Callan

September 30, 2018

City of Fort Pierce Retirement and Benefit System

Investment Measurement Service Quarterly Review

Table of Contents
September 30, 2018

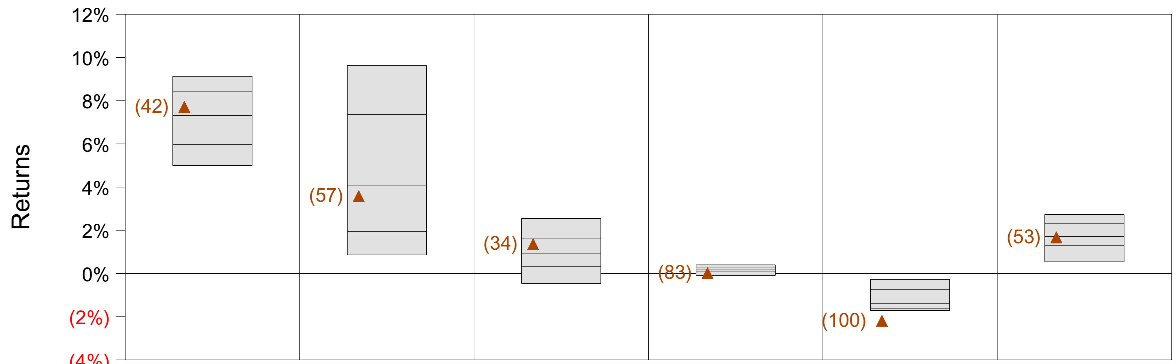
Table of Contents
September 30, 2018

Market Overview
Active Management vs Index Returns

Market Overview

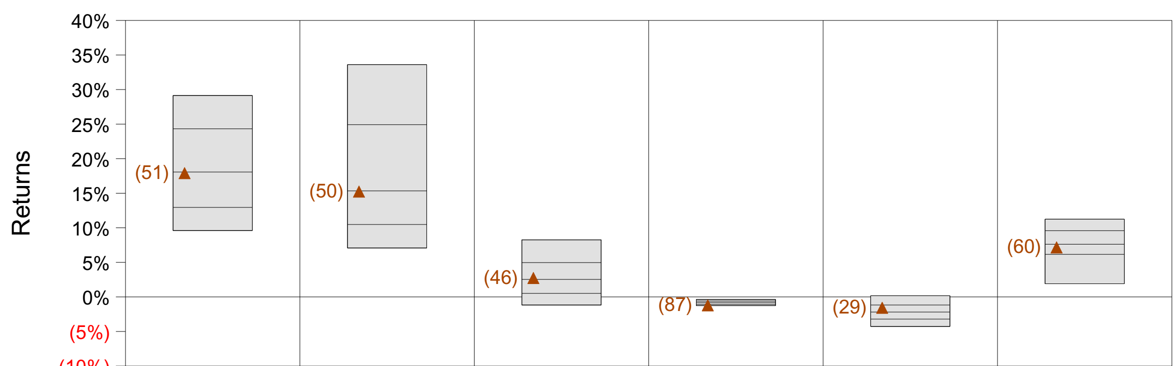
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also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

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



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	9.13	9.62	2.54	0.40	(0.27)	2.73
25th Percentile	8.41	7.36	1.64	0.26	(0.73)	2.33
Median	7.31	4.06	0.91	0.17	(1.40)	1.71
75th Percentile	5.98	1.94	0.32	0.08	(1.61)	1.29
90th Percentile	5.00	0.86	(0.46)	(0.09)	(1.71)	0.54
Index ▲	7.71	3.58	1.35	0.02	(2.19)	1.67

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



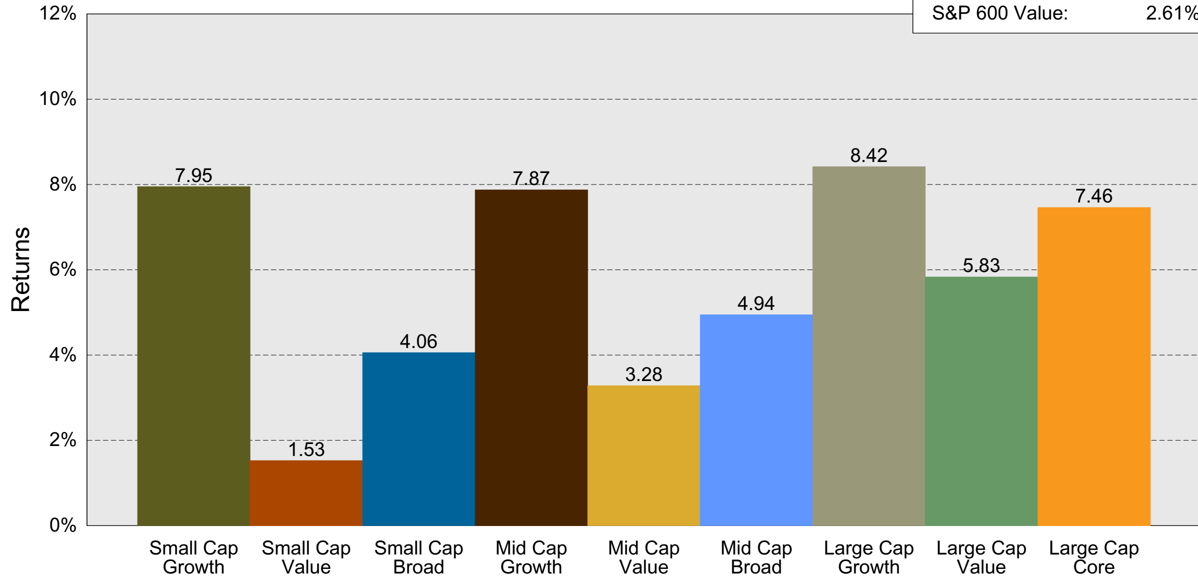
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	29.14	33.60	8.26	(0.37)	0.17	11.25
25th Percentile	24.32	24.92	4.96	(0.60)	(1.17)	9.59
Median	18.07	15.34	2.53	(0.81)	(2.19)	7.62
75th Percentile	12.95	10.48	0.51	(1.06)	(3.21)	6.16
90th Percentile	9.60	7.08	(1.17)	(1.26)	(4.27)	1.90
Index ▲	17.91	15.24	2.74	(1.22)	(1.57)	7.16

Domestic Equity
Active Management Overview

The U.S. equity market posted broad gains in the third quarter, fueled by strong economic growth, soaring corporate profits, and record levels of stock buybacks. Several major indices hit record levels during the quarter, and the S&P's 7.7% gain was its biggest since the fourth quarter of 2013. Volatility was muted in spite of persistent headlines around tariff threats. Large growth stocks were the top performers (R1000G: +9.2%) while small value (R2000V: +1.6%) occupied the bottom slot. All sectors posted positive returns within the S&P 500, but the differences were stark. Health Care (+14.5), Industrials (+10.0%), Technology (+8.8%) and the new Communication Services (+9.9%) sectors were the top performers, bookmarked by Materials, Energy, and Real Estate all of which returned less than 1% for the quarter. Of note, effective September 28, 2018, "Communications Services" replaced "Telecommunications," which only held three stocks. The new sector adopted names from Technology and Consumer Discretionary, including Facebook, Alphabet, Netflix, Twitter, and The Walt Disney Company and it now includes over 20 holdings.

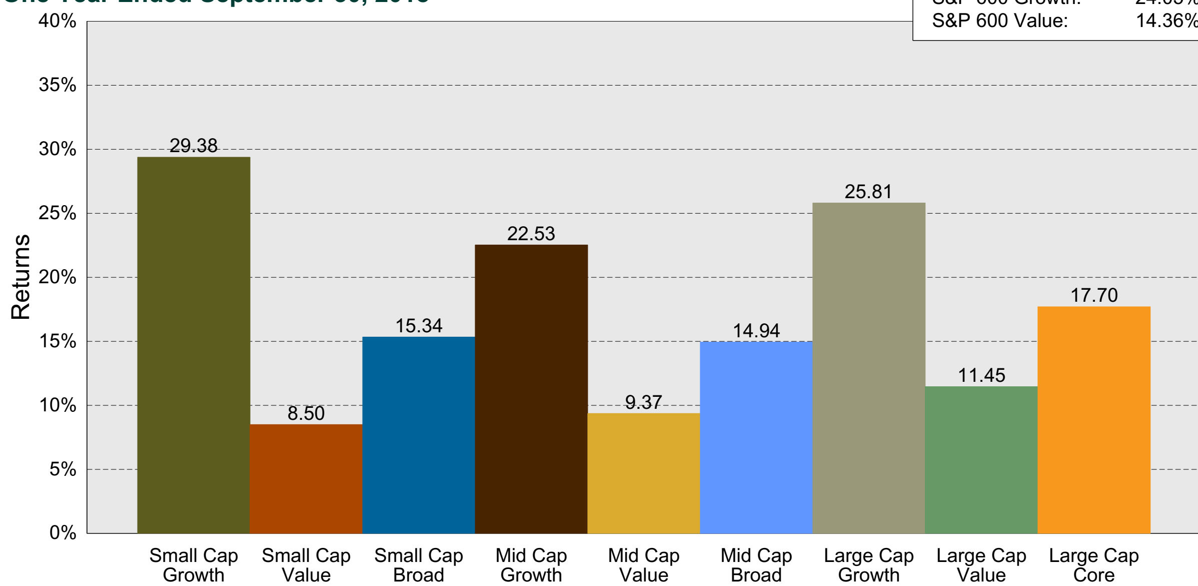
S&P 500:	7.71%
S&P 500 Growth:	9.28%
S&P 500 Value:	5.86%
S&P Mid Cap:	3.86%
S&P 600:	4.71%
S&P 600 Growth:	6.98%
S&P 600 Value:	2.61%

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



S&P 500:	17.91%
S&P 500 Growth:	25.21%
S&P 500 Value:	10.06%
S&P Mid Cap:	14.21%
S&P 600:	19.08%
S&P 600 Growth:	24.05%
S&P 600 Value:	14.36%

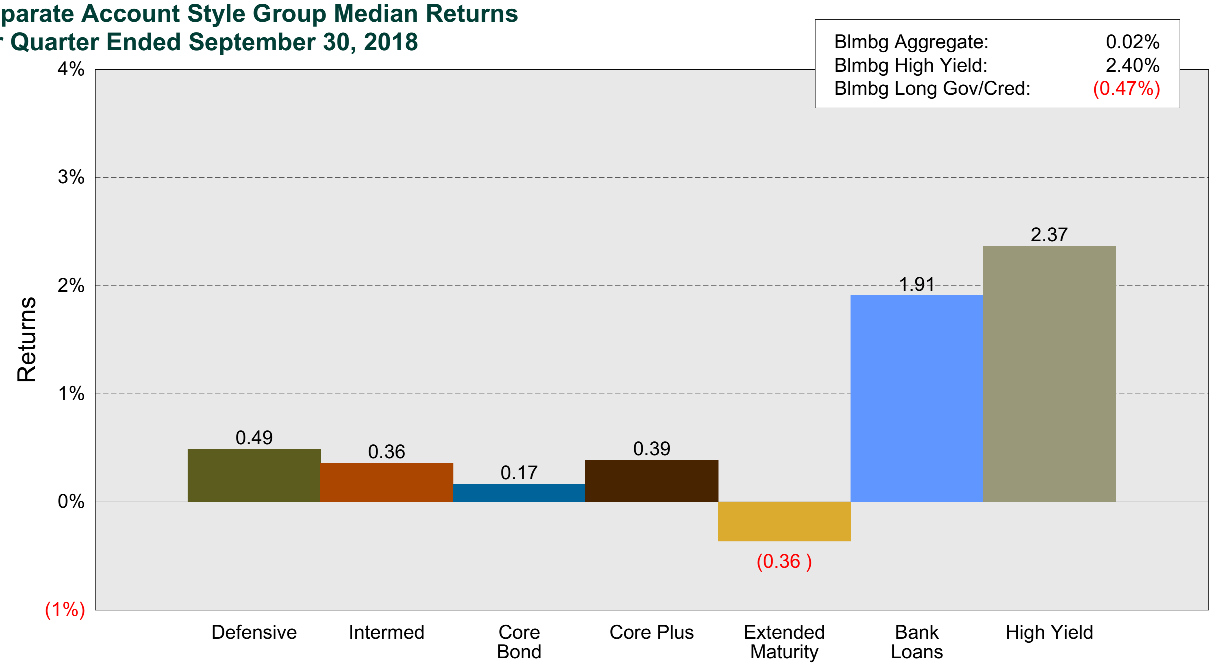
Separate Account Style Group Median Returns for One Year Ended September 30, 2018



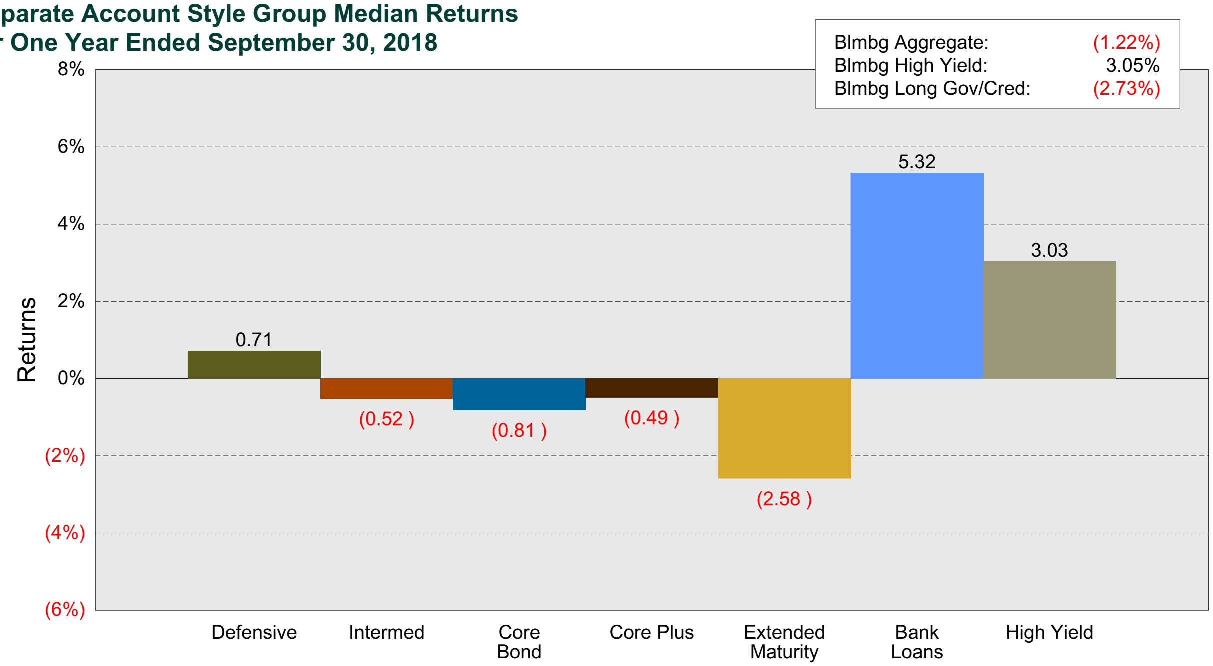
Domestic Fixed Income
Active Management Overview

Yields rose during the quarter; the 2-year U.S. Treasury Note climbed nearly 30 bps to close at a multi-year high of 2.81% while the 10- and 30-year Treasury yields rose roughly 20 bps The yield curve continued to flatten with the spread between the 2-year Treasury yield and the 10-year Treasury yield falling to 24 bps as of quarter-end. As expected, the Fed hiked short rates by 25 bps in September and one more hike in December 2018 appears likely. Markets expect two more hikes in 2019 while the median Fed projection is for three. The 10-year breakeven inflation rate rose modestly to 2.14% (9/30) from 2.11% (6/30). The Bloomberg Barclays TIPS Index fell 0.8% as rates rose. The Bloomberg Barclays Aggregate Index was flat (+0.0%) for the quarter with the U.S. Treasury sector (-0.6%) underperforming the Corporate bond sector (+1.0%). High yield (Bloomberg Barclays High Yield Index: +2.4%) outperformed and leveraged loans rose 1.8% (S&P: LSTA Leveraged Loan).

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



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

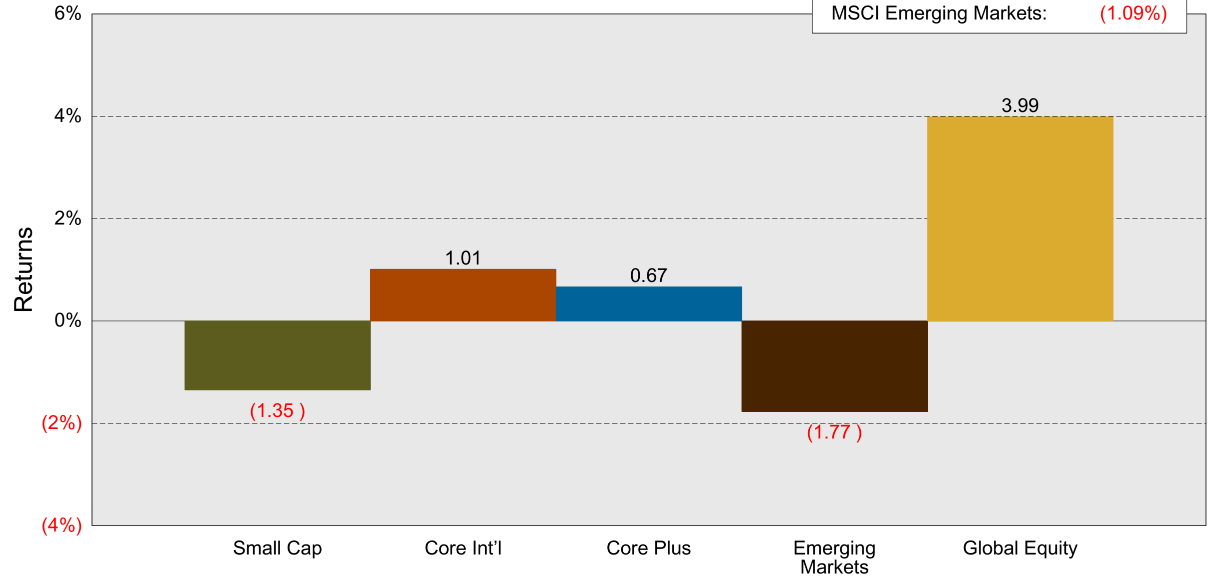


International Equity
Active Management Overview

Non-U.S. developed markets underperformed the U.S. in the third quarter. The MSCI ACWI ex-U.S. posted a meager +0.7% result. Japan was a top performer (+3.7%) as Prime Minister Abe won his intra-party leadership battle and retained his role as President of the Liberal Democratic Party. The U.K. dropped 1.7% as uncertainty around Brexit continued to weigh on investors' minds. Italy (-4.5%) sank on political turmoil and financial woes while Europe ex-UK was up 1.8%. As in the U.S., Health Care (+4.3%) was a top performing sector while Real Estate (-2.8%) was among the worst. Emerging market equities declined (MSCI: EM -1.1%), but returns were highly divergent. Turkey (-21%) and Greece (-18%) fell the most due to macro-economic concerns. As a region, Latin America gained 5% with Mexico (+7%) and Brazil (+6%) up the most. Elsewhere, Russia (+6%) rebounded, largely due to the surge in its Energy sector (+16%). Conversely, China (-8%) dropped given a large sell-off in Chinese technology companies (-14%). India (-2%) posted a modest loss due to a significant decline in its Financial sector (-12%).

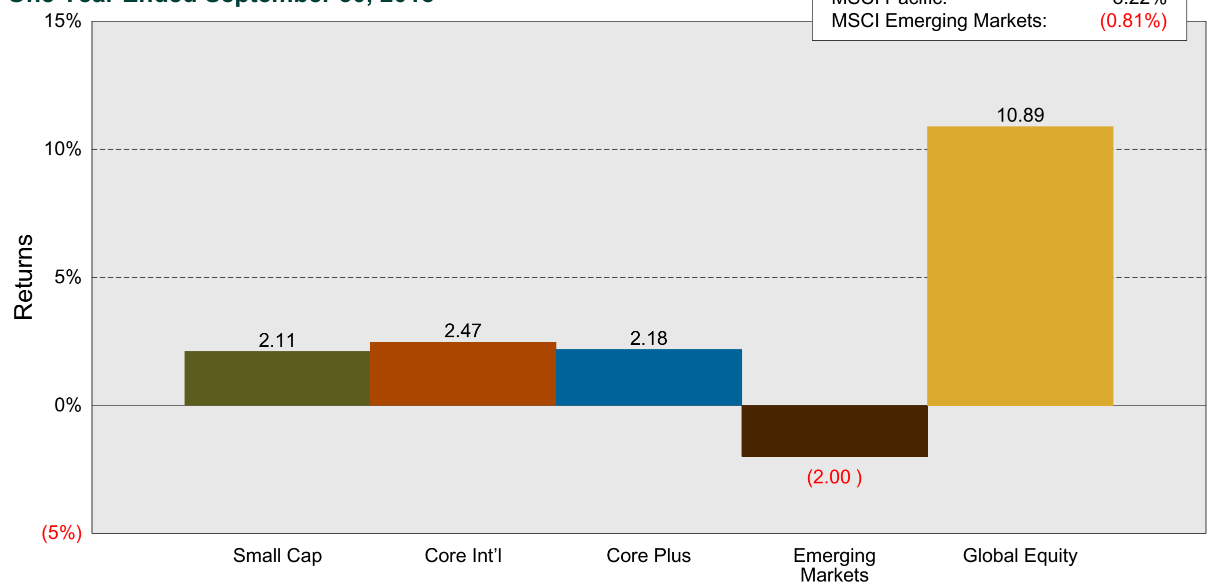
MSCI AC World Index	4.40%
MSCI ACW ex US Free:	0.71%
MSCI EAFE:	1.35%
MSCI Europe:	0.80%
MSCI Pacific:	2.28%
MSCI Emerging Markets:	(1.09%)

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



MSCI AC World Index	10.35%
MSCI ACW ex US Free:	1.76%
MSCI EAFE:	2.74%
MSCI Europe:	(0.30%)
MSCI Pacific:	8.22%
MSCI Emerging Markets:	(0.81%)

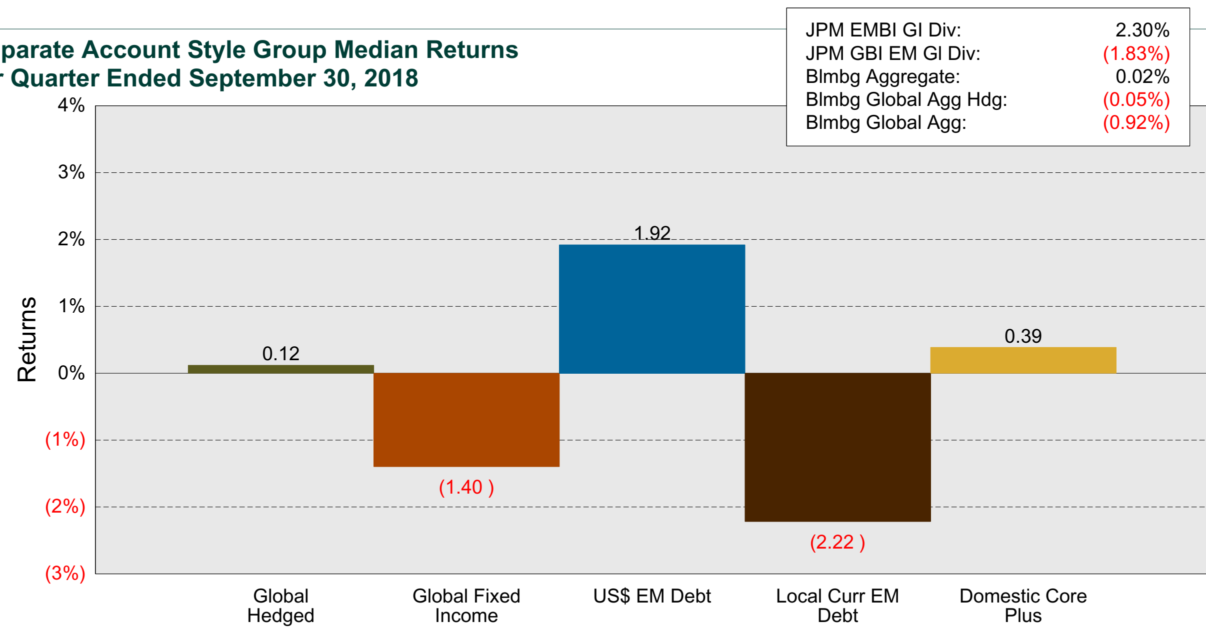
Separate Account Style Group Median Returns for One Year Ended September 30, 2018



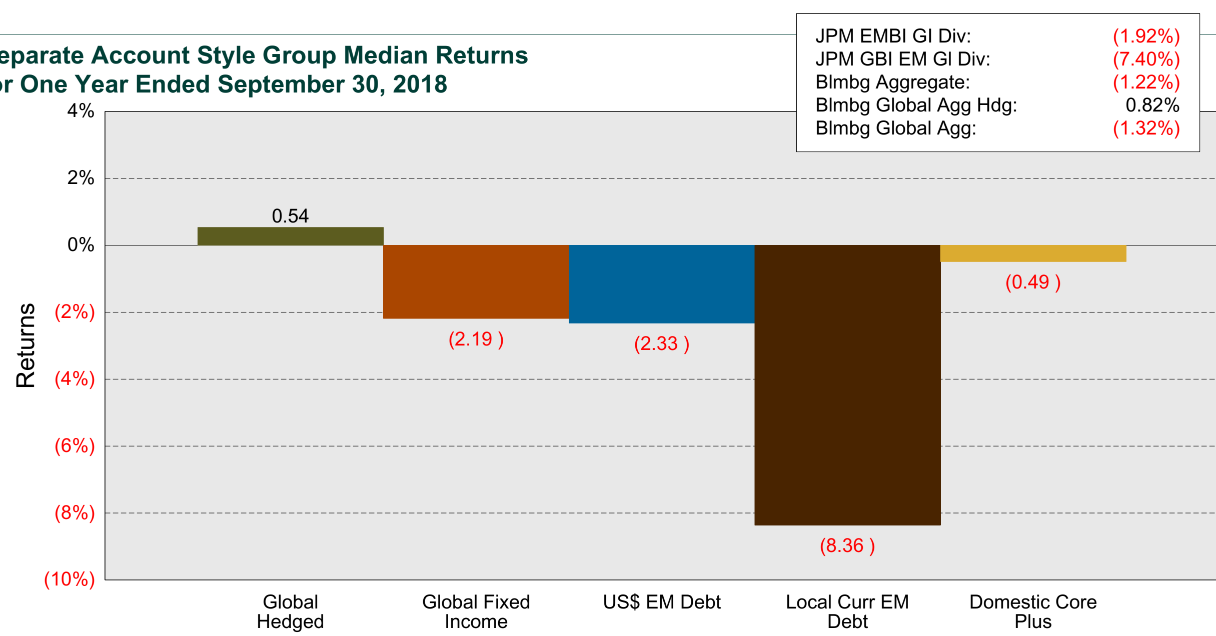
Global Fixed Income
Active Management Overview

The Bloomberg Barclays Global Aggregate ex-US Bond Index fell 1.7%. Currency movements, while mixed, explained the bulk of country returns. Returns were negative in the U.K. and Japan as the U.S. dollar strengthened versus those currencies, and Canada delivered a positive result as the Canadian dollar appreciated vs the U.S. dollar. On a hedged basis, the Global Aggregate ex-U.S. returned -0.2%. The quarterly return for the JPM EMBI Global Diversified Index (US$ denominated) was +2.3% with all sub-regions delivering positive results. Local currency emerging markets, however, fared more poorly. The JPM GBI-EM Global Diversified Index fell 1.8% for the quarter, but also endured significant intra-quarter volatility including a 6.1% drop in August. Further, return dispersion among countries was significant. Argentina (-35%) has seen its peso fall more than 50% this year to a record low as investors were spooked by previous currency debacles and worries over the economic picture. In addition to securing support from the International Monetary Fund, the country's central bank hiked short-term interest rates 15 percentage points to a global high of 60%. Turkey (-27%) endured a similar currency rout, though for different reasons. U.S. imposed sanctions and concerns over central bank policy were the twin drivers of the lira's weakness. Turkey hiked short rates by 6.25% to 24% to stem its currency slide. Elsewhere, returns were far more modest (positive or negative) with Russia (-6%) and Mexico (+6%) being outliers.

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



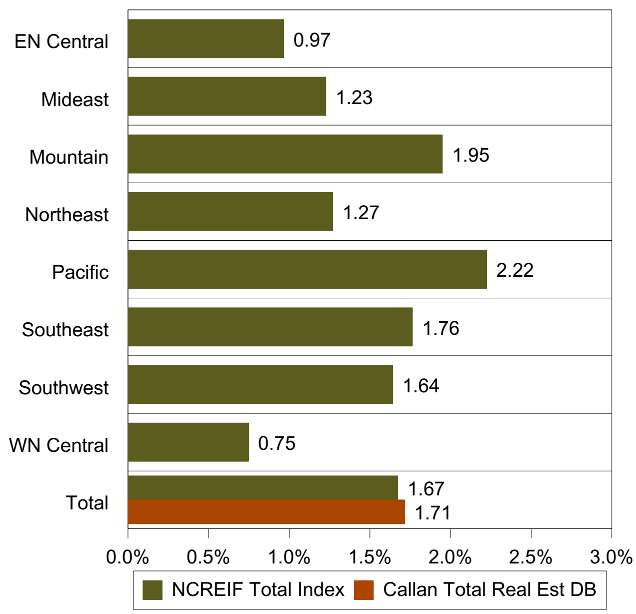
Separate Account Style Group Median Returns for One Year Ended September 30, 2018



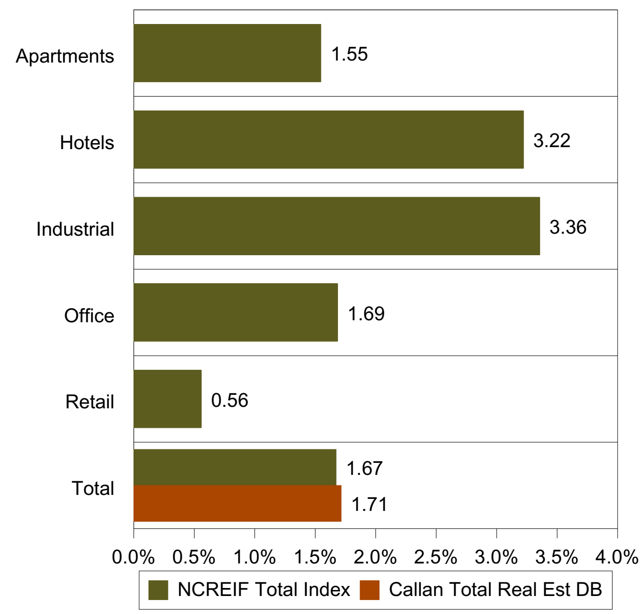
Real Estate
Market Overview

The NCREIF Property Index (NPI) gained 1.7% during the third quarter (1.1% from income and 0.6% from appreciation). This marked the 40th consecutive quarter of positive returns for the index. Industrial (+3.4%) was the best-performing sector for the tenth consecutive quarter, with Hotels (+3.2%), Office (+1.7%), and Apartments (+1.6%) also posting strong returns. Retail (+0.6%) was the worst performer and had a negative appreciation return. The West region was the strongest performer for the ninth quarter in a row, up 2.2%, and the Midwest trailed with a 0.9% return. The West also was the only region with an appreciation return above 1%. Transaction volume increased more nearly 70% to $11.0 billion, up from $6.50 billion in the second quarter. Transaction volume was 7% lower than 3rd quarter 2017.

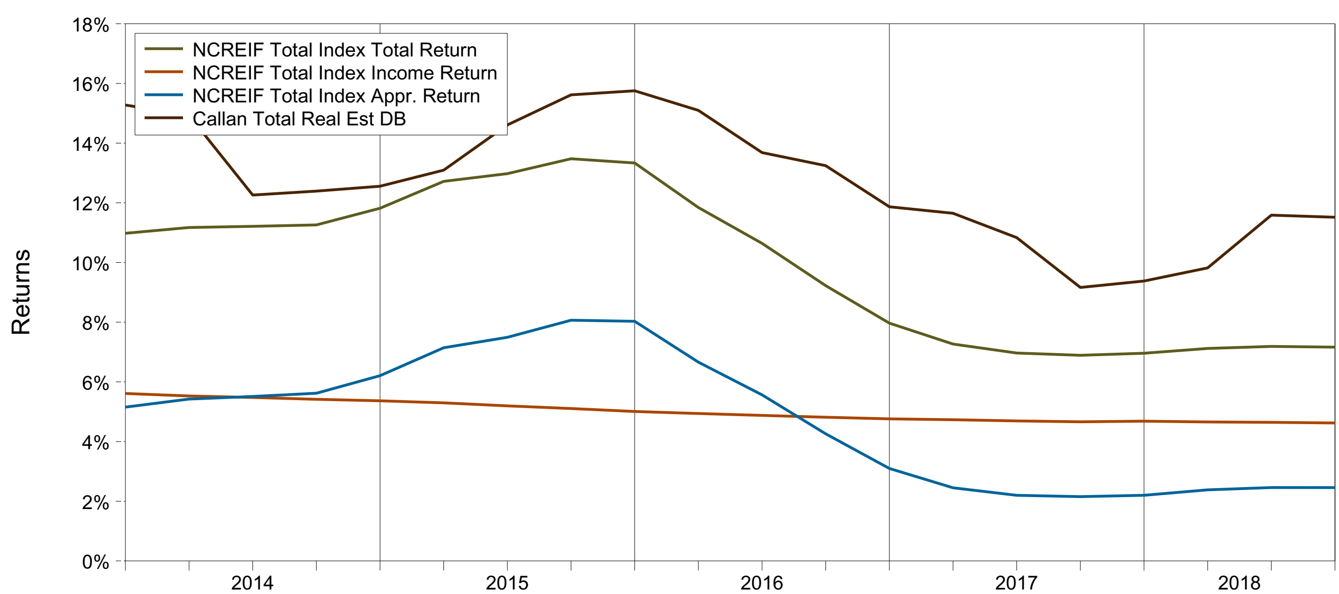
NCREIF Total Index Returns by Geographic Area
Quarter Ended September 30, 2018



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



Rolling 1 Year Returns



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

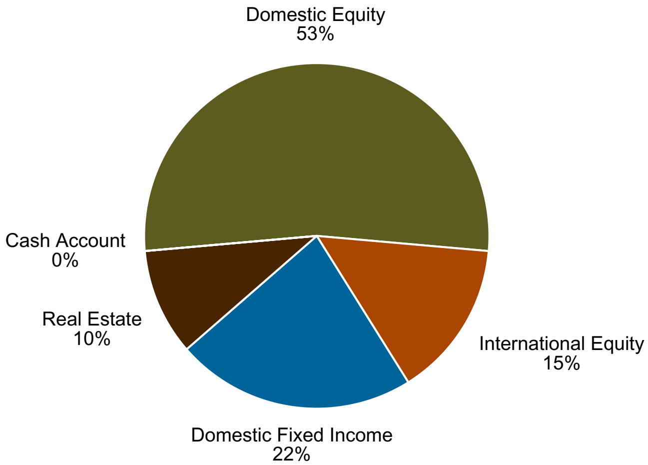
Asset Allocation and Performance

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

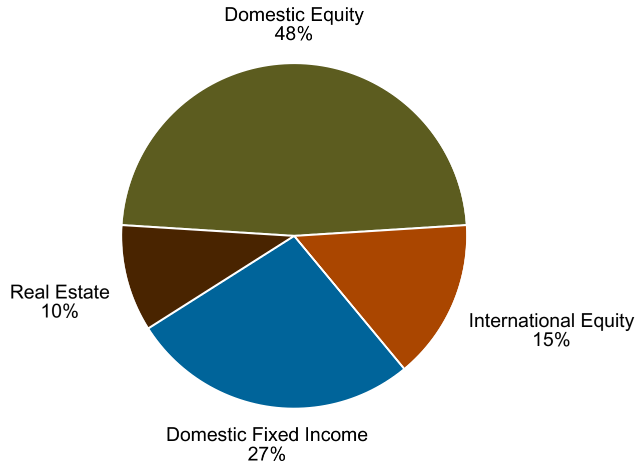
Actual vs Target Asset Allocation
As of September 30, 2018

The top left chart shows the Fund's asset allocation as of September 30, 2018. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

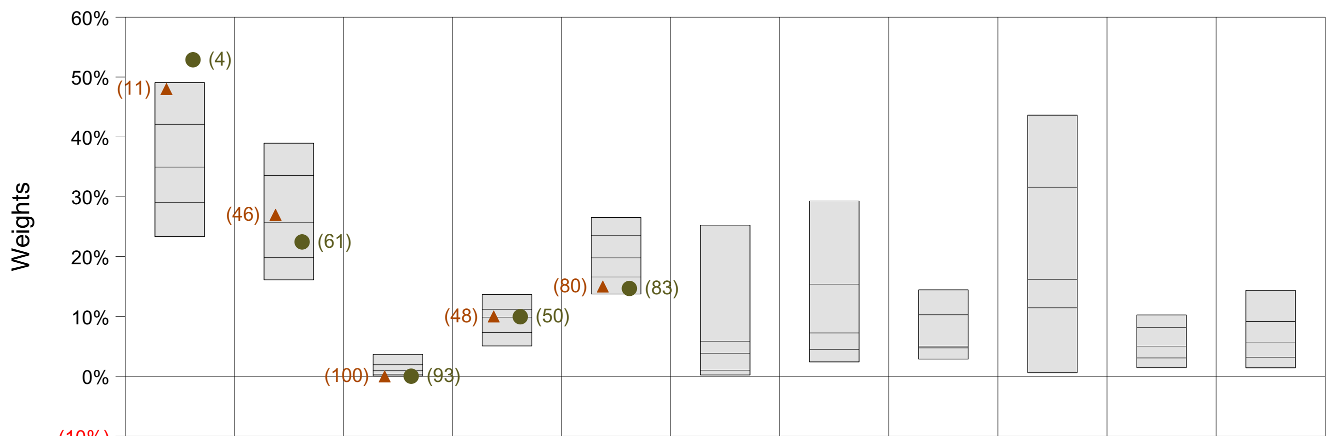


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	107,788	52.9%	48.0%	4.9%	9,957
International Equity	29,919	14.7%	15.0%	(0.3%)	(653)
Domestic Fixed Income	45,766	22.5%	27.0%	(4.5%)	(9,264)
Real Estate	20,293	10.0%	10.0%	(0.0%)	(88)
Cash Account	48	0.0%	0.0%	0.0%	48
Total	203,813	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



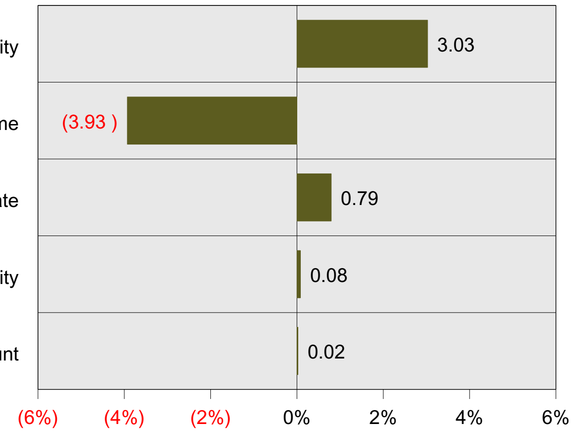
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	49.08	38.95	3.68	13.67	26.55	25.26	29.30	14.45	43.64	10.25	14.37
25th Percentile	42.11	33.57	1.94	11.19	23.56	5.85	15.39	10.29	31.59	8.17	9.14
Median	34.95	25.74	0.93	9.88	19.79	3.85	7.25	5.04	16.21	5.05	5.72
75th Percentile	29.02	19.83	0.35	7.30	16.60	1.03	4.49	4.76	11.45	3.08	3.18
90th Percentile	23.34	16.11	0.05	5.07	13.75	0.22	2.41	2.88	0.61	1.44	1.43
Fund ●	52.89	22.45	0.02	9.96	14.68	-	-	-	-	-	-
Target ▲	48.00	27.00	0.00	10.00	15.00	-	-	-	-	-	-
% Group Invested	97.78%	97.04%	72.59%	72.59%	96.30%	11.11%	37.86%	15.56%	12.59%	30.37%	25.19%

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

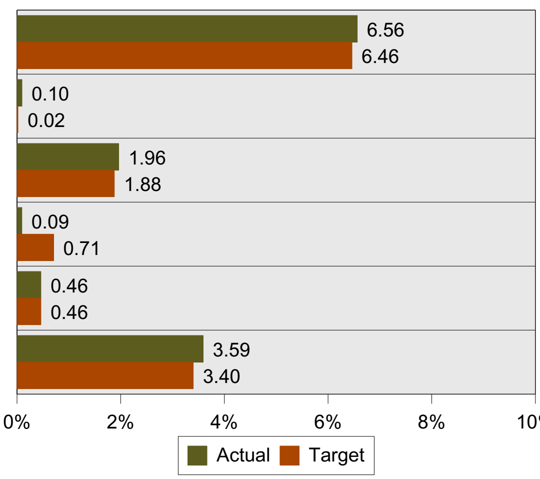
Quarterly Total Fund Relative Attribution - September 30, 2018

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

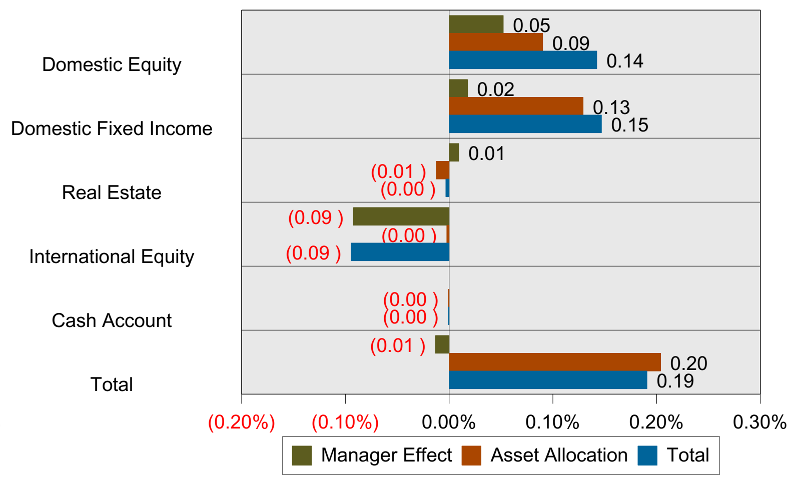
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2018

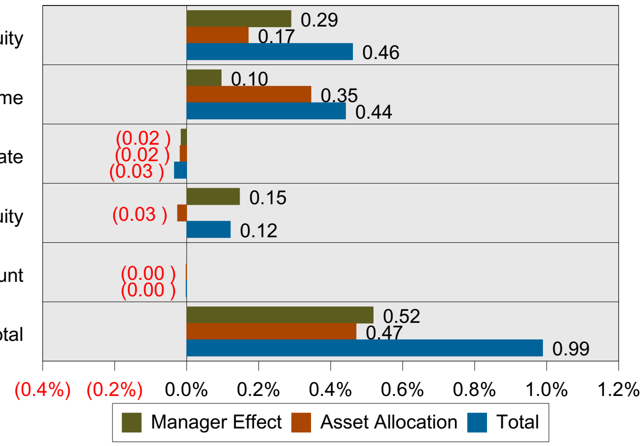
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	51%	48%	6.56%	6.46%	0.05%	0.09%	0.14%
Domestic Fixed Income	23%	27%	0.10%	0.02%	0.02%	0.13%	0.15%
Real Estate	11%	10%	1.96%	1.88%	0.01%	(0.01%)	(0.00%)
International Equity	15%	15%	0.09%	0.71%	(0.09%)	(0.00%)	(0.09%)
Cash Account	0%	0%	0.46%	0.46%	0.00%	(0.00%)	(0.00%)
Total			**3.59% =**	**3.40% +**	**(0.01%) +**	**0.20%**	**0.19%**

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

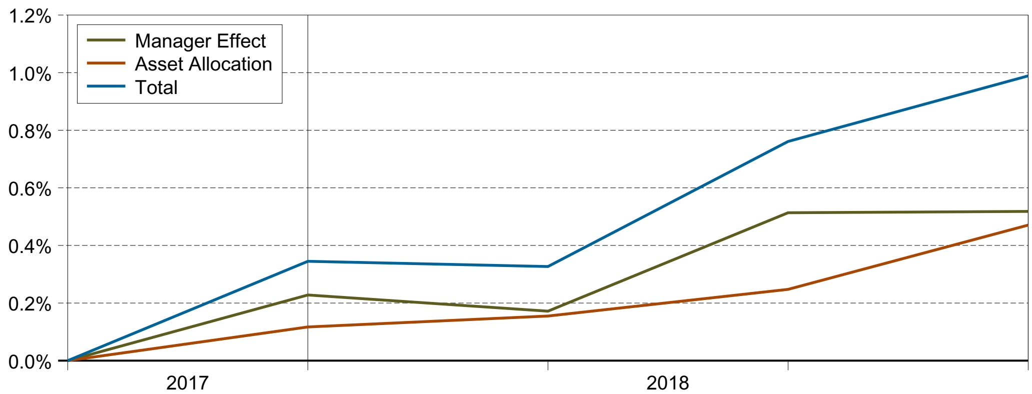
Cumulative Total Fund Relative Attribution - September 30, 2018

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

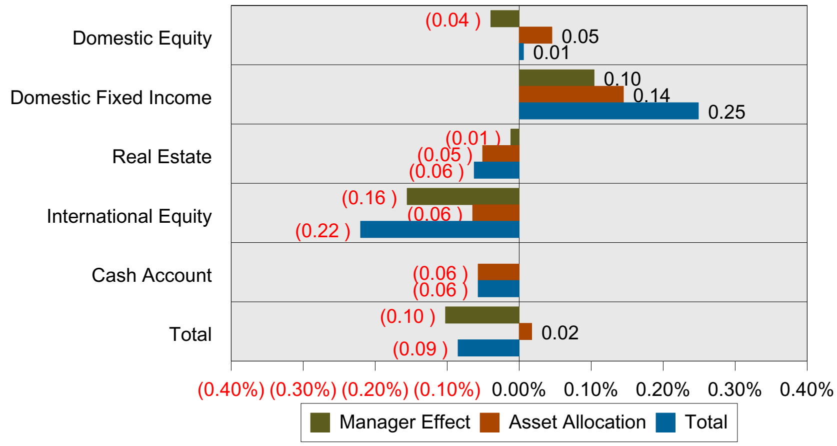
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	48%	17.53%	16.92%	0.29%	0.17%	0.46%
Domestic Fixed Income	23%	27%	(0.83%)	(1.22%)	0.10%	0.35%	0.44%
Real Estate	11%	10%	7.75%	7.89%	(0.02%)	(0.02%)	(0.03%)
International Equity	15%	15%	2.68%	1.76%	0.15%	(0.03%)	0.12%
Cash Account	0%	0%	1.42%	1.42%	0.00%	(0.00%)	(0.00%)
Total			**9.65% =**	**8.66% +**	**0.52% +**	**0.47%**	**0.99%**

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

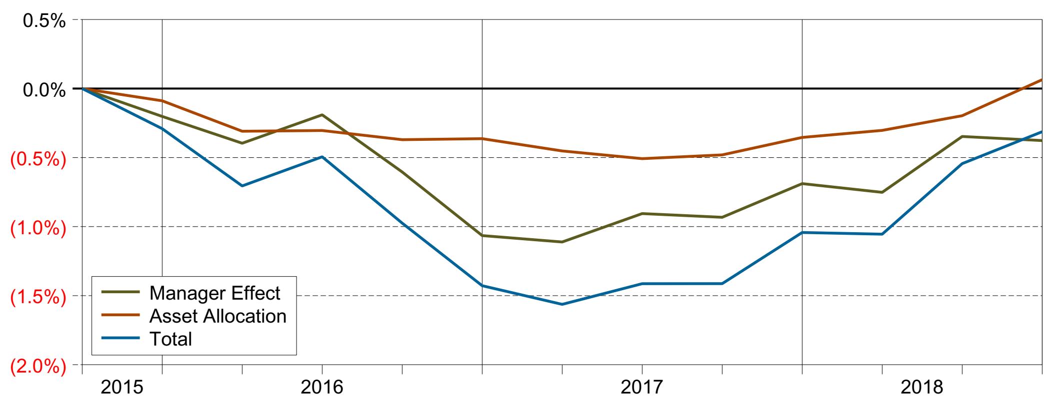
Cumulative Total Fund Relative Attribution - September 30, 2018

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

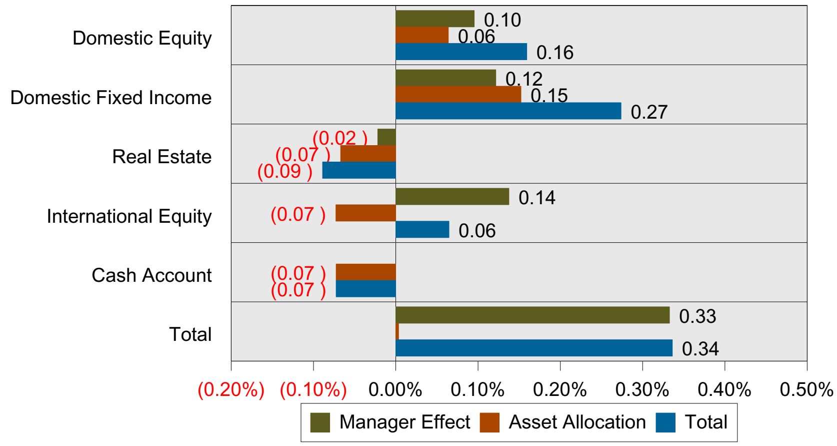
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	49%	48%	16.98%	17.07%	(0.04%)	0.05%	0.01%
Domestic Fixed Income	25%	27%	1.70%	1.31%	0.10%	0.14%	0.25%
Real Estate	11%	10%	8.10%	8.17%	(0.01%)	(0.05%)	(0.06%)
International Equity	15%	15%	8.89%	9.97%	(0.16%)	(0.06%)	(0.22%)
Cash Account	0%	0%	0.70%	0.70%	0.00%	(0.06%)	(0.06%)
Total			**10.68% =**	**10.77% +**	**(0.10%) +**	**0.02%**	**(0.09%)**

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

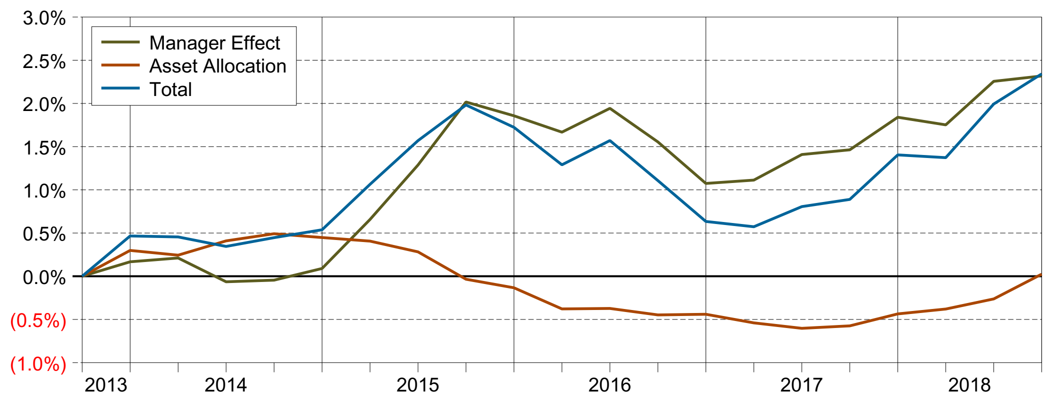
Cumulative Total Fund Relative Attribution - September 30, 2018

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

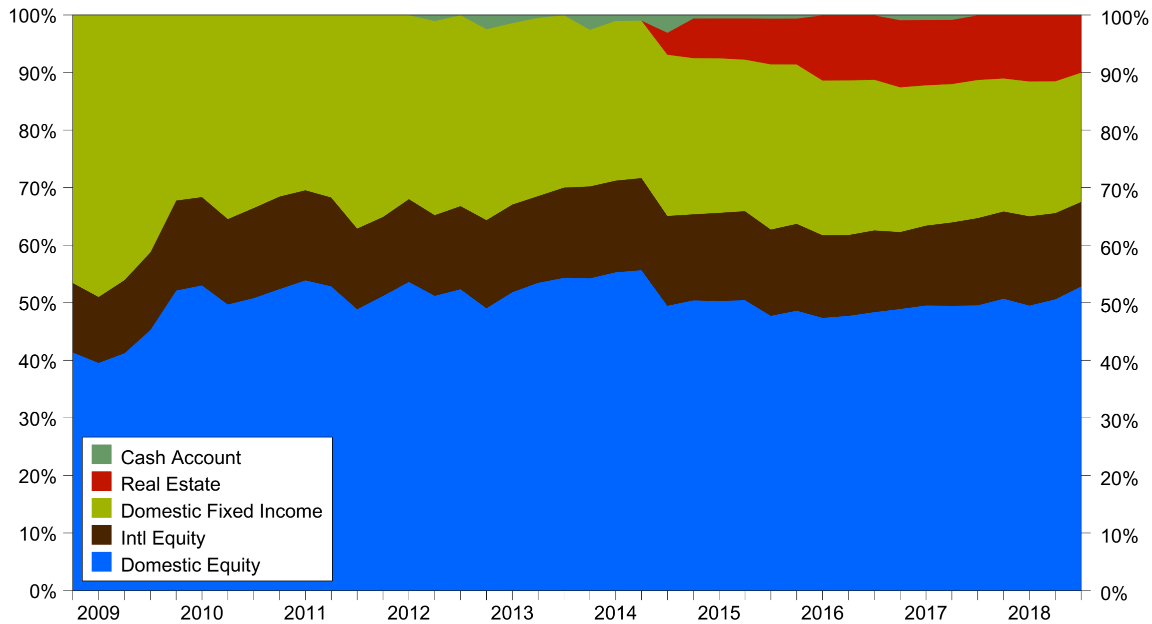
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	48%	13.47%	13.26%	0.10%	0.06%	0.16%
Domestic Fixed Income	26%	29%	2.60%	2.16%	0.12%	0.15%	0.27%
Real Estate	8%	8%	-	-	(0.02%)	(0.07%)	(0.09%)
International Equity	15%	15%	4.96%	4.12%	0.14%	(0.07%)	0.06%
Cash Account	1%	0%	0.42%	0.42%	0.00%	(0.07%)	(0.07%)
Total			**8.82% =**	**8.48% +**	**0.33% +**	**0.00%**	**0.34%**

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

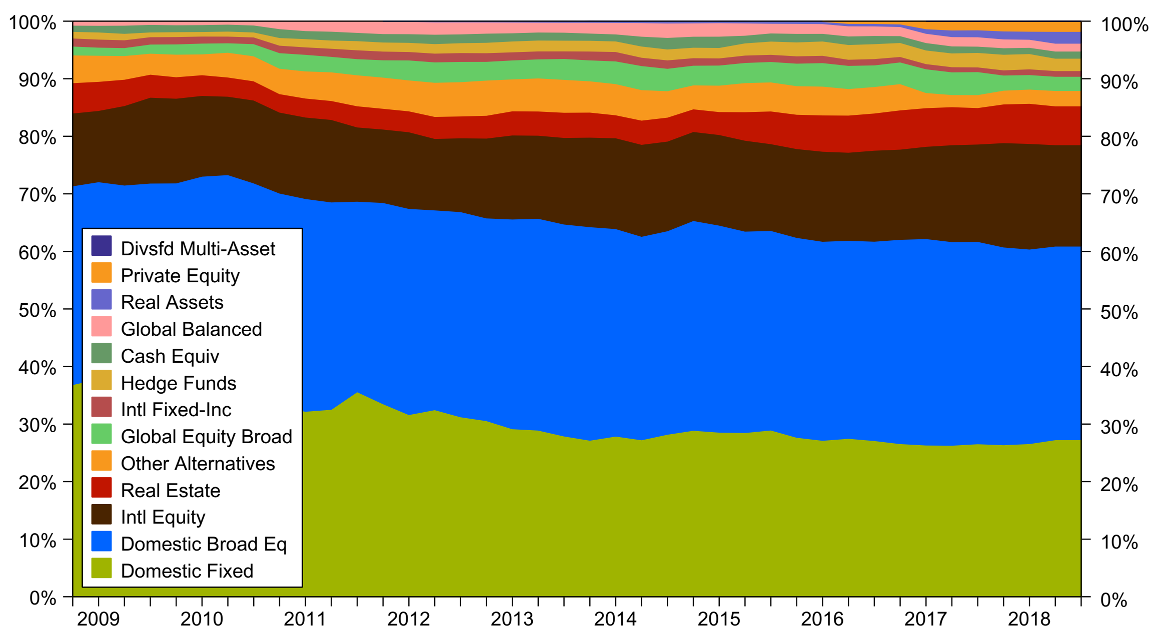
Actual Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

Actual Historical Asset Allocation



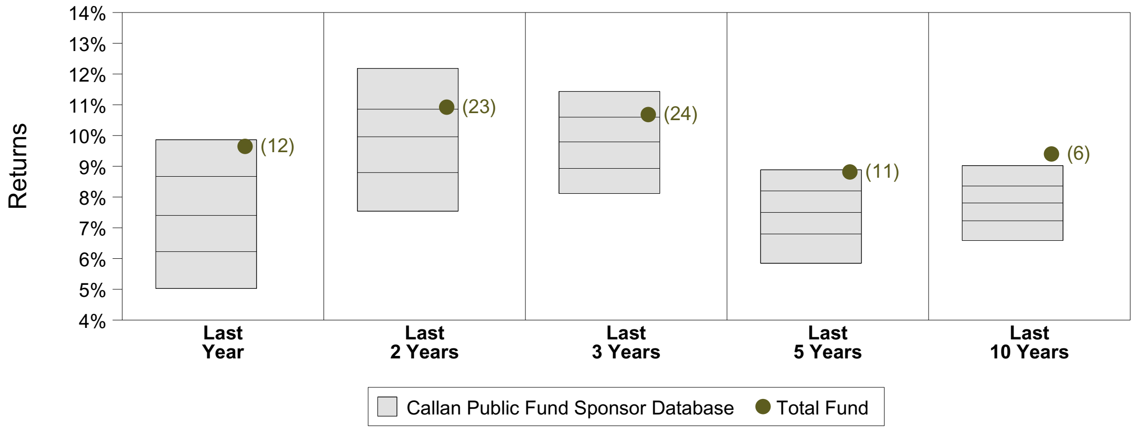
Average Callan Public Fund Sponsor Database Historical Asset Allocation



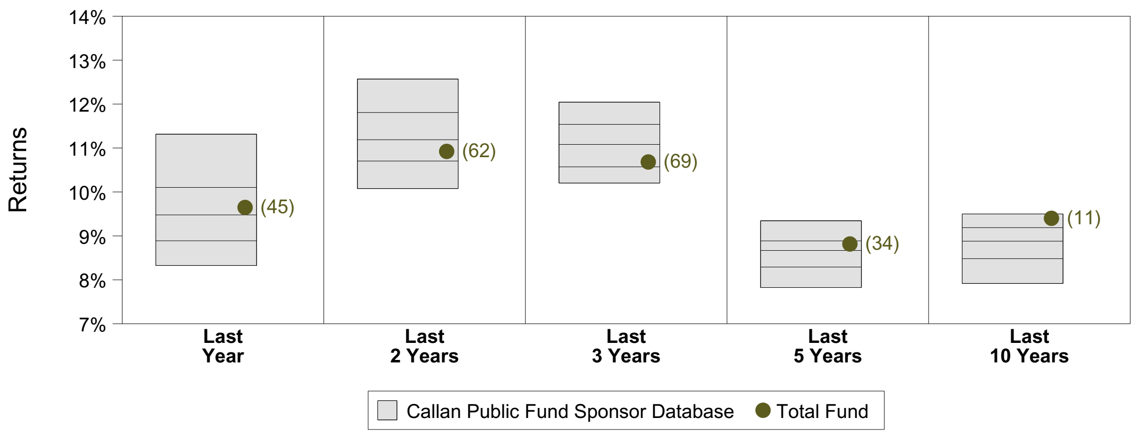
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended September 30, 2018. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

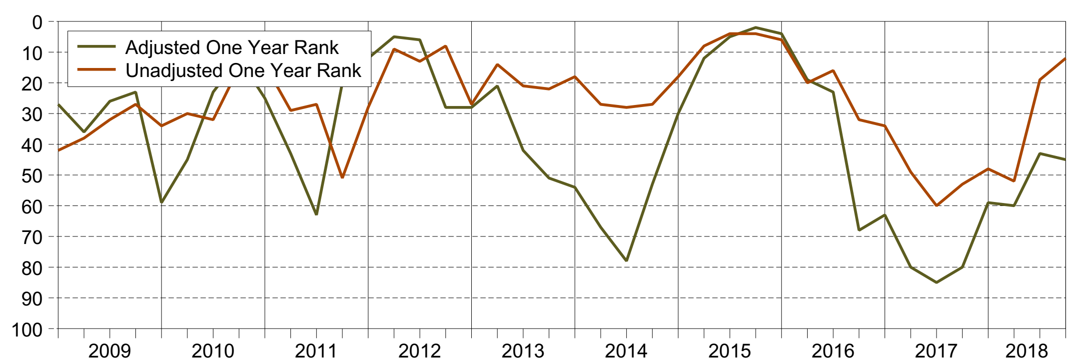
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



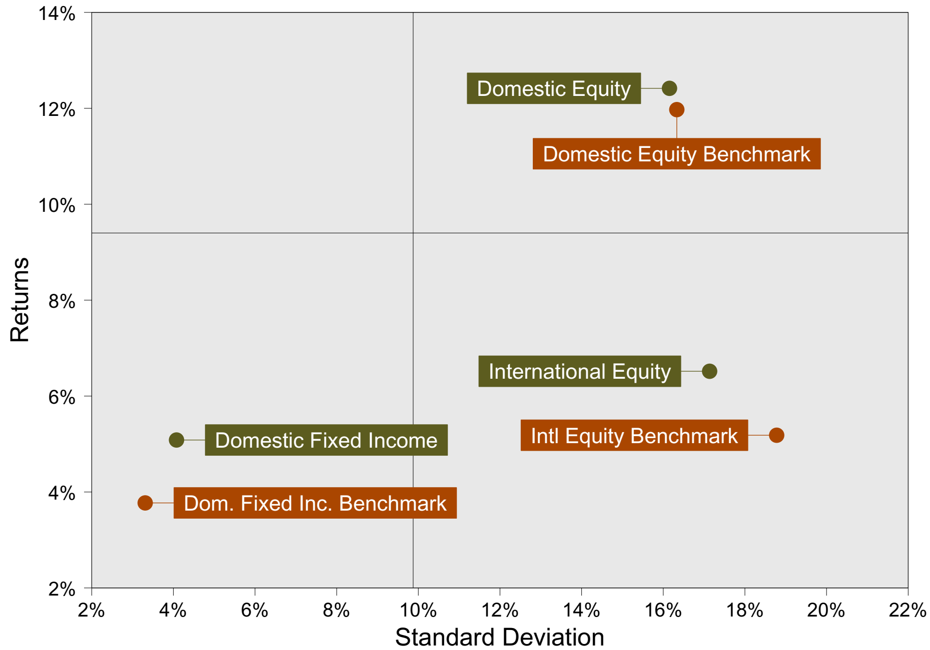
Rolling One Year Ranking vs Callan Public Fund Sponsor Database



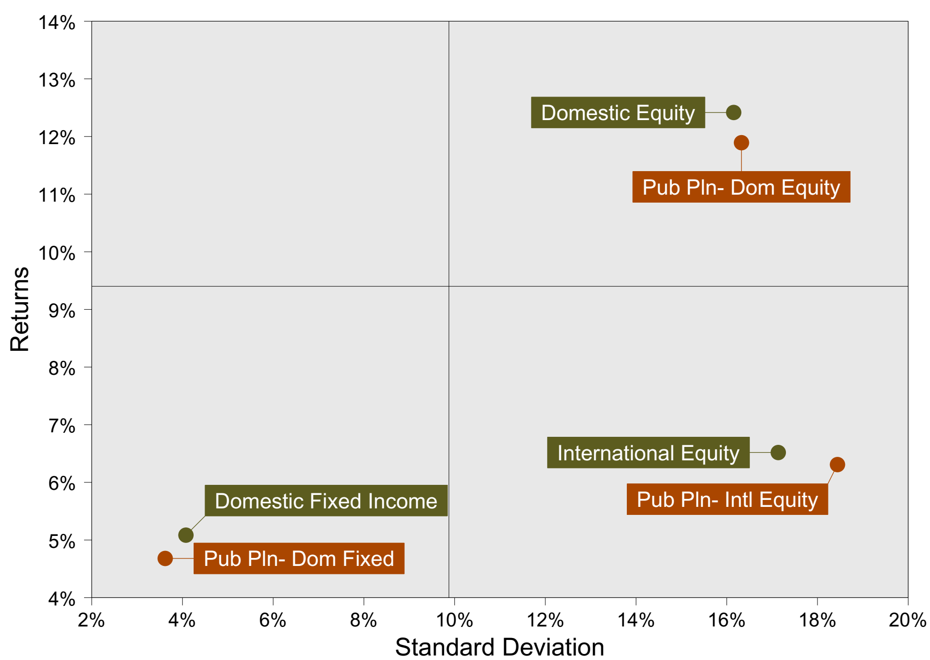
Asset Class Risk and Return

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

Ten Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



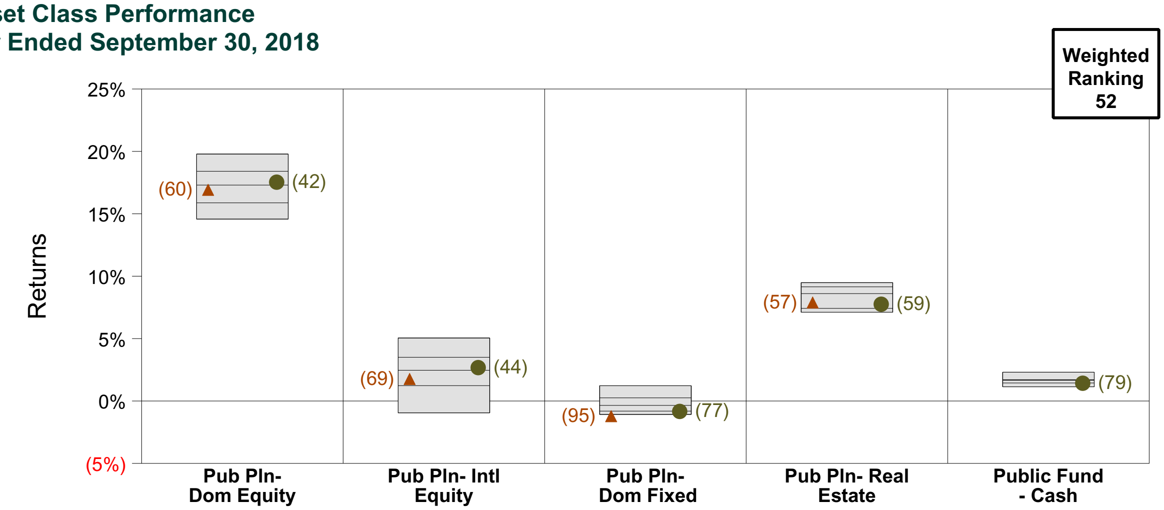
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



Asset Class Rankings

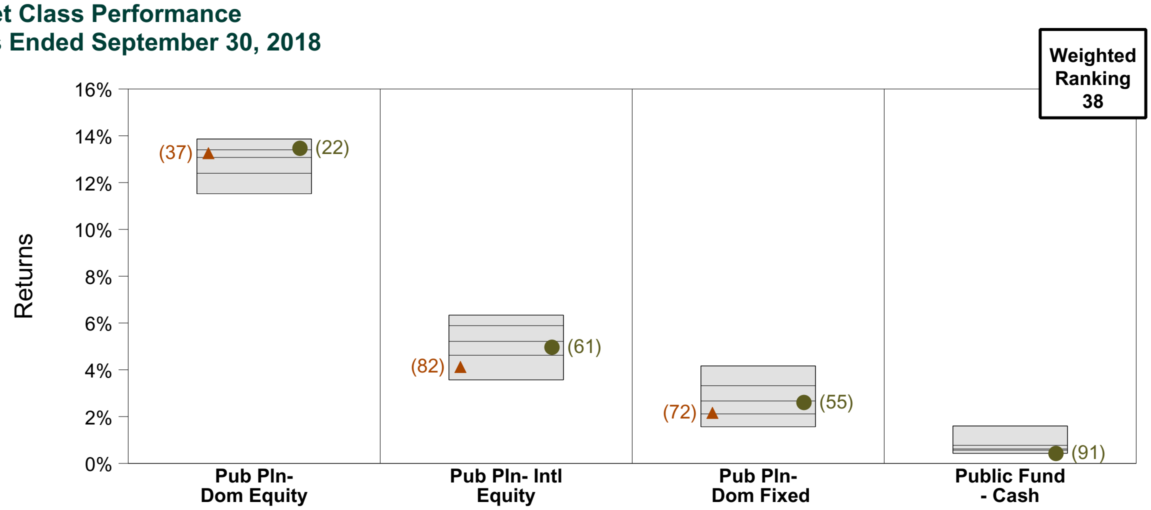
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used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

Total Asset Class Performance
One Year Ended September 30, 2018



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	19.79	5.05	1.22	9.48	2.31
25th Percentile	18.41	3.50	0.25	9.15	1.71
Median	17.30	2.46	(0.35)	8.60	1.66
75th Percentile	15.88	1.23	(0.81)	7.42	1.44
90th Percentile	14.58	(0.95)	(1.08)	7.11	1.14
Asset Class Composite ●	17.53	2.68	(0.83)	7.75	1.42
Composite Benchmark ▲	16.92	1.76	(1.22)	7.89	-

Total Asset Class Performance
Five Years Ended September 30, 2018



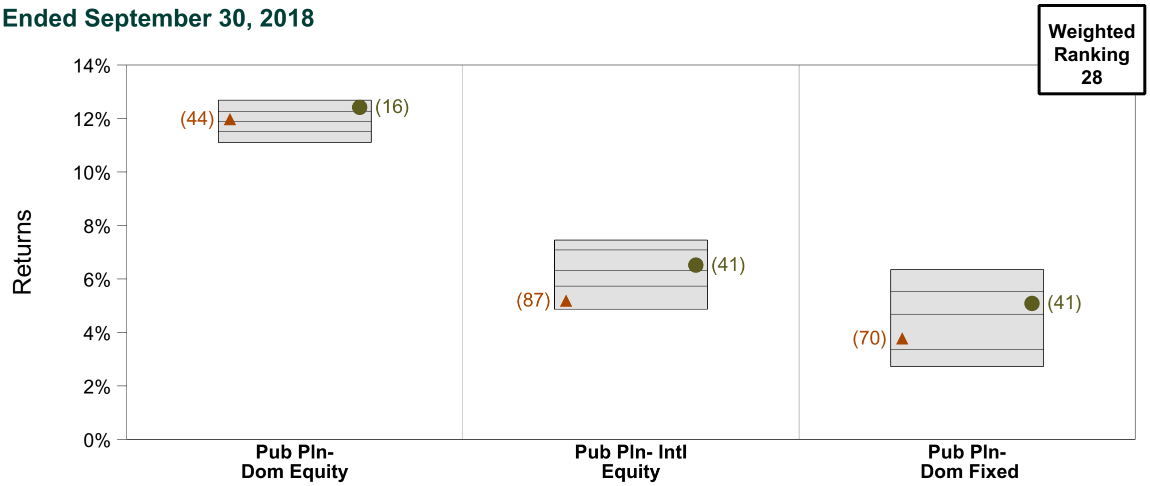
	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Public Fund - Cash
10th Percentile	13.86	6.34	4.17	1.60
25th Percentile	13.40	5.89	3.32	0.77
Median	13.07	5.21	2.67	0.62
75th Percentile	12.40	4.62	2.12	0.57
90th Percentile	11.52	3.57	1.56	0.43
Asset Class Composite ●	13.47	4.96	2.60	0.42
Composite Benchmark ▲	13.26	4.12	2.16	-

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

Asset Class Rankings

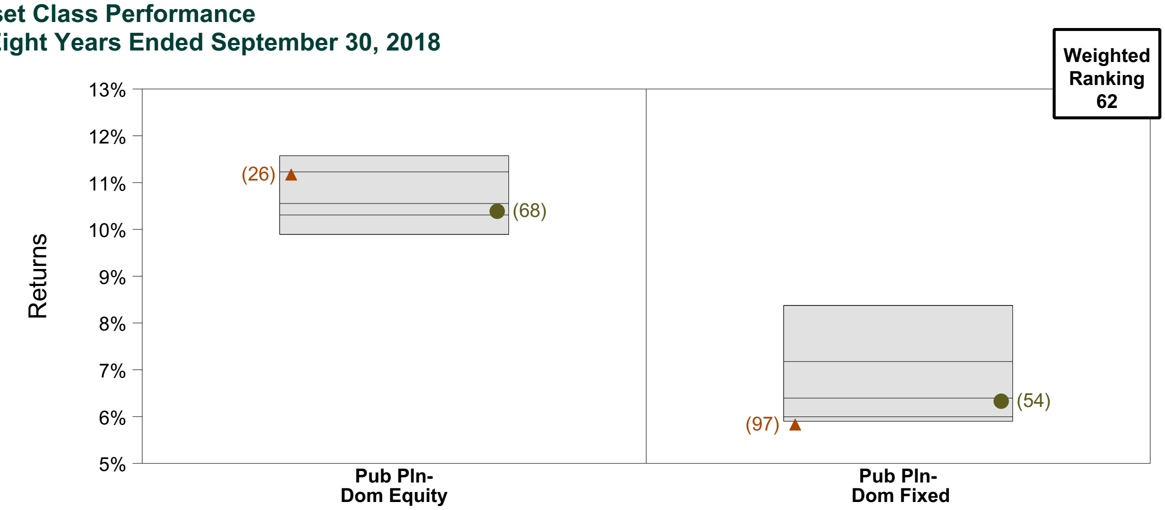
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used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

Total Asset Class Performance
Ten Years Ended September 30, 2018



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed
10th Percentile	12.68	7.45	6.35
25th Percentile	12.27	7.09	5.53
Median	11.89	6.31	4.68
75th Percentile	11.51	5.73	3.37
90th Percentile	11.10	4.87	2.73
Asset Class Composite ●	12.42	6.52	5.08
Composite Benchmark ▲	11.97	5.18	3.77

Total Asset Class Performance
Twenty-Eight Years Ended September 30, 2018



	Pub Pln- Dom Equity	Pub Pln- Dom Fixed
10th Percentile	11.57	8.37
25th Percentile	11.23	7.18
Median	10.55	6.40
75th Percentile	10.31	6.00
90th Percentile	9.89	5.90
Asset Class Composite ●	10.39	6.33
Composite Benchmark ▲	11.17	5.83

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

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	September 30, 2018					June 30, 2018		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	**$107,787,546**	**52.89%**	**40.00%**	**48.00%**	**56.00%**	**$101,193,335**	**50.64%**	**48.00%**
Emerald Advisers, Inc.	9,977,318	4.90%	2.75%	3.75%	4.75%	9,349,852	4.68%	3.75%
Ceredex Value Advisors	8,138,088	3.99%	2.75%	3.75%	4.75%	8,032,711	4.02%	3.75%
SSgA S&P 500 Index	73,454,818	36.04%	28.00%	33.00%	38.00%	68,193,040	34.13%	33.00%
SSgA S&P 400 Index	16,217,321	7.96%	6.50%	7.50%	8.50%	15,617,733	7.82%	7.50%
International Equity	**$29,918,712**	**14.68%**	**12.00%**	**15.00%**	**18.00%**	**$29,917,443**	**14.97%**	**15.00%**
Morgan Stanley Int'l Equity	14,097,186	6.92%	6.00%	7.00%	8.00%	14,060,446	7.04%	7.00%
Morgan Stanley Emerging Mkts.	1,233,845	0.61%	0.00%	1.00%	2.00%	1,269,315	0.64%	1.00%
William Blair & Company	14,587,682	7.16%	6.00%	7.00%	8.00%	14,587,682	7.30%	7.00%
Domestic Fixed Income	**$45,765,870**	**22.45%**	**22.00%**	**27.00%**	**32.00%**	**$45,756,777**	**22.90%**	**27.00%**
Richmond Capital Management	45,765,870	22.45%	22.00%	27.00%	32.00%	45,756,777	22.90%	27.00%
Real Estate	**$20,292,935**	**9.96%**	**5.00%**	**10.00%**	**12.00%**	**$22,902,250**	**11.46%**	**10.00%**
Heitman	20,292,935	9.96%	5.00%	10.00%	12.00%	22,902,250	11.46%	10.00%
Cash Account	**$48,087**	**0.02%**	**0.00%**	**0.00%**	**1.00%**	**$47,866**	**0.02%**	**0.00%**
Total Fund	**$203,813,150**	**100.0%**		**100.0%**		**$199,817,671**	**100.0%**	**100.0%**

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	September 30, 2018					June 30, 2018		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	**$107,787,546**	**52.89%**	**48.00%**	**$(47,061)**	**$6,641,272**	**$101,193,335**	**50.64%**	**48.00%**
Emerald Advisers, Inc.	9,977,318	4.90%	3.75%	(18,780)	646,247	9,349,852	4.68%	3.75%
Ceredex Value Advisors	8,138,088	3.99%	3.75%	(18,046)	123,424	8,032,711	4.02%	3.75%
SSgA S&P 500 Index	73,454,818	36.04%	33.00%	(7,161)	5,268,939	68,193,040	34.13%	33.00%
SSgA S&P 400 Index	16,217,321	7.96%	7.50%	(3,074)	602,663	15,617,733	7.82%	7.50%
International Equity	**$29,918,712**	**14.68%**	**15.00%**	**$(26,643)**	**$27,912**	**$29,917,443**	**14.97%**	**15.00%**
Morgan Stanley Int'l Equity	14,097,186	6.92%	7.00%	(26,643)	63,382	14,060,446	7.04%	7.00%
Morgan Stanley Emerging Mkts.	1,233,845	0.61%	1.00%	0	(35,470)	1,269,315	0.64%	1.00%
William Blair & Company	14,587,682	7.16%	7.00%	0	0	14,587,682	7.30%	7.00%
Domestic Fixed Income	**$45,765,870**	**22.45%**	**27.00%**	**$(34,659)**	**$43,752**	**$45,756,777**	**22.90%**	**27.00%**
Richmond Capital Management	45,765,870	22.45%	27.00%	(34,659)	43,752	45,756,777	22.90%	27.00%
Real Estate	**$20,292,935**	**9.96%**	**10.00%**	**$(3,000,000)**	**$390,685**	**$22,902,250**	**11.46%**	**10.00%**
Heitman	20,292,935	9.96%	10.00%	(3,000,000)	390,685	22,902,250	11.46%	10.00%
Cash Account	**$48,087**	**0.02%**	**0.00%**	**$0**	**$221**	**$47,866**	**0.02%**	**0.00%**
Total Fund	**$203,813,150**	**100.0%**	**100.0%**	**$(3,108,363)**	**$7,103,843**	**$199,817,671**	**100.0%**	**100.0%**

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended September 30, 2018

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Domestic Equity	**6.56%**	**53**	**17.53%**	**42**	**16.98%**	**39**	**13.47%**	**22**	**17.06%**	**18**
Domestic Equity Benchmark	6.46%	60	16.92%	60	17.07%	35	13.26%	37	16.80%	42
Pub Pln- Dom Equity	6.60%		17.30%		16.77%		13.07%		16.71%	
Emerald Advisers, Inc.	6.92%	74	23.60%	75	17.51%	80	14.48%	26	21.02%	13
Russell 2000 Growth Index	5.52%	86	21.06%	86	17.98%	75	12.14%	73	17.52%	72
Callan Small Cap Growth	7.95%		29.38%		20.31%		13.45%		18.80%	
Ceredex Value Advisors	1.53%	49	13.84%	10	15.46%	44	10.79%	51	15.62%	80
Russell 2000 Index	3.58%	16	15.24%	7	17.12%	18	11.07%	44	16.43%	58
Russell 2000 Value Index	1.60%	45	9.33%	40	16.12%	31	9.91%	78	15.26%	83
Callan Small Cap Value	1.53%		8.50%		15.21%		10.82%		16.58%	
SSgA S&P 500 Index	7.73%	38	17.93%	49	17.36%	27	13.99%	30	16.96%	37
Standard & Poor's 500	7.71%	39	17.91%	49	17.31%	28	13.95%	31	16.91%	41
Callan Large Cap Core	7.46%		17.70%		16.25%		13.67%		16.58%	
SSgA S&P 400 Index	3.86%	67	14.17%	55	15.66%	32	11.90%	44	16.34%	51
S&P Mid Cap 400 Index	3.86%	67	14.21%	54	15.68%	31	11.91%	44	16.31%	51
Callan Mid Capitalization	4.94%		14.94%		14.68%		11.67%		16.37%	
International Equity	**0.09%**	**80**	**2.68%**	**44**	**8.89%**	**94**	**4.96%**	**61**	**9.04%**	**40**
International Equity Benchmark	0.71%	37	1.76%	69	9.97%	78	4.12%	82	7.25%	86
Pub Pln- Intl Equity	0.61%		2.46%		10.74%		5.21%		8.74%	
Morgan Stanley Int'l Equity	0.45%	66	3.38%	38	8.71%	71	4.81%	69	9.16%	71
MSCI EAFE Index	1.35%	37	2.74%	45	9.23%	65	4.42%	82	8.30%	93
Callan NonUS Dev Core Eq	1.01%		2.37%		9.58%		5.66%		9.81%	
Morgan Stanley Emerging Mkts.	(2.79%)	46	(7.08%)	83	8.12%	90	2.08%	83	4.22%	75
MSCI EM BM	(1.09%)	29	(0.81%)	17	12.36%	33	3.61%	46	5.03%	49
Callan Emerging Equity MF	(3.01%)		(5.38%)		11.95%		3.25%		5.00%	
William Blair & Company	(0.00%)	66	2.91%	34	9.23%	42	5.39%	27	9.41%	28
MSCI ACWI x US (Net)	0.71%	43	1.76%	54	9.97%	32	4.12%	58	7.25%	89
Callan Non US Equity MFs	0.51%		2.03%		8.89%		4.50%		8.48%	
Domestic Fixed Income	**0.10%**	**82**	**(0.83%)**	**77**	**1.70%**	**68**	**2.60%**	**55**	**2.68%**	**54**
Domestic Fixed Income Benchmark	0.02%	91	(1.22%)	95	1.31%	77	2.16%	72	2.02%	73
Blmbg Aggregate Index	0.02%	91	(1.22%)	95	1.31%	77	2.16%	72	2.02%	73
Pub Pln- Dom Fixed	0.31%		(0.35%)		2.25%		2.67%		2.89%	
Richmond Capital Management	0.10%	67	(0.83%)	52	1.70%	59	2.60%	47	2.68%	44
Blended Benchmark(2)	0.02%	83	(1.22%)	87	1.31%	93	2.16%	92	2.12%	95
Callan Core Bond FI	0.17%		(0.81%)		1.81%		2.56%		2.64%	
Real Estate	**1.96%**	**51**	**7.75%**	**59**	**8.10%**	**72**	**-**		**-**	
Real Estate Benchmark	1.88%	53	7.89%	57	8.17%	71	-		-	
Pub Pln- Real Estate	1.98%		8.60%		8.59%		10.43%		10.97%	
Heitman	1.96%	41	7.75%	41	8.10%	53	-		-	
NFI-ODCE Equal Weight Net	1.88%	43	7.89%	36	8.17%	52	9.93%	52	10.25%	37
Callan OE Core Cmngld RE	1.61%		7.64%		8.32%		9.94%		10.02%	
Total Fund	**3.59%**	**11**	**9.65%**	**12**	**10.68%**	**24**	**8.82%**	**11**	**11.12%**	**10**
Total Fund Benchmark(1)	3.40%	19	8.66%	25	10.77%	20	8.48%	18	10.51%	21
CPI + 5%	1.37%	95	7.34%	51	6.96%	95	6.36%	85	6.40%	96
Callan Public Fund Spr DB	2.66%		7.40%		9.79%		7.50%		9.41%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Blmbg Aggregate Index, 15% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended September 30, 2018

	Last 10 Years		Last 15 Years		Last 20 Years		Last 28 Years	
Domestic Equity	**12.42%**	**16**	**10.55%**	**7**	**8.92%**	**13**	**10.39%**	**68**
Domestic Equity Benchmark	11.97%	44	10.01%	41	8.40%	40	11.17%	26
Pub Pln- Dom Equity	11.89%		9.89%		8.33%		10.55%	
Emerald Advisers, Inc.	15.63%	31	-		-		-	
Russell 2000 Growth Index	12.65%	81	10.61%	84	8.59%	94	9.78%	93
Callan Small Cap Growth	14.89%		12.13%		12.30%		13.73%	
Ceredex Value Advisors	12.13%	48	12.67%	9	-		-	
Russell 2000 Index	11.11%	77	10.12%	84	9.45%	95	11.25%	97
Russell 2000 Value Index	9.52%	94	9.50%	94	9.83%	94	12.28%	96
Callan Small Cap Value	12.10%		11.14%		11.93%		14.36%	
SSgA S&P 500 Index	12.03%	50	9.70%	77	-		-	
Standard & Poor's 500	11.97%	52	9.65%	82	7.42%	95	10.67%	87
Callan Large Cap Core	12.02%		10.09%		8.37%		11.46%	
SSgA S&P 400 Index	12.51%	59	11.23%	61	-		-	
S&P Mid Cap 400 Index	12.49%	60	11.20%	65	11.39%	51	13.47%	52
Callan Mid Capitalization	12.74%		11.50%		11.46%		13.58%	
International Equity	**6.52%**	**41**	**7.77%**	**58**	**7.20%**	**34**	**-**	
International Equity Benchmark	5.18%	87	7.20%	80	5.85%	85	6.30%	88
Pub Pln- Intl Equity	6.31%		7.86%		6.84%		7.40%	
Morgan Stanley Int'l Equity	6.25%	77	7.54%	65	7.88%	6	-	
MSCI EAFE Index	5.38%	91	6.80%	96	5.20%	99	6.00%	95
Callan NonUS Dev Core Eq	6.90%		8.03%		6.85%		6.95%	
Morgan Stanley Emerging Mkts.	4.09%	77	8.91%	75	9.36%	69	-	
MSCI EM BM	5.40%	48	9.65%	39	-		-	
Callan Emerging Equity MF	5.29%		9.55%		9.54%		-	
William Blair & Company	6.93%	22	7.64%	29	-		-	
MSCI ACWI x US (Net)	5.18%	59	7.20%	52	-		-	
Callan Non US Equity MFs	5.80%		7.26%		5.99%		6.65%	
Domestic Fixed Income	**5.08%**	**41**	**4.30%**	**50**	**4.95%**	**50**	**6.33%**	**54**
Domestic Fixed Income Benchmark	3.77%	70	3.78%	67	4.48%	77	5.83%	97
Blmbg Aggregate Index	3.77%	70	3.78%	67	4.48%	77	5.83%	97
Pub Pln- Dom Fixed	4.68%		4.30%		4.95%		6.40%	
Richmond Capital Management	5.08%	18	4.30%	50	4.97%	46	6.47%	25
Blended Benchmark(2)	3.97%	93	3.76%	94	4.48%	94	5.90%	93
Callan Core Bond FI	4.56%		4.31%		4.94%		6.31%	
Total Fund	**9.40%**	**6**	**8.47%**	**6**	**7.73%**	**11**	**9.03%**	**31**
Total Fund Benchmark(1)	8.71%	14	7.91%	25	7.22%	31	9.04%	30
CPI + 5%	6.39%	92	7.09%	61	7.18%	32	7.28%	100
Callan Public Fund Spr DB	7.81%		7.36%		6.92%		8.67%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Blmbg Aggregate Index, 15% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

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

	12/2017-9/2018		2017		2016		2015		2014	
Domestic Equity	**10.14%**	**61**	**20.70%**	**45**	**14.61%**	**19**	**0.82%**	**27**	**11.57%**	**41**
Domestic Equity Benchmark	10.24%	55	19.85%	65	14.77%	15	(0.05%)	58	11.86%	27
Pub Pln- Dom Equity	10.53%		20.50%		12.86%		0.19%		11.32%	
Emerald Advisers, Inc.	14.79%	91	29.11%	26	10.97%	37	4.66%	13	7.68%	23
Russell 2000 Growth Index	15.76%	87	22.17%	70	11.32%	36	(1.38%)	50	5.60%	32
Callan Small Cap Growth	22.67%		25.76%		8.62%		(1.29%)		3.40%	
Ceredex Value Advisors	6.25%	35	11.12%	35	30.95%	26	(4.47%)	57	3.03%	86
Russell 2000 Index	11.51%	4	14.65%	12	21.31%	92	(4.41%)	57	4.89%	72
Russell 2000 Value Index	7.14%	28	7.84%	65	31.74%	14	(7.47%)	83	4.22%	82
Callan Small Cap Value	5.29%		9.19%		27.86%		(3.73%)		5.81%	
SSgA S&P 500 Index	10.57%	47	21.86%	47	12.03%	21	1.46%	48	13.72%	48
Standard & Poor's 500	10.56%	48	21.83%	48	11.96%	21	1.38%	51	13.69%	48
Callan Large Cap Core	10.22%		21.65%		10.42%		1.40%		13.63%	
SSgA S&P 400 Index	7.46%	51	16.22%	70	20.73%	14	(2.15%)	65	9.75%	51
S&P 400 Mid Cap Index	7.49%	51	16.24%	70	20.74%	14	(2.18%)	65	9.77%	51
Callan Mid Capitalization	7.83%		19.58%		12.23%		(0.80%)		9.88%	
International Equity	**(1.60%)**	**37**	**28.22%**	**63**	**(1.46%)**	**95**	**0.15%**	**7**	**(3.84%)**	**66**
International Equity Benchmark	(3.09%)	72	27.19%	80	4.50%	41	(5.66%)	67	(3.87%)	67
Pub Pln- Intl Equity	(2.28%)		29.12%		4.09%		(3.83%)		(3.17%)	
Morgan Stanley Int'l Equity	(0.60%)	34	26.28%	50	(0.82%)	77	1.17%	50	(5.13%)	59
MSCI EAFE Index	(1.43%)	55	25.03%	62	1.00%	49	(0.81%)	76	(4.90%)	57
Callan NonUS Dev Core Eq	(1.05%)		26.32%		0.94%		1.15%		(4.45%)	
Morgan Stanley Emerging Mkts.	(11.77%)	80	34.97%	63	6.73%	86	(10.33%)	19	(4.47%)	59
MSCI EM BM	(7.68%)	21	37.28%	53	11.19%	59	(14.92%)	59	(2.19%)	35
Callan Emerging Equity MF	(10.33%)		37.69%		11.97%		(13.88%)		(4.02%)	
William Blair & Company	(1.60%)	36	29.53%	32	(2.40%)	77	0.09%	48	(2.66%)	24
MSCI ACWI x US (Net)	(3.09%)	67	27.19%	47	4.50%	15	(5.66%)	93	(3.87%)	32
Callan Non US Equity MFs	(2.18%)		26.90%		0.23%		0.02%		(5.33%)	
Domestic Fixed Income	**(1.31%)**	**77**	**3.82%**	**69**	**3.15%**	**69**	**1.17%**	**13**	**6.48%**	**21**
Domestic Fixed Income Benchmark	(1.60%)	94	3.54%	76	2.65%	76	0.55%	38	5.97%	36
Blmbg Aggregate Index	(1.60%)	94	3.54%	76	2.65%	76	0.55%	38	5.97%	36
Pub Pln- Dom Fixed	(0.67%)		4.49%		4.28%		0.33%		5.56%	
Richmond Capital Management	(1.31%)	53	3.82%	65	3.15%	49	1.17%	23	6.48%	34
Blended Benchmark(2)	(1.60%)	85	3.54%	87	2.65%	86	0.55%	71	5.97%	70
Callan Core Bond FI	(1.29%)		3.96%		3.14%		0.84%		6.19%	
Real Estate	**5.85%**	**49**	**5.88%**	**84**	**8.83%**	**48**	**14.68%**	**19**	**-**	
Real Estate Benchmark	5.84%	49	6.92%	69	8.36%	54	14.18%	24	-	
Pub Pln- Real Estate	5.81%		7.70%		8.50%		12.31%		12.66%	
Heitman	5.85%	36	5.88%	82	8.83%	44	14.68%	38	-	
NFI-ODCE Equal Weight Net	5.84%	36	6.92%	48	8.36%	56	14.18%	53	11.42%	64
Callan OE Core Cmngld RE	5.60%		6.84%		8.67%		14.26%		12.18%	
Total Fund	**5.12%**	**13**	**15.56%**	**48**	**8.21%**	**34**	**1.82%**	**6**	**7.45%**	**18**
Total Fund Benchmark(1)	4.52%	25	15.02%	55	9.29%	8	0.78%	27	7.41%	19
CPI + 5%	6.21%	5	7.18%	97	6.99%	72	5.39%	1	5.33%	67
Callan Public Fund Spr DB	3.60%		15.46%		7.75%		0.06%		6.03%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Blmbg Aggregate Index, 15% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

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

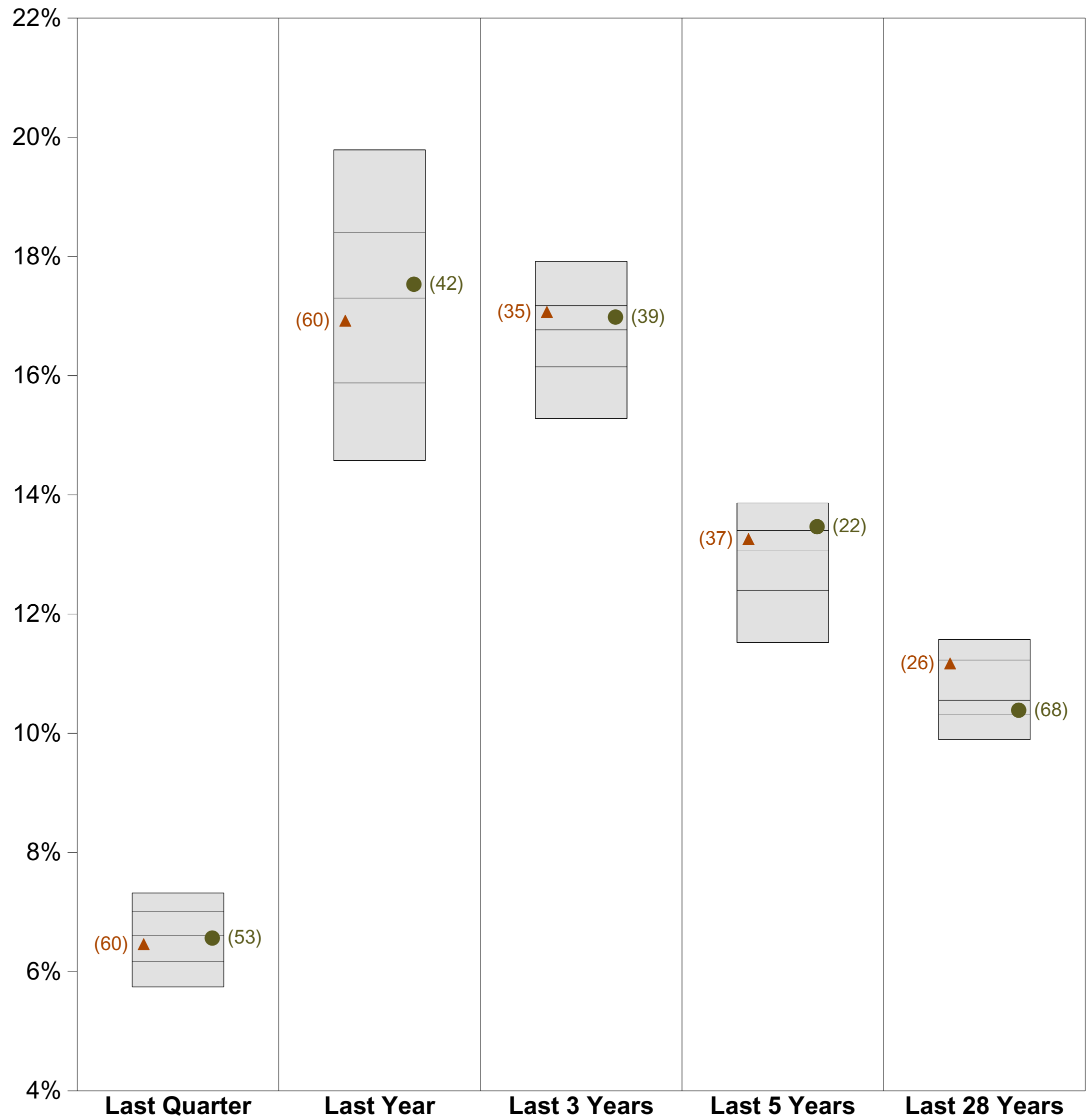
	2013		2012		2011		2010		2009	
Domestic Equity	**34.24%**	**53**	**16.71%**	**26**	**1.05%**	**35**	**19.21%**	**30**	**29.57%**	**49**
Domestic Equity Benchmark	33.54%	65	16.35%	41	0.65%	46	18.48%	43	28.28%	67
Pub Pln- Dom Equity	34.39%		16.08%		0.33%		17.92%		29.51%	
Emerald Advisers, Inc.	50.59%	34	18.54%	14	(0.87%)	44	29.83%	39	35.03%	62
Russell 2000 Growth Index	43.30%	74	14.59%	50	(2.91%)	61	29.09%	44	34.47%	68
Callan Small Cap Growth	46.83%		14.55%		(1.35%)		28.81%		38.09%	
Ceredex Value Advisors	35.87%	75	19.31%	40	(3.36%)	45	30.78%	29	36.51%	39
Russell 2000 Index	38.82%	50	16.35%	70	(4.18%)	55	26.85%	56	27.17%	64
Russell 2000 Value Index	34.52%	81	18.05%	50	(5.50%)	65	24.50%	76	20.58%	77
Callan Small Cap Value	38.72%		18.12%		(3.72%)		27.38%		33.61%	
SSgA S&P 500 Index	32.44%	77	16.06%	48	2.14%	35	15.14%	42	26.57%	50
Standard & Poor's 500	32.39%	77	16.00%	48	2.11%	36	15.06%	42	26.47%	50
Callan Large Cap Core	34.49%		15.89%		1.46%		14.20%		26.51%	
SSgA S&P 400 Index	33.67%	76	17.94%	37	(1.69%)	47	26.59%	38	37.32%	48
S&P 400 Mid Cap Index	33.50%	77	17.88%	37	(1.73%)	47	26.64%	38	37.38%	48
Callan Mid Capitalization	35.84%		16.26%		(1.92%)		25.49%		36.99%	
International Equity	**19.19%**	**40**	**22.38%**	**4**	**(11.38%)**	**20**	**14.23%**	**25**	**34.02%**	**64**
International Equity Benchmark	15.29%	69	16.83%	79	(13.71%)	57	11.15%	62	41.45%	28
Pub Pln- Intl Equity	17.91%		18.60%		(13.40%)		12.11%		37.39%	
Morgan Stanley Int'l Equity	21.72%	75	20.71%	36	(7.40%)	17	6.96%	87	22.39%	95
MSCI EAFE Index	22.78%	66	17.32%	68	(12.14%)	58	7.75%	81	31.78%	52
Callan NonUS Dev Core Eq	24.76%		18.70%		(11.49%)		9.98%		32.75%	
Morgan Stanley Emerging Mkts.	(0.80%)	36	20.19%	27	(18.41%)	36	18.49%	57	69.54%	82
MSCI EM BM	(2.60%)	58	18.23%	48	(18.42%)	37	18.88%	45	78.51%	27
Callan Emerging Equity MF	(2.19%)		17.78%		(19.02%)		18.55%		75.45%	
William Blair & Company	18.90%	74	24.11%	8	(13.66%)	56	20.10%	8	42.83%	12
MSCI ACWI x US (Net)	15.29%	87	16.83%	73	(13.71%)	56	11.15%	46	41.45%	13
Callan Non US Equity MFs	21.05%		18.98%		(13.51%)		10.56%		31.58%	
Domestic Fixed Income	**(1.44%)**	**62**	**5.85%**	**69**	**9.38%**	**11**	**8.60%**	**50**	**10.37%**	**60**
Domestic Fixed Income Benchmark	(2.02%)	77	4.21%	85	7.84%	34	6.54%	81	5.93%	79
Blmbg Aggregate Index	(2.02%)	77	4.21%	85	7.84%	34	6.54%	81	5.93%	79
Pub Pln- Dom Fixed	(1.02%)		7.21%		7.19%		8.60%		12.39%	
Richmond Capital Management	(1.44%)	48	5.85%	61	9.38%	1	8.60%	13	10.37%	56
Blended Benchmark(2)	(2.00%)	84	4.82%	89	8.74%	12	6.59%	91	4.52%	98
Callan Core Bond FI	(1.47%)		6.16%		7.87%		7.56%		10.71%	
Total Fund	**19.40%**	**18**	**13.67%**	**27**	**1.83%**	**28**	**14.87%**	**14**	**21.73%**	**34**
Total Fund Benchmark(1)	17.57%	33	12.30%	58	1.53%	34	13.73%	36	22.59%	26
CPI + 5%	6.46%	95	6.68%	96	8.21%	1	6.68%	97	8.37%	98
Callan Public Fund Spr DB	15.73%		12.66%		0.91%		12.99%		20.29%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Blmbg Aggregate Index, 15% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

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

Return Ranking

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 28 Years
10th Percentile	7.32	19.79	17.92	13.86	11.57
25th Percentile	7.01	18.41	17.17	13.40	11.23
Median	6.60	17.30	16.77	13.07	10.55
75th Percentile	6.17	15.88	16.15	12.40	10.31
90th Percentile	5.74	14.58	15.28	11.52	9.89
Equity Composite ●	6.56	17.53	16.98	13.47	10.39
Domestic Equity Benchmark ▲	6.46	16.92	17.07	13.26	11.17

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

Return Ranking

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

	12/2017- 9/2018	2017	2016	2015	2014
10th Percentile	12.49	23.15	15.31	1.70	12.91
25th Percentile	11.42	21.80	14.10	0.89	12.05
Median	10.53	20.50	12.86	0.19	11.32
75th Percentile	9.46	19.06	11.63	(1.03)	10.05
90th Percentile	8.31	18.20	9.85	(2.49)	8.41
Equity Composite ●	10.14	20.70	14.61	0.82	11.57
Domestic Equity Benchmark ▲	10.24	19.85	14.77	(0.05)	11.86

Emerald Advisers, Inc.
Period Ended September 30, 2018

Investment Philosophy

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

Quarterly Summary and Highlights

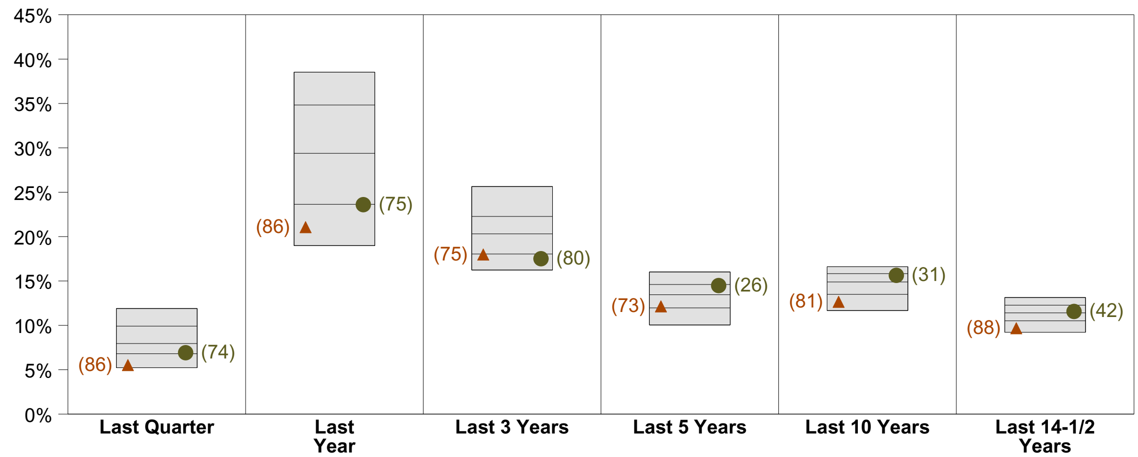
- Emerald Advisers, Inc.'s portfolio posted a 6.92% return for the quarter placing it in the 74 percentile of the Callan Small Cap Growth group for the quarter and in the 75 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 1.39% for the quarter and outperformed the Russell 2000 Growth Index for the year by 2.54%.

Quarterly Asset Growth

Beginning Market Value	$9,349,852
Net New Investment	$-18,780
Investment Gains/(Losses)	$646,247
Ending Market Value	$9,977,318

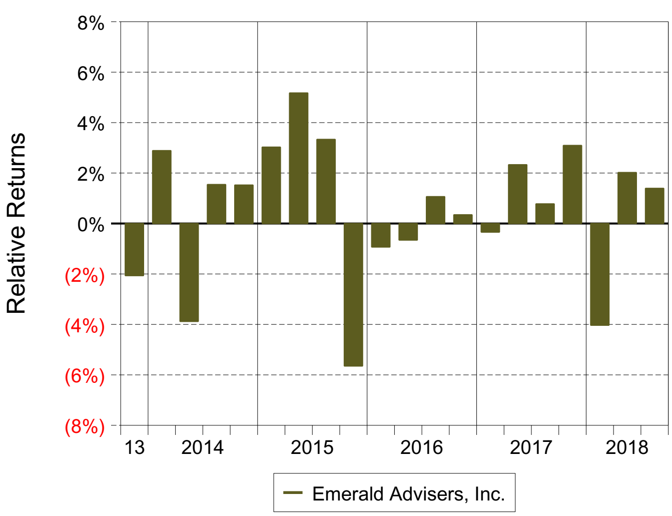
Percent Cash: 1.5%

Performance vs Callan Small Cap Growth (Gross)

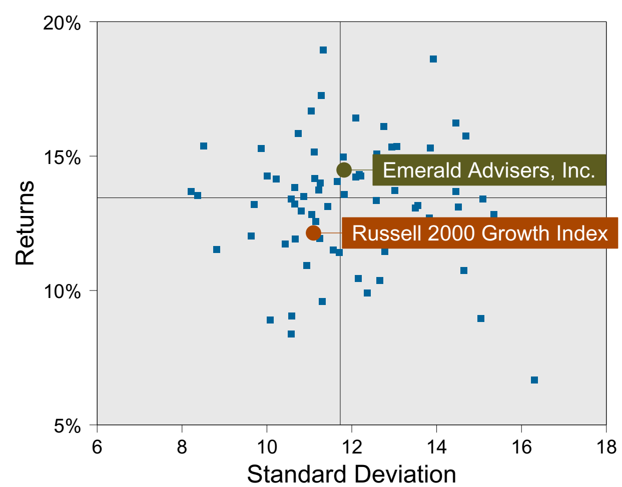


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 14-1/2 Years
10th Percentile	11.90	38.53	25.64	16.02	16.61	13.14
25th Percentile	9.91	34.83	22.27	14.60	15.83	12.27
Median	7.95	29.38	20.31	13.45	14.89	11.41
75th Percentile	6.80	23.64	18.04	11.96	13.50	10.51
90th Percentile	5.22	18.99	16.23	10.04	11.67	9.22
Emerald Advisers, Inc. ●	6.92	23.60	17.51	14.48	15.63	11.57
Russell 2000 Growth Index ▲	5.52	21.06	17.98	12.14	12.65	9.67

Relative Return vs Russell 2000 Growth Index



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

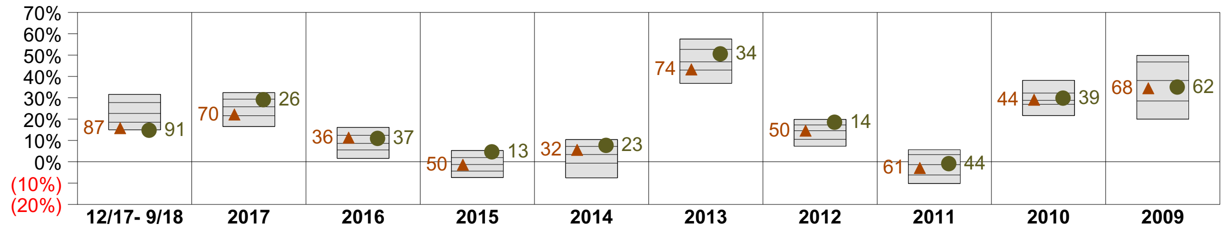


Emerald Advisers, Inc.
Return Analysis Summary

Return Analysis

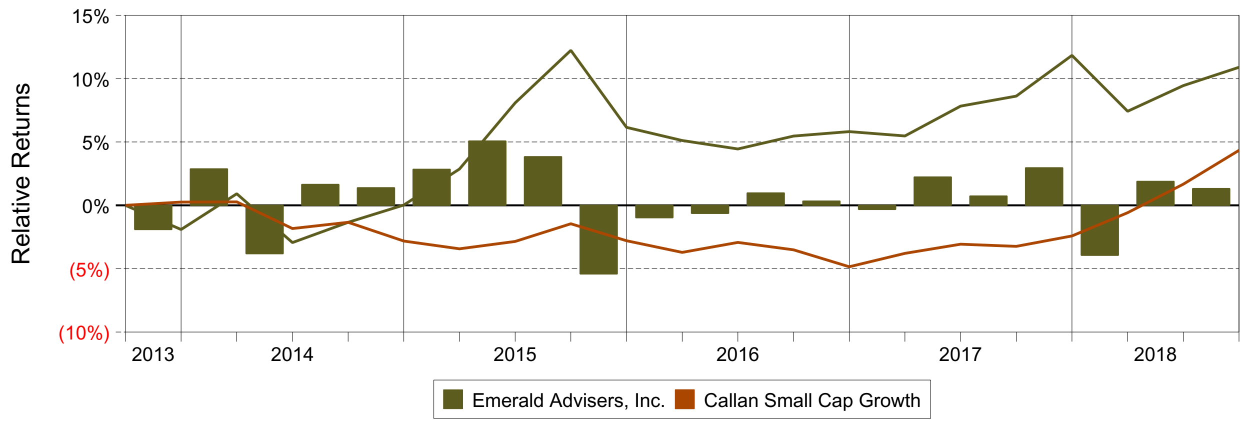
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Growth (Gross)

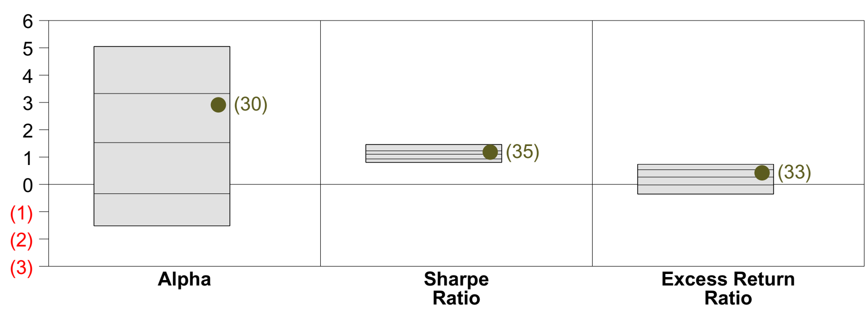


	12/17- 9/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	31.61	32.41	16.12	5.28	10.42	57.54	19.87	5.64	38.18	49.85
25th Percentile	27.76	29.36	12.41	1.96	7.20	52.68	17.26	3.35	32.21	46.79
Median	22.67	25.76	8.62	(1.29)	3.40	46.83	14.55	(1.35)	28.81	38.09
75th Percentile	18.54	21.58	5.55	(4.36)	(0.64)	42.98	10.52	(6.19)	26.94	28.50
90th Percentile	14.97	16.51	1.59	(7.38)	(7.54)	36.77	7.28	(10.18)	21.64	19.99
Emerald Advisers, Inc. ●	14.79	29.11	10.97	4.66	7.68	50.59	18.54	(0.87)	29.83	35.03
Russell 2000 Growth Index ▲	15.76	22.17	11.32	(1.38)	5.60	43.30	14.59	(2.91)	29.09	34.47

Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended September 30, 2018



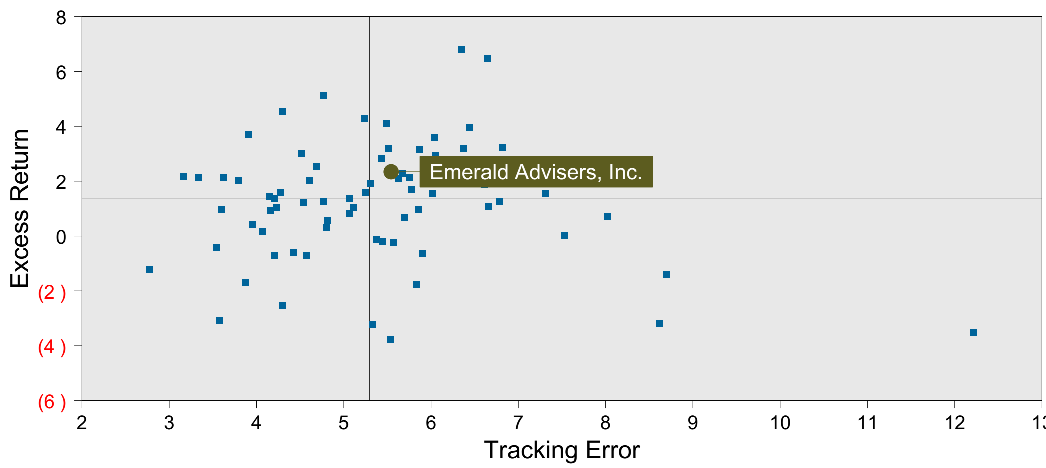
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.05	1.46	0.74
25th Percentile	3.33	1.23	0.54
Median	1.53	1.10	0.27
75th Percentile	(0.34)	0.93	(0.02)
90th Percentile	(1.52)	0.80	(0.36)
Emerald Advisers, Inc. ●	2.91	1.18	0.42

Emerald Advisers, Inc.
Risk Analysis Summary

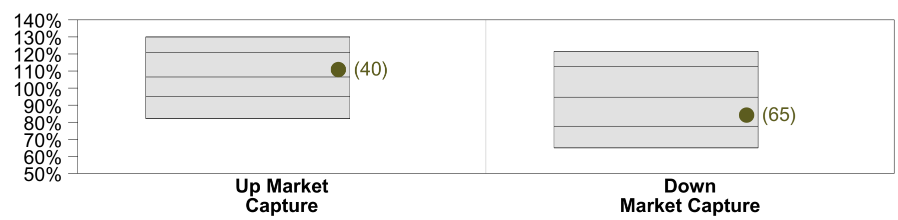
Risk Analysis

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

Risk Analysis vs Callan Small Cap Growth (Gross)
Five Years Ended September 30, 2018

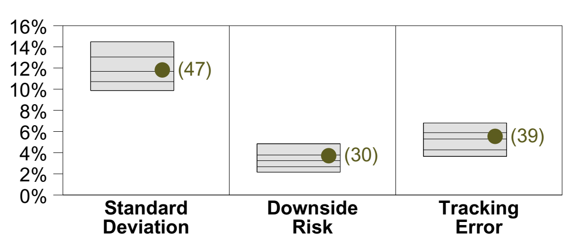


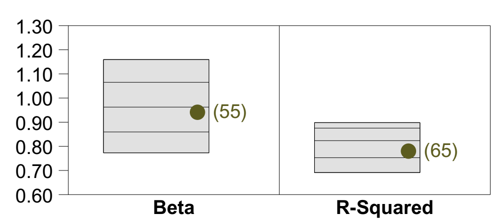
Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended September 30, 2018



	Up Market Capture	Down Market Capture
10th Percentile	129.99	121.57
25th Percentile	120.93	112.69
Median	106.52	94.67
75th Percentile	94.95	77.65
90th Percentile	82.13	64.98
Emerald Advisers, Inc. ●	110.87	84.19

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	14.48	4.84	6.81
25th Percentile	13.04	3.78	5.89
Median	11.68	3.25	5.30
75th Percentile	10.71	2.67	4.27
90th Percentile	9.87	2.16	3.65
Emerald Advisers, Inc. ●	11.82	3.71	5.54

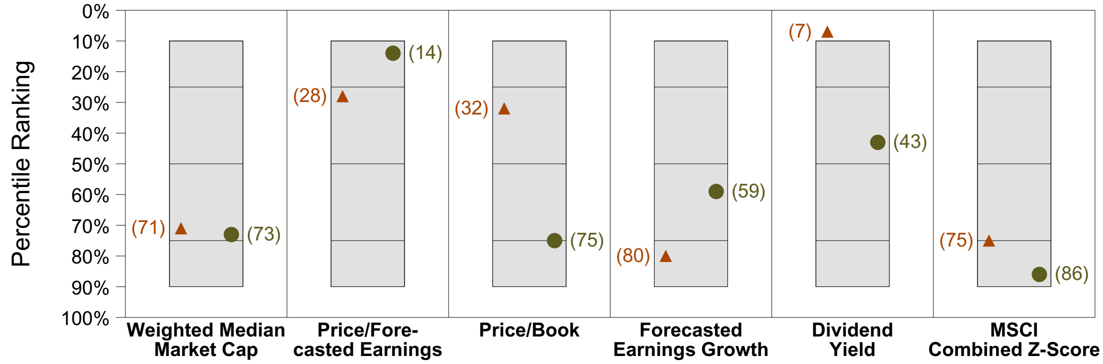
	Beta	R-Squared
10th Percentile	1.16	0.90
25th Percentile	1.07	0.88
Median	0.96	0.82
75th Percentile	0.86	0.75
90th Percentile	0.77	0.69
Emerald Advisers, Inc. ●	0.94	0.78

Emerald Advisers, Inc.
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

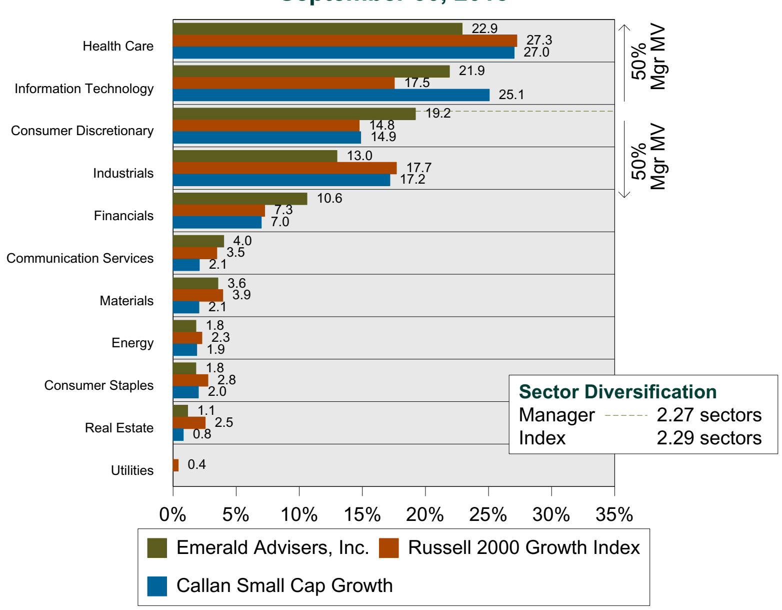


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.33	50.11	5.55	26.55	0.57	0.92
25th Percentile	2.99	38.70	4.73	23.74	0.50	0.82
Median	2.67	31.20	3.94	20.64	0.34	0.70
75th Percentile	2.33	25.04	3.56	18.75	0.21	0.57
90th Percentile	1.91	20.51	3.24	16.43	0.16	0.51
Emerald Advisers, Inc. ●	2.37	41.80	3.57	20.05	0.42	0.55
Russell 2000 Growth Index ▲	2.43	36.94	4.35	17.95	0.60	0.57

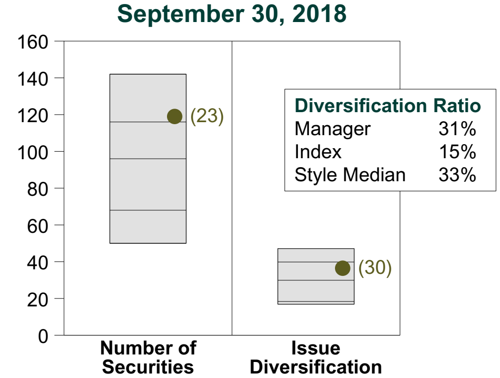
Sector Weights

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

Sector Allocation
September 30, 2018



Diversification
September 30, 2018



	Number of Securities	Issue Diversification
10th Percentile	142	47
25th Percentile	116	40
Median	96	30
75th Percentile	68	18
90th Percentile	50	17
Emerald Advisers, Inc. ●	119	36
Russell 2000 Growth Index ▲	1247	189

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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Chegg Inc	Consumer Discretionary	$254,903	2.5%	2.28%	3.24	50.86	0.00%	30.00%
Vonage Hldgs Corp	Communication Services	$212,740	2.1%	9.85%	3.39	41.65	0.00%	6.80%
Trex Co Inc	Industrials	$210,155	2.1%	22.99%	4.52	30.68	0.00%	36.76%
Five Below Inc	Consumer Discretionary	$203,154	2.0%	33.11%	7.25	44.45	0.00%	26.86%
Epam Sys Inc	Information Technology	$187,134	1.8%	10.75%	7.41	28.25	0.00%	19.60%
Varonis Sys Inc	Information Technology	$186,348	1.8%	(1.68)%	2.14	334.47	0.00%	32.75%
Cadence Bancorporation Cl A	Financials	$169,911	1.7%	(9.05)%	2.18	11.60	2.30%	-
American Eagle Outfitters Ne	Consumer Discretionary	$154,194	1.5%	7.17%	4.40	15.71	2.22%	14.49%
Ciena Corp	Information Technology	$148,702	1.5%	17.84%	4.45	17.69	0.00%	15.00%
Pacific Premier Bancorp	Financials	$147,275	1.4%	(2.49)%	2.32	12.69	0.00%	8.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Reata Pharmaceuticals Inc Cl A	Health Care	$146,350	1.4%	132.68%	1.94	(25.64)	0.00%	-
Tandem Diabetes Care Inc	Health Care	$107,100	1.1%	94.88%	2.43	(35.32)	0.00%	-
Avrobio Inc	Health Care	$72,099	0.7%	81.24%	1.24	(16.40)	0.00%	-
Boingo Wireless Inc	Communication Services	$85,854	0.8%	56.10%	1.48	(135.80)	0.00%	-
Teladoc Health Inc	Health Care	$129,525	1.3%	48.52%	6.01	(72.69)	0.00%	-
Mercury Sys Inc	Industrials	$77,448	0.8%	44.85%	2.68	31.31	0.00%	70.00%
Seaworld Entmt Inc	Consumer Discretionary	$126,663	1.2%	43.55%	2.76	42.82	0.00%	(7.20)%
Alarm Com Hldgs Inc	Information Technology	$96,432	0.9%	42.15%	2.74	42.96	0.00%	19.30%
Sailpoint Technlgies Hldgs I	Information Technology	$44,566	0.4%	37.01%	2.98	201.30	0.00%	15.00%
Simply Good Foods Co Com	Consumer Staples	$66,714	0.7%	34.70%	1.37	31.22	0.00%	21.92%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
USA Technologies Inc Com No Par	Information Technology	$38,880	0.4%	(48.57)%	0.43	45.57	0.00%	-
Clovis Oncology Inc	Health Care	$41,412	0.4%	(35.11)%	1.55	(5.62)	0.00%	45.40%
Extraction Oil and Gas Inc	Energy	$42,281	0.4%	(23.68)%	1.98	9.75	0.00%	-
Adamas Pharmaceuticals Inc	Health Care	$50,210	0.5%	(22.81)%	0.54	(4.60)	0.00%	35.60%
Puma Biotechnology Inc	Health Care	$39,660	0.4%	(22.40)%	1.74	(24.22)	0.00%	-
Fcb Finl Hldgs Inc Cl A	Financials	$99,350	1.0%	(19.53)%	2.22	11.32	0.00%	17.20%
Daseke Inc	Industrials	$36,090	0.4%	(19.23)%	0.52	59.41	0.00%	25.00%
Instructure Inc	Information Technology	$80,712	0.8%	(16.61)%	1.23	(51.23)	0.00%	-
Del Taco Restaurants Inc	Consumer Discretionary	$38,855	0.4%	(16.28)%	0.45	18.17	0.00%	(4.23)%
First Fndtn Inc	Financials	$37,019	0.4%	(15.75)%	0.69	12.75	0.00%	7.00%

Ceredex Value Advisors
Period Ended September 30, 2018

Investment Philosophy

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

Quarterly Summary and Highlights

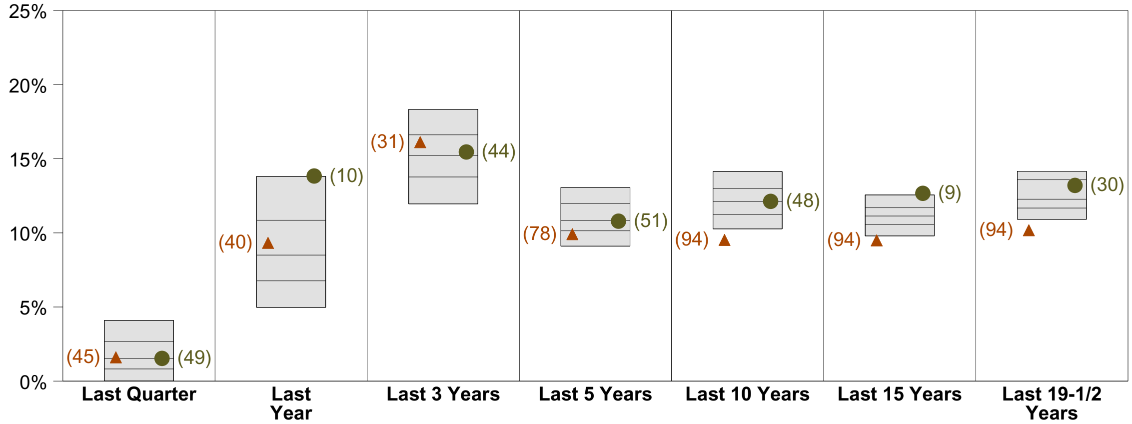
- Ceredex Value Advisors's portfolio posted a 1.53% return for the quarter placing it in the 49 percentile of the Callan Small Cap Value group for the quarter and in the 10 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 0.07% for the quarter and outperformed the Russell 2000 Value Index for the year by 4.51%.

Quarterly Asset Growth

Beginning Market Value	$8,032,711
Net New Investment	$-18,046
Investment Gains/(Losses)	$123,424
Ending Market Value	$8,138,088

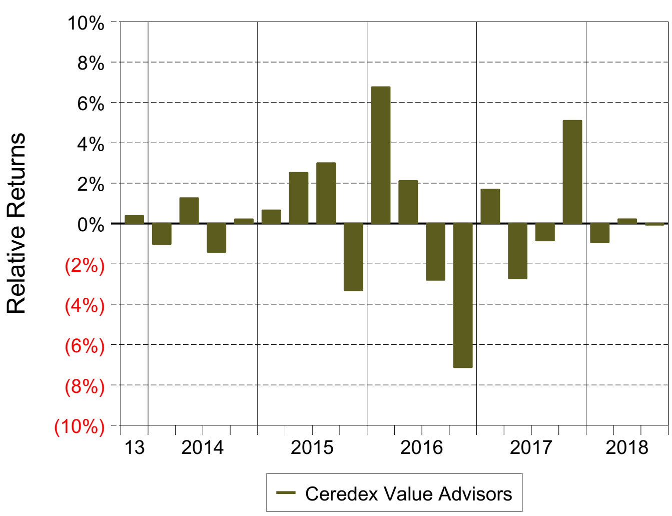
Percent Cash: 2.3%

Performance vs Callan Small Cap Value (Gross)

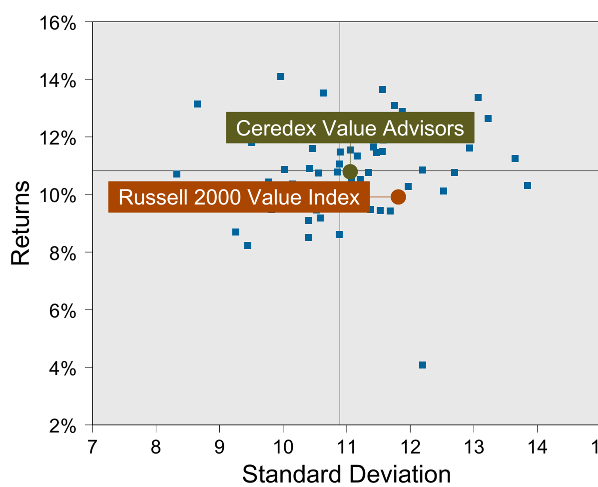


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 19-1/2 Years
10th Percentile	4.10	13.81	18.33	13.07	14.14	12.56	14.16
25th Percentile	2.66	10.85	16.61	11.99	12.98	11.69	13.58
Median	1.53	8.50	15.21	10.82	12.10	11.14	12.27
75th Percentile	0.82	6.77	13.77	10.14	11.23	10.58	11.68
90th Percentile	0.01	4.97	11.96	9.11	10.27	9.80	10.91
Ceredex Value Advisors ●	1.53	13.84	15.46	10.79	12.13	12.67	13.20
Russell 2000 Value Index ▲	1.60	9.33	16.12	9.91	9.52	9.50	10.18

Relative Return vs Russell 2000 Value Index



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

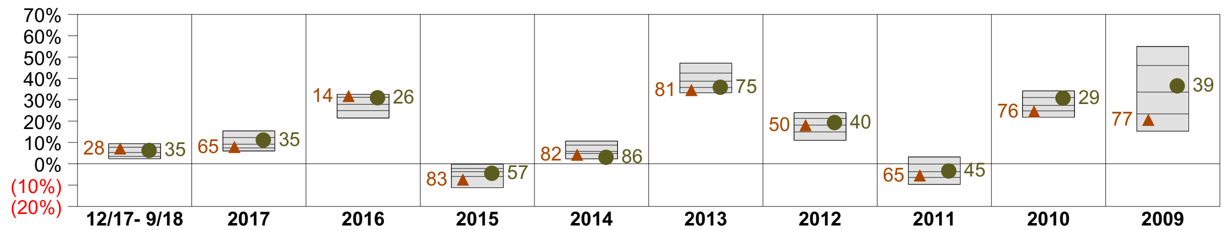


Ceredex Value Advisors
Return Analysis Summary

Return Analysis

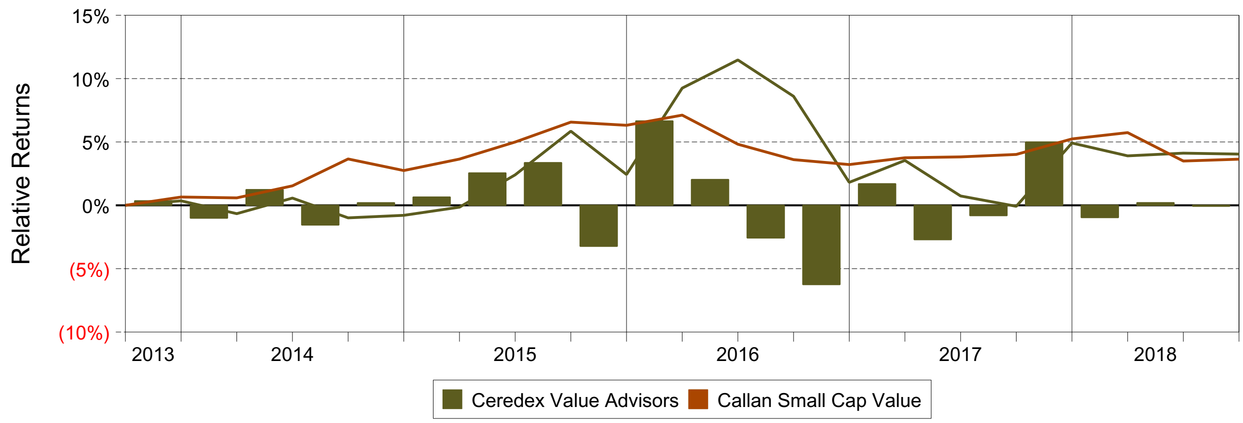
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Value (Gross)

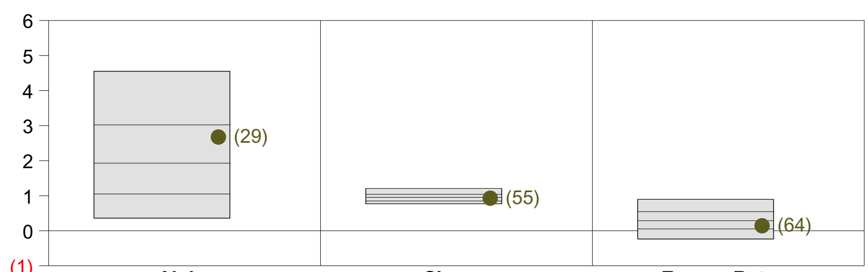


	12/17- 9/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	9.41	15.41	32.58	(0.16)	10.62	47.16	23.97	3.20	34.18	54.96
25th Percentile	7.74	12.28	31.17	(2.23)	8.75	42.51	21.27	(0.13)	31.06	46.07
Median	5.29	9.19	27.86	(3.73)	5.81	38.72	18.12	(3.72)	27.38	33.61
75th Percentile	3.44	7.41	24.91	(5.95)	4.85	35.78	14.93	(6.40)	24.79	23.37
90th Percentile	2.34	6.00	21.44	(11.23)	2.31	33.27	10.98	(9.65)	21.82	15.28
Ceredex Value Advisors ●	6.25	11.12	30.95	(4.47)	3.03	35.86	19.31	(3.36)	30.78	36.51
Russell 2000 Value Index ▲	7.14	7.84	31.74	(7.47)	4.22	34.52	18.05	(5.50)	24.50	20.58

Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended September 30, 2018



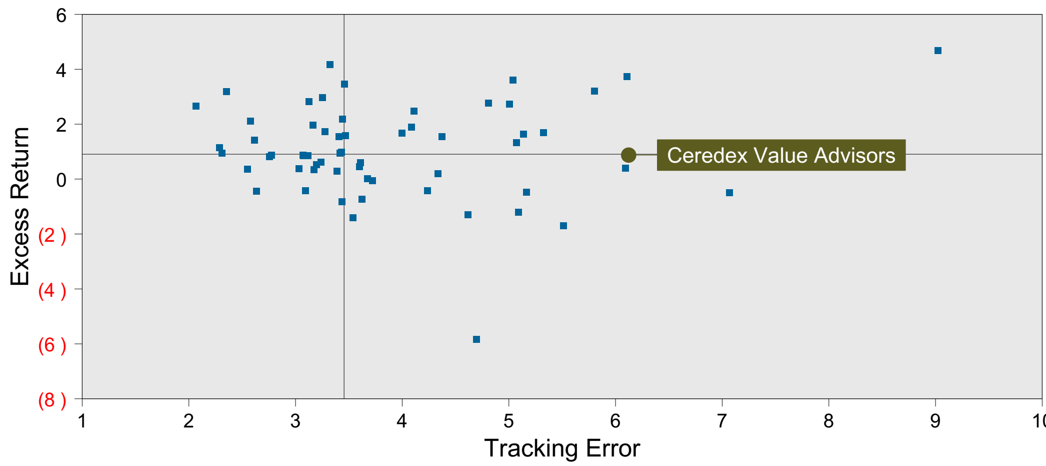
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.55	1.21	0.90
25th Percentile	3.02	1.04	0.55
Median	1.93	0.95	0.29
75th Percentile	1.05	0.85	0.05
90th Percentile	0.36	0.77	(0.24)
Ceredex Value Advisors ●	2.68	0.93	0.14

Ceredex Value Advisors
Risk Analysis Summary

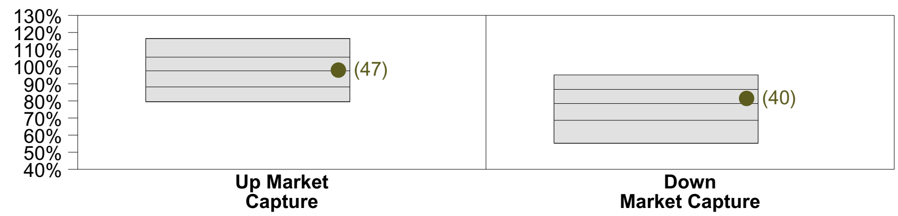
Risk Analysis

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

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

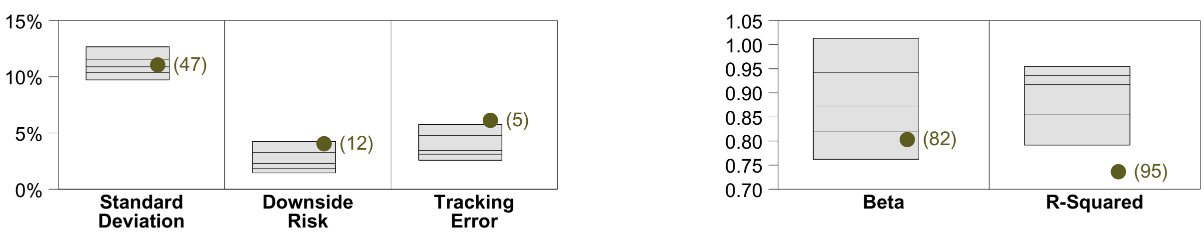


Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended September 30, 2018



	Up Market Capture	Down Market Capture
10th Percentile	116.47	95.19
25th Percentile	105.58	86.72
Median	97.59	78.47
75th Percentile	88.18	68.66
90th Percentile	79.52	55.25
Ceredex Value Advisors ●	98.01	81.45

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



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	12.67	4.24	5.77
25th Percentile	11.56	3.26	4.77
Median	10.89	2.30	3.46
75th Percentile	10.39	1.83	3.11
90th Percentile	9.72	1.45	2.57
Ceredex Value Advisors ●	11.05	4.05	6.12

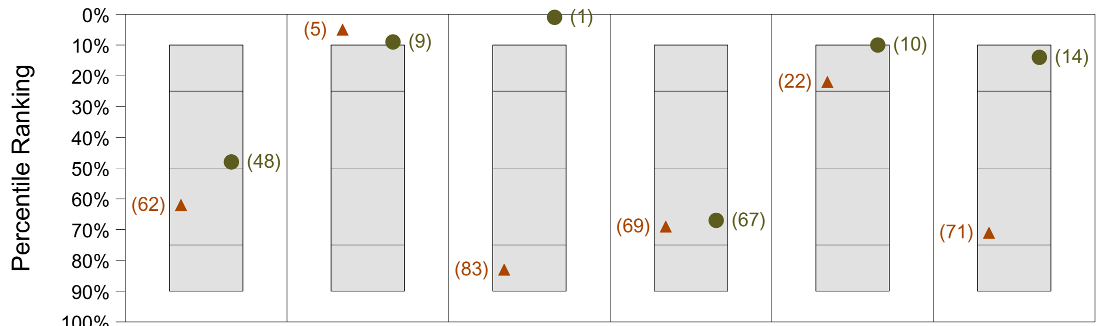
	Beta	R-Squared
10th Percentile	1.01	0.95
25th Percentile	0.94	0.94
Median	0.87	0.92
75th Percentile	0.82	0.85
90th Percentile	0.76	0.79
Ceredex Value Advisors ●	0.80	0.74

Ceredex Value Advisors
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

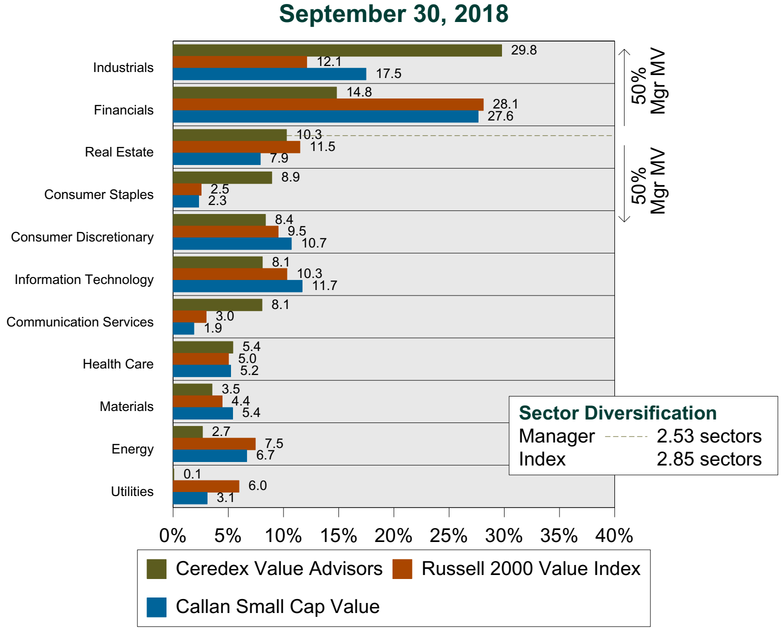


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.90	16.32	1.97	13.76	2.44	(0.28)
25th Percentile	2.54	15.70	1.84	12.64	1.83	(0.36)
Median	2.08	14.72	1.70	11.37	1.62	(0.48)
75th Percentile	1.74	13.48	1.58	9.61	1.42	(0.63)
90th Percentile	1.31	12.86	1.38	7.77	1.26	(0.75)
Ceredex Value Advisors ●	2.10	16.49	2.24	9.79	2.43	(0.31)
Russell 2000 Value Index ▲	1.95	17.19	1.47	9.64	1.97	(0.61)

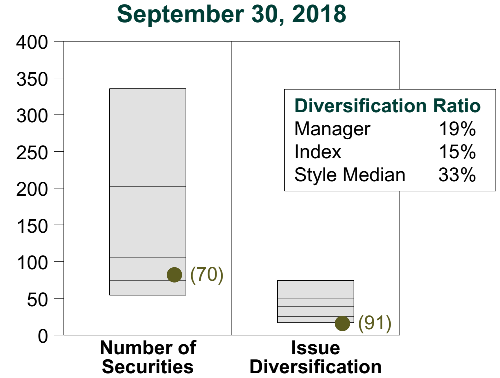
Sector Weights

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

Sector Allocation
September 30, 2018



Diversification
September 30, 2018



	Number of Securities	Issue Diversification
10th Percentile	335	74
25th Percentile	202	50
Median	106	39
75th Percentile	74	25
90th Percentile	54	17
Ceredex Value Advisors ●	82	16
Russell 2000 Value Index ▲	1383	211

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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Energizer Hldgs Inc New Com	Consumer Staples	$363,630	4.5%	(6.41)%	3.51	17.05	1.98%	8.10%
Meredith Corp	Communication Services	$336,930	4.2%	1.28%	2.04	12.87	4.27%	27.20%
Power Integrations Inc	Information Technology	$322,320	4.0%	(7.34)%	1.86	19.99	1.01%	11.34%
Kemper Corp Del	Financials	$321,800	4.0%	6.68%	5.21	16.37	1.19%	10.00%
Hill Rom Hldgs Inc	Health Care	$302,080	3.7%	8.32%	6.27	18.54	0.85%	13.90%
Tetra Tech	Industrials	$300,520	3.7%	16.95%	3.78	24.02	0.70%	13.50%
B & G Foods Inc New	Consumer Staples	$299,205	3.7%	(6.62)%	1.81	12.80	6.92%	2.10%
Evercore Inc	Financials	$241,320	3.0%	(4.20)%	4.12	12.75	1.99%	18.30%
Physicians Rlty Tr	Real Estate	$234,354	2.9%	7.34%	3.07	55.46	5.46%	9.23%
Tanger Factory Outlet	Real Estate	$208,208	2.6%	(1.15)%	2.15	23.69	6.12%	7.44%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Amc Entmt Hldgs Inc Cl A Com	Communication Services	$146,678	1.8%	39.96%	1.06	76.78	3.90%	7.84%
Sm Energy Co Com	Energy	$100,896	1.2%	22.73%	3.54	21.57	0.32%	(43.12)%
Kennametal Inc	Industrials	$26,136	0.3%	21.97%	3.57	13.44	1.84%	12.20%
Tetra Tech	Industrials	$300,520	3.7%	16.95%	3.78	24.02	0.70%	13.50%
Simpson Manufacturing Co Inc	Industrials	$79,706	1.0%	16.91%	3.36	20.67	1.21%	5.00%
Greenbrier Cos Inc	Industrials	$90,150	1.1%	14.45%	1.93	14.97	1.66%	10.05%
Cubic Corp	Industrials	$204,540	2.5%	13.99%	1.99	30.93	0.37%	(1.00)%
Sun Hydraulics Corp	Industrials	$65,736	0.8%	13.89%	1.73	25.55	0.66%	(2.96)%
Miller Herman Inc	Industrials	$195,840	2.4%	13.86%	2.28	13.47	2.06%	8.92%
Comtech Telecom.	Information Technology	$54,405	0.7%	13.63%	0.87	41.88	1.10%	(19.90)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Plantronics Inc New	Information Technology	$84,420	1.0%	(20.54)%	2.40	15.61	1.00%	1.26%
Korn/Ferry International	Industrials	$91,291	1.1%	(20.33)%	2.80	14.51	0.81%	15.00%
Hecla Mng Co	Materials	$70,866	0.9%	(19.75)%	1.33	51.67	0.36%	11.90%
Tupperware Brands Corp	Consumer Discretionary	$43,485	0.5%	(18.60)%	1.67	7.42	8.13%	(3.81)%
Granite Constr Inc	Industrials	$91,400	1.1%	(17.34)%	2.09	12.12	1.14%	60.92%
Nn Inc	Industrials	$4,680	0.1%	(17.05)%	0.63	9.85	1.79%	5.66%
Astec Industries	Industrials	$15,123	0.2%	(15.50)%	1.16	13.96	0.87%	19.27%
Matthews Intl Corp Cl A	Industrials	$35,105	0.4%	(14.39)%	1.61	11.74	1.52%	9.98%
Banco Latinoamericano De Com Shs E	Financials	$6,276	0.1%	(13.63)%	0.83	10.03	7.36%	(8.72)%
Lithia Mtrs Inc Cl A	Consumer Discretionary	$138,822	1.7%	(13.36)%	1.89	8.03	1.42%	15.70%

SSgA S&P 500 Index
Period Ended September 30, 2018

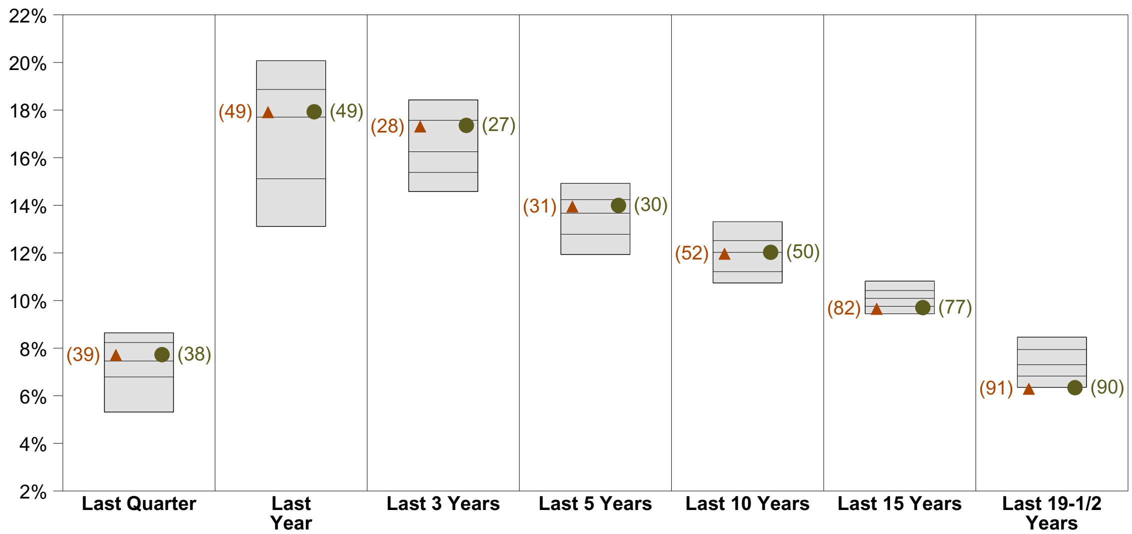
Investment Philosophy
State Street's S&P 500 Index Fund seeks to replicate the total return of the S&P 500 Index.

Quarterly Summary and Highlights
- SSgA S&P 500 Index's portfolio posted a 7.73% return for the quarter placing it in the 38 percentile of the Callan Large Cap Core group for the quarter and in the 49 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.02% for the quarter and outperformed the S&P 500 Index for the year by 0.02%.

Quarterly Asset Growth

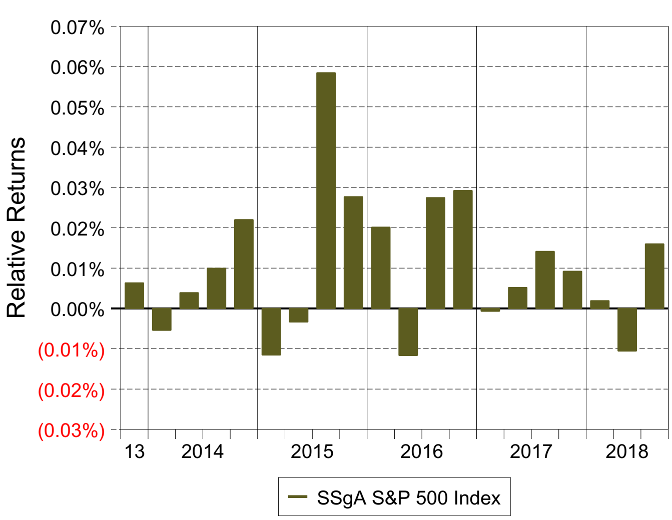
Beginning Market Value	$68,193,040
Net New Investment	$-7,161
Investment Gains/(Losses)	$5,268,939
Ending Market Value	$73,454,818

Performance vs Callan Large Cap Core (Gross)

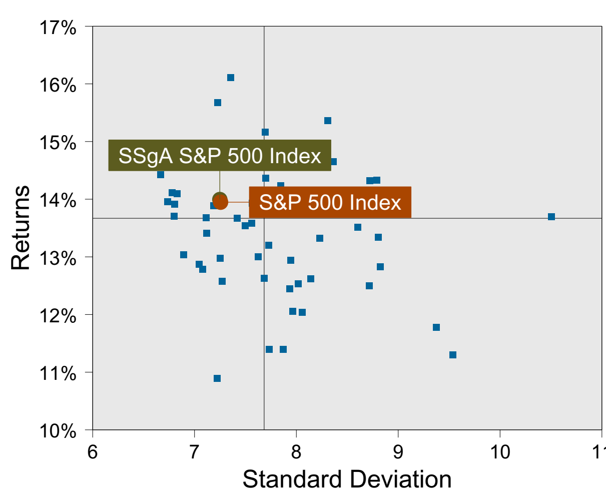


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 19-1/2 Years
10th Percentile	8.64	20.07	18.43	14.92	13.31	10.82	8.46
25th Percentile	8.24	18.86	17.57	14.24	12.52	10.42	7.94
Median	7.46	17.70	16.25	13.67	12.02	10.09	7.31
75th Percentile	6.79	15.11	15.38	12.78	11.21	9.76	6.83
90th Percentile	5.32	13.11	14.58	11.93	10.74	9.44	6.35
SSgA S&P 500 Index ●	7.73	17.93	17.36	13.99	12.03	9.70	6.34
S&P 500 Index ▲	7.71	17.91	17.31	13.95	11.97	9.65	6.29

Relative Return vs S&P 500 Index



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

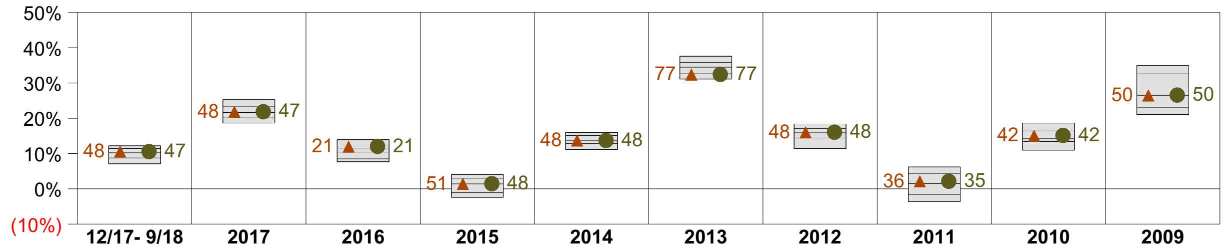


SSgA S&P 500 Index
Return Analysis Summary

Return Analysis

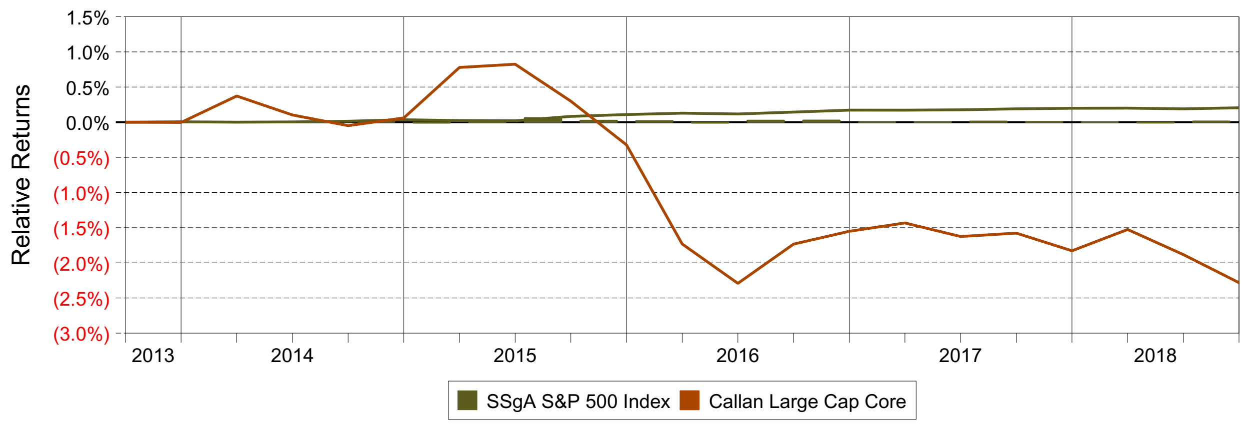
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Large Cap Core (Gross)

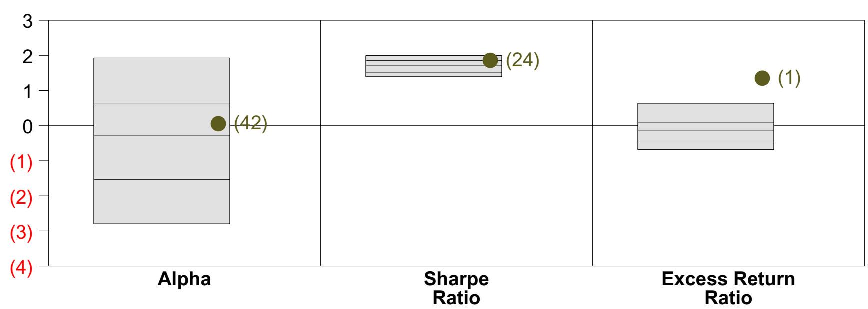


	12/17- 9/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	12.19	25.28	13.93	4.08	16.01	37.59	18.38	6.19	18.65	34.96
25th Percentile	11.42	23.27	11.55	3.01	15.12	35.85	17.07	4.38	16.40	32.58
Median	10.22	21.65	10.42	1.40	13.63	34.49	15.89	1.46	14.20	26.51
75th Percentile	8.75	20.10	8.50	(1.10)	12.82	32.61	14.41	(1.59)	13.41	23.00
90th Percentile	7.08	18.65	7.68	(2.41)	11.14	31.14	11.41	(3.64)	10.96	21.04
SSgA S&P 500 Index ●	10.57	21.86	12.03	1.46	13.72	32.44	16.06	2.14	15.14	26.57
S&P 500 Index ▲	10.56	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.47

Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended September 30, 2018



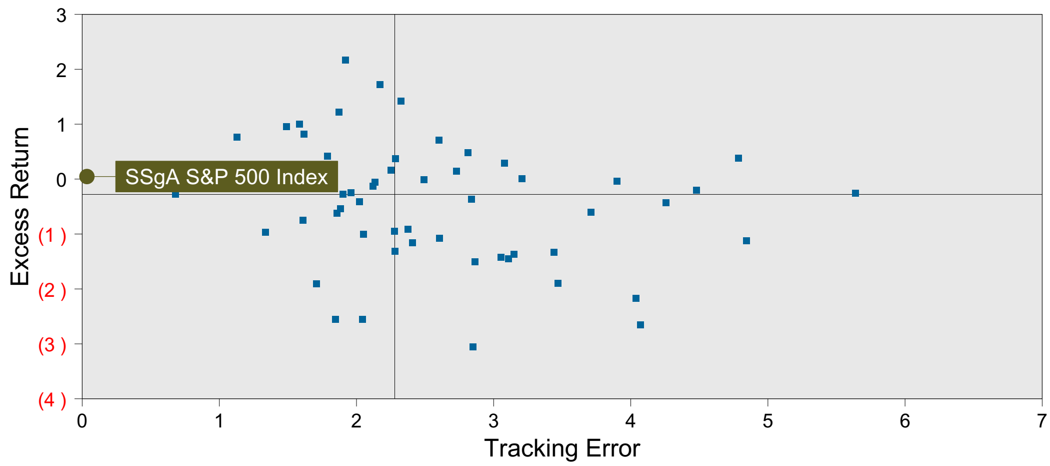
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.93	1.99	0.64
25th Percentile	0.62	1.86	0.08
Median	(0.29)	1.72	(0.13)
75th Percentile	(1.53)	1.51	(0.47)
90th Percentile	(2.80)	1.39	(0.68)
SSgA S&P 500 Index ●	0.06	1.86	1.35

SSgA S&P 500 Index
Risk Analysis Summary

Risk Analysis

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

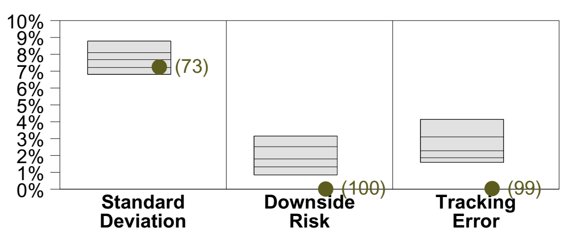
Risk Analysis vs Callan Large Cap Core (Gross)
Five Years Ended September 30, 2018

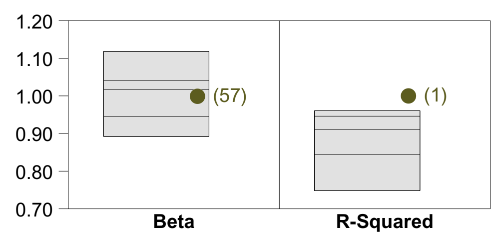


Market Capture vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended September 30, 2018

	Up Market Capture	Down Market Capture
10th Percentile	108.84	141.89
25th Percentile	102.38	119.39
Median	96.99	101.29
75th Percentile	91.49	85.66
90th Percentile	87.08	67.96
SSgA S&P 500 Index ●	100.27	99.16

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	8.79	3.15	4.14
25th Percentile	8.10	2.52	3.10
Median	7.68	1.79	2.28
75th Percentile	7.22	1.32	1.87
90th Percentile	6.81	0.85	1.59
SSgA S&P 500 Index ●	7.25	0.01	0.03

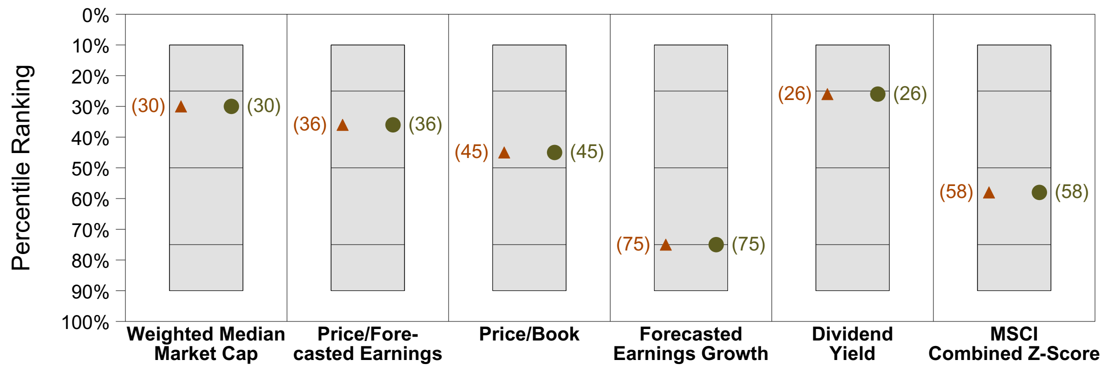
	Beta	R-Squared
10th Percentile	1.12	0.96
25th Percentile	1.04	0.95
Median	1.02	0.91
75th Percentile	0.95	0.84
90th Percentile	0.89	0.75
SSgA S&P 500 Index ●	1.00	1.00

SSgA S&P 500 Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core
as of September 30, 2018

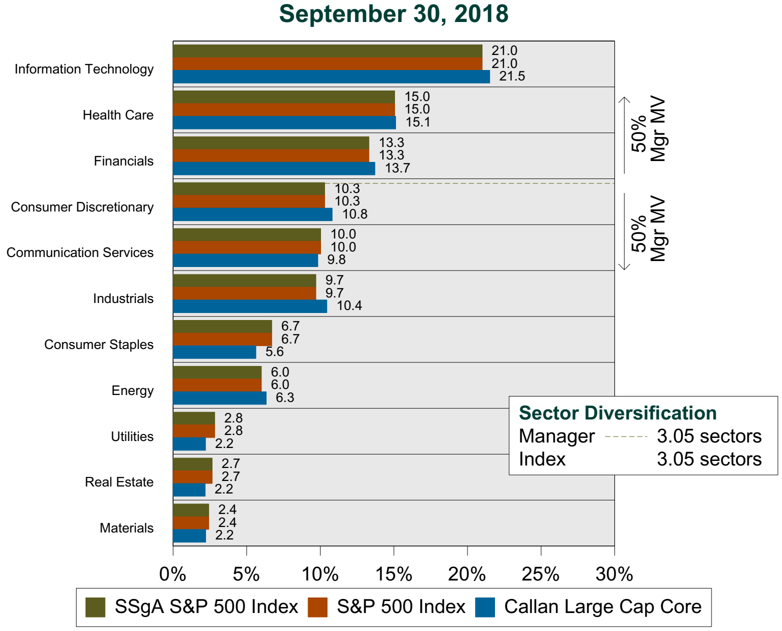


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	165.96	17.98	3.60	20.56	1.99	0.24
25th Percentile	116.85	17.54	3.44	18.16	1.90	0.18
Median	102.38	16.58	3.21	16.85	1.78	0.05
75th Percentile	67.05	15.63	2.97	15.89	1.54	(0.14)
90th Percentile	42.00	14.56	2.75	13.60	1.37	(0.33)
SSgA S&P 500 Index ●	114.31	16.95	3.28	15.84	1.88	(0.04)
S&P 500 Index ▲	114.31	16.95	3.28	15.84	1.88	(0.04)

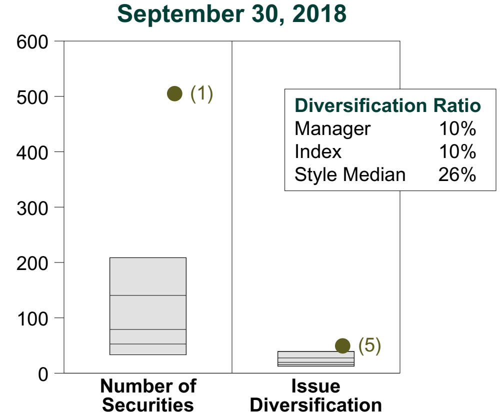
Sector Weights

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

Sector Allocation
September 30, 2018



Diversification
September 30, 2018



	Number of Securities	Issue Diversification
10th Percentile	209	39
25th Percentile	141	28
Median	79	20
75th Percentile	53	16
90th Percentile	33	13
SSgA S&P 500 Index ●	505	49
S&P 500 Index ▲	505	49

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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	$3,257,991	4.4%	22.38%	1090.31	16.47	1.29%	10.50%
Microsoft Corp	Information Technology	$2,620,640	3.6%	16.43%	877.01	25.74	1.61%	12.15%
Amazon.Com	Consumer Discretionary	$2,422,976	3.3%	17.84%	976.95	84.85	0.00%	40.65%
Berkshire Hathaway Inc Del Cl B New	Financials	$1,231,438	1.7%	14.71%	292.44	21.33	0.00%	(8.62)%
Facebook Inc Cl A	Communication Services	$1,185,171	1.6%	(15.37)%	396.62	20.46	0.00%	23.80%
JPMorgan Chase & Co	Financials	$1,133,228	1.5%	8.88%	379.24	11.53	2.84%	9.77%
Johnson & Johnson	Health Care	$1,107,633	1.5%	14.63%	370.68	16.24	2.61%	8.20%
Alphabet Inc Cl C	Communication Services	$1,085,562	1.5%	6.98%	417.58	26.00	0.00%	16.90%
Alphabet Inc Cl A	Communication Services	$1,078,160	1.5%	6.90%	360.81	26.23	0.00%	16.90%
Exxon Mobil Corp	Energy	$1,075,606	1.5%	3.83%	359.96	15.67	3.86%	24.37%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Advanced Micro Devices Inc	Information Technology	$76,487	0.1%	106.07%	30.11	50.15	0.00%	26.52%
Hca Healthcare Inc	Health Care	$115,084	0.2%	35.95%	48.14	14.19	1.01%	14.50%
Flowserve Corp	Industrials	$21,384	0.0%	35.83%	7.16	27.21	1.39%	31.80%
Perkinelmer	Health Care	$32,186	0.0%	32.95%	10.77	24.28	0.29%	16.16%
Illumina Inc	Health Care	$161,233	0.2%	31.43%	53.96	61.55	0.00%	19.00%
Wellcare Health Plans Inc	Health Care	$47,859	0.1%	30.15%	16.02	25.26	0.00%	20.00%
Iqvia Hldgs Inc	Health Care	$62,831	0.1%	29.97%	26.28	21.33	0.00%	15.10%
Arconic Inc	Industrials	$27,952	0.0%	29.76%	10.63	14.44	1.09%	20.00%
Qualcomm Inc	Information Technology	$302,711	0.4%	29.49%	105.82	16.65	3.44%	9.60%
Corning	Information Technology	$85,441	0.1%	29.01%	28.59	17.94	2.04%	9.20%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Twitter Inc	Communication Services	$56,071	0.1%	(34.83)%	21.57	37.15	0.00%	32.40%
Ipg Photonics	Information Technology	$17,550	0.0%	(29.26)%	8.39	18.24	0.00%	23.17%
Western Digital Corp	Information Technology	$50,966	0.1%	(23.73)%	16.99	5.05	3.42%	(1.30)%
Wynn Resorts Ltd	Consumer Discretionary	$32,174	0.0%	(23.66)%	13.80	14.93	2.36%	14.00%
Newell Rubbermaid	Consumer Discretionary	$28,661	0.0%	(20.46)%	9.59	8.67	4.53%	3.45%
Eqt Corp	Energy	$33,147	0.0%	(19.80)%	11.68	19.31	0.27%	9.87%
Newmont Mining Hldg	Materials	$48,135	0.1%	(19.54)%	16.11	21.27	1.85%	3.54%
Freeport-Mcmoran Inc Cl B	Materials	$56,052	0.1%	(19.12)%	20.17	11.16	1.44%	17.60%
Martin Marietta Matls Inc	Materials	$34,259	0.0%	(18.33)%	11.47	17.02	1.06%	11.00%
Mohawk Industries	Consumer Discretionary	$33,226	0.0%	(18.16)%	13.08	11.86	0.00%	5.90%

SSgA S&P 400 Index
Period Ended September 30, 2018

Investment Philosophy

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

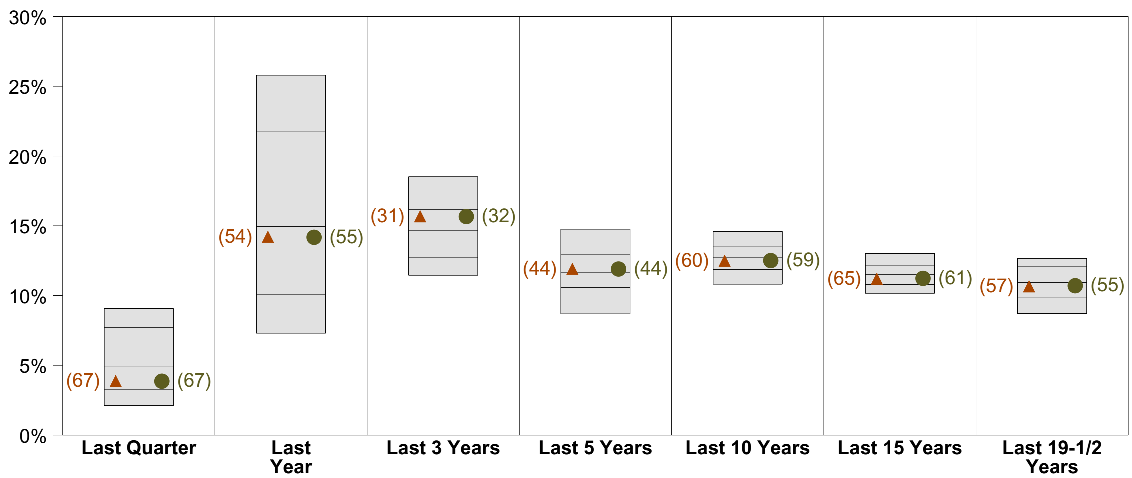
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 3.86% return for the quarter placing it in the 67 percentile of the Callan Mid Capitalization group for the quarter and in the 55 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.01% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.03%.

Quarterly Asset Growth

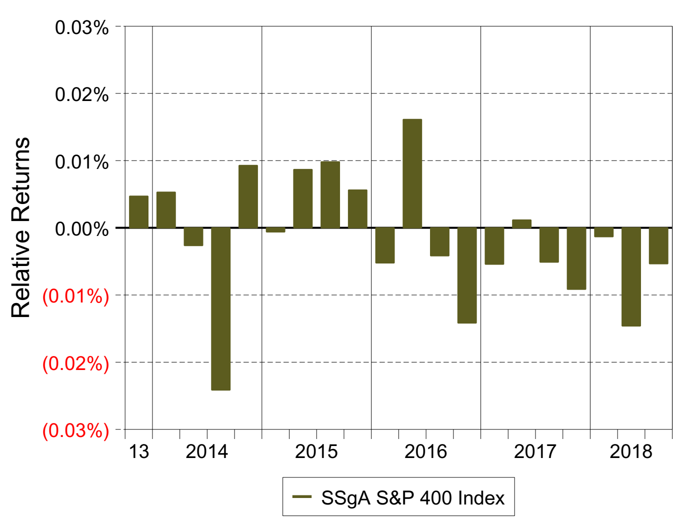
Beginning Market Value	$15,617,733
Net New Investment	$-3,074
Investment Gains/(Losses)	$602,663
Ending Market Value	$16,217,321

Performance vs Callan Mid Capitalization (Gross)

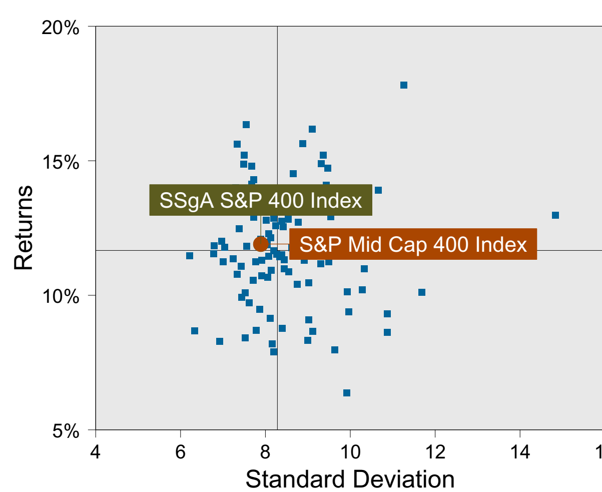


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 19-1/2 Years
10th Percentile	9.07	25.80	18.51	14.76	14.60	13.02	12.66
25th Percentile	7.72	21.78	16.16	12.96	13.49	12.13	12.10
Median	4.94	14.94	14.68	11.67	12.74	11.50	10.93
75th Percentile	3.28	10.09	12.71	10.58	11.86	10.79	9.83
90th Percentile	2.11	7.30	11.46	8.68	10.82	10.16	8.71
SSgA S&P 400 Index ●	3.86	14.17	15.66	11.90	12.51	11.23	10.70
S&P Mid Cap 400 Index ▲	3.86	14.21	15.68	11.91	12.49	11.20	10.66

Relative Return vs S&P Mid Cap 400 Index



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

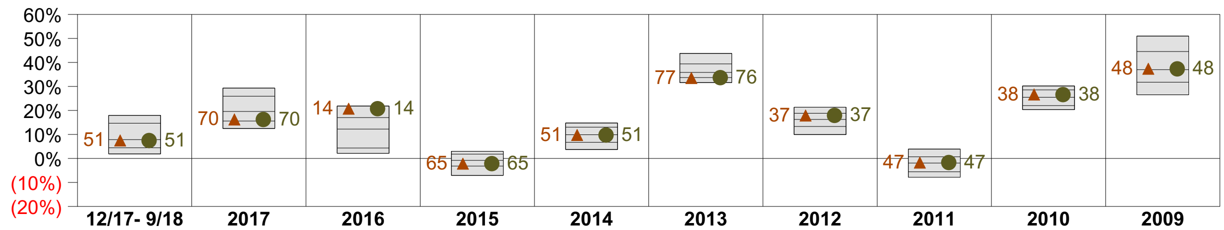


SSgA S&P 400 Index
Return Analysis Summary

Return Analysis

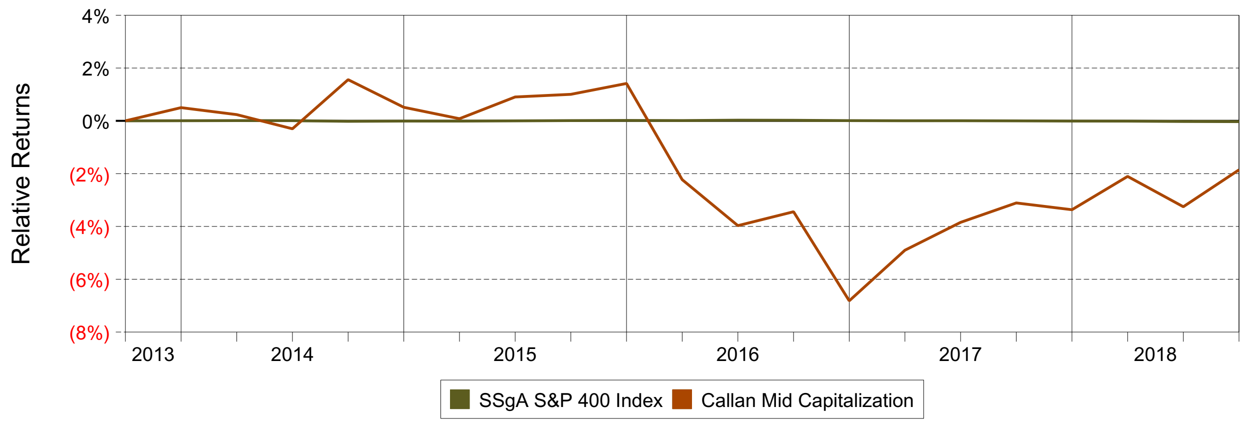
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Mid Capitalization (Gross)

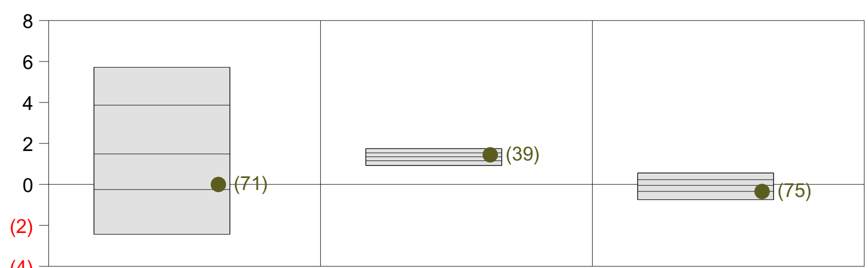


	12/17- 9/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	17.94	29.31	21.83	2.97	14.76	43.76	21.34	3.90	30.19	50.98
25th Percentile	14.67	25.93	17.03	1.80	13.03	39.39	18.82	0.68	28.56	44.54
Median	7.83	19.58	12.23	(0.80)	9.88	35.84	16.26	(1.92)	25.49	36.99
75th Percentile	4.43	15.59	4.35	(3.18)	6.72	33.70	13.33	(5.57)	22.01	31.76
90th Percentile	1.89	12.48	2.13	(7.07)	3.72	31.60	9.94	(7.83)	20.33	26.52
SSgA S&P 400 Index ●	7.46	16.22	20.73	(2.15)	9.75	33.67	17.94	(1.69)	26.59	37.32
S&P Mid Cap 400 Index ▲	7.49	16.24	20.74	(2.18)	9.77	33.50	17.88	(1.73)	26.64	37.38

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



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended September 30, 2018



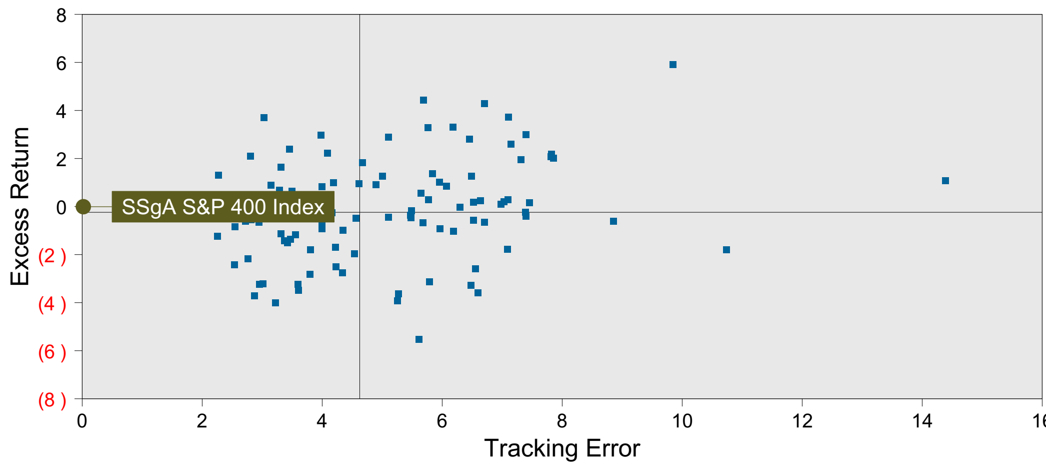
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.72	1.75	0.56
25th Percentile	3.87	1.54	0.23
Median	1.49	1.35	(0.05)
75th Percentile	(0.25)	1.15	(0.34)
90th Percentile	(2.44)	0.92	(0.75)
SSgA S&P 400 Index ●	(0.00)	1.44	(0.35)

SSgA S&P 400 Index
Risk Analysis Summary

Risk Analysis

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

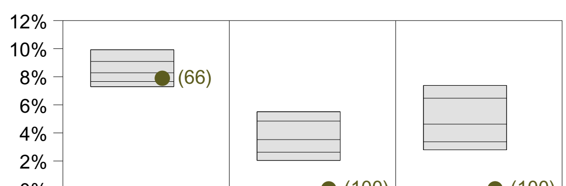
Risk Analysis vs Callan Mid Capitalization (Gross)
Five Years Ended September 30, 2018



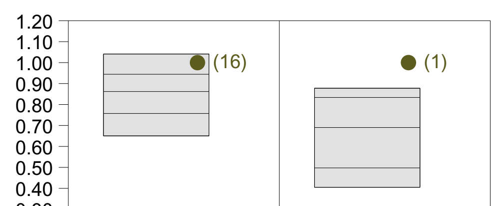
Market Capture vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended September 30, 2018

	Up Market Capture	Down Market Capture
10th Percentile	110.19	117.46
25th Percentile	100.39	92.97
Median	91.34	73.47
75th Percentile	81.51	49.31
90th Percentile	72.70	30.04
SSgA S&P 400 Index ●	99.95	100.04

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



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	9.92	5.51	7.38
25th Percentile	9.09	4.84	6.47
Median	8.28	3.52	4.63
75th Percentile	7.66	2.63	3.37
90th Percentile	7.29	2.04	2.80
SSgA S&P 400 Index ●	7.89	0.02	0.02



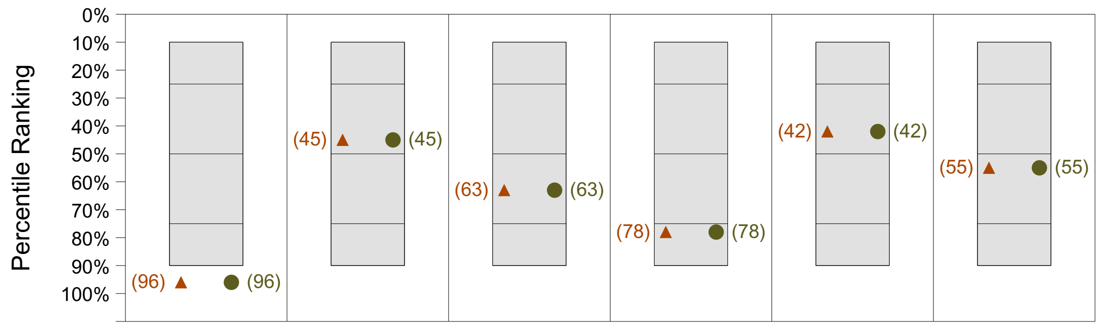
	Beta	R-Squared
10th Percentile	1.04	0.88
25th Percentile	0.94	0.83
Median	0.86	0.69
75th Percentile	0.76	0.50
90th Percentile	0.65	0.40
SSgA S&P 400 Index ●	1.00	1.00

SSgA S&P 400 Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

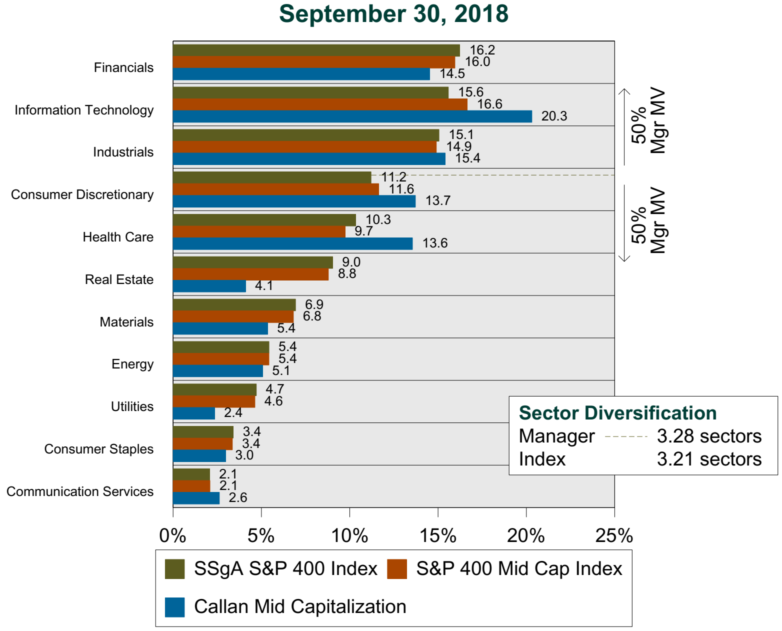


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	16.62	26.66	5.42	23.30	1.97	0.99
25th Percentile	13.91	22.89	4.68	19.15	1.74	0.73
Median	12.24	16.21	2.73	16.84	1.28	(0.05)
75th Percentile	10.59	14.51	2.13	14.67	0.57	(0.47)
90th Percentile	7.85	13.50	1.96	12.25	0.48	(0.62)
SSgA S&P 400 Index ●	5.30	17.27	2.32	14.22	1.54	(0.18)
S&P 400 Mid Cap Index ▲	5.31	17.22	2.32	14.22	1.52	(0.17)

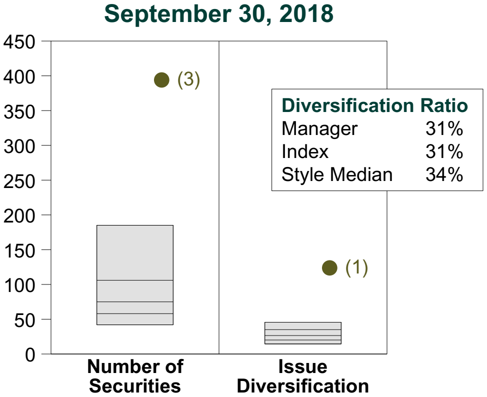
Sector Weights

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

Sector Allocation
September 30, 2018



Diversification
September 30, 2018



	Number of Securities	Issue Diversification
10th Percentile	185	46
25th Percentile	106	35
Median	75	27
75th Percentile	58	20
90th Percentile	42	14
SSgA S&P 400 Index ●	394	124
S&P 400 Mid Cap Index ▲	402	125

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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Keysight Technologies Inc	Information Technology	$110,385	0.7%	12.28%	12.42	18.45	0.00%	16.86%
Jack Henry & Assoc Inc	Information Technology	$109,748	0.7%	23.08%	12.35	38.71	0.92%	11.00%
Dominos Pizza Inc	Consumer Discretionary	$109,600	0.7%	4.68%	12.34	31.96	0.75%	22.80%
Teleflex Inc	Health Care	$108,358	0.7%	(0.64)%	12.19	24.32	0.51%	9.83%
Idex Corp	Industrials	$102,685	0.6%	10.73%	11.55	26.64	1.14%	15.00%
Ptc Inc	Information Technology	$100,082	0.6%	13.20%	12.51	53.69	0.00%	35.40%
Trimble Navigation Ltd	Information Technology	$96,483	0.6%	32.34%	10.86	21.58	0.00%	1.40%
Steel Dynamics Inc	Materials	$94,272	0.6%	(1.25)%	10.61	8.85	1.66%	11.82%
Old Dominion Fght Lines Inc	Industrials	$93,954	0.6%	8.35%	13.22	21.53	0.32%	20.16%
Atmos Energy Corp	Utilities	$92,732	0.6%	4.73%	10.44	22.02	2.07%	6.95%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Acxiom Holdings Inc	Information Technology	$34,149	0.2%	64.97%	3.84	47.10	0.00%	3.90%
Mallinckrodt	Health Care	$21,712	0.1%	57.07%	2.44	4.00	0.00%	8.50%
Molina Healthcare Inc	Health Care	$81,607	0.5%	51.83%	9.18	21.28	0.00%	13.00%
Integrated Device Tech	Information Technology	$53,954	0.3%	47.46%	6.08	23.92	0.00%	35.20%
Bio-Techne Corp	Health Care	$68,630	0.4%	38.20%	7.71	44.03	0.63%	12.23%
Nuvasive Inc	Health Care	$32,296	0.2%	36.19%	3.65	26.85	0.00%	14.90%
World Fuel Svcs Corp	Energy	$16,711	0.1%	35.91%	1.88	12.26	0.87%	5.00%
Acuity Brands Inc	Industrials	$56,093	0.3%	35.80%	6.32	15.88	0.33%	10.00%
Five Below Inc	Consumer Discretionary	$64,569	0.4%	33.11%	7.25	44.45	0.00%	26.86%
World Wrestling Entmt Inc Cl A	Communication Services	$37,429	0.2%	33.02%	4.20	80.47	0.50%	74.50%

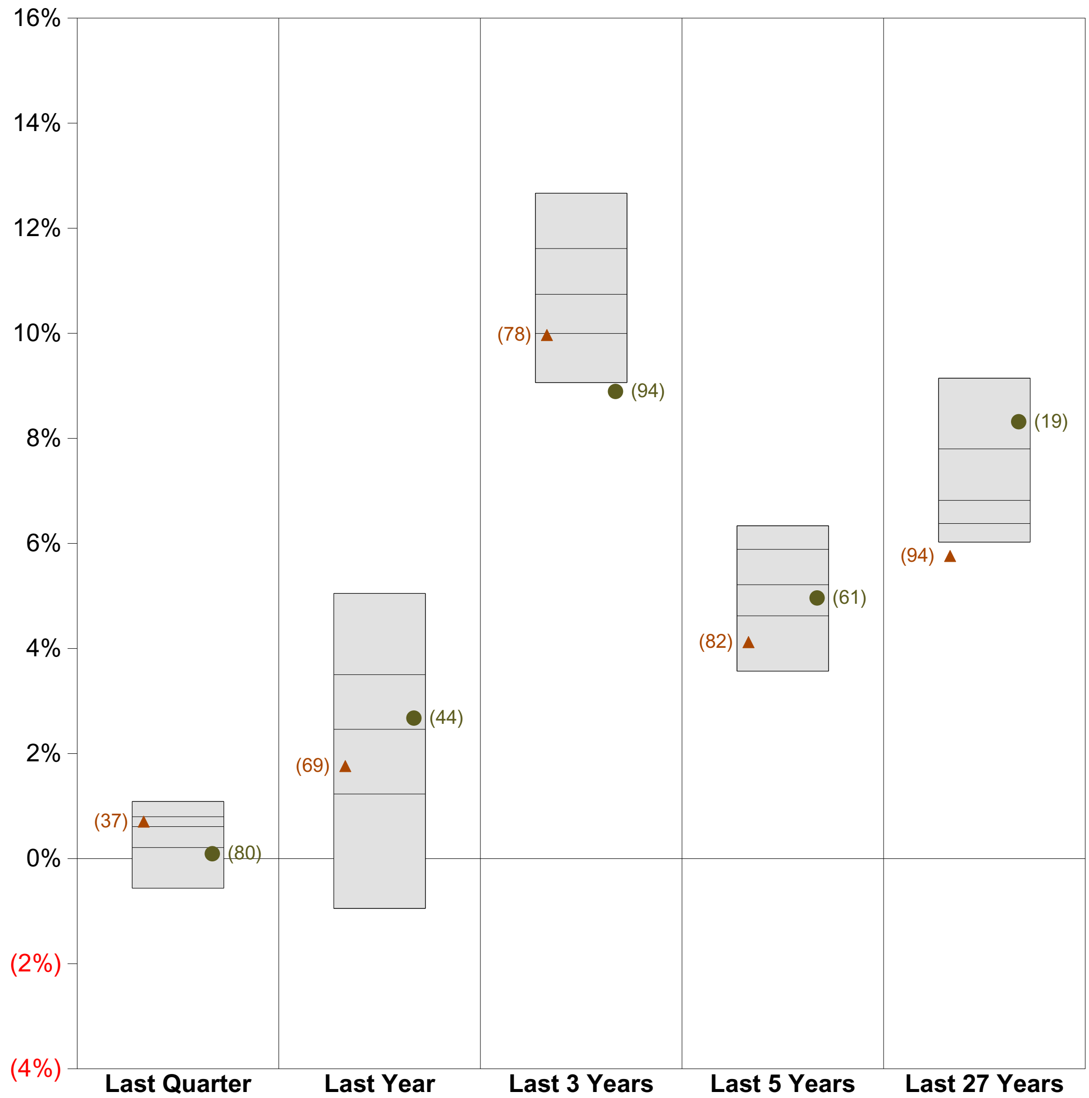
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Scientific Games Corp Cl A	Consumer Discretionary	$12,425	0.1%	(48.32)%	2.32	(619.51)	0.00%	(58.23)%
Delphi Technologies	Consumer Discretionary	$24,825	0.2%	(30.75)%	2.78	6.18	2.17%	3.50%
United Natural Foods	Consumer Staples	$13,474	0.1%	(29.79)%	1.51	8.55	0.00%	7.97%
Weight Watchers Intl Inc New	Consumer Discretionary	$24,834	0.2%	(28.79)%	4.80	19.79	0.00%	42.00%
Visteon Corp	Consumer Discretionary	$24,332	0.2%	(28.12)%	2.73	7.96	0.00%	(6.11)%
Tri Pointe Homes Inc	Consumer Discretionary	$16,803	0.1%	(24.21)%	1.89	6.45	0.00%	16.75%
Akorn Inc	Health Care	$10,876	0.1%	(21.76)%	1.63	27.04	0.00%	8.08%
Plantronics Inc New	Information Technology	$17,693	0.1%	(20.74)%	2.40	15.61	1.00%	1.26%
Adient Plc	Consumer Discretionary	$30,457	0.2%	(19.64)%	3.67	5.42	2.80%	9.20%
Cnx Res Corp	Energy	$27,202	0.2%	(19.52)%	3.05	18.68	0.00%	(7.98)%

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

Return Ranking

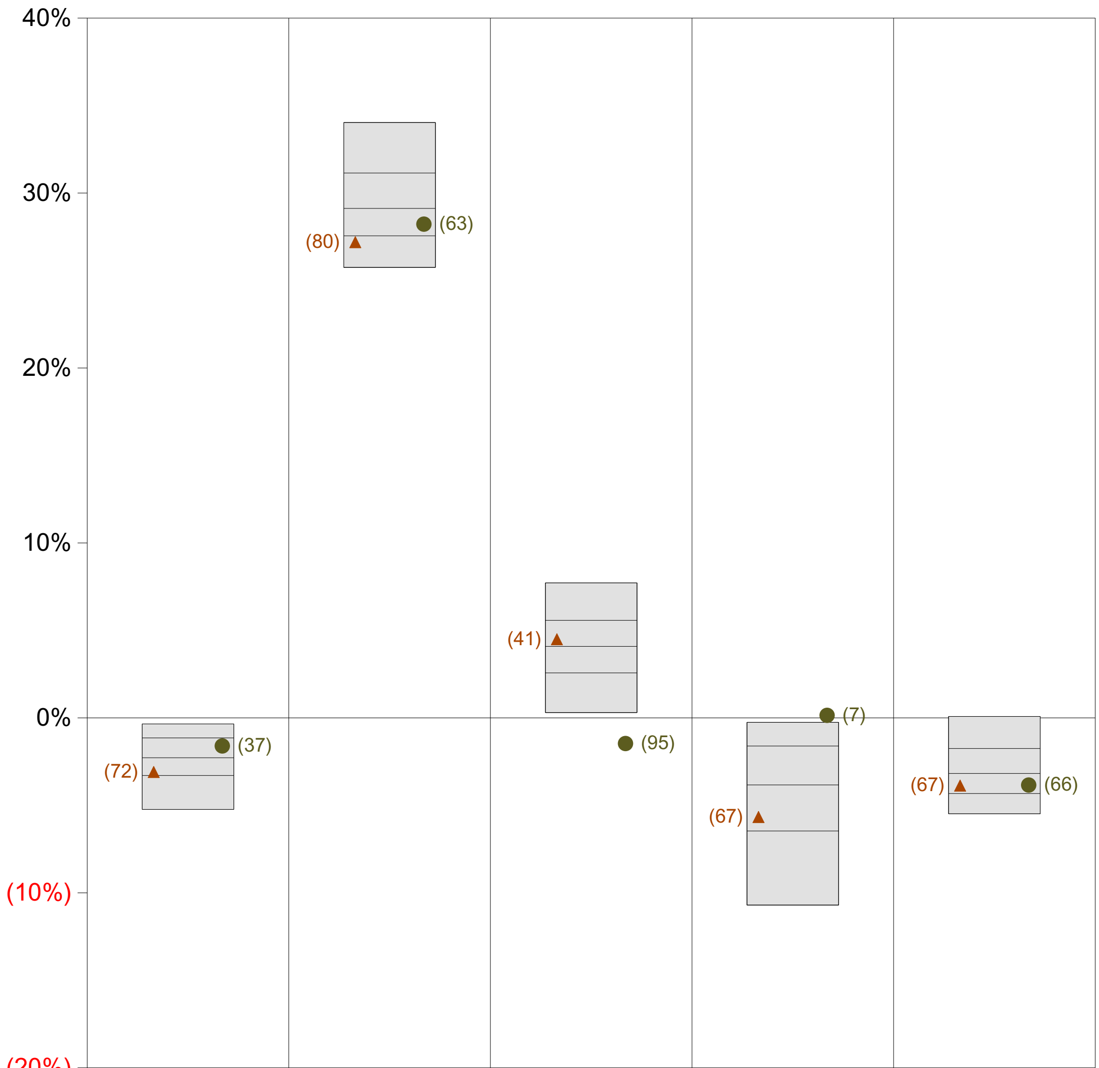
The chart below illustrates fund rankings over various periods versus the Public Fund - International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - International Equity. The numbers to the right of the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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 27 Years
10th Percentile	1.09	5.05	12.67	6.34	9.15
25th Percentile	0.80	3.50	11.61	5.89	7.80
Median	0.61	2.46	10.74	5.21	6.82
75th Percentile	0.21	1.23	10.00	4.62	6.38
90th Percentile	(0.56)	(0.95)	9.06	3.57	6.03
Int'l Equity Composite ●	0.09	2.68	8.89	4.96	8.32
Intl Equity Benchmark ▲	0.71	1.76	9.97	4.12	5.76

Return Ranking

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



	12/2017- 9/2018	2017	2016	2015	2014
10th Percentile	(0.34)	34.03	7.72	(0.26)	0.08
25th Percentile	(1.14)	31.14	5.58	(1.61)	(1.75)
Median	(2.28)	29.12	4.09	(3.83)	(3.17)
75th Percentile	(3.29)	27.55	2.57	(6.46)	(4.32)
90th Percentile	(5.23)	25.75	0.31	(10.70)	(5.48)
Int'l Equity Composite ●	(1.60)	28.22	(1.46)	0.15	(3.84)
Intl Equity Benchmark ▲	(3.09)	27.19	4.50	(5.66)	(3.87)

Morgan Stanley Int'l Equity
Period Ended September 30, 2018

Investment Philosophy

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

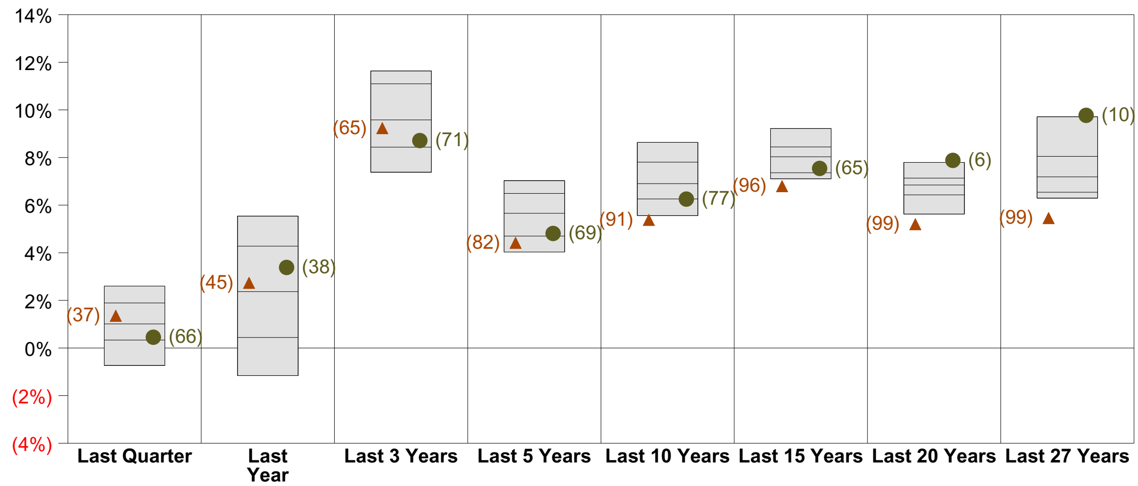
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 0.45% return for the quarter placing it in the 66 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 38 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio underperformed the MSCI EAFE by 0.90% for the quarter and outperformed the MSCI EAFE for the year by 0.65%.

Quarterly Asset Growth

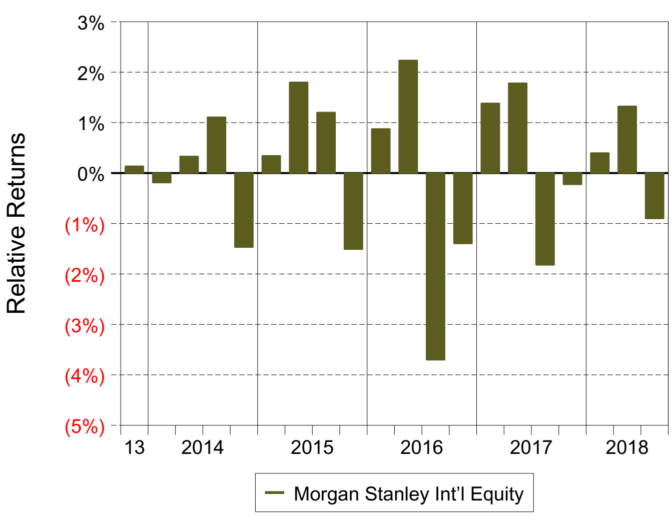
Beginning Market Value	$14,060,446
Net New Investment	$-26,643
Investment Gains/(Losses)	$63,382
Ending Market Value	$14,097,186

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

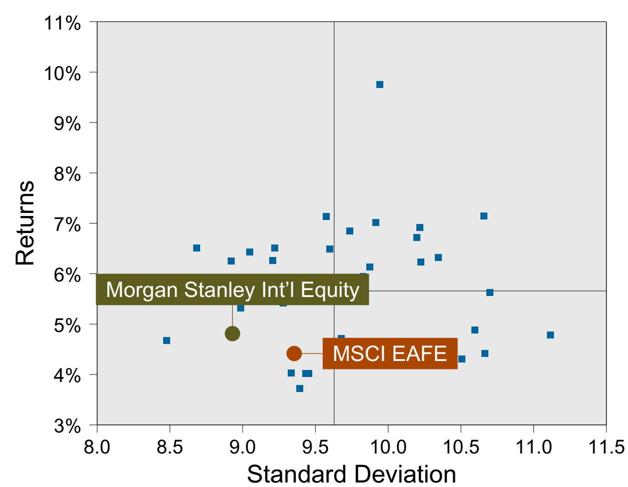


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 27 Years
10th Percentile	2.60	5.54	11.64	7.03	8.64	9.22	7.79	9.71
25th Percentile	1.89	4.28	11.10	6.49	7.81	8.44	7.13	8.05
Median	1.01	2.37	9.58	5.66	6.90	8.03	6.85	7.19
75th Percentile	0.33	0.44	8.44	4.70	6.26	7.36	6.43	6.54
90th Percentile	(0.73)	(1.16)	7.38	4.03	5.56	7.10	5.63	6.29
Morgan Stanley Int'l Equity ●	0.45	3.38	8.71	4.81	6.25	7.54	7.88	9.77
MSCI EAFE ▲	1.35	2.74	9.23	4.42	5.38	6.80	5.20	5.46

Relative Return vs MSCI EAFE



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

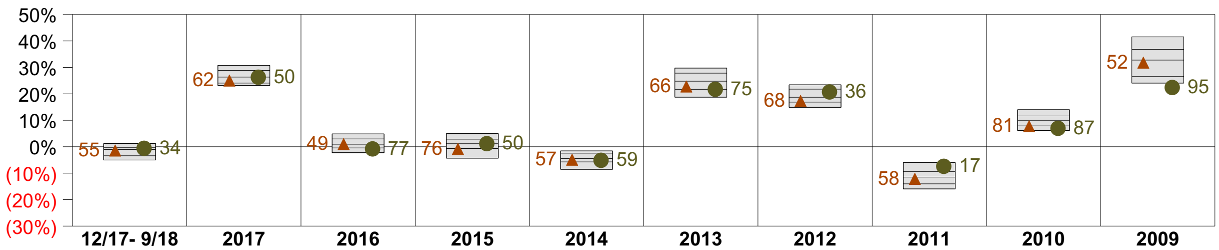


Morgan Stanley Int'l Equity
Return Analysis Summary

Return Analysis

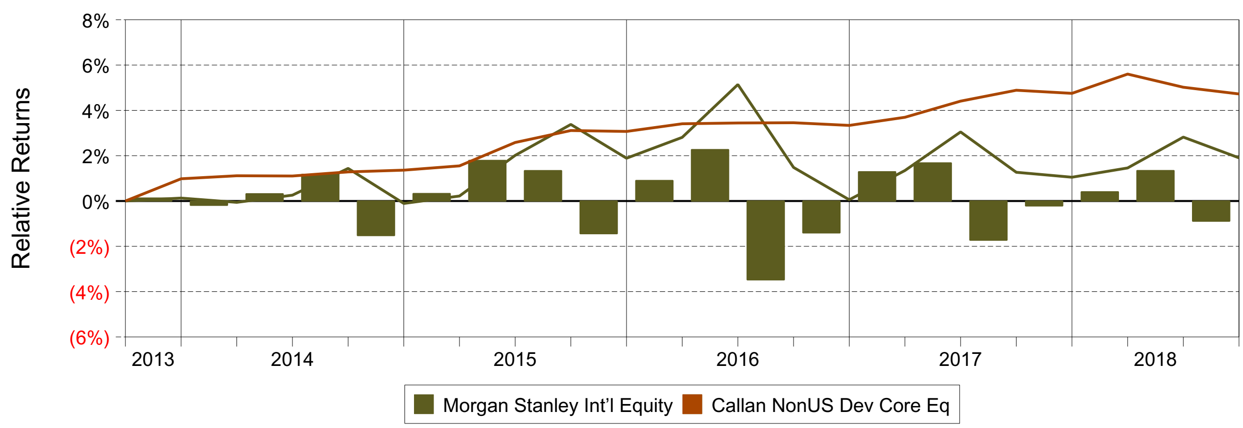
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

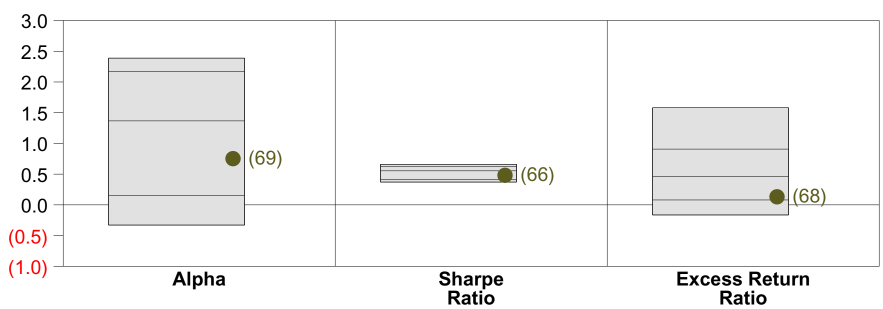


		12/17- 9/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile		1.22	30.76	4.85	4.96	(1.58)	29.74	23.41	(5.98)	13.99	41.54
25th Percentile		(0.25)	28.87	2.96	2.84	(2.44)	27.80	21.76	(9.36)	11.64	36.81
Median		(1.05)	26.32	0.94	1.15	(4.45)	24.76	18.70	(11.49)	9.98	32.75
75th Percentile		(3.41)	24.06	(0.44)	(0.68)	(5.73)	21.69	16.85	(14.02)	8.17	26.54
90th Percentile		(5.03)	23.17	(2.25)	(4.33)	(8.54)	18.73	14.90	(15.95)	6.11	24.06
Morgan Stanley Int'l Equity	●	(0.60)	26.28	(0.82)	1.17	(5.13)	21.72	20.71	(7.40)	6.96	22.39
MSCI EAFE	▲	(1.43)	25.03	1.00	(0.81)	(4.90)	22.78	17.32	(12.14)	7.75	31.78

Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Developed Core Equity (Gross)
Five Years Ended September 30, 2018



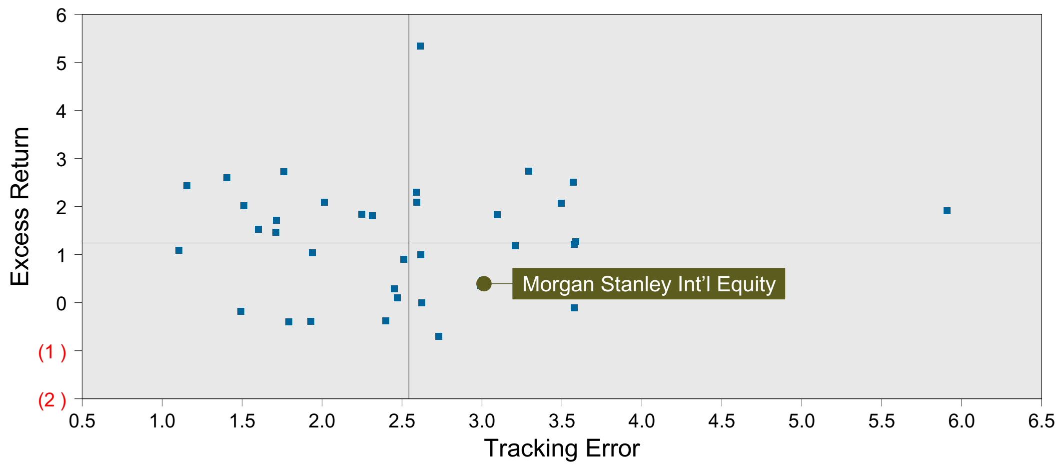
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		2.39	0.66	1.58
25th Percentile		2.17	0.62	0.91
Median		1.37	0.55	0.46
75th Percentile		0.15	0.41	0.08
90th Percentile		(0.33)	0.37	(0.16)
Morgan Stanley Int'l Equity	●	0.75	0.48	0.13

Morgan Stanley Int'l Equity
Risk Analysis Summary

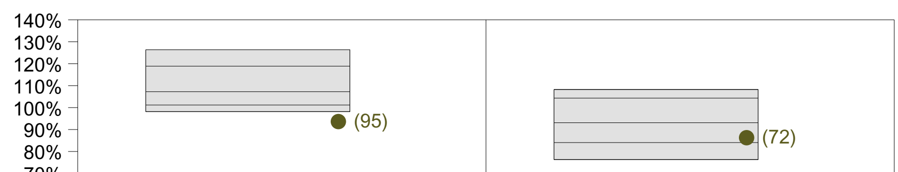
Risk Analysis

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

Risk Analysis vs Callan Non-US Developed Core Equity (Gross)
Five Years Ended September 30, 2018

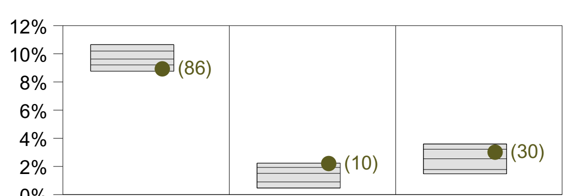


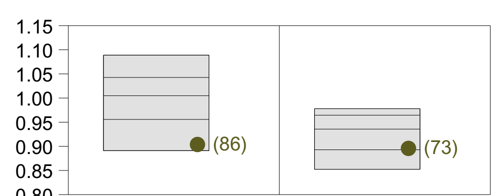
Market Capture vs MSCI EAFE Index (USD Net Div)
Rankings Against Callan Non-US Developed Core Equity (Gross)
Five Years Ended September 30, 2018



	Up Market Capture	Down Market Capture
10th Percentile	126.37	108.24
25th Percentile	118.89	104.33
Median	107.25	93.11
75th Percentile	101.18	84.06
90th Percentile	98.16	76.31
Morgan Stanley Int'l Equity ●	93.64	86.28

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	10.65	2.23	3.59
25th Percentile	10.19	1.93	3.22
Median	9.63	1.51	2.54
75th Percentile	9.21	0.90	1.78
90th Percentile	8.76	0.47	1.48
Morgan Stanley Int'l Equity ●	8.93	2.21	3.01

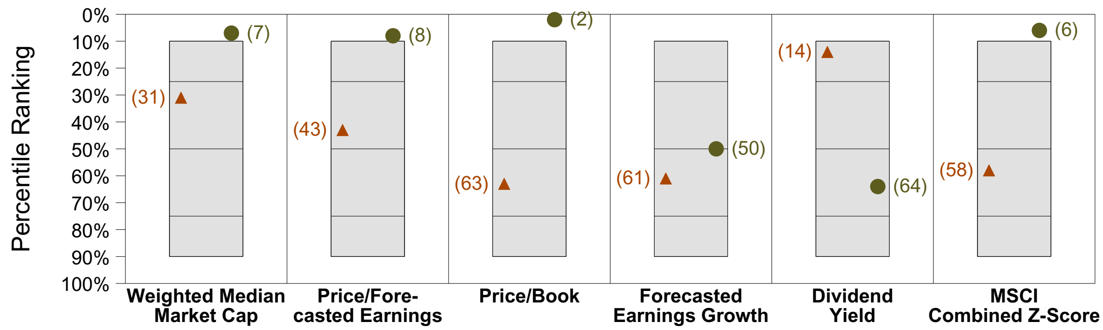
	Beta	R-Squared
10th Percentile	1.09	0.98
25th Percentile	1.04	0.96
Median	1.00	0.94
75th Percentile	0.96	0.89
90th Percentile	0.89	0.85
Morgan Stanley Int'l Equity ●	0.90	0.90

Morgan Stanley Int'l Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

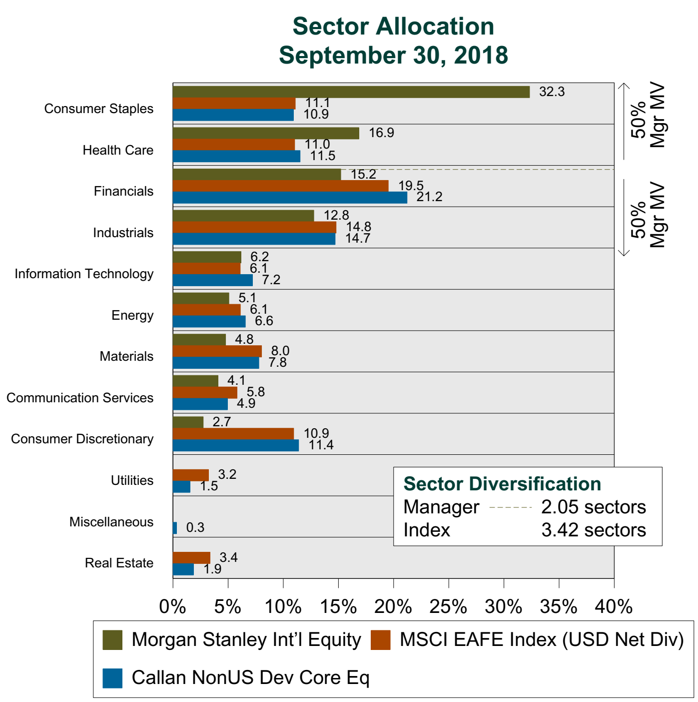
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Developed Core Equity
as of September 30, 2018

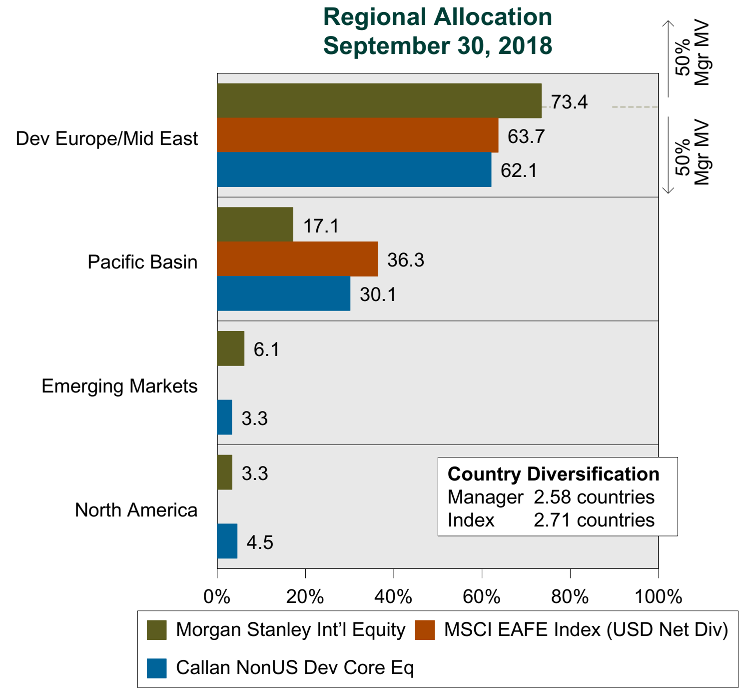


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	50.29	15.11	2.07	13.87	3.15	0.35
25th Percentile	39.64	14.14	1.84	12.02	3.03	0.16
Median	30.41	13.03	1.73	10.05	2.87	0.07
75th Percentile	24.75	11.93	1.59	8.55	2.68	(0.18)
90th Percentile	13.31	11.33	1.41	7.88	2.50	(0.27)
Morgan Stanley Int'l Equity ●	56.52	15.16	2.44	10.05	2.78	0.37
MSCI EAFE Index (USD Net Div) ▲	35.61	13.54	1.67	9.26	3.12	(0.01)

Sector Weights

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





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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Reckitt Benckiser Group Plc	Consumer Staples	$672,022	4.8%	12.23%	64.68	19.97	2.40%	6.30%
Unilever NV Cert of Shs	Consumer Staples	$606,679	4.3%	(0.09)%	95.53	19.36	3.11%	7.04%
Kirin Hldgs Company Ltd Shs	Consumer Staples	$521,292	3.7%	(4.21)%	23.42	16.81	1.70%	10.00%
Glaxosmithkline Plc Ord	Health Care	$520,158	3.7%	0.41%	99.41	13.38	5.21%	4.70%
British American Tobacco	Consumer Staples	$478,676	3.4%	(7.56)%	107.22	11.51	5.45%	7.10%
Sap Se Shs	Information Technology	$476,126	3.4%	6.59%	151.33	22.28	1.32%	7.60%
Novartis	Health Care	$464,037	3.3%	13.97%	220.38	15.81	3.32%	8.30%
Sanofi Shs	Health Care	$413,169	2.9%	10.94%	111.30	13.53	3.96%	3.97%
Relx Plc Shs	Industrials	$410,657	2.9%	(0.89)%	41.60	18.29	2.48%	6.61%
Pernod Ricard Act Ord	Consumer Staples	$396,525	2.8%	1.21%	43.56	22.45	1.48%	7.78%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Aggreko Plc Shs New	Industrials	$165,925	1.2%	28.89%	2.91	16.70	3.11%	2.91%
Lion Corp	Consumer Staples	$136,855	1.0%	21.23%	6.65	30.82	0.79%	75.52%
Ncsoft Corp Ord	Communication Services	$147,820	1.0%	19.90%	8.75	16.62	1.65%	23.20%
Safran Sa	Industrials	$384,081	2.7%	15.39%	58.46	22.14	1.33%	12.91%
China Petroleum & Chemicl Co Ord Cl	Energy	$210,998	1.5%	14.82%	98.88	10.62	7.87%	23.93%
Novartis	Health Care	$464,037	3.3%	13.97%	220.38	15.81	3.32%	8.30%
Reckitt Benckiser Group Plc	Consumer Staples	$672,022	4.8%	12.23%	64.68	19.97	2.40%	6.30%
Sanofi Shs	Health Care	$413,169	2.9%	10.94%	111.30	13.53	3.96%	3.97%
Admiral Group Plc	Financials	$113,366	0.8%	10.89%	7.82	16.35	3.86%	4.26%
Thales	Industrials	$169,007	1.2%	10.29%	30.22	19.83	1.43%	19.97%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Continental	Consumer Discretionary	$58,632	0.4%	(24.36)%	34.73	9.67	3.01%	9.30%
Bayer A G Namen -Akt	Health Care	$378,509	2.7%	(20.12)%	82.45	10.66	3.62%	8.05%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$236,350	1.7%	(17.71)%	393.27	29.01	0.27%	28.58%
Danske Bank A/S Shs	Financials	$167,668	1.2%	(16.06)%	23.54	7.96	5.93%	3.16%
Barrick Gold Corp	Materials	$197,627	1.4%	(15.37)%	12.93	18.75	1.08%	(3.58)%
Bbva	Financials	$145,519	1.0%	(10.09)%	42.52	7.76	4.55%	9.77%
Fresenius Se & Co Kgaa Shs New	Health Care	$302,145	2.1%	(8.81)%	33.07	17.11	1.19%	9.10%
Lg Household & Health	Consumer Staples	$238,328	1.7%	(8.18)%	17.97	26.09	0.71%	14.80%
Henkel Ag & Co Kgaa Inhaber Vorzugsa	Consumer Staples	$258,206	1.8%	(7.88)%	20.99	15.96	1.76%	5.55%
British American Tobacco	Consumer Staples	$478,676	3.4%	(7.56)%	107.22	11.51	5.45%	7.10%

Morgan Stanley Emerging Mkts.
Period Ended September 30, 2018

Investment Philosophy

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

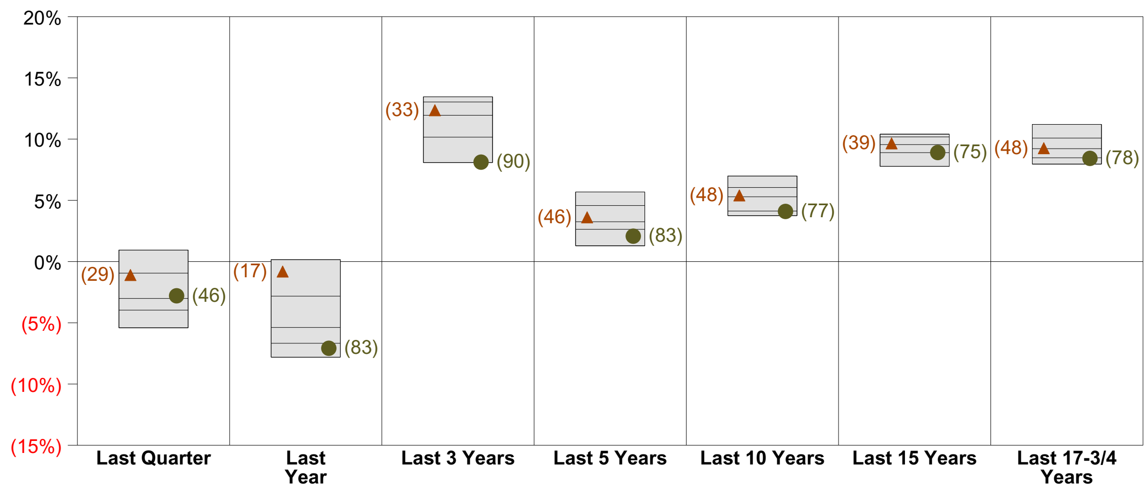
Quarterly Summary and Highlights

- Morgan Stanley Emerging Mkts.'s portfolio posted a (2.79)% return for the quarter placing it in the 46 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 83 percentile for the last year.
- Morgan Stanley Emerging Mkts.'s portfolio underperformed the MSCI EM BM by 1.70% for the quarter and underperformed the MSCI EM BM for the year by 6.27%.

Quarterly Asset Growth

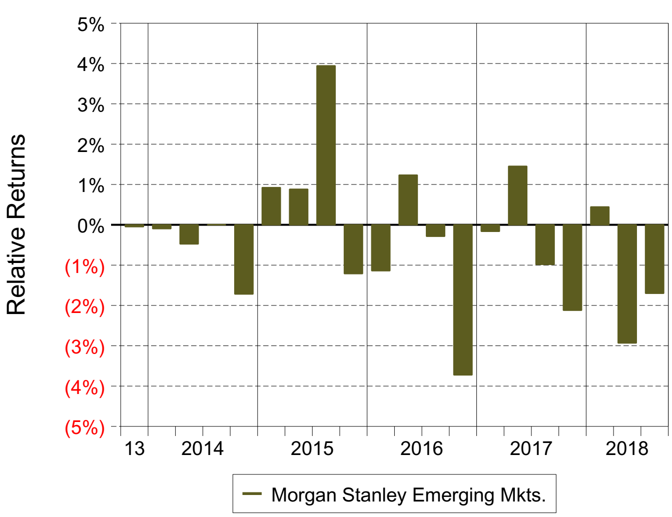
Beginning Market Value	$1,269,315
Net New Investment	$0
Investment Gains/(Losses)	$-35,470
Ending Market Value	$1,233,845

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

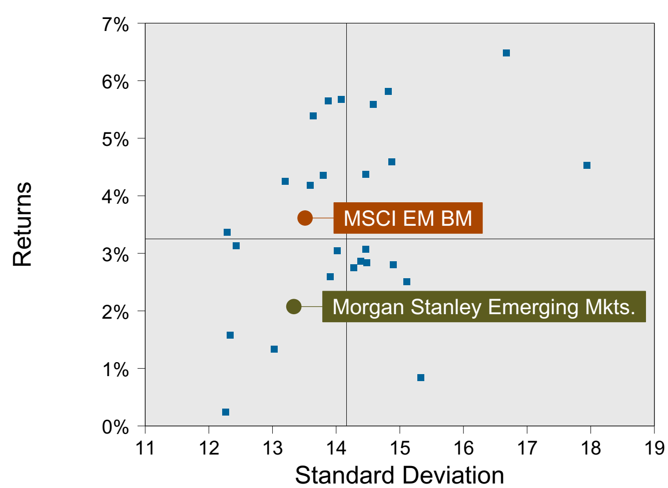


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 17-3/4 Years
10th Percentile	0.94	0.16	13.45	5.69	6.99	10.40	11.20
25th Percentile	(0.95)	(2.83)	13.03	4.58	6.05	10.18	10.08
Median	(3.01)	(5.38)	11.95	3.25	5.29	9.55	9.22
75th Percentile	(3.97)	(6.67)	10.16	2.63	4.12	8.89	8.48
90th Percentile	(5.41)	(7.81)	8.09	1.29	3.75	7.78	7.96
Morgan Stanley Emerging Mkts. ●	(2.79)	(7.08)	8.12	2.08	4.09	8.91	8.43
MSCI EM BM ▲	(1.09)	(0.81)	12.36	3.61	5.40	9.65	9.26

Relative Return vs MSCI EM BM



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

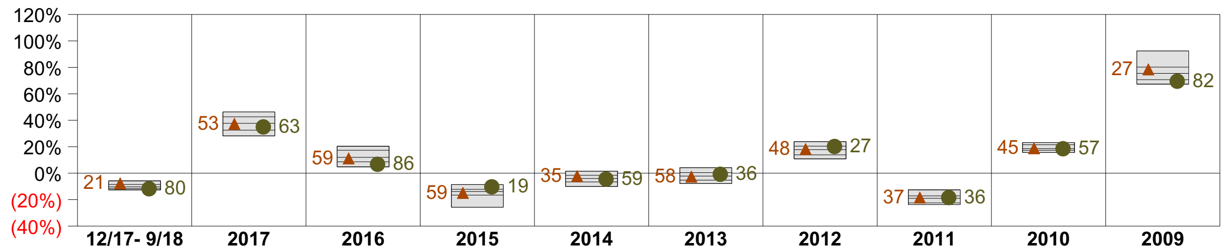


Morgan Stanley Emerging Mkts.
Return Analysis Summary

Return Analysis

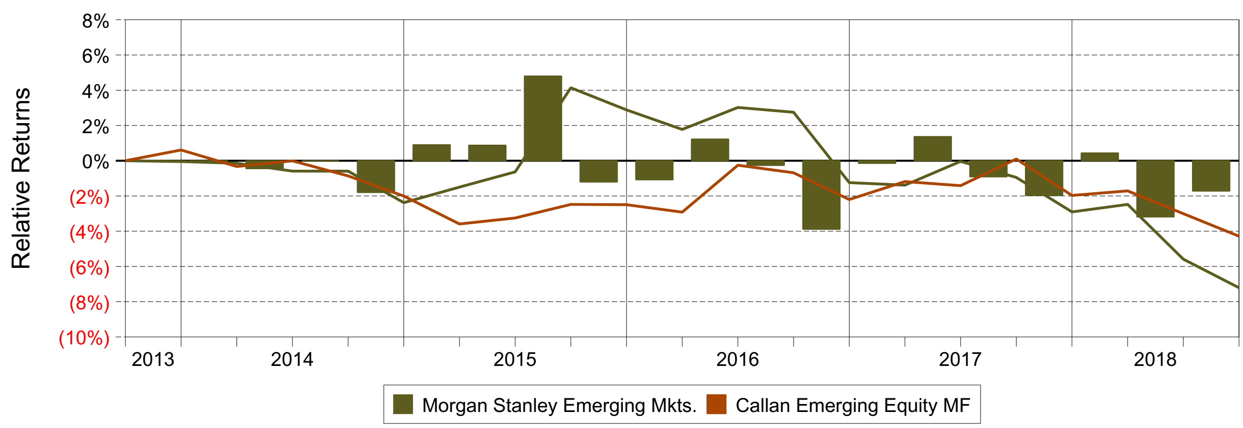
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

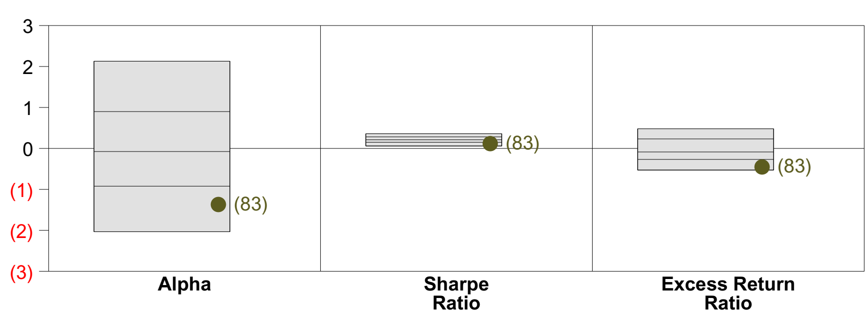


	12/17- 9/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	(5.79)	46.33	20.35	(8.62)	1.53	4.16	23.86	(12.58)	23.15	92.44
25th Percentile	(8.53)	42.62	17.34	(12.22)	(1.61)	0.40	20.42	(17.14)	21.54	80.20
Median	(10.33)	37.69	11.97	(13.88)	(4.02)	(2.19)	17.78	(19.02)	18.55	75.45
75th Percentile	(11.63)	32.52	8.60	(16.57)	(6.61)	(5.26)	13.88	(22.48)	17.30	70.71
90th Percentile	(12.63)	28.19	4.78	(25.74)	(10.09)	(7.85)	10.81	(23.79)	15.64	67.34
Morgan Stanley Emerging Mkts. ●	(11.77)	34.97	6.73	(10.33)	(4.47)	(0.80)	20.19	(18.41)	18.49	69.54
MSCI EM BM ▲	(7.68)	37.28	11.19	(14.92)	(2.19)	(2.60)	18.23	(18.42)	18.88	78.51

Cumulative and Quarterly Relative Return vs MSCI EM BM



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



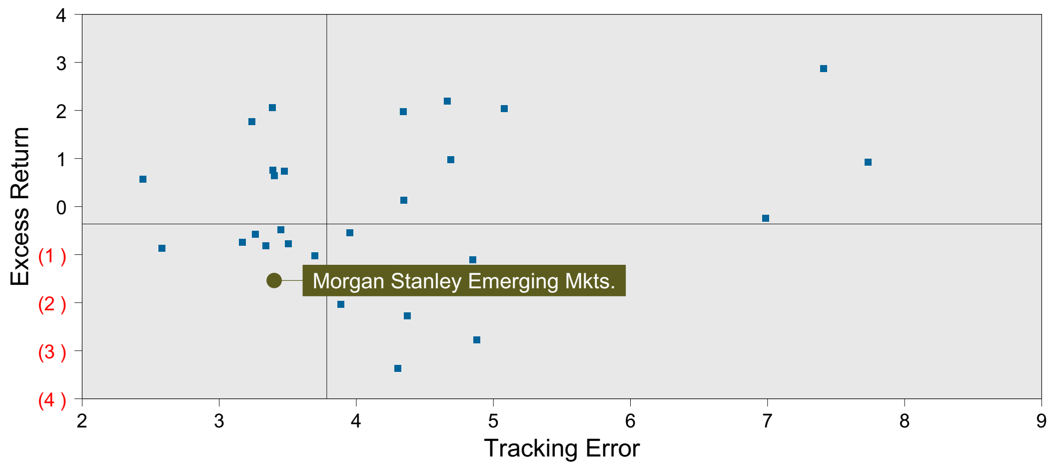
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.13	0.36	0.48
25th Percentile	0.90	0.28	0.23
Median	(0.08)	0.21	(0.09)
75th Percentile	(0.92)	0.15	(0.27)
90th Percentile	(2.03)	0.06	(0.53)
Morgan Stanley Emerging Mkts. ●	(1.37)	0.12	(0.45)

Morgan Stanley Emerging Mkts.
Risk Analysis Summary

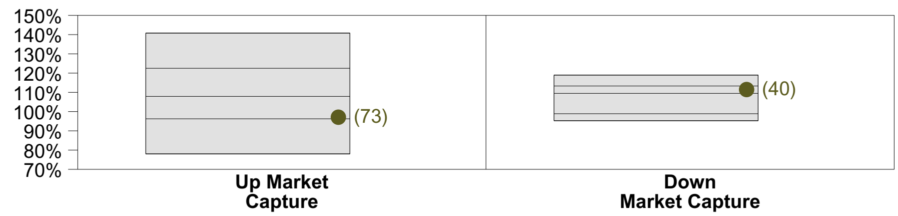
Risk Analysis

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

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

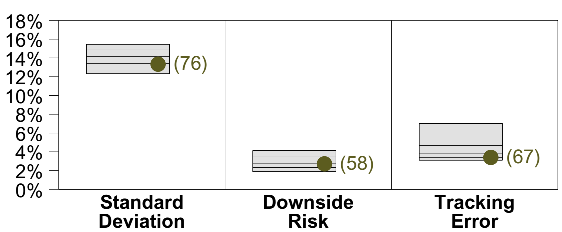


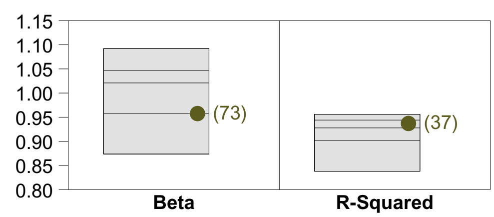
Market Capture vs MSCI EM BM
Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net)
Five Years Ended September 30, 2018



	Up Market Capture	Down Market Capture
10th Percentile	140.79	118.97
25th Percentile	122.51	113.30
Median	107.90	109.48
75th Percentile	96.26	98.89
90th Percentile	78.02	95.25
Morgan Stanley Emerging Mkts. ●	97.08	111.46

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	15.45	4.14	7.02
25th Percentile	14.85	3.55	4.68
Median	14.16	2.79	3.78
75th Percentile	13.40	2.33	3.38
90th Percentile	12.32	1.89	3.10
Morgan Stanley Emerging Mkts. ●	13.33	2.72	3.40

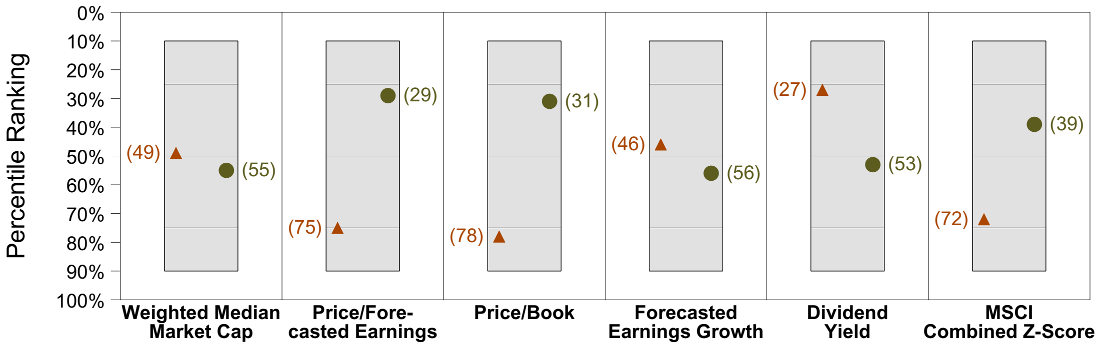
	Beta	R-Squared
10th Percentile	1.09	0.96
25th Percentile	1.05	0.94
Median	1.02	0.93
75th Percentile	0.96	0.90
90th Percentile	0.87	0.84
Morgan Stanley Emerging Mkts. ●	0.96	0.94

Morgan Stanley Emerging Mkts.
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

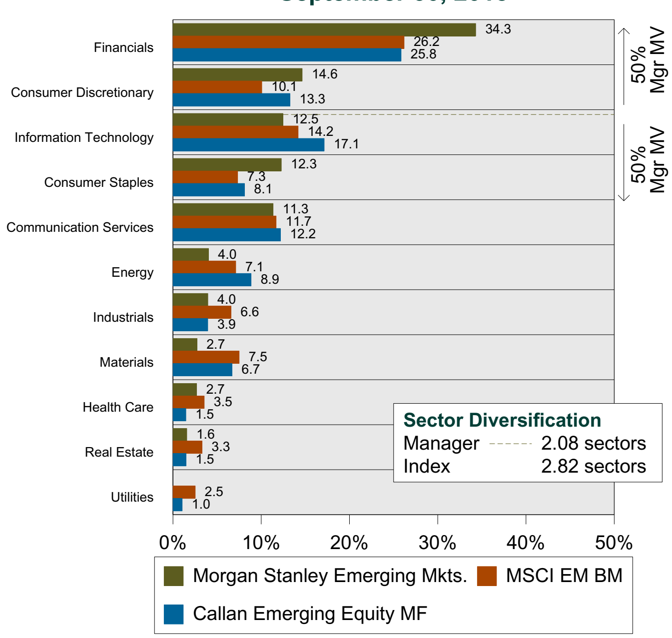


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	44.70	16.82	3.42	20.99	3.60	0.69
25th Percentile	35.24	13.91	2.39	18.95	2.74	0.49
Median	21.10	11.90	1.83	16.39	2.32	0.16
75th Percentile	17.10	11.00	1.60	14.72	2.03	(0.12)
90th Percentile	13.32	10.03	1.17	12.68	1.87	(0.43)
Morgan Stanley Emerging Mkts. ●	20.86	13.12	2.17	15.94	2.28	0.31
MSCI EM BM ▲	21.15	11.00	1.58	16.49	2.64	(0.04)

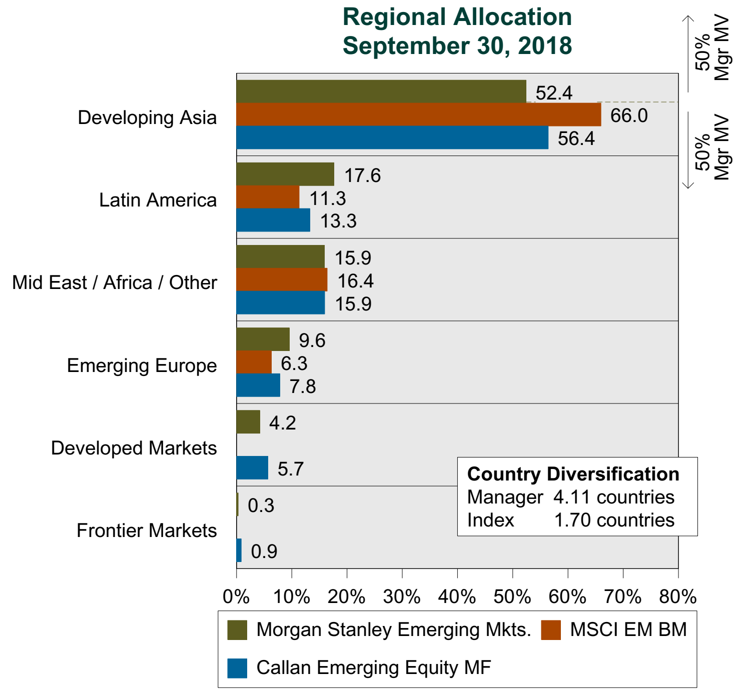
Sector Weights

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

Sector Allocation
September 30, 2018



Regional Allocation
September 30, 2018



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tencent Holdings Limited Shs Par Hkd	Communication Services	$61,074	4.9%	(17.71)%	393.27	29.01	0.27%	28.58%
Taiwan Semicond Manufac Co L Shs	Information Technology	$56,273	4.6%	21.07%	222.93	17.37	3.05%	12.30%
Samsung Electronics Co Ltd Ord	Information Technology	$43,044	3.5%	0.80%	268.81	6.47	2.75%	9.26%
China Construction Bank Shs H	Financials	$33,436	2.7%	(0.70)%	210.16	5.43	5.32%	6.36%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	$29,981	2.4%	(11.19)%	427.09	25.09	0.00%	31.09%
Grupo Financiero Banorte S A Ord O S	Financials	$23,653	1.9%	22.30%	20.86	11.29	2.55%	19.09%
Bank of China Ltd Shs	Financials	$23,102	1.9%	(5.21)%	37.19	4.78	6.31%	8.66%
Itau Unibanco Holding Sa Pfd Shs	Financials	$20,180	1.6%	7.36%	35.70	9.95	3.36%	10.00%
Ambev Sa	Consumer Staples	$18,165	1.5%	(1.73)%	72.20	20.04	3.12%	30.18%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	$17,638	1.4%	12.73%	21.40	23.97	1.44%	2.01%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sinopharm Group Co-H	Health Care	$3,394	0.3%	26.47%	5.84	15.39	1.86%	10.95%
S Oil Corp Shs	Energy	$2,489	0.2%	26.37%	13.90	11.25	3.87%	14.86%
Grupo Financiero Banorte S A Ord O S	Financials	$23,653	1.9%	22.30%	20.86	11.29	2.55%	19.09%
Taiwan Semicond Manufac Co L Shs	Information Technology	$56,273	4.6%	21.07%	222.93	17.37	3.05%	12.30%
Petroleo Brasileiro Sa Petro Ord New	Energy	$10,957	0.9%	20.47%	45.16	7.44	0.36%	(6.80)%
Pko Bank Polski	Financials	$15,938	1.3%	19.36%	14.55	13.84	1.28%	11.62%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	$9,922	0.8%	18.49%	29.58	6.92	0.41%	23.60%
Wal Mart De Mexico S A B De Ord Cl V	Consumer Staples	$17,528	1.4%	15.43%	53.25	26.75	2.87%	5.30%
Bank Zachodni Wbk Sa Wroclaw Shs	Financials	$13,837	1.1%	14.36%	10.12	14.31	0.83%	(1.90)%
Capitec Bank Holdings Ltd Shs	Financials	$10,678	0.9%	14.29%	8.37	19.41	1.54%	18.70%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sino Biopharmaceutical	Health Care	$5,464	0.4%	(39.07)%	11.79	23.92	0.91%	20.07%
Tal Ed Group Ads Repstg Com	Consumer Discretionary	$3,807	0.3%	(30.14)%	9.14	40.62	0.00%	44.89%
Cspc Pharmaceutical Group Lt Shs	Health Care	$8,083	0.7%	(29.69)%	13.26	23.09	0.90%	28.69%
Nanya Technology Co Ltd Ord	Information Technology	$1,452	0.1%	(29.17)%	5.90	4.67	6.04%	(5.19)%
Hanssem Co.	Consumer Discretionary	$1,336	0.1%	(26.60)%	1.63	16.46	1.57%	38.12%
Aac Technologies Holdings In Shs New	Information Technology	$2,946	0.2%	(25.88)%	12.70	13.93	2.58%	15.56%
Zee Telefilms	Communication Services	$10,663	0.9%	(23.38)%	5.81	24.40	0.66%	17.28%
Grupo Financiero Galicia S A Sp Adr	Financials	$3,528	0.3%	(22.89)%	2.97	10.93	0.80%	26.70%
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	$7,713	0.6%	(21.81)%	11.74	22.35	0.00%	31.42%
Maruti Udyog	Consumer Discretionary	$12,502	1.0%	(20.62)%	30.62	21.16	1.09%	17.37%

William Blair & Company
Period Ended September 30, 2018

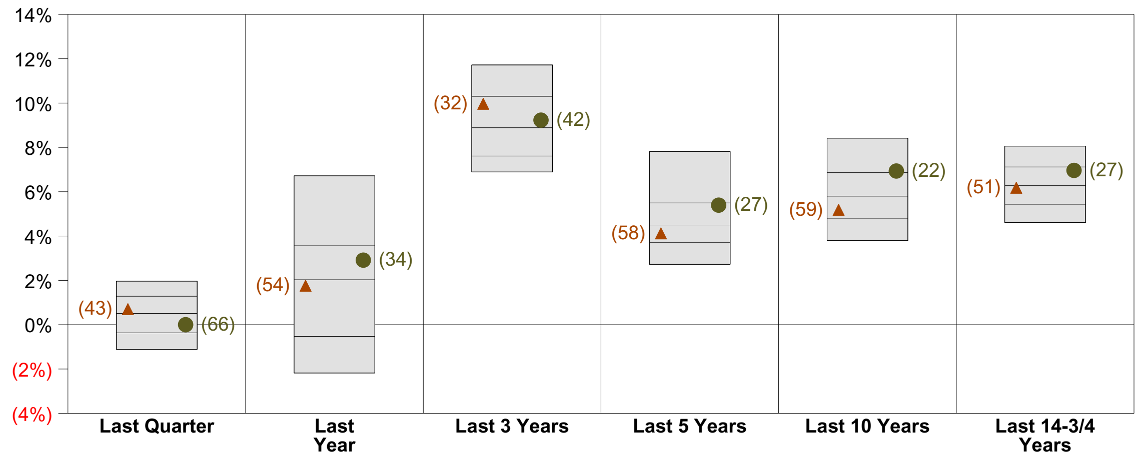
Investment Philosophy
William Blair & Company focuses on companies with above-average growth prospects where growth can be sustained through leading or franchise positions in terms of proprietary products, marketing dominance, or cost/asset base advantage.

Quarterly Summary and Highlights
- William Blair & Company's portfolio posted a (0.00)% return for the quarter placing it in the 66 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 34 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI ex US by 0.71% for the quarter and outperformed the MSCI ACWI ex US for the year by 1.15%.

Quarterly Asset Growth

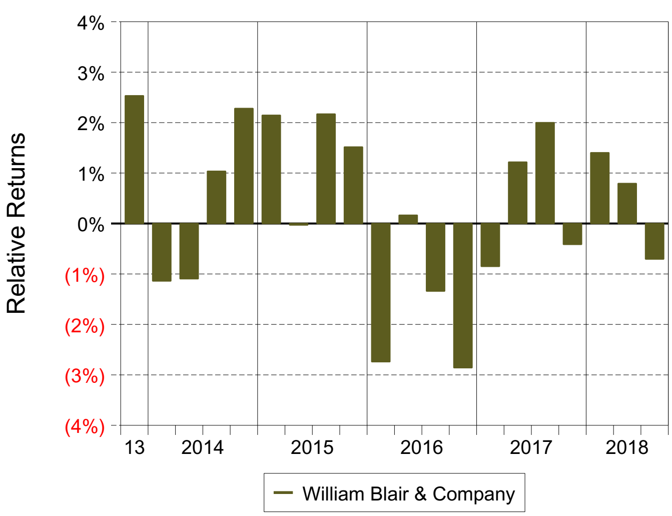
Beginning Market Value	$14,587,682
Net New Investment	$0
Investment Gains/(Losses)	$0
Ending Market Value	$14,587,682

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

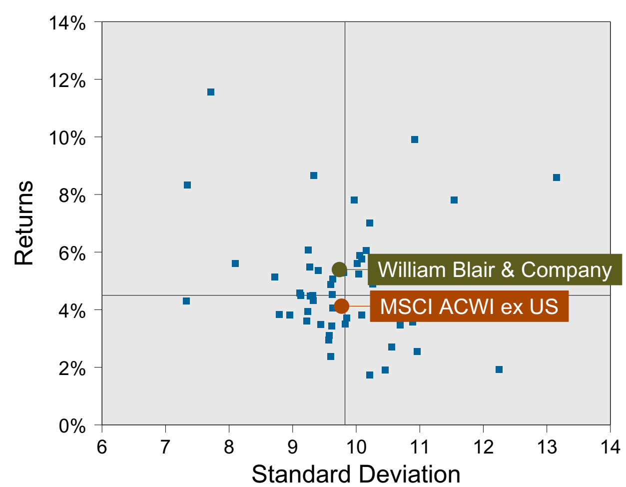


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 14-3/4 Years
10th Percentile	1.96	6.72	11.72	7.82	8.42	8.06
25th Percentile	1.28	3.56	10.30	5.49	6.86	7.12
Median	0.51	2.03	8.89	4.50	5.80	6.27
75th Percentile	(0.37)	(0.53)	7.61	3.72	4.80	5.43
90th Percentile	(1.11)	(2.18)	6.89	2.72	3.79	4.61
William Blair & Company ●	(0.00)	2.91	9.23	5.39	6.93	6.96
MSCI ACWI ex US ▲	0.71	1.76	9.97	4.12	5.18	6.18

Relative Return vs MSCI ACWI ex US



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

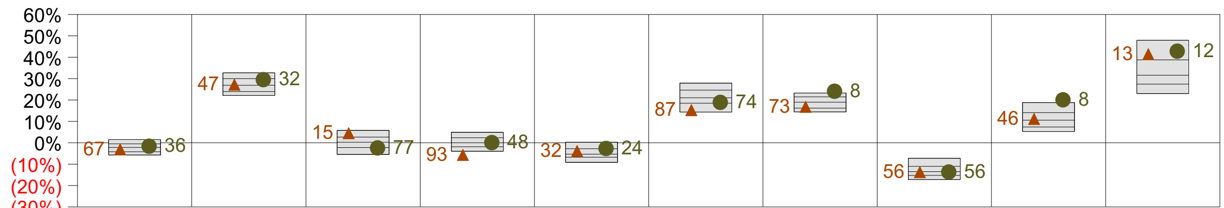


William Blair & Company
Return Analysis Summary

Return Analysis

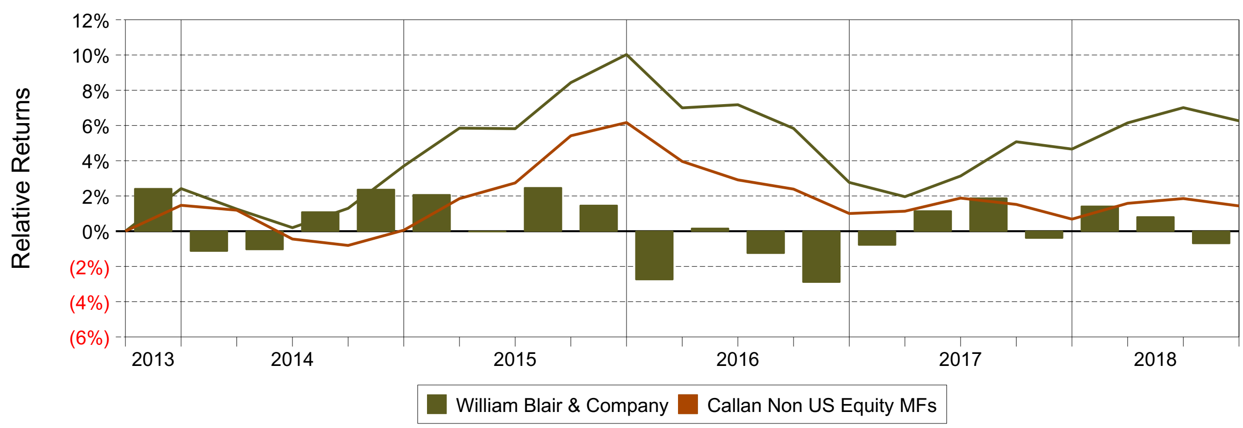
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

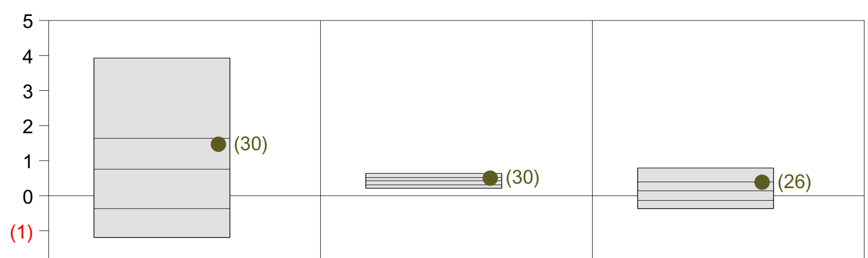


	12/17- 9/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	1.51	32.71	5.78	4.89	0.25	27.89	23.27	(7.24)	18.79	47.93
25th Percentile	(0.49)	30.00	2.66	2.35	(2.78)	24.61	21.49	(11.01)	14.09	38.77
Median	(2.18)	26.90	0.23	0.02	(5.33)	21.05	18.98	(13.51)	10.56	31.58
75th Percentile	(4.20)	23.95	(2.25)	(1.86)	(6.75)	18.50	16.20	(15.26)	7.39	27.43
90th Percentile	(5.72)	22.13	(5.47)	(3.96)	(9.16)	14.36	14.42	(17.22)	5.24	23.01
William Blair & Company ●	(1.60)	29.53	(2.40)	0.09	(2.66)	18.90	24.11	(13.66)	20.10	42.83
MSCI ACWI ex US ▲	(3.09)	27.19	4.50	(5.66)	(3.87)	15.29	16.83	(13.71)	11.15	41.45

Cumulative and Quarterly Relative Return vs MSCI ACWI ex US



Risk Adjusted Return Measures vs MSCI ACWI ex US
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended September 30, 2018



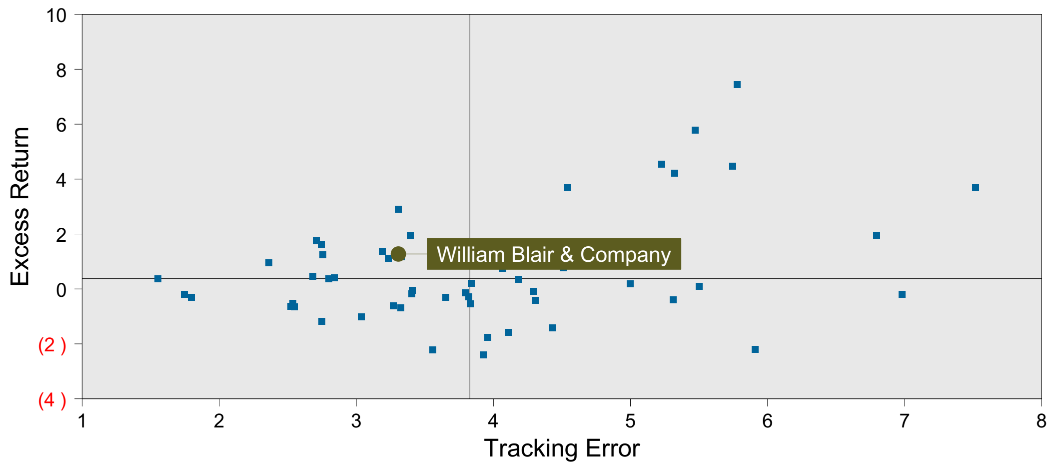
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.93	0.64	0.79
25th Percentile	1.64	0.52	0.39
Median	0.76	0.43	0.14
75th Percentile	(0.37)	0.31	(0.13)
90th Percentile	(1.19)	0.21	(0.37)
William Blair & Company ●	1.47	0.50	0.38

William Blair & Company
Risk Analysis Summary

Risk Analysis

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

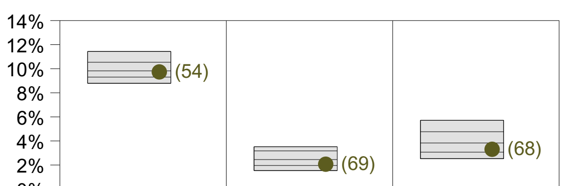
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended September 30, 2018

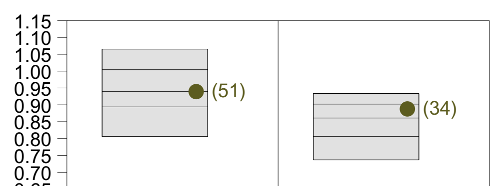


Market Capture vs MSCI ACWI ex US Index (USD Net Div)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended September 30, 2018

	Up Market Capture	Down Market Capture
10th Percentile	125.21	114.70
25th Percentile	114.76	108.60
Median	104.98	98.71
75th Percentile	94.44	90.46
90th Percentile	88.19	71.04
William Blair & Company ●	109.35	92.20

Risk Statistics Rankings vs MSCI ACWI ex US Index (USD Net Div)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended September 30, 2018





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	11.43	3.52	5.71
25th Percentile	10.54	3.17	4.77
Median	9.82	2.45	3.83
75th Percentile	9.30	1.96	3.07
90th Percentile	8.79	1.54	2.53
William Blair & Company ●	9.74	2.07	3.31

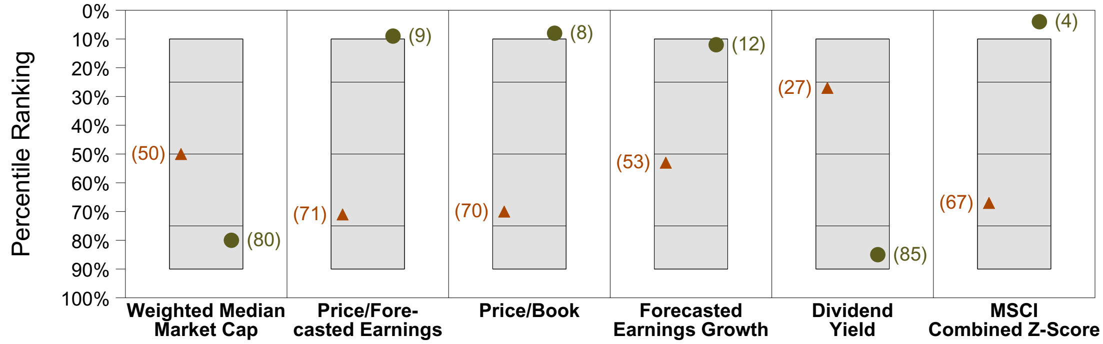
	Beta	R-Squared
10th Percentile	1.07	0.93
25th Percentile	1.00	0.90
Median	0.94	0.86
75th Percentile	0.89	0.81
90th Percentile	0.81	0.74
William Blair & Company ●	0.94	0.89

William Blair & Company
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

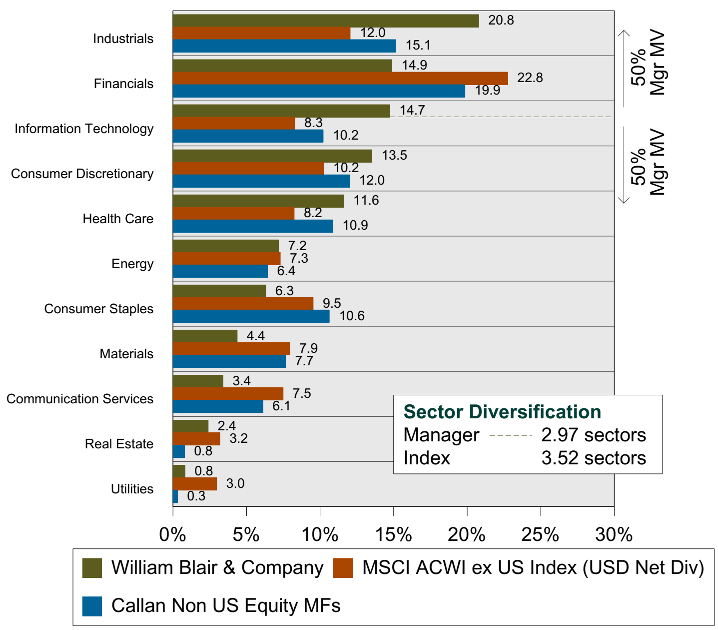
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of September 30, 2018

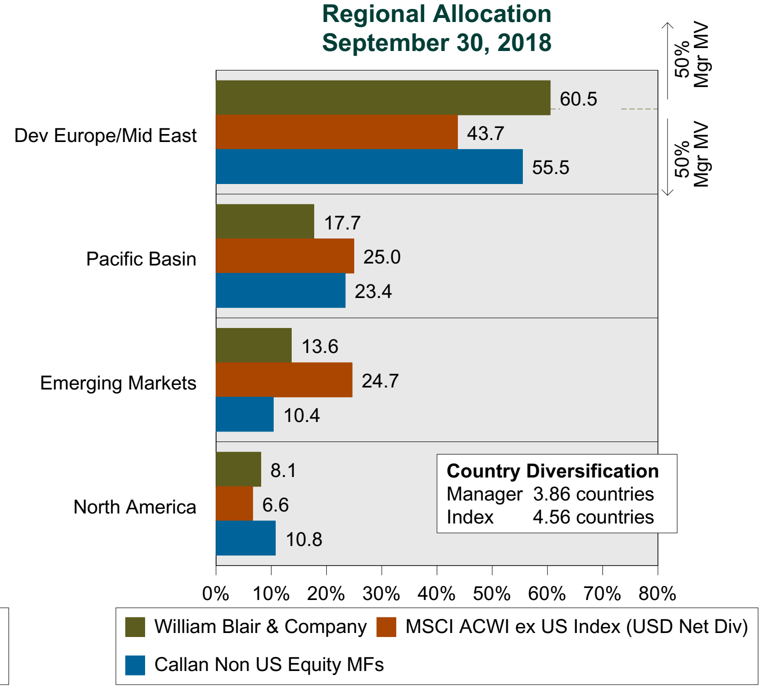


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	57.89	19.43	3.20	16.36	3.35	1.00
25th Percentile	43.09	16.83	2.50	14.08	3.05	0.57
Median	32.54	14.71	2.02	11.63	2.58	0.25
75th Percentile	22.71	12.38	1.56	9.83	2.01	(0.14)
90th Percentile	17.72	10.91	1.33	8.80	1.59	(0.42)
William Blair & Company ●	21.27	19.72	3.55	16.01	1.68	1.14
MSCI ACWI ex US Index (USD Net Div) ▲	31.82	12.71	1.65	11.41	2.98	(0.02)

Sector Weights

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





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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Total Sa Act	Energy	$345,267	2.4%	7.62%	172.80	10.94	4.51%	18.99%
Aia Group Ltd Com Par Usd 1	Financials	$276,841	1.9%	2.65%	107.88	17.87	1.30%	10.48%
Toronto Dominion Bk Ont	Financials	$266,592	1.8%	5.90%	111.04	11.41	3.41%	12.30%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	$244,792	1.7%	(11.19)%	427.09	25.09	0.00%	31.09%
Airbus Se Shs	Industrials	$240,611	1.6%	5.99%	97.54	20.34	1.39%	31.31%
Lonza Group Ag Zuerich Namen Akt	Health Care	$237,987	1.6%	29.24%	25.54	24.81	0.82%	11.06%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$237,108	1.6%	20.79%	222.93	17.37	3.05%	12.30%
Royal Dutch Shell A Shs	Energy	$234,583	1.6%	0.23%	156.69	11.13	5.36%	15.30%
Suncor Energy Inc New	Energy	$222,092	1.5%	(4.29)%	62.55	13.24	2.88%	13.00%
Daikin Industries Ltd Shs	Industrials	$217,877	1.5%	11.65%	39.03	21.89	0.93%	9.02%

10 Best Performers

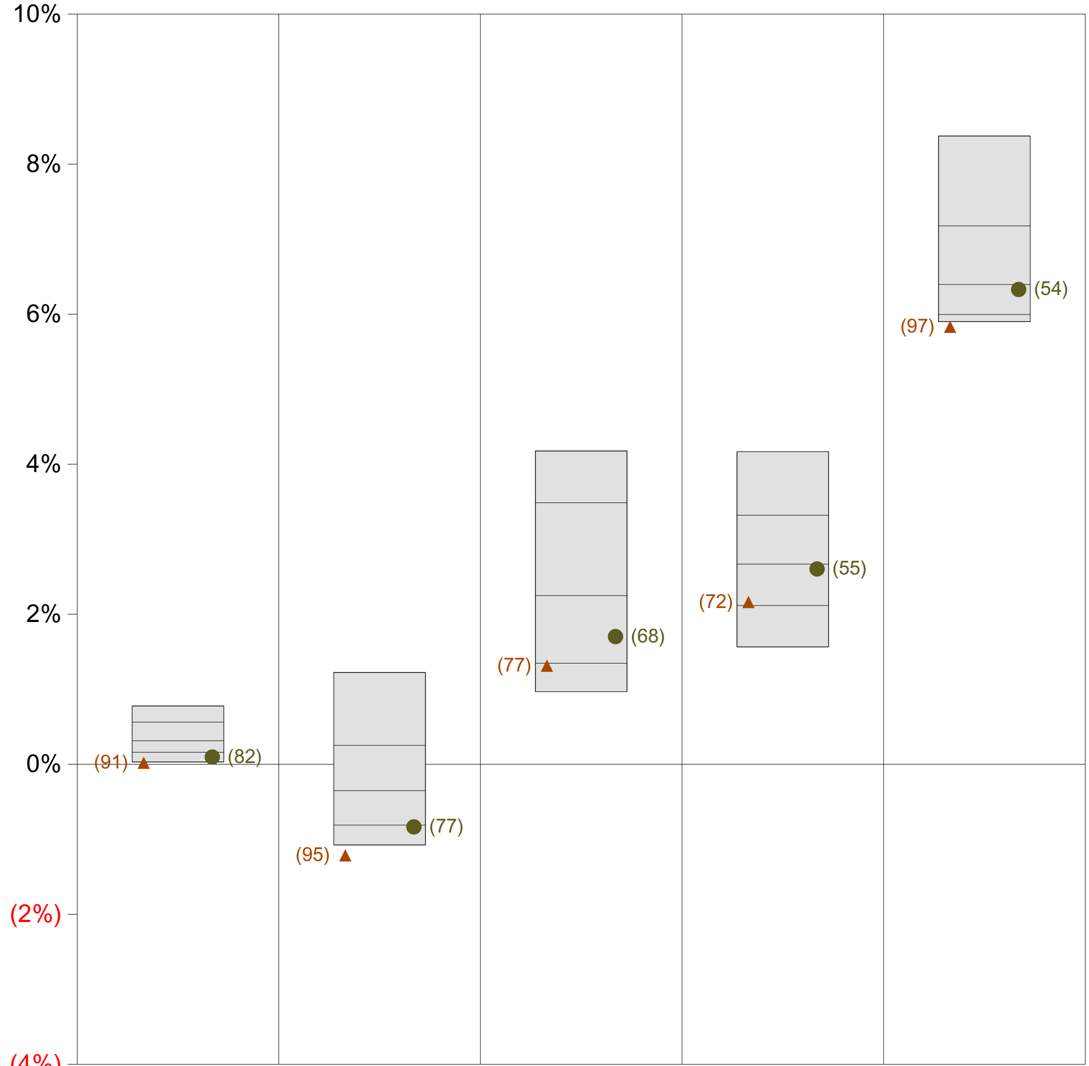
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Infogenie Europe Nm	Information Technology	$164,297	1.1%	35.83%	26.84	50.02	0.10%	34.10%
Swedish Orphan Biovitrum Ab Shs	Health Care	$50,647	0.3%	33.82%	7.99	23.60	0.00%	34.20%
Lululemon Athletica Inc	Consumer Discretionary	$117,151	0.8%	30.15%	19.92	40.68	0.00%	23.05%
Lonza Group Ag Zuerich Namen Akt	Health Care	$237,987	1.6%	29.24%	25.54	24.81	0.82%	11.06%
Monotaro Co Ltd Osaka Shs	Industrials	$46,048	0.3%	27.55%	7.07	66.71	0.37%	19.38%
Carl Zeiss Meditec Ag Akt	Health Care	$28,433	0.2%	23.70%	7.48	41.40	0.76%	6.50%
Yakult Honsha Co Ltd Shs	Consumer Staples	$59,392	0.4%	22.94%	14.02	37.91	0.37%	3.76%
Samsung Sdi Co Ltd Shs	Information Technology	$64,174	0.4%	21.28%	16.02	17.67	0.39%	25.91%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$237,108	1.6%	20.79%	222.93	17.37	3.05%	12.30%
Wix Com	Information Technology	$47,773	0.3%	19.34%	5.79	94.85	0.00%	142.93%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cspc Pharmaceutical Group Lt Shs	Health Care	$51,024	0.3%	(29.69)%	13.26	23.09	0.90%	28.69%
Ambu A / S Shs -B -	Health Care	$14,805	0.1%	(28.73)%	5.21	76.77	0.24%	37.55%
Interglobe Aviation	Industrials	$11,568	0.1%	(27.51)%	4.38	15.86	0.73%	2.97%
Hiwin Technologies	Industrials	$18,421	0.1%	(26.56)%	2.49	14.14	1.34%	4.82%
Makemytrip	Consumer Discretionary	$29,023	0.2%	(24.07)%	1.63	(25.18)	0.00%	(38.48)%
Nolato Ab Shs B	Industrials	$17,459	0.1%	(23.76)%	1.45	17.95	2.28%	17.26%
Huazhu Group Ltd Sponsored Ads	Consumer Discretionary	$36,299	0.2%	(23.08)%	9.41	29.94	0.50%	32.30%
Via Varejo Sa Units	Consumer Discretionary	$12,049	0.1%	(22.76)%	1.61	10.56	0.60%	(33.89)%
Dechra Pharmaceuticals Plc Shs Gbp	Health Care	$24,924	0.2%	(22.67)%	2.91	24.11	1.17%	15.65%
Maruti Udyog	Consumer Discretionary	$62,204	0.4%	(20.62)%	30.62	21.16	1.09%	17.37%

Return Ranking

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

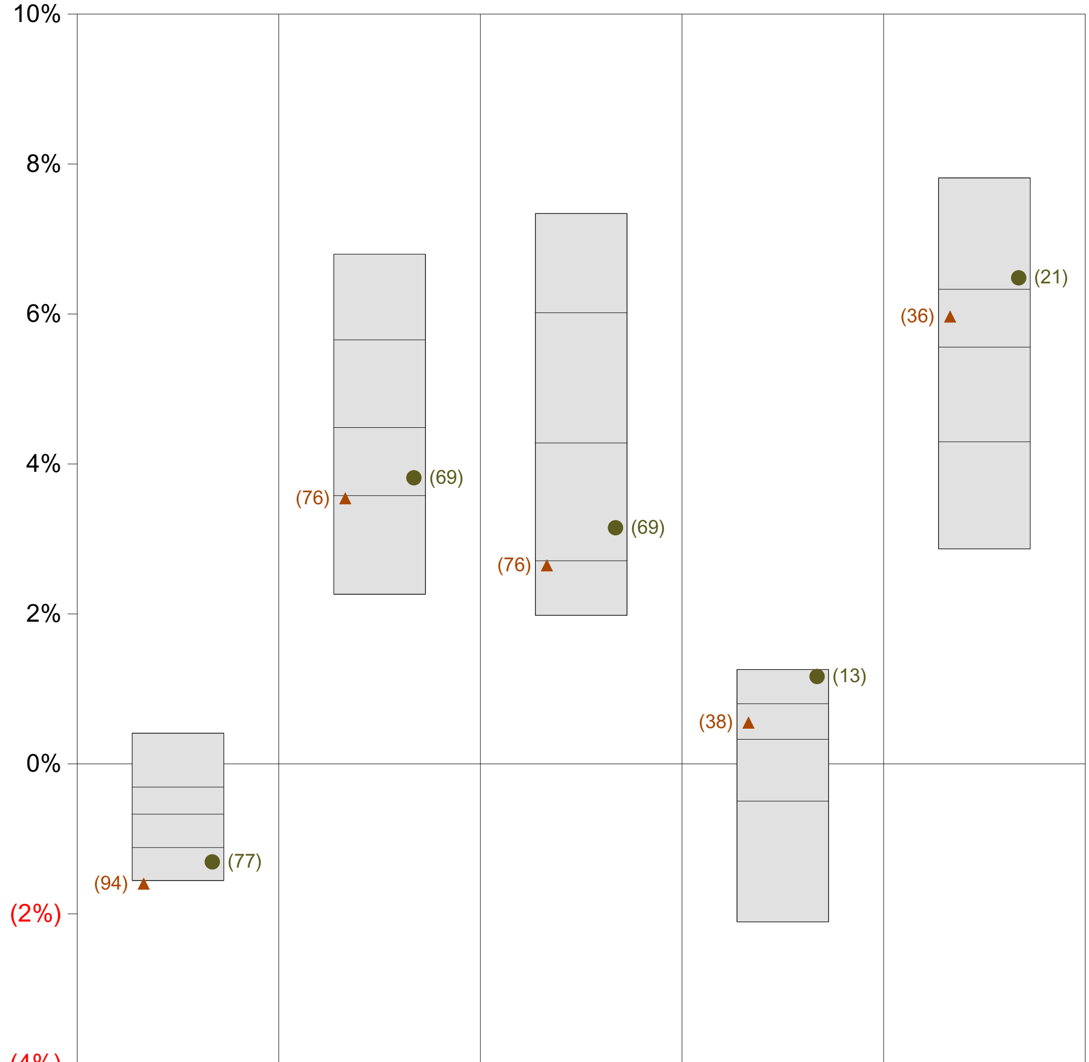


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 28 Years
10th Percentile	0.78	1.22	4.18	4.17	8.37
25th Percentile	0.56	0.25	3.49	3.32	7.18
Median	0.31	(0.35)	2.25	2.67	6.40
75th Percentile	0.16	(0.81)	1.35	2.12	6.00
90th Percentile	0.03	(1.08)	0.97	1.56	5.90
Domestic Fixed Income ●	0.10	(0.83)	1.70	2.60	6.33
Domestic FI Benchmark ▲	0.02	(1.22)	1.31	2.16	5.83

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

Return Ranking

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



	12/2017- 9/2018	2017	2016	2015	2014
10th Percentile	0.41	6.80	7.34	1.26	7.82
25th Percentile	(0.31)	5.66	6.02	0.80	6.33
Median	(0.67)	4.49	4.28	0.33	5.56
75th Percentile	(1.12)	3.58	2.71	(0.50)	4.30
90th Percentile	(1.56)	2.26	1.98	(2.11)	2.87
Domestic Fixed Income ●	(1.31)	3.82	3.15	1.17	6.48
Domestic FI Benchmark ▲	(1.60)	3.54	2.65	0.55	5.97

Richmond Capital Management
Period Ended September 30, 2018

Investment Philosophy

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

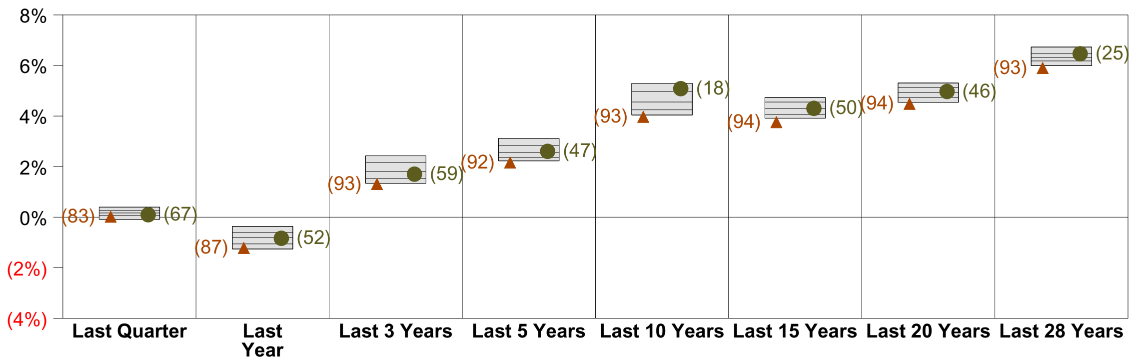
Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 0.10% return for the quarter placing it in the 67 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 52 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark* by 0.08% for the quarter and outperformed the Blended Benchmark* for the year by 0.38%.

Quarterly Asset Growth

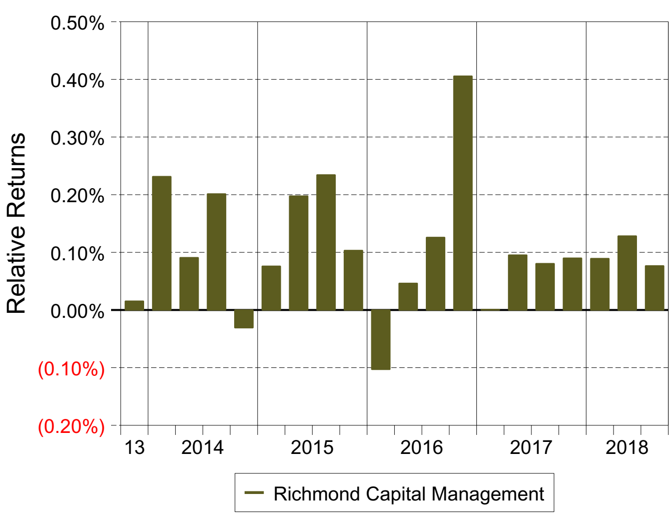
Beginning Market Value	$45,756,777
Net New Investment	$-34,659
Investment Gains/(Losses)	$43,752
Ending Market Value	$45,765,870

Performance vs Callan Core Bond Fixed Income (Gross)

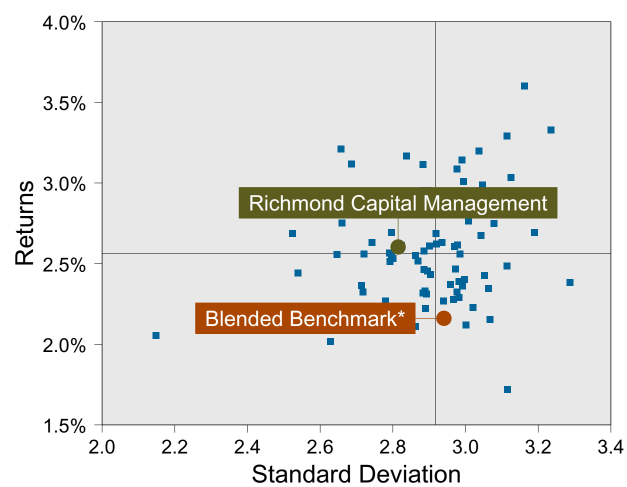


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 28 Years
10th Percentile	0.40	(0.37)	2.43	3.12	5.30	4.74	5.31	6.73
25th Percentile	0.26	(0.60)	2.16	2.83	4.98	4.55	5.14	6.46
Median	0.17	(0.81)	1.81	2.56	4.56	4.31	4.94	6.31
75th Percentile	0.08	(1.06)	1.52	2.36	4.25	4.06	4.74	6.18
90th Percentile	(0.09)	(1.26)	1.34	2.23	4.04	3.91	4.54	6.00
Richmond Capital Management ●	0.10	(0.83)	1.70	2.60	5.08	4.30	4.97	6.47
Blended Benchmark* ▲	0.02	(1.22)	1.31	2.16	3.97	3.76	4.48	5.90

Relative Return vs Blended Benchmark*



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

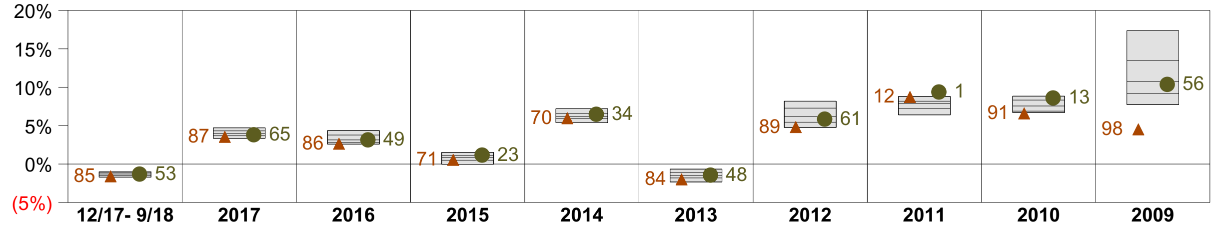


Richmond Capital Management
Return Analysis Summary

Return Analysis

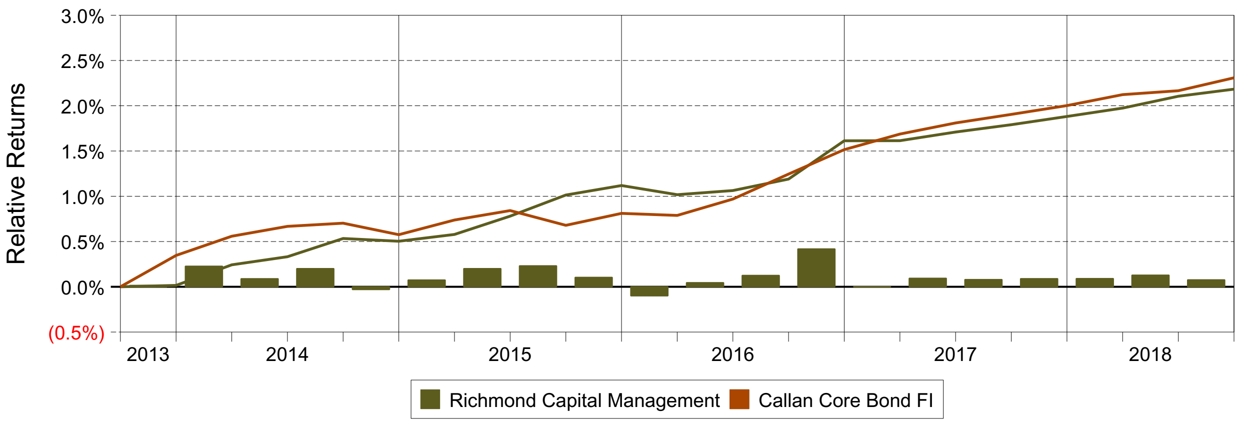
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Fixed Income (Gross)

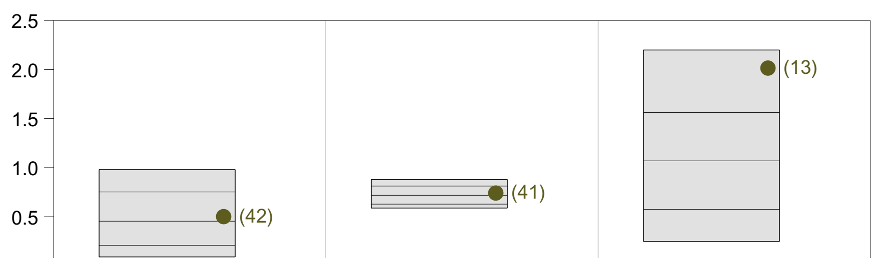


		12/17- 9/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile		(1.00)	4.72	4.36	1.51	7.21	(0.66)	8.18	8.80	8.84	17.36
25th Percentile		(1.13)	4.32	3.78	1.13	6.61	(1.08)	7.28	8.18	8.33	13.47
Median		(1.29)	3.96	3.14	0.84	6.19	(1.47)	6.16	7.87	7.56	10.71
75th Percentile		(1.48)	3.68	2.83	0.50	5.90	(1.81)	5.45	7.21	6.89	9.22
90th Percentile		(1.71)	3.34	2.59	(0.04)	5.39	(2.33)	4.76	6.40	6.70	7.74
Richmond Capital Management	●	(1.31)	3.82	3.15	1.17	6.48	(1.44)	5.85	9.38	8.60	10.37
Blended Benchmark	▲	(1.60)	3.54	2.65	0.55	5.97	(2.00)	4.82	8.74	6.59	4.52

Cumulative and Quarterly Relative Return vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2018



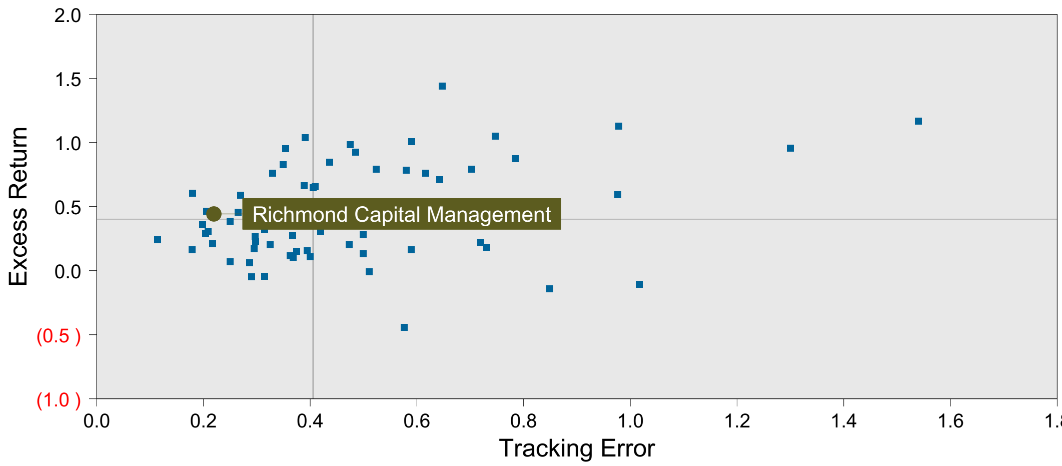
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		0.98	0.88	2.20
25th Percentile		0.75	0.81	1.56
Median		0.45	0.72	1.07
75th Percentile		0.21	0.63	0.57
90th Percentile		0.09	0.59	0.25
Richmond Capital Management	●	0.50	0.74	2.01

Richmond Capital Management
Risk Analysis Summary

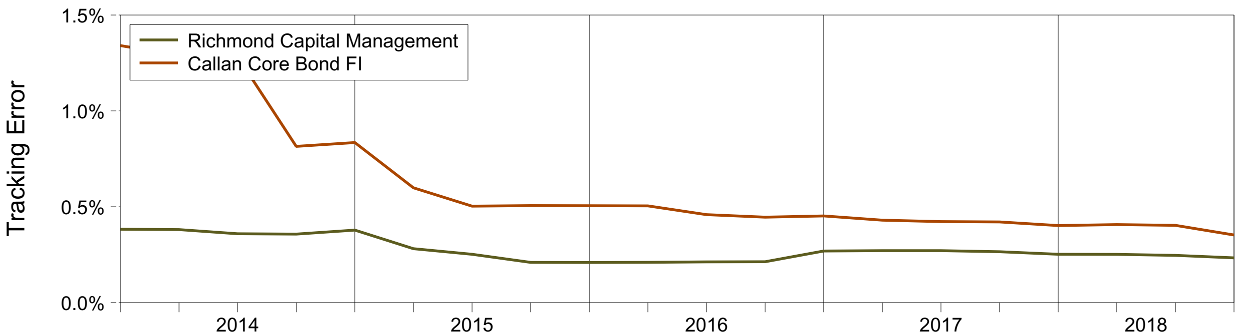
Risk Analysis

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

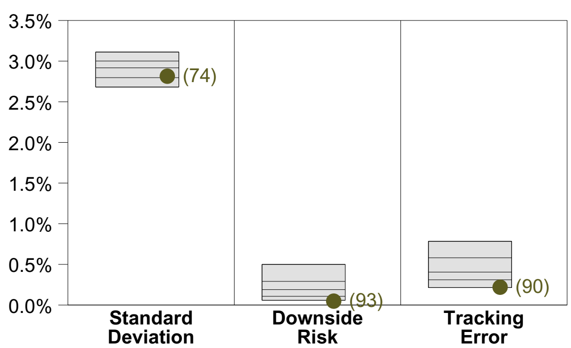
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2018



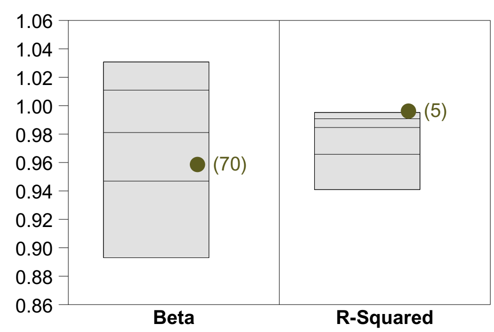
Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2018



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	3.11	0.50	0.78
25th Percentile	3.00	0.29	0.58
Median	2.92	0.19	0.41
75th Percentile	2.80	0.11	0.31
90th Percentile	2.68	0.06	0.21
Richmond Capital Management ●	2.81	0.05	0.22



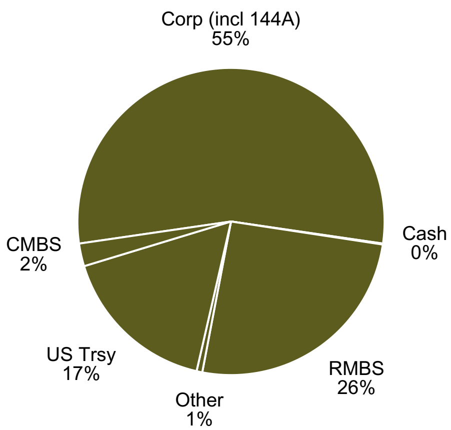
	Beta	R-Squared
10th Percentile	1.03	1.00
25th Percentile	1.01	0.99
Median	0.98	0.98
75th Percentile	0.95	0.97
90th Percentile	0.89	0.94
Richmond Capital Management ●	0.96	1.00

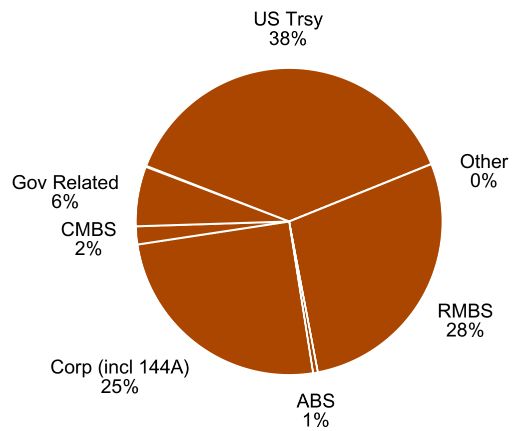
Richmond Capital Management
Portfolio Characteristics Summary
As of September 30, 2018

Portfolio Structure Comparison

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

Sector Allocation

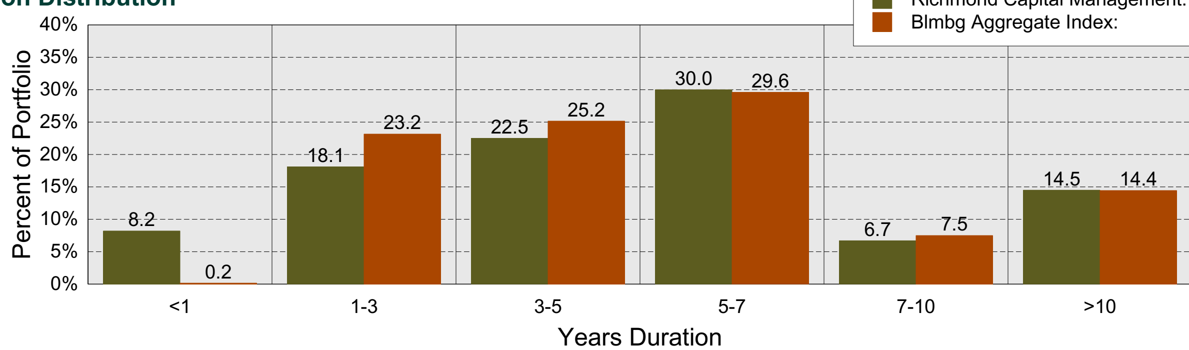




Richmond Capital Management | **Blmbg Aggregate Index**

Duration Distribution

Weighted Average:	Duration
Richmond Capital Management:	**5.82**
Blmbg Aggregate Index:	**6.03**



Quality Distribution

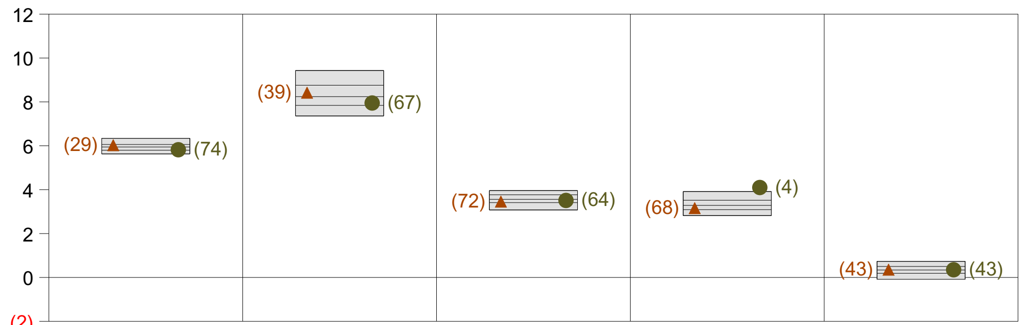
Weighted Average:	Quality
Richmond Capital Management:	**AA**
Blmbg Aggregate Index:	**AA+**

Richmond Capital Management
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

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

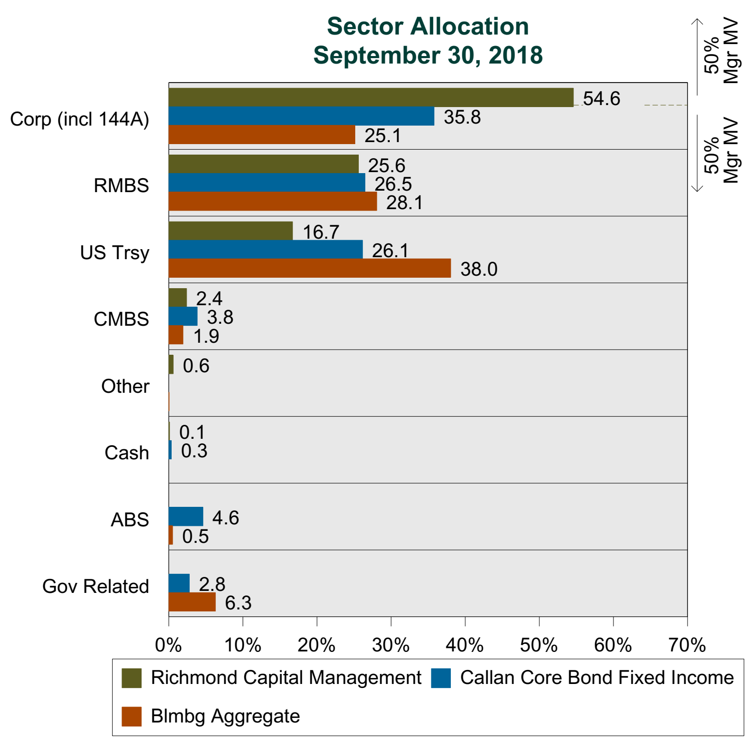


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.34	9.43	3.96	3.91	0.73
25th Percentile	6.06	8.76	3.77	3.52	0.50
Median	5.94	8.24	3.56	3.29	0.34
75th Percentile	5.80	7.84	3.41	3.09	0.19
90th Percentile	5.63	7.36	3.08	2.82	(0.08)
Richmond Capital Management ●	5.82	7.95	3.51	4.10	0.35
Blmbg Aggregate ▲	6.03	8.42	3.46	3.16	0.36

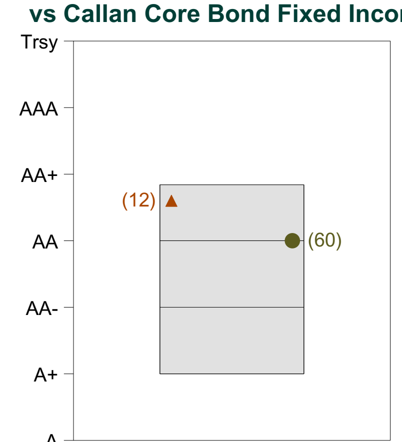
Sector Allocation and Quality Ratings

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

Sector Allocation
September 30, 2018



Quality Ratings
vs Callan Core Bond Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA+
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A+
Richmond Capital Management ●	AA
Blmbg Aggregate ▲	AA+

Heitman
Period Ended September 30, 2018

Investment Philosophy

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

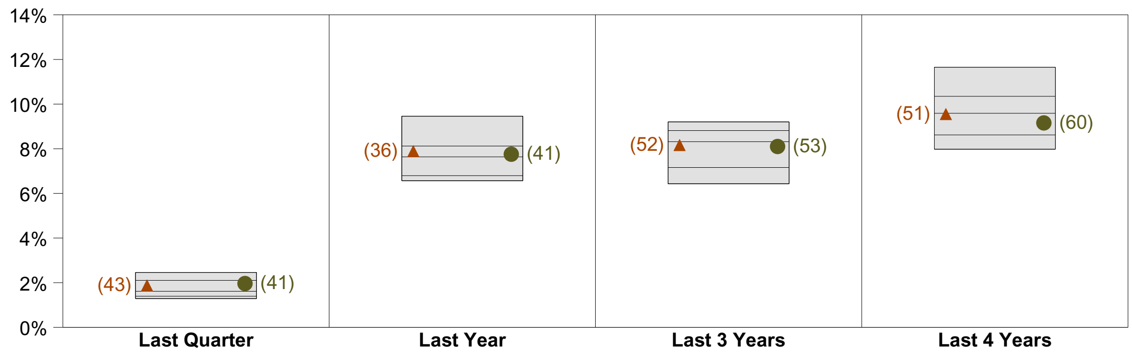
Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.96% return for the quarter placing it in the 41 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 41 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.09% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.14%.

Quarterly Asset Growth

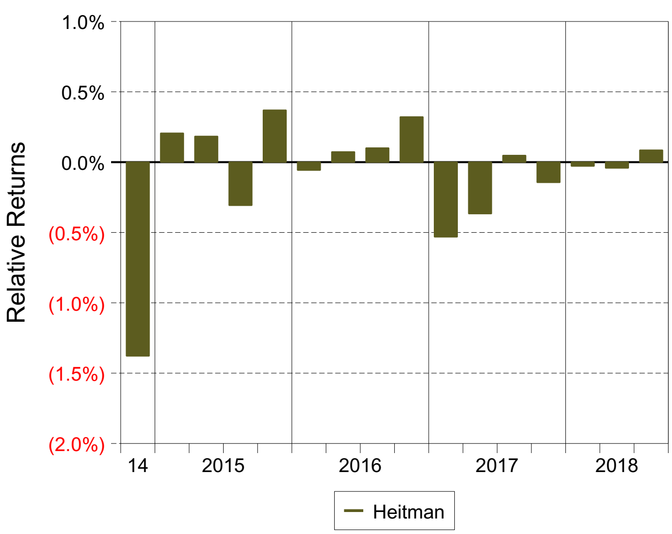
Beginning Market Value	$22,902,250
Net New Investment	$-3,000,000
Investment Gains/(Losses)	$390,685
Ending Market Value	$20,292,935

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

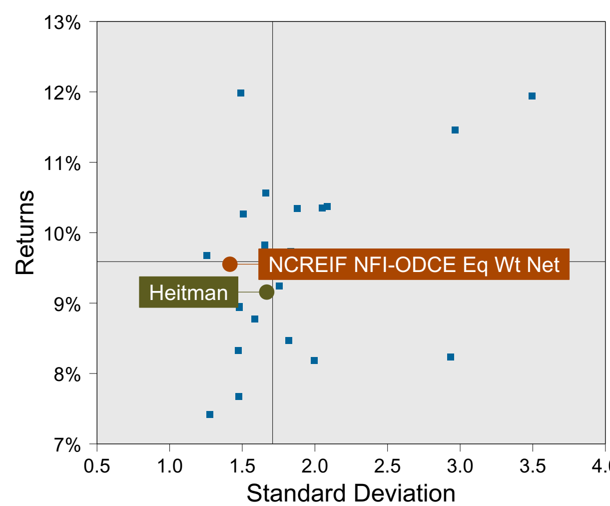


	Last Quarter	Last Year	Last 3 Years	Last 4 Years
10th Percentile	2.46	9.46	9.20	11.65
25th Percentile	2.10	8.12	8.81	10.35
Median	1.61	7.64	8.32	9.59
75th Percentile	1.39	6.79	7.16	8.62
90th Percentile	1.29	6.57	6.43	7.98
Heitman ●	1.96	7.75	8.10	9.16
NCREIF NFI-ODCE Eq Wt Net ▲	1.88	7.89	8.17	9.55

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Annualized Four Year Risk vs Return

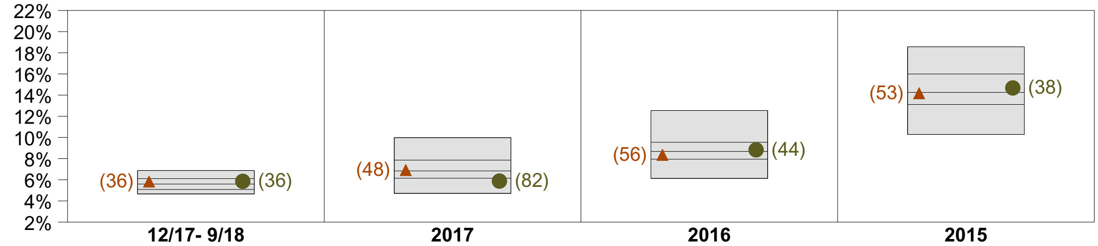


Heitman
Return Analysis Summary

Return Analysis

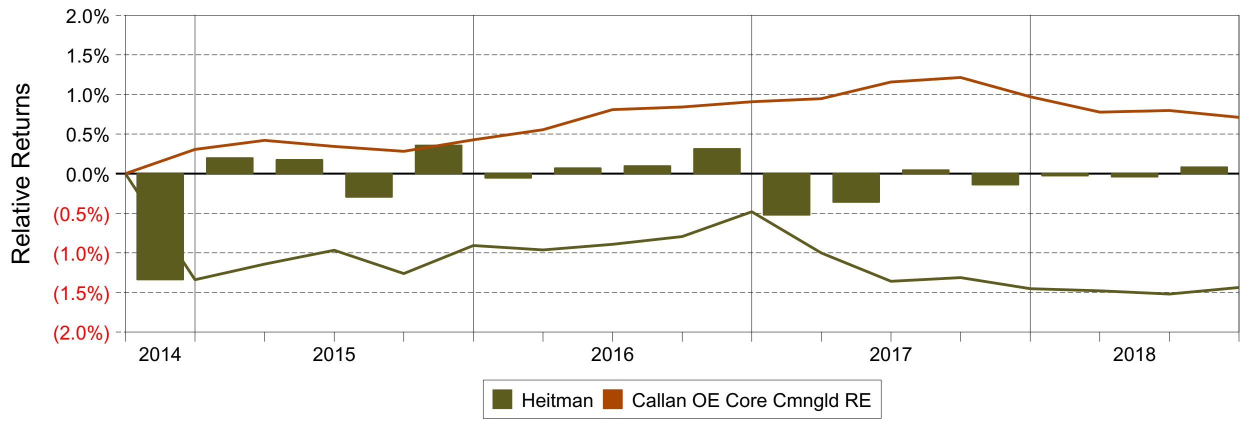
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

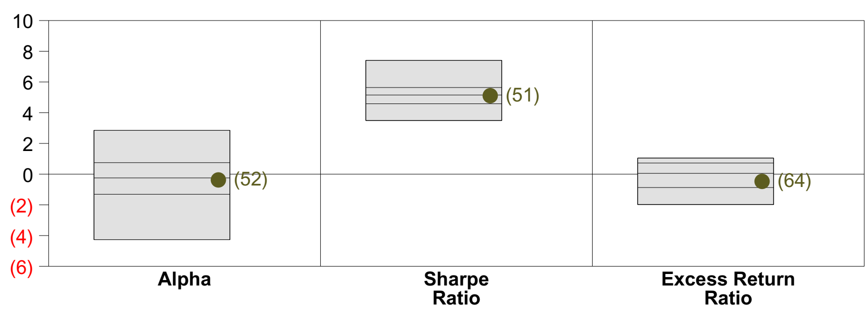


	12/17- 9/18	2017	2016	2015
10th Percentile	6.87	9.98	12.55	18.57
25th Percentile	6.11	7.86	9.54	16.00
Median	5.60	6.84	8.67	14.26
75th Percentile	5.08	6.15	7.95	13.11
90th Percentile	4.66	4.71	6.13	10.28
Heitman ●	5.85	5.88	8.83	14.68
NCREIF NFI-ODCE Eq Wt Net ▲	5.84	6.92	8.36	14.18

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



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Four Years Ended September 30, 2018



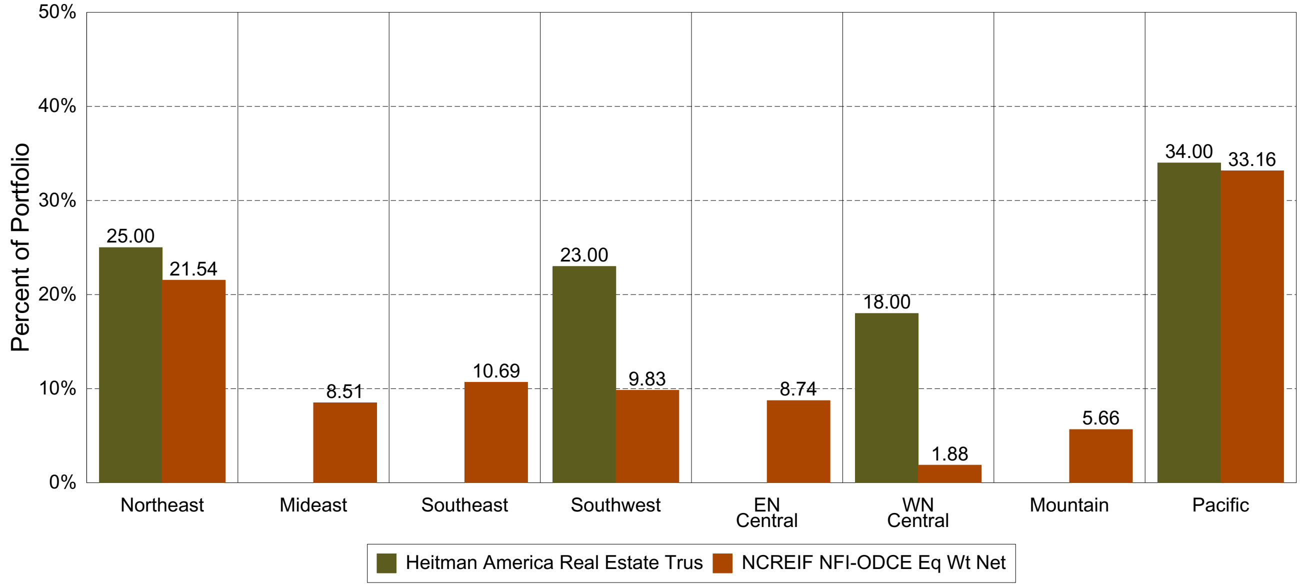
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.85	7.41	1.05
25th Percentile	0.75	5.64	0.72
Median	(0.25)	5.15	0.05
75th Percentile	(1.31)	4.58	(0.87)
90th Percentile	(4.27)	3.49	(1.98)
Heitman ●	(0.38)	5.11	(0.47)

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

Diversification Analysis

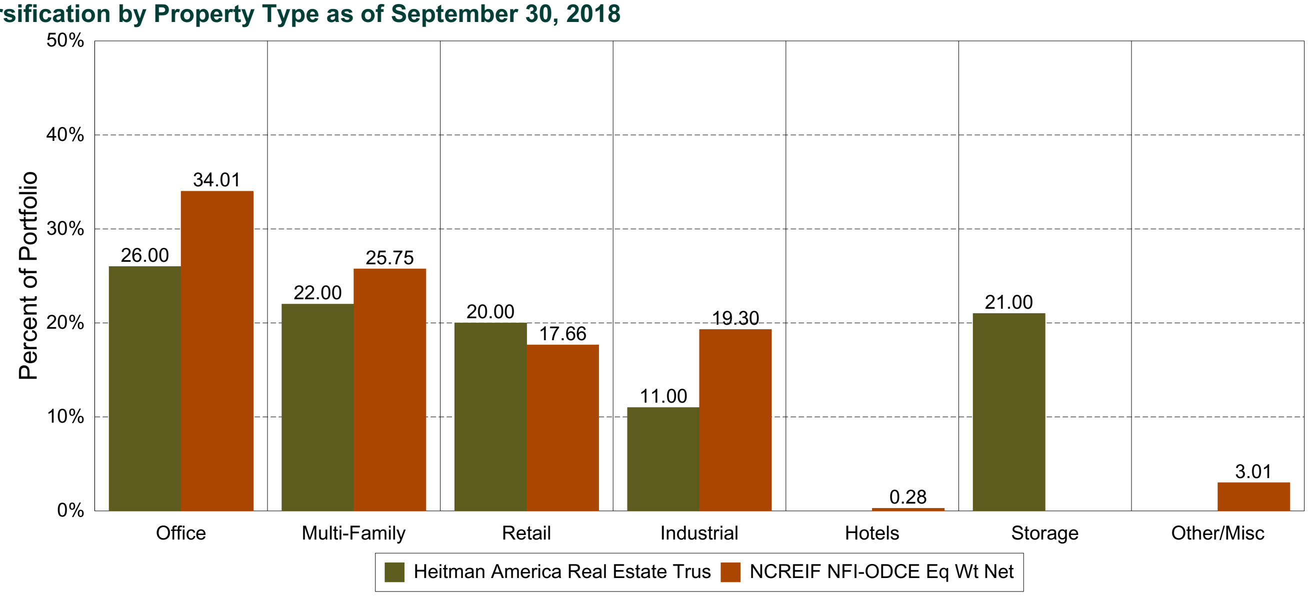
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of September 30, 2018



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Heitman America Real Estate Trust	**25.00%**	**0.00%**	**0.00%**	**23.00%**	**0.00%**	**18.00%**	**0.00%**	**34.00%**
NCREIF NFI-ODCE Eq Wt Net	21.54%	8.51%	10.69%	9.83%	8.74%	1.88%	5.66%	33.16%

Diversification by Property Type as of September 30, 2018



	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Other/Misc
Heitman America Real Estate Trust	**26.00%**	**22.00%**	**20.00%**	**11.00%**	**0.00%**	**21.00%**	**0.00%**
NCREIF NFI-ODCE Eq Wt Net	34.01%	25.75%	17.66%	19.30%	0.28%	0.00%	3.01%

Equity Market Indicators

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

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

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

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

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

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

International Equity Market Indicators

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

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

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

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

Fixed Income Market Indicators

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

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

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

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

International Fixed Income Market Indicators

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

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

General Price Level Market Indicators

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

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

Callan Databases

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

Equity Funds

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

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

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

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

Fixed Income Funds

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

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

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

Balanced Funds

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

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

Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Common Stock Portfolio Characteristics

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

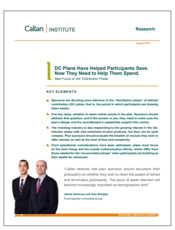
Research and Educational Programs

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/library to see all of our publications, and www.callan.com/blog to view our blog “Perspectives.” For more information contact Corry Walsh at 312.346.3536 / institute@callan.com.

New Research from Callan’s Experts

An Investor Framework for Addressing Climate Change | Callan’s Anna West lays out the top issues for investors about this issue. We also identify solutions and areas of progress for those seeking to address climate-related risks as well as benefit from emerging opportunities.

Promoting Gender Diversity in the Investment Industry | Callan Executive Chairman Ron Peyton offers his observations on what has worked for gender inclusion at the firm over the last 45 years and what we have learned in the hope that it will inform others on how to progress toward equality in senior roles industry-wide.



Helping DC Plan Participants in the “Distribution” Phase | Callan’s Tom Shingler and James Veneruso discuss our research on the “distribution phase” of defined contribution plans, when participants are drawing down assets, and the issues that plan sponsors should address.

Picking Through the Alpha Graveyard: Correcting for Survivorship Bias in Investment Product Universes | In this paper from the *Journal of Investment Management,* Callan’s Greg Allen, Ivan Cliff, and Wally Meerschaert propose a technique to correct for survivorship bias in investment product universes. It uses all available data for survivors and non-survivors, corrects for bias across the full distribution (from 1st to 99th percentile), and can be applied to other return-based statistics such as the Sharpe ratio.

Infrastructure: No Longer a Niche Option | Callan’s Jan Mende discusses investing in infrastructure. Institutional investors are increasing allocations, managers are creating more investment options, and benchmarks are being refined.

The Shape of Risk: Making Cents of the Irrational With Options | In the third quarter’s *Hedge Fund Monitor,* Jim McKee discusses the use of options as insurance for institutional portfolios.

2018 ESG Survey | Callan’s sixth annual survey on the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market reveals more than 40% of investors are incorporating ESG factors into investment decisions.

Your Plan Will Face a Cyberattack; Here’s How to Prepare | The third quarter’s edition of the *DC Observer* is designed to assist plan sponsors with formulating and executing their cybersecurity strategy to protect their information and their assets.

Quarterly Periodicals

Private Equity Trends | This newsletter offers the latest data on private equity fundraising, buyouts, venture capital, and returns.

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

Capital Market Review | This quarterly publication provides analysis and a broad overview of the economy and public and private market activity across a wide range of asset classes.

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

Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: www.callan.com/library/

Callan's **2019 National Conference** will be held January 28-30, 2019. Mark your calendars for this upcoming event! And please visit the Events page on our website (www.callan.com/events/) for additional information as it becomes available.

For more information about events, please contact Barb Gerraty: 415.274.3093 / gerraty@callan.com

The Center for Investment Training Educational Sessions

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

Introduction to Investments

San Francisco, April 16-17, 2019
San Francisco, July 16-17, 2019
Chicago, October 22-23, 2019

This program familiarizes fund sponsor trustees, staff, and asset management advisers with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals who have less than two years of experience with asset-management oversight and/or support responsibilities. Tuition for the Introductory "Callan College" session is $2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Customized Sessions

The "Callan College" is equipped to customize a curriculum to meet the training and educational needs of a specific organization. These tailored sessions range from basic to advanced and can take place anywhere—even at your office.

Learn more at www.callan.com/events/callan-college-intro or contact Kathleen Cunnie: 415.274.3029 / cunnie@callan.com

Education: By the Numbers

525	Attendees (on average) of the Institute's annual National Conference	50+	Unique pieces of research the Institute generates each year
3,700	Total attendees of the "Callan College" since 1994	1980	Year the Callan Institute was founded

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

Greg Allen, Chief Executive Officer and Chief Research Officer

Callan

Quarterly List as of
September 30, 2018

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g. attending and educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Manager Name
Acadian Asset Management LLC
AEGON USA Investment Management
Aether Investment Partners
AEW Capital Management
Affiliated Managers Group, Inc.
Alcentra
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
American Century Investments
Amundi Pioneer Asset Management
Apollo Global Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management, Inc.
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Breckinridge Capital Advisors, Inc.
BrightSphere Investment Group (FKA Old Mutual Asset)
Brown Brothers Harriman & Company
Cambiar Investors, LLC

Manager Name
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management
CenterSquare Investment Management
Chartwell Investment Partners
Christian Brothers Investment Services
CIM Group
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Credit Suisse Asset Management
CS McKee, L.P.
DePrince, Race & Zollo, Inc.
D.E. Shaw Investment Management, L.L.C.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS (Formerly Deutsche Asset Management)
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, Inc.
GAM (USA) Inc.

Manager Name
Gerding Edlen
GlobeFlex Capital, L.P.
GMO LLC
Goldman Sachs Asset Management
Green Square Capital LLC
Greenwich Investment Management, Inc.
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Harding Loevner L.P.
Hartford Funds
Hartford Investment Management Co.
Heitman LLC
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
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

Manager Name
Pacific Investment Management Company
Pathway Capital Management
Peregrine Capital Management, Inc.
Perkins Investment Management
PGIM
PGIM Fixed Income
PineBridge Investments
Pictet Asset Management Ltd.
PNC Capital Advisors, LLC
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA
RBC Global Asset Management
Reaves Asset Management
Regions Financial Corporation
Riverbridge Partners LLC
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.
Sprucegrove Investment 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
Wedgewood Partners, Inc.
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC