

SUMMARY OF RELEVANT FACTS
Sarasota General Employees' Pension Fund
As of September 30, 2016

Distribution of Assets:	
Equity	
- Large Cap. Value	\$20,709,710.28
- Large Cap. Growth	\$20,304,573.51
- Small Cap. Value	\$14,684,322.67
- Small Cap Growth	\$13,215,671.88
- International Value	\$9,543,691.02
- International Growth	\$10,172,032.55
Total Equity	\$88,630,001.91
Fixed Income	\$28,386,470.87
MLPs	\$5,545,103.08
Private Real Estate	\$15,904,602.17
Total Portfolio	\$138,466,178.03

Distribution by Percentages:	Policy	Current
Equity Breakdown		
- Large Cap. Value	15.00%	14.96%
- Large Cap. Growth	15.00%	14.66%
- Small Cap. Value	10.00%	10.60%
- Small Cap Growth	10.00%	9.54%
- International Value	7.50%	6.89%
- International Growth	7.50%	7.35%
Total Equity	65.00%	64.01%
Fixed Income	20.00%	20.50%
MLPs	5.00%	4.00%
Private Real Estate	10.00%	11.49%
Total	100.00%	100.00%

CENTER COAST		
Total Assets	100.00%	\$5,545,103.08
Equity	99.01%	\$5,490,273
Cash	0.99%	\$54,830
Fees		(\$6,719)
Gain or (Loss) - Gross		\$36,213
Gain or (Loss) - Net		\$29,494

Other Important Facts:	
Total Portfolio	\$138,466,178.03
Total Gain or (Loss) (Gross-of-Fees)	\$5,334,716
Total Gain or (Loss) (Net-of-Fees)	\$5,132,425
Total Fees	(\$202,291)

HGK		POLEN		
Total Assets	100.00%	\$20,709,710.28	100.00%	\$9,821,675.30
Equity	99.01%	\$20,505,391	95.94%	\$9,422,537
Cash	0.99%	\$204,319	4.06%	\$399,138
Fees		(\$18,144)		(\$12,837)
Gain or (Loss) - Gross		\$1,022,821		\$447,508
Gain or (Loss) - Net		\$1,004,677		\$434,671

RENAISSANCE (LARGE GROWTH)		TEMPLETON		
Total Assets	100.00%	\$10,482,898.21	100.00%	\$9,543,691.02
Equity	98.69%	\$10,346,030	97.19%	\$9,275,248
Cash	1.31%	\$136,868	2.81%	\$268,443
Fees		(\$13,028)		(\$16,740)
Gain or (Loss) - Gross		\$517,467		\$626,304
Gain or (Loss) - Net		\$504,439		\$609,564

NFJ INVESTMENT GROUP		RENAISSANCE (INT'L)		
Total Assets	100.00%	\$14,684,322.67	100.00%	\$10,172,032.55
Equity	94.35%	\$13,855,013	98.31%	\$10,000,627
Cash	5.65%	\$829,310	1.69%	\$171,405
Fees		(\$24,462)		(\$13,009)
Gain or (Loss) - Gross		\$730,496		\$677,995
Gain or (Loss) - Net		\$706,034		\$664,986

ALLIANZ (NICHOLAS APPLGATE)		AEW		
Total Assets	100.00%	\$13,215,671.88	100.00%	\$8,065,399.00
Equity	97.46%	\$12,880,079	100.00%	\$8,065,399
Cash	2.54%	\$335,592	0.00%	\$0
Fees		(\$27,686)		(\$22,446)
Gain or (Loss) - Gross		\$941,811		\$133,327
Gain or (Loss) - Net		\$914,125		\$110,881

INVESCO		UBS		
Total Assets	100.00%	\$28,386,470.87	100.00%	\$7,839,203.17
Fixed Income	94.82%	\$26,915,816	100.00%	\$7,839,203
Cash	5.18%	\$1,470,655	0.00%	\$0
Fees		(\$26,118)		(\$21,103)
Gain or (Loss) - Gross		\$69,869		\$130,906
Gain or (Loss) - Net		\$43,751		\$109,803

Breakdown of Returns
Sarasota General Employees' Pension Fund
As of September 30, 2016

EQUITY		Your Returns				
HGK		Gross-of-Fees	Net-of-Fees	Russ 1000 Value	PSN Money Mgrs	S&P 500
Large Cap. Value						
	Quarter	5.00	4.91	3.48	3.23	3.85
	1 year	15.50	15.11	16.20	14.52	15.43
	3 year	5.82	5.44	9.70	9.18	11.17
	Since 3/31/2013	7.90	7.52	10.46	10.16	12.03
Renaissance				Russ 1000 Growth	PSN Money Mgrs	
Large Cap. Growth						
	Quarter	4.95	4.82	4.58	4.93	
	1 year	8.76	8.20	13.76	11.18	
	3 year	12.14	11.53	11.83	10.50	
	5 year	17.86	17.21	16.60	16.06	
	Since 4/30/2007	6.60	6.03	8.09	NA	
Polen				Russ 1000 Growth	PSN Money Mgrs	
Large Cap. Growth						
	Quarter	4.77	4.63	4.58	4.93	
	1 year	10.37	9.76	13.76	11.18	
	3 year	15.61	14.97	11.83	10.50	
	Since 3/31/2012	11.89	11.29	12.50	11.93	
NFJ Investment Advisors				Russ 2000 Value	PSN Money Mgrs	
Small Cap. Value						
	Quarter	5.23	5.05	8.87	7.54	
	1 year	12.75	12.11	18.81	16.38	
	3 year	5.68	4.98	6.77	7.76	
	5 year	13.07	12.35	15.45	16.69	
	Since 9/30/1998	12.35	11.59	9.29	11.42	
Allianz (Nicholas-Applegate)				Russ 2000 Growth	PSN Money Mgrs	
Small Cap. Growth						
	Quarter	7.66	7.43	9.22	8.02	
	1 year	3.66	2.61	12.12	11.23	
	3 year	2.24	1.25	6.59	6.91	
	5 year	14.32	13.18	16.15	16.36	
	Since 12/31/1993	9.03	8.19	7.01	10.81	
Templeton				MSCI EAFE - Net	MSCI AC Wrlld x US	50/50 Blend
International Value						
	Quarter	7.01	6.82	6.43	6.91	6.67
	1 year	3.22	2.46	6.52	9.26	7.89
	3 year	(0.99)	(1.73)	0.48	0.18	0.33
	5 year	7.32	6.53	7.39	6.04	6.72
	Since 3/31/1994	6.17	5.43	4.68	4.96	4.82

Renaissance International Growth				MSCI AC World x US			
Quarter		7.13	6.99	6.91			
1 year		9.59	9.00	9.26			
3 year		3.33	2.76	0.18			
5 year		9.86	9.26	6.04			
Since 10/31/2008		9.08	8.50	7.30			
FIXED INCOME INVESCO				BC Int. Aggregate	BC G/C Int. Bonds	BC G/C Bonds	90-Day T-Bill
Quarter		0.25	0.15	0.31	0.16	0.40	0.07
1 year		3.68	3.49	3.57	3.52	5.86	0.20
3 year		3.07	2.89	3.08	2.80	4.21	0.09
5 year		2.51	2.34	2.56	2.45	3.23	0.08
Since 6/30/1993		5.49	5.22	5.24	5.02	5.62	2.55
MASTER LIMITED PARTNERSHIPS Center Coast				Alerian MLP			
Quarter		0.66	0.53	1.07			
1 year		9.66	9.10	12.74			
Since 1/31/2015		(12.91)	(13.29)	(12.13)			
PRIVATE REAL ESTATE AEW				Russ NCREIF	NCREIF ODCE		
Quarter		1.68	1.39	1.77	2.07		
1 year		10.07	8.84	9.22	10.07		
Since 7/31/2014		11.77	10.47	11.75	12.60		
UBS				Russ NCREIF	NCREIF ODCE		
Quarter		1.70	1.42	1.77	2.07		
1 year		8.84	7.66	9.22	10.07		
Since 10/31/2014		11.37	10.11	11.85	12.56		
TOTAL RETURN Time-Weighted Return (TWR)				Policy Index			
Quarter		3.97	3.82	4.33			
1 year		8.50	7.89	11.51			
3 year		5.67	5.10	6.28			
5 year		10.35	9.76	10.94			
Since 6/30/1993		8.12	7.89	7.63			
Dollar-Weighted Net (IRR)				Actuarial Assumption	CPI +4		
Quarter			3.83	1.71	1.23		
1 year			7.89	7.00	5.57		
3 year			5.19	7.00	5.03		
5 year			10.15	7.00	5.22		

For periods since 1/31/2015: 15% Russ 1000 Value / 15 % Russ 1000 Growth / 10% Russ 2000 / 10% Russ 2000 Growth/ 15% MSCI AC Wd x US (net) / 20% BC Int Agg / 5% Alerian MLP / 10% NCREIF Property Index

For periods from 9/30/2014 to 1/31/2015: 17.5% Russ 1000 Value / 17.5 % Russ 1000 Growth / 10% Russ 2000 / 10% Russ 2000 Growth/ 15% MSCI AC Wd x US (net) / 20% BC Int Agg / 10% NCREIF Property Index

For periods from 7/31/2014 to 9/30/2014: 17.5% Russ 1000 Value / 17.5 % Russ 1000 Growth / 10% Russ 2000 / 10% Russ 2000 Growth/ 15% MSCI AC Wd x US (net) / 25% BC Int Agg / 5% NCREIF Property Index

For periods since 2/29/2012: 17.5% Russ 1000 Value / 17.5 % Russ 1000 Growth / 10% Russ 2000 / 10% Russ 2000 Growth/ 3.75% MSCI EAFE (net) / 11.25% MSCI AC Wd x US (net) / 30% BC Int Agg

For periods 10/31/2008 to 2/29/2012: 20% Russ 1000 Value / 20 % Russ 1000 Growth / 10% Russ 2000 / 10% Russ 2000 Growth/ 3.75% MSCI EAFE (net) / 11.25% MSCI AC Wd x US (net) / 25% BC Int Agg

For periods 9/30/1998 to 10/31/2008: 22.5% Russ 1000 Value / 22.5% Russ 1000 Value / 10% Russ 2000 Value / 10% Russ 2000 Growth / 5% MSCI EAFE (net) / 5% MSCI AC Wd x US (net) / 25% BC Int Agg

For periods prior to 9/30/1998: 45% Russ 1000 / 20% Russ 2000 Growth / 10% MSCI EAFE (net) / 25% BC Int Agg

Risk/ Return Analysis - Since Inception

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Graystone Consulting

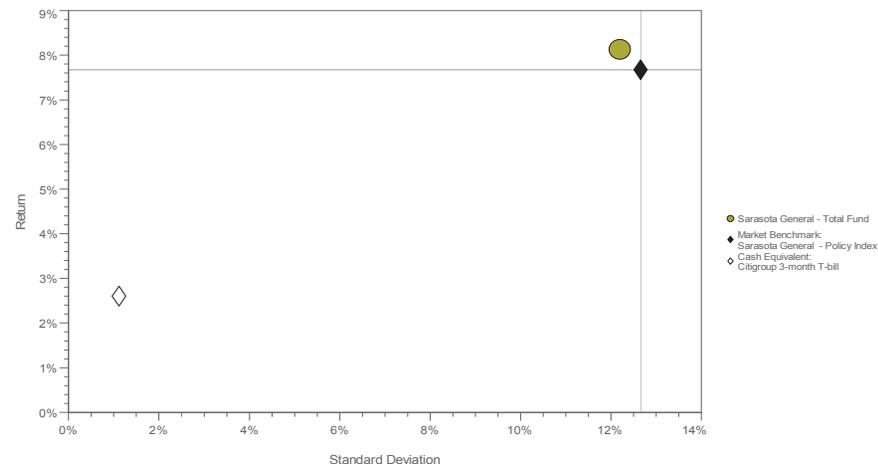
Manager Performance

July 1993 - September 2016 (Single Computation)



Risk / Return

July 1993 - September 2016 (Single Computation)



Return & Risk Analysis

July 1993 - September 2016: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Sarasota General - Total Fund	8.13%	0.46%	12.19%	0.95	-34.06%	98.06%	90.93%	0.79%	0.45	97.23%
Sarasota General - Policy Index	7.68%	0.00%	12.66%	1.00	-35.18%	100.00%	100.00%	0.00%	0.40	100.00%

COMPLIANCE CHECKLIST

Sarasota General Employees' Pension Fund

As of September 30, 2016

GUIDELINES In Compliance

Equity Portfolio

Listed on recognized exchange	Yes
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio	Yes
Total equity portfolio < 70% & > 60% of total fund at market value	Yes

HGK

Large Capitalization Value Equity Portfolio

Market Value < 17.5% & > 12.5% of total fund	Yes	
Performance (Inception 3/31/2013)	3 year	Since Inception
Rank in the Top 50% of manager universe	No	No
Performance > Russell 1000 Value	No	No

Renaissance

Large Capitalization Growth Equity Portfolio

Market Value < 8.75% & > 6.25% of total fund	Yes	
Performance (Inception 4/12/2007)	3 year	Since Inception
Rank in the Top 50% of manager universe	Yes	No
Performance > Russell 1000 Growth	Yes	No

Polen

Large Capitalization Growth Equity Portfolio

Market Value < 8.75% & > 6.25% of total fund	Yes	
Performance (Inception 3/16/2012)	3 year	Since Inception
Rank in the Top 50% of manager universe	Yes	No
Performance > Russell 1000 Growth	Yes	No

NFJ

Small Capitalization Value Equity Portfolio

Market Value < 12.5% & > 7.5% of total fund	Yes	
Performance (Inception 9/30/1998)	3 year	Since Inception
Rank in the Top 50% of manager universe	No	Yes
Performance > Russell 2000 Value	No	Yes

Allianz (Nicholas Applegate)

Small Capitalization Growth Equity Portfolio

Market Value < 12.5% & > 7.5% of total fund	Yes	
Performance (Inception 12/31/1993)	3 year	Since Inception
Rank in the Top 50% of manager universe	No	No
Performance > Russell 2000 Growth	No	Yes

Templeton

International Value Equity Portfolio

Market Value < 8.75% & > 6.25% of total fund	Yes	
Performance (Inception 3/31/1994)	3 year	Since Inception
Performance > MSCI EAFE (Net)	No	Yes
Performance > MSCI AC World x US	No	Yes
Performance > 50/50 Blend	No	Yes

OBJECTIVES In Compliance

Total Portfolio

Exceed Target Index - 3-5 years	3 year	Since Inception
Exceed actuarial assumption (7%) - 3-5 years	No	Yes
Exceed CPI + 4% - 3-5 years	No	Yes
	Yes	Yes

Renaissance

International Growth Equity Portfolio

Market Value < 8.75% & > 6.25% of total fund	Yes	
Performance (Inception 10/31/2008)	3 year	Since Inception
Performance > MSCI AC World x US	Yes	Yes

Invesco

Fixed Income Portfolio

Market Value < 25.0% & > 15.0% of total fund	Yes	
Performance (Inception 6/30/1993)	3 year	Since Inception
Performance > Barclays Cap Interm. Aggregate	No	Yes
U.S. Government / Agency or U.S. Corporations		Yes
Bonds rated "A" or better		Yes
Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)		Yes

Center Coast

Master Limited Partnerships

Market Value < 10.0% & > 0% of total fund	Yes	
Performance (Inception 1/31/2015)	3 year	Since Inception
Performance > Alerian MLP	N/A	No

AEW

Private Real Estate

Market Value < 7.5% & > 0% of total fund	Yes	
Performance (Inception 7/31/2014)	3 year	Since Inception
Performance > Russell NCREIF	N/A	Yes
Performance > NCREIF ODCE	N/A	No

UBS

Private Real Estate

Market Value < 7.5% & > 0% of total fund	Yes	
Performance (Inception 10/31/2014)	3 year	Since Inception
Performance > Russell NCREIF	N/A	No
Performance > NCREIF ODCE	N/A	No

QUARTERLY PERFORMANCE EVALUATION

Prepared for:



City of Sarasota
General Employees' Pension Plan

As of September 30, 2016

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Capital Markets Overview: 3Q 2016

Introduction

As of 3Q 2016

- Risk markets emerged from June's historic Brexit vote with a vengeance, surging to new highs in the beginning of July and holding those gains through the end of the third quarter. Japanese and emerging market equities were the top performers across asset classes, registering returns more than double that of the S&P 500. The laggards for the quarter included commodities and managed futures. For the one-year period ended September 30, 2016, global REITs and emerging market debt and equities generated the strongest returns.
- With a relatively quiet third quarter, the market is now gearing up for the uncertainty that the US Presidential election and the US Federal Reserve meeting may bring. While there may be some short-term market volatility surrounding these events, the GIC does not believe they will derail the gains risk markets have made year to date. The GIC puts a December Fed rate hike on the table, as they continue to monitor inflation expectations and labor market conditions.
- The Dow Jones Industrial Average increased 2.8% in the third quarter. The NASDAQ Composite Index was up 10.0% for the quarter. The S&P 500 Index increased 3.9% for the quarter.
- Seven of the 10 sectors within the S&P 500 generated positive returns in the third quarter of 2016. The top-performing sector was Technology, which was up 12.9%. Financials rose 4.6% and was also among the top-performing sectors. The biggest laggards were Utilities, which decreased 5.9%, and Telecom, which fell 5.6%.
- The bond market registered positive returns during the third quarter. The Barclays U.S. Aggregate Bond Index, a general measure of the bond market, increased 0.5% for the quarter.
- Morgan Stanley & Co. economists expect U.S. real GDP will be 1.7% in 2016 and 1.5% in 2017. They forecast global GDP growth to be 2.9% in 2016 and 3.2% in 2017.
- After posting strong second quarter returns, Commodities registered negative returns in the third quarter; the Bloomberg Commodity Index decreased 3.9%.
- For the third quarter of 2016, global mergers and acquisitions (M&A) deal volume was \$813 billion, compared to \$835 billion for the second quarter of 2016. Global M&A activity increased to \$4.3 trillion in 2015 from \$3.3 trillion in 2014.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 3Q 2016

The US Economy

As of 3Q 2016

The Department of Commerce estimated that Gross Domestic Product increased at an annual rate of 1.3% in the second quarter of 2016, in comparison to a 1.6% increase in the first quarter of 2016. Morgan Stanley & Co. economists forecast U.S. Real GDP will be 1.7% in 2016 and 1.5% in 2017.

The seasonally adjusted unemployment rate for August 2016 was 4.9%, which has held at that level since June 2016. Employment increased in health care while mining continued to lose jobs. The number of unemployed was essentially unchanged at 7.8 million. The number of long-term unemployed (those jobless for 27 weeks or more) was essentially unchanged as well at 2.0 million. These individuals accounted for 26.1% of the unemployed.

According to the most recent estimate from the Bureau of Economic Analysis, corporate profits decreased 0.6% between the first and second quarter of 2016, and fell 4.3% between the second quarter of 2015 and the second quarter of 2016.

Inflation remained low in the U.S. According to the Bureau of Labor Statistics; the seasonally adjusted Consumer Price Index was 0.0% in July and increased to 0.2% in August. Morgan Stanley & Co. economists forecast a 1.2% inflation rate for 2016 and 1.9% for 2017.

The Census Bureau reported that private-sector housing starts in August 2016 were at a seasonally adjusted annual rate of 1,142,000—0.9% above August 2015 housing starts. The rise in housing starts over the past several years indicates that despite some intermittent setbacks, the housing market is rebounding.

The Census Bureau also reported that seasonally adjusted retail and food services sales decreased 0.3% between July 2016 and August 2016, and increased 1.9% between August 2015 and August 2016.

In September, the Institute for Supply Management's Purchasing Managers' Index (PMI), a manufacturing sector index, increased as the PMI registered 51.5%, a 2.1-percentage-point uptick from the August reading of 49.4%. This index has registered above 50 for 6 out of the 7 last months, indicating an expansion in manufacturing. Overall, PMI has been above 43 for 85 consecutive months. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding and a PMI below 50 but over 43 indicates that the sector is shrinking but the overall economy is expanding.

The NMI decreased 4.1 points to 51.4 between August 2016 and July 2016. The index has now been above 50 for 78 consecutive months.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 3Q 2016

US Equity Markets

As of 3Q 2016

The Dow Jones Industrial Average increased 2.8% in the third quarter. The NASDAQ Composite Index was up 10.0% for the quarter. The S&P 500 Index increased 3.9% for the quarter.

Seven of the 10 sectors within the S&P 500 generated positive returns in the third quarter of 2016. The top-performing sector was Technology, which was up 12.9%. Financials rose 4.6% and was also among the top-performing sectors. The biggest laggards were Utilities, which decreased 5.9%, and Telecom, which fell 5.6%.

Growth-style stocks of large-cap companies increased during the third quarter. The large-cap Russell 1000 Growth Index rose 4.6%. The Russell 1000 Index, a large-cap index, increased 4.0% for the quarter. The Russell 1000 Value Index, also a large-cap index, increased 3.5% for the quarter.

The Russell Midcap Growth Index rose 4.6% for the quarter. The Russell Midcap Index also increased 4.5% for the quarter. The Russell Midcap Value Index increased 4.5% for the quarter. The Russell 2000 Growth Index, a small-cap index, increased 9.2% for the quarter. The small-cap Russell 2000 Index rose 9.0% for the quarter. The Russell 2000 Value Index, also a small-cap index, increased 8.8% for the quarter.

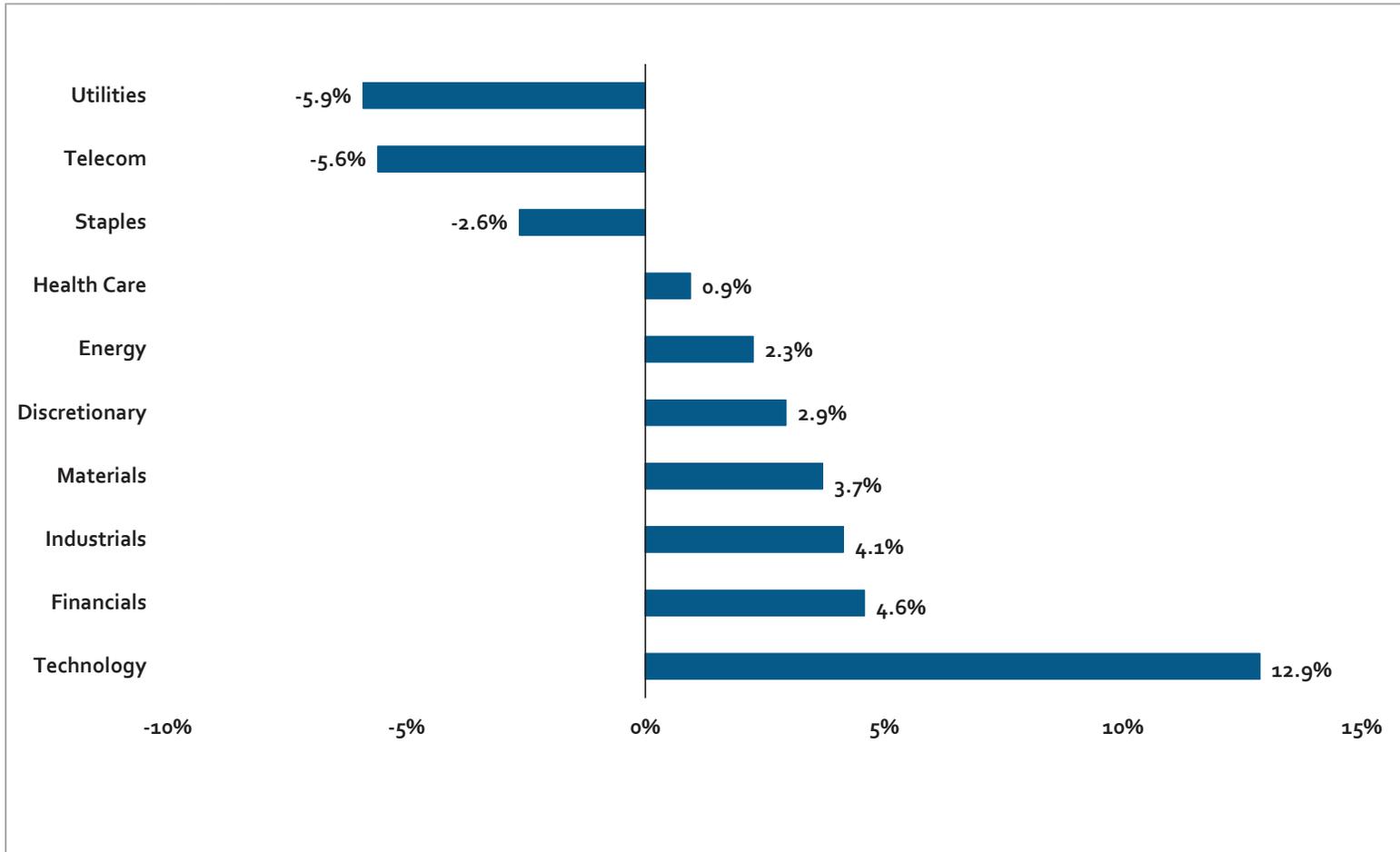
Key US Stock Market Index Returns (%) for the Period Ending 9/30/2016				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
S&P 500	3.9%	15.4%	16.4%	13.2%
Dow Jones	2.8%	15.5%	13.7%	12.3%
Russell 2000	9.0%	15.5%	15.8%	12.5%
Russell Midcap	4.5%	14.2%	16.7%	14.1%
Russell 1000	4.0%	14.9%	16.4%	13.2%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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S&P 500 Sectors

3Q 2016 Total Return
As of September 30, 2016



Source: Bloomberg

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Capital Markets Overview: 3Q 2016

Global Equity Markets

As of 3Q 2016

In the third quarter, emerging markets (EM) and international developed regions both delivered positive returns. The MSCI EAFE Index (a benchmark for international developed markets) increased 6.5% for U.S.-currency investors and 6.1% for local-currency investors, as the U.S. dollar slightly strengthened in relation to the currencies of many nations in the index.

For the third quarter, the MSCI Emerging Markets Index increased 9.2% for U.S.-currency investors and 7.7% for local-currency investors, as the U.S. dollar strengthened in relation to the currencies of the nations in the index. The MSCI Europe Index increased 5.4% for U.S.-currency investors and 5.7% for local-currency investors during the third quarter of 2016.

The S&P 500 Index increased 3.9% for the quarter.

Emerging economy equity market indices were also up in the third quarter. The MSCI BRIC (Brazil, Russia, India and China) Index rose 11.6% for the quarter in U.S. dollar terms and 11.5% in terms of local currencies. In comparison, for the third quarter, the MSCI EM Asia Index was up 10.6% in U.S. dollar terms and 8.9% in local terms.

Key Global Equity Market Index Returns (%) for the Period Ending 9/30/2016				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	6.5%	7.1%	7.9%	4.7%
MSCI EAFE Growth	5.0%	9.9%	9.1%	6.4%
MSCI EAFE Value	8.1%	4.2%	6.6%	3.0%
MSCI Europe	5.4%	3.1%	8.1%	4.4%
MSCI Japan	8.8%	12.5%	7.6%	5.4%
S&P 500	3.9%	15.4%	16.4%	13.2%
MSCI Emerging Markets	9.2%	17.2%	3.4%	2.6%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 3Q 2016

The US Bond Market

As of 3Q 2016

The bond market registered positive returns during the third quarter. The Barclays U.S. Aggregate Bond Index, a general measure of the bond market, increased 0.5% for the quarter.

Interest rates increased during the third quarter, as the yield on the 10-year U.S. Treasury note rose to a quarter-end 1.59% from 1.47% at the end of the 2Q 2016.

Riskier parts of the bond market such as U.S. high yield debt increased in the third quarter. The Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, rose 5.6%.

Mortgage-backed securities also posted positive returns during the third quarter. The Barclays Capital Mortgage Backed Index increased 0.6% for the quarter. During the third quarter, the municipal bond market decreased. As a result, the Barclays Capital Muni Index generated a negative 0.3% return for the quarter.

Key US Bond Market Index Returns (%) for the Period Ending 9/30/2016				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Barclays Capital US Aggregate	0.5%	5.2%	3.1%	4.1%
Barclays Capital High Yield	5.6%	12.7%	8.3%	8.7%
Barclays Capital Government/Credit	0.4%	5.8%	3.2%	4.2%
Barclays Capital Government	-0.3%	4.1%	2.2%	3.4%
Barclays Capital Intermediate Govt/Credit	0.2%	3.5%	2.4%	3.3%
Barclays Capital Long Govt/Credit	1.2%	14.7%	6.3%	8.2%
Barclays Capital Mortgage Backed Securities	0.6%	3.6%	2.6%	3.5%
Barclays Capital Muni	-0.3%	5.6%	4.5%	4.6%

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds (“ETFs”), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities’ (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments (“ESG”)** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. As regards **Securities Based Lending**, you need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. 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Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases shares of a closed-end fund, shares may have a market price that is above or below NAV. **Alternative investments** often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; and Risks associated with the operations, personnel, and processes of the manager. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates. In Consulting Group’s advisory

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after that date. **FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS:** None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material. **INSURANCE PRODUCTS AND ETF DISCLOSURES:** An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. **Variable annuities, mutual funds and ETFs are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges and expenses, and other information regarding the variable annuity contract and the underlying investments, or the ETF, which should be considered carefully before investing. Prospectuses for both the variable annuity contract and the underlying investments, or the ETF, are available from your Financial Advisor. Please read the prospectus carefully before you invest. Variable annuities** are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value. **Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk. **Master Limited Partnerships (MLPs):** Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. **Investing in commodities** entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be suitable for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor. **REITs** investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds.

For index definitions to the indices referenced in this report please visit the following: <http://www.morganstanleyfa.com/public/projectfiles/id.pdf>

Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments. **Yields** are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Floating-rate securities.** The initial interest rate on a floating-rate security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. Companies paying **dividends** can reduce or cut payouts at any time. **Nondiversification:** For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors. **The indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a

company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. This material is disseminated in the United States of America by Morgan Stanley Smith Barney LLC. Morgan Stanley Wealth Management is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule") and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of the Municipal Advisor Rule. This material, or any portion thereof, may not be reprinted, sold or redistributed without the written consent of Morgan Stanley Smith Barney LLC.

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Sarasota General Employees' Pension Fund

Asset Allocation & Time Weighted Performance

as of September 30, 2016

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	138,466,178	100.00	3.97	8.50	8.50	5.67	10.35	8.45	5.76	8.12	07/01/1993
Policy Index			4.33	11.51	11.51	6.28	10.94	9.13	5.94	7.63	
Domestic Equity											
HGK - Large Cap Value	20,709,710	14.96	5.00	15.50	15.50	5.82	N/A	N/A	N/A	7.90	04/01/2013
Russell 1000 VL			3.48	16.20	16.20	9.70	N/A	N/A	N/A	10.46	
Renaissance - Large Cap Growth	10,482,898	7.57	4.95	8.76	8.76	12.14	17.86	13.18	N/A	6.60	05/01/2007
Russell 1000 Gr			4.58	13.76	13.76	11.83	16.60	14.11	N/A	8.09	
Polen - Large Cap Growth	9,821,675	7.09	4.77	10.37	10.37	15.61	N/A	N/A	N/A	11.89	04/01/2012
Russell 1000 Gr			4.58	13.76	13.76	11.83	N/A	N/A	N/A	12.50	
NFJ - Small Cap Value	14,684,323	10.60	5.23	12.75	12.75	5.68	13.07	12.12	8.68	12.35	10/01/1998
Russell 2000 VL			8.87	18.81	18.81	6.77	15.45	11.60	5.78	9.29	
Allianz - Small Cap Growth	13,215,672	9.54	7.66	3.66	3.66	2.24	14.32	11.95	7.65	9.03	01/01/1994
Russell 2000 Gr			9.22	12.12	12.12	6.59	16.15	13.32	8.29	7.01	
International Equity											
Templeton - International Value	9,543,691	6.89	7.01	3.22	3.22	-0.99	7.32	3.79	2.05	6.17	04/01/1994
MSCI EAFE Net			6.43	6.52	6.52	0.48	7.39	4.24	1.82	4.68	
Renaissance - International Growth	10,172,033	7.35	7.13	9.59	9.59	3.33	9.86	6.55	N/A	9.08	11/01/2008
MSCI AC World ex US Net			6.91	9.26	9.26	0.18	6.04	3.66	N/A	7.30	
Fixed Income											
Invesco - Fixed Income	28,386,471	20.50	0.25	3.68	3.68	3.07	2.51	3.46	4.49	5.49	07/01/1993
BC Agg Intm			0.31	3.57	3.57	3.08	2.56	3.49	4.34	5.24	

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Sarasota General Employees' Pension Fund

Asset Allocation & Time Weighted Performance

as of September 30, 2016

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Alternatives											
Center Coast - MLP	5,545,103	4.00	0.66	9.66	9.66	N/A	N/A	N/A	N/A	-12.91	02/01/2015
Alerian MLP Index			1.07	12.74	12.74	N/A	N/A	N/A	N/A	-12.13	
AEW - Private Real Estate	8,065,399	5.82	1.68	10.07	10.07	N/A	N/A	N/A	N/A	11.77	08/01/2014
Russell NCREIF Property I			1.77	9.22	9.22	N/A	N/A	N/A	N/A	11.75	
UBS - Private Real Estate	7,839,203	5.66	1.70	8.84	8.84	N/A	N/A	N/A	N/A	11.37	11/01/2014
Russell NCREIF Property I			1.77	9.22	9.22	N/A	N/A	N/A	N/A	11.85	

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Sarasota General Employees' Pension Fund
Asset Allocation & Net Dollar Weighted Performance (IRR)
as of September 30, 2016

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	100.00	3.83	7.89	7.89	5.19	10.15
Domestic Equity						
HGK - Large Cap Value	14.96	4.97	15.09	15.09	6.41	N/A
Renaissance - Large Cap Growth	7.57	4.93	8.19	8.19	13.35	25.90
Polen - Large Cap Growth	7.09	4.63	10.59	10.59	16.37	N/A
NFJ - Small Cap Value	10.61	5.05	12.07	12.07	5.17	13.34
Allianz - Small Cap Growth	9.54	7.43	2.60	2.60	1.52	14.99
International Equity						
Templeton - International Value	6.89	6.82	2.44	2.44	-1.63	6.98
Renaissance - International Growth	7.35	6.99	8.97	8.97	3.20	10.05
Fixed Income						
Invesco - Fixed Income	20.50	0.15	3.47	3.47	2.87	2.24
Alternatives						
Center Coast - MLP	4.01	0.53	9.07	9.07	N/A	N/A
AEW - Private Real Estate	5.83	1.39	8.81	8.81	N/A	N/A
UBS - Private Real Estate	5.66	1.42	7.64	7.64	N/A	N/A

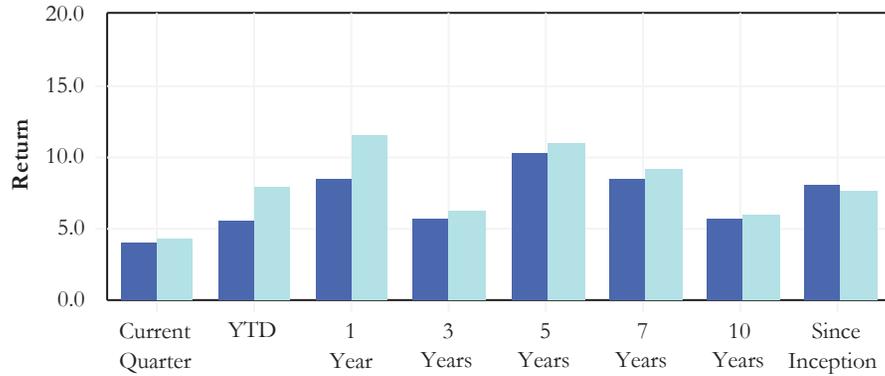
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Sarasota General Employees' Pension Fund

Sarasota Total Fund - Executive Summary

as of September 30, 2016

Manager Performance Chart



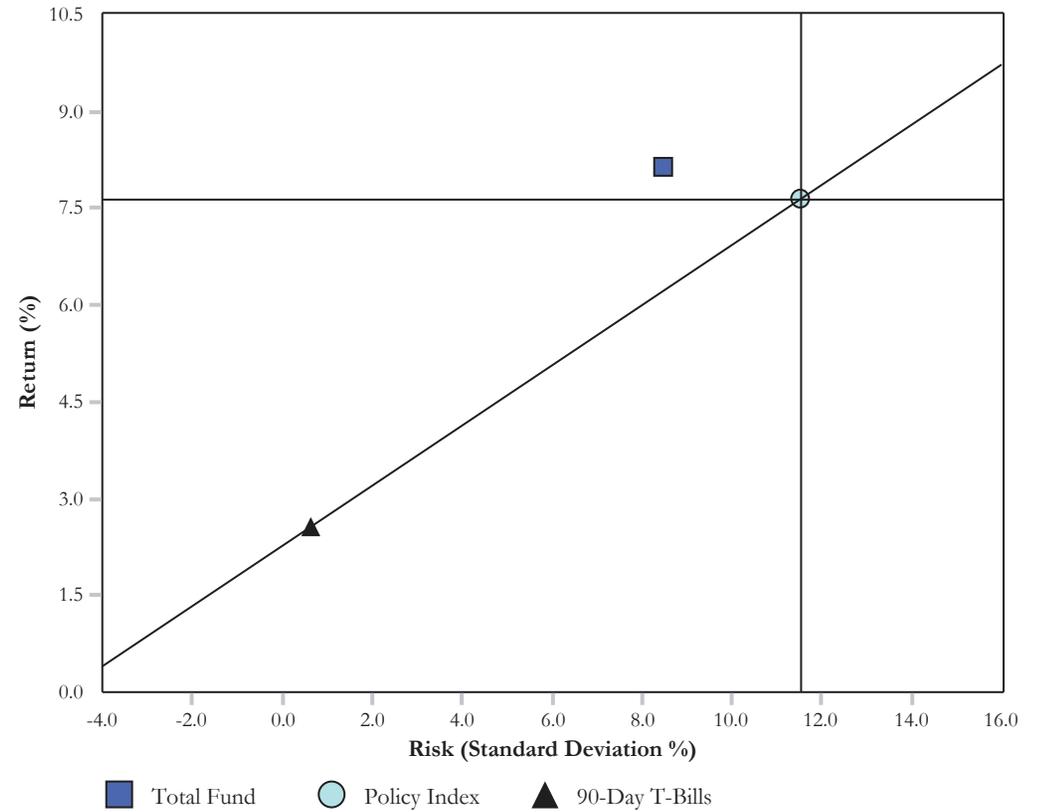
Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Fund	3.97	8.50	8.50	5.67	10.35	8.45	5.76	8.12
Policy Index	4.33	11.51	11.51	6.28	10.94	9.13	5.94	7.63
Differences	-0.36	-3.01	-3.01	-0.61	-0.59	-0.68	-0.18	0.49

Historic Asset Growth

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Fund								
Beginning Market Value	134,891	134,781	133,386	130,500	105,597	106,881	119,497	32,528
Net Contributions	-1,558	-3,160	-5,251	-12,493	-25,028	-33,706	-72,537	-86,387
Fees/Expenses	-202	-570	-762	-2,260	-3,500	-4,763	-6,586	-11,313
Income	748	2,186	3,020	8,951	13,802	18,699	28,357	63,445
Gain/Loss	4,586	5,229	8,074	13,769	47,595	51,355	69,735	140,193
Ending Market Value	138,466	138,466	138,466	138,466	138,466	138,466	138,466	138,466

Manager Risk & Return



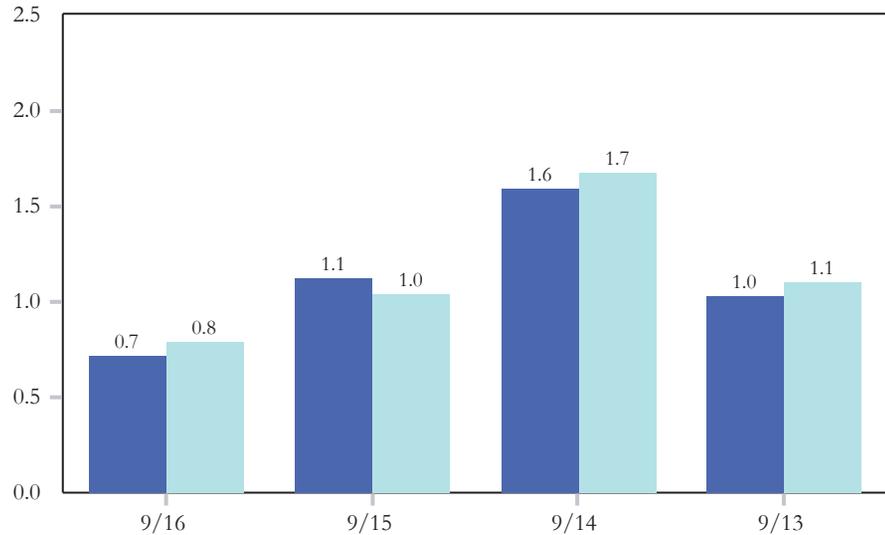
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Sarasota General Employees' Pension Fund

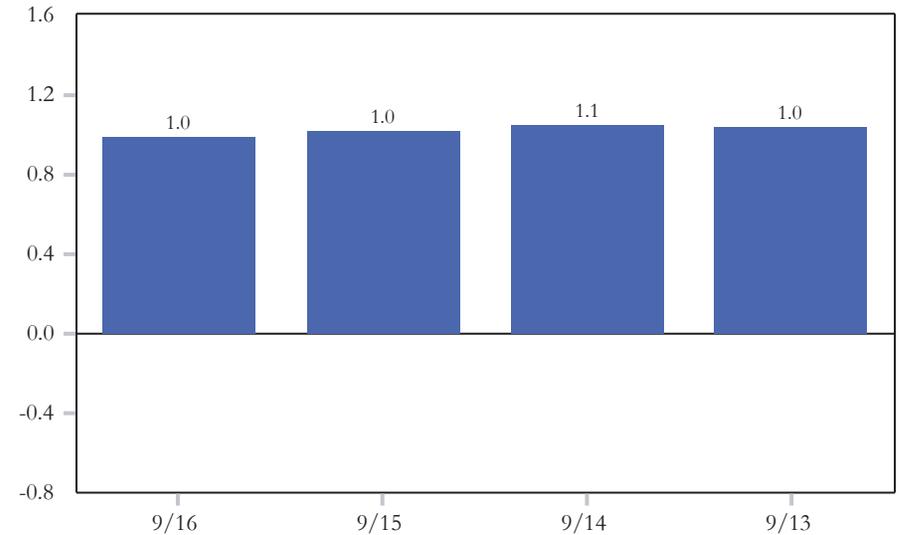
Total Fund - Rolling Three Year MPT Statistics

as of September 30, 2016

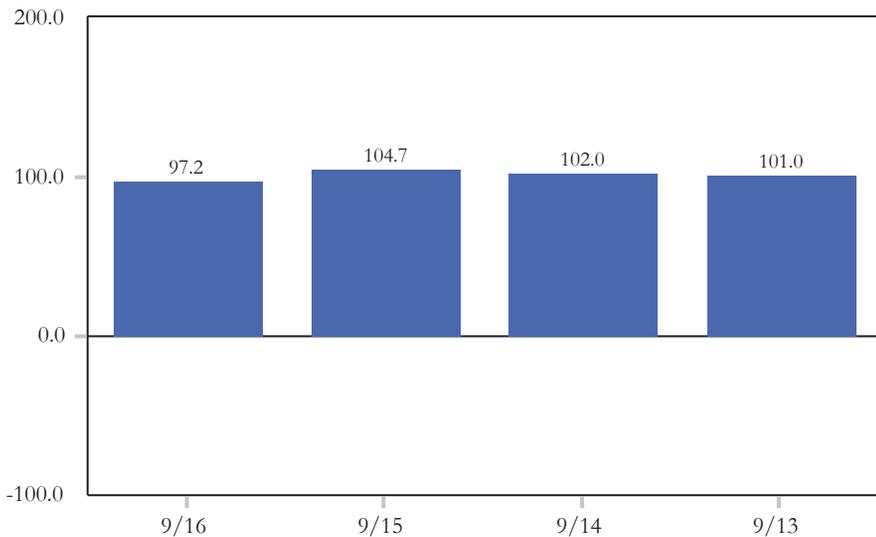
Sharpe Ratio



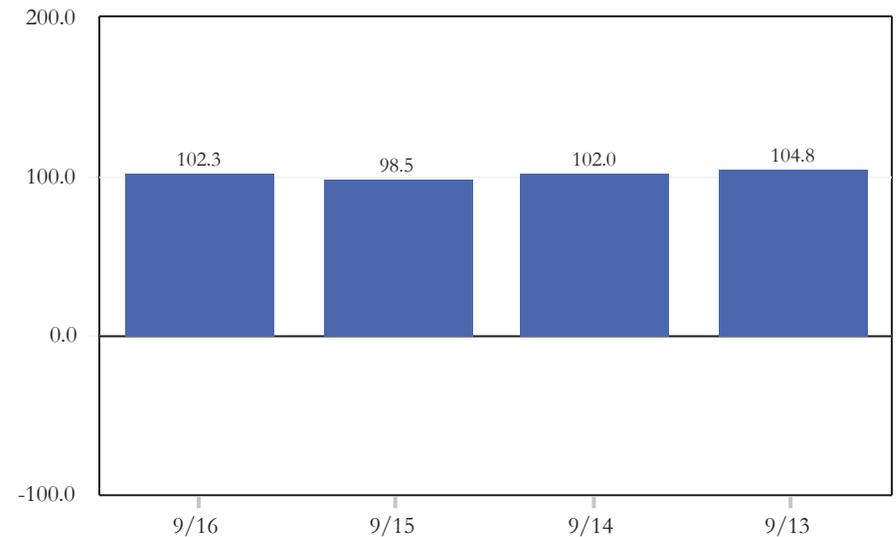
Beta



Up Market Capture



Down Market Capture



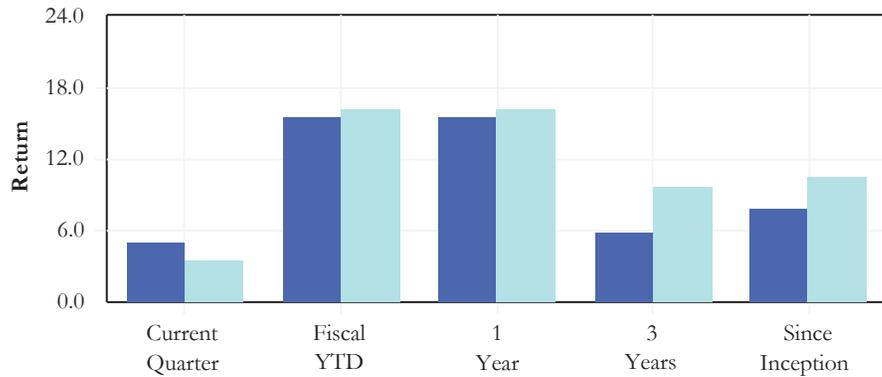
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Sarasota General Employees' Pension Fund

HGK Large Cap Value - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
HGK - Large Cap Value	5.00	15.50	15.50	5.82	7.90	04/01/2013
Russell 1000 VL	3.48	16.20	16.20	9.70	10.46	
Differences	1.52	-0.70	-0.70	-3.88	-2.56	

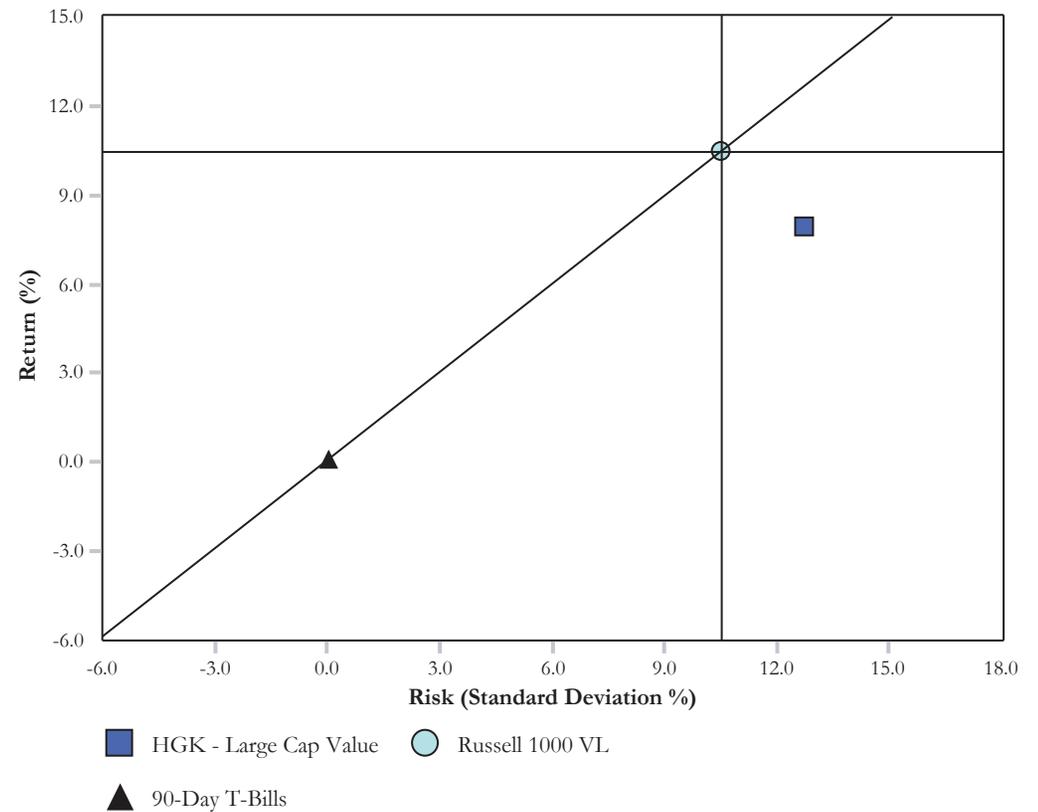
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
HGK - Large Cap Value						04/01/2013
Beginning Market Value	20,756	18,914	18,914	24,007	22,484	
Net Contributions	-1,051	-1,047	-1,047	-7,361	-8,058	
Fees/Expenses	-18	-69	-69	-244	-284	
Income	135	540	540	1,753	2,054	
Gain/Loss	888	2,372	2,372	2,555	4,514	
Ending Market Value	20,710	20,710	20,710	20,710	20,710	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
HGK - Large Cap Value	7.90	12.78	1.17	-18.82	104.39	129.32	-3.83	0.65	0.93	04/01/2013
Russell 1000 VL	10.46	10.52	1.00	-10.23	100.00	100.00	0.00	0.99	1.00	04/01/2013

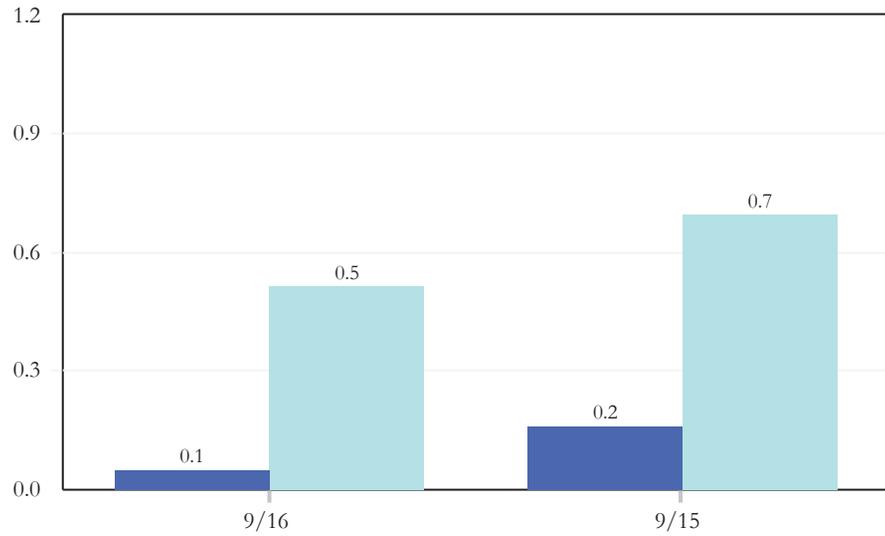
Manager Risk & Return



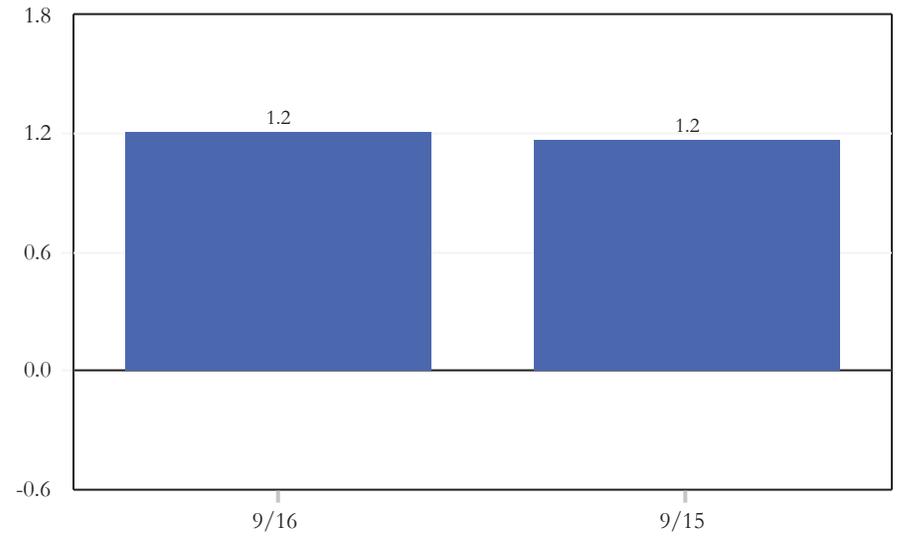
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Sarasota General Employees' Pension Fund
HGK - Large Cap Value - Rolling Two Year MPT Statistics
as of September 30, 2016

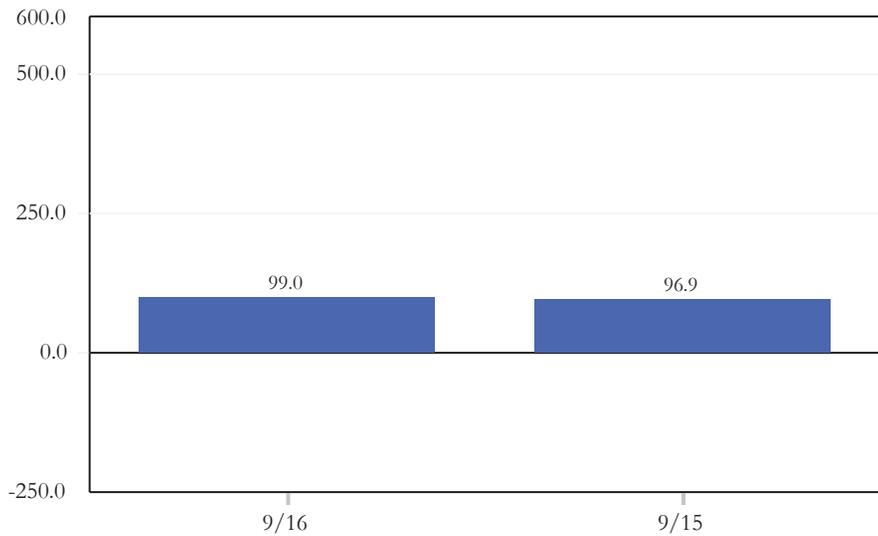
Sharpe Ratio



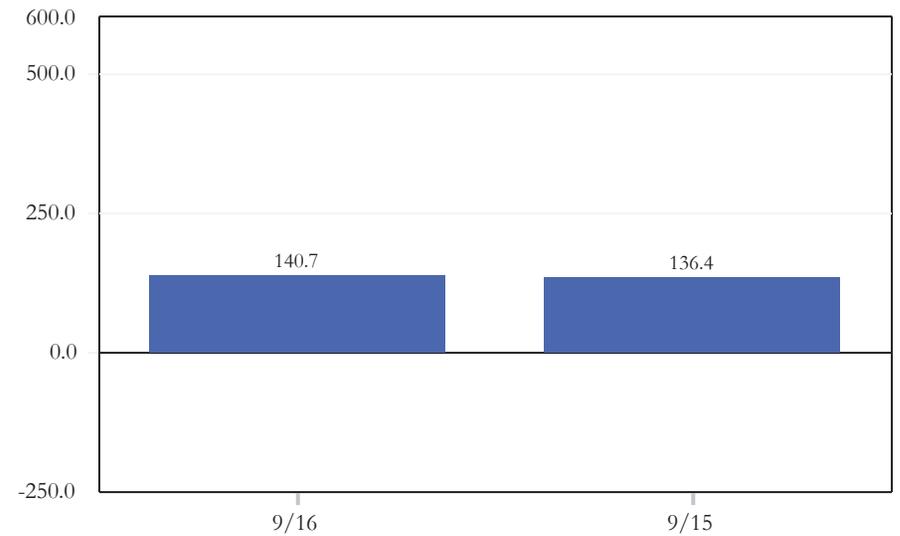
Beta



Up Market Capture



Down Market Capture

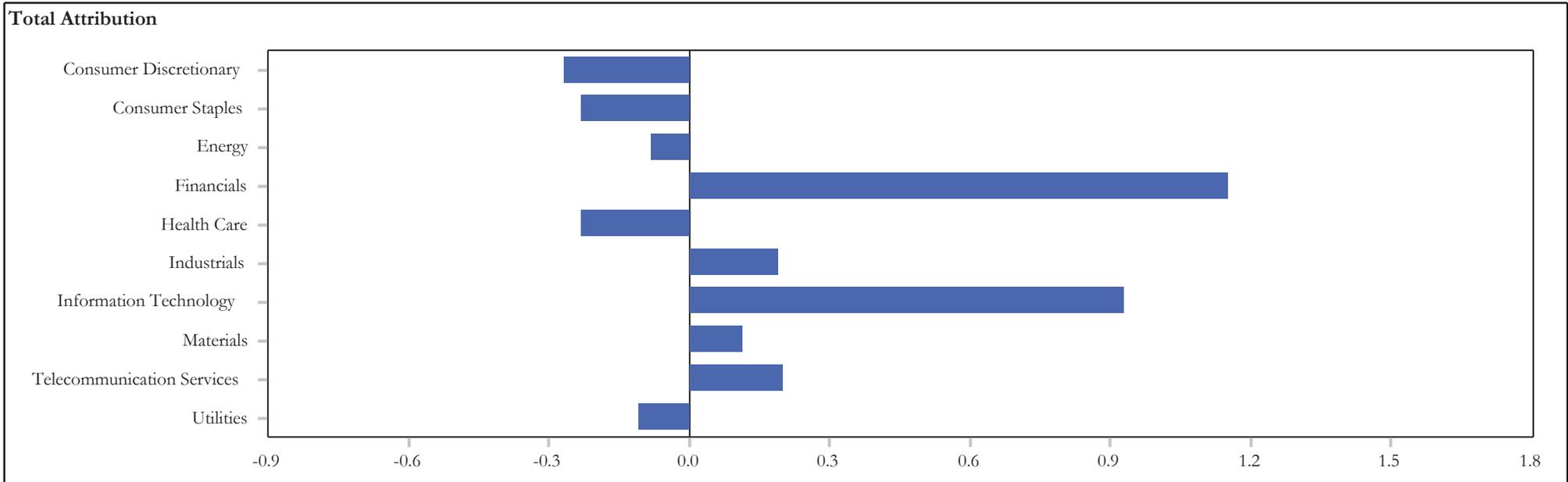
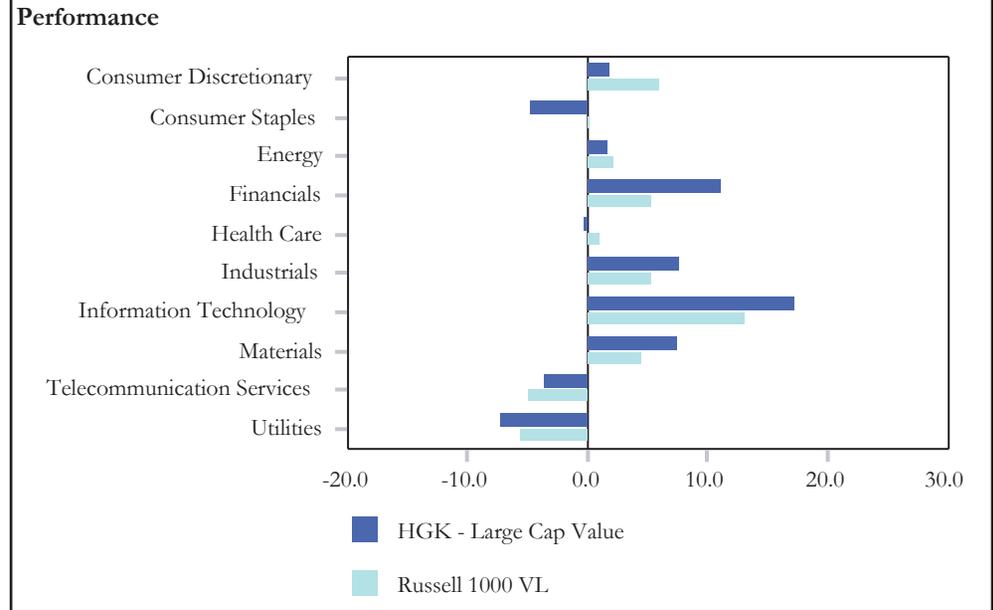
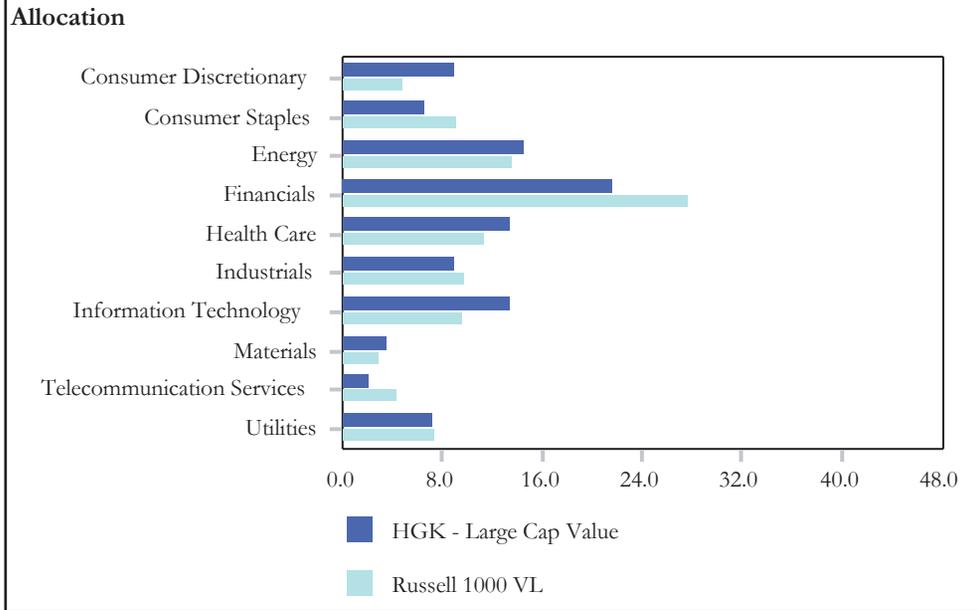


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Sarasota General Employees' Pension Fund

HGK - Large Cap Value - Quarterly Performance Attributes

as of September 30, 2016



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Sarasota General Employees' Pension Fund
HGK - Large Cap Value - Quarterly Performance Attributes
as of September 30, 2016

	Allocation - 07/01/2016		Performance - Quarter Ending September 30, 2016		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	8.85	4.75	1.79	5.96	0.10	-0.20	-0.17	-0.27
Consumer Staples	6.59	9.11	-4.71	0.10	0.08	-0.44	0.12	-0.23
Energy	14.44	13.56	1.73	2.22	-0.01	-0.07	0.00	-0.08
Financials	21.66	27.69	11.15	5.31	-0.11	1.62	-0.35	1.15
Health Care	13.29	11.33	-0.32	1.06	-0.05	-0.16	-0.03	-0.23
Industrials	8.85	9.75	7.69	5.36	-0.02	0.23	-0.02	0.19
Information Technology	13.41	9.49	17.18	13.04	0.38	0.39	0.16	0.93
Materials	3.56	2.80	7.49	4.51	0.01	0.08	0.02	0.11
Telecommunication Services	2.14	4.24	-3.66	-4.85	0.17	0.05	-0.03	0.20
Utilities	7.21	7.27	-7.18	-5.61	0.01	-0.11	0.00	-0.11
Total	100.00	100.00	5.12	3.46	0.56	1.40	-0.29	1.67

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Sarasota General Employees' Pension Fund

HGK - Large Cap Value - Portfolio Characteristics

as of September 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	89,681,979.56	112,504,866.08
Median Mkt. Cap (\$000)	35,112,381.30	8,043,688.25
Price/Earnings ratio	17.18	17.03
Price/Book ratio	2.22	2.11
5 Yr. EPS Growth Rate (%)	3.06	3.84
Current Yield (%)	2.54	2.61
Beta (3 Years, Monthly)	1.20	1.00
Number of Stocks	52	687
Debt to Equity	1.59	0.84

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Chevron Corp	3.62	1.86	1.76	-0.79
Metlife Inc.	2.80	0.40	2.40	12.68
American Int'l Group Inc	2.62	0.63	1.99	12.81
Citigroup Inc	2.61	1.33	1.28	11.82
State Street Corp	2.60	0.26	2.34	29.85
Intel Corp	2.48	1.56	0.92	15.96
Micron Technology Inc.	2.47	0.18	2.29	29.22
Cisco Systems Inc	2.46	1.53	0.93	11.58
Applied Materials Inc.	2.38	0.09	2.29	26.20
Capital One Financial Corp.	2.38	0.35	2.03	13.78
% of Portfolio	26.42	8.19		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
State Street Corp	2.60	0.26	2.34	29.85
Micron Technology Inc.	2.47	0.18	2.29	29.22
Applied Materials Inc.	2.38	0.09	2.29	26.20
Devon Energy Corp	2.32	0.20	2.12	21.86
Apple Inc	2.08	0.50	1.58	18.89
Bank of America Corp	2.22	1.54	0.68	18.48
Parker-Hannifin Corp	1.68	0.16	1.52	16.77
Kohl's Corp	1.95	0.08	1.87	16.70
Intel Corp	2.48	1.56	0.92	15.96
Cummins Inc.	1.97	0.19	1.78	14.90
% of Portfolio	22.15	4.76		

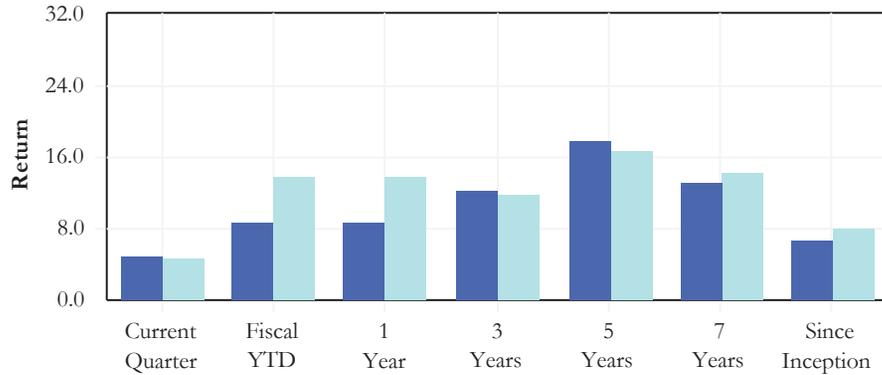
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bristol-Myers Squibb Co	1.96	0.00	1.96	-26.69
ENSCO Plc	0.79	0.02	0.77	-12.35
McKesson Corp	1.91	0.00	1.91	-10.52
Public Service Ent. Group	2.11	0.20	1.91	-9.30
V.F. Corp	1.69	0.00	1.69	-8.29
American Electric Power Co Inc	2.13	0.30	1.83	-7.63
Kimberly-Clark Corp	1.91	0.06	1.85	-7.58
CVS Health Corp	2.03	0.05	1.98	-6.64
General Electric Co	1.00	2.11	-1.11	-5.18
Entergy Corp.	2.20	0.13	2.07	-4.66
% of Portfolio	17.73	2.87		

Sarasota General Employees' Pension Fund

Renaissance Large Cap Growth - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
Renaissance - Large Cap Growth	4.95	8.76	8.76	12.14	17.86	13.18	6.60
Russell 1000 Gr	4.58	13.76	13.76	11.83	16.60	14.11	8.09
Differences	0.37	-5.00	-5.00	0.31	1.26	-0.93	-1.49

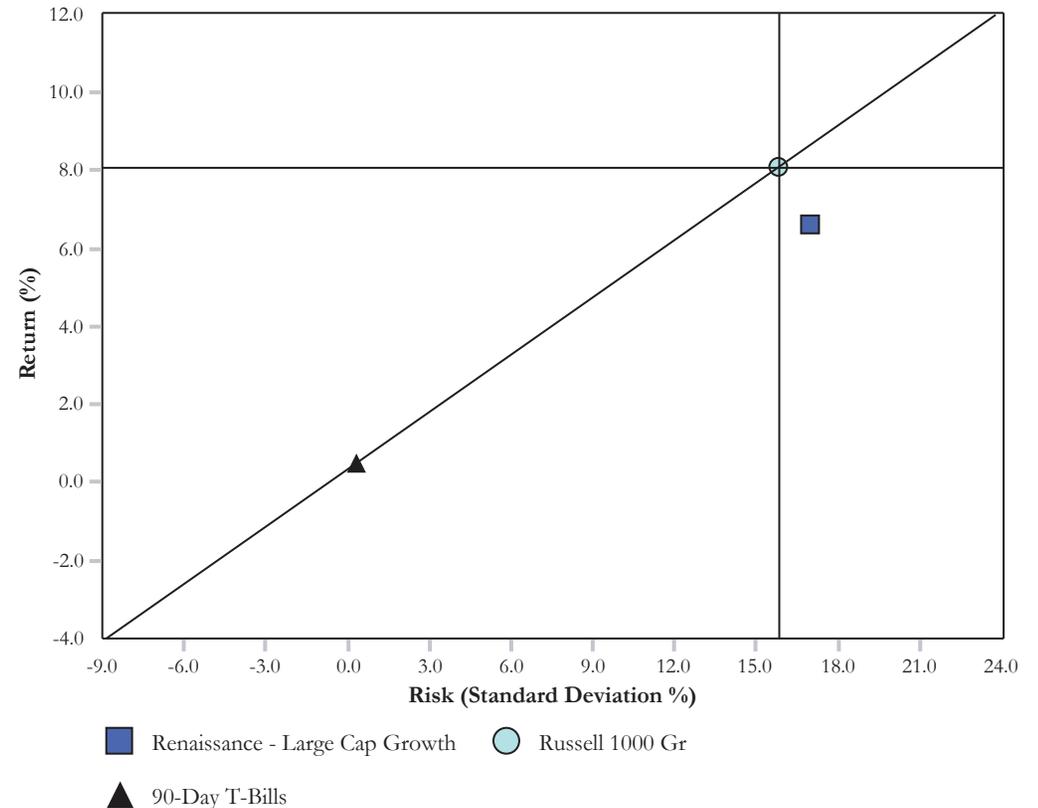
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
Renaissance - Large Cap Growth							
Beginning Market Value	10,480	10,634	10,634	11,755	20,167	21,388	29,470
Net Contributions	-501	-1,004	-1,004	-5,395	-21,582	-23,785	-25,139
Fees/Expenses	-13	-56	-56	-196	-344	-596	-902
Income	39	159	159	478	815	1,379	2,265
Gain/Loss	478	751	751	3,841	11,427	12,097	4,789
Ending Market Value	10,483	10,483	10,483	10,483	10,483	10,483	10,483

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - Large Cap Growth	6.60	16.98	1.02	-46.63	100.21	107.48	-1.38	0.43	0.90	05/01/2007
Russell 1000 Gr	8.09	15.82	1.00	-47.99	100.00	100.00	0.00	0.54	1.00	05/01/2007

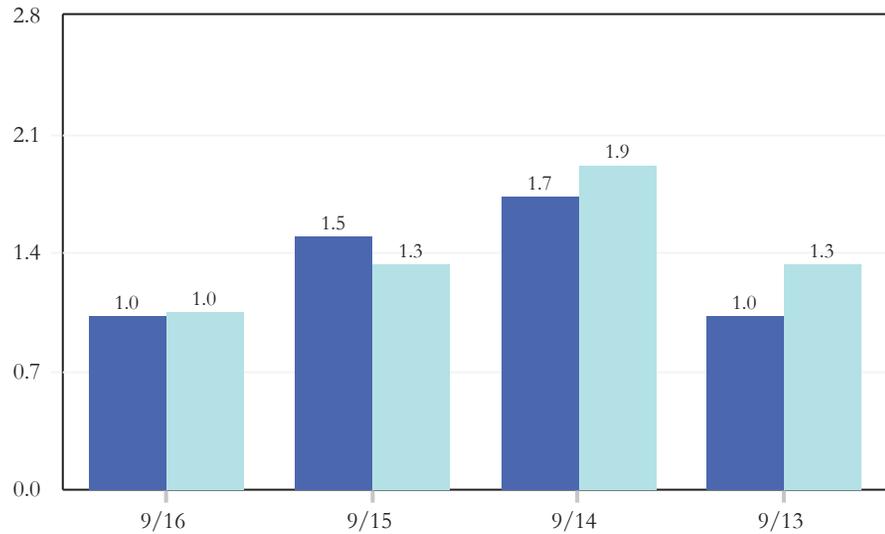
Manager Risk & Return



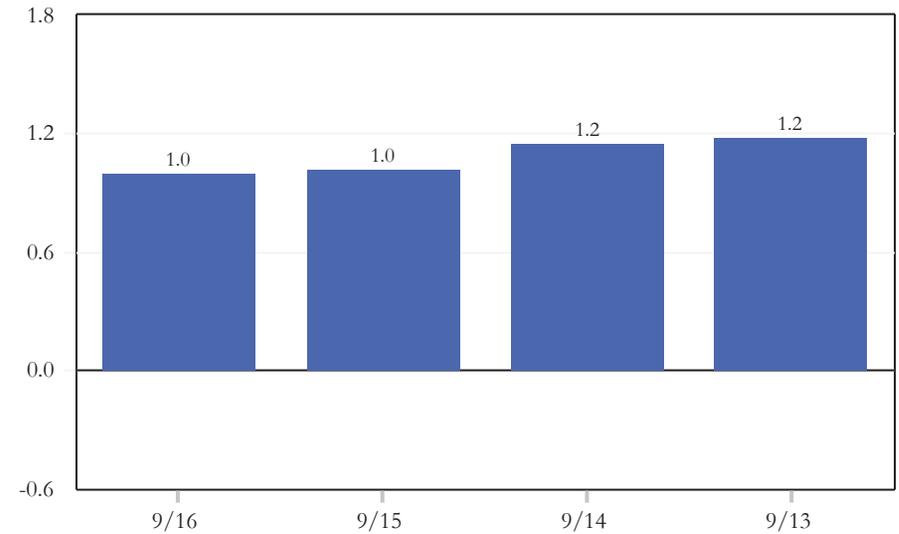
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Sarasota General Employees' Pension Fund
Renaissance - Large Cap Growth - Rolling Three Year MPT Statistics
as of September 30, 2016

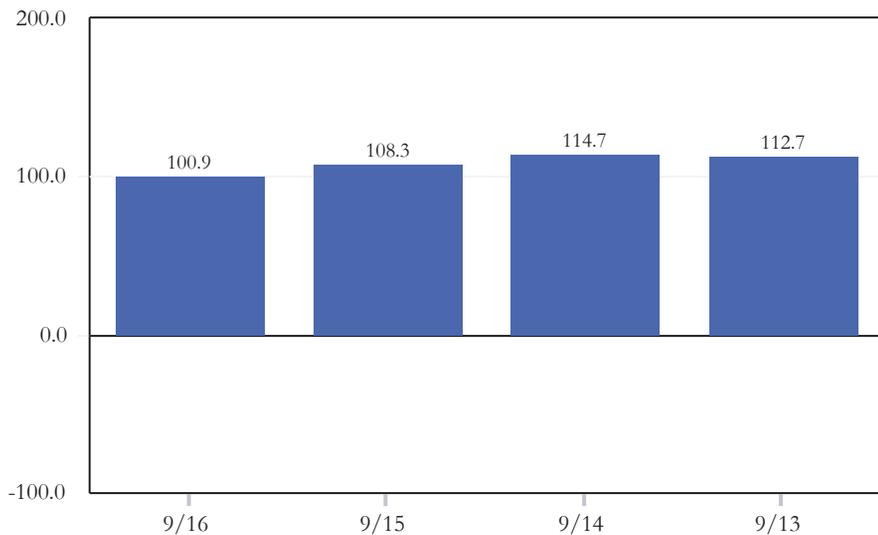
Sharpe Ratio



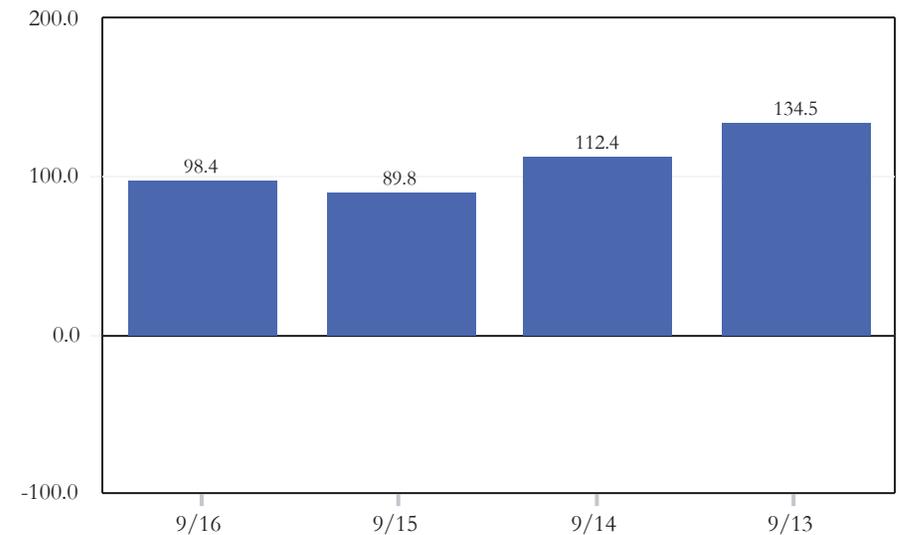
Beta



Up Market Capture



Down Market Capture

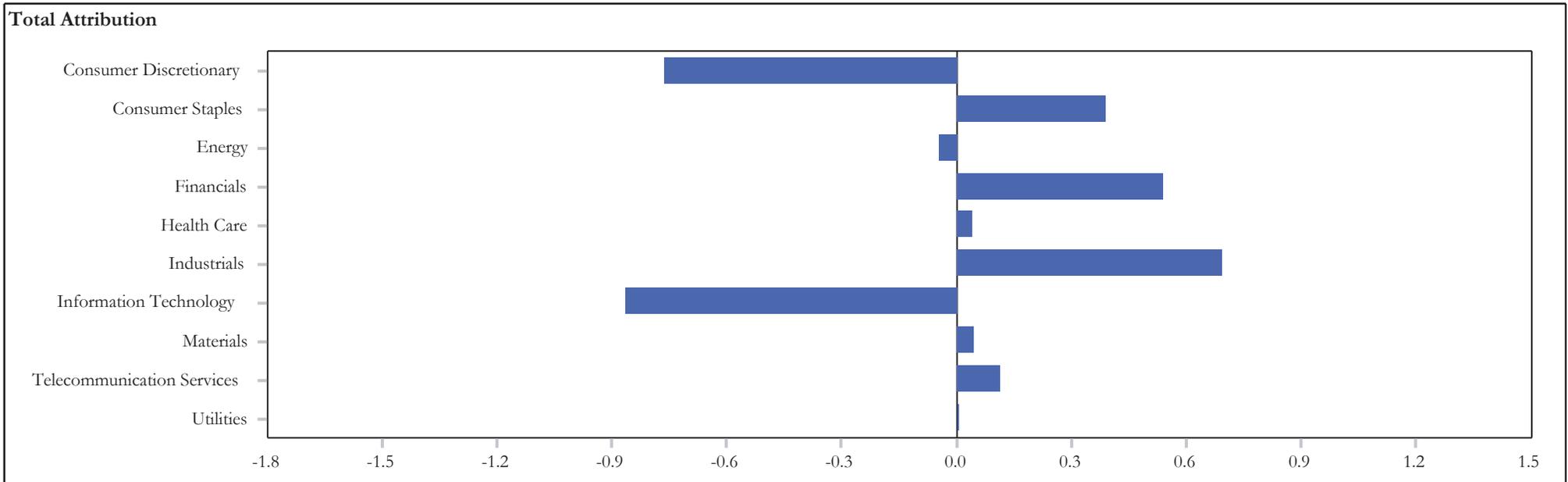
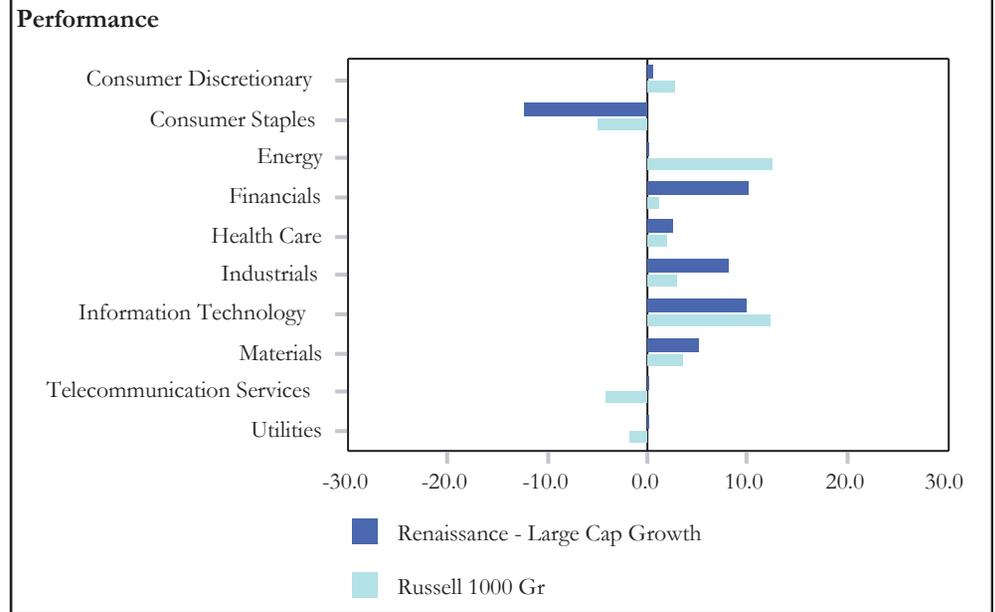
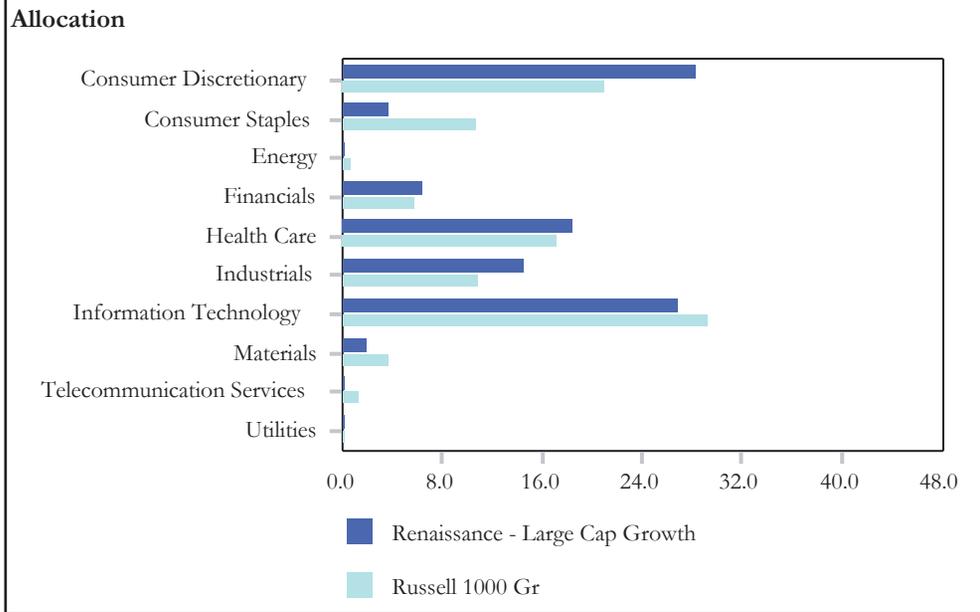


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Sarasota General Employees' Pension Fund

Renaissance - Large Cap Growth - Quarterly Performance Attributes

as of September 30, 2016



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Sarasota General Employees' Pension Fund
Renaissance - Large Cap Growth - Quarterly Performance Attributes
as of September 30, 2016

	Allocation - 07/01/2016		Performance - Quarter Ending September 30, 2016		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	28.27	20.92	0.56	2.80	-0.13	-0.47	-0.17	-0.77
Consumer Staples	3.64	10.61	-12.23	-4.88	0.66	-0.78	0.51	0.39
Energy	0.00	0.58	0.00	12.47	-0.05	0.00	0.00	-0.05
Financials	6.37	5.74	10.03	1.25	-0.02	0.50	0.05	0.54
Health Care	18.50	17.12	2.50	2.08	-0.03	0.07	0.01	0.04
Industrials	14.42	10.77	8.19	2.96	-0.06	0.56	0.19	0.69
Information Technology	26.90	29.26	9.86	12.38	-0.18	-0.74	0.06	-0.86
Materials	1.89	3.61	5.18	3.56	0.02	0.06	-0.03	0.05
Telecommunication Services	0.00	1.33	0.00	-4.15	0.12	0.00	0.00	0.12
Utilities	0.00	0.07	0.00	-1.77	0.00	0.00	0.00	0.00
Total	100.00	100.00	4.75	4.58	0.32	-0.79	0.63	0.16

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Sarasota General Employees' Pension Fund
Renaissance - Large Cap Growth - Portfolio Characteristics
as of September 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	64,533,003.19	147,012,431.35
Median Mkt. Cap (\$000)	26,742,390.35	9,004,537.73
Price/Earnings ratio	17.50	23.31
Price/Book ratio	3.81	5.49
5 Yr. EPS Growth Rate (%)	12.72	11.74
Current Yield (%)	1.60	1.54
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	56	599
Debt to Equity	0.62	1.69

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Electronic Arts Inc.	2.36	0.24	2.12	12.72
Synopsys Inc	2.31	0.01	2.30	9.74
Foot Locker Inc.	2.28	0.08	2.20	24.03
F5 Networks Inc	2.24	0.08	2.16	9.49
Hologic Inc	2.23	0.10	2.13	12.23
Ross Stores Inc	2.09	0.24	1.85	13.67
Home Depot Inc. (The)	2.07	1.52	0.55	1.29
Skyworks Solutions Inc	2.06	0.13	1.93	20.84
United Parcel Service Inc	2.05	0.72	1.33	2.24
AutoZone Inc	2.03	0.21	1.82	-3.21
% of Portfolio	21.72	3.33		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Biogen Inc	1.85	0.65	1.20	29.45
Applied Materials Inc.	1.86	0.22	1.64	26.20
Schwab (Charles) Corp	2.01	0.28	1.73	25.03
Western Digital Corp	1.10	0.00	1.10	24.79
Foot Locker Inc.	2.28	0.08	2.20	24.03
Skyworks Solutions Inc	2.06	0.13	1.93	20.84
Apple Inc	1.93	5.40	-3.47	18.89
Illinois Tool Works Inc.	1.86	0.34	1.52	15.68
Prudential Financial Inc	1.88	0.00	1.88	15.50
Cummins Inc.	1.86	0.00	1.86	14.90
% of Portfolio	18.69	7.10		

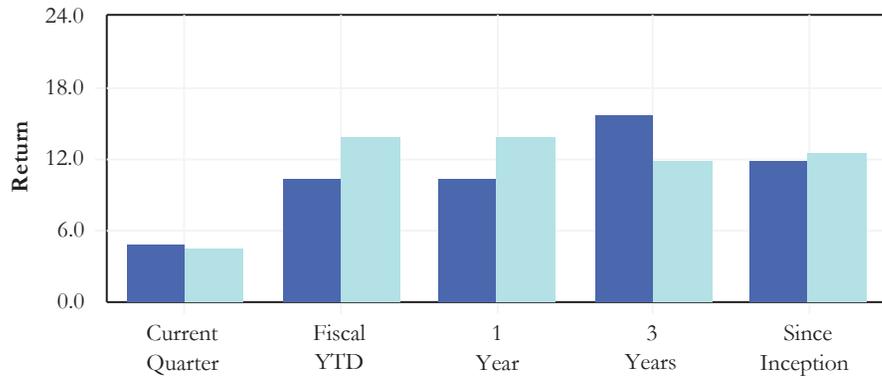
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dollar General Corp	1.41	0.19	1.22	-25.28
Kroger Co. (The)	1.35	0.27	1.08	-19.03
Total System Services Inc.	1.65	0.07	1.58	-11.03
McKesson Corp	1.58	0.36	1.22	-10.52
Lowe's Cos Inc.	1.92	0.61	1.31	-8.40
Express Scripts Holding Co	1.69	0.37	1.32	-6.95
CVS Health Corp	1.88	0.86	1.02	-6.64
Aetna Inc.	1.99	0.13	1.86	-5.27
Gilead Sciences Inc	1.67	1.00	0.67	-4.58
Anthem Inc	1.60	0.09	1.51	-4.10
% of Portfolio	16.74	3.95		

Sarasota General Employees' Pension Fund

Polen Large Cap Growth - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Polen - Large Cap Growth	4.77	10.37	10.37	15.61	11.89	04/01/2012
Russell 1000 Gr	4.58	13.76	13.76	11.83	12.50	
Differences	0.19	-3.39	-3.39	3.78	-0.61	

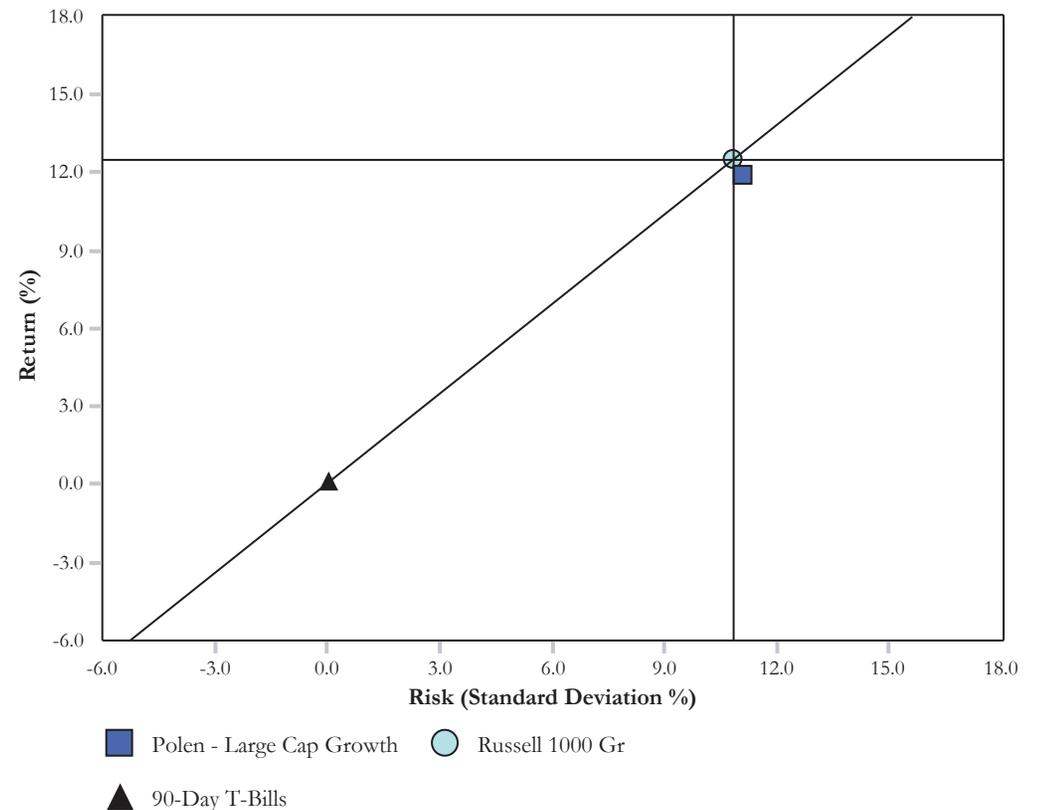
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Polen - Large Cap Growth						04/01/2012
Beginning Market Value	9,388	10,914	10,914	11,379	11,616	
Net Contributions	-1	-2,104	-2,104	-6,580	-7,445	
Fees/Expenses	-13	-57	-57	-192	-273	
Income	16	96	96	354	542	
Gain/Loss	432	973	973	4,859	5,383	
Ending Market Value	9,822	9,822	9,822	9,822	9,822	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Polen - Large Cap Growth	11.89	11.12	0.93	-9.74	93.41	90.28	0.33	1.06	0.82	04/01/2012
Russell 1000 Gr	12.50	10.83	1.00	-8.39	100.00	100.00	0.00	1.14	1.00	04/01/2012

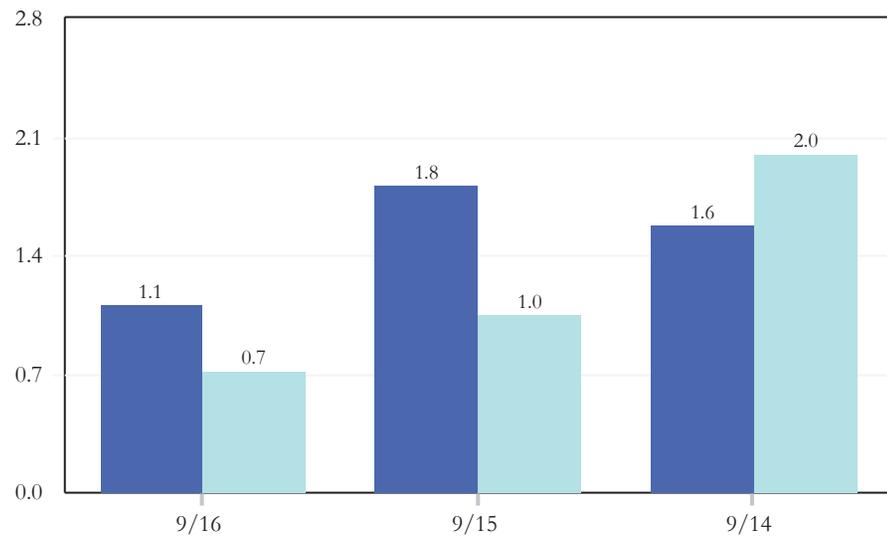
Manager Risk & Return



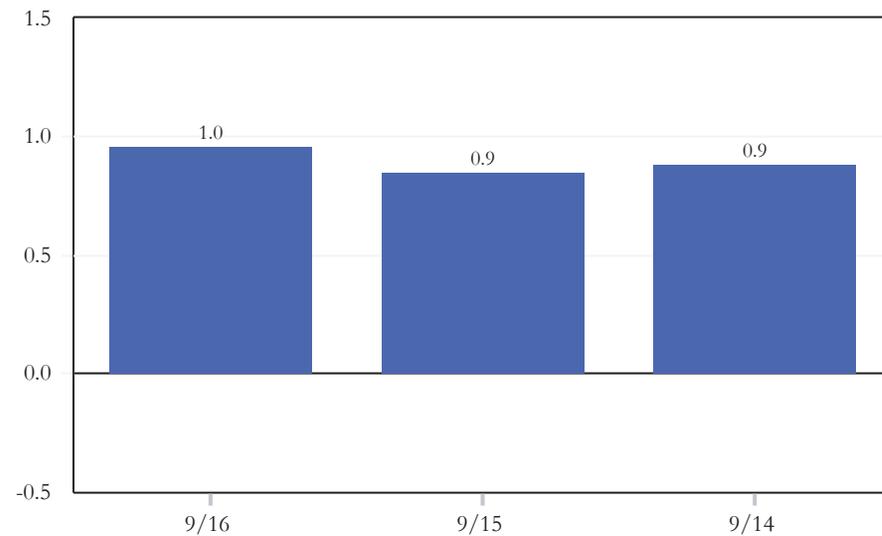
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Sarasota General Employees' Pension Fund
Polen - Large Cap Growth - Rolling Two Year MPT Statistics
as of September 30, 2016

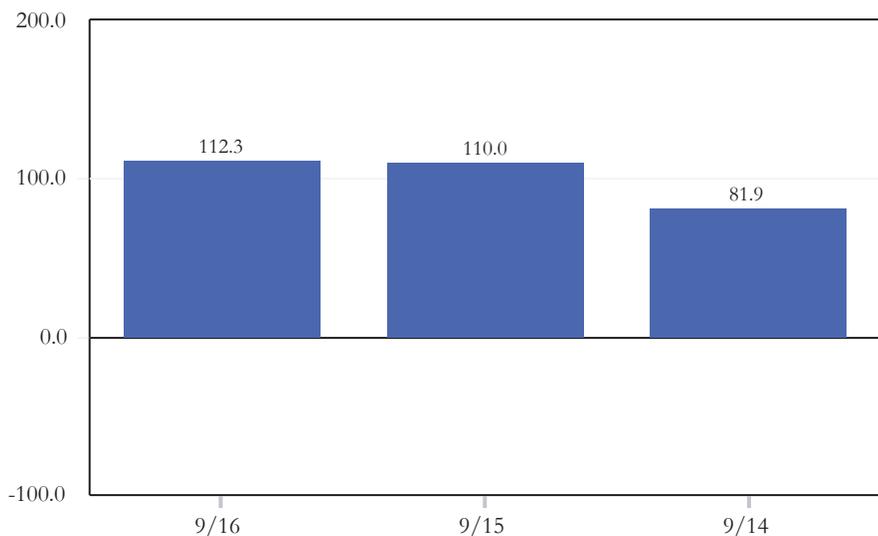
Sharpe Ratio



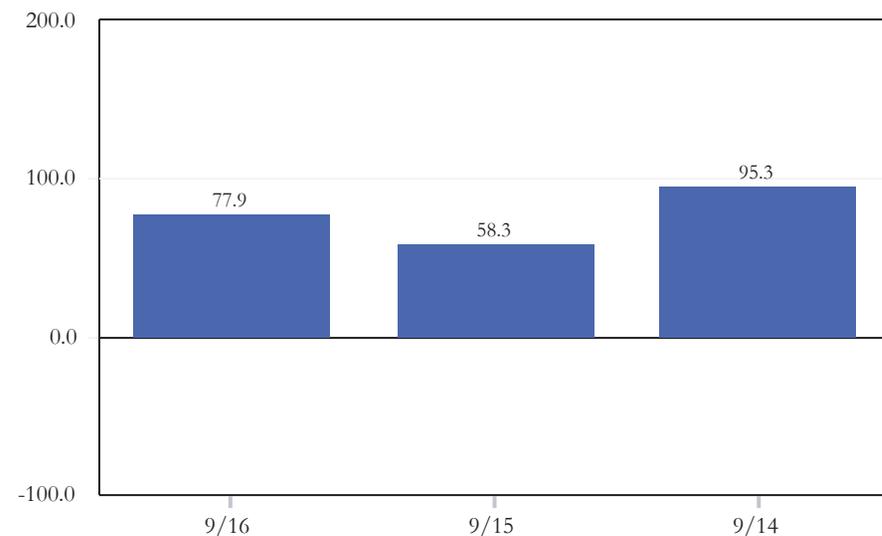
Beta



Up Market Capture



Down Market Capture

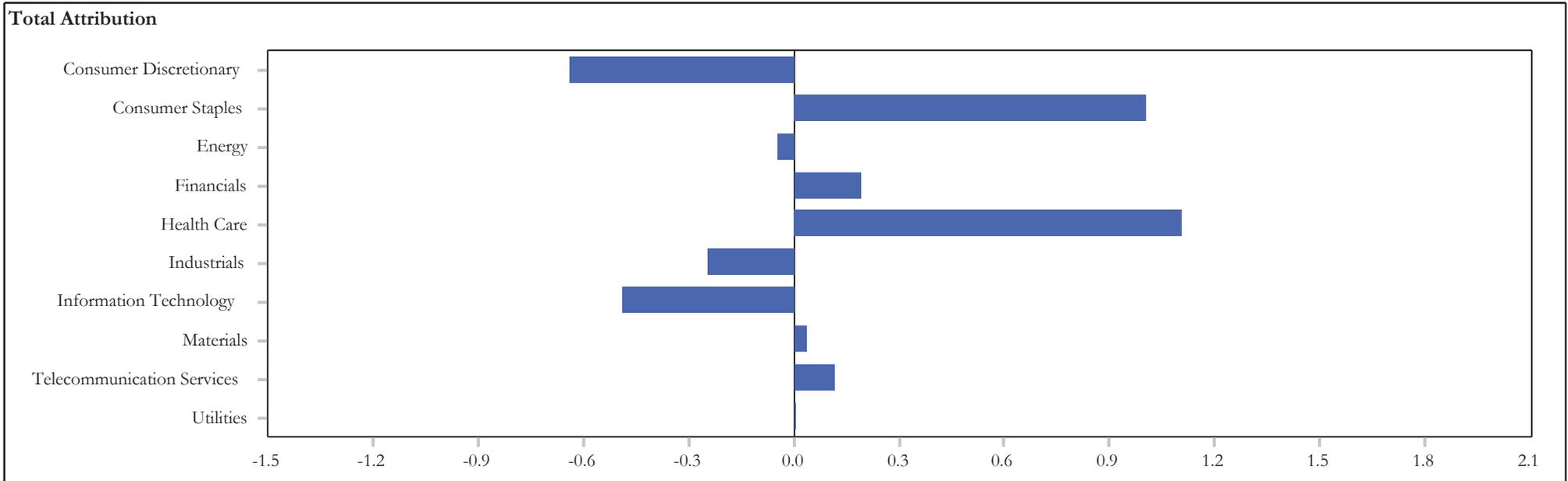
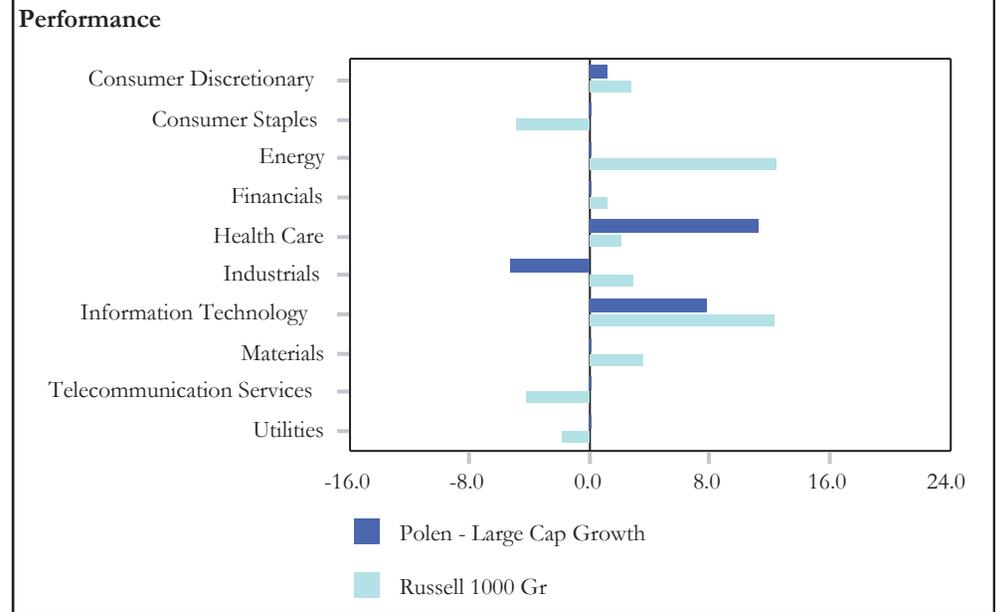
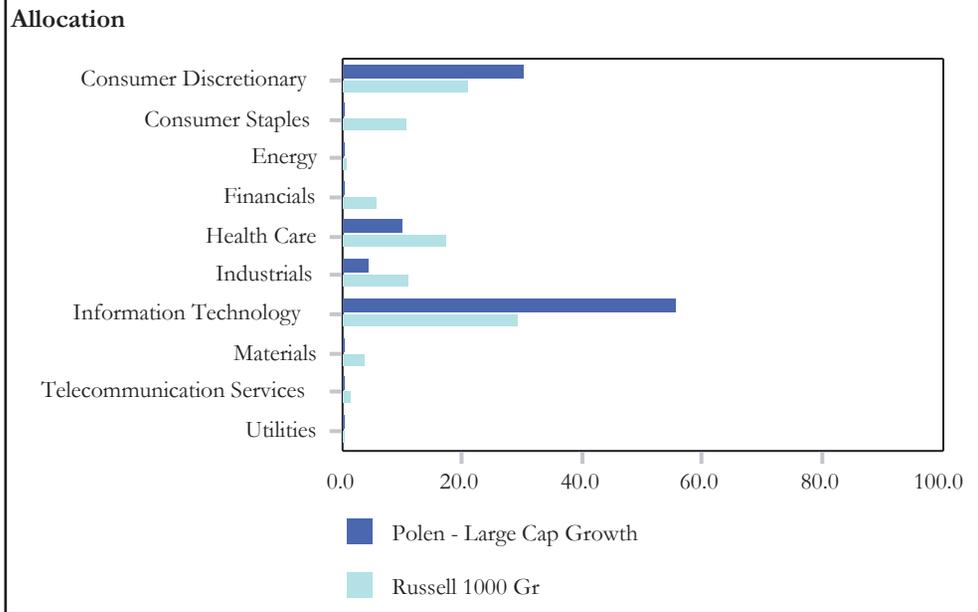


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Sarasota General Employees' Pension Fund

Polen - Large Cap Growth - Quarterly Performance Attributes

as of September 30, 2016



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Sarasota General Employees' Pension Fund
Polen - Large Cap Growth - Quarterly Performance Attributes
as of September 30, 2016

	Allocation - 07/01/2016		Performance - Quarter Ending September 30, 2016		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	30.12	20.92	1.22	2.80	-0.16	-0.33	-0.15	-0.64
Consumer Staples	0.00	10.61	0.00	-4.88	1.00	0.00	0.00	1.00
Energy	0.00	0.58	0.00	12.47	-0.05	0.00	0.00	-0.05
Financials	0.00	5.74	0.00	1.25	0.19	0.00	0.00	0.19
Health Care	10.07	17.12	11.30	2.08	0.18	1.58	-0.65	1.10
Industrials	4.31	10.77	-5.21	2.96	0.10	-0.88	0.53	-0.25
Information Technology	55.50	29.26	7.81	12.38	2.05	-1.34	-1.20	-0.49
Materials	0.00	3.61	0.00	3.56	0.04	0.00	0.00	0.04
Telecommunication Services	0.00	1.33	0.00	-4.15	0.12	0.00	0.00	0.12
Utilities	0.00	0.07	0.00	-1.77	0.00	0.00	0.00	0.00
Total	100.00	100.00	5.62	4.58	3.47	-0.97	-1.47	1.03

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Sarasota General Employees' Pension Fund

Polen - Large Cap Growth - Portfolio Characteristics

as of September 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	157,313,675.68	147,012,431.35
Median Mkt. Cap (\$000)	74,393,646.19	9,004,537.73
Price/Earnings ratio	28.49	23.31
Price/Book ratio	7.05	5.49
5 Yr. EPS Growth Rate (%)	16.76	11.74
Current Yield (%)	0.75	1.54
Beta (3 Years, Monthly)	0.93	1.00
Number of Stocks	22	599
Debt to Equity	-0.07	1.69

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Visa Inc	8.82	1.50	7.32	11.69
Facebook Inc	7.48	2.74	4.74	12.24
Alphabet Inc	7.10	2.19	4.91	12.31
Nike Inc	6.63	0.66	5.97	-4.36
Priceline Group Inc (The)	6.56	0.69	5.87	17.87
Starbucks Corp	6.19	0.73	5.46	-4.88
Accenture PLC	5.93	0.72	5.21	7.84
TJX Companies Inc (The)	5.53	0.47	5.06	-2.86
Adobe Systems Inc	5.51	0.50	5.01	13.31
Oracle Corp	5.07	0.11	4.96	-3.68
% of Portfolio	64.82	10.31		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.32	5.40	-1.08	18.89
Priceline Group Inc (The)	6.56	0.69	5.87	17.87
Align Technology Inc	2.17	0.06	2.11	16.39
Mastercard Inc	2.21	0.93	1.28	15.82
Regeneron Pharma	4.11	0.30	3.81	15.12
Alphabet Inc	2.88	2.25	0.63	14.29
Adobe Systems Inc	5.51	0.50	5.01	13.31
Alphabet Inc	7.10	2.19	4.91	12.31
Facebook Inc	7.48	2.74	4.74	12.24
Visa Inc	8.82	1.50	7.32	11.69
% of Portfolio	51.16	16.56		

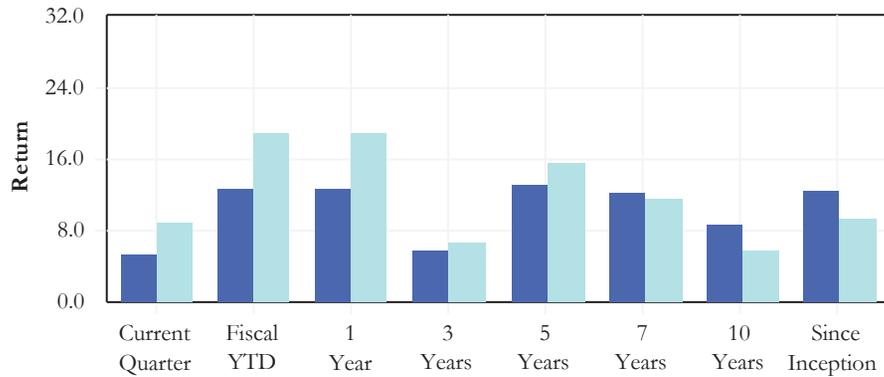
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dollar General Corp	1.58	0.19	1.39	-25.28
Gartner Inc	3.61	0.07	3.54	-9.20
Starbucks Corp	6.19	0.73	5.46	-4.88
Nike Inc	6.63	0.66	5.97	-4.36
Oracle Corp	5.07	0.11	4.96	-3.68
Automatic Data Processing Inc.	5.06	0.38	4.68	-3.43
TJX Companies Inc (The)	5.53	0.47	5.06	-2.86
O'Reilly Automotive Inc	4.63	0.25	4.38	3.32
Celgene Corp	4.60	0.76	3.84	5.98
Accenture PLC	5.93	0.72	5.21	7.84
% of Portfolio	48.83	4.34		

Sarasota General Employees' Pension Fund

NFJ Small Cap Value - Executive Summary

as of September 30, 2016

Manager Performance Chart



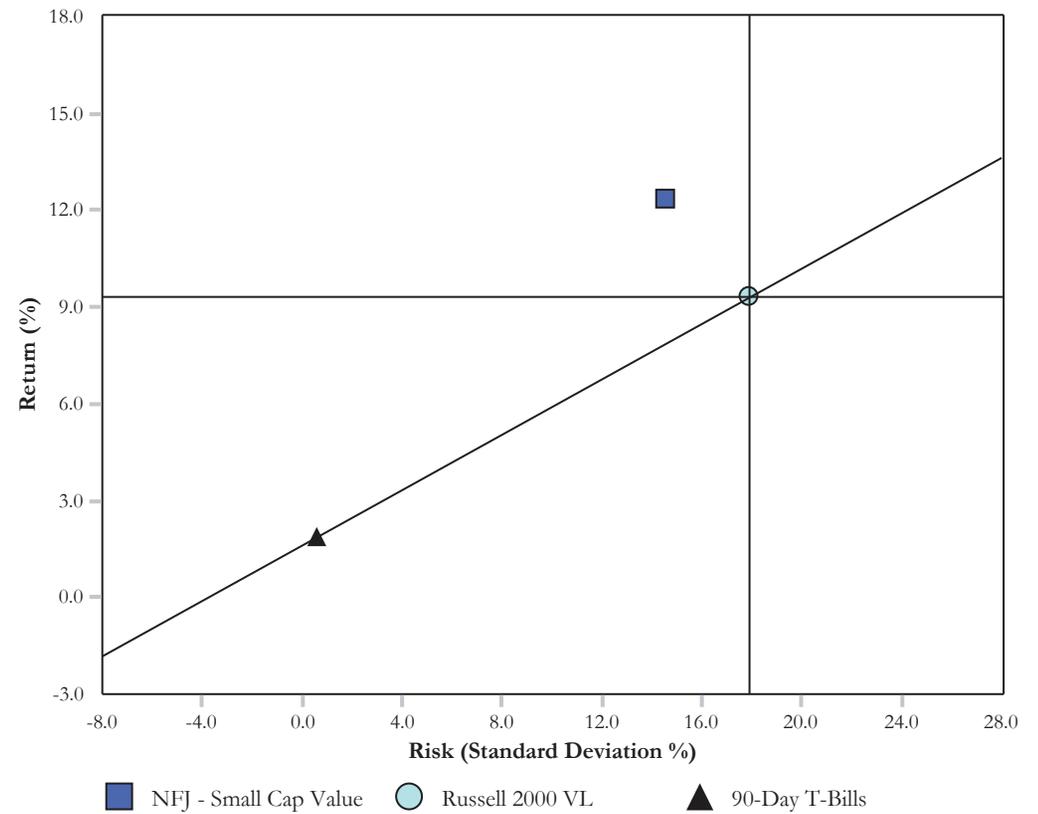
Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
NFJ - Small Cap Value	5.23	12.75	12.75	5.68	13.07	12.12	8.68	12.35
Russell 2000 VL	8.87	18.81	18.81	6.77	15.45	11.60	5.78	9.29
Differences	-3.64	-6.06	-6.06	-1.09	-2.38	0.52	2.90	3.06

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
NFJ - Small Cap Value								
Beginning Market Value	13,980	13,102	13,102	13,684	10,441	10,884	12,351	6,969
Net Contributions	-1	-4	-4	-1,098	-3,147	-5,666	-7,422	-14,453
Fees/Expenses	-24	-79	-79	-282	-429	-592	-842	-1,361
Income	122	471	471	1,263	1,892	2,480	3,622	5,693
Gain/Loss	608	1,194	1,194	1,117	5,927	7,578	6,975	17,837
Ending Market Value	14,684	14,684	14,684	14,684	14,684	14,684	14,684	14,684

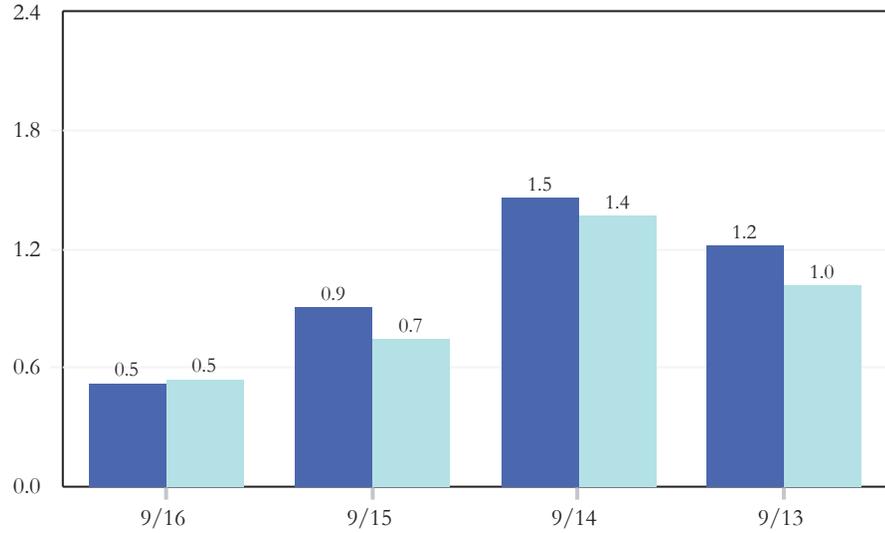
Manager Risk & Return



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Sarasota General Employees' Pension Fund
NFJ - Small Cap Value - Rolling Three Year MPT Statistics
as of September 30, 2016

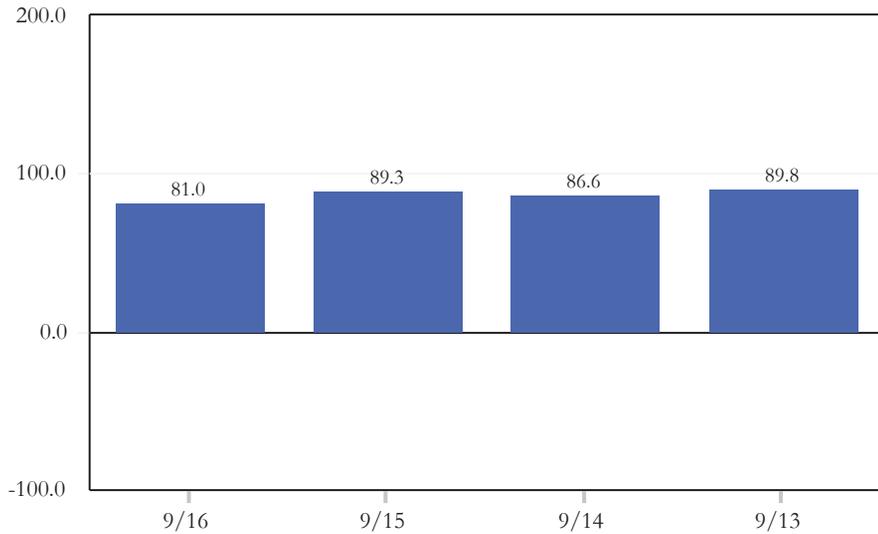
Sharpe Ratio



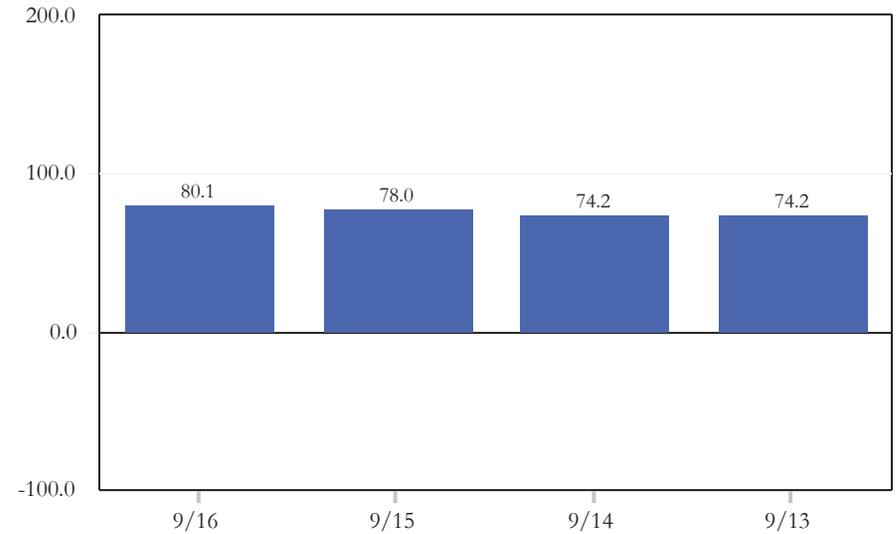
Beta



Up Market Capture

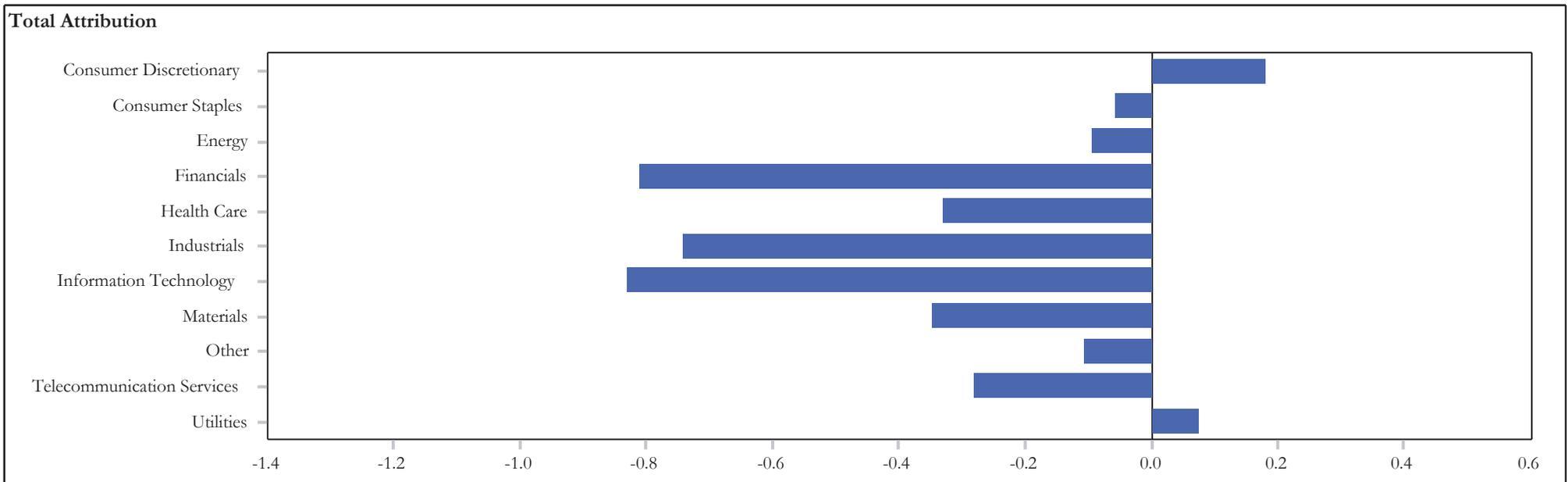
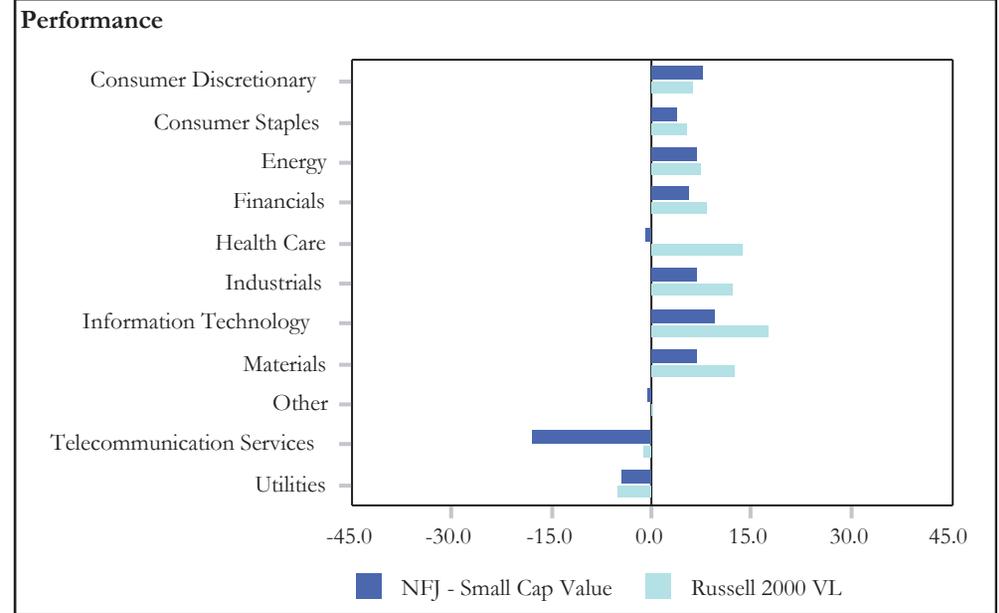
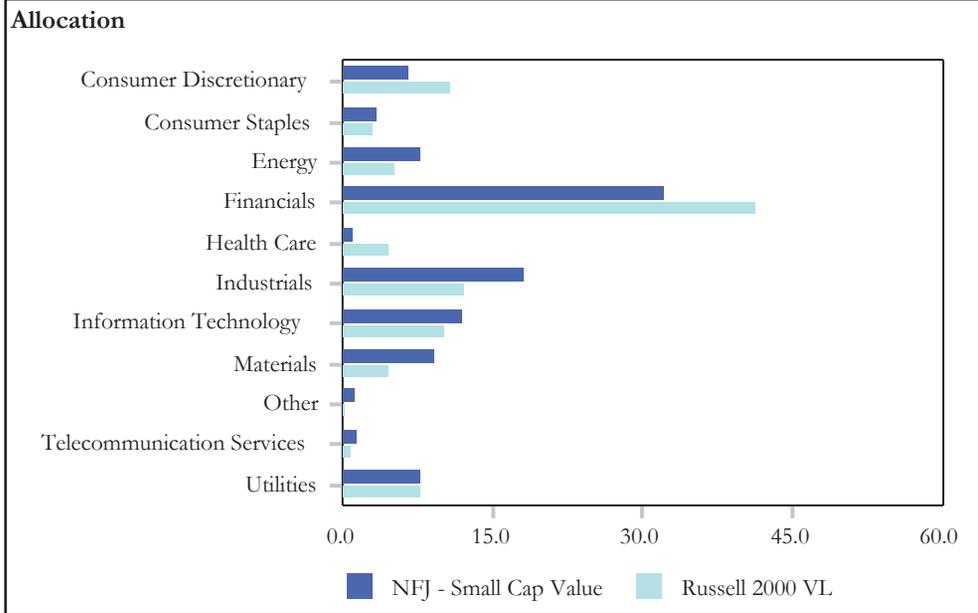


Down Market Capture



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Sarasota General Employees' Pension Fund
NFJ - Small Cap Value - Quarterly Performance Attributes
as of September 30, 2016



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Sarasota General Employees' Pension Fund
NFJ - Small Cap Value - Quarterly Performance Attributes
as of September 30, 2016

	Allocation - 07/01/2016		Performance - Quarter Ending September 30, 2016		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	6.46	10.67	7.60	6.35	0.10	0.13	-0.05	0.18
Consumer Staples	3.34	2.96	3.96	5.30	-0.01	-0.04	-0.01	-0.06
Energy	7.73	5.07	6.74	7.58	-0.03	-0.04	-0.02	-0.10
Financials	32.26	41.32	5.70	8.33	0.04	-1.09	0.24	-0.81
Health Care	0.99	4.64	-0.85	13.77	-0.18	-0.68	0.53	-0.33
Industrials	18.15	12.11	6.92	12.14	0.21	-0.63	-0.32	-0.74
Information Technology	11.86	10.13	9.39	17.70	0.16	-0.84	-0.14	-0.83
Materials	9.08	4.54	6.83	12.58	0.17	-0.26	-0.26	-0.35
Other	1.15	0.00	-0.50	0.00	-0.11	0.00	0.00	-0.11
Telecommunication Services	1.34	0.80	-18.01	-1.12	-0.05	-0.13	-0.09	-0.28
Utilities	7.65	7.77	-4.33	-5.11	0.02	0.06	0.00	0.08
Total	100.00	100.00	5.38	8.73	0.30	-3.52	-0.12	-3.34

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Sarasota General Employees' Pension Fund

NFJ - Small Cap Value - Portfolio Characteristics

as of September 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	2,781,859.20	1,746,459.56
Median Mkt. Cap (\$000)	2,351,146.69	623,879.28
Price/Earnings ratio	18.84	17.11
Price/Book ratio	2.01	1.61
5 Yr. EPS Growth Rate (%)	3.00	6.93
Current Yield (%)	3.07	2.09
Beta (5 Years, Monthly)	0.83	1.00
Number of Stocks	101	1,338
Debt to Equity	0.47	0.90

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mentor Graphics Corp	1.43	0.33	1.10	24.65
Thor Industries Inc.	1.41	0.00	1.41	30.83
Sonoco Products Co	1.36	0.00	1.36	7.15
Ingredion Inc	1.35	0.00	1.35	3.21
EnerSys Inc	1.35	0.25	1.10	16.65
Monmouth Real Estate Investment Corp	1.34	0.09	1.25	8.86
Franklin Street Properties Corp	1.32	0.15	1.17	4.25
Cabot Corp	1.32	0.00	1.32	15.48
Crane Co.	1.32	0.00	1.32	11.65
NuStar GP Holdings LLC	1.31	0.00	1.31	2.02
% of Portfolio	13.51	0.82		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dana Inc	0.67	0.27	0.40	48.25
Alliance Resource Partners LP	0.77	0.00	0.77	43.92
Thor Industries Inc.	1.41	0.00	1.41	30.83
Mentor Graphics Corp	1.43	0.33	1.10	24.65
Hill-Rom Holdings Inc	1.11	0.00	1.11	23.21
Barnes Group Inc	1.27	0.24	1.03	22.82
Convergys Corp	0.88	0.15	0.73	22.05
SYNNEX Corp	0.63	0.38	0.25	20.59
Schulman (A.) Inc	1.07	0.10	0.97	20.12
CAE Inc.	1.22	0.00	1.22	18.30
% of Portfolio	10.46	1.47		

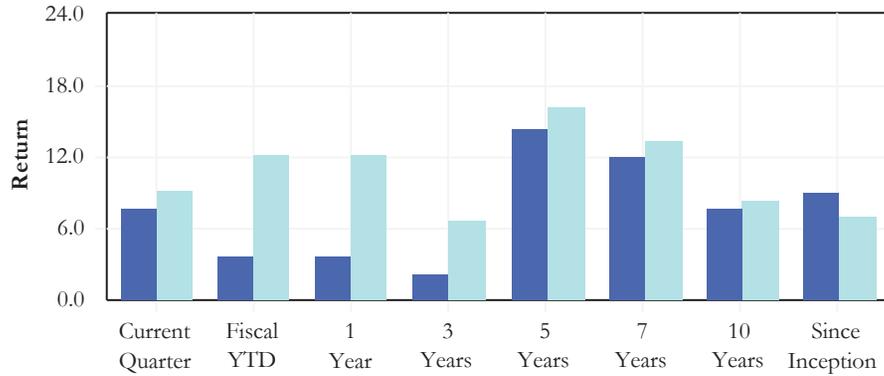
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Essendant Inc	0.36	0.09	0.27	-32.36
Inteliqent Inc	1.11	0.00	1.11	-18.01
CyrusOne Inc	1.12	0.00	1.12	-13.86
Time Inc	0.52	0.17	0.35	-10.84
Hanover Insurance	1.09	0.00	1.09	-10.33
Orbital ATK Inc	1.20	0.00	1.20	-10.12
Comfort Systems USA Inc.	0.65	0.00	0.65	-9.79
Great Plains Energy Inc	1.11	0.00	1.11	-9.38
ALLETE Inc.	1.12	0.34	0.78	-6.97
Innophos Holdings Inc	0.71	0.01	0.70	-6.44
% of Portfolio	8.99	0.61		

Sarasota General Employees' Pension Fund

Allianz (Nicholas-Applegate) Small Cap Growth- Executive Summary

as of September 30, 2016

Manager Performance Chart



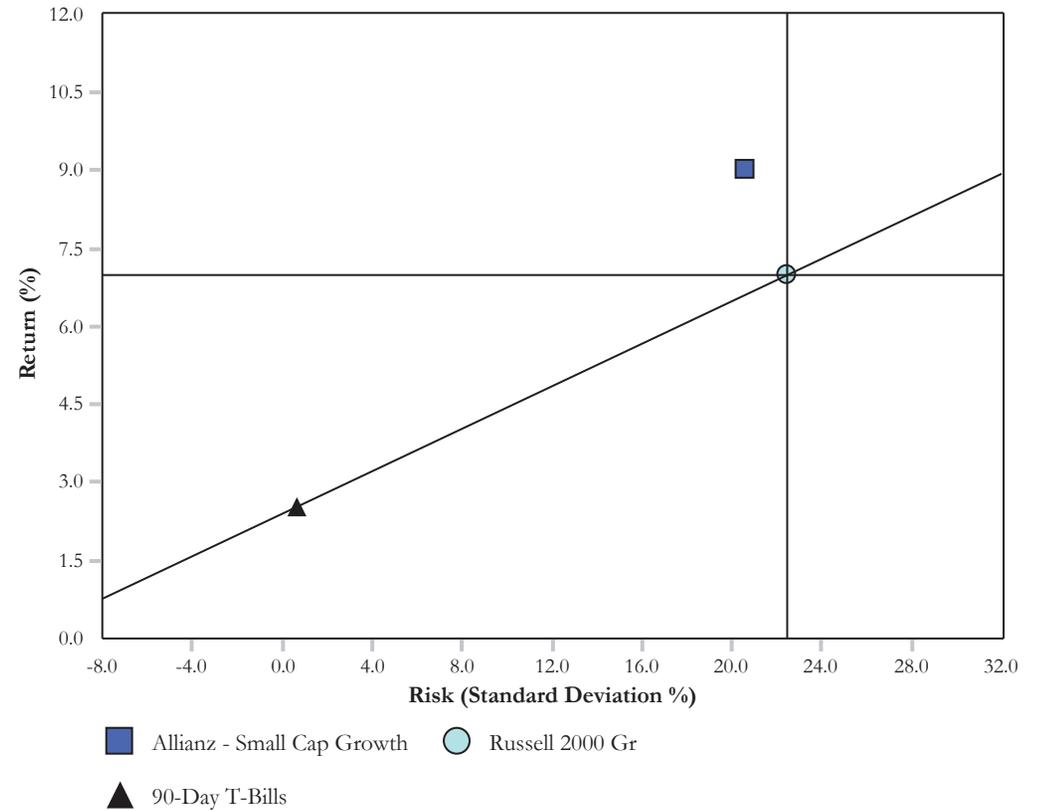
Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Allianz - Small Cap Growth	7.66	3.66	3.66	2.24	14.32	11.95	7.65	9.03
Russell 2000 Gr	9.22	12.12	12.12	6.59	16.15	13.32	8.29	7.01
Differences	-1.56	-8.46	-8.46	-4.35	-1.83	-1.37	-0.64	2.02

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Allianz - Small Cap Growth								
Beginning Market Value	12,303	12,883	12,883	14,132	9,021	10,956	11,188	8,175
Net Contributions	-1	-4	-4	-1,513	-3,267	-6,744	-6,546	-19,009
Fees/Expenses	-28	-130	-130	-403	-657	-890	-1,230	-1,982
Income	10	65	65	206	352	501	658	7,188
Gain/Loss	932	402	402	793	7,765	9,393	9,147	18,845
Ending Market Value	13,216	13,216	13,216	13,216	13,216	13,216	13,216	13,216

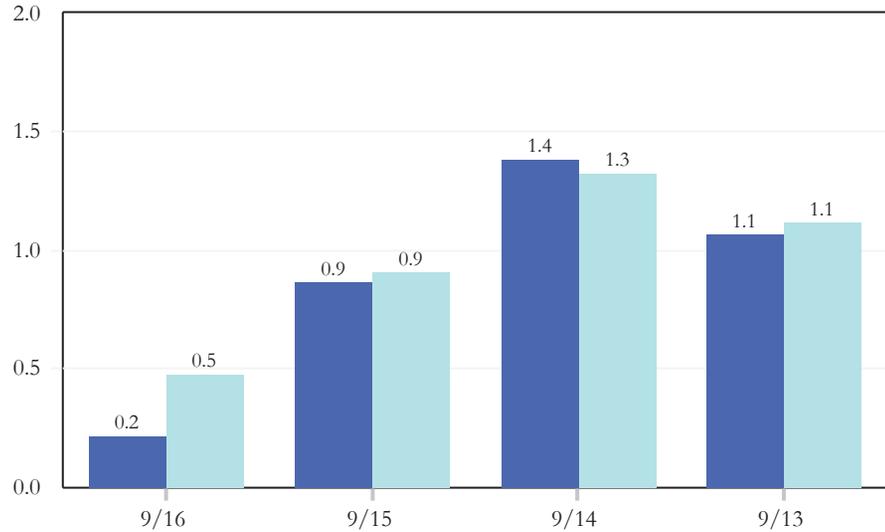
Manager Risk & Return



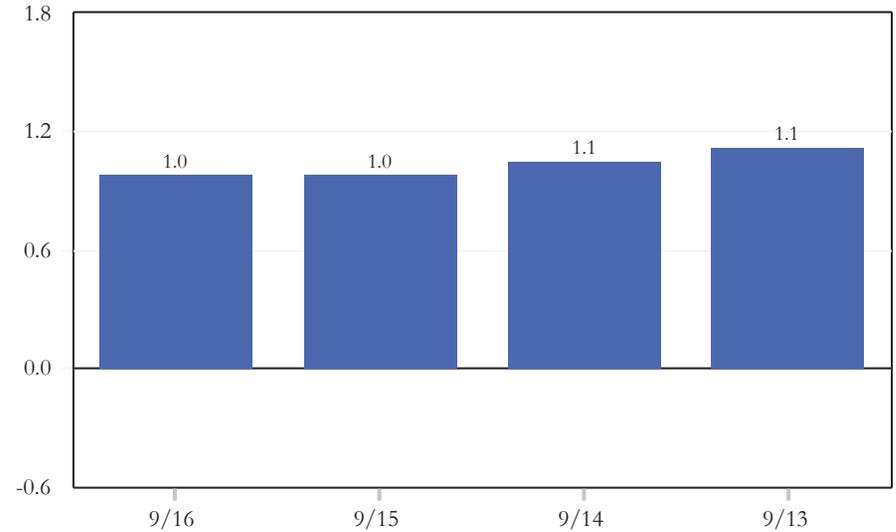
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Sarasota General Employees' Pension Fund
Allianz - Small Cap Growth - Rolling Three Year MPT Statistics
as of September 30, 2016

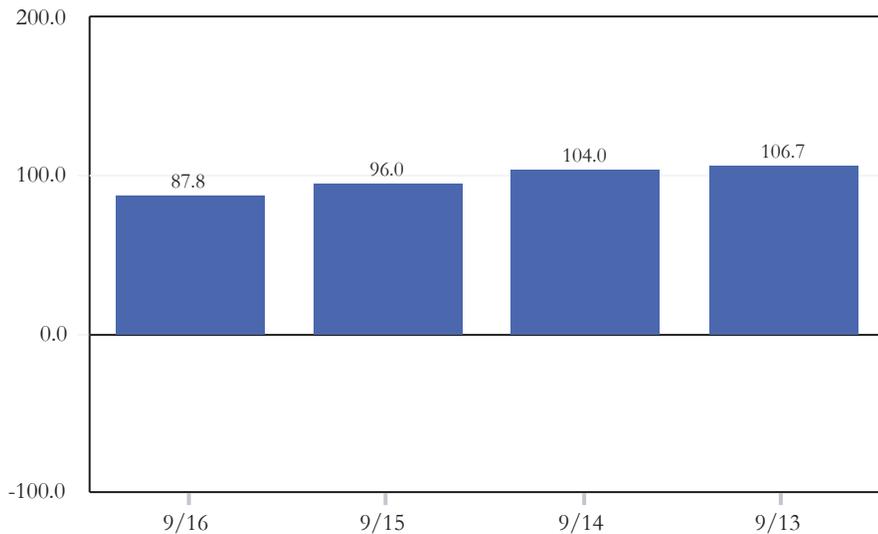
Sharpe Ratio



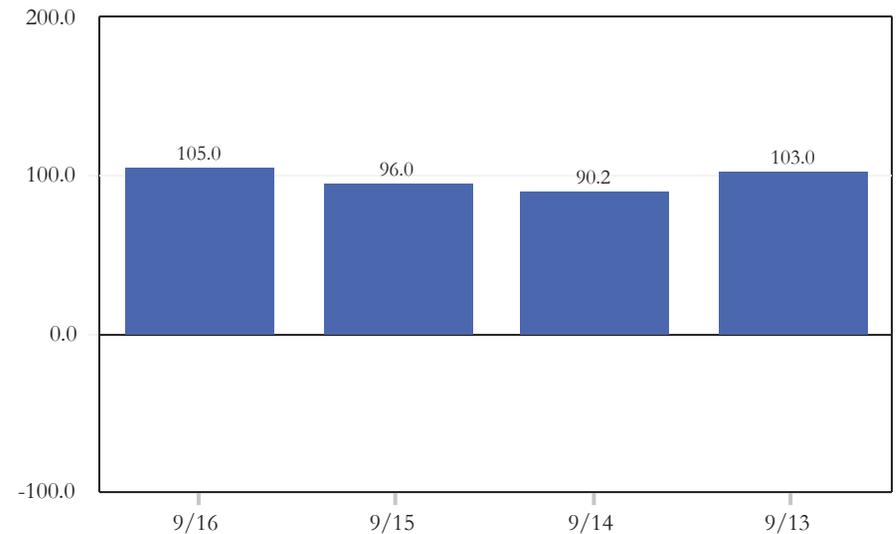
Beta



Up Market Capture



Down Market Capture

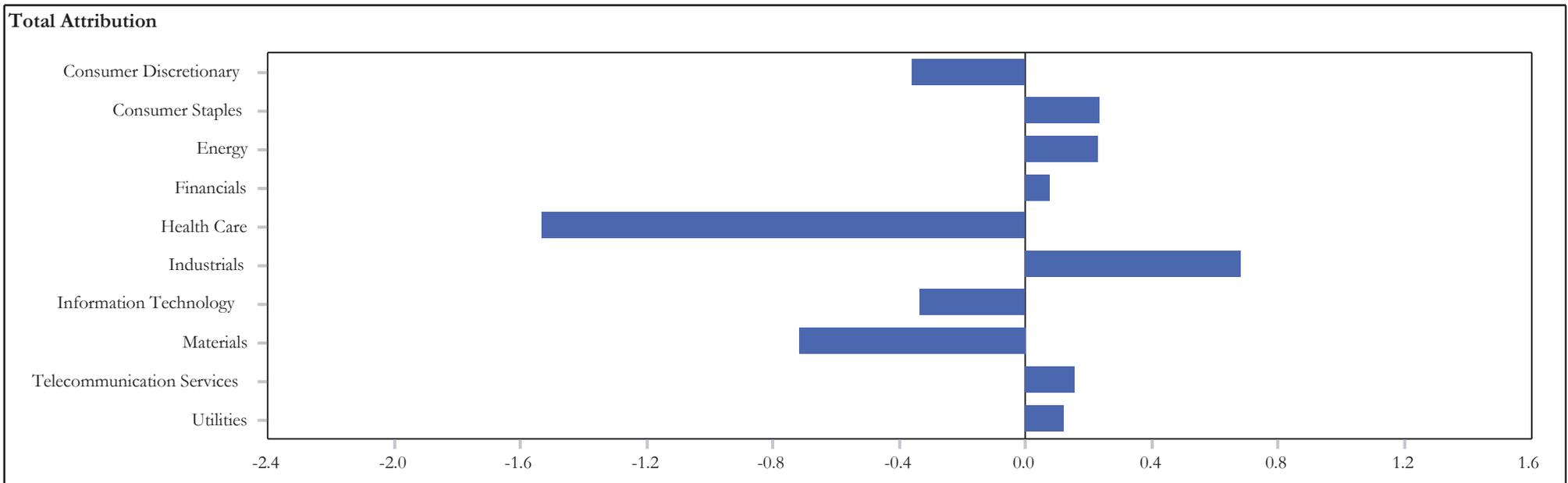
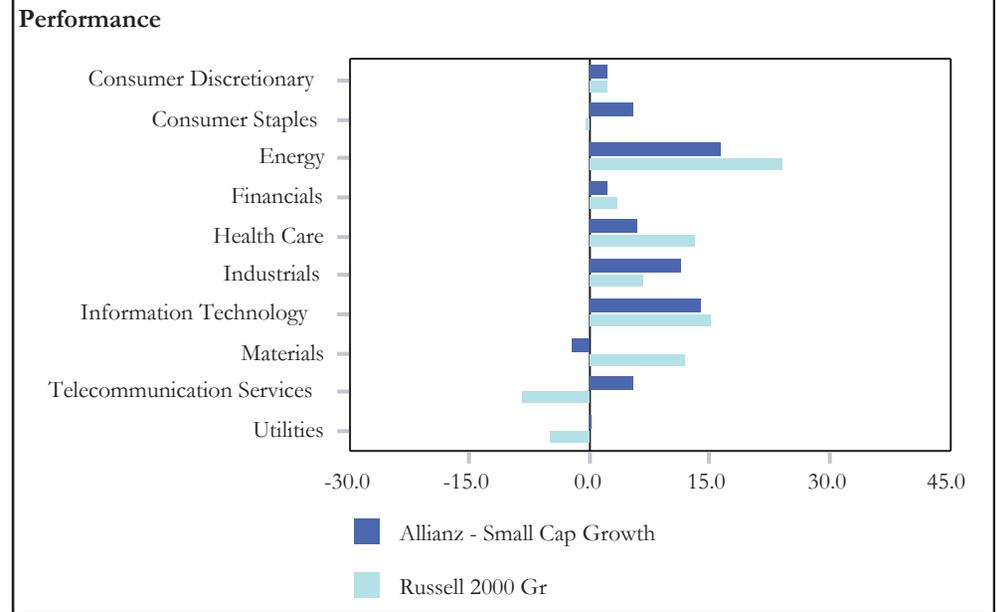
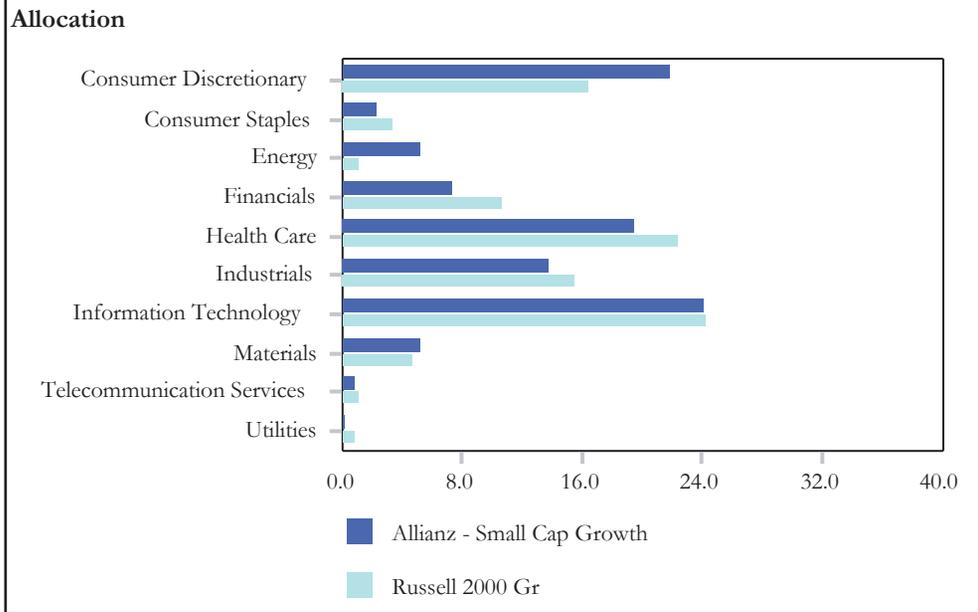


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Sarasota General Employees' Pension Fund

Allianz - Small Cap Growth - Quarterly Performance Attributes

as of September 30, 2016



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Sarasota General Employees' Pension Fund
Allianz - Small Cap Growth - Quarterly Performance Attributes
as of September 30, 2016

	Allocation - 07/01/2016		Performance - Quarter Ending September 30, 2016		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	21.87	16.36	2.39	2.32	-0.37	0.01	0.00	-0.36
Consumer Staples	2.20	3.30	5.60	-0.44	0.10	0.20	-0.07	0.24
Energy	5.17	1.02	16.56	24.05	0.62	-0.08	-0.31	0.23
Financials	7.24	10.53	2.17	3.58	0.18	-0.15	0.05	0.08
Health Care	19.52	22.45	5.91	13.15	-0.12	-1.63	0.21	-1.53
Industrials	13.77	15.53	11.48	6.81	0.04	0.73	-0.08	0.68
Information Technology	24.17	24.30	13.84	15.18	-0.01	-0.33	0.00	-0.33
Materials	5.20	4.58	-2.25	11.90	0.02	-0.65	-0.09	-0.72
Telecommunication Services	0.86	1.07	5.61	-8.42	0.04	0.15	-0.03	0.16
Utilities	0.00	0.86	0.00	-4.99	0.12	0.00	0.00	0.12
Total	100.00	100.00	7.67	9.10	0.62	-1.74	-0.31	-1.43

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Sarasota General Employees' Pension Fund
Allianz - Small Cap Growth - Portfolio Characteristics
as of September 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	2,104,485.54	1,992,453.43
Median Mkt. Cap (\$000)	1,933,179.60	846,843.16
Price/Earnings ratio	27.40	25.41
Price/Book ratio	3.86	3.79
5 Yr. EPS Growth Rate (%)	16.37	11.97
Current Yield (%)	0.32	0.83
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	118	1,154
Debt to Equity	3.21	0.33

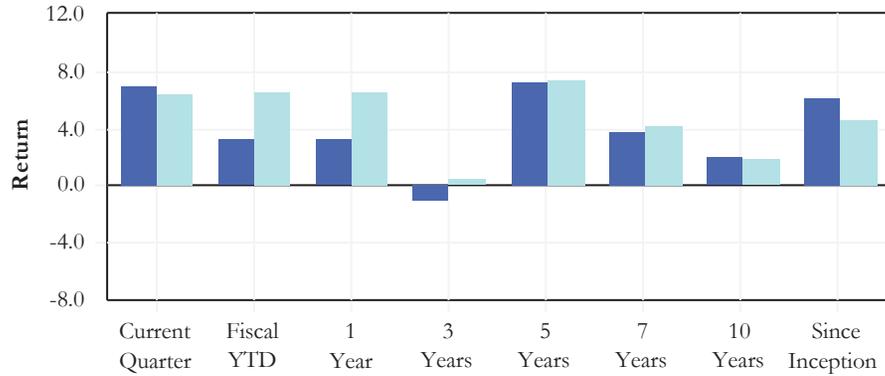
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Take-Two Interactive Software Inc	1.66	0.43	1.23	18.88
Cott Corp	1.45	0.00	1.45	2.45
Dycom Industries Inc.	1.43	0.29	1.14	-8.89
Granite Construction Inc.	1.42	0.17	1.25	9.48
LGI Homes Inc	1.40	0.06	1.34	15.34
Callon Petroleum Co/DE	1.34	0.22	1.12	39.81
Microsemi Corp	1.29	0.55	0.74	28.46
Amplify Snack Brands Inc	1.27	0.05	1.22	9.83
Ellie Mae Inc	1.27	0.40	0.87	14.89
Cavium Inc	1.24	0.37	0.87	50.78
% of Portfolio	13.77	2.54		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ARIAD Pharmaceuticals Inc	0.51	0.26	0.25	85.25
Energy Recovery Inc	0.42	0.06	0.36	79.75
Oclaro Inc	0.94	0.08	0.86	75.21
Cara Therapeutics Inc	0.37	0.00	0.37	73.60
Lumentum Holdings Inc	0.99	0.24	0.75	72.60
Prothena Corp Plc	0.54	0.24	0.30	71.54
bluebird bio Inc	0.20	0.11	0.09	56.57
Cavium Inc	1.24	0.37	0.87	50.78
Harsco Corp	0.82	0.00	0.82	49.55
Etsy Inc	0.38	0.17	0.21	48.90
% of Portfolio	6.41	1.53		

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Core Mark Holding Co Inc	0.87	0.19	0.68	-23.47
AMN Healthcare Services Inc.	0.70	0.17	0.53	-20.27
Olin Corp	0.55	0.00	0.55	-16.60
Dave & Buster's Entertainment Inc	0.86	0.17	0.69	-16.26
Helen of Troy Ltd	0.58	0.28	0.30	-16.21
Webmd Health Corp	0.73	0.21	0.52	-14.47
Ligand Pharmaceuticals Inc	0.80	0.22	0.58	-14.43
Cambrex Corp	0.78	0.16	0.62	-14.05
Texas Roadhouse Inc	0.67	0.30	0.37	-14.03
AmSurg Corp	0.74	0.00	0.74	-13.53
% of Portfolio	7.28	1.70		

Sarasota General Employees' Pension Fund
Templeton International Value - Executive Summary
as of September 30, 2016

Manager Performance Chart



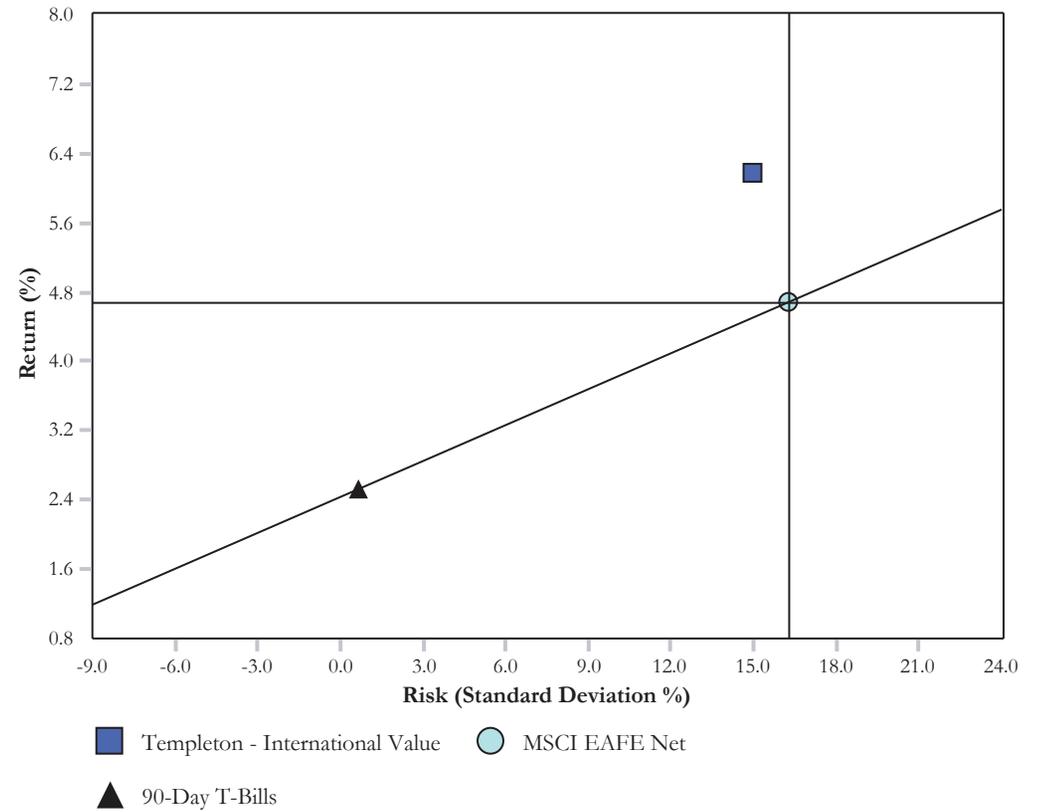
Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Templeton - Intl Value	7.01	3.22	3.22	-0.99	7.32	3.79	2.05	6.17
MSCI EAFE Net	6.43	6.52	6.52	0.48	7.39	4.24	1.82	4.68
Differences	0.58	-3.30	-3.30	-1.47	-0.07	-0.45	0.23	1.49

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Templeton - Intl Value								
Beginning Market Value	8,935	9,296	9,296	10,444	7,255	8,232	11,958	4,049
Net Contributions	-1	20	20	-412	-547	-753	-3,692	-4,774
Fees/Expenses	-17	-69	-69	-229	-357	-482	-722	-1,410
Income	58	248	248	889	1,406	1,903	2,978	6,152
Gain/Loss	568	49	49	-1,148	1,786	644	-979	5,526
Ending Market Value	9,544	9,544	9,544	9,544	9,544	9,544	9,544	9,544

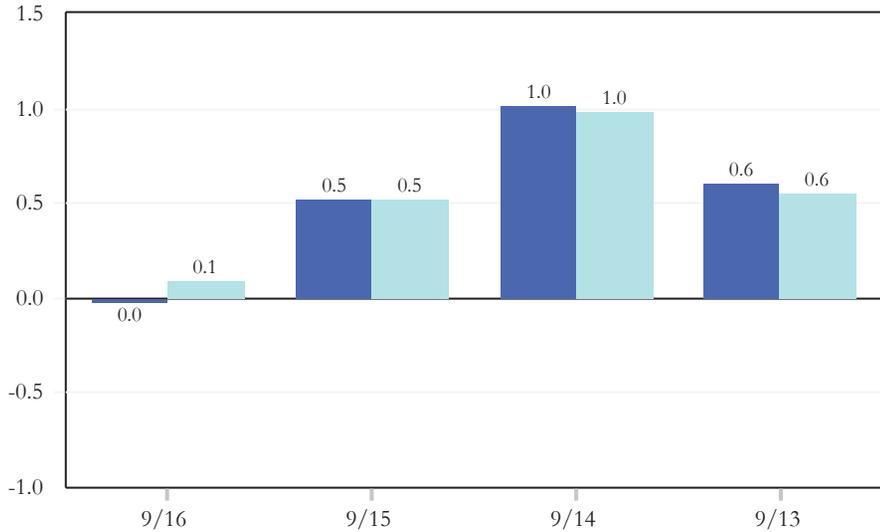
Manager Risk & Return



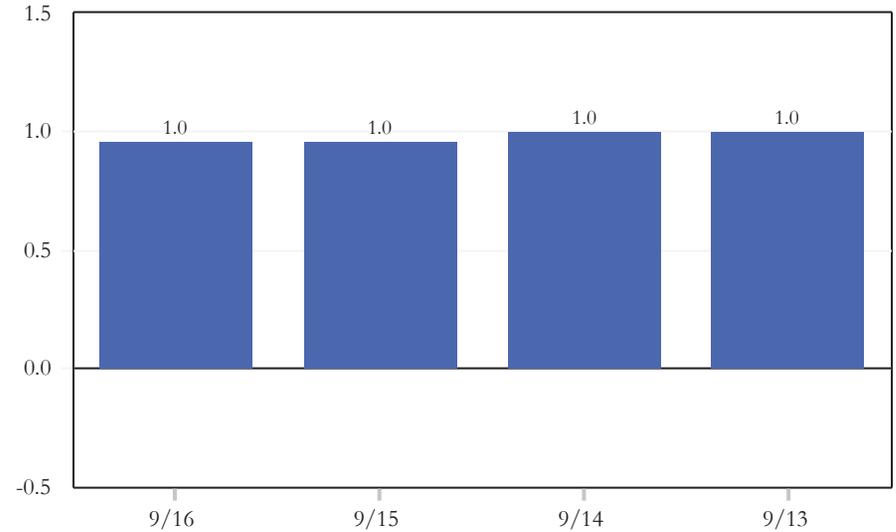
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Sarasota General Employees' Pension Fund
Templeton - International Value - Rolling Three Year MPT Statistics
as of September 30, 2016

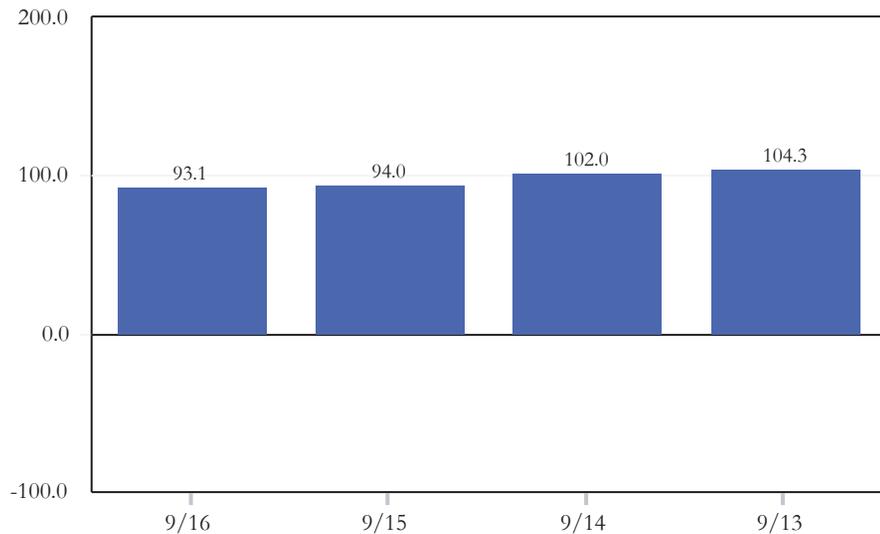
Sharpe Ratio



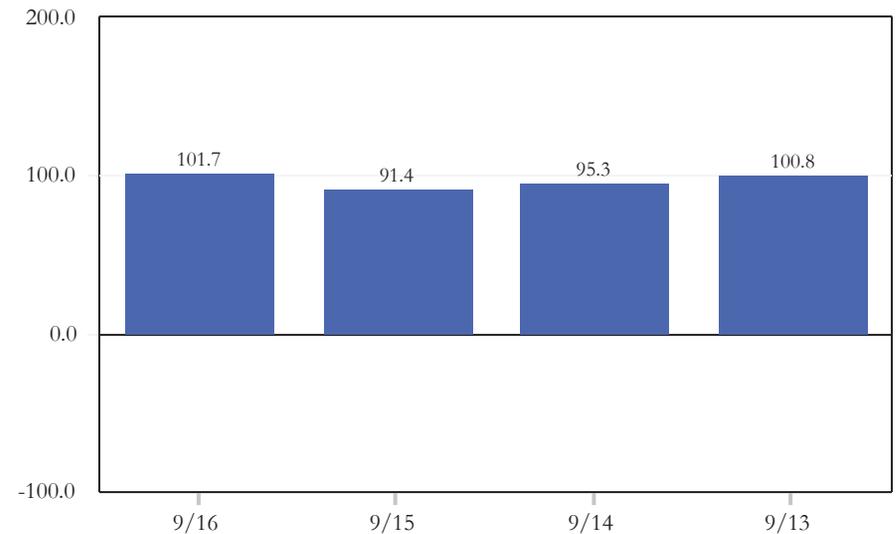
Beta



Up Market Capture



Down Market Capture

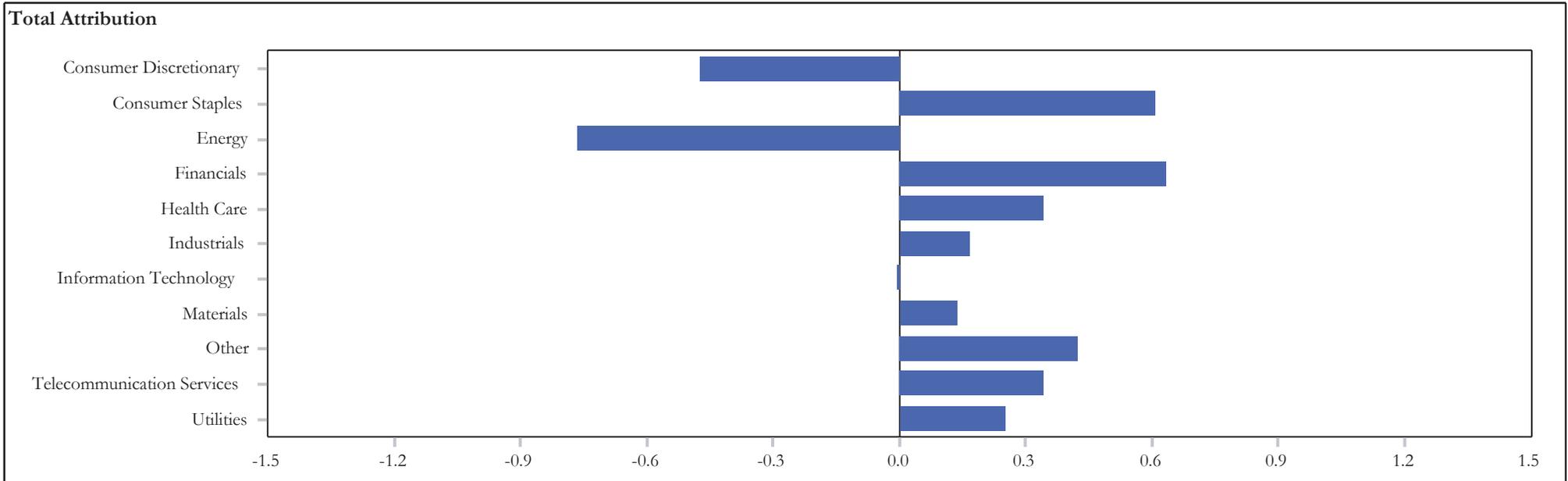
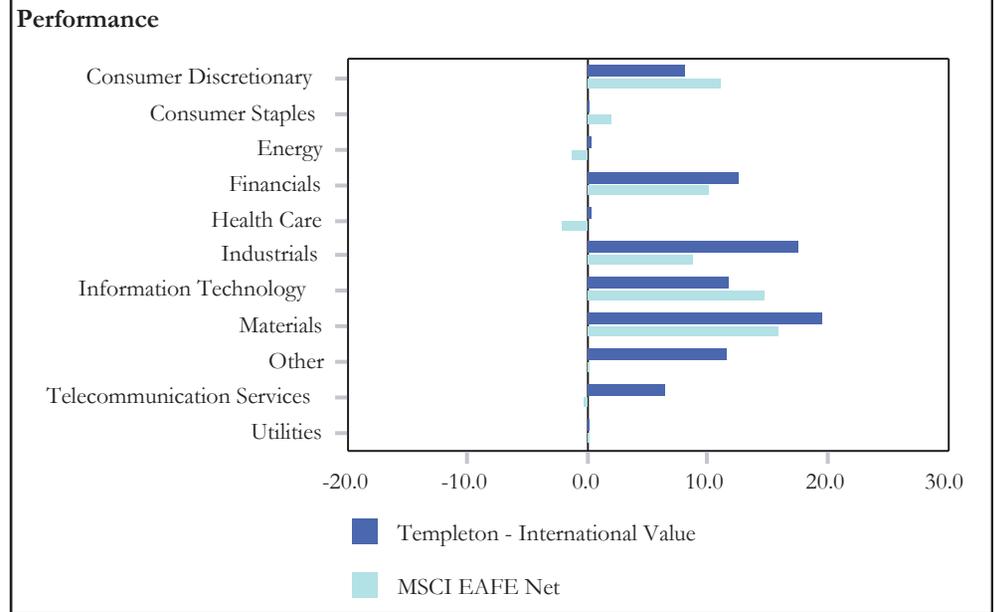
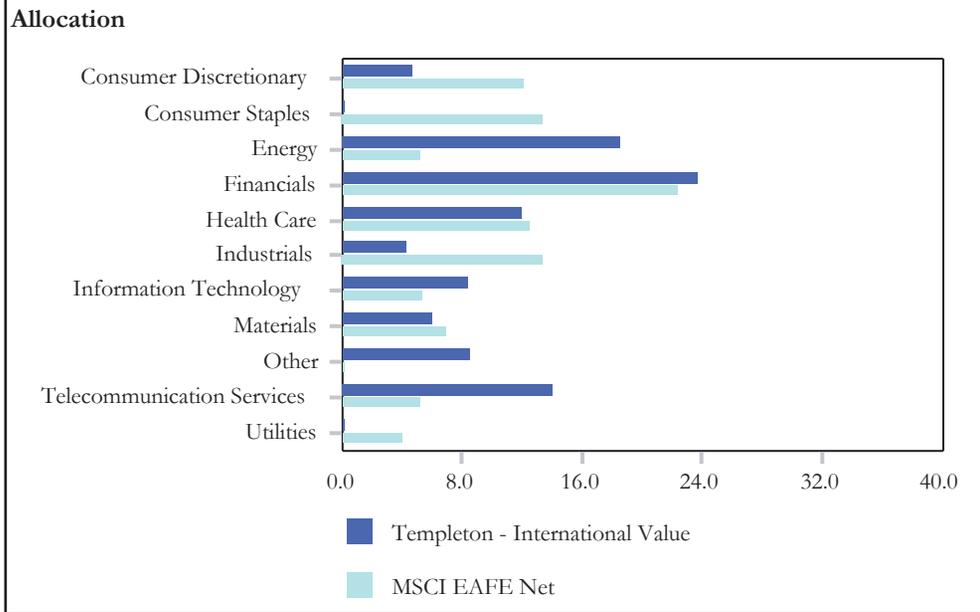


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Sarasota General Employees' Pension Fund

Templeton - International Value - Quarterly Performance Attributes

as of September 30, 2016



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Sarasota General Employees' Pension Fund
Templeton - International Value - Quarterly Performance Attributes
as of September 30, 2016

	Allocation - 07/01/2016		Performance - Quarter Ending September 30, 2016		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	4.68	12.11	8.06	11.06	-0.33	-0.36	0.22	-0.47
Consumer Staples	0.00	13.33	0.00	2.02	0.61	0.00	0.00	0.61
Energy	18.55	5.21	0.28	-1.21	-1.04	0.08	0.20	-0.76
Financials	23.74	22.34	12.55	10.08	0.05	0.55	0.03	0.63
Health Care	11.97	12.39	0.42	-2.15	0.04	0.32	-0.01	0.34
Industrials	4.27	13.32	17.65	8.87	-0.21	1.17	-0.79	0.17
Information Technology	8.30	5.34	11.74	14.71	0.24	-0.16	-0.09	-0.01
Materials	6.01	6.88	19.56	15.90	-0.08	0.25	-0.03	0.14
Other	8.43	0.00	11.64	0.00	0.43	0.00	0.00	0.43
Telecommunication Services	14.04	5.15	6.55	-0.22	-0.61	0.35	0.60	0.34
Utilities	0.00	3.92	0.00	0.17	0.25	0.00	0.00	0.25
Total	100.00	100.00	8.26	6.59	-0.65	2.20	0.13	1.68

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Sarasota General Employees' Pension Fund

Templeton - International Value - Portfolio Characteristics

as of September 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	56,227,798.19	54,719,315.29
Median Mkt. Cap (\$000)	36,805,115.46	9,133,682.91
Price/Earnings ratio	17.78	16.80
Price/Book ratio	1.92	2.25
5 Yr. EPS Growth Rate (%)	2.60	3.48
Current Yield (%)	3.19	3.38
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	69	927
Debt to Equity	1.96	1.08

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
iShares MSCI South Korea Capped ETF	9.08	0.00	9.08	11.64
BP PLC	4.30	0.88	3.42	0.81
CRH PLC	3.88	0.22	3.66	13.17
HSBC Holdings PLC	3.72	1.20	2.52	21.84
Teva Pharmaceutical	3.71	0.35	3.36	-7.81
SAP AG	3.65	0.72	2.93	21.85
Softbank Group Corp	3.10	0.50	2.60	14.14
Baidu Inc	3.01	0.00	3.01	10.24
Eni SpA	2.89	0.30	2.59	-7.90
British Sky Broadcasting	2.78	0.10	2.68	2.44
% of Portfolio	40.12	4.27		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sumitomo Metal Mining Co Ltd	2.37	0.05	2.32	36.58
Glencore Plc	2.15	0.27	1.88	33.25
Qiagen NV	2.42	0.05	2.37	25.81
ING Groep NV	2.72	0.39	2.33	22.18
SAP AG	3.65	0.72	2.93	21.85
HSBC Holdings PLC	3.72	1.20	2.52	21.84
China Life Insurance Co Ltd	2.24	0.00	2.24	21.56
KB Financial Group	1.15	0.00	1.15	20.20
LivaNova PLC	2.25	0.00	2.25	19.67
ABB Ltd	2.58	0.36	2.22	18.09
% of Portfolio	25.25	3.04		

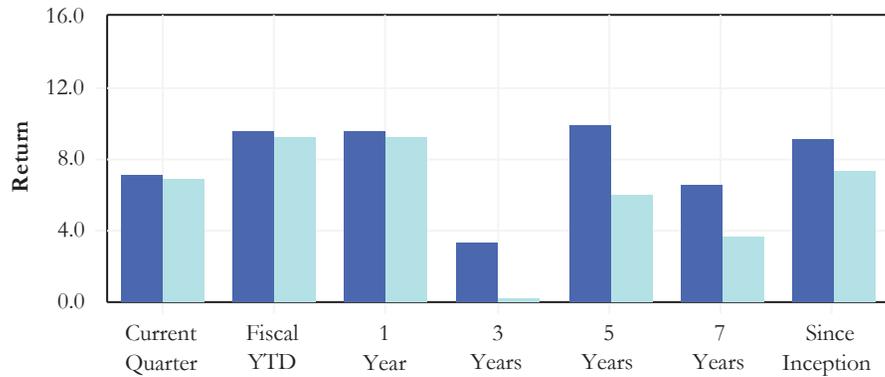
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Precision Drilling Corp	0.76	0.00	0.76	-21.13
Embraer SA	1.47	0.00	1.47	-20.42
Turkcell Iletisim Hizmet	1.04	0.00	1.04	-11.91
Sanofi	2.43	0.71	1.72	-8.75
Eni SpA	2.89	0.30	2.59	-7.90
Teva Pharmaceutical	3.71	0.35	3.36	-7.81
Vodafone Group PLC	2.01	0.62	1.39	-5.63
Tenaris SA, Luxembourg	1.06	0.05	1.01	-1.52
Aegon NV	1.95	0.06	1.89	-0.24
Total	1.92	0.86	1.06	0.60
% of Portfolio	19.24	2.95		

Sarasota General Employees' Pension Fund

Renaissance International Growth - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
Renaissance - Intl Growth	7.13	9.59	9.59	3.33	9.86	6.55	9.08
MSCI AC World ex US Net	6.91	9.26	9.26	0.18	6.04	3.66	7.30
Differences	0.22	0.33	0.33	3.15	3.82	2.89	1.78

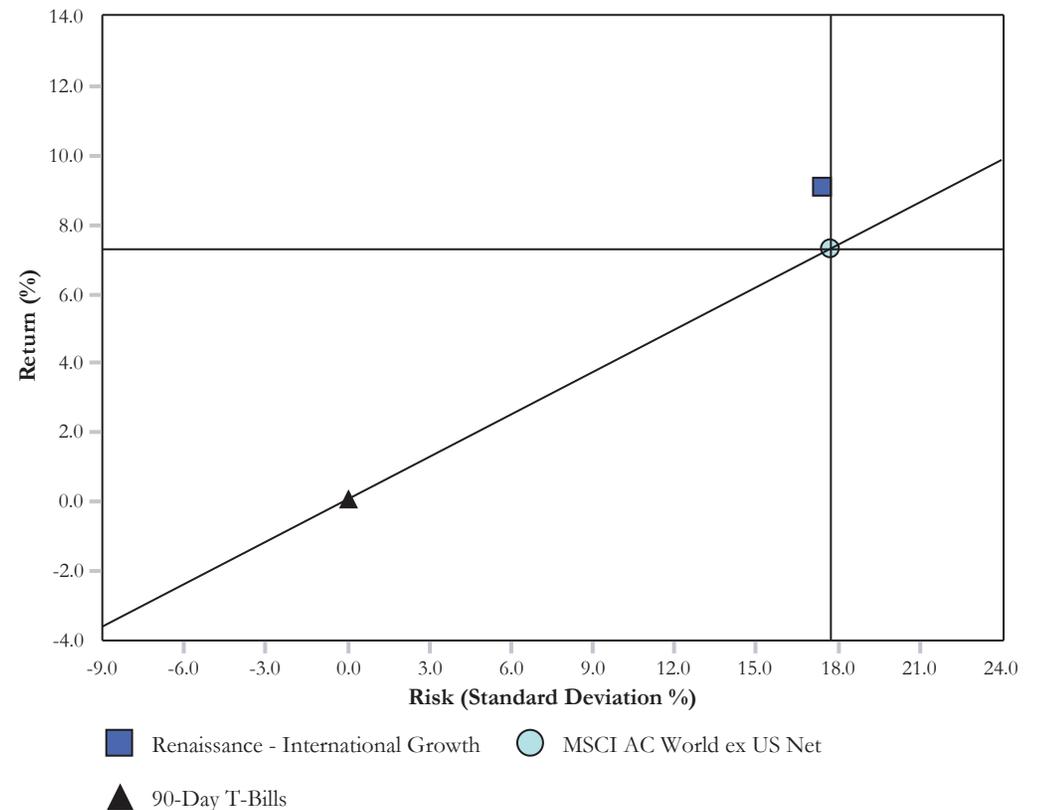
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
Renaissance - Intl Growth							
Beginning Market Value	9,508	9,336	9,336	10,691	7,434	8,217	7,351
Net Contributions	-1	-4	-4	-1,462	-1,463	-1,970	-2,966
Fees/Expenses	-13	-53	-53	-173	-269	-362	-389
Income	47	213	213	662	1,192	1,553	1,731
Gain/Loss	631	681	681	454	3,278	2,734	4,445
Ending Market Value	10,172	10,172	10,172	10,172	10,172	10,172	10,172

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	9.08	17.43	0.93	-22.54	97.72	88.45	2.20	0.58	0.90	11/01/2008
MSCI AC World ex US Net	7.30	17.71	1.00	-23.29	100.00	100.00	0.00	0.48	1.00	11/01/2008

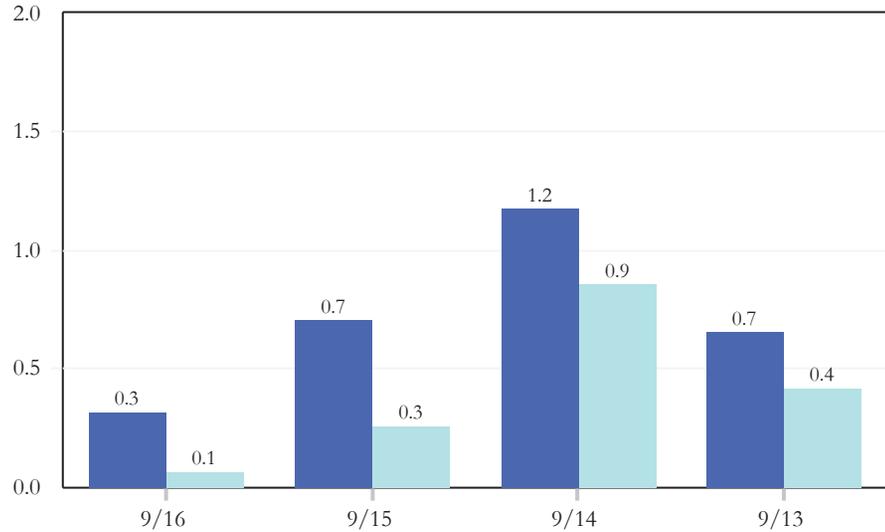
Manager Risk & Return



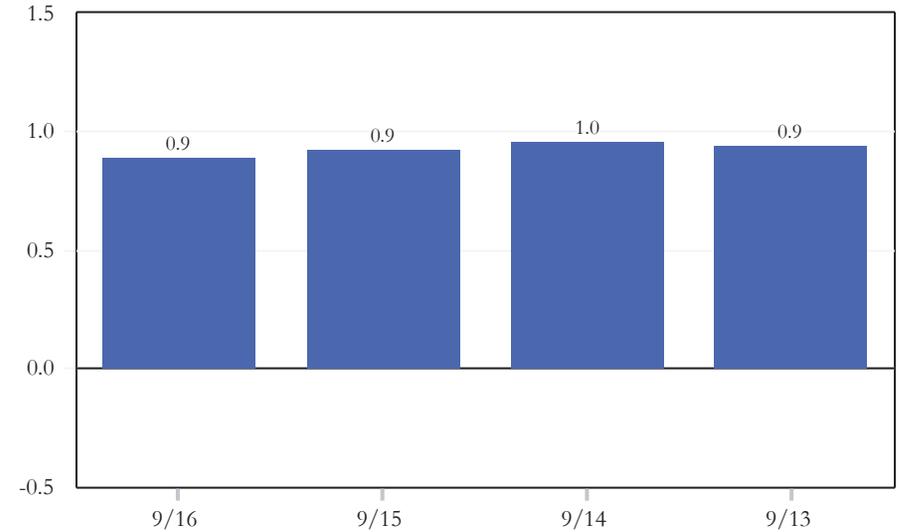
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Sarasota General Employees' Pension Fund
Renaissance - International Growth - Rolling Three Year MPT Statistics
as of September 30, 2016

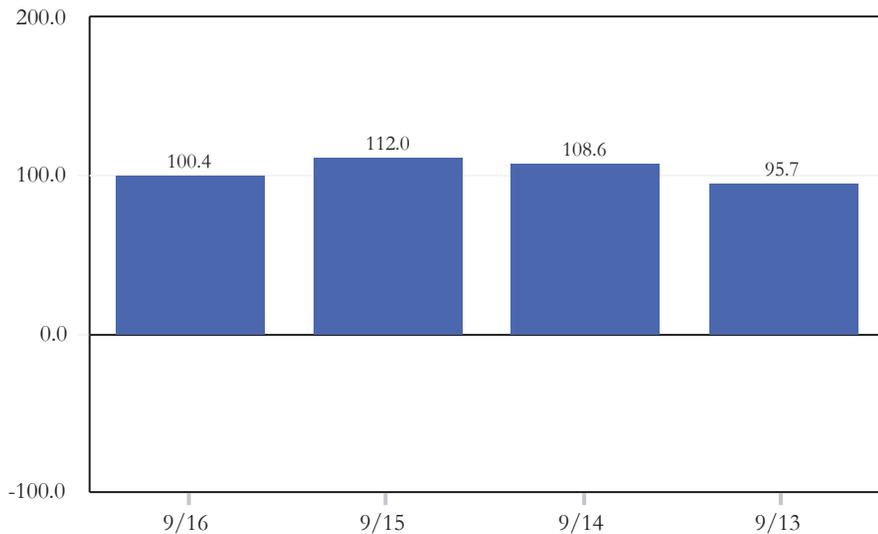
Sharpe Ratio



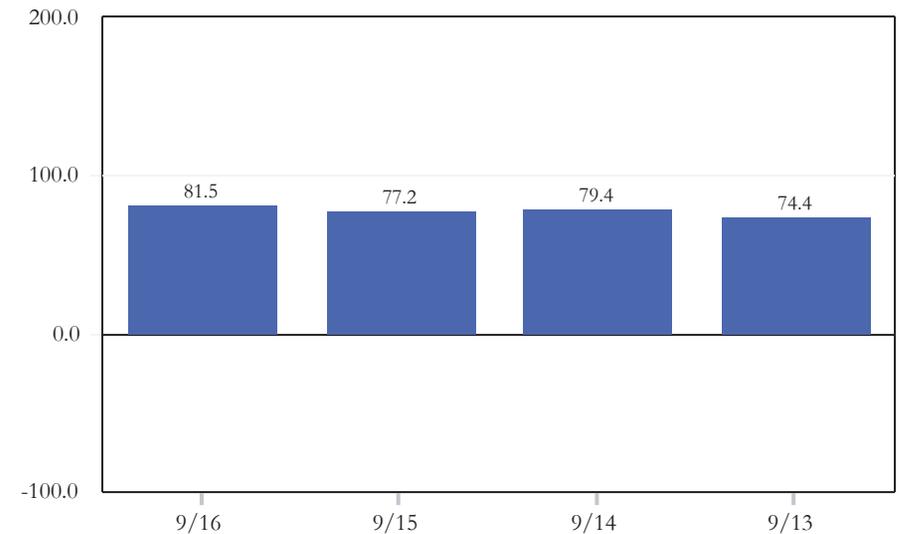
Beta



Up Market Capture



Down Market Capture

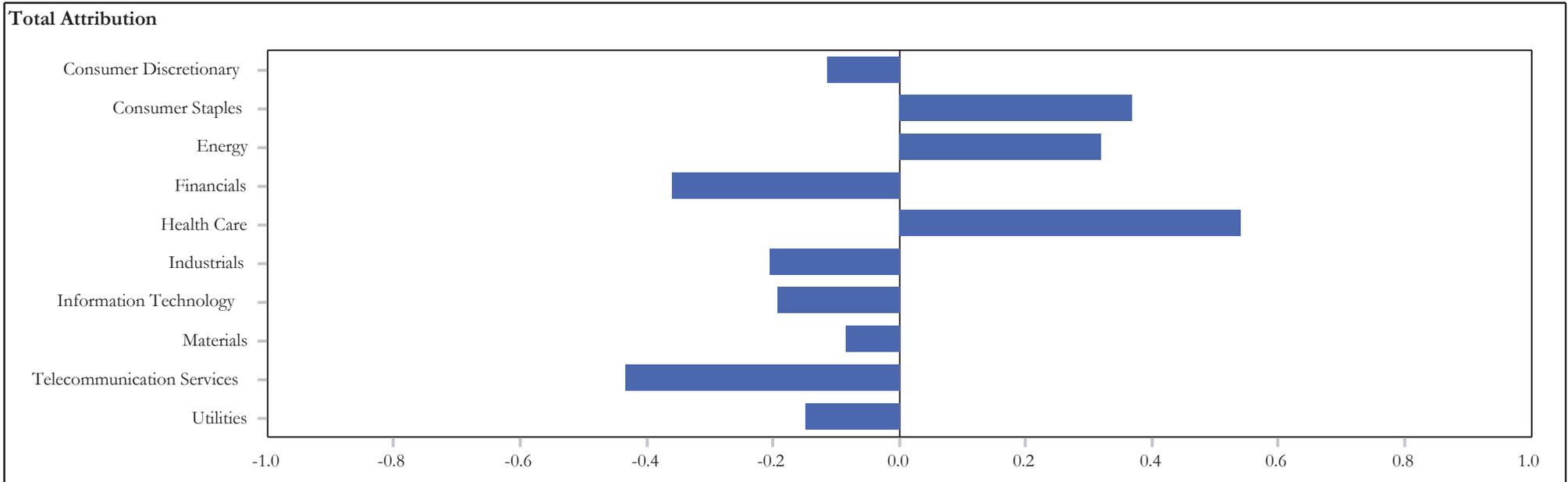
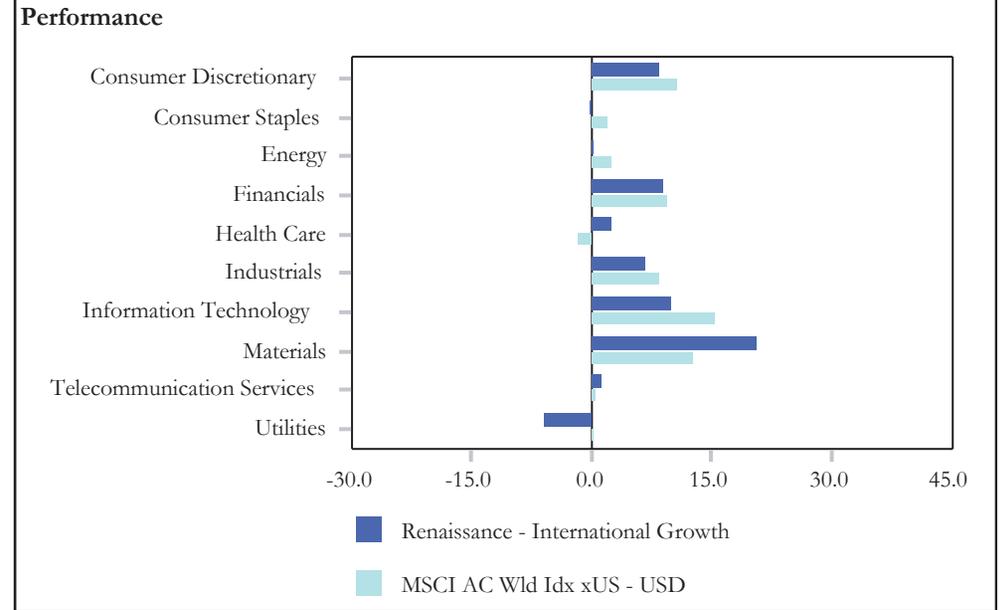
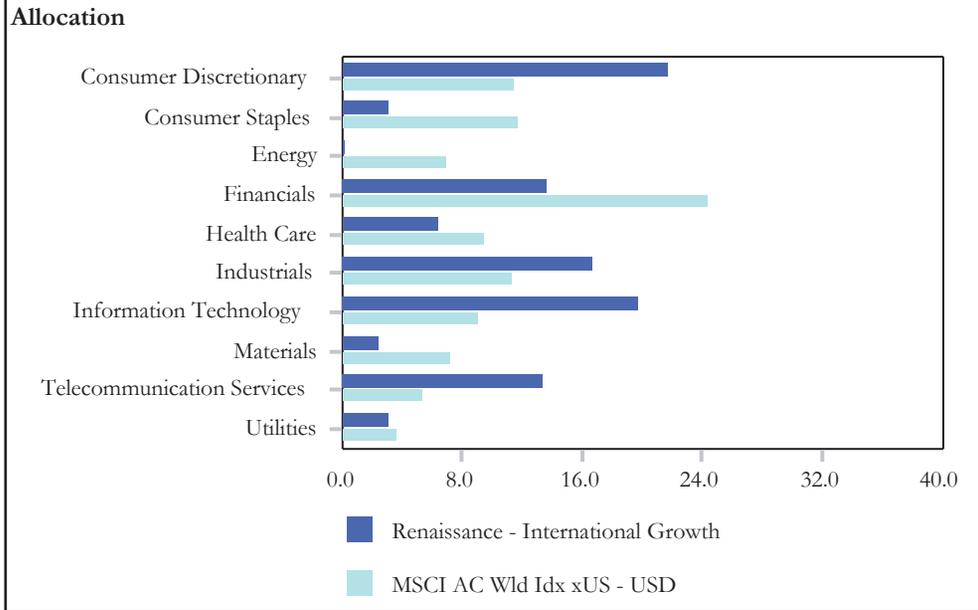


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Sarasota General Employees' Pension Fund

Renaissance - International Growth - Quarterly Performance Attributes

as of September 30, 2016



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Sarasota General Employees' Pension Fund

Renaissance - International Growth - Quarterly Performance Attributes

as of September 30, 2016

	Allocation - 07/01/2016		Performance - Quarter Ending September 30, 2016		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	21.67	11.34	8.44	10.67	0.37	-0.25	-0.23	-0.11
Consumer Staples	3.00	11.65	-0.30	2.02	0.44	-0.27	0.20	0.37
Energy	0.00	6.87	0.00	2.42	0.32	0.00	0.00	0.32
Financials	13.70	24.41	8.89	9.57	-0.27	-0.17	0.07	-0.36
Health Care	6.33	9.39	2.52	-1.75	0.27	0.40	-0.13	0.54
Industrials	16.75	11.28	6.82	8.52	0.08	-0.19	-0.09	-0.21
Information Technology	19.77	9.03	9.94	15.47	0.90	-0.50	-0.59	-0.19
Materials	2.34	7.14	20.68	12.71	-0.27	0.57	-0.38	-0.08
Telecommunication Services	13.42	5.30	1.32	0.62	-0.53	0.04	0.06	-0.43
Utilities	3.02	3.60	-5.98	0.29	0.04	-0.23	0.04	-0.15
Total	100.00	100.00	6.78	7.09	1.36	-0.60	-1.06	-0.31

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Sarasota General Employees' Pension Fund

Renaissance - International Growth - Portfolio Characteristics

as of September 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	31,886,376.75	53,164,006.88
Median Mkt. Cap (\$000)	18,531,323.97	6,996,530.16
Price/Earnings ratio	12.40	15.91
Price/Book ratio	2.54	2.26
5 Yr. EPS Growth Rate (%)	11.84	4.31
Current Yield (%)	2.10	3.15
Beta	N/A	1.00
Number of Stocks	55	1,853
Debt to Equity	0.76	0.99

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mitsubishi Electric Corp	2.77	0.14	2.63	7.56
Netease Inc	2.73	0.11	2.62	25.07
Taiwan Semiconductor	2.73	0.81	1.92	16.62
Magna International Inc.	2.71	0.10	2.61	23.23
Vestas Wind Systems A/S	2.70	0.10	2.60	21.84
Unilever PLC	2.68	0.35	2.33	-0.30
Validus Holdings Ltd	2.65	0.00	2.65	3.25
Cap Gemini SA, Paris	2.65	0.09	2.56	12.77
Colliers International Group Inc	2.64	0.00	2.64	23.23
China Lodging Group Ltd	2.64	0.00	2.64	23.77
% of Portfolio	26.90	1.70		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NXP Semiconductors NV	2.41	0.17	2.24	30.22
Netease Inc	2.73	0.11	2.62	25.07
China Lodging Group Ltd	2.64	0.00	2.64	23.77
Magna International Inc.	2.71	0.10	2.61	23.23
Colliers International Group Inc	2.64	0.00	2.64	23.23
Persimmon PLC	2.52	0.04	2.48	21.88
Vestas Wind Systems A/S	2.70	0.10	2.60	21.84
Arkema	2.55	0.04	2.51	20.68
Taiwan Semiconductor	2.73	0.81	1.92	16.62
Orix Corp	2.28	0.11	2.17	16.04
% of Portfolio	25.91	1.48		

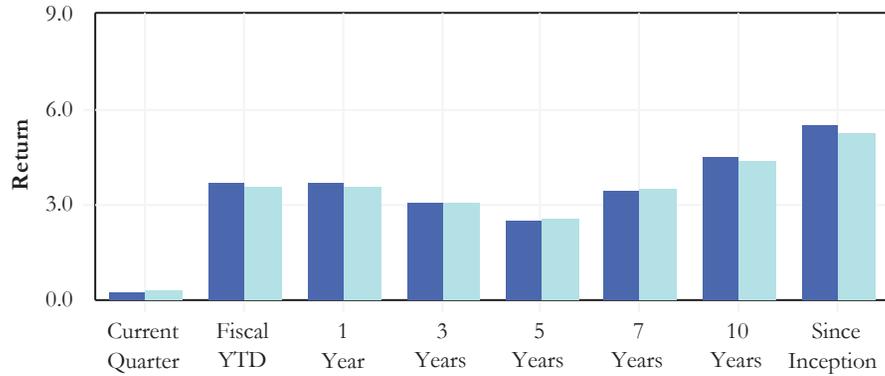
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wipro Ltd	1.71	0.03	1.68	-21.34
Jazz Pharmaceuticals Plc	1.90	0.00	1.90	-14.03
Pandora AS	2.23	0.08	2.15	-10.74
China Eastern Airlines Corp Ltd	1.85	0.00	1.85	-8.56
Teva Pharmaceutical	1.83	0.25	1.58	-7.81
Controladora Vuela Compania de Aviacion SA de CV	2.08	0.00	2.08	-6.96
Korea Electric Power Corp	2.56	0.07	2.49	-5.98
Grupo Financiero Banorte	2.18	0.07	2.11	-2.97
Nippon T&T	2.15	0.18	1.97	-2.70
Check Point Software	2.39	0.06	2.33	-2.60
% of Portfolio	20.88	0.74		

Sarasota General Employees' Pension Fund

Invesco Fixed Income - Executive Summary

as of September 30, 2016

Manager Performance Chart



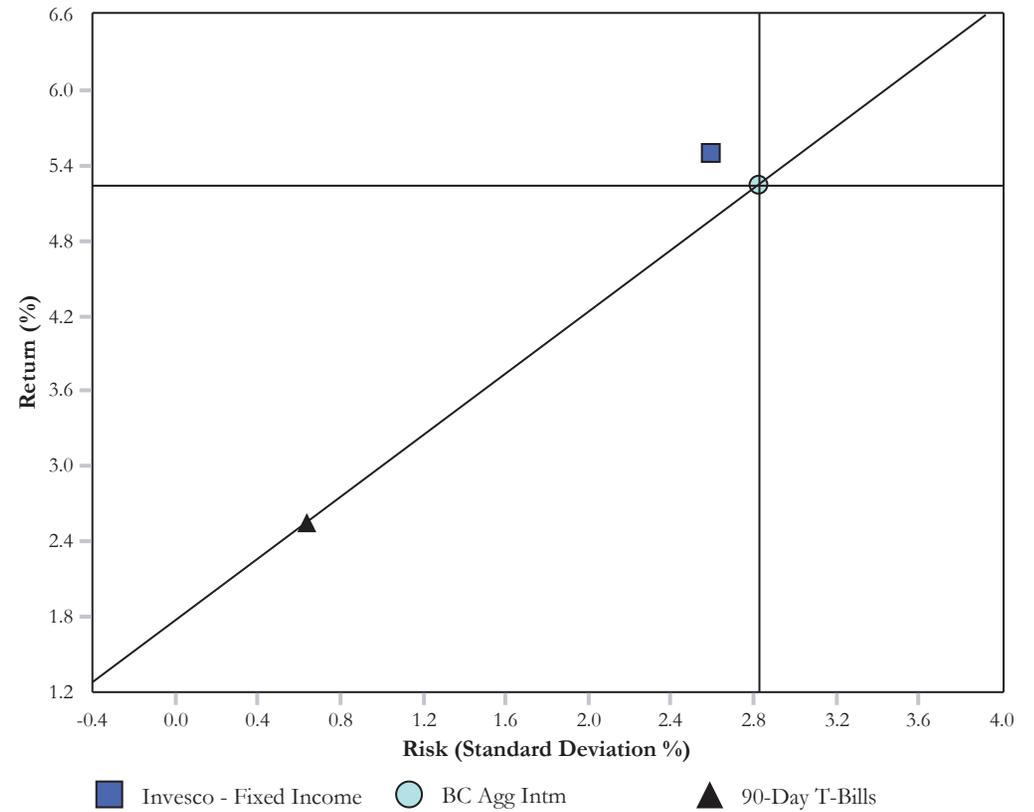
Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Invesco - Fixed Income	0.25	3.68	3.68	3.07	2.51	3.46	4.49	5.49
BC Agg Intm	0.31	3.57	3.57	3.08	2.56	3.49	4.34	5.24
Differences	-0.06	0.11	0.11	-0.01	-0.05	-0.03	0.15	0.25

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Invesco - Fixed Income								
Beginning Market Value	28,342	28,515	28,515	34,407	30,823	25,714	30,649	16,848
Net Contributions	1	-1,086	-1,086	-8,622	-5,970	-4,091	-14,500	-15,509
Fees/Expenses	-26	-52	-52	-157	-277	-395	-546	-1,265
Income	154	688	688	2,228	3,825	5,896	10,217	25,088
Gain/Loss	-84	322	322	531	-14	1,262	2,568	3,225
Ending Market Value	28,386	28,386	28,386	28,386	28,386	28,386	28,386	28,386

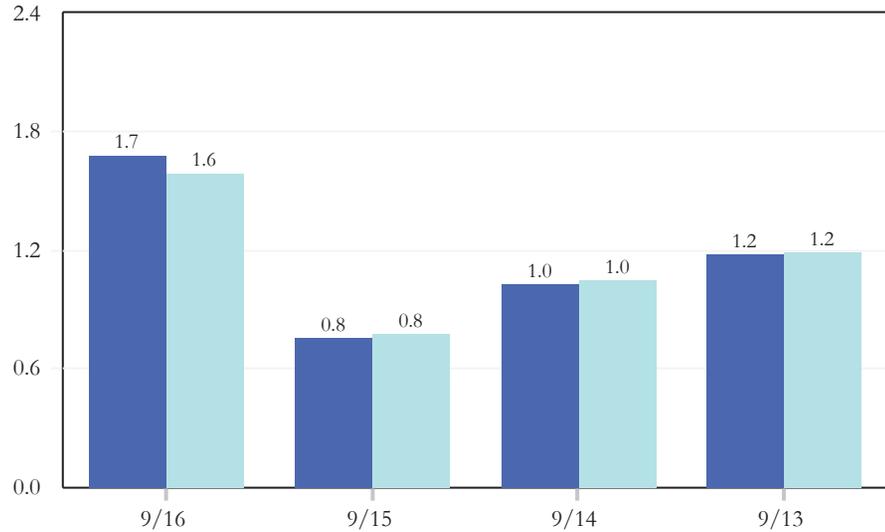
Manager Risk & Return



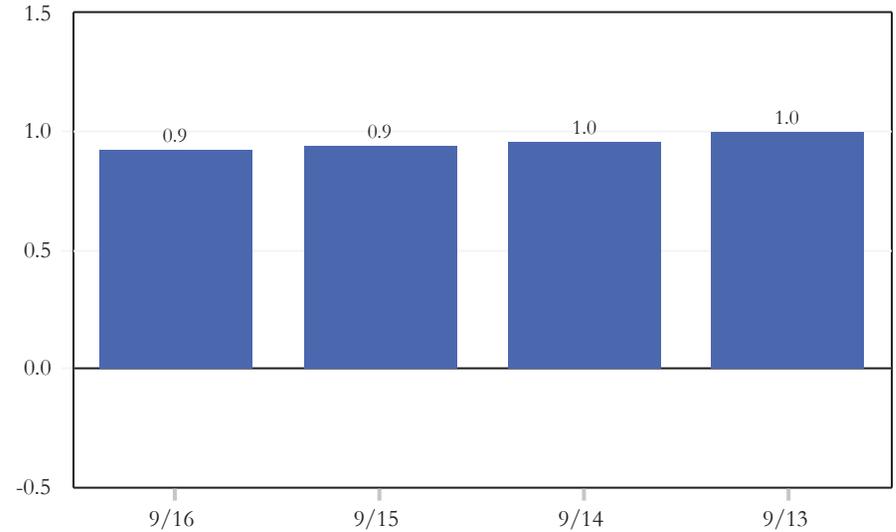
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Sarasota General Employees' Pension Fund
Invesco - Fixed Income - Rolling Three Year MPT Statistics
as of September 30, 2016

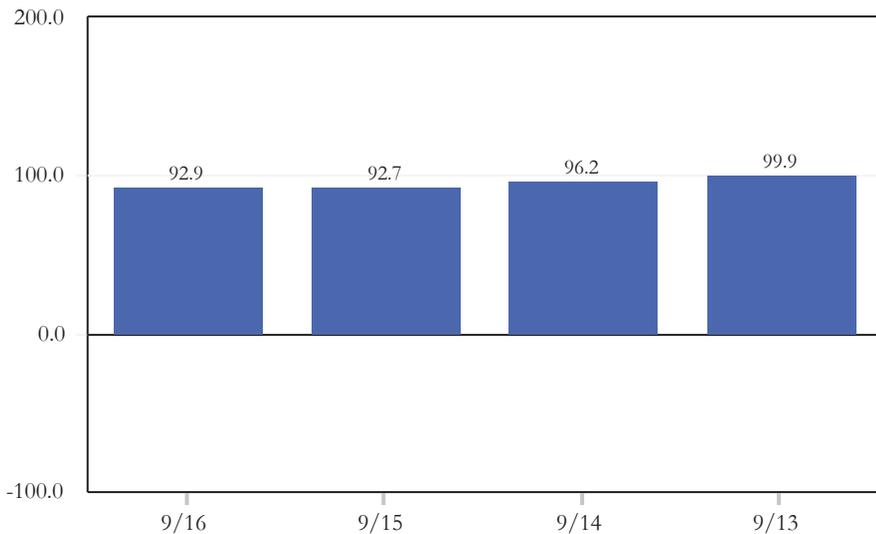
Sharpe Ratio



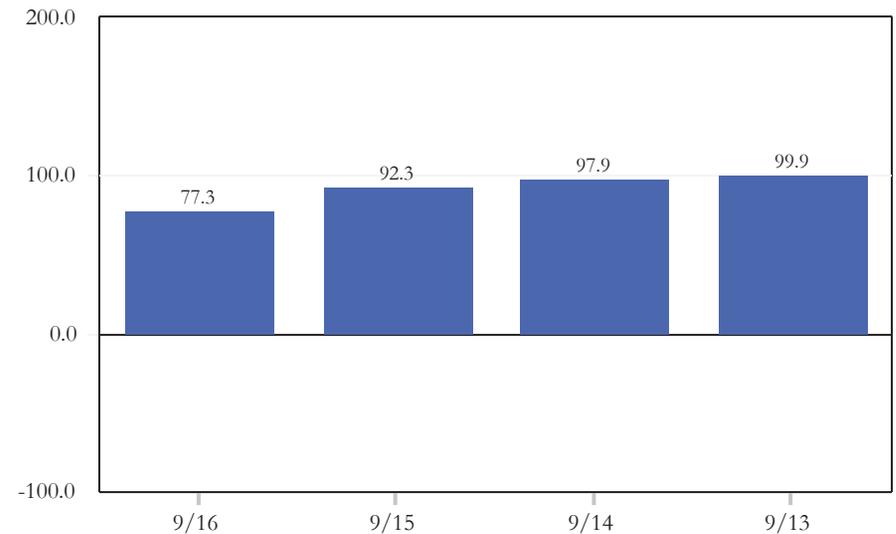
Beta



Up Market Capture



Down Market Capture



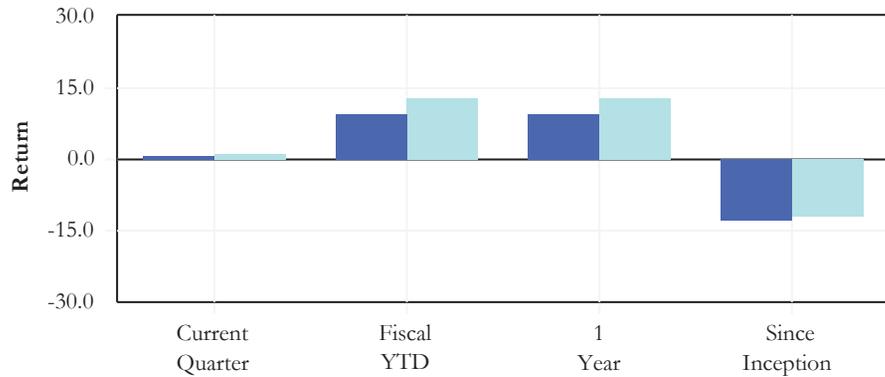
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Sarasota General Employees' Pension Fund

Center Coast Master Limited Partnerships - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Center Coast - MLP	0.66	9.66	9.66	-12.91	02/01/2015
Alerian MLP Index	1.07	12.74	12.74	-12.13	
Differences	-0.41	-3.08	-3.08	-0.78	

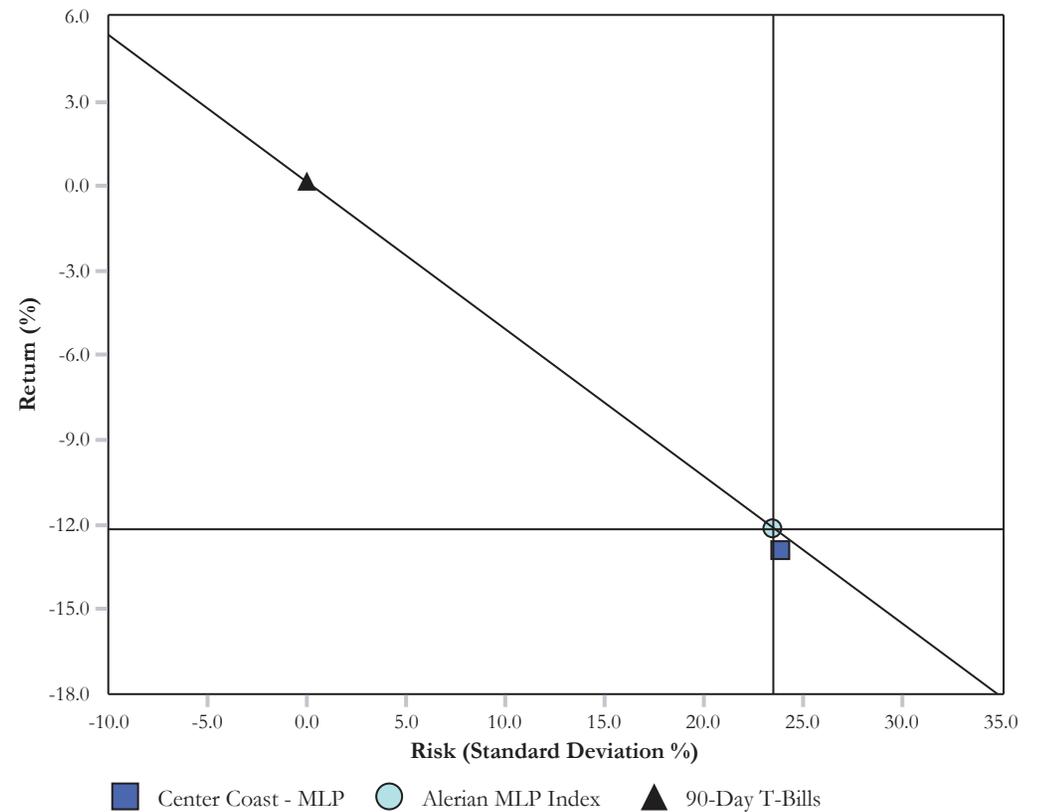
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Center Coast - MLP					02/01/2015
Beginning Market Value	5,516	5,100	5,100	7,059	
Net Contributions	-1	-17	-17	-19	
Fees/Expenses	-7	-26	-26	-42	
Income	82	368	368	621	
Gain/Loss	-46	121	121	-2,074	
Ending Market Value	5,545	5,545	5,545	5,545	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Center Coast - MLP	-12.91	23.87	0.99	-40.95	89.23	93.99	-0.84	-0.46	0.95	02/01/2015
Alerian MLP Index	-12.13	23.51	1.00	-40.74	100.00	100.00	0.00	-0.43	1.00	02/01/2015

Manager Risk & Return



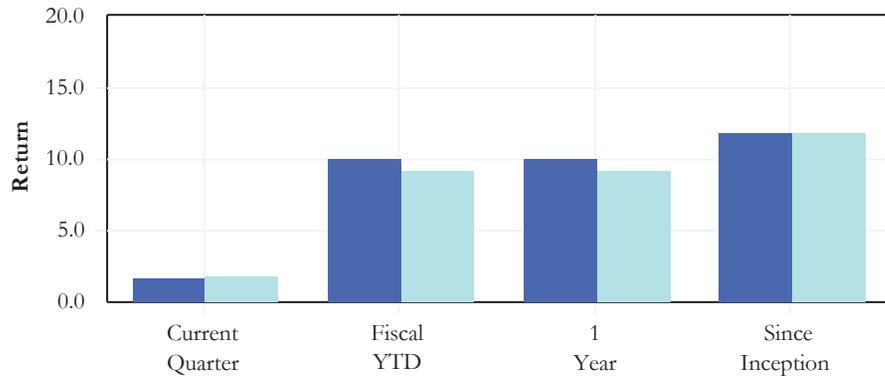
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Sarasota General Employees' Pension Fund

AEW Private Real Estate - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
AEW - Private Real Estate	1.68	10.07	10.07	11.77	08/01/2014
Russell NCREIF Property I	1.77	9.22	9.22	11.75	
Differences	-0.09	0.85	0.85	0.02	

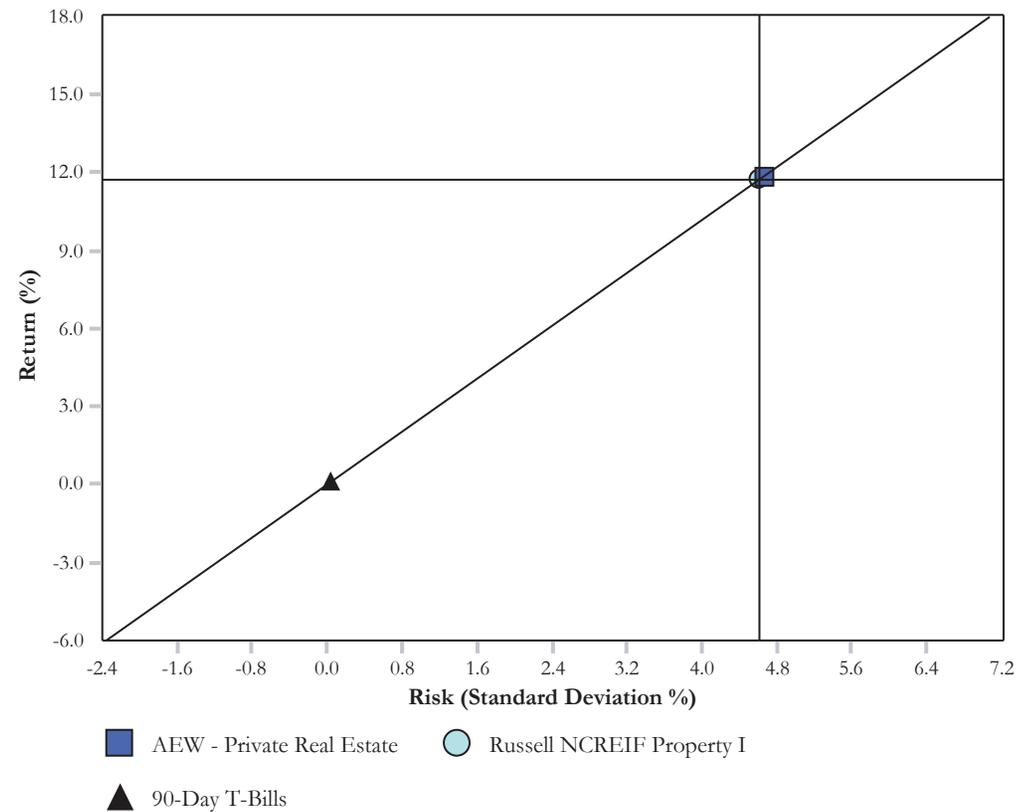
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
AEW - Private Real Estate					08/01/2014
Beginning Market Value	7,955	7,411	7,411	6,500	
Net Contributions	-	-	-	-	
Fees/Expenses	-22	-88	-88	-185	
Income	-	-	-	71	
Gain/Loss	133	742	742	1,679	
Ending Market Value	8,065	8,065	8,065	8,065	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
AEW - Private Real Estate	11.77	4.68	0.97	-0.09	100.24	N/A	0.35	2.39	0.92	08/01/2014
Russell NCREIF Property I	11.75	4.61	1.00	0.00	100.00	N/A	0.00	2.42	1.00	08/01/2014

Manager Risk & Return



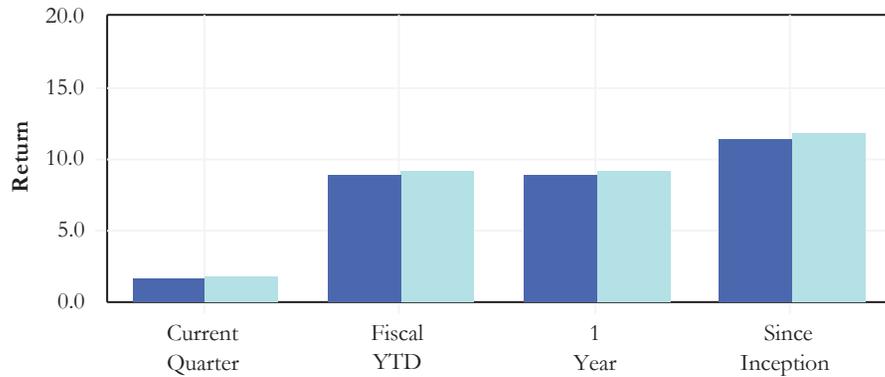
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Sarasota General Employees' Pension Fund

UBS Private Real Estate - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
UBS - Private Real Estate	1.70	8.84	8.84	11.37	11/01/2014
Russell NCREIF Property I	1.77	9.22	9.22	11.85	
Differences	-0.07	-0.38	-0.38	-0.48	

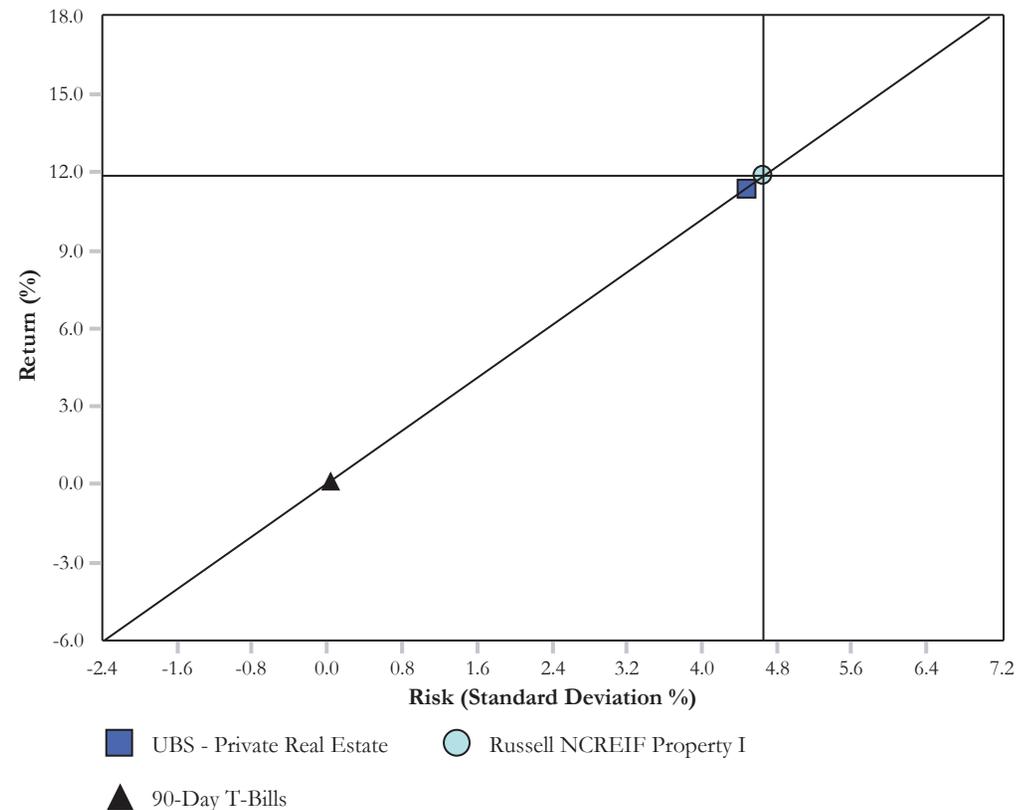
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
UBS - Private Real Estate					11/01/2014
Beginning Market Value	7,729	7,282	7,282	6,500	
Net Contributions	-	-	-	19	
Fees/Expenses	-21	-83	-83	-158	
Income	86	173	173	425	
Gain/Loss	45	468	468	1,053	
Ending Market Value	7,839	7,839	7,839	7,839	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
UBS - Private Real Estate	11.37	4.49	0.96	0.00	96.08	N/A	0.00	2.40	0.99	11/01/2014
Russell NCREIF Property I	11.85	4.65	1.00	0.00	100.00	N/A	0.00	2.42	1.00	11/01/2014

Manager Risk & Return



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Information Disclosures

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to

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Alternatives

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As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client’s portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees.

Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV <<http://www.morganstanley.com/ADV>> or from your Financial Advisor/Private Wealth Advisor.

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