



September 2018

Fort Pierce Retirement & Benefit System

Investment Manager Evaluation

Emerging Markets Equity



Investment Manager Evaluation

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The investment manager candidates presented in this report were culled from a prescreened group of institutional pooled vehicles that have passed through Callan's thorough due diligence process.

The following investment manager organizations have submitted information to Callan regarding their investment management capabilities, for which information Callan has not necessarily verified the accuracy or completeness of or updated. The information provided to Callan has been summarized in this report for your consideration. All written comments in this report are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon facts provided to Callan. Statements in this report are made as of the date they are expressed.

This report is for informational purposes only and should not be construed as legal or tax advice on any matter. Any decision you make on the basis of the content is your sole responsibility. You should consult with legal and tax advisers before applying any of this information to your particular situation. Reference to or inclusion in this report of any product, service or entity should not be construed as a recommendation, approval, affiliation or endorsement of such product, service or entity by Callan. Past performance is no guarantee of future results.

Callan

The following investment manager organizations have submitted information to Callan LLC regarding their investment management capabilities. The information has been summarized in this report for the consideration of the Fort Pierce Retirement & Benefit System.

Emerging Markets Equity

Causeway Capital Management

Dimensional Fund Advisors LP

Lazard Asset Management

Fort Pierce Retirement & Benefit System Investment Manager Evaluation

Table of Contents

Causeway Capital Management

Dimensional Fund Advisors LP

Lazard Asset Management

Summary Matrix

Comparative Manager Performance

Appendix

Causeway Capital Management
11111 Santa Monica Blvd Suite 1550
Los Angeles, CA 90025

History

Causeway Capital Management LLC, founded in June of 2001, is an independent investment firm based in Los Angeles, California. The firm was launched by former employees of Hotchkis and Wiley, a division of Merrill Lynch Investment Managers, where the team was responsible for the international value strategy. On November 19, 2012, Causeway became 100% employee owned resulting from the purchase of the remaining 10% held by Evercore Investments LLC. In September 2015, Causeway completed an internal merger transaction to create a new parent holding company for Causeway. As part of the transaction, Causeway Capital Holdings LLC ("Causeway Holdings") was created. Causeway Holdings is owned by former Causeway members, and Causeway Holdings is the sole member of Causeway. The transaction did not affect Causeway's assets, capital, or operations or Causeway's relationships or contracts with its clients. The transaction did not involve a change in the ultimate control persons of Causeway or an assignment (as defined in the Investment Advisers Act of 1940 and Investment Company Act of 1940) of Causeway's investment management agreements or an assignment of Causeway's other service provider contracts.

Structure

Founded: 2001
 Parent: Causeway Capital Holdings LLC
 Ownership: Employee Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Jerry MacDonald

11111 Santa Monica Blvd 11111 Santa Monica Blvd
 Bryn Mawr, PA 19010
 Phone: (310) 231-6173
 Email: macdonald@causewaycap.com

Key Professionals

Sarah Ketterer - CEO
 Harry Hartford - President
 Gracie Fermelia - COO

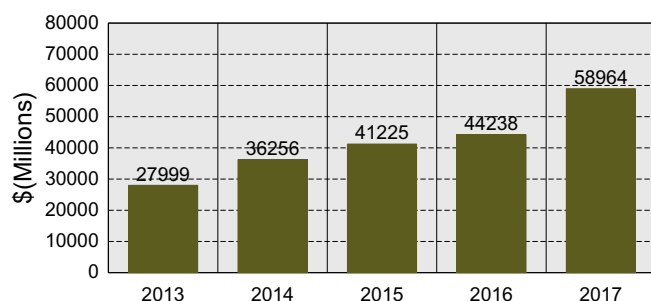
Joined Investment Firm Experience

2001 1986
 2001 1984
 2001 1986

Employee Structure

Administrative 27
 Client Services/Marketing 16
 Dedicated Fundamental Analyst 14
 Dedicated Quantitative Analyst 6
 Other 10
 Portfolio Manager 11
 Trader 2
Total 86

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
Separate Account	42,457	72%
Pooled/Commingled	2,610	4%
Mutual Fund Institutional	13,897	24%
Total	58,964	100%

Assets by Location	\$(mm)	
US	44,751	76%
Non-US	14,213	24%
Total	58,964	100%

Assets as of December 31, 2017

Total Assets	\$(mm)	
Domestic Equity	44,751	76%
Global/Intl Equity	14,213	24%
Total	58,964	100%

Assets by Type	\$(mm)	
Tax-Exempt	29,277	50%
Taxable	29,687	50%
Total	58,964	100%

Assets by Client Type	\$(mm)	
Corporate	4,672	8%
Public (Government)	11,005	19%
Foundation/Endowment	693	1%
Union/Multi-Employer	1,802	3%
Health Care	336	1%
High Net Worth	434	1%
Wrap Account	3,066	5%
Superannuation	5,288	9%
Supranationals	369	1%
Sovereign Wealth Funds	2,995	5%
Sub-Advised	13,295	23%
Other	15,010	25%
Total	58,964	100%

Causeway Capital Management
Causeway Emerging Markets Equity
As of December 31, 2017

Key Professionals	Joined Firm	Investment Experience
Arjun Jayaraman - PM	2006	1998
Duff Kuhnert - PM	2001	1996
Joe Gubler - PM	2005	2005

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Dedicated Quantitative Analyst	6	5	0
Portfolio Manager	3	0	0
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Emerging Markets

Benchmark: MSCI Emerging Mkts (USD Gross Div)

Invest. Strategy: Quantitative (inc. Fundamental Based)

Investment Process:

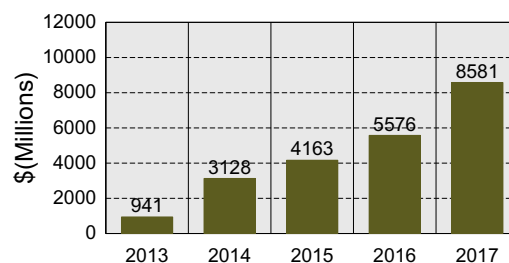
- 25% Country/Regional Allocation
- 75% Security Selection

Portfolio Characteristics	Year End
Wtd Avg Market Cap (\$M)	65,599
% Large Cap (\$wgt) > \$15 B	65
% Mid Cap (\$wgt) \$3.5 - \$15 B	27
% Small Cap (\$wgt) \$700M - \$3.5 B	8
Number of Holdings	141
Annual Percent Turnover	46

Total Asset Structure

Asset Type	\$(mm)	
Tax-Exempt	3,183	37%
Taxable	5,398	63%
Total	8,581	100%

Total Asset Growth



Assets by Vehicle

Vehicle	# of Accts	\$(mm) Assets
Separate Account	5	3,442
Pooled/Commingled	6	199
Mutual Fund Institut	1	4,941
Total	12	8,581

Assets by Location

Location	# of Accts	\$(mm) Assets
US	8	5,651
Non-US	4	2,931
Total	12	8,581

Assets by Client Type

Client Type	# of Accts	\$(mm) Assets
Corporate	7	545
Public (Government)	1	335
Sovereign Wealth Funds	1	2,304
Sub-Advised	1	346
Other	2	5,052
Total	12	8,581

Vehicle Information

Market Value (\$mm): 3,966

Annual 2017 Return: 39.78%

Note(s): Performance represents the mutual fund (Inst'l class; CEMIX), net-of-fees.

Causeway Capital Management

Causeway Emerging Markets Equity

Investment Philosophy:

Causeway believes in using a quantitative process to efficiently exploit the multiple investment opportunities while avoiding the undue sources of risk that exist in the emerging markets. Through its quantitative process, Causeway believes they are able to buy attractively valued companies with superior earnings prospects and positive market sentiment, which will produce consistent returns over all phases of the investment cycle.

Research Process:

Approximately 95% of the emerging market strategy research is conducted internally. In order to conduct this research, a stream of third party software is accessed. For example, the firm's computerized research systems enhance and facilitate internal analysis. The integrated databases include historical data on approximately 13,000 companies in the emerging markets. The data sources include Morgan Stanley Capital International (MSCI), Worldscope, I/B/E/S earnings estimates, and Starmine historical analyst accuracy assessments. The firm also receives real-time news on companies and countries. Bloomberg is used extensively to cross-check data sources. Global Insight is also used to provide macroeconomic data, which is used in the top-down component of the team's country selection model. External research comprises approximately 5% of the total emerging market research effort. This would only include the quantitative assessment of the historical accuracy of sell-side analysts provided by Starmine.

Country Strategy:

Country exposure is a by-product of the top-down process, which is driven by the following factors: Macro GDP, current account, industrial production, real interest rates; country valuation, earnings growth and technical; and sector valuation, earnings growth and technical.

Security Selection:

The Emerging Markets Equity strategy begins with a liquidity screen for companies which have a daily trading volume of at least \$4 million (\$USD) in the 25 emerging markets countries in the MSCI EM index. This screen helps the team invest in companies with adequate liquidity, and reduces the universe to approximately 1,200 stocks. Next, the team creates a return forecast for every stock in the universe based on the proprietary multi-factor quantitative alpha model. The model seeks to exploit both bottom-up and top-down sources of alpha. On the bottom-up side, the team broadly classifies their factors into three groups: value factors, earnings growth factors, and technical/price momentum factors. On the top-down side, they broadly classify their factors into three groups as well: macroeconomic factors, country aggregate factors, and sector aggregate factors. The model is 3/4 bottom-up, 1/4 top down. Once they have created the return forecasts, the team uses an optimization tool in order to determine the portfolio weights that will maximize the expected alpha of the portfolio subject to their risk tolerance, as well as the diversification constraints that they employ. They target 4-5% tracking error with respect to the benchmark. The risk model that they use to forecast risk is a proprietary cross-sectional risk model which includes country, sector, currency, and style risk factors. Client portfolios will consist of anywhere from 100-140 stocks. The typical characteristic of a portfolio is that it will be cheaper than the benchmark on a number of valuation ratios but will have greater earnings growth expectations.

Portfolio Construction:

The Emerging Market Equity portfolio construction is accomplished through the use of an optimizer. The optimizer maximizes alpha subject to the tracking error of 4-5% and subject to a number of constraints. The constraints are: 1) Initial, minimum of 10 bps and maximum 2% individual holding weightings over benchmark weight; 2) Country, sector, currency guidelines +/-3% relative to MSCI sectors and 3) They constrain the exposure of the "Size" factor from the risk model, so that large cap/small cap bets do not dominate the portfolio. This factor is typically held to within 0.4 standard deviations of the benchmark.

Currency Strategy:

Causeway constrains its currency exposures to be +/-5% relative to the benchmark weights. This strategy also has a currency hedging model in place but thus far has not implemented it as currency risk has not been a major contributor.

Sell Discipline:

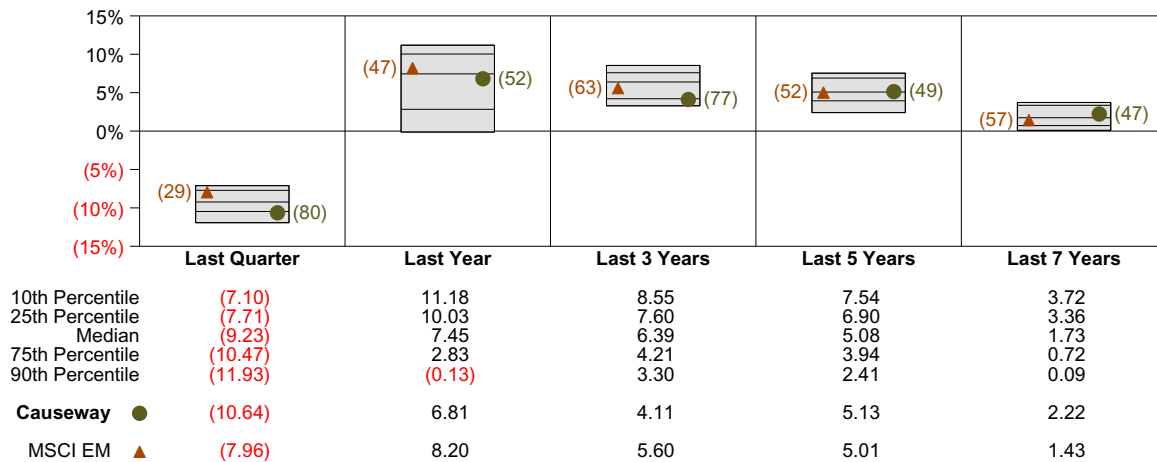
Sell decisions are initiated by the optimization process. Causeway's sell decisions are typically implemented because alpha decays on existing positions as return is realized, and new, better, opportunities become apparent. The team also sells securities to reduce risk and to maintain their diversification constraints. Ultimately, the portfolio managers review all sell decisions before they are implemented. Portfolio managers have the ultimate decision making authority to sell stocks.

Causeway Capital Management Causeway Emerging Markets Equity Return Analysis Summary

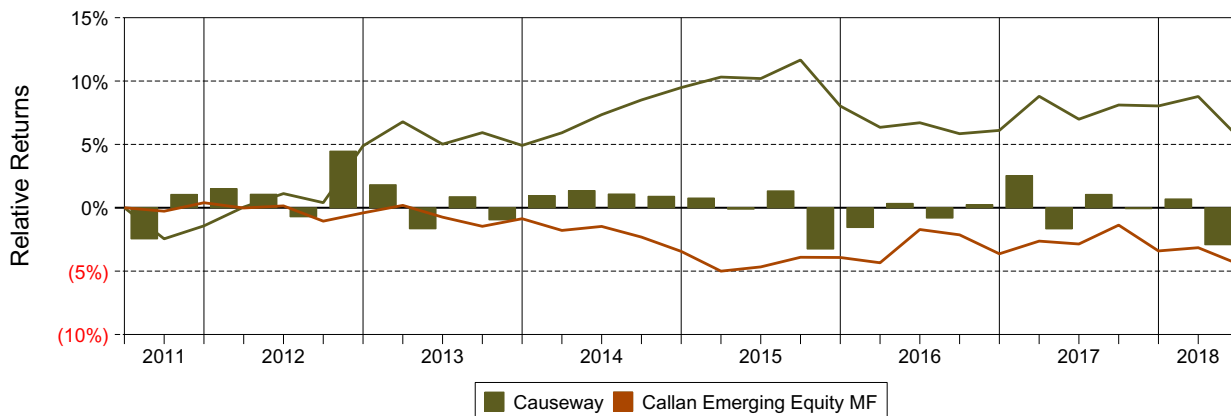
Return Analysis

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.

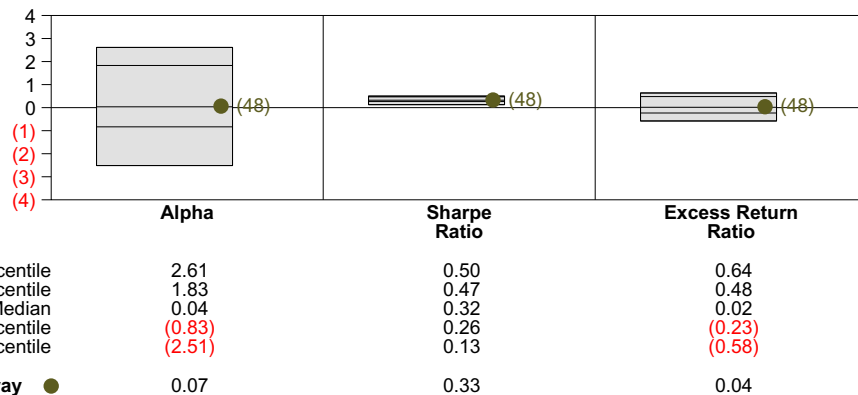
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net) Periods ended June 30, 2018



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended June 30, 2018

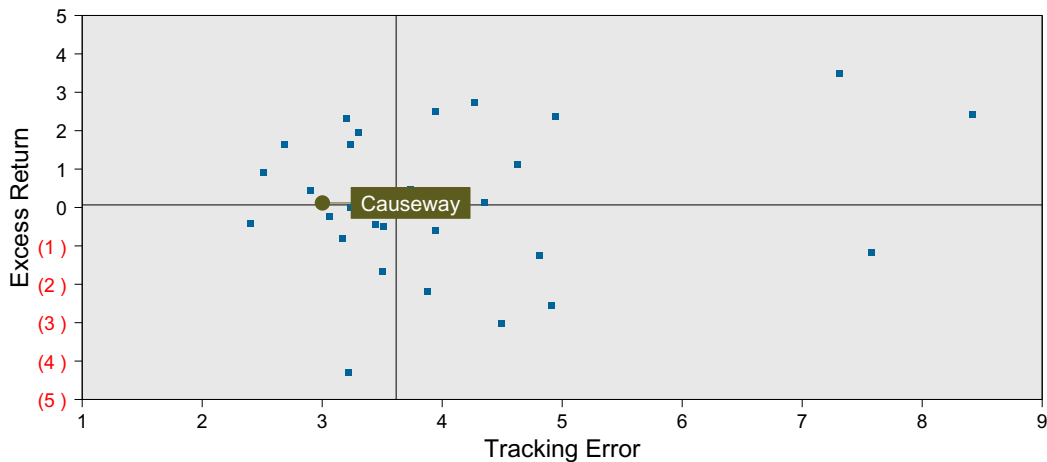


Causeway Capital Management Causeway Emerging Markets Equity Risk Analysis Summary

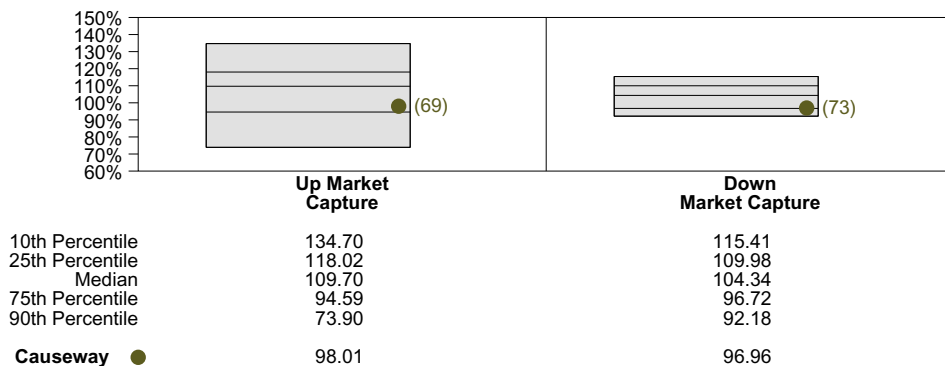
Risk Analysis

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.

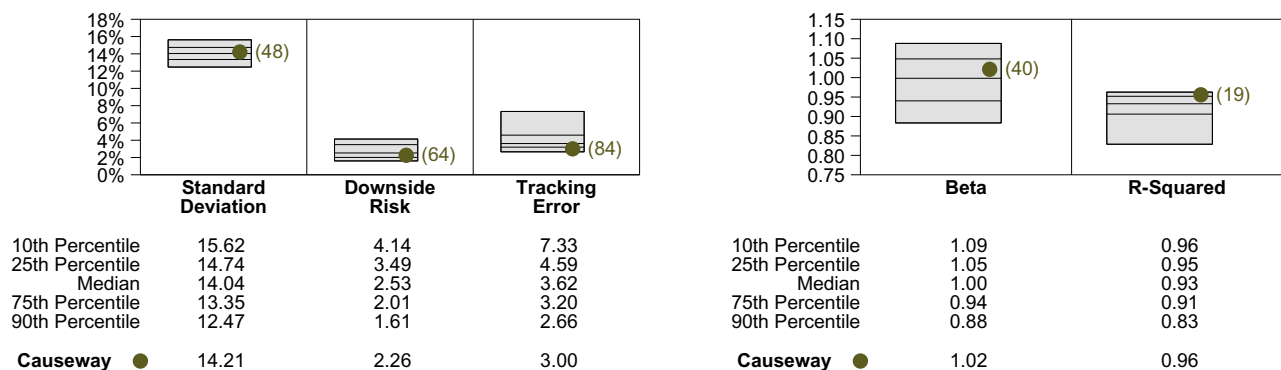
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended June 30, 2018



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

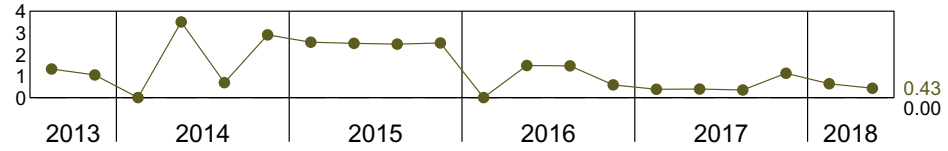


Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended June 30, 2018

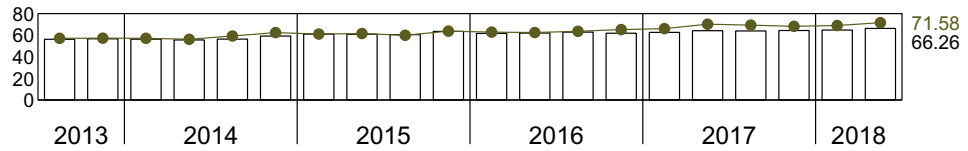


**Causeway Capital Management
History of Ending Regional Weights
Period Ended June 30, 2018**

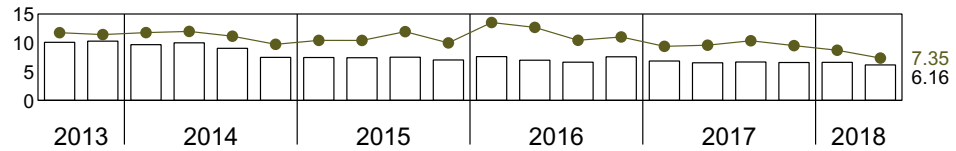
Developed Markets



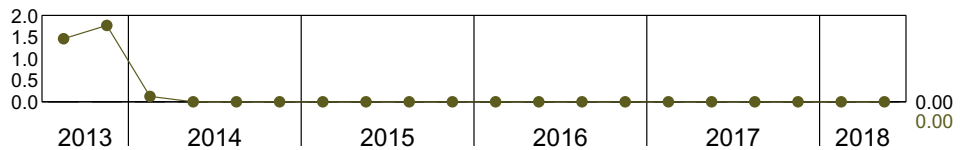
Developing Asia



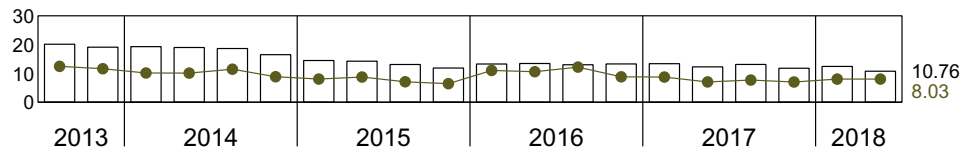
Emerging Europe



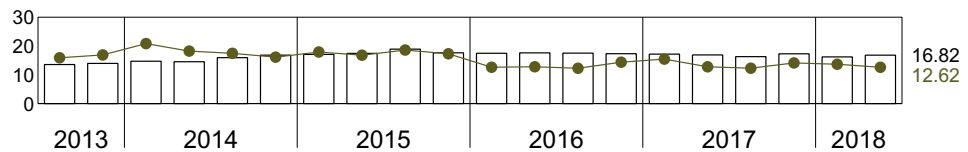
Frontier Markets



Latin America



Mid East / Africa / Other

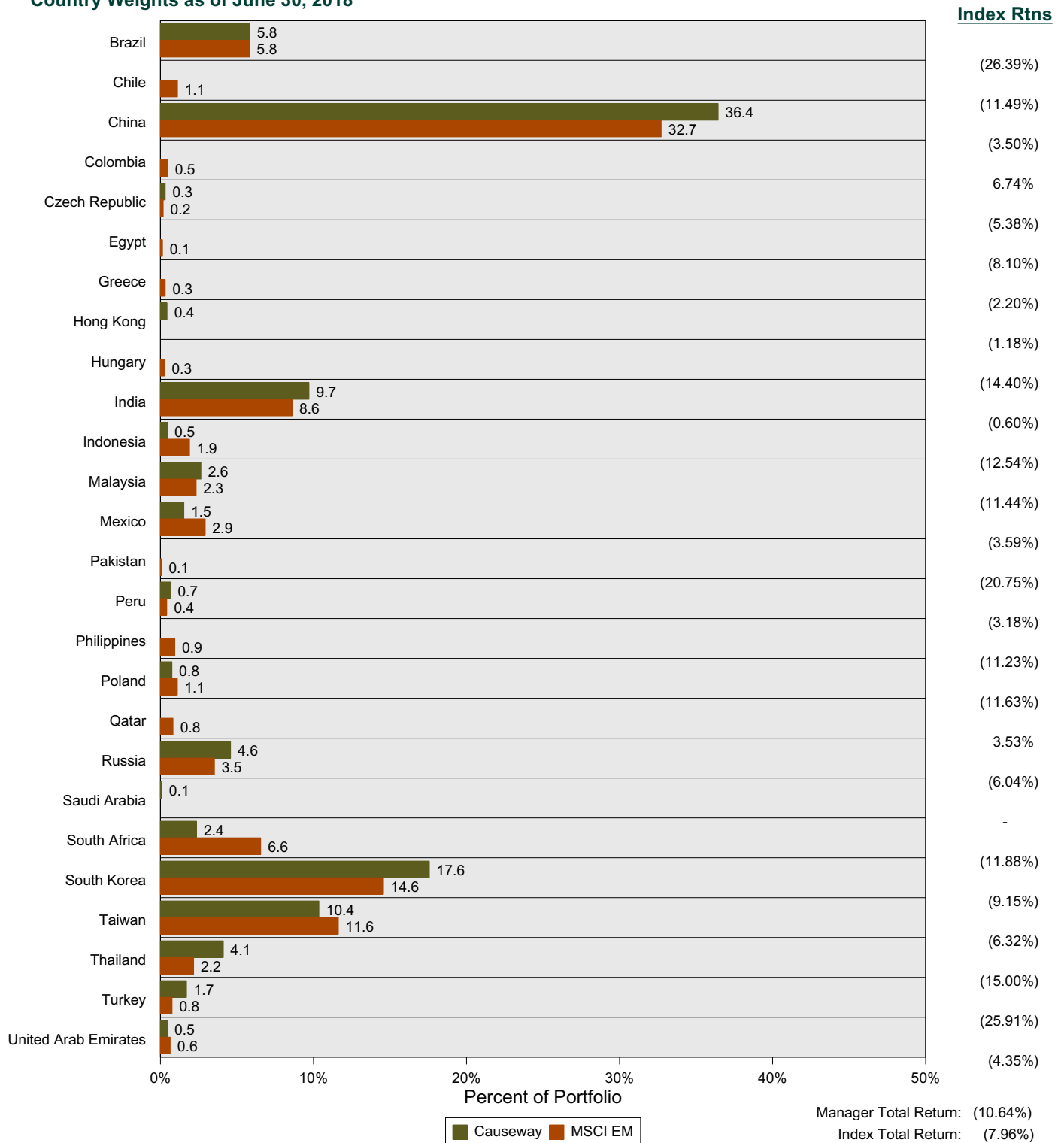


Country Allocation Causeway VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2018

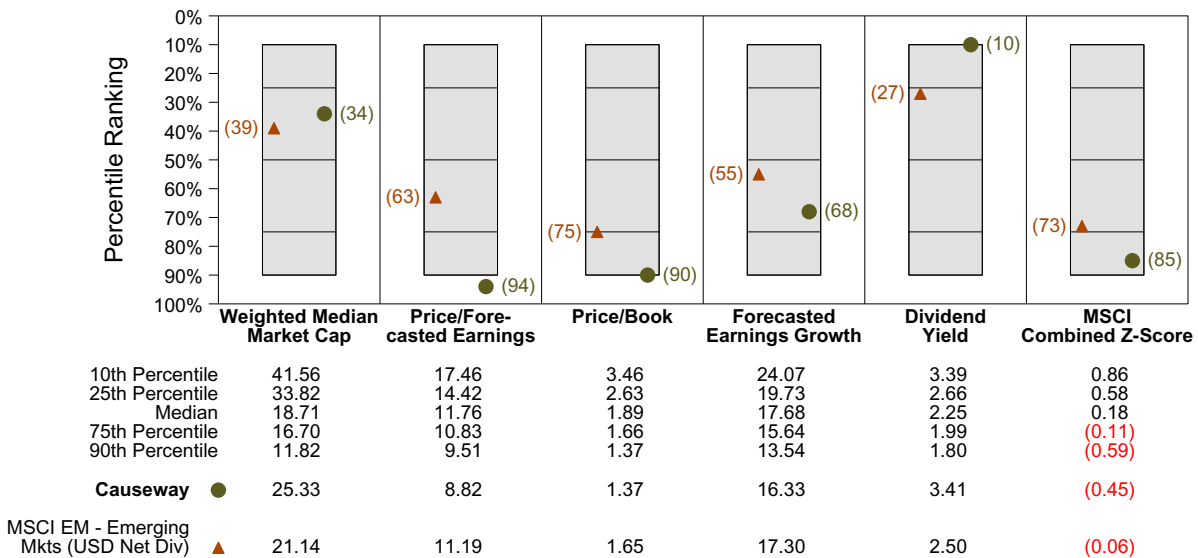


Causeway Capital Management Causeway Emerging Markets Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

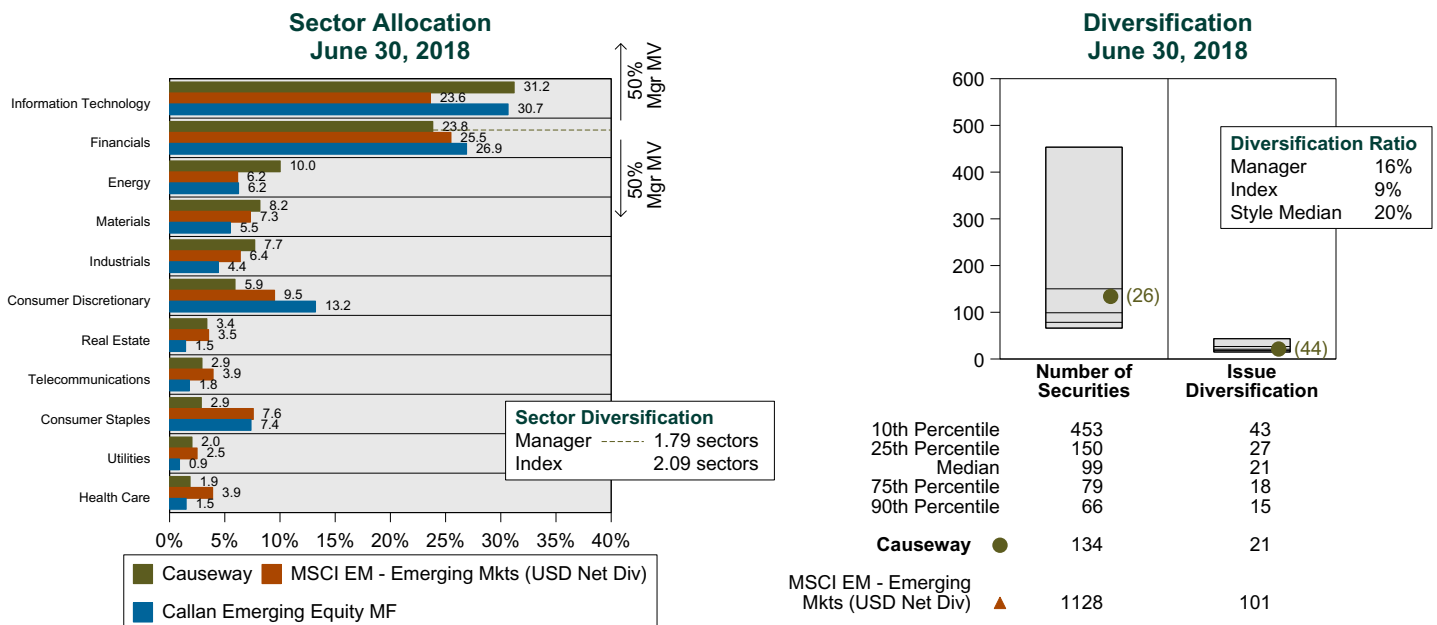
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan 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. 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.

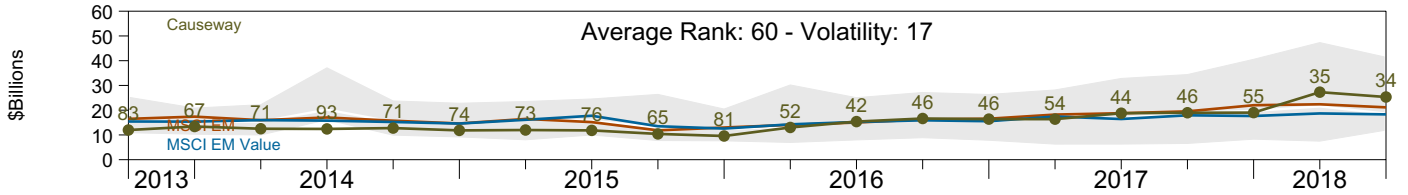


Portfolio Characteristics Analysis

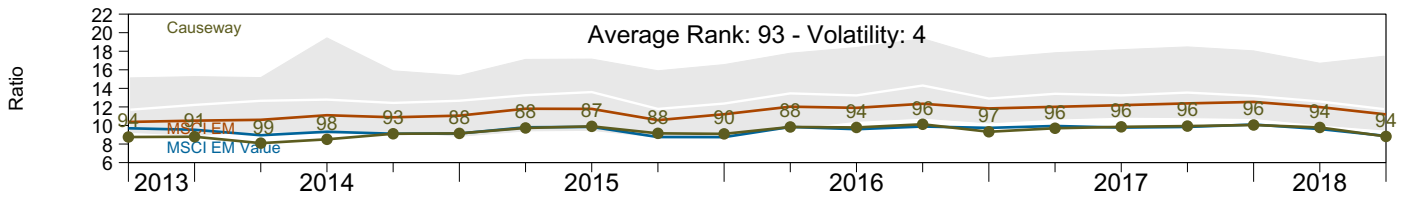
Callan Emerging Equity MF

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Equity MF Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM and MSCI EM Value Indices are shown for comparison purposes.

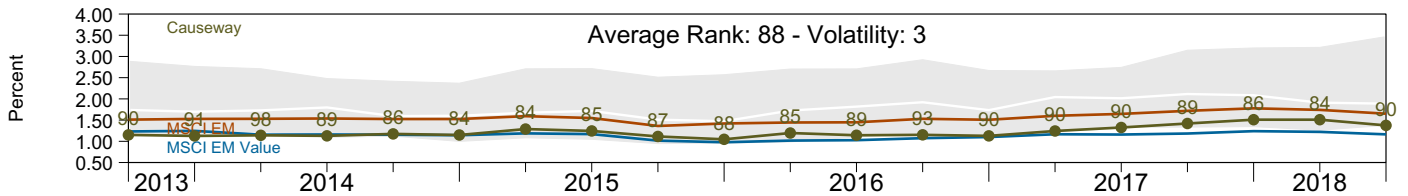
Weighted Median Market Cap



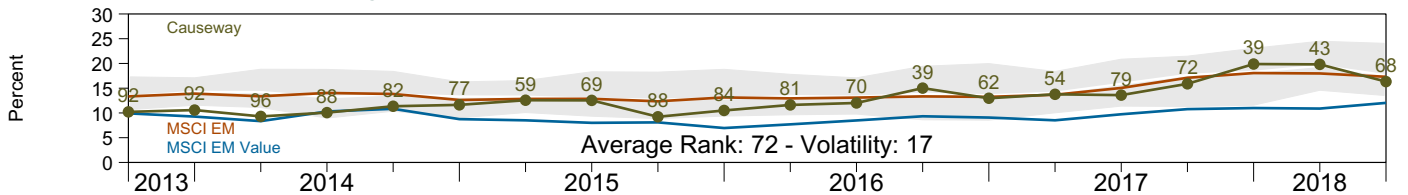
Forecasted P/E



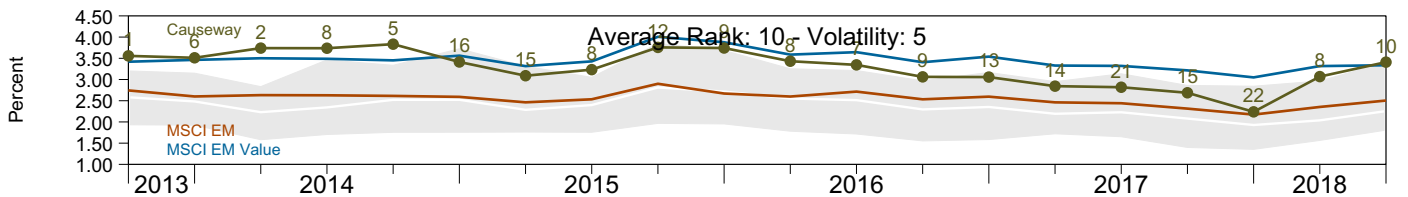
Price/Book Value



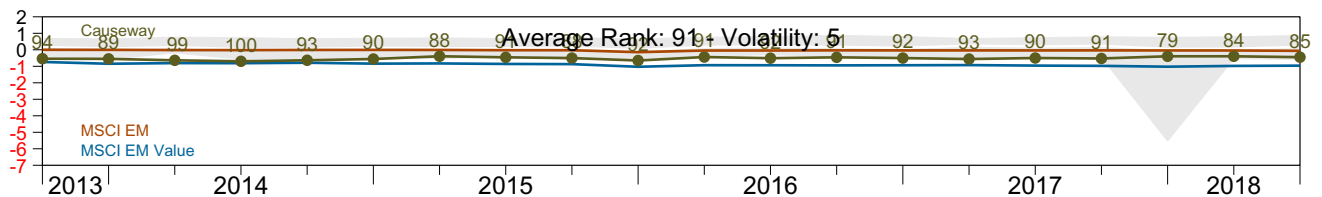
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Dimensional Fund Advisors LP
6300 Bee Cave Road Building One
Austin, TX 78746

History

Dimensional Fund Advisors (DFA), a registered investment adviser under the Investment Advisors Act of 1940, is headquartered in Austin with offices in Santa Monica, London, Sydney, Vancouver, Berlin, Amsterdam, Singapore, and Tokyo. DFA was co-founded by David Booth and Rex Sinquefeld and registered with the SEC in April 1981 to provide institutional investors with access to asset classes which provide the expectation of superior risk adjusted returns.

Structure

Founded: 1981
 Ownership: Partnership
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: John Dashtara

6300 Bee Cave Road Building One Building One
 Austin, TX 78746
 Phone: (512) 306-5931
 Fax: (512) 306-7499
 Email: john.dashtara@dimensional.com

Key Professionals

David Booth - Chairman
 David Butler - Co-CEO
 Gerard O'Reilly - CEO, CIO

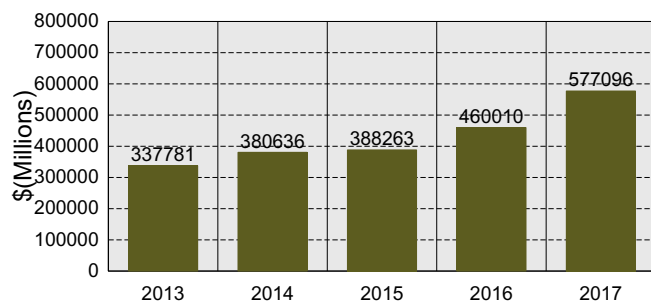
Joined Investment Firm Experience

1981 1972
 1995 1993
 2004 2004

Employee Structure

Central Research Analyst 12
 Client Services/Marketing 168
 Executive Management 2
 Operations 30
 Other 749
 Portfolio Manager 48
 System/Information Technology 176
 Trader 26
Total 1211

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
Separate Account	80,024	14%
Pooled/Commingled	6,104	1%
Mutual Fund Institutional	490,968	85%
Total	577,096	100%

Assets by Location	\$(mm)	
US	493,624	86%
Non-US	83,472	14%
Total	577,096	100%

Assets as of December 31, 2017

Total Assets	\$(mm)	
Domestic Balanced	2,059	0%
Domestic Equity	196,374	34%
Domestic Fixed Income	73,149	13%
Global/Intl Equity	232,993	40%
Global/Intl Fixed Income	40,967	7%
Global/Intl Other	1,729	0%
Global/Intl Balanced	10,493	2%
Alternatives	19,332	3%
Total	577,096	100%

Assets by Client Type	\$(mm)	
Corporate	113,078	20%
Public (Government)	40,093	7%
Foundation/Endowment	10,880	2%
Union/Multi-Employer	2,686	0%
Insurance	4,667	1%
High Net Worth	10,129	2%
Sub-Advised	30,876	5%
Other	364,687	63%
Total	577,096	100%

Assets by Type	\$(mm)	
Tax-Exempt	479,063	83%
Taxable	98,033	17%
Total	577,096	100%

Dimensional Fund Advisors LP
Emerging Markets All Cap Value Strategy
As of December 31, 2017

Key Professionals	Joined Firm	Investment Experience
Joseph Chi - PM	2005	1998
Jed Fogdall - PM	2004	2004
Bhanu Singh - PM	2003	2003
Daniel Ong - PM	2005	1998
Mary Phillips - PM	2012	2003
Mitchell Firestein - PM	2005	2005

Investment Professionals

Function	#	5 Years Gained Lost	
Central Research Analyst	12		
Portfolio Manager	37	12	8
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Emerging Markets

Benchmark: MSCI Emerging Mkts (USD Gross Div)

Invest. Strategy: Quantitative (inc. Fundamental Based)

Investment Process:

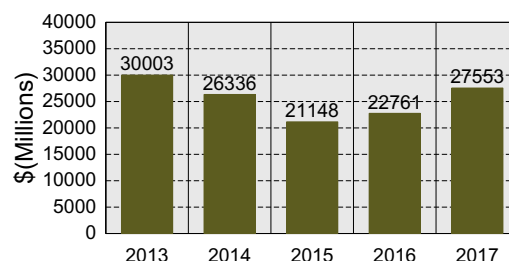
- 75% Asset Allocation
- 5% Industry/Sector Allocation
- 5% Security Selection
- 15% Trading

Portfolio Characteristics	Year End
Wtd Avg Market Cap (\$M)	34,378
% Large Cap (\$wgt) > \$15 B	41
% Mid Cap (\$wgt) \$3.5 - \$15 B	36
% Small Cap (\$wgt) \$700M - \$3.5 B	14
% Micro Cap (\$wgt) < \$700 M	8
Number of Holdings	2,371
Annual Percent Turnover	14

Total Asset Structure

Asset Type	\$(mm)	
Tax-Exempt	23,797	86%
Taxable	3,757	14%
Total	27,553	100%

Total Asset Growth



Assets by Vehicle

Vehicle	# of Accts	\$(mm) Assets
Separate Account	10	5,083
Mutual Fund Institut	3	22,470
Total	13	27,553

Assets by Location

Location	# of Accts	\$(mm) Assets
US	8	22,867
Non-US	5	4,687
Total	13	27,553

Assets by Client Type

Client Type	# of Accts	\$(mm) Assets
Corporate	3	8,759
Public (Government)	4	4,082
Foundation/Endowment	0	2,519
Union/Multi-Employer	0	791
Insurance	0	49
High Net Worth	0	51
Sub-Advised	3	1,319
Other	3	9,984
Total	13	27,553

Vehicle Information

Market Value (\$mm): 19,703

Annual 2017 Return: 33.76%

Notes(s): Performance represents the mutual fund (Inst'l; DFEVX), net-of-fees.

Dimensional Fund Advisors LP

Emerging Markets All Cap Value Strategy

Investment Philosophy:

Dimensional Fund Advisors (DFA) believes that Emerging Markets represent an opportunity for higher expected returns and that they provide diversification for developed-market-only portfolios. This strategy seeks to invest in a diversified basket of securities tilted towards smaller capitalization and value (book-to-market). In 2013, DFA introduced a profitability factor into the strategy which conditions their value exposure.

Research Process:

DFA's Research team is engaged in ongoing academic research on global asset class investing. Research focuses on trading patterns of securities and asset classes worldwide in addition to risk/return characteristics. Dimensional uses a variety of external information services to collect and analyze data. The vast majority of their research is internally generated. Recent research has resulted in the introduction of a profitability factor to the strategy's stock selection model.

Country Strategy:

The strategy invests in equities in eligible emerging markets. Country weights are based broadly on the free-float adjusted market capitalization of the eligible universe of stocks in each country. The Investment Committee, which sets and reviews policies and procedures, approves changes to the list of eligible countries. Exposure to individual developing countries is capped at 17.5% (at time of purchase).

Security Selection:

DFA uses information in market prices and fundamental data to systematically identify differences in expected returns among securities. Stock selection is based on characteristics such as market cap, price-to-book and profitability. At time of purchase or sale, momentum and expected trading costs are also considered. Qualitative considerations are also used to refine the investment universe and allow for effective implementation. Examples include potentially excluding securities that behave differently from the intended asset class, have a limited operating history, or insufficient market float/liquidity. Within each country, the strategy seeks to invest in approximately the lowest third of the investable universe by price-to-book ratio. Securities with higher expected returns -- lower relative prices, higher profitability and lower market caps -- are emphasized relative to their market weights. Small cap stocks with low profitability are generally excluded from purchase.

Portfolio Construction:

DFA's portfolio construction framework is designed to meet the strategy's investment objectives while allowing for flexibility in execution. Holdings in a single industry are generally limited to 25% at purchase. Security weights are generally based on free-float adjusted market capitalization and eligibility criteria; individual securities are generally limited to 5% at time of purchase. The team seeks to manage risk within portfolios through adherence to a well-defined and structured investment approach that is designed to reduce risk through diversification. Dimensional incorporates a number of systematic controls throughout the investment process in an effort to ensure process integrity, style consistency, and guideline compliance.

Currency Strategy:

Dimensional does not currently engage in currency hedging for this strategy.

Sell Discipline:

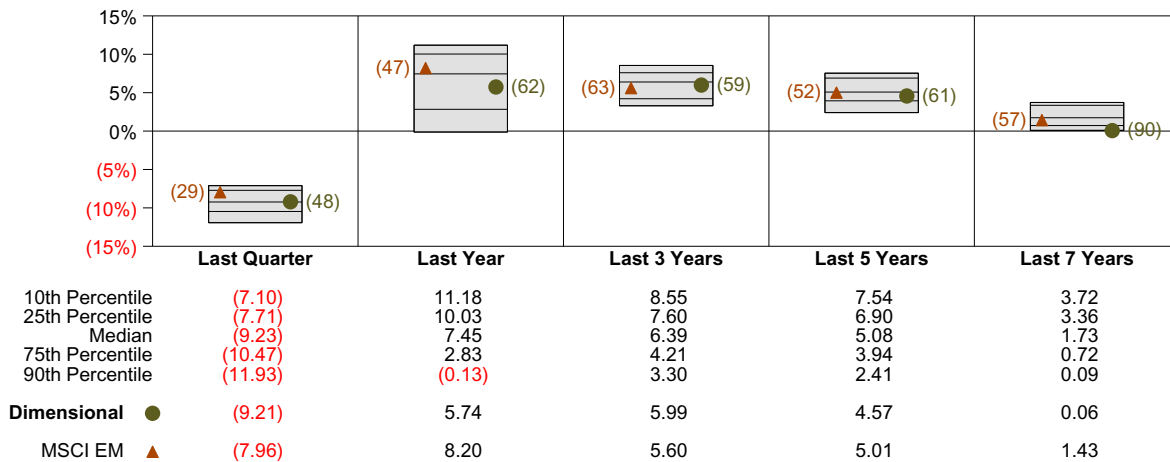
A security generally becomes a buy or sell candidate due to changes in its expected return related to its size, relative price, and/or profitability characteristics, subject to momentum screens and various other considerations. A security may also be sold if it becomes ineligible for the portfolio for another reason. Buy/sell candidate lists undergo further review by portfolio managers and rules-based processes before being transmitted to traders. Price targets are not used.

Dimensional Fund Advisors LP Emerging Markets All Cap Value Strategy Return Analysis Summary

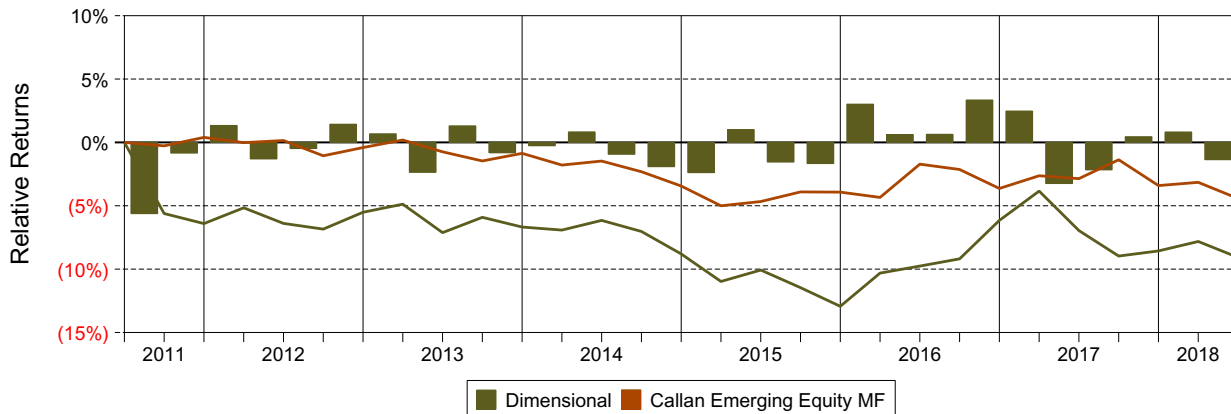
Return Analysis

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.

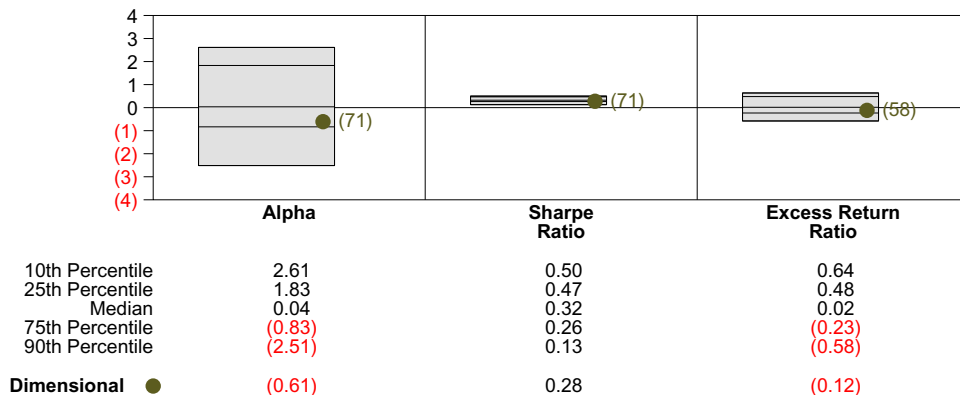
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net) Periods ended June 30, 2018



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended June 30, 2018

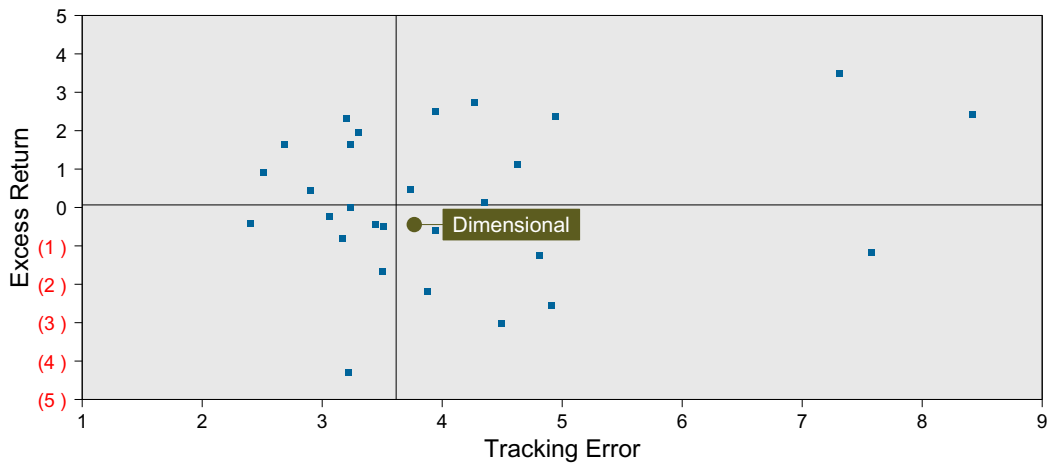


Dimensional Fund Advisors LP Emerging Markets All Cap Value Strategy Risk Analysis Summary

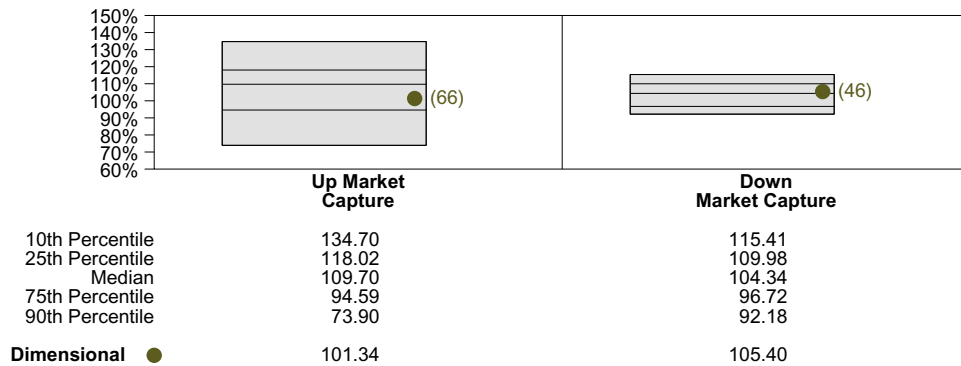
Risk Analysis

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.

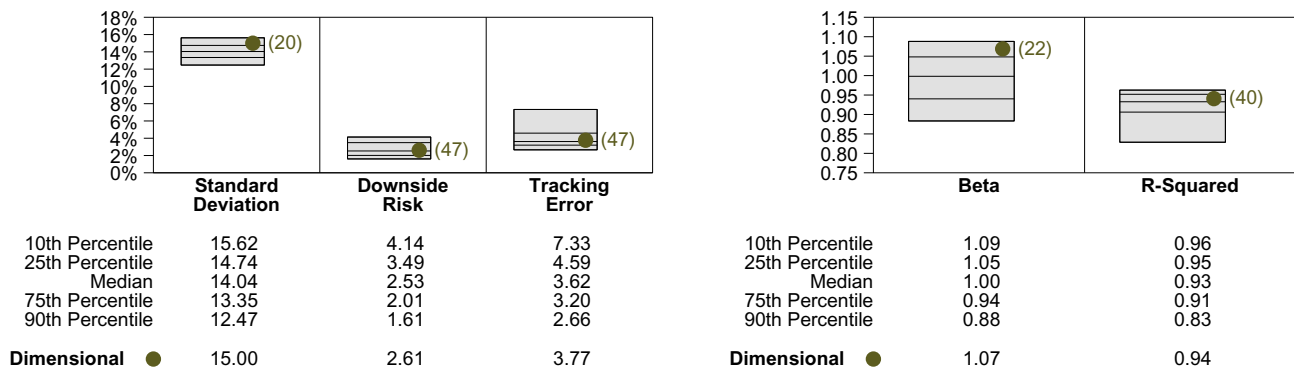
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended June 30, 2018



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

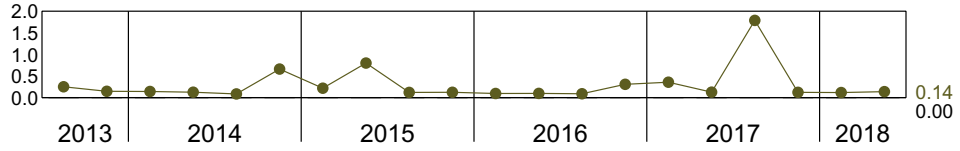


Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended June 30, 2018

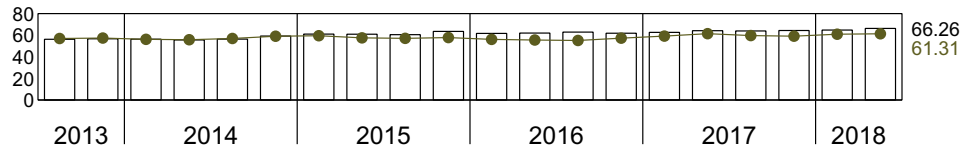


Dimensional Fund Advisors LP
History of Ending Regional Weights
Period Ended June 30, 2018

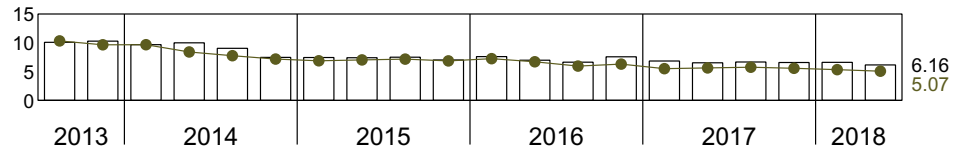
Developed Markets



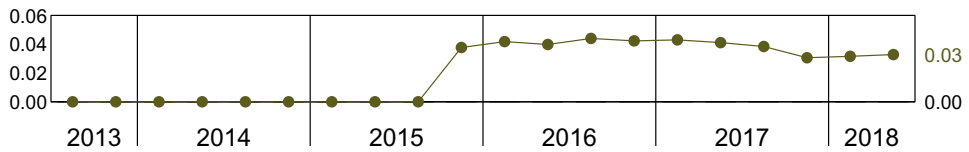
Developing Asia



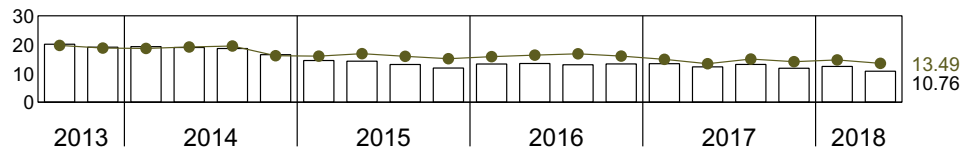
Emerging Europe



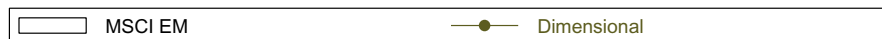
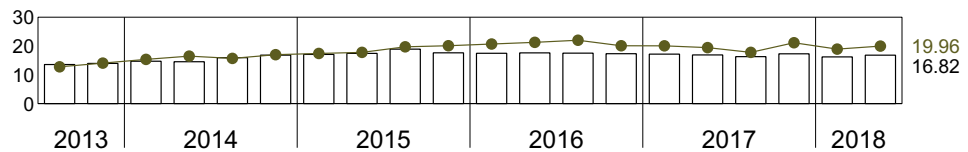
Frontier Markets



Latin America



Mid East / Africa / Other



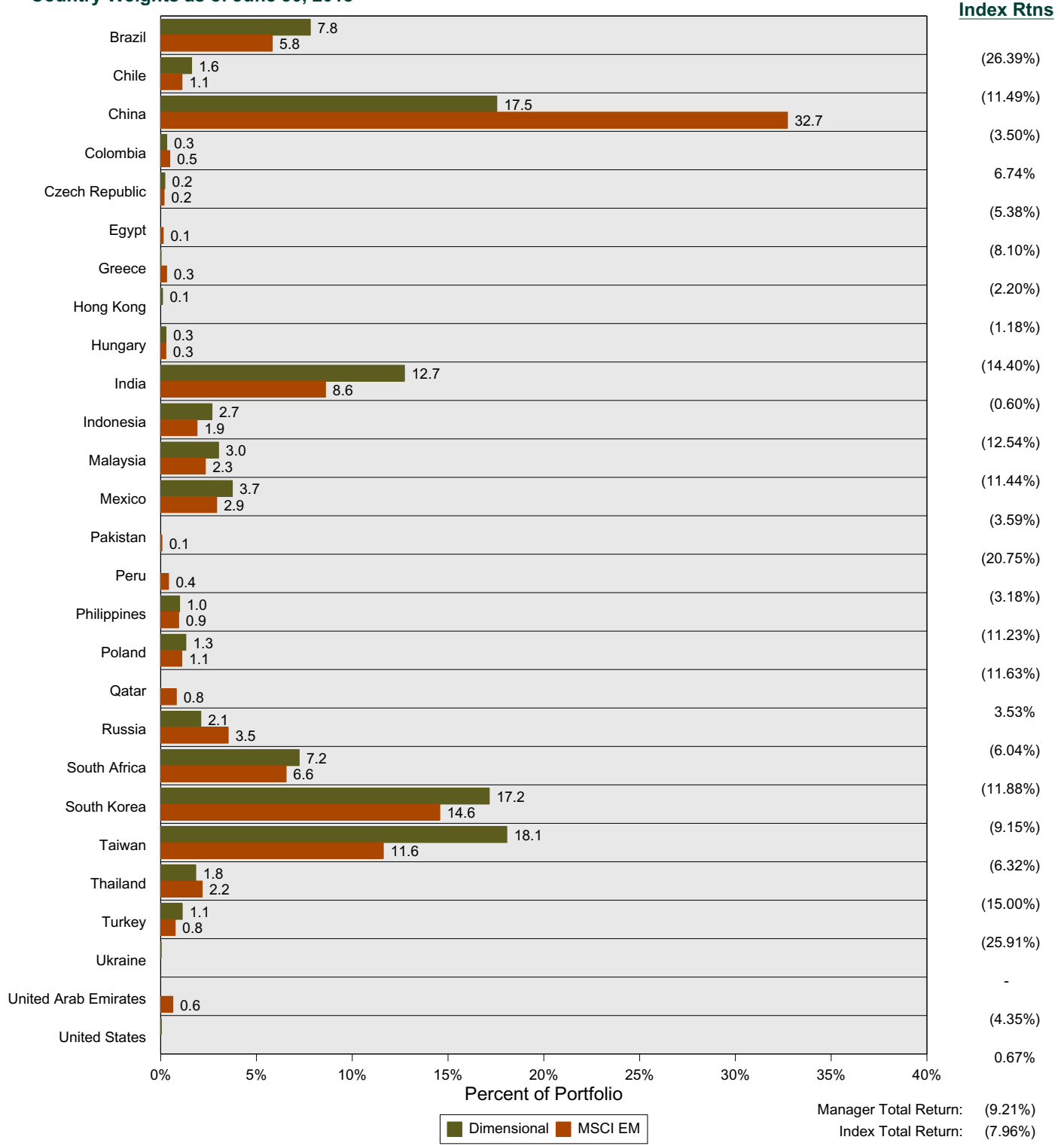
Country Allocation

Dimensional VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2018

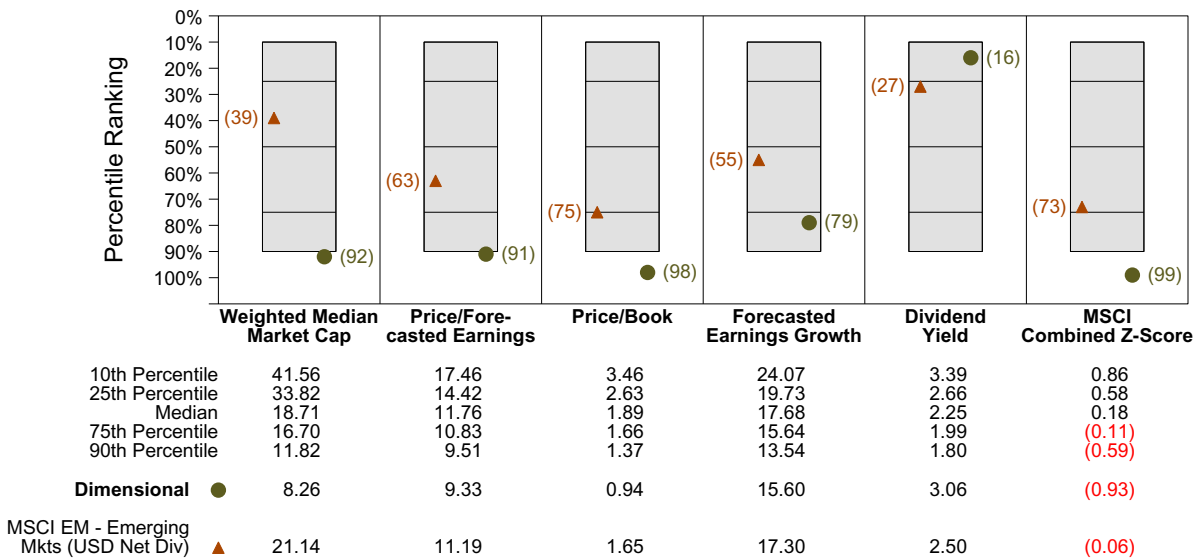


Dimensional Fund Advisors LP Emerging Markets All Cap Value Strategy Equity Characteristics Analysis Summary

Portfolio Characteristics

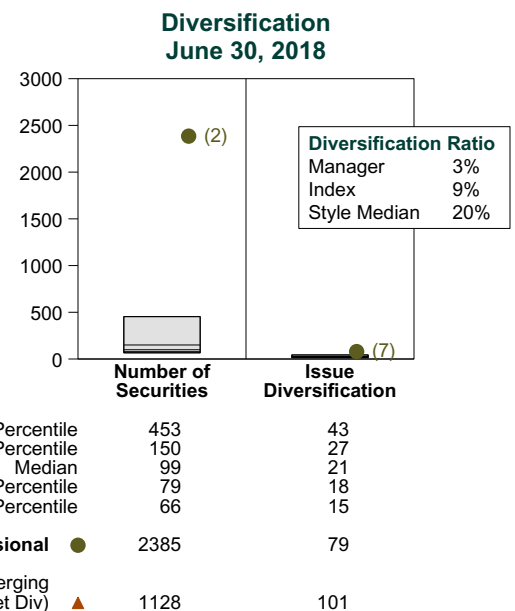
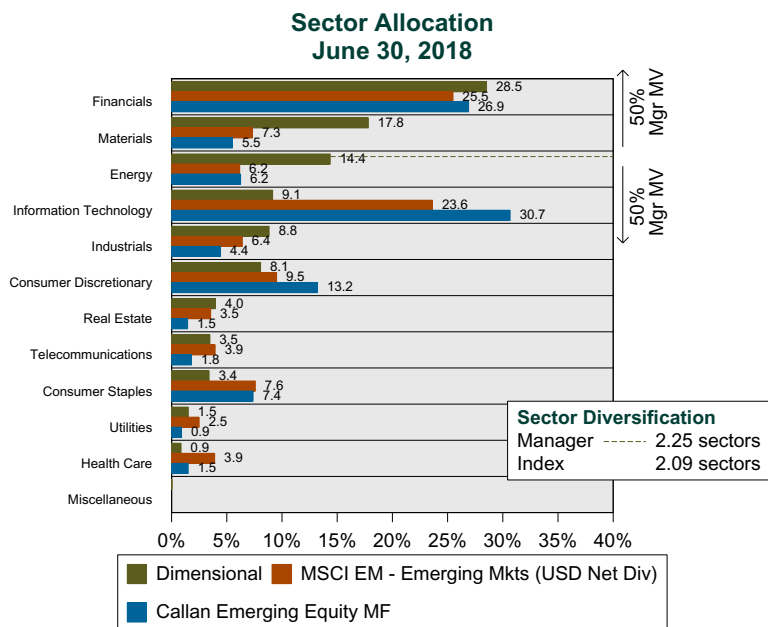
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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. 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.

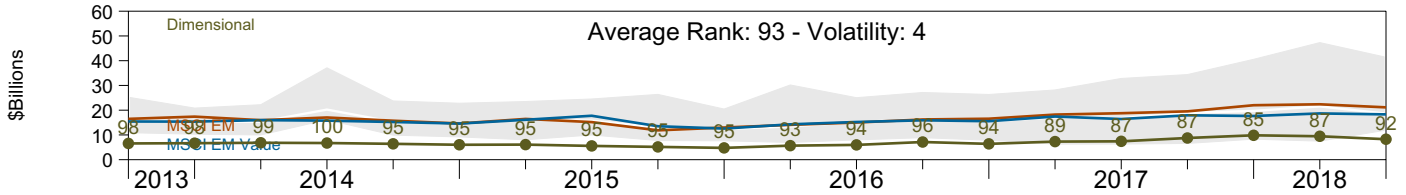


Portfolio Characteristics Analysis

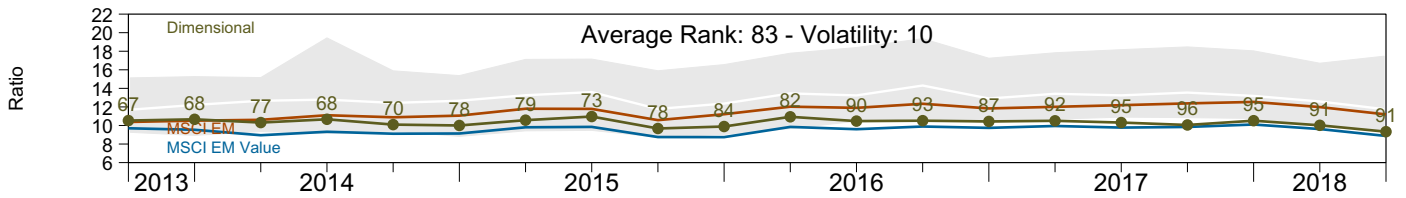
Callan Emerging Equity MF

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Equity MF Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM and MSCI EM Value Indices are shown for comparison purposes.

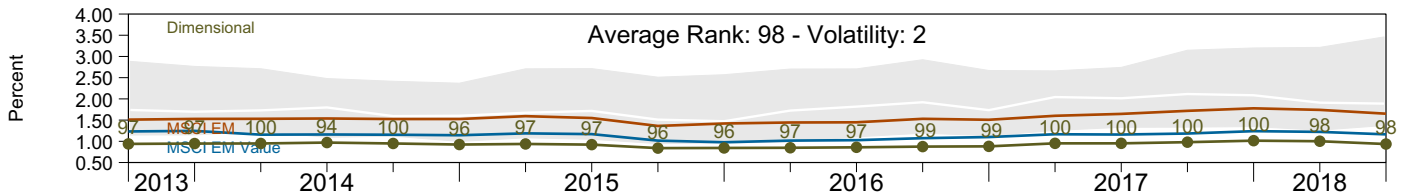
Weighted Median Market Cap



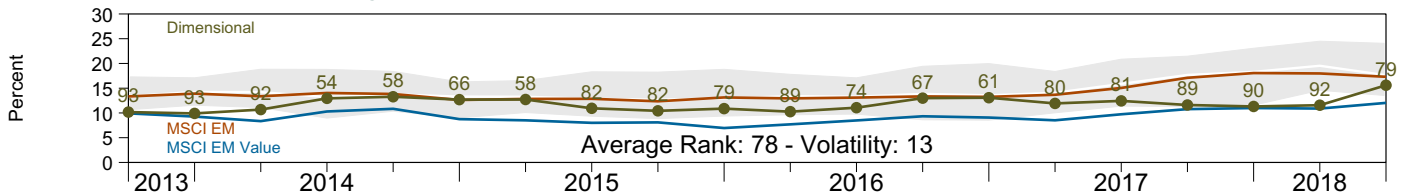
Forecasted P/E



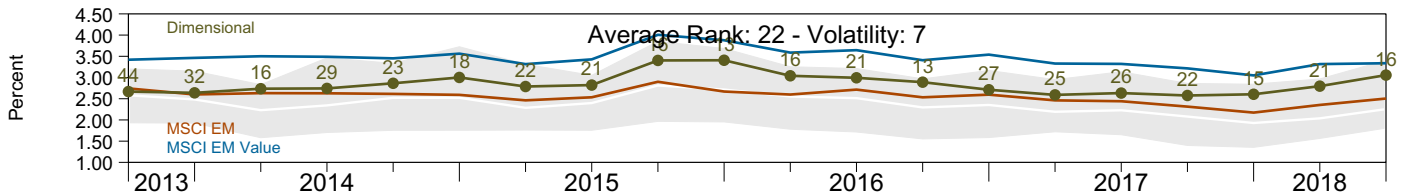
Price/Book Value



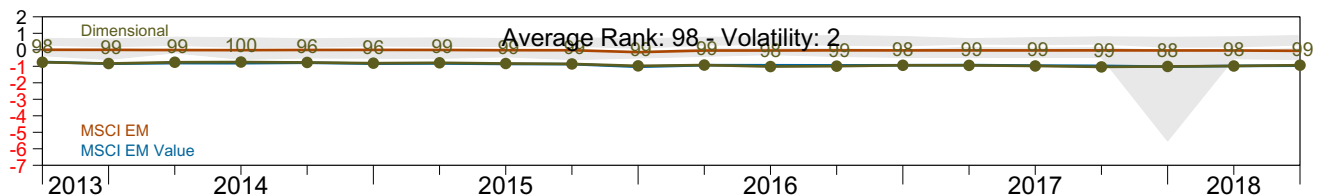
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Lazard Asset Management
30 Rockefeller Plaza
New York, NY 10112

History

In 1848, three brothers, Alexandre, Simon, and Lazard formed the company now known as Lazard Freres & Co. LLC (LF&Co.), in New Orleans and subsequently in San Francisco. In 1970, the firm established Lazard Asset Management (LAM) as its investment management division and registered with the SEC on May 1, 1970. On January 13, 2003, LAM reorganized and became a separate legal entity and subsidiary of LF&Co. On May 5, 2005, shares of Lazard Ltd, a newly formed Bermuda corporation, began trading publicly on the New York Stock Exchange (ticker: LAZ). As before the initial public offering, Lazard Group LLC continues to be the sole member of LF&Co., a New York limited liability company, which is the parent company of LAM.

Structure

Founded: 1970
 Parent: Lazard Freres & Co. LLC (LF&Co.)
 Ownership: Publicly Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Robert Connin

30 Rockefeller Plaza
 New York, NY 10112
 Phone: (212) 632-6566
 Fax: (212) 332-5656
 Email: robert.connin@lazard.com

Key Professionals

Ashish Bhutani - CEO
 John Reinsberg - CIO of Global Eq
 Ronald Temple - CIO Of Dom Eq

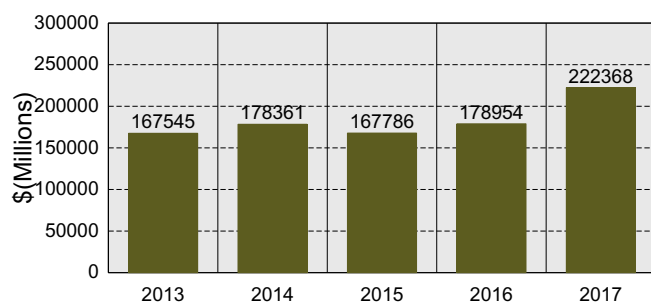
Joined Investment Firm Experience

Year	Experience
2003	1985
1992	1981
2001	1991

Employee Structure

Administrative	40
Client Services/Marketing	276
Dedicated Fundamental Analyst	109
Other	212
Portfolio Manager	140
Trader	18
Total	795

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
Separate Account	157,714	71%
Pooled/Commingled	13,677	6%
Mutual Fund Institutional	50,977	23%
Total	222,368	100%

Assets by Type

	\$(mm)	
Tax-Exempt	117,112	53%
Taxable	105,257	47%
Total	222,368	100%

Assets by Client Type

	\$(mm)	
Corporate	85,110	38%
Public (Government)	47,803	21%
Foundation/Endowment	7,001	3%
Union/Multi-Employer	7,032	3%
Insurance	9,264	4%
High Net Worth	2,370	1%
Wrap Account	19,433	9%
Other	44,354	20%
Total	222,368	100%

Lazard Asset Management Emerging Markets Equity As of December 31, 2017

Key Professionals

	Joined Firm	Investment Experience
James Donald - PM	1996	1985
Rohit Chopra - PM	1999	1996
Monika Shrestha - PM	2003	1997
Donald Floyd - Dedicated FA	2011	1995
Ben Wulfsohn - Dedicated FA	2001	1991
Lada Emelianova - Dedicated FA	2010	1998
Elizabeth Chung - Dedicated FA	2010	1994

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Central Research Analyst	60		
Dedicated Fundamental Analyst	4	2	0
Portfolio Manager	3	0	1
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Emerging Markets

Benchmark: MSCI Emerging Mkts (USD Gross Div)

Invest. Strategy: Fundamental Research (100% Bottom Up)

Investment Process:

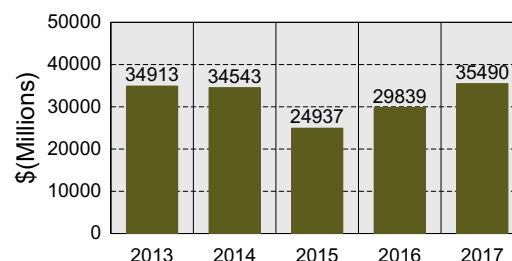
- 5% Industry/Sector Allocation
- 95% Security Selection

Portfolio Characteristics	Year End
Wtd Avg Market Cap (\$M)	66,228
% Large Cap (\$wgt) > \$15 B	66
% Mid Cap (\$wgt) \$3.5 - \$15 B	32
% Small Cap (\$wgt) \$700M - \$3.5 B	2
% Micro Cap (\$wgt) < \$700 M	0
Number of Holdings	74
Annual Percent Turnover	9

Total Asset Structure

Asset Type	\$(mm)	
Tax-Exempt	18,598	52%
Taxable	16,892	48%
Total	35,490	100%

Total Asset Growth



Assets by Vehicle

Vehicle	# of Accts	\$(mm) Assets
Separate Account	119	13,653
Pooled/Commingled	4	3,318
Mutual Fund Institut	6	18,518
Total	129	35,490

Assets by Client Type

Client Type	# of Accts	\$(mm) Assets
Corporate	63	4,884
Public (Government)	31	12,611
Foundation/Endowment	14	904
Union/Multi-Employer	7	669
Insurance	4	1,060
Other	10	15,362
Total	129	35,490

Vehicle Information

Market Value (\$mm): 385

Annual 2017 Return: 28.02%

Note(s): Performance represents the mutual fund (Class R6; RLEM), net-of-fees. Due to the short track record of the proposed share class (Class R6), performance of the institutional share class (LZEMX) is shown on pages 4 and 5.

Lazard Asset Management Emerging Markets Equity

Investment Philosophy:

Lazard employs a bottom-up stock selection process focusing on companies which are financially productive yet inexpensively priced. Lazard's relative value investment philosophy is based on value creation through the process of bottom-up stock selection. This philosophy is implemented by assessing the trade-off between valuation and financial productivity for an individual security. Lazard believes financial productivity determines appropriate valuation; therefore assessing a company's financial productivity is an important part of Lazard's research process. Lazard's analysts, organized into sector teams, seek to provide a global perspective on companies, conforming to Lazard's belief that where and how a company does business is more important than where it is domiciled. Measures of financial productivity that are used include Return on Equity, Return on Assets, Cash Return on Equity, and operating margin. Valuation measures include Price/Book, Price/Earnings, Price/Cash Flow, and Price/Sales.

Research Process:

The vast majority of their research is generated internally. In addition to the research conducted by each member of the team, the Emerging Markets Equity team also engages in a continual dialogue with Lazard's Developing Markets Equity, Emerging Income, Emerging Markets Debt, and Emerging Markets Discounted Assets teams in order to maintain an in-depth and up-to-date picture of the emerging markets. When investment professionals analyze an investment idea, they communicate their research and findings to the other members of his/her team, as well as to the other emerging markets teams, both formally during investment meetings and informally through ongoing dialogue, and thereby receive feedback integral to the investment process. The Emerging Markets Equity team also leverages Lazard's global sector analysts, focusing on six global sectors. These sector analysts provide industry insight as well as recommendations to the Emerging Markets Equity team.

Country Strategy:

Country allocation is the result of their 100% bottom-up stock selection process. They do, however, strategically choose not to invest in certain countries as the values of foreign securities are affected by changes in currency rates, application of foreign tax laws, changes in government administration, and economic and monetary policy. Absolute country parameters are set which result in limiting active weights. Lazard will typically reach the high end of ranges when securities are under-valued and as long as Lazard believes that the markets and infrastructure with a county are acceptable. Lazard will generally choose not to invest in markets whose securities are believed to be over-valued or such factors are not acceptable.

Security Selection:

Lazard follows a bottom-up value creation approach to investing in emerging markets. The firm utilizes quantitative and qualitative factors in its stock selection process, incorporating three levels of investment research. Lazard begins with a universe of 2,000 companies to screen for stocks with high return-on-equity and return-on-assets, and yet are attractively priced (low price/book and price/cash flow). After the initial screening, 250 issues undergo further analysis of their financial statistics and business value to uncover any hidden opportunities. Once the companies have passed the "health check" the focus is on the future outlook. This process is conducted to ensure the sustainability of returns, to discover hidden value, and to identify a catalyst for price revaluation.

Portfolio Construction:

Securities are bought and sold from the portfolio based upon expected upside to target prices, which are a function of valuation, the level and sustainability of return, and risk control. After fundamental analysis, the price target is then adjusted for risks that are outside of the fundamental business risks of the company. For a security to be included, the team would typically have to agree that the stock has at least a 20% upside to the analyst's adjusted price target. The portfolio also operates under strict country and sector limits to control exposures. No new security will be added if the result is a breach of these limits, and the Emerging Markets Equity team will trim exposures as necessary to maintain these limits. The maximum position they will take in a security is 5%.

Currency Strategy:

Lazard does not hedge its emerging market currency exposure. Instead, the firm reduces currency risk through broad diversification across more than 20 countries.

Sell Discipline:

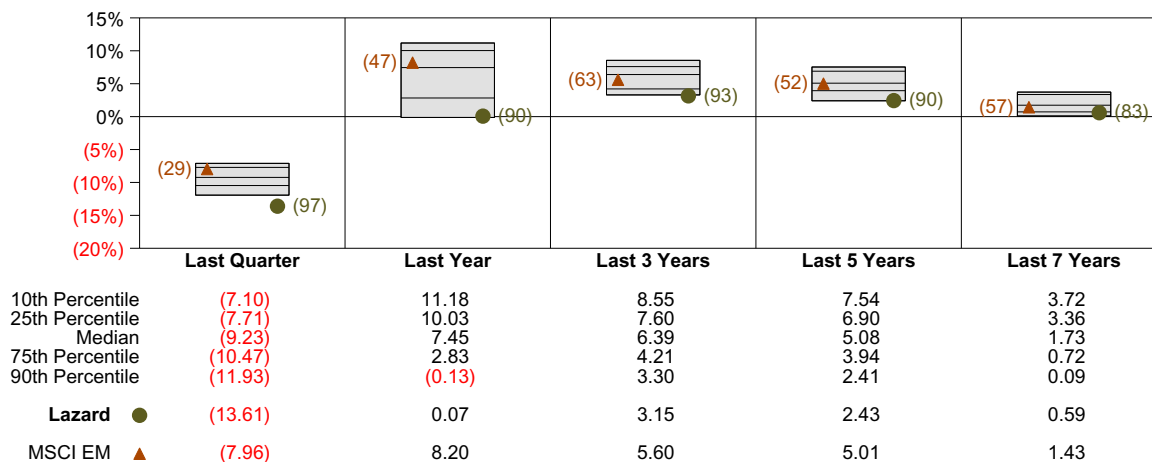
A security may be sold if: its price rises to a level where it no longer reflects value; the underlying investment assumptions are no longer valid; the market itself becomes overvalued; and/or, the macroeconomic or political outlook for the country changes whereby it might significantly affect a stock's performance.

Lazard Asset Management Emerging Markets Equity Return Analysis Summary

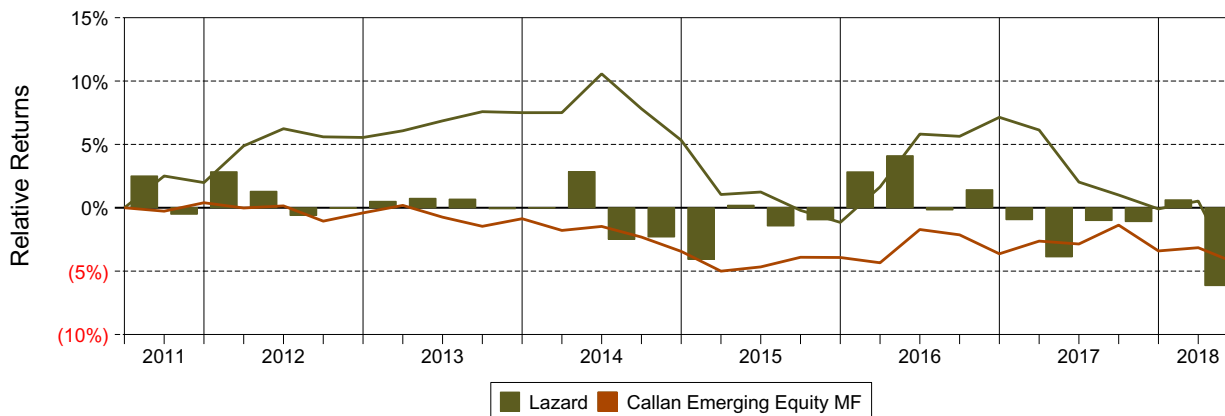
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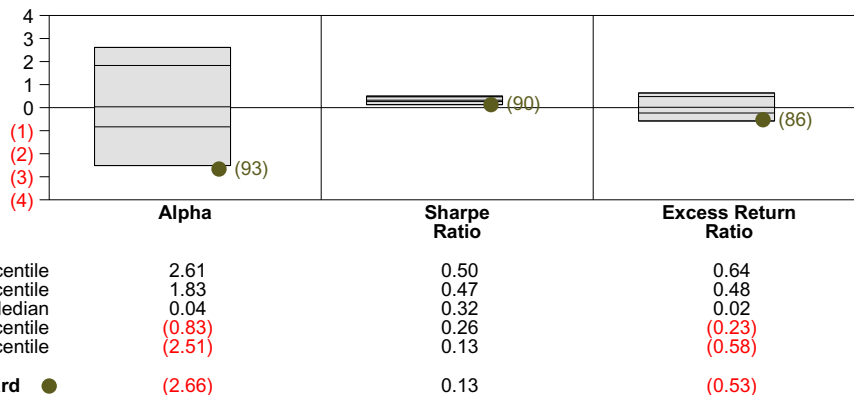
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net) Periods ended June 30, 2018



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended June 30, 2018

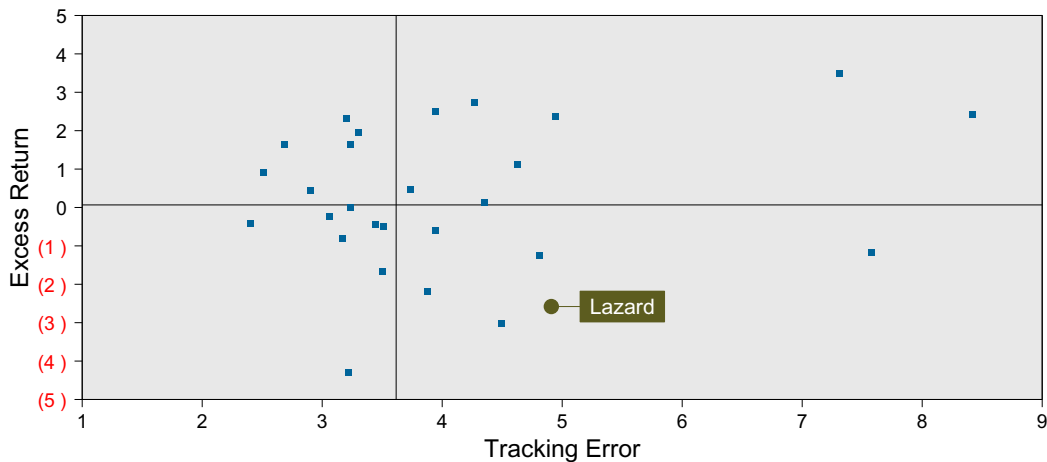


Lazard Asset Management Emerging Markets Equity Risk Analysis Summary

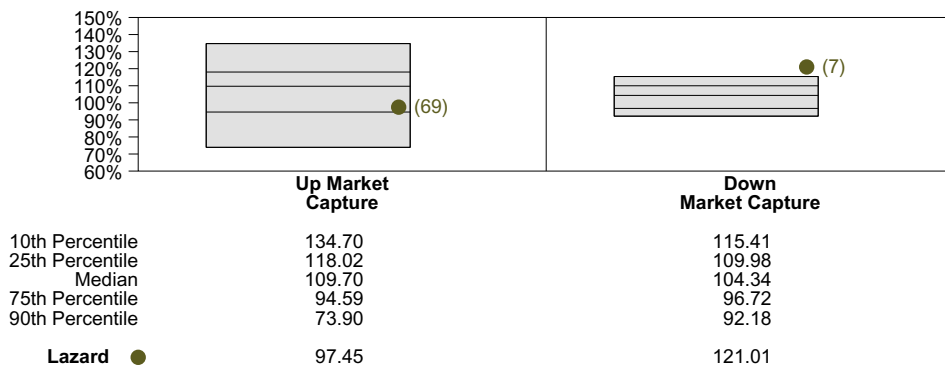
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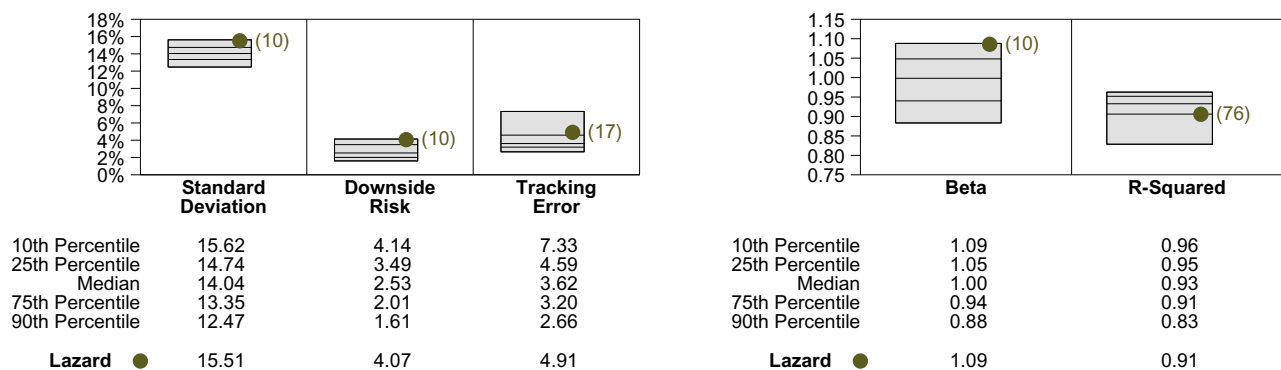
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended June 30, 2018



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

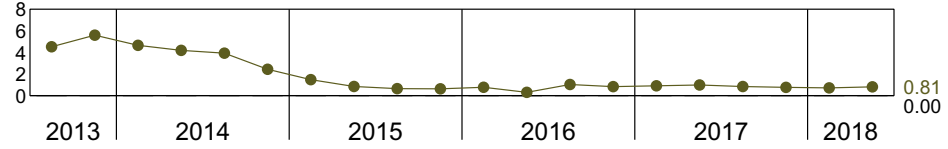


Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended June 30, 2018

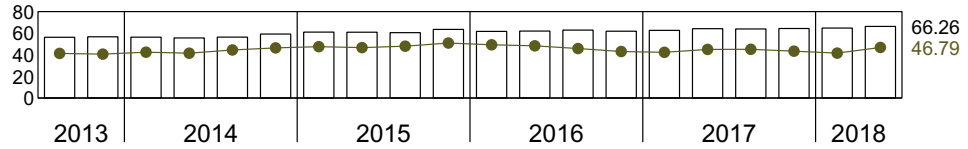


Lazard Asset Management
History of Ending Regional Weights
Period Ended June 30, 2018

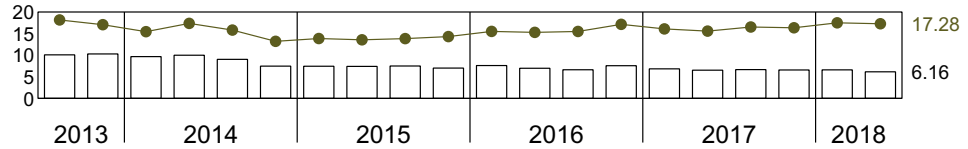
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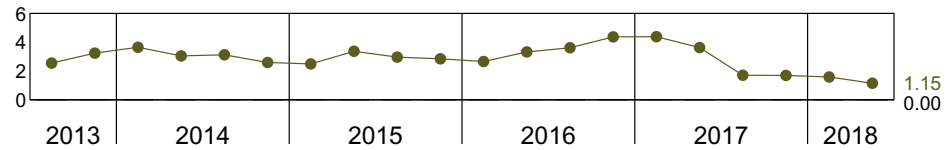
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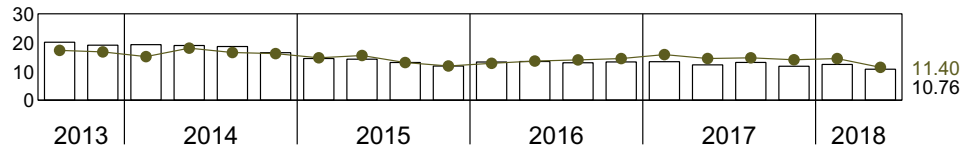
Emerging Europe



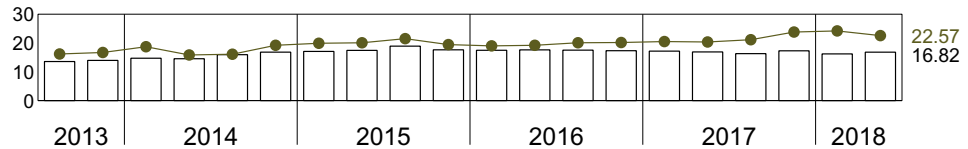
Frontier Markets



Latin America



Mid East / Africa / Other

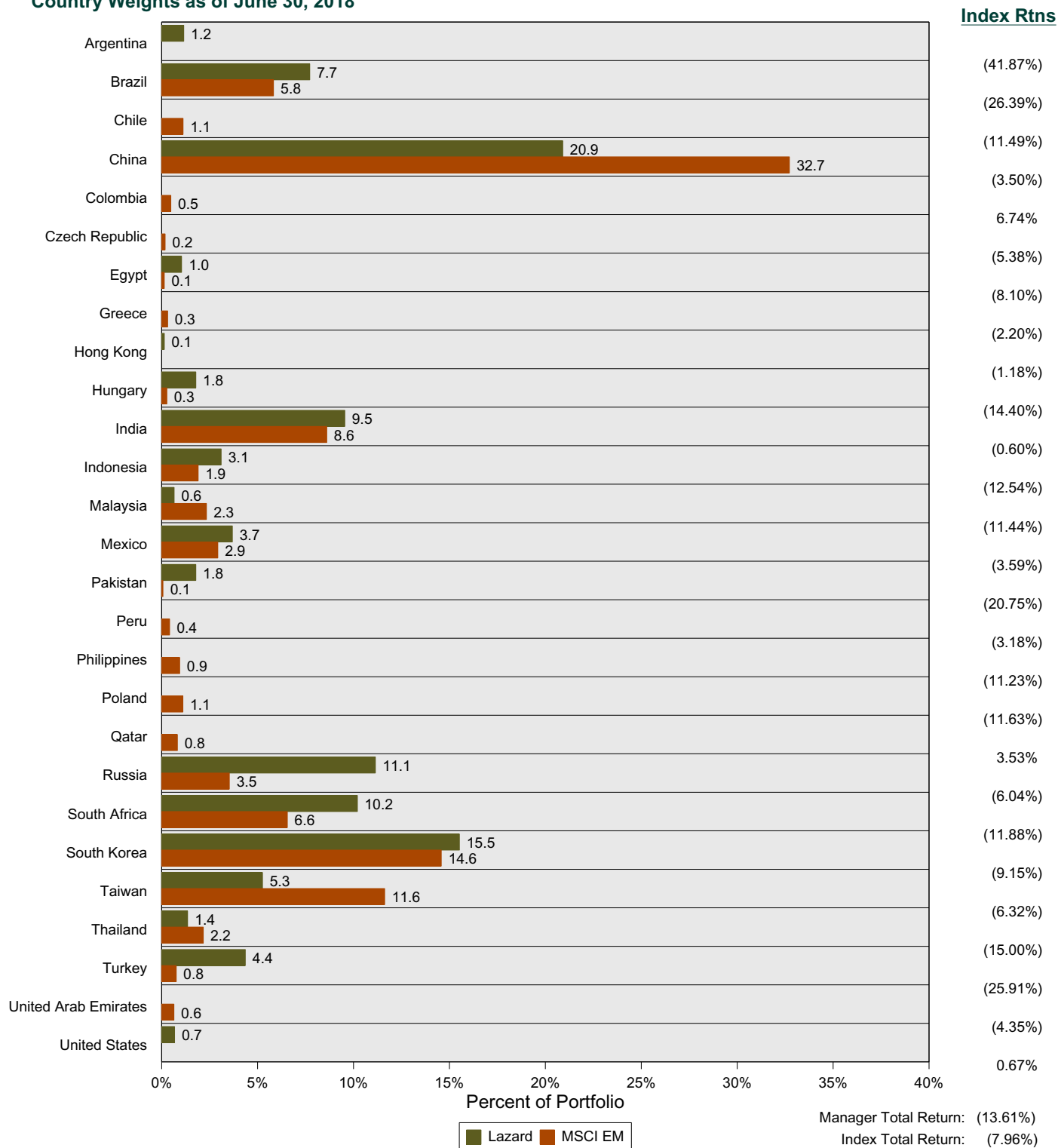


Country Allocation Lazard VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

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Country Weights as of June 30, 2018

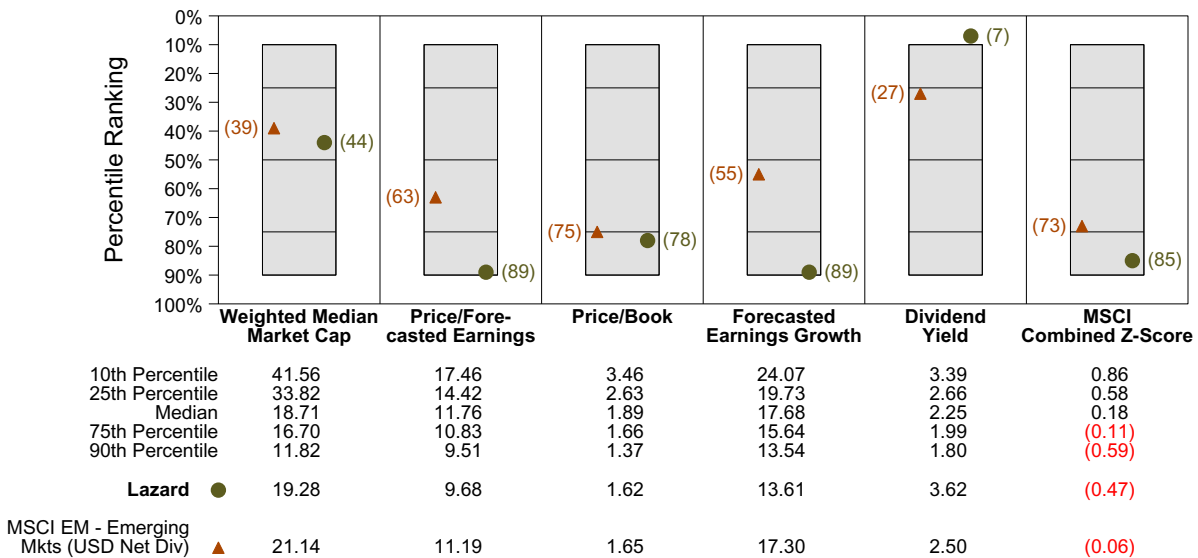


Lazard Asset Management Emerging Markets Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

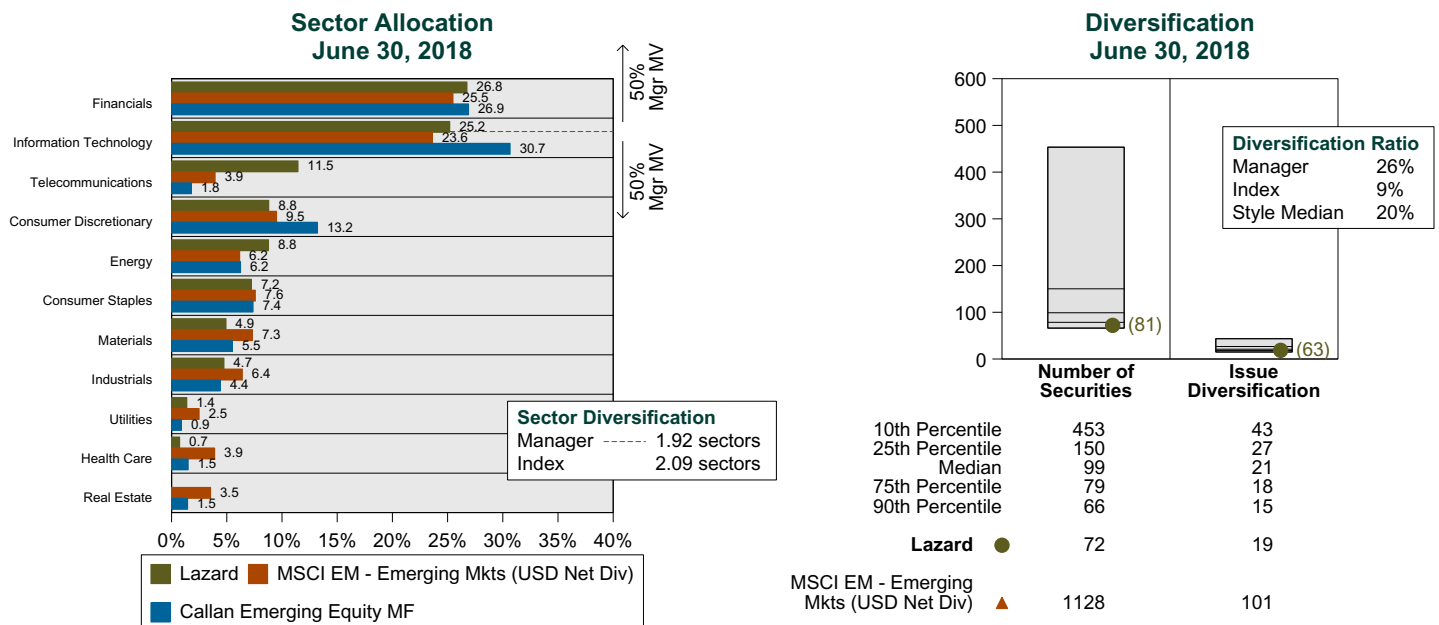
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Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of June 30, 2018



Sector Weights

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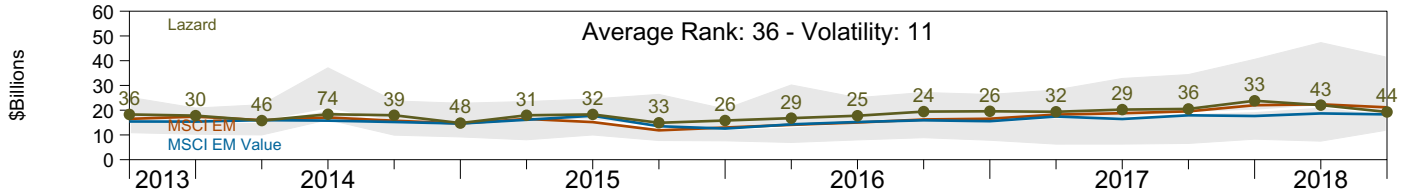


Portfolio Characteristics Analysis

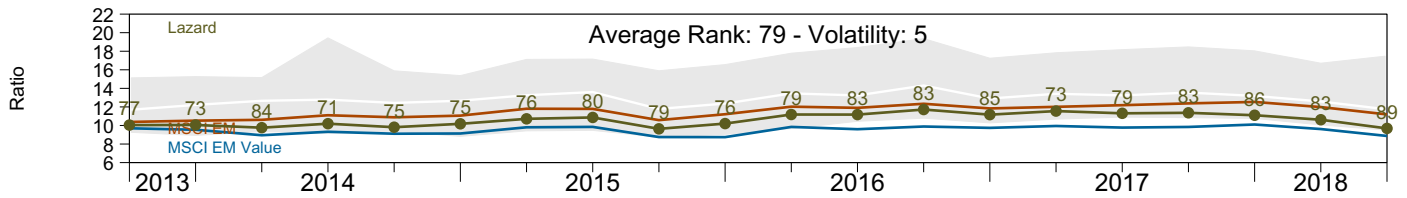
Callan Emerging Equity MF

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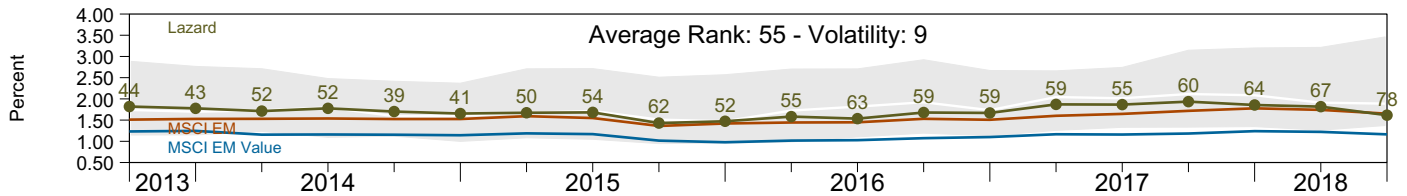
Weighted Median Market Cap



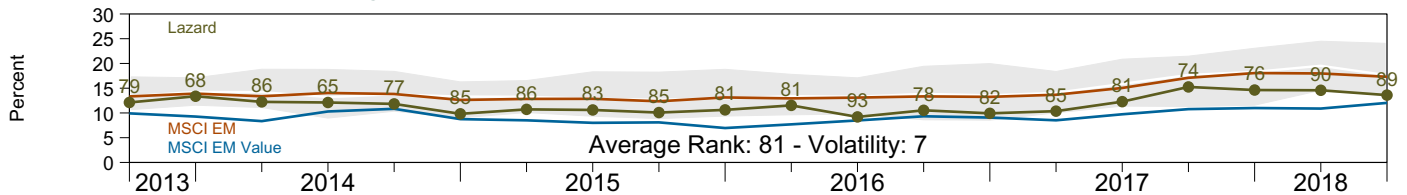
Forecasted P/E



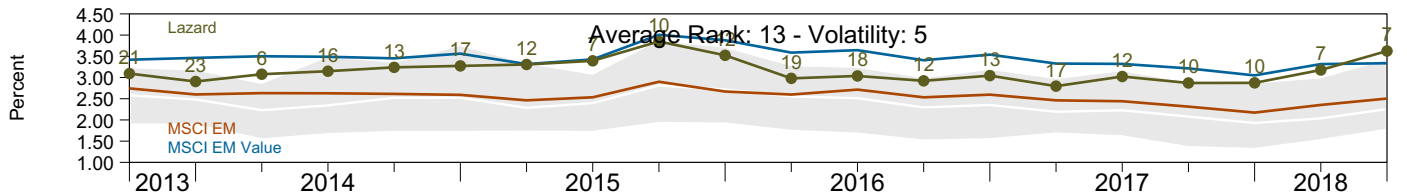
Price/Book Value



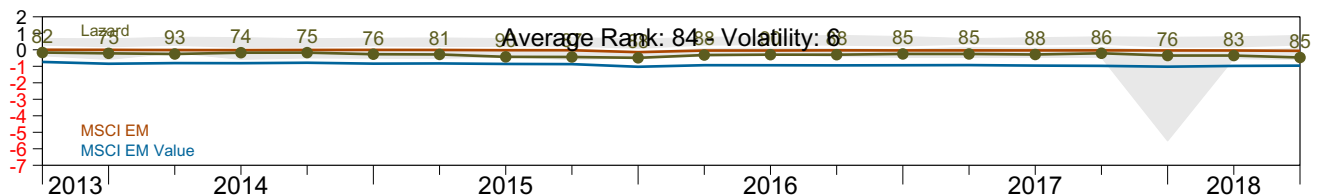
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Fort Pierce Retirement & Benefit System
Emerging Markets Equity
Summary Matrix as of June 30, 2018

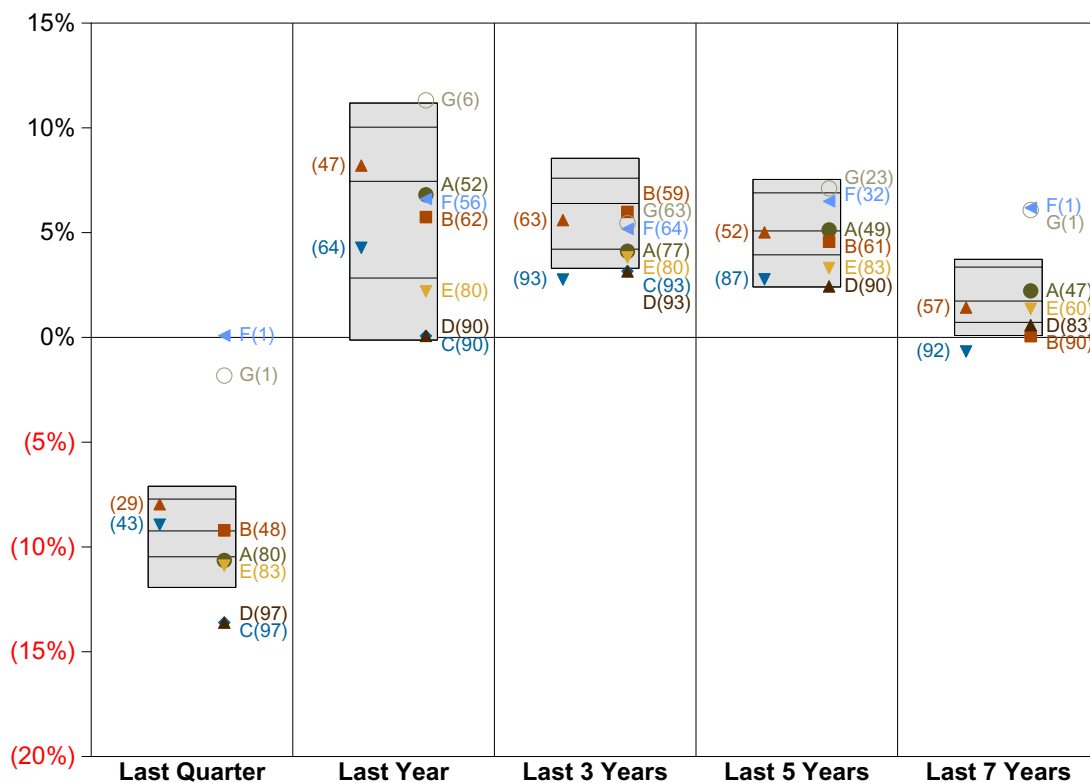
Organization / Product	Proposed Vehicle	Min Inv (mm)	Fee on \$1.3 mm ¹ (All-in)	Product Assets (mm)	Vehicle Assets (mm)	Entry/Exit Fees	Liquidity	Revenue sharing	Notes
Causeway Capital Management Causeway Emerging Markets Equity	Mutual Fund (Inst'l; CEMIX)	\$1	1.15%	\$8,321	\$4,455	See notes*	Daily	None	*2% redemption fee on shares held less than 60 days.
Dimensional Fund Advisors LP Emerging Markets All Cap Value Strategy	Mutual Fund (Inst'l; DFEVX)	\$2	0.57%	\$24,819	\$20,204	None	Daily	None	
Lazard Asset Management Emerging Markets Equity	Mutual Fund (R6; RLEMV)	\$1	1.08%	\$29,821	\$15,783	None	Daily	None	

¹Stated fees represent best estimates by candidate firms as of 08/31/2018 based on general assumptions provided for this search and are subject to further negotiation.

Fort Pierce Retirement & Benefit System Performance vs Callan Emerging Markets Equity Mut Funds Periods Ended June 30, 2018

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Emerging Markets Equity Mut Funds. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Emerging Markets Equity Mut Funds. The numbers to the right of the bar represent the percentile rankings of the funds 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 7 Years
10th Percentile	(7.10)	11.18	8.55	7.54	3.72
25th Percentile	(7.71)	10.03	7.60	6.90	3.36
Median	(9.23)	7.45	6.39	5.08	1.73
75th Percentile	(10.47)	2.83	4.21	3.94	0.72
90th Percentile	(11.93)	(0.13)	3.30	2.41	0.09
Causeway	● A (10.64)	6.81	4.11	5.13	2.22
DFA	■ B (9.21)	5.74	5.99	4.57	0.06
Lazard*	◆ C (13.61)	0.07	3.16	-	-
Lazard (Supplemental)	▲ D (13.61)	0.07	3.15	2.43	0.59
Current Managers					
Morgan Stanley EM	▼ E (10.89)	2.20	3.81	3.31	1.36
Morgan Stanley Intl Value	◀ F 0.09	6.61	5.18	6.49	6.19
William Blair	○ G (1.82)	11.31	5.46	7.11	6.08
MSCI EM	▲ (7.96)	8.20	5.60	5.01	1.43
MSCI EM Value	▼ (8.94)	4.28	2.76	2.77	(0.67)

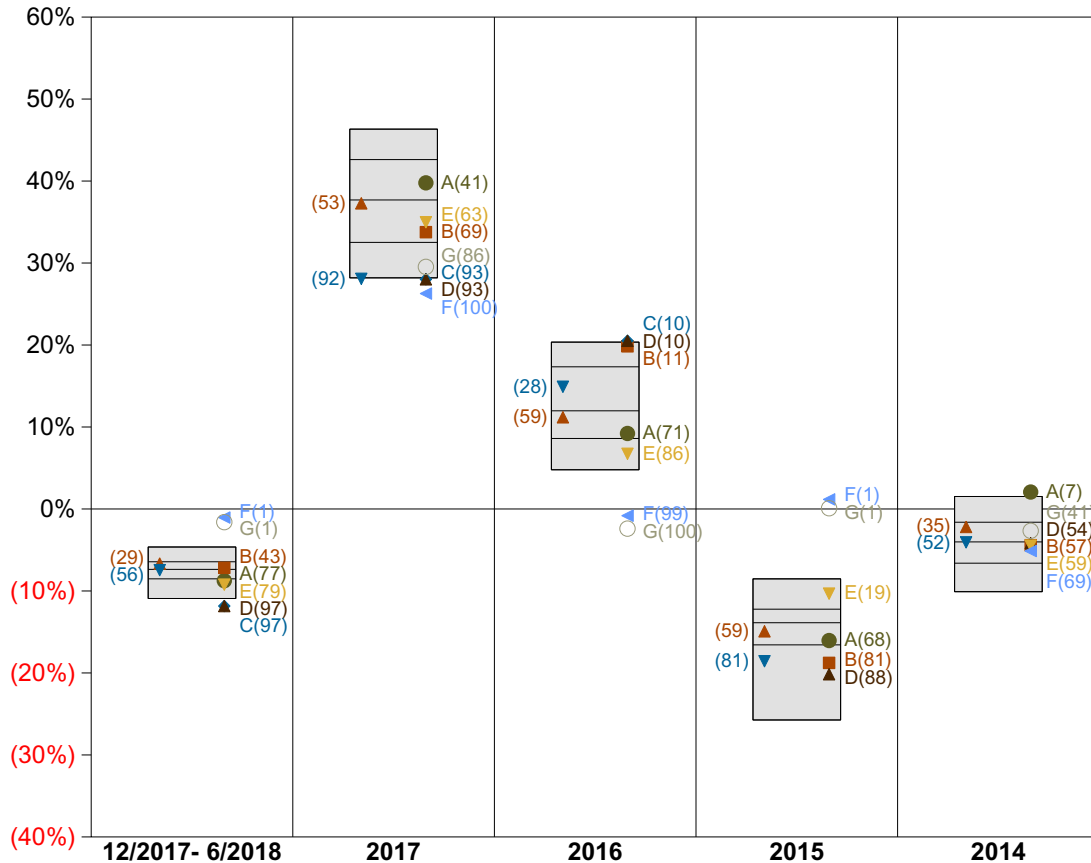
Note(s): Performance is shown net-of-fees.

*Due to the short track record of the proposed share class (Class R6), performance of the institutional share class (LZEMX) is also included as supplemental information.

Fort Pierce Retirement & Benefit System Performance vs Callan Emerging Markets Equity Mut Funds Recent Periods

Return Ranking

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

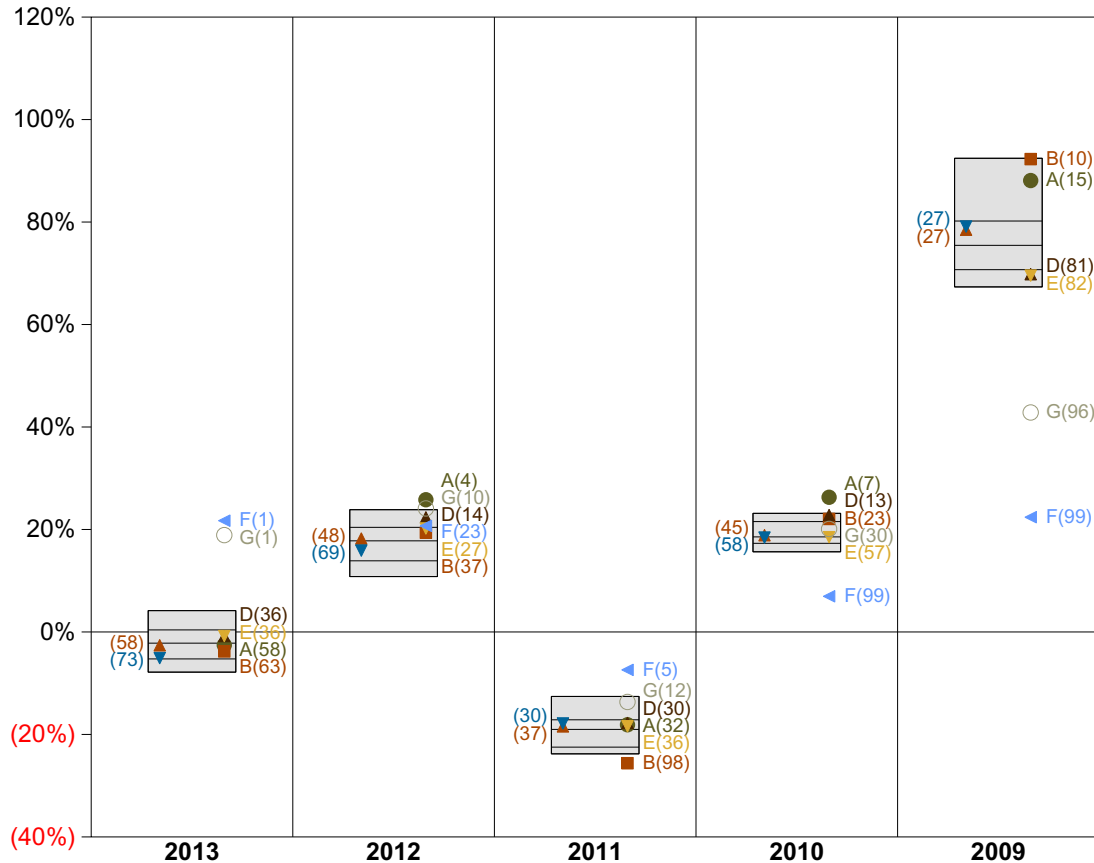


	12/2017- 6/2018	2017	2016	2015	2014
10th Percentile	(4.64)	46.33	20.35	(8.53)	1.53
25th Percentile	(6.44)	42.62	17.34	(12.22)	(1.61)
Median	(7.37)	37.69	11.97	(13.88)	(4.02)
75th Percentile	(8.52)	32.52	8.60	(16.57)	(6.61)
90th Percentile	(10.92)	28.19	4.78	(25.74)	(10.09)
Causeway	● A (8.75)	39.78	9.21	(16.05)	2.07
DFA	■ B (7.17)	33.76	19.84	(18.77)	(4.41)
Lazard	◆ C (11.84)	28.02	20.52	-	-
Lazard (Supplemental)	▲ D (11.84)	28.02	20.52	(20.16)	(4.16)
Current Managers					
Morgan Stanley EM	▼ E (9.23)	34.97	6.73	(10.33)	(4.47)
Morgan Stanley Intl Value	◀ F (1.05)	26.28	(0.82)	1.17	(5.13)
William Blair	○ G (1.60)	29.53	(2.40)	0.09	(2.66)
MSCI EM	▲ (6.66)	37.28	11.19	(14.92)	(2.19)
MSCI EM Value	▼ (7.47)	28.07	14.90	(18.57)	(4.08)

Fort Pierce Retirement & Benefit System Performance vs Callan Emerging Markets Equity Mut Funds Recent Periods

Return Ranking

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

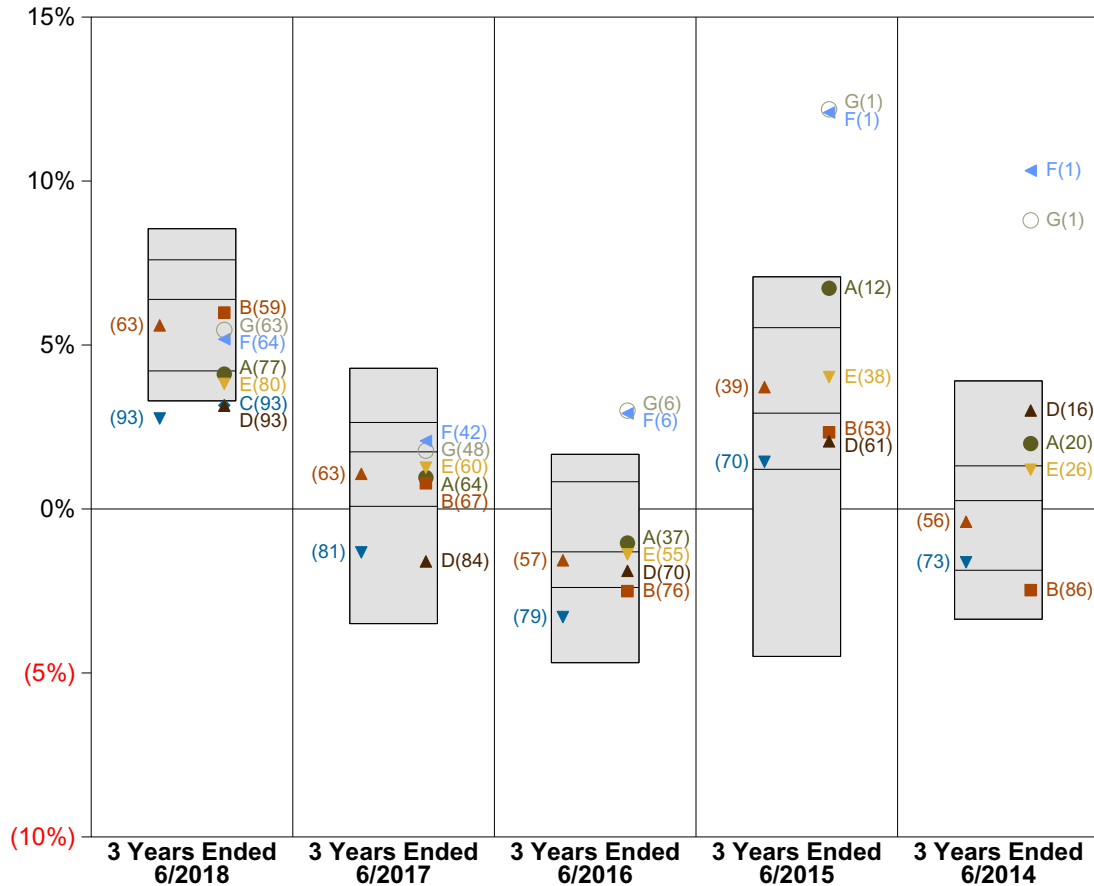


	2013	2012	2011	2010	2009
10th Percentile	4.16	23.86	(12.58)	23.15	92.44
25th Percentile	0.40	20.42	(17.14)	21.54	80.20
Median	(2.19)	17.78	(19.02)	18.55	75.45
75th Percentile	(5.26)	13.88	(22.48)	17.30	70.71
90th Percentile	(7.85)	10.81	(23.79)	15.64	67.34
Causeway	● A (2.57)	25.80	(18.11)	26.29	88.10
DFA	■ B (3.80)	19.36	(25.62)	22.06	92.28
Lazard	◆ C -	-	-	-	-
Lazard (Supplemental)	▲ D (0.80)	22.36	(17.75)	22.81	69.82
Current Managers					
Morgan Stanley EM	▼ E (0.80)	20.19	(18.41)	18.49	69.54
Morgan Stanley Intl Value	◀ F 21.72	20.71	(7.40)	6.96	22.39
William Blair	○ G 18.90	24.11	(13.66)	20.10	42.83
MSCI EM	▲ (2.60)	18.23	(18.42)	18.88	78.51
MSCI EM Value	▼ (5.11)	15.87	(17.86)	18.41	79.11

Fort Pierce Retirement & Benefit System Performance vs Callan Emerging Markets Equity Mut Funds Rolling Periods

Return Ranking

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

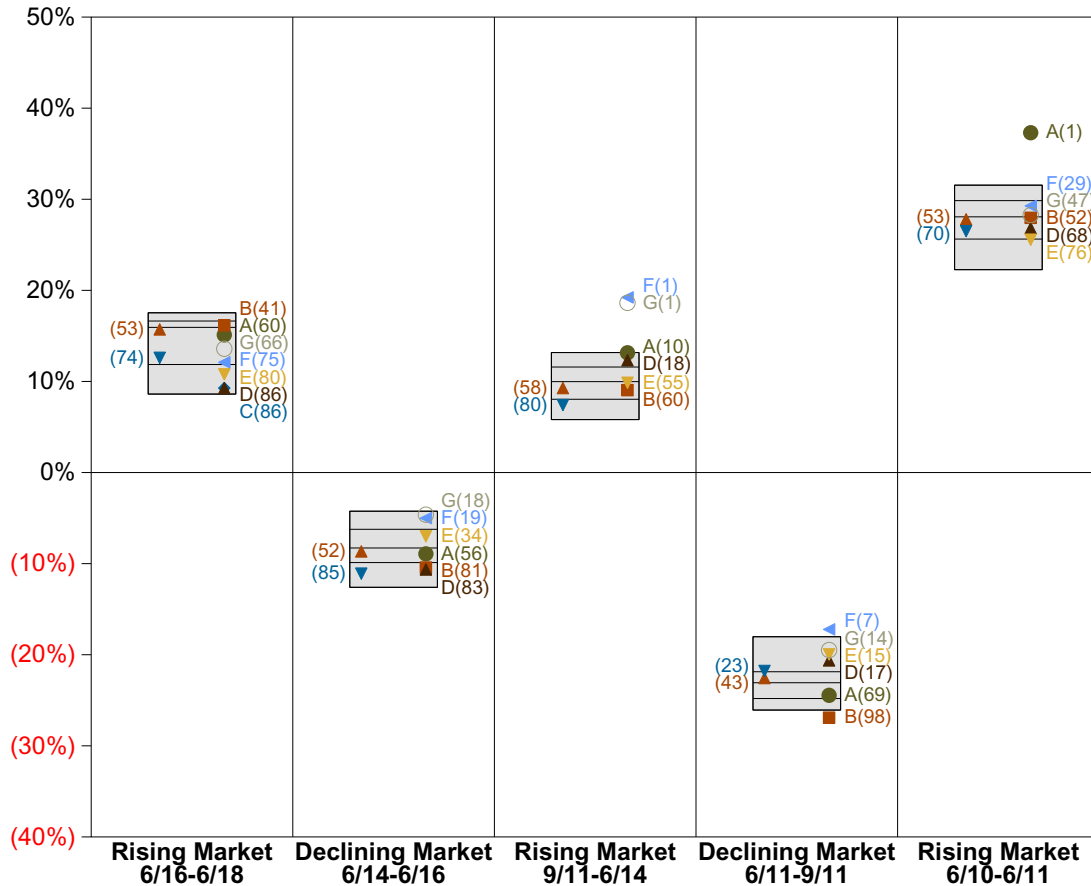


	3 Years Ended 6/2018	3 Years Ended 6/2017	3 Years Ended 6/2016	3 Years Ended 6/2015	3 Years Ended 6/2014
10th Percentile	8.55	4.29	1.67	7.08	3.91
25th Percentile	7.60	2.64	0.83	5.53	1.32
Median	6.39	1.74	(1.31)	2.92	0.25
75th Percentile	4.21	0.08	(2.39)	1.21	(1.87)
90th Percentile	3.30	(3.50)	(4.69)	(4.50)	(3.36)
Causeway	● A 4.11	0.96	(1.04)	6.73	1.99
DFA	■ B 5.99	0.78	(2.51)	2.34	(2.48)
Lazard	◆ C 3.16	-	-	-	-
Lazard (Supplemental)	▲ D 3.15	(1.60)	(1.89)	2.06	3.00
Current Managers					
Morgan Stanley EM	▼ E 3.81	1.26	(1.38)	4.02	1.20
Morgan Stanley Intl Value	◀ F 5.18	2.08	2.92	12.09	10.32
William Blair	○ G 5.46	1.78	3.00	12.19	8.80
MSCI EM	▲ 5.60	1.07	(1.56)	3.71	(0.39)
MSCI EM Value	▼ 2.76	(1.33)	(3.30)	1.44	(1.63)

Fort Pierce Retirement & Benefit System Performance vs Callan Emerging Markets Equity Mut Funds International Stock Market Cycles

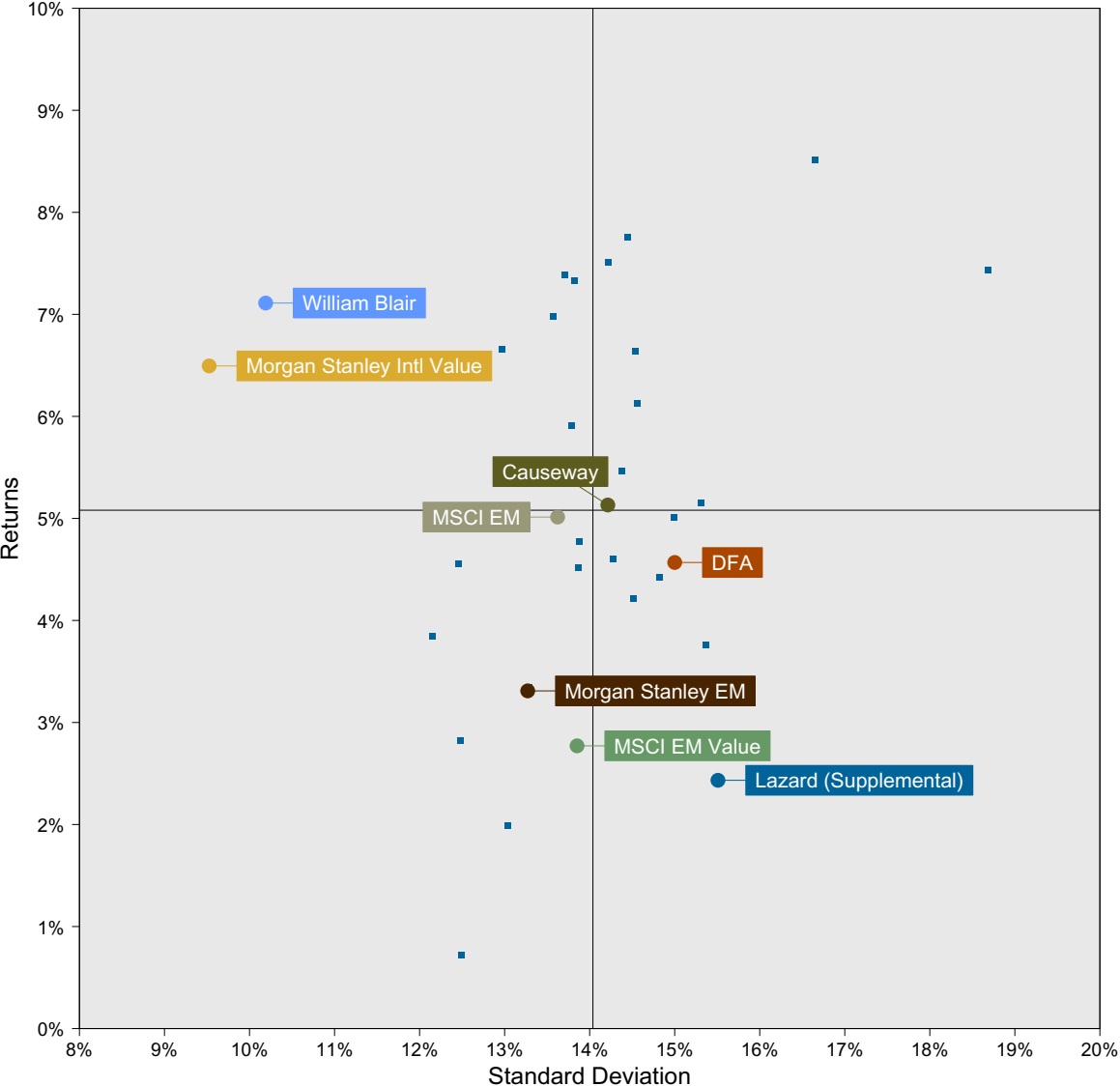
Return Ranking

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

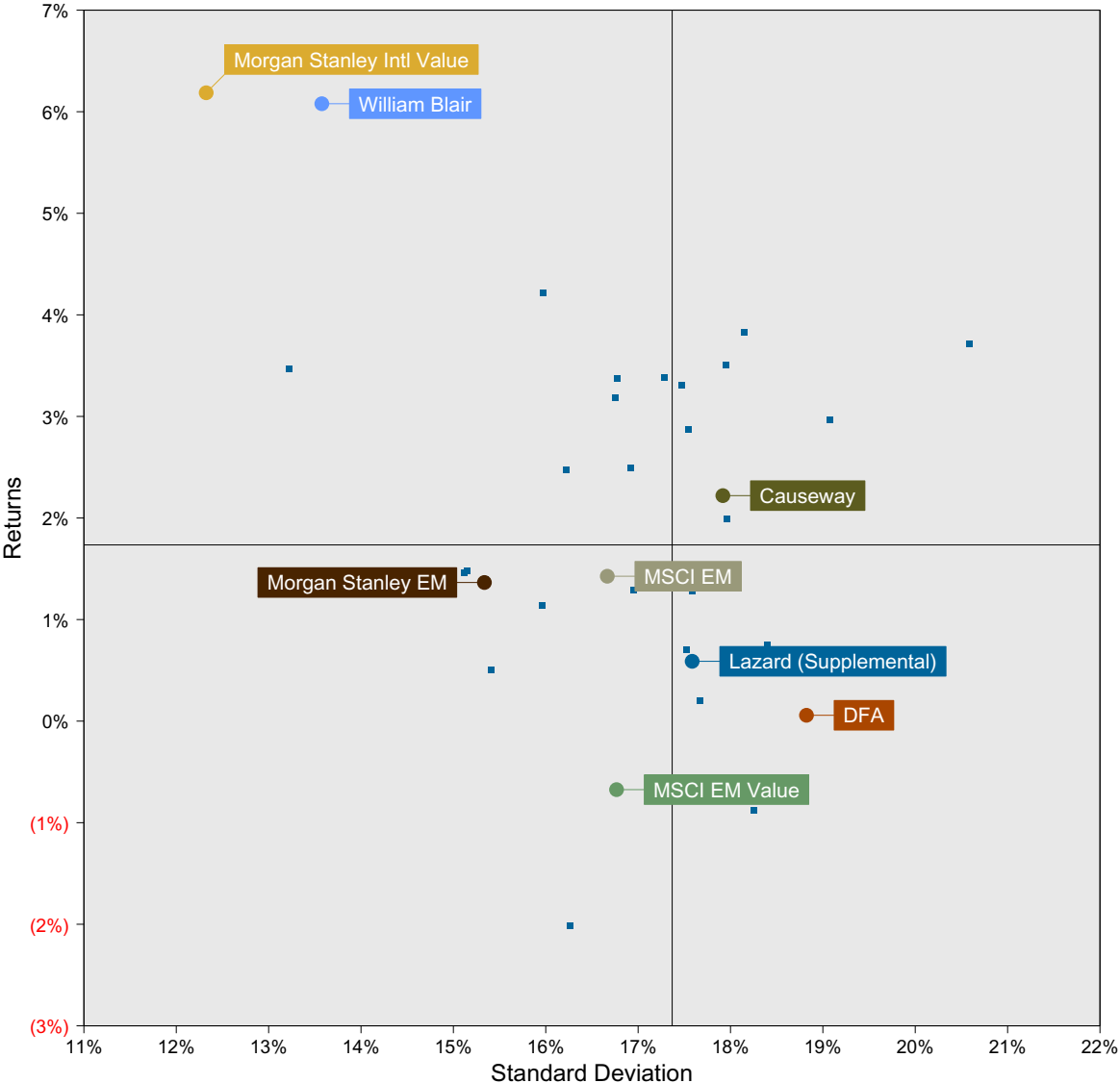


	Rising Market 6/16-6/18	Declining Market 6/14-6/16	Rising Market 9/11-6/14	Declining Market 6/11-9/11	Rising Market 6/10-6/11
10th Percentile	17.54	(4.24)	13.17	(18.02)	31.55
25th Percentile	16.63	(6.23)	11.58	(21.87)	29.85
Median	15.94	(8.28)	9.98	(23.07)	28.07
75th Percentile	11.86	(9.88)	8.04	(24.81)	25.63
90th Percentile	8.61	(12.60)	5.81	(26.07)	22.27
Causeway	● A 15.12	(8.93)	13.15	(24.46)	37.30
DFA	■ B 16.15	(10.43)	9.05	(26.91)	27.96
Lazard	◆ C 9.27	-	-	-	-
Lazard (Supplemental)	▲ D 9.27	(10.64)	12.33	(20.62)	26.84
Current Managers					
Morgan Stanley EM	▼ E 10.77	(7.01)	9.85	(19.97)	25.56
Morgan Stanley Intl Value	◀ F 12.10	(5.01)	19.22	(17.22)	29.27
William Blair	○ G 13.59	(4.63)	18.63	(19.48)	28.26
MSCI EM	▲ 15.71	(8.66)	9.28	(22.56)	27.80
MSCI EM Value	▼ 12.59	(11.10)	7.41	(21.79)	26.50

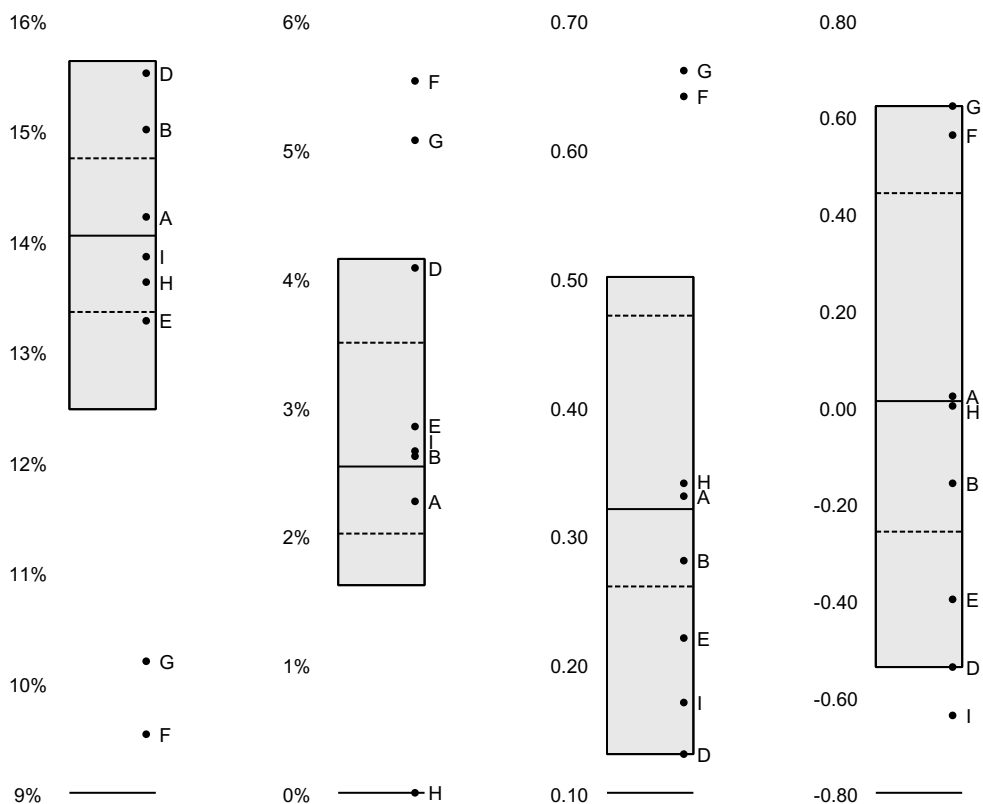
Fort Pierce Retirement & Benefit System
Risk/Reward vs Callan Emerging Markets Equity Mut Funds
Five Years Ended June 30, 2018



Fort Pierce Retirement & Benefit System
Risk/Reward vs Callan Emerging Markets Equity Mut Funds
Seven Years Ended June 30, 2018

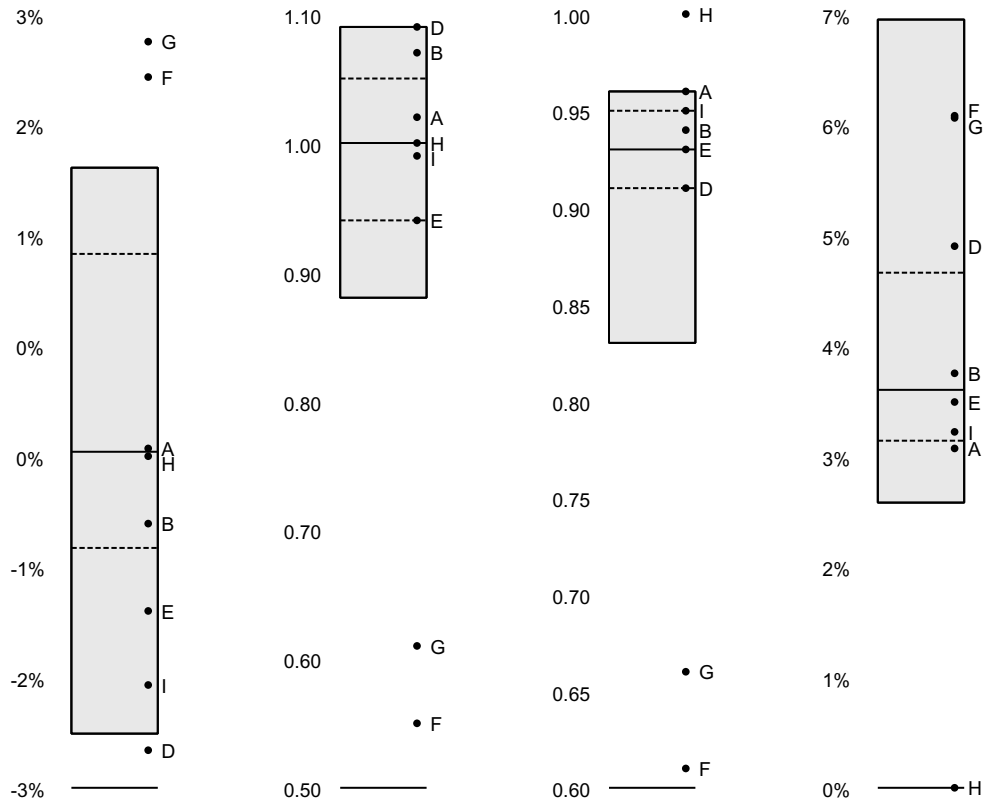


Fort Pierce Retirement & Benefit System
Risk Statistics Relative to MSCI EM - Emerging Mkts (USD Net Div)
vs Callan Emerging Markets Equity Mut Funds
Five Years Ended June 30, 2018



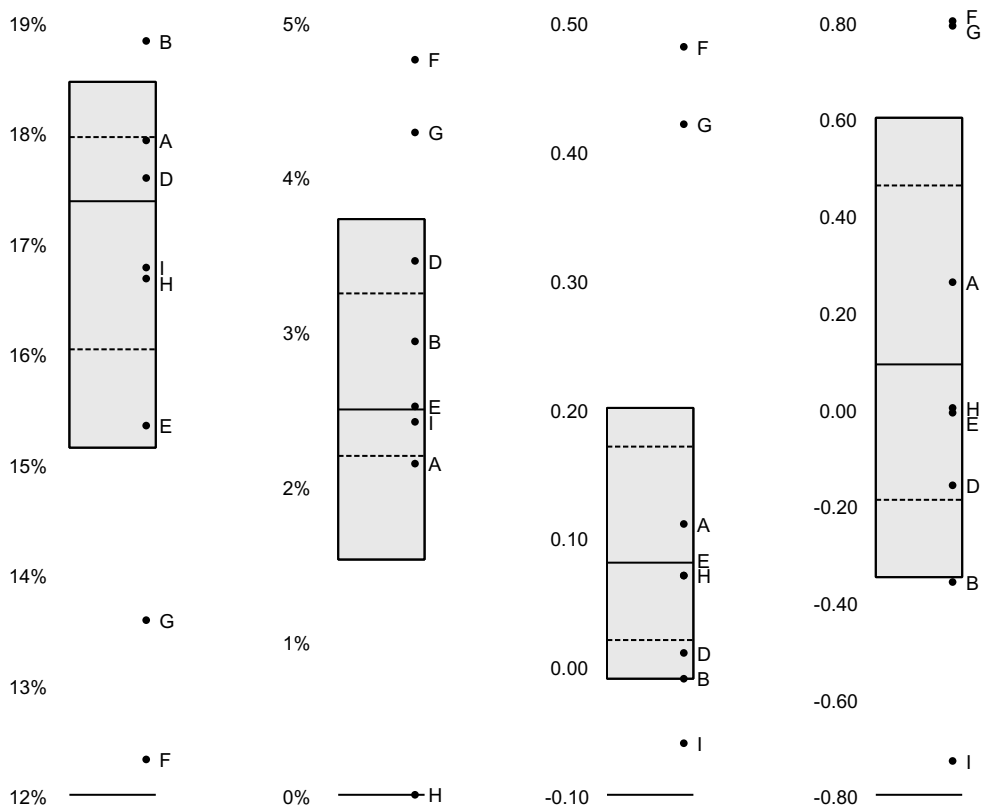
		Standard Deviation	Downside Risk(%)	Sharpe Ratio	Information Ratio
CALLAN EMERGING EQUITY MF		▼	▼	▼	▼
	10th Percentile	15.62	4.14	0.50	0.62
	25th Percentile	14.74	3.49	0.47	0.44
	Median	14.04	2.53	0.32	0.01
	75th Percentile	13.35	2.01	0.26	(0.26)
	90th Percentile	12.47	1.61	0.13	(0.54)
	Causeway A	14.21	2.26	0.33	0.02
	DFA B	15.00	2.61	0.28	(0.16)
	Lazard C	-	-	-	-
	Lazard (Supplemental) D	15.51	4.07	0.13	(0.54)
Current Managers					
	Morgan Stanley EM E	13.27	2.84	0.22	(0.40)
	Morgan Stanley Intl Value F	9.53	5.52	0.64	0.56
	William Blair G	10.19	5.06	0.66	0.62
Market Indicators					
	MSCI EM H	13.62	0.00	0.34	0.00
	MSCI EM Value I	13.85	2.65	0.17	(0.64)

Fort Pierce Retirement & Benefit System
Risk Statistics Relative to MSCI EM - Emerging Mkts (USD Net Div)
vs Callan Emerging Markets Equity Mut Funds
Five Years Ended June 30, 2018



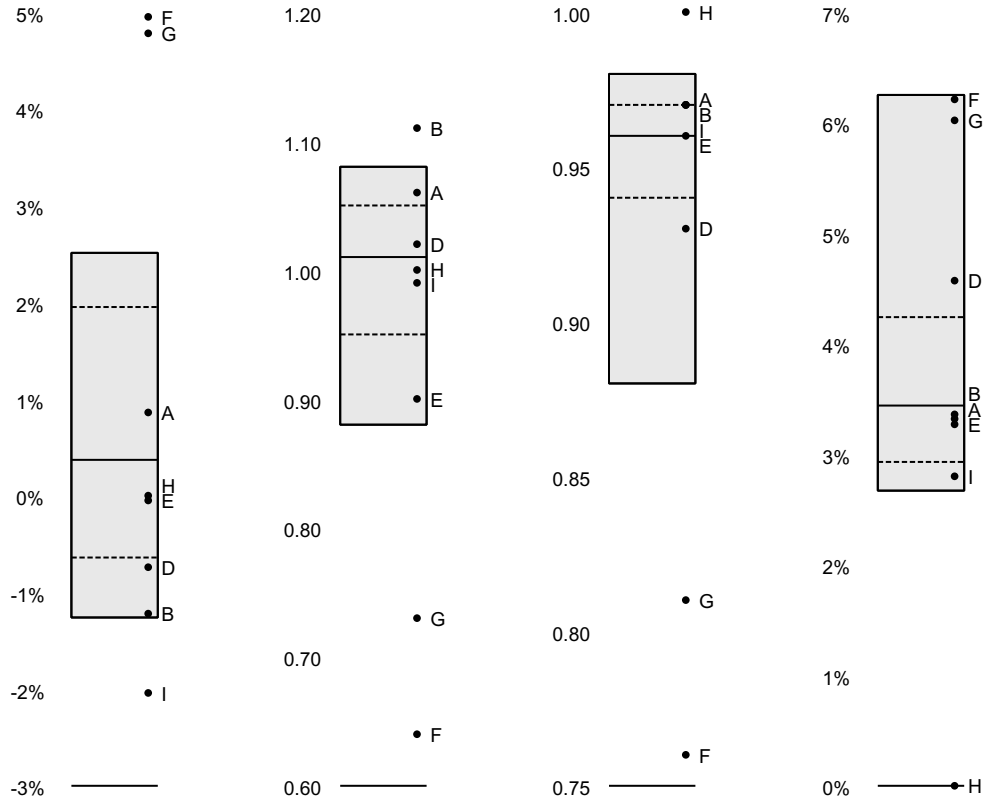
	Alpha(%)	Beta	R-Squared	Residual Risk(%)
CALLAN EMERGING EQUITY MF				
10th Percentile	2.61	1.09	0.96	6.95
25th Percentile	1.83	1.05	0.95	4.66
Median	0.04	1.00	0.93	3.60
75th Percentile	(0.83)	0.94	0.91	3.14
90th Percentile	(2.51)	0.88	0.83	2.58
Causeway A	0.07	1.02	0.96	3.07
DFA B	(0.61)	1.07	0.94	3.75
Lazard C	-	-	-	-
Lazard (Supplemental) D	(2.66)	1.09	0.91	4.90
Current Managers				
Morgan Stanley EM E	(1.40)	0.94	0.93	3.49
Morgan Stanley Intl Value F	3.43	0.55	0.61	6.08
William Blair G	3.75	0.61	0.66	6.06
Market Indicators				
MSCI EM H	0.00	1.00	1.00	0.00
MSCI EM Value I	(2.07)	0.99	0.95	3.22

Fort Pierce Retirement & Benefit System
Risk Statistics Relative to MSCI EM - Emerging Mkts (USD Net Div)
vs Callan Emerging Markets Equity Mut Funds
Seven Years Ended June 30, 2018



		Standard Deviation	Downside Risk(%)	Sharpe Ratio	Information Ratio
CALLAN EMERGING EQUITY MF		▼	▼	▼	▼
10th Percentile		18.45	3.72	0.20	0.60
25th Percentile		17.95	3.24	0.17	0.46
Median		17.37	2.49	0.08	0.09
75th Percentile		16.03	2.19	0.02	(0.19)
90th Percentile		15.14	1.52	(0.01)	(0.35)
Causeway	A	17.92	2.14	0.11	0.26
DFA	B	18.82	2.93	(0.01)	(0.36)
Lazard	C	-	-	-	-
Lazard (Supplemental)	D	17.58	3.45	0.01	(0.16)
Current Managers					
Morgan Stanley EM	E	15.34	2.51	0.07	(0.01)
Morgan Stanley Intl Value	F	12.32	4.75	0.48	0.80
William Blair	G	13.58	4.28	0.42	0.79
Market Indicators					
MSCI EM	H	16.67	0.00	0.07	0.00
MSCI EM Value	I	16.77	2.41	(0.06)	(0.73)

Fort Pierce Retirement & Benefit System
Risk Statistics Relative to MSCI EM - Emerging Mkts (USD Net Div)
vs Callan Emerging Markets Equity Mut Funds
Seven Years Ended June 30, 2018

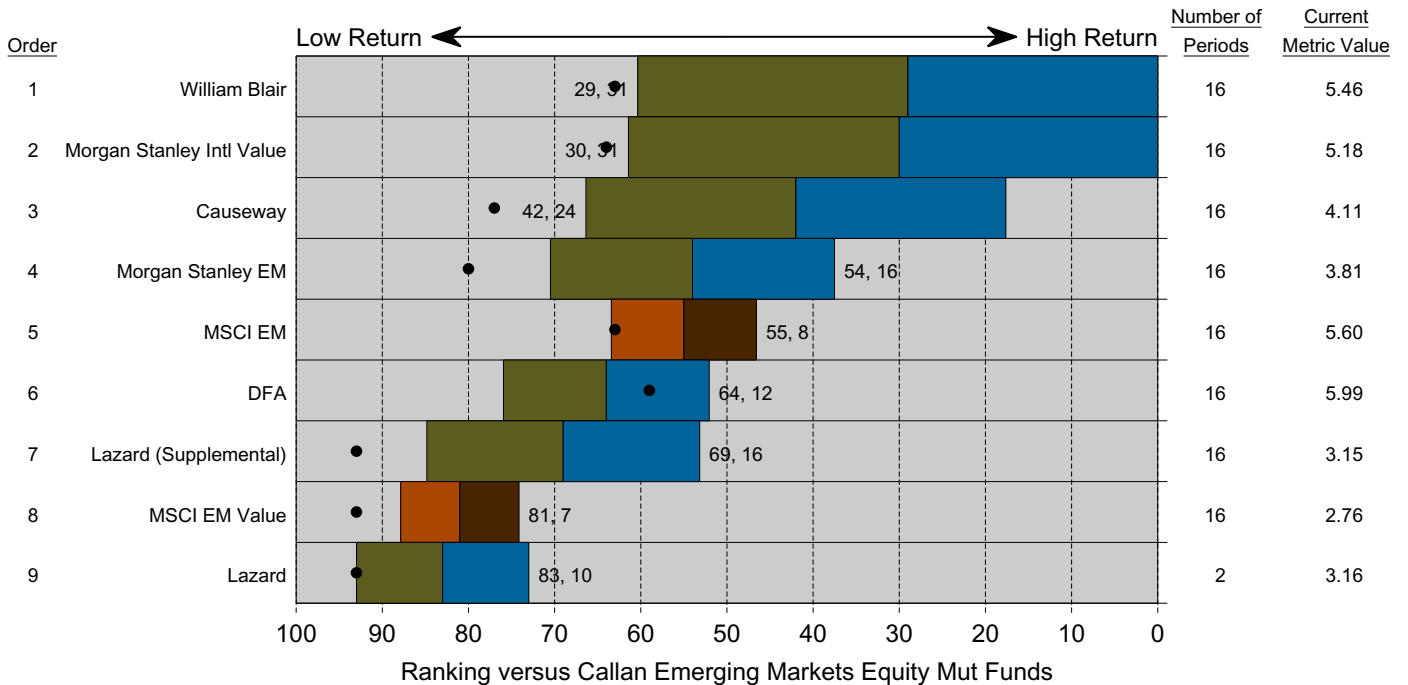


	Alpha(%)	Beta	R-Squared	Residual Risk(%)
CALLAN EMERGING EQUITY MF				
10th Percentile	2.51	1.08	0.98	6.25
25th Percentile	1.95	1.05	0.97	4.24
Median	0.37	1.01	0.96	3.44
75th Percentile	(0.64)	0.95	0.94	2.93
90th Percentile	(1.26)	0.88	0.88	2.67
Causeway A	0.86	1.06	0.97	3.32
DFA B	(1.22)	1.11	0.97	3.36
Lazard C	-	-	-	-
Lazard (Supplemental) D	(0.74)	1.02	0.93	4.57
Current Managers				
Morgan Stanley EM E	(0.05)	0.90	0.96	3.27
Morgan Stanley Intl Value F	4.95	0.64	0.76	6.21
William Blair G	4.78	0.73	0.81	6.02
Market Indicators				
MSCI EM H	0.00	1.00	1.00	0.00
MSCI EM Value I	(2.04)	0.99	0.97	2.80

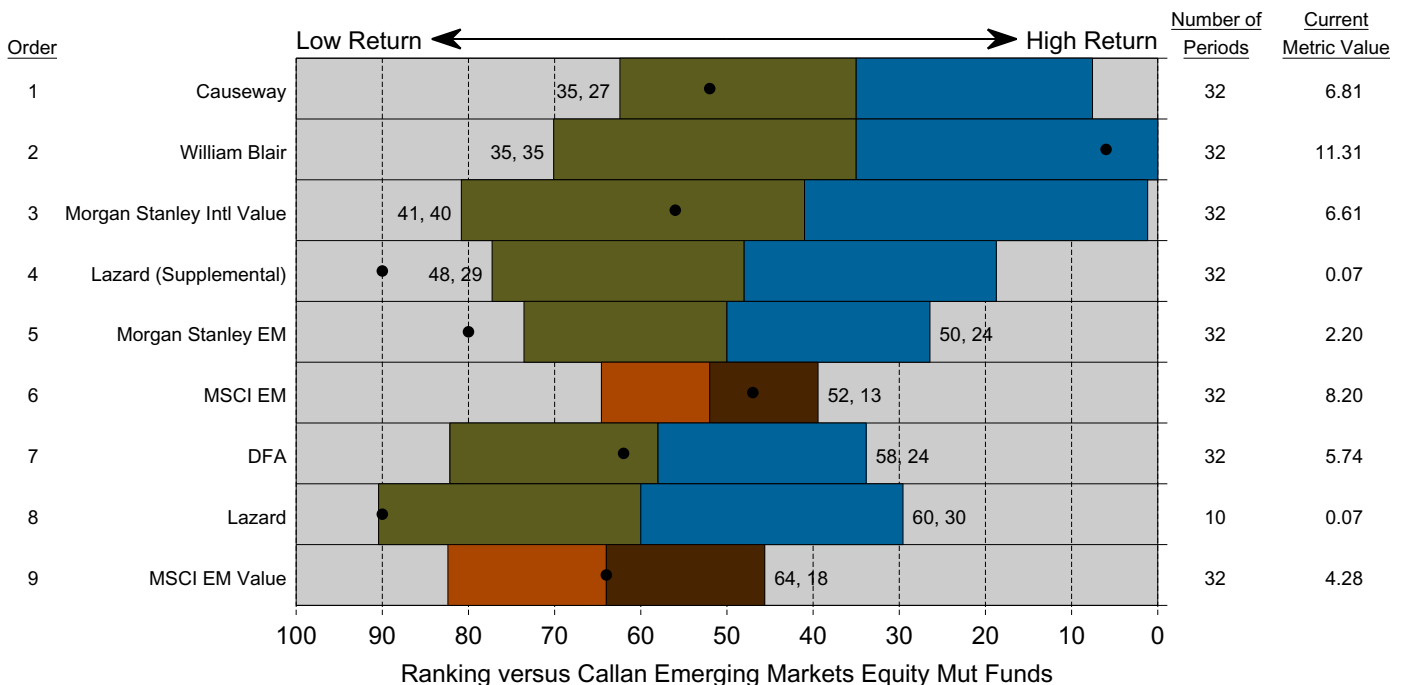
Historical Ranking Analysis

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the average ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The comma-separated numbers show the average and standard deviation respectively, of the portfolios ranking. Each portfolio's current ranking is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Three-Year Rolling Return - Ranking For Four Years Ended June 30, 2018



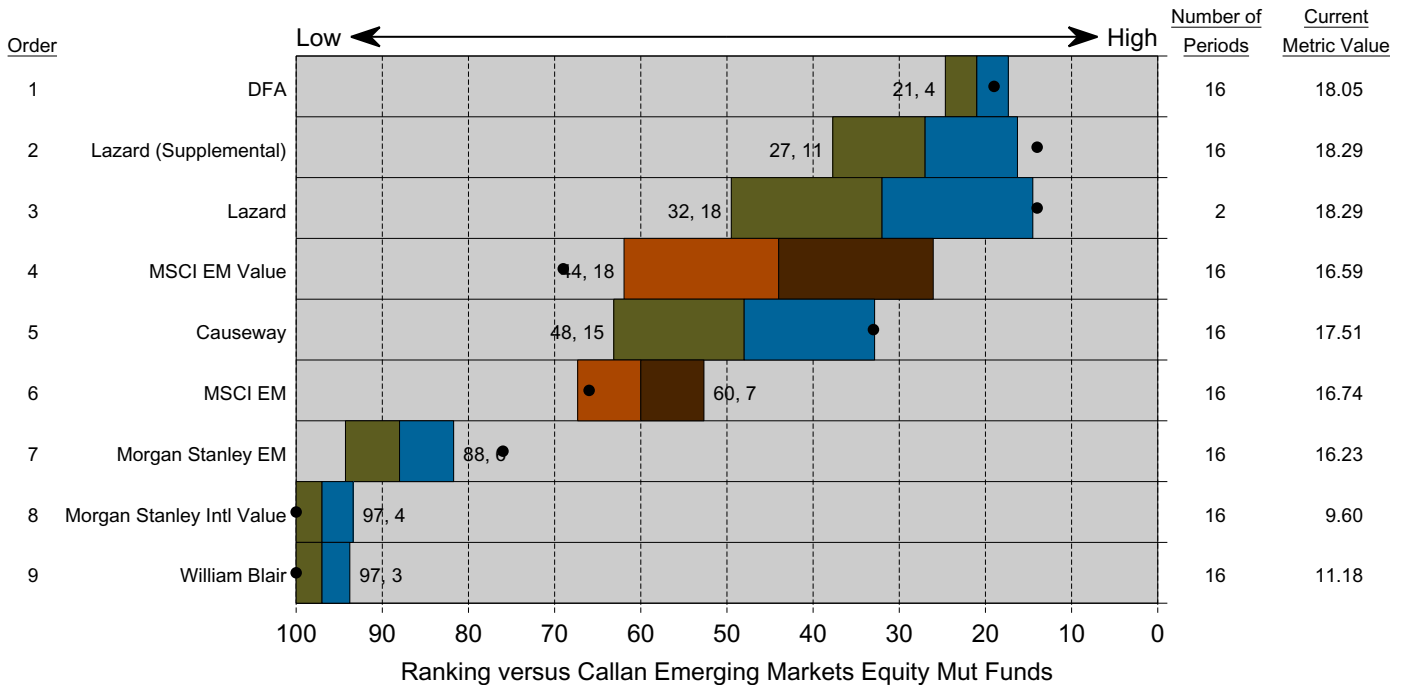
One-Year Rolling Return - Ranking For Eight Years Ended June 30, 2018



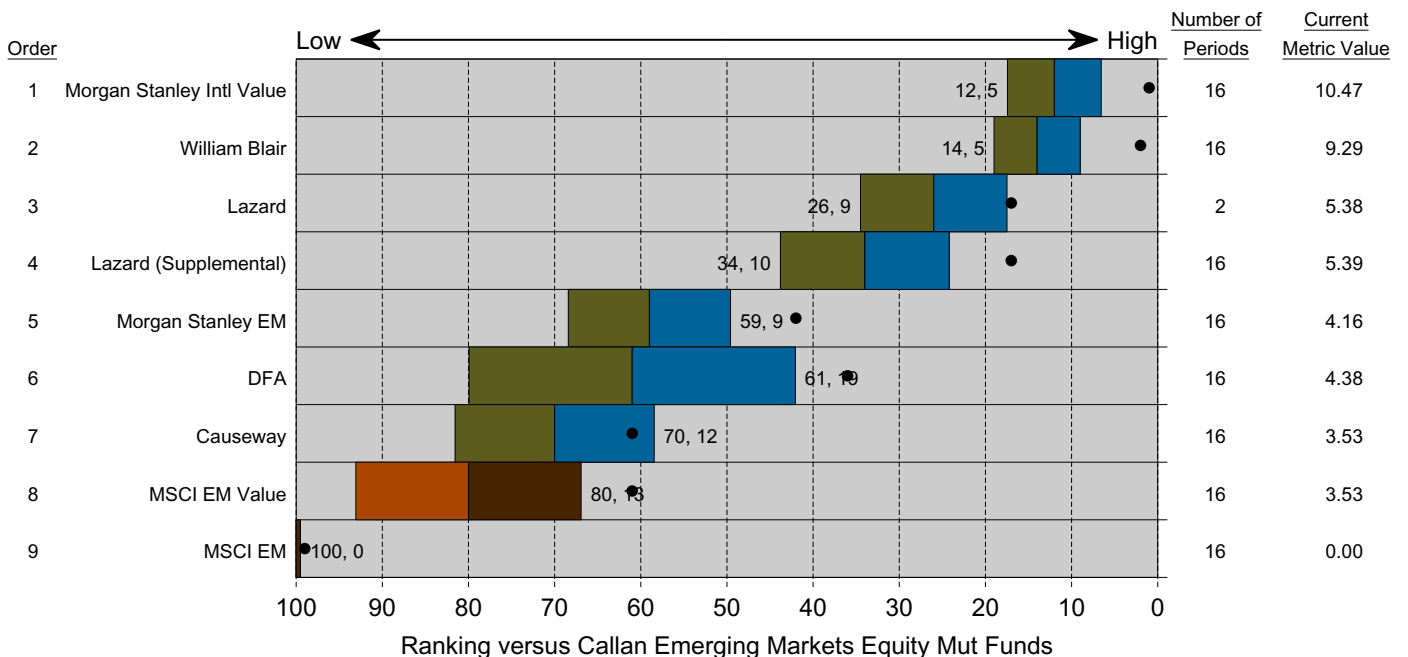
Historical Ranking Analysis

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Three-Year Rolling Standard Deviation - Ranking For Four Years Ended June 30, 2018



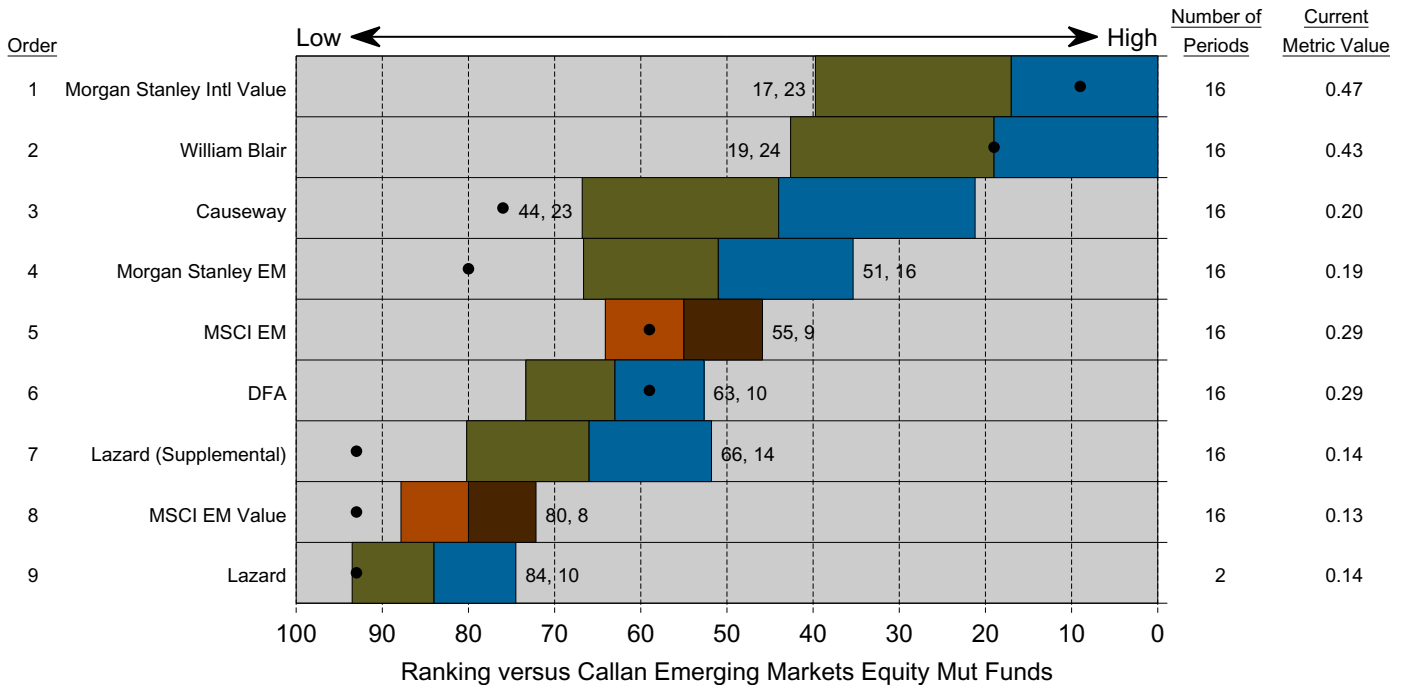
Three-Year Rolling Tracking Error Versus MSCI EM Ranking For Four Years Ended June 30, 2018



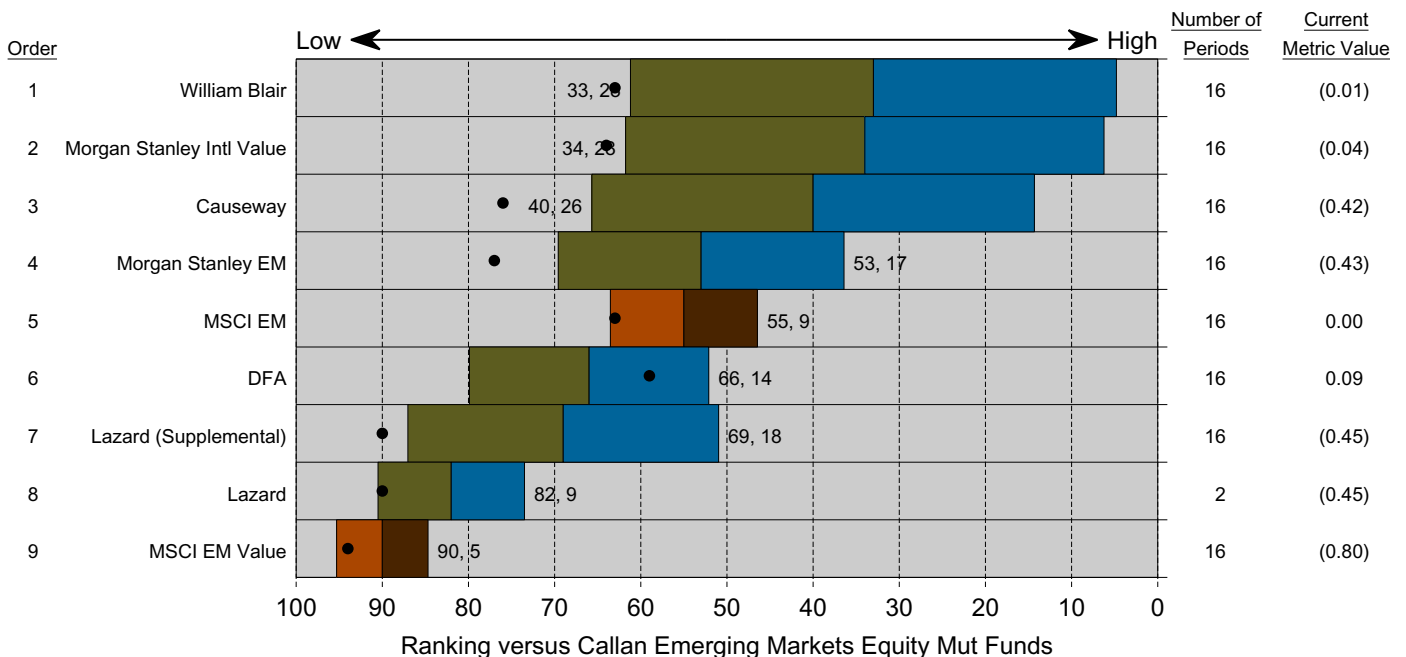
Historical Ranking Analysis

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Three-Year Rolling Sharpe Ratio - Ranking For Four Years Ended June 30, 2018



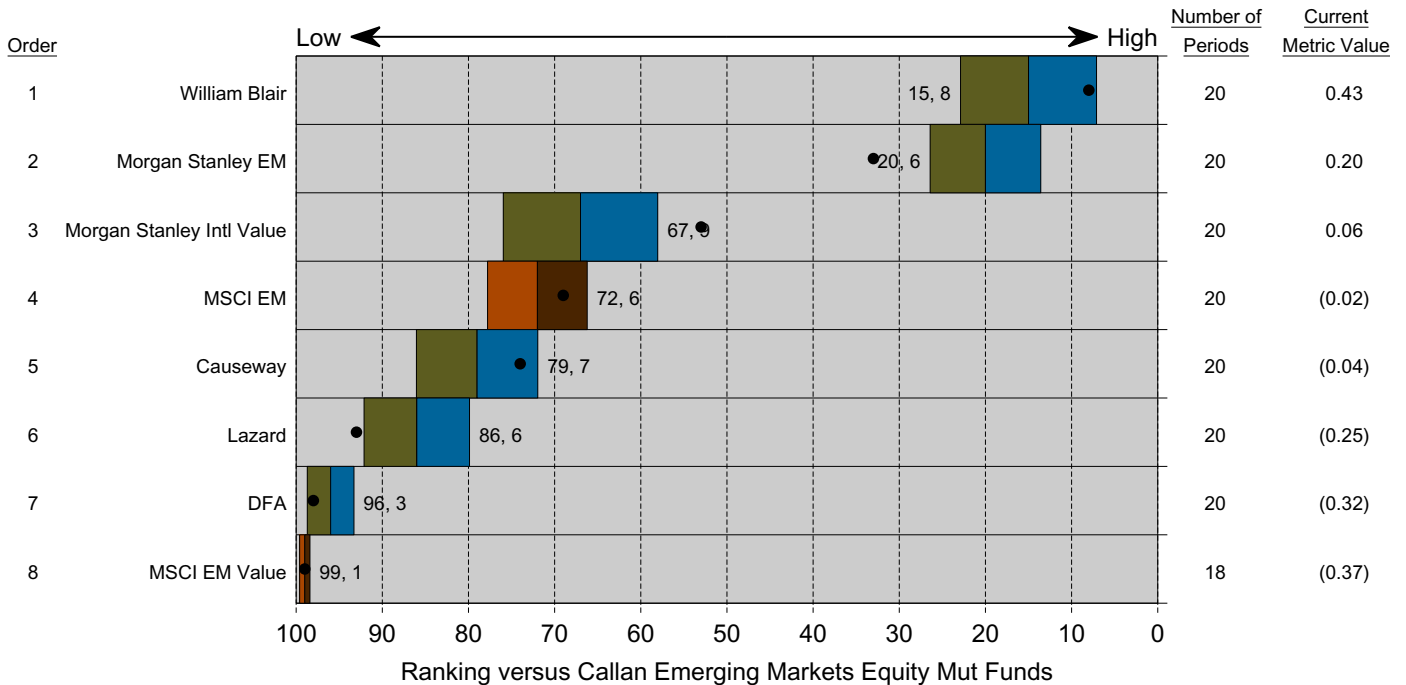
Three-Year Rolling Excess Return Ratio Versus MSCI EM Ranking For Four Years Ended June 30, 2018



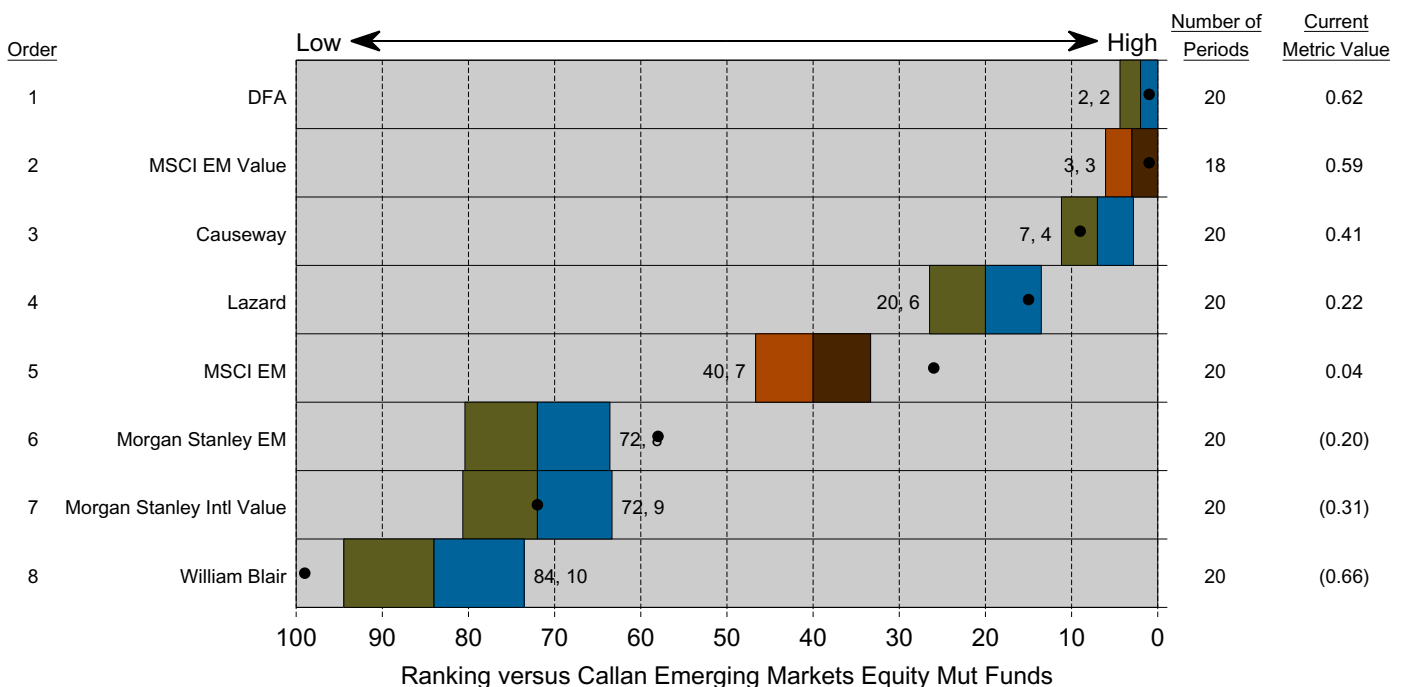
Historical Ranking Analysis

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the average ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The comma-separated numbers show the average and standard deviation respectively, of the portfolios ranking. Each portfolio's current ranking is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

MSCI Growth Z-Score Ranking For Five Years Ended June 30, 2018



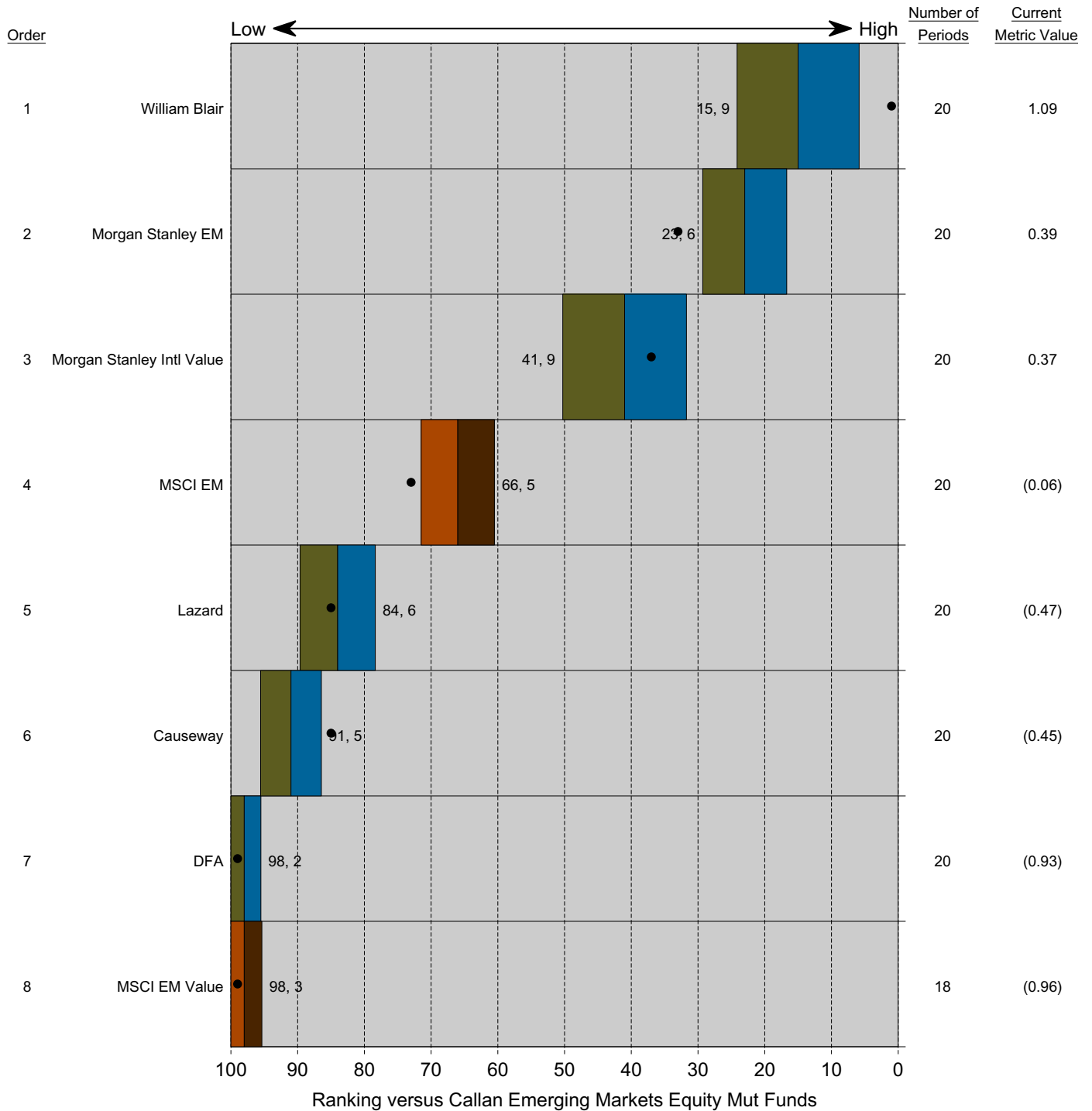
MSCI Value Z-Score Ranking For Five Years Ended June 30, 2018



Historical Ranking Analysis

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the average ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The comma-separated numbers show the average and standard deviation respectively, of the portfolios ranking. Each portfolio's current ranking is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

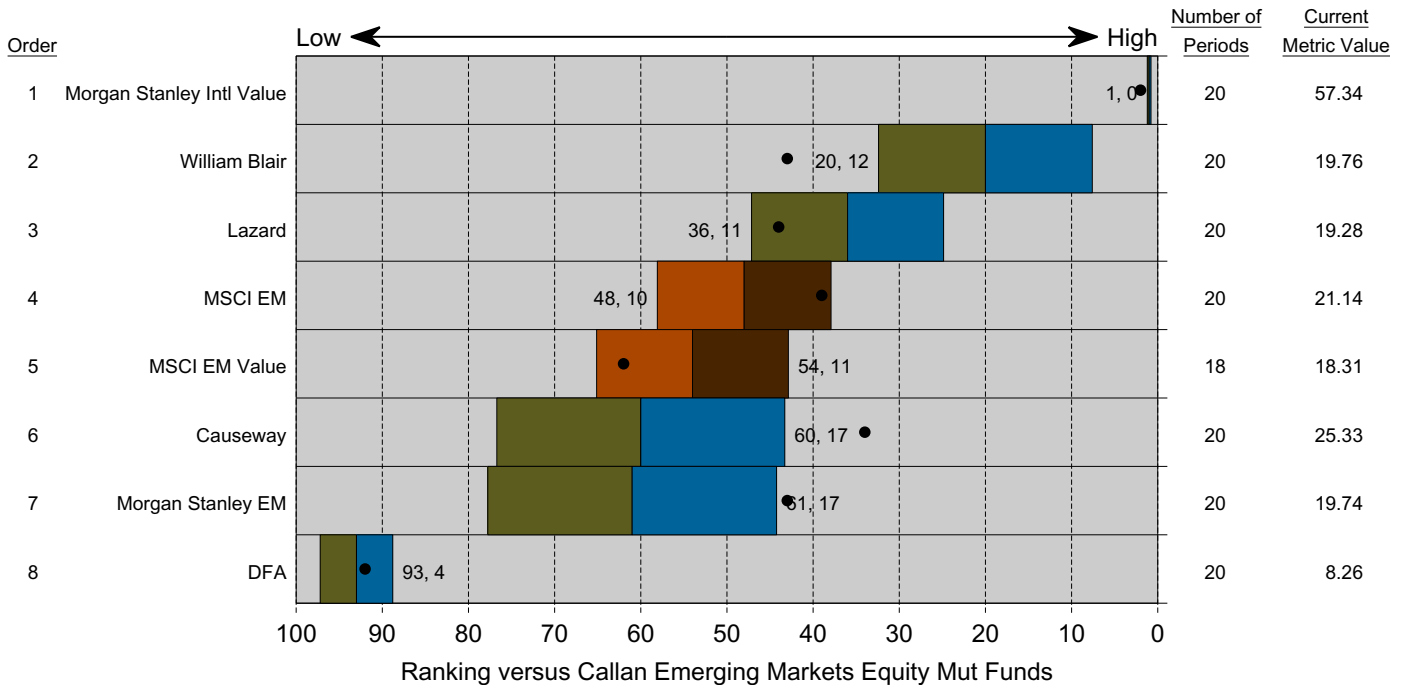
MSCI Combined Z-Score Ranking For Five Years Ended June 30, 2018



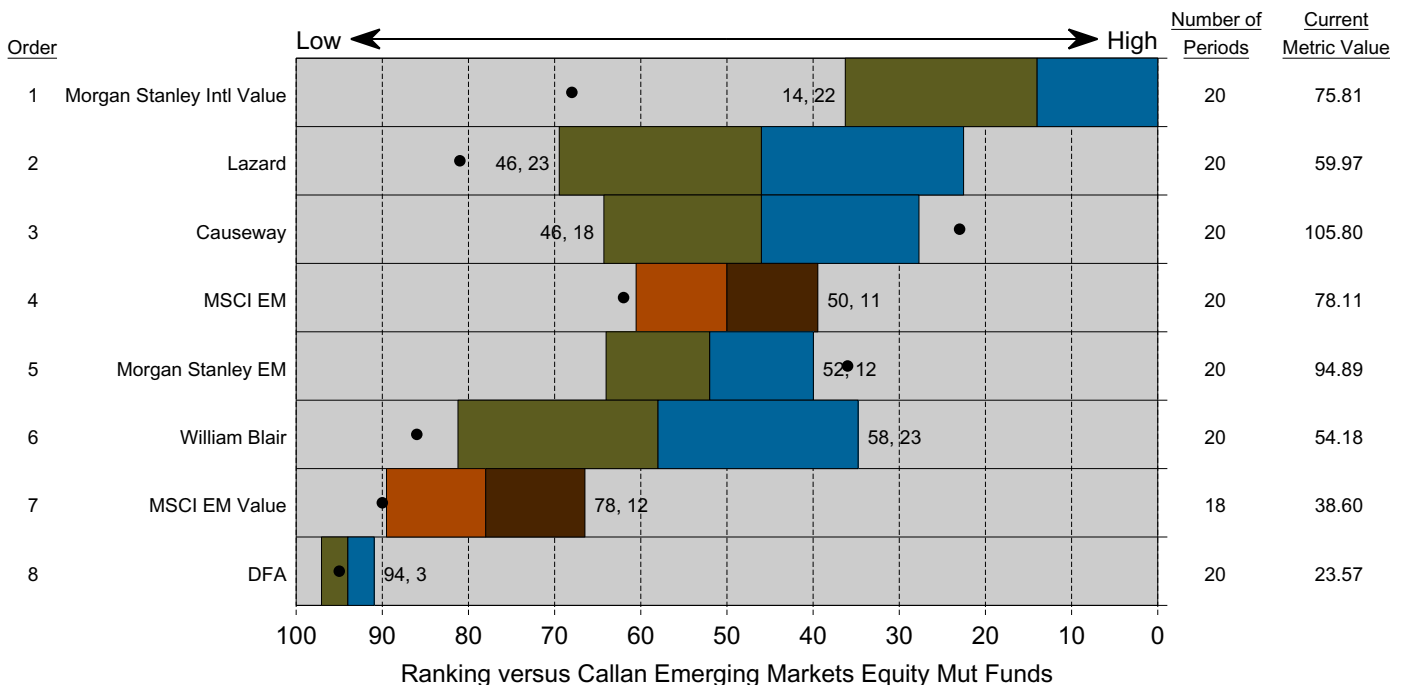
Historical Ranking Analysis

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the average ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The comma-separated numbers show the average and standard deviation respectively, of the portfolios ranking. Each portfolio's current ranking is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Weighted Median Market Cap Ranking For Five Years Ended June 30, 2018



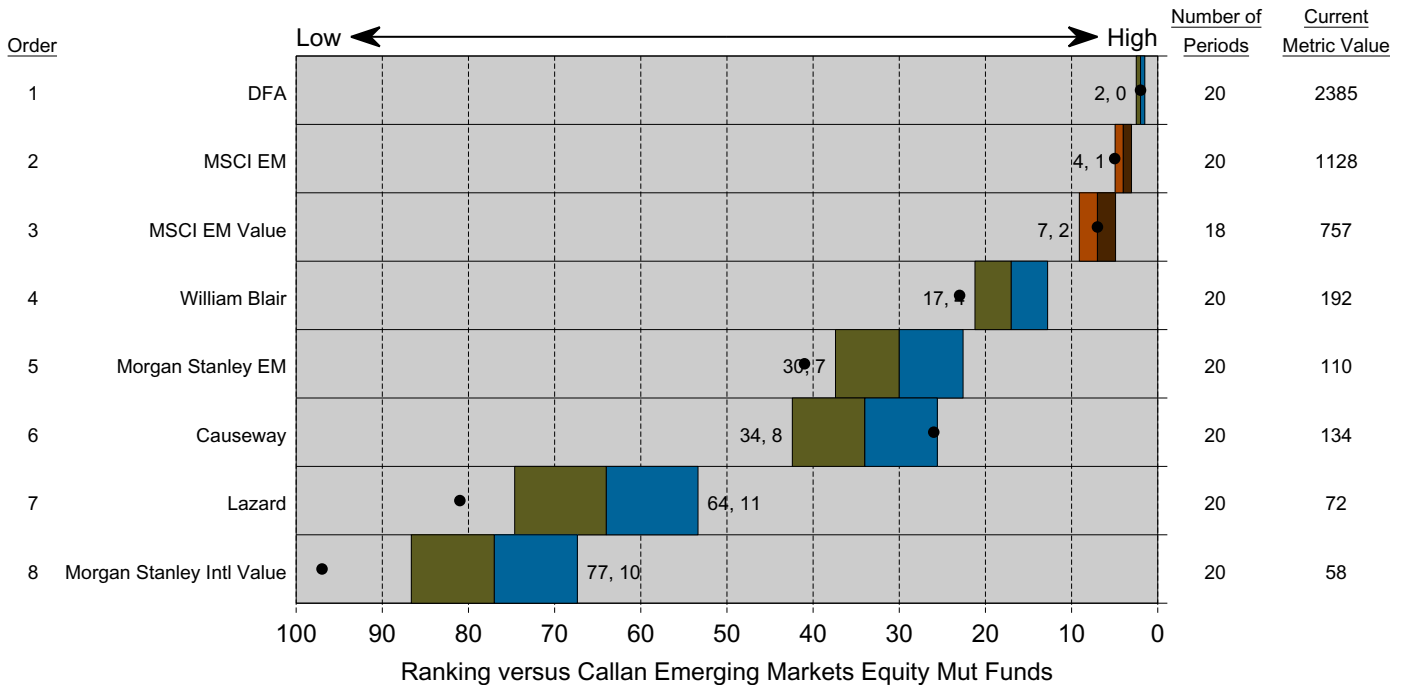
Weighted Average Market Cap Ranking For Five Years Ended June 30, 2018



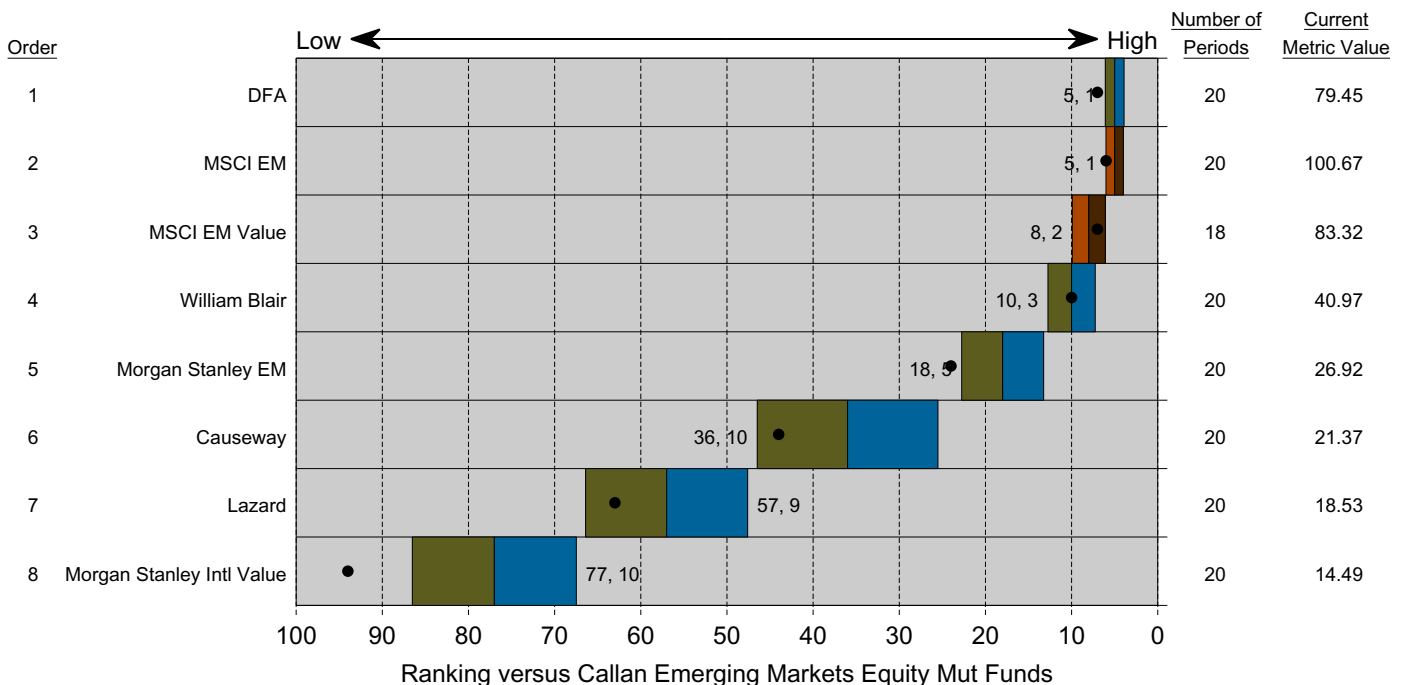
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Number of Holdings Ranking For Five Years Ended June 30, 2018



Security Diversification Ranking For Five Years Ended June 30, 2018



Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 5 Years Ended June 30, 2018 vs the MSCI EM

(20)	Causeway	0.10	0.00	(0.05)	0.01	0.08	0.02	-	0.20	1.00
(20)	DFA	0.82	0.00	(0.62)	(0.37)	(0.41)	0.70	-	1.00	0.20
(0)	Lazard	-	-	-	-	-	-	-	-	-
(20)	Lazard (Supplemental)	0.61	0.00	(0.43)	(0.27)	(0.20)	1.00	-	0.70	0.02
(20)	Morgan Stanley EM	(0.45)	0.00	0.30	0.38	1.00	(0.20)	-	(0.41)	0.08
(20)	Morgan Stanley Intl Value	(0.15)	0.00	0.89	1.00	0.38	(0.27)	-	(0.37)	0.01
(20)	William Blair	(0.40)	0.00	1.00	0.89	0.30	(0.43)	-	(0.62)	(0.05)
(20)	MSCI EM	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
(20)	MSCI EM Value	1.00	0.00	(0.40)	(0.15)	(0.45)	0.61	-	0.82	0.10
	MSCI EM Value	MSCI EM	William Blair	Morgan Stanley Intl Value	Morgan Stanley EM	Lazard (Supplemental)	Lazard	DFA	Causeway	

Comparative Manager Matrix

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Excess Return Correlations for 7 Years Ended June 30, 2018 vs the MSCI EM

(28)	Causeway	0.05	0.00	(0.05)	(0.05)	(0.04)	0.03	-	0.40	1.00
(28)	DFA	0.62	0.00	(0.57)	(0.43)	(0.47)	0.48	-	1.00	0.40
(0)	Lazard	-	-	-	-	-	-	-	-	-
(28)	Lazard (Supplemental)	0.58	0.00	(0.25)	(0.11)	(0.04)	1.00	-	0.48	0.03
(28)	Morgan Stanley EM	(0.37)	0.00	0.45	0.55	1.00	(0.04)	-	(0.47)	(0.04)
(28)	Morgan Stanley Intl Value	(0.17)	0.00	0.90	1.00	0.55	(0.11)	-	(0.43)	(0.05)
(28)	William Blair	(0.38)	0.00	1.00	0.90	0.45	(0.25)	-	(0.57)	(0.05)
(28)	MSCI EM	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
(28)	MSCI EM Value	1.00	0.00	(0.38)	(0.17)	(0.37)	0.58	-	0.62	0.05
	MSCI EM Value	MSCI EM	William Blair	Morgan Stanley Intl Value	Morgan Stanley EM	Lazard (Supplemental)	Lazard	DFA	Causeway	

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Return Based Risk Statistics for 5 Years Ended June 30, 2018 vs the MSCI EM and the Callan Emerging Equity MF PEER GROUP

(20)	Causeway	14.21% (48)	3.00 (84)	2.26% (64)	0.96 (19)	0.33 (48)	0.04 (48)	0.98% (19)
(20)	DFA	15.00% (20)	3.77 (47)	2.61% (47)	0.94 (40)	0.28 (71)	(0.12) (58)	0.97% (47)
(0)	Lazard	-	-	-	-	-	-	-
(20)	Lazard (Supplemental)	15.51% (10)	4.91 (17)	4.07% (10)	0.91 (76)	0.13 (90)	(0.53) (86)	0.95% (69)
(20)	Morgan Stanley EM	13.27% (76)	3.49 (56)	2.84% (41)	0.93 (48)	0.22 (83)	(0.49) (84)	0.97% (44)
(20)	Morgan Stanley Intl Value	9.53% (100)	8.54 (3)	5.52% (4)	0.61 (98)	0.64 (1)	0.17 (41)	0.80% (97)
(20)	William Blair	10.19% (100)	7.94 (5)	5.06% (6)	0.66 (97)	0.66 (1)	0.26 (36)	0.82% (96)
(20)	MSCI EM	13.62% (69)	0.00 (100)	0.00% (99)	1.00 (1)	0.34 (47)	0.00 (52)	1.00% (1)
(20)	MSCI EM Value	13.85% (56)	3.13 (80)	2.65% (47)	0.95 (30)	0.17 (87)	(0.72) (93)	0.97% (32)
		Standard Deviation	Tracking Error	Downside Risk	R-Squared	Sharpe Ratio	Excess Return Ratio	Correlation

Comparative Manager Matrix

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Return Based Risk Statistics for 7 Years Ended June 30, 2018 vs the MSCI EM and the Callan Emerging Equity MF PEER GROUP

(28)	Causeway	17.92% (28)	3.40 (60)	2.14% (76)	0.97 (32)	0.11 (47)	0.23 (44)	0.98% (34)
(28)	DFA	18.82% (8)	3.79 (43)	2.93% (29)	0.97 (26)	(0.01) (90)	(0.36) (90)	0.98% (34)
(0)	Lazard	-	-	-	-	-	-	-
(28)	Lazard (Supplemental)	17.58% (35)	4.50 (21)	3.45% (17)	0.93 (79)	0.01 (84)	(0.19) (73)	0.97% (76)
(28)	Morgan Stanley EM	15.34% (86)	3.61 (48)	2.51% (48)	0.96 (51)	0.07 (59)	(0.02) (59)	0.98% (41)
(28)	Morgan Stanley Intl Value	12.32% (98)	8.51 (1)	4.75% (4)	0.76 (97)	0.48 (1)	0.56 (11)	0.88% (97)
(28)	William Blair	13.58% (96)	7.39 (8)	4.28% (8)	0.81 (96)	0.42 (1)	0.63 (8)	0.90% (95)
(28)	MSCI EM	16.67% (66)	0.00 (100)	0.00% (99)	1.00 (1)	0.07 (60)	0.00 (57)	1.00% (1)
(28)	MSCI EM Value	16.77% (62)	2.75 (88)	2.41% (57)	0.97 (20)	(0.06) (93)	(0.77) (95)	0.99% (21)
		Standard Deviation	Tracking Error	Downside Risk	R-Squared	Sharpe Ratio	Excess Return Ratio	Correlation

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Equity Characteristics for 5 Years Ended June 30, 2018 VS THE Callan Emerging Equity MF Peer Group

(20)	Causeway	1.23 (88)	3.28% (10)	0.75% (75)	(0.52) (91)	126 (34)	12.94 (72)	9.37 (93)	9.38 (93)	15.30 (60)	54.44 (46)	24.36 (36)	19.53% (55)
(20)	DFA	0.93 (98)	2.85% (22)	0.89% (53)	(0.89) (98)	2165 (2)	11.82 (78)	10.14 (85)	10.32 (83)	6.85 (93)	18.77 (94)	82.40 (5)	3.82% (99)
(20)	Lazard	1.71 (55)	3.16% (13)	0.92% (46)	(0.30) (84)	77 (64)	11.77 (81)	10.61 (79)	10.62 (79)	18.43 (36)	47.71 (46)	20.12 (57)	26.11% (25)
(20)	Morgan Stanley EM	2.18 (29)	2.01% (73)	0.86% (58)	0.48 (23)	138 (30)	16.56 (30)	14.16 (32)	14.16 (32)	14.76 (61)	50.46 (52)	33.83 (18)	24.62% (31)
(20)	Morgan Stanley Intl Value	2.26 (25)	2.79% (25)	1.68% (3)	0.23 (41)	65 (77)	9.15 (93)	15.29 (19)	15.31 (20)	60.97 (1)	77.54 (14)	15.17 (77)	23.29% (39)
(20)	William Blair	2.56 (16)	2.15% (65)	1.17% (16)	0.65 (15)	203 (17)	13.71 (60)	15.76 (16)	15.77 (17)	22.74 (20)	42.75 (58)	43.82 (10)	21.58% (45)
(20)	MSCI EM	1.56 (68)	2.55% (34)	0.82% (64)	(0.03) (66)	844 (4)	14.20 (57)	11.49 (68)	11.52 (68)	16.88 (48)	50.21 (50)	88.87 (5)	10.56% (92)
(18)	MSCI EM Value	1.13 (92)	3.47% (7)	1.04% (30)	(0.91) (98)	507 (7)	9.29 (92)	9.47 (92)	9.49 (93)	16.05 (54)	35.04 (78)	58.01 (8)	11.43% (90)
		Price/ Book Value	Indicated Dividend Yield	P/E to Growth	MSCI Combined Z-Score	Number of Holdings	Forecasted Growth Earnings	Forecasted P/E (Exc Neg)	Forecasted P/E	Weighted Median Mkt Cap	Weighted Average Mkt Cap	Security Divers- ification	Divers- ification Ratio

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio.

Average Sector Weights for 5 Years Ended June 30, 2018

(20)	Causeway	22.98%	11.90%	24.91%	4.63%	5.06%	6.48%	8.45%	5.14%	5.05%	1.14%	3.15%	0.04%	1.07%	0.00%
(20)	DFA	32.16%	12.98%	8.41%	2.05%	16.86%	8.40%	10.60%	1.97%	4.56%	1.49%	0.44%	0.03%	0.00%	0.00%
(20)	Lazard	28.94%	9.12%	22.19%	11.32%	4.57%	9.07%	6.04%	0.49%	7.87%	0.00%	0.30%	0.09%	0.00%	0.00%
(20)	Morgan Stanley EM	27.54%	4.31%	20.07%	5.99%	4.81%	13.93%	8.31%	0.42%	10.65%	0.54%	3.43%	0.00%	0.00%	0.00%
(20)	Morgan Stanley Intl Value	16.56%	4.49%	7.05%	2.44%	7.49%	7.22%	10.04%	0.09%	29.34%	0.17%	15.11%	0.00%	0.00%	0.00%
(20)	William Blair	24.40%	4.93%	14.94%	2.46%	5.38%	15.45%	15.10%	0.86%	6.56%	0.98%	8.94%	0.00%	0.00%	0.00%
(20)	MSCI EM	26.78%	8.03%	20.57%	6.75%	7.73%	9.28%	6.42%	3.04%	7.79%	1.17%	2.44%	0.00%	0.00%	0.00%
(18)	MSCI EM Value	35.76%	12.26%	10.18%	9.75%	9.58%	7.22%	6.19%	3.77%	3.26%	1.62%	0.42%	0.00%	0.00%	0.00%
		Financ	Energy	Tech	Commun	Rawmat	Concyc	Indequ	Pubutl	Consta	Reales	Health	Misc	Fund	Trans

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. The holding overlap matrices illustrate the degree of individual stock overlap between various portfolios' holdings. The number in parentheses in the lower left corner of each box is the number of stocks that a given portfolio pair hold in common. The number in the upper left corner is the total weight of these overlapping holdings in the y-axis (vertical) portfolio. The number in the lower right corner is the total weight of those same stocks in the x-axis (horizontal) portfolio.

Average Holding Overlap for 5 Years Ended June 30, 2018

(16)	Causeway	53% (70)	25%	74% (93)	26%	17% (10)	7%	5% (2)	3%	26% (17)	22%	21% (15)	29%	44% (63)	22%		
(20)	DFA	52% (257)	53%	59% (320)	33%	3% (8)	3%	1% (1)	2%	14% (30)	22%	13% (27)	35%			22% (63)	44%
(20)	Lazard	44% (37)	16%	73% (56)	19%	14% (8)	5%	2% (1)	2%	24% (12)	14%			35% (27)	13%	29% (15)	21%
(20)	Morgan Stanley EM	30% (39)	23%	64% (85)	29%	21% (16)	10%	7% (4)	8%			14% (12)	24%	22% (30)	14%	22% (17)	26%
(20)	Morgan Stanley Intl Value	1% (1)	1%	3% (2)	2%	23% (13)	13%			8% (4)	7%	2% (1)	2%	2% (1)	1%	3% (2)	5%
(20)	William Blair	6% (12)	7%	13% (30)	14%			13% (13)	23%	10% (16)	21%	5% (8)	14%	3% (8)	3%	7% (10)	17%
(20)	MSCI EM	57% (508)	100%			14% (30)	13%	2% (2)	3%	29% (85)	64%	19% (56)	73%	33% (320)	59%	26% (93)	74%
(18)	MSCI EM Value			100% (508)	57%	7% (12)	6%	1% (1)	1%	23% (39)	30%	16% (37)	44%	53% (257)	52%	25% (70)	53%
		MSCI EM Value		MSCI EM		William Blair		Morgan Stanley Intl Value		Morgan Stanley EM		Lazard		DFA		Causeway	



Definitions and Disclosures

Definitions

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Diversification Ratio – The ratio of the number of securities comprising the most concentrated half of the portfolio market value divided by the total number of portfolio securities. This value expresses to what extent a portfolio is equally weighted versus concentrated, given the number of names in the portfolio. This value can range from a high of 50% (equal weighted) to a low of 1% (half of the portfolio in 1% of the names).

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Market Capitalization (weighted median) – The weighted median market cap is the point at which half of the market value of the portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap.

Definitions (continued)

MSCI Combined Z Score is the difference between the MSCI Growth Z Score and the MSCI Value Z Score (Growth - Value). A significant positive Combined Z Score implies significant "growthiness" in the stock or portfolio. A Combined Z Score close to 0.00 (positive or negative) implies "core-like" style characteristics, and a significantly negative Combined Z Score implies more "valueyness" in the stock or portfolio.

MSCI Growth Z Score is a holdings-based measure of the "growthiness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Growth Z Score is an aggregate score based on the growth score of five separate financial fundamentals: Long Term Forward Earnings Growth, Short Term Forward Earnings Growth, Current Internal Growth (ROE * (1-payout ratio)), Long Term Historical Earnings Growth, and Long Term Historical Sales Growth.

MSCI Value Z Score is a holdings-based measure of the "valueyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Value Z Score is an aggregate score based on the value scores of three separate financial fundamentals: Price/Book, Price/Forward Earnings, and Dividend Yield.

Number of Issues in Top Half of MV measures the number of stocks (largest holdings) making up half of the market value of the portfolio.

R-Squared indicates the extent to which the variability of the portfolio returns is explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Sector Variance – A measure illustrating how significantly a portfolio currently differs from the sector weights of the index. This measure is the sum of the differences (absolute value) between the portfolio and index sector weights across all sectors. The higher the number the more aggressive the deviation from the index sector weights, and vice versa. This relative risk measure can help explain the magnitude of past tracking error and potential future tracking error versus the index.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Definitions (continued)

Rising/Declining Periods is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, in determining the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class). The analysis determines if a significant "cycle reversal" has occurred over a period. If the magnitude of the cumulative relative return is greater than one standard deviation when the number of periods is four or more quarters—or two standard deviations for periods less than 4 quarters—a significant reversal has occurred. The process is repeated until all the different combinations of recent periods are evaluated, and a break point is determined.

Sector Concentration – A measure of current portfolio diversification by economic sector (equity) or market sector (fixed income) to illustrate potential risk from concentrated sector exposures. The measure itself represents how few sectors contain half of the portfolio market value. A low number means the assets are concentrated in a few sectors and potentially highly exposed to the risks of those sectors.

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

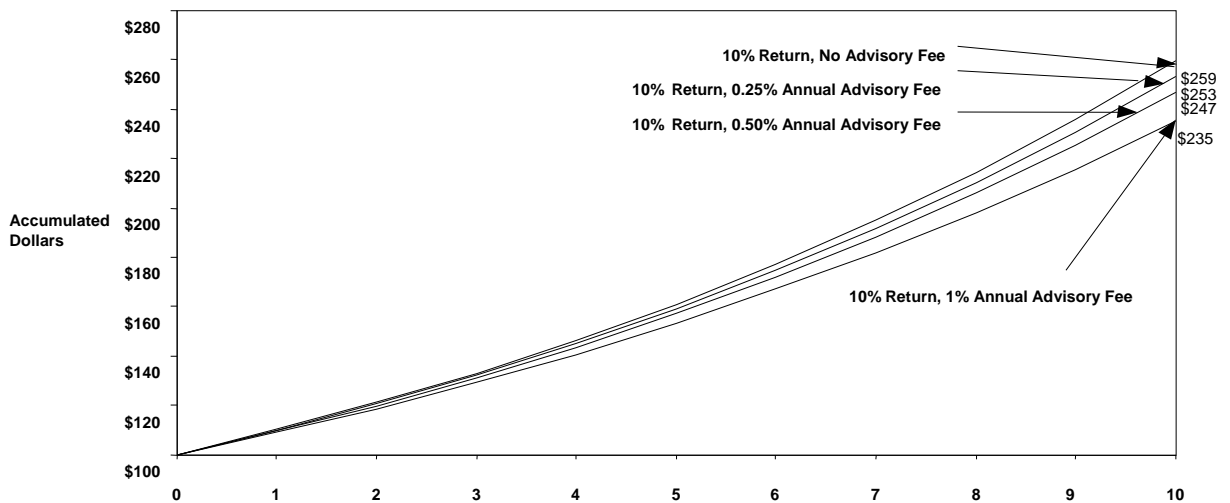
Up Market (Down Market) Capture is a measure of relative performance in up-markets (down-markets). It is determined by the index which has an Up Capture (Down Capture) ratio of 100% when the index is performing positively (negatively). If a manager captures more than 100% of the rising (declining) market it is said to be "offensive" ("defensive").

Disclosure Statement

The preceding report has been prepared for the exclusive use of Fort Pierce Retirement & Benefit System. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a \$100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

The Cumulative Effect of Advisory Fees



	Accumulated Dollars at End of Years									
	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

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	Manager Name
Acadian Asset Management LLC	ClearBridge Investments, LLC
AEGON USA Investment Management	Cohen & Steers Capital Management, Inc.
Affiliated Managers Group, Inc.	Columbia Threadneedle Investments
Alcentra	Columbus Circle Investors
AllianceBernstein	Credit Suisse Asset Management
Allianz Global Investors	DePrince, Race & Zollo, Inc.
Allianz Life Insurance Company of North America	Deutsche Asset Management
American Century Investments	Diamond Hill Capital Management, Inc.
Apollo Global Management	Dimensional Fund Advisors LP
AQR Capital Management	Doubleline
Ares Management LLC	Duff & Phelps Investment Management Co.
Ariel Investments, LLC	EARNEST Partners, LLC
Atlanta Capital Management Co., LLC	Eaton Vance Management
Aviva Investors Americas	Epoch Investment Partners, Inc.
AXA Investment Managers	Fayez Sarofim & Company
Baillie Gifford International, LLC	Federated Investors
Baird Advisors	Fidelity Institutional Asset Management
Baron Capital Management, Inc.	Fiera Capital Corporation
Barrow, Hanley, Mewhinney & Strauss, LLC	First Eagle Investment Management, LLC
BlackRock	First Hawaiian Bank Wealth Management Division
BMO Global Asset Management	Fisher Investments
BNP Paribas Asset Management	Franklin Templeton
BNY Mellon Asset Management	Fred Alger Management, Inc.
Boston Partners	GAM (USA) Inc.
Brandes Investment Partners, L.P.	Global Evolution USA
Brandywine Global Investment Management, LLC	GlobeFlex Capital, L.P.
BrightSphere Investment Group (FKA Old Mutual Asset)	GMO
Brown Brothers Harriman & Company	Goldman Sachs Asset Management
Cambiar Investors, LLC	Green Square Capital LLC
Capital Group	Guggenheim Investments
Carillon Tower Advisers	GW&K Investment Management
CastleArk Management, LLC	Harbor Capital Group Trust
Causeway Capital Management	Hartford Funds
Chartwell Investment Partners	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

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Disclosure

The table below indicates whether one or more of the candidates listed in this report is, itself, a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services; refer to our Form ADV 2A for additional information. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here if they don't separately contract with Callan.

The client list below may include parent companies who allow their affiliates to use some of the services included in their client contract (eg, educational services including published research and attendance at conferences and workshops). Because Callan's investment manager client list changes periodically, the information below may not reflect changes since the most recent quarter end. Fund sponsor clients are welcome to request a complete list of Callan's investment manager clients at any time.

As a matter of policy, Callan follows strict procedures so that investment manager client relationships do not affect the outcome or process by which Callan's searches or evaluations are conducted.

Firm	Is an Investment Manager Client of Callan*	Is Not an Investment Manager Client of Callan*
Causeway Capital Management	X	
Dimensional Fund Advisors LP	X	
Lazard Asset Management	X	

*Based upon Callan manager clients as of the most recent quarter end.