

December 31, 2017



## City of Fort Pierce Retirement and Benefit System

Investment Measurement Service  
Quarterly Review

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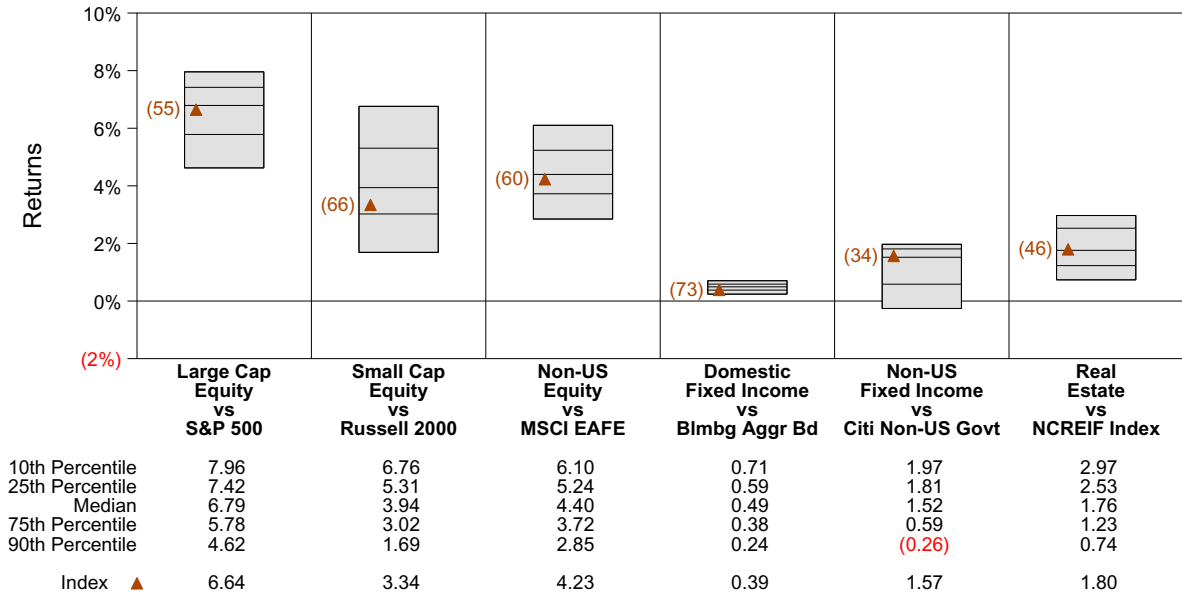
## Market Overview

### Active Management vs Index Returns

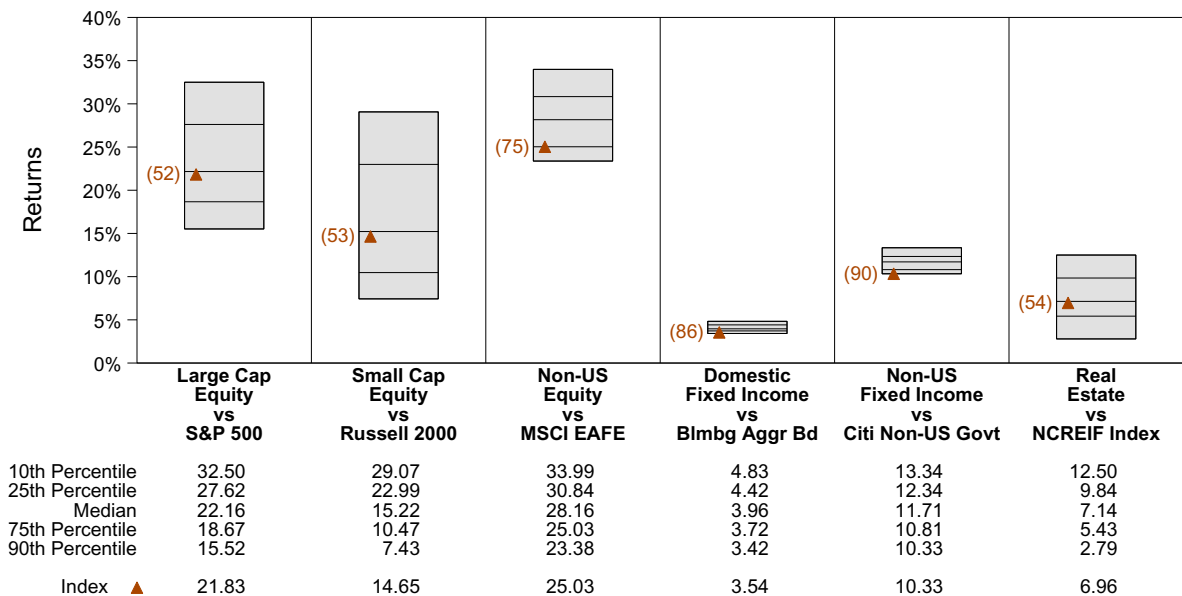
#### Market Overview

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

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



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

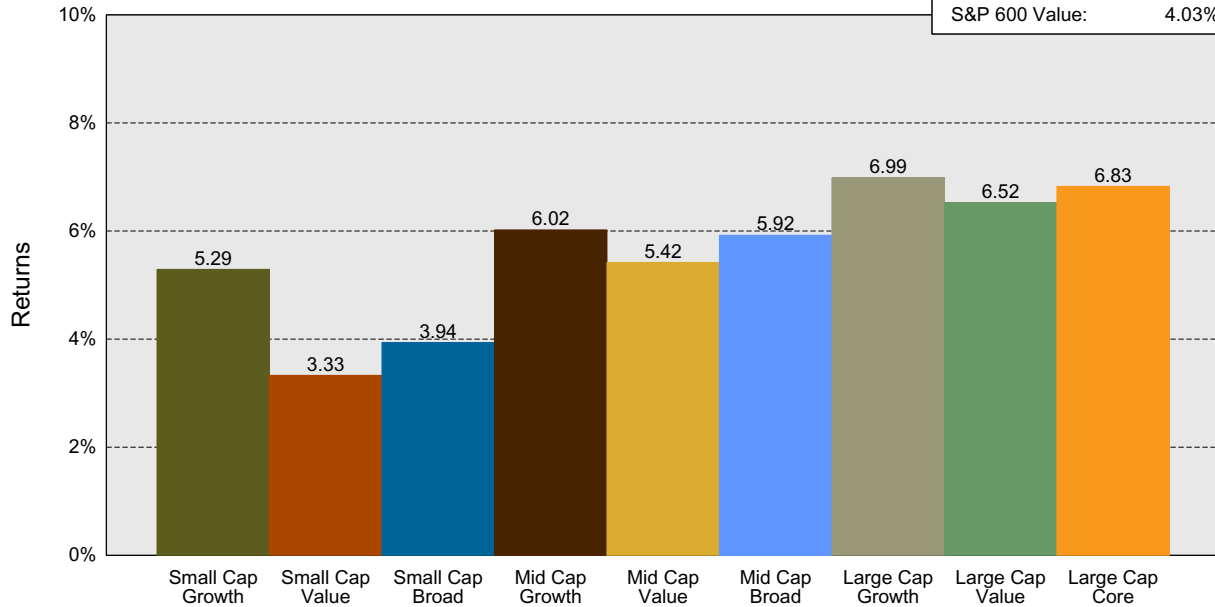


## Domestic Equity Active Management Overview

The S&P 500 Index gained 6.6% in the fourth quarter and its 21.8% gain for the year was its best since 2013. Valuations are stretched by most measures, but estimates for future earnings are also strong. Markets were fanned by strong corporate earnings, expectations for tax cuts and deregulation, and share buybacks. Large growth stocks were the winners for the quarter and the year (R1000G: +7.9%, +30.2%) and small cap value pegged the lower end (R2000V: +2.0%, +7.8%). For both periods, value underperformed growth across the capitalization stack and small underperformed large across the style spectrum. Among the S&P 500 sectors, Technology was the clear leader for the year (+38.8%) but its 9.0% quarterly return was bested by Consumer Discretionary (+9.9%). All sectors posted positive results for the quarter, with Utilities eking out a 0.2% result.

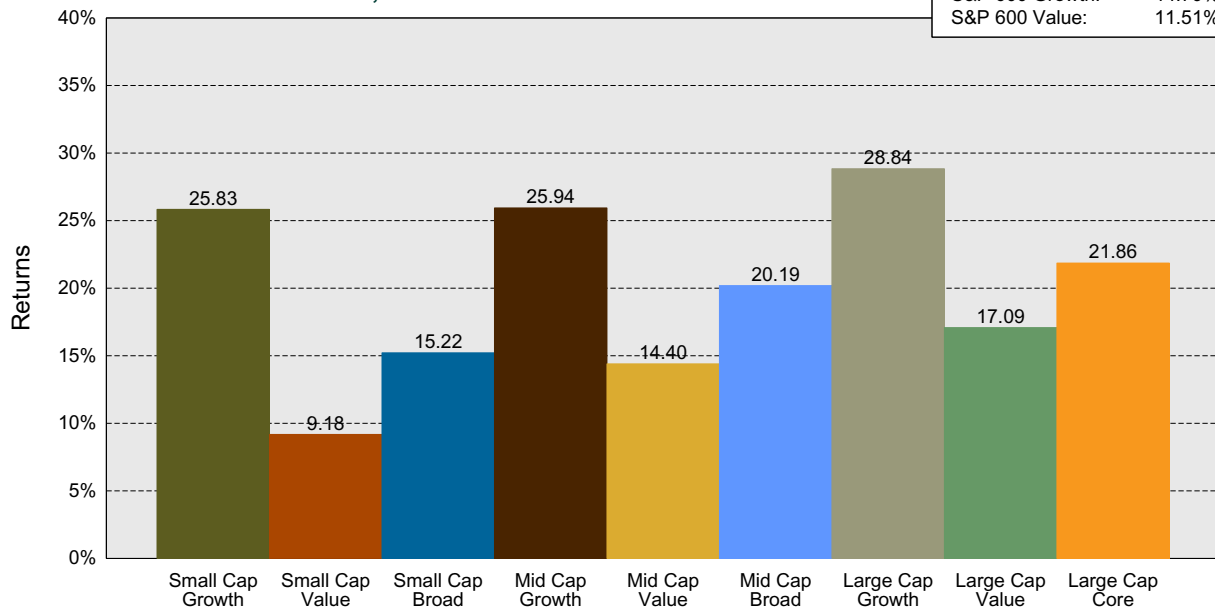
S&P 500:	6.64%
S&P 500 Growth:	6.80%
S&P 500 Value:	6.33%
S&P Mid Cap:	6.25%
S&P 600:	3.96%
S&P 600 Growth:	3.90%
S&P 600 Value:	4.03%

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



S&P 500:	21.83%
S&P 500 Growth:	27.44%
S&P 500 Value:	15.36%
S&P Mid Cap:	16.24%
S&P 600:	13.23%
S&P 600 Growth:	14.79%
S&P 600 Value:	11.51%

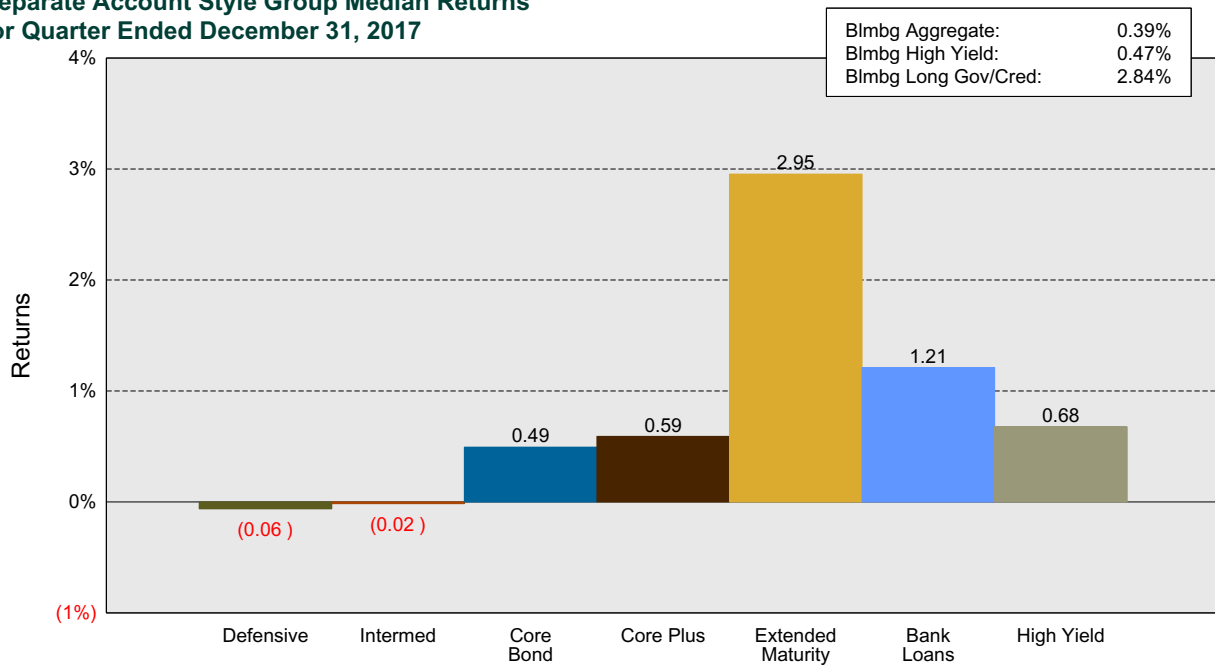
### Separate Account Style Group Median Returns for One Year Ended December 31, 2017



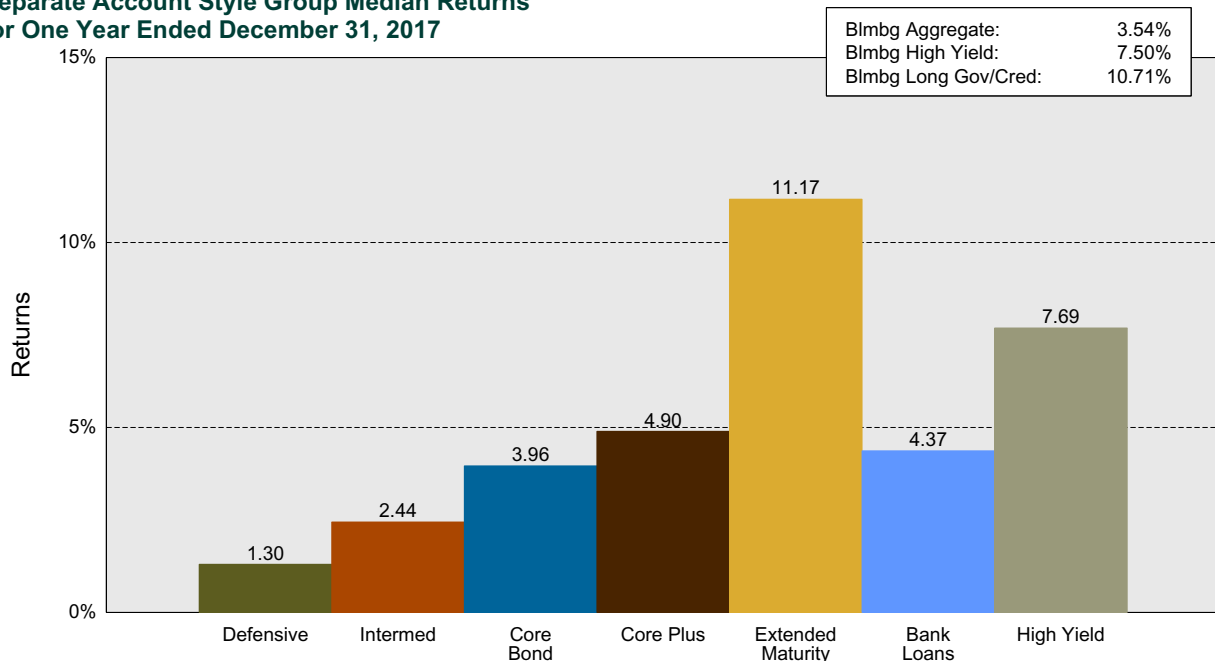
## Domestic Fixed Income Active Management Overview

The U.S. yield curve continued its flattening trend in the fourth quarter. The 2-year U.S. Treasury yield climbed 42 bps to close at 1.89%. At the long end of the yield curve, the 30-year U.S. Treasury yield fell 12 bps during the quarter, ending the year at 2.74%. This trend reflects the Fed's tightening bias as well as benign inflation. As a result, longer-term bonds sharply outperformed short-term and intermediate-maturity bonds. The Bloomberg Barclays U.S. Aggregate Bond Index was roughly flat (+0.4%) for the quarter. Corporate bonds outperformed other sectors within the Aggregate for the quarter and the year, and high yield corporates underperformed investment grade for the quarter. The sector was hurt by outflows and a few negative headlines on specific credits.

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



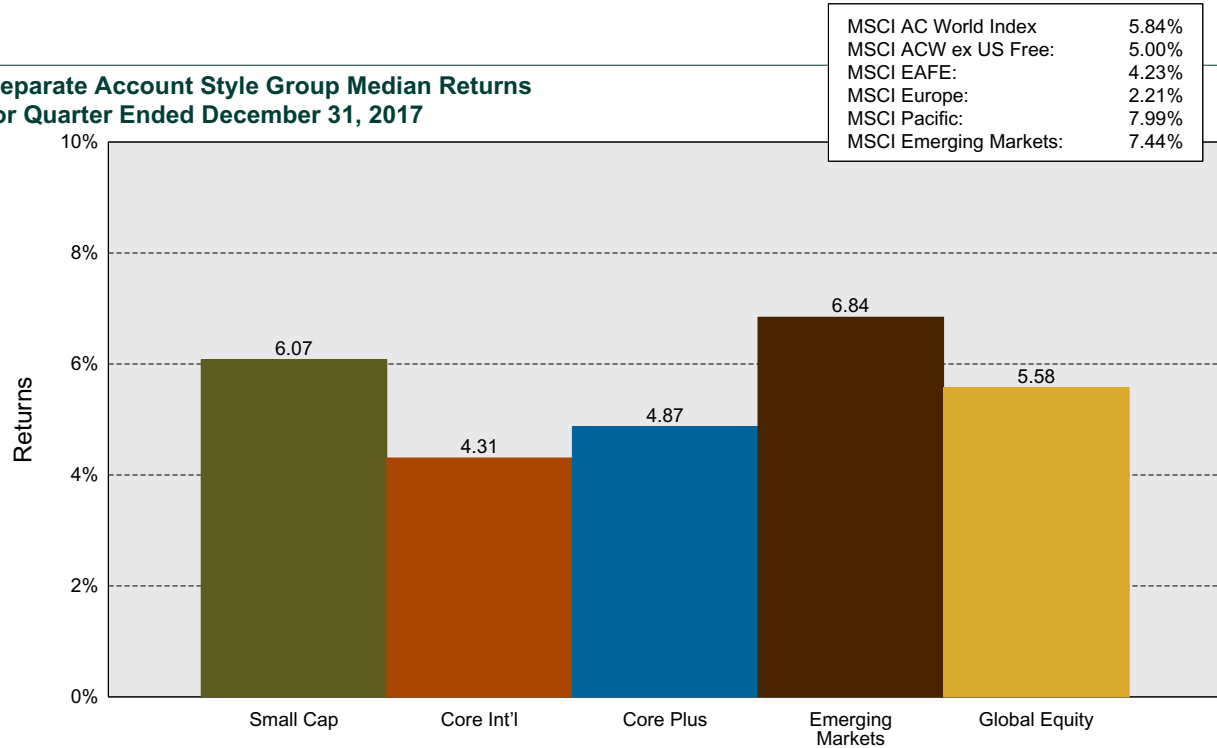
### Separate Account Style Group Median Returns for One Year Ended December 31, 2017



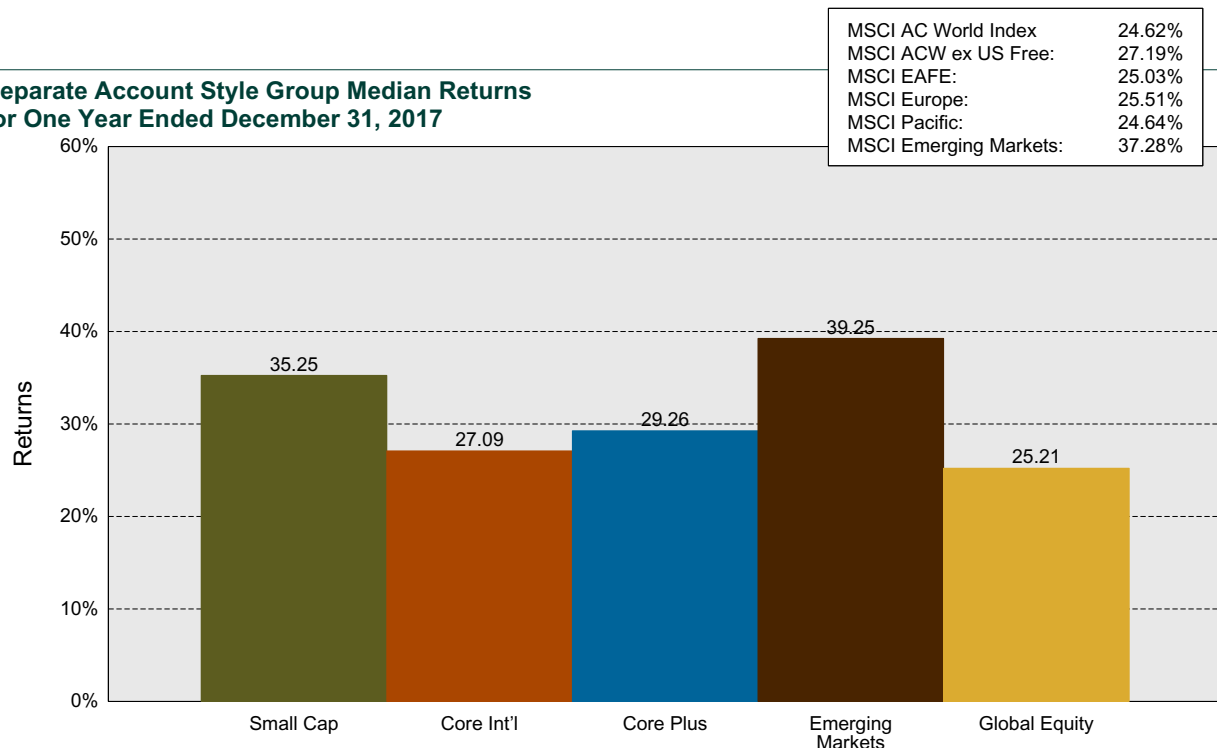
## International Equity Active Management Overview

The MSCI EAFE Index returned 4.2% for the quarter and 25.0% for the year. Annual gains were broad-based and further bolstered by a weakening U.S. dollar. Within the MSCI EAFE, the U.K. notched a record high in the fourth quarter. Europe ex-UK posted a modest +0.9% result and Japan returned +8.5%. From a sector perspective for the quarter, Energy (+7%) and Materials (+8%) did the best while Health Care and Telecommunications were laggards with results of just over 1%. Emerging market equities outperformed developed in the quarter (MSCI EM USD: +7.4%). Latin America was the only weak spot in the quarter (-2.3%) but was up a robust 23.7% for the year. Emerging Asia performed the best for the quarter and the year (+8.4%; +42.8%) driven by strong results from China (+7.6%, +54.1%) and Korea (+11.4%, +47.3%).

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



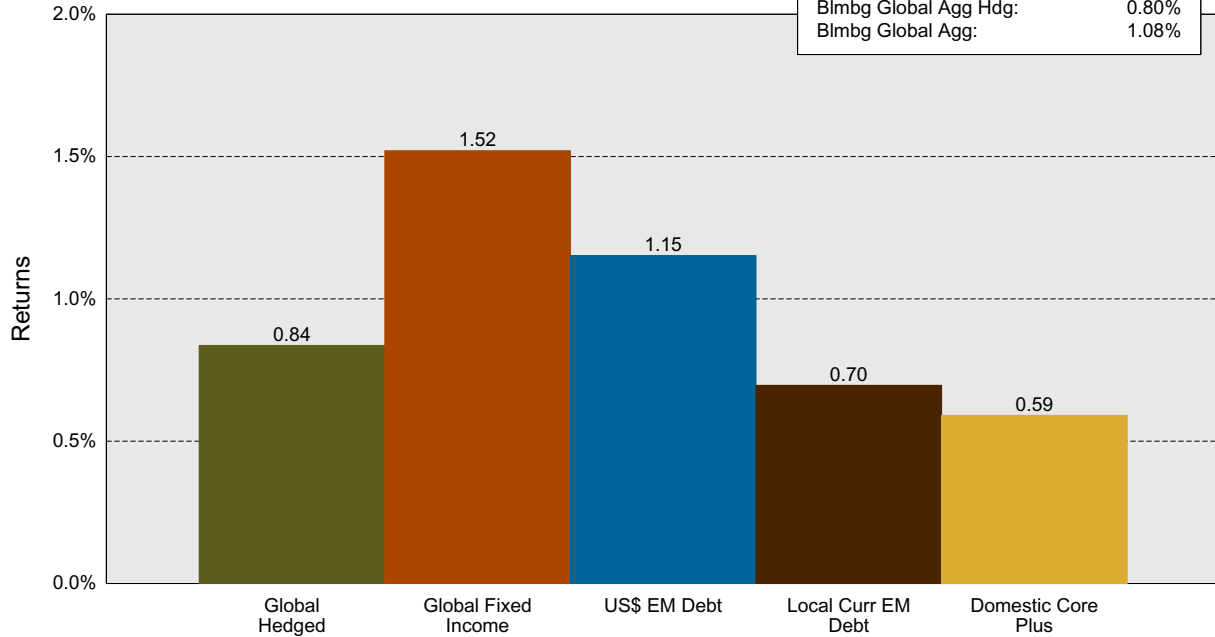
### Separate Account Style Group Median Returns for One Year Ended December 31, 2017



## Global Fixed Income Active Management Overview

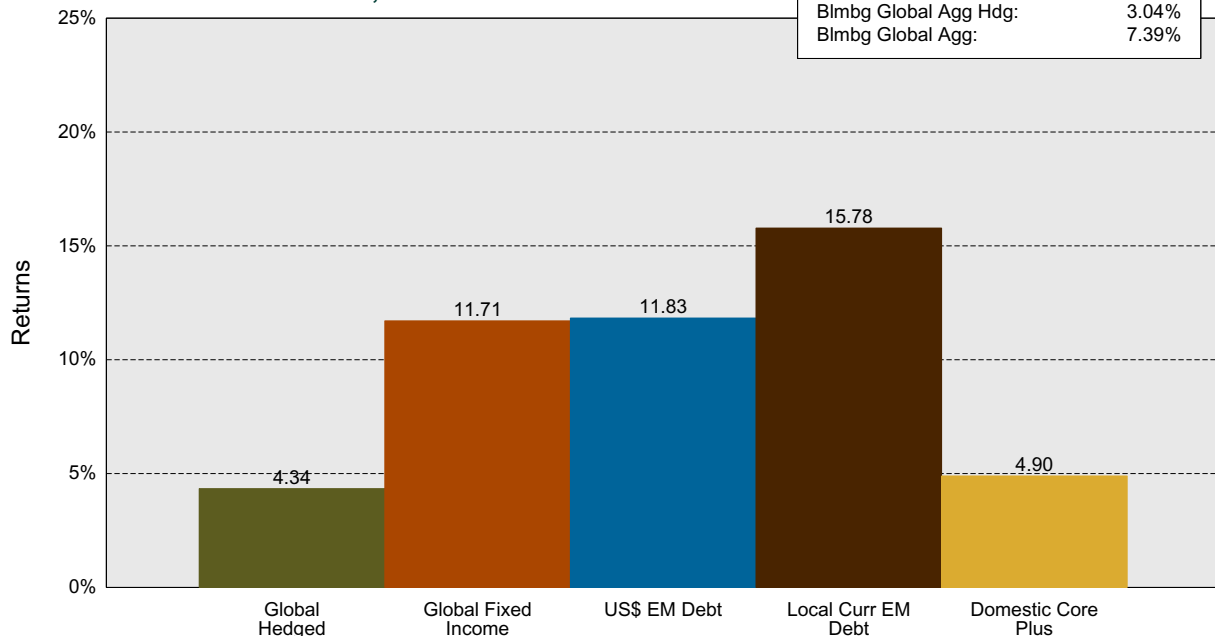
Quarterly returns were slightly positive in most developed markets as interest rates were fairly steady. The Bloomberg Barclays Global Aggregate ex-US Index returned +1.6% (unhedged) versus +1.1% for the hedged version. Government yields remain negative in many of the euro zone countries as well as Japan, and the yield-to-maturity for the Bloomberg Barclays Global Aggregate ex-US (which includes non-government securities) was 0.8% as of year-end, well below that of the US Aggregate Index (2.7%). The dollar weakened modestly during the quarter versus the euro as European economies gained traction, but was relatively flat versus the yen and up versus the UK pound.

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



JPM EMBI GI Div:	1.16%
JPM GBI EM GI Div:	0.82%
Blmbg Aggregate:	0.39%
Blmbg Global Agg Hdg:	0.80%
Blmbg Global Agg:	1.08%

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

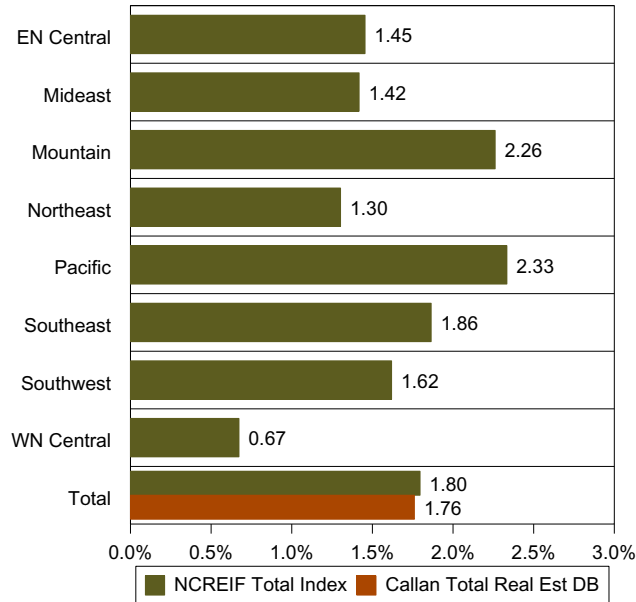


JPM EMBI GI Div:	10.26%
JPM GBI EM GI Div:	15.21%
Blmbg Aggregate:	3.54%
Blmbg Global Agg Hdg:	3.04%
Blmbg Global Agg:	7.39%

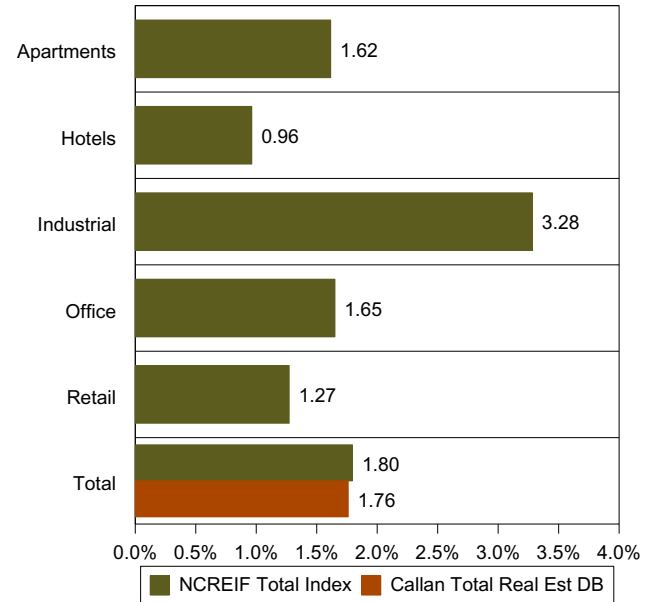
## Real Estate Market Overview

In the fourth quarter of 2017, the NCREIF Property Index rose 1.80%, its 36th consecutive quarter of positive returns. Income (+1.16%) exceeded appreciation (+0.63%) for the eighth consecutive quarter, indicating that the strong returns experienced over recent years may be normalizing. Industrial (+3.28%), and Office (+1.65%) were the best-performing sectors. Retail (+1.27%) and Hotels (+0.96%) lagged but remained positive. Industrial was the lone property sector to have appreciation (+2.06%) outpace income (+1.22%). The West (+2.32%) was the strongest performer for the fifth consecutive quarter, while the Midwest (+1.33%) lagged. NCREIF appraisal capitalization rates rose from 4.39% to 4.55%, and transaction capitalization rates experienced a larger increase, jumping from 5.26% to 5.85%. Transaction volume fell 3% from last quarter, with 228 transactions totaling \$11.5 billion.

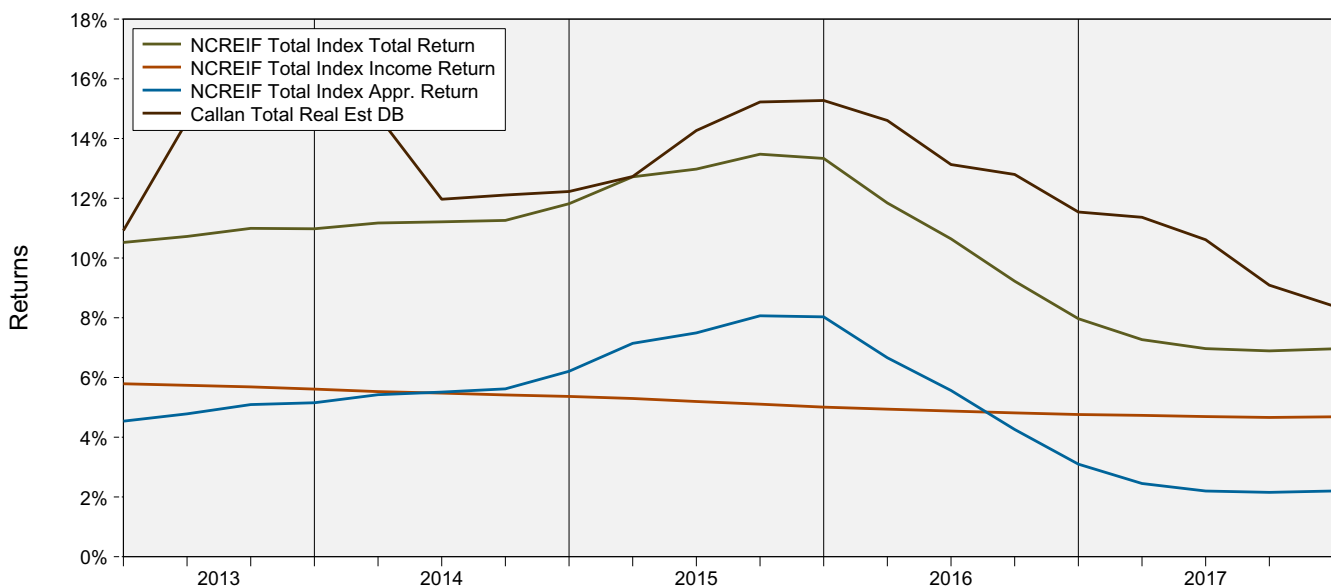
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended December 31, 2017**



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



## Rolling 1 Year Returns





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## ASSET ALLOCATION AND PERFORMANCE

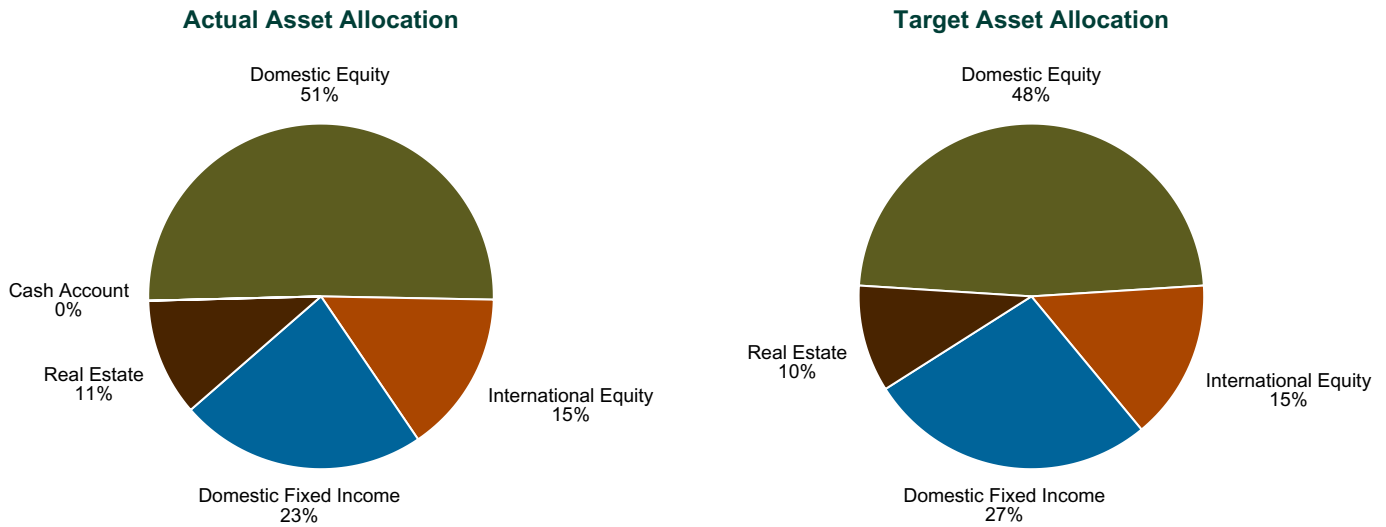
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### **Asset Allocation and Performance**

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.

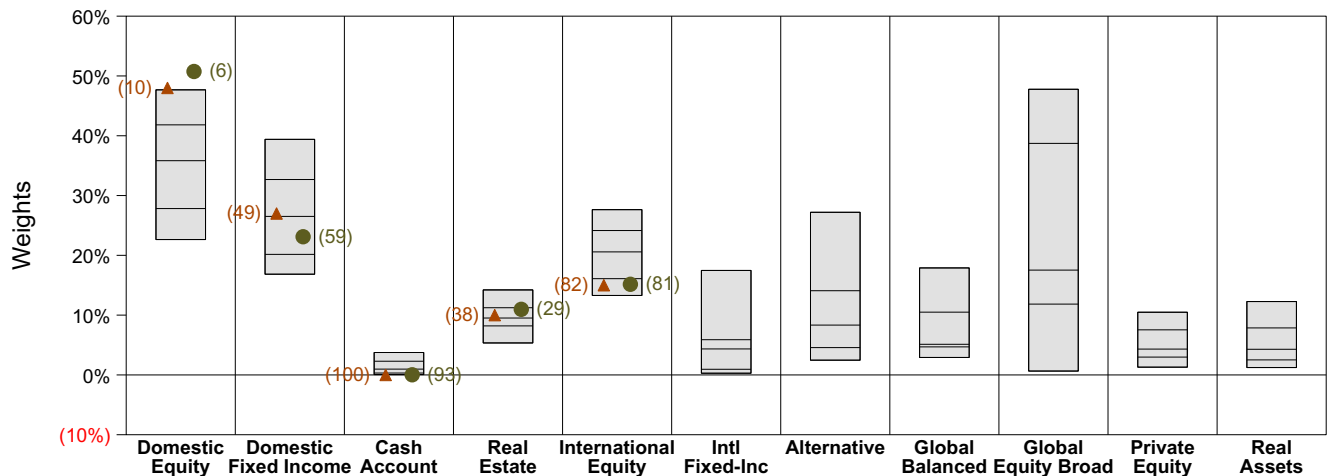
## Actual vs Target Asset Allocation As of December 31, 2017

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



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	102,068	50.7%	48.0%	2.7%	5,522
International Equity	30,486	15.2%	15.0%	0.2%	315
Domestic Fixed Income	46,477	23.1%	27.0%	(3.9%)	(7,830)
Real Estate	22,061	11.0%	10.0%	1.0%	1,947
Cash Account	46	0.0%	0.0%	0.0%	46
<b>Total</b>	<b>201,138</b>	<b>100.0%</b>	<b>100.0%</b>		

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



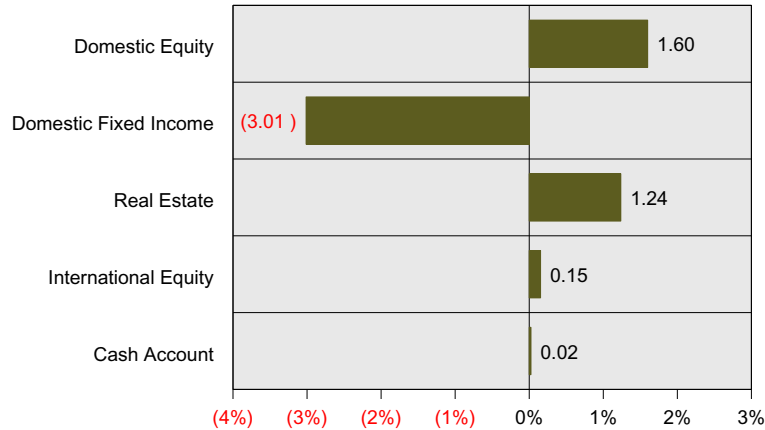
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity	Global Broad Equity	Private Equity	Real Assets
10th Percentile	47.68	39.40	3.75	14.22	27.64	17.47	27.20	17.89	47.77	10.48	12.27
25th Percentile	41.82	32.68	2.29	11.24	24.15	5.89	14.08	10.49	38.72	7.54	7.86
Median	35.83	26.51	0.97	9.52	20.58	4.35	8.33	5.12	17.53	4.32	4.29
75th Percentile	27.82	20.16	0.32	8.20	16.10	0.94	4.57	4.69	11.84	2.98	2.51
90th Percentile	22.64	16.85	0.06	5.34	13.29	0.28	2.47	2.92	0.65	1.30	1.23
<b>Fund</b>	<b>50.75</b>	<b>23.11</b>	<b>0.02</b>	<b>10.97</b>	<b>15.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Target</b>	<b>48.00</b>	<b>27.00</b>	<b>0.00</b>	<b>10.00</b>	<b>15.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
% Group Invested	97.92%	96.53%	72.92%	68.75%	96.53%	16.67%	42.00%	17.36%	11.81%	31.25%	19.44%

\* 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.

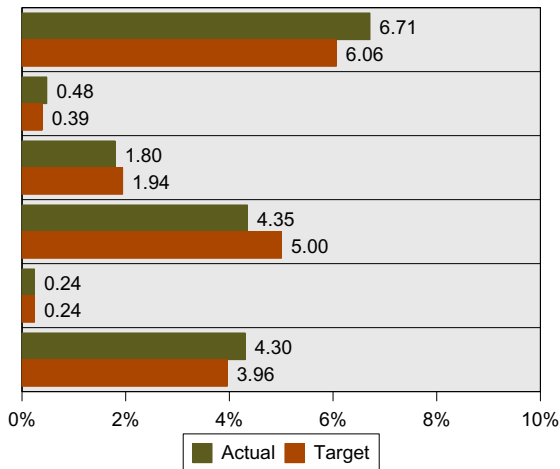
## Quarterly Total Fund Relative Attribution - December 31, 2017

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

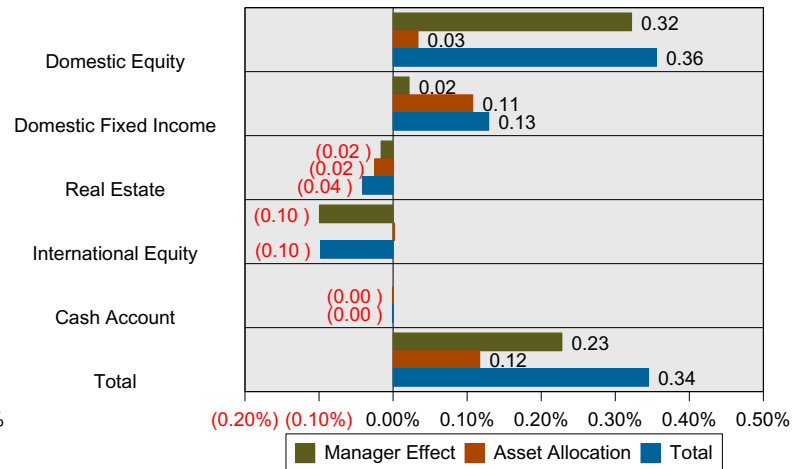
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended December 31, 2017

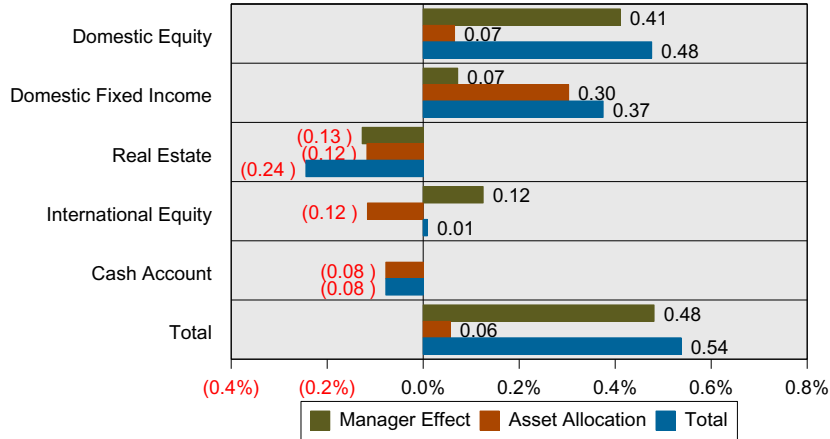
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	48%	6.71%	6.06%	0.32%	0.03%	0.36%
Domestic Fixed Income	24%	27%	0.48%	0.39%	0.02%	0.11%	0.13%
Real Estate	11%	10%	1.80%	1.94%	(0.02)%	(0.02)%	(0.04)%
International Equity	15%	15%	4.35%	5.00%	(0.10)%	0.00%	(0.10)%
Cash Account	0%	0%	0.24%	0.24%	0.00%	(0.00)%	(0.00)%
<b>Total</b>			<b>4.30%</b>	<b>3.96%</b>	<b>+ 0.23%</b>	<b>+ 0.12%</b>	<b>0.34%</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.

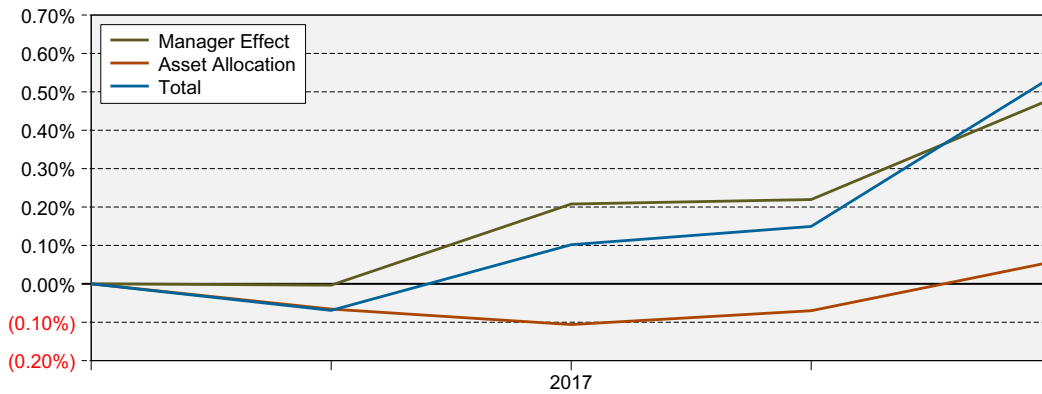
## Cumulative Total Fund Relative Attribution - December 31, 2017

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

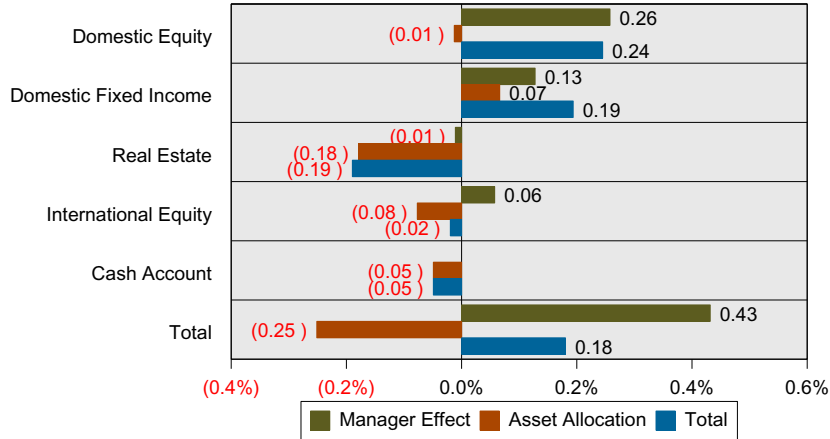
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	49%	48%	20.70%	19.85%	0.41%	0.07%	0.48%
Domestic Fixed Income	24%	27%	3.82%	3.54%	0.07%	0.30%	0.37%
Real Estate	11%	10%	5.88%	6.92%	(0.13%)	(0.12%)	(0.24%)
International Equity	14%	15%	28.22%	27.19%	0.12%	(0.12%)	0.01%
Cash Account	1%	0%	0.73%	0.73%	0.00%	(0.08%)	(0.08%)
<b>Total</b>			<b>15.56%</b>	<b>15.02%</b>	<b>+ 0.48%</b>	<b>+ 0.06%</b>	<b>0.54%</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.

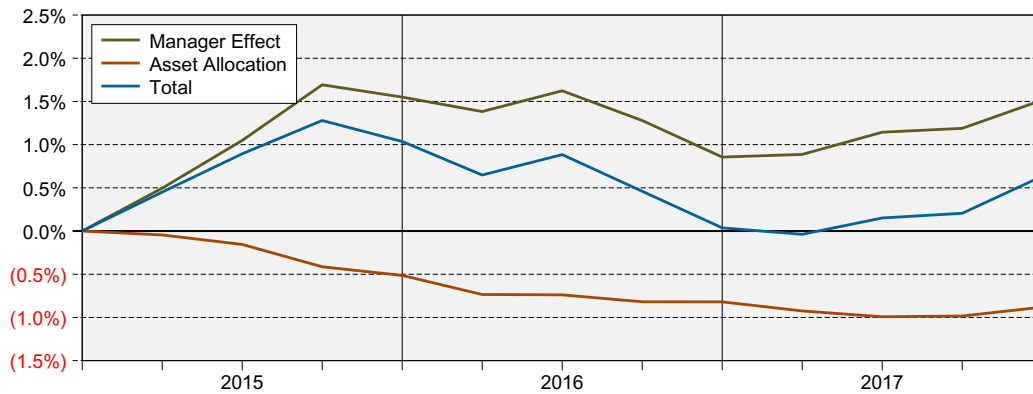
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

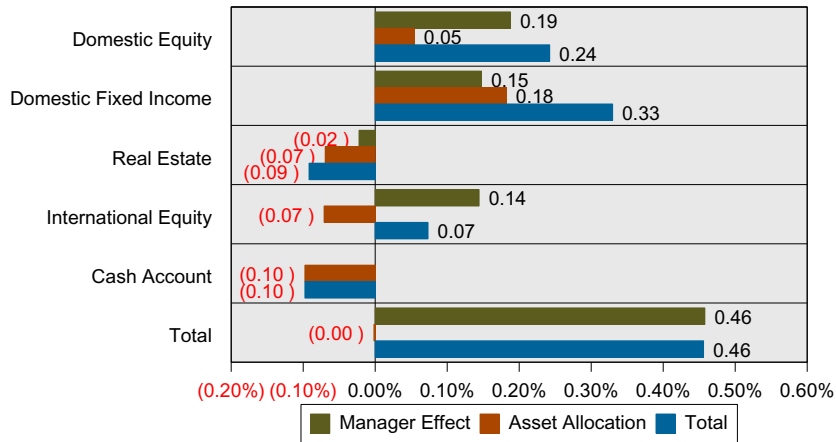
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	49%	48%	11.73%	11.19%	0.26%	(0.01%)	0.24%
Domestic Fixed Income	26%	27%	2.70%	2.24%	0.13%	0.07%	0.19%
Real Estate	10%	10%	9.73%	9.77%	(0.01%)	(0.18%)	(0.19%)
International Equity	15%	15%	8.16%	7.83%	0.06%	(0.08%)	(0.02%)
Cash Account	0%	0%	0.31%	0.31%	0.00%	(0.05%)	(0.05%)
<b>Total</b>			<b>8.38%</b>	<b>8.20%</b>	<b>+ 0.43%</b>	<b>+ (0.25%)</b>	<b>0.18%</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.

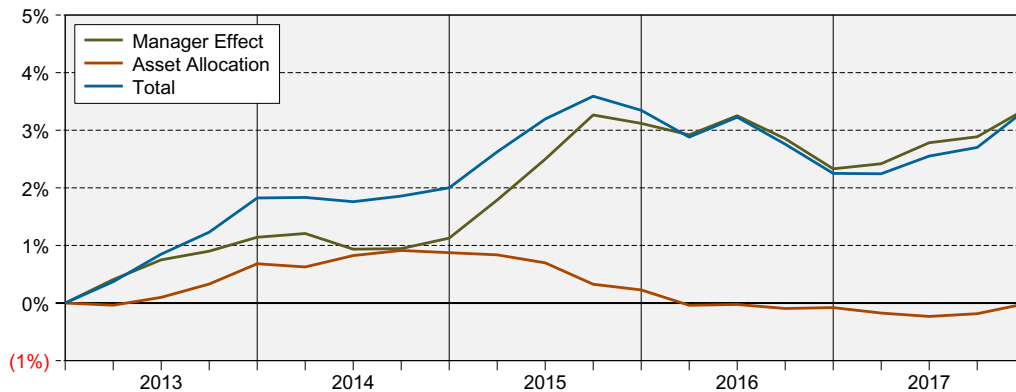
## Cumulative Total Fund Relative Attribution - December 31, 2017

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

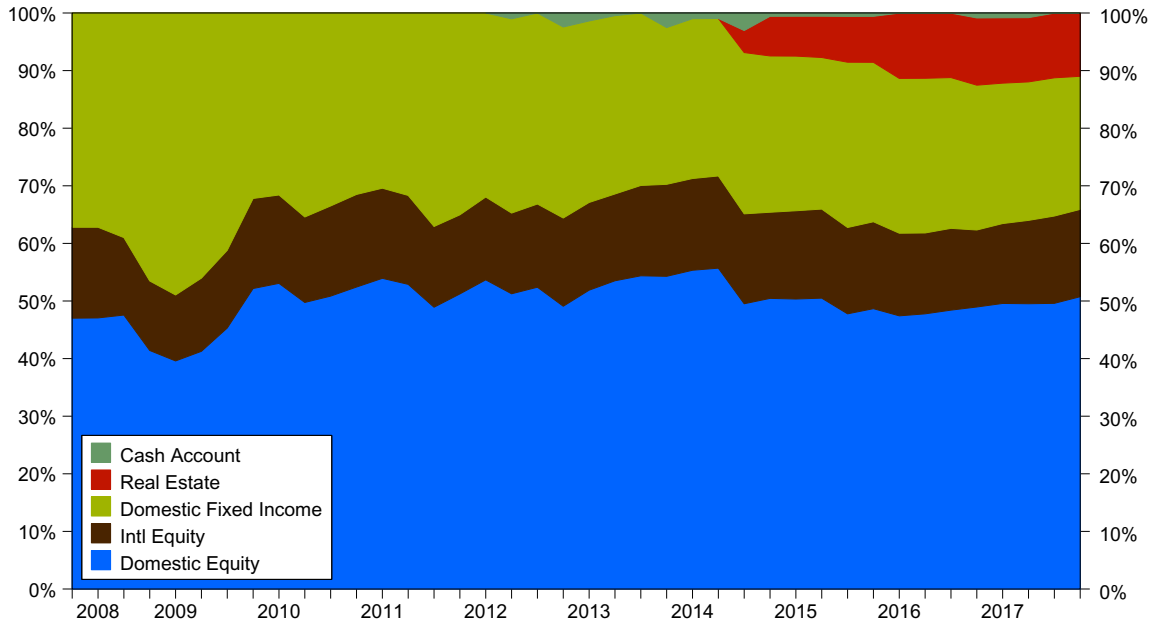
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	49%	15.87%	15.48%	0.19%	0.05%	0.24%
Domestic Fixed Income	27%	30%	2.60%	2.10%	0.15%	0.18%	0.33%
Real Estate	6%	7%	-	-	(0.02%)	(0.07%)	(0.09%)
International Equity	15%	15%	7.72%	6.80%	0.14%	(0.07%)	0.07%
Cash Account	1%	0%	0.19%	0.19%	0.00%	(0.10%)	(0.10%)
<b>Total</b>			<b>10.31%</b>	<b>9.85%</b>	<b>+ 0.46%</b>	<b>+ (0.00%)</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.

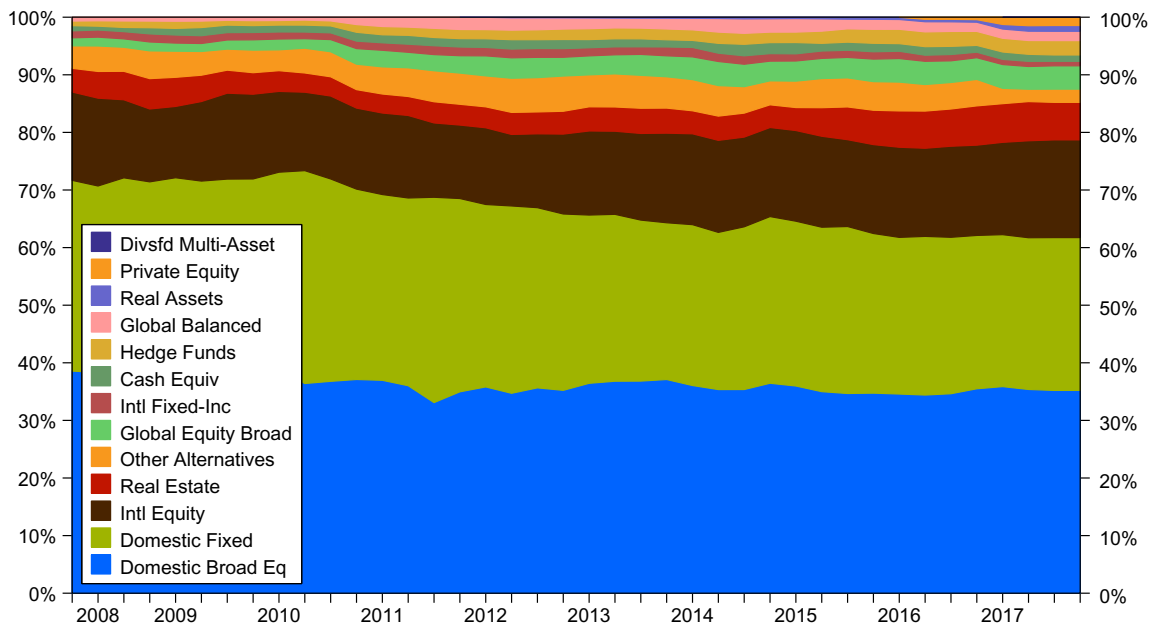
## Actual Historical Asset Allocation

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 Callan Public Fund Sponsor Database.

### Actual Historical Asset Allocation



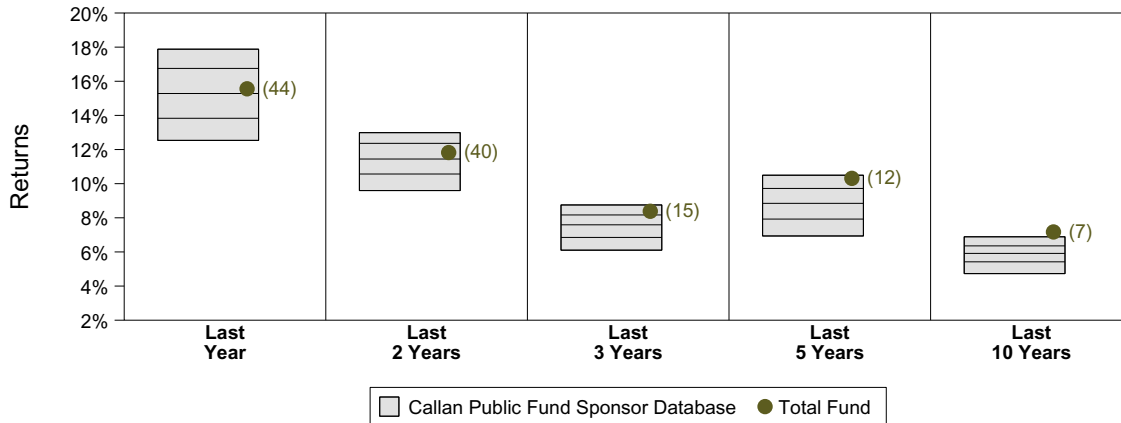
### Average Callan Public Fund Sponsor Database Historical Asset Allocation



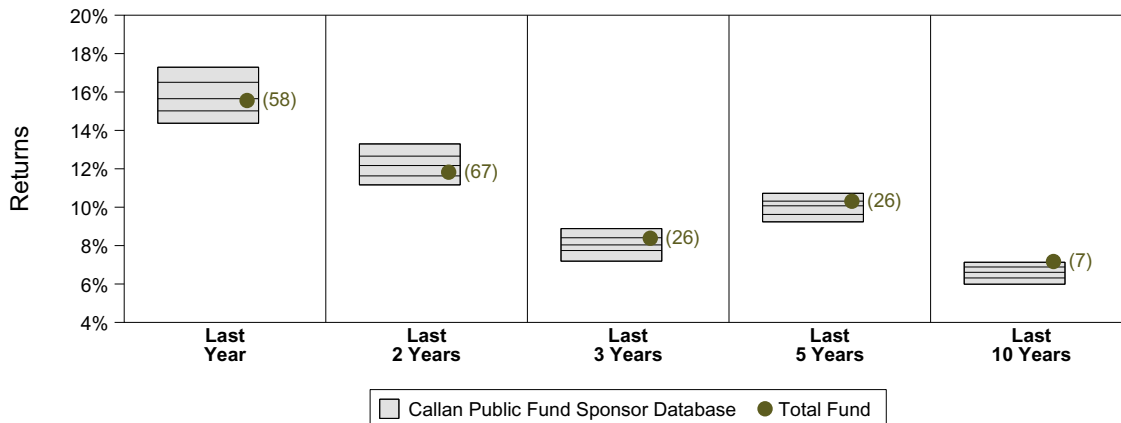
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended December 31, 2017. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

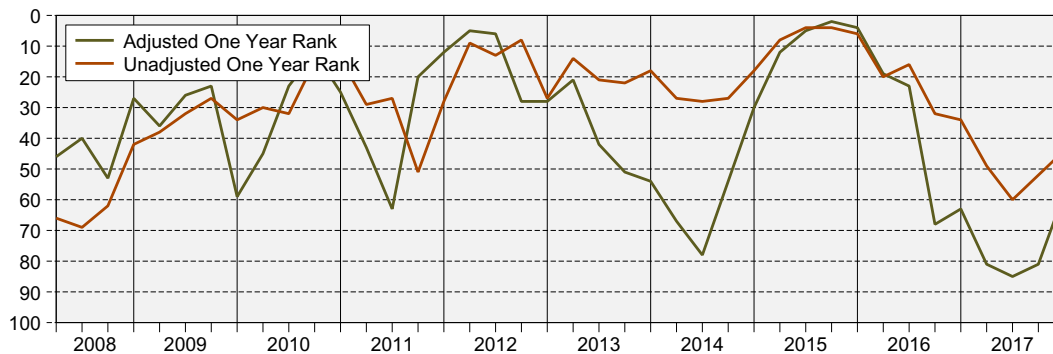
### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



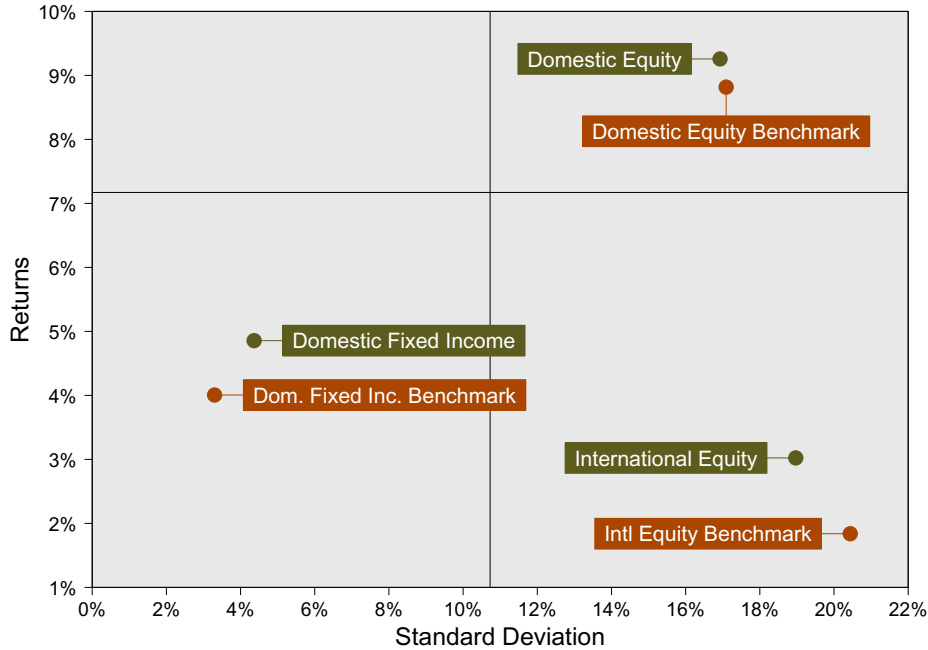
### Rolling One Year Ranking vs Callan Public Fund Sponsor Database



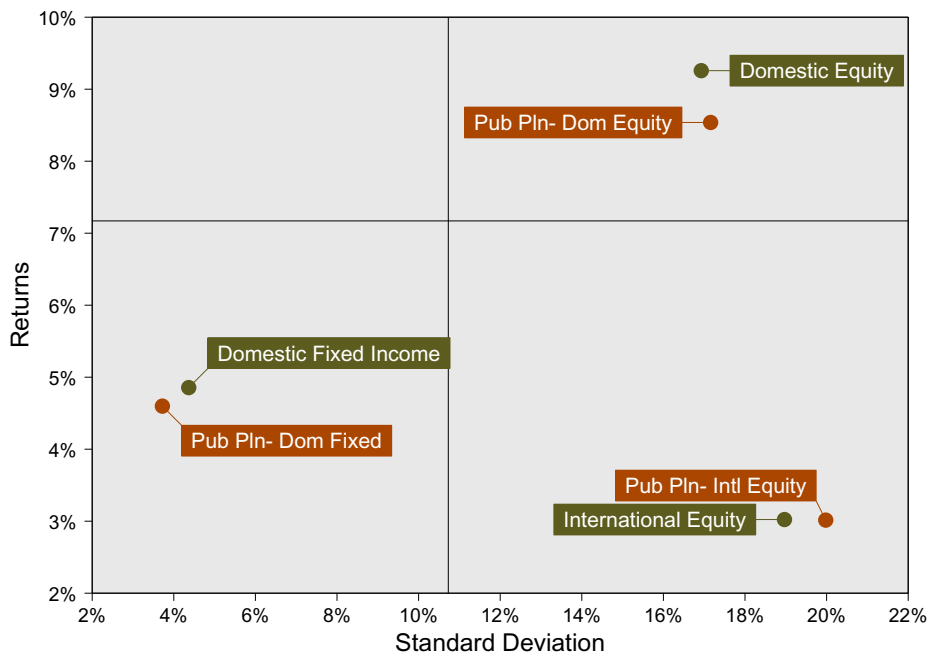
## Asset Class Risk and Return

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

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



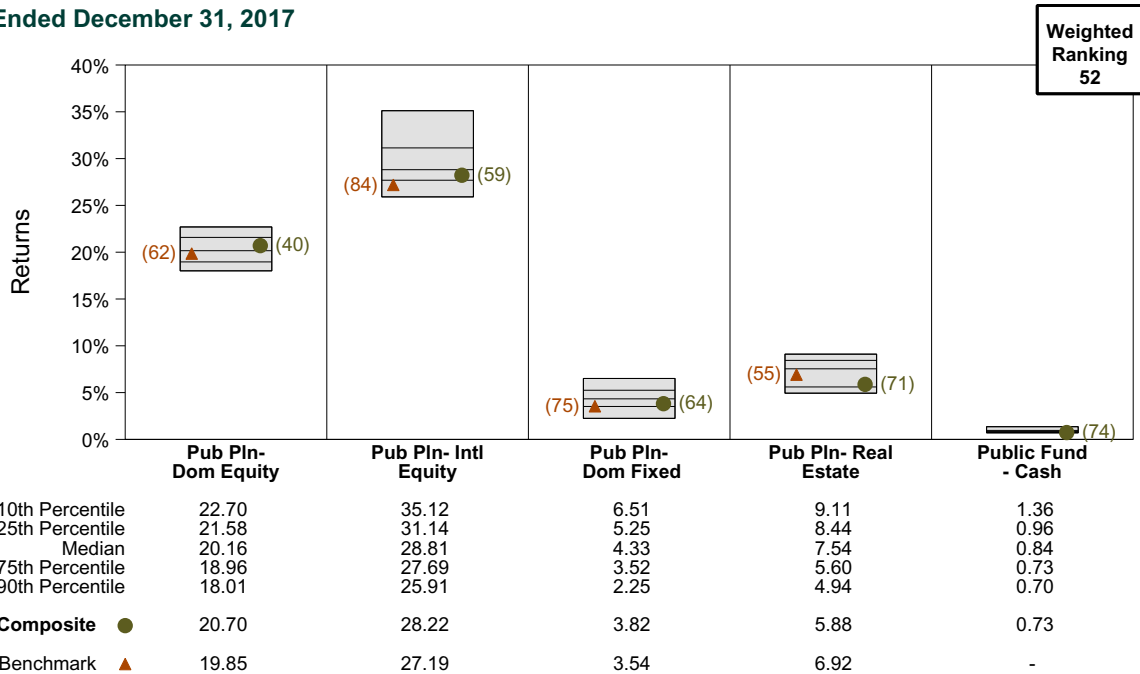
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



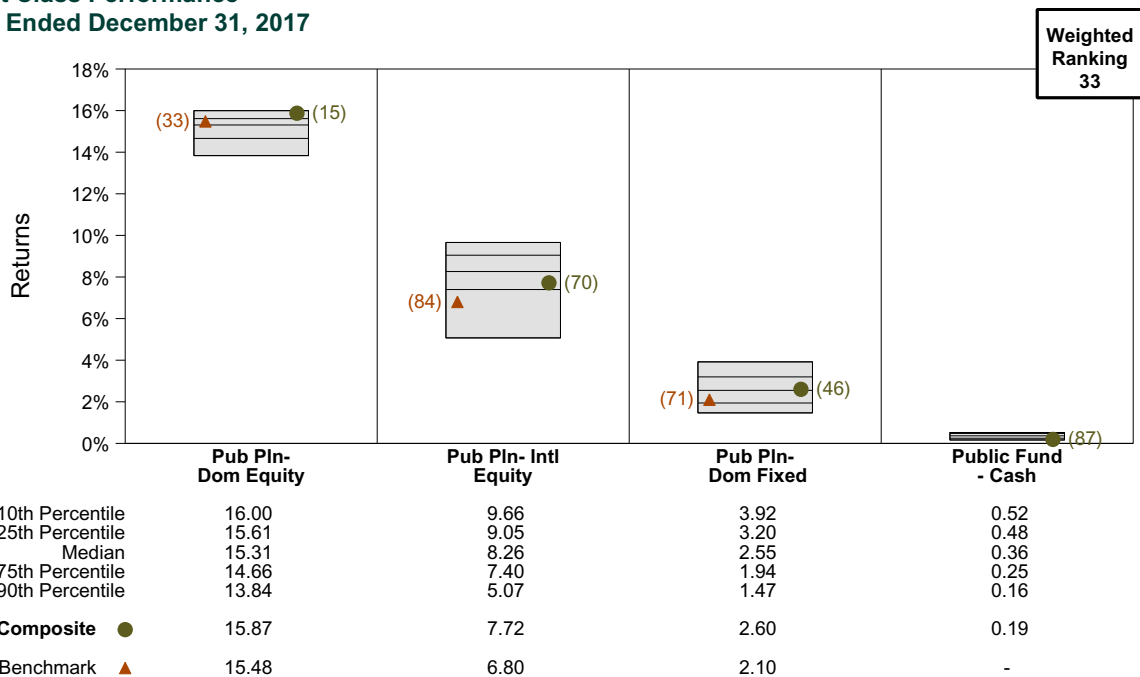
## Asset Class Rankings

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

### Total Asset Class Performance One Year Ended December 31, 2017



### Total Asset Class Performance Five Years Ended December 31, 2017

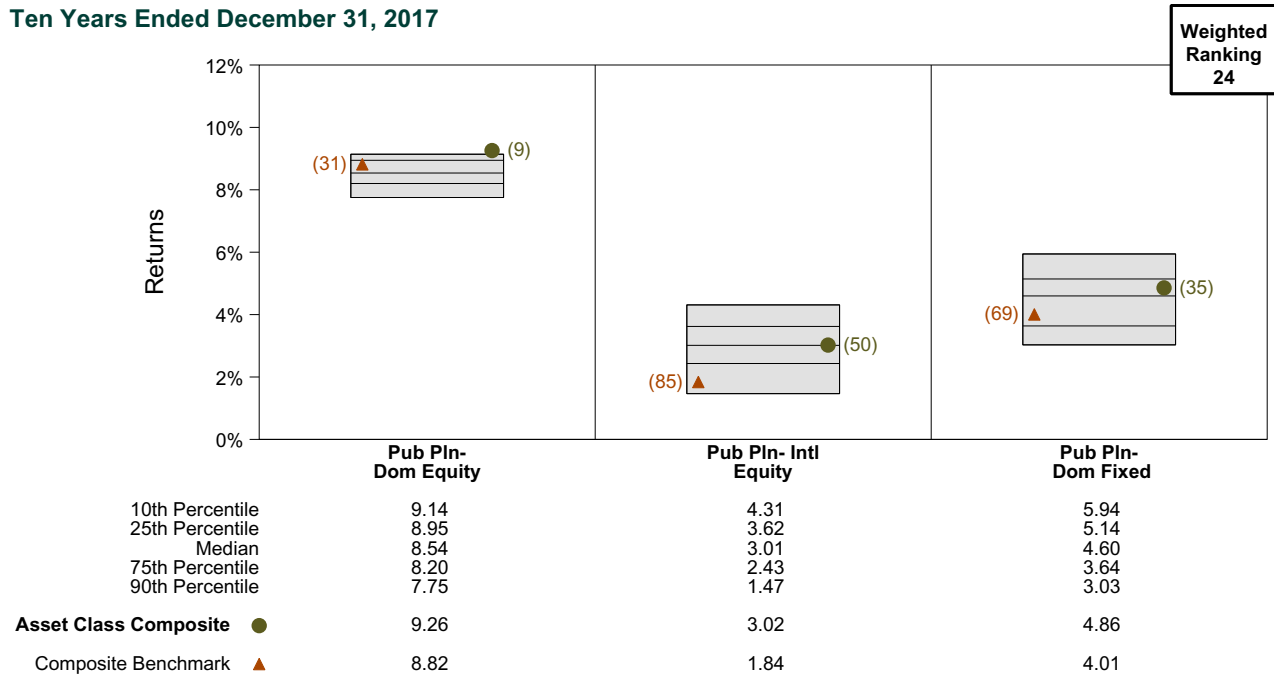


\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Blmbg Aggregate, 15.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

## Asset Class Rankings

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

### Total Asset Class Performance Ten Years Ended December 31, 2017



### Total Asset Class Performance Twenty-Seven and One-Quarter Years Ended December 31, 2017



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

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	December 31, 2017					September 30, 2017		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$102,068,497</b>	<b>50.75%</b>	<b>40.00%</b>	<b>48.00%</b>	<b>56.00%</b>	<b>\$95,682,943</b>	<b>49.59%</b>	<b>48.00%</b>
Emerald Advisers, Inc.	8,758,194	4.35%	2.75%	3.75%	4.75%	8,133,569	4.22%	3.75%
Ceredex Value Advisors	7,711,006	3.83%	2.75%	3.75%	4.75%	7,213,087	3.74%	3.75%
SSgA S&P 500 Index	69,467,288	34.54%	28.00%	33.00%	38.00%	65,146,590	33.77%	33.00%
SSgA S&P 400 Index	16,132,008	8.02%	6.50%	7.50%	8.50%	15,189,696	7.87%	7.50%
<b>International Equity</b>	<b>\$30,485,781</b>	<b>15.16%</b>	<b>12.00%</b>	<b>15.00%</b>	<b>18.00%</b>	<b>\$29,240,883</b>	<b>15.16%</b>	<b>15.00%</b>
Morgan Stanley Int'l Equity	14,261,853	7.09%	6.00%	7.00%	8.00%	13,738,170	7.12%	7.00%
Morgan Stanley Emerging Mkts.	1,398,448	0.70%	0.00%	1.00%	2.00%	1,327,868	0.69%	1.00%
William Blair & Company	14,825,480	7.37%	6.00%	7.00%	8.00%	14,174,845	7.35%	7.00%
<b>Domestic Fixed Income</b>	<b>\$46,477,310</b>	<b>23.11%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$46,290,998</b>	<b>23.99%</b>	<b>27.00%</b>
Richmond Capital Management	46,477,310	23.11%	22.00%	27.00%	32.00%	46,290,998	23.99%	27.00%
<b>Real Estate</b>	<b>\$22,060,533</b>	<b>10.97%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>12.00%</b>	<b>\$21,671,230</b>	<b>11.23%</b>	<b>10.00%</b>
Heitman	22,060,533	10.97%	5.00%	10.00%	12.00%	21,671,230	11.23%	10.00%
<b>Cash Account</b>	<b>\$45,542</b>	<b>0.02%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$45,433</b>	<b>0.02%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$201,137,664</b>	<b>100.0%</b>		<b>100.0%</b>		<b>\$192,931,487</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 December 31, 2017, with the distribution as of September 30, 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

	December 31, 2017					September 30, 2017		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$102,068,497</b>	<b>50.75%</b>	<b>48.00%</b>	<b>\$(35,704)</b>	<b>\$6,421,258</b>	<b>\$95,682,943</b>	<b>49.59%</b>	<b>48.00%</b>
Emerald Advisers, Inc.	8,758,194	4.35%	3.75%	0	624,625	8,133,569	4.22%	3.75%
Ceredex Value Advisors	7,711,006	3.83%	3.75%	(16,210)	514,129	7,213,087	3.74%	3.75%
SSgA S&P 500 Index	69,467,288	34.54%	33.00%	(13,600)	4,334,298	65,146,590	33.77%	33.00%
SSgA S&P 400 Index	16,132,008	8.02%	7.50%	(5,894)	948,206	15,189,696	7.87%	7.50%
<b>International Equity</b>	<b>\$30,485,781</b>	<b>15.16%</b>	<b>15.00%</b>	<b>\$(25,869)</b>	<b>\$1,270,768</b>	<b>\$29,240,883</b>	<b>15.16%</b>	<b>15.00%</b>
Morgan Stanley Int'l Equity	14,261,853	7.09%	7.00%	(25,869)	549,552	13,738,170	7.12%	7.00%
Morgan Stanley Emerging Mkts.	1,398,448	0.70%	1.00%	0	70,581	1,327,868	0.69%	1.00%
William Blair & Company	14,825,480	7.37%	7.00%	0	650,635	14,174,845	7.35%	7.00%
<b>Domestic Fixed Income</b>	<b>\$46,477,310</b>	<b>23.11%</b>	<b>27.00%</b>	<b>\$(34,851)</b>	<b>\$221,163</b>	<b>\$46,290,998</b>	<b>23.99%</b>	<b>27.00%</b>
Richmond Capital Management	46,477,310	23.11%	27.00%	(34,851)	221,163	46,290,998	23.99%	27.00%
<b>Real Estate</b>	<b>\$22,060,533</b>	<b>10.97%</b>	<b>10.00%</b>	<b>\$0</b>	<b>\$389,303</b>	<b>\$21,671,230</b>	<b>11.23%</b>	<b>10.00%</b>
Heitman	22,060,533	10.97%	10.00%	0	389,303	21,671,230	11.23%	10.00%
<b>Cash Account</b>	<b>\$45,542</b>	<b>0.02%</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$109</b>	<b>\$45,433</b>	<b>0.02%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$201,137,664</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(96,424)</b>	<b>\$8,302,601</b>	<b>\$192,931,487</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 December 31, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns and Rankings for Periods Ended December 31, 2017

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
<b>Domestic Equity</b>	<b>6.71%</b>	<b>6</b>	<b>20.70%</b>	<b>40</b>	<b>11.73%</b>	<b>7</b>	<b>15.87%</b>	<b>15</b>	<b>13.75%</b>	<b>9</b>
Domestic Equity Benchmark	6.06%	37	19.85%	62	11.19%	22	15.48%	33	13.36%	35
Pub Pln- Dom Equity	5.90%		20.16%		10.86%		15.31%		13.13%	
Emerald Advisers, Inc.	7.68%	12	29.11%	26	14.46%	12	19.45%	6	16.18%	10
Russell 2000 Growth Index	4.59%	75	22.17%	70	10.28%	53	15.21%	57	12.34%	64
Callan Small Cap Growth	5.29%		25.83%		10.59%		15.66%		13.17%	
Ceredex Value Advisers	7.15%	4	11.12%	35	11.61%	31	14.24%	73	12.24%	69
Russell 2000 Index	3.34%	48	14.65%	12	9.96%	68	14.12%	75	11.62%	75
Russell 2000 Value Index	2.05%	74	7.84%	65	9.55%	73	13.01%	86	10.84%	88
Callan Small Cap Value	3.33%		9.18%		10.71%		14.83%		12.95%	
SSgA S&P 500 Index	6.65%	57	21.86%	50	11.47%	29	15.84%	47	13.81%	48
Standard & Poor's 500	6.64%	57	21.83%	50	11.41%	32	15.79%	49	13.76%	49
Callan Large Cap Core	6.83%		21.86%		10.90%		15.74%		13.73%	
SSgA S&P 400 Index	6.24%	42	16.22%	71	11.14%	28	15.03%	48	12.88%	44
S&P Mid Cap 400 Index	6.25%	42	16.24%	71	11.14%	28	15.01%	48	12.85%	47
Callan Mid Capitalization	5.92%		20.19%		9.87%		14.92%		12.70%	
<b>International Equity</b>	<b>4.35%</b>	<b>81</b>	<b>28.22%</b>	<b>59</b>	<b>8.16%</b>	<b>81</b>	<b>7.72%</b>	<b>70</b>	<b>6.68%</b>	<b>43</b>
International Equity Benchmark	5.00%	41	27.19%	84	7.83%	91	6.80%	84	4.93%	83
Pub Pln- Intl Equity	4.86%		28.81%		9.17%		8.26%		6.49%	
Morgan Stanley Int'l Equity	4.01%	54	26.28%	50	8.21%	68	7.91%	83	7.28%	54
MSCI EAFE Index	4.23%	45	25.03%	62	7.80%	77	7.90%	83	6.04%	85
Callan NonUS Dev Core Eq	4.15%		26.32%		8.81%		9.21%		7.34%	
Morgan Stanley Emerging Mkts.	5.32%	66	34.97%	63	8.91%	63	4.13%	58	2.64%	53
MSCI EM BM	7.44%	10	37.28%	53	9.10%	60	4.35%	48	2.56%	55
Callan Emerging Equity MF	5.78%		37.69%		9.63%		4.34%		2.71%	
William Blair & Company	4.59%	30	29.53%	32	8.16%	51	7.93%	45	6.65%	35
MSCI ACWI x US (Net)	5.00%	23	27.19%	47	7.83%	58	6.80%	80	4.93%	85
Callan Non US Equity MFs	4.16%		26.84%		8.21%		7.86%		6.16%	
<b>Domestic Fixed Income</b>	<b>0.48%</b>	<b>43</b>	<b>3.82%</b>	<b>64</b>	<b>2.70%</b>	<b>58</b>	<b>2.60%</b>	<b>46</b>	<b>4.00%</b>	<b>43</b>
Domestic Fixed Income Benchmark	0.39%	57	3.54%	75	2.24%	76	2.10%	71	3.20%	69
Blmbg Aggregate Index	0.39%	57	3.54%	75	2.24%	76	2.10%	71	3.20%	69
Pub Pln- Dom Fixed	0.43%		4.33%		2.92%		2.55%		3.85%	
Richmond Capital Management	0.48%	58	3.82%	66	2.70%	43	2.60%	33	4.00%	29
Blended Benchmark(2)	0.39%	73	3.54%	86	2.24%	96	2.11%	91	3.41%	86
Callan Core Bond FI	0.49%		3.96%		2.65%		2.48%		3.74%	
<b>Real Estate</b>	<b>1.80%</b>	<b>55</b>	<b>5.88%</b>	<b>71</b>	<b>9.73%</b>	<b>39</b>	-	-	-	-
Real Estate Benchmark	1.94%	47	6.92%	55	9.77%	38	-	-	-	-
Pub Pln- Real Estate	1.82%		7.54%		9.45%		10.65%		11.45%	
Heitman	1.80%	36	5.88%	73	9.73%	56	-	-	-	-
NFI-ODCE Equal Weight Net	1.94%	31	6.92%	50	9.77%	55	10.62%	57	11.13%	49
Callan OE Core Cmngld RE	1.53%		6.93%		9.98%		10.70%		11.08%	
<b>Total Fund</b>	<b>4.30%</b>	<b>14</b>	<b>15.56%</b>	<b>44</b>	<b>8.38%</b>	<b>15</b>	<b>10.31%</b>	<b>12</b>	<b>9.53%</b>	<b>9</b>
Total Fund Benchmark(1)	3.96%	33	15.02%	56	8.20%	22	9.85%	22	8.97%	22
CPI + 5%	1.06%	99	7.18%	98	6.52%	86	6.27%	93	6.60%	92
Callan Public Fund Spr DB	3.71%		15.28%		7.59%		8.85%		8.07%	

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

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

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2017

	Last 10 Years		Last 15 Years		Last 20 Years		Last 27-1/4 Years	
<b>Domestic Equity</b>	<b>9.26%</b>	<b>9</b>	<b>10.94%</b>	<b>10</b>	<b>7.99%</b>	<b>29</b>	<b>10.30%</b>	<b>68</b>
Domestic Equity Benchmark	8.82%	31	10.48%	36	7.90%	31	11.10%	23
Pub Pln- Dom Equity	8.54%		10.33%		7.65%		10.60%	
Emerald Advisers, Inc.	12.32%	8	-		-		-	
Russell 2000 Growth Index	9.19%	51	11.57%	71	6.73%	93	9.47%	91
Callan Small Cap Growth	9.33%		12.45%		9.92%		13.05%	
Ceredex Value Advisors	10.79%	43	13.58%	16	-		-	
Russell 2000 Index	8.71%	87	11.17%	89	7.89%	97	11.13%	98
Russell 2000 Value Index	8.17%	93	10.66%	94	8.62%	95	12.35%	96
Callan Small Cap Value	10.46%		12.47%		10.78%		14.62%	
SSgA S&P 500 Index	8.56%	56	9.97%	74	-		-	
Standard & Poor's 500	8.50%	57	9.92%	76	7.20%	82	10.57%	84
Callan Large Cap Core	8.75%		10.34%		8.04%		11.16%	
SSgA S&P 400 Index	9.99%	31	12.04%	60	-		-	
S&P Mid Cap 400 Index	9.97%	31	12.00%	61	10.58%	53	13.56%	47
Callan Mid Capitalization	9.40%		12.19%		10.66%		13.48%	
<b>International Equity</b>	<b>3.02%</b>	<b>50</b>	<b>9.05%</b>	<b>62</b>	<b>7.17%</b>	<b>33</b>	<b>-</b>	
International Equity Benchmark	1.84%	85	8.75%	68	5.75%	86	6.60%	89
Pub Pln- Intl Equity	3.01%		9.17%		6.87%		7.74%	
Morgan Stanley Int'l Equity	3.77%	31	8.68%	77	8.08%	14	-	
MSCI EAFE Index	1.94%	93	8.11%	92	5.25%	97	6.23%	97
Callan NonUS Dev Core Eq	3.16%		9.17%		6.84%		7.76%	
Morgan Stanley Emerging Mkts.	0.50%	81	11.78%	64	7.71%	46	-	
MSCI EM BM	1.68%	43	12.31%	50	7.81%	44	-	
Callan Emerging Equity MF	1.27%		12.29%		7.63%		-	
William Blair & Company	2.60%	51	-		-		-	
MSCI ACWI x US (Net)	1.84%	70	8.75%	39	-		-	
Callan Non US Equity MFs	2.64%		8.38%		5.98%		6.92%	
<b>Domestic Fixed Income</b>	<b>4.86%</b>	<b>35</b>	<b>4.70%</b>	<b>45</b>	<b>5.48%</b>	<b>46</b>	<b>6.56%</b>	<b>53</b>
Domestic Fixed Income Benchmark	4.01%	69	4.15%	71	4.98%	81	6.06%	96
Blmbg Aggregate Index	4.01%	69	4.15%	71	4.98%	81	6.06%	96
Pub Pln- Dom Fixed	4.60%		4.67%		5.46%		6.63%	
Richmond Capital Management	4.86%	36	4.70%	47	5.53%	36	6.70%	25
Blended Benchmark(2)	4.07%	92	4.19%	94	5.03%	92	6.13%	95
Callan Core Bond FI	4.63%		4.67%		5.40%		6.55%	
<b>Total Fund</b>	<b>7.17%</b>	<b>7</b>	<b>8.86%</b>	<b>10</b>	<b>7.46%</b>	<b>10</b>	<b>9.09%</b>	<b>32</b>
Total Fund Benchmark(1)	6.72%	14	8.49%	25	7.13%	31	9.12%	30
CPI + 5%	6.58%	16	7.07%	80	7.12%	31	7.26%	97
Callan Public Fund Spr DB	5.91%		7.85%		6.85%		8.79%	

(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.

	2017		2016		2015		2014		2013	
<b>Domestic Equity</b>	<b>20.70%</b>	<b>40</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	19.85%	62	14.77%	15	(0.05%)	58	11.86%	27	33.54%	65
Pub Pln- Dom Equity	20.16%		12.86%		0.19%		11.32%		34.39%	
Emerald Advisers, Inc.	29.11%	26	10.97%	37	4.66%	13	7.68%	23	50.59%	34
Russell 2000 Growth Index	22.17%	70	11.32%	36	(1.38%)	50	5.60%	32	43.30%	74
Callan Small Cap Growth	25.83%		8.62%		(1.29%)		3.40%		46.83%	
Ceredex Value Advisors	11.12%	35	30.95%	26	(4.47%)	57	3.03%	86	35.87%	75
Russell 2000 Index	14.65%	12	21.31%	92	(4.41%)	57	4.89%	72	38.82%	50
Russell 2000 Value Index	7.84%	65	31.74%	14	(7.47%)	83	4.22%	82	34.52%	81
Callan Small Cap Value	9.18%		27.86%		(3.73%)		5.81%		38.72%	
SSgA S&P 500 Index	21.86%	50	12.03%	21	1.46%	48	13.72%	48	32.44%	77
Standard & Poor's 500	21.83%	50	11.96%	21	1.38%	51	13.69%	48	32.39%	77
Callan Large Cap Core	21.86%		10.42%		1.40%		13.63%		34.49%	
SSgA S&P 400 Index	16.22%	71	20.73%	14	(2.15%)	65	9.75%	51	33.67%	76
S&P 400 Mid Cap Index	16.24%	71	20.74%	14	(2.18%)	65	9.77%	51	33.50%	77
Callan Mid Capitalization	20.19%		12.23%		(0.80%)		9.88%		35.85%	
<b>International Equity</b>	<b>28.22%</b>	<b>59</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>40</b>
International Equity Benchmark	27.19%	84	4.50%	40	(5.66%)	67	(3.87%)	67	15.29%	69
Pub Pln- Intl Equity	28.81%		4.08%		(3.79%)		(3.19%)		17.91%	
Morgan Stanley Int'l Equity	26.28%	50	(0.82%)	77	1.17%	50	(5.13%)	59	21.72%	75
MSCI EAFE Index	25.03%	62	1.00%	49	(0.81%)	76	(4.90%)	57	22.78%	64
Callan NonUS Dev Core Eq	26.32%		0.94%		1.15%		(4.45%)		24.76%	
Morgan Stanley Emerging Mkts.	34.97%	63	6.73%	86	(10.33%)	19	(4.47%)	59	(0.80%)	36
MSCI EM BM	37.28%	53	11.19%	59	(14.92%)	59	(2.19%)	35	(2.60%)	58
Callan Emerging Equity MF	37.69%		11.97%		(13.88%)		(4.02%)		(2.19%)	
William Blair & Company	29.53%	32	(2.40%)	77	0.09%	48	(2.66%)	24	18.90%	74
MSCI ACWI x US (Net)	27.19%	47	4.50%	15	(5.66%)	93	(3.87%)	32	15.29%	87
Callan Non US Equity MFs	26.84%		0.27%		0.02%		(5.33%)		21.05%	
<b>Domestic Fixed Income</b>	<b>3.82%</b>	<b>64</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	3.54%	75	2.65%	76	0.55%	38	5.97%	36	(2.02%)	77
Blmbg Aggregate Index	3.54%	75	2.65%	76	0.55%	38	5.97%	36	(2.02%)	77
Pub Pln- Dom Fixed	4.33%		4.28%		0.33%		5.56%		(1.02%)	
Richmond Capital Management	3.82%	66	3.15%	49	1.17%	23	6.48%	34	(1.44%)	48
Blended Benchmark(2)	3.54%	86	2.65%	86	0.55%	72	5.97%	69	(2.00%)	84
Callan Core Bond FI	3.96%		3.14%		0.84%		6.19%		(1.47%)	
<b>Real Estate</b>	<b>5.88%</b>	<b>71</b>	<b>8.83%</b>	<b>48</b>	<b>14.68%</b>	<b>19</b>	-	-	-	-
Real Estate Benchmark	6.92%	55	8.36%	54	14.18%	24	-	-	-	-
Pub Pln- Real Estate	7.54%		8.50%		12.31%		12.66%		12.28%	
Heitman	5.88%	73	8.83%	45	14.68%	40	-	-	-	-
NFI-ODCE Equal Weight Net	6.92%	50	8.36%	58	14.18%	55	11.42%	64	12.36%	51
Callan OE Core Cmngld RE	6.93%		8.68%		14.30%		11.99%		12.66%	
<b>Total Fund</b>	<b>15.56%</b>	<b>44</b>	<b>8.21%</b>	<b>34</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)	15.02%	56	9.29%	8	0.78%	27	7.41%	19	17.57%	33
CPI + 5%	7.18%	98	6.99%	72	5.39%	1	5.33%	67	6.46%	95
Callan Public Fund Spr DB	15.28%		7.74%		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>26</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	16.08%		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
Callan 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
Callan 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
Callan 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
Callan Mid Capitalization	16.26%		(1.92%)		25.49%		36.99%		(40.59%)	
<b>International Equity</b>	<b>22.38%</b>	<b>4</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
Callan NonUS Dev Core Eq	18.70%		(11.49%)		10.03%		32.75%		(42.66%)	
Morgan Stanley Emerging Mkts.	20.19%	27	(18.41%)	36	18.49%	57	69.54%	82	(56.39%)	81
MSCI EM BM	18.23%	48	(18.42%)	37	18.88%	45	78.51%	27	(53.33%)	40
Callan Emerging Equity MF	17.78%		(19.02%)		18.55%		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%	73	(13.71%)	56	11.15%	46	41.45%	13	(45.53%)	66
Callan Non US Equity MFs	18.98%		(13.51%)		10.56%		31.58%		(43.59%)	
<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	7.21%		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
Callan 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
Callan 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.

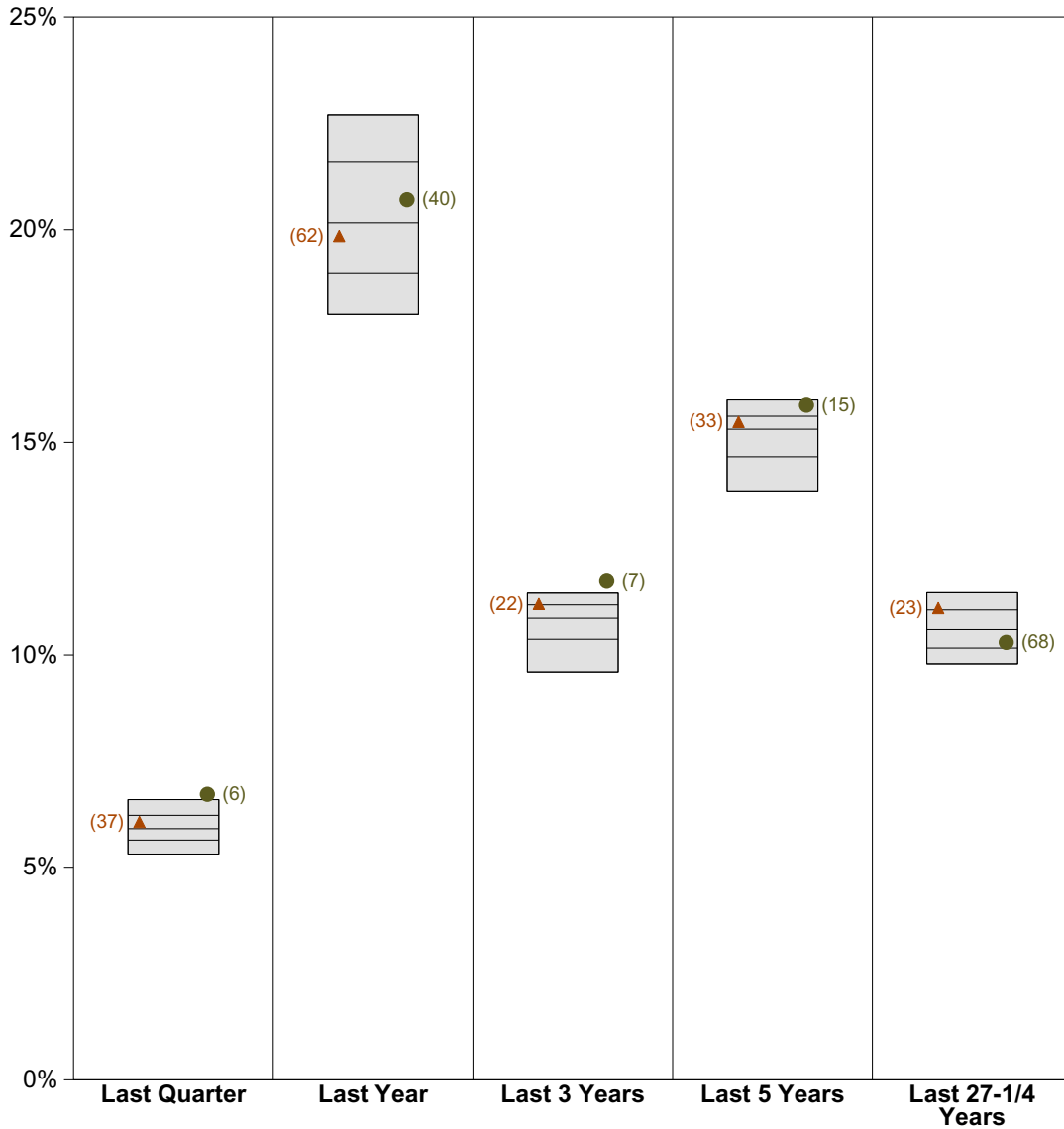
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.



**City of Fort Pierce  
Performance vs Public Fund - Domestic Equity  
Periods Ended December 31, 2017**

**Return Ranking**

The chart below illustrates fund rankings over various periods versus the Public Fund - 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 Public Fund - Domestic Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.

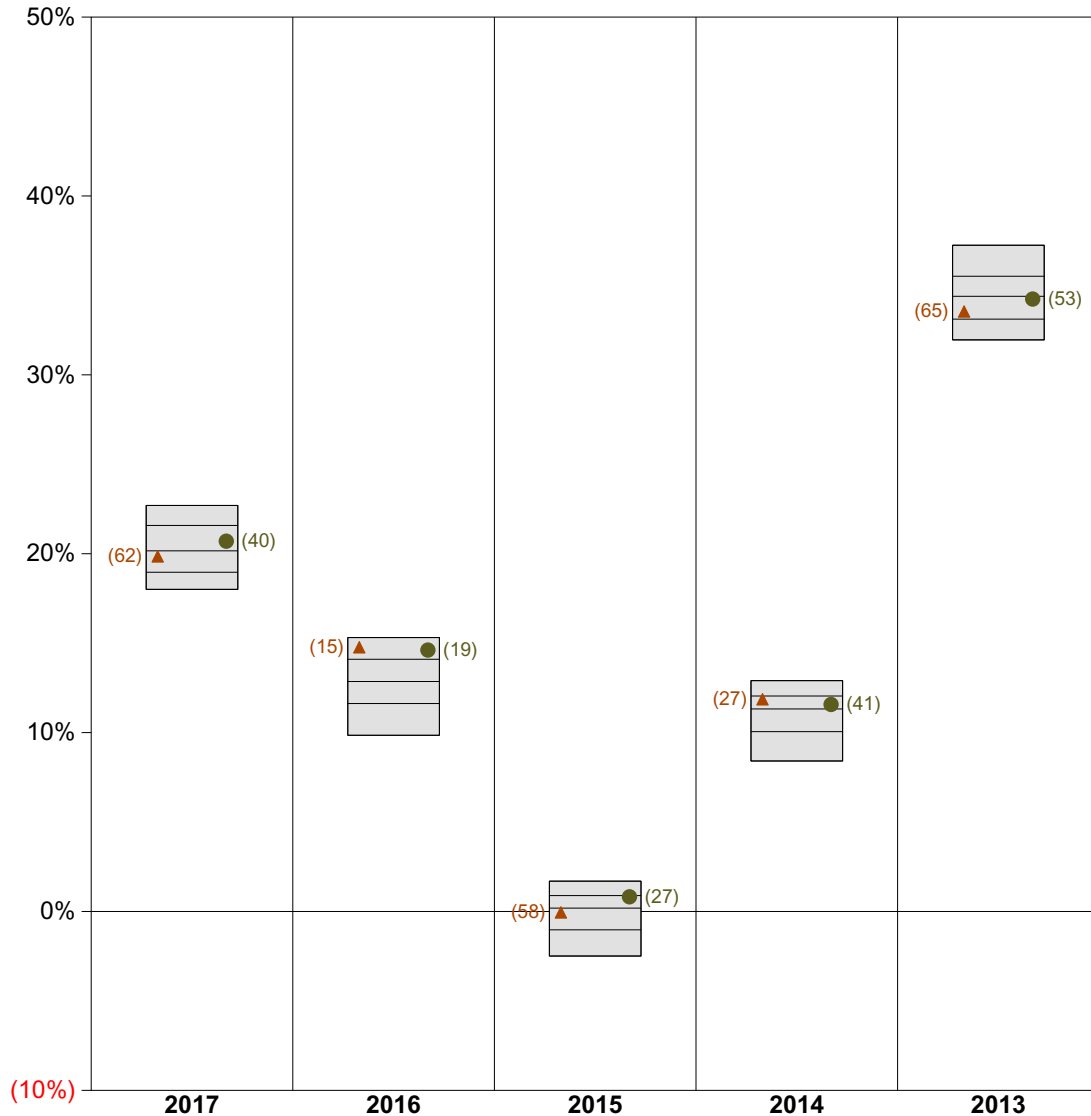


10th Percentile	6.59	22.70	11.45	16.00	11.46
25th Percentile	6.22	21.58	11.17	15.61	11.05
Median	5.90	20.16	10.86	15.31	10.60
75th Percentile	5.64	18.96	10.37	14.66	10.16
90th Percentile	5.31	18.01	9.58	13.84	9.79
<b>Equity Composite</b> ●	6.71	20.70	11.73	15.87	10.30
Domestic Equity Benchmark ▲	6.06	19.85	11.19	15.48	11.10

# City of Fort Pierce Performance vs Public Fund - Domestic Equity Recent Periods

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - 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 Public Fund - 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.



	2017	2016	2015	2014	2013
10th Percentile	22.70	15.31	1.70	12.91	37.25
25th Percentile	21.58	14.10	0.89	12.05	35.51
Median	20.16	12.86	0.19	11.32	34.39
75th Percentile	18.96	11.63	(1.03)	10.05	33.11
90th Percentile	18.01	9.85	(2.49)	8.41	31.95
<b>Equity Composite</b> ●	20.70	14.61	0.82	11.57	34.24
<b>Domestic Equity Benchmark</b> ▲	19.85	14.77	(0.05)	11.86	33.54

# Emerald Advisers, Inc. Period Ended December 31, 2017

## Investment Philosophy

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

## Quarterly Summary and Highlights

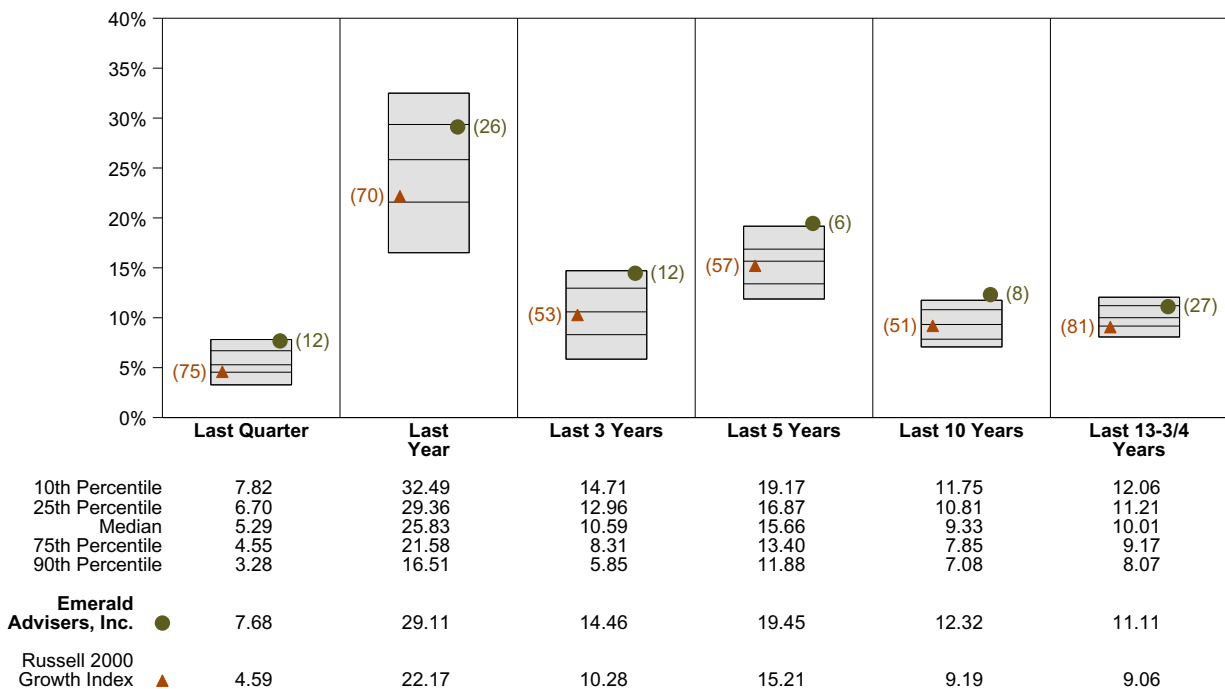
- Emerald Advisers, Inc.'s portfolio posted a 7.68% return for the quarter placing it in the 12 percentile of the Callan Small Cap Growth group for the quarter and in the 26 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 3.09% for the quarter and outperformed the Russell 2000 Growth Index for the year by 6.94%.

## Quarterly Asset Growth

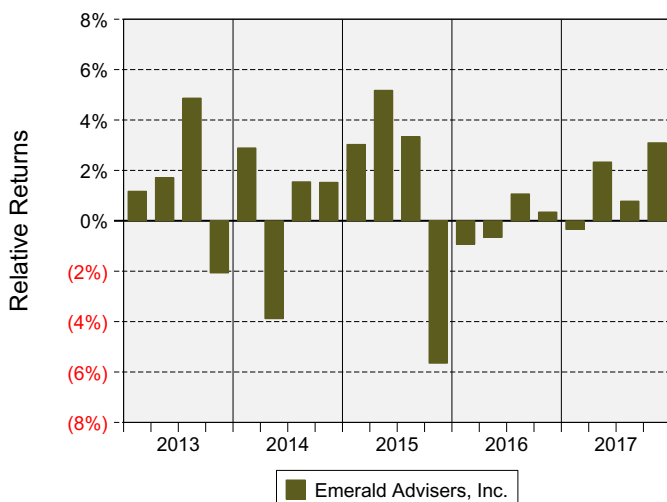
Beginning Market Value	\$8,133,569
Net New Investment	\$-0
Investment Gains/(Losses)	\$624,625
Ending Market Value	\$8,758,194

**Percent Cash: 2.6%**

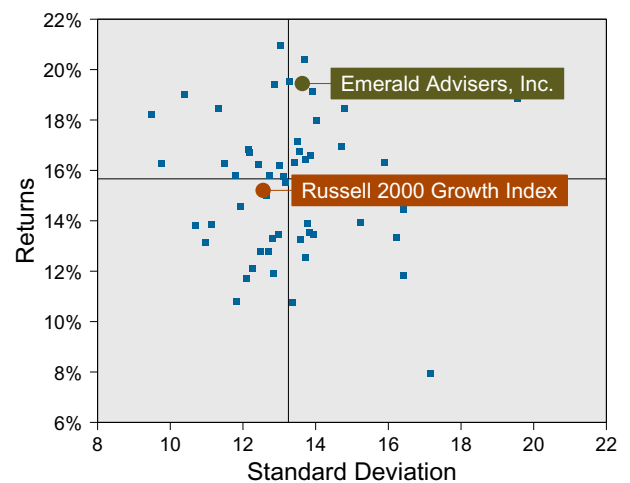
## Performance vs Callan Small Cap Growth (Gross)



## Relative Return vs Russell 2000 Growth Index



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

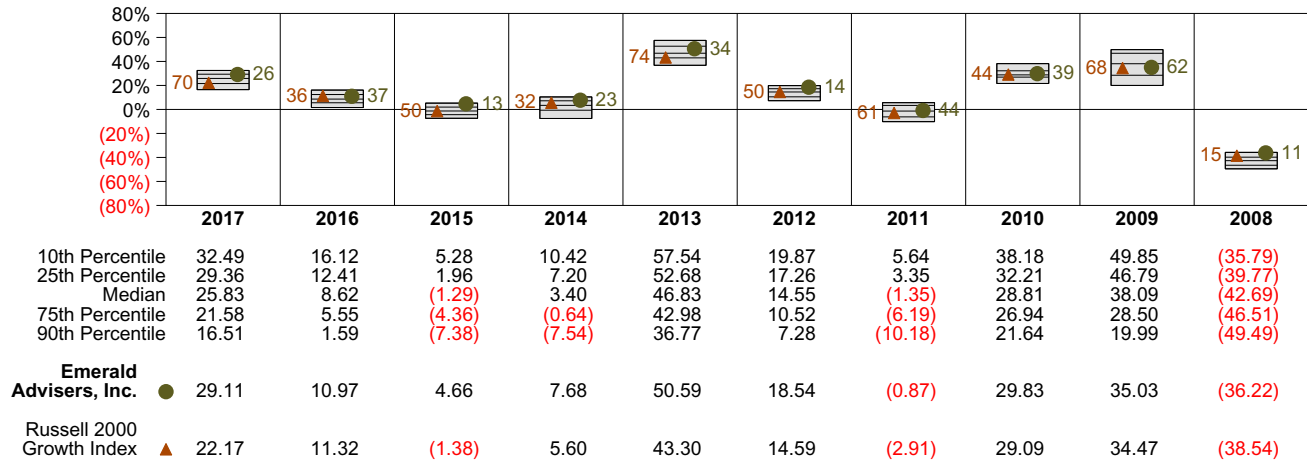


# Emerald Advisers, Inc. Return Analysis Summary

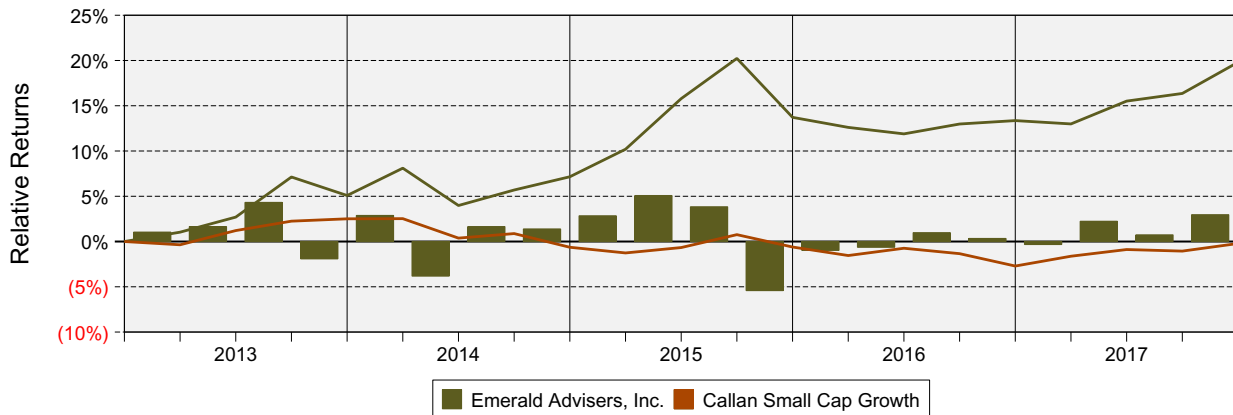
## Return Analysis

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.

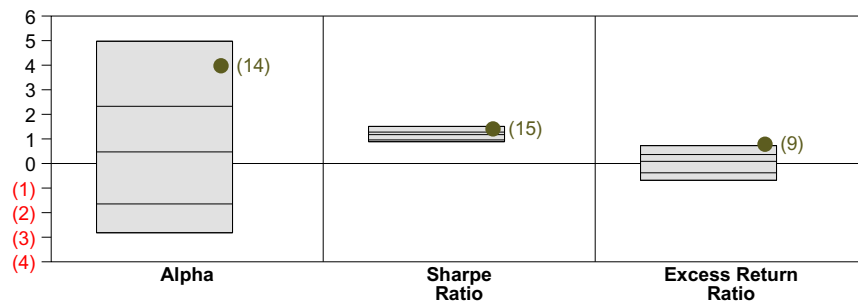
### Performance vs Callan Small Cap Growth (Gross)



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



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

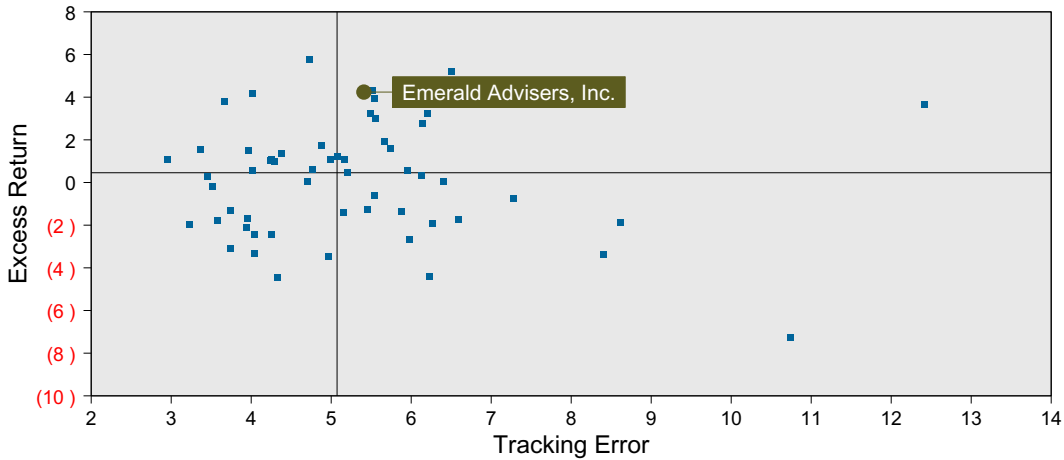


# Emerald Advisers, Inc. Risk Analysis Summary

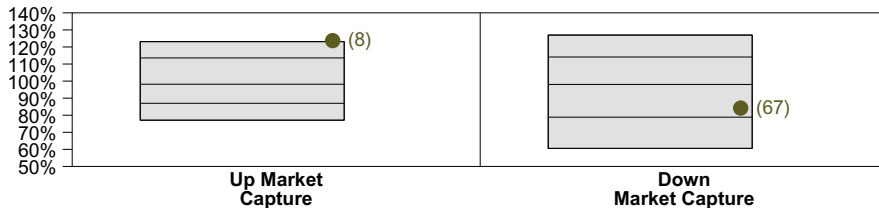
## Risk Analysis

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

### Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended December 31, 2017

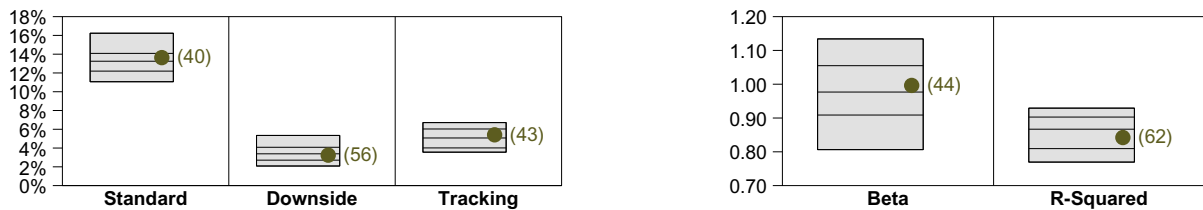


### Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 2017



	Up Market Capture	Down Market Capture
10th Percentile	123.12	126.98
25th Percentile	113.58	114.12
Median	98.17	98.05
75th Percentile	87.00	78.88
90th Percentile	77.09	60.58
<b>Emerald Advisers, Inc.</b>	<b>123.72</b>	<b>84.19</b>

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



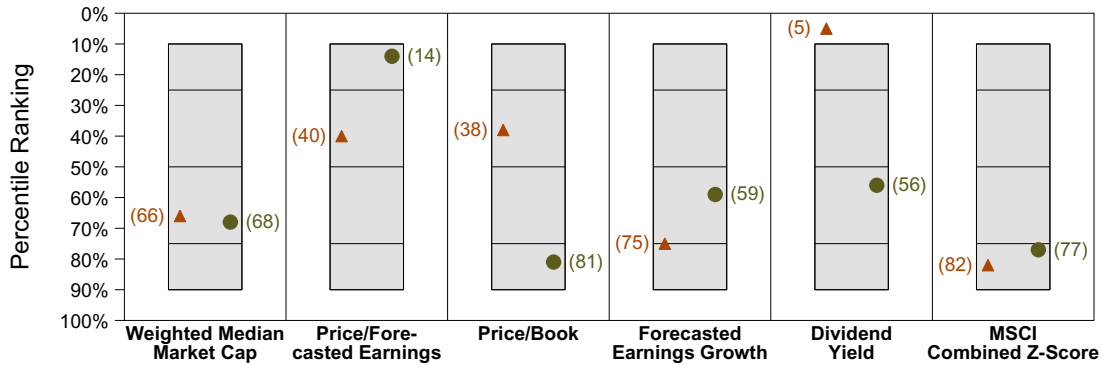
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	16.23	5.34	6.71	1.13	0.93
25th Percentile	14.09	4.08	6.03	1.05	0.90
Median	13.25	3.39	5.07	0.98	0.87
75th Percentile	12.20	2.71	4.02	0.91	0.81
90th Percentile	11.07	2.09	3.56	0.81	0.77
<b>Emerald Advisers, Inc.</b>	<b>13.63</b>	<b>3.25</b>	<b>5.41</b>	<b>1.00</b>	<b>0.84</b>

# 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.

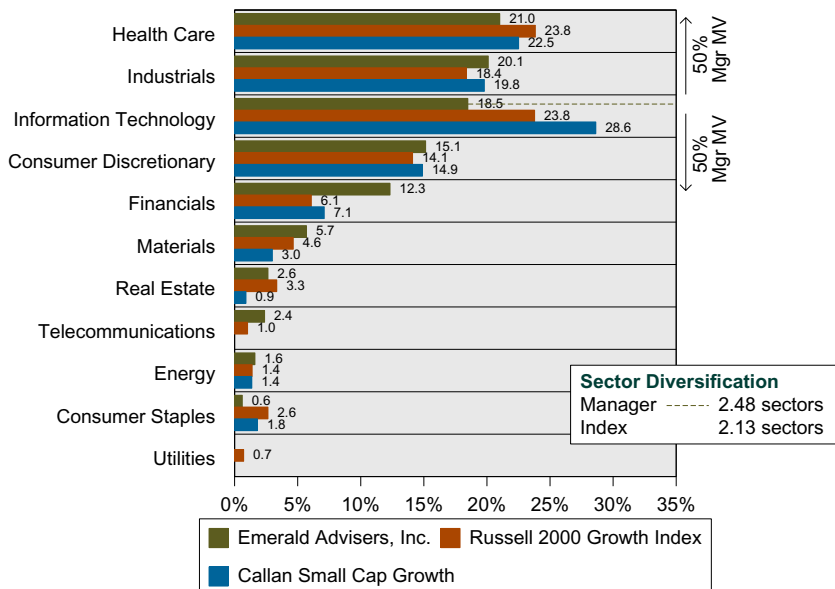
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of December 31, 2017



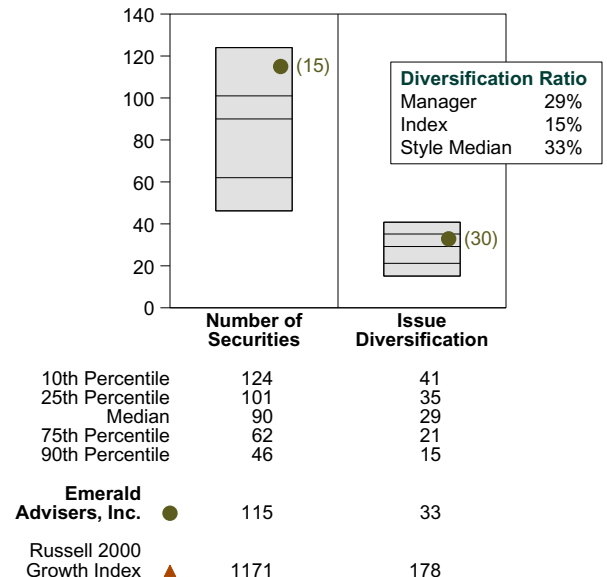
## Sector Weights

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

### Sector Allocation December 31, 2017



### Diversification December 31, 2017



## **Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of December 31, 2017**

### **10 Largest Holdings**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
Lendingtree, Inc	Financials	\$311,512	3.6%	39.25%	4.07	65.85	0.00%	38.90%
Sarepta Therapeutics Inc	Health Care	\$180,441	2.1%	22.66%	3.60	(88.32)	0.00%	-
Epam Sys Inc	Information Technology	\$161,038	1.8%	22.18%	5.64	25.76	0.00%	20.10%
Pacific Premier Bancorp	Financials	\$158,360	1.8%	6.11%	1.85	16.81	0.00%	8.00%
Kennametal Inc	Industrials	\$154,670	1.8%	20.06%	3.92	17.77	1.65%	(14.15)%
Gtt Communications Inc	Information Technology	\$153,855	1.8%	48.33%	2.04	173.89	0.00%	25.00%
Vonage Hldgs Corp	Telecommunications	\$152,794	1.7%	24.94%	2.31	30.82	0.00%	10.00%
Klx Inc	Industrials	\$152,198	1.7%	28.94%	3.44	17.45	0.00%	(0.46)%
Chegg Inc	Consumer Discretionary	\$152,037	1.7%	9.98%	1.77	36.27	0.00%	25.00%
Trex Co Inc	Industrials	\$147,952	1.7%	20.42%	3.19	30.28	0.00%	26.87%

### **10 Best Performers**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
Sage Therapeutics Inc	Health Care	\$93,226	1.1%	97.04%	6.76	(20.06)	0.00%	(15.20)%
Assembly Biosciences Inc	Health Care	\$29,865	0.3%	64.19%	0.79	(14.14)	0.00%	-
Adamas Pharmaceuticals Inc	Health Care	\$60,595	0.7%	60.09%	0.77	(8.21)	0.00%	-
USA Technologies Inc Com No Par	Information Technology	\$16,770	0.2%	52.79%	0.52	81.25	0.00%	-
Aimmune Therapeutics Inc	Health Care	\$58,924	0.7%	52.72%	1.92	(12.52)	0.00%	34.60%
Gtt Communications Inc	Information Technology	\$153,855	1.8%	48.33%	2.04	173.89	0.00%	25.00%
H & E Equipment Services Inc	Industrials	\$80,487	0.9%	40.06%	1.45	28.63	2.71%	15.60%
Lendingtree, Inc	Financials	\$311,512	3.6%	39.25%	4.07	65.85	0.00%	38.90%
Chuys Hldgs Inc	Consumer Discretionary	\$50,742	0.6%	32.99%	0.47	26.46	0.00%	15.00%
Bluebird Bio Inc	Health Care	\$52,896	0.6%	31.09%	8.16	(25.08)	0.00%	144.00%

### **10 Worst Performers**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
Osi Systems Inc	Information Technology	\$28,842	0.3%	(24.98)%	1.22	17.35	0.00%	(15.00)%
Neogenomics Inc	Health Care	\$46,949	0.5%	(20.43)%	0.71	42.19	0.00%	20.00%
G1 Therapeutics Inc	Health Care	\$50,652	0.6%	(20.29)%	0.56	(8.59)	0.00%	-
Kratos Defense & Sec Solutio	Industrials	\$85,038	1.0%	(19.01)%	1.09	34.16	0.00%	(23.28)%
Atricure Inc	Health Care	\$36,681	0.4%	(18.46)%	0.63	(25.33)	0.00%	-
Clovis Oncology Inc	Health Care	\$57,120	0.7%	(17.82)%	3.33	(20.18)	0.00%	(71.10)%
Puma Biotechnology Inc	Health Care	\$134,930	1.5%	(17.43)%	3.71	(24.17)	0.00%	-
Alarm Com Hldgs Inc	Information Technology	\$43,035	0.5%	(16.38)%	1.78	40.59	0.00%	16.95%
Intercept Pharmaceuticals In	Health Care	\$29,794	0.3%	(15.84)%	1.47	(4.67)	0.00%	-
Red Robin Gourmet Burg.	Consumer Discretionary	\$32,486	0.4%	(15.82)%	0.73	21.28	0.00%	9.40%

# Ceredex Value Advisors Period Ended December 31, 2017

## Investment Philosophy

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

## Quarterly Summary and Highlights

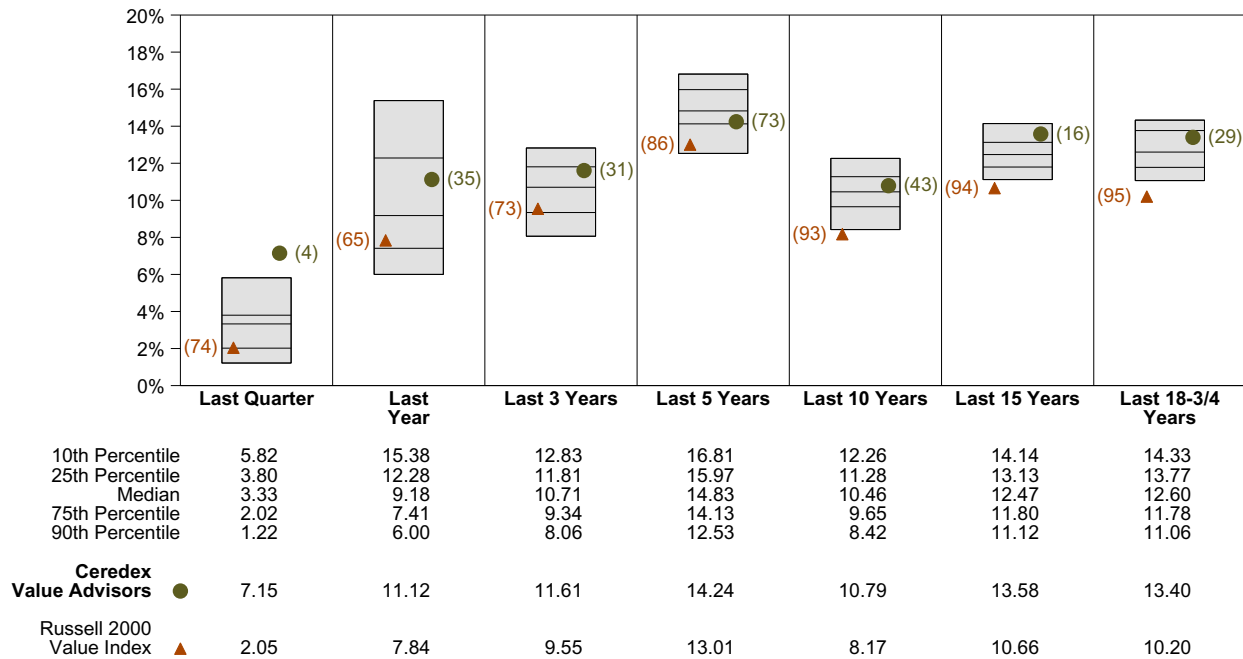
- Ceredex Value Advisors's portfolio posted a 7.15% return for the quarter placing it in the 4 percentile of the Callan Small Cap Value group for the quarter and in the 35 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 5.10% for the quarter and outperformed the Russell 2000 Value Index for the year by 3.29%.

## Quarterly Asset Growth

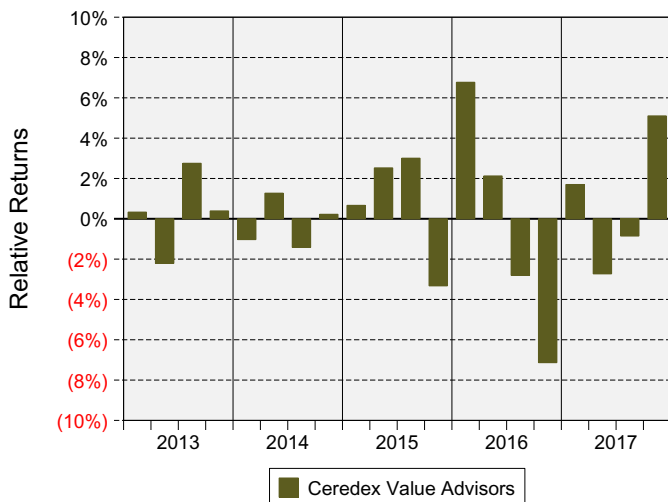
Beginning Market Value	\$7,213,087
Net New Investment	\$-16,210
Investment Gains/(Losses)	\$514,129
Ending Market Value	\$7,711,006

**Percent Cash: 4.9%**

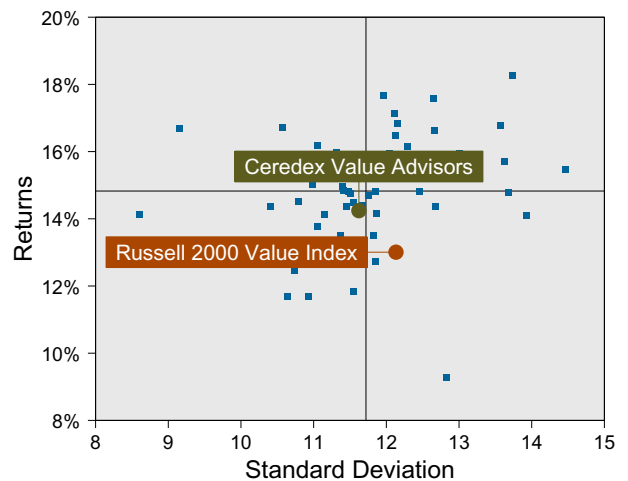
## Performance vs Callan Small Cap Value (Gross)



## Relative Return vs Russell 2000 Value Index



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

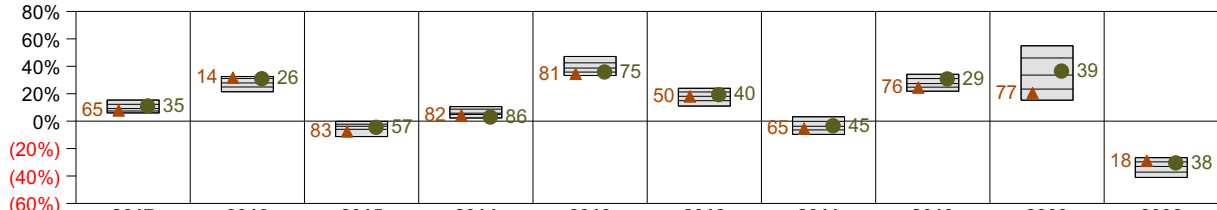


# Ceredex Value Advisors Return Analysis Summary

## Return Analysis

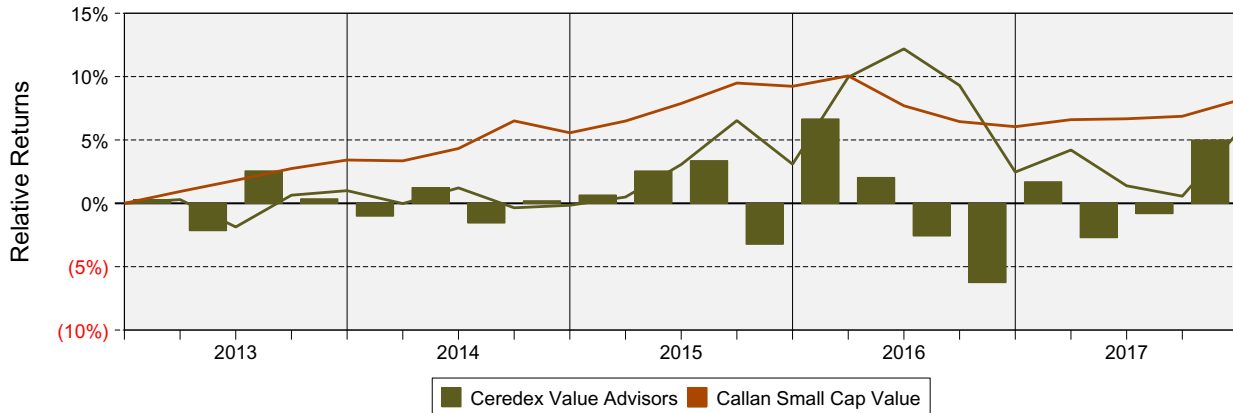
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Small Cap Value (Gross)

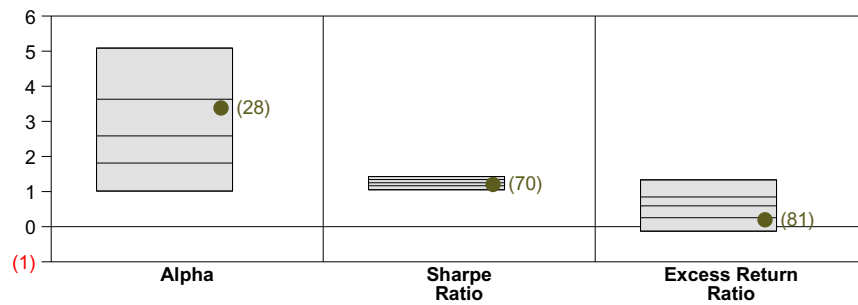


	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	15.38	32.58	(0.16)	10.62	47.16	23.97	3.20	34.18	54.96	(26.61)
25th Percentile	12.28	31.17	(2.23)	8.75	42.51	21.27	(0.13)	31.06	46.07	(29.68)
Median	9.18	27.86	(3.73)	5.81	38.72	18.12	(3.72)	27.38	33.61	(33.00)
75th Percentile	7.41	24.91	(5.95)	4.85	35.78	14.93	(6.40)	24.79	23.37	(37.15)
90th Percentile	6.00	21.44	(11.23)	2.31	33.27	10.98	(9.65)	21.82	15.28	(41.04)
<b>Ceredex Value Advisors</b>	● 11.12	30.95	(4.47)	3.03	35.86	19.31	(3.36)	30.78	36.51	(30.45)
Russell 2000 Value Index	▲ 7.84	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 Callan Small Cap Value (Gross) Five Years Ended December 31, 2017



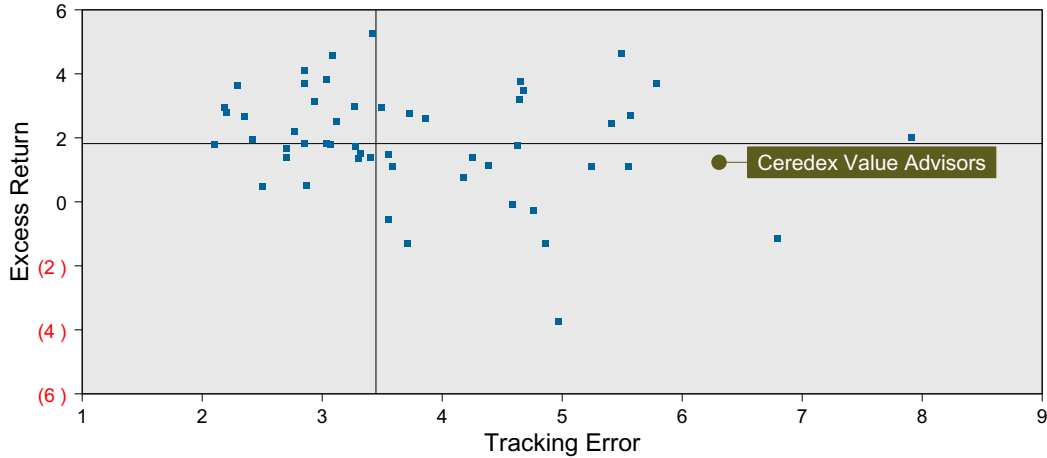
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.09	1.43	1.33
25th Percentile	3.63	1.34	0.85
Median	2.59	1.25	0.59
75th Percentile	1.81	1.17	0.26
90th Percentile	1.01	1.05	(0.13)
<b>Ceredex Value Advisors</b>	● 3.38	1.20	0.20

# Ceredex Value Advisors Risk Analysis Summary

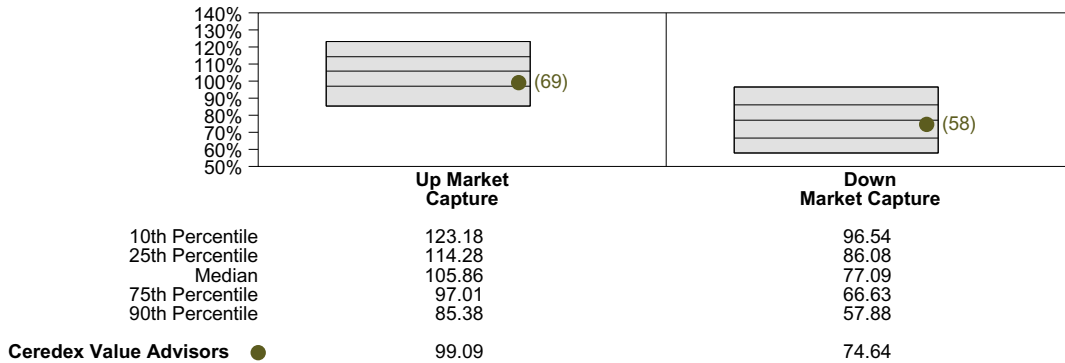
## Risk Analysis

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.

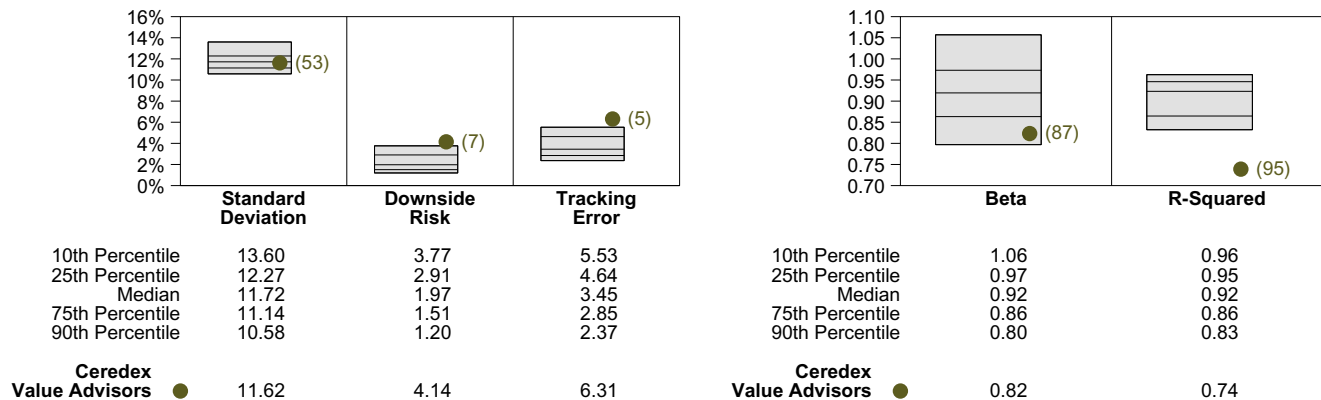
### Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended December 31, 2017



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



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

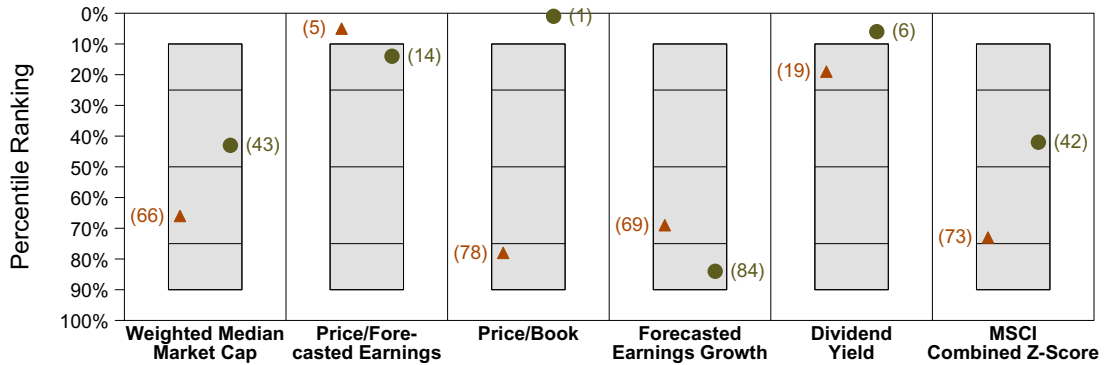


# Ceredex Value Advisors Equity Characteristics Analysis Summary

## 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.

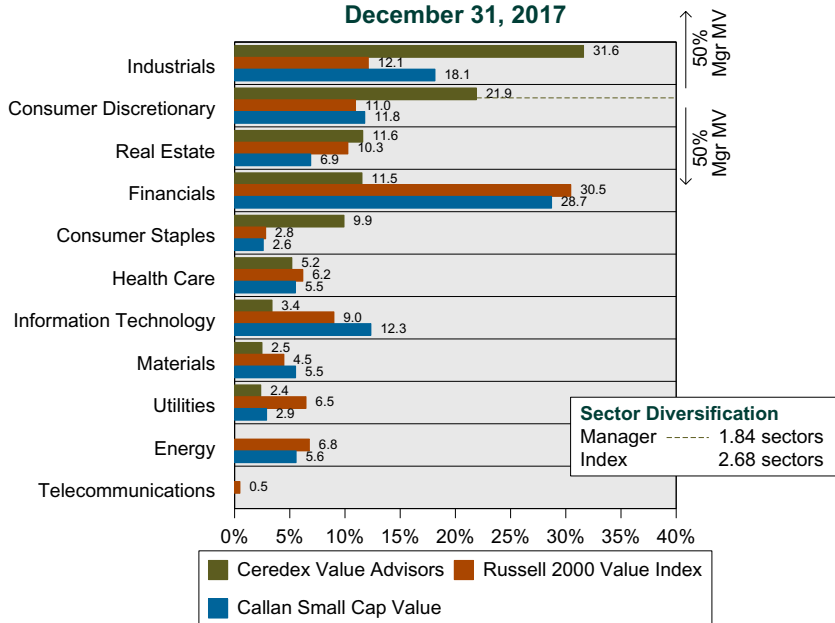
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of December 31, 2017



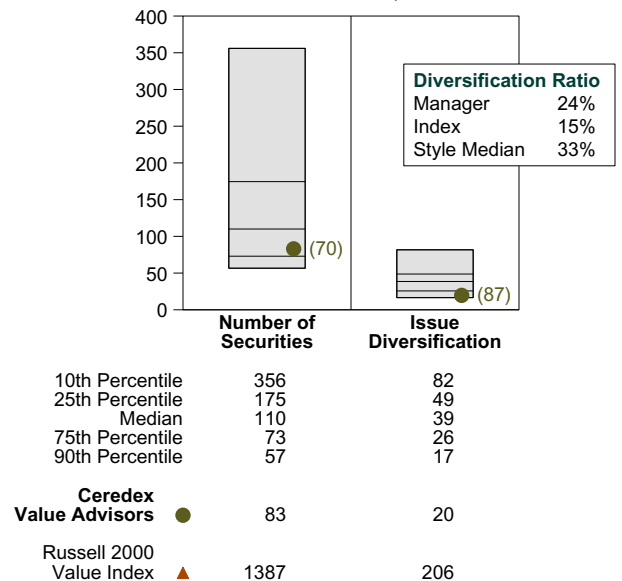
## Sector Weights

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

### Sector Allocation December 31, 2017



### Diversification December 31, 2017



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

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Energizer Hldgs Inc New Com	Consumer Staples	\$321,466	4.2%	5.00%	2.87	15.47	2.42%	7.15%
Hill Rom Hldgs Inc	Health Care	\$269,728	3.5%	14.16%	5.55	19.24	0.85%	12.40%
Tanger Factory Outlet	Real Estate	\$235,939	3.1%	10.64%	2.51	24.10	5.17%	15.60%
Evercore Inc	Financials	\$216,000	2.8%	12.67%	3.48	16.57	1.78%	24.63%
Tetra Tech	Industrials	\$207,045	2.7%	3.64%	2.68	20.04	0.83%	13.50%
Covanta Hldg Corp	Industrials	\$206,180	2.7%	15.52%	2.21	169.00	5.92%	(14.51)%
B & G Foods Inc New	Consumer Staples	\$200,355	2.6%	11.74%	2.34	15.76	5.29%	3.89%
Miller Herman Inc	Industrials	\$200,250	2.6%	12.12%	2.40	16.46	1.80%	10.40%
Bloomin Brands Inc	Consumer Discretionary	\$181,390	2.4%	21.68%	1.99	15.69	1.50%	9.65%
American Eagle Outfitters Ne	Consumer Discretionary	\$174,840	2.3%	33.62%	3.33	15.49	2.66%	1.60%

### 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
Oppenheimer Hldgs Inc Cl A Non Vtg	Financials	\$2,680	0.0%	55.38%	0.35	15.23	1.64%	(71.88)%
Regal Entmt Group Cl A	Consumer Discretionary	\$117,351	1.5%	45.43%	3.07	21.71	3.82%	10.00%
Taubman Centers	Real Estate	\$117,774	1.5%	38.08%	3.97	69.61	3.82%	(12.72)%
American Eagle Outfitters Ne	Consumer Discretionary	\$174,840	2.3%	33.62%	3.33	15.49	2.66%	1.60%
Luxfer Holdings Plc Shs	Industrials	\$18,960	0.2%	28.14%	0.42	13.17	3.16%	(10.55)%
Entravision Communications C Cl A	Consumer Discretionary	\$74,360	1.0%	26.27%	0.47	34.05	2.80%	(14.83)%
Kforce	Industrials	\$80,800	1.1%	25.58%	0.67	14.35	1.90%	16.87%
Cohen & Steers Inc	Financials	\$113,496	1.5%	23.18%	2.19	20.56	2.37%	9.70%
Artisan Partners Asset Mgmt Cl A	Financials	\$27,650	0.4%	23.17%	1.97	15.02	6.08%	12.25%
Meredith Corp	Consumer Discretionary	\$19,815	0.3%	21.80%	2.61	18.12	3.15%	5.00%

### 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
Papa John's Intl	Consumer Discretionary	\$61,721	0.8%	(22.86)%	1.97	19.28	1.60%	17.92%
Hecla Mng Co	Materials	\$88,134	1.1%	(20.80)%	1.58	28.36	0.25%	32.05%
Matthews Intl Corp Cl A	Industrials	\$21,120	0.3%	(14.88)%	1.70	13.54	1.44%	12.60%
Sanderson Farms Inc	Consumer Staples	\$13,878	0.2%	(13.38)%	3.17	12.65	0.92%	7.10%
Daktronics Inc	Information Technology	\$40,172	0.5%	(12.95)%	0.41	23.23	3.07%	6.46%
Haynes International Inc	Materials	\$22,435	0.3%	(10.14)%	0.40	41.90	2.75%	(26.96)%
Sonic Automotive A	Consumer Discretionary	\$121,770	1.6%	(9.38)%	0.58	9.41	1.08%	0.55%
Phibro Animal Health Corp Cl A Com	Health Care	\$110,550	1.4%	(9.31)%	0.66	20.81	1.19%	1.70%
Abm Inds Inc	Industrials	\$15,088	0.2%	(9.21)%	2.47	18.77	1.86%	5.79%
Viad Corp	Industrials	\$77,560	1.0%	(8.87)%	1.13	19.17	0.72%	15.35%

# SSgA S&P 500 Index Period Ended December 31, 2017

## Investment Philosophy

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

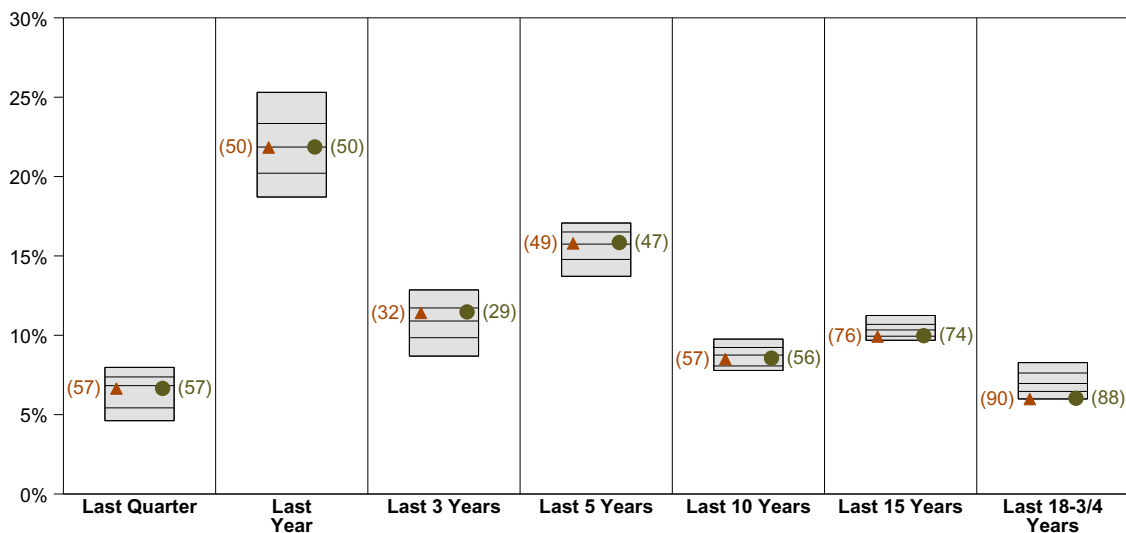
## Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 6.65% return for the quarter placing it in the 57 percentile of the Callan Large Cap Core group for the quarter and in the 50 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 0.03%.

## Quarterly Asset Growth

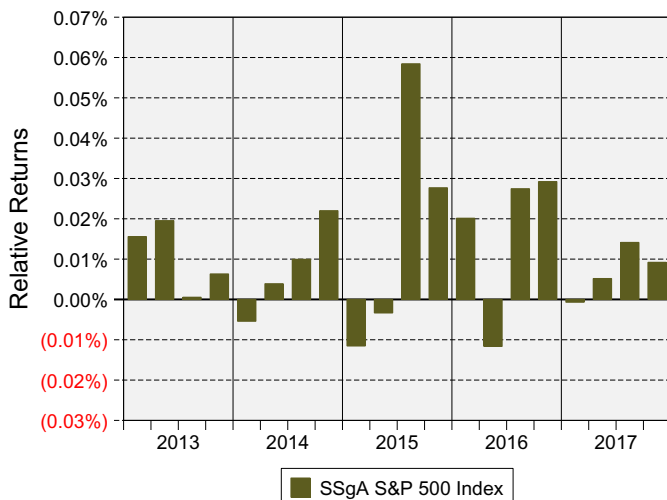
Beginning Market Value	\$65,146,590
Net New Investment	\$-13,600
Investment Gains/(Losses)	\$4,334,298
Ending Market Value	\$69,467,288

## Performance vs Callan Large Cap Core (Gross)

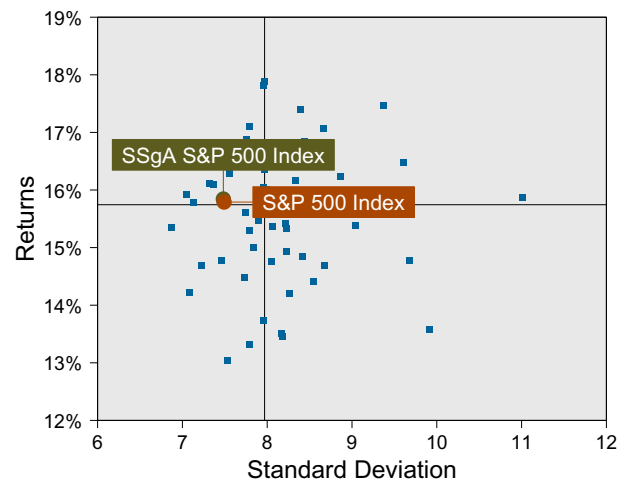


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18-3/4 Years
10th Percentile	7.98	25.30	12.86	17.07	9.76	11.25	8.28
25th Percentile	7.38	23.34	11.72	16.51	9.23	10.69	7.62
Median	6.83	21.86	10.90	15.74	8.75	10.34	6.96
75th Percentile	5.43	20.21	9.85	14.78	8.07	9.94	6.46
90th Percentile	4.62	18.71	8.69	13.71	7.78	9.68	5.99
<b>SSgA S&amp;P 500 Index</b> ●	6.65	21.86	11.47	15.84	8.56	9.97	6.03
S&P 500 Index ▲	6.64	21.83	11.41	15.79	8.50	9.92	5.98

## Relative Return vs S&P 500 Index



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

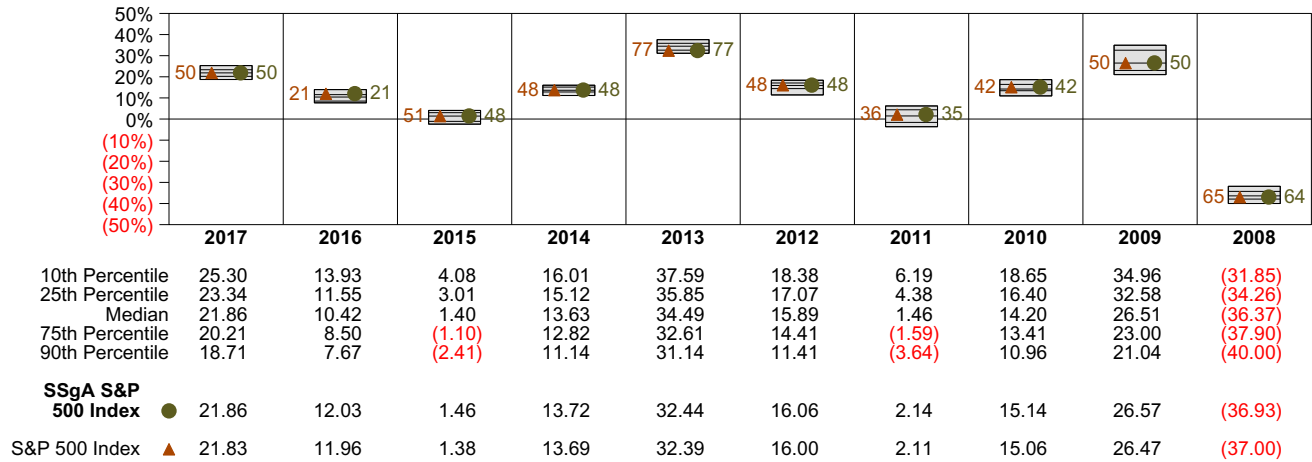


# SSgA S&P 500 Index Return Analysis Summary

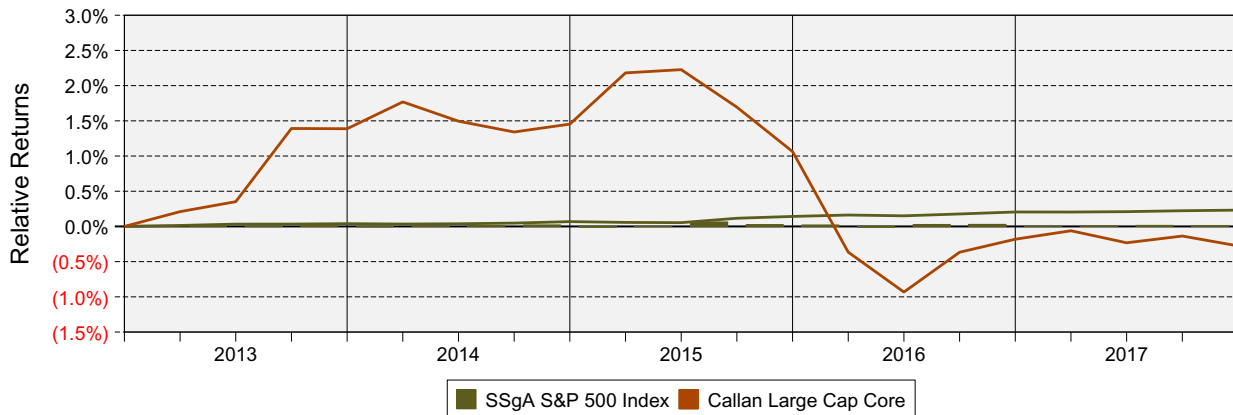
## Return Analysis

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.

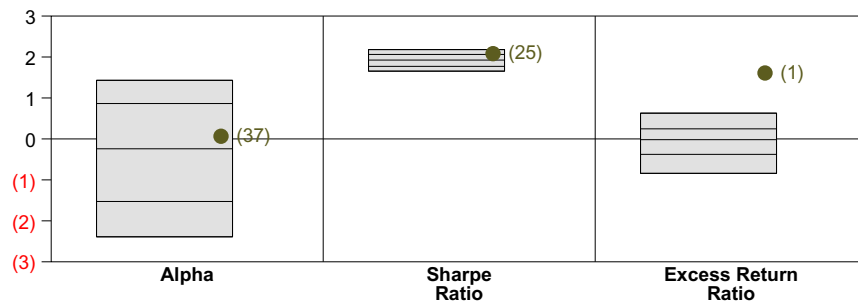
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Return vs S&P 500 Index



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



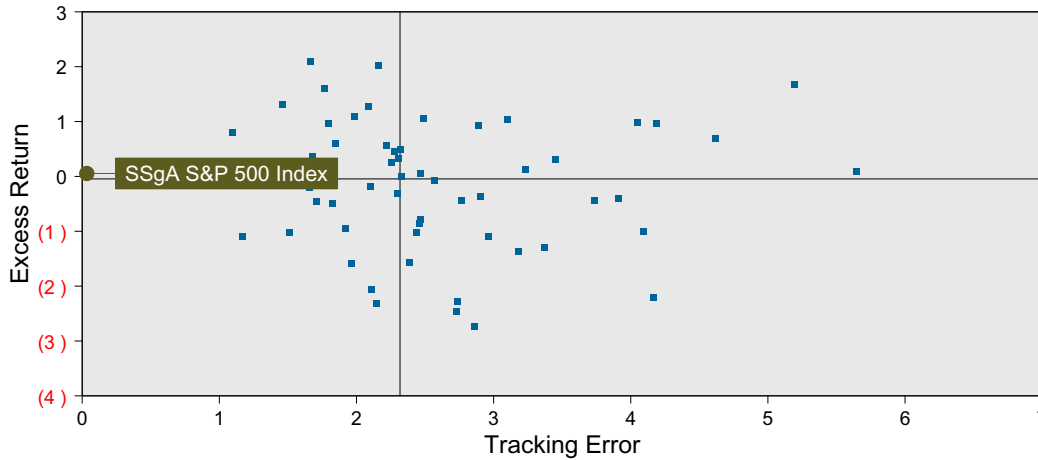
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.43	2.18	0.63
25th Percentile	0.86	2.06	0.25
Median	(0.24)	1.93	(0.02)
75th Percentile	(1.53)	1.77	(0.38)
90th Percentile	(2.39)	1.65	(0.84)
<b>SSgA S&amp;P 500 Index</b>	0.07	2.08	1.61

# SSgA S&P 500 Index Risk Analysis Summary

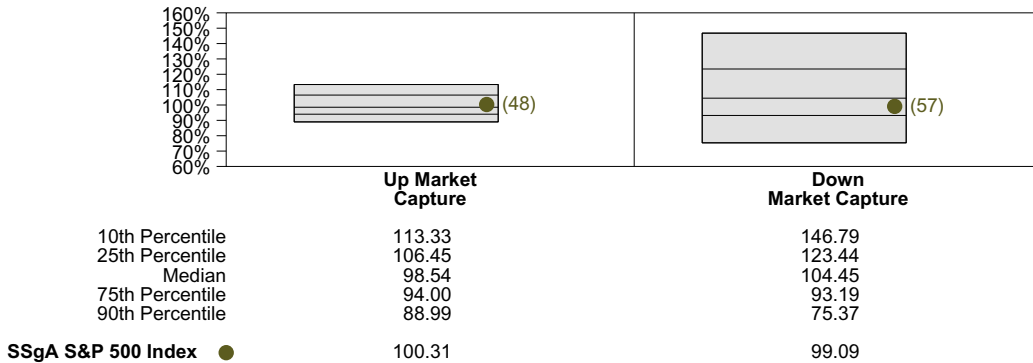
## Risk Analysis

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.

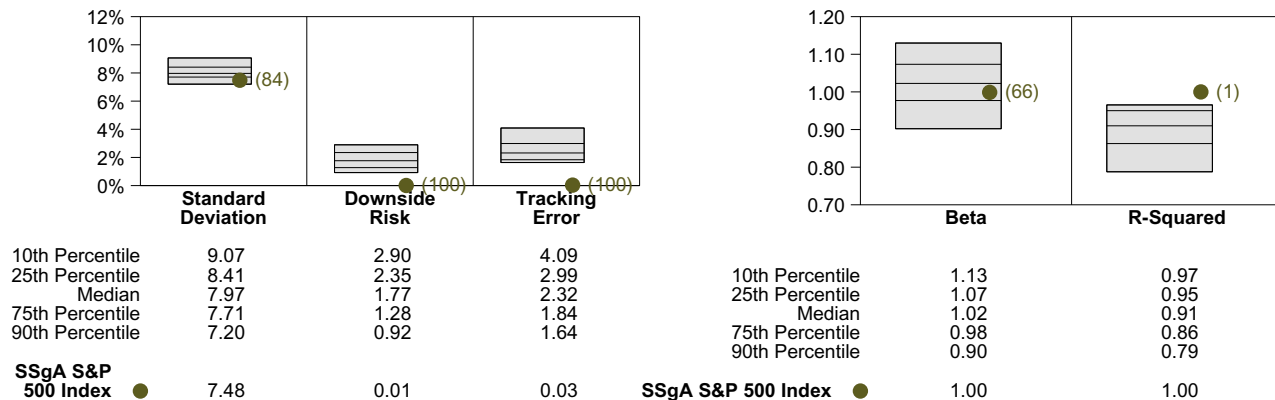
### Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended December 31, 2017



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



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

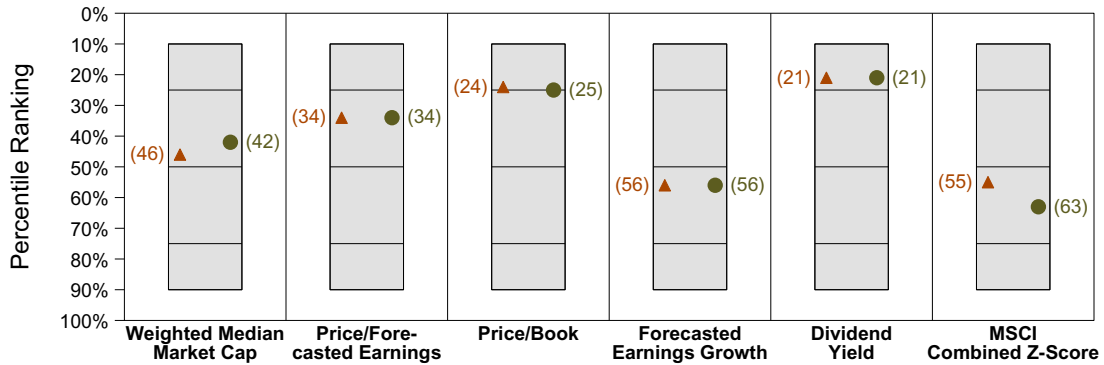


# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of December 31, 2017

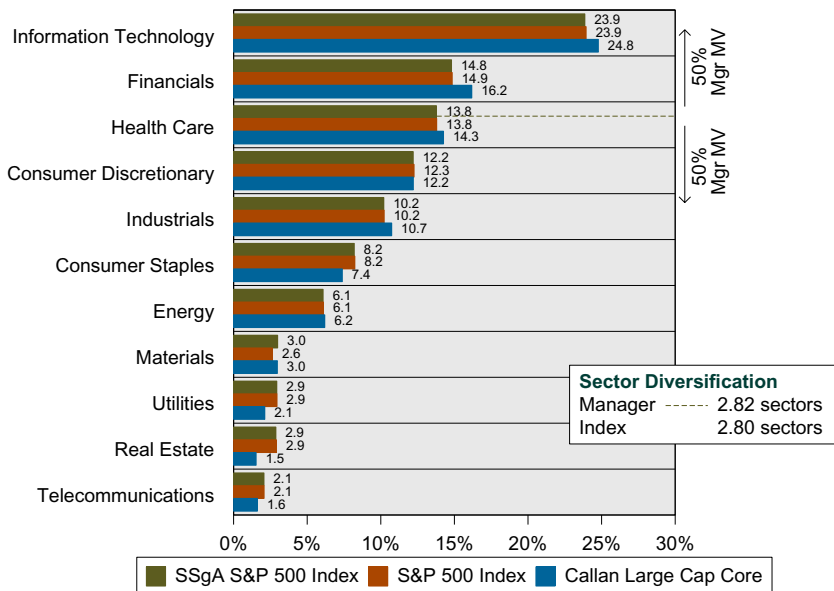


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	148.10	19.44	3.27	15.11	1.95	0.22
25th Percentile	102.14	18.80	3.10	13.74	1.85	0.14
Median	91.54	18.04	2.96	13.05	1.72	(0.02)
75th Percentile	62.93	17.30	2.79	11.62	1.57	(0.08)
90th Percentile	36.97	16.08	2.55	10.43	1.37	(0.17)
<b>SSgA S&amp;P 500 Index</b>	<b>94.71</b>	<b>18.54</b>	<b>3.10</b>	<b>12.40</b>	<b>1.88</b>	<b>(0.03)</b>
S&P 500 Index	94.36	18.55	3.12	12.45	1.87	(0.02)

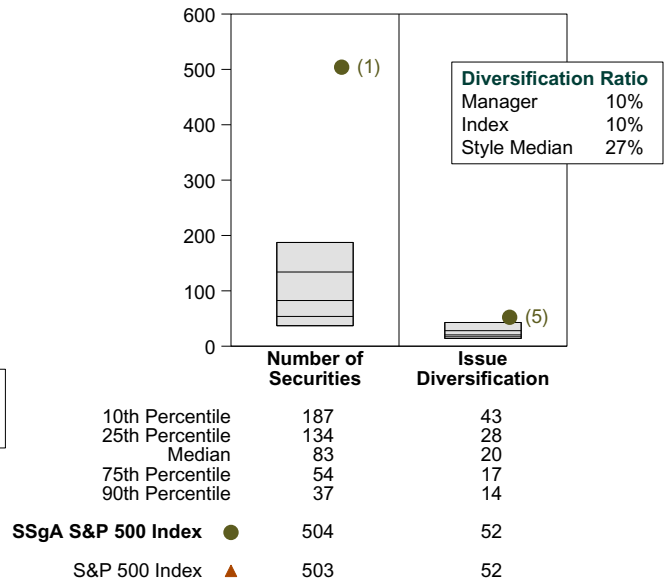
## Sector Weights

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

### Sector Allocation December 31, 2017



### Diversification December 31, 2017



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

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$2,645,887	3.8%	10.20%	868.88	14.53	1.49%	13.00%
Microsoft Corp	Information Technology	\$2,011,276	2.9%	15.42%	659.91	23.86	1.96%	11.00%
Amazon.Com	Consumer Discretionary	\$1,423,585	2.0%	21.65%	563.53	145.64	0.00%	8.00%
Facebook Inc Cl A	Information Technology	\$1,280,699	1.8%	3.27%	420.82	26.62	0.00%	28.05%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,160,737	1.7%	8.13%	265.00	24.47	0.00%	-
Johnson & Johnson	Health Care	\$1,148,295	1.7%	8.12%	375.36	17.78	2.40%	6.83%
JPMorgan Chase & Co	Financials	\$1,135,093	1.6%	12.61%	371.05	13.98	2.09%	10.29%
Exxon Mobil Corp	Energy	\$1,084,179	1.6%	2.97%	354.39	20.20	3.68%	18.52%
Alphabet Inc Cl C	Information Technology	\$962,920	1.4%	9.10%	365.69	25.21	0.00%	20.00%
Alphabet Inc Cl A	Information Technology	\$957,297	1.4%	8.18%	314.21	25.35	0.00%	20.00%

### 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
L Brands Inc	Consumer Discretionary	\$45,381	0.1%	46.50%	17.00	18.32	3.99%	9.50%
Kroger Co	Consumer Staples	\$74,548	0.1%	37.62%	24.19	13.84	1.82%	(0.34)%
Freeport-Mcmoran Inc Cl B	Materials	\$77,599	0.1%	35.04%	27.44	11.35	0.00%	72.42%
Mylan N V Shs Euro	Health Care	\$69,393	0.1%	34.87%	22.69	7.92	0.00%	4.00%
Foot Locker Inc	Consumer Discretionary	\$18,008	0.0%	34.42%	5.68	11.57	2.65%	(0.10)%
Akamai Technologies Inc	Information Technology	\$33,657	0.0%	33.50%	11.00	24.92	0.00%	6.33%
Twenty First Centy Fox Inc Cl B	Consumer Discretionary	\$44,117	0.1%	32.30%	27.25	16.09	1.06%	9.40%
Grainger W W Inc	Industrials	\$35,807	0.1%	32.26%	13.46	21.25	2.17%	2.01%
Michael Kors Hldgs Ltd Shs	Consumer Discretionary	\$29,292	0.0%	31.56%	9.57	15.54	0.00%	0.30%
Twenty First Centy Fox Inc Cl A	Consumer Discretionary	\$109,352	0.2%	30.89%	36.39	16.36	1.04%	7.35%

### 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
Pg&e Corp	Utilities	\$70,178	0.1%	(34.16)%	23.06	11.77	0.00%	2.08%
Celgene Corp	Health Care	\$249,389	0.4%	(28.43)%	82.16	11.94	0.00%	20.49%
General Electric Co	Industrials	\$462,933	0.7%	(27.34)%	151.33	16.94	2.75%	13.00%
Newell Rubbermaid	Consumer Discretionary	\$46,172	0.1%	(27.04)%	15.14	10.47	2.98%	4.35%
Envision Healthcare Corp	Health Care	\$12,693	0.0%	(23.11)%	4.18	11.15	0.00%	15.00%
Allergan Plc Shs	Health Care	\$164,238	0.2%	(19.87)%	54.40	10.30	1.71%	7.90%
Advanced Micro Devices Inc	Information Technology	\$25,387	0.0%	(19.37)%	9.92	29.37	0.00%	(43.27)%
Incyte Corp	Health Care	\$50,257	0.1%	(18.87)%	19.99	473.55	0.00%	-
Ppl Corp	Utilities	\$64,640	0.1%	(17.53)%	21.31	13.28	5.11%	(0.03)%
Edison International	Utilities	\$63,229	0.1%	(17.28)%	20.60	14.78	3.83%	5.76%

# SSgA S&P 400 Index Period Ended December 31, 2017

## Investment Philosophy

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

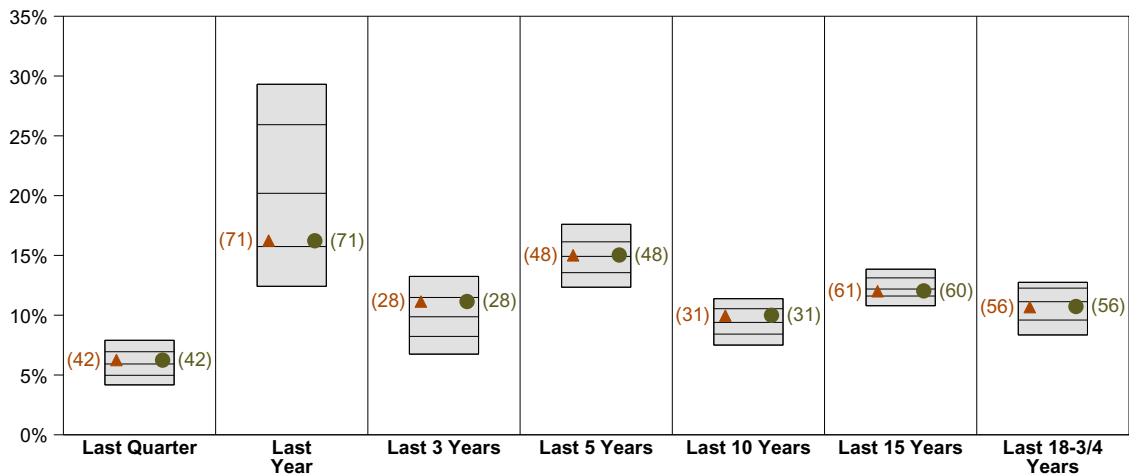
## Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 6.24% return for the quarter placing it in the 42 percentile of the Callan Mid Capitalization group for the quarter and in the 71 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.01% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.02%.

## Quarterly Asset Growth

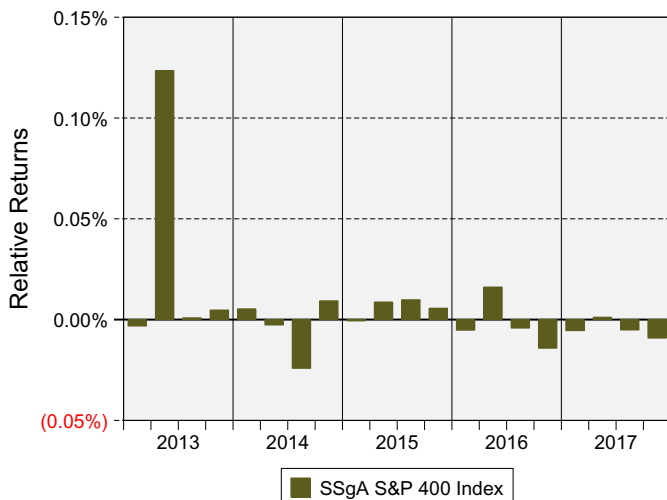
Beginning Market Value	\$15,189,696
Net New Investment	\$-5,894
Investment Gains/(Losses)	\$948,206
Ending Market Value	\$16,132,008

## Performance vs Callan Mid Capitalization (Gross)

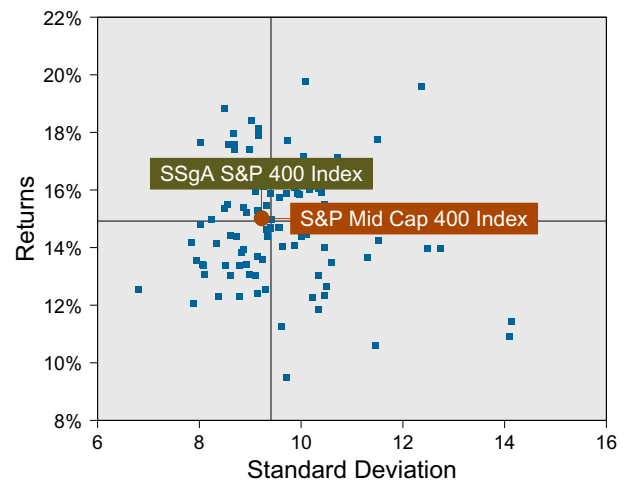


10th Percentile	7.90	29.31	13.24	17.60	11.38	13.85	12.75
25th Percentile	6.95	25.93	11.48	16.14	10.54	13.12	12.27
Median	5.92	20.19	9.87	14.92	9.40	12.19	11.13
75th Percentile	4.98	15.74	8.23	13.56	8.42	11.60	9.60
90th Percentile	4.17	12.42	6.75	12.34	7.50	10.79	8.35
<b>SSgA S&amp;P 400 Index</b>	<b>6.24</b>	<b>16.22</b>	<b>11.14</b>	<b>15.03</b>	<b>9.99</b>	<b>12.04</b>	<b>10.73</b>
S&P Mid Cap 400 Index	6.25	16.24	11.14	15.01	9.97	12.00	10.68

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



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

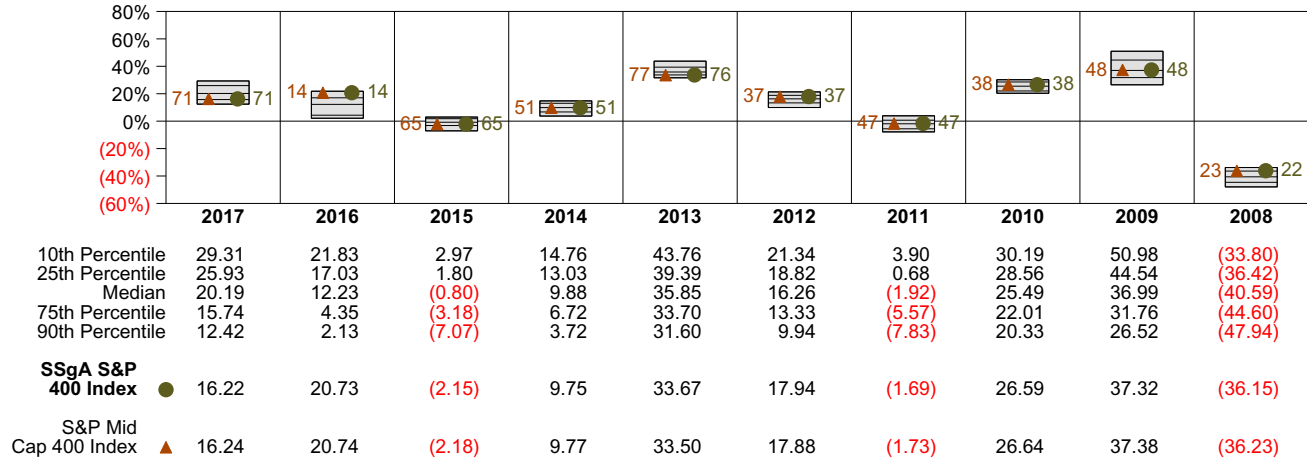


# SSgA S&P 400 Index Return Analysis Summary

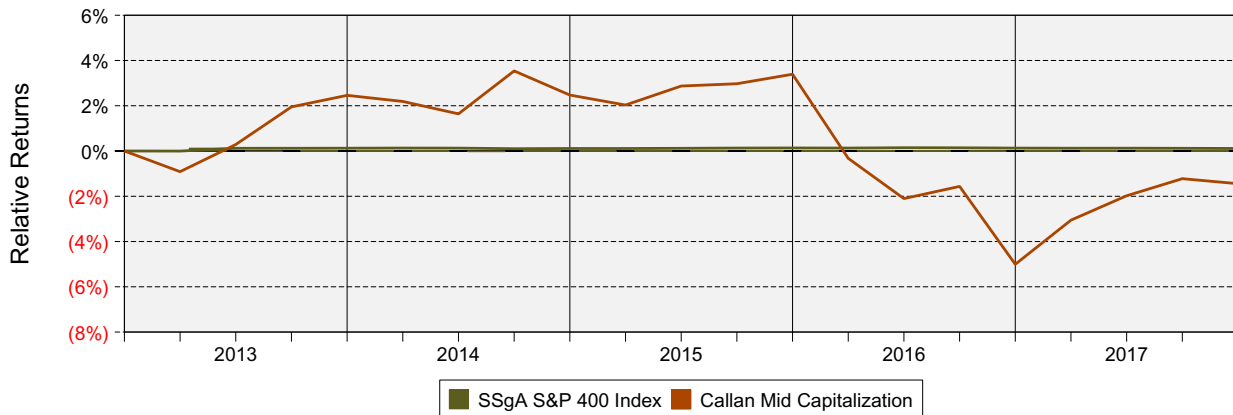
## Return Analysis

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.

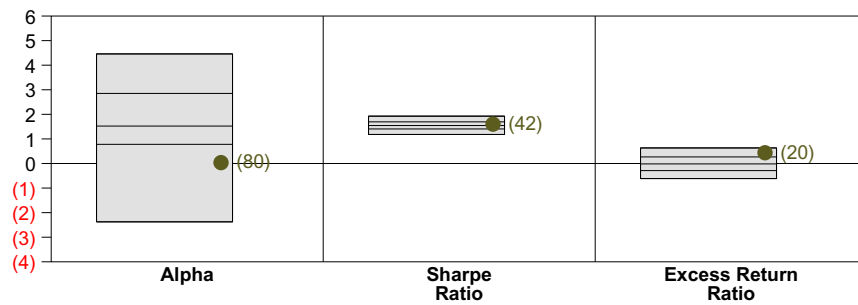
### Performance vs Callan Mid Capitalization (Gross)



### 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 Callan Mid Capitalization (Gross) Five Years Ended December 31, 2017

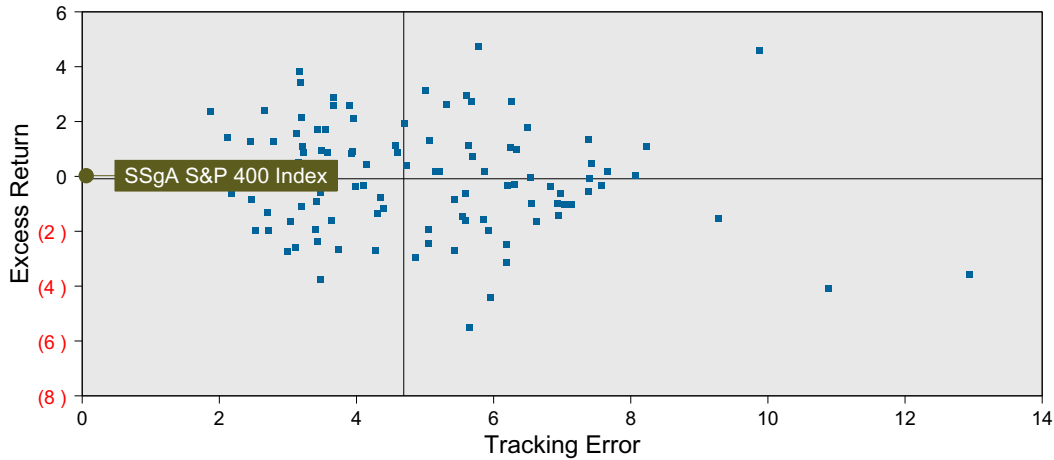


# SSgA S&P 400 Index Risk Analysis Summary

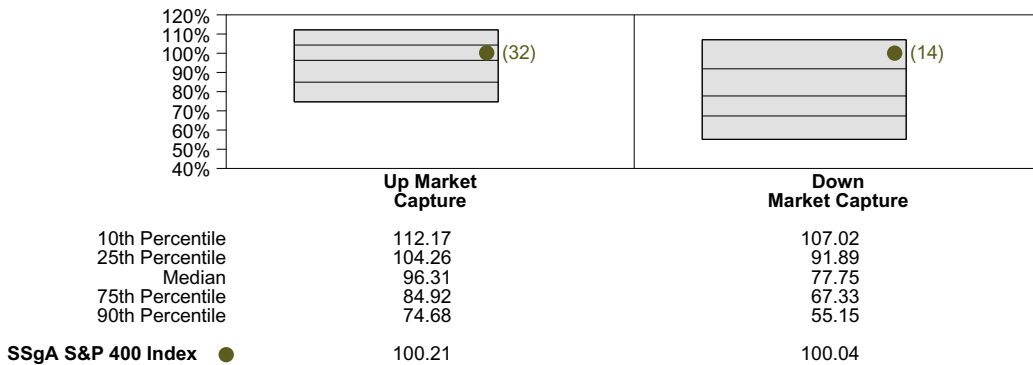
## Risk Analysis

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.

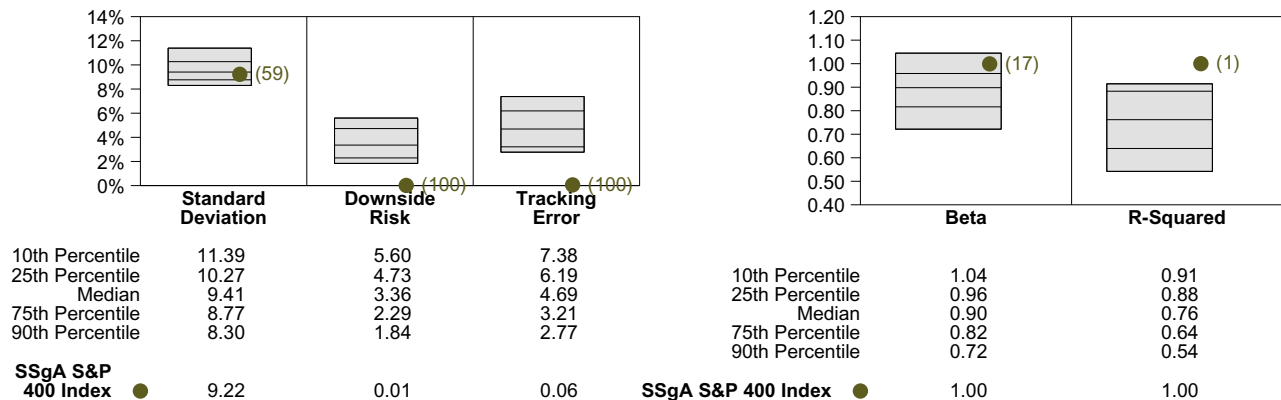
### Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended December 31, 2017



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



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

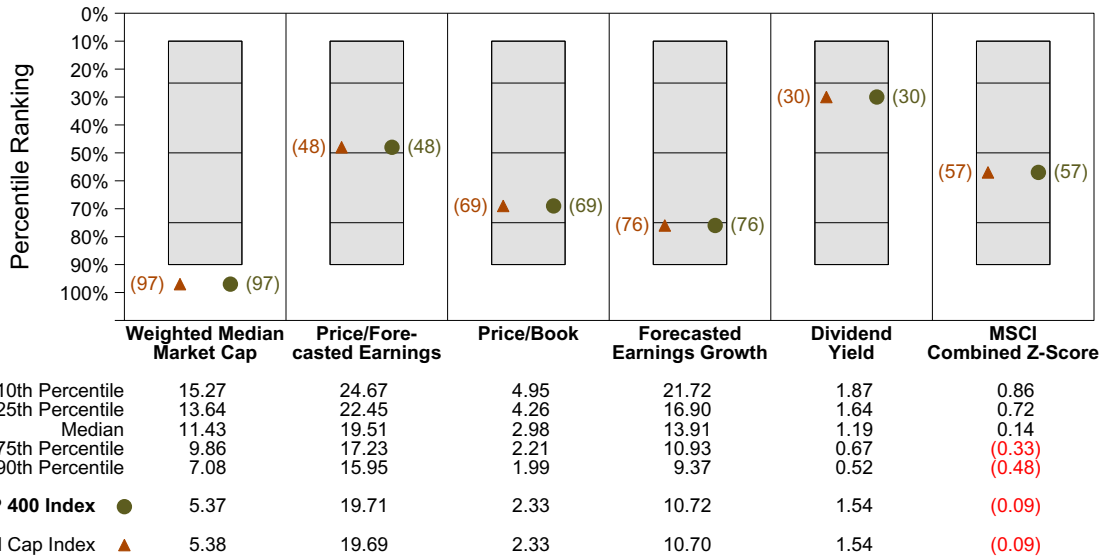


# SSgA S&P 400 Index Equity Characteristics Analysis Summary

## 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.

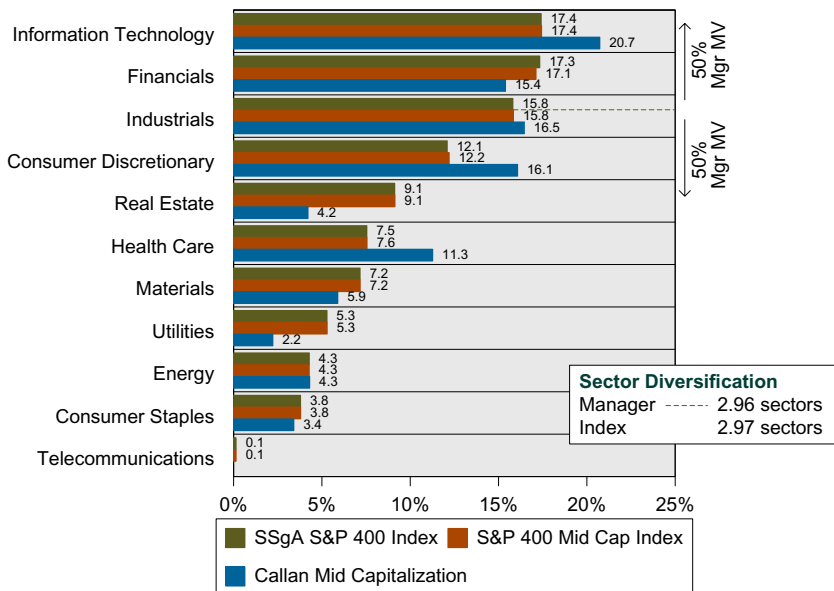
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of December 31, 2017



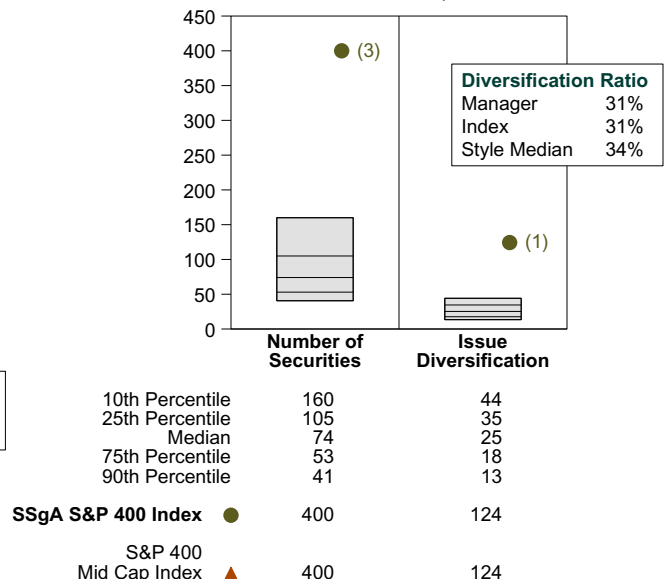
## Sector Weights

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

### Sector Allocation December 31, 2017



### Diversification December 31, 2017



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

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Take-Two Interactive Sof	Information Technology	\$110,886	0.7%	7.39%	12.52	25.32	0.00%	30.00%
Svb Finl Group	Financials	\$109,270	0.7%	24.95%	12.33	19.90	0.00%	10.00%
Nvr Inc	Consumer Discretionary	\$108,018	0.7%	22.88%	13.12	20.76	0.00%	20.85%
Msci Inc	Financials	\$100,886	0.6%	8.57%	11.40	28.00	1.20%	16.78%
Teleflex Inc	Health Care	\$99,339	0.6%	2.97%	11.21	25.78	0.55%	14.70%
Huntington Ingalls Inds Inc	Industrials	\$94,860	0.6%	4.41%	10.67	19.56	1.22%	1.86%
Cognex Corp	Information Technology	\$94,130	0.6%	10.99%	10.59	42.47	0.29%	28.99%
Broadridge Finl Solutions In	Information Technology	\$93,836	0.6%	12.54%	10.56	22.90	1.61%	11.65%
Trimble Navigation Ltd	Information Technology	\$90,938	0.6%	3.54%	10.12	23.91	0.00%	11.00%
Steel Dynamics Inc	Materials	\$90,814	0.6%	25.57%	10.22	14.57	1.44%	21.64%

### 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
Calatlantic Group Inc Com	Consumer Discretionary	\$38,053	0.2%	54.06%	6.22	13.86	0.28%	8.70%
Skechers USA A	Consumer Discretionary	\$45,134	0.3%	50.82%	5.07	17.68	0.00%	52.19%
Buffalo Wild Wings Inc	Consumer Discretionary	\$21,369	0.1%	47.92%	2.43	28.12	0.00%	7.60%
First Solar Inc	Information Technology	\$48,618	0.3%	47.17%	7.05	45.93	0.00%	(2.90)%
Urban Outfitters Inc	Consumer Discretionary	\$24,745	0.2%	46.69%	3.80	20.35	0.00%	11.00%
Hollyfrontier Corp	Energy	\$80,411	0.5%	43.46%	9.08	17.60	2.58%	57.90%
Globus Med Inc Cl A New	Health Care	\$26,356	0.2%	38.29%	2.98	30.00	0.00%	8.60%
Us Steel Corp	Materials	\$54,357	0.3%	37.39%	6.16	14.66	0.57%	(39.27)%
American Eagle Outfitters Ne	Consumer Discretionary	\$27,998	0.2%	33.62%	3.33	15.49	2.66%	1.60%
Taubman Centers	Real Estate	\$35,210	0.2%	32.94%	3.97	69.61	3.82%	(12.72)%

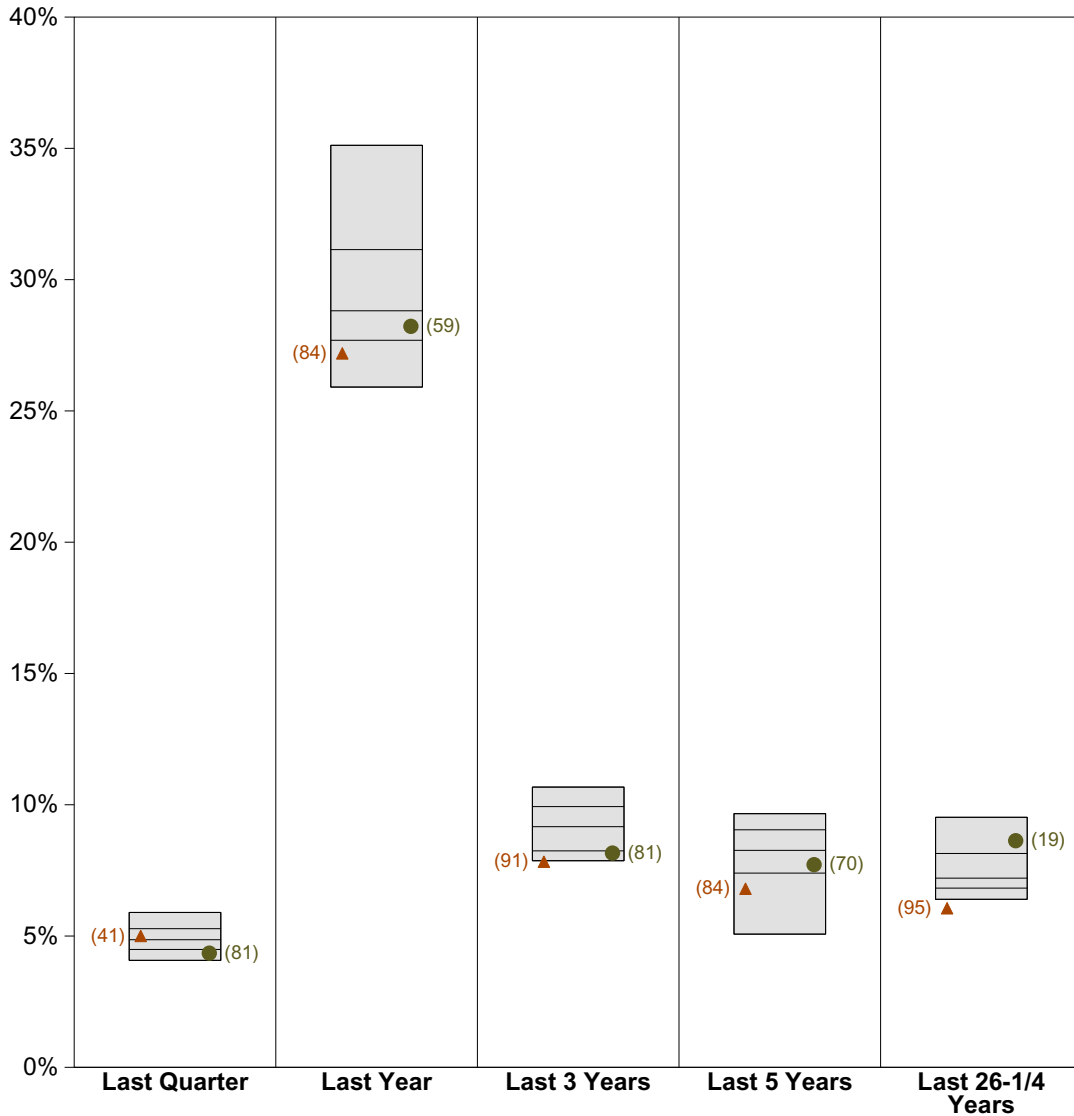
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mallinckrodt	Health Care	\$19,240	0.1%	(39.63)%	2.14	3.22	0.00%	3.00%
3-D Sys Corp Del	Information Technology	\$8,831	0.1%	(35.47)%	0.98	43.20	0.00%	10.00%
Owens & Minor Inc New	Health Care	\$10,381	0.1%	(34.45)%	1.16	8.91	5.46%	3.67%
Acadia Healthcare Company In	Health Care	\$23,477	0.1%	(31.68)%	2.87	13.21	0.00%	7.91%
Diebold Inc	Information Technology	\$11,086	0.1%	(28.05)%	1.23	10.55	2.45%	29.69%
Treehouse Foods Inc	Consumer Staples	\$25,020	0.2%	(26.97)%	2.83	17.99	0.00%	0.70%
Papa John's Intl	Consumer Discretionary	\$12,884	0.1%	(22.92)%	1.97	19.28	1.60%	17.92%
Office Depot Inc	Consumer Discretionary	\$16,359	0.1%	(21.43)%	1.83	8.05	2.82%	3.32%
Now Inc	Industrials	\$10,661	0.1%	(20.13)%	1.19	78.79	0.00%	-
Oceaneering Intl	Energy	\$18,649	0.1%	(19.53)%	2.08	(49.16)	2.84%	(12.13)%

**City of Fort Pierce  
Performance vs Public Fund - International Equity  
Periods Ended December 31, 2017**

**Return Ranking**

The chart below illustrates fund rankings over various periods versus the Public Fund - 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 Public Fund - 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.

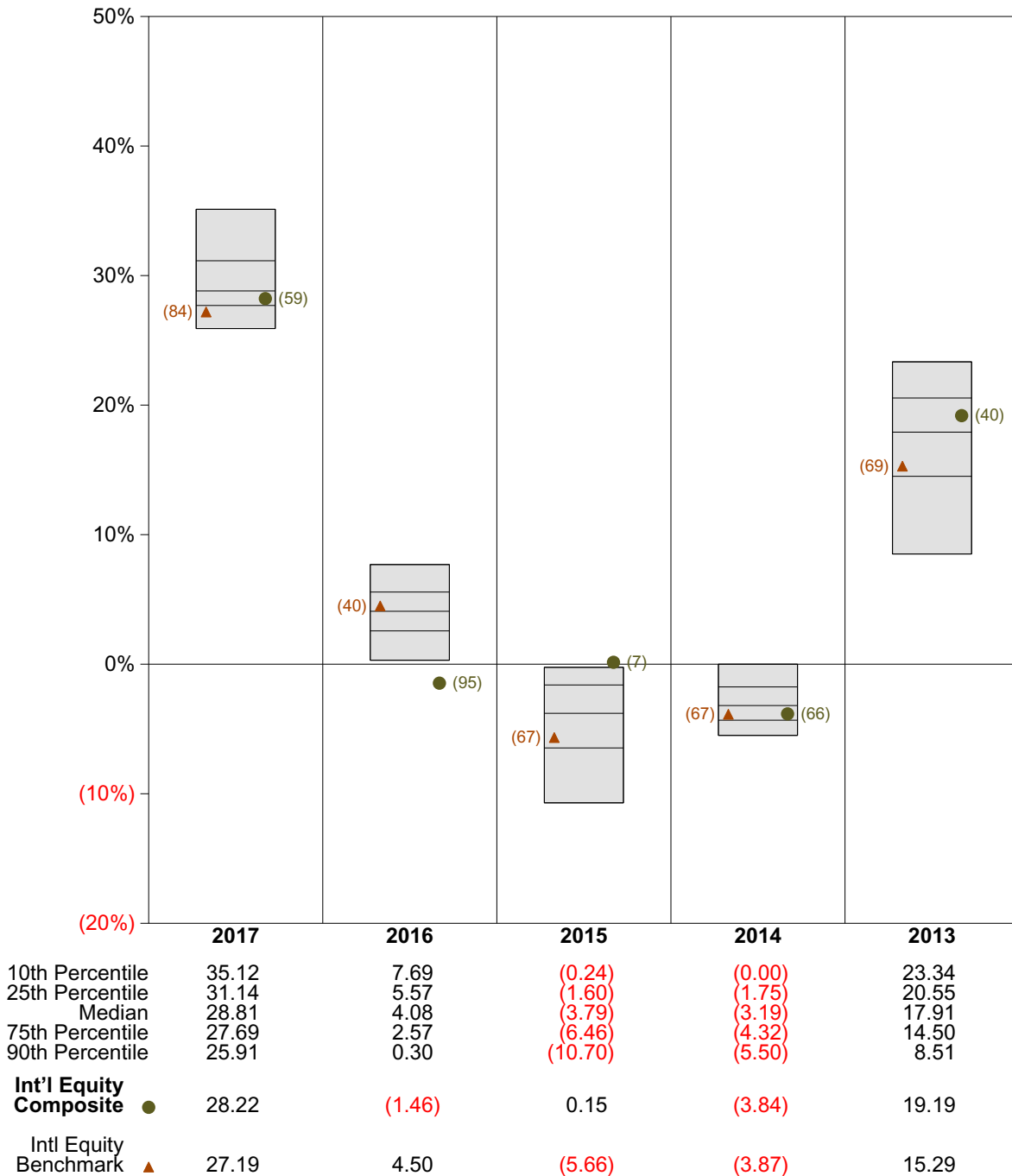


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 26-1/4 Years
10th Percentile	5.90	35.12	10.67	9.66	9.52
25th Percentile	5.28	31.14	9.93	9.05	8.14
Median	4.86	28.81	9.17	8.26	7.20
75th Percentile	4.49	27.69	8.24	7.40	6.83
90th Percentile	4.07	25.91	7.87	5.07	6.40
<b>Int'l Equity Composite</b> ●	4.35	28.22	8.16	7.72	8.63
<b>Intl Equity Benchmark</b> ▲	5.00	27.19	7.83	6.80	6.06

# City of Fort Pierce Performance vs Public Fund - International Equity Recent Periods

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - 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 Public Fund - International Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



# Morgan Stanley Int'l Equity Period Ended December 31, 2017

## Investment Philosophy

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

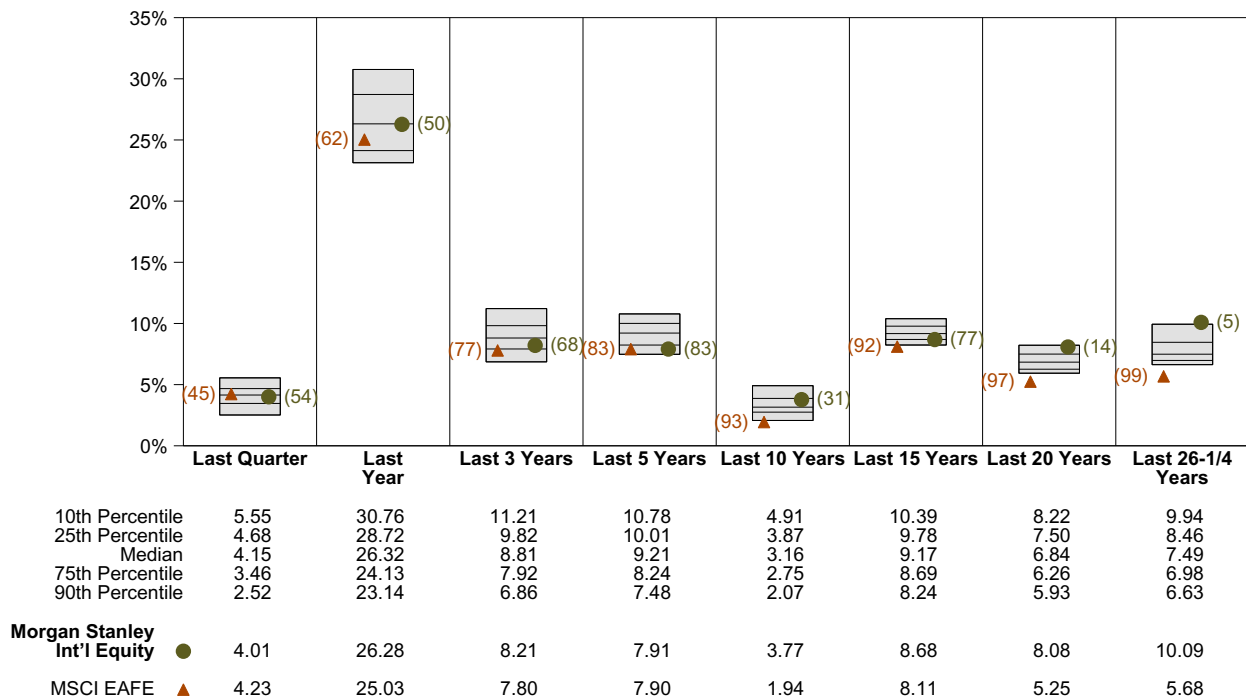
## Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 4.01% return for the quarter placing it in the 54 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 50 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio underperformed the MSCI EAFE by 0.22% for the quarter and outperformed the MSCI EAFE for the year by 1.24%.

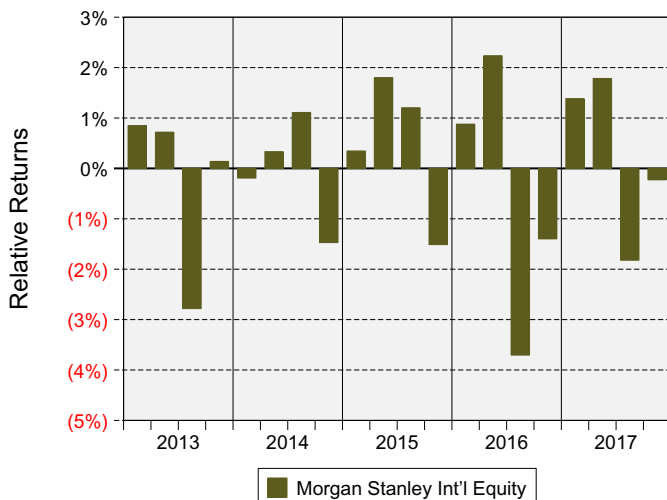
## Quarterly Asset Growth

Beginning Market Value	\$13,738,170
Net New Investment	\$-25,869
Investment Gains/(Losses)	\$549,552
Ending Market Value	\$14,261,853

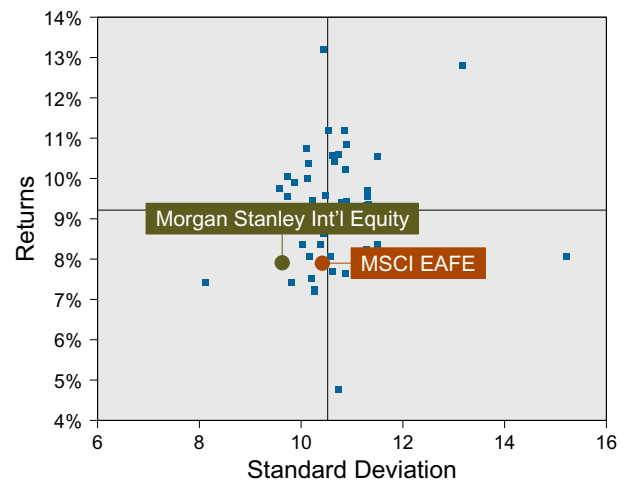
## Performance vs Callan Non-US Developed Core Equity (Gross)



## Relative Return vs MSCI EAFE



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

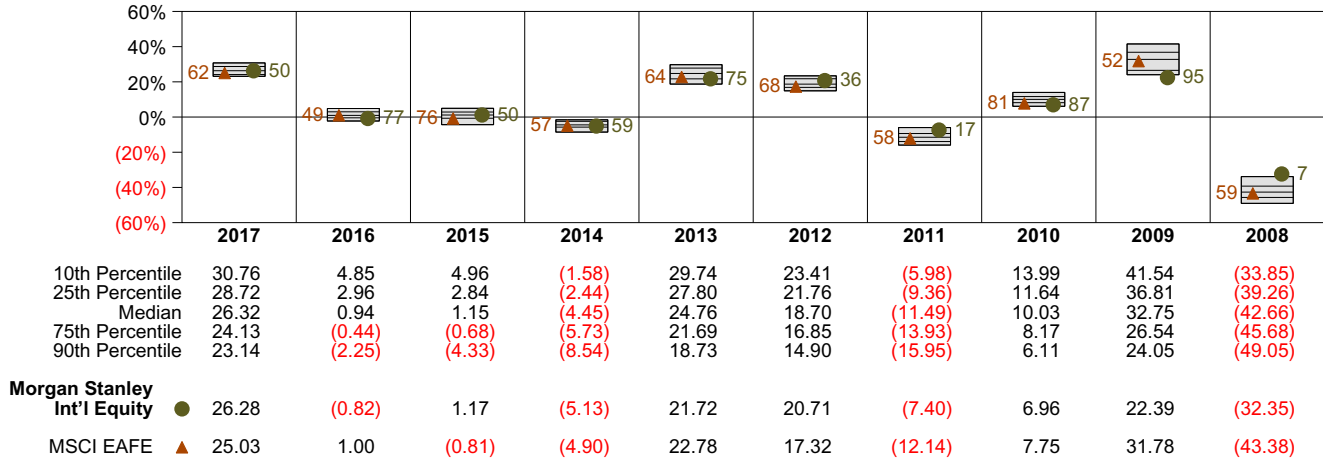


# Morgan Stanley Int'l Equity Return Analysis Summary

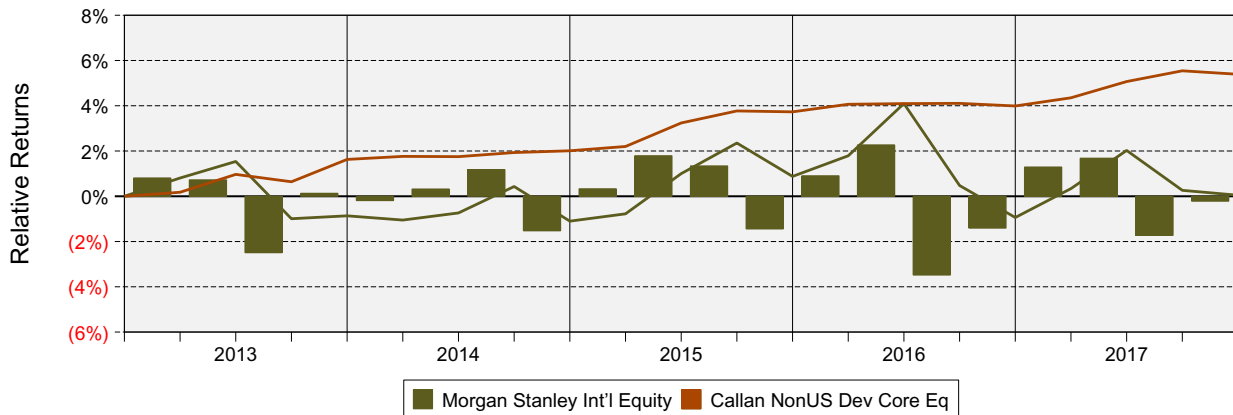
## Return Analysis

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.

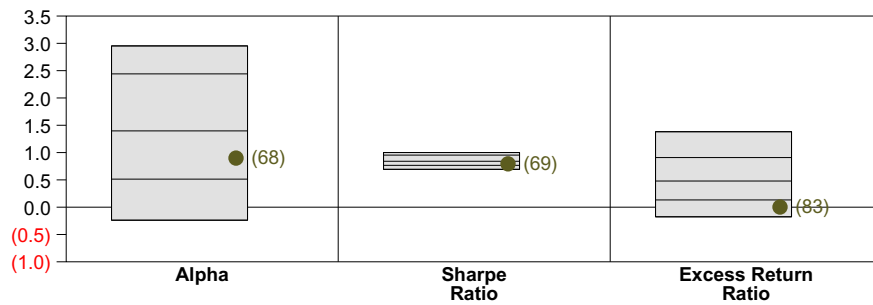
### Performance vs Callan Non-US Developed Core Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



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

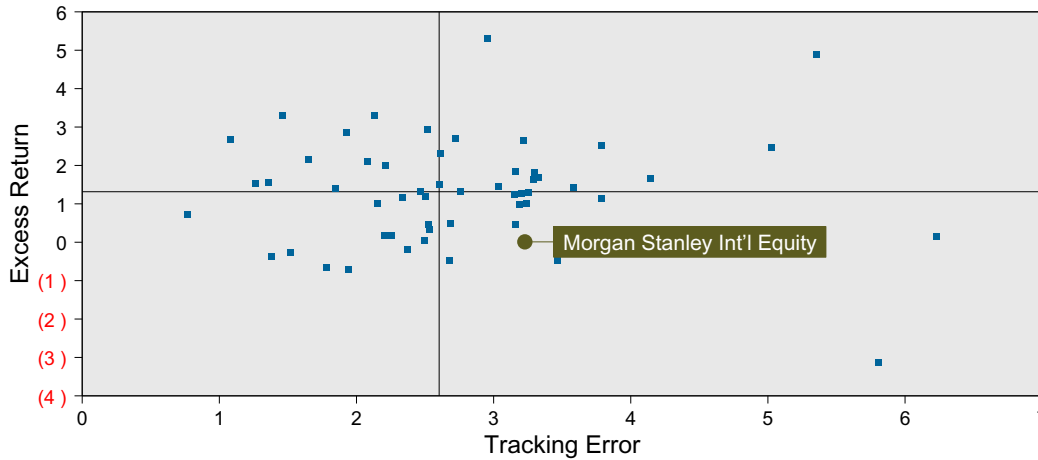


# Morgan Stanley Int'l Equity Risk Analysis Summary

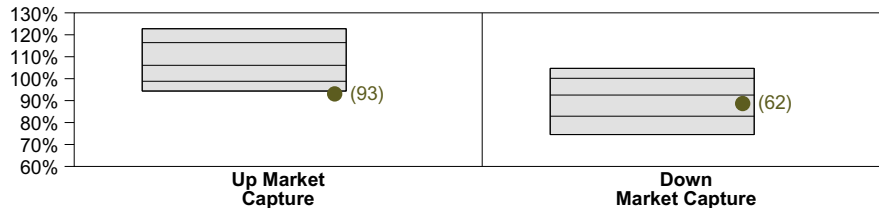
## Risk Analysis

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

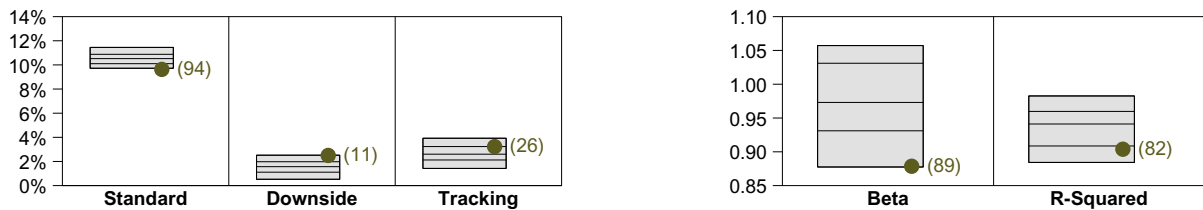


### Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2017



	Up Market Capture	Down Market Capture
10th Percentile	122.76	104.70
25th Percentile	116.43	100.17
Median	106.08	92.54
75th Percentile	98.81	82.90
90th Percentile	94.35	74.52
<b>Morgan Stanley Int'l Equity</b>	<b>93.05</b>	<b>88.67</b>

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



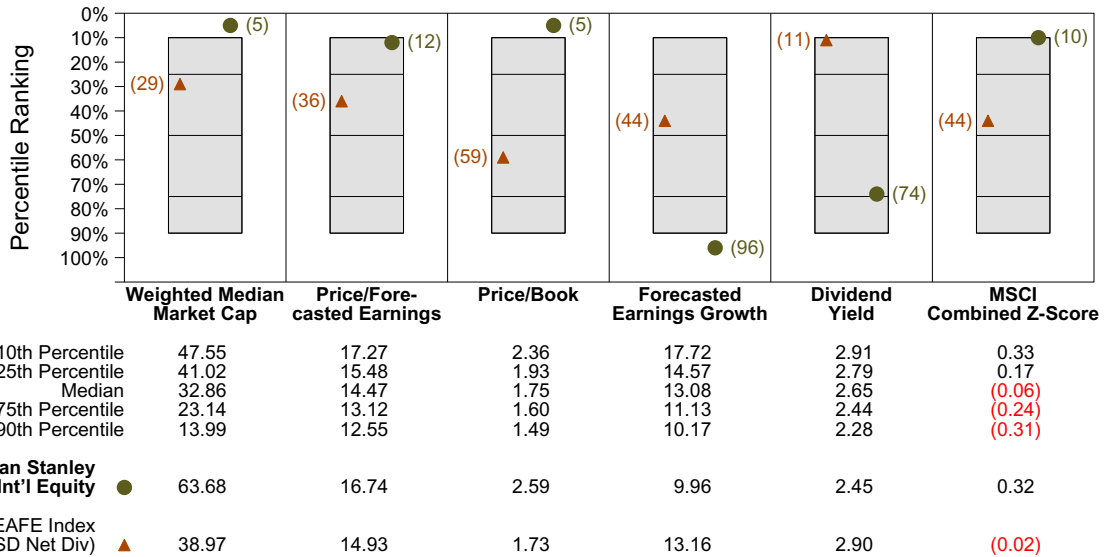
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	11.45	2.52	3.92	1.06	0.98
25th Percentile	10.88	1.98	3.23	1.03	0.96
Median	10.52	1.57	2.60	0.97	0.94
75th Percentile	10.10	1.11	2.12	0.93	0.91
90th Percentile	9.72	0.52	1.42	0.88	0.88
<b>Morgan Stanley Int'l Equity</b>	<b>9.63</b>	<b>2.50</b>	<b>3.23</b>	<b>0.88</b>	<b>0.90</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.

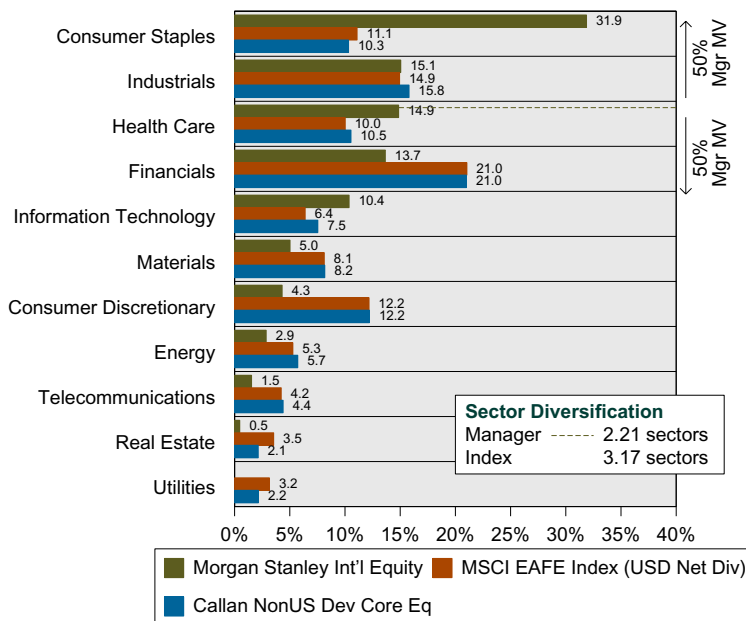
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of December 31, 2017



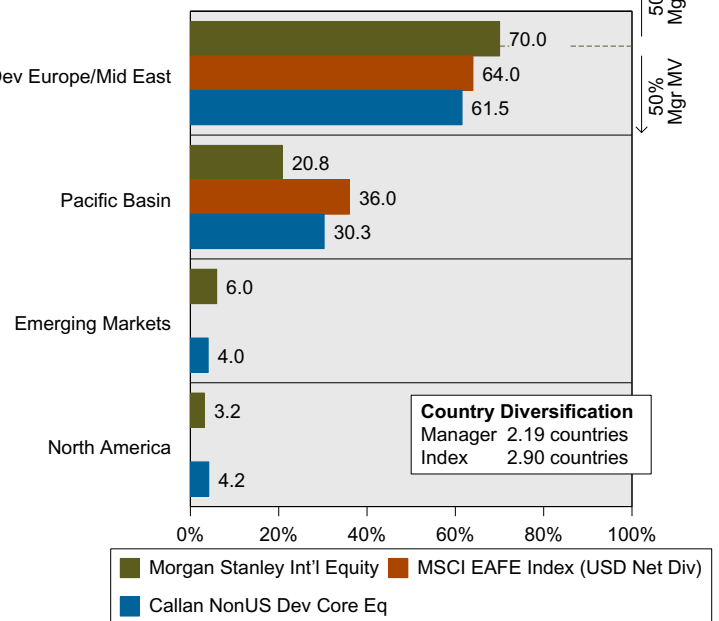
## Sector Weights

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

### Sector Allocation December 31, 2017



### Regional Allocation December 31, 2017



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

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
British American Tobacco	Consumer Staples	\$685,592	4.8%	9.25%	155.69	16.26	3.48%	9.54%
Unilever NV Cert of Shs	Consumer Staples	\$619,352	4.3%	(3.99)%	96.68	19.24	2.97%	11.40%
Reckitt Benckiser Group Plc	Consumer Staples	\$591,827	4.1%	2.40%	65.86	19.25	2.34%	8.32%
Loreal	Consumer Staples	\$564,012	4.0%	4.42%	124.15	26.24	1.78%	5.22%
Pernod Ricard Act Ord	Consumer Staples	\$544,549	3.8%	15.47%	42.05	22.21	1.46%	6.60%
Glaxosmithkline Plc Ord	Health Care	\$518,653	3.6%	(9.15)%	88.70	12.35	6.05%	3.36%
Shiseido Co Ltd Ord	Consumer Staples	\$478,053	3.4%	21.13%	19.34	40.66	0.41%	22.48%
Novartis	Health Care	\$476,362	3.3%	(1.31)%	221.28	16.11	3.34%	5.63%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$430,710	3.0%	20.67%	493.34	38.13	0.15%	39.25%
Sap Se Shs	Information Technology	\$428,001	3.0%	2.60%	137.99	21.07	1.34%	9.05%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Neste Oil	Energy	\$79,552	0.6%	46.65%	16.43	16.83	2.44%	(2.50)%
Lg Household & Health	Consumer Staples	\$183,797	1.3%	35.81%	17.35	25.85	0.63%	14.16%
Komatsu	Industrials	\$205,243	1.4%	27.58%	35.19	18.32	1.59%	30.10%
Man Group Plc Shs	Financials	\$146,309	1.0%	24.19%	4.60	14.00	3.58%	22.10%
Shiseido Co Ltd Ord	Consumer Staples	\$478,053	3.4%	21.13%	19.34	40.66	0.41%	22.48%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$430,710	3.0%	20.67%	493.34	38.13	0.15%	39.25%
Fanuc Ltd Shs	Industrials	\$304,273	2.1%	20.03%	49.02	29.90	1.75%	15.37%
Aia Group Ltd Com Par Usd 1	Financials	\$258,001	1.8%	15.62%	102.95	18.78	1.34%	10.80%
Pernod Ricard Act Ord	Consumer Staples	\$544,549	3.8%	15.47%	42.05	22.21	1.46%	6.60%
Ngk Spark Plug Co Ord	Consumer Discretionary	\$49,345	0.3%	14.41%	5.17	11.52	1.86%	30.26%

### 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
Aggreko Plc Shs New	Industrials	\$120,288	0.8%	(14.21)%	2.77	13.65	3.39%	(0.45)%
Sanofi Shs	Health Care	\$315,523	2.2%	(13.13)%	108.98	12.47	4.12%	4.25%
Nordea Ab Sweden Shs	Financials	\$89,074	0.6%	(10.33)%	49.12	11.48	6.18%	5.30%
Barrick Gold Corp	Materials	\$255,821	1.8%	(9.88)%	16.88	17.86	0.83%	(6.89)%
Glaxosmithkline Plc Ord	Health Care	\$518,653	3.6%	(9.15)%	88.70	12.35	6.05%	3.36%
Bayer A G Namen -Akt	Health Care	\$387,354	2.7%	(8.57)%	103.14	14.53	2.60%	6.92%
Hitachi Npv	Information Technology	\$118,794	0.8%	(8.03)%	37.67	11.64	1.59%	13.00%
Bunzl Pub Ltd Co Shs	Industrials	\$125,865	0.9%	(7.25)%	9.42	17.32	2.03%	5.44%
Meggitt Plc Ord	Industrials	\$57,510	0.4%	(6.68)%	5.06	13.39	3.13%	4.01%
Crh	Materials	\$96,390	0.7%	(5.57)%	30.15	15.67	2.27%	13.10%

# Morgan Stanley Emerging Mkts. Period Ended December 31, 2017

## Investment Philosophy

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

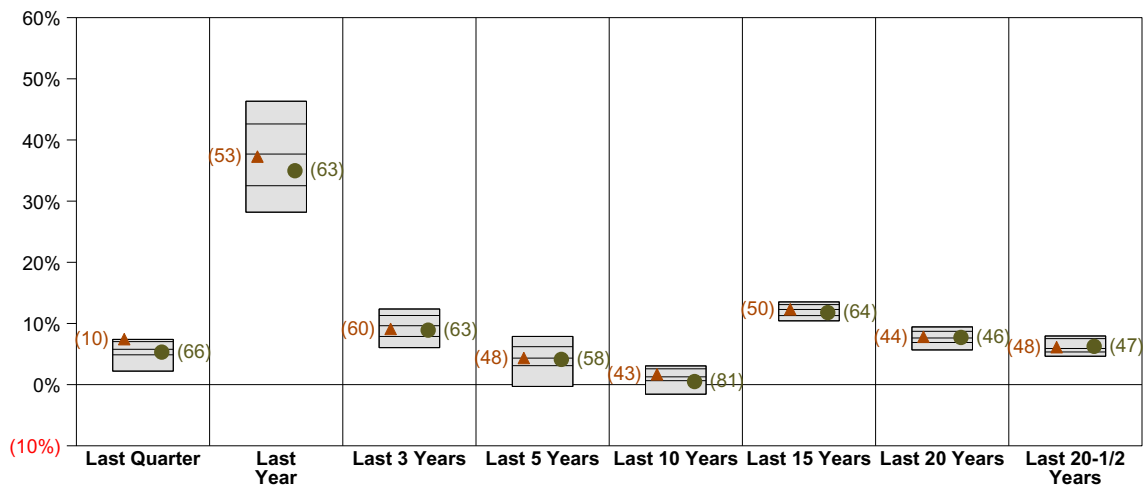
## Quarterly Summary and Highlights

- Morgan Stanley Emerging Mkts.'s portfolio posted a 5.32% return for the quarter placing it in the 66 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 63 percentile for the last year.
- Morgan Stanley Emerging Mkts.'s portfolio underperformed the MSCI EM BM by 2.12% for the quarter and underperformed the MSCI EM BM for the year by 2.31%.

## Quarterly Asset Growth

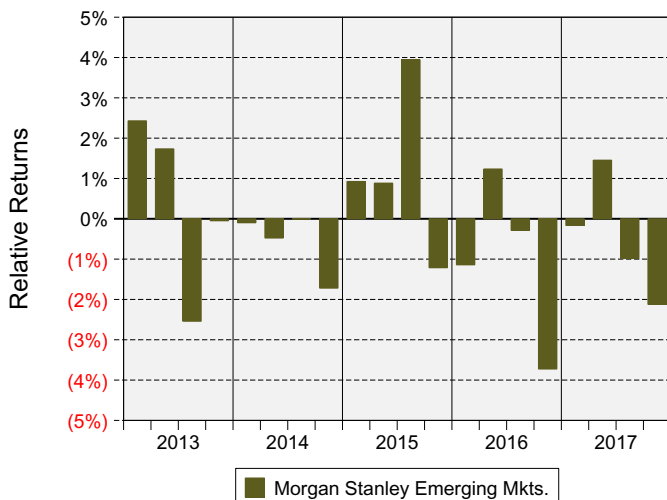
Beginning Market Value	\$1,327,868
Net New Investment	\$0
Investment Gains/(Losses)	\$70,581
Ending Market Value	\$1,398,448

## Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)

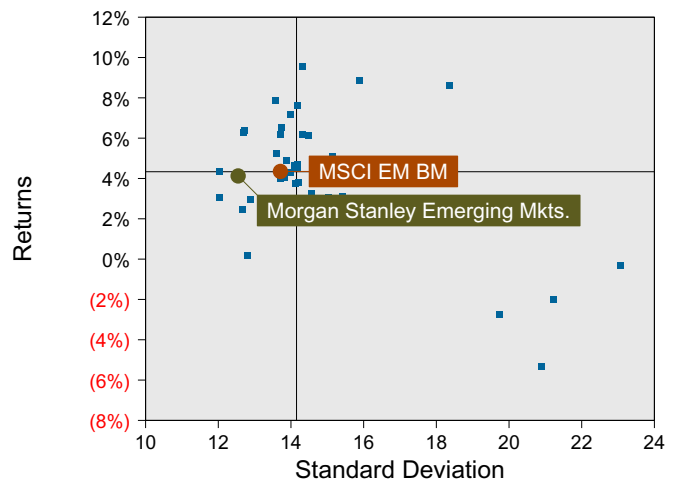


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 20-1/2 Years
10th Percentile	7.39	46.33	12.37	7.88	3.06	13.52	9.44	7.95
25th Percentile	7.03	42.62	11.30	6.20	2.59	13.09	8.71	7.52
Median	5.78	37.69	9.63	4.34	1.27	12.29	7.63	5.91
75th Percentile	4.87	32.52	7.88	3.10	0.65	11.29	6.89	5.34
90th Percentile	2.21	28.19	6.05	(0.30)	(1.56)	10.43	5.67	4.64
<b>Morgan Stanley Emerging Mkts.</b> ●	5.32	34.97	8.91	4.13	0.50	11.78	7.71	6.26
MSCI EM BM ▲	7.44	37.28	9.10	4.35	1.68	12.31	7.81	6.12

## Relative Return vs MSCI EM BM



## Callan Emerging Markets Equity Mut Funds (Institutional Net) Annualized Five Year Risk vs Return

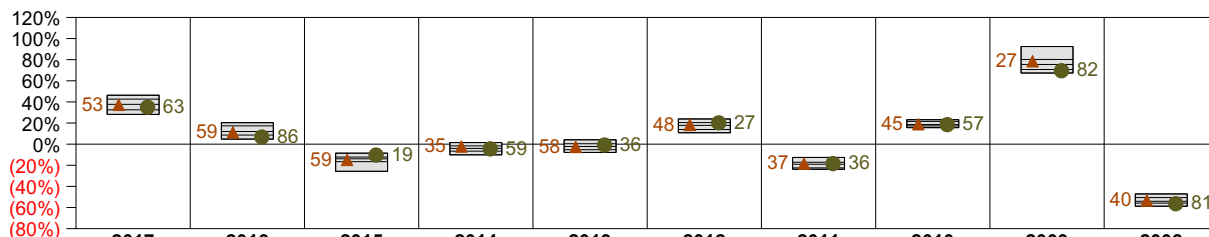


# Morgan Stanley Emerging Mkts. Return Analysis Summary

## 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.

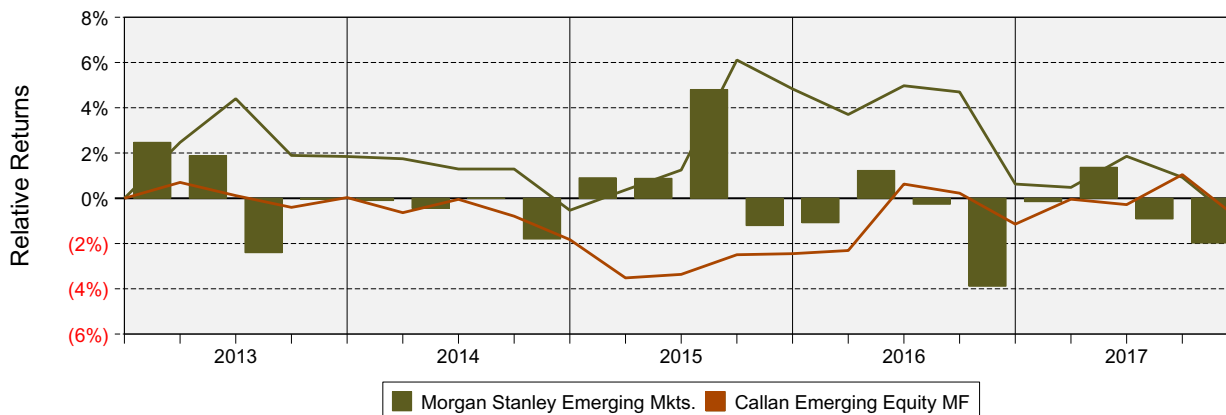
### Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



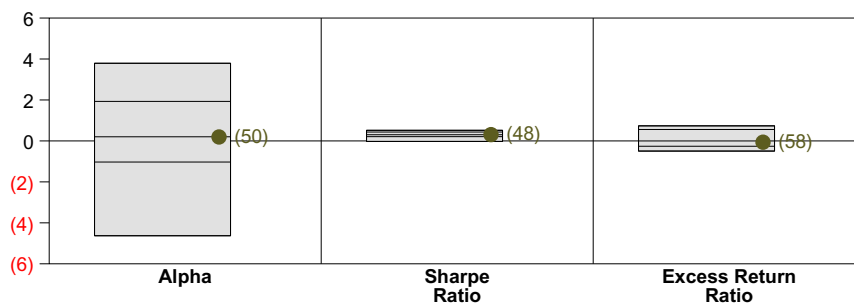
10th Percentile	46.33	20.35	(8.53)	1.53	4.16	23.86	(12.58)	23.15	92.44	(47.11)
25th Percentile	42.62	17.34	(12.22)	(1.61)	0.40	20.42	(17.14)	21.54	80.20	(50.60)
Median	37.69	11.97	(13.88)	(4.02)	(2.19)	17.78	(19.02)	18.55	75.45	(54.10)
75th Percentile	32.52	8.60	(16.57)	(6.61)	(5.26)	13.88	(22.48)	17.30	70.71	(55.81)
90th Percentile	28.19	4.78	(25.74)	(10.09)	(7.85)	10.81	(23.79)	15.64	67.34	(58.78)

<b>Morgan Stanley Emerging Mkts.</b>	●	34.97	6.73	(10.33)	(4.47)	(0.80)	20.19	(18.41)	18.49	69.54	(56.39)
<b>MSCI EM BM</b>	▲	37.28	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 Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended December 31, 2017



10th Percentile	3.79	0.52	0.74
25th Percentile	1.93	0.43	0.56
Median	0.20	0.30	(0.00)
75th Percentile	(1.03)	0.21	(0.26)
90th Percentile	(4.63)	(0.02)	(0.50)

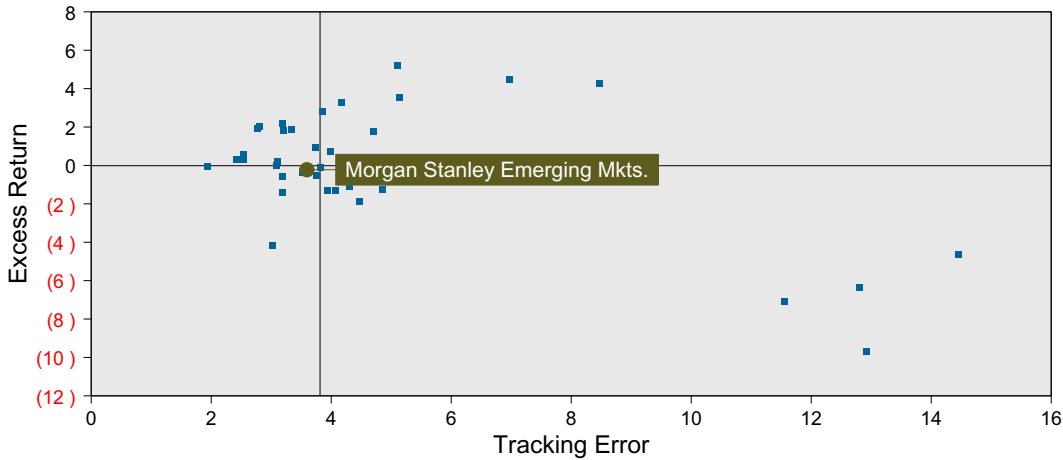
<b>Morgan Stanley Emerging Mkts.</b>	●	0.19	0.31	(0.06)
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# Morgan Stanley Emerging Mkts. Risk Analysis Summary

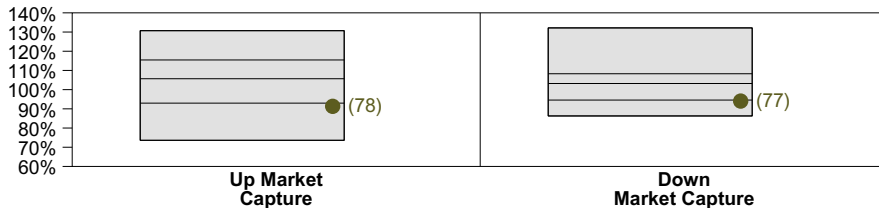
## Risk Analysis

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 Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended December 31, 2017

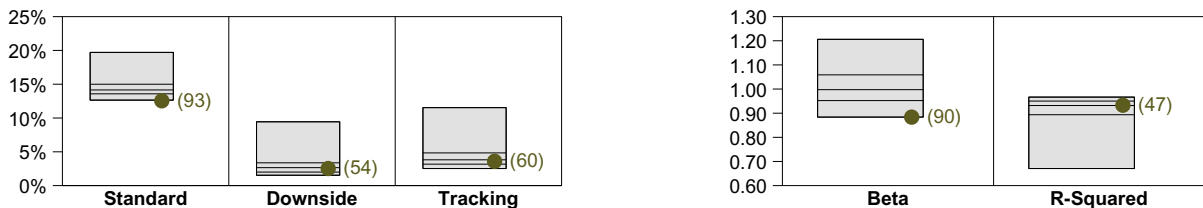


### Market Capture vs MSCI EM BM Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended December 31, 2017



	Up Market Capture	Down Market Capture
10th Percentile	130.71	132.16
25th Percentile	115.46	108.28
Median	105.68	103.19
75th Percentile	92.97	94.58
90th Percentile	73.61	86.30
<b>Morgan Stanley Emerging Mkts.</b>	<b>91.31</b>	<b>94.04</b>

### Risk Statistics Rankings vs MSCI EM BM Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended December 31, 2017



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.71	9.44	11.54	1.21	0.97
25th Percentile	15.00	3.37	4.84	1.06	0.95
Median	14.15	2.66	3.81	1.00	0.93
75th Percentile	13.58	2.00	3.17	0.95	0.89
90th Percentile	12.65	1.53	2.53	0.88	0.67

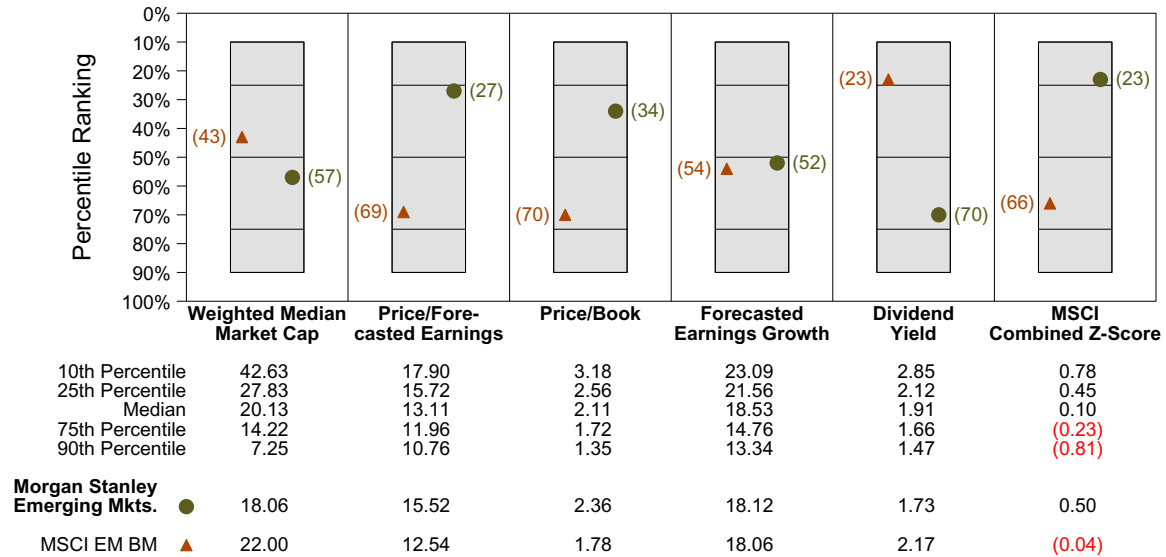
<b>Morgan Stanley Emerging Mkts.</b>	<b>12.55</b>	<b>2.52</b>	<b>3.59</b>	<b>0.88</b>	<b>0.93</b>
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# Morgan Stanley Emerging Mkts. Equity Characteristics Analysis Summary

## Portfolio Characteristics

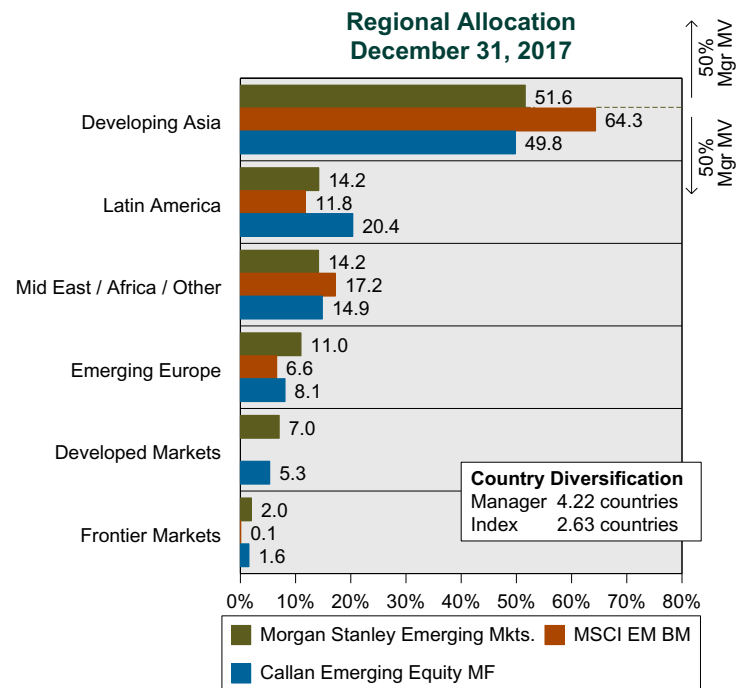
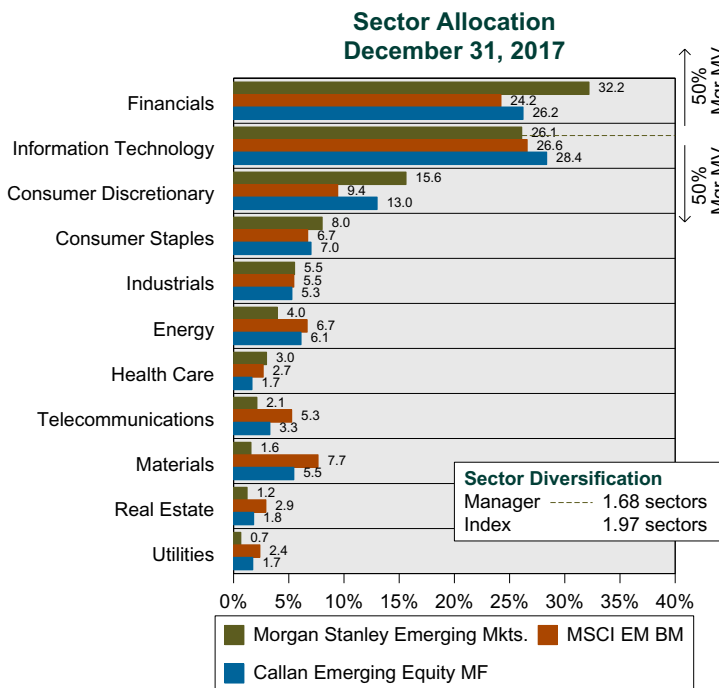
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of December 31, 2017



## Sector Weights

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



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

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$99,820	7.1%	20.67%	493.34	38.13	0.15%	39.25%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$46,782	3.3%	8.02%	199.98	15.64	3.05%	9.76%
Samsung Electronics Co Ltd Ord	Information Technology	\$39,928	2.9%	6.62%	307.27	7.01	1.36%	34.25%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$38,664	2.8%	(0.16)%	441.62	27.49	0.00%	32.01%
Bank of China Ltd Shs	Financials	\$25,658	1.8%	(0.35)%	41.08	5.17	4.37%	12.57%
Mercadolibre Inc	Information Technology	\$23,258	1.7%	21.58%	13.89	100.85	0.19%	37.85%
China Construction Bank Shs H	Financials	\$22,820	1.6%	11.02%	221.43	5.83	4.35%	10.11%
Itau Unibanco Holding Sa Pfd Shs	Financials	\$22,179	1.6%	(5.90)%	41.47	10.81	3.48%	8.83%
Grupo Financiero Banorte S A Ord O S	Financials	\$20,908	1.5%	(19.29)%	15.29	11.15	5.32%	17.32%
Credicorp (Usd)	Financials	\$20,548	1.5%	3.61%	19.58	12.70	3.09%	12.30%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sino Biopharmaceutical	Health Care	\$10,140	0.7%	67.97%	13.14	36.18	0.51%	21.39%
Sime Darby Property Bhd	Real Estate	\$2,251	0.2%	49.90%	2.99	23.16	0.00%	9.68%
Imperial Holdings	Consumer Discretionary	\$5,178	0.4%	49.51%	4.26	15.13	2.48%	10.05%
Discovery	Financials	\$7,977	0.6%	45.20%	9.72	20.27	1.00%	14.60%
Capitec Bank Holdings Ltd Shs	Financials	\$12,908	0.9%	40.18%	10.25	24.07	1.21%	21.73%
Standard Bank Group Ltd Shs	Financials	\$804	0.1%	35.23%	25.59	11.63	4.29%	9.39%
Pko Bank Polski	Financials	\$16,466	1.2%	31.54%	15.94	16.41	0.00%	14.50%
Netease Inc Sponsored Adr	Information Technology	\$5,461	0.4%	31.09%	45.58	21.41	1.05%	14.10%
Nasionale PERS Beperk Ord Cl H	Consumer Discretionary	\$11,577	0.8%	28.90%	122.28	32.20	0.17%	44.65%
Grupo Financiero Galicia S A Sp Adr	Financials	\$10,805	0.8%	27.76%	7.55	16.64	0.14%	50.20%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Perdigao S A Ord	Consumer Staples	\$9,928	0.7%	(23.58)%	8.96	19.66	3.45%	1.20%
Largan Precision Co Ltd Shs	Information Technology	\$9,493	0.7%	(23.14)%	18.12	14.16	1.58%	29.75%
Grupo Financiero Banorte S A Ord O S	Financials	\$20,908	1.5%	(19.29)%	15.29	11.15	5.32%	17.32%
Ctrip Com Intl Ltd American Dep Shs	Consumer Discretionary	\$1,189	0.1%	(16.38)%	23.09	34.05	0.00%	43.30%
Sime Darby Berhad Ord	Industrials	\$2,794	0.2%	(14.01)%	3.71	12.13	3.32%	(12.48)%
Tal Ed Group Ads Repstg Com	Consumer Discretionary	\$9,273	0.7%	(11.87)%	8.47	58.03	0.00%	59.10%
Lucky Cement	Materials	\$124	0.0%	(11.77)%	1.52	12.44	2.32%	8.79%
Adidas Ag Namen -Akt	Consumer Discretionary	\$9,816	0.7%	(11.21)%	42.04	21.02	1.20%	21.10%
Aalsea Sa De Cv Mexico Shs	Consumer Discretionary	\$5,687	0.4%	(10.54)%	2.74	30.18	1.06%	27.30%
X5 Retail Group NV Spon Gdr 144a	Consumer Staples	\$10,200	0.7%	(9.73)%	10.26	12.84	0.00%	27.95%

# William Blair & Company

## Period Ended December 31, 2017

### Investment Philosophy

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

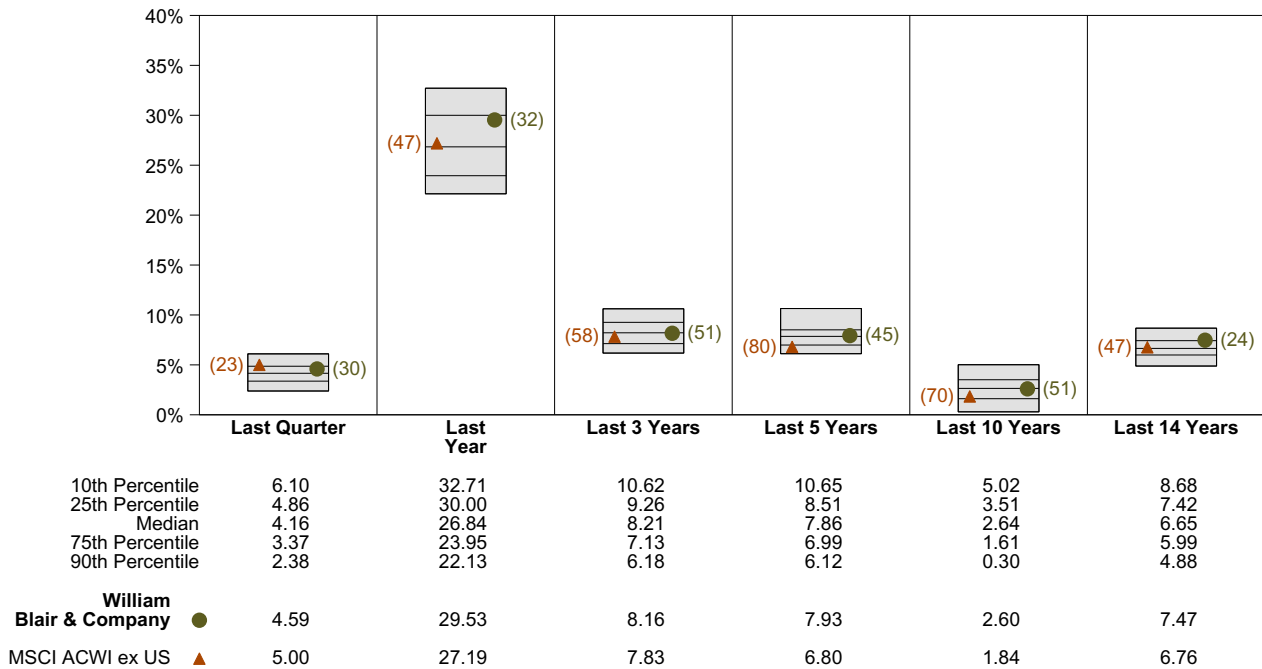
### Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a 4.59% return for the quarter placing it in the 30 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 32 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI ex US by 0.41% for the quarter and outperformed the MSCI ACWI ex US for the year by 2.34%.

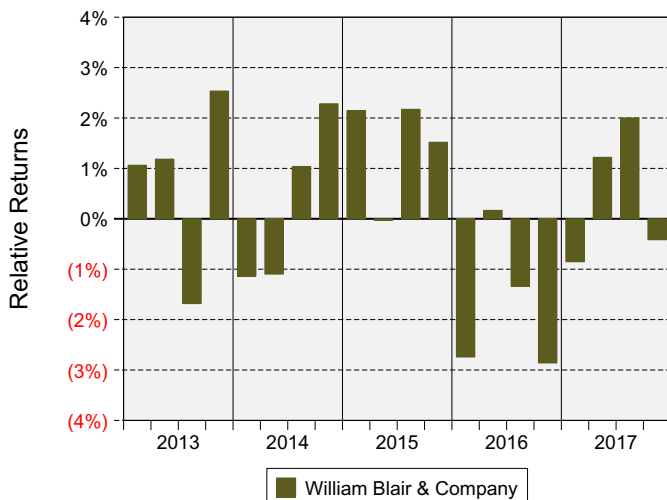
### Quarterly Asset Growth

Beginning Market Value	\$14,174,845
Net New Investment	\$0
Investment Gains/(Losses)	\$650,635
Ending Market Value	\$14,825,480

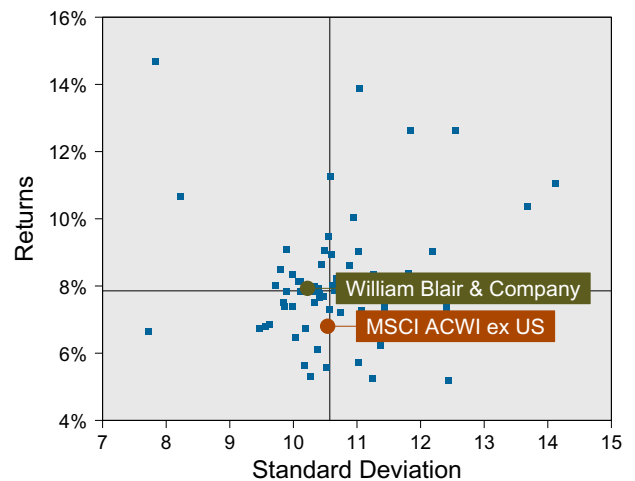
### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



### Relative Return vs MSCI ACWI ex US



### Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

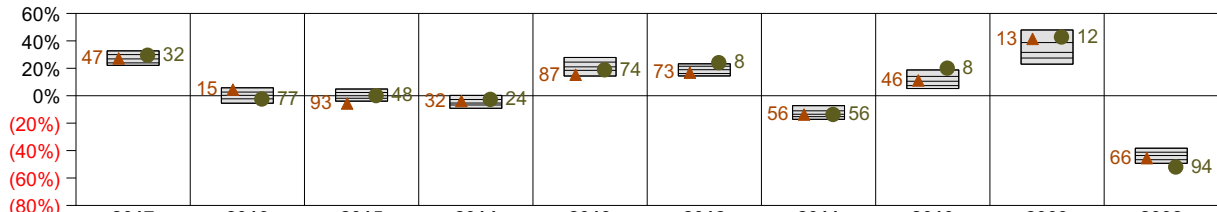


# William Blair & Company Return Analysis Summary

## Return Analysis

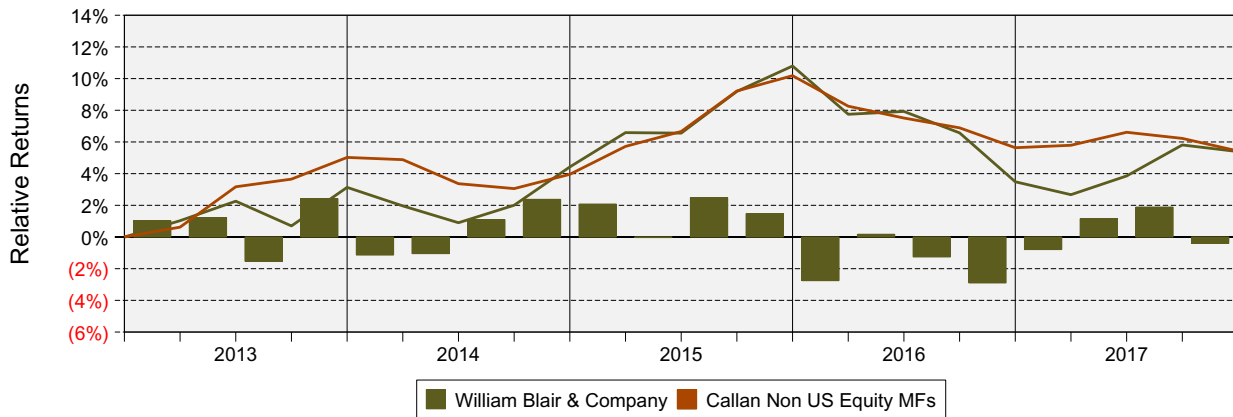
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

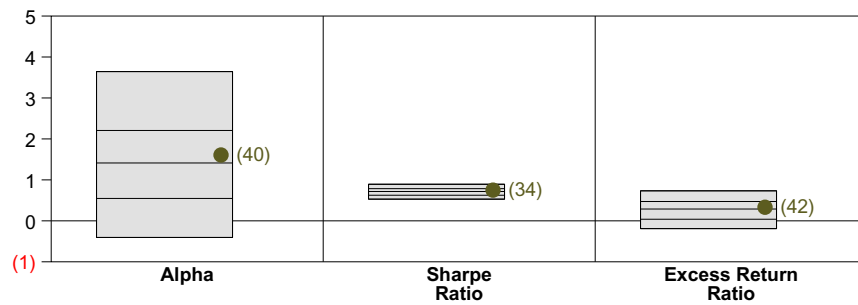


	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	32.71	5.78	4.89	0.25	27.89	23.27	(7.24)	18.79	47.93	(38.27)
25th Percentile	30.00	2.66	2.35	(2.76)	24.52	21.49	(11.01)	14.09	38.77	(41.20)
Median	26.84	0.27	0.02	(5.33)	21.05	18.98	(13.51)	10.56	31.58	(43.59)
75th Percentile	23.95	(2.25)	(1.86)	(6.75)	18.50	16.20	(15.26)	7.39	27.49	(46.66)
90th Percentile	22.13	(5.47)	(3.96)	(9.16)	14.36	14.42	(17.22)	5.24	23.01	(49.30)
<b>William Blair &amp; Company</b>	29.53	(2.40)	0.09	(2.66)	18.90	24.11	(13.66)	20.10	42.83	(51.99)
MSCI ACWI ex US	27.19	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 Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2017



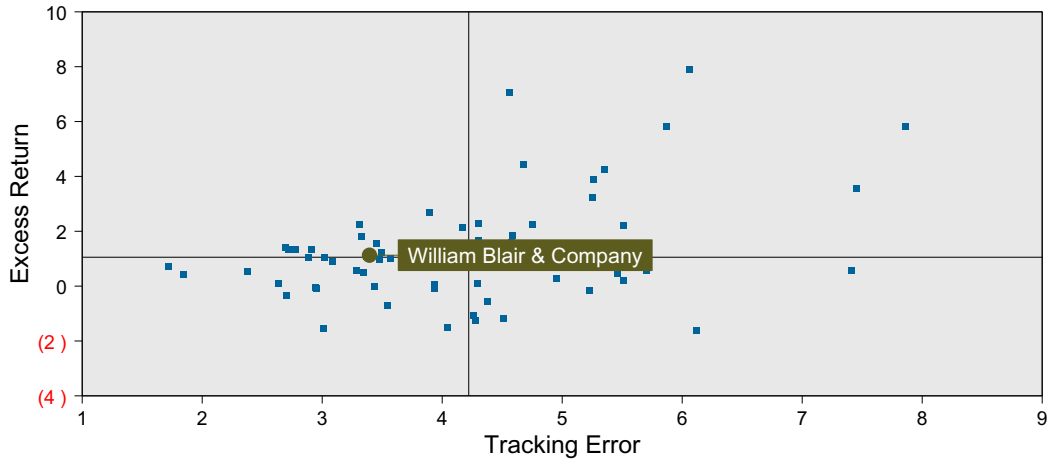
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.64	0.89	0.73
25th Percentile	2.21	0.79	0.47
Median	1.41	0.72	0.29
75th Percentile	0.55	0.63	0.04
90th Percentile	(0.41)	0.53	(0.19)
<b>William Blair &amp; Company</b>	1.61	0.75	0.33

# William Blair & Company Risk Analysis Summary

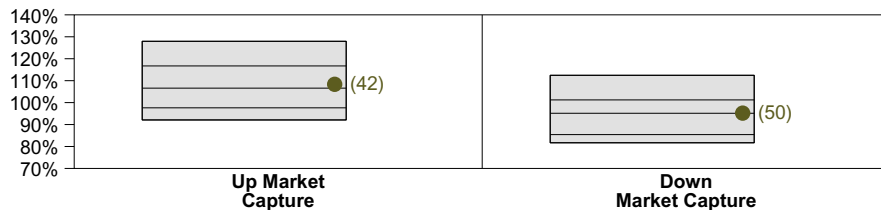
## Risk Analysis

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 Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2017

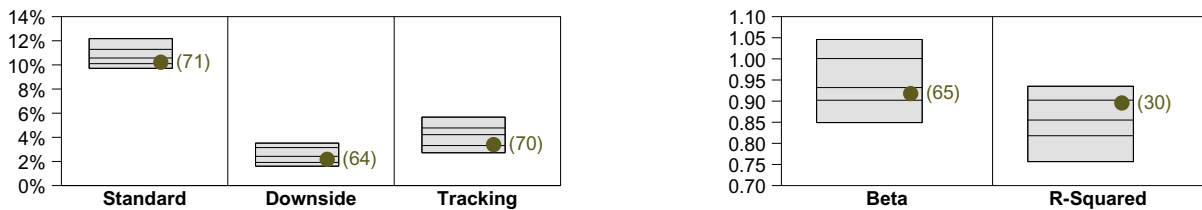


### Market Capture vs MSCI ACWI ex US Index (USD Net Div) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2017



	Up Market Capture	Down Market Capture
10th Percentile	127.94	112.45
25th Percentile	116.71	101.23
Median	106.59	95.15
75th Percentile	97.63	85.42
90th Percentile	92.10	81.69
<b>William Blair &amp; Company</b>	<b>108.35</b>	<b>95.20</b>

### Risk Statistics Rankings vs MSCI ACWI ex US Index (USD Net Div) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2017



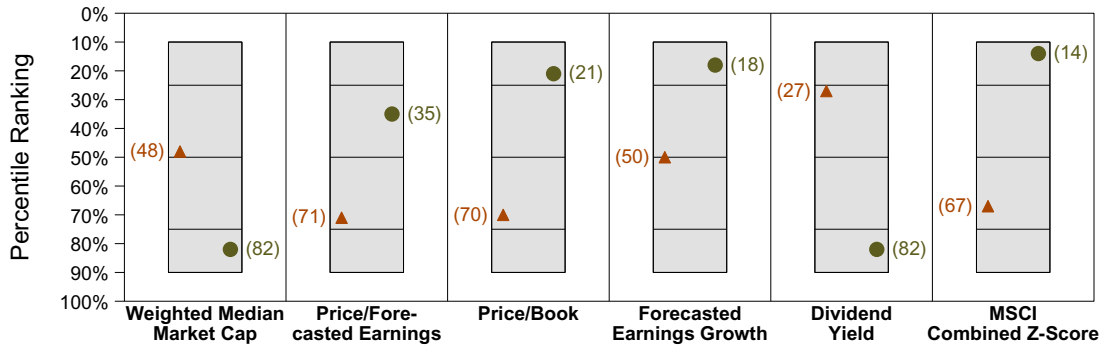
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	12.18	3.52	5.67	1.05	0.94
25th Percentile	11.29	3.15	4.78	1.00	0.90
Median	10.57	2.42	4.22	0.93	0.86
75th Percentile	10.10	1.92	3.32	0.90	0.82
90th Percentile	9.72	1.61	2.72	0.85	0.76
<b>William Blair &amp; Company</b>	<b>10.22</b>	<b>2.18</b>	<b>3.39</b>	<b>0.92</b>	<b>0.90</b>

# 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.

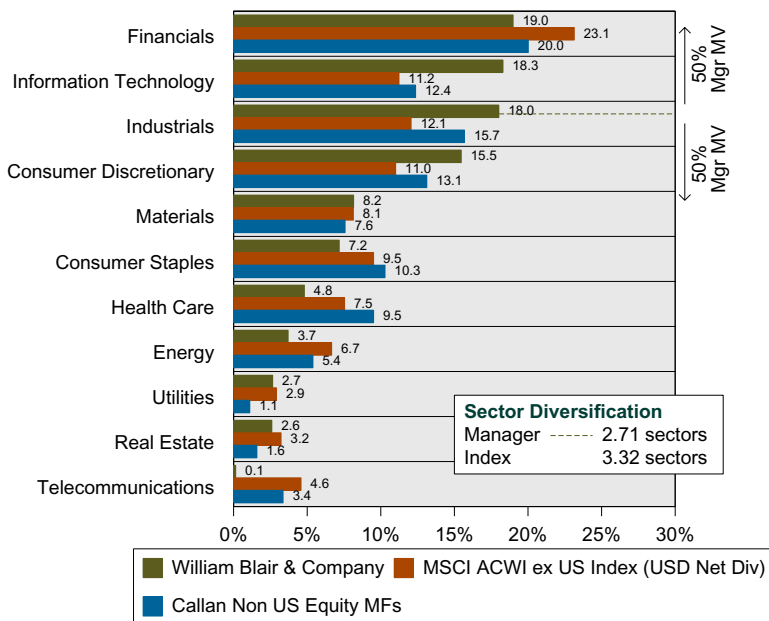
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 2017



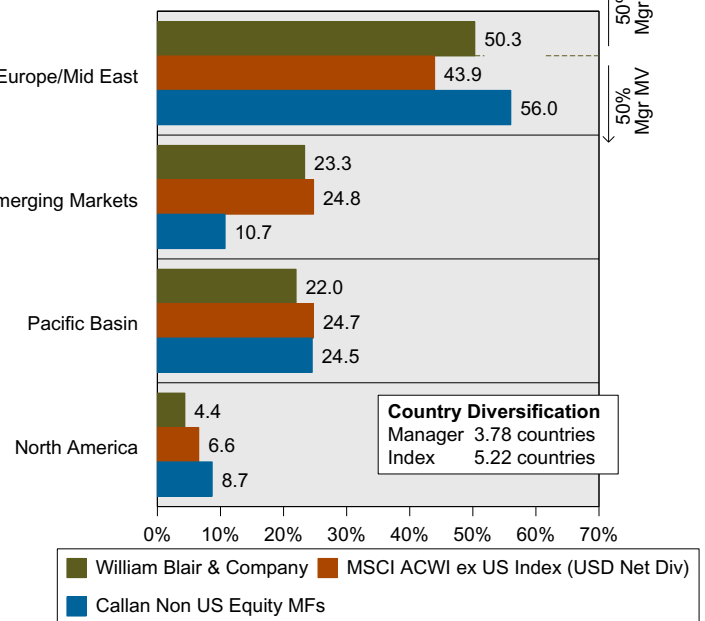
## Sector Weights

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

### Sector Allocation December 31, 2017



### Regional Allocation December 31, 2017



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

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mitsubishi Ufj Finl Group In Shs	Financials	\$292,768	2.0%	12.50%	102.91	10.94	2.18%	7.20%
Ping An Insurance H	Financials	\$288,800	1.9%	35.58%	77.50	13.89	1.51%	18.35%
Bnp Paribas Ord	Financials	\$257,373	1.7%	(7.36)%	93.32	9.98	4.34%	5.62%
Glencore International W/I	Materials	\$252,845	1.7%	14.98%	75.94	12.88	1.43%	34.23%
Samsung Electronics Co Ltd Ord	Information Technology	\$251,082	1.7%	6.62%	307.27	7.01	1.36%	34.25%
Total Sa Act	Energy	\$235,073	1.6%	4.29%	139.68	12.77	5.34%	10.72%
Suncor Energy Inc New	Energy	\$222,553	1.5%	6.09%	60.67	34.68	2.77%	10.00%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$221,660	1.5%	20.67%	493.34	38.13	0.15%	39.25%
Canadian Nat'l Railway	Industrials	\$216,146	1.5%	0.48%	61.68	18.74	1.59%	9.55%
Daikin Industries Ltd Shs	Industrials	\$204,903	1.4%	16.94%	34.70	20.66	1.01%	11.15%

### 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
Rmb Hdg.	Financials	\$34,977	0.2%	39.78%	9.03	12.55	4.13%	13.50%
Bidvest Group Ltd Ord	Industrials	\$20,867	0.1%	37.76%	5.93	16.38	2.25%	12.10%
Netmarble Games Corp	Information Technology	\$44,119	0.3%	37.50%	14.97	23.13	0.00%	59.84%
Kose Corp Tokyo Shs	Consumer Staples	\$50,558	0.3%	36.31%	9.46	33.37	0.72%	17.65%
Ping An Insurance H	Financials	\$288,800	1.9%	35.58%	77.50	13.89	1.51%	18.35%
Minebea Ltd Ord	Industrials	\$30,850	0.2%	34.36%	8.96	16.14	0.85%	10.76%
Voltas	Industrials	\$45,041	0.3%	32.64%	3.40	33.16	0.53%	20.00%
Asahi Intecc Co	Health Care	\$40,938	0.3%	32.24%	4.45	46.35	0.39%	45.02%
Grupo Financiero Galicia S A Sp Adr	Financials	\$28,029	0.2%	27.76%	7.55	16.64	0.14%	50.20%
Komatsu	Industrials	\$119,883	0.8%	27.58%	35.19	18.32	1.59%	30.10%

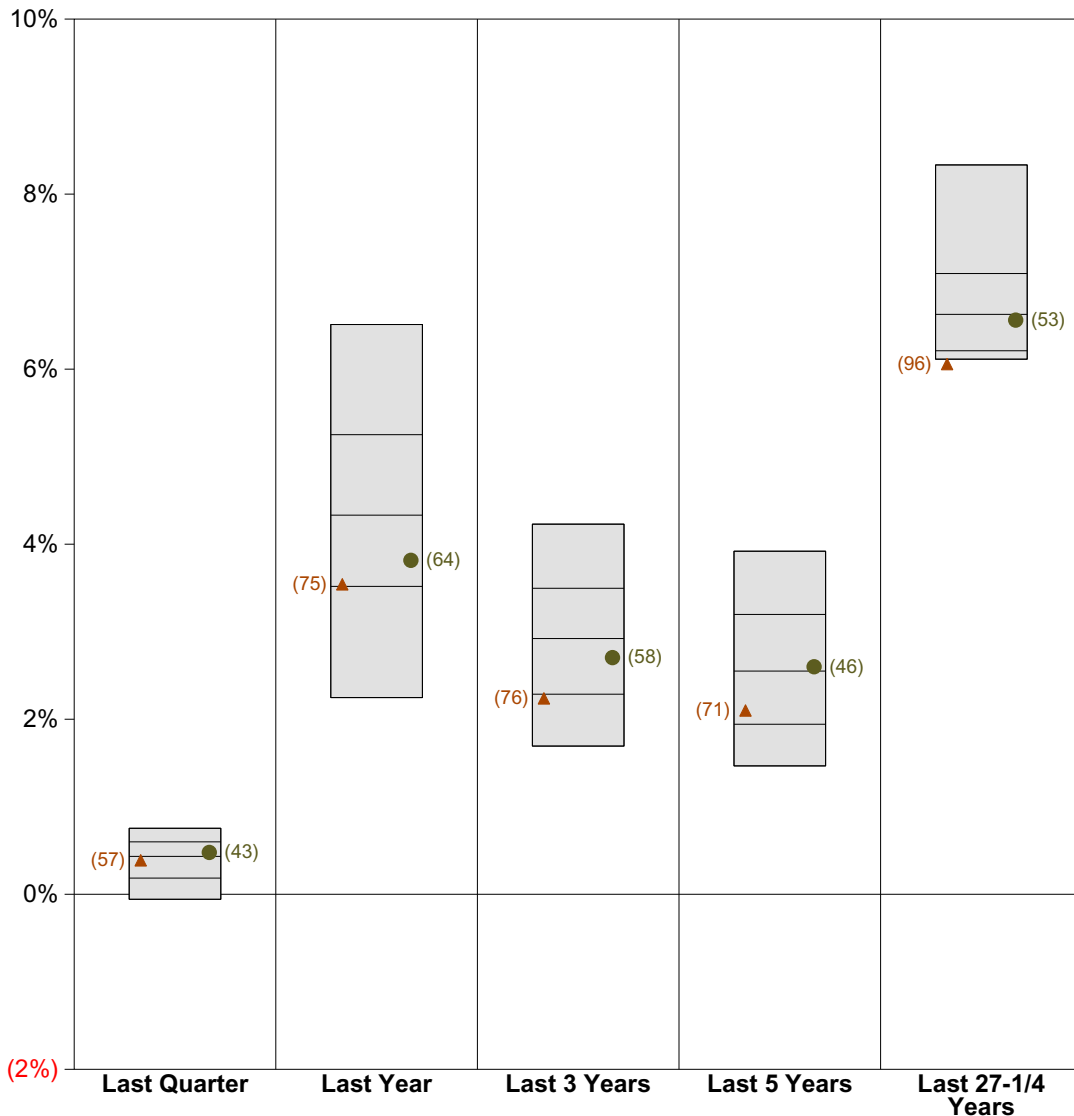
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Genmab A/S Shs	Health Care	\$19,756	0.1%	(24.84)%	10.15	37.69	0.00%	33.84%
Wix Com	Information Technology	\$16,722	0.1%	(19.90)%	2.62	110.67	0.00%	-
Grupo Financiero Banorte S A Ord O S	Financials	\$78,530	0.5%	(19.29)%	15.29	11.15	5.32%	17.32%
Shopify Subd.Vtg.Shs.A	Information Technology	\$40,659	0.3%	(12.57)%	8.74	422.71	0.00%	-
Sina Corp Ord	Information Technology	\$34,533	0.2%	(12.51)%	7.17	25.01	0.00%	42.42%
lenova	Utilities	\$19,917	0.1%	(12.15)%	7.56	17.61	2.42%	0.60%
Kroton Educacional Sa Brazil Shs New	Consumer Discretionary	\$66,230	0.4%	(12.00)%	9.10	12.88	2.31%	8.00%
Adidas Ag Namen -Akt	Consumer Discretionary	\$120,478	0.8%	(11.21)%	42.04	21.02	1.20%	21.10%
Ccr Rodovias On	Industrials	\$26,592	0.2%	(10.97)%	9.83	15.66	3.66%	18.00%
Brembo Spa Curneo Az	Consumer Discretionary	\$23,724	0.2%	(10.13)%	5.08	15.45	1.58%	35.11%

**City of Fort Pierce  
Performance vs Public Fund - Domestic Fixed  
Periods Ended December 31, 2017**

**Return Ranking**

The chart below illustrates fund rankings over various periods versus the Public Fund - 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 Public Fund - 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.

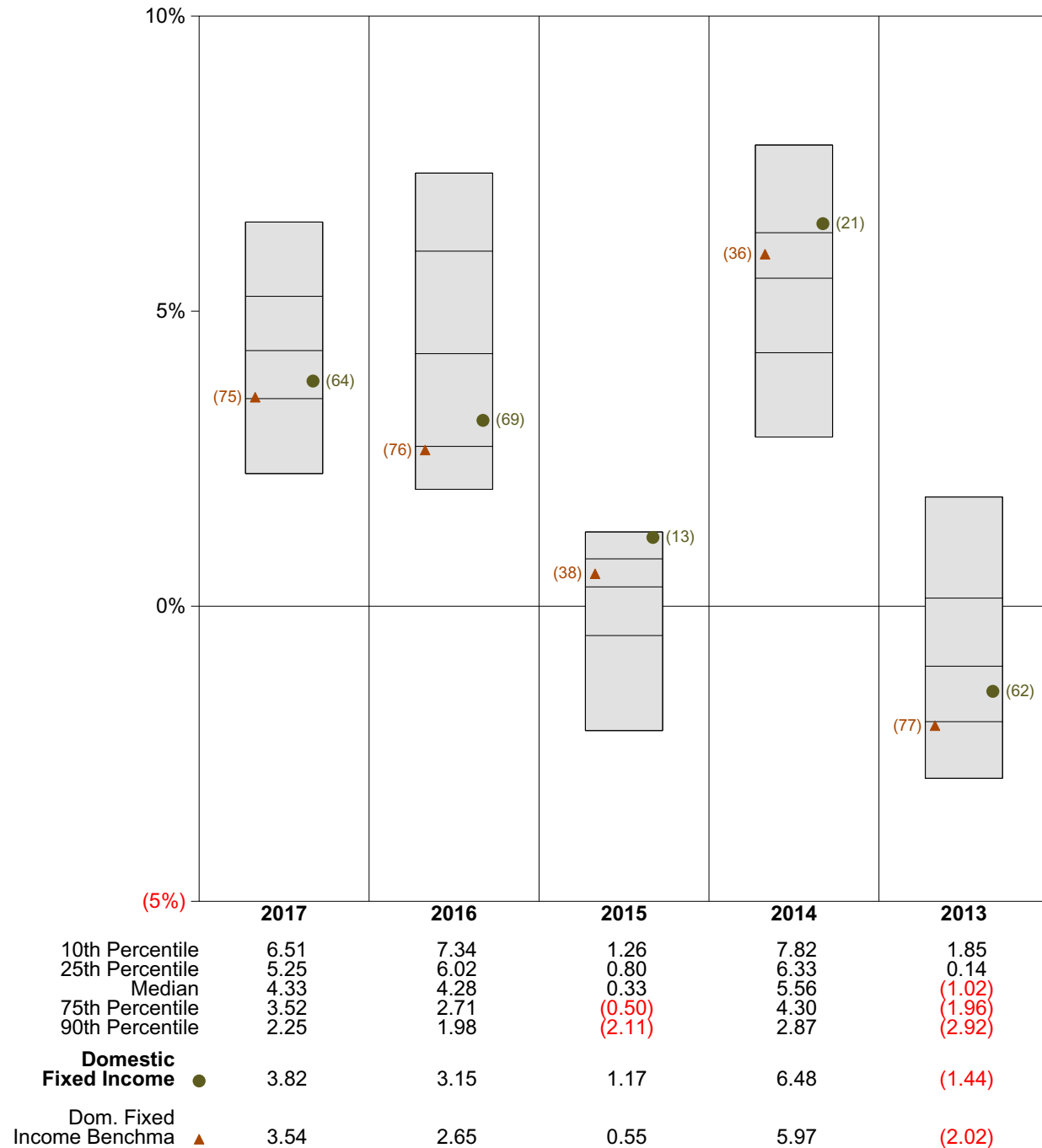


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 27-1/4 Years
10th Percentile	0.75	6.51	4.23	3.92	8.33
25th Percentile	0.60	5.25	3.50	3.20	7.09
Median	0.43	4.33	2.92	2.55	6.63
75th Percentile	0.18	3.52	2.29	1.94	6.21
90th Percentile	(0.06)	2.25	1.69	1.47	6.11
<b>Domestic Fixed Income</b> ●	0.48	3.82	2.70	2.60	6.56
Dom. Fixed Income Benchmark ▲	0.39	3.54	2.24	2.10	6.06

# City of Fort Pierce Performance vs Public Fund - Domestic Fixed Recent Periods

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - 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 Public Fund - 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 December 31, 2017

## Investment Philosophy

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

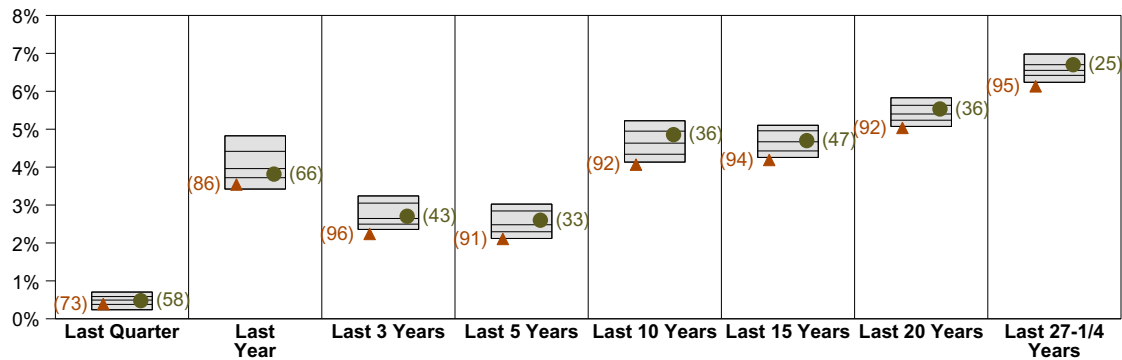
## Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 0.48% return for the quarter placing it in the 58 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 66 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark\* by 0.09% for the quarter and outperformed the Blended Benchmark\* for the year by 0.27%.

## Quarterly Asset Growth

Beginning Market Value	\$46,290,998
Net New Investment	\$-34,851
Investment Gains/(Losses)	\$221,163
Ending Market Value	\$46,477,310

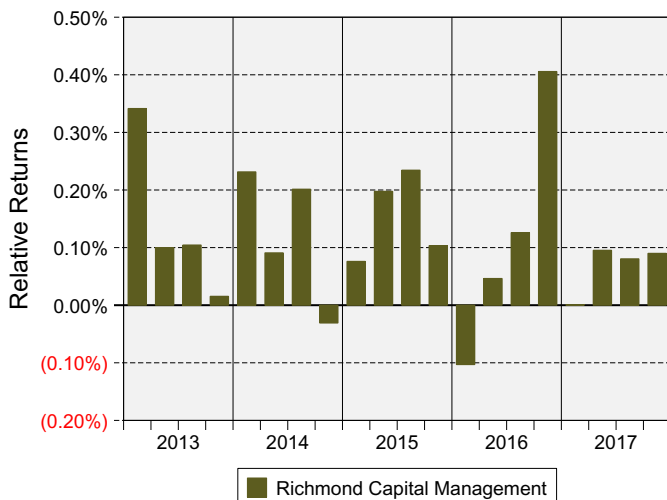
## Performance vs Callan Core Bond Fixed Income (Gross)



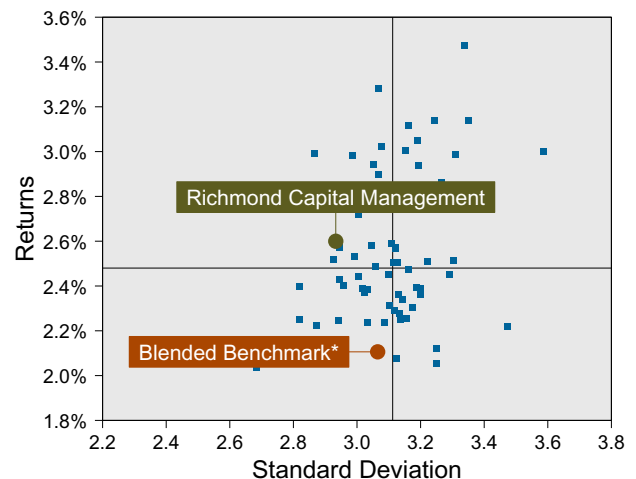
10th Percentile	0.71	4.83	3.24	3.02	5.22	5.10	5.83	6.98
25th Percentile	0.59	4.42	3.05	2.84	4.95	4.96	5.63	6.70
Median	0.49	3.96	2.65	2.48	4.63	4.67	5.40	6.55
75th Percentile	0.38	3.72	2.50	2.30	4.34	4.43	5.24	6.42
90th Percentile	0.24	3.42	2.36	2.12	4.13	4.26	5.07	6.24

<b>Richmond Capital Management</b> ●	0.48	3.82	2.70	2.60	4.86	4.70	5.53	6.70
Blended Benchmark* ▲	0.39	3.54	2.24	2.11	4.07	4.19	5.03	6.13

## Relative Return vs Blended Benchmark\*



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

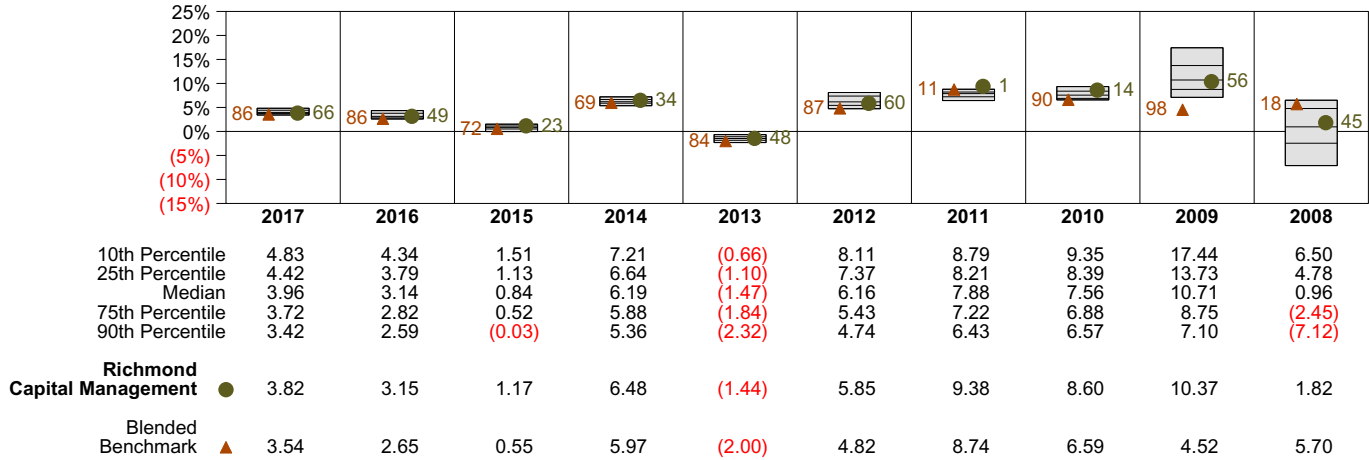


# Richmond Capital Management Return Analysis Summary

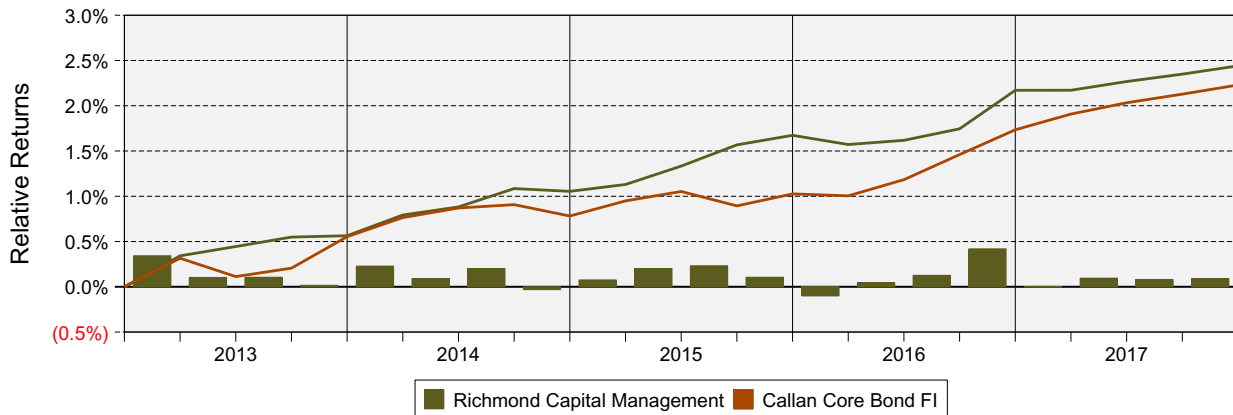
## Return Analysis

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.

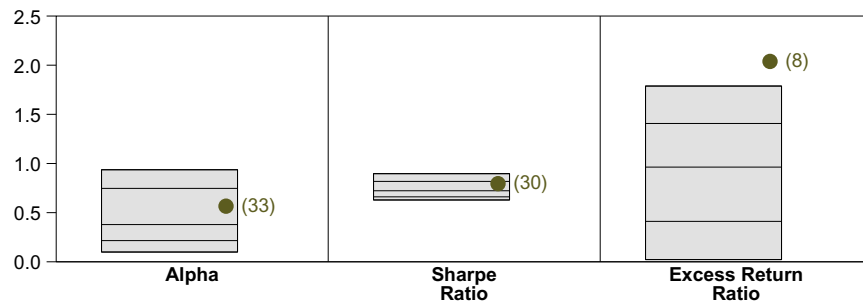
### Performance vs Callan Core Bond Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blended Benchmark



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



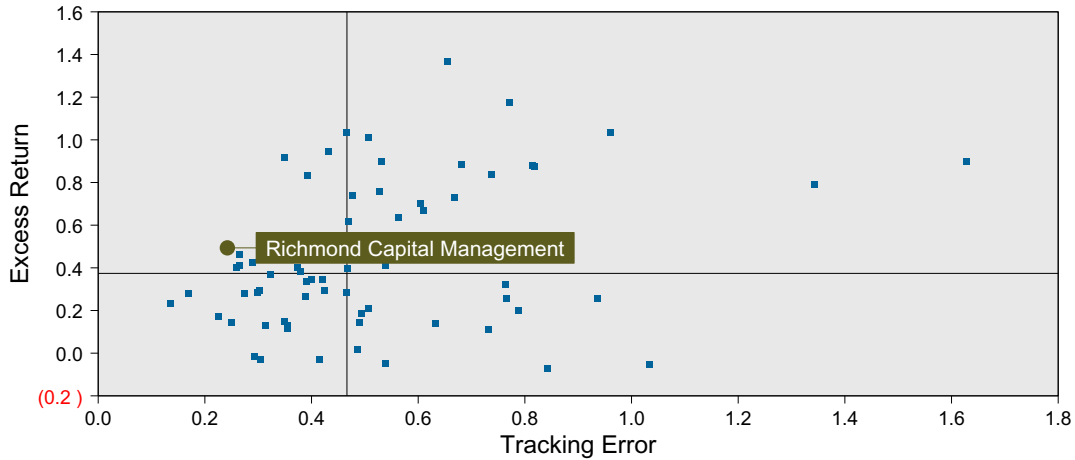
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.94	0.90	1.79
25th Percentile	0.75	0.82	1.41
Median	0.38	0.72	0.96
75th Percentile	0.22	0.66	0.41
90th Percentile	0.10	0.63	0.02
<b>Richmond Capital Management</b>	<b>0.57</b>	<b>0.79</b>	<b>2.04</b>

# Richmond Capital Management Risk Analysis Summary

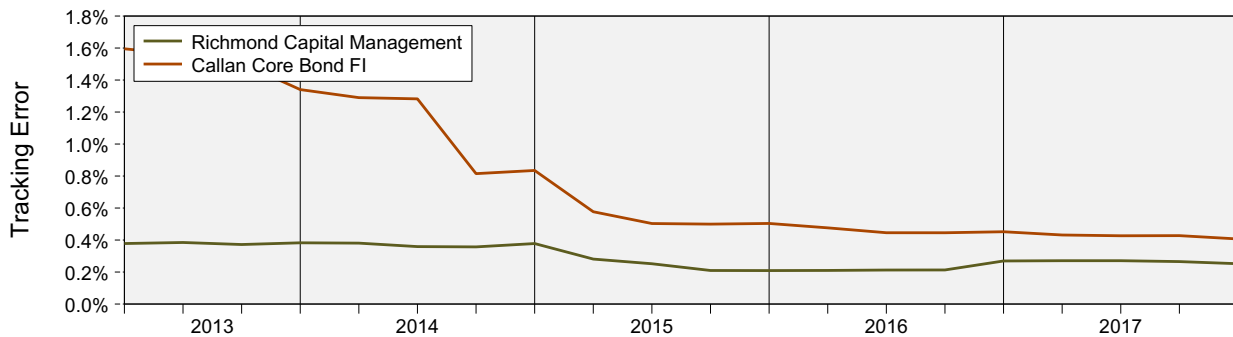
## Risk Analysis

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.

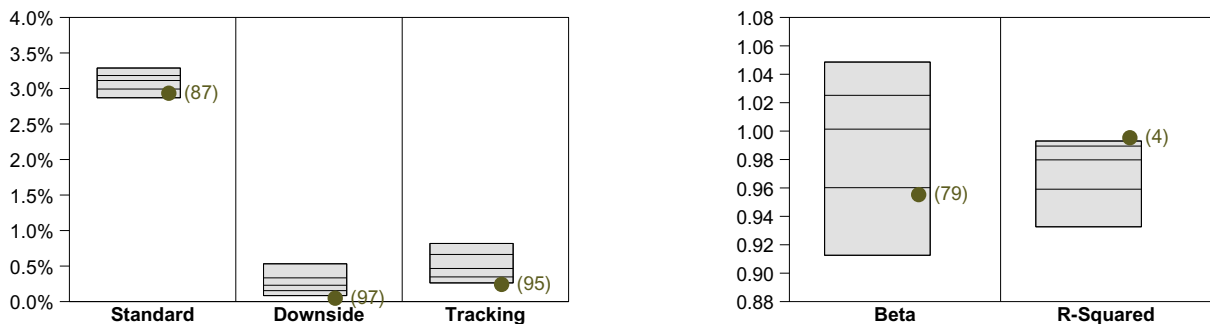
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2017



### Rolling 12 Quarter Tracking Error vs Blended Benchmark



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



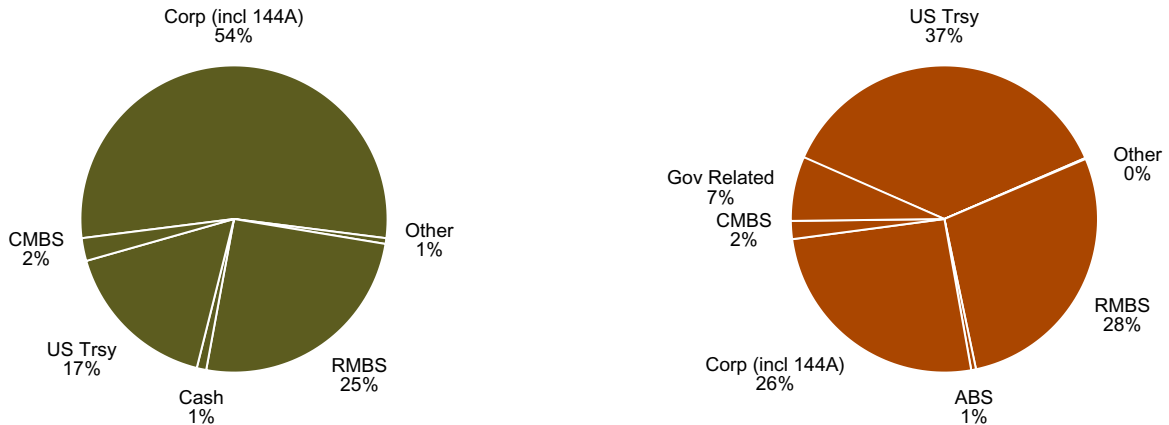
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	3.29	0.53	0.82	1.05	0.99
25th Percentile	3.18	0.33	0.66	1.03	0.99
Median	3.11	0.23	0.47	1.00	0.98
75th Percentile	2.99	0.15	0.35	0.96	0.96
90th Percentile	2.87	0.08	0.26	0.91	0.93
<b>Richmond Capital Management</b>	<b>2.93</b>	<b>0.05</b>	<b>0.24</b>	<b>0.96</b>	<b>1.00</b>

# Richmond Capital Management Portfolio Characteristics Summary As of December 31, 2017

## Portfolio Structure Comparison

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

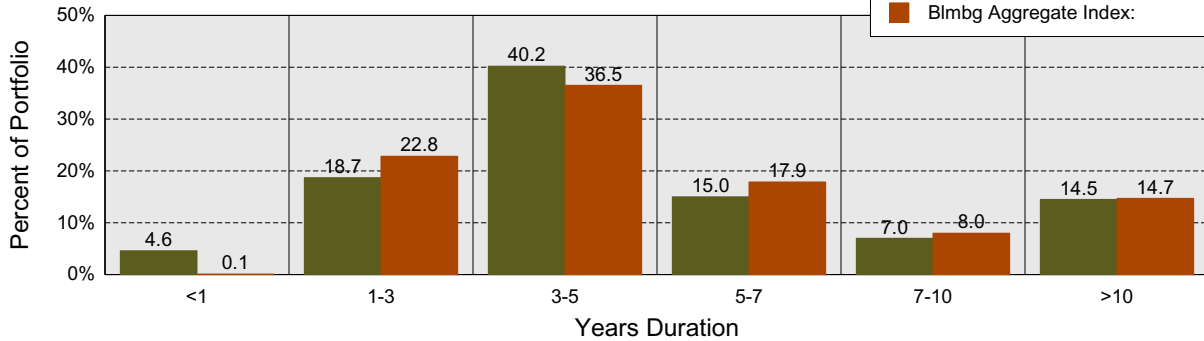
### Sector Allocation



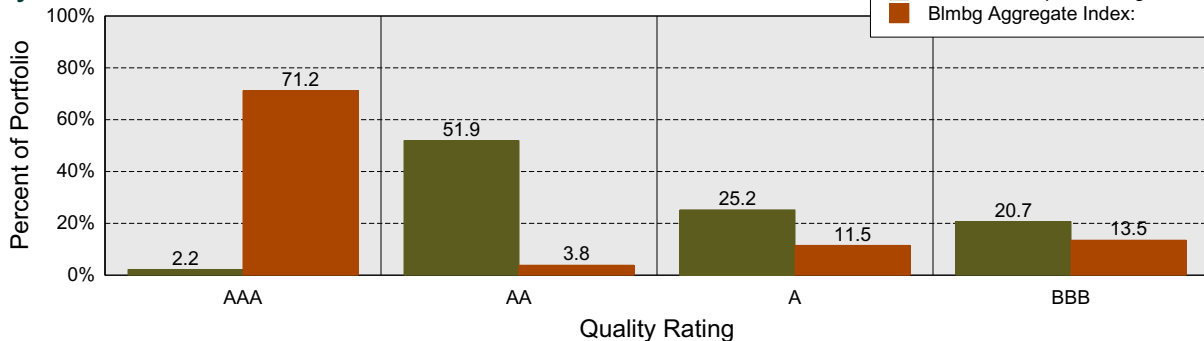
### Richmond Capital Management

### Blmbg Aggregate Index

#### Duration Distribution



#### Quality Distribution

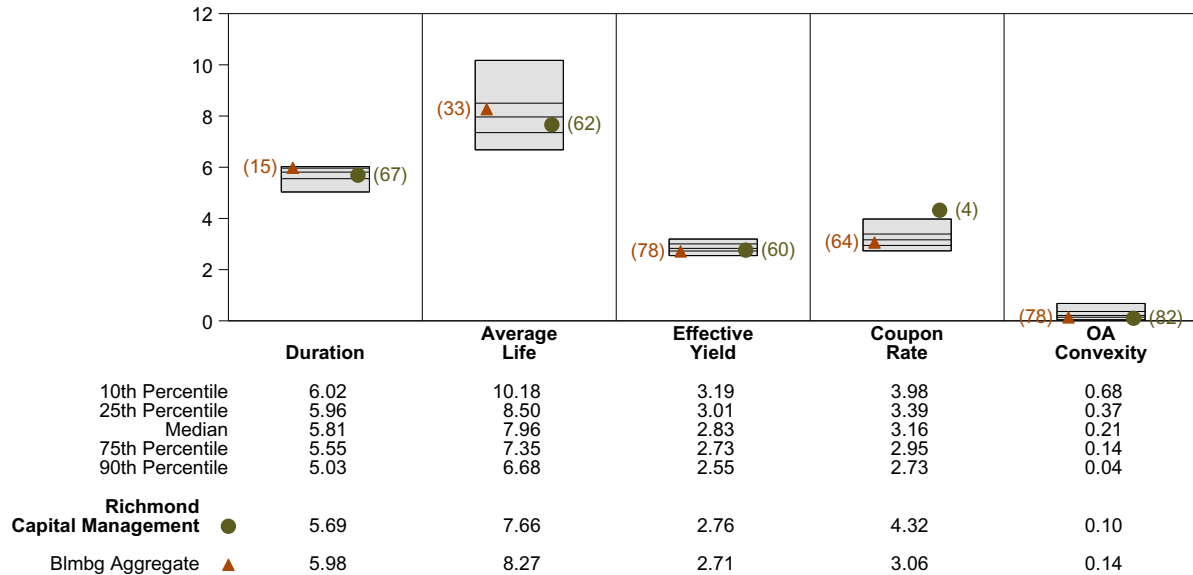


# Richmond Capital Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

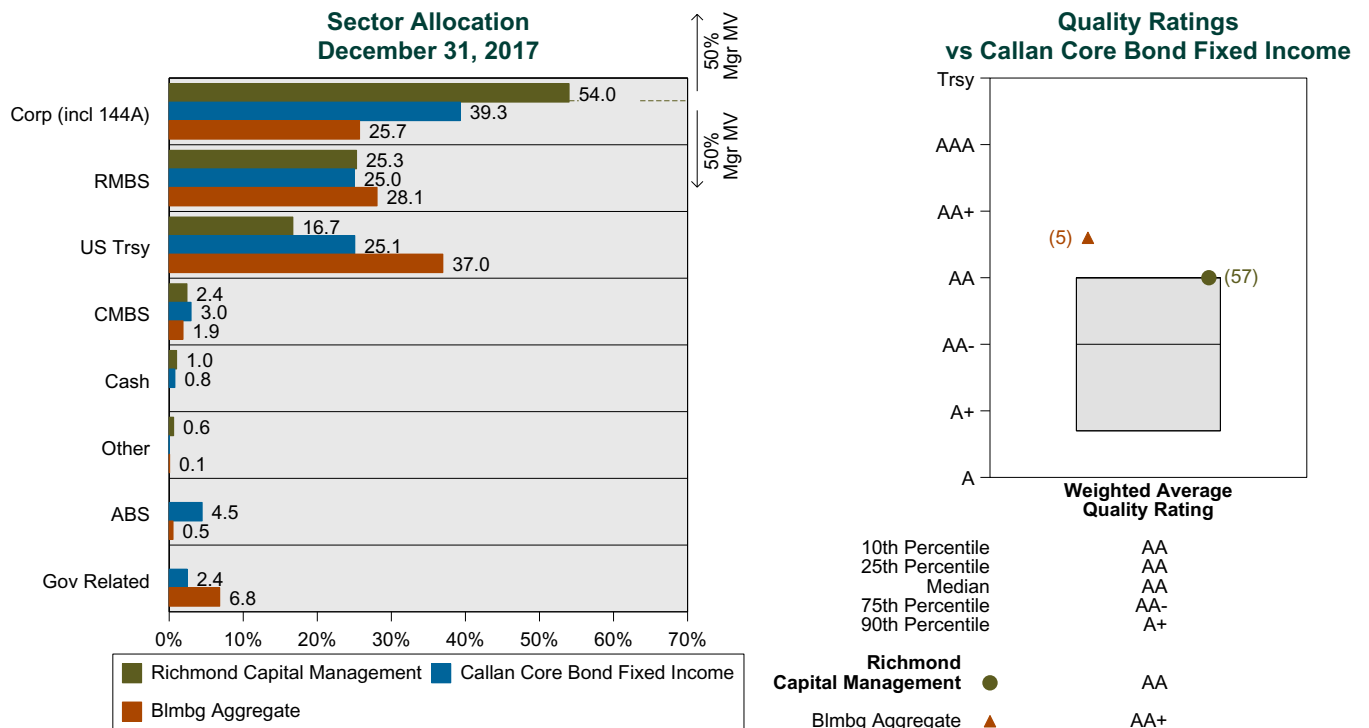
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2017



## Sector Allocation and Quality Ratings

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



# Heitman

## Period Ended December 31, 2017

### Investment Philosophy

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

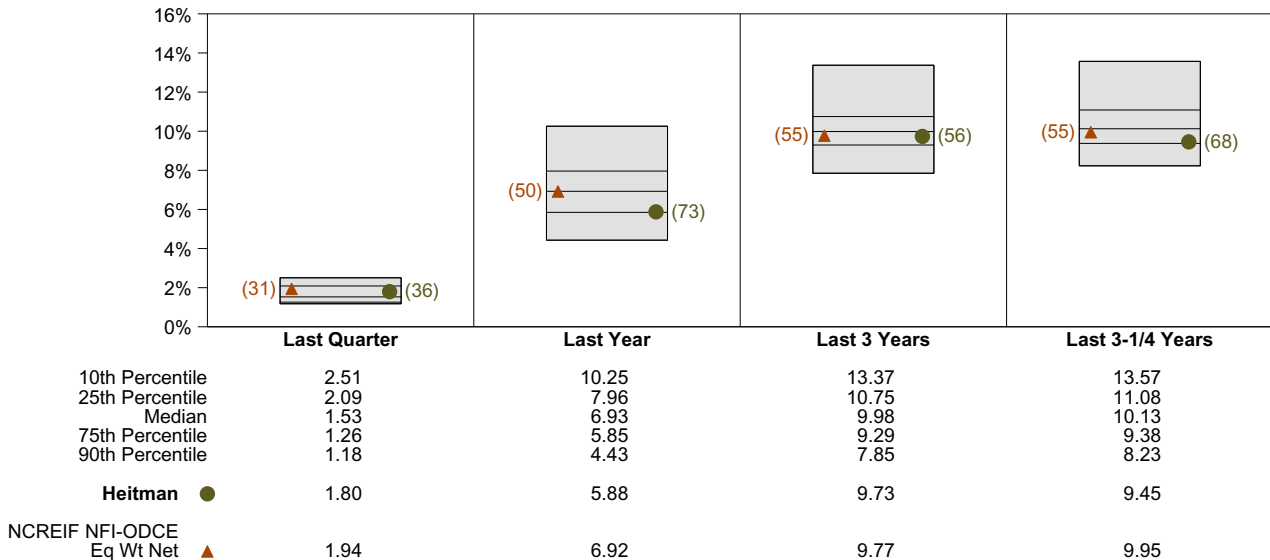
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.80% return for the quarter placing it in the 36 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 73 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.14% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.04%.

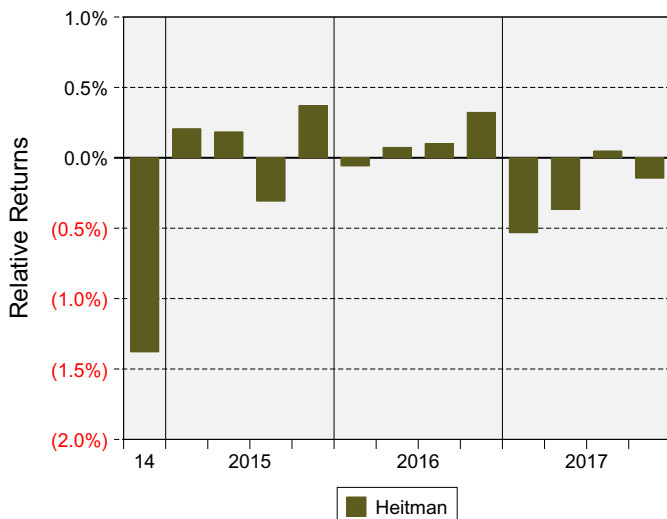
### Quarterly Asset Growth

Beginning Market Value	\$21,671,230
Net New Investment	\$0
Investment Gains/(Losses)	\$389,303
Ending Market Value	\$22,060,533

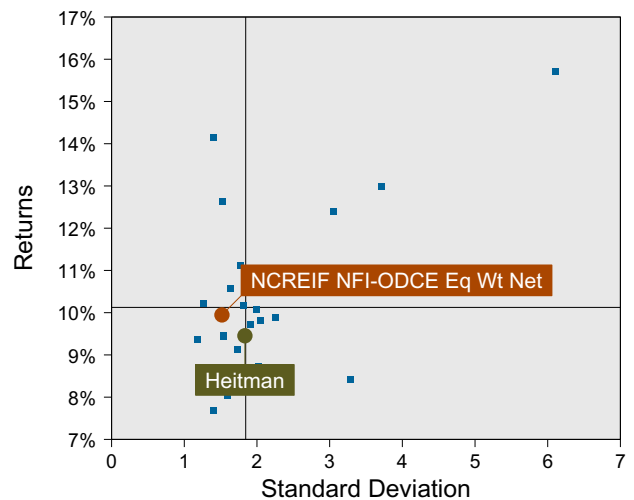
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



### Callan Open End Core Cmmingled Real Est (Net) Annualized Three and One-Quarter Year Risk vs Return

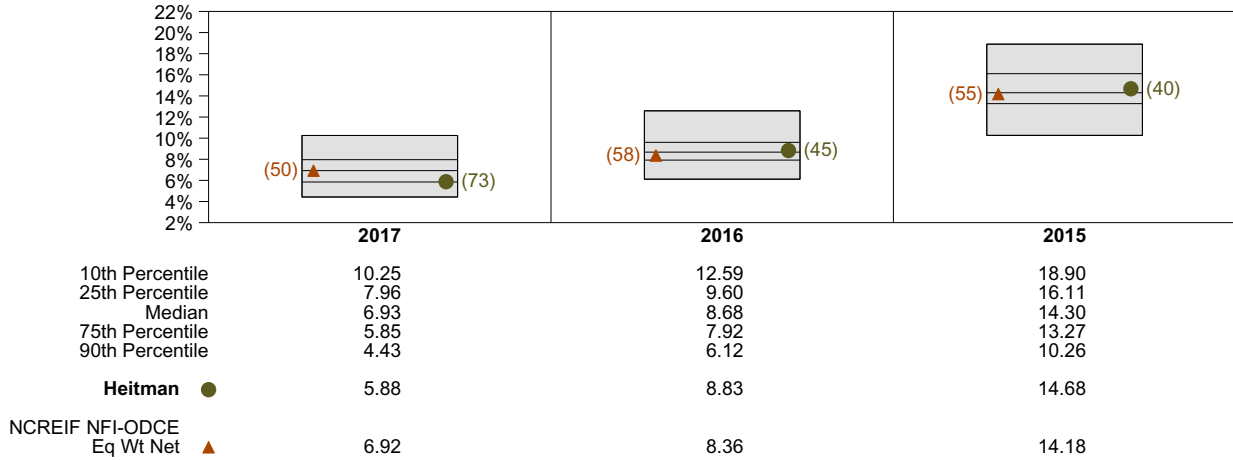


# Heitman Return Analysis Summary

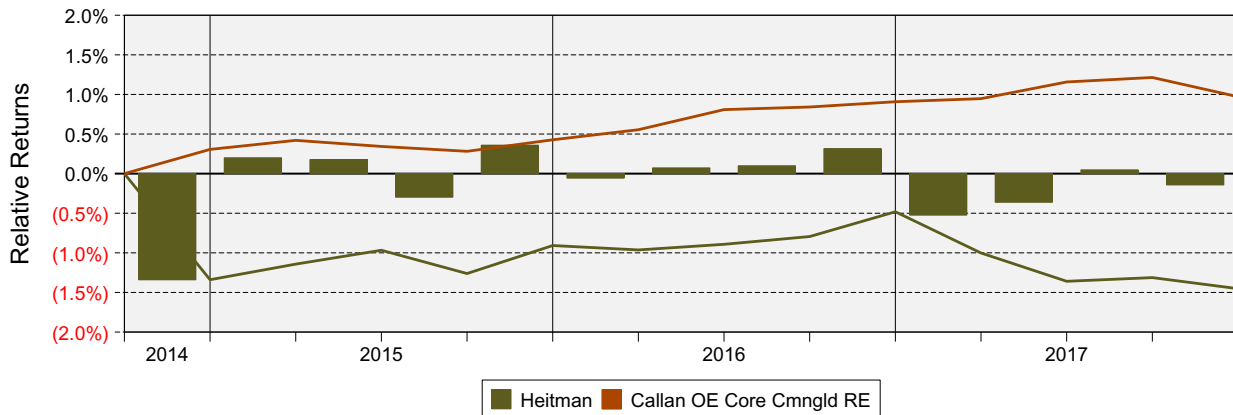
## Return Analysis

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.

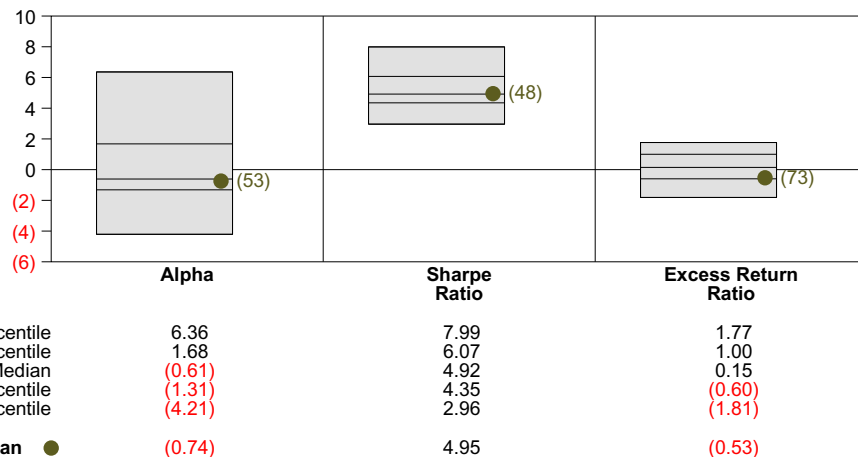
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### Cumulative and Quarterly Relative Return vs NCREIF NFI-ODCE Eq Wt Net



### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Three and One-Quarter Years Ended December 31, 2017

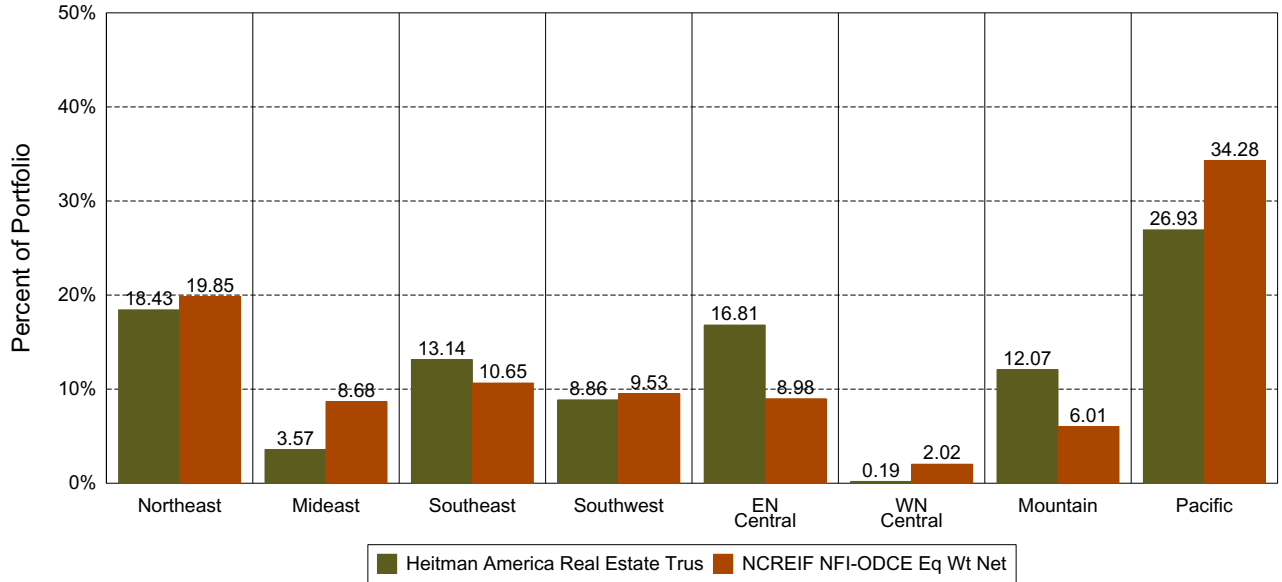


# Heitman America Real Estate Trust Real Estate Diversification Analysis as of December 31, 2017

## Diversification Analysis

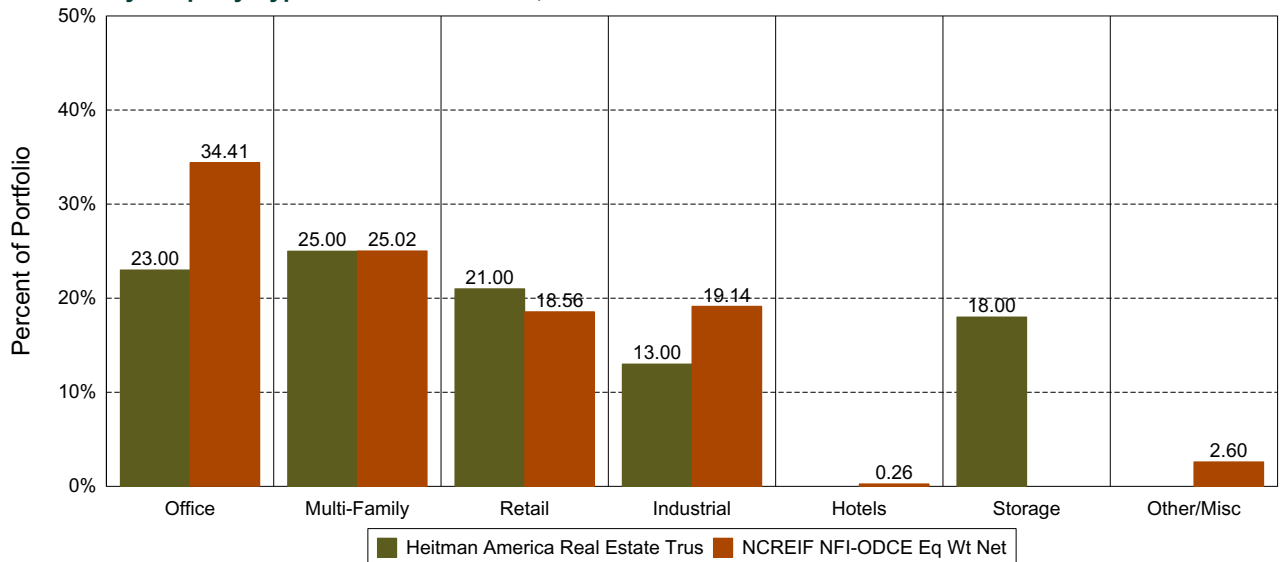
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of December 31, 2017



Heitman America Real Estate Trust	18.43%	3.57%	13.14%	8.86%	16.81%	0.19%	12.07%	26.93%
NCREIF NFI-ODCE Eq Wt Net	19.85%	8.68%	10.65%	9.53%	8.98%	2.02%	6.01%	34.28%

### Diversification by Property Type as of December 31, 2017



Heitman America Real Estate Trust	23.00%	25.00%	21.00%	13.00%	0.00%	18.00%	0.00%
NCREIF NFI-ODCE Eq Wt Net	34.41%	25.02%	18.56%	19.14%	0.26%	0.00%	2.60%



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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 Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan 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.

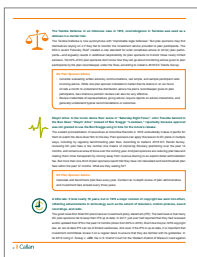
**Weighted Average Life** - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal 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).

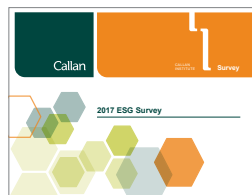
## New Research from Callan’s Experts



**The 401(k) Plan Turns 40** | In 1978, a section of the Internal Revenue Code was enacted into law that made 401(k) plans possible. For the most part, plan sponsors have taken advantage of DC plan improvements that have transpired since 1978. Yet some aspects of plan management may still be stuck in the era of bell bottom pants. Lori Lucas, Callan’s DC practice leader, offers lessons sponsors can apply to their DC plans in 2018.

**The Cost of Returns** | This paper summarizes Callan’s October 2017 Workshop, “The Cost of Returns: An In-Depth Look at Institutional Investment Fees.”

**2017 ESG Survey** | Callan’s fifth annual survey on the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market reveals more than a third of investors are incorporating ESG factors into investment decisions.



**Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle?** | Callan’s Real Assets Consulting Group has identified seven indicators—based on spreads in real estate and fixed income markets—that, combined with an understanding of prevailing market dynamics, help signal when the institutional real estate market is overheated or cooled.

**2017 Investment Management Fee Survey** | This survey—the seventh we have produced in 30 years—reports on institutional investment management fee payment practices and trends. The data in this report were gleaned from electronic questionnaires sent to a broad sample of U.S.-based institutional fund sponsors and investment management organizations, as well as from information in Callan’s proprietary database.

**TDFs, FYI** | Jimmy Veneruso, CFA, CAIA, a DC consultant in our Fund Sponsor Consulting Group, discusses target date funds (TDFs) and considerations for fund sponsors in this video.

### Periodicals

**Active vs. Passive Charts, 3rd Quarter 2017** | This series of charts maps active managers alongside relevant benchmarks.

**Market Pulse Flipbook, 3rd 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, 3rd Quarter 2017** | The Review provides analysis and an overview of the economy and public and private market activity each quarter across a wide range of asset classes.

**Real Assets Reporter, Summer/Fall 2017** | In this edition, Jan Mende of Callan’s Real Assets Consulting Group discusses the merits of infrastructure debt for institutional investors’ portfolios.

**DC Observer, 3rd Quarter 2017** | This edition highlights our “DC Plan Governance Survey,” which helps sponsors better understand good governance practices, including how their peers are structuring oversight committees. **With: DC Plan Governance Survey Key Findings** | This infographic displays the survey’s highlights.

**Hedge Fund Monitor, 3rd Quarter 2017** | Callan’s Jim McKee analyzes four major secular forces that may alter our perception of the financial market’s now-healthy glow and explores how investors can prepare for today’s uncertainty surrounding risk assets and the divergent paths that they may take when the next financial eclipse occurs.

## 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/)

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 sessions are:

### Introduction to Investments

*Boise, April 4-5, 2018*

*San Francisco, April 10-11, 2018*

*San Francisco, July 24-25, 2018*

*Chicago, October 2-3, 2018*

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

**3,700** 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, Executive Chairman



## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor and disclose potential conflicts on an on-going basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on complimentary basis (e.g. attending an educational event), they are not included in the list below. 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	Manager Name
1607 Capital Partners, LLC	Cambiar Investors, LLC
Aberdeen Asset Management PLC	Capital Group
Acadian Asset Management LLC	CastleArk Management, LLC
AEGON USA Investment Management	Causeway Capital Management
AEW Capital Management	Chartwell Investment Partners
Affiliated Managers Group, Inc.	Citi US Pension Investments
Alcentra	ClearBridge Investments, LLC
AllianceBernstein	Cohen & Steers Capital Management, Inc.
Allianz Global Investors	Columbia Management Investment Advisers, LLC
Allianz Life Insurance Company of North America	Columbus Circle Investors
American Century Investments	Corbin Capital Partners, L.P.
Amundi Smith Breeden LLC	Cornerstone Capital Management
Angelo, Gordon & Co.	Cramer Rosenthal McGlynn, LLC
Apollo Global Management	Credit Suisse Asset Management
AQR Capital Management	Crestline Investors, Inc.
Ares Management LLC	D.E. Shaw Investment Management, L.L.C.
Ariel Investments, LLC	DePrince, Race & Zollo, Inc.
Aristotle Capital Management, LLC	Deutsche Asset Management
Artisan Holdings	Diamond Hill Capital Management, Inc.
Atlanta Capital Management Co., LLC	Dimensional Fund Advisors LP
Aviva Investors Americas	Doubleline
AXA Investment Managers	Duff & Phelps Investment Mgmt. Co.
Baillie Gifford Overseas Limited	Eagle Asset Management, Inc.
Baird Advisors	EARNEST Partners, LLC
Bank of America	Eaton Vance Management
Barings LLC	Epoch Investment Partners, Inc.
Baron Capital Management, Inc.	Fayez Sarofim & Company
Barrow, Hanley, Mewhinney & Strauss, LLC	Federated Investors
BlackRock	Fidelity Institutional Asset Management
BMO Global Asset Management	Fiera Capital Corporation
BNP Paribas Investment Partners	First Eagle Investment Management, LLC
BNY Mellon Asset Management	First Hawaiian Bank Wealth Management Division
Boston Partners	Fisher Investments
Brandes Investment Partners, L.P.	Franklin Templeton
Brandywine Global Investment Management, LLC	Franklin Templeton Institutional
Brown Brothers Harriman & Company	Fred Alger Management, Inc.

Manager Name
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GMO
Goldman Sachs Asset Management
Guggenheim Investments
Guggenheim Partners Asset Management
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.
Heitman LLC
Henderson Global Investors
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
IMCA Retirement Corporation
Income Research + Management, Inc.
Insight Investment Management Limited
INTECH Investment Management, LLC
Invesco
Investec Asset Management
Ivy Investments
Janus Capital Management, LLC
Janus Henderson Investors
Jensen Investment Management
Jobs Peak Advisors
J.P. Morgan Asset Management
J.P. Morgan Chase & Company
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (fka 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
Newton Investment Management (fka Newton Capital Mgmt)
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management
O'Shaughnessy Asset Management, LLC

Manager Name
Pacific Investment Management Company
Pax World Management LLC
Peregrine Capital Management, Inc.
PGIM
PGIM Fixed Income
PGIM Real Estate
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
Regions Financial Corporation
RidgeWorth Capital Management, Inc.
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
S&P Global, Inc.
Santander Global Facilities
Schroder Investment Management North America Inc.
Sit Investment Associates, 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.
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
Teachers Insurance & Annuity Association of America
The Boston Company Asset Management, LLC
The Guardian Life Insurance Company of America
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)
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
William Blair & Company