

June 30, 2018



## **City of Fort Pierce Retirement and Benefit System**

**Investment Measurement Service  
Quarterly Review**

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## Table of Contents

### June 30, 2018

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#### Active Management Overview

Foreword	2
Domestic Equity	3
Domestic Fixed Income	4
International Equity	5
International Fixed Income	6
Real Estate	7

---

#### Asset Allocation and Performance

Foreword	9
Actual vs Target Asset Allocation	10
Quarterly Total Fund Attribution	11
Cumulative Total Fund Attribution	12
Historical Asset Allocation	15
Total Fund Ranking	16
Asset Class Risk and Return	17
Asset Class Rankings	18
Asset Class Rankings	19
Investment Manager Asset Allocation	20
Investment Manager Returns and Peer Group Rankings	22

---

#### Manager Analysis

##### Domestic Equity

Performance vs Domestic Equity Database	27
Emerald Advisers, Inc.	29
Ceredex Value Advisors	34
SSgA S&P 500 Index	39
SSgA S&P 400 Index	44

---

##### International Equity

Performance vs International Equity Database	49
Morgan Stanley International Equity	51
Morgan Stanley Emerging Markets	56
William Blair & Company	61

---

##### Domestic Fixed Income

Performance vs Domestic Fixed Income Database	66
Richmond Capital Management	68

---

##### Real Estate

Heitman	73
---------	----

---

##### Definitions

76

---

**Table of Contents**  
**June 30, 2018**

---

<b>Callan Research/Education</b>	<b>87</b>
<b>Disclosures</b>	<b>90</b>

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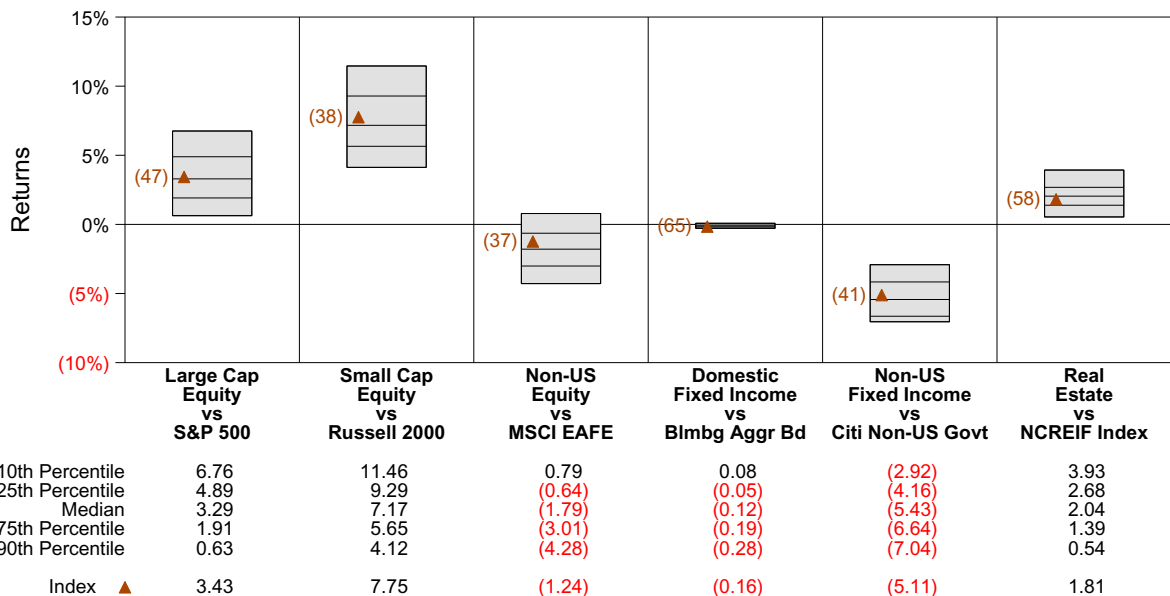
## Market Overview

### Active Management vs Index Returns

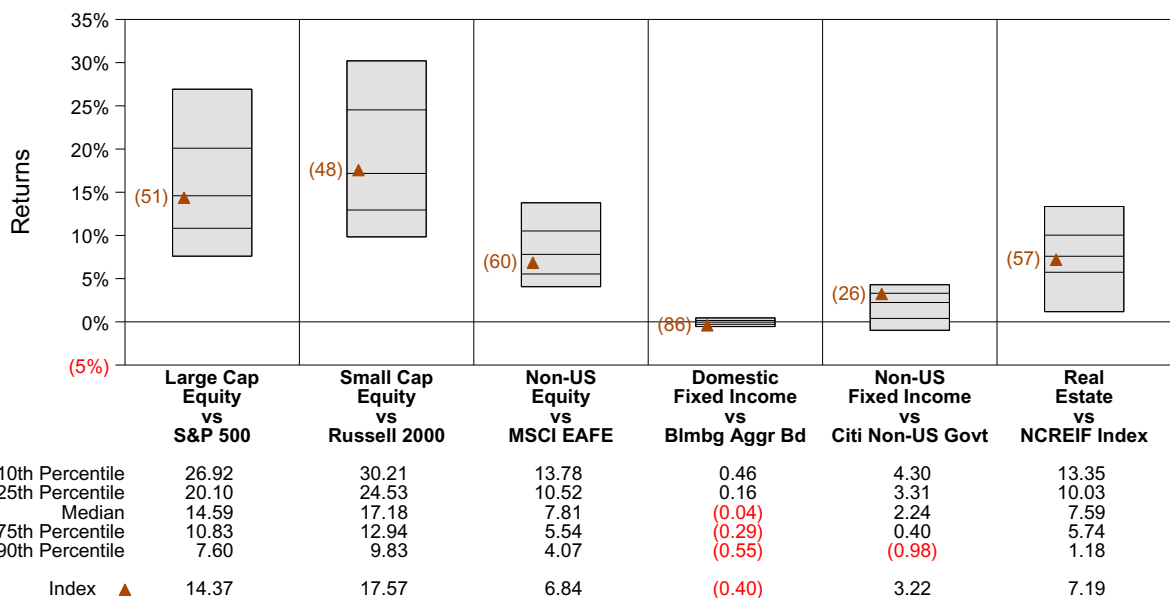
#### Market Overview

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

#### Range of Separate Account Manager Returns by Asset Class One Quarter Ended June 30, 2018



#### Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2018

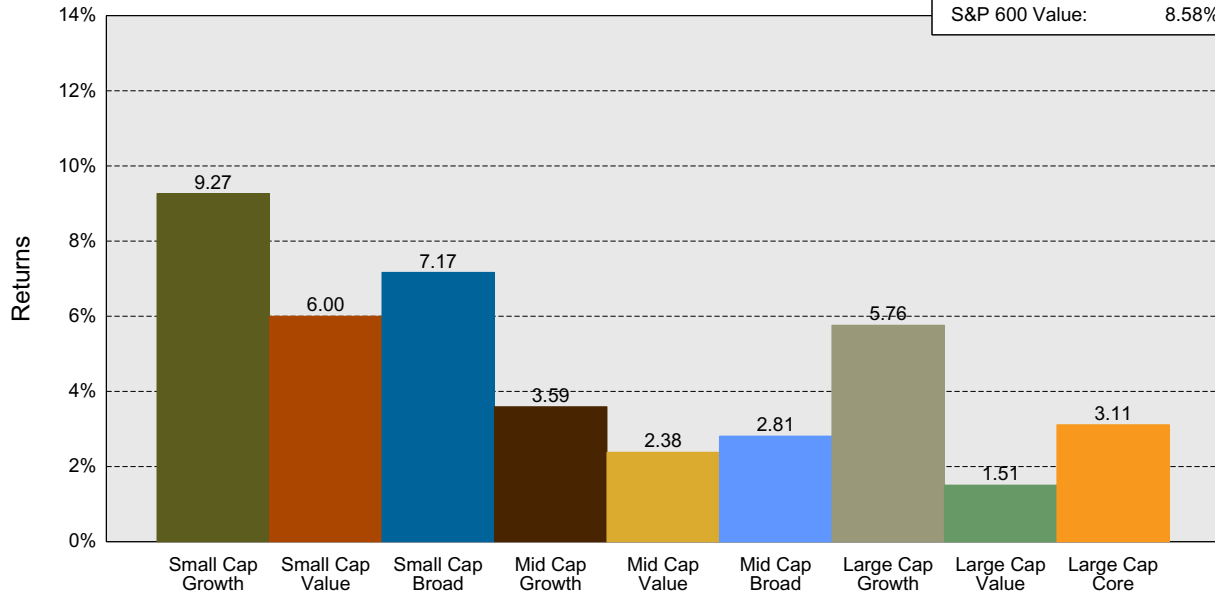


## Domestic Equity Active Management Overview

The U.S. equity market posted solid returns in the second quarter on the back of strong first quarter earnings as well as record share buybacks fueled by the Trump Administration's \$1.5 trillion tax cut. The S&P 500 Index gained 3.4%. Small cap stocks, thought to be relatively immune to global trade spats, surged nearly 8% (Russell 2000: +7.8%) and large cap growth (Russell 1000 Growth: +5.8%) continued to dominate large cap value (Russell 1000 Value: +1.2%). Within the S&P 500, rising oil prices fueled the Energy sector (+13.5%), but Consumer Discretionary (+8.2%) and Technology stocks (+7.1%) were not far behind. In spite of a late quarter boost, Financials (-3.2%) were hurt by rising short rates and a flattening yield curve. Industrials (-3.2%) and Consumer Staples (-1.5%) also lost ground during the quarter. The oft-quoted "FANG" stocks plus Apple and Microsoft accounted for over half of the second quarter total returns for both the Russell 1000 Growth and S&P 500 indices.

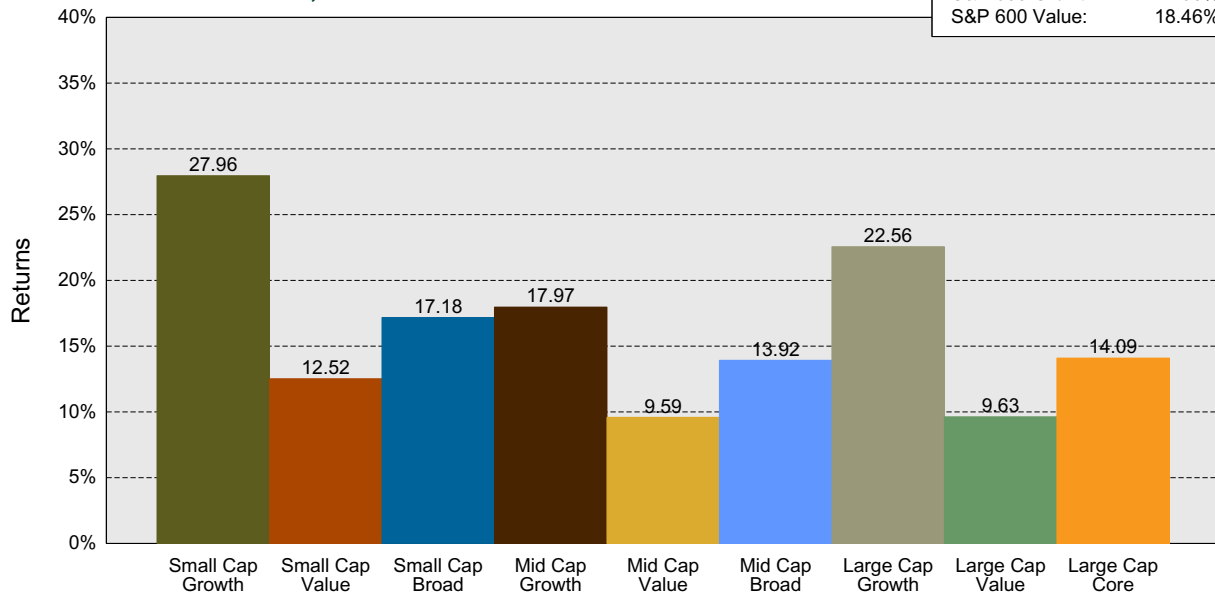
S&P 500:	3.43%
S&P 500 Growth:	5.25%
S&P 500 Value:	1.40%
S&P Mid Cap:	4.29%
S&P 600:	8.77%
S&P 600 Growth:	8.97%
S&P 600 Value:	8.58%

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2018



S&P 500:	14.37%
S&P 500 Growth:	20.64%
S&P 500 Value:	7.58%
S&P Mid Cap:	13.50%
S&P 600:	20.50%
S&P 600 Growth:	22.50%
S&P 600 Value:	18.46%

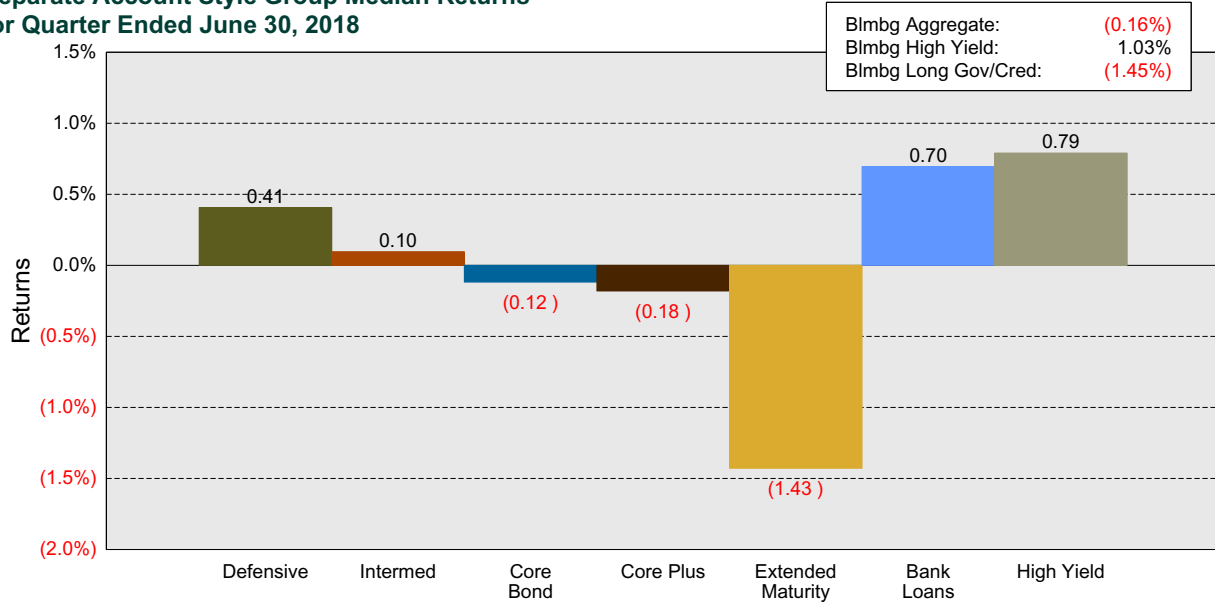
### Separate Account Style Group Median Returns for One Year Ended June 30, 2018



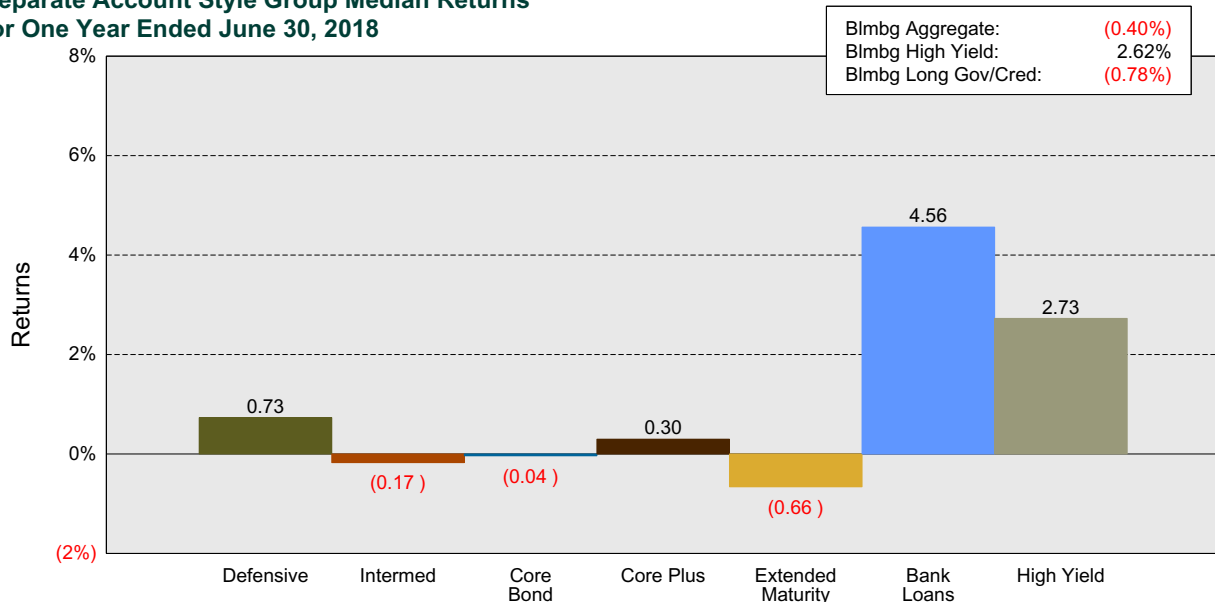
## Domestic Fixed Income Active Management Overview

U.S. rates rose in the second quarter and the yield curve continued its flattening trend. The yield on the 10-year U.S. Treasury note hit an intra-quarter high of 3.11% in May but closed the quarter at 2.85%, only 11 bps higher than March 31. Concerns over mounting trade tensions and slower global growth pushed yields lower going into quarter-end. The 2-year U.S. Treasury note closed at 2.52%, up sharply from 2.27% as of March 31 and its highest level since August 2008. The yield curve continued to flatten and the spread between the 2-year and 10-year ended at its lowest level (33 bps) in more than 10 years. The Fed hiked rates in June, as was widely expected, and expects two more increases in 2018. The Bloomberg Barclays US Aggregate Bond Index returned -0.2%. Investment grade corporates underperformed Treasuries as heavy supply and concerns over heightened M&A activity weighed on the market. TIPS outperformed as inflation expectations climbed; the 10-year breakeven rate closed the quarter at 2.11%, up from 2.05% on 3/31. The Bloomberg Barclays TIPS Index gained 0.8%. High yield corporates (Blomberg Barclays High Yield: +1.0%) outperformed, and leveraged bank loans (S&P LSTA: +0.7%), which carry a floating rate coupon, also did well.

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2018



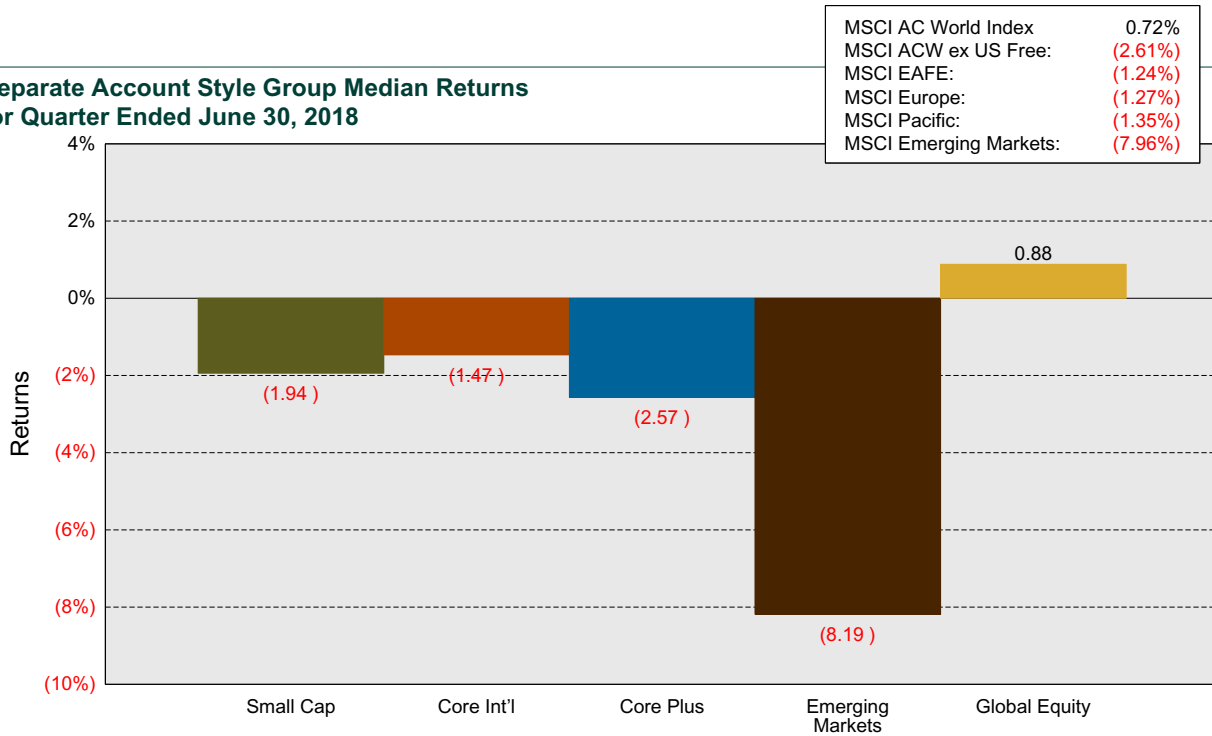
### Separate Account Style Group Median Returns for One Year Ended June 30, 2018



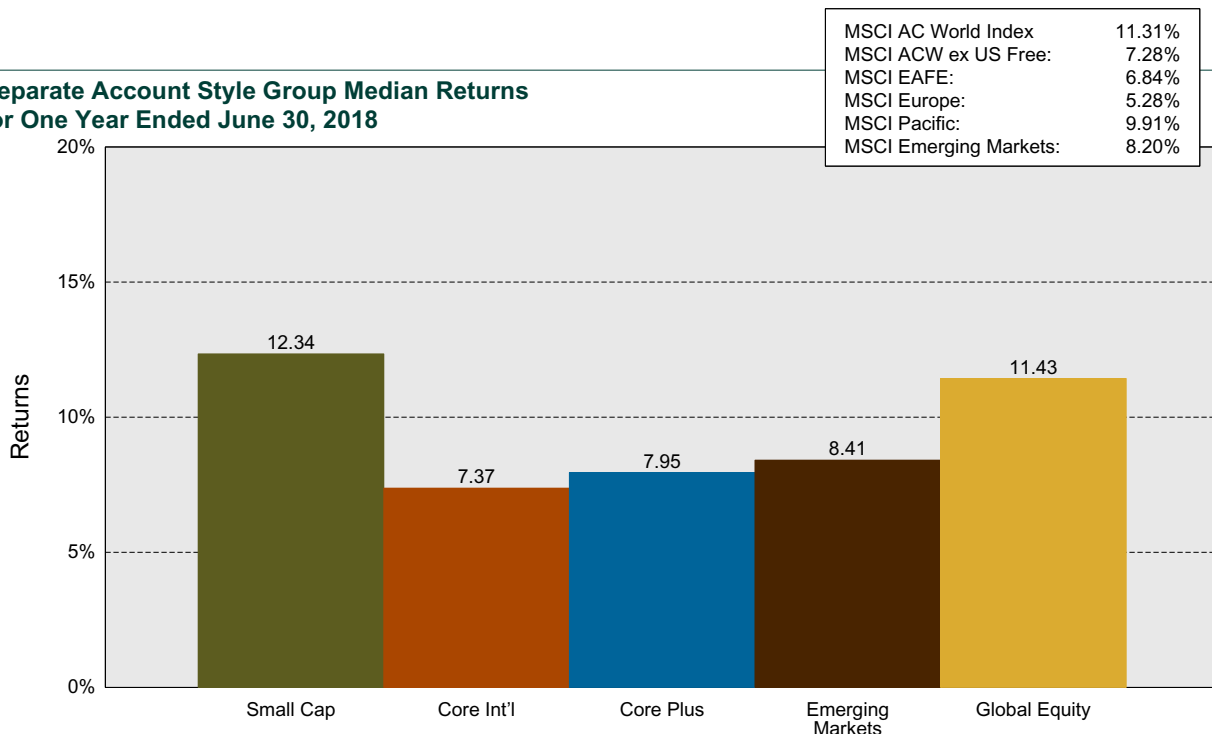
## International Equity Active Management Overview

Developed markets underperformed the U.S. in the second quarter (in U.S. dollar terms); the MSCI ACWI ex-U.S. Index returned -2.6% and the MSCI EAFE Index lost 1.2%. The U.S. dollar appreciated roughly 5% over the quarter (versus a basket of developed market currencies). As in the U.S., the Energy sector (+7.3%) was the top performer while Financials (-7.3%) lagged. Also mirroring U.S. results, growth outperformed value. Italy (-7.3%) was down sharply on political woes while the UK (+3.0%) and Australia (+5.2%) benefited from significant exposure to energy. Emerging markets underperformed developed; the MSCI Emerging Markets Index fell 8.0% with many countries posting double-digit declines. Regionally, Emerging Europe (-10.2%) and Latin America (-17.8%) fared the worst with Emerging Asia (-5.9%) dropping less. Results among the BRICs were mixed; Brazil (-26.4%); Russia (-6.0%), India (-0.6%) and China (-3.5%).

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2018



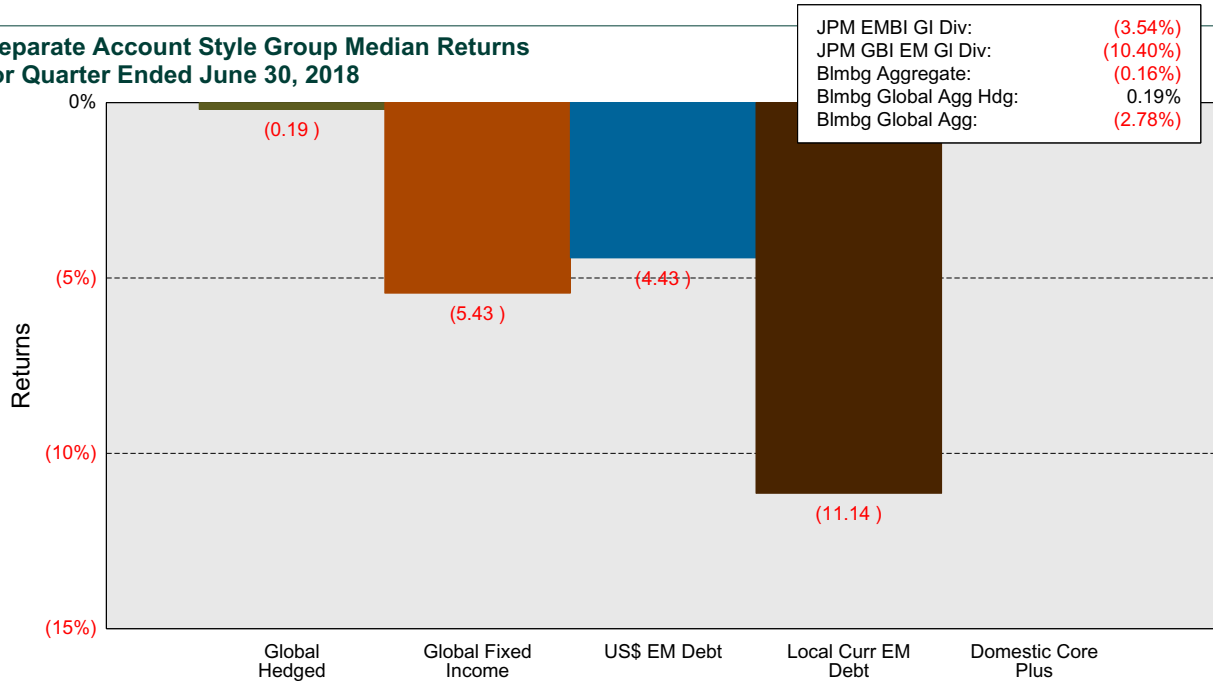
### Separate Account Style Group Median Returns for One Year Ended June 30, 2018



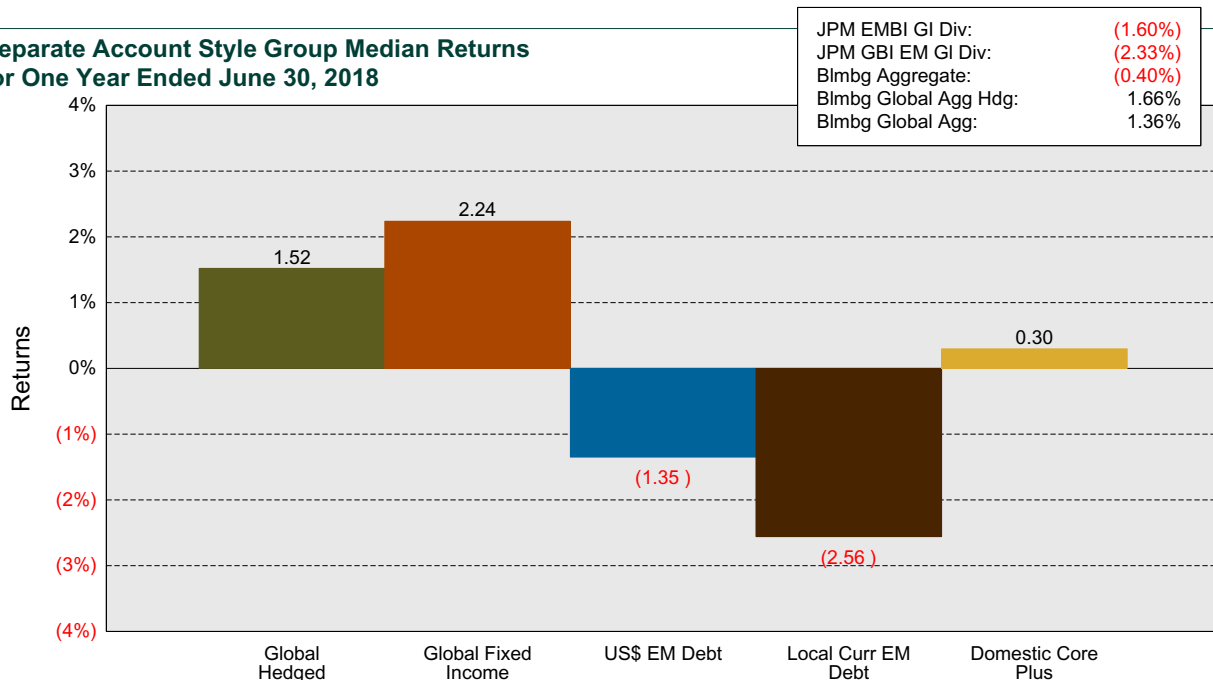
## Global Fixed Income Active Management Overview

Overseas, changes in interest rates were modest (with the exception of Italy, where yields spiked on political news) and currency fluctuations drove returns for unhedged bonds. The dollar strengthened by 5% versus the euro over the quarter and similarly relative to the yen and U.K. pound. The Bloomberg Barclays Global Aggregate ex-US Bond Index fell 4.8%, largely a result of U.S. dollar strength. The hedged version of this Index was up 0.5% for the quarter. Emerging markets debt fared poorly in the second quarter as higher interest rates in the U.S. and trade concerns weighed on markets. The JPM EMBI Global Diversified Index was down 3.5% with broad-based weakness. Argentina (-12%) and Venezuela (-15%) were among the weakest performers. The local currency-denominated JPM GBI-EM Global Diversified Index performed even worse (-10.4%) with several countries posting double digit declines. Argentina (-34%), Turkey (-22%), South Africa (-17%), and Brazil (-16%) were notably poor performers. Countries that rely heavily on external financing were especially hard-hit.

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2018



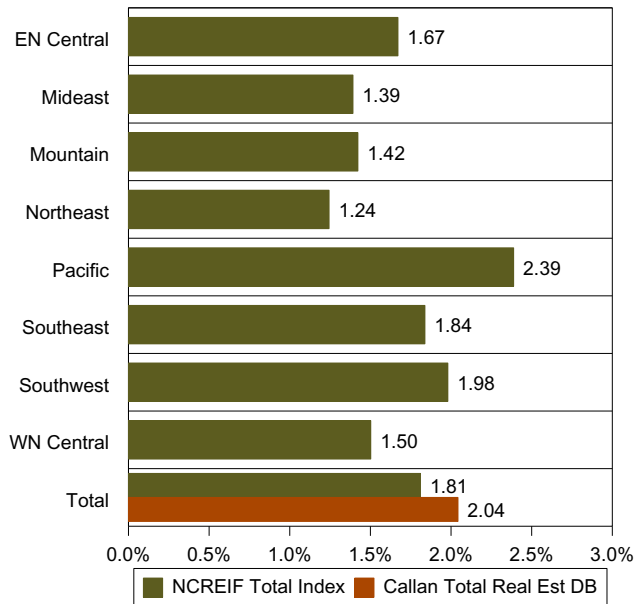
### Separate Account Style Group Median Returns for One Year Ended June 30, 2018



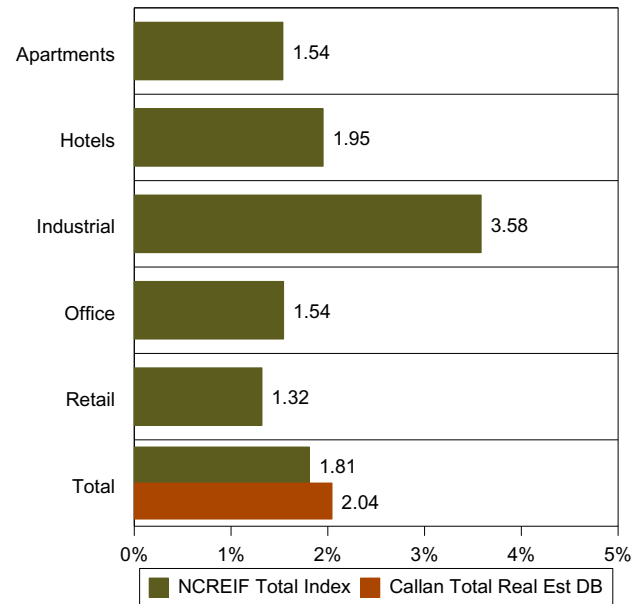
## Real Estate Market Overview

The NCREIF Property Index (NPI) gained 1.8% during the second quarter (1.1% from income and 0.7% from appreciation). This marked the 39th consecutive quarter of positive returns for the index. Industrial (+3.6%) was the best-performing sector for the ninth consecutive quarter with Office (+1.5%) and Apartments (+1.5%) also posting strong returns. Retail (+1.3%) properties were the worst performers. Hotels (+2.0%), had a strong quarter but experienced negative appreciation returns. The West region was the strongest performer for the eighth quarter in a row, up 2.2%, and the East trailed with a 1.3% return. The West also was the only region with an appreciation return above 1%. Transaction volume decreased more than 27% to \$6.50 billion, down from \$8.95 billion in the first quarter. Transaction volume was 16% lower than 2nd quarter 2017.

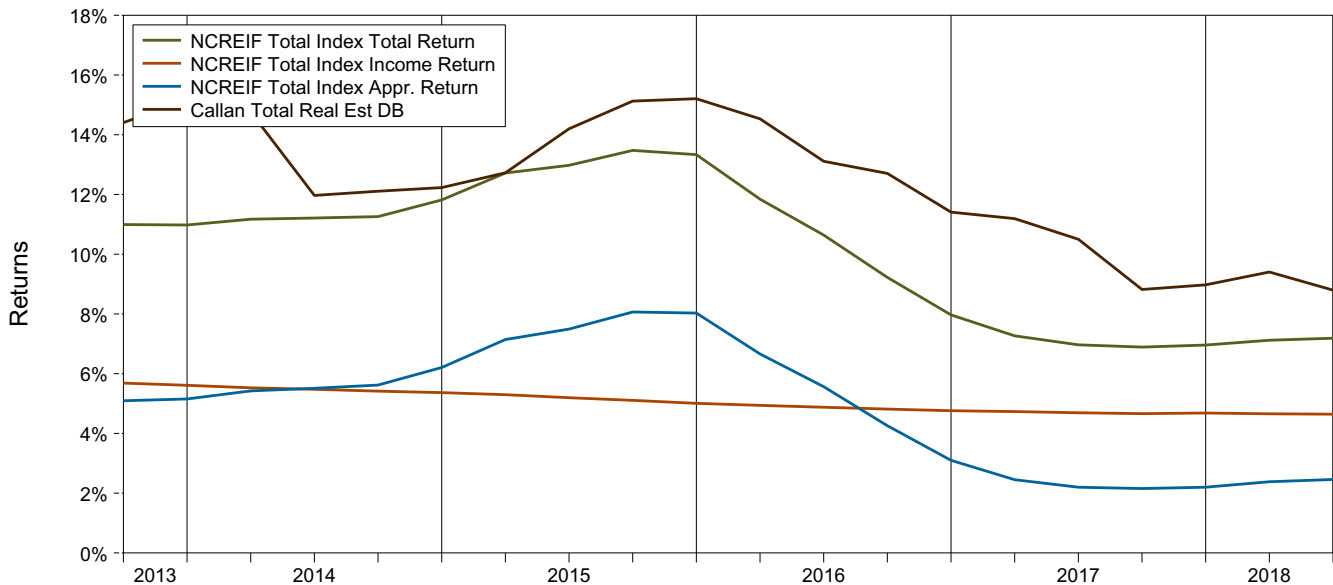
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended June 30, 2018**



**NCREIF Total Index Returns by Property Type  
Quarter Ended June 30, 2018**



## Rolling 1 Year Returns





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## ASSET ALLOCATION AND PERFORMANCE

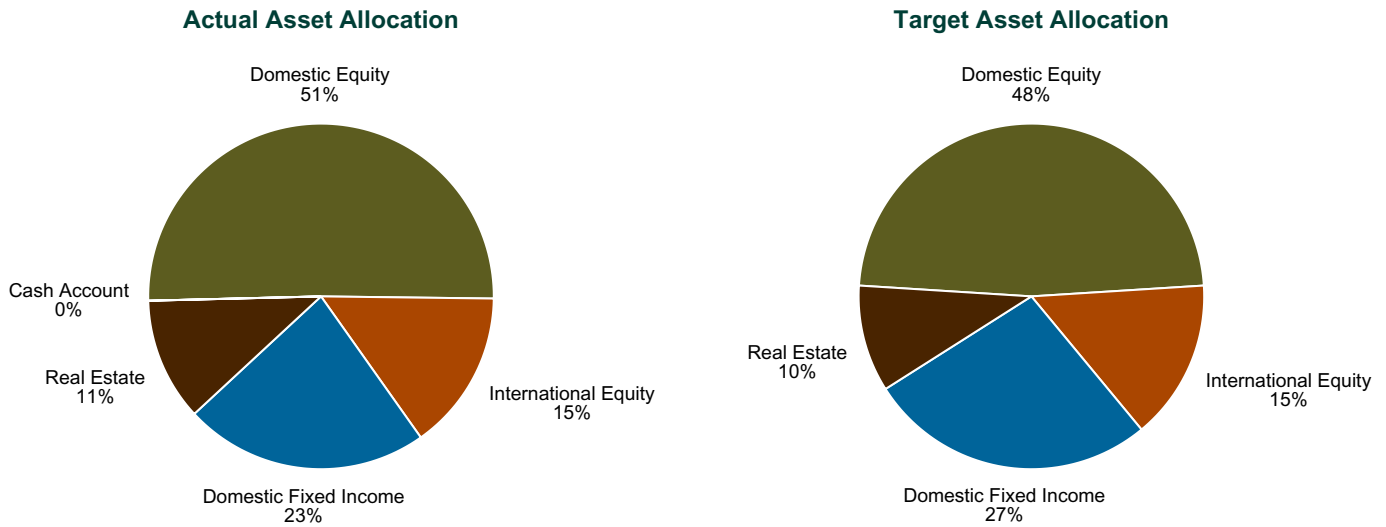
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### **Asset Allocation and Performance**

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

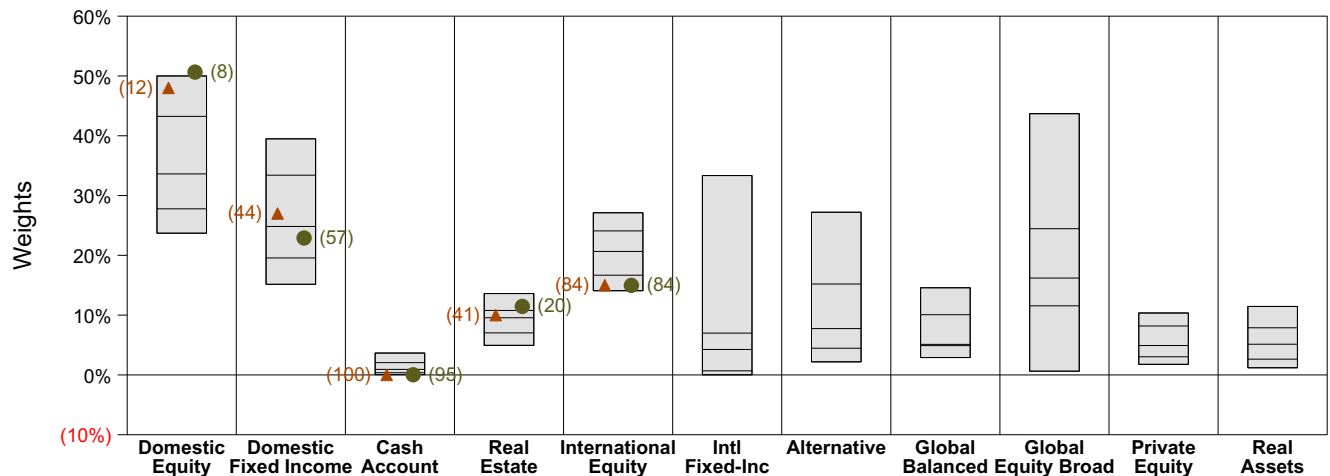
## Actual vs Target Asset Allocation As of June 30, 2018

The top left chart shows the Fund's asset allocation as of June 30, 2018. 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	101,193	50.6%	48.0%	2.6%	5,281
International Equity	29,917	15.0%	15.0%	(0.0%)	(55)
Domestic Fixed Income	45,757	22.9%	27.0%	(4.1%)	(8,194)
Real Estate	22,902	11.5%	10.0%	1.5%	2,920
Cash Account	48	0.0%	0.0%	0.0%	48
<b>Total</b>	<b>199,818</b>	<b>100.0%</b>	<b>100.0%</b>		

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



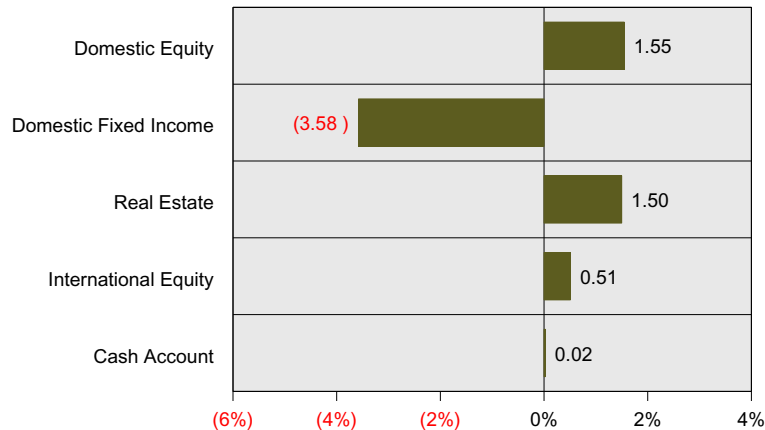
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity Broad	Private Equity	Real Assets	
10th Percentile	50.00	39.49	3.66	13.61	27.12	33.35	27.21	14.58	43.69	10.36	11.45
25th Percentile	43.24	33.40	2.06	10.78	24.09	6.99	15.20	10.07	24.45	8.19	7.88
Median	33.62	24.83	0.93	9.56	20.65	4.26	7.75	5.11	16.20	4.92	5.13
75th Percentile	27.78	19.56	0.37	7.03	16.68	0.68	4.46	4.90	11.55	3.04	2.64
90th Percentile	23.70	15.15	0.05	4.94	14.08	0.03	2.18	2.91	0.62	1.77	1.19
<b>Fund</b> ●	50.64	22.90	0.02	11.46	14.97	-	-	-	-	-	-
<b>Target</b> ▲	48.00	27.00	0.00	10.00	15.00	-	-	-	-	-	-
% Group Invested	98.50%	96.24%	72.18%	72.93%	96.24%	13.53%	43.07%	15.04%	12.78%	30.83%	26.32%

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

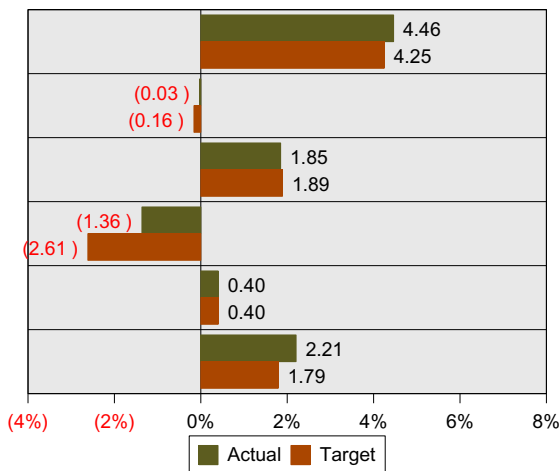
## Quarterly Total Fund Relative Attribution - June 30, 2018

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

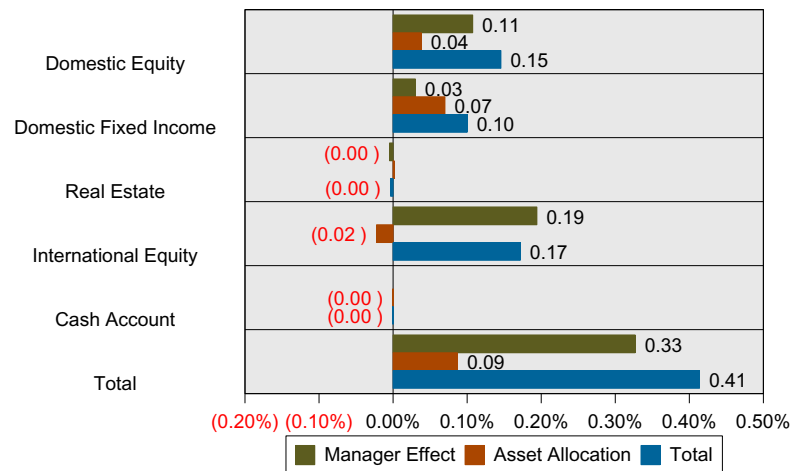
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended June 30, 2018

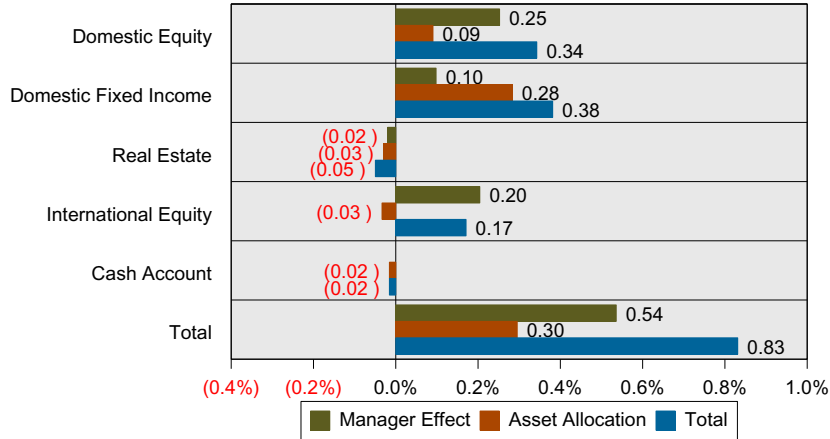
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	48%	4.46%	4.25%	0.11%	0.04%	0.15%
Domestic Fixed Income	23%	27%	(0.03)%	(0.16)%	0.03%	0.07%	0.10%
Real Estate	11%	10%	1.85%	1.89%	(0.00)%	0.00%	(0.00)%
International Equity	16%	15%	(1.36)%	(2.61)%	0.19%	(0.02)%	0.17%
Cash Account	0%	0%	0.40%	0.40%	0.00%	(0.00)%	(0.00)%
<b>Total</b>			<b>2.21%</b>	<b>1.79%</b>	<b>+ 0.33%</b>	<b>+ 0.09%</b>	<b>0.41%</b>

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

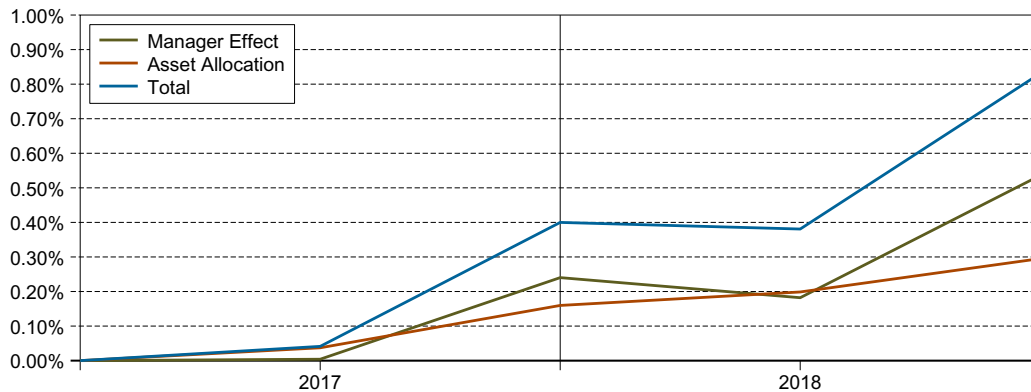
## Cumulative Total Fund Relative Attribution - June 30, 2018

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

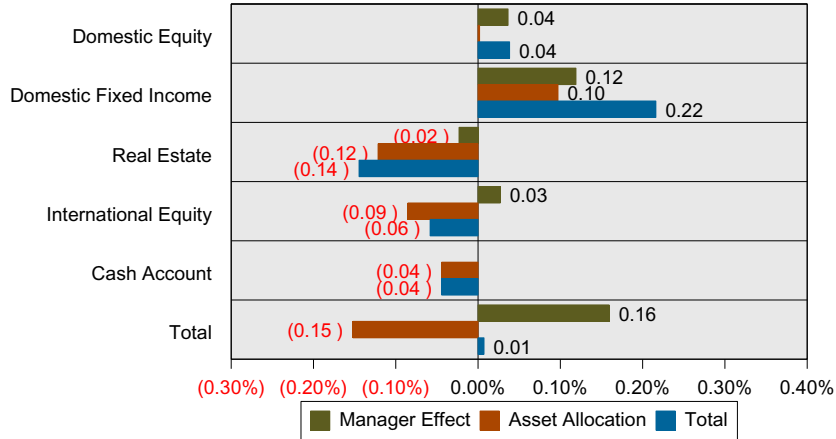
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	48%	15.26%	14.73%	0.25%	0.09%	0.34%
Domestic Fixed Income	24%	27%	(0.01%)	(0.40%)	0.10%	0.28%	0.38%
Real Estate	11%	10%	7.51%	7.68%	(0.02%)	(0.03%)	(0.05%)
International Equity	15%	15%	8.64%	7.28%	0.20%	(0.03%)	0.17%
Cash Account	0%	0%	1.18%	1.18%	0.00%	(0.02%)	(0.02%)
<b>Total</b>			<b>9.56%</b>	<b>8.73%</b>	<b>+ 0.54%</b>	<b>+ 0.30%</b>	<b>0.83%</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.

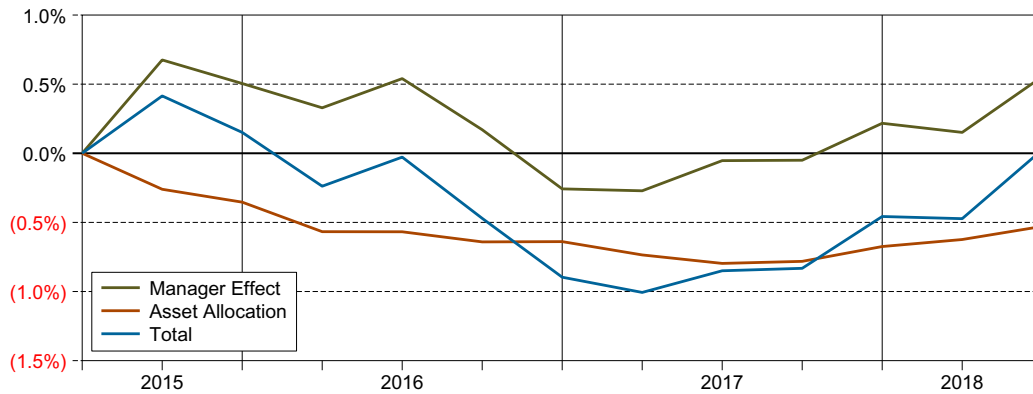
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

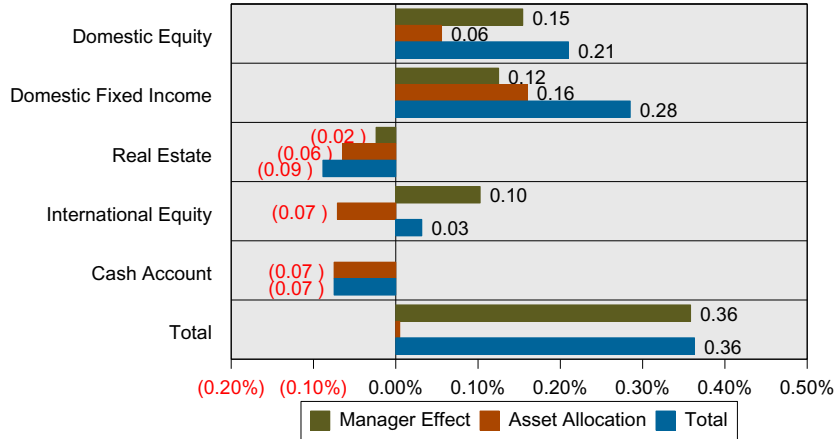
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	49%	48%	11.75%	11.67%	0.04%	0.00%	0.04%
Domestic Fixed Income	26%	27%	2.16%	1.72%	0.12%	0.10%	0.22%
Real Estate	11%	10%	8.50%	8.70%	(0.02%)	(0.12%)	(0.14%)
International Equity	15%	15%	5.21%	5.07%	0.03%	(0.09%)	(0.06%)
Cash Account	0%	0%	0.55%	0.55%	0.00%	(0.04%)	(0.04%)
<b>Total</b>			<b>7.76%</b>	<b>7.76%</b>	<b>+ 0.16%</b>	<b>+ (0.15%)</b>	<b>0.01%</b>

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

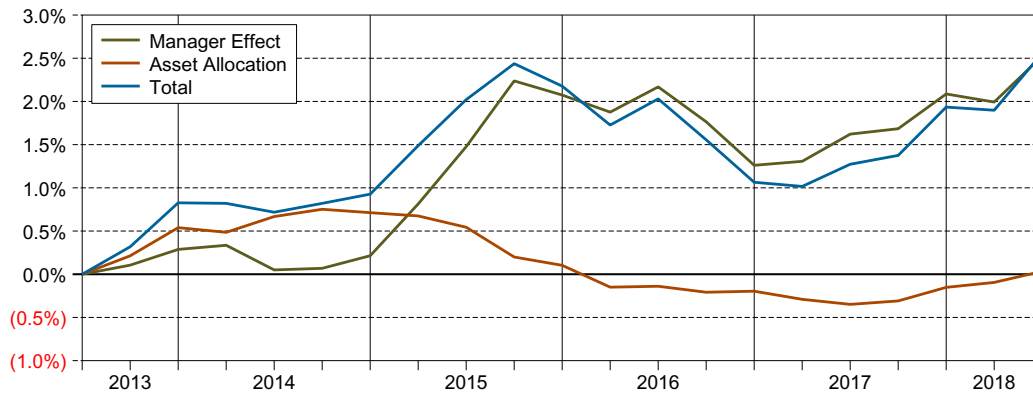
## Cumulative Total Fund Relative Attribution - June 30, 2018

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

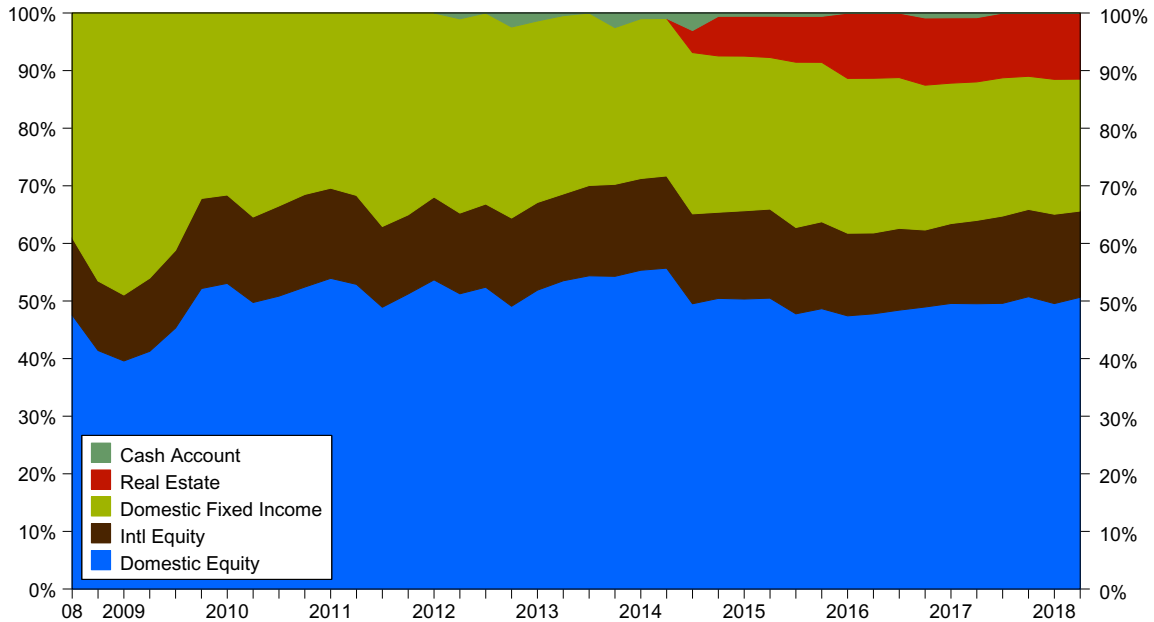
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	48%	13.55%	13.23%	0.15%	0.06%	0.21%
Domestic Fixed Income	27%	29%	2.72%	2.27%	0.12%	0.16%	0.28%
Real Estate	8%	8%	-	-	(0.02%)	(0.06%)	(0.09%)
International Equity	15%	15%	6.64%	5.99%	0.10%	(0.07%)	0.03%
Cash Account	1%	0%	0.33%	0.33%	0.00%	(0.07%)	(0.07%)
<b>Total</b>			<b>9.15%</b>	<b>8.79%</b>	<b>+ 0.36%</b>	<b>+ 0.00%</b>	<b>0.36%</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.

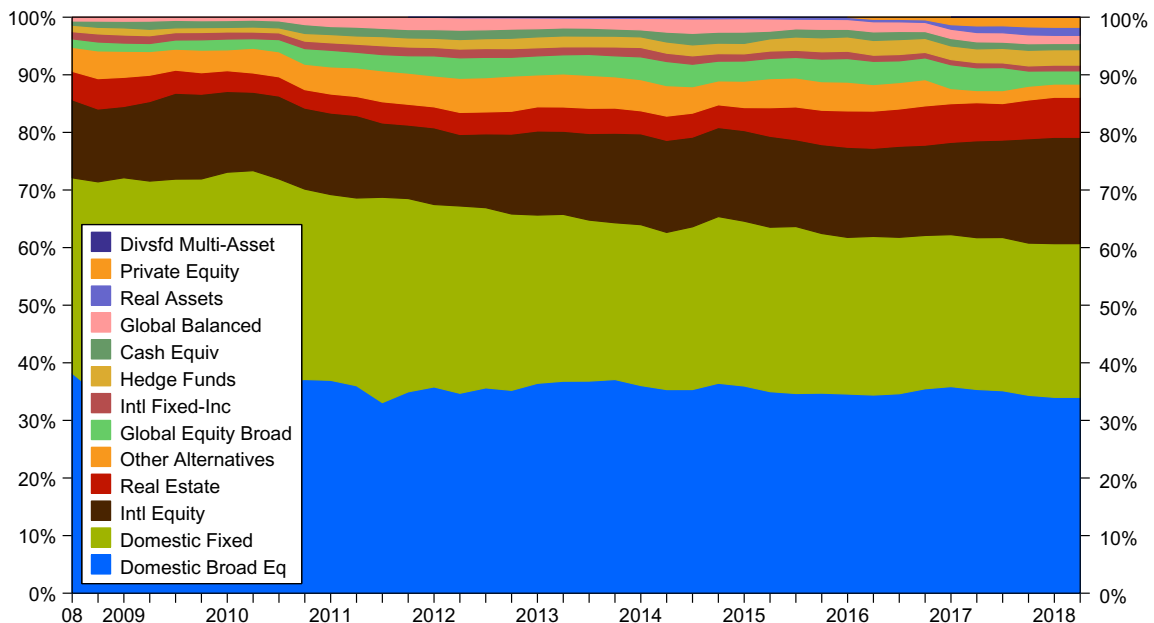
## Actual Historical Asset Allocation

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



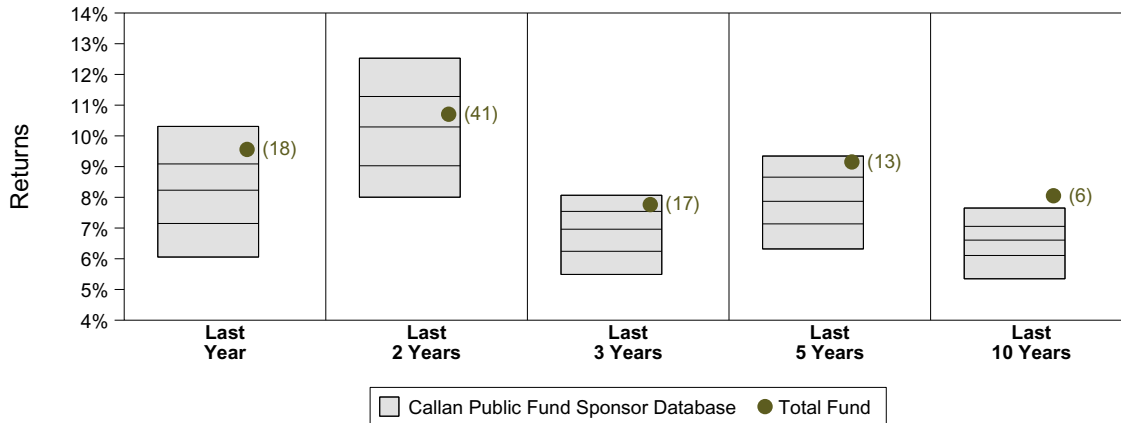
### Average Callan Public Fund Sponsor Database Historical Asset Allocation



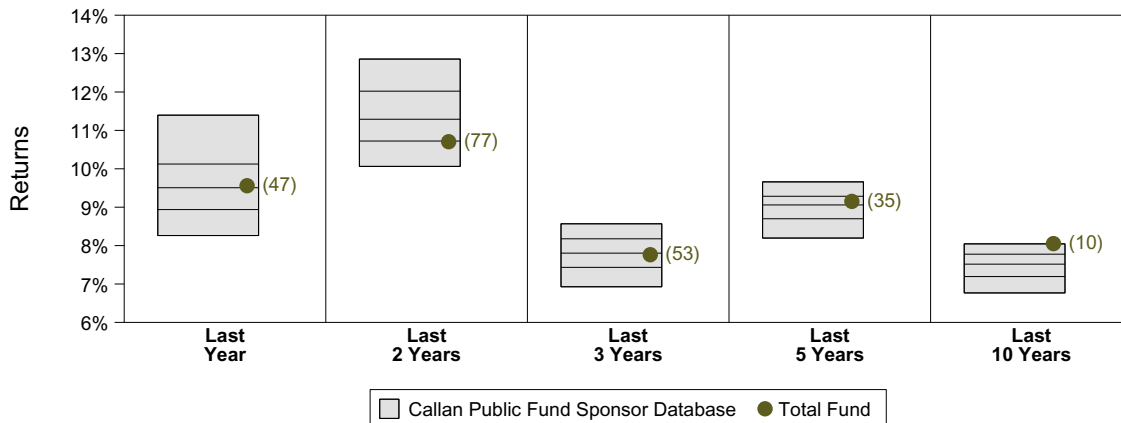
## Total Fund Ranking

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 June 30, 2018. 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.

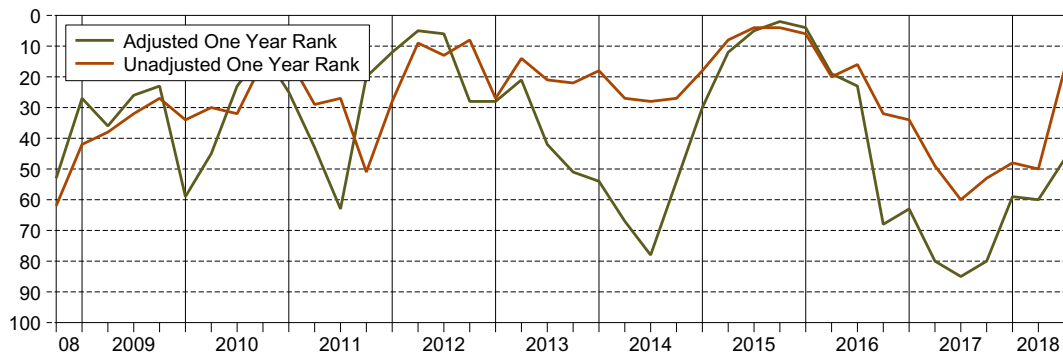
### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



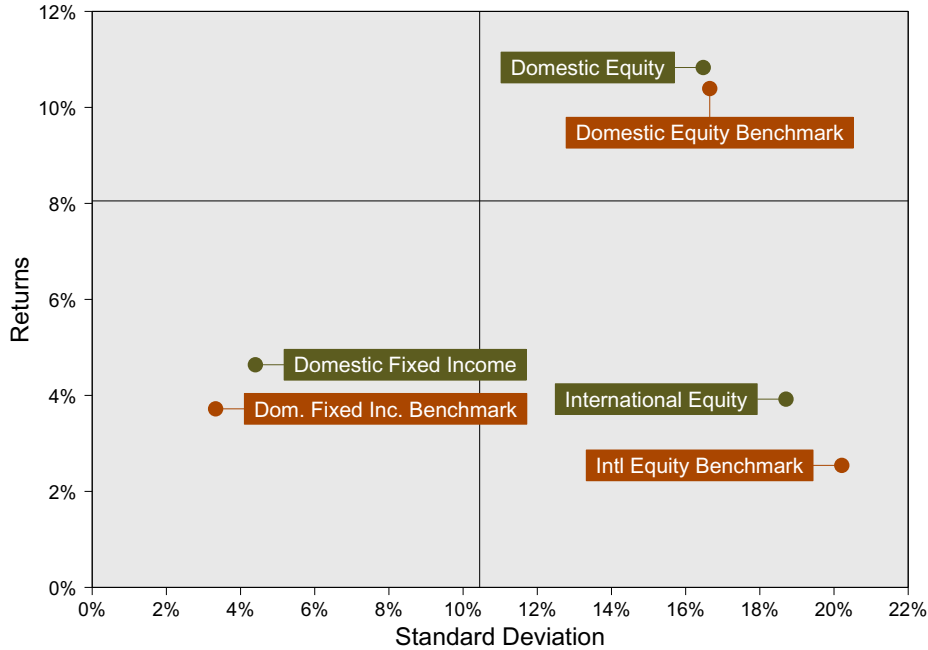
### Rolling One Year Ranking vs Callan Public Fund Sponsor Database



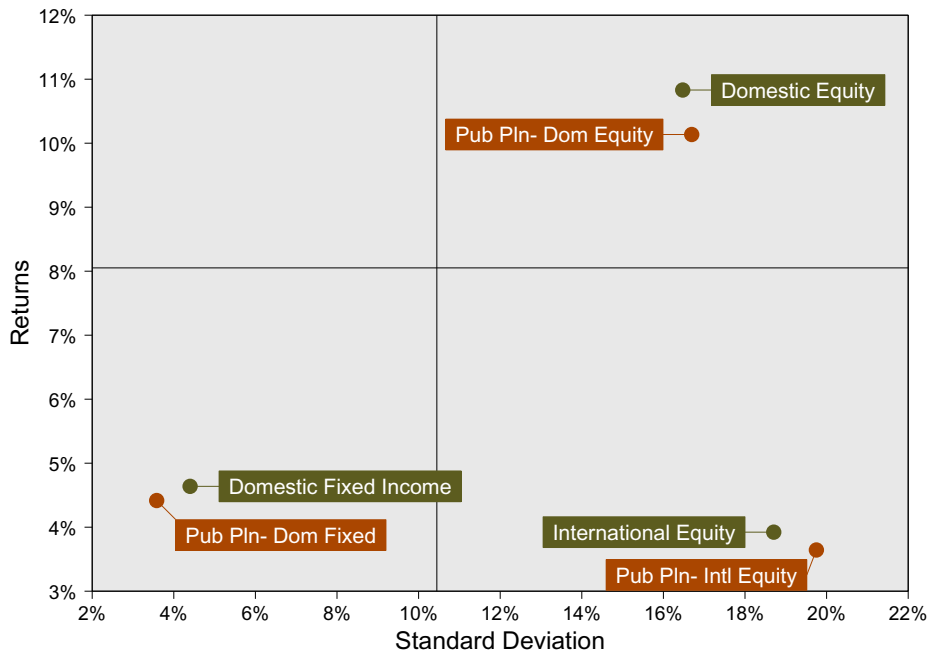
## Asset Class Risk and Return

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



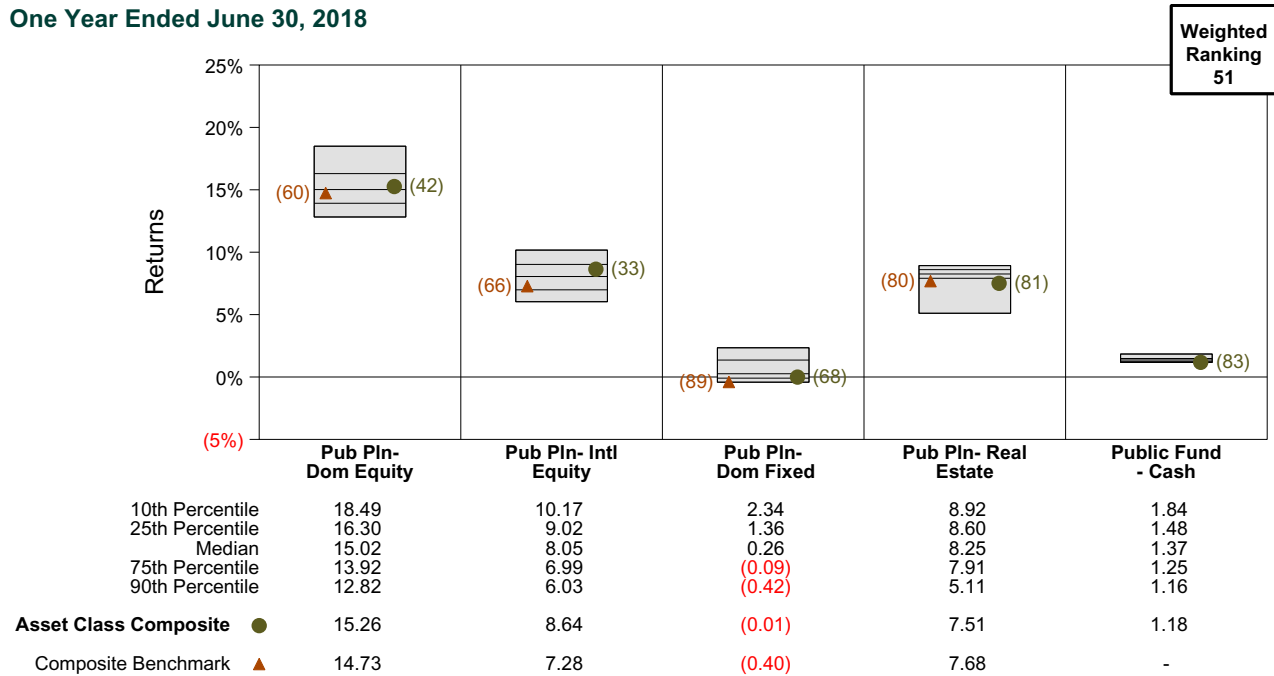
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



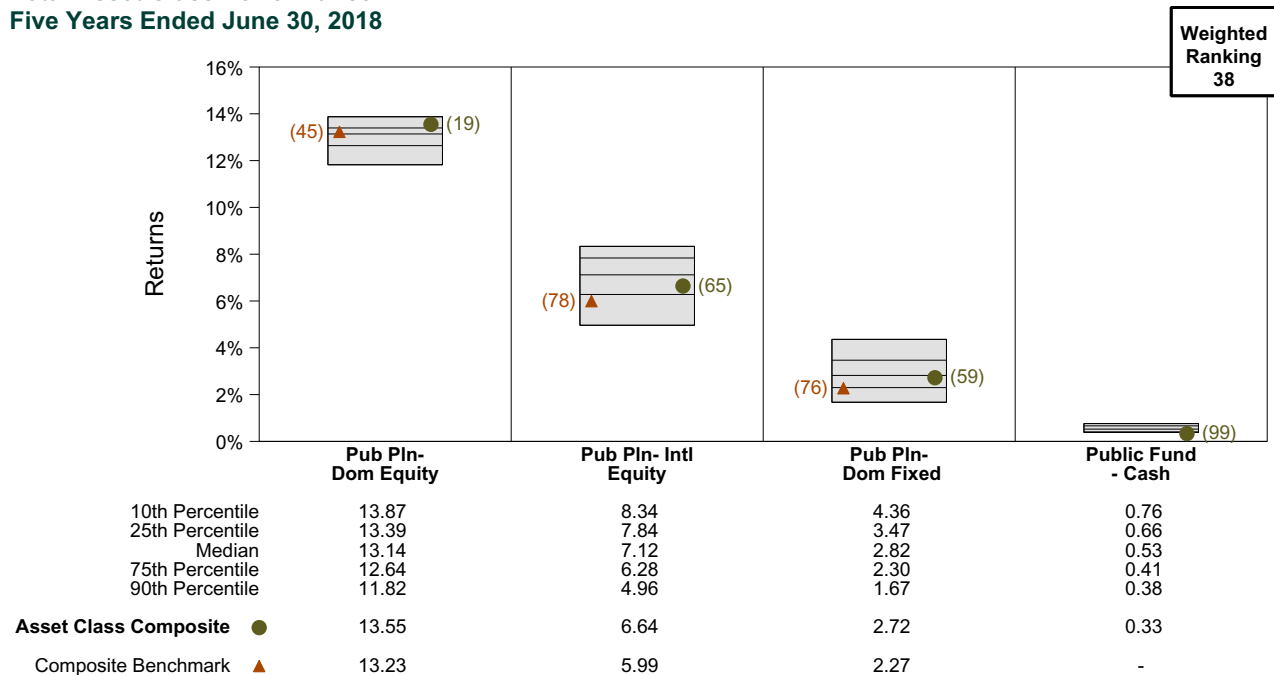
## Asset Class Rankings

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 June 30, 2018



### Total Asset Class Performance Five Years Ended June 30, 2018

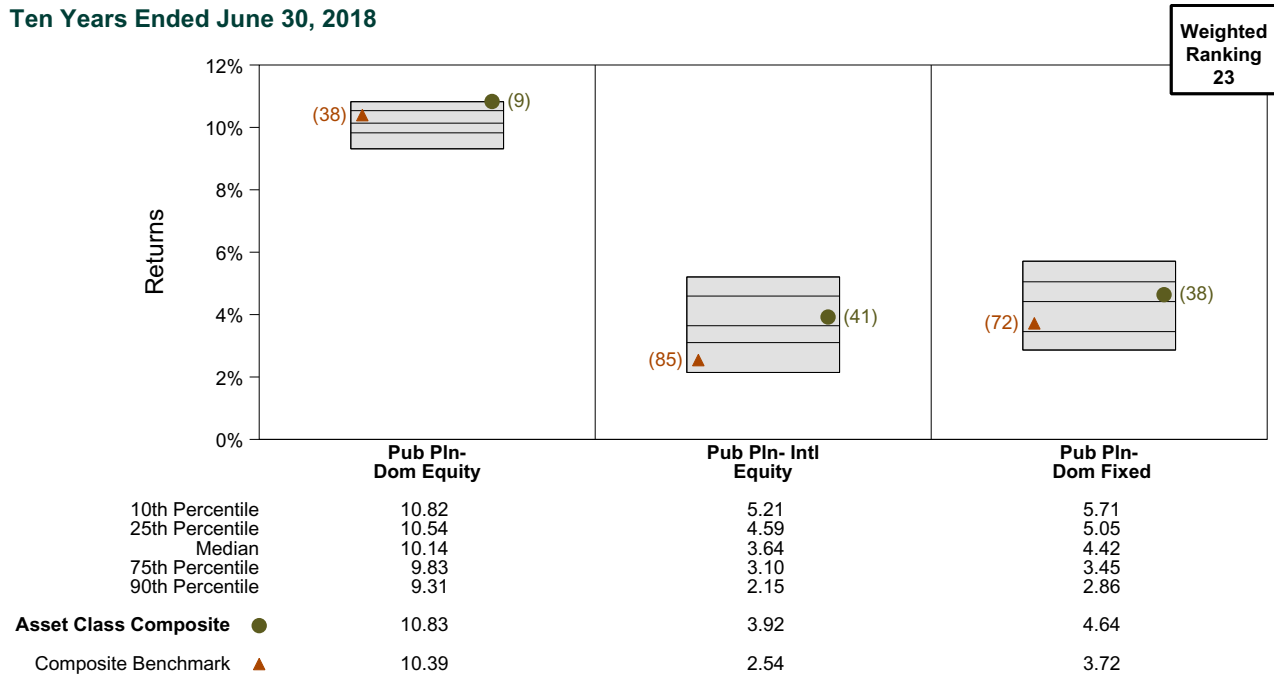


\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Blmbg Aggregate, 15.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

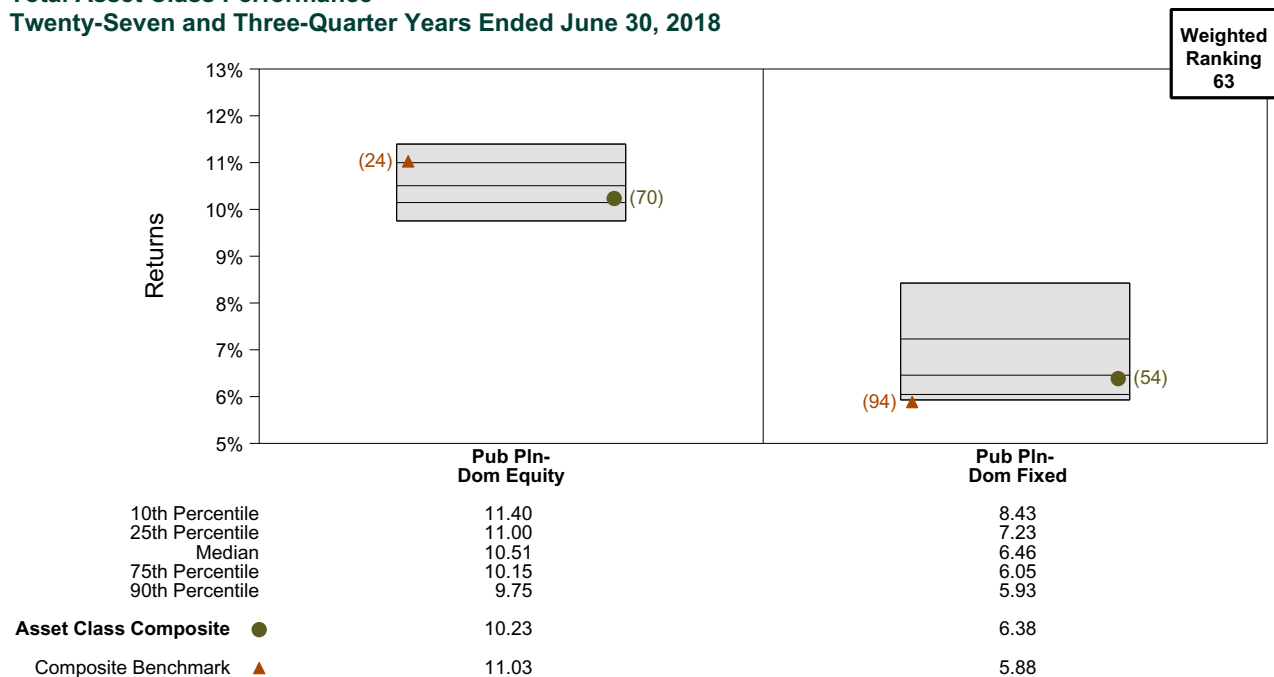
## Asset Class Rankings

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

### Total Asset Class Performance Ten Years Ended June 30, 2018



### Total Asset Class Performance Twenty-Seven and Three-Quarter Years Ended June 30, 2018



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

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2018, with the distribution as of March 31, 2018.

### Asset Distribution Across Investment Managers

	June 30, 2018					March 31, 2018		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$101,193,335</b>	<b>50.64%</b>	<b>40.00%</b>	<b>48.00%</b>	<b>56.00%</b>	<b>\$96,931,339</b>	<b>49.55%</b>	<b>48.00%</b>
Emerald Advisers, Inc.	9,349,852	4.68%	2.75%	3.75%	4.75%	8,590,720	4.39%	3.75%
Ceredex Value Advisors	8,032,711	4.02%	2.75%	3.75%	4.75%	7,417,657	3.79%	3.75%
SSgA S&P 500 Index	68,193,040	34.13%	28.00%	33.00%	38.00%	65,943,045	33.71%	33.00%
SSgA S&P 400 Index	15,617,733	7.82%	6.50%	7.50%	8.50%	14,979,918	7.66%	7.50%
<b>International Equity</b>	<b>\$29,917,443</b>	<b>14.97%</b>	<b>12.00%</b>	<b>15.00%</b>	<b>18.00%</b>	<b>\$30,357,181</b>	<b>15.52%</b>	<b>15.00%</b>
Morgan Stanley Int'l Equity	14,060,446	7.04%	6.00%	7.00%	8.00%	14,074,427	7.19%	7.00%
Morgan Stanley Emerging Mkts.	1,269,315	0.64%	0.00%	1.00%	2.00%	1,424,475	0.73%	1.00%
William Blair & Company	14,587,682	7.30%	6.00%	7.00%	8.00%	14,858,280	7.60%	7.00%
<b>Domestic Fixed Income</b>	<b>\$45,756,777</b>	<b>22.90%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$45,805,268</b>	<b>23.41%</b>	<b>27.00%</b>
Richmond Capital Management	45,756,777	22.90%	22.00%	27.00%	32.00%	45,805,268	23.41%	27.00%
<b>Real Estate</b>	<b>\$22,902,250</b>	<b>11.46%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>12.00%</b>	<b>\$22,486,839</b>	<b>11.49%</b>	<b>10.00%</b>
Heitman	22,902,250	11.46%	5.00%	10.00%	12.00%	22,486,839	11.49%	10.00%
<b>Cash Account</b>	<b>\$47,866</b>	<b>0.02%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$47,674</b>	<b>0.02%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$199,817,671</b>	<b>100.0%</b>		<b>100.0%</b>		<b>\$195,628,302</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2018, with the distribution as of March 31, 2018. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	June 30, 2018					March 31, 2018		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$101,193,335</b>	<b>50.64%</b>	<b>48.00%</b>	<b>\$(62,149)</b>	<b>\$4,324,145</b>	<b>\$96,931,339</b>	<b>49.55%</b>	<b>48.00%</b>
Emerald Advisers, Inc.	9,349,852	4.68%	3.75%	(35,028)	794,160	8,590,720	4.39%	3.75%
Ceredex Value Advisors	8,032,711	4.02%	3.75%	(16,664)	631,717	7,417,657	3.79%	3.75%
SSgA S&P 500 Index	68,193,040	34.13%	33.00%	(7,362)	2,257,357	65,943,045	33.71%	33.00%
SSgA S&P 400 Index	15,617,733	7.82%	7.50%	(3,095)	640,910	14,979,918	7.66%	7.50%
<b>International Equity</b>	<b>\$29,917,443</b>	<b>14.97%</b>	<b>15.00%</b>	<b>\$(26,759)</b>	<b>\$(412,979)</b>	<b>\$30,357,181</b>	<b>15.52%</b>	<b>15.00%</b>
Morgan Stanley Int'l Equity	14,060,446	7.04%	7.00%	(26,759)	12,779	14,074,427	7.19%	7.00%
Morgan Stanley Emerging Mkts.	1,269,315	0.64%	1.00%	0	(155,161)	1,424,475	0.73%	1.00%
William Blair & Company	14,587,682	7.30%	7.00%	0	(270,598)	14,858,280	7.60%	7.00%
<b>Domestic Fixed Income</b>	<b>\$45,756,777</b>	<b>22.90%</b>	<b>27.00%</b>	<b>\$(34,678)</b>	<b>\$(13,813)</b>	<b>\$45,805,268</b>	<b>23.41%</b>	<b>27.00%</b>
Richmond Capital Management	45,756,777	22.90%	27.00%	(34,678)	(13,813)	45,805,268	23.41%	27.00%
<b>Real Estate</b>	<b>\$22,902,250</b>	<b>11.46%</b>	<b>10.00%</b>	<b>\$0</b>	<b>\$415,411</b>	<b>\$22,486,839</b>	<b>11.49%</b>	<b>10.00%</b>
Heitman	22,902,250	11.46%	10.00%	0	415,411	22,486,839	11.49%	10.00%
<b>Cash Account</b>	<b>\$47,866</b>	<b>0.02%</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$192</b>	<b>\$47,674</b>	<b>0.02%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$199,817,671</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(123,586)</b>	<b>\$4,312,955</b>	<b>\$195,628,302</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns and Rankings for Periods Ended June 30, 2018

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Domestic Equity</b>	<b>4.46%</b>	<b>32</b>	<b>15.26%</b>	<b>42</b>	<b>11.75%</b>	<b>29</b>	<b>13.55%</b>	<b>19</b>	<b>13.16%</b>	<b>18</b>
Domestic Equity Benchmark	4.25%	47	14.73%	60	11.67%	34	13.23%	45	12.91%	34
Pub Pln- Dom Equity	4.20%		15.02%		11.41%		13.14%		12.69%	
Emerald Advisers, Inc.	9.25%	50	23.69%	69	11.07%	61	16.70%	18	15.36%	17
Russell 2000 Growth Index	7.23%	81	21.86%	82	10.60%	68	13.65%	69	12.50%	68
Callan Small Cap Growth	9.27%		27.96%		12.29%		14.58%		13.41%	
Ceredex Value Advisors	8.53%	11	16.89%	9	11.83%	36	12.65%	38	11.66%	72
Russell 2000 Index	7.75%	16	17.57%	8	10.96%	46	12.46%	41	11.83%	69
Russell 2000 Value Index	8.30%	12	13.10%	41	11.22%	44	11.18%	79	11.10%	81
Callan Small Cap Value	6.00%		12.52%		10.53%		12.31%		12.49%	
SSgA S&P 500 Index	3.42%	38	14.39%	45	11.99%	26	13.46%	45	13.28%	42
Standard & Poor's 500	3.43%	38	14.37%	45	11.93%	27	13.42%	49	13.23%	43
Callan Large Cap Core	3.11%		14.09%		11.14%		13.42%		13.11%	
SSgA S&P 400 Index	4.28%	18	13.47%	55	10.88%	25	12.68%	43	12.10%	46
S&P Mid Cap 400 Index	4.29%	18	13.50%	54	10.89%	25	12.69%	43	12.08%	47
Callan Mid Capitalization	2.81%		13.92%		9.43%		12.45%		11.99%	
<b>International Equity</b>	<b>(1.36%)</b>	<b>10</b>	<b>8.64%</b>	<b>33</b>	<b>5.21%</b>	<b>75</b>	<b>6.64%</b>	<b>65</b>	<b>5.89%</b>	<b>29</b>
International Equity Benchmark	(2.61%)	51	7.28%	66	5.07%	79	5.99%	78	3.81%	84
Pub Pln- Intl Equity	(2.61%)		8.05%		6.22%		7.12%		5.15%	
Morgan Stanley Int'l Equity	0.09%	5	6.61%	59	5.18%	66	6.49%	84	6.19%	54
MSCI EAFE Index	(1.24%)	43	6.84%	55	4.90%	78	6.44%	84	4.89%	86
Callan NonUS Dev Core Eq	(1.43%)		7.60%		5.73%		7.80%		6.29%	
Morgan Stanley Emerging Mkts.	(10.89%)	83	2.20%	80	3.81%	80	3.31%	83	1.36%	60
MSCI EM BM	(7.96%)	29	8.20%	47	5.60%	63	5.01%	52	1.43%	57
Callan Emerging Equity MF	(9.23%)		7.45%		6.39%		5.08%		1.73%	
William Blair & Company	(1.82%)	45	11.31%	16	5.46%	37	7.11%	35	6.08%	25
MSCI ACWI x US (Net)	(2.61%)	68	7.28%	43	5.07%	45	5.99%	63	3.81%	82
Callan Non US Equity MFs	(1.93%)		6.90%		4.68%		6.55%		5.02%	
<b>Domestic Fixed Income</b>	<b>(0.03%)</b>	<b>66</b>	<b>(0.01%)</b>	<b>68</b>	<b>2.16%</b>	<b>61</b>	<b>2.72%</b>	<b>59</b>	<b>3.38%</b>	<b>42</b>
Domestic Fixed Income Benchmark	(0.16%)	80	(0.40%)	89	1.72%	77	2.27%	76	2.57%	75
Blmbg Aggregate Index	(0.16%)	80	(0.40%)	89	1.72%	77	2.27%	76	2.57%	75
Pub Pln- Dom Fixed	0.06%		0.26%		2.39%		2.82%		3.25%	
Richmond Capital Management	(0.03%)	20	(0.01%)	47	2.16%	44	2.72%	41	3.38%	24
Blended Benchmark(2)	(0.16%)	65	(0.40%)	86	1.72%	91	2.27%	93	2.80%	82
Callan Core Bond FI	(0.12%)		(0.04%)		2.11%		2.67%		3.07%	
<b>Real Estate</b>	<b>1.85%</b>	<b>73</b>	<b>7.51%</b>	<b>81</b>	<b>8.50%</b>	<b>68</b>	-	-	-	-
Real Estate Benchmark	1.89%	64	7.68%	80	8.70%	62	-	-	-	-
Pub Pln- Real Estate	1.94%		8.25%		8.98%		10.40%		10.36%	
Heitman	1.85%	44	7.51%	44	8.50%	65	-	-	-	-
NFI-ODCE Equal Weight Net	1.89%	44	7.68%	35	8.70%	61	10.21%	56	10.47%	40
Callan OE Core Cmnlgd RE	1.70%		7.26%		8.85%		10.40%		10.13%	
<b>Total Fund</b>	<b>2.21%</b>	<b>3</b>	<b>9.56%</b>	<b>18</b>	<b>7.76%</b>	<b>17</b>	<b>9.15%</b>	<b>13</b>	<b>8.96%</b>	<b>8</b>
Total Fund Benchmark(1)	1.79%	6	8.73%	33	7.76%	17	8.79%	21	8.41%	19
CPI + 5%	2.31%	2	8.09%	52	6.74%	57	6.37%	90	6.46%	84
Callan Public Fund Spr DB	0.95%		8.23%		6.96%		7.87%		7.44%	

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

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

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns and Rankings for Periods Ended June 30, 2018

	Last 10 Years		Last 15 Years		Last 20 Years		Last 27-3/4 Years	
<b>Domestic Equity</b>	<b>10.83%</b>	<b>9</b>	<b>10.38%</b>	<b>8</b>	<b>7.45%</b>	<b>28</b>	<b>10.23%</b>	<b>70</b>
Domestic Equity Benchmark	10.39%	38	9.85%	38	7.36%	33	11.03%	24
Pub Pln- Dom Equity	10.14%		9.70%		7.22%		10.51%	
Emerald Advisers, Inc.	14.32%	16	-		-		-	
Russell 2000 Growth Index	11.24%	69	10.95%	81	6.94%	93	9.66%	91
Callan Small Cap Growth	12.74%		12.22%		10.30%		13.34%	
Ceredex Value Advisors	12.47%	32	13.16%	8	-		-	
Russell 2000 Index	10.60%	83	10.50%	83	8.03%	96	11.22%	98
Russell 2000 Value Index	9.88%	89	9.93%	94	8.67%	93	12.33%	96
Callan Small Cap Value	11.90%		11.66%		10.64%		14.44%	
SSgA S&P 500 Index	10.23%	47	9.35%	77	-		-	
Standard & Poor's 500	10.17%	54	9.30%	81	6.46%	88	10.47%	84
Callan Large Cap Core	10.21%		9.73%		7.31%		10.99%	
SSgA S&P 400 Index	10.81%	44	11.42%	56	-		-	
S&P Mid Cap 400 Index	10.78%	44	11.39%	57	10.31%	46	13.44%	50
Callan Mid Capitalization	10.61%		11.54%		10.06%		13.43%	
<b>International Equity</b>	<b>3.92%</b>	<b>41</b>	<b>8.33%</b>	<b>47</b>	<b>6.40%</b>	<b>24</b>	<b>-</b>	
International Equity Benchmark	2.54%	85	7.74%	72	4.95%	80	6.33%	90
Pub Pln- Intl Equity	3.64%		8.30%		5.84%		7.38%	
Morgan Stanley Int'l Equity	4.43%	40	8.05%	62	7.13%	6	-	
MSCI EAFE Index	2.84%	89	7.26%	92	4.33%	97	6.01%	95
Callan NonUS Dev Core Eq	4.19%		8.52%		5.74%		6.97%	
Morgan Stanley Emerging Mkts.	1.24%	69	10.10%	74	8.03%	69	-	
MSCI EM BM	2.26%	50	10.70%	54	-		-	
Callan Emerging Equity MF	2.26%		10.78%		8.48%		-	
William Blair & Company	3.68%	48	-		-		-	
MSCI ACWI x US (Net)	2.54%	76	7.74%	49	-		-	
Callan Non US Equity MFs	3.54%		7.71%		4.99%		6.69%	
<b>Domestic Fixed Income</b>	<b>4.64%</b>	<b>38</b>	<b>4.27%</b>	<b>53</b>	<b>5.17%</b>	<b>54</b>	<b>6.38%</b>	<b>54</b>
Domestic Fixed Income Benchmark	3.72%	72	3.77%	68	4.70%	79	5.88%	94
Blmbg Aggregate Index	3.72%	72	3.77%	68	4.70%	79	5.88%	94
Pub Pln- Dom Fixed	4.42%		4.32%		5.18%		6.46%	
Richmond Capital Management	4.64%	31	4.27%	51	5.22%	40	6.52%	24
Blended Benchmark(2)	3.80%	96	3.72%	94	4.73%	92	5.96%	93
Callan Core Bond FI	4.39%		4.28%		5.12%		6.36%	
<b>Total Fund</b>	<b>8.05%</b>	<b>6</b>	<b>8.43%</b>	<b>7</b>	<b>7.00%</b>	<b>13</b>	<b>8.97%</b>	<b>35</b>
Total Fund Benchmark(1)	7.53%	11	7.91%	23	6.66%	32	8.99%	31
CPI + 5%	6.36%	64	7.13%	58	7.19%	9	7.30%	97
Callan Public Fund Spr DB	6.61%		7.29%		6.37%		8.66%	

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

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

## Investment Manager Returns and Peer Group Rankings

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

	12/2017- 6/2018		2017		2016		2015		2014	
<b>Domestic Equity</b>	<b>3.36%</b>	<b>62</b>	<b>20.70%</b>	<b>45</b>	<b>14.61%</b>	<b>19</b>	<b>0.82%</b>	<b>27</b>	<b>11.57%</b>	<b>41</b>
Domestic Equity Benchmark	3.55%	58	19.85%	65	14.77%	15	(0.05%)	58	11.86%	27
Pub Pln- Dom Equity	3.81%		20.50%		12.86%		0.19%		11.32%	
Emerald Advisers, Inc.	7.36%	95	29.11%	26	10.97%	37	4.66%	13	7.68%	23
Russell 2000 Growth Index	9.70%	82	22.17%	70	11.32%	36	(1.38%)	50	5.60%	32
Callan Small Cap Growth	14.16%		25.76%		8.62%		(1.29%)		3.40%	
Ceredex Value Advisors	4.64%	29	11.12%	35	30.95%	26	(4.47%)	57	3.03%	86
Russell 2000 Index	7.66%	6	14.65%	12	21.31%	92	(4.41%)	57	4.89%	72
Russell 2000 Value Index	5.44%	23	7.84%	65	31.74%	14	(7.47%)	83	4.22%	82
Callan Small Cap Value	3.71%		9.19%		27.86%		(3.73%)		5.81%	
SSgA S&P 500 Index	2.64%	51	21.86%	47	12.03%	21	1.46%	48	13.72%	48
Standard & Poor's 500	2.65%	50	21.83%	48	11.96%	21	1.38%	51	13.69%	48
Callan Large Cap Core	2.65%		21.65%		10.42%		1.40%		13.63%	
SSgA S&P 400 Index	3.47%	44	16.22%	70	20.73%	14	(2.15%)	65	9.75%	51
S&P 400 Mid Cap Index	3.49%	44	16.24%	70	20.74%	14	(2.18%)	65	9.77%	51
Callan Mid Capitalization	2.46%		19.58%		12.23%		(0.80%)		9.88%	
<b>International Equity</b>	<b>(1.70%)</b>	<b>12</b>	<b>28.22%</b>	<b>63</b>	<b>(1.46%)</b>	<b>95</b>	<b>0.15%</b>	<b>7</b>	<b>(3.84%)</b>	<b>66</b>
International Equity Benchmark	(3.77%)	81	27.19%	80	4.50%	41	(5.66%)	67	(3.87%)	67
Pub Pln- Intl Equity	(2.89%)		29.12%		4.09%		(3.83%)		(3.17%)	
Morgan Stanley Int'l Equity	(1.05%)	17	26.28%	50	(0.82%)	77	1.17%	50	(5.13%)	59
MSCI EAFE Index	(2.75%)	57	25.03%	62	1.00%	49	(0.81%)	76	(4.90%)	57
Callan NonUS Dev Core Eq	(2.58%)		26.32%		0.94%		1.15%		(4.45%)	
Morgan Stanley Emerging Mkts.	(9.23%)	79	34.97%	63	6.73%	86	(10.33%)	19	(4.47%)	59
MSCI EM BM	(6.66%)	29	37.28%	53	11.19%	59	(14.92%)	59	(2.19%)	35
Callan Emerging Equity MF	(7.37%)		37.69%		11.97%		(13.88%)		(4.02%)	
William Blair & Company	(1.60%)	29	29.53%	32	(2.40%)	77	0.09%	48	(2.66%)	24
MSCI ACWI x US (Net)	(3.77%)	73	27.19%	47	4.50%	15	(5.66%)	93	(3.87%)	32
Callan Non US Equity MFs	(2.66%)		26.90%		0.27%		0.02%		(5.33%)	
<b>Domestic Fixed Income</b>	<b>(1.40%)</b>	<b>79</b>	<b>3.82%</b>	<b>69</b>	<b>3.15%</b>	<b>69</b>	<b>1.17%</b>	<b>13</b>	<b>6.48%</b>	<b>21</b>
Domestic Fixed Income Benchmark	(1.62%)	88	3.54%	76	2.65%	76	0.55%	38	5.97%	36
Blmbg Aggregate Index	(1.62%)	88	3.54%	76	2.65%	76	0.55%	38	5.97%	36
Pub Pln- Dom Fixed	(0.87%)		4.49%		4.28%		0.33%		5.56%	
Richmond Capital Management	(1.40%)	40	3.82%	65	3.15%	49	1.17%	23	6.48%	34
Blended Benchmark(2)	(1.62%)	73	3.54%	85	2.65%	86	0.55%	72	5.97%	69
Callan Core Bond FI	(1.46%)		3.96%		3.14%		0.84%		6.19%	
<b>Real Estate</b>	<b>3.82%</b>	<b>61</b>	<b>5.88%</b>	<b>84</b>	<b>8.83%</b>	<b>48</b>	<b>14.68%</b>	<b>19</b>	-	
Real Estate Benchmark	3.89%	60	6.92%	69	8.36%	54	14.18%	24	-	
Pub Pln- Real Estate	3.89%		7.70%		8.50%		12.31%		12.66%	
Heitman	3.82%	37	5.88%	81	8.83%	44	14.68%	38	-	
NFI-ODCE Equal Weight Net	3.89%	28	6.92%	46	8.36%	56	14.18%	53	11.42%	64
Callan OE Core Cmngld RE	3.68%		6.71%		8.67%		14.26%		12.18%	
<b>Total Fund</b>	<b>1.48%</b>	<b>20</b>	<b>15.56%</b>	<b>48</b>	<b>8.21%</b>	<b>34</b>	<b>1.82%</b>	<b>6</b>	<b>7.45%</b>	<b>18</b>
Total Fund Benchmark(1)	1.08%	35	15.02%	54	9.29%	8	0.78%	27	7.41%	19
CPI + 5%	4.77%	1	7.18%	97	6.99%	72	5.39%	1	5.33%	67
Callan Public Fund Spr DB	0.80%		15.45%		7.75%		0.06%		6.03%	

(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.

	2013		2012		2011		2010		2009	
<b>Domestic Equity</b>	<b>34.24%</b>	<b>53</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>
Domestic Equity Benchmark	33.54%	65	16.35%	41	0.65%	46	18.48%	43	28.28%	67
Pub Pln- Dom Equity	34.39%		16.08%		0.33%		17.92%		29.51%	
Emerald Advisers, Inc.	50.59%	34	18.54%	14	(0.87%)	44	29.83%	39	35.03%	62
Russell 2000 Growth Index	43.30%	74	14.59%	50	(2.91%)	61	29.09%	44	34.47%	68
Callan Small Cap Growth	46.83%		14.55%		(1.35%)		28.81%		38.09%	
Ceredex Value Advisors	35.87%	75	19.31%	40	(3.36%)	45	30.78%	29	36.51%	39
Russell 2000 Index	38.82%	50	16.35%	70	(4.18%)	55	26.85%	56	27.17%	64
Russell 2000 Value Index	34.52%	81	18.05%	50	(5.50%)	65	24.50%	76	20.58%	77
Callan Small Cap Value	38.72%		18.12%		(3.72%)		27.38%		33.61%	
SSgA S&P 500 Index	32.44%	77	16.06%	48	2.14%	35	15.14%	42	26.57%	50
Standard & Poor's 500	32.39%	77	16.00%	48	2.11%	36	15.06%	42	26.47%	50
Callan Large Cap Core	34.49%		15.89%		1.46%		14.20%		26.51%	
SSgA S&P 400 Index	33.67%	76	17.94%	37	(1.69%)	47	26.59%	38	37.32%	48
S&P 400 Mid Cap Index	33.50%	77	17.88%	37	(1.73%)	47	26.64%	38	37.38%	48
Callan Mid Capitalization	35.84%		16.26%		(1.92%)		25.49%		36.99%	
<b>International Equity</b>	<b>19.19%</b>	<b>40</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>
International Equity Benchmark	15.29%	69	16.83%	79	(13.71%)	57	11.15%	62	41.45%	28
Pub Pln- Intl Equity	17.91%		18.60%		(13.40%)		12.11%		37.39%	
Morgan Stanley Int'l Equity	21.72%	75	20.71%	36	(7.40%)	17	6.96%	87	22.39%	95
MSCI EAFE Index	22.78%	66	17.32%	68	(12.14%)	58	7.75%	81	31.78%	52
Callan NonUS Dev Core Eq	24.76%		18.70%		(11.49%)		9.98%		32.75%	
Morgan Stanley Emerging Mkts.	(0.80%)	36	20.19%	27	(18.41%)	36	18.49%	57	69.54%	82
MSCI EM BM	(2.60%)	58	18.23%	48	(18.42%)	37	18.88%	45	78.51%	27
Callan Emerging Equity MF	(2.19%)		17.78%		(19.02%)		18.55%		75.45%	
William Blair & Company	18.90%	74	24.11%	8	(13.66%)	56	20.10%	8	42.83%	12
MSCI ACWI x US (Net)	15.29%	87	16.83%	73	(13.71%)	56	11.15%	46	41.45%	13
Callan Non US Equity MFs	21.05%		18.98%		(13.51%)		10.56%		31.58%	
<b>Domestic Fixed Income</b>	<b>(1.44%)</b>	<b>62</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>
Domestic Fixed Income Benchmark	(2.02%)	77	4.21%	85	7.84%	34	6.54%	81	5.93%	79
Bimbg Aggregate Index	(2.02%)	77	4.21%	85	7.84%	34	6.54%	81	5.93%	79
Pub Pln- Dom Fixed	(1.02%)		7.21%		7.19%		8.60%		12.39%	
Richmond Capital Management	(1.44%)	48	5.85%	60	9.38%	1	8.60%	14	10.37%	56
Blended Benchmark(2)	(2.00%)	84	4.82%	87	8.74%	11	6.59%	90	4.52%	98
Callan Core Bond FI	(1.47%)		6.16%		7.88%		7.56%		10.71%	
<b>Total Fund</b>	<b>19.40%</b>	<b>18</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>
Total Fund Benchmark(1)	17.57%	33	12.30%	58	1.53%	34	13.73%	36	22.59%	26
CPI + 5%	6.46%	95	6.68%	96	8.21%	1	6.68%	97	8.37%	98
Callan Public Fund Spr DB	15.73%		12.66%		0.91%		12.99%		20.29%	

(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.

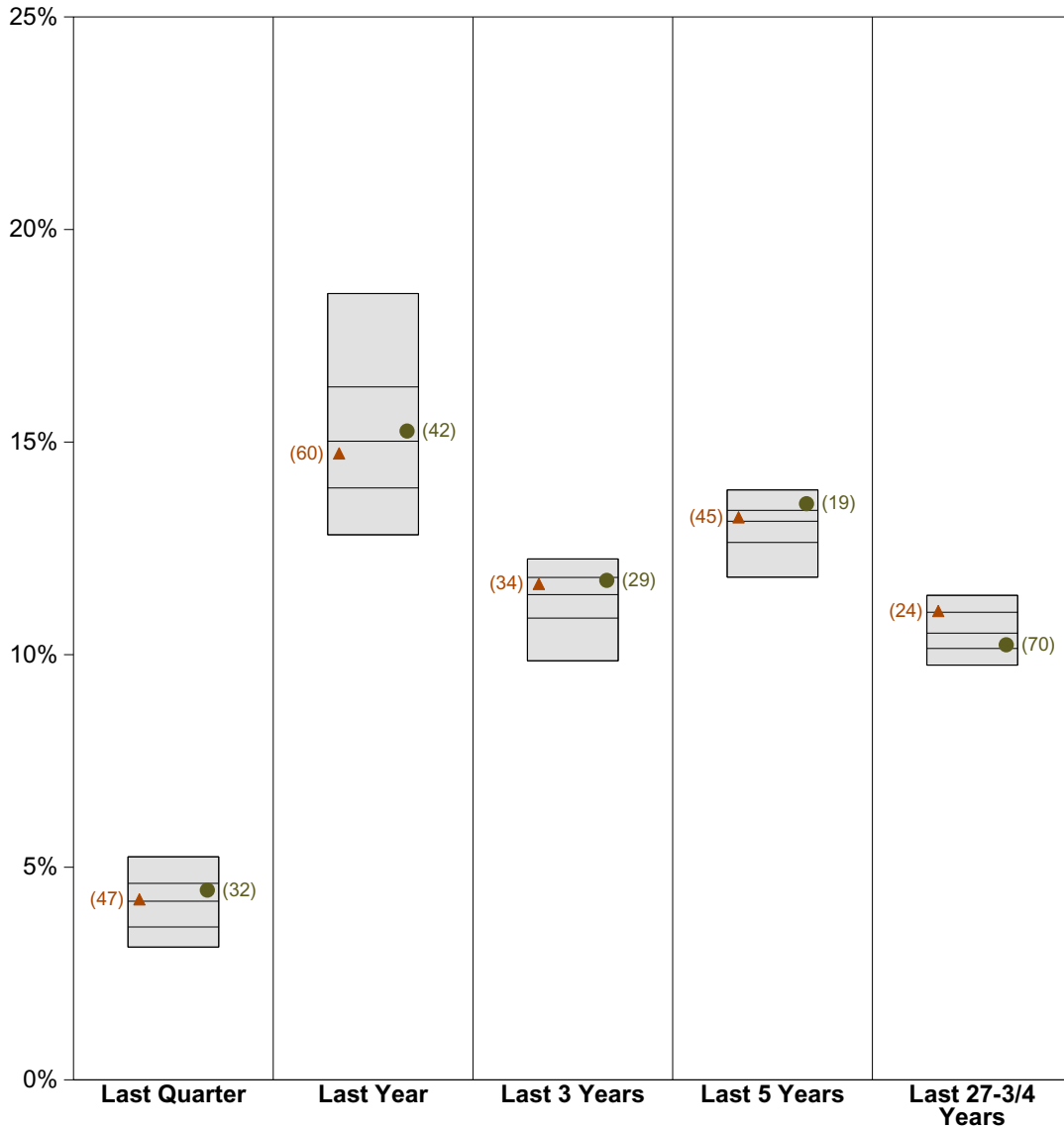
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.



**City of Fort Pierce  
Performance vs Public Fund - Domestic Equity  
Periods Ended June 30, 2018**

**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.

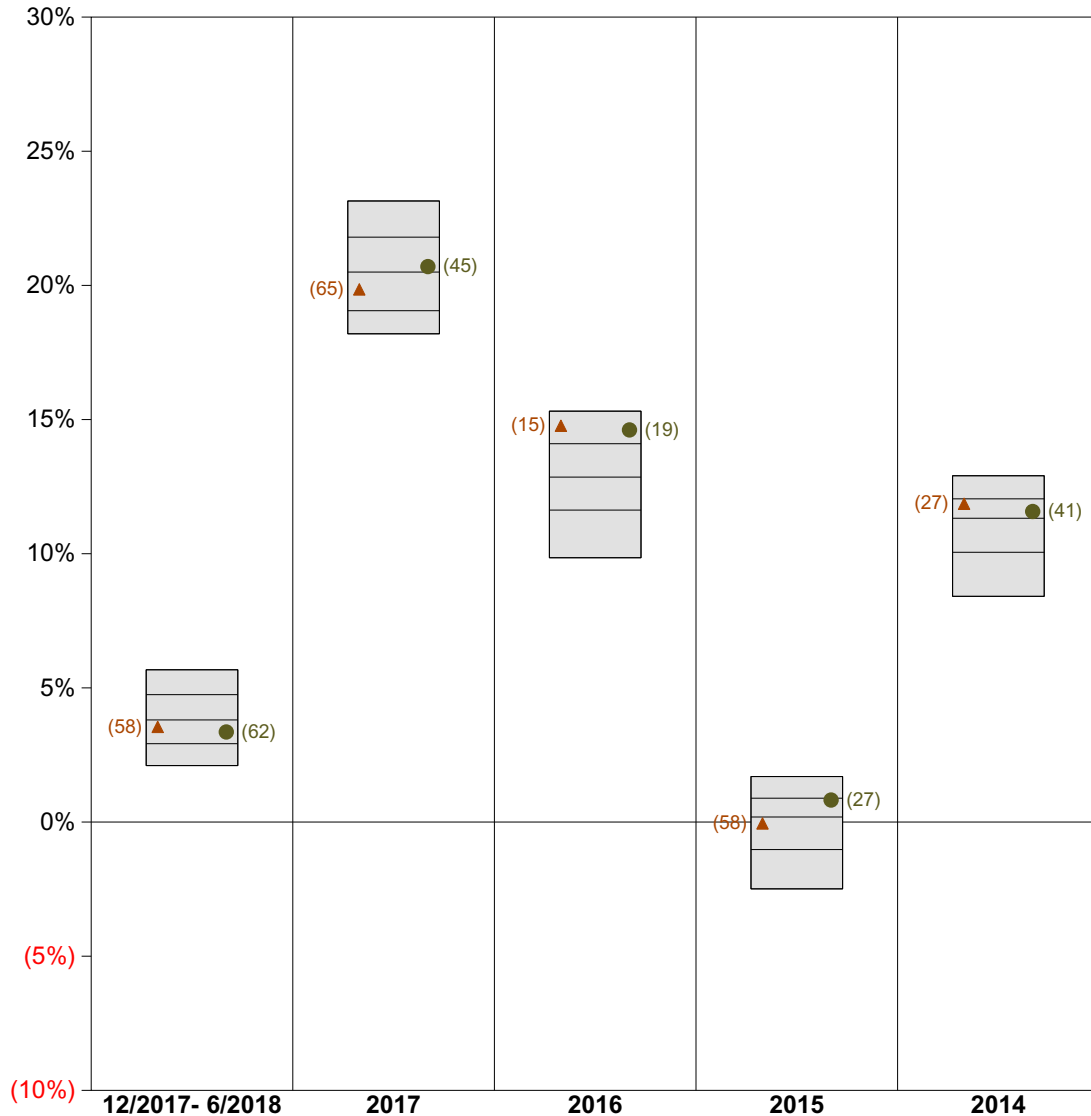


10th Percentile	5.25	18.49	12.25	13.87	11.40
25th Percentile	4.62	16.30	11.82	13.39	11.00
Median	4.20	15.02	11.41	13.14	10.51
75th Percentile	3.59	13.92	10.86	12.64	10.15
90th Percentile	3.12	12.82	9.86	11.82	9.75
<b>Equity Composite</b> ●	4.46	15.26	11.75	13.55	10.23
Domestic Equity Benchmark ▲	4.25	14.73	11.67	13.23	11.03

# 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.



	12/2017- 6/2018	2017	2016	2015	2014
10th Percentile	5.68	23.15	15.31	1.70	12.91
25th Percentile	4.75	21.80	14.10	0.89	12.05
Median	3.81	20.50	12.86	0.19	11.32
75th Percentile	2.92	19.06	11.63	(1.03)	10.05
90th Percentile	2.10	18.20	9.85	(2.49)	8.41
<b>Equity Composite</b> ●	3.36	20.70	14.61	0.82	11.57
Domestic Equity Benchmark ▲	3.55	19.85	14.77	(0.05)	11.86

# Emerald Advisers, Inc. Period Ended June 30, 2018

## Investment Philosophy

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

## Quarterly Summary and Highlights

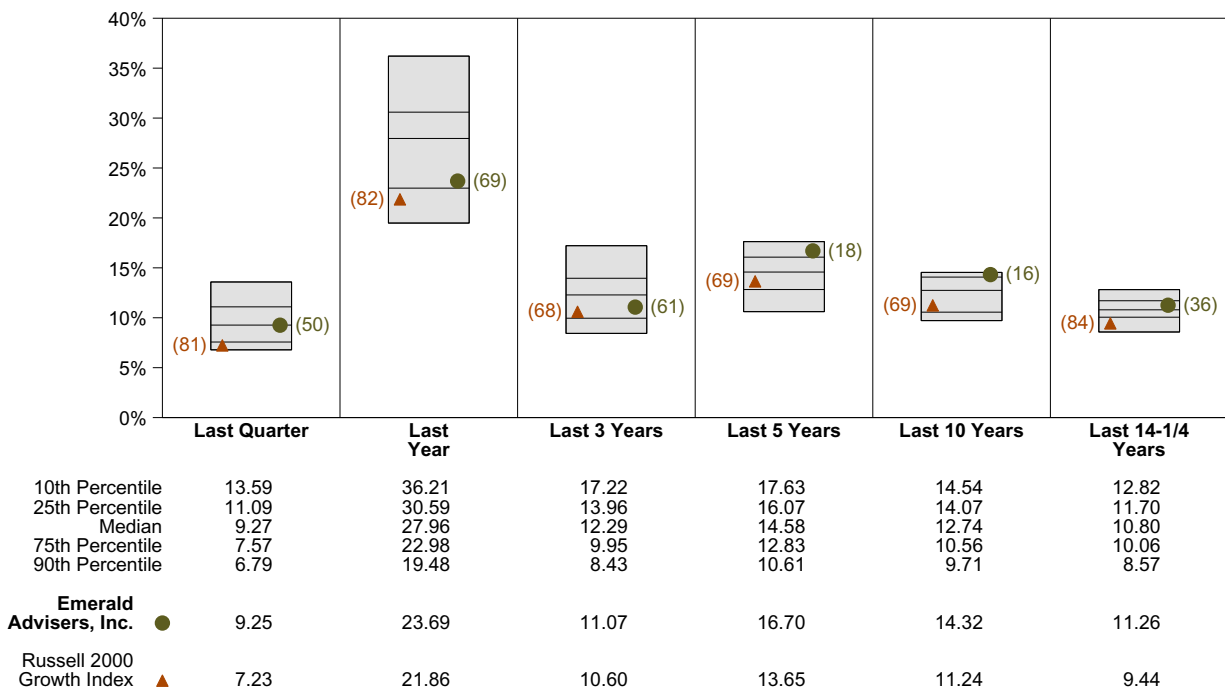
- Emerald Advisers, Inc.'s portfolio posted a 9.25% return for the quarter placing it in the 50 percentile of the Callan Small Cap Growth group for the quarter and in the 69 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 2.02% for the quarter and outperformed the Russell 2000 Growth Index for the year by 1.83%.

## Quarterly Asset Growth

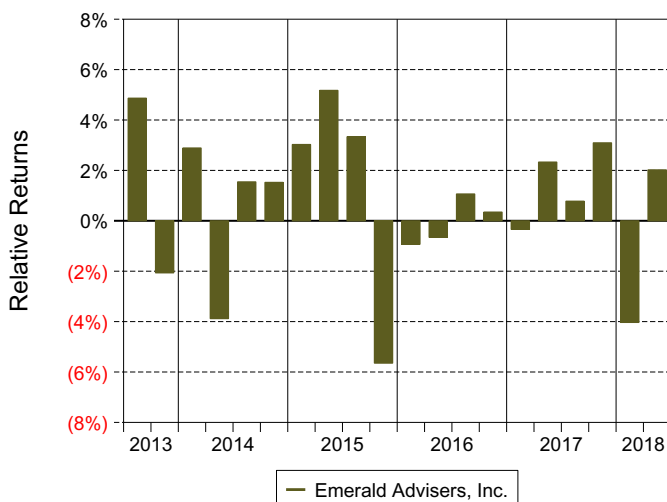
Beginning Market Value	\$8,590,720
Net New Investment	\$-35,028
Investment Gains/(Losses)	\$794,160
Ending Market Value	\$9,349,852

**Percent Cash: 1.9%**

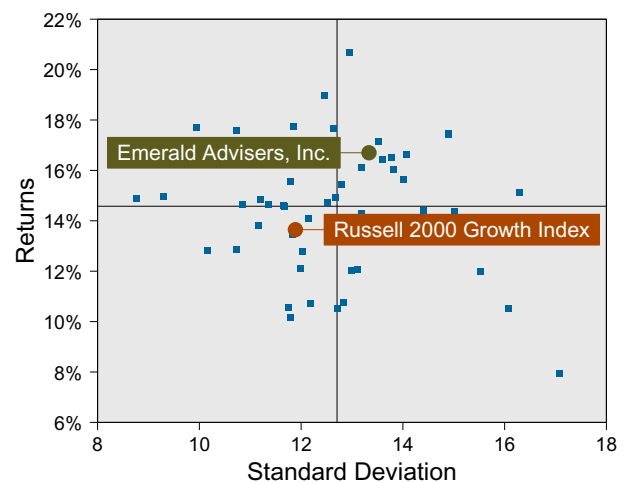
## Performance vs Callan Small Cap Growth (Gross)



## Relative Return vs Russell 2000 Growth Index



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

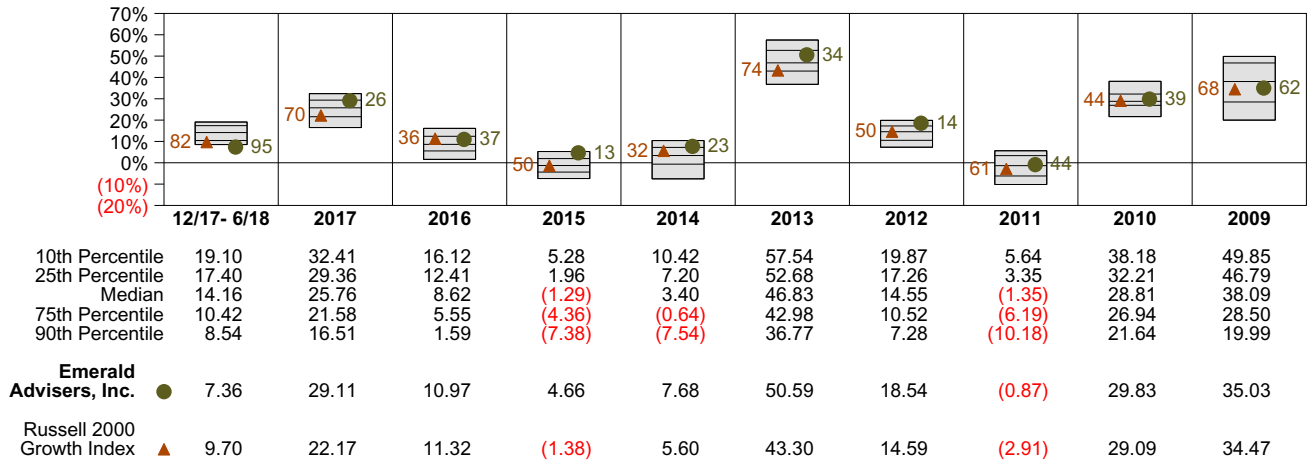


# Emerald Advisers, Inc. Return Analysis Summary

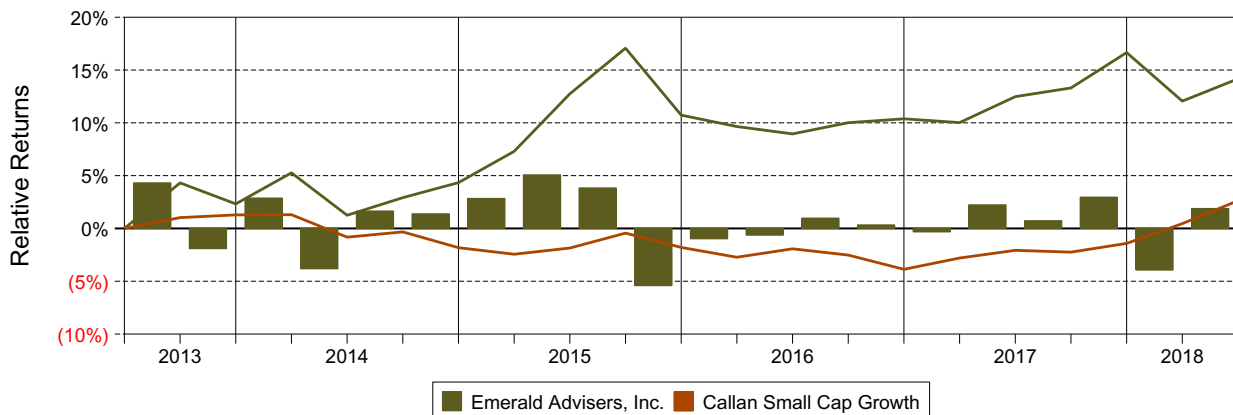
## Return Analysis

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.

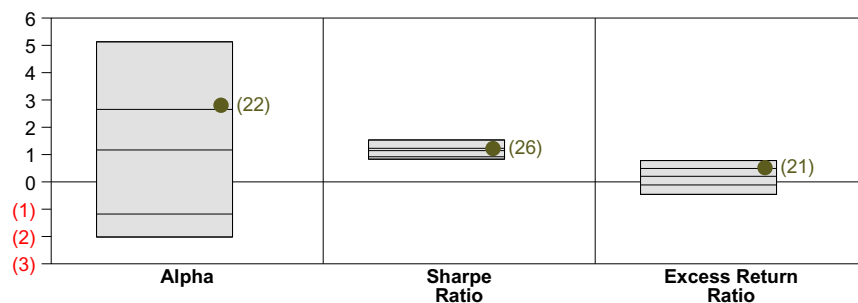
### Performance vs Callan Small Cap Growth (Gross)



### 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 June 30, 2018



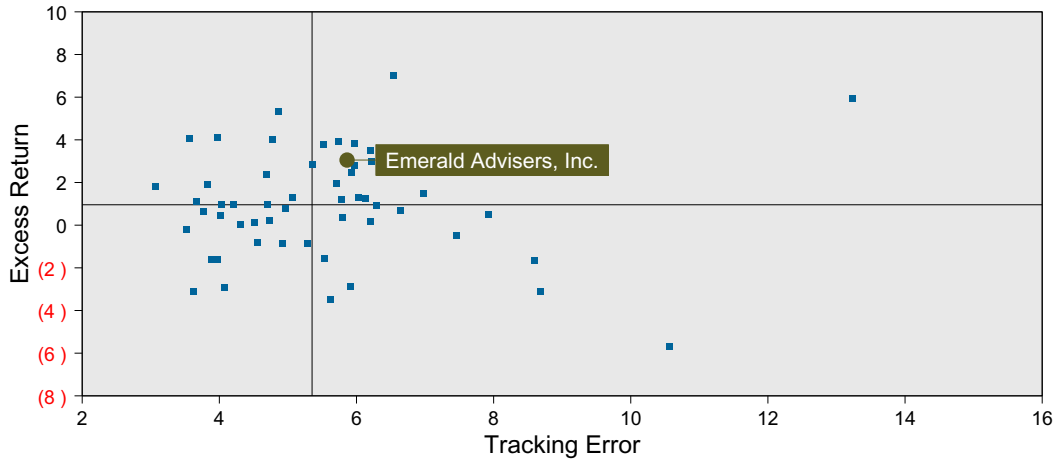
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.13	1.54	0.78
25th Percentile	2.65	1.23	0.49
Median	1.17	1.14	0.20
75th Percentile	(1.18)	0.92	(0.11)
90th Percentile	(2.02)	0.83	(0.46)
<b>Emerald Advisers, Inc.</b>	2.81	1.22	0.52

# Emerald Advisers, Inc. Risk Analysis Summary

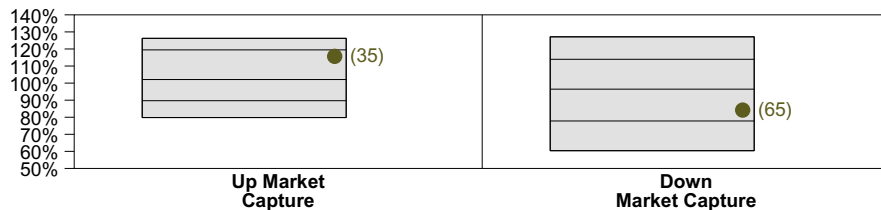
## Risk Analysis

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 June 30, 2018

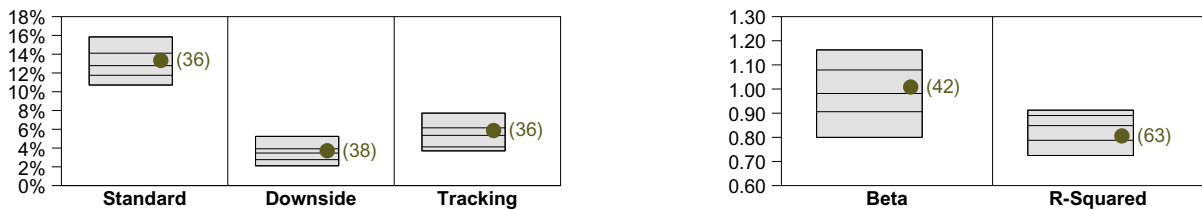


### Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2018



	Up Market Capture	Down Market Capture
10th Percentile	126.24	127.13
25th Percentile	119.47	113.96
Median	102.10	96.45
75th Percentile	89.69	77.81
90th Percentile	79.81	60.40
<b>Emerald Advisers, Inc.</b>	<b>115.67</b>	<b>84.19</b>

### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2018



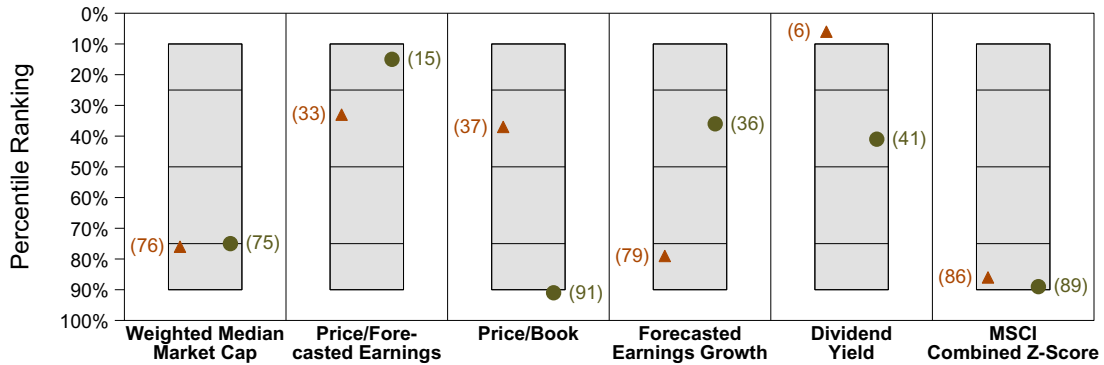
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	15.84	5.25	7.72	1.16	0.91
25th Percentile	14.10	3.92	6.15	1.08	0.89
Median	12.78	3.47	5.35	0.98	0.85
75th Percentile	11.75	2.76	4.12	0.91	0.79
90th Percentile	10.71	2.11	3.70	0.80	0.72
<b>Emerald Advisers, Inc.</b>	<b>13.33</b>	<b>3.71</b>	<b>5.86</b>	<b>1.01</b>	<b>0.81</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.

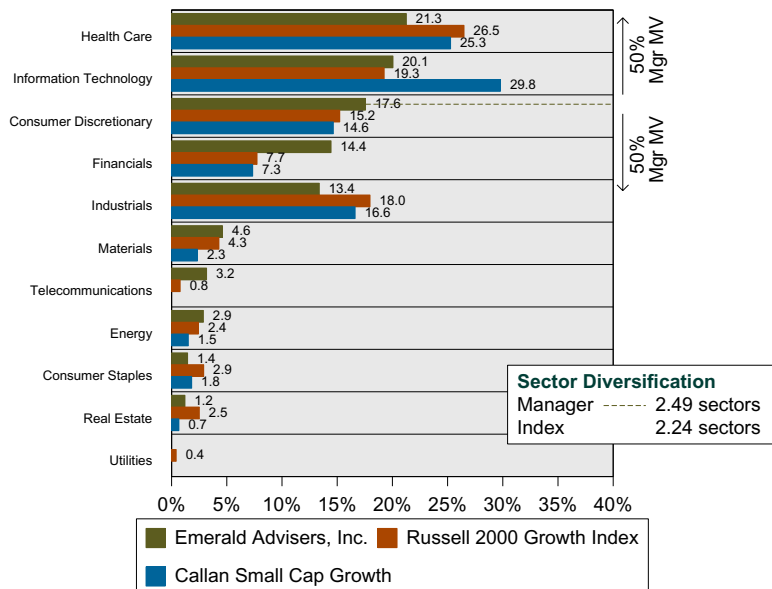
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of June 30, 2018



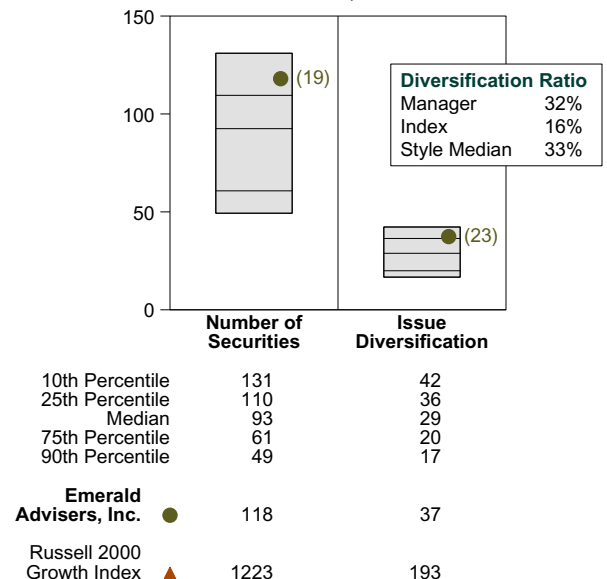
## Sector Weights

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

### Sector Allocation June 30, 2018



### Diversification June 30, 2018



## Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of June 30, 2018

### 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
Chegg Inc	Consumer Discretionary	\$258,892	2.7%	34.51%	3.12	59.13	0.00%	25.00%
Fcb Finl Hldgs Inc Cl A	Financials	\$219,677	2.3%	14.69%	2.75	14.70	0.00%	20.10%
Vonage Hldgs Corp	Telecommunications	\$193,659	2.1%	21.03%	3.06	33.22	0.00%	4.87%
Varonis Sys Inc	Information Technology	\$189,528	2.0%	23.22%	2.14	390.05	0.00%	-
Cadence Bancorporation Cl A	Financials	\$187,799	2.0%	7.55%	2.41	13.23	1.73%	-
Trex Co Inc	Industrials	\$170,871	1.8%	15.09%	3.68	27.62	0.00%	26.36%
Epam Sys Inc	Information Technology	\$168,964	1.8%	8.60%	6.64	26.88	0.00%	19.90%
Five Below Inc	Consumer Discretionary	\$152,623	1.6%	33.23%	5.44	36.27	0.00%	26.00%
Pacific Premier Bancorp	Financials	\$151,036	1.6%	(5.10)%	1.78	13.40	0.00%	8.00%
Proofpoint Inc	Information Technology	\$148,750	1.6%	1.46%	5.86	86.05	0.00%	15.00%

### 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
Deciphera Pharmaceuticals In	Health Care	\$83,815	0.9%	98.09%	1.45	(14.14)	0.00%	-
Tandem Diabetes Care Inc	Health Care	\$66,280	0.7%	82.80%	1.10	(17.32)	0.00%	-
Sarepta Therapeutics Inc	Health Care	\$136,542	1.4%	78.06%	8.66	(82.51)	0.00%	-
Reata Pharmaceuticals Inc Cl A	Health Care	\$66,093	0.7%	70.32%	0.71	(14.27)	0.00%	-
Freshpet Inc	Consumer Staples	\$83,174	0.9%	66.87%	0.97	207.95	0.00%	-
Pluralsight Inc Com Cl A	Information Technology	\$40,098	0.4%	64.95%	1.54	(41.65)	0.00%	-
Tabula Rasa Healthcare Inc	Health Care	\$81,702	0.9%	64.51%	1.28	70.84	0.00%	25.00%
Neogenomics Inc	Health Care	\$73,403	0.8%	61.01%	1.06	60.98	0.00%	20.00%
USA Technologies Inc Com No Par	Information Technology	\$75,600	0.8%	57.21%	0.83	111.11	0.00%	-
Seaworld Entmt Inc	Consumer Discretionary	\$71,133	0.8%	47.35%	1.93	50.98	0.00%	(20.74)%

### 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
Cloudera Inc	Information Technology	\$44,330	0.5%	(36.65)%	2.02	(26.28)	0.00%	17.00%
Lendingtree, Inc	Financials	\$88,086	0.9%	(34.63)%	2.67	33.74	0.00%	38.65%
Mercury Sys Inc	Industrials	\$78,404	0.8%	(21.22)%	1.83	23.24	0.00%	65.92%
Entercom Communications Corp	Consumer Discretionary	\$31,000	0.3%	(20.85)%	1.04	7.97	4.77%	(19.40)%
Gtt Communications Inc	Information Technology	\$105,165	1.1%	(20.36)%	2.02	(52.08)	0.00%	-
Red Robin Gourmet Burg.	Consumer Discretionary	\$26,842	0.3%	(19.66)%	0.60	16.77	0.00%	9.40%
Callon Pete Co Del	Energy	\$70,229	0.7%	(19.13)%	2.44	9.81	0.00%	50.21%
Assembly Biosciences Inc	Health Care	\$32,152	0.3%	(17.41)%	0.81	(11.84)	0.00%	-
Tutor Perini Corp Com	Industrials	\$50,830	0.5%	(16.29)%	0.92	7.77	0.00%	10.00%
Aimmune Therapeutics Inc	Health Care	\$41,895	0.4%	(15.52)%	1.56	(8.32)	0.00%	-

# Ceredex Value Advisors Period Ended June 30, 2018

## 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

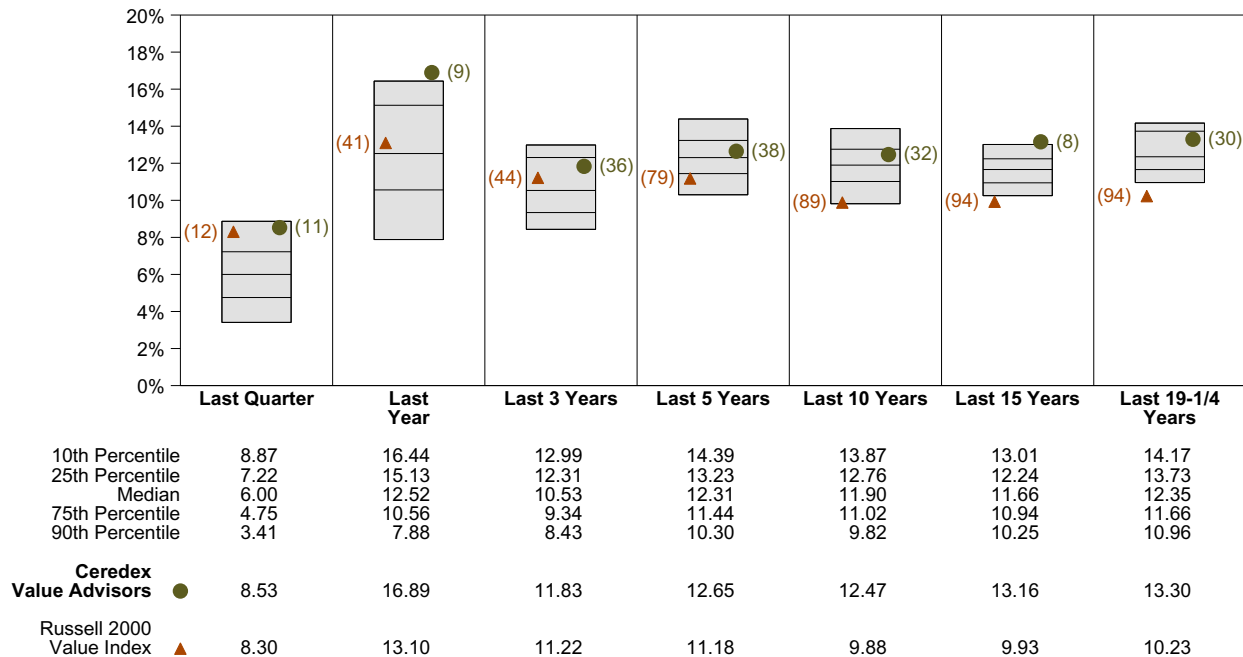
- Ceredex Value Advisors's portfolio posted a 8.53% return for the quarter placing it in the 11 percentile of the Callan Small Cap Value group for the quarter and in the 9 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 0.22% for the quarter and outperformed the Russell 2000 Value Index for the year by 3.80%.

## Quarterly Asset Growth

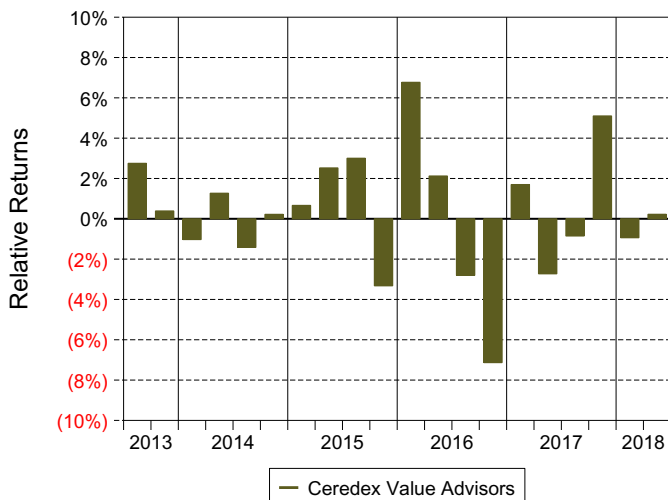
Beginning Market Value	\$7,417,657
Net New Investment	\$-16,664
Investment Gains/(Losses)	\$631,717
Ending Market Value	\$8,032,711

**Percent Cash: 2.7%**

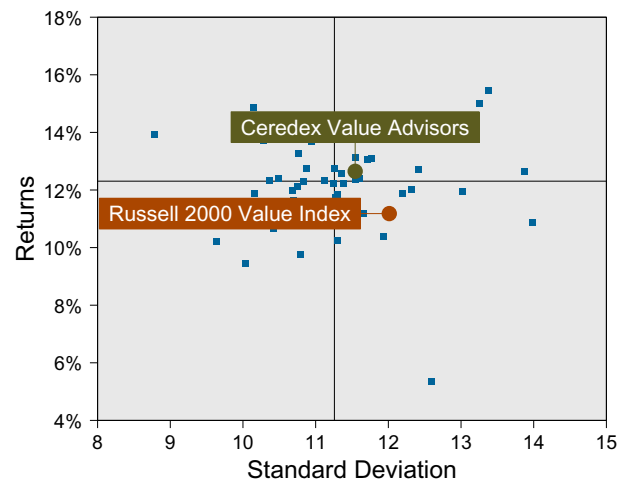
## Performance vs Callan Small Cap Value (Gross)



## Relative Return vs Russell 2000 Value Index



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

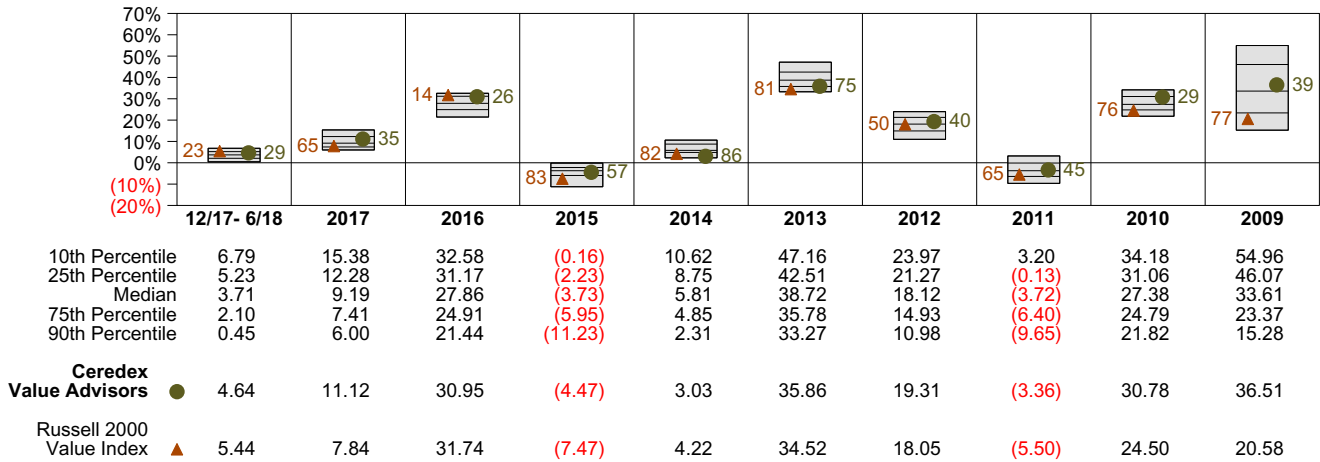


# Ceredex Value Advisors Return Analysis Summary

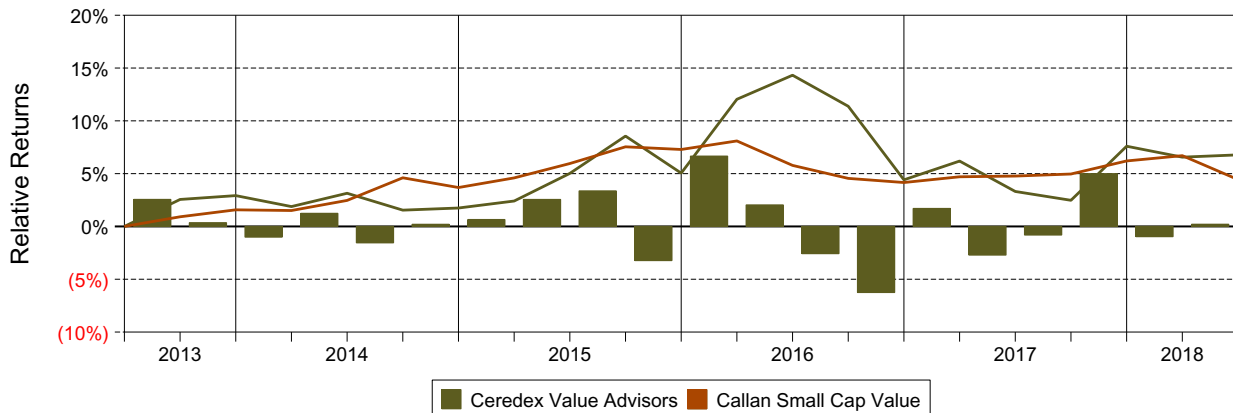
## Return Analysis

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.

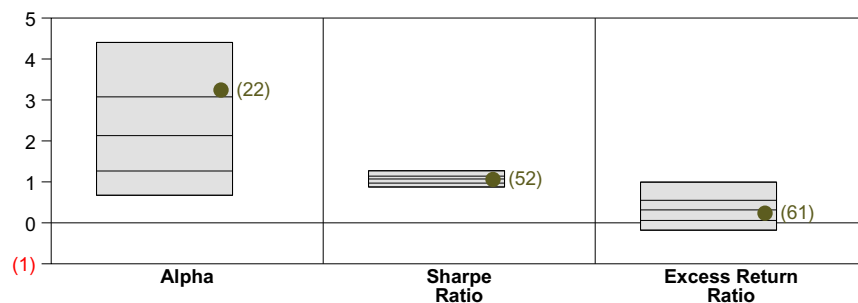
### Performance vs Callan Small Cap Value (Gross)



### 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 June 30, 2018

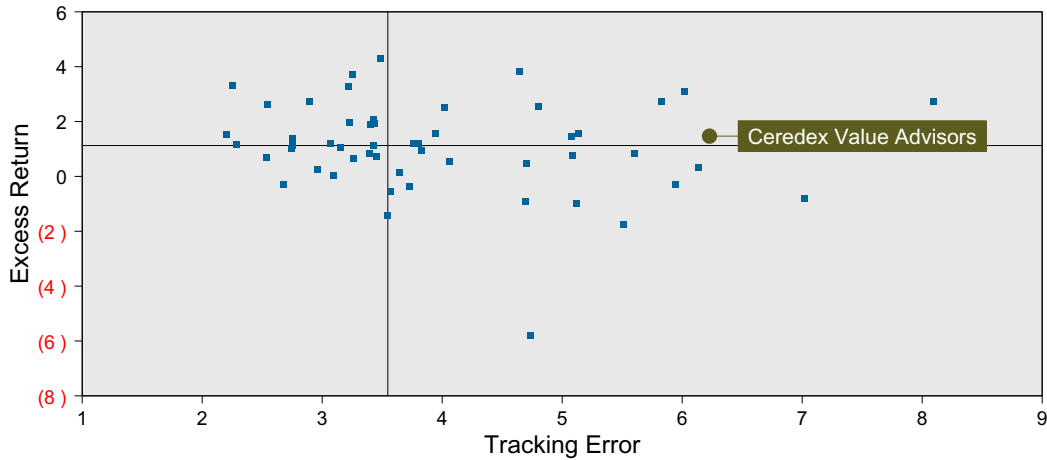


# Ceredex Value Advisors Risk Analysis Summary

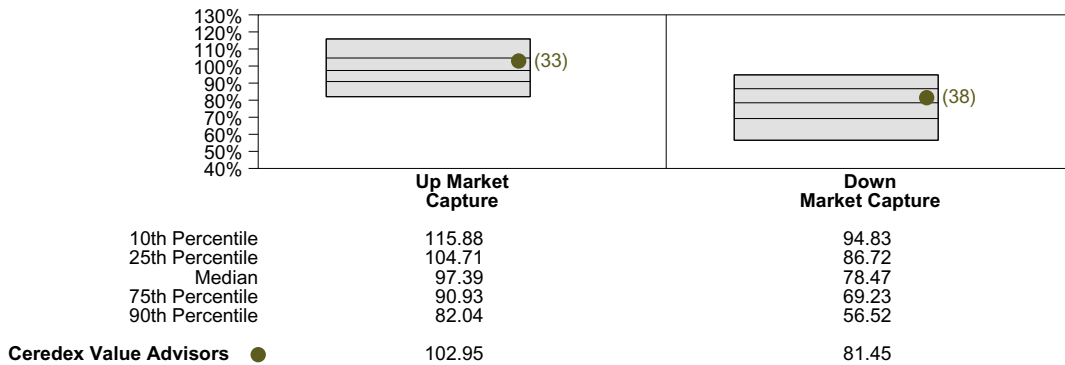
## Risk Analysis

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.

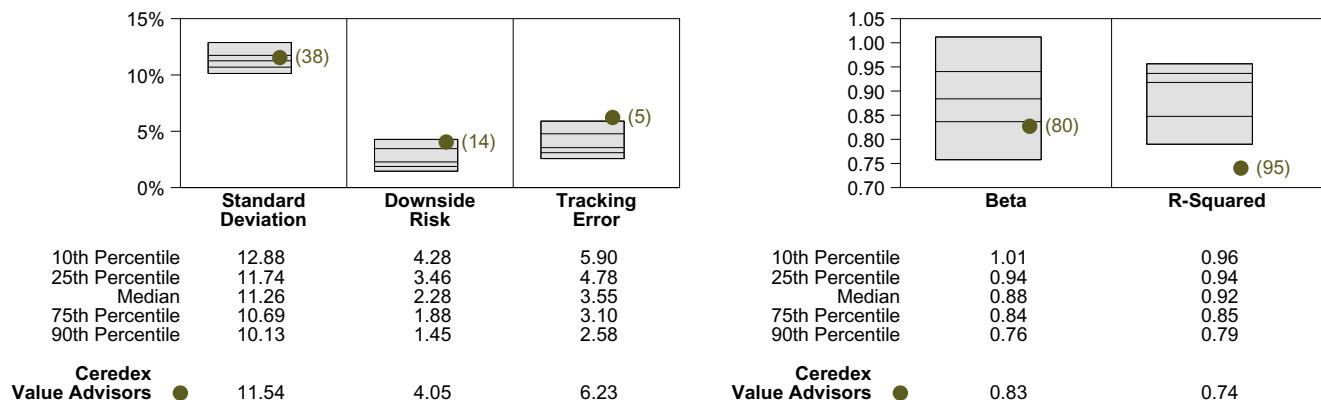
### Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended June 30, 2018



### Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2018



### Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2018

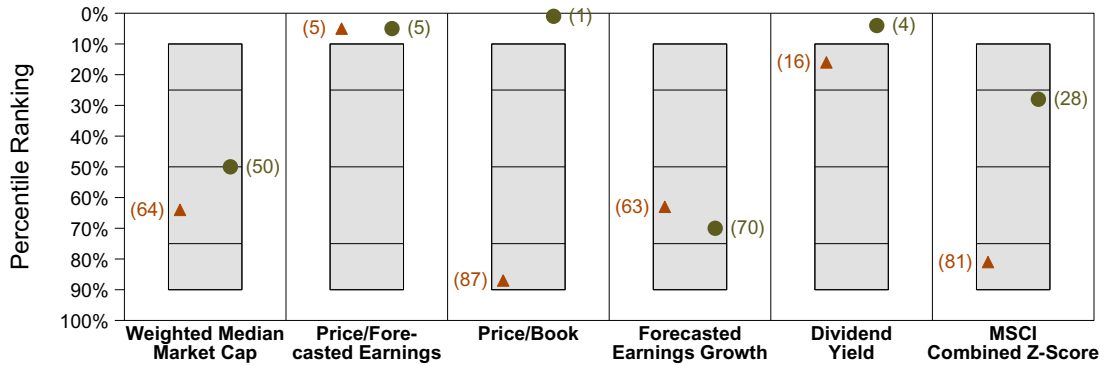


# Ceredex Value Advisors Equity Characteristics Analysis Summary

## 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.

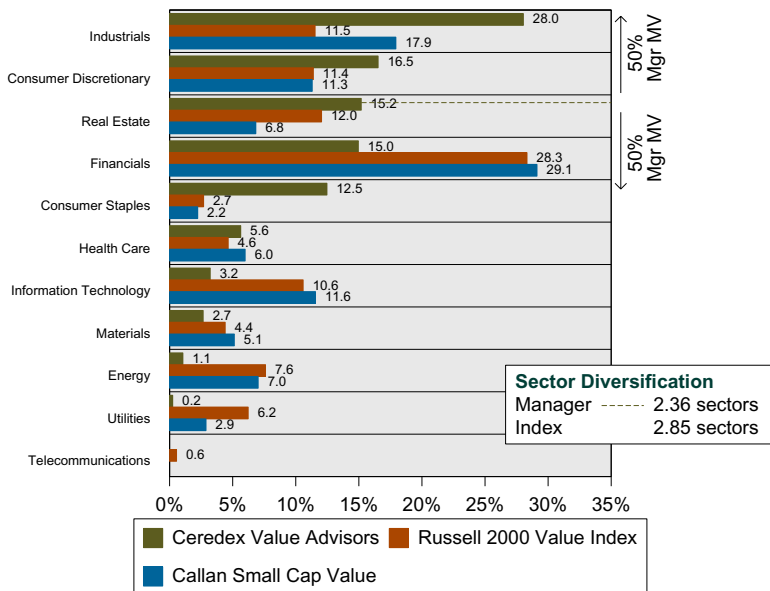
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of June 30, 2018



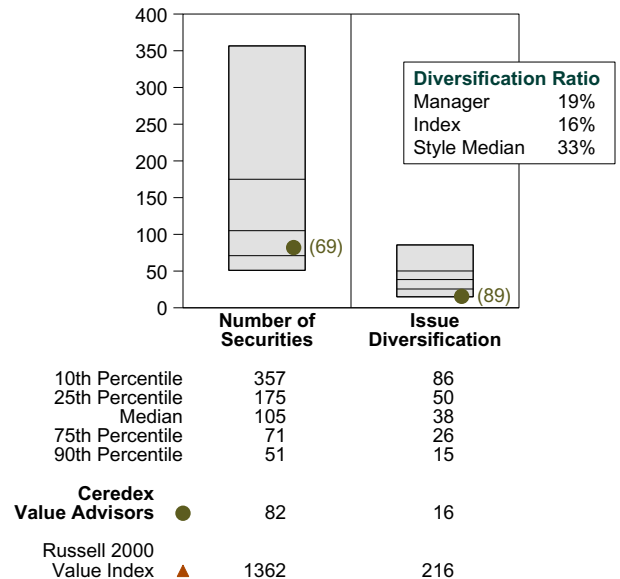
## Sector Weights

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

### Sector Allocation June 30, 2018



### Diversification June 30, 2018



## Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of June 30, 2018

### 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	\$390,352	4.9%	6.22%	3.76	18.25	1.84%	8.70%
B & G Foods Inc New	Consumer Staples	\$325,910	4.1%	27.79%	1.99	14.02	6.35%	2.90%
Meredith Corp	Consumer Discretionary	\$321,300	4.0%	(4.18)%	2.03	8.73	4.27%	27.20%
Kemper Corp Del	Financials	\$302,600	3.8%	32.90%	3.90	17.73	1.27%	10.00%
Hill Rom Hldgs Inc	Health Care	\$279,488	3.5%	0.61%	5.79	17.51	0.92%	13.85%
Tetra Tech	Industrials	\$257,400	3.2%	19.78%	3.25	21.23	0.82%	13.00%
Evercore Inc	Financials	\$253,080	3.2%	21.48%	4.29	13.95	1.90%	31.37%
Education Rlty Tr Inc	Real Estate	\$240,700	3.0%	28.24%	3.15	57.88	3.76%	21.36%
Physicians Rlty Tr	Real Estate	\$221,566	2.8%	3.95%	2.90	54.78	5.77%	8.85%
American Eagle Outfitters Ne	Consumer Discretionary	\$216,225	2.7%	17.41%	4.11	15.05	2.37%	5.50%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sm Energy Co Com	Energy	\$82,208	1.0%	42.79%	2.87	31.72	0.39%	(49.90)%
Sonic Corp	Consumer Discretionary	\$5,817	0.1%	37.29%	1.24	21.26	1.86%	15.00%
Kemper Corp Del	Financials	\$302,600	3.8%	32.90%	3.90	17.73	1.27%	10.00%
Education Rlty Tr Inc	Real Estate	\$240,700	3.0%	28.24%	3.15	57.88	3.76%	21.36%
B & G Foods Inc New	Consumer Staples	\$325,910	4.1%	27.79%	1.99	14.02	6.35%	2.90%
Kforce	Industrials	\$109,760	1.4%	27.25%	0.90	14.52	1.40%	18.46%
Plantronics Inc New	Information Technology	\$205,875	2.6%	26.58%	2.55	20.30	0.79%	4.91%
Evercore Inc	Financials	\$253,080	3.2%	21.48%	4.29	13.95	1.90%	31.37%
Korn/Ferry International	Industrials	\$114,818	1.4%	20.23%	3.50	18.92	0.65%	12.00%
Tetra Tech	Industrials	\$257,400	3.2%	19.78%	3.25	21.23	0.82%	13.00%

### 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
Kelly Svcs Inc Cl A	Industrials	\$101,025	1.3%	(22.44)%	0.79	9.30	1.34%	19.73%
Nn Inc	Industrials	\$9,450	0.1%	(20.99)%	0.52	9.80	1.48%	15.00%
Bloomin Brands Inc	Consumer Discretionary	\$62,310	0.8%	(16.79)%	1.87	13.66	1.79%	7.80%
Tupperware Brands Corp	Consumer Discretionary	\$4,124	0.1%	(13.44)%	2.11	8.58	6.60%	(3.81)%
Banco Latinoamericano De Com Shs E	Financials	\$7,383	0.1%	(12.41)%	0.97	10.77	6.26%	(5.60)%
Abm Inds Inc	Industrials	\$5,836	0.1%	(12.39)%	1.92	14.04	2.40%	16.00%
Papa John's Intl	Consumer Discretionary	\$5,072	0.1%	(11.10)%	1.63	20.00	1.77%	11.80%
Kennametal Inc	Industrials	\$21,540	0.3%	(10.15)%	2.93	11.72	2.23%	29.80%
Sun Hydraulics Corp	Industrials	\$57,828	0.7%	(9.87)%	1.52	21.85	0.75%	(4.95)%
Enpro Inds Inc	Industrials	\$48,965	0.6%	(9.31)%	1.47	17.03	1.37%	24.78%

# SSgA S&P 500 Index Period Ended June 30, 2018

## Investment Philosophy

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

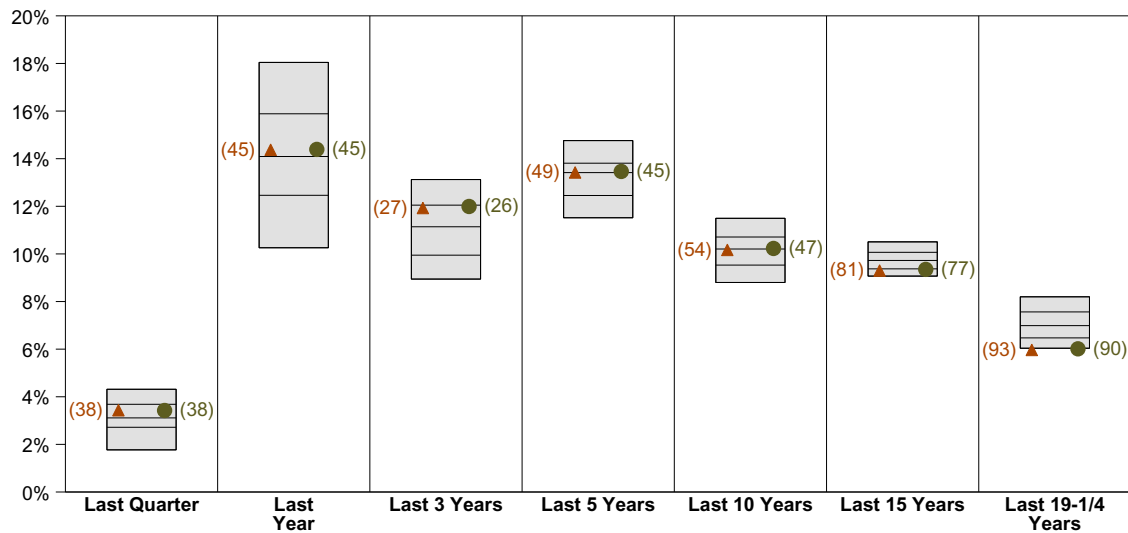
## Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 3.42% return for the quarter placing it in the 38 percentile of the Callan Large Cap Core group for the quarter and in the 45 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.02%.

## Quarterly Asset Growth

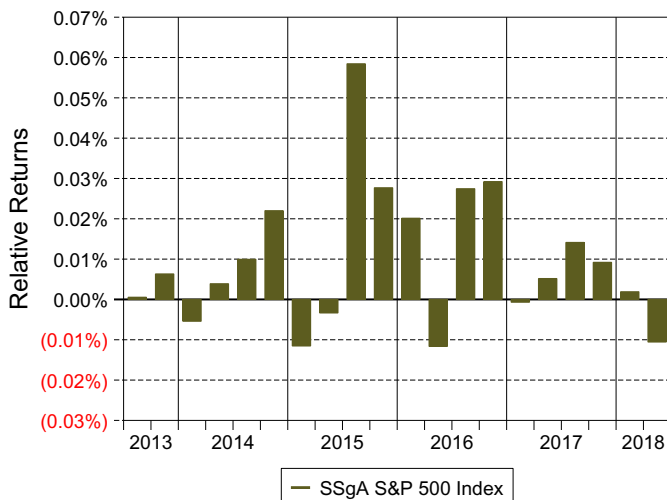
Beginning Market Value	\$65,943,045
Net New Investment	\$-7,362
Investment Gains/(Losses)	\$2,257,357
Ending Market Value	\$68,193,040

## Performance vs Callan Large Cap Core (Gross)

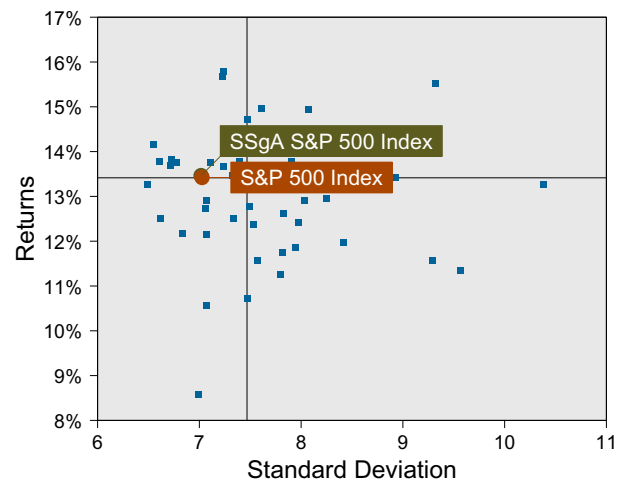


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 19-1/4 Years
10th Percentile	4.31	18.04	13.12	14.76	11.50	10.51	8.20
25th Percentile	3.68	15.89	12.05	13.81	10.71	10.07	7.56
Median	3.11	14.09	11.14	13.42	10.21	9.73	6.99
75th Percentile	2.72	12.46	9.95	12.45	9.53	9.37	6.47
90th Percentile	1.77	10.26	8.94	11.52	8.80	9.07	6.04
<b>SSgA S&amp;P 500 Index</b> ●	3.42	14.39	11.99	13.46	10.23	9.35	6.01
S&P 500 Index ▲	3.43	14.37	11.93	13.42	10.17	9.30	5.97

## Relative Return vs S&P 500 Index



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

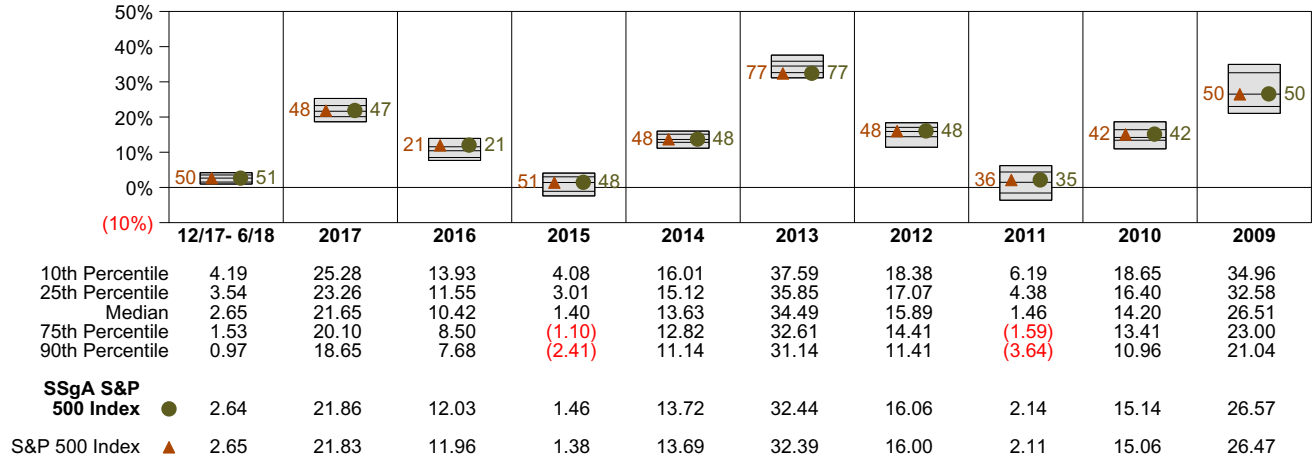


# SSgA S&P 500 Index Return Analysis Summary

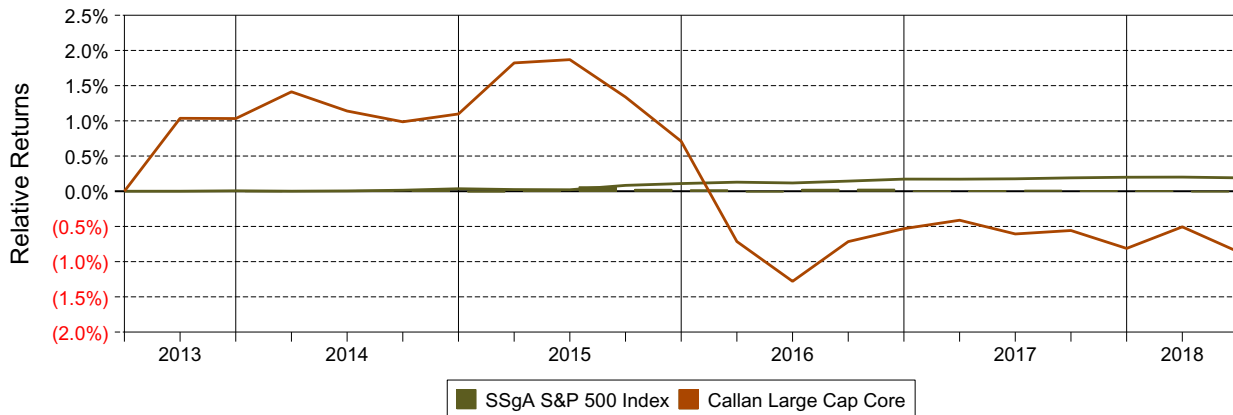
## Return Analysis

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.

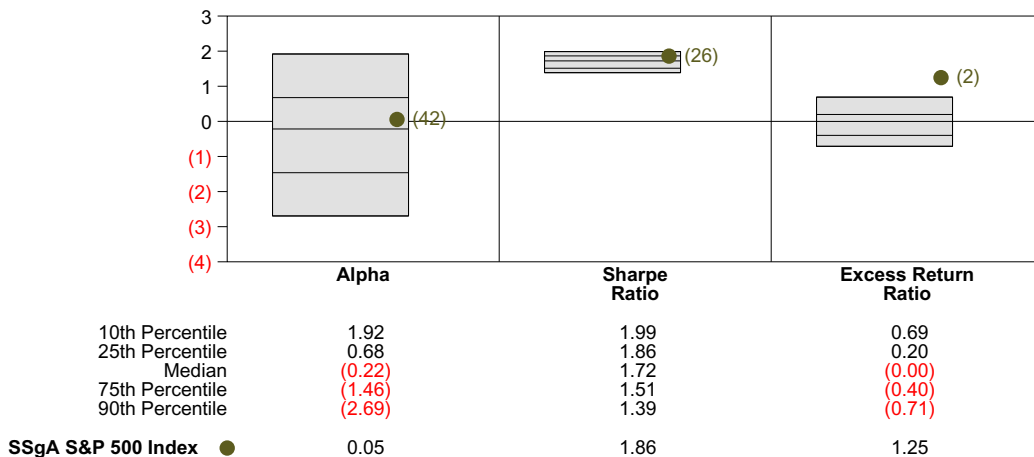
### Performance vs Callan Large Cap Core (Gross)



### 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 June 30, 2018

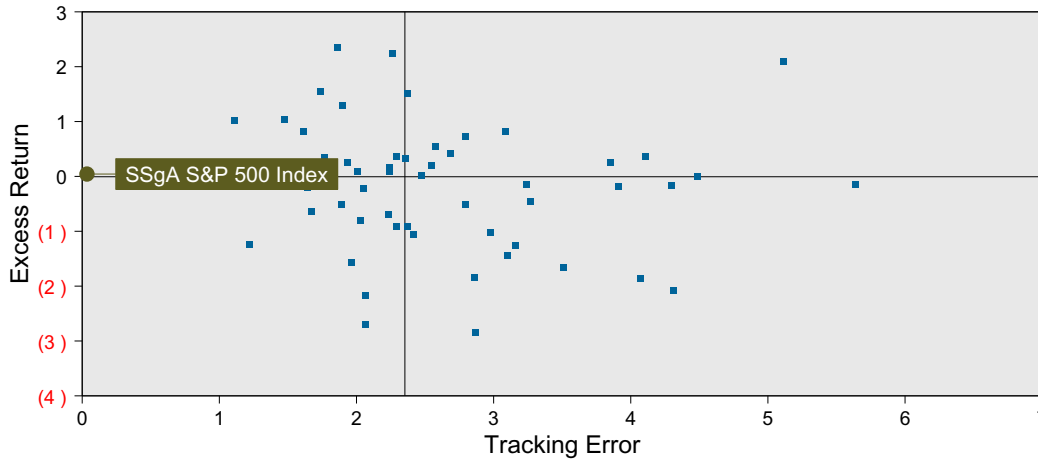


# SSgA S&P 500 Index Risk Analysis Summary

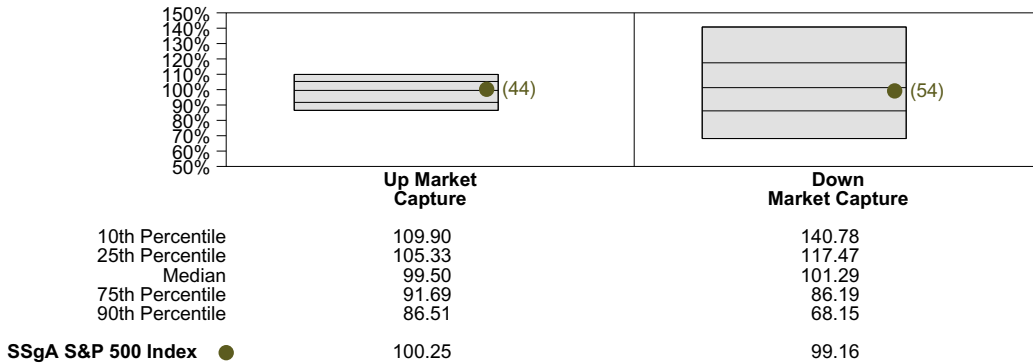
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The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows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

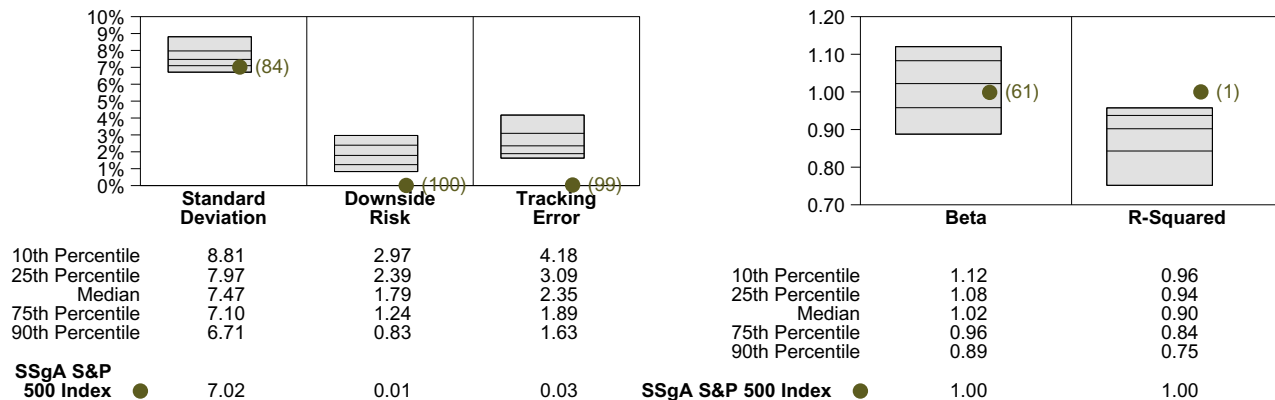
### Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended June 30, 2018



### Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended June 30, 2018



### Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended June 30, 2018

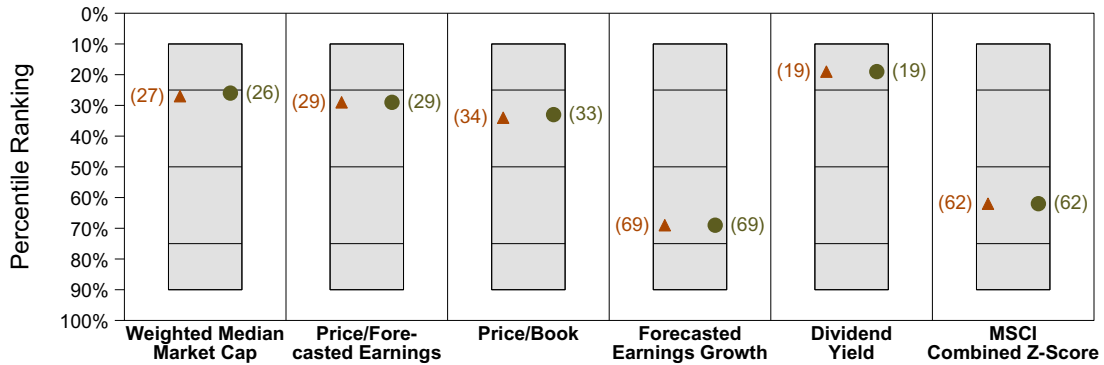


# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## 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 June 30, 2018

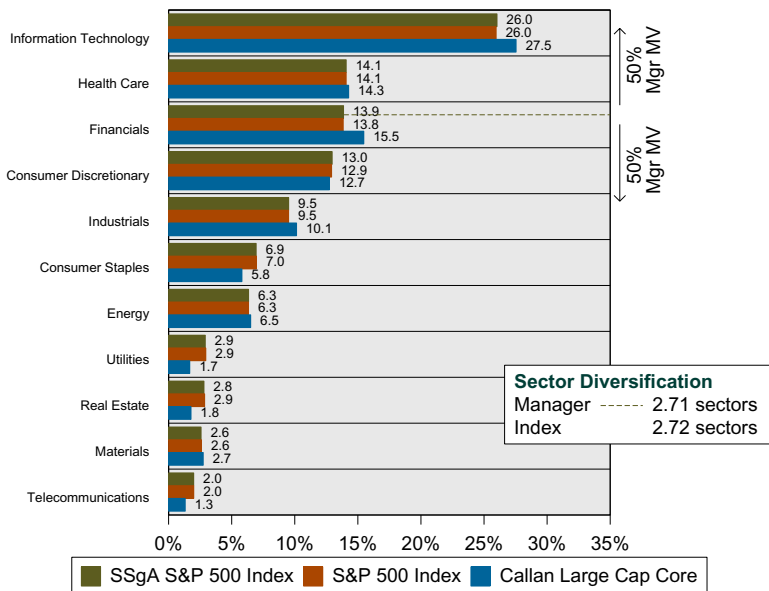


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	160.82	17.02	3.46	19.19	2.06	0.24
25th Percentile	106.07	16.64	3.16	18.25	1.92	0.14
Median	90.83	15.89	2.98	16.90	1.79	0.04
75th Percentile	64.40	15.23	2.79	15.38	1.61	(0.14)
90th Percentile	42.23	13.77	2.50	14.34	1.41	(0.24)
<b>SSgA S&amp;P 500 Index</b> ●	105.53	16.31	3.08	15.48	1.95	(0.03)
S&P 500 Index ▲	104.59	16.32	3.08	15.48	1.95	(0.04)

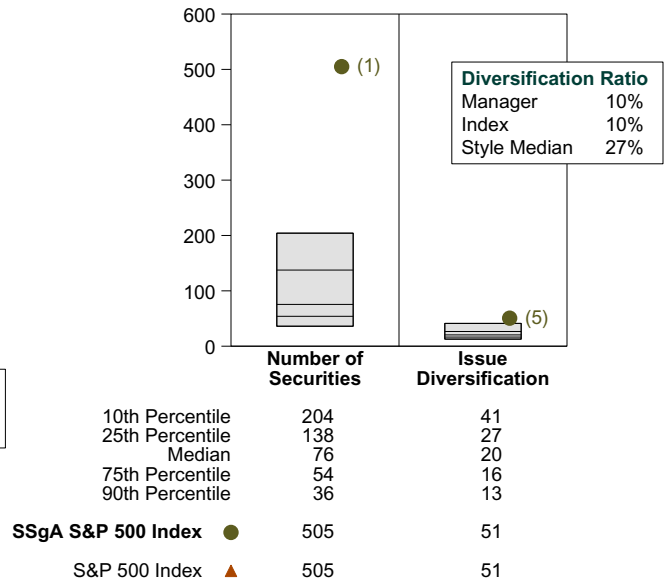
## Sector Weights

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

### Sector Allocation June 30, 2018



### Diversification June 30, 2018



## SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of June 30, 2018

### 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	\$2,695,117	4.0%	10.76%	909.84	14.44	1.58%	12.95%
Microsoft Corp	Information Technology	\$2,251,411	3.3%	8.51%	757.64	24.52	1.70%	12.30%
Amazon.Com	Consumer Discretionary	\$2,027,473	3.0%	17.44%	824.79	103.86	0.00%	23.02%
Facebook Inc Cl A	Information Technology	\$1,379,822	2.0%	21.61%	466.10	22.91	0.00%	24.00%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,063,351	1.6%	(6.43)%	251.25	19.71	0.00%	0.31%
JPMorgan Chase & Co	Financials	\$1,053,514	1.5%	(4.77)%	354.78	11.07	2.15%	14.53%
Exxon Mobil Corp	Energy	\$1,041,388	1.5%	12.00%	350.26	16.09	3.96%	19.20%
Alphabet Inc Cl C	Information Technology	\$1,009,497	1.5%	8.13%	389.31	24.46	0.00%	18.00%
Alphabet Inc Cl A	Information Technology	\$1,002,545	1.5%	8.88%	337.24	24.58	0.00%	18.00%
Johnson & Johnson	Health Care	\$966,847	1.4%	(4.61)%	325.45	14.53	2.97%	8.20%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Twitter Inc	Information Technology	\$83,127	0.1%	50.53%	32.87	54.93	0.00%	34.80%
Advanced Micro Devices Inc	Information Technology	\$35,396	0.1%	49.15%	14.53	27.81	0.00%	0.40%
Under Armour Inc Cl C	Consumer Discretionary	\$11,061	0.0%	46.90%	4.73	75.56	0.00%	-
Hollyfrontier Corp	Energy	\$35,335	0.1%	40.69%	12.08	11.22	1.93%	40.19%
Abiomed Inc	Health Care	\$49,676	0.1%	40.57%	18.26	106.22	0.00%	47.00%
Devon Energy Corp	Energy	\$66,853	0.1%	38.55%	23.01	21.64	0.73%	74.74%
Under Armour Inc Cl A	Consumer Discretionary	\$11,261	0.0%	37.49%	4.96	91.76	0.00%	30.38%
Tripadvisor Inc	Consumer Discretionary	\$20,008	0.0%	36.24%	6.94	38.50	0.00%	16.85%
Align Technology Inc	Health Care	\$72,439	0.1%	36.24%	27.42	63.38	0.00%	22.67%
Twenty First Centy Fox Inc Cl B	Consumer Discretionary	\$62,558	0.1%	35.47%	39.34	22.00	0.73%	(5.53)%

### 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
Nektar Therapeutics	Health Care	\$21,755	0.0%	(54.05)%	8.37	45.09	0.00%	-
American Airlines Group Inc	Industrials	\$47,837	0.1%	(26.77)%	17.77	6.63	1.05%	8.70%
Arconic Inc	Industrials	\$19,905	0.0%	(25.91)%	8.21	12.25	1.41%	20.00%
Coty Inc Com Cl A	Consumer Staples	\$18,325	0.0%	(22.24)%	10.58	16.97	3.55%	17.25%
BrightHouse Finl Inc Com	Financials	\$10,244	0.0%	(22.04)%	4.80	4.55	0.00%	6.01%
Unum Group	Financials	\$23,932	0.0%	(21.94)%	8.18	7.05	2.49%	9.00%
Affiliated Managers Group	Financials	\$23,697	0.0%	(21.44)%	8.08	8.63	0.81%	10.38%
Cardinal Health	Health Care	\$44,967	0.1%	(21.34)%	15.17	9.31	3.90%	4.30%
Symantec Corp	Information Technology	\$39,149	0.1%	(19.83)%	12.83	12.77	1.45%	11.70%
Incyte Corp	Health Care	\$33,423	0.0%	(19.60)%	14.20	39.46	0.00%	-

# SSgA S&P 400 Index Period Ended June 30, 2018

## 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.

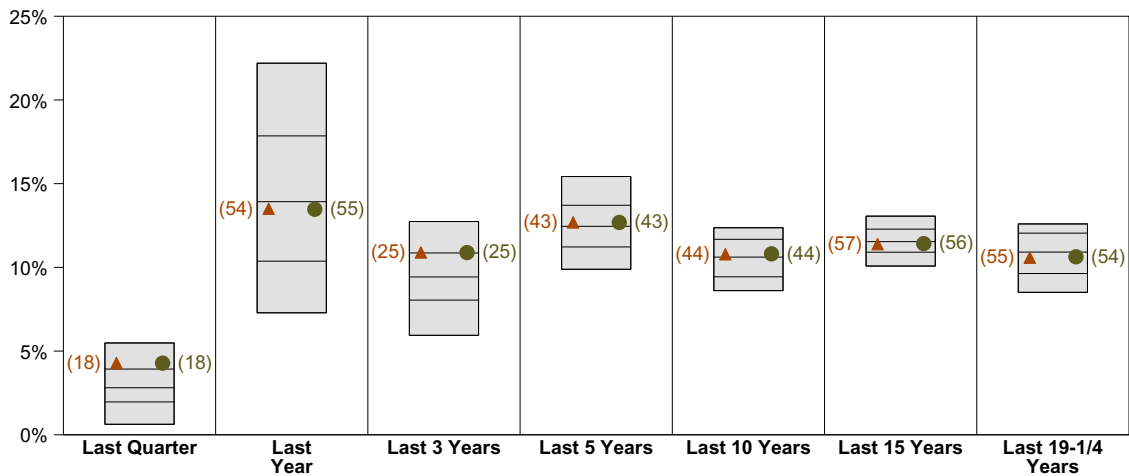
## Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 4.28% return for the quarter placing it in the 18 percentile of the Callan Mid Capitalization group for the quarter and in the 55 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 0.03%.

## Quarterly Asset Growth

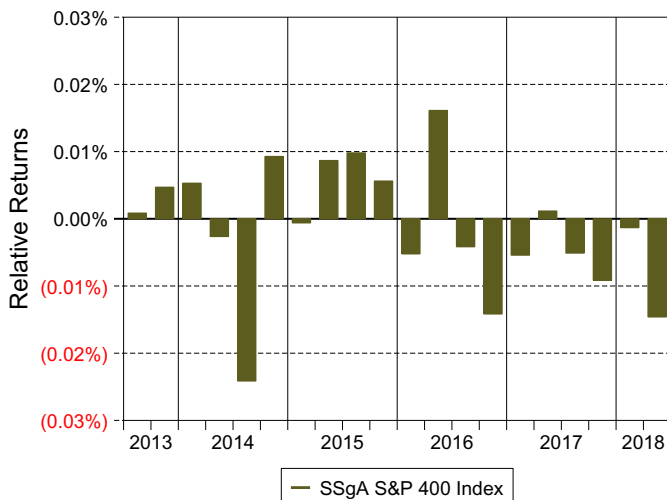
Beginning Market Value	\$14,979,918
Net New Investment	\$-3,095
Investment Gains/(Losses)	\$640,910
Ending Market Value	\$15,617,733

## Performance vs Callan Mid Capitalization (Gross)

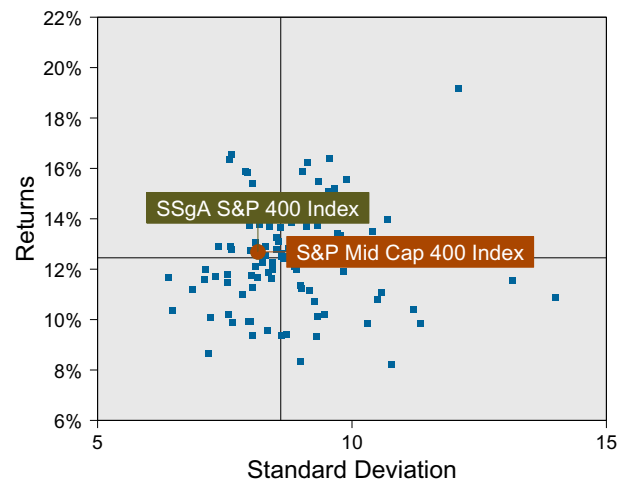


10th Percentile	5.49	22.19	12.74	15.43	12.37	13.06	12.60
25th Percentile	3.93	17.85	10.86	13.71	11.68	12.28	12.04
Median	2.81	13.92	9.43	12.45	10.61	11.54	10.91
75th Percentile	1.96	10.37	8.05	11.22	9.44	10.91	9.63
90th Percentile	0.63	7.29	5.94	9.89	8.61	10.08	8.51
<b>SSgA S&amp;P 400 Index</b> ●	4.28	13.47	10.88	12.68	10.81	11.42	10.63
S&P Mid Cap 400 Index ▲	4.29	13.50	10.89	12.69	10.78	11.39	10.58

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



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

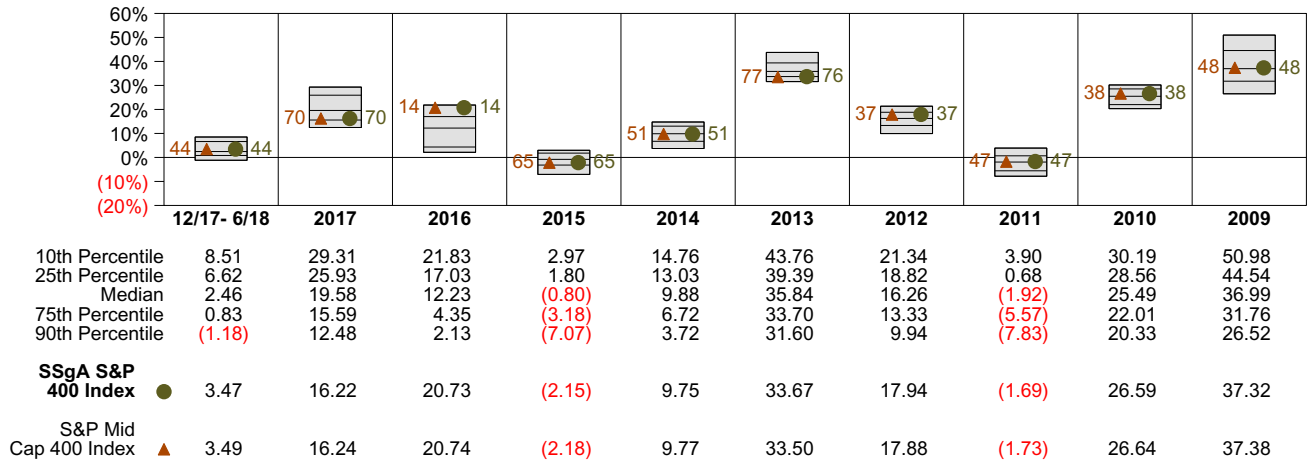


# SSgA S&P 400 Index Return Analysis Summary

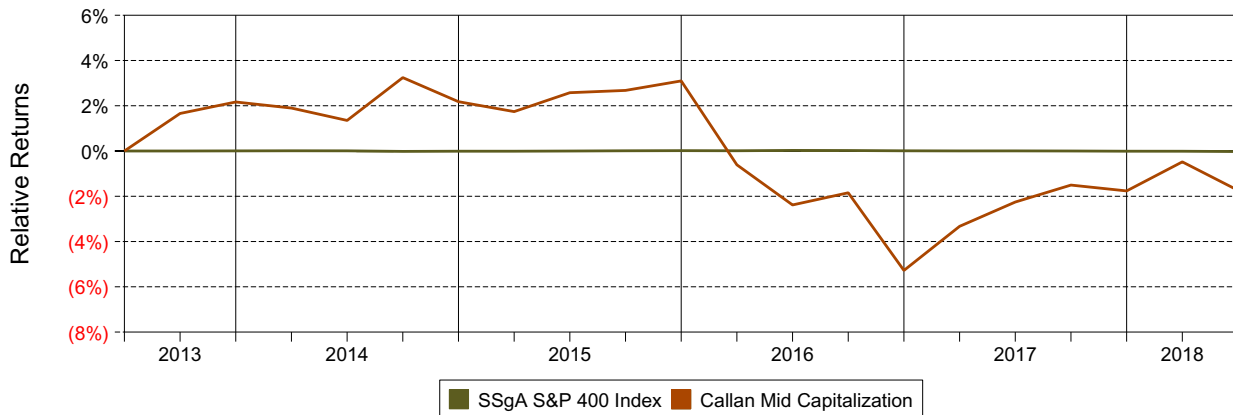
## Return Analysis

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.

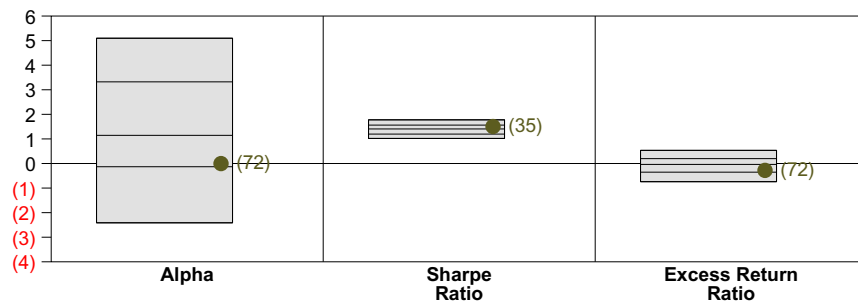
### Performance vs Callan Mid Capitalization (Gross)



### 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 June 30, 2018



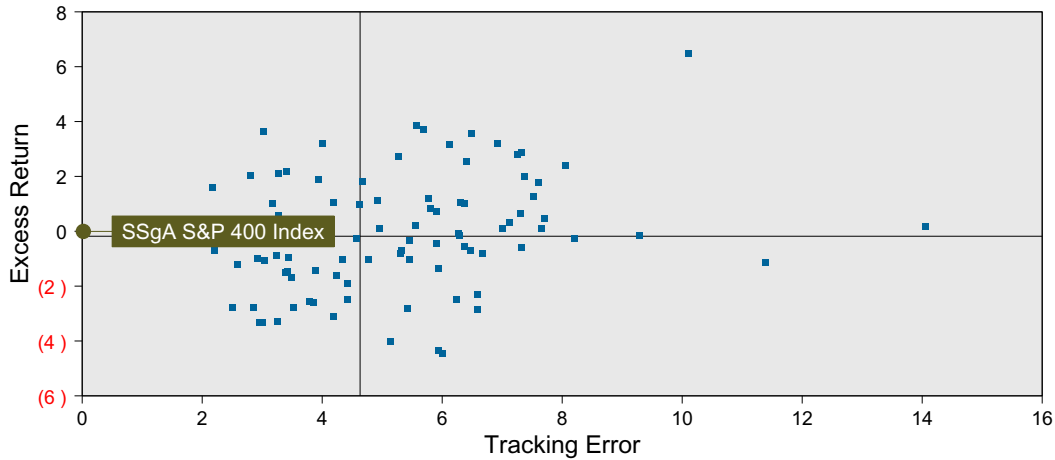
10th Percentile	5.10	1.78	0.53
25th Percentile	3.32	1.56	0.20
Median	1.15	1.41	(0.04)
75th Percentile	(0.13)	1.20	(0.35)
90th Percentile	(2.41)	1.02	(0.74)
<b>SSgA S&amp;P 400 Index</b>	● (0.00)	1.50	(0.28)

# SSgA S&P 400 Index Risk Analysis Summary

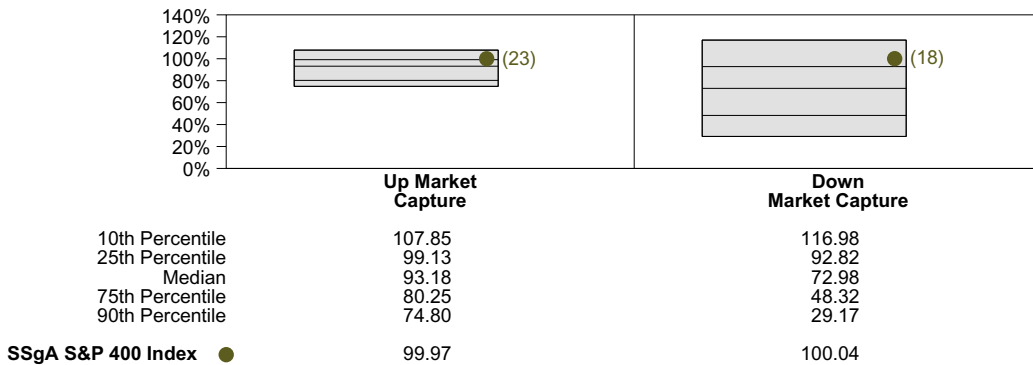
## Risk Analysis

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.

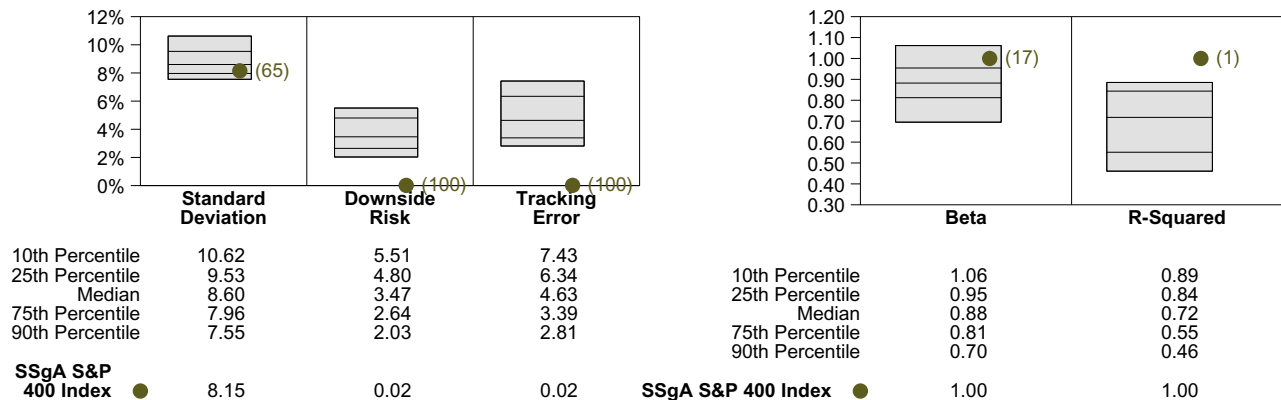
### Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended June 30, 2018



### Market Capture vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended June 30, 2018



### Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended June 30, 2018

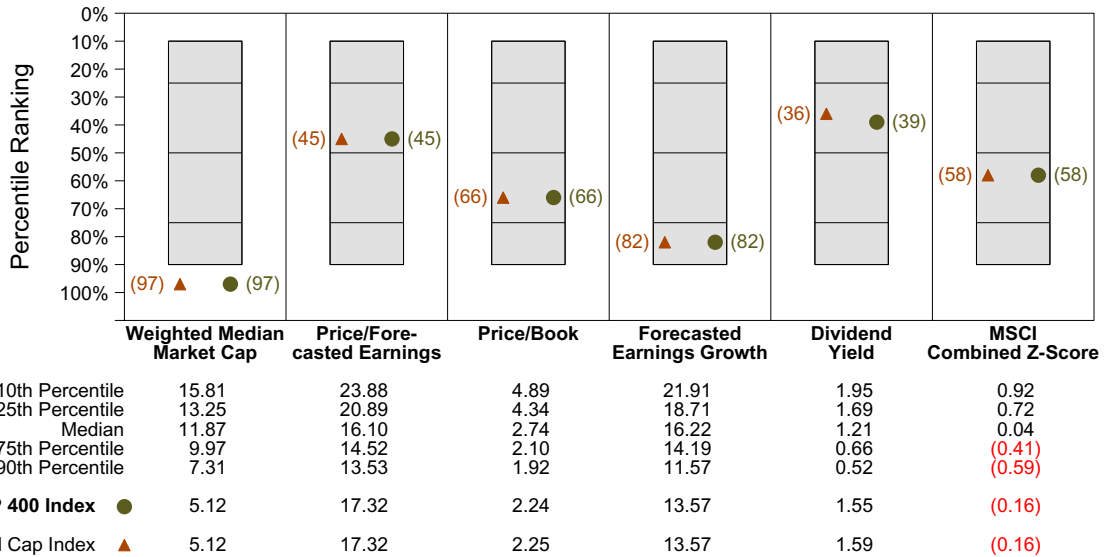


# SSgA S&P 400 Index Equity Characteristics Analysis Summary

## 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.

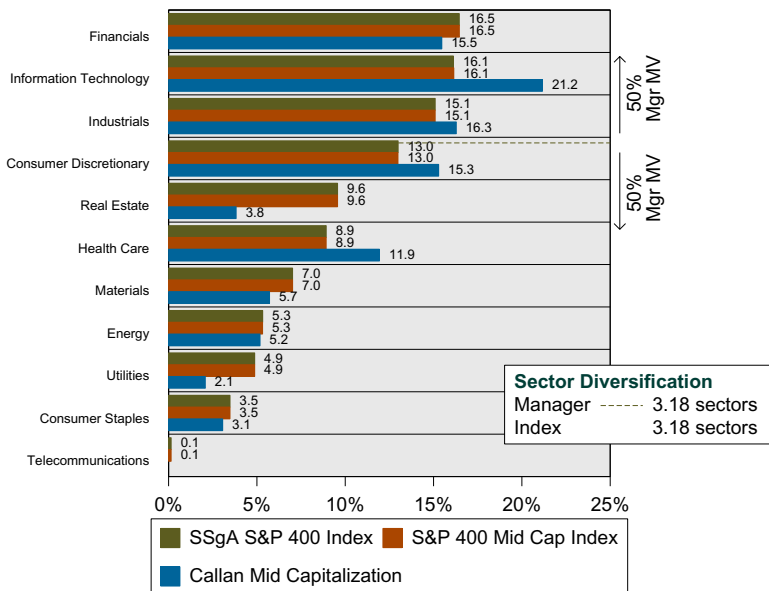
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of June 30, 2018



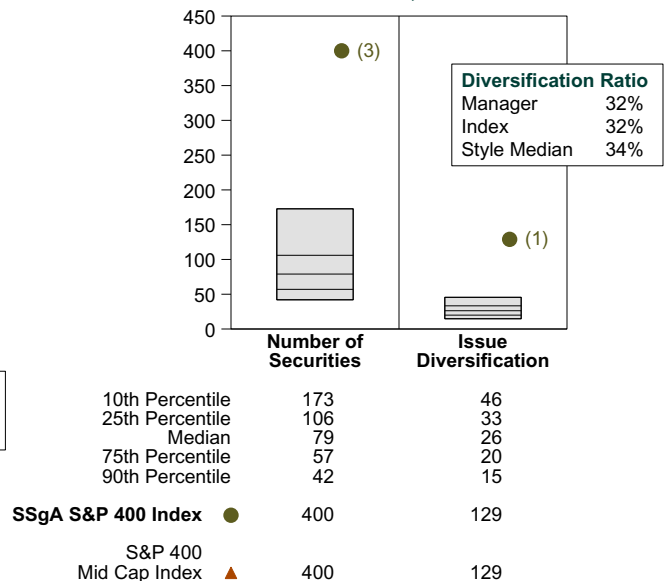
## Sector Weights

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

### Sector Allocation June 30, 2018



### Diversification June 30, 2018



## SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of June 30, 2018

### 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
Teleflex Inc	Health Care	\$108,112	0.7%	5.32%	12.22	25.26	0.51%	9.83%
Dominos Pizza Inc	Consumer Discretionary	\$105,534	0.7%	21.06%	11.93	31.46	0.78%	21.90%
Copart Inc	Industrials	\$101,055	0.6%	11.05%	13.14	26.58	0.00%	22.94%
Keysight Technologies Inc	Information Technology	\$97,532	0.6%	12.67%	11.09	17.80	0.00%	14.93%
Wellcare Health Plans Inc	Health Care	\$97,373	0.6%	27.17%	11.02	22.09	0.00%	13.40%
Steel Dynamics Inc	Materials	\$95,857	0.6%	4.34%	10.84	9.29	1.63%	13.21%
Ptc Inc	Information Technology	\$95,671	0.6%	20.25%	10.82	49.98	0.00%	36.65%
Ilex Corp	Industrials	\$92,552	0.6%	(3.93)%	10.47	25.21	1.26%	15.00%
Old Dominion Fght Lines Inc	Industrials	\$89,880	0.6%	1.44%	12.24	21.83	0.35%	17.87%
Jack Henry & Assoc Inc	Information Technology	\$89,141	0.6%	8.11%	10.08	32.42	1.14%	12.00%

### 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
Chesapeake Energy Corp	Energy	\$42,228	0.3%	73.51%	4.78	6.81	0.00%	(12.40)%
Enesco Intl Inc	Energy	\$28,221	0.2%	65.63%	3.17	(6.41)	0.55%	(28.50)%
Oasis Pete Inc New	Energy	\$30,549	0.2%	60.12%	4.12	21.47	0.00%	268.57%
Genworth Financial A	Financials	\$19,977	0.1%	59.01%	2.25	4.46	0.00%	(1.50)%
Boston Beer Inc Cl A	Consumer Staples	\$23,229	0.1%	58.53%	2.62	38.00	0.00%	5.40%
Verifone Sys Inc	Information Technology	\$22,478	0.1%	48.37%	2.53	13.89	0.00%	16.33%
Signet Jewelers	Consumer Discretionary	\$29,076	0.2%	46.17%	3.30	13.62	2.65%	(0.12)%
Sm Energy Co Com	Energy	\$23,477	0.2%	42.79%	2.87	31.72	0.39%	(49.90)%
Diamond Offshore Drilling In	Energy	\$11,986	0.1%	42.29%	2.86	(59.09)	0.00%	(35.09)%
Rowan Companies Plc Shs Cl A	Energy	\$16,477	0.1%	40.55%	2.06	(4.67)	0.00%	(15.54)%

### 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
Lendingtree, Inc	Financials	\$14,956	0.1%	(34.85)%	2.67	33.74	0.00%	38.65%
Avis Budget Group	Industrials	\$20,528	0.1%	(30.61)%	2.64	8.71	0.00%	17.40%
Federated Invs Inc Pa Cl B	Financials	\$19,782	0.1%	(29.42)%	2.37	9.42	4.63%	5.04%
First Solar Inc	Information Technology	\$38,043	0.2%	(25.81)%	5.52	22.15	0.00%	3.84%
Manpowergroup Inc	Industrials	\$50,063	0.3%	(24.39)%	5.67	9.41	2.35%	9.40%
Skechers USA A	Consumer Discretionary	\$36,017	0.2%	(22.83)%	4.08	13.01	0.00%	36.08%
Owens-Illinois	Materials	\$24,011	0.2%	(22.39)%	2.72	5.80	0.00%	6.50%
Mednax Inc	Health Care	\$36,162	0.2%	(22.20)%	4.09	10.09	0.00%	13.47%
Dana Hldg Corp	Consumer Discretionary	\$25,954	0.2%	(21.30)%	2.94	6.50	1.98%	7.10%
Pitney Bowes	Industrials	\$14,214	0.1%	(19.61)%	1.61	7.01	8.75%	(7.05)%

**City of Fort Pierce  
Performance vs Public Fund - International Equity  
Periods Ended June 30, 2018**

**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.

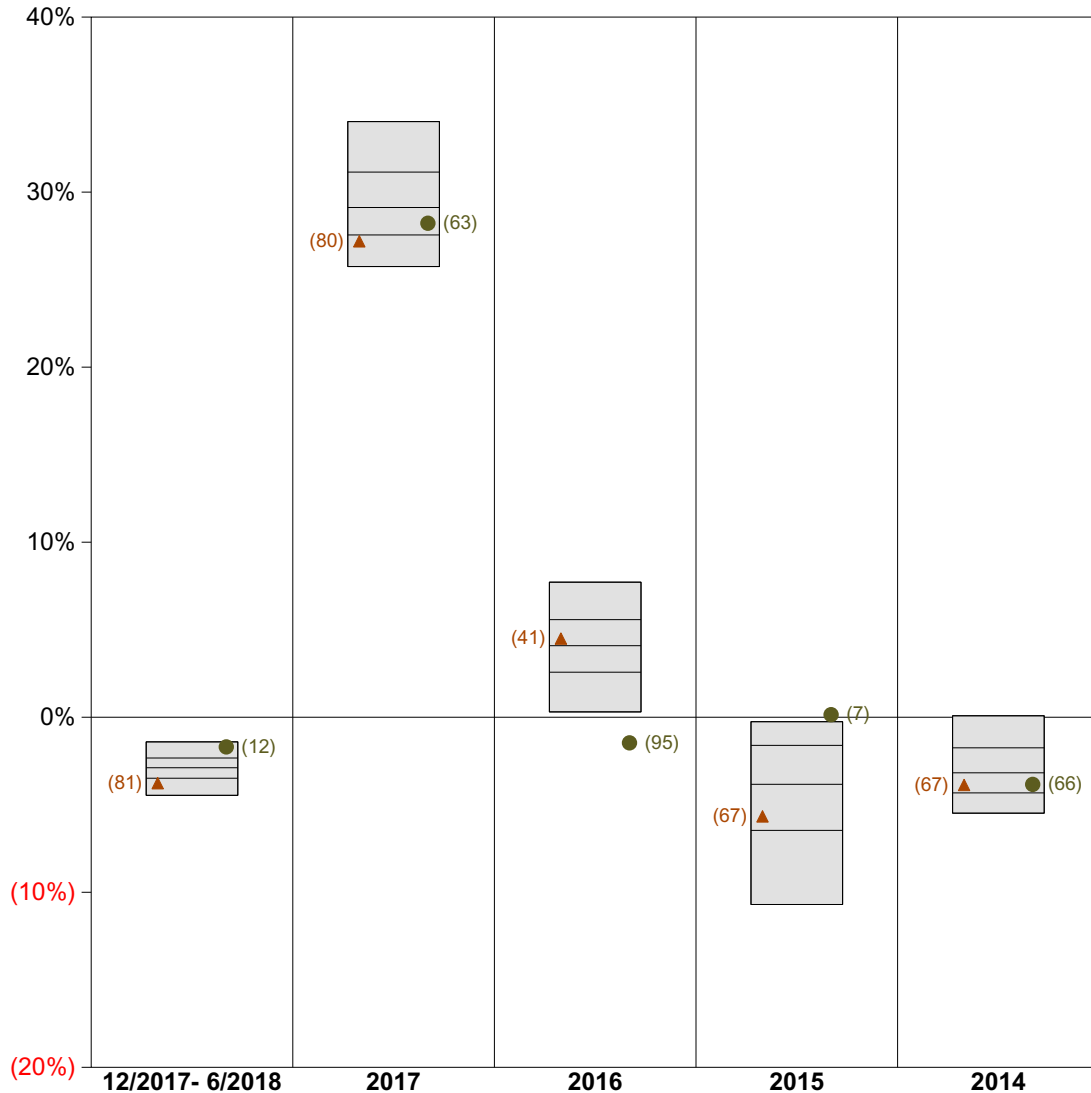


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 26-3/4 Years
10th Percentile	(1.36)	10.17	7.56	8.34	8.61
25th Percentile	(2.06)	9.02	6.87	7.84	7.79
Median	(2.61)	8.05	6.22	7.12	6.88
75th Percentile	(3.28)	6.99	5.16	6.28	6.44
90th Percentile	(4.24)	6.03	4.62	4.96	6.23
<b>Int'l Equity Composite</b>	● (1.36)	8.64	5.21	6.64	8.39
<b>Intl Equity Benchmark</b>	▲ (2.61)	7.28	5.07	5.99	5.79

# 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.



	12/2017- 6/2018	2017	2016	2015	2014
10th Percentile	(1.41)	34.03	7.72	(0.26)	0.08
25th Percentile	(2.33)	31.14	5.58	(1.61)	(1.75)
Median	(2.89)	29.12	4.09	(3.83)	(3.17)
75th Percentile	(3.48)	27.55	2.57	(6.46)	(4.32)
90th Percentile	(4.46)	25.75	0.31	(10.70)	(5.48)
<b>Int'l Equity Composite</b>	● (1.70)	28.22	(1.46)	0.15	(3.84)
Intl Equity Benchmark	▲ (3.77)	27.19	4.50	(5.66)	(3.87)

# Morgan Stanley Int'l Equity Period Ended June 30, 2018

## 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.

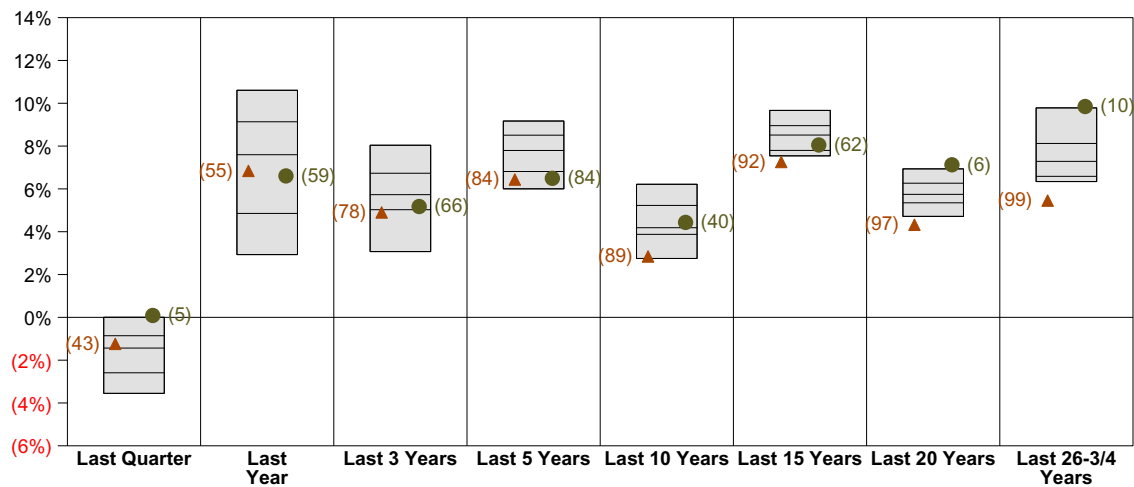
## Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 0.09% return for the quarter placing it in the 5 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 59 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE by 1.32% for the quarter and underperformed the MSCI EAFE for the year by 0.24%.

## Quarterly Asset Growth

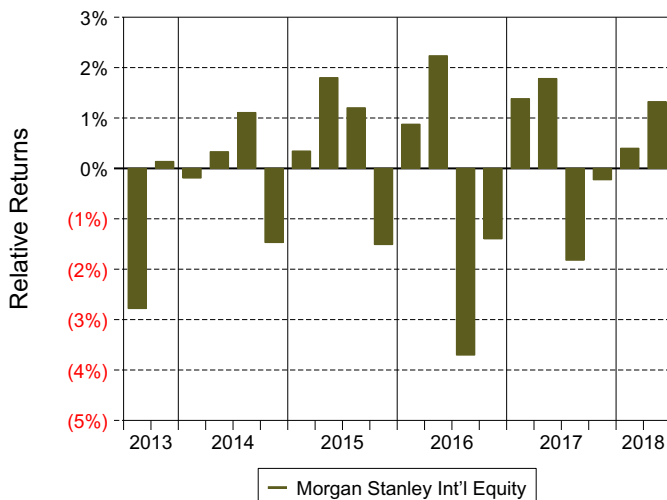
Beginning Market Value	\$14,074,427
Net New Investment	\$-26,759
Investment Gains/(Losses)	\$12,779
Ending Market Value	\$14,060,446

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

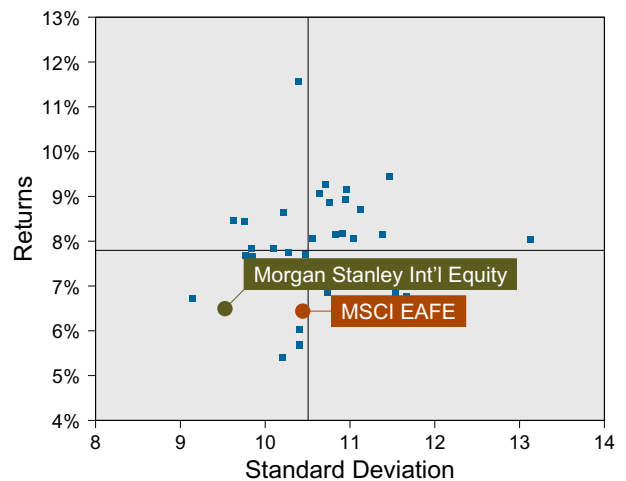


10th Percentile	0.00	10.61	8.04	9.17	6.22	9.67	6.94	9.79
25th Percentile	(0.86)	9.14	6.73	8.51	5.23	8.96	6.27	8.12
Median	(1.43)	7.60	5.73	7.80	4.19	8.52	5.74	7.29
75th Percentile	(2.59)	4.85	5.03	6.81	3.88	7.80	5.35	6.59
90th Percentile	(3.55)	2.93	3.07	6.00	2.75	7.54	4.72	6.34
<b>Morgan Stanley Int'l Equity</b>	● 0.09	6.61	5.18	6.49	4.43	8.05	7.13	9.85
<b>MSCI EAFE</b>	▲ (1.24)	6.84	4.90	6.44	2.84	7.26	4.33	5.46

## Relative Return vs MSCI EAFE



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

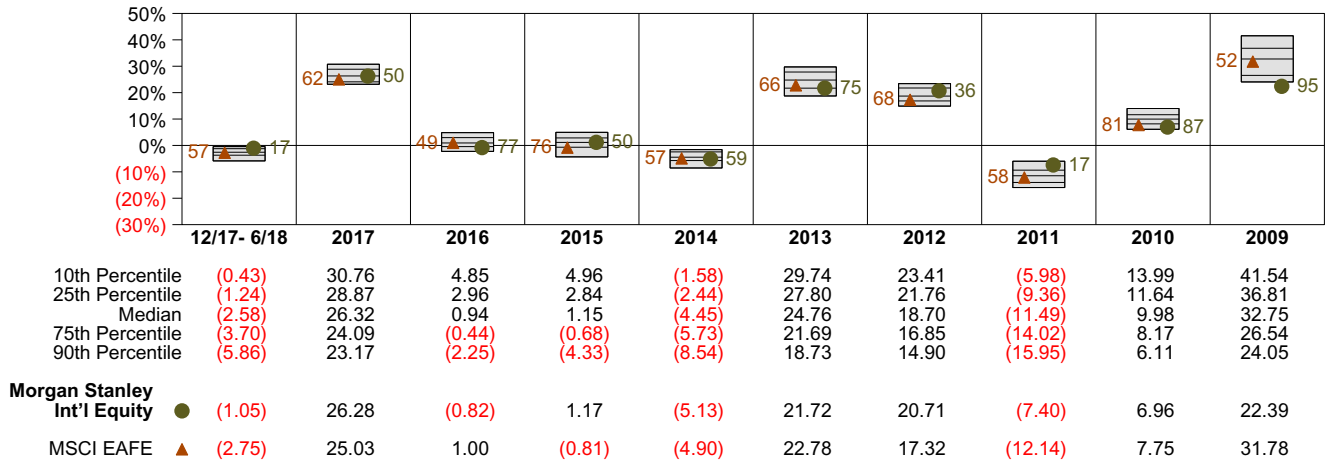


# Morgan Stanley Int'l Equity Return Analysis Summary

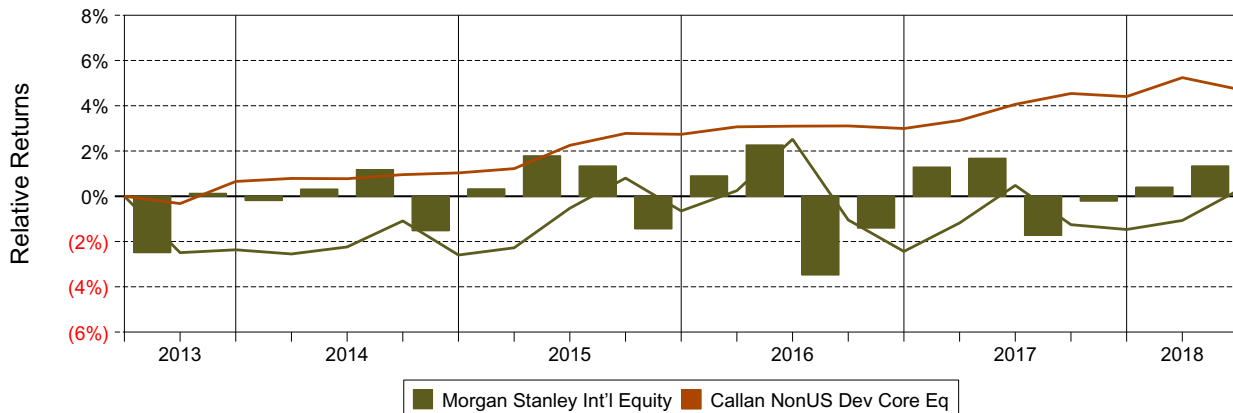
## Return Analysis

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.

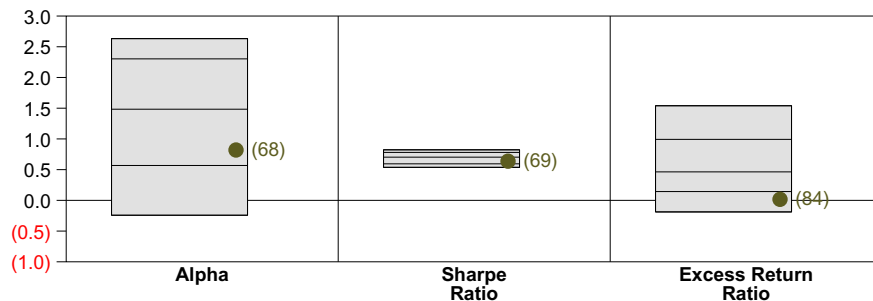
### Performance vs Callan Non-US Developed Core Equity (Gross)



### 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 June 30, 2018



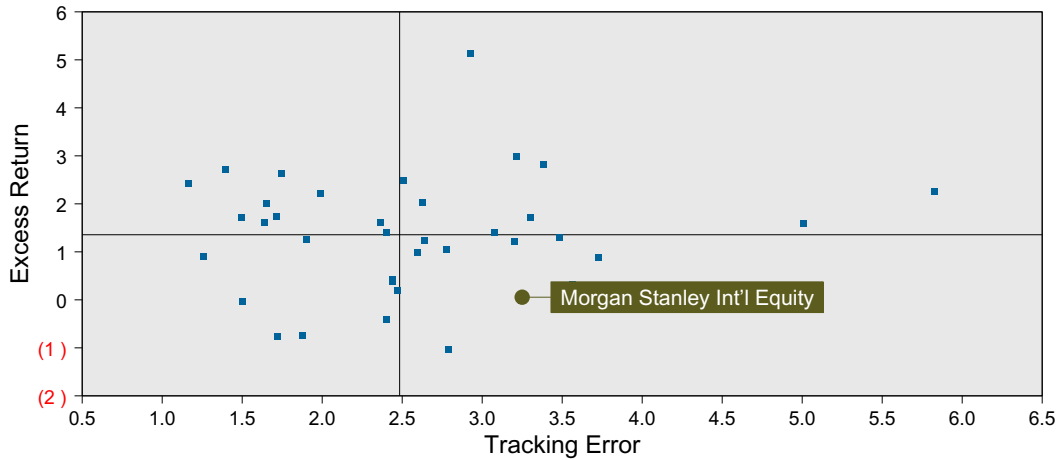
10th Percentile	2.63	0.82	1.54
25th Percentile	2.30	0.78	0.99
Median	1.48	0.70	0.46
75th Percentile	0.57	0.59	0.14
90th Percentile	(0.24)	0.54	(0.19)
<b>Morgan Stanley Int'l Equity</b>	● 0.82	0.64	0.02

# Morgan Stanley Int'l Equity Risk Analysis Summary

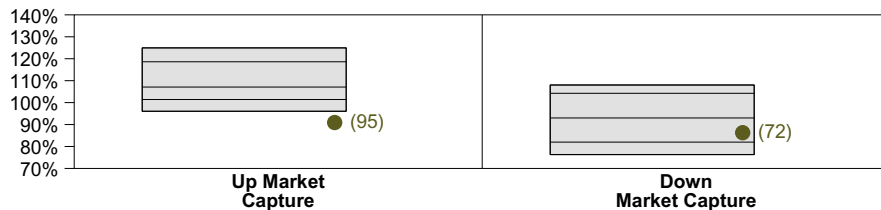
## Risk Analysis

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 June 30, 2018

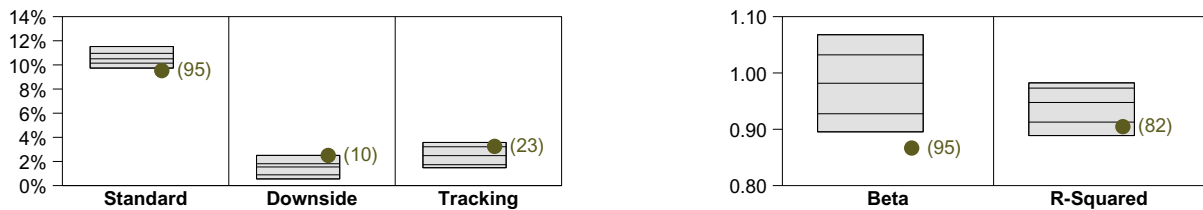


### Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2018



	Up Market Capture	Down Market Capture
10th Percentile	124.94	108.03
25th Percentile	118.62	104.25
Median	107.09	93.01
75th Percentile	101.41	82.00
90th Percentile	96.06	76.31
<b>Morgan Stanley Int'l Equity</b>	<b>90.92</b>	<b>86.28</b>

### Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2018



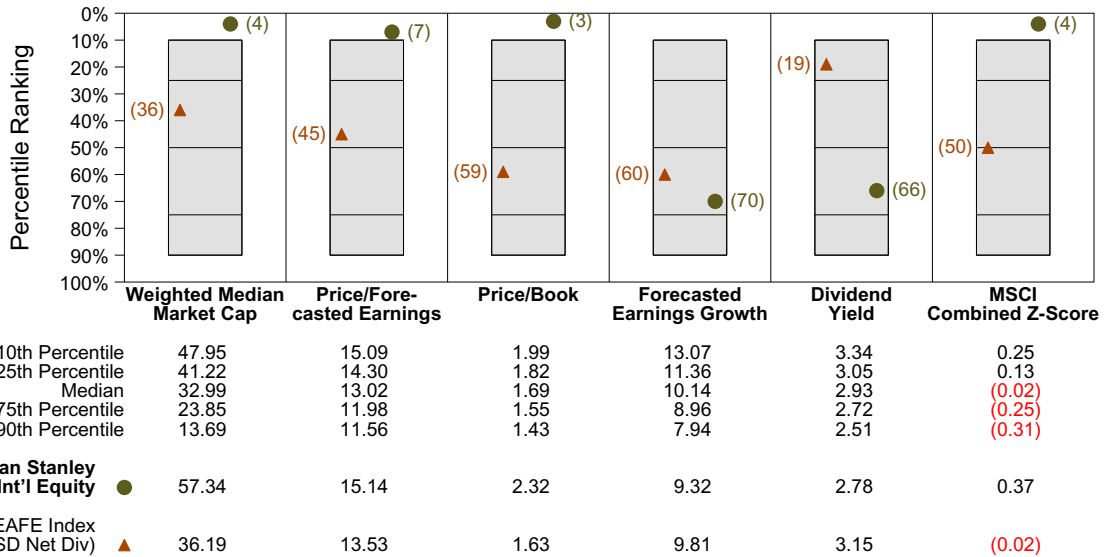
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	11.52	2.50	3.58	1.07	0.98
25th Percentile	10.96	1.81	3.22	1.03	0.97
Median	10.51	1.54	2.48	0.98	0.95
75th Percentile	10.15	0.89	1.73	0.93	0.91
90th Percentile	9.74	0.55	1.48	0.90	0.89
<b>Morgan Stanley Int'l Equity</b>	<b>9.53</b>	<b>2.50</b>	<b>3.25</b>	<b>0.87</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.

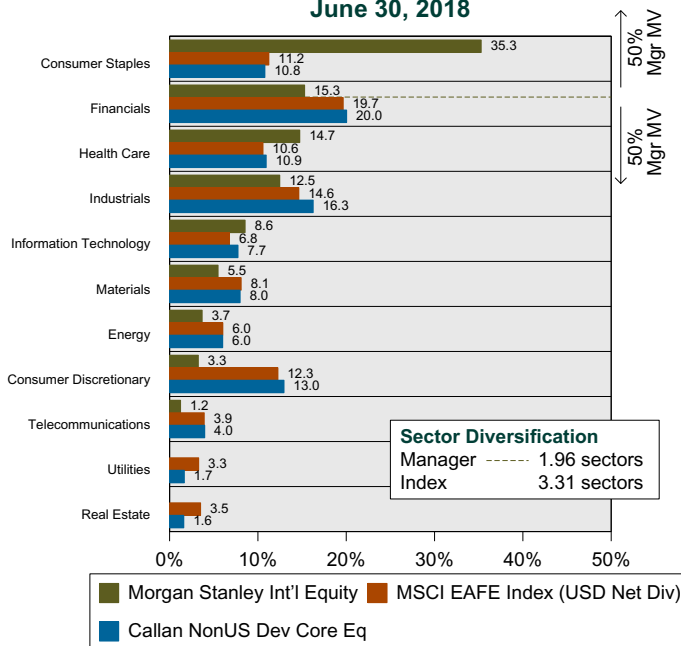
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of June 30, 2018



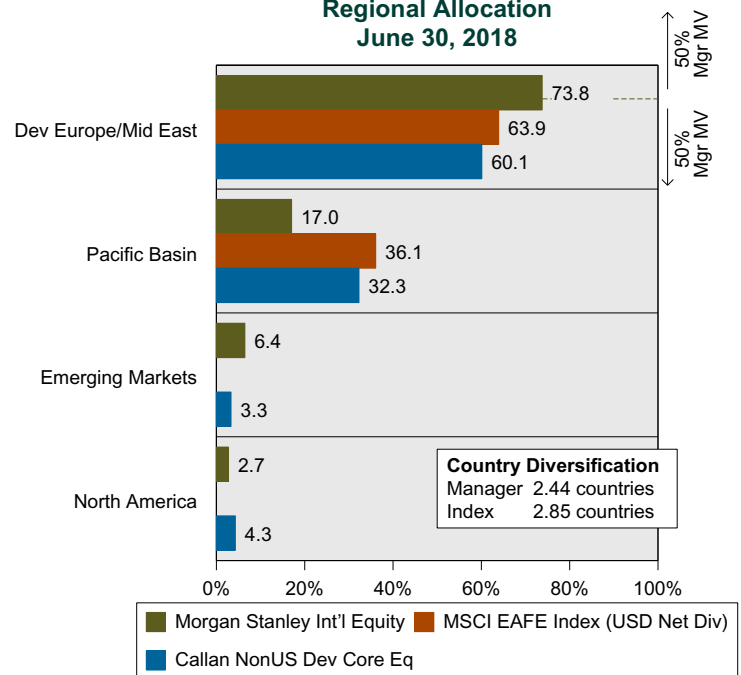
## Sector Weights

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

### Sector Allocation June 30, 2018



### Regional Allocation June 30, 2018



## Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of June 30, 2018

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Reckitt Benckiser Group Plc	Consumer Staples	\$670,713	4.8%	(1.11)%	58.16	18.33	2.63%	5.80%
Unilever NV Cert of Shs	Consumer Staples	\$648,868	4.6%	(0.26)%	95.67	19.58	3.06%	7.87%
Loreal	Consumer Staples	\$596,877	4.2%	11.56%	138.73	29.36	1.68%	6.46%
Glaxosmithkline Plc Ord	Health Care	\$595,312	4.2%	4.61%	100.17	14.06	5.23%	3.50%
British American Tobacco	Consumer Staples	\$519,233	3.7%	(11.64)%	115.98	12.43	3.15%	6.66%
Pernod Ricard Act Ord	Consumer Staples	\$504,369	3.6%	(1.80)%	43.35	22.45	1.49%	6.89%
Shiseido Co Ltd Ord	Consumer Staples	\$469,523	3.3%	24.23%	31.77	43.76	0.31%	20.81%
Sap Se Shs	Information Technology	\$447,998	3.2%	12.04%	141.97	21.50	1.41%	7.60%
Sanofi Shs	Health Care	\$441,835	3.1%	4.50%	100.11	12.14	4.41%	3.08%
Novartis	Health Care	\$408,278	2.9%	(6.04)%	193.37	14.03	3.72%	6.58%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Shiseido Co Ltd Ord	Consumer Staples	\$469,523	3.3%	24.23%	31.77	43.76	0.31%	20.81%
Safran Sa	Industrials	\$333,735	2.4%	16.72%	50.66	20.90	1.54%	8.07%
Experian Group Ord Gbp0	Industrials	\$216,126	1.5%	16.23%	22.71	23.57	1.75%	9.77%
Neste Oil	Energy	\$143,835	1.0%	14.47%	20.12	17.46	2.53%	(1.30)%
Constellation Software Inc Com	Information Technology	\$143,087	1.0%	14.45%	16.42	25.60	0.51%	18.40%
Sap Se Shs	Information Technology	\$447,998	3.2%	12.04%	141.97	21.50	1.41%	7.60%
Loreal	Consumer Staples	\$596,877	4.2%	11.56%	138.73	29.36	1.68%	6.46%
Imperial Brands Plc Shs	Consumer Staples	\$88,455	0.6%	10.61%	35.53	10.51	6.23%	2.16%
Lg Household & Health	Consumer Staples	\$262,455	1.9%	10.53%	19.56	28.90	0.64%	14.89%
Total Sa Act	Energy	\$173,317	1.2%	8.71%	162.41	11.11	4.83%	12.27%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fanuc Ltd Shs	Industrials	\$91,763	0.7%	(20.76)%	40.54	25.28	2.56%	0.40%
Danske Bank A/S Shs	Financials	\$200,284	1.4%	(15.83)%	28.04	8.77	5.01%	4.68%
Ncsoft Corp Ord	Information Technology	\$143,742	1.0%	(15.49)%	7.30	14.19	1.96%	22.15%
Continental	Consumer Discretionary	\$77,071	0.5%	(14.60)%	45.91	11.26	2.29%	10.21%
Komatsu	Industrials	\$38,341	0.3%	(13.97)%	27.80	11.66	2.65%	17.67%
Ing Groep NV Ing Groep Nv	Financials	\$113,330	0.8%	(11.94)%	56.01	9.08	5.43%	3.21%
Heidelbergcement Ag Shs	Materials	\$149,612	1.1%	(11.86)%	16.75	10.09	2.63%	16.25%
British American Tobacco	Consumer Staples	\$519,233	3.7%	(11.64)%	115.98	12.43	3.15%	6.66%
Aggreko Plc Shs New	Industrials	\$130,554	0.9%	(11.27)%	2.29	12.78	4.01%	2.05%
Bank Ireland Group Plc Ord Shs	Financials	\$72,350	0.5%	(10.38)%	8.42	10.34	1.72%	2.90%

# Morgan Stanley Emerging Mkts. Period Ended June 30, 2018

## 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.

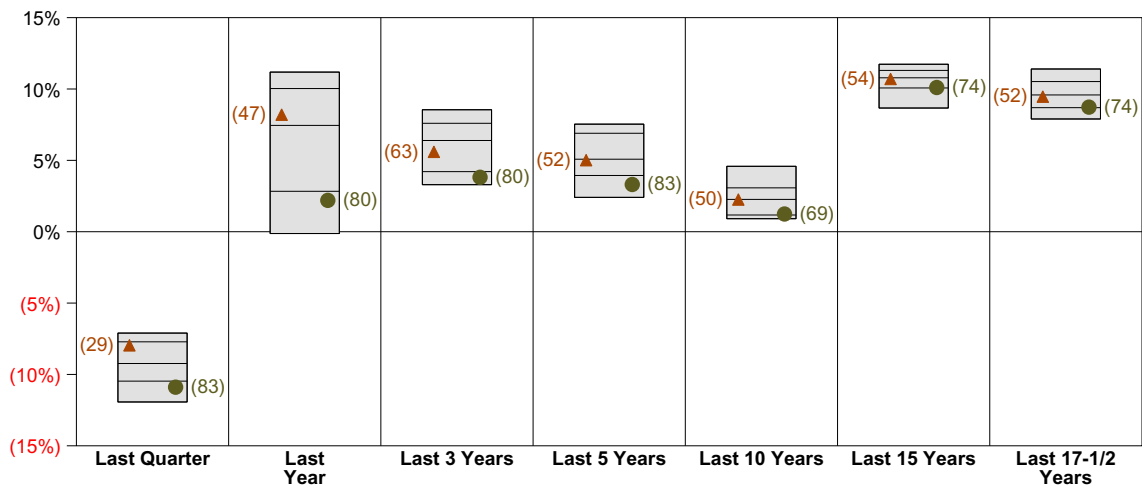
## Quarterly Summary and Highlights

- Morgan Stanley Emerging Mkts.'s portfolio posted a (10.89)% return for the quarter placing it in the 83 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 80 percentile for the last year.
- Morgan Stanley Emerging Mkts.'s portfolio underperformed the MSCI EM BM by 2.93% for the quarter and underperformed the MSCI EM BM for the year by 6.01%.

## Quarterly Asset Growth

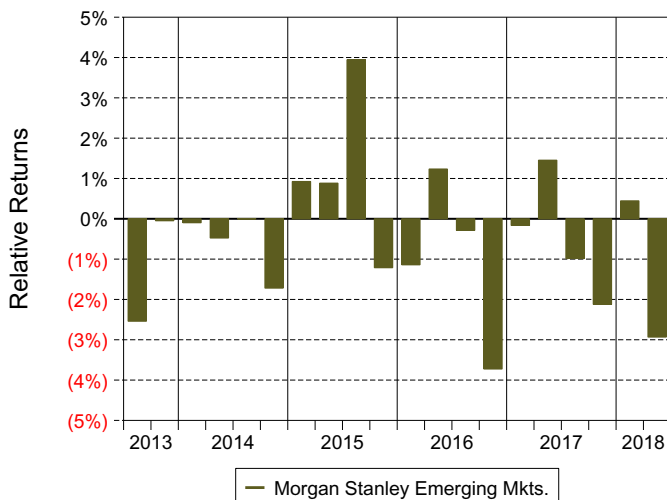
Beginning Market Value	\$1,424,475
Net New Investment	\$0
Investment Gains/(Losses)	\$-155,161
Ending Market Value	\$1,269,315

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

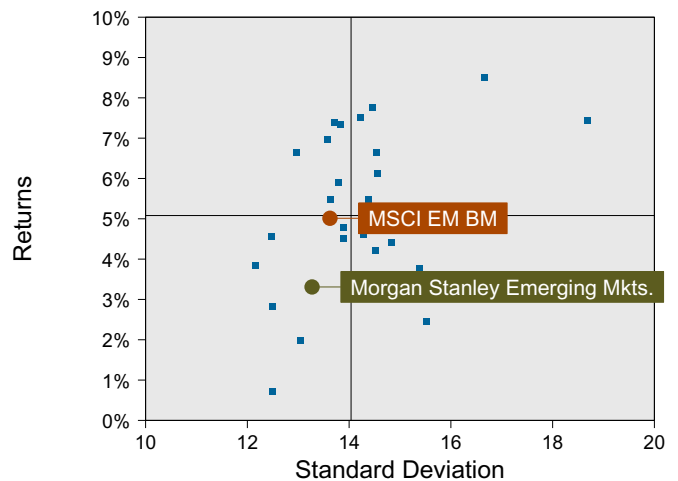


Morgan Stanley Emerging Mkts.	● (10.89)	2.20	3.81	3.31	1.24	10.10	8.73
MSCI EM BM	▲ (7.96)	8.20	5.60	5.01	2.26	10.70	9.47

## Relative Return vs MSCI EM BM



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

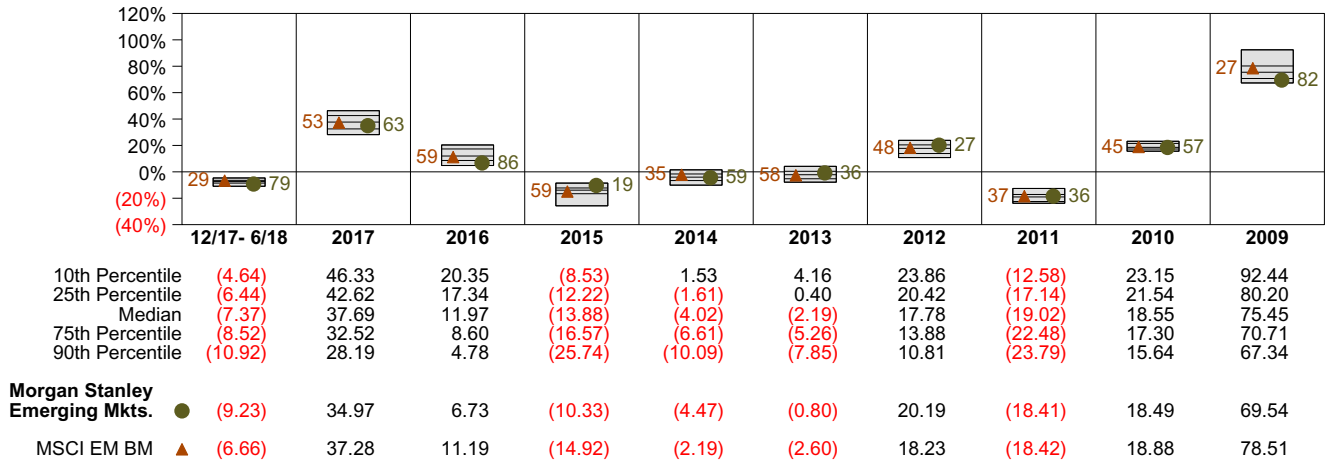


# Morgan Stanley Emerging Mkts. Return Analysis Summary

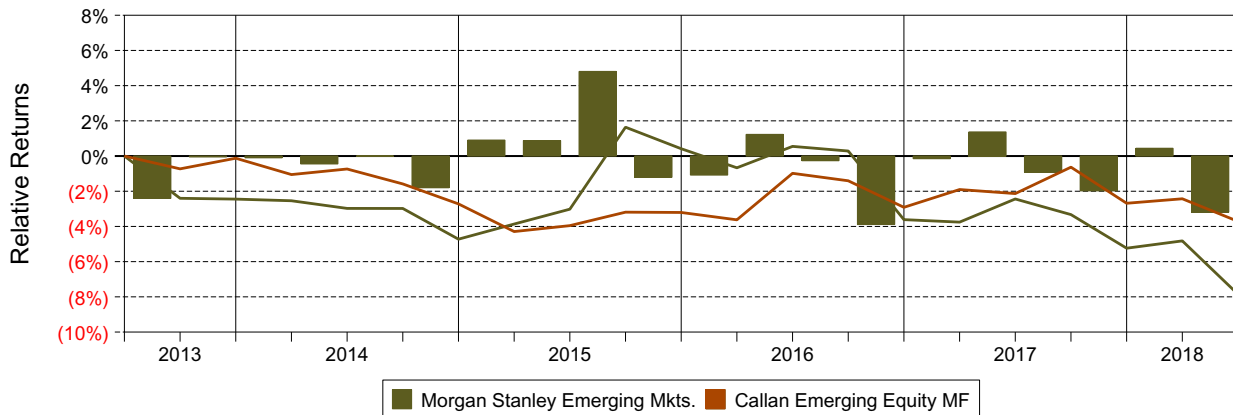
## Return Analysis

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.

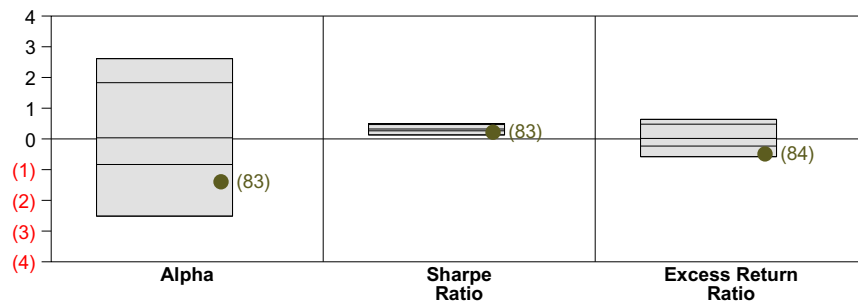
### Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



### 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 June 30, 2018



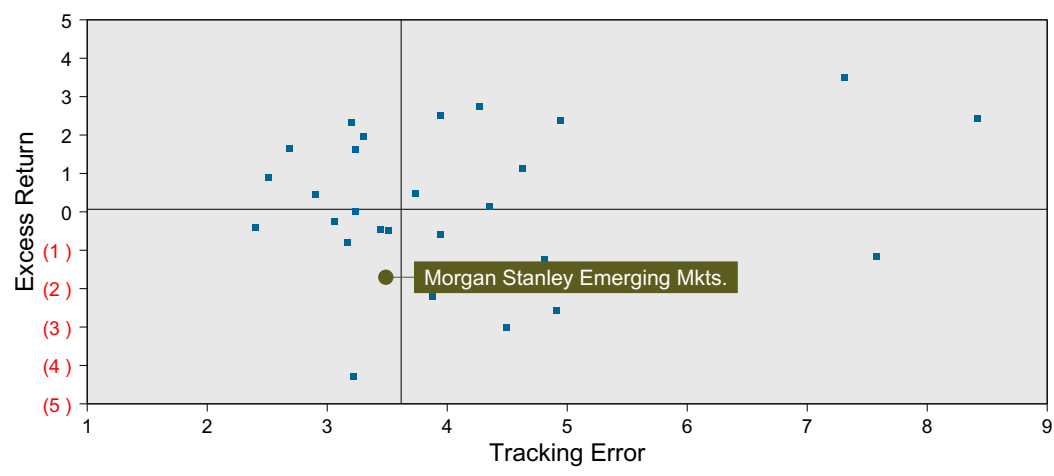
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.61	0.50	0.64
25th Percentile	1.83	0.47	0.48
Median	0.04	0.32	0.02
75th Percentile	(0.83)	0.26	(0.23)
90th Percentile	(2.51)	0.13	(0.58)
<b>Morgan Stanley Emerging Mkts.</b>	● (1.40)	0.22	(0.49)

# Morgan Stanley Emerging Mkts. Risk Analysis Summary

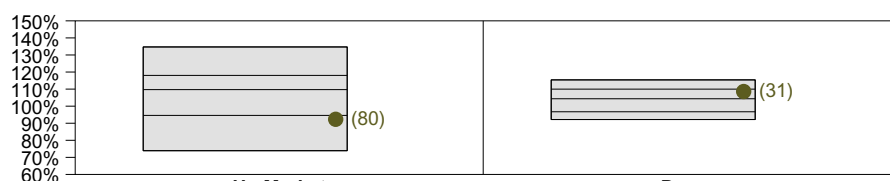
## Risk Analysis

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 June 30, 2018

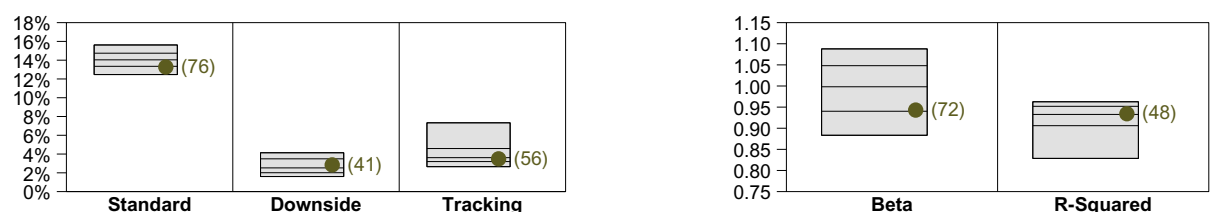


### Market Capture vs MSCI EM BM Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended June 30, 2018



	Up Market Capture	Down Market Capture
10th Percentile	134.70	115.41
25th Percentile	118.02	109.98
Median	109.70	104.34
75th Percentile	94.59	96.72
90th Percentile	73.90	92.18
<b>Morgan Stanley Emerging Mkts.</b>	<b>92.32</b>	<b>108.58</b>

### Risk Statistics Rankings vs MSCI EM BM Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended June 30, 2018



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	15.62	4.14	7.33	1.09	0.96
25th Percentile	14.74	3.49	4.59	1.05	0.95
Median	14.04	2.53	3.62	1.00	0.93
75th Percentile	13.35	2.01	3.20	0.94	0.91
90th Percentile	12.47	1.61	2.66	0.88	0.83

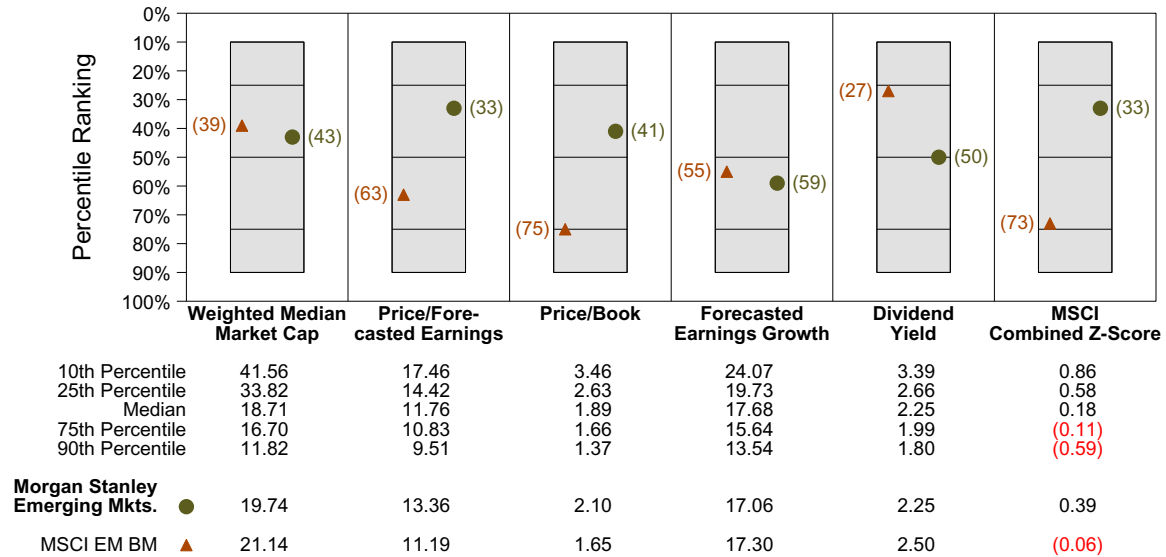
<b>Morgan Stanley Emerging Mkts.</b>	<b>13.27</b>	<b>2.84</b>	<b>3.49</b>	<b>0.94</b>	<b>0.93</b>
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# Morgan Stanley Emerging Mkts. Equity Characteristics Analysis Summary

## 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.

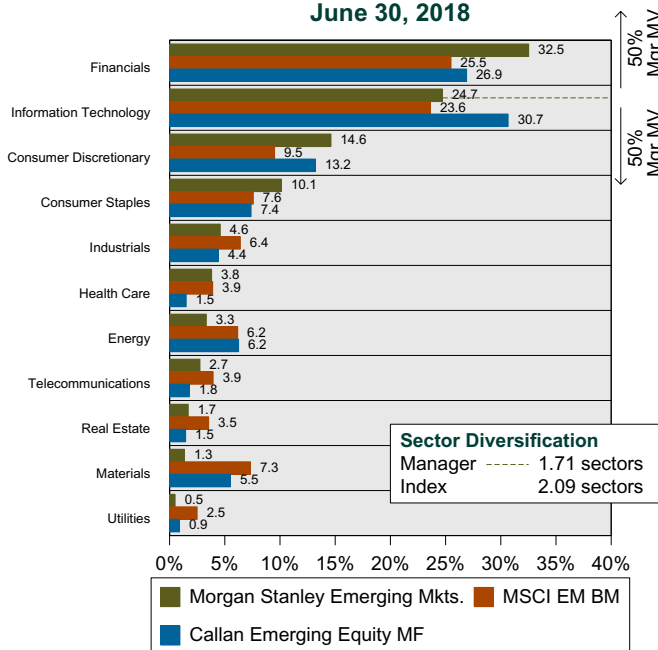
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of June 30, 2018



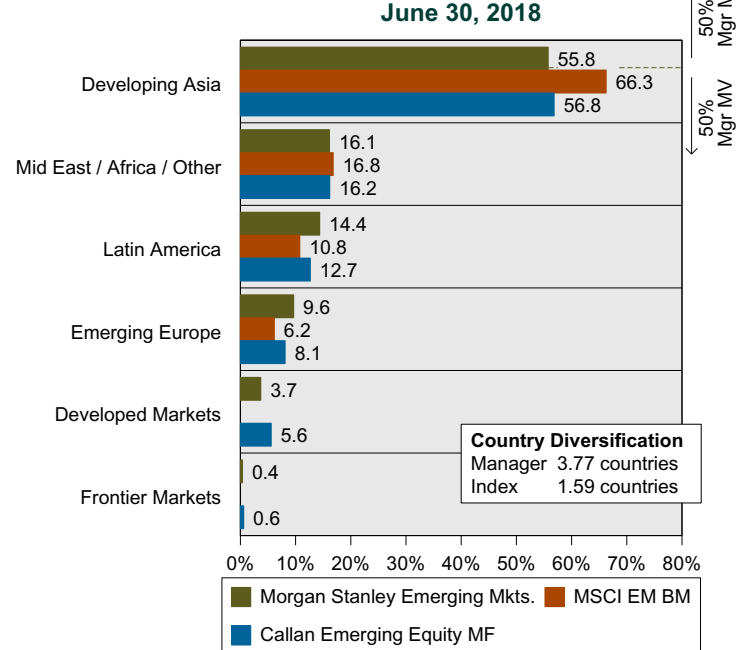
## Sector Weights

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

### Sector Allocation June 30, 2018



### Regional Allocation June 30, 2018



## Morgan Stanley Emerging Mkts. Top 10 Portfolio Holdings Characteristics as of June 30, 2018

### 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	\$87,976	6.9%	(3.62)%	477.06	32.47	0.22%	33.56%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$43,673	3.4%	(12.75)%	184.13	14.61	3.70%	11.55%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$40,713	3.2%	1.08%	475.17	27.38	0.00%	30.21%
Samsung Electronics Co Ltd Ord	Information Technology	\$37,541	3.0%	(8.70)%	268.70	6.37	2.28%	10.43%
China Construction Bank Shs H	Financials	\$33,213	2.6%	(10.01)%	222.17	5.57	5.02%	6.35%
Bank of China Ltd Shs	Financials	\$24,200	1.9%	(7.79)%	41.46	5.22	5.64%	9.92%
Grupo Financiero Banorte S A Ord O S	Financials	\$18,253	1.4%	(1.07)%	16.52	10.96	2.95%	13.30%
Itau Unibanco Holding Sa Pfd Shs	Financials	\$17,816	1.4%	(32.00)%	33.87	9.25	3.68%	11.80%
Sberbank Russia Sponsored Adr	Financials	\$16,483	1.3%	(18.57)%	77.47	7.31	5.34%	13.50%
Bradesco S A Pfd	Financials	\$15,119	1.2%	(35.15)%	23.49	8.16	4.30%	20.10%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sogou Inc Adr Repstg A	Information Technology	\$3,690	0.3%	38.55%	1.29	25.40	0.00%	36.42%
Largan Precision Co Ltd Shs	Information Technology	\$10,658	0.8%	28.95%	19.75	20.95	1.41%	17.41%
Shenzhou Intl Grp Hldgs Ltd Shs	Consumer Discretionary	\$12,230	1.0%	18.18%	18.56	24.16	1.50%	20.77%
Sino Biopharmaceutical	Health Care	\$10,832	0.9%	17.55%	19.39	39.36	0.44%	24.00%
Cspc Pharmaceutical Group Lt Shs	Health Care	\$11,923	0.9%	14.41%	18.86	35.13	0.63%	29.97%
Petrochina Company Limited Shs H	Energy	\$6,752	0.5%	12.12%	16.06	14.36	1.16%	31.32%
President Chain Store	Consumer Staples	\$5,351	0.4%	11.61%	11.78	33.32	7.24%	12.50%
Baidu Inc Spon Adr Rep A	Information Technology	\$2,766	0.2%	8.88%	67.24	21.72	0.00%	12.72%
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	\$9,270	0.7%	8.00%	14.97	30.92	0.00%	28.42%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$7,025	0.6%	6.90%	80.11	24.38	0.62%	22.80%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Grupo Financiero Galicia S A Sp Adr	Financials	\$4,191	0.3%	(49.47)%	3.77	10.22	0.88%	26.70%
Bradesco S A Pfd	Financials	\$15,119	1.2%	(35.15)%	23.49	8.16	4.30%	20.10%
Hanssem Co.	Consumer Discretionary	\$2,882	0.2%	(35.14)%	2.22	17.44	1.14%	23.07%
Bumi Serpong Damai	Real Estate	\$4,276	0.3%	(33.33)%	2.10	10.00	0.32%	14.58%
Bolsa De Mercadorias	Financials	\$8,389	0.7%	(32.84)%	10.94	16.12	3.37%	17.21%
Semen Indonesia Shs	Materials	\$6,227	0.5%	(32.81)%	2.95	16.13	1.91%	6.00%
Itau Unibanco Holding Sa Pfd Shs	Financials	\$17,816	1.4%	(32.00)%	33.87	9.25	3.68%	11.80%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$7,688	0.6%	(30.50)%	25.03	6.39	0.29%	18.70%
Petroleo Brasileiro Sa Petro Ord New	Energy	\$8,529	0.7%	(28.06)%	37.57	6.76	0.26%	(6.80)%
Imperial Holdings	Consumer Discretionary	\$6,441	0.5%	(27.40)%	2.89	10.55	3.33%	13.50%

# William Blair & Company Period Ended June 30, 2018

## 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.

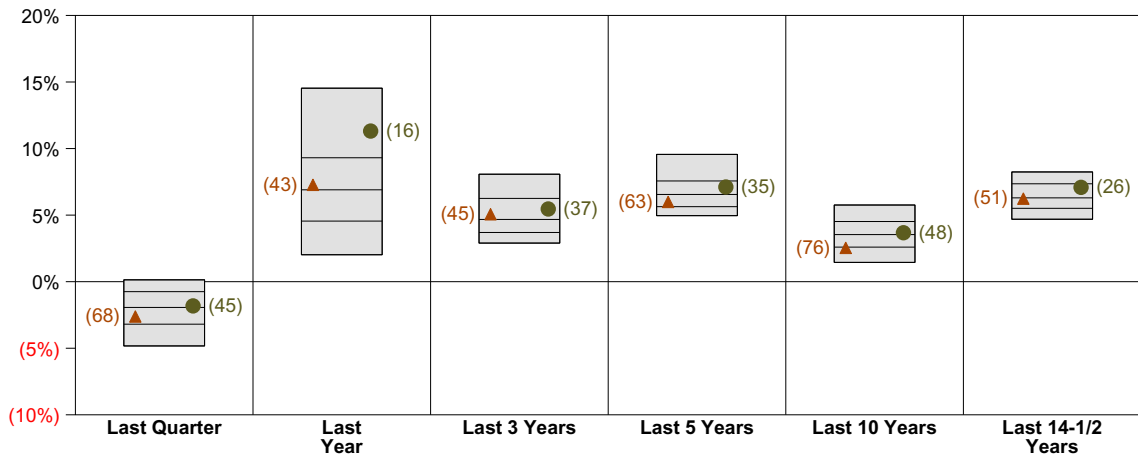
## Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a (1.82)% return for the quarter placing it in the 45 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 16 percentile for the last year.
- William Blair & Company's portfolio outperformed the MSCI ACWI ex US by 0.79% for the quarter and outperformed the MSCI ACWI ex US for the year by 4.04%.

## Quarterly Asset Growth

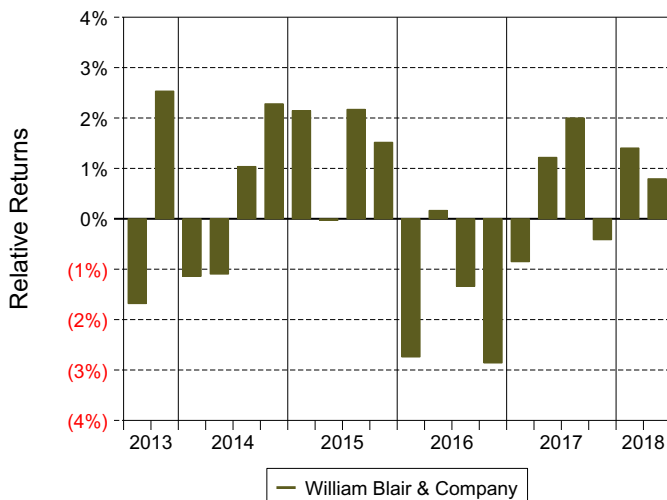
Beginning Market Value	\$14,858,280
Net New Investment	\$0
Investment Gains/(Losses)	\$-270,598
Ending Market Value	\$14,587,682

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

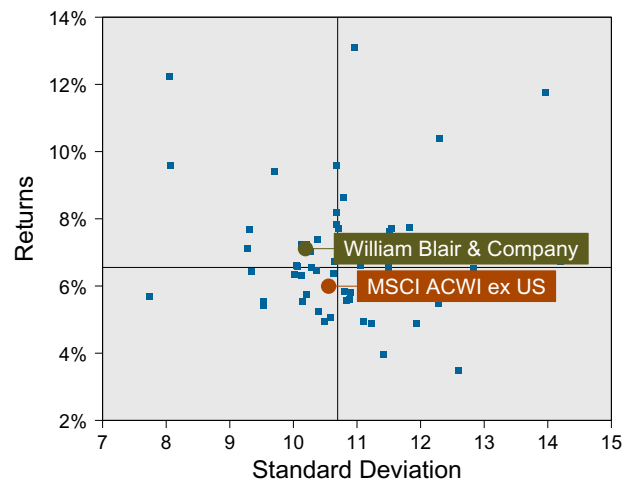


10th Percentile	0.14	14.53	8.07	9.56	5.76	8.24
25th Percentile	(0.75)	9.31	6.26	7.57	4.52	7.35
Median	(1.93)	6.90	4.68	6.55	3.54	6.30
75th Percentile	(3.19)	4.55	3.70	5.63	2.60	5.51
90th Percentile	(4.83)	2.02	2.90	4.96	1.45	4.69
<b>William Blair &amp; Company</b>	<b>(1.82)</b>	<b>11.31</b>	<b>5.46</b>	<b>7.11</b>	<b>3.68</b>	<b>7.09</b>
<b>MSCI ACWI ex US</b>	<b>(2.61)</b>	<b>7.28</b>	<b>5.07</b>	<b>5.99</b>	<b>2.54</b>	<b>6.24</b>

## Relative Return vs MSCI ACWI ex US



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

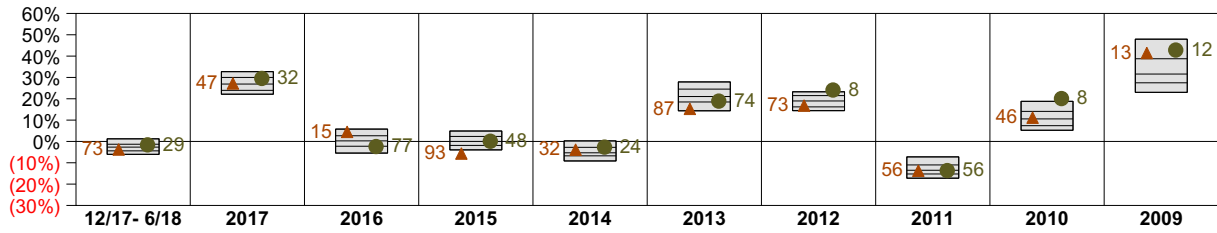


# William Blair & Company Return Analysis Summary

## Return Analysis

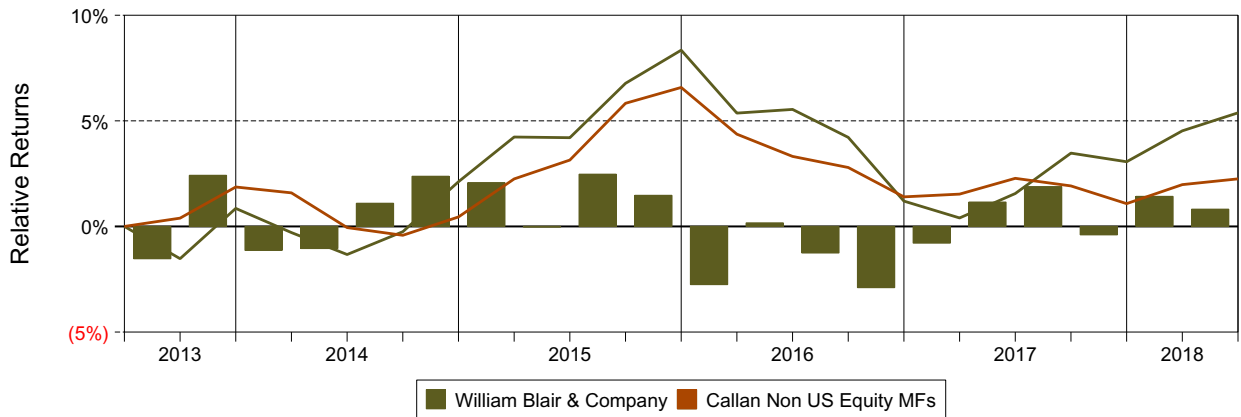
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

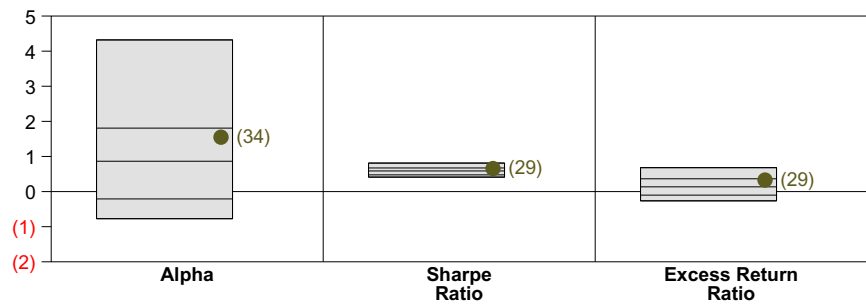


	12/17- 6/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	1.22	32.71	5.78	4.89	0.25	27.89	23.27	(7.24)	18.79	47.93
25th Percentile	(1.31)	30.00	2.66	2.35	(2.76)	24.52	21.49	(11.01)	14.09	38.77
Median	(2.66)	26.90	0.27	0.02	(5.33)	21.05	18.98	(13.51)	10.56	31.58
75th Percentile	(4.41)	23.95	(2.25)	(1.86)	(6.75)	18.50	16.20	(15.26)	7.39	27.49
90th Percentile	(6.04)	22.13	(5.47)	(3.96)	(9.16)	14.36	14.42	(17.22)	5.24	23.01
<b>William Blair &amp; Company</b> ●	(1.60)	29.53	(2.40)	0.09	(2.66)	18.90	24.11	(13.66)	20.10	42.83
MSCI ACWI ex US ▲	(3.77)	27.19	4.50	(5.66)	(3.87)	15.29	16.83	(13.71)	11.15	41.45

### 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 June 30, 2018



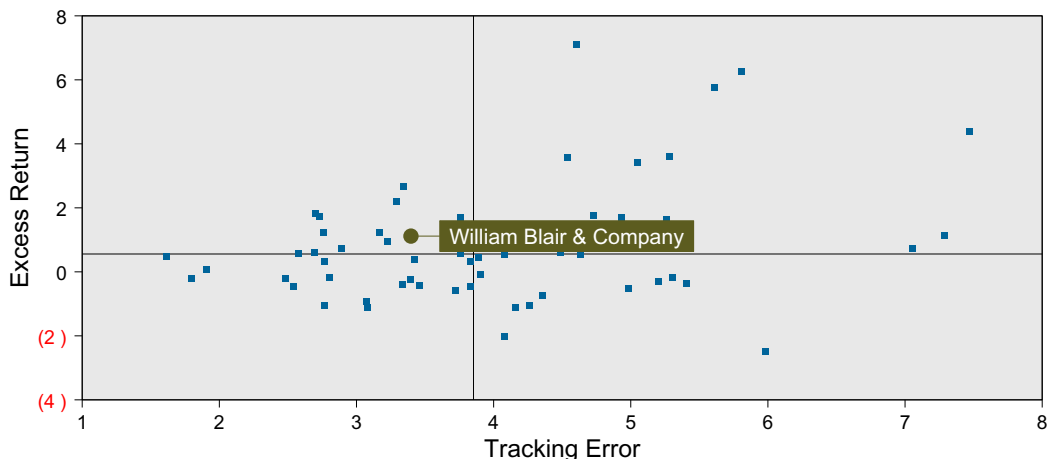
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.32	0.81	0.68
25th Percentile	1.81	0.67	0.36
Median	0.86	0.59	0.14
75th Percentile	(0.21)	0.48	(0.10)
90th Percentile	(0.77)	0.41	(0.26)
<b>William Blair &amp; Company</b> ●	1.55	0.66	0.33

# William Blair & Company Risk Analysis Summary

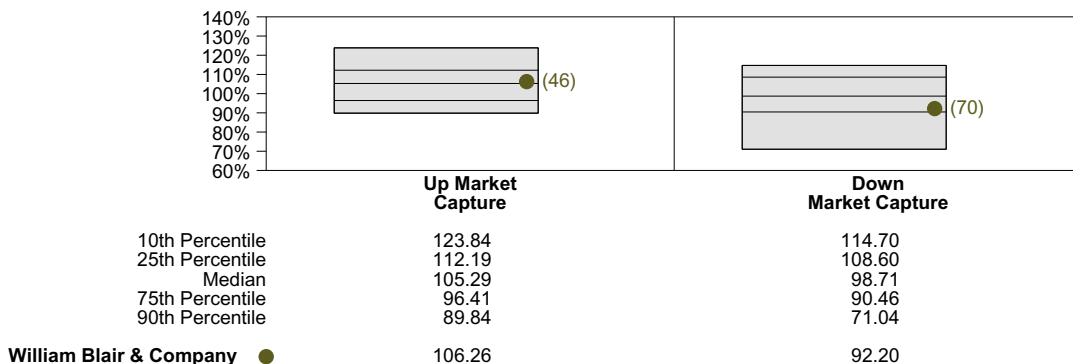
## Risk Analysis

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.

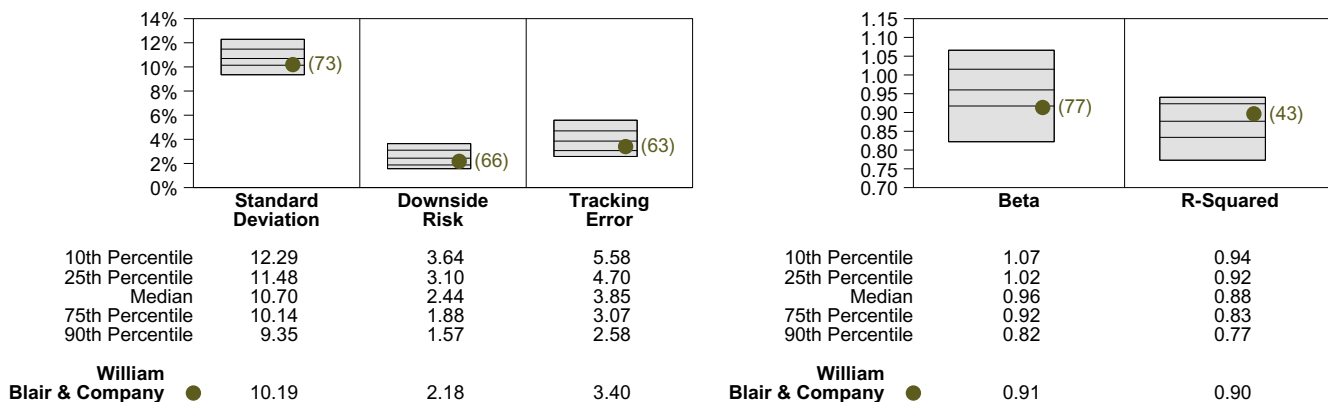
### Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2018



### Market Capture vs MSCI ACWI ex US Index (USD Net Div) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2018



### 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 June 30, 2018

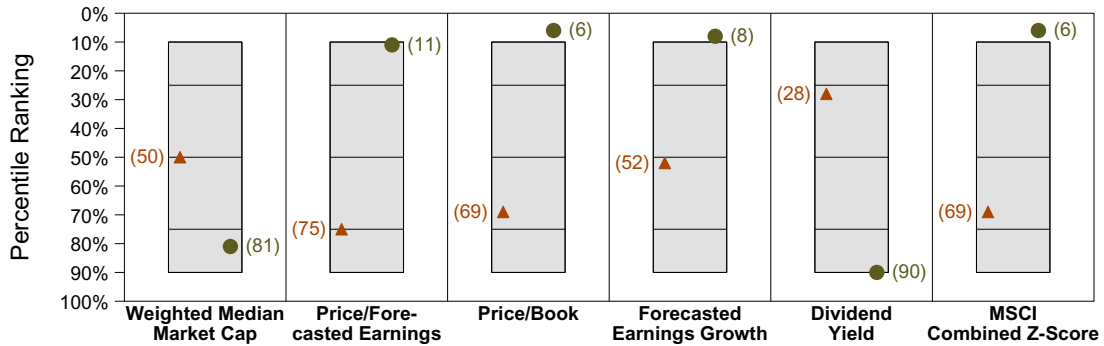


# William Blair & Company Equity Characteristics Analysis Summary

## 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.

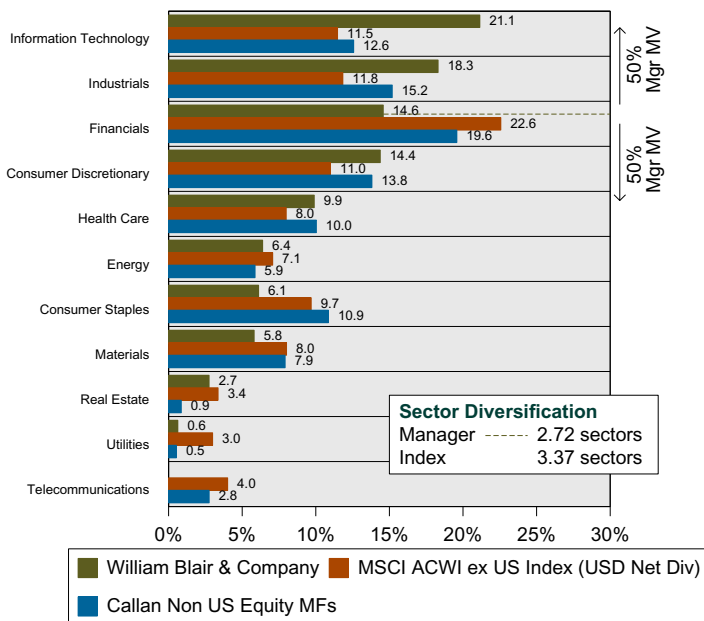
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2018



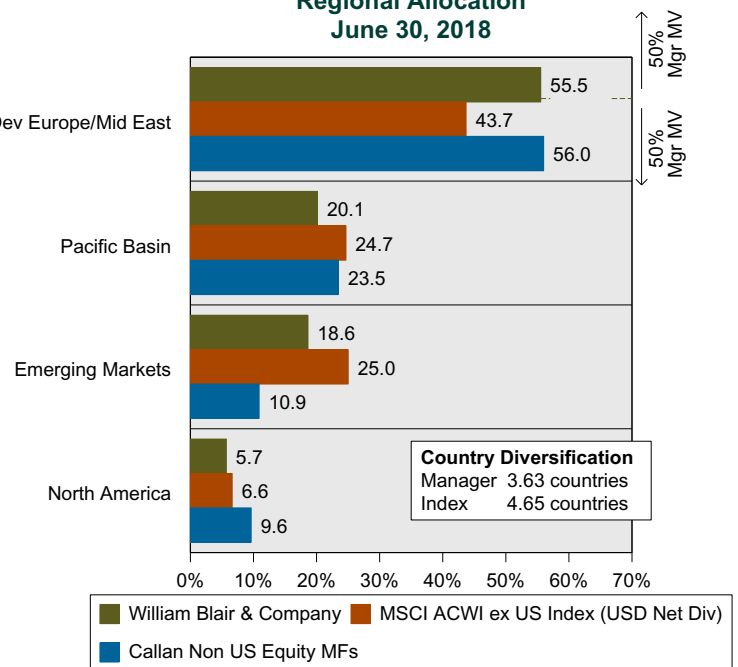
## Sector Weights

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

### Sector Allocation June 30, 2018



### Regional Allocation June 30, 2018



## William Blair & Company Top 10 Portfolio Holdings Characteristics as of June 30, 2018

### 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
Total Sa Act	Energy	\$322,826	2.2%	8.71%	162.41	11.11	4.83%	12.27%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$290,655	2.0%	1.08%	475.17	27.38	0.00%	30.21%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$267,393	1.8%	(3.62)%	477.06	32.47	0.22%	33.56%
Kering Sa Shs	Consumer Discretionary	\$246,400	1.7%	28.09%	71.30	22.23	1.05%	18.39%
Aia Group Ltd Com Par Usd 1	Financials	\$238,672	1.6%	4.45%	105.59	17.56	1.46%	13.19%
Shiseido Co Ltd Ord	Consumer Staples	\$237,290	1.6%	24.23%	31.77	43.76	0.31%	20.81%
Suncor Energy Inc New	Energy	\$233,165	1.6%	18.67%	66.45	16.42	2.69%	12.35%
Toronto Dominion Bk Ont	Financials	\$232,676	1.6%	2.97%	106.76	11.62	3.52%	11.80%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$195,956	1.3%	(13.37)%	184.13	14.61	3.70%	11.55%
Daikin Industries Ltd Shs	Industrials	\$195,264	1.3%	8.67%	35.12	19.97	1.06%	9.39%

### 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
Tgs Nopec Geophysical Comp A Shs	Energy	\$26,141	0.2%	51.90%	3.77	24.28	1.86%	51.58%
Ambu A / S Shs -B -	Health Care	\$20,694	0.1%	49.85%	7.31	125.82	0.17%	32.03%
Lululemon Athletica Inc	Consumer Discretionary	\$89,855	0.6%	40.09%	15.72	36.29	0.00%	17.65%
Infogenie Europe Nm	Information Technology	\$157,357	1.1%	36.94%	19.76	40.91	0.13%	30.07%
Start Today Co Ltd Chiba Shs	Consumer Discretionary	\$56,896	0.4%	35.63%	11.30	43.57	0.72%	20.68%
Aveva Group Plc Shs New	Information Technology	\$25,685	0.2%	32.28%	5.72	32.24	1.01%	10.30%
Diasorin S.R.L Shares	Health Care	\$13,414	0.1%	28.21%	6.38	32.95	0.87%	11.50%
Kering Sa Shs	Consumer Discretionary	\$246,400	1.7%	28.09%	71.30	22.23	1.05%	18.39%
Huazhu Group Ltd Sponsored Ads	Consumer Discretionary	\$47,106	0.3%	27.52%	12.24	37.52	0.38%	37.36%
Wix Com	Information Technology	\$39,961	0.3%	26.08%	4.70	110.10	0.00%	-

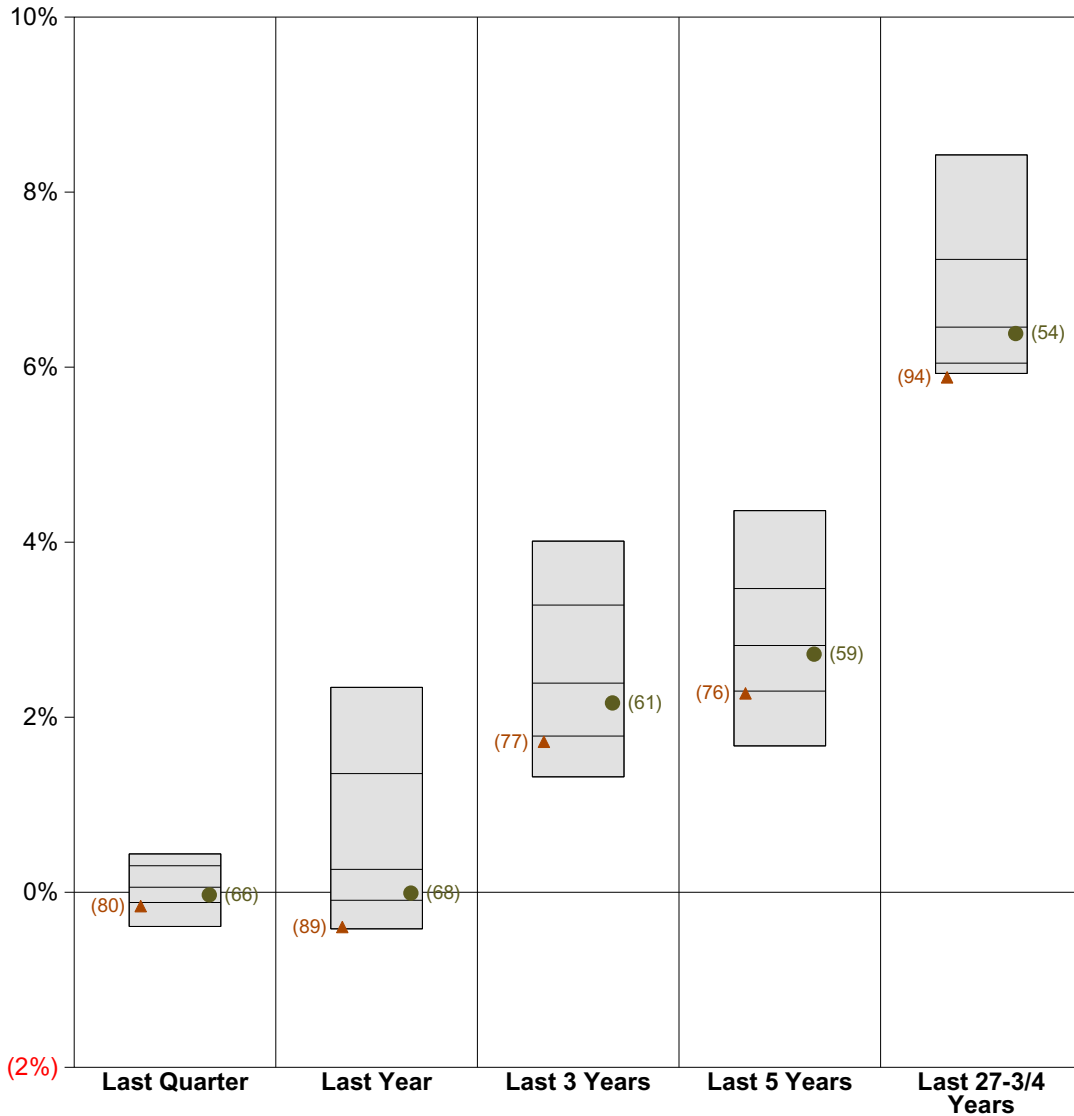
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Grupo Financiero Galicia S A Sp Adr	Financials	\$13,269	0.1%	(49.47)%	3.77	10.22	0.88%	26.70%
Via Varejo Sa Units	Consumer Discretionary	\$15,631	0.1%	(46.92)%	2.08	11.86	0.48%	(31.75)%
Venture Corporation Ltd Shs	Information Technology	\$19,043	0.1%	(37.20)%	3.77	11.63	3.36%	6.42%
M Dias Branco Sa I	Consumer Staples	\$16,656	0.1%	(36.66)%	3.30	14.53	1.50%	7.80%
Mr Price Group Ltd Shs	Consumer Discretionary	\$38,009	0.3%	(30.11)%	4.24	18.34	2.95%	12.00%
Ulvac	Information Technology	\$31,123	0.2%	(30.00)%	1.89	6.66	1.18%	43.66%
Weibo Corp Sponsored Adr	Information Technology	\$50,108	0.3%	(25.75)%	10.77	25.68	0.00%	47.88%
Nintendo Ltd Ord	Information Technology	\$148,110	1.0%	(25.69)%	46.30	18.53	1.63%	52.62%
Bidvest Group Ltd Ord	Industrials	\$16,023	0.1%	(24.00)%	4.85	13.88	2.63%	11.70%
Greggs	Consumer Discretionary	\$18,206	0.1%	(22.40)%	1.33	15.26	3.24%	7.90%

**City of Fort Pierce  
Performance vs Public Fund - Domestic Fixed  
Periods Ended June 30, 2018**

**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.

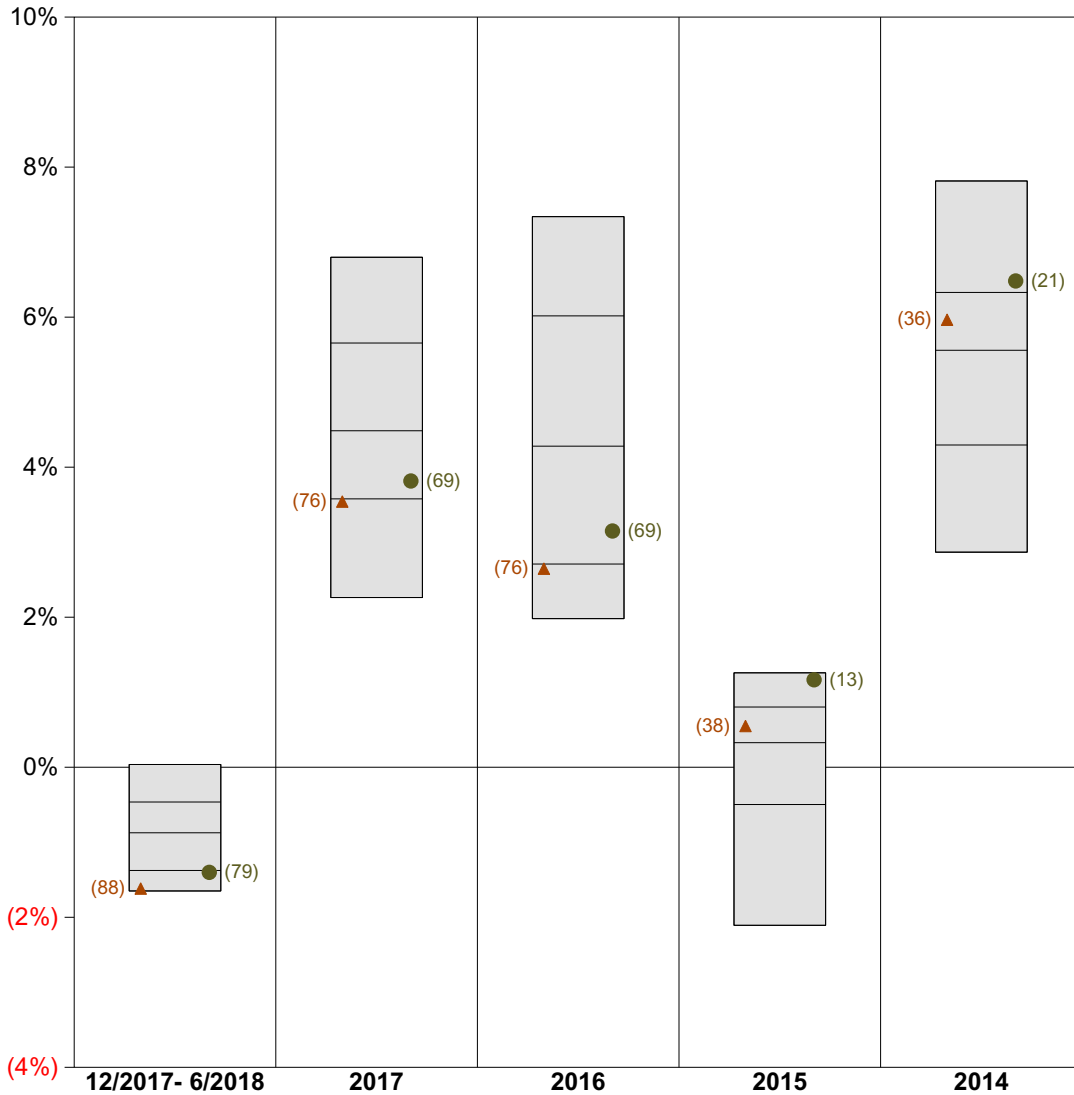


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 27-3/4 Years
10th Percentile	0.44	2.34	4.01	4.36	8.43
25th Percentile	0.30	1.36	3.28	3.47	7.23
Median	0.06	0.26	2.39	2.82	6.46
75th Percentile	(0.12)	(0.09)	1.78	2.30	6.05
90th Percentile	(0.39)	(0.42)	1.32	1.67	5.93
<b>Domestic Fixed Income</b> ●	(0.03)	(0.01)	2.16	2.72	6.38
Dom. Fixed Income Benchmark ▲	(0.16)	(0.40)	1.72	2.27	5.88

# 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.



	12/2017- 6/2018	2017	2016	2015	2014
10th Percentile	0.04	6.80	7.34	1.26	7.82
25th Percentile	(0.46)	5.66	6.02	0.80	6.33
Median	(0.87)	4.49	4.28	0.33	5.56
75th Percentile	(1.38)	3.58	2.71	(0.50)	4.30
90th Percentile	(1.65)	2.26	1.98	(2.11)	2.87
<b>Domestic Fixed Income</b> ●	(1.40)	3.82	3.15	1.17	6.48
Dom. Fixed Income Benchma ▲	(1.62)	3.54	2.65	0.55	5.97

# Richmond Capital Management Period Ended June 30, 2018

## 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.**

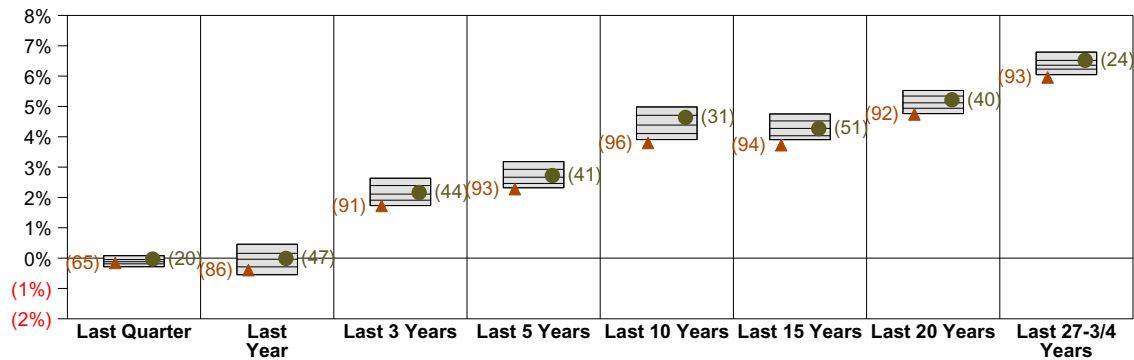
## Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a (0.03)% return for the quarter placing it in the 20 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 47 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark\* by 0.13% for the quarter and outperformed the Blended Benchmark\* for the year by 0.39%.

## Quarterly Asset Growth

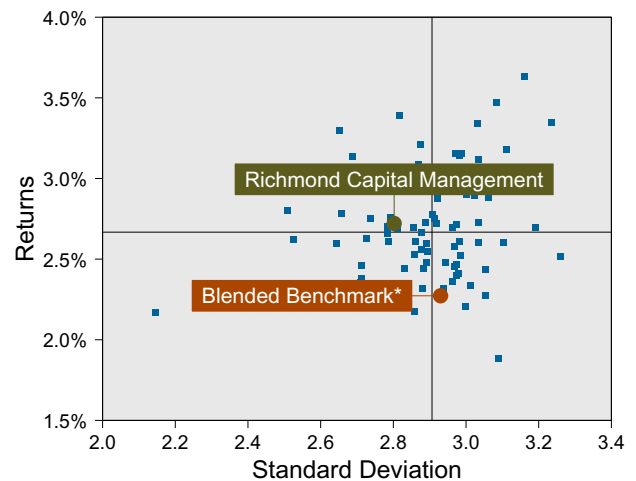
Beginning Market Value	\$45,805,268
Net New Investment	\$-34,678
Investment Gains/(Losses)	\$-13,813
Ending Market Value	\$45,756,777

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

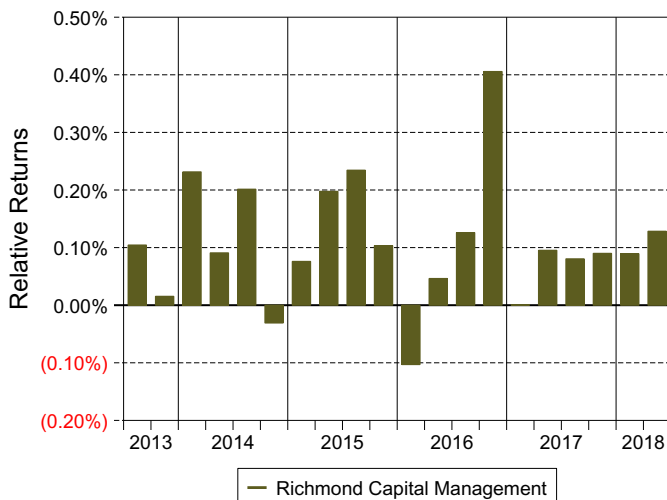


10th Percentile	0.08	0.46	2.63	3.18	4.98	4.75	5.53	6.79
25th Percentile	(0.05)	0.16	2.39	2.93	4.71	4.52	5.34	6.52
Median	(0.12)	(0.04)	2.11	2.67	4.39	4.28	5.12	6.36
75th Percentile	(0.19)	(0.29)	1.91	2.46	4.11	4.03	4.94	6.23
90th Percentile	(0.28)	(0.55)	1.73	2.32	3.91	3.91	4.76	6.05
Richmond Capital Management	(0.03)	(0.01)	2.16	2.72	4.64	4.27	5.22	6.52
Blended Benchmark*	(0.16)	(0.40)	1.72	2.27	3.80	3.72	4.73	5.96

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



## Relative Return vs Blended Benchmark\*

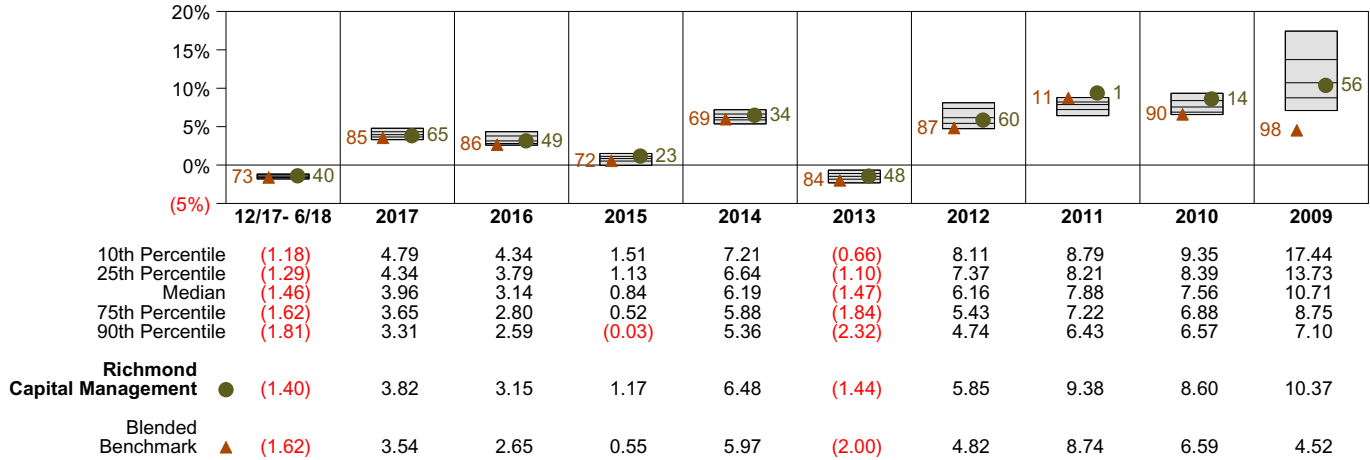


# Richmond Capital Management Return Analysis Summary

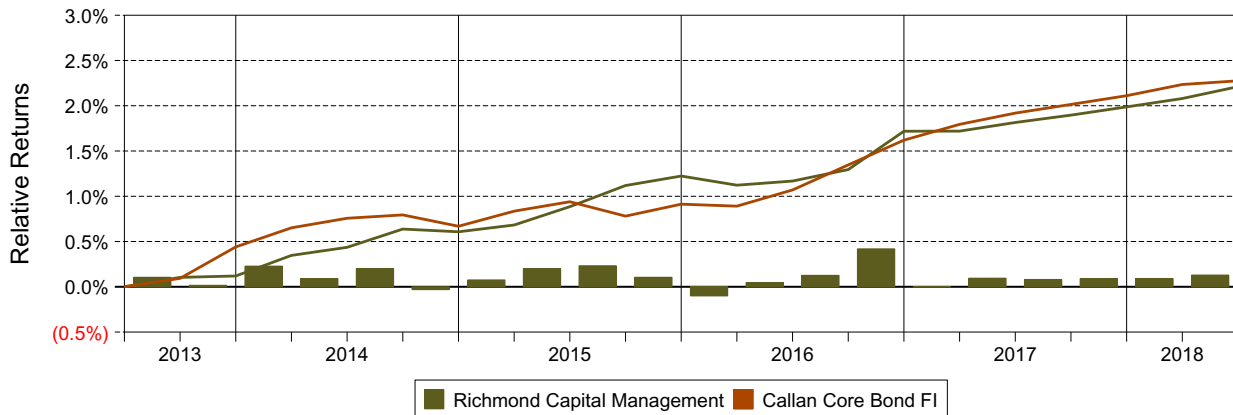
## Return Analysis

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.

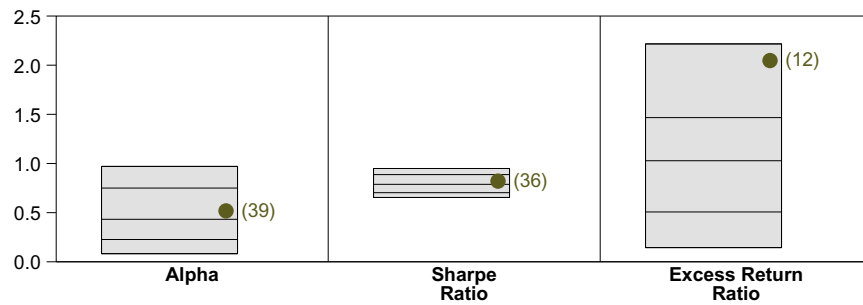
### Performance vs Callan Core Bond Fixed Income (Gross)



### 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 June 30, 2018

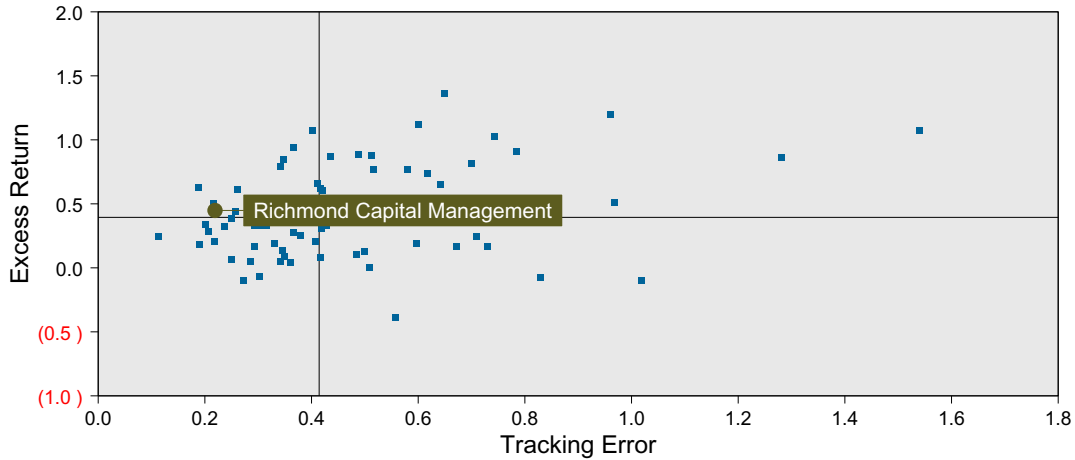


# Richmond Capital Management Risk Analysis Summary

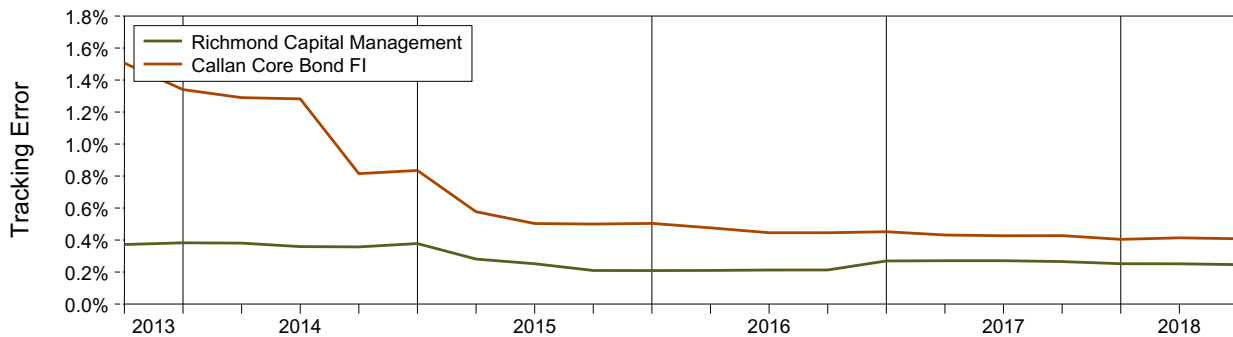
## Risk Analysis

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.

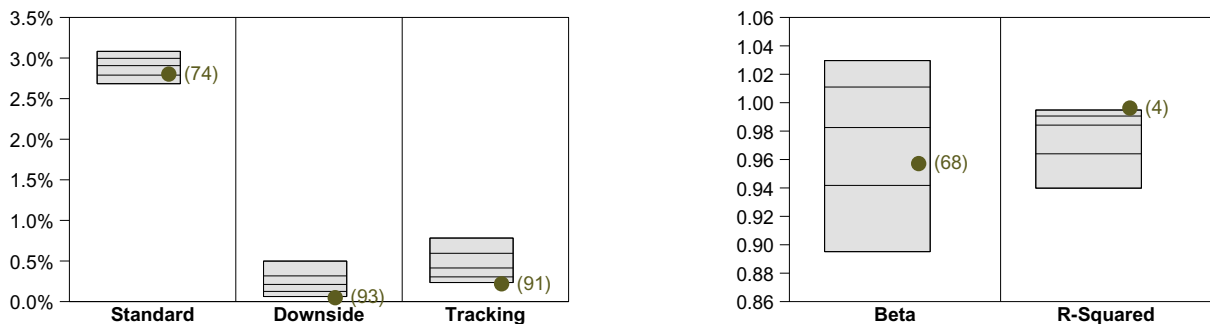
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2018



### 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 June 30, 2018



10th Percentile 3.08  
25th Percentile 3.00  
Median 2.91  
75th Percentile 2.79  
90th Percentile 2.68

**Standard Deviation**

10th Percentile 0.50  
25th Percentile 0.32  
Median 0.21  
75th Percentile 0.13  
90th Percentile 0.06

**Downside Risk**

10th Percentile 0.78  
25th Percentile 0.59  
Median 0.41  
75th Percentile 0.30  
90th Percentile 0.23

**Tracking Error**

10th Percentile 1.03  
25th Percentile 1.01  
Median 0.98  
75th Percentile 0.94  
90th Percentile 0.90

**Beta**

10th Percentile 0.99  
25th Percentile 0.99  
Median 0.98  
75th Percentile 0.96  
90th Percentile 0.94

**R-Squared**

**Richmond Capital Management** ●

2.80

0.05

0.22

**Richmond Capital Management** ●

0.96

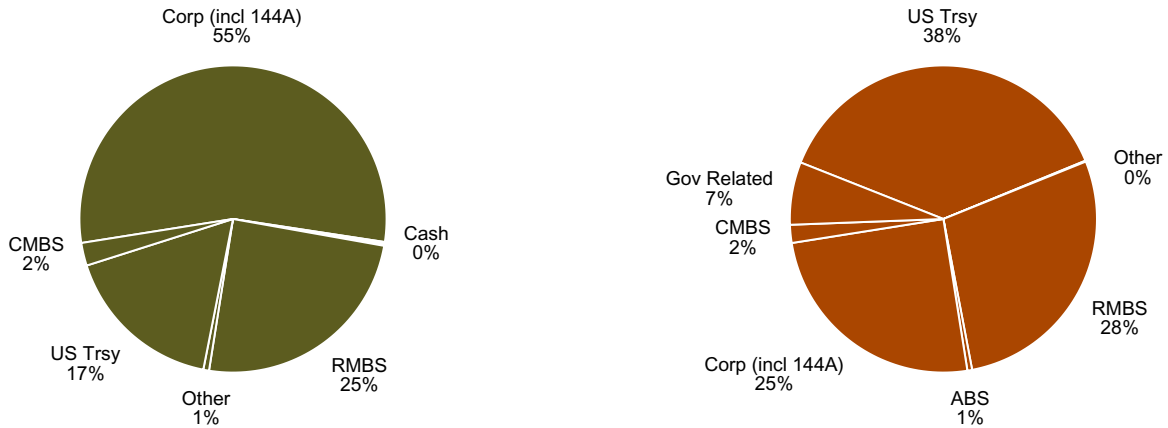
1.00

# Richmond Capital Management Portfolio Characteristics Summary As of June 30, 2018

## 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.

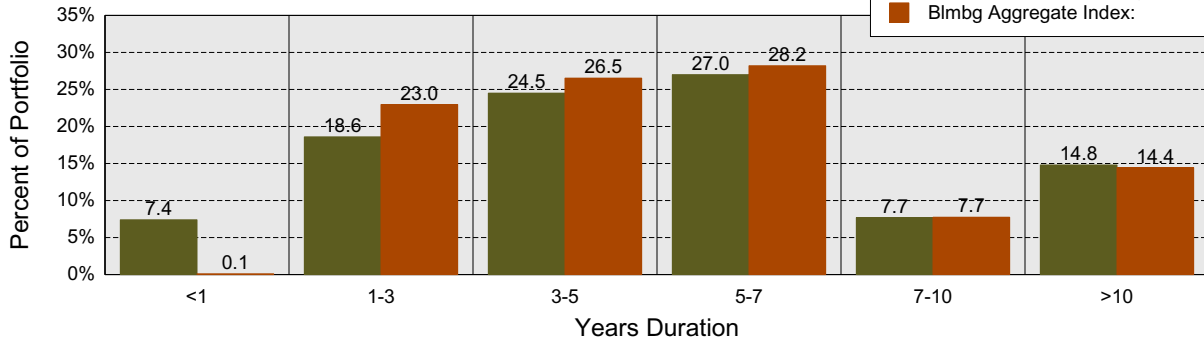
### Sector Allocation



### Richmond Capital Management

### Blmbg Aggregate Index

#### Duration Distribution



#### Quality Distribution

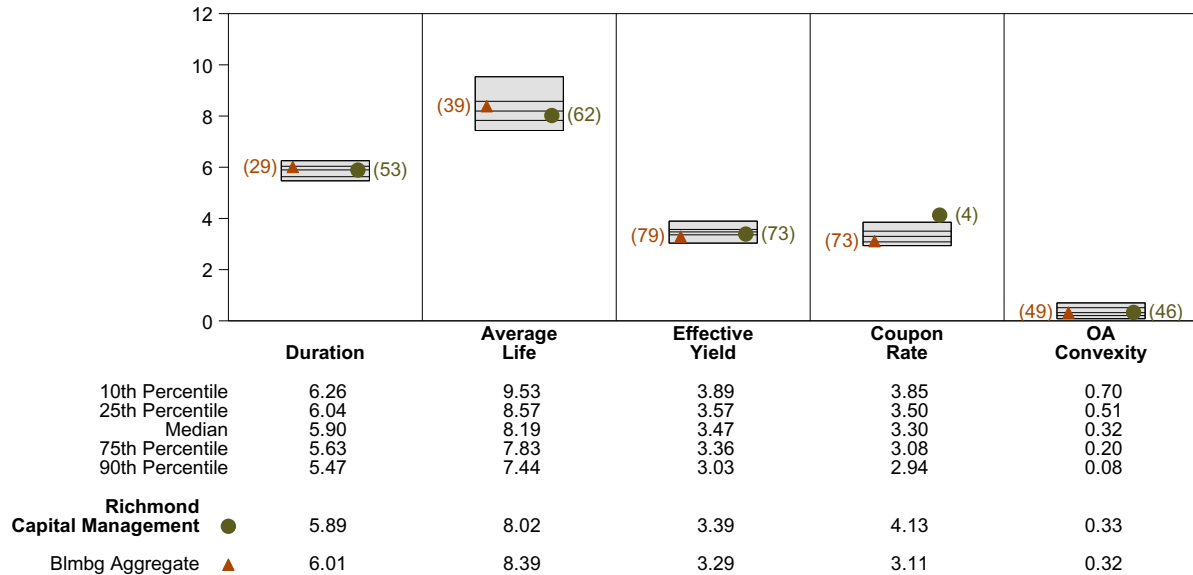


# Richmond Capital Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

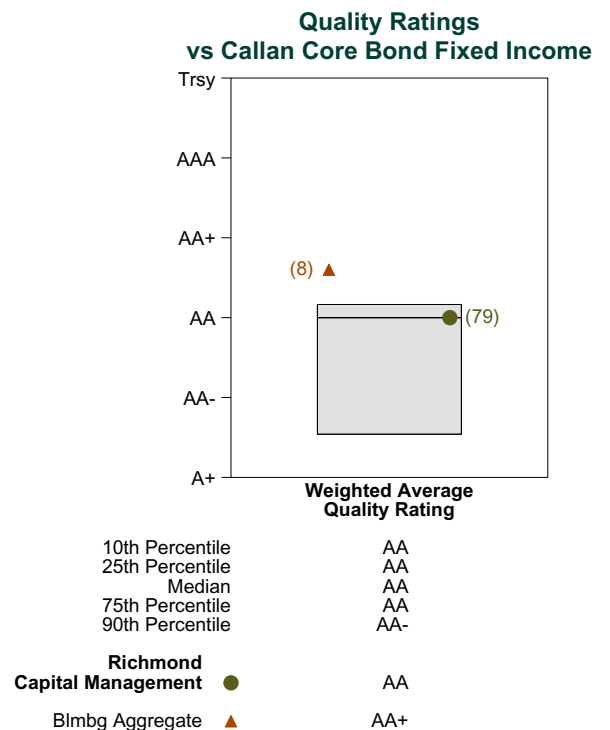
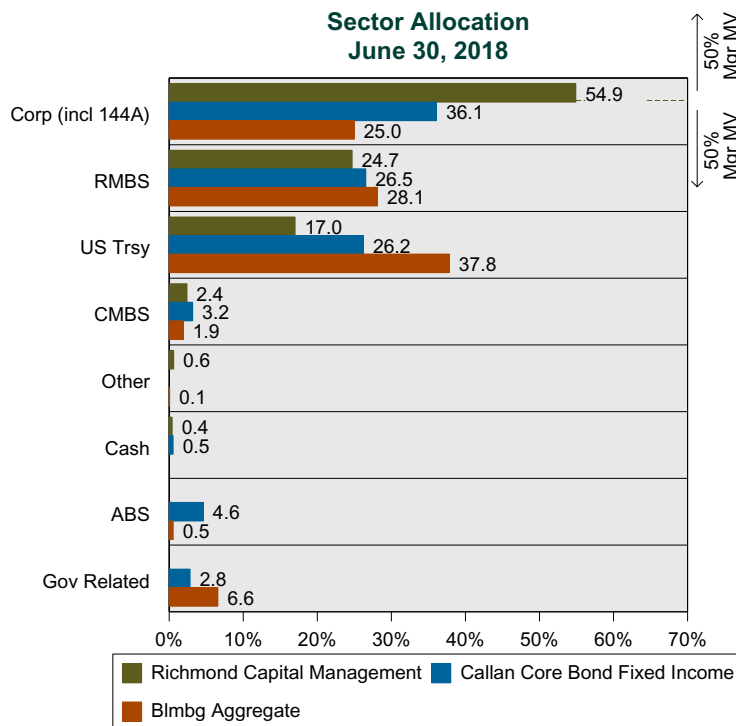
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2018



## Sector Allocation and Quality Ratings

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



# Heitman

## Period Ended June 30, 2018

### 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.

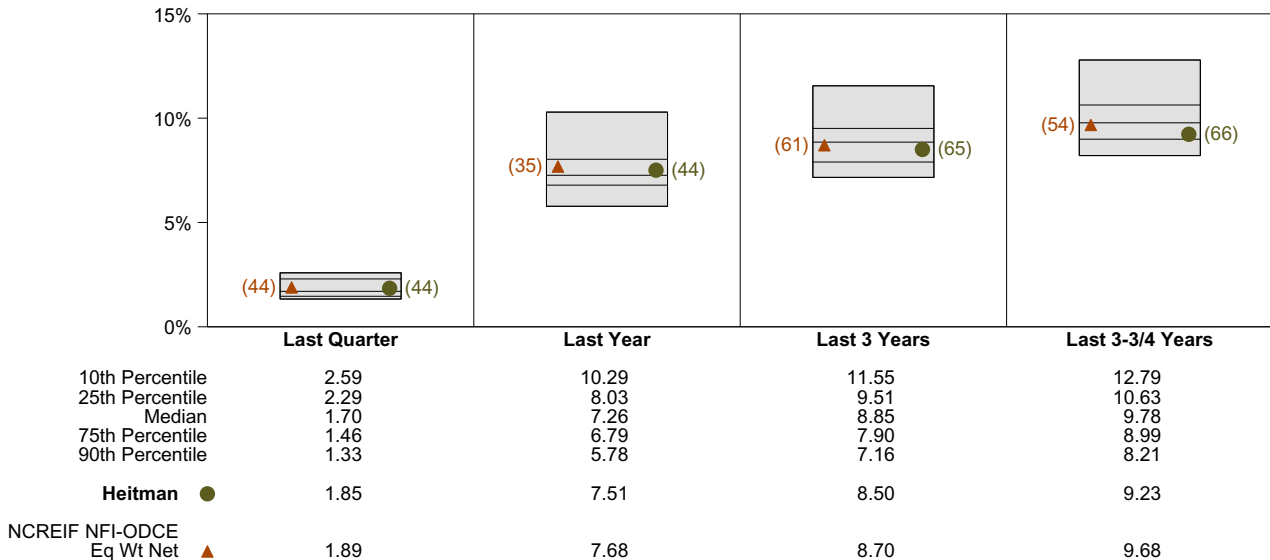
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.85% return for the quarter placing it in the 44 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 44 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.04% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.18%.

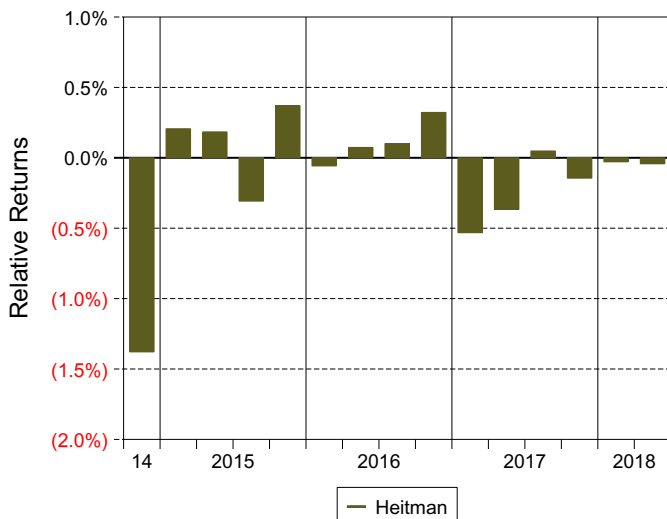
### Quarterly Asset Growth

Beginning Market Value	\$22,486,839
Net New Investment	\$0
Investment Gains/(Losses)	\$415,411
Ending Market Value	\$22,902,250

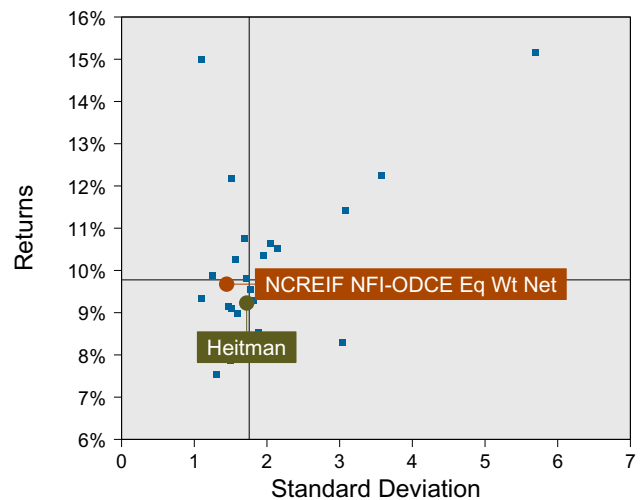
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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

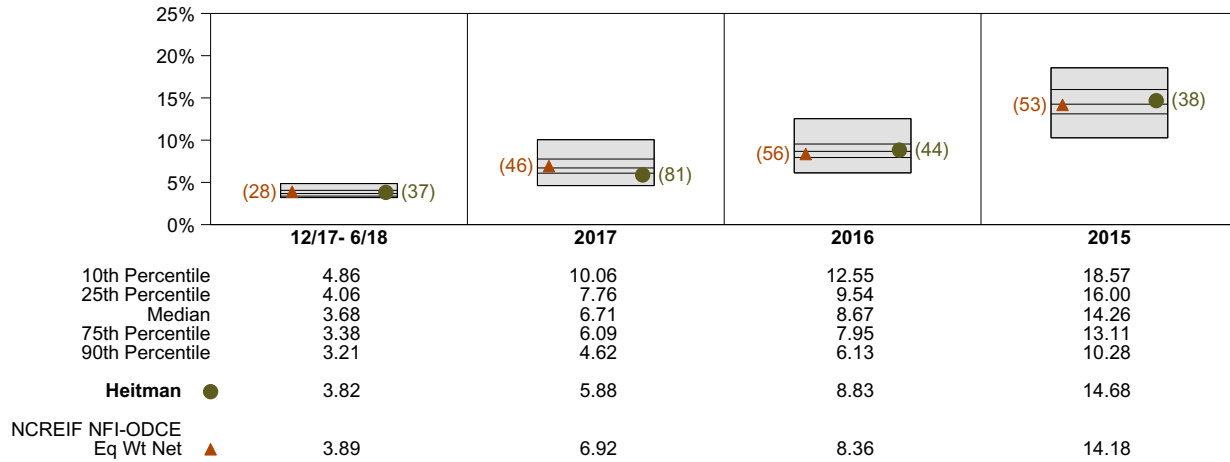


# Heitman Return Analysis Summary

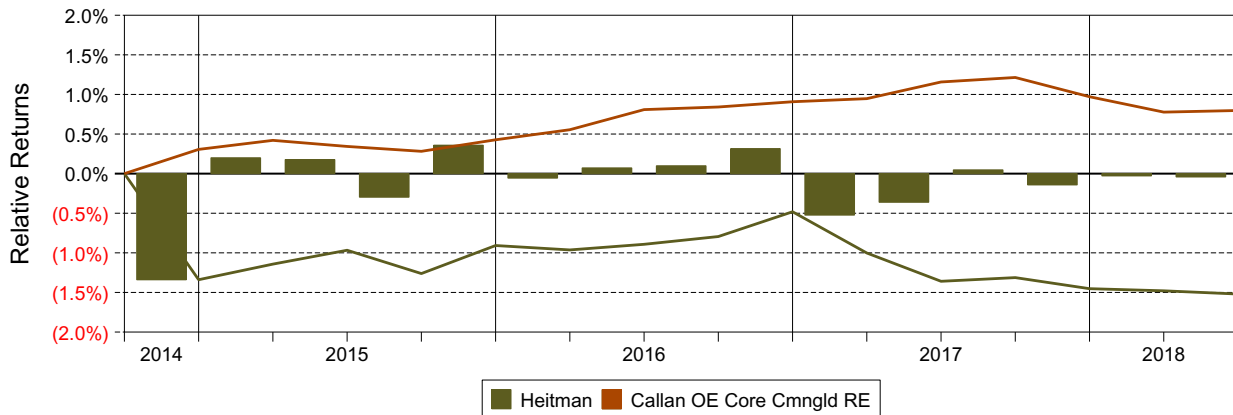
## Return Analysis

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.

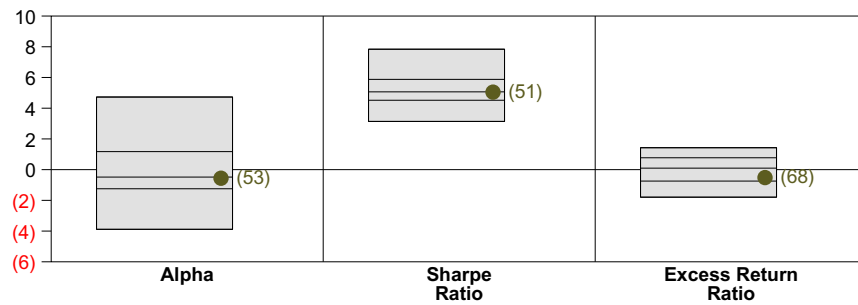
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### 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 Three-Quarter Years Ended June 30, 2018



# Heitman America Real Estate Trust Real Estate Diversification Analysis as of June 30, 2018

## Diversification Analysis

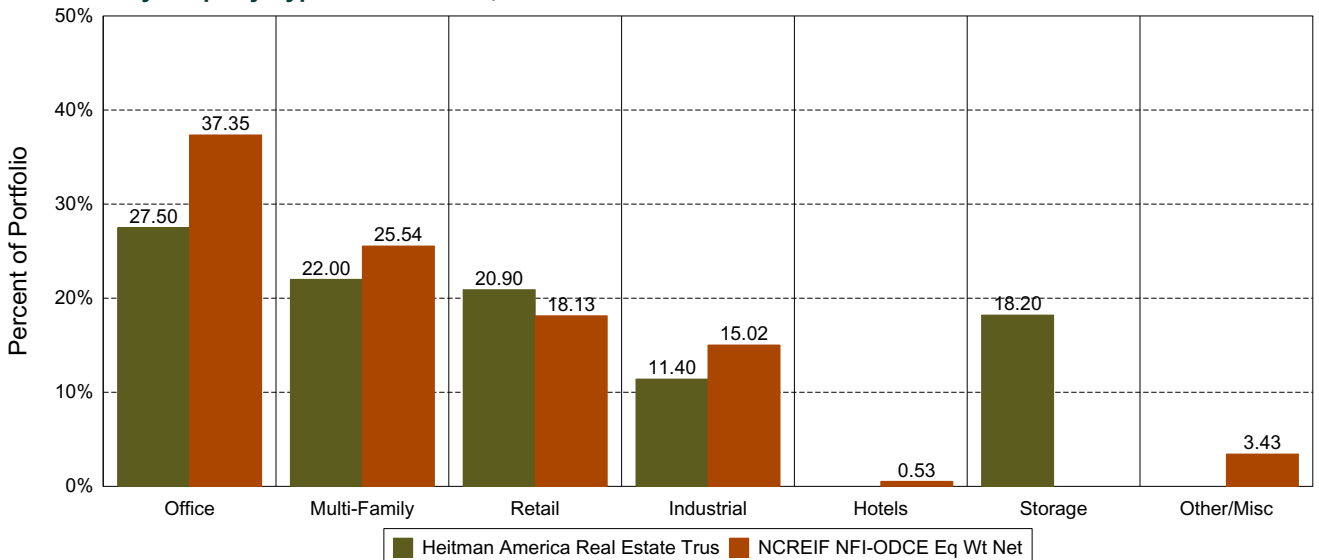
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of June 30, 2018



Heitman America Real Estate Trust	22.00%	3.40%	11.80%	9.50%	16.90%	0.50%	12.70%	23.20%
NCREIF NFI-ODCE Eq Wt Net	23.58%	9.10%	8.87%	9.64%	8.06%	1.24%	5.35%	34.15%

### Diversification by Property Type as of June 30, 2018



Heitman America Real Estate Trust	27.50%	22.00%	20.90%	11.40%	0.00%	18.20%	0.00%
NCREIF NFI-ODCE Eq Wt Net	37.35%	25.54%	18.13%	15.02%	0.53%	0.00%	3.43%



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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 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 Corry Walsh at 312.346.3536 / [institute@callan.com](mailto:institute@callan.com).

## New Research from Callan’s Experts



**Handle With Extreme Care: Callan’s Take on Cryptocurrencies** | In this paper, author Mark Wood provides a brief overview of cryptocurrencies and addresses primary considerations for potential investors.

He describes why Callan does not currently recommend our clients allocate to cryptocurrency investment strategies, and where we see the greatest future potential in this space.

**Risk Parity: Silver Bullet or a Bridge Too Far?** | In this chapter from the CFA Institute’s book “Multi-Asset Strategies: The Future of Investment Management,” Callan’s Greg Allen describes risk parity strategies, a category of investment strategies in which capital is allocated across asset classes so that each contributes an equal amount of volatility to the portfolio’s total volatility.

**China A-Shares: Key Issues for Investors to Consider** | China is opening up its securities markets to more non-Chinese institutional investors. In particular, expanded access to China A-shares creates new opportunities for investors. But investing in China presents a set of risks that range from the country’s slowing GDP growth to stock trading suspensions. Although China A-shares present an attractive opportunity, implementation is challenged by a shallow manager universe and high fees.

**June 2018 Regional Workshop Summary: Governance Alpha** | Investment committees face complex challenges overseeing institutional investment funds. They must navigate myriad laws and regulations, select the right managers and strategies, monitor their portfolios, and ensure their funds can deliver the returns needed for their beneficiaries. Governance describes the policies and practices established to guide these decisions. What if implementing the

astute governance required to meet these challenges also resulted in better portfolio performance? At this workshop, Callan experts described the most effective institutional fund governance practices and explored new research that connects strong plan governance with performance (i.e., governance alpha), and reviewed how investment managers fit into this framework.

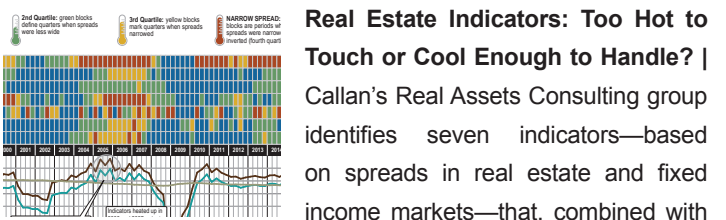
## Quarterly Periodicals

**Private Markets Trends** | This newsletter offers the latest data on activity in private equity fundraising, buyouts, venture capital, and returns for this asset class.

**Market Pulse Flipbook** | 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** | This quarterly publication provides analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes.

**Active vs. Passive Report** | This series of charts maps active managers alongside relevant benchmarks over the last two decades.



an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

## 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 **October Regional Workshops** will be held on October 16 in New York and October 18 in Atlanta. Please visit the Events page on our website ([www.callan.com/events/](http://www.callan.com/events/)) for additional information.

Callan's **2019 National Conference** will be held January 28-30, 2019. Mark your calendars for this upcoming event!

**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

*Chicago, October 2-3, 2018*

*Atlanta, October 23-24, 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



**"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialog to raise the bar across the industry."**

Greg Allen, CEO and CRO



## 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 a complimentary basis (e.g. attending and 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
Acadian Asset Management LLC
AEGON USA Investment Management
Affiliated Managers Group, Inc.
Alcentra
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
American Century Investments
Apollo Global Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
BrightSphere Investment Group (FKA Old Mutual Asset)
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management
Chartwell Investment Partners

Manager Name
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Credit Suisse Asset Management
DePrince, Race & Zollo, Inc.
Deutsche Asset Management
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, Inc.
GAM (USA) Inc.
Global Evolution USA
GlobeFlex Capital, L.P.
GMO
Goldman Sachs Asset Management
Green Square Capital LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.

Manager Name
Heitman LLC
Henderson Global Investors
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Income Research + Management, Inc.
Insight Investment Management Limited
Intech Investment Management, LLC
Invesco
Investec Asset Management
Ivy Investments
J.P. Morgan
Janus Henderson Investors
Jennison Associates LLC
Jensen Investment Management
Jobs Peak Advisors
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 (MIM)
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.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
O'Shaughnessy Asset Management, LLC
P/E Investments
Pacific Investment Management Company
Pathway Capital Management
Peregrine Capital Management, Inc.
Perkins Investment Management

Manager Name
PGIM
PGIM Fixed Income
PineBridge Investments
Pioneer Investments
PNC Capital Advisors, LLC
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Smith Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
South Texas Money Management, Ltd.
Standard Life Investments Limited
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Sun Life Investment Management
T. Rowe Price Associates, Inc.
The Boston Company Asset Management, LLC
The London Company
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
VanEck
Velanne Asset Management Ltd.
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
Westfield Capital Management Company, LP
Westwood Holdings Group
William Blair & Company