


June 30, 2017



## City of Fort Pierce Retirement and Benefit System

### Investment Measurement Service Quarterly Review

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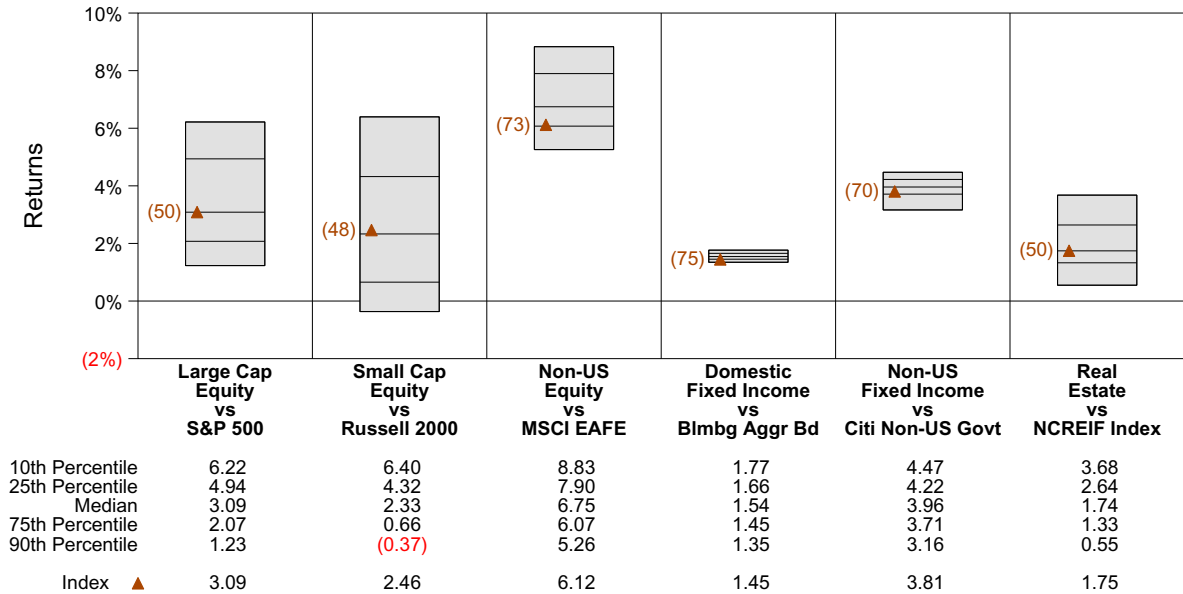
## Market Overview

### Active Management vs Index Returns

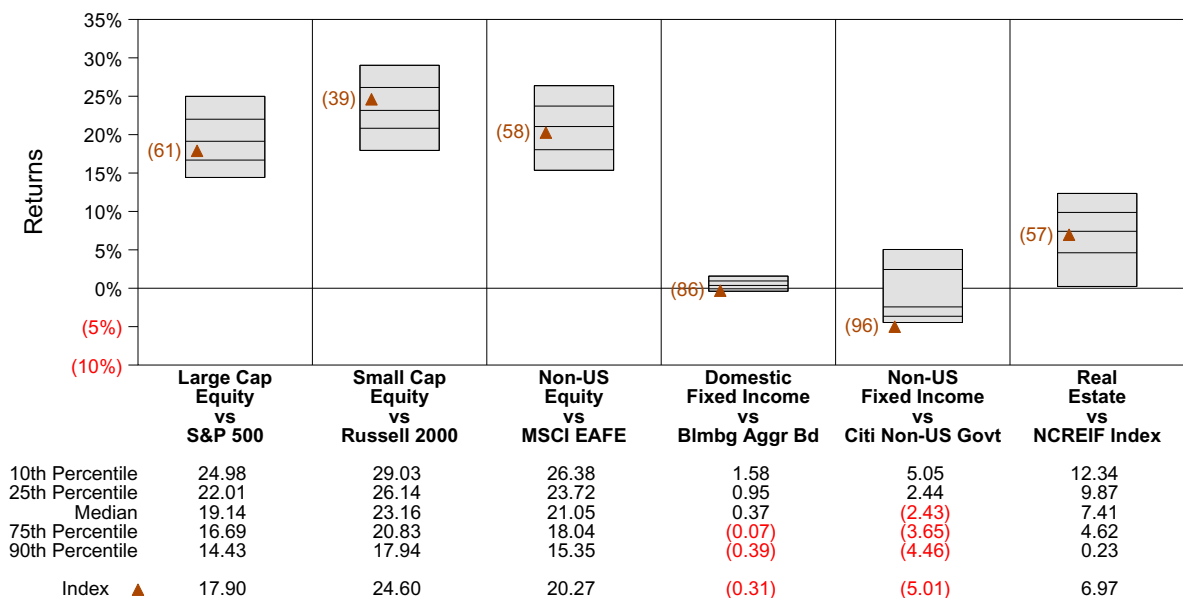
#### Market Overview

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 June 30, 2017



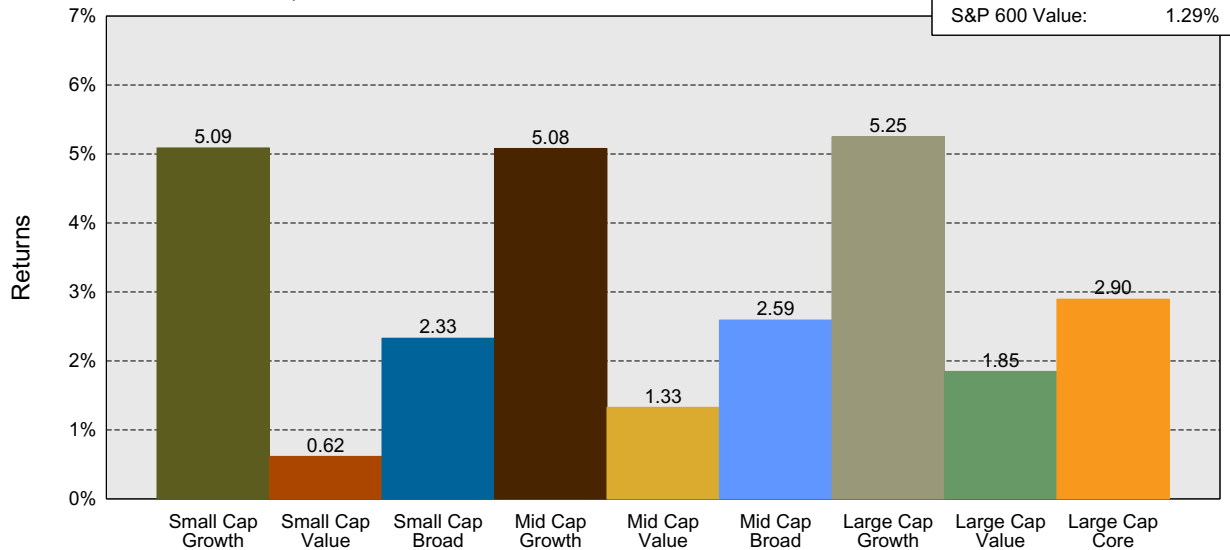
#### Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2017



## Domestic Equity Active Management Overview

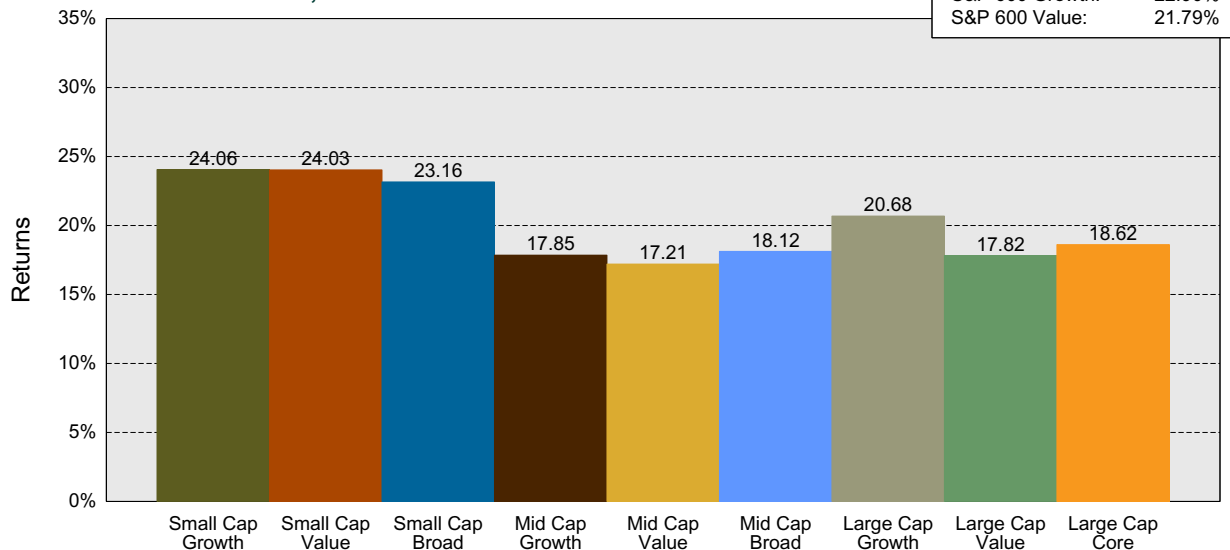
Investors shrugged off politics and geopolitical concerns in the second quarter, choosing instead to focus on climbing after-tax corporate profits. S&P 500 companies reported the strongest quarterly earnings growth in six years with more than 75% reporting earnings above expectations. The S&P 500 Index hit a record high and gained 3.1% in the second quarter. Year-to-date, the Index is up 9.3%. Technology stock fueled the rise in the large cap growth space. The FAAMG stocks (Facebook, Amazon, Apple, Microsoft, and Google) comprised 22% of the S&P 500 return in the second quarter versus 32% in the first quarter. Growth stocks solidly outperformed Value (R1000G: +4.7% vs. R1000V: +1.3%). Along with Technology (+4.1%), Health Care (+7.1%) and Industrials (+4.7%) were strong performers. Large caps outperformed small caps across styles, but by a smaller margin (R1000: +3.1% vs. R2000: +2.5%). Telecomm, which includes only four companies (AT&T, Verizon, CenturyLink and Level3), sank 7% with AT&T and Verizon down over 8%. Energy returned -6.4% on falling oil prices. Financials got a June boost from the Fed's announcement that 34 of the largest U.S. banks had passed their stress tests; the sector was up 4.2% for the quarter. Active managers outperformed their respective benchmarks for Mid Cap and Small Cap, but trailed for Large Cap Core.

**Separate Account Style Group Median Returns  
for Quarter Ended June 30, 2017**



S&P 500:	3.09%
S&P 500 Growth:	4.42%
S&P 500 Value:	1.51%
S&P Mid Cap:	1.97%
S&P 600:	1.71%
S&P 600 Growth:	2.10%
S&P 600 Value:	1.29%

**Separate Account Style Group Median Returns  
for One Year Ended June 30, 2017**

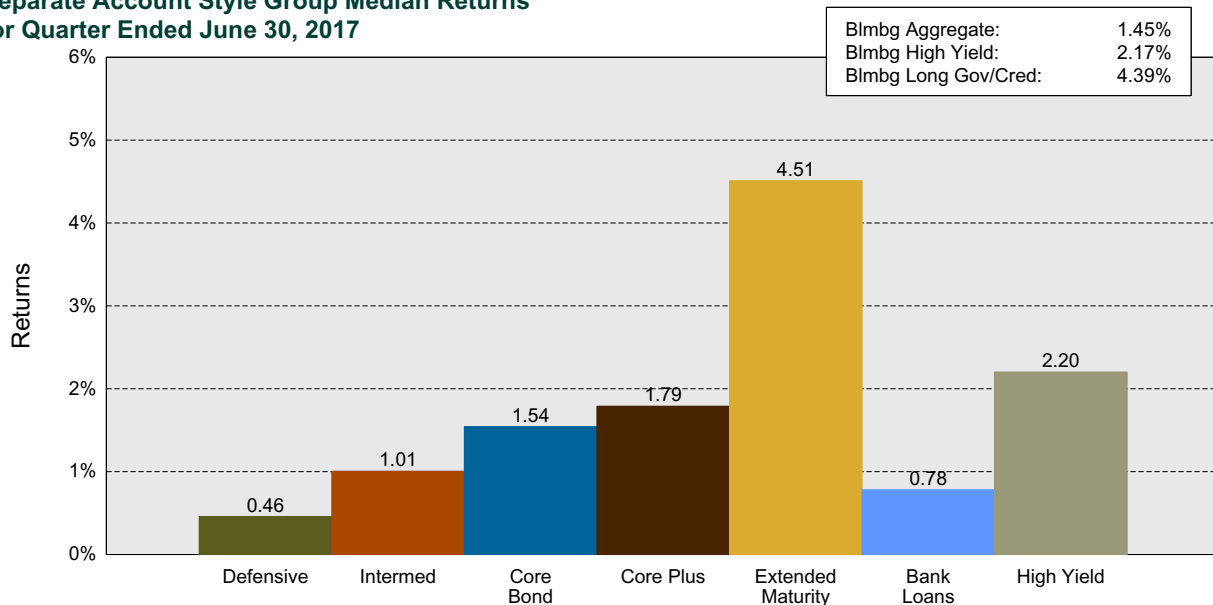


S&P 500:	17.90%
S&P 500 Growth:	19.30%
S&P 500 Value:	15.86%
S&P Mid Cap:	18.57%
S&P 600:	22.47%
S&P 600 Growth:	22.90%
S&P 600 Value:	21.79%

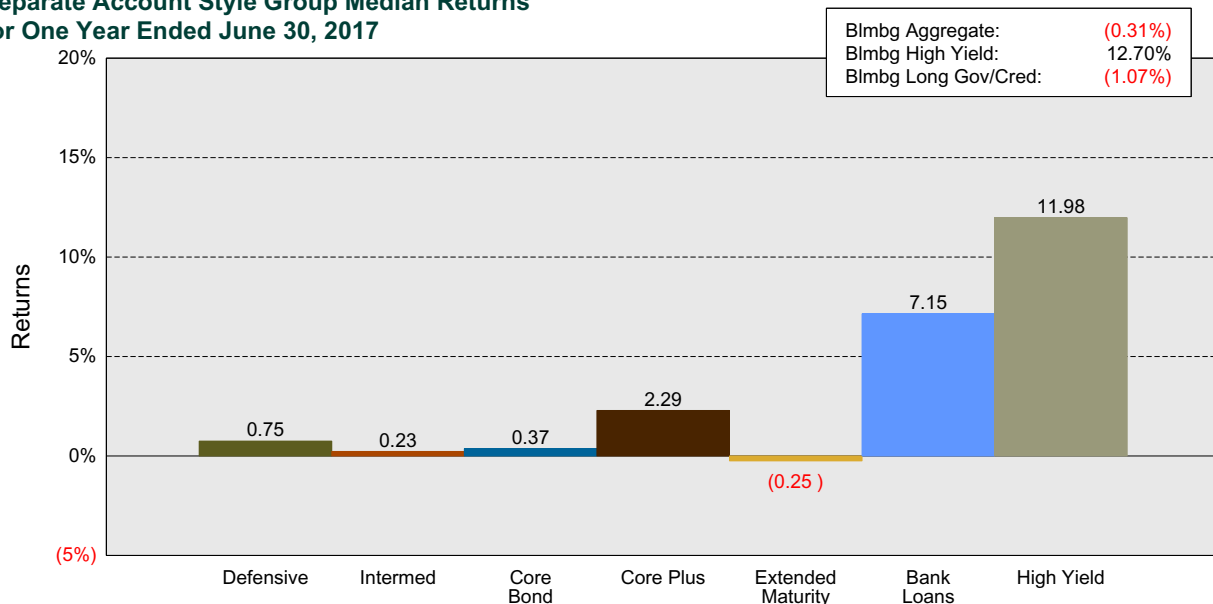
## Domestic Fixed Income Active Management Overview

Intermediate and long U.S. Treasury yields fell modestly in the second quarter as inflation was unexpectedly weak and economic data releases were mixed. The Fed, viewing inflation weakness as temporary, raised rates by 25 bps in line with expectations. The yield curve flattened over the course of the quarter, with short rates rising and longer rates falling. Risky assets continued their long streak of outperformance. The 10-year U.S. Treasury yield closed the quarter at 2.31%, down from 2.40% as of 3/31, though it hit a 2017 low of 2.12% earlier in June. The 2-year U.S. Treasury yield climbed 11 bps to close at 1.38%. The Bloomberg Barclays Aggregate Index earned 1.4% with corporate bonds performing the best on strong demand. The Bloomberg Barclays Corporate Index was up 2.5% for the quarter, outperforming the High Yield Index (+2.2%). TIPS underperformed as expectations for inflation sank. The Bloomberg Barclays TIPS Index lost 0.4% for the quarter. The 10-year breakeven spread (the difference between nominal and real yields) was 1.73% as of quarter-end, down from 1.97% at the end of the first quarter. High Yield managers outperformed 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 June 30, 2017



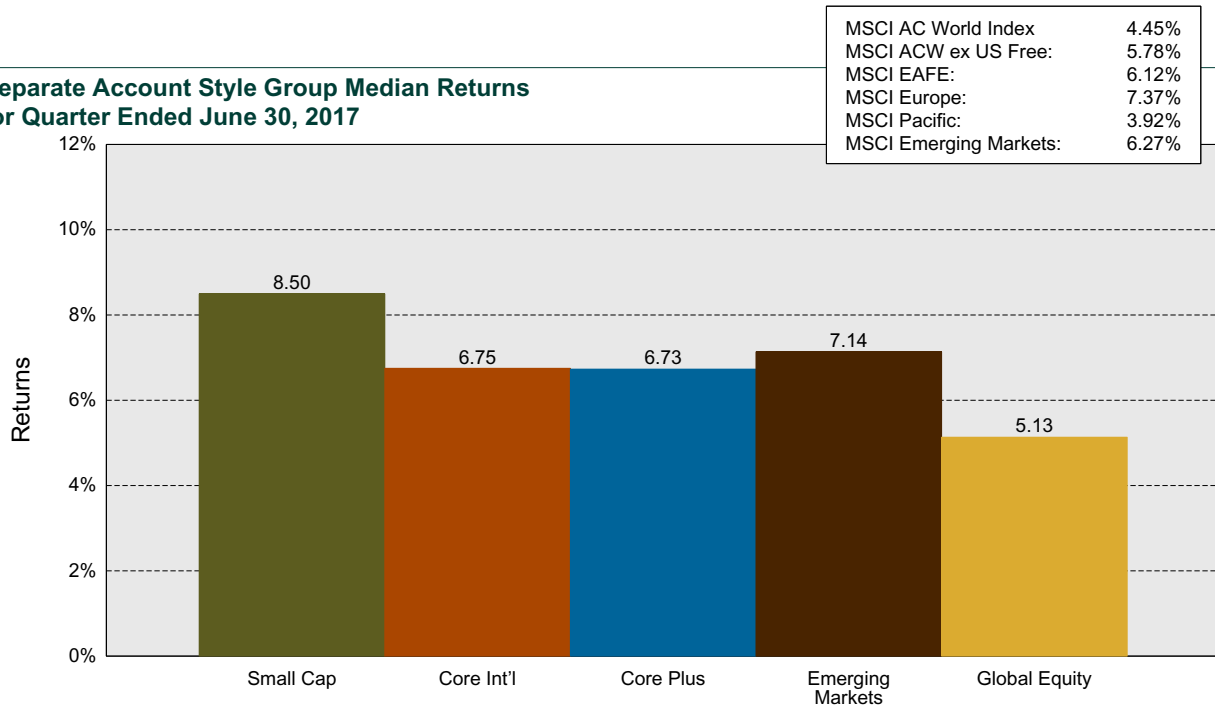
### Separate Account Style Group Median Returns for One Year Ended June 30, 2017



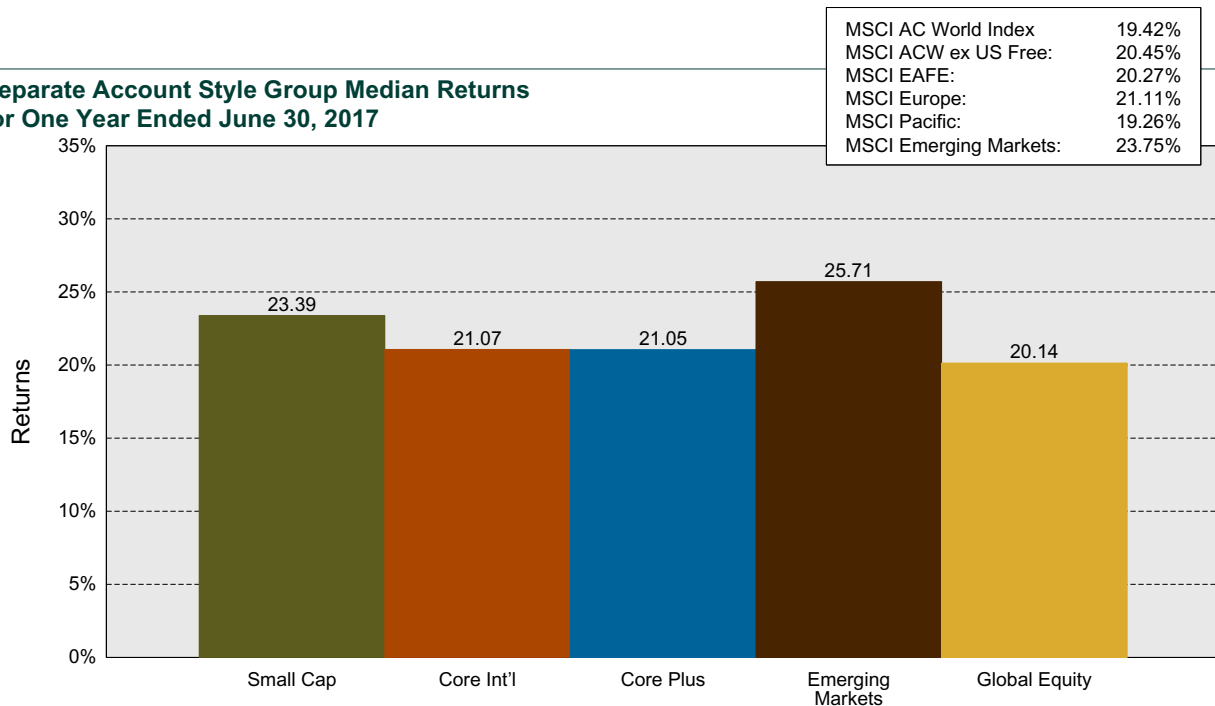
## International Equity Active Management Overview

The MSCI EAFE Index (+6.1%) outperformed U.S. markets, bringing year-to-date returns to 13.8%. Gains were broad-based, though helped by U.S. dollar weakness. The U.S. dollar lost about 7% versus the euro and 5% versus a broad basket of currencies. Within the MSCI, Europe ex-U.K. was up 8.4%, the U.K. gained 4.7% and Japan returned +5.2%. Small caps outperformed; the MSCI EAFE Sm Cap Index rose 8.1%. Emerging markets modestly outperformed developed (MSCI EM USD: +6.3%) with Emerging Asia being a key driver in both the first and second quarters. EM countries with top performance in the second quarter included China (+10.6%), Greece (+33.8%), Korea (+10.2%), Turkey (+19.3%) and Poland (+13.6%). Elsewhere, Russia and Brazil posted sharp declines (-10.0% and -6.7%) and India's gain was muted at +2.9%, though it remains a top performer year-to-date at +21%. Brazil's president was implicated in country's wide-ranging corruption investigation and Russia suffered from falling oil prices and questions over US/Russian relations. Emerging Markets managers outpaced the MSCI Emerging Markets Index.

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2017



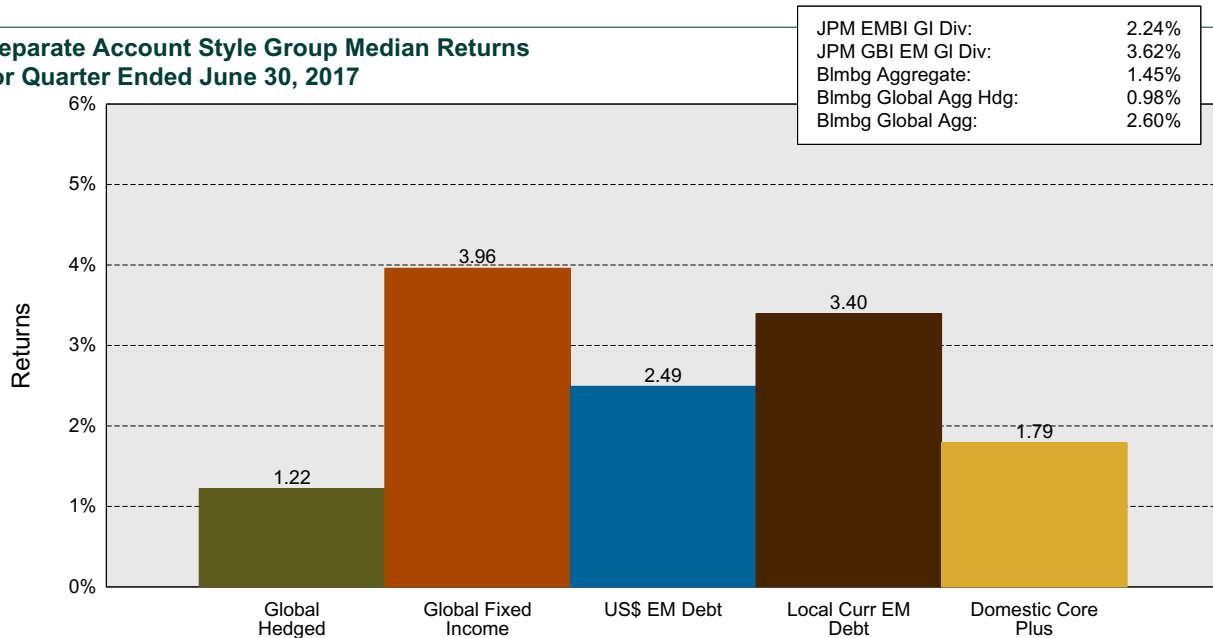
### Separate Account Style Group Median Returns for One Year Ended June 30, 2017



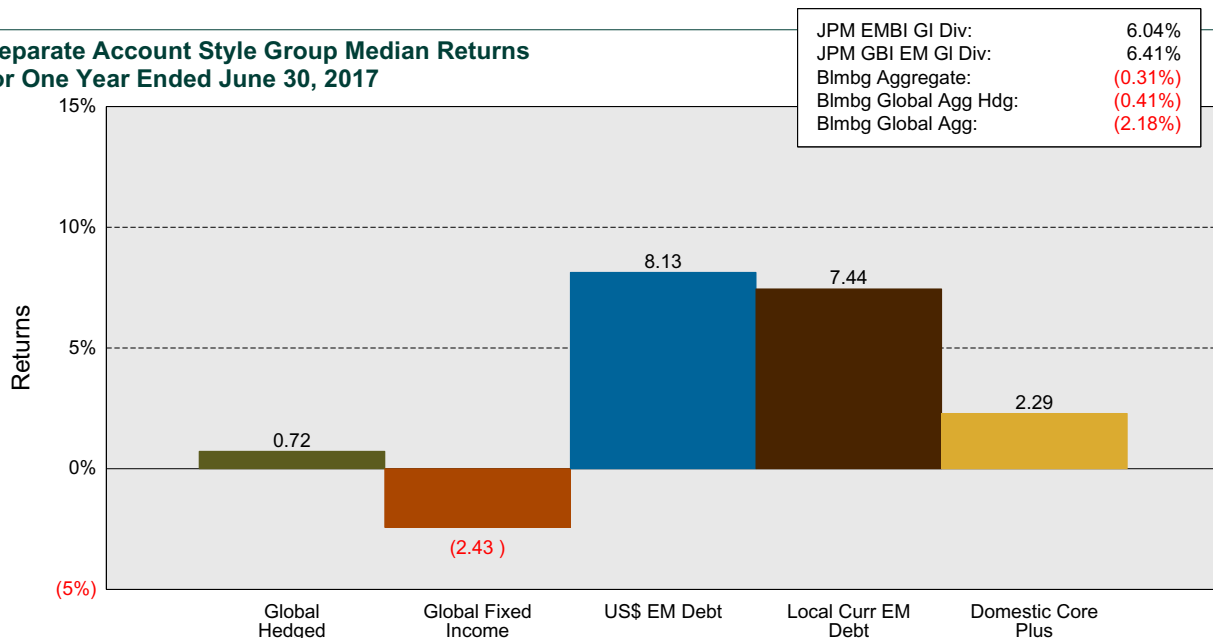
## Global Fixed Income Active Management Overview

In the U.S., intermediate and long U.S. Treasury yields fell modestly in the second quarter as inflation was unexpectedly weak. The Fed, viewing weak inflation as temporary, raised rates by 25 bps as expected. The yield curve flattened over the course of the quarter, with short rates rising and longer rates falling. Risky assets continued their long streak of outperformance. The Bloomberg Barclays Aggregate Index earned 1.4% with corporate bonds performing the best on strong demand. Broad-based dollar weakness boosted returns for non-US fixed income. The U.S. dollar lost nearly 7% versus the euro and almost 5% versus a broad basket of developed markets currencies. The Bloomberg Barclays Global Aggregate Index returned 2.6% (unhedged) versus 1.0% for the hedged version. The JPM EMBI Global Diversified Index (\$ denominated) was up 2.2% and the local currency JPM GBI-EM Global Diversified Index returned +3.6%. The quarter closed with an upbeat assessment of the euro zone's recovery from the President of the ECB, Mario Draghi, fueling speculation that the tapering of ECB asset purchases may be on the horizon. This change in tone spooked investors and sent global yields higher and stocks lower going into quarter-end. Global Fixed Income managers trailed the Bloomberg Barclays Global Aggregate.

**Separate Account Style Group Median Returns  
for Quarter Ended June 30, 2017**



**Separate Account Style Group Median Returns  
for One Year Ended June 30, 2017**



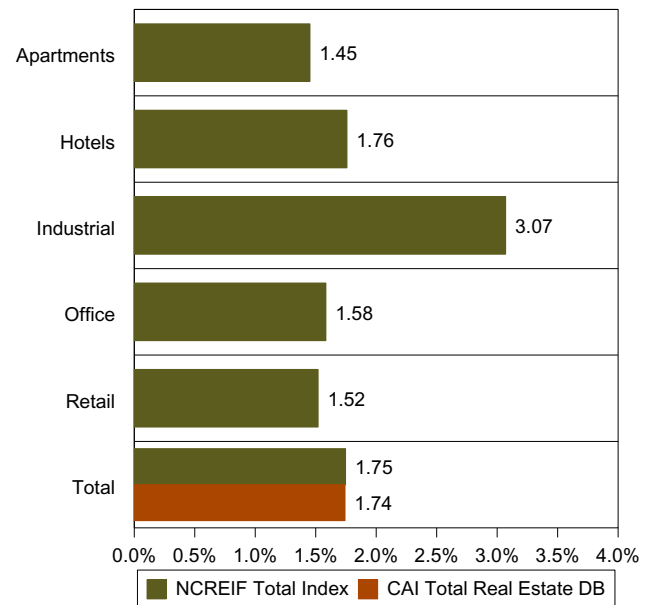
## Real Estate Market Overview

In the second quarter of 2017, the NCREIF Property Index rose 1.75%, its 34th consecutive quarter of positive returns. Income (+1.16%) outpaced appreciation (+0.59%) for the sixth consecutive quarter, indicating that the strong returns experienced over recent years may be normalizing. Industrial (+3.07%), Hotel (+1.76%), and Office (+1.58%) were the best-performing sectors. Retail (+1.52%) and Apartments (+1.45%) lagged but remained positive. Like the previous quarter, Hotels generated a negative appreciation return (-0.48%), but still managed to generate positive total returns due to a strong income return (+2.24%). The West (+2.17%) was the strongest performer, as it was in the previous quarter, while the Midwest (+1.34%) lagged. NCREIF appraisal capitalization rates stayed mostly flat, rising from 4.45% to 4.47%, and transaction capitalization rates declined from 6.27% to 6.09%. Transaction volume rose 19% from last quarter, with 150 transactions totaling \$7.7 billion.

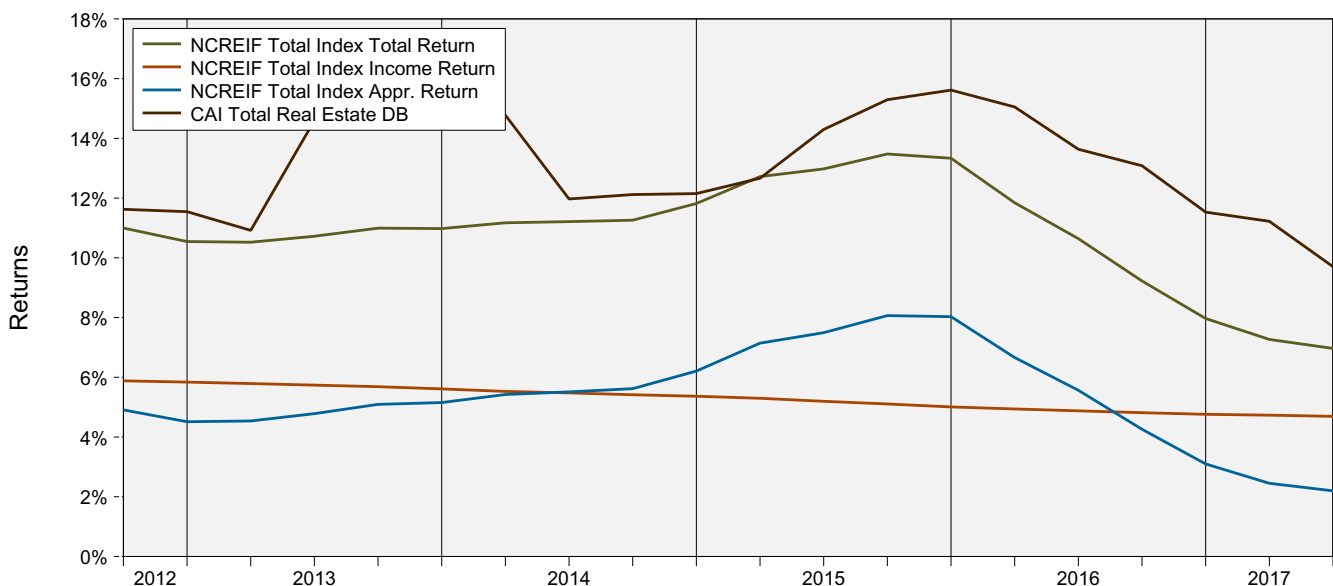
**NCREIF Total Index Returns by Geographic Area**  
Quarter Ended June 30, 2017



**NCREIF Total Index Returns by Property Type**  
Quarter Ended June 30, 2017



## Rolling 1 Year Returns





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## ASSET ALLOCATION AND PERFORMANCE

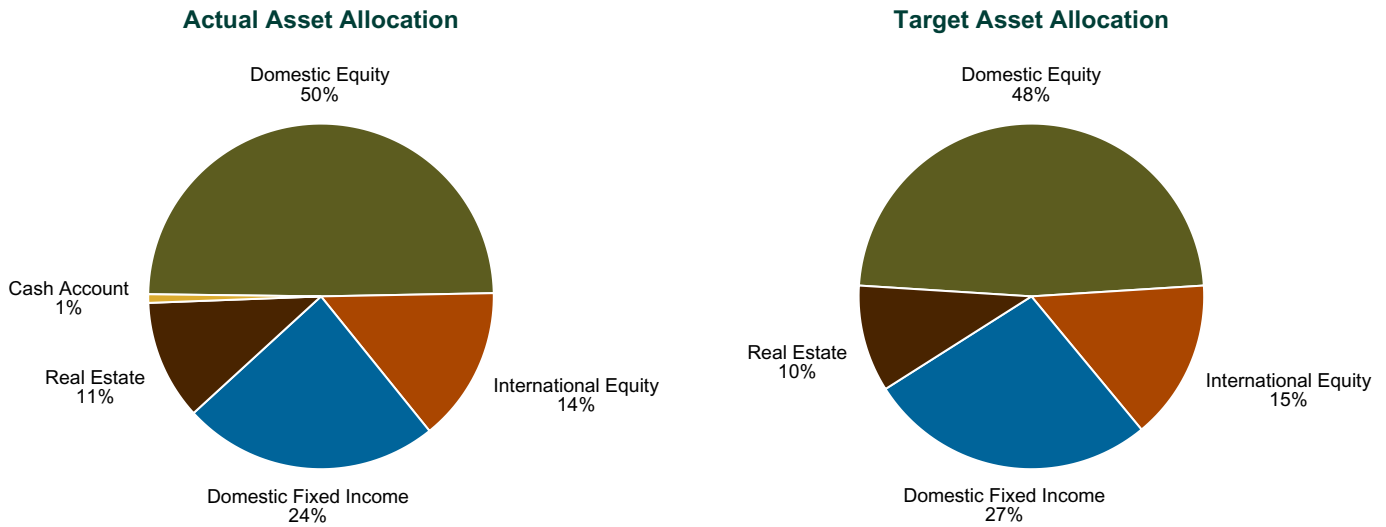
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### **Asset Allocation and Performance**

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

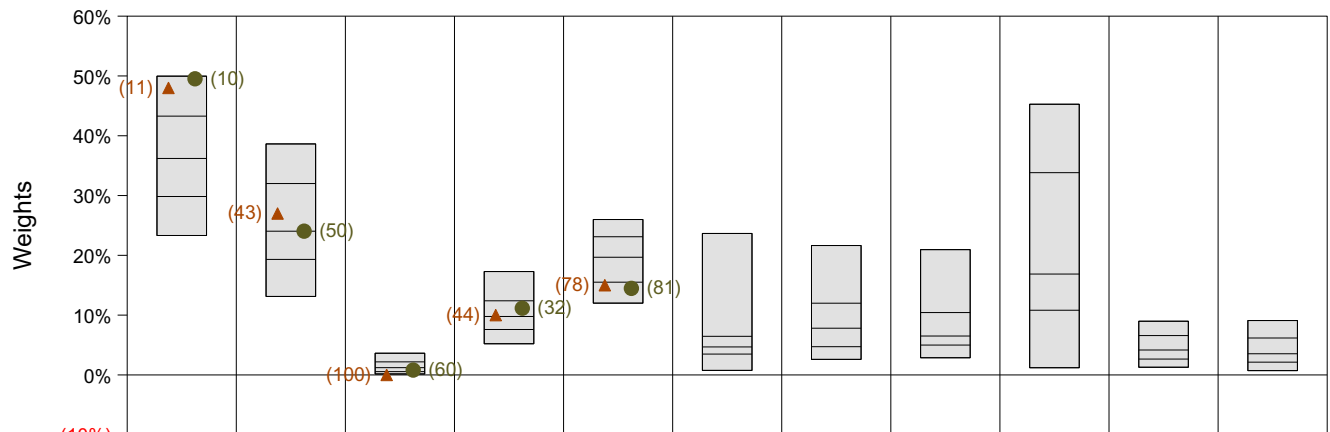
## Actual vs Target Asset Allocation As of June 30, 2017

The top left chart shows the Fund's asset allocation as of June 30, 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	94,558	49.5%	48.0%	1.5%	2,907
International Equity	27,635	14.5%	15.0%	(0.5%)	(1,006)
Domestic Fixed Income	45,900	24.0%	27.0%	(3.0%)	(5,654)
Real Estate	21,303	11.2%	10.0%	1.2%	2,209
Cash Account	1,543	0.8%	0.0%	0.8%	1,543
<b>Total</b>	<b>190,938</b>	<b>100.0%</b>	<b>100.0%</b>		

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



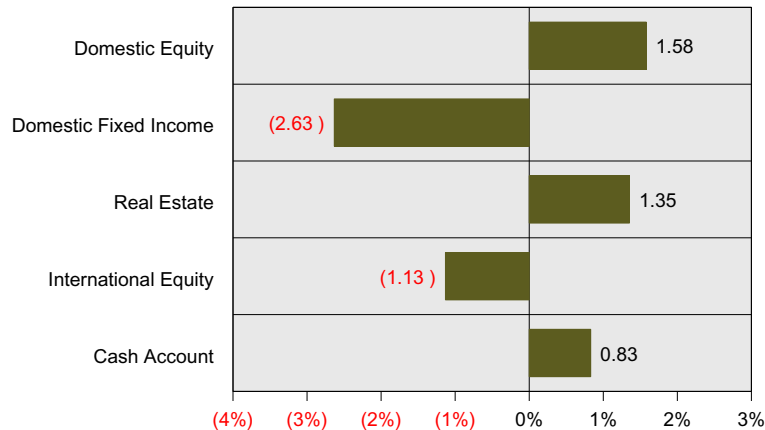
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity Broad	Global Equity Broad	Private Equity	Real Assets
10th Percentile	49.97	38.64	3.63	17.29	25.99	23.66	21.64	20.96	45.27	8.98	9.10
25th Percentile	43.28	32.01	2.19	12.39	23.11	6.45	11.99	10.43	33.83	6.58	6.18
Median	36.20	24.04	1.22	9.78	19.68	4.68	7.81	6.50	16.87	4.17	3.54
75th Percentile	29.84	19.32	0.55	7.60	15.51	3.48	4.72	4.99	10.82	2.65	2.14
90th Percentile	23.32	13.12	0.16	5.21	12.01	0.76	2.60	2.87	1.20	1.28	0.72
<b>Fund</b>	● 49.52	24.04	0.81	11.16	14.47	-	-	-	-	-	-
<b>Target</b>	▲ 48.00	27.00	0.00	10.00	15.00	-	-	-	-	-	-
% Group Invested	98.70%	97.40%	70.13%	70.13%	97.40%	13.64%	46.91%	18.18%	12.99%	32.47%	21.43%

\* 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.

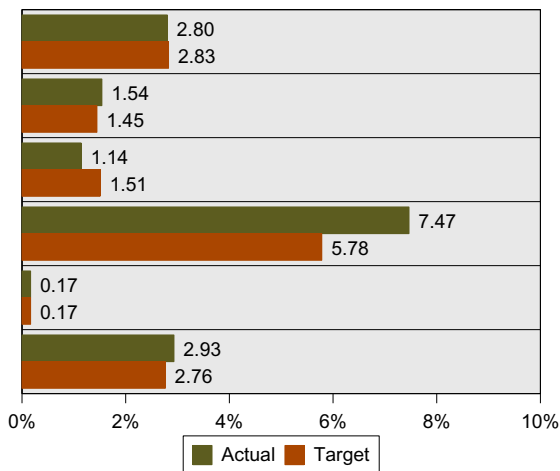
## Quarterly Total Fund Relative Attribution - June 30, 2017

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.

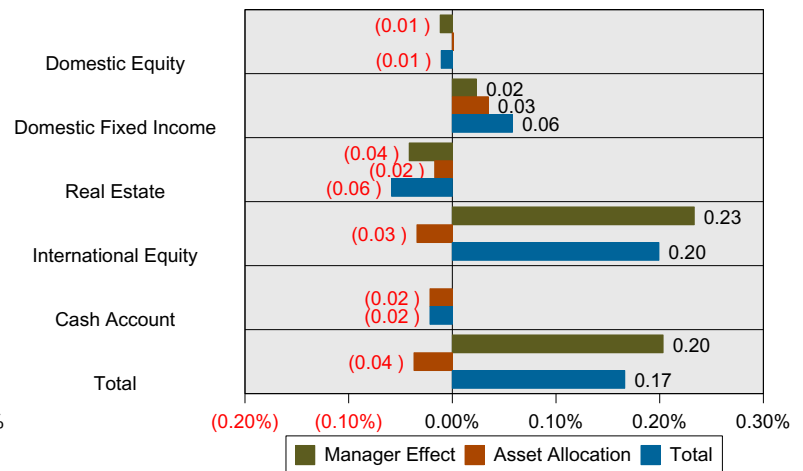
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended June 30, 2017

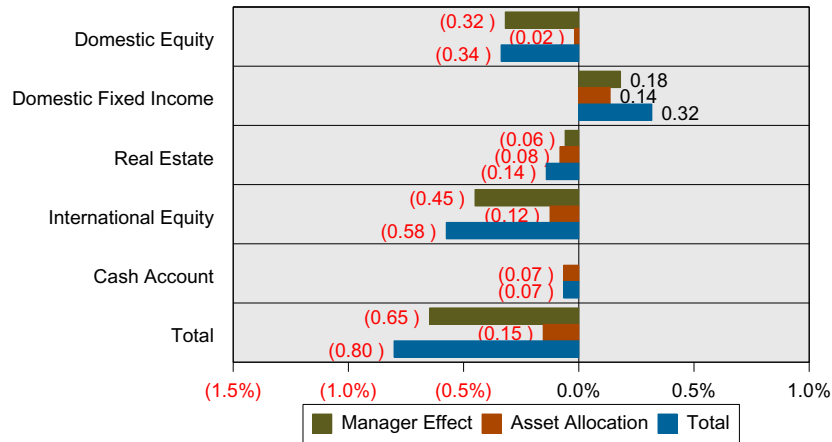
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	48%	2.80%	2.83%	(0.01%)	0.00%	(0.01%)
Domestic Fixed Income	24%	27%	1.54%	1.45%	0.02%	0.03%	0.06%
Real Estate	11%	10%	1.14%	1.51%	(0.04%)	(0.02%)	(0.06%)
International Equity	14%	15%	7.47%	5.78%	0.23%	(0.03%)	0.20%
Cash Account	1%	0%	0.17%	0.17%	0.00%	(0.02%)	(0.02%)
<b>Total</b>			<b>2.93%</b>	<b>2.76%</b>	<b>+ 0.20%</b>	<b>+ (0.04%)</b>	<b>0.17%</b>

\* 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.

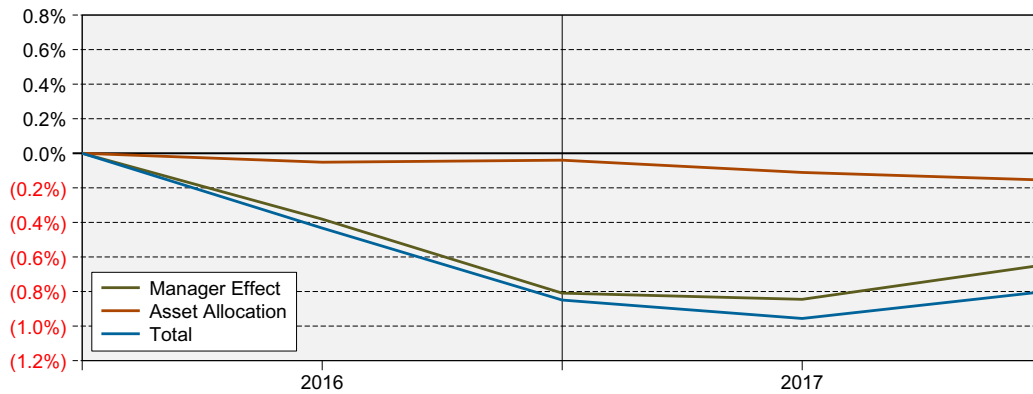
## Cumulative Total Fund Relative Attribution - June 30, 2017

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

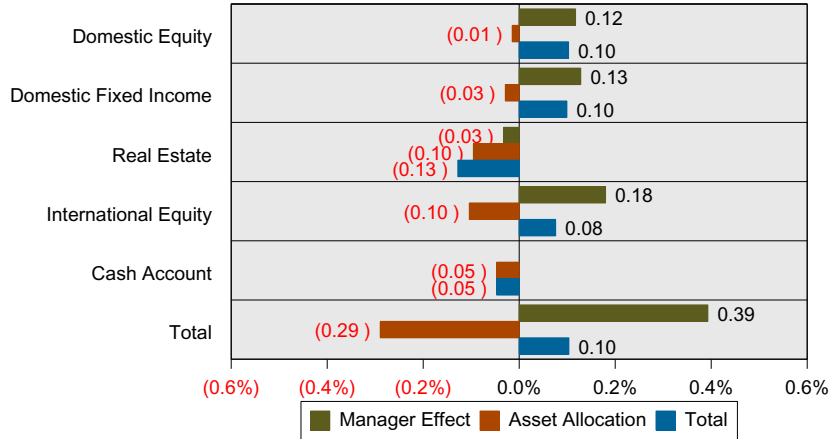
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	48%	48%	18.42%	19.11%	(0.32%)	(0.02%)	(0.34%)
Domestic Fixed Income	26%	27%	0.32%	(0.31%)	0.18%	0.14%	0.32%
Real Estate	11%	10%	6.72%	7.23%	(0.06%)	(0.08%)	(0.14%)
International Equity	14%	15%	17.07%	20.45%	(0.45%)	(0.12%)	(0.58%)
Cash Account	0%	0%	0.38%	0.38%	0.00%	(0.07%)	(0.07%)
<b>Total</b>			<b>11.86%</b>	<b>12.66%</b>	<b>+ (0.65%)</b>	<b>+ (0.15%)</b>	<b>(0.80%)</b>

\* 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.

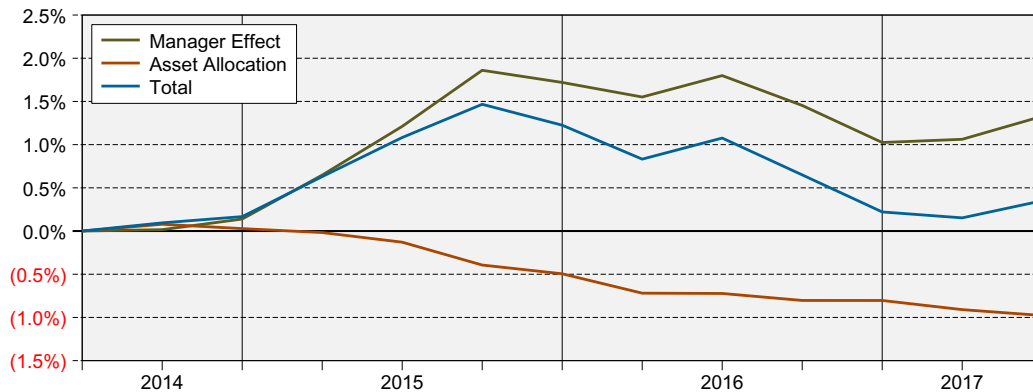
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

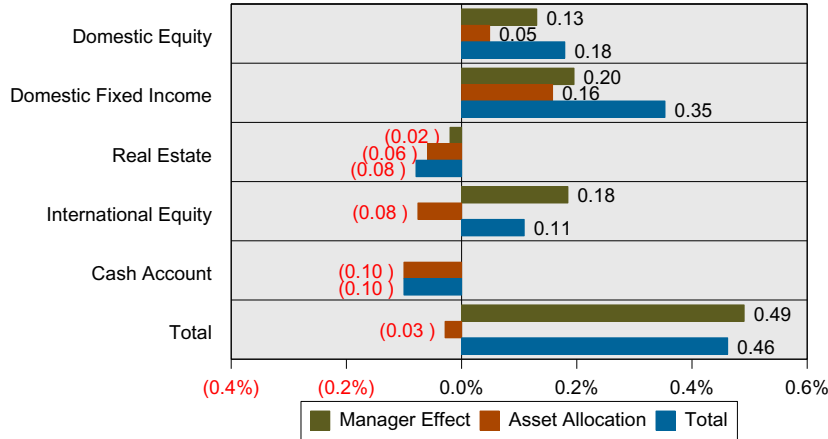
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	49%	48%	9.44%	9.20%	0.12%	(0.01%)	0.10%
Domestic Fixed Income	27%	28%	2.95%	2.48%	0.13%	(0.03%)	0.10%
Real Estate	9%	9%	10.04%	10.54%	(0.03%)	(0.10%)	(0.13%)
International Equity	15%	15%	1.89%	0.80%	0.18%	(0.10%)	0.08%
Cash Account	1%	0%	0.16%	0.16%	0.00%	(0.05%)	(0.05%)
<b>Total</b>			<b>6.34%</b>	<b>6.24%</b>	<b>+ 0.39%</b>	<b>+ (0.29%)</b>	<b>0.10%</b>

\* 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.

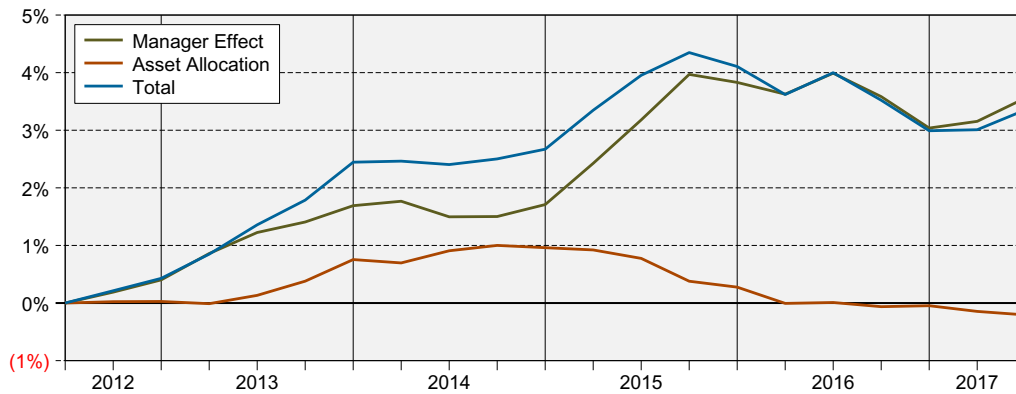
## Cumulative Total Fund Relative Attribution - June 30, 2017

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.

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

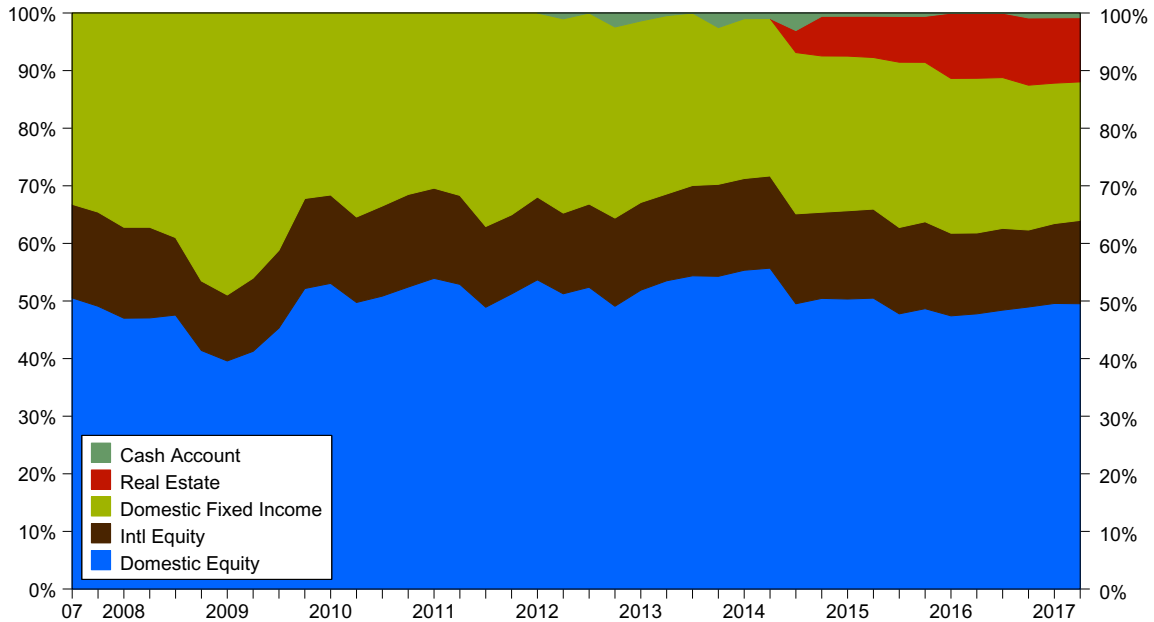
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	49%	14.87%	14.60%	0.13%	0.05%	0.18%
Domestic Fixed Income	28%	31%	2.84%	2.21%	0.20%	0.16%	0.35%
Real Estate	5%	6%	-	-	(0.02%)	(0.06%)	(0.08%)
International Equity	15%	15%	8.40%	7.22%	0.18%	(0.08%)	0.11%
Cash Account	1%	0%	0.10%	0.10%	0.00%	(0.10%)	(0.10%)
<b>Total</b>			<b>9.99%</b>	<b>9.53%</b>	<b>+ 0.49%</b>	<b>+ (0.03%)</b>	<b>0.46%</b>

\* 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.

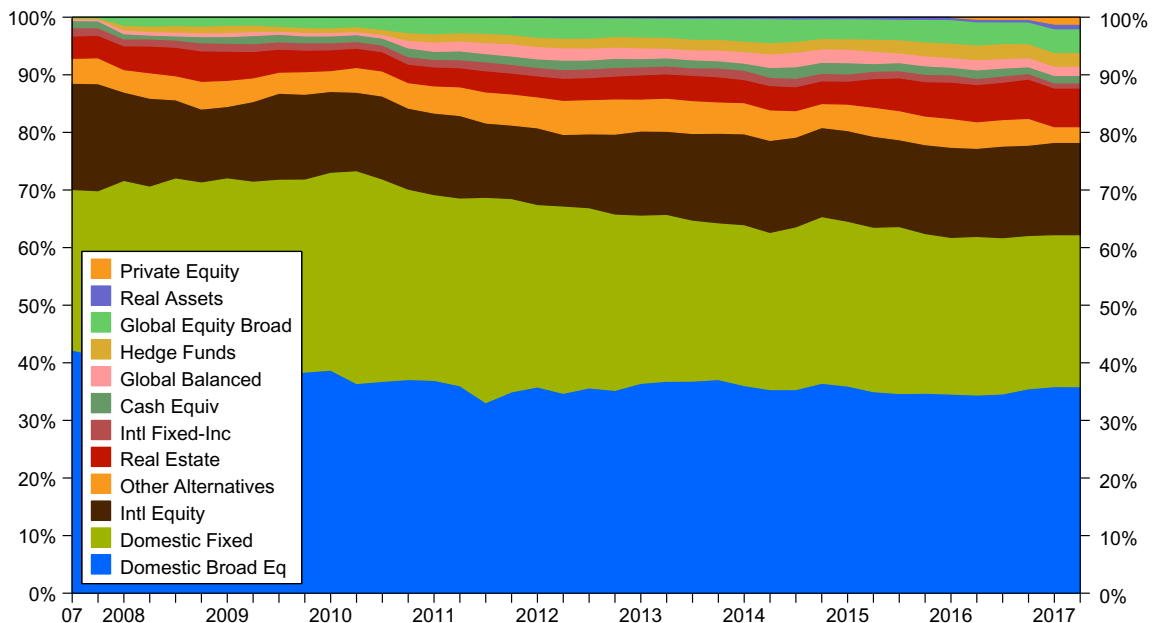
## Actual Historical Asset Allocation

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



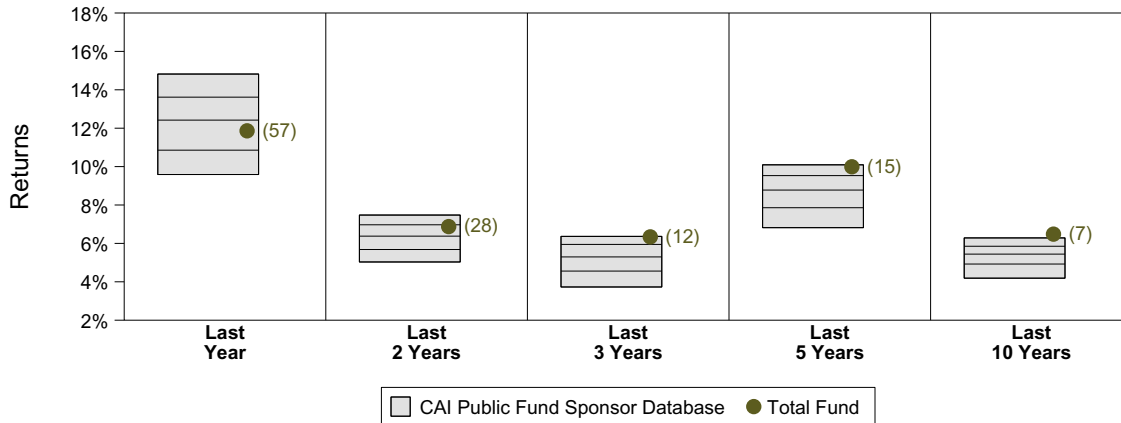
### Average CAI Public Fund Sponsor Database Historical Asset Allocation



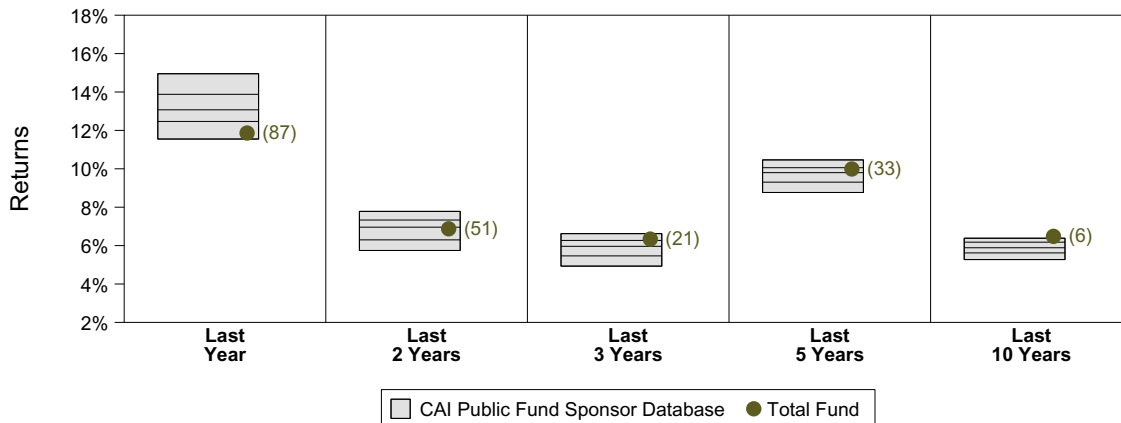
## Total Fund Ranking

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 June 30, 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.

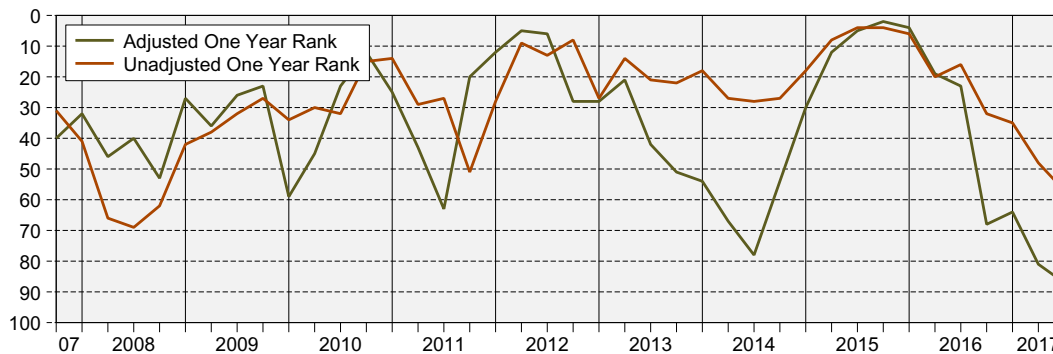
### CAI Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



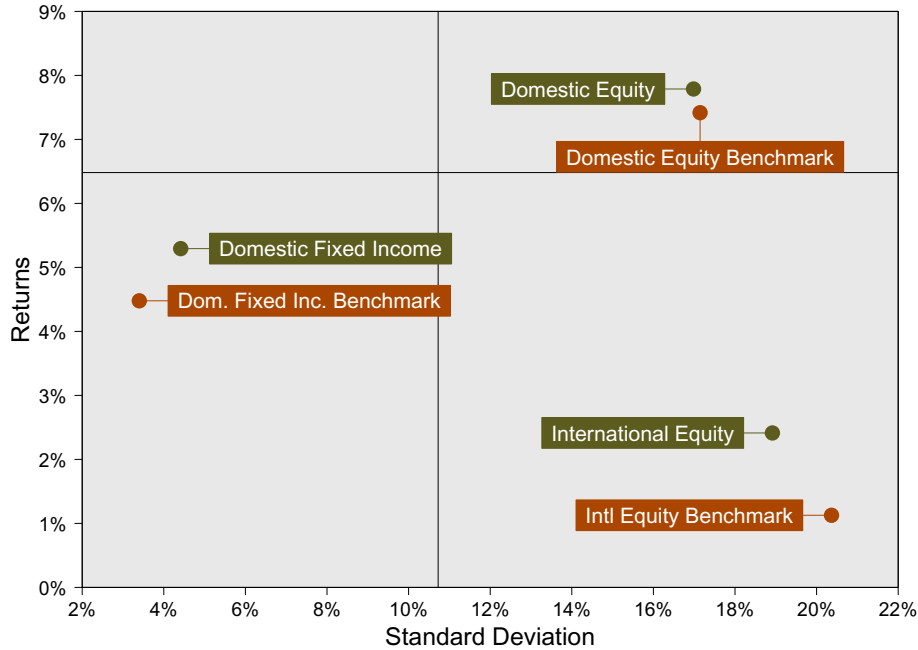
### Rolling One Year Ranking vs CAI Public Fund Sponsor Database



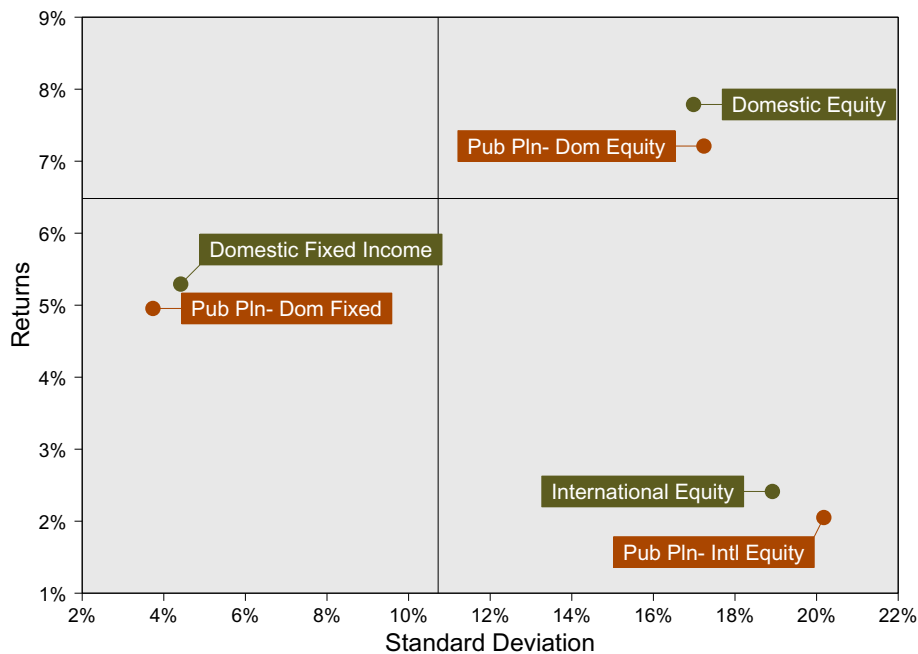
## Asset Class Risk and Return

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



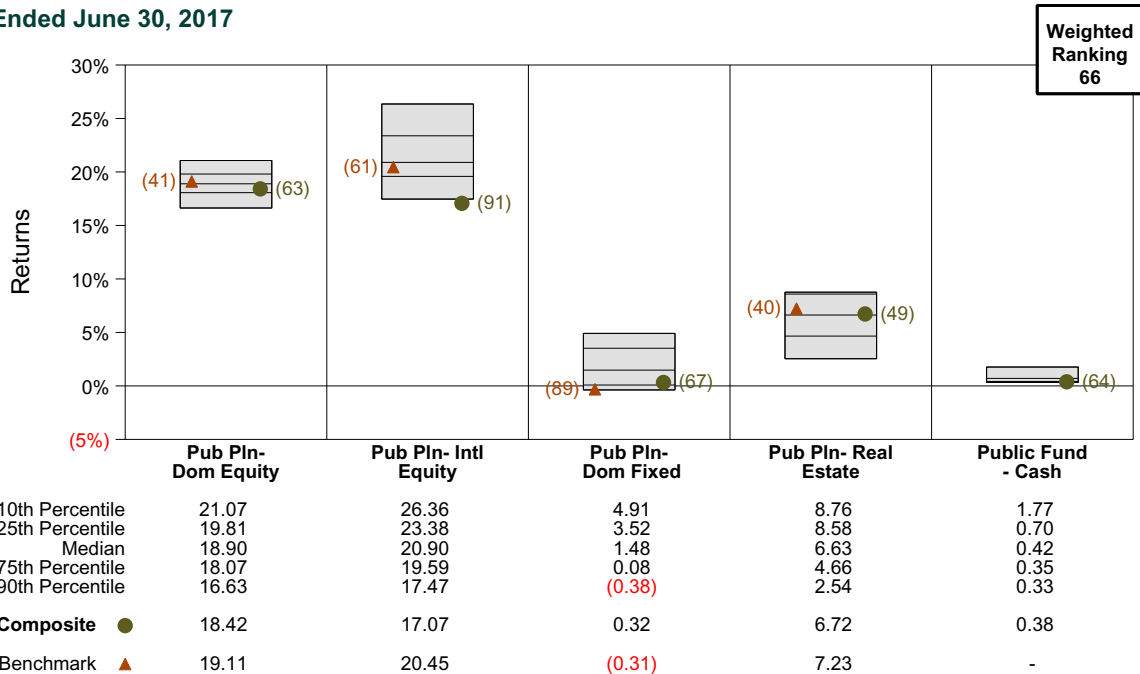
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



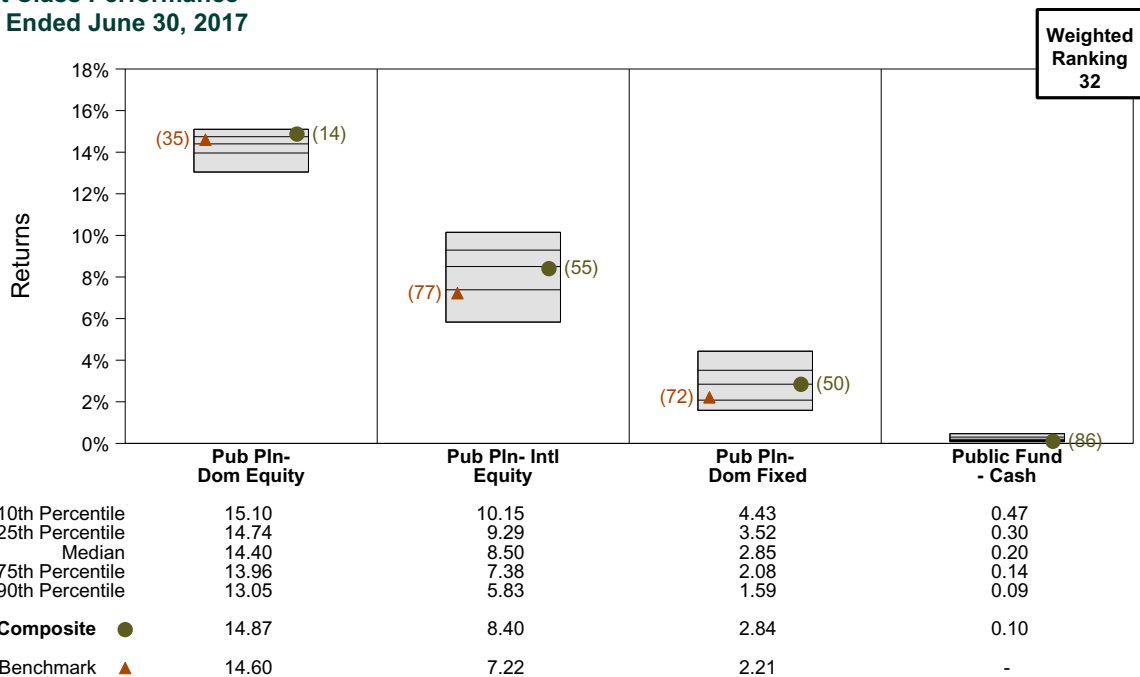
## Asset Class Rankings

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 June 30, 2017



### Total Asset Class Performance Five Years Ended June 30, 2017

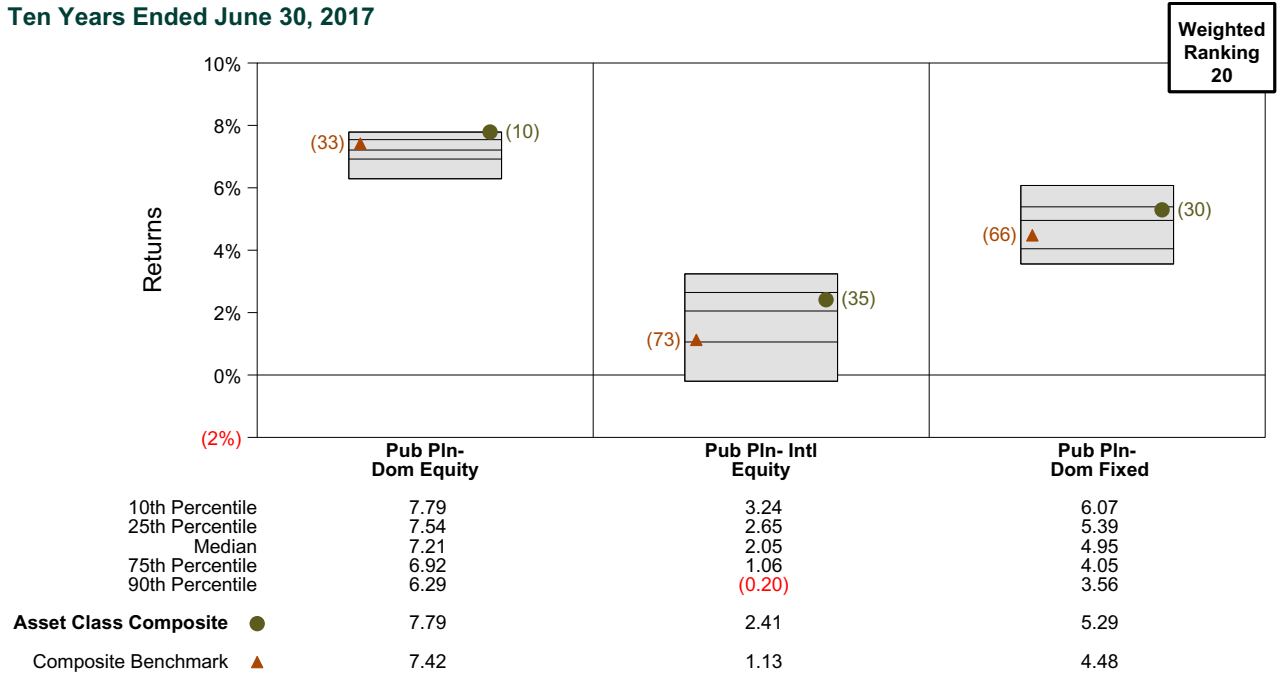


\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Blmbg Aggregate, 15.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

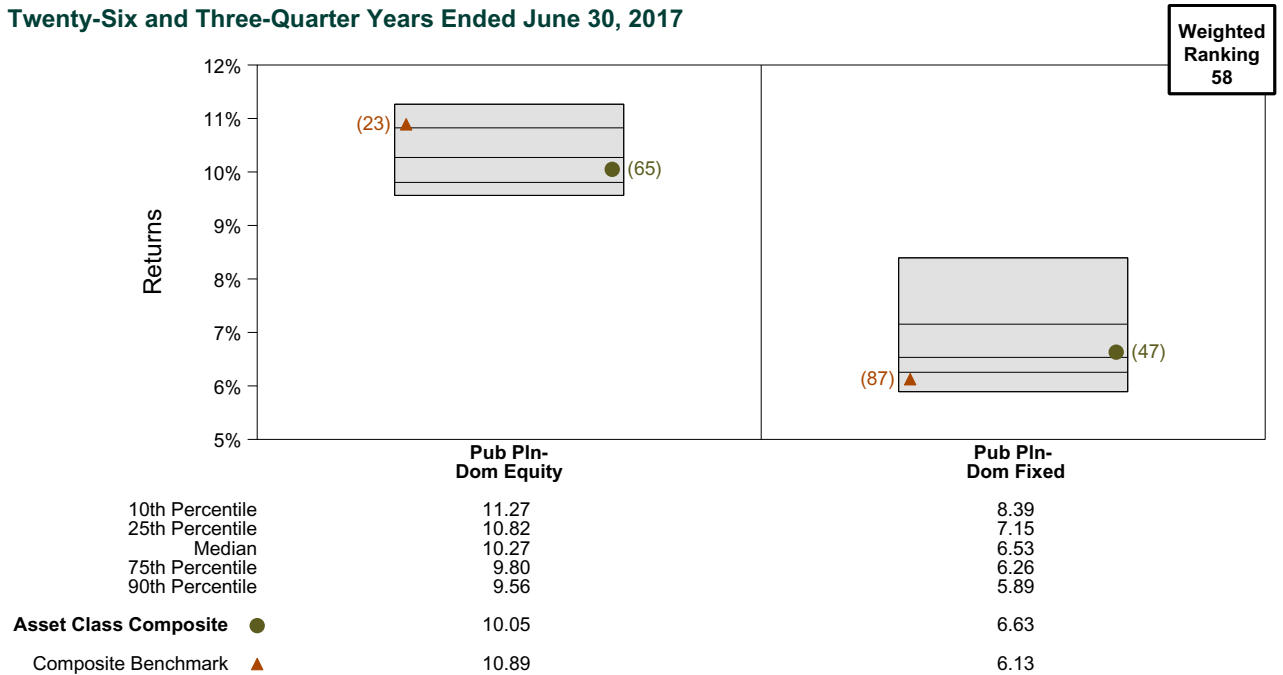
## Asset Class Rankings

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 June 30, 2017



### Total Asset Class Performance Twenty-Six and Three-Quarter Years Ended June 30, 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 June 30, 2017, with the distribution as of March 31, 2017.

### Asset Distribution Across Investment Managers

	June 30, 2017					March 31, 2017		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$94,557,531</b>	<b>49.52%</b>	<b>40.00%</b>	<b>48.00%</b>	<b>56.00%</b>	<b>\$92,004,778</b>	<b>49.58%</b>	<b>48.00%</b>
Emerald Advisers, Inc.	7,631,669	4.00%	2.75%	3.75%	4.75%	7,151,173	3.85%	3.75%
Ceredex Value Advisors	6,934,498	3.63%	2.75%	3.75%	4.75%	7,096,044	3.82%	3.75%
SSgA S&P 500 Index	65,275,130	34.19%	28.00%	33.00%	38.00%	63,322,933	34.12%	33.00%
SSgA S&P 400 Index	14,716,235	7.71%	6.50%	7.50%	8.50%	14,434,628	7.78%	7.50%
<b>International Equity</b>	<b>\$27,634,841</b>	<b>14.47%</b>	<b>12.00%</b>	<b>15.00%</b>	<b>18.00%</b>	<b>\$25,737,844</b>	<b>13.87%</b>	<b>15.00%</b>
Morgan Stanley Int'l Equity	13,287,766	6.96%	6.00%	7.00%	8.00%	12,337,218	6.65%	7.00%
Morgan Stanley Emerging Mkts.	1,242,030	0.65%	0.00%	1.00%	2.00%	1,152,994	0.62%	1.00%
William Blair & Company	13,105,045	6.86%	6.00%	7.00%	8.00%	12,247,632	6.60%	7.00%
<b>Domestic Fixed Income</b>	<b>\$45,899,574</b>	<b>24.04%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$45,237,616</b>	<b>24.38%</b>	<b>27.00%</b>
Richmond Capital Management	45,899,574	24.04%	22.00%	27.00%	32.00%	45,237,616	24.38%	27.00%
<b>Real Estate</b>	<b>\$21,303,049</b>	<b>11.16%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>12.00%</b>	<b>\$21,063,067</b>	<b>11.35%</b>	<b>10.00%</b>
Heitman	21,303,049	11.16%	5.00%	10.00%	12.00%	21,063,067	11.35%	10.00%
<b>Cash Account</b>	<b>\$1,543,262</b>	<b>0.81%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$1,540,709</b>	<b>0.83%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$190,938,257</b>	<b>100.0%</b>		<b>100.0%</b>		<b>\$185,584,015</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2017, with the distribution as of March 31, 2017. 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

	June 30, 2017					March 31, 2017		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$94,557,531</b>	<b>49.52%</b>	<b>48.00%</b>	<b>\$(25,370)</b>	<b>\$2,578,123</b>	<b>\$92,004,778</b>	<b>49.58%</b>	<b>48.00%</b>
Emerald Advisers, Inc.	7,631,669	4.00%	3.75%	0	480,496	7,151,173	3.85%	3.75%
Ceredex Value Advisors	6,934,498	3.63%	3.75%	(15,943)	(145,604)	7,096,044	3.82%	3.75%
SSgA S&P 500 Index	65,275,130	34.19%	33.00%	(6,557)	1,958,754	63,322,933	34.12%	33.00%
SSgA S&P 400 Index	14,716,235	7.71%	7.50%	(2,870)	284,477	14,434,628	7.78%	7.50%
<b>International Equity</b>	<b>\$27,634,841</b>	<b>14.47%</b>	<b>15.00%</b>	<b>\$(23,817)</b>	<b>\$1,920,814</b>	<b>\$25,737,844</b>	<b>13.87%</b>	<b>15.00%</b>
Morgan Stanley Int'l Equity	13,287,766	6.96%	7.00%	(23,817)	974,365	12,337,218	6.65%	7.00%
Morgan Stanley Emerging Mkts.	1,242,030	0.65%	1.00%	0	89,036	1,152,994	0.62%	1.00%
William Blair & Company	13,105,045	6.86%	7.00%	0	857,413	12,247,632	6.60%	7.00%
<b>Domestic Fixed Income</b>	<b>\$45,899,574</b>	<b>24.04%</b>	<b>27.00%</b>	<b>\$(34,464)</b>	<b>\$696,421</b>	<b>\$45,237,616</b>	<b>24.38%</b>	<b>27.00%</b>
Richmond Capital Management	45,899,574	24.04%	27.00%	(34,464)	696,421	45,237,616	24.38%	27.00%
<b>Real Estate</b>	<b>\$21,303,049</b>	<b>11.16%</b>	<b>10.00%</b>	<b>\$0</b>	<b>\$239,982</b>	<b>\$21,063,067</b>	<b>11.35%</b>	<b>10.00%</b>
Heitman	21,303,049	11.16%	10.00%	0	239,982	21,063,067	11.35%	10.00%
<b>Cash Account</b>	<b>\$1,543,262</b>	<b>0.81%</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$2,553</b>	<b>\$1,540,709</b>	<b>0.83%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$190,938,257</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(83,650)</b>	<b>\$5,437,893</b>	<b>\$185,584,015</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2017

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Domestic Equity</b>	<b>2.80%</b>	<b>69</b>	<b>18.42%</b>	<b>63</b>	<b>9.44%</b>	<b>13</b>	<b>14.87%</b>	<b>14</b>	<b>15.65%</b>	<b>12</b>
Domestic Equity Benchmark	2.83%	68	19.11%	41	9.20%	24	14.60%	35	15.32%	37
Pub Pln- Dom Equity	2.98%		18.90%		8.78%		14.40%		15.08%	
Emerald Advisers, Inc.	6.72%	24	28.43%	22	11.49%	15	17.46%	8	18.62%	10
Russell 2000 Growth Index	4.39%	61	24.40%	47	7.64%	49	13.98%	52	15.16%	63
CAI Small Cap Growth	5.09%		24.06%		7.53%		14.02%		15.96%	
Ceredex Value Advisors	(2.06%)	98	12.83%	98	7.08%	71	14.06%	75	14.53%	72
Russell 2000 Index	2.46%	12	24.60%	41	7.36%	65	13.70%	81	14.35%	74
Russell 2000 Value Index	0.67%	46	24.86%	37	7.02%	72	13.99%	83	13.50%	87
CAI Small Cap Value	0.62%		24.03%		8.07%		15.17%		15.49%	
SSgA S&P 500 Index	3.09%	35	17.97%	56	9.68%	33	14.68%	47	15.46%	43
Standard & Poor's 500	3.09%	35	17.90%	56	9.61%	35	14.63%	48	15.41%	43
CAI Large Cap Core	2.90%		18.62%		9.13%		14.52%		15.17%	
SSgA S&P 400 Index	1.97%	62	18.54%	47	8.53%	30	14.94%	36	15.45%	42
S&P Mid Cap 400 Index	1.97%	62	18.57%	46	8.53%	30	14.92%	37	15.42%	42
CAI Mid Capitalization	2.59%		18.12%		7.65%		14.15%		15.08%	
<b>International Equity</b>	<b>7.47%</b>	<b>15</b>	<b>17.07%</b>	<b>91</b>	<b>1.89%</b>	<b>66</b>	<b>8.40%</b>	<b>55</b>	<b>8.45%</b>	<b>36</b>
International Equity Benchmark	5.78%	82	20.45%	61	0.80%	91	7.22%	77	6.66%	80
Pub Pln- Intl Equity	6.27%		20.90%		2.22%		8.50%		8.00%	
Morgan Stanley Int'l Equity	7.90%	16	17.87%	84	2.08%	56	8.98%	76	9.15%	52
MSCI EAFE Index	6.12%	80	20.27%	67	1.15%	82	8.69%	81	7.91%	85
CAI NonUS Dev Core Eq	6.66%		21.53%		2.42%		10.04%		9.22%	
Morgan Stanley Emerging Mkts.	7.72%	24	20.07%	76	1.26%	62	4.27%	49	4.39%	50
MSCI EM BM	6.27%	54	23.75%	50	1.07%	64	3.96%	54	3.87%	65
CAI Emerging Equity MFs	6.44%		23.66%		1.69%		4.23%		4.43%	
William Blair & Company	7.00%	41	15.91%	81	1.78%	52	8.27%	64	8.25%	46
MSCI ACWI x US (Net)	5.78%	73	20.45%	40	0.80%	69	7.22%	87	6.66%	93
CAI Non US Equity MFs	6.56%		19.34%		1.85%		8.65%		8.06%	
<b>Domestic Fixed Income</b>	<b>1.54%</b>	<b>52</b>	<b>0.32%</b>	<b>67</b>	<b>2.95%</b>	<b>40</b>	<b>2.84%</b>	<b>50</b>	<b>4.05%</b>	<b>43</b>
Domestic Fixed Income Benchmark	1.45%	67	(0.31%)	89	2.48%	66	2.21%	72	3.19%	69
Blmbg Aggregate Index	1.45%	67	(0.31%)	89	2.48%	66	2.21%	72	3.19%	69
Pub Pln- Dom Fixed	1.56%		1.48%		2.78%		2.85%		3.94%	
Richmond Capital Management	1.54%	51	0.32%	54	2.95%	40	2.84%	34	4.05%	23
Blended Benchmark(2)	1.45%	75	(0.31%)	86	2.48%	89	2.28%	96	3.39%	87
CAI Core Bond FI	1.54%		0.37%		2.90%		2.70%		3.75%	
<b>Real Estate</b>	<b>1.14%</b>	<b>87</b>	<b>6.72%</b>	<b>49</b>	-	-	-	-	-	-
Real Estate Benchmark	1.51%	62	7.23%	40	-	-	-	-	-	-
Pub Pln- Real Estate	1.71%		6.63%		9.84%		10.07%		12.83%	
Heitman	1.14%	85	6.72%	78	-	-	-	-	-	-
NFI-ODCE Equal Weight Net	1.51%	44	7.23%	61	10.67%	58	10.84%	57	12.10%	59
CAI OE Core Commingled RE	1.47%		7.45%		10.89%		11.04%		12.35%	
<b>Total Fund</b>	<b>2.93%</b>	<b>58</b>	<b>11.86%</b>	<b>57</b>	<b>6.34%</b>	<b>12</b>	<b>9.99%</b>	<b>15</b>	<b>10.74%</b>	<b>7</b>
Total Fund Benchmark(1)	2.76%	67	12.66%	44	6.24%	15	9.53%	26	10.20%	19
CPI + 5%	1.70%	98	6.50%	95	5.58%	40	6.11%	94	6.59%	96
CAI Public Fund Spr DB	3.04%		12.42%		5.30%		8.78%		9.24%	

(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 June 30, 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 June 30, 2017

	Last 10 Years		Last 15 Years		Last 20 Years		Last 26-3/4 Years	
<b>Domestic Equity</b>	<b>7.79%</b>	<b>10</b>	<b>9.27%</b>	<b>12</b>	<b>7.92%</b>	<b>29</b>	<b>10.05%</b>	<b>65</b>
Domestic Equity Benchmark	7.42%	33	8.84%	41	7.89%	30	10.89%	23
Pub Pln- Dom Equity	7.21%		8.72%		7.58%		10.27%	
Emerald Advisers, Inc.	9.94%	17	-		-		-	
Russell 2000 Growth Index	7.82%	56	9.55%	73	6.54%	94	9.23%	90
CAI Small Cap Growth	8.21%		10.28%		9.56%		12.70%	
Ceredex Value Advisors	8.63%	32	11.99%	13	-		-	
Russell 2000 Index	6.92%	77	9.19%	88	7.98%	99	10.99%	98
Russell 2000 Value Index	5.92%	89	8.75%	94	8.98%	95	12.30%	96
CAI Small Cap Value	8.00%		10.78%		11.25%		14.64%	
SSgA S&P 500 Index	7.25%	59	8.40%	78	-		-	
Standard & Poor's 500	7.18%	62	8.35%	79	7.15%	86	10.33%	86
CAI Large Cap Core	7.53%		8.79%		7.96%		11.10%	
SSgA S&P 400 Index	8.59%	37	10.43%	57	-		-	
S&P Mid Cap 400 Index	8.56%	37	10.40%	59	10.94%	42	13.44%	50
CAI Mid Capitalization	7.94%		10.60%		10.78%		13.45%	
<b>International Equity</b>	<b>2.41%</b>	<b>35</b>	<b>7.45%</b>	<b>42</b>	<b>6.28%</b>	<b>28</b>	<b>-</b>	
International Equity Benchmark	1.13%	73	6.90%	57	4.71%	85	6.30%	90
Pub Pln- Intl Equity	2.05%		7.19%		5.63%		7.35%	
Morgan Stanley Int'l Equity	2.99%	30	7.40%	55	7.60%	7	-	
MSCI EAFE Index	1.03%	94	6.31%	91	4.29%	98	5.98%	97
CAI NonUS Dev Core Eq	2.04%		7.60%		6.04%		7.51%	
Morgan Stanley Emerging Mkts.	1.20%	54	10.12%	52	5.80%	41	-	
MSCI EM BM	1.92%	34	10.60%	41	5.50%	47	-	
CAI Emerging Equity MFs	1.24%		10.14%		5.37%		-	
William Blair & Company	1.93%	49	-		-		-	
MSCI ACWI x US (Net)	1.13%	70	6.90%	37	-		-	
CAI Non US Equity MFs	1.87%		6.50%		5.13%		6.73%	
<b>Domestic Fixed Income</b>	<b>5.29%</b>	<b>30</b>	<b>5.06%</b>	<b>42</b>	<b>5.78%</b>	<b>54</b>	<b>6.63%</b>	<b>47</b>
Domestic Fixed Income Benchmark	4.48%	66	4.48%	70	5.24%	87	6.13%	87
Blmbg Aggregate Index	4.48%	66	4.48%	70	5.24%	87	6.13%	87
Pub Pln- Dom Fixed	4.95%		4.91%		5.82%		6.53%	
Richmond Capital Management	5.29%	35	5.06%	43	5.84%	31	6.77%	24
Blended Benchmark(2)	4.56%	89	4.61%	89	5.32%	91	6.20%	95
CAI Core Bond FI	5.04%		4.97%		5.65%		6.62%	
<b>Total Fund</b>	<b>6.48%</b>	<b>7</b>	<b>8.06%</b>	<b>6</b>	<b>7.38%</b>	<b>18</b>	<b>8.95%</b>	<b>32</b>
Total Fund Benchmark(1)	6.08%	15	7.57%	25	7.04%	36	9.00%	31
CPI + 5%	6.60%	5	7.06%	50	7.11%	29	7.27%	94
CAI Public Fund Spr DB	5.44%		7.06%		6.83%		8.72%	

(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- 6/2017		2016		2015		2014		2013	
<b>Domestic Equity</b>	<b>8.23%</b>	<b>63</b>	<b>14.61%</b>	<b>19</b>	<b>0.82%</b>	<b>27</b>	<b>11.57%</b>	<b>41</b>	<b>34.24%</b>	<b>53</b>
Domestic Equity Benchmark	8.17%	65	14.77%	15	(0.05%)	58	11.86%	28	33.54%	65
Pub Pln- Dom Equity	8.55%		12.86%		0.17%		11.33%		34.39%	
Emerald Advisers, Inc.	12.06%	50	10.97%	37	4.66%	13	7.68%	23	50.59%	34
Russell 2000 Growth Index	9.97%	65	11.32%	36	(1.38%)	50	5.60%	32	43.30%	74
CAI Small Cap Growth	12.15%		8.62%		(1.29%)		3.40%		46.83%	
Ceredex Value Advisors	(0.52%)	72	30.95%	26	(4.47%)	57	3.03%	86	35.87%	75
Russell 2000 Index	4.99%	6	21.31%	92	(4.41%)	57	4.89%	72	38.82%	50
Russell 2000 Value Index	0.54%	53	31.74%	14	(7.47%)	83	4.22%	82	34.52%	81
CAI Small Cap Value	1.13%		27.86%		(3.73%)		5.81%		38.72%	
SSgA S&P 500 Index	9.35%	46	12.03%	21	1.46%	48	13.72%	48	32.44%	77
Standard & Poor's 500	9.34%	46	11.96%	21	1.38%	51	13.69%	48	32.39%	77
CAI Large Cap Core	9.26%		10.42%		1.40%		13.63%		34.49%	
SSgA S&P 400 Index	5.98%	73	20.73%	14	(2.15%)	65	9.75%	51	33.67%	76
S&P 400 Mid Cap Index	5.99%	73	20.74%	14	(2.18%)	65	9.77%	51	33.50%	77
CAI Mid Capitalization	7.90%		12.23%		(0.80%)		9.88%		35.85%	
<b>International Equity</b>	<b>16.03%</b>	<b>43</b>	<b>(1.46%)</b>	<b>95</b>	<b>0.15%</b>	<b>7</b>	<b>(3.84%)</b>	<b>66</b>	<b>19.19%</b>	<b>41</b>
International Equity Benchmark	14.10%	90	4.50%	38	(5.66%)	67	(3.87%)	67	15.29%	70
Pub Pln- Intl Equity	15.80%		4.04%		(3.79%)		(3.21%)		17.98%	
Morgan Stanley Int'l Equity	17.21%	12	(0.82%)	77	1.17%	50	(5.13%)	59	21.72%	75
MSCI EAFE Index	13.81%	80	1.00%	49	(0.81%)	76	(4.90%)	57	22.78%	64
CAI NonUS Dev Core Eq	14.77%		0.94%		1.15%		(4.45%)		24.76%	
Morgan Stanley Emerging Mkts.	19.88%	55	6.73%	86	(10.33%)	19	(4.47%)	58	(0.80%)	36
MSCI EM BM	18.43%	75	11.19%	59	(14.92%)	59	(2.19%)	35	(2.60%)	58
CAI Emerging Equity MFs	20.01%		12.16%		(13.91%)		(3.84%)		(2.13%)	
William Blair & Company	14.50%	56	(2.40%)	77	0.09%	48	(2.66%)	24	18.90%	74
MSCI ACWI x US (Net)	14.10%	63	4.50%	16	(5.66%)	93	(3.87%)	32	15.29%	88
CAI Non US Equity MFs	14.84%		0.28%		0.02%		(5.34%)		21.11%	
<b>Domestic Fixed Income</b>	<b>2.37%</b>	<b>70</b>	<b>3.15%</b>	<b>69</b>	<b>1.17%</b>	<b>13</b>	<b>6.48%</b>	<b>21</b>	<b>(1.44%)</b>	<b>62</b>
Domestic Fixed Income Benchmark	2.27%	72	2.65%	76	0.55%	38	5.97%	37	(2.02%)	77
Blmbg Aggregate Index	2.27%	72	2.65%	76	0.55%	38	5.97%	37	(2.02%)	77
Pub Pln- Dom Fixed	2.82%		4.28%		0.34%		5.57%		(1.02%)	
Richmond Capital Management	2.37%	68	3.15%	49	1.17%	23	6.48%	34	(1.44%)	48
Blended Benchmark(2)	2.27%	80	2.65%	85	0.55%	72	5.97%	69	(2.00%)	84
CAI Core Bond FI	2.50%		3.14%		0.84%		6.19%		(1.47%)	
<b>Real Estate</b>	<b>2.24%</b>	<b>85</b>	<b>8.83%</b>	<b>48</b>	<b>14.68%</b>	<b>19</b>	-	-	-	-
Real Estate Benchmark	3.15%	57	8.36%	54	14.18%	24	-	-	-	-
Pub Pln- Real Estate	3.51%		8.50%		12.31%		12.63%		12.28%	
Heitman	2.24%	89	8.83%	45	14.68%	40	-	-	-	-
NFI-ODCE Equal Weight Net	3.15%	52	8.36%	58	14.18%	55	11.42%	64	12.36%	51
CAI OE Core Commingled RE	3.17%		8.68%		14.30%		11.99%		12.66%	
<b>Total Fund</b>	<b>7.03%</b>	<b>66</b>	<b>8.21%</b>	<b>35</b>	<b>1.82%</b>	<b>6</b>	<b>7.45%</b>	<b>18</b>	<b>19.40%</b>	<b>18</b>
Total Fund Benchmark(1)	6.93%	70	9.29%	8	0.78%	27	7.41%	19	17.57%	33
CPI + 5%	3.89%	97	6.99%	72	5.39%	1	5.33%	67	6.46%	95
CAI Public Fund Spr DB	7.58%		7.75%		0.06%		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	
<b>Domestic Equity</b>	<b>16.71%</b>	<b>27</b>	<b>1.05%</b>	<b>35</b>	<b>19.21%</b>	<b>30</b>	<b>29.57%</b>	<b>49</b>	<b>(36.30%)</b>	<b>23</b>
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	14.55%		(1.35%)		28.81%		38.09%		(42.69%)	
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%		(3.72%)		27.38%		33.61%		(33.00%)	
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%		14.20%		26.51%		(36.37%)	
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%)	47	26.64%	38	37.38%	48	(36.23%)	23
CAI Mid Capitalization	16.26%		(1.92%)		25.49%		36.99%		(40.59%)	
<b>International Equity</b>	<b>22.38%</b>	<b>5</b>	<b>(11.38%)</b>	<b>20</b>	<b>14.23%</b>	<b>25</b>	<b>34.02%</b>	<b>64</b>	<b>(44.06%)</b>	<b>54</b>
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	18.70%		(11.49%)		10.03%		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%)	
<b>Domestic Fixed Income</b>	<b>5.85%</b>	<b>69</b>	<b>9.38%</b>	<b>11</b>	<b>8.60%</b>	<b>50</b>	<b>10.37%</b>	<b>60</b>	<b>1.82%</b>	<b>37</b>
Domestic Fixed Income Benchmark	4.21%	85	7.84%	34	6.54%	81	5.93%	79	5.24%	23
Bimbg 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%	56	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	6.16%		7.88%		7.56%		10.71%		0.96%	
<b>Total Fund</b>	<b>13.67%</b>	<b>27</b>	<b>1.83%</b>	<b>28</b>	<b>14.87%</b>	<b>14</b>	<b>21.73%</b>	<b>34</b>	<b>(24.40%)</b>	<b>42</b>
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%		12.99%		20.29%		(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.

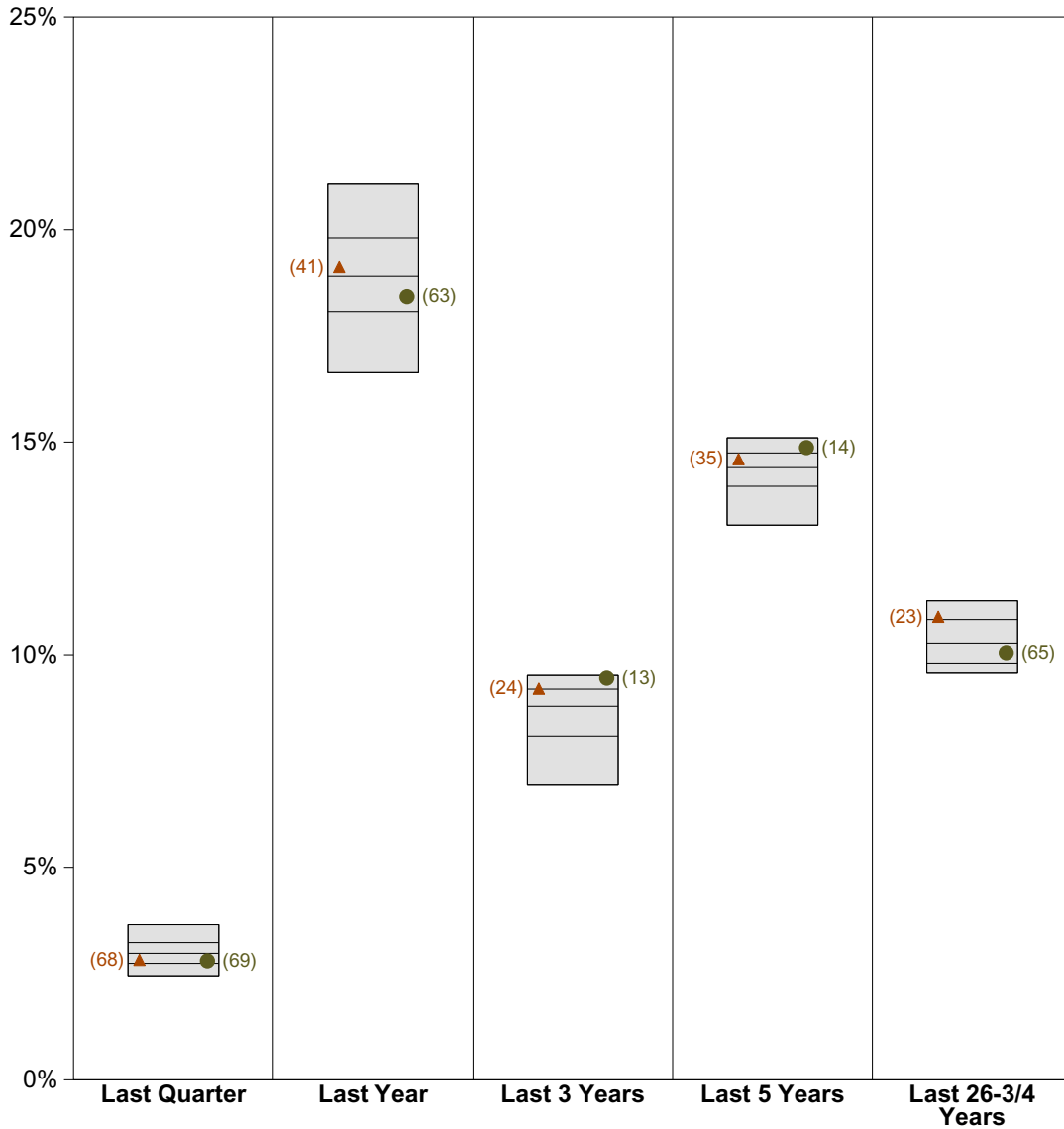
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.



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

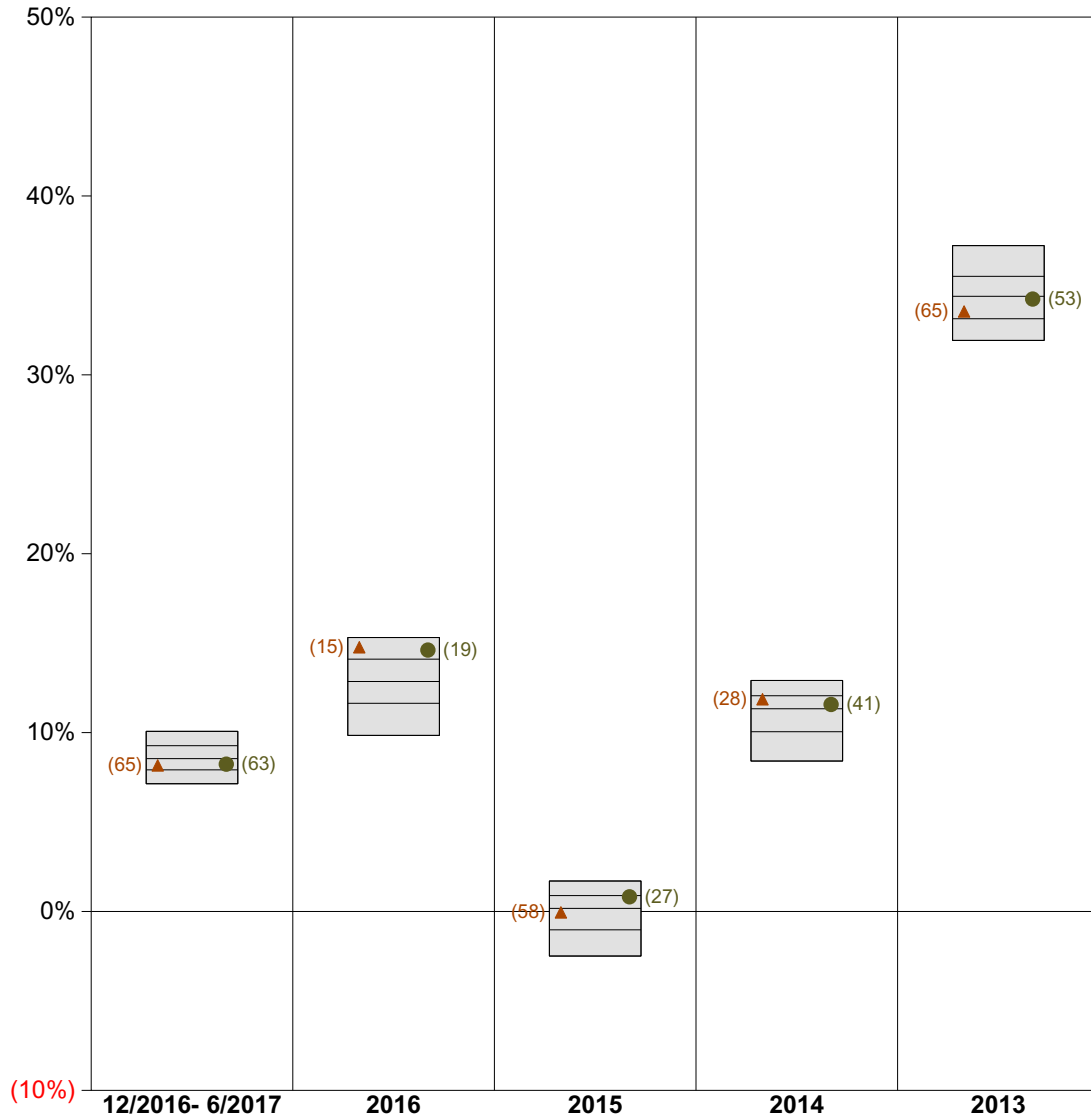


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 26-3/4 Years
10th Percentile	3.65	21.07	9.51	15.10	11.27
25th Percentile	3.23	19.81	9.18	14.74	10.82
Median	2.98	18.90	8.78	14.40	10.27
75th Percentile	2.74	18.07	8.09	13.96	9.80
90th Percentile	2.43	16.63	6.93	13.05	9.56
<b>Equity Composite</b> ●	2.80	18.42	9.44	14.87	10.05
Domestic Equity Benchmark ▲	2.83	19.11	9.20	14.60	10.89

# 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- 6/2017	2016	2015	2014	2013
10th Percentile	10.07	15.32	1.70	12.91	37.22
25th Percentile	9.27	14.11	0.89	12.06	35.51
Median	8.55	12.86	0.17	11.33	34.39
75th Percentile	7.92	11.64	(1.03)	10.05	33.14
90th Percentile	7.14	9.84	(2.49)	8.41	31.92
<b>Equity Composite</b> ●	8.23	14.61	0.82	11.57	34.24
Domestic Equity Benchmark ▲	8.17	14.77	(0.05)	11.86	33.54

# Emerald Advisers, Inc. Period Ended June 30, 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

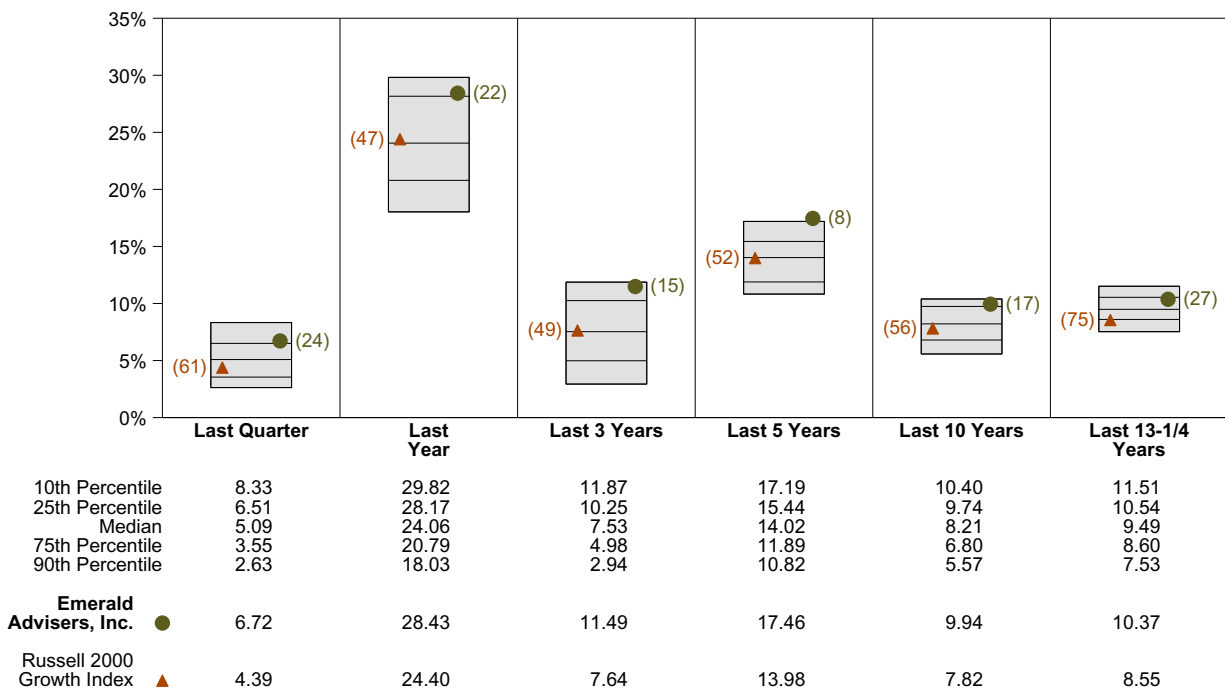
- Emerald Advisers, Inc.'s portfolio posted a 6.72% return for the quarter placing it in the 24 percentile of the CAI Small Cap Growth group for the quarter and in the 22 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 2.33% for the quarter and outperformed the Russell 2000 Growth Index for the year by 4.03%.

## Quarterly Asset Growth

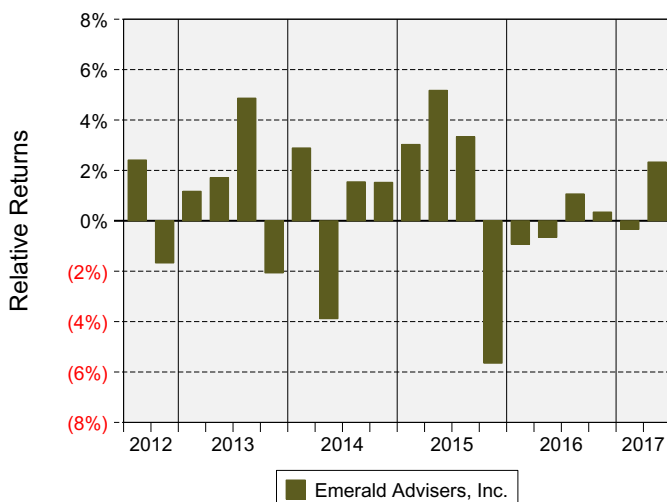
Beginning Market Value	\$7,151,173
Net New Investment	\$0
Investment Gains/(Losses)	\$480,496
Ending Market Value	\$7,631,669

**Percent Cash: 1.9%**

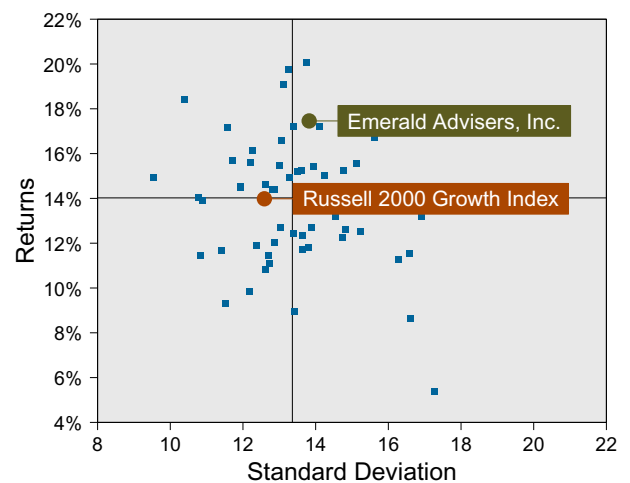
## Performance vs CAI Small Cap Growth (Gross)



## Relative Return vs Russell 2000 Growth Index



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

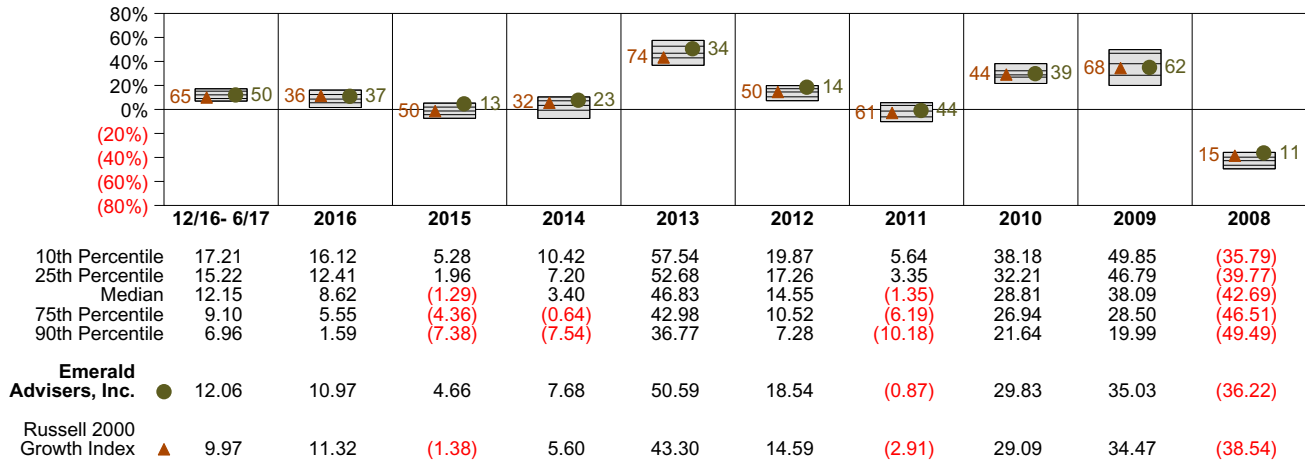


# Emerald Advisers, Inc. Return Analysis Summary

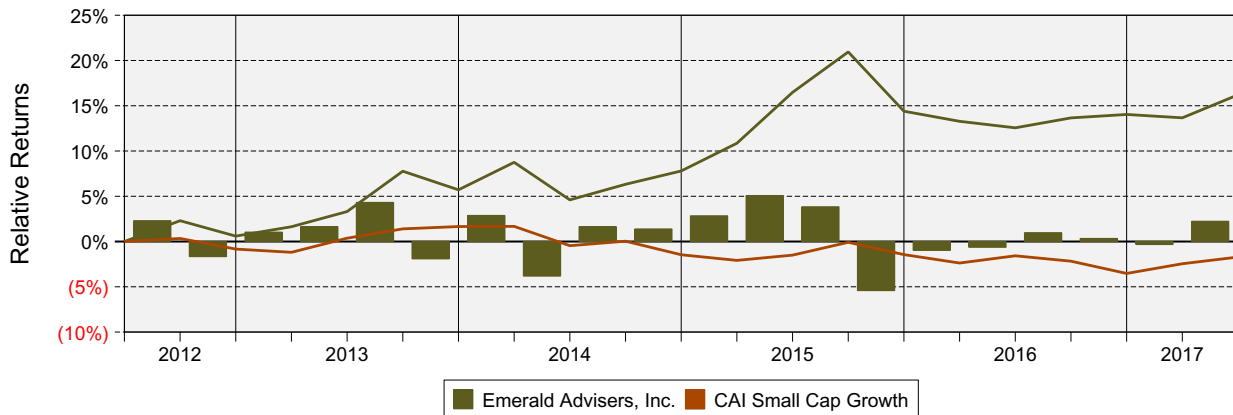
## Return Analysis

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.

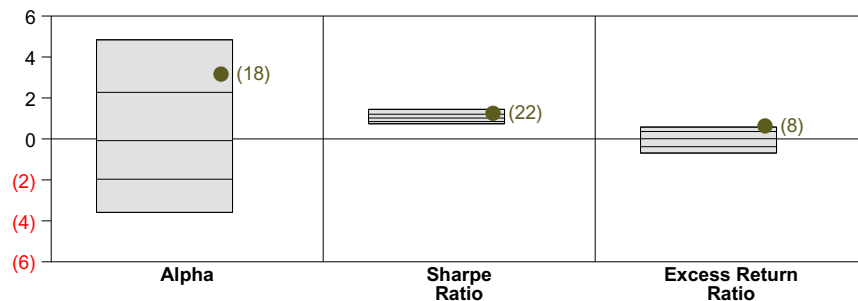
### Performance vs CAI Small Cap Growth (Gross)



### 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 June 30, 2017

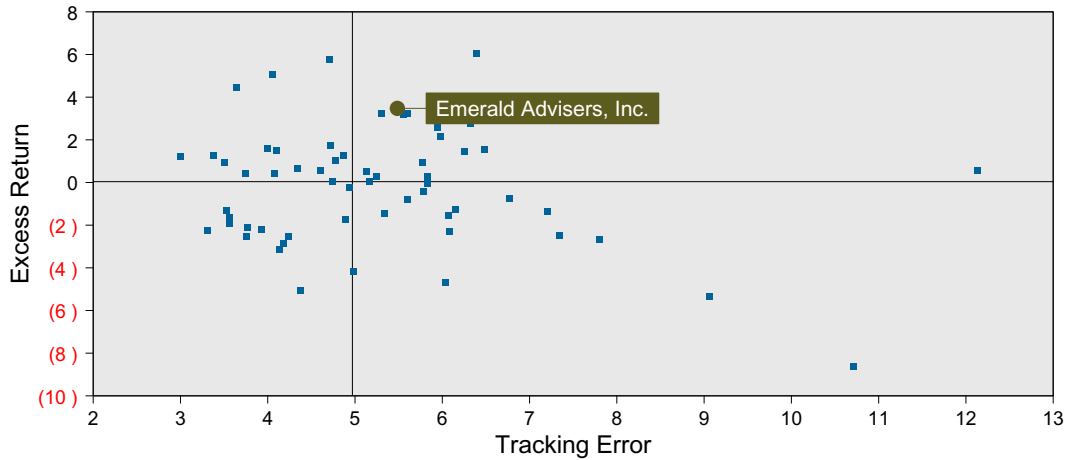


# Emerald Advisers, Inc. Risk Analysis Summary

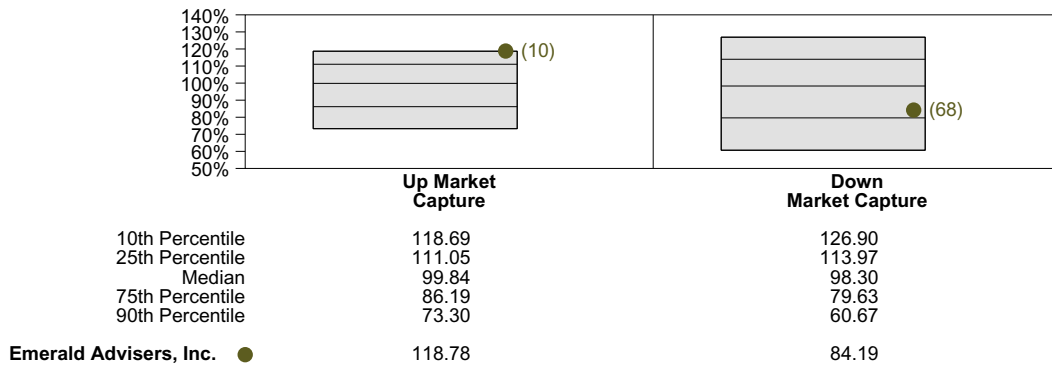
## Risk Analysis

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.

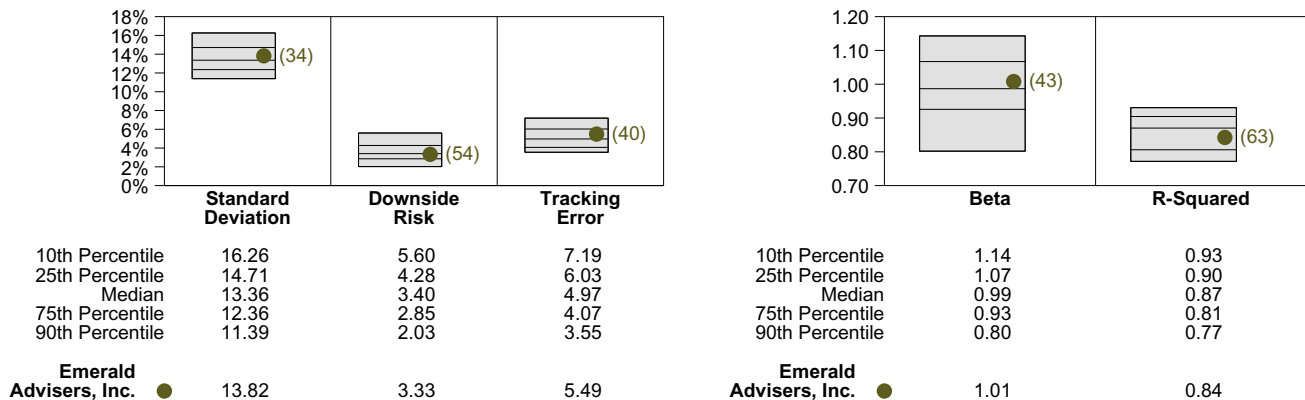
### Risk Analysis vs CAI Small Cap Growth (Gross) Five Years Ended June 30, 2017



### Market Capture vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth (Gross) Five Years Ended June 30, 2017



### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth (Gross) Five Years Ended June 30, 2017

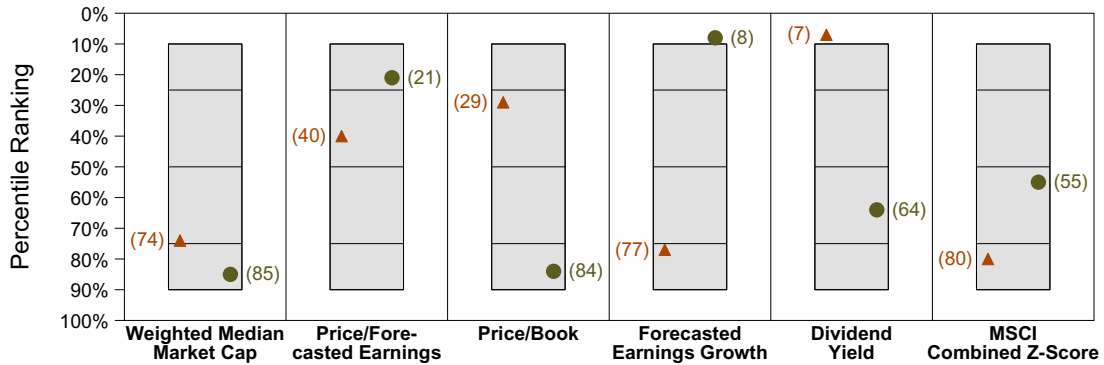


# Emerald Advisers, Inc. Equity Characteristics Analysis Summary

## 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.

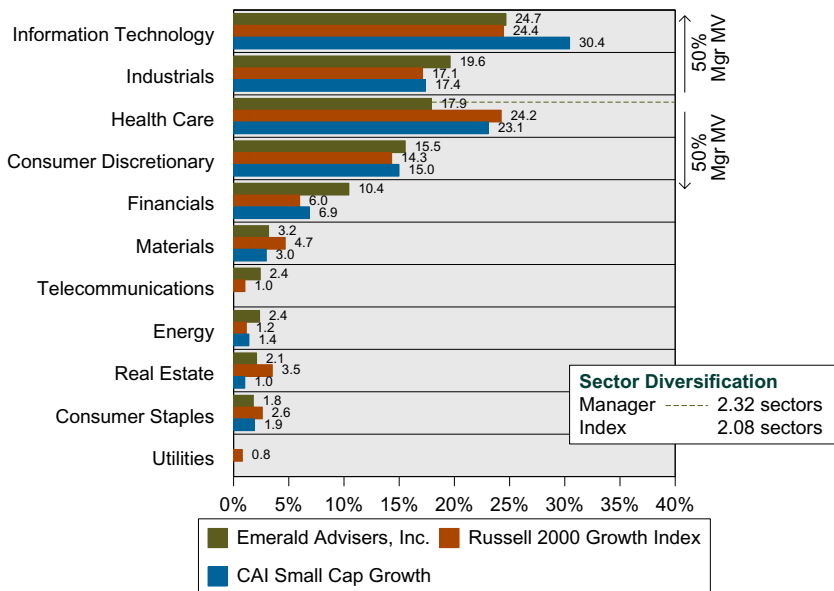
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth as of June 30, 2017



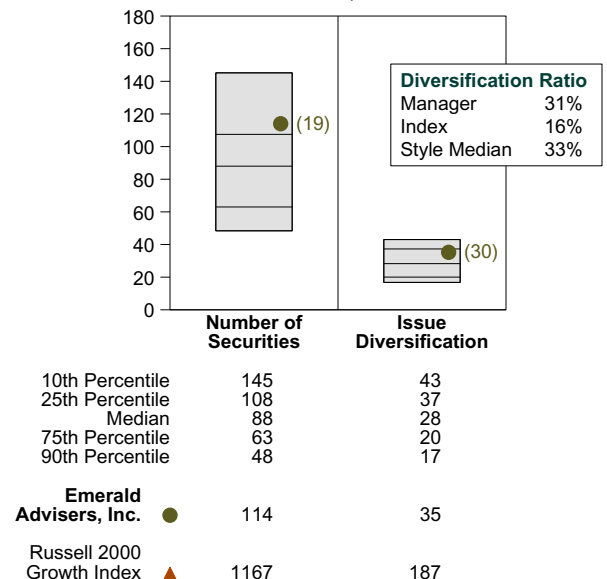
## Sector Weights

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 June 30, 2017



### Diversification June 30, 2017



## Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of June 30, 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
Lendingtree, Inc	Financials	\$177,366	2.3%	37.43%	2.06	39.53	0.00%	24.15%
Gtt Communications Inc	Information Technology	\$142,235	1.8%	29.98%	1.31	91.74	0.00%	25.00%
Apogee Enterprises	Industrials	\$137,098	1.8%	(4.39)%	1.64	15.60	0.99%	10.00%
Installed Bldg Prods Inc	Consumer Discretionary	\$129,357	1.7%	0.38%	1.69	21.46	0.00%	114.41%
Epam Sys Inc	Information Technology	\$126,051	1.6%	11.35%	4.36	22.29	0.00%	17.76%
Bank of The Ozarks Inc	Financials	\$121,534	1.6%	(9.56)%	6.01	14.25	1.49%	24.98%
Trex Co Inc	Industrials	\$121,450	1.6%	(2.58)%	1.99	22.46	0.00%	17.87%
Dycom Inds Inc	Industrials	\$121,300	1.6%	(3.69)%	2.78	16.40	0.00%	12.00%
8x8 Inc New	Information Technology	\$114,596	1.5%	(4.59)%	1.33	74.23	0.00%	29.32%
Chegg Inc	Consumer Discretionary	\$112,896	1.5%	45.62%	1.16	37.70	0.00%	25.00%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Puma Biotechnology Inc	Health Care	\$88,711	1.1%	115.94%	3.23	(13.81)	0.00%	-
Ignyta Inc	Health Care	\$54,441	0.7%	62.59%	0.56	(3.59)	0.00%	-
Kratos Defense & Sec Solutio	Industrials	\$77,986	1.0%	52.57%	1.03	57.62	0.00%	(36.41)%
Freshpet Inc	Consumer Staples	\$36,852	0.5%	48.89%	0.57	404.88	0.00%	25.00%
Clovis Oncology Inc	Health Care	\$73,968	1.0%	47.26%	4.51	(23.83)	0.00%	31.90%
Chegg Inc	Consumer Discretionary	\$112,896	1.5%	45.62%	1.16	37.70	0.00%	25.00%
Portola Pharmaceuticals Inc	Health Care	\$80,941	1.0%	43.27%	3.20	(19.86)	0.00%	-
Reata Pharmaceuticals Inc Cl A	Health Care	\$45,245	0.6%	39.69%	0.44	(21.82)	0.00%	-
Teladoc Inc	Health Care	\$64,889	0.8%	38.40%	1.89	(52.98)	0.00%	20.00%
Lendingtree, Inc	Financials	\$177,366	2.3%	37.43%	2.06	39.53	0.00%	24.15%

### 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
Alder Biopharmaceuticals Inc	Health Care	\$46,762	0.6%	(44.84)%	0.58	(2.17)	0.00%	-
Inphi Corp	Information Technology	\$29,532	0.4%	(26.21)%	1.45	17.13	0.00%	89.53%
U S Silica Hldgs Inc	Energy	\$52,525	0.7%	(25.51)%	2.88	13.61	0.70%	(18.15)%
Chuys Hldgs Inc	Consumer Discretionary	\$32,971	0.4%	(21.48)%	0.40	20.37	0.00%	15.00%
Pdc Energy Inc	Energy	\$30,177	0.4%	(21.36)%	2.84	70.33	0.00%	136.67%
Gms Inc	Industrials	\$75,420	1.0%	(19.57)%	1.15	13.71	0.00%	19.80%
Callon Pete Co Del	Energy	\$47,840	0.6%	(19.38)%	2.13	13.83	0.00%	75.09%
Timkensteel Corp	Materials	\$38,517	0.5%	(18.72)%	0.68	(341.56)	0.00%	-
Cliffs Nat Res Inc	Materials	\$36,482	0.5%	(15.45)%	2.05	8.37	0.00%	(59.91)%
Knoll Inc	Industrials	\$27,188	0.4%	(15.20)%	0.99	11.35	2.99%	19.98%

# Ceredex Value Advisors Period Ended June 30, 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

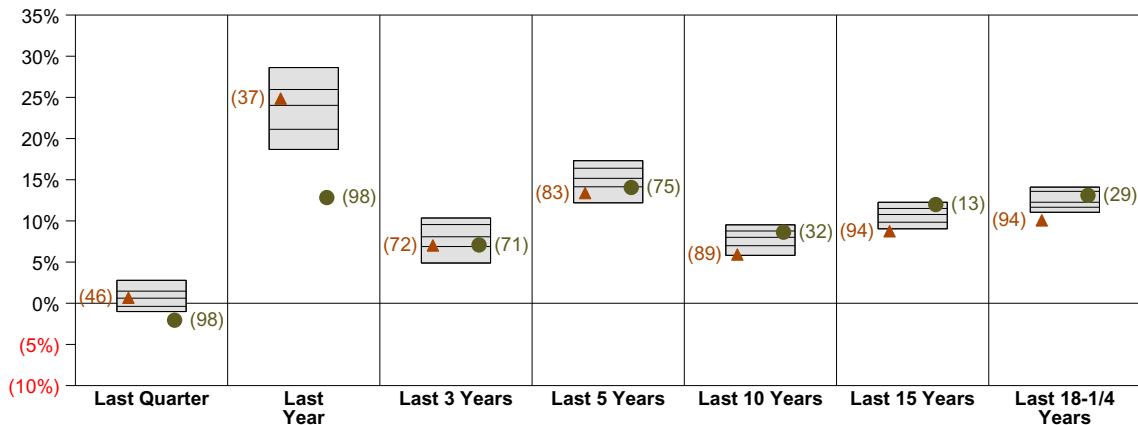
- Ceredex Value Advisors's portfolio posted a (2.06)% return for the quarter placing it in the 98 percentile of the CAI Small Cap Value group for the quarter and in the 98 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 2.73% for the quarter and underperformed the Russell 2000 Value Index for the year by 12.02%.

## Quarterly Asset Growth

Beginning Market Value	\$7,096,044
Net New Investment	\$-15,943
Investment Gains/(Losses)	\$-145,604
Ending Market Value	\$6,934,498

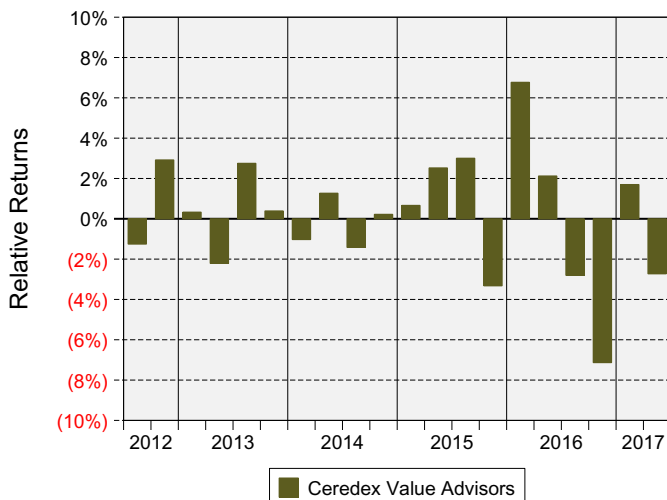
**Percent Cash: 3.2%**

## Performance vs CAI Small Cap Value (Gross)

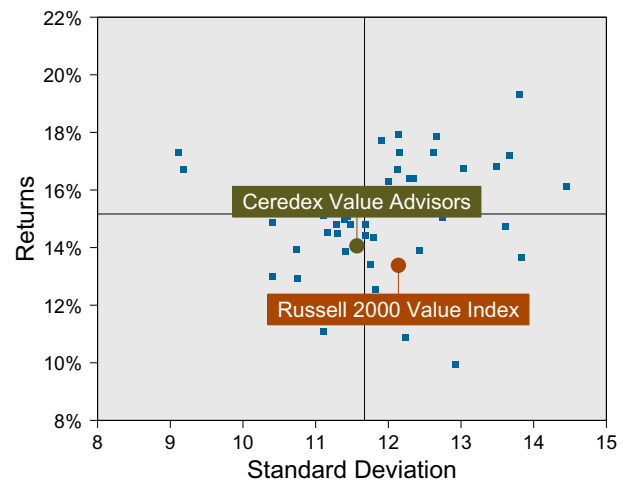


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18-1/4 Years
10th Percentile	2.78	28.62	10.35	17.31	9.52	12.26	14.10
25th Percentile	1.47	25.96	9.56	16.40	8.78	11.51	13.59
Median	0.62	24.03	8.07	15.17	8.00	10.78	12.27
75th Percentile	(0.38)	21.12	6.89	14.14	6.99	9.84	11.66
90th Percentile	(1.01)	18.68	4.89	12.19	5.82	9.04	11.05
<b>Ceredex Value Advisors</b>	<b>● (2.06)</b>	12.83	7.08	14.06	8.63	11.99	13.10
Russell 2000 Value Index	<b>▲ 0.67</b>	24.86	7.02	13.39	5.92	8.75	10.07

## Relative Return vs Russell 2000 Value Index



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

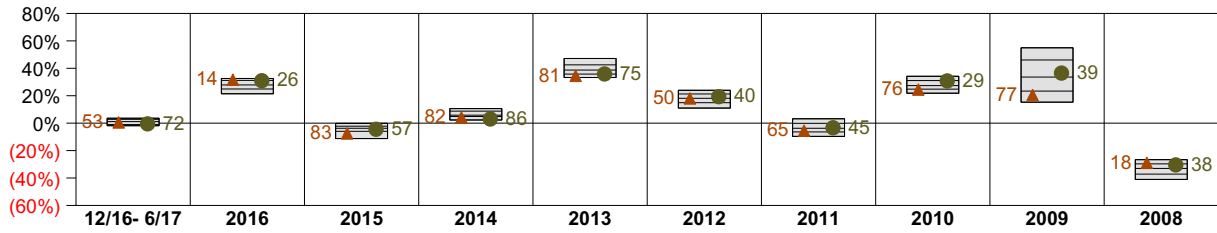


# Ceredex Value Advisors Return Analysis Summary

## Return Analysis

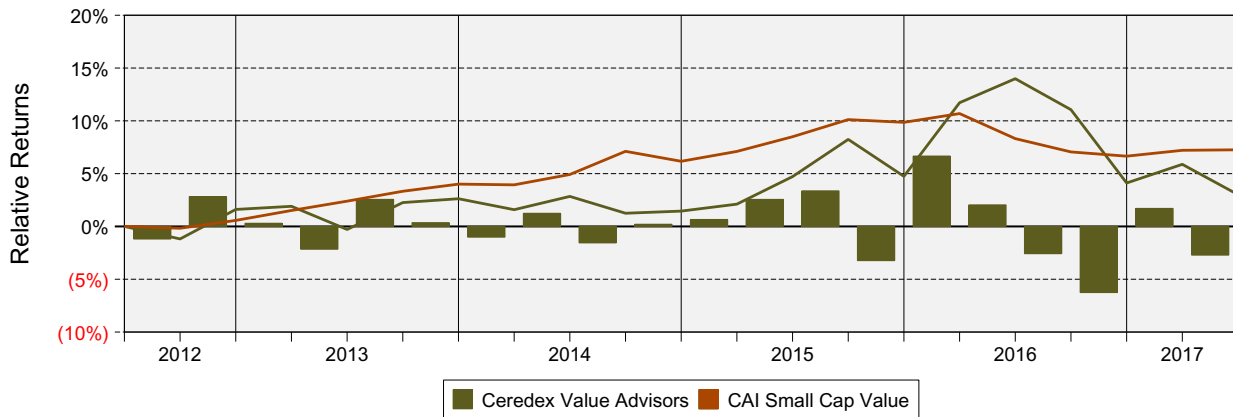
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

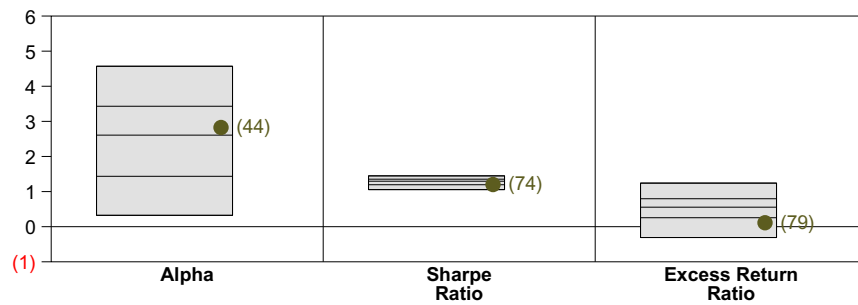


10th Percentile	3.59	32.58	(0.16)	10.62	47.16	23.97	3.20	34.18	54.96	(26.61)
25th Percentile	2.78	31.17	(2.23)	8.75	42.51	21.27	(0.13)	31.06	46.07	(29.68)
Median	1.13	27.86	(3.73)	5.81	38.72	18.12	(3.72)	27.38	33.61	(33.00)
75th Percentile	(1.05)	24.91	(5.95)	4.85	35.78	14.93	(6.40)	24.79	23.37	(37.15)
90th Percentile	(1.85)	21.44	(11.23)	2.31	33.27	10.98	(9.65)	21.82	15.28	(41.04)
<b>Ceredex Value Advisors</b>	<b>● (0.52)</b>	<b>30.95</b>	<b>(4.47)</b>	<b>3.03</b>	<b>35.86</b>	<b>19.31</b>	<b>(3.36)</b>	<b>30.78</b>	<b>36.51</b>	<b>(30.45)</b>
Russell 2000 Value Index	▲ 0.54	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 June 30, 2017



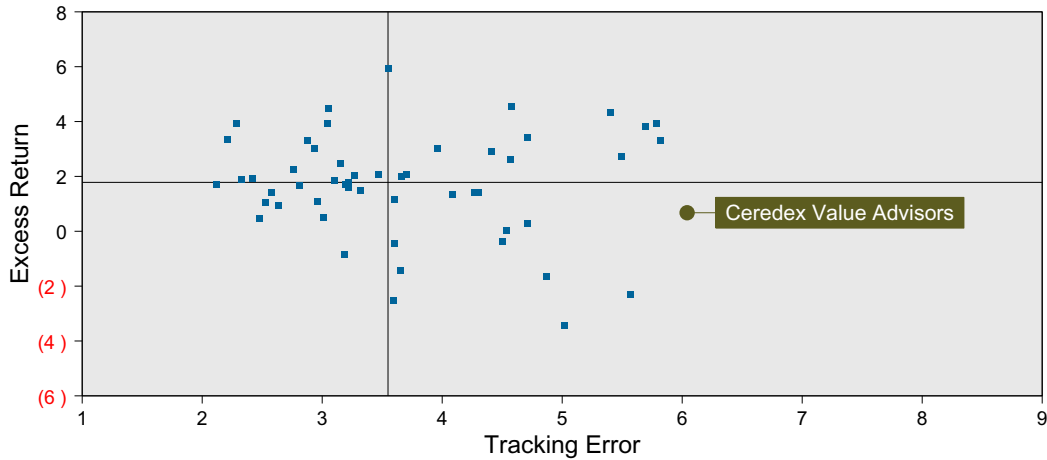
10th Percentile	4.57	1.45	1.24
25th Percentile	3.43	1.35	0.80
Median	2.61	1.30	0.56
75th Percentile	1.43	1.20	0.26
90th Percentile	0.32	1.06	(0.31)
<b>Ceredex Value Advisors</b>	<b>● 2.83</b>	<b>1.20</b>	<b>0.11</b>

# Ceredex Value Advisors Risk Analysis Summary

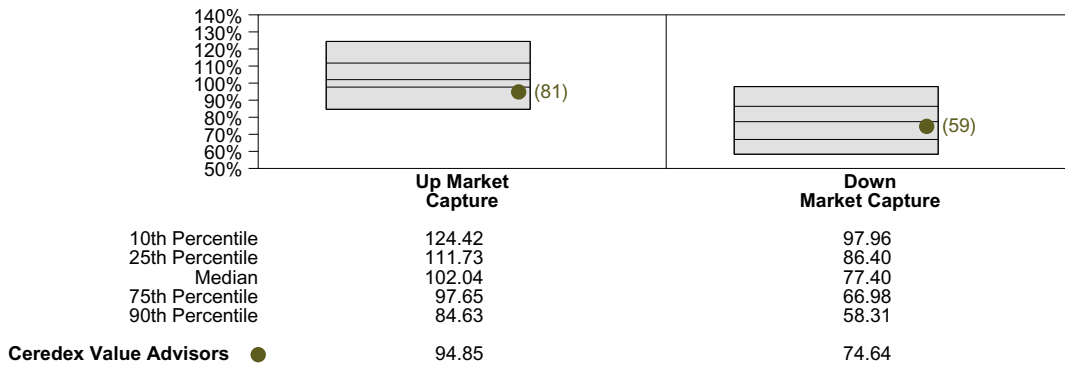
## Risk Analysis

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.

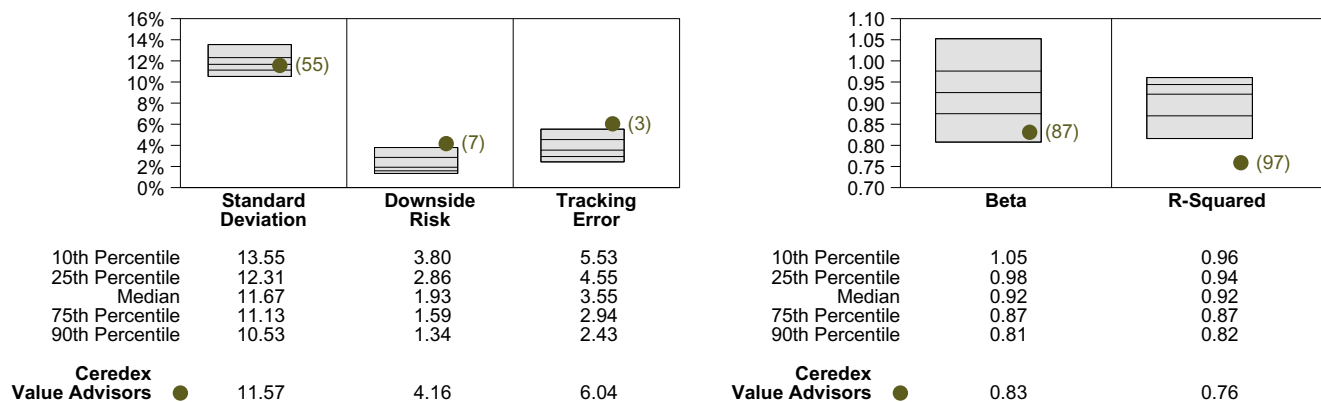
### Risk Analysis vs CAI Small Cap Value (Gross) Five Years Ended June 30, 2017



### Market Capture vs Russell 2000 Value Index Rankings Against CAI Small Cap Value (Gross) Five Years Ended June 30, 2017



### Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against CAI Small Cap Value (Gross) Five Years Ended June 30, 2017

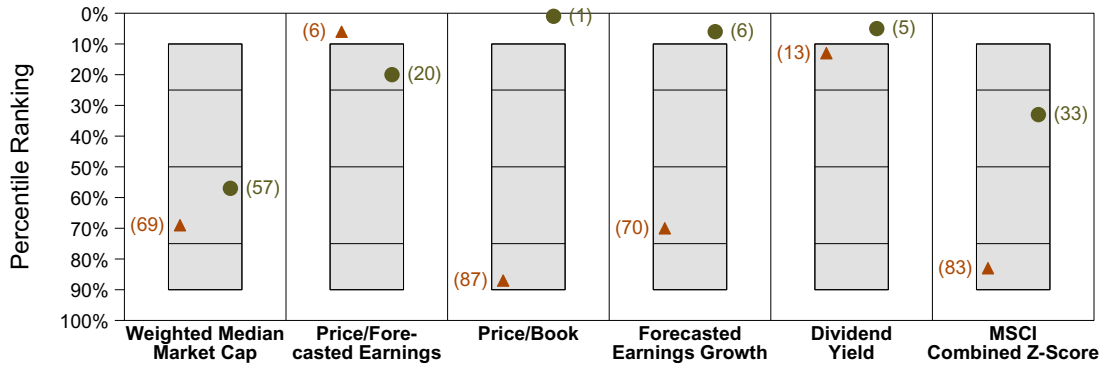


# Ceredex Value Advisors Equity Characteristics Analysis Summary

## 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 June 30, 2017

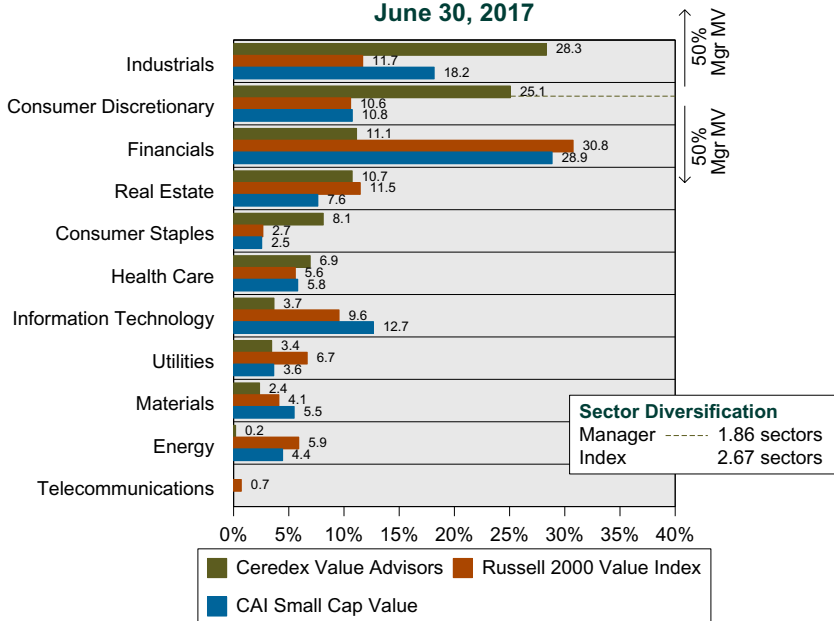


10th Percentile	2.74	18.82	2.04	14.45	2.24	(0.20)
25th Percentile	2.32	17.86	1.93	12.31	1.88	(0.27)
Median	1.97	16.71	1.75	10.33	1.58	(0.40)
75th Percentile	1.56	15.58	1.55	8.76	1.36	(0.51)
90th Percentile	0.99	14.30	1.37	7.23	1.15	(0.61)
<b>Ceredex Value Advisors</b> ●	1.87	18.33	2.38	15.54	2.50	(0.31)
Russell 2000 Value Index ▲	1.65	21.06	1.42	9.07	1.97	(0.54)

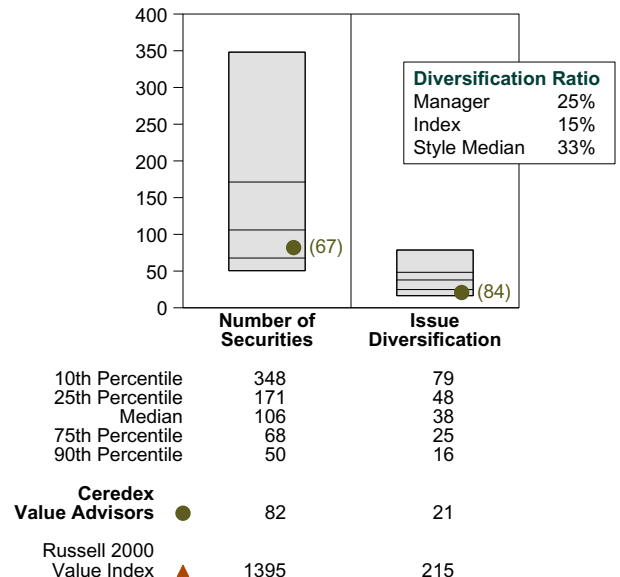
## Sector Weights

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 June 30, 2017



### Diversification June 30, 2017



## Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of June 30, 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
Hill Rom Hldgs Inc	Health Care	\$254,752	3.7%	13.02%	5.24	18.75	0.90%	12.05%
Energizer Hldgs Inc New Com	Consumer Staples	\$225,694	3.3%	(13.37)%	2.97	16.03	2.29%	10.70%
Bloomin Brands Inc	Consumer Discretionary	\$218,669	3.1%	8.02%	2.13	14.35	1.51%	11.90%
Tanger Factory Outlet	Real Estate	\$207,840	3.0%	(19.25)%	2.51	24.81	5.27%	26.66%
Tetra Tech	Industrials	\$178,425	2.6%	12.24%	2.61	18.45	0.87%	13.50%
Evercore Partners Inc Class A	Financials	\$169,200	2.4%	(9.06)%	2.89	13.45	1.93%	34.72%
Education Rlty Tr Inc	Real Estate	\$155,000	2.2%	(4.21)%	2.84	65.57	3.92%	37.05%
Covanta Hldg Corp	Industrials	\$154,440	2.2%	(14.30)%	1.73	321.95	7.58%	52.80%
Miller Herman Inc	Industrials	\$152,000	2.2%	(2.99)%	1.82	13.64	2.24%	12.92%
Sonic Corp	Consumer Discretionary	\$147,523	2.1%	4.97%	1.11	19.64	2.11%	17.00%

### 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
Phibro Animal Health Corp CI A Com	Health Care	\$122,265	1.8%	32.23%	0.69	24.01	1.08%	3.95%
Sun Hydraulics Corp	Industrials	\$42,670	0.6%	18.42%	1.15	29.90	0.84%	(10.97)%
Guess Inc	Consumer Discretionary	\$106,905	1.5%	16.77%	1.06	27.02	7.04%	(18.96)%
Multi Color Corp	Industrials	\$57,120	0.8%	15.00%	1.39	20.07	0.25%	16.43%
Entravision Communications C CI A	Consumer Discretionary	\$60,060	0.9%	14.13%	0.44	19.19	1.89%	(5.01)%
Calavo Growers Inc	Consumer Staples	\$62,145	0.9%	13.94%	1.21	25.65	1.30%	20.70%
Tupperware Brands Corp	Consumer Discretionary	\$21,069	0.3%	13.20%	3.56	14.42	3.87%	12.00%
Hill Rom Hldgs Inc	Health Care	\$254,752	3.7%	13.02%	5.24	18.75	0.90%	12.05%
Forward Air Corp	Industrials	\$143,856	2.1%	12.34%	1.61	21.60	1.13%	12.60%
Tetra Tech	Industrials	\$178,425	2.6%	12.24%	2.61	18.45	0.87%	13.50%

### 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
Bristow Group Inc	Energy	\$12,240	0.2%	(49.19)%	0.27	(2.37)	3.66%	(49.40)%
Chicos Fas Inc	Consumer Discretionary	\$86,664	1.2%	(32.91)%	1.22	11.43	3.50%	12.20%
Amc Entmt Hldgs Inc CI A Com	Consumer Discretionary	\$136,500	2.0%	(27.05)%	1.25	24.65	3.52%	1.70%
Tanger Factory Outlet	Real Estate	\$207,840	3.0%	(19.25)%	2.51	24.81	5.27%	26.66%
Kforce	Industrials	\$56,840	0.8%	(16.80)%	0.52	11.75	2.45%	17.51%
Knoll Inc	Industrials	\$104,260	1.5%	(15.08)%	0.99	11.35	2.99%	19.98%
Covanta Hldg Corp	Industrials	\$154,440	2.2%	(14.30)%	1.73	321.95	7.58%	52.80%
Energizer Hldgs Inc New Com	Consumer Staples	\$225,694	3.3%	(13.37)%	2.97	16.03	2.29%	10.70%
Dsw Inc CI A	Consumer Discretionary	\$127,440	1.8%	(13.36)%	1.28	12.06	4.52%	3.00%
Hsn Inc	Consumer Discretionary	\$146,740	2.1%	(13.09)%	1.67	12.27	4.39%	15.00%

# SSgA S&P 500 Index Period Ended June 30, 2017

## Investment Philosophy

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

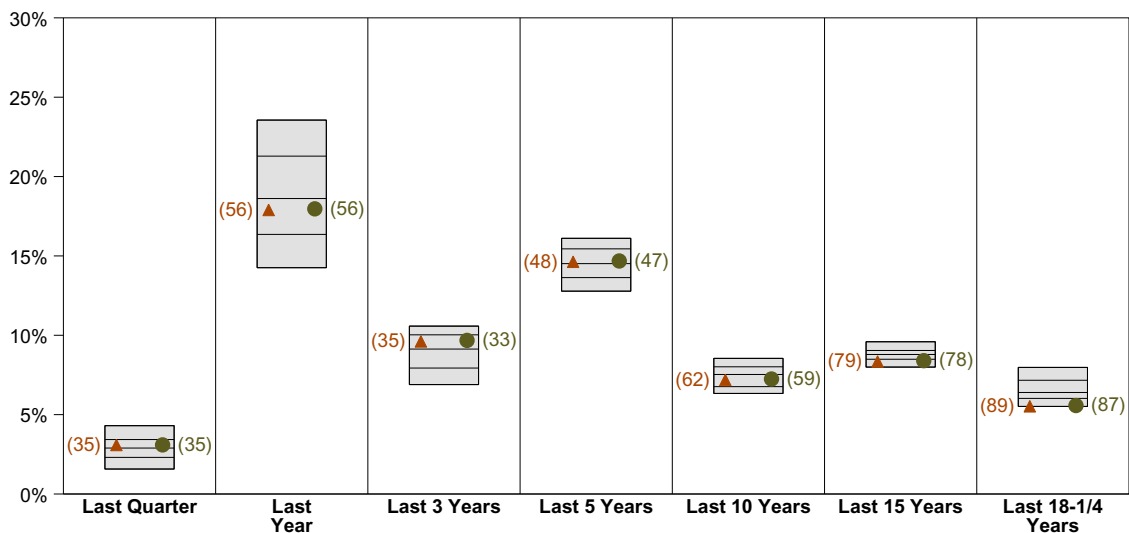
## Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 3.09% return for the quarter placing it in the 35 percentile of the CAI Large Cap Core group for the quarter and in the 56 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.07%.

## Quarterly Asset Growth

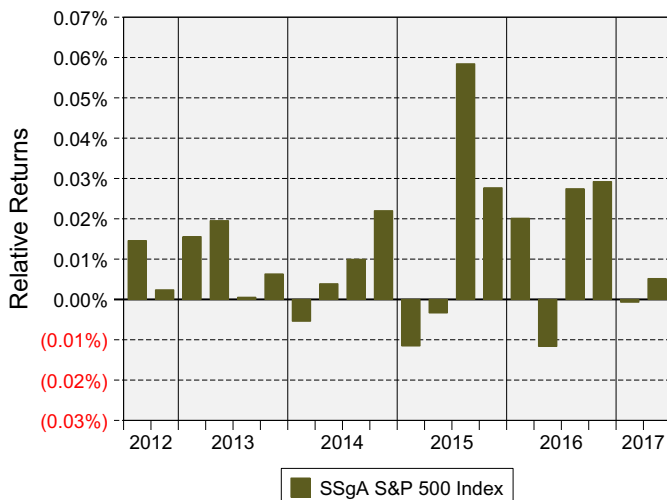
Beginning Market Value	\$63,322,933
Net New Investment	\$-6,557
Investment Gains/(Losses)	\$1,958,754
Ending Market Value	\$65,275,130

## Performance vs CAI Large Cap Core (Gross)

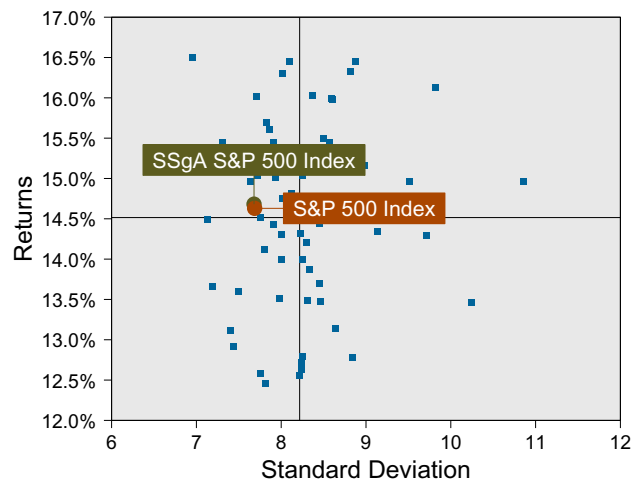


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18-1/4 Years
10th Percentile	4.30	23.56	10.58	16.11	8.54	9.59	7.98	
25th Percentile	3.43	21.29	10.03	15.45	8.01	9.04	7.17	
Median	2.90	18.62	9.13	14.52	7.53	8.79	6.40	
75th Percentile	2.31	16.36	7.94	13.63	6.76	8.49	6.02	
90th Percentile	1.57	14.26	6.89	12.78	6.34	8.00	5.52	
<b>SSgA S&amp;P 500 Index</b> ●	3.09	17.97	9.68	14.68	7.25	8.40	5.57	
S&P 500 Index ▲	3.09	17.90	9.61	14.63	7.18	8.35	5.53	

## Relative Return vs S&P 500 Index



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

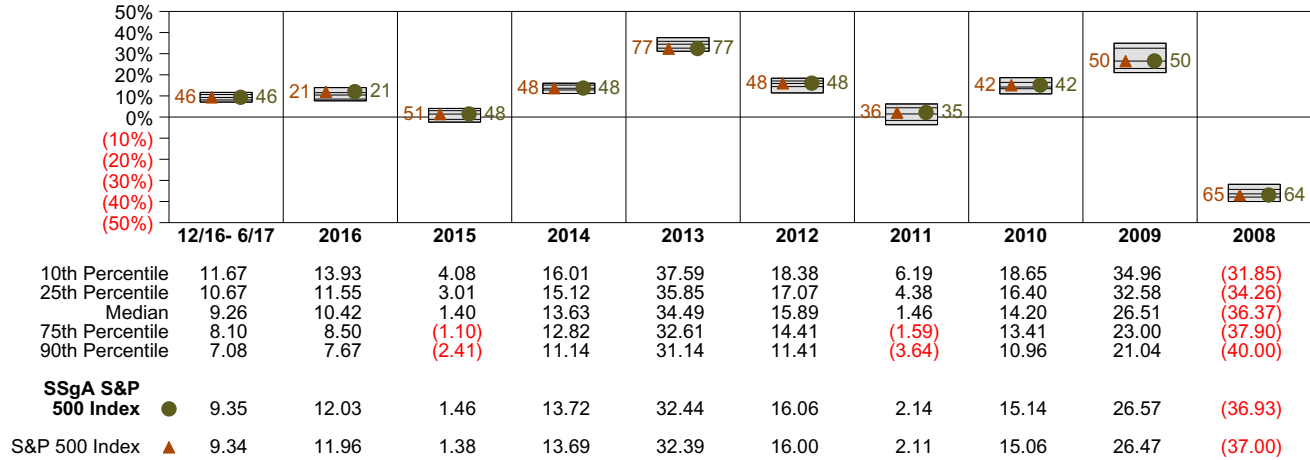


# SSgA S&P 500 Index Return Analysis Summary

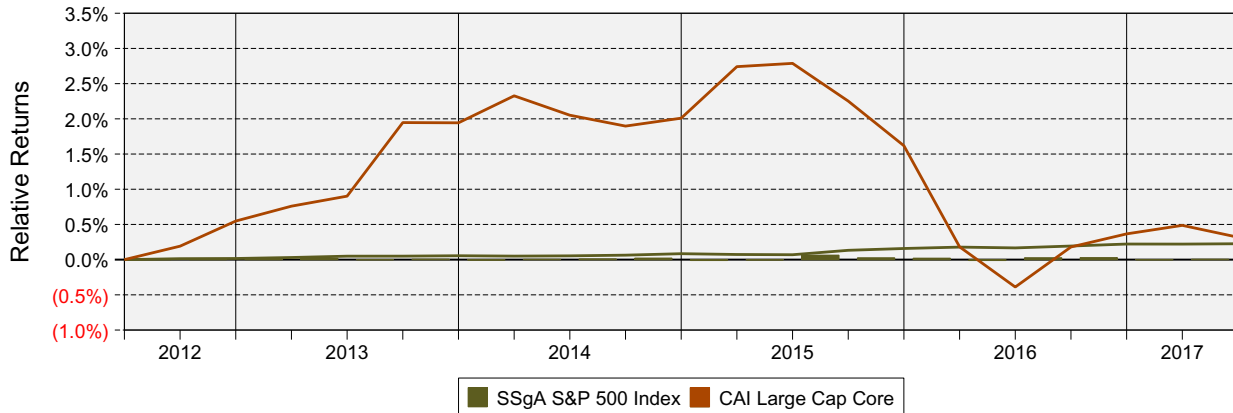
## Return Analysis

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.

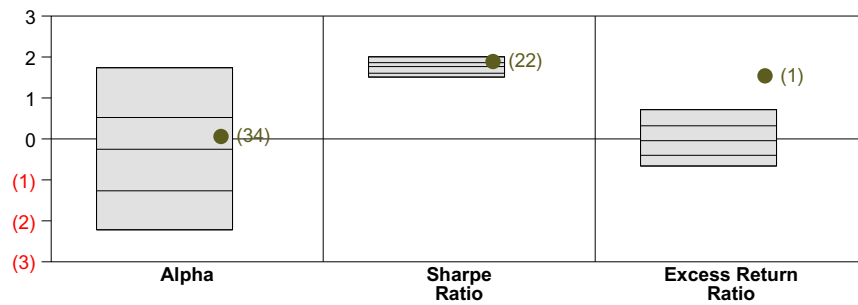
### Performance vs CAI Large Cap Core (Gross)



### 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 June 30, 2017



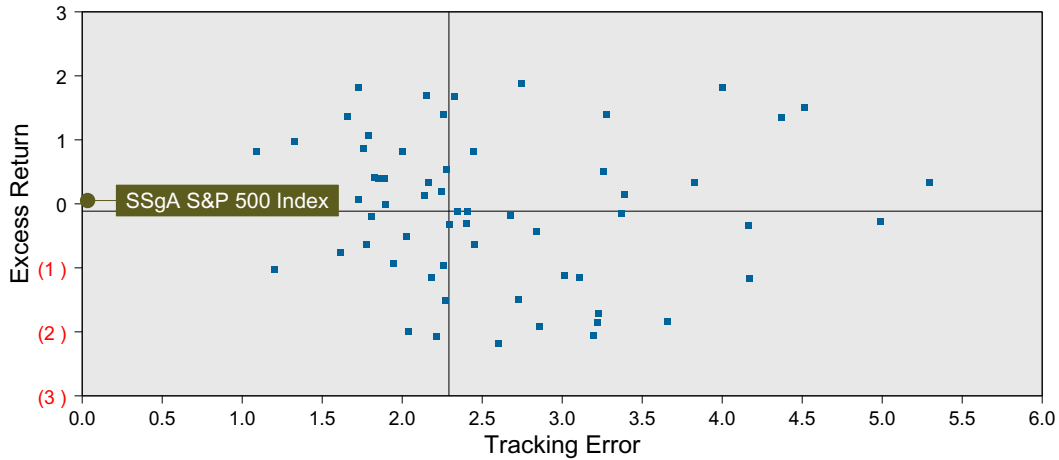
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.74	2.01	0.71
25th Percentile	0.52	1.86	0.32
Median	(0.25)	1.77	(0.04)
75th Percentile	(1.27)	1.60	(0.40)
90th Percentile	(2.22)	1.51	(0.66)
<b>SSgA S&amp;P 500 Index</b>	0.06	1.89	1.54

# SSgA S&P 500 Index Risk Analysis Summary

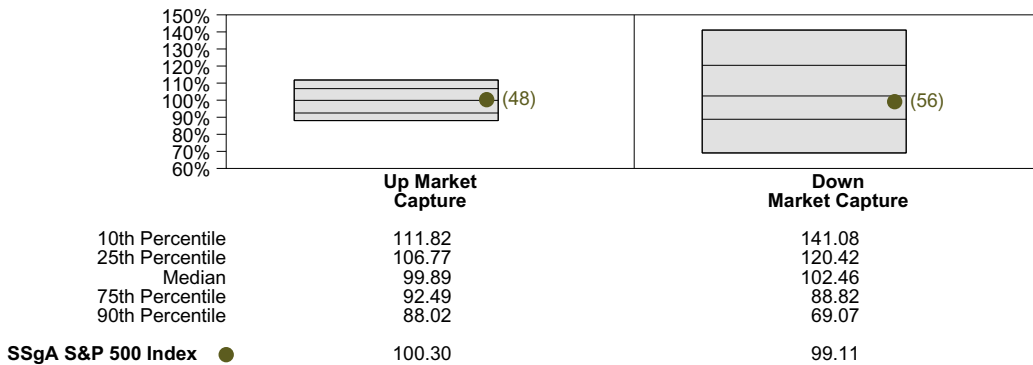
## Risk Analysis

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.

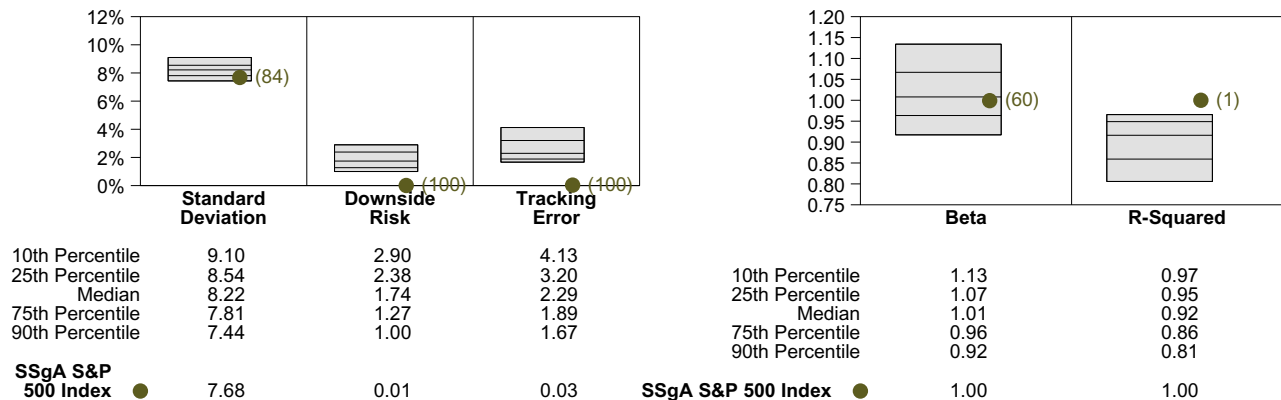
### Risk Analysis vs CAI Large Cap Core (Gross) Five Years Ended June 30, 2017



### Market Capture vs S&P 500 Index Rankings Against CAI Large Cap Core (Gross) Five Years Ended June 30, 2017



### Risk Statistics Rankings vs S&P 500 Index Rankings Against CAI Large Cap Core (Gross) Five Years Ended June 30, 2017

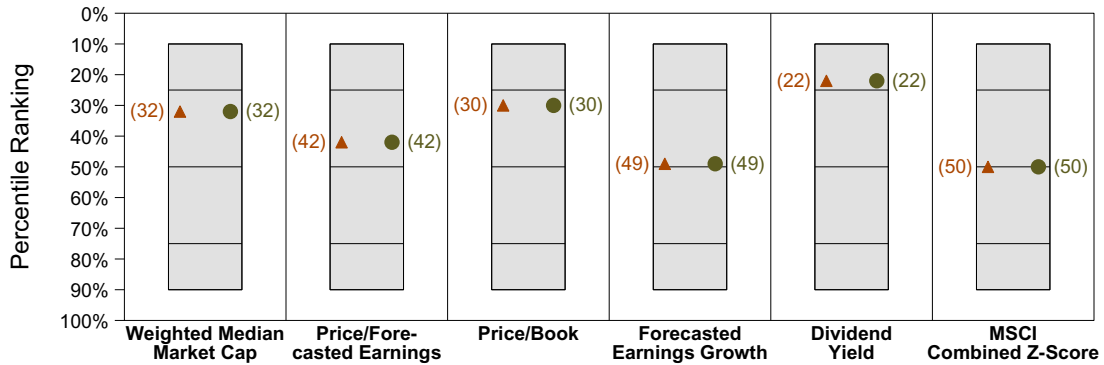


# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## 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 June 30, 2017

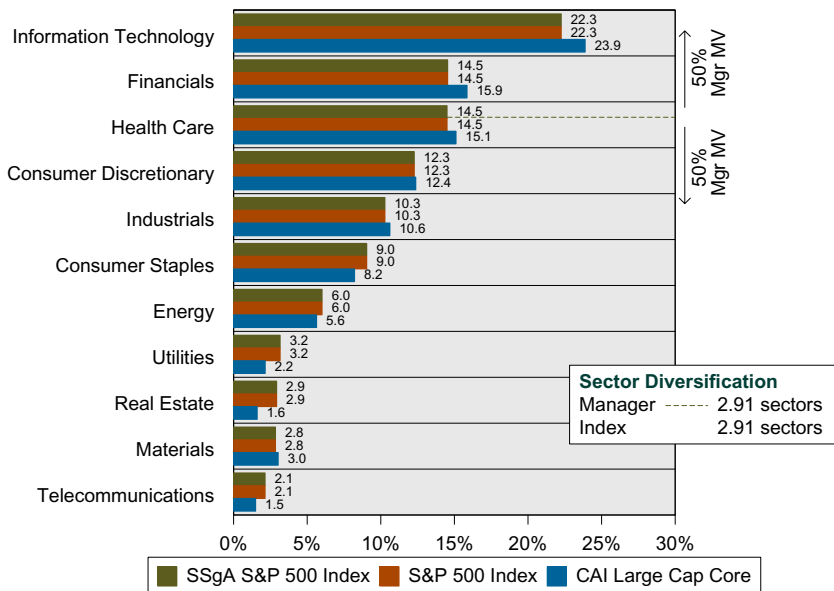


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	100.24	18.78	3.24	14.78	2.12	0.21
25th Percentile	88.90	18.11	3.00	13.80	2.00	0.11
Median	81.78	17.20	2.92	12.52	1.83	(0.03)
75th Percentile	57.53	16.41	2.71	11.53	1.69	(0.10)
90th Percentile	34.86	15.57	2.35	10.71	1.42	(0.17)
<b>SSgA S&amp;P 500 Index</b> ●	87.36	17.65	2.96	12.61	2.01	(0.03)
S&P 500 Index ▲	87.36	17.65	2.96	12.61	2.01	(0.03)

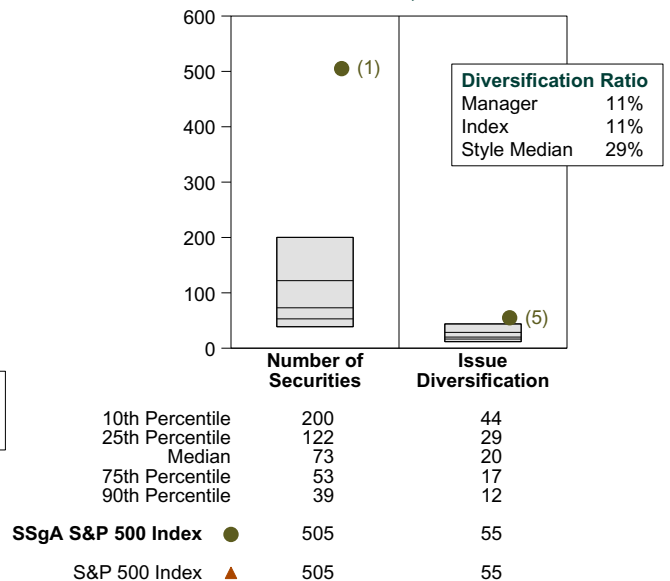
## Sector Weights

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 June 30, 2017



### Diversification June 30, 2017



## SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$2,360,674	3.6%	0.66%	750.90	14.17	1.75%	13.00%
Microsoft Corp	Information Technology	\$1,673,054	2.6%	5.25%	532.17	20.76	2.26%	9.44%
Amazon.Com	Consumer Discretionary	\$1,207,297	1.8%	9.19%	462.68	107.00	0.00%	25.39%
Facebook Inc Cl A	Information Technology	\$1,121,951	1.7%	6.29%	357.03	27.85	0.00%	25.20%
Johnson & Johnson	Health Care	\$1,120,348	1.7%	6.91%	356.37	17.93	2.54%	6.40%
Exxon Mobil Corp	Energy	\$1,075,415	1.6%	(0.64)%	342.07	19.27	3.82%	35.07%
JPMorgan Chase & Co	Financials	\$1,020,876	1.6%	4.65%	324.73	12.85	2.19%	9.52%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,011,413	1.5%	1.61%	222.47	21.37	0.00%	-
Alphabet Inc Cl A	Information Technology	\$869,890	1.3%	9.66%	276.70	24.94	0.00%	18.35%
Alphabet Inc Cl C	Information Technology	\$852,466	1.3%	9.54%	315.30	24.42	0.00%	19.00%

### 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
Whole Foods Mkt Inc	Consumer Staples	\$42,306	0.1%	42.95%	13.46	31.05	1.71%	(1.22)%
Block H & R Inc	Consumer Discretionary	\$20,131	0.0%	33.98%	6.40	15.42	3.11%	10.00%
Nvidia Corp	Information Technology	\$270,409	0.4%	32.85%	86.01	44.33	0.39%	10.00%
Align Technology Inc	Health Care	\$35,637	0.1%	30.87%	12.06	41.85	0.00%	23.74%
Bard C R Inc	Health Care	\$71,967	0.1%	27.29%	22.89	25.60	0.33%	11.00%
Regeneron Pharmaceutical	Health Care	\$117,651	0.2%	26.74%	51.26	35.14	0.00%	19.00%
Edwards Lifesciences Corp	Health Care	\$77,989	0.1%	25.69%	24.81	31.43	0.00%	16.15%
Paypal Holdings Inc Common Stock Usd	Information Technology	\$188,498	0.3%	24.76%	64.47	27.51	0.00%	17.11%
Mettler Toledo Intl	Health Care	\$47,777	0.1%	22.89%	15.20	32.29	0.00%	13.38%
Kansas City Southern	Industrials	\$34,902	0.1%	22.43%	11.10	19.35	1.26%	12.00%

### 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
Xerox Corp	Information Technology	\$19,282	0.0%	(76.18)%	7.30	8.37	3.48%	(0.11)%
Transocean Ltd Reg Shs	Energy	\$10,118	0.0%	(33.90)%	3.22	(10.89)	12.76%	5.00%
Foot Locker Inc	Consumer Discretionary	\$20,331	0.0%	(33.84)%	6.47	9.30	2.52%	7.60%
Viacom Inc New Cl B	Consumer Discretionary	\$37,181	0.1%	(27.59)%	11.83	8.29	2.38%	9.20%
Anadarko Petroleum Corp	Energy	\$79,871	0.1%	(26.80)%	25.41	(209.91)	0.44%	8.40%
Marathon Oil Corp	Energy	\$31,666	0.0%	(24.74)%	10.07	(97.93)	1.69%	15.20%
Devon Energy Corp	Energy	\$52,837	0.1%	(23.23)%	16.81	14.74	0.75%	(5.25)%
Newfield Exploration Co	Energy	\$17,823	0.0%	(22.89)%	5.67	11.18	0.00%	39.10%
Bed Bath & Beyond	Consumer Discretionary	\$13,873	0.0%	(22.64)%	4.40	7.59	1.97%	5.80%
Grainger W W Inc	Industrials	\$30,497	0.0%	(21.91)%	10.54	16.70	2.84%	5.15%

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

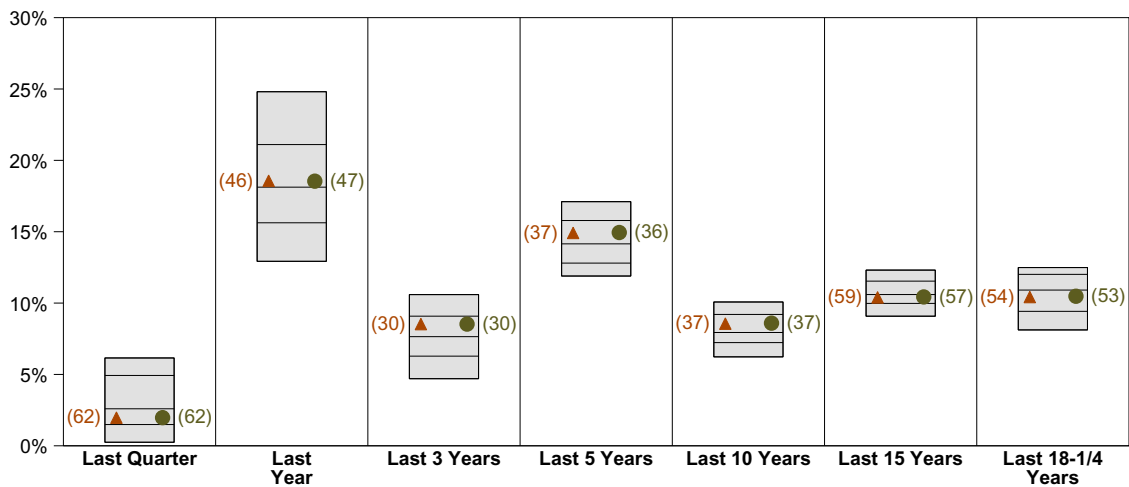
## Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 1.97% return for the quarter placing it in the 62 percentile of the CAI Mid Capitalization group for the quarter and in the 47 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.00% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.03%.

## Quarterly Asset Growth

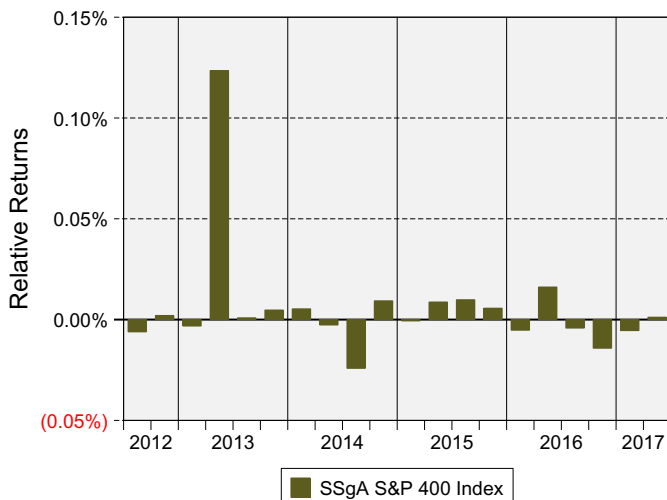
Beginning Market Value	\$14,434,628
Net New Investment	\$-2,870
Investment Gains/(Losses)	\$284,477
Ending Market Value	\$14,716,235

## Performance vs CAI Mid Capitalization (Gross)

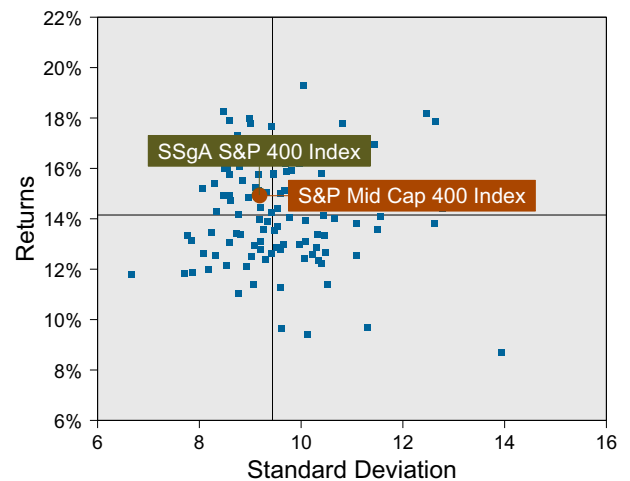


10th Percentile	6.15	24.81	10.60	17.10	10.08	12.31	12.49
25th Percentile	4.93	21.11	9.08	15.78	9.20	11.54	12.01
Median	2.59	18.12	7.65	14.15	7.94	10.60	10.91
75th Percentile	1.49	15.63	6.28	12.80	7.23	9.98	9.42
90th Percentile	0.25	12.93	4.70	11.89	6.23	9.08	8.12
<b>SSgA S&amp;P 400 Index</b>	1.97	18.54	8.53	14.94	8.59	10.43	10.48
<b>S&amp;P Mid Cap 400 Index</b>	1.97	18.57	8.53	14.92	8.56	10.40	10.42

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



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

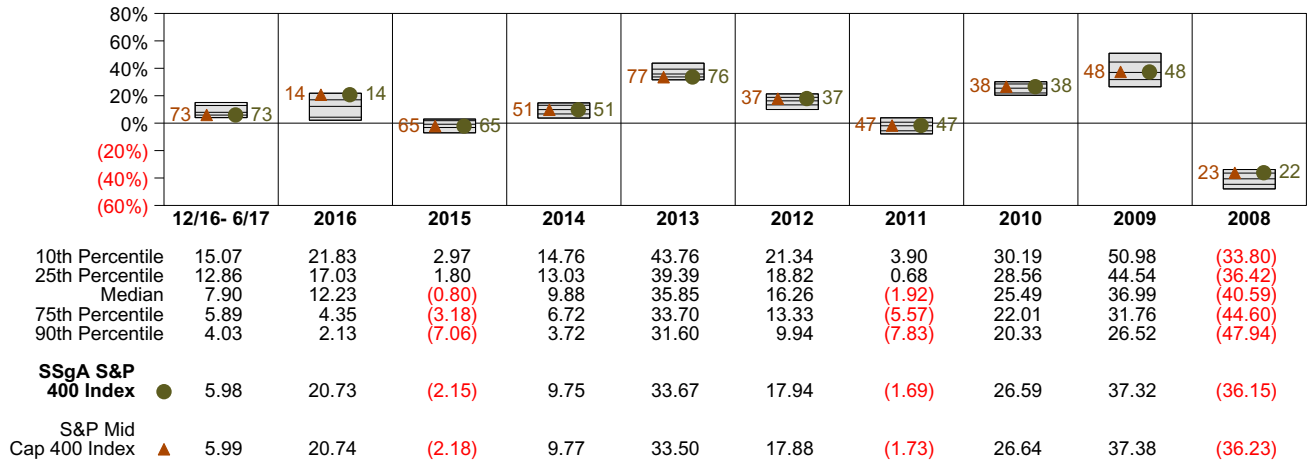


# SSgA S&P 400 Index Return Analysis Summary

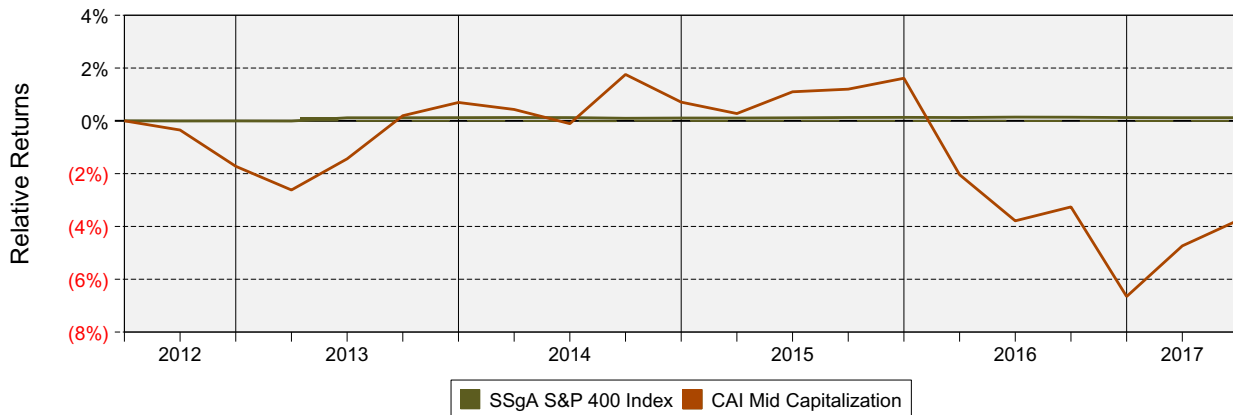
## Return Analysis

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.

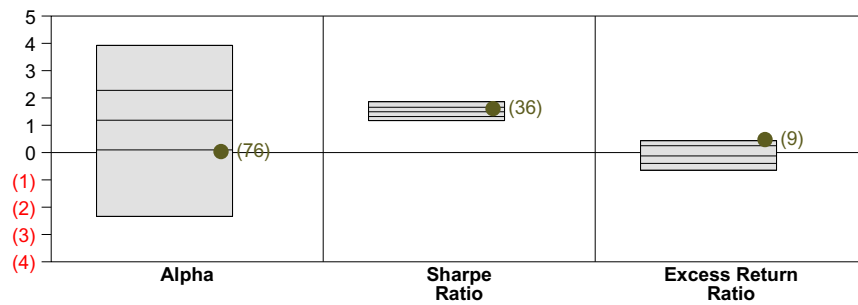
### Performance vs CAI Mid Capitalization (Gross)



### 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 June 30, 2017



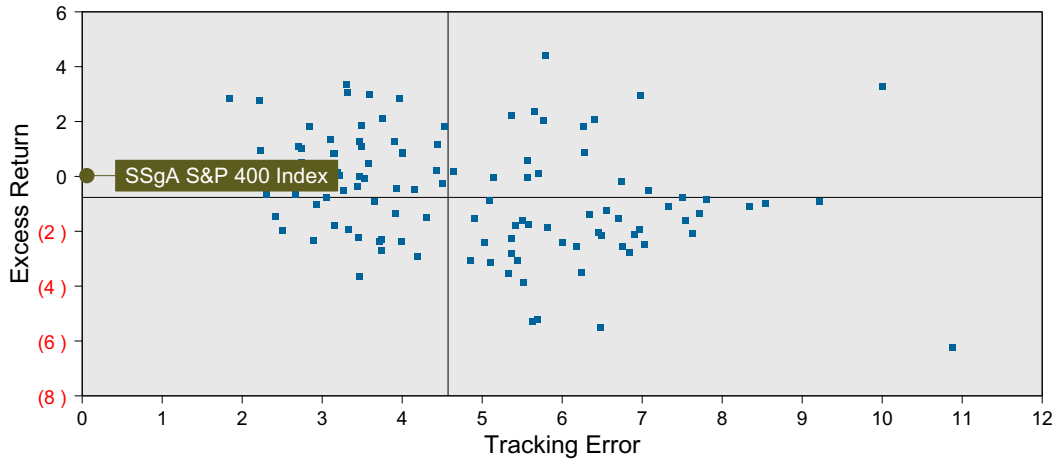
10th Percentile	3.92	1.86	0.44
25th Percentile	2.28	1.66	0.25
Median	1.18	1.49	(0.12)
75th Percentile	0.10	1.32	(0.40)
90th Percentile	(2.34)	1.17	(0.65)
<b>SSgA S&amp;P 400 Index</b>	0.04	1.61	0.48

# SSgA S&P 400 Index Risk Analysis Summary

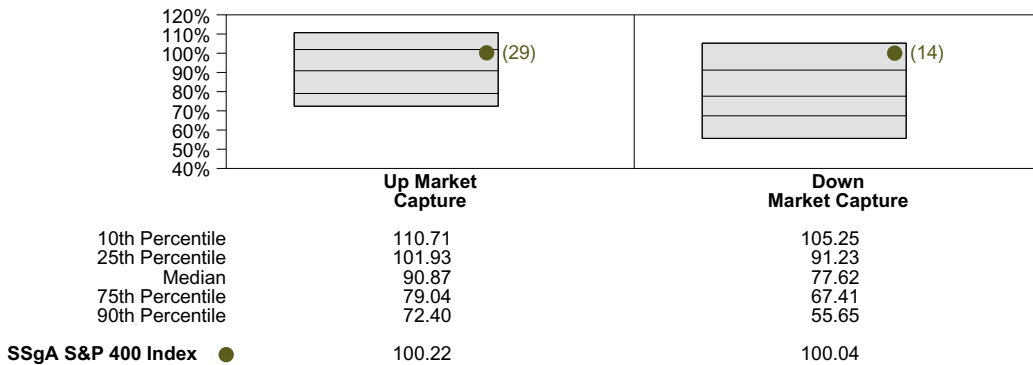
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

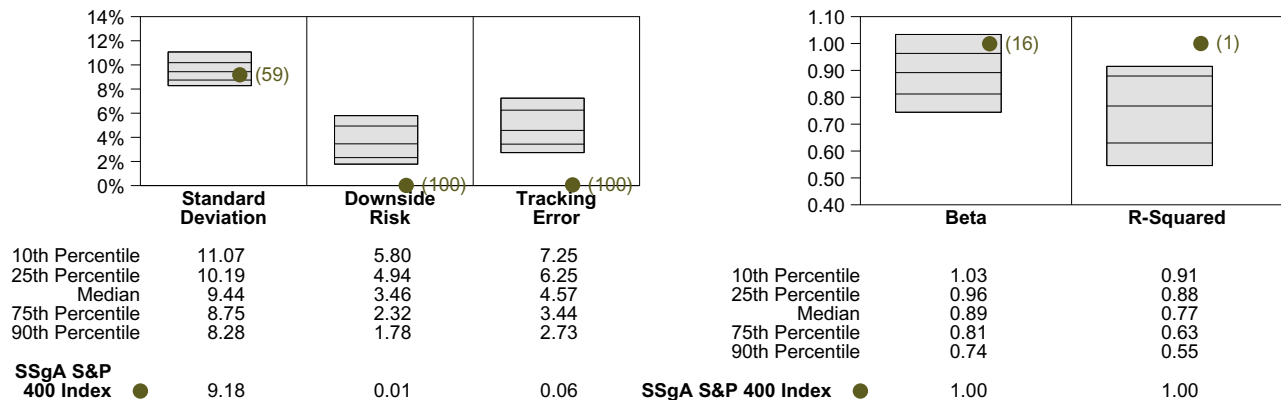
### Risk Analysis vs CAI Mid Capitalization (Gross) Five Years Ended June 30, 2017



### Market Capture vs S&P 400 Mid Cap Index Rankings Against CAI Mid Capitalization (Gross) Five Years Ended June 30, 2017



### Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against CAI Mid Capitalization (Gross) Five Years Ended June 30, 2017

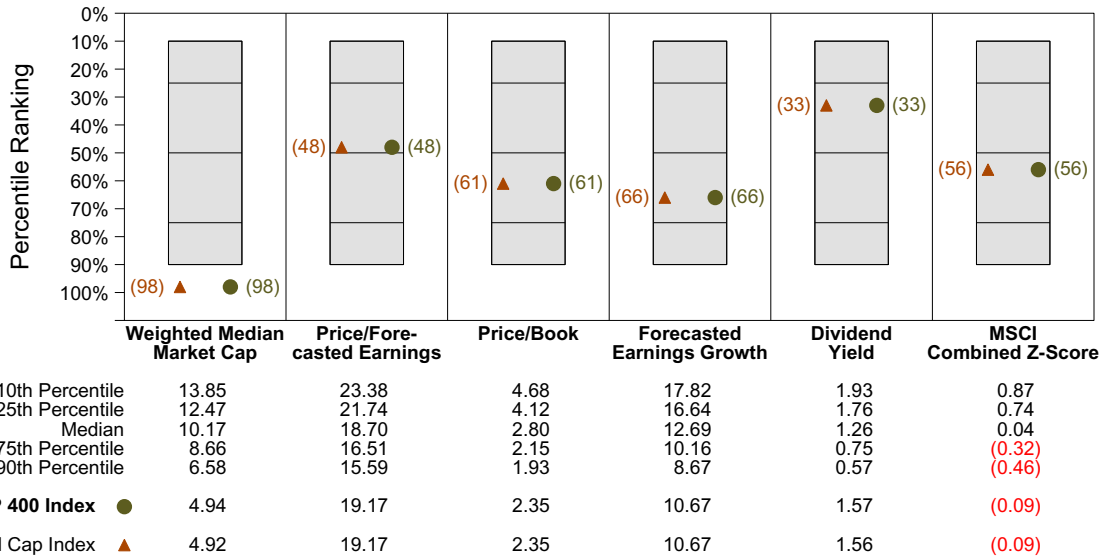


# SSgA S&P 400 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

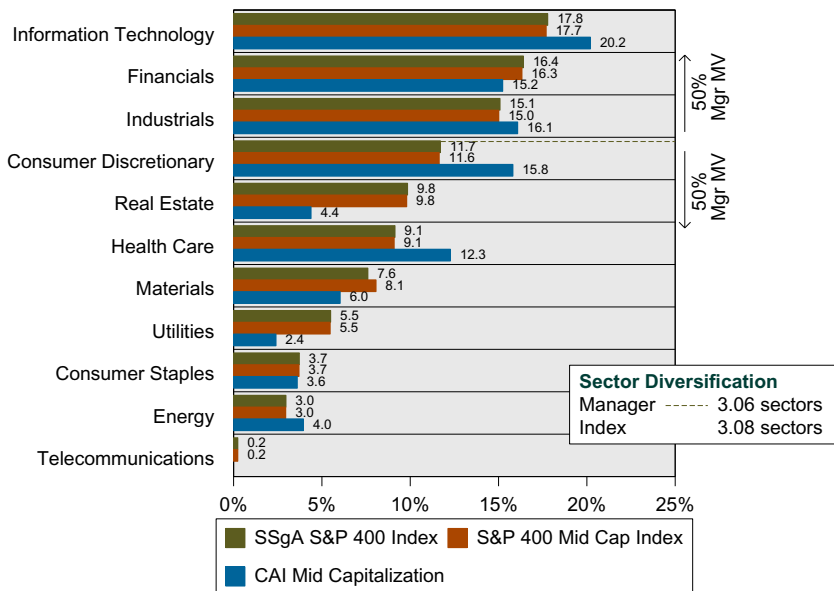
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Mid Capitalization as of June 30, 2017



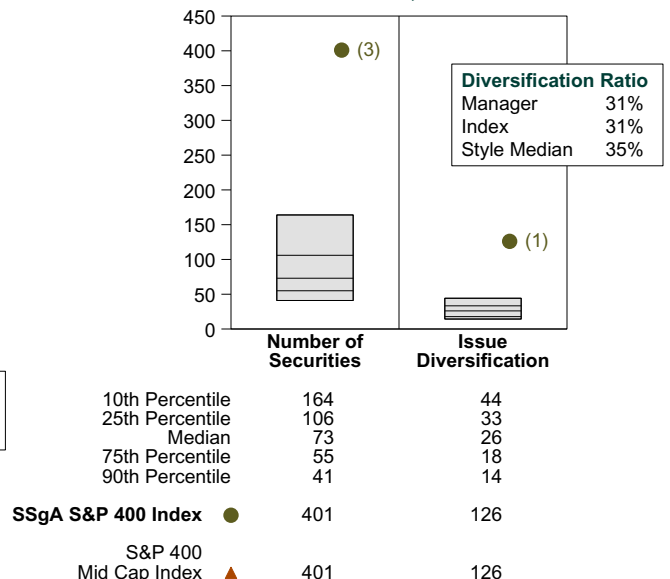
## Sector Weights

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 June 30, 2017



### Diversification June 30, 2017



## SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$96,806	0.7%	8.73%	11.04	24.89	1.70%	10.60%
Packaging Corp Amer	Materials	\$91,930	0.6%	22.30%	10.49	17.84	2.26%	11.40%
Dominos Pizza Inc	Consumer Discretionary	\$89,132	0.6%	15.03%	10.17	35.50	0.87%	17.95%
Duke Realty Corp	Real Estate	\$87,104	0.6%	7.12%	9.94	63.38	2.72%	6.00%
Cadence Design System Inc	Information Technology	\$82,066	0.6%	6.66%	9.36	23.26	0.00%	10.55%
Teleflex Inc	Health Care	\$81,939	0.6%	7.43%	9.35	23.59	0.65%	12.98%
Msci Inc	Financials	\$81,729	0.6%	6.27%	9.32	26.29	1.09%	16.03%
Svb Finl Group	Financials	\$80,858	0.5%	(5.53)%	9.23	17.82	0.00%	10.00%
Alleghany Corp Del	Financials	\$80,537	0.5%	(3.23)%	9.17	19.40	0.00%	8.50%
Trimble Navigation Ltd	Information Technology	\$79,064	0.5%	11.43%	9.02	24.02	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
Janus Henderson Group Plc Ord Shs	Financials	\$52,336	0.4%	1133.39%	6.64	14.95	0.00%	11.42%
Molina Healthcare Inc	Health Care	\$25,892	0.2%	51.71%	3.94	25.71	0.00%	32.64%
First Solar Inc	Information Technology	\$27,269	0.2%	47.16%	4.16	62.22	0.00%	(30.00)%
Akorn Inc	Health Care	\$25,698	0.2%	39.29%	4.18	19.67	0.00%	5.00%
Parexel International	Health Care	\$38,668	0.3%	37.71%	4.41	22.55	0.00%	13.00%
Medidata Solutions Inc	Health Care	\$38,015	0.3%	35.55%	4.56	55.23	0.00%	20.30%
Aarons Inc Com Par \$0.50	Consumer Discretionary	\$21,430	0.1%	30.89%	2.75	15.19	0.28%	3.69%
Wellcare Health Plans Inc	Health Care	\$69,984	0.5%	28.07%	7.99	24.41	0.00%	13.23%
Inc Resh Hldgs Inc Cl A	Health Care	\$27,750	0.2%	27.59%	3.17	20.48	0.00%	13.01%
3-D Sys Corp Del	Information Technology	\$17,599	0.1%	25.00%	2.13	32.69	0.00%	10.00%

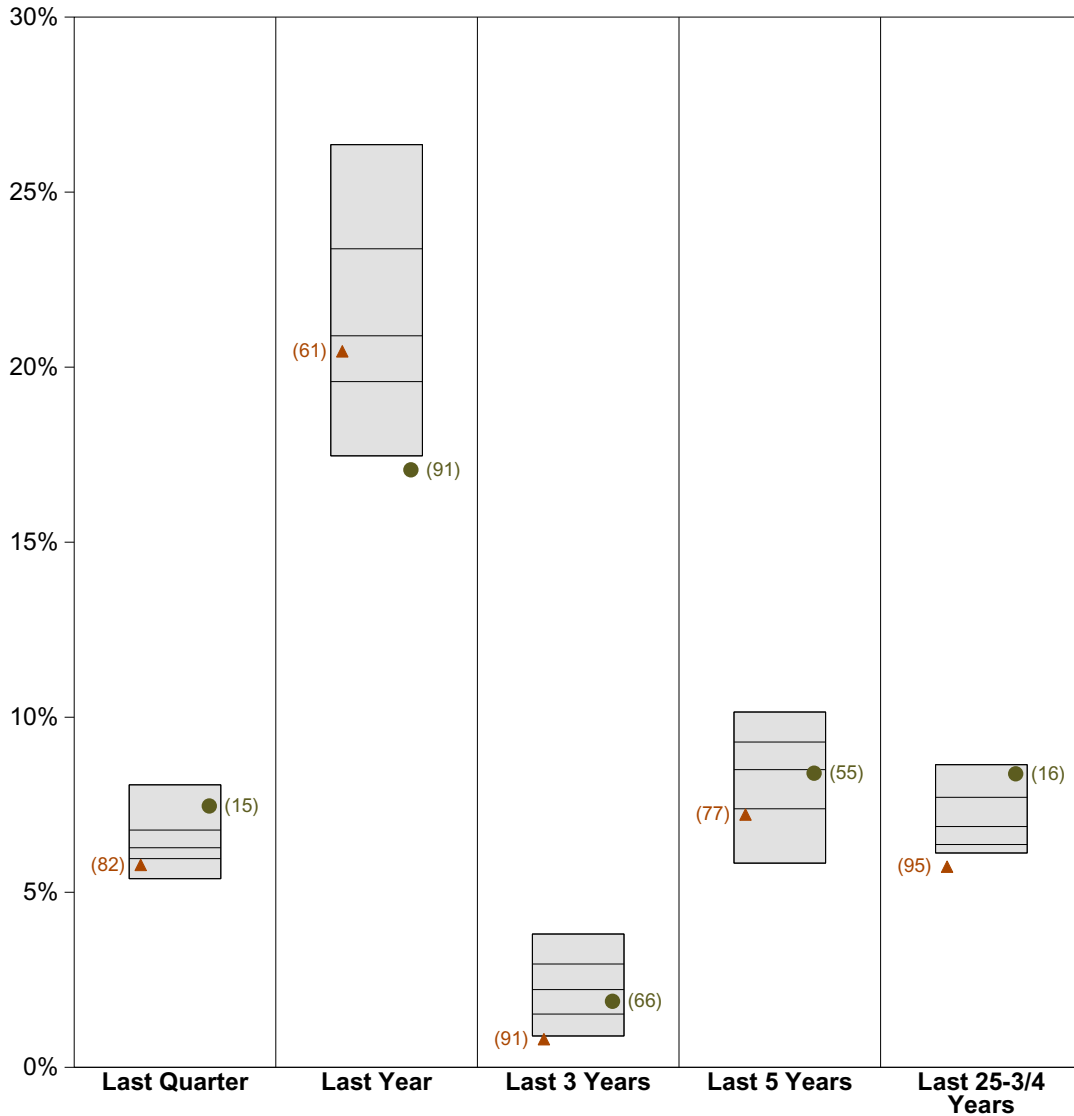
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Frontier Communications Corp	Telecommunications	\$11,925	0.1%	(44.18)%	1.37	(6.48)	13.79%	7.30%
EnSCO Intl Inc	Energy	\$13,727	0.1%	(42.26)%	1.57	(11.24)	0.78%	(15.90)%
Nabors Industries Ltd Shs	Energy	\$20,354	0.1%	(37.29)%	2.33	(10.57)	2.95%	(20.45)%
Diamond Offshore Drilling In	Energy	\$6,194	0.0%	(35.19)%	1.49	20.32	0.00%	(18.00)%
Us Steel Corp	Materials	\$33,857	0.2%	(34.36)%	3.87	14.71	0.90%	8.00%
Rowan Companies Plc Shs Cl A	Energy	\$11,403	0.1%	(34.27)%	1.29	(6.44)	0.00%	(56.10)%
Chicos Fas Inc	Consumer Discretionary	\$10,805	0.1%	(33.07)%	1.22	11.43	3.50%	12.20%
Sm Energy Co Com	Energy	\$14,236	0.1%	(31.02)%	1.84	(31.85)	0.60%	43.49%
Wpx Energy Inc	Energy	\$33,660	0.2%	(27.86)%	3.84	(26.47)	0.00%	-
Superior Energy Svcs Inc	Energy	\$13,969	0.1%	(26.86)%	1.59	(9.21)	0.00%	(14.83)%

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

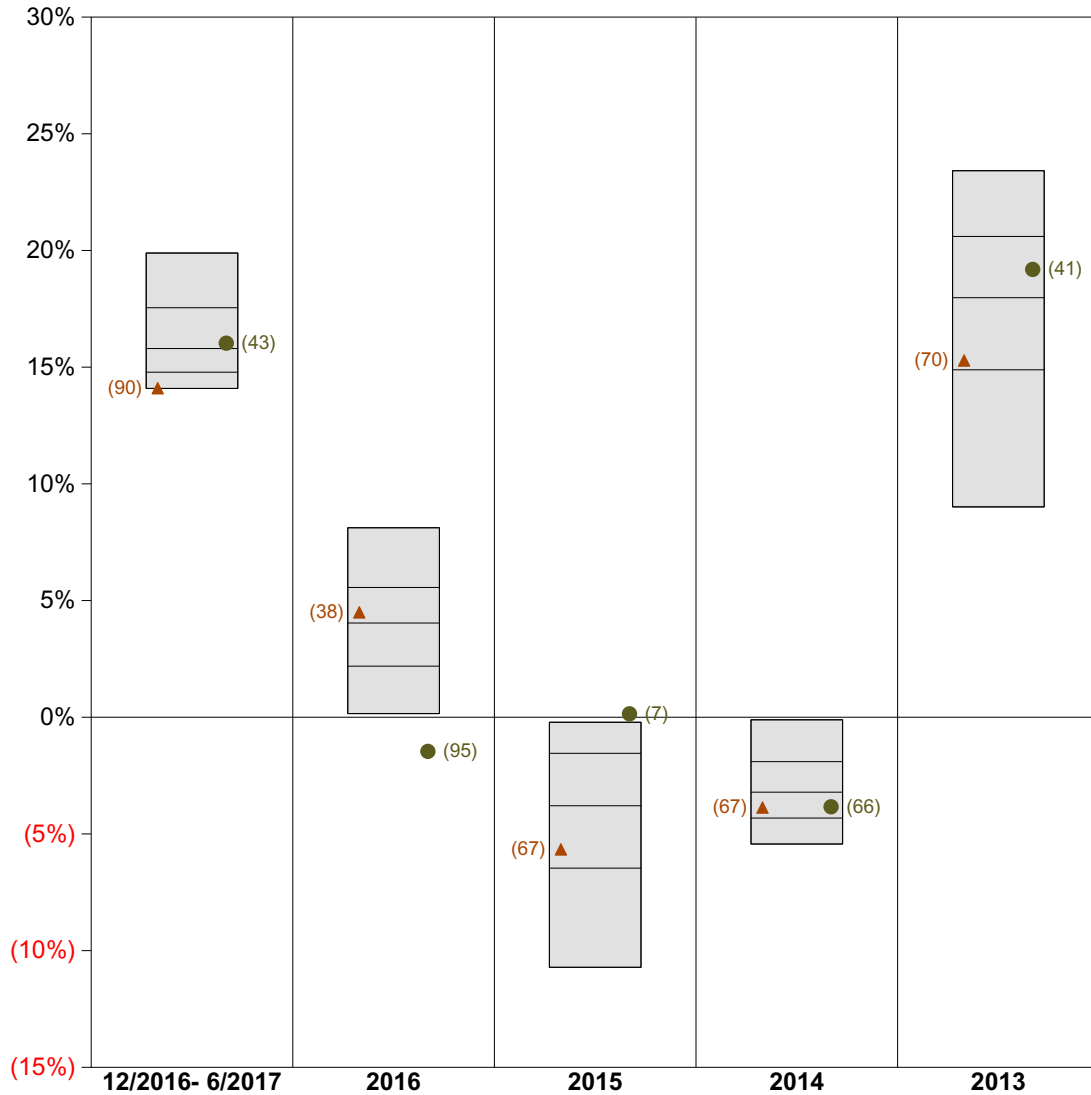


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 25-3/4 Years
10th Percentile	8.07	26.36	3.81	10.15	8.65
25th Percentile	6.78	23.38	2.95	9.29	7.71
Median	6.27	20.90	2.22	8.50	6.88
75th Percentile	5.96	19.59	1.52	7.38	6.36
90th Percentile	5.39	17.47	0.90	5.83	6.12
<b>Int'l Equity Composite</b> ●	7.47	17.07	1.89	8.40	8.38
Intl Equity Benchmark ▲	5.78	20.45	0.80	7.22	5.73

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

## Return Ranking

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



	12/2016- 6/2017	2016	2015	2014	2013
10th Percentile	19.89	8.12	(0.21)	(0.11)	23.42
25th Percentile	17.55	5.56	(1.55)	(1.90)	20.60
Median	15.80	4.04	(3.79)	(3.21)	17.98
75th Percentile	14.78	2.19	(6.47)	(4.32)	14.89
90th Percentile	14.09	0.16	(10.71)	(5.43)	9.01
<b>Int'l Equity Composite</b> ●	16.03	(1.46)	0.15	(3.84)	19.19
Intl Equity Benchmark ▲	14.10	4.50	(5.66)	(3.87)	15.29

# Morgan Stanley Int'l Equity Period Ended June 30, 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.

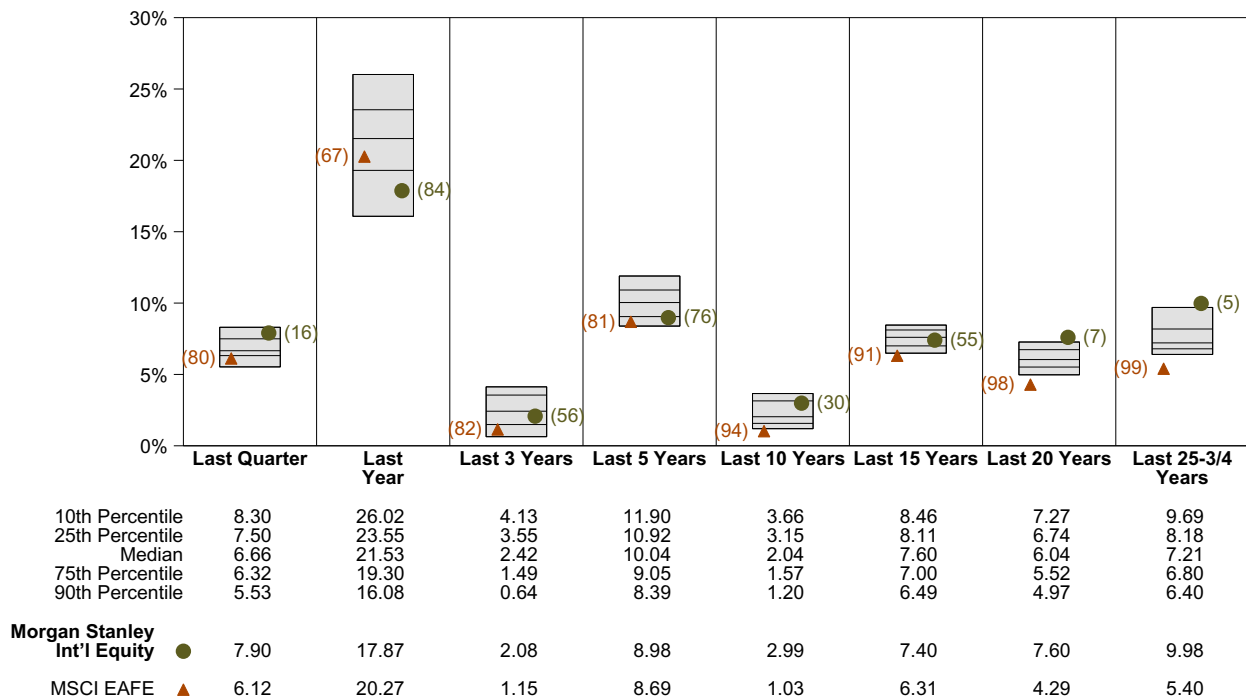
## Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 7.90% return for the quarter placing it in the 16 percentile of the CAI Non-US Developed Core Equity group for the quarter and in the 84 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE by 1.78% for the quarter and underperformed the MSCI EAFE for the year by 2.39%.

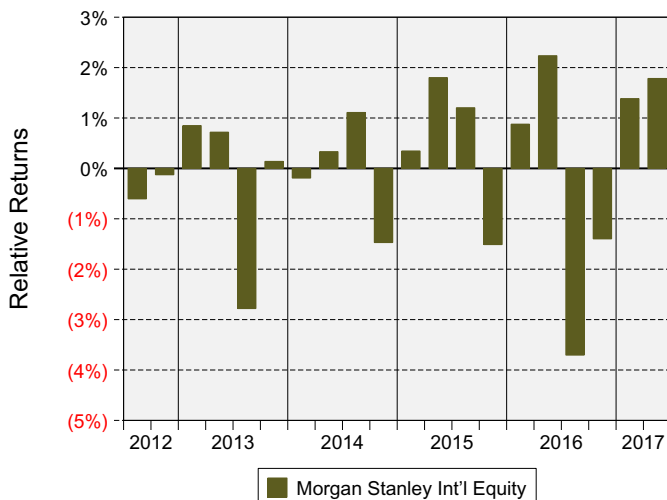
## Quarterly Asset Growth

Beginning Market Value	\$12,337,218
Net New Investment	\$-23,817
Investment Gains/(Losses)	\$974,365
Ending Market Value	\$13,287,766

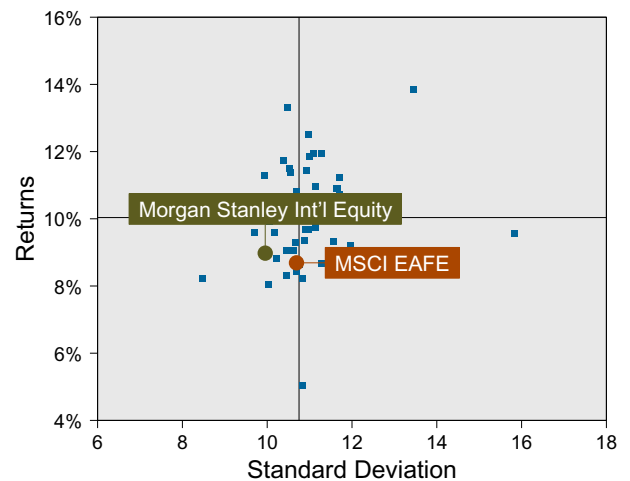
## Performance vs CAI Non-US Developed Core Equity (Gross)



## Relative Return vs MSCI EAFE



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

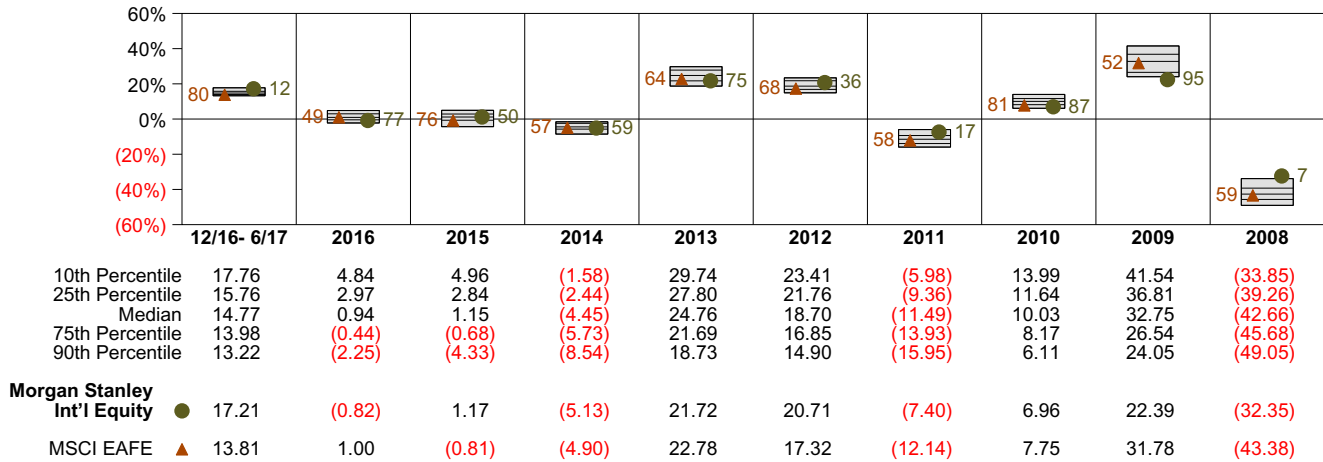


# Morgan Stanley Int'l Equity Return Analysis Summary

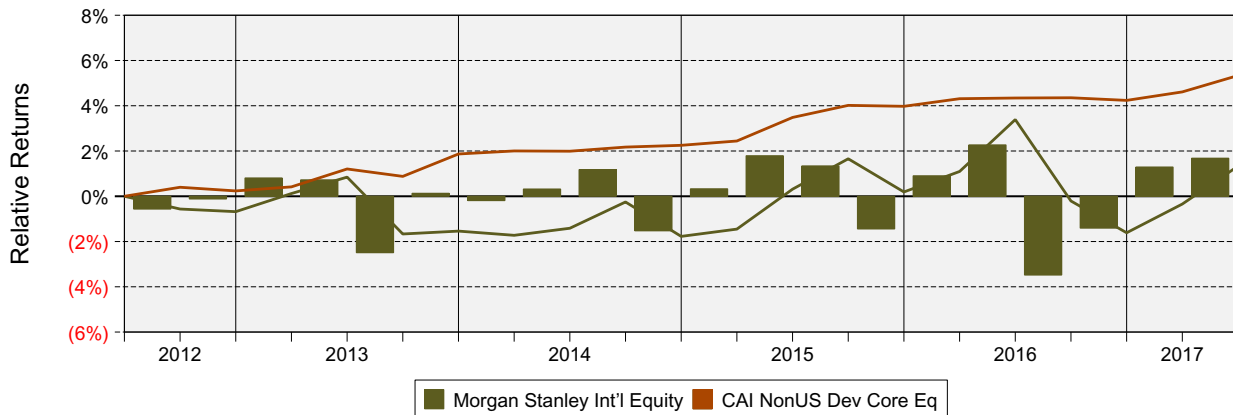
## Return Analysis

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.

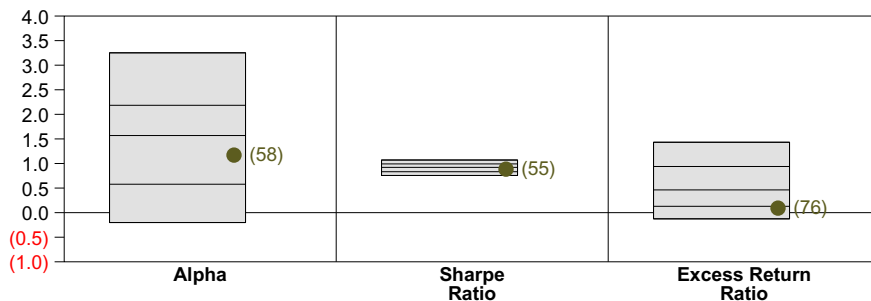
### Performance vs CAI Non-US Developed Core Equity (Gross)



### 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 June 30, 2017

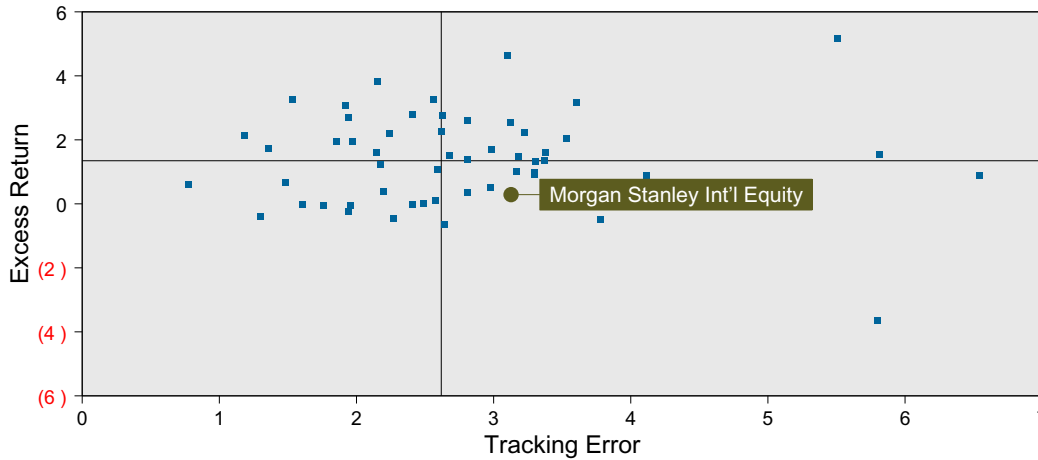


# Morgan Stanley Int'l Equity Risk Analysis Summary

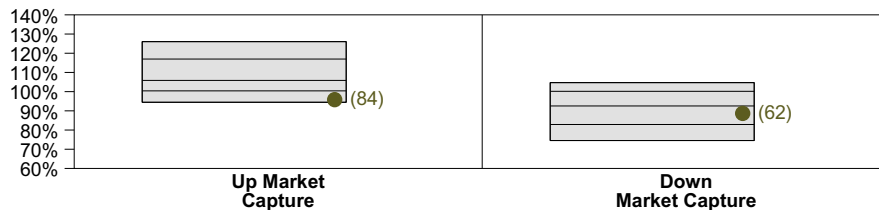
## Risk Analysis

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 June 30, 2017



### Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against CAI Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2017



	Up Market Capture	Down Market Capture
10th Percentile	126.04	104.70
25th Percentile	116.97	100.17
Median	105.85	92.54
75th Percentile	100.40	82.89
90th Percentile	94.46	74.53
<b>Morgan Stanley Int'l Equity</b>	<b>95.82</b>	<b>88.67</b>

### Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against CAI Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2017



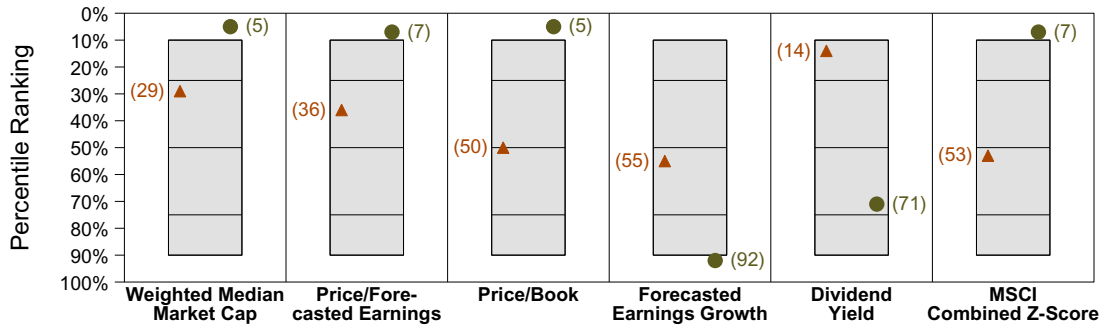
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	11.68	2.58	3.97	1.06	0.98
25th Percentile	11.25	1.84	3.29	1.03	0.97
Median	10.75	1.56	2.62	0.98	0.94
75th Percentile	10.44	1.07	1.96	0.94	0.92
90th Percentile	9.99	0.61	1.51	0.89	0.89
<b>Morgan Stanley Int'l Equity</b>	<b>9.95</b>	<b>2.38</b>	<b>3.13</b>	<b>0.89</b>	<b>0.91</b>

# 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.

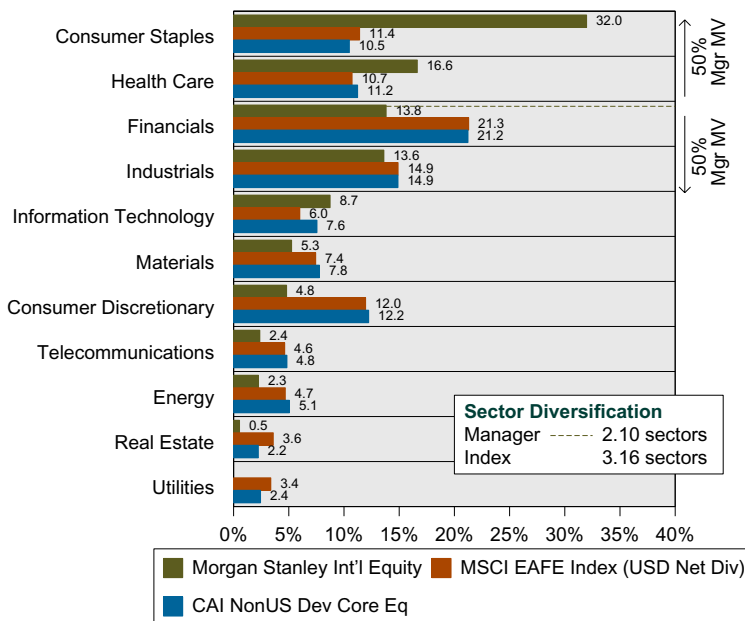
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Non-US Developed Core Equity as of June 30, 2017



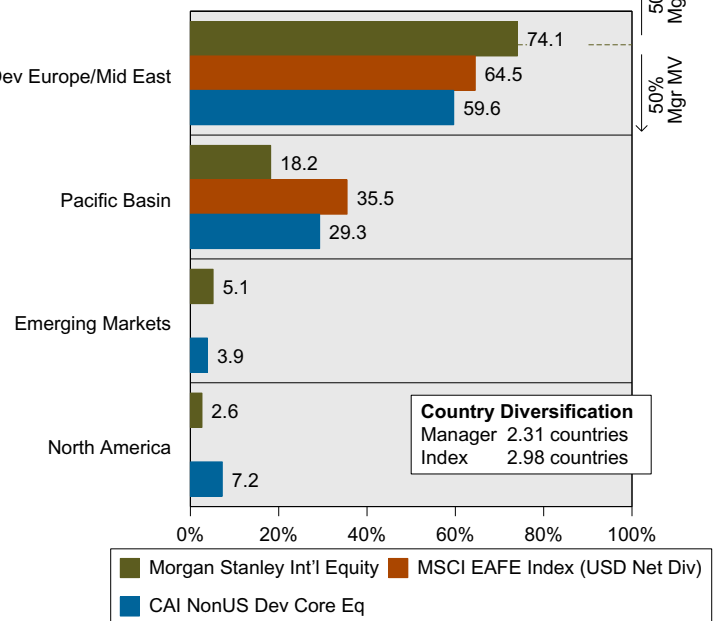
## Sector Weights

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 June 30, 2017



### Regional Allocation June 30, 2017



## Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of June 30, 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
Reckitt Benckiser Group Plc	Consumer Staples	\$639,132	4.8%	12.40%	71.13	21.18	1.97%	7.70%
Unilever NV Cert of Shs	Consumer Staples	\$629,762	4.7%	11.47%	86.07	21.07	2.73%	11.40%
British American Tobacco	Consumer Staples	\$620,584	4.7%	2.58%	126.76	17.56	3.24%	10.89%
Loreal	Consumer Staples	\$542,028	4.1%	9.92%	116.29	25.44	1.81%	6.45%
Novartis	Health Care	\$522,726	3.9%	12.18%	218.06	16.79	3.45%	6.10%
Glaxosmithkline Plc Ord	Health Care	\$511,294	3.8%	3.57%	104.49	14.46	4.89%	6.70%
Pernod Ricard Act Ord	Consumer Staples	\$459,458	3.5%	12.75%	35.49	19.09	1.64%	9.28%
Bayer A G Namen -Akt	Health Care	\$400,338	3.0%	14.59%	106.86	13.96	2.38%	8.25%
Sap Se Shs	Information Technology	\$397,699	3.0%	7.87%	128.68	21.01	1.36%	8.81%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$380,132	2.9%	(0.22)%	179.15	15.29	3.36%	6.95%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Shiseido Co Ltd Ord	Consumer Staples	\$351,402	2.6%	35.52%	14.22	46.41	0.50%	17.80%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$332,425	2.5%	25.04%	339.05	34.36	0.22%	29.63%
Safran Sa	Industrials	\$154,041	1.2%	23.44%	38.17	19.22	1.89%	5.16%
Ncsoft Corp Ord	Information Technology	\$105,523	0.8%	22.08%	7.27	17.83	1.01%	25.95%
Lg Household & Health	Consumer Staples	\$143,723	1.1%	19.82%	13.57	24.24	0.75%	12.13%
Uss Co	Consumer Discretionary	\$92,864	0.7%	19.00%	6.23	24.38	2.08%	25.34%
Aia Group Ltd Com Par Usd 1	Financials	\$221,077	1.7%	17.22%	88.24	18.32	1.50%	10.73%
Nestle S A Shs Nom New	Consumer Staples	\$348,718	2.6%	16.95%	271.19	22.90	2.76%	6.20%
Heineken Nv	Consumer Staples	\$286,446	2.2%	14.90%	55.93	20.62	1.57%	8.80%
Bayer A G Namen -Akt	Health Care	\$400,338	3.0%	14.59%	106.86	13.96	2.38%	8.25%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Barrick Gold Corp	Materials	\$279,980	2.1%	(16.07)%	18.55	21.41	0.75%	(2.67)%
Ivanhoe Mines Ltd	Materials	\$60,638	0.5%	(12.73)%	5.35	(532.00)	0.00%	19.52%
Hitachi Npv	Information Technology	\$124,446	0.9%	(9.76)%	29.66	10.68	1.89%	17.96%
Ngk Spark Plug Co Ord	Consumer Discretionary	\$132,595	1.0%	(6.89)%	4.75	11.47	1.76%	19.56%
Imperial Brands Plc Shs	Consumer Staples	\$104,568	0.8%	(6.71)%	42.94	12.41	4.64%	5.60%
Fanuc Ltd Shs	Industrials	\$244,038	1.8%	(5.04)%	39.33	29.21	1.82%	9.86%
Bt Group Plc Shs	Telecommunications	\$223,481	1.7%	(3.78)%	37.97	10.44	5.22%	2.25%
China Petroleum & Chemical Co Ord Cl	Energy	\$87,053	0.7%	(3.76)%	83.58	12.61	2.34%	8.41%
Komatsu	Industrials	\$143,966	1.1%	(2.43)%	24.69	21.17	2.03%	15.60%
Ferguson Plc Shs	Industrials	\$208,462	1.6%	(1.75)%	15.49	14.80	2.19%	12.50%

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

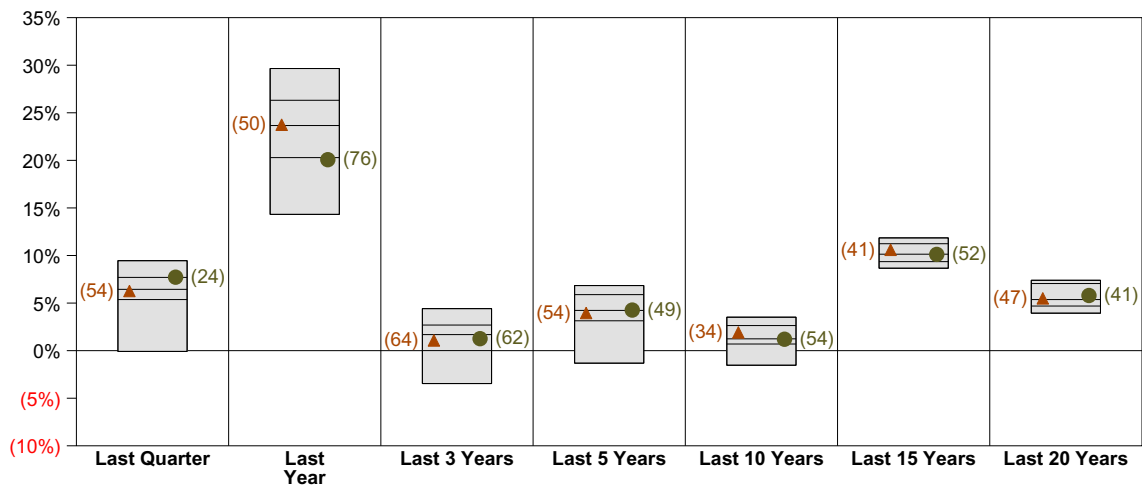
## Quarterly Summary and Highlights

- Morgan Stanley Emerging Mkts.'s portfolio posted a 7.72% return for the quarter placing it in the 24 percentile of the CAI Emerging Markets Equity Mut Funds group for the quarter and in the 76 percentile for the last year.
- Morgan Stanley Emerging Mkts.'s portfolio outperformed the MSCI EM BM by 1.45% for the quarter and underperformed the MSCI EM BM for the year by 3.68%.

## Quarterly Asset Growth

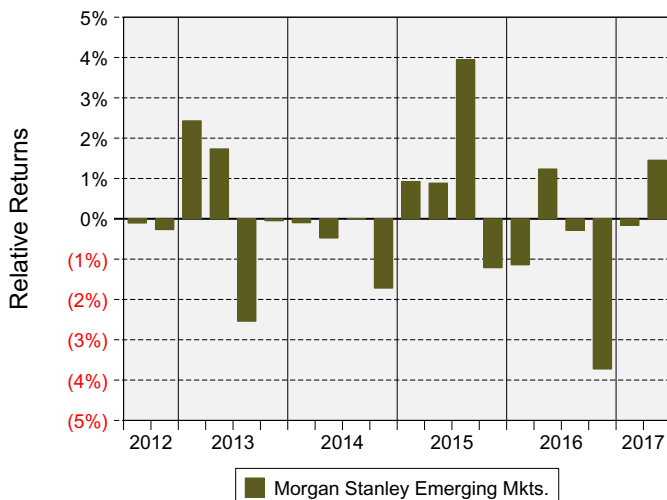
Beginning Market Value	\$1,152,994
Net New Investment	\$0
Investment Gains/(Losses)	\$89,036
Ending Market Value	\$1,242,030

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

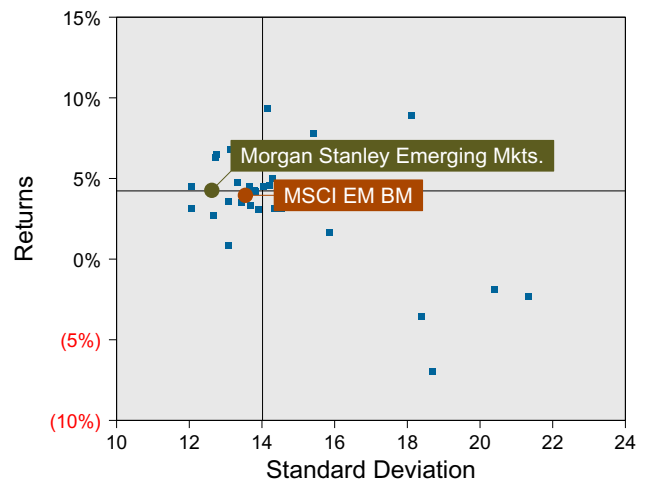


10th Percentile	9.46	29.65	4.42	6.84	3.52	11.85	7.40
25th Percentile	7.70	26.31	2.69	5.89	2.64	11.24	7.06
Median	6.44	23.66	1.69	4.23	1.24	10.14	5.37
75th Percentile	5.37	20.29	0.01	3.14	0.70	9.35	4.69
90th Percentile	(0.08)	14.32	(3.46)	(1.32)	(1.53)	8.66	3.94
<b>Morgan Stanley Emerging Mkts.</b> ●	7.72	20.07	1.26	4.27	1.20	10.12	5.80
MSCI EM BM ▲	6.27	23.75	1.07	3.96	1.92	10.60	5.50

## Relative Return vs MSCI EM BM



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

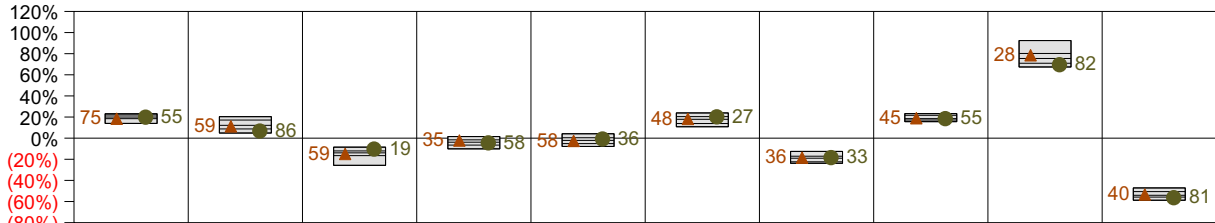


# Morgan Stanley Emerging Mkts. Return Analysis Summary

## 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.

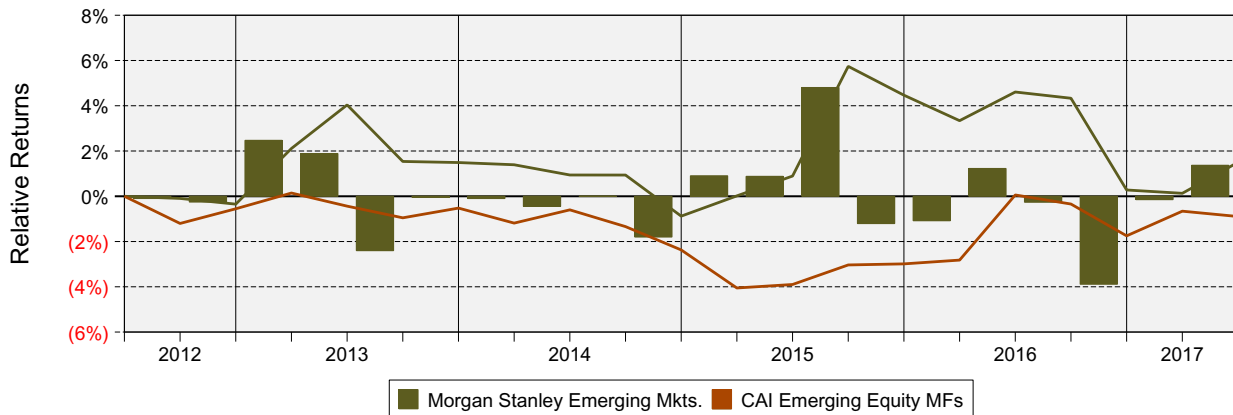
### Performance vs CAI Emerging Markets Equity Mut Funds (Cheapest Net)



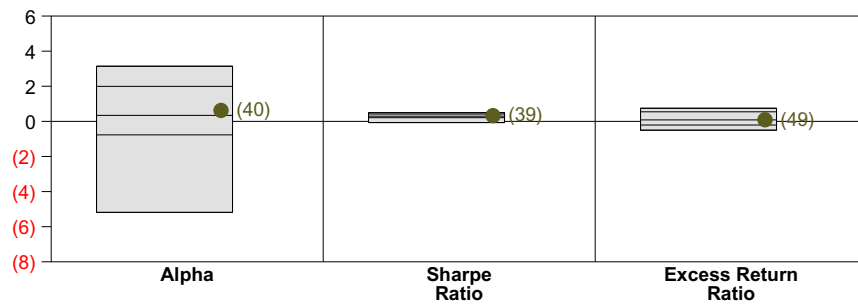
10th Percentile	23.09	20.35	(8.51)	1.53	4.16	23.89	(12.55)	23.23	92.43	(47.11)
25th Percentile	21.95	17.14	(12.10)	(1.59)	0.40	20.42	(17.09)	21.63	80.20	(50.60)
Median	20.01	12.16	(13.91)	(3.84)	(2.13)	17.85	(18.99)	18.49	75.45	(54.10)
75th Percentile	18.47	8.75	(16.54)	(6.57)	(5.16)	13.88	(22.40)	17.17	70.93	(55.81)
90th Percentile	13.97	4.84	(25.73)	(10.14)	(7.84)	10.80	(23.79)	15.64	67.39	(58.79)

<b>Morgan Stanley Emerging Mkts.</b>	●	19.88	6.73	(10.33)	(4.47)	(0.80)	20.19	(18.41)	18.49	69.54	(56.39)
<b>MSCI EM BM</b>	▲	18.43	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 June 30, 2017



10th Percentile	3.14	0.50	0.75
25th Percentile	1.99	0.42	0.54
Median	0.34	0.29	0.08
75th Percentile	(0.77)	0.21	(0.21)
90th Percentile	(5.19)	(0.07)	(0.50)

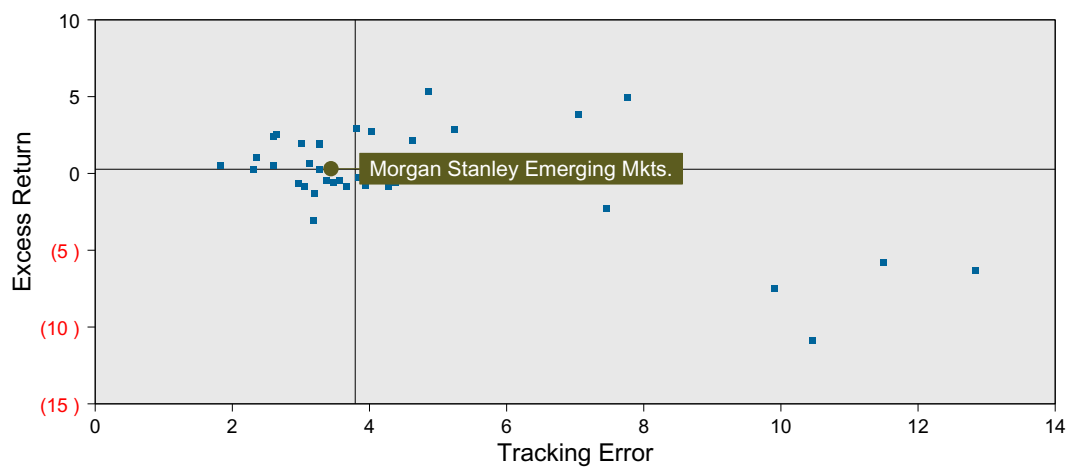
<b>Morgan Stanley Emerging Mkts.</b>	●	0.62	0.32	0.09
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# Morgan Stanley Emerging Mkts. Risk Analysis Summary

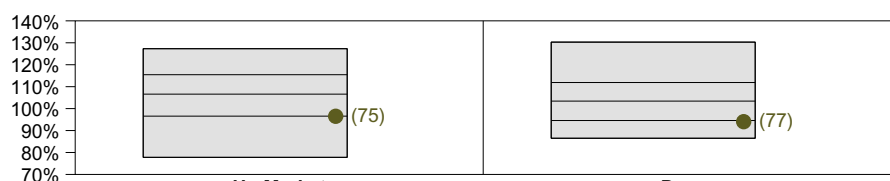
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second 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 June 30, 2017



### Market Capture vs MSCI EM BM Rankings Against CAI Emerging Markets Equity Mut Funds (Cheapest Net) Five Years Ended June 30, 2017



	Up Market Capture	Down Market Capture
10th Percentile	127.30	130.30
25th Percentile	115.45	111.90
Median	106.59	103.42
75th Percentile	96.56	94.57
90th Percentile	77.79	86.50
<b>Morgan Stanley Emerging Mkts.</b>	<b>96.50</b>	<b>94.04</b>

### Risk Statistics Rankings vs MSCI EM BM Rankings Against CAI Emerging Markets Equity Mut Funds (Cheapest Net) Five Years Ended June 30, 2017



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	18.31	7.81	9.47	1.15	0.97
25th Percentile	15.07	3.17	4.73	1.06	0.95
Median	14.02	2.56	3.79	0.99	0.93
75th Percentile	13.33	1.96	3.14	0.95	0.89
90th Percentile	12.66	1.31	2.58	0.90	0.72

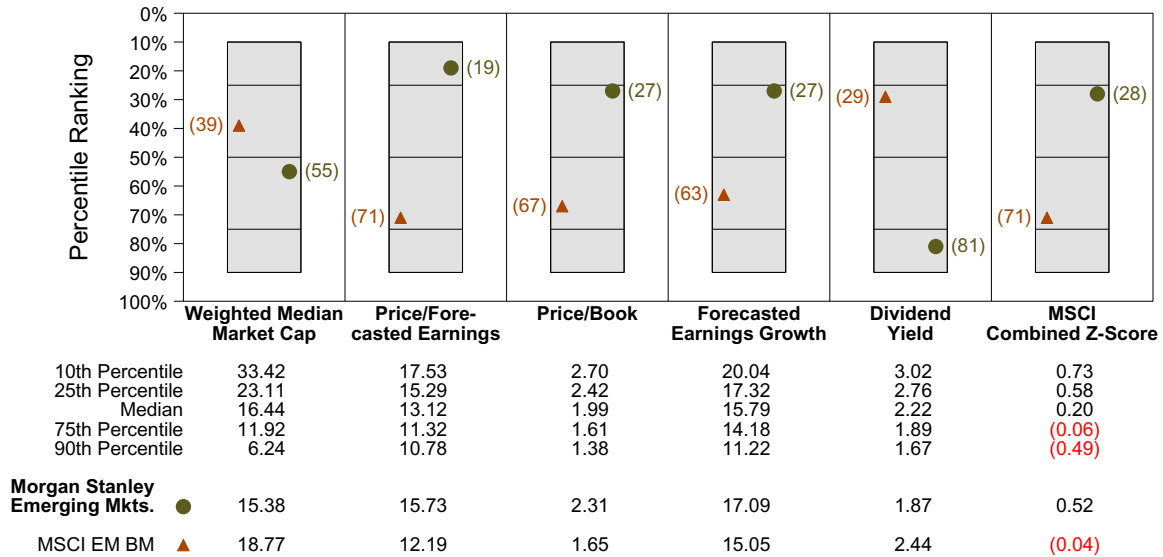
<b>Morgan Stanley Emerging Mkts.</b>	<b>12.62</b>	<b>2.30</b>	<b>3.44</b>	<b>0.90</b>	<b>0.94</b>
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# Morgan Stanley Emerging Mkts. Equity Characteristics Analysis Summary

## 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.

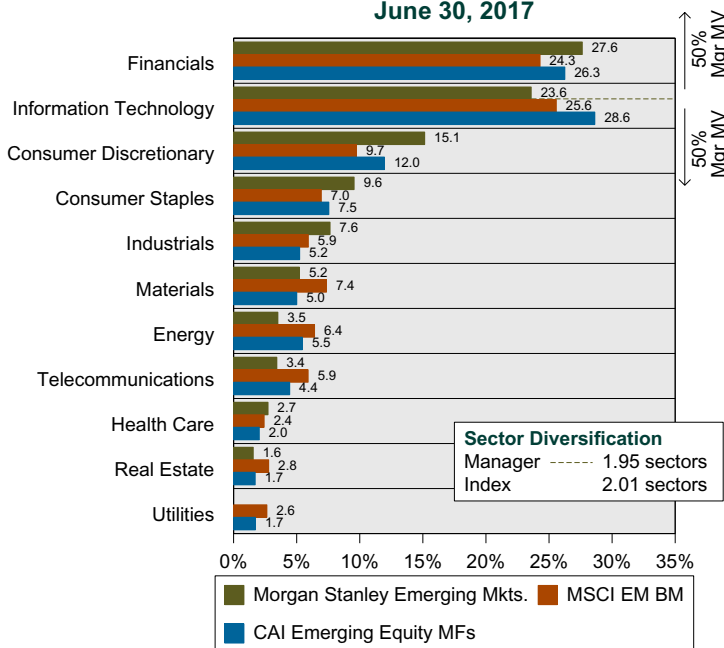
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Emerging Markets Equity Mut Funds as of June 30, 2017



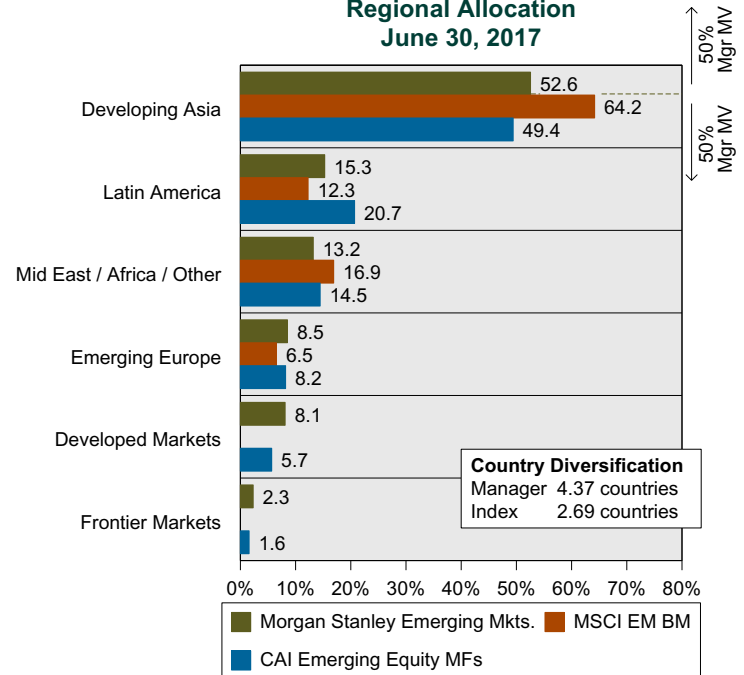
## Sector Weights

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 June 30, 2017



### Regional Allocation June 30, 2017



## Morgan Stanley Emerging Mkts. Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$69,760	5.6%	25.04%	339.05	34.36	0.22%	29.63%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$37,324	3.0%	13.62%	177.73	14.67	3.36%	9.65%
Samsung Electronics Co Ltd Ord	Information Technology	\$35,182	2.8%	13.16%	271.47	8.35	1.47%	27.46%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$32,067	2.6%	30.67%	360.87	28.70	0.00%	32.20%
Bank of China Ltd Shs	Financials	\$25,867	2.1%	(1.23)%	41.03	5.71	4.39%	4.21%
Grupo Financiero Banorte S A Ord O S	Financials	\$24,280	2.0%	13.65%	17.68	13.07	4.97%	17.97%
Itau Unibanco Holding Sa Pfd Shs	Financials	\$19,143	1.5%	(6.93)%	35.83	9.53	4.86%	11.40%
Mercadolibre Inc	Information Technology	\$18,397	1.5%	18.70%	11.08	45.08	0.24%	33.30%
Samsonite International	Consumer Discretionary	\$17,777	1.4%	16.65%	5.92	20.57	1.64%	10.88%
China Construction Bank Shs H	Financials	\$17,422	1.4%	1.37%	186.32	5.38	5.18%	6.35%

### 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
Hugel	Health Care	\$7,949	0.6%	45.00%	1.61	24.71	0.00%	-
Powszechny Zaklad Ubezpiecze Shs	Financials	\$3,246	0.3%	36.92%	10.38	13.43	4.66%	(5.65)%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$32,067	2.6%	30.67%	360.87	28.70	0.00%	32.20%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$14,838	1.2%	28.24%	66.65	12.07	3.85%	6.36%
Malaysia Airports Holdings B Shs	Industrials	\$6,354	0.5%	27.80%	3.31	47.48	1.17%	172.83%
Jd Com Inc Spon Adr Cl A	Consumer Discretionary	\$9,985	0.8%	26.07%	46.80	65.59	0.00%	131.74%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$69,760	5.6%	25.04%	339.05	34.36	0.22%	29.63%
Otp Bank Ltd Shs	Financials	\$15,037	1.2%	21.83%	9.35	10.89	2.10%	3.37%
Erste Group Bk A G Ord	Financials	\$12,248	1.0%	20.60%	16.43	11.99	2.98%	(5.60)%
Maruti Udyog	Consumer Discretionary	\$12,517	1.0%	20.52%	33.73	24.91	1.04%	20.15%

### 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
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$8,448	0.7%	(18.19)%	20.92	8.33	0.00%	2.20%
Petroleo Brasileiro Sa Petro Ord New	Energy	\$7,090	0.6%	(16.51)%	29.65	9.71	0.00%	(10.50)%
Petrochina Company Limited Shs H	Energy	\$4,413	0.4%	(15.68)%	12.92	15.69	0.46%	75.81%
Gazprom O A O Spon Adr	Energy	\$9,785	0.8%	(10.00)%	47.33	3.38	6.79%	11.70%
Zee Telefilms	Consumer Discretionary	\$11,441	0.9%	(7.83)%	7.30	29.80	0.51%	21.58%
Samsung Techwin Co	Industrials	\$3,242	0.3%	(7.69)%	2.05	16.89	0.00%	(11.38)%
Bradesco S A Pfd	Financials	\$16,977	1.4%	(7.36)%	25.95	8.57	4.95%	10.93%
Itau Unibanco Holding Sa Pfd Shs	Financials	\$19,143	1.5%	(6.93)%	35.83	9.53	4.86%	11.40%
Changsha Zoomlion Heavy Ind	Industrials	\$1,563	0.1%	(5.06)%	0.68	24.35	4.45%	119.85%
China Mengniu Dairy Co	Consumer Staples	\$4,092	0.3%	(4.78)%	7.69	19.03	0.66%	28.70%

# William Blair & Company Period Ended June 30, 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.

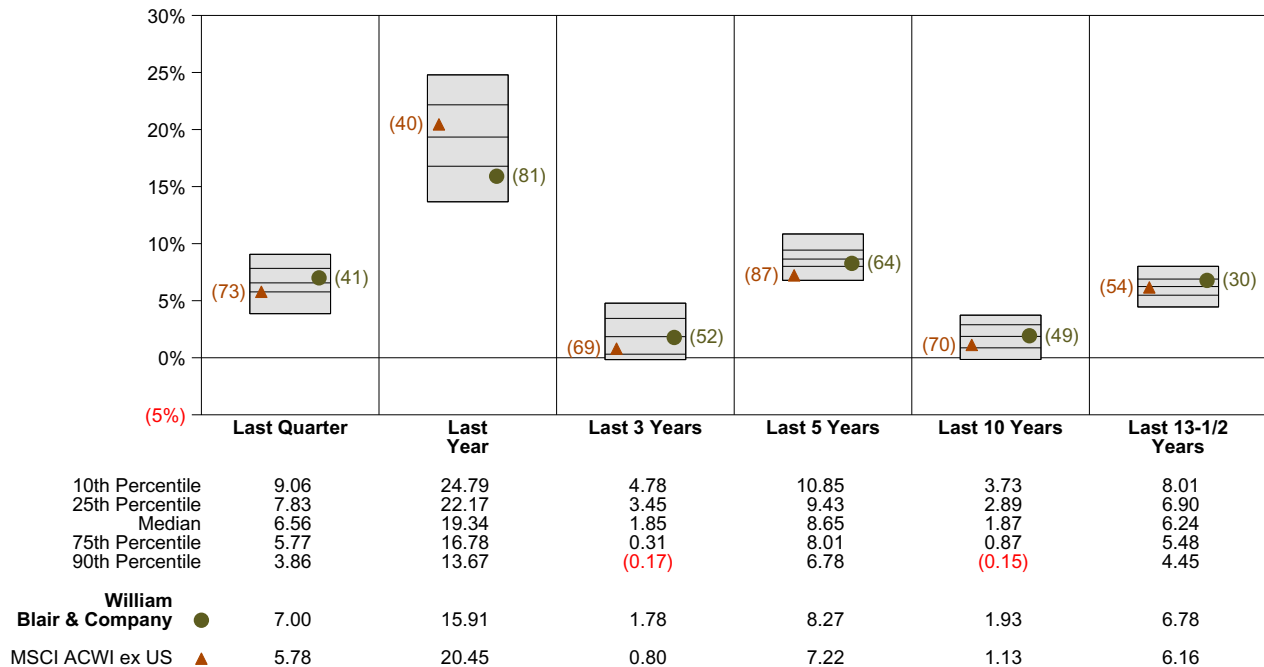
## Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a 7.00% return for the quarter placing it in the 41 percentile of the CAI Non US Equity Mutual Funds group for the quarter and in the 81 percentile for the last year.
- William Blair & Company's portfolio outperformed the MSCI ACWI ex US by 1.22% for the quarter and underperformed the MSCI ACWI ex US for the year by 4.55%.

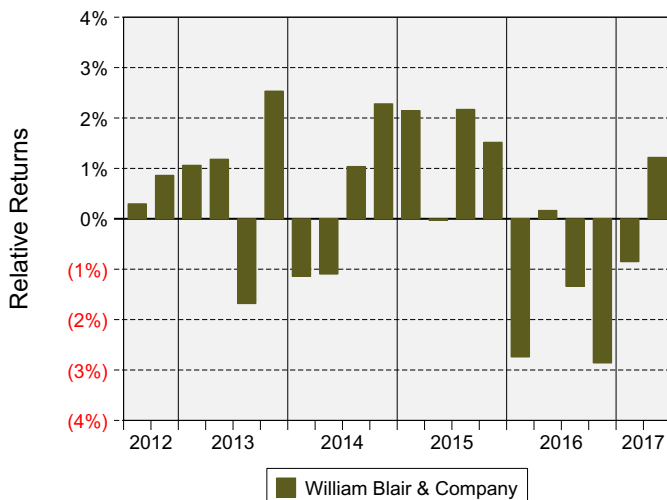
## Quarterly Asset Growth

Beginning Market Value	\$12,247,632
Net New Investment	\$0
Investment Gains/(Losses)	\$857,413
Ending Market Value	\$13,105,045

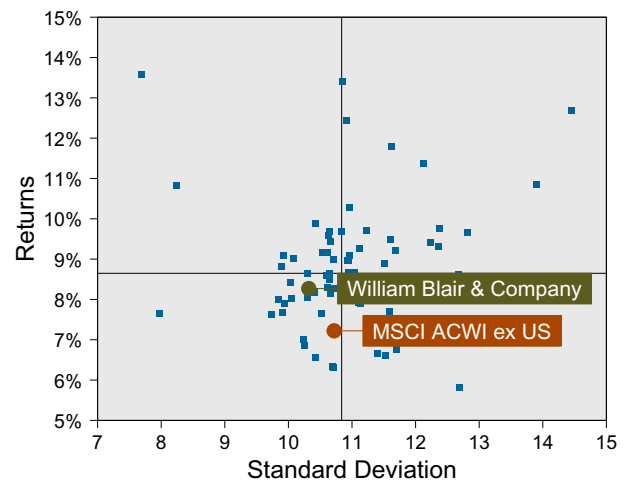
## Performance vs CAI Non US Equity Mutual Funds (Cheapest Net)



## Relative Return vs MSCI ACWI ex US



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

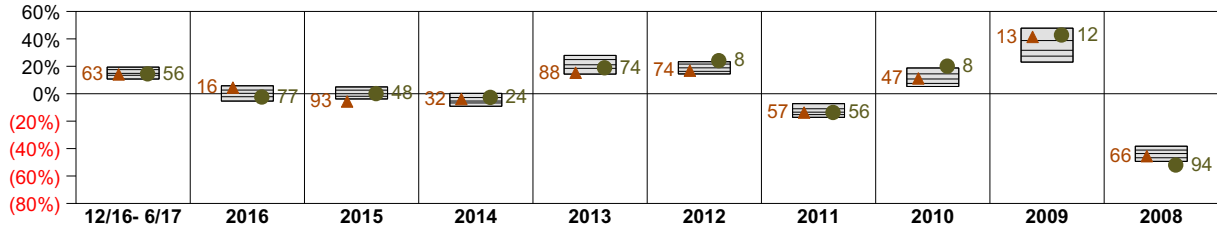


# William Blair & Company Return Analysis Summary

## Return Analysis

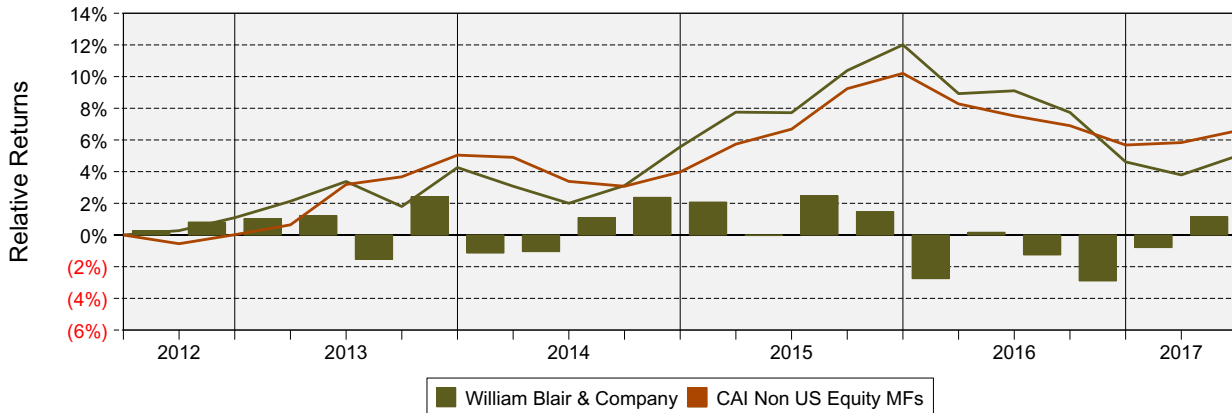
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

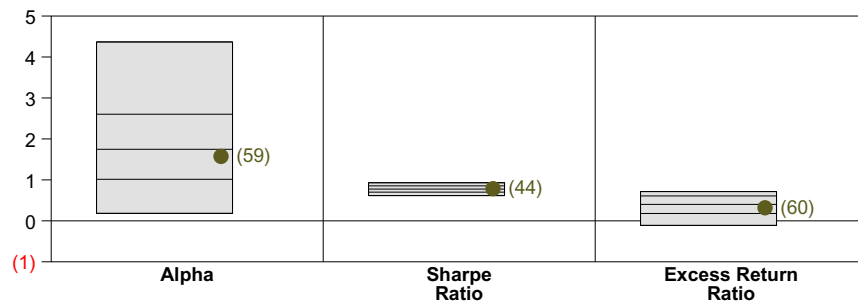


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>William Blair &amp; Company</b> ●	14.50	(2.40)	0.09	(2.66)	18.90	24.11	(13.66)	20.10	42.83	(51.99)
MSCI ACWI ex US ▲	14.10	4.50	(5.66)	(3.87)	15.29	16.83	(13.71)	11.15	41.45	(45.53)

### 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 June 30, 2017



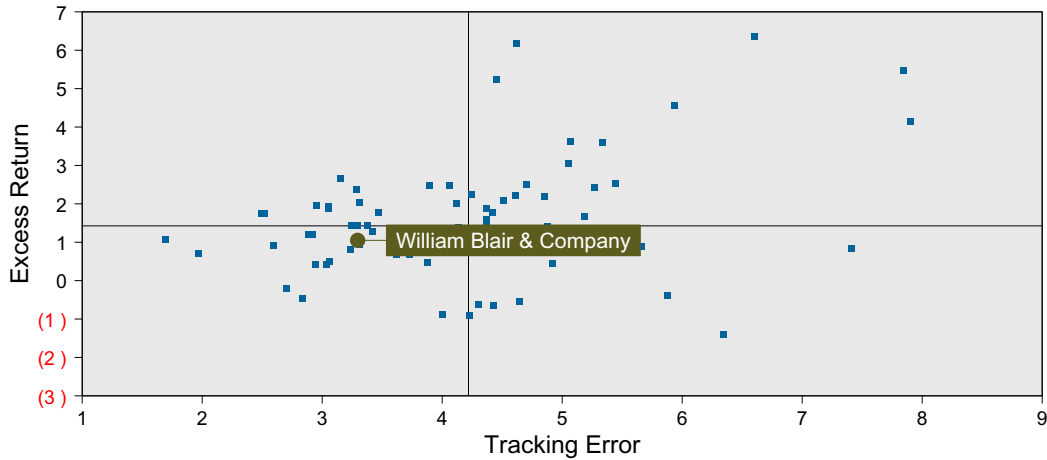
	Alpha	Sharpe Ratio	Excess Return Ratio
<b>William Blair &amp; Company</b> ●	1.57	0.78	0.32

# William Blair & Company Risk Analysis Summary

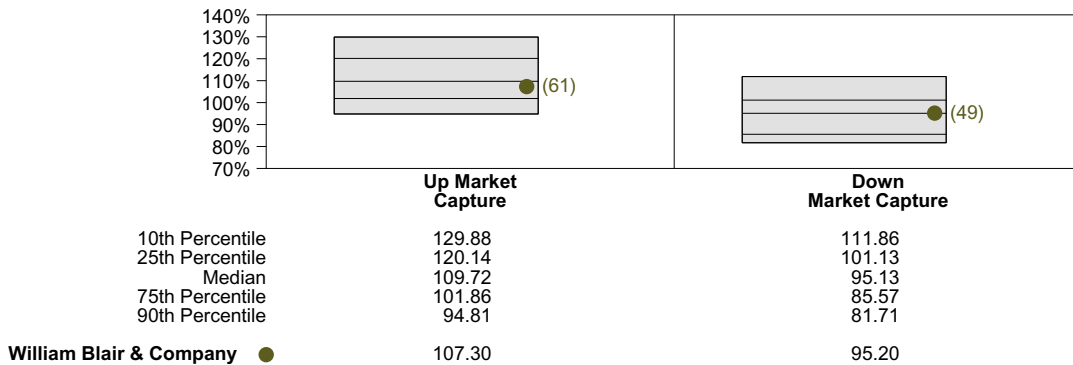
## Risk Analysis

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.

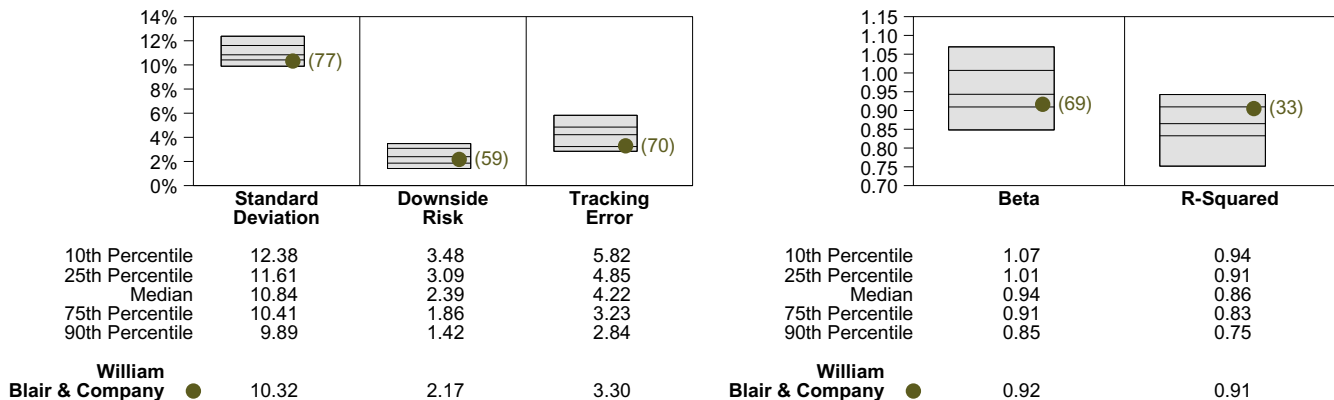
### Risk Analysis vs CAI Non US Equity Mutual Funds (Cheapest Net) Five Years Ended June 30, 2017



### Market Capture vs MSCI ACWI ex US Index (USD Net Div) Rankings Against CAI Non US Equity Mutual Funds (Cheapest Net) Five Years Ended June 30, 2017



### 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 June 30, 2017

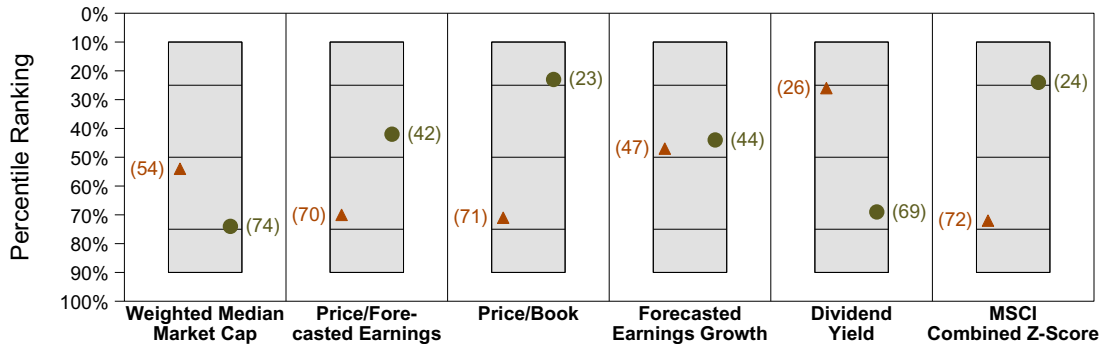


# William Blair & Company Equity Characteristics Analysis Summary

## 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.

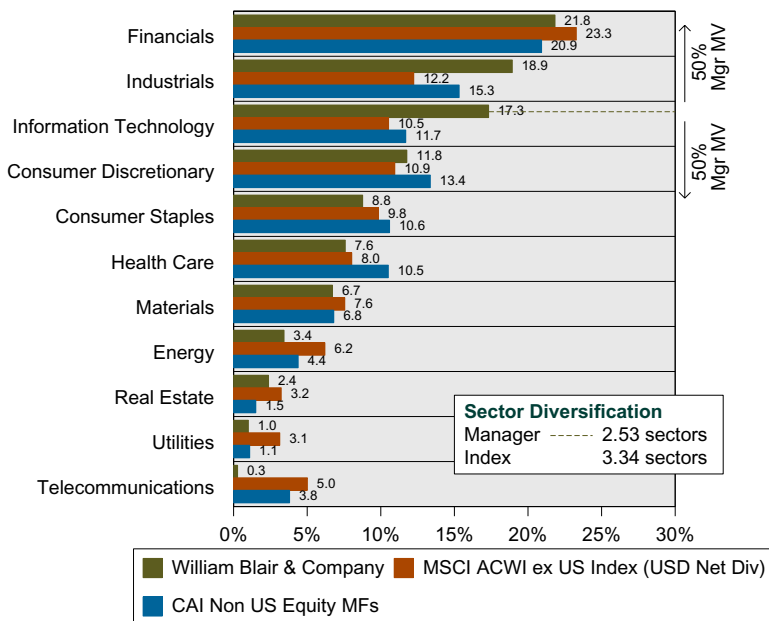
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Non US Equity Mutual Funds as of June 30, 2017



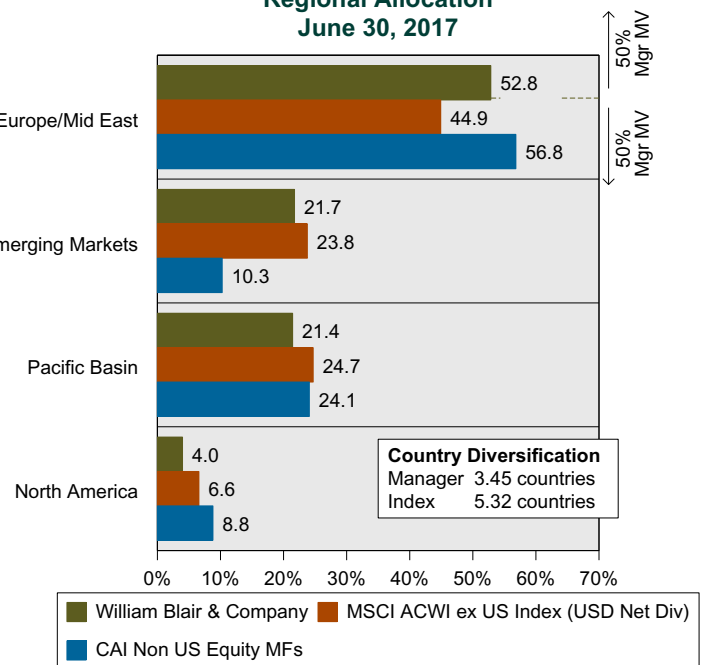
## Sector Weights

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 June 30, 2017



### Regional Allocation June 30, 2017



## William Blair & Company Top 10 Portfolio Holdings Characteristics as of June 30, 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
Ping An Insurance H	Financials	\$264,105	2.0%	17.75%	49.08	11.21	1.64%	12.41%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$240,097	1.8%	30.67%	360.87	28.70	0.00%	32.20%
Unilever Plc Shs	Consumer Staples	\$219,428	1.7%	10.39%	68.70	20.84	2.74%	11.55%
British American Tobacco	Consumer Staples	\$213,404	1.6%	2.58%	126.76	17.56	3.24%	10.89%
Canadian Nat'l Railway	Industrials	\$208,175	1.6%	10.51%	61.35	19.64	1.57%	9.48%
Mitsubishi Ufj Finl Group In Shs	Financials	\$208,149	1.6%	7.25%	95.18	10.18	2.38%	8.47%
Bnp Paribas Ord	Financials	\$207,134	1.6%	12.29%	89.69	10.19	4.28%	5.70%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$205,031	1.6%	25.04%	339.05	34.36	0.22%	29.63%
Samsung Electronics Co Ltd Ord	Information Technology	\$199,571	1.5%	13.16%	271.47	8.35	1.47%	27.46%
Kbc Group Sa NV Shs	Financials	\$195,209	1.5%	15.99%	31.67	11.69	3.00%	0.44%

### 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
Ipsen Shs	Health Care	\$28,525	0.2%	37.29%	11.42	26.70	0.71%	20.00%
Washtec Ag Shs	Industrials	\$8,355	0.1%	32.10%	1.08	24.20	3.11%	36.53%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$240,097	1.8%	30.67%	360.87	28.70	0.00%	32.20%
SEB Sa Act Ord	Consumer Discretionary	\$22,856	0.2%	29.56%	9.00	19.19	1.09%	29.20%
Eurofins Scientific Sa Nante Ord	Health Care	\$41,606	0.3%	29.47%	9.48	37.28	0.41%	30.70%
Biomerieux 69 Marcy L Etoile Shs	Health Care	\$21,435	0.2%	28.04%	8.53	32.51	0.53%	25.50%
Three I Group	Financials	\$89,133	0.7%	27.71%	11.40	9.65	2.94%	(8.50)%
Sina Corp Ord	Information Technology	\$28,778	0.2%	27.68%	6.07	25.95	0.00%	41.07%
Weibo Corp Sponsored ADR	Information Technology	\$2,251	0.0%	27.39%	7.26	34.71	0.00%	49.70%
Izumio Co Ltd Shs	Consumer Discretionary	\$12,330	0.1%	26.70%	4.07	16.98	1.03%	12.95%

### 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
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$25,102	0.2%	(18.19)%	20.92	8.33	0.00%	2.20%
Renesas Electronics Corp Shs	Information Technology	\$27,663	0.2%	(15.79)%	14.53	19.06	0.00%	31.79%
Provident Financial Plc Shs	Financials	\$31,582	0.2%	(13.17)%	4.68	13.81	5.53%	8.60%
Fuji Electric Co Ltd Shs	Industrials	\$21,615	0.2%	(10.37)%	3.93	13.27	1.86%	22.25%
Salvatore Ferragamo	Consumer Discretionary	\$17,110	0.1%	(9.87)%	4.50	19.52	1.97%	5.32%
Dominos Pizza Aust New Zeala Shs	Consumer Discretionary	\$23,746	0.2%	(9.62)%	3.55	29.27	1.41%	27.44%
Line Corp Sponsored ADR	Information Technology	\$20,437	0.2%	(9.57)%	7.63	40.54	0.00%	42.80%
Shimamura Co	Consumer Discretionary	\$30,237	0.2%	(7.28)%	4.52	14.15	1.67%	4.00%
Boliden	Materials	\$45,426	0.3%	(6.97)%	7.46	9.80	2.28%	12.60%
Itau Unibanco Holding Sa Pfd Shs	Financials	\$158,527	1.2%	(6.93)%	35.83	9.53	4.86%	11.40%

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

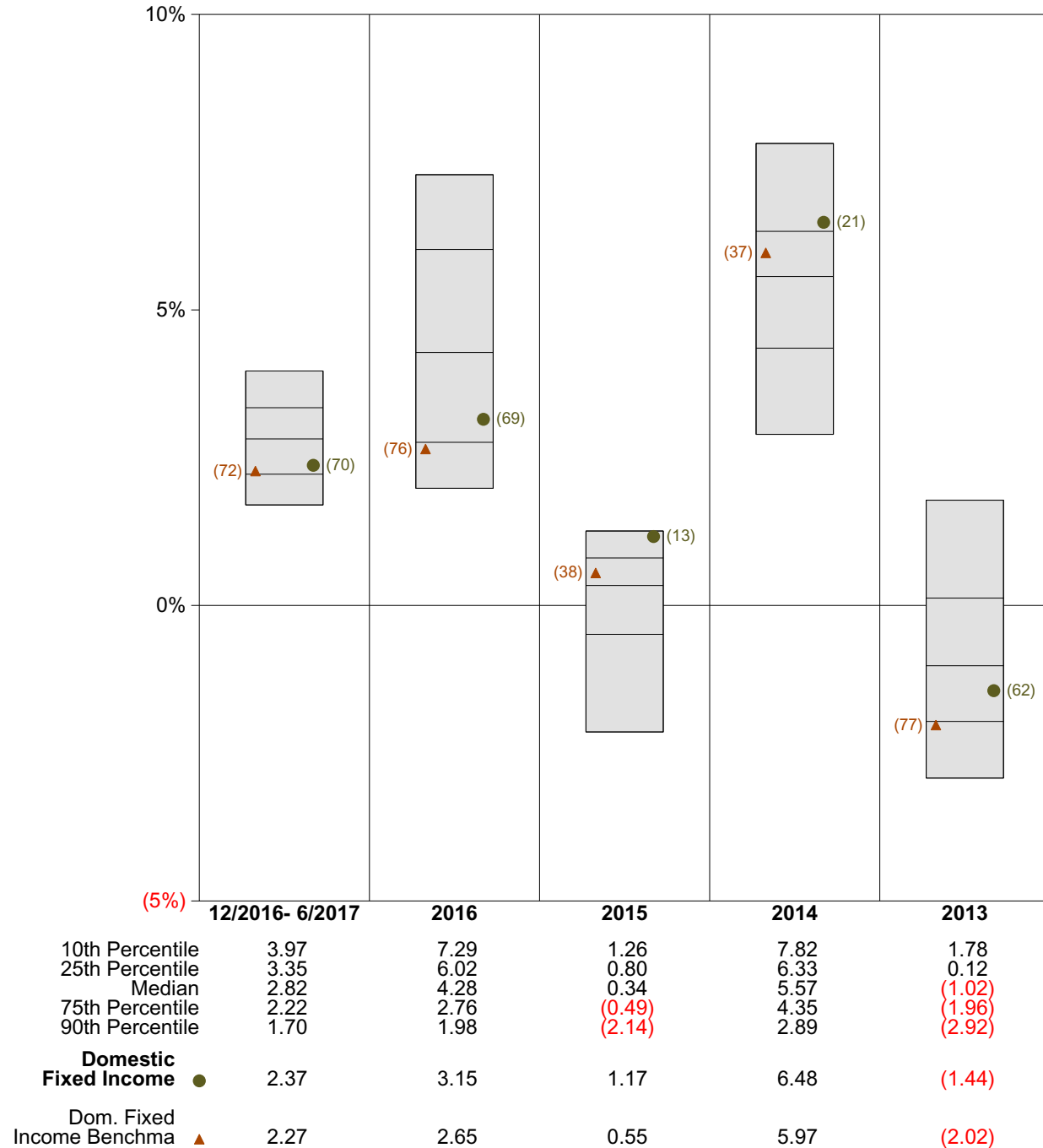


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 26-3/4 Years
10th Percentile	1.97	4.91	3.99	4.43	8.39
25th Percentile	1.77	3.52	3.16	3.52	7.15
Median	1.56	1.48	2.78	2.85	6.53
75th Percentile	1.29	0.08	2.22	2.08	6.26
90th Percentile	0.95	(0.38)	1.95	1.59	5.89
<b>Domestic Fixed Income</b> ●	1.54	0.32	2.95	2.84	6.63
<b>Dom. Fixed Income Benchmark</b> ▲	1.45	(0.31)	2.48	2.21	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 June 30, 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.

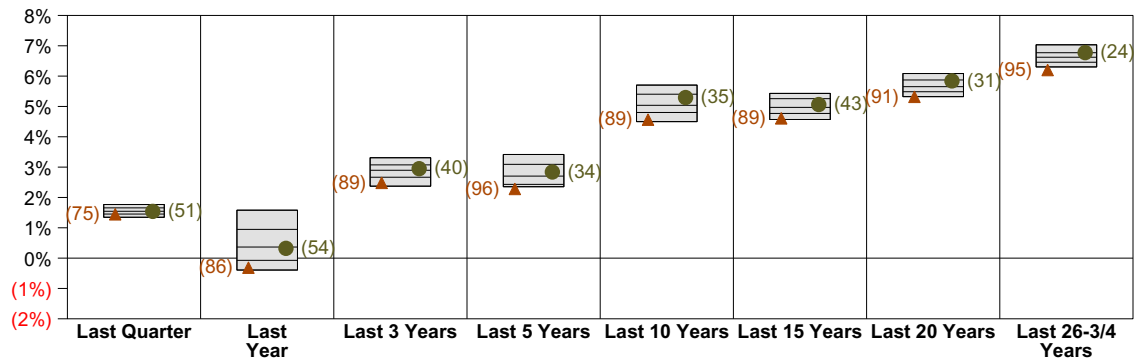
## Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 1.54% return for the quarter placing it in the 51 percentile of the CAI Core Bond Fixed Income group for the quarter and in the 54 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark\* by 0.10% for the quarter and outperformed the Blended Benchmark\* for the year by 0.64%.

## Quarterly Asset Growth

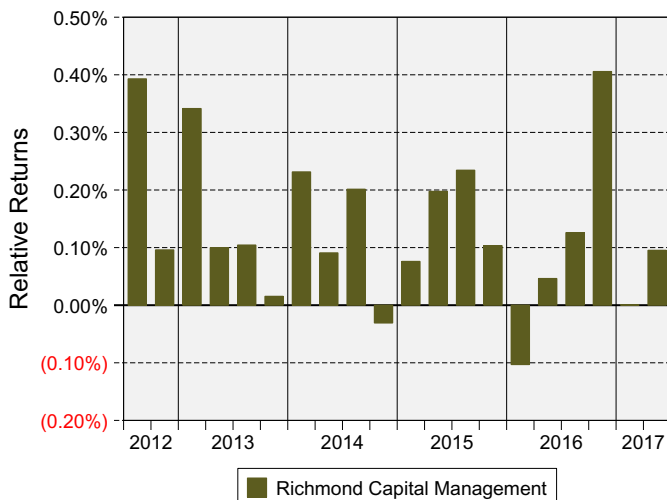
Beginning Market Value	\$45,237,616
Net New Investment	\$-34,464
Investment Gains/(Losses)	\$696,421
Ending Market Value	\$45,899,574

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

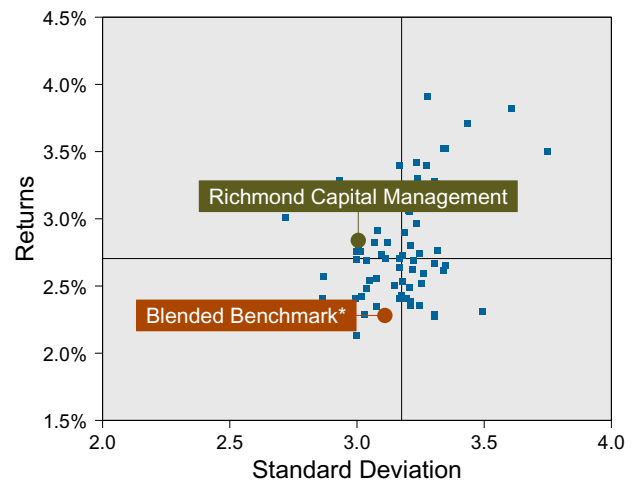


10th Percentile	1.77	1.58	3.31	3.42	5.70	5.43	6.09	7.03
25th Percentile	1.66	0.95	3.07	3.09	5.40	5.26	5.87	6.77
Median	1.54	0.37	2.90	2.70	5.04	4.97	5.65	6.62
75th Percentile	1.45	(0.07)	2.67	2.43	4.80	4.77	5.49	6.46
90th Percentile	1.35	(0.39)	2.37	2.35	4.50	4.57	5.32	6.30
<b>Richmond Capital Management</b> ●	1.54	0.32	2.95	2.84	5.29	5.06	5.84	6.77
<b>Blended Benchmark*</b> ▲	1.45	(0.31)	2.48	2.28	4.56	4.61	5.32	6.20

## Relative Return vs Blended Benchmark\*



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

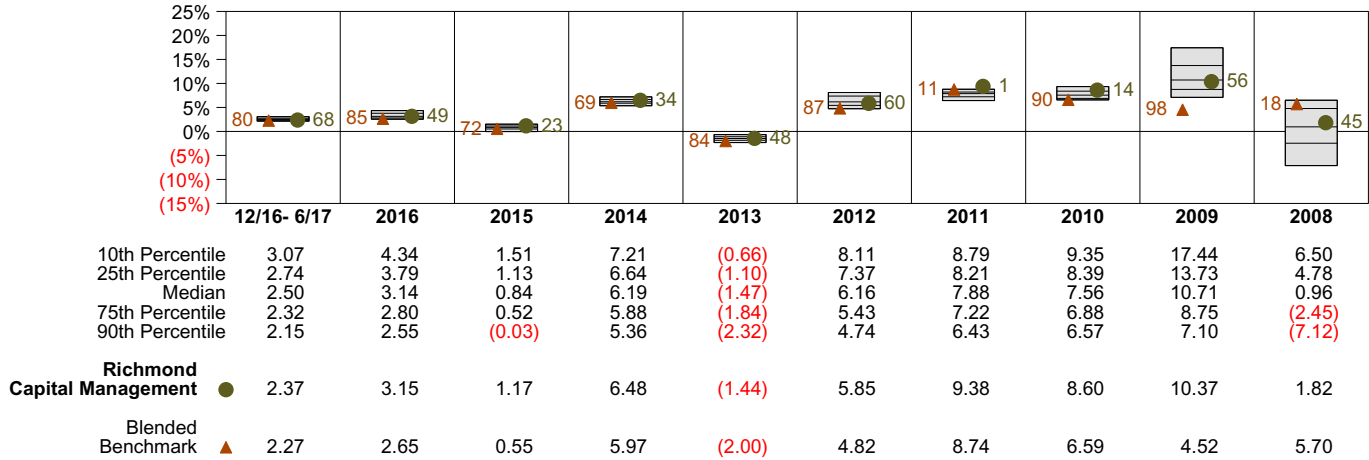


# Richmond Capital Management Return Analysis Summary

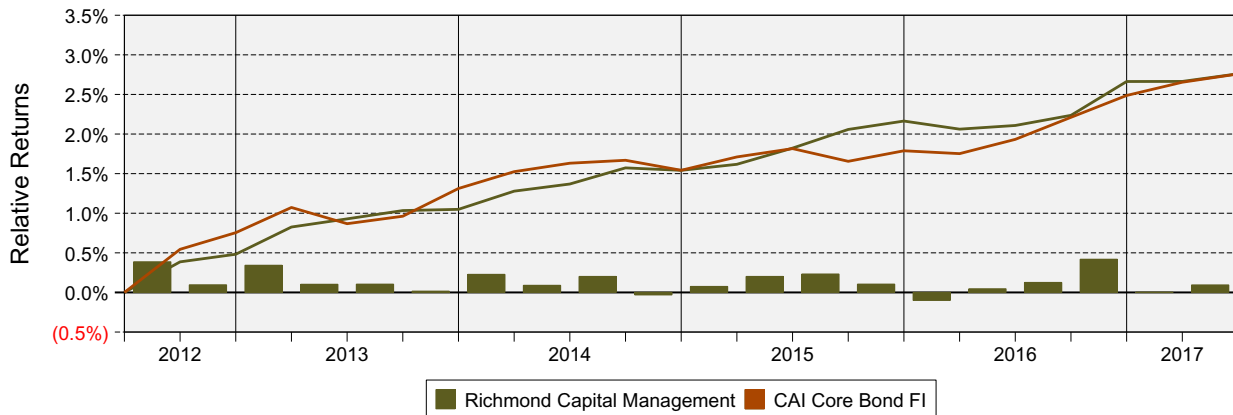
## Return Analysis

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.

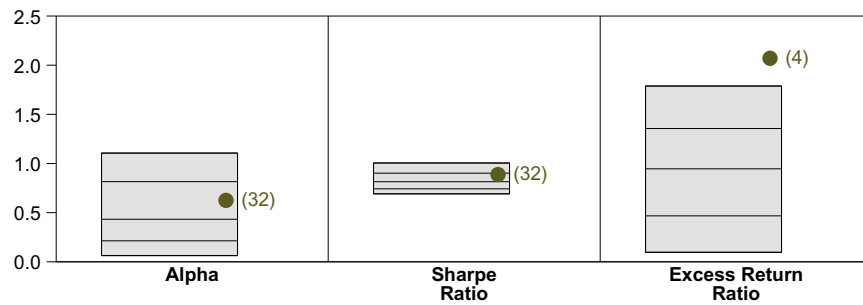
### Performance vs CAI Core Bond Fixed Income (Gross)



### 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 June 30, 2017



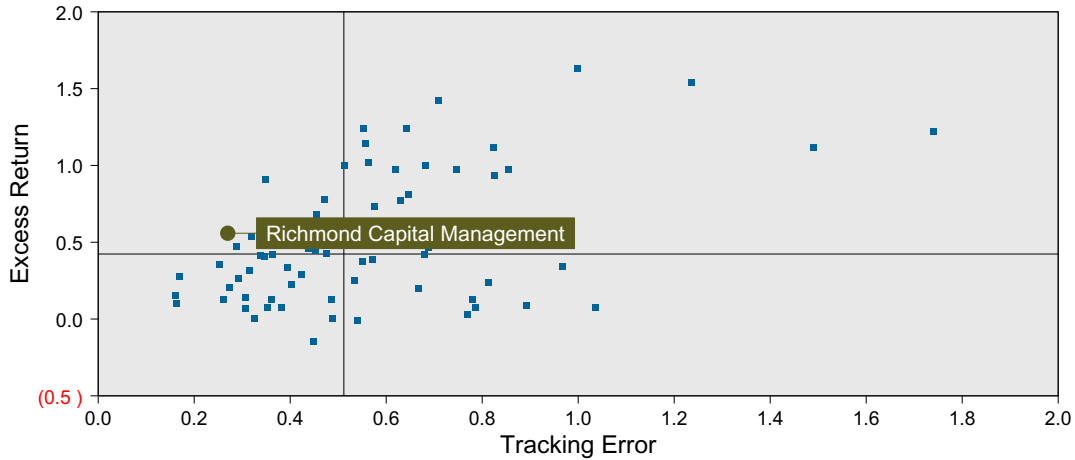
10th Percentile	1.11	1.01	1.79
25th Percentile	0.82	0.90	1.36
Median	0.43	0.81	0.95
75th Percentile	0.21	0.74	0.47
90th Percentile	0.06	0.69	0.10
<b>Richmond Capital Management</b>	0.62	0.89	2.07

# Richmond Capital Management Risk Analysis Summary

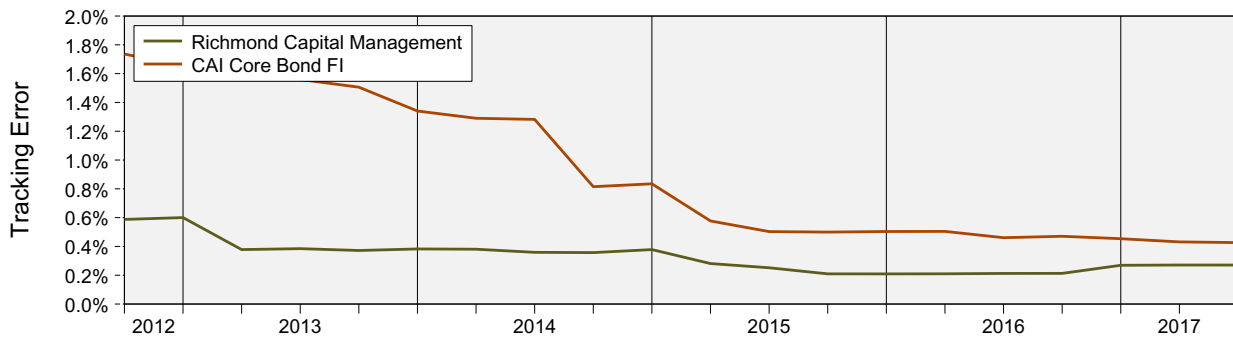
## Risk Analysis

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.

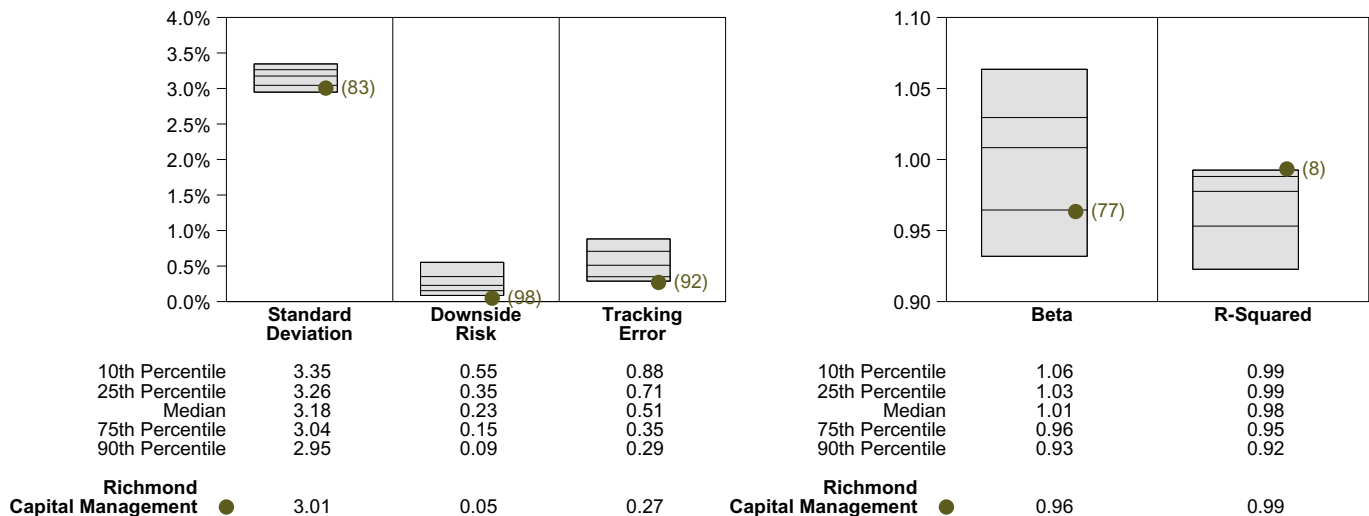
### Risk Analysis vs CAI Core Bond Fixed Income (Gross) Five Years Ended June 30, 2017



### 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 June 30, 2017

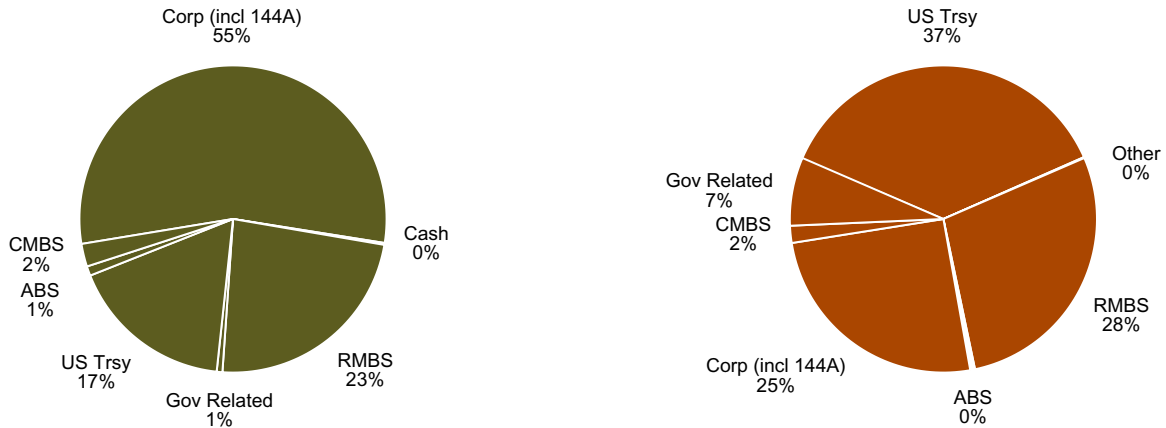


# Richmond Capital Management Portfolio Characteristics Summary As of June 30, 2017

## 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.

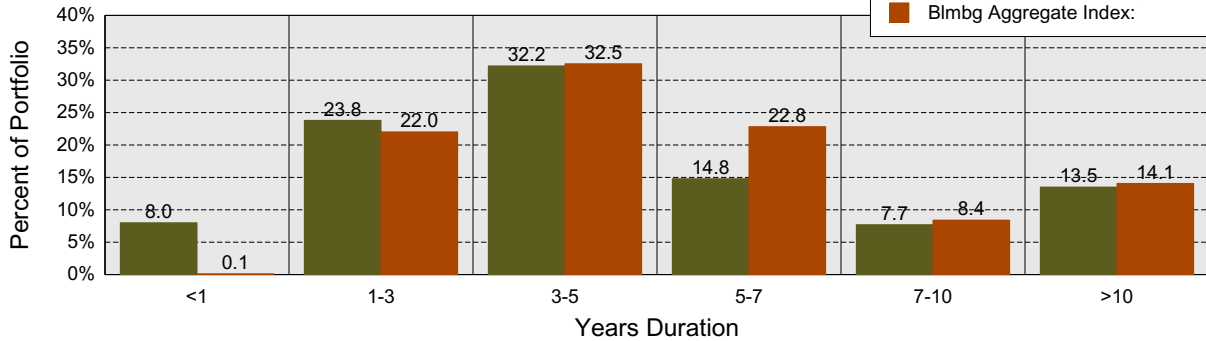
### Sector Allocation



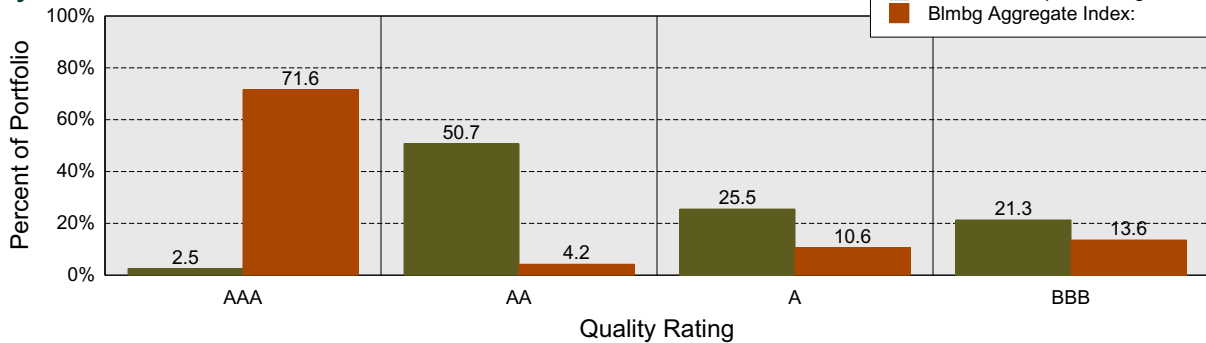
### Richmond Capital Management

### Blmbg Aggregate Index

#### Duration Distribution



#### Quality Distribution

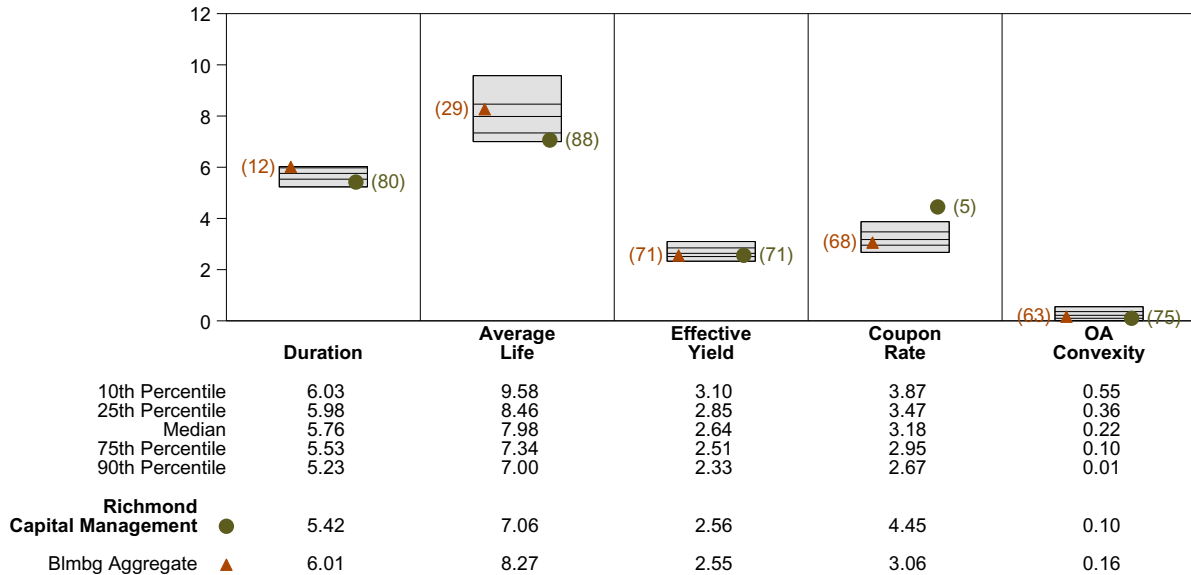


# Richmond Capital Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

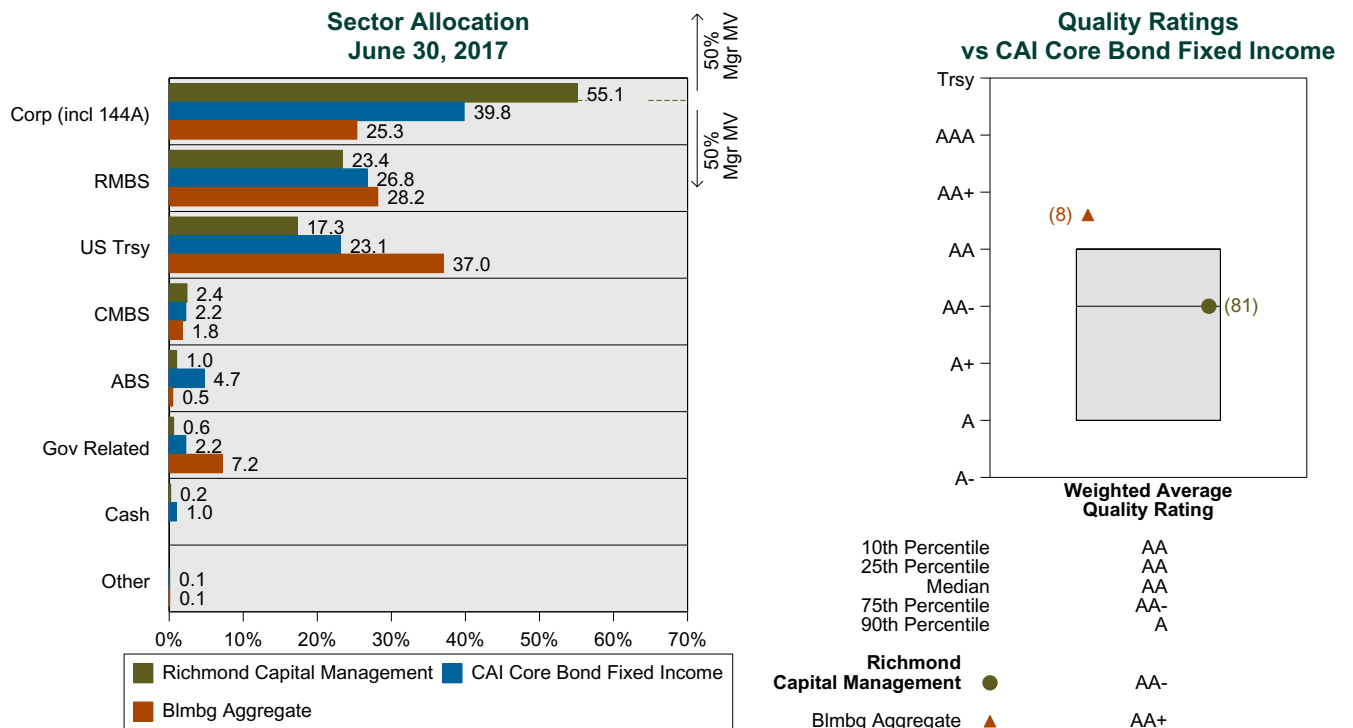
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed Income as of June 30, 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 June 30, 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.

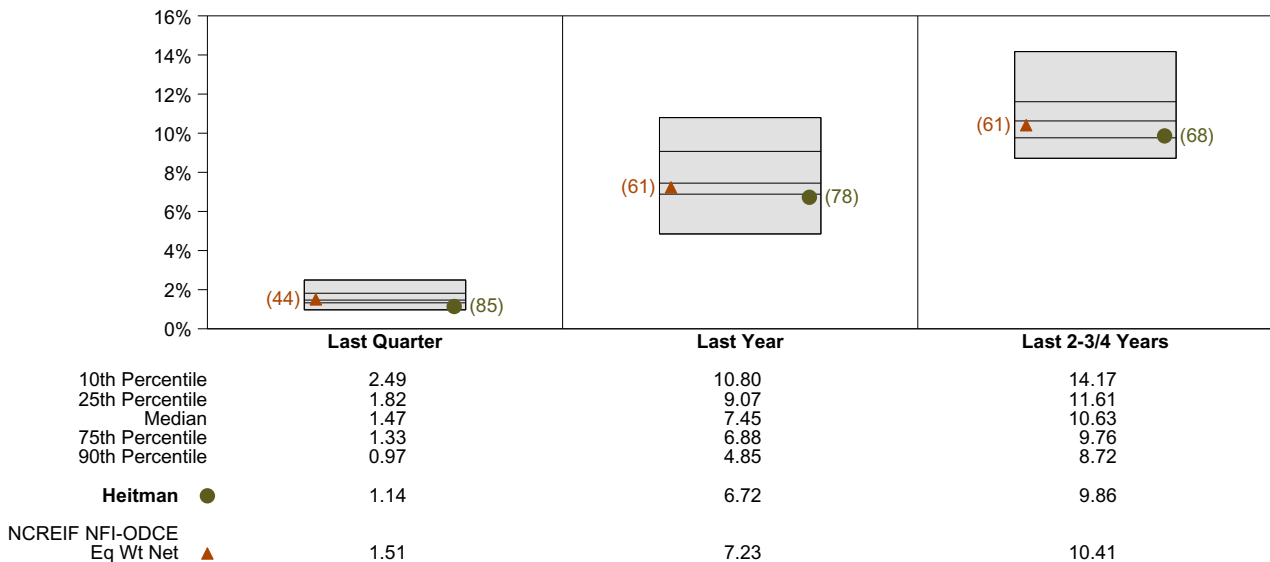
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.14% return for the quarter placing it in the 85 percentile of the CAI Open End Core Commingled Real Estate group for the quarter and in the 78 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.37% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.51%.

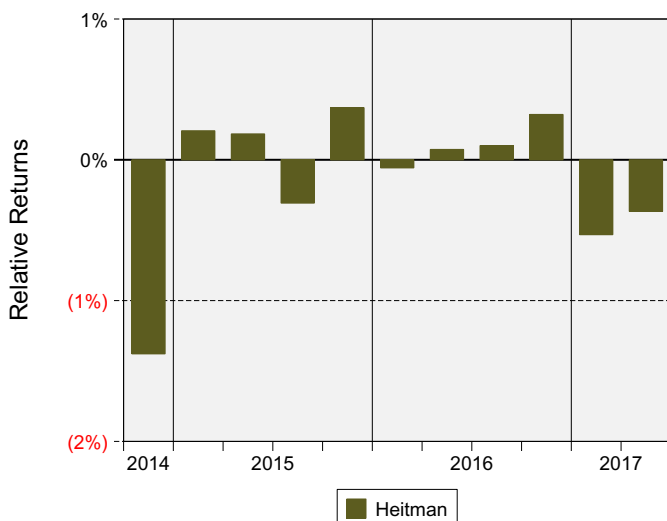
### Quarterly Asset Growth

Beginning Market Value	\$21,063,067
Net New Investment	\$0
Investment Gains/(Losses)	\$239,982
Ending Market Value	\$21,303,049

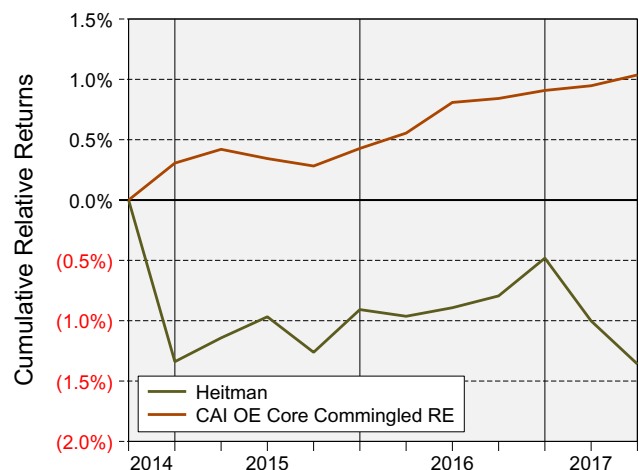
### Performance vs CAI Open End Core Commingled Real Estate (Net)



### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



### Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net

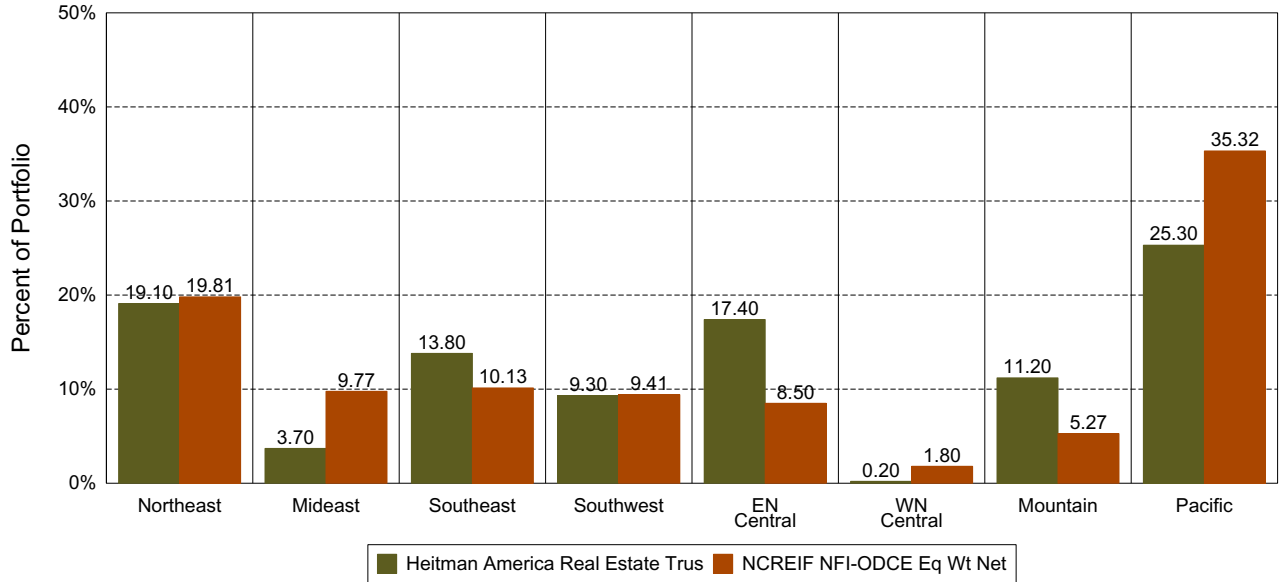


# Heitman America Real Estate Trust Real Estate Diversification Analysis as of June 30, 2017

## Diversification Analysis

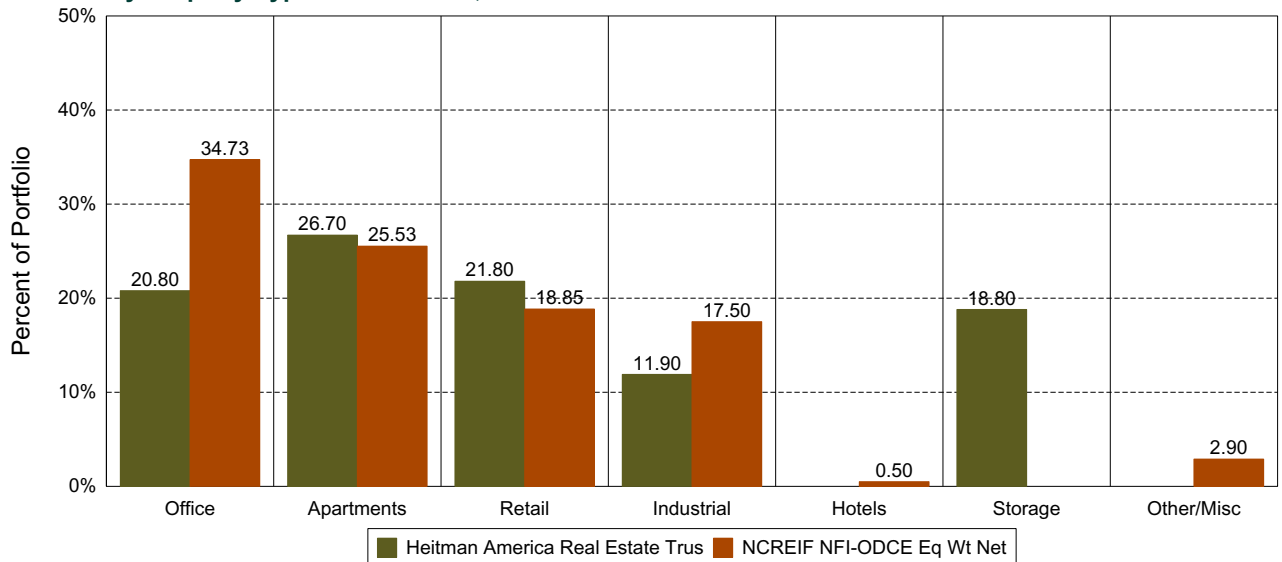
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of June 30, 2017



Heitman America Real Estate Trust	19.10%	3.70%	13.80%	9.30%	17.40%	0.20%	11.20%	25.30%
NCREIF NFI-ODCE Eq Wt Net	19.81%	9.77%	10.13%	9.41%	8.50%	1.80%	5.27%	35.32%

### Diversification by Property Type as of June 30, 2017



Heitman America Real Estate Trust	20.80%	26.70%	21.80%	11.90%	0.00%	18.80%	0.00%
NCREIF NFI-ODCE Eq Wt Net	34.73%	25.53%	18.85%	17.50%	0.50%	0.00%	2.90%



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## Equity Market Indicators

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

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

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

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

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

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

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## International Equity Market Indicators

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

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

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

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

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## Fixed Income Market Indicators

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

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

**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.

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## International Fixed Income Market Indicators

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

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

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## General Price Level Market Indicators

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

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

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## Callan Associates Databases

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

### Equity Funds

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

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

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

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

### Fixed Income Funds

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

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

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

### Balanced Funds

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

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

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## Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Common Stock Portfolio Characteristics

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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



## Research and Educational Programs

The Callan Institute provides 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](http://www.callan.com/library) to see all of our publications, and [www.callan.com/blog](http://www.callan.com/blog) to view our blog “Perspectives.” For more information contact Anna West at 415.974.5060 / [institute@callan.com](mailto:institute@callan.com).

## New Research from Callan’s Experts

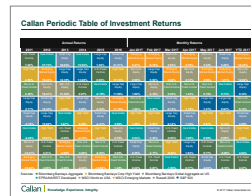


**The Hedge Fund Edge: Still Sharp or Too Dull? |** Why should investors bother with hedge funds? The original proposition behind them was their differentiated performance: better risk-adjusted returns with a lower correlation to traditional capital markets. Do hedge funds still have their inherent advantage? This white paper looks at the key traits in the DNA of hedge funds—and why they still offer an advantage for investors.

**White Label Funds: A No-Nonsense Design Handbook |** In a paper published in *The Journal of Retirement*, Callan’s Rod Bare, Jay Kloepfer, Lori Lucas, and Jimmy Veneruso offer a guide to plan sponsors considering adding these funds to their lineup.

**Survivorship Bias Presentation Summary, 2017 National Conference |** In this presentation, Greg Allen and Butch Cliff discussed an algorithm they developed with Walter J. Meerschaert, Callan’s manager of Information Technology, to measure and correct for survivorship bias, the logical flaw of looking only at the results for the survivors in a universe, rather than the results for all members of the universe. Their algorithm, called SUBICO (for SURvivorship Bias CORrection), uses all of the underlying data for both surviving and non-surviving members of the universe to correct for survivorship bias.

**Next Generation QDIAs, 2017 National Conference |** The workshop “The Future of DC Is Here: The Next Generation of QDIAs,” hosted by Ben Taylor, James Veneruso, and Brianne Weymouth, discussed new approaches to qualified default investment alternatives as they become the primary savings vehicle for defined contribution plans.



**June 2017 Monthly Periodic Table of Returns |** A monthly update for Callan’s Periodic Table of Investment Returns, covering the major public equity asset classes.

## Periodicals

**Private Markets Trends, Spring 2017 |** Gary Robertson reports that the private equity market is off to a roaring start in 2017, and new partnership commitments may exceed the level of 2016.

**Hedge Fund Monitor, 2nd Quarter 2017 |** Jim McKee looks at “false charges,” or bear markets that come and go quickly but can leave unprepared investors at significant risk.

**DC Observer, 2nd Quarter 2017 |** Lori Lucas discusses how to manage DC plan recordkeepers, explaining that one of the best ways is to conduct periodic searches.

**Market Pulse Flipbook, 1st Quarter 2017 |** 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, 1st Quarter 2017 |** 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: [www.callan.com/library/](http://www.callan.com/library/)

Mark your calendars for our fall **Regional Workshop**, October 24 in New York and October 26 in Chicago, where we'll cover highlights from our soon-to-be published *Investment Management Fee Survey* and cover other aspects of fees. Callan's **National Conference** will be held January 29–31, 2018, at the Palace Hotel in San Francisco.

**For more information about events, please contact Barb Gerraty: 415.274.3093 / [gerraty@callan.com](mailto:gerraty@callan.com)**

## The Center for Investment Training Educational Sessions

The Center for Investment Training, better known as the “Callan College,” provides a foundation of knowledge for industry professionals who are involved in the investment decision-making process. It was founded in 1994 to provide clients and non-clients alike with basic- to intermediate-level instruction. Our next session is:

### Introduction to Investments

*Chicago, October 24-25, 2017*

This program familiarizes fund sponsor trustees, staff, and asset management advisers 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 [www.callan.com/events/callan-college-intro](http://www.callan.com/events/callan-college-intro) or contact Kathleen Cunnie: 415.274.3029 / [cunnie@callan.com](mailto:cunnie@callan.com)**

## Education: By the Numbers

**525**

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. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. 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
AEW Capital 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
Black Creek Investment Management Inc.
BlackRock
BMO Global Asset Management
BNP Paribas Investment Partners
BNY Mellon Asset Management
Boston Partners
Boyd Watterson Asset Management, LLC
Brandes Investment Partners, L.P.

Manager Name
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Cambiar Investors, LLC
Capital Group
CastleArk Management, LLC
Causeway Capital Management
Chartwell Investment Partners
Chicago Equity Partners, LLC
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Advisers, LLC
Columbus Circle Investors
Cornerstone Capital Management
Cramer Rosenthal McGlynn, LLC
Credit Suisse Asset Management
Crestline Investors, Inc.
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
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton

Manager Name
Franklin Templeton Institutional
Fred Alger Management, Inc.
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
Global Evolution USA
GlobeFlex Capital, L.P.
GMO
Goldman Sachs Asset Management
Gryphon International Investment Corporation
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Harding Loevner LP
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
Jacobs Levy Equity Management, Inc.
Janus Capital Management, LLC
Jensen Investment Management
Jobs Peak Advisors
J.P. Morgan Asset Management
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Logan Circle Partners, L.P.
Longfellow Investment Management Co.
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (formerly Delaware Investments)
Man Investments Inc.
Manulife Asset Management
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
New York Life Investment Management LLC
Newfleet Asset Management LLC
Newton Investment Management (fka Newton Capital Mgmt)
Nikko Asset Management Co., Ltd.

Manager Name
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management
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
PPM America
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
Pzena Investment Management, LLC
QMA (Quantitative Management Associates)
RBC Global Asset Management
Record Currency Management Ltd.
Regions Financial Corporation
RidgeWorth Capital Management, Inc.
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Smith, Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
South Texas Money Management, Ltd.
Standard Life Investments Limited
Standish
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Strategic Global Advisors
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
Teachers Insurance & Annuity Association of America
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)
Vulcan Value Partners, LLC
Wasatch Advisors, Inc.
WCM Investment Management
WEDGE Capital Management
Wedgewood Partners, Inc.
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company

Manager Name

William Blair & Company

Manager Name

WisdomTree Asset Management