Callan

March 31, 2020

City of Fort Pierce Retirement and Benefit System

Investment Measurement Service Quarterly Review

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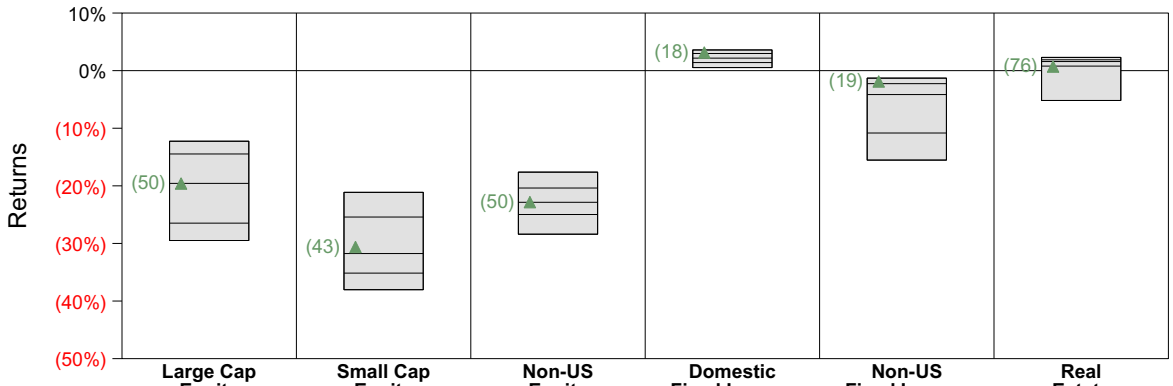
Market Overview

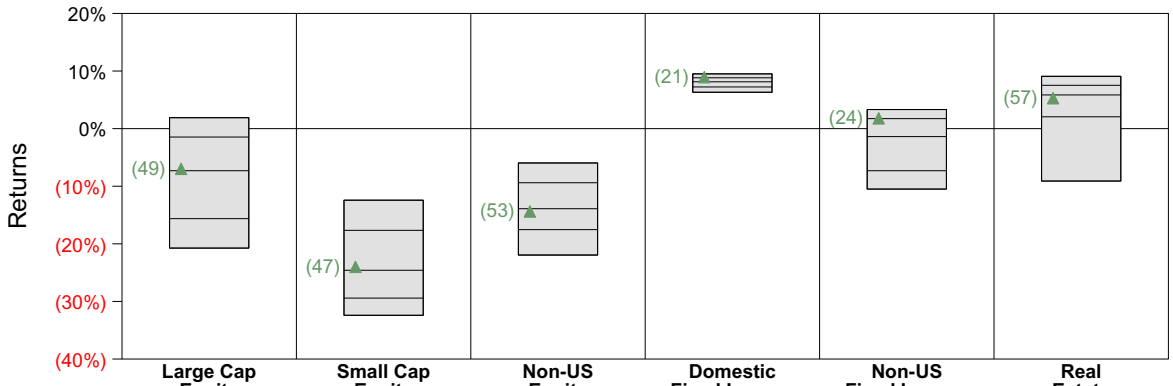
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also 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 March 31, 2020



	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	(12.25)	(21.13)	(17.62)	3.59	(1.30)	2.29
25th Percentile	(14.47)	(25.42)	(20.38)	2.98	(2.26)	1.89
Median	(19.57)	(31.75)	(22.85)	2.17	(4.15)	1.58
75th Percentile	(26.47)	(35.15)	(24.98)	1.41	(10.83)	0.79
90th Percentile	(29.49)	(38.03)	(28.40)	0.53	(15.53)	(5.18)
Index ▲	(19.60)	(30.61)	(22.83)	3.15	(1.88)	0.71

Range of Separate Account Manager Returns by Asset Class
One Year Ended March 31, 2020

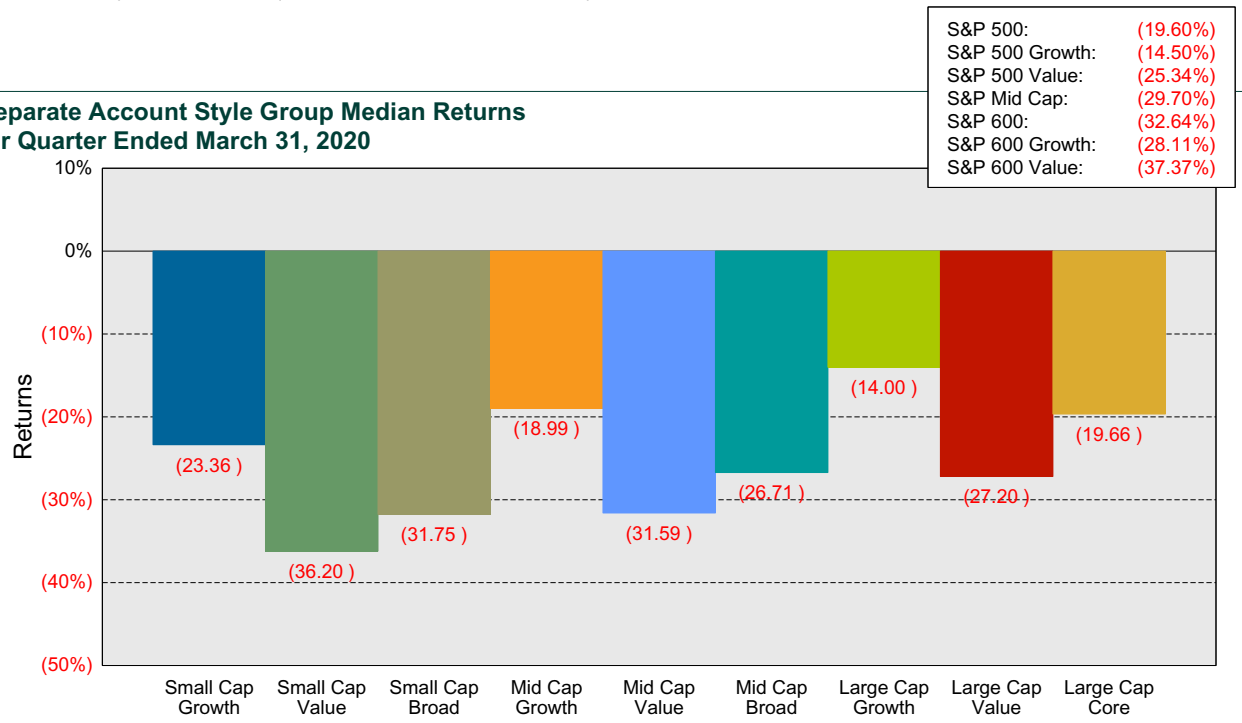


	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	1.90	(12.42)	(5.96)	9.51	3.32	9.08
25th Percentile	(1.46)	(17.66)	(9.39)	8.83	1.74	7.52
Median	(7.30)	(24.59)	(13.90)	8.13	(1.38)	5.85
75th Percentile	(15.62)	(29.42)	(17.53)	7.24	(7.31)	2.06
90th Percentile	(20.74)	(32.41)	(21.95)	6.31	(10.49)	(9.10)
Index ▲	(6.98)	(23.99)	(14.38)	8.93	1.79	5.28

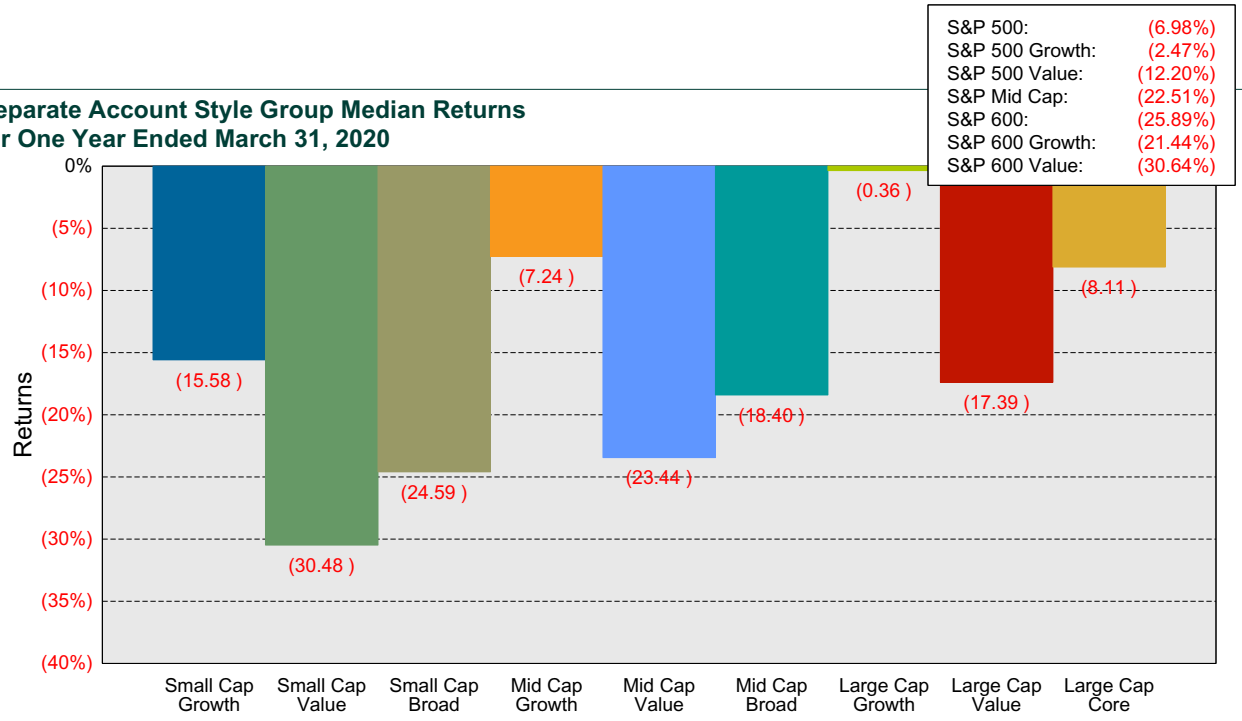
Domestic Equity
Active Management Overview

The S&P 500 Index plunged 19.6% in the first quarter, its worst quarterly return since the Global Financial Crisis. After falling more than 30% from peak to trough in just a few weeks, the Index rallied 20% going into quarter-end as investors were heartened by the prospect of a $2 trillion stimulus package. Notably, the decline marked the fastest bear market (defined as 20% drop in prices) in history 16 days from the high mark hit on February 19. Every sector experienced double-digit declines, with Information Technology (-11.9%), Consumer Staples (-12.7%), and Health Care (-12.7%) feeling the least pain. Financials (-31.9%) and Energy (-50.5%) fell the most. Financials were hurt by sharp declines in interest rates, and Energy's performance reflected plummeting oil prices. Oil prices tumbled 66%, with WTI Crude ending the quarter at $20.48, down from roughly $60 at the start of the year. From a style viewpoint, growth significantly outperformed value (Russell 1000 Growth: -14.1%; Russell 1000 Value: -26.7%). Growth indices benefited from Technology exposure while Value struggled with relatively heavy weights in Energy and Financials. Large cap (Russell 1000: -20.2%) outperformed small cap (Russell 2000:-30.6%). Small value (Russell 2000 Value: -35.7%) saw the sharpest decline.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2020



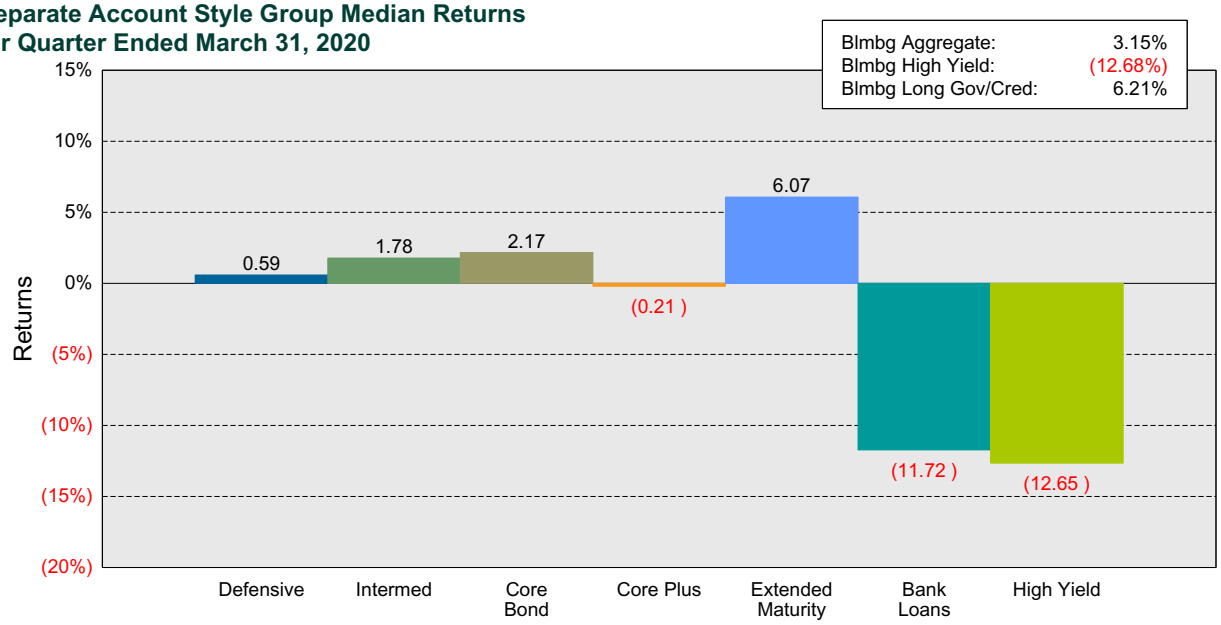
Separate Account Style Group Median Returns for One Year Ended March 31, 2020



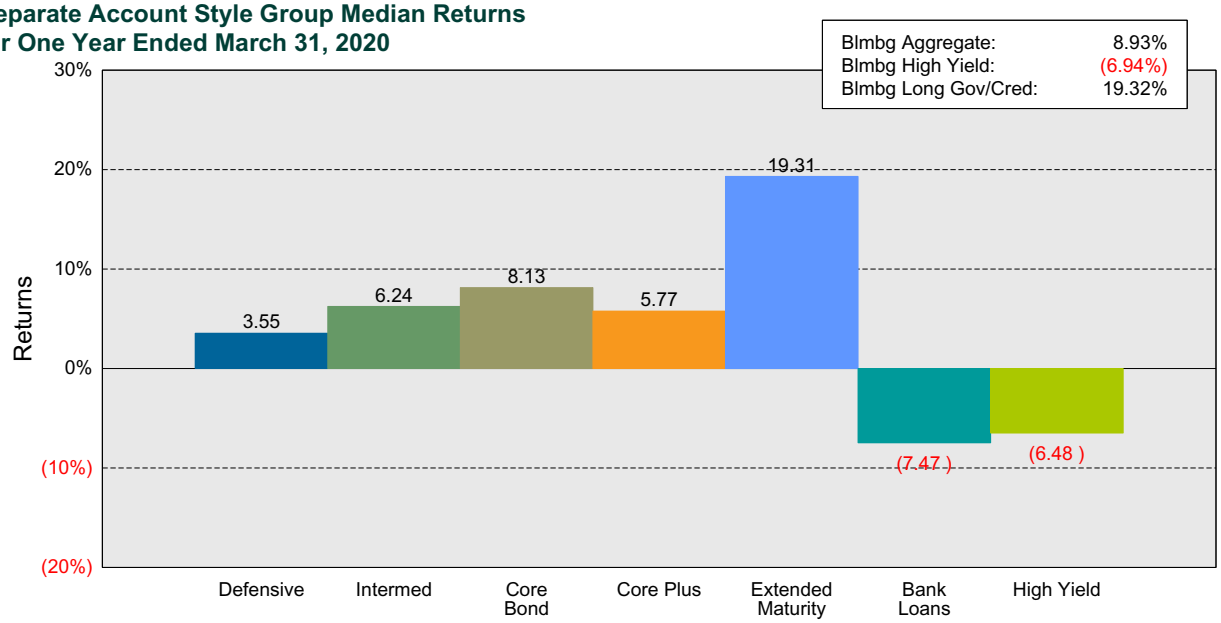
Domestic Fixed Income
Active Management Overview

U.S. Treasury yields fell to record lows in March as investors sought safety and the Fed cut rates to 0%-0.25%. The 10-year U.S. Treasury yield reached a low in March of 0.31% before closing the quarter at 0.70%, down sharply from the year-end level of 1.92%. Most sectors underperformed U.S. Treasuries, hurt both by challenging liquidity conditions as well as a flight to safety. While the Bloomberg Barclays US Aggregate Bond Index rose 3.1% for the quarter, results were driven largely by performance of the Treasury sector (+8.2%). Corporates (-3.6%) and most securitized sectors underperformed U.S. Treasuries. The quality bias was evident in the return for the AAA-rated component (+5.8%) versus BBBs (-7.4%). TIPS (Bloomberg Barclays TIPS: +1.7%) sharply underperformed nominal Treasuries as expectations for inflation sank. The 10-year breakeven spread ended the quarter at 87 bps, down sharply from 177 bps at year-end. High yield corporate bonds (Bloomberg Barclays High Yield: -12.7%) fell sharply and ended the quarter with a yield-to-worst of 9.4% though it topped 10% in mid-March, the highest level since the GFC. Excluding the beleaguered Energy sector, high yield fell 9.1%. Leveraged loans performed even worse (S&P LSTA: -13.0%) and both high yield and loans experienced heavy outflows.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2020



Separate Account Style Group Median Returns for One Year Ended March 31, 2020

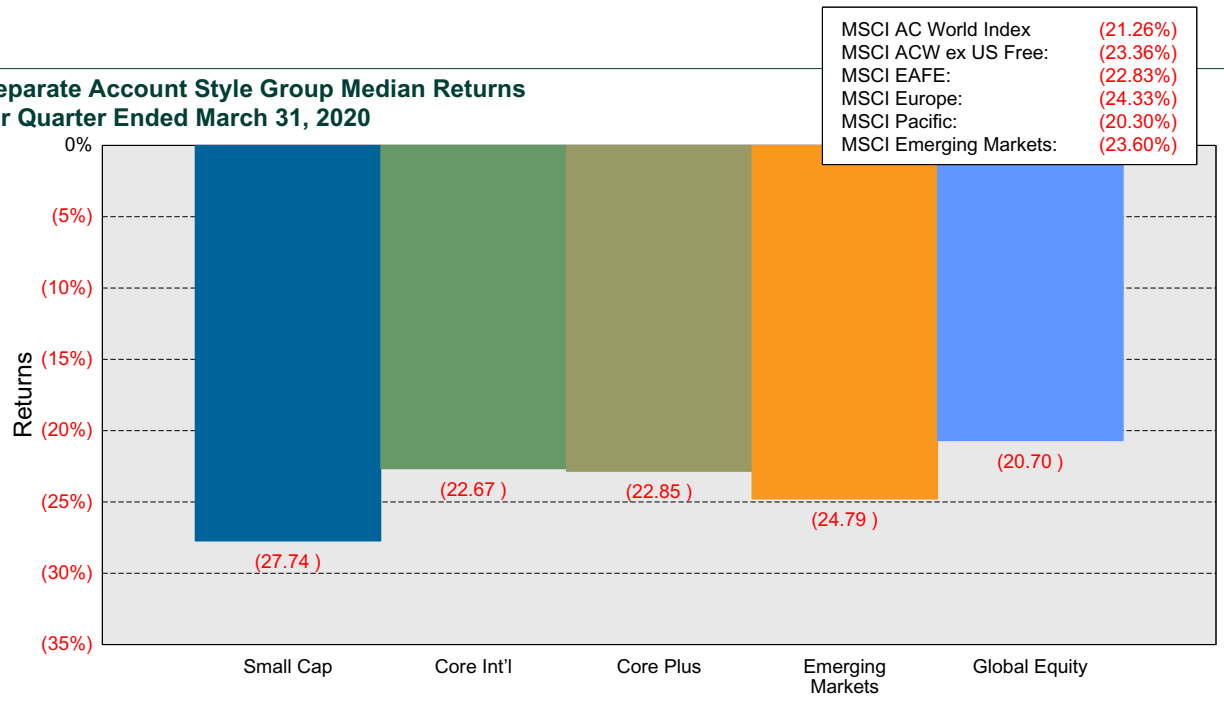


International Equity
Active Management Overview

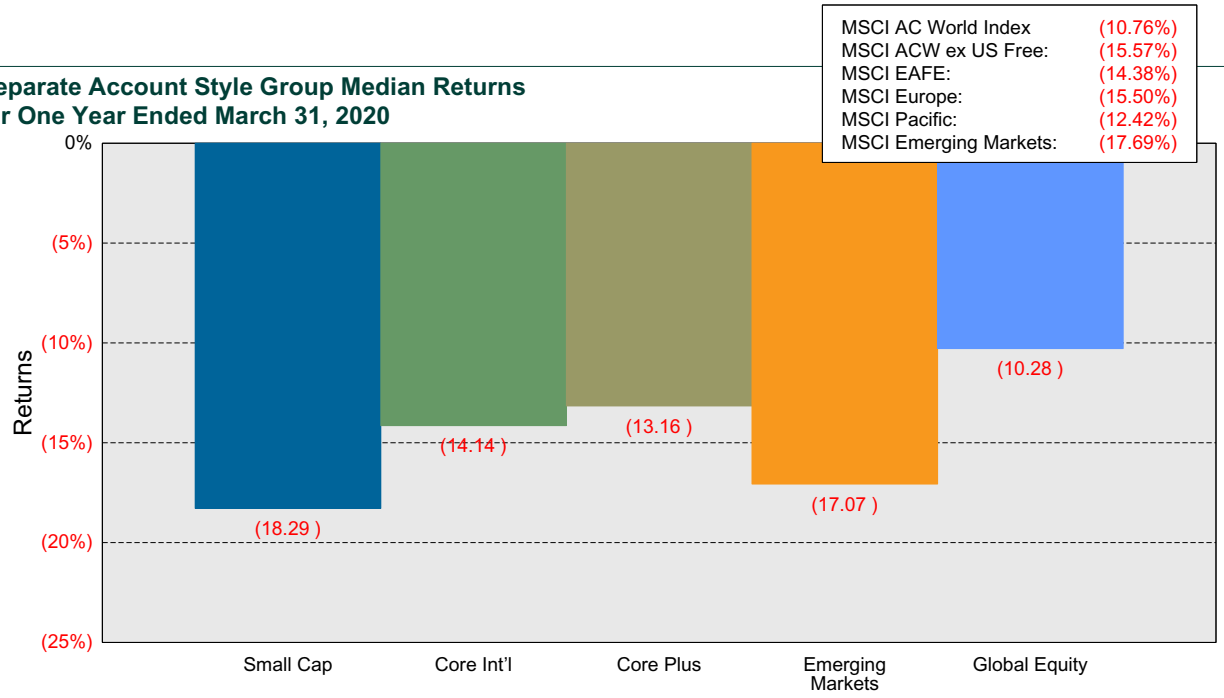
Global ex-U.S. equity indices fell sharply in the first quarter; the MSCI ACWI ex-USA Index dropped 23.4%. Across developed markets, Canada (-28%), the U.K. (-30%), and Australia (-34%) were among the worst performers while Japan (-17%) fared better, in relative terms. Modest appreciation of the U.S. dollar versus a basket of developed market currencies acted as a headwind for U.S. investors. As in the U.S., growth (MSCI ACWI ex-USA Growth: -18%) outperformed value (MSCI ACWI ex-USA Value: -29%). Also mirroring performance in the U.S., Health Care (-9%) was a top-performing sector while Energy (-38%) was the worst.

Emerging markets equities (MSCI EM: -23.6%) also sold off with currency depreciation being a key driver. Collectively, Latin American countries fell 46% in U.S. dollar terms and 32% in local currency terms. Russia dropped 36% in U.S. dollars (-22% local) and South Africa fell 41% (-24% local). India sank 32% (-27% local) while China performed relatively well, down only 10% in the quarter in U.S. dollar terms.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2020



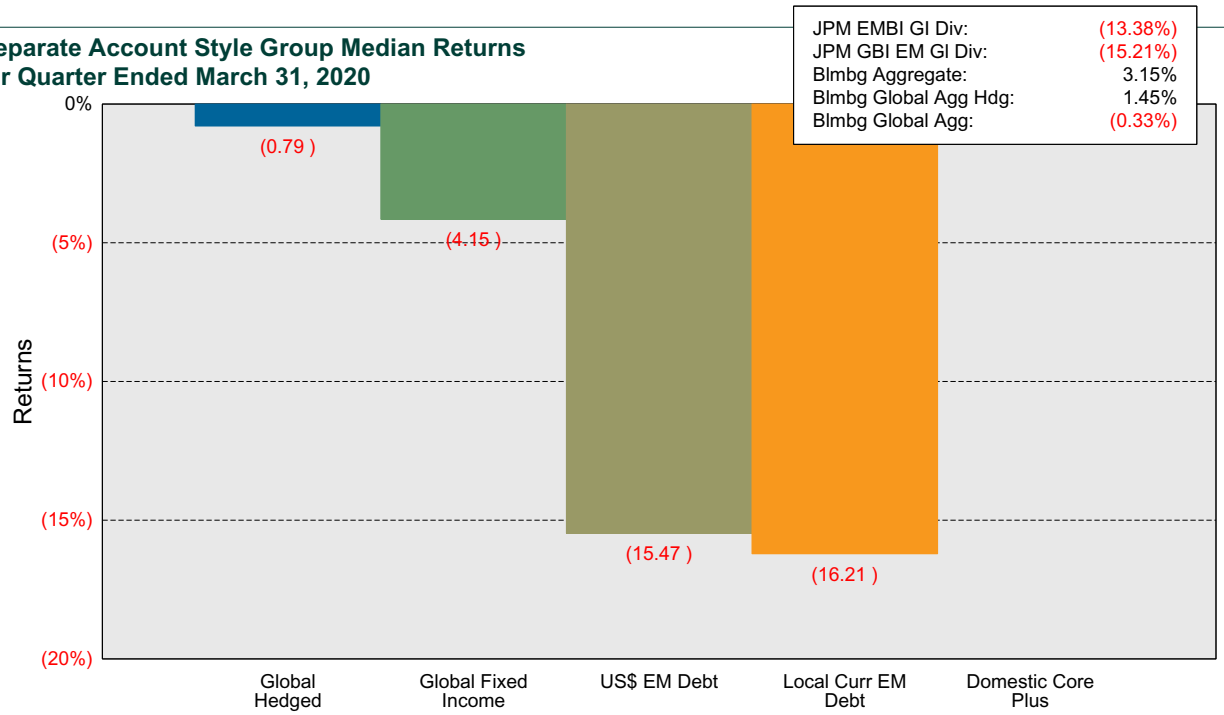
Separate Account Style Group Median Returns for One Year Ended March 31, 2020



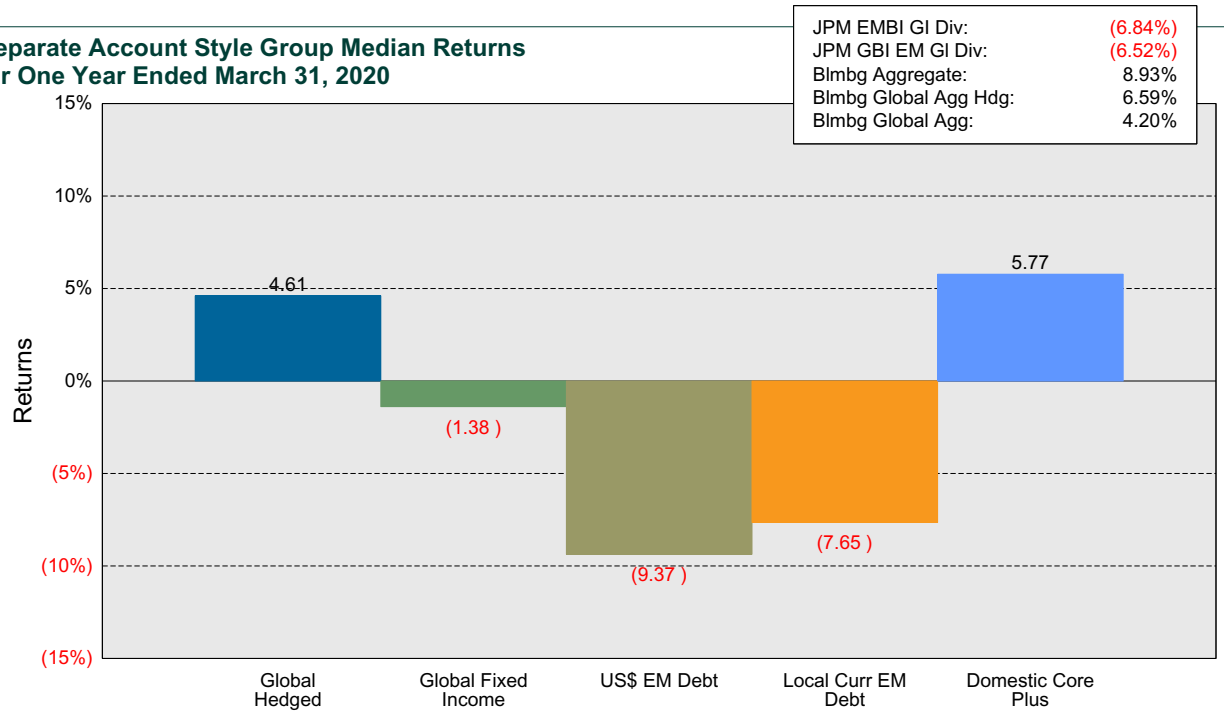
Global Fixed Income
Active Management Overview

Developed ex-U.S. market returns were relatively flat in broad terms. The Bloomberg Barclays Global Aggregate ex-US Index fell 2.7% unhedged but rose 0.5% on a hedged basis as the U.S. dollar strengthened modestly against a basket of currencies. Emerging market debt underperformed in the risk-off environment. The U.S. dollar-denominated JPM EMBI Global Diversified Index dropped 13.4%, with returns varying across its 60+ constituents. Emerging market currencies were also under pressure. Local currency emerging market debt, as measured by the JPM GBI-EM Global Diversified Index, fell 15.2% in the quarter, with several local market returns in Latin America dropping about 20% (Brazil, Mexico, and Colombia) and South Africa down 29%.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2020



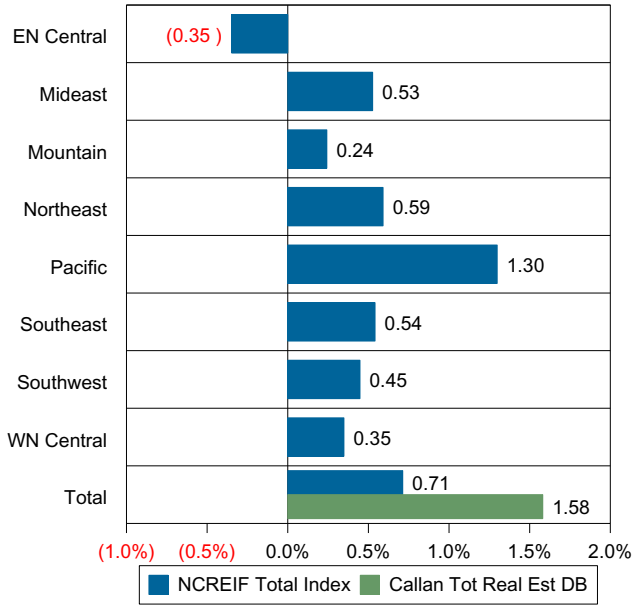
Separate Account Style Group Median Returns for One Year Ended March 31, 2020



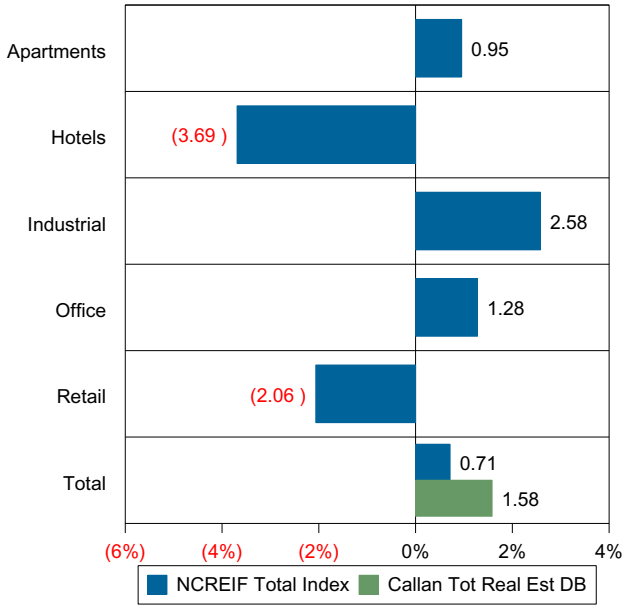
Real Estate
Market Overview

The NCREIF Property Index (NPI) gained 0.7% during the first quarter (1.1% from income and -0.4% from appreciation). This marked the 46th consecutive quarter of positive returns for the index. Industrial (+2.6%) was the best-performing sector for the sixteenth consecutive quarter, with Office (+1.3%), Apartments (+1.0%), Hotels (-3.7%) and Retail (-2.1) posting negative returns. The West region was the strongest performer for the fourteenth quarter in a row, up 1.1%, and the Midwest trailed with a -0.3% return. The Midwest also had a negative appreciation return of -1.4%. Transaction volume decreased 35% to $9.1 billion, down from $14.1 billion in the fourth quarter. Transaction volume was 64% higher than first quarter 2019.

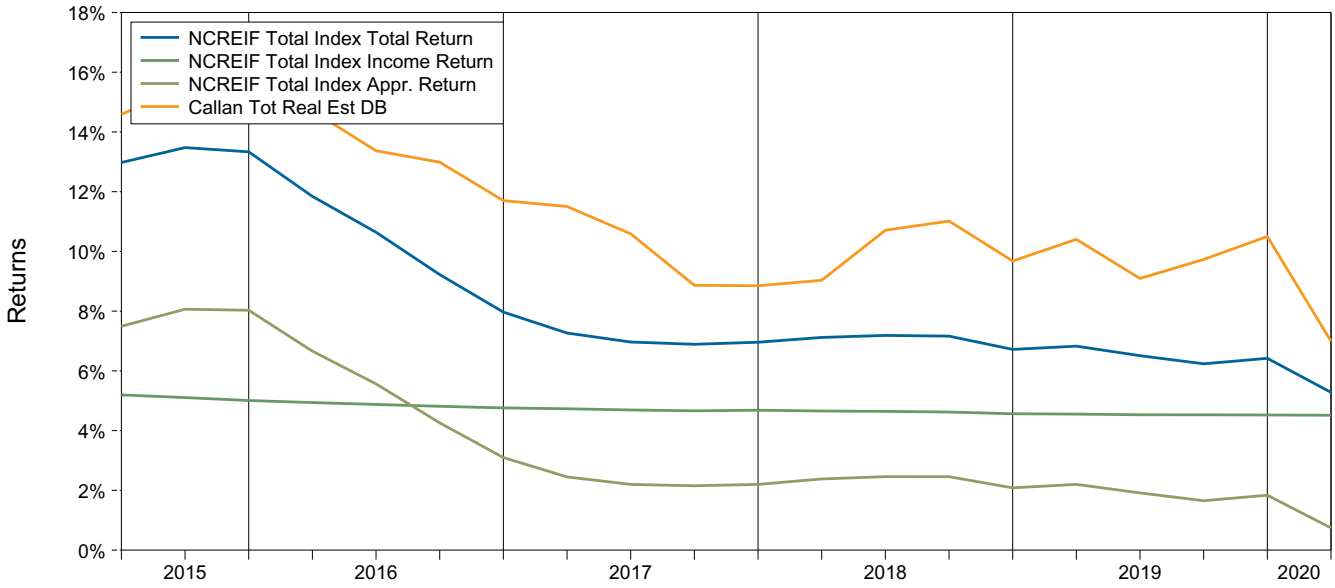
NCREIF Total Index Returns by Geographic Area
Quarter Ended March 31, 2020



NCREIF Total Index Returns by Property Type
Quarter Ended March 31, 2020



Rolling 1 Year Returns



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

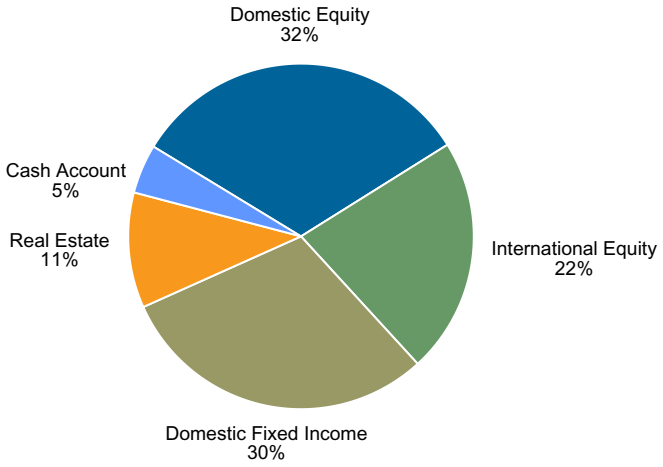
Asset Allocation and Performance

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

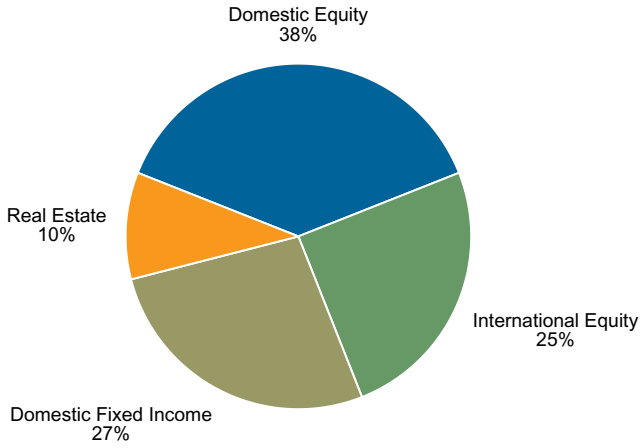
Actual vs Target Asset Allocation
As of March 31, 2020

The top left chart shows the Fund's asset allocation as of March 31, 2020. 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

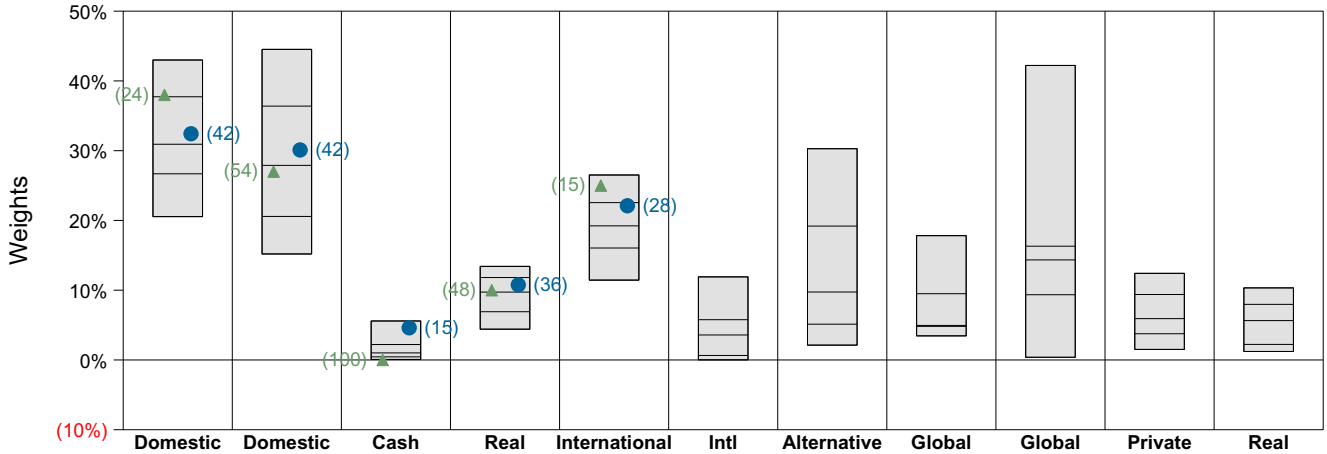


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	60,876	32.4%	38.0%	(5.6%)	(10,468)
International Equity	41,499	22.1%	25.0%	(2.9%)	(5,438)
Domestic Fixed Income	56,515	30.1%	27.0%	3.1%	5,823
Real Estate	20,199	10.8%	10.0%	0.8%	1,425
Cash Account	8,658	4.6%	0.0%	4.6%	8,658
Total	187,748	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



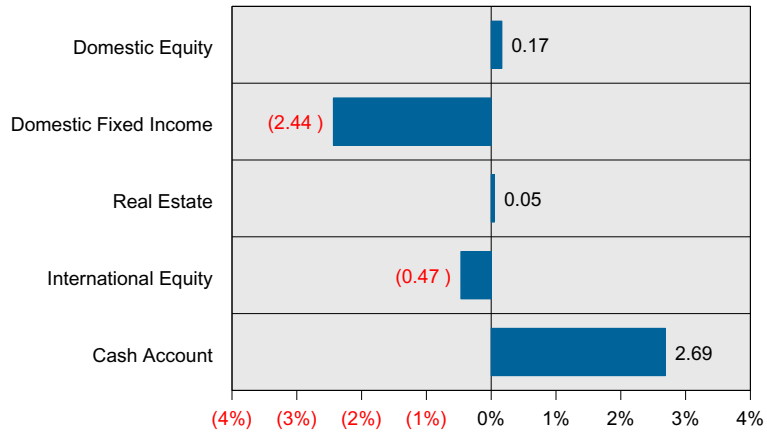
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	43.00	44.52	5.59	13.42	26.51	11.91	30.28	17.82	42.22	12.42	10.33
25th Percentile	37.73	36.39	2.21	11.81	22.55	5.77	19.19	9.50	16.31	9.38	7.97
Median	30.92	27.89	1.01	9.73	19.22	3.58	9.74	4.95	14.34	5.93	5.64
75th Percentile	26.69	20.57	0.45	6.92	16.05	0.64	5.13	4.82	9.35	3.76	2.23
90th Percentile	20.54	15.19	0.07	4.41	11.44	0.02	2.13	3.45	0.38	1.51	1.22
Fund ●	32.42	30.10	4.61	10.76	22.10	-	-	-	-	-	-
Target ▲	38.00	27.00	0.00	10.00	25.00	-	-	-	-	-	-
% Group Invested	97.90%	98.60%	76.92%	80.42%	96.50%	17.48%	41.22%	13.99%	9.79%	31.47%	23.78%

* 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.

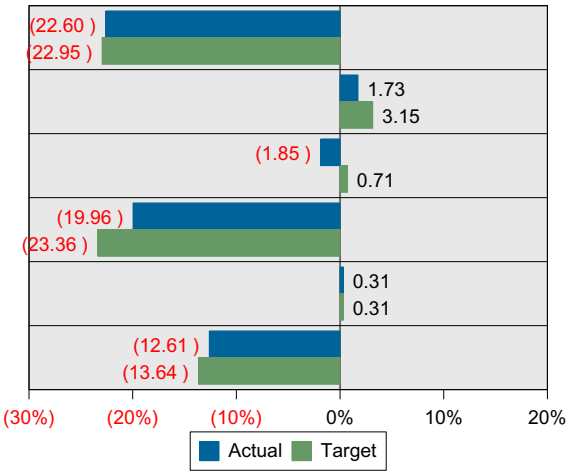
Quarterly Total Fund Relative Attribution - March 31, 2020

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.

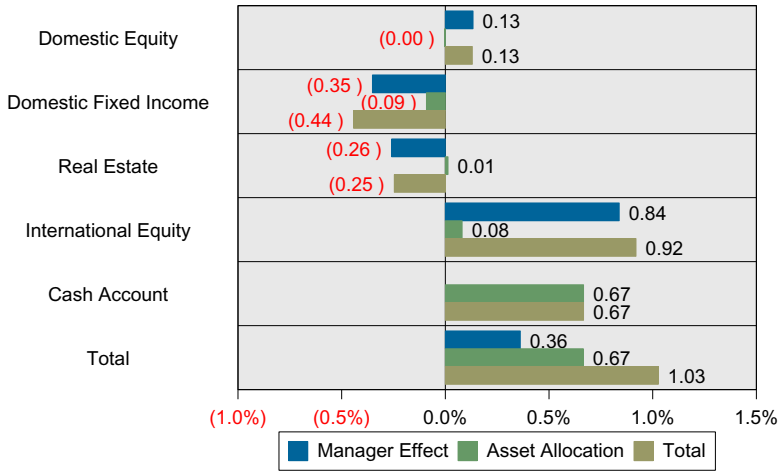
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2020

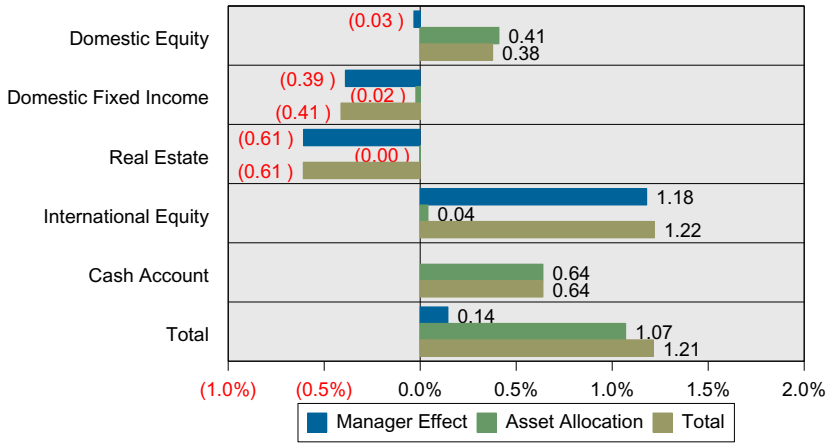
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	(22.60%)	(22.95%)	0.13%	(0.00%)	0.13%
Domestic Fixed Income	25%	27%	1.73%	3.15%	(0.35%)	(0.09%)	(0.44%)
Real Estate	10%	10%	(1.85%)	0.71%	(0.26%)	0.01%	(0.25%)
International Equity	25%	25%	(19.96%)	(23.36%)	0.84%	0.08%	0.92%
Cash Account	3%	0%	0.31%	0.31%	0.00%	0.67%	0.67%
Total			**(12.61%)**	**=(13.64%)**	**+ 0.36%**	**+ 0.67%**	**1.03%**

* 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.

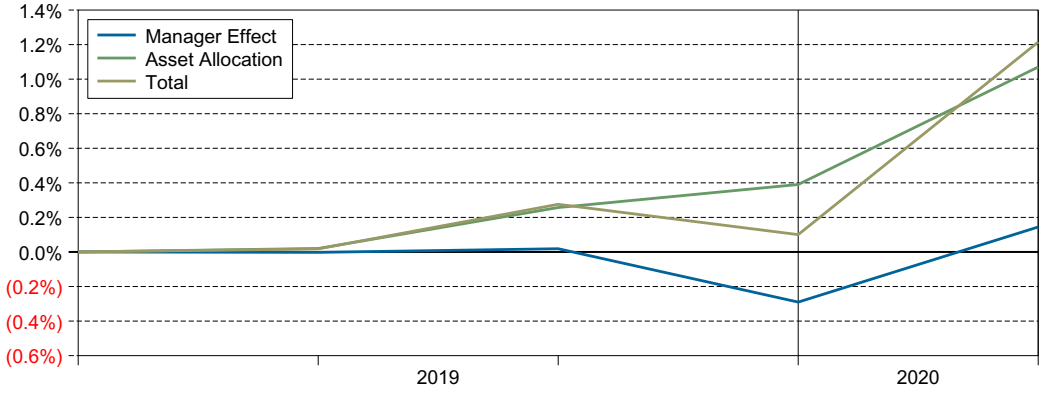
Cumulative Total Fund Relative Attribution - March 31, 2020

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

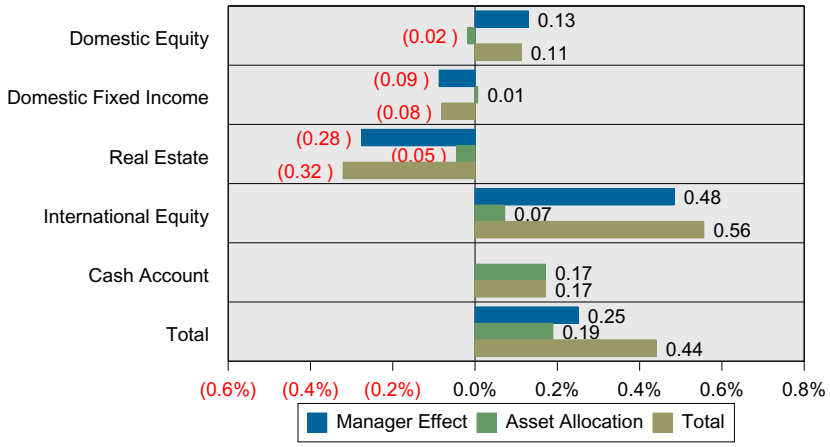
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	47%	38%	(12.20%)	(12.28%)	(0.03%)	0.41%	0.38%
Domestic Fixed Income	24%	27%	7.43%	8.93%	(0.39%)	(0.02%)	(0.41%)
Real Estate	10%	10%	(1.72%)	4.38%	(0.61%)	(0.00%)	(0.61%)
International Equity	17%	25%	(10.22%)	(15.57%)	1.18%	0.04%	1.22%
Cash Account	2%	0%	1.81%	1.81%	0.00%	0.64%	0.64%
Total			**(4.04%)**	**= (5.25%)**	**+ 0.14%**	**+ 1.07%**	**1.21%**

* 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.

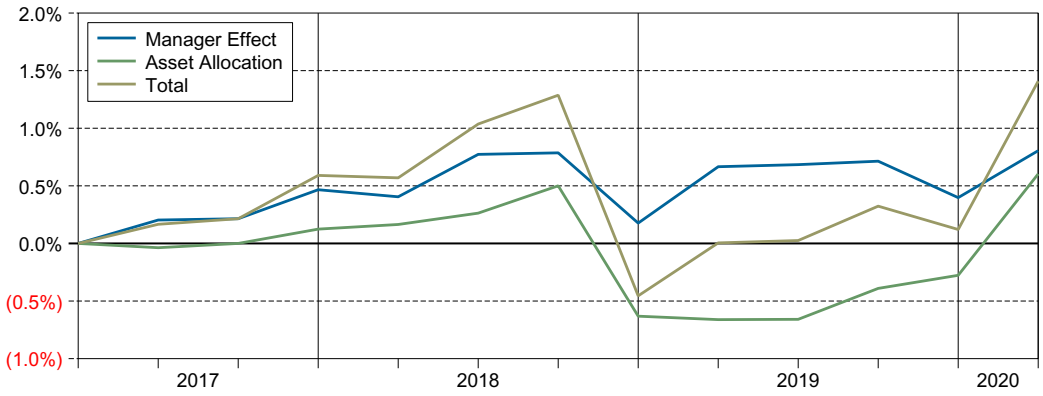
Cumulative Total Fund Relative Attribution - March 31, 2020

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

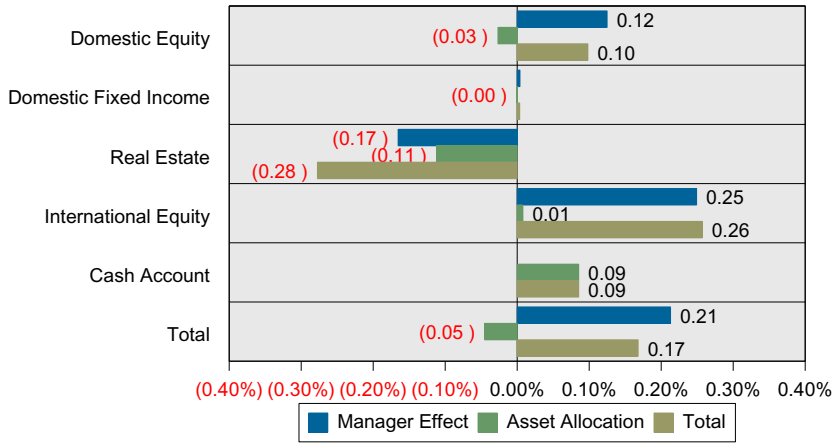
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	49%	43%	2.43%	2.12%	0.13%	(0.02%)	0.11%
Domestic Fixed Income	24%	27%	4.57%	4.82%	(0.09%)	0.01%	(0.08%)
Real Estate	11%	10%	3.52%	6.14%	(0.28%)	(0.05%)	(0.32%)
International Equity	16%	20%	0.46%	(1.96%)	0.48%	0.07%	0.56%
Cash Account	1%	0%	1.57%	1.57%	0.00%	0.17%	0.17%
Total			**3.52%**	**= 3.08%**	**+ 0.25%**	**+ 0.19%**	**0.44%**

* 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.

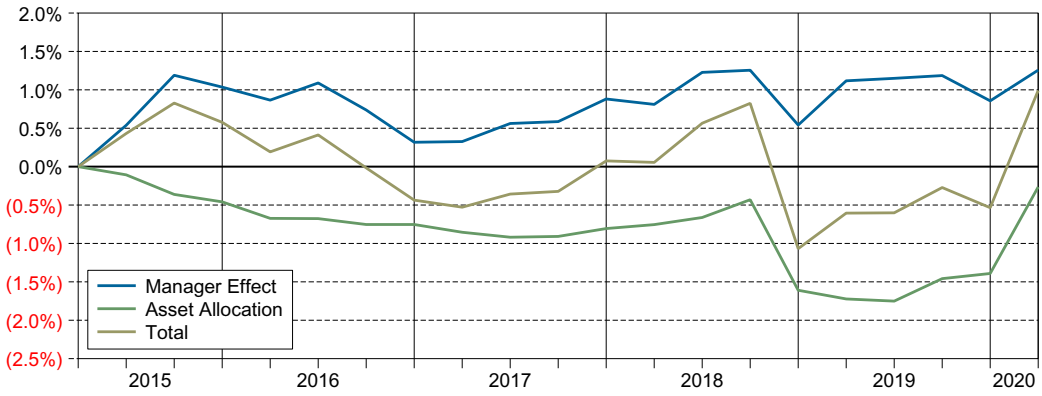
Cumulative Total Fund Relative Attribution - March 31, 2020

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

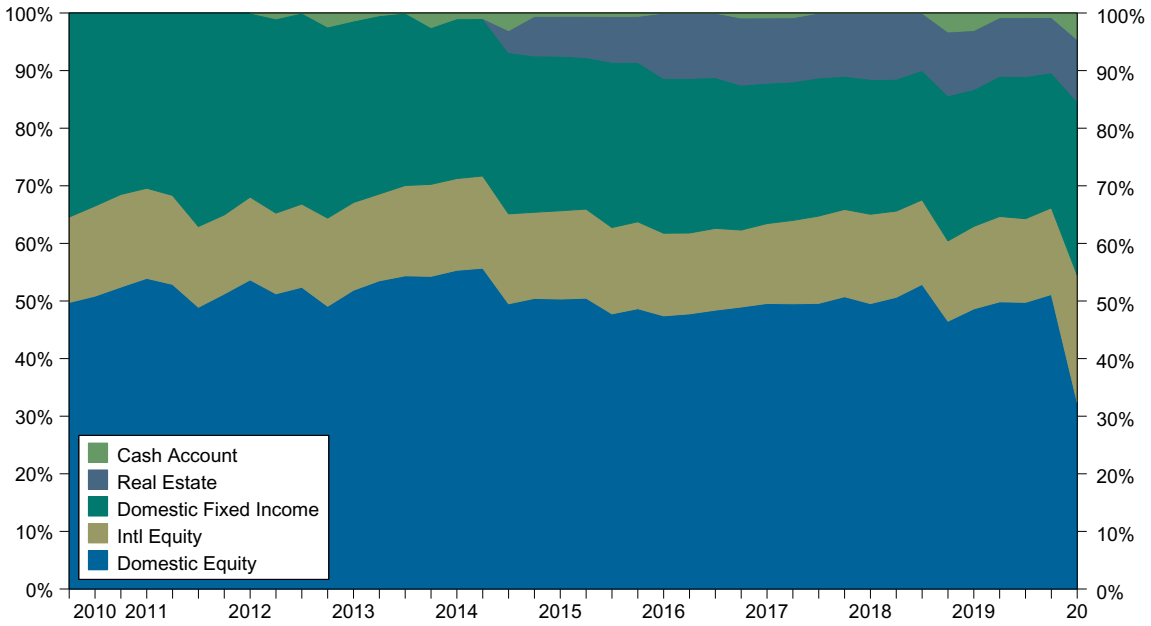
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	49%	45%	4.98%	4.70%	0.12%	(0.03%)	0.10%
Domestic Fixed Income	25%	27%	3.42%	3.36%	0.00%	(0.00%)	0.00%
Real Estate	10%	10%	6.24%	7.82%	(0.17%)	(0.11%)	(0.28%)
International Equity	15%	18%	0.50%	(0.64%)	0.25%	0.01%	0.26%
Cash Account	1%	0%	1.00%	1.00%	0.00%	0.09%	0.09%
Total			**4.34%**	**= 4.17%**	**+ 0.21%**	**+ (0.05%)**	**0.17%**

* 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.

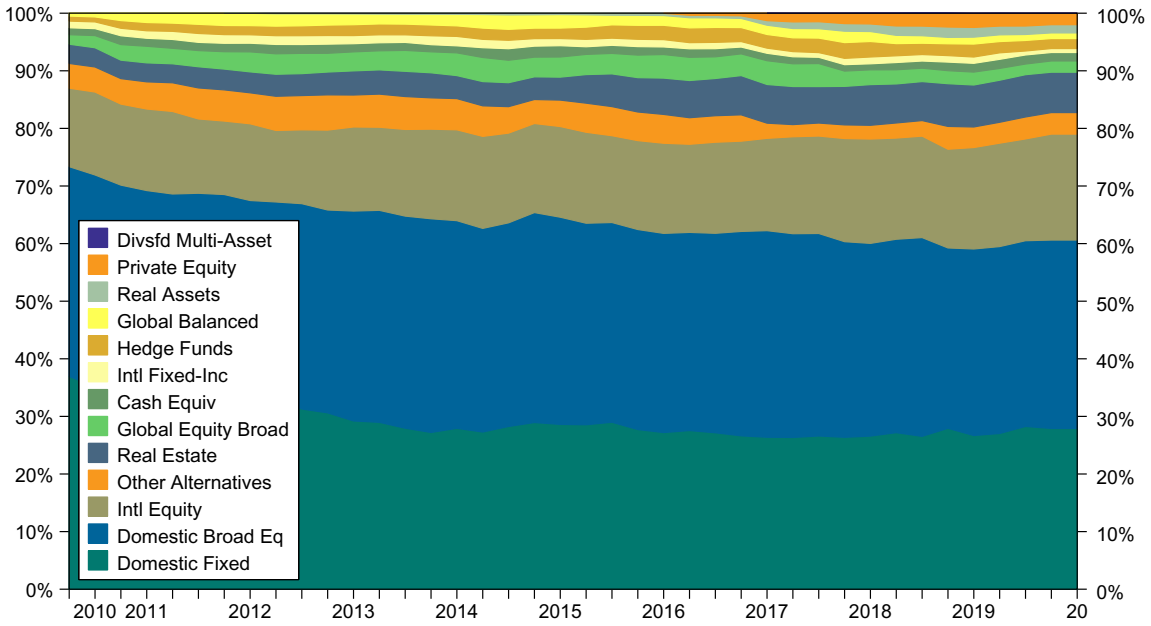
Actual Historical Asset Allocation

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



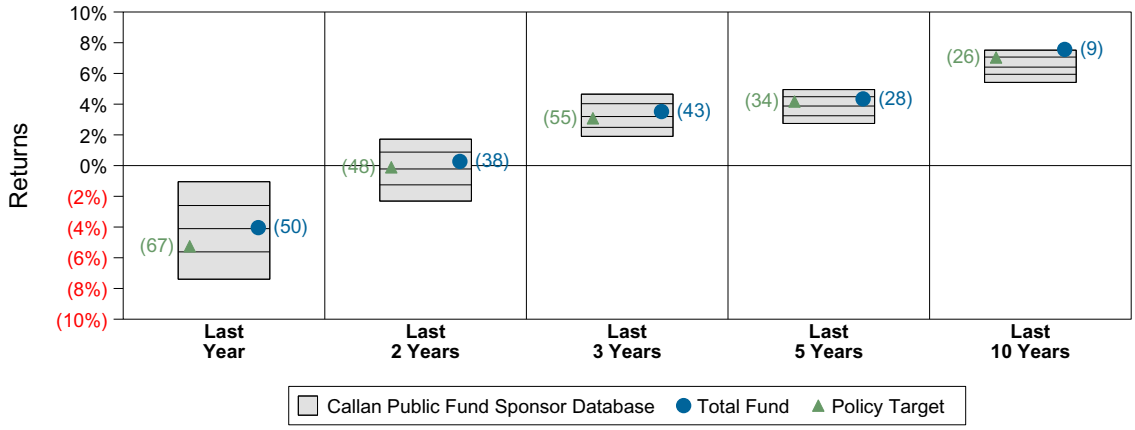
Average Callan Public Fund Sponsor Database Historical Asset Allocation



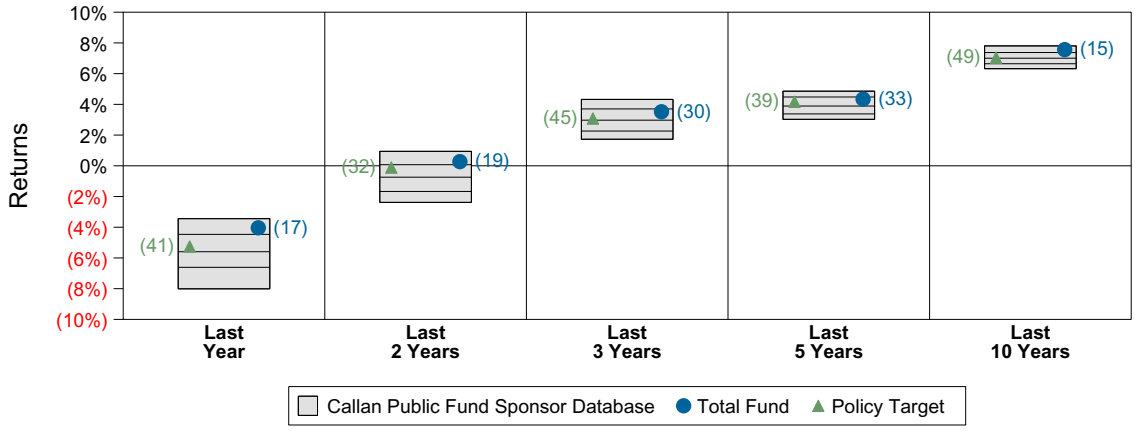
Total Fund Ranking

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 March 31, 2020. 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.

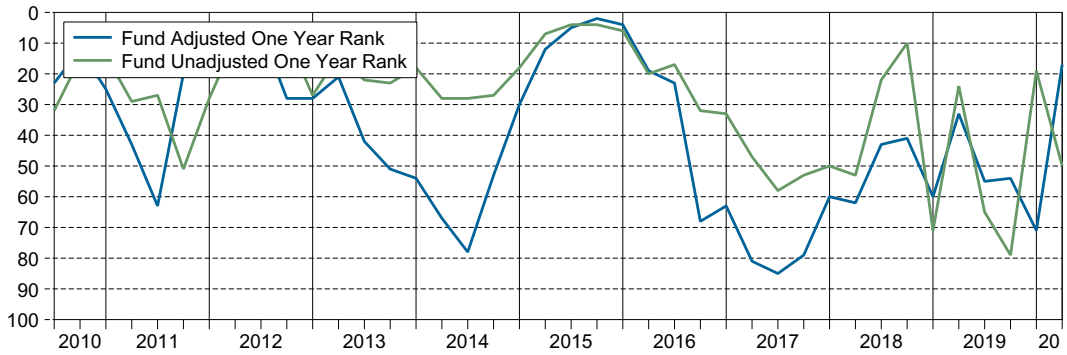
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

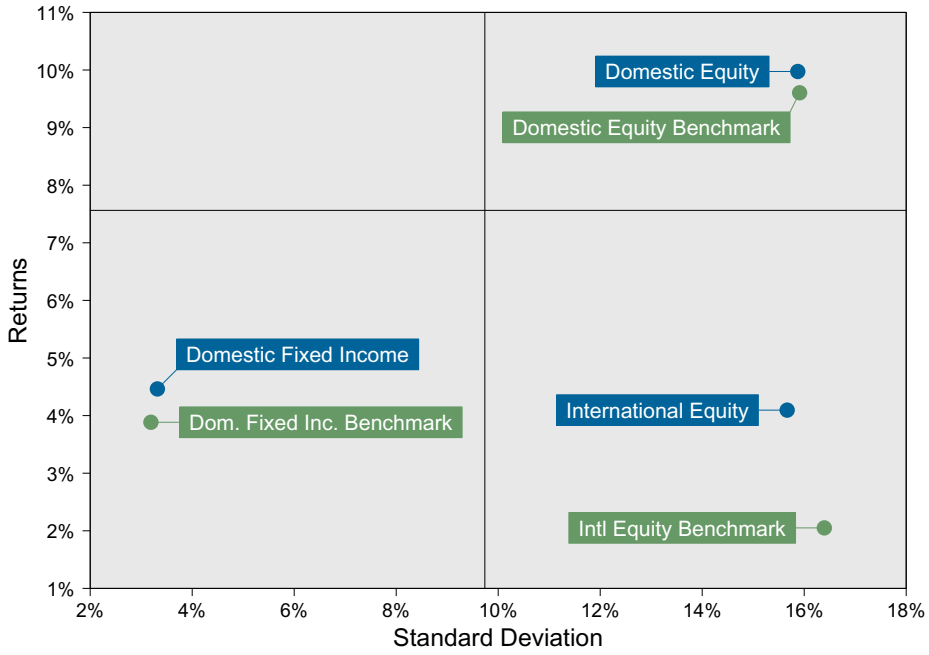


* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

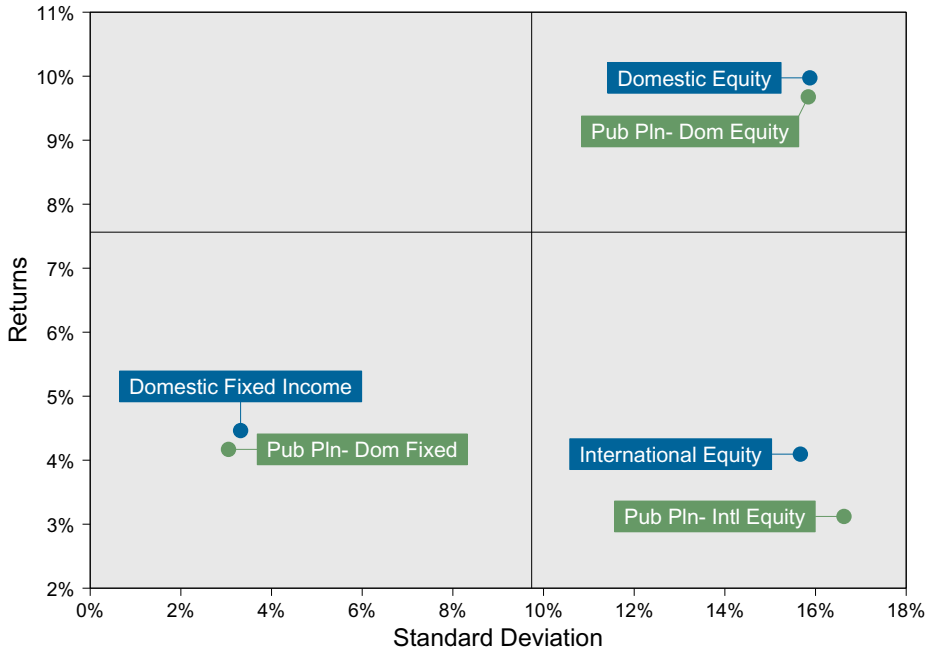
Asset Class Risk and Return

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



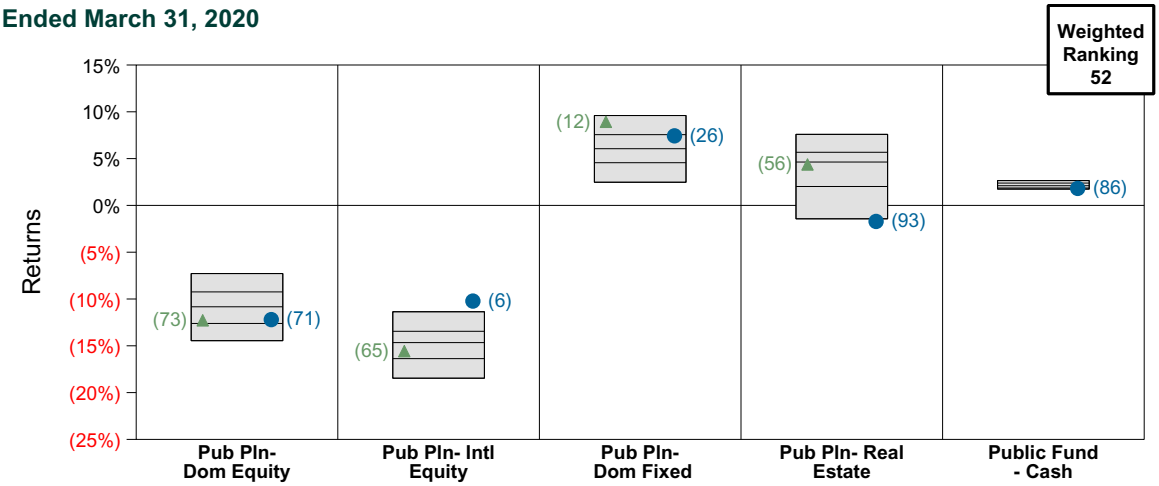
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



Asset Class Rankings

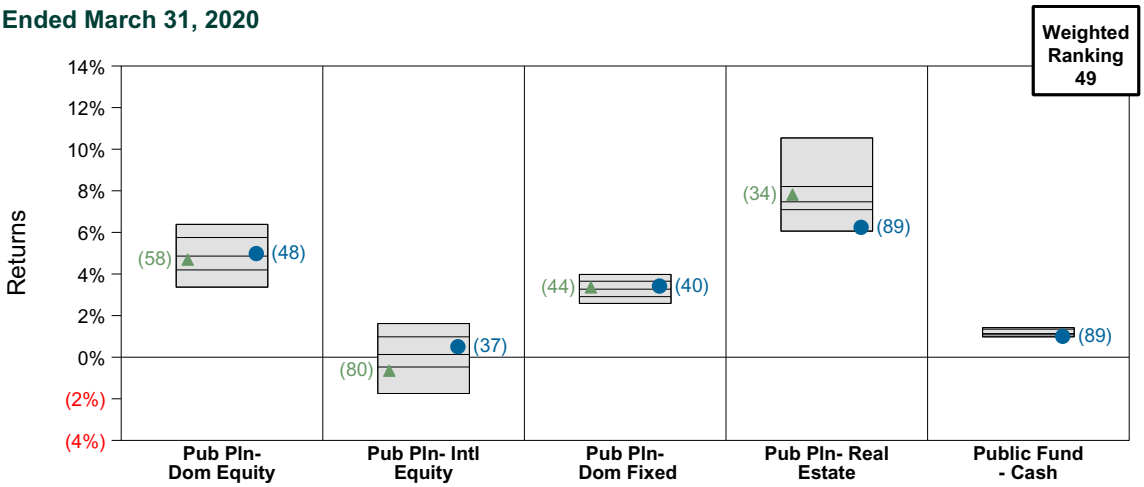
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used 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 March 31, 2020



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	(7.28)	(11.36)	9.60	7.59	2.65
25th Percentile	(9.24)	(13.45)	7.56	5.68	2.38
Median	(10.83)	(14.66)	6.06	4.63	2.10
75th Percentile	(12.61)	(16.37)	4.56	2.02	1.86
90th Percentile	(14.45)	(18.46)	2.47	(1.43)	1.74
Asset Class Composite ●	(12.20)	(10.22)	7.43	(1.72)	1.81
Composite Benchmark ▲	(12.28)	(15.57)	8.93	4.38	-

Total Asset Class Performance
Five Years Ended March 31, 2020



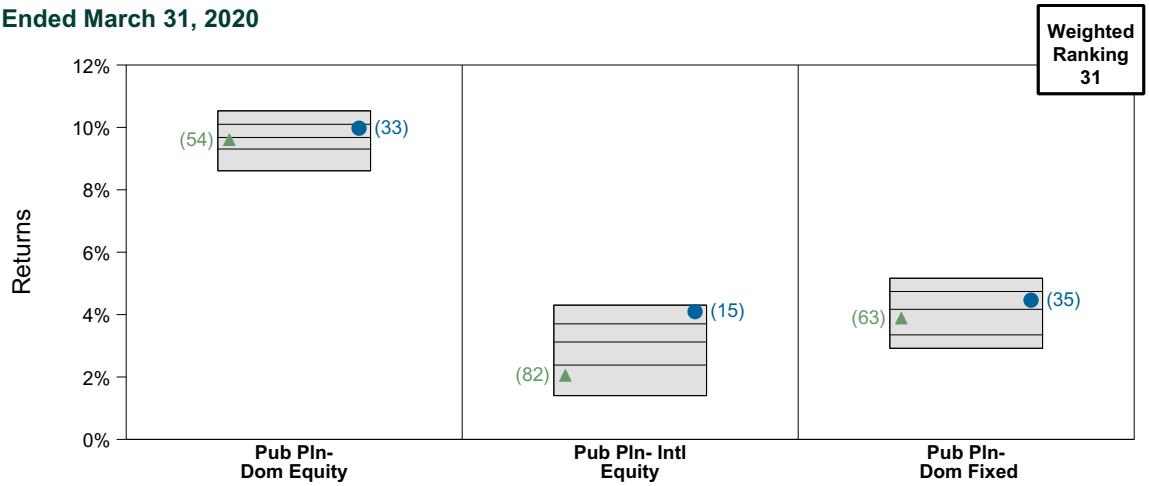
	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	6.39	1.62	3.98	10.54	1.42
25th Percentile	5.75	0.98	3.65	8.21	1.35
Median	4.86	0.13	3.27	7.47	1.14
75th Percentile	4.20	(0.47)	2.91	7.09	1.08
90th Percentile	3.37	(1.74)	2.58	6.06	0.98
Asset Class Composite ●	4.98	0.50	3.42	6.24	1.00
Composite Benchmark ▲	4.70	(0.64)	3.36	7.82	-

* 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

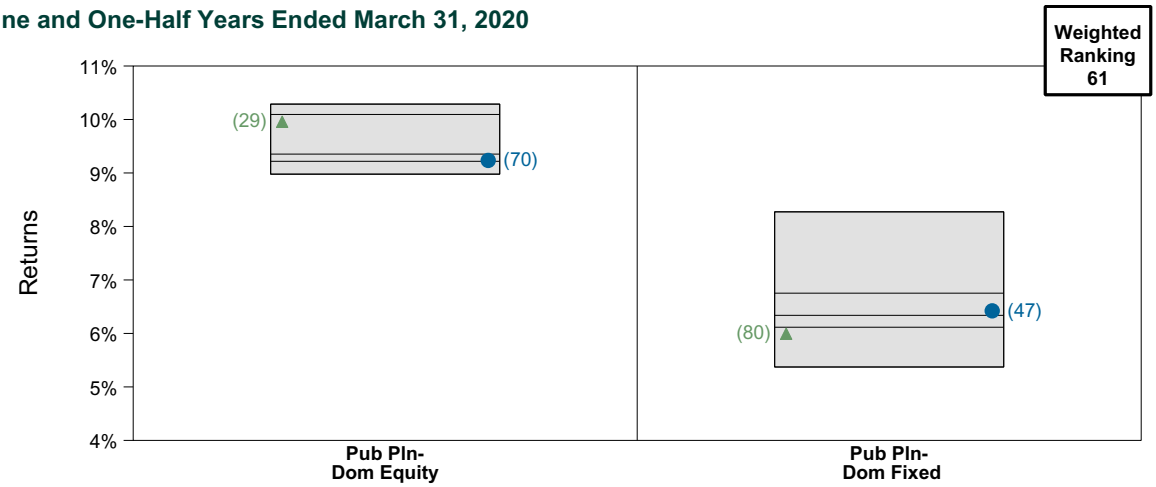
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used 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 March 31, 2020



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed
10th Percentile	10.53	4.30	5.17
25th Percentile	10.10	3.70	4.74
Median	9.68	3.12	4.17
75th Percentile	9.31	2.38	3.35
90th Percentile	8.61	1.40	2.92
Asset Class Composite ●	9.97	4.09	4.46
Composite Benchmark ▲	9.60	2.05	3.88

Total Asset Class Performance
Twenty-Nine and One-Half Years Ended March 31, 2020



	Pub Pln- Dom Equity	Pub Pln- Dom Fixed
10th Percentile	10.29	8.27
25th Percentile	10.09	6.75
Median	9.35	6.34
75th Percentile	9.22	6.12
90th Percentile	8.98	5.37
Asset Class Composite ●	9.23	6.42
Composite Benchmark ▲	9.96	5.99

* 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 March 31, 2020, with the distribution as of December 31, 2019.

Asset Distribution Across Investment Managers

	March 31, 2020					December 31, 2019		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	**$60,876,442**	**32.42%**	**30.00%**	**38.00%**	**44.00%**	**$109,901,410**	**51.13%**	**38.00%**
Emerald Advisers, Inc.	4,690,528	2.50%	2.00%	3.00%	4.00%	8,987,730	4.18%	3.00%
Ceredex Value Advisors	4,113,955	2.19%	2.00%	3.00%	4.00%	7,957,573	3.70%	3.00%
SSgA S&P 500 Index	43,390,623	23.11%	22.00%	26.00%	30.00%	76,025,474	35.37%	26.00%
SSgA S&P 400 Index	8,681,336	4.62%	4.00%	6.00%	6.00%	16,930,633	7.88%	6.00%
International Equity	**$41,499,002**	**22.10%**	**21.00%**	**25.00%**	**29.00%**	**$32,334,328**	**15.04%**	**25.00%**
Morgan Stanley Int'l Equity	16,578,827	8.83%	8.75%	10.00%	10.75%	14,889,941	6.93%	10.00%
Causeway Emerging Markets	4,148,937	2.21%	2.00%	2.50%	4.50%	1,453,256	0.68%	2.50%
William Blair & Company	20,771,238	11.06%	10.50%	12.50%	12.50%	15,991,131	7.44%	12.50%
Domestic Fixed Income	**$56,514,831**	**30.10%**	**22.00%**	**27.00%**	**32.00%**	**$50,430,434**	**23.46%**	**27.00%**
Richmond Capital Management	56,514,831	30.10%	22.00%	27.00%	32.00%	50,430,434	23.46%	27.00%
Real Estate	**$20,199,419**	**10.76%**	**5.00%**	**10.00%**	**12.00%**	**$20,633,636**	**9.60%**	**10.00%**
Heitman	20,199,419	10.76%	5.00%	10.00%	12.00%	20,633,636	9.60%	10.00%
Cash Account	**$8,657,888**	**4.61%**	**0.00%**	**0.00%**	**1.00%**	**$1,637,171**	**0.76%**	**0.00%**
Total Fund	**$187,747,581**	**100.0%**		**100.0%**		**$214,936,979**	**100.0%**	**100.0%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2020, with the distribution as of December 31, 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

	March 31, 2020					December 31, 2019		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	**$60,876,442**	**32.42%**	**38.00%**	**$(31,547,249)**	**$(17,477,720)**	**$109,901,410**	**51.13%**	**38.00%**
Emerald Advisers, Inc.	4,690,528	2.50%	3.00%	(2,818,102)	(1,479,101)	8,987,730	4.18%	3.00%
Ceredex Value Advisors	4,113,955	2.19%	3.00%	(1,817,888)	(2,025,730)	7,957,573	3.70%	3.00%
SSgA S&P 500 Index	43,390,623	23.11%	26.00%	(22,357,968)	(10,276,883)	76,025,474	35.37%	26.00%
SSgA S&P 400 Index	8,681,336	4.62%	6.00%	(4,553,291)	(3,696,006)	16,930,633	7.88%	6.00%
International Equity	**$41,499,002**	**22.10%**	**25.00%**	**$19,218,871**	**$(10,054,197)**	**$32,334,328**	**15.04%**	**25.00%**
Morgan Stanley Int'l Equity	16,578,827	8.83%	10.00%	5,718,871	(4,029,985)	14,889,941	6.93%	10.00%
Causeway Emerging Markets	4,148,937	2.21%	2.50%	3,700,000	(1,004,319)	1,453,256	0.68%	2.50%
William Blair & Company	20,771,238	11.06%	12.50%	9,800,000	(5,019,893)	15,991,131	7.44%	12.50%
Domestic Fixed Income	**$56,514,831**	**30.10%**	**27.00%**	**$5,213,593**	**$870,804**	**$50,430,434**	**23.46%**	**27.00%**
Richmond Capital Management	56,514,831	30.10%	27.00%	5,213,593	870,804	50,430,434	23.46%	27.00%
Real Estate	**$20,199,419**	**10.76%**	**10.00%**	**$(52,370)**	**$(381,847)**	**$20,633,636**	**9.60%**	**10.00%**
Heitman	20,199,419	10.76%	10.00%	(52,370)	(381,847)	20,633,636	9.60%	10.00%
Cash Account	**$8,657,888**	**4.61%**	**0.00%**	**$7,000,000**	**$20,717**	**$1,637,171**	**0.76%**	**0.00%**
Total Fund	**$187,747,581**	**100.0%**	**100.0%**	**$(167,155)**	**$(27,022,243)**	**$214,936,979**	**100.0%**	**100.0%**

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2020. 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 March 31, 2020

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Domestic Equity	**(22.60%)**	**66**	**(12.20%)**	**71**	**2.43%**	**67**	**4.98%**	**48**	**8.39%**	**43**
Domestic Equity Benchmark	(22.95%)	71	(12.28%)	73	2.12%	70	4.70%	58	8.10%	58
Pub Pln- Dom Equity	(21.86%)		(10.83%)		2.99%		4.86%		8.25%	
Emerald Advisers, Inc.	(24.54%)	65	(18.82%)	69	2.63%	64	3.75%	59	9.35%	33
Russell 2000 Growth Index	(25.76%)	76	(18.58%)	69	0.10%	81	1.70%	79	6.47%	86
Callan Small Cap Growth	(23.36%)		(15.58%)		4.25%		4.20%		8.71%	
Ceredex Value Advisors	(33.07%)	11	(28.82%)	33	(8.38%)	27	(0.98%)	20	2.91%	41
Russell 2000 Index	(30.61%)	6	(23.99%)	11	(4.64%)	8	(0.25%)	15	4.21%	15
Russell 2000 Value Index	(35.66%)	41	(29.64%)	43	(9.51%)	39	(2.42%)	48	1.80%	71
Callan Small Cap Value	(36.20%)		(30.48%)		(10.20%)		(2.51%)		2.44%	
SSgA S&P 500 Index	(19.62%)	44	(6.99%)	41	5.12%	28	6.77%	27	9.66%	39
Standard & Poor's 500	(19.60%)	43	(6.98%)	40	5.10%	28	6.73%	27	9.62%	40
Callan Large Cap Core	(19.66%)		(8.11%)		4.30%		5.89%		9.43%	
SSgA S&P 400 Index	(29.67%)	65	(22.39%)	69	(4.05%)	65	0.59%	60	4.95%	67
S&P Mid Cap 400 Index	(29.70%)	65	(22.51%)	69	(4.09%)	65	0.56%	61	4.91%	68
Callan Mid Capitalization	(26.71%)		(18.40%)		(1.73%)		1.89%		6.35%	
International Equity	**(19.96%)**	**4**	**(10.22%)**	**6**	**0.46%**	**9**	**0.50%**	**37**	**2.41%**	**34**
International Equity Benchmark	(23.36%)	56	(15.57%)	65	(1.96%)	67	(0.64%)	80	1.06%	79
Pub Pln- Intl Equity	(23.20%)		(14.66%)		(1.50%)		0.13%		1.96%	
Morgan Stanley Int'l Equity	(19.97%)	5	(12.68%)	33	(0.47%)	21	0.42%	29	2.28%	63
MSCI EAFE Index	(22.83%)	52	(14.38%)	48	(1.82%)	61	(0.62%)	54	1.75%	79
Callan NonUS Dev Core Eq	(22.67%)		(14.50%)		(1.54%)		(0.25%)		2.63%	
William Blair & Company	(19.71%)	14	(7.64%)	12	1.58%	16	0.74%	30	2.84%	30
MSCI ACWI x US (Net)	(23.36%)	55	(15.57%)	55	(1.96%)	49	(0.64%)	48	1.06%	64
Callan Non US Equity MFs	(22.82%)		(14.66%)		(2.03%)		(0.79%)		1.58%	
Causeway Emerging Markets	(23.01%)	20	-		-		-		-	
MSCI EM	(23.60%)	31	(17.69%)	45	(1.62%)	37	(0.36%)	48	(0.40%)	51
Callan Emerging Equity MF	(24.44%)		(18.37%)		(2.53%)		(0.42%)		(0.35%)	
Domestic Fixed Income	**1.73%**	**29**	**7.43%**	**26**	**4.57%**	**28**	**3.42%**	**40**	**3.36%**	**36**
Domestic Fixed Income Benchmark	3.15%	11	8.93%	12	4.82%	22	3.36%	44	3.19%	46
Blmbg Aggregate Index	3.15%	11	8.93%	12	4.82%	22	3.36%	44	3.19%	46
Pub Pln- Dom Fixed	0.80%		6.06%		4.13%		3.27%		3.13%	
Richmond Capital Management	1.73%	62	7.43%	68	4.57%	69	3.42%	67	3.36%	55
Blended Benchmark(2)	3.15%	18	8.93%	21	4.82%	41	3.36%	75	3.20%	83
Callan Core Bond FI	2.17%		8.13%		4.77%		3.56%		3.39%	
Real Estate	**(1.85%)**	**75**	**(1.72%)**	**93**	**3.52%**	**97**	**6.24%**	**89**	**-**	
Real Estate Benchmark	0.71%	45	4.38%	56	6.14%	76	7.82%	34	-	
Pub Pln- Real Estate	0.01%		4.63%		6.47%		7.47%		9.06%	
Heitman	(1.85%)	97	(1.72%)	97	3.52%	95	6.24%	93	-	
NFI-ODCE Equal Weight Net	0.71%	92	4.38%	75	6.14%	68	7.82%	61	9.09%	49
Callan OE Core Cmngld RE	1.75%		6.39%		6.84%		8.16%		9.03%	
Total Fund	**(12.61%)**	**57**	**(4.04%)**	**50**	**3.52%**	**43**	**4.34%**	**28**	**6.28%**	**18**
Total Fund Benchmark(1)	(13.64%)	71	(5.25%)	67	3.08%	55	4.17%	34	5.91%	29
CPI + 5%	1.58%	1	6.46%	1	6.89%	1	6.70%	1	6.32%	16
Callan Public Fund Spr DB	(12.35%)		(4.10%)		3.19%		3.88%		5.32%	

(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 March 31, 2020. 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 March 31, 2020

	Last 10 Years		Last 15 Years		Last 20 Years		Last 29-1/2 Years	
Domestic Equity	**9.97%**	**33**	**7.70%**	**17**	**5.96%**	**7**	**9.23%**	**70**
Domestic Equity Benchmark	9.60%	54	7.25%	49	5.26%	40	9.96%	29
Pub Pln- Dom Equity	9.68%		7.25%		5.19%		9.35%	
Emerald Advisers, Inc.	11.90%	25	9.23%	54	-		-	
Russell 2000 Growth Index	8.89%	89	7.17%	88	3.55%	84	8.19%	95
Callan Small Cap Growth	11.02%		9.33%		5.93%		12.33%	
Ceredex Value Advisors	6.52%	36	6.94%	11	10.28%	13	-	
Russell 2000 Index	6.90%	26	5.71%	45	5.28%	100	9.29%	95
Russell 2000 Value Index	4.79%	88	4.11%	85	6.83%	95	9.95%	93
Callan Small Cap Value	5.93%		5.67%		8.30%		12.13%	
SSgA S&P 500 Index	10.57%	41	7.63%	63	4.83%	86	-	
Standard & Poor's 500	10.53%	41	7.58%	64	4.79%	86	9.76%	74
Callan Large Cap Core	10.31%		7.85%		5.65%		10.28%	
SSgA S&P 400 Index	7.91%	69	7.00%	69	6.99%	76	-	
S&P Mid Cap 400 Index	7.88%	69	6.96%	70	6.94%	76	11.57%	65
Callan Mid Capitalization	9.02%		7.75%		8.36%		12.33%	
International Equity	**4.09%**	**15**	**4.48%**	**35**	**4.16%**	**10**	**-**	
International Equity Benchmark	2.05%	82	3.39%	81	2.44%	77	5.28%	90
Pub Pln- Intl Equity	3.12%		4.12%		3.14%		6.28%	
Morgan Stanley Int'l Equity	3.83%	46	3.99%	62	5.39%	4	-	
MSCI EAFE Index	2.72%	95	3.06%	95	1.99%	100	5.00%	97
Callan NonUS Dev Core Eq	3.79%		4.07%		3.36%		5.98%	
William Blair & Company	4.66%	19	4.77%	23	-		-	
MSCI ACWI x US (Net)	2.05%	66	3.39%	48	-		-	
Callan Non US Equity MFs	2.87%		3.35%		2.43%		5.84%	
Domestic Fixed Income	**4.46%**	**35**	**4.88%**	**32**	**5.53%**	**32**	**6.42%**	**47**
Domestic Fixed Income Benchmark	3.88%	63	4.40%	64	5.08%	73	5.99%	80
Blmbg Aggregate Index	3.88%	63	4.40%	64	5.08%	73	5.99%	80
Pub Pln- Dom Fixed	4.17%		4.62%		5.31%		6.34%	
Richmond Capital Management	4.46%	29	4.88%	42	5.53%	45	6.55%	30
Blended Benchmark(2)	4.06%	80	4.43%	91	5.14%	87	6.06%	92
Callan Core Bond FI	4.26%		4.81%		5.47%		6.40%	
Total Fund	**7.56%**	**9**	**6.78%**	**3**	**6.10%**	**4**	**8.36%**	**26**
Total Fund Benchmark(1)	7.04%	26	6.26%	23	5.36%	35	8.36%	26
CPI + 5%	6.65%	41	6.94%	2	7.04%	1	7.23%	93
Callan Public Fund Spr DB	6.41%		5.77%		5.15%		8.02%	

(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.

	12/2019-3/2020		2019		2018		2017		2016	
Domestic Equity	**(22.60%)**	**66**	**29.65%**	**65**	**(6.60%)**	**68**	**20.70%**	**45**	**14.61%**	**19**
Domestic Equity Benchmark	(22.95%)	71	29.70%	64	(6.48%)	64	19.85%	66	14.77%	15
Pub Pln- Dom Equity	(21.86%)		30.24%		(5.81%)		20.51%		12.86%	
Emerald Advisers, Inc.	(24.54%)	65	30.64%	47	(10.81%)	92	29.11%	26	10.97%	37
Russell 2000 Growth Index	(25.76%)	76	28.48%	52	(9.31%)	85	22.17%	70	11.32%	36
Callan Small Cap Growth	(23.36%)		29.79%		(3.04%)		25.74%		8.62%	
Ceredex Value Advisors	(33.07%)	11	18.48%	90	(11.34%)	14	11.12%	35	30.95%	26
Russell 2000 Index	(30.61%)	6	25.52%	40	(11.01%)	13	14.65%	12	21.31%	92
Russell 2000 Value Index	(35.66%)	41	22.39%	65	(12.86%)	23	7.84%	65	31.74%	14
Callan Small Cap Value	(36.20%)		24.31%		(14.79%)		9.19%		27.86%	
SSgA S&P 500 Index	(19.62%)	44	31.50%	39	(4.36%)	33	21.86%	48	12.03%	21
Standard & Poor's 500	(19.60%)	43	31.49%	39	(4.38%)	33	21.83%	49	11.96%	21
Callan Large Cap Core	(19.66%)		30.50%		(5.33%)		21.72%		10.42%	
SSgA S&P 400 Index	(29.67%)	65	26.33%	76	(11.10%)	56	16.22%	70	20.73%	14
S&P 400 Mid Cap Index	(29.70%)	65	26.20%	77	(11.08%)	56	16.24%	70	20.74%	14
Callan Mid Capitalization	(26.71%)		31.00%		(10.60%)		19.58%		12.23%	
International Equity	**(19.96%)**	**4**	**25.99%**	**12**	**(15.33%)**	**71**	**28.22%**	**62**	**(1.46%)**	**95**
International Equity Benchmark	(23.36%)	56	21.51%	77	(14.20%)	51	27.19%	79	4.50%	41
Pub Pln- Intl Equity	(23.20%)		22.94%		(14.13%)		29.11%		4.10%	
Morgan Stanley Int'l Equity	(19.97%)	5	21.63%	67	(12.86%)	21	26.28%	50	(0.82%)	77
MSCI EAFE Index	(22.83%)	52	22.01%	59	(13.79%)	29	25.03%	62	1.00%	49
Callan NonUS Dev Core Eq	(22.67%)		22.77%		(15.26%)		26.32%		0.94%	
William Blair & Company	(19.71%)	14	30.75%	5	(17.50%)	74	29.53%	32	(2.40%)	77
MSCI ACWI x US (Net)	(23.36%)	55	21.51%	67	(14.20%)	33	27.19%	47	4.50%	15
Callan Non US Equity MFs	(22.82%)		22.83%		(15.04%)		26.90%		0.23%	
Domestic Fixed Income	**1.73%**	**29**	**8.77%**	**56**	**0.36%**	**40**	**3.82%**	**68**	**3.15%**	**69**
Domestic Fixed Income Benchmark	3.15%	11	8.72%	57	0.01%	58	3.54%	76	2.65%	76
Blmbg Aggregate Index	3.15%	11	8.72%	57	0.01%	58	3.54%	76	2.65%	76
Pub Pln- Dom Fixed	0.80%		8.98%		0.14%		4.49%		4.28%	
Richmond Capital Management	1.73%	62	8.77%	82	0.36%	24	3.82%	67	3.15%	49
Blended Benchmark(2)	3.15%	18	8.72%	84	0.01%	62	3.54%	87	2.65%	87
Callan Core Bond FI	2.17%		9.18%		0.11%		3.96%		3.14%	
Real Estate	**(1.85%)**	**75**	**1.43%**	**94**	**6.39%**	**80**	**5.88%**	**84**	**8.83%**	**48**
Real Estate Benchmark	0.71%	45	5.18%	66	7.30%	63	6.92%	68	8.36%	54
Pub Pln- Real Estate	0.01%		6.86%		7.98%		7.70%		8.50%	
Heitman	(1.85%)	97	1.43%	94	6.39%	84	5.88%	82	8.83%	46
NFI-ODCE Equal Weight Net	0.71%	92	5.18%	76	7.30%	49	6.92%	49	8.36%	57
Callan OE Core Cmngld RE	1.75%		6.34%		7.23%		6.89%		8.67%	
Total Fund	**(12.61%)**	**57**	**20.00%**	**19**	**(4.81%)**	**71**	**15.56%**	**50**	**8.21%**	**33**
Total Fund Benchmark(1)	(13.64%)	71	19.38%	24	(3.89%)	53	15.02%	57	9.29%	9
CPI + 5%	1.58%	1	7.32%	99	6.77%	1	7.18%	97	6.99%	73
Callan Public Fund Spr DB	(12.35%)		17.73%		(3.77%)		15.56%		7.71%	

(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.

	2015		2014		2013		2012		2011	
Domestic Equity	**0.82%**	**27**	**11.57%**	**41**	**34.24%**	**53**	**16.71%**	**26**	**1.05%**	**35**
Domestic Equity Benchmark	(0.05%)	58	11.86%	27	33.54%	65	16.35%	41	0.65%	46
Pub Pln- Dom Equity	0.19%		11.32%		34.39%		16.08%		0.33%	
Emerald Advisers, Inc.	4.66%	13	7.68%	23	50.59%	34	18.54%	14	(0.87%)	44
Russell 2000 Growth Index	(1.38%)	50	5.60%	32	43.30%	74	14.59%	50	(2.91%)	61
Callan Small Cap Growth	(1.29%)		3.40%		46.83%		14.55%		(1.35%)	
Ceredex Value Advisors	(4.47%)	57	3.03%	86	35.87%	75	19.31%	40	(3.36%)	45
Russell 2000 Index	(4.41%)	57	4.89%	72	38.82%	50	16.35%	70	(4.18%)	55
Russell 2000 Value Index	(7.47%)	83	4.22%	82	34.52%	81	18.05%	50	(5.50%)	65
Callan Small Cap Value	(3.73%)		5.81%		38.72%		18.12%		(3.72%)	
SSgA S&P 500 Index	1.46%	48	13.72%	48	32.44%	77	16.06%	48	2.14%	35
Standard & Poor's 500	1.38%	51	13.69%	48	32.39%	77	16.00%	48	2.11%	36
Callan Large Cap Core	1.40%		13.63%		34.49%		15.89%		1.46%	
SSgA S&P 400 Index	(2.15%)	65	9.75%	51	33.67%	76	17.94%	37	(1.69%)	47
S&P 400 Mid Cap Index	(2.18%)	65	9.77%	51	33.50%	77	17.88%	37	(1.73%)	47
Callan Mid Capitalization	(0.80%)		9.88%		35.84%		16.26%		(1.92%)	
International Equity	**0.15%**	**7**	**(3.84%)**	**66**	**19.19%**	**40**	**22.38%**	**4**	**(11.38%)**	**20**
International Equity Benchmark	(5.66%)	67	(3.87%)	67	15.29%	69	16.83%	79	(13.71%)	57
Pub Pln- Intl Equity	(3.83%)		(3.17%)		17.91%		18.60%		(13.40%)	
Morgan Stanley Int'l Equity	1.17%	50	(5.13%)	59	21.72%	75	20.71%	36	(7.40%)	17
MSCI EAFE Index	(0.81%)	76	(4.90%)	57	22.78%	66	17.32%	68	(12.14%)	58
Callan NonUS Dev Core Eq	1.15%		(4.45%)		24.76%		18.70%		(11.49%)	
William Blair & Company	0.09%	48	(2.66%)	24	18.90%	74	24.11%	8	(13.66%)	56
MSCI ACWI x US (Net)	(5.66%)	93	(3.87%)	32	15.29%	87	16.83%	73	(13.71%)	56
Callan Non US Equity MFs	0.02%		(5.48%)		21.05%		18.98%		(13.51%)	
Domestic Fixed Income	**1.17%**	**13**	**6.48%**	**21**	**(1.44%)**	**62**	**5.85%**	**69**	**9.38%**	**11**
Domestic Fixed Income Benchmark	0.55%	38	5.97%	36	(2.02%)	77	4.21%	85	7.84%	34
Blmbg Aggregate Index	0.55%	38	5.97%	36	(2.02%)	77	4.21%	85	7.84%	34
Pub Pln- Dom Fixed	0.33%		5.56%		(1.02%)		7.21%		7.19%	
Richmond Capital Management	1.17%	23	6.48%	34	(1.44%)	48	5.85%	61	9.38%	1
Blended Benchmark(2)	0.55%	71	5.97%	70	(2.00%)	84	4.82%	89	8.74%	12
Callan Core Bond FI	0.84%		6.19%		(1.47%)		6.16%		7.87%	
Total Fund	**1.82%**	**6**	**7.45%**	**18**	**19.40%**	**18**	**13.67%**	**27**	**1.83%**	**28**
Total Fund Benchmark(1)	0.78%	27	7.41%	19	17.57%	33	12.30%	58	1.53%	34
CPI + 5%	5.39%	1	5.33%	67	6.46%	95	6.68%	96	8.21%	1
Callan Public Fund Spr DB	0.03%		6.02%		15.74%		12.66%		0.91%	

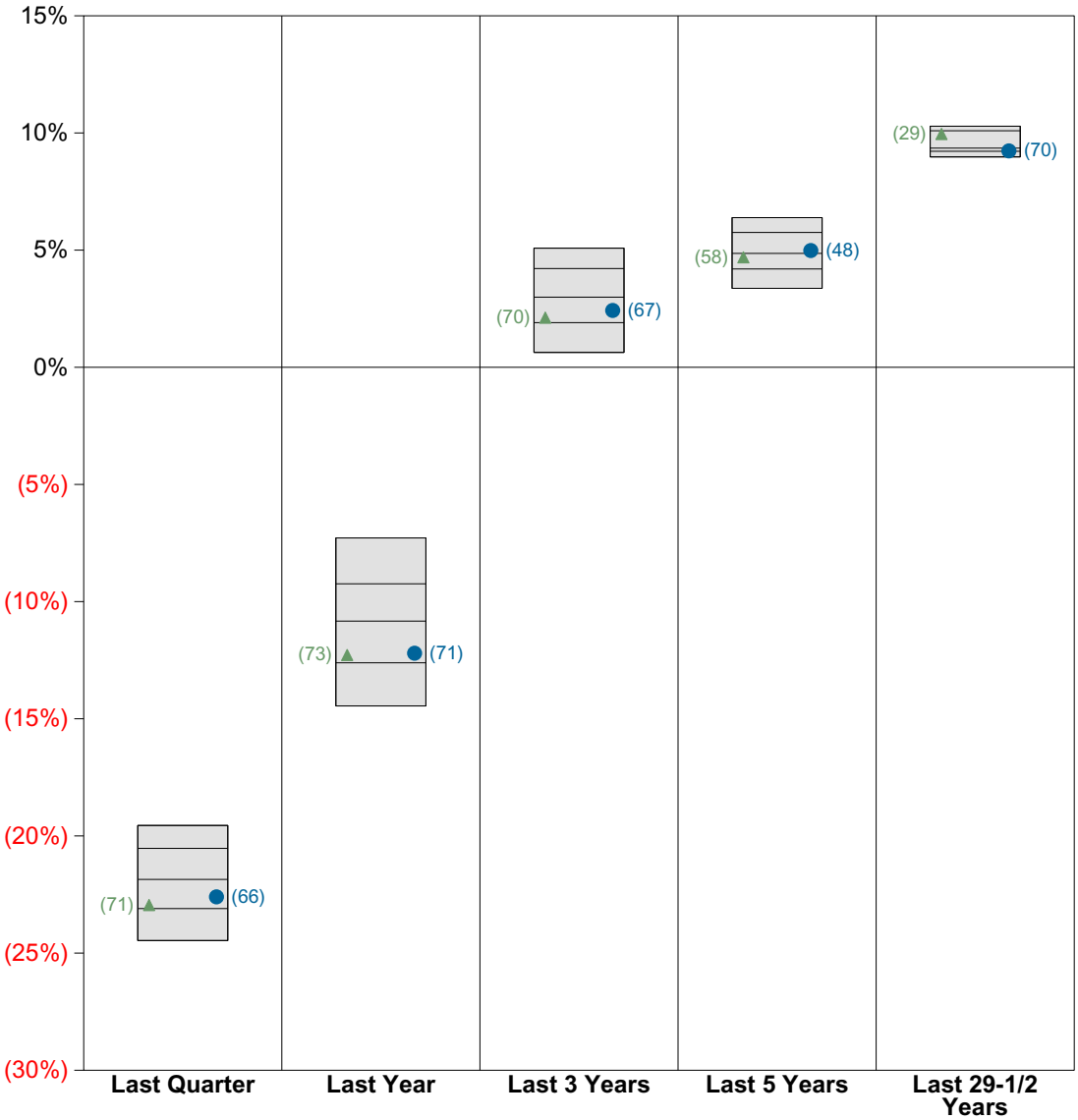
(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Manager Analysis

City of Fort Pierce
Performance vs Public Fund - Domestic Equity
Periods Ended March 31, 2020

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.

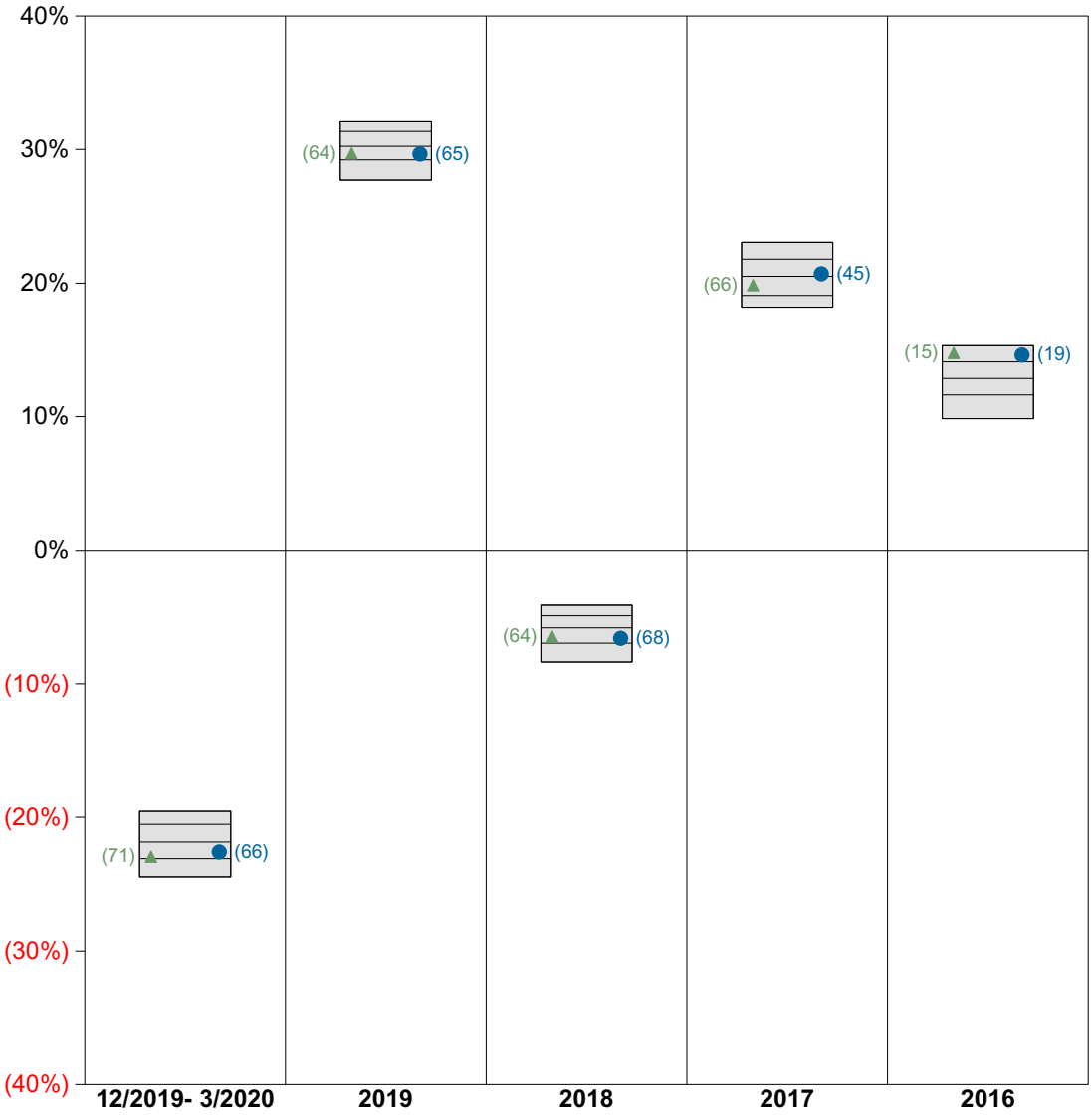


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 29-1/2 Years
10th Percentile	(19.55)	(7.28)	5.08	6.39	10.29
25th Percentile	(20.53)	(9.24)	4.21	5.75	10.09
Median	(21.86)	(10.83)	2.99	4.86	9.35
75th Percentile	(23.10)	(12.61)	1.91	4.20	9.22
90th Percentile	(24.46)	(14.45)	0.63	3.37	8.98
Equity Composite ●	(22.60)	(12.20)	2.43	4.98	9.23
Domestic Equity Benchmark ▲	(22.95)	(12.28)	2.12	4.70	9.96

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.



	12/2019- 3/2020	2019	2018	2017	2016
10th Percentile	(19.55)	32.08	(4.12)	23.06	15.31
25th Percentile	(20.53)	31.35	(4.91)	21.80	14.10
Median	(21.86)	30.24	(5.81)	20.51	12.86
75th Percentile	(23.10)	29.22	(6.96)	19.08	11.63
90th Percentile	(24.46)	27.70	(8.37)	18.20	9.85
Equity Composite ●	(22.60)	29.65	(6.60)	20.70	14.61
Domestic Equity Benchmark ▲	(22.95)	29.70	(6.48)	19.85	14.77

Emerald Advisers, Inc.
Period Ended March 31, 2020

Investment Philosophy

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

Quarterly Summary and Highlights

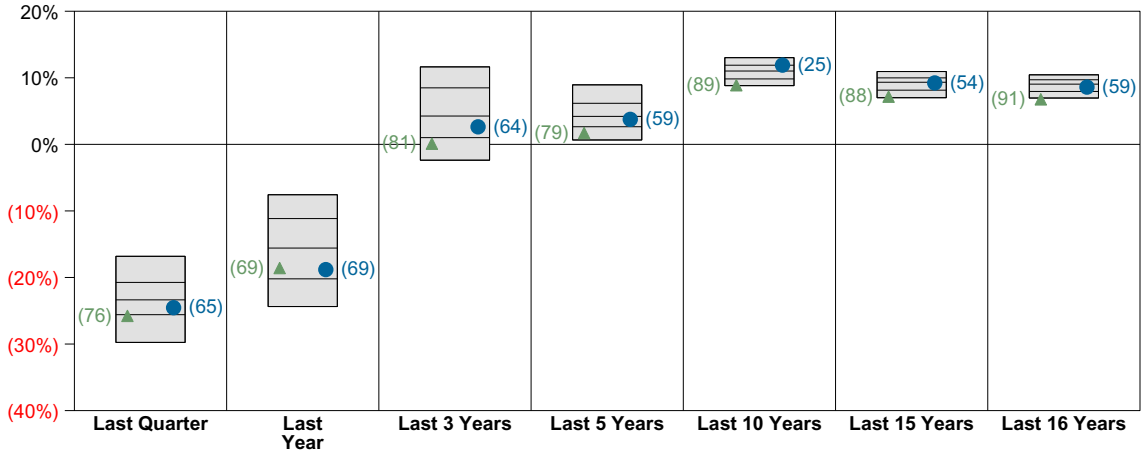
- Emerald Advisers, Inc.'s portfolio posted a (24.54)% return for the quarter placing it in the 65 percentile of the Callan Small Cap Growth group for the quarter and in the 69 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 1.22% for the quarter and underperformed the Russell 2000 Growth Index for the year by 0.24%.

Quarterly Asset Growth

Beginning Market Value	$8,987,730
Net New Investment	$-2,818,102
Investment Gains/(Losses)	$-1,479,101
Ending Market Value	$4,690,528

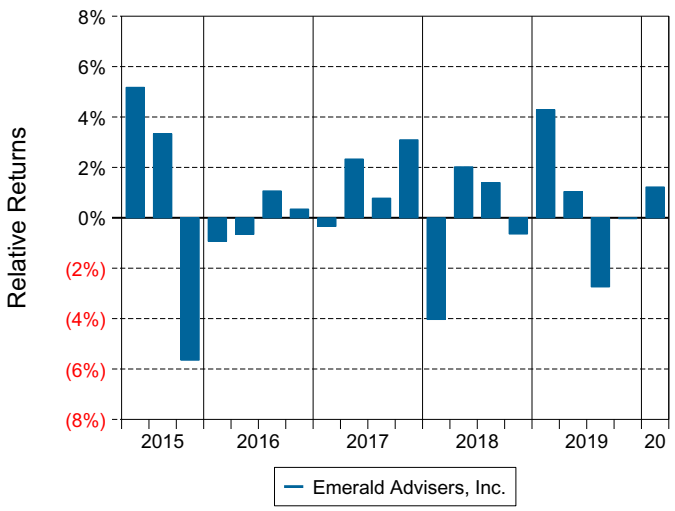
Percent Cash: 4.2%

Performance vs Callan Small Cap Growth (Gross)

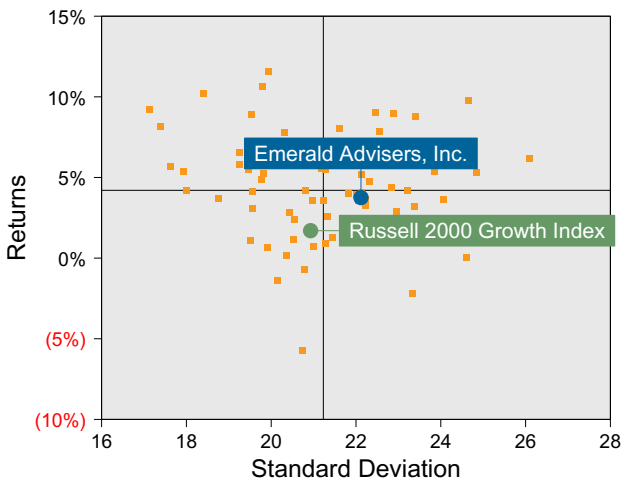


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 16 Years
10th Percentile	(16.82)	(7.57)	11.64	8.94	13.02	10.94	10.45
25th Percentile	(20.74)	(11.15)	8.49	6.17	11.89	9.99	9.70
Median	(23.36)	(15.58)	4.25	4.20	11.02	9.33	9.05
75th Percentile	(25.59)	(20.21)	1.01	2.65	9.83	8.14	7.95
90th Percentile	(29.76)	(24.37)	(2.38)	0.66	8.82	7.01	6.96
Emerald Advisers, Inc. ●	(24.54)	(18.82)	2.63	3.75	11.90	9.23	8.60
Russell 2000 Growth Index ▲	(25.76)	(18.58)	0.10	1.70	8.89	7.17	6.77

Relative Return vs Russell 2000 Growth Index



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

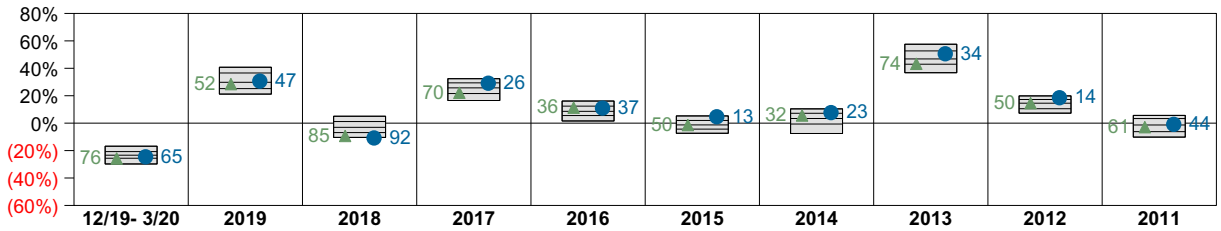


Emerald Advisers, Inc.
Return Analysis Summary

Return Analysis

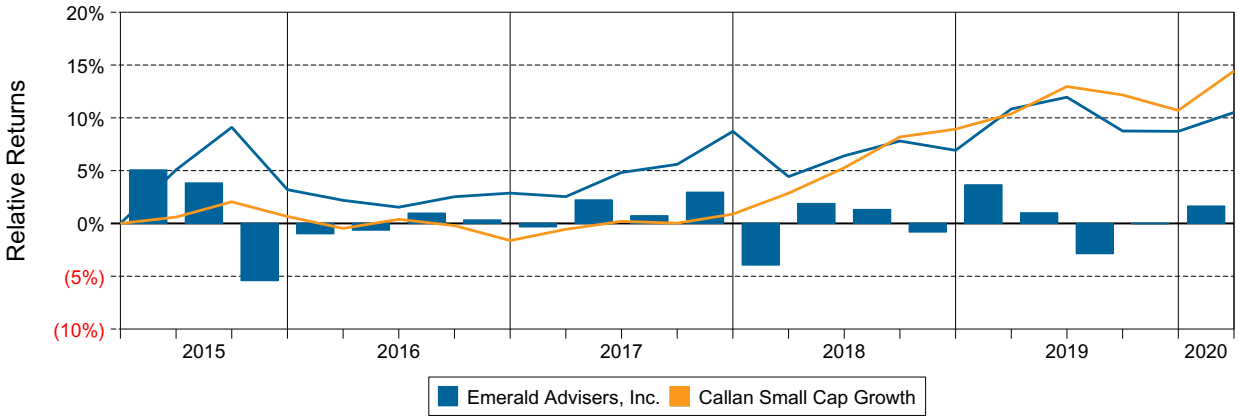
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

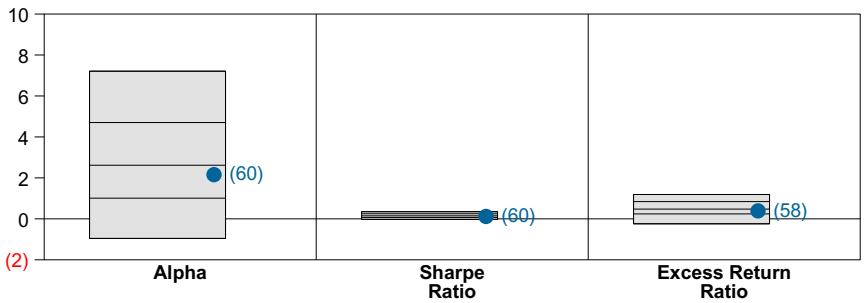


	12/19- 3/20	2019	2018	2017	2016	2015	2014	2013	2012	2011
10th Percentile	(16.82)	40.75	5.05	32.41	16.12	5.28	10.42	57.54	19.87	5.64
25th Percentile	(20.74)	36.58	1.17	29.38	12.41	1.96	7.20	52.68	17.26	3.35
Median	(23.36)	29.79	(3.04)	25.74	8.62	(1.29)	3.40	46.83	14.55	(1.35)
75th Percentile	(25.59)	25.18	(6.87)	21.58	5.55	(4.36)	(0.64)	42.98	10.52	(6.19)
90th Percentile	(29.76)	21.17	(10.39)	16.51	1.59	(7.38)	(7.54)	36.77	7.28	(10.18)
Emerald Advisers, Inc. ●	(24.54)	30.64	(10.81)	29.11	10.97	4.66	7.68	50.59	18.54	(0.87)
Russell 2000 Growth Index ▲	(25.76)	28.48	(9.31)	22.17	11.32	(1.38)	5.60	43.30	14.59	(2.91)

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 March 31, 2020



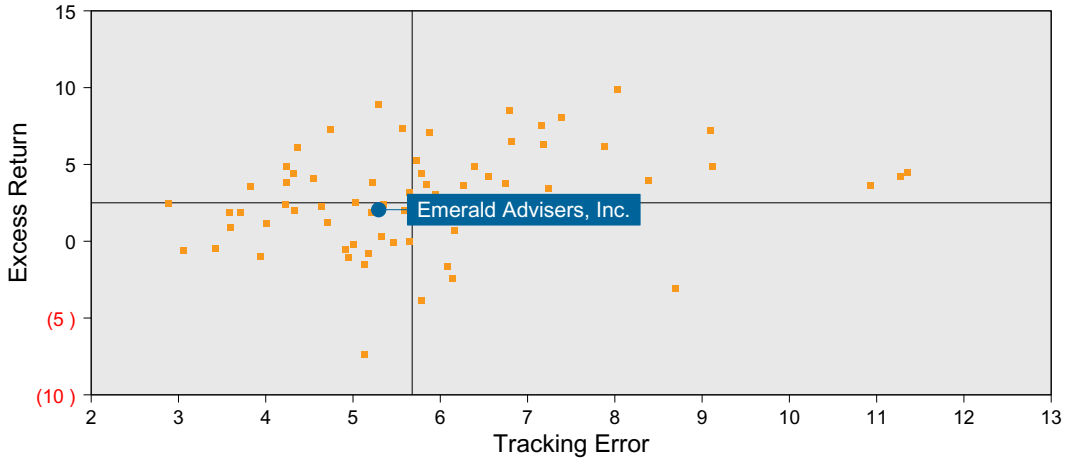
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.21	0.35	1.19
25th Percentile	4.70	0.25	0.84
Median	2.62	0.15	0.48
75th Percentile	1.01	0.07	0.24
90th Percentile	(0.96)	(0.03)	(0.24)
Emerald Advisers, Inc. ●	2.16	0.12	0.39

Emerald Advisers, Inc.
Risk Analysis Summary

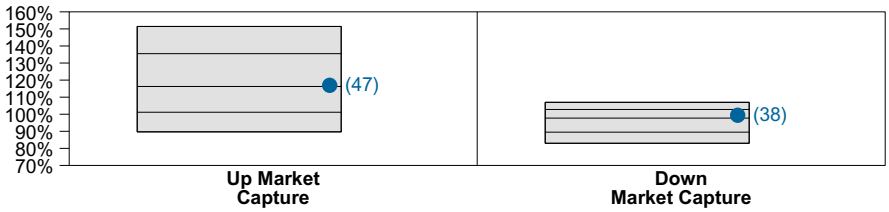
Risk Analysis

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 March 31, 2020

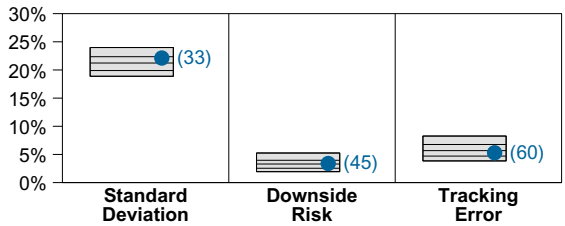


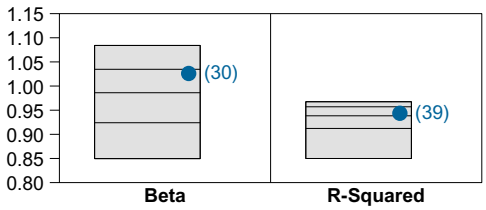
Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended March 31, 2020



	Up Market Capture	Down Market Capture
10th Percentile	151.43	106.99
25th Percentile	135.50	102.79
Median	116.27	97.74
75th Percentile	101.16	89.49
90th Percentile	89.68	82.98
Emerald Advisers, Inc. ●	116.94	99.41

Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended March 31, 2020





	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	23.98	5.26	8.26	1.08	0.97
25th Percentile	22.35	3.96	6.76	1.03	0.96
Median	21.23	3.30	5.68	0.99	0.94
75th Percentile	19.90	2.55	4.70	0.92	0.91
90th Percentile	18.88	1.94	3.85	0.85	0.85
Emerald Advisers, Inc. ●	22.12	3.39	5.29	1.03	0.94

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.

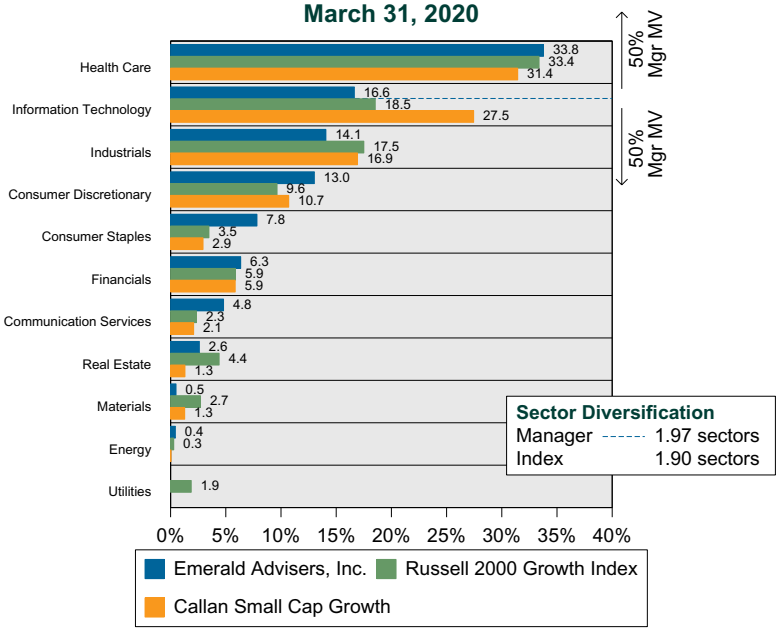
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth
as of March 31, 2020

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.77	48.06	4.16	24.31	0.85	0.78
25th Percentile	3.19	39.95	3.64	21.77	0.71	0.69
Median	2.80	30.51	3.11	19.16	0.54	0.61
75th Percentile	2.26	23.16	2.70	16.51	0.41	0.47
90th Percentile	1.78	17.41	2.18	14.48	0.24	0.39
Emerald Advisers, Inc. ●	2.19	40.08	3.00	19.79	0.50	0.49
Russell 2000 Growth Index ▲	2.02	37.33	2.94	17.46	0.99	0.44

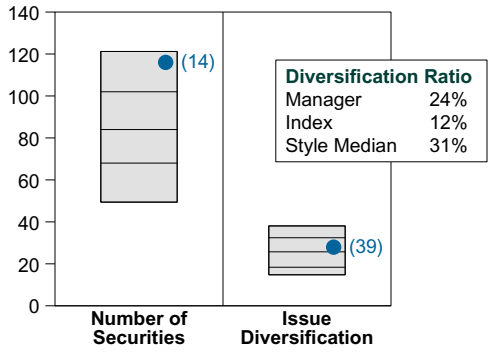
Sector Weights

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
March 31, 2020



Diversification
March 31, 2020



	Number of Securities	Issue Diversification
10th Percentile	121	38
25th Percentile	102	32
Median	84	26
75th Percentile	68	18
90th Percentile	49	15
Emerald Advisers, Inc. ●	116	28
Russell 2000 Growth Index ▲	1144	140

Emerald Advisers, Inc.
Top 10 Portfolio Holdings Characteristics
as of March 31, 2020

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Chegg Inc	Consumer Discretionary	$146,555	3.1%	(5.55)%	4.36	32.86	0.00%	25.00%
Freshpet Inc	Consumer Staples	$133,488	2.8%	8.20%	2.57	165.90	0.00%	-
Trex Co Inc	Industrials	$117,565	2.5%	(10.66)%	4.66	27.11	0.00%	10.01%
Cogent Communications Hldgs	Communication Services	$114,758	2.4%	25.62%	3.87	75.00	3.22%	28.72%
Neogenomics Inc	Health Care	$99,727	2.1%	(5.47)%	2.89	80.97	0.00%	35.35%
Horizon Therapeutics Pub Ltd Shs	Health Care	$99,375	2.1%	(18.22)%	5.63	14.67	0.00%	13.50%
Simply Good Foods Co Com	Consumer Staples	$94,162	2.0%	(33.06)%	1.84	19.20	0.00%	24.93%
Churchill Downs Inc	Consumer Discretionary	$93,376	2.0%	(24.87)%	4.07	26.53	0.56%	62.54%
Mercury Sys Inc	Industrials	$85,251	1.8%	3.15%	3.97	30.58	0.00%	21.50%
Kratos Defense & Sec Solutio	Industrials	$83,275	1.8%	(23.41)%	1.48	30.69	0.00%	12.23%

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
Teladoc Health Inc	Health Care	$52,703	1.1%	84.35%	11.32	(151.23)	0.00%	-
Ehealth Inc	Financials	$39,430	0.8%	48.55%	3.59	34.68	0.00%	14.13%
Twist Bioscience Corp	Health Care	$38,775	0.8%	45.45%	1.16	(10.57)	0.00%	-
Oyster Point Pharma	Health Care	$21,035	0.4%	43.21%	0.75	(7.09)	0.00%	-
Revolution Medicines Inc	Health Care	$3,024	0.1%	28.88%	1.29	(14.14)	0.00%	-
1life Healthcare	Health Care	$13,304	0.3%	27.89%	2.29	(28.72)	0.00%	-
Cogent Communications Hldgs	Communication Services	$114,758	2.4%	25.62%	3.87	75.00	3.22%	28.72%
Palomar Holdings Inc	Health Care	$69,966	1.5%	15.51%	1.41	26.57	0.00%	-
United Therapeutics Corp	Health Care	$31,766	0.7%	9.66%	4.16	9.12	0.00%	1.35%
Qts Rlty Tr Inc Com Cl A	Real Estate	$66,131	1.4%	8.60%	3.36	247.91	3.24%	(17.96)%

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
Playags Inc	Consumer Discretionary	$4,643	0.1%	(78.04)%	0.09	9.89	0.00%	-
Everi Hldgs Inc	Consumer Discretionary	$15,972	0.3%	(75.54)%	0.28	7.02	0.00%	(24.05)%
Childrens Pl Inc	Consumer Discretionary	$8,606	0.2%	(68.71)%	0.28	5.87	11.45%	(1.49)%
Seaworld Entmt Inc	Consumer Discretionary	$13,301	0.3%	(66.24)%	0.87	7.67	0.00%	22.80%
Tillys Inc Cl A	Consumer Discretionary	$8,248	0.2%	(62.00)%	0.09	7.05	0.00%	13.18%
Chuys Hldgs Inc	Consumer Discretionary	$13,876	0.3%	(61.16)%	0.17	11.86	0.00%	2.87%
Chart Inds Inc Com Par $0.01	Industrials	$24,952	0.5%	(57.23)%	1.04	6.70	0.00%	41.68%
Aimmune Therapeutics Inc	Health Care	$20,808	0.4%	(56.52)%	0.94	(4.05)	0.00%	-
Del Taco Restaurants Inc	Consumer Discretionary	$4,013	0.1%	(56.28)%	0.13	9.88	0.00%	(7.68)%
Jack In The Box Inc	Consumer Discretionary	$21,766	0.5%	(55.12)%	0.79	8.75	4.56%	7.53%

Ceredex Value Advisors
Period Ended March 31, 2020

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

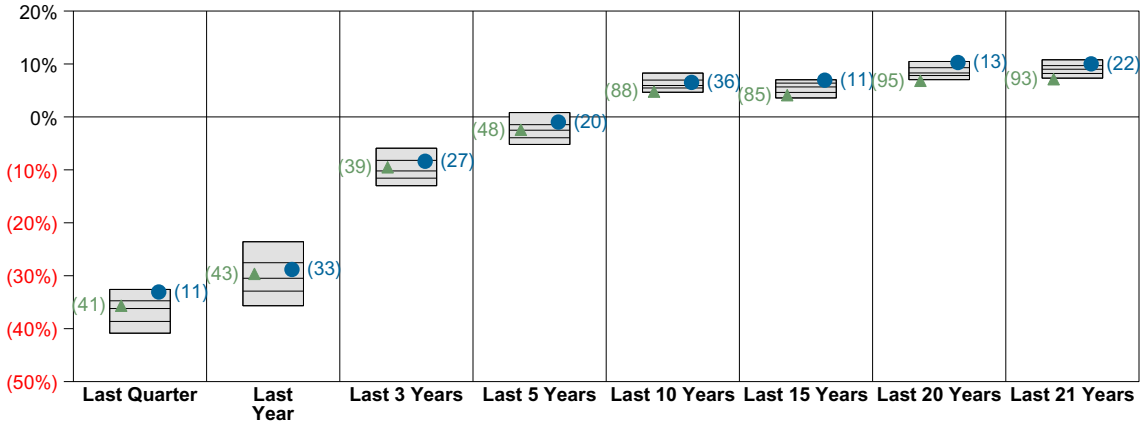
- Ceredex Value Advisors's portfolio posted a (33.07)% return for the quarter placing it in the 11 percentile of the Callan Small Cap Value group for the quarter and in the 33 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 2.59% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.83%.

Quarterly Asset Growth

Beginning Market Value	$7,957,573
Net New Investment	$-1,817,888
Investment Gains/(Losses)	$-2,025,730
Ending Market Value	$4,113,955

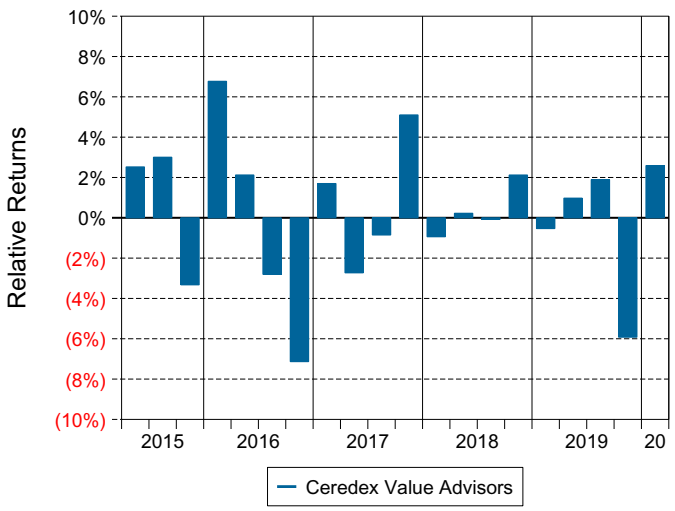
Percent Cash: 1.3%

Performance vs Callan Small Cap Value (Gross)

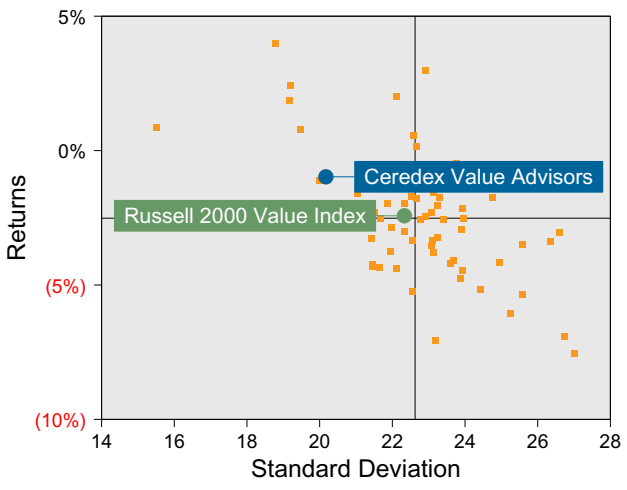


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 21 Years
10th Percentile	(32.59)	(23.58)	(5.91)	0.82	8.28	7.02	10.47	10.79
25th Percentile	(34.73)	(27.54)	(8.21)	(1.46)	6.96	6.38	9.30	9.70
Median	(36.20)	(30.48)	(10.20)	(2.51)	5.93	5.67	8.30	9.01
75th Percentile	(38.64)	(32.91)	(11.57)	(3.94)	5.47	4.63	7.82	8.21
90th Percentile	(40.86)	(35.67)	(12.99)	(5.20)	4.66	3.58	7.04	7.32
Ceredex Value Advisors ●	(33.07)	(28.82)	(8.38)	(0.98)	6.52	6.94	10.28	10.02
Russell 2000 Value Index ▲	(35.66)	(29.64)	(9.51)	(2.42)	4.79	4.11	6.83	7.12

Relative Return vs Russell 2000 Value Index



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

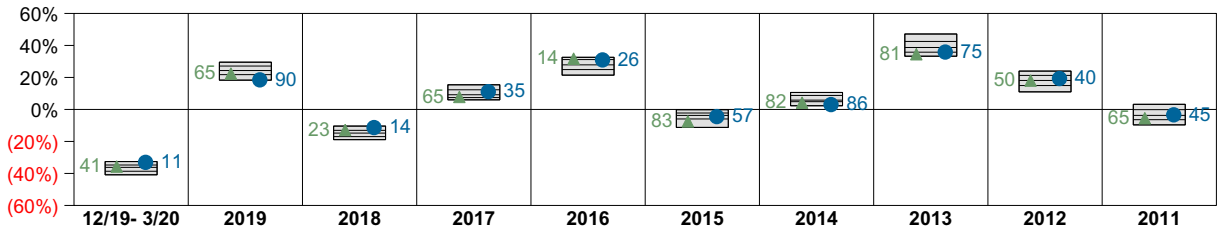


Ceredex Value Advisors
Return Analysis Summary

Return Analysis

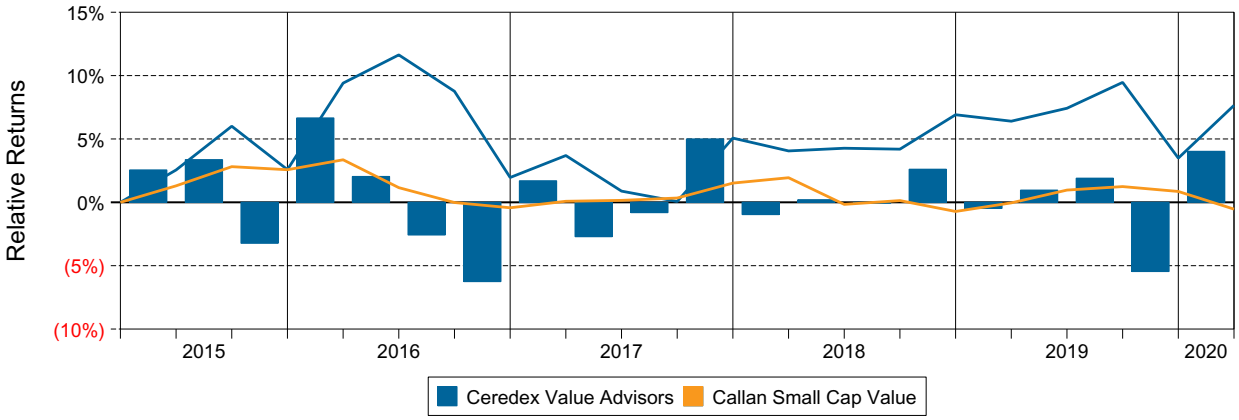
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

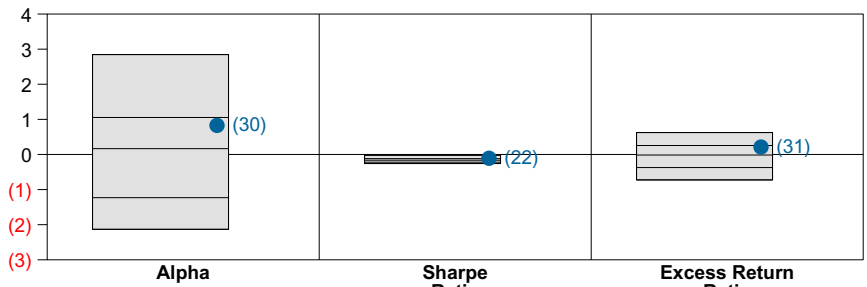


	12/19- 3/20	2019	2018	2017	2016	2015	2014	2013	2012	2011
10th Percentile	(32.59)	29.53	(10.39)	15.41	32.58	(0.16)	10.62	47.16	23.97	3.20
25th Percentile	(34.73)	27.11	(13.07)	12.28	31.17	(2.23)	8.75	42.51	21.27	(0.13)
Median	(36.20)	24.31	(14.79)	9.19	27.86	(3.73)	5.81	38.72	18.12	(3.72)
75th Percentile	(38.64)	21.75	(16.98)	7.41	24.91	(5.95)	4.85	35.78	14.93	(6.40)
90th Percentile	(40.86)	18.31	(18.88)	6.00	21.44	(11.23)	2.31	33.27	10.98	(9.65)
Ceredex Value Advisors ●	(33.07)	18.48	(11.34)	11.12	30.95	(4.47)	3.03	35.86	19.31	(3.36)
Russell 2000 Value Index ▲	(35.66)	22.39	(12.86)	7.84	31.74	(7.47)	4.22	34.52	18.05	(5.50)

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 March 31, 2020



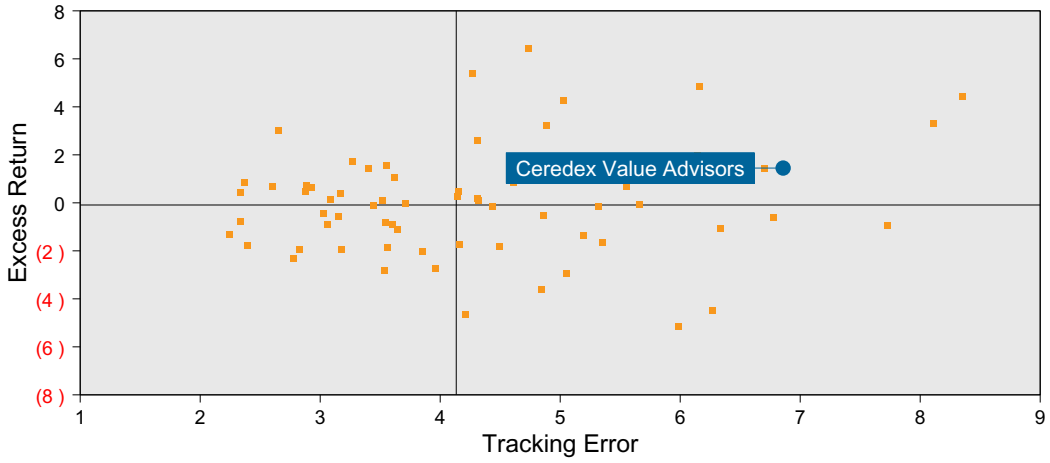
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.85	(0.02)	0.62
25th Percentile	1.05	(0.12)	0.26
Median	0.17	(0.16)	(0.02)
75th Percentile	(1.23)	(0.22)	(0.37)
90th Percentile	(2.13)	(0.26)	(0.73)
Ceredex Value Advisors ●	0.83	(0.11)	0.21

Ceredex Value Advisors
Risk Analysis Summary

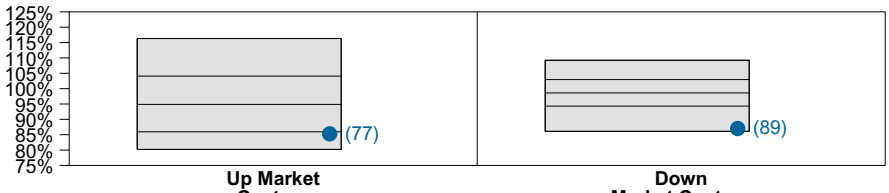
Risk Analysis

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

Risk Analysis vs Callan Small Cap Value (Gross)
Five Years Ended March 31, 2020

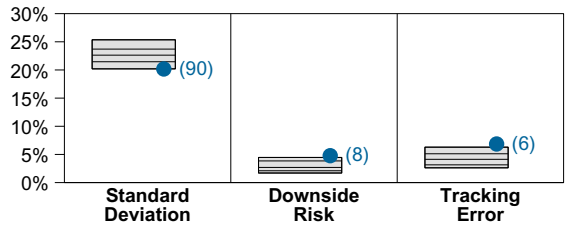


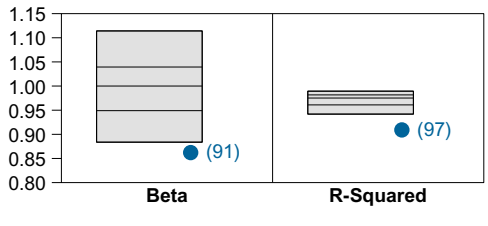
Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended March 31, 2020



	Up Market Capture	Down Market Capture
10th Percentile	116.31	109.22
25th Percentile	104.08	102.95
Median	94.87	98.60
75th Percentile	85.95	94.30
90th Percentile	80.21	86.09
Ceredex Value Advisors	85.28	87.01

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended March 31, 2020





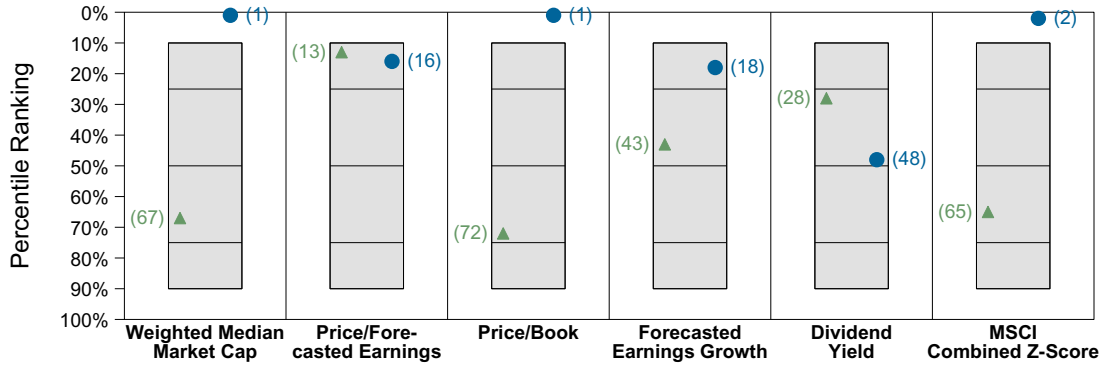
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.36	4.46	6.29	1.11	0.99
25th Percentile	23.70	3.85	5.12	1.04	0.98
Median	22.63	2.69	4.13	1.00	0.98
75th Percentile	21.46	2.10	3.16	0.95	0.96
90th Percentile	20.19	1.70	2.62	0.88	0.94
Ceredex Value Advisors	20.17	4.78	6.86	0.86	0.91

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 March 31, 2020

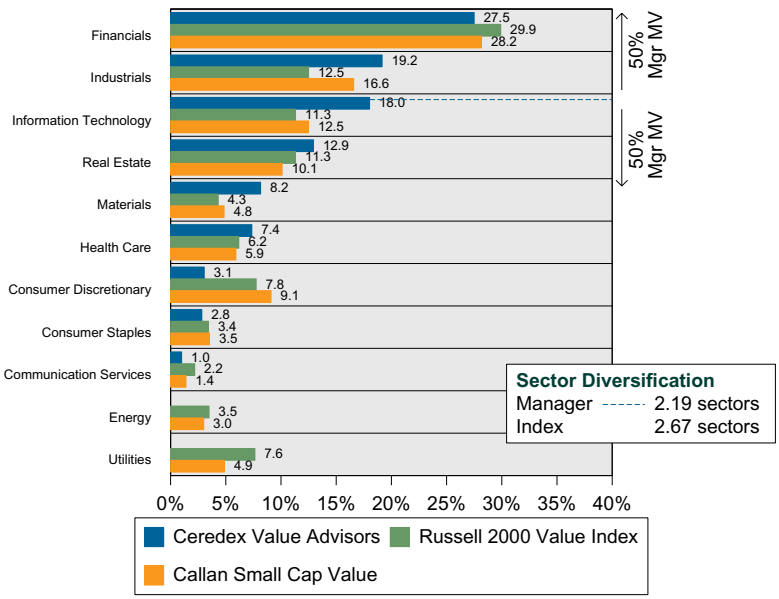


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.19	12.87	1.24	13.56	4.02	(0.42)
25th Percentile	1.96	11.14	1.09	11.59	3.18	(0.52)
Median	1.51	10.23	1.01	10.02	2.79	(0.62)
75th Percentile	1.22	9.06	0.91	8.68	2.49	(0.74)
90th Percentile	0.94	8.18	0.77	6.62	2.10	(0.97)
Ceredex Value Advisors ●	3.47	12.00	1.57	12.01	2.83	(0.26)
Russell 2000 Value Index ▲	1.30	12.31	0.92	10.42	3.13	(0.70)

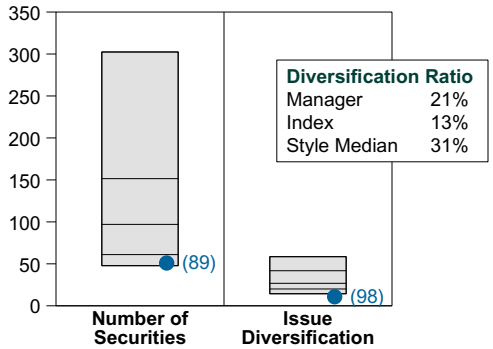
Sector Weights

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
March 31, 2020



Diversification
March 31, 2020



	Number of Securities	Issue Diversification
10th Percentile	302	59
25th Percentile	152	42
Median	97	27
75th Percentile	61	20
90th Percentile	48	14
Ceredex Value Advisors ●	51	11
Russell 2000 Value Index ▲	1377	173

Ceredex Value Advisors
Top 10 Portfolio Holdings Characteristics
as of March 31, 2020

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	$267,732	6.5%	(3.85)%	4.97	12.01	1.61%	37.38%
Hill Rom Hldgs Inc	Health Care	$241,440	5.9%	(10.37)%	6.74	17.40	0.87%	10.60%
Power Integrations Inc	Information Technology	$220,825	5.4%	(11.56)%	2.62	28.06	0.86%	10.60%
Healthcare Tr Amer Inc Cl A	Real Estate	$191,812	4.7%	(10.74)%	5.26	84.90	5.19%	(11.42)%
Cubic Corp	Industrials	$190,026	4.6%	(33.93)%	1.29	11.16	0.65%	(16.51)%
Physicians Rlty Tr	Real Estate	$179,826	4.4%	(25.46)%	2.82	43.97	6.60%	9.76%
Aptargroup Inc	Materials	$179,172	4.4%	(11.87)%	6.47	25.21	1.45%	6.18%
Quanta Services Common	Industrials	$171,342	4.2%	(23.04)%	4.52	8.31	0.63%	10.48%
First Amern Finl Corp	Financials	$165,399	4.0%	(26.62)%	4.79	7.72	4.15%	19.53%
Slm Corp	Financials	$145,957	3.5%	(19.51)%	3.04	3.78	1.67%	14.72%

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
Cubesmart	Real Estate	$45,543	1.1%	17.12%	5.20	33.78	4.93%	46.30%
Pentair Plc Shs	Industrials	$80,352	2.0%	(1.43)%	4.99	11.96	2.55%	5.10%
Amerisafe Inc	Financials	$38,682	0.9%	(2.05)%	1.24	20.13	1.68%	10.00%
Kemper Corp Del	Financials	$267,732	6.5%	(3.85)%	4.97	12.01	1.61%	37.38%
Entegris Inc	Information Technology	$8,954	0.2%	(4.70)%	6.04	19.82	0.71%	17.62%
Monolithic Pwr Sys Inc	Information Technology	$83,730	2.0%	(5.95)%	7.47	35.74	1.19%	25.00%
Bruker Corp	Health Care	$57,376	1.4%	(8.14)%	5.53	20.90	0.45%	12.40%
Hill Rom Hldgs Inc	Health Care	$241,440	5.9%	(10.37)%	6.74	17.40	0.87%	10.60%
Healthcare Tr Amer Inc Cl A	Real Estate	$191,812	4.7%	(10.74)%	5.26	84.90	5.19%	(11.42)%
Power Integrations Inc	Information Technology	$220,825	5.4%	(11.56)%	2.62	28.06	0.86%	10.60%

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
Designer Brands Inc Cl A	Consumer Discretionary	$9,960	0.2%	(67.24)%	0.32	6.95	8.03%	5.50%
Comtech Telecom.	Information Technology	$3,987	0.1%	(61.71)%	0.33	12.13	3.01%	(5.62)%
Wabash National Corp	Industrials	$28,880	0.7%	(50.91)%	0.38	7.22	4.43%	4.94%
Outfront Media Inc	Real Estate	$21,568	0.5%	(49.97)%	1.94	10.90	11.28%	6.70%
Grace W R & Co Del New	Materials	$81,880	2.0%	(48.69)%	6.62	-	0.67%	-
Miller Herman Inc	Industrials	$48,840	1.2%	(46.35)%	1.31	8.50	3.78%	11.11%
Cohu Inc	Information Technology	$24,760	0.6%	(45.95)%	0.51	12.03	1.94%	189.11%
Alexander & Baldwin Inc New	Real Estate	$25,604	0.6%	(45.66)%	0.81	25.62	6.77%	(0.58)%
American Eagle Outfitters Ne	Consumer Discretionary	$10,335	0.3%	(45.38)%	1.33	6.94	6.92%	(0.40)%
Penske Automotive Group Inc Com	Consumer Discretionary	$103,600	2.5%	(44.20)%	2.26	5.13	6.00%	3.40%

SSgA S&P 500 Index
Period Ended March 31, 2020

Investment Philosophy

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

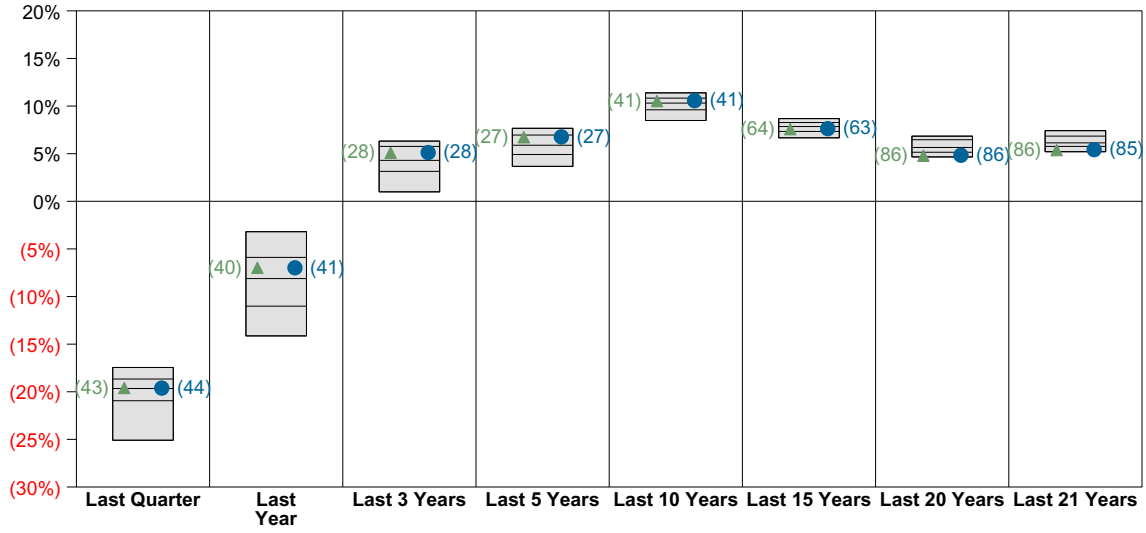
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a (19.62)% return for the quarter placing it in the 44 percentile of the Callan Large Cap Core group for the quarter and in the 41 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.02% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

Quarterly Asset Growth

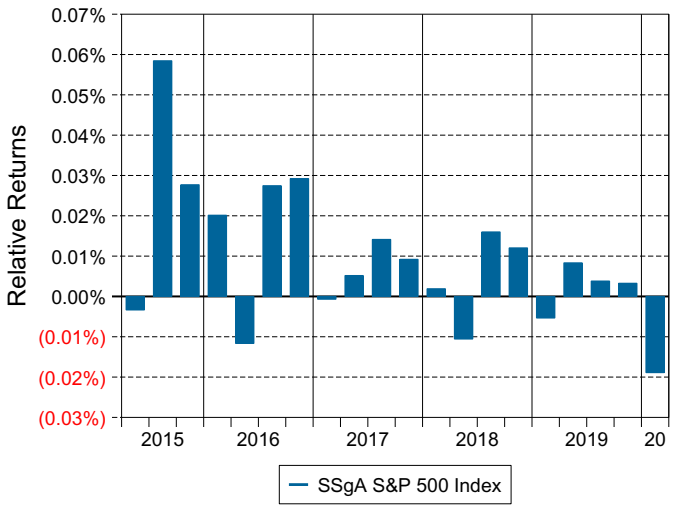
Beginning Market Value	$76,025,474
Net New Investment	$-22,357,968
Investment Gains/(Losses)	$-10,276,883
Ending Market Value	$43,390,623

Performance vs Callan Large Cap Core (Gross)

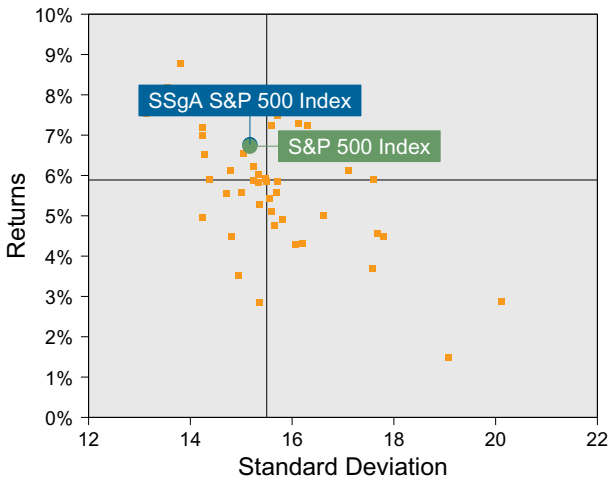


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 21 Years
10th Percentile	(17.45)	(3.19)	6.32	7.66	11.39	8.68	6.84	7.42
25th Percentile	(18.66)	(5.89)	5.76	6.96	10.83	8.27	6.47	6.85
Median	(19.66)	(8.11)	4.30	5.89	10.31	7.85	5.65	6.14
75th Percentile	(20.94)	(11.01)	3.14	4.92	9.61	7.34	5.15	5.76
90th Percentile	(25.09)	(14.13)	0.99	3.67	8.49	6.66	4.66	5.21
SSgA S&P 500 Index ●	(19.62)	(6.99)	5.12	6.77	10.57	7.63	4.83	5.42
S&P 500 Index ▲	(19.60)	(6.98)	5.10	6.73	10.53	7.58	4.79	5.38

Relative Return vs S&P 500 Index



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

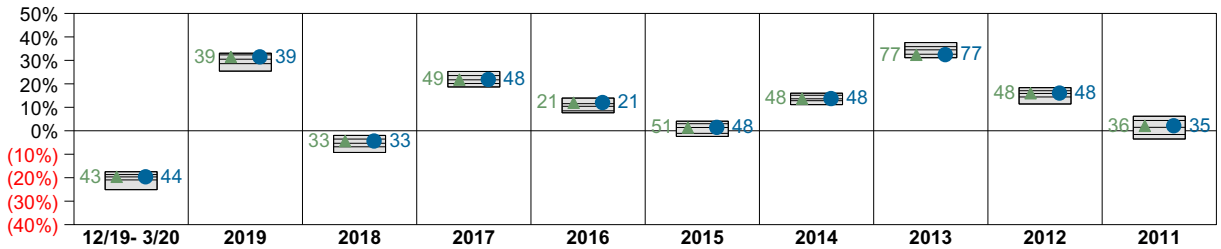


SSgA S&P 500 Index
Return Analysis Summary

Return Analysis

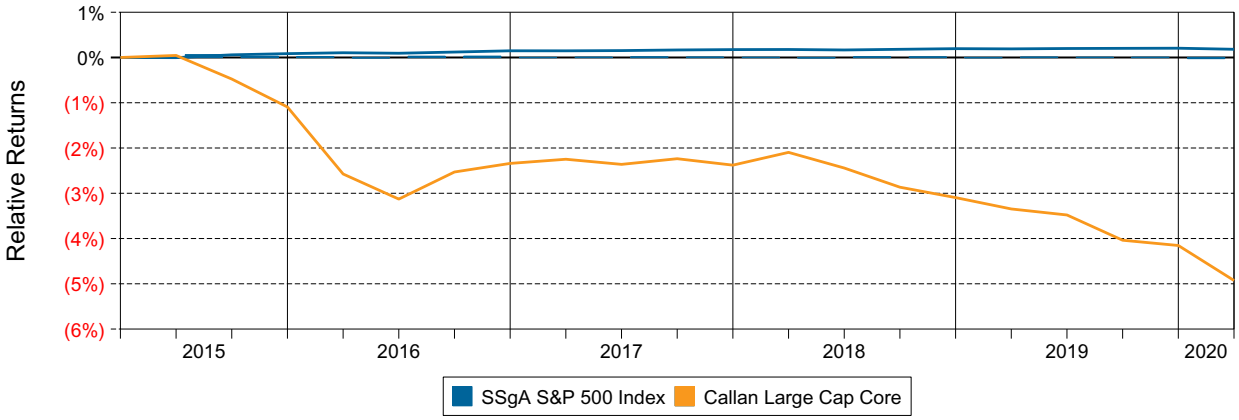
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

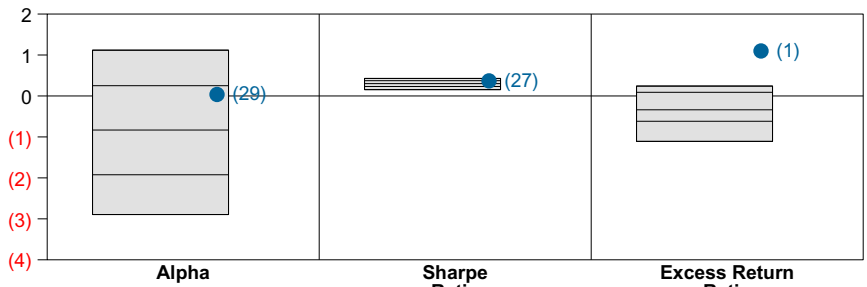


	12/19- 3/20	2019	2018	2017	2016	2015	2014	2013	2012	2011
10th Percentile	(17.45)	33.04	(1.97)	25.27	13.93	4.08	16.01	37.59	18.38	6.19
25th Percentile	(18.66)	32.34	(3.53)	23.53	11.55	3.01	15.12	35.85	17.07	4.38
Median	(19.66)	30.50	(5.33)	21.72	10.42	1.40	13.63	34.49	15.89	1.46
75th Percentile	(20.94)	28.60	(6.83)	20.14	8.50	(1.10)	12.82	32.61	14.41	(1.59)
90th Percentile	(25.09)	25.41	(9.24)	18.67	7.68	(2.41)	11.14	31.14	11.41	(3.51)
SSgA S&P 500 Index ●	(19.62)	31.50	(4.36)	21.86	12.03	1.46	13.72	32.44	16.06	2.14
S&P 500 Index ▲	(19.60)	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39	16.00	2.11

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 March 31, 2020



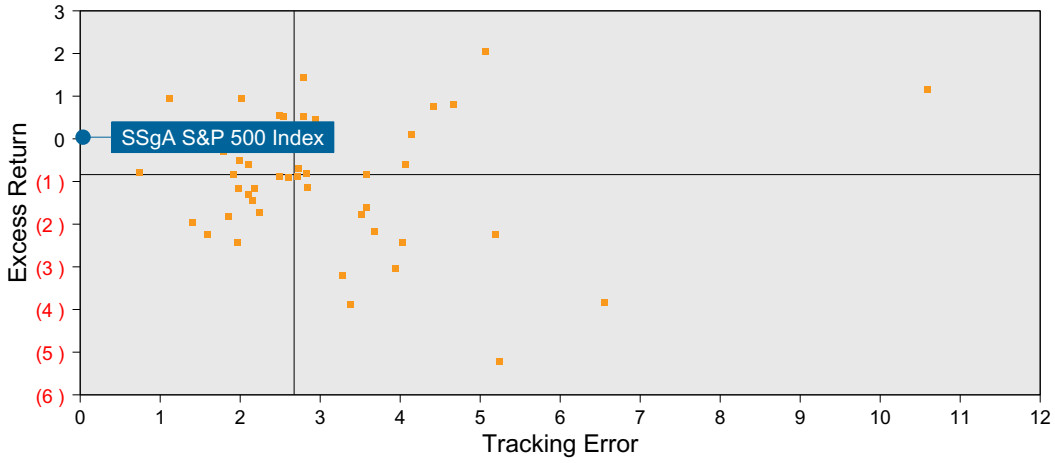
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.12	0.43	0.24
25th Percentile	0.25	0.37	0.09
Median	(0.83)	0.30	(0.34)
75th Percentile	(1.92)	0.23	(0.62)
90th Percentile	(2.90)	0.15	(1.11)
SSgA S&P 500 Index ●	0.04	0.37	1.10

SSgA S&P 500 Index
Risk Analysis Summary

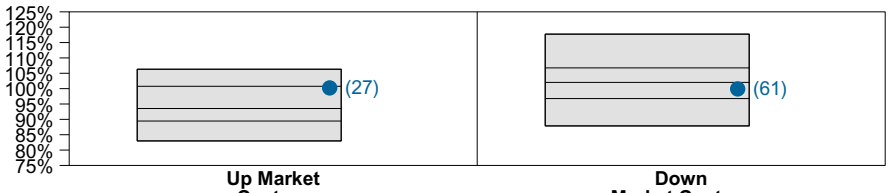
Risk Analysis

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 March 31, 2020

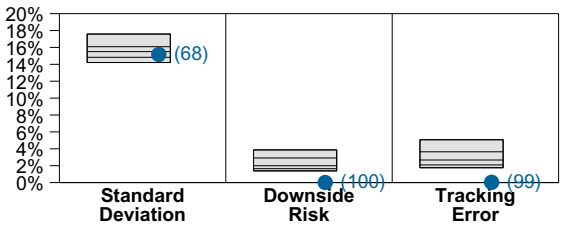


Market Capture vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2020

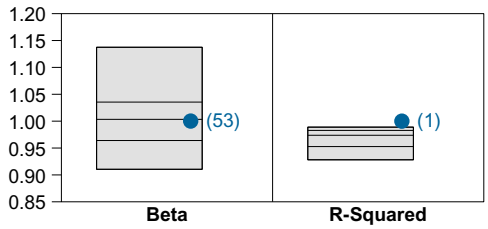


	Up Market Capture	Down Market Capture
10th Percentile	106.32	117.74
25th Percentile	100.76	106.75
Median	93.53	102.03
75th Percentile	89.45	96.77
90th Percentile	82.98	87.86
SSgA S&P 500 Index	100.24	99.90

Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2020



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.58	3.87	5.07
25th Percentile	16.09	2.92	3.65
Median	15.50	2.00	2.67
75th Percentile	14.83	1.65	2.09
90th Percentile	14.21	1.39	1.76
SSgA S&P 500 Index	15.17	0.01	0.04



	Beta	R-Squared
10th Percentile	1.14	0.99
25th Percentile	1.04	0.98
Median	1.00	0.97
75th Percentile	0.96	0.95
90th Percentile	0.91	0.93
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.

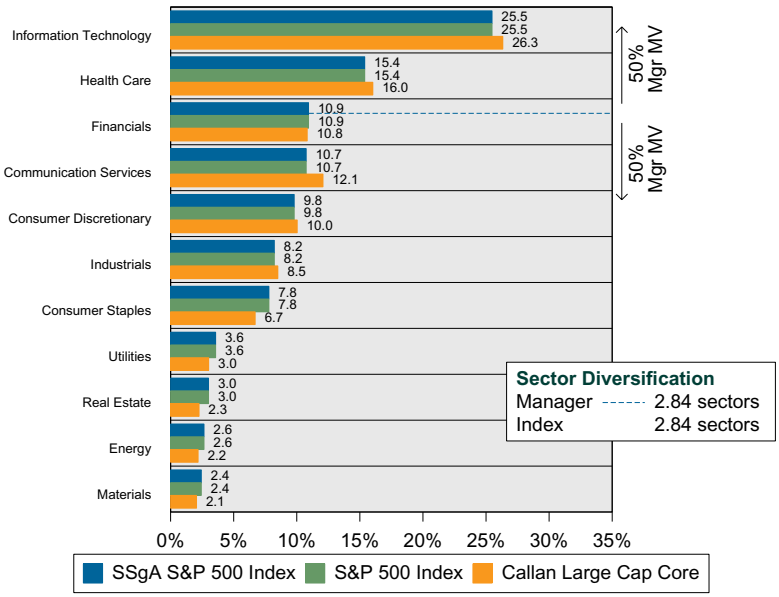
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core
as of March 31, 2020

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	164.25	17.20	3.32	13.86	2.69	0.35
25th Percentile	123.15	16.52	2.89	13.15	2.57	0.19
Median	100.65	14.75	2.55	11.12	2.17	(0.02)
75th Percentile	77.37	13.32	2.26	10.13	1.85	(0.16)
90th Percentile	49.89	12.14	1.85	8.56	1.76	(0.36)
SSgA S&P 500 Index ●	116.84	15.63	2.66	11.06	2.34	0.01
S&P 500 Index ▲	116.84	15.63	2.66	11.06	2.34	0.01

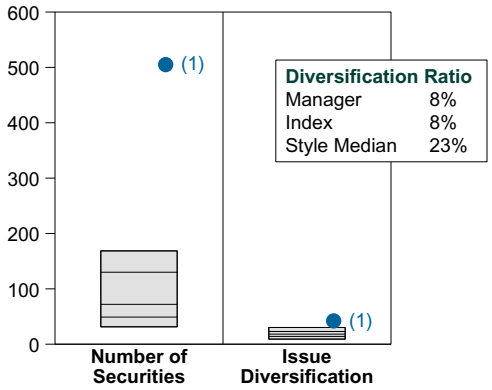
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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
March 31, 2020



Diversification
March 31, 2020



	Number of Securities	Issue Diversification
10th Percentile	169	30
25th Percentile	130	23
Median	72	18
75th Percentile	49	14
90th Percentile	31	9
SSgA S&P 500 Index ●	505	42
S&P 500 Index ▲	505	42

SSgA S&P 500 Index
Top 10 Portfolio Holdings Characteristics
as of March 31, 2020

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	$2,436,119	5.6%	0.28%	1199.55	26.03	1.29%	15.00%
Apple Inc	Information Technology	$2,150,508	5.0%	(13.20)%	1112.64	18.12	1.21%	13.00%
Amazon.Com	Consumer Discretionary	$1,644,241	3.8%	5.51%	970.59	62.45	0.00%	30.00%
Facebook Inc Cl A	Communication Services	$812,752	1.9%	(18.73)%	401.28	18.07	0.00%	11.40%
Berkshire Hathaway Inc Del Cl B New	Financials	$724,097	1.7%	(19.28)%	252.74	17.01	0.00%	9.02%
Alphabet Inc Cl A	Communication Services	$705,313	1.6%	(13.25)%	348.46	21.72	0.00%	4.80%
Alphabet Inc Cl C	Communication Services	$703,810	1.6%	(13.03)%	396.49	21.66	0.00%	22.47%
Johnson & Johnson	Health Care	$701,683	1.6%	(9.52)%	345.70	14.37	2.90%	5.59%
JPMorgan Chase & Co	Financials	$573,057	1.3%	(35.00)%	276.75	8.69	4.00%	7.75%
Visa Inc Com Cl A	Information Technology	$558,652	1.3%	(14.13)%	274.87	25.19	0.74%	14.76%

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
Regeneron Pharmaceutical	Health Care	$79,423	0.2%	30.04%	52.82	17.37	0.00%	8.02%
Citrix Sys Inc	Information Technology	$33,674	0.1%	28.02%	17.32	25.44	0.99%	6.40%
Nortonlifelock Inc	Information Technology	$20,976	0.0%	27.67%	11.66	16.96	2.67%	1.98%
Digital Realty Trust	Real Estate	$73,943	0.2%	17.02%	36.02	106.94	3.23%	(17.91)%
Gilead Sciences	Health Care	$190,885	0.4%	16.19%	94.12	11.68	3.64%	0.51%
Netflix Inc	Communication Services	$333,221	0.8%	16.05%	164.77	57.13	0.00%	44.73%
Clorox Co	Consumer Staples	$43,948	0.1%	13.60%	21.67	26.24	2.45%	3.63%
Sba Communications Corp New Cl A	Real Estate	$62,430	0.1%	12.22%	30.22	115.37	0.69%	23.92%
Msci Inc	Financials	$49,544	0.1%	12.16%	24.57	38.74	0.94%	10.60%
Nvidia Corp	Information Technology	$326,659	0.8%	12.10%	161.32	33.55	0.24%	10.00%

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
Apache Corp	Energy	$2,428	0.0%	(83.54)%	1.58	(2.55)	23.92%	(20.95)%
Norwegian Cruise Line Hldgs Shs	Consumer Discretionary	$4,810	0.0%	(81.24)%	2.34	5.05	0.00%	(24.85)%
Marathon Oil Corp	Energy	$4,658	0.0%	(75.66)%	2.62	(14.95)	6.08%	3.75%
Royal Caribbean Cruises Ltd	Consumer Discretionary	$11,197	0.0%	(75.61)%	6.72	4.94	9.70%	13.70%
Noble Energy Inc	Energy	$5,695	0.0%	(75.54)%	2.93	(11.87)	7.95%	(18.09)%
Carnival Corp	Consumer Discretionary	$9,811	0.0%	(73.79)%	6.95	4.62	15.19%	7.55%
Devon Energy Corp	Energy	$4,316	0.0%	(73.06)%	2.65	(14.02)	6.37%	(270.00)%
Capri Holdings Limited Shs	Consumer Discretionary	$2,613	0.0%	(71.71)%	1.61	2.47	0.00%	3.70%
Halliburton Co	Energy	$11,606	0.0%	(71.69)%	6.03	9.22	10.51%	(5.20)%
Diamondback Energy Inc	Energy	$8,048	0.0%	(71.62)%	4.15	5.24	5.73%	19.70%

SSgA S&P 400 Index
Period Ended March 31, 2020

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.

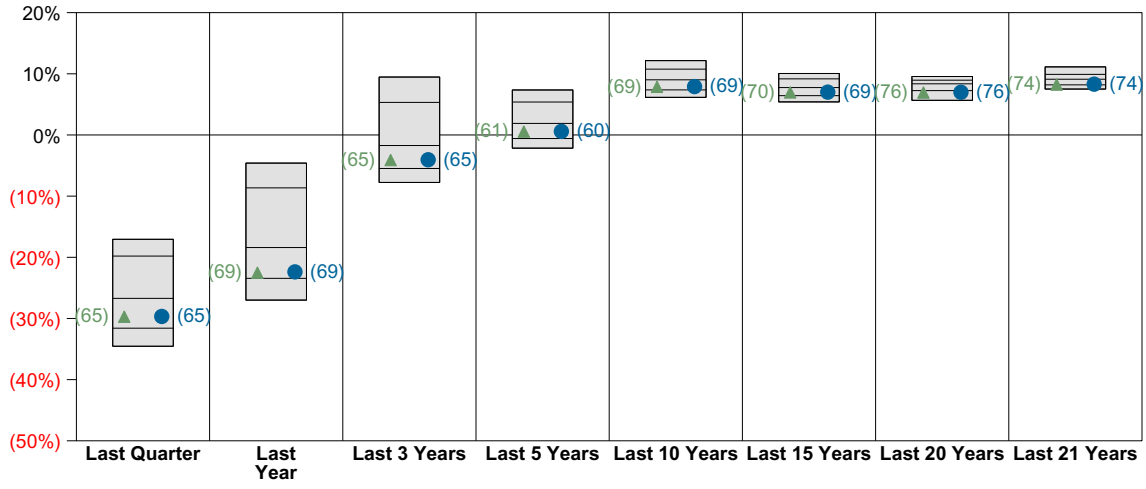
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a (29.67)% return for the quarter placing it in the 65 percentile of the Callan Mid Capitalization group for the quarter and in the 69 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.03% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.12%.

Quarterly Asset Growth

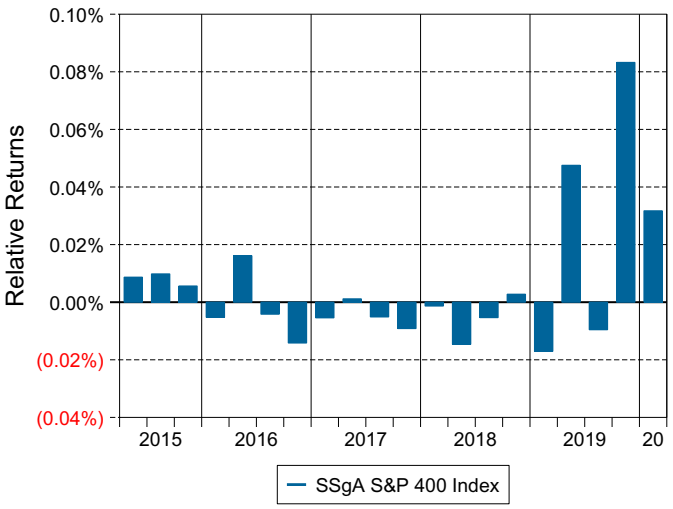
Beginning Market Value	$16,930,633
Net New Investment	$-4,553,291
Investment Gains/(Losses)	$-3,696,006
Ending Market Value	$8,681,336

Performance vs Callan Mid Capitalization (Gross)

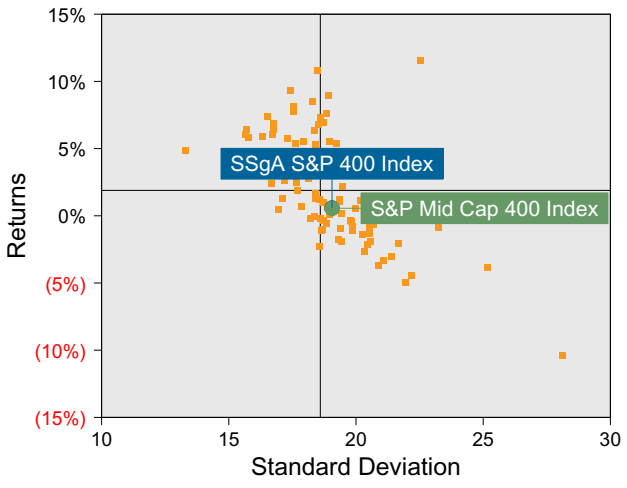


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 21 Years
10th Percentile	(17.06)	(4.60)	9.47	7.36	12.16	10.05	9.56	11.13
25th Percentile	(19.80)	(8.65)	5.33	5.39	10.76	9.17	8.96	9.91
Median	(26.71)	(18.40)	(1.73)	1.89	9.02	7.75	8.36	9.11
75th Percentile	(31.59)	(23.44)	(5.48)	(0.58)	7.37	6.43	7.25	8.19
90th Percentile	(34.55)	(27.00)	(7.77)	(2.15)	6.15	5.40	5.66	7.50
SSgA S&P 400 Index ●	(29.67)	(22.39)	(4.05)	0.59	7.91	7.00	6.99	8.30
S&P Mid Cap 400 Index ▲	(29.70)	(22.51)	(4.09)	0.56	7.88	6.96	6.94	8.25

Relative Return vs S&P Mid Cap 400 Index



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

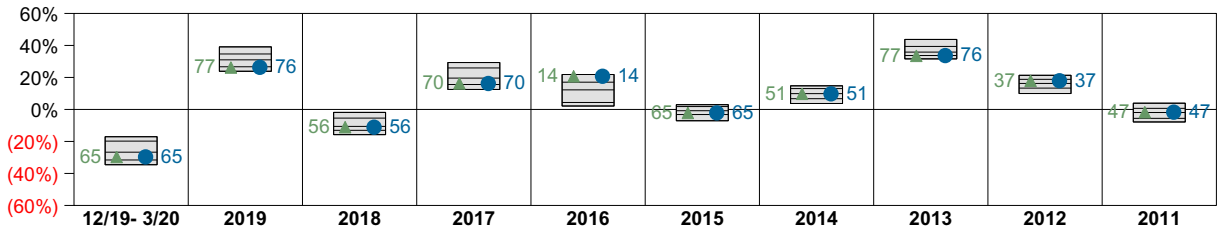


SSgA S&P 400 Index
Return Analysis Summary

Return Analysis

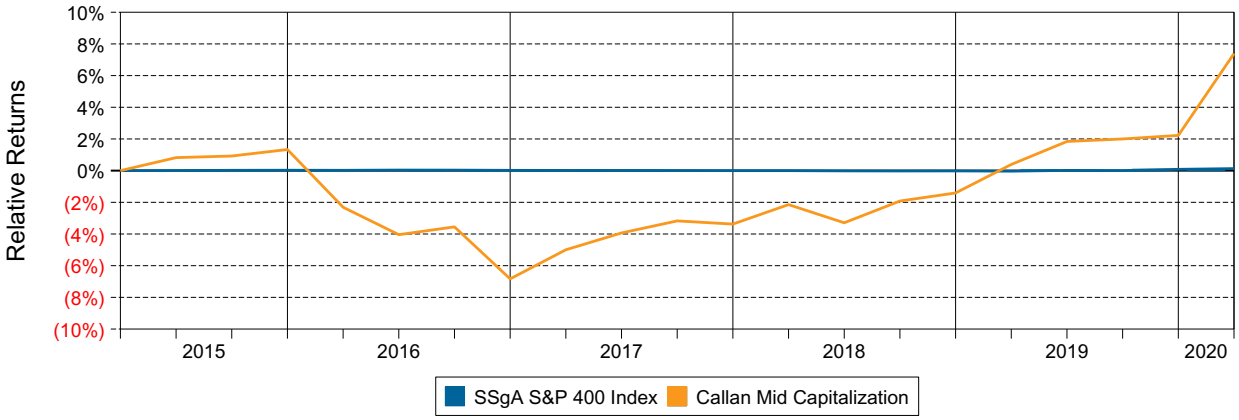
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

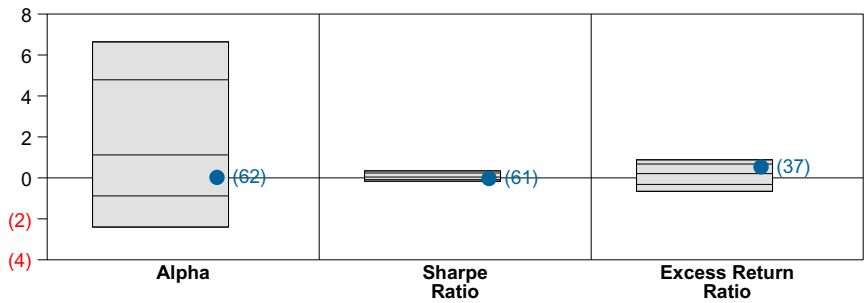


	12/19- 3/20	2019	2018	2017	2016	2015	2014	2013	2012	2011
10th Percentile	(17.06)	39.12	(1.85)	29.31	21.83	2.97	14.76	43.76	21.34	3.90
25th Percentile	(19.80)	34.67	(5.41)	25.93	17.03	1.80	13.03	39.39	18.82	0.68
Median	(26.71)	31.00	(10.60)	19.58	12.23	(0.80)	9.88	35.84	16.26	(1.92)
75th Percentile	(31.59)	26.67	(13.05)	15.59	4.35	(3.18)	6.72	33.70	13.33	(5.57)
90th Percentile	(34.55)	23.85	(15.75)	12.48	2.13	(7.07)	3.72	31.60	9.94	(7.83)
SSgA S&P 400 Index ●	(29.67)	26.33	(11.10)	16.22	20.73	(2.15)	9.75	33.67	17.94	(1.69)
S&P Mid Cap 400 Index ▲	(29.70)	26.20	(11.08)	16.24	20.74	(2.18)	9.77	33.50	17.88	(1.73)

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 March 31, 2020



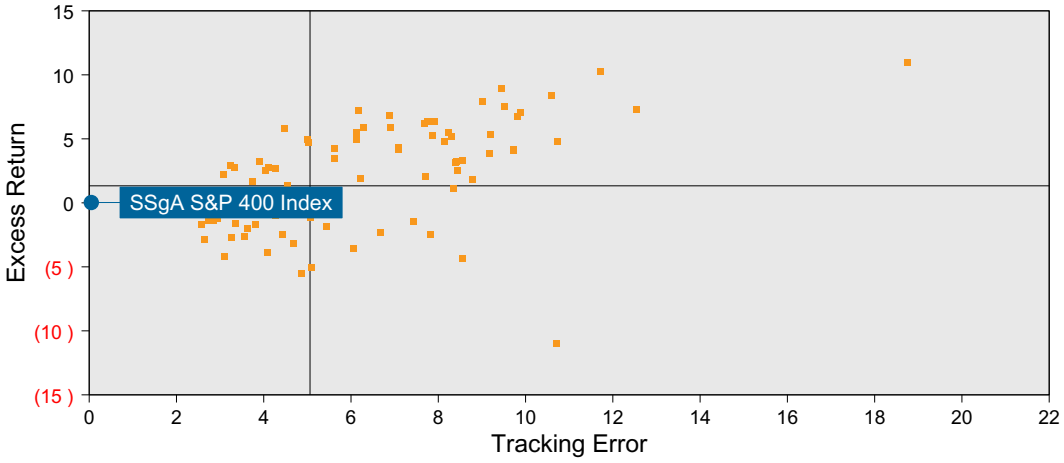
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.64	0.34	0.88
25th Percentile	4.79	0.24	0.68
Median	1.12	0.04	0.21
75th Percentile	(0.88)	(0.09)	(0.32)
90th Percentile	(2.40)	(0.16)	(0.66)
SSgA S&P 400 Index ●	0.02	(0.03)	0.53

SSgA S&P 400 Index
Risk Analysis Summary

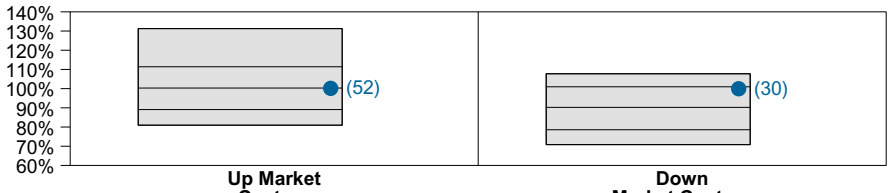
Risk Analysis

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 March 31, 2020

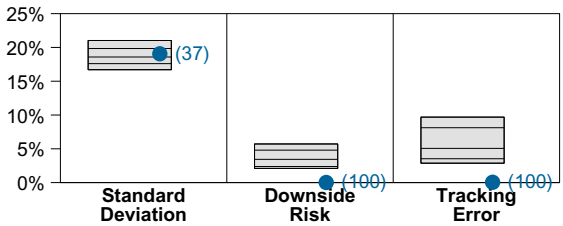


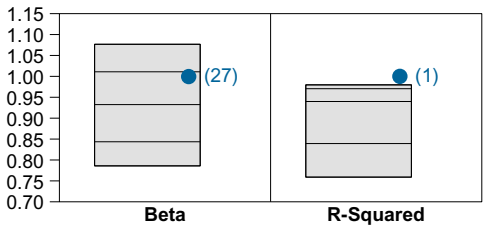
Market Capture vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended March 31, 2020



	Up Market Capture	Down Market Capture
10th Percentile	131.27	107.75
25th Percentile	111.39	100.96
Median	100.31	90.25
75th Percentile	89.10	78.59
90th Percentile	80.96	70.84
SSgA S&P 400 Index	100.14	99.94

Risk Statistics Rankings vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended March 31, 2020





	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	21.03	5.72	9.69	1.08	0.98
25th Percentile	19.84	4.80	8.12	1.01	0.97
Median	18.58	3.44	5.06	0.93	0.94
75th Percentile	17.60	2.38	3.53	0.84	0.84
90th Percentile	16.70	2.10	2.87	0.79	0.76
SSgA S&P 400 Index	19.06	0.01	0.05	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.

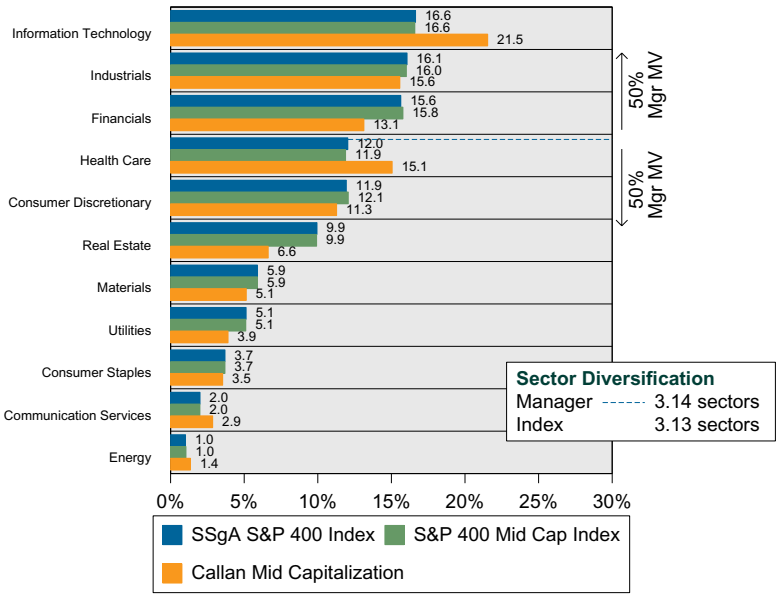
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Mid Capitalization
as of March 31, 2020

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	16.25	25.39	4.15	20.66	3.27	0.91
25th Percentile	13.13	21.55	3.56	17.53	2.79	0.76
Median	9.82	13.42	1.73	11.38	1.96	(0.19)
75th Percentile	7.05	11.24	1.39	8.46	0.76	(0.67)
90th Percentile	5.21	9.83	1.22	6.84	0.56	(0.91)
SSgA S&P 400 Index ●	4.29	13.82	1.57	12.00	2.27	(0.14)
S&P 400 Mid Cap Index ▲	4.29	13.80	1.56	11.96	2.27	(0.15)

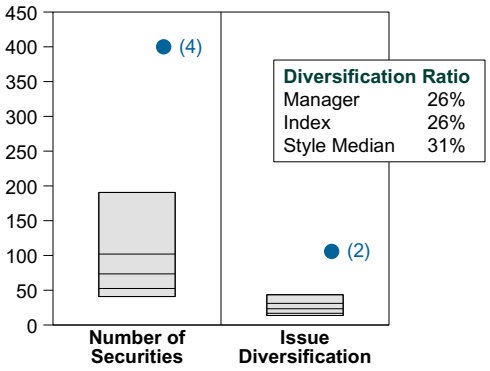
Sector Weights

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
March 31, 2020



Diversification
March 31, 2020



	Number of Securities	Issue Diversification
10th Percentile	191	44
25th Percentile	102	31
Median	74	23
75th Percentile	53	17
90th Percentile	41	14
SSgA S&P 400 Index ●	400	106
S&P 400 Mid Cap Index ▲	402	106

SSgA S&P 400 Index
Top 10 Portfolio Holdings Characteristics
as of March 31, 2020

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
Dominos Pizza Inc	Consumer Discretionary	$83,490	1.0%	10.58%	12.65	29.07	0.96%	12.70%
Tyler Technologies Inc	Information Technology	$76,856	0.9%	(1.15)%	11.79	51.26	0.00%	15.00%
West Pharmaceutical Svsc Inc	Health Care	$74,956	0.9%	1.38%	11.24	42.12	0.42%	14.38%
Teledyne Technologies Inc	Industrials	$71,983	0.8%	(14.22)%	10.89	26.55	0.00%	16.62%
Factset Resh Sys Inc	Financials	$65,549	0.8%	(2.59)%	9.88	25.37	1.10%	7.00%
Teradyne Inc	Information Technology	$60,149	0.7%	(20.44)%	9.03	17.26	0.74%	13.58%
Medical Pptys Trust Inc	Real Estate	$59,301	0.7%	(16.97)%	9.01	15.05	6.25%	(24.40)%
Fair Isaac Corp	Information Technology	$59,103	0.7%	(17.88)%	8.97	34.44	0.03%	19.10%
Essential Utils Inc	Utilities	$58,213	0.7%	(12.91)%	9.09	25.71	2.30%	3.91%
Molina Healthcare Inc	Health Care	$58,042	0.7%	2.96%	8.50	11.62	0.00%	5.70%

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
Legg Mason Inc	Financials	$26,569	0.3%	37.24%	4.25	13.06	3.28%	10.20%
Taubman Centers	Real Estate	$17,138	0.2%	36.60%	2.56	(49.33)	6.45%	(34.08)%
Masimo Corp	Health Care	$57,616	0.7%	12.06%	9.53	48.24	0.00%	21.73%
Bjs Whsl Club Hldgs Inc	Consumer Staples	$20,770	0.2%	12.01%	3.50	15.01	0.00%	10.70%
Cable One	Communication Services	$55,037	0.6%	10.59%	9.41	40.19	0.55%	20.89%
Dominos Pizza Inc	Consumer Discretionary	$83,490	1.0%	10.58%	12.65	29.07	0.96%	12.70%
Amedisys	Health Care	$39,475	0.5%	9.96%	5.93	35.03	0.00%	15.00%
Tootsie Roll Inds Inc	Consumer Staples	$4,166	0.0%	8.78%	1.39	43.22	0.97%	0.08%
Fti Consulting	Industrials	$30,102	0.3%	8.23%	4.49	20.52	0.00%	43.72%
Icu Med Inc	Health Care	$25,629	0.3%	7.83%	4.19	28.12	0.00%	33.69%

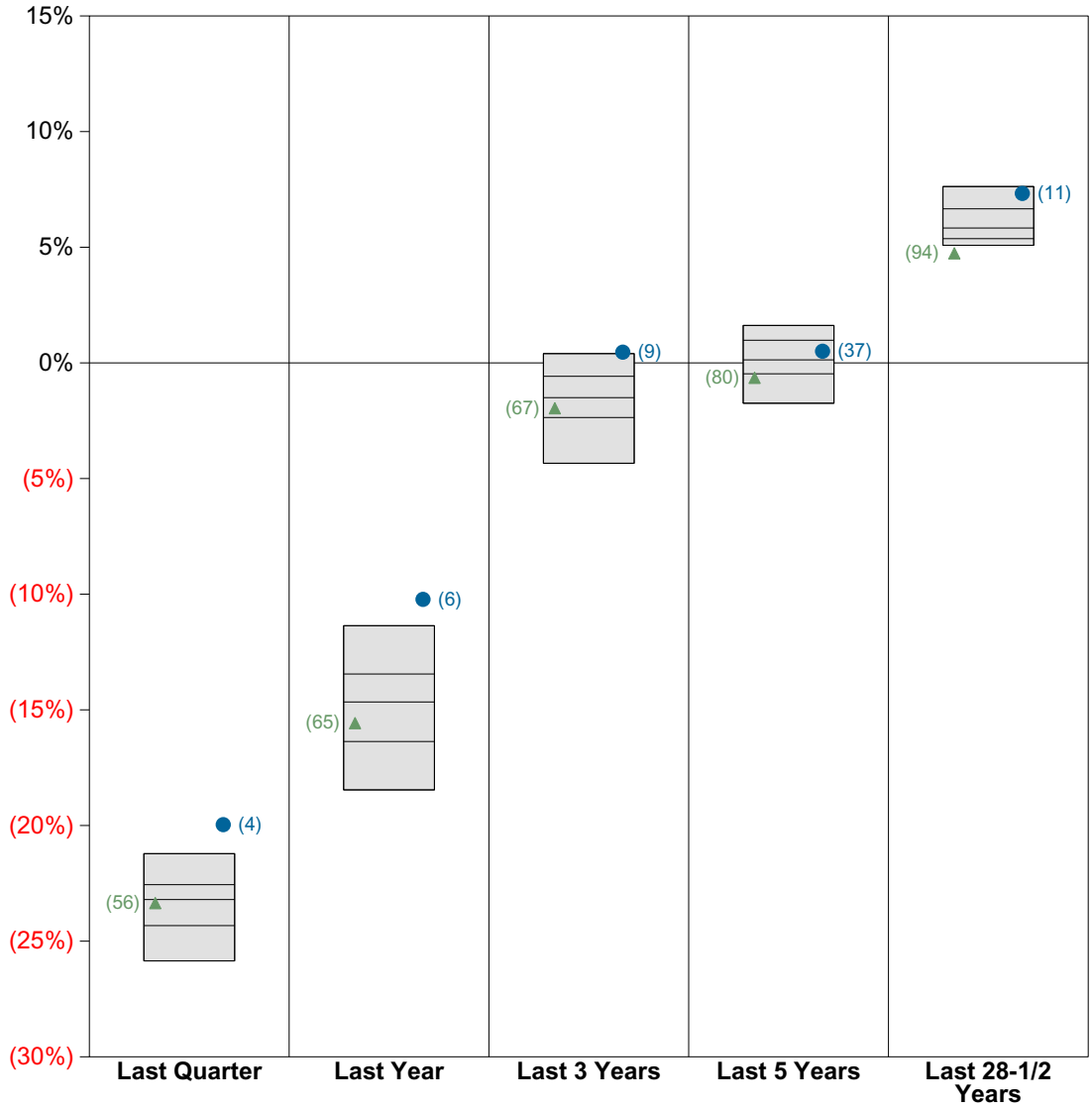
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Matador Res Co	Energy	$1,775	0.0%	(86.20)%	0.29	4.45	0.00%	53.76%
Transocean Ltd Reg Shs	Energy	$4,370	0.1%	(83.14)%	0.71	(1.51)	0.00%	(59.44)%
Apergy Corp Com	Energy	$2,886	0.0%	(82.98)%	0.45	(31.59)	0.00%	(8.70)%
Macerich Co	Real Estate	$4,152	0.0%	(78.42)%	0.80	21.17	35.52%	(24.86)%
Wpx Energy Inc	Energy	$8,348	0.1%	(77.81)%	1.71	6.10	0.00%	18.26%
Patterson Uti Energy Inc	Energy	$2,953	0.0%	(77.45)%	0.45	(1.22)	6.81%	(10.44)%
Service Pptys Tr Com Sh Ben Int	Real Estate	$5,845	0.1%	(77.29)%	0.89	26.09	0.74%	3.82%
Pbf Energy Inc Cl A	Energy	$4,827	0.1%	(77.16)%	0.85	3.43	0.00%	10.20%
Murphy Oil Corp	Energy	$6,028	0.1%	(76.87)%	0.94	(10.61)	16.31%	(22.78)%
Eldorado Resorts Inc	Consumer Discretionary	$6,185	0.1%	(75.86)%	1.12	6.58	0.00%	31.91%

City of Fort Pierce
Performance vs Public Fund - International Equity
Periods Ended March 31, 2020

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.

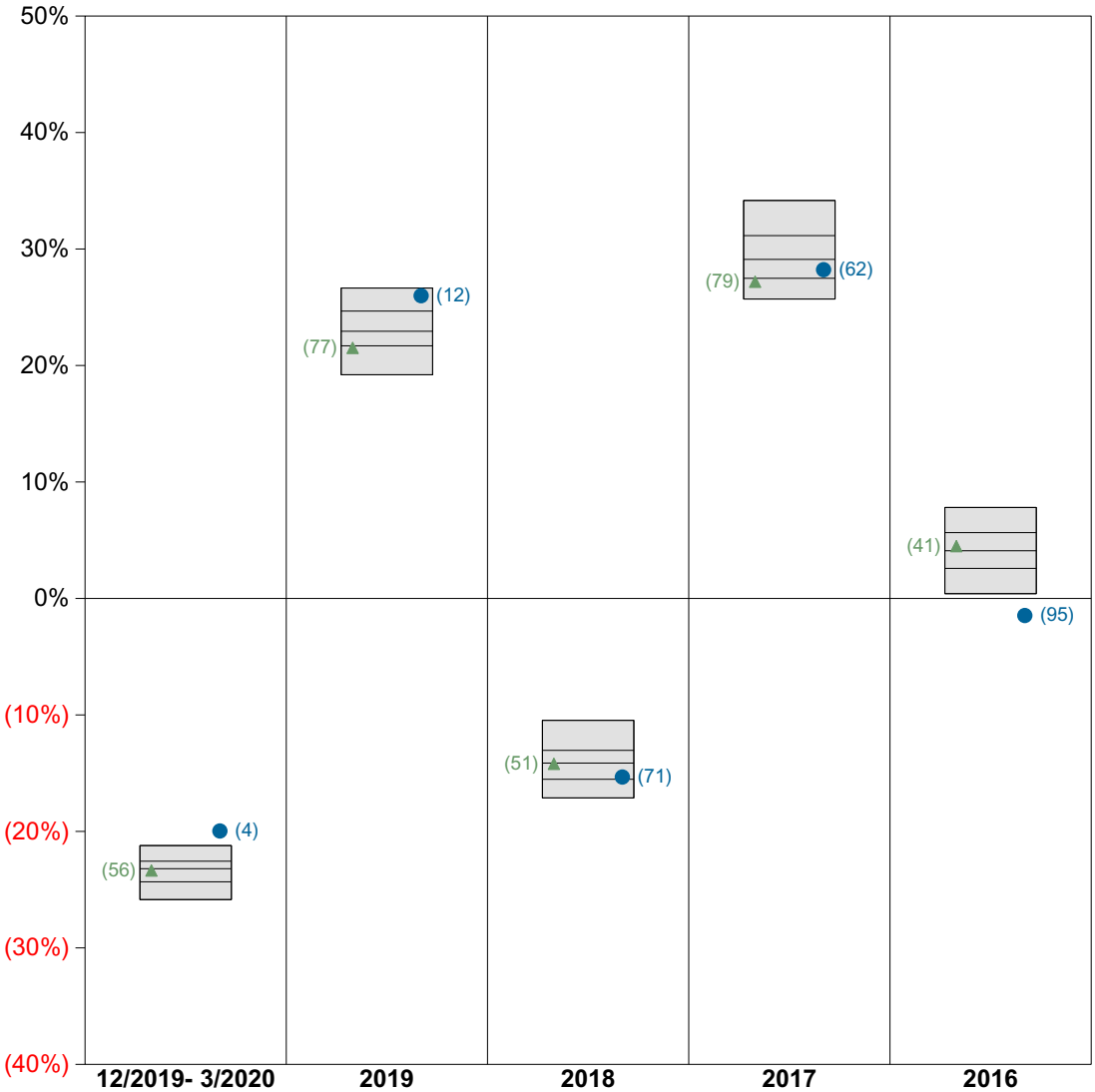


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 28-1/2 Years
10th Percentile	(21.22)	(11.36)	0.40	1.62	7.62
25th Percentile	(22.56)	(13.45)	(0.58)	0.98	6.66
Median	(23.20)	(14.66)	(1.50)	0.13	5.83
75th Percentile	(24.33)	(16.37)	(2.36)	(0.47)	5.37
90th Percentile	(25.85)	(18.46)	(4.34)	(1.74)	5.08
Int'l Equity Composite ●	(19.96)	(10.22)	0.46	0.50	7.33
Intl Equity Benchmark ▲	(23.36)	(15.57)	(1.96)	(0.64)	4.74

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.



	12/2019- 3/2020	2019	2018	2017	2016
10th Percentile	(21.22)	26.65	(10.46)	34.17	7.81
25th Percentile	(22.56)	24.67	(13.04)	31.15	5.65
Median	(23.20)	22.94	(14.13)	29.11	4.10
75th Percentile	(24.33)	21.69	(15.52)	27.49	2.58
90th Percentile	(25.85)	19.20	(17.13)	25.71	0.41
Int'l Equity Composite ●	(19.96)	25.99	(15.33)	28.22	(1.46)
Intl Equity Benchmark ▲	(23.36)	21.51	(14.20)	27.19	4.50

Morgan Stanley Int'l Equity
Period Ended March 31, 2020

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.

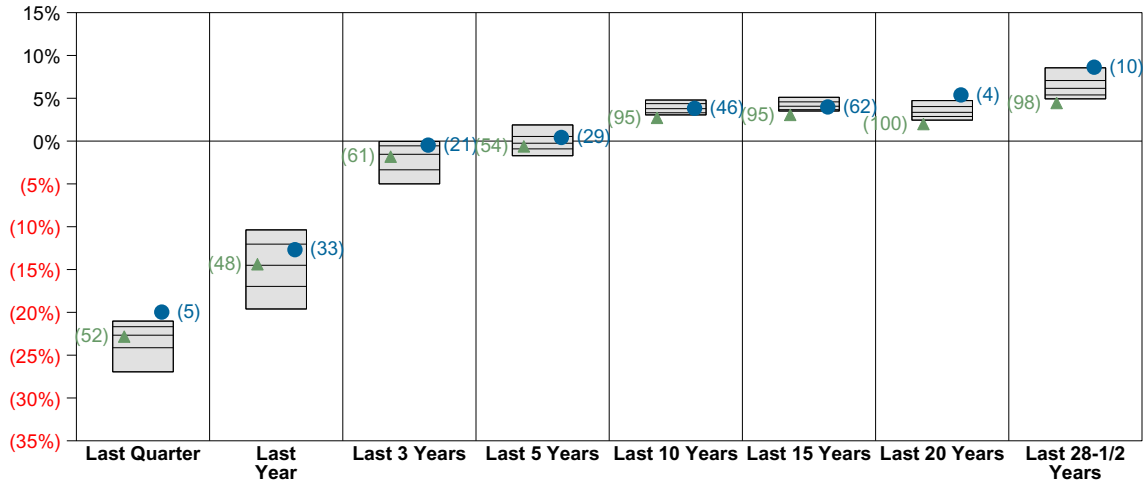
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a (19.97)% return for the quarter placing it in the 5 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 33 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE by 2.86% for the quarter and outperformed the MSCI EAFE for the year by 1.70%.

Quarterly Asset Growth

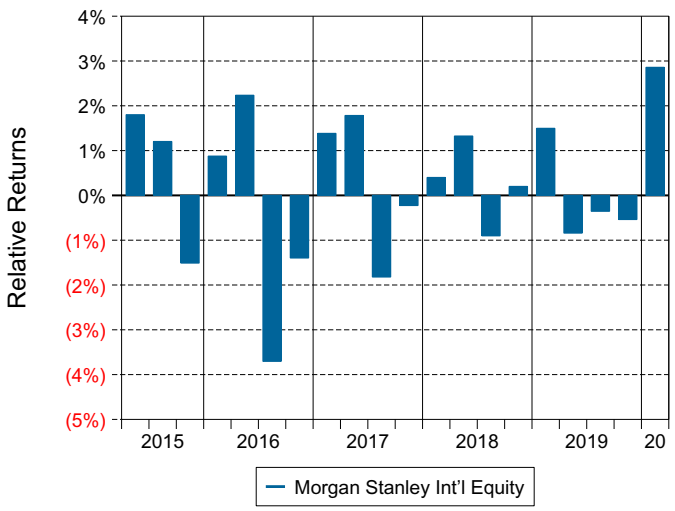
Beginning Market Value	$14,889,941
Net New Investment	$5,718,871
Investment Gains/(Losses)	$-4,029,985
Ending Market Value	$16,578,827

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

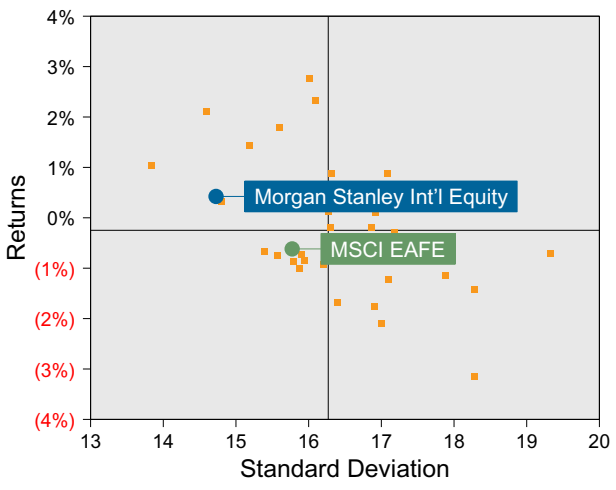


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 28-1/2 Years
10th Percentile	(21.02)	(10.37)	(0.05)	1.89	4.80	5.11	4.73	8.56
25th Percentile	(21.67)	(12.03)	(0.55)	0.54	4.38	4.58	4.03	7.07
Median	(22.67)	(14.50)	(1.54)	(0.25)	3.79	4.07	3.36	6.16
75th Percentile	(24.13)	(16.97)	(3.36)	(0.91)	3.31	3.67	2.87	5.39
90th Percentile	(26.95)	(19.61)	(5.00)	(1.71)	3.06	3.51	2.45	4.93
Morgan Stanley Int'l Equity	(19.97)	(12.68)	(0.47)	0.42	3.83	3.99	5.39	8.63
MSCI EAFE	(22.83)	(14.38)	(1.82)	(0.62)	2.72	3.06	1.99	4.45

Relative Return vs MSCI EAFE



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

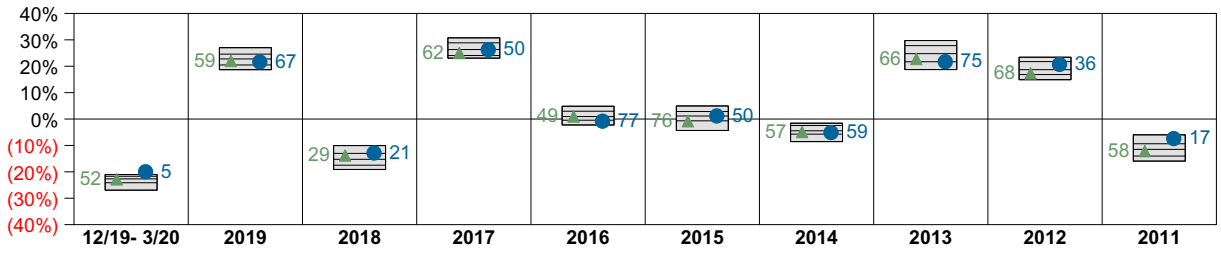


Morgan Stanley Int'l Equity
Return Analysis Summary

Return Analysis

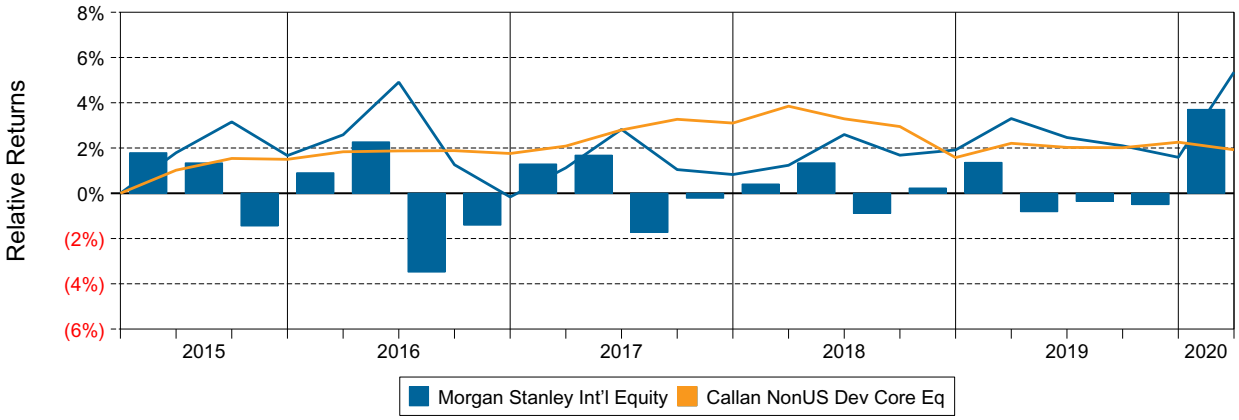
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

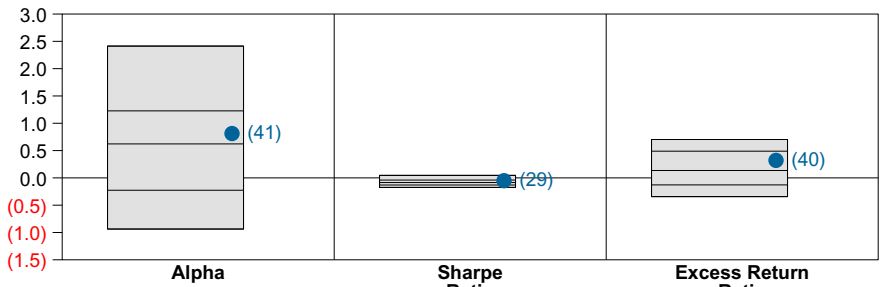


	12/19- 3/20	2019	2018	2017	2016	2015	2014	2013	2012	2011
10th Percentile	(21.02)	27.03	(10.05)	30.76	4.85	4.96	(1.58)	29.74	23.41	(5.98)
25th Percentile	(21.67)	24.59	(13.01)	28.87	2.96	2.84	(2.44)	27.80	21.76	(9.36)
Median	(22.67)	22.77	(15.26)	26.32	0.94	1.15	(4.45)	24.76	18.70	(11.49)
75th Percentile	(24.13)	20.48	(17.48)	24.06	(0.44)	(0.68)	(5.73)	21.69	16.85	(14.02)
90th Percentile	(26.95)	18.70	(19.10)	23.07	(2.25)	(4.33)	(8.54)	18.73	14.90	(15.94)
Morgan Stanley Int'l Equity ●	(19.97)	21.63	(12.86)	26.28	(0.82)	1.17	(5.13)	21.72	20.71	(7.40)
MSCI EAFE ▲	(22.83)	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32	(12.14)

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 March 31, 2020



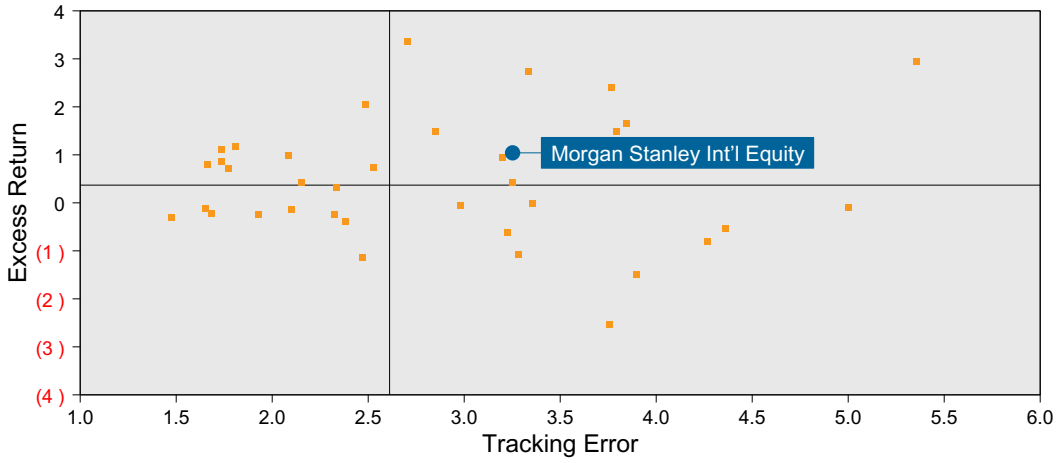
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.41	0.05	0.70
25th Percentile	1.23	(0.04)	0.49
Median	0.62	(0.09)	0.14
75th Percentile	(0.23)	(0.13)	(0.13)
90th Percentile	(0.94)	(0.18)	(0.34)
Morgan Stanley Int'l Equity ●	0.81	(0.05)	0.32

Morgan Stanley Int'l Equity
Risk Analysis Summary

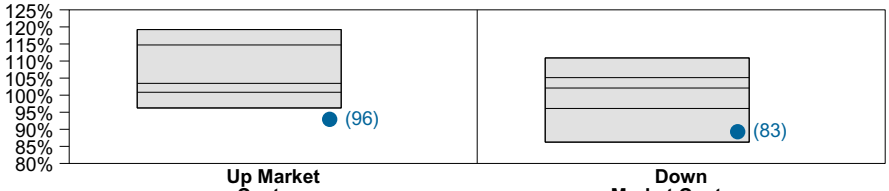
Risk Analysis

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 March 31, 2020

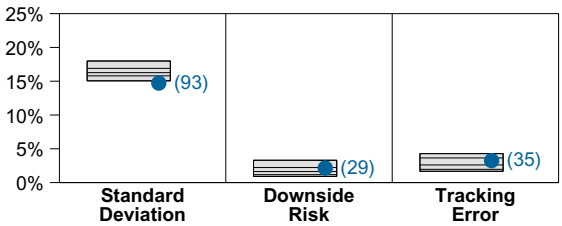


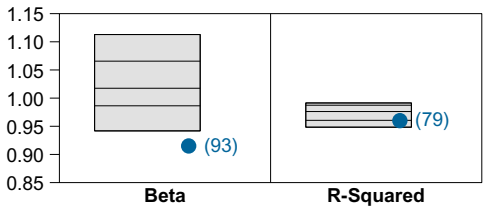
Market Capture vs MSCI EAFE Index (USD Net Div)
Rankings Against Callan Non-US Developed Core Equity (Gross)
Five Years Ended March 31, 2020



	Up Market Capture	Down Market Capture
10th Percentile	119.22	110.92
25th Percentile	114.71	105.14
Median	103.46	102.09
75th Percentile	100.85	96.11
90th Percentile	96.25	86.24
Morgan Stanley Int'l Equity	92.92	89.29

Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div)
Rankings Against Callan Non-US Developed Core Equity (Gross)
Five Years Ended March 31, 2020





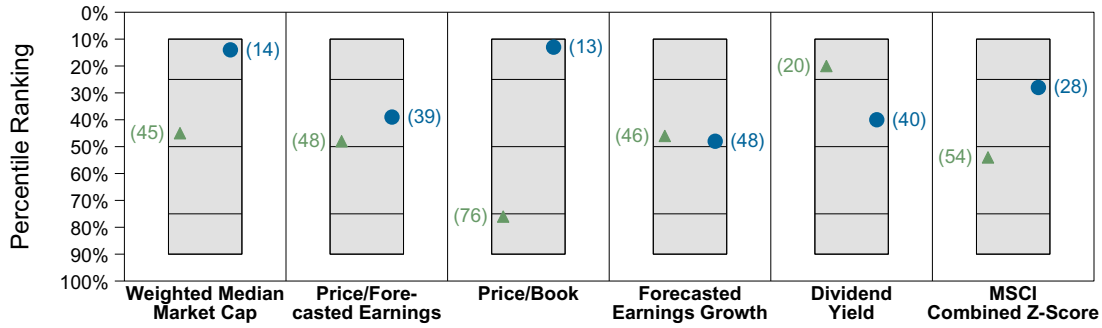
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	17.99	3.30	4.29	1.11	0.99
25th Percentile	16.90	2.23	3.65	1.07	0.99
Median	16.27	1.63	2.61	1.02	0.98
75th Percentile	15.79	1.18	1.96	0.99	0.96
90th Percentile	15.06	0.92	1.67	0.94	0.95
Morgan Stanley Int'l Equity	14.73	2.16	3.25	0.92	0.96

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 March 31, 2020

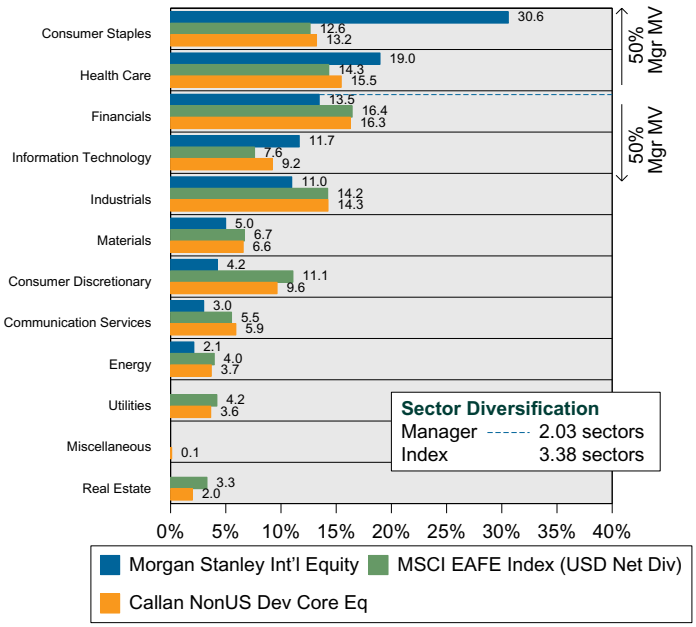


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	51.25	14.20	2.11	10.05	4.06	0.37
25th Percentile	32.60	13.35	1.65	8.60	3.69	0.27
Median	27.85	12.23	1.53	7.96	3.36	0.10
75th Percentile	19.79	10.63	1.32	7.02	3.06	(0.12)
90th Percentile	9.72	10.23	1.17	5.74	2.87	(0.22)
Morgan Stanley Int'l Equity ●	37.47	12.67	1.92	8.02	3.44	0.25
MSCI EAFE Index (USD Net Div) ▲	28.83	12.37	1.31	8.03	3.81	0.02

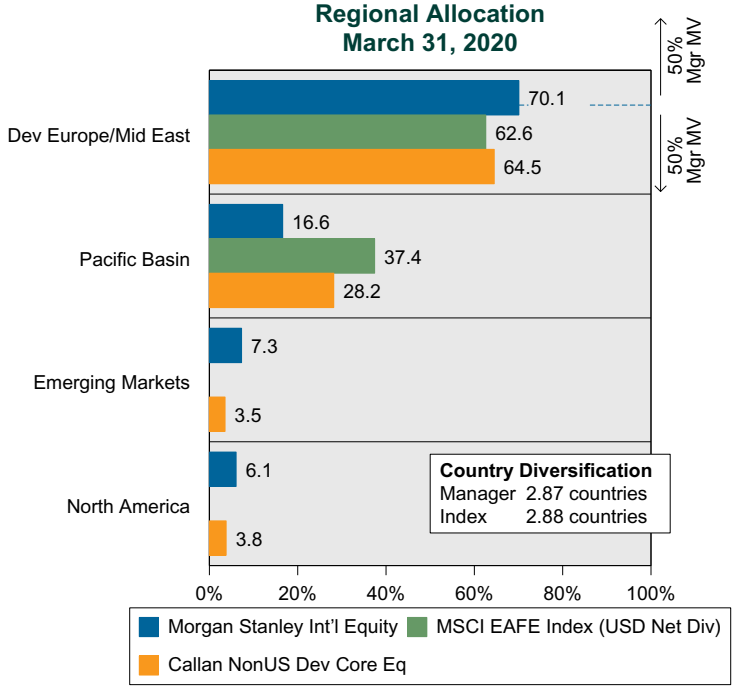
Sector Weights

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

Sector Allocation
March 31, 2020



Regional Allocation
March 31, 2020



Morgan Stanley Int'l Equity
Top 10 Portfolio Holdings Characteristics
as of March 31, 2020

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	$762,487	4.6%	(6.08)%	54.14	20.03	2.84%	(0.10)%
Sanofi Shs	Health Care	$577,916	3.5%	(12.59)%	110.25	12.38	3.93%	7.15%
Henkel Ag & Co Kgaa Inhaber Vorzugsa	Consumer Staples	$548,868	3.3%	(23.05)%	14.13	14.31	2.56%	1.48%
Relx Plc Shs	Industrials	$547,186	3.3%	(14.92)%	41.49	17.69	2.64%	6.15%
Sap Se Shs	Information Technology	$546,039	3.3%	(17.56)%	136.79	18.42	1.56%	12.13%
British American Tobacco	Consumer Staples	$529,050	3.2%	(18.55)%	78.48	8.04	7.36%	6.52%
Aia Group Ltd Com Par Usd 1	Financials	$503,767	3.0%	(13.79)%	109.41	16.89	1.80%	14.64%
Novartis	Health Care	$490,777	3.0%	(9.88)%	208.58	13.97	3.69%	7.01%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$488,015	2.9%	(0.53)%	468.60	27.50	0.32%	21.37%
Glaxosmithkline Plc Ord	Health Care	$484,848	2.9%	(19.20)%	94.22	13.03	5.28%	4.10%

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
Lion Corp	Consumer Staples	$339,877	2.1%	9.57%	6.41	29.28	0.91%	16.76%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$414,948	2.5%	3.02%	228.04	15.06	2.87%	5.30%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$488,015	2.9%	(0.53)%	468.60	27.50	0.32%	21.37%
Barrick Gold Corp	Materials	$407,951	2.5%	(1.10)%	32.57	24.36	1.53%	13.02%
Neste Oil	Energy	$203,258	1.2%	(2.79)%	26.04	16.62	2.72%	2.49%
Reckitt Benckiser Group Plc	Consumer Staples	$762,487	4.6%	(6.08)%	54.14	20.03	2.84%	(0.10)%
Constellation Software Inc Com	Information Technology	$436,565	2.6%	(7.50)%	19.04	24.05	0.41%	19.20%
Keyence Corp Ord	Information Technology	$242,023	1.5%	(8.62)%	78.47	37.91	0.29%	2.40%
Novartis	Health Care	$490,777	3.0%	(9.88)%	208.58	13.97	3.69%	7.01%
Alcon Inc Com Shs	Health Care	$71,830	0.4%	(9.90)%	25.07	25.22	0.00%	13.20%

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
Ing Groep NV Ing Groep Nv	Financials	$136,114	0.8%	(56.27)%	20.44	4.22	5.02%	(1.32)%
M&g	Financials	$65,885	0.4%	(53.39)%	3.63	4.15	10.59%	(17.41)%
Banco Comercial Portugues Sa Ord	Financials	$49,850	0.3%	(50.63)%	1.70	3.41	1.95%	20.90%
Bankinter	Financials	$126,556	0.8%	(48.81)%	3.30	5.92	8.76%	4.50%
Safran Sa	Industrials	$319,463	1.9%	(43.09)%	35.22	13.52	0.00%	12.00%
Mowi Asa Shs New	Consumer Staples	$155,728	0.9%	(41.15)%	7.81	11.46	6.56%	4.10%
Aviva Plc Shs	Financials	$53,926	0.3%	(39.98)%	13.06	4.89	11.51%	2.00%
Minth Group Ltd Shs	Consumer Discretionary	$84,525	0.5%	(39.24)%	2.47	8.72	3.98%	11.74%
Axa Paris Act Ord	Financials	$227,500	1.4%	(38.54)%	41.88	5.50	9.06%	5.51%
Intesa Sanpaolo Spa Shs	Financials	$106,769	0.6%	(38.17)%	28.60	6.21	12.90%	7.35%

William Blair & Company
Period Ended March 31, 2020

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.

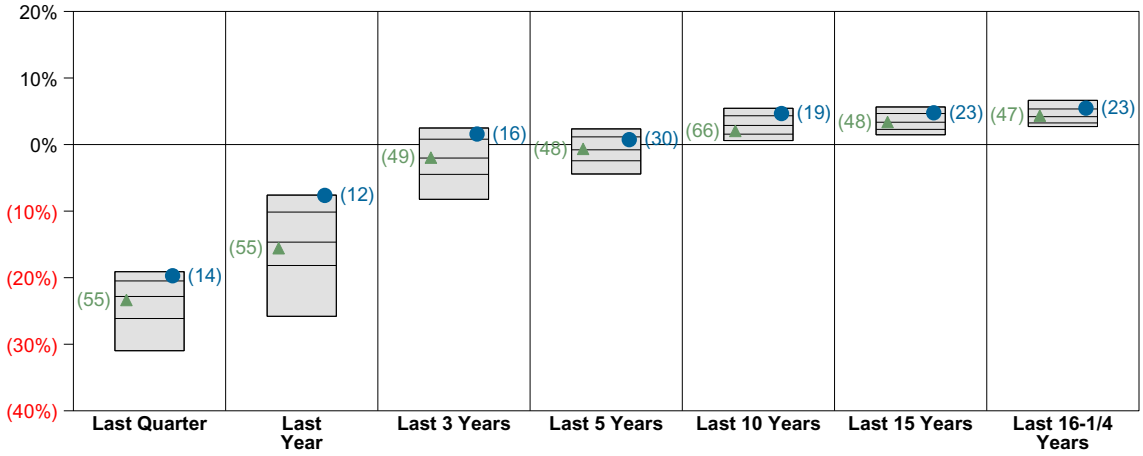
Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a (19.71)% return for the quarter placing it in the 14 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 12 percentile for the last year.
- William Blair & Company's portfolio outperformed the MSCI ACWI ex US by 3.64% for the quarter and outperformed the MSCI ACWI ex US for the year by 7.93%.

Quarterly Asset Growth

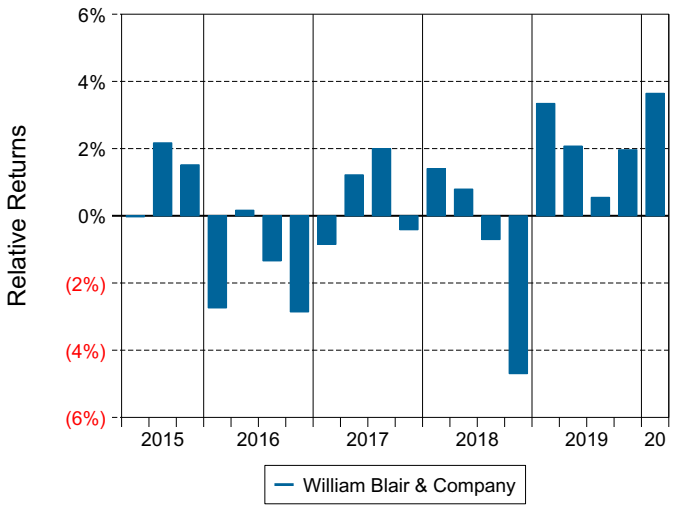
Beginning Market Value	$15,991,131
Net New Investment	$9,800,000
Investment Gains/(Losses)	$-5,019,893
Ending Market Value	$20,771,238

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

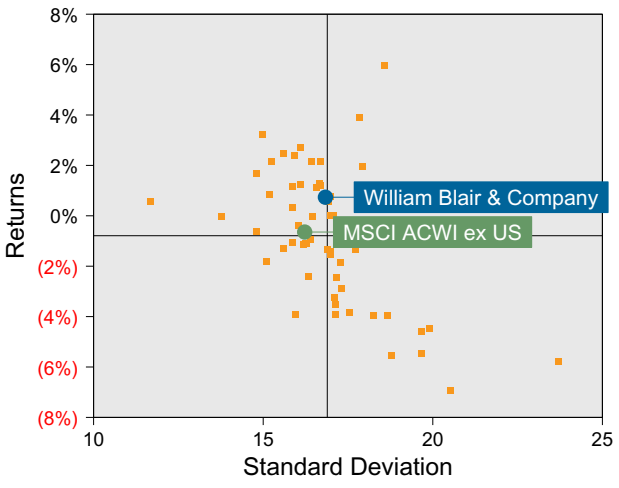


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 16-1/4 Years
10th Percentile	(19.10)	(7.59)	2.49	2.35	5.45	5.65	6.64
25th Percentile	(20.49)	(10.14)	0.81	1.16	4.32	4.66	5.35
Median	(22.82)	(14.66)	(2.03)	(0.79)	2.87	3.35	4.19
75th Percentile	(26.13)	(18.17)	(4.48)	(2.44)	1.56	2.28	3.25
90th Percentile	(30.97)	(25.80)	(8.23)	(4.42)	0.60	1.47	2.71
William Blair & Company ●	(19.71)	(7.64)	1.58	0.74	4.66	4.77	5.47
MSCI ACWI ex US ▲	(23.36)	(15.57)	(1.96)	(0.64)	2.05	3.39	4.35

Relative Return vs MSCI ACWI ex US



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

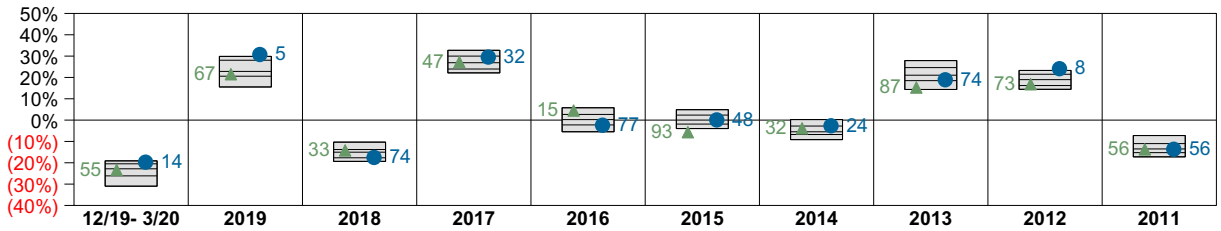


William Blair & Company
Return Analysis Summary

Return Analysis

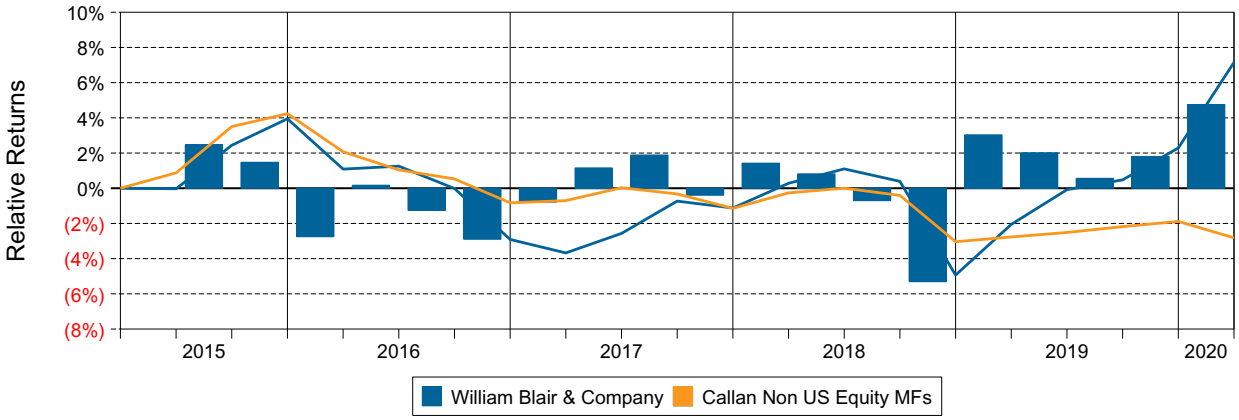
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

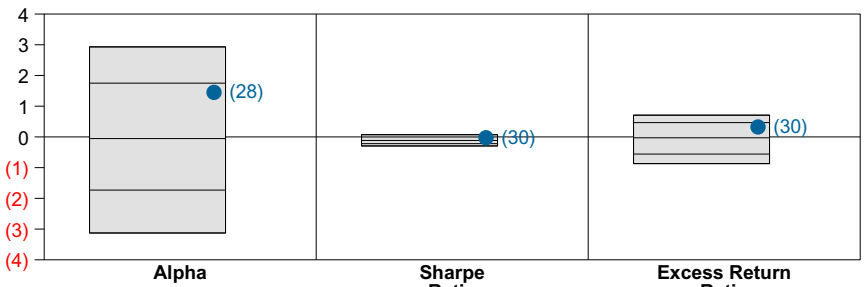


	12/19- 3/20	2019	2018	2017	2016	2015	2014	2013	2012	2011
10th Percentile	(19.10)	29.86	(10.33)	32.71	5.78	4.89	0.25	27.89	23.27	(7.24)
25th Percentile	(20.49)	28.07	(13.79)	30.00	2.66	2.35	(2.78)	24.61	21.49	(11.01)
Median	(22.82)	22.83	(15.04)	26.90	0.23	0.02	(5.48)	21.05	18.98	(13.51)
75th Percentile	(26.13)	20.57	(17.67)	23.95	(2.25)	(1.86)	(6.75)	18.50	16.20	(15.26)
90th Percentile	(30.97)	15.53	(19.35)	22.13	(5.47)	(3.96)	(9.16)	14.36	14.42	(17.22)
William Blair & Company ●	(19.71)	30.75	(17.50)	29.53	(2.40)	0.09	(2.66)	18.90	24.11	(13.66)
MSCI ACWI ex US ▲	(23.36)	21.51	(14.20)	27.19	4.50	(5.66)	(3.87)	15.29	16.83	(13.71)

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 March 31, 2020



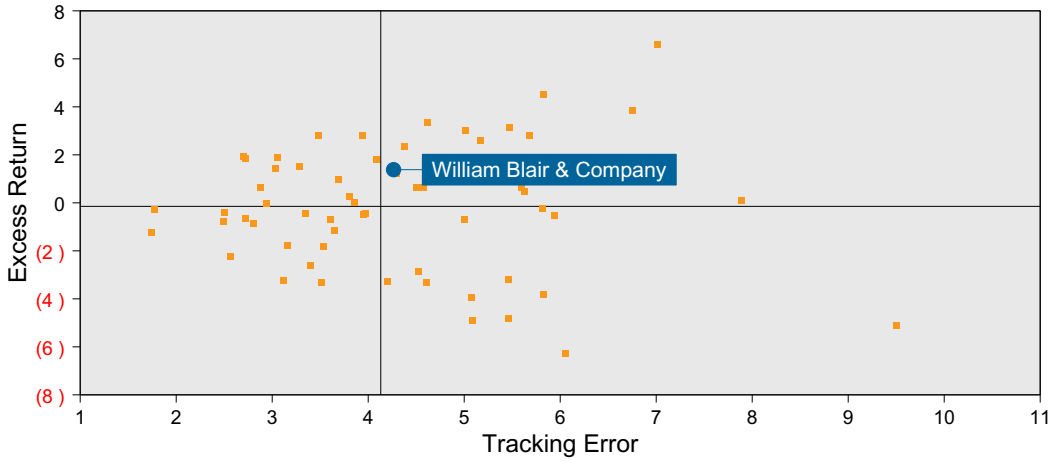
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.93	0.07	0.71
25th Percentile	1.75	(0.00)	0.47
Median	(0.05)	(0.12)	(0.03)
75th Percentile	(1.73)	(0.22)	(0.56)
90th Percentile	(3.13)	(0.29)	(0.87)
William Blair & Company ●	1.45	(0.03)	0.32

William Blair & Company
Risk Analysis Summary

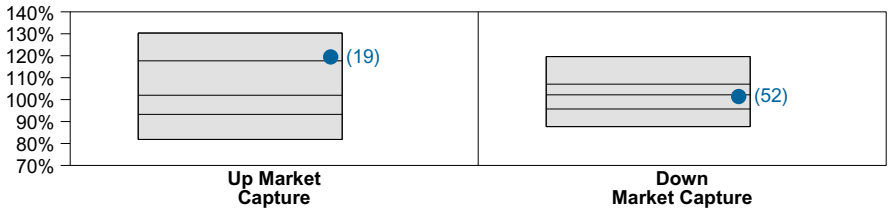
Risk Analysis

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 March 31, 2020

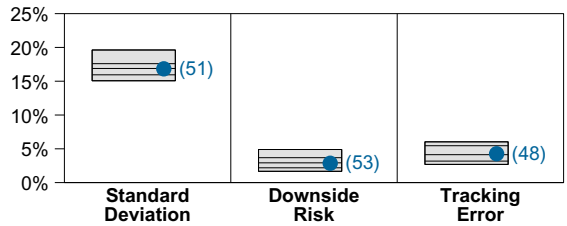


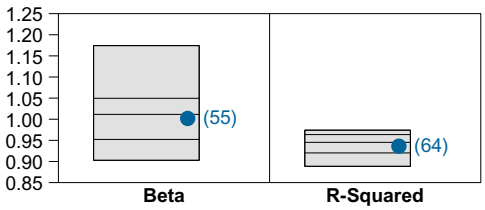
Market Capture vs MSCI ACWI ex US Index (USD Net Div)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2020



	Up Market Capture	Down Market Capture
10th Percentile	130.34	119.61
25th Percentile	117.68	107.04
Median	101.99	102.18
75th Percentile	93.27	95.73
90th Percentile	81.85	87.69
William Blair & Company	119.45	101.40

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 March 31, 2020





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.62	4.90	6.03
25th Percentile	17.60	3.68	5.46
Median	16.89	2.92	4.13
75th Percentile	15.95	2.19	3.18
90th Percentile	15.07	1.67	2.69
William Blair & Company	16.83	2.86	4.26

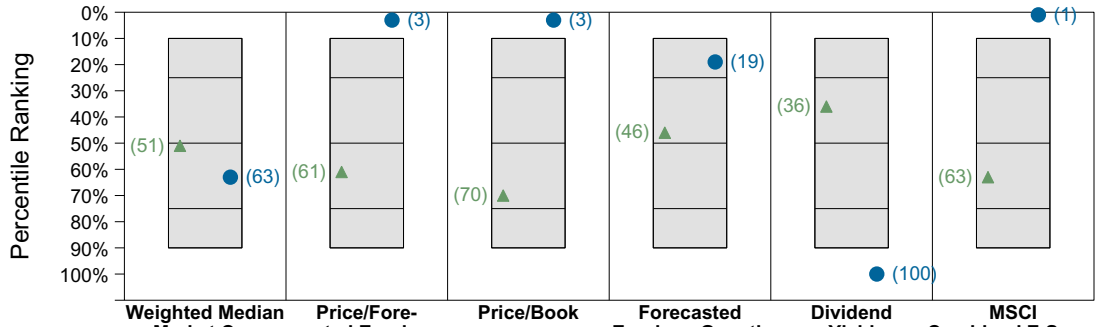
	Beta	R-Squared
10th Percentile	1.17	0.97
25th Percentile	1.05	0.96
Median	1.01	0.95
75th Percentile	0.95	0.92
90th Percentile	0.90	0.89
William Blair & Company	1.00	0.94

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 March 31, 2020

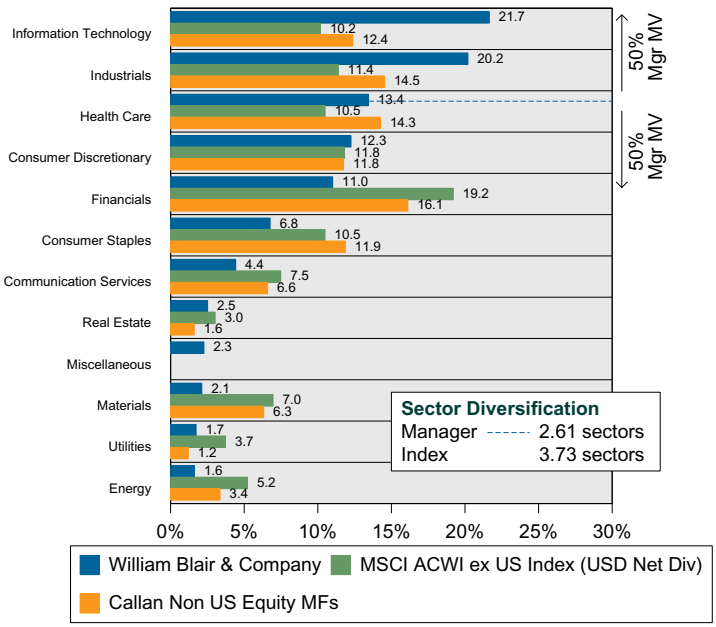


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	50.06	18.21	2.91	14.76	4.64	0.96
25th Percentile	36.04	15.60	2.19	11.29	3.97	0.61
Median	28.04	12.88	1.75	9.22	3.17	0.22
75th Percentile	20.16	10.42	1.06	7.61	2.25	(0.23)
90th Percentile	12.79	9.05	0.86	6.32	1.61	(0.66)
William Blair & Company ●	23.56	21.13	3.31	12.75	1.32	1.16
MSCI ACWI ex US Index (USD Net Div) ▲	27.61	12.03	1.27	9.42	3.56	0.03

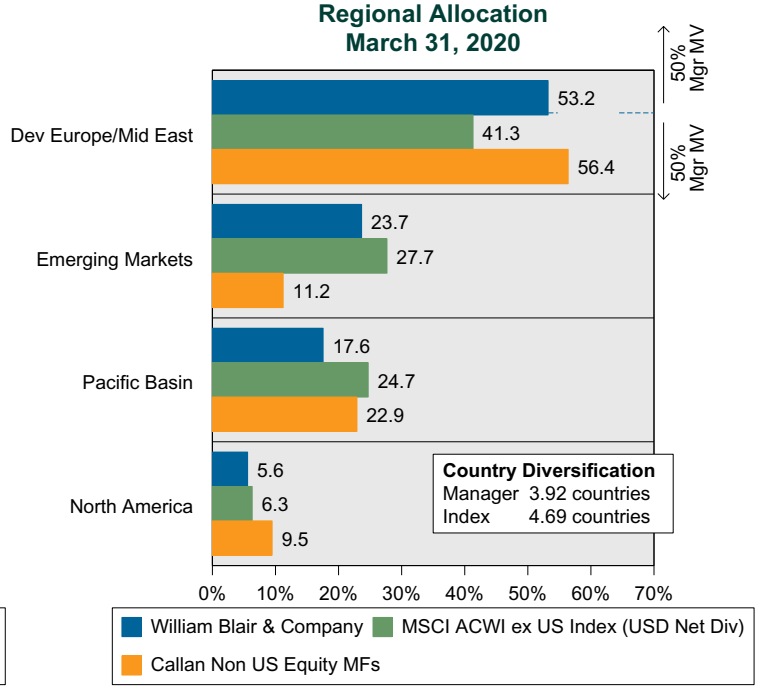
Sector Weights

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
March 31, 2020



Regional Allocation
March 31, 2020



William Blair & Company
Top 10 Portfolio Holdings Characteristics
as of March 31, 2020

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
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	$550,209	2.6%	(8.30)%	521.74	22.51	0.00%	23.00%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$538,143	2.6%	(0.53)%	468.60	27.50	0.32%	21.37%
Lonza Group Ag Zuerich Namen Akt	Health Care	$439,083	2.1%	13.97%	30.96	28.75	0.34%	9.97%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$437,453	2.1%	(16.62)%	234.94	16.12	3.47%	12.68%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$423,685	2.0%	(10.13)%	113.24	27.83	0.99%	23.20%
Aia Group Ltd Com Par Usd 1	Financials	$384,322	1.9%	(13.79)%	109.41	16.89	1.80%	14.64%
Keyence Corp Ord	Information Technology	$380,942	1.8%	(8.62)%	78.47	37.91	0.29%	2.40%
Novo Nordisk B	Health Care	$372,449	1.8%	5.03%	112.06	21.55	2.04%	9.60%
Smc Corp Shs	Industrials	$305,469	1.5%	(8.42)%	28.55	23.69	0.44%	4.70%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$292,058	1.4%	(20.13)%	187.55	23.15	2.01%	7.84%

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
A Living Services Co Ltd H Common St	Industrials	$49,335	0.2%	37.72%	2.11	24.94	0.66%	31.44%
Beijing Sevenstar Eltn. 'a'	Information Technology	$41,012	0.2%	29.86%	8.12	93.71	0.04%	46.11%
Sartorius Stedim Biotech Aub Ord	Health Care	$51,692	0.2%	21.11%	18.51	51.72	0.37%	16.20%
Country Garden Services H	Industrials	$74,000	0.4%	17.92%	11.03	33.31	0.53%	28.55%
Coloplast As Almindelig Aktie	Health Care	$194,240	0.9%	16.86%	28.72	43.51	1.72%	9.91%
Foshan Hai Tian Flfd.'a'	Consumer Staples	$68,132	0.3%	14.41%	47.65	51.61	0.78%	20.53%
Lonza Group Ag Zuerich Namen Akt	Health Care	$439,083	2.1%	13.97%	30.96	28.75	0.34%	9.97%
Teamviewer	Information Technology	$82,682	0.4%	11.28%	7.96	48.25	0.00%	26.40%
Tal Ed Group Ads Repstg Com	Consumer Discretionary	$286,589	1.4%	10.50%	20.21	62.59	0.00%	40.65%
Warehouses De Pauw Sca Wdp Shs	Real Estate	$54,231	0.3%	10.40%	4.95	25.32	1.98%	9.61%

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
Apex	Industrials	$11,159	0.1%	(66.04)%	0.42	7.78	3.33%	44.34%
Smith (Wh)	Consumer Discretionary	$28,174	0.1%	(58.26)%	1.63	11.56	5.10%	5.15%
Basic-Fit	Consumer Discretionary	$13,581	0.1%	(56.05)%	0.91	17.82	0.00%	31.00%
En-Japan	Industrials	$11,385	0.1%	(55.64)%	0.93	10.69	3.11%	70.00%
Airbus Se Shs	Industrials	$196,862	0.9%	(55.40)%	50.99	10.93	3.03%	12.31%
Parkland Fuel Corp	Energy	$9,144	0.0%	(52.22)%	2.59	17.34	4.89%	27.79%
Mr Price Group Ltd Shs	Consumer Discretionary	$14,746	0.1%	(51.06)%	1.64	9.67	6.45%	7.19%
Auckland Intl Airport Limite Shs New	Industrials	$16,382	0.1%	(49.89)%	3.59	30.52	4.46%	(8.91)%
Mtu Aero Engines I	Industrials	$147,762	0.7%	(49.42)%	7.69	13.60	2.58%	6.20%
Technogym Spa	Consumer Discretionary	$13,520	0.1%	(49.40)%	1.32	14.19	0.00%	44.60%

Causeway Emerging Markets
Period Ended March 31, 2020

Investment Philosophy

Causeway believes in using a quantitative process to efficiently exploit the multiple investment opportunities while avoiding the undue sources of risk that exist in the emerging markets. Through its quantitative process, Causeway believes they are able to buy attractively valued companies with superior earnings prospects and positive market sentiment, which will produce consistent returns over all phases of the investment cycle. The fund's inception date is 8/13/2019.

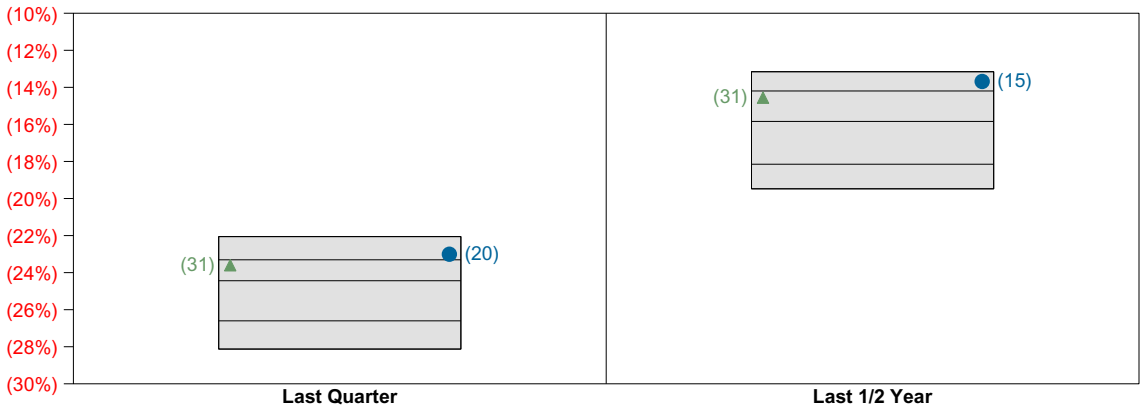
Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a (23.01)% return for the quarter placing it in the 20 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 15 percentile for the last one-half year.
- Causeway Emerging Markets's portfolio outperformed the MSCI EM by 0.59% for the quarter and outperformed the MSCI EM for the one-half year by 0.87%.

Quarterly Asset Growth

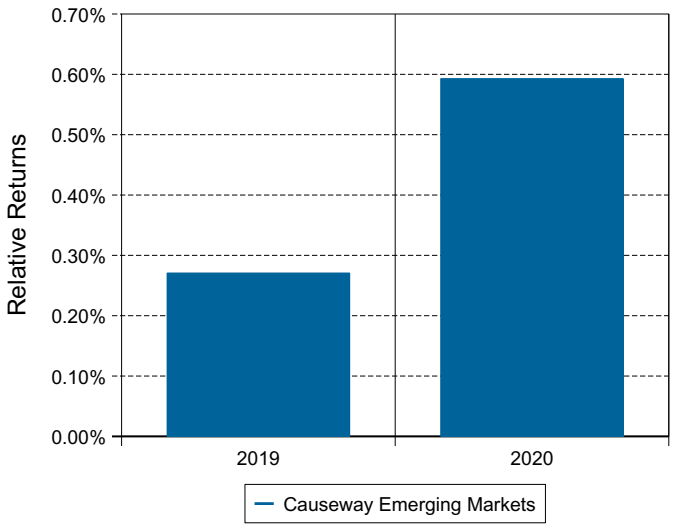
Beginning Market Value	$1,453,256
Net New Investment	$3,700,000
Investment Gains/(Losses)	$-1,004,319
Ending Market Value	$4,148,937

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

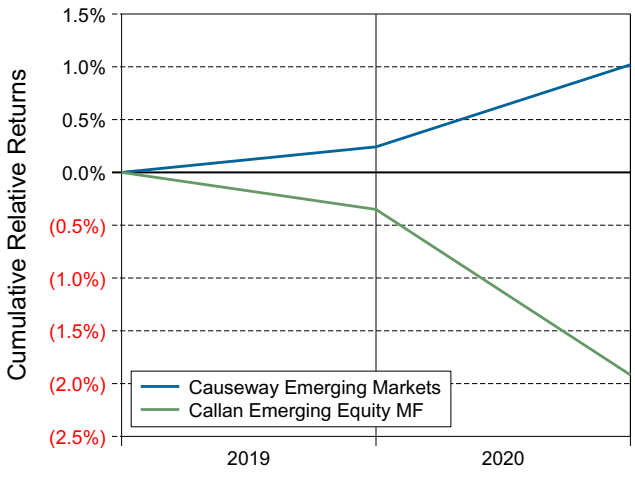


	Last Quarter	Last 1/2 Year
10th Percentile	(22.06)	(13.16)
25th Percentile	(23.31)	(14.20)
Median	(24.44)	(15.84)
75th Percentile	(26.60)	(18.15)
90th Percentile	(28.13)	(19.48)
Causeway Emerging Markets ●	(23.01)	(13.68)
MSCI EM ▲	(23.60)	(14.55)

Relative Return vs MSCI EM



Cumulative Returns vs MSCI EM

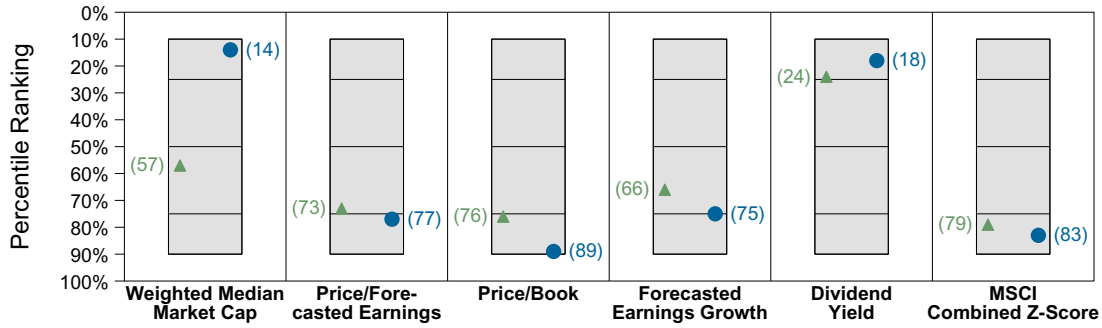


Causeway Emerging Markets
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

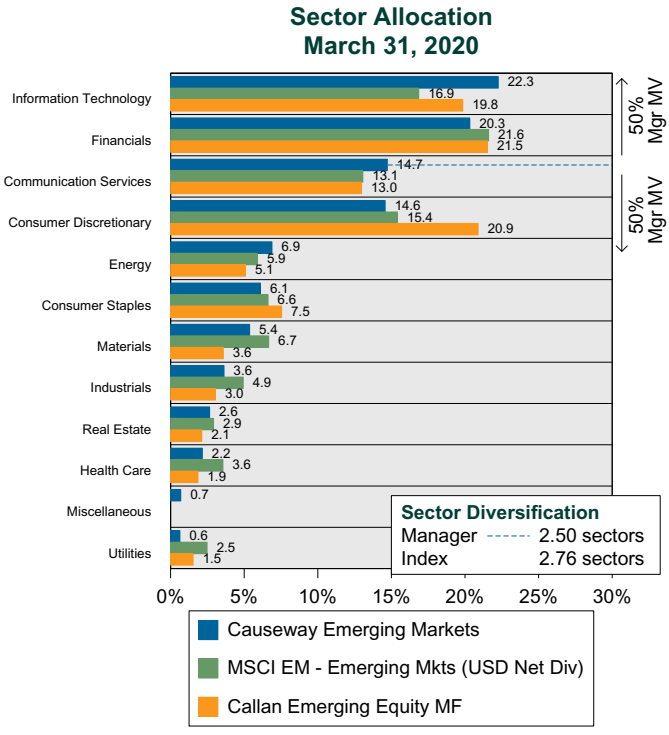
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Markets Equity Mut Funds
as of March 31, 2020

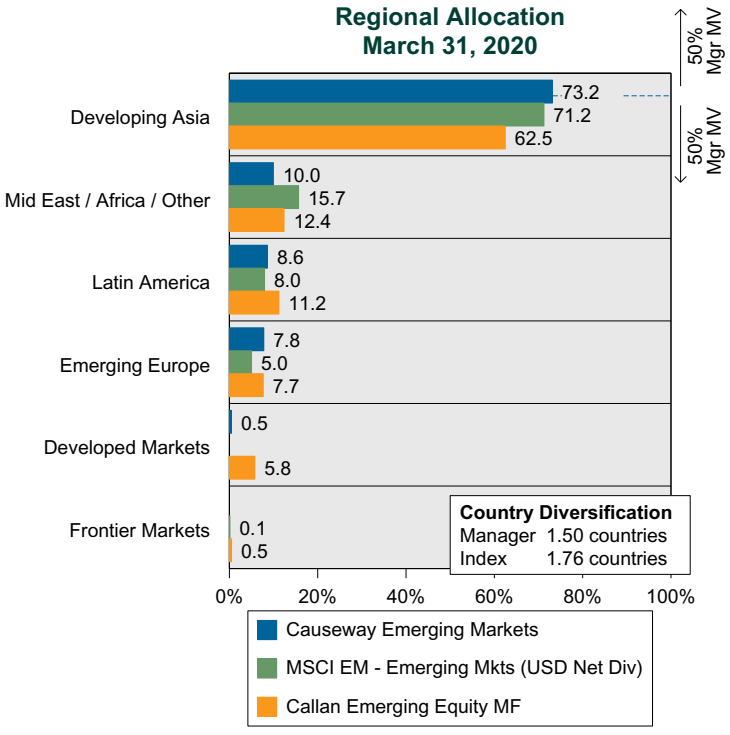


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	46.40	16.75	3.01	17.10	4.52	0.84
25th Percentile	33.88	15.47	2.13	16.24	2.85	0.63
Median	18.33	12.32	1.61	14.31	2.36	0.38
75th Percentile	13.54	10.45	1.16	11.53	1.87	0.09
90th Percentile	9.57	8.77	1.01	6.54	1.58	(0.62)
Causeway Emerging Markets ●	41.47	9.49	1.03	11.55	3.21	(0.17)
MSCI EM - Emerging Mkts (USD Net Div) ▲	17.24	11.14	1.15	13.02	2.85	0.02

Sector Weights

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





Causeway Emerging Markets
Top 10 Portfolio Holdings Characteristics
as of March 31, 2020

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
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	$307,557	7.4%	(8.30)%	521.74	22.51	0.00%	23.00%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$301,817	7.3%	(0.53)%	468.60	27.50	0.32%	21.37%
Samsung Electronics Co Ltd Ord	Information Technology	$259,006	6.2%	(18.20)%	234.16	10.03	2.97%	(7.20)%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$221,088	5.3%	(16.62)%	234.94	16.12	3.47%	12.68%
China Construction Bank Shs H	Financials	$157,514	3.8%	(7.43)%	196.65	5.18	5.52%	1.10%
Ping An Insurance H	Financials	$103,050	2.5%	(18.75)%	73.17	7.72	2.99%	11.11%
Anhui Conch Cement H	Materials	$72,365	1.7%	(6.84)%	9.03	8.10	3.68%	5.49%
Pjsc Lukoil Sponsored Adr	Energy	$68,142	1.6%	(39.06)%	41.81	7.29	7.36%	7.64%
Hindustan Lever	Consumer Staples	$63,567	1.5%	12.78%	65.77	57.54	1.04%	13.00%
Industrial and Comm Bk of Cn Hkd Shs	Financials	$63,466	1.5%	(13.04)%	59.46	5.27	5.41%	1.10%

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
Sibanye Stillwater Ltd	Miscellaneous	$9,461	0.2%	35.05%	3.38	2.40	0.00%	20.40%
Jd Com Inc Spon Adr Cl A	Consumer Discretionary	$60,404	1.5%	14.96%	50.17	29.39	0.00%	54.03%
Hindustan Lever	Consumer Staples	$63,567	1.5%	12.78%	65.77	57.54	1.04%	13.00%
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	$42,494	1.0%	9.95%	9.14	12.12	0.00%	34.68%
Netease Inc Sponsored Adr	Communication Services	$36,564	0.9%	5.03%	41.47	17.90	2.15%	24.75%
Dr Reddy S Laboratories Ltd Shs Dema	Health Care	$27,086	0.7%	2.43%	6.84	20.91	0.64%	14.87%
X5 Retail Group NV Spon Gdr 144a	Consumer Staples	$11,636	0.3%	0.00%	7.33	14.27	5.14%	12.90%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$301,817	7.3%	(0.53)%	468.60	27.50	0.32%	21.37%
Kwg Property Holdings Limite Shs	Real Estate	$19,849	0.5%	(0.84)%	4.52	4.80	7.37%	34.27%
Vp China Greenchip Fund	Industrials	$25,735	0.6%	(1.74)%	2.33	4.67	2.83%	10.64%

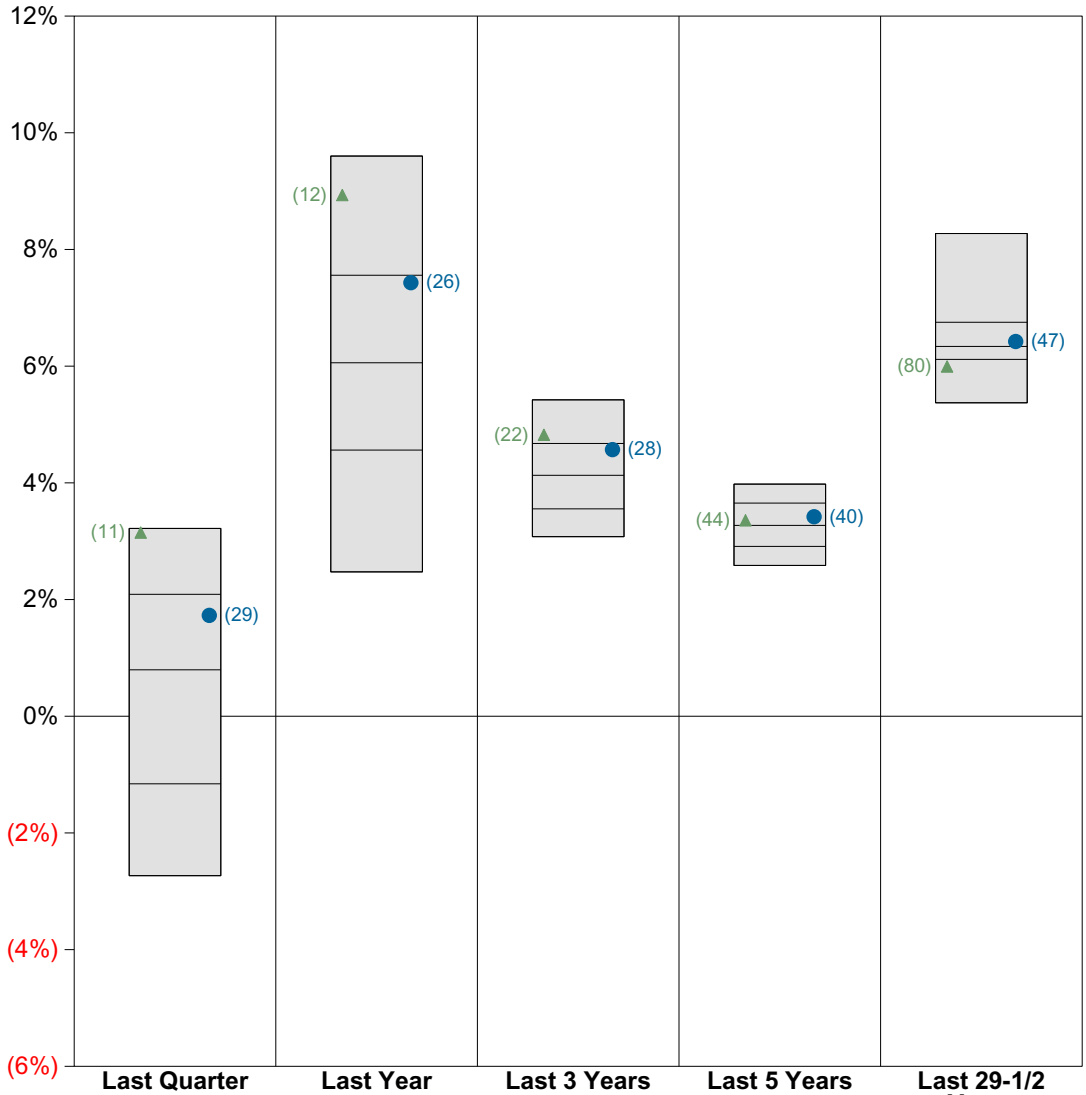
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Petroleo Brasileiro Sa Petro Sp Adr	Energy	$8,805	0.2%	(63.12)%	15.10	7.02	14.78%	(7.80)%
Barclays Africa Group Ltd Shs	Financials	$10,929	0.3%	(60.67)%	3.56	3.75	15.00%	6.50%
Hindalco Industries	Materials	$14,136	0.3%	(58.23)%	2.83	4.92	1.25%	18.01%
Impala Platinum Holdings	Materials	$4,460	0.1%	(57.78)%	3.39	3.35	0.00%	33.90%
Airasia Bhd	Industrials	$4,414	0.1%	(56.00)%	0.61	91.50	0.00%	2.46%
Grupo Financiero Banorte S A Ord O S	Financials	$16,155	0.4%	(49.78)%	7.99	4.98	8.53%	7.59%
Fila Korea	Consumer Discretionary	$7,791	0.2%	(47.71)%	1.45	6.35	0.79%	31.70%
State Bank of India Shs Dematerial	Financials	$20,263	0.5%	(44.35)%	23.22	5.70	1.32%	(48.60)%
Icici Bk Ltd Adr	Financials	$38,243	0.9%	(43.64)%	27.70	11.29	0.31%	92.75%
Gazprom O A O Spon Adr	Energy	$52,944	1.3%	(43.40)%	54.96	4.21	9.16%	(13.48)%

City of Fort Pierce
Performance vs Public Fund - Domestic Fixed
Periods Ended March 31, 2020

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.

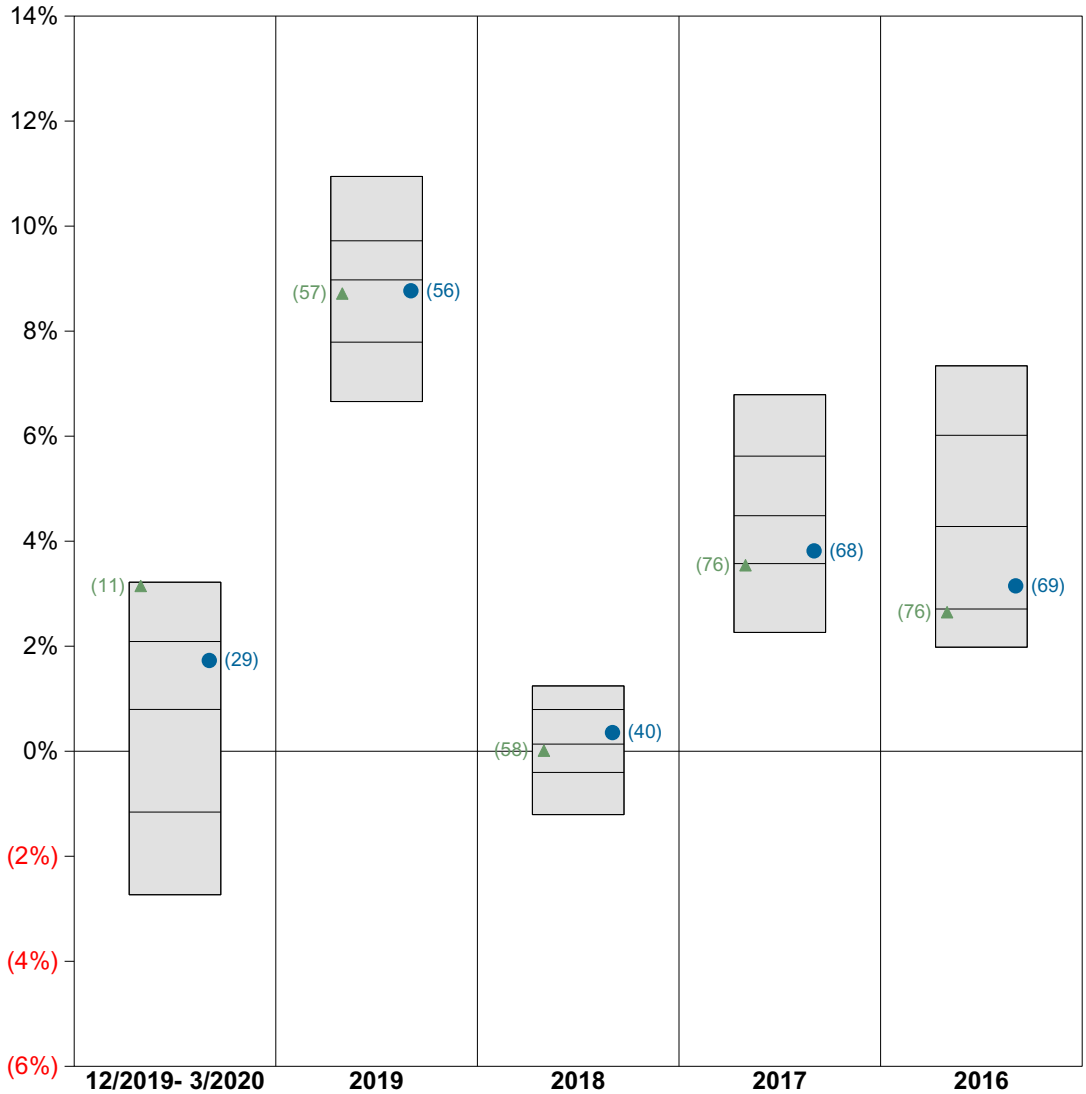


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 29-1/2 Years
10th Percentile	3.22	9.60	5.42	3.98	8.27
25th Percentile	2.09	7.56	4.68	3.65	6.75
Median	0.80	6.06	4.13	3.27	6.34
75th Percentile	(1.16)	4.56	3.55	2.91	6.12
90th Percentile	(2.73)	2.47	3.08	2.58	5.37
Domestic Fixed Income ●	1.73	7.43	4.57	3.42	6.42
Domestic FI Benchmark ▲	3.15	8.93	4.82	3.36	5.99

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.



	12/2019- 3/2020	2019	2018	2017	2016
10th Percentile	3.22	10.95	1.24	6.79	7.34
25th Percentile	2.09	9.72	0.79	5.62	6.02
Median	0.80	8.98	0.14	4.49	4.28
75th Percentile	(1.16)	7.79	(0.40)	3.57	2.71
90th Percentile	(2.73)	6.66	(1.21)	2.26	1.98
Domestic Fixed Income ●	1.73	8.77	0.36	3.82	3.15
Domestic FI Benchmark ▲	3.15	8.72	0.01	3.54	2.65

Richmond Capital Management
Period Ended March 31, 2020

Investment Philosophy

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

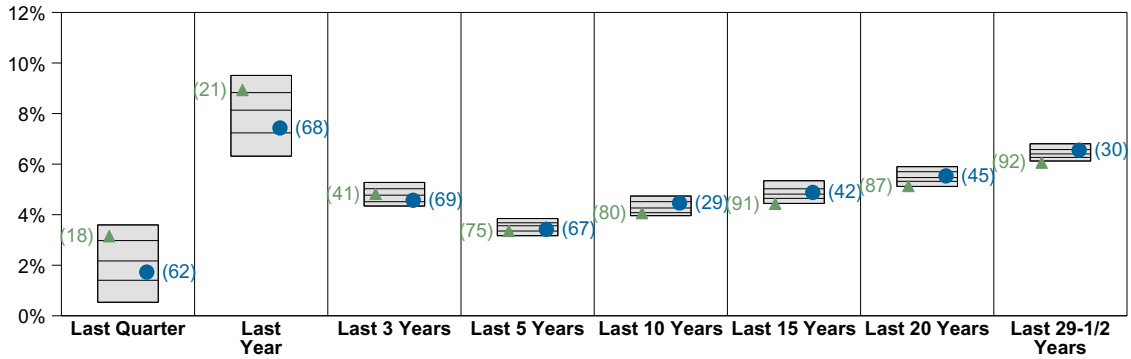
Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 1.73% return for the quarter placing it in the 62 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 68 percentile for the last year.
- Richmond Capital Management's portfolio underperformed the Blended Benchmark* by 1.42% for the quarter and underperformed the Blended Benchmark* for the year by 1.50%.

Quarterly Asset Growth

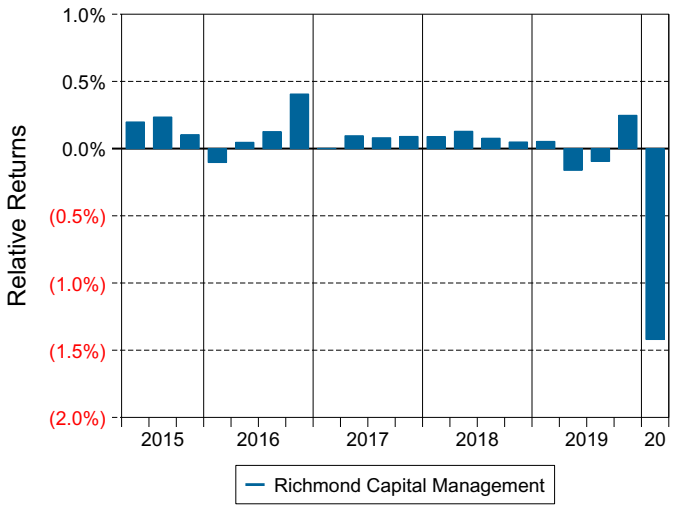
Beginning Market Value	$50,430,434
Net New Investment	$5,213,593
Investment Gains/(Losses)	$870,804
Ending Market Value	$56,514,831

Performance vs Callan Core Bond Fixed Income (Gross)

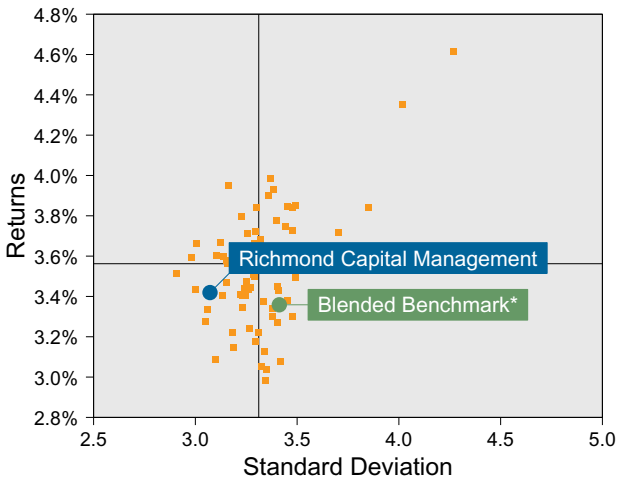


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 29-1/2 Years
10th Percentile	3.59	9.51	5.27	3.85	4.74	5.34	5.90	6.80
25th Percentile	2.98	8.83	5.03	3.68	4.51	5.02	5.70	6.58
Median	2.17	8.13	4.77	3.56	4.26	4.81	5.47	6.40
75th Percentile	1.41	7.24	4.51	3.35	4.08	4.65	5.32	6.27
90th Percentile	0.53	6.31	4.34	3.17	3.96	4.44	5.12	6.12
Richmond Capital Management ●	1.73	7.43	4.57	3.42	4.46	4.88	5.53	6.55
Blended Benchmark* ▲	3.15	8.93	4.82	3.36	4.06	4.43	5.14	6.06

Relative Return vs Blended Benchmark*



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

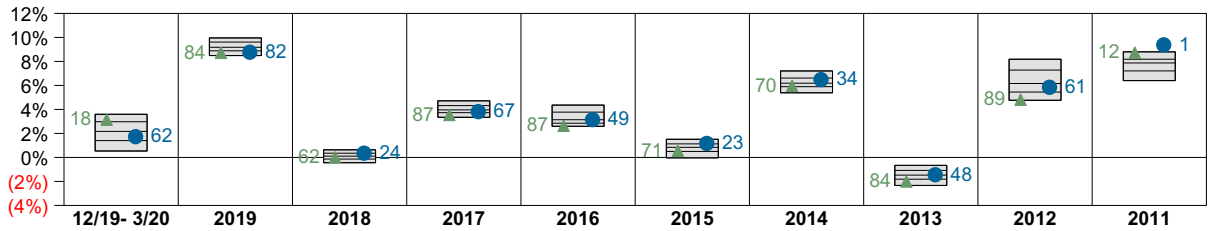


Richmond Capital Management
Return Analysis Summary

Return Analysis

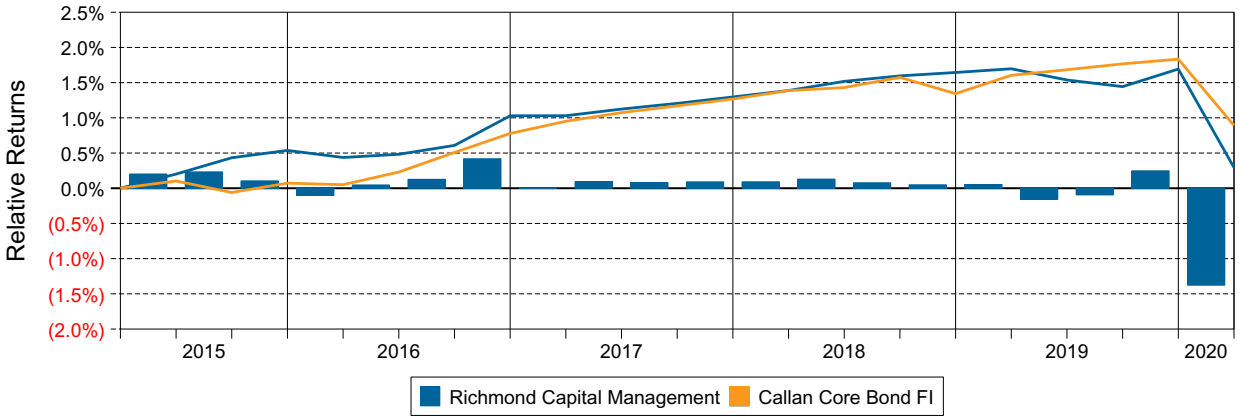
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

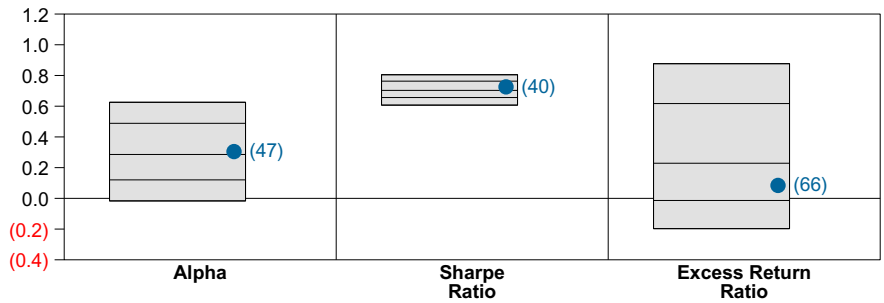


	12/19- 3/20	2019	2018	2017	2016	2015	2014	2013	2012	2011
10th Percentile	3.59	9.96	0.64	4.72	4.36	1.51	7.21	(0.66)	8.18	8.80
25th Percentile	2.98	9.61	0.35	4.32	3.78	1.13	6.61	(1.08)	7.28	8.18
Median	2.17	9.18	0.11	3.96	3.14	0.84	6.19	(1.47)	6.16	7.87
75th Percentile	1.41	8.89	(0.14)	3.73	2.85	0.50	5.90	(1.81)	5.45	7.21
90th Percentile	0.53	8.49	(0.44)	3.34	2.59	(0.04)	5.39	(2.33)	4.76	6.40
Richmond Capital Management ●	1.73	8.77	0.36	3.82	3.15	1.17	6.48	(1.44)	5.85	9.38
Blended Benchmark ▲	3.15	8.72	0.01	3.54	2.65	0.55	5.97	(2.00)	4.82	8.74

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 March 31, 2020



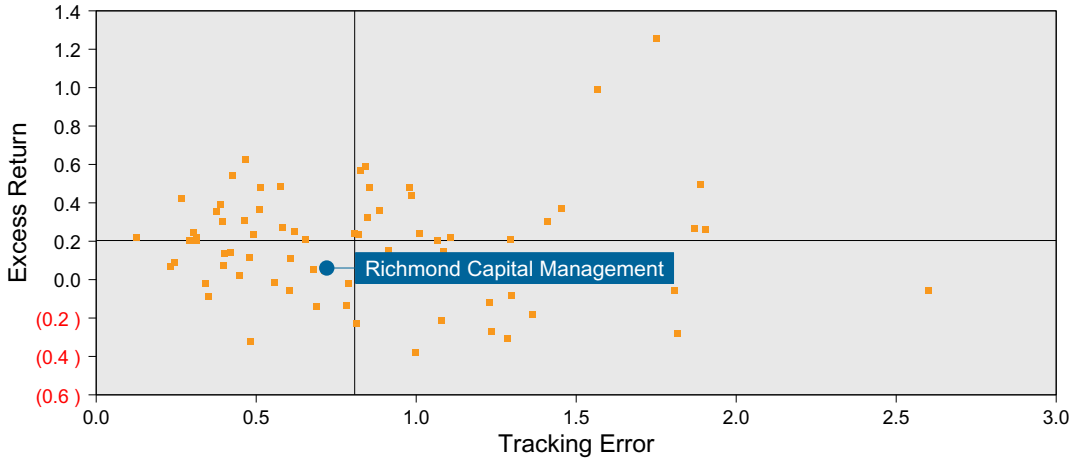
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.63	0.80	0.88
25th Percentile	0.49	0.76	0.62
Median	0.29	0.70	0.23
75th Percentile	0.12	0.66	(0.01)
90th Percentile	(0.02)	0.61	(0.20)
Richmond Capital Management ●	0.30	0.73	0.08

Richmond Capital Management
Risk Analysis Summary

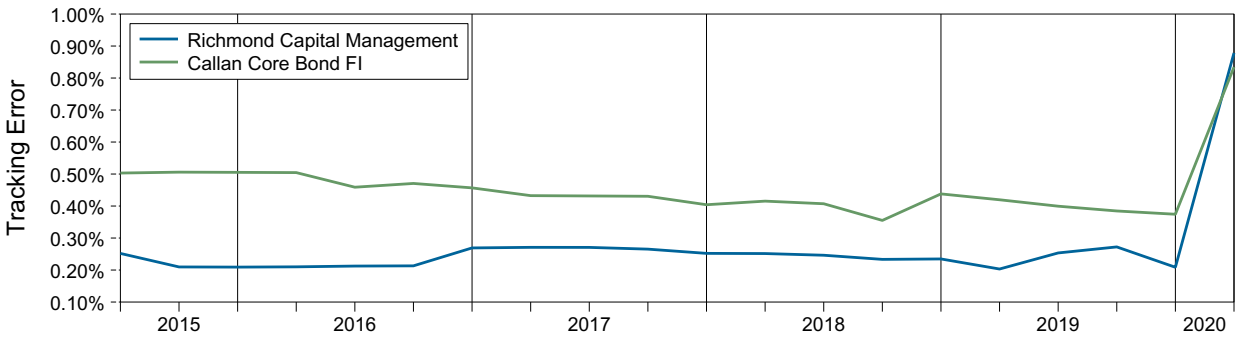
Risk Analysis

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.

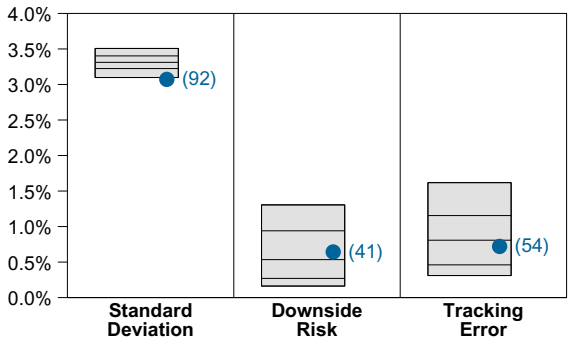
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2020



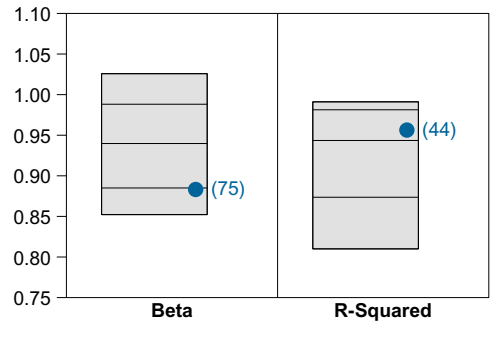
Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2020



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	3.51	1.31	1.62
25th Percentile	3.40	0.94	1.15
Median	3.31	0.53	0.81
75th Percentile	3.22	0.27	0.46
90th Percentile	3.10	0.16	0.31
Richmond Capital Management	3.07	0.64	0.72



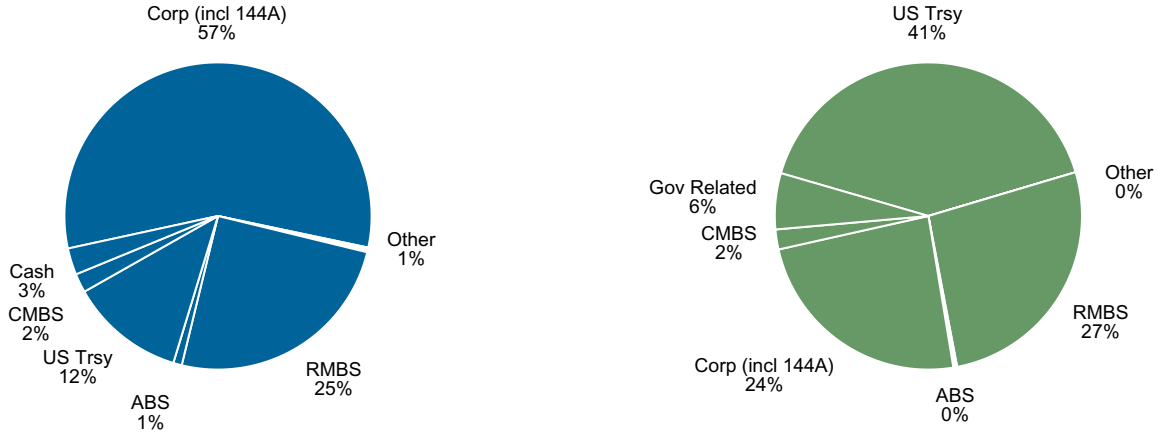
	Beta	R-Squared
10th Percentile	1.03	0.99
25th Percentile	0.99	0.98
Median	0.94	0.94
75th Percentile	0.89	0.87
90th Percentile	0.85	0.81
Richmond Capital Management	0.88	0.96

Richmond Capital Management
Portfolio Characteristics Summary
As of March 31, 2020

Portfolio Structure Comparison

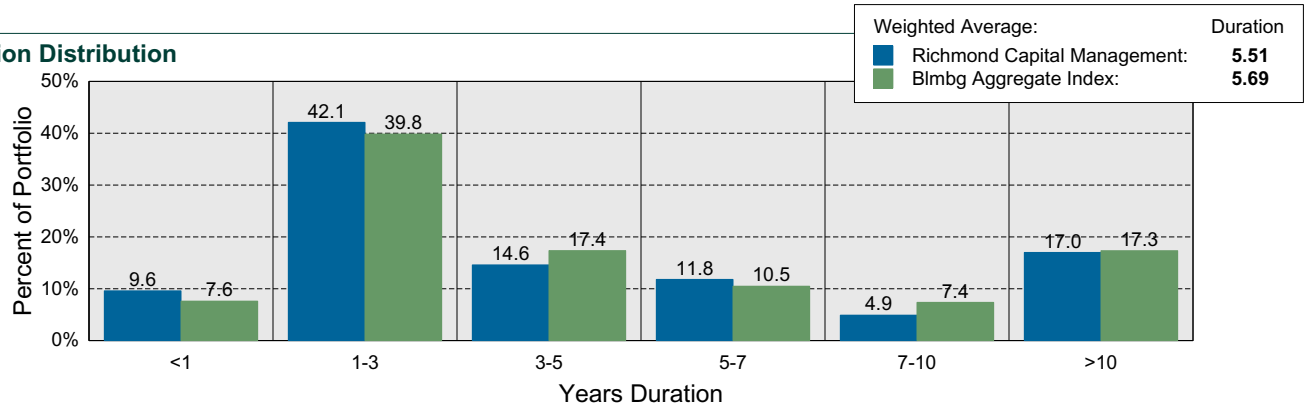
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

Sector Allocation

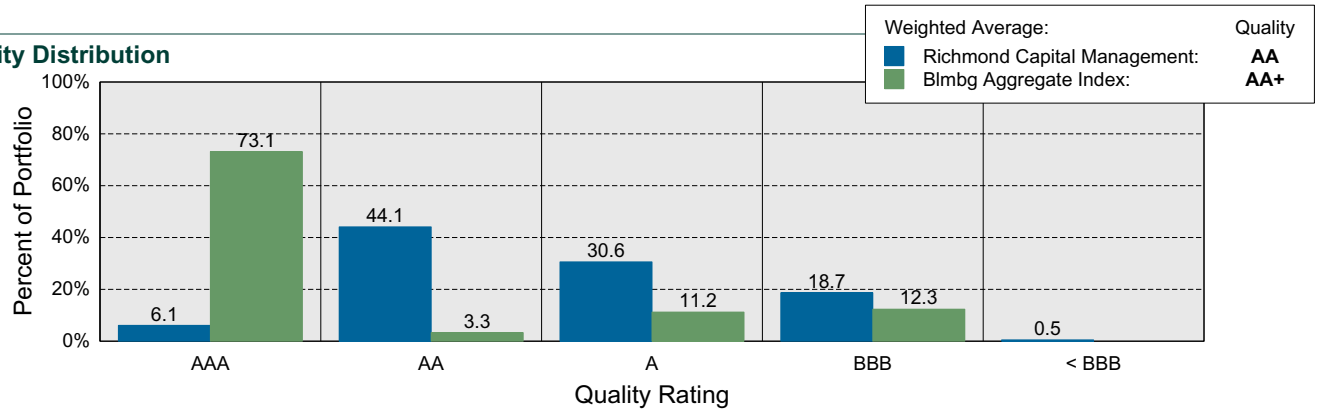


Richmond Capital Management | **Blmbg Aggregate Index**

Duration Distribution



Quality Distribution

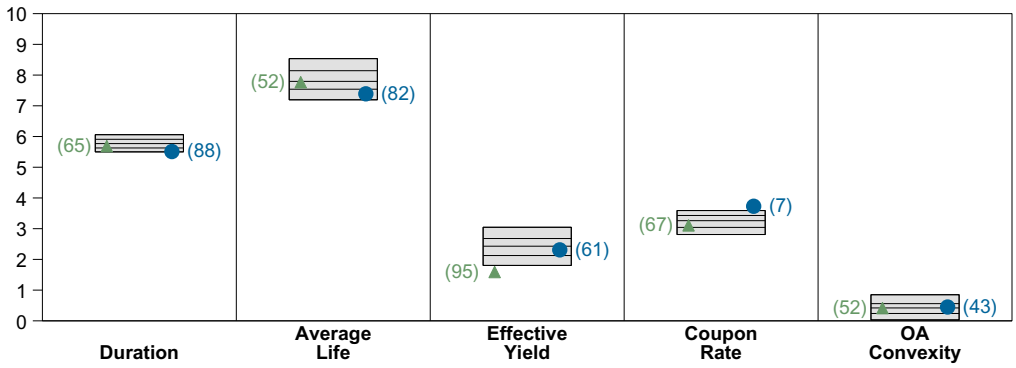


Richmond Capital Management
Bond Characteristics Analysis Summary

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.

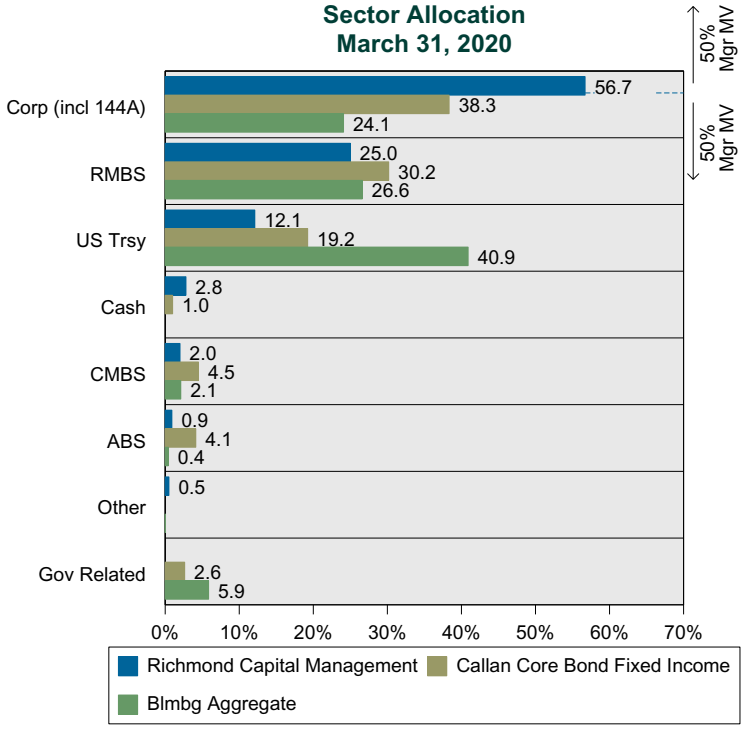
Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of March 31, 2020

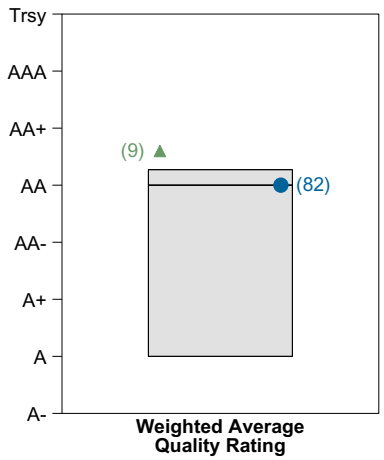


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.06	8.54	3.05	3.59	0.85
25th Percentile	5.91	8.14	2.68	3.43	0.56
Median	5.77	7.80	2.43	3.26	0.42
75th Percentile	5.63	7.54	2.13	3.04	0.24
90th Percentile	5.50	7.19	1.80	2.81	0.03
Richmond Capital Management ●	5.51	7.39	2.31	3.73	0.45
Blmbg Aggregate ▲	5.69	7.77	1.59	3.11	0.41

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.





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

Heitman
Period Ended March 31, 2020

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.

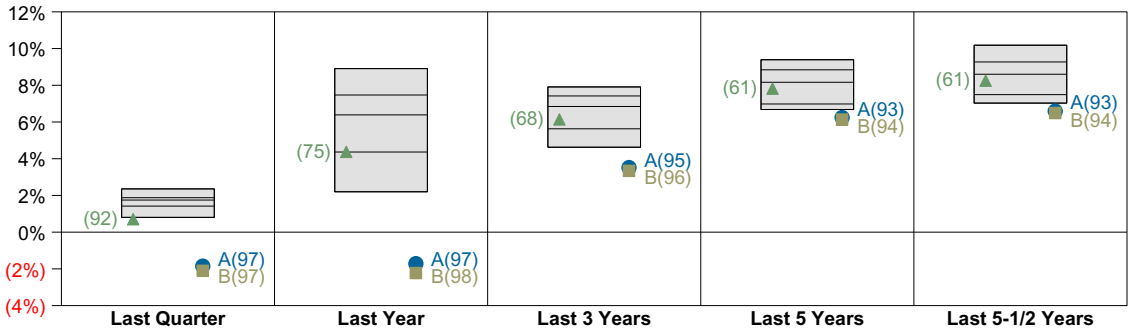
Quarterly Summary and Highlights

- Heitman's portfolio posted a (1.85)% return for the quarter placing it in the 97 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 97 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 2.56% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 6.09%.

Quarterly Asset Growth

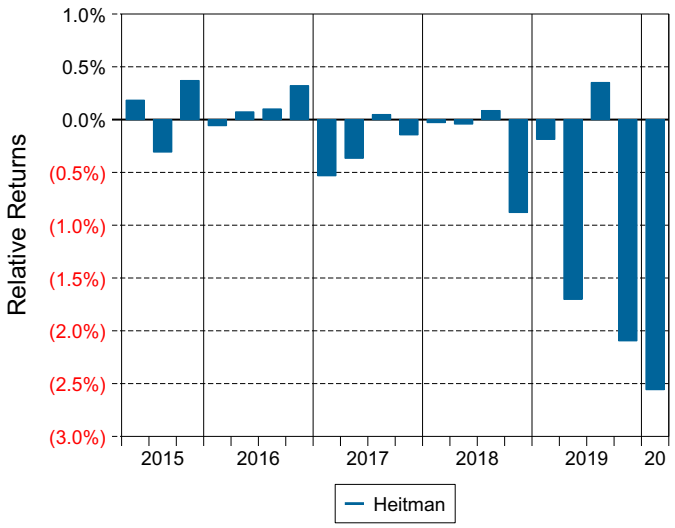
Beginning Market Value	$20,633,636
Net New Investment	$-52,370
Investment Gains/(Losses)	$-381,847
Ending Market Value	$20,199,419

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

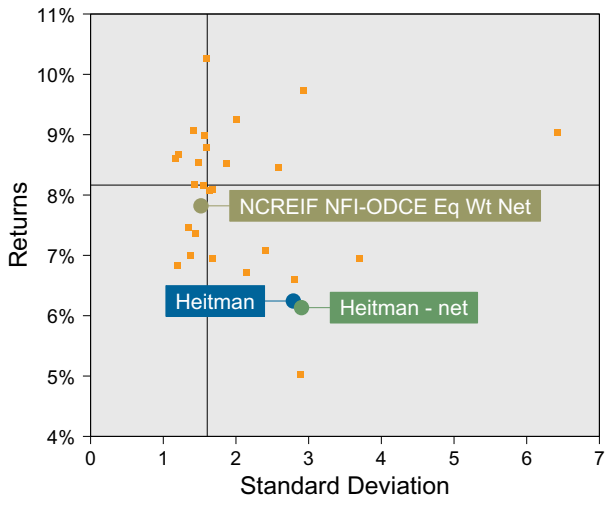


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 5-1/2 Years
10th Percentile	2.36	8.91	7.91	9.39	10.18
25th Percentile	1.88	7.47	7.42	8.84	9.27
Median	1.75	6.39	6.84	8.16	8.60
75th Percentile	1.42	4.37	5.63	6.98	7.49
90th Percentile	0.81	2.20	4.63	6.68	7.03
Heitman ● A	(1.85)	(1.72)	3.52	6.24	6.59
Heitman - net ■ B	(2.10)	(2.22)	3.34	6.13	6.49
NCREIF NFI-ODCE Eq Wt Net ▲	0.71	4.38	6.14	7.82	8.25

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

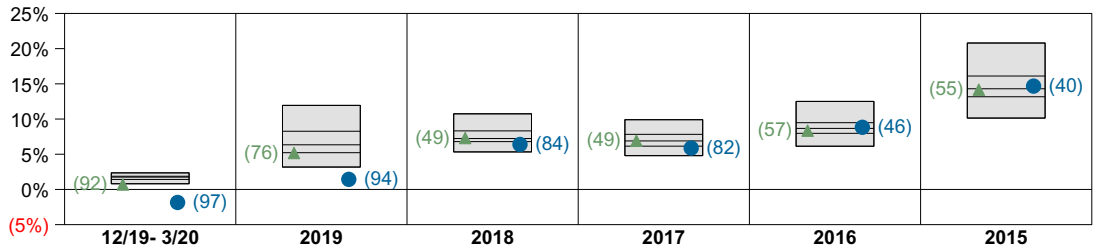


Heitman
Return Analysis Summary

Return Analysis

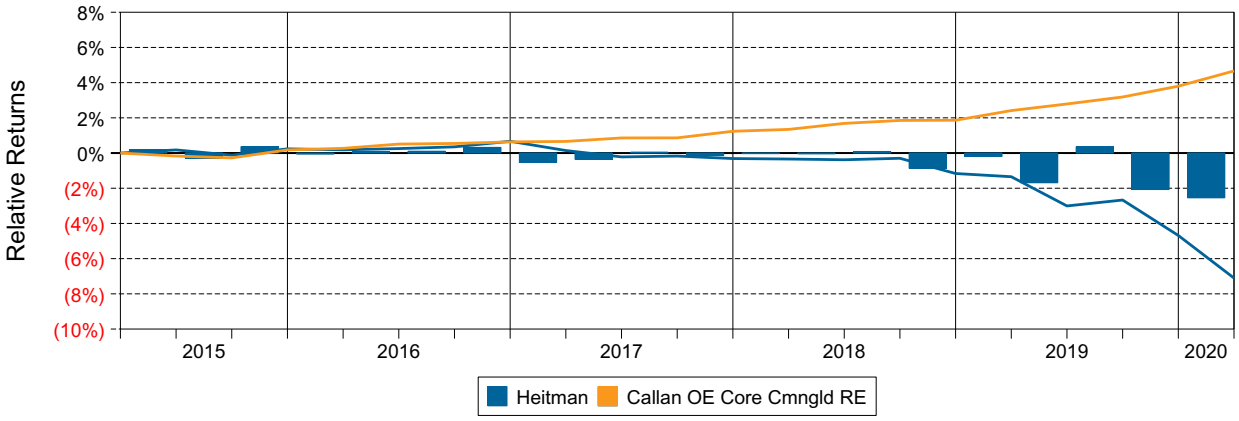
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

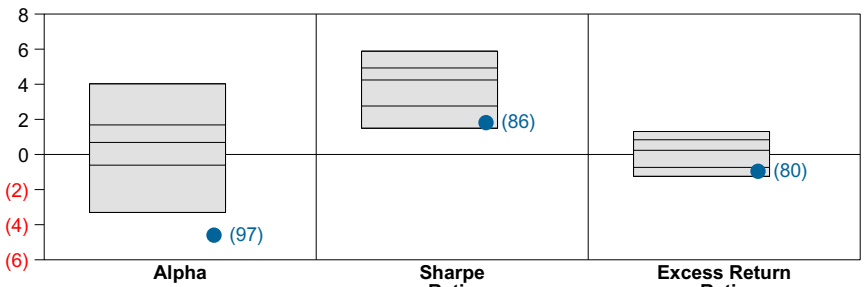


	12/19- 3/20	2019	2018	2017	2016	2015
10th Percentile	2.36	11.94	10.74	9.90	12.50	20.80
25th Percentile	1.88	8.27	8.32	7.83	9.48	16.11
Median	1.75	6.34	7.23	6.89	8.67	14.30
75th Percentile	1.42	5.22	6.79	6.15	7.97	13.17
90th Percentile	0.81	3.18	5.33	4.80	6.14	10.13
Heitman ●	(1.85)	1.43	6.39	5.88	8.83	14.68
NCREIF NFI-ODCE Eq Wt Net ▲	0.71	5.18	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 March 31, 2020



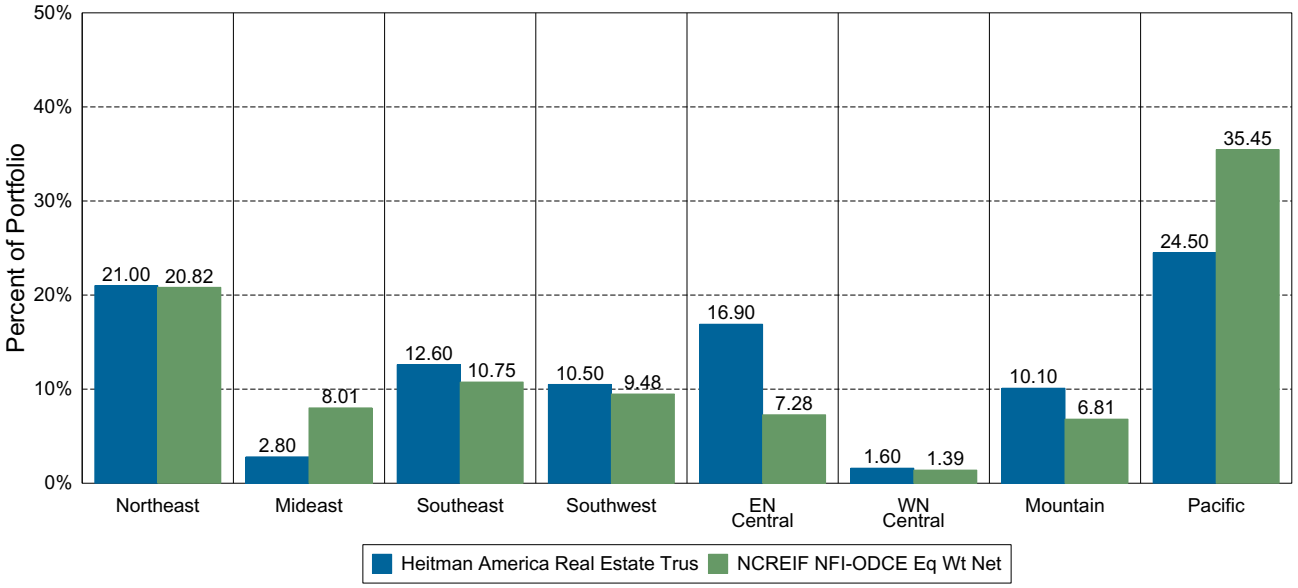
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.03	5.88	1.31
25th Percentile	1.68	4.93	0.84
Median	0.69	4.24	0.24
75th Percentile	(0.61)	2.76	(0.74)
90th Percentile	(3.30)	1.49	(1.25)
Heitman ●	(4.60)	1.81	(0.96)

Heitman America Real Estate Trust
Diversification Analysis as of March 31, 2020

Diversification Analysis

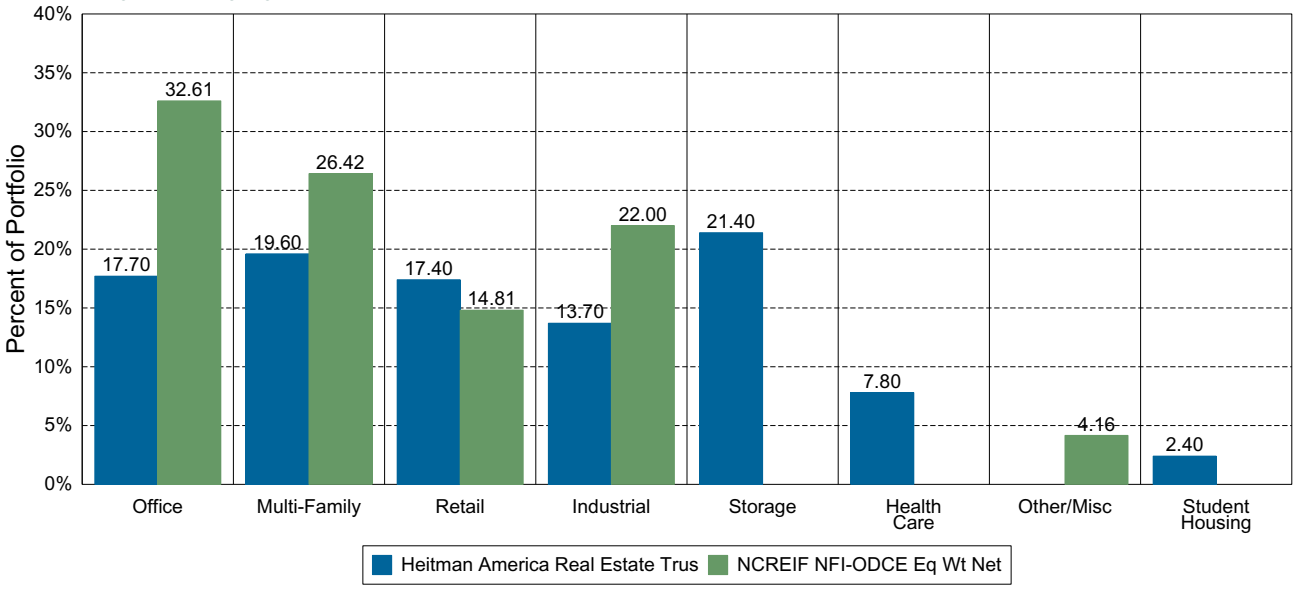
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of March 31, 2020



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Heitman America Real Estate Trust	**21.00%**	**2.80%**	**12.60%**	**10.50%**	**16.90%**	**1.60%**	**10.10%**	**24.50%**
NCREIF NFI-ODCE Eq Wt Net	20.82%	8.01%	10.75%	9.48%	7.28%	1.39%	6.81%	35.45%

Diversification by Property Type as of March 31, 2020



	Office	Multi-Family	Retail	Industrial	Storage	Health Care	Other/Misc	Student Housing
Heitman America Real Estate Trust	**17.70%**	**19.60%**	**17.40%**	**13.70%**	**21.40%**	**7.80%**	**0.00%**	**2.40%**
NCREIF NFI-ODCE Eq Wt Net	32.61%	26.42%	14.81%	22.00%	0.00%	0.00%	4.16%	0.00%

Definitions

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.

Callan Institute

Education

1st Quarter 2020

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

2020 National Workshop Summary: Turbocharging DC Plans
In this workshop, Connie Lee, Jana Steele, and James Veneruso described ways in which defined contribution plan sponsors can improve participant outcomes, including plan design strategies and investment implementation steps.

2019 Nuclear Decommissioning Funding Study | Callan's annual study offers insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

2020 National Workshop Summary: Diversifying Alternatives
In this workshop, presenters Pete Keliuotis, Catherine Beard, and Ashley DeLuce discussed three lesser-known alternatives strategies: specialty lending, emerging market private equity, and insurance-linked strategies.

2020 DC Trends Survey | Callan's *2020 Defined Contribution Trends Survey* is designed to provide a benchmark for sponsors to evaluate their plans compared to peers, and to offer insights to help sponsors improve their plans and the outcomes for their participants.

How Sponsors Can Harness DC Plan Data for Better Outcomes
Defined contribution (DC) plans are designed to help participants achieve the most beneficial outcomes. But participants' choices may not necessarily reflect asset allocation best practices. Sponsors can help participants by analyzing how investment options are used and make adjustments based on those observations.

The Callan Periodic Table of Investment Returns | We offer our Periodic Table Collection and the Callan Periodic Table of Investment Returns (Key Indices: 2000-2019).

Callan's 2020-2029 Capital Market Assumptions | Callan develops capital market assumptions to help clients with their long-term strategic planning. This year, we reduced our fixed income assumptions to reflect lower starting yields following the Fed pivot in policy, but we held constant our real equity return over inflation.

2020 National Workshop Summary: Fee Study | In this 2020 workshop, presenters Butch Cliff, Mark Stahl, and Brady O'Connell discussed the major themes of our *2019 Investment Management Fee Study* and their impact on the institutional investor community.

An Introduction to Our New Hedge Fund Peer Group | The Callan Institutional Hedge Fund Peer Group is designed to help institutional investors better understand alpha-oriented solutions that can diversify their existing stock and bond exposures, and it represents the available pool of hedge fund talent that investors will want to consider, or at least compare with their existing hedge fund portfolios.

Quarterly Periodicals

Private Equity Trends, 4Q19 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 4Q19 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse Flipbook, 4Q19 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Market Review, 4Q19 | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

Hedge Fund Quarterly, 4Q19 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Reporter, 4Q19 | Data and insights on real estate and other real assets investment topics.

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:

Upcoming Webinars

May 21 – Hedge Fund Overview
July 8 – China Update

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

Education: By the Numbers

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

Education

Through the "Callan College," the Callan Institute offers educational sessions for industry professionals involved in the investment decision-making process. It was founded in 1994 to provide both clients and non-clients with basic- to intermediate-level instruction.

Introduction to Investments for Institutional Investors

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 with less than two years of experience with asset-management oversight and/or support responsibilities. Tuition is $2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including dates and registration can be found at: www.callan.com/callan-college-intro-2/

Alternative Investments for Institutional Investors

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In this one-day session, Callan experts will provide instruction about the importance of allocations to alternatives, and how to integrate, evaluate, and monitor them.

Learn from some of Callan's senior consultants and experts, including Pete Keliuotis, the head of Alternatives Consulting. The session will cover private equity, private credit, hedge funds, real estate, and real assets; why invest in alternatives; risk/return characteristics and liquidity; designing and implementing an alternatives program; and trends and case studies.

Tuition is $2,000 per person and includes instruction, all materials, and breakfast and lunch with the instructors.

Additional information including dates and registration can be found at: https://www.callan.com/callan-college-alternatives-2/

"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

Disclosures

Callan

Quarterly List as of March 31, 2020

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.
AllianceBernstein
Allianz
American Century Investments
Amundi Pioneer Asset Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
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
CapFinancial Partners, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC

Manager Name
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Credit Suisse Asset Management
D.E. Shaw Investment Management, L.L.C.
DePrince, Race & Zollo, 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 Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First State Investments
Fisher Investments
Franklin Templeton
Fred Alger Management, Inc.
GAM (USA) Inc.
GCM Grosvenor
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.
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Income Research + Management, Inc.

Manager Name
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
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
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
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Pacific Advisors, LLC
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Nile Capital Group LLC
Northern Trust Asset Management
Nuveen
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC

Manager Name
Pathway Capital Management
Peregrine Capital Management, LLC.
Perkins Investment Management
PFM Asset Management LLC
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.
Rothschild & Co. Asset Management US
S&P Dow Jones Indices
Schroder Investment Management North America Inc.
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors
Stone Harbor Investment Partners L.P.
Strategic Global Advisors
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
USAA Real Estate
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