

CITY OF SARASOTA FLORIDA DC PLAN

# Investment Analysis Review

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Third Quarter 2016

# MARKET INSIGHT

## NEWS & VIEWS FROM LPL RESEARCH

The economic forecasts set forth in the presentation may not develop as predicted.

Please note: All return figures are as of September 30, 2016 unless otherwise stated.

This information is not intended as authoritative guidance or tax or legal advice. You should consult with your attorney or tax advisor for guidance on your specific situation.

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# STOCKS RIDE STRONG JULY TO SOLID Q3 RETURN

**1 Q3 2016 AT A GLANCE**

	Q3 2016
GDP*	2.9%
S&P 500 Index	3.9%
Barclay's Aggregate Bond Index	0.5%
Bloomberg Commodity Index	-3.9%

Source: LPL Research, Bloomberg, FactSet 09/30/16

\*Bloomberg consensus as of September 30, 2016.

Figures for S&P 500, Barclays Aggregate Bond Index, and Bloomberg Commodity Index are total returns from 6/30/16–9/30/16 (Q3).

All indexes are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses. The results don't reflect any particular investment.

Please note: All return figures are as of September 30, 2016, unless otherwise stated.

Past performance is not indicative of future results.

The economic forecasts set forth in the presentation may not develop as predicted.

Stock investing entails risk including loss of principal.

Bonds are subject to market and interest rate risk if sold prior to maturity.

Bond values and yields will decline as interest rates rise, and bonds are subject to availability and change in price.

- U.S. economy accelerated in Q3, but growth remains restrained.** Based on data received through early October 2016, third quarter 2016 real gross domestic product (GDP) growth is tracking to 2–3%, following 1.4% growth in the second quarter of 2016 and 0.8% growth in the first quarter. Uncertainty around the United Kingdom's (U.K.) impending exit from the European Union (EU), tepid international growth, and an unusual U.S. election cycle may all be contributing to a more cautious attitude among consumers and businesses. Manufacturing has been stabilizing but continues to experience only a slow recovery from the impact of falling oil prices and a strengthening dollar. Even at a 2–3% pace, GDP growth may be enough for the Federal Reserve (Fed) to hike rates in late 2016 or early 2017, supported by a labor market that has created, on average, over 225,000 jobs per month over the last three months of data, and rising inflation.
- Stocks rose in Q3 on the strength of July.** The S&P 500 Index posted a 3.9% total return during the third quarter, following up a solid July with flat returns in August and September. Central bank support was the dominant theme, helping buoy investor sentiment as Fed rate hike expectations were pushed out to December 2016 amid continued slow economic growth, while market participants generally expected further actions from overseas central banks. Markets largely shrugged off political uncertainty in the U.K. post-Brexit vote and in the U.S. ahead of the November presidential election. Market leadership shifted from defensive dividend-paying sectors to cyclicals, as technology and financials topped the quarter's sector rankings; while consumer staples, telecom, and utilities suffered losses.
- Economically sensitive sectors continue to rally as yields rise.** Treasury yields, which started the quarter at depressed levels due to the surprise Brexit vote, rose steadily over the quarter to end higher across the yield curve. Despite the Fed opting not to hike interest rates in September, global central bank action during the quarter was hawkish on balance, helping to drive global yields

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higher. The Barclays Aggregate Bond Index returned 0.5%, with corporate bonds returning 1.2%. Economically sensitive, lower-credit quality sectors continued to rally, with high-yield returning 5.6% (Barclays U.S. Corporate High Yield Index), emerging markets debt returning 3.7% (JP Morgan Emerging Markets Bond Index), and bank loans returning 3.3% (Barclays U.S. High Yield Loan Index). A meaningful pickup in inflation expectations was a tailwind for TIPS, which returned 1.0% (U.S. Treasury Inflation Protected Notes Index) during the quarter.

- **Distressed debt leads in the third quarter.** The 5.8% return from the HFRX Distressed Debt Index led third quarter alternative investment category gains, as a higher trading range for oil prices supported performance within the energy and basic materials sectors. While long/short equity strategies (HFRX Equity Hedge +3.4%) marginally underperformed the 3.9% S&P 500 gain on an absolute basis, from a risk-adjusted view performance was very strong. The index maintained a beta profile of roughly a third of that of the broader market, indicating managers were able to add alpha from both their long and short positioning. As measured by the 0.8% decline in the HFRX Systematic Diversified Index, performance from managed futures strategies was lackluster, as the increase in U.S. Treasury rates weighed on portfolios.
- **Oil prices vacillate but end the third quarter lower.** In a quarter with extreme energy price volatility, WTI crude oil prices ended down 1.5%. U.S. crude oil production fell during the quarter, but ended off the lows. News of a potential OPEC production cut late in the quarter buoyed prices. The Bloomberg Commodity Index returned -4.8% in the quarter with agricultural commodities leading to the downside. The trade-weighted U.S. Dollar Index was down marginally, returning -0.2%.

\*As noted in our *Midyear Outlook 2016* publication, we believe the conditions are in place for a solid earnings rebound during the second half of 2016, due to the easing drags from the U.S. dollar and oil, coupled with minimal wage pressures. A slight increase in price-to-earnings ratios (PE) above 16.6 is possible as market participants gain greater clarity on the U.S. election and the U.K.'s relationship with Europe, and begin to price in earnings growth in 2017. Following several quarters of earnings declines, a turnaround in growth should support our forecast for mid-single-digit gains for stocks in 2016.

Alternative strategies may not be suitable for all investors. The management of alternative investments may accelerate the velocity of potential losses.

Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities baskets as well as weather, geopolitical events, and regulatory developments.

## A LOOK FORWARD

We expect stocks to produce mid-single-digit returns in 2016, as laid out in our *Midyear Outlook 2016* publication,\* based on an expected second half 2016 rebound in earnings, a modest pickup in global growth, stable oil prices, and a largely range-bound U.S. dollar. Although fourth quarters of election years have historically been favorable for stocks, we continue to expect volatility to increase amid global political uncertainty and an aging business cycle. We expect modest positive bond market performance (based on the Barclays Aggregate Bond Index) in 2016 as the Fed is expected to hike interest rates just once this year—likely in December—and low yields overseas continue to put downward pressure on domestic yields. ■

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### 2 MARKET LEADERSHIP SHIFTED TOWARD CYCLICALS IN Q3

S&P 500 Sector Performance, Ranked by Third Quarter Returns

Sector	Q3 2016
Technology	12.9%
Financials	4.6%
Industrials	4.1%
<b>S&amp;P 500</b>	<b>3.9%</b>
Materials	3.7%
Consumer Discretionary	2.9%
Energy	2.3%
Healthcare	0.9%
Consumer Staples	-2.6%
Telecom	-5.6%
Utilities	-5.9%

### 3 EMERGING MARKETS AMONG TOP EQUITY ASSET CLASSES IN Q3

Domestic & International Asset Class Performance, Ranked by Third Quarter Returns

Asset Class	Q3 2016
U.S. Small Growth	9.2%
Emerging Markets	9.2%
U.S. Small Value	8.9%
Large Foreign	6.5%
U.S. Mid Growth	4.6%
U.S. Large Growth	4.6%
U.S. Mid Value	4.4%
U.S. Large Value	3.5%

### 4 RALLY IN ECONOMICALLY SENSITIVE FIXED INCOME SECTORS CONTINUED IN Q3

Bond Market Performance, Ranked by Third Quarter Returns

Sector	Q3 2016
High-Yield Bonds	5.6%
Emerging Markets Debt	3.7%
Bank Loans	3.3%
Municipal High-Yield	1.3%
Investment-Grade Corporates	1.2%
TIPS	1.0%
Preferred Securities	0.7%
Mortgage-Backed Securities	0.6%
Foreign Bonds (Hedged)	0.6%
<b>Barclays U.S. Aggregate</b>	<b>0.5%</b>
Foreign Bonds (Unhedged)	0.1%
U.S. Treasuries	-0.3%
Municipal Bonds	-0.3%

Sources: LPL Research, FactSet 09/30/16

All indexes are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses. The results don't reflect any particular investment. Past performance is no guarantee of future results.

Because of its narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

The sectors are represented by the 10 S&P 500 Global Industry Classification Standard (GICS) indexes.

Asset classes based on Russell 1000, Russell 3000 Growth and Value Indexes, Russell 2000, Russell Midcap Index, MSCI EAFE, MSCI Emerging Markets Index.

Asset class returns are represented by the returns of indexes and are not ranked on an annual total return basis. It is not possible to invest directly in an index so these are not actual results an investor would achieve.

Bond Market Asset Class Indexes: Foreign Bonds (hedged) – Citigroup Non-U.S. World Government Bond Index Hedged for Currency; Preferred Securities – Merrill Lynch Preferred Stock Hybrid Securities Index; Treasury – Barclays U.S. Treasury Index; Mortgage-Backed Securities – Barclays U.S. MBS Index; Investment-Grade Corporate – Barclays U.S. Corporate Bond Index; Municipal – Barclays Municipal Bond Index; Municipal High-Yield – Barclays Municipal High Yield Index; TIPS – Barclays Treasury Inflation-Protected Securities Index; Bank Loans – Barclays U.S. High Yield Loan Index; High-Yield – Barclays U.S. Corporate High Yield Index; Emerging Market Debt – JP Morgan Emerging Markets Global Index; Foreign Bonds (unhedged) – Citigroup Non-U.S. World Government Bond Index (unhedged)

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## Market Commentary

### IMPORTANT DISCLOSURES

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing. All performance reference is historical and is no guarantee of future results. All indexes are unmanaged and cannot be invested into directly.

### General Stock & Debt Equity Risks

Stock investing may involve risk including loss of principal.

Investing in foreign and emerging markets securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a nondiversified portfolio. Diversification does not ensure against market risk.

Government bonds and Treasury bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.

High-yield/junk bonds are not investment-grade securities, involve substantial risks, and generally should be part of the diversified portfolio of sophisticated investors.

Long/short equity funds are subject to normal alternative investment risks, including potentially higher fees; while there is additional management risk, as the manager is attempting to accurately anticipate the likely movement of both their long and short holdings. There is also the risk of "beta-mismatch," in which long positions could lose more than short positions during falling markets.

### Definitions

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments, and exports less imports that occur within a defined territory.

Hawk/Dove. The presidents of regional Federal Reserve Banks are commonly classified as hawks or doves. Hawks generally favor tighter monetary policy, with less monetary support from the Federal Reserve. Doves are the opposite, generally favoring easing of monetary policy.

### Index Definitions

The Barclays U.S. Corporate High Yield Index measures the market of USD-denominated, noninvestment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging markets debt.

The Barclays U.S. High Yield Loan Index tracks the market for dollar-denominated floating-rate leveraged loans. Instead of individual securities, the U.S. High-Yield Loan Index is composed of loan tranches that may contain multiple contracts at the borrower level.

The Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency).

The Barclays U.S. Corporate Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market.

The Barclays U.S. Treasury Index is an unmanaged index of public debt obligations of the U.S. Treasury with a remaining maturity of one year or more. The index does not include T-bills (due to the maturity constraint), zero coupon bonds (strips), or Treasury Inflation-Protected Securities (TIPS).

The Barclays U.S. Mortgage Backed Securities (MBS) Index tracks agency mortgage backed pass-through securities (both fixed rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The Barclays U.S. Treasury TIPS Index is a rules-based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury.

The BofA Merrill Lynch Preferred Stock Hybrid Securities Index is an unmanaged index consisting of a set of investment-grade, exchange-traded preferred stocks with outstanding market values of at least \$50 million that are covered by Merrill Lynch Fixed Income Research.

The Bloomberg Commodity Index is calculated on an excess return basis and composed of futures contracts on 22 physical commodities. It reflects the return of underlying commodity futures price movements.



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## Market Commentary

The HFRX Distressed Restructuring Index strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Managers are typically actively involved with the management of these companies, frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments which are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. In contrast to Special Situations, Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

The HFRX Equity Market Neutral Index strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. These can include both factor-based and statistical arbitrage/trading strategies. Factor-based investment strategies include strategies in which the investment thesis is predicated on the systematic analysis of common relationships between securities. In many but not all cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical arbitrage/trading strategies consist of strategies in which the investment thesis is predicated on exploiting pricing anomalies that may occur as a function of expected mean reversion inherent in security prices; high frequency techniques may be employed and trading strategies may also be employed on the basis on technical analysis or opportunistically to exploit new information the investment manager believes has not been fully, completely, or accurately discounted into current security prices. Equity market neutral strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

The JP Morgan Emerging Markets Bond Index is a benchmark index for measuring the total return performance of international government bonds issued by emerging markets countries that are considered sovereign (issued in something other than local currency) and that meet specific liquidity and structural requirements.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

The Russell Midcap Index offers investors access to the mid cap segment of the U.S. equity universe. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid cap segment and is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the true mid cap opportunity set. The Russell Midcap Index includes the smallest 800 securities in the Russell 1000.

The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index.

The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

The MSCI EAFE Index is recognized as the pre-eminent benchmark in the United States to measure international equity performance. It comprises the MSCI country indexes that represent developed markets outside of North America: Europe, Australasia, and the Far East.

The MSCI Emerging Markets Index captures large and mid cap representation across 23 emerging markets (EM) countries. With 822 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Barclays U.S. Municipal Index covers the USD-denominated, long-term, tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

The Barclays Municipal High Yield Bond Index is comprised of bonds with maturities greater than one-year, having a par value of at least \$3 million issued as part of a transaction size greater than \$20 million, and rated no higher than 'BB+' or equivalent by any of the three principal rating agencies.

The Citigroup Non-U.S. World Government Bond Hedged Index measures the performance of fixed-rate, local currency, investment grade sovereign bonds. This index is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. It provides a broad benchmark for the global sovereign fixed income market, excluding the U.S., with currencies hedged against the U.S. dollar.

The USD Index measures the performance of the U.S. dollar against a basket of foreign currencies: EUR, JPY, GBP, CAD, CHF and SEK. The U.S. Dollar Index goes up when the dollar gains "strength" compared to other currencies.

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## Evaluation Criteria

<i>Evaluation Criteria</i>	<i>Relative Weight</i>
Average Manager Tenure (MGR) >= 3 years	9
5 year annualized return vs. peers (5 YR PEER) >= 50%	10
5 year annualized return vs. benchmark (5 YR) >= Benchmark	10
3 year annualized return vs. peers (3 YR PEER) >= 50%	7
3 year annualized return vs. benchmark (3 YR) >= Benchmark	7
1 year return vs. peers (1 YR PEER) >= 50%	4
1 year return vs. benchmark (1 YR) >= Benchmark	4
5 year Up/Down Capture (UP/DN) Up > Down	10
5 year Information Ratio vs. peers (5 YR PEER INF) >= 50%	10
3 year Information Ratio vs. peers (3 YR PEER INF) >= 50%	9
3 year Standard Deviation vs. peers (3 YR STDDEV) <= 50%	10
Net Expense Ratio vs. peers (NET EXP) <= 50%	10
	100
Minimum Passing Score = 70	

Track Record indicates the number of years a fund has been in existence. Net Expense Ratio reflects the actual expenses paid by the fund and reflects any voluntary waivers, reductions from brokerage service arrangements and any other expenses after arrangements. Criteria definitions are described in the back of this report.

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## Executive Summary

INVESTMENT	FUND ID	ASSETS	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14
<u>Large Value</u>										
W VALIC Company I Broad Cap Value Income	VBCVX	\$125,172	19	19	45	70	70	70	65	49
W VALIC Company I Dividend Value	VCIGX	\$405,623	59	83	100	84	58	58	54	50
<u>Large Blend</u>										
E VALIC Company I Large Cap Core	VLCCX	\$318,582	86	76	80	80	72	86	76	90
E VALIC Company I Stock Index	VSTIX	\$186,409	-	-	-	-	-	-	-	-
E VALIC Company II Socially Responsible	VCSRX	\$91,375	77	67	77	77	91	91	91	91
<u>Large Growth</u>										
E VALIC Company I NASDAQ-100 Index	VCNIX	\$301,541	-	-	-	-	-	-	-	-
<u>Mid-Cap Blend</u>										
E VALIC Company I Mid Cap Index	VMIDX	\$297,564	-	-	-	-	-	-	-	-
W Ariel Appreciation Investor	CAAPX	\$76,363	43	29	45	45	35	70	60	52
<u>Small Value</u>										
E VALIC Company I Small Cap Special Val	VSSVX	\$56,301	100	90	90	90	90	90	90	90
<u>Small Blend</u>										
E VALIC Company I Small Cap Index	VCSLX	\$78,386	-	-	-	-	-	-	-	-
W VALIC Company I Small Cap	VCSMX	\$63,634	49	39	77	75	82	90	79	75
<u>Small Growth</u>										
W VALIC Company I Small Cap Agrsv Gr	VSAGX	\$46,876	65	55	72	80	90	90	80	70
<u>Allocation - 30 to 50% Equity</u>										
E VALIC Company II Cnsvr Gr Lifestyle	VCGLX	\$25,708	-	-	-	-	-	-	-	-
<u>Allocation - 50 to 70% Equity</u>										
E Vanguard Wellington™ Inv	VWELX	\$1,063,018	-	-	-	-	-	-	-	-
<u>Allocation - 70 to 85% Equity</u>										
E VALIC Company II Agrsv Growth Lifestyle	VAGLX	\$364,468	-	-	-	-	-	-	-	-
<u>Foreign Large Blend</u>										
E VALIC Company I International Eqs Idx	VCIEX	\$155,765	-	-	-	-	-	-	-	-
<u>Foreign Large Growth</u>										
W VALIC Company I International Growth	VCINX	\$167,808	49	59	75	85	85	85	82	100

Fund Color: A = To Be Added P = Proposed R = To Be Replaced W = On Watch List

Score Legend: 

Pass	Fail
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NS = No fund score available at this time. "\*" = data is missing for one or more criteria (see Fund Criteria Report for detailed criteria). "\*" = Returns and scores for this fund based on historical performance of its oldest share class, updated to reflect adjusted fees and expenses.

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## Executive Summary

World Allocation												
W	VALIC Company I Global Strategy	VGLSX	\$105,660	39	39	48	65	55	59	65	69	
Specialty - Health												
E	VALIC Company I Health Sciences	VCHSX	\$286,662	73	73	86	81	81	81	81	81	
Specialty - Global Real Estate												
E	VALIC Company I Global Real Estate	VGREX	\$61,192	73	59	79	89	100	77	82	82	
Intermediate-Term Bond												
E	VALIC Company II Core Bond	VCCBX	\$93,694	73	55	36	39	69	72	76	76	
Corporate Bond												
E	Vanguard Long-Term Investment-Grade Inv	VWESX	\$9,854	71	71	80	72	80	52	62	62	
Multisector Bond												
E	VALIC Company II Strategic Bond	VCSBX	\$23,536	90	79	65	53	63	82	86	76	
Inflation-Protected Bond												
W	VALIC Company I Inflation Protected	VCTPX	\$13,178	56	49	56	56	56	72	72	86	
Core Holdings												
E	Money Market II	VAMM	\$87,328	-	-	-	-	-	-	-	-	
E	VALIC Fixed Account Plus	VFAP	\$1,270,919	-	-	-	-	-	-	-	-	
E	VALIC Short Term Fixed Account	VSTF	\$282,635	-	-	-	-	-	-	-	-	

Fund Color: A = To Be Added P = Proposed R = To Be Replaced W = On Watch List

Score Legend: 

Pass	Fail
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NS = No fund score available at this time. "\*" = data is missing for one or more criteria (see Fund Criteria Report for detailed criteria). "\*\*\*\*" = Returns and scores for this fund based on historical performance of its oldest share class, updated to reflect adjusted fees and expenses.



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## Performance Summary

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
<b>Large Value</b>												
W VALIC Company I Broad Cap Value Income	\$125,172	4.60 (29)	4.45 (88)	9.70 (85)	6.54 (79)	14.29 (53)	6.03 (37)	6.38	12/5/2005	0.92	0.85	19
W VALIC Company I Dividend Value	\$405,623	2.65 (69)	9.42 (29)	15.44 (25)	9.02 (24)	14.28 (53)	5.92 (39)	4.87	12/8/2000	0.83	0.82	59
Russell 1000 Value TR USD		3.48	10.00	16.20	9.70	16.15	5.85	-	-	-	-	-
Peer Group Median (50th Percentile)		3.68	7.59	13.03	7.97	14.37	5.56	-	-	1.06	0.97	-
<b>Large Blend</b>												
VALIC Company I Large Cap Core	\$318,582	4.32 (35)	6.69 (48)	15.11 (17)	11.24 (05)	17.42 (03)	9.48 (01)	9.23	12/5/2005	0.83	0.83	86
VALIC Company I Stock Index	\$186,409	3.76 (56)	7.57 (29)	15.07 (18)	10.79 (14)	15.97 (26)	6.89 (35)	8.94	4/20/1987	0.35	0.35	-
VALIC Company II Socially Responsible	\$91,375	4.61 (27)	7.58 (29)	15.38 (11)	11.67 (03)	16.86 (06)	7.40 (16)	6.35	9/1/1998	0.61	0.56	77
S&P 500 TR USD		3.85	7.84	15.43	11.16	16.37	7.24	-	-	-	-	-
Peer Group Median (50th Percentile)		3.82	6.57	12.99	9.31	15.30	6.56	-	-	1.01	0.93	-
<b>Large Growth</b>												
VALIC Company I NASDAQ-100 Index	\$301,541	10.53 (3)	6.77 (12)	17.52 (02)	15.69 (01)	18.81 (02)	11.94 (01)	2.25	10/2/2000	0.56	0.53	-
Russell 1000 Growth TR USD		4.58	6.00	13.76	11.83	16.60	8.85	-	-	-	-	-
Peer Group Median (50th Percentile)		5.56	3.35	10.64	9.65	15.27	7.61	-	-	1.09	1.00	-

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# CITY OF SARASOTA FLORIDA DC PLAN

## Performance Summary

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
<b>Mid-Cap Blend</b>												
VALIC Company I Mid Cap Index	\$297,564	4.08 (60)	12.33 (7)	15.17 (08)	9.07 (21)	16.18 (28)	8.82 (09)	11.57	10/1/1991	0.36	0.36	-
<b>W</b> Ariel Appreciation Investor	\$76,363	7.00 (14)	8.47 (58)	13.66 (30)	7.02 (57)	16.72 (13)	8.04 (34)	10.69	12/1/1989	1.12	1.12	43
Russell Mid Cap TR USD		4.52	10.26	14.25	9.70	16.67	8.32	-	-	-	-	-
Peer Group Median (50th Percentile)		4.31	9.06	12.11	7.57	15.18	7.31	-	-	1.14	1.06	-
<b>Small Value</b>												
VALIC Company I Small Cap Special Val	\$56,301	7.13 (53)	16.90 (7)	20.29 (08)	10.22 (03)	17.18 (11)	6.25 (63)	6.46	12/5/2005	0.88	0.88	100
Russell 2000 Value TR USD		8.87	15.49	18.81	6.77	15.45	5.78	-	-	-	-	-
Peer Group Median (50th Percentile)		7.20	12.03	14.46	6.34	15.01	6.61	-	-	1.37	1.23	-
<b>Small Blend</b>												
VALIC Company I Small Cap Index	\$78,386	8.99 (15)	11.36 (35)	15.38 (31)	6.60 (42)	15.67 (41)	6.90 (42)	8.90	5/1/1992	0.42	0.42	-
<b>W</b> VALIC Company I Small Cap	\$63,634	6.49 (60)	8.58 (67)	12.57 (59)	5.70 (64)	15.36 (48)	6.73 (47)	5.54	12/8/2000	1.01	0.93	49
Russell 2000 TR USD		9.05	11.46	15.47	6.71	15.82	7.07	-	-	-	-	-
Peer Group Median (50th Percentile)		6.95	10.46	13.89	6.26	15.30	6.60	-	-	1.27	1.15	-
<b>Small Growth</b>												
<b>W</b> VALIC Company I Small Cap Agrsv Gr	\$46,876	10.95 (15)	-0.73 (97)	1.25 (94)	5.52 (47)	16.29 (19)	9.41 (09)	8.19	12/5/2005	1.01	0.99	65
Russell 2000 Growth TR USD		9.22	7.48	12.12	6.58	16.15	8.29	-	-	-	-	-
Peer Group Median (50th Percentile)		7.77	7.39	10.76	5.16	14.54	7.77	-	-	1.34	1.20	-

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# CITY OF SARASOTA FLORIDA DC PLAN

## Performance Summary

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
<b>Allocation - 30 to 50% Equity</b>												
VALIC Company II Cnsvr Gr Lifestyle	\$25,708	3.40 (9)	7.36 (26)	8.37 (36)	4.58 (35)	7.23 (35)	5.73 (11)	6.56	9/1/1998	0.91	0.87	-
S&P 500 (50%) / BarCap Aggregate Bond (50%)		2.16	6.82	10.31	7.60	9.73	6.02	-	-	-	-	-
Peer Group Median (50th Percentile)		2.43	6.28	7.77	4.25	6.72	4.72	-	-	1.16	1.04	-
<b>Allocation - 50 to 70% Equity</b>												
Vanguard Wellington™ Inv	\$1,063,018	2.46 (74)	7.60 (19)	11.95 (09)	7.92 (07)	11.50 (10)	7.13 (06)	8.20	7/1/1929	0.26	0.26	-
S&P 500 (65%) / BarCap Aggregate Bond (35%)		2.66	7.13	11.85	8.66	11.72	6.38	-	-	-	-	-
Peer Group Median (50th Percentile)		3.12	6.12	9.24	5.56	9.39	5.33	-	-	1.09	1.03	-
<b>Allocation - 70 to 85% Equity</b>												
VALIC Company II Agrsv Growth Lifestyle	\$364,468	5.02 (14)	7.45 (31)	10.96 (30)	6.00 (36)	10.91 (28)	6.31 (05)	6.83	9/21/1998	0.89	0.85	-
S&P 500 (80%) & Barclays US Agg Bond (20%)		3.17	7.43	13.38	9.73	13.71	6.75	-	-	-	-	-
Peer Group Median (50th Percentile)		4.04	6.35	10.09	5.55	10.36	5.11	-	-	1.25	1.14	-
<b>Foreign Large Blend</b>												
VALIC Company I International Eqs Idx	\$155,765	5.95 (60)	2.54 (48)	5.99 (51)	0.46 (51)	6.86 (62)	1.00 (72)	3.28	10/2/1989	0.44	0.44	-
MSCI EAFE NR USD		6.43	1.73	6.52	0.48	7.39	1.82	-	-	-	-	-
Peer Group Median (50th Percentile)		6.15	2.44	6.02	0.47	7.22	1.63	-	-	1.23	1.08	-

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# CITY OF SARASOTA FLORIDA DC PLAN

## Performance Summary

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<b>Foreign Large Growth</b>												
W VALIC Company I International Growth	\$167,808	5.32 (68)	1.08 (77)	4.87 (80)	1.05 (68)	8.38 (52)	3.62 (36)	3.06	12/8/2000	1.06	1.00	49
MSCI EAFE Growth NR USD		4.96	2.63	9.47	2.39	8.73	3.14	-	-	-	-	-
Peer Group Median (50th Percentile)		6.11	3.53	8.25	1.91	8.39	3.22	-	-	1.27	1.15	-
<b>World Allocation</b>												
W VALIC Company I Global Strategy	\$105,660	3.87 (29)	1.14 (93)	3.92 (92)	1.31 (83)	8.02 (31)	5.96 (08)	6.72	12/5/2005	0.64	0.64	39
MSCI ACWI NR USD		5.30	6.60	11.96	5.17	10.63	4.34	-	-	-	-	-
Peer Group Median (50th Percentile)		3.38	6.38	8.41	3.32	7.14	4.44	-	-	1.44	1.19	-
<b>Specialty - Health</b>												
VALIC Company I Health Sciences	\$286,662	2.84 (54)	-5.89 (56)	0.98 (58)	14.87 (26)	24.88 (11)	15.10 (06)	10.62	11/1/2000	1.09	1.05	73
DJ US HealthCare TR USD		1.71	1.36	10.05	14.14	20.42	10.77	-	-	-	-	-
Peer Group Median (50th Percentile)		3.05	-5.20	1.53	12.50	20.29	11.17	-	-	1.31	1.22	-
<b>Specialty - Global Real Estate</b>												
VALIC Company I Global Real Estate	\$61,192	2.31 (24)	8.75 (39)	12.08 (45)	6.58 (62)	12.37 (31)	n/a (na)	5.26	3/10/2008	0.85	0.85	73
MSCI World/Real Estate NR USD		0.68	9.32	14.63	7.41	11.94	n/a	-	-	-	-	-
Peer Group Median (50th Percentile)		1.20	8.15	11.66	6.89	11.89	2.81	-	-	1.41	1.26	-

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# CITY OF SARASOTA FLORIDA DC PLAN

## Performance Summary

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
<b>Intermediate-Term Bond</b>												
VALIC Company II Core Bond	\$93,694	1.07 (38)	6.26 (38)	5.58 (39)	3.92 (43)	3.76 (36)	4.79 (46)	4.89	9/1/1998	0.79	0.77	73
Barclays US Agg Bond TR USD		0.46	5.80	5.19	4.03	3.08	4.79	-	-	-	-	-
Peer Group Median (50th Percentile)		0.89	5.88	5.26	3.80	3.48	4.72	-	-	0.81	0.71	-
<b>Corporate Bond</b>												
Vanguard Long-Term Investment-Grade Inv	\$9,854	1.82 (50)	15.29 (4)	15.39 (04)	10.49 (01)	7.43 (03)	7.84 (07)	8.62	7/9/1973	0.21	0.21	71
Barclays US Corp IG TR USD		1.41	9.20	8.56	5.63	5.14	5.91	-	-	-	-	-
Peer Group Median (50th Percentile)		1.82	9.42	8.87	5.32	5.32	5.71	-	-	0.89	0.75	-
<b>Multisector Bond</b>												
VALIC Company II Strategic Bond	\$23,536	2.73 (51)	9.43 (35)	8.52 (35)	4.37 (29)	5.40 (44)	5.38 (62)	6.73	9/1/1998	0.87	0.87	90
Barclays US Agg Bond TR USD		0.46	5.80	5.19	4.03	3.08	4.79	-	-	-	-	-
Peer Group Median (50th Percentile)		2.74	7.64	7.09	3.82	5.15	5.77	-	-	1.18	0.98	-
<b>Inflation-Protected Bond</b>												
<b>W</b> VALIC Company I Inflation Protected	\$13,178	1.28 (29)	6.29 (59)	5.40 (61)	1.56 (50)	1.87 (13)	3.58 (66)	3.38	12/20/2004	0.59	0.59	56
Barclays US Treasury US TIPS TR USD		0.96	7.27	6.58	2.40	1.93	4.48	-	-	-	-	-
Peer Group Median (50th Percentile)		1.01	6.70	5.79	1.56	1.22	3.80	-	-	0.82	0.65	-

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# CITY OF SARASOTA FLORIDA DC PLAN

## Performance Summary

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
<b>Core Holdings</b>												
Money Market II	\$87,328	0.00 (na)	n/a (na)	n/a	n/a	0.00	0.00	n/a				
VALIC Fixed Account Plus	\$1,270,919	0.00 (na)	n/a (na)	0.00 (na)	0.00 (na)	0.00 (na)	n/a (na)	n/a	n/a	0.00	0.00	n/a
VALIC Short Term Fixed Account	\$282,635	0.00 (na)	n/a (na)	0.00 (na)	0.00 (na)	0.00 (na)	n/a (na)	n/a	n/a	0.00	0.00	n/a

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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Criteria

INVESTMENT	MGR	5 YR PEER	5 YR	3 YR PEER	3 YR	1 YR PEER	1 YR	UP/DN	5 YR PEER INF	3 YR PEER INF	3 YR STDDEV	NET EXP	SCORE
CRITERIA WEIGHTING	9	10	10	7	7	4	4	10	10	9	10	10	OF 100
<b>Large Value</b>													
W VALIC Company I Broad Cap Value Income	5.44	14.29	14.29	6.54	6.54	9.70	9.70	95.09 /107.83	-0.68	-1.41	11.19	0.85	19
W VALIC Company I Dividend Value	3.60	14.28	14.28	9.02	9.02	15.44	15.44	86.46 /84.26	-0.68	-0.83	10.10	0.82	59
Russell 1000 Value TR USD	-	16.15	16.15	9.70	9.70	16.20	16.20	100.00 /100.00	0.00	0.00	10.73	-	-
Peer Group Median (50th Percentile)	5.68	14.37	14.37	7.97	7.97	13.03	13.03	95.89 /110.21	-0.61	-1.00	11.03	0.97	-
<b>Large Blend</b>													
VALIC Company I Large Cap Core	4.88	17.42	17.42	11.24	11.24	15.11	15.11	105.73 /105.13	0.52	0.04	11.12	0.83	86
VALIC Company I Stock Index	2.71	15.97	15.97	10.79	10.79	15.07	15.07	99.03 /101.42	-7.45	-7.15	10.84	0.35	-
VALIC Company II Socially Responsible	2.71	16.86	16.86	11.67	11.67	15.38	15.38	102.23 /101.17	0.47	0.51	11.10	0.56	77
S&P 500 TR USD	-	16.37	16.37	11.16	11.16	15.43	15.43	100.00 /100.00	0.00	0.00	10.82	-	-
Peer Group Median (50th Percentile)	5.24	15.30	15.30	9.31	9.31	12.99	12.99	98.27 /105.15	-0.66	-0.94	10.99	0.93	-
<b>Large Growth</b>													
VALIC Company I NASDAQ-100 Index	2.71	18.81	18.81	15.69	15.69	17.52	17.52	115.74 /118.50	0.40	0.78	13.97	0.53	-
Russell 1000 Growth TR USD	-	16.60	16.60	11.83	11.83	13.76	13.76	100.00 /100.00	0.00	0.00	11.44	-	-
Peer Group Median (50th Percentile)	6.26	15.27	15.27	9.65	9.65	10.64	10.64	98.91 /108.86	-0.24	-0.34	12.20	1.00	-

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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Criteria

INVESTMENT	MGR	5 YR PEER	5 YR	3 YR PEER	3 YR	1 YR PEER	1 YR	UP/DN	5 YR PEER INF	3 YR PEER INF	3 YR STDDEV	NET EXP	SCORE
CRITERIA WEIGHTING	9	10	10	7	7	4	4	10	10	9	10	10	OF 100
<b>Mid-Cap Blend</b>													
VALIC Company I Mid Cap Index	2.71	16.18	16.18	9.07	9.07	15.17	15.17	100.54 /103.46	-0.04	-0.39	11.65	0.36	-
<b>W</b> Ariel Appreciation Investor	10.45	16.72	16.72	7.02	7.02	13.66	13.66	118.98 /148.06	0.05	-0.68	14.47	1.12	43
Russell Mid Cap TR USD	-	16.67	16.67	9.70	9.70	14.25	14.25	100.00 /100.00	0.00	0.00	11.37	-	-
Peer Group Median (50th Percentile)	5.29	15.18	15.18	7.57	7.57	12.11	12.11	98.51 /107.16	-0.24	-0.65	11.68	1.06	-
<b>Small Value</b>													
VALIC Company I Small Cap Special Val	6.61	17.18	17.18	10.22	10.22	20.29	20.29	102.66 /99.19	0.12	-0.13	12.75	0.88	100
Russell 2000 Value TR USD	-	15.45	15.45	6.77	6.77	18.81	18.81	100.00 /100.00	0.00	0.00	13.77	-	-
Peer Group Median (50th Percentile)	6.75	15.01	15.01	6.34	6.34	14.46	14.46	101.76 /118.83	-0.18	-0.61	13.34	1.23	-
<b>Small Blend</b>													
VALIC Company I Small Cap Index	2.71	15.67	15.67	6.60	6.60	15.38	15.38	107.93 /128.73	-0.09	-0.52	14.57	0.42	-
<b>W</b> VALIC Company I Small Cap	7.51	15.36	15.36	5.70	5.70	12.57	12.57	102.01 /115.82	-0.15	-0.75	13.55	0.93	49
Russell 2000 TR USD	-	15.82	15.82	6.71	6.71	15.47	15.47	100.00 /100.00	0.00	0.00	14.55	-	-
Peer Group Median (50th Percentile)	4.76	15.30	15.30	6.26	6.26	13.89	13.89	103.56 /121.93	-0.15	-0.60	13.60	1.15	-

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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Criteria

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CRITERIA WEIGHTING	9	10	10	7	7	4	4	10	10	9	10	10	OF 100
<b>Small Growth</b>													
<b>W</b> VALIC Company I Small Cap Agrsv Gr	4.27	16.29	16.29	5.52	5.52	1.25	1.25	102.48 / 107.58	-0.01	-0.48	16.41	0.99	65
Russell 2000 Growth TR USD	-	16.15	16.15	6.58	6.58	12.12	12.12	100.00 / 100.00	0.00	0.00	15.86	-	-
Peer Group Median (50th Percentile)	6.41	14.54	14.54	5.16	5.16	10.76	10.76	102.11 / 125.66	-0.21	-0.61	15.02	1.20	-
<b>Allocation - 30 to 50% Equity</b>													
VALIC Company II Cnsvr Gr Lifestyle	10.09	7.23	7.23	4.58	4.58	8.37	8.37	82.07 / 78.70	-0.59	-0.38	5.72	0.87	-
S&P 500 (50%) / BarCap Aggregate Bond (50%)	-	9.73	9.73	7.60	7.60	10.31	10.31	-	0.00	0.00	6.72	-	-
Peer Group Median (50th Percentile)	4.52	6.72	6.72	4.25	4.25	7.77	7.77	77.01 / 73.28	-0.76	-0.43	5.19	1.04	-
<b>Allocation - 50 to 70% Equity</b>													
Vanguard Wellington™ Inv	12.15	11.50	11.50	7.92	7.92	11.95	11.95	112.90 / 86.14	1.51	1.39	7.13	0.26	-
S&P 500 (65%) / BarCap Aggregate Bond (35%)	-	11.72	11.72	8.66	8.66	11.85	11.85	-	0.00	0.00	7.95	-	-
Peer Group Median (50th Percentile)	4.84	9.39	9.39	5.56	5.56	9.24	9.24	104.24 / 96.77	0.43	0.15	7.18	1.03	-
<b>Allocation - 70 to 85% Equity</b>													
VALIC Company II Agrsv Growth Lifestyle	10.09	10.91	10.91	6.00	6.00	10.96	10.96	126.76 / 126.81	0.78	0.24	9.32	0.85	-
S&P 500 (80%) & Barclays US Agg Bond (20%)	-	13.71	13.71	9.73	9.73	13.38	13.38	-	0.00	0.00	9.18	-	-
Peer Group Median (50th Percentile)	4.59	10.36	10.36	5.55	5.55	10.09	10.09	123.41 / 127.30	0.54	0.10	8.90	1.14	-

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CRITERIA WEIGHTING	9	10	10	7	7	4	4	10	10	9	10	10	OF 100
<b>Foreign Large Blend</b>													
VALIC Company I International Eqs Idx	1.84	6.86	6.86	0.46	0.46	5.99	5.99	96.46 / 90.60	0.27	0.09	12.08	0.44	-
MSCI EAFE NR USD	-	7.39	7.39	0.48	0.48	6.52	6.52	100.00 / 100.00	0.00	0.00	12.56	-	-
Peer Group Median (50th Percentile)	4.14	7.22	7.22	0.47	0.47	6.02	6.02	95.87 / 88.60	0.31	0.08	11.92	1.08	-
<b>Foreign Large Growth</b>													
<b>W</b> VALIC Company I International Growth	6.26	8.38	8.38	1.05	1.05	4.87	4.87	94.18 / 78.86	0.61	0.22	11.67	1.00	49
MSCI EAFE Growth NR USD	-	8.73	8.73	2.39	2.39	9.47	9.47	100.00 / 100.00	0.00	0.00	11.96	-	-
Peer Group Median (50th Percentile)	5.76	8.39	8.39	1.91	1.91	8.25	8.25	93.33 / 75.97	0.55	0.38	11.71	1.15	-
<b>World Allocation</b>													
<b>W</b> VALIC Company I Global Strategy	7.77	8.02	8.02	1.31	1.31	3.92	3.92	121.66 / 158.12	-0.12	-0.94	9.68	0.64	39
MSCI ACWI NR USD	-	10.63	10.63	5.17	5.17	11.96	11.96	100.00 / 100.00	0.00	0.00	11.34	-	-
Peer Group Median (50th Percentile)	3.68	7.14	7.14	3.32	3.32	8.41	8.41	100.63 / 118.62	-0.51	-0.73	7.73	1.19	-
<b>Specialty - Health</b>													
VALIC Company I Health Sciences	2.06	24.88	24.88	14.87	14.87	0.98	0.98	115.50 / 22.60	1.16	0.70	16.12	1.05	73
DJ US HealthCare TR USD	-	20.42	20.42	14.14	14.14	10.05	10.05	100.00 / 100.00	0.00	0.00	12.66	-	-
Peer Group Median (50th Percentile)	7.98	20.29	20.29	12.50	12.50	1.53	1.53	105.85 / 39.39	0.88	0.68	15.42	1.22	-

Fund Color: **A = To Be Added** **P = Proposed** **R = To Be Replaced** **W = On Watch List**

Score Legend: Pass Fail

NS = No fund score available at this time. "\*" = data is missing for one or more criteria (see Fund Criteria Report for detailed criteria). "\*\*\*\*" = Returns and scores for this fund based on historical performance of its oldest share class, updated to reflect adjusted fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Criteria

INVESTMENT	MGR	5 YR PEER	5 YR	3 YR PEER	3 YR	1 YR PEER	1 YR	UP/DN	5 YR PEER INF	3 YR PEER INF	3 YR STDDEV	NET EXP	SCORE
CRITERIA WEIGHTING	9	10	10	7	7	4	4	10	10	9	10	10	OF 100
<b>Specialty - Global Real Estate</b>													
VALIC Company I Global Real Estate	6.64	12.37	12.37	6.58	6.58	12.08	12.08	91.63 / 70.98	0.20	0.16	11.27	0.85	73
MSCI World/Real Estate NR USD	-	11.94	11.94	7.41	7.41	14.63	14.63	100.00 / 100.00	0.00	0.00	12.05	-	-
Peer Group Median (50th Percentile)	6.21	11.89	11.89	6.89	6.89	11.66	11.66	89.06 / 69.98	0.13	0.18	11.66	1.26	-
<b>Intermediate-Term Bond</b>													
VALIC Company II Core Bond	8.38	3.76	3.76	3.92	3.92	5.58	5.58	115.12 / 105.87	0.65	-0.12	2.65	0.77	73
Barclays US Agg Bond TR USD	-	3.08	3.08	4.03	4.03	5.19	5.19	100.00 / 100.00	0.00	0.00	2.61	-	-
Peer Group Median (50th Percentile)	5.86	3.48	3.48	3.80	3.80	5.26	5.26	105.32 / 96.28	0.34	-0.27	2.62	0.71	-
<b>Corporate Bond</b>													
Vanguard Long-Term Investment-Grade Inv	2.58	7.43	7.43	10.49	10.49	15.39	15.39	274.81 / 322.62	0.77	1.27	7.35	0.21	71
Barclays US Corp IG TR USD	-	5.14	5.14	5.63	5.63	8.56	8.56	100.00 / 100.00	0.00	0.00	3.81	-	-
Peer Group Median (50th Percentile)	4.28	5.32	5.32	5.32	5.32	8.87	8.87	152.02 / 126.93	0.76	0.50	3.82	0.75	-
<b>Multisector Bond</b>													
VALIC Company II Strategic Bond	9.51	5.40	5.40	4.37	4.37	8.52	8.52	142.51 / 99.40	0.64	0.10	3.93	0.87	90
Barclays US Agg Bond TR USD	-	3.08	3.08	4.03	4.03	5.19	5.19	100.00 / 100.00	0.00	0.00	2.61	-	-
Peer Group Median (50th Percentile)	4.18	5.15	5.15	3.82	3.82	7.09	7.09	125.30 / 65.99	0.52	-0.05	3.80	0.98	-

Fund Color: A = To Be Added P = Proposed R = To Be Replaced W = On Watch List

Score Legend: Pass Fail

NS = No fund score available at this time. "\*" = data is missing for one or more criteria (see Fund Criteria Report for detailed criteria). "\*\*\*\*" = Returns and scores for this fund based on historical performance of its oldest share class, updated to reflect adjusted fees and expenses.

# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Criteria

INVESTMENT	MGR	5 YR PEER	5 YR	3 YR PEER	3 YR	1 YR PEER	1 YR	UP/DN	5 YR PEER INF	3 YR PEER INF	3 YR STDDEV	NET EXP	SCORE
CRITERIA WEIGHTING	9	10	10	7	7	4	4	10	10	9	10	10	OF 100
<b>Inflation-Protected Bond</b>													
<b>W</b> VALIC Company I Inflation Protected	9.27	1.87	1.87	1.56	1.56	5.40	5.40	99.92 / 153.72	-0.48	-1.12	3.17	0.59	56
Barclays US Treasury US TIPS TR USD	-	1.93	1.93	2.40	2.40	6.58	6.58	100.00 / 100.00	0.00	0.00	4.13	-	-
Peer Group Median (50th Percentile)	4.15	1.22	1.22	1.56	1.56	5.79	5.79	103.67 / 190.68	-0.64	-0.98	4.14	0.65	-

Fund Color: **A = To Be Added**    **P = Proposed**    **R = To Be Replaced**    **W = On Watch List**

Score Legend: Pass    Fail

NS = No fund score available at this time. "\*" = data is missing for one or more criteria (see Fund Criteria Report for detailed criteria). "\*\*\*\*" = Returns and scores for this fund based on historical performance of its oldest share class, updated to reflect adjusted fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Asset Allocation by Fund

Fund Name - Ticker	Assets	Percentage
<b>Large Value</b>	<b>\$530,795.00</b>	<b>8.76%</b>
(W) VALIC Company I Broad Cap Value Income - VBCVX	\$125,172.00	2.07%
(W) VALIC Company I Dividend Value - VCIGX	\$405,623.00	6.69%
<b>Large Blend</b>	<b>\$596,366.00</b>	<b>9.84%</b>
VALIC Company I Large Cap Core - VLCCX	\$318,582.00	5.26%
VALIC Company I Stock Index - VSTIX	\$186,409.00	3.08%
VALIC Company II Socially Responsible - VCSRX	\$91,375.00	1.51%
<b>Large Growth</b>	<b>\$301,541.00</b>	<b>4.98%</b>
VALIC Company I NASDAQ-100 Index - VCNIX	\$301,541.00	4.98%
<b>Mid-Cap Blend</b>	<b>\$373,927.00</b>	<b>6.17%</b>
VALIC Company I Mid Cap Index - VMIDX	\$297,564.00	4.91%
(W) Ariel Appreciation Investor - CAAPX	\$76,363.00	1.26%
<b>Small Value</b>	<b>\$56,301.00</b>	<b>0.93%</b>
VALIC Company I Small Cap Special Val - VSSVX	\$56,301.00	0.93%
<b>Small Blend</b>	<b>\$142,020.00</b>	<b>2.34%</b>
VALIC Company I Small Cap Index - VCSLX	\$78,386.00	1.29%
(W) VALIC Company I Small Cap - VCSMX	\$63,634.00	1.05%
<b>Small Growth</b>	<b>\$46,876.00</b>	<b>0.77%</b>
(W) VALIC Company I Small Cap Agrsv Gr - VSAGX	\$46,876.00	0.77%
<b>Allocation - 30 to 50% Equity</b>	<b>\$25,708.00</b>	<b>0.42%</b>
VALIC Company II Cnsvr Gr Lifestyle - VCGLX	\$25,708.00	0.42%
<b>Allocation - 50 to 70% Equity</b>	<b>\$1,063,018.00</b>	<b>17.54%</b>
Vanguard Wellington™ Inv - VWELX	\$1,063,018.00	17.54%
<b>Allocation - 70 to 85% Equity</b>	<b>\$364,468.00</b>	<b>6.02%</b>
VALIC Company II Agrsv Growth Lifestyle - VAGLX	\$364,468.00	6.02%
<b>Foreign Large Blend</b>	<b>\$155,765.00</b>	<b>2.57%</b>
VALIC Company I International Eqs Idx - VCIEX	\$155,765.00	2.57%

# CITY OF SARASOTA FLORIDA DC PLAN

## Asset Allocation by Fund

<b>Foreign Large Growth</b>	<b>\$167,808.00</b>	<b>2.77%</b>
(W) VALIC Company I International Growth - VCINX	\$167,808.00	2.77%
<b>World Allocation</b>	<b>\$105,660.00</b>	<b>1.74%</b>
(W) VALIC Company I Global Strategy - VGLSX	\$105,660.00	1.74%
<b>Specialty - Health</b>	<b>\$286,662.00</b>	<b>4.73%</b>
VALIC Company I Health Sciences - VCHSX	\$286,662.00	4.73%
<b>Specialty - Global Real Estate</b>	<b>\$61,192.00</b>	<b>1.01%</b>
VALIC Company I Global Real Estate - VGREX	\$61,192.00	1.01%
<b>Intermediate-Term Bond</b>	<b>\$93,694.00</b>	<b>1.55%</b>
VALIC Company II Core Bond - VCCBX	\$93,694.00	1.55%
<b>Corporate Bond</b>	<b>\$9,854.00</b>	<b>0.16%</b>
Vanguard Long-Term Investment-Grade Inv - VWESX	\$9,854.00	0.16%
<b>Multisector Bond</b>	<b>\$23,536.00</b>	<b>0.39%</b>
VALIC Company II Strategic Bond - VCSBX	\$23,536.00	0.39%
<b>Inflation-Protected Bond</b>	<b>\$13,178.00</b>	<b>0.22%</b>
(W) VALIC Company I Inflation Protected - VCTPX	\$13,178.00	0.22%
<b>Core Holdings</b>	<b>\$1,640,882.00</b>	<b>27.08%</b>
Money Market II - VAMM	\$87,328.00	1.44%
VALIC Fixed Account Plus - VFAP	\$1,270,919.00	20.97%
VALIC Short Term Fixed Account - VSTF	\$282,635.00	4.66%
<b>TOTAL</b>	<b>\$6,059,251.00</b>	<b>100.00%</b>

# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Broad Cap Value Income - VBCVX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 12/5/2005

Category: Large Value  
Benchmark: Russell 1000 Value TR USD  
Prospectus Objective: Growth  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Does Not Meet**

Morningstar Overall Rating: 3.00  
Overall Morningstar Rating for VBCVX as of 9/30/16 rated against 1074 funds in its category.

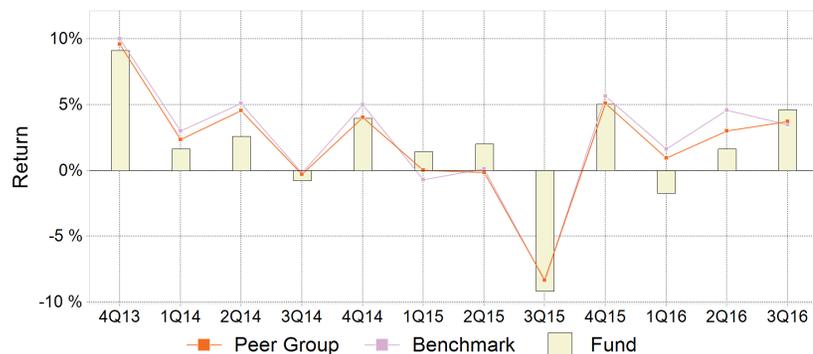
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	4.60	0.92	1.12	n/a / 1205
YTD	4.45	-3.14	-5.55	n/a / 1165
1 Year	9.70	-3.33	-6.50	85 / 1165
3 Year	6.54	-1.43	-3.16	79 / 1074
5 Year	14.29	-0.08	-1.86	53 / 1017
10 Year	6.03	0.47	0.18	37 / 867
5 Year Up/Down	95.09 / 107.83	-0.80 / -2.38		
Since Inception	6.38	-0.75	-5.70	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-1.33	7.53	36.47	13.98	1.67	14.43	25.32
Peer Group	-3.58	10.81	31.66	15.14	-0.40	13.59	24.04

### Rolling Quarter Return Analysis



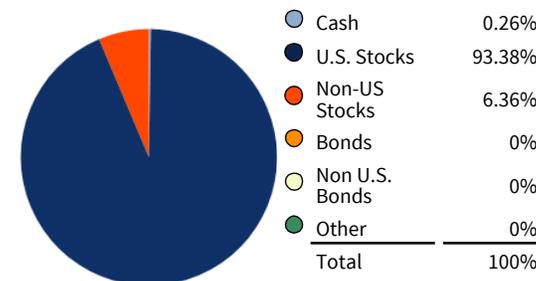
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	5.44	5.68
Track Record (Yrs)	10.83	11.33
Turnover Ratio %	26.00	43.00
Total Net Assets (\$Millions)	55.00	765.73
Price/Earnings	15.73	16.52
Assets in top 10 holdings %	18.69	28.50
Number of holdings	75.00	83.00

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.92	1.05
Net Expense Ratio %	0.85	0.97

\*Contractual waiver: 0.07 for ExpenseRatio expires on 9/30/2017; Disclosure: The Fund's investment adviser, The Variable Annuity Life Insurance Company, has contractually agreed to reimburse the expenses of the Fund through September 30, 2017, so that the Fund's Total Annual Fund Operating Expenses After Expense Reimburseme... See Net Expense Fee Disclosure section for full disclosure

### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
31.28%	33.81%	8.36%	Large	
7.30%	9.71%	4.62%		
1.83%	0.43%	0.69%	Small	

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NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data  
\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Broad Cap Value Income - VBCVX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 12/5/2005

Category: Large Value  
Benchmark: Russell 1000 Value TR USD  
Prospectus Objective: Growth  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Does Not Meet**

Morningstar Overall Rating: 3.00  
Overall Morningstar Rating for VBCVX as of 9/30/16 rated against 1074 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.76	-0.26	-0.51
Sharpe Ratio - 3 Year	0.61	-0.13	-0.30
Sharpe Ratio - 5 Year	1.20	-0.02	-0.18
Sharpe Ratio - 10 Year	0.40	0.04	0.02
Std. Deviation - 3 Year	11.19	0.17	0.46
Std. Deviation - 5 Year	11.64	0.05	0.31
Std. Deviation - 10 Year	15.66	-0.22	-0.42
Mean - 3 Year	6.54	-1.47	-3.16
Mean - 5 Year	14.29	-0.10	-1.86
Mean - 10 Year	6.03	0.45	0.18
Alpha (Best Fit) - 3 Year	-3.43	-1.68	-3.43
Alpha (Standard) - 3 Year	-4.11	-2.70	n/a
Alpha (Standard) - 5 Year	-1.93	-0.17	-1.93
Beta (Best Fit) - 3 Year	0.98	-0.03	-0.02
Beta (Standard) - 3 Year	0.99	0.01	-0.01
R-Squared (Best Fit) - 3 Year	93.15	-1.40	-6.85
R-Squared (Standard) - 3 Year	91.45	-0.80	-8.55

#### Sector Weightings (%)

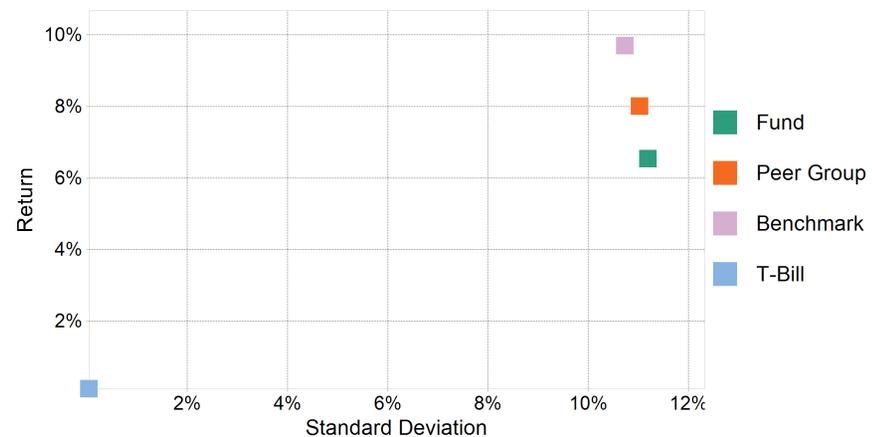
Basic Materials	7.96
Consumer Cyclical	8.96
Financial Services	26.75
Real Estate	0.00
Consumer Defensive	5.90
Healthcare	17.29
Utilities	0.00
Communication Services	1.72
Energy	8.85
Industrials	13.98
Technology	8.32

#### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	25.32%	14.43%	1.67%	13.98%	36.47%	7.53%	-1.33%
Peer Group 25 Percentile	28.35%	15.77%	3.23%	17.26%	34.49%	12.23%	-1.95%
Peer Group 50 Percentile	24.04%	13.59%	-0.40%	15.14%	31.66%	10.81%	-3.58%
Peer Group 75 Percentile	19.07%	12.01%	-3.70%	12.71%	29.62%	9.27%	-5.56%
Benchmark	19.69%	15.51%	0.39%	17.51%	32.53%	13.45%	-3.83%

#### Fund Risk/Return



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\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.

\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Dividend Value - VCIGX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 12/8/2000

Category: Large Value  
Benchmark: Russell 1000 Value TR USD  
Prospectus Objective: Growth  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Does Not Meet**

Morningstar Overall Rating: 4.00  
Overall Morningstar Rating for VCIGX as of 9/30/16 rated against 1074 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.65	-1.03	-0.83	n/a / 1205
YTD	9.42	1.83	-0.58	n/a / 1165
1 Year	15.44	2.41	-0.76	25 / 1165
3 Year	9.02	1.05	-0.68	24 / 1074
5 Year	14.28	-0.09	-1.87	53 / 1017
10 Year	5.92	0.36	0.07	39 / 867
5 Year Up/Down	86.46 / 84.26	-9.43 / -25.95		
Since Inception	4.87	-2.26	-7.21	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	3.60	5.68
Track Record (Yrs)	15.82	11.33
Turnover Ratio %	45.00	43.00
Total Net Assets (\$Millions)	722.34	765.73
Price/Earnings	16.59	16.52
Assets in top 10 holdings %	23.88	28.50
Number of holdings	108.00	83.00

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.83	1.05
Net Expense Ratio %	0.82	0.97

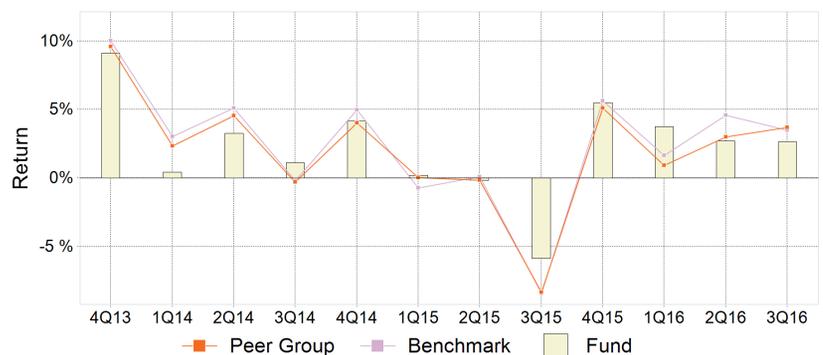
\*Contractual waiver: 0.01 for ExpenseRatio expires on 9/30/2017; Disclosure: The Fund's investment adviser, The Variable Annuity Life Insurance Company, has contractually agreed to reimburse the expenses of the Fund through September 30, 2017, so that the Fund's Total Annual Fund Operating Expenses After Expense Reimburseme... See Net Expense Fee Disclosure section for full disclosure

Top 10 Holdings	
Pfizer Inc	3.48%
General Electric Co	3.13%
Exxon Mobil Corp	2.62%
Merck & Co Inc	2.50%
Verizon Communications Inc	2.39%
Chevron Corp	2.17%
Dow Chemical Co	2.00%
Procter & Gamble Co	1.98%
JPMorgan Chase & Co	1.91%
Wells Fargo & Co	1.70%

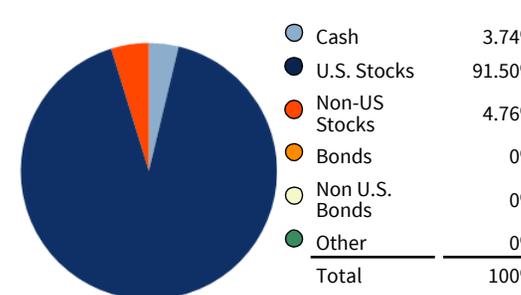
### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-0.66	9.22	30.07	12.57	8.17	14.04	18.99
Peer Group	-3.58	10.81	31.66	15.14	-0.40	13.59	24.04

### Rolling Quarter Return Analysis



### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
44.21%	30.46%	8.58%	Large	
10.77%	1.50%	0.00%		
0.75%	0.00%	0.00%	Small	

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NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data  
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\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Dividend Value - VCIGX

Family: VALIC

Fund Manager: Management Team

Fund Inception Date: 12/8/2000

Category: Large Value

Benchmark: Russell 1000 Value TR USD

Prospectus Objective: Growth

Home Page: <https://www.valic.com>

Phone: 800-448-2542

**Overall Score: Does Not Meet**

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for VCIGX as of 9/30/16 rated against 1074 funds in its category.

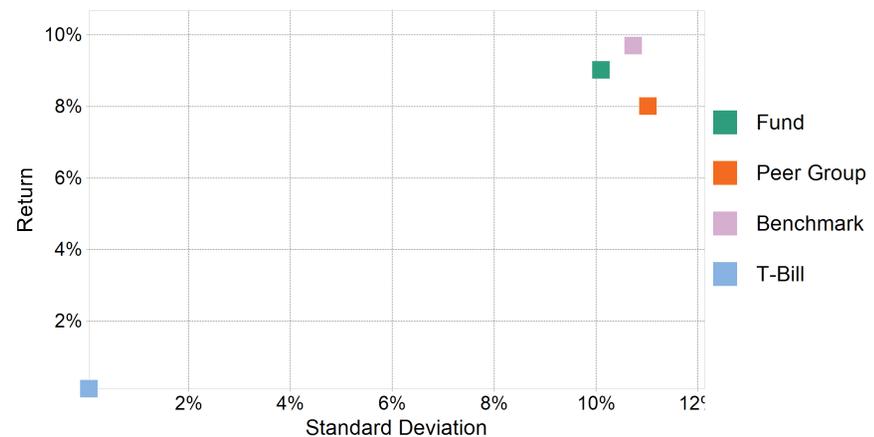
Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.25	0.23	-0.02
Sharpe Ratio - 3 Year	0.90	0.16	-0.01
Sharpe Ratio - 5 Year	1.37	0.15	-0.01
Sharpe Ratio - 10 Year	0.41	0.05	0.03
Std. Deviation - 3 Year	10.10	-0.92	-0.63
Std. Deviation - 5 Year	10.12	-1.47	-1.21
Std. Deviation - 10 Year	14.68	-1.20	-1.40
Mean - 3 Year	9.02	1.01	-0.68
Mean - 5 Year	14.28	-0.11	-1.87
Mean - 10 Year	5.92	0.34	0.07
Alpha (Best Fit) - 3 Year	-1.00	0.75	-1.00
Alpha (Standard) - 3 Year	-1.00	-2.70	n/a
Alpha (Standard) - 5 Year	0.02	1.78	0.02
Beta (Best Fit) - 3 Year	0.91	-0.10	-0.09
Beta (Standard) - 3 Year	0.91	-0.07	-0.09
R-Squared (Best Fit) - 3 Year	94.43	-0.12	-5.57
R-Squared (Standard) - 3 Year	94.43	2.18	-5.57

### Sector Weightings (%)

Basic Materials	4.25
Consumer Cyclical	12.77
Financial Services	13.43
Real Estate	0.00
Consumer Defensive	11.10
Healthcare	11.37
Utilities	3.19
Communication Services	3.82
Energy	10.67
Industrials	15.29
Technology	10.37

Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	18.99%	14.04%	8.17%	12.57%	30.07%	9.22%	-0.66%
Peer Group 25 Percentile	28.35%	15.77%	3.23%	17.26%	34.49%	12.23%	-1.95%
Peer Group 50 Percentile	24.04%	13.59%	-0.40%	15.14%	31.66%	10.81%	-3.58%
Peer Group 75 Percentile	19.07%	12.01%	-3.70%	12.71%	29.62%	9.27%	-5.56%
Benchmark	19.69%	15.51%	0.39%	17.51%	32.53%	13.45%	-3.83%

### Fund Risk/Return



For Plan Sponsor use only. Not for public distribution. ^ Five years, or longest timeframe if track record is less than five years

NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data

\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.

\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Large Cap Core - VLCCX

Family: VALIC  
Fund Manager: Guy Pope  
Fund Inception Date: 12/5/2005

Category: Large Blend  
Benchmark: S&P 500 TR USD  
Prospectus Objective: Growth  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Meets Criteria**

Morningstar Overall Rating: 5.00  
Overall Morningstar Rating for VLCCX as of 9/30/16 rated against 1289 funds in its category.

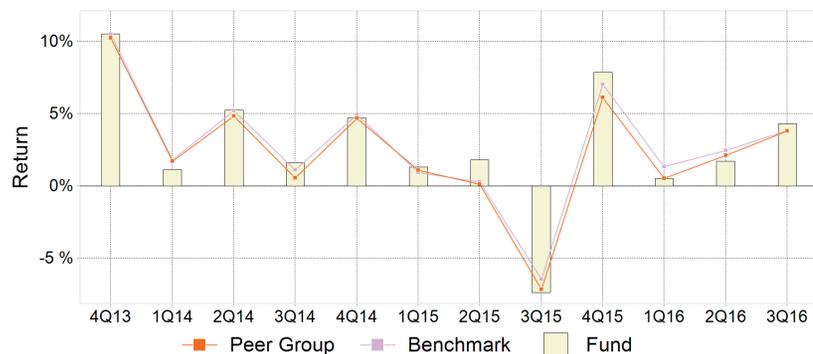
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	4.32	0.50	0.47	n/a / 1460
YTD	6.69	0.12	-1.15	n/a / 1421
1 Year	15.11	2.12	-0.32	17 / 1421
3 Year	11.24	1.93	0.08	5 / 1289
5 Year	17.42	2.12	1.05	3 / 1199
10 Year	9.48	2.92	2.24	1 / 1008
5 Year Up/Down	105.73 / 105.13	7.46 / -0.02		
Since Inception	9.23	2.00	-1.25	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	3.05	13.27	36.04	18.67	-1.04	16.74	38.30
Peer Group	-0.07	11.90	32.09	15.60	0.21	14.43	26.90

### Rolling Quarter Return Analysis



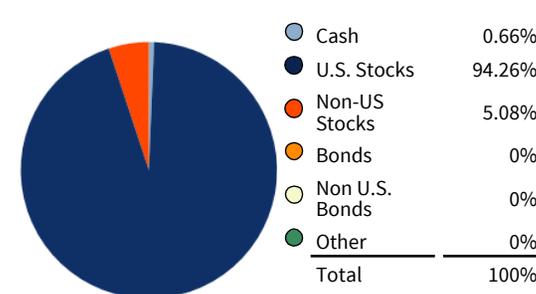
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	4.88	5.24
Track Record (Yrs)	10.83	11.51
Turnover Ratio %	53.00	40.35
Total Net Assets (\$Millions)	153.94	750.34
Price/Earnings	19.50	18.44
Assets in top 10 holdings %	28.98	25.01
Number of holdings	79.00	104.50

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.83	1.01
Net Expense Ratio %	0.83	0.92

Top 10 Holdings	
Apple Inc	3.41%
Verizon Communications Inc	3.26%
Johnson & Johnson	3.06%
Alphabet Inc C	3.05%
Berkshire Hathaway Inc B	2.99%
Microsoft Corp	2.82%
Citigroup Inc	2.69%
Pfizer Inc	2.59%
JPMorgan Chase & Co	2.54%
Comcast Corp Class A	2.54%

### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
23.97%	33.08%	31.94%	Large	
3.15%	1.86%	4.70%		
0.00%	0.00%	0.00%	Small	

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NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data  
\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Large Cap Core - VLCCX

Family: VALIC  
 Fund Manager: Guy Pope  
 Fund Inception Date: 12/5/2005

Category: Large Blend  
 Benchmark: S&P 500 TR USD  
 Prospectus Objective: Growth  
 Home Page: <https://www.valic.com>  
 Phone: 800-448-2542

**Overall Score: Meets Criteria**  
 Morningstar Overall Rating: 5.00  
 Overall Morningstar Rating for VLCCX as of 9/30/16 rated against 1289 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.17	0.18	-0.02
Sharpe Ratio - 3 Year	1.00	0.15	-0.02
Sharpe Ratio - 5 Year	1.42	0.14	n/a
Sharpe Ratio - 10 Year	0.60	0.16	0.12
Std. Deviation - 3 Year	11.12	0.14	0.30
Std. Deviation - 5 Year	11.75	0.28	0.63
Std. Deviation - 10 Year	15.86	0.35	0.61
Mean - 3 Year	11.24	1.91	0.08
Mean - 5 Year	17.42	2.10	1.05
Mean - 10 Year	9.48	2.91	2.24
Alpha (Best Fit) - 3 Year	-0.05	1.03	-0.05
Alpha (Standard) - 3 Year	-0.05	-1.58	n/a
Alpha (Standard) - 5 Year	0.32	1.52	0.32
Beta (Best Fit) - 3 Year	1.01	0.01	0.01
Beta (Standard) - 3 Year	1.01	0.01	0.01
R-Squared (Best Fit) - 3 Year	97.25	0.86	-2.75
R-Squared (Standard) - 3 Year	97.25	1.99	-2.75

#### Sector Weightings (%)

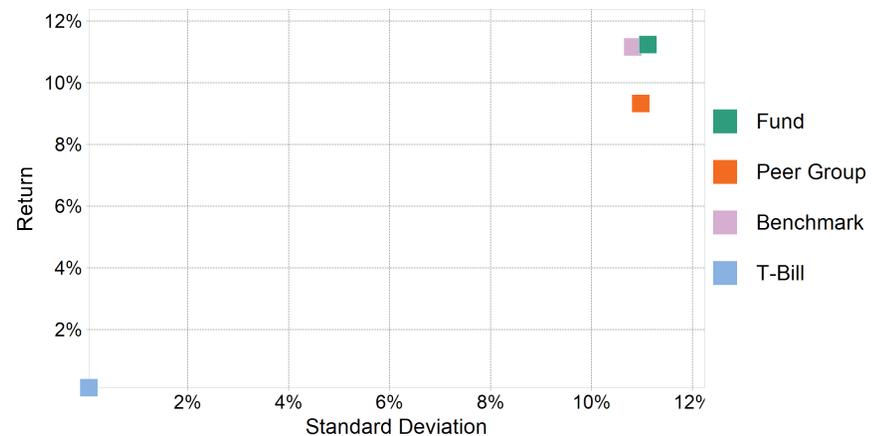
Basic Materials	0.62
Consumer Cyclical	9.96
Financial Services	17.03
Real Estate	0.41
Consumer Defensive	6.78
Healthcare	20.46
Utilities	1.30
Communication Services	7.22
Energy	7.23
Industrials	10.05
Technology	18.30

#### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	38.30%	16.74%	-1.04%	18.67%	36.04%	13.27%	3.05%
Peer Group 25 Percentile	31.54%	15.71%	1.83%	16.79%	34.24%	13.34%	1.14%
Peer Group 50 Percentile	26.90%	14.43%	0.21%	15.60%	32.09%	11.90%	-0.07%
Peer Group 75 Percentile	24.02%	12.64%	-1.86%	13.71%	30.47%	10.08%	-2.62%
Benchmark	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%

#### Fund Risk/Return



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Stock Index - VSTIX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 4/20/1987

Category: Large Blend  
Benchmark: S&P 500 TR USD  
Prospectus Objective: Growth  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Not Evaluated**

Morningstar Overall Rating: 4.00  
Overall Morningstar Rating for VSTIX as of 9/30/16 rated against 1289 funds in its category.

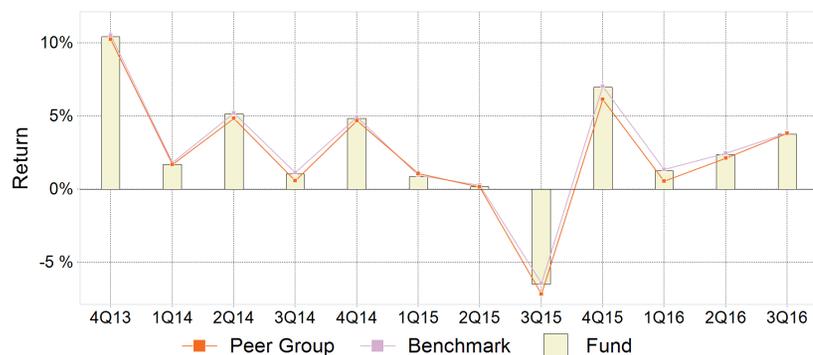
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	3.76	-0.06	-0.09	n/a / 1460
YTD	7.57	1.00	-0.27	n/a / 1421
1 Year	15.07	2.08	-0.36	18 / 1421
3 Year	10.79	1.48	-0.37	14 / 1289
5 Year	15.97	0.67	-0.40	26 / 1199
10 Year	6.89	0.33	-0.35	35 / 1008
5 Year Up/Down	99.03 / 101.42	0.76 / -3.73		
Since Inception	8.94	1.71	-1.54	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	1.05	13.28	31.92	15.58	1.82	14.69	26.16
Peer Group	-0.07	11.90	32.09	15.60	0.21	14.43	26.90

### Rolling Quarter Return Analysis



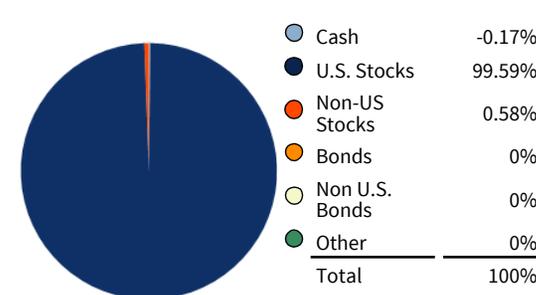
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	2.71	5.24
Track Record (Yrs)	29.47	11.51
Turnover Ratio %	3.00	40.35
Total Net Assets (\$Millions)	4,159.43	750.34
Price/Earnings	19.21	18.44
Assets in top 10 holdings %	17.81	25.01
Number of holdings	508.00	104.50

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.35	1.01
Net Expense Ratio %	0.35	0.92

Top 10 Holdings	
Apple Inc	3.02%
Microsoft Corp	2.36%
Exxon Mobil Corp	1.95%
Johnson & Johnson	1.82%
Amazon.com Inc	1.55%
Facebook Inc A	1.52%
General Electric Co	1.51%
Berkshire Hathaway Inc B	1.43%
AT&T Inc	1.41%
JPMorgan Chase & Co	1.24%

### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
27.72%	28.99%	29.53%	Large	
5.12%	4.58%	3.38%		
0.10%	0.05%	0.00%	Small	

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NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data  
\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Stock Index - VSTIX

Family: VALIC  
 Fund Manager: Management Team  
 Fund Inception Date: 4/20/1987

Category: Large Blend  
 Benchmark: S&P 500 TR USD  
 Prospectus Objective: Growth  
 Home Page: <https://www.valic.com>  
 Phone: 800-448-2542

**Overall Score: Not Evaluated**

Morningstar Overall Rating: 4.00  
 Overall Morningstar Rating for VSTIX as of 9/30/16 rated against 1289 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.16	0.17	-0.03
Sharpe Ratio - 3 Year	0.99	0.14	-0.03
Sharpe Ratio - 5 Year	1.39	0.11	-0.03
Sharpe Ratio - 10 Year	0.46	0.02	-0.02
Std. Deviation - 3 Year	10.84	-0.14	0.02
Std. Deviation - 5 Year	11.12	-0.35	n/a
Std. Deviation - 10 Year	15.30	-0.21	0.05
Mean - 3 Year	10.79	1.46	-0.37
Mean - 5 Year	15.97	0.65	-0.40
Mean - 10 Year	6.89	0.32	-0.35
Alpha (Best Fit) - 3 Year	-0.36	0.72	-0.36
Alpha (Standard) - 3 Year	-0.36	-1.58	n/a
Alpha (Standard) - 5 Year	-0.35	0.85	-0.35
Beta (Best Fit) - 3 Year	1.00	n/a	n/a
Beta (Standard) - 3 Year	1.00	n/a	n/a
R-Squared (Best Fit) - 3 Year	100.00	3.61	n/a
R-Squared (Standard) - 3 Year	100.00	4.74	n/a

### Calendar Year Quartile Rankings

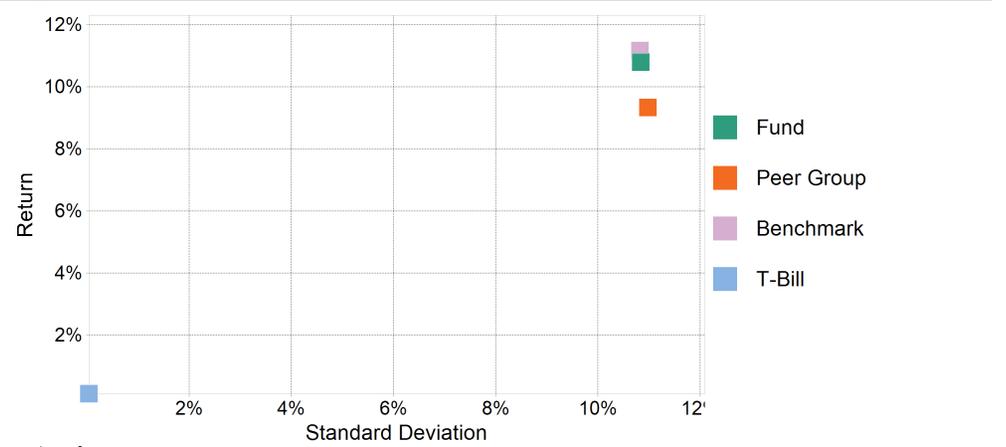
(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	26.16%	14.69%	1.82%	15.58%	31.92%	13.28%	1.05%
Peer Group 25 Percentile	31.54%	15.71%	1.83%	16.79%	34.24%	13.34%	1.14%
Peer Group 50 Percentile	26.90%	14.43%	0.21%	15.60%	32.09%	11.90%	-0.07%
Peer Group 75 Percentile	24.02%	12.64%	-1.86%	13.71%	30.47%	10.08%	-2.62%
Benchmark	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%

### Sector Weightings (%)

Basic Materials	2.78
Consumer Cyclical	11.05
Financial Services	13.76
Real Estate	2.59
Consumer Defensive	10.20
Healthcare	15.26
Utilities	3.43
Communication Services	4.30
Energy	6.93
Industrials	10.92
Technology	18.40

### Fund Risk/Return



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company II Socially Responsible - VCSRX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 9/1/1998

Category: Large Blend  
Benchmark: S&P 500 TR USD  
Prospectus Objective: Growth  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Meets Criteria**

Morningstar Overall Rating: 5.00  
Overall Morningstar Rating for VCSRX as of 9/30/16 rated against 1289 funds in its category.

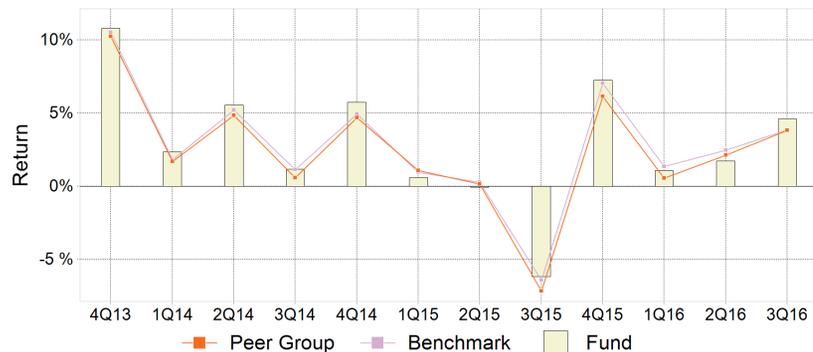
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	4.61	0.79	0.76	n/a / 1460
YTD	7.58	1.01	-0.26	n/a / 1421
1 Year	15.38	2.39	-0.05	11 / 1421
3 Year	11.67	2.36	0.51	3 / 1289
5 Year	16.86	1.56	0.49	6 / 1199
10 Year	7.40	0.84	0.16	16 / 1008
5 Year Up/Down	102.23 / 101.17	3.96 / -3.98		
Since Inception	6.35	-0.88	-4.13	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	1.11	15.53	35.43	15.24	1.30	14.63	30.70
Peer Group	-0.07	11.90	32.09	15.60	0.21	14.43	26.90

### Rolling Quarter Return Analysis



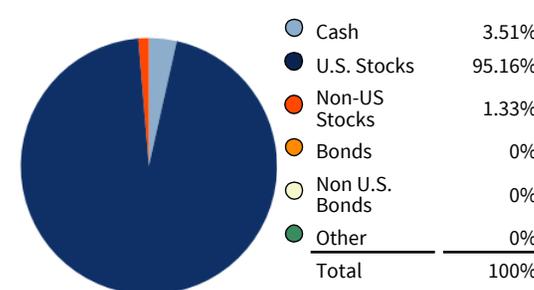
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	2.71	5.24
Track Record (Yrs)	18.09	11.51
Turnover Ratio %	31.00	40.35
Total Net Assets (\$Millions)	756.51	750.34
Price/Earnings	19.72	18.44
Assets in top 10 holdings %	20.11	25.01
Number of holdings	276.00	104.50

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.61	1.01
Net Expense Ratio %	0.56	0.92

\*Contractual waiver: 0.05 for ExpenseRatio expires on 12/31/2016; Disclosure: The adviser has contractually agreed to reimburse the expenses of the Fund until December 31, 2016, so that the Fund's Total Annual Fund Operating Expenses After Expense Reimbursement do not exceed 0.56%.

### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
16.05%	29.98%	35.31%	Large	
6.11%	3.53%	1.44%		
0.00%	0.00%	0.00%	Small	

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NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data  
\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company II Socially Responsible - VCSRX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 9/1/1998

Category: Large Blend  
Benchmark: S&P 500 TR USD  
Prospectus Objective: Growth  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Meets Criteria**  
Morningstar Overall Rating: 5.00  
Overall Morningstar Rating for VCSRX as of 9/30/16 rated against 1289 funds in its category.

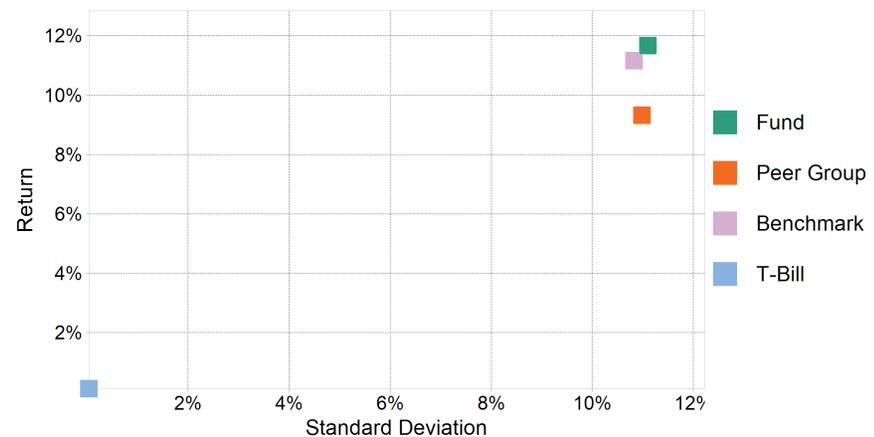
Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.16	0.17	-0.03
Sharpe Ratio - 3 Year	1.04	0.19	0.02
Sharpe Ratio - 5 Year	1.42	0.14	n/a
Sharpe Ratio - 10 Year	0.48	0.04	n/a
Std. Deviation - 3 Year	11.10	0.12	0.28
Std. Deviation - 5 Year	11.46	-0.01	0.34
Std. Deviation - 10 Year	15.57	0.06	0.32
Mean - 3 Year	11.67	2.34	0.51
Mean - 5 Year	16.86	1.54	0.49
Mean - 10 Year	7.40	0.83	0.16
Alpha (Best Fit) - 3 Year	0.25	1.33	0.25
Alpha (Standard) - 3 Year	0.25	-1.58	n/a
Alpha (Standard) - 5 Year	0.04	1.24	0.04
Beta (Best Fit) - 3 Year	1.02	0.02	0.02
Beta (Standard) - 3 Year	1.02	0.02	0.02
R-Squared (Best Fit) - 3 Year	99.24	2.85	-0.76
R-Squared (Standard) - 3 Year	99.24	3.98	-0.76

#### Sector Weightings (%)

Basic Materials	2.06
Consumer Cyclical	9.82
Financial Services	15.01
Real Estate	3.94
Consumer Defensive	10.17
Healthcare	12.72
Utilities	2.37
Communication Services	3.51
Energy	5.33
Industrials	8.42
Technology	19.36

Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
Top							
2nd							
3rd							
Bottom							
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Fund	30.70%	14.63%	1.30%	15.24%	35.43%	15.53%	1.11%
Peer Group 25 Percentile	31.54%	15.71%	1.83%	16.79%	34.24%	13.34%	1.14%
Peer Group 50 Percentile	26.90%	14.43%	0.21%	15.60%	32.09%	11.90%	-0.07%
Peer Group 75 Percentile	24.02%	12.64%	-1.86%	13.71%	30.47%	10.08%	-2.62%
Benchmark	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%

#### Fund Risk/Return



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I NASDAQ-100 Index - VCNIX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 10/2/2000

Category: Large Growth  
Benchmark: Russell 1000 Growth TR USD  
Prospectus Objective: Growth  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Not Evaluated**

Morningstar Overall Rating: 5.00  
Overall Morningstar Rating for VCNIX as of 9/30/16 rated against 1475 funds in its category.

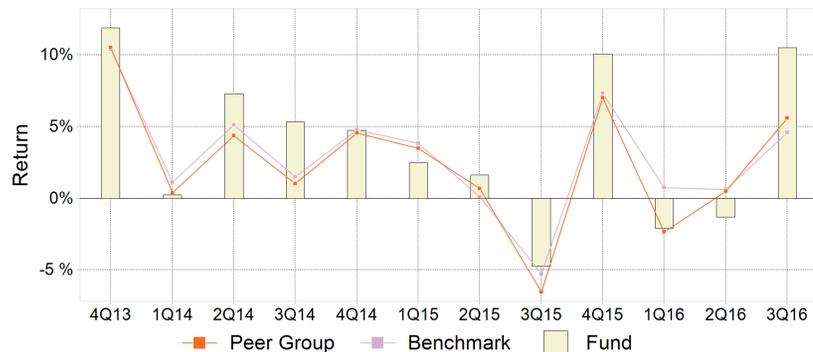
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	10.53	4.97	5.95	n/a / 1550
YTD	6.77	3.42	0.77	n/a / 1536
1 Year	17.52	6.88	3.76	2 / 1536
3 Year	15.69	6.04	3.86	1 / 1475
5 Year	18.81	3.54	2.21	2 / 1348
10 Year	11.94	4.33	3.09	1 / 1166
5 Year Up/Down	115.74 / 118.50	16.83 / 9.64		
Since Inception	2.25	-5.59	-8.74	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	9.19	18.69	36.23	17.94	2.96	19.72	55.43
Peer Group	4.32	10.51	34.52	15.56	-1.57	16.07	35.99

### Rolling Quarter Return Analysis



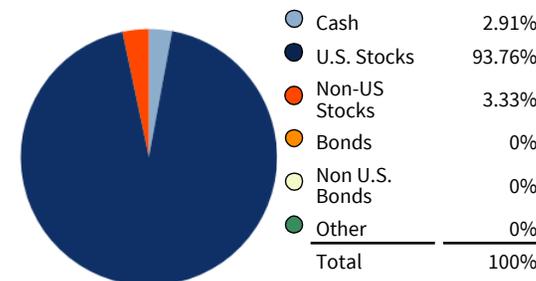
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	2.71	6.26
Track Record (Yrs)	16.01	11.69
Turnover Ratio %	8.00	49.00
Total Net Assets (\$Millions)	336.91	704.61
Price/Earnings	21.92	22.70
Assets in top 10 holdings %	48.24	33.85
Number of holdings	111.00	68.50

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.56	1.09
Net Expense Ratio %	0.53	1.00

\*Contractual waiver: 0.03 for ExpenseRatio expires on 9/30/2017; Disclosure: The Fund's investment adviser, The Variable Annuity Life Insurance Company, has contractually agreed to reimburse the expenses of the Fund through September 30, 2017, so that the Fund's Total Annual Fund Operating Expenses After Expense Reimburseme... See Net Expense Fee Disclosure section for full disclosure

### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
12.96%	19.53%	52.81%	Large	
1.16%	1.75%	4.24%		
0.00%	0.00%	0.00%	Small	

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NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data  
\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I NASDAQ-100 Index - VCNIX

Family: VALIC

Fund Manager: Management Team

Fund Inception Date: 10/2/2000

Category: Large Growth

Benchmark: Russell 1000 Growth TR USD

Prospectus Objective: Growth

Home Page: <https://www.valic.com>

Phone: 800-448-2542

Overall Score: **Not Evaluated**

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for VCNIX as of 9/30/16 rated against 1475 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.98	0.22	-0.03
Sharpe Ratio - 3 Year	1.11	0.30	0.08
Sharpe Ratio - 5 Year	1.30	0.12	-0.07
Sharpe Ratio - 10 Year	0.67	0.19	0.10
Std. Deviation - 3 Year	13.97	1.78	2.53
Std. Deviation - 5 Year	14.02	1.27	2.37
Std. Deviation - 10 Year	18.22	1.66	2.69
Mean - 3 Year	15.69	6.01	3.86
Mean - 5 Year	18.81	3.52	2.21
Mean - 10 Year	11.94	4.32	3.09
Alpha (Best Fit) - 3 Year	2.58	3.92	2.58
Alpha (Standard) - 3 Year	2.32	-1.66	n/a
Alpha (Standard) - 5 Year	0.20	2.07	0.20
Beta (Best Fit) - 3 Year	1.07	0.07	0.07
Beta (Standard) - 3 Year	1.19	0.14	0.19
R-Squared (Best Fit) - 3 Year	93.30	-0.24	-6.70
R-Squared (Standard) - 3 Year	84.66	-1.61	-15.34

### Sector Weightings (%)

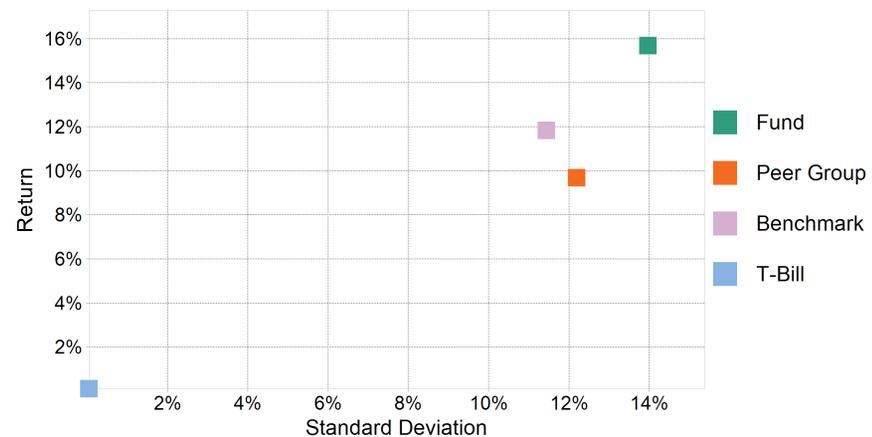
Basic Materials	0.00
Consumer Cyclical	14.68
Financial Services	0.77
Real Estate	0.00
Consumer Defensive	6.82
Healthcare	11.46
Utilities	0.00
Communication Services	6.36
Energy	0.00
Industrials	3.24
Technology	50.77

### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	55.43%	19.72%	2.96%	17.94%	36.23%	18.69%	9.19%
Peer Group 25 Percentile	42.61%	19.17%	1.06%	17.89%	37.05%	12.67%	7.04%
Peer Group 50 Percentile	35.99%	16.07%	-1.57%	15.56%	34.52%	10.51%	4.32%
Peer Group 75 Percentile	31.21%	12.99%	-4.51%	13.41%	31.62%	8.41%	1.34%
Benchmark	37.21%	16.71%	2.64%	15.26%	33.48%	13.05%	5.67%

### Fund Risk/Return



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NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data

\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.

\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Mid Cap Index - VMIDX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 10/1/1991

Category: Mid-Cap Blend  
Benchmark: Russell Mid Cap TR USD  
Prospectus Objective: Growth  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Not Evaluated**

Morningstar Overall Rating: 4.00  
Overall Morningstar Rating for VMIDX as of 9/30/16 rated against 294 funds in its category.

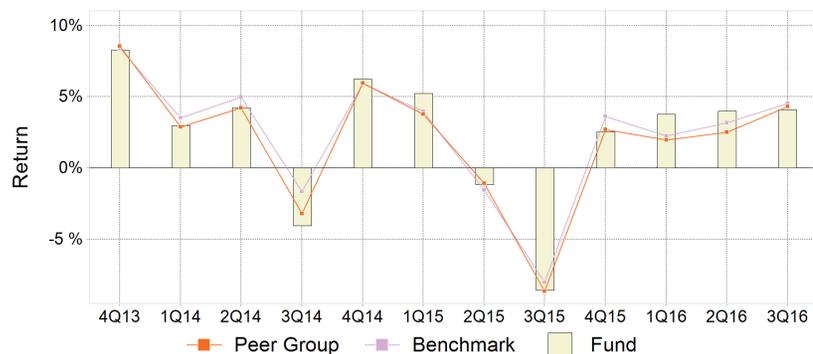
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	4.08	-0.23	-0.44	n/a / 333
YTD	12.33	3.27	2.07	n/a / 328
1 Year	15.17	3.06	0.92	8 / 328
3 Year	9.07	1.50	-0.63	21 / 294
5 Year	16.18	1.00	-0.49	28 / 273
10 Year	8.82	1.51	0.50	9 / 195
5 Year Up/Down	100.54 / 103.46	2.03 / -3.70		
Since Inception	11.57	3.12	-1.73	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-2.50	9.41	33.11	17.52	-2.01	26.25	38.28
Peer Group	-3.27	9.25	33.35	17.19	-2.65	23.34	35.40

### Rolling Quarter Return Analysis



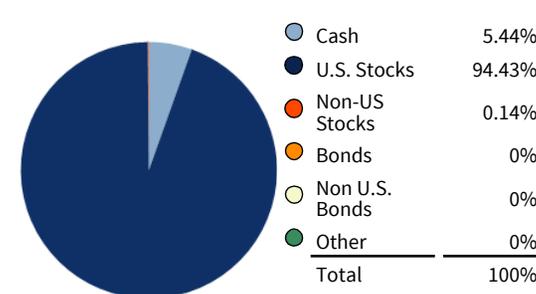
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	2.71	5.29
Track Record (Yrs)	25.02	9.80
Turnover Ratio %	15.00	38.00
Total Net Assets (\$Millions)	3,072.92	508.03
Price/Earnings	20.61	19.06
Assets in top 10 holdings %	10.46	21.47
Number of holdings	406.00	82.00

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.36	1.14
Net Expense Ratio %	0.36	1.05

Top 10 Holdings	
S+p Mid 400 Emini Sep16 Xcme 20160916	5.52%
Mettler-Toledo International Inc	0.64%
Duke Realty Corp	0.58%
The WhiteWave Foods Co	0.57%
ResMed Inc	0.56%
Ingredion Inc	0.56%
CDK Global Inc	0.52%
The Cooper Companies Inc	0.52%
IDEXX Laboratories Inc	0.49%
Alleghany Corp	0.49%

### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
0.00%	0.00%	0.00%	0.00%	Large
14.72%	19.13%	22.62%		Med
13.21%	11.36%	7.13%		Small

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NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data  
\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Mid Cap Index - VMIDX

Family: VALIC  
 Fund Manager: Management Team  
 Fund Inception Date: 10/1/1991

Category: Mid-Cap Blend  
 Benchmark: Russell Mid Cap TR USD  
 Prospectus Objective: Growth  
 Home Page: <https://www.valic.com>  
 Phone: 800-448-2542

Overall Score: **Not Evaluated**

Morningstar Overall Rating: 4.00  
 Overall Morningstar Rating for VMIDX as of 9/30/16 rated against 294 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.10	0.21	0.06
Sharpe Ratio - 3 Year	0.80	0.13	-0.06
Sharpe Ratio - 5 Year	1.23	0.10	-0.09
Sharpe Ratio - 10 Year	0.52	0.07	0.03
Std. Deviation - 3 Year	11.65	-0.03	0.28
Std. Deviation - 5 Year	12.79	n/a	0.58
Std. Deviation - 10 Year	18.05	0.16	0.13
Mean - 3 Year	9.07	1.49	-0.63
Mean - 5 Year	16.18	1.00	-0.49
Mean - 10 Year	8.82	1.48	0.50
Alpha (Best Fit) - 3 Year	-0.71	0.92	-0.71
Alpha (Standard) - 3 Year	-1.32	-2.88	n/a
Alpha (Standard) - 5 Year	-0.83	1.08	-0.83
Beta (Best Fit) - 3 Year	0.99	n/a	-0.01
Beta (Standard) - 3 Year	0.96	n/a	-0.04
R-Squared (Best Fit) - 3 Year	96.12	3.09	-3.88
R-Squared (Standard) - 3 Year	78.75	-0.33	-21.25

### Sector Weightings (%)

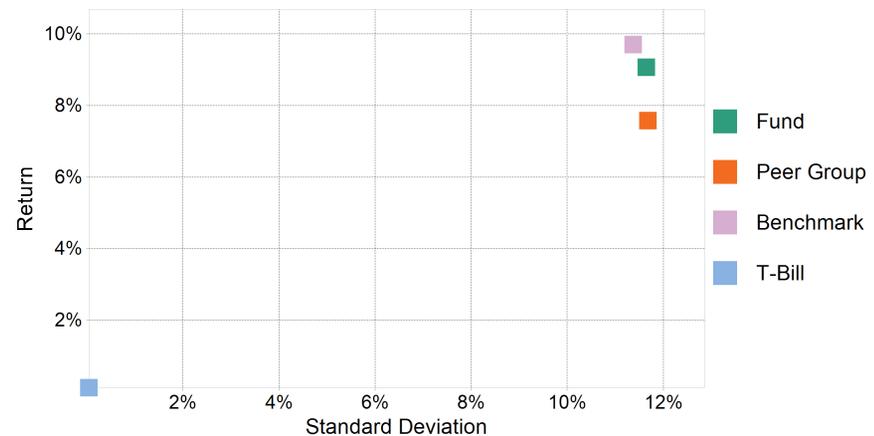
Basic Materials	5.25
Consumer Cyclical	12.18
Financial Services	12.22
Real Estate	10.71
Consumer Defensive	4.47
Healthcare	8.00
Utilities	4.54
Communication Services	0.43
Energy	3.48
Industrials	14.51
Technology	13.27

### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	38.28%	26.25%	-2.01%	17.52%	33.11%	9.41%	-2.50%
Peer Group 25 Percentile	37.51%	25.59%	-1.57%	18.68%	37.10%	11.31%	-2.37%
Peer Group 50 Percentile	35.40%	23.34%	-2.65%	17.19%	33.35%	9.25%	-3.27%
Peer Group 75 Percentile	29.66%	19.65%	-5.26%	14.44%	31.04%	6.82%	-6.04%
Benchmark	40.48%	25.48%	-1.55%	17.28%	34.76%	13.22%	-2.44%

### Fund Risk/Return



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 \* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
 \*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### Ariel Appreciation Investor - CAAPX

Family: Ariel Investments, LLC  
Fund Manager: Management Team  
Fund Inception Date: 12/1/1989

Category: Mid-Cap Blend  
Benchmark: Russell Mid Cap TR USD  
Prospectus Objective: Growth  
Home Page: www.arielinvestments.com  
Phone: 800-292-7435

**Overall Score: Does Not Meet**

Morningstar Overall Rating: 3.00  
Overall Morningstar Rating for CAAPX as of 9/30/16 rated against 294 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	7.00	2.69	2.48	n/a / 333
YTD	8.47	-0.59	-1.79	n/a / 328
1 Year	13.66	1.55	-0.59	30 / 328
3 Year	7.02	-0.55	-2.68	57 / 294
5 Year	16.72	1.54	0.05	13 / 273
10 Year	8.04	0.73	-0.28	34 / 195
5 Year Up/Down	118.98 / 148.06	20.47 / 40.90		
Since Inception	10.69	2.24	-2.61	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.*

Fund Basics 6/30/2016	Fund	Peers
Manager Tenure (Yrs)	10.45	5.29
Track Record (Yrs)	26.85	9.80
Turnover Ratio %	22.00	38.00
Total Net Assets (\$Millions)	1,719.50	508.03
Price/Earnings	15.41	19.06
Assets in top 10 holdings %	42.27	21.47
Number of holdings	41.00	82.00

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

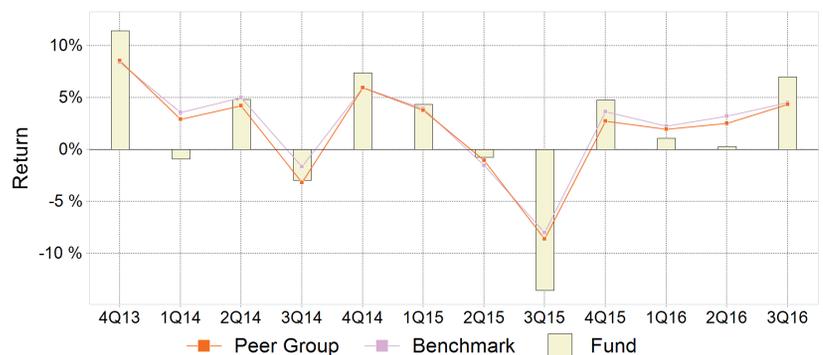
Expenses	Fund	Peers
12b1 Expense %	0.25	0.25
Gross Expense Ratio %	1.12	1.14
Net Expense Ratio %	1.12	1.05

Top 10 Holdings	
Zimmer Biomet Holdings Inc	5.21%
Aflac Inc	4.81%
Laboratory Corp of America Holdings	4.54%
Northern Trust Corp	4.26%
Stanley Black & Decker Inc	4.09%
First American Financial Corp	4.04%
Omnicom Group Inc	3.87%
Kennametal Inc	3.85%
JM Smucker Co	3.82%
The Interpublic Group of Companies Inc	3.76%

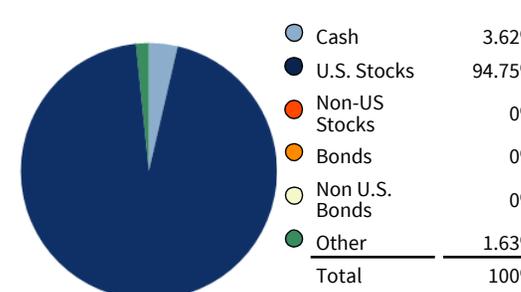
### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-6.22	8.15	46.21	19.35	-7.35	19.61	62.96
Peer Group	-3.27	9.25	33.35	17.19	-2.65	23.34	35.40

### Rolling Quarter Return Analysis



### Fund Composition 6/30/2016



### Equity Style % 6/30/2016

	Value	Blend	Growth	
10.12%	9.14%	13.42%	Large	
21.59%	27.79%	1.46%		
9.70%	0.21%	0.00%	Small	

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\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### Ariel Appreciation Investor - CAAPX

Family: Ariel Investments, LLC  
 Fund Manager: Management Team  
 Fund Inception Date: 12/1/1989

Category: Mid-Cap Blend  
 Benchmark: Russell Mid Cap TR USD  
 Prospectus Objective: Growth  
 Home Page: www.arielinvestments.com  
 Phone: 800-292-7435

**Overall Score: Does Not Meet**

Morningstar Overall Rating: 3.00  
 Overall Morningstar Rating for CAAPX as of 9/30/16 rated against 294 funds in its category.

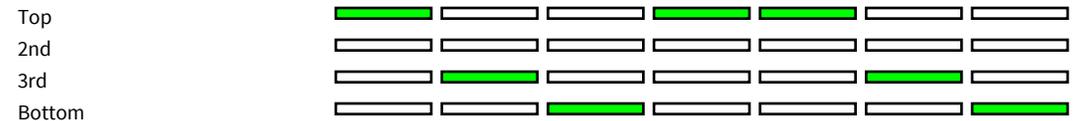
Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.81	-0.08	-0.23
Sharpe Ratio - 3 Year	0.53	-0.14	-0.33
Sharpe Ratio - 5 Year	1.06	-0.07	-0.26
Sharpe Ratio - 10 Year	0.43	-0.02	-0.06
Std. Deviation - 3 Year	14.47	2.79	3.10
Std. Deviation - 5 Year	15.74	2.95	3.53
Std. Deviation - 10 Year	21.63	3.74	3.71
Mean - 3 Year	7.02	-0.56	-2.68
Mean - 5 Year	16.72	1.54	0.05
Mean - 10 Year	8.04	0.70	-0.28
Alpha (Best Fit) - 3 Year	-5.30	-3.67	-5.30
Alpha (Standard) - 3 Year	-5.97	-2.88	n/a
Alpha (Standard) - 5 Year	-4.11	-2.20	-4.11
Beta (Best Fit) - 3 Year	1.25	0.26	0.25
Beta (Standard) - 3 Year	1.23	0.27	0.23
R-Squared (Best Fit) - 3 Year	89.25	-3.78	-10.75
R-Squared (Standard) - 3 Year	85.20	6.12	-14.80

### Sector Weightings (%)

Basic Materials	0.00
Consumer Cyclical	23.65
Financial Services	28.47
Real Estate	2.21
Consumer Defensive	3.82
Healthcare	16.83
Utilities	0.00
Communication Services	0.00
Energy	3.67
Industrials	16.09
Technology	0.00

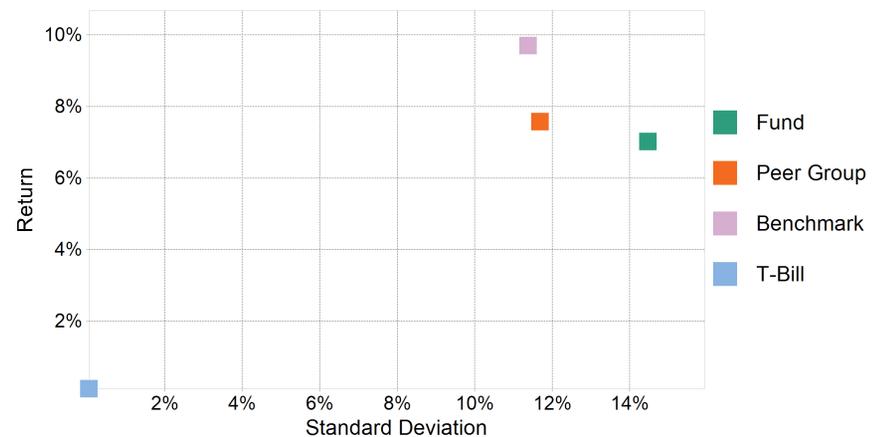
### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)



	2009	2010	2011	2012	2013	2014	2015
Fund	62.96%	19.61%	-7.35%	19.35%	46.21%	8.15%	-6.22%
Peer Group 25 Percentile	37.51%	25.59%	-1.57%	18.68%	37.10%	11.31%	-2.37%
Peer Group 50 Percentile	35.40%	23.34%	-2.65%	17.19%	33.35%	9.25%	-3.27%
Peer Group 75 Percentile	29.66%	19.65%	-5.26%	14.44%	31.04%	6.82%	-6.04%
Benchmark	40.48%	25.48%	-1.55%	17.28%	34.76%	13.22%	-2.44%

### Fund Risk/Return



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 NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data  
 \* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
 \*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Small Cap Special Val - VSSVX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 12/5/2005

Category: Small Value  
Benchmark: Russell 2000 Value TR USD  
Prospectus Objective: Small Company  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Meets Criteria**

Morningstar Overall Rating: 4.00  
Overall Morningstar Rating for VSSVX as of 9/30/16 rated against 347 funds in its category.

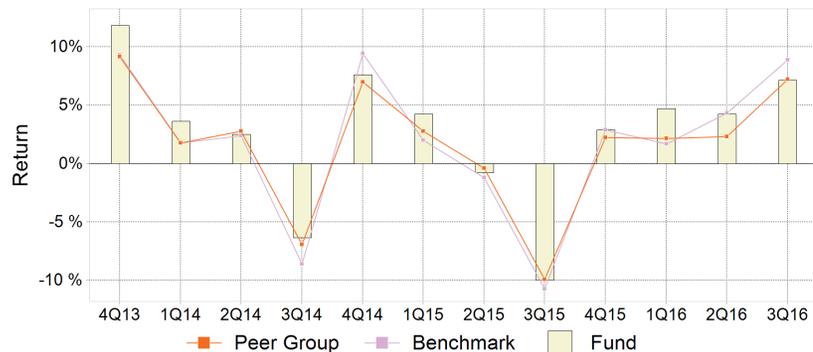
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	7.13	-0.07	-1.74	n/a / 384
YTD	16.90	4.87	1.41	n/a / 366
1 Year	20.29	5.83	1.48	8 / 366
3 Year	10.22	3.88	3.45	3 / 347
5 Year	17.18	2.17	1.73	11 / 297
10 Year	6.25	-0.36	0.47	63 / 266
5 Year Up/Down	102.66 / 99.19	0.90 / -19.64		
Since Inception	6.46	-2.36	-6.53	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-4.22	6.97	38.97	14.50	-4.99	21.60	31.50
Peer Group	-6.11	4.28	36.14	16.32	-4.40	25.37	30.41

### Rolling Quarter Return Analysis



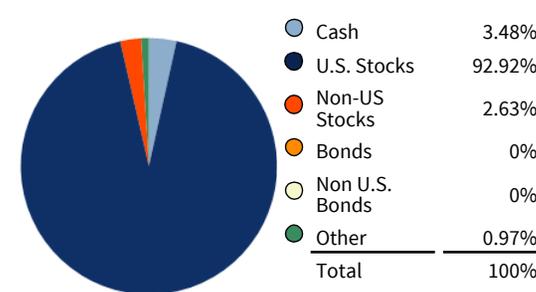
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	6.61	6.75
Track Record (Yrs)	10.83	9.27
Turnover Ratio %	74.00	53.00
Total Net Assets (\$Millions)	254.03	384.22
Price/Earnings	17.70	16.90
Assets in top 10 holdings %	20.47	16.66
Number of holdings	109.00	117.00

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.88	1.36
Net Expense Ratio %	0.88	1.23

Top 10 Holdings	
First Citizens BancShares Inc (DE) Class A	2.67%
Eagle Materials Inc	2.44%
Mueller Industries Inc	2.18%
Novanta Inc	1.99%
Analogic Corp	1.95%
Treehouse Foods Inc	1.91%
Validus Holdings Ltd	1.85%
Simpson Manufacturing Co Inc	1.83%
Franklin Electric Co Inc	1.83%
Quaker Chemical Corp	1.81%

### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
0.00%	0.00%	0.00%	0.00%	Large
5.30%	8.68%	3.47%		Med
27.16%	38.75%	9.91%		Small

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NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data  
\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Small Cap Special Val - VSSVX

Family: VALIC

Fund Manager: Management Team

Fund Inception Date: 12/5/2005

Category: Small Value

Benchmark: Russell 2000 Value TR USD

Prospectus Objective: Small Company

Home Page: <https://www.valic.com>

Phone: 800-448-2542

Overall Score: **Meets Criteria**

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for VSSVX as of 9/30/16 rated against 347 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.42	0.45	0.19
Sharpe Ratio - 3 Year	0.82	0.30	0.28
Sharpe Ratio - 5 Year	1.23	0.17	0.15
Sharpe Ratio - 10 Year	0.37	-0.02	0.03
Std. Deviation - 3 Year	12.75	-0.56	-1.02
Std. Deviation - 5 Year	13.66	-0.50	-0.58
Std. Deviation - 10 Year	19.33	-0.08	-0.54
Mean - 3 Year	10.22	3.83	3.45
Mean - 5 Year	17.18	2.14	1.73
Mean - 10 Year	6.25	-0.36	0.47
Alpha (Best Fit) - 3 Year	3.75	4.06	3.75
Alpha (Standard) - 3 Year	-0.22	-4.14	n/a
Alpha (Standard) - 5 Year	0.01	2.43	0.01
Beta (Best Fit) - 3 Year	0.91	-0.03	-0.09
Beta (Standard) - 3 Year	0.96	-0.03	-0.04
R-Squared (Best Fit) - 3 Year	95.98	2.52	-4.02
R-Squared (Standard) - 3 Year	66.95	0.44	-33.05

#### Sector Weightings (%)

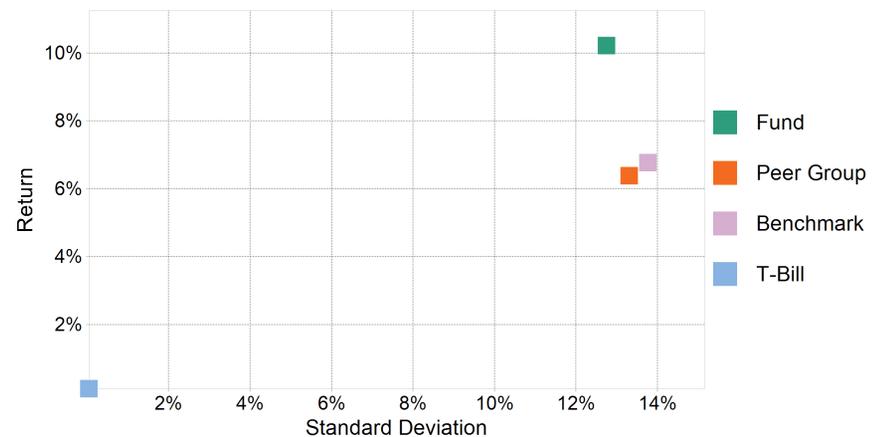
Basic Materials	10.80
Consumer Cyclical	11.80
Financial Services	20.95
Real Estate	2.20
Consumer Defensive	7.24
Healthcare	8.19
Utilities	0.56
Communication Services	0.00
Energy	4.11
Industrials	16.35
Technology	13.35

#### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	31.50%	21.60%	-4.99%	14.50%	38.97%	6.97%	-4.22%
Peer Group 25 Percentile	38.58%	27.38%	-2.42%	18.82%	39.44%	5.98%	-3.78%
Peer Group 50 Percentile	30.41%	25.37%	-4.40%	16.32%	36.14%	4.28%	-6.11%
Peer Group 75 Percentile	26.24%	22.67%	-6.99%	13.61%	33.03%	2.20%	-7.88%
Benchmark	20.58%	24.50%	-5.50%	18.05%	34.52%	4.22%	-7.47%

#### Fund Risk/Return



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Small Cap Index - VCSLX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 5/1/1992

Category: Small Blend  
Benchmark: Russell 2000 TR USD  
Prospectus Objective: Small Company  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Not Evaluated**

Morningstar Overall Rating: 3.00  
Overall Morningstar Rating for VCSLX as of 9/30/16 rated against 617 funds in its category.

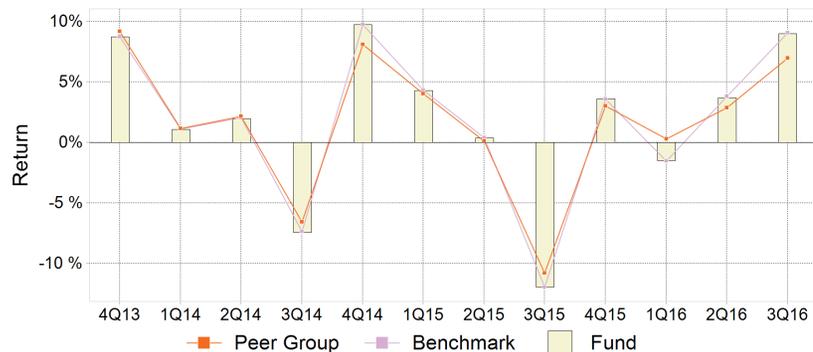
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	8.99	2.04	-0.06	n/a / 698
YTD	11.36	0.90	-0.10	n/a / 685
1 Year	15.38	1.49	-0.09	31 / 685
3 Year	6.60	0.34	-0.11	42 / 617
5 Year	15.67	0.37	-0.15	41 / 580
10 Year	6.90	0.30	-0.17	42 / 473
5 Year Up/Down	107.93 / 128.73	4.37 / 6.80		
Since Inception	8.90	0.90	-2.58	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-4.48	4.76	38.64	16.06	-4.30	26.55	28.22
Peer Group	-4.58	4.76	37.90	15.70	-3.09	26.00	28.84

### Rolling Quarter Return Analysis

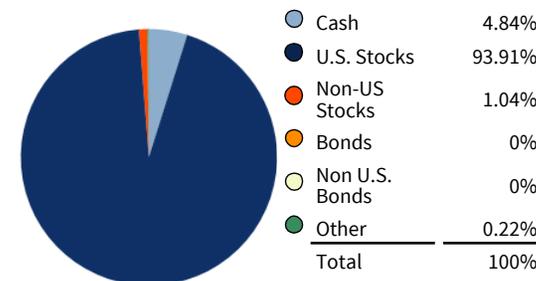


Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	2.71	4.76
Track Record (Yrs)	24.43	9.42
Turnover Ratio %	13.00	43.00
Total Net Assets (\$Millions)	1,077.57	295.71
Price/Earnings	19.42	18.62
Assets in top 10 holdings %	7.02	14.59
Number of holdings	2,007.00	146.00

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.42	1.26
Net Expense Ratio %	0.42	1.15

### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
0.00%	0.00%	0.00%	0.00%	Large
0.90%	0.89%	0.89%	0.89%	Med
24.87%	28.15%	30.76%		Small

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\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Small Cap Index - VCSLX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 5/1/1992

Category: Small Blend  
Benchmark: Russell 2000 TR USD  
Prospectus Objective: Small Company  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Not Evaluated**

Morningstar Overall Rating: 3.00  
Overall Morningstar Rating for VCSLX as of 9/30/16 rated against 617 funds in its category.

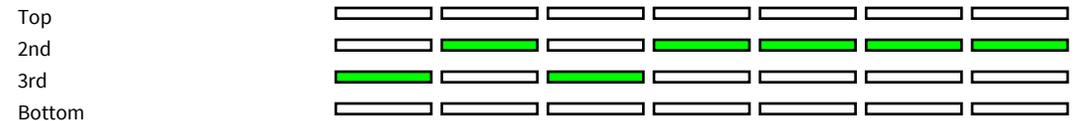
Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.95	0.03	-0.01
Sharpe Ratio - 3 Year	0.50	n/a	-0.01
Sharpe Ratio - 5 Year	1.04	n/a	-0.01
Sharpe Ratio - 10 Year	0.39	n/a	-0.01
Std. Deviation - 3 Year	14.57	0.98	0.02
Std. Deviation - 5 Year	15.02	0.48	n/a
Std. Deviation - 10 Year	19.95	0.36	0.10
Mean - 3 Year	6.60	0.32	-0.11
Mean - 5 Year	15.67	0.34	-0.15
Mean - 10 Year	6.90	0.28	-0.17
Alpha (Best Fit) - 3 Year	-0.11	0.31	-0.11
Alpha (Standard) - 3 Year	-4.67	-4.49	n/a
Alpha (Standard) - 5 Year	-2.79	0.01	-2.79
Beta (Best Fit) - 3 Year	1.00	0.04	n/a
Beta (Standard) - 3 Year	1.08	0.05	0.08
R-Squared (Best Fit) - 3 Year	100.00	5.04	n/a
R-Squared (Standard) - 3 Year	64.78	-2.02	-35.22

### Sector Weightings (%)

Basic Materials	5.22
Consumer Cyclical	11.77
Financial Services	14.36
Real Estate	8.60
Consumer Defensive	3.44
Healthcare	11.61
Utilities	3.64
Communication Services	1.16
Energy	2.14
Industrials	12.69
Technology	15.21

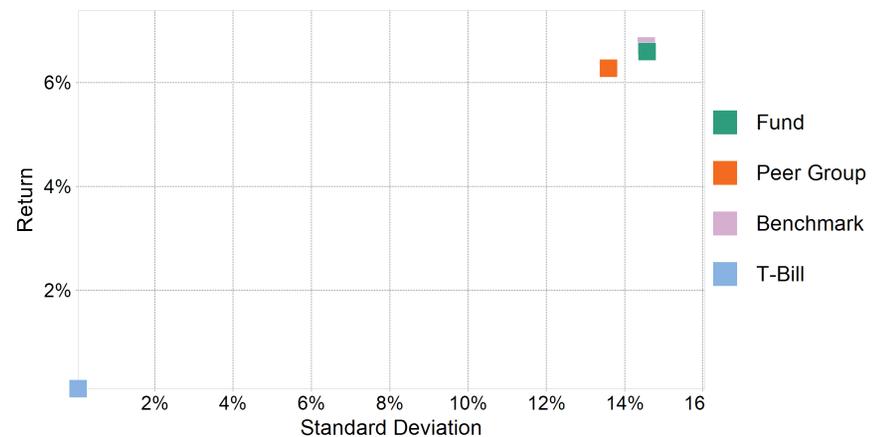
### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)



	2009	2010	2011	2012	2013	2014	2015
Fund	28.22%	26.55%	-4.30%	16.06%	38.64%	4.76%	-4.48%
Peer Group 25 Percentile	36.28%	27.95%	-0.98%	17.72%	40.62%	6.38%	-2.50%
Peer Group 50 Percentile	28.84%	26.00%	-3.09%	15.70%	37.90%	4.76%	-4.58%
Peer Group 75 Percentile	25.82%	23.73%	-5.03%	13.50%	35.24%	2.27%	-6.47%
Benchmark	27.17%	26.85%	-4.18%	16.35%	38.82%	4.89%	-4.41%

### Fund Risk/Return



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Small Cap - VCSMX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 12/8/2000

Category: Small Blend  
Benchmark: Russell 2000 TR USD  
Prospectus Objective: Small Company  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Does Not Meet**

Morningstar Overall Rating: 3.00  
Overall Morningstar Rating for VCSMX as of 9/30/16 rated against 617 funds in its category.

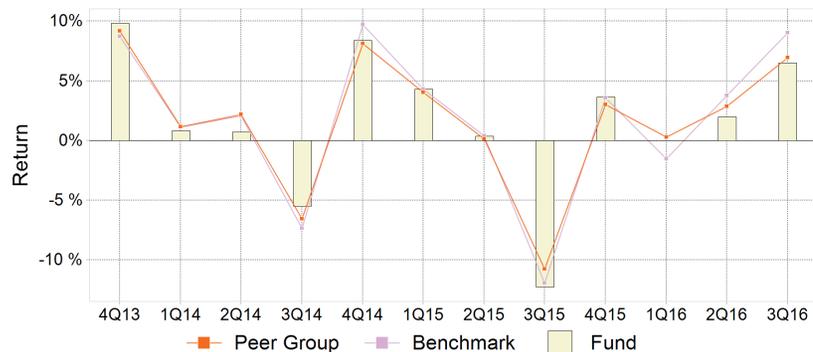
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	6.49	-0.46	-2.56	n/a / 698
YTD	8.58	-1.88	-2.88	n/a / 685
1 Year	12.57	-1.32	-2.90	59 / 685
3 Year	5.70	-0.56	-1.01	64 / 617
5 Year	15.36	0.06	-0.46	48 / 580
10 Year	6.73	0.13	-0.34	47 / 473
5 Year Up/Down	102.01 / 115.82	-1.55 / -6.11		
Since Inception	5.54	-2.46	-5.94	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-4.78	4.00	40.42	15.85	-0.76	29.55	28.39
Peer Group	-4.58	4.76	37.90	15.70	-3.09	26.00	28.84

### Rolling Quarter Return Analysis



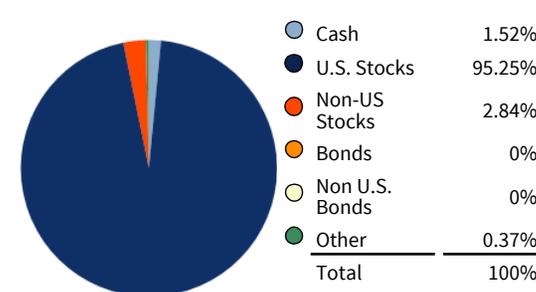
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	7.51	4.76
Track Record (Yrs)	15.82	9.42
Turnover Ratio %	29.00	43.00
Total Net Assets (\$Millions)	307.44	295.71
Price/Earnings	20.29	18.62
Assets in top 10 holdings %	9.55	14.59
Number of holdings	703.00	146.00

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	1.01	1.26
Net Expense Ratio %	0.93	1.15

\*Contractual waiver: 0.08 for ExpenseRatio expires on 9/30/2017; Disclosure: The Fund's investment adviser, The Variable Annuity Life Insurance Company, has contractually agreed to reimburse the expenses of the Fund through September 30, 2017, so that the Fund's Total Annual Fund Operating Expenses After Expense Reimburseme... See Net Expense Fee Disclosure section for full disclosure

### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
0.00%	0.00%	0.72%		Large
3.37%	8.78%	12.80%		Med
17.79%	28.47%	24.76%		Small

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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Small Cap - VCSMX

Family: VALIC  
 Fund Manager: Management Team  
 Fund Inception Date: 12/8/2000

Category: Small Blend  
 Benchmark: Russell 2000 TR USD  
 Prospectus Objective: Small Company  
 Home Page: <https://www.valic.com>  
 Phone: 800-448-2542

**Overall Score: Does Not Meet**

Morningstar Overall Rating: 3.00  
 Overall Morningstar Rating for VCSMX as of 9/30/16 rated against 617 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.85	-0.07	-0.11
Sharpe Ratio - 3 Year	0.47	-0.03	-0.04
Sharpe Ratio - 5 Year	1.06	0.02	0.01
Sharpe Ratio - 10 Year	0.40	0.01	n/a
Std. Deviation - 3 Year	13.55	-0.04	-1.00
Std. Deviation - 5 Year	14.39	-0.15	-0.63
Std. Deviation - 10 Year	18.94	-0.65	-0.91
Mean - 3 Year	5.70	-0.58	-1.01
Mean - 5 Year	15.36	0.03	-0.46
Mean - 10 Year	6.73	0.11	-0.34
Alpha (Best Fit) - 3 Year	-0.48	-0.06	-0.48
Alpha (Standard) - 3 Year	-5.38	-4.49	n/a
Alpha (Standard) - 5 Year	-2.90	-0.10	-2.90
Beta (Best Fit) - 3 Year	0.92	-0.04	-0.08
Beta (Standard) - 3 Year	1.06	0.03	0.06
R-Squared (Best Fit) - 3 Year	97.31	2.35	-2.69
R-Squared (Standard) - 3 Year	71.47	4.67	-28.53

### Calendar Year Quartile Rankings

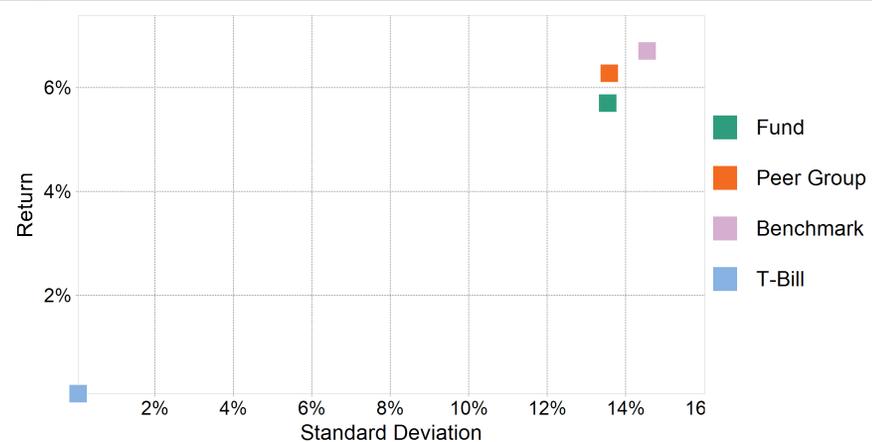
(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	28.39%	29.55%	-0.76%	15.85%	40.42%	4.00%	-4.78%
Peer Group 25 Percentile	36.28%	27.95%	-0.98%	17.72%	40.62%	6.38%	-2.50%
Peer Group 50 Percentile	28.84%	26.00%	-3.09%	15.70%	37.90%	4.76%	-4.58%
Peer Group 75 Percentile	25.82%	23.73%	-5.03%	13.50%	35.24%	2.27%	-6.47%
Benchmark	27.17%	26.85%	-4.18%	16.35%	38.82%	4.89%	-4.41%

### Sector Weightings (%)

Basic Materials	5.69
Consumer Cyclical	14.79
Financial Services	16.39
Real Estate	4.23
Consumer Defensive	4.45
Healthcare	12.54
Utilities	2.30
Communication Services	0.86
Energy	4.70
Industrials	15.54
Technology	16.61

### Fund Risk/Return



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Small Cap Agrsv Gr - VSAGX

Family: VALIC

Fund Manager: Management Team

Fund Inception Date: 12/5/2005

Category: Small Growth

Benchmark: Russell 2000 Growth TR USD

Prospectus Objective: Small Company

Home Page: <https://www.valic.com>

Phone: 800-448-2542

**Overall Score: Does Not Meet**

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for VSAGX as of 9/30/16 rated against 620 funds in its category.

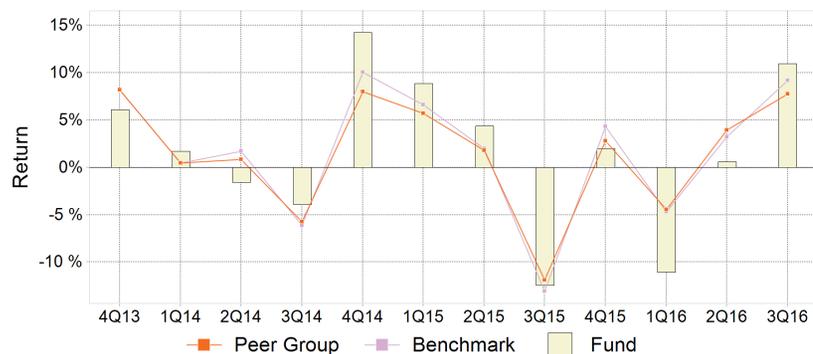
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	10.95	3.18	1.73	n/a / 675
YTD	-0.73	-8.12	-8.21	n/a / 655
1 Year	1.25	-9.51	-10.87	94 / 655
3 Year	5.52	0.36	-1.06	47 / 620
5 Year	16.29	1.75	0.14	19 / 593
10 Year	9.41	1.64	1.12	9 / 508
5 Year Up/Down	102.48 / 107.58	0.37 / -18.08		
Since Inception	8.19	-0.07	-1.42	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	1.50	9.91	49.73	15.07	-10.21	27.81	53.10
Peer Group	-2.15	3.09	41.29	14.07	-2.01	27.68	35.89

### Rolling Quarter Return Analysis



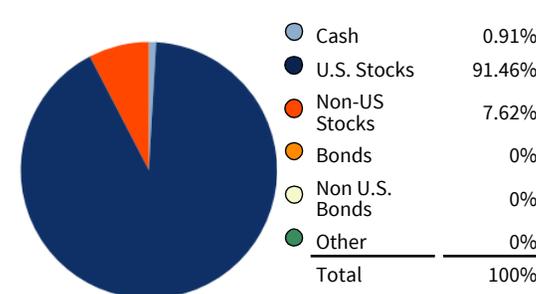
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	4.27	6.41
Track Record (Yrs)	10.83	11.92
Turnover Ratio %	101.00	66.00
Total Net Assets (\$Millions)	106.00	422.40
Price/Earnings	24.42	24.47
Assets in top 10 holdings %	25.88	18.05
Number of holdings	88.00	106.00

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	1.01	1.33
Net Expense Ratio %	0.99	1.20

\*Contractual waiver: 0.02 for ExpenseRatio expires on 9/30/2017; Disclosure: The Fund's investment adviser, The Variable Annuity Life Insurance Company, has contractually agreed to reimburse the expenses of the Fund through September 30, 2017, so that the Fund's Total Annual Fund Operating Expenses After Expense Reimburseme... See Net Expense Fee Disclosure section for full disclosure

### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
0.00%	0.00%	0.00%	0.00%	Large
0.78%	4.25%	19.63%		Med
6.30%	12.83%	47.54%		Small

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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Small Cap Agrsv Gr - VSAGX

Family: VALIC

Fund Manager: Management Team

Fund Inception Date: 12/5/2005

Category: Small Growth

Benchmark: Russell 2000 Growth TR USD

Prospectus Objective: Small Company

Home Page: <https://www.valic.com>

Phone: 800-448-2542

**Overall Score: Does Not Meet**

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for VSAGX as of 9/30/16 rated against 620 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.14	-0.56	-0.58
Sharpe Ratio - 3 Year	0.40	-0.01	-0.07
Sharpe Ratio - 5 Year	1.00	0.04	n/a
Sharpe Ratio - 10 Year	0.49	0.05	0.04
Std. Deviation - 3 Year	16.41	1.42	0.55
Std. Deviation - 5 Year	16.40	0.88	0.21
Std. Deviation - 10 Year	21.58	2.00	1.23
Mean - 3 Year	5.52	0.33	-1.06
Mean - 5 Year	16.29	1.73	0.14
Mean - 10 Year	9.41	1.63	1.12
Alpha (Best Fit) - 3 Year	-0.82	0.25	-0.82
Alpha (Standard) - 3 Year	-4.99	-5.59	n/a
Alpha (Standard) - 5 Year	-1.24	2.06	-1.24
Beta (Best Fit) - 3 Year	0.99	0.04	-0.01
Beta (Standard) - 3 Year	1.05	-0.01	0.05
R-Squared (Best Fit) - 3 Year	90.92	-1.80	-9.08
R-Squared (Standard) - 3 Year	47.66	-12.64	-52.34

#### Sector Weightings (%)

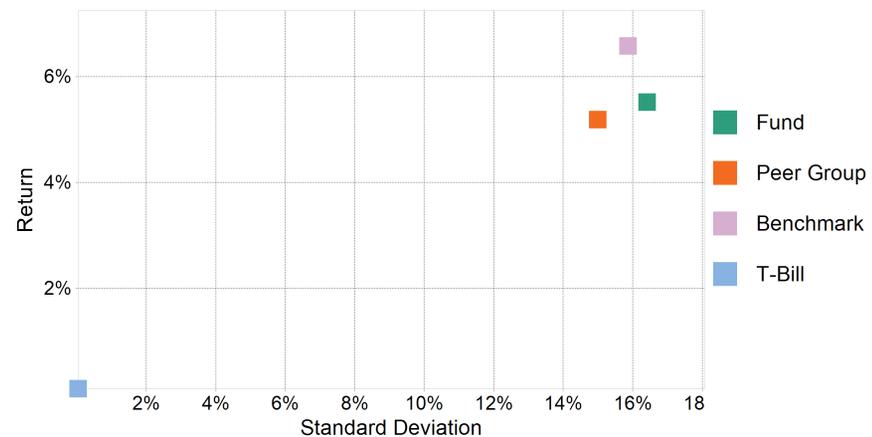
Basic Materials	5.91
Consumer Cyclical	11.33
Financial Services	3.85
Real Estate	1.00
Consumer Defensive	8.52
Healthcare	21.63
Utilities	0.00
Communication Services	0.00
Energy	0.90
Industrials	14.58
Technology	31.36

#### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	53.10%	27.81%	-10.21%	15.07%	49.73%	9.91%	1.50%
Peer Group 25 Percentile	42.03%	32.53%	0.69%	16.19%	45.10%	5.80%	0.08%
Peer Group 50 Percentile	35.89%	27.68%	-2.01%	14.07%	41.29%	3.09%	-2.15%
Peer Group 75 Percentile	30.65%	24.50%	-5.22%	11.73%	37.48%	0.18%	-4.47%
Benchmark	34.47%	29.09%	-2.91%	14.59%	43.30%	5.60%	-1.38%

#### Fund Risk/Return



For Plan Sponsor use only. Not for public distribution. ^ Five years, or longest timeframe if track record is less than five years

NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data

\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.

\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company II Cnsvr Gr Lifestyle - VCGLX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 9/1/1998

Category: Allocation--30% to 50% Equity  
Benchmark: S&P 500 (50%) / BarCap Aggregate Bond (50%)  
Prospectus Objective: Growth  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Not Evaluated**

Morningstar Overall Rating: 4.00  
Overall Morningstar Rating for VCGLX as of 9/30/16 rated against 547 funds in its category.

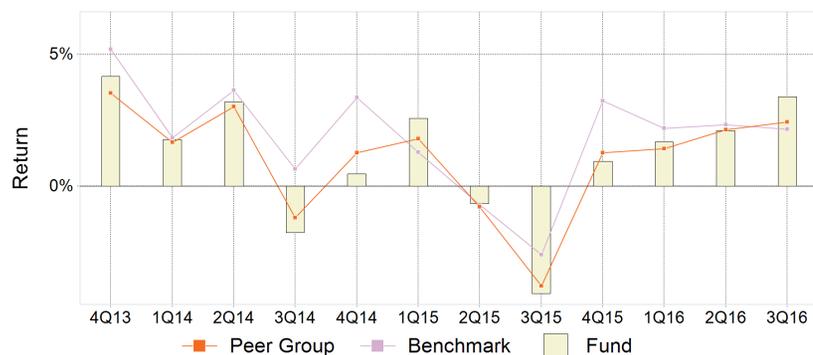
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	3.40	0.97	1.24	n/a / 669
YTD	7.36	1.08	0.54	n/a / 648
1 Year	8.37	0.60	-1.94	36 / 648
3 Year	4.58	0.33	-3.02	35 / 547
5 Year	7.23	0.51	-2.50	35 / 463
10 Year	5.73	1.01	-0.29	11 / 309
5 Year Up/Down	82.07 / 78.70	5.06 / 5.42		
Since Inception	6.56	1.69	-2.52	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-1.35	3.66	9.34	11.89	3.43	13.47	20.89
Peer Group	-1.44	4.49	9.54	10.42	1.33	10.78	22.42

### Rolling Quarter Return Analysis



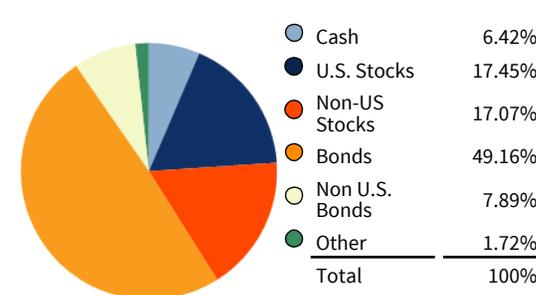
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	10.09	4.52
Track Record (Yrs)	18.09	8.54
Turnover Ratio %	33.00	33.00
Total Net Assets (\$Millions)	328.78	469.10
Price/Earnings	17.74	17.85
Assets in top 10 holdings %	82.68	70.94
Number of holdings	29.00	34.00

Sales Charges	Fund	Peers
Front End Load %	n/a	5.50
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.91	1.16
Net Expense Ratio %	0.87	1.03

\*Contractual waiver: 0.04 for ExpenseRatio expires on 12/31/2016; Disclosure: The adviser has contractually agreed to reimburse the expenses of the Fund until December 31, 2016, so that the Fund's Total Annual Fund Operating Expenses After Expense Reimbursement do not exceed 0.10%.

### Fund Composition 7/31/2016



Fixed Income Basics 7/31/2016	Fund	Peers
Avg. Effective Duration (Yrs)	5.11	4.46
Avg. Effective Maturity (Yrs)	7.87	7.00
Avg. Weighted Price \$	104.14	103.12

Yields	Fund	Peers
30 Day SEC %	n/a	2.04
30 Day SEC % (Unsubsidized)	n/a	2.04

Credit Quality	Fund	Peers
AAA %	51.89	41.61
AA %	1.71	3.80
A %	5.89	9.44
BBB %	7.97	15.61
BB %	10.14	7.42
B %	13.10	5.37
Below B %	6.30	1.64
Not Rated %	3.00	1.18

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

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NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data  
\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company II Cnsvr Gr Lifestyle - VCGLX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 9/1/1998

Category: Allocation--30% to 50% Equity  
Benchmark: S&P 500 (50%) / BarCap Aggregate Bond (50%)  
Prospectus Objective: Growth  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Not Evaluated**

Morningstar Overall Rating: 4.00  
Overall Morningstar Rating for VCGLX as of 9/30/16 rated against 547 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.26	0.02	-0.37
Sharpe Ratio - 3 Year	0.79	-0.03	-0.47
Sharpe Ratio - 5 Year	1.19	-0.01	-0.08
Sharpe Ratio - 10 Year	0.62	0.11	-0.23
Std. Deviation - 3 Year	5.72	0.53	-1.00
Std. Deviation - 5 Year	5.93	0.31	-0.96
Std. Deviation - 10 Year	8.12	-0.13	-1.11
Mean - 3 Year	4.58	0.33	-3.02
Mean - 5 Year	7.23	0.50	-2.50
Mean - 10 Year	5.73	1.01	-0.29
Alpha (Best Fit) - 3 Year	-0.40	-0.45	-0.40
Alpha (Standard) - 3 Year	0.18	0.32	n/a
Alpha (Standard) - 5 Year	0.45	0.09	0.45
Beta (Best Fit) - 3 Year	0.92	0.18	-0.08
Beta (Standard) - 3 Year	0.83	0.09	-0.17
R-Squared (Best Fit) - 3 Year	95.82	0.92	-4.18
R-Squared (Standard) - 3 Year	94.46	1.27	-5.54

### Sector Weightings (%)

Basic Materials	1.94
Consumer Cyclical	3.95
Financial Services	4.77
Real Estate	6.30
Consumer Defensive	2.44
Healthcare	3.22
Utilities	0.78
Communication Services	1.12
Energy	1.98
Industrials	3.64
Technology	3.76

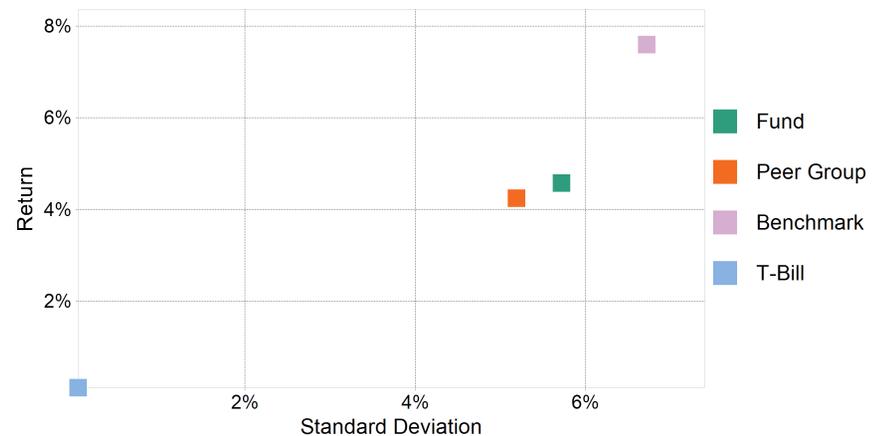
### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)



	2009	2010	2011	2012	2013	2014	2015
Fund	20.89%	13.47%	3.43%	11.89%	9.34%	3.66%	-1.35%
Peer Group 25 Percentile	25.31%	12.03%	2.65%	11.63%	11.46%	5.56%	-0.56%
Peer Group 50 Percentile	22.42%	10.78%	1.33%	10.42%	9.54%	4.49%	-1.44%
Peer Group 75 Percentile	18.87%	9.68%	-0.02%	8.79%	7.60%	3.53%	-2.98%
Benchmark	16.20%	10.80%	4.98%	10.11%	15.19%	9.83%	0.97%

### Fund Risk/Return



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\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### Vanguard Wellington™ Inv - VWELX

Family: Vanguard  
Fund Manager: Management Team  
Fund Inception Date: 7/1/1929

Category: Allocation--50% to 70% Equity  
Benchmark: S&P 500 (65%) / BarCap Aggregate Bond (35%)  
Prospectus Objective: Growth and Income  
Home Page: www.vanguard.com  
Phone: 800-662-7447

**Overall Score: Not Evaluated**

Morningstar Overall Rating: 5.00  
Overall Morningstar Rating for VWELX as of 9/30/16 rated against 692 funds in its category.

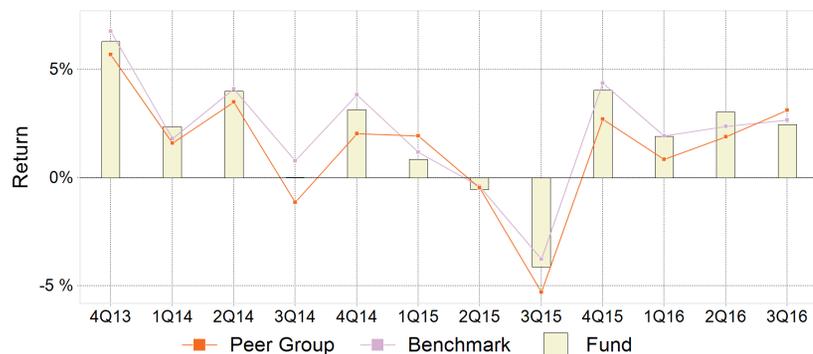
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.46	-0.66	-0.20	n/a / 789
YTD	7.60	1.48	0.47	n/a / 770
1 Year	11.95	2.71	0.10	9 / 770
3 Year	7.92	2.36	-0.74	7 / 692
5 Year	11.50	2.11	-0.22	10 / 629
10 Year	7.13	1.80	0.75	6 / 516
5 Year Up/Down	112.90 / 86.14	8.66 / -10.63		
Since Inception	8.20	2.38	-1.30	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	0.06	9.82	19.66	12.57	3.85	10.94	22.20
Peer Group	-1.12	6.06	17.15	12.19	-0.02	12.16	24.29

### Rolling Quarter Return Analysis



Fund Basics 6/30/2016	Fund	Peers
Manager Tenure (Yrs)	12.15	4.84
Track Record (Yrs)	87.31	9.77
Turnover Ratio %	39.00	38.00
Total Net Assets (\$Millions)	92,216.56	770.02
Price/Earnings	16.26	18.06
Assets in top 10 holdings %	17.95	56.84
Number of holdings	1,278.00	59.00

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

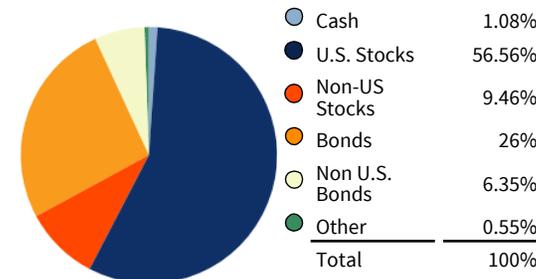
Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.26	1.09
Net Expense Ratio %	0.26	1.02

Fixed Income Basics 6/30/2016	Fund	Peers
Avg. Effective Duration (Yrs)	7.07	5.00
Avg. Effective Maturity (Yrs)	10.30	7.53
Avg. Weighted Price \$	110.24	105.48

Yields	Fund	Peers
30 Day SEC %	2.35	1.32
30 Day SEC % (Unsubsidized)	n/a	1.11

Credit Quality	Fund	Peers
AAA %	23.83	50.81
AA %	13.24	3.98
A %	44.97	11.04
BBB %	17.96	16.33
BB %	0.00	5.50
B %	0.00	2.90
Below B %	0.00	0.79
Not Rated %	0.00	0.67

### Fund Composition 6/30/2016



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

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NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data  
\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### Vanguard Wellington™ Inv - VWELX

Family: Vanguard  
 Fund Manager: Management Team  
 Fund Inception Date: 7/1/1929

Category: Allocation--50% to 70% Equity  
 Benchmark: S&P 500 (65%) / BarCap Aggregate Bond (35%)  
 Prospectus Objective: Growth and Income  
 Home Page: www.vanguard.com  
 Phone: 800-662-7447

**Overall Score: Not Evaluated**

Morningstar Overall Rating: 5.00  
 Overall Morningstar Rating for VWELX as of 9/30/16 rated against 692 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.37	0.29	-0.13
Sharpe Ratio - 3 Year	1.09	0.31	-0.09
Sharpe Ratio - 5 Year	1.50	0.30	0.18
Sharpe Ratio - 10 Year	0.65	0.19	-0.09
Std. Deviation - 3 Year	7.13	-0.05	-0.82
Std. Deviation - 5 Year	7.40	-0.29	-0.76
Std. Deviation - 10 Year	10.14	-0.67	-0.89
Mean - 3 Year	7.92	2.34	-0.74
Mean - 5 Year	11.50	2.10	-0.22
Mean - 10 Year	7.13	1.79	0.75
Alpha (Best Fit) - 3 Year	0.64	0.60	0.64
Alpha (Standard) - 3 Year	2.40	0.21	n/a
Alpha (Standard) - 5 Year	2.78	2.22	2.78
Beta (Best Fit) - 3 Year	0.64	-0.08	-0.36
Beta (Standard) - 3 Year	1.03	0.01	0.03
R-Squared (Best Fit) - 3 Year	95.87	-0.24	-4.13
R-Squared (Standard) - 3 Year	92.74	0.05	-7.26

### Calendar Year Quartile Rankings

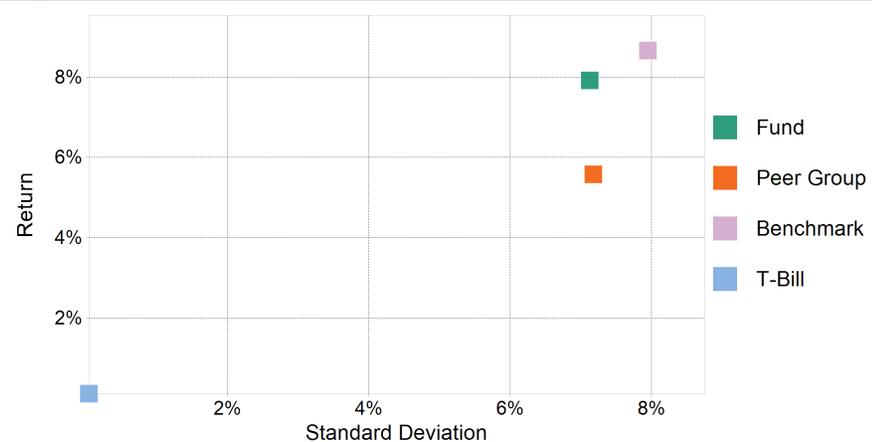
(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	22.20%	10.94%	3.85%	12.57%	19.66%	9.82%	0.06%
Peer Group 25 Percentile	28.29%	13.34%	1.82%	13.21%	19.28%	8.41%	-0.09%
Peer Group 50 Percentile	24.29%	12.16%	-0.02%	12.19%	17.15%	6.06%	-1.12%
Peer Group 75 Percentile	21.07%	11.15%	-1.87%	11.05%	14.82%	4.70%	-2.48%
Benchmark	19.27%	12.08%	4.12%	11.87%	20.35%	10.99%	1.09%

### Sector Weightings (%)

Basic Materials	0.79
Consumer Cyclical	3.46
Financial Services	14.03
Real Estate	0.12
Consumer Defensive	4.91
Healthcare	12.96
Utilities	2.79
Communication Services	4.19
Energy	7.03
Industrials	7.36
Technology	8.38

### Fund Risk/Return



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company II Agrsv Growth Lifestyle - VAGLX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 9/21/1998

Category: Allocation--70% to 85% Equity  
Benchmark: S&P 500 (80%) & Barclays US Agg Bond (20%)  
Prospectus Objective: Aggressive Growth  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Not Evaluated**

Morningstar Overall Rating: 4.00  
Overall Morningstar Rating for VAGLX as of 9/30/16 rated against 321 funds in its category.

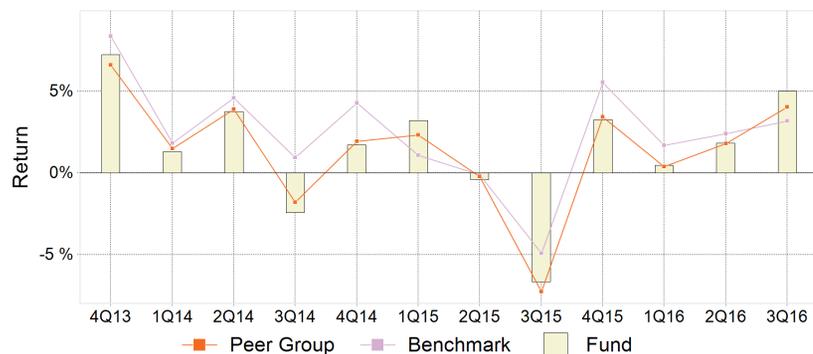
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	5.02	0.98	1.85	n/a / 376
YTD	7.45	1.10	0.02	n/a / 367
1 Year	10.96	0.87	-2.42	30 / 367
3 Year	6.00	0.45	-3.73	36 / 321
5 Year	10.91	0.55	-2.80	28 / 291
10 Year	6.31	1.20	-0.44	5 / 226
5 Year Up/Down	126.76 / 126.81	3.35 / -0.49		
Since Inception	6.83	1.12	-3.09	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-0.90	4.30	21.96	15.21	-0.17	15.92	29.17
Peer Group	-1.82	5.52	20.98	13.81	-2.68	14.08	29.29

### Rolling Quarter Return Analysis



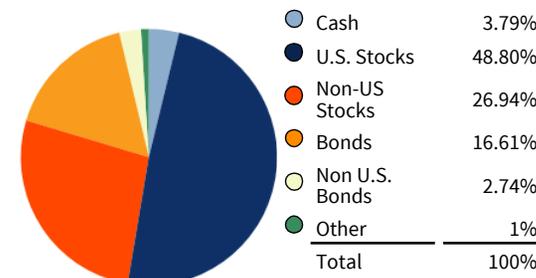
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	10.09	4.59
Track Record (Yrs)	18.04	9.71
Turnover Ratio %	31.00	29.00
Total Net Assets (\$Millions)	533.37	672.95
Price/Earnings	18.63	17.72
Assets in top 10 holdings %	63.71	74.81
Number of holdings	29.00	28.00

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.89	1.25
Net Expense Ratio %	0.85	1.14

\*Contractual waiver: 0.04 for ExpenseRatio expires on 12/31/2016; Disclosure: The adviser has contractually agreed to reimburse the expenses of the Fund until December 31, 2016, so that the Fund's Total Annual Fund Operating Expenses After Expense Reimbursement do not exceed 0.10%.

### Fund Composition 7/31/2016



Fixed Income Basics 7/31/2016	Fund	Peers
Avg. Effective Duration (Yrs)	5.01	4.95
Avg. Effective Maturity (Yrs)	7.75	7.40
Avg. Weighted Price \$	103.39	103.25

Yields	Fund	Peers
30 Day SEC %	n/a	1.21
30 Day SEC % (Unsubsidized)	n/a	0.95

Credit Quality	Fund	Peers
AAA %	46.42	43.72
AA %	1.49	3.25
A %	5.05	9.35
BBB %	6.94	14.67
BB %	12.24	10.10
B %	16.50	8.70
Below B %	7.97	3.03
Not Rated %	3.39	0.84

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company II Agrsv Growth Lifestyle - VAGLX

Family: VALIC  
 Fund Manager: Management Team  
 Fund Inception Date: 9/21/1998

Category: Allocation--70% to 85% Equity  
 Benchmark: S&P 500 (80%) & Barclays US Agg Bond (20%)  
 Prospectus Objective: Aggressive Growth  
 Home Page: <https://www.valic.com>  
 Phone: 800-448-2542

**Overall Score: Not Evaluated**

Morningstar Overall Rating: 4.00  
 Overall Morningstar Rating for VAGLX as of 9/30/16 rated against 321 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.96	0.01	-0.41
Sharpe Ratio - 3 Year	0.66	0.03	-0.45
Sharpe Ratio - 5 Year	1.11	0.04	-0.25
Sharpe Ratio - 10 Year	0.47	0.09	-0.16
Std. Deviation - 3 Year	9.32	0.44	0.14
Std. Deviation - 5 Year	9.74	0.13	0.31
Std. Deviation - 10 Year	13.21	-0.27	0.37
Mean - 3 Year	6.00	0.44	-3.73
Mean - 5 Year	10.91	0.55	-2.80
Mean - 10 Year	6.31	1.17	-0.44
Alpha (Best Fit) - 3 Year	0.53	1.15	0.53
Alpha (Standard) - 3 Year	-0.99	-1.19	n/a
Alpha (Standard) - 5 Year	-0.38	0.29	-0.38
Beta (Best Fit) - 3 Year	0.87	-0.01	-0.13
Beta (Standard) - 3 Year	1.37	0.07	0.37
R-Squared (Best Fit) - 3 Year	97.11	0.39	-2.89
R-Squared (Standard) - 3 Year	95.68	1.84	-4.32

#### Sector Weightings (%)

Basic Materials	3.80
Consumer Cyclical	9.24
Financial Services	9.83
Real Estate	11.83
Consumer Defensive	4.94
Healthcare	7.71
Utilities	1.79
Communication Services	2.26
Energy	3.72
Industrials	8.34
Technology	10.94

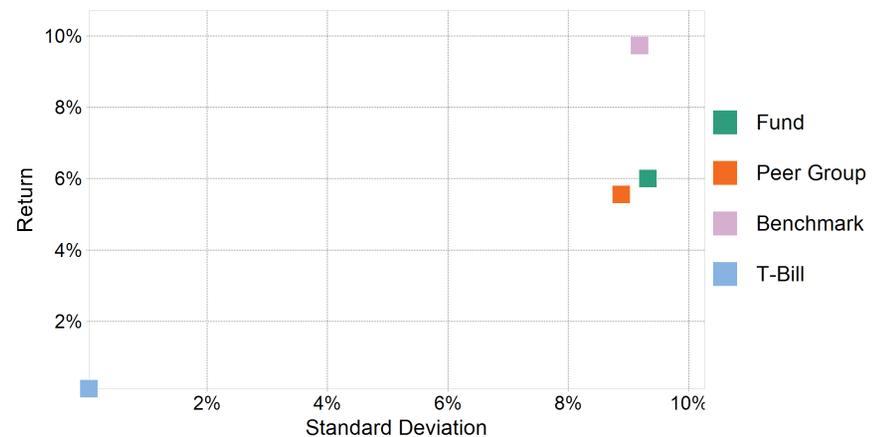
#### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)



	2009	2010	2011	2012	2013	2014	2015
Fund	29.17%	15.92%	-0.17%	15.21%	21.96%	4.30%	-0.90%
Peer Group 25 Percentile	32.27%	15.11%	-1.28%	14.95%	23.06%	6.98%	-0.99%
Peer Group 50 Percentile	29.29%	14.08%	-2.68%	13.81%	20.98%	5.52%	-1.82%
Peer Group 75 Percentile	24.99%	12.64%	-4.69%	12.22%	19.22%	4.08%	-3.65%
Benchmark	22.35%	13.36%	3.26%	13.64%	25.51%	12.15%	1.21%

#### Fund Risk/Return



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NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data

\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.

\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I International Eqs Idx - VCIEX

Family: VALIC

Fund Manager: Management Team

Fund Inception Date: 10/2/1989

Category: Foreign Large Blend

Benchmark: MSCI EAFE NR USD

Prospectus Objective: Foreign Stock

Home Page: <https://www.valic.com>

Phone: 800-448-2542

**Overall Score: Not Evaluated**

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for VCIEX as of 9/30/16 rated against 632 funds in its category.

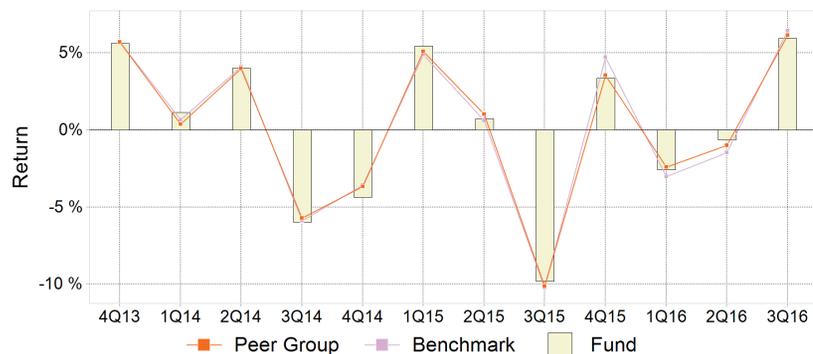
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	5.95	-0.20	-0.48	n/a / 716
YTD	2.54	0.10	0.81	n/a / 684
1 Year	5.99	-0.03	-0.53	51 / 684
3 Year	0.46	-0.01	-0.02	51 / 632
5 Year	6.86	-0.36	-0.53	62 / 587
10 Year	1.00	-0.63	-0.82	72 / 416
5 Year Up/Down	96.46 / 90.60	0.59 / 2.00		
Since Inception	3.28	-0.27	-5.41	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-1.00	-5.45	18.99	17.03	-13.10	8.46	29.60
Peer Group	-1.17	-5.47	20.20	18.00	-13.23	10.04	30.72

### Rolling Quarter Return Analysis



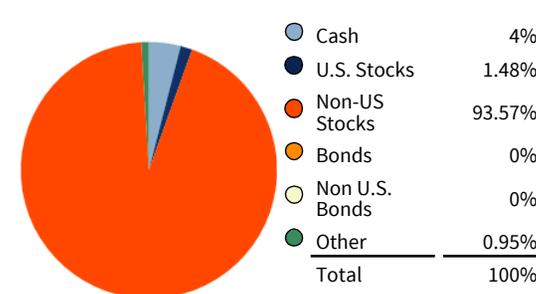
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	1.84	4.14
Track Record (Yrs)	27.01	8.84
Turnover Ratio %	4.00	40.00
Total Net Assets (\$Millions)	935.13	506.92
Price/Earnings	15.98	15.35
Assets in top 10 holdings %	15.65	22.33
Number of holdings	949.00	106.00

Sales Charges	Fund	Peers
Front End Load %	n/a	5.50
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.44	1.22
Net Expense Ratio %	0.44	1.08

Top 10 Holdings	
Mini Msci Eafe Sep16 Ifus 20160916	4.15%
iShares MSCI EAFE	2.49%
Nestle SA	1.85%
Novartis AG	1.37%
Roche Holding AG Dividend Right Cert.	1.30%
Toyota Motor Corp	1.12%
HSBC Holdings PLC	0.94%
British American Tobacco PLC	0.86%
GlaxoSmithKline PLC	0.79%
Royal Dutch Shell PLC Class A	0.78%

### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
29.06%	28.53%	25.83%	Large	
2.99%	2.48%	1.48%	Med	
0.00%	0.02%	0.00%	Small	

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\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.

\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I International Eqs Idx - VCIEX

Family: VALIC

Fund Manager: Management Team

Fund Inception Date: 10/2/1989

Category: Foreign Large Blend

Benchmark: MSCI EAFE NR USD

Prospectus Objective: Foreign Stock

Home Page: <https://www.valic.com>

Phone: 800-448-2542

Overall Score: **Not Evaluated**

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for VCIEX as of 9/30/16 rated against 632 funds in its category.

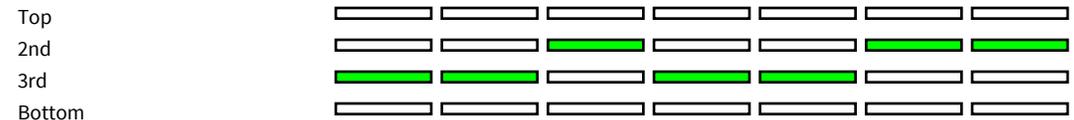
Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.47	n/a	n/a
Sharpe Ratio - 3 Year	0.09	n/a	n/a
Sharpe Ratio - 5 Year	0.55	-0.03	-0.02
Sharpe Ratio - 10 Year	0.10	-0.04	-0.05
Std. Deviation - 3 Year	12.08	0.16	-0.48
Std. Deviation - 5 Year	13.66	0.08	-0.53
Std. Deviation - 10 Year	18.76	-0.12	0.12
Mean - 3 Year	0.46	-0.02	-0.02
Mean - 5 Year	6.86	-0.38	-0.53
Mean - 10 Year	1.00	-0.64	-0.82
Alpha (Best Fit) - 3 Year	-0.02	0.36	-0.02
Alpha (Standard) - 3 Year	0.27	0.28	n/a
Alpha (Standard) - 5 Year	1.12	-0.52	1.12
Beta (Best Fit) - 3 Year	0.95	0.01	-0.05
Beta (Standard) - 3 Year	0.92	0.03	-0.08
R-Squared (Best Fit) - 3 Year	97.29	3.70	-2.71
R-Squared (Standard) - 3 Year	93.77	3.38	-6.23

#### Sector Weightings (%)

Basic Materials	6.88
Consumer Cyclical	10.83
Financial Services	16.68
Real Estate	3.76
Consumer Defensive	11.56
Healthcare	11.00
Utilities	3.35
Communication Services	4.74
Energy	4.54
Industrials	11.50
Technology	5.93

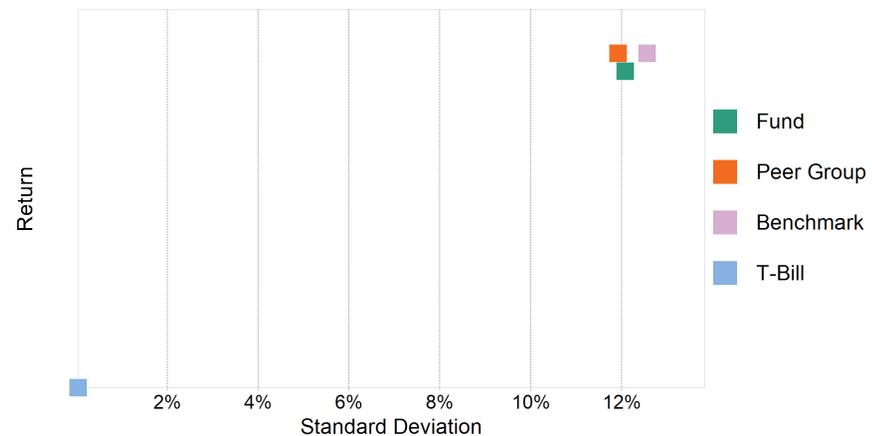
#### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)



	2009	2010	2011	2012	2013	2014	2015
Fund	29.60%	8.46%	-13.10%	17.03%	18.99%	-5.45%	-1.00%
Peer Group 25 Percentile	35.51%	13.05%	-11.31%	19.88%	22.06%	-3.64%	0.78%
Peer Group 50 Percentile	30.72%	10.04%	-13.23%	18.00%	20.20%	-5.47%	-1.17%
Peer Group 75 Percentile	27.13%	7.63%	-15.18%	16.29%	17.09%	-6.67%	-3.17%
Benchmark	31.78%	7.75%	-12.14%	17.32%	22.78%	-4.90%	-0.81%

#### Fund Risk/Return



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I International Growth - VCINX

Family: VALIC

Fund Manager: Management Team

Fund Inception Date: 12/8/2000

Category: Foreign Large Growth

Benchmark: MSCI EAFE Growth NR USD

Prospectus Objective: Foreign Stock

Home Page: <https://www.valic.com>

Phone: 800-448-2542

**Overall Score: Does Not Meet**

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for VCINX as of 9/30/16 rated against 285 funds in its category.

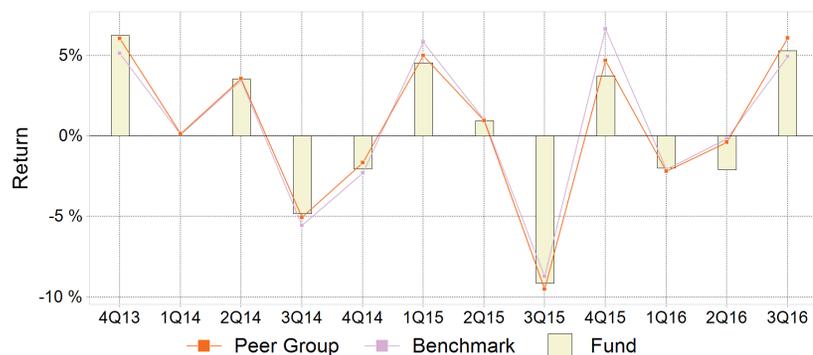
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	5.32	-0.79	0.36	n/a / 308
YTD	1.08	-2.45	-1.55	n/a / 307
1 Year	4.87	-3.38	-4.60	80 / 307
3 Year	1.05	-0.86	-1.34	68 / 285
5 Year	8.38	-0.01	-0.35	52 / 273
10 Year	3.62	0.40	0.48	36 / 202
5 Year Up/Down	94.18 / 78.86	0.85 / 2.89		
Since Inception	3.06	-1.86	-5.34	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-0.49	-3.46	20.75	20.19	-9.81	12.59	35.36
Peer Group	0.35	-4.25	20.17	19.37	-12.81	13.27	37.37

### Rolling Quarter Return Analysis



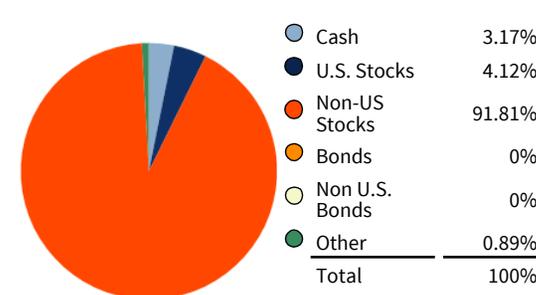
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	6.26	5.76
Track Record (Yrs)	15.82	10.39
Turnover Ratio %	36.00	41.00
Total Net Assets (\$Millions)	443.31	390.08
Price/Earnings	18.79	19.19
Assets in top 10 holdings %	15.73	24.87
Number of holdings	221.00	85.50

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	1.06	1.27
Net Expense Ratio %	1.00	1.15

\*Contractual waiver: 0.06 for ExpenseRatio expires on 9/30/2017; Disclosure: Pursuant to an Amended and Restated Advisory Fee Waiver Agreement effective September 1, 2016, through September 30, 2017, the investment adviser, The Variable Annuity Life Insurance Company ("VALIC"), is contractually obligated to waive its advisory... See Net Expense Fee Disclosure section for full disclosure

### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
12.47%	31.67%	43.79%		Large
1.45%	2.64%	2.22%		Med
0.00%	0.00%	0.00%		Small

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\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.

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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I International Growth - VCINX

Family: VALIC

Fund Manager: Management Team

Fund Inception Date: 12/8/2000

Category: Foreign Large Growth

Benchmark: MSCI EAFE Growth NR USD

Prospectus Objective: Foreign Stock

Home Page: <https://www.valic.com>

Phone: 800-448-2542

**Overall Score: Does Not Meet**

Morningstar Overall Rating: 4.00

Overall Morningstar Rating for VCINX as of 9/30/16 rated against 285 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.40	-0.26	-0.29
Sharpe Ratio - 3 Year	0.14	-0.07	-0.11
Sharpe Ratio - 5 Year	0.68	n/a	n/a
Sharpe Ratio - 10 Year	0.24	0.02	0.02
Std. Deviation - 3 Year	11.67	-0.03	-0.29
Std. Deviation - 5 Year	13.08	-0.09	-0.35
Std. Deviation - 10 Year	17.84	-0.43	-0.01
Mean - 3 Year	1.05	-0.88	-1.34
Mean - 5 Year	8.38	-0.03	-0.35
Mean - 10 Year	3.62	0.40	0.48
Alpha (Best Fit) - 3 Year	-1.22	-1.28	-1.22
Alpha (Standard) - 3 Year	0.86	1.73	n/a
Alpha (Standard) - 5 Year	2.81	-0.13	2.81
Beta (Best Fit) - 3 Year	0.95	0.02	-0.05
Beta (Standard) - 3 Year	0.88	0.02	-0.12
R-Squared (Best Fit) - 3 Year	95.57	4.07	-4.43
R-Squared (Standard) - 3 Year	90.43	5.44	-9.57

### Sector Weightings (%)

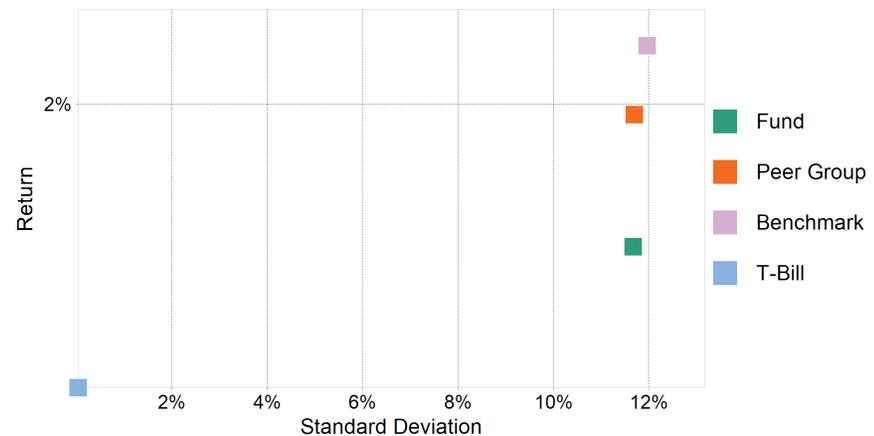
Basic Materials	6.16
Consumer Cyclical	18.85
Financial Services	13.32
Real Estate	0.83
Consumer Defensive	14.64
Healthcare	11.74
Utilities	0.32
Communication Services	2.30
Energy	3.50
Industrials	10.28
Technology	13.99

### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	35.36%	12.59%	-9.81%	20.19%	20.75%	-3.46%	-0.49%
Peer Group 25 Percentile	40.75%	14.87%	-9.51%	20.86%	22.68%	-1.60%	3.11%
Peer Group 50 Percentile	37.37%	13.27%	-12.81%	19.37%	20.17%	-4.25%	0.35%
Peer Group 75 Percentile	31.90%	11.25%	-14.40%	17.63%	14.82%	-6.12%	-1.36%
Benchmark	29.36%	12.25%	-12.11%	16.86%	22.55%	-4.43%	4.09%

### Fund Risk/Return



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\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.

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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company | Global Strategy - VGLSX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 12/5/2005

Category: World Allocation  
Benchmark: MSCI ACWI NR USD  
Prospectus Objective: World Stock  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Does Not Meet**

Morningstar Overall Rating: 3.00  
Overall Morningstar Rating for VGLSX as of 9/30/16 rated against 389 funds in its category.

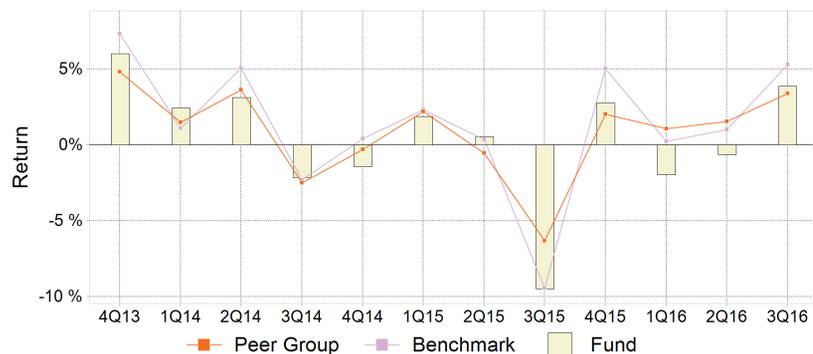
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	3.87	0.49	-1.43	n/a / 526
YTD	1.14	-5.24	-5.46	n/a / 467
1 Year	3.92	-4.49	-8.04	92 / 467
3 Year	1.31	-2.01	-3.86	83 / 389
5 Year	8.02	0.88	-2.61	31 / 296
10 Year	5.96	1.52	1.62	8 / 214
5 Year Up/Down	121.66 / 158.12	21.03 / 39.50		
Since Inception	6.72	2.04	2.37	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-4.76	1.84	18.79	19.55	-2.22	11.68	24.03
Peer Group	-3.02	2.15	14.33	12.10	-2.88	11.34	24.47

### Rolling Quarter Return Analysis



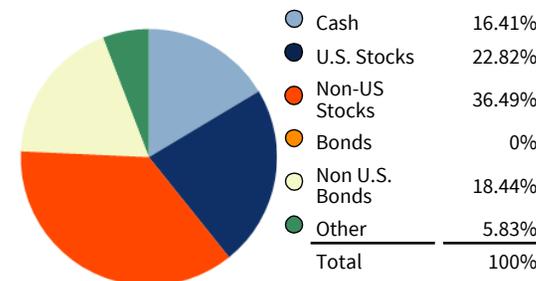
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	7.77	3.68
Track Record (Yrs)	10.83	6.35
Turnover Ratio %	26.00	54.00
Total Net Assets (\$Millions)	404.68	385.50
Price/Earnings	14.19	17.11
Assets in top 10 holdings %	15.95	36.80
Number of holdings	230.00	209.00

Sales Charges	Fund	Peers
Front End Load %	n/a	5.50
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.64	1.44
Net Expense Ratio %	0.64	1.18

Top 10 Holdings	
Indonesia Government Sr Unsecured 03/24 8.375	2.41%
Brazil Federative Rep 10%	2.09%
Samsung Electronics Co Ltd	1.80%
Korea Treasury Bond Sr Unsecured 06/19 1.5	1.76%
Nota Do Tesouro Nacional Notes 01/27 10	1.64%
Korea Treasury Bond Sr Unsecured 03/21 2	1.46%
Microsoft Corp	1.45%
JPMorgan Chase & Co	1.22%
BP PLC	1.07%
Comcast Corp Class A	1.06%

### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
24.20%	17.49%	10.38%	Large	
3.04%	1.12%	1.13%	Med	
0.58%	0.00%	0.63%	Small	

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\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Global Strategy - VGLSX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 12/5/2005

Category: World Allocation  
Benchmark: MSCI ACWI NR USD  
Prospectus Objective: World Stock  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

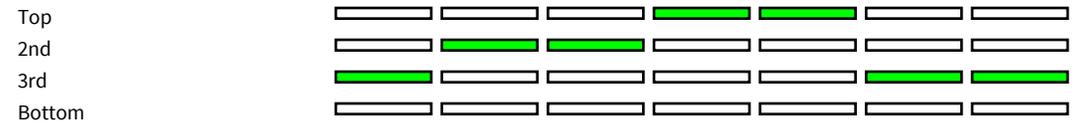
**Overall Score: Does Not Meet**

Morningstar Overall Rating: 3.00  
Overall Morningstar Rating for VGLSX as of 9/30/16 rated against 389 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.37	-0.59	-0.51
Sharpe Ratio - 3 Year	0.17	-0.30	-0.32
Sharpe Ratio - 5 Year	0.75	-0.13	-0.13
Sharpe Ratio - 10 Year	0.46	0.10	0.17
Std. Deviation - 3 Year	9.68	2.00	-1.66
Std. Deviation - 5 Year	10.91	2.76	-1.38
Std. Deviation - 10 Year	12.66	1.27	-4.36
Mean - 3 Year	1.31	-2.04	-3.86
Mean - 5 Year	8.02	0.87	-2.61
Mean - 10 Year	5.96	1.51	1.62
Alpha (Best Fit) - 3 Year	-2.96	-1.70	-2.96
Alpha (Standard) - 3 Year	-5.45	-2.11	n/a
Alpha (Standard) - 5 Year	-3.83	-1.80	-3.83
Beta (Best Fit) - 3 Year	0.83	0.01	-0.17
Beta (Standard) - 3 Year	1.36	0.28	0.36
R-Squared (Best Fit) - 3 Year	94.11	2.77	-5.89
R-Squared (Standard) - 3 Year	87.48	-1.52	-12.52

### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)

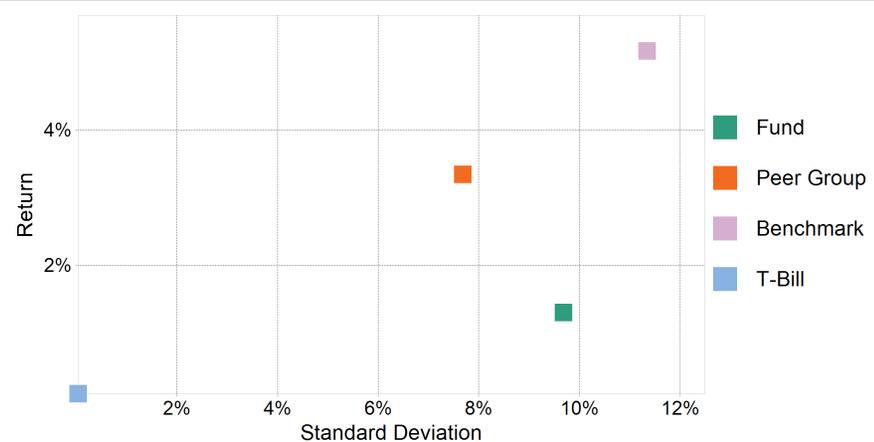


	2009	2010	2011	2012	2013	2014	2015
Fund	24.03%	11.68%	-2.22%	19.55%	18.79%	1.84%	-4.76%
Peer Group 25 Percentile	28.89%	13.07%	0.60%	13.58%	17.11%	3.67%	-1.32%
Peer Group 50 Percentile	24.47%	11.34%	-2.88%	12.10%	14.33%	2.15%	-3.02%
Peer Group 75 Percentile	20.82%	9.73%	-5.69%	10.32%	9.99%	0.54%	-4.95%
Benchmark	34.63%	12.67%	-7.35%	16.13%	22.80%	4.16%	-2.36%

### Sector Weightings (%)

Basic Materials	3.88
Consumer Cyclical	4.65
Financial Services	12.39
Real Estate	0.00
Consumer Defensive	1.55
Healthcare	10.46
Utilities	0.00
Communication Services	5.51
Energy	8.01
Industrials	4.77
Technology	8.08

### Fund Risk/Return



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NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data

\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.

\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Health Sciences - VCHSX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 11/1/2000

Category: Health  
Benchmark: DJ US HealthCare TR USD  
Prospectus Objective: Specialty - Health  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Meets Criteria**

Morningstar Overall Rating: 5.00  
Overall Morningstar Rating for VCHSX as of 9/30/16 rated against 104 funds in its category.

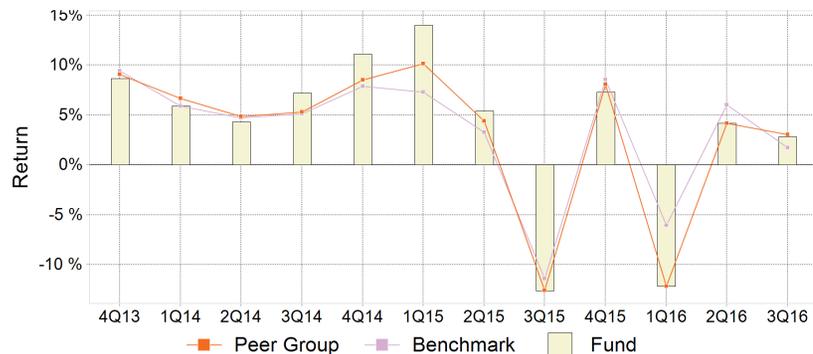
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.84	-0.21	1.13	n/a / 108
YTD	-5.89	-0.69	-7.25	n/a / 108
1 Year	0.98	-0.55	-9.07	58 / 108
3 Year	14.87	2.37	0.73	26 / 104
5 Year	24.88	4.59	4.46	11 / 103
10 Year	15.10	3.93	4.33	6 / 99
5 Year Up/Down	115.50 / 22.60	9.65 / -16.79		
Since Inception	10.62	-0.07	0.27	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	12.65	31.57	51.04	31.73	10.48	15.75	31.51
Peer Group	7.75	27.27	48.25	19.90	7.80	8.11	25.16

### Rolling Quarter Return Analysis



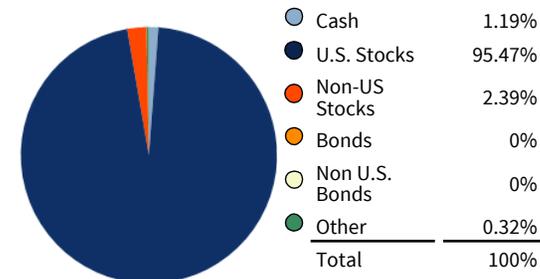
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	2.06	7.98
Track Record (Yrs)	15.92	15.52
Turnover Ratio %	31.00	47.00
Total Net Assets (\$Millions)	761.35	1,311.80
Price/Earnings	22.30	21.22
Assets in top 10 holdings %	33.74	40.75
Number of holdings	153.00	89.00

Sales Charges	Fund	Peers
Front End Load %	n/a	5.75
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	1.09	1.30
Net Expense Ratio %	1.05	1.22

\*Contractual waiver: 0.04 for ExpenseRatio expires on 9/30/2017; Disclosure: The Fund's investment adviser, The Variable Annuity Life Insurance Company ("VALIC"), has contractually agreed to waive its advisory fee through September 30, 2017, so that the advisory fee payable by the Fund to VALIC equals 0.97% of the Fund's av... See Net Expense Fee Disclosure section for full disclosure

### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
3.76%	12.16%	46.17%	Large	
0.10%	7.33%	18.47%		
0.23%	1.86%	5.82%	Small	

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NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data  
\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Health Sciences - VCHSX

Family: VALIC

Fund Manager: Management Team

Fund Inception Date: 11/1/2000

Category: Health

Benchmark: DJ US HealthCare TR USD

Prospectus Objective: Specialty - Health

Home Page: <https://www.valic.com>

Phone: 800-448-2542

Overall Score: **Meets Criteria**

Morningstar Overall Rating: 5.00

Overall Morningstar Rating for VCHSX as of 9/30/16 rated against 104 funds in its category.

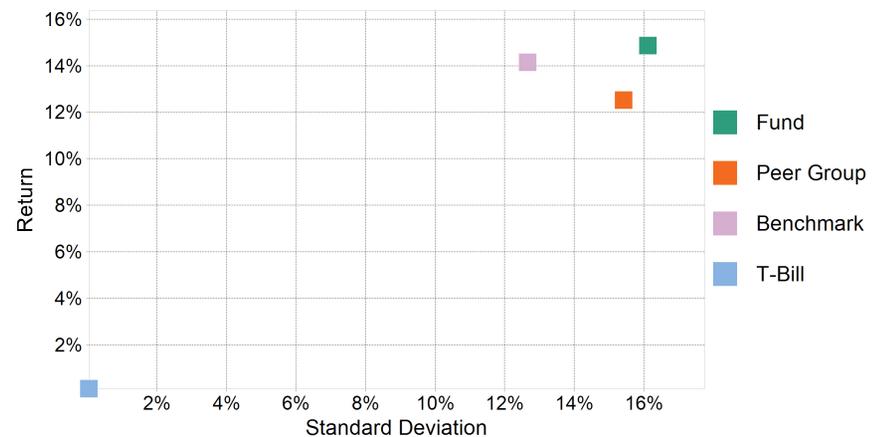
Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.12	-0.04	-0.61
Sharpe Ratio - 3 Year	0.94	0.05	-0.16
Sharpe Ratio - 5 Year	1.51	0.13	-0.11
Sharpe Ratio - 10 Year	0.86	0.17	0.12
Std. Deviation - 3 Year	16.12	0.70	3.46
Std. Deviation - 5 Year	15.54	1.38	3.57
Std. Deviation - 10 Year	17.19	1.31	3.10
Mean - 3 Year	14.87	2.35	0.73
Mean - 5 Year	24.88	4.52	4.46
Mean - 10 Year	15.10	3.91	4.33
Alpha (Best Fit) - 3 Year	-1.36	0.72	-1.36
Alpha (Standard) - 3 Year	10.89	8.26	n/a
Alpha (Standard) - 5 Year	14.88	3.17	14.88
Beta (Best Fit) - 3 Year	1.18	0.03	0.18
Beta (Standard) - 3 Year	0.76	-0.09	-0.24
R-Squared (Best Fit) - 3 Year	86.01	-1.27	-13.99
R-Squared (Standard) - 3 Year	28.79	-10.34	-71.21

### Sector Weightings (%)

Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	0.00
Consumer Defensive	2.15
Healthcare	92.78
Utilities	0.00
Communication Services	0.00
Energy	0.00
Industrials	1.12
Technology	1.50

Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	31.51%	15.75%	10.48%	31.73%	51.04%	31.57%	12.65%
Peer Group 25 Percentile	27.67%	15.31%	10.60%	24.72%	54.74%	31.94%	11.27%
Peer Group 50 Percentile	25.16%	8.11%	7.80%	19.90%	48.25%	27.27%	7.75%
Peer Group 75 Percentile	21.03%	5.62%	4.70%	17.50%	41.74%	24.52%	5.69%
Benchmark	21.71%	4.52%	11.75%	19.26%	41.98%	25.76%	6.59%

### Fund Risk/Return



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company | Global Real Estate - VGREX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 3/10/2008

Category: Global Real Estate  
Benchmark: MSCI World/Real Estate NR USD  
Prospectus Objective: Specialty - Real Estate  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Meets Criteria**

Morningstar Overall Rating: 4.00  
Overall Morningstar Rating for VGREX as of 9/30/16 rated against 176 funds in its category.

Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.31	1.11	1.63	n/a / 208
YTD	8.75	0.60	-0.57	n/a / 196
1 Year	12.08	0.42	-2.55	45 / 196
3 Year	6.58	-0.31	-0.83	62 / 176
5 Year	12.37	0.48	0.43	31 / 159
10 Year	n/a	-2.81	n/a	n/a / 56
5 Year Up/Down	91.63 / 70.98	2.57 / 1.00		
Since Inception	5.26	-0.73	-1.03	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	6.64	6.21
Track Record (Yrs)	8.56	7.91
Turnover Ratio %	71.00	59.00
Total Net Assets (\$Millions)	521.26	323.00
Price/Earnings	22.83	21.54
Assets in top 10 holdings %	27.94	31.42
Number of holdings	110.00	79.00

Sales Charges	Fund	Peers
Front End Load %	n/a	5.50
Deferred Load %	n/a	1.00

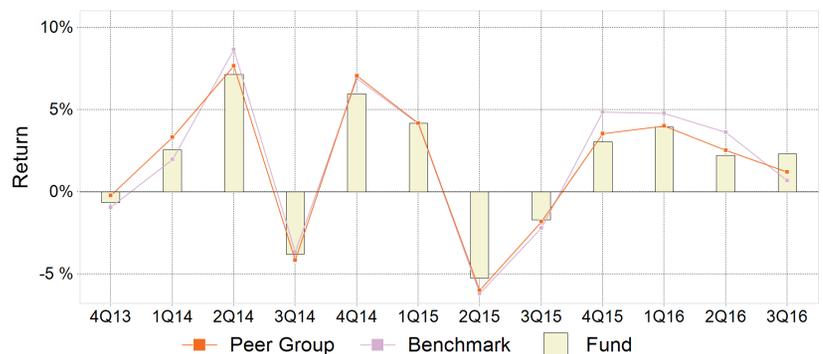
Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.85	1.40
Net Expense Ratio %	0.85	1.26

Top 10 Holdings	
Simon Property Group Inc	3.97%
Mitsubishi Estate Co Ltd	3.24%
Vonovia SE	3.08%
Unibail-Rodamco SE	3.08%
Sun Hung Kai Properties Ltd	2.83%
Cheung Kong Property Holdings Ltd	2.65%
American Tower Corp	2.38%
Sumitomo Realty & Development Co Ltd	2.27%
Klepierre	2.23%
Vornado Realty Trust	2.21%

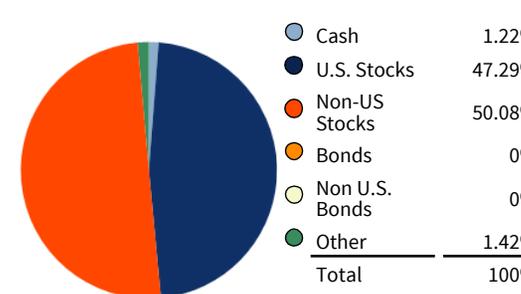
### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	0.01	12.06	4.55	31.01	-8.00	18.22	31.89
Peer Group	-0.83	13.93	3.61	29.16	-7.46	17.60	35.20

### Rolling Quarter Return Analysis



### Fund Composition 7/31/2016



### Equity Style % 7/31/2016

	Value	Blend	Growth	
8.24%	24.79%	24.06%		Large
8.39%	12.25%	6.60%		Med
2.10%	5.00%	2.76%		Small

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\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company | Global Real Estate - VGREX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 3/10/2008

Category: Global Real Estate  
Benchmark: MSCI World/Real Estate NR USD  
Prospectus Objective: Specialty - Real Estate  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Meets Criteria**  
Morningstar Overall Rating: 4.00  
Overall Morningstar Rating for VGREX as of 9/30/16 rated against 176 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.87	0.03	-0.14
Sharpe Ratio - 3 Year	0.61	-0.02	-0.03
Sharpe Ratio - 5 Year	0.93	0.03	0.06
Sharpe Ratio - 10 Year	n/a	-0.20	-0.22
Std. Deviation - 3 Year	11.27	-0.38	-0.78
Std. Deviation - 5 Year	13.39	-0.10	-0.70
Std. Deviation - 10 Year	n/a	-20.90	-21.16
Mean - 3 Year	6.58	-0.32	-0.83
Mean - 5 Year	12.37	0.48	0.43
Mean - 10 Year	n/a	-2.81	n/a
Alpha (Best Fit) - 3 Year	-2.71	-0.45	-2.71
Alpha (Standard) - 3 Year	2.95	3.40	n/a
Alpha (Standard) - 5 Year	3.34	0.43	3.34
Beta (Best Fit) - 3 Year	0.84	-0.06	-0.16
Beta (Standard) - 3 Year	0.71	0.02	-0.29
R-Squared (Best Fit) - 3 Year	89.11	-3.30	-10.89
R-Squared (Standard) - 3 Year	50.71	6.22	-49.29

#### Sector Weightings (%)

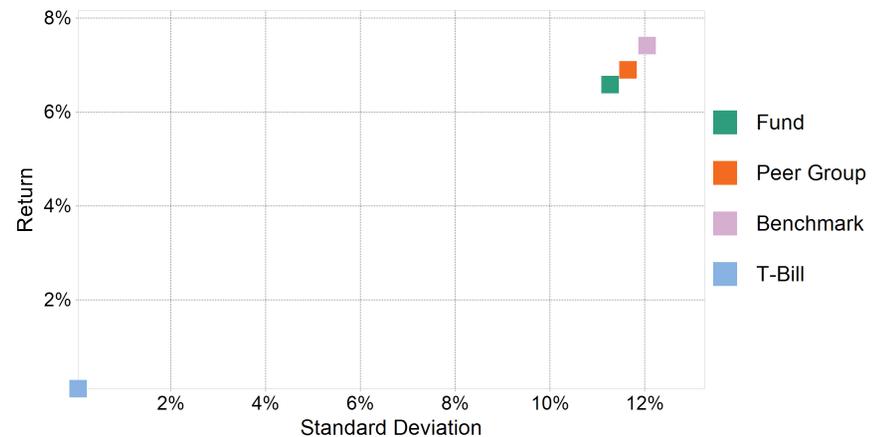
Basic Materials	1.49
Consumer Cyclical	2.31
Financial Services	0.39
Real Estate	86.28
Consumer Defensive	0.00
Healthcare	0.54
Utilities	0.00
Communication Services	4.13
Energy	0.00
Industrials	0.00
Technology	0.00

#### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	31.89%	18.22%	-8.00%	31.01%	4.55%	12.06%	0.01%
Peer Group 25 Percentile	37.49%	19.88%	-5.89%	32.79%	4.74%	15.02%	0.45%
Peer Group 50 Percentile	35.20%	17.60%	-7.46%	29.16%	3.61%	13.93%	-0.83%
Peer Group 75 Percentile	32.86%	15.29%	-12.57%	26.72%	2.54%	12.83%	-1.74%
Benchmark	32.65%	20.37%	-7.12%	28.61%	2.73%	14.16%	0.23%

#### Fund Risk/Return



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company II Core Bond - VCCBX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 9/1/1998

Category: Intermediate-Term Bond  
Benchmark: Barclays US Agg Bond TR USD  
Prospectus Objective: Corporate Bond - General  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Meets Criteria**

Morningstar Overall Rating: 3.00  
Overall Morningstar Rating for VCCBX as of 9/30/16 rated against 885 funds in its category.

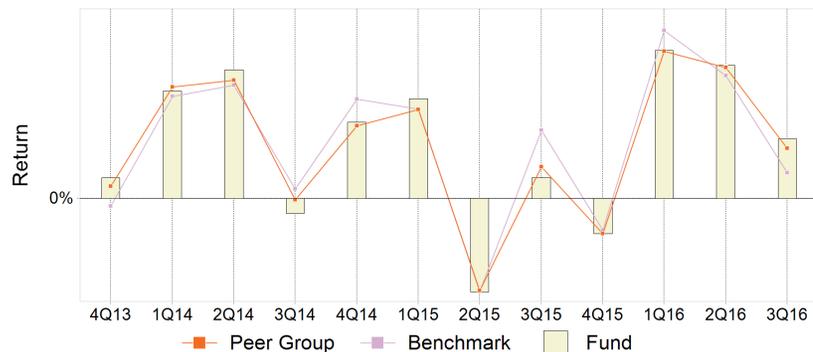
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.07	0.18	0.61	n/a / 949
YTD	6.26	0.38	0.46	n/a / 928
1 Year	5.58	0.32	0.39	39 / 928
3 Year	3.92	0.12	-0.11	43 / 885
5 Year	3.76	0.28	0.68	36 / 833
10 Year	4.79	0.07	n/a	46 / 737
5 Year Up/Down	115.12 / 105.87	9.80 / 9.59		
Since Inception	4.89	0.28	-2.79	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-0.20	5.44	-1.81	7.38	6.21	9.59	15.99
Peer Group	-0.01	5.53	-1.68	6.78	6.48	7.60	13.08

### Rolling Quarter Return Analysis



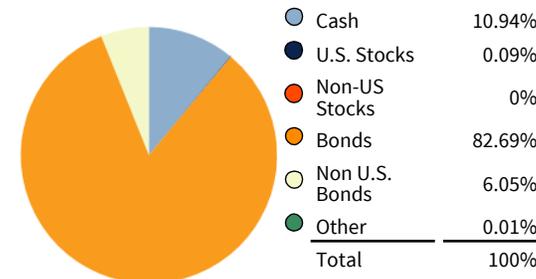
Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	8.38	5.86
Track Record (Yrs)	18.09	11.43
Turnover Ratio %	153.00	150.80
Total Net Assets (\$Millions)	1,129.02	897.44
Price/Earnings	n/a	14.70
Assets in top 10 holdings %	11.49	24.70
Number of holdings	846.00	550.00

Sales Charges	Fund	Peers
Front End Load %	n/a	4.25
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.79	0.81
Net Expense Ratio %	0.77	0.70

\*Contractual waiver: 0.02 for ExpenseRatio expires on 12/31/2016; Disclosure: The adviser has contractually agreed to reimburse the expenses of the Fund until December 31, 2016, so that the Fund's Total Annual Fund Operating Expenses After Expense Reimbursement do not exceed 0.77%.

### Fund Composition 7/31/2016



Fixed Income Basics 7/31/2016	Fund	Peers
Avg. Effective Duration (Yrs)	5.16	5.30
Avg. Effective Maturity (Yrs)	8.10	7.70
Avg. Weighted Price \$	106.16	105.31

Yields	Fund	Peers
30 Day SEC %	1.84	1.89
30 Day SEC % (Unsubsidized)	n/a	1.79

Credit Quality	Fund	Peers
AAA %	75.03	52.61
AA %	1.70	4.38
A %	6.34	11.10
BBB %	8.71	18.44
BB %	3.27	3.31
B %	2.66	1.26
Below B %	1.20	0.30
Not Rated %	1.09	0.50

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

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\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company II Core Bond - VCCBX

Family: VALIC

Fund Manager: Management Team

Fund Inception Date: 9/1/1998

Category: Intermediate-Term Bond

Benchmark: Barclays US Agg Bond TR USD

Prospectus Objective: Corporate Bond - General

Home Page: <https://www.valic.com>

Phone: 800-448-2542

Overall Score: **Meets Criteria**

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for VCCBX as of 9/30/16 rated against 885 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	2.28	0.25	0.21
Sharpe Ratio - 3 Year	1.43	0.03	-0.06
Sharpe Ratio - 5 Year	1.24	0.06	0.12
Sharpe Ratio - 10 Year	0.99	-0.04	-0.22
Std. Deviation - 3 Year	2.65	0.03	0.04
Std. Deviation - 5 Year	2.95	0.15	0.29
Std. Deviation - 10 Year	3.92	0.28	0.72
Mean - 3 Year	3.92	0.12	-0.11
Mean - 5 Year	3.76	0.28	0.68
Mean - 10 Year	4.79	0.06	n/a
Alpha (Best Fit) - 3 Year	0.09	0.10	0.09
Alpha (Standard) - 3 Year	0.06	0.09	n/a
Alpha (Standard) - 5 Year	0.56	0.10	0.56
Beta (Best Fit) - 3 Year	0.70	-0.14	-0.30
Beta (Standard) - 3 Year	0.96	0.03	-0.04
R-Squared (Best Fit) - 3 Year	92.95	0.59	-7.05
R-Squared (Standard) - 3 Year	89.58	2.50	-10.42

### Sector Weightings (%)

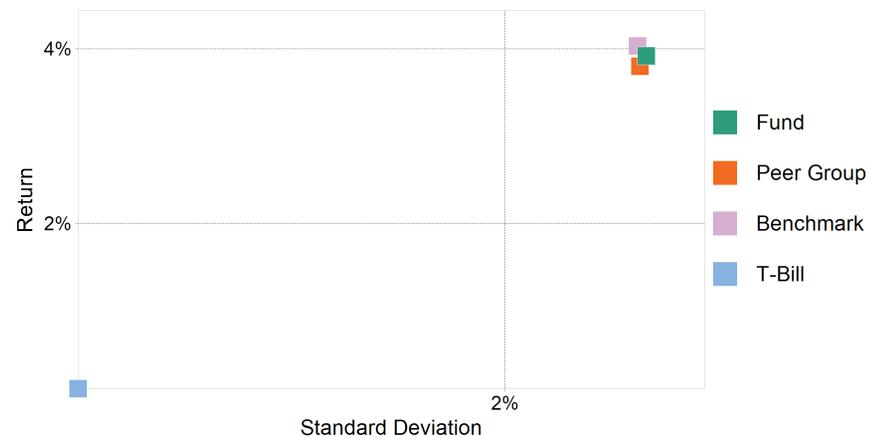
Basic Materials	n/a
Consumer Cyclical	n/a
Financial Services	n/a
Real Estate	n/a
Consumer Defensive	n/a
Healthcare	n/a
Utilities	n/a
Communication Services	n/a
Energy	n/a
Industrials	n/a
Technology	n/a

### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	15.99%	9.59%	6.21%	7.38%	-1.81%	5.44%	-0.20%
Peer Group 25 Percentile	17.23%	8.96%	7.27%	8.27%	-0.79%	6.08%	0.44%
Peer Group 50 Percentile	13.08%	7.60%	6.48%	6.78%	-1.68%	5.53%	-0.01%
Peer Group 75 Percentile	9.29%	6.59%	5.48%	5.21%	-2.31%	4.72%	-0.71%
Benchmark	5.93%	6.54%	7.84%	4.21%	-2.02%	5.97%	0.55%

### Fund Risk/Return



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NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data

\* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.

\*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### Vanguard Long-Term Investment-Grade Inv - VWESX

Family: Vanguard  
 Fund Manager: Management Team  
 Fund Inception Date: 7/9/1973

Category: Corporate Bond  
 Benchmark: Barclays US Corp IG TR USD  
 Prospectus Objective: Corporate Bond - High Quality  
 Home Page: www.vanguard.com  
 Phone: 800-662-7447

**Overall Score: Meets Criteria**

Morningstar Overall Rating: 5.00  
 Overall Morningstar Rating for VWESX as of 9/30/16 rated against 144 funds in its category.

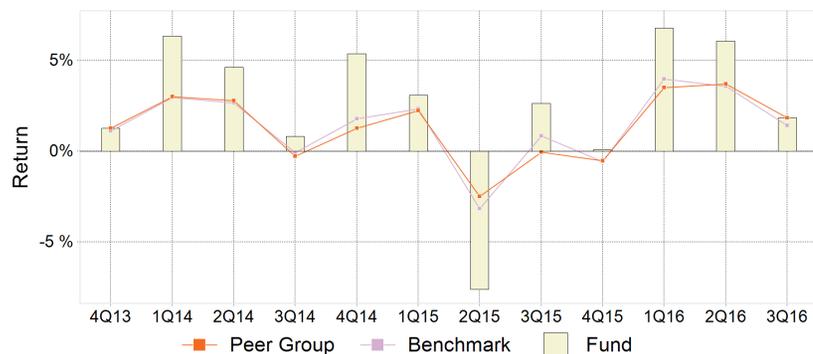
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.82	n/a	0.41	n/a / 150
YTD	15.29	5.87	6.09	n/a / 148
1 Year	15.39	6.52	6.83	4 / 148
3 Year	10.49	5.17	4.86	1 / 144
5 Year	7.43	2.11	2.29	3 / 127
10 Year	7.84	2.13	1.93	7 / 102
5 Year Up/Down	274.81 / 322.62	122.79 / 195.69		
Since Inception	8.62	3.16	0.70	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.*

### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-2.21	18.17	-5.87	11.66	17.18	10.71	8.75
Peer Group	-1.08	6.99	-0.79	10.82	6.41	9.63	20.91

### Rolling Quarter Return Analysis



Fund Basics 6/30/2016	Fund	Peers
Manager Tenure (Yrs)	2.58	4.28
Track Record (Yrs)	43.26	8.96
Turnover Ratio %	35.00	80.00
Total Net Assets (\$Millions)	15,578.79	416.47
Price/Earnings	n/a	n/a
Assets in top 10 holdings %	11.22	17.30
Number of holdings	795.00	279.00

Sales Charges	Fund	Peers
Front End Load %	n/a	4.13
Deferred Load %	n/a	1.00

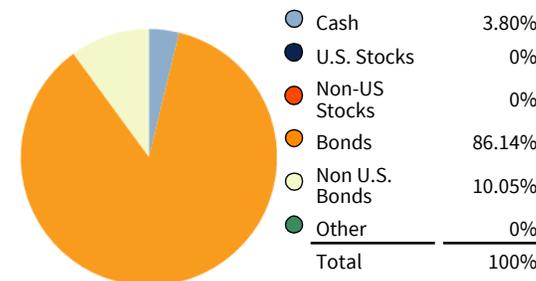
Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.21	0.89
Net Expense Ratio %	0.21	0.75

Fixed Income Basics 6/30/2016	Fund	Peers
Avg. Effective Duration (Yrs)	13.76	6.80
Avg. Effective Maturity (Yrs)	22.90	10.74
Avg. Weighted Price \$	124.26	106.23

Yields	Fund	Peers
30 Day SEC %	3.34	2.44
30 Day SEC % (Unsubsidized)	n/a	2.61

Credit Quality	Fund	Peers
AAA %	10.52	7.40
AA %	31.74	4.63
A %	50.05	20.70
BBB %	6.70	51.01
BB %	0.00	6.81
B %	0.00	1.30
Below B %	0.00	0.07
Not Rated %	0.99	0.01

### Fund Composition 6/30/2016



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

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 NS = LPL Financial Retirement Partners Score not available at this time. †Data proprietary ©2013 Hueler Analytics, Inc. See attached "Important Disclosures" for Hueler Stable Value data  
 \* See the Net Expense Disclosures pages in this report for a more prominent statement of the expense waiver information.  
 \*\* Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.



# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### Vanguard Long-Term Investment-Grade Inv - VWESX

Family: Vanguard  
 Fund Manager: Management Team  
 Fund Inception Date: 7/9/1973

Category: Corporate Bond  
 Benchmark: Barclays US Corp IG TR USD  
 Prospectus Objective: Corporate Bond - High Quality  
 Home Page: www.vanguard.com  
 Phone: 800-662-7447

**Overall Score: Meets Criteria**  
 Morningstar Overall Rating: 5.00  
 Overall Morningstar Rating for VWESX as of 9/30/16 rated against 144 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	2.46	0.42	0.30
Sharpe Ratio - 3 Year	1.38	0.01	-0.05
Sharpe Ratio - 5 Year	0.93	-0.27	-0.24
Sharpe Ratio - 10 Year	0.73	-0.13	-0.11
Std. Deviation - 3 Year	7.35	3.53	3.54
Std. Deviation - 5 Year	7.95	3.57	3.67
Std. Deviation - 10 Year	9.80	3.98	3.81
Mean - 3 Year	10.49	5.17	4.86
Mean - 5 Year	7.43	2.11	2.29
Mean - 10 Year	7.84	2.13	1.93
Alpha (Best Fit) - 3 Year	1.00	0.86	1.00
Alpha (Standard) - 3 Year	0.18	0.72	n/a
Alpha (Standard) - 5 Year	-0.77	-2.13	-0.77
Beta (Best Fit) - 3 Year	0.93	-0.05	-0.07
Beta (Standard) - 3 Year	2.57	1.45	1.57
R-Squared (Best Fit) - 3 Year	96.12	5.78	-3.88
R-Squared (Standard) - 3 Year	83.51	14.30	-16.49

#### Sector Weightings (%)

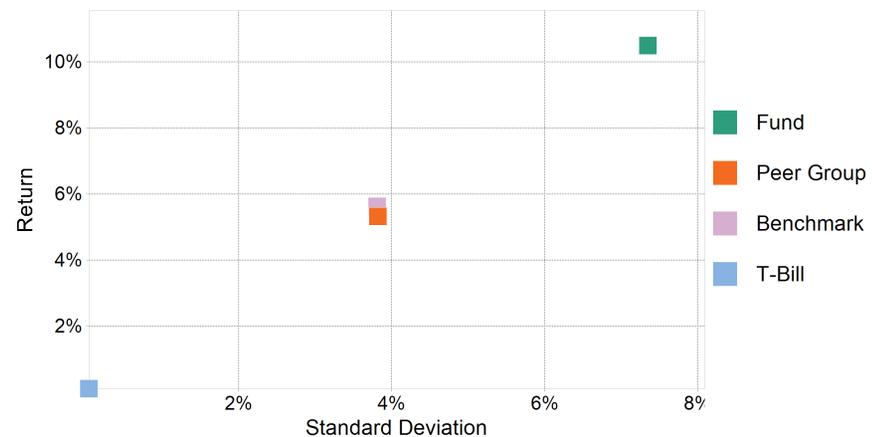
Basic Materials	n/a
Consumer Cyclical	n/a
Financial Services	n/a
Real Estate	n/a
Consumer Defensive	n/a
Healthcare	n/a
Utilities	n/a
Communication Services	n/a
Energy	n/a
Industrials	n/a
Technology	n/a

#### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	8.75%	10.71%	17.18%	11.66%	-5.87%	18.17%	-2.21%
Peer Group 25 Percentile	27.80%	10.85%	7.71%	12.06%	0.05%	7.83%	0.17%
Peer Group 50 Percentile	20.91%	9.63%	6.41%	10.82%	-0.79%	6.99%	-1.08%
Peer Group 75 Percentile	16.41%	7.88%	5.59%	9.26%	-1.79%	5.48%	-2.11%
Benchmark	18.68%	9.00%	8.15%	9.82%	-1.53%	7.46%	-0.68%

#### Fund Risk/Return



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company II Strategic Bond - VCSBX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 9/1/1998

Category: Multisector Bond  
Benchmark: Barclays US Agg Bond TR USD  
Prospectus Objective: Corporate Bond - General  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Meets Criteria**

Morningstar Overall Rating: 3.00  
Overall Morningstar Rating for VCSBX as of 9/30/16 rated against 213 funds in its category.

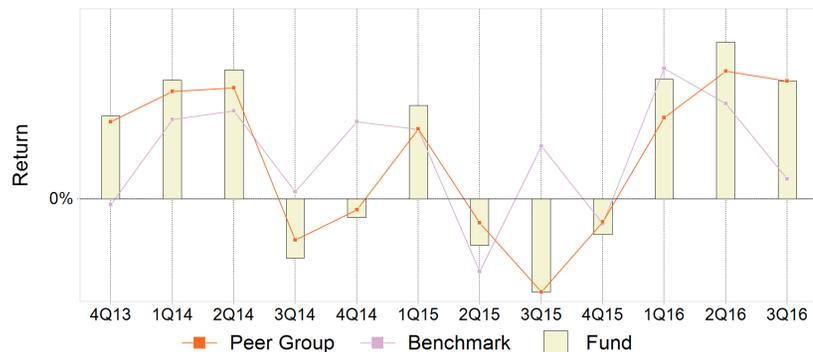
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	2.73	-0.01	2.27	n/a / 283
YTD	9.43	1.79	3.63	n/a / 245
1 Year	8.52	1.43	3.33	35 / 245
3 Year	4.37	0.55	0.34	29 / 213
5 Year	5.40	0.25	2.32	44 / 178
10 Year	5.38	-0.39	0.59	62 / 127
5 Year Up/Down	142.51 / 99.40	17.21 / 33.41		
Since Inception	6.73	1.80	-0.95	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

#### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-1.93	3.95	0.26	12.41	4.33	10.99	26.00
Peer Group	-1.93	3.46	1.29	12.18	3.65	11.97	29.46

#### Rolling Quarter Return Analysis



Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	9.51	4.18
Track Record (Yrs)	18.09	5.26
Turnover Ratio %	132.00	62.00
Total Net Assets (\$Millions)	840.75	399.50
Price/Earnings	n/a	15.57
Assets in top 10 holdings %	8.23	27.88
Number of holdings	975.00	384.50

Sales Charges	Fund	Peers
Front End Load %	n/a	4.25
Deferred Load %	n/a	1.00

Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.87	1.17
Net Expense Ratio %	0.87	0.97

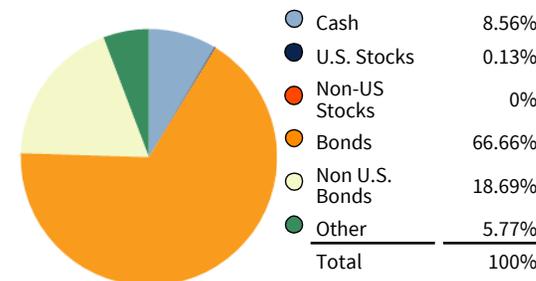
Fixed Income Basics 7/31/2016	Fund	Peers
Avg. Effective Duration (Yrs)	5.35	4.23
Avg. Effective Maturity (Yrs)	8.33	6.84
Avg. Weighted Price \$	106.32	100.46

Yields	Fund	Peers
30 Day SEC %	2.78	3.33
30 Day SEC % (Unsubsidized)	n/a	2.83

Credit Quality	Fund	Peers
AAA %	43.24	17.62
AA %	2.49	2.75
A %	10.19	8.90
BBB %	13.82	19.34
BB %	9.90	18.39
B %	11.36	15.46
Below B %	5.44	5.98
Not Rated %	3.56	3.43

The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

#### Fund Composition 7/31/2016



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company II Strategic Bond - VCSBX

Family: VALIC  
 Fund Manager: Management Team  
 Fund Inception Date: 9/1/1998

Category: Multisector Bond  
 Benchmark: Barclays US Agg Bond TR USD  
 Prospectus Objective: Corporate Bond - General  
 Home Page: <https://www.valic.com>  
 Phone: 800-448-2542

**Overall Score: Meets Criteria**  
 Morningstar Overall Rating: 3.00  
 Overall Morningstar Rating for VCSBX as of 9/30/16 rated against 213 funds in its category.

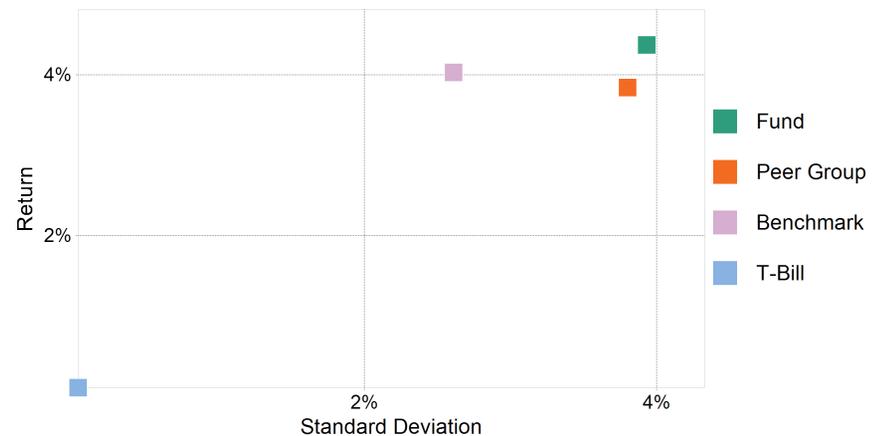
Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.82	0.05	-0.25
Sharpe Ratio - 3 Year	1.08	0.09	-0.41
Sharpe Ratio - 5 Year	1.18	0.03	0.06
Sharpe Ratio - 10 Year	0.70	-0.03	-0.51
Std. Deviation - 3 Year	3.93	0.13	1.32
Std. Deviation - 5 Year	4.47	0.24	1.81
Std. Deviation - 10 Year	6.65	0.18	3.45
Mean - 3 Year	4.37	0.53	0.34
Mean - 5 Year	5.40	0.24	2.32
Mean - 10 Year	5.38	-0.41	0.59
Alpha (Best Fit) - 3 Year	1.16	0.66	1.16
Alpha (Standard) - 3 Year	1.40	1.60	n/a
Alpha (Standard) - 5 Year	2.35	-0.51	2.35
Beta (Best Fit) - 3 Year	0.59	-0.08	-0.41
Beta (Standard) - 3 Year	0.74	0.21	-0.26
R-Squared (Best Fit) - 3 Year	85.99	1.93	-14.01
R-Squared (Standard) - 3 Year	23.92	8.70	-76.08

### Sector Weightings (%)

Basic Materials	n/a
Consumer Cyclical	n/a
Financial Services	n/a
Real Estate	n/a
Consumer Defensive	n/a
Healthcare	n/a
Utilities	n/a
Communication Services	n/a
Energy	n/a
Industrials	n/a
Technology	n/a

Calendar Year Quartile Rankings (shades indicate fund quartile ranking; numbers indicate performance at NAV)							
Top							
2nd							
3rd							
Bottom							
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Fund	26.00%	10.99%	4.33%	12.41%	0.26%	3.95%	-1.93%
Peer Group 25 Percentile	34.44%	13.81%	4.75%	13.63%	3.69%	4.53%	0.05%
Peer Group 50 Percentile	29.46%	11.97%	3.65%	12.18%	1.29%	3.46%	-1.93%
Peer Group 75 Percentile	24.06%	9.76%	2.24%	10.30%	-0.05%	2.20%	-3.10%
Benchmark	5.93%	6.54%	7.84%	4.21%	-2.02%	5.97%	0.55%

### Fund Risk/Return



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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Inflation Protected - VCTPX

Family: VALIC  
Fund Manager: Management Team  
Fund Inception Date: 12/20/2004

Category: Inflation-Protected Bond  
Benchmark: Barclays US Treasury US TIPS TR USD  
Prospectus Objective: Worldwide Bond  
Home Page: <https://www.valic.com>  
Phone: 800-448-2542

**Overall Score: Does Not Meet**

Morningstar Overall Rating: 3.00  
Overall Morningstar Rating for VCTPX as of 9/30/16 rated against 184 funds in its category.

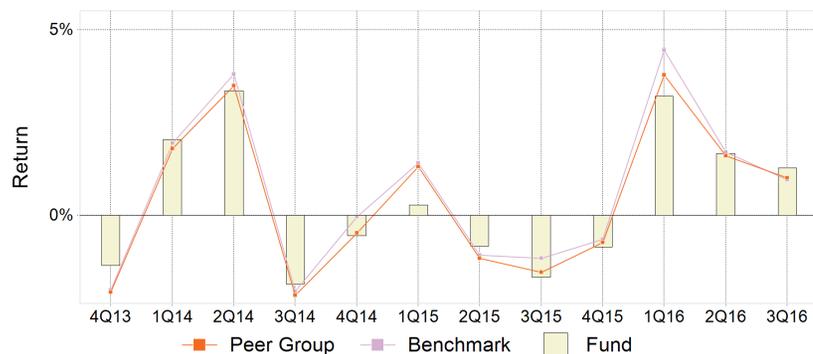
Performance	Fund	Peers +/-	Bench +/-	Rank % / # Funds
Last Cal. QTR	1.28	0.27	0.32	n/a / 201
YTD	6.29	-0.41	-0.98	n/a / 197
1 Year	5.40	-0.39	-1.18	61 / 197
3 Year	1.56	n/a	-0.84	50 / 184
5 Year	1.87	0.65	-0.06	13 / 159
10 Year	3.58	-0.22	-0.90	66 / 119
5 Year Up/Down	99.92 / 153.72	-3.75 / -36.96		
Since Inception	3.38	0.27	-2.30	

*Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit [www.morningstar.com](http://www.morningstar.com).*

#### Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009
Fund	-3.01	2.97	-6.97	8.03	10.11	9.13	9.58
Peer Group	-2.13	2.68	-8.66	6.41	11.93	5.88	10.21

#### Rolling Quarter Return Analysis



Fund Basics 7/31/2016	Fund	Peers
Manager Tenure (Yrs)	9.27	4.15
Track Record (Yrs)	11.79	8.84
Turnover Ratio %	33.00	59.00
Total Net Assets (\$Millions)	455.49	593.17
Price/Earnings	n/a	31.69
Assets in top 10 holdings %	34.39	62.55
Number of holdings	153.00	98.00

Sales Charges	Fund	Peers
Front End Load %	n/a	3.88
Deferred Load %	n/a	1.00

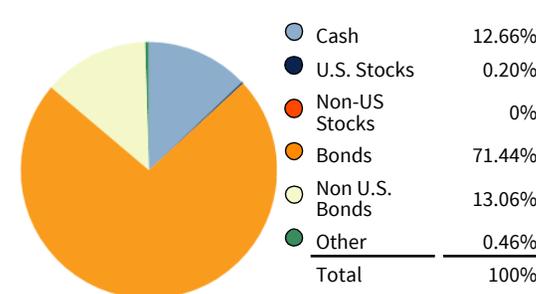
Expenses	Fund	Peers
12b1 Expense %	n/a	0.25
Gross Expense Ratio %	0.59	0.82
Net Expense Ratio %	0.59	0.65

Fixed Income Basics 7/31/2016	Fund	Peers
Avg. Effective Duration (Yrs)	6.51	5.87
Avg. Effective Maturity (Yrs)	8.35	8.99
Avg. Weighted Price \$	110.83	109.22

Yields	Fund	Peers
30 Day SEC %	2.57	2.32
30 Day SEC % (Unsubsidized)	n/a	2.44

Credit Quality	Fund	Peers
AAA %	79.41	89.00
AA %	3.45	0.66
A %	6.75	1.99
BBB %	5.92	2.23
BB %	2.38	0.40
B %	0.48	0.00
Below B %	0.00	0.00
Not Rated %	1.61	0.00

#### Fund Composition 7/31/2016



The rating agencies that provided the ratings are Standard & Poor's and Moody's. When the ratings vary, the highest rating is used.

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# CITY OF SARASOTA FLORIDA DC PLAN

## Fund Fact Report

### VALIC Company I Inflation Protected - VCTPX

Family: VALIC

Fund Manager: Management Team

Fund Inception Date: 12/20/2004

Category: Inflation-Protected Bond

Benchmark: Barclays US Treasury US TIPS TR USD

Prospectus Objective: Worldwide Bond

Home Page: <https://www.valic.com>

Phone: 800-448-2542

**Overall Score: Does Not Meet**

Morningstar Overall Rating: 3.00

Overall Morningstar Rating for VCTPX as of 9/30/16 rated against 184 funds in its category.

Risk Measures	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	1.81	0.18	-0.05
Sharpe Ratio - 3 Year	0.47	0.09	-0.10
Sharpe Ratio - 5 Year	0.46	0.18	0.05
Sharpe Ratio - 10 Year	0.47	-0.03	-0.13
Std. Deviation - 3 Year	3.17	-0.97	-0.96
Std. Deviation - 5 Year	3.99	-0.59	-0.75
Std. Deviation - 10 Year	6.16	-0.16	-0.14
Mean - 3 Year	1.56	-0.01	-0.84
Mean - 5 Year	1.87	0.64	-0.06
Mean - 10 Year	3.58	-0.24	-0.90
Alpha (Best Fit) - 3 Year	-0.18	0.60	-0.18
Alpha (Standard) - 3 Year	-1.92	-3.12	n/a
Alpha (Standard) - 5 Year	-1.64	1.35	-1.64
Beta (Best Fit) - 3 Year	0.71	-0.27	-0.29
Beta (Standard) - 3 Year	0.88	-0.40	-0.12
R-Squared (Best Fit) - 3 Year	85.48	-9.66	-14.52
R-Squared (Standard) - 3 Year	52.32	-11.68	-47.68

#### Sector Weightings (%)

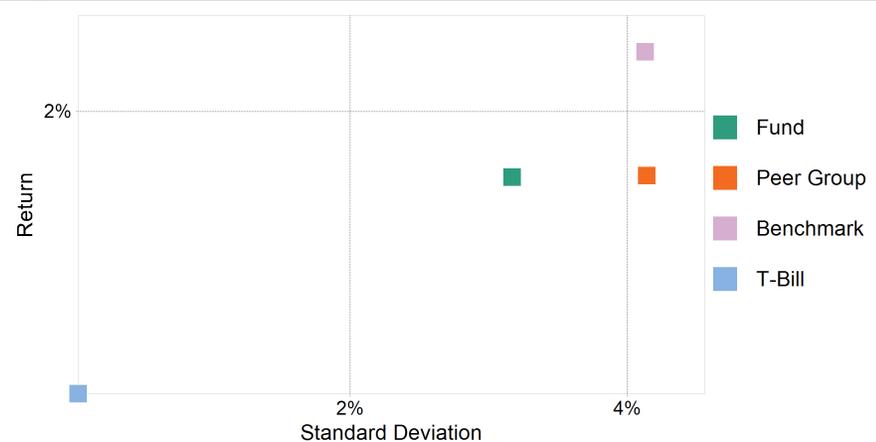
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.20
Real Estate	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00

#### Calendar Year Quartile Rankings

(shades indicate fund quartile ranking; numbers indicate performance at NAV)

	2009	2010	2011	2012	2013	2014	2015
Top							
2nd							
3rd							
Bottom							
Fund	9.58%	9.13%	10.11%	8.03%	-6.97%	2.97%	-3.01%
Peer Group 25 Percentile	11.43%	6.42%	12.83%	6.94%	-6.15%	3.32%	-1.49%
Peer Group 50 Percentile	10.21%	5.88%	11.93%	6.41%	-8.66%	2.68%	-2.13%
Peer Group 75 Percentile	8.91%	5.14%	10.59%	5.66%	-9.12%	1.18%	-2.75%
Benchmark	11.41%	6.31%	13.56%	6.98%	-8.61%	3.64%	-1.44%

#### Fund Risk/Return



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