

December 31, 2018



City of Fort Pierce Retirement and Benefit System

Investment Measurement Service
Quarterly Review

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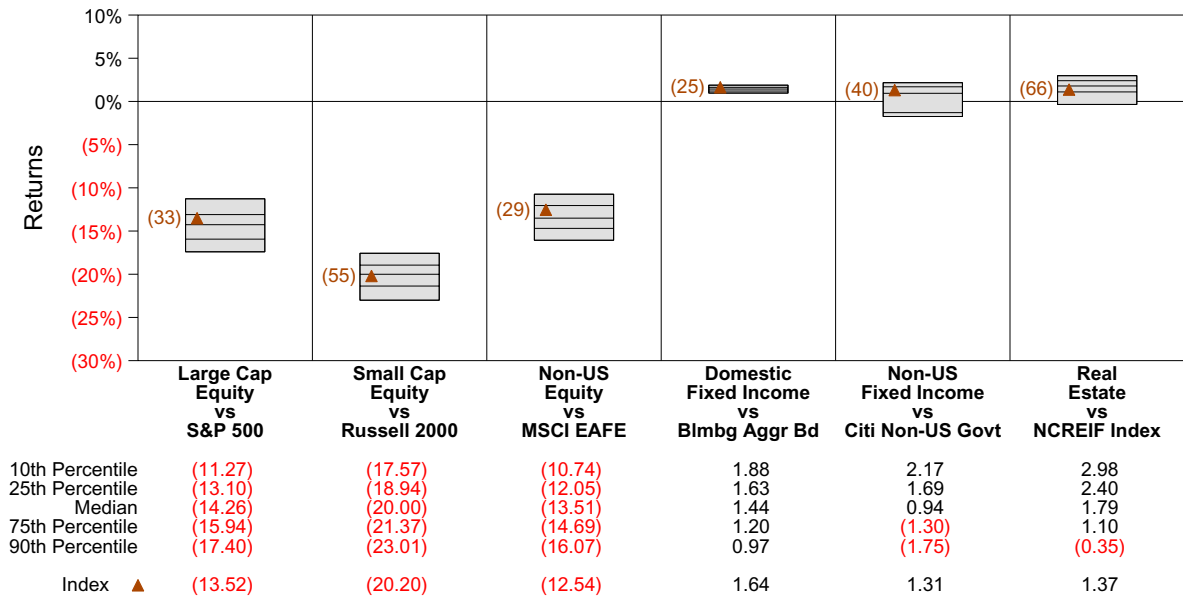
Market Overview

Active Management vs Index Returns

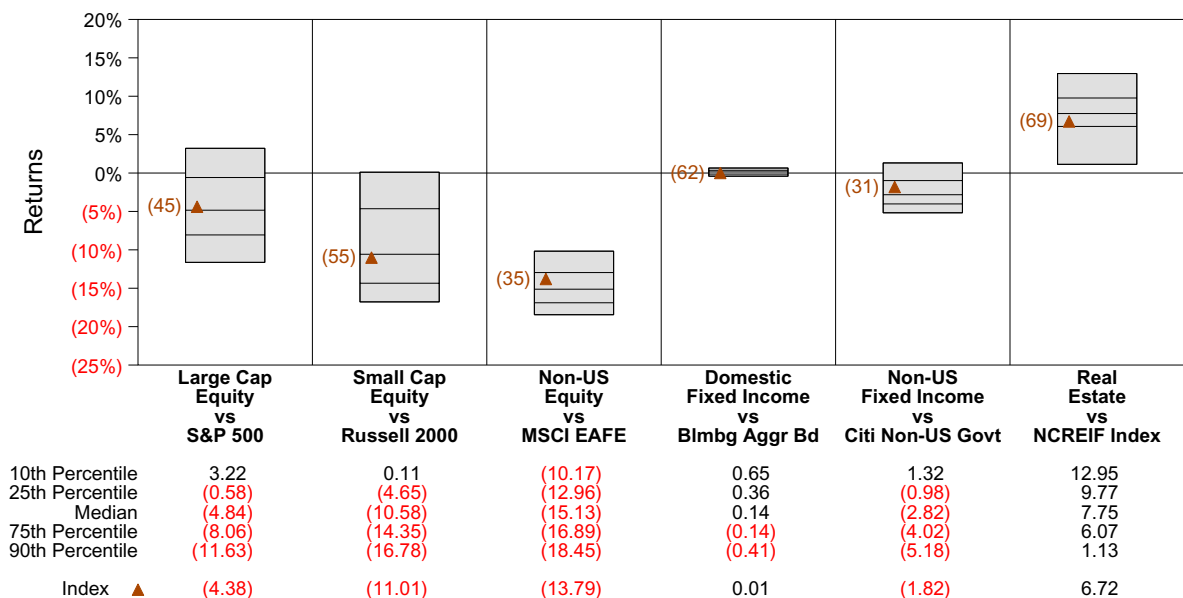
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended December 31, 2018



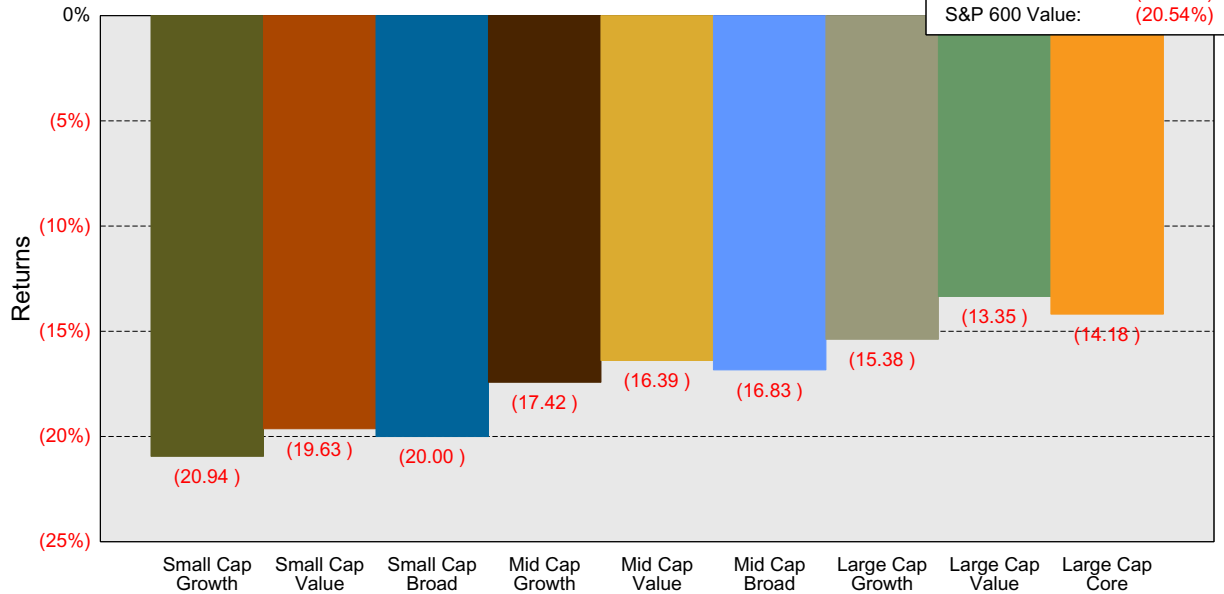
Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2018



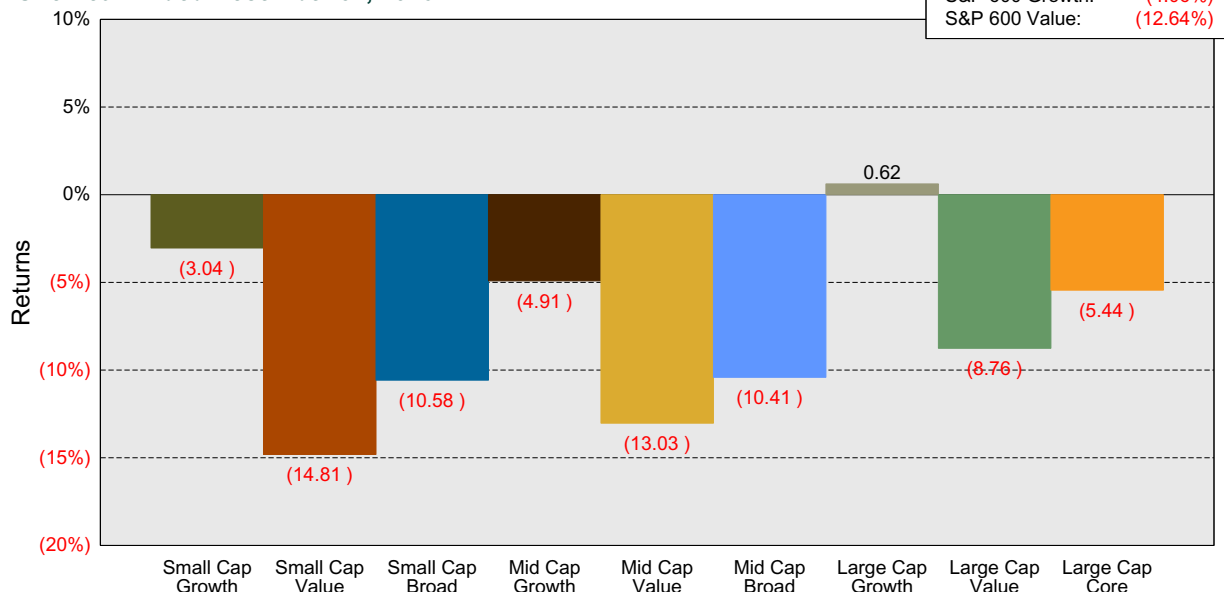
Domestic Equity Active Management Overview

Equity markets saw heightened volatility in the 4th quarter, especially in December. The S&P 500 gained/lost more than 1% in a day 10 times in December alone; in the entire year of 2017 this occurred only eight times. While the economic worries mentioned above played a role, a government shutdown, continued trade rhetoric, and broad-based risk aversion also fueled the sell-off. For the quarter, the S&P 500 Index fell 13.5%, its worst quarterly result since 3Q2011 and more than erasing its gains for the year (2018: -4.4%). Small cap stocks suffered the most (R2000: -20.2% vs R1000: -13.8%) during the quarter and also underperformed for the full year (R2000: -11.0% vs R1000: -4.8%). Growth stocks also fared the worst in 4Q (R1000 Growth: -15.9%; R1000 Value: -11.7%) but did best for the full year (R1000 Growth: -1.5% vs R1000 Value: -8.3%). From a sector perspective, falling oil prices pummeled Energy stocks (-23.8%), the worst sector by a wide margin, while Utilities (+1.4%) was the only sector to produce a positive quarterly result.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2018



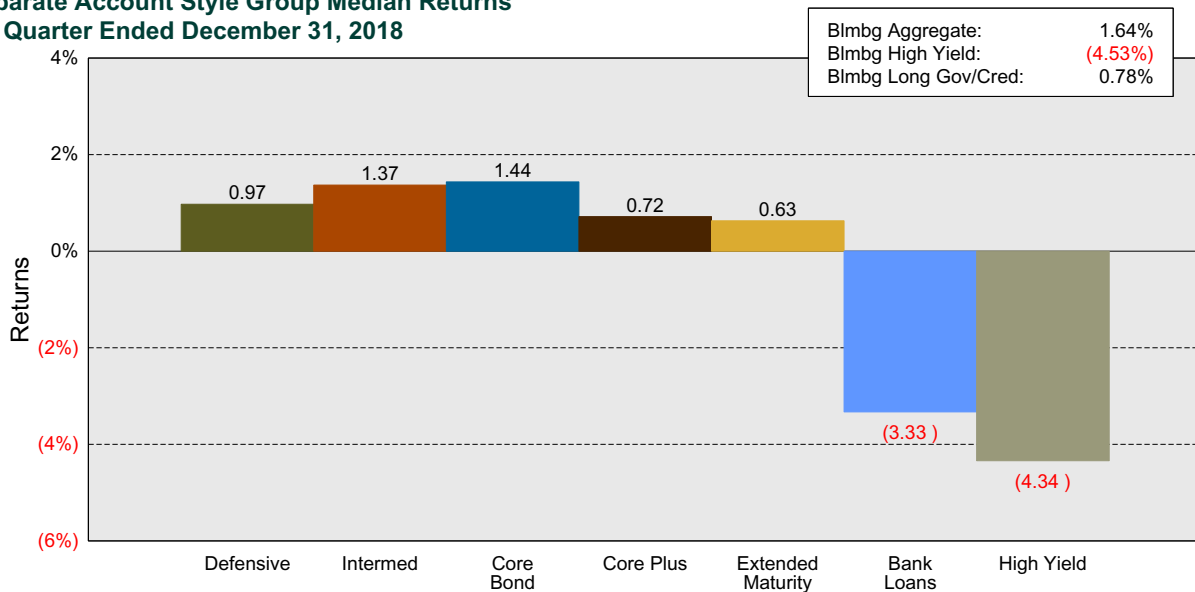
Separate Account Style Group Median Returns for One Year Ended December 31, 2018



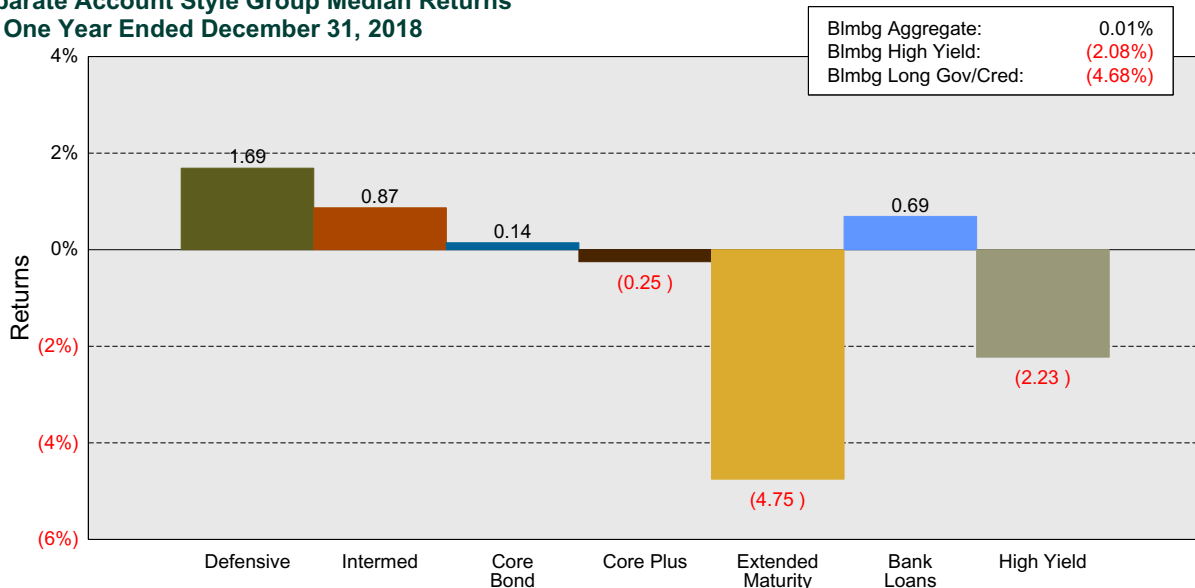
Domestic Fixed Income Active Management Overview

Fixed income markets benefited from a tumultuous equity market and concerns over slowing growth. In the U.S., the Bloomberg Barclays US Aggregate Bond rose 1.64% for the quarter, with U.S. Treasuries (Bloomberg Barclays US Treasury: +2.6%) leading the pack. The 10-year U.S. Treasury yield closed the quarter at 2.69%, down sharply from the multi-year high of 3.24% hit in early November. Portions of the yield curve inverted, but the widely watched spread between the 2- and 10-year Treasury note remained positive at 21 bps. TIPS (Bloomberg Barclays US TIPS: -0.4%) sharply underperformed nominal Treasuries on diminished expectations for inflation. Investment grade corporates (Bloomberg Barclays Corporate: -0.2%) underperformed in spite of muted supply as risk appetite faded and worries mounted over rising corporate leverage. Investment grade spreads widened to levels (+153 bps) not seen since July 2016. The high yield corporate bond market (Bloomberg Barclays High Yield: -4.5%) was also down sharply as demand and liquidity evaporated against the volatile equity backdrop. High yield corporates underperformed Treasuries by nearly 700 bps for the quarter as the sector's average yield-to-worst approached 8%. Leveraged loans did not escape the carnage and sank 3.5% (S&P LSTA) for the quarter as the sector saw record outflows.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2018



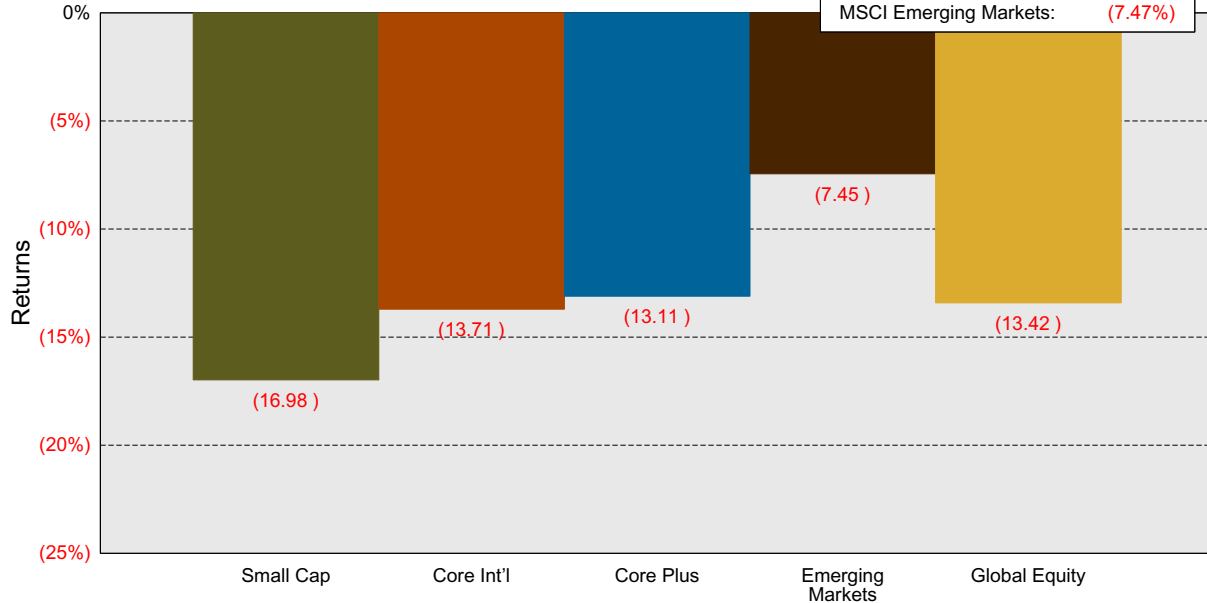
Separate Account Style Group Median Returns for One Year Ended December 31, 2018



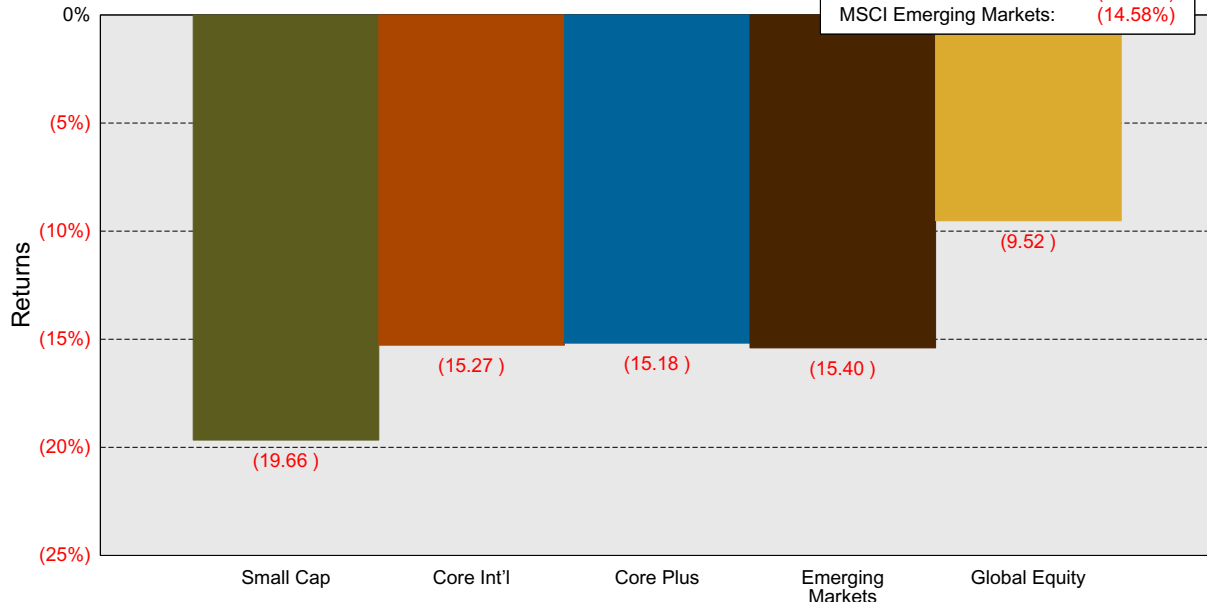
International Equity Active Management Overview

Non-US developed markets were down in line with developed in the 4th quarter. The MSCI AWCI ex-US lost 11.5% with most countries posting losses. For the full year, the non-US developed equity markets trailed the US by a significant margin; the ACWI ex-US fell 14.2% and not one of the constituents posted a positive return for the year in US dollar terms. Emerging markets performance was mixed; while the MSCI EM Index lost 7.5% during the quarter, a number of countries did well. Turkey (+4.8%), Brazil (+13.4%), and India (+2.5%) fell into that category. Mexico (-18.8%) was the worst performer and China (-10.7%) and Russia (-9.0%) also underperformed the broad Index. For the full year, the MSCI EM Index (-14.6%) trailed the developed markets by only a small margin. Again, results were mixed with Turkey (-41.4%) on one end and Russia (-0.7%) on the other.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2018



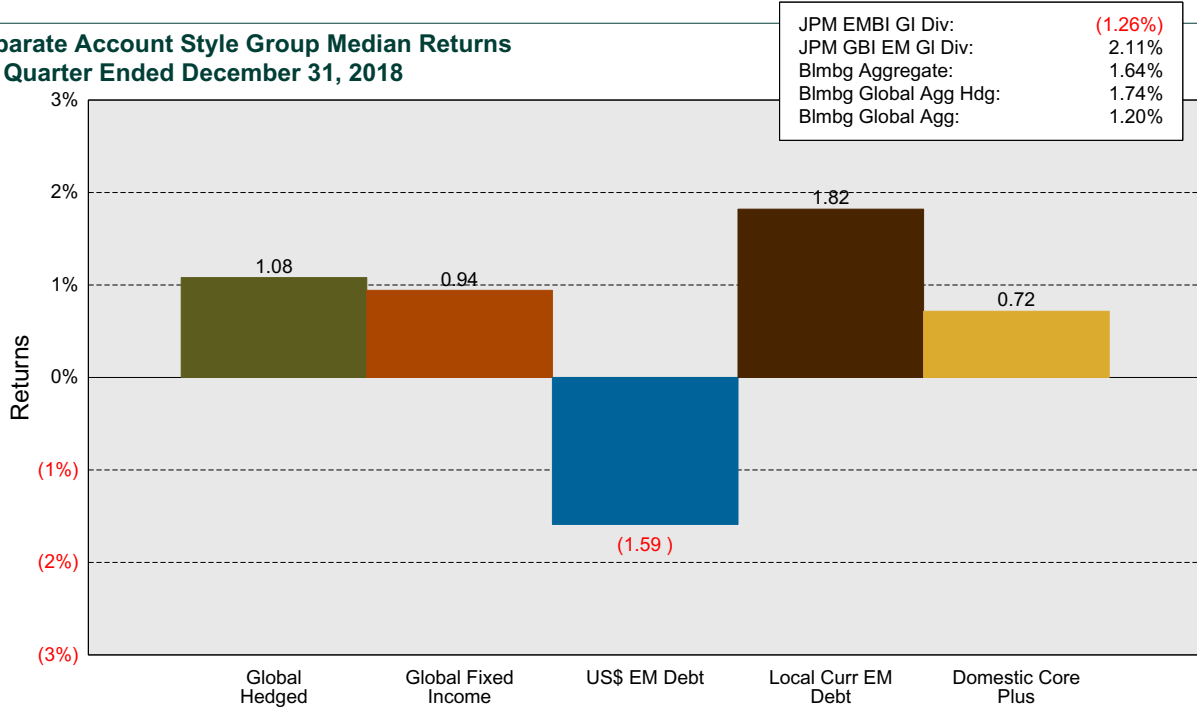
Separate Account Style Group Median Returns for One Year Ended December 31, 2018



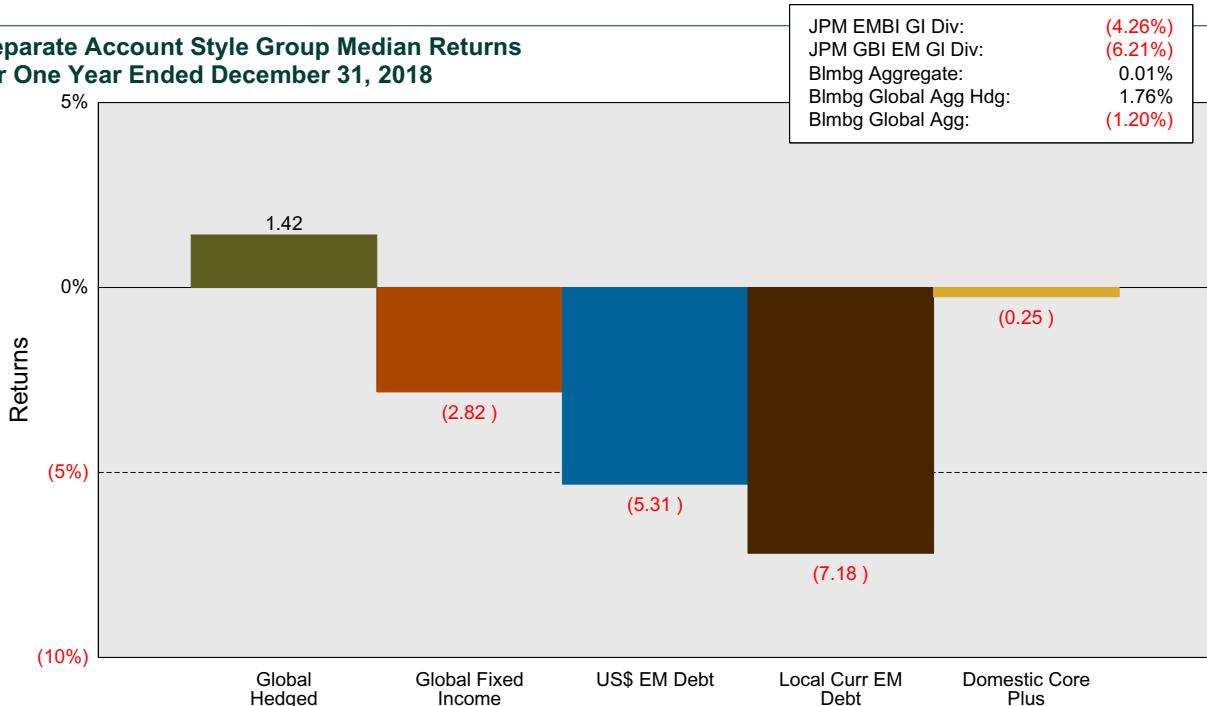
Global Fixed Income Active Management Overview

Fixed income markets benefited from a tumultuous equity market and concerns over slowing growth. Yields overseas fell, in broad terms, but U.S. dollar strength detracted from unhedged non-U.S. returns. The Global Aggregate Index rose 1.2% for the quarter on an unhedged basis and was up 1.7% hedged. The dollar appreciated vs most currencies during the quarter, with the notable exception being the yen. Emerging market debt was a relatively bright spot given the risk-off environment. Local currency emerging market debt, as measured by the JPM GBI-EM Global Diversified Index, gained 2.1%, with notable outperformers being Turkey (+29.8%), Argentina (+16.7%), and Brazil (+11.4%). The U.S. dollar-denominated JPM EMBI Global Diversified Index fell 1.3%, with performance mixed across its 60+ countries.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2018



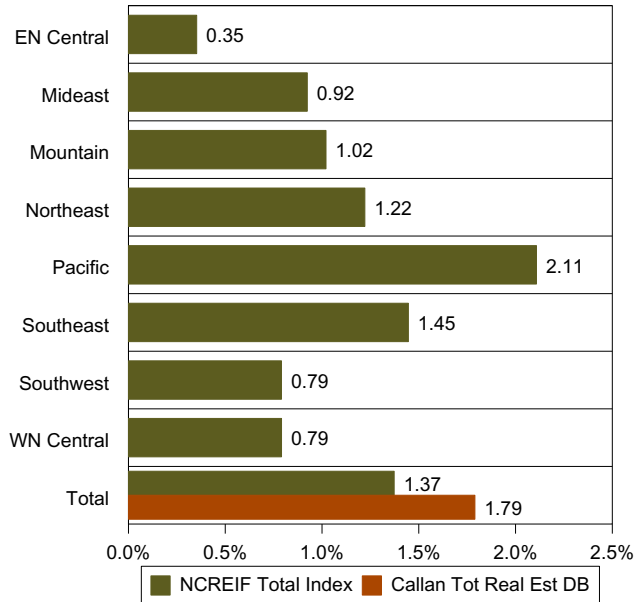
Separate Account Style Group Median Returns for One Year Ended December 31, 2018



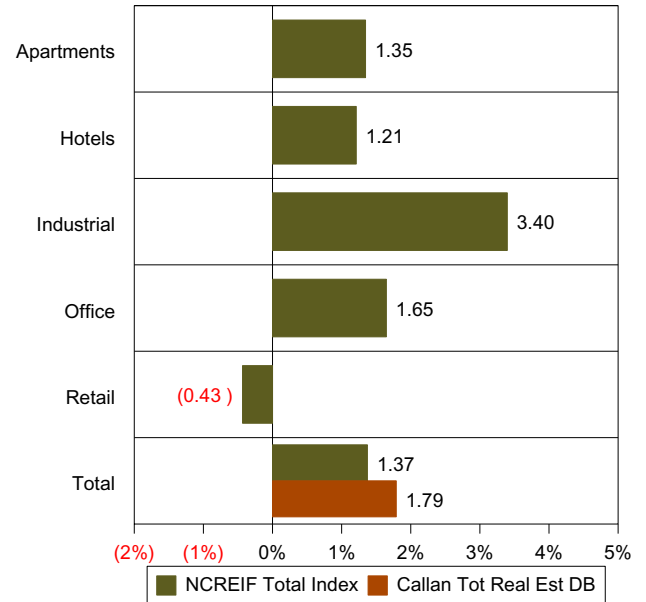
Real Estate Market Overview

The NCREIF Property Index (NPI) gained 1.4% during the fourth quarter (1.1% from income and 0.3% from appreciation). This marked the 41st consecutive quarter of positive returns for the index. Industrial (+3.4%) was the best-performing sector for the eleventh consecutive quarter, with Office (+1.7%), Apartments (+1.4%), and Hotels (+1.2%) also posting positive returns. Retail (-0.4%) was the worst performer and the first property sector to experience a negative total return since the 4th quarter of 2009. The West region was the strongest performer for the tenth quarter in a row, up 1.9%, and the Midwest trailed with a 0.4% return. The Midwest and South both had negative appreciation returns but positive total returns. Transaction volume increased 6.6% to \$11.8 billion, up from \$11.0 billion in the third quarter. Transaction volume was 2% higher than 4th quarter 2017.

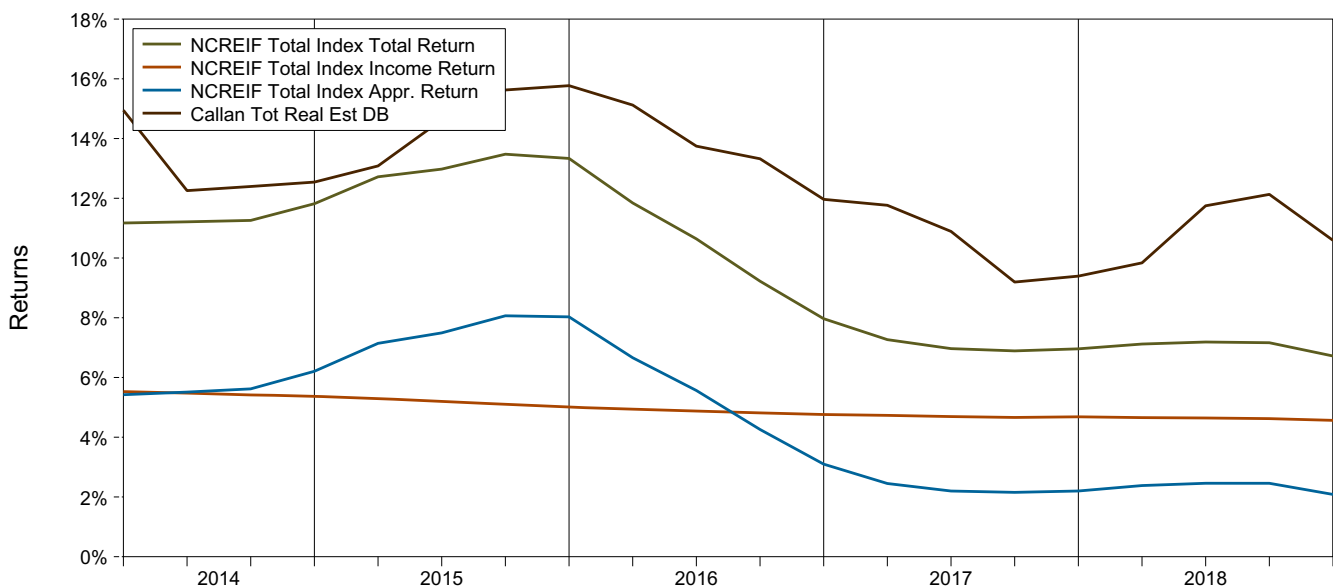
**NCREIF Total Index Returns by Geographic Area
Quarter Ended December 31, 2018**



**NCREIF Total Index Returns by Property Type
Quarter Ended December 31, 2018**



Rolling 1 Year Returns



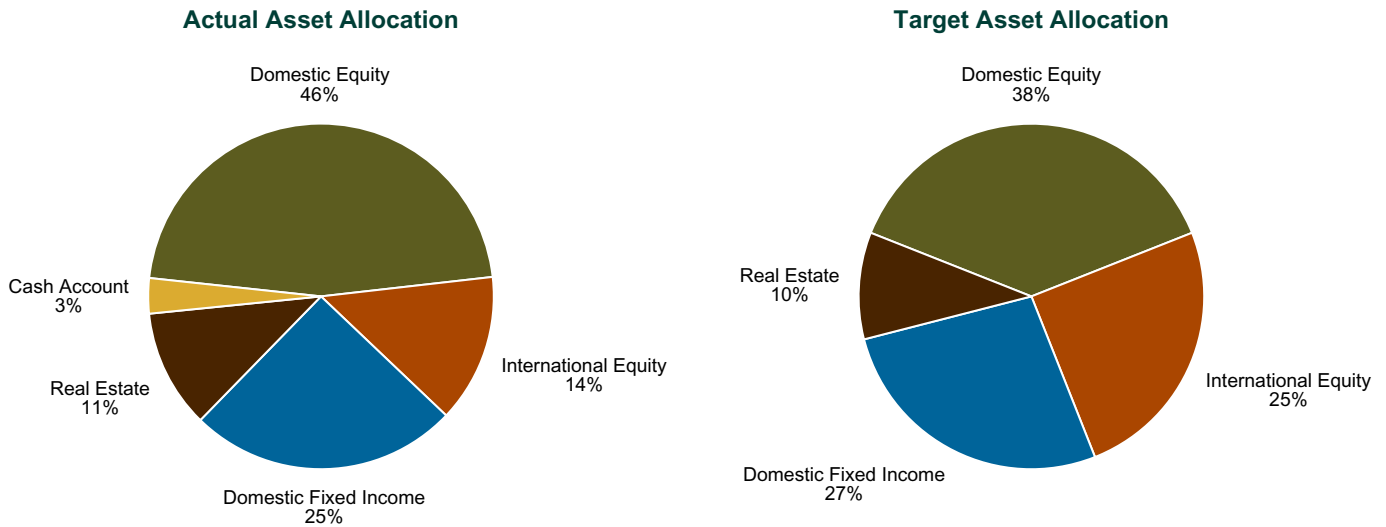
ASSET ALLOCATION AND PERFORMANCE

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.

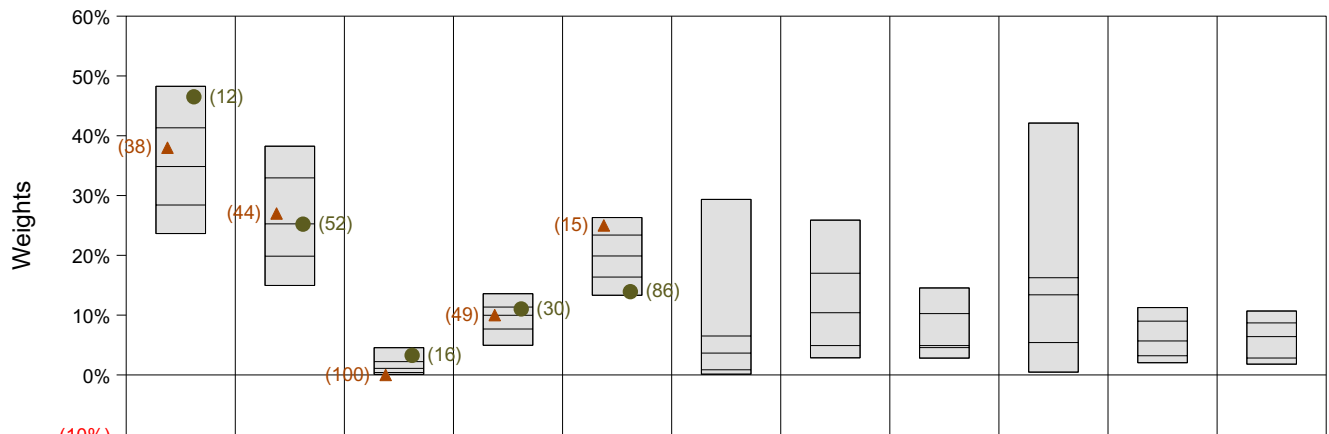
Actual vs Target Asset Allocation As of December 31, 2018

The top left chart shows the Fund's asset allocation as of December 31, 2018. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	85,762	46.5%	38.0%	8.5%	15,670
International Equity	25,720	13.9%	25.0%	(11.1%)	(20,392)
Domestic Fixed Income	46,501	25.2%	27.0%	(1.8%)	(3,301)
Real Estate	20,396	11.1%	10.0%	1.1%	1,951
Cash Account	6,072	3.3%	0.0%	3.3%	6,072
Total	184,451	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



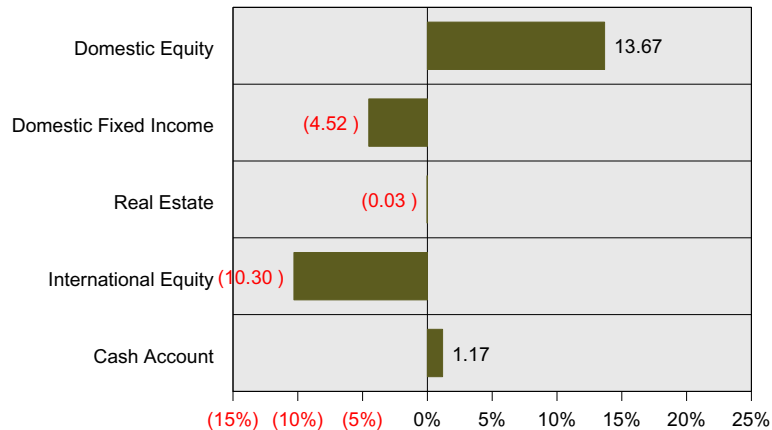
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity	Global Equity Broad	Private Equity	Real Assets
10th Percentile	48.27	38.25	4.56	13.58	26.32	29.35	25.89	14.55	42.12	11.27	10.69
25th Percentile	41.33	32.95	2.22	11.35	23.39	6.51	17.01	10.25	16.25	8.99	8.70
Median	34.85	25.26	1.10	9.97	19.89	3.65	10.40	4.91	13.40	5.68	6.41
75th Percentile	28.42	19.86	0.40	7.68	16.37	0.86	4.91	4.57	5.41	3.20	2.82
90th Percentile	23.64	14.96	0.08	4.95	13.32	0.12	2.86	2.81	0.47	2.04	1.80
Fund	● 46.50	25.21	3.29	11.06	13.94	-	-	-	-	-	-
Target	▲ 38.00	27.00	0.00	10.00	25.00	-	-	-	-	-	-
% Group Invested	98.55%	96.38%	78.26%	73.91%	97.10%	15.94%	39.72%	14.49%	10.87%	30.43%	20.29%

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

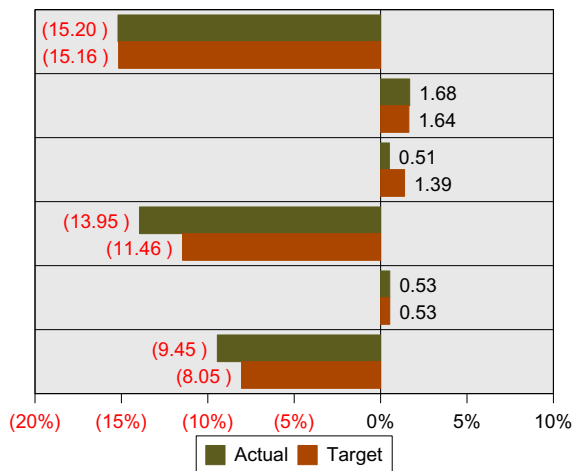
Quarterly Total Fund Relative Attribution - December 31, 2018

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.

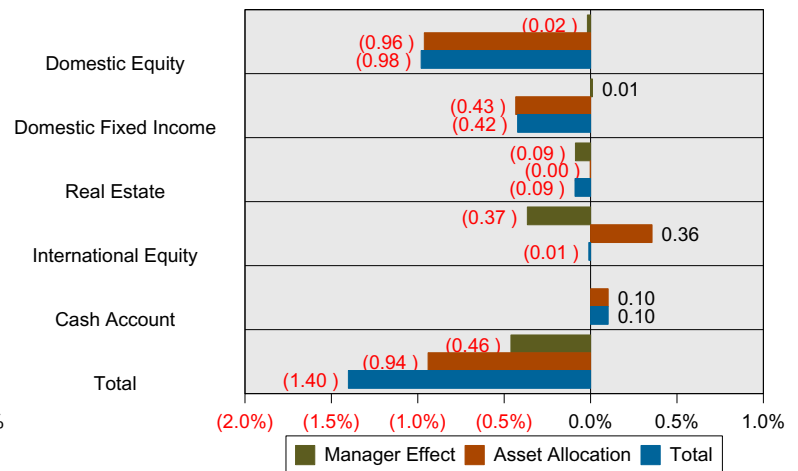
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2018

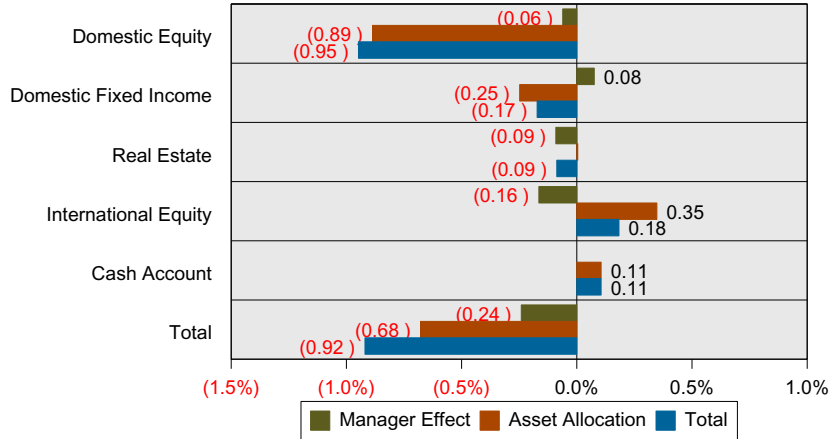
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	52%	38%	(15.20%)	(15.16%)	(0.02%)	(0.96%)	(0.98%)
Domestic Fixed Income	22%	27%	1.68%	1.64%	0.01%	(0.43%)	(0.42%)
Real Estate	10%	10%	0.51%	1.39%	(0.09%)	(0.00%)	(0.09%)
International Equity	15%	25%	(13.95%)	(11.46%)	(0.37%)	0.36%	(0.01%)
Cash Account	1%	0%	0.53%	0.53%	0.00%	0.10%	0.10%
Total			(9.45%)	(8.05%)	(0.46%)	(0.94%)	(1.40%)

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

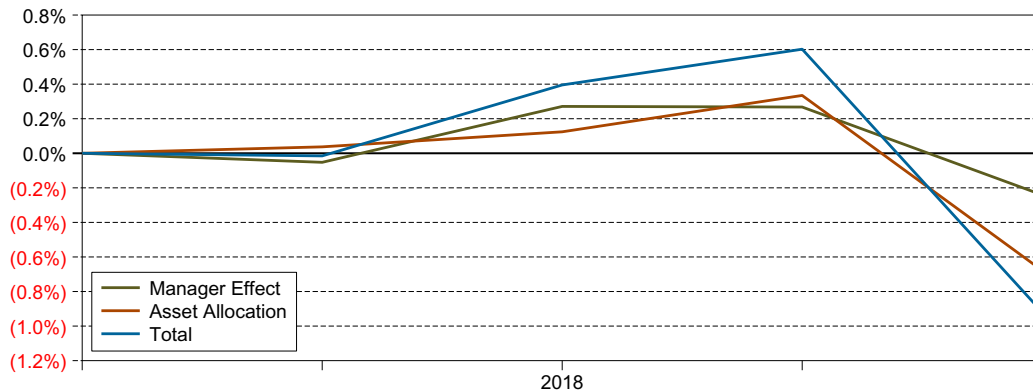
Cumulative Total Fund Relative Attribution - December 31, 2018

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

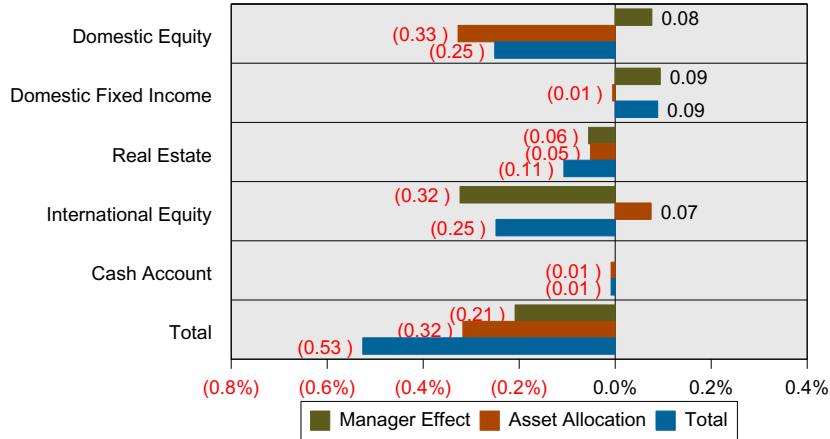
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	51%	45%	(6.60%)	(6.48%)	(0.06%)	(0.89%)	(0.95%)
Domestic Fixed Income	23%	27%	0.36%	0.01%	0.08%	(0.25%)	(0.17%)
Real Estate	11%	10%	6.39%	7.30%	(0.09%)	0.00%	(0.09%)
International Equity	15%	18%	(15.33%)	(14.20%)	(0.16%)	0.35%	0.18%
Cash Account	0%	0%	1.72%	1.72%	0.00%	0.11%	0.11%
Total			(4.81%)	(3.89%)	(0.24%)	(0.68%)	(0.92%)

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

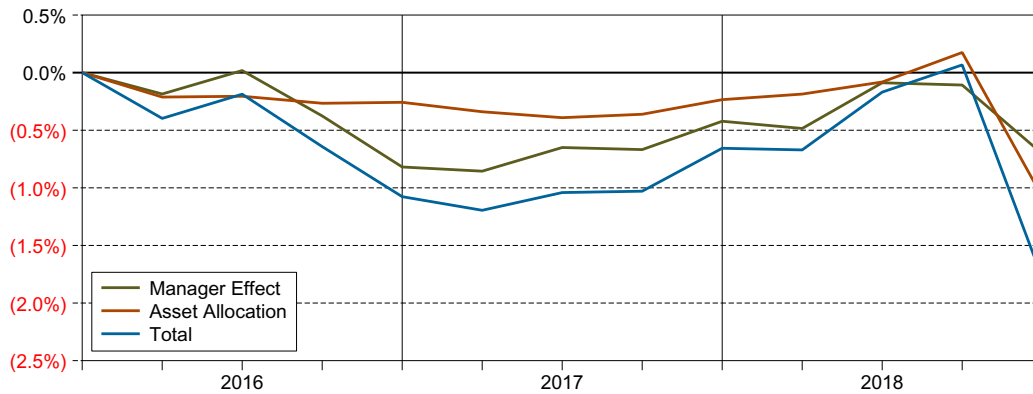
Cumulative Total Fund Relative Attribution - December 31, 2018

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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

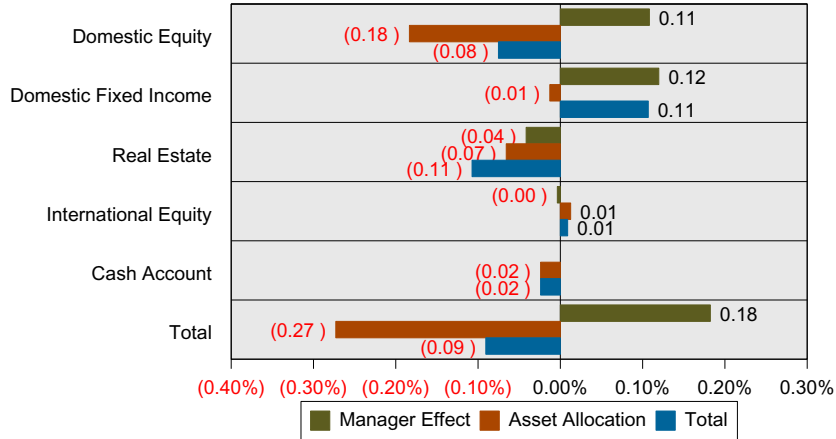
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	49%	47%	8.92%	8.76%	0.08%	(0.33%)	(0.25%)
Domestic Fixed Income	25%	27%	2.43%	2.06%	0.09%	(0.01%)	0.09%
Real Estate	11%	10%	7.02%	7.53%	(0.06%)	(0.05%)	(0.11%)
International Equity	15%	16%	2.27%	4.48%	(0.32%)	0.07%	(0.25%)
Cash Account	0%	0%	0.88%	0.88%	0.00%	(0.01%)	(0.01%)
Total			5.98%	6.50%	+ (0.21%)	+ (0.32%)	(0.53%)

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

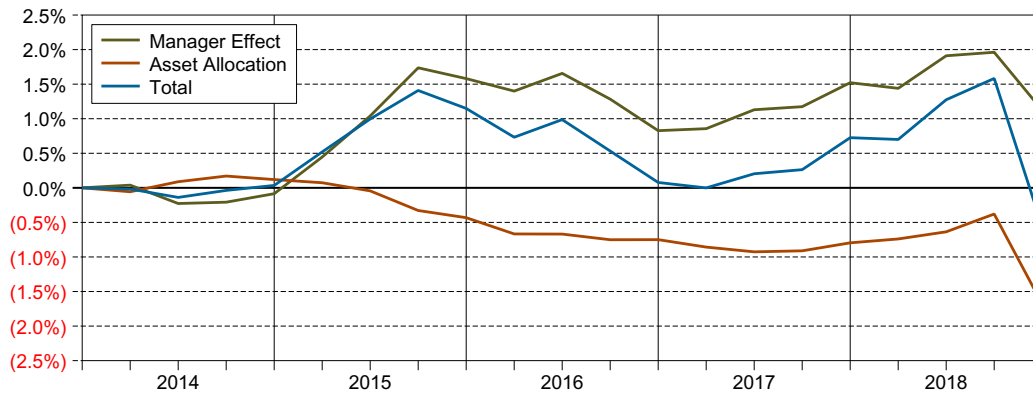
Cumulative Total Fund Relative Attribution - December 31, 2018

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

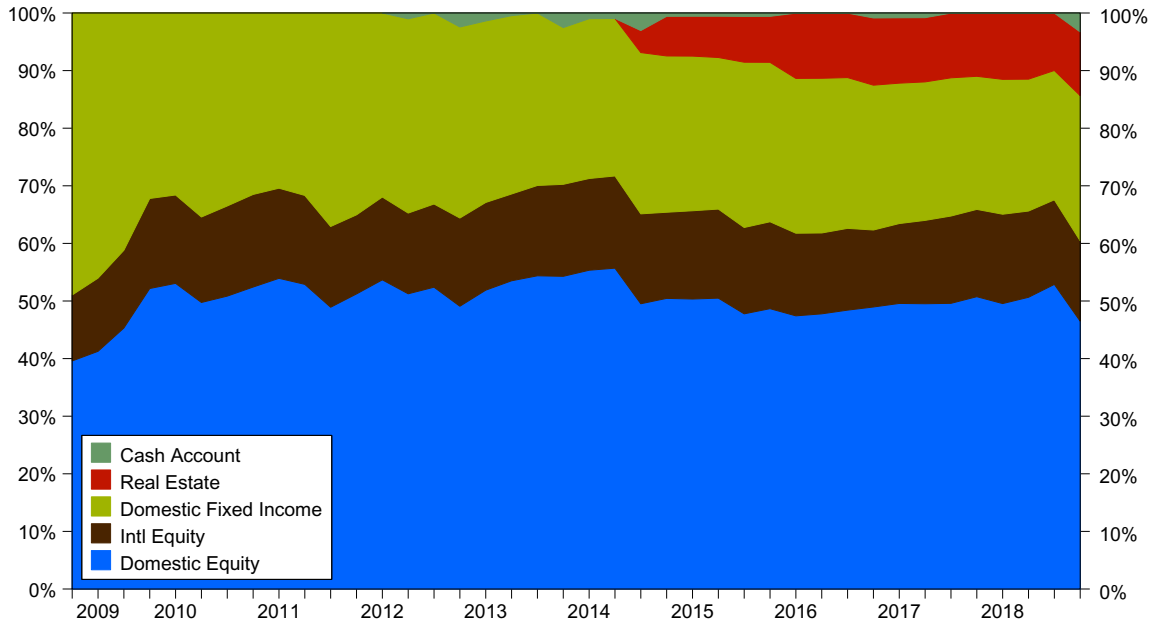
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	48%	7.77%	7.54%	0.11%	(0.18%)	(0.08%)
Domestic Fixed Income	26%	28%	2.97%	2.52%	0.12%	(0.01%)	0.11%
Real Estate	9%	9%	-	-	(0.04%)	(0.07%)	(0.11%)
International Equity	15%	16%	0.60%	0.68%	(0.00%)	0.01%	0.01%
Cash Account	1%	0%	0.53%	0.53%	0.00%	(0.02%)	(0.02%)
Total			5.42%	5.51%	+ 0.18%	(0.27%)	(0.09%)

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

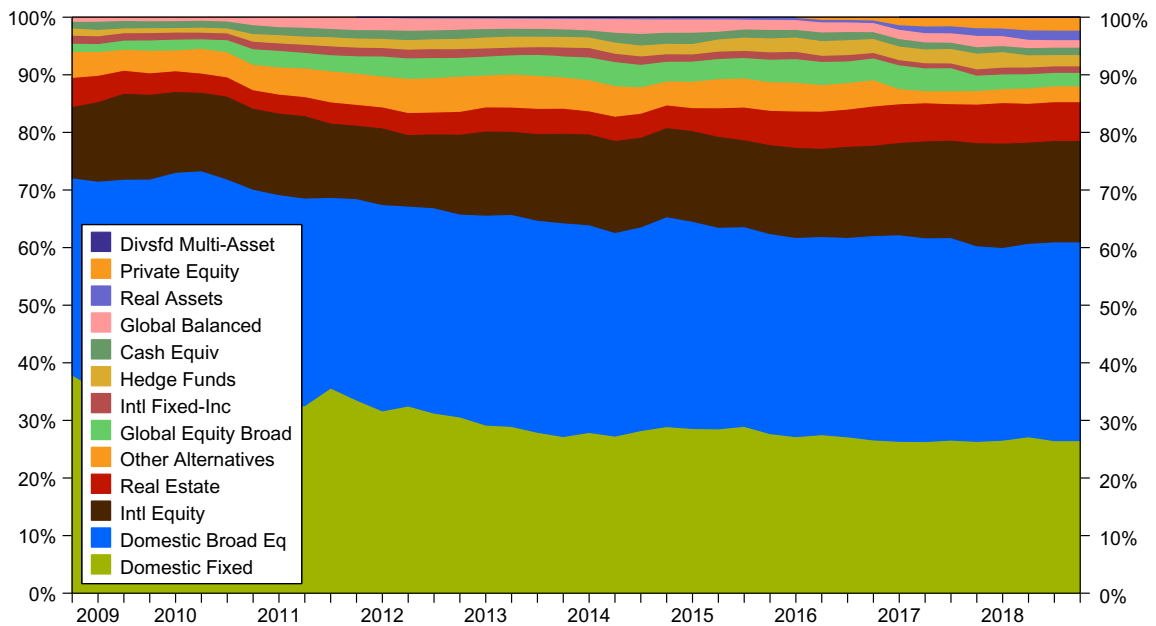
Actual Historical Asset Allocation

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

Actual Historical Asset Allocation



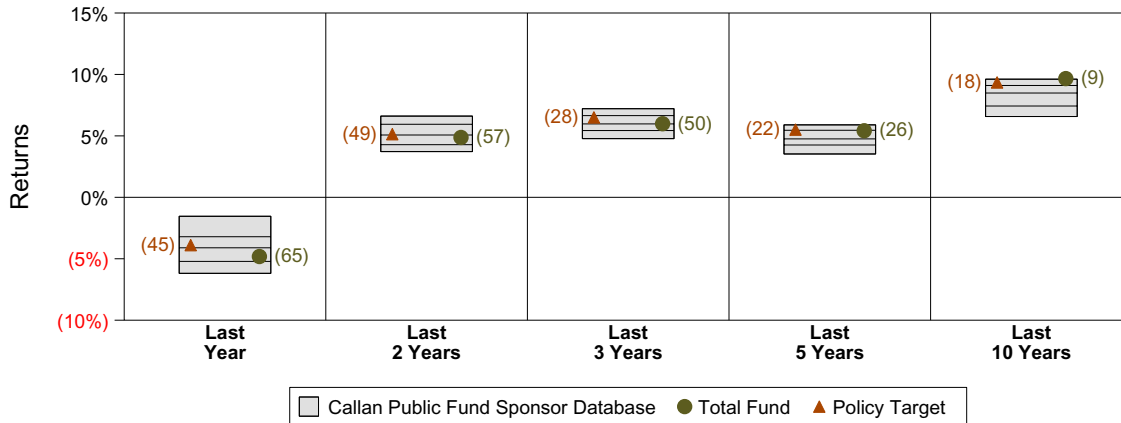
Average Callan Public Fund Sponsor Database Historical Asset Allocation



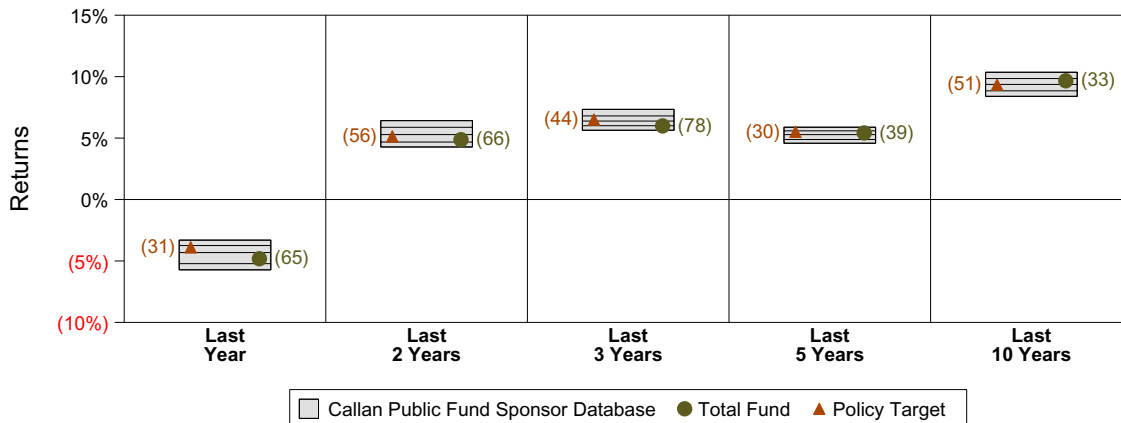
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended December 31, 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

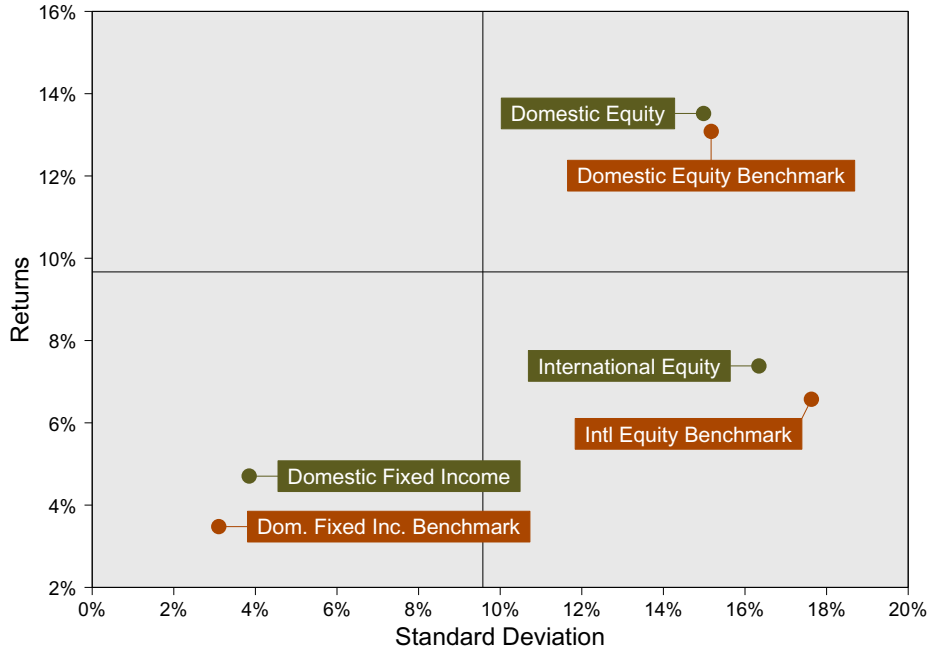


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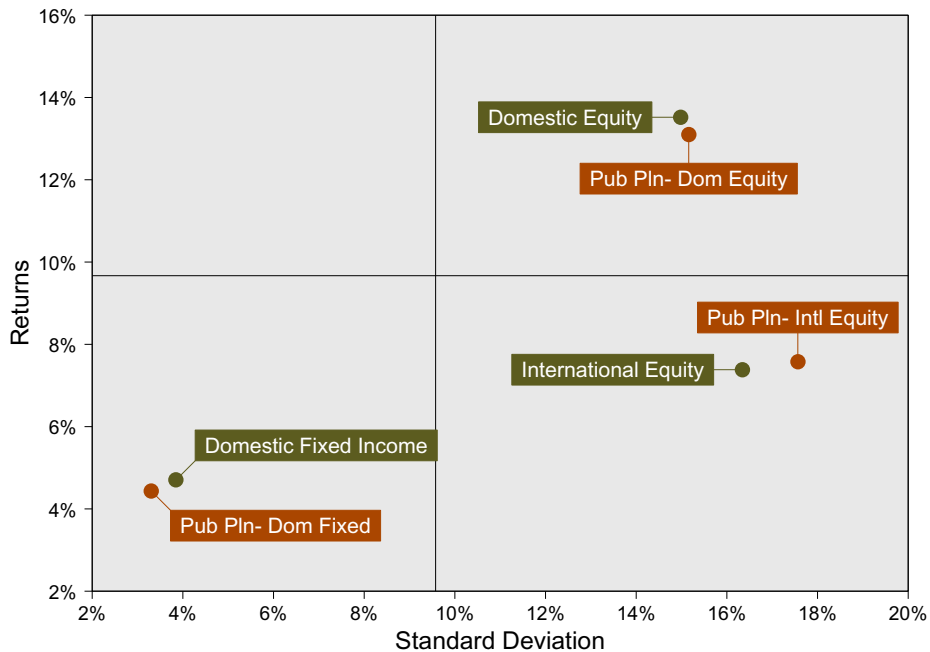
Asset Class Risk and Return

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

Ten Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



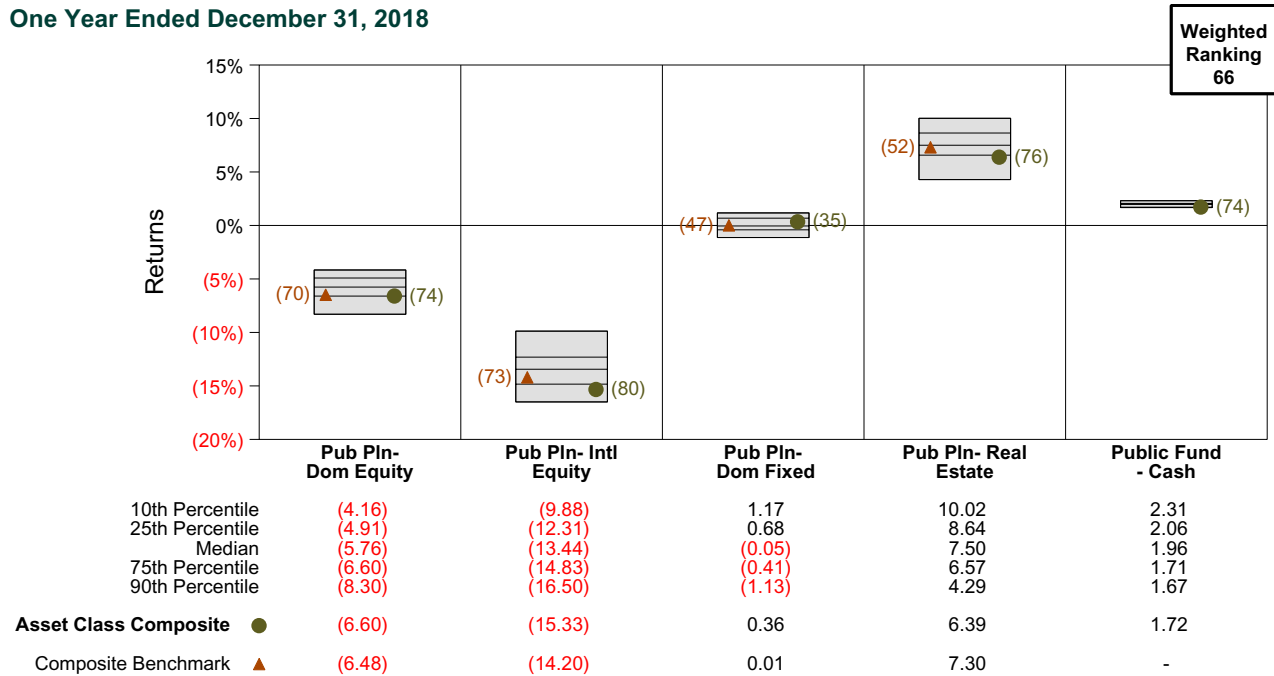
Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



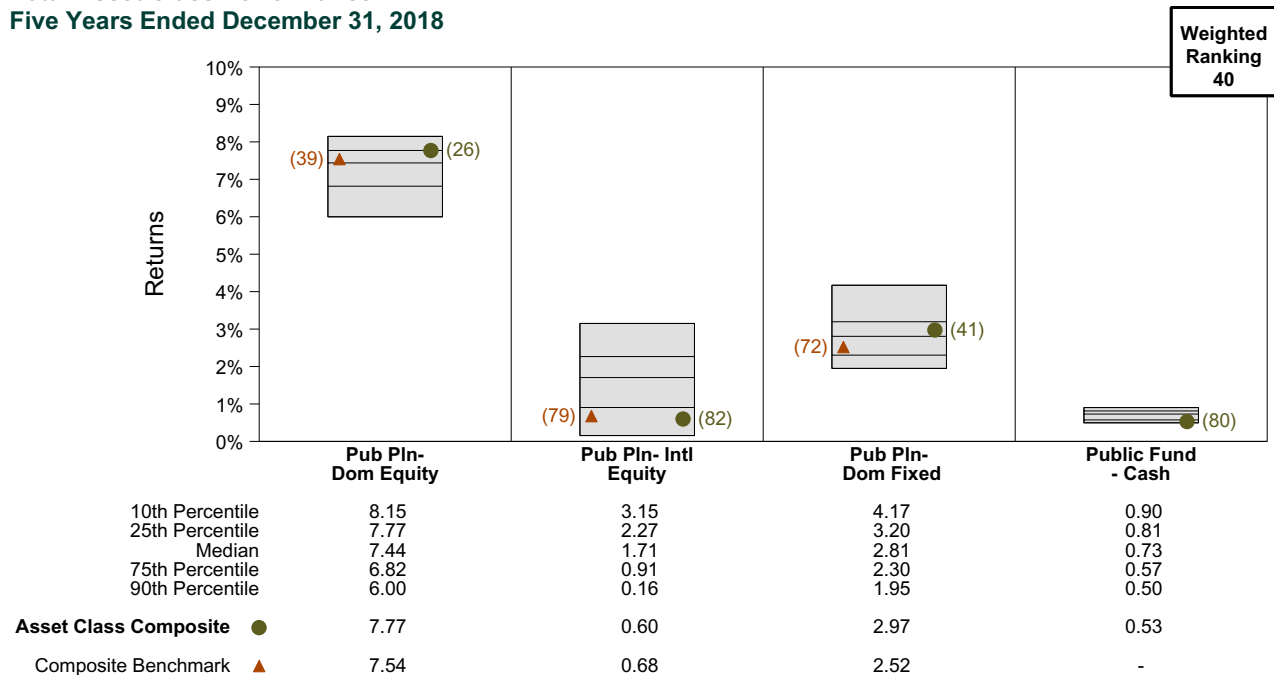
Asset Class Rankings

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

Total Asset Class Performance One Year Ended December 31, 2018



Total Asset Class Performance Five Years Ended December 31, 2018

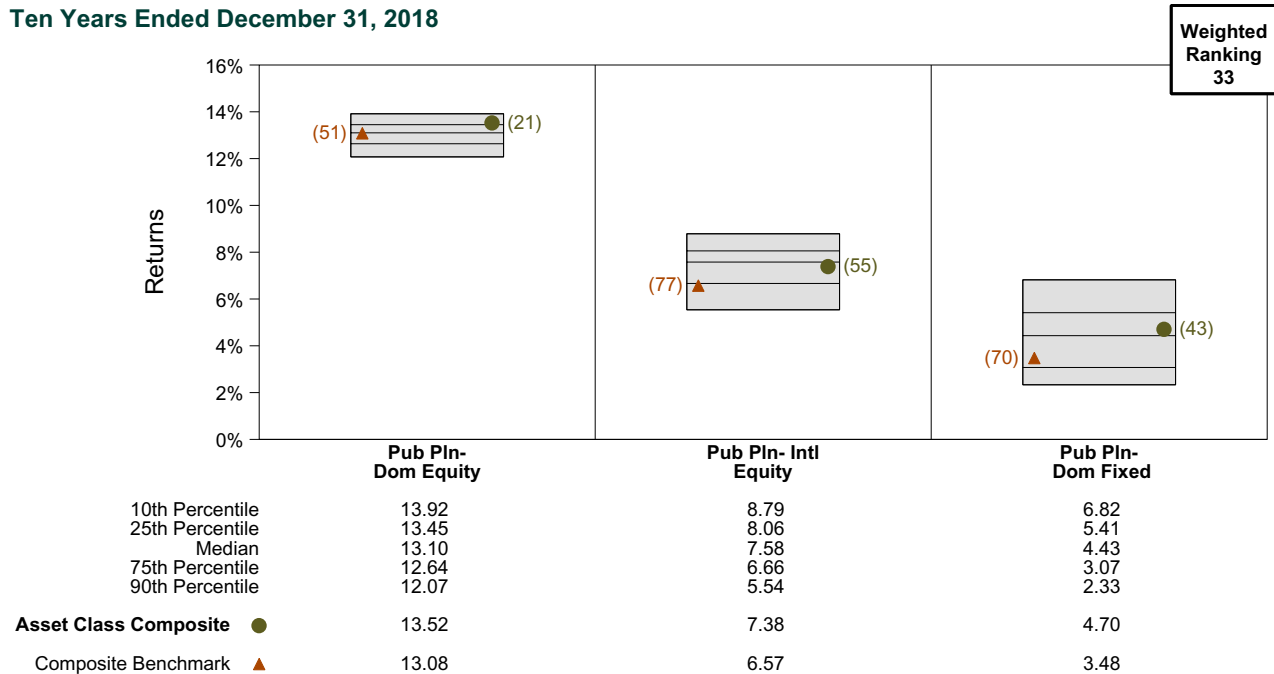


* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

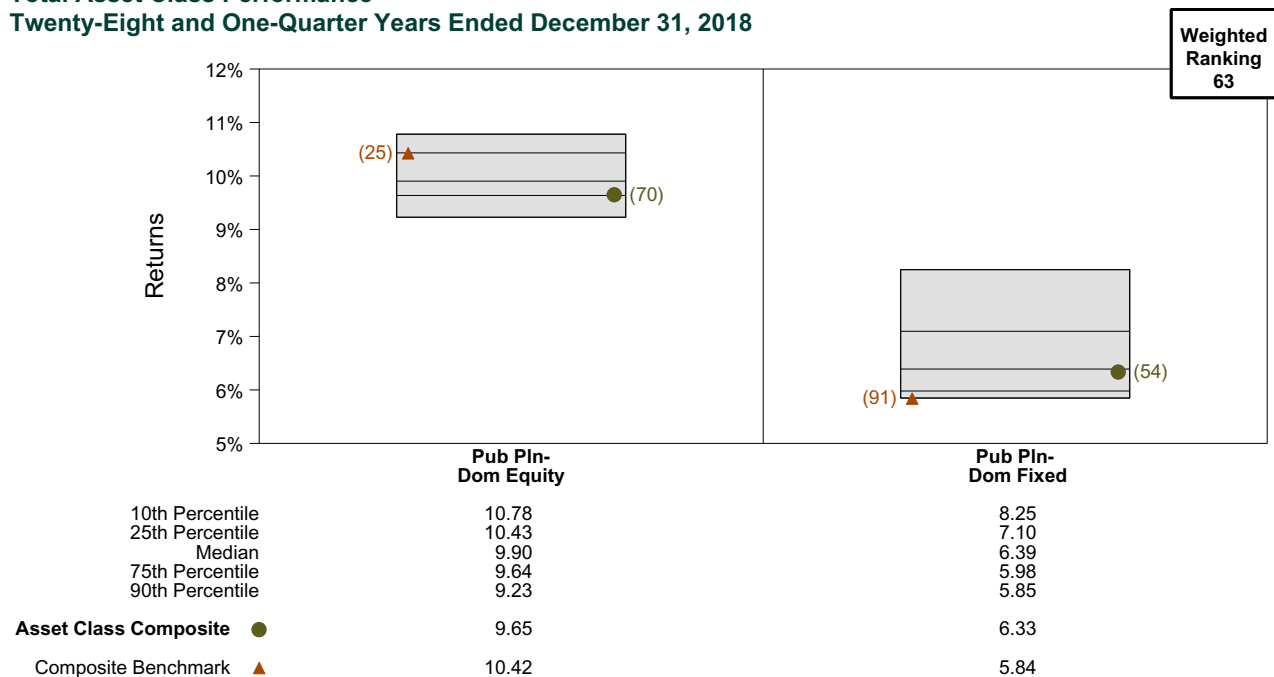
Asset Class Rankings

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

Total Asset Class Performance Ten Years Ended December 31, 2018



Total Asset Class Performance Twenty-Eight and One-Quarter Years Ended December 31, 2018



* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	December 31, 2018					September 30, 2018		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	\$85,761,884	46.50%	30.00%	38.00%	44.00%	\$107,787,546	52.89%	48.00%
Emerald Advisers, Inc.	7,735,082	4.19%	2.00%	3.00%	4.00%	9,977,318	4.90%	3.75%
Ceredex Value Advisors	6,775,310	3.67%	2.00%	3.00%	4.00%	8,138,088	3.99%	3.75%
SSgA S&P 500 Index	57,838,624	31.36%	22.00%	26.00%	30.00%	73,454,818	36.04%	33.00%
SSgA S&P 400 Index	13,412,868	7.27%	4.00%	6.00%	6.00%	16,217,321	7.96%	7.50%
International Equity	\$25,720,440	13.94%	21.00%	25.00%	29.00%	\$29,918,712	14.68%	15.00%
Morgan Stanley Int'l Equity	12,333,714	6.69%	8.75%	10.00%	10.75%	14,097,186	6.92%	7.00%
Morgan Stanley Emerging Mkts.	1,156,195	0.63%	2.00%	2.50%	4.50%	1,233,845	0.61%	1.00%
William Blair & Company	12,230,532	6.63%	10.50%	12.50%	12.50%	14,587,682	7.16%	7.00%
Domestic Fixed Income	\$46,501,332	25.21%	22.00%	27.00%	32.00%	\$45,765,870	22.45%	27.00%
Richmond Capital Management	46,501,332	25.21%	22.00%	27.00%	32.00%	45,765,870	22.45%	27.00%
Real Estate	\$20,395,692	11.06%	5.00%	10.00%	12.00%	\$20,292,935	9.96%	10.00%
Heitman	20,395,692	11.06%	5.00%	10.00%	12.00%	20,292,935	9.96%	10.00%
Cash Account	\$6,071,920	3.29%	0.00%	0.00%	1.00%	\$48,087	0.02%	0.00%
Total Fund	\$184,451,268	100.0%		100.0%		\$203,813,150	100.0%	100.0%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2018, with the distribution as of September 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

	December 31, 2018					September 30, 2018		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	\$85,761,884	46.50%	38.00%	\$(6,049,270)	\$(15,976,392)	\$107,787,546	52.89%	48.00%
Emerald Advisers, Inc.	7,735,082	4.19%	3.00%	(19,956)	(2,222,280)	9,977,318	4.90%	3.75%
Ceredex Value Advisors	6,775,310	3.67%	3.00%	(18,280)	(1,344,499)	8,138,088	3.99%	3.75%
SSgA S&P 500 Index	57,838,624	31.36%	26.00%	(6,007,800)	(9,608,394)	73,454,818	36.04%	33.00%
SSgA S&P 400 Index	13,412,868	7.27%	6.00%	(3,234)	(2,801,219)	16,217,321	7.96%	7.50%
International Equity	\$25,720,440	13.94%	25.00%	\$(25,070)	\$(4,173,202)	\$29,918,712	14.68%	15.00%
Morgan Stanley Int'l Equity	12,333,714	6.69%	10.00%	(25,070)	(1,738,402)	14,097,186	6.92%	7.00%
Morgan Stanley Emerging Mkts.	1,156,195	0.63%	2.50%	0	(77,650)	1,233,845	0.61%	1.00%
William Blair & Company	12,230,532	6.63%	12.50%	0	(2,357,150)	14,587,682	7.16%	7.00%
Domestic Fixed Income	\$46,501,332	25.21%	27.00%	\$(34,657)	\$770,119	\$45,765,870	22.45%	27.00%
Richmond Capital Management	46,501,332	25.21%	27.00%	(34,657)	770,119	45,765,870	22.45%	27.00%
Real Estate	\$20,395,692	11.06%	10.00%	\$0	\$102,757	\$20,292,935	9.96%	10.00%
Heitman	20,395,692	11.06%	10.00%	0	102,757	20,292,935	9.96%	10.00%
Cash Account	\$6,071,920	3.29%	0.00%	\$6,000,000	\$23,833	\$48,087	0.02%	0.00%
Total Fund	\$184,451,268	100.0%	100.0%	\$(108,997)	\$(19,252,886)	\$203,813,150	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 December 31, 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 December 31, 2018

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Domestic Equity	(15.20%)	71	(6.60%)	74	8.92%	36	7.77%	26	12.47%	29
Domestic Equity Benchmark	(15.16%)	70	(6.48%)	70	8.76%	49	7.54%	39	12.17%	48
Pub Pln- Dom Equity	(14.70%)		(5.76%)		8.73%		7.44%		12.13%	
Emerald Advisers, Inc.	(22.29%)	70	(10.81%)	92	8.52%	70	7.57%	29	14.44%	17
Russell 2000 Growth Index	(21.65%)	60	(9.31%)	86	7.24%	82	5.13%	77	11.25%	80
Callan Small Cap Growth	(20.94%)		(3.04%)		9.80%		6.61%		12.83%	
Ceredex Value Advisors	(16.55%)	12	(11.34%)	14	8.86%	13	4.90%	33	10.87%	43
Russell 2000 Index	(20.20%)	72	(11.01%)	13	7.36%	27	4.41%	45	10.44%	55
Russell 2000 Value Index	(18.67%)	30	(12.86%)	23	7.37%	27	3.61%	71	9.57%	81
Callan Small Cap Value	(19.63%)		(14.81%)		6.04%		4.23%		10.69%	
SSgA S&P 500 Index	(13.51%)	25	(4.36%)	30	9.30%	28	8.54%	30	12.74%	40
Standard & Poor's 500	(13.52%)	25	(4.38%)	30	9.26%	29	8.49%	31	12.70%	40
Callan Large Cap Core	(14.18%)		(5.44%)		8.45%		7.97%		12.40%	
SSgA S&P 400 Index	(17.27%)	61	(11.10%)	58	7.65%	36	6.02%	47	11.27%	54
S&P Mid Cap 400 Index	(17.28%)	61	(11.08%)	58	7.66%	35	6.03%	47	11.25%	54
Callan Mid Capitalization	(16.83%)		(10.41%)		6.73%		5.95%		11.39%	
International Equity	(13.95%)	96	(15.33%)	80	2.27%	96	0.60%	82	5.99%	53
International Equity Benchmark	(11.46%)	63	(14.20%)	73	4.48%	72	0.68%	79	4.85%	81
Pub Pln- Intl Equity	(11.14%)		(13.44%)		5.09%		1.71%		6.05%	
Morgan Stanley Int'l Equity	(12.34%)	16	(12.86%)	21	2.96%	38	0.93%	60	6.35%	71
MSCI EAFE Index	(12.54%)	21	(13.79%)	29	2.87%	41	0.53%	69	5.75%	85
Callan NonUS Dev Core Eq	(13.69%)		(15.25%)		2.64%		1.23%		6.78%	
Morgan Stanley Emerging Mkts.	(6.29%)	21	(17.32%)	55	6.00%	86	0.40%	75	2.84%	57
MSCI EM BM	(7.47%)	46	(14.58%)	23	9.25%	26	1.65%	43	3.23%	52
Callan Emerging Equity MF	(7.76%)		(16.91%)		8.23%		1.28%		3.35%	
William Blair & Company	(16.16%)	90	(17.50%)	74	1.41%	73	0.32%	47	5.96%	40
MSCI ACWI x US (Net)	(11.46%)	19	(14.20%)	33	4.48%	15	0.68%	40	4.85%	77
Callan Non US Equity MFs	(13.47%)		(15.04%)		2.23%		0.23%		5.66%	
Domestic Fixed Income	1.68%	6	0.36%	35	2.43%	65	2.97%	41	2.73%	51
Domestic Fixed Income Benchmark	1.64%	9	0.01%	47	2.06%	76	2.52%	72	2.10%	72
Blmbg Aggregate Index	1.64%	9	0.01%	47	2.06%	76	2.52%	72	2.10%	72
Pub Pln- Dom Fixed	0.98%		(0.05%)		2.73%		2.81%		2.75%	
Richmond Capital Management	1.68%	22	0.36%	27	2.43%	54	2.97%	37	2.73%	40
Blended Benchmark(2)	1.64%	25	0.01%	62	2.06%	90	2.52%	88	2.19%	96
Callan Core Bond FI	1.44%		0.14%		2.46%		2.86%		2.64%	
Real Estate	0.51%	76	6.39%	76	7.02%	94	-	-	-	-
Real Estate Benchmark	1.39%	50	7.30%	52	7.53%	61	-	-	-	-
Pub Pln- Real Estate	1.37%		7.50%		7.67%		9.97%		10.72%	
Heitman	0.51%	100	6.39%	93	7.02%	73	-	-	-	-
NFI-ODCE Equal Weight Net	1.39%	74	7.30%	60	7.53%	54	9.60%	57	10.04%	41
Callan OE Core Cmngld RE	1.59%		7.56%		7.67%		9.69%		9.84%	
Total Fund	(9.45%)	86	(4.81%)	65	5.98%	50	5.42%	26	8.48%	13
Total Fund Benchmark(1)	(8.05%)	67	(3.89%)	45	6.50%	28	5.51%	22	8.12%	25
CPI + 5%	0.53%	1	6.77%	1	6.98%	16	6.33%	3	6.40%	79
Callan Public Fund Spr DB	(7.42%)		(4.11%)		5.97%		4.76%		7.33%	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net),

10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

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

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2018

	Last 10 Years		Last 15 Years		Last 20 Years		Last 28-1/4 Years	
Domestic Equity	13.52%	21	8.46%	9	6.69%	26	9.65%	70
Domestic Equity Benchmark	13.08%	51	7.95%	41	6.46%	46	10.42%	25
Pub Pln- Dom Equity	13.10%		7.90%		6.43%		9.90%	
Emerald Advisers, Inc.	16.15%	36	9.44%	59	-		-	
Russell 2000 Growth Index	13.52%	83	7.96%	87	6.14%	96	8.75%	95
Callan Small Cap Growth	15.38%		9.68%		9.57%		12.76%	
Ceredex Value Advisors	13.51%	32	10.19%	8	-		-	
Russell 2000 Index	11.97%	71	7.50%	83	7.40%	98	10.26%	97
Russell 2000 Value Index	10.40%	95	6.91%	89	8.23%	93	11.35%	95
Callan Small Cap Value	13.10%		8.45%		10.18%		13.36%	
SSgA S&P 500 Index	13.17%	37	7.82%	80	5.47%	94	-	
Standard & Poor's 500	13.12%	41	7.77%	82	5.62%	91	10.00%	83
Callan Large Cap Core	12.95%		8.25%		6.36%		10.66%	
SSgA S&P 400 Index	13.69%	55	8.93%	63	8.98%	59	-	
S&P Mid Cap 400 Index	13.68%	56	8.90%	63	8.97%	59	12.58%	55
Callan Mid Capitalization	13.88%		9.25%		9.31%		12.84%	
International Equity	7.38%	55	5.74%	58	5.60%	34	-	
International Equity Benchmark	6.57%	77	5.22%	75	4.23%	90	5.78%	91
Pub Pln- Intl Equity	7.58%		5.92%		5.32%		6.88%	
Morgan Stanley Int'l Equity	6.43%	86	5.57%	63	6.45%	5	-	
MSCI EAFE Index	6.32%	87	4.74%	95	3.52%	100	5.45%	97
Callan NonUS Dev Core Eq	7.80%		5.88%		5.10%		6.33%	
Morgan Stanley Emerging Mkts.	7.14%	74	7.19%	66	8.26%	69	-	
MSCI EM BM	8.02%	50	7.90%	37	-		-	
Callan Emerging Equity MF	8.00%		7.52%		8.76%		-	
William Blair & Company	8.31%	18	5.59%	28	-		-	
MSCI ACWI x US (Net)	6.57%	51	5.22%	45	-		-	
Callan Non US Equity MFs	6.68%		5.14%		4.29%		6.08%	
Domestic Fixed Income	4.70%	43	4.41%	41	5.05%	45	6.33%	54
Domestic Fixed Income Benchmark	3.48%	70	3.87%	62	4.55%	74	5.84%	91
Blmbg Aggregate Index	3.48%	70	3.87%	62	4.55%	74	5.84%	91
Pub Pln- Dom Fixed	4.43%		4.23%		4.96%		6.39%	
Richmond Capital Management	4.70%	29	4.41%	44	5.05%	44	6.47%	22
Blended Benchmark(2)	3.49%	97	3.87%	92	4.56%	93	5.91%	93
Callan Core Bond FI	4.35%		4.35%		4.99%		6.30%	
Total Fund	9.67%	9	7.15%	8	6.46%	18	8.56%	34
Total Fund Benchmark(1)	9.35%	18	6.69%	27	6.07%	35	8.63%	31
CPI + 5%	6.80%	88	7.08%	9	7.13%	3	7.24%	95
Callan Public Fund Spr DB	8.49%		6.23%		5.88%		8.30%	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% 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.

	2018		2017		2016		2015		2014	
Domestic Equity	(6.60%)	74	20.70%	45	14.61%	19	0.82%	27	11.57%	41
Domestic Equity Benchmark	(6.48%)	70	19.85%	65	14.77%	15	(0.05%)	58	11.86%	27
Pub Pln- Dom Equity	(5.76%)		20.51%		12.86%		0.19%		11.32%	
Emerald Advisers, Inc.	(10.81%)	92	29.11%	26	10.97%	37	4.66%	13	7.68%	23
Russell 2000 Growth Index	(9.31%)	86	22.17%	70	11.32%	36	(1.38%)	50	5.60%	32
Callan Small Cap Growth	(3.04%)		25.74%		8.62%		(1.29%)		3.40%	
Ceredex Value Advisors	(11.34%)	14	11.12%	35	30.95%	26	(4.47%)	57	3.03%	86
Russell 2000 Index	(11.01%)	13	14.65%	12	21.31%	92	(4.41%)	57	4.89%	72
Russell 2000 Value Index	(12.86%)	23	7.84%	65	31.74%	14	(7.47%)	83	4.22%	82
Callan Small Cap Value	(14.81%)		9.19%		27.86%		(3.73%)		5.81%	
SSgA S&P 500 Index	(4.36%)	30	21.86%	47	12.03%	21	1.46%	48	13.72%	48
Standard & Poor's 500	(4.38%)	30	21.83%	48	11.96%	21	1.38%	51	13.69%	48
Callan Large Cap Core	(5.44%)		21.65%		10.42%		1.40%		13.63%	
SSgA S&P 400 Index	(11.10%)	58	16.22%	70	20.73%	14	(2.15%)	65	9.75%	51
S&P 400 Mid Cap Index	(11.08%)	58	16.24%	70	20.74%	14	(2.18%)	65	9.77%	51
Callan Mid Capitalization	(10.41%)		19.58%		12.23%		(0.80%)		9.88%	
International Equity	(15.33%)	80	28.22%	63	(1.46%)	95	0.15%	7	(3.84%)	66
International Equity Benchmark	(14.20%)	73	27.19%	80	4.50%	41	(5.66%)	67	(3.87%)	67
Pub Pln- Intl Equity	(13.44%)		29.12%		4.10%		(3.83%)		(3.17%)	
Morgan Stanley Int'l Equity	(12.86%)	21	26.28%	50	(0.82%)	77	1.17%	50	(5.13%)	59
MSCI EAFE Index	(13.79%)	29	25.03%	62	1.00%	49	(0.81%)	76	(4.90%)	57
Callan NonUS Dev Core Eq	(15.25%)		26.32%		0.94%		1.15%		(4.45%)	
Morgan Stanley Emerging Mkts.	(17.32%)	55	34.97%	63	6.73%	86	(10.33%)	19	(4.47%)	59
MSCI EM BM	(14.58%)	23	37.28%	53	11.19%	59	(14.92%)	59	(2.19%)	35
Callan Emerging Equity MF	(16.91%)		37.69%		11.97%		(13.88%)		(4.02%)	
William Blair & Company	(17.50%)	74	29.53%	32	(2.40%)	77	0.09%	48	(2.66%)	24
MSCI ACWI x US (Net)	(14.20%)	33	27.19%	47	4.50%	15	(5.66%)	93	(3.87%)	32
Callan Non US Equity MFs	(15.04%)		26.90%		0.23%		0.02%		(5.48%)	
Domestic Fixed Income	0.36%	35	3.82%	69	3.15%	69	1.17%	13	6.48%	21
Domestic Fixed Income Benchmark	0.01%	47	3.54%	76	2.65%	76	0.55%	38	5.97%	36
BImbg Aggregate Index	0.01%	47	3.54%	76	2.65%	76	0.55%	38	5.97%	36
Pub Pln- Dom Fixed	(0.05%)		4.49%		4.28%		0.33%		5.56%	
Richmond Capital Management	0.36%	27	3.82%	65	3.15%	49	1.17%	23	6.48%	34
Blended Benchmark(2)	0.01%	62	3.54%	87	2.65%	86	0.55%	71	5.97%	70
Callan Core Bond FI	0.14%		3.96%		3.14%		0.84%		6.19%	
Real Estate	6.39%	76	5.88%	83	8.83%	48	14.68%	19	-	-
Real Estate Benchmark	7.30%	52	6.92%	67	8.36%	54	14.18%	24	-	-
Pub Pln- Real Estate	7.50%		7.67%		8.50%		12.31%		12.66%	
Heitman	6.39%	93	5.88%	82	8.83%	44	14.68%	38	-	-
NFI-ODCE Equal Weight Net	7.30%	60	6.92%	48	8.36%	56	14.18%	53	11.42%	64
Callan OE Core Cmngld RE	7.56%		6.84%		8.67%		14.26%		12.18%	
Total Fund	(4.81%)	65	15.56%	48	8.21%	34	1.82%	6	7.45%	18
Total Fund Benchmark(1)	(3.89%)	45	15.02%	55	9.29%	8	0.78%	27	7.41%	19
CPI + 5%	6.77%	1	7.18%	97	6.99%	72	5.39%	1	5.33%	67
Callan Public Fund Spr DB	(4.11%)		15.48%		7.75%		0.06%		6.03%	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% BImbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

(2) BImbg Gov/Credit Bond Index through May 31, 2013 and BImbg 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
Bimbg Aggregate Index	(2.02%)	77	4.21%	85	7.84%	34	6.54%	81	5.93%	79
Pub Pln- Dom Fixed	(1.02%)		7.21%		7.19%		8.60%		12.39%	
Richmond Capital Management	(1.44%)	48	5.85%	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%	

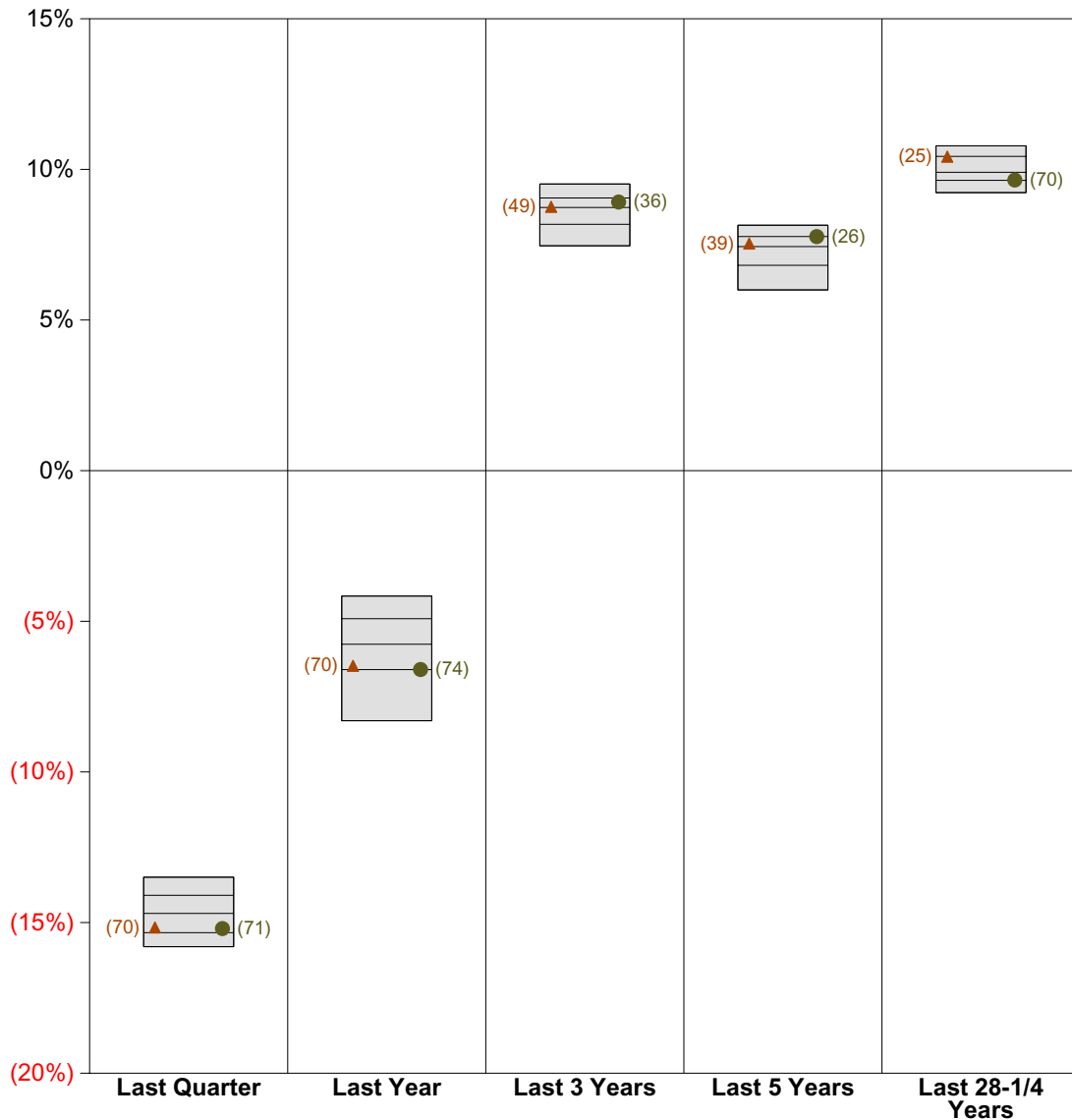
(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

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

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

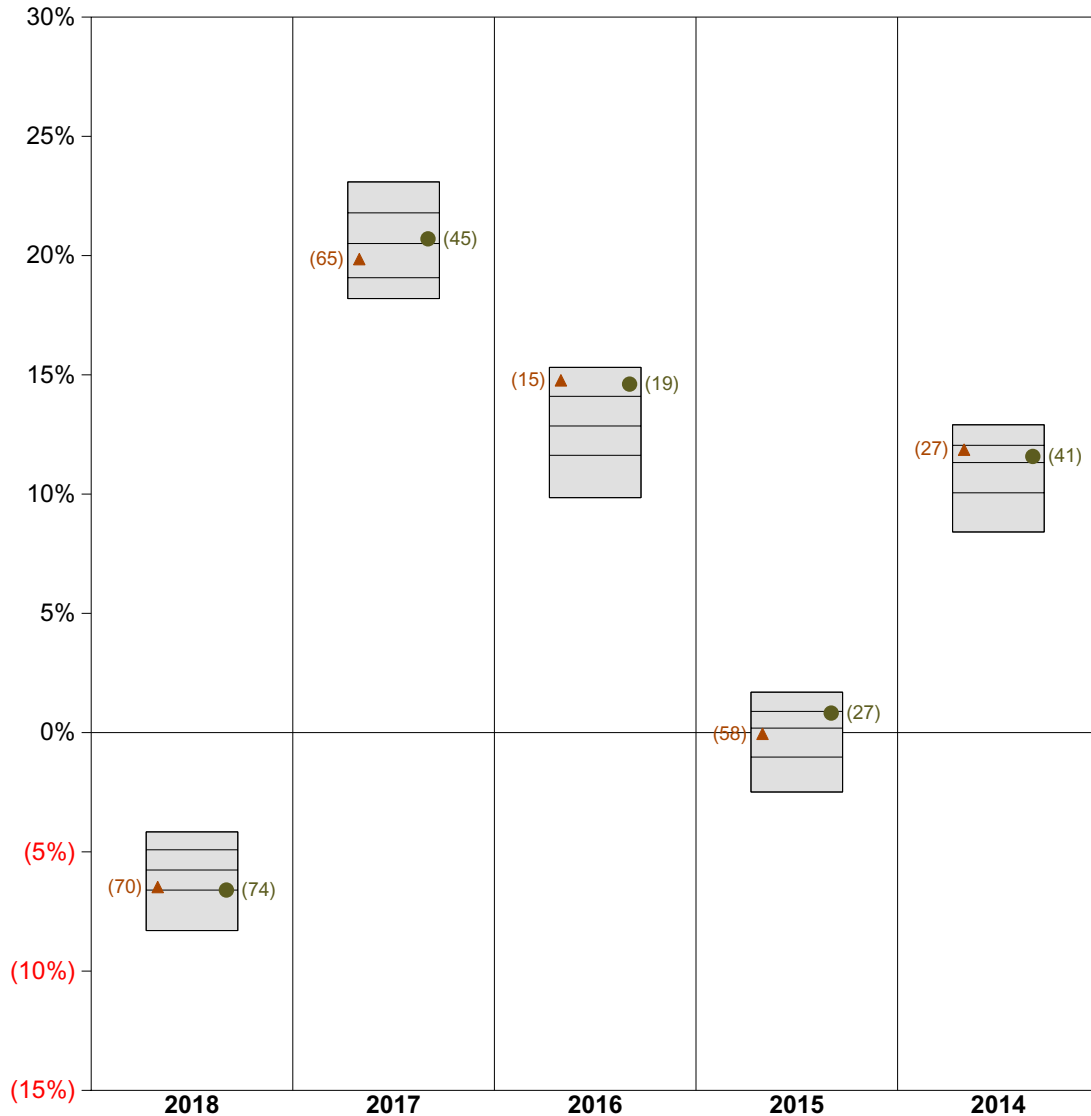


Period	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile	Domestic Equity Benchmark (▲)	Equity Composite (●)
Last Quarter	(15.80)	(15.34)	(14.70)	(14.10)	(13.49)	(15.16)	(15.20)
Last Year	(8.30)	(6.60)	(5.76)	(4.91)	(4.16)	(6.48)	(6.60)
Last 3 Years	7.46	8.18	8.73	9.05	9.51	8.76	8.92
Last 5 Years	6.00	6.82	7.44	7.77	8.15	7.54	7.77
Last 28-1/4 Years	9.23	9.64	9.90	10.43	10.78	10.42	9.65

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.



	2018	2017	2016	2015	2014
10th Percentile	(4.16)	23.09	15.31	1.70	12.91
25th Percentile	(4.91)	21.79	14.10	0.89	12.05
Median	(5.76)	20.51	12.86	0.19	11.32
75th Percentile	(6.60)	19.07	11.63	(1.03)	10.05
90th Percentile	(8.30)	18.20	9.85	(2.49)	8.41
Equity Composite ●	(6.60)	20.70	14.61	0.82	11.57
Domestic Equity Benchmark ▲	(6.48)	19.85	14.77	(0.05)	11.86

Emerald Advisers, Inc. Period Ended December 31, 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

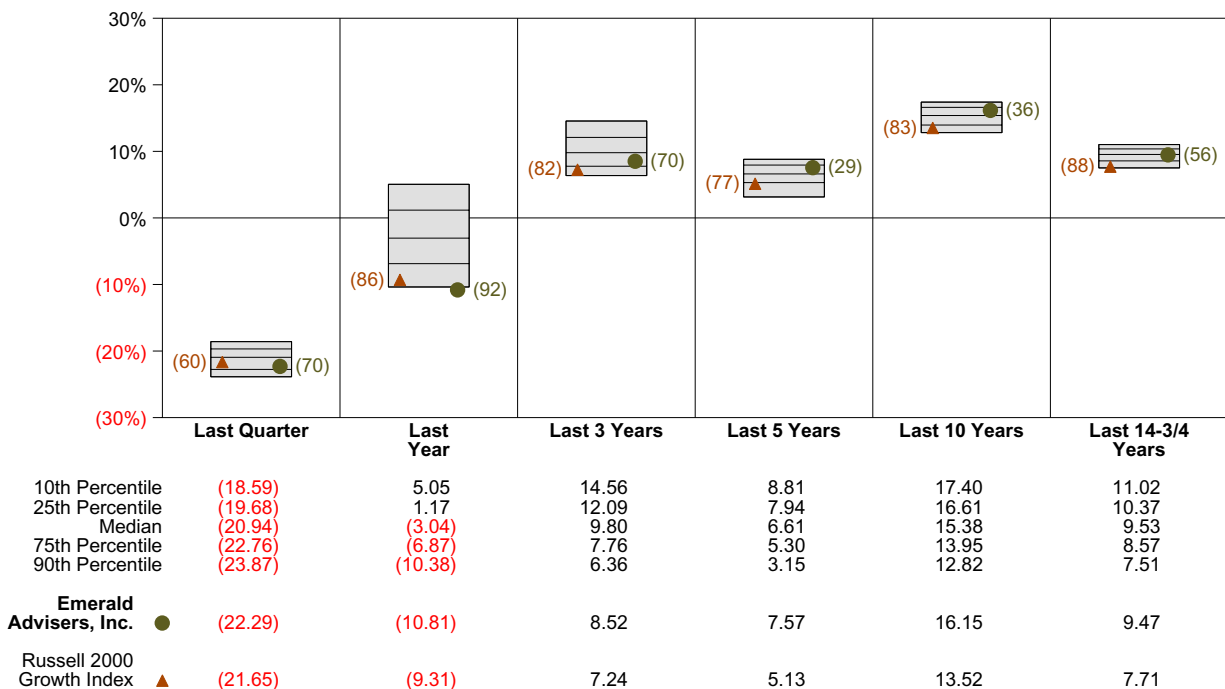
- Emerald Advisers, Inc.'s portfolio posted a (22.29)% return for the quarter placing it in the 70 percentile of the Callan Small Cap Growth group for the quarter and in the 92 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio underperformed the Russell 2000 Growth Index by 0.64% for the quarter and underperformed the Russell 2000 Growth Index for the year by 1.50%.

Quarterly Asset Growth

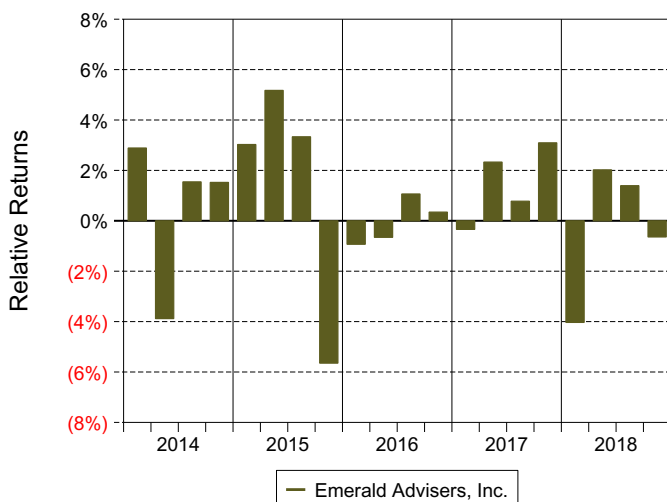
Beginning Market Value	\$9,977,318
Net New Investment	\$-19,956
Investment Gains/(Losses)	\$-2,222,280
Ending Market Value	\$7,735,082

Percent Cash: 2.8%

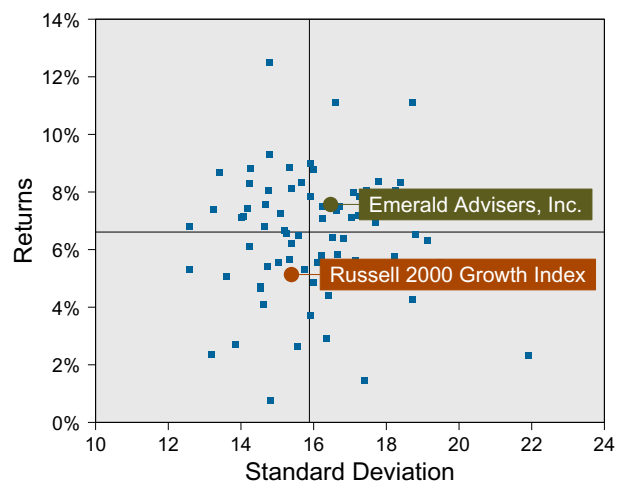
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



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

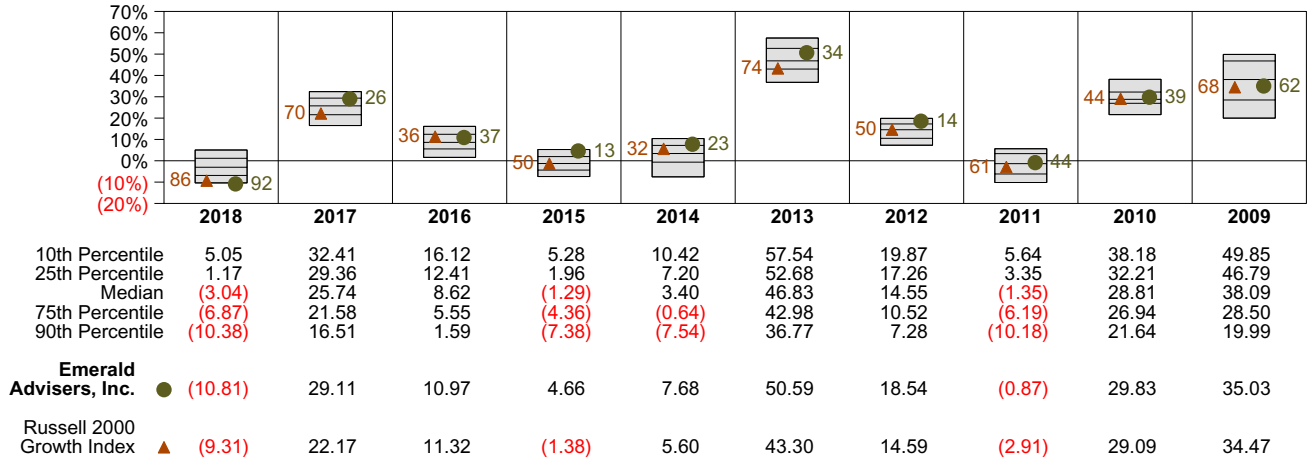


Emerald Advisers, Inc. Return Analysis Summary

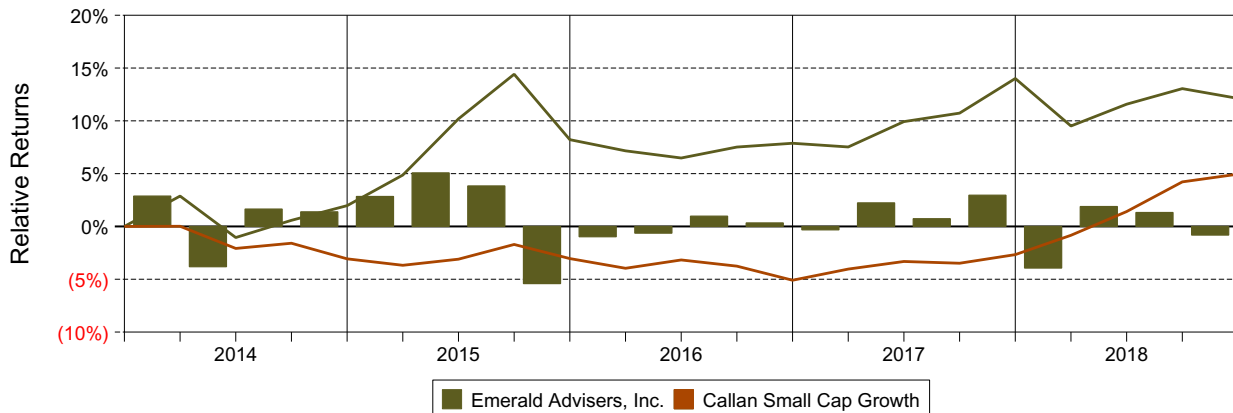
Return Analysis

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

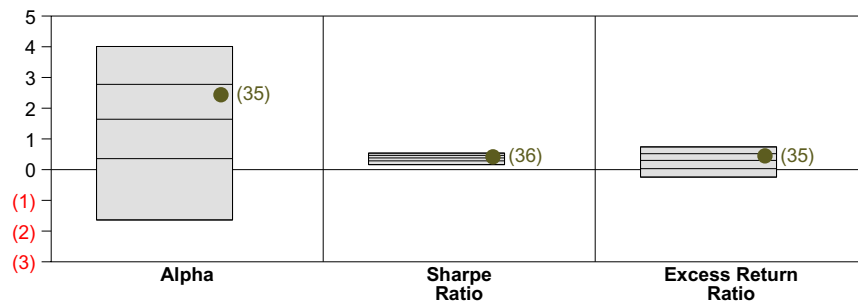
Performance vs Callan Small Cap Growth (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 2018

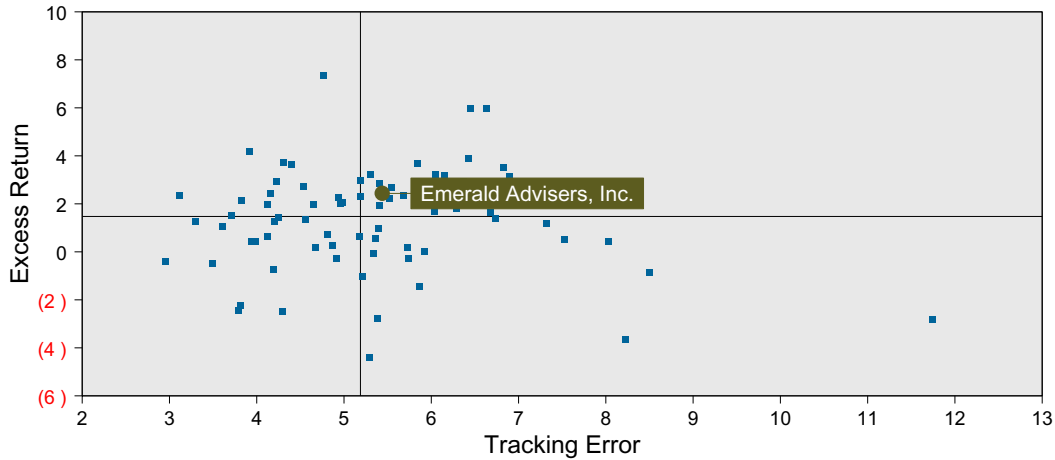


Emerald Advisers, Inc. Risk Analysis Summary

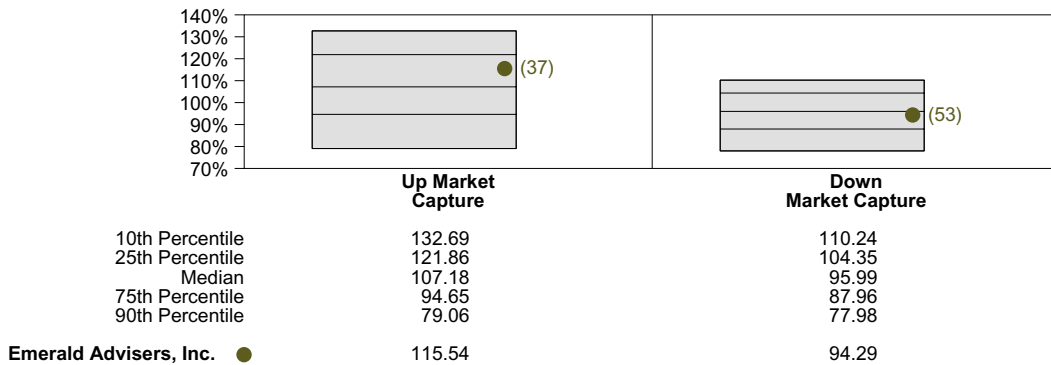
Risk Analysis

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

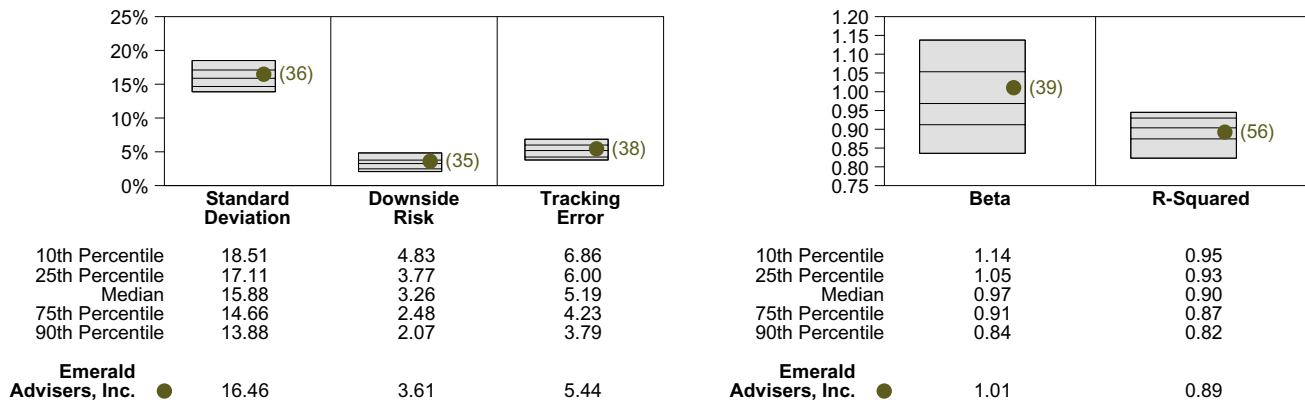
Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended December 31, 2018



Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 2018



Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 2018

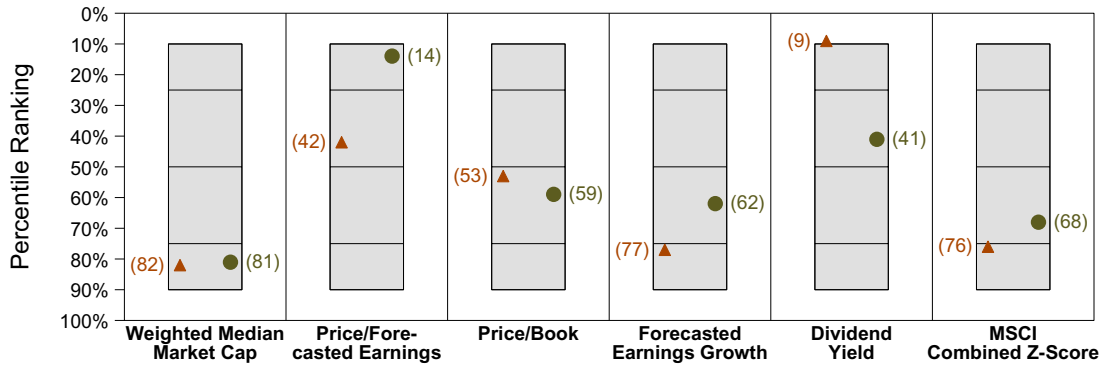


Emerald Advisers, Inc. Equity Characteristics Analysis Summary

Portfolio Characteristics

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

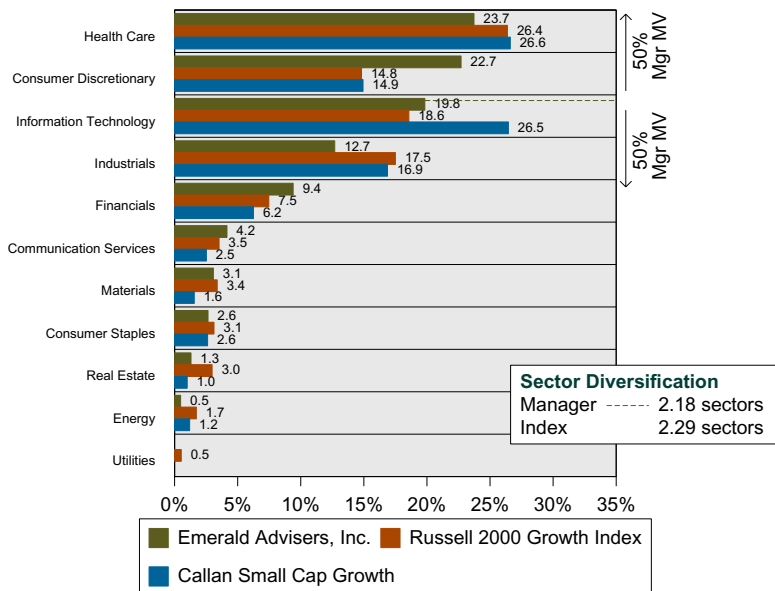
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of December 31, 2018



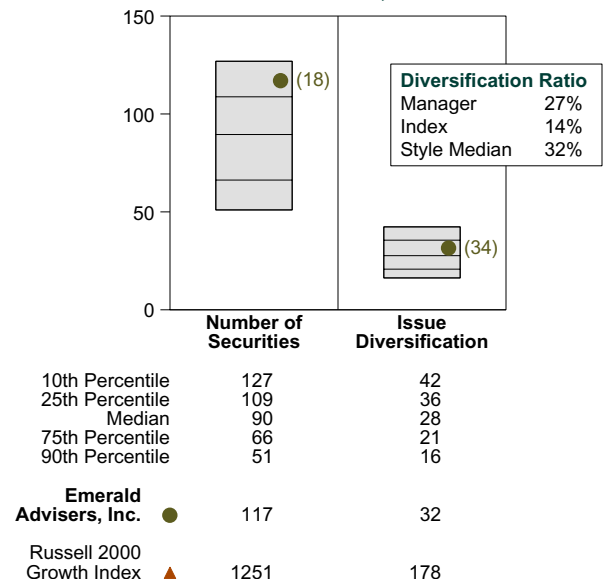
Sector Weights

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

Sector Allocation December 31, 2018



Diversification December 31, 2018



Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of December 31, 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	\$254,814	3.3%	(0.04)%	3.27	45.11	0.00%	25.00%
Ciena Corp	Information Technology	\$171,924	2.2%	8.62%	5.31	18.20	0.00%	10.87%
Trex Co Inc	Industrials	\$162,053	2.1%	(22.89)%	3.49	23.37	0.00%	41.44%
Five Below Inc	Consumer Discretionary	\$159,824	2.0%	(21.33)%	5.71	32.92	0.00%	28.04%
Planet Fitness Inc Cl A	Consumer Discretionary	\$159,788	2.0%	(0.66)%	4.73	37.50	0.00%	28.20%
Epam Sys Inc	Information Technology	\$157,658	2.0%	(15.75)%	6.27	22.48	0.00%	21.50%
Varonis Sys Inc	Information Technology	\$134,578	1.7%	(27.78)%	1.56	165.31	0.00%	34.40%
Vonage Hldgs Corp	Communication Services	\$131,160	1.7%	(38.35)%	2.09	30.10	0.00%	7.81%
Teladoc Health Inc	Health Care	\$119,464	1.5%	(42.72)%	3.48	(45.90)	0.00%	20.00%
Cadence Bancorporation Cl A	Financials	\$117,208	1.5%	(35.26)%	1.40	7.39	3.58%	-

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Twist Bioscience Corp	Health Care	\$21,797	0.3%	68.41%	0.65	(8.57)	0.00%	-
Nutri Sys Inc New	Consumer Discretionary	\$117,160	1.5%	19.23%	1.29	18.36	2.28%	49.34%
Ciena Corp	Information Technology	\$171,924	2.2%	8.62%	5.31	18.20	0.00%	10.87%
Glu Mobile Inc	Communication Services	\$71,331	0.9%	8.53%	1.16	23.74	0.00%	(5.06)%
Vocera Communications Inc	Health Care	\$101,720	1.3%	7.15%	1.20	60.54	0.00%	15.00%
Air Transport Services Grp I	Industrials	\$67,061	0.9%	6.24%	1.35	13.03	0.00%	20.33%
Instructure Inc	Information Technology	\$85,523	1.1%	5.96%	1.32	(68.20)	0.00%	-
Biodelivery Sciences Intl In	Health Care	\$2,627	0.0%	1.43%	0.26	(12.33)	0.00%	-
Chegg Inc	Consumer Discretionary	\$254,814	3.3%	(0.04)%	3.27	45.11	0.00%	25.00%
Planet Fitness Inc Cl A	Consumer Discretionary	\$159,788	2.0%	(0.66)%	4.73	37.50	0.00%	28.20%

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
Avrobio Inc	Health Care	\$23,143	0.3%	(67.90)%	0.40	(7.18)	0.00%	-
Internap Corp Com Par	Information Technology	\$7,408	0.1%	(67.14)%	0.11	(2.92)	0.00%	(15.91)%
Us Xpress Enterprises Inc Com Cl A	Industrials	\$10,003	0.1%	(58.69)%	0.18	3.62	0.00%	62.50%
Adamas Pharmaceuticals Inc	Health Care	\$20,052	0.3%	(57.02)%	0.23	(2.11)	0.00%	17.40%
Daseke Inc	Industrials	\$6,146	0.1%	(54.57)%	0.24	46.00	0.00%	-
Cutera Inc	Health Care	\$9,957	0.1%	(47.71)%	0.24	29.34	0.00%	0.00%
USA Technologies Inc Com No Par	Information Technology	\$21,006	0.3%	(45.97)%	0.23	21.03	0.00%	-
Callon Pete Co Del	Energy	\$28,030	0.4%	(45.66)%	1.48	5.59	0.00%	46.82%
Deciphera Pharmaceuticals In	Health Care	\$50,397	0.6%	(45.54)%	0.79	(7.29)	0.00%	21.00%
Gtt Communications Inc	Information Technology	\$28,321	0.4%	(45.48)%	1.29	118.30	0.00%	-

Ceredex Value Advisors Period Ended December 31, 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

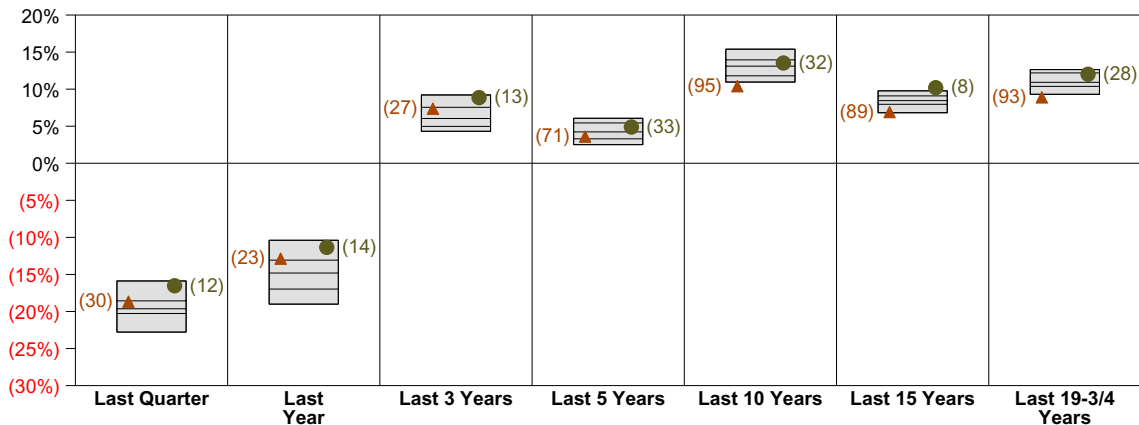
- Ceredex Value Advisors's portfolio posted a (16.55)% return for the quarter placing it in the 12 percentile of the Callan Small Cap Value group for the quarter and in the 14 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 2.12% for the quarter and outperformed the Russell 2000 Value Index for the year by 1.53%.

Quarterly Asset Growth

Beginning Market Value	\$8,138,088
Net New Investment	\$-18,280
Investment Gains/(Losses)	\$-1,344,499
Ending Market Value	\$6,775,310

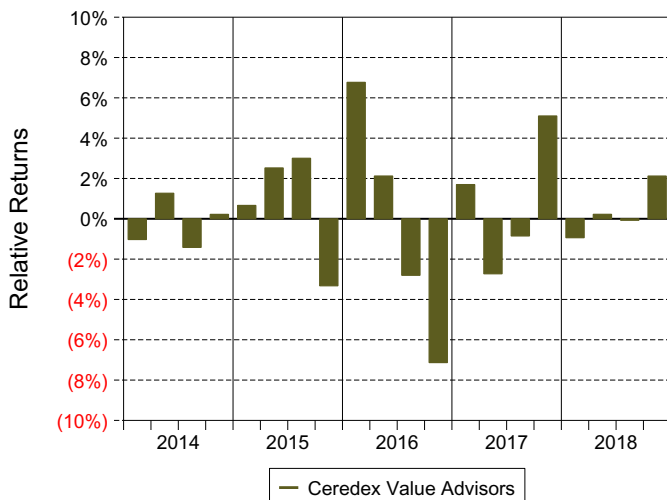
Percent Cash: 3.3%

Performance vs Callan Small Cap Value (Gross)

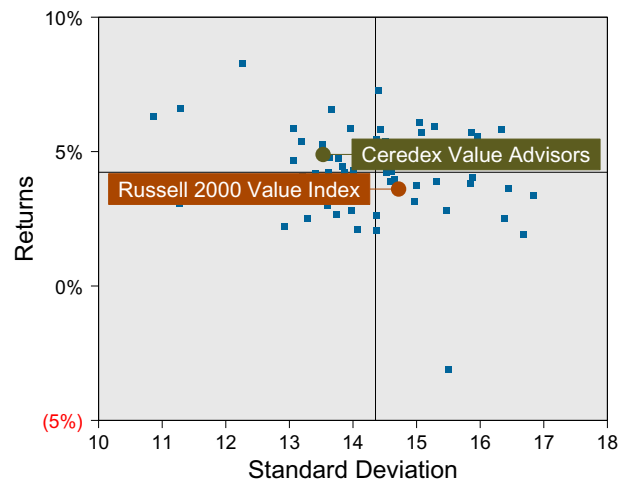


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 19-3/4 Years
10th Percentile	(15.88)	(10.39)	9.22	6.07	15.39	9.77	12.64
25th Percentile	(18.56)	(13.07)	7.55	5.44	13.95	9.09	12.19
Median	(19.63)	(14.81)	6.04	4.23	13.10	8.45	10.92
75th Percentile	(20.27)	(16.97)	4.97	3.30	11.80	7.96	10.37
90th Percentile	(22.78)	(19.01)	4.31	2.51	10.96	6.82	9.30
Ceredex Value Advisors	(16.55)	(11.34)	8.86	4.89	13.51	10.19	11.99
Russell 2000 Value Index	(18.67)	(12.86)	7.37	3.61	10.40	6.91	8.90

Relative Return vs Russell 2000 Value Index



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

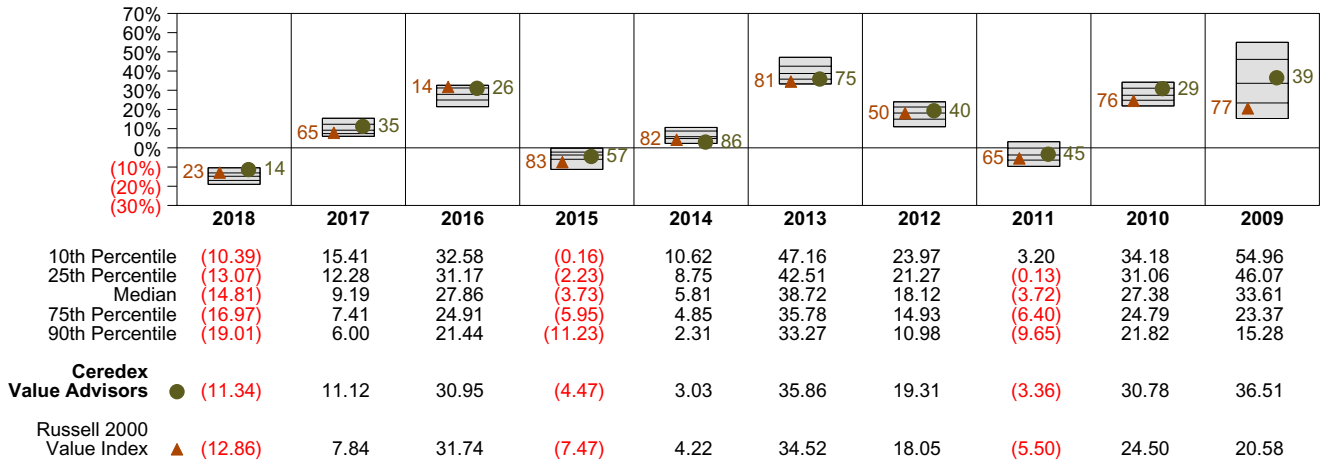


Ceredex Value Advisors Return Analysis Summary

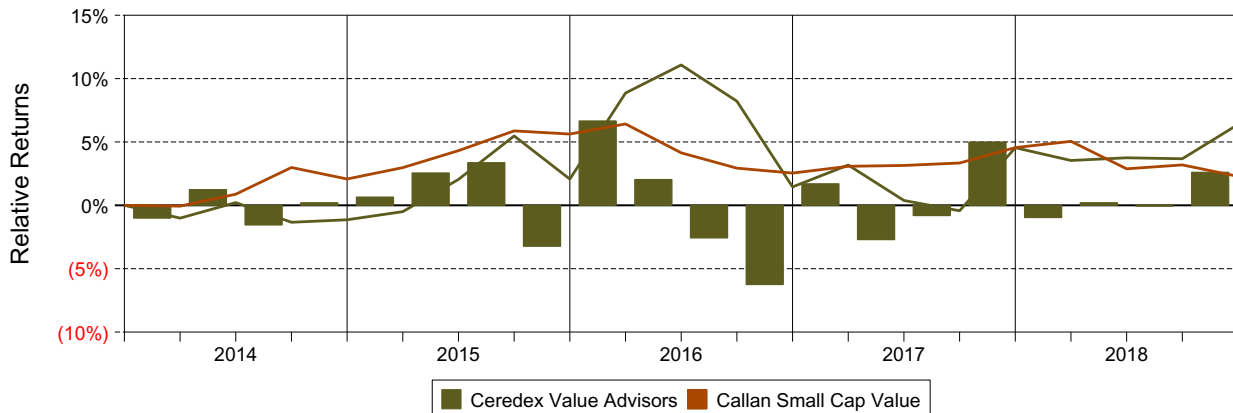
Return Analysis

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

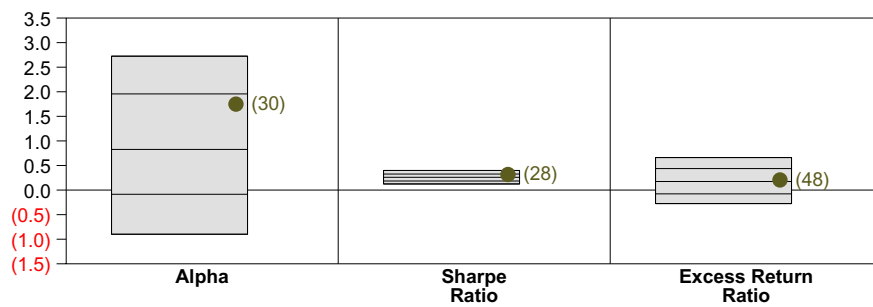
Performance vs Callan Small Cap Value (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2018



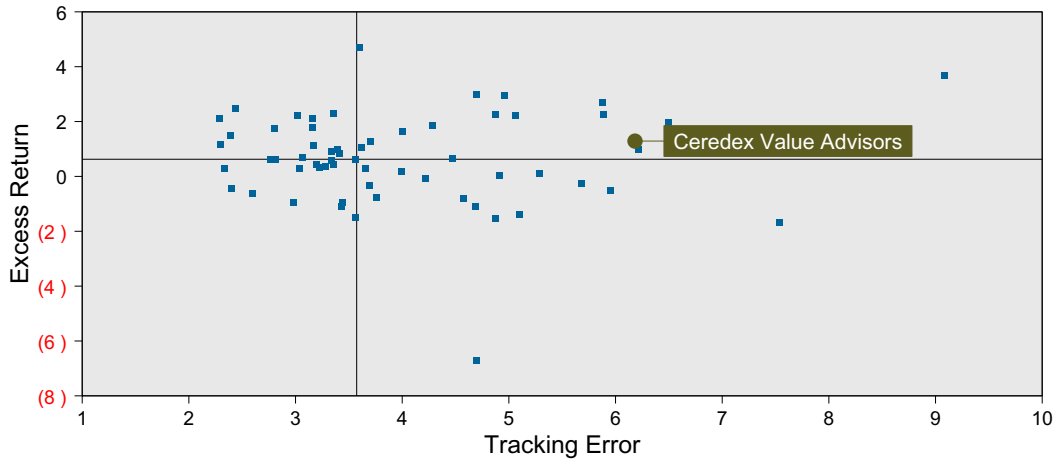
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.72	0.40	0.66
25th Percentile	1.96	0.33	0.44
Median	0.83	0.26	0.17
75th Percentile	(0.09)	0.18	(0.08)
90th Percentile	(0.90)	0.12	(0.27)
Ceredex Value Advisors	1.75	0.32	0.21

Ceredex Value Advisors Risk Analysis Summary

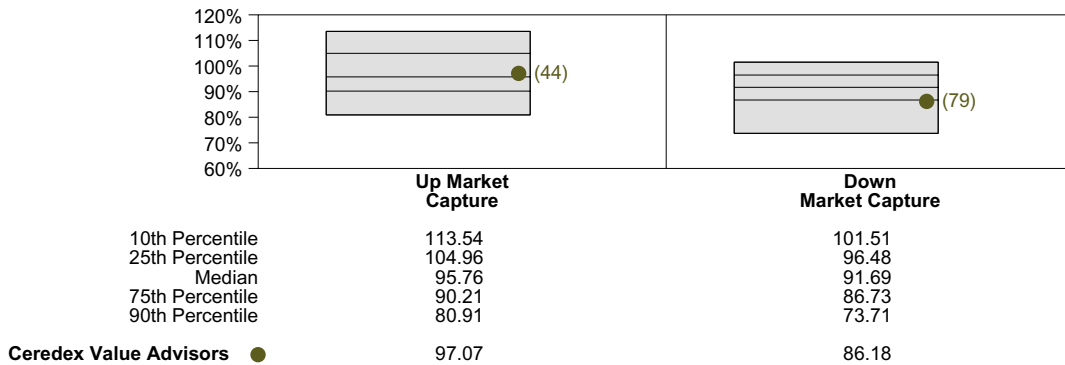
Risk Analysis

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

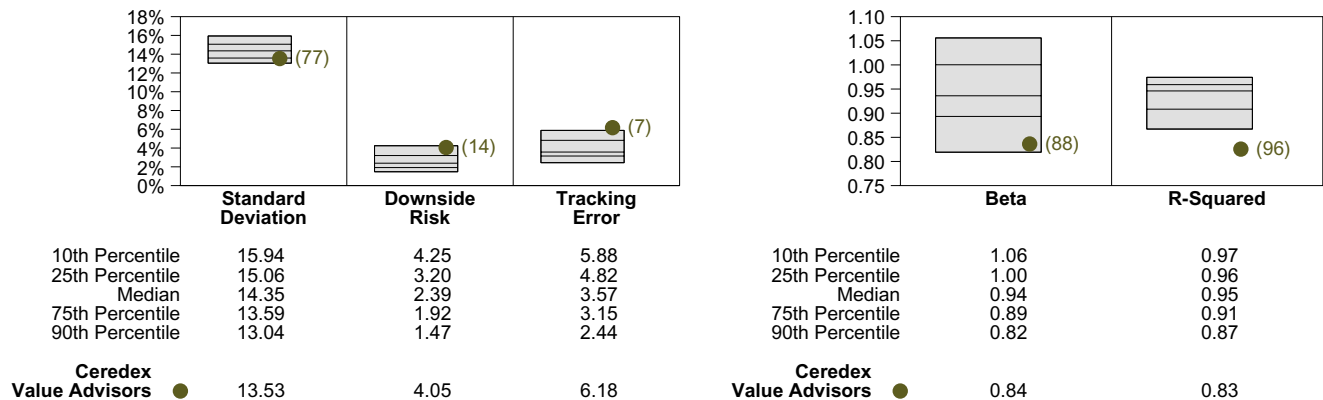
Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended December 31, 2018



Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2018



Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2018

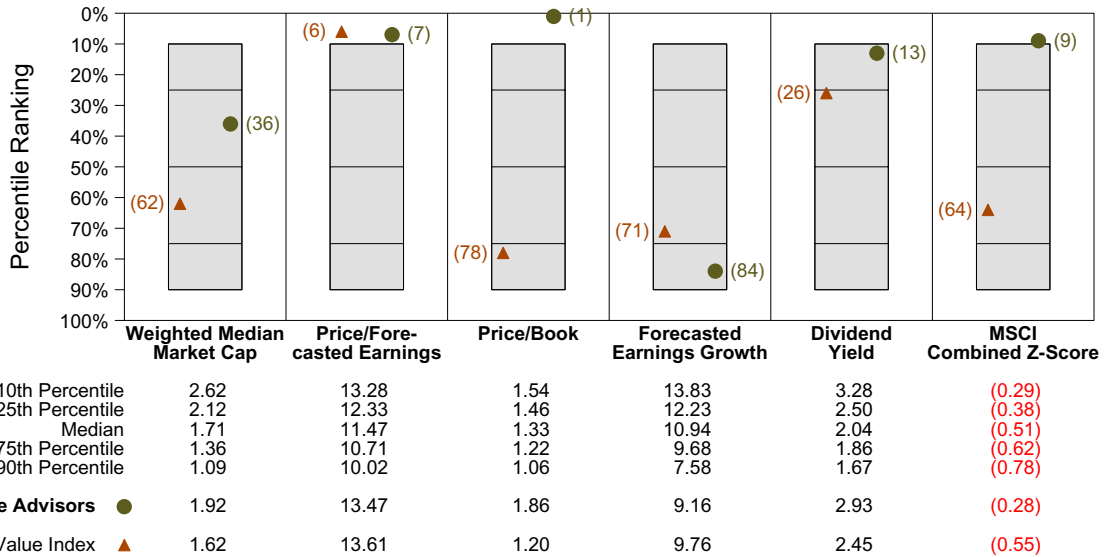


Ceredex Value Advisors Equity Characteristics Analysis Summary

Portfolio Characteristics

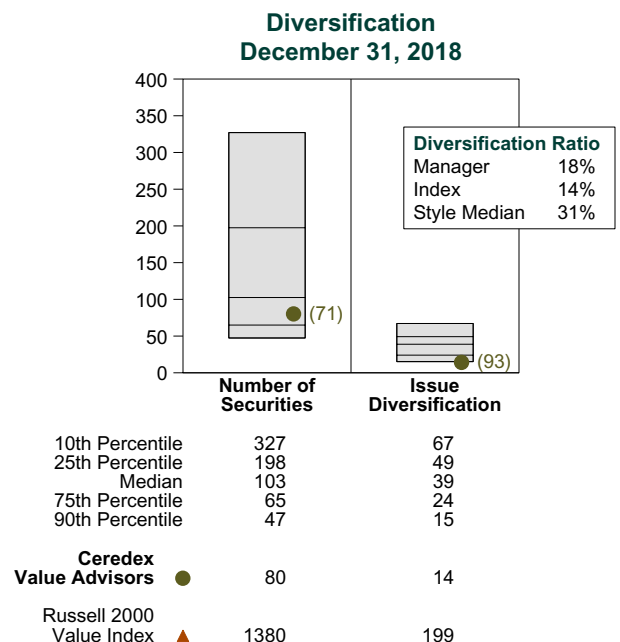
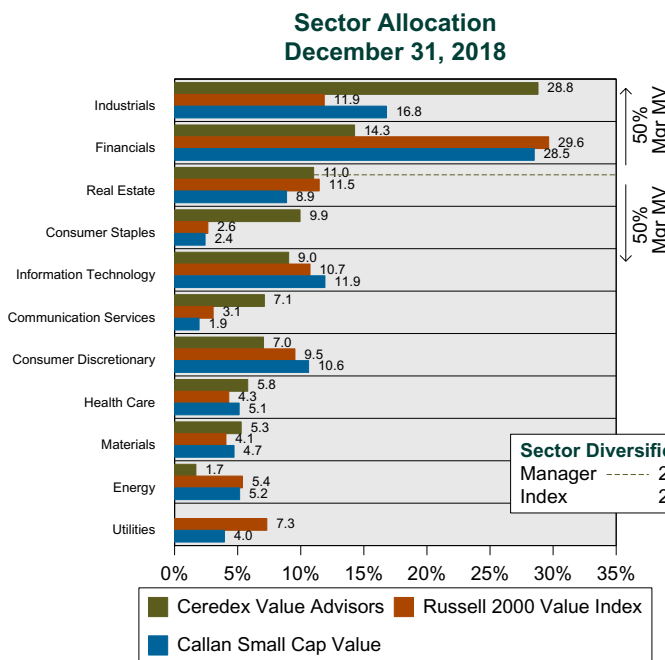
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of December 31, 2018



Sector Weights

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



Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of December 31, 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
Meredith Corp	Communication Services	\$327,222	4.8%	2.70%	2.07	10.51	4.20%	4.14%
Power Integrations Inc	Information Technology	\$323,194	4.8%	(3.22)%	1.79	22.92	1.05%	7.18%
B & G Foods Inc New	Consumer Staples	\$315,119	4.7%	6.99%	1.91	14.24	6.57%	(0.30)%
Energizer Hldgs Inc New Com	Consumer Staples	\$307,020	4.5%	(22.68)%	2.70	13.02	2.66%	5.40%
Hill Rom Hldgs Inc	Health Care	\$283,360	4.2%	(6.00)%	5.96	16.77	0.90%	14.00%
Kemper Corp Del	Financials	\$265,520	3.9%	(17.23)%	4.30	12.62	1.45%	10.00%
Tetra Tech	Industrials	\$227,788	3.4%	(24.05)%	2.87	17.61	0.93%	15.00%
Physicians Rlty Tr	Real Estate	\$222,817	3.3%	(3.59)%	2.92	80.15	5.74%	15.79%
Outfront Media Inc	Real Estate	\$188,448	2.8%	(7.61)%	2.53	16.62	7.95%	7.35%
Tanger Factory Outlet	Real Estate	\$184,002	2.7%	(10.28)%	1.90	21.28	6.92%	5.04%

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
B & G Foods Inc New	Consumer Staples	\$315,119	4.7%	6.99%	1.91	14.24	6.57%	(0.30)%
Meredith Corp	Communication Services	\$327,222	4.8%	2.70%	2.07	10.51	4.20%	4.14%
Brady Corp	Industrials	\$13,038	0.2%	(0.16)%	2.13	18.31	1.96%	10.95%
Standard Mtr Prods Inc	Consumer Discretionary	\$29,058	0.4%	(1.22)%	1.09	14.41	1.73%	3.82%
Power Integrations Inc	Information Technology	\$323,194	4.8%	(3.22)%	1.79	22.92	1.05%	7.18%
Physicians Rlty Tr	Real Estate	\$222,817	3.3%	(3.59)%	2.92	80.15	5.74%	15.79%
Lindsay Corp	Industrials	\$19,250	0.3%	(3.68)%	1.04	26.68	1.29%	(11.36)%
Tupperware Brands Corp	Consumer Discretionary	\$41,041	0.6%	(3.81)%	1.53	7.00	8.62%	(3.89)%
Movado Group Inc	Consumer Discretionary	\$31,620	0.5%	(3.93)%	0.52	11.03	2.53%	(4.59)%
Daktronics Inc	Information Technology	\$35,520	0.5%	(4.81)%	0.33	23.12	3.78%	12.40%

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
Sm Energy Co Com	Energy	\$49,536	0.7%	(50.81)%	1.74	11.82	0.65%	(18.80)%
U S Silica Hldgs Inc	Energy	\$61,080	0.9%	(45.63)%	0.79	16.69	2.46%	1.02%
Multi Color Corp	Industrials	\$28,072	0.4%	(43.57)%	0.72	7.83	0.57%	11.84%
Carpenter Technology	Materials	\$49,854	0.7%	(39.37)%	1.69	9.47	2.25%	25.37%
Amc Entmt Hldgs Inc Cl A Com	Communication Services	\$55,935	0.8%	(39.32)%	0.64	31.49	6.51%	7.84%
Sun Hydraulics Corp	Industrials	\$33,190	0.5%	(39.18)%	1.06	15.37	1.08%	0.23%
Interface Inc	Industrials	\$33,587	0.5%	(38.85)%	0.85	8.19	1.82%	19.18%
Altra Indl Motion Corp	Industrials	\$45,270	0.7%	(38.71)%	1.62	7.44	2.70%	8.20%
Standex Intl Corp	Industrials	\$6,718	0.1%	(35.40)%	0.86	11.64	1.19%	10.00%
Boise Cascade Co Del	Materials	\$54,855	0.8%	(34.87)%	0.93	8.90	1.51%	13.60%

SSgA S&P 500 Index Period Ended December 31, 2018

Investment Philosophy

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

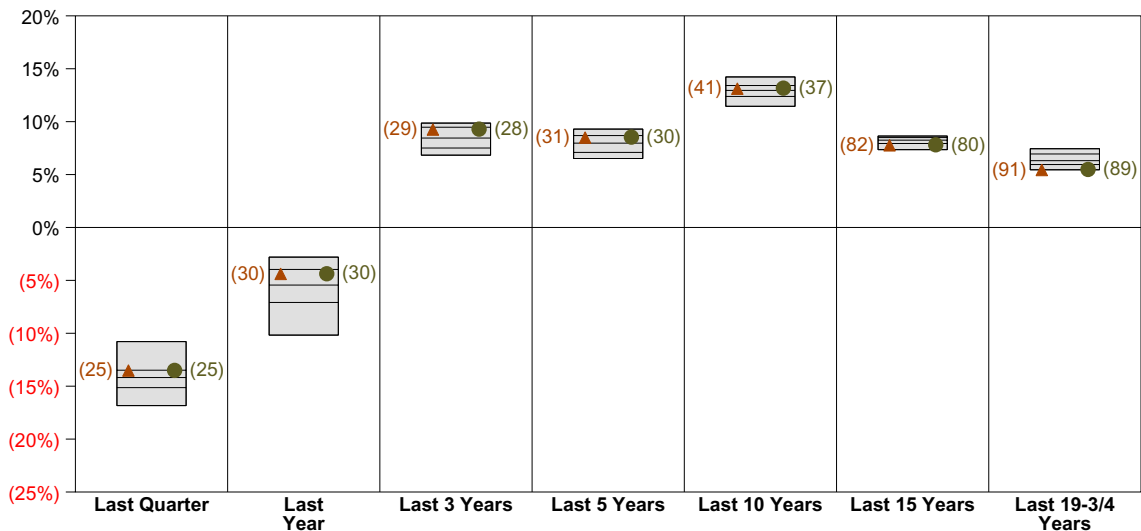
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a (13.51)% return for the quarter placing it in the 25 percentile of the Callan Large Cap Core group for the quarter and in the 30 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.02%.

Quarterly Asset Growth

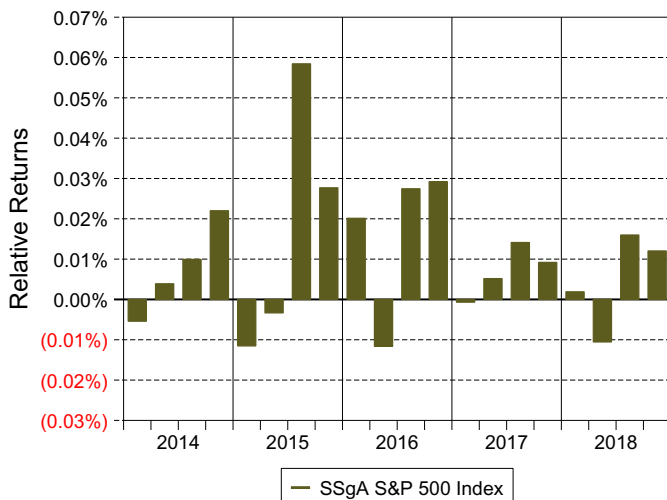
Beginning Market Value	\$73,454,818
Net New Investment	\$-6,007,800
Investment Gains/(Losses)	\$-9,608,394
Ending Market Value	\$57,838,624

Performance vs Callan Large Cap Core (Gross)

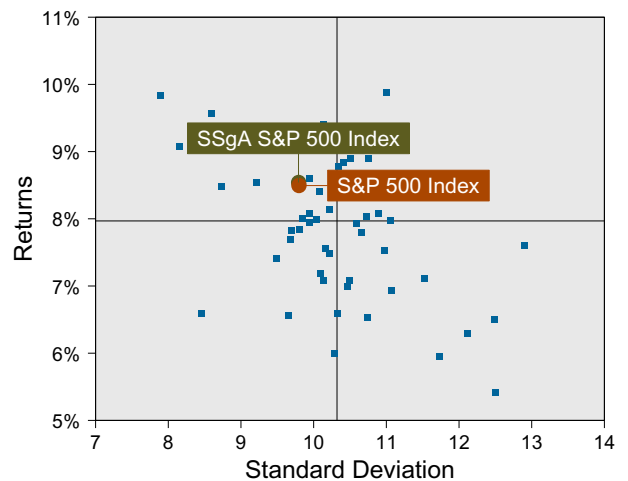


10th Percentile	(10.79)	(2.80)	9.86	9.30	14.23	8.64	7.44
25th Percentile	(13.49)	(3.97)	9.47	8.68	13.41	8.50	6.95
Median	(14.18)	(5.44)	8.45	7.97	12.95	8.25	6.31
75th Percentile	(15.14)	(7.09)	7.51	7.09	12.38	7.94	5.95
90th Percentile	(16.83)	(10.17)	6.83	6.52	11.45	7.35	5.45
SSgA S&P 500 Index	(13.51)	(4.36)	9.30	8.54	13.17	7.82	5.48
S&P 500 Index	(13.52)	(4.38)	9.26	8.49	13.12	7.77	5.43

Relative Return vs S&P 500 Index



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

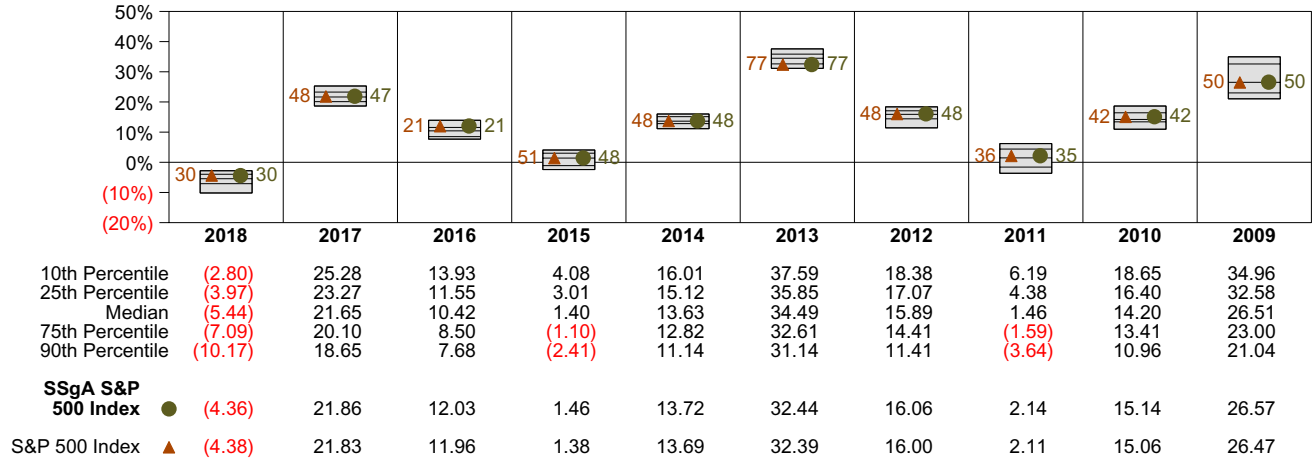


SSgA S&P 500 Index Return Analysis Summary

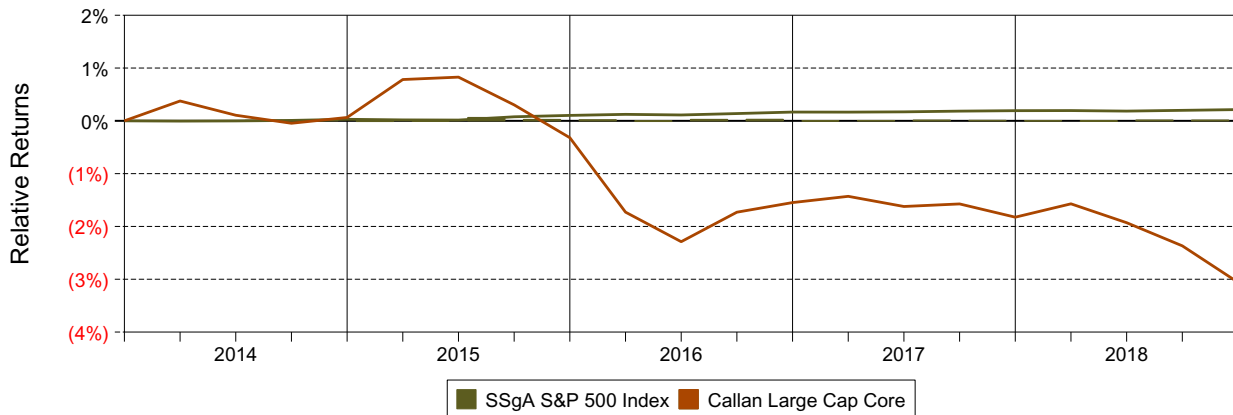
Return Analysis

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

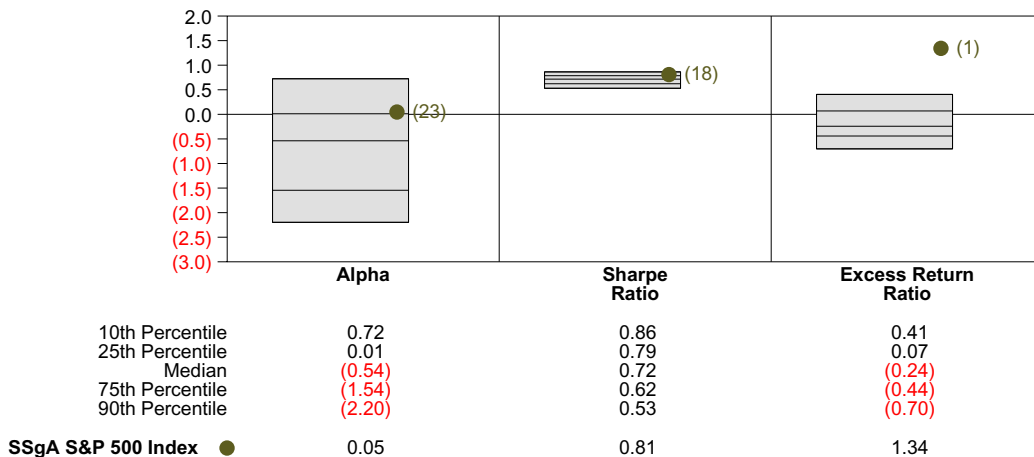
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2018

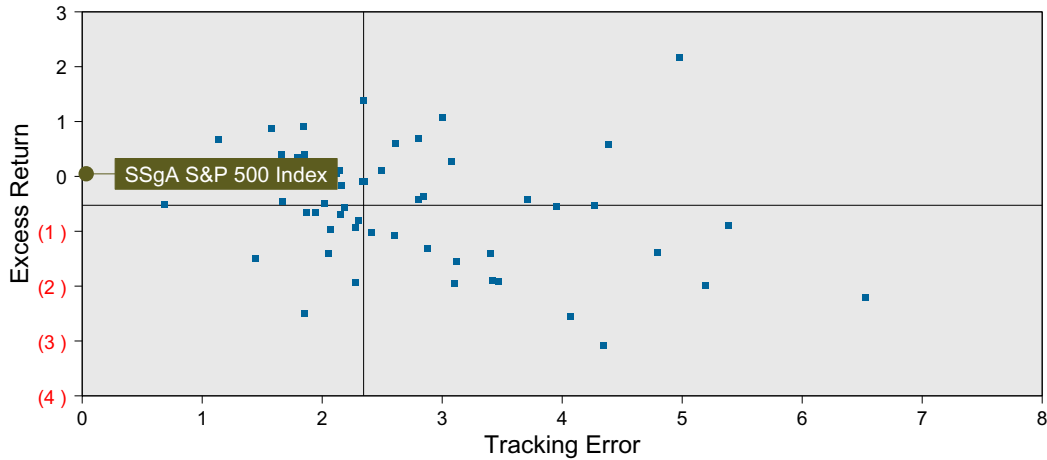


SSgA S&P 500 Index Risk Analysis Summary

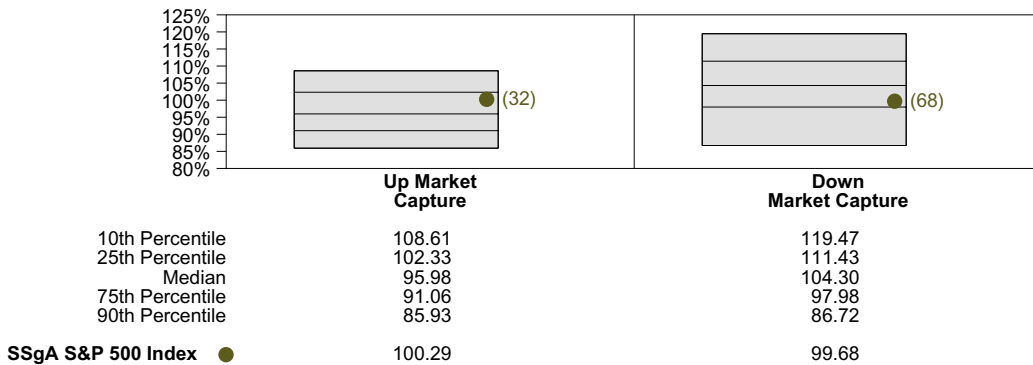
Risk Analysis

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

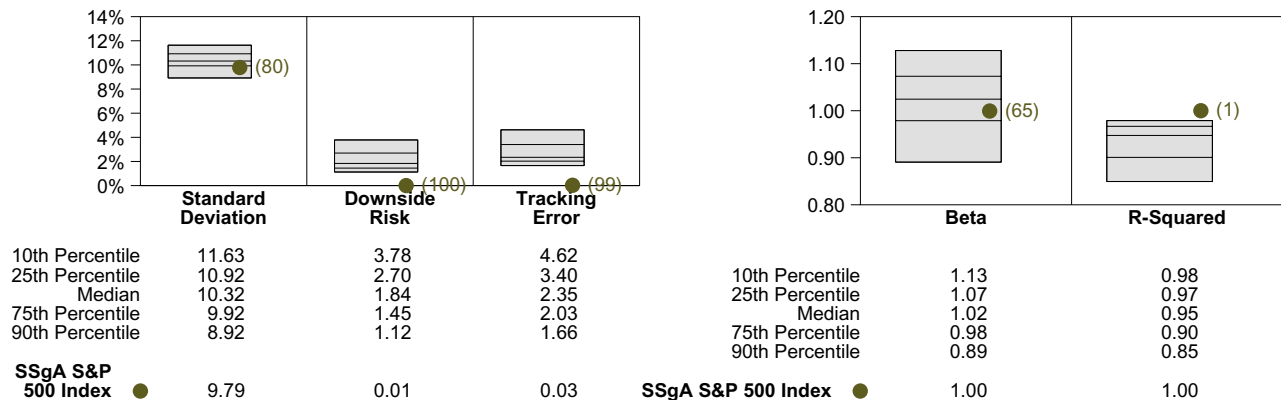
Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended December 31, 2018



Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2018



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2018

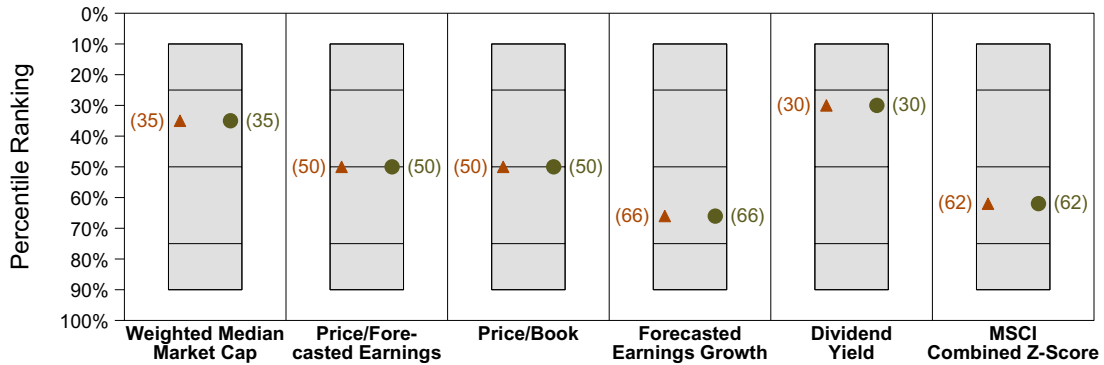


SSgA S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of December 31, 2018

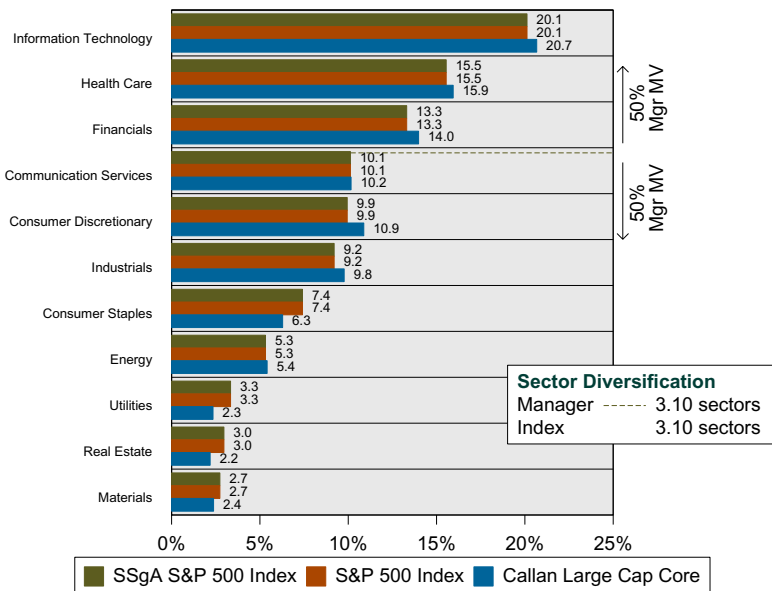


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	158.01	16.32	3.20	18.31	2.37	0.29
25th Percentile	103.67	15.41	2.99	17.41	2.25	0.19
Median	93.05	14.52	2.80	16.62	2.06	0.04
75th Percentile	75.50	13.46	2.60	15.04	1.80	(0.13)
90th Percentile	41.41	12.13	2.28	13.41	1.50	(0.29)
SSgA S&P 500 Index ●	98.49	14.56	2.80	15.28	2.22	(0.03)
S&P 500 Index ▲	98.49	14.56	2.80	15.28	2.22	(0.03)

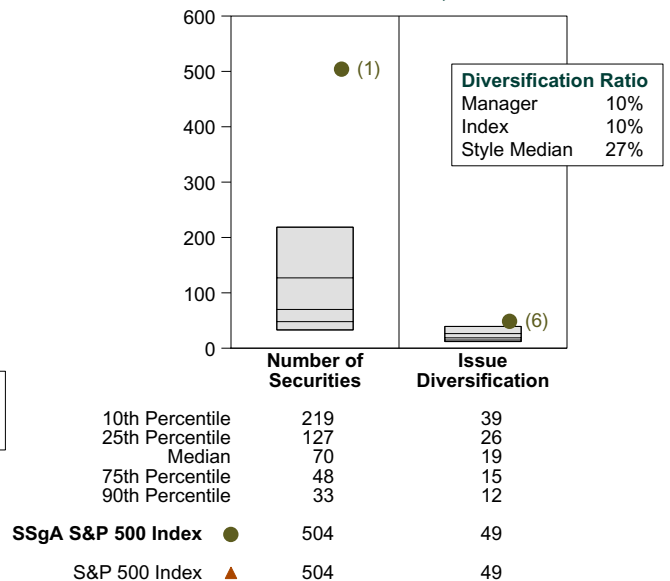
Sector Weights

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

Sector Allocation December 31, 2018



Diversification December 31, 2018



SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of December 31, 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
Microsoft Corp	Information Technology	\$2,160,416	3.7%	(10.80)%	779.67	21.45	1.81%	13.70%
Apple Inc	Information Technology	\$1,957,003	3.4%	(29.88)%	748.54	11.58	1.85%	13.00%
Amazon.Com	Consumer Discretionary	\$1,697,756	2.9%	(25.01)%	734.42	56.23	0.00%	48.38%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,093,134	1.9%	(4.64)%	278.26	19.80	0.00%	(0.15)%
Johnson & Johnson	Health Care	\$952,503	1.6%	(6.01)%	346.11	14.97	2.79%	8.28%
JPMorgan Chase & Co	Financials	\$893,383	1.5%	(12.89)%	324.63	9.69	3.28%	9.77%
Alphabet Inc Cl C	Communication Services	\$876,844	1.5%	(13.23)%	362.06	21.95	0.00%	14.10%
Facebook Inc Cl A	Communication Services	\$866,723	1.5%	(20.29)%	314.94	17.60	0.00%	14.10%
Alphabet Inc Cl A	Communication Services	\$859,769	1.5%	(13.43)%	312.41	22.15	0.00%	14.10%
Exxon Mobil Corp	Energy	\$794,520	1.4%	(18.98)%	288.70	13.19	4.81%	22.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Red Hat Inc	Information Technology	\$85,440	0.1%	28.88%	30.91	45.04	0.00%	15.60%
Newmont Mining Hldg	Materials	\$50,793	0.1%	15.21%	18.46	28.40	1.62%	4.03%
Starbucks Corp	Consumer Discretionary	\$219,873	0.4%	13.91%	79.89	23.50	2.24%	11.95%
Realty Income Corp	Real Estate	\$51,379	0.1%	11.99%	18.60	46.01	4.21%	5.78%
Cme Group Inc	Financials	\$183,372	0.3%	11.99%	67.30	25.49	1.49%	17.50%
Procter & Gamble Co	Consumer Staples	\$630,243	1.1%	11.43%	229.01	20.14	3.12%	6.40%
Church & Dwight Inc	Consumer Staples	\$44,562	0.1%	11.13%	16.19	26.62	1.32%	10.20%
Dollar Tree Inc	Consumer Discretionary	\$59,151	0.1%	10.75%	21.49	15.63	0.00%	8.38%
Lamb Weston Hldgs Inc Com	Consumer Staples	\$29,648	0.1%	10.72%	10.77	23.00	1.04%	9.50%
American Tower Corp New	Real Estate	\$191,764	0.3%	9.45%	69.68	44.44	2.12%	7.13%

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
Nvidia Corp	Information Technology	\$224,112	0.4%	(52.45)%	81.43	18.61	0.48%	13.05%
Newfield Exploration Co	Energy	\$8,083	0.0%	(49.15)%	2.94	3.66	0.00%	20.61%
Pg&e Corp	Utilities	\$33,901	0.1%	(48.38)%	12.32	5.88	0.00%	4.00%
Coty Inc Com Cl A	Consumer Staples	\$8,136	0.0%	(47.00)%	4.93	9.17	7.62%	8.45%
Align Technology Inc	Health Care	\$41,950	0.1%	(46.47)%	16.75	35.86	0.00%	24.68%
Nektar Therapeutics	Health Care	\$15,657	0.0%	(46.08)%	5.69	(17.39)	0.00%	-
Perrigo Co	Health Care	\$13,329	0.0%	(45.11)%	5.26	8.28	1.96%	5.00%
Capri Holdings Limited Shs	Consumer Discretionary	\$15,678	0.0%	(44.69)%	5.66	7.29	0.00%	6.77%
Apache Corp	Energy	\$27,419	0.0%	(44.61)%	9.96	17.62	3.81%	76.10%
Fluor Corp New	Industrials	\$12,465	0.0%	(44.30)%	4.53	10.35	2.61%	44.30%

SSgA S&P 400 Index Period Ended December 31, 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.

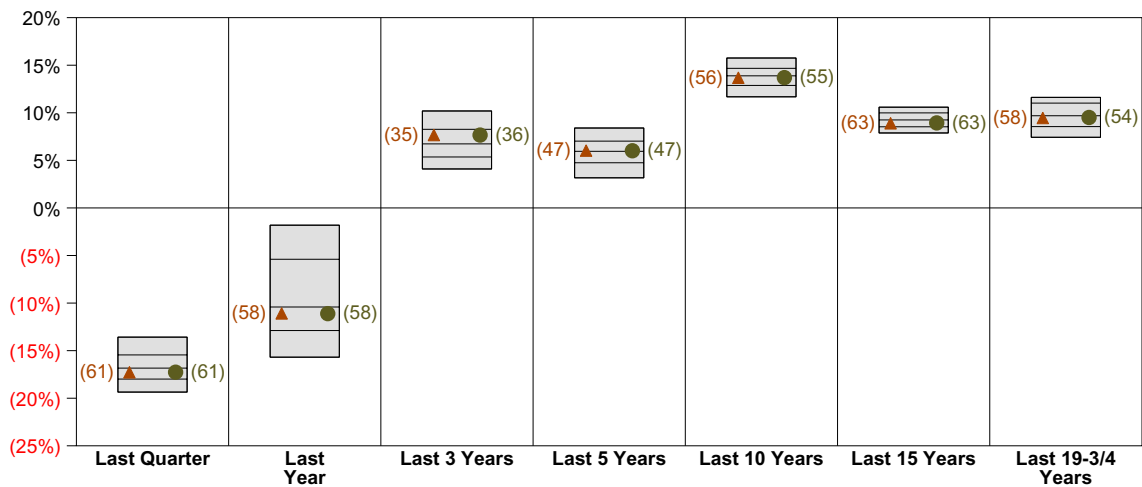
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a (17.27)% return for the quarter placing it in the 61 percentile of the Callan Mid Capitalization group for the quarter and in the 58 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.00% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.02%.

Quarterly Asset Growth

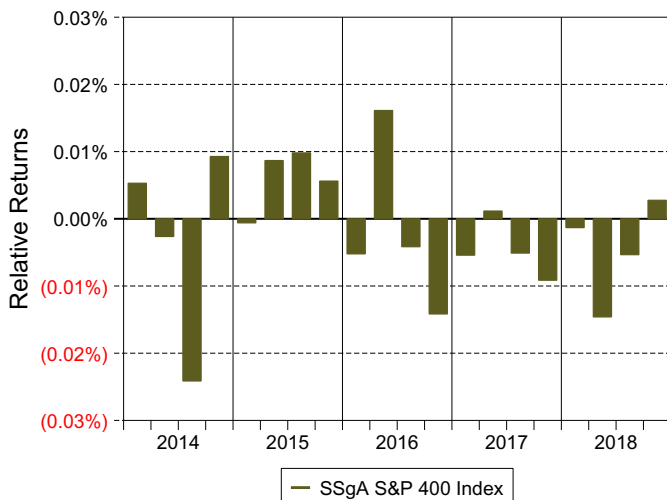
Beginning Market Value	\$16,217,321
Net New Investment	\$-3,234
Investment Gains/(Losses)	\$-2,801,219
Ending Market Value	\$13,412,868

Performance vs Callan Mid Capitalization (Gross)

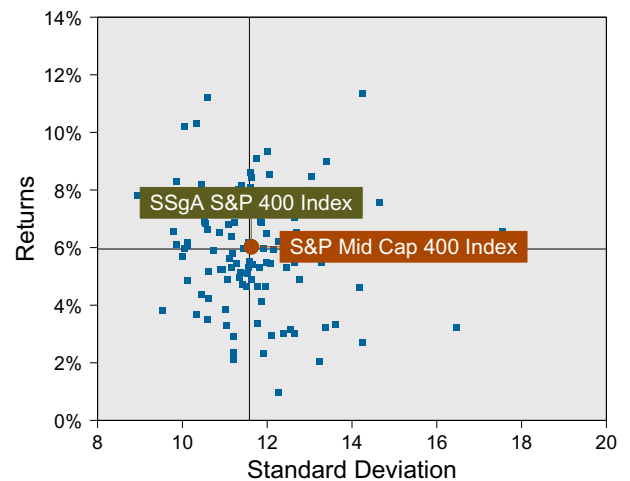


10th Percentile	(13.58)	(1.81)	10.19	8.40	15.76	10.59	11.62
25th Percentile	(15.45)	(5.39)	8.26	7.02	14.67	9.99	11.02
Median	(16.83)	(10.41)	6.73	5.95	13.88	9.25	9.69
75th Percentile	(17.99)	(12.89)	5.36	4.75	12.87	8.53	8.55
90th Percentile	(19.36)	(15.69)	4.09	3.17	11.68	7.88	7.42
SSgA S&P 400 Index	(17.27)	(11.10)	7.65	6.02	13.69	8.93	9.50
S&P Mid Cap 400 Index	(17.28)	(11.08)	7.66	6.03	13.68	8.90	9.46

Relative Return vs S&P Mid Cap 400 Index



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

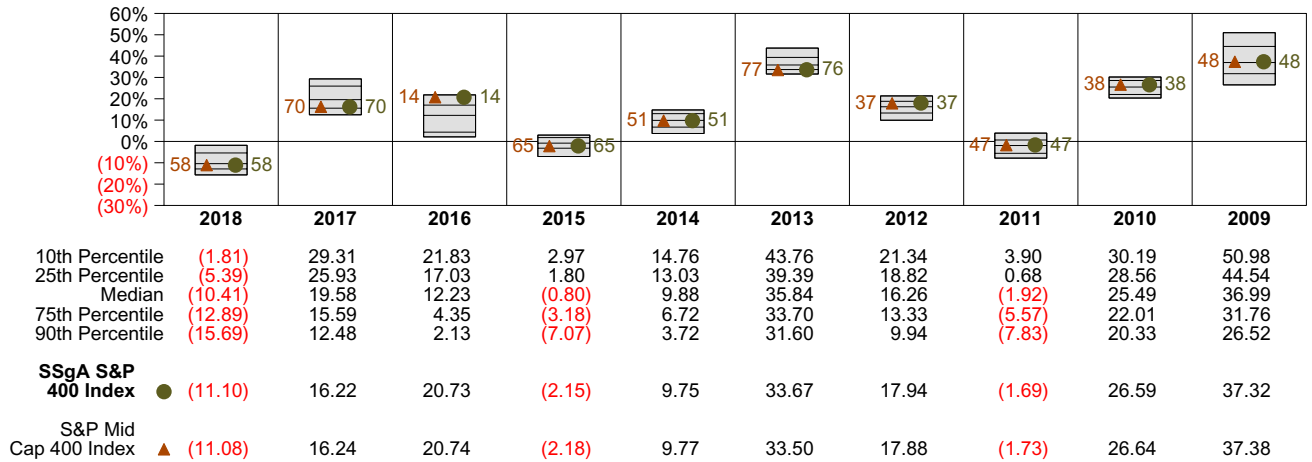


SSgA S&P 400 Index Return Analysis Summary

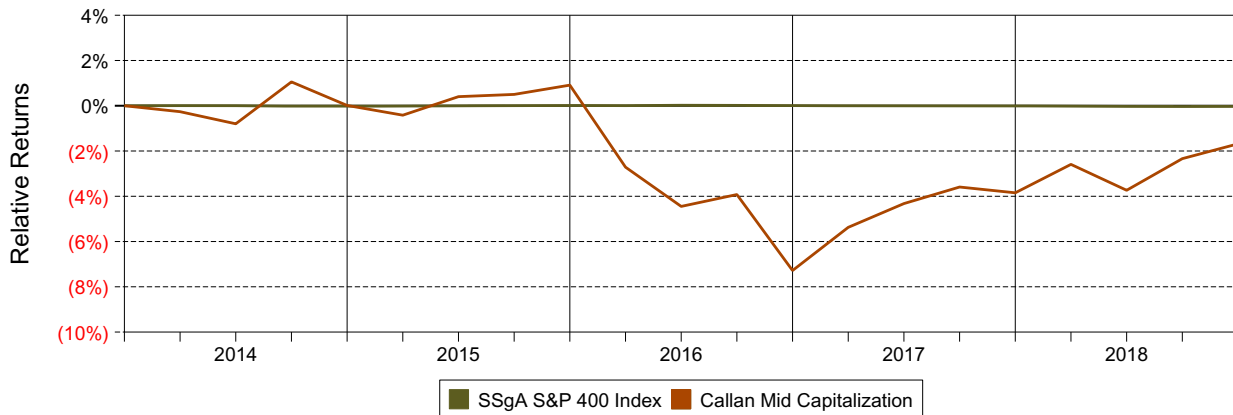
Return Analysis

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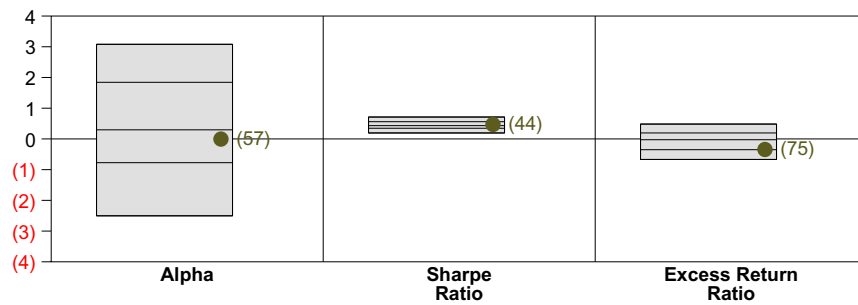
Performance vs Callan Mid Capitalization (Gross)



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



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended December 31, 2018



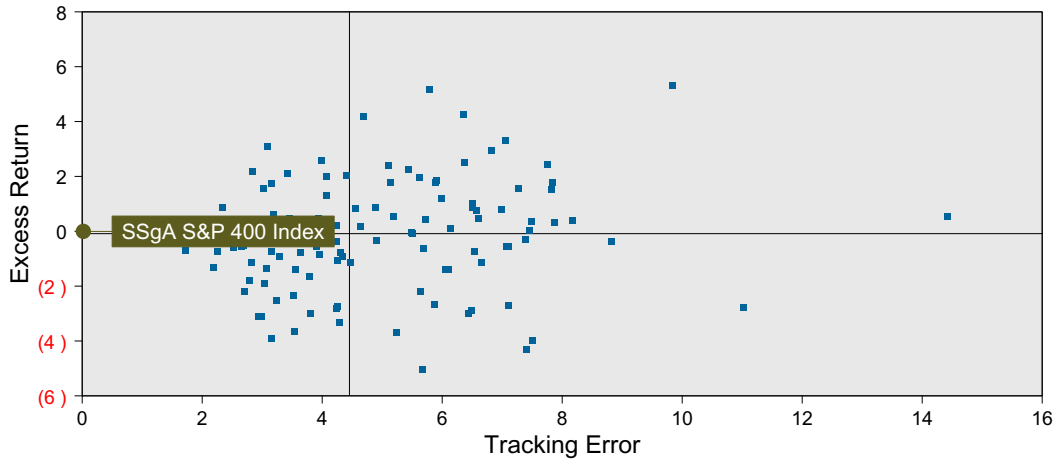
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.08	0.71	0.48
25th Percentile	1.84	0.56	0.19
Median	0.30	0.43	(0.03)
75th Percentile	(0.77)	0.35	(0.35)
90th Percentile	(2.50)	0.19	(0.67)
SSgA S&P 400 Index	(0.01)	0.46	(0.34)

SSgA S&P 400 Index Risk Analysis Summary

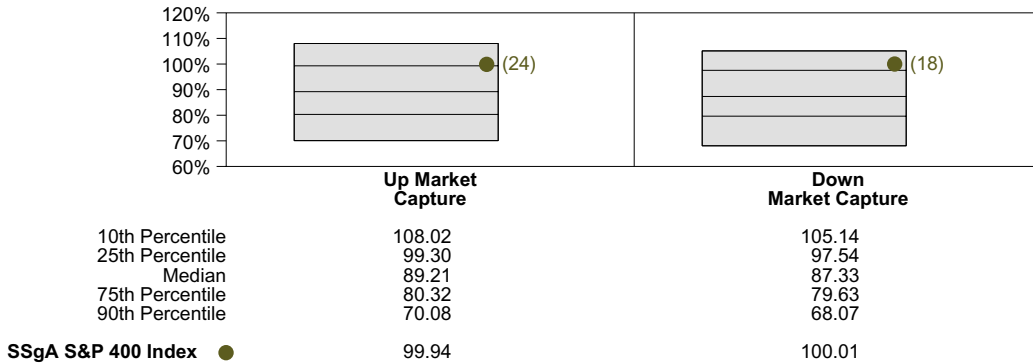
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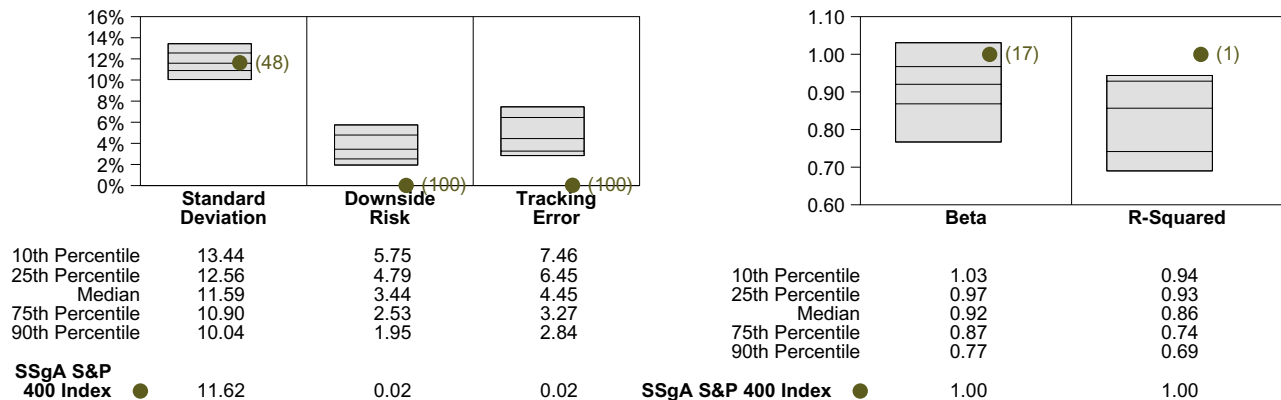
Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended December 31, 2018



Market Capture vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended December 31, 2018



Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended December 31, 2018

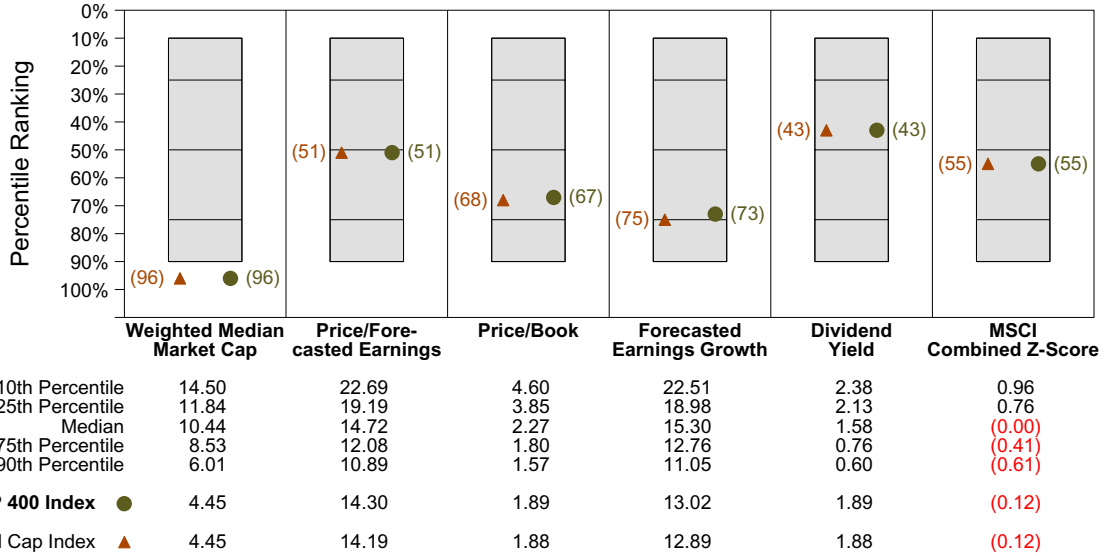


SSgA S&P 400 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

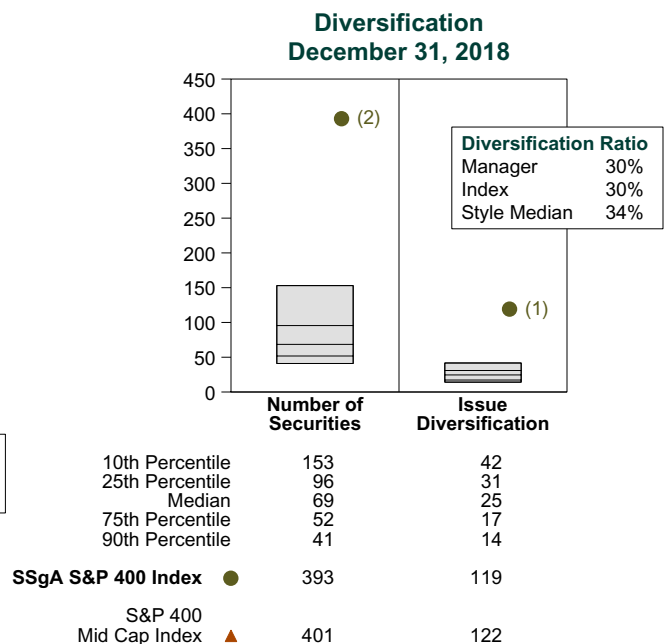
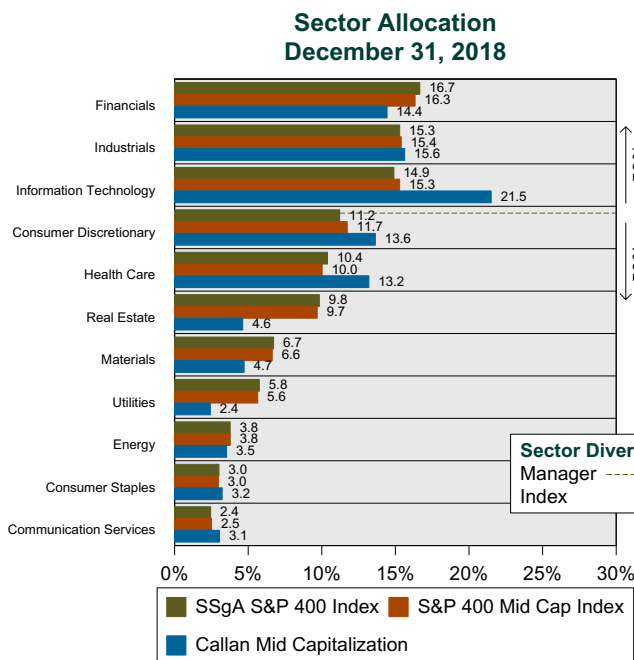
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Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of December 31, 2018



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SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of December 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Teleflex Inc	Health Care	\$106,625	0.8%	(2.73)%	11.89	23.18	0.53%	13.00%
Atmos Energy Corp	Utilities	\$97,340	0.7%	(0.73)%	10.84	21.31	2.26%	6.45%
Dominos Pizza Inc	Consumer Discretionary	\$92,628	0.7%	(15.69)%	10.32	25.99	0.89%	23.00%
Ilex Corp	Industrials	\$86,988	0.6%	(15.93)%	9.69	21.84	1.36%	15.00%
Ugi Corp New	Utilities	\$83,330	0.6%	(3.41)%	9.27	18.23	1.95%	7.85%
Alleghany Corp Del	Financials	\$83,215	0.6%	(4.48)%	9.25	16.40	0.00%	4.49%
Steris Plc Shs Usd	Health Care	\$81,139	0.6%	(6.32)%	9.03	20.69	1.27%	12.91%
Ptc Inc	Information Technology	\$79,567	0.6%	(21.93)%	9.84	43.06	0.00%	34.30%
Reinsurance Group Amer Inc	Financials	\$79,147	0.6%	(2.59)%	8.80	10.40	1.71%	7.85%
Zebra Technologies A	Information Technology	\$77,023	0.6%	(9.95)%	8.57	13.64	0.00%	26.97%

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
Esterline Technologies Corp	Industrials	\$29,055	0.2%	33.53%	3.60	26.56	0.00%	2.11%
Lancaster Colony Corp	Consumer Staples	\$31,172	0.2%	18.96%	4.86	31.39	1.47%	6.16%
Marketaxess Hldgs Inc	Financials	\$71,321	0.5%	18.63%	7.94	41.19	0.80%	25.70%
Arris Intl Inc Shs	Information Technology	\$44,936	0.3%	17.62%	5.30	9.96	0.00%	9.40%
Tootsie Roll Inds Inc	Consumer Staples	\$5,401	0.0%	14.85%	1.29	47.99	1.08%	1.56%
Tech Data Corp	Information Technology	\$27,543	0.2%	14.31%	3.05	7.21	0.00%	12.85%
Cree Inc	Information Technology	\$39,488	0.3%	12.95%	4.39	42.99	0.00%	69.04%
Genworth Financial A	Financials	\$20,505	0.2%	11.75%	2.33	3.98	0.00%	1.29%
Royal Gold Inc	Materials	\$50,441	0.4%	11.51%	5.61	46.30	1.24%	11.58%
Federated Invs Inc Pa Cl B	Financials	\$22,309	0.2%	11.26%	2.67	11.06	4.07%	3.56%

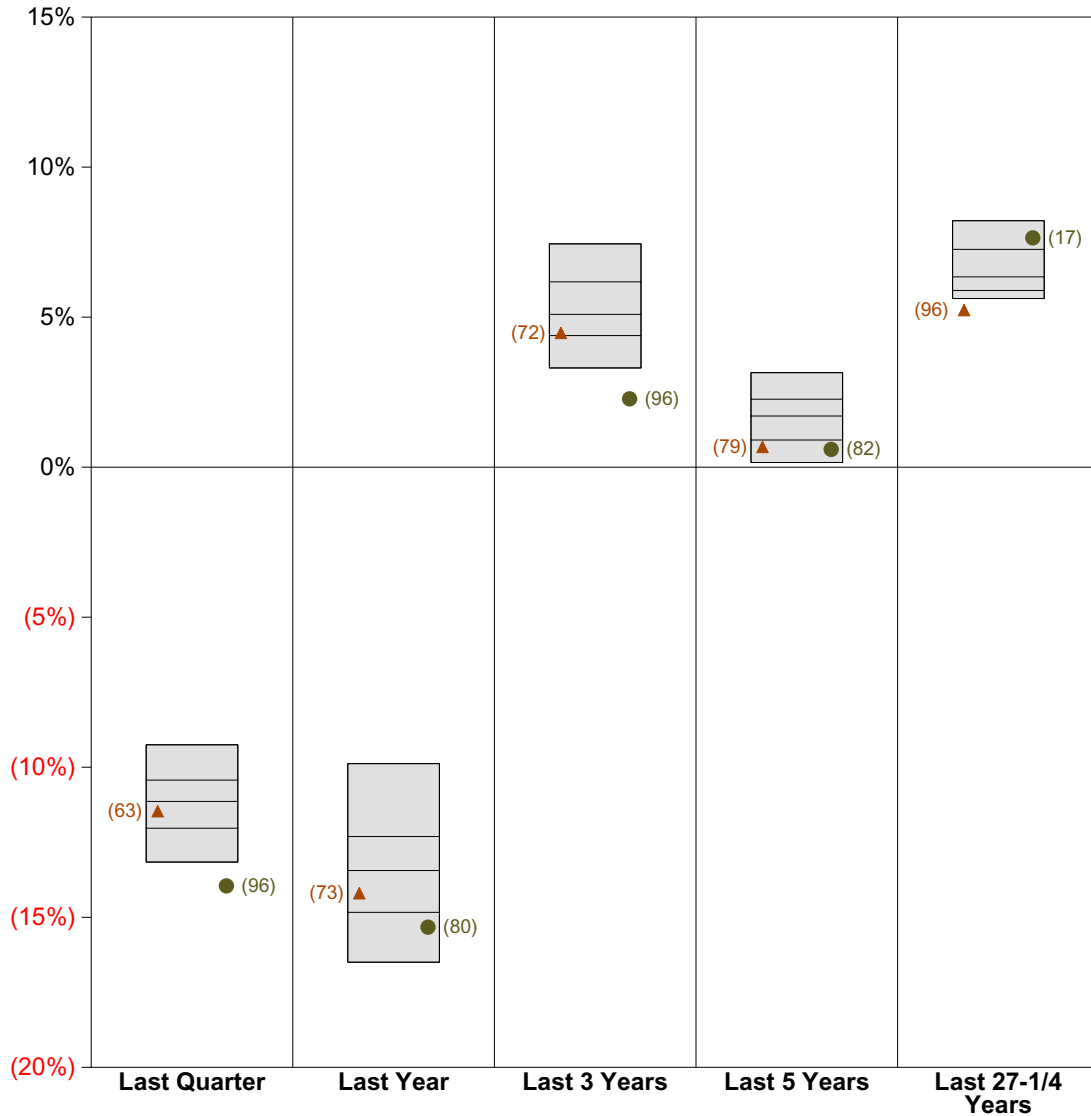
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mcdermott Intl Inc	Energy	\$10,413	0.1%	(64.51)%	1.18	4.04	0.00%	59.73%
Adient Plc	Consumer Discretionary	\$11,502	0.1%	(61.36)%	1.41	3.05	0.00%	18.10%
Oasis Pete Inc New	Energy	\$13,001	0.1%	(61.00)%	1.76	7.79	0.00%	230.30%
EnSCO Intl Inc	Energy	\$13,664	0.1%	(57.75)%	1.56	(3.24)	1.12%	(49.46)%
Oceaneering Intl	Energy	\$10,510	0.1%	(56.16)%	1.19	(28.14)	4.96%	13.00%
Rowan Companies Plc Shs Cl A	Energy	\$9,391	0.1%	(55.44)%	1.07	(2.38)	0.00%	(18.70)%
Delphi Technologies	Consumer Discretionary	\$11,209	0.1%	(53.98)%	1.27	4.22	4.75%	3.00%
Chesapeake Energy Corp	Energy	\$16,817	0.1%	(53.23)%	1.92	3.00	0.00%	9.60%
Matador Res Co	Energy	\$14,140	0.1%	(53.01)%	1.81	9.36	0.00%	30.00%
Diamond Offshore Drilling In	Energy	\$5,318	0.0%	(52.80)%	1.30	(6.94)	0.00%	(35.93)%

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

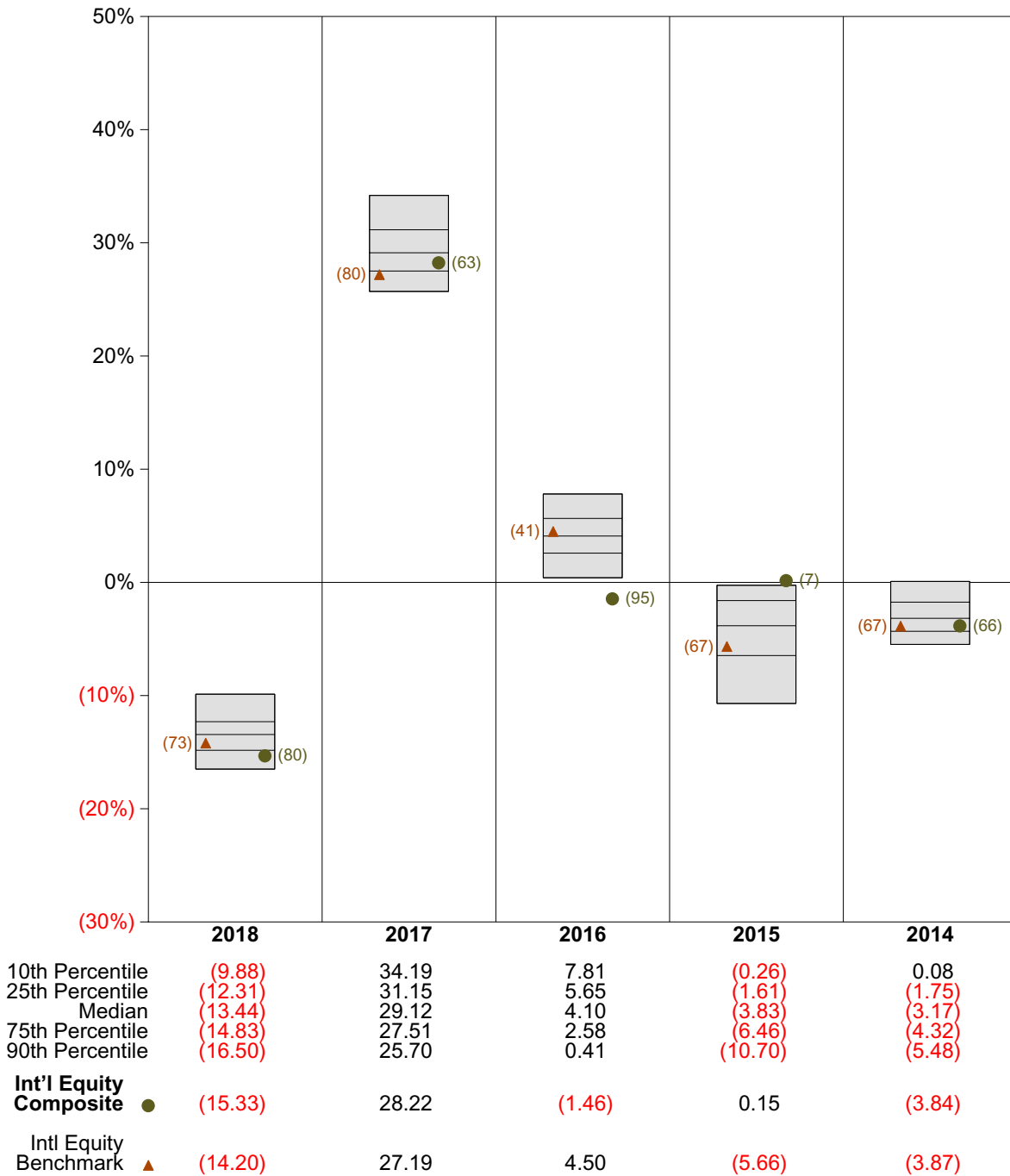


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 27-1/4 Years
10th Percentile	(9.25)	(9.88)	7.44	3.15	8.21
25th Percentile	(10.43)	(12.31)	6.18	2.27	7.26
Median	(11.14)	(13.44)	5.09	1.71	6.34
75th Percentile	(12.03)	(14.83)	4.39	0.91	5.89
90th Percentile	(13.16)	(16.50)	3.31	0.16	5.62
Int'l Equity Composite ●	(13.95)	(15.33)	2.27	0.60	7.64
Intl Equity Benchmark ▲	(11.46)	(14.20)	4.48	0.68	5.24

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

Return Ranking

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



Morgan Stanley Int'l Equity Period Ended December 31, 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.

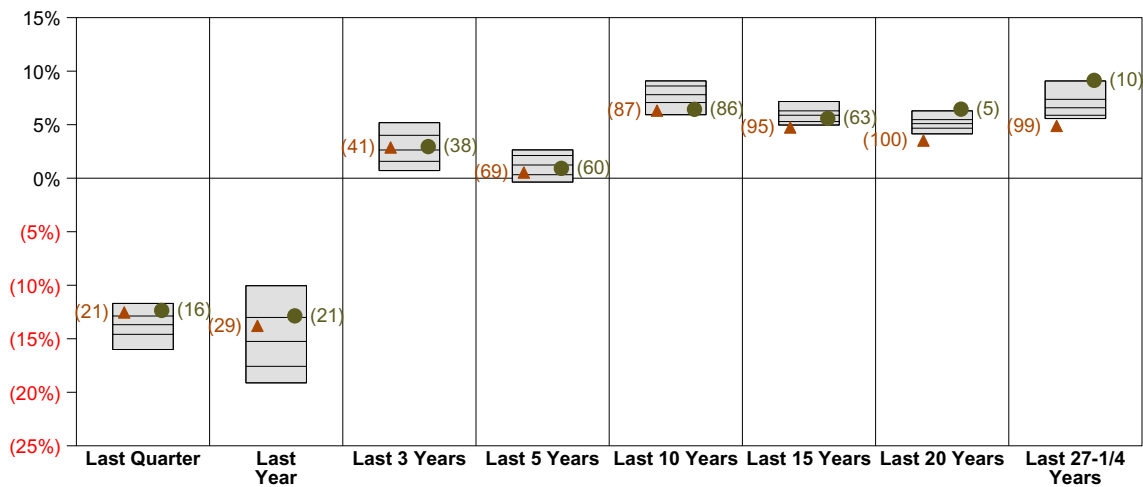
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a (12.34)% return for the quarter placing it in the 16 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 21 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE by 0.20% for the quarter and outperformed the MSCI EAFE for the year by 0.93%.

Quarterly Asset Growth

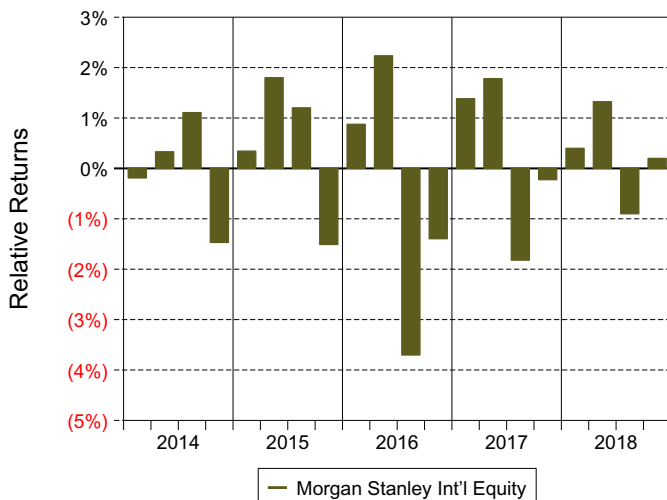
Beginning Market Value	\$14,097,186
Net New Investment	\$-25,070
Investment Gains/(Losses)	\$-1,738,402
Ending Market Value	\$12,333,714

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

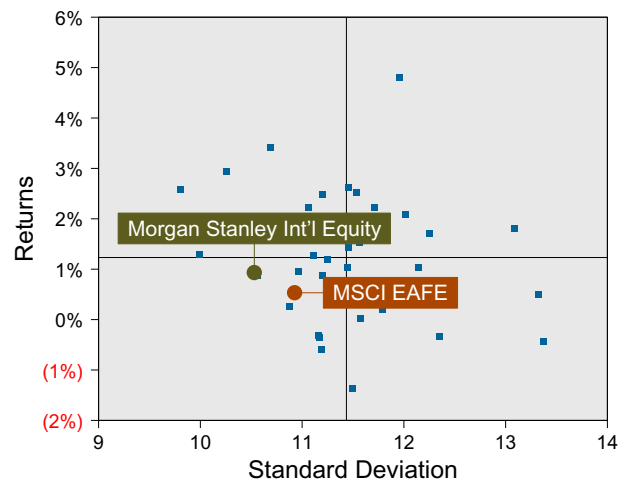


10th Percentile	(11.70)	(10.04)	5.19	2.64	9.09	7.17	6.29	9.09
25th Percentile	(12.88)	(13.01)	4.01	2.12	8.61	6.29	5.47	7.37
Median	(13.69)	(15.25)	2.64	1.23	7.80	5.88	5.10	6.58
75th Percentile	(14.59)	(17.58)	1.57	0.33	7.07	5.29	4.67	5.88
90th Percentile	(16.00)	(19.12)	0.71	(0.36)	5.93	4.97	4.14	5.57
Morgan Stanley Int'l Equity	● (12.34)	(12.86)	2.96	0.93	6.43	5.57	6.45	9.15
MSCI EAFE	▲ (12.54)	(13.79)	2.87	0.53	6.32	4.74	3.52	4.89

Relative Return vs MSCI EAFE



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

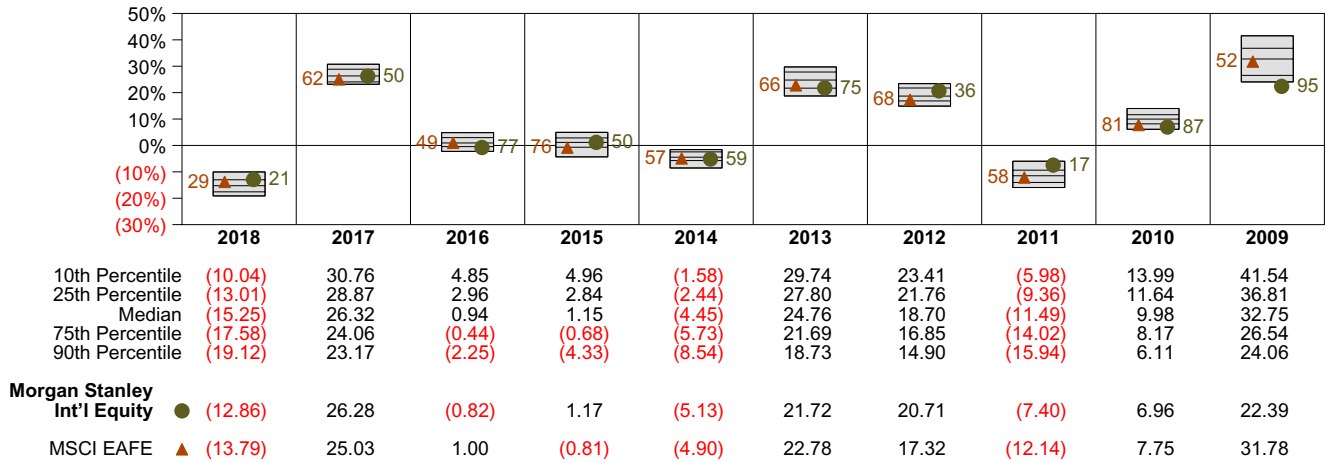


Morgan Stanley Int'l Equity Return Analysis Summary

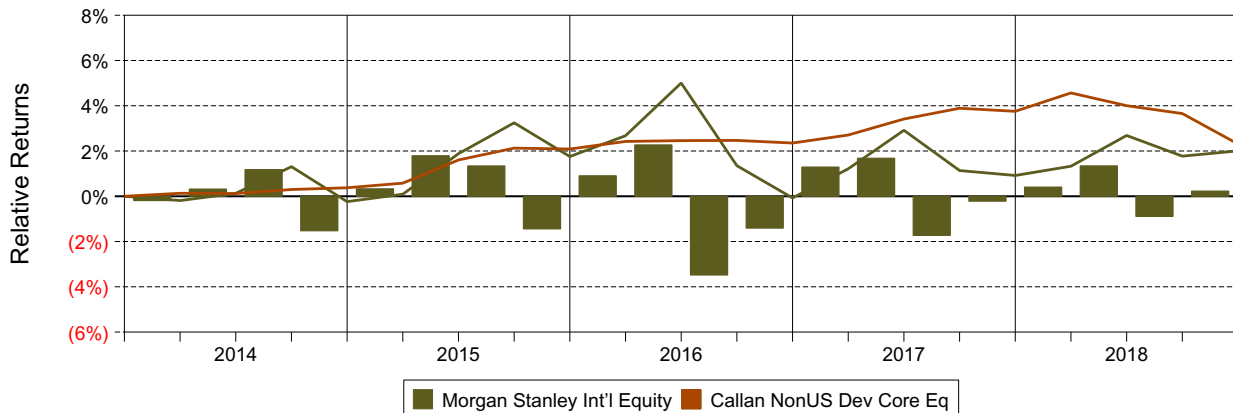
Return Analysis

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

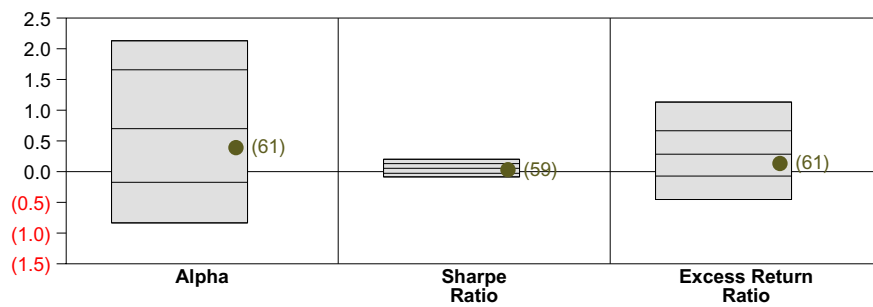
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2018



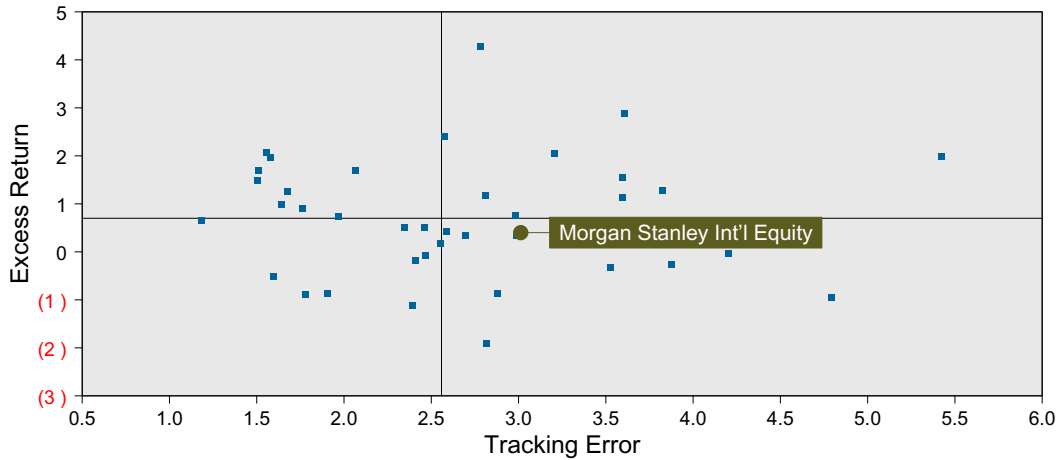
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.13	0.20	1.13
25th Percentile	1.66	0.13	0.67
Median	0.70	0.05	0.28
75th Percentile	(0.17)	(0.03)	(0.07)
90th Percentile	(0.83)	(0.09)	(0.45)
Morgan Stanley Int'l Equity	● 0.39	0.03	0.13

Morgan Stanley Int'l Equity Risk Analysis Summary

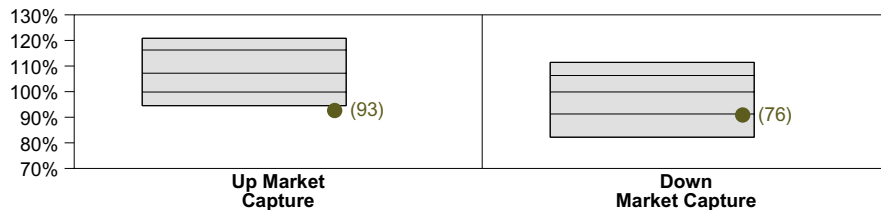
Risk Analysis

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 December 31, 2018

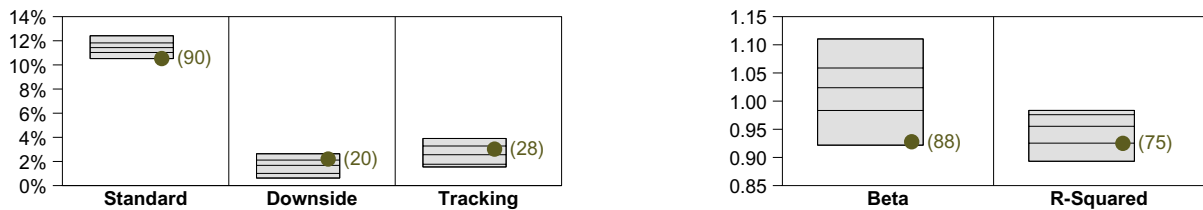


Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2018



	Up Market Capture	Down Market Capture
10th Percentile	120.85	111.44
25th Percentile	116.26	106.30
Median	107.19	99.88
75th Percentile	99.85	91.27
90th Percentile	94.51	82.19
Morgan Stanley Int'l Equity	92.68	90.85

Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2018



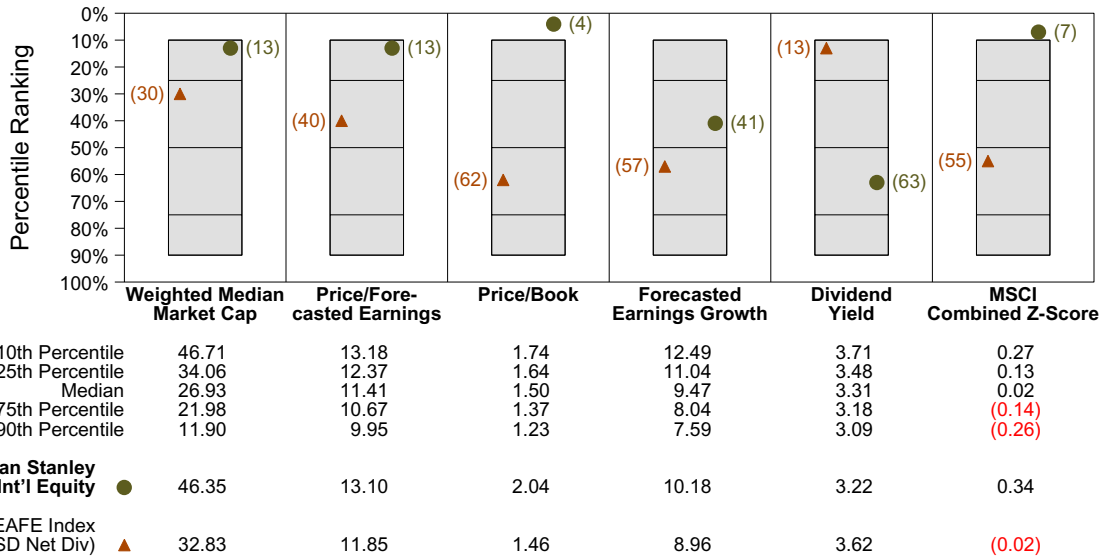
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	12.42	2.64	3.90	1.11	0.98
25th Percentile	11.82	2.12	3.28	1.06	0.98
Median	11.44	1.68	2.56	1.02	0.96
75th Percentile	11.03	1.01	1.77	0.98	0.93
90th Percentile	10.52	0.63	1.54	0.92	0.89
Morgan Stanley Int'l Equity	10.53	2.21	3.01	0.93	0.92

Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

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

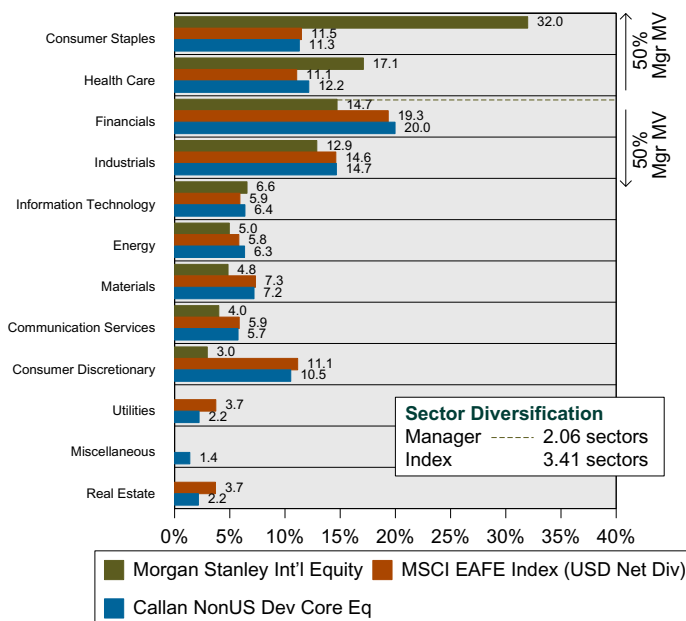
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of December 31, 2018



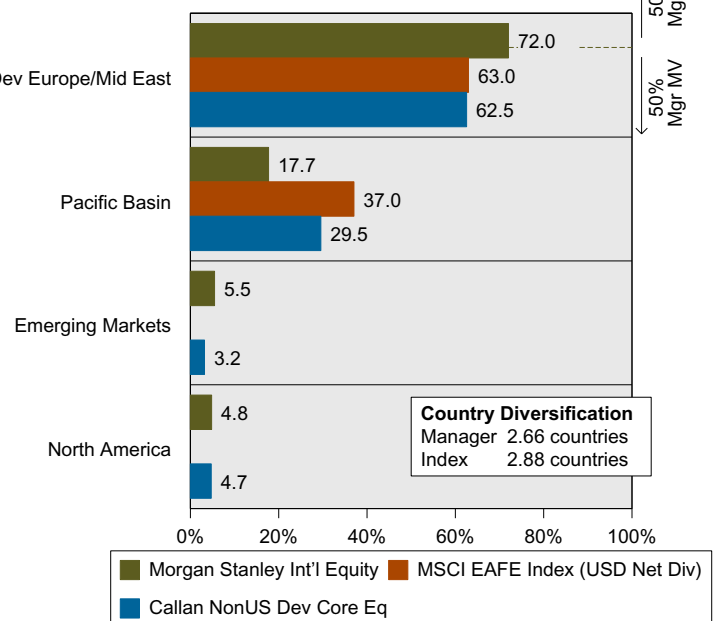
Sector Weights

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

Sector Allocation December 31, 2018



Regional Allocation December 31, 2018



Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of December 31, 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	\$543,251	4.4%	(16.30)%	54.18	16.93	2.80%	6.35%
Unilever NV Cert of Shs	Consumer Staples	\$527,054	4.3%	(1.90)%	92.95	19.05	3.21%	7.10%
Kirin Hldgs Company Ltd Shs	Consumer Staples	\$431,583	3.5%	(17.35)%	19.15	12.51	2.15%	55.36%
Novartis	Health Care	\$429,988	3.5%	(1.33)%	217.44	15.44	3.33%	8.50%
Glaxosmithkline Plc Ord	Health Care	\$409,624	3.3%	(4.08)%	94.28	13.10	5.36%	3.60%
Sanofi Shs	Health Care	\$407,003	3.3%	(2.74)%	108.30	13.18	4.00%	3.90%
Relx Plc Shs	Industrials	\$406,434	3.3%	(2.30)%	40.53	17.86	2.48%	6.43%
Sap Se Shs	Information Technology	\$389,216	3.2%	(19.09)%	122.44	17.90	1.61%	7.80%
Pernod Ricard Act Ord	Consumer Staples	\$381,594	3.1%	0.77%	43.48	22.18	1.65%	8.49%
Henkel Ag & Co KgaA Inhaber Vorzugsa	Consumer Staples	\$377,093	3.1%	(6.92)%	19.54	14.99	1.87%	5.30%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Barrick Gold Corp	Materials	\$244,308	2.0%	23.11%	15.81	29.43	2.07%	(10.97)%
Bt Group Plc Shs	Communication Services	\$181,823	1.5%	5.26%	30.09	9.29	6.37%	(0.97)%
Ncsoft Corp Ord	Communication Services	\$70,286	0.6%	4.80%	9.17	16.88	1.56%	27.13%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$196,932	1.6%	1.44%	173.47	13.55	3.41%	6.60%
Pernod Ricard Act Ord	Consumer Staples	\$381,594	3.1%	0.77%	43.48	22.18	1.65%	8.49%
Cameco Corp	Energy	\$69,305	0.6%	(0.04)%	4.49	139.88	0.52%	(19.72)%
Novartis	Health Care	\$429,988	3.5%	(1.33)%	217.44	15.44	3.33%	8.50%
Unilever NV Cert of Shs	Consumer Staples	\$527,054	4.3%	(1.90)%	92.95	19.05	3.21%	7.10%
Relx Plc Shs	Industrials	\$406,434	3.3%	(2.30)%	40.53	17.86	2.48%	6.43%
Sanofi Shs	Health Care	\$407,003	3.3%	(2.74)%	108.30	13.18	4.00%	3.90%

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
Fresenius Se & Co KgaA Shs New	Health Care	\$326,211	2.6%	(34.00)%	21.83	12.06	1.78%	7.90%
Nitto Denko Corp Ord	Materials	\$134,263	1.1%	(32.61)%	8.78	10.50	3.07%	10.34%
British American Tobacco	Consumer Staples	\$330,228	2.7%	(29.55)%	73.03	7.94	7.81%	6.50%
China Petroleum & Chemical Co Ord Cl	Energy	\$152,280	1.2%	(28.74)%	70.29	7.96	11.09%	21.61%
Man Group Plc Shs	Financials	\$123,835	1.0%	(26.36)%	2.64	8.45	6.81%	0.78%
Aviva Plc Shs	Financials	\$179,390	1.5%	(25.08)%	18.66	6.30	7.52%	5.99%
Danske Bank A/S Shs	Financials	\$73,371	0.6%	(24.85)%	17.69	6.41	7.76%	(3.64)%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$166,485	1.3%	(23.33)%	33.73	10.56	4.82%	6.20%
Ferguson Plc Ord	Industrials	\$69,782	0.6%	(23.30)%	14.81	11.93	2.81%	8.80%
Heidelbergcement Ag Shs	Materials	\$109,570	0.9%	(22.49)%	12.05	8.29	3.58%	8.80%

Morgan Stanley Emerging Mkts. Period Ended December 31, 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.

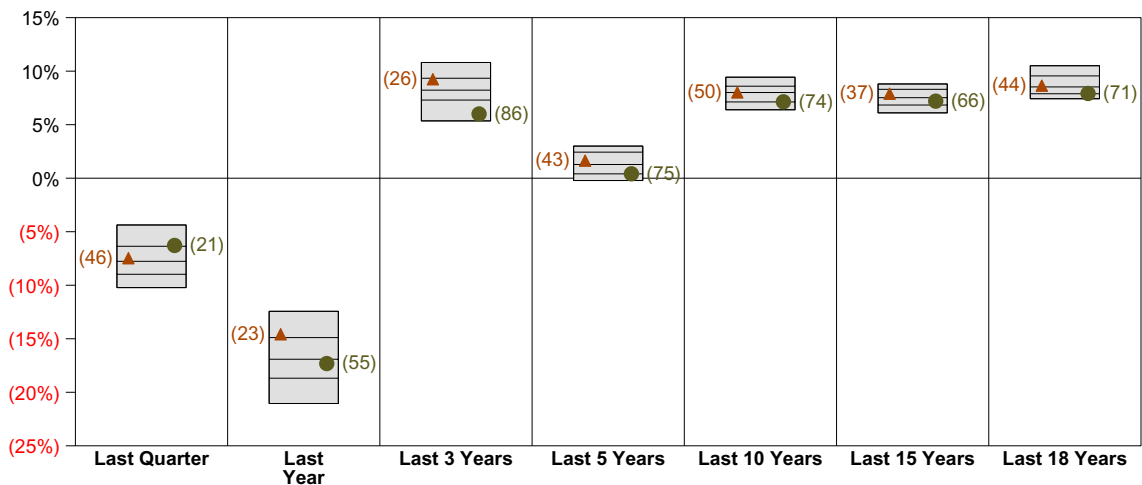
Quarterly Summary and Highlights

- Morgan Stanley Emerging Mkts.'s portfolio posted a (6.29)% return for the quarter placing it in the 21 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 55 percentile for the last year.
- Morgan Stanley Emerging Mkts.'s portfolio outperformed the MSCI EM BM by 1.18% for the quarter and underperformed the MSCI EM BM for the year by 2.74%.

Quarterly Asset Growth

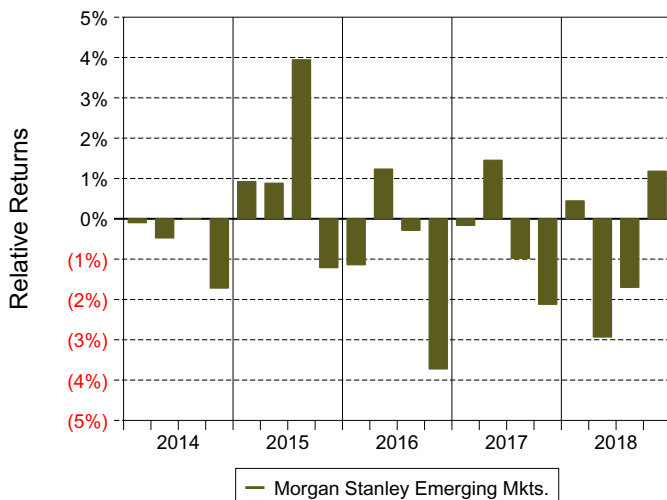
Beginning Market Value	\$1,233,845
Net New Investment	\$0
Investment Gains/(Losses)	\$-77,650
Ending Market Value	\$1,156,195

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

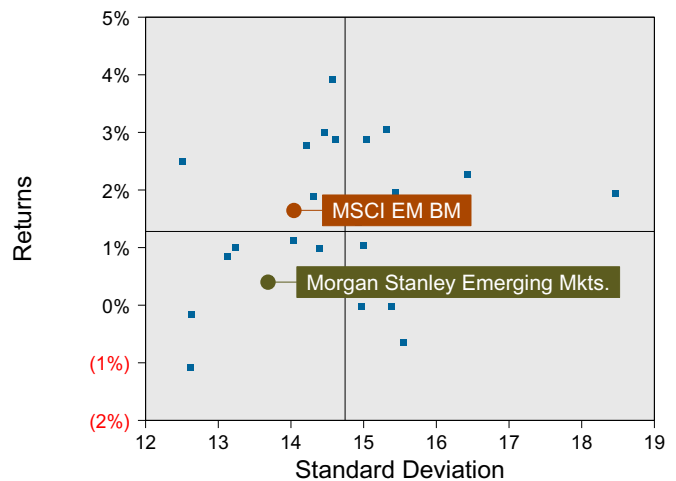


10th Percentile	(4.37)	(12.44)	10.81	3.00	9.44	8.80	10.51
25th Percentile	(6.36)	(14.89)	9.34	2.44	8.60	8.30	9.56
Median	(7.76)	(16.91)	8.23	1.28	8.00	7.52	8.53
75th Percentile	(8.98)	(18.68)	7.30	0.41	7.13	6.84	7.89
90th Percentile	(10.22)	(21.05)	5.35	(0.22)	6.39	6.10	7.42
Morgan Stanley Emerging Mkts.	● (6.29)	(17.32)	6.00	0.40	7.14	7.19	7.92
MSCI EM BM	▲ (7.47)	(14.58)	9.25	1.65	8.02	7.90	8.65

Relative Return vs MSCI EM BM



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

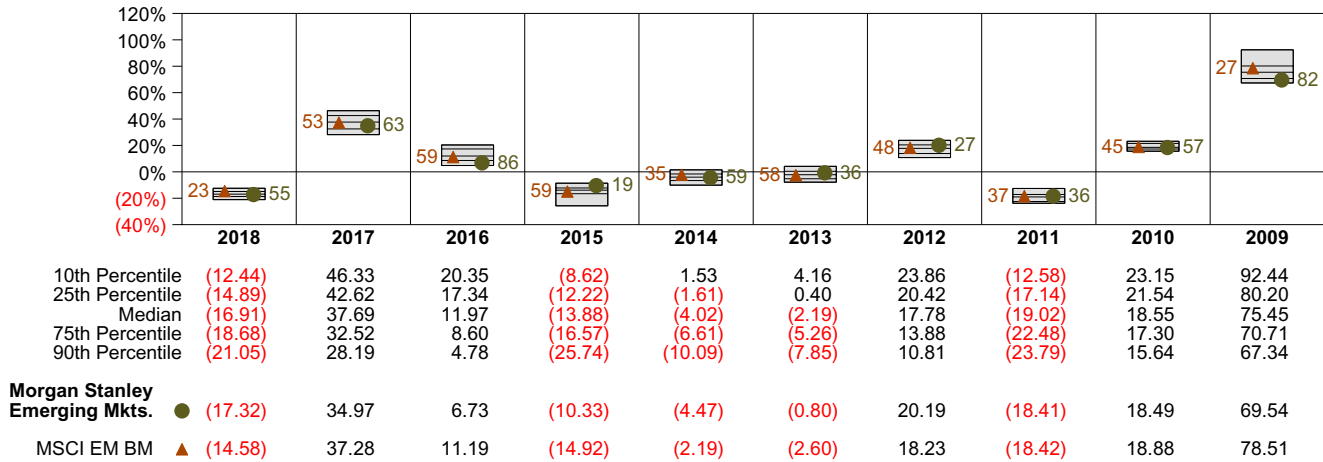


Morgan Stanley Emerging Mkts. Return Analysis Summary

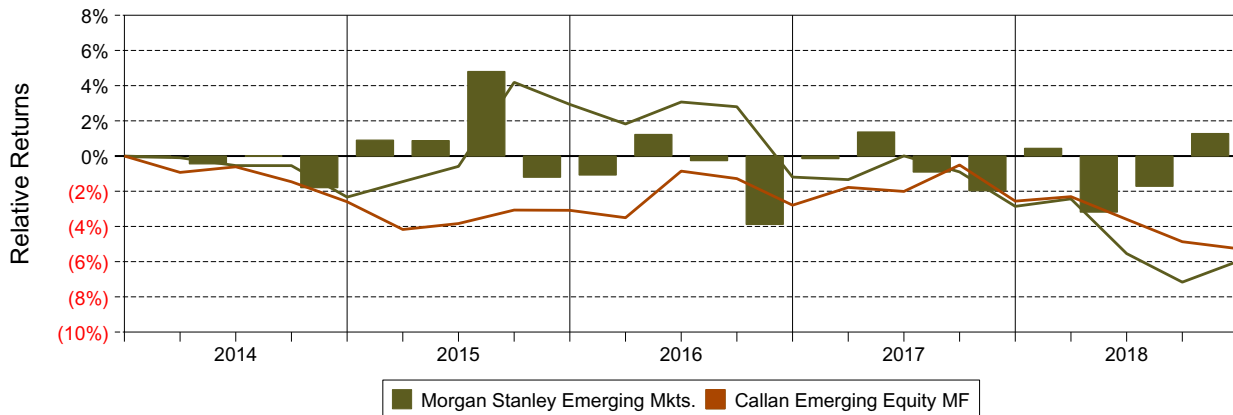
Return Analysis

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

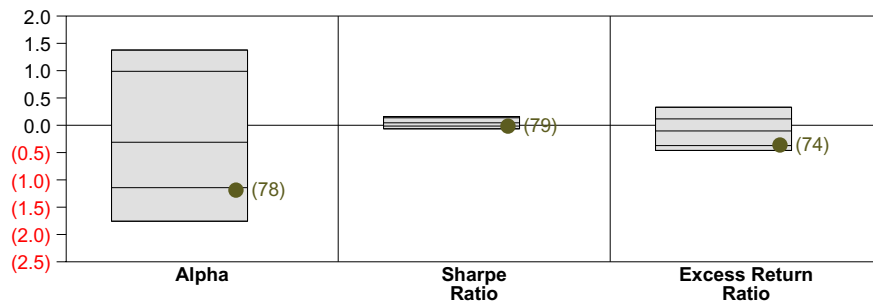
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs MSCI EM BM



Risk Adjusted Return Measures vs MSCI EM BM Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended December 31, 2018



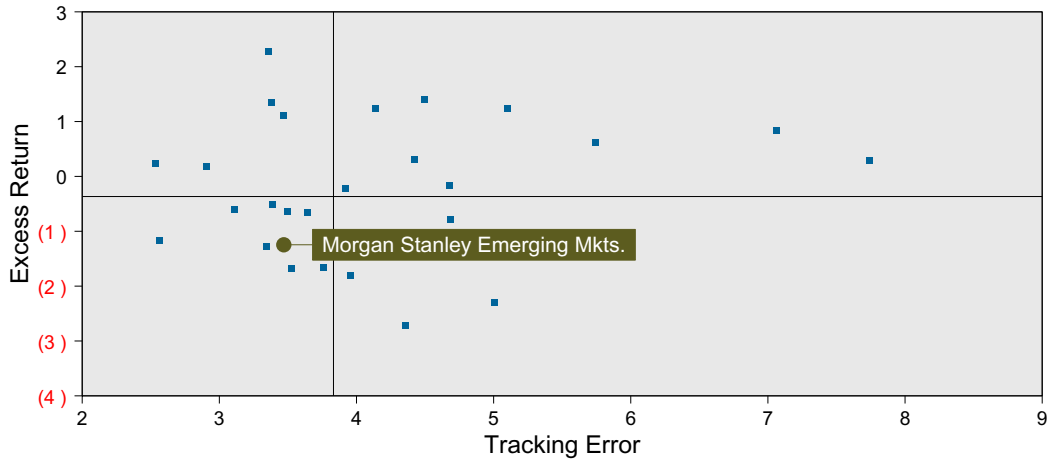
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.38	0.16	0.33
25th Percentile	0.99	0.14	0.12
Median	(0.31)	0.04	(0.10)
75th Percentile	(1.14)	(0.01)	(0.37)
90th Percentile	(1.76)	(0.06)	(0.46)
Morgan Stanley Emerging Mkts.	● (1.19)	(0.02)	(0.36)

Morgan Stanley Emerging Mkts. Risk Analysis Summary

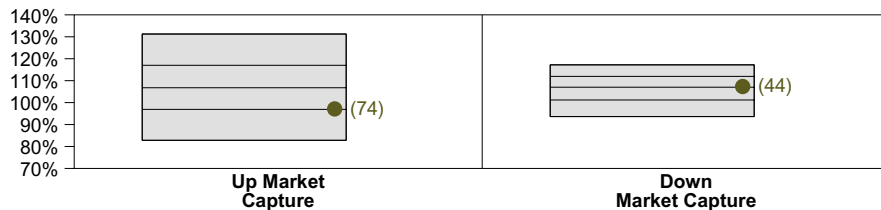
Risk Analysis

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

Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended December 31, 2018

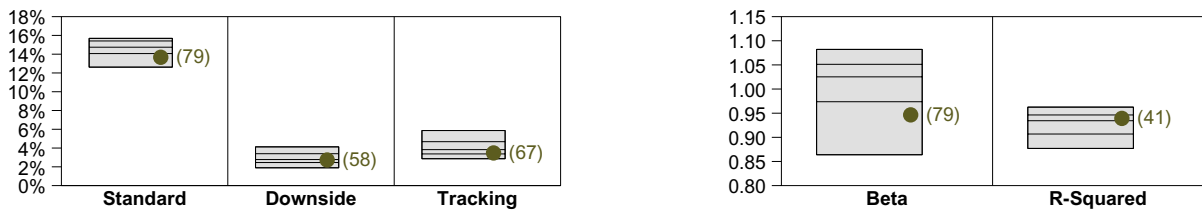


Market Capture vs MSCI EM BM Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended December 31, 2018



	Up Market Capture	Down Market Capture
10th Percentile	131.26	117.22
25th Percentile	117.01	111.95
Median	106.78	107.02
75th Percentile	96.92	101.19
90th Percentile	82.82	93.64
Morgan Stanley Emerging Mkts.	97.11	107.41

Risk Statistics Rankings vs MSCI EM BM Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended December 31, 2018



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	15.69	4.13	5.87	1.08	0.96
25th Percentile	15.41	3.40	4.68	1.05	0.95
Median	14.74	2.77	3.83	1.03	0.93
75th Percentile	14.06	2.46	3.37	0.97	0.91
90th Percentile	12.62	1.90	2.86	0.86	0.88

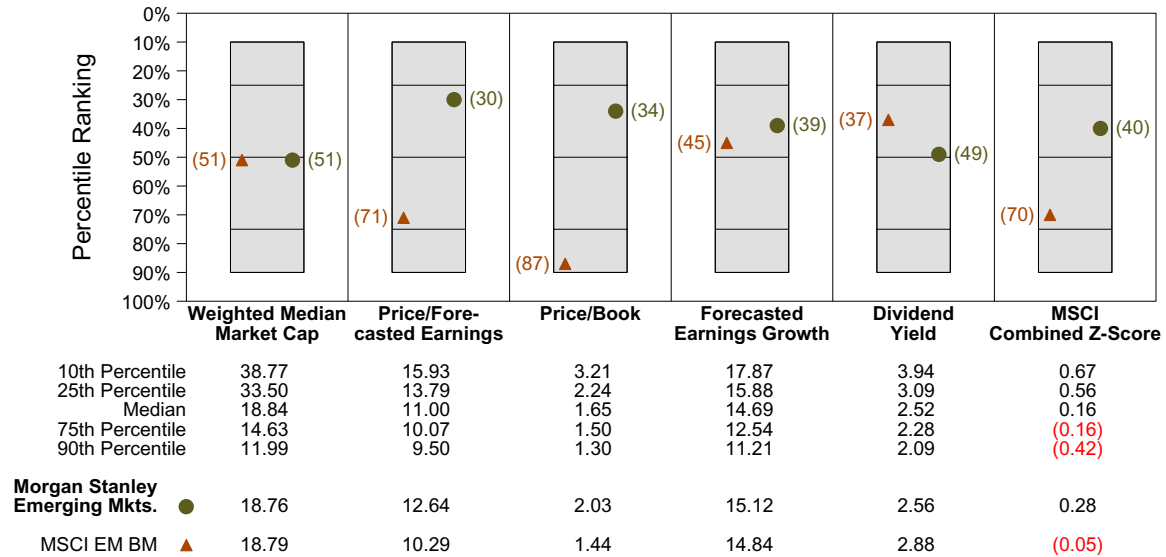
Morgan Stanley Emerging Mkts.	13.69	2.72	3.47	0.95	0.94
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Morgan Stanley Emerging Mkts. Equity Characteristics Analysis Summary

Portfolio Characteristics

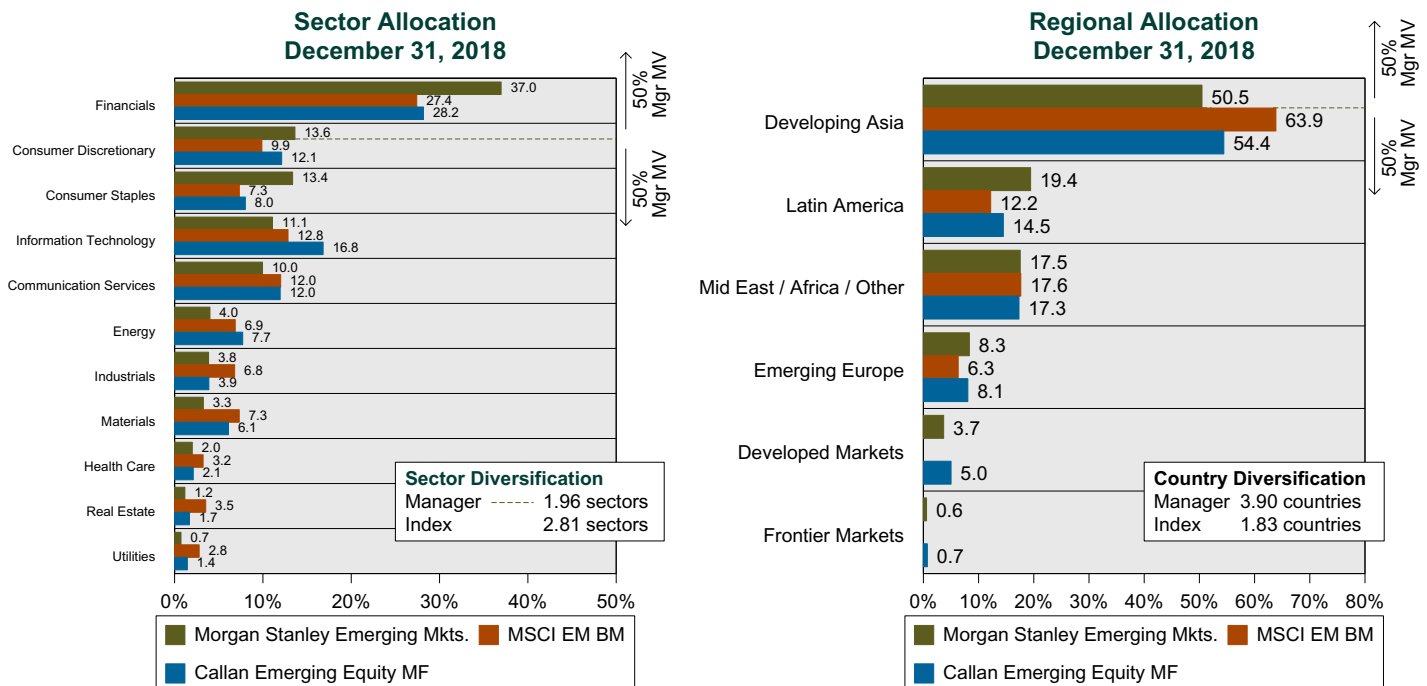
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of December 31, 2018



Sector Weights

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



Morgan Stanley Emerging Mkts. Top 10 Portfolio Holdings Characteristics as of December 31, 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
Taiwan Semicond Manufac Co L Shs	Information Technology	\$51,147	4.4%	(14.67)%	190.24	15.36	3.55%	11.70%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$44,613	3.9%	(2.89)%	381.82	28.65	0.28%	17.91%
Samsung Electronics Co Ltd Ord	Information Technology	\$34,293	3.0%	(16.56)%	207.05	6.53	3.86%	4.53%
China Construction Bank Shs H	Financials	\$32,412	2.8%	(5.62)%	198.37	5.09	5.63%	4.53%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$25,614	2.2%	(16.81)%	355.31	21.58	0.00%	23.90%
Bank of China Ltd Shs	Financials	\$23,031	2.0%	(2.91)%	36.10	4.65	6.50%	8.79%
Itau Unibanco Holding Sa Pfd Shs	Financials	\$20,520	1.8%	24.50%	44.39	11.76	5.97%	9.30%
Bradesco S A Pfd	Financials	\$19,749	1.7%	43.07%	33.51	10.77	0.59%	20.50%
Pt Bank Central Asia Tbk Shs	Financials	\$18,647	1.6%	11.73%	44.13	21.55	1.00%	10.42%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$16,348	1.4%	(12.32)%	18.52	20.85	1.58%	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
Bradesco S A Pfd	Financials	\$19,749	1.7%	43.07%	33.51	10.77	0.59%	20.50%
Lojas Renner Sa Com Npv	Consumer Discretionary	\$11,724	1.0%	41.24%	7.88	27.01	0.85%	21.70%
Itau Unibanco Holding Sa Pfd Shs	Financials	\$20,520	1.8%	24.50%	44.39	11.76	5.97%	9.30%
Icici Bank Limited Shs Dematerial	Financials	\$11,604	1.0%	22.38%	33.22	17.61	0.42%	38.01%
L&t Finance Holdings	Financials	\$4,585	0.4%	22.34%	4.37	11.90	0.66%	30.00%
Compania De Minas Buenaventu Sponsor	Materials	\$14,312	1.2%	21.46%	4.36	67.82	0.56%	-
Icici Bk Ltd Adr	Financials	\$2,561	0.2%	21.20%	33.22	17.61	0.42%	38.01%
Bank Rakyat Indonesia Shs	Financials	\$8,097	0.7%	20.59%	31.08	11.90	2.92%	13.34%
Bolsa De Mercadorias	Financials	\$11,655	1.0%	18.99%	14.24	18.91	2.62%	17.11%
Marico Industries	Consumer Staples	\$14,071	1.2%	17.10%	6.90	43.85	1.21%	18.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Genting Malaysia Berhad Shs	Consumer Discretionary	\$963	0.1%	(39.39)%	4.34	14.62	3.64%	10.24%
Sk Hynix Inc Shs	Information Technology	\$4,278	0.4%	(33.33)%	39.47	3.51	1.65%	9.51%
Grupo Financiero Banorte S A Ord O S	Financials	\$11,962	1.0%	(32.23)%	14.02	7.56	3.60%	19.09%
Cspc Pharmaceutical Group Lt Shs	Health Care	\$4,777	0.4%	(32.05)%	9.00	15.19	1.33%	20.80%
Baidu Inc Spon Adr Rep A	Communication Services	\$6,039	0.5%	(30.65)%	43.86	14.93	0.00%	15.15%
Sino Biopharmaceutical	Health Care	\$1,927	0.2%	(29.15)%	8.31	17.34	1.55%	17.22%
S Oil Corp Shs	Energy	\$4,468	0.4%	(29.11)%	9.86	7.89	5.42%	12.25%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$2,315	0.2%	(26.81)%	31.93	8.65	3.43%	(5.00)%
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	\$5,867	0.5%	(25.94)%	8.70	19.35	0.00%	17.51%
Ienova	Utilities	\$4,423	0.4%	(25.20)%	5.71	12.40	0.19%	23.35%

William Blair & Company

Period Ended December 31, 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.

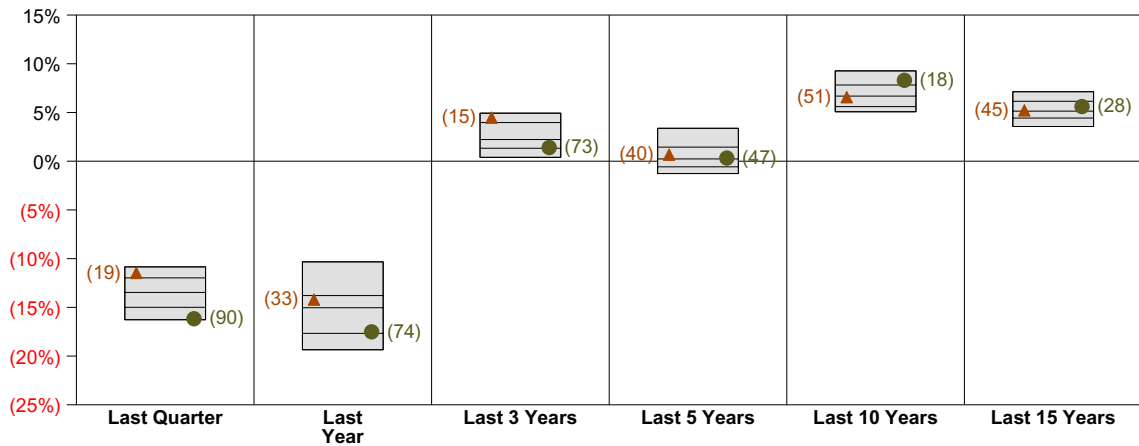
Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a (16.16)% return for the quarter placing it in the 90 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 74 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI ex US by 4.69% for the quarter and underperformed the MSCI ACWI ex US for the year by 3.31%.

Quarterly Asset Growth

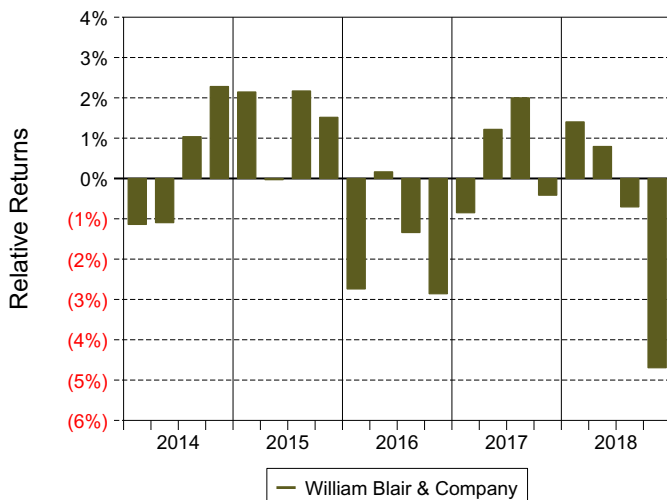
Beginning Market Value	\$14,587,682
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,357,150
Ending Market Value	\$12,230,532

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

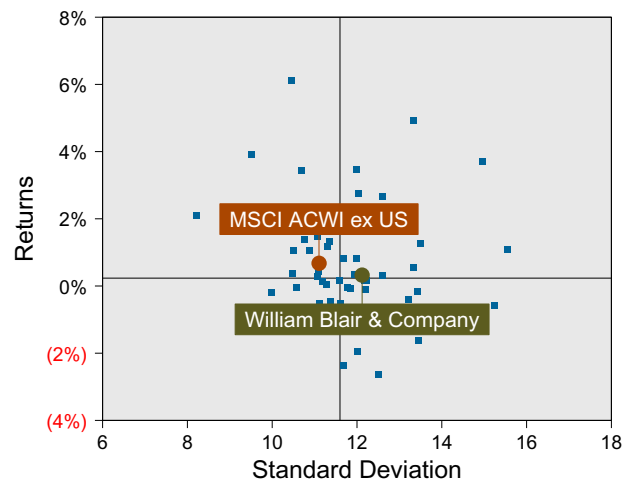


10th Percentile	(10.84)	(10.33)	4.93	3.38	9.27	7.13
25th Percentile	(11.97)	(13.79)	3.97	1.44	7.82	6.15
Median	(13.47)	(15.04)	2.23	0.23	6.68	5.14
75th Percentile	(14.99)	(17.67)	1.33	(0.58)	5.61	4.43
90th Percentile	(16.27)	(19.35)	0.40	(1.27)	5.07	3.56
William Blair & Company	● (16.16)	(17.50)	1.41	0.32	8.31	5.59
MSCI ACWI ex US	▲ (11.46)	(14.20)	4.48	0.68	6.57	5.22

Relative Return vs MSCI ACWI ex US



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

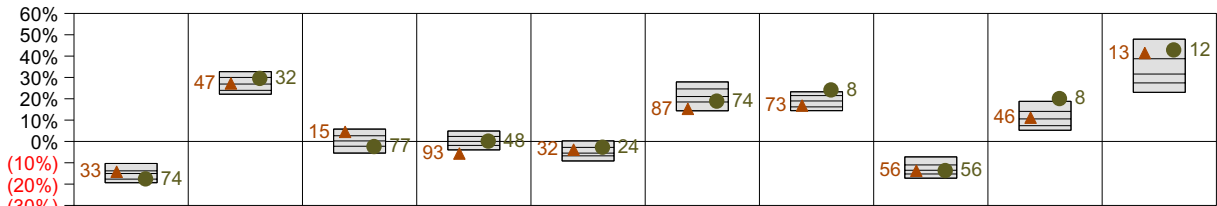


William Blair & Company Return Analysis Summary

Return Analysis

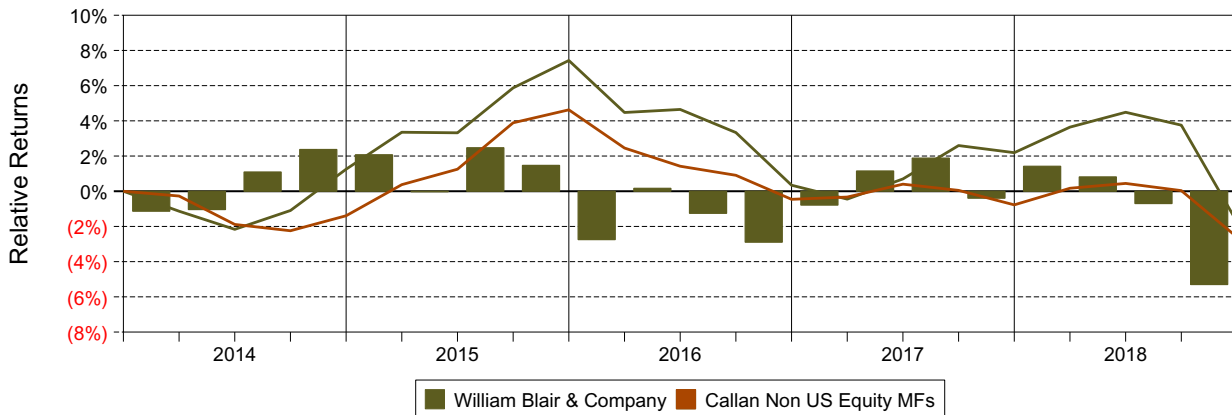
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

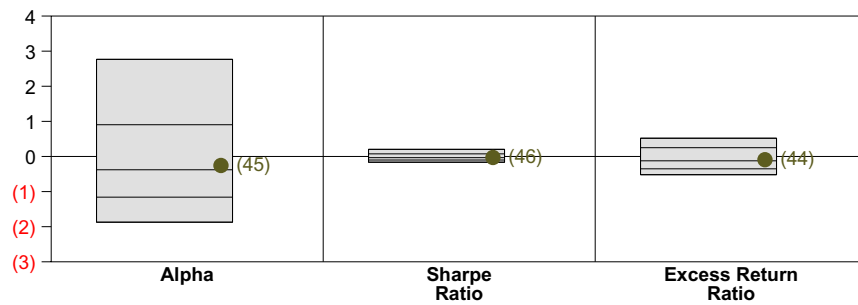


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	(10.33)	32.71	5.78	4.89	0.25	27.89	23.27	(7.24)	18.79	47.93
25th Percentile	(13.79)	30.00	2.66	2.35	(2.78)	24.61	21.49	(11.01)	14.09	38.77
Median	(15.04)	26.90	0.23	0.02	(5.48)	21.05	18.98	(13.51)	10.56	31.58
75th Percentile	(17.67)	23.95	(2.25)	(1.86)	(6.75)	18.50	16.20	(15.26)	7.39	27.43
90th Percentile	(19.35)	22.13	(5.47)	(3.96)	(9.16)	14.36	14.42	(17.22)	5.24	23.01
William Blair & Company	(17.50)	29.53	(2.40)	0.09	(2.66)	18.90	24.11	(13.66)	20.10	42.83
MSCI ACWI ex US	(14.20)	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 December 31, 2018



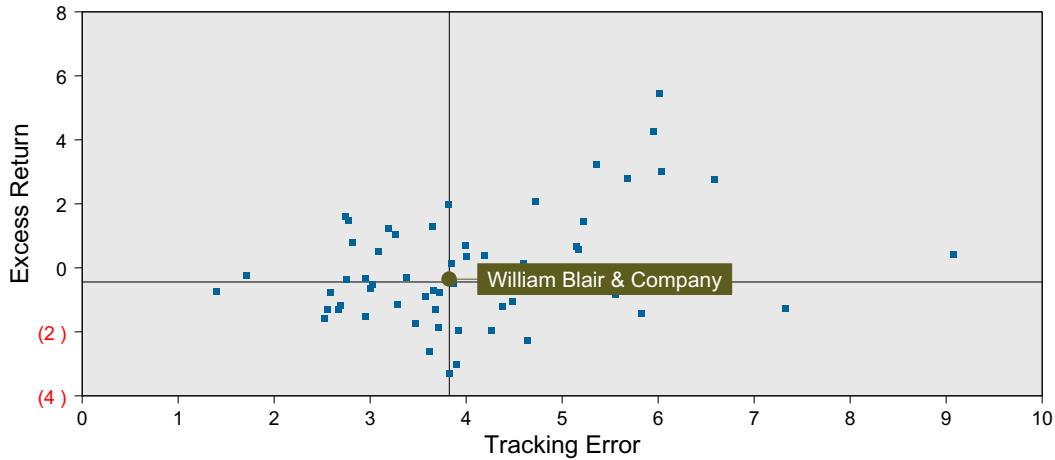
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.77	0.20	0.52
25th Percentile	0.90	0.07	0.25
Median	(0.38)	(0.03)	(0.12)
75th Percentile	(1.16)	(0.10)	(0.35)
90th Percentile	(1.87)	(0.16)	(0.52)
William Blair & Company	(0.25)	(0.03)	(0.09)

William Blair & Company Risk Analysis Summary

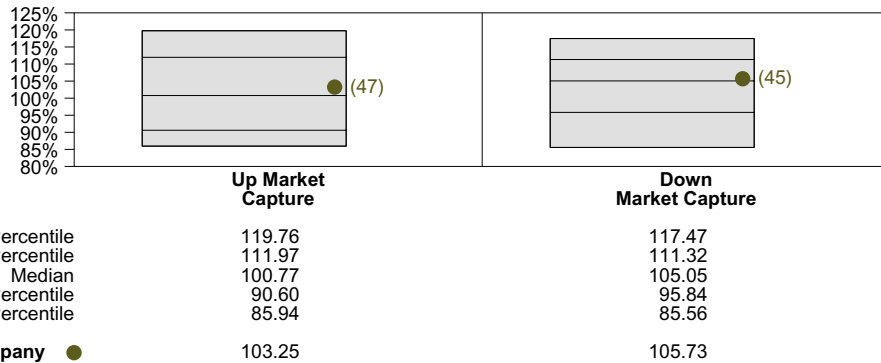
Risk Analysis

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

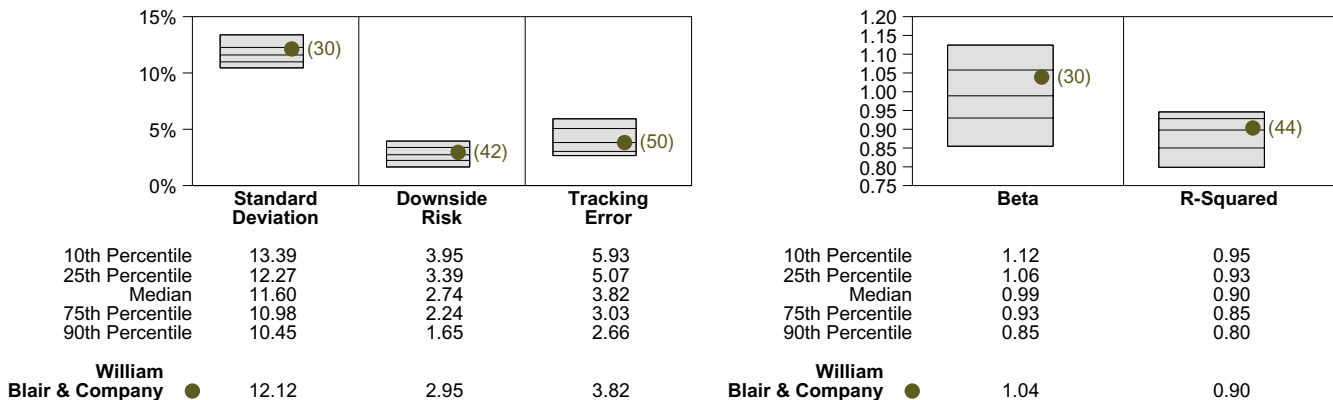
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2018



Market Capture vs MSCI ACWI ex US Index (USD Net Div) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2018



Risk Statistics Rankings vs MSCI ACWI ex US Index (USD Net Div) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2018

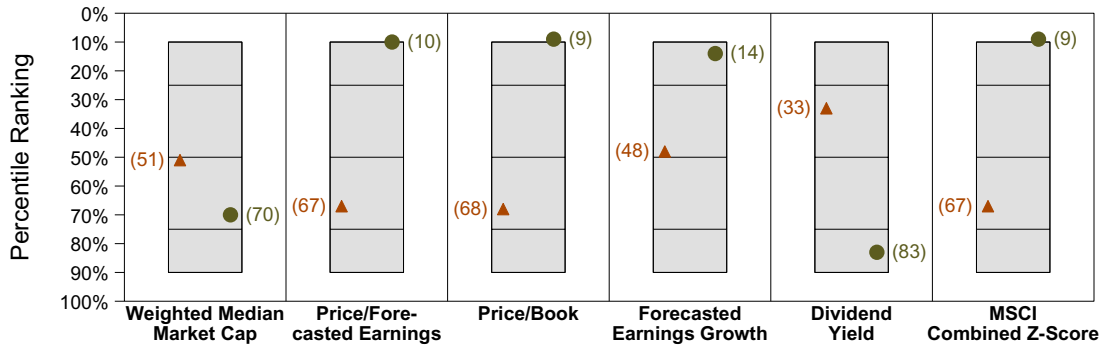


William Blair & Company Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 2018

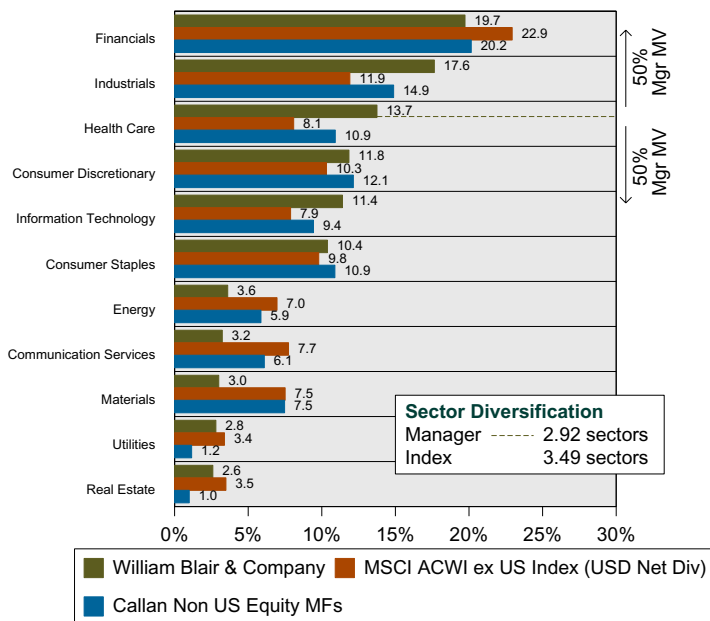


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	49.37	16.36	2.90	14.07	3.99	0.96
25th Percentile	36.60	14.43	2.17	12.61	3.57	0.56
Median	29.67	12.69	1.79	10.66	3.02	0.23
75th Percentile	21.26	10.68	1.34	8.75	2.51	(0.19)
90th Percentile	13.71	9.61	1.11	7.86	1.89	(0.54)
William Blair & Company	23.13	16.49	2.95	13.94	2.18	0.97
MSCI ACWI ex US Index (USD Net Div)	28.54	11.36	1.46	10.75	3.40	(0.03)

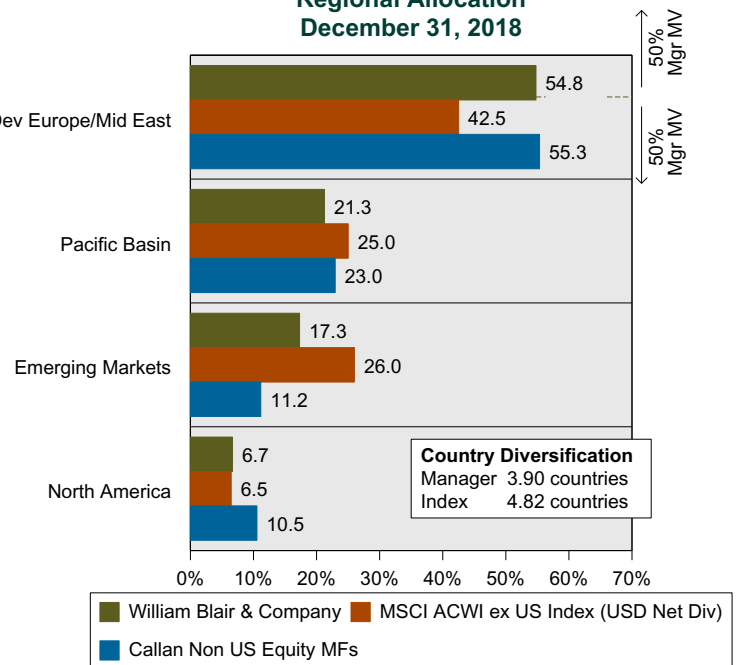
Sector Weights

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

Sector Allocation December 31, 2018



Regional Allocation December 31, 2018



William Blair & Company Top 10 Portfolio Holdings Characteristics as of December 31, 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
Aia Group Ltd Com Par Usd 1	Financials	\$252,100	2.1%	(7.05)%	100.26	15.97	1.40%	10.48%
Rogers Communications Inc Cl A Conv	Consumer Staples	\$225,166	1.8%	0.20%	5.71	22.06	2.74%	4.65%
Astrazeneca Plc Ord	Health Care	\$219,091	1.8%	(3.81)%	94.77	19.58	3.44%	5.00%
Novartis	Health Care	\$218,038	1.8%	(1.33)%	217.44	15.44	3.33%	8.50%
Unilever NV Cert of Shs	Consumer Staples	\$216,885	1.8%	(1.90)%	92.95	19.05	3.21%	7.10%
Compass Group Plc Ord	Consumer Discretionary	\$210,467	1.7%	(5.54)%	33.33	19.36	2.28%	7.35%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$192,948	1.6%	(2.89)%	381.82	28.65	0.28%	17.91%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$188,428	1.5%	(16.81)%	355.31	21.58	0.00%	23.90%
Tokio Marine Holdings Inc Shs	Financials	\$175,443	1.4%	(2.72)%	34.35	10.97	4.58%	6.50%
Lonza Group Ag Zuerich Namen Akt	Health Care	\$174,809	1.4%	(24.66)%	19.24	18.43	1.08%	11.35%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Lojas Renner Sa Com Npv	Consumer Discretionary	\$17,898	0.1%	41.24%	7.88	27.01	0.85%	21.70%
Localiza Rent A Car Sa Shs	Industrials	\$17,297	0.1%	35.10%	5.12	24.77	0.91%	20.00%
Itau Unibanco Holding Sa Pfd Shs	Financials	\$133,352	1.1%	24.50%	44.39	11.76	5.97%	9.30%
Titan Industries	Consumer Discretionary	\$26,981	0.2%	19.99%	11.84	46.97	0.40%	23.05%
Bolsa De Mercadorias	Financials	\$43,154	0.4%	18.99%	14.24	18.91	2.62%	17.11%
Hindustan Lever	Consumer Staples	\$49,657	0.4%	18.14%	57.80	55.92	1.15%	19.37%
Greggs	Consumer Discretionary	\$32,257	0.3%	17.20%	1.63	17.97	2.58%	5.30%
Pt Astra International Tbk Shs New	Consumer Discretionary	\$36,669	0.3%	16.67%	23.16	13.57	2.31%	17.16%
Li Ning Company Limited Shs	Consumer Discretionary	\$28,343	0.2%	13.45%	2.35	19.51	0.00%	32.12%
M Dias Branco Sa I	Consumer Staples	\$26,645	0.2%	13.03%	3.74	15.79	0.96%	9.40%

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
So-Net M3	Health Care	\$36,595	0.3%	(40.82)%	8.70	37.83	0.37%	13.10%
Hoshizaki Electric	Industrials	\$31,927	0.3%	(40.50)%	4.41	17.12	1.05%	23.76%
Fevertree Drinks	Consumer Staples	\$24,469	0.2%	(40.48)%	3.25	38.32	0.54%	20.76%
Tgs Nopec Geophysical Comp A Shs	Energy	\$18,221	0.1%	(40.42)%	2.48	11.65	3.11%	51.70%
Zozo Inc Shs	Consumer Discretionary	\$22,581	0.2%	(39.51)%	5.71	20.94	1.54%	15.40%
Bank of Nt Butterfield + Son	Financials	\$12,138	0.1%	(39.00)%	1.73	7.68	4.85%	6.00%
Shimadzu Corp Shs	Information Technology	\$30,595	0.3%	(36.78)%	5.87	17.67	1.20%	11.19%
Yule Catto	Materials	\$4,812	0.0%	(35.05)%	1.55	10.18	3.50%	7.85%
Tenaris S A Reg Shs	Energy	\$32,673	0.3%	(35.01)%	12.74	11.86	3.82%	45.20%
Eurofins Scientific Sa Nante Ord	Health Care	\$25,918	0.2%	(34.39)%	6.58	17.07	0.74%	20.95%

**City of Fort Pierce
Performance vs Public Fund - Domestic Fixed
Periods Ended December 31, 2018**

Return Ranking

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

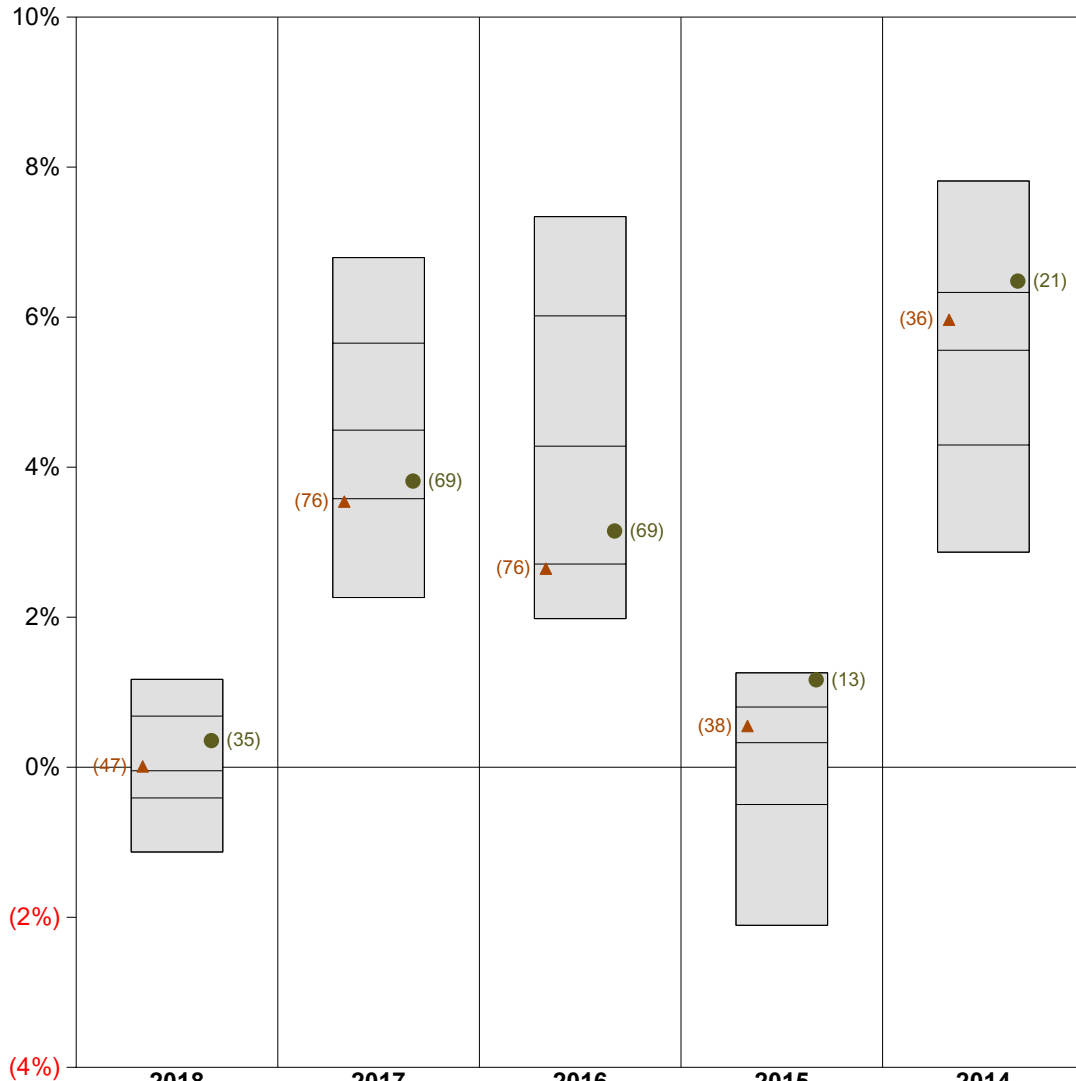


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 28-1/4 Years
10th Percentile	1.63	1.17	4.42	4.17	8.25
25th Percentile	1.46	0.68	3.71	3.20	7.10
Median	0.98	(0.05)	2.73	2.81	6.39
75th Percentile	0.15	(0.41)	2.15	2.30	5.98
90th Percentile	(0.40)	(1.13)	1.78	1.95	5.85
Domestic Fixed Income ●	1.68	0.36	2.43	2.97	6.33
Domestic FI Benchmark ▲	1.64	0.01	2.06	2.52	5.84

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.



	2018	2017	2016	2015	2014
10th Percentile	1.17	6.79	7.34	1.26	7.82
25th Percentile	0.68	5.65	6.02	0.80	6.33
Median	(0.05)	4.49	4.28	0.33	5.56
75th Percentile	(0.41)	3.58	2.71	(0.50)	4.30
90th Percentile	(1.13)	2.26	1.98	(2.11)	2.87
Domestic Fixed Income ●	0.36	3.82	3.15	1.17	6.48
Domestic FI Benchmark ▲	0.01	3.54	2.65	0.55	5.97

Richmond Capital Management Period Ended December 31, 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.

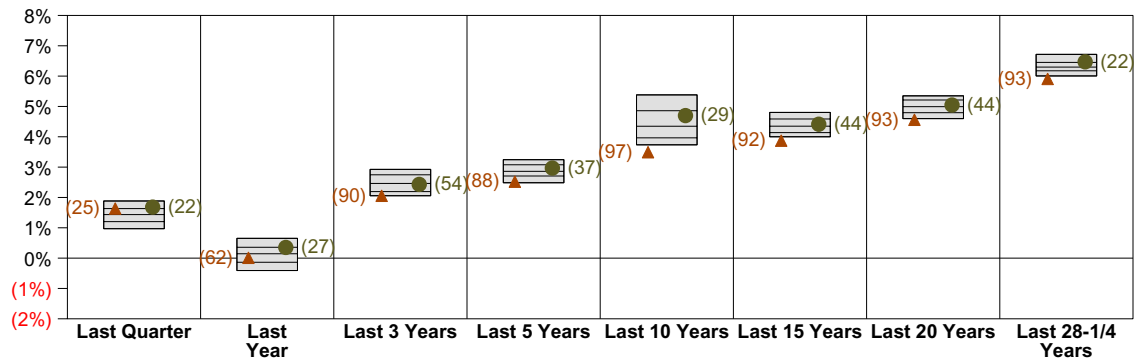
Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 1.68% return for the quarter placing it in the 22 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 27 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark* by 0.05% for the quarter and outperformed the Blended Benchmark* for the year by 0.34%.

Quarterly Asset Growth

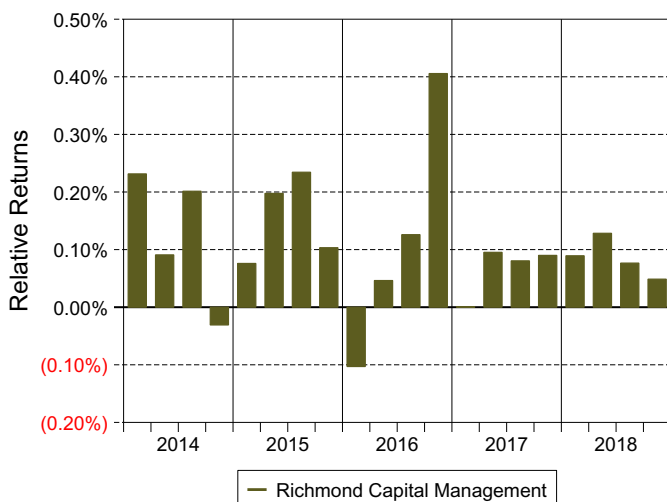
Beginning Market Value	\$45,765,870
Net New Investment	\$-34,657
Investment Gains/(Losses)	\$770,119
Ending Market Value	\$46,501,332

Performance vs Callan Core Bond Fixed Income (Gross)

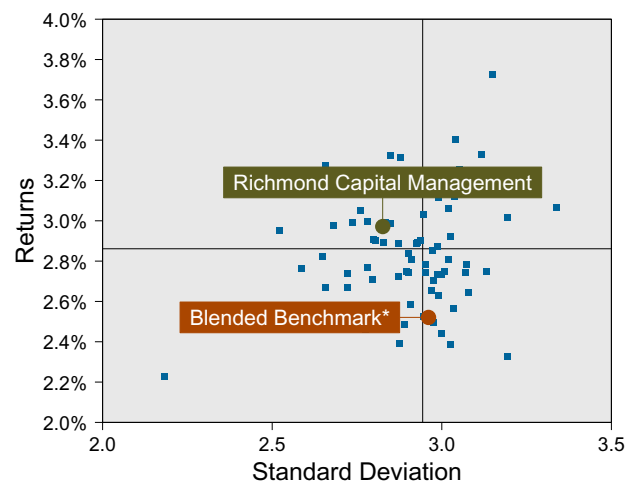


10th Percentile	1.88	0.65	2.93	3.24	5.38	4.80	5.35	6.72
25th Percentile	1.63	0.36	2.75	3.08	4.86	4.59	5.21	6.45
Median	1.44	0.14	2.46	2.86	4.35	4.35	4.99	6.30
75th Percentile	1.20	(0.14)	2.19	2.71	3.96	4.14	4.79	6.18
90th Percentile	0.97	(0.41)	2.06	2.48	3.73	4.00	4.60	6.01
Richmond Capital Management ●	1.68	0.36	2.43	2.97	4.70	4.41	5.05	6.47
Blended Benchmark* ▲	1.64	0.01	2.06	2.52	3.49	3.87	4.56	5.91

Relative Return vs Blended Benchmark*



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

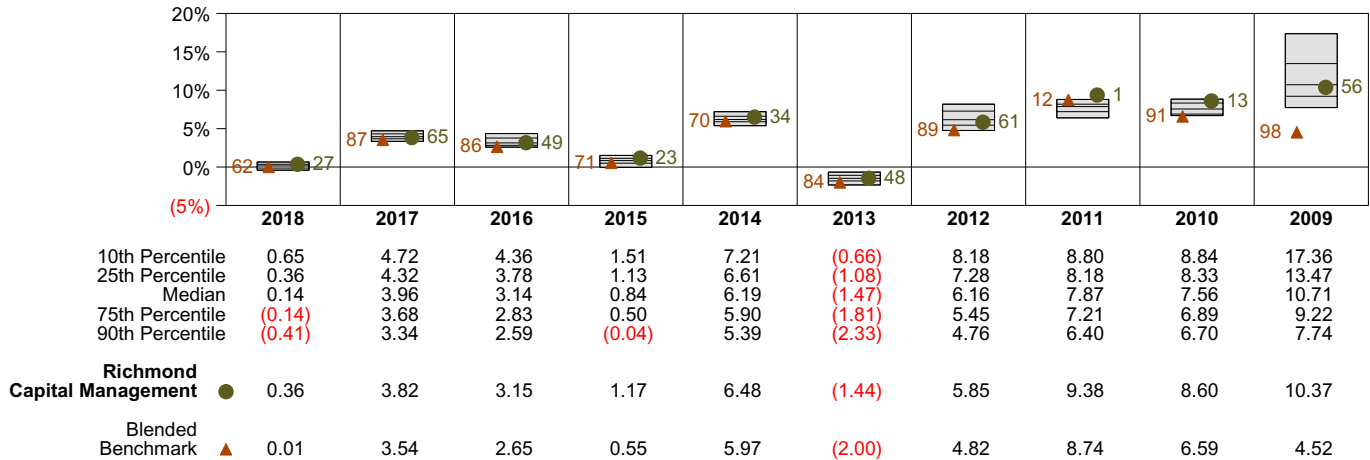


Richmond Capital Management Return Analysis Summary

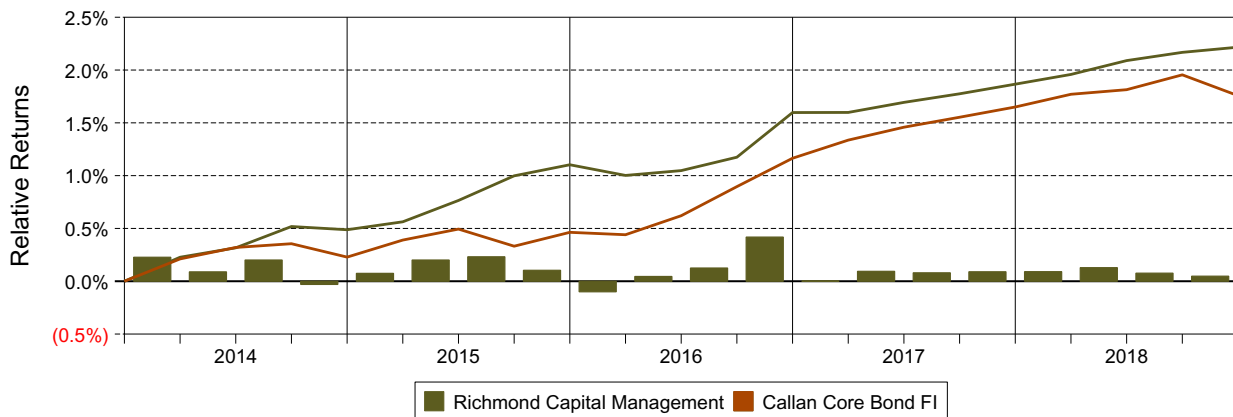
Return Analysis

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

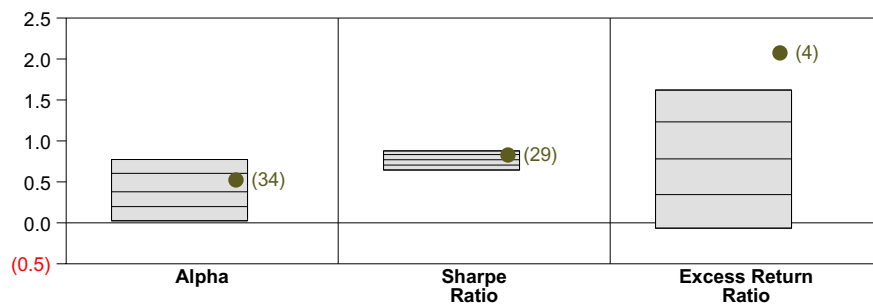
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2018

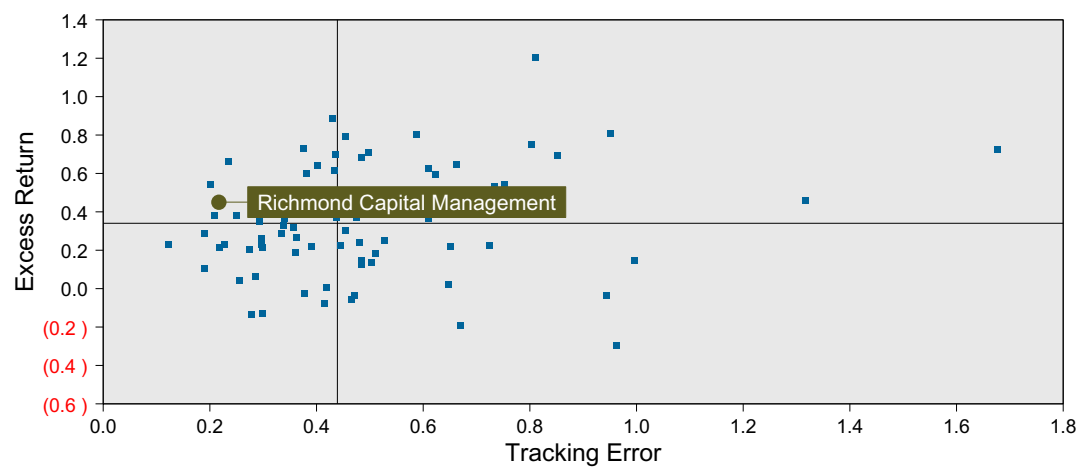


Richmond Capital Management Risk Analysis Summary

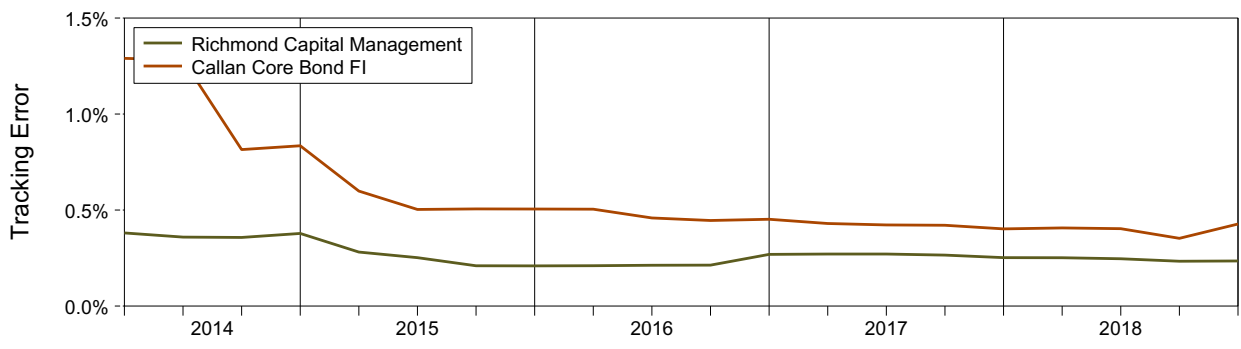
Risk Analysis

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

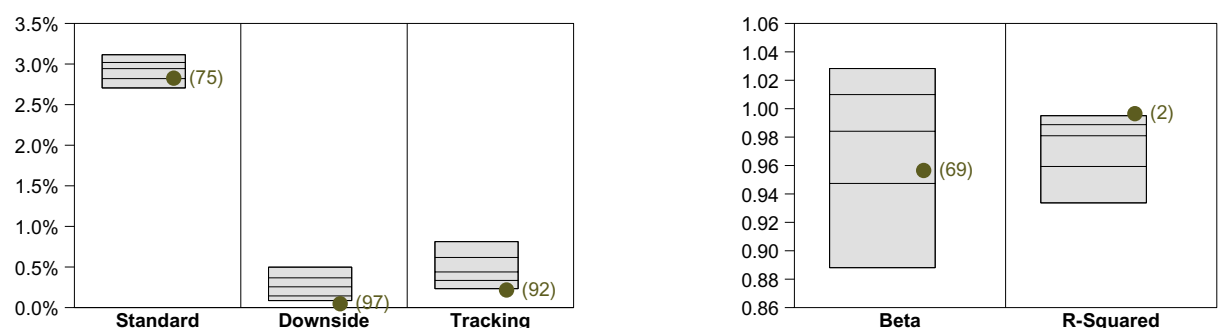
**Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2018**



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 December 31, 2018**



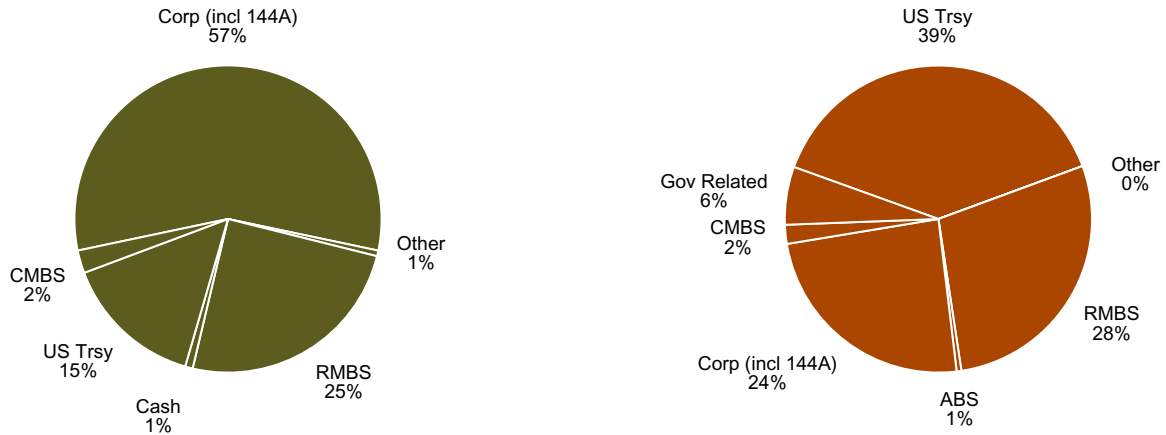
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	3.11	0.50	0.81	1.03	1.00
25th Percentile	3.02	0.37	0.62	1.01	0.99
Median	2.94	0.26	0.44	0.98	0.98
75th Percentile	2.82	0.14	0.33	0.95	0.96
90th Percentile	2.71	0.09	0.23	0.89	0.93
Richmond Capital Management	2.83	0.05	0.22	0.96	1.00

Richmond Capital Management Portfolio Characteristics Summary As of December 31, 2018

Portfolio Structure Comparison

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

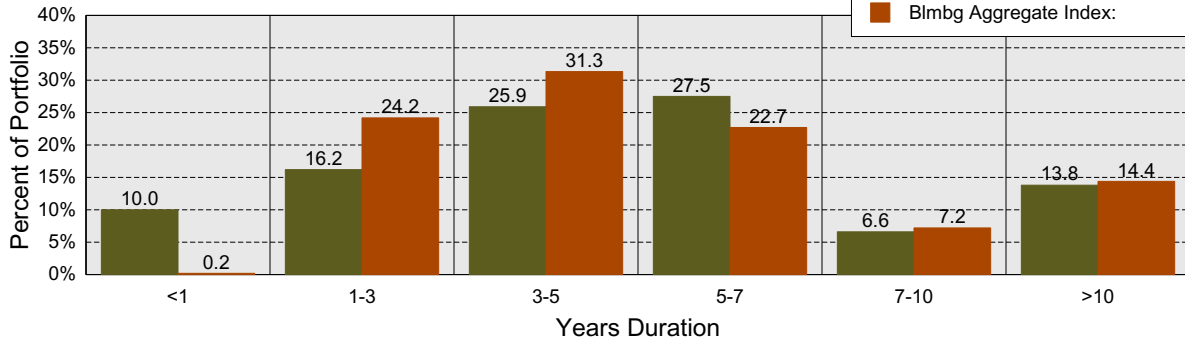
Sector Allocation



Richmond Capital Management

Blmbg Aggregate Index

Duration Distribution



Quality Distribution

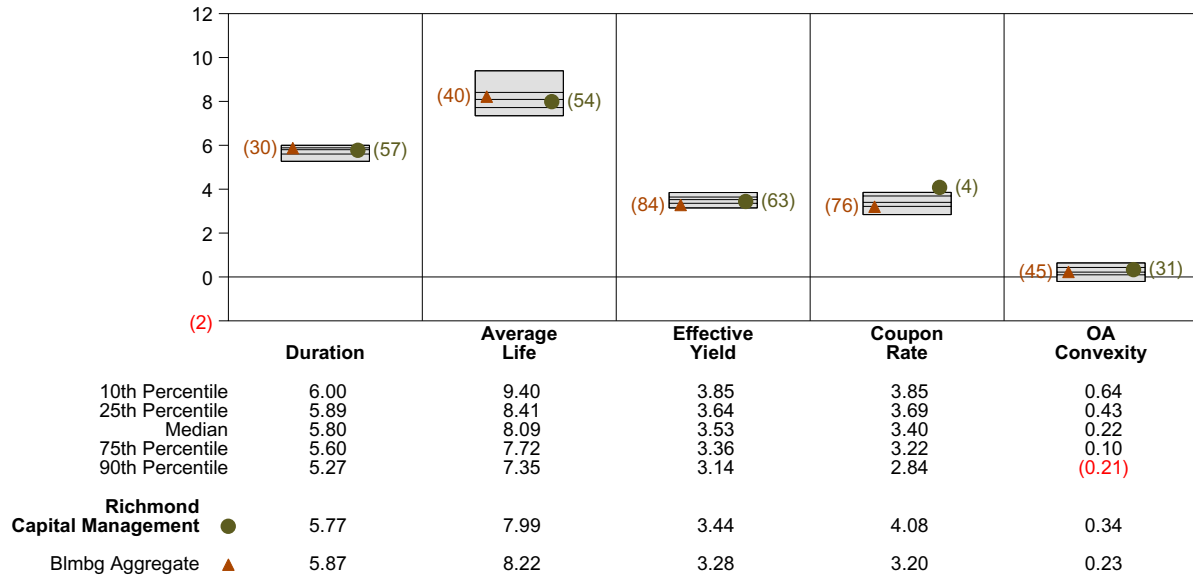


Richmond Capital Management Bond Characteristics Analysis Summary

Portfolio Characteristics

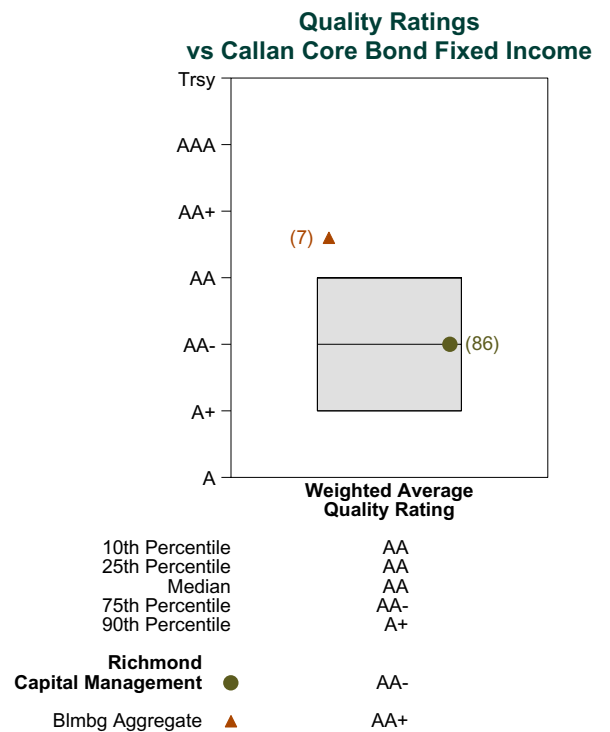
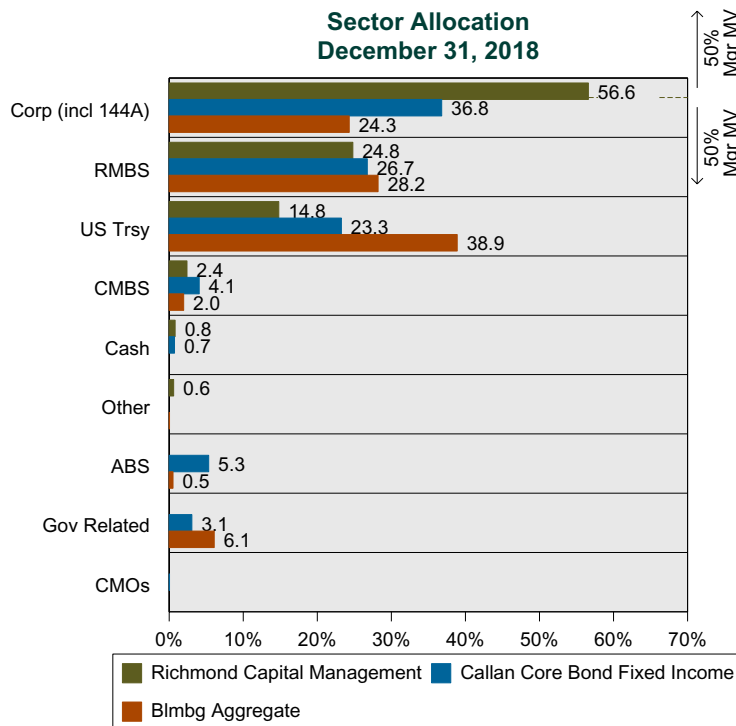
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2018



Sector Allocation and Quality Ratings

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



Heitman

Period Ended December 31, 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.

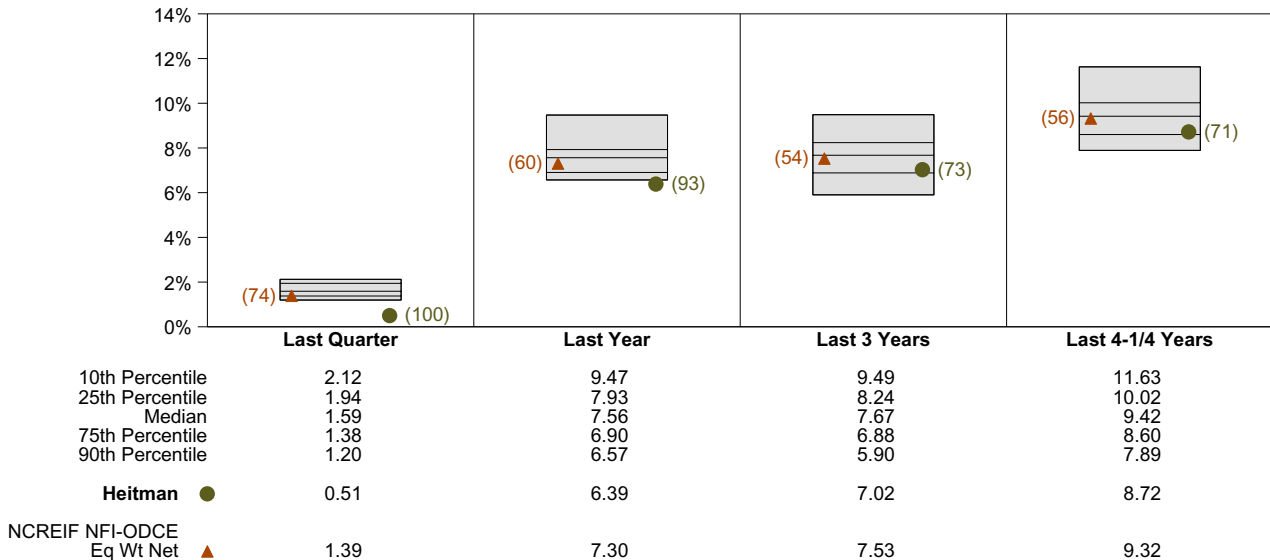
Quarterly Summary and Highlights

- Heitman's portfolio posted a 0.51% return for the quarter placing it in the 100 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 93 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.88% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.91%.

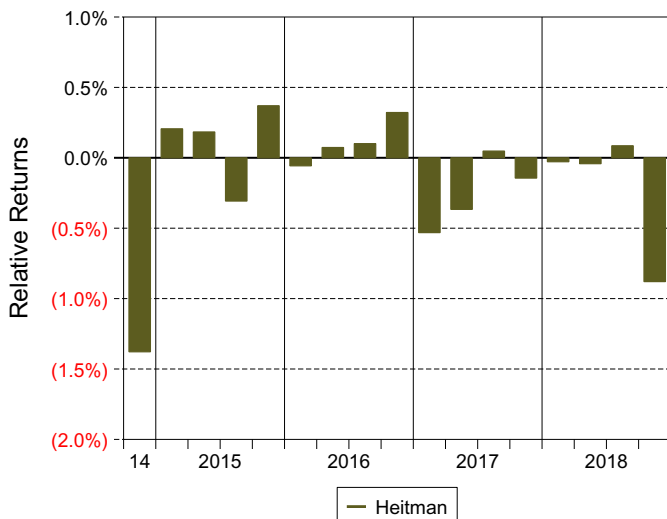
Quarterly Asset Growth

Beginning Market Value	\$20,292,935
Net New Investment	\$0
Investment Gains/(Losses)	\$102,757
Ending Market Value	\$20,395,692

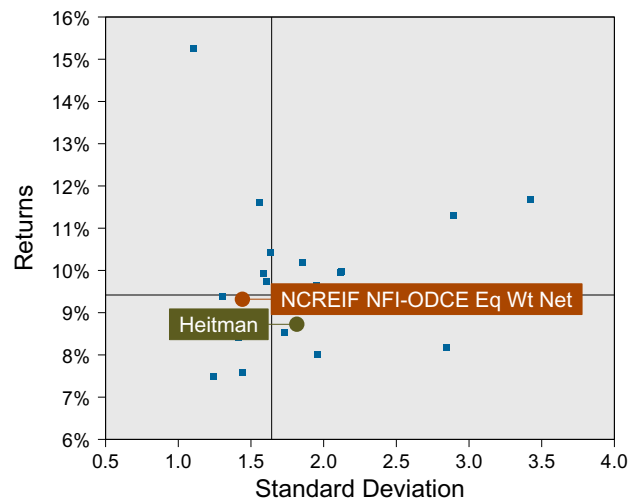
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

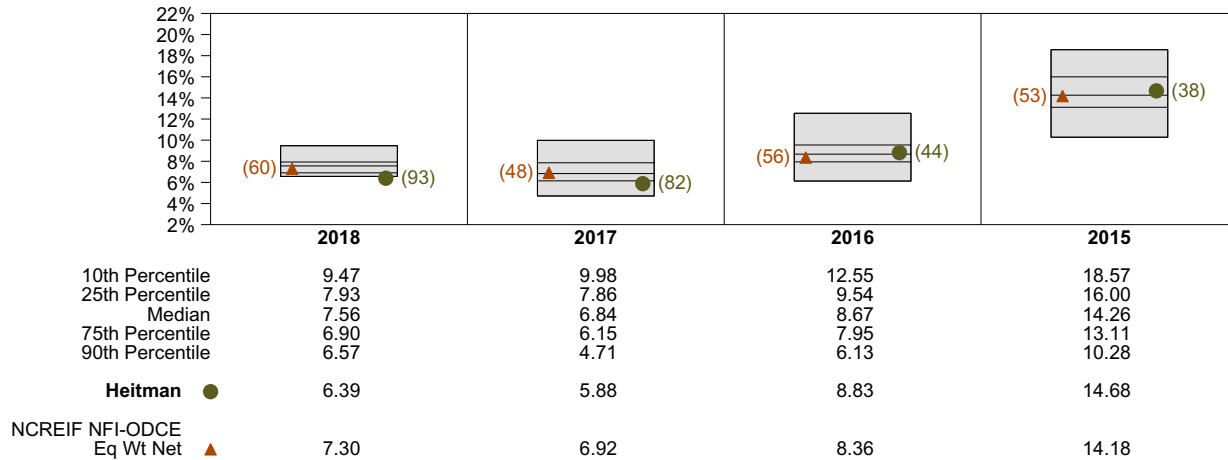


Heitman Return Analysis Summary

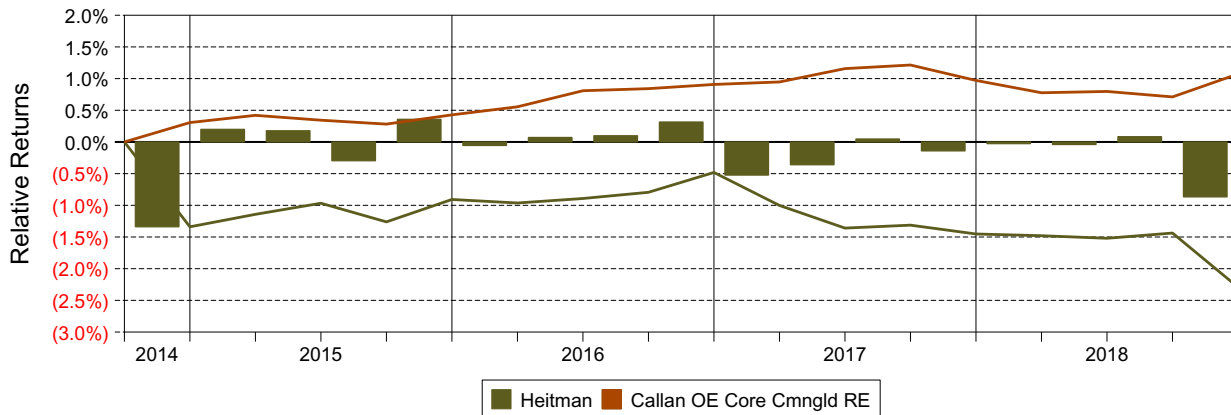
Return Analysis

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

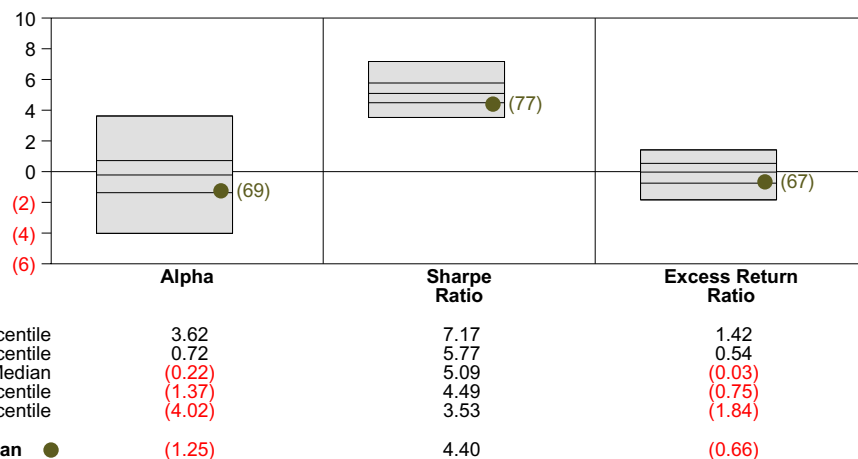
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Four and One-Quarter Years Ended December 31, 2018

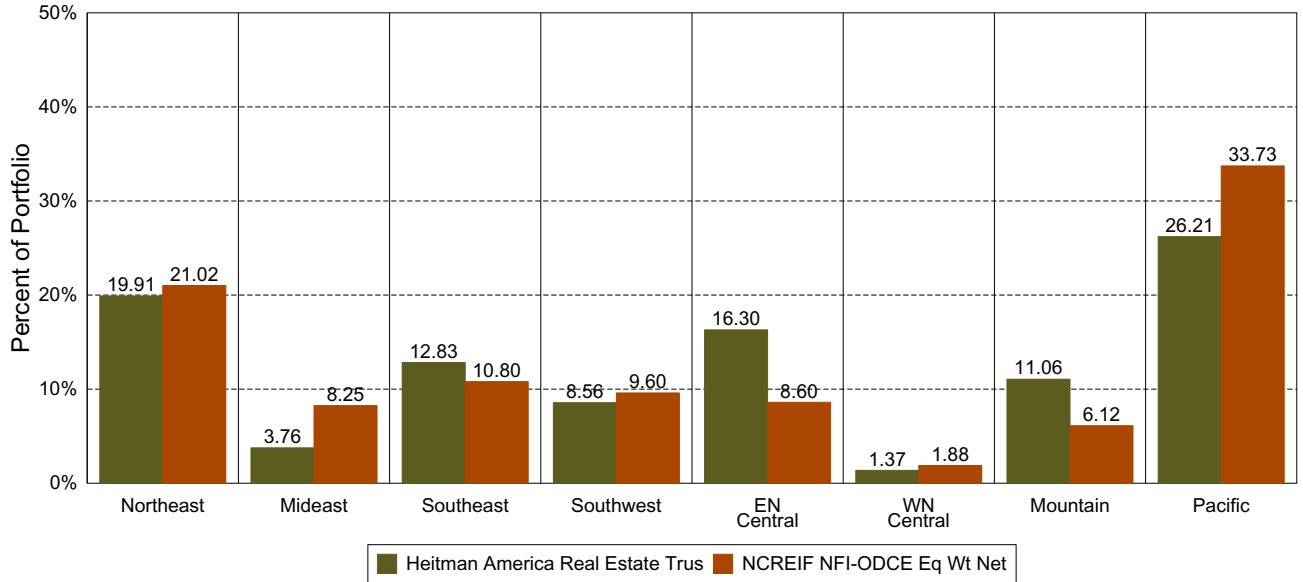


Heitman America Real Estate Trust Diversification Analysis as of December 31, 2018

Diversification Analysis

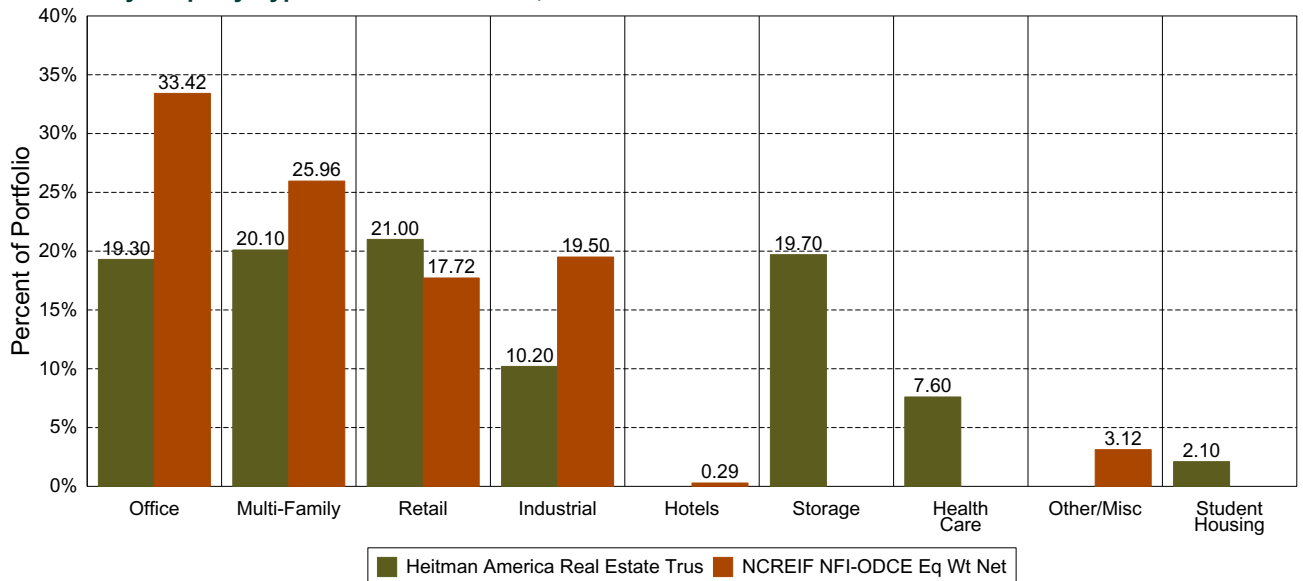
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2018



Heitman America Real Estate Trust	19.91%	3.76%	12.83%	8.56%	16.30%	1.37%	11.06%	26.21%
NCREIF NFI-ODCE Eq Wt Net	21.02%	8.25%	10.80%	9.60%	8.60%	1.88%	6.12%	33.73%

Diversification by Property Type as of December 31, 2018



Heitman America Real Estate Trust	19.30%	20.10%	21.00%	10.20%	0.00%	19.70%	7.60%	0.00%	2.10%
NCREIF NFI-ODCE Eq Wt Net	33.42%	25.96%	17.72%	19.50%	0.29%	0.00%	0.00%	3.12%	0.00%

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

Puttin’ on the Risk | For hedge funds, other multi-asset managers, and fund-of-funds, managing investor expectations is just as important as managing returns. That’s why Callan believes standardized risk reporting is an important tool to help managers, especially those with complex strategies, communicate better with their investors and thereby avoid misunderstandings. In this quarter’s *Hedge Fund Monitor*, Callan’s Jim McKee describes and discusses a standardized risk template called Open Protocol, which can help managers explain their strategies to investors.



Reflecting on 30 Years at Callan | Greg Allen, Callan’s chief executive officer and chief research officer, was interviewed by Executive Vice President Millie Viqueira, head of Callan’s Fund Sponsor Consulting Group, to mark Greg’s 30th anniversary with the firm. They discussed his start at Callan, what has changed in the industry and how he has changed over the last 30 years, his passion for research and education, and his thoughts on maintaining Callan’s distinctive culture and on ensuring the firm continues to be an attractive place to work.

2018 Nuclear Decommissioning Funding Study | Callan’s annual Nuclear Decommissioning Funding Study offers key insights into the status of nuclear decommissioning funding in the U.S. to make peer comparisons more accurate and relevant. The 2017 study covers 27 investor-owned and 26 public power utilities (excluding public power owners with small shares) with an ownership interest in the 99 operating nuclear reactors and 10 of the non-operating reactors in the U.S.



Considering Currency Hedging: 10 Charts to Think About | In considering equity currency hedging, institutional investors should consider context and rely upon a documented currency policy to guide decisions.

Workshop Summary | Callan’s 2018 October Regional Workshop, “Looking Beyond the Valley: Disciplined Risk Mitigation for the Long Term,” focused on how investors should consider their options for managing risk—or profiting from it. Among the questions it addressed: Are modern portfolios insufficiently diversified to truly manage and mitigate risk? What tools and strategies should investors be considering, and how do we measure effectiveness and cost? This paper summarizes the workshop.

Quarterly Periodicals

Private Equity Trends | Quarterly newsletter on private equity activity, covering both the fundraising cycle (investments to exits) and performance over time.

Market Pulse Flipbook | A quarterly market reference guide covering trends in the U.S. economy, developments for fund sponsors, and the latest data for U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution plans.

Active vs. Passive Charts | This series of charts compares active managers alongside relevant benchmarks over the long term.

Capital Market Review | Provides analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes.

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 Regional Workshop dates are set! Please mark your calendar and look forward to upcoming invitations.

June Regional Workshops:

June 4, 2019 – Atlanta

June 5, 2019 – San Francisco

October Regional Workshops:

October 22, 2019 – Denver

October 24, 2019 – Chicago

Please also keep your eye out for upcoming Webinars in 2019! We will be sending invitations for these and also will have registration links on our website at www.callan.com/events.

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

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
ACR – Alpine Capital Research
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
Altrinsic Global Advisors, LLC
American Century Investments
Amundi Pioneer Asset Management
Apollo Global Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management
Artisan Partners Limited Partnership
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
Bentall Kennedy (U.S.) Limited Partnership
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

Manager Name
Bridgeway Capital Management, Inc.
BrightSphere Investment Group (FKA Old Mutual Asset)
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management
Chartwell Investment Partners
Christian Brothers Investment Services
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Credit Suisse Asset Management
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS (Formerly Deutsche Asset Management)
EAM Investors, LLC
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.

Manager Name
Fulcrum Asset Management LLP
Galliard Capital Management
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GMO LLC
Goldman Sachs Asset Management
Green Square Capital LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
IFM Investors
Income Research + Management, Inc.
Insight Investment Management Limited
Intech Investment Management, LLC
Invesco
Investec Asset Management
Ivy Investments
J O Hambro Capital Management Limited
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
Marathon Asset Management, L.P.
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
PFM Asset Management LLC
PGIM
PGIM Fixed Income
Pacific Investment Management Company
Pathway Capital Management
Peregrine Capital Management, Inc.
Perkins Investment Management
PineBridge Investments
PNC Capital Advisors, LLC
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA
RBC Global Asset Management
Regions Financial Corporation
Riverbridge Partners LLC
Robeco Institutional Asset Management, US Inc.
Rockefeller Capital Management
Rothschild Asset Management Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Securian Asset Management
Shenkman Capital Management, Inc.
Silvercrest Asset Management Group
Smith Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
South Texas Money Management, Ltd.
Standard Life Investments Limited
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Sun Life Investment Management
T. Rowe Price Associates, Inc.
The Boston Company Asset Management, LLC
The London Company
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
VanEck
Velanne Asset Management Ltd.
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Wasatch Advisors, Inc.
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Fargo Asset Management
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC
Windhaven Investment Management
WisdomTree Asset Management