Callan

September 30, 2019

# City of Fort Pierce Retirement and Benefit System

## Investment Measurement Service Quarterly Review

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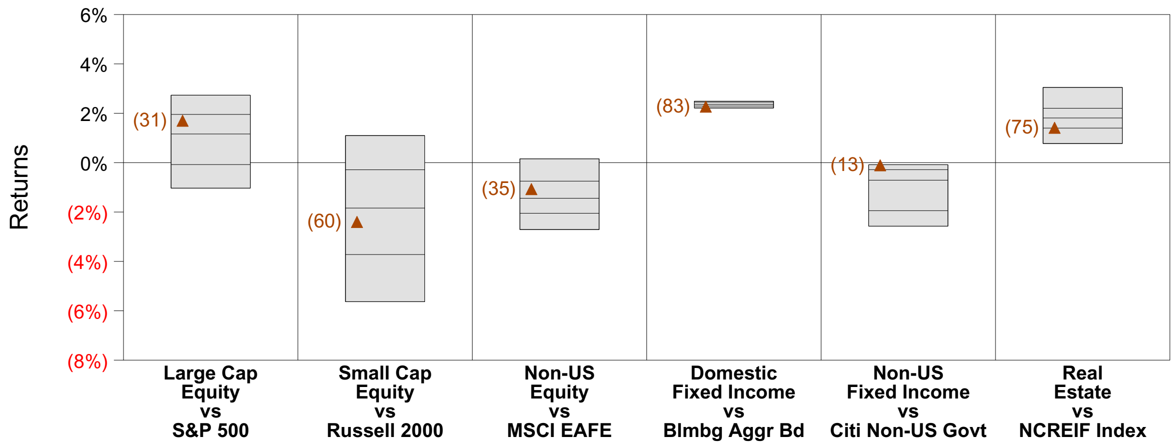
### Market Overview

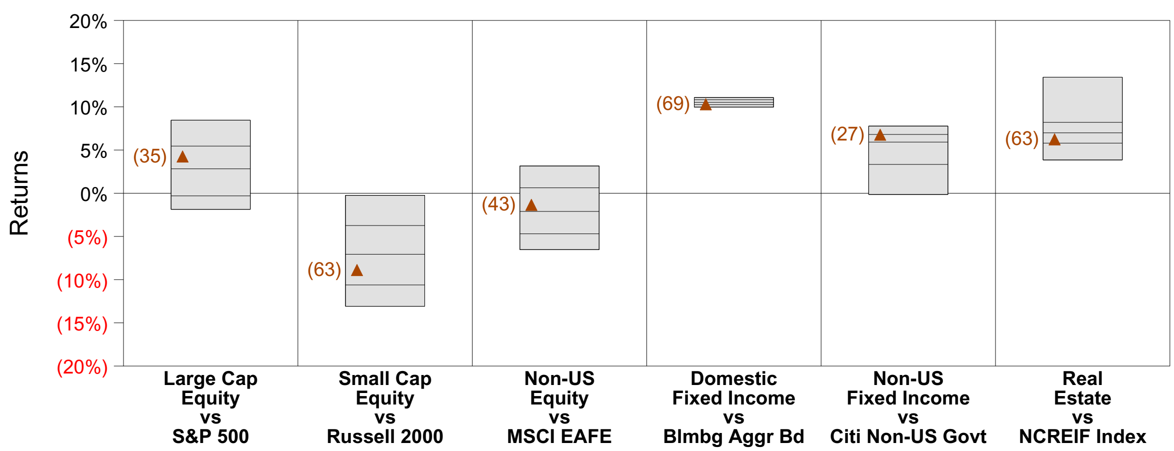
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also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

### Range of Separate Account Manager Returns by Asset Class
### One Quarter Ended September 30, 2019




| | Large Cap Equity vs S&P 500 | Small Cap Equity vs Russell 2000 | Non-US Equity vs MSCI EAFE | Domestic Fixed Income vs Blmbg Aggr Bd | Non-US Fixed Income vs Citi Non-US Govt | Real Estate vs NCREIF Index |
|---|---|---|---|---|---|---|
| 10th Percentile | 2.73 | 1.10 | 0.15 | 2.49 | (0.08) | 3.05 |
| 25th Percentile | 1.95 | (0.29) | (0.75) | 2.45 | (0.28) | 2.20 |
| Median | 1.16 | (1.84) | (1.44) | 2.36 | (0.71) | 1.81 |
| 75th Percentile | (0.08) | (3.72) | (2.05) | 2.29 | (1.95) | 1.40 |
| 90th Percentile | (1.03) | (5.63) | (2.71) | 2.21 | (2.57) | 0.77 |
| Index ▲ | 1.70 | (2.40) | (1.07) | 2.27 | (0.11) | 1.41 |

### Range of Separate Account Manager Returns by Asset Class
### One Year Ended September 30, 2019



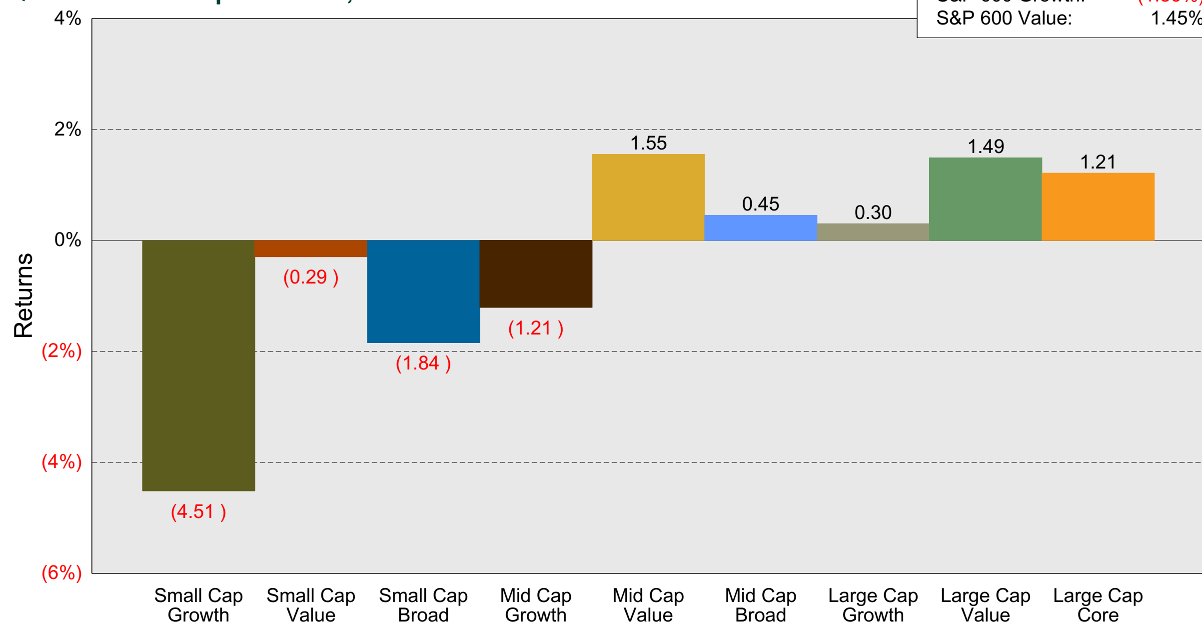

| | Large Cap Equity vs S&P 500 | Small Cap Equity vs Russell 2000 | Non-US Equity vs MSCI EAFE | Domestic Fixed Income vs Blmbg Aggr Bd | Non-US Fixed Income vs Citi Non-US Govt | Real Estate vs NCREIF Index |
|---|---|---|---|---|---|---|
| 10th Percentile | 8.46 | (0.24) | 3.16 | 11.08 | 7.77 | 13.43 |
| 25th Percentile | 5.46 | (3.74) | 0.63 | 10.82 | 6.80 | 8.21 |
| Median | 2.83 | (7.07) | (2.10) | 10.52 | 5.92 | 6.99 |
| 75th Percentile | (0.31) | (10.61) | (4.70) | 10.26 | 3.34 | 5.80 |
| 90th Percentile | (1.87) | (13.09) | (6.52) | 9.97 | (0.14) | 3.85 |
| Index ▲ | 4.25 | (8.89) | (1.34) | 10.30 | 6.78 | 6.24 |

# Domestic Equity
## Active Management Overview

The S&P 500 Index returned 1.7% in the third quarter, bringing its y-t-d result to an impressive 20.6%. Third quarter returns were mixed across sectors. The winners were Real Estate (+7.7%) and Utilities (+9.3%), both benefiting from lower interest rates. Returns for both sectors are approaching 30% on a YTD basis. Energy, hurt by falling oil prices, lost 6.3% and is up only 6.0% for the year. Health Care was another poor performer, down 2.2% and up 5.6% YTD. From a style perspective, value mounted a comeback late in the quarter, but over the full quarter returns across styles were similar (R1000: 1.4%; R1000G: 1.5%; R1000V: 1.4%). Small caps underperformed (R2000: -2.4% vs R1000: +1.4%) and, notably, small cap value outperformed small cap growth by a significant margin (R2000V: -0.6% vs R2000G: -4.2%).

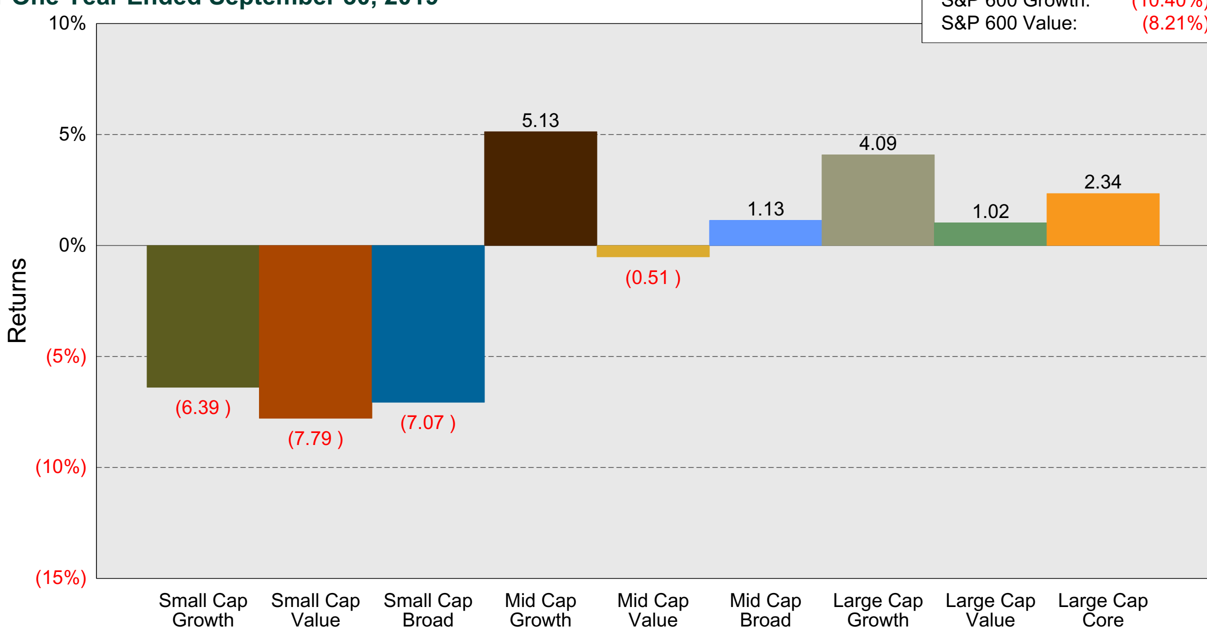
| | |
|---|---|
| S&P 500: | 1.70% |
| S&P 500 Growth: | 0.72% |
| S&P 500 Value: | 2.83% |
| S&P Mid Cap: | (0.09%) |
| S&P 600: | (0.20%) |
| S&P 600 Growth: | (1.86%) |
| S&P 600 Value: | 1.45% |

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2019




| | |
|---|---|
| S&P 500: | 4.25% |
| S&P 500 Growth: | 3.25% |
| S&P 500 Value: | 5.56% |
| S&P Mid Cap: | (2.49%) |
| S&P 600: | (9.34%) |
| S&P 600 Growth: | (10.40%) |
| S&P 600 Value: | (8.21%) |

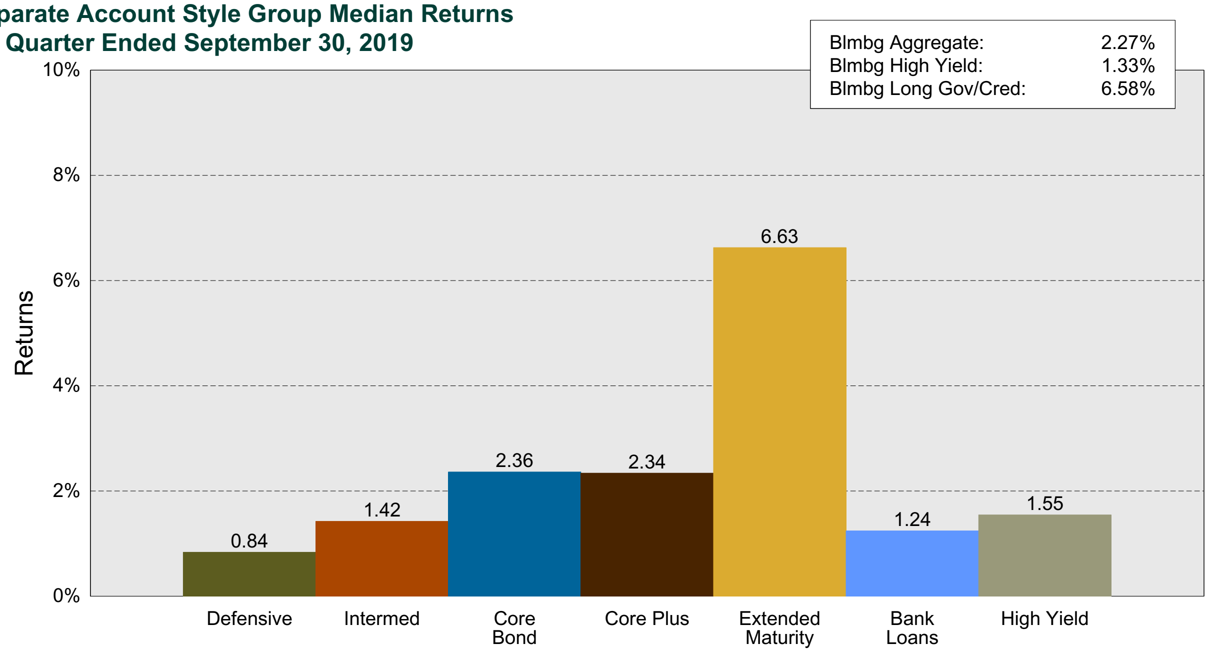
### Separate Account Style Group Median Returns for One Year Ended September 30, 2019



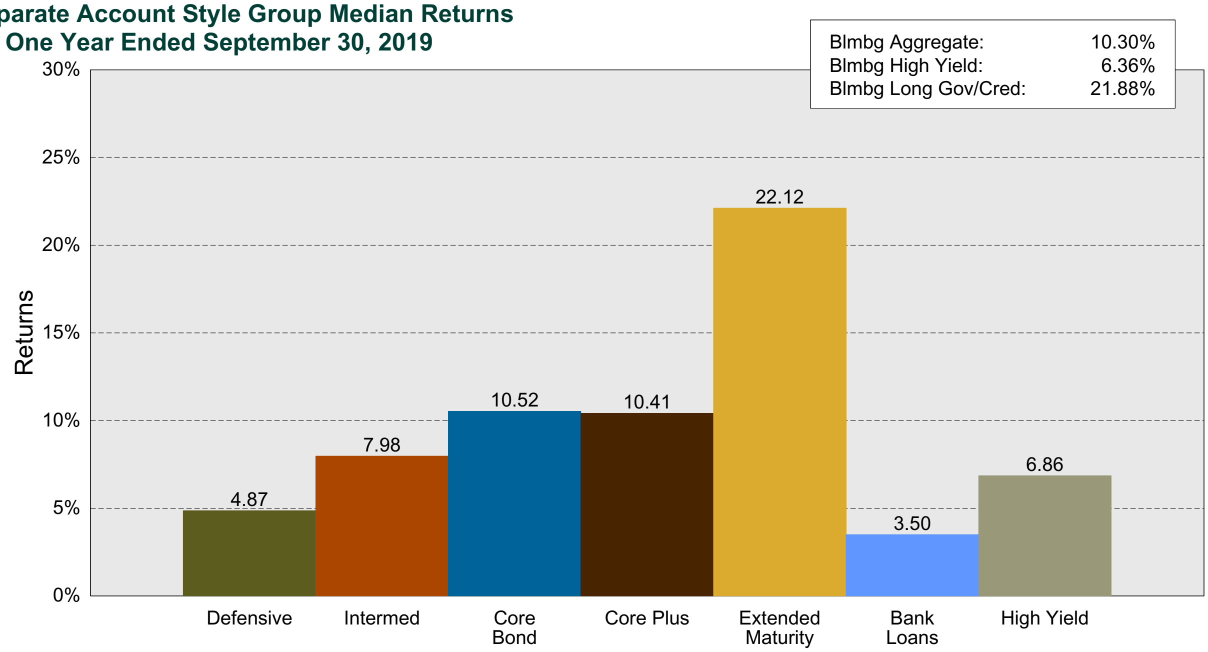
## Domestic Fixed Income
## Active Management Overview

Ten-year U.S. Treasury yields were volatile in the third quarter, especially in September, hitting a 2019 low of 1.40% on Sept. 4, soaring to 1.90% mid-month and closing the quarter at 1.68%, down 32 bps from June 30. U.S. Treasuries thus posted strong results (Bloomberg Barclays US Treasury Index: +2.4%). Long U.S. Treasuries soared (Bloomberg Barclays Long US Treasury Index: +7.9%; +19.8% YTD) in the falling rate environment. The Bloomberg Barclays Aggregate rose 2.3%, bringing its YTD result to an impressive +8.5%. High yield was up just over 1% (+11.4% YTD) but, notably, lower quality significantly underperformed (CCC: -1.8% vs BB: +2.0%, and +5.6% vs +12.8% YTD) representing some concern about deteriorating quality at the lower end of the spectrum. TIPS (Bloomberg Barclays TIPS: +1.3%) underperformed as inflation expectations waned; 10-year breakeven spreads were 1.53% as of quarter-end, down from 1.69% as of 6/30/19. The 10-year real yield dipped briefly into negative territory in early September.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2019




### Separate Account Style Group Median Returns for One Year Ended September 30, 2019

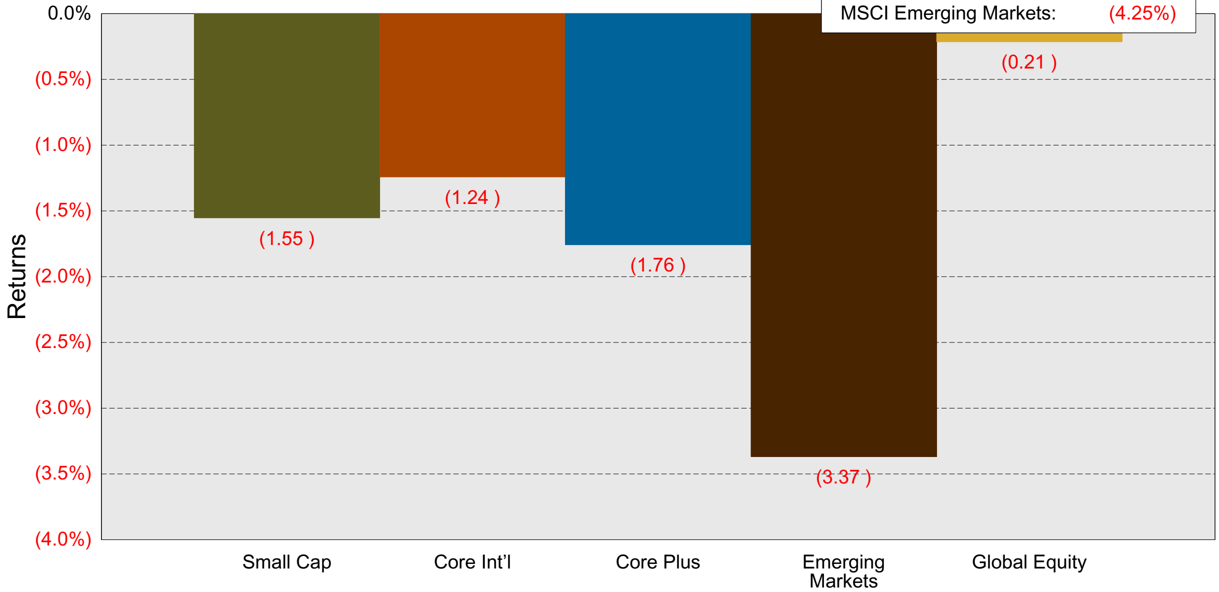


# International Equity
# Active Management Overview

International markets lagged the U.S. on the back of broad-based strength in the U.S.dollar. The MSCI ACWI ex USA Index fell 1.8%, with emerging markets (MSCI EM: -4.2%) underperforming developed (MSCI EAFE: -1.1%). The U.K. sank 2.5% due solely to performance of its currency, which lost just over 3% versus the U.S. dollar on Brexit-related woes. Japan (+3.1%) was one of the few countries to post a positive return, and the yen was also essentially flat vs the U.S. dollar. Brazil, India, and China were off roughly 5%, and Russia posted a more modest 1.4% loss. Political uncertainty in Argentina caused its market to lose half its value in August (-47%); that said, Argentina just entered the EM Index in May 2019 and accounts for a very small slice (less than 1%). Value underperformed growth in both developed and emerging markets and remains far behind on a YTD basis. From a sector standpoint, Technology (MSCI ACWI ex USA Technology: +2.2%) was up the most while Materials (-6.5%) and Energy (-4.6%) performed the worst.

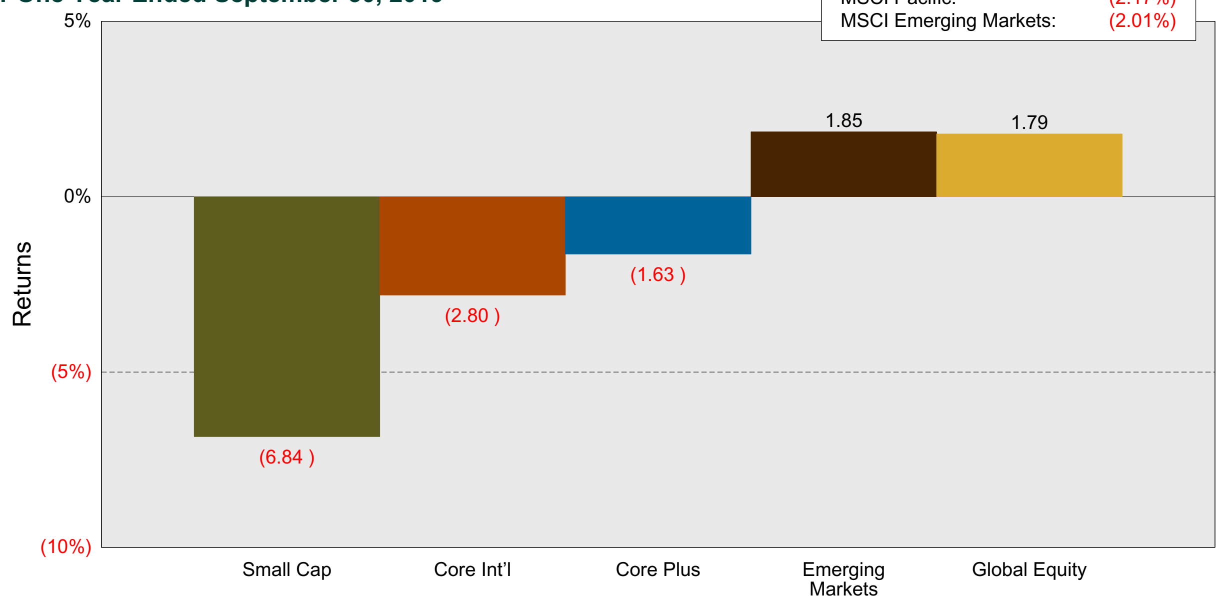
| | |
|---|---|
| MSCI AC World Index | 0.10% |
| MSCI ACW ex US Free: | (1.80%) |
| MSCI EAFE: | (1.07%) |
| MSCI Europe: | (1.80%) |
| MSCI Pacific: | 0.23% |
| MSCI Emerging Markets: | (4.25%) |

## Separate Account Style Group Median Returns for Quarter Ended September 30, 2019




| | |
|---|---|
| MSCI AC World Index | 1.95% |
| MSCI ACW ex US Free: | (1.23%) |
| MSCI EAFE: | (1.34%) |
| MSCI Europe: | (0.75%) |
| MSCI Pacific: | (2.17%) |
| MSCI Emerging Markets: | (2.01%) |

## Separate Account Style Group Median Returns for One Year Ended September 30, 2019

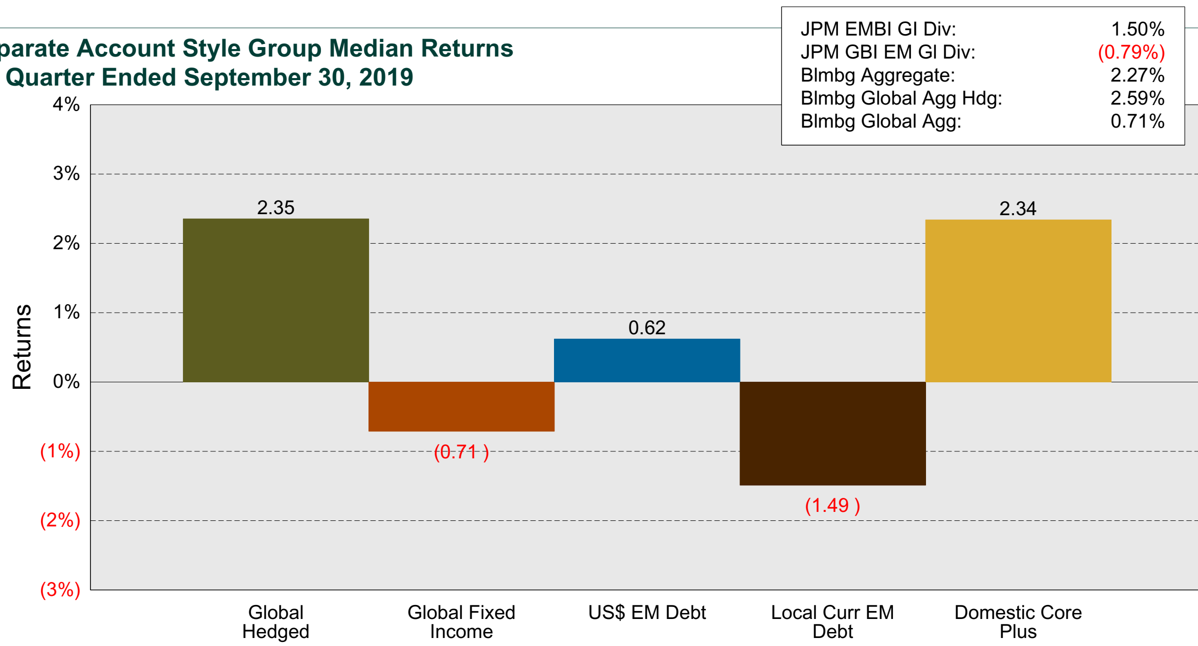


# Global Fixed Income
## Active Management Overview

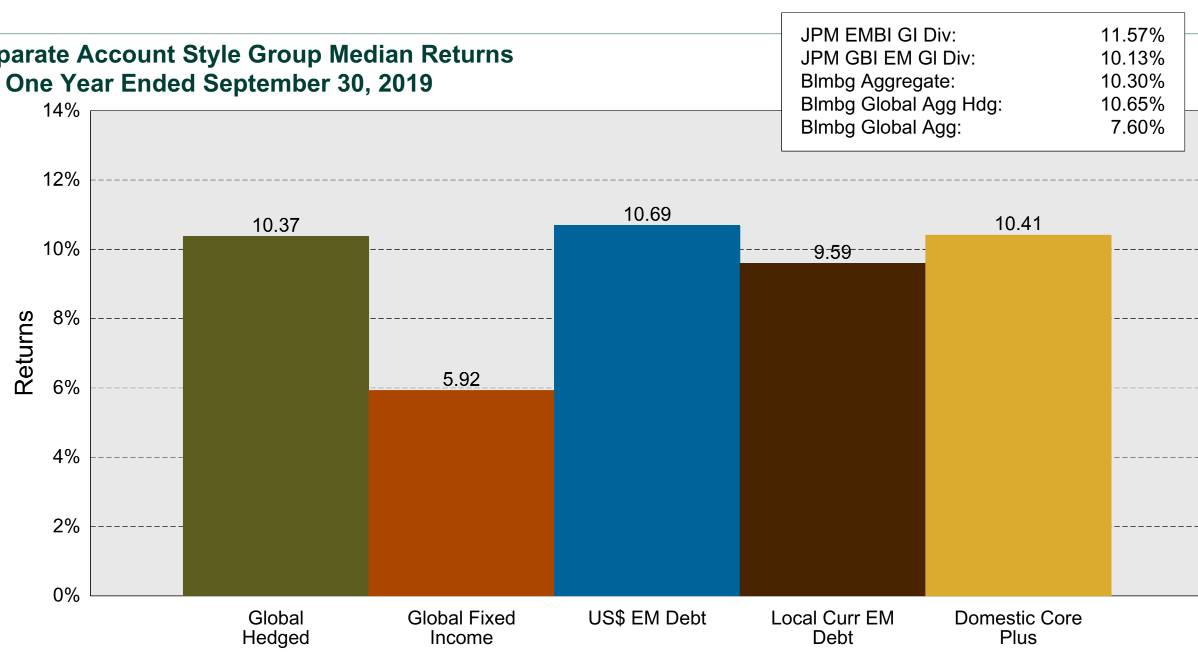
Rates across developed markets fell in the third quarter as growth continued to disappoint, but the U.S. dollar appreciated versus most currencies. As a result, most countries posted negative returns on an unhedged basis. Across the JPM Government Bond Global Index, the UK (unhedged: +3.3%; hedged: +7.1%) and Italy (unhedged: +3.8%; hedged: +9.1%) were notable exceptions given a sharper decline in yields. The JPM Government Bond Global Index return for the quarter was +1.1% (unhedged) and +3.2% (hedged). Outside the U.S., the more broadly diversified Bloomberg Barclays Global Aggregate ex US fell 0.6% (unhedged) while the hedged version was up 2.8% for the quarter.

Emerging market returns were roughly flat (JPM EMBI Global Diversified: +1.5%; JPM GBI-EM Global Diversified: -0.8%) but both are up sharply YTD (+13.0%; +7.9%) respectively. Within the dollar-denominated benchmark, Argentina (-42%) and Venezuela (-51%) were among the few to post negative returns. This external debt index is more sensitive to U.S. interest rates. Conversely, returns in the local debt benchmark were more mixed with Turkey (+19%) and Argentina (-60%) being outliers.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2019



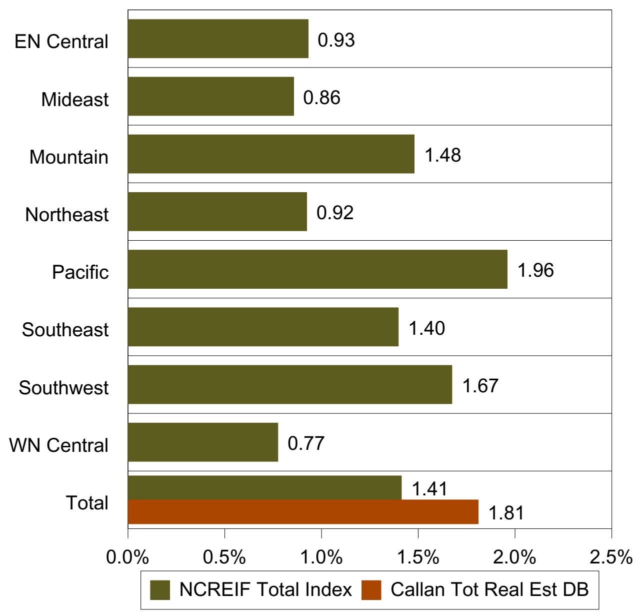

### Separate Account Style Group Median Returns for One Year Ended September 30, 2019



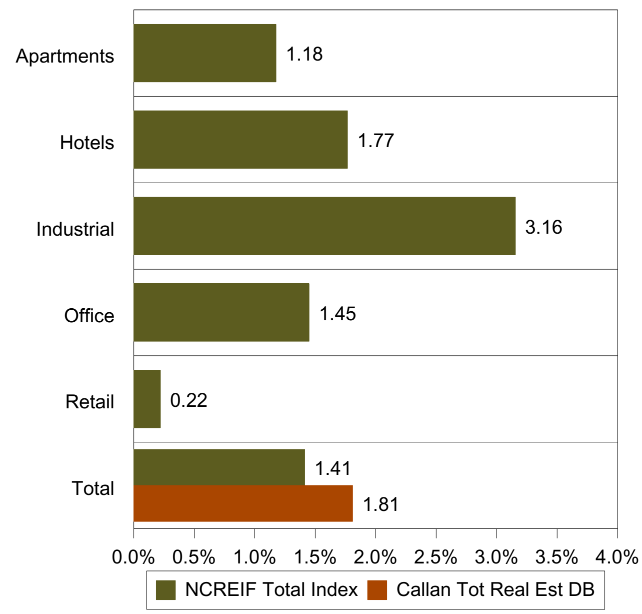
# Real Estate
# Market Overview

The NCREIF Property Index (NPI) gained 1.4% during the third quarter (1.1% from income and 0.3% from appreciation). This marked the 44th consecutive quarter of positive returns for the index. Industrial (+3.2%) was the best-performing sector for the fourteenth consecutive quarter, with Office (+1.5%), Apartments (+1.2%), Hotels (+1.8%) and Retail (+0.20) also posting positive returns. The West region was the strongest performer for the twelfth quarter in a row, up 1.9%, and the Midwest trailed with a 0.9% return. The Midwest and East also had a negative appreciation return of -0.5% and -0.2%, respectively. Transaction volume increased 61% to $13.6 billion, up from $8.5 billion in the second quarter. Transaction volume was 24% higher than third quarter 2018.

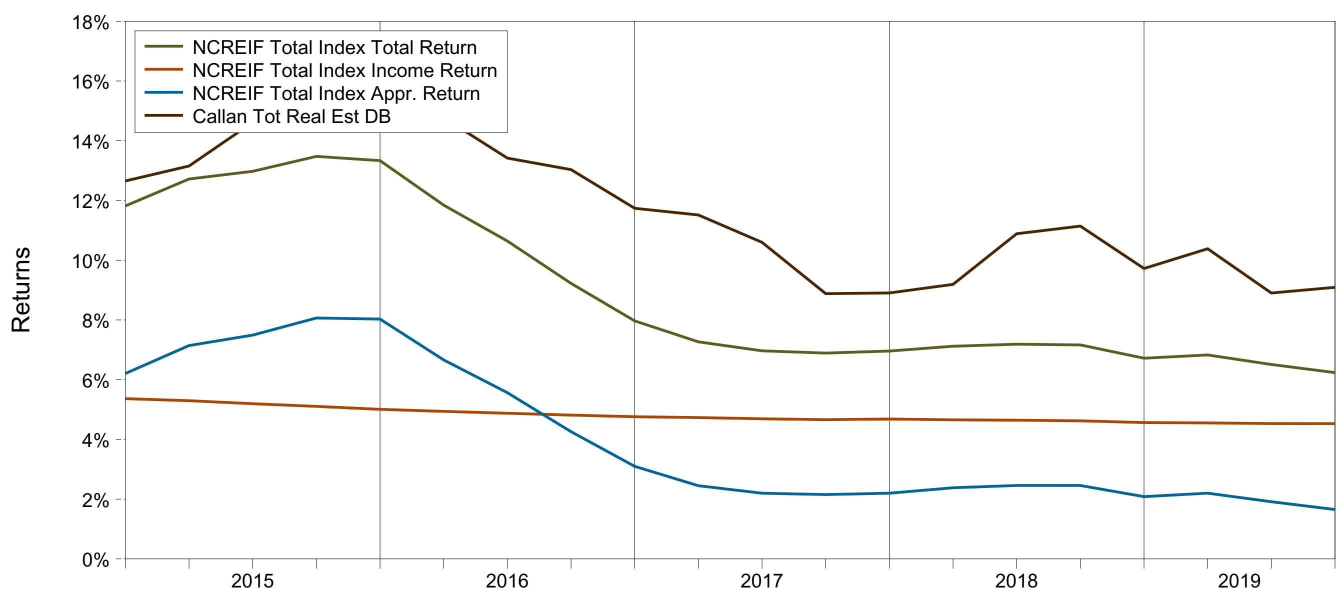
**NCREIF Total Index Returns by Geographic Area**
**Quarter Ended September 30, 2019**




**NCREIF Total Index Returns by Property Type**
**Quarter Ended September 30, 2019**




## Rolling 1 Year Returns



# ASSET ALLOCATION AND PERFORMANCE

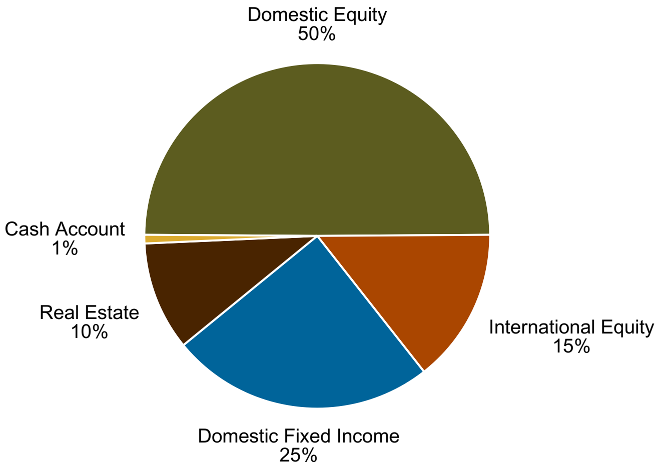
## Asset Allocation and Performance

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

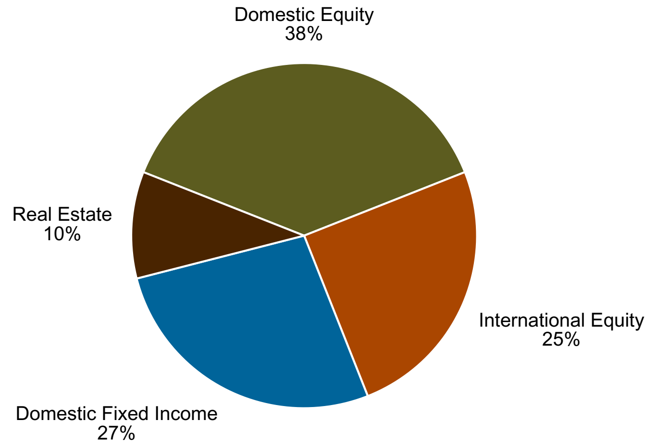
## Actual vs Target Asset Allocation
## As of September 30, 2019

The top left chart shows the Fund's asset allocation as of September 30, 2019. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

### Actual Asset Allocation

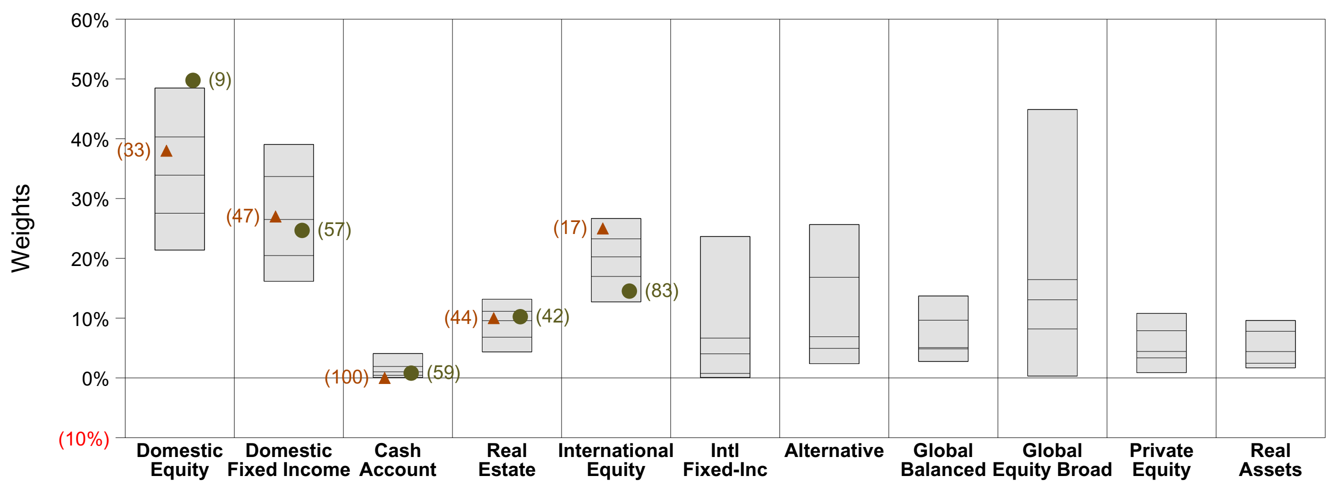



### Target Asset Allocation




| Asset Class | $000s Actual | Weight Actual | Target | Percent Difference | $000s Difference |
|---|---|---|---|---|---|
| Domestic Equity | 101,375 | 49.8% | 38.0% | 11.8% | 23,974 |
| International Equity | 29,578 | 14.5% | 25.0% | (10.5%) | (21,345) |
| Domestic Fixed Income | 50,252 | 24.7% | 27.0% | (2.3%) | (4,744) |
| Real Estate | 20,853 | 10.2% | 10.0% | 0.2% | 484 |
| Cash Account | 1,631 | 0.8% | 0.0% | 0.8% | 1,631 |
| Total | 203,688 | 100.0% | 100.0% | | |

### Asset Class Weights vs Callan Public Fund Sponsor Database



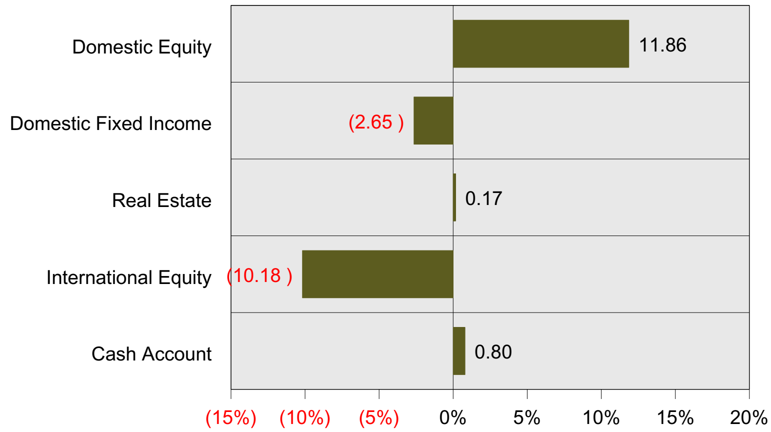

| | Domestic Equity | Domestic Fixed Income | Cash Account | Real Estate | International Equity | Intl Fixed-Inc | Alternative | Global Balanced | Global Equity Broad | Private Equity | Real Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 48.48 | 39.05 | 4.08 | 13.16 | 26.66 | 23.65 | 25.65 | 13.71 | 44.89 | 10.80 | 9.61 |
| 25th Percentile | 40.30 | 33.68 | 1.92 | 11.15 | 23.26 | 6.66 | 16.83 | 9.65 | 16.44 | 7.89 | 7.80 |
| Median | 33.91 | 26.50 | 1.02 | 9.57 | 20.24 | 4.03 | 6.89 | 5.07 | 13.07 | 4.43 | 4.41 |
| 75th Percentile | 27.54 | 20.46 | 0.44 | 6.81 | 16.97 | 0.76 | 4.94 | 4.86 | 8.19 | 3.35 | 2.46 |
| 90th Percentile | 21.38 | 16.16 | 0.07 | 4.35 | 12.72 | 0.08 | 2.38 | 2.75 | 0.31 | 0.88 | 1.69 |
| **Fund** ● | 49.77 | 24.67 | 0.80 | 10.24 | 14.52 | - | - | - | - | - | - |
| Target ▲ | 38.00 | 27.00 | 0.00 | 10.00 | 25.00 | - | - | - | - | - | - |
| % Group Invested | 98.53% | 97.06% | 80.15% | 79.41% | 95.59% | 16.18% | 40.71% | 16.18% | 9.56% | 33.82% | 27.21% |

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

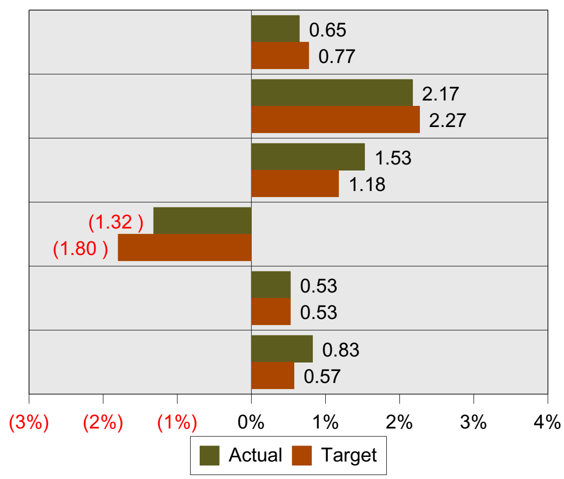
## Quarterly Total Fund Relative Attribution - September 30, 2019

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

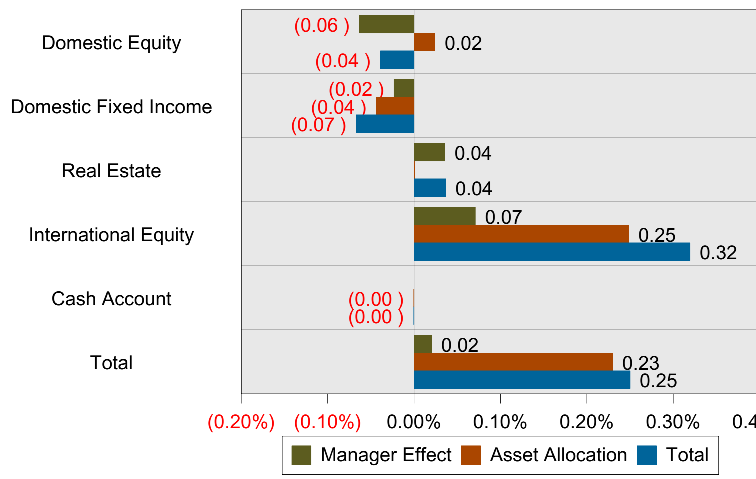
### Asset Class Under or Overweighting




### Actual vs Target Returns




### Relative Attribution by Asset Class




### Relative Attribution Effects for Quarter ended September 30, 2019

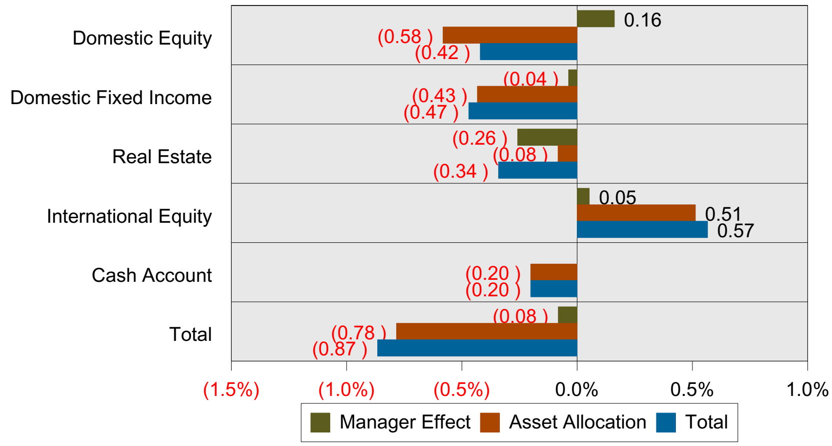
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Domestic Equity | 50% | 38% | 0.65% | 0.77% | (0.06%) | 0.02% | (0.04%) |
| Domestic Fixed Income | 24% | 27% | 2.17% | 2.27% | (0.02%) | (0.04%) | (0.07%) |
| Real Estate | 10% | 10% | 1.53% | 1.18% | 0.04% | 0.00% | 0.04% |
| International Equity | 15% | 25% | (1.32%) | (1.80%) | 0.07% | 0.25% | 0.32% |
| Cash Account | 1% | 0% | 0.53% | 0.53% | 0.00% | (0.00%) | (0.00%) |
| **Total** | | | **0.83% =** | **0.57% +** | **0.02% +** | **0.23%** | **0.25%** |

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

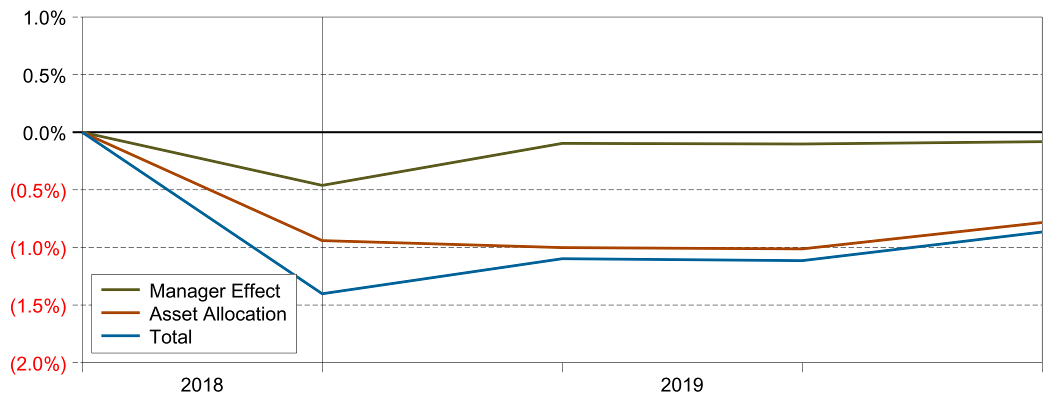
## Cumulative Total Fund Relative Attribution - September 30, 2019

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

### One Year Relative Attribution Effects




### Cumulative Relative Attribution Effects




### One Year Relative Attribution Effects

| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Domestic Equity | 49% | 38% | 1.38% | 1.05% | 0.16% | (0.58%) | (0.42%) |
| Domestic Fixed Income | 24% | 27% | 10.13% | 10.30% | (0.04%) | (0.43%) | (0.47%) |
| Real Estate | 10% | 10% | 2.76% | 5.26% | (0.26%) | (0.08%) | (0.34%) |
| International Equity | 14% | 25% | (0.91%) | (1.23%) | 0.05% | 0.51% | 0.57% |
| Cash Account | 2% | 0% | 2.20% | 2.20% | 0.00% | (0.20%) | (0.20%) |
| **Total** | | | **2.90% =** | **3.76% +** | **(0.08%) +** | **(0.78%)** | **(0.87%)** |

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

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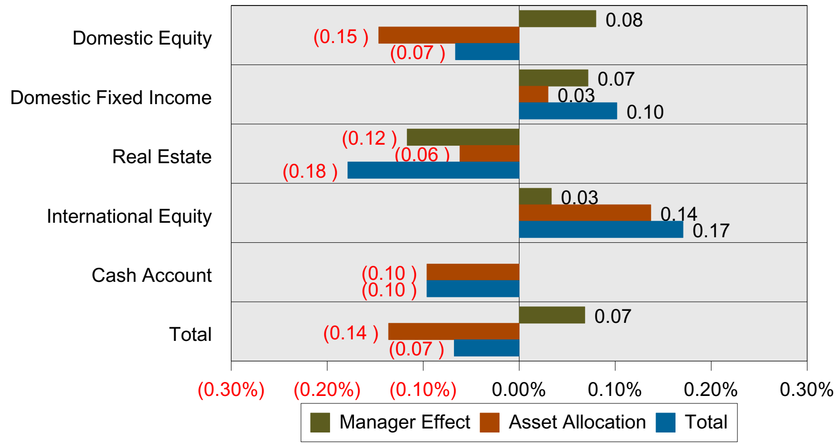
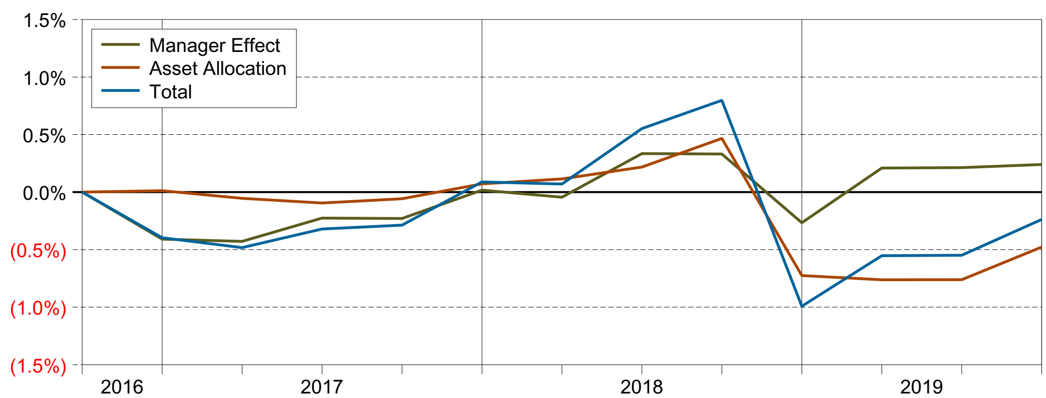
### Three Year Annualized Relative Attribution Effects




### Cumulative Relative Attribution Effects




### Three Year Annualized Relative Attribution Effects

| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Domestic Equity | 49% | 45% | 12.14% | 11.98% | 0.08% | (0.15%) | (0.07%) |
| Domestic Fixed Income | 24% | 27% | 3.21% | 2.92% | 0.07% | 0.03% | 0.10% |
| Real Estate | 11% | 10% | 5.61% | 6.69% | (0.12%) | (0.06%) | (0.18%) |
| International Equity | 15% | 18% | 6.52% | 6.33% | 0.03% | 0.14% | 0.17% |
| Cash Account | 1% | 0% | 1.39% | 1.39% | 0.00% | (0.10%) | (0.10%) |
| **Total** | | | **8.18% =** | **8.25% +** | **0.07% +** | **(0.14%)** | **(0.07%)** |

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

## Cumulative Total Fund Relative Attribution - September 30, 2019

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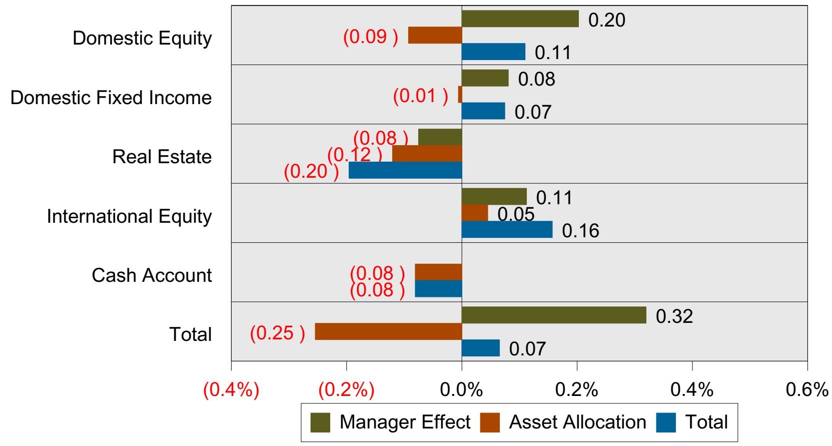
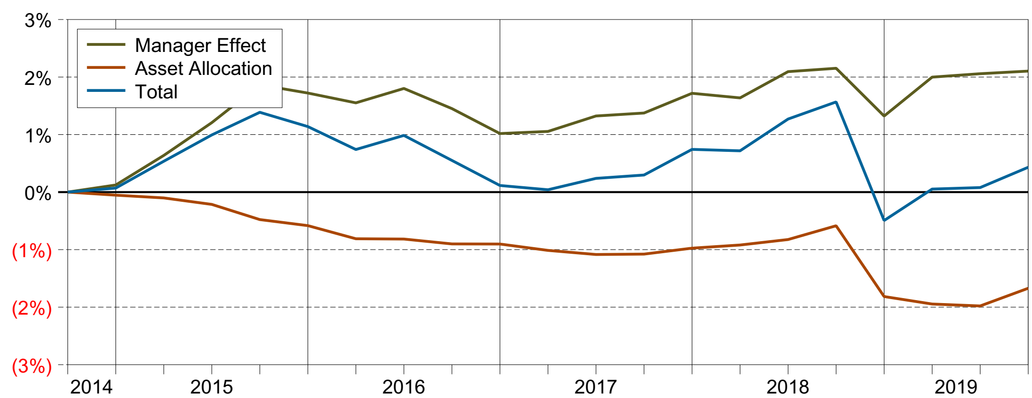
### Five Year Annualized Relative Attribution Effects




### Cumulative Relative Attribution Effects




### Five Year Annualized Relative Attribution Effects

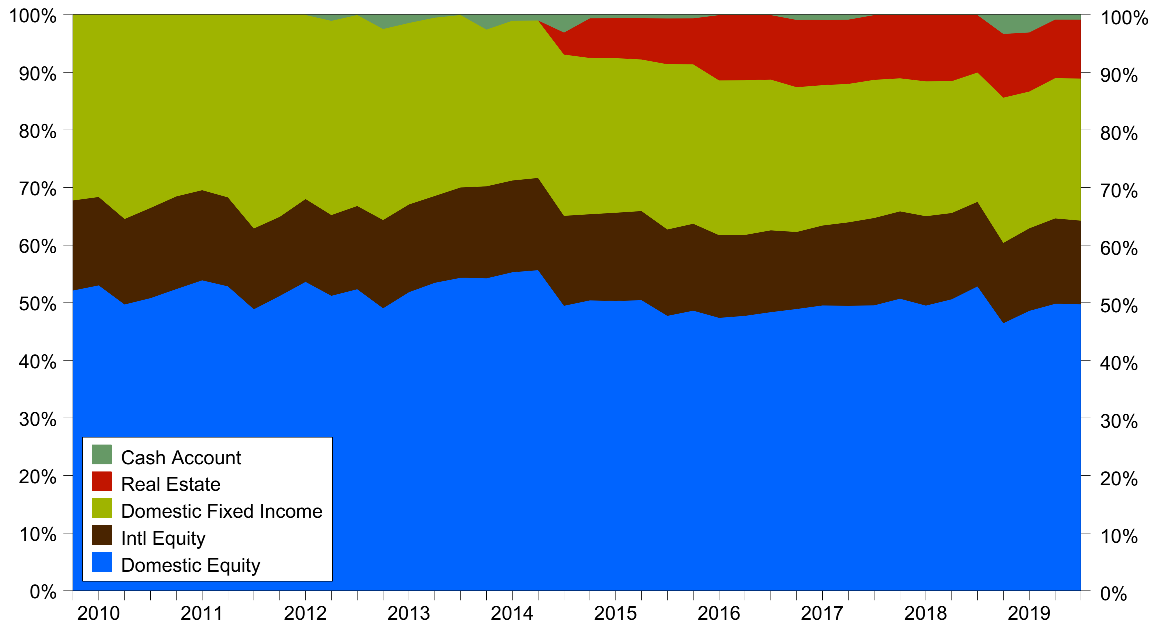
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Domestic Equity | 49% | 46% | 10.58% | 10.16% | 0.20% | (0.09%) | 0.11% |
| Domestic Fixed Income | 25% | 27% | 3.68% | 3.38% | 0.08% | (0.01%) | 0.07% |
| Real Estate | 10% | 10% | 7.85% | 8.68% | (0.08%) | (0.12%) | (0.20%) |
| International Equity | 15% | 17% | 3.58% | 2.90% | 0.11% | 0.05% | 0.16% |
| Cash Account | 1% | 0% | 0.86% | 0.86% | 0.00% | (0.08%) | (0.08%) |
| **Total** | | | **7.26% =** | **7.20% +** | **0.32% +** | **(0.25%)** | **0.07%** |

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

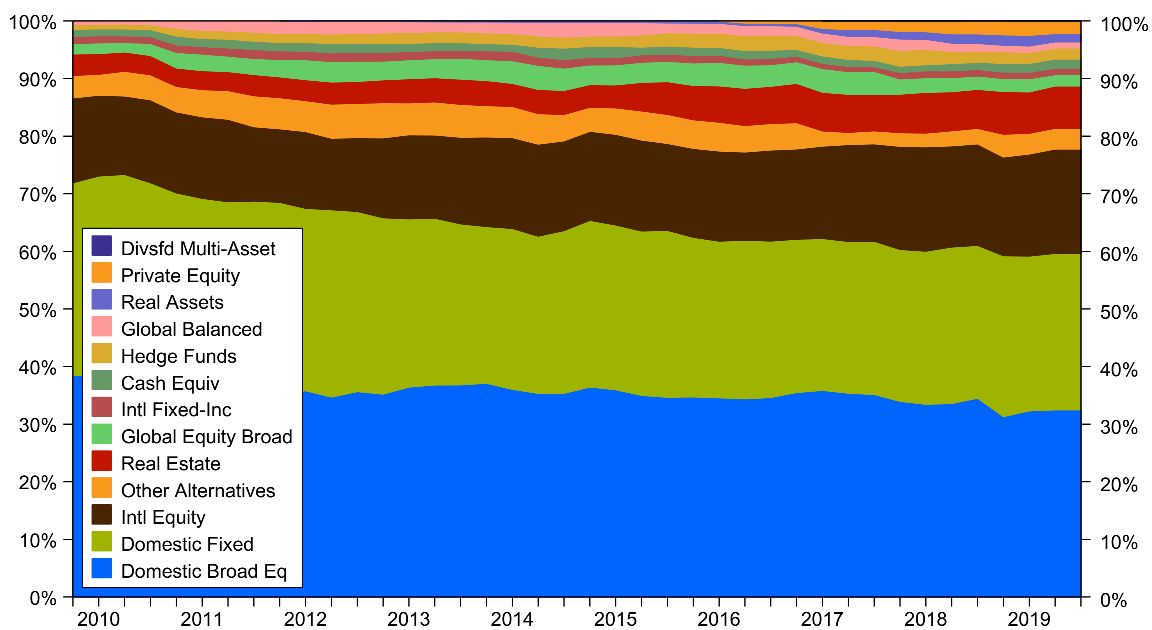
## Actual Historical Asset Allocation

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

### Actual Historical Asset Allocation



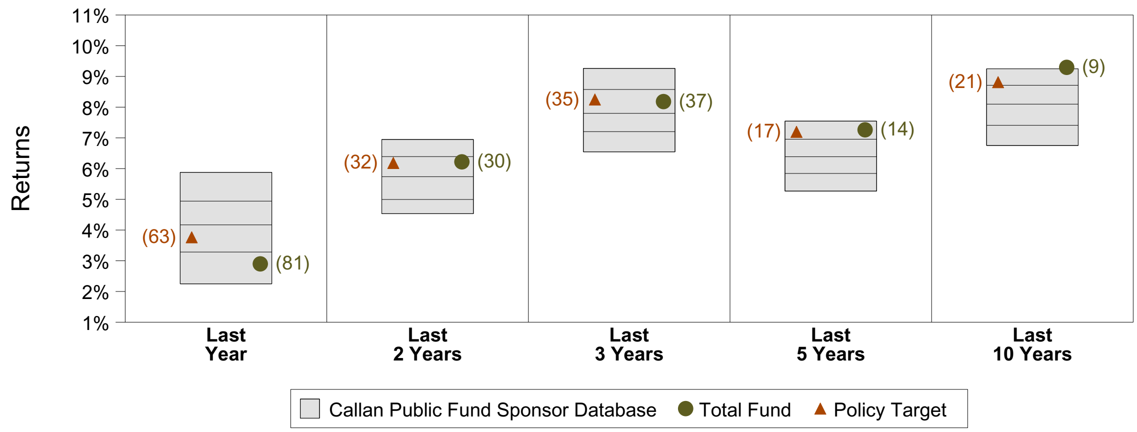

### Average Callan Public Fund Sponsor Database Historical Asset Allocation



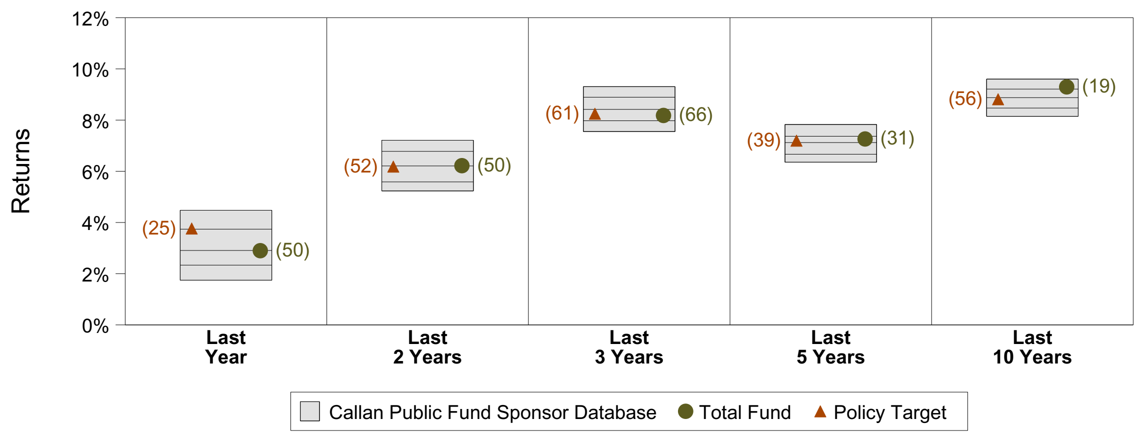
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended September 30, 2019. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

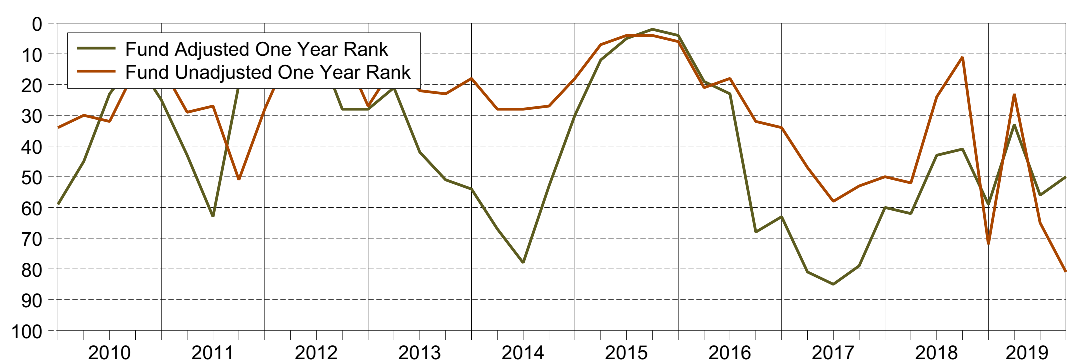
### Callan Public Fund Sponsor Database




### Asset Allocation Adjusted Ranking




### Rolling One Year Ranking vs Callan Public Fund Sponsor Database

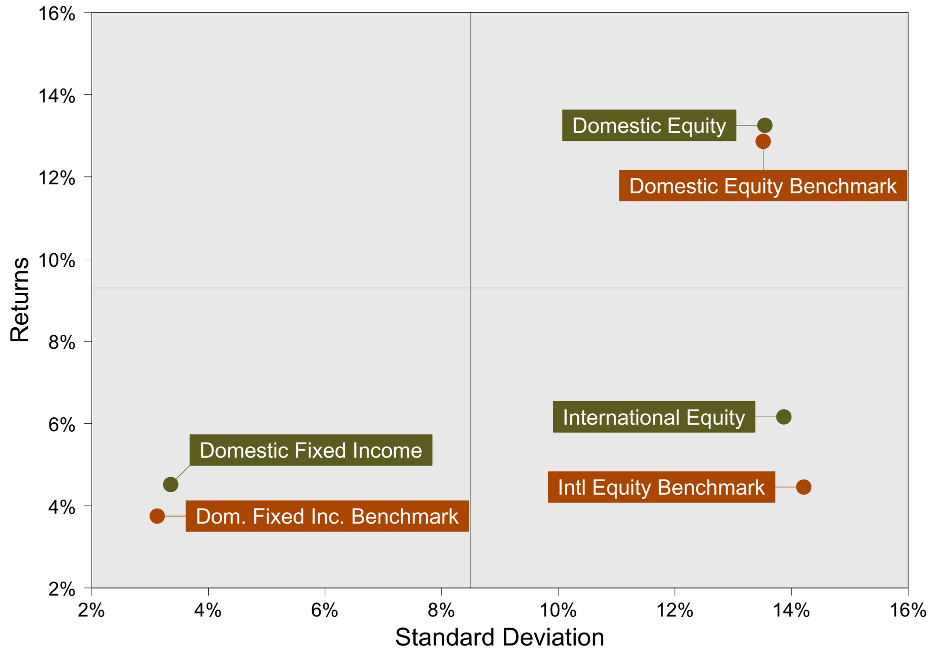



* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

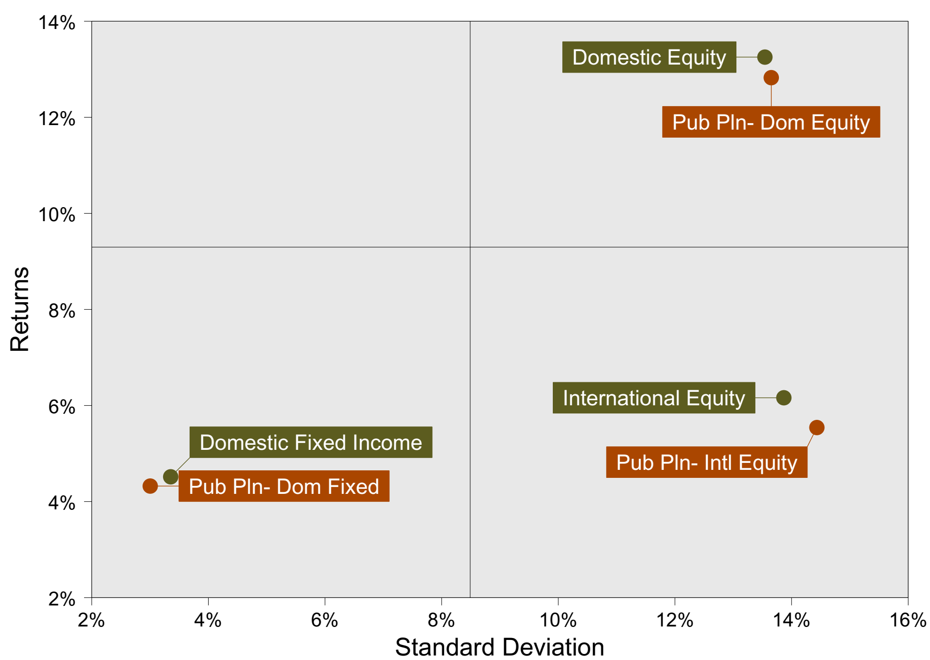
## Asset Class Risk and Return

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

### Ten Year Annualized Risk vs Return
### Asset Classes vs Benchmark Indices



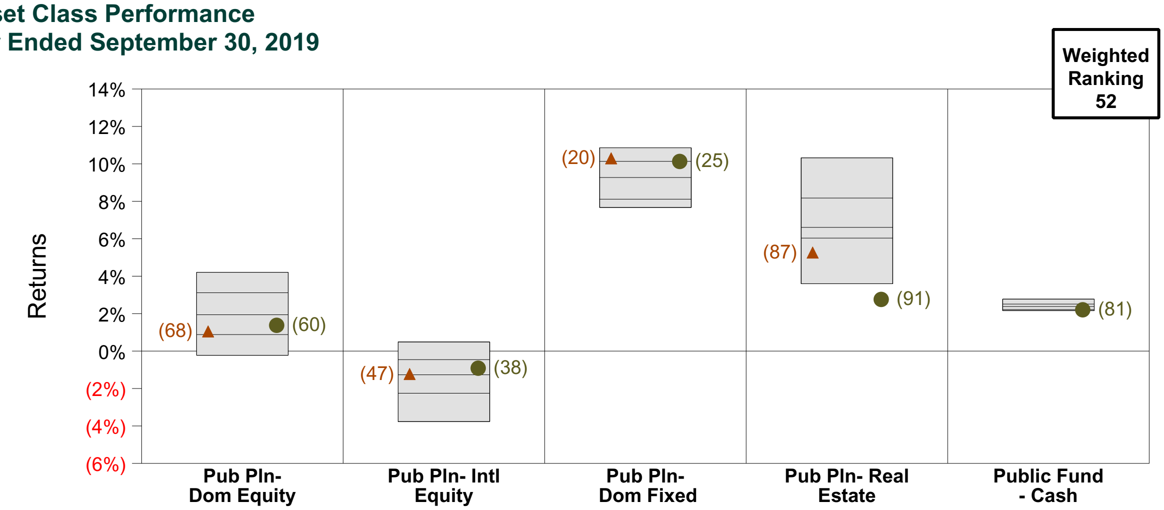

### Ten Year Annualized Risk vs Return
### Asset Classes vs Asset Class Median



## Asset Class Rankings

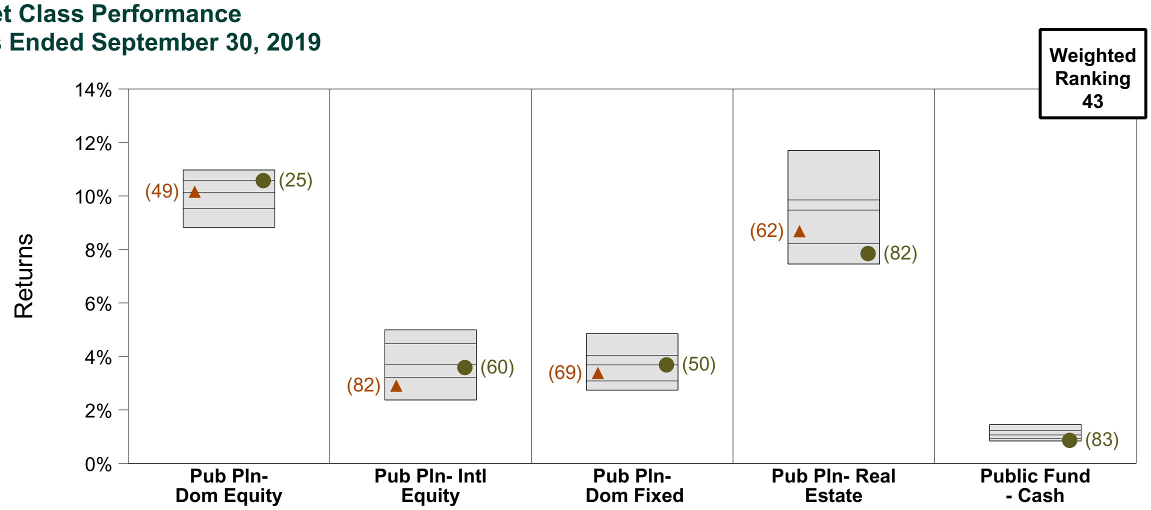
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used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

### Total Asset Class Performance
### One Year Ended September 30, 2019




| | Pub Pln- Dom Equity | Pub Pln- Intl Equity | Pub Pln- Dom Fixed | Pub Pln- Real Estate | Public Fund - Cash |
|---|---|---|---|---|---|
| 10th Percentile | 4.21 | 0.49 | 10.86 | 10.32 | 2.78 |
| 25th Percentile | 3.12 | (0.46) | 10.14 | 8.17 | 2.51 |
| Median | 1.94 | (1.27) | 9.27 | 6.61 | 2.38 |
| 75th Percentile | 0.88 | (2.25) | 8.11 | 6.04 | 2.22 |
| 90th Percentile | (0.23) | (3.77) | 7.67 | 3.60 | 2.16 |
| **Asset Class Composite** ● | 1.38 | (0.91) | 10.13 | 2.76 | 2.20 |
| Composite Benchmark ▲ | 1.05 | (1.23) | 10.30 | 5.26 | - |

### Total Asset Class Performance
### Five Years Ended September 30, 2019



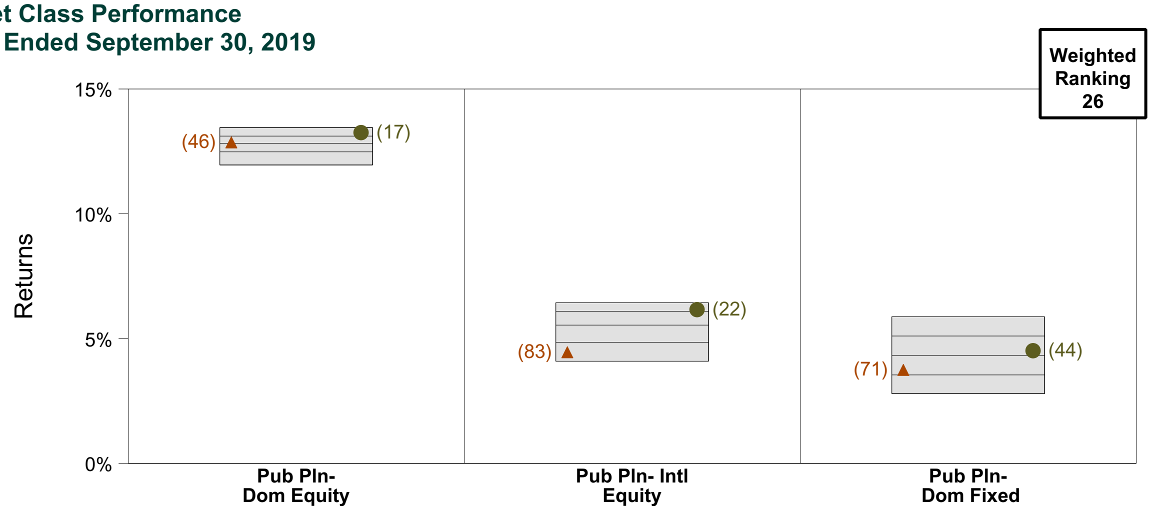

| | Pub Pln- Dom Equity | Pub Pln- Intl Equity | Pub Pln- Dom Fixed | Pub Pln- Real Estate | Public Fund - Cash |
|---|---|---|---|---|---|
| 10th Percentile | 10.97 | 4.99 | 4.85 | 11.70 | 1.45 |
| 25th Percentile | 10.58 | 4.47 | 4.04 | 9.85 | 1.23 |
| Median | 10.14 | 3.71 | 3.68 | 9.47 | 1.06 |
| 75th Percentile | 9.53 | 3.22 | 3.08 | 8.21 | 0.93 |
| 90th Percentile | 8.83 | 2.37 | 2.74 | 7.46 | 0.84 |
| **Asset Class Composite** ● | 10.58 | 3.58 | 3.68 | 7.85 | 0.86 |
| Composite Benchmark ▲ | 10.16 | 2.90 | 3.38 | 8.68 | - |

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

## Asset Class Rankings

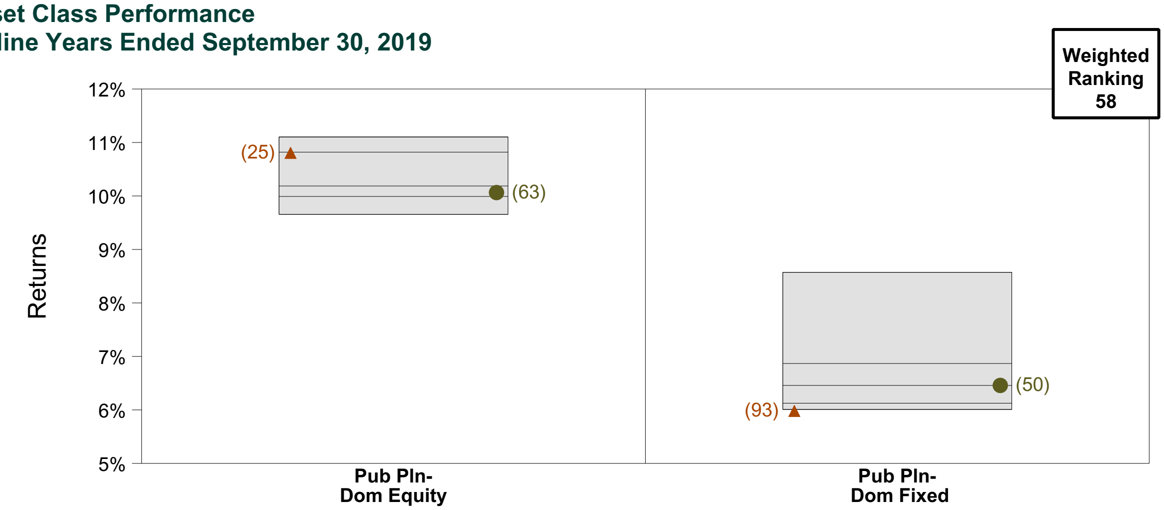
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used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

### Total Asset Class Performance
### Ten Years Ended September 30, 2019




| | Pub Pln- Dom Equity | Pub Pln- Intl Equity | Pub Pln- Dom Fixed |
|---|---|---|---|
| 10th Percentile | 13.45 | 6.44 | 5.88 |
| 25th Percentile | 13.11 | 6.09 | 5.10 |
| Median | 12.82 | 5.54 | 4.32 |
| 75th Percentile | 12.48 | 4.85 | 3.54 |
| 90th Percentile | 11.96 | 4.09 | 2.80 |
| **Asset Class Composite** ● | 13.25 | 6.16 | 4.52 |
| Composite Benchmark ▲ | 12.86 | 4.46 | 3.75 |

### Total Asset Class Performance
### Twenty-Nine Years Ended September 30, 2019




| | Pub Pln- Dom Equity | Pub Pln- Dom Fixed |
|---|---|---|
| 10th Percentile | 11.10 | 8.57 |
| 25th Percentile | 10.82 | 6.87 |
| Median | 10.19 | 6.46 |
| 75th Percentile | 9.99 | 6.13 |
| 90th Percentile | 9.66 | 6.01 |
| **Asset Class Composite** ● | 10.06 | 6.46 |
| Composite Benchmark ▲ | 10.81 | 5.98 |

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

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2019, with the distribution as of June 30, 2019.

### Asset Distribution Across Investment Managers

| | September 30, 2019 | | | | | June 30, 2019 | | |
|---|---|---|---|---|---|---|---|---|
| | Market Value | Weight | (min) | Target | (max) | Market Value | Weight | Target |
| **Domestic Equity** | **$101,375,097** | **49.77%** | **30.00%** | **38.00%** | **44.00%** | **$100,769,624** | **49.86%** | **38.00%** |
| Emerald Advisers, Inc. | 8,086,726 | 3.97% | 2.00% | 3.00% | 4.00% | 8,705,161 | 4.31% | 3.00% |
| Ceredex Value Advisors | 7,775,289 | 3.82% | 2.00% | 3.00% | 4.00% | 7,691,891 | 3.81% | 3.00% |
| SSgA S&P 500 Index | 69,708,805 | 34.22% | 22.00% | 26.00% | 30.00% | 68,549,888 | 33.92% | 26.00% |
| SSgA S&P 400 Index | 15,804,276 | 7.76% | 4.00% | 6.00% | 6.00% | 15,822,684 | 7.83% | 6.00% |
| **International Equity** | **$29,577,510** | **14.52%** | **21.00%** | **25.00%** | **29.00%** | **$29,961,007** | **14.82%** | **25.00%** |
| Morgan Stanley Int'l Equity | 13,860,138 | 6.80% | 8.75% | 10.00% | 10.75% | 14,087,317 | 6.97% | 10.00% |
| Causeway Emerging Markets * | 1,296,296 | 0.64% | | | | - | - | |
| Morgan Stanley Emerging Mkts. | - | - | 2.00% | 2.50% | 4.50% | 1,270,070 | 0.63% | 2.50% |
| William Blair & Company | 14,421,075 | 7.08% | 10.50% | 12.50% | 12.50% | 14,603,621 | 7.23% | 12.50% |
| **Domestic Fixed Income** | **$50,252,143** | **24.67%** | **22.00%** | **27.00%** | **32.00%** | **$49,218,842** | **24.35%** | **27.00%** |
| Richmond Capital Management | 50,252,143 | 24.67% | 22.00% | 27.00% | 32.00% | 49,218,842 | 24.35% | 27.00% |
| **Real Estate** | **$20,852,825** | **10.24%** | **5.00%** | **10.00%** | **12.00%** | **$20,539,132** | **10.16%** | **10.00%** |
| Heitman | 20,852,825 | 10.24% | 5.00% | 10.00% | 12.00% | 20,539,132 | 10.16% | 10.00% |
| **Cash Account** | **$1,630,609** | **0.80%** | **0.00%** | **0.00%** | **1.00%** | **$1,622,074** | **0.80%** | **0.00%** |
| **Total Fund** | **$203,688,184** | **100.0%** | | **100.0%** | | **$202,110,679** | **100.0%** | **100.0%** |

* Causeway Emerging Markets fund was funded on 8/13/2019.

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2019, with the distribution as of June 30, 2019. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

| | September 30, 2019 | | | | | June 30, 2019 | | |
|---|---|---|---|---|---|---|---|---|
| | Market Value | Weight | Target | Net New Inv. | Inv. Return | Market Value | Weight | Target |
| **Domestic Equity** | **$101,375,097** | **49.77%** | **38.00%** | **$(45,976)** | **$651,448** | **$100,769,624** | **49.86%** | **38.00%** |
| Emerald Advisers, Inc. | 8,086,726 | 3.97% | 3.00% | (18,087) | (600,348) | 8,705,161 | 4.31% | 3.00% |
| Ceredex Value Advisors | 7,775,289 | 3.82% | 3.00% | (17,281) | 100,679 | 7,691,891 | 3.81% | 3.00% |
| SSgA S&P 500 Index | 69,708,805 | 34.22% | 26.00% | (7,509) | 1,166,426 | 68,549,888 | 33.92% | 26.00% |
| SSgA S&P 400 Index | 15,804,276 | 7.76% | 6.00% | (3,099) | (15,309) | 15,822,684 | 7.83% | 6.00% |
| **International Equity** | **$29,577,510** | **14.52%** | **25.00%** | **$(26,044)** | **$(357,453)** | **$29,961,007** | **14.82%** | **25.00%** |
| Morgan Stanley Int'l Equity | 13,860,138 | 6.80% | 10.00% | (26,044) | (201,134) | 14,087,317 | 6.97% | 10.00% |
| Causeway Emerging Markets * | 1,296,296 | 0.64% | | 1,261,350 | 34,946 | - | - | |
| Morgan Stanley Emerging Mkts. | 0 | 0.00% | 2.50% | (1,261,350) | (8,720) | 1,270,070 | 0.63% | 2.50% |
| William Blair & Company | 14,421,075 | 7.08% | 12.50% | 0 | (182,545) | 14,603,621 | 7.23% | 12.50% |
| **Domestic Fixed Income** | **$50,252,143** | **24.67%** | **27.00%** | **$(35,948)** | **$1,069,250** | **$49,218,842** | **24.35%** | **27.00%** |
| Richmond Capital Management | 50,252,143 | 24.67% | 27.00% | (35,948) | 1,069,250 | 49,218,842 | 24.35% | 27.00% |
| **Real Estate** | **$20,852,825** | **10.24%** | **10.00%** | **$0** | **$313,693** | **$20,539,132** | **10.16%** | **10.00%** |
| Heitman | 20,852,825 | 10.24% | 10.00% | 0 | 313,693 | 20,539,132 | 10.16% | 10.00% |
| **Cash Account** | **$1,630,609** | **0.80%** | **0.00%** | **$0** | **$8,535** | **$1,622,074** | **0.80%** | **0.00%** |
| **Total Fund** | **$203,688,184** | **100.0%** | **100.0%** | **$(107,968)** | **$1,685,472** | **$202,110,679** | **100.0%** | **100.0%** |

* Causeway Emerging Markets fund was funded on 8/13/2019.

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended September 30, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns and Rankings for Periods Ended September 30, 2019

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 7 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic Equity** | **0.65%** | **61** | **1.38%** | **60** | **12.14%** | **62** | **10.58%** | **25** | **12.96%** | **31** |
| Domestic Equity Benchmark | 0.77% | 50 | 1.05% | 68 | 11.98% | 68 | 10.16% | 49 | 12.64% | 54 |
| Pub Pln- Dom Equity | 0.77% | | 1.94% | | 12.41% | | 10.14% | | 12.70% | |
| Emerald Advisers, Inc. | (6.91%) | 76 | (8.84%) | 66 | 11.97% | 68 | 11.85% | 39 | 14.07% | 30 |
| Russell 2000 Growth Index | (4.17%) | 42 | (9.63%) | 76 | 9.79% | 84 | 9.08% | 81 | 11.43% | 83 |
| Callan Small Cap Growth | (4.51%) | | (6.39%) | | 13.42% | | 11.33% | | 13.38% | |
| Ceredex Value Advisors | 1.32% | 20 | (3.60%) | 22 | 6.77% | 48 | 9.31% | 17 | 11.30% | 34 |
| Russell 2000 Index | (2.40%) | 89 | (8.89%) | 64 | 8.23% | 24 | 8.19% | 36 | 10.43% | 63 |
| Russell 2000 Value Index | (0.57%) | 55 | (8.24%) | 56 | 6.54% | 58 | 7.17% | 60 | 9.35% | 89 |
| Callan Small Cap Value | (0.29%) | | (7.79%) | | 6.70% | | 7.68% | | 10.85% | |
| SSgA S&P 500 Index | 1.70% | 28 | 4.28% | 28 | 13.42% | 30 | 10.88% | 26 | 13.30% | 42 |
| Standard & Poor's 500 | 1.70% | 28 | 4.25% | 28 | 13.39% | 31 | 10.84% | 27 | 13.26% | 43 |
| Callan Large Cap Core | 1.21% | | 2.34% | | 12.80% | | 10.28% | | 13.17% | |
| SSgA S&P 400 Index | (0.10%) | 61 | (2.47%) | 75 | 9.37% | 63 | 8.89% | 50 | 11.83% | 61 |
| S&P Mid Cap 400 Index | (0.09%) | 61 | (2.49%) | 75 | 9.38% | 63 | 8.88% | 50 | 11.81% | 61 |
| Callan Mid Capitalization | 0.45% | | 1.13% | | 10.60% | | 8.84% | | 12.21% | |
| **International Equity** | **(1.32%)** | **10** | **(0.91%)** | **38** | **6.52%** | **58** | **3.58%** | **60** | **6.03%** | **50** |
| International Equity Benchmark | (1.80%) | 55 | (1.23%) | 47 | 6.33% | 65 | 2.90% | 82 | 5.01% | 83 |
| Pub Pln- Intl Equity | (1.74%) | | (1.27%) | | 6.65% | | 3.71% | | 6.01% | |
| Morgan Stanley Int'l Equity | (1.43%) | 62 | (0.94%) | 34 | 6.77% | 40 | 3.45% | 64 | 6.30% | 76 |
| MSCI EAFE Index | (1.07%) | 45 | (1.34%) | 39 | 6.48% | 47 | 3.27% | 75 | 6.12% | 87 |
| Callan NonUS Dev Core Eq | (1.09%) | | (2.77%) | | 6.15% | | 3.88% | | 6.99% | |
| William Blair & Company | (1.25%) | 47 | (1.14%) | 37 | 6.51% | 41 | 3.91% | 35 | 6.17% | 41 |
| MSCI ACWI x US (Net) | (1.80%) | 65 | (1.23%) | 37 | 6.33% | 45 | 2.90% | 54 | 5.01% | 75 |
| Callan Non US Equity MFs | (1.29%) | | (2.22%) | | 5.94% | | 3.16% | | 5.85% | |
| **Domestic Fixed Income** | **2.17%** | **33** | **10.13%** | **25** | **3.21%** | **62** | **3.68%** | **50** | **3.14%** | **45** |
| Domestic Fixed Income Benchmark | 2.27% | 22 | 10.30% | 20 | 2.92% | 72 | 3.38% | 69 | 2.72% | 70 |
| Blmbg Aggregate Index | 2.27% | 22 | 10.30% | 20 | 2.92% | 72 | 3.38% | 69 | 2.72% | 70 |
| Pub Pln- Dom Fixed | 2.00% | | 9.27% | | 3.38% | | 3.68% | | 3.10% | |
| Richmond Capital Management | 2.17% | 91 | 10.13% | 84 | 3.21% | 62 | 3.68% | 57 | 3.14% | 45 |
| Blended Benchmark(2) | 2.27% | 83 | 10.30% | 69 | 2.92% | 94 | 3.38% | 93 | 2.75% | 95 |
| Callan Core Bond FI | 2.36% | | 10.52% | | 3.32% | | 3.71% | | 3.08% | |
| **Real Estate** | **1.53%** | **56** | **2.76%** | **91** | **5.61%** | **91** | **7.85%** | **82** | **-** | |
| Real Estate Benchmark | 1.18% | 66 | 5.26% | 87 | 6.69% | 83 | 8.68% | 62 | - | |
| Pub Pln- Real Estate | 1.71% | | 6.61% | | 7.59% | | 9.47% | | 9.72% | |
| Heitman | 1.53% | 67 | 2.76% | 94 | 5.61% | 85 | 7.85% | 79 | - | |
| NFI-ODCE Equal Weight Net | 1.18% | 91 | 5.26% | 82 | 6.69% | 58 | 8.68% | 55 | 9.46% | 53 |
| Callan OE Core Cmngld RE | 1.61% | | 6.13% | | 7.03% | | 8.88% | | 9.59% | |
| **Total Fund** | **0.83%** | **42** | **2.90%** | **81** | **8.18%** | **37** | **7.26%** | **14** | **8.69%** | **15** |
| Total Fund Benchmark(1) | 0.57% | 70 | 3.76% | 63 | 8.25% | 35 | 7.20% | 17 | 8.38% | 25 |
| CPI + 5% | 1.42% | 9 | 6.50% | 6 | 7.05% | 81 | 6.34% | 53 | 6.33% | 89 |
| Callan Public Fund Spr DB | 0.75% | | 4.17% | | 7.80% | | 6.39% | | 7.58% | |

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended September 30, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns and Rankings for Periods Ended September 30, 2019

| | Last 10 Years | | Last 15 Years | | Last 20 Years | | Last 29 Years | |
|---|---|---|---|---|---|---|---|---|
| **Domestic Equity** | **13.25%** | **17** | **9.57%** | **12** | **7.80%** | **9** | **10.06%** | **63** |
| Domestic Equity Benchmark | 12.86% | 46 | 9.06% | 42 | 7.19% | 49 | 10.81% | 25 |
| Pub Pln- Dom Equity | 12.82% | | 8.99% | | 7.19% | | 10.19% | |
| Emerald Advisers, Inc. | 15.22% | 28 | 11.20% | 48 | - | | - | |
| Russell 2000 Growth Index | 12.25% | 91 | 9.04% | 89 | 6.53% | 94 | 9.05% | 95 |
| Callan Small Cap Growth | 14.43% | | 11.07% | | 9.63% | | 13.09% | |
| Ceredex Value Advisors | 12.12% | 32 | 10.50% | 7 | 12.22% | 19 | - | |
| Russell 2000 Index | 11.19% | 70 | 8.19% | 74 | 7.99% | 98 | 10.49% | 97 |
| Russell 2000 Value Index | 10.06% | 92 | 7.23% | 91 | 9.05% | 93 | 11.50% | 95 |
| Callan Small Cap Value | 11.75% | | 8.86% | | 11.07% | | 13.62% | |
| SSgA S&P 500 Index | 13.29% | 39 | 9.06% | 71 | 6.38% | 87 | - | |
| Standard & Poor's 500 | 13.24% | 42 | 9.01% | 77 | 6.33% | 89 | 10.44% | 84 |
| Callan Large Cap Core | 12.96% | | 9.43% | | 7.31% | | 11.10% | |
| SSgA S&P 400 Index | 12.58% | 64 | 9.85% | 65 | 10.04% | 63 | - | |
| S&P Mid Cap 400 Index | 12.56% | 65 | 9.82% | 66 | 9.99% | 64 | 12.88% | 54 |
| Callan Mid Capitalization | 13.10% | | 10.16% | | 10.65% | | 13.25% | |
| **International Equity** | **6.16%** | **22** | **6.45%** | **44** | **5.77%** | **25** | **-** | |
| International Equity Benchmark | 4.46% | 83 | 5.66% | 79 | 4.27% | 81 | 6.03% | 89 |
| Pub Pln- Intl Equity | 5.54% | | 6.33% | | 5.00% | | 6.97% | |
| Morgan Stanley Int'l Equity | 5.84% | 78 | 6.07% | 67 | 6.49% | 10 | - | |
| MSCI EAFE Index | 4.90% | 94 | 5.29% | 96 | 3.72% | 98 | 5.74% | 94 |
| Callan NonUS Dev Core Eq | 6.39% | | 6.37% | | 5.08% | | 6.67% | |
| William Blair & Company | 6.72% | 22 | 6.58% | 26 | - | | - | |
| MSCI ACWI x US (Net) | 4.46% | 65 | 5.66% | 50 | - | | - | |
| Callan Non US Equity MFs | 5.18% | | 5.65% | | 4.48% | | 6.46% | |
| **Domestic Fixed Income** | **4.52%** | **44** | **4.75%** | **46** | **5.55%** | **39** | **6.46%** | **50** |
| Domestic Fixed Income Benchmark | 3.75% | 71 | 4.21% | 64 | 5.01% | 77 | 5.98% | 93 |
| Blmbg Aggregate Index | 3.75% | 71 | 4.21% | 64 | 5.01% | 77 | 5.98% | 93 |
| Pub Pln- Dom Fixed | 4.32% | | 4.67% | | 5.43% | | 6.46% | |
| Richmond Capital Management | 4.52% | 28 | 4.75% | 45 | 5.55% | 44 | 6.59% | 29 |
| Blended Benchmark(2) | 3.86% | 96 | 4.21% | 93 | 5.08% | 89 | 6.05% | 93 |
| Callan Core Bond FI | 4.31% | | 4.72% | | 5.48% | | 6.46% | |
| **Total Fund** | **9.30%** | **9** | **7.86%** | **5** | **7.17%** | **5** | **8.81%** | **28** |
| Total Fund Benchmark(1) | 8.81% | 21 | 7.34% | 22 | 6.53% | 31 | 8.85% | 25 |
| CPI + 5% | 6.71% | 92 | 7.02% | 40 | 7.12% | 6 | 7.26% | 94 |
| Callan Public Fund Spr DB | 8.10% | | 6.80% | | 6.30% | | 8.49% | |

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

## Investment Manager Returns and Peer Group Rankings

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

| | 12/2018-9/2019 | | 2018 | | 2017 | | 2016 | | 2015 | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic Equity** | **19.54%** | **53** | **(6.60%)** | **69** | **20.70%** | **45** | **14.61%** | **19** | **0.82%** | **27** |
| Domestic Equity Benchmark | 19.11% | 69 | (6.48%) | 64 | 19.85% | 66 | 14.77% | 15 | (0.05%) | 58 |
| Pub Pln- Dom Equity | 19.63% | | (5.83%) | | 20.51% | | 12.86% | | 0.19% | |
| Emerald Advisers, Inc. | 17.32% | 57 | (10.81%) | 92 | 29.11% | 26 | 10.97% | 37 | 4.66% | 13 |
| Russell 2000 Growth Index | 15.34% | 68 | (9.31%) | 85 | 22.17% | 70 | 11.32% | 36 | (1.38%) | 50 |
| Callan Small Cap Growth | 19.49% | | (3.04%) | | 25.74% | | 8.62% | | (1.29%) | |
| Ceredex Value Advisors | 15.51% | 48 | (11.34%) | 14 | 11.12% | 35 | 30.95% | 26 | (4.47%) | 57 |
| Russell 2000 Index | 14.18% | 59 | (11.01%) | 13 | 14.65% | 12 | 21.31% | 92 | (4.41%) | 57 |
| Russell 2000 Value Index | 12.82% | 67 | (12.86%) | 23 | 7.84% | 65 | 31.74% | 14 | (7.47%) | 83 |
| Callan Small Cap Value | 15.27% | | (14.79%) | | 9.19% | | 27.86% | | (3.73%) | |
| SSgA S&P 500 Index | 20.56% | 33 | (4.36%) | 33 | 21.86% | 48 | 12.03% | 21 | 1.46% | 48 |
| Standard & Poor's 500 | 20.55% | 34 | (4.38%) | 33 | 21.83% | 49 | 11.96% | 21 | 1.38% | 51 |
| Callan Large Cap Core | 19.88% | | (5.33%) | | 21.72% | | 10.42% | | 1.40% | |
| SSgA S&P 400 Index | 17.90% | 75 | (11.10%) | 56 | 16.22% | 70 | 20.73% | 14 | (2.15%) | 65 |
| S&P 400 Mid Cap Index | 17.87% | 75 | (11.08%) | 56 | 16.24% | 70 | 20.74% | 14 | (2.18%) | 65 |
| Callan Mid Capitalization | 21.79% | | (10.60%) | | 19.58% | | 12.23% | | (0.80%) | |
| **International Equity** | **15.15%** | **5** | **(15.33%)** | **71** | **28.22%** | **62** | **(1.46%)** | **95** | **0.15%** | **7** |
| International Equity Benchmark | 11.56% | 59 | (14.20%) | 51 | 27.19% | 79 | 4.50% | 41 | (5.66%) | 67 |
| Pub Pln- Intl Equity | 11.96% | | (14.09%) | | 29.11% | | 4.10% | | (3.83%) | |
| Morgan Stanley Int'l Equity | 13.01% | 56 | (12.86%) | 21 | 26.28% | 50 | (0.82%) | 77 | 1.17% | 50 |
| MSCI EAFE Index | 12.80% | 63 | (13.79%) | 29 | 25.03% | 62 | 1.00% | 49 | (0.81%) | 76 |
| Callan NonUS Dev Core Eq | 13.56% | | (15.26%) | | 26.32% | | 0.94% | | 1.15% | |
| William Blair & Company | 17.91% | 14 | (17.50%) | 74 | 29.53% | 32 | (2.40%) | 77 | 0.09% | 48 |
| MSCI ACWI x US (Net) | 11.56% | 70 | (14.20%) | 33 | 27.19% | 47 | 4.50% | 15 | (5.66%) | 93 |
| Callan Non US Equity MFs | 13.22% | | (15.04%) | | 26.90% | | 0.23% | | 0.02% | |
| **Domestic Fixed Income** | **8.31%** | **54** | **0.36%** | **40** | **3.82%** | **68** | **3.15%** | **69** | **1.17%** | **13** |
| Domestic Fixed Income Benchmark | 8.52% | 47 | 0.01% | 58 | 3.54% | 76 | 2.65% | 76 | 0.55% | 38 |
| Blmbg Aggregate Index | 8.52% | 47 | 0.01% | 58 | 3.54% | 76 | 2.65% | 76 | 0.55% | 38 |
| Pub Pln- Dom Fixed | 8.49% | | 0.12% | | 4.49% | | 4.28% | | 0.33% | |
| Richmond Capital Management | 8.31% | 91 | 0.36% | 24 | 3.82% | 67 | 3.15% | 49 | 1.17% | 23 |
| Blended Benchmark(2) | 8.52% | 85 | 0.01% | 62 | 3.54% | 87 | 2.65% | 87 | 0.55% | 71 |
| Callan Core Bond FI | 8.95% | | 0.11% | | 3.96% | | 3.14% | | 0.84% | |
| **Real Estate** | **2.24%** | **89** | **6.39%** | **80** | **5.88%** | **84** | **8.83%** | **48** | **14.68%** | **19** |
| Real Estate Benchmark | 3.82% | 74 | 7.30% | 63 | 6.92% | 68 | 8.36% | 54 | 14.18% | 24 |
| Pub Pln- Real Estate | 5.24% | | 7.98% | | 7.70% | | 8.50% | | 12.31% | |
| Heitman | 2.24% | 94 | 6.39% | 83 | 5.88% | 82 | 8.83% | 44 | 14.68% | 42 |
| NFI-ODCE Equal Weight Net | 3.82% | 77 | 7.30% | 47 | 6.92% | 48 | 8.36% | 56 | 14.18% | 56 |
| Callan OE Core Cmngld RE | 4.78% | | 7.22% | | 6.84% | | 8.67% | | 14.40% | |
| **Total Fund** | **13.64%** | **18** | **(4.81%)** | **72** | **15.56%** | **50** | **8.21%** | **34** | **1.82%** | **6** |
| Total Fund Benchmark(1) | 12.84% | 32 | (3.89%) | 52 | 15.02% | 57 | 9.29% | 10 | 0.78% | 27 |
| CPI + 5% | 5.93% | 99 | 6.77% | 1 | 7.18% | 97 | 6.99% | 73 | 5.39% | 1 |
| Callan Public Fund Spr DB | 12.03% | | (3.84%) | | 15.56% | | 7.70% | | 0.04% | |

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

## Investment Manager Returns and Peer Group Rankings

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

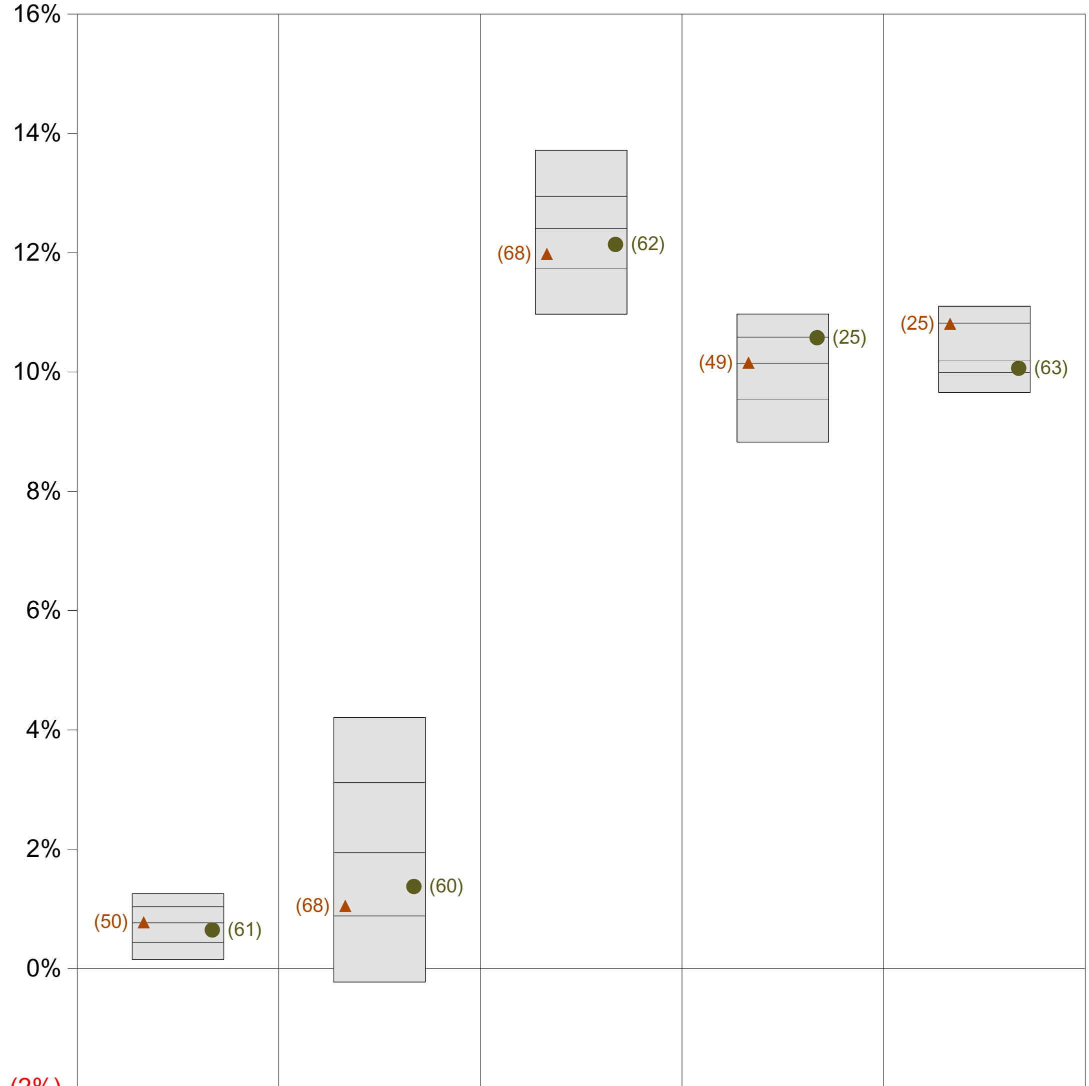
| | 2014 | | 2013 | | 2012 | | 2011 | | 2010 | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic Equity** | **11.57%** | **41** | **34.24%** | **53** | **16.71%** | **26** | **1.05%** | **35** | **19.21%** | **30** |
| Domestic Equity Benchmark | 11.86% | 27 | 33.54% | 65 | 16.35% | 41 | 0.65% | 46 | 18.48% | 43 |
| Pub Pln- Dom Equity | 11.32% | | 34.39% | | 16.08% | | 0.33% | | 17.92% | |
| | | | | | | | | | | |
| Emerald Advisers, Inc. | 7.68% | 23 | 50.59% | 34 | 18.54% | 14 | (0.87%) | 44 | 29.83% | 39 |
| Russell 2000 Growth Index | 5.60% | 32 | 43.30% | 74 | 14.59% | 50 | (2.91%) | 61 | 29.09% | 44 |
| Callan Small Cap Growth | 3.40% | | 46.83% | | 14.55% | | (1.35%) | | 28.81% | |
| | | | | | | | | | | |
| Ceredex Value Advisors | 3.03% | 86 | 35.87% | 75 | 19.31% | 40 | (3.36%) | 45 | 30.78% | 29 |
| Russell 2000 Index | 4.89% | 72 | 38.82% | 50 | 16.35% | 70 | (4.18%) | 55 | 26.85% | 56 |
| Russell 2000 Value Index | 4.22% | 82 | 34.52% | 81 | 18.05% | 50 | (5.50%) | 65 | 24.50% | 76 |
| Callan Small Cap Value | 5.81% | | 38.72% | | 18.12% | | (3.72%) | | 27.38% | |
| | | | | | | | | | | |
| SSgA S&P 500 Index | 13.72% | 48 | 32.44% | 77 | 16.06% | 48 | 2.14% | 35 | 15.14% | 42 |
| Standard & Poor's 500 | 13.69% | 48 | 32.39% | 77 | 16.00% | 48 | 2.11% | 36 | 15.06% | 42 |
| Callan Large Cap Core | 13.63% | | 34.49% | | 15.89% | | 1.46% | | 14.20% | |
| | | | | | | | | | | |
| SSgA S&P 400 Index | 9.75% | 51 | 33.67% | 76 | 17.94% | 37 | (1.69%) | 47 | 26.59% | 38 |
| S&P 400 Mid Cap Index | 9.77% | 51 | 33.50% | 77 | 17.88% | 37 | (1.73%) | 47 | 26.64% | 38 |
| Callan Mid Capitalization | 9.88% | | 35.84% | | 16.26% | | (1.92%) | | 25.49% | |
| | | | | | | | | | | |
| **International Equity** | **(3.84%)** | **66** | **19.19%** | **40** | **22.38%** | **4** | **(11.38%)** | **20** | **14.23%** | **25** |
| International Equity Benchmark | (3.87%) | 67 | 15.29% | 69 | 16.83% | 79 | (13.71%) | 57 | 11.15% | 62 |
| Pub Pln- Intl Equity | (3.17%) | | 17.91% | | 18.60% | | (13.40%) | | 12.11% | |
| | | | | | | | | | | |
| Morgan Stanley Int'l Equity | (5.13%) | 59 | 21.72% | 75 | 20.71% | 36 | (7.40%) | 17 | 6.96% | 87 |
| MSCI EAFE Index | (4.90%) | 57 | 22.78% | 66 | 17.32% | 68 | (12.14%) | 58 | 7.75% | 81 |
| Callan NonUS Dev Core Eq | (4.45%) | | 24.76% | | 18.70% | | (11.49%) | | 9.98% | |
| | | | | | | | | | | |
| William Blair & Company | (2.66%) | 24 | 18.90% | 74 | 24.11% | 8 | (13.66%) | 56 | 20.10% | 8 |
| MSCI ACWI x US (Net) | (3.87%) | 32 | 15.29% | 87 | 16.83% | 73 | (13.71%) | 56 | 11.15% | 46 |
| Callan Non US Equity MFs | (5.48%) | | 21.05% | | 18.98% | | (13.51%) | | 10.56% | |
| | | | | | | | | | | |
| **Domestic Fixed Income** | **6.48%** | **21** | **(1.44%)** | **62** | **5.85%** | **69** | **9.38%** | **11** | **8.60%** | **50** |
| Domestic Fixed Income Benchmark | 5.97% | 36 | (2.02%) | 77 | 4.21% | 85 | 7.84% | 34 | 6.54% | 81 |
| Blmbg Aggregate Index | 5.97% | 36 | (2.02%) | 77 | 4.21% | 85 | 7.84% | 34 | 6.54% | 81 |
| Pub Pln- Dom Fixed | 5.56% | | (1.02%) | | 7.21% | | 7.19% | | 8.60% | |
| | | | | | | | | | | |
| Richmond Capital Management | 6.48% | 34 | (1.44%) | 48 | 5.85% | 61 | 9.38% | 1 | 8.60% | 13 |
| Blended Benchmark(2) | 5.97% | 70 | (2.00%) | 84 | 4.82% | 89 | 8.74% | 12 | 6.59% | 91 |
| Callan Core Bond FI | 6.19% | | (1.47%) | | 6.16% | | 7.87% | | 7.56% | |
| | | | | | | | | | | |
| **Total Fund** | **7.45%** | **18** | **19.40%** | **18** | **13.67%** | **27** | **1.83%** | **28** | **14.87%** | **14** |
| Total Fund Benchmark(1) | 7.41% | 19 | 17.57% | 33 | 12.30% | 58 | 1.53% | 34 | 13.73% | 36 |
| CPI + 5% | 5.33% | 67 | 6.46% | 95 | 6.68% | 96 | 8.21% | 1 | 6.68% | 97 |
| Callan Public Fund Spr DB | 6.02% | | 15.74% | | 12.66% | | 0.91% | | 12.97% | |

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

## City of Fort Pierce
## Performance vs Public Fund - Domestic Equity
## Periods Ended September 30, 2019

### Return Ranking

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

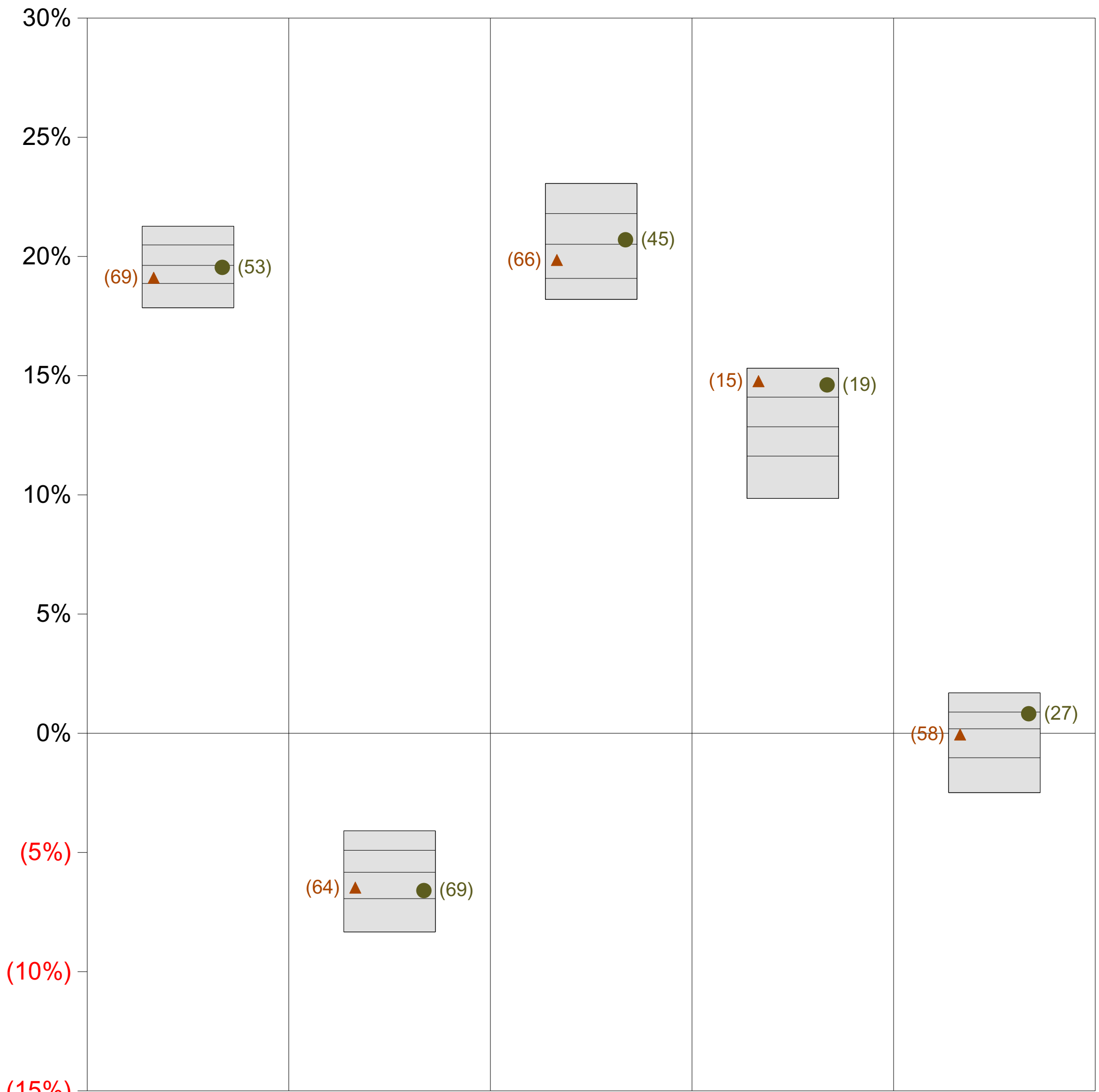



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 29 Years |
|---|---|---|---|---|---|
| 10th Percentile | 1.26 | 4.21 | 13.72 | 10.97 | 11.10 |
| 25th Percentile | 1.04 | 3.12 | 12.95 | 10.58 | 10.82 |
| Median | 0.77 | 1.94 | 12.41 | 10.14 | 10.19 |
| 75th Percentile | 0.44 | 0.88 | 11.73 | 9.53 | 9.99 |
| 90th Percentile | 0.15 | (0.23) | 10.97 | 8.83 | 9.66 |
| **Equity Composite** ● | 0.65 | 1.38 | 12.14 | 10.58 | 10.06 |
| Domestic Equity Benchmark ▲ | 0.77 | 1.05 | 11.98 | 10.16 | 10.81 |

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

### Return Ranking

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




| | 12/2018- 9/2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| 10th Percentile | 21.27 | (4.09) | 23.06 | 15.31 | 1.70 |
| 25th Percentile | 20.48 | (4.91) | 21.80 | 14.10 | 0.89 |
| Median | 19.63 | (5.83) | 20.51 | 12.86 | 0.19 |
| 75th Percentile | 18.87 | (6.94) | 19.08 | 11.63 | (1.03) |
| 90th Percentile | 17.85 | (8.33) | 18.20 | 9.85 | (2.49) |
| **Equity Composite** ● | 19.54 | (6.60) | 20.70 | 14.61 | 0.82 |
| Domestic Equity Benchmark ▲ | 19.11 | (6.48) | 19.85 | 14.77 | (0.05) |

# Emerald Advisers, Inc.
# Period Ended September 30, 2019

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

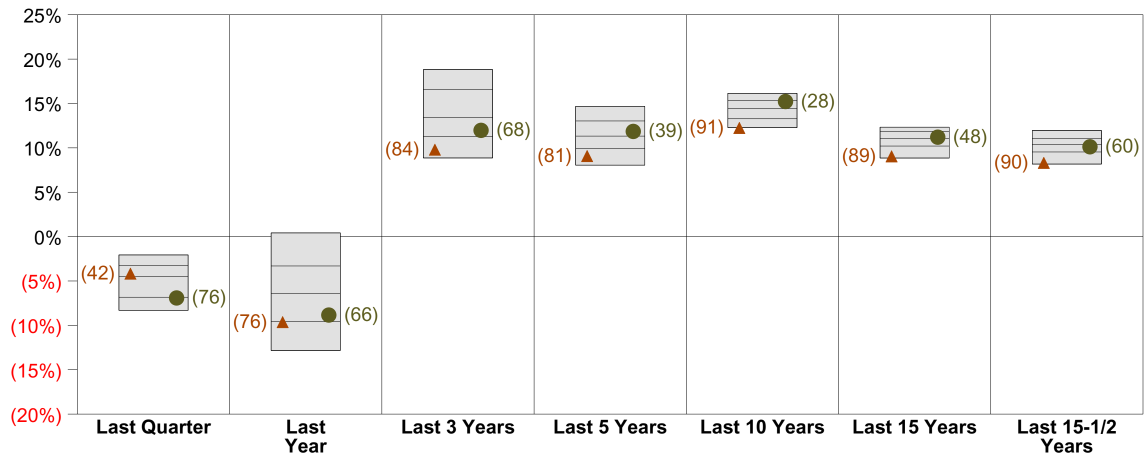
### Quarterly Summary and Highlights
- Emerald Advisers, Inc.'s portfolio posted a (6.91)% return for the quarter placing it in the 76 percentile of the Callan Small Cap Growth group for the quarter and in the 66 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio underperformed the Russell 2000 Growth Index by 2.74% for the quarter and outperformed the Russell 2000 Growth Index for the year by 0.79%.

### Quarterly Asset Growth

| | |
|---|---|
| Beginning Market Value | $8,705,161 |
| Net New Investment | $-18,087 |
| Investment Gains/(Losses) | $-600,348 |
| Ending Market Value | $8,086,726 |

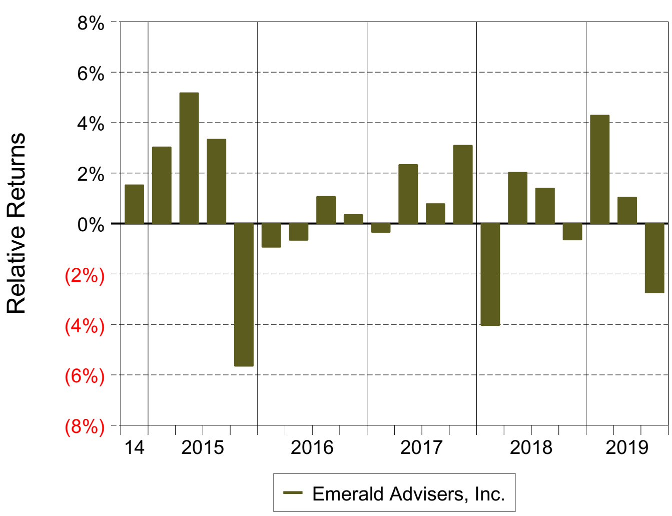
**Percent Cash: 1.3%**

### Performance vs Callan Small Cap Growth (Gross)

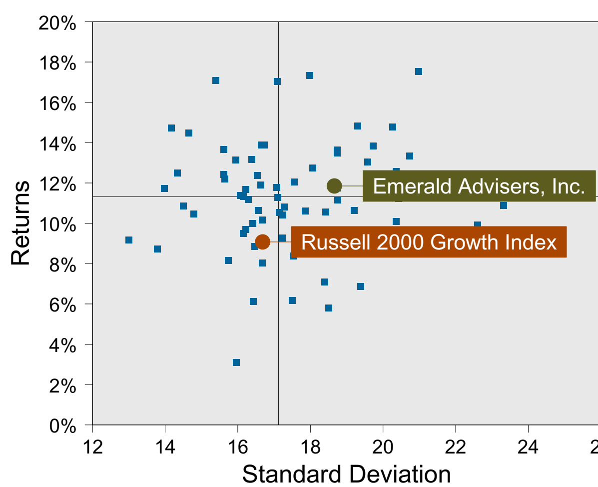



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years | Last 15 Years | Last 15-1/2 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | (2.06) | 0.42 | 18.83 | 14.68 | 16.14 | 12.33 | 11.96 |
| 25th Percentile | (3.26) | (3.31) | 16.55 | 13.03 | 15.33 | 11.87 | 11.07 |
| Median | (4.51) | (6.39) | 13.42 | 11.33 | 14.43 | 11.07 | 10.39 |
| 75th Percentile | (6.83) | (9.58) | 11.27 | 9.92 | 13.28 | 10.20 | 9.54 |
| 90th Percentile | (8.31) | (12.84) | 8.86 | 8.05 | 12.28 | 8.85 | 8.17 |
| Emerald Advisers, Inc. ● | (6.91) | (8.84) | 11.97 | 11.85 | 15.22 | 11.20 | 10.12 |
| Russell 2000 Growth Index ▲ | (4.17) | (9.63) | 9.79 | 9.08 | 12.25 | 9.04 | 8.31 |

### Relative Return vs Russell 2000 Growth Index




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

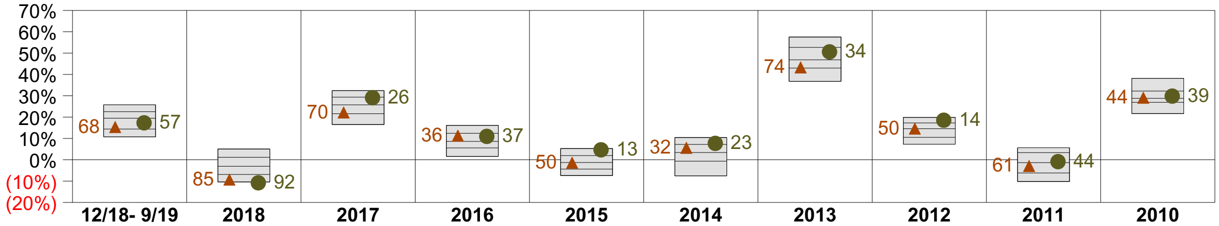


## Emerald Advisers, Inc.
## Return Analysis Summary

### Return Analysis

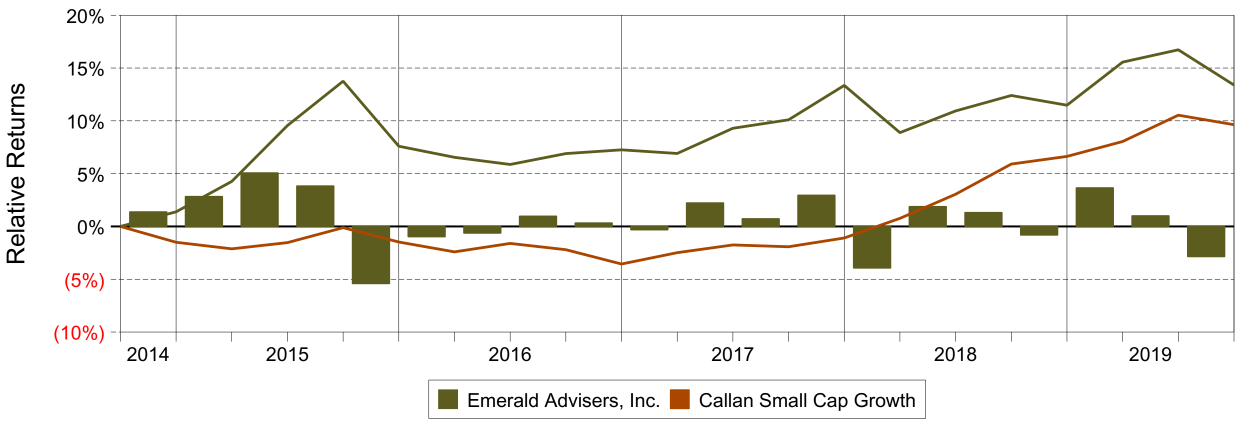
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Small Cap Growth (Gross)

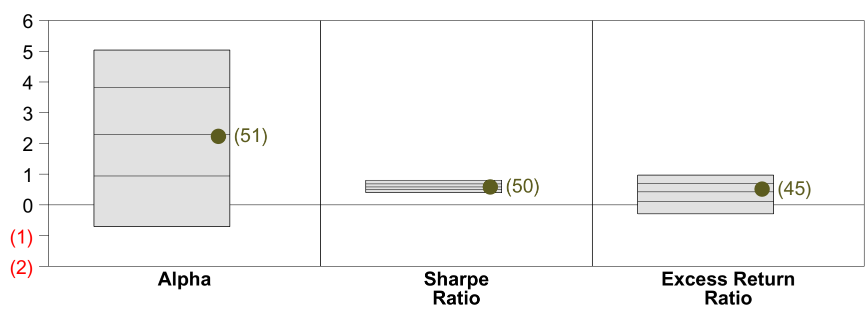


| | 12/18- 9/19 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 25.78 | 5.05 | 32.41 | 16.12 | 5.28 | 10.42 | 57.54 | 19.87 | 5.64 | 38.18 |
| 25th Percentile | 22.54 | 1.17 | 29.36 | 12.41 | 1.96 | 7.20 | 52.68 | 17.26 | 3.35 | 32.21 |
| Median | 19.49 | (3.04) | 25.74 | 8.62 | (1.29) | 3.40 | 46.83 | 14.55 | (1.35) | 28.81 |
| 75th Percentile | 14.40 | (6.87) | 21.58 | 5.55 | (4.36) | (0.64) | 42.98 | 10.52 | (6.19) | 26.94 |
| 90th Percentile | 10.75 | (10.39) | 16.51 | 1.59 | (7.38) | (7.54) | 36.77 | 7.28 | (10.18) | 21.64 |
| **Emerald Advisers, Inc.** ● | 17.32 | (10.81) | 29.11 | 10.97 | 4.66 | 7.68 | 50.59 | 18.54 | (0.87) | 29.83 |
| Russell 2000 Growth Index ▲ | 15.34 | (9.31) | 22.17 | 11.32 | (1.38) | 5.60 | 43.30 | 14.59 | (2.91) | 29.09 |

### Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



### Risk Adjusted Return Measures vs Russell 2000 Growth Index
### Rankings Against Callan Small Cap Growth (Gross)
### Five Years Ended September 30, 2019



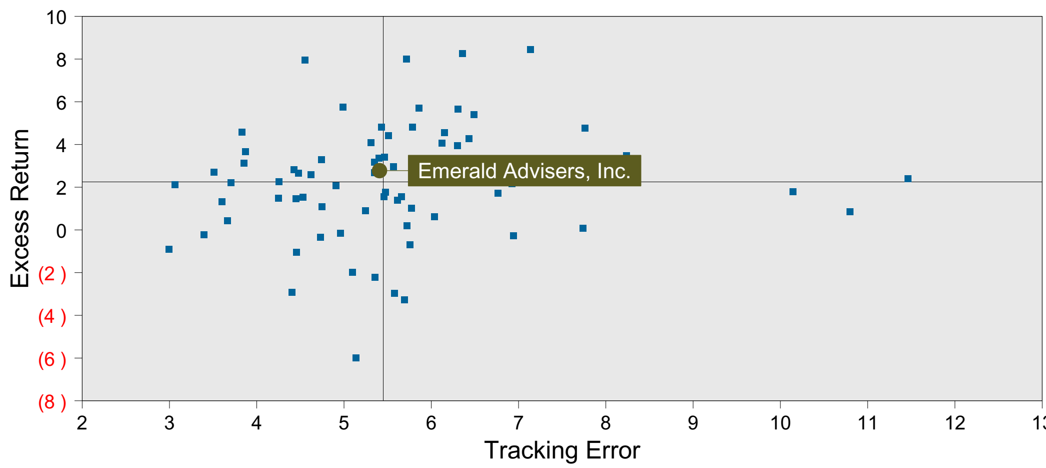
| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 5.04 | 0.80 | 0.97 |
| 25th Percentile | 3.82 | 0.68 | 0.70 |
| Median | 2.29 | 0.58 | 0.42 |
| 75th Percentile | 0.94 | 0.50 | 0.12 |
| 90th Percentile | (0.71) | 0.40 | (0.29) |
| **Emerald Advisers, Inc.** ● | 2.23 | 0.58 | 0.51 |

## Emerald Advisers, Inc.
## Risk Analysis Summary

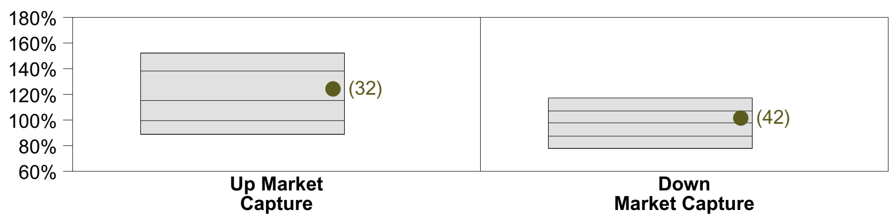
### Risk Analysis

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

### Risk Analysis vs Callan Small Cap Growth (Gross)
### Five Years Ended September 30, 2019

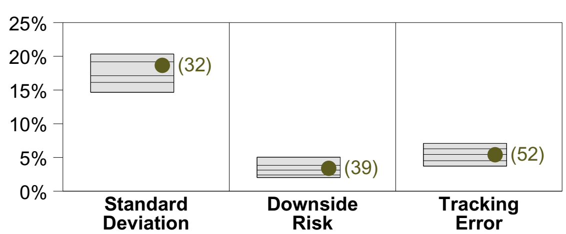


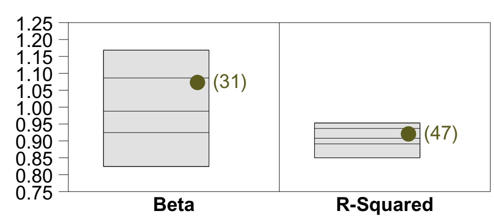

### Market Capture vs Russell 2000 Growth Index
### Rankings Against Callan Small Cap Growth (Gross)
### Five Years Ended September 30, 2019




| | Up Market Capture | Down Market Capture |
|---|---|---|
| 10th Percentile | 152.21 | 117.18 |
| 25th Percentile | 138.18 | 107.06 |
| Median | 115.19 | 97.78 |
| 75th Percentile | 99.50 | 87.43 |
| 90th Percentile | 88.83 | 77.86 |
| **Emerald Advisers, Inc.** ● | 124.22 | 101.54 |

### Risk Statistics Rankings vs Russell 2000 Growth Index
### Rankings Against Callan Small Cap Growth (Gross)
### Five Years Ended September 30, 2019




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 20.34 | 5.04 | 7.09 |
| 25th Percentile | 19.18 | 3.84 | 6.29 |
| Median | 17.12 | 3.13 | 5.45 |
| 75th Percentile | 16.13 | 2.40 | 4.52 |
| 90th Percentile | 14.66 | 2.02 | 3.72 |
| **Emerald Advisers, Inc.** ● | 18.66 | 3.39 | 5.41 |

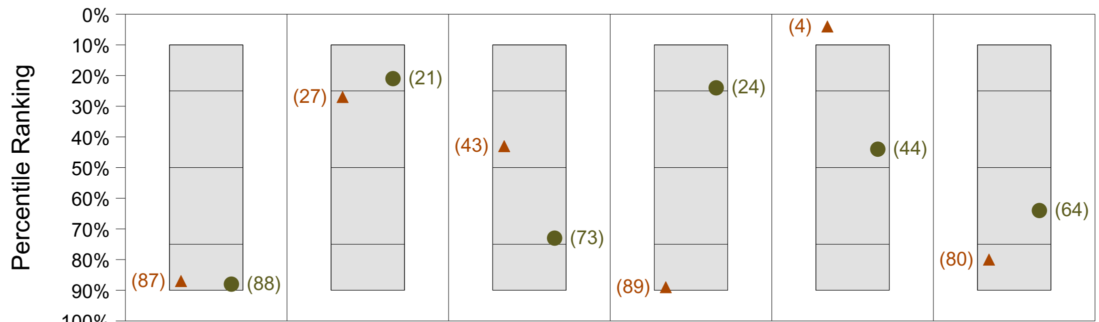
| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.17 | 0.95 |
| 25th Percentile | 1.09 | 0.94 |
| Median | 0.99 | 0.91 |
| 75th Percentile | 0.92 | 0.89 |
| 90th Percentile | 0.82 | 0.85 |
| **Emerald Advisers, Inc.** ● | 1.07 | 0.92 |

## Emerald Advisers, Inc.
## Equity Characteristics Analysis Summary

### Portfolio Characteristics

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

### Portfolio Characteristics Percentile Rankings
### Rankings Against Callan Small Cap Growth
### as of September 30, 2019

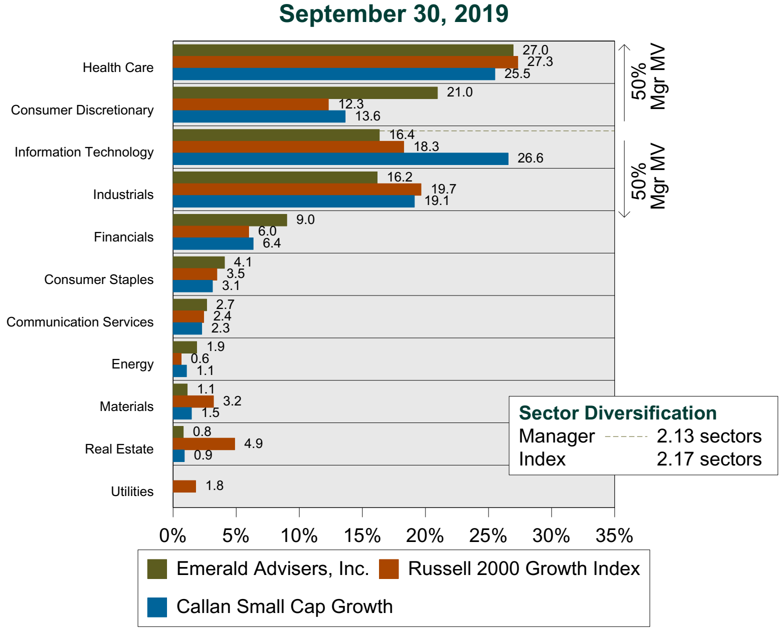



| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 3.75 | 53.11 | 4.84 | 24.82 | 0.70 | 1.01 |
| 25th Percentile | 3.45 | 40.44 | 4.40 | 22.04 | 0.60 | 0.83 |
| Median | 3.05 | 31.23 | 3.68 | 19.86 | 0.40 | 0.69 |
| 75th Percentile | 2.45 | 23.95 | 3.31 | 17.46 | 0.26 | 0.54 |
| 90th Percentile | 2.10 | 20.63 | 2.76 | 14.84 | 0.16 | 0.46 |
| **Emerald Advisers, Inc.** ● | 2.27 | 42.50 | 3.32 | 22.07 | 0.51 | 0.63 |
| Russell 2000 Growth Index ▲ | 2.27 | 39.85 | 3.76 | 15.33 | 0.79 | 0.53 |

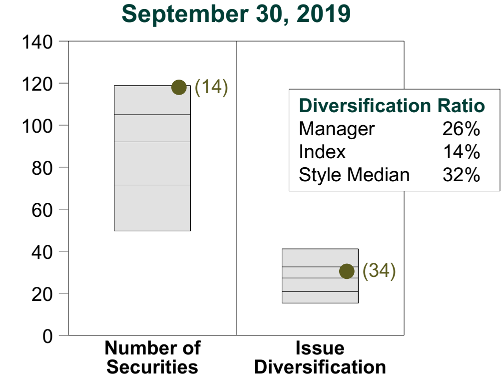
### Sector Weights

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

**Sector Allocation**
**September 30, 2019**




**Diversification**
**September 30, 2019**




| | Number of Securities | Issue Diversification |
|---|---|---|
| 10th Percentile | 119 | 41 |
| 25th Percentile | 105 | 33 |
| Median | 92 | 27 |
| 75th Percentile | 72 | 21 |
| 90th Percentile | 50 | 15 |
| **Emerald Advisers, Inc.** ● | 118 | 30 |
| Russell 2000 Growth Index ▲ | 1147 | 166 |

# Emerald Advisers, Inc.
# Top 10 Portfolio Holdings Characteristics
# as of September 30, 2019

## 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Trex Co Inc | Industrials | $226,416 | 2.8% | 26.82% | 5.31 | 32.97 | 0.00% | 34.48% |
| Chegg Inc | Consumer Discretionary | $181,976 | 2.3% | (22.39)% | 3.58 | 34.62 | 0.00% | 25.00% |
| Ciena Corp | Information Technology | $170,376 | 2.1% | (4.62)% | 6.07 | 15.43 | 0.00% | 15.00% |
| Five Below Inc | Consumer Discretionary | $169,226 | 2.1% | 5.07% | 7.02 | 35.41 | 0.00% | 20.79% |
| Freshpet Inc | Consumer Staples | $160,259 | 2.0% | 9.36% | 1.80 | 112.60 | 0.00% | - |
| Tetra Tech | Industrials | $155,300 | 1.9% | 10.66% | 4.74 | 25.17 | 0.69% | 15.00% |
| Simply Good Foods Co Com | Consumer Staples | $147,559 | 1.8% | 20.39% | 2.37 | 39.28 | 0.00% | - |
| Trinet Group Inc | Industrials | $147,266 | 1.8% | (8.27)% | 4.35 | 16.63 | 0.00% | 34.84% |
| Kratos Defense & Sec Solutio | Industrials | $147,068 | 1.8% | (18.80)% | 1.97 | 42.07 | 0.00% | 12.09% |
| Churchill Downs Inc | Consumer Discretionary | $140,492 | 1.7% | 7.29% | 4.94 | 31.96 | 0.44% | 44.47% |

## 10 Best Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Karyopharm Therapeutics Inc | Health Care | $55,074 | 0.7% | 60.60% | 0.60 | (3.63) | 0.00% | - |
| New Fortress Energy LLC Cl A Shs Rp | Energy | $60,040 | 0.7% | 53.97% | 0.38 | 253.94 | 0.00% | - |
| Model N Inc | Information Technology | $90,970 | 1.1% | 42.36% | 0.91 | 99.50 | 0.00% | 100.00% |
| Meritage Homes Corp | Consumer Discretionary | $123,746 | 1.5% | 37.03% | 2.69 | 11.62 | 0.00% | 5.90% |
| Phreesia Inc | Information Technology | $13,332 | 0.2% | 34.67% | 0.87 | (76.47) | 0.00% | - |
| 10x Genomics Inc Cl A Com | Health Care | $11,088 | 0.1% | 29.23% | 0.99 | (52.55) | 0.00% | - |
| Trex Co Inc | Industrials | $226,416 | 2.8% | 26.82% | 5.31 | 32.97 | 0.00% | 34.48% |
| Catalyst Pharm Partners Inc | Health Care | $22,886 | 0.3% | 24.69% | 0.55 | 10.49 | 0.00% | - |
| Urban Outfitters Inc | Consumer Discretionary | $40,450 | 0.5% | 23.89% | 2.75 | 11.44 | 0.00% | 8.02% |
| Tillys Inc Cl A | Consumer Discretionary | $21,589 | 0.3% | 23.72% | 0.21 | 10.69 | 0.00% | 12.00% |

## 10 Worst Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Merit Medical Systems | Health Care | $47,518 | 0.6% | (49.23)% | 1.68 | 15.52 | 0.00% | 11.00% |
| Green Dot Corp Cl A | Financials | $38,986 | 0.5% | (48.36)% | 1.31 | 8.31 | 0.00% | 4.86% |
| Personalis Inc | Health Care | $17,904 | 0.2% | (45.12)% | 0.46 | (15.46) | 0.00% | 12.40% |
| Playags Inc | Consumer Discretionary | $29,226 | 0.4% | (42.02)% | 0.36 | 35.21 | 0.00% | 72.30% |
| Pluralsight Inc Com Cl A | Information Technology | $84,143 | 1.0% | (41.33)% | 1.70 | (49.69) | 0.00% | - |
| Boingo Wireless Inc | Communication Services | $23,976 | 0.3% | (38.23)% | 0.49 | (50.68) | 0.00% | - |
| Livongo Health Inc | Health Care | $5,581 | 0.1% | (37.71)% | 1.65 | (44.15) | 0.00% | - |
| Arqule Inc | Health Care | $38,682 | 0.5% | (34.88)% | 0.86 | (19.48) | 0.00% | 8.00% |
| Ollies Bargain Outlt Hldgs I | Consumer Discretionary | $95,231 | 1.2% | (33.10)% | 3.73 | 26.90 | 0.00% | 18.20% |
| Insmed Inc Com Par $.01 | Health Care | $64,192 | 0.8% | (30.97)% | 1.57 | (7.09) | 0.00% | - |

## Ceredex Value Advisors
## Period Ended September 30, 2019

### Investment Philosophy

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

### Quarterly Summary and Highlights

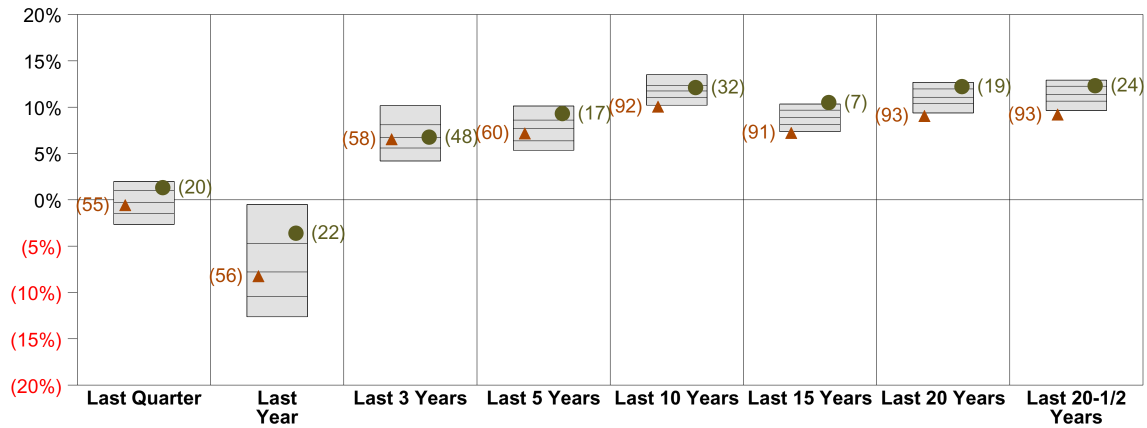
- Ceredex Value Advisors's portfolio posted a 1.32% return for the quarter placing it in the 20 percentile of the Callan Small Cap Value group for the quarter and in the 22 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 1.89% for the quarter and outperformed the Russell 2000 Value Index for the year by 4.64%.

### Quarterly Asset Growth

| | |
|---|---|
| Beginning Market Value | $7,691,891 |
| Net New Investment | $-17,281 |
| Investment Gains/(Losses) | $100,679 |
| Ending Market Value | $7,775,289 |

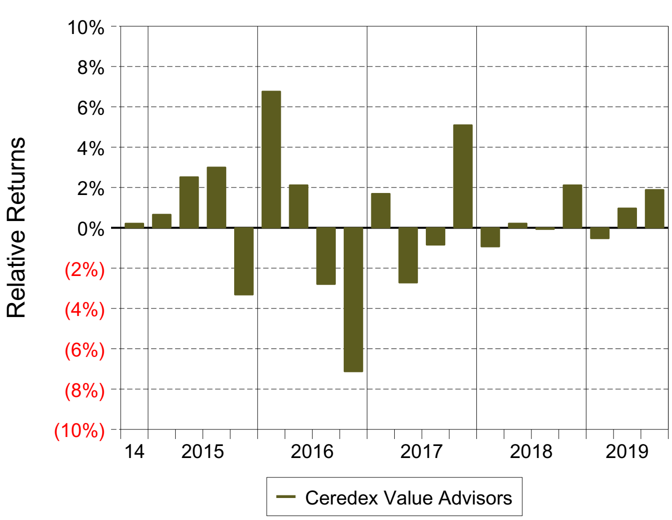
**Percent Cash: 3.6%**

### Performance vs Callan Small Cap Value (Gross)

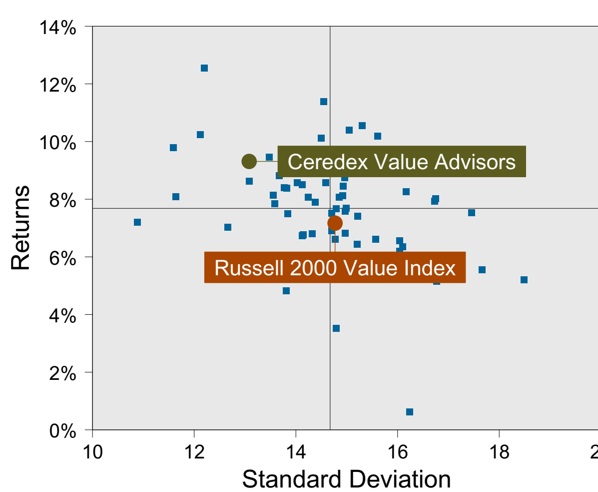



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years | Last 15 Years | Last 20 Years | Last 20-1/2 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 1.98 | (0.51) | 10.16 | 10.13 | 13.51 | 10.34 | 12.68 | 12.92 |
| 25th Percentile | 1.00 | (4.74) | 8.10 | 8.61 | 12.33 | 9.68 | 11.97 | 12.27 |
| Median | (0.29) | (7.79) | 6.70 | 7.68 | 11.75 | 8.86 | 11.07 | 11.39 |
| 75th Percentile | (1.49) | (10.44) | 5.59 | 6.37 | 11.02 | 8.11 | 10.38 | 10.65 |
| 90th Percentile | (2.66) | (12.63) | 4.19 | 5.35 | 10.21 | 7.36 | 9.38 | 9.65 |
| **Ceredex Value Advisors** ● | 1.32 | (3.60) | 6.77 | 9.31 | 12.12 | 10.50 | 12.22 | 12.32 |
| Russell 2000 Value Index ▲ | (0.57) | (8.24) | 6.54 | 7.17 | 10.06 | 7.23 | 9.05 | 9.20 |

### Relative Return vs Russell 2000 Value Index




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

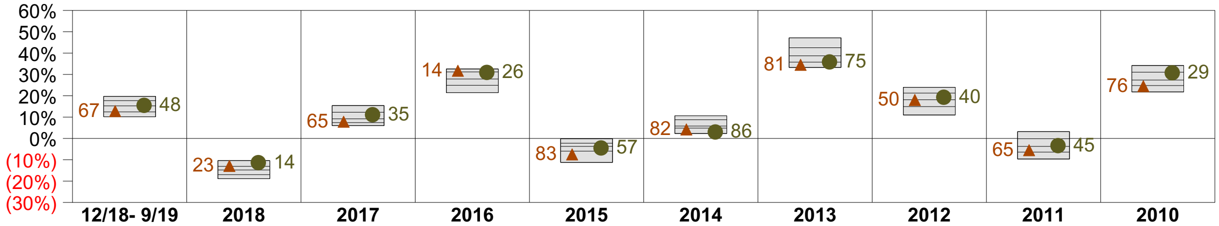


# Ceredex Value Advisors
# Return Analysis Summary

## Return Analysis

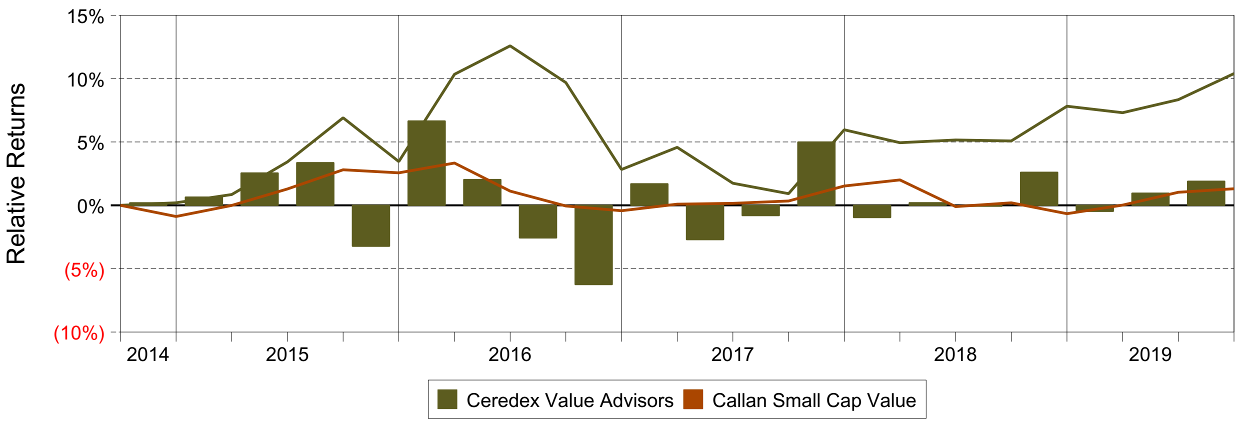
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Small Cap Value (Gross)

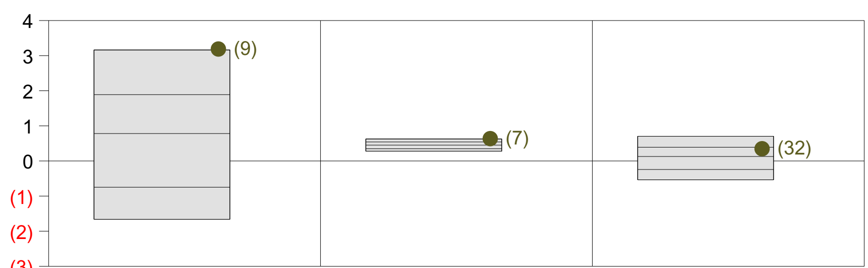



| | 12/18- 9/19 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 19.73 | (10.39) | 15.41 | 32.58 | (0.16) | 10.62 | 47.16 | 23.97 | 3.20 | 34.18 |
| 25th Percentile | 17.71 | (13.07) | 12.28 | 31.17 | (2.23) | 8.75 | 42.51 | 21.27 | (0.13) | 31.06 |
| Median | 15.27 | (14.79) | 9.19 | 27.86 | (3.73) | 5.81 | 38.72 | 18.12 | (3.72) | 27.38 |
| 75th Percentile | 12.44 | (16.98) | 7.41 | 24.91 | (5.95) | 4.85 | 35.78 | 14.93 | (6.40) | 24.79 |
| 90th Percentile | 10.15 | (18.88) | 6.00 | 21.44 | (11.23) | 2.31 | 33.27 | 10.98 | (9.65) | 21.82 |
| **Ceredex Value Advisors** ● | 15.51 | (11.34) | 11.12 | 30.95 | (4.47) | 3.03 | 35.86 | 19.31 | (3.36) | 30.78 |
| Russell 2000 Value Index ▲ | 12.82 | (12.86) | 7.84 | 31.74 | (7.47) | 4.22 | 34.52 | 18.05 | (5.50) | 24.50 |

## Cumulative and Quarterly Relative Return vs Russell 2000 Value Index




## Risk Adjusted Return Measures vs Russell 2000 Value Index
## Rankings Against Callan Small Cap Value (Gross)
## Five Years Ended September 30, 2019



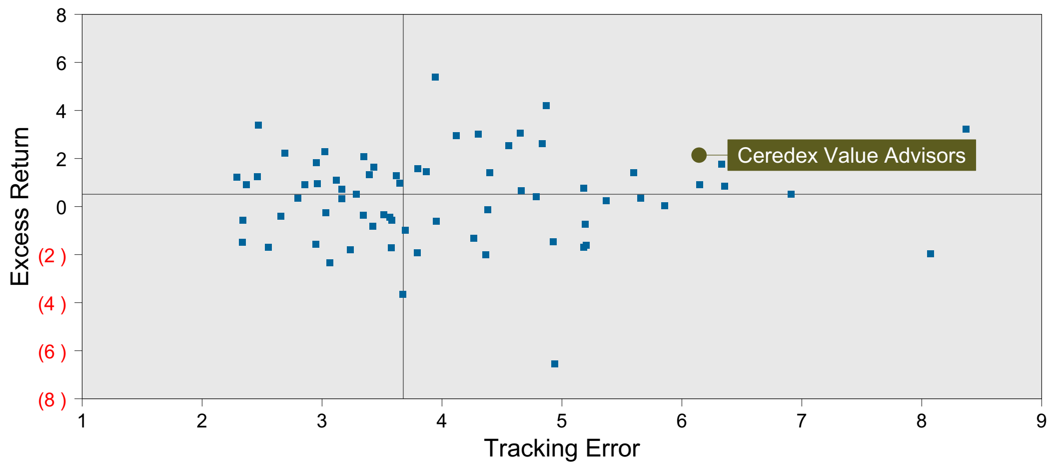

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 3.16 | 0.63 | 0.70 |
| 25th Percentile | 1.89 | 0.54 | 0.39 |
| Median | 0.78 | 0.45 | 0.13 |
| 75th Percentile | (0.75) | 0.35 | (0.24) |
| 90th Percentile | (1.66) | 0.28 | (0.54) |
| **Ceredex Value Advisors** ● | 3.19 | 0.64 | 0.35 |

# Ceredex Value Advisors
# Risk Analysis Summary

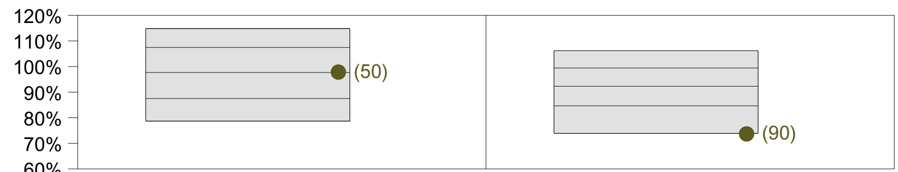
## Risk Analysis

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

## Risk Analysis vs Callan Small Cap Value (Gross)
## Five Years Ended September 30, 2019

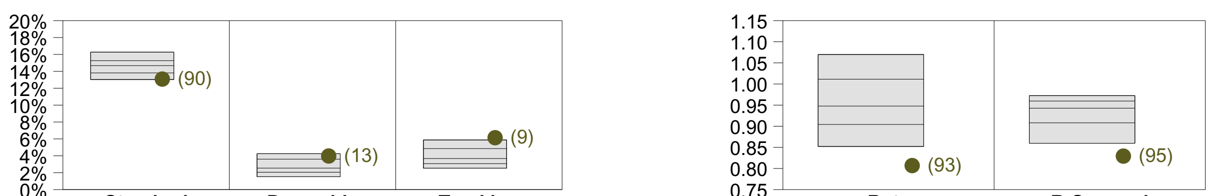



## Market Capture vs Russell 2000 Value Index
## Rankings Against Callan Small Cap Value (Gross)
## Five Years Ended September 30, 2019




| | Up Market Capture | Down Market Capture |
|---|---|---|
| 10th Percentile | 114.83 | 106.17 |
| 25th Percentile | 107.46 | 99.44 |
| Median | 97.68 | 92.31 |
| 75th Percentile | 87.51 | 84.65 |
| 90th Percentile | 78.67 | 73.91 |
| **Ceredex Value Advisors** ● | 97.83 | 73.69 |

## Risk Statistics Rankings vs Russell 2000 Value Index
## Rankings Against Callan Small Cap Value (Gross)
## Five Years Ended September 30, 2019




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 16.27 | 4.25 | 5.88 |
| 25th Percentile | 15.26 | 3.61 | 4.85 |
| Median | 14.67 | 2.54 | 3.68 |
| 75th Percentile | 13.81 | 2.05 | 3.07 |
| 90th Percentile | 13.03 | 1.53 | 2.54 |
| **Ceredex Value Advisors** ● | 13.08 | 3.98 | 6.14 |

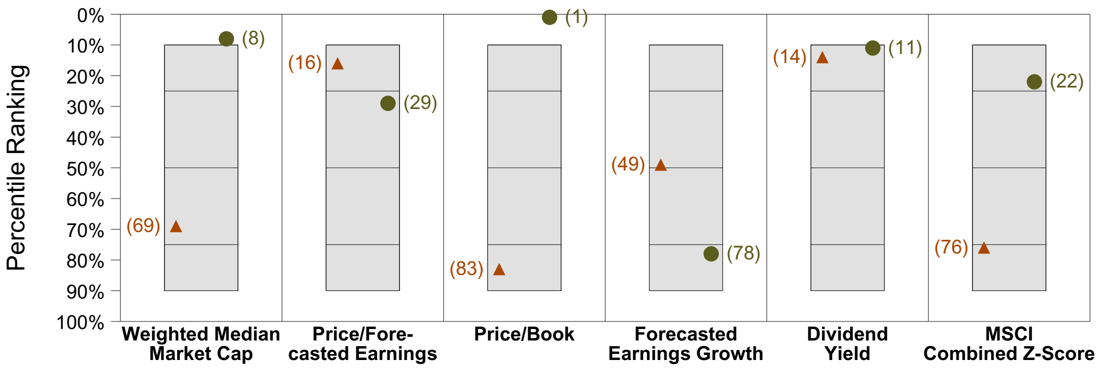
| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.07 | 0.97 |
| 25th Percentile | 1.01 | 0.96 |
| Median | 0.95 | 0.94 |
| 75th Percentile | 0.90 | 0.91 |
| 90th Percentile | 0.85 | 0.86 |
| **Ceredex Value Advisors** ● | 0.81 | 0.83 |

# Ceredex Value Advisors
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings
## Rankings Against Callan Small Cap Value
## as of September 30, 2019

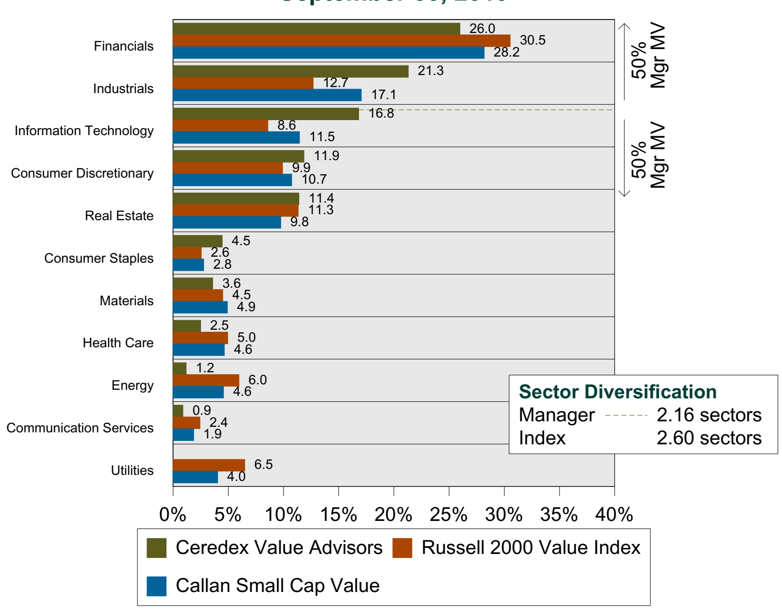



| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 2.93 | 16.05 | 1.71 | 13.29 | 2.57 | (0.27) |
| 25th Percentile | 2.58 | 14.72 | 1.60 | 11.83 | 2.14 | (0.36) |
| Median | 2.09 | 13.42 | 1.47 | 10.08 | 1.91 | (0.50) |
| 75th Percentile | 1.74 | 12.51 | 1.34 | 8.15 | 1.68 | (0.59) |
| 90th Percentile | 1.48 | 11.75 | 1.18 | 6.73 | 1.44 | (0.74) |
| **Ceredex Value Advisors** ● | 3.00 | 14.49 | 2.13 | 8.07 | 2.54 | (0.35) |
| Russell 2000 Value Index ▲ | 1.79 | 15.55 | 1.27 | 10.16 | 2.24 | (0.62) |

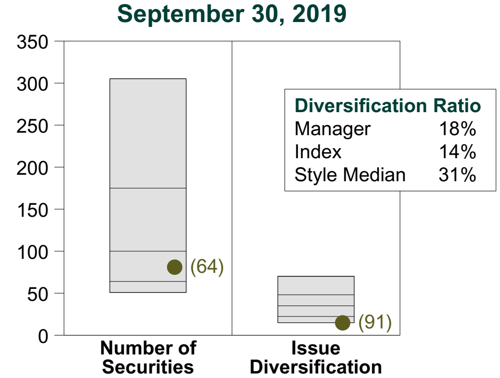
## Sector Weights

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

### Sector Allocation
### September 30, 2019




### Diversification
### September 30, 2019




| | Number of Securities | Issue Diversification |
|---|---|---|
| 10th Percentile | 305 | 70 |
| 25th Percentile | 175 | 48 |
| Median | 100 | 35 |
| 75th Percentile | 64 | 22 |
| 90th Percentile | 51 | 15 |
| **Ceredex Value Advisors** ● | 81 | 15 |
| Russell 2000 Value Index ▲ | 1392 | 200 |

# Ceredex Value Advisors
# Top 10 Portfolio Holdings Characteristics
# as of September 30, 2019

## 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Kemper Corp Del | Financials | $374,160 | 4.8% | (9.38)% | 5.19 | 13.15 | 1.28% | 10.00% |
| Power Integrations Inc | Information Technology | $370,763 | 4.8% | 13.73% | 2.65 | 31.12 | 0.75% | 8.55% |
| Energizer Hldgs Inc New Com | Consumer Staples | $326,850 | 4.2% | 13.73% | 3.00 | 13.43 | 2.75% | 7.60% |
| First Amern Finl Corp | Financials | $306,852 | 4.0% | 4.14% | 6.62 | 11.85 | 2.85% | 2.70% |
| Slm Corp | Financials | $294,755 | 3.8% | (0.55)% | 3.76 | 6.51 | 1.36% | 15.40% |
| Physicians Rlty Tr | Real Estate | $285,775 | 3.7% | 3.09% | 3.29 | 66.48 | 5.18% | 8.30% |
| Sabre Corp | Information Technology | $264,261 | 3.4% | 1.52% | 6.13 | 18.79 | 2.50% | 4.68% |
| Cubic Corp | Industrials | $246,505 | 3.2% | 9.44% | 2.20 | 17.75 | 0.38% | (16.51)% |
| Childrens Pl Inc | Consumer Discretionary | $230,970 | 3.0% | (18.31)% | 1.20 | 11.14 | 2.91% | 5.29% |
| American Eagle Outfitters Ne | Consumer Discretionary | $209,238 | 2.7% | (1.25)% | 2.74 | 10.09 | 3.39% | 5.01% |

## 10 Best Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Pricesmart Inc | Consumer Staples | $7,110 | 0.1% | 39.94% | 2.17 | 27.02 | 0.98% | (2.35)% |
| Cabot Microelectronics Corp | Information Technology | $183,573 | 2.4% | 28.28% | 4.10 | 18.82 | 1.19% | 29.93% |
| Ritchie Bros Auctioneers | Industrials | $103,740 | 1.3% | 20.69% | 4.30 | 27.79 | 2.01% | 26.80% |
| Daktronics Inc | Information Technology | $2,954 | 0.0% | 19.48% | 0.33 | 22.93 | 2.71% | 17.36% |
| Mks Instrument Inc | Information Technology | $101,508 | 1.3% | 18.79% | 5.03 | 16.45 | 0.87% | (0.34)% |
| Boise Cascade Co Del | Materials | $39,108 | 0.5% | 16.25% | 1.27 | 15.31 | 1.10% | 10.01% |
| Comtech Telecom. | Information Technology | $87,750 | 1.1% | 16.03% | 0.79 | 24.09 | 1.23% | (8.88)% |
| Tennant Co | Industrials | $28,280 | 0.4% | 15.90% | 1.29 | 25.33 | 1.24% | (3.61)% |
| Horace Mann Educators | Financials | $83,394 | 1.1% | 15.69% | 1.91 | 18.33 | 2.48% | 12.70% |
| Monolithic Pwr Sys Inc | Information Technology | $93,378 | 1.2% | 14.91% | 6.73 | 33.61 | 1.03% | 25.00% |

## 10 Worst Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Phibro Animal Health Corp Cl A Com | Health Care | $19,197 | 0.2% | (32.30)% | 0.43 | 18.73 | 2.25% | 1.71% |
| U S Silica Hldgs Inc | Energy | $54,492 | 0.7% | (24.83)% | 0.70 | 180.38 | 2.62% | (7.28)% |
| Sm Energy Co Com | Energy | $33,915 | 0.4% | (22.60)% | 1.09 | 36.43 | 1.03% | (66.05)% |
| Altra Indl Motion Corp | Industrials | $24,925 | 0.3% | (22.35)% | 1.79 | 9.31 | 2.46% | 12.97% |
| Childrens Pl Inc | Consumer Discretionary | $230,970 | 3.0% | (18.31)% | 1.20 | 11.14 | 2.91% | 5.29% |
| Tupperware Brands Corp | Consumer Discretionary | $4,761 | 0.1% | (15.15)% | 0.77 | 4.41 | 6.81% | (2.64)% |
| Columbus Mckinnon Corp N Y | Industrials | $10,929 | 0.1% | (13.05)% | 0.86 | 11.34 | 0.66% | 20.00% |
| Cohu Inc | Information Technology | $35,113 | 0.5% | (12.06)% | 0.56 | 17.86 | 1.78% | 2.93% |
| Emerald Expositions Events Inc | Communication Services | $973 | 0.0% | (11.52)% | 0.70 | 10.92 | 3.08% | (11.30)% |
| Wabash National Corp | Industrials | $76,903 | 1.0% | (10.37)% | 0.79 | 9.36 | 2.21% | 5.88% |

## SSgA S&P 500 Index
## Period Ended September 30, 2019

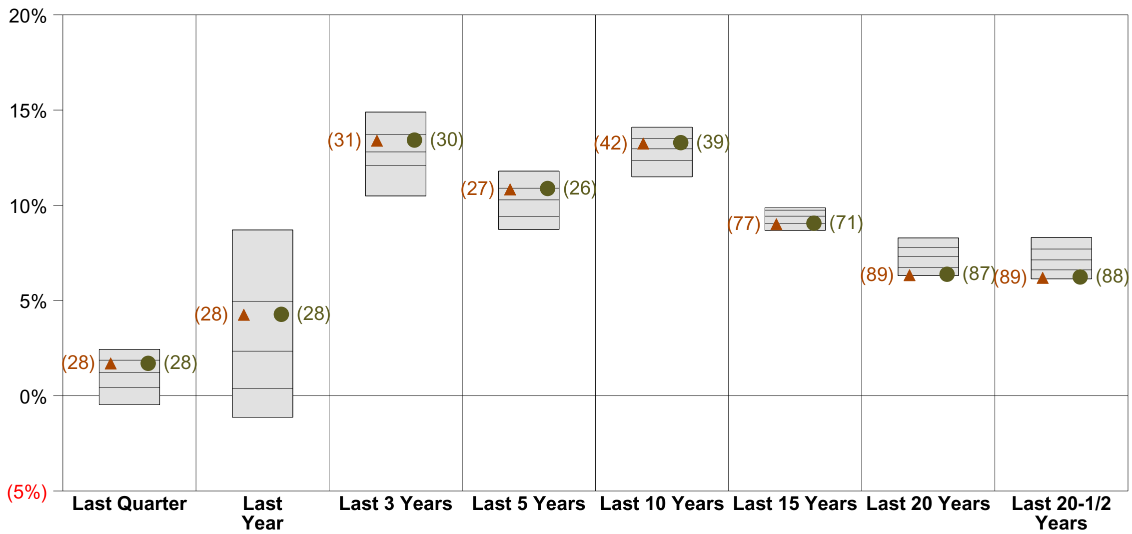
### Investment Philosophy
State Street's S&P 500 Index Fund seeks to replicate the total return of the S&P 500 Index.

### Quarterly Summary and Highlights
- SSgA S&P 500 Index's portfolio posted a 1.70% return for the quarter placing it in the 28 percentile of the Callan Large Cap Core group for the quarter and in the 28 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and outperformed the S&P 500 Index for the year by 0.02%.

### Quarterly Asset Growth

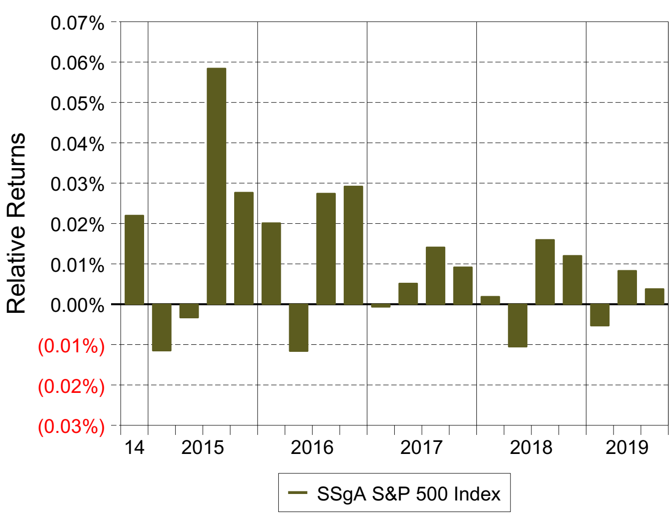
| | |
|---|---|
| Beginning Market Value | $68,549,888 |
| Net New Investment | $-7,509 |
| Investment Gains/(Losses) | $1,166,426 |
| Ending Market Value | $69,708,805 |

### Performance vs Callan Large Cap Core (Gross)

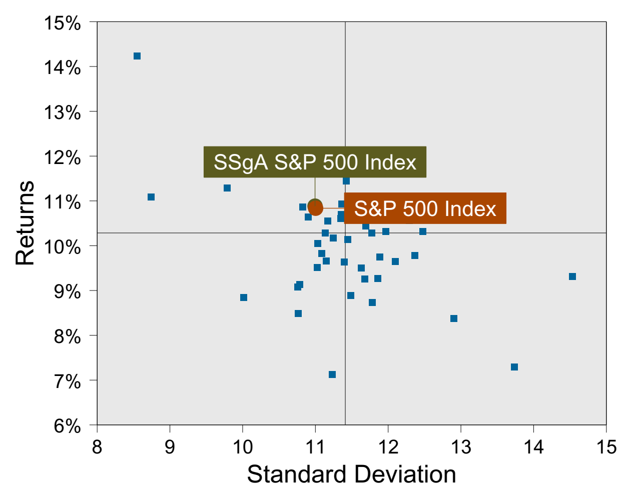



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years | Last 15 Years | Last 20 Years | Last 20-1/2 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 2.44 | 8.71 | 14.90 | 11.80 | 14.10 | 9.87 | 8.29 | 8.31 |
| 25th Percentile | 1.87 | 4.96 | 13.73 | 10.90 | 13.51 | 9.75 | 7.79 | 7.70 |
| Median | 1.21 | 2.34 | 12.80 | 10.28 | 12.96 | 9.43 | 7.31 | 7.13 |
| 75th Percentile | 0.43 | 0.37 | 12.08 | 9.40 | 12.35 | 9.03 | 6.73 | 6.61 |
| 90th Percentile | (0.47) | (1.13) | 10.49 | 8.73 | 11.49 | 8.68 | 6.31 | 6.14 |
| **SSgA S&P 500 Index** ● | 1.70 | 4.28 | 13.42 | 10.88 | 13.29 | 9.06 | 6.38 | 6.24 |
| S&P 500 Index ▲ | 1.70 | 4.25 | 13.39 | 10.84 | 13.24 | 9.01 | 6.33 | 6.19 |

### Relative Return vs S&P 500 Index




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

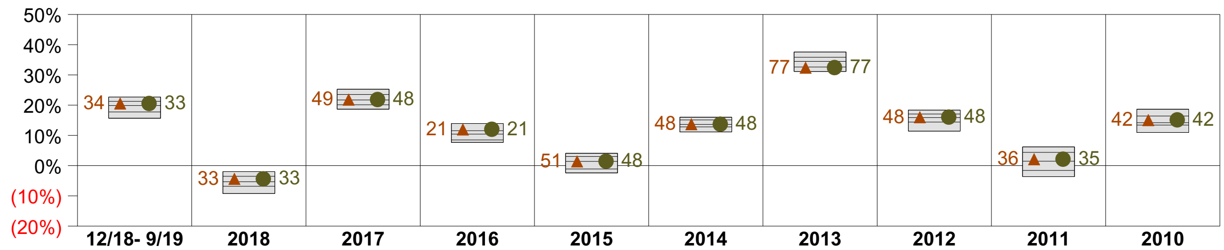


# SSgA S&P 500 Index
# Return Analysis Summary

## Return Analysis

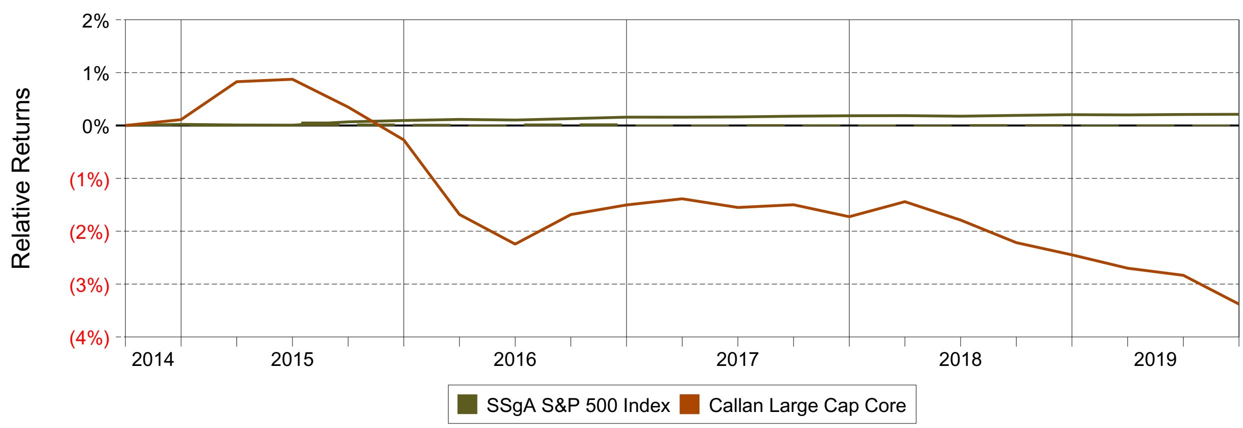
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Large Cap Core (Gross)

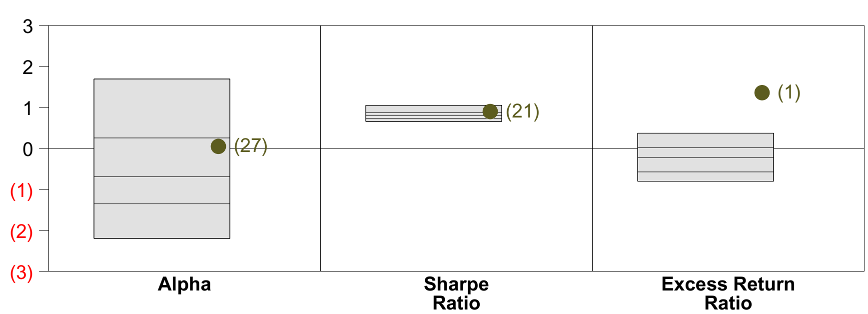



| | 12/18- 9/19 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 22.70 | (1.97) | 25.27 | 13.93 | 4.08 | 16.01 | 37.59 | 18.38 | 6.19 | 18.65 |
| 25th Percentile | 21.27 | (3.53) | 23.53 | 11.55 | 3.01 | 15.12 | 35.85 | 17.07 | 4.38 | 16.40 |
| Median | 19.88 | (5.33) | 21.72 | 10.42 | 1.40 | 13.63 | 34.49 | 15.89 | 1.46 | 14.20 |
| 75th Percentile | 17.76 | (6.83) | 20.14 | 8.50 | (1.10) | 12.82 | 32.61 | 14.41 | (1.59) | 13.41 |
| 90th Percentile | 15.68 | (9.24) | 18.67 | 7.68 | (2.41) | 11.14 | 31.14 | 11.41 | (3.64) | 10.96 |
| **SSgA S&P 500 Index** ● | 20.56 | (4.36) | 21.86 | 12.03 | 1.46 | 13.72 | 32.44 | 16.06 | 2.14 | 15.14 |
| S&P 500 Index ▲ | 20.55 | (4.38) | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 |

## Cumulative and Quarterly Relative Return vs S&P 500 Index




## Risk Adjusted Return Measures vs S&P 500 Index
## Rankings Against Callan Large Cap Core (Gross)
## Five Years Ended September 30, 2019



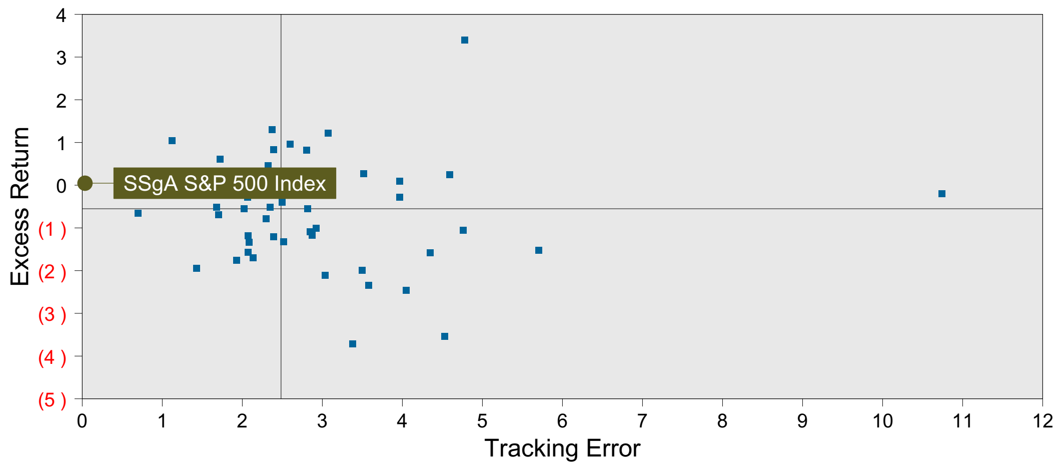

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 1.70 | 1.05 | 0.37 |
| 25th Percentile | 0.26 | 0.87 | 0.02 |
| Median | (0.69) | 0.80 | (0.22) |
| 75th Percentile | (1.35) | 0.74 | (0.57) |
| 90th Percentile | (2.20) | 0.66 | (0.80) |
| **SSgA S&P 500 Index** ● | 0.05 | 0.90 | 1.36 |

# SSgA S&P 500 Index
# Risk Analysis Summary

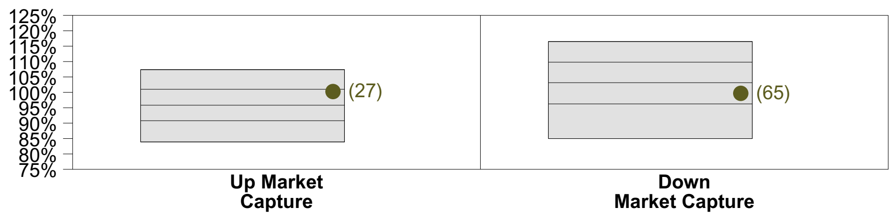
### Risk Analysis

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

### Risk Analysis vs Callan Large Cap Core (Gross)
### Five Years Ended September 30, 2019

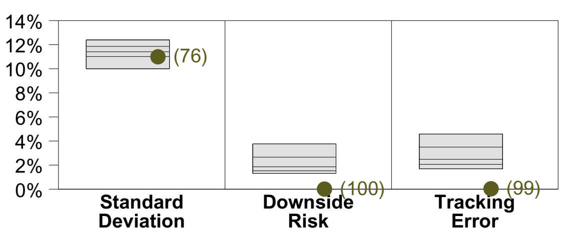



### Market Capture vs S&P 500 Index
### Rankings Against Callan Large Cap Core (Gross)
### Five Years Ended September 30, 2019

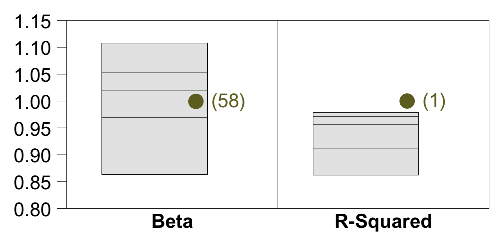



| | Up Market Capture | Down Market Capture |
|---|---|---|
| 10th Percentile | 107.38 | 116.51 |
| 25th Percentile | 100.99 | 109.80 |
| Median | 95.82 | 103.14 |
| 75th Percentile | 90.79 | 96.25 |
| 90th Percentile | 83.89 | 84.98 |
| **SSgA S&P 500 Index** ● | 100.26 | 99.68 |

### Risk Statistics Rankings vs S&P 500 Index
### Rankings Against Callan Large Cap Core (Gross)
### Five Years Ended September 30, 2019




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 12.40 | 3.76 | 4.58 |
| 25th Percentile | 11.86 | 2.66 | 3.50 |
| Median | 11.41 | 1.86 | 2.48 |
| 75th Percentile | 11.01 | 1.53 | 2.06 |
| 90th Percentile | 10.00 | 1.31 | 1.69 |
| **SSgA S&P 500 Index** ● | 10.99 | 0.01 | 0.03 |



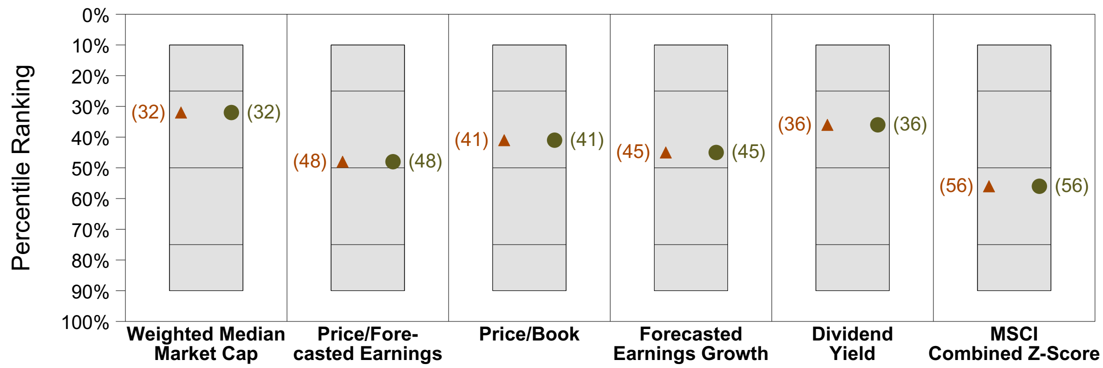

| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.11 | 0.98 |
| 25th Percentile | 1.05 | 0.97 |
| Median | 1.02 | 0.96 |
| 75th Percentile | 0.97 | 0.91 |
| 90th Percentile | 0.86 | 0.86 |
| **SSgA S&P 500 Index** ● | 1.00 | 1.00 |

# SSgA S&P 500 Index
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

### Portfolio Characteristics Percentile Rankings
### Rankings Against Callan Large Cap Core
### as of September 30, 2019

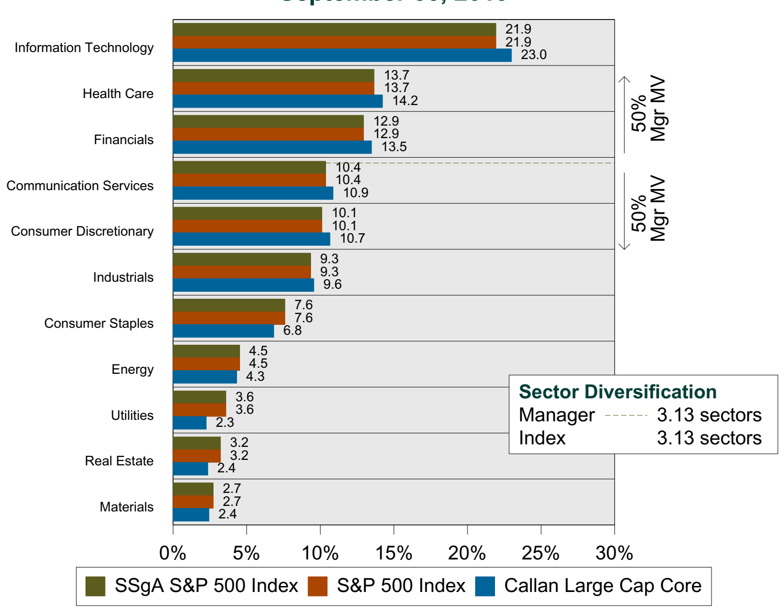



| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 188.74 | 18.97 | 3.49 | 15.89 | 2.21 | 0.29 |
| 25th Percentile | 117.68 | 18.11 | 3.29 | 13.95 | 2.06 | 0.18 |
| Median | 103.99 | 16.68 | 3.04 | 11.47 | 1.80 | (0.01) |
| 75th Percentile | 72.38 | 15.53 | 2.71 | 10.77 | 1.60 | (0.17) |
| 90th Percentile | 51.17 | 13.59 | 2.38 | 9.90 | 1.46 | (0.44) |
| **SSgA S&P 500 Index** ● | 115.91 | 17.00 | 3.11 | 11.87 | 1.97 | (0.06) |
| S&P 500 Index ▲ | 115.91 | 17.00 | 3.11 | 11.87 | 1.97 | (0.06) |

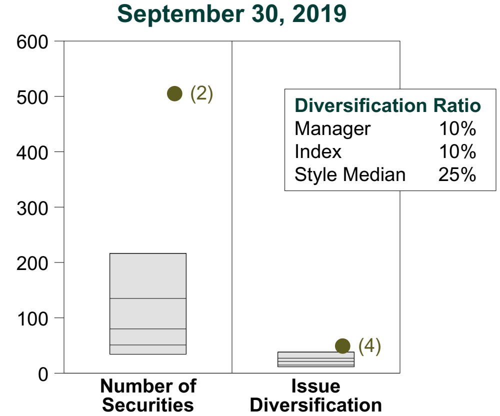
## Sector Weights

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

### Sector Allocation
### September 30, 2019




### Diversification
### September 30, 2019




| | Number of Securities | Issue Diversification |
|---|---|---|
| 10th Percentile | 216 | 38 |
| 25th Percentile | 135 | 27 |
| Median | 80 | 21 |
| 75th Percentile | 51 | 15 |
| 90th Percentile | 34 | 12 |
| **SSgA S&P 500 Index** ● | 505 | 49 |
| S&P 500 Index ▲ | 505 | 49 |

## SSgA S&P 500 Index
## Top 10 Portfolio Holdings Characteristics
## as of September 30, 2019

### 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Microsoft Corp | Information Technology | $3,003,036 | 4.3% | 4.14% | 1061.55 | 25.67 | 1.47% | 14.15% |
| Apple Inc | Information Technology | $2,691,223 | 3.9% | 13.60% | 1012.16 | 17.60 | 1.38% | 9.68% |
| Amazon.Com | Consumer Discretionary | $2,039,993 | 2.9% | (8.33)% | 858.68 | 56.36 | 0.00% | 83.00% |
| Facebook Inc Cl A | Communication Services | $1,209,959 | 1.7% | (7.73)% | 428.41 | 20.49 | 0.00% | 20.05% |
| Berkshire Hathaway Inc Del Cl B New | Financials | $1,153,006 | 1.7% | (2.42)% | 288.38 | 19.50 | 0.00% | 4.64% |
| JPMorgan Chase & Co | Financials | $1,064,742 | 1.5% | 6.01% | 376.31 | 11.31 | 3.06% | 5.45% |
| Alphabet Inc Cl C | Communication Services | $1,040,699 | 1.5% | 12.78% | 423.41 | 22.55 | 0.00% | 12.56% |
| Alphabet Inc Cl A | Communication Services | $1,033,845 | 1.5% | 12.78% | 365.77 | 22.61 | 0.00% | 12.56% |
| Johnson & Johnson | Health Care | $966,025 | 1.4% | (6.42)% | 341.46 | 14.39 | 2.94% | 6.54% |
| Procter & Gamble Co | Consumer Staples | $881,506 | 1.3% | 14.17% | 311.28 | 25.22 | 2.40% | 7.09% |

### 10 Best Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Kla-Tencor Corp | Information Technology | $72,771 | 0.1% | 35.67% | 25.27 | 16.19 | 1.88% | 14.57% |
| Western Digital Corp | Information Technology | $49,361 | 0.1% | 25.43% | 17.73 | 15.41 | 3.35% | (13.80)% |
| Target Corp | Consumer Discretionary | $155,266 | 0.2% | 24.39% | 54.62 | 16.58 | 2.47% | 9.35% |
| Lam Research Corp | Information Technology | $97,143 | 0.1% | 23.65% | 33.47 | 15.66 | 1.99% | (0.06)% |
| Newell Brands Inc | Consumer Discretionary | $20,344 | 0.0% | 23.10% | 7.93 | 11.87 | 4.91% | (14.00)% |
| D.R. Horton | Consumer Discretionary | $50,247 | 0.1% | 22.60% | 19.49 | 11.47 | 1.14% | 13.00% |
| Hunt (J.B.) Transport | Industrials | $27,115 | 0.0% | 21.36% | 11.81 | 18.66 | 0.94% | 8.91% |
| Kellogg Co | Consumer Staples | $44,625 | 0.1% | 21.21% | 21.92 | 16.14 | 3.54% | 0.75% |
| Sherwin-Williams Co | Materials | $126,690 | 0.2% | 20.24% | 50.73 | 23.52 | 0.82% | 14.30% |
| Kroger Co | Consumer Staples | $58,559 | 0.1% | 19.61% | 20.67 | 11.31 | 2.48% | 5.20% |

### 10 Worst Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Nektar Therapeutics | Health Care | $8,102 | 0.0% | (48.81)% | 3.19 | (7.00) | 0.00% | - |
| Dxc Technology Co | Information Technology | $20,868 | 0.0% | (46.15)% | 7.73 | 3.77 | 2.85% | 6.69% |
| Concho Res Inc | Energy | $36,924 | 0.1% | (34.08)% | 13.65 | 14.98 | 0.74% | 12.03% |
| Align Technology Inc | Health Care | $37,042 | 0.1% | (33.90)% | 14.45 | 29.80 | 0.00% | 19.50% |
| Abiomed Inc | Health Care | $22,643 | 0.0% | (31.71)% | 8.07 | 34.28 | 0.00% | 24.20% |
| Ulta Salon Cosmetcs & Frag I | Consumer Discretionary | $39,230 | 0.1% | (27.74)% | 14.75 | 19.46 | 0.00% | 10.22% |
| Netflix Inc | Communication Services | $330,792 | 0.5% | (27.14)% | 117.17 | 52.93 | 0.00% | 47.60% |
| Macys Inc | Consumer Discretionary | $13,306 | 0.0% | (25.98)% | 4.80 | 5.79 | 9.72% | (14.79)% |
| Alexion Pharmaceuticals Inc | Health Care | $61,623 | 0.1% | (25.23)% | 21.96 | 9.13 | 0.00% | 17.18% |
| L Brands Inc | Consumer Discretionary | $11,829 | 0.0% | (23.78)% | 5.41 | 7.98 | 6.13% | 6.10% |

## SSgA S&P 400 Index
## Period Ended September 30, 2019

### Investment Philosophy

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

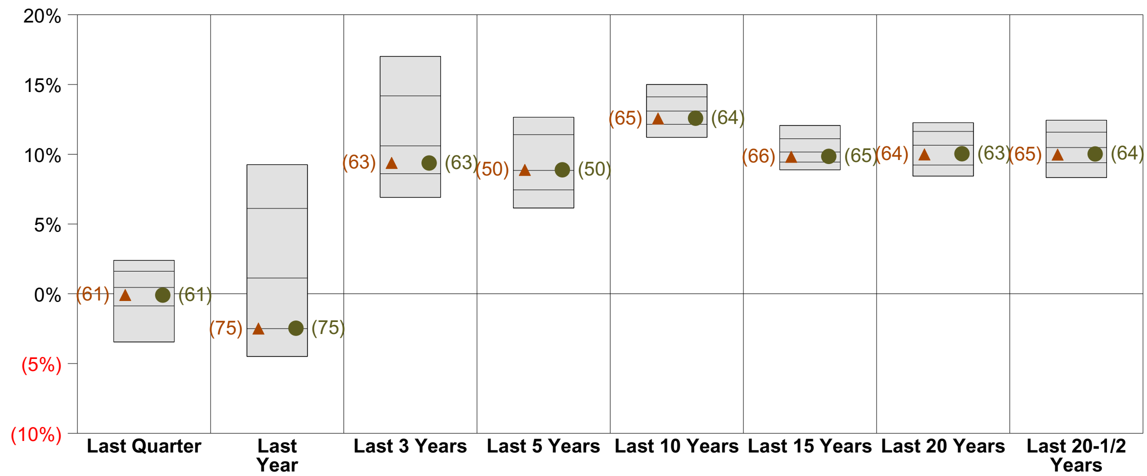
### Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a (0.10)% return for the quarter placing it in the 61 percentile of the Callan Mid Capitalization group for the quarter and in the 75 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.01% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.02%.

### Quarterly Asset Growth

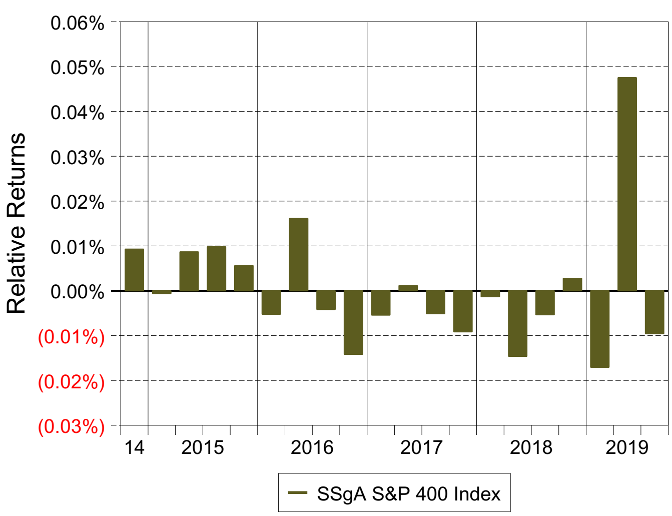
| | |
|---|---|
| Beginning Market Value | $15,822,684 |
| Net New Investment | $-3,099 |
| Investment Gains/(Losses) | $-15,309 |
| Ending Market Value | $15,804,276 |

### Performance vs Callan Mid Capitalization (Gross)

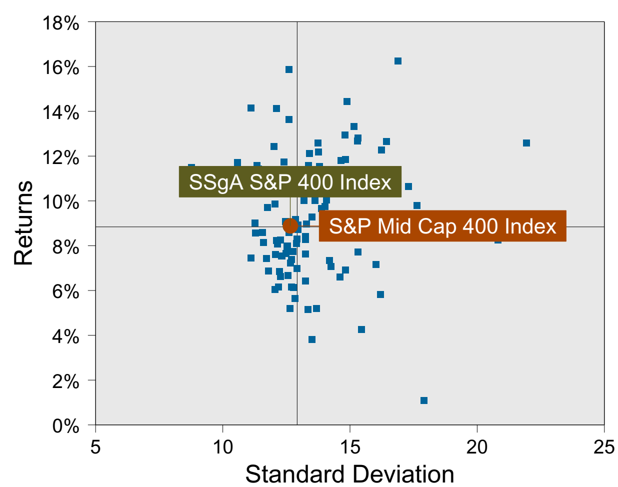



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years | Last 15 Years | Last 20 Years | Last 20-1/2 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 2.40 | 9.25 | 17.02 | 12.65 | 15.00 | 12.06 | 12.26 | 12.44 |
| 25th Percentile | 1.61 | 6.12 | 14.18 | 11.40 | 14.11 | 11.11 | 11.64 | 11.58 |
| Median | 0.45 | 1.13 | 10.60 | 8.84 | 13.10 | 10.16 | 10.65 | 10.48 |
| 75th Percentile | (0.87) | (2.50) | 8.61 | 7.45 | 12.15 | 9.44 | 9.23 | 9.39 |
| 90th Percentile | (3.45) | (4.49) | 6.91 | 6.15 | 11.21 | 8.88 | 8.43 | 8.33 |
| **SSgA S&P 400 Index** ● | (0.10) | (2.47) | 9.37 | 8.89 | 12.58 | 9.85 | 10.04 | 10.02 |
| S&P Mid Cap 400 Index ▲ | (0.09) | (2.49) | 9.38 | 8.88 | 12.56 | 9.82 | 9.99 | 9.97 |

### Relative Return vs S&P Mid Cap 400 Index




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

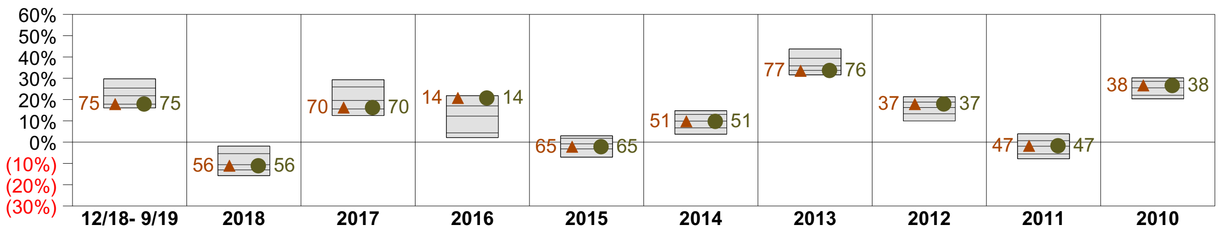


## SSgA S&P 400 Index
## Return Analysis Summary

### Return Analysis

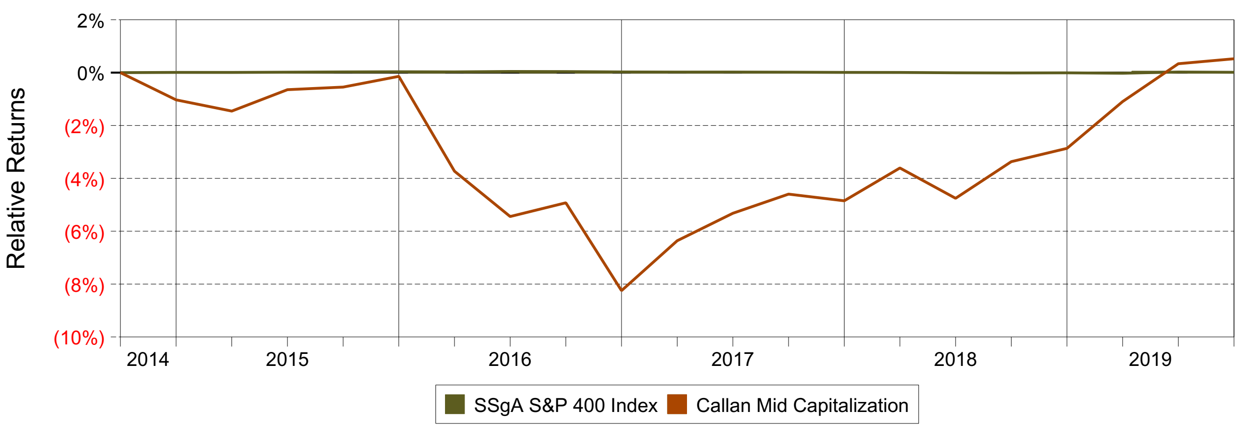
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Mid Capitalization (Gross)

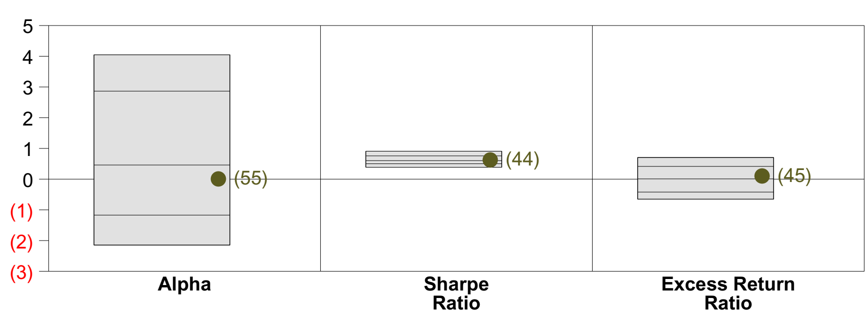



| | 12/18- 9/19 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 29.73 | (1.85) | 29.31 | 21.83 | 2.97 | 14.76 | 43.76 | 21.34 | 3.90 | 30.19 |
| 25th Percentile | 25.39 | (5.41) | 25.93 | 17.03 | 1.80 | 13.03 | 39.39 | 18.82 | 0.68 | 28.56 |
| Median | 21.79 | (10.60) | 19.58 | 12.23 | (0.80) | 9.88 | 35.84 | 16.26 | (1.92) | 25.49 |
| 75th Percentile | 17.82 | (13.05) | 15.59 | 4.35 | (3.18) | 6.72 | 33.70 | 13.33 | (5.57) | 22.01 |
| 90th Percentile | 16.06 | (15.75) | 12.48 | 2.13 | (7.07) | 3.72 | 31.60 | 9.94 | (7.83) | 20.33 |
| **SSgA S&P 400 Index** ● | 17.90 | (11.10) | 16.22 | 20.73 | (2.15) | 9.75 | 33.67 | 17.94 | (1.69) | 26.59 |
| S&P Mid Cap 400 Index ▲ | 17.87 | (11.08) | 16.24 | 20.74 | (2.18) | 9.77 | 33.50 | 17.88 | (1.73) | 26.64 |

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




### Risk Adjusted Return Measures vs S&P Mid Cap 400 Index
### Rankings Against Callan Mid Capitalization (Gross)
### Five Years Ended September 30, 2019



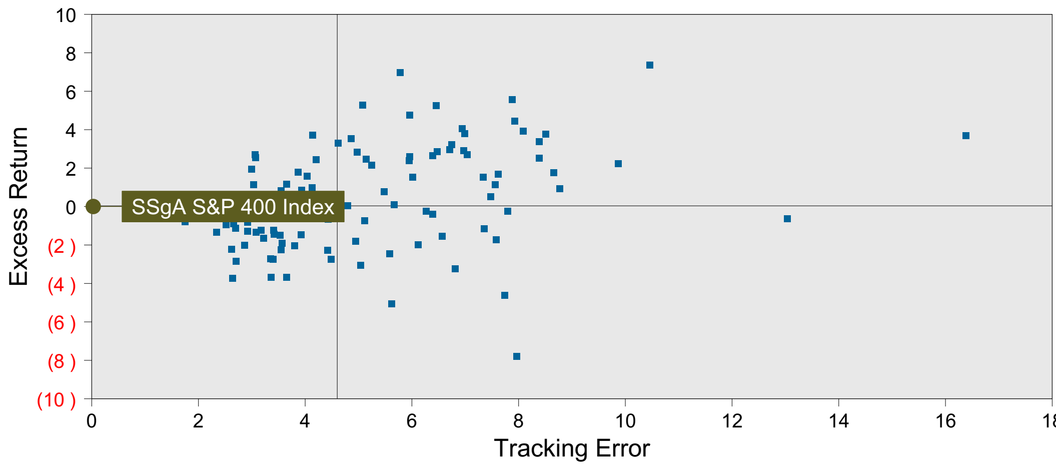

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 4.05 | 0.91 | 0.70 |
| 25th Percentile | 2.86 | 0.76 | 0.42 |
| Median | 0.46 | 0.60 | 0.01 |
| 75th Percentile | (1.17) | 0.50 | (0.42) |
| 90th Percentile | (2.15) | 0.39 | (0.65) |
| **SSgA S&P 400 Index** ● | 0.01 | 0.62 | 0.10 |

## SSgA S&P 400 Index
## Risk Analysis Summary

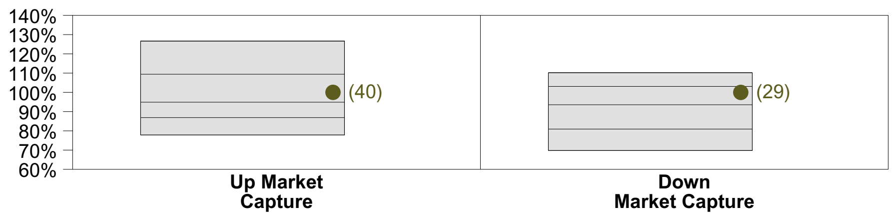
### Risk Analysis

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

### Risk Analysis vs Callan Mid Capitalization (Gross)
### Five Years Ended September 30, 2019

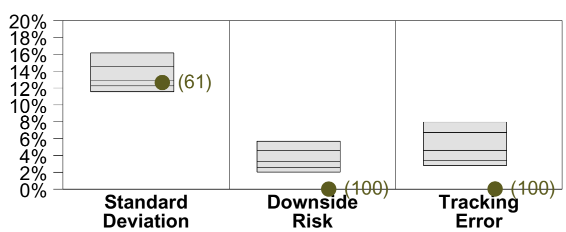


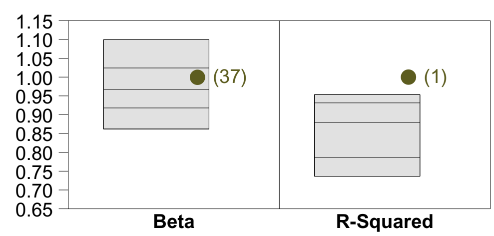

### Market Capture vs S&P 400 Mid Cap Index
### Rankings Against Callan Mid Capitalization (Gross)
### Five Years Ended September 30, 2019




| | Up Market Capture | Down Market Capture |
|---|---|---|
| 10th Percentile | 126.65 | 110.20 |
| 25th Percentile | 109.42 | 103.08 |
| Median | 94.89 | 93.56 |
| 75th Percentile | 86.87 | 80.91 |
| 90th Percentile | 77.85 | 69.78 |
| **SSgA S&P 400 Index** ● | 100.00 | 99.97 |

### Risk Statistics Rankings vs S&P 400 Mid Cap Index
### Rankings Against Callan Mid Capitalization (Gross)
### Five Years Ended September 30, 2019




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 16.16 | 5.69 | 7.97 |
| 25th Percentile | 14.57 | 4.58 | 6.73 |
| Median | 12.92 | 3.28 | 4.60 |
| 75th Percentile | 12.26 | 2.57 | 3.39 |
| 90th Percentile | 11.56 | 2.03 | 2.82 |
| **SSgA S&P 400 Index** ● | 12.65 | 0.01 | 0.03 |

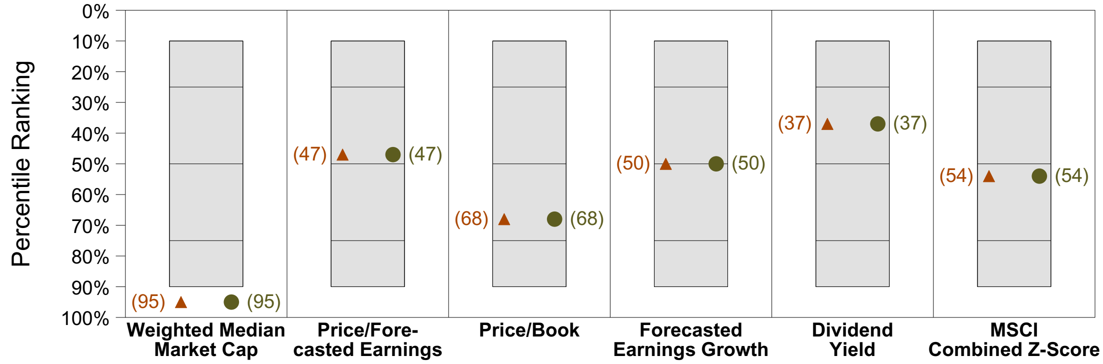
| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.10 | 0.95 |
| 25th Percentile | 1.02 | 0.93 |
| Median | 0.97 | 0.88 |
| 75th Percentile | 0.92 | 0.79 |
| 90th Percentile | 0.86 | 0.74 |
| **SSgA S&P 400 Index** ● | 1.00 | 1.00 |

# SSgA S&P 400 Index
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

### Portfolio Characteristics Percentile Rankings
### Rankings Against Callan Mid Capitalization
### as of September 30, 2019

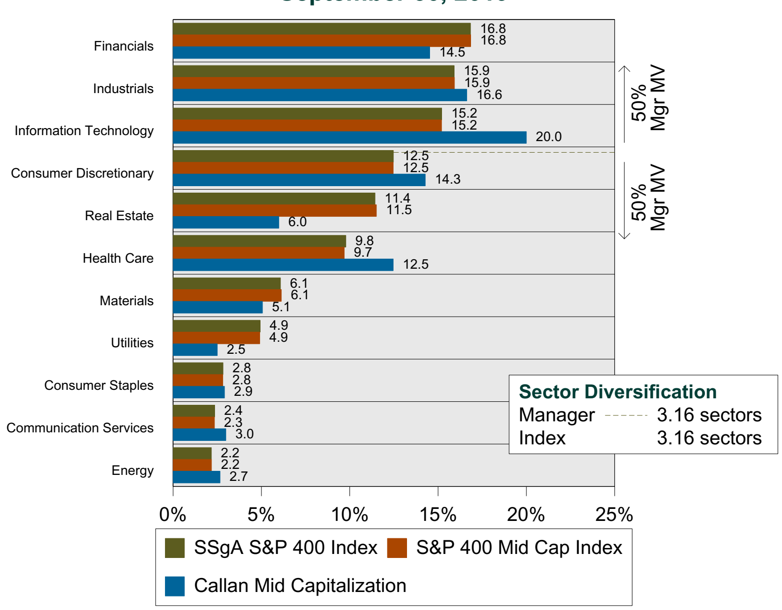



| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 17.30 | 27.47 | 5.09 | 18.01 | 2.22 | 0.96 |
| 25th Percentile | 14.74 | 23.58 | 4.36 | 15.39 | 1.95 | 0.75 |
| Median | 11.74 | 16.59 | 2.54 | 12.00 | 1.41 | (0.01) |
| 75th Percentile | 9.82 | 14.43 | 2.06 | 9.28 | 0.65 | (0.44) |
| 90th Percentile | 7.20 | 13.06 | 1.75 | 7.32 | 0.50 | (0.63) |
| **SSgA S&P 400 Index** ● | 5.31 | 17.06 | 2.12 | 12.00 | 1.73 | (0.10) |
| S&P 400 Mid Cap Index ▲ | 5.32 | 17.05 | 2.12 | 11.93 | 1.74 | (0.10) |

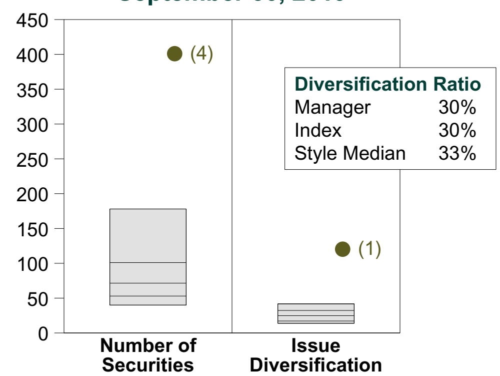
## Sector Weights

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

### Sector Allocation
### September 30, 2019




### Diversification
### September 30, 2019




| | Number of Securities | Issue Diversification |
|---|---|---|
| 10th Percentile | 178 | 42 |
| 25th Percentile | 101 | 32 |
| Median | 72 | 25 |
| 75th Percentile | 53 | 17 |
| 90th Percentile | 40 | 14 |
| **SSgA S&P 400 Index** ● | 401 | 120 |
| S&P 400 Mid Cap Index ▲ | 402 | 120 |

## SSgA S&P 400 Index
## Top 10 Portfolio Holdings Characteristics
## as of September 30, 2019

### 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Steris Plc Shs Usd | Health Care | $111,425 | 0.7% | (2.70)% | 12.24 | 25.19 | 1.02% | 14.45% |
| Teledyne Technologies Inc | Industrials | $106,854 | 0.7% | 17.57% | 11.71 | 30.29 | 0.00% | 14.17% |
| Alleghany Corp Del | Financials | $105,419 | 0.7% | 17.13% | 11.51 | 17.72 | 0.00% | 48.91% |
| Zebra Technologies A | Information Technology | $101,848 | 0.6% | (1.49)% | 11.17 | 15.05 | 0.00% | 28.40% |
| Old Dominion Fght Lines Inc | Industrials | $99,142 | 0.6% | 14.00% | 13.60 | 20.27 | 0.40% | 7.15% |
| Camden Ppty Tr | Real Estate | $97,877 | 0.6% | 7.11% | 10.75 | 60.83 | 2.88% | (0.75)% |
| Ugi Corp New | Utilities | $95,697 | 0.6% | (5.25)% | 10.50 | 16.57 | 2.59% | 5.00% |
| Berkley W R Corp | Financials | $95,229 | 0.6% | 9.72% | 13.23 | 24.80 | 0.61% | 7.25% |
| West Pharmaceutical Svsc Inc | Health Care | $95,225 | 0.6% | 13.46% | 10.46 | 42.59 | 0.45% | 13.27% |
| Tyler Technologies Inc | Information Technology | $92,364 | 0.6% | 21.52% | 10.13 | 45.38 | 0.00% | 21.02% |

### 10 Best Performers

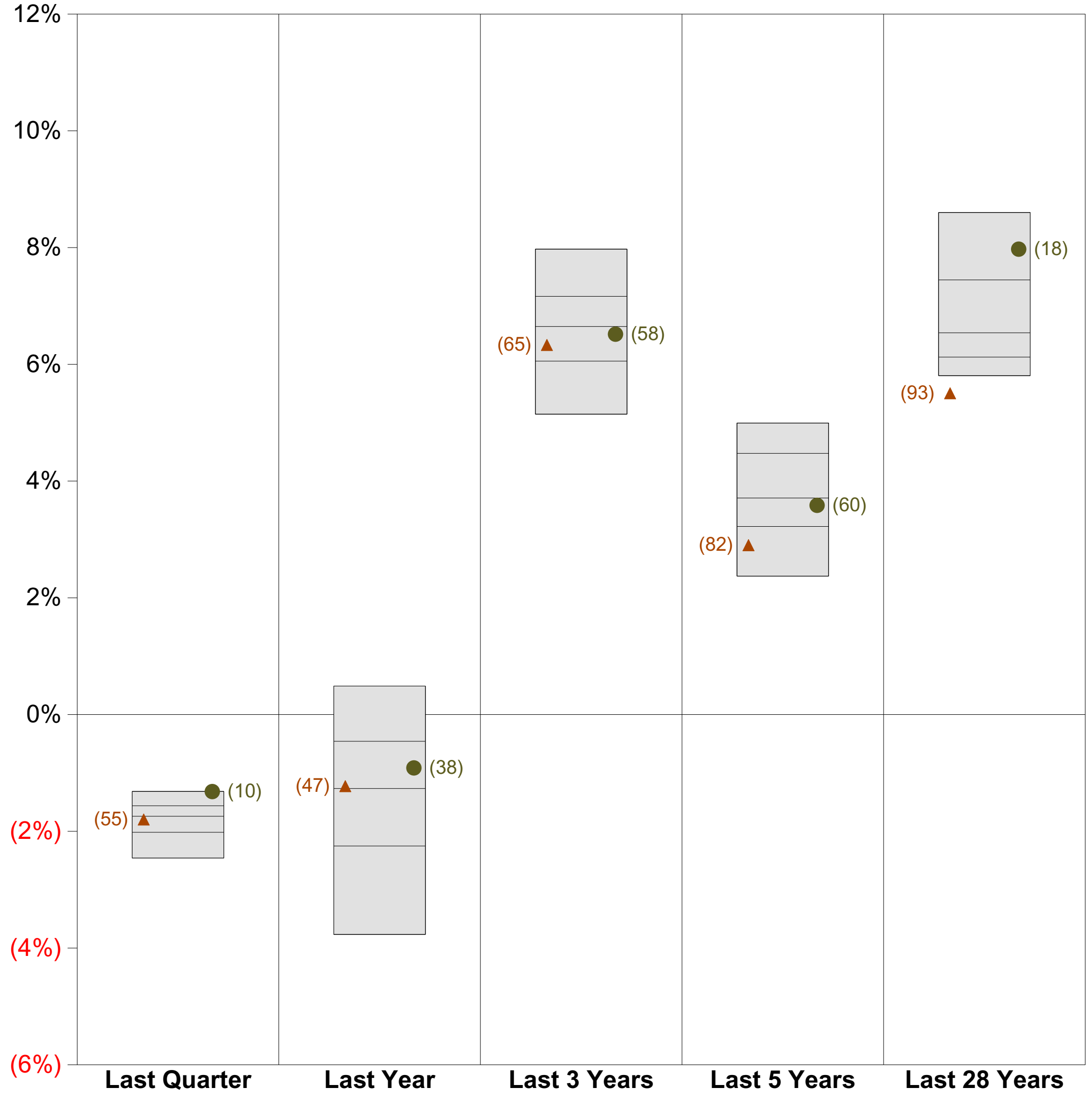
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Ww Intl Inc | Consumer Discretionary | $16,037 | 0.1% | 98.01% | 2.55 | 18.91 | 0.00% | 15.00% |
| Visteon Corp | Consumer Discretionary | $21,061 | 0.1% | 40.90% | 2.31 | 17.43 | 0.00% | 16.02% |
| Cyrusone Inc | Real Estate | $81,492 | 0.5% | 37.93% | 8.95 | 354.71 | 2.53% | (3.18)% |
| Synaptics | Information Technology | $12,021 | 0.1% | 37.10% | 1.32 | 13.10 | 0.00% | 12.50% |
| Kb Home | Consumer Discretionary | $26,576 | 0.2% | 32.59% | 3.00 | 10.36 | 1.06% | 7.60% |
| New York Cmnty Bancorp Inc | Financials | $53,911 | 0.3% | 27.61% | 5.87 | 14.63 | 5.42% | (10.64)% |
| Trex Co Inc | Industrials | $48,834 | 0.3% | 26.82% | 5.31 | 32.97 | 0.00% | 34.48% |
| Pilgrims Pride Corp New | Consumer Staples | $15,348 | 0.1% | 26.21% | 7.99 | 13.44 | 0.00% | (15.54)% |
| Mastec Inc | Industrials | $35,745 | 0.2% | 26.00% | 4.95 | 12.36 | 0.00% | 10.96% |
| Tri Pointe Homes Inc | Consumer Discretionary | $19,546 | 0.1% | 25.65% | 2.14 | 10.52 | 0.00% | (2.30)% |

### 10 Worst Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Covetrus Inc | Health Care | $10,585 | 0.1% | (51.39)% | 1.33 | 21.70 | 0.00% | - |
| Green Dot Corp Cl A | Financials | $11,004 | 0.1% | (48.36)% | 1.31 | 8.31 | 0.00% | 4.86% |
| Fluor Corp New | Industrials | $24,460 | 0.2% | (42.54)% | 2.68 | 34.34 | 4.39% | 13.54% |
| Owens-Illinois | Materials | $14,595 | 0.1% | (40.23)% | 1.60 | 4.03 | 1.95% | 9.42% |
| Oasis Pete Inc New | Energy | $9,159 | 0.1% | (39.08)% | 1.11 | 144.17 | 0.00% | 14.70% |
| Southwestern Energy Co | Energy | $9,623 | 0.1% | (38.92)% | 1.04 | 3.92 | 0.00% | (24.01)% |
| Icu Med Inc | Health Care | $28,037 | 0.2% | (36.64)% | 3.30 | 20.41 | 0.00% | 33.69% |
| Chemours Co Com | Materials | $22,311 | 0.1% | (36.45)% | 2.44 | 4.29 | 6.69% | 75.33% |
| Resideo Technologies Inc Com | Industrials | $16,096 | 0.1% | (34.53)% | 1.76 | 9.62 | 0.00% | - |
| Oceaneering Intl | Energy | $12,248 | 0.1% | (33.55)% | 1.34 | (31.29) | 4.43% | (57.39)% |

## Return Ranking

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

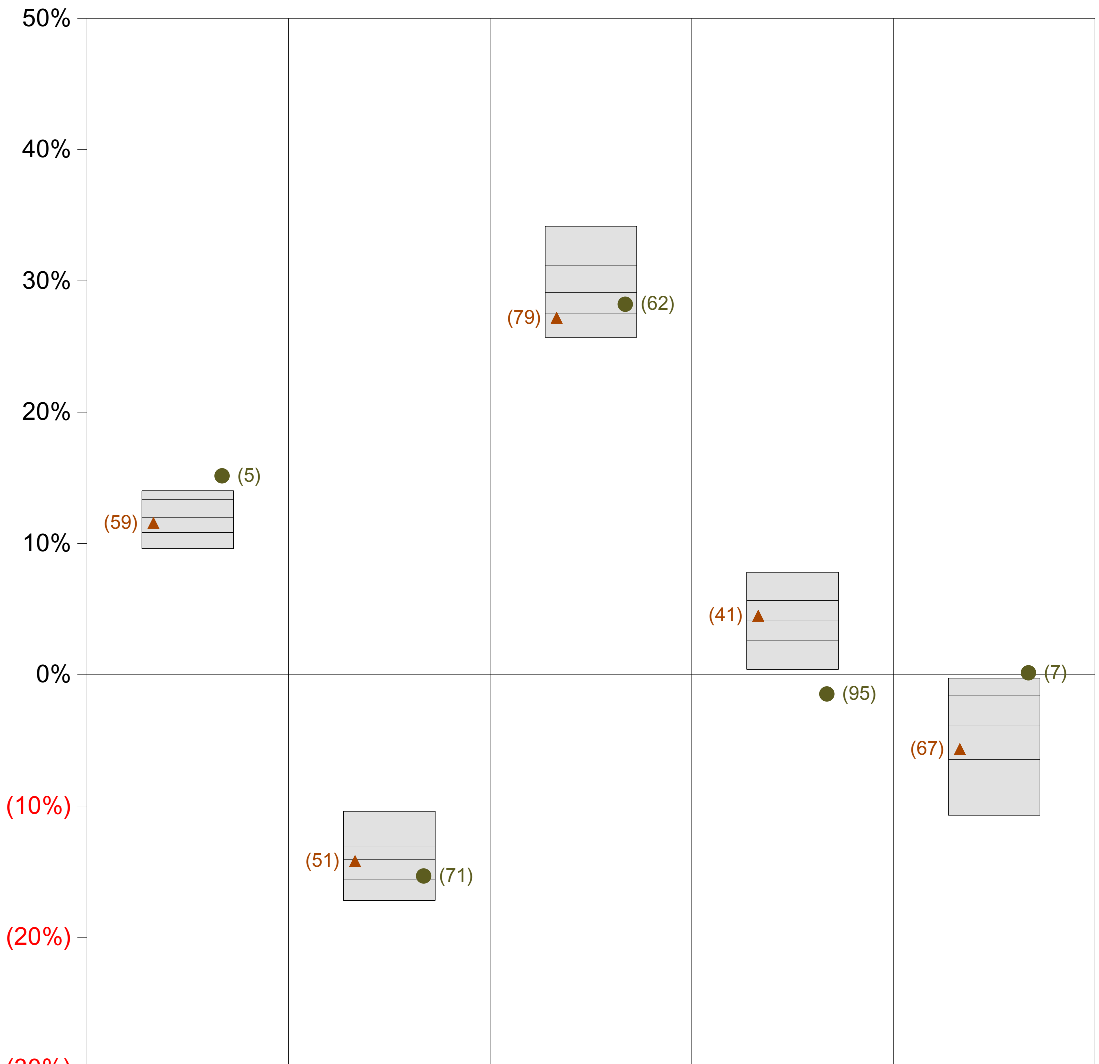



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 28 Years |
|---|---|---|---|---|---|
| 10th Percentile | (1.32) | 0.49 | 7.97 | 4.99 | 8.60 |
| 25th Percentile | (1.56) | (0.46) | 7.16 | 4.47 | 7.45 |
| Median | (1.74) | (1.27) | 6.65 | 3.71 | 6.54 |
| 75th Percentile | (2.02) | (2.25) | 6.06 | 3.22 | 6.12 |
| 90th Percentile | (2.46) | (3.77) | 5.15 | 2.37 | 5.81 |
| **Int'l Equity Composite** ● | (1.32) | (0.91) | 6.52 | 3.58 | 7.97 |
| Intl Equity Benchmark ▲ | (1.80) | (1.23) | 6.33 | 2.90 | 5.50 |

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

**Return Ranking**

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




| | 12/2018- 9/2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| 10th Percentile | 14.01 | (10.40) | 34.17 | 7.81 | (0.26) |
| 25th Percentile | 13.34 | (13.05) | 31.15 | 5.65 | (1.61) |
| Median | 11.96 | (14.09) | 29.11 | 4.10 | (3.83) |
| 75th Percentile | 10.83 | (15.57) | 27.49 | 2.58 | (6.46) |
| 90th Percentile | 9.60 | (17.19) | 25.71 | 0.41 | (10.70) |
| **Int'l Equity Composite** ● | 15.15 | (15.33) | 28.22 | (1.46) | 0.15 |
| Intl Equity Benchmark ▲ | 11.56 | (14.20) | 27.19 | 4.50 | (5.66) |

# Morgan Stanley Int'l Equity
# Period Ended September 30, 2019

### Investment Philosophy

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

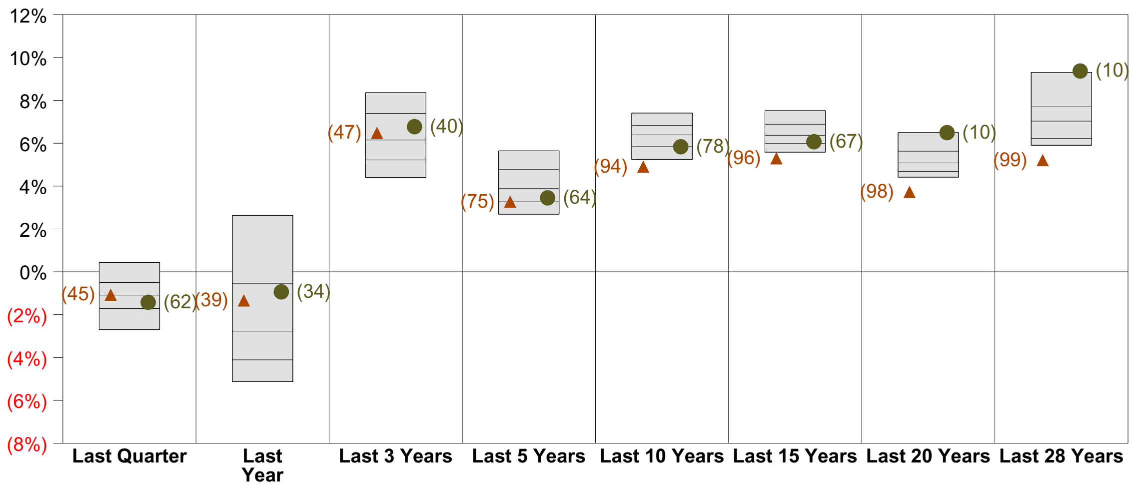
### Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a (1.43)% return for the quarter placing it in the 62 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 34 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio underperformed the MSCI EAFE by 0.35% for the quarter and outperformed the MSCI EAFE for the year by 0.40%.

### Quarterly Asset Growth

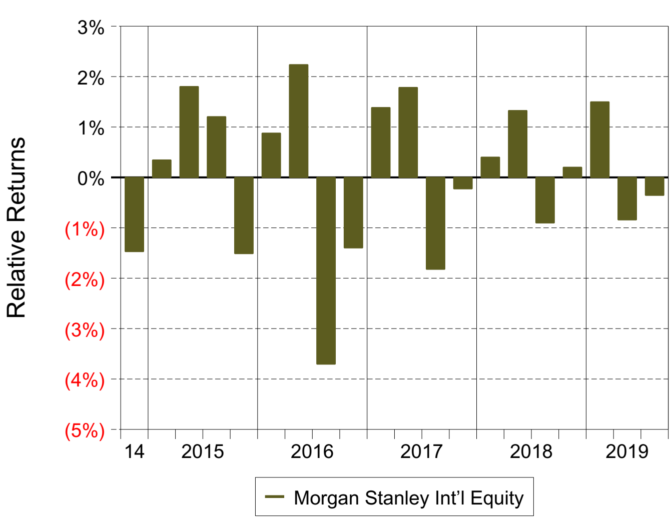
| | |
|---|---|
| Beginning Market Value | $14,087,317 |
| Net New Investment | $-26,044 |
| Investment Gains/(Losses) | $-201,134 |
| Ending Market Value | $13,860,138 |

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

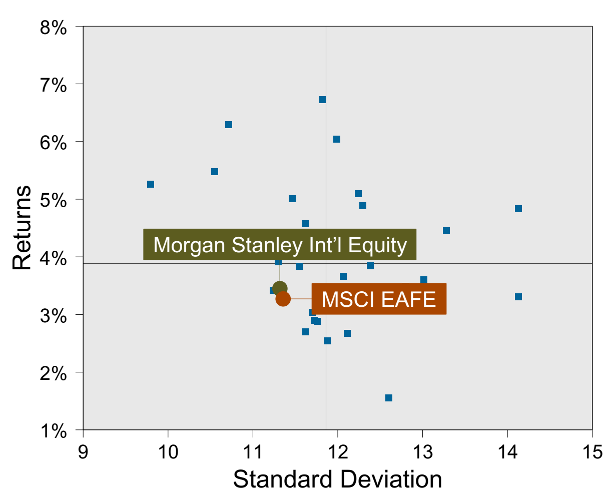



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years | Last 15 Years | Last 20 Years | Last 28 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 0.43 | 2.64 | 8.36 | 5.65 | 7.41 | 7.52 | 6.49 | 9.31 |
| 25th Percentile | (0.50) | (0.56) | 7.40 | 4.77 | 6.83 | 6.89 | 5.63 | 7.70 |
| Median | (1.09) | (2.77) | 6.15 | 3.88 | 6.39 | 6.37 | 5.08 | 7.03 |
| 75th Percentile | (1.72) | (4.11) | 5.22 | 3.27 | 5.84 | 5.98 | 4.68 | 6.22 |
| 90th Percentile | (2.70) | (5.12) | 4.40 | 2.69 | 5.24 | 5.58 | 4.42 | 5.91 |
| Morgan Stanley Int'l Equity ● | (1.43) | (0.94) | 6.77 | 3.45 | 5.84 | 6.07 | 6.49 | 9.37 |
| MSCI EAFE ▲ | (1.07) | (1.34) | 6.48 | 3.27 | 4.90 | 5.29 | 3.72 | 5.21 |

### Relative Return vs MSCI EAFE




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

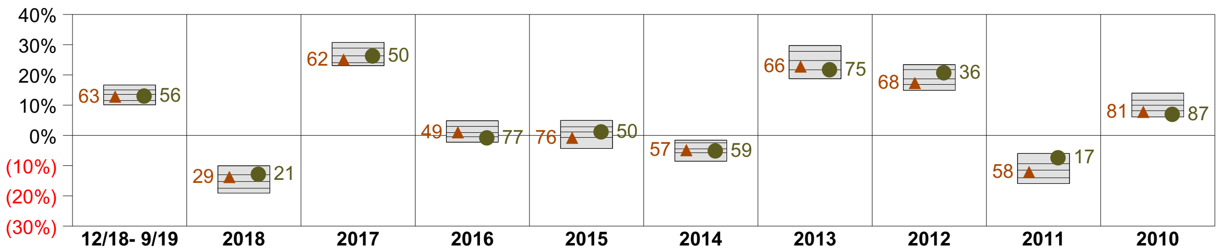


# Morgan Stanley Int'l Equity
# Return Analysis Summary

## Return Analysis

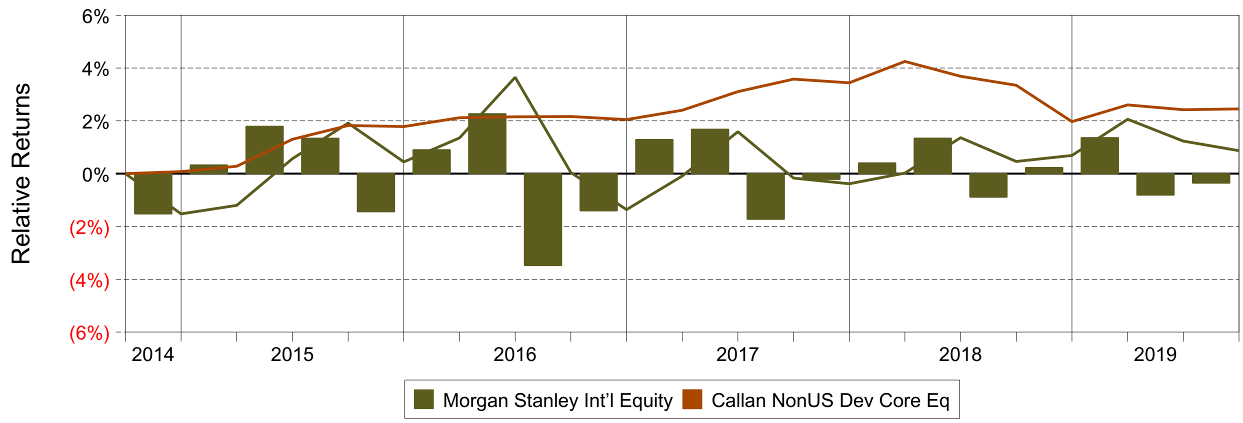
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

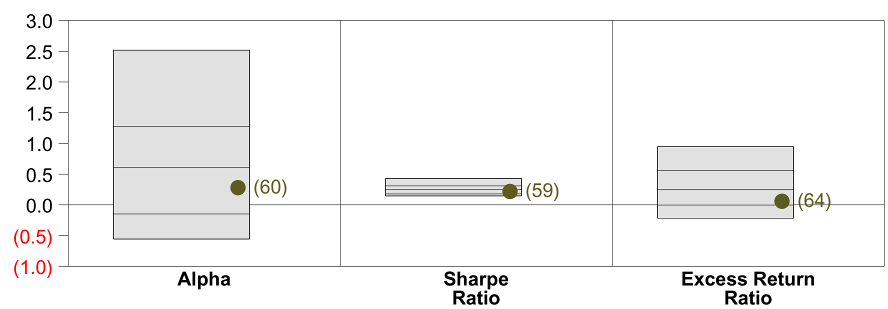


| | 12/18- 9/19 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 16.68 | (10.05) | 30.76 | 4.85 | 4.96 | (1.58) | 29.74 | 23.41 | (5.98) | 13.99 |
| 25th Percentile | 15.04 | (13.01) | 28.87 | 2.96 | 2.84 | (2.44) | 27.80 | 21.76 | (9.36) | 11.64 |
| Median | 13.56 | (15.26) | 26.32 | 0.94 | 1.15 | (4.45) | 24.76 | 18.70 | (11.49) | 9.98 |
| 75th Percentile | 11.54 | (17.48) | 24.06 | (0.44) | (0.68) | (5.73) | 21.69 | 16.85 | (14.02) | 8.17 |
| 90th Percentile | 10.10 | (19.10) | 23.07 | (2.25) | (4.33) | (8.54) | 18.73 | 14.90 | (15.94) | 6.11 |
| **Morgan Stanley Int'l Equity** ● | 13.01 | (12.86) | 26.28 | (0.82) | 1.17 | (5.13) | 21.72 | 20.71 | (7.40) | 6.96 |
| MSCI EAFE ▲ | 12.80 | (13.79) | 25.03 | 1.00 | (0.81) | (4.90) | 22.78 | 17.32 | (12.14) | 7.75 |

## Cumulative and Quarterly Relative Return vs MSCI EAFE




## Risk Adjusted Return Measures vs MSCI EAFE
## Rankings Against Callan Non-US Developed Core Equity (Gross)
## Five Years Ended September 30, 2019



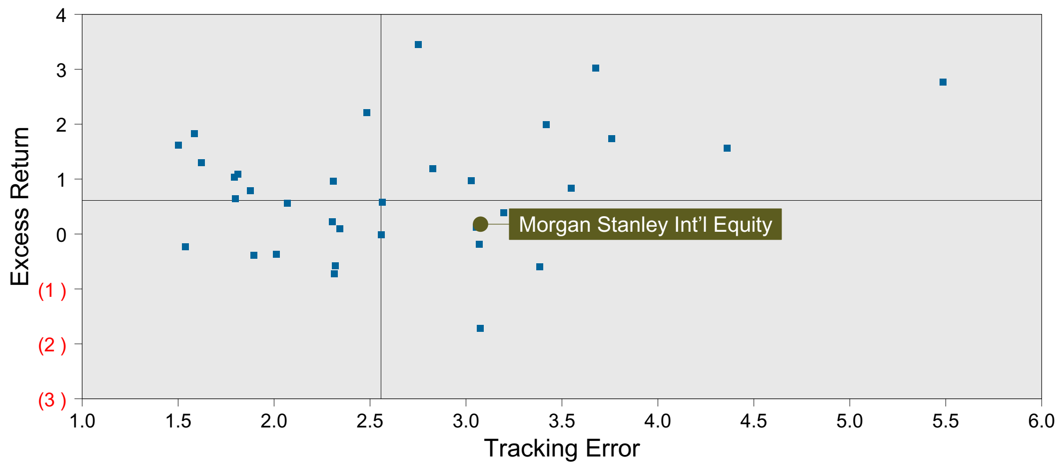
| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.52 | 0.43 | 0.95 |
| 25th Percentile | 1.28 | 0.31 | 0.56 |
| Median | 0.61 | 0.25 | 0.25 |
| 75th Percentile | (0.15) | 0.18 | (0.00) |
| 90th Percentile | (0.56) | 0.15 | (0.22) |
| **Morgan Stanley Int'l Equity** ● | 0.28 | 0.22 | 0.06 |

# Morgan Stanley Int'l Equity
# Risk Analysis Summary

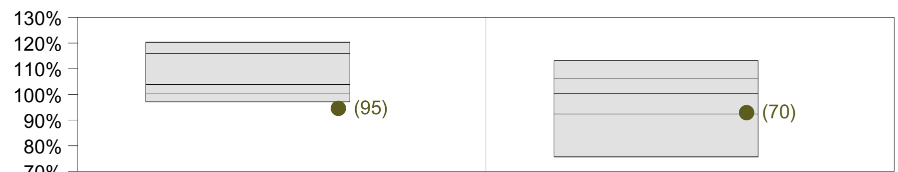
## Risk Analysis

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

## Risk Analysis vs Callan Non-US Developed Core Equity (Gross)
## Five Years Ended September 30, 2019

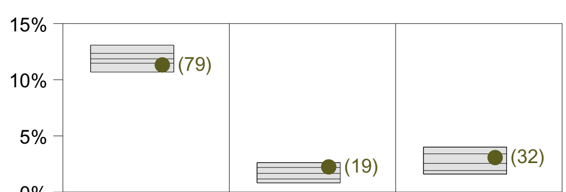


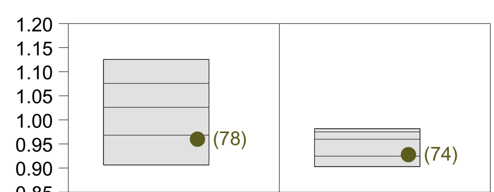

## Market Capture vs MSCI EAFE Index (USD Net Div)
## Rankings Against Callan Non-US Developed Core Equity (Gross)
## Five Years Ended September 30, 2019




| | Up Market Capture | Down Market Capture |
|---|---|---|
| 10th Percentile | 120.33 | 113.13 |
| 25th Percentile | 115.93 | 106.07 |
| Median | 103.87 | 100.28 |
| 75th Percentile | 100.50 | 92.37 |
| 90th Percentile | 97.08 | 75.68 |
| **Morgan Stanley Int'l Equity** ● | 94.57 | 92.89 |

## Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div)
## Rankings Against Callan Non-US Developed Core Equity (Gross)
## Five Years Ended September 30, 2019




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 13.08 | 2.62 | 4.01 |
| 25th Percentile | 12.35 | 2.19 | 3.41 |
| Median | 11.86 | 1.67 | 2.56 |
| 75th Percentile | 11.47 | 1.17 | 1.92 |
| 90th Percentile | 10.68 | 0.82 | 1.61 |
| **Morgan Stanley Int'l Equity** ● | 11.32 | 2.24 | 3.08 |

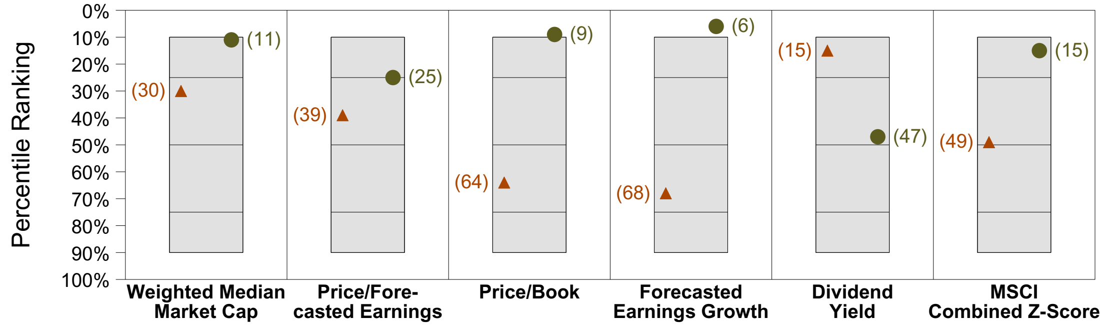
| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.13 | 0.98 |
| 25th Percentile | 1.08 | 0.98 |
| Median | 1.03 | 0.96 |
| 75th Percentile | 0.97 | 0.92 |
| 90th Percentile | 0.91 | 0.90 |
| **Morgan Stanley Int'l Equity** ● | 0.96 | 0.93 |

# Morgan Stanley Int'l Equity
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings
## Rankings Against Callan Non-US Developed Core Equity
## as of September 30, 2019

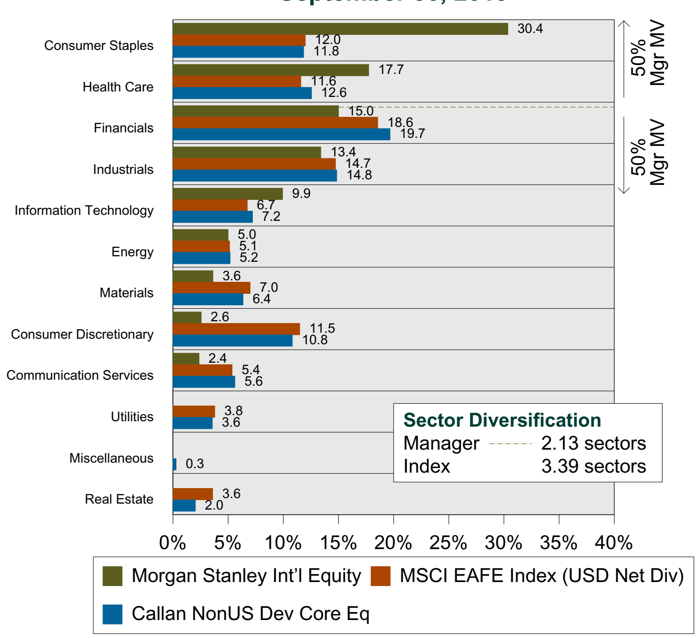



| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 49.00 | 15.23 | 2.11 | 11.01 | 3.47 | 0.28 |
| 25th Percentile | 37.31 | 14.39 | 1.83 | 10.35 | 3.21 | 0.13 |
| Median | 28.70 | 13.25 | 1.69 | 9.17 | 2.99 | (0.03) |
| 75th Percentile | 24.05 | 12.00 | 1.54 | 8.20 | 2.78 | (0.12) |
| 90th Percentile | 12.55 | 11.46 | 1.34 | 7.45 | 2.57 | (0.29) |
| **Morgan Stanley Int'l Equity** ● | 47.53 | 14.37 | 2.18 | 11.81 | 3.02 | 0.27 |
| MSCI EAFE Index (USD Net Div) ▲ | 35.86 | 13.73 | 1.60 | 8.64 | 3.32 | (0.03) |

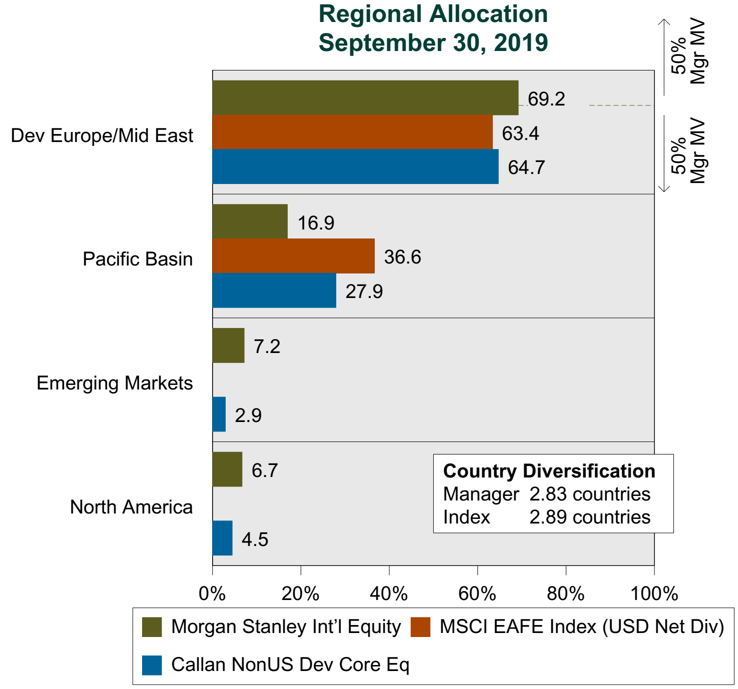
## Sector Weights

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

### Sector Allocation
### September 30, 2019




### Regional Allocation
### September 30, 2019



# Morgan Stanley Int'l Equity
# Top 10 Portfolio Holdings Characteristics
# as of September 30, 2019

## 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Reckitt Benckiser Group Plc | Consumer Staples | $595,186 | 4.3% | 0.03% | 55.46 | 17.89 | 2.73% | 4.64% |
| Henkel Ag & Co Kgaa Inhaber Vorzugsa | Consumer Staples | $484,638 | 3.5% | 0.69% | 17.61 | 15.95 | 2.04% | 1.90% |
| Unilever (Wbo) Dead - Dead-30/12/99 | Consumer Staples | $478,583 | 3.5% | (0.33)% | 92.88 | 20.24 | 2.85% | 6.89% |
| Glaxosmithkline Plc Ord | Health Care | $463,963 | 3.3% | 8.36% | 107.25 | 14.72 | 4.59% | 3.61% |
| Sap Se Shs | Information Technology | $440,522 | 3.2% | (14.09)% | 144.78 | 20.86 | 1.39% | 12.70% |
| Safran Sa | Industrials | $437,217 | 3.2% | 7.32% | 64.43 | 21.43 | 1.26% | 17.87% |
| Sanofi Shs | Health Care | $436,631 | 3.2% | 7.27% | 116.11 | 13.80 | 3.61% | 6.46% |
| Relx Plc Shs | Industrials | $434,341 | 3.1% | (1.33)% | 46.26 | 19.84 | 2.24% | 8.15% |
| Constellation Software Inc Com | Information Technology | $418,663 | 3.0% | 5.91% | 21.18 | 28.77 | 0.40% | 14.70% |
| Pernod Ricard Act Ord | Consumer Staples | $415,208 | 3.0% | (2.77)% | 47.28 | 22.75 | 1.91% | 10.61% |

## 10 Best Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Minth Group Ltd Shs | Consumer Discretionary | $74,534 | 0.5% | 25.70% | 3.89 | 13.44 | 2.49% | 14.74% |
| Taiwan Semiconductor Mfg Co Ltd Spon | Information Technology | $166,376 | 1.2% | 19.51% | 227.34 | 18.74 | 3.13% | 7.27% |
| Man Group Plc Shs | Financials | $114,375 | 0.8% | 11.30% | 3.29 | 11.20 | 4.54% | 15.29% |
| Intesa Sanpaolo Spa Shs | Financials | $111,086 | 0.8% | 10.66% | 41.53 | 9.64 | 9.06% | 8.02% |
| Barrick Gold Corp | Materials | $360,922 | 2.6% | 10.12% | 30.81 | 25.79 | 0.92% | 33.88% |
| Glaxosmithkline Plc Ord | Health Care | $463,963 | 3.3% | 8.36% | 107.25 | 14.72 | 4.59% | 3.61% |
| Toyota Motor Corp | Consumer Discretionary | $109,688 | 0.8% | 7.57% | 217.87 | 8.93 | 3.05% | 12.29% |
| Safran Sa | Industrials | $437,217 | 3.2% | 7.32% | 64.43 | 21.43 | 1.26% | 17.87% |
| Sanofi Shs | Health Care | $436,631 | 3.2% | 7.27% | 116.11 | 13.80 | 3.61% | 6.46% |
| Hoya Corp Shs | Health Care | $192,253 | 1.4% | 6.52% | 31.13 | 24.70 | 1.02% | 11.30% |

## 10 Worst Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Banco Comercial Portugues Sa Ord | Financials | $51,648 | 0.4% | (32.87)% | 3.14 | 5.94 | 1.05% | 28.80% |
| Prudential | Financials | $301,375 | 2.2% | (15.78)% | 47.26 | 8.63 | 3.40% | 5.90% |
| Sap Se Shs | Information Technology | $440,522 | 3.2% | (14.09)% | 144.78 | 20.86 | 1.39% | 12.70% |
| Fresenius Se & Co Kgaa Shs New | Health Care | $344,479 | 2.5% | (13.69)% | 21.20 | 12.25 | 1.86% | 5.14% |
| Aia Group Ltd Com Par Usd 1 | Financials | $376,680 | 2.7% | (12.05)% | 114.19 | 16.12 | 1.59% | 47.20% |
| Danske Bank A/S Shs | Financials | $51,780 | 0.4% | (12.02)% | 12.01 | 6.48 | 8.91% | (2.85)% |
| Continental | Consumer Discretionary | $69,696 | 0.5% | (11.94)% | 25.73 | 9.76 | 4.03% | (0.90)% |
| Cameco Corp | Energy | $126,094 | 0.9% | (11.57)% | 3.76 | 137.68 | 0.64% | (10.61)% |
| Heidelbergcement Ag Shs | Materials | $129,901 | 0.9% | (10.51)% | 14.28 | 9.69 | 3.18% | 8.55% |
| China Petroleum & Chemicl Co Ord Cl | Energy | $176,481 | 1.3% | (10.06)% | 67.20 | 9.46 | 7.57% | 3.99% |

## William Blair & Company
## Period Ended September 30, 2019

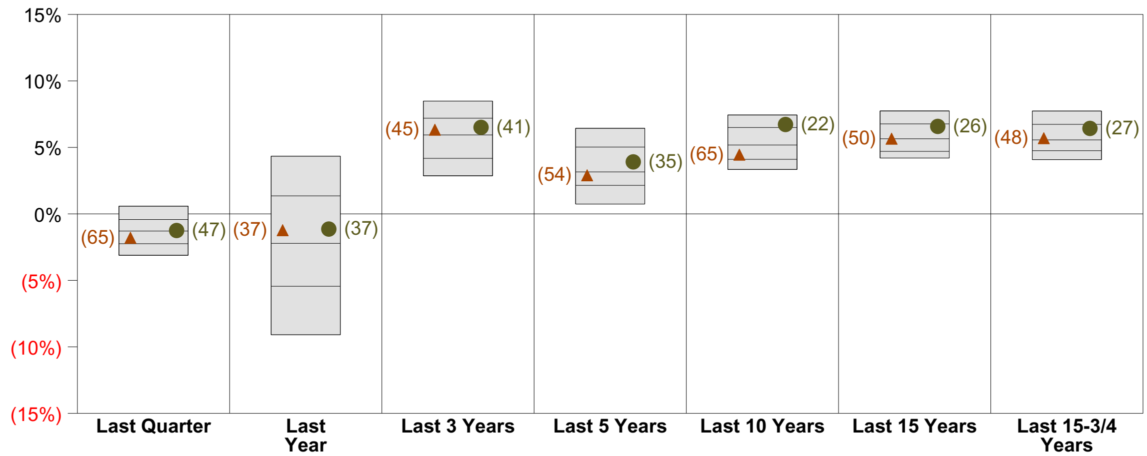
### Investment Philosophy
William Blair & Company focuses on companies with above-average growth prospects where growth can be sustained through leading or franchise positions in terms of proprietary products, marketing dominance, or cost/asset base advantage.

### Quarterly Summary and Highlights
- William Blair & Company's portfolio posted a (1.25)% return for the quarter placing it in the 47 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 37 percentile for the last year.
- William Blair & Company's portfolio outperformed the MSCI ACWI ex US by 0.55% for the quarter and outperformed the MSCI ACWI ex US for the year by 0.08%.

### Quarterly Asset Growth

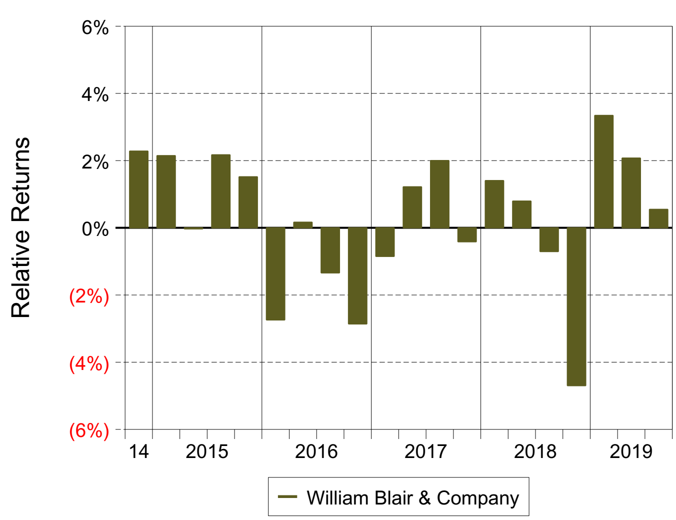
| | |
|---|---|
| Beginning Market Value | $14,603,621 |
| Net New Investment | $0 |
| Investment Gains/(Losses) | $-182,545 |
| Ending Market Value | $14,421,075 |

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

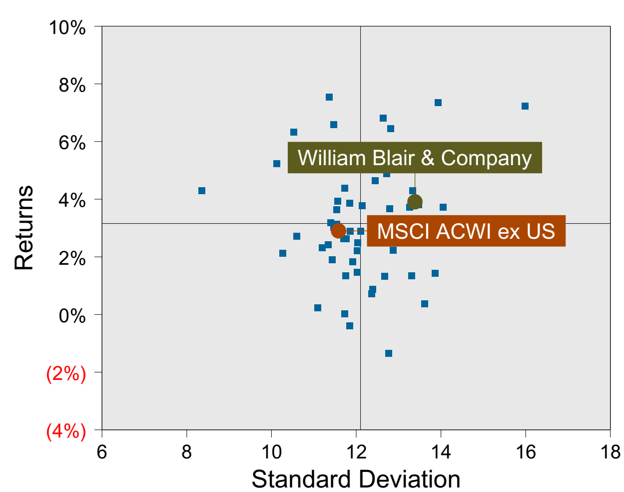



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years | Last 15 Years | Last 15-3/4 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 0.58 | 4.34 | 8.48 | 6.44 | 7.44 | 7.74 | 7.74 |
| 25th Percentile | (0.43) | 1.35 | 7.19 | 5.03 | 6.50 | 6.77 | 6.73 |
| Median | (1.29) | (2.22) | 5.94 | 3.16 | 5.18 | 5.65 | 5.57 |
| 75th Percentile | (2.24) | (5.44) | 4.18 | 2.15 | 4.10 | 4.70 | 4.75 |
| 90th Percentile | (3.11) | (9.09) | 2.87 | 0.74 | 3.34 | 4.20 | 4.08 |
| William Blair & Company ● | (1.25) | (1.14) | 6.51 | 3.91 | 6.72 | 6.58 | 6.43 |
| MSCI ACWI ex US ▲ | (1.80) | (1.23) | 6.33 | 2.90 | 4.46 | 5.66 | 5.70 |

### Relative Return vs MSCI ACWI ex US




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

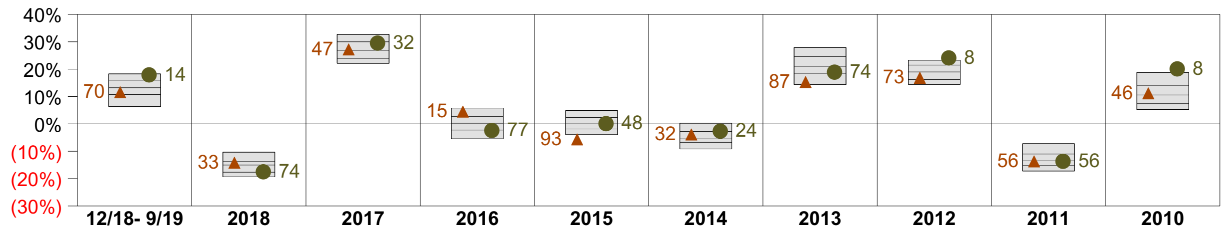


## William Blair & Company
## Return Analysis Summary

### Return Analysis

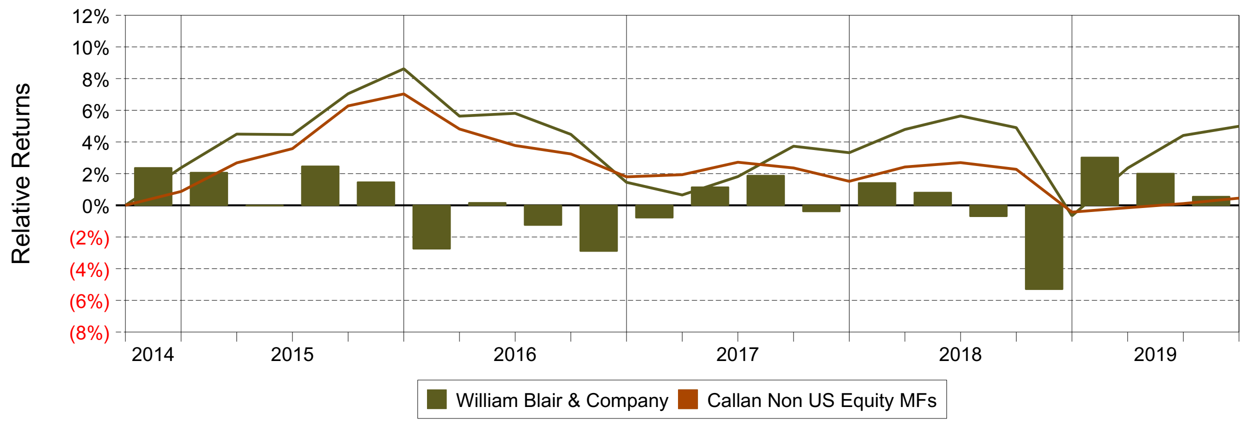
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

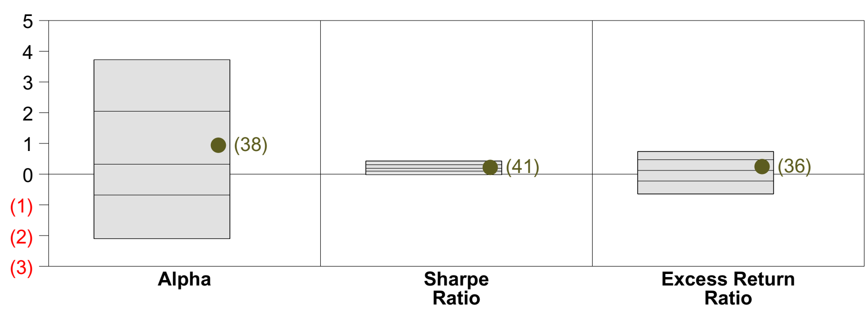


| | 12/18- 9/19 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 18.27 | (10.33) | 32.71 | 5.78 | 4.89 | 0.25 | 27.89 | 23.27 | (7.24) | 18.79 |
| 25th Percentile | 15.97 | (13.79) | 30.00 | 2.66 | 2.35 | (2.78) | 24.61 | 21.49 | (11.01) | 14.09 |
| Median | 13.22 | (15.04) | 26.90 | 0.23 | 0.02 | (5.48) | 21.05 | 18.98 | (13.51) | 10.56 |
| 75th Percentile | 10.71 | (17.67) | 23.95 | (2.25) | (1.86) | (6.75) | 18.50 | 16.20 | (15.26) | 7.39 |
| 90th Percentile | 6.30 | (19.35) | 22.13 | (5.47) | (3.96) | (9.16) | 14.36 | 14.42 | (17.22) | 5.24 |
| **William Blair & Company** ● | 17.91 | (17.50) | 29.53 | (2.40) | 0.09 | (2.66) | 18.90 | 24.11 | (13.66) | 20.10 |
| MSCI ACWI ex US ▲ | 11.56 | (14.20) | 27.19 | 4.50 | (5.66) | (3.87) | 15.29 | 16.83 | (13.71) | 11.15 |

### Cumulative and Quarterly Relative Return vs MSCI ACWI ex US




### Risk Adjusted Return Measures vs MSCI ACWI ex US
### Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
### Five Years Ended September 30, 2019



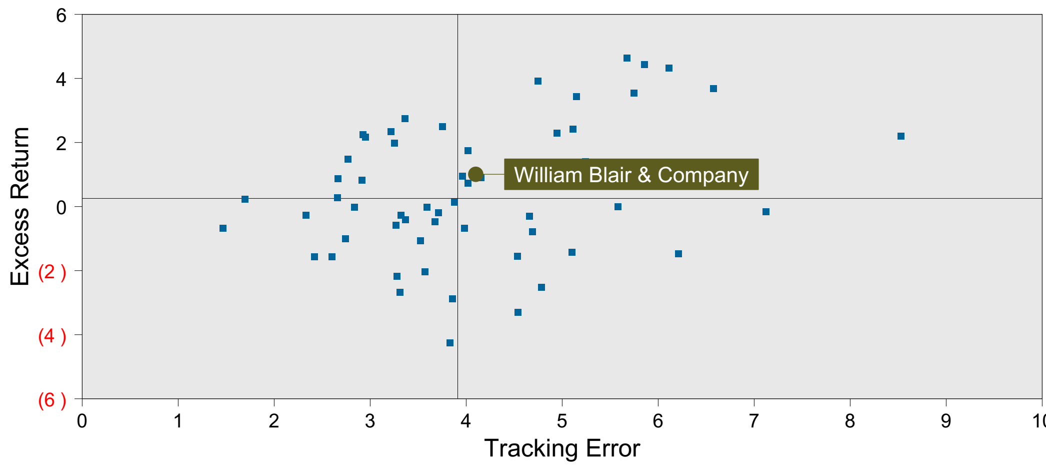
| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 3.72 | 0.43 | 0.74 |
| 25th Percentile | 2.05 | 0.31 | 0.47 |
| Median | 0.32 | 0.19 | 0.12 |
| 75th Percentile | (0.68) | 0.10 | (0.22) |
| 90th Percentile | (2.10) | (0.02) | (0.65) |
| **William Blair & Company** ● | 0.94 | 0.22 | 0.25 |

## William Blair & Company
## Risk Analysis Summary

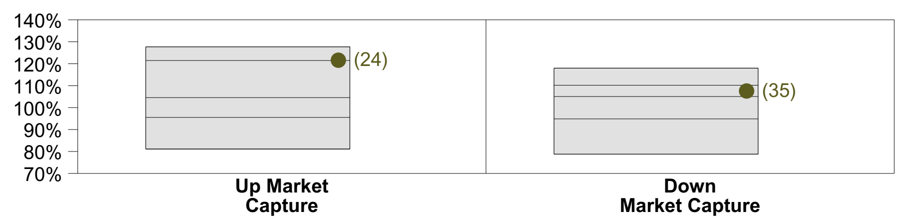
### Risk Analysis

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

### Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net)
### Five Years Ended September 30, 2019

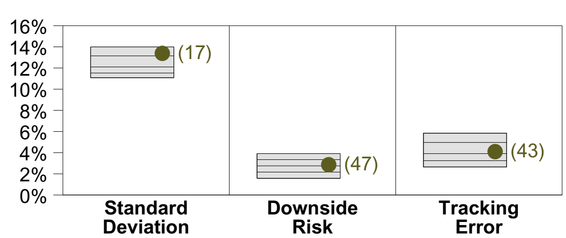



### Market Capture vs MSCI ACWI ex US Index (USD Net Div)
### Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
### Five Years Ended September 30, 2019

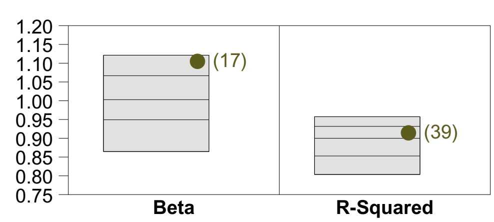



| | Up Market Capture | Down Market Capture |
|---|---|---|
| 10th Percentile | 127.70 | 117.98 |
| 25th Percentile | 121.47 | 110.19 |
| Median | 104.57 | 105.05 |
| 75th Percentile | 95.54 | 94.85 |
| 90th Percentile | 81.11 | 78.79 |
| **William Blair & Company** ● | 121.61 | 107.56 |

### Risk Statistics Rankings vs MSCI ACWI ex US Index (USD Net Div)
### Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
### Five Years Ended September 30, 2019




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 14.00 | 3.91 | 5.84 |
| 25th Percentile | 13.15 | 3.34 | 4.97 |
| Median | 12.10 | 2.76 | 3.91 |
| 75th Percentile | 11.53 | 2.17 | 3.25 |
| 90th Percentile | 11.08 | 1.58 | 2.65 |
| **William Blair & Company** ● | 13.39 | 2.86 | 4.10 |



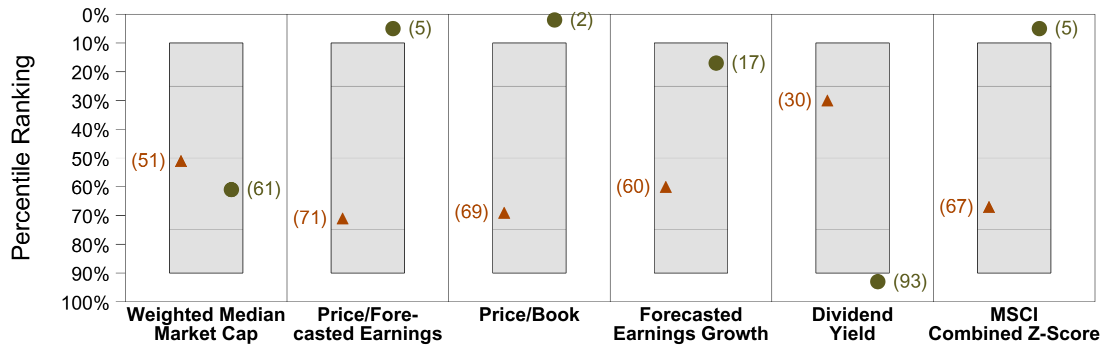

| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.12 | 0.96 |
| 25th Percentile | 1.07 | 0.93 |
| Median | 1.00 | 0.90 |
| 75th Percentile | 0.95 | 0.85 |
| 90th Percentile | 0.86 | 0.80 |
| **William Blair & Company** ● | 1.10 | 0.91 |

## William Blair & Company
## Equity Characteristics Analysis Summary

### Portfolio Characteristics

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

### Portfolio Characteristics Percentile Rankings
### Rankings Against Callan Non US Equity Mutual Funds
### as of September 30, 2019

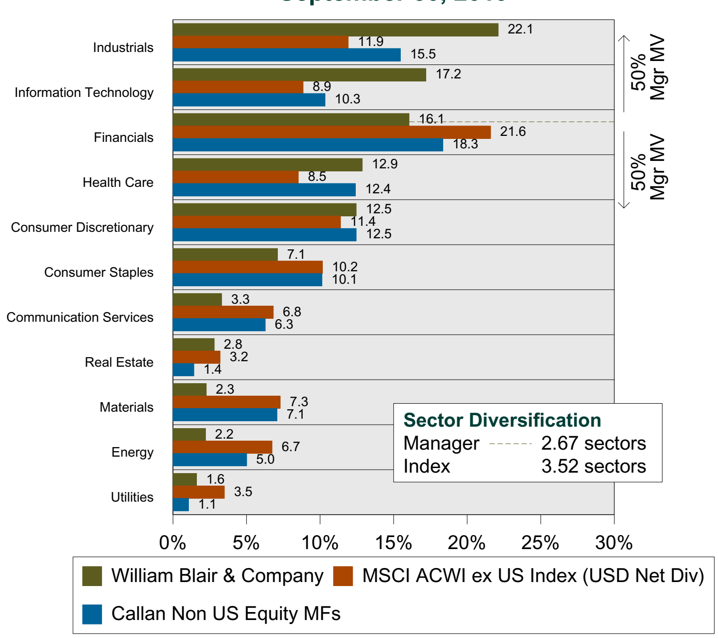



| | Weighted Median Market Cap | Price/Forecasted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 47.72 | 19.79 | 3.35 | 14.65 | 3.90 | 0.93 |
| 25th Percentile | 43.89 | 17.31 | 2.57 | 12.84 | 3.46 | 0.60 |
| Median | 31.99 | 14.68 | 2.04 | 10.22 | 2.74 | 0.28 |
| 75th Percentile | 23.83 | 12.31 | 1.41 | 9.26 | 2.18 | (0.18) |
| 90th Percentile | 11.43 | 10.98 | 1.12 | 7.57 | 1.65 | (0.77) |
| **William Blair & Company** ● | 27.48 | 21.71 | 4.06 | 13.65 | 1.54 | 1.22 |
| MSCI ACWI ex US Index (USD Net Div) ▲ | 31.71 | 13.23 | 1.60 | 9.87 | 3.19 | (0.03) |

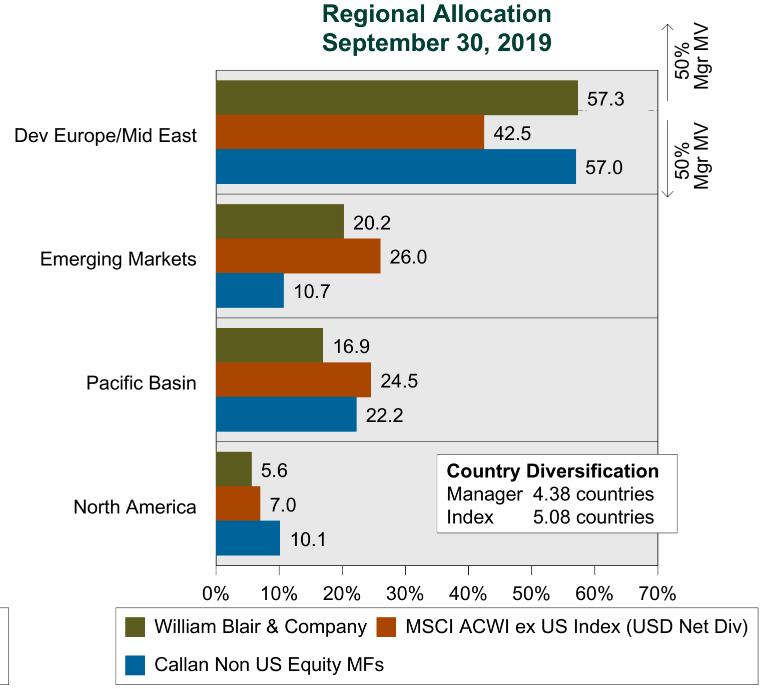
### Sector Weights

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

**Sector Allocation**
**September 30, 2019**




**Regional Allocation**
**September 30, 2019**



## William Blair & Company
## Top 10 Portfolio Holdings Characteristics
## as of September 30, 2019

### 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Tencent Holdings Limited Shs Par Hkd | Communication Services | $280,571 | 1.9% | (6.67)% | 402.38 | 26.00 | 0.30% | 24.61% |
| Alibaba Group Hldg Ltd Sponsored Ads | Consumer Discretionary | $270,803 | 1.9% | (1.31)% | 435.39 | 21.60 | 0.00% | 28.00% |
| Taiwan Semiconductor Mfg Co Ltd Spon | Information Technology | $267,192 | 1.9% | 19.51% | 227.34 | 18.74 | 3.13% | 7.27% |
| Aia Group Ltd Com Par Usd 1 | Financials | $251,970 | 1.7% | (12.05)% | 114.19 | 16.12 | 1.59% | 47.20% |
| Asml Holding N V Asml Rev Stk Spl | Information Technology | $247,736 | 1.7% | 18.40% | 105.46 | 28.58 | 0.92% | 16.86% |
| Airbus Se Shs | Industrials | $246,692 | 1.7% | (9.44)% | 100.89 | 16.94 | 1.38% | 20.69% |
| Keyence Corp Ord | Information Technology | $229,521 | 1.6% | 1.00% | 75.27 | 35.22 | 0.30% | 6.40% |
| Lonza Group Ag Zuerich Namen Akt | Health Care | $224,252 | 1.6% | 0.15% | 25.20 | 24.85 | 0.82% | 9.90% |
| Ping An Insurance H | Financials | $205,296 | 1.4% | (3.48)% | 85.55 | 9.38 | 2.29% | 18.87% |
| Compass Group Plc Ord | Consumer Discretionary | $202,695 | 1.4% | 7.40% | 40.92 | 22.92 | 1.84% | 7.80% |

### 10 Best Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| London Stk Exchange Grp Plc Ord | Financials | $141,271 | 1.0% | 29.36% | 31.50 | 33.47 | 0.87% | 12.10% |
| Magazine Luiza Sa | Consumer Discretionary | $37,803 | 0.3% | 29.14% | 13.56 | 68.91 | 0.37% | 23.90% |
| Avast | Information Technology | $38,593 | 0.3% | 26.20% | 4.69 | 14.57 | 2.01% | 9.60% |
| Nomura Research Institute Lt Shs | Information Technology | $65,339 | 0.5% | 25.00% | 15.02 | 23.25 | 1.39% | 8.89% |
| Country Garden Services H | Industrials | $32,955 | 0.2% | 24.71% | 7.69 | 31.68 | 0.43% | 30.60% |
| Nodm.Intmdca.Partp. On | Health Care | $42,318 | 0.3% | 23.80% | 6.89 | 41.73 | 0.28% | 19.60% |
| Zozo Inc Shs | Consumer Discretionary | $43,939 | 0.3% | 23.62% | 7.19 | 28.68 | 0.96% | 10.42% |
| Li Ning Company Limited Shs | Consumer Discretionary | $74,568 | 0.5% | 21.73% | 6.64 | 31.54 | 0.46% | 44.66% |
| Media Tek Incorporation Shs | Information Technology | $85,961 | 0.6% | 21.03% | 18.91 | 20.08 | 2.44% | (14.69)% |
| Taiwan Semiconductor Mfg Co Ltd Spon | Information Technology | $267,192 | 1.9% | 19.51% | 227.34 | 18.74 | 3.13% | 7.27% |

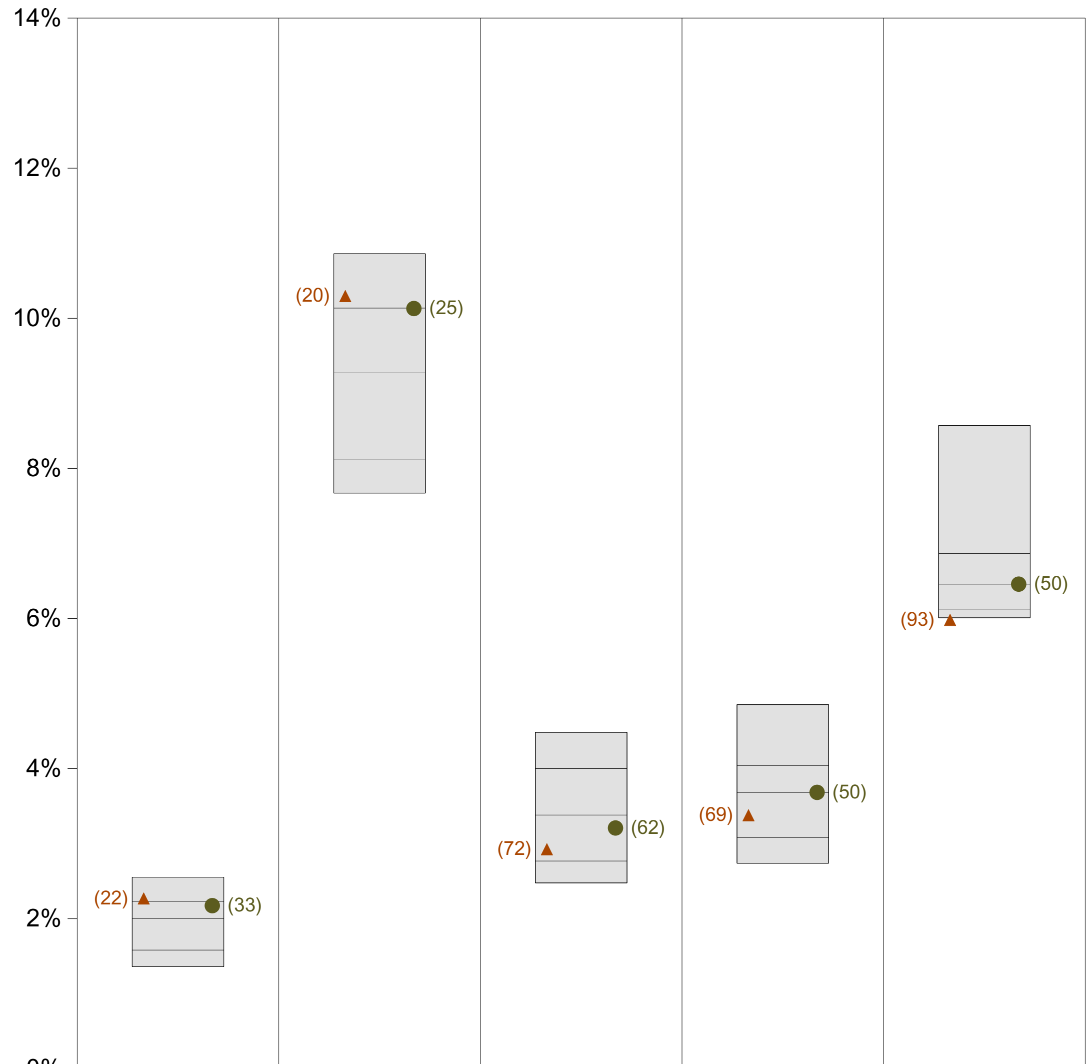
### 10 Worst Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Burford Capital | Financials | $8,844 | 0.1% | (46.12)% | 2.22 | 5.53 | 1.26% | 66.95% |
| Ipsen Shs | Health Care | $23,112 | 0.2% | (30.51)% | 7.96 | 11.77 | 1.15% | 10.94% |
| Mr Price Group Ltd Shs | Consumer Discretionary | $15,148 | 0.1% | (25.86)% | 2.68 | 12.67 | 4.65% | 8.80% |
| Digital Arts | Information Technology | $18,771 | 0.1% | (24.81)% | 0.93 | 38.66 | 0.67% | 76.52% |
| Abcam Plc, Cambridge Shs | Health Care | $16,950 | 0.1% | (24.79)% | 2.90 | 35.63 | 1.06% | 14.42% |
| Grenkeleasing Ag Baden Baden Shs | Financials | $22,288 | 0.2% | (24.28)% | 3.79 | 22.90 | 1.07% | 11.26% |
| Cyber Ark Software | Information Technology | $16,943 | 0.1% | (21.92)% | 3.77 | 39.38 | 0.00% | 16.20% |
| Tenaris S A Reg Shs | Energy | $31,515 | 0.2% | (19.04)% | 12.53 | 11.87 | 3.71% | 14.40% |
| Qiagen NV Shs New | Health Care | $67,507 | 0.5% | (18.71)% | 7.61 | 21.83 | 0.00% | 9.30% |
| Wix Com | Information Technology | $37,708 | 0.3% | (17.85)% | 5.97 | 82.79 | 0.00% | - |

# City of Fort Pierce
# Performance vs Public Fund - Domestic Fixed
# Periods Ended September 30, 2019

### Return Ranking

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

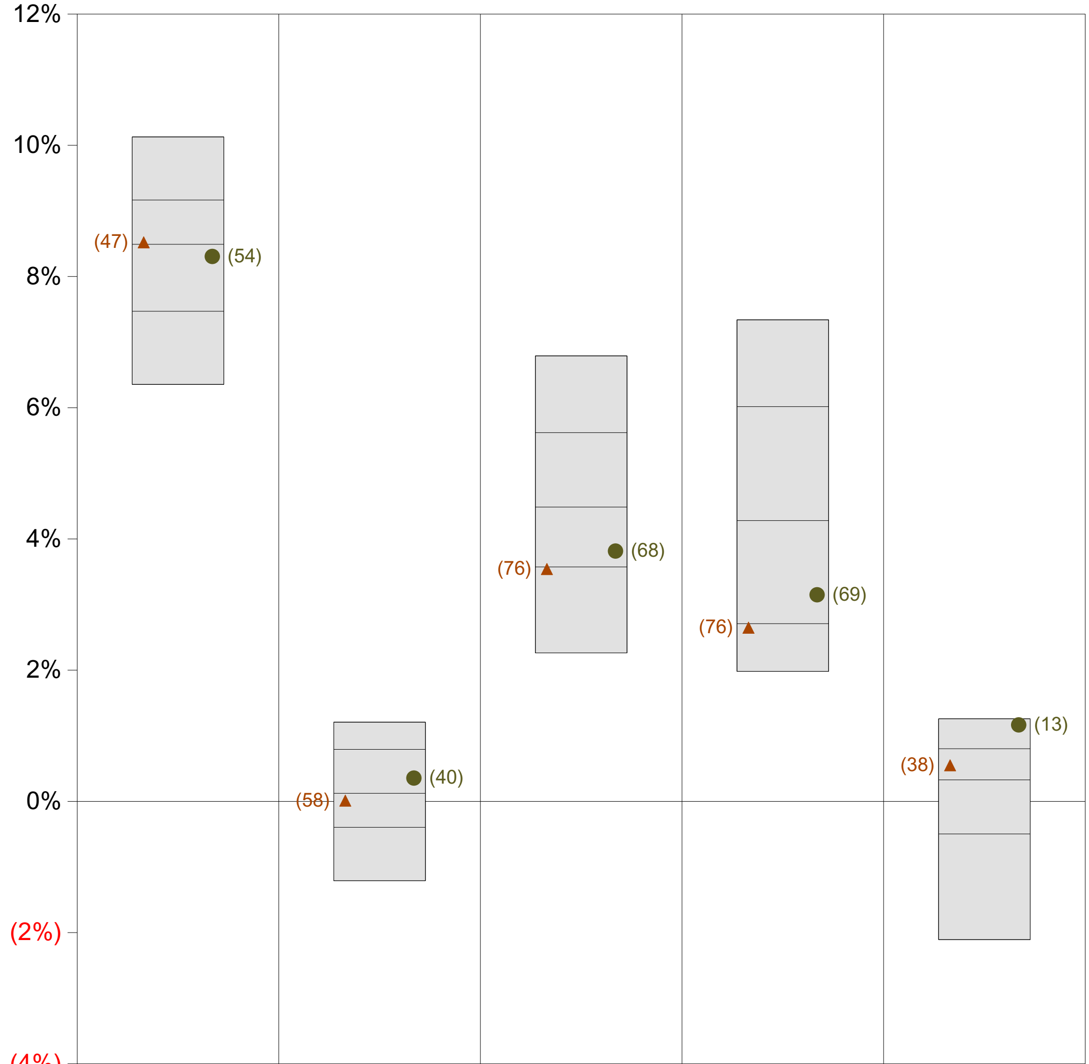



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 29 Years |
|---|---|---|---|---|---|
| 10th Percentile | 2.55 | 10.86 | 4.48 | 4.85 | 8.57 |
| 25th Percentile | 2.23 | 10.14 | 4.00 | 4.04 | 6.87 |
| Median | 2.00 | 9.27 | 3.38 | 3.68 | 6.46 |
| 75th Percentile | 1.58 | 8.11 | 2.77 | 3.08 | 6.13 |
| 90th Percentile | 1.36 | 7.67 | 2.48 | 2.74 | 6.01 |
| **Domestic Fixed Income** ● | 2.17 | 10.13 | 3.21 | 3.68 | 6.46 |
| Domestic FI Benchmark ▲ | 2.27 | 10.30 | 2.92 | 3.38 | 5.98 |

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

### Return Ranking

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




| | 12/2018- 9/2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| 10th Percentile | 10.13 | 1.21 | 6.79 | 7.34 | 1.26 |
| 25th Percentile | 9.17 | 0.79 | 5.62 | 6.02 | 0.80 |
| Median | 8.49 | 0.12 | 4.49 | 4.28 | 0.33 |
| 75th Percentile | 7.47 | (0.40) | 3.57 | 2.71 | (0.50) |
| 90th Percentile | 6.36 | (1.21) | 2.26 | 1.98 | (2.11) |
| **Domestic Fixed Income** ● | 8.31 | 0.36 | 3.82 | 3.15 | 1.17 |
| Domestic FI Benchmark ▲ | 8.52 | 0.01 | 3.54 | 2.65 | 0.55 |

## Richmond Capital Management
## Period Ended September 30, 2019

### Investment Philosophy

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

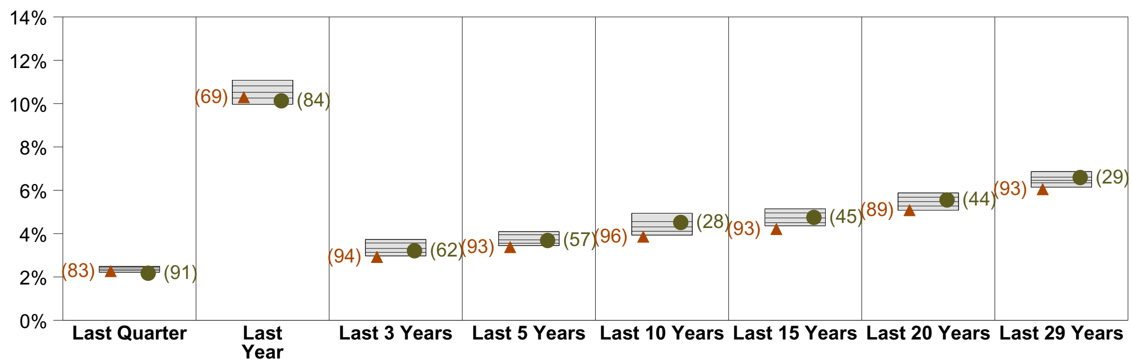
### Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 2.17% return for the quarter placing it in the 91 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 84 percentile for the last year.
- Richmond Capital Management's portfolio underperformed the Blended Benchmark* by 0.10% for the quarter and underperformed the Blended Benchmark* for the year by 0.17%.

### Quarterly Asset Growth

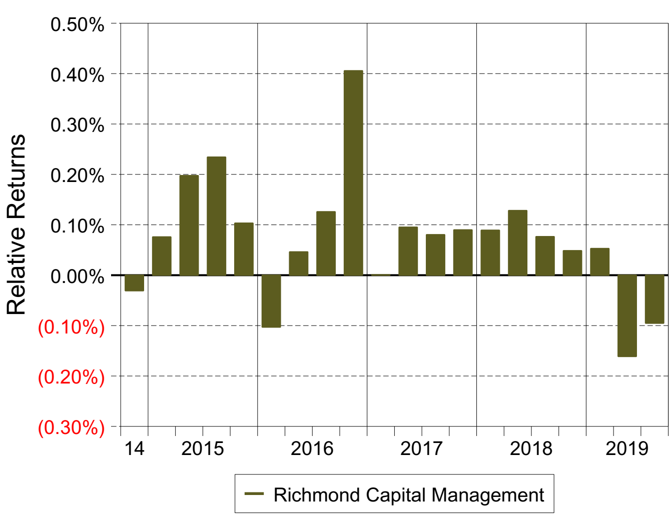
| | |
|---|---|
| Beginning Market Value | $49,218,842 |
| Net New Investment | $-35,948 |
| Investment Gains/(Losses) | $1,069,250 |
| Ending Market Value | $50,252,143 |

### Performance vs Callan Core Bond Fixed Income (Gross)

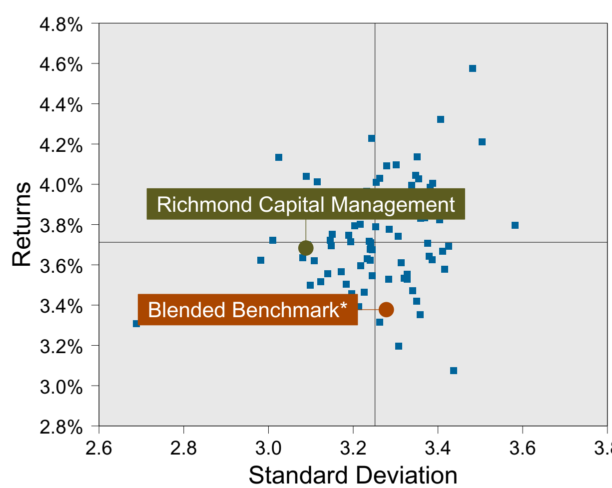



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years | Last 15 Years | Last 20 Years | Last 29 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 2.49 | 11.08 | 3.73 | 4.09 | 4.94 | 5.15 | 5.88 | 6.86 |
| 25th Percentile | 2.45 | 10.82 | 3.57 | 3.95 | 4.56 | 4.95 | 5.68 | 6.61 |
| Median | 2.36 | 10.52 | 3.32 | 3.71 | 4.31 | 4.72 | 5.48 | 6.46 |
| 75th Percentile | 2.29 | 10.26 | 3.14 | 3.56 | 4.11 | 4.50 | 5.27 | 6.34 |
| 90th Percentile | 2.21 | 9.97 | 2.97 | 3.45 | 3.93 | 4.36 | 5.08 | 6.14 |
| **Richmond Capital Management** ● | 2.17 | 10.13 | 3.21 | 3.68 | 4.52 | 4.75 | 5.55 | 6.59 |
| Blended Benchmark* ▲ | 2.27 | 10.30 | 2.92 | 3.38 | 3.86 | 4.21 | 5.08 | 6.05 |

### Relative Return vs Blended Benchmark*




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

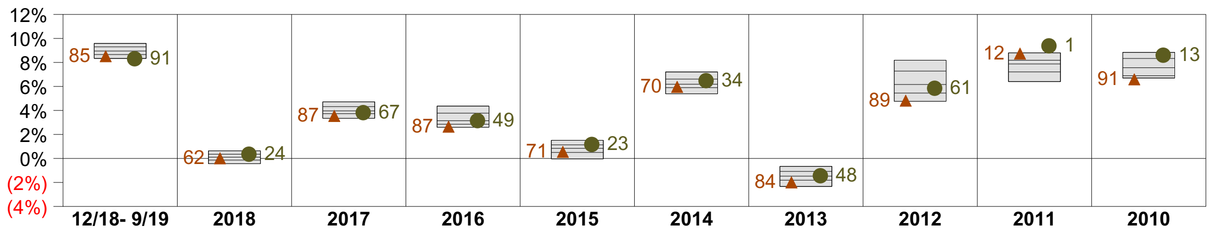


# Richmond Capital Management
# Return Analysis Summary

## Return Analysis

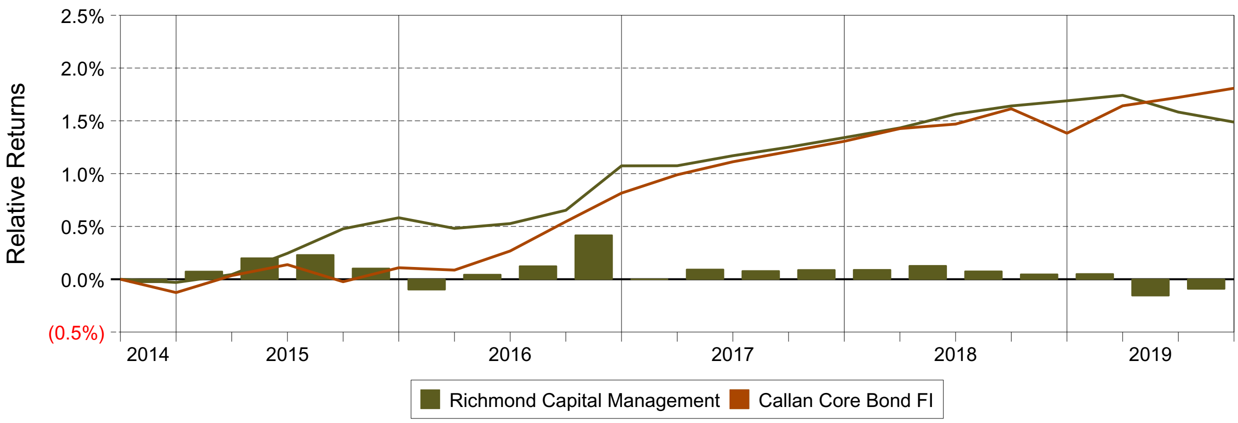
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Core Bond Fixed Income (Gross)

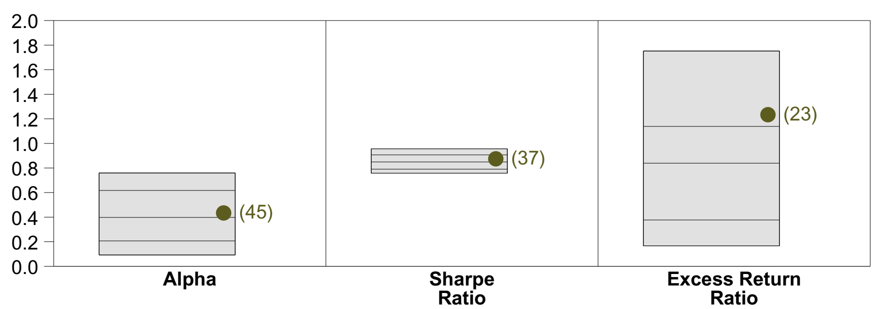


| | 12/18- 9/19 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 9.59 | 0.64 | 4.72 | 4.36 | 1.51 | 7.21 | (0.66) | 8.18 | 8.80 | 8.84 |
| 25th Percentile | 9.30 | 0.35 | 4.32 | 3.78 | 1.13 | 6.61 | (1.08) | 7.28 | 8.18 | 8.33 |
| Median | 8.95 | 0.11 | 3.96 | 3.14 | 0.84 | 6.19 | (1.47) | 6.16 | 7.87 | 7.56 |
| 75th Percentile | 8.66 | (0.14) | 3.73 | 2.85 | 0.50 | 5.90 | (1.81) | 5.45 | 7.21 | 6.89 |
| 90th Percentile | 8.33 | (0.44) | 3.34 | 2.59 | (0.04) | 5.39 | (2.33) | 4.76 | 6.40 | 6.70 |
| **Richmond Capital Management** ● | 8.31 | 0.36 | 3.82 | 3.15 | 1.17 | 6.48 | (1.44) | 5.85 | 9.38 | 8.60 |
| Blended Benchmark ▲ | 8.52 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | (2.00) | 4.82 | 8.74 | 6.59 |

## Cumulative and Quarterly Relative Return vs Blended Benchmark



## Risk Adjusted Return Measures vs Blended Benchmark
## Rankings Against Callan Core Bond Fixed Income (Gross)
## Five Years Ended September 30, 2019



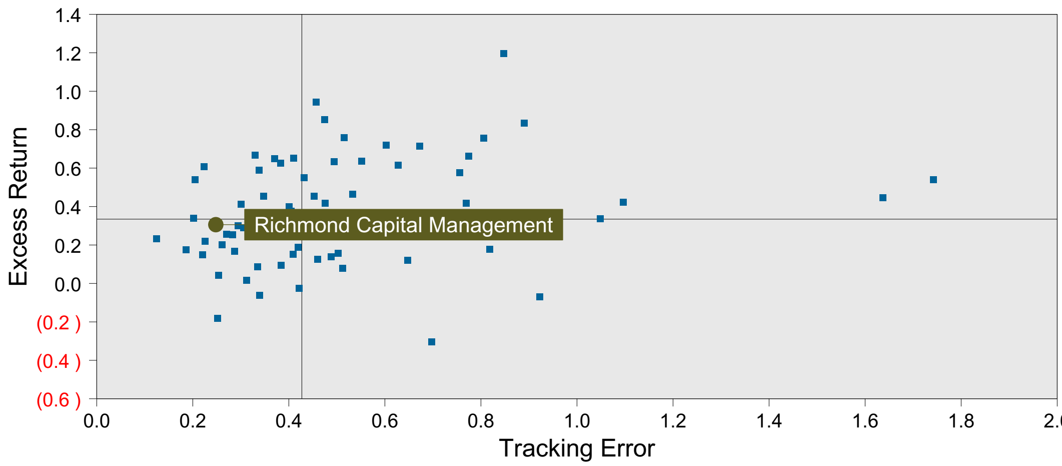
| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 0.76 | 0.96 | 1.75 |
| 25th Percentile | 0.62 | 0.91 | 1.14 |
| Median | 0.40 | 0.85 | 0.84 |
| 75th Percentile | 0.21 | 0.79 | 0.38 |
| 90th Percentile | 0.09 | 0.76 | 0.17 |
| **Richmond Capital Management** ● | 0.43 | 0.87 | 1.23 |

## Richmond Capital Management
## Risk Analysis Summary

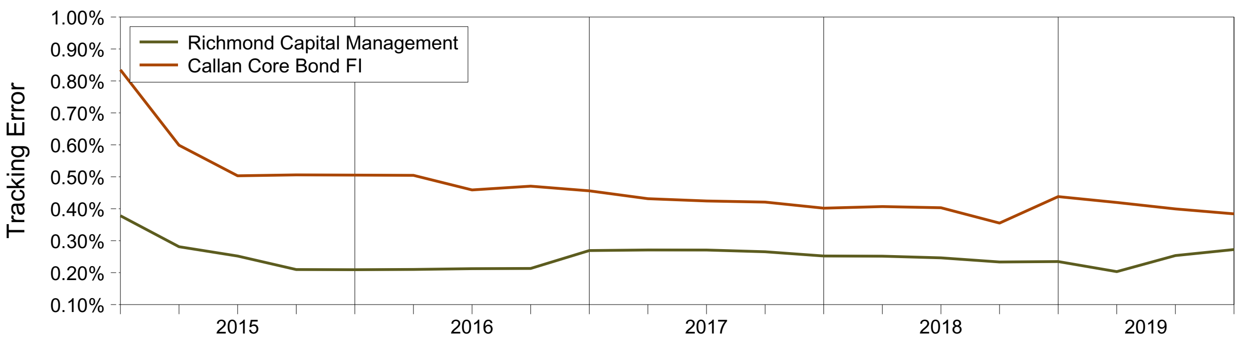
### Risk Analysis

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

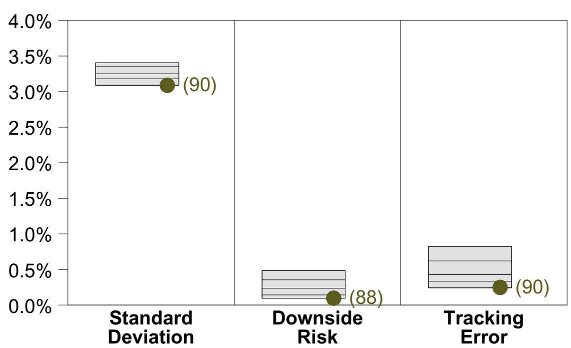
### Risk Analysis vs Callan Core Bond Fixed Income (Gross)
### Five Years Ended September 30, 2019

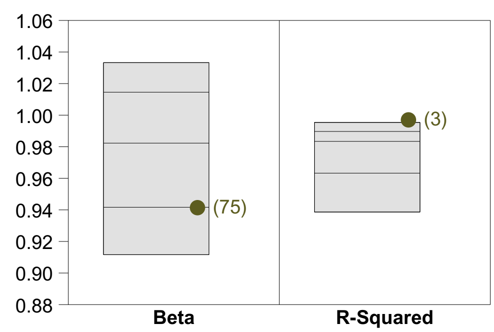



### Rolling 12 Quarter Tracking Error vs Blended Benchmark




### Risk Statistics Rankings vs Blended Benchmark
### Rankings Against Callan Core Bond Fixed Income (Gross)
### Five Years Ended September 30, 2019




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 3.41 | 0.48 | 0.83 |
| 25th Percentile | 3.35 | 0.35 | 0.62 |
| Median | 3.25 | 0.24 | 0.43 |
| 75th Percentile | 3.18 | 0.14 | 0.33 |
| 90th Percentile | 3.09 | 0.10 | 0.24 |
| **Richmond Capital Management** ● | 3.09 | 0.10 | 0.25 |

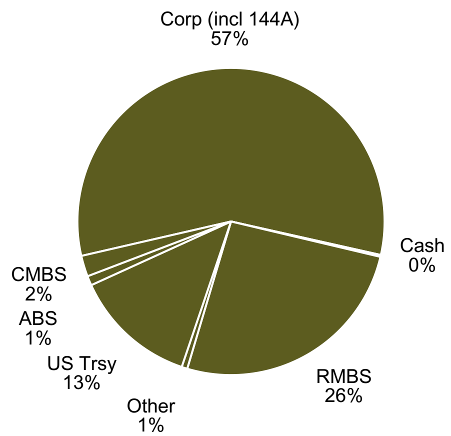
| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.03 | 1.00 |
| 25th Percentile | 1.01 | 0.99 |
| Median | 0.98 | 0.98 |
| 75th Percentile | 0.94 | 0.96 |
| 90th Percentile | 0.91 | 0.94 |
| **Richmond Capital Management** ● | 0.94 | 1.00 |

# Richmond Capital Management
# Portfolio Characteristics Summary
# As of September 30, 2019

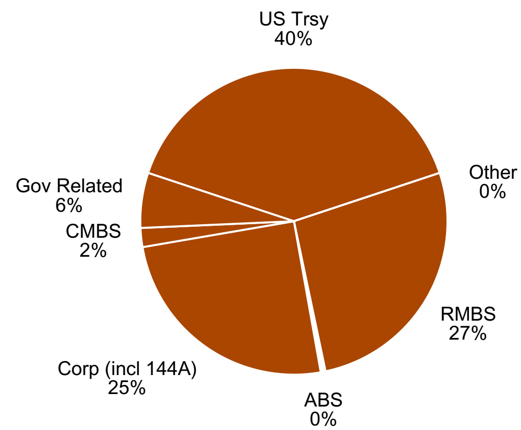
## Portfolio Structure Comparison

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

### Sector Allocation

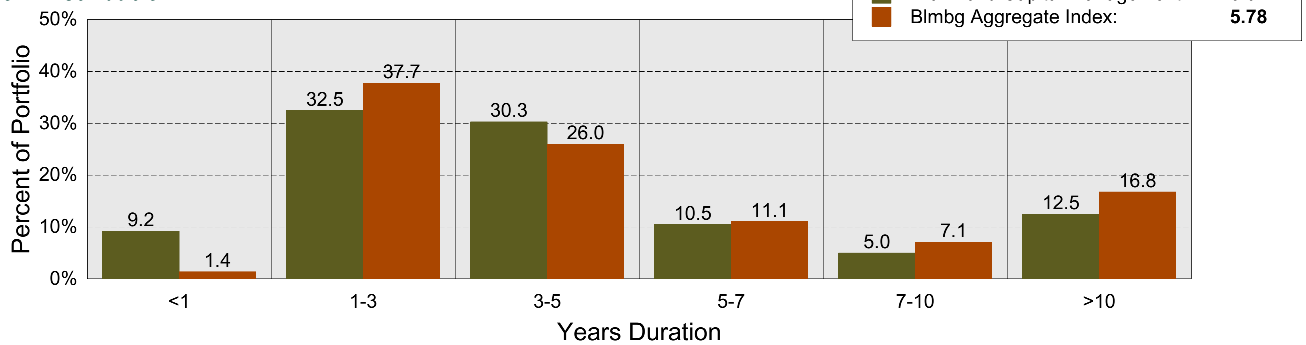



### Richmond Capital Management

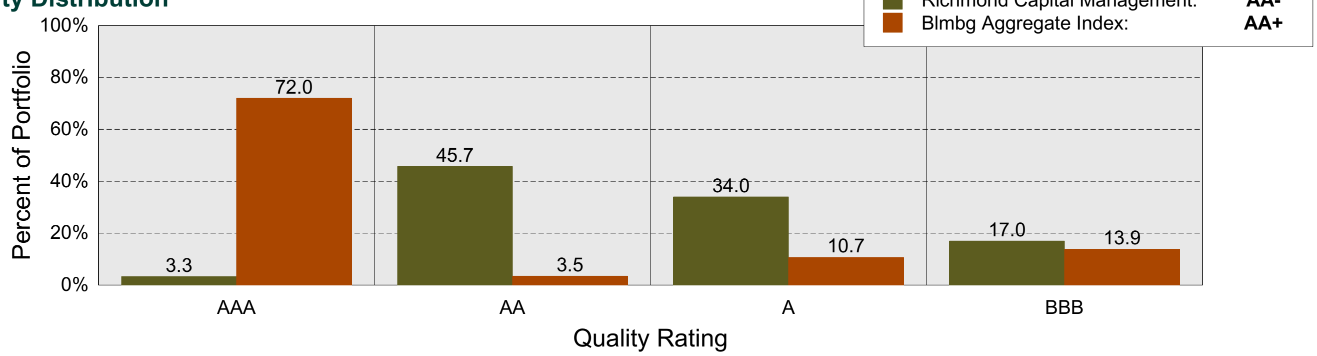



### Blmbg Aggregate Index

## Duration Distribution




## Quality Distribution

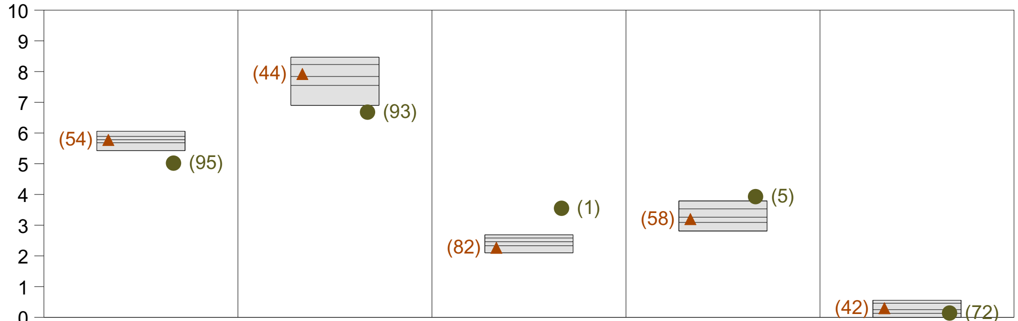


## Richmond Capital Management
## Bond Characteristics Analysis Summary

### Portfolio Characteristics

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

### Fixed Income Portfolio Characteristics
### Rankings Against Callan Core Bond Fixed Income
### as of September 30, 2019

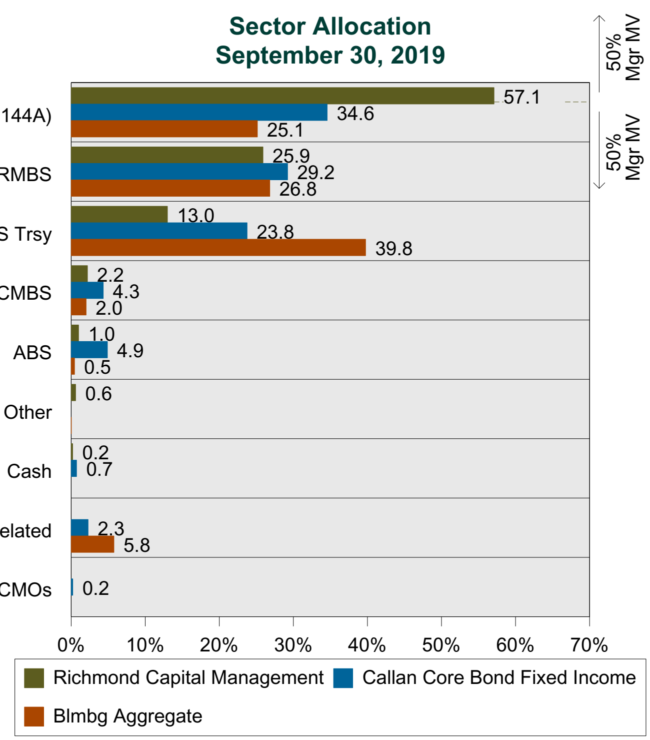



| | Duration | Average Life | Effective Yield | Coupon Rate | OA Convexity |
|---|---|---|---|---|---|
| 10th Percentile | 6.06 | 8.47 | 2.69 | 3.79 | 0.56 |
| 25th Percentile | 5.89 | 8.23 | 2.58 | 3.53 | 0.46 |
| Median | 5.78 | 7.84 | 2.46 | 3.26 | 0.25 |
| 75th Percentile | 5.68 | 7.55 | 2.33 | 3.09 | 0.13 |
| 90th Percentile | 5.43 | 6.90 | 2.10 | 2.81 | 0.00 |
| **Richmond Capital Management** ● | 5.02 | 6.68 | 3.55 | 3.93 | 0.14 |
| Blmbg Aggregate ▲ | 5.78 | 7.92 | 2.26 | 3.20 | 0.30 |

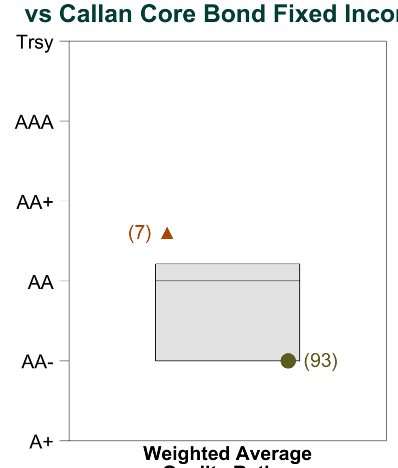
### Sector Allocation and Quality Ratings

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

**Sector Allocation**
**September 30, 2019**




**Quality Ratings**
**vs Callan Core Bond Fixed Income**




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

## Heitman
## Period Ended September 30, 2019

### Investment Philosophy

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

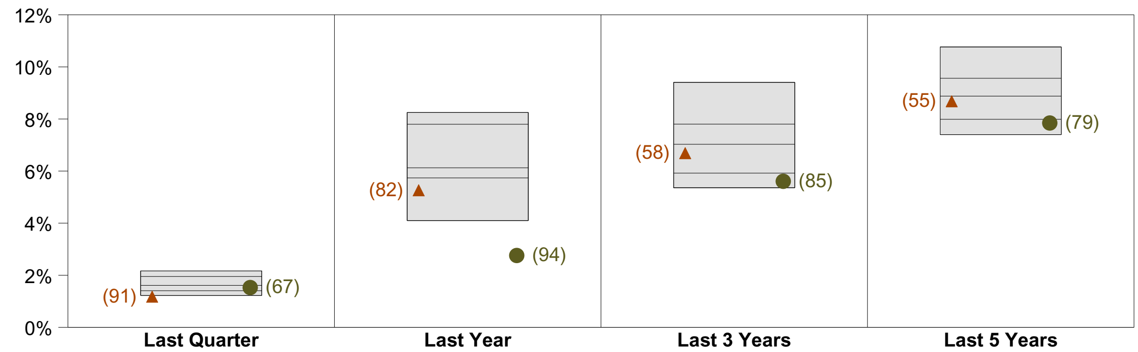
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.53% return for the quarter placing it in the 67 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 94 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.35% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.50%.

### Quarterly Asset Growth

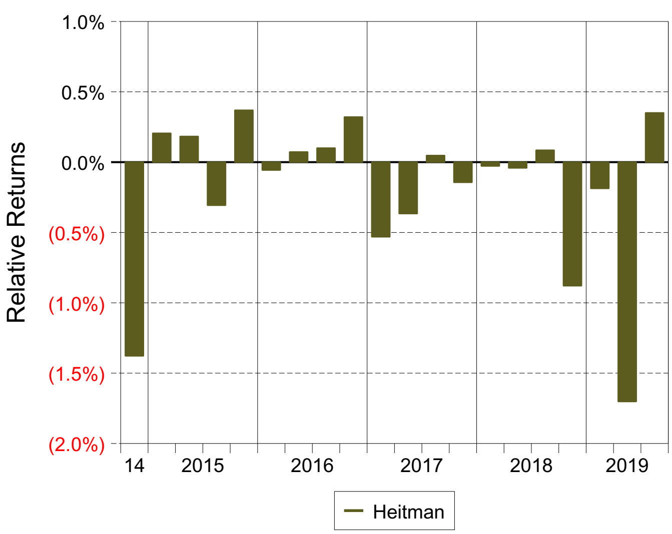
| | |
|---|---|
| Beginning Market Value | $20,539,132 |
| Net New Investment | $0 |
| Investment Gains/(Losses) | $313,693 |
| Ending Market Value | $20,852,825 |

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

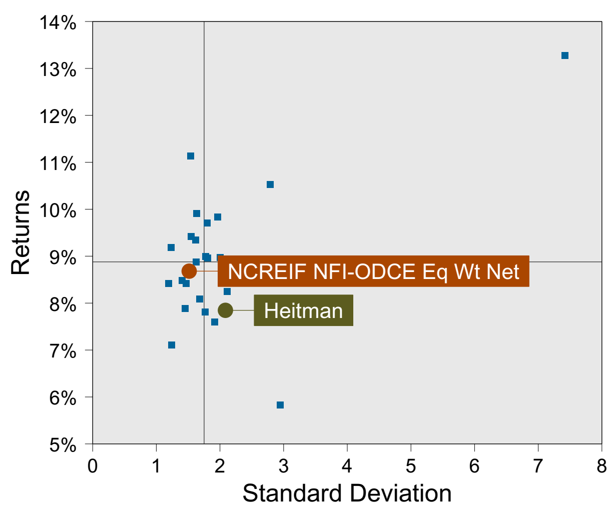


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years |
|---|---|---|---|---|
| 10th Percentile | 2.17 | 8.25 | 9.41 | 10.77 |
| 25th Percentile | 1.95 | 7.80 | 7.80 | 9.56 |
| Median | 1.61 | 6.13 | 7.03 | 8.88 |
| 75th Percentile | 1.41 | 5.74 | 5.92 | 7.99 |
| 90th Percentile | 1.23 | 4.10 | 5.36 | 7.40 |
| **Heitman** ● | 1.53 | 2.76 | 5.61 | 7.85 |
| NCREIF NFI-ODCE Eq Wt Net ▲ | 1.18 | 5.26 | 6.69 | 8.68 |

### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net




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

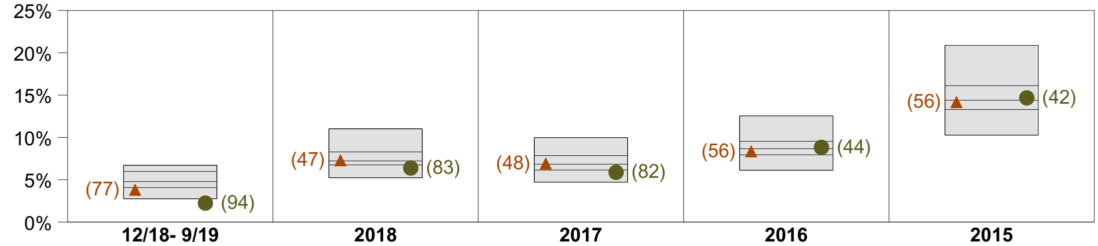


# Heitman
# Return Analysis Summary

## Return Analysis

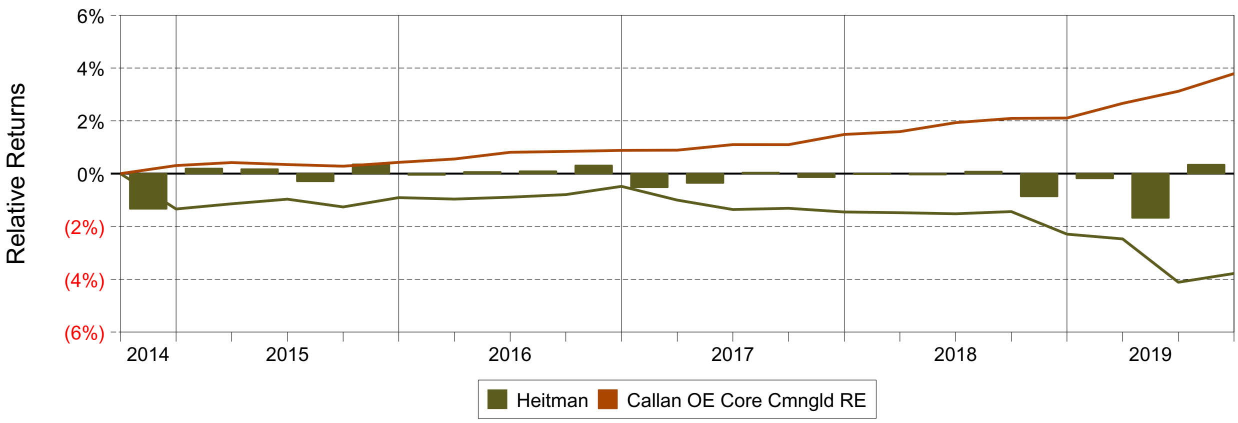
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

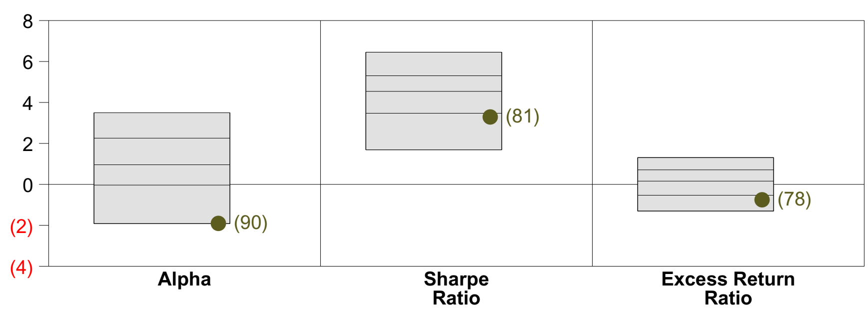



| | 12/18- 9/19 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| 10th Percentile | 6.71 | 11.02 | 9.98 | 12.55 | 20.88 |
| 25th Percentile | 5.98 | 8.29 | 7.86 | 9.54 | 16.11 |
| Median | 4.78 | 7.22 | 6.84 | 8.67 | 14.40 |
| 75th Percentile | 4.08 | 6.75 | 6.15 | 7.95 | 13.29 |
| 90th Percentile | 2.76 | 5.24 | 4.71 | 6.13 | 10.28 |
| **Heitman** ● | 2.24 | 6.39 | 5.88 | 8.83 | 14.68 |
| NCREIF NFI-ODCE Eq Wt Net ▲ | 3.82 | 7.30 | 6.92 | 8.36 | 14.18 |

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




## Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
## Rankings Against Callan Open End Core Cmmingled Real Est (Net)
## Five Years Ended September 30, 2019



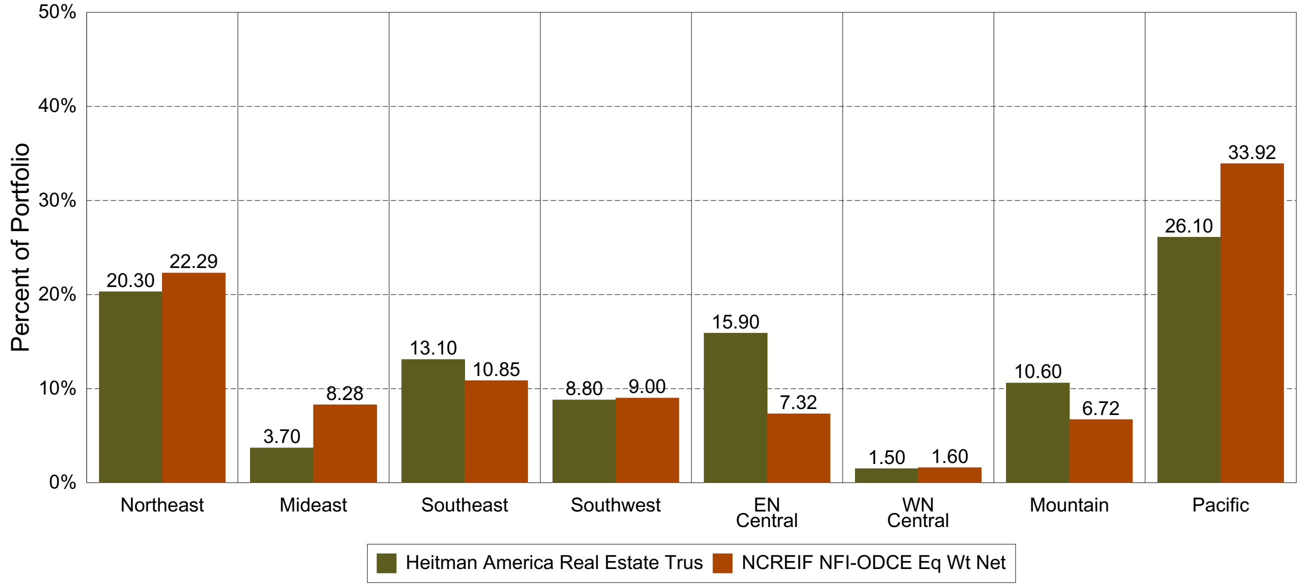

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 3.50 | 6.45 | 1.31 |
| 25th Percentile | 2.26 | 5.31 | 0.71 |
| Median | 0.96 | 4.54 | 0.16 |
| 75th Percentile | (0.03) | 3.47 | (0.53) |
| 90th Percentile | (1.92) | 1.69 | (1.30) |
| **Heitman** ● | (1.91) | 3.29 | (0.75) |

## Heitman America Real Estate Trust
## Diversification Analysis as of September 30, 2019

### Diversification Analysis

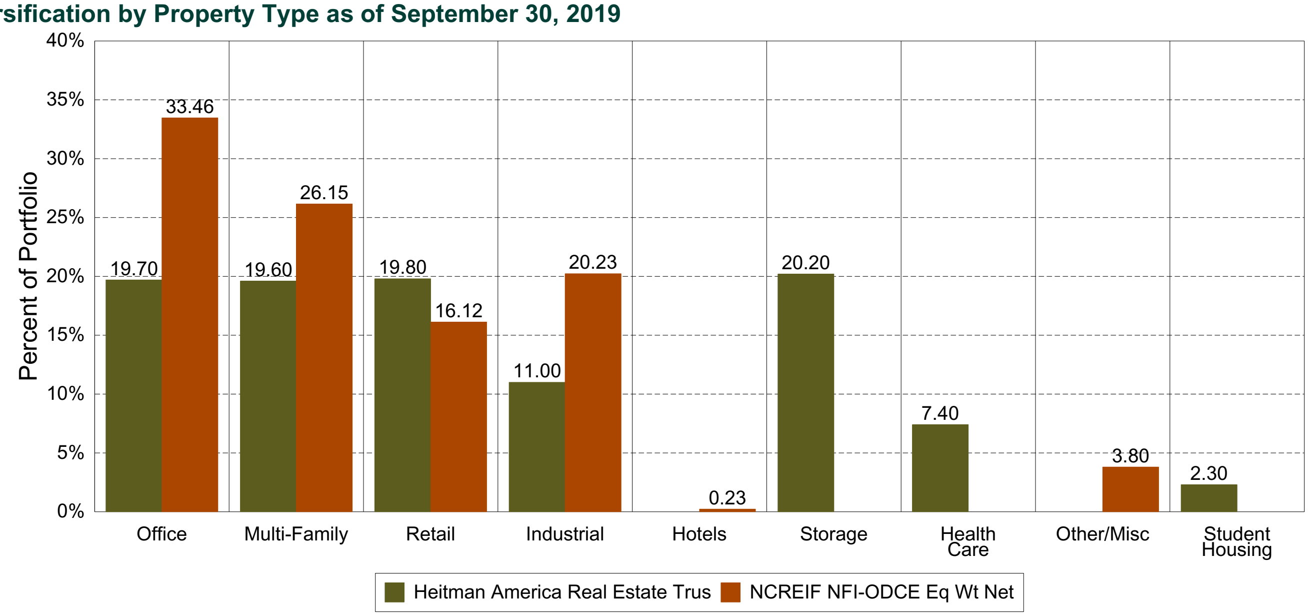
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of September 30, 2019




| | Northeast | Mideast | Southeast | Southwest | EN Central | WN Central | Mountain | Pacific |
|---|---|---|---|---|---|---|---|---|
| **Heitman America Real Estate Trust** | **20.30%** | **3.70%** | **13.10%** | **8.80%** | **15.90%** | **1.50%** | **10.60%** | **26.10%** |
| NCREIF NFI-ODCE Eq Wt Net | 22.29% | 8.28% | 10.85% | 9.00% | 7.32% | 1.60% | 6.72% | 33.92% |

### Diversification by Property Type as of September 30, 2019




| | Office | Multi-Family | Retail | Industrial | Hotels | Storage | Health Care | Other/Misc | Student Housing |
|---|---|---|---|---|---|---|---|---|---|
| **Heitman America Real Estate Trust** | **19.70%** | **19.60%** | **19.80%** | **11.00%** | **0.00%** | **20.20%** | **7.40%** | **0.00%** | **2.30%** |
| NCREIF NFI-ODCE Eq Wt Net | 33.46% | 26.15% | 16.12% | 20.23% | 0.23% | 0.00% | 0.00% | 3.80% | 0.00% |

## Equity Market Indicators

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

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

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

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

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

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

## International Equity Market Indicators

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

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

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

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

## Fixed Income Market Indicators

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

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

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

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

## International Fixed Income Market Indicators

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

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

## General Price Level Market Indicators

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

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

## Callan Databases

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

### Equity Funds

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

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

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

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

### Fixed Income Funds

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

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

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

### Balanced Funds

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

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

## Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

## Common Stock Portfolio Characteristics

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

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

## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

## Fixed Income Portfolio Characteristics

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

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

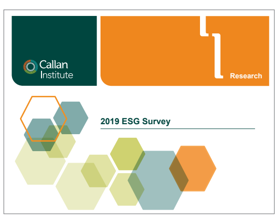
**Weighted Average Life** - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal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

# Research and Educational Programs

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/library to see all of our publications, and www.callan.com/blog to view our blog "Perspectives." For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

## New Research from Callan's Experts

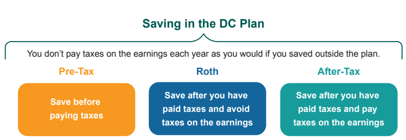
**DTS Offers Some Key Advantages for Evaluating Fixed Income Portfolios** | This paper describes duration times spread (DTS), which measures systematic credit-spread risk exposure. DTS estimates the return of any bond, by percentage, if its spread were to change from the current level, all else equal. DTS offers several advantages for monitoring risk in credit portfolios over other methods.




**2019 ESG Survey** | Callan's seventh annual survey assessing the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

**Callan's DC Index in Detail** | A video about the Callan DC Index™: why we started it, what it measures, and how it can benefit defined contribution plan sponsors.

**DC Plan Hacks: Tips for an Efficient Design** | Defined contribution plan sponsors should regularly evaluate their plans to make sure they serve the organization's benefits philosophy. When evaluating changes, the sponsor should consider its demographics, cost of benefits, vendor capabilities, impact on nondiscrimination testing, communication capabilities, and legal requirements.




**2019 June Workshop Summary: In the Age of Illiquidity** | For many nonprofits and defined benefit plans, the shift to higher-returning but less liquid asset classes has myriad implications. This summary discusses how consultants, institutional investors, and investment managers can work together to identify solutions tailored to each plan.

**The Keys to Unlocking Private Equity Portfolio Assessment** Private equity performance evaluation has some unique considerations, so return calculations and benchmarking methodologies differ from public securities. Closed-end private equity vehicles are assessed using ratio analyses and internal rate of return (IRR) measures. Using performance metrics, private equity portfolios can be evaluated at the partnership level, at the vintage year level, and then at the total portfolio level.

**Survivorship Bias and the Walking Dead** | Survivorship bias, the predisposition to evaluate a data set by focusing on the "survivors" rather than also examining the record of non-survivors, is important to understand for hedge fund peer groups, which tend to have a relatively large number of constituents that disappear. Using a proprietary approach, Callan is able to adjust peer group comparisons for survivorship bias. This better-informed perspective enables a more honest assessment in considering performance relative to other opportunities.

## Quarterly Periodicals

**Private Equity Trends** | A newsletter on private equity activity, covering both the fundraising cycle and performance over time.

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

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

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

## Events

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

Please mark your calendar and look forward to upcoming invitations.

**2020 National Conference**
Celebrating the 40th anniversary of the Callan Institute
*January 27-29, 2020 – San Francisco*

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

**For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com**

## The Center for Investment Training Educational Sessions

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

**Introduction to Investments**
*April 21-22, 2020*
*July 21-22, 2020*
This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals who have less than two years of experience with asset-management oversight and/or support responsibilities. Tuition for the Introductory "Callan College" session is $2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

**Learn more at www.callan.com/events/callan-college-intro**

### Education: By the Numbers

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

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

Greg Allen, CEO and Chief Research Officer

Callan

## Quarterly List as of September 30, 2019

# List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

| Manager Name |
|---|
| Aberdeen Standard Investments |
| Acadian Asset Management LLC |
| AEGON USA Investment Management Inc. |
| Alcentra |
| AllianceBernstein |
| Allianz Global Investors |
| Allianz Life Insurance Company of North America |
| American Century Investments |
| Amundi Pioneer Asset Management |
| AQR Capital Management |
| Ares Management LLC |
| Ariel Investments, LLC |
| Atlanta Capital Management Co., LLC |
| Aurelius Capital Management |
| Aviva Investors Americas |
| AXA Investment Managers |
| Baillie Gifford International, LLC |
| Baird Advisors |
| Baron Capital Management, Inc. |
| Barrow, Hanley, Mewhinney & Strauss, LLC |
| BlackRock |
| BMO Global Asset Management |
| BNP Paribas Asset Management |
| BNY Mellon Asset Management |
| Boston Partners |
| Brandes Investment Partners, L.P. |
| Brandywine Global Investment Management, LLC |
| BrightSphere Investment Group |
| Brown Brothers Harriman & Company |
| Cambiar Investors, LLC |
| Capital Group |
| Carillon Tower Advisers |
| CastleArk Management, LLC |
| Causeway Capital Management LLC |
| Chartwell Investment Partners |

| Manager Name |
|---|
| ClearBridge Investments, LLC |
| Cohen & Steers Capital Management, Inc. |
| Columbia Threadneedle Investments |
| Columbus Circle Investors |
| Corbin Capital Partners, L.P. |
| Cooke & Bieler, L.P. |
| Credit Suisse Asset Management |
| DePrince, Race & Zollo, Inc. |
| Diamond Hill Capital Management, Inc. |
| Dimensional Fund Advisors LP |
| Doubleline |
| Duff & Phelps Investment Management Co. |
| DWS |
| EARNEST Partners, LLC |
| Eaton Vance Management |
| Epoch Investment Partners, Inc. |
| Fayez Sarofim & Company |
| Federated Investors |
| Fidelity Institutional Asset Management |
| Fiera Capital Corporation |
| Financial Engines |
| First Hawaiian Bank Wealth Management Division |
| First State Investments |
| Fisher Investments |
| Franklin Templeton |
| Fred Alger Management, Inc. |
| GAM (USA) Inc. |
| Glenmeade Investment Management, LP |
| GlobeFlex Capital, L.P. |
| Goldman Sachs |
| Green Square Capital Advisors, LLC |
| Guggenheim Investments |
| GW&K Investment Management |
| Harbor Capital Group Trust |
| Hartford Investment Management Co. |

| Manager Name |
| --- |
| Heitman LLC |
| Hotchkis & Wiley Capital Management, LLC |
| HSBC Global Asset Management |
| Income Research + Management, Inc. |
| Insight Investment Management Limited |
| Intech Investment Management, LLC |
| Intercontinental Real Estate Corporation |
| Invesco |
| Investec Asset Management North America, Inc. |
| Ivy Investments |
| J.P. Morgan |
| Janus |
| Jarislowsky Fraser Global Investment Management |
| Jennison Associates LLC |
| Jobs Peak Advisors |
| KeyCorp |
| Lazard Asset Management |
| Legal & General Investment Management America |
| Lincoln National Corporation |
| LMCG Investments, LLC |
| Logan Circle Partners, L.P. |
| Longview Partners |
| Loomis, Sayles & Company, L.P. |
| Lord Abbett & Company |
| Los Angeles Capital Management |
| LSV Asset Management |
| MacKay Shields LLC |
| Macquarie Investment Management (MIM) |
| Manulife Investment Management |
| Marathon Asset Management, L.P. |
| McKinley Capital Management, LLC |
| Mellon |
| MFS Investment Management |
| MidFirst Bank |
| Mondrian Investment Partners Limited |
| Montag & Caldwell, LLC |
| Morgan Stanley Investment Management |
| Mountain Lake Investment Management LLC |
| Mountain Pacific Advisors, LLC |
| MUFG Union Bank, N.A. |
| Natixis Investment Managers |
| Neuberger Berman |
| Newton Investment Management |
| Nikko Asset Management Co., Ltd. |
| Northern Trust Asset Management |
| Nuveen |
| OFI Global Asset Management |

| Manager Name |
| --- |
| Osterweis Capital Management, LLC |
| P/E Investments |
| Pacific Investment Management Company |
| Pathway Capital Management |
| Peregrine Capital Management, LLC. |
| Perkins Investment Management |
| PGIM Fixed Income |
| PineBridge Investments |
| PNC Capital Advisors, LLC |
| Polen Capital Management |
| Principal Global Investors |
| Putnam Investments, LLC |
| QMA LLC |
| RBC Global Asset Management |
| Regions Financial Corporation |
| Robeco Institutional Asset Management, US Inc. |
| Rockefeller Capital Management |
| Rothschild & Co. Asset Management US |
| Russell Investments |
| Schroder Investment Management North America Inc. |
| Smith Graham & Co. Investment Advisors, L.P. |
| South Texas Money Management, Ltd. |
| State Street Global Advisors |
| Strategic Global Advisors |
| Stone Harbor Investment Partners, L.P. |
| Sun Life Investment Management |
| T. Rowe Price Associates, Inc. |
| The TCW Group, Inc. |
| Thompson, Siegel & Walmsley LLC |
| Thornburg Investment Management, Inc. |
| Tri-Star Trust Bank |
| UBS Asset Management |
| VanEck |
| Versus Capital Group |
| Victory Capital Management Inc. |
| Virtus Investment Partners, Inc. |
| Vontobel Asset Management, Inc. |
| Voya |
| WCM Investment Management |
| WEDGE Capital Management |
| Wellington Management Company, LLP |
| Wells Fargo Asset Management |
| Western Asset Management Company LLC |
| Westfield Capital Management Company, LP |
| William Blair & Company LLC |