

September 30, 2020



City of Fort Pierce Retirement and Benefit System

Investment Measurement Service
Quarterly Review

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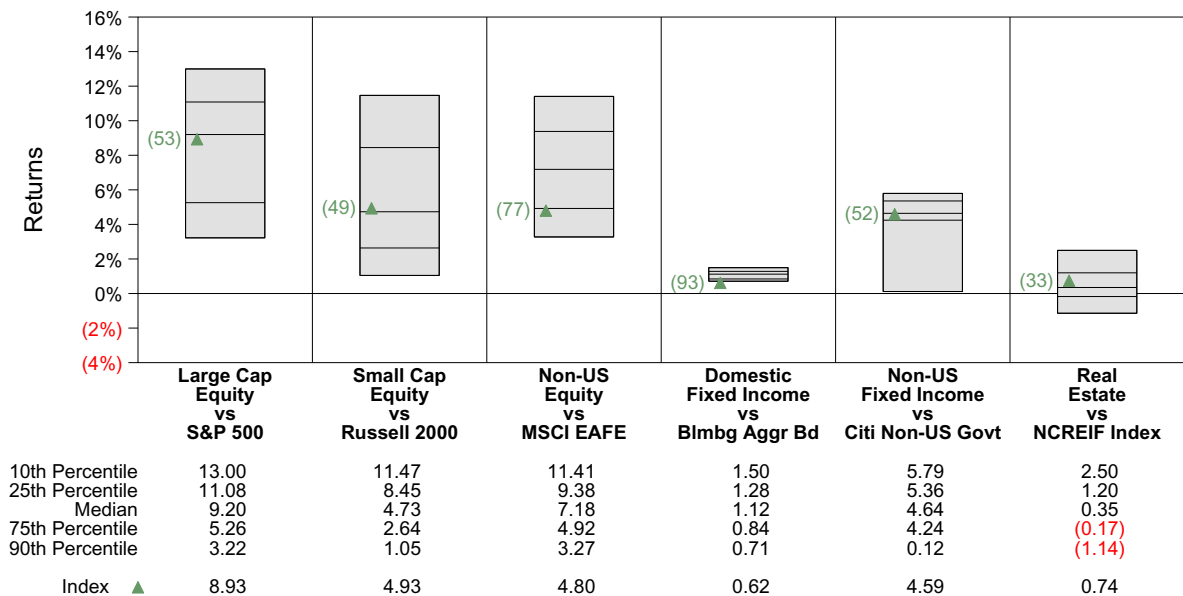
Market Overview

Active Management vs Index Returns

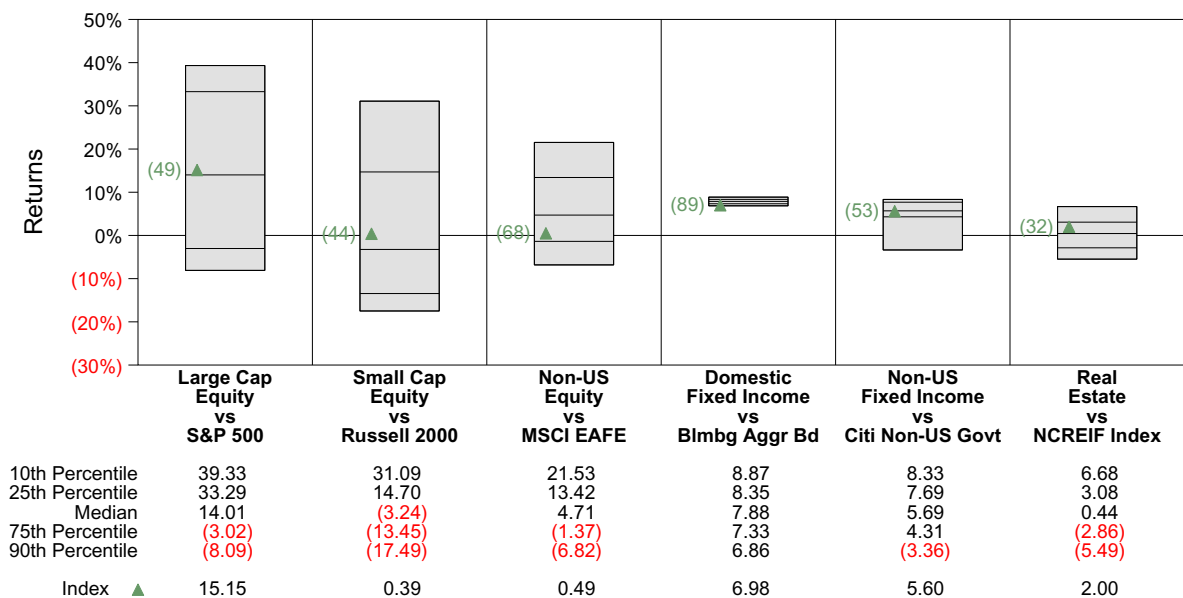
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2020



Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2020

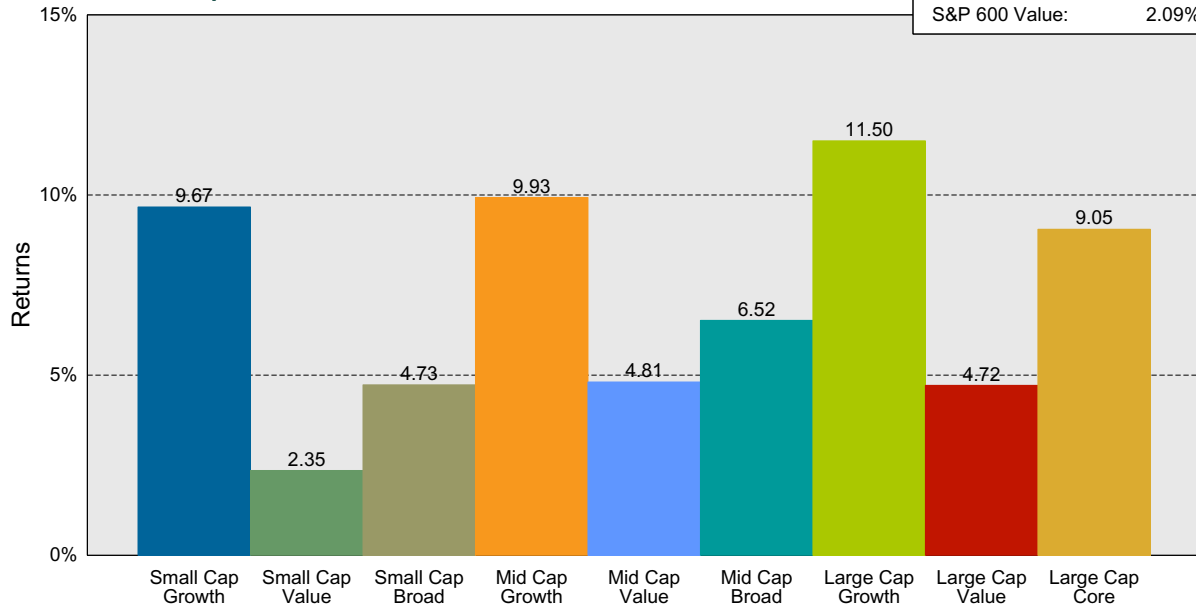


Domestic Equity Active Management Overview

The S&P 500 Index was up 8.9% for the quarter. However, returns among constituents painted starkly different pictures. Consumer Discretionary (+15%) was the best performing sector while Energy (-20%) was the worst. Year-to-date, a handful of sectors remain in the red while others are up double digits. A similar and related picture emerges with style indices. The tech-heavy R1000 Growth Index (+13.2%) was again the best performer. Conversely, the R1000 Value Index was up only 5.6% in the quarter and it has lost nearly 12% this year. The dispersion between growth and value is near an all-time high and equally stark in small and midcap stocks for both the quarter and nine-month periods. Strong stock performance has been concentrated among a few names in the market. The top five stocks (Facebook, Microsoft, Amazon, Alphabet, and Apple) in the S&P 500 account for 23% of the Index and contributed 33% of the quarter's performance.

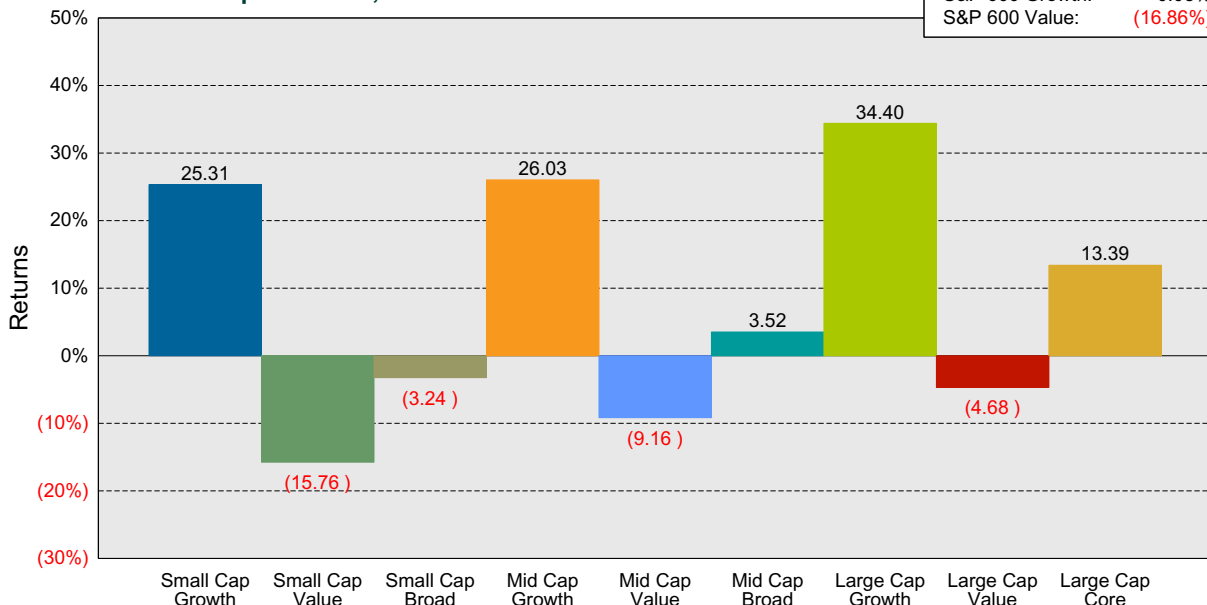
S&P 500:	8.93%
S&P 500 Growth:	11.75%
S&P 500 Value:	4.79%
S&P Mid Cap:	4.77%
S&P 600:	3.17%
S&P 600 Growth:	4.13%
S&P 600 Value:	2.09%

Separate Account Style Group Median Returns for Quarter Ended September 30, 2020



S&P 500:	15.15%
S&P 500 Growth:	30.64%
S&P 500 Value:	(2.68%)
S&P Mid Cap:	(2.16%)
S&P 600:	(8.29%)
S&P 600 Growth:	0.08%
S&P 600 Value:	(16.86%)

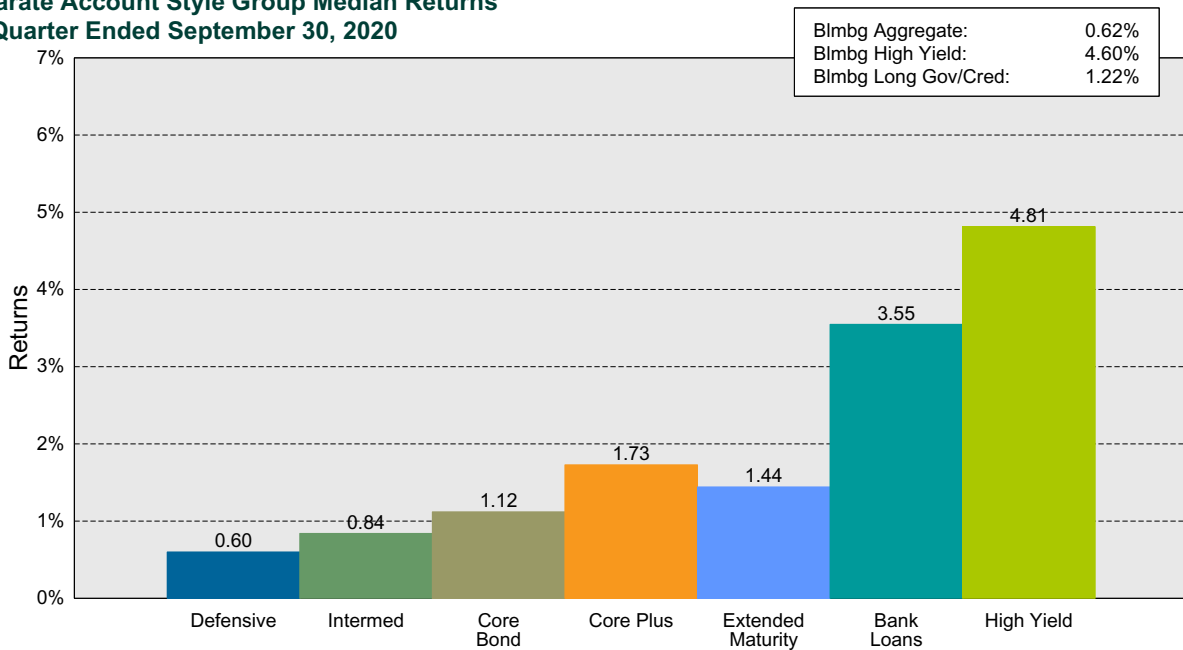
Separate Account Style Group Median Returns for One Year Ended September 30, 2020



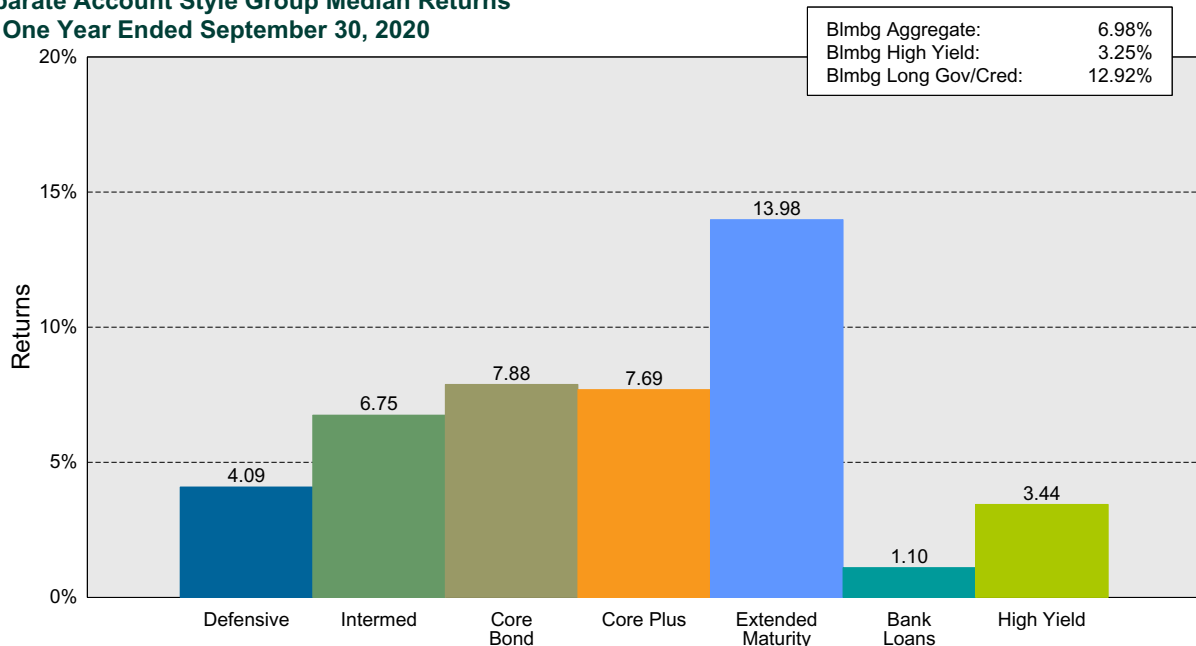
Domestic Fixed Income Active Management Overview

U.S. Treasury yields were largely unchanged over the course of the third quarter. The 10-year U.S. Treasury yield closed the quarter at 0.69%; up 3 bps from June 30 but off far more sharply from the year-end level of 1.92%. Its yield hit an all-time low of 0.52% in August. TIPS (Bloomberg Barclays US TIPS: +3.0%) strongly outperformed nominal U.S. Treasuries for the quarter as 10-year breakeven spreads widened from 134 bps to 163 bps. The Bloomberg Barclays US Aggregate Bond Index gained 0.6%, with the corporate and commercial mortgage-backed sectors performing the best. Supply hit record levels as companies rushed to take advantage of ultra low interest rates. The Bloomberg Barclays High Yield Bond Index was up 4.6% and is now roughly flat y-t-d. High yield and leveraged loan default rates (5.8% and 4.3% y-o-y as of September) continued to trend higher but remain below levels reached in the GFC.

Separate Account Style Group Median Returns for Quarter Ended September 30, 2020



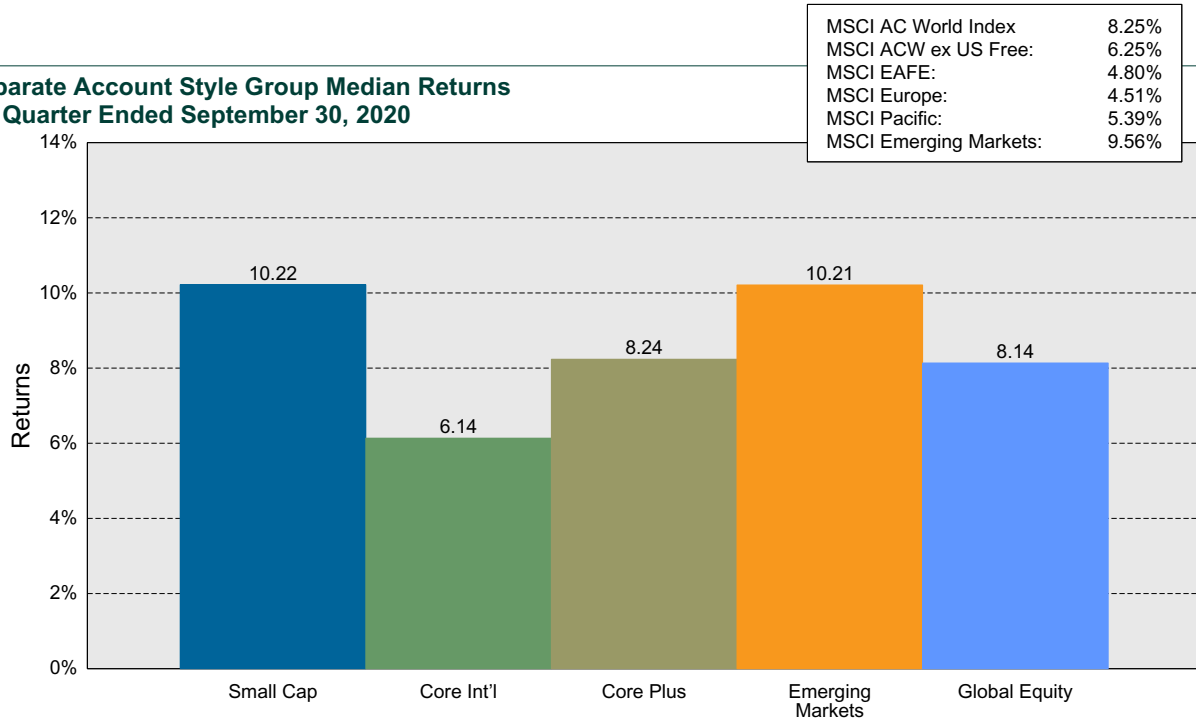
Separate Account Style Group Median Returns for One Year Ended September 30, 2020



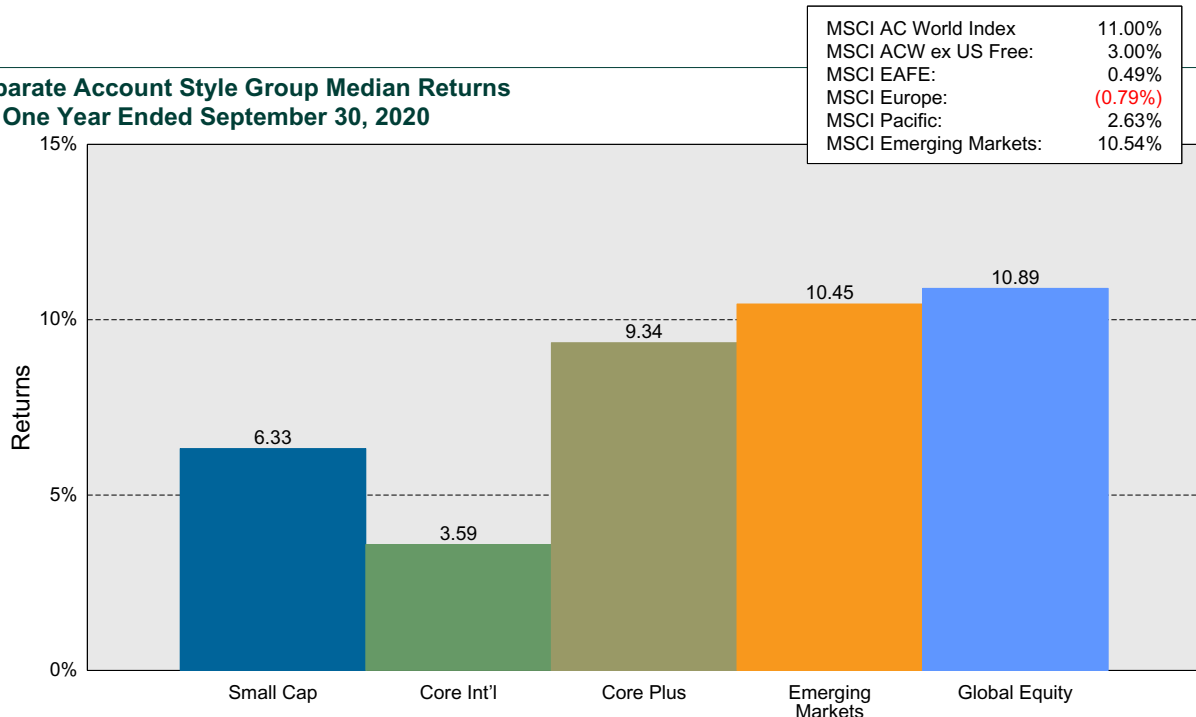
International Equity Active Management Overview

Global equity index returns were positive across developed and emerging markets (MSCI ACWI: +8.1%; MSCI EM: +9.6%) but variable across styles, sectors, and countries. Growth continued to outperform value and, from a sector perspective, Technology was a top performer while Energy lagged. Regionally, The UK was roughly flat, Japan up 6.9%, and Europe ex-UK up 5.9%. Within Europe, some countries delivered double-digit returns while others suffered losses (Sweden and Denmark +16% vs Spain -4%). Similarly in emerging markets, Emerging Asia gained nearly 12% while Latin America and Emerging Europe fell 1.3% and 5.2%, respectively. BRIC country performance was also mixed (Brazil: -3%; Russia: -5%; India: +15% and China +13%). The U.S. dollar lost more than 4% vs the Australian dollar, the euro, and the British pound and 2% vs the yen. It was also down versus most emerging market currencies, with the Turkish lira (+11%) and the Brazilian real (+3%) being notable exceptions.

Separate Account Style Group Median Returns for Quarter Ended September 30, 2020



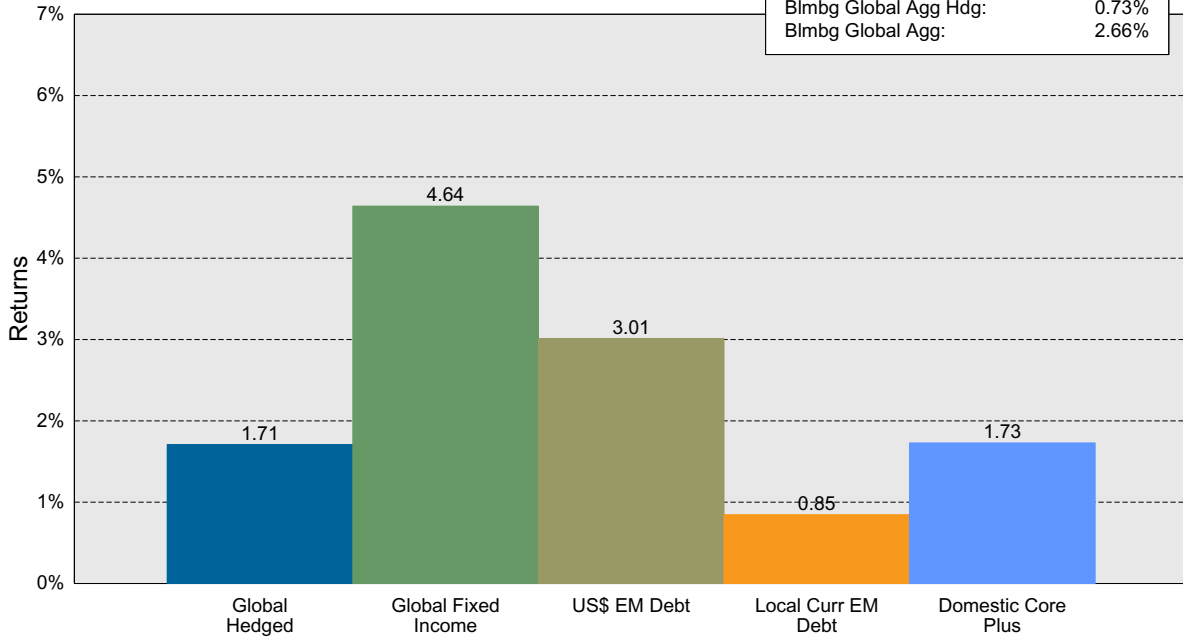
Separate Account Style Group Median Returns for One Year Ended September 30, 2020



Global Fixed Income Active Management Overview

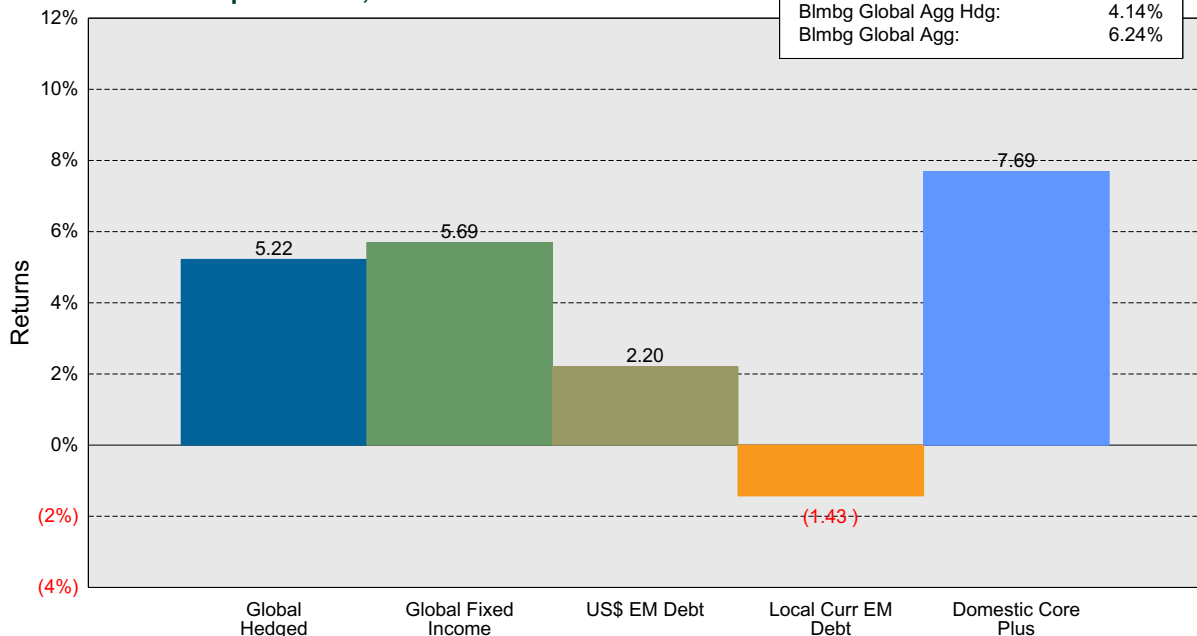
Rates were lower overseas, fueled by rate cuts across a broad swath of countries and strong performance from corporates. The Bloomberg Barclays Global Aggregate ex-US Bond Index rose 3.4% (unhedged). Emerging market debt indices posted lofty results (EMBI Global Div:+12.3%; GBI-EM GI Div: +9.8%) but remain down single digits from year-end. Returns varied widely across the index of 70+ countries but generally, lower quality/higher yielding countries outperformed in Q2 but remain sharply lower than their higher quality brethren ytd. The local currency index also reflected broad dispersion of returns across its 19 constituents, but returns were positive for the vast majority of the countries.

Separate Account Style Group Median Returns for Quarter Ended September 30, 2020



JPM EMBI GI Div:	2.32%
JPM GBI EM GI Div:	0.61%
Blmbg Aggregate:	0.62%
Blmbg Global Agg Hdg:	0.73%
Blmbg Global Agg:	2.66%

Separate Account Style Group Median Returns for One Year Ended September 30, 2020

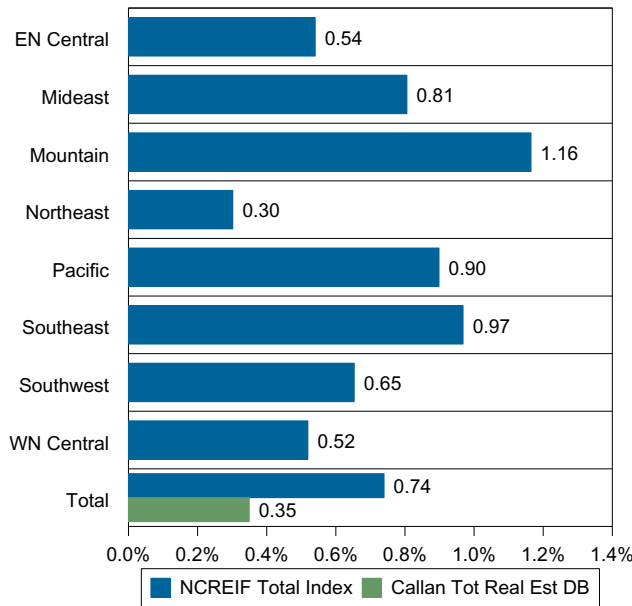


JPM EMBI GI Div:	1.29%
JPM GBI EM GI Div:	(1.45%)
Blmbg Aggregate:	6.98%
Blmbg Global Agg Hdg:	4.14%
Blmbg Global Agg:	6.24%

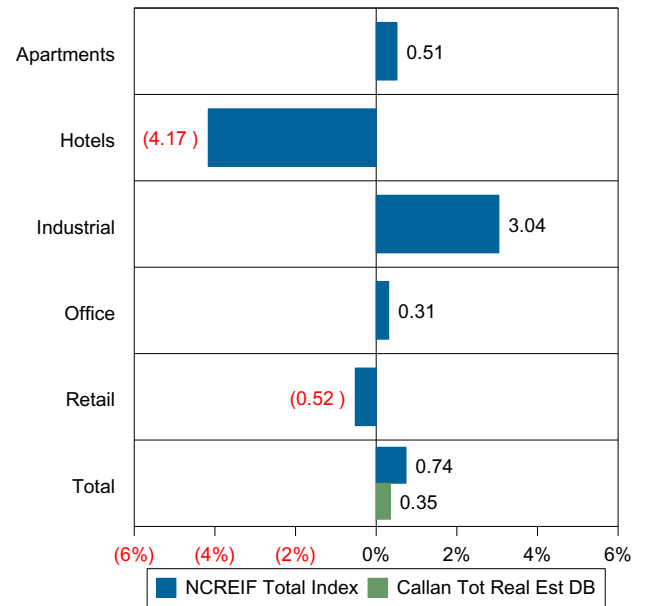
Real Estate Market Overview

The NCREIF Property Index (NPI) increased to 0.7% during the third quarter (1.0% from income and -0.3% from appreciation). Industrial (+3.0%) was the best-performing sector for the eighteenth consecutive quarter. Returns were mixed with Office (+0.3%), Apartments (+0.5%) posting positive returns, while Retail (-0.5%) and Hotel (-4.2%) results were negative. The West region was the strongest performer for the sixteenth quarter in a row, at 1.0%, and the East trailed with a 0.5% return. Appreciation was negative for all regions as the East lagged with -0.5%. Transaction volume decreased 52% to \$2.6 billion, down from \$1.7 billion in the first quarter. Transaction volume was 81% lower than third quarter 2019.

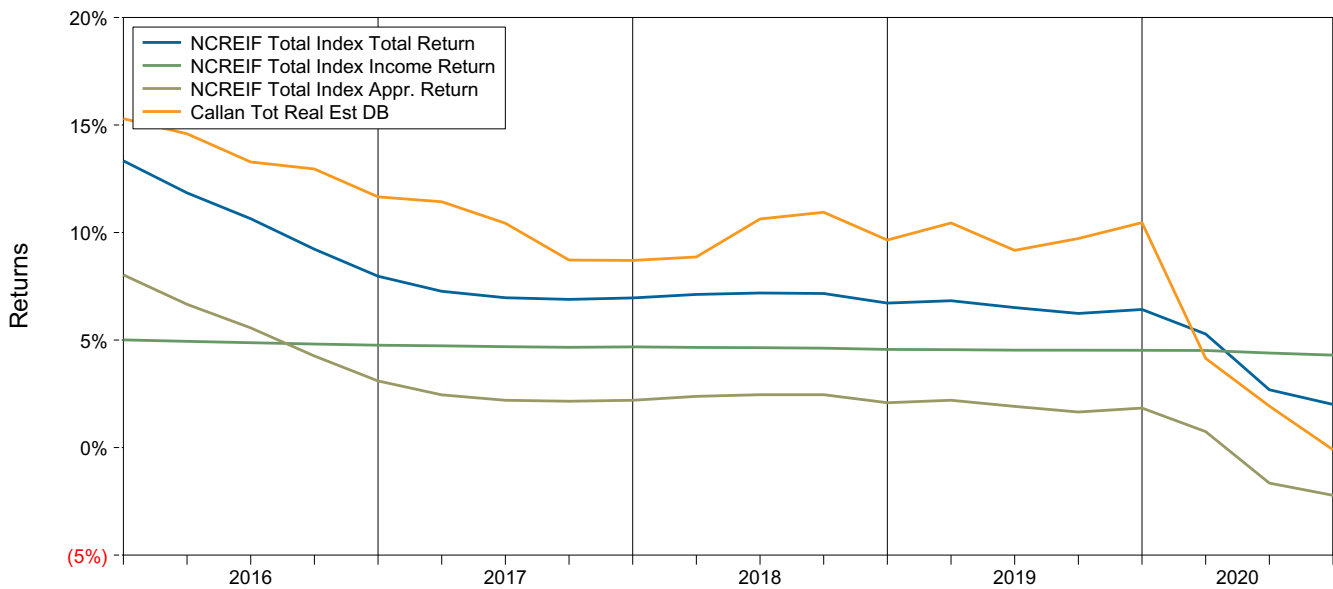
**NCREIF Total Index Returns by Geographic Area
Quarter Ended September 30, 2020**



**NCREIF Total Index Returns by Property Type
Quarter Ended September 30, 2020**



Rolling 1 Year Returns



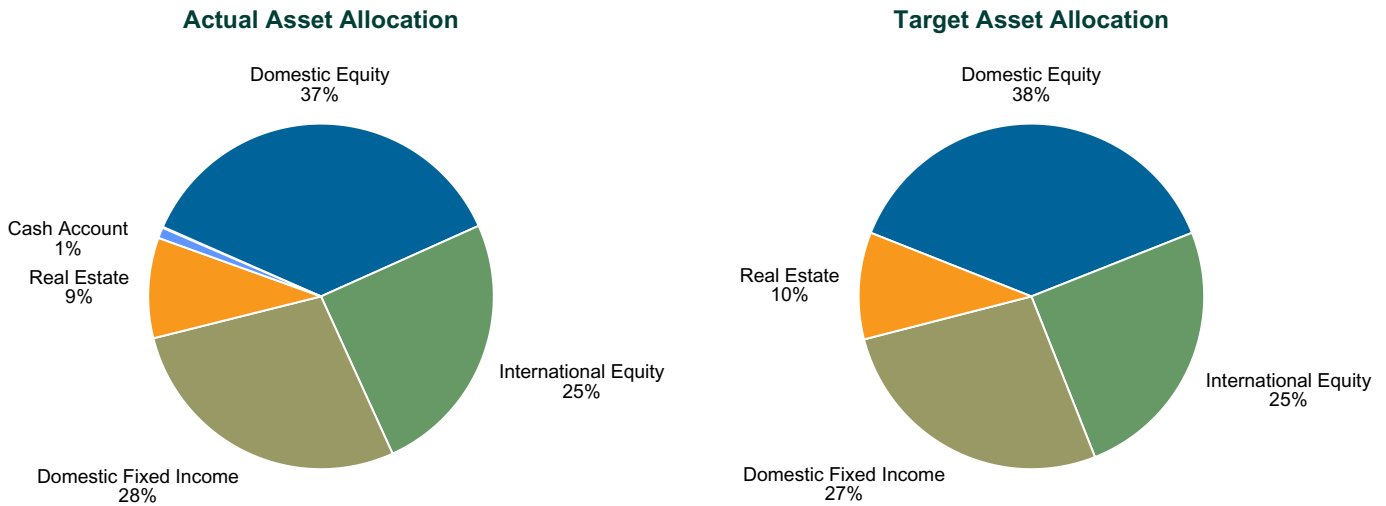
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

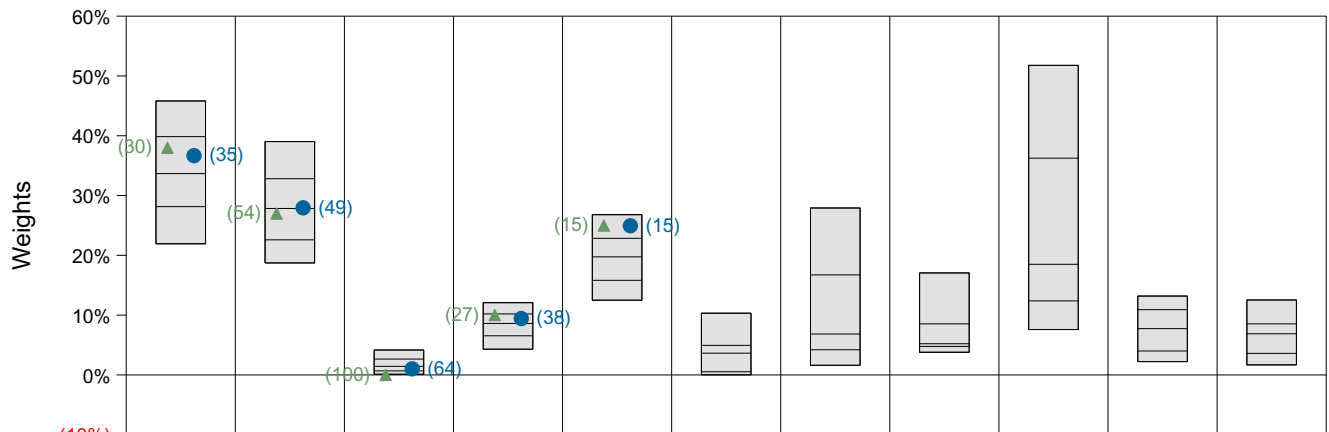
Actual vs Target Asset Allocation As of September 30, 2020

The top left chart shows the Fund's asset allocation as of September 30, 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.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	77,939	36.7%	38.0%	(1.3%)	(2,833)
International Equity	53,023	24.9%	25.0%	(0.1%)	(116)
Domestic Fixed Income	59,395	27.9%	27.0%	0.9%	2,004
Real Estate	20,039	9.4%	10.0%	(0.6%)	(1,217)
Cash Account	2,162	1.0%	0.0%	1.0%	2,162
Total	212,558	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



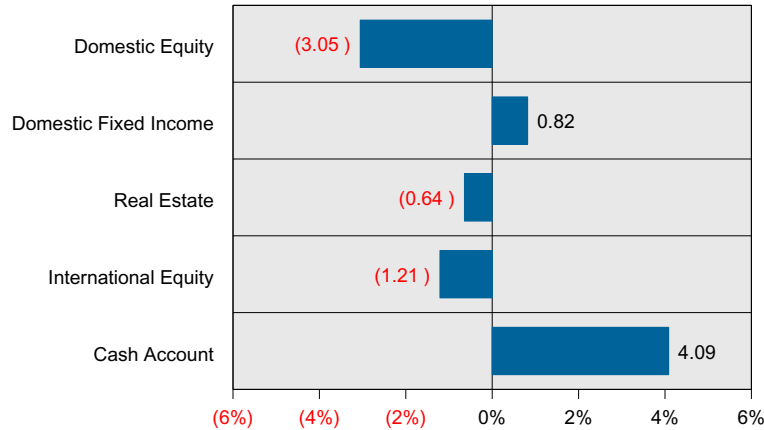
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity	Global Broad Equity	Private Equity	Real Assets
10th Percentile	45.82	39.03	4.17	12.09	26.80	10.32	27.92	17.06	51.77	13.19	12.54
25th Percentile	39.85	32.81	2.65	10.20	22.85	4.94	16.73	8.54	36.25	10.91	8.53
Median	33.67	27.84	1.43	8.61	19.75	3.64	6.84	5.21	18.50	7.74	6.88
75th Percentile	28.14	22.59	0.67	6.55	15.82	0.53	4.21	4.77	12.39	4.00	3.61
90th Percentile	21.93	18.73	0.11	4.30	12.50	0.03	1.61	3.79	7.59	2.23	1.67
Fund ●	36.67	27.94	1.02	9.43	24.95	-	-	-	-	-	-
Target ▲	38.00	27.00	0.00	10.00	25.00	-	-	-	-	-	-
% Group Invested	98.48%	98.48%	74.24%	79.55%	96.97%	17.42%	44.70%	15.15%	18.18%	24.24%	19.70%

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

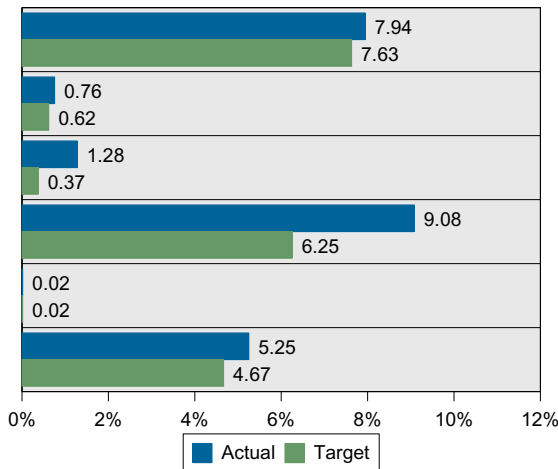
Quarterly Total Fund Relative Attribution - September 30, 2020

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.

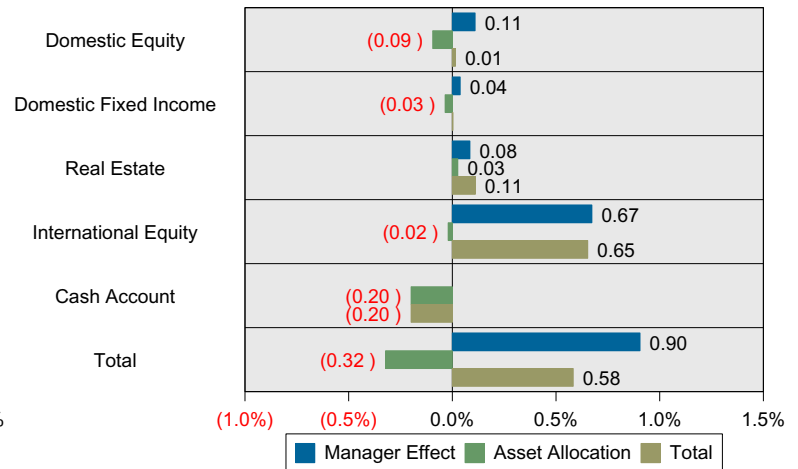
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2020

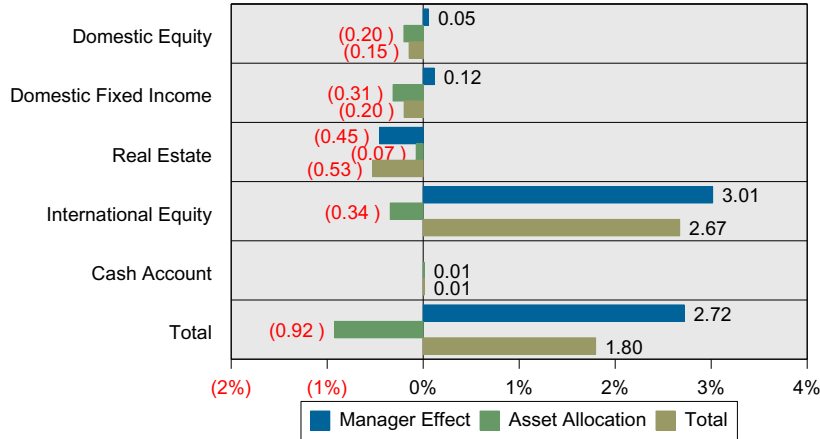
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	35%	38%	7.94%	7.63%	0.11%	(0.09%)	0.01%
Domestic Fixed Income	28%	27%	0.76%	0.62%	0.04%	(0.03%)	0.00%
Real Estate	9%	10%	1.28%	0.37%	0.08%	0.03%	0.11%
International Equity	24%	25%	9.08%	6.25%	0.67%	(0.02%)	0.65%
Cash Account	4%	0%	0.02%	0.02%	0.00%	(0.20%)	(0.20%)
Total			5.25%	4.67%	+ 0.90%	+ (0.32%)	0.58%

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

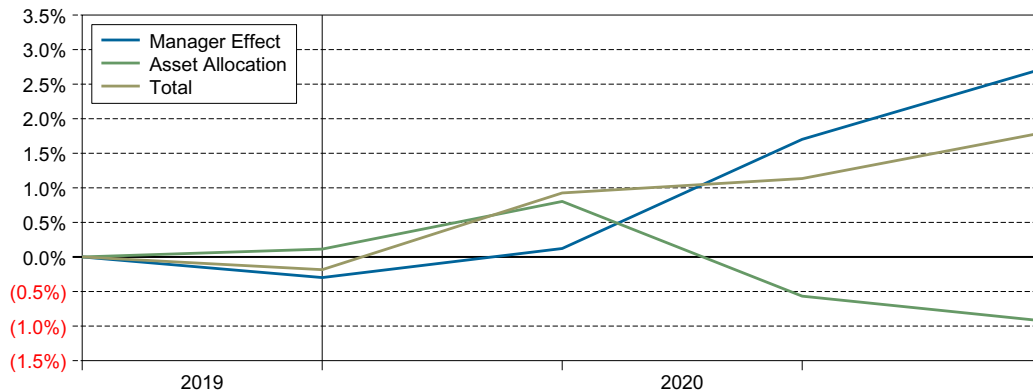
Cumulative Total Fund Relative Attribution - September 30, 2020

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

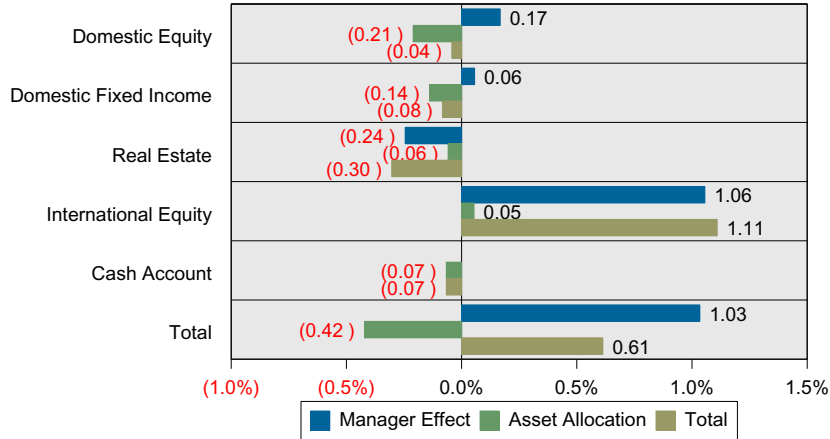
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	10.32%	9.96%	0.05%	(0.20%)	(0.15%)
Domestic Fixed Income	27%	27%	7.51%	6.98%	0.12%	(0.31%)	(0.20%)
Real Estate	10%	10%	(2.90%)	0.89%	(0.45%)	(0.07%)	(0.53%)
International Equity	21%	25%	16.28%	3.00%	3.01%	(0.34%)	2.67%
Cash Account	3%	0%	0.76%	0.76%	0.00%	0.01%	0.01%
Total			9.79%	7.99%	+ 2.72%	+ (0.92%)	1.80%

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

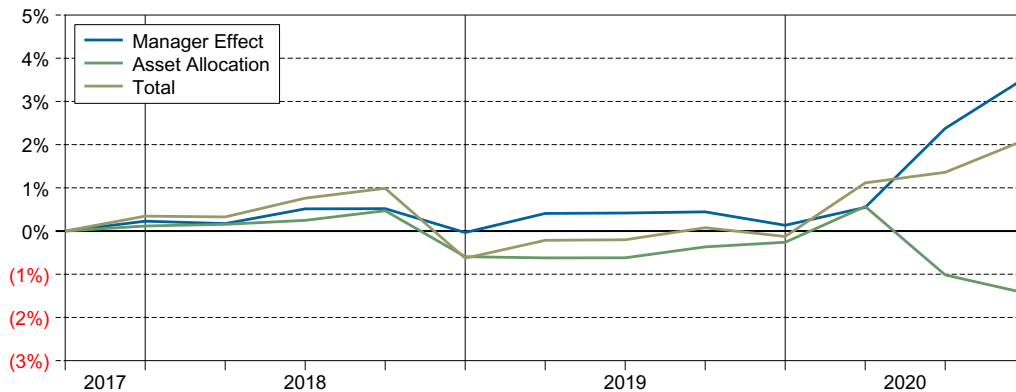
Cumulative Total Fund Relative Attribution - September 30, 2020

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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

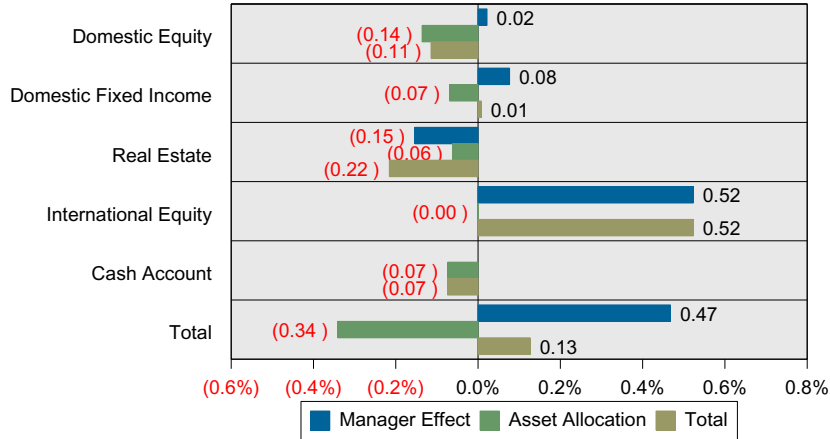
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	46%	41%	9.54%	9.12%	0.17%	(0.21%)	(0.04%)
Domestic Fixed Income	25%	27%	5.50%	5.24%	0.06%	(0.14%)	(0.08%)
Real Estate	11%	10%	2.45%	4.64%	(0.24%)	(0.06%)	(0.30%)
International Equity	17%	22%	5.76%	1.16%	1.06%	0.05%	1.11%
Cash Account	2%	0%	1.46%	1.46%	0.00%	(0.07%)	(0.07%)
Total			7.40%	6.78%	+ 1.03%	(0.42%)	0.61%

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

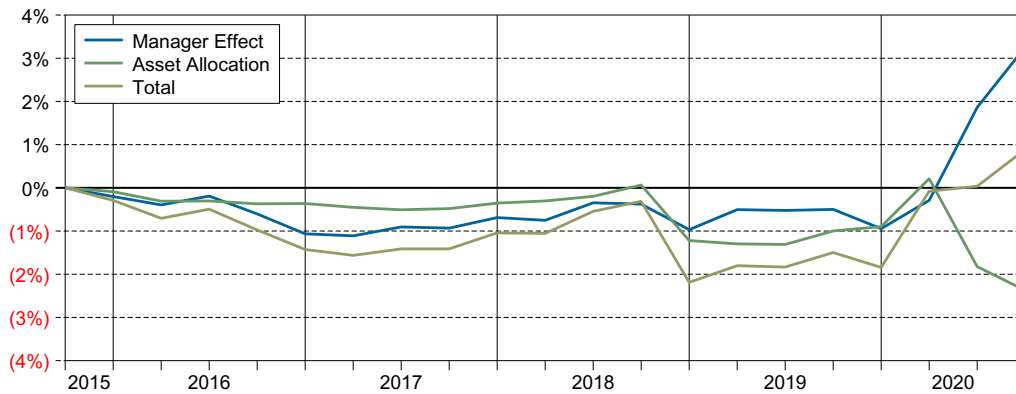
Cumulative Total Fund Relative Attribution - September 30, 2020

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

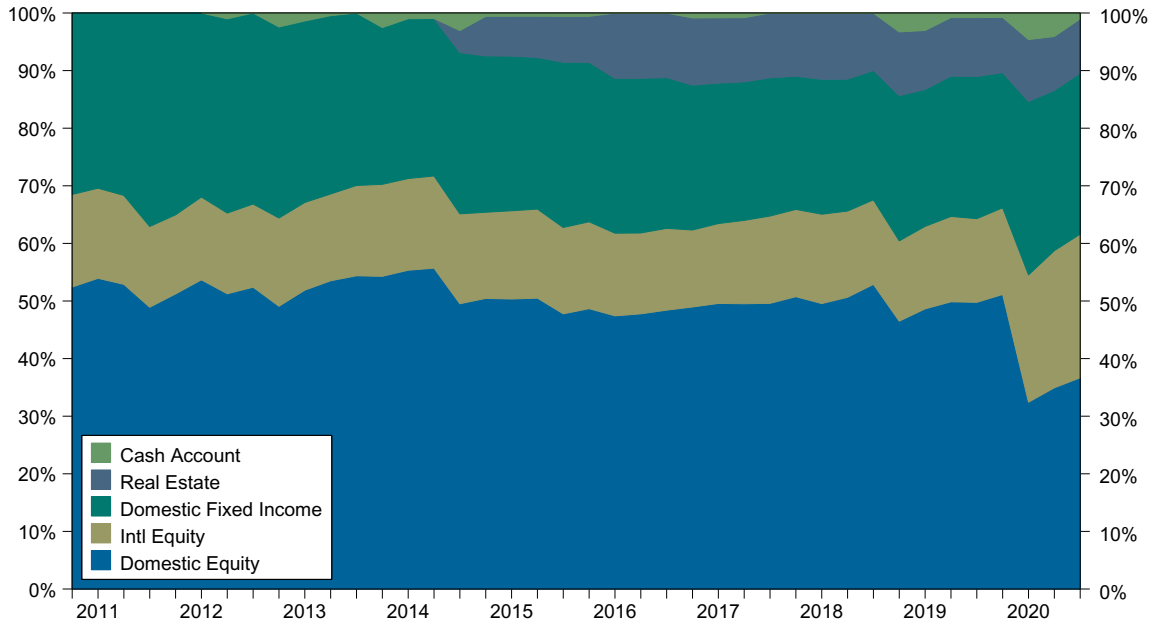
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	47%	44%	12.36%	12.26%	0.02%	(0.14%)	(0.11%)
Domestic Fixed Income	25%	27%	4.49%	4.18%	0.08%	(0.07%)	0.01%
Real Estate	11%	10%	4.74%	6.09%	(0.15%)	(0.06%)	(0.22%)
International Equity	16%	19%	8.27%	6.23%	0.52%	(0.00%)	0.52%
Cash Account	1%	0%	1.01%	1.01%	0.00%	(0.07%)	(0.07%)
Total			8.90%	8.78%	+ 0.47%	(0.34%)	0.13%

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

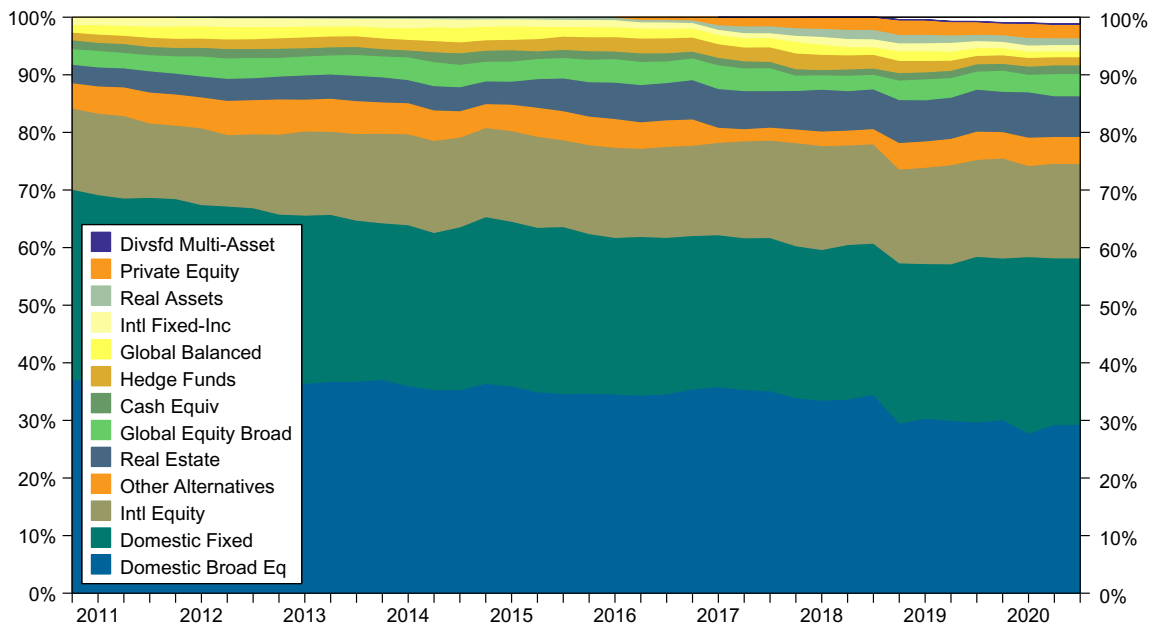
Actual Historical Asset Allocation

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

Actual Historical Asset Allocation



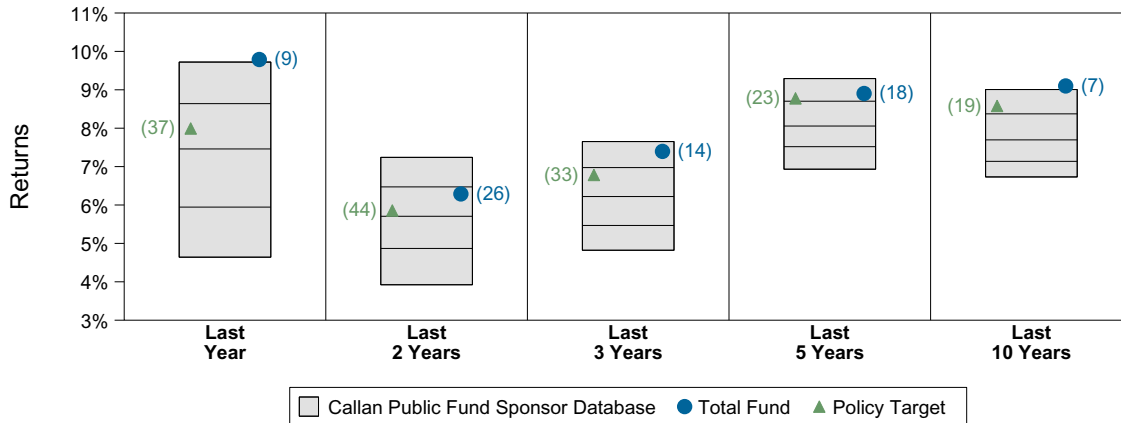
Average Callan Public Fund Sponsor Database Historical Asset Allocation



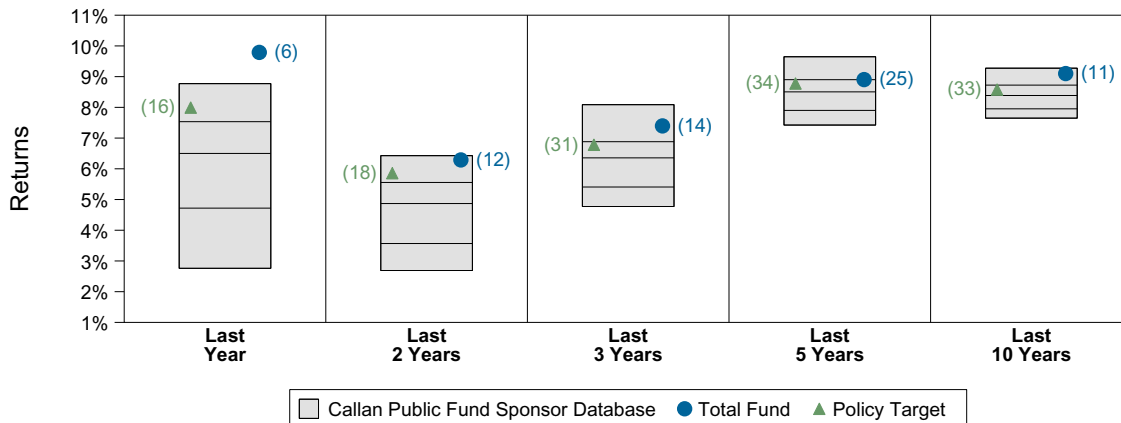
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended September 30, 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.

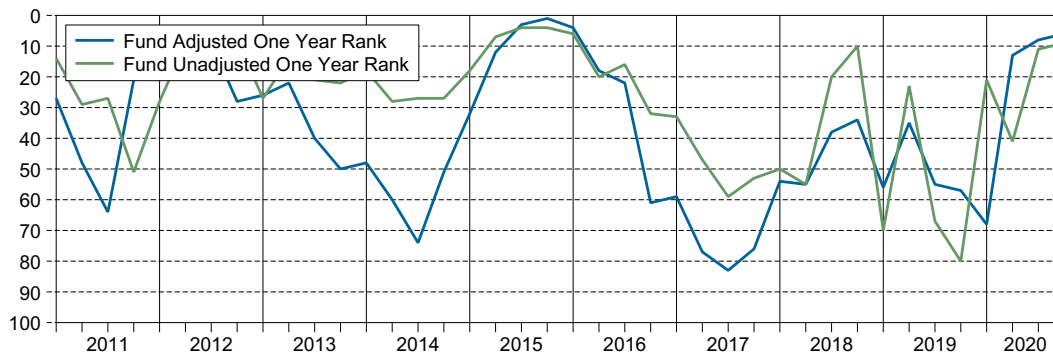
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

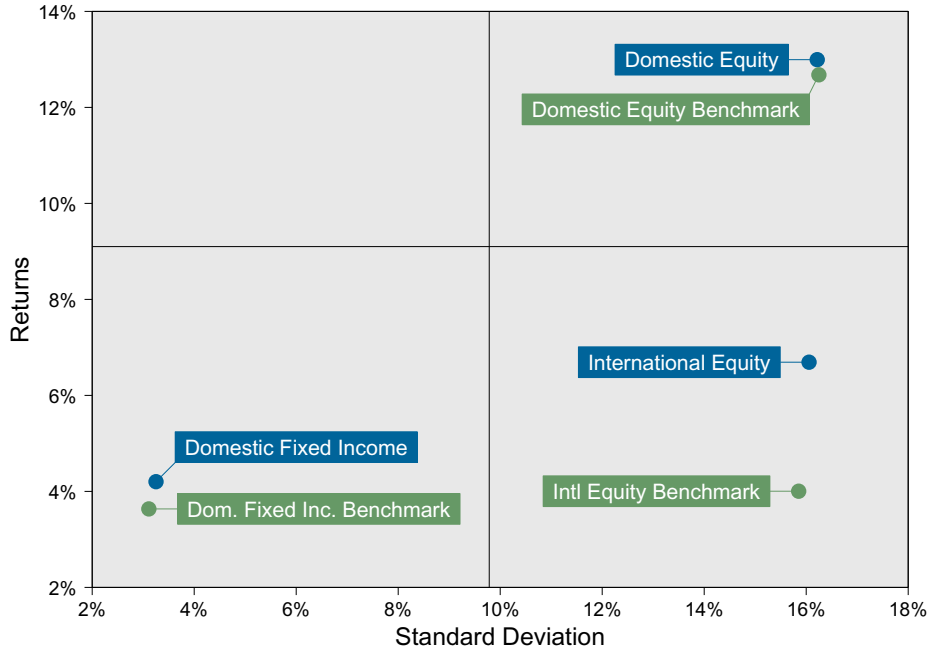


* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

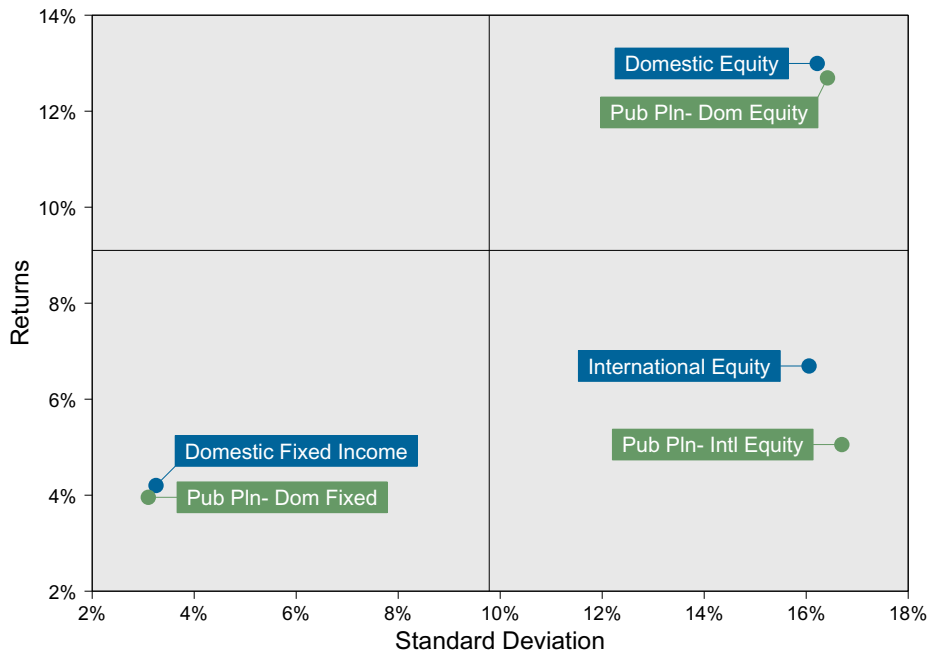
Asset Class Risk and Return

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



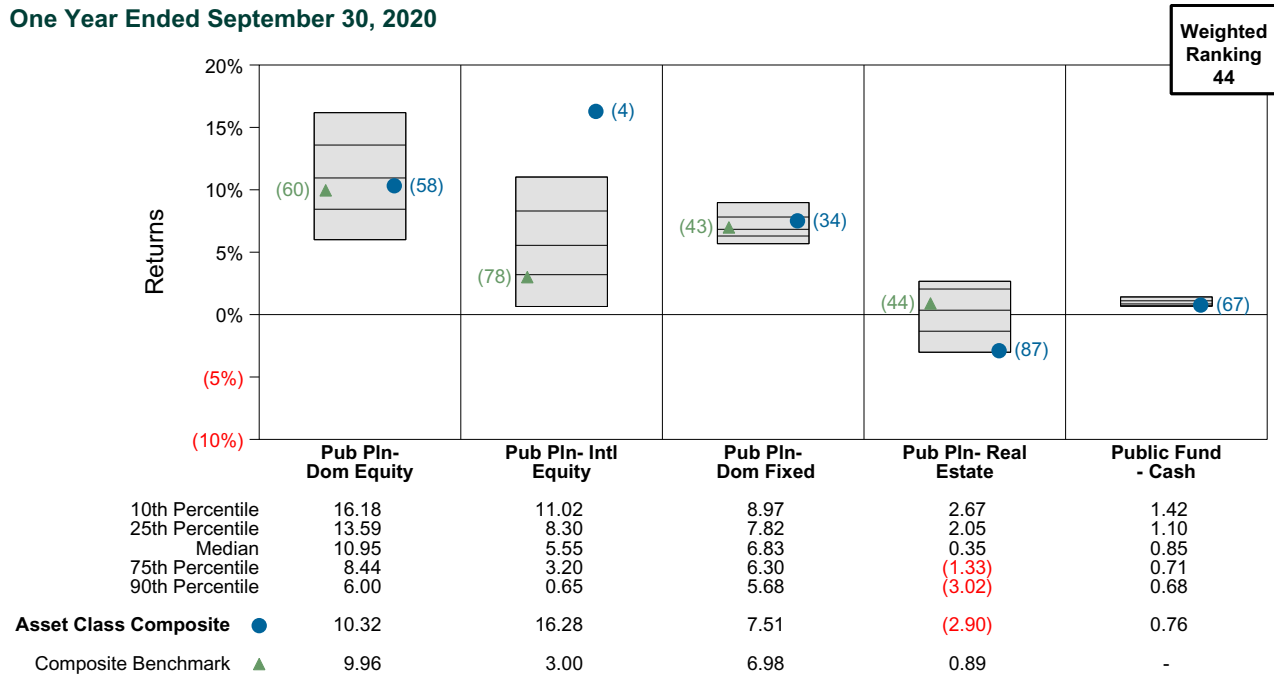
Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



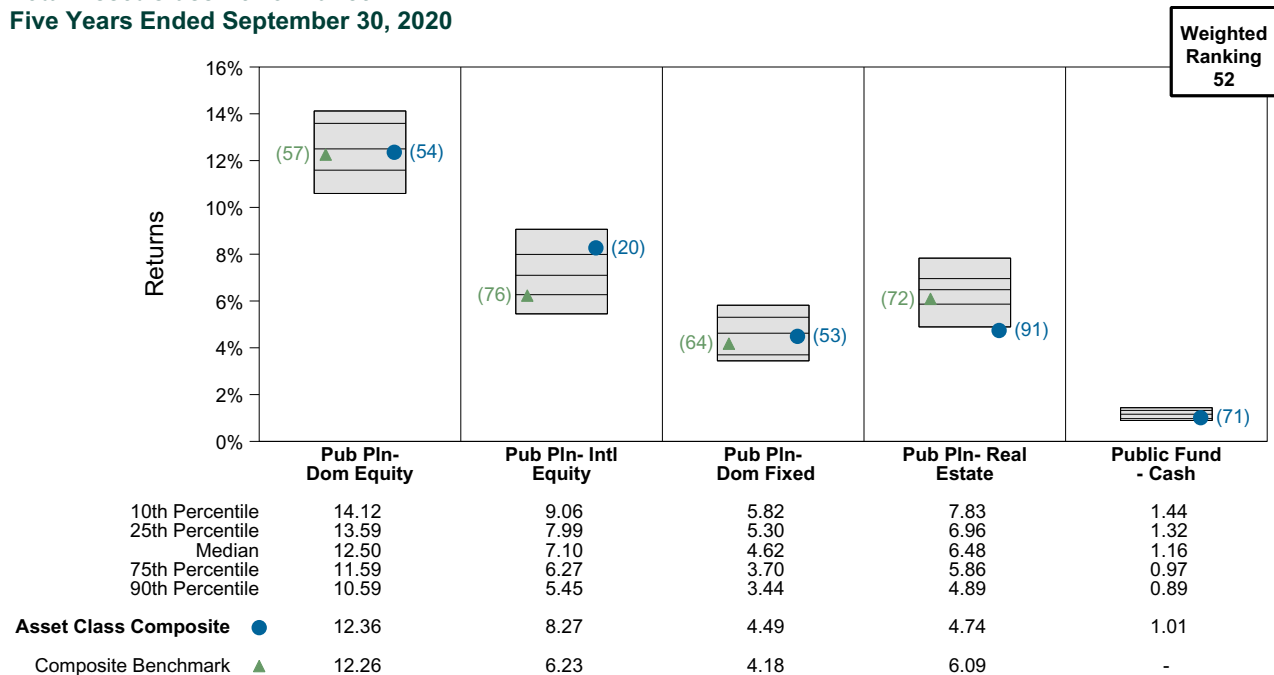
Asset Class Rankings

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 September 30, 2020



Total Asset Class Performance Five Years Ended September 30, 2020

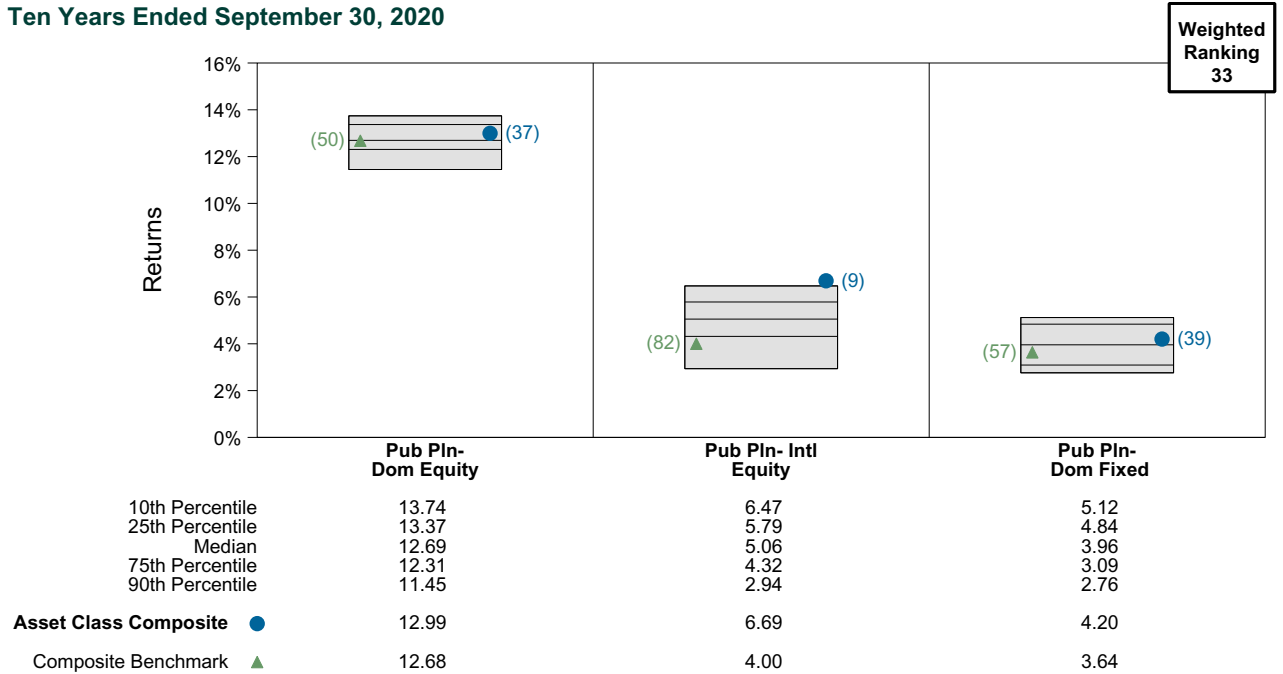


* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

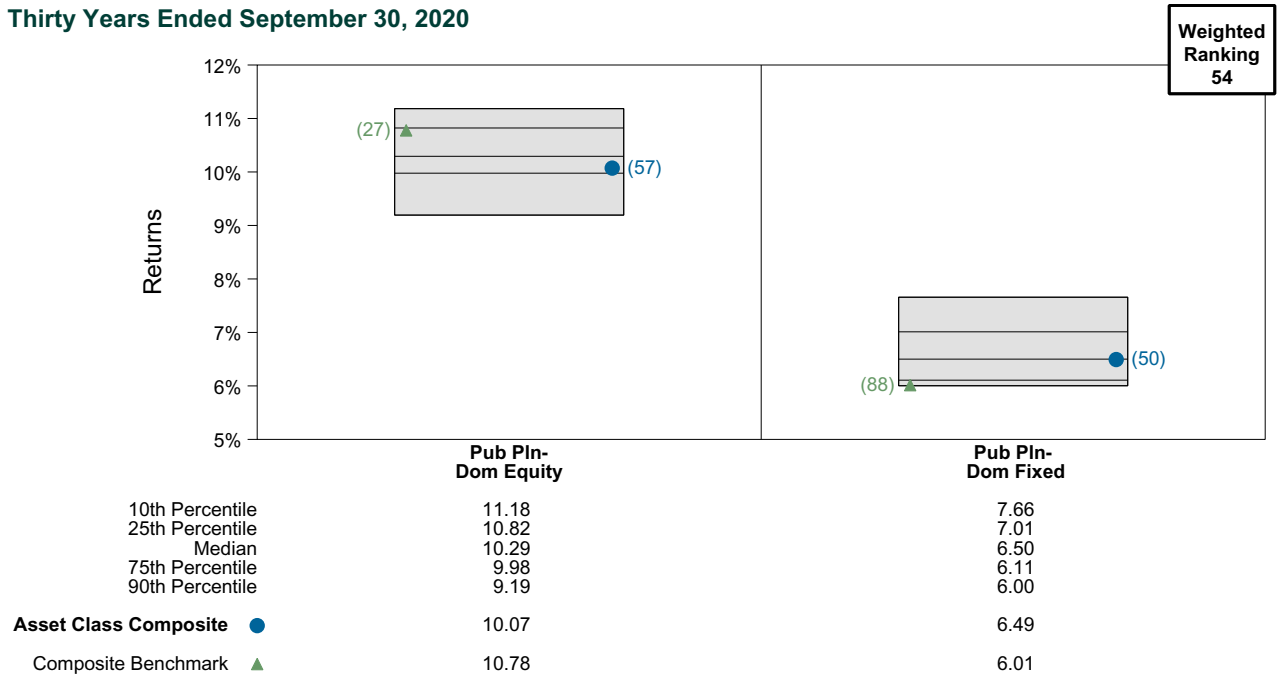
Asset Class Rankings

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

Total Asset Class Performance Ten Years Ended September 30, 2020



Total Asset Class Performance Thirty Years Ended September 30, 2020



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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2020, with the distribution as of June 30, 2020.

Asset Distribution Across Investment Managers

	September 30, 2020					June 30, 2020		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	\$77,938,998	36.67%	30.00%	38.00%	44.00%	\$74,086,374	34.94%	38.00%
Emerald Advisers, Inc.	6,786,270	3.19%	2.00%	3.00%	4.00%	6,205,575	2.93%	3.00%
Ceredex Value Advisors	4,915,293	2.31%	2.00%	3.00%	4.00%	4,815,823	2.27%	3.00%
SSgA S&P 500 Index	54,958,710	25.86%	22.00%	26.00%	30.00%	52,293,539	24.66%	26.00%
SSgA S&P 400 Index	11,278,724	5.31%	4.00%	6.00%	6.00%	10,771,437	5.08%	6.00%
International Equity	\$53,023,474	24.95%	21.00%	25.00%	29.00%	\$50,481,221	23.81%	25.00%
Morgan Stanley Int'l Equity	20,322,980	9.56%	8.75%	10.00%	10.75%	19,604,784	9.25%	10.00%
Causeway Emerging Markets	5,277,084	2.48%	2.00%	2.50%	4.50%	4,826,651	2.28%	2.50%
William Blair & Company	27,423,411	12.90%	10.50%	12.50%	12.50%	26,049,786	12.28%	12.50%
Domestic Fixed Income	\$59,394,553	27.94%	22.00%	27.00%	32.00%	\$58,988,800	27.82%	27.00%
Richmond Capital Management	59,394,553	27.94%	22.00%	27.00%	32.00%	58,988,800	27.82%	27.00%
Real Estate	\$20,039,072	9.43%	5.00%	10.00%	12.00%	\$19,837,970	9.36%	10.00%
Heitman	20,039,072	9.43%	5.00%	10.00%	12.00%	19,837,970	9.36%	10.00%
Cash Account	\$2,162,135	1.02%	0.00%	0.00%	1.00%	\$8,660,954	4.08%	0.00%
Total Fund	\$212,558,231	100.0%		100.0%		\$212,055,319	100.0%	100.0%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2020, with the distribution as of June 30, 2020. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2020					June 30, 2020		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	\$77,938,998	36.67%	38.00%	\$(2,032,171)	\$5,884,794	\$74,086,374	34.94%	38.00%
Emerald Advisers, Inc.	6,786,270	3.19%	3.00%	(12,885)	593,581	6,205,575	2.93%	3.00%
Ceredex Value Advisors	4,915,293	2.31%	3.00%	(10,832)	110,302	4,815,823	2.27%	3.00%
SSgA S&P 500 Index	54,958,710	25.86%	26.00%	(2,005,953)	4,671,125	52,293,539	24.66%	26.00%
SSgA S&P 400 Index	11,278,724	5.31%	6.00%	(2,500)	509,787	10,771,437	5.08%	6.00%
International Equity	\$53,023,474	24.95%	25.00%	\$(2,037,794)	\$4,580,047	\$50,481,221	23.81%	25.00%
Morgan Stanley Int'l Equity	20,322,980	9.56%	10.00%	(37,794)	755,990	19,604,784	9.25%	10.00%
Causeway Emerging Markets	5,277,084	2.48%	2.50%	0	450,432	4,826,651	2.28%	2.50%
William Blair & Company	27,423,411	12.90%	12.50%	(2,000,000)	3,373,625	26,049,786	12.28%	12.50%
Domestic Fixed Income	\$59,394,553	27.94%	27.00%	\$(39,611)	\$445,364	\$58,988,800	27.82%	27.00%
Richmond Capital Management	59,394,553	27.94%	27.00%	(39,611)	445,364	58,988,800	27.82%	27.00%
Real Estate	\$20,039,072	9.43%	10.00%	\$(52,557)	\$253,659	\$19,837,970	9.36%	10.00%
Heitman	20,039,072	9.43%	10.00%	(52,557)	253,659	19,837,970	9.36%	10.00%
Cash Account	\$2,162,135	1.02%	0.00%	\$(6,500,000)	\$1,181	\$8,660,954	4.08%	0.00%
Total Fund	\$212,558,231	100.0%	100.0%	\$(10,662,132)	\$11,165,045	\$212,055,319	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 September 30, 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 September 30, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Domestic Equity	7.94%	61	10.32%	58	9.54%	61	12.36%	54	11.21%	43
Domestic Equity Benchmark	7.63%	74	9.96%	60	9.12%	66	12.26%	57	10.96%	53
Pub Pln- Dom Equity	8.25%		10.95%		10.10%		12.50%		11.09%	
Emerald Advisers, Inc.	9.58%	51	22.08%	56	11.21%	73	12.55%	77	11.84%	52
Russell 2000 Growth Index	7.16%	75	15.71%	73	8.18%	81	11.42%	84	9.22%	88
Callan Small Cap Growth	9.67%		25.31%		15.03%		15.34%		12.08%	
Ceredex Value Advisors	2.28%	52	(17.63%)	71	(3.31%)	23	4.09%	38	4.11%	48
Russell 2000 Index	4.93%	16	0.39%	5	1.77%	7	8.00%	7	6.42%	12
Russell 2000 Value Index	2.56%	42	(14.88%)	42	(5.13%)	44	4.11%	38	3.27%	70
Callan Small Cap Value	2.35%		(15.76%)		(5.47%)		3.61%		4.02%	
SSgA S&P 500 Index	8.93%	55	15.12%	41	12.28%	31	14.17%	23	12.71%	35
Standard & Poor's 500	8.93%	55	15.15%	41	12.28%	31	14.15%	24	12.68%	36
Callan Large Cap Core	9.05%		13.39%		11.26%		13.41%		12.23%	
SSgA S&P 400 Index	4.73%	75	(2.05%)	60	2.94%	61	8.13%	59	7.66%	63
S&P Mid Cap 400 Index	4.77%	74	(2.16%)	60	2.90%	62	8.11%	59	7.64%	63
Callan Mid Capitalization	6.52%		3.52%		6.15%		9.57%		9.11%	
International Equity	9.08%	14	16.28%	4	5.76%	8	8.27%	20	5.64%	13
International Equity Benchmark	6.25%	80	3.00%	78	1.16%	70	6.23%	76	3.18%	84
Pub Pln- Intl Equity	7.19%		5.55%		2.00%		7.10%		4.06%	
Morgan Stanley Int'l Equity	3.85%	86	5.97%	24	2.77%	15	6.17%	39	4.13%	47
MSCI EAFE Index	4.80%	73	0.49%	67	0.62%	57	5.26%	62	3.01%	85
Callan NonUS Dev Core Eq	5.44%		1.99%		1.33%		5.80%		4.05%	
William Blair & Company	12.99%	5	26.16%	6	8.68%	10	10.20%	10	7.15%	14
MSCI ACWI x US (Net)	6.25%	53	3.00%	56	1.16%	51	6.23%	44	3.18%	55
Callan Non US Equity MFs	6.54%		4.37%		1.35%		5.38%		3.48%	
Causeway Emerging Markets	9.33%	58	9.79%	56	-	-	-	-	-	-
MSCI EM	9.56%	53	10.54%	53	2.42%	47	8.97%	44	3.75%	51
Callan Emerging Equity MF	9.68%		10.91%		1.71%		8.66%		3.88%	
Domestic Fixed Income	0.76%	80	7.51%	34	5.50%	34	4.49%	53	4.34%	41
Domestic Fixed Income Benchmark	0.62%	89	6.98%	43	5.24%	46	4.18%	64	3.97%	63
Blmbg Aggregate Index	0.62%	89	6.98%	43	5.24%	46	4.18%	64	3.97%	63
Pub Pln- Dom Fixed	1.19%		6.83%		5.18%		4.62%		4.24%	
Richmond Capital Management	0.76%	85	7.51%	69	5.50%	78	4.49%	76	4.34%	60
Blended Benchmark(2)	0.62%	93	6.98%	89	5.24%	96	4.18%	97	3.97%	98
Callan Core Bond FI	1.12%		7.88%		5.70%		4.70%		4.41%	
Real Estate	1.28%	20	(2.90%)	87	2.45%	91	4.74%	91	-	-
Real Estate Benchmark	0.37%	44	0.89%	44	4.64%	72	6.09%	72	-	-
Pub Pln- Real Estate	0.06%		0.35%		5.30%		6.48%		7.88%	
Heitman	1.28%	16	(2.90%)	88	2.45%	91	4.74%	91	-	-
NFI-ODCE Equal Weight Net	0.37%	39	0.89%	57	4.64%	46	6.09%	48	7.92%	46
Callan OE Core Cmngld RE	0.28%		1.40%		4.51%		5.88%		7.74%	
Total Fund	5.25%	34	9.79%	9	7.40%	14	8.90%	18	8.09%	11
Total Fund Benchmark(1)	4.67%	65	7.99%	37	6.78%	33	8.78%	23	7.72%	19
CPI + 5%	2.36%	99	6.50%	65	6.78%	33	6.77%	92	6.40%	75
Callan Public Fund Spr DB	4.95%		7.46%		6.22%		8.06%		6.94%	

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

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

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Last 10 Years		Last 15 Years		Last 20 Years		Last 30 Years	
Domestic Equity	12.99%	37	9.18%	23	7.44%	11	10.07%	57
Domestic Equity Benchmark	12.68%	50	8.76%	48	6.76%	47	10.78%	27
Pub Pln- Dom Equity	12.69%		8.70%		6.76%		10.29%	
Emerald Advisers, Inc.	15.68%	36	11.25%	55	-		-	
Russell 2000 Growth Index	12.34%	91	8.90%	90	5.92%	89	9.26%	97
Callan Small Cap Growth	14.90%		11.44%		8.64%		13.85%	
Ceredex Value Advisors	7.87%	59	7.50%	18	10.66%	13	-	
Russell 2000 Index	9.85%	17	7.03%	28	6.88%	99	10.13%	96
Russell 2000 Value Index	7.09%	89	4.93%	84	7.40%	97	10.50%	95
Callan Small Cap Value	8.12%		6.47%		9.02%		12.65%	
SSgA S&P 500 Index	13.78%	42	9.24%	58	6.46%	87	-	
Standard & Poor's 500	13.74%	42	9.19%	60	6.42%	88	10.59%	74
Callan Large Cap Core	13.56%		9.40%		7.36%		11.22%	
SSgA S&P 400 Index	10.52%	63	8.24%	66	7.96%	81	-	
S&P Mid Cap 400 Index	10.49%	65	8.21%	68	7.91%	81	12.34%	60
Callan Mid Capitalization	11.76%		9.10%		9.56%		13.00%	
International Equity	6.69%	9	5.77%	18	6.06%	10	-	
International Equity Benchmark	4.00%	82	4.09%	80	4.18%	77	5.93%	84
Pub Pln- Intl Equity	5.06%		4.82%		4.59%		6.68%	
Morgan Stanley Int'l Equity	6.23%	34	5.07%	40	6.39%	4	-	
MSCI EAFE Index	4.62%	95	3.73%	93	3.58%	98	5.56%	97
Callan NonUS Dev Core Eq	5.95%		4.97%		5.08%		6.65%	
William Blair & Company	7.52%	12	6.27%	18	-		-	
MSCI ACWI x US (Net)	4.00%	66	4.09%	57	-		-	
Callan Non US Equity MFs	5.20%		4.52%		4.30%		6.58%	
Domestic Fixed Income	4.20%	39	5.09%	31	5.55%	38	6.49%	50
Domestic Fixed Income Benchmark	3.64%	57	4.48%	55	5.01%	66	6.01%	88
Blmbg Aggregate Index	3.64%	57	4.48%	55	5.01%	66	6.01%	88
Pub Pln- Dom Fixed	3.96%		4.64%		5.34%		6.50%	
Richmond Capital Management	4.20%	48	5.09%	42	5.55%	48	6.62%	31
Blended Benchmark(2)	3.69%	98	4.50%	93	5.10%	92	6.08%	95
Callan Core Bond FI	4.18%		5.01%		5.52%		6.47%	
Total Fund	9.10%	7	7.59%	3	7.03%	3	8.84%	24
Total Fund Benchmark(1)	8.58%	19	7.05%	14	6.29%	28	8.82%	26
CPI + 5%	6.72%	90	6.78%	29	7.02%	4	7.23%	95
Callan Public Fund Spr DB	7.70%		6.47%		6.02%		8.46%	

(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- 9/2020		2019		2018		2017		2016	
Domestic Equity	1.72%	60	29.65%	66	(6.60%)	68	20.70%	45	14.61%	19
Domestic Equity Benchmark	0.98%	65	29.70%	64	(6.48%)	64	19.85%	65	14.77%	16
Pub Pln- Dom Equity	2.33%		30.22%		(5.82%)		20.50%		12.86%	
Emerald Advisers, Inc.	9.63%	61	30.64%	47	(10.81%)	92	29.11%	28	10.97%	37
Russell 2000 Growth Index	3.88%	80	28.48%	52	(9.31%)	85	22.17%	70	11.32%	36
Callan Small Cap Growth	13.59%		29.79%		(3.04%)		25.74%		8.62%	
Ceredex Value Advisors	(19.69%)	25	18.48%	90	(11.34%)	14	11.12%	35	30.95%	26
Russell 2000 Index	(8.69%)	5	25.52%	40	(11.01%)	13	14.65%	12	21.31%	92
Russell 2000 Value Index	(21.54%)	44	22.39%	65	(12.86%)	23	7.84%	65	31.74%	14
Callan Small Cap Value	(21.90%)		24.31%		(14.79%)		9.19%		27.86%	
SSgA S&P 500 Index	5.54%	42	31.50%	39	(4.36%)	33	21.86%	48	12.03%	21
Standard & Poor's 500	5.57%	42	31.49%	39	(4.38%)	33	21.83%	49	11.96%	21
Callan Large Cap Core	4.28%		30.50%		(5.33%)		21.72%		10.42%	
SSgA S&P 400 Index	(8.59%)	59	26.33%	77	(11.10%)	56	16.22%	70	20.73%	14
S&P 400 Mid Cap Index	(8.62%)	59	26.20%	78	(11.08%)	56	16.24%	70	20.74%	14
Callan Mid Capitalization	(4.55%)		31.00%		(10.60%)		19.58%		12.23%	
International Equity	6.28%	4	25.99%	12	(15.33%)	72	28.22%	62	(1.46%)	95
International Equity Benchmark	(5.44%)	67	21.51%	76	(14.20%)	52	27.19%	79	4.50%	41
Pub Pln- Intl Equity	(3.87%)		22.94%		(14.04%)		29.11%		4.09%	
Morgan Stanley Int'l Equity	(1.54%)	13	21.63%	67	(12.86%)	21	26.28%	50	(0.82%)	77
MSCI EAFE Index	(7.09%)	65	22.01%	59	(13.79%)	29	25.03%	62	1.00%	49
Callan NonUS Dev Core Eq	(5.80%)		22.77%		(15.26%)		26.32%		0.94%	
William Blair & Company	13.78%	5	30.75%	5	(17.50%)	74	29.53%	32	(2.40%)	77
MSCI ACWI x US (Net)	(5.44%)	56	21.51%	67	(14.20%)	33	27.19%	47	4.50%	15
Callan Non US Equity MFs	(2.88%)		22.83%		(15.04%)		26.90%		0.23%	
Domestic Fixed Income	7.05%	32	8.77%	56	0.36%	40	3.82%	68	3.15%	68
Domestic Fixed Income Benchmark	6.79%	38	8.72%	57	0.01%	58	3.54%	76	2.65%	76
Blmbg Aggregate Index	6.79%	38	8.72%	57	0.01%	58	3.54%	76	2.65%	76
Pub Pln- Dom Fixed	6.32%		8.98%		0.14%		4.49%		4.29%	
Richmond Capital Management	7.05%	77	8.77%	82	0.36%	24	3.82%	67	3.15%	49
Blended Benchmark(2)	6.79%	84	8.72%	84	0.01%	62	3.54%	87	2.65%	87
Callan Core Bond FI	7.61%		9.18%		0.11%		3.96%		3.14%	
Real Estate	(2.12%)	60	1.43%	94	6.39%	80	5.88%	85	8.83%	47
Real Estate Benchmark	(0.40%)	47	5.18%	66	7.30%	63	6.92%	69	8.36%	53
Pub Pln- Real Estate	(0.90%)		6.69%		7.98%		7.74%		8.50%	
Heitman	(2.12%)	71	1.43%	94	6.39%	84	5.88%	82	8.83%	46
NFI-ODCE Equal Weight Net	(0.40%)	54	5.18%	76	7.30%	49	6.92%	49	8.36%	57
Callan OE Core Cmngld RE	0.11%		6.34%		7.23%		6.89%		8.67%	
Total Fund	3.96%	13	20.00%	21	(4.81%)	70	15.56%	50	8.21%	33
Total Fund Benchmark(1)	2.08%	53	19.38%	26	(3.89%)	52	15.02%	56	9.29%	9
CPI + 5%	5.13%	5	7.32%	99	6.77%	1	7.18%	98	6.99%	72
Callan Public Fund Spr DB	2.15%		17.96%		(3.82%)		15.55%		7.73%	

(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%	27	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%		34.38%		16.08%		0.33%	
Emerald Advisers, Inc.	4.66%	13	7.68%	23	50.59%	34	18.54%	16	(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	(3.79%)		(3.19%)		17.89%		18.63%		(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%)	63	5.85%	69	9.38%	11
Domestic Fixed Income Benchmark	0.55%	38	5.97%	37	(2.02%)	77	4.21%	84	7.84%	35
Blmbg Aggregate Index	0.55%	38	5.97%	37	(2.02%)	77	4.21%	84	7.84%	35
Pub Pln- Dom Fixed	0.30%		5.57%		(1.01%)		7.21%		7.21%	
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%	96	6.68%	97	8.21%	1
Callan Public Fund Spr DB	0.03%		6.03%		15.77%		12.65%		0.91%	

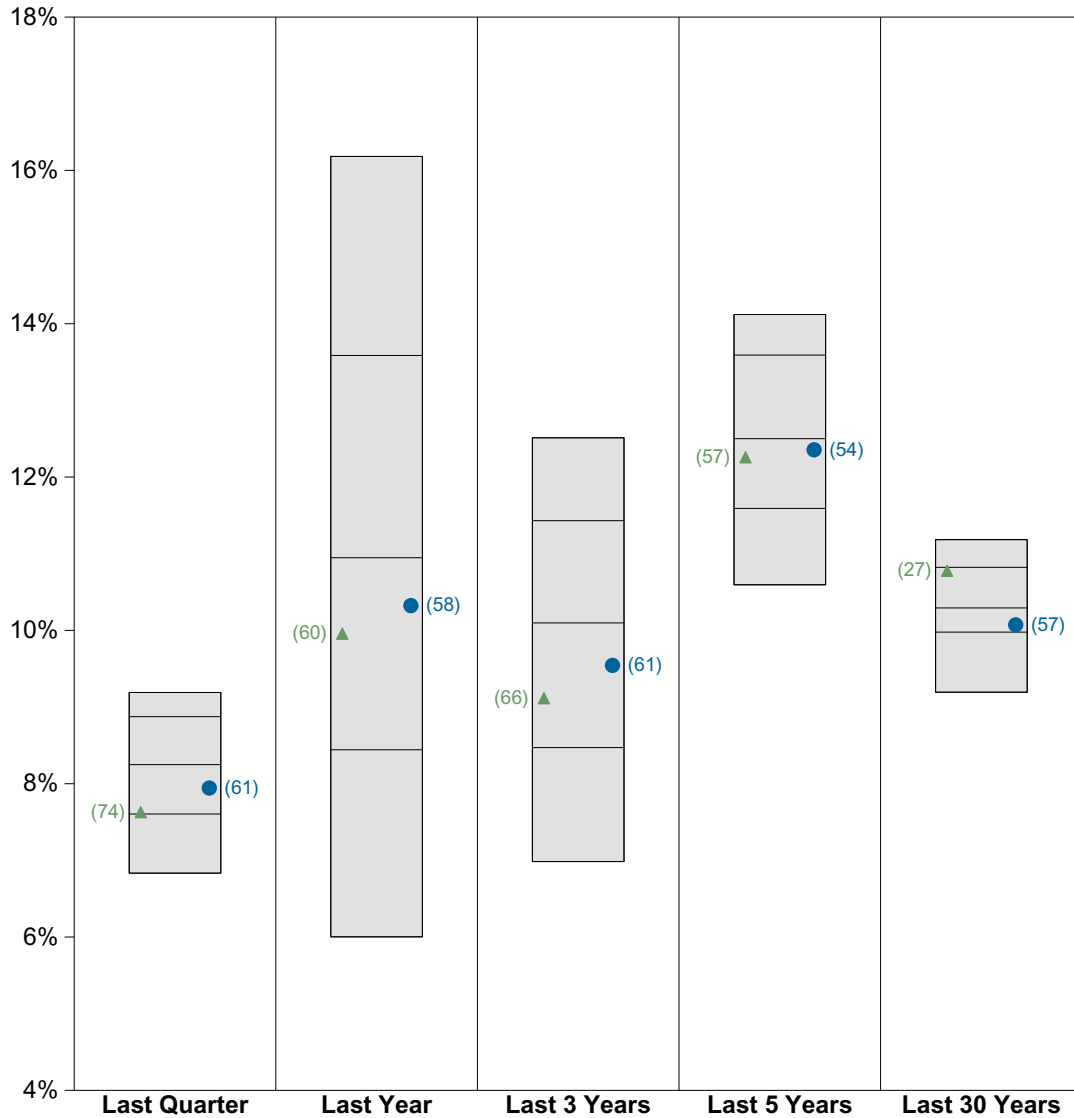
(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

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

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

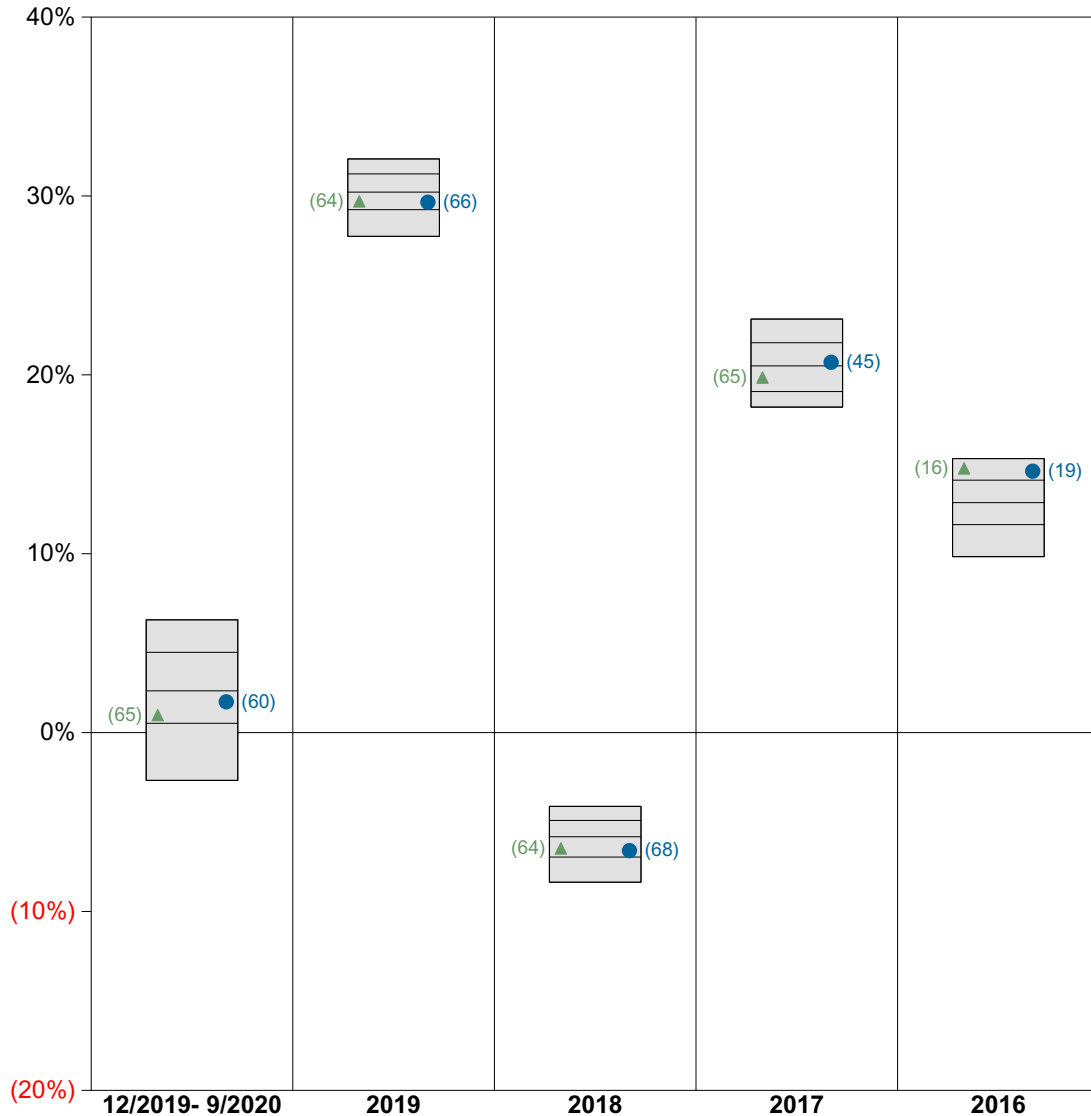


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 30 Years
10th Percentile	9.19	16.18	12.51	14.12	11.18
25th Percentile	8.87	13.59	11.43	13.59	10.82
Median	8.25	10.95	10.10	12.50	10.29
75th Percentile	7.60	8.44	8.47	11.59	9.98
90th Percentile	6.83	6.00	6.98	10.59	9.19
Equity Composite ●	7.94	10.32	9.54	12.36	10.07
Domestic Equity Benchmark ▲	7.63	9.96	9.12	12.26	10.78

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- 9/2020	2019	2018	2017	2016
10th Percentile	6.30	32.07	(4.12)	23.12	15.32
25th Percentile	4.49	31.23	(4.91)	21.79	14.11
Median	2.33	30.22	(5.82)	20.50	12.86
75th Percentile	0.52	29.23	(6.96)	19.06	11.63
90th Percentile	(2.67)	27.74	(8.36)	18.20	9.84
Equity Composite ●	1.72	29.65	(6.60)	20.70	14.61
Domestic Equity Benchmark ▲	0.98	29.70	(6.48)	19.85	14.77

Emerald Advisers, Inc. Period Ended September 30, 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

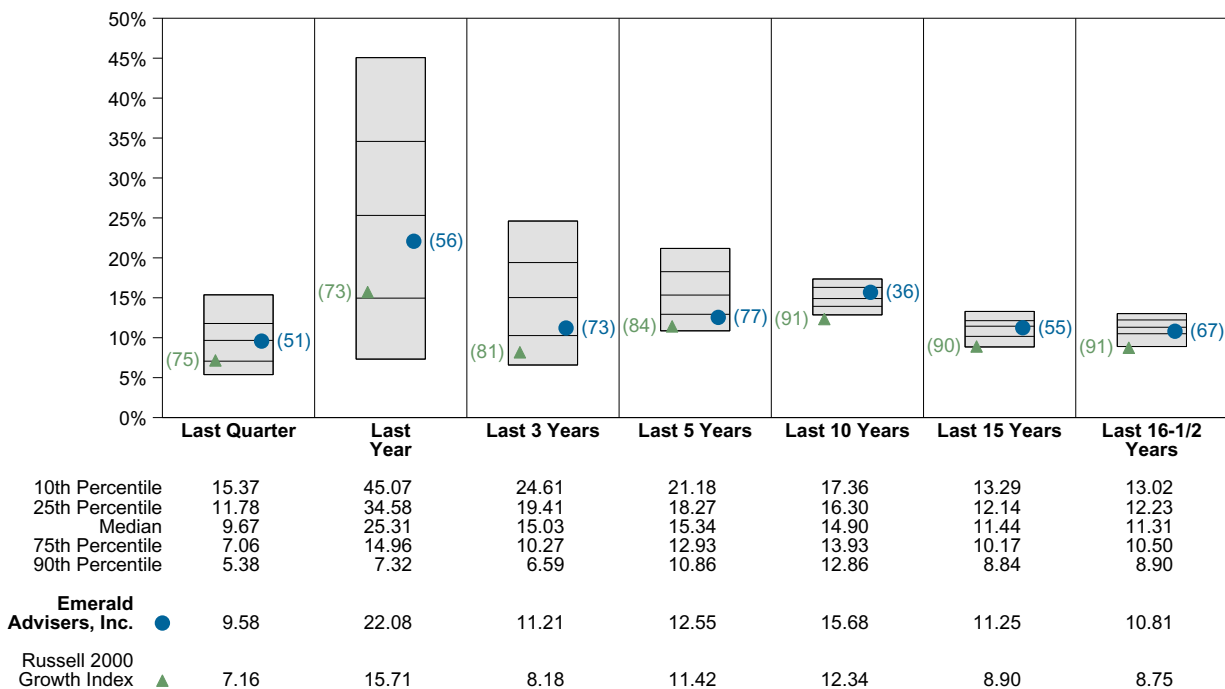
- Emerald Advisers, Inc.'s portfolio posted a 9.58% return for the quarter placing it in the 51 percentile of the Callan Small Cap Growth group for the quarter and in the 56 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 2.42% for the quarter and outperformed the Russell 2000 Growth Index for the year by 6.37%.

Quarterly Asset Growth

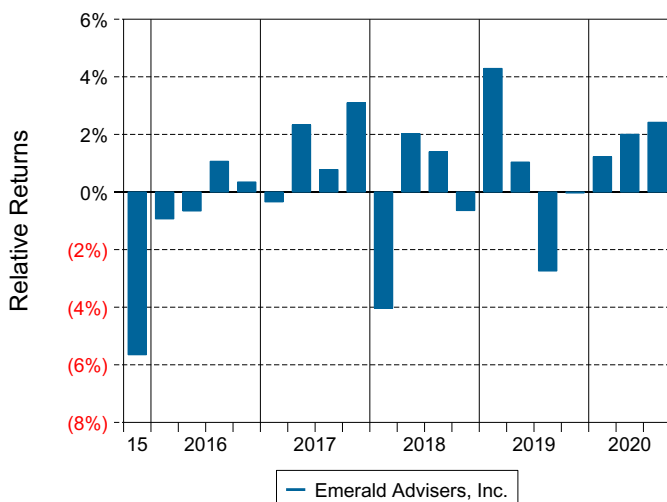
Beginning Market Value	\$6,205,575
Net New Investment	\$-12,885
Investment Gains/(Losses)	\$593,581
Ending Market Value	\$6,786,270

Percent Cash: 1.9%

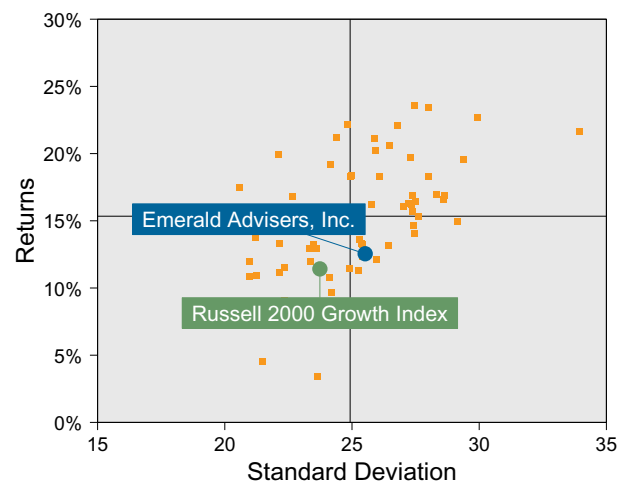
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



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

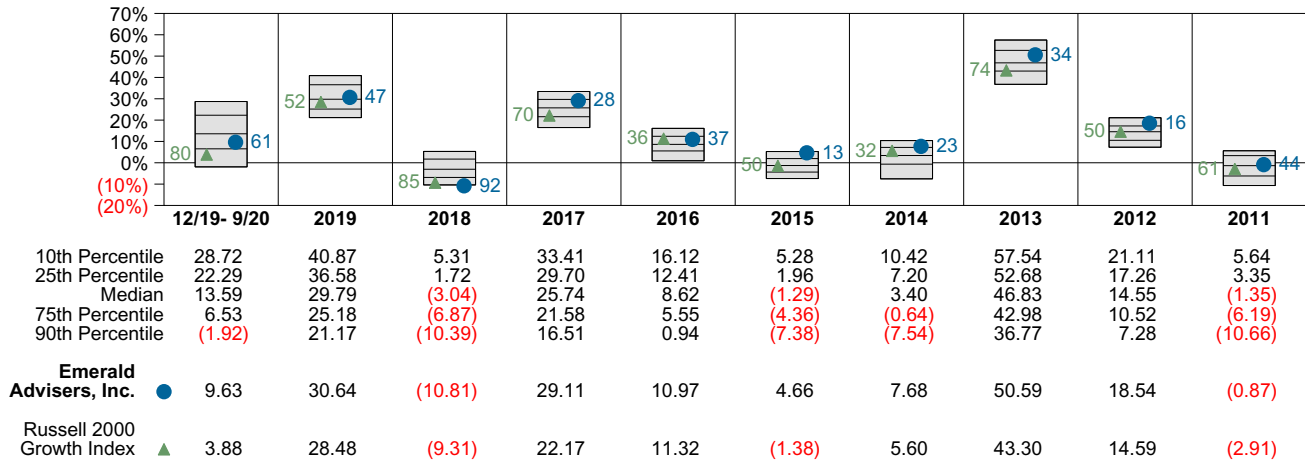


Emerald Advisers, Inc. Return Analysis Summary

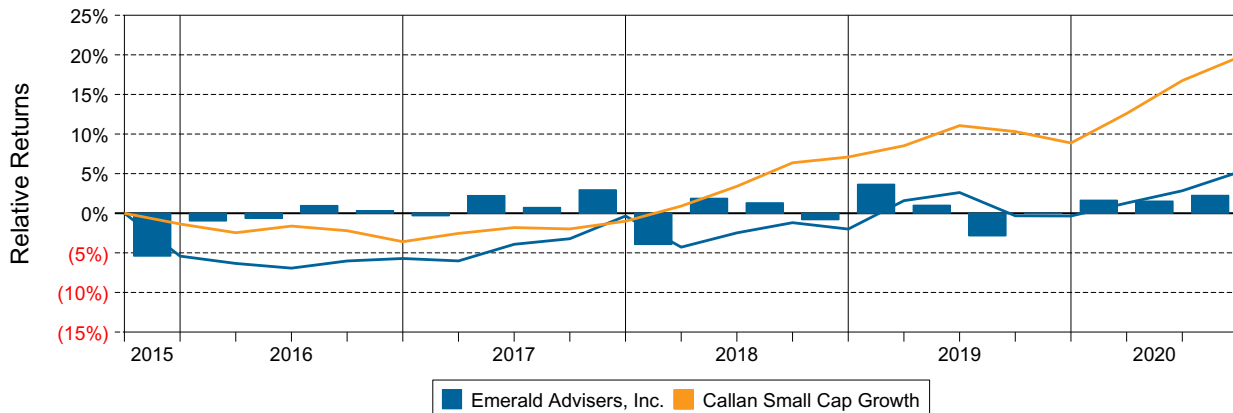
Return Analysis

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

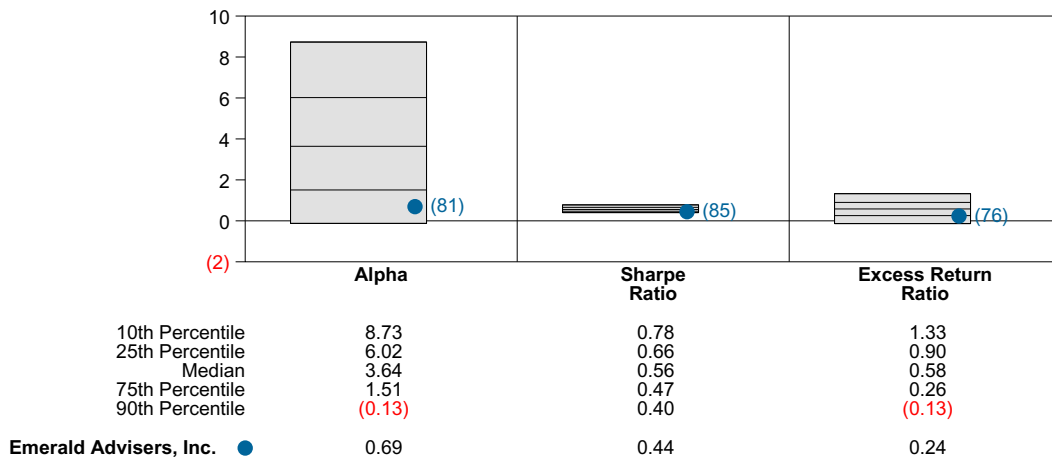
Performance vs Callan Small Cap Growth (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended September 30, 2020

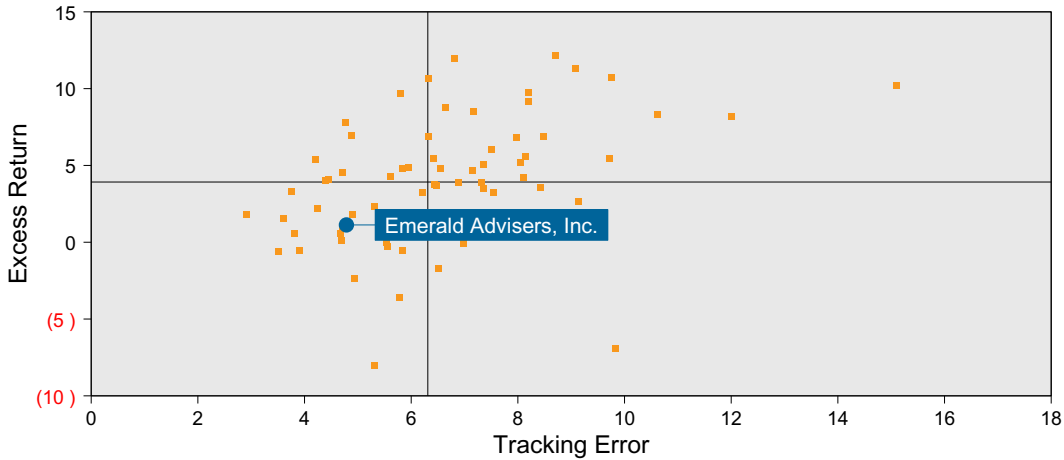


Emerald Advisers, Inc. Risk Analysis Summary

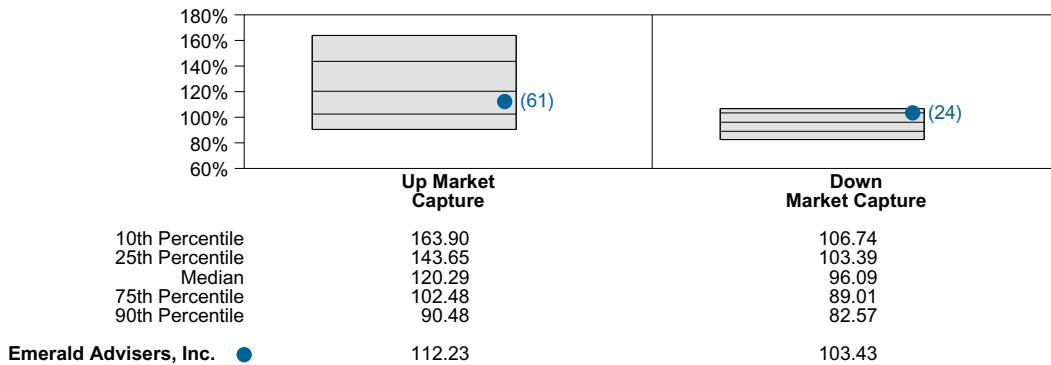
Risk Analysis

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

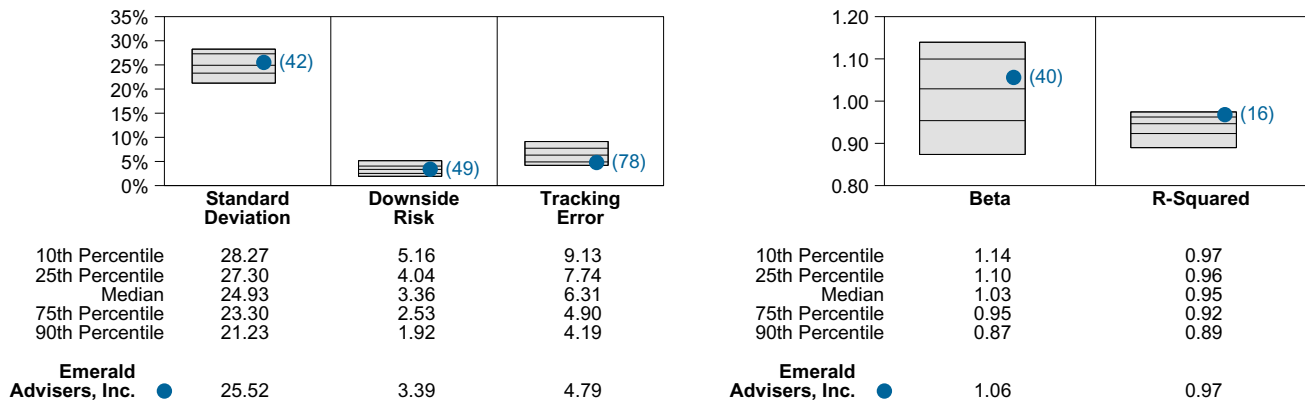
Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended September 30, 2020



Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended September 30, 2020



Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended September 30, 2020

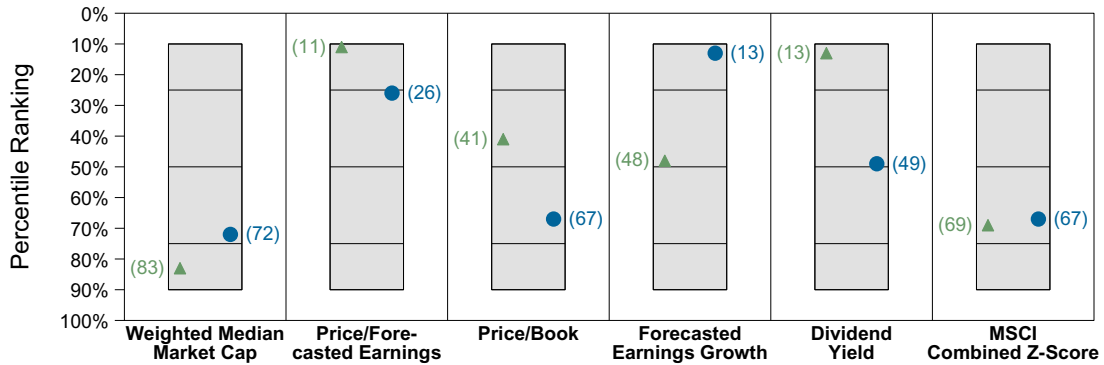


Emerald Advisers, Inc. Equity Characteristics Analysis Summary

Portfolio Characteristics

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

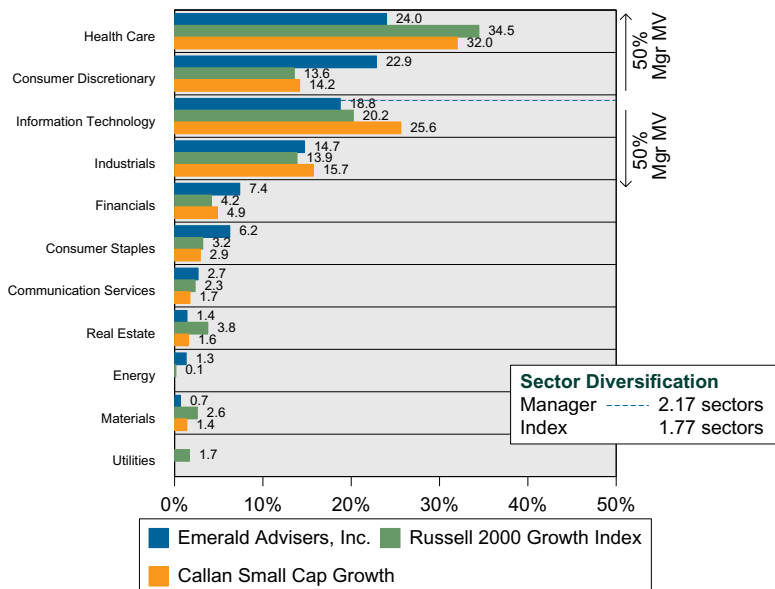
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of September 30, 2020



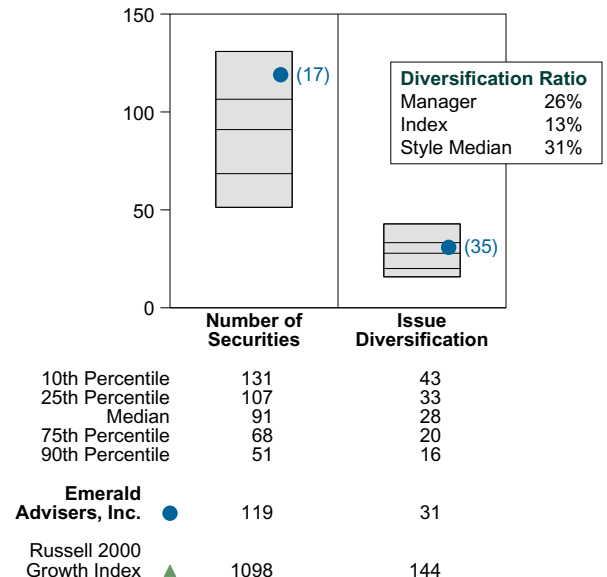
Sector Weights

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

Sector Allocation September 30, 2020



Diversification September 30, 2020



Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of September 30, 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
Freshpet Inc	Consumer Staples	\$215,596	3.2%	33.46%	4.52	236.05	0.00%	85.20%
Chegg Inc	Consumer Discretionary	\$177,957	2.6%	6.25%	8.88	49.89	0.00%	25.00%
Churchill Downs Inc	Consumer Discretionary	\$153,991	2.3%	23.16%	6.46	34.00	0.35%	62.54%
Neogenomics Inc	Health Care	\$145,715	2.2%	19.08%	4.07	123.79	0.00%	11.20%
Varonis Sys Inc	Information Technology	\$136,657	2.0%	30.45%	3.64	(299.79)	0.00%	-
Horizon Therapeutics Pub Ltd Shs	Health Care	\$133,454	2.0%	38.99%	16.42	19.64	0.00%	28.80%
Palomar Holdings Inc	Financials	\$131,655	1.9%	21.59%	2.65	42.90	0.00%	-
Meritage Homes Corp	Consumer Discretionary	\$129,046	1.9%	45.02%	4.15	10.83	0.00%	15.35%
Kratos Defense & Sec Solutio	Industrials	\$116,008	1.7%	23.35%	2.37	40.33	0.00%	12.23%
Trex Co Inc	Industrials	\$109,978	1.6%	9.25%	8.29	45.03	0.00%	15.25%

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
New Fortress Energy LLC Cl A Shs Rp	Energy	\$87,448	1.3%	240.85%	7.42	41.99	0.91%	-
Twist Bioscience Corp	Health Care	\$87,973	1.3%	67.73%	3.39	(37.61)	0.00%	-
Adamas Pharmaceuticals Inc	Health Care	\$7,177	0.1%	60.94%	0.12	(3.02)	0.00%	-
Montrose Environmental Group I	Industrials	\$29,751	0.4%	60.05%	0.59	(5.92)	0.00%	81.80%
Everi Hldgs Inc	Consumer Discretionary	\$46,200	0.7%	59.88%	0.70	(28.45)	0.00%	(24.05)%
Jamf Hldg Corp	Information Technology	\$17,752	0.3%	56.50%	4.38	(217.40)	0.00%	-
Topbuild	Consumer Discretionary	\$105,486	1.6%	50.00%	5.65	23.18	0.00%	20.60%
Sailpoint Technlgies Hldgs I	Information Technology	\$79,654	1.2%	49.19%	3.59	384.17	0.00%	-
Installed Bldg Prods Inc	Consumer Discretionary	\$72,955	1.1%	47.94%	3.03	21.25	0.00%	44.50%
Mirati Therapeutics Inc	Health Care	\$86,346	1.3%	45.44%	7.40	(19.16)	0.00%	(208.00)%

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
Passage Bio Inc	Health Care	\$12,717	0.2%	(52.03)%	0.60	(4.13)	0.00%	-
Applied Therapeutics Inc	Health Care	\$31,597	0.5%	(42.01)%	0.47	(4.82)	0.00%	-
Everquote Inc Com Cl A	Communication Services	\$48,918	0.7%	(34.24)%	0.73	(227.29)	0.00%	-
Zogenix Inc	Health Care	\$38,711	0.6%	(33.18)%	0.99	(6.48)	0.00%	-
Assembly Biosciences Inc	Health Care	\$15,634	0.2%	(29.51)%	0.54	(5.30)	0.00%	-
Dicerna Pharmaceuticals Inc	Health Care	\$27,363	0.4%	(29.17)%	1.34	(20.15)	0.00%	-
Oyster Point Pharma	Health Care	\$23,158	0.3%	(26.94)%	0.54	(6.15)	0.00%	-
Tabula Rasa Healthcare Inc	Health Care	\$27,031	0.4%	(25.40)%	0.94	77.66	0.00%	30.00%
Avrobio Inc	Health Care	\$29,126	0.4%	(25.39)%	0.47	(4.01)	0.00%	-
Oric Pharmaceuticals Inc	Health Care	\$26,736	0.4%	(25.36)%	0.76	(10.55)	0.00%	-

Ceredex Value Advisors Period Ended September 30, 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

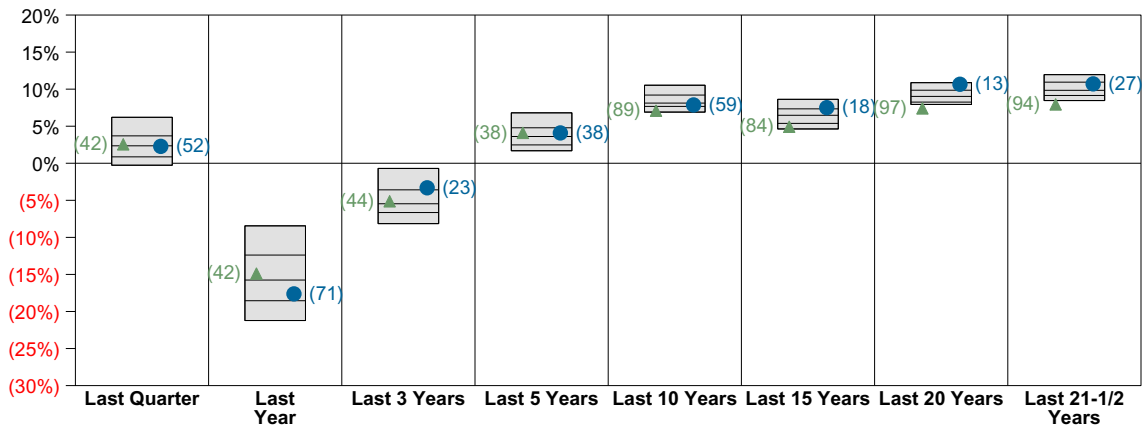
- Ceredex Value Advisors's portfolio posted a 2.28% return for the quarter placing it in the 52 percentile of the Callan Small Cap Value group for the quarter and in the 71 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 0.28% for the quarter and underperformed the Russell 2000 Value Index for the year by 2.75%.

Quarterly Asset Growth

Beginning Market Value	\$4,815,823
Net New Investment	\$-10,832
Investment Gains/(Losses)	\$110,302
Ending Market Value	\$4,915,293

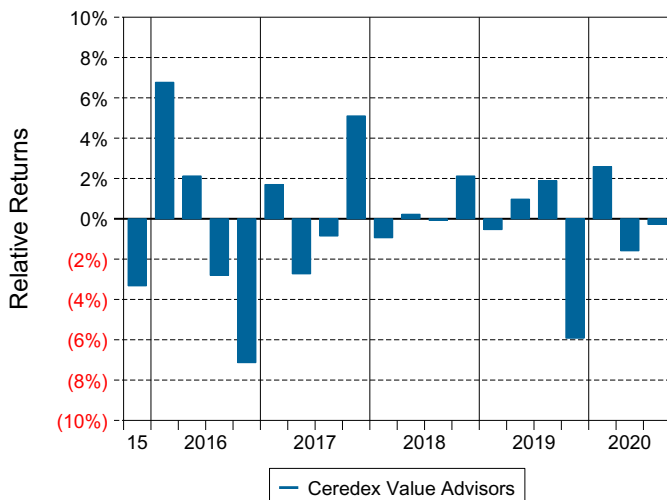
Percent Cash: 2.6%

Performance vs Callan Small Cap Value (Gross)

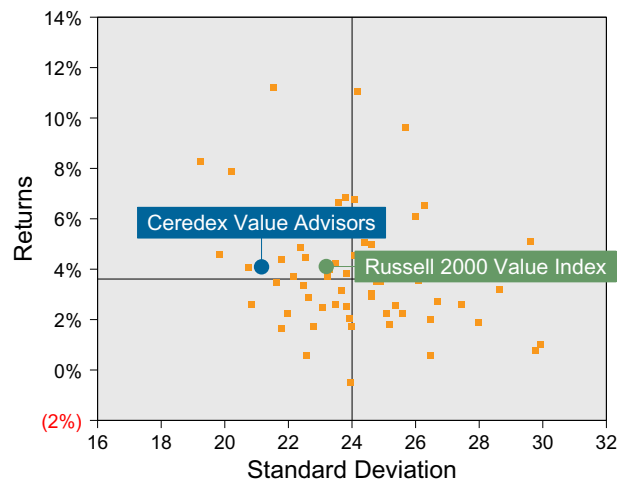


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 21-1/2 Years
10th Percentile	6.20	(8.44)	(0.70)	6.80	10.53	8.62	10.88	11.96
25th Percentile	3.70	(12.39)	(3.59)	4.79	9.20	7.34	9.86	10.94
Median	2.35	(15.76)	(5.47)	3.61	8.12	6.47	9.02	9.84
75th Percentile	0.87	(18.55)	(6.65)	2.48	7.67	5.38	8.25	9.15
90th Percentile	(0.26)	(21.22)	(8.15)	1.69	6.90	4.63	7.94	8.46
Ceredex Value Advisors	● 2.28	(17.63)	(3.31)	4.09	7.87	7.50	10.66	10.71
Russell 2000 Value Index	▲ 2.56	(14.88)	(5.13)	4.11	7.09	4.93	7.40	7.94

Relative Return vs Russell 2000 Value Index



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

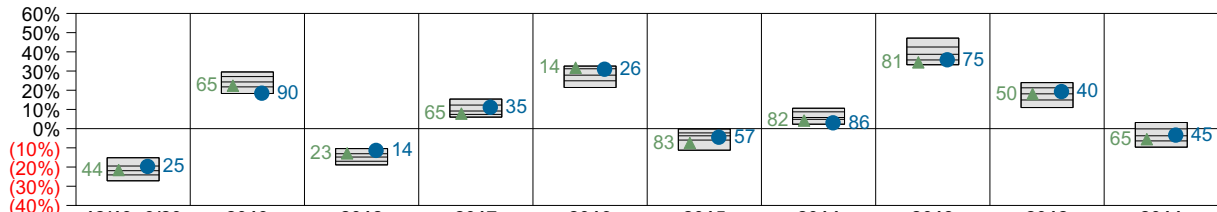


Ceredex Value Advisors Return Analysis Summary

Return Analysis

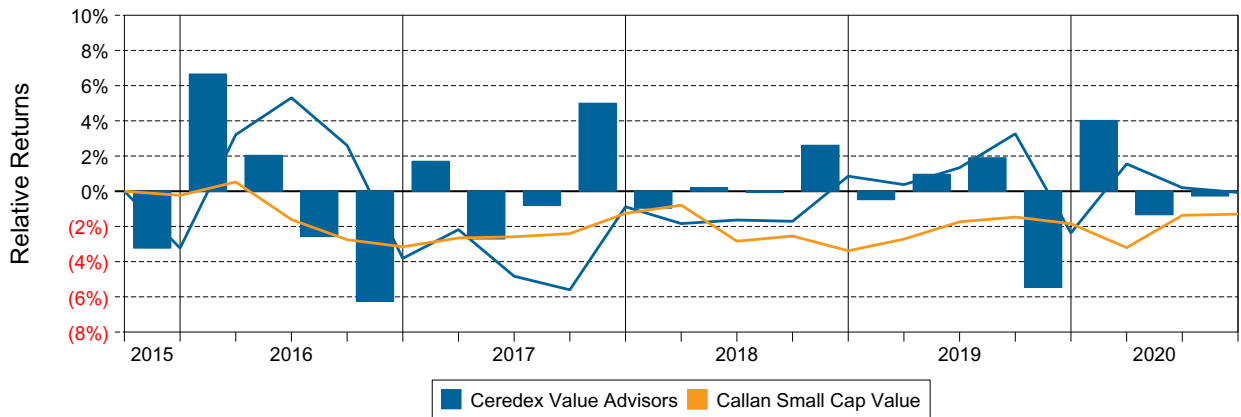
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

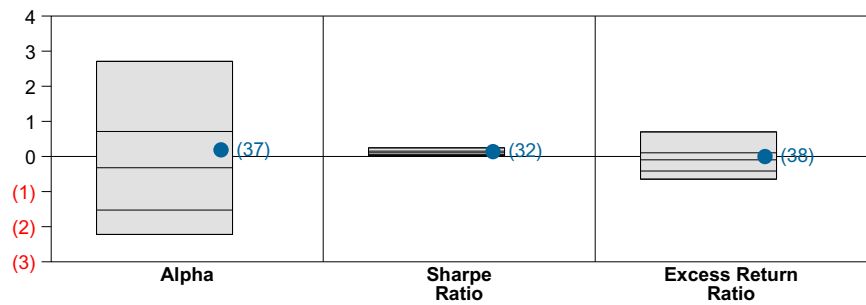


	12/19- 9/20	2019	2018	2017	2016	2015	2014	2013	2012	2011
Ceredex Value Advisors ●	(19.69)	18.48	(11.34)	11.12	30.95	(4.47)	3.03	35.86	19.31	(3.36)
Russell 2000 Value Index ▲	(21.54)	22.39	(12.86)	7.84	31.74	(7.47)	4.22	34.52	18.05	(5.50)

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 September 30, 2020



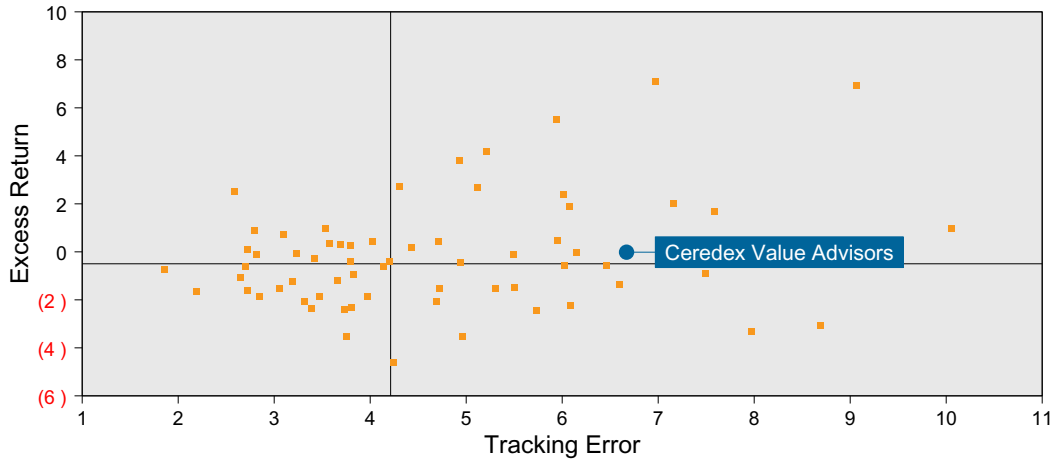
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.71	0.25	0.70
25th Percentile	0.71	0.15	0.10
Median	(0.32)	0.10	(0.10)
75th Percentile	(1.53)	0.05	(0.41)
90th Percentile	(2.22)	0.02	(0.65)
Ceredex Value Advisors ●	0.19	0.14	(0.00)

Ceredex Value Advisors Risk Analysis Summary

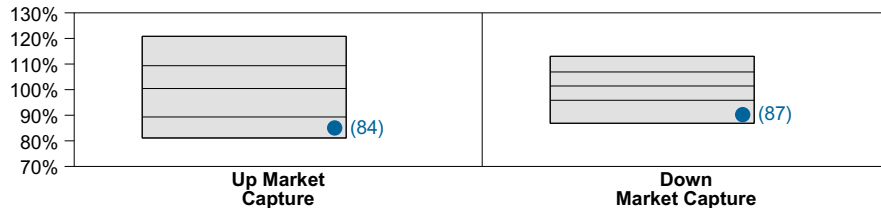
Risk Analysis

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

Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended September 30, 2020

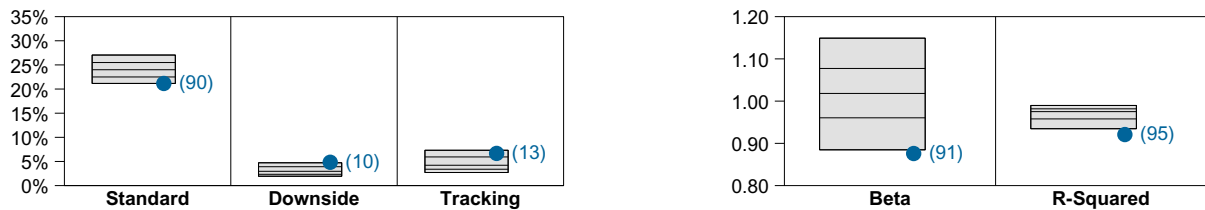


Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended September 30, 2020



	Up Market Capture	Down Market Capture
10th Percentile	120.83	113.02
25th Percentile	109.36	106.91
Median	100.44	101.43
75th Percentile	89.32	95.84
90th Percentile	81.12	86.87
Ceredex Value Advisors	85.04	90.23

Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended September 30, 2020



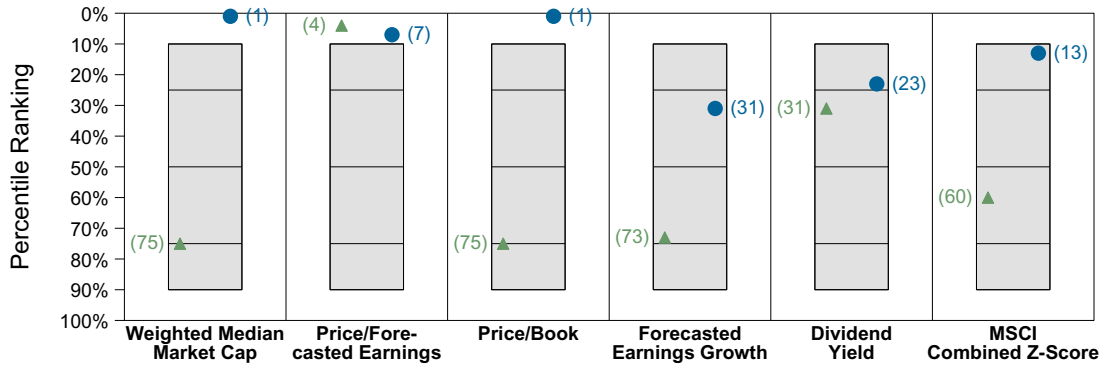
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	27.05	4.73	7.32	1.15	0.99
25th Percentile	25.50	3.91	5.94	1.08	0.98
Median	24.00	2.96	4.21	1.02	0.98
75th Percentile	22.51	2.34	3.39	0.96	0.96
90th Percentile	21.16	1.94	2.71	0.88	0.93
Ceredex Value Advisors	21.16	4.83	6.67	0.88	0.92

Ceredex Value Advisors Equity Characteristics Analysis Summary

Portfolio Characteristics

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

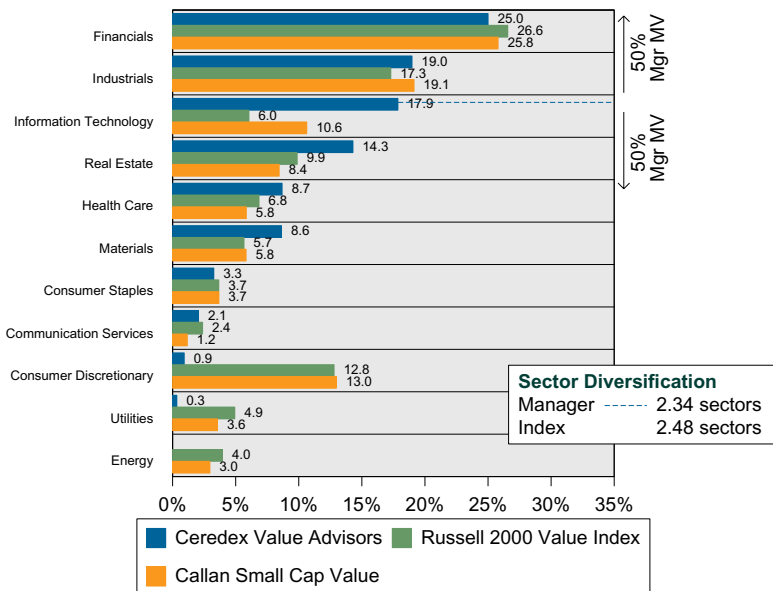
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of September 30, 2020



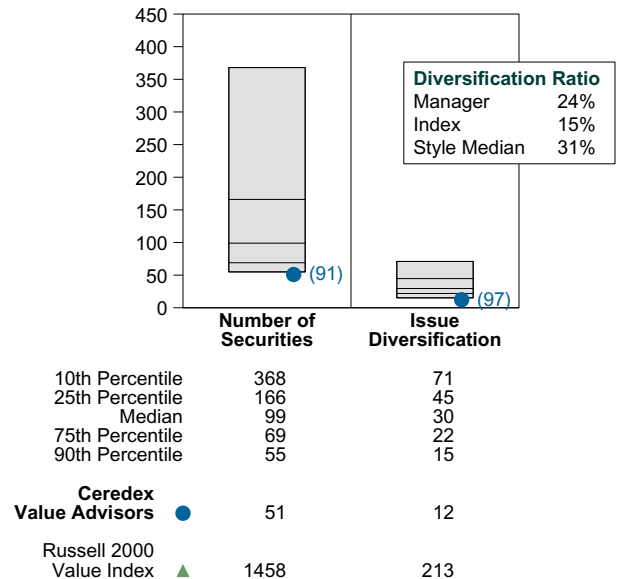
Sector Weights

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

Sector Allocation September 30, 2020



Diversification September 30, 2020



Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of September 30, 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
Quanta Services Common	Industrials	\$248,442	5.1%	34.93%	7.34	13.72	0.38%	10.03%
Physicians Rlty Tr	Real Estate	\$231,039	4.7%	3.56%	3.73	50.74	5.14%	9.76%
Healthcare Tr Amer Inc Cl A	Real Estate	\$213,200	4.3%	(0.79)%	5.68	79.51	4.92%	(11.42)%
Power Integrations Inc	Information Technology	\$210,520	4.3%	(5.97)%	3.31	34.45	0.40%	3.80%
Kemper Corp Del	Financials	\$207,173	4.2%	(7.37)%	4.37	10.72	1.80%	10.00%
Aptargroup Inc	Materials	\$203,760	4.1%	1.40%	7.30	29.75	1.27%	4.96%
Pentair Plc Shs	Industrials	\$201,388	4.1%	21.04%	7.59	18.99	1.66%	3.90%
First Amern Finl Corp	Financials	\$198,549	4.0%	6.91%	5.68	11.99	3.46%	19.53%
SIm Corp	Financials	\$185,261	3.8%	15.36%	3.04	6.18	1.48%	30.09%
Hill Rom Hldgs Inc	Health Care	\$183,722	3.7%	(23.73)%	5.56	14.68	1.05%	13.05%

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
Ritchie Bros Auctioneers	Industrials	\$88,875	1.8%	45.57%	6.48	35.27	1.49%	7.00%
Quanta Services Common	Industrials	\$248,442	5.1%	34.93%	7.34	13.72	0.38%	10.03%
Perkinelmer	Health Care	\$50,204	1.0%	28.04%	14.03	22.17	0.22%	16.95%
Entegris Inc	Information Technology	\$66,906	1.4%	26.04%	10.02	28.50	0.43%	20.29%
Artisan Partners Asset Mgmt Cl A	Financials	\$27,293	0.6%	22.09%	2.39	11.78	6.87%	11.30%
Pentair Plc Shs	Industrials	\$201,388	4.1%	21.04%	7.59	18.99	1.66%	3.90%
Cubesmart	Real Estate	\$54,927	1.1%	20.93%	6.26	41.96	4.09%	46.30%
Tetra Tech	Industrials	\$57,300	1.2%	20.92%	5.15	28.17	0.71%	15.00%
Monolithic Pwr Sys Inc	Information Technology	\$139,805	2.8%	18.19%	12.56	54.21	0.72%	25.00%
SIm Corp	Financials	\$185,261	3.8%	15.36%	3.04	6.18	1.48%	30.09%

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
Hill Rom Hldgs Inc	Health Care	\$183,722	3.7%	(23.73)%	5.56	14.68	1.05%	13.05%
Grace W R & Co Del New	Materials	\$92,667	1.9%	(20.15)%	6.62	-	0.67%	-
Energizer Hldgs Inc New Com	Consumer Staples	\$31,312	0.6%	(17.08)%	2.68	12.50	3.07%	9.40%
Bank Hawaii Corp	Financials	\$72,446	1.5%	(16.46)%	2.02	12.60	5.30%	9.40%
Cathay Gen Bancorp	Financials	\$39,024	0.8%	(16.26)%	1.73	8.26	5.72%	16.62%
First Hawaiian Inc	Financials	\$91,161	1.9%	(14.72)%	1.88	11.64	7.19%	8.76%
Reynolds Consumer Products	Consumer Staples	\$52,054	1.1%	(11.27)%	6.42	15.50	2.87%	8.27%
Flir Systems	Information Technology	\$96,795	2.0%	(11.22)%	4.70	16.00	1.90%	6.00%
Idacorp	Utilities	\$15,980	0.3%	(9.00)%	4.03	17.00	3.35%	2.60%
Horace Mann Educators	Financials	\$53,440	1.1%	(8.26)%	1.38	11.62	3.59%	12.70%

SSgA S&P 500 Index Period Ended September 30, 2020

Investment Philosophy

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

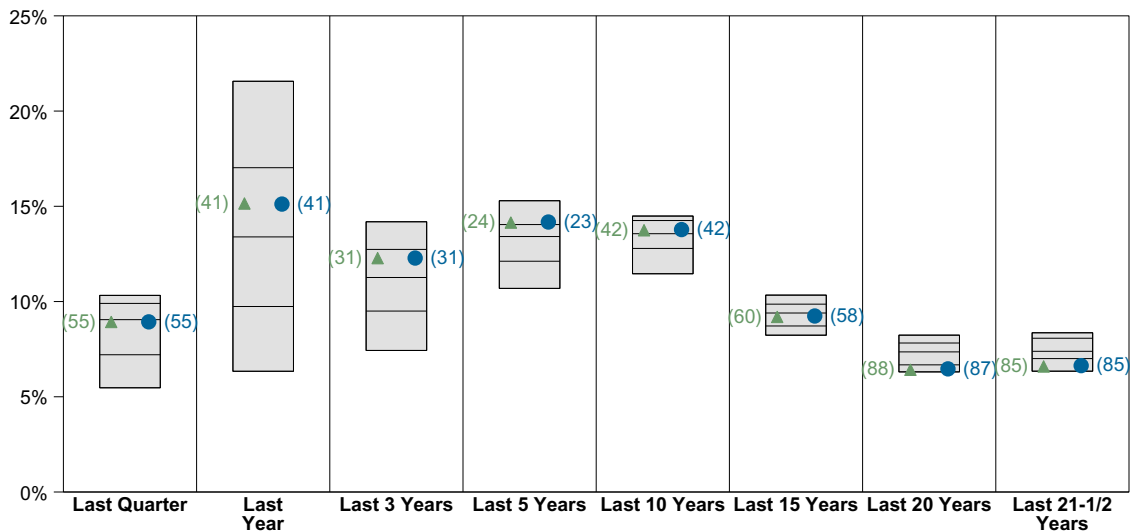
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 8.93% return for the quarter placing it in the 55 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 outperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.03%.

Quarterly Asset Growth

Beginning Market Value	\$52,293,539
Net New Investment	\$-2,005,953
Investment Gains/(Losses)	\$4,671,125
Ending Market Value	\$54,958,710

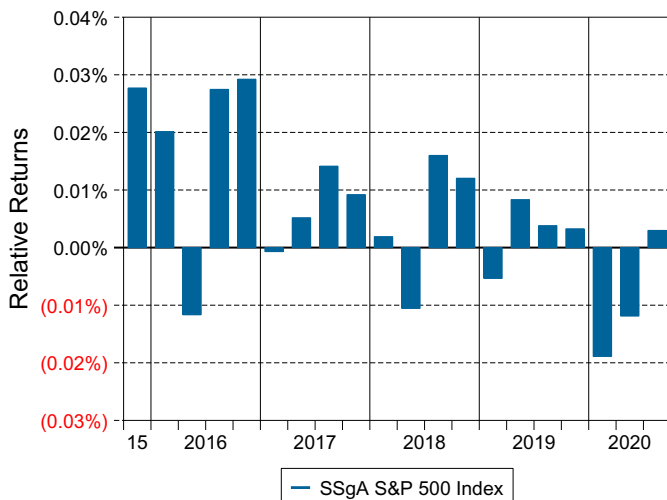
Performance vs Callan Large Cap Core (Gross)



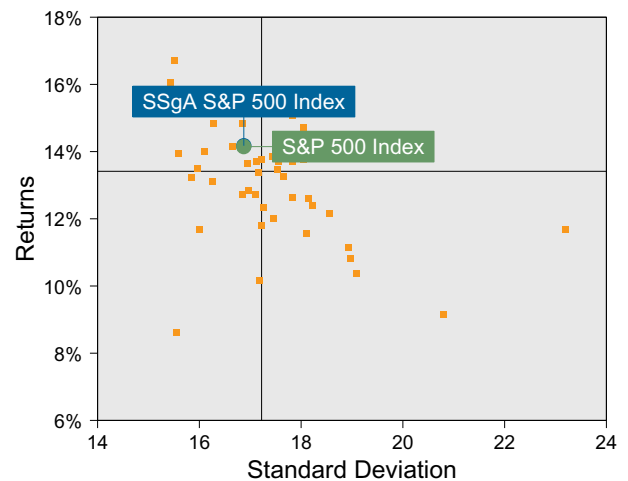
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 21-1/2 Years
10th Percentile	10.32	21.56	14.19	15.29	14.49	10.34	8.24	8.36
25th Percentile	9.90	17.03	12.74	14.04	14.25	9.86	7.82	8.07
Median	9.05	13.39	11.26	13.41	13.56	9.40	7.36	7.39
75th Percentile	7.21	9.74	9.50	12.12	12.79	8.72	6.68	7.01
90th Percentile	5.47	6.34	7.43	10.69	11.46	8.23	6.31	6.34

SSgA S&P 500 Index ●	8.93	15.12	12.28	14.17	13.78	9.24	6.46	6.63
S&P 500 Index ▲	8.93	15.15	12.28	14.15	13.74	9.19	6.42	6.59

Relative Return vs S&P 500 Index



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

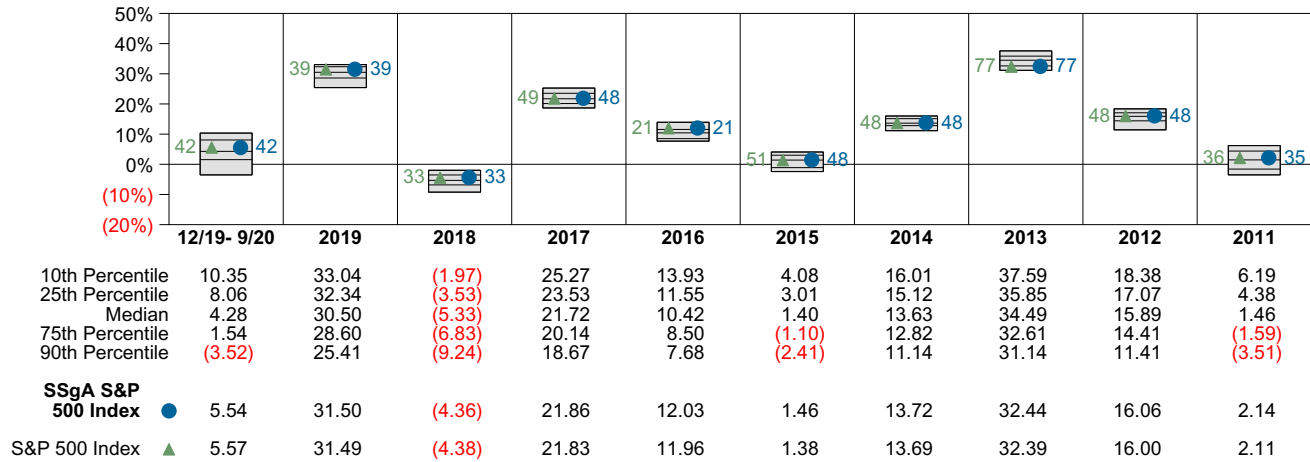


SSgA S&P 500 Index Return Analysis Summary

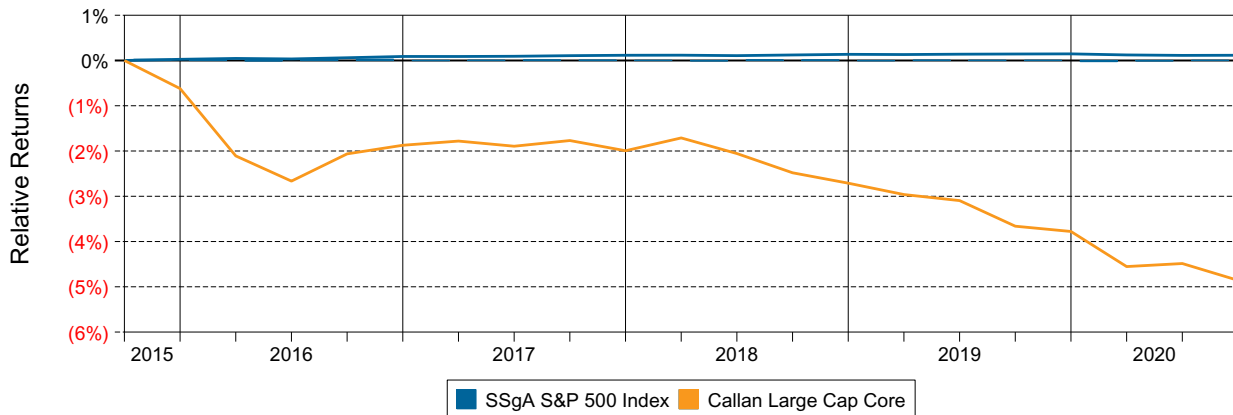
Return Analysis

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

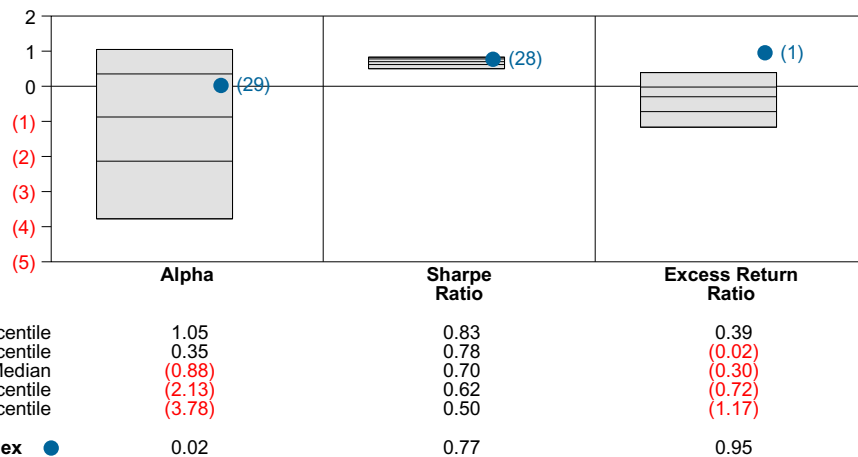
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2020

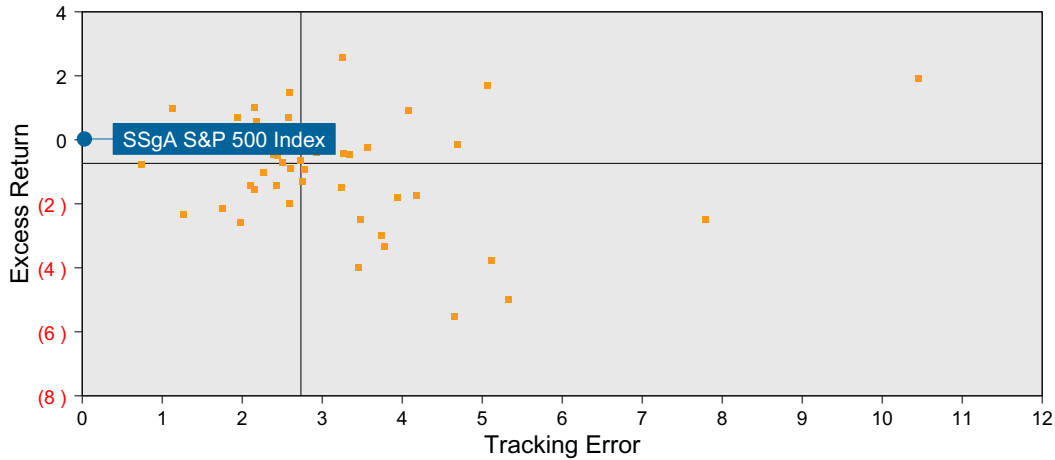


SSgA S&P 500 Index Risk Analysis Summary

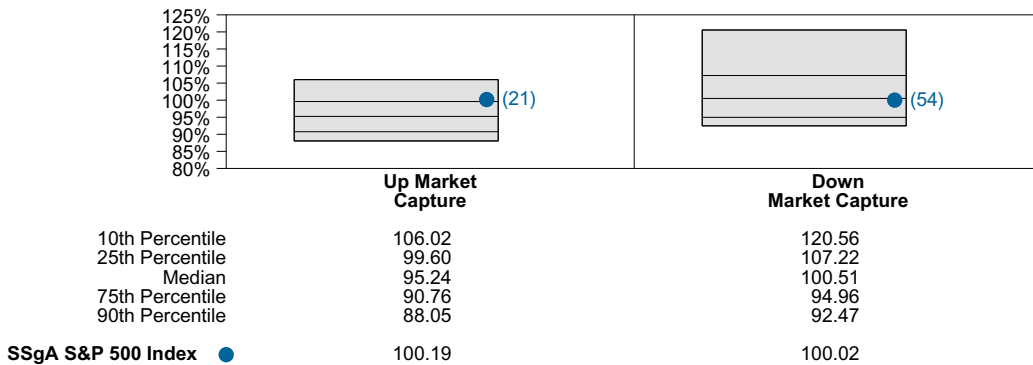
Risk Analysis

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

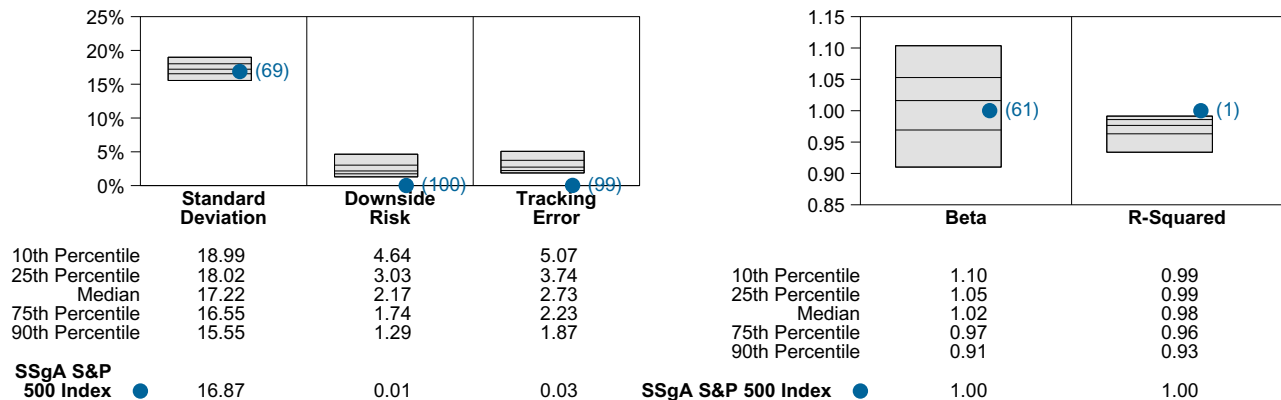
Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended September 30, 2020



Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2020



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2020

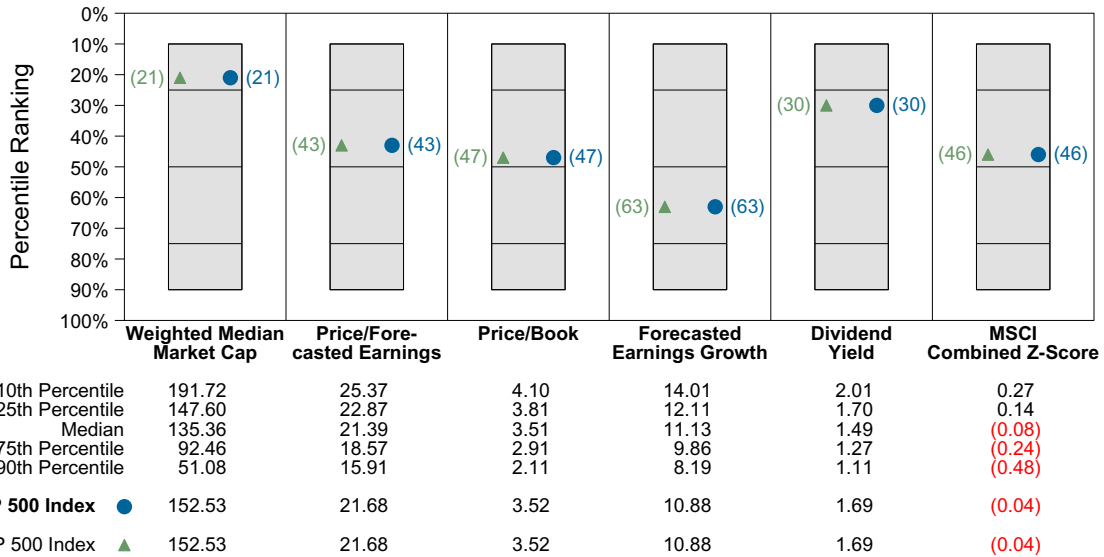


SSgA S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

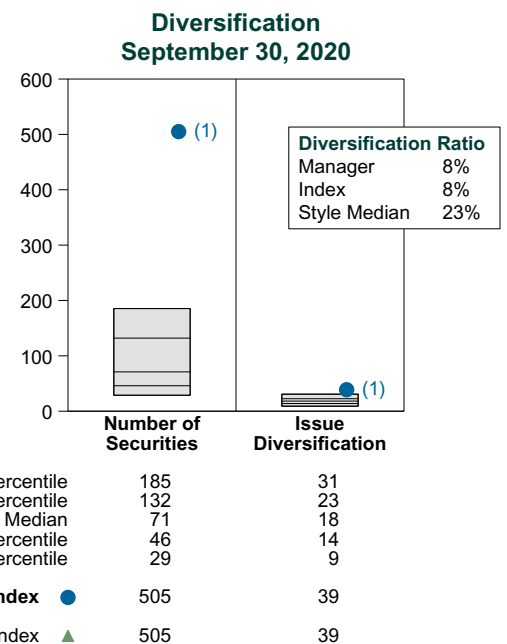
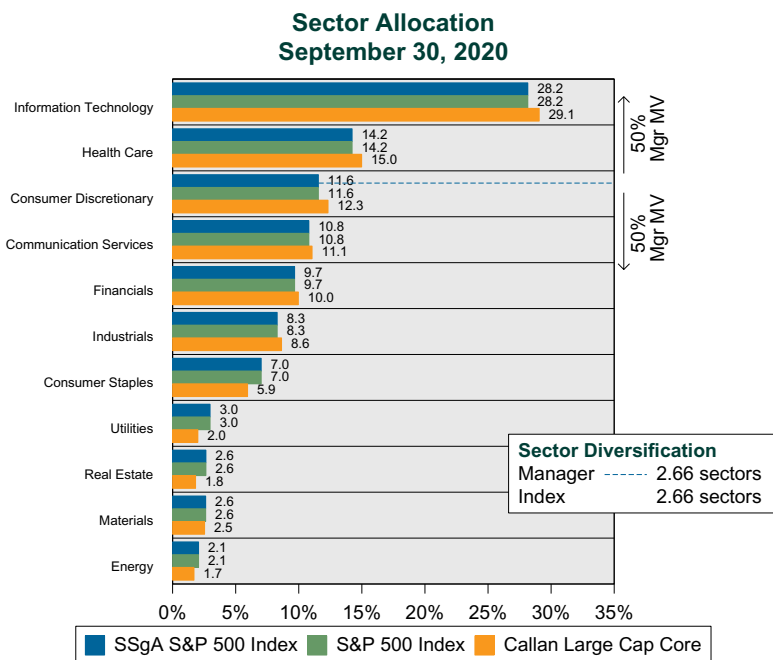
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of September 30, 2020



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.



SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of September 30, 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
Apple Inc	Information Technology	\$3,666,136	6.7%	27.22%	1980.65	29.93	0.71%	11.60%
Microsoft Corp	Information Technology	\$3,134,855	5.7%	3.60%	1591.70	31.48	1.06%	15.60%
Amazon.Com	Consumer Discretionary	\$2,641,710	4.8%	14.13%	1577.17	76.84	0.00%	37.00%
Facebook Inc Cl A	Communication Services	\$1,238,659	2.3%	15.34%	629.68	27.20	0.00%	16.40%
Alphabet Inc Cl A	Communication Services	\$866,826	1.6%	3.35%	440.37	27.38	0.00%	14.93%
Alphabet Inc Cl C	Communication Services	\$851,416	1.5%	3.96%	490.30	27.53	0.00%	22.02%
Berkshire Hathaway Inc Del Cl B New	Financials	\$830,147	1.5%	19.29%	298.40	20.23	0.00%	(15.10)%
Johnson & Johnson	Health Care	\$770,857	1.4%	6.57%	391.97	17.02	2.71%	5.42%
Procter & Gamble Co	Consumer Staples	\$680,643	1.2%	16.97%	346.03	25.35	2.28%	7.60%
Visa Inc Com Cl A	Information Technology	\$662,961	1.2%	3.68%	337.15	34.30	0.60%	8.95%

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
L Brands Inc	Consumer Discretionary	\$14,025	0.0%	112.49%	8.84	17.87	0.00%	7.10%
Fedex Corp	Industrials	\$121,074	0.2%	79.90%	66.05	16.31	1.03%	24.67%
Advanced Micro Devices Inc	Information Technology	\$188,866	0.3%	55.84%	96.26	53.94	0.00%	41.68%
United Parcel Service B	Industrials	\$231,310	0.4%	50.83%	117.82	21.58	2.42%	5.05%
Twitter Inc	Communication Services	\$68,537	0.1%	49.38%	35.20	135.67	0.00%	51.68%
Mosaic Co New	Materials	\$12,436	0.0%	46.43%	6.93	22.47	1.09%	(15.11)%
Whirlpool Corp	Consumer Discretionary	\$22,943	0.0%	42.93%	11.46	12.29	2.61%	6.31%
Nvidia Corp	Information Technology	\$658,942	1.2%	42.50%	333.93	52.06	0.12%	15.00%
Deere & Co	Industrials	\$138,395	0.3%	41.52%	69.45	22.19	1.37%	8.94%
Hanesbrands Inc	Consumer Discretionary	\$11,028	0.0%	40.83%	5.48	10.00	3.81%	1.10%

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
Occidental Petroleum	Energy	\$16,665	0.0%	(45.25)%	9.31	(5.27)	0.40%	(26.00)%
Marathon Oil Corp	Energy	\$6,018	0.0%	(33.17)%	3.23	(5.28)	0.00%	(4.00)%
Hollyfrontier Corp	Energy	\$5,212	0.0%	(31.59)%	3.19	29.64	7.10%	(23.09)%
Apache Corp	Energy	\$7,053	0.0%	(29.73)%	3.57	(23.97)	1.06%	(25.81)%
Eog Resources	Energy	\$42,381	0.1%	(28.50)%	20.93	22.43	4.17%	(4.34)%
Diamondback Energy Inc	Energy	\$10,335	0.0%	(27.37)%	4.75	9.68	4.98%	13.45%
Phillips 66	Energy	\$43,965	0.1%	(26.86)%	22.64	12.76	6.94%	(12.75)%
National Oilwell Varco	Energy	\$6,081	0.0%	(26.04)%	3.52	(30.20)	0.00%	(28.78)%
Valero Energy Corp New	Energy	\$35,590	0.1%	(25.01)%	17.66	28.22	9.05%	(2.00)%
Firstenergy Corp	Utilities	\$30,019	0.1%	(24.98)%	15.56	11.06	5.43%	(2.40)%

SSgA S&P 400 Index Period Ended September 30, 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.

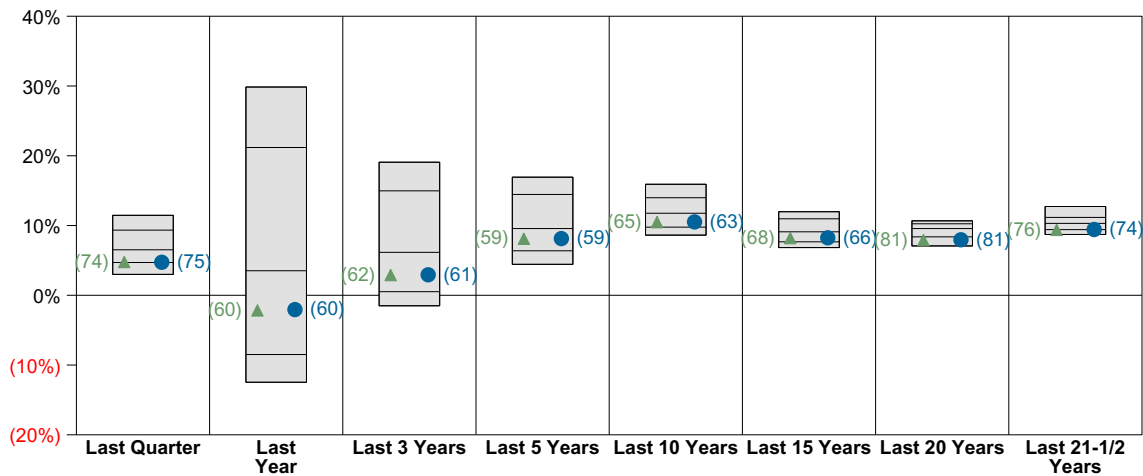
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 4.73% return for the quarter placing it in the 75 percentile of the Callan Mid Capitalization group for the quarter and in the 60 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.04% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.11%.

Quarterly Asset Growth

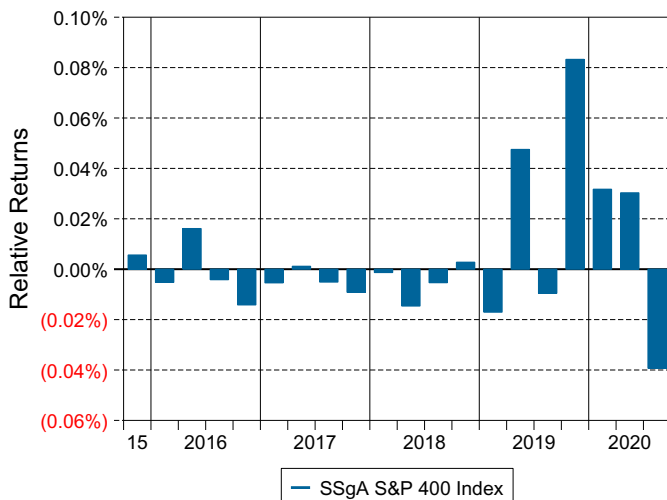
Beginning Market Value	\$10,771,437
Net New Investment	\$-2,500
Investment Gains/(Losses)	\$509,787
Ending Market Value	\$11,278,724

Performance vs Callan Mid Capitalization (Gross)

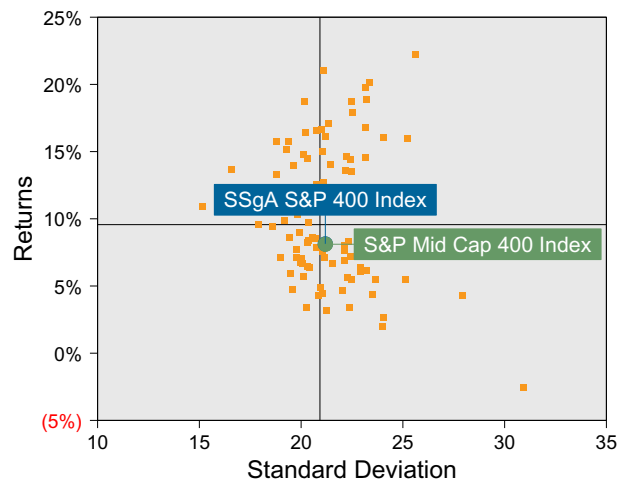


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 21-1/2 Years
10th Percentile	11.46	29.86	19.08	16.93	15.91	11.98	10.67	12.73
25th Percentile	9.34	21.18	14.97	14.45	13.98	10.96	10.25	11.16
Median	6.52	3.52	6.15	9.57	11.76	9.10	9.56	10.30
75th Percentile	4.70	(8.50)	0.51	6.38	9.77	7.66	8.38	9.41
90th Percentile	2.99	(12.47)	(1.51)	4.43	8.62	6.84	7.07	8.72
SSgA S&P 400 Index ●	4.73	(2.05)	2.94	8.13	10.52	8.24	7.96	9.43
S&P Mid Cap 400 Index ▲	4.77	(2.16)	2.90	8.11	10.49	8.21	7.91	9.38

Relative Return vs S&P Mid Cap 400 Index



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

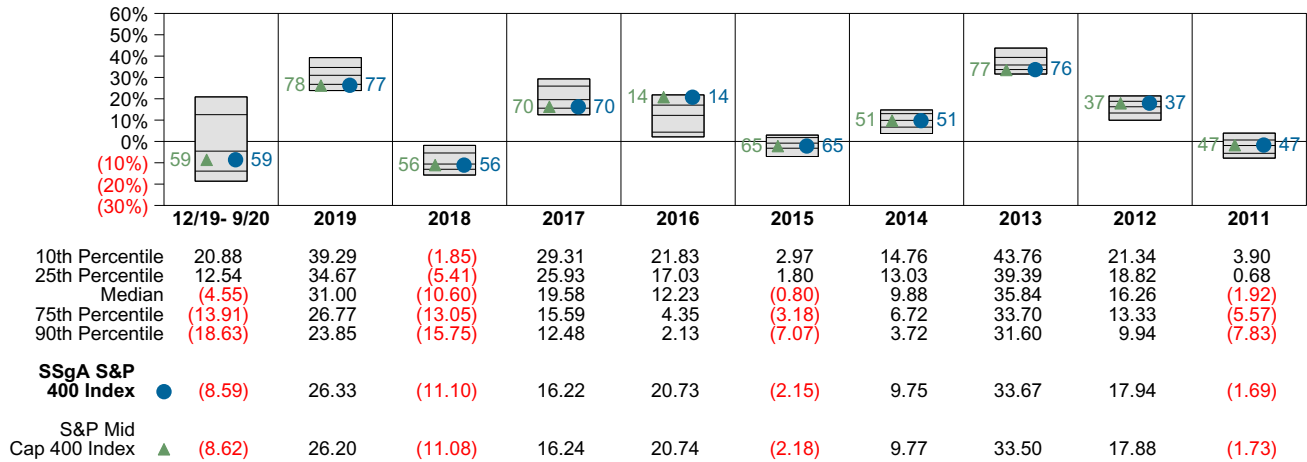


SSgA S&P 400 Index Return Analysis Summary

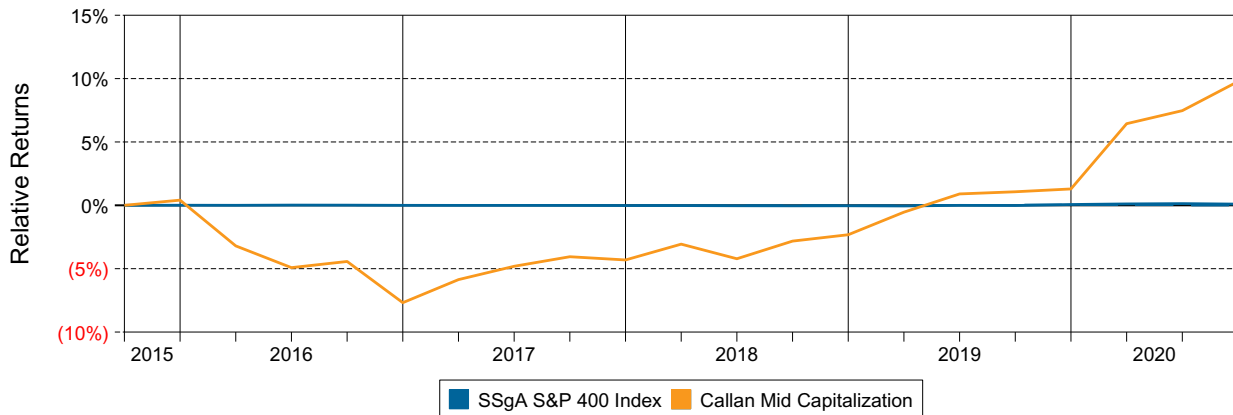
Return Analysis

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.

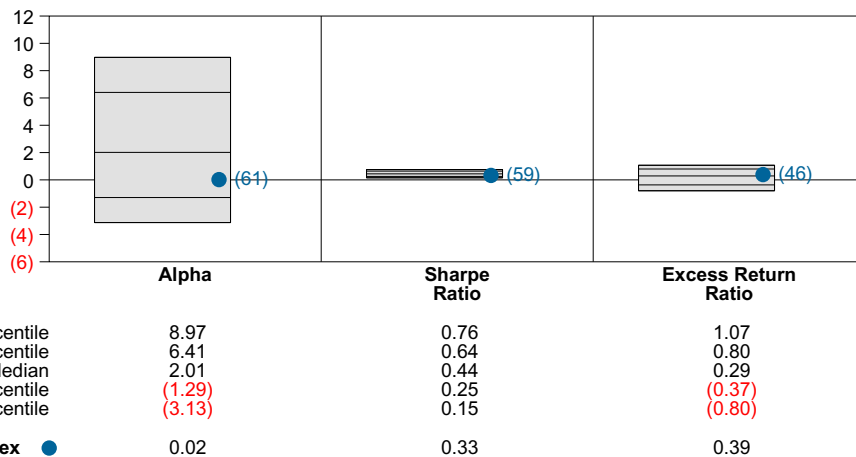
Performance vs Callan Mid Capitalization (Gross)



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



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended September 30, 2020



SSgA S&P 400 Index Risk Analysis Summary

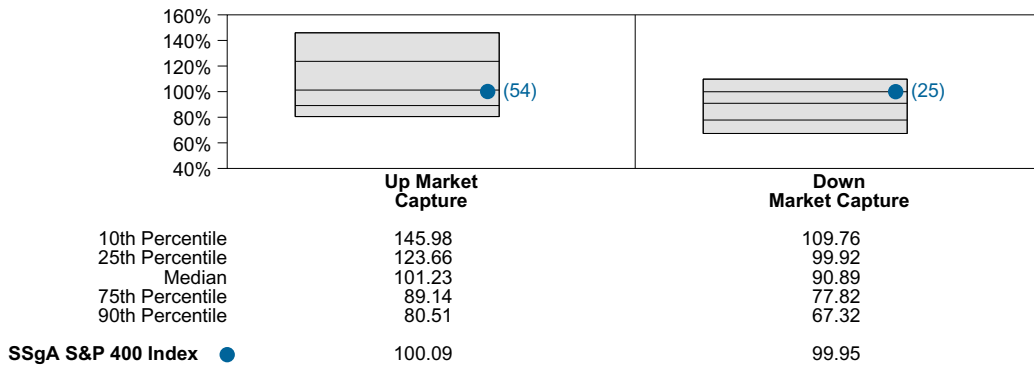
Risk Analysis

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

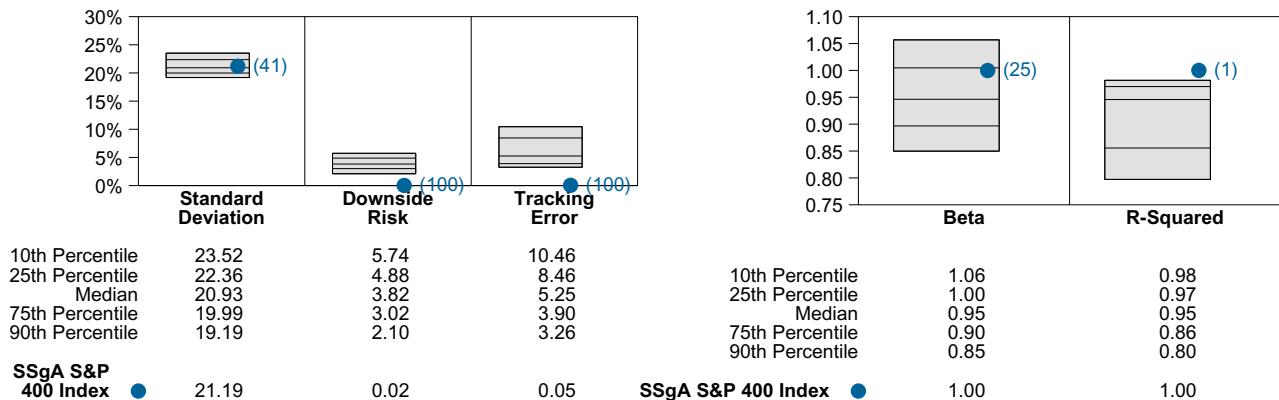
Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended September 30, 2020



Market Capture vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended September 30, 2020



Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended September 30, 2020

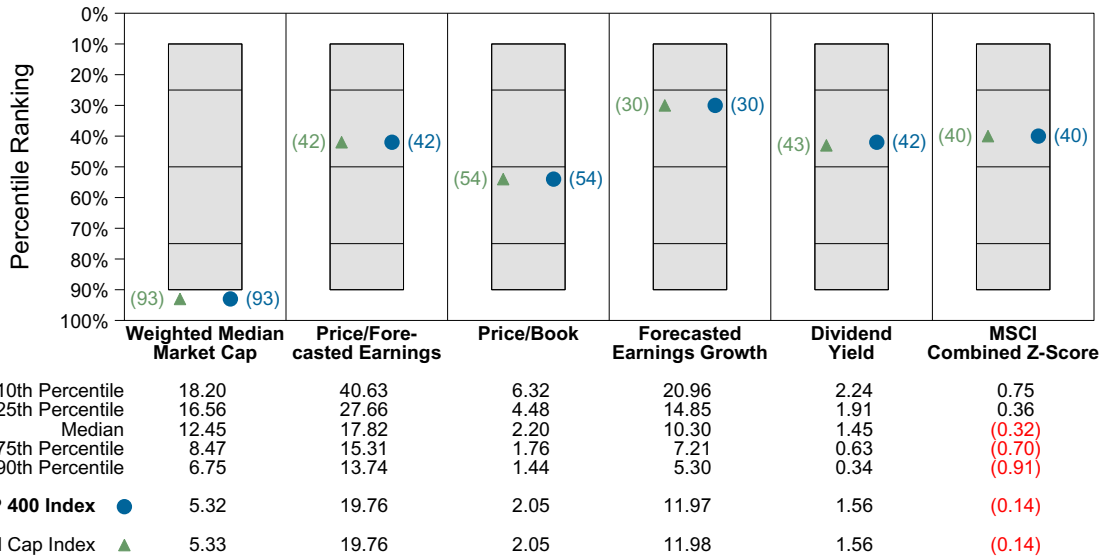


SSgA S&P 400 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

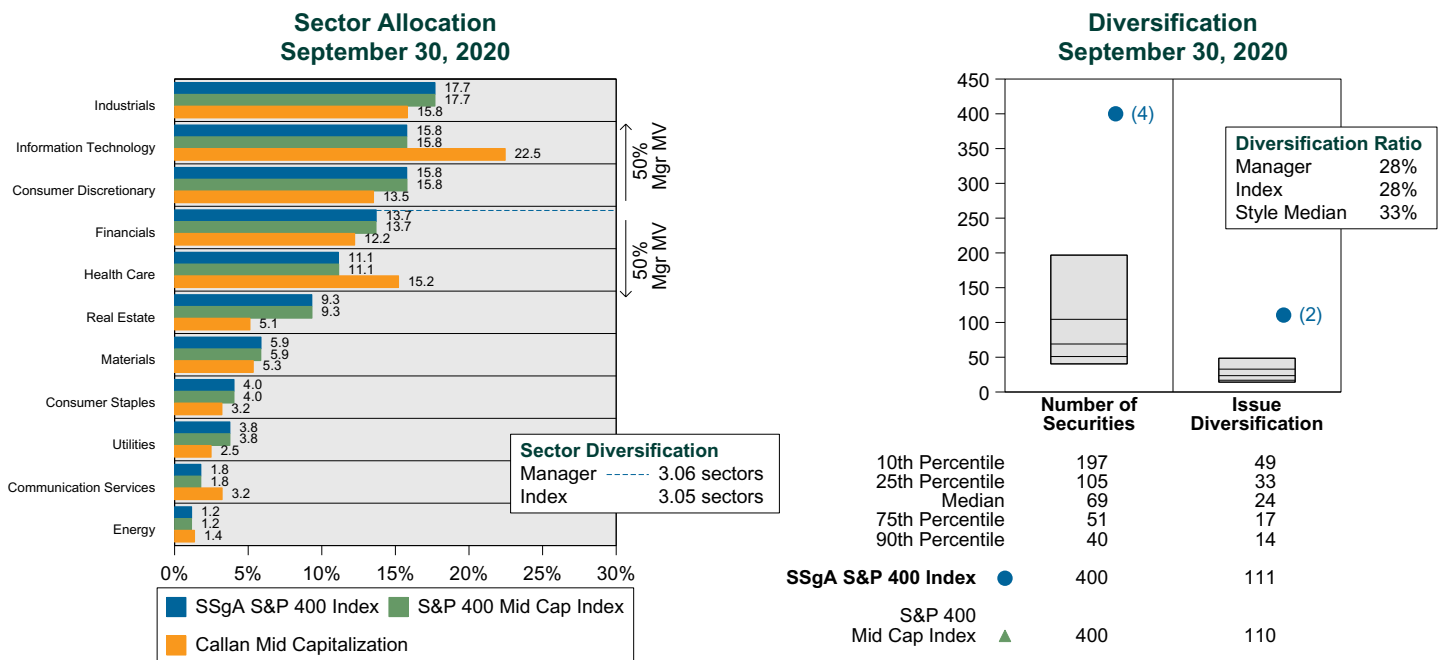
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of September 30, 2020



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.



SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of September 30, 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
Pool Corporation	Consumer Discretionary	\$91,564	0.8%	23.27%	13.41	41.32	0.69%	32.34%
Factset Resh Sys Inc	Financials	\$86,835	0.8%	2.17%	12.72	30.59	0.92%	5.95%
Fair Isaac Corp	Information Technology	\$84,190	0.7%	1.76%	12.34	43.63	0.00%	16.10%
Trimble Navigation Ltd	Information Technology	\$83,297	0.7%	12.76%	12.19	23.64	0.00%	14.73%
Generac Hldgs Inc	Industrials	\$83,026	0.7%	58.81%	12.16	30.90	0.00%	6.50%
Solaredge Technologies Inc	Information Technology	\$81,689	0.7%	71.75%	11.95	52.10	0.00%	33.18%
Masimo Corp	Health Care	\$81,561	0.7%	3.54%	12.97	66.16	0.00%	21.73%
Monolithic Pwr Sys Inc	Information Technology	\$80,626	0.7%	18.19%	12.56	54.21	0.72%	25.00%
Cognex Corp	Information Technology	\$76,951	0.7%	9.10%	11.27	62.90	0.34%	14.68%
Charles Riv Labs Intl Inc	Health Care	\$76,812	0.7%	29.88%	11.25	27.83	0.00%	11.03%

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
Sunrun	Industrials	\$66,777	0.6%	290.82%	9.78	159.57	0.00%	(0.10)%
Penn Natl Gaming Inc	Consumer Discretionary	\$71,610	0.6%	138.05%	11.13	(105.67)	0.00%	42.64%
Scientific Games Corp Cl A	Consumer Discretionary	\$13,566	0.1%	125.81%	3.31	(40.36)	0.00%	(58.23)%
Enphase Energy Inc	Information Technology	\$71,112	0.6%	73.62%	10.41	53.11	0.00%	35.38%
Solaredge Technologies Inc	Information Technology	\$81,689	0.7%	71.75%	11.95	52.10	0.00%	33.18%
Boston Beer Inc Cl A	Consumer Staples	\$54,953	0.5%	64.61%	8.75	55.22	0.00%	28.46%
Generac Hldgs Inc	Industrials	\$83,026	0.7%	58.81%	12.16	30.90	0.00%	6.50%
Builders Firstsource Inc	Industrials	\$26,279	0.2%	57.59%	3.81	14.06	0.00%	63.28%
Rh	Consumer Discretionary	\$40,169	0.4%	53.72%	7.47	21.51	0.00%	19.95%
Lithia Mtrs Inc Cl A	Consumer Discretionary	\$34,945	0.3%	50.80%	5.84	14.16	0.54%	25.20%

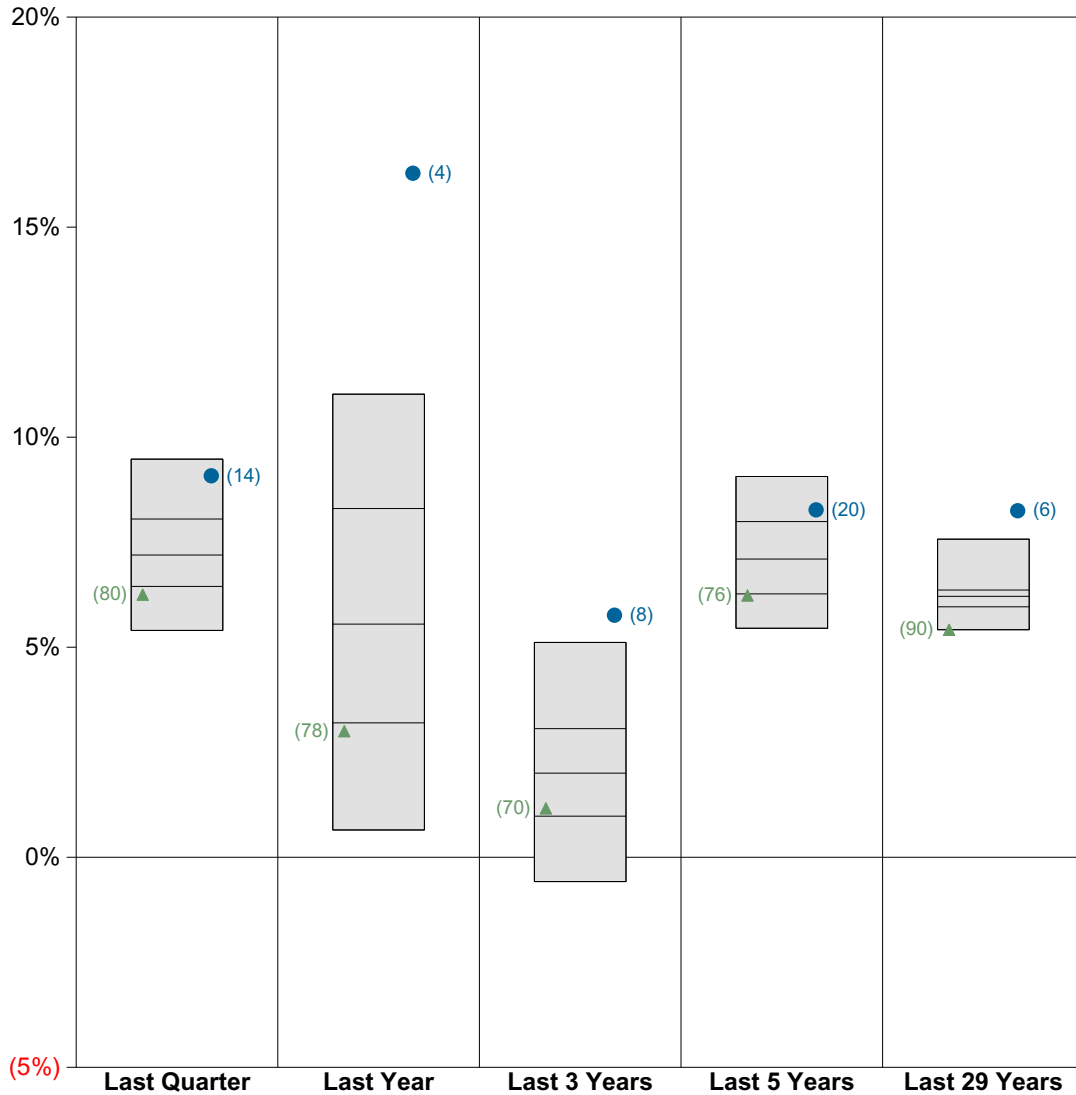
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Strategic Education Inc	Consumer Discretionary	\$15,176	0.1%	(40.10)%	2.23	13.18	2.62%	15.00%
Coty Inc Com Cl A	Consumer Staples	\$5,300	0.0%	(39.61)%	2.07	25.71	0.00%	(11.70)%
Murphy Oil Corp	Energy	\$8,935	0.1%	(34.83)%	1.37	(9.93)	5.61%	(17.14)%
Kirby Corp	Industrials	\$15,070	0.1%	(32.47)%	2.17	16.05	0.00%	(9.60)%
Sally Beauty Hldgs Inc	Consumer Discretionary	\$6,620	0.1%	(30.64)%	0.98	4.30	0.00%	(1.50)%
Nektar Therapeutics	Health Care	\$20,212	0.2%	(28.37)%	2.97	(6.47)	0.00%	-
Fluor Corp New	Industrials	\$7,620	0.1%	(27.07)%	1.24	6.46	0.00%	(9.10)%
Ciena Corp	Information Technology	\$41,610	0.4%	(26.71)%	6.12	14.47	0.00%	8.90%
Hexcel Corp New	Industrials	\$19,081	0.2%	(25.81)%	2.80	25.09	0.00%	(11.74)%
Ww Intl Inc	Consumer Discretionary	\$6,245	0.1%	(25.65)%	1.28	9.17	0.00%	22.96%

**City of Fort Pierce
Performance vs Public Fund - International Equity
Periods Ended September 30, 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.

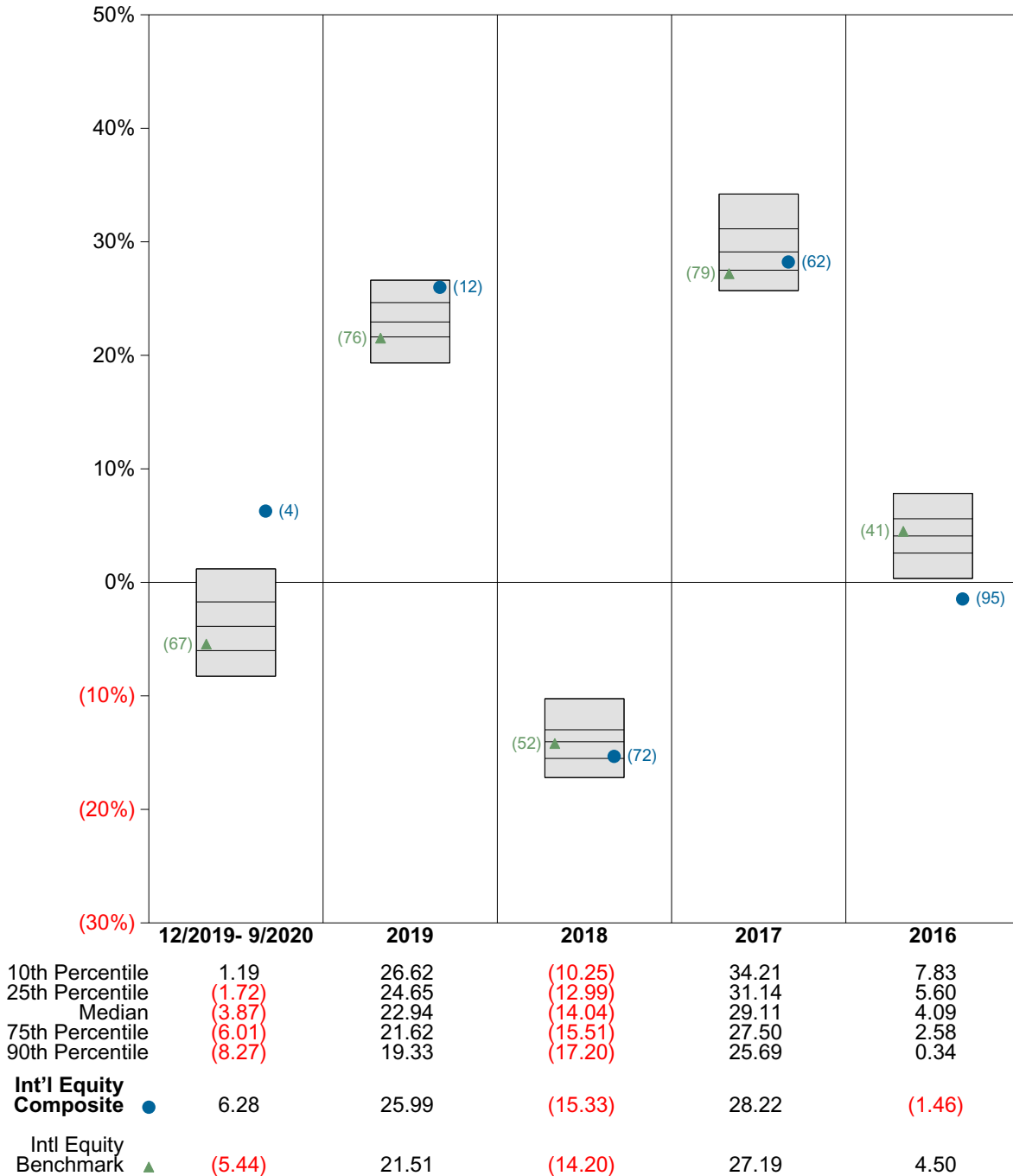


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 29 Years
10th Percentile	9.48	11.02	5.11	9.06	7.57
25th Percentile	8.05	8.30	3.06	7.99	6.36
Median	7.19	5.55	2.00	7.10	6.21
75th Percentile	6.45	3.20	0.98	6.27	5.96
90th Percentile	5.40	0.65	(0.58)	5.45	5.42
Int'l Equity Composite ●	9.08	16.28	5.76	8.27	8.25
Intl Equity Benchmark ▲	6.25	3.00	1.16	6.23	5.42

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

Return Ranking

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



Morgan Stanley Int'l Equity Period Ended September 30, 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.

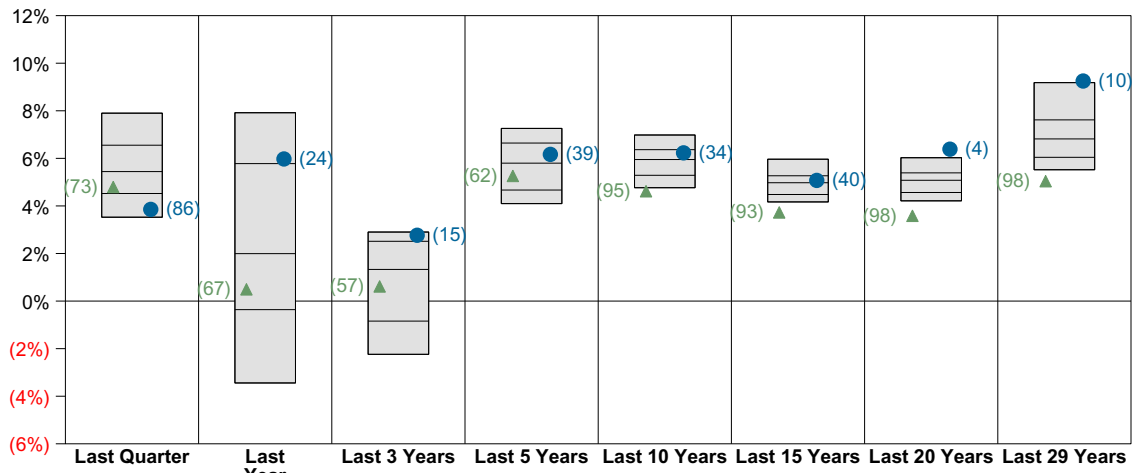
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 3.85% return for the quarter placing it in the 86 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 24 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio underperformed the MSCI EAFE by 0.94% for the quarter and outperformed the MSCI EAFE for the year by 5.48%.

Quarterly Asset Growth

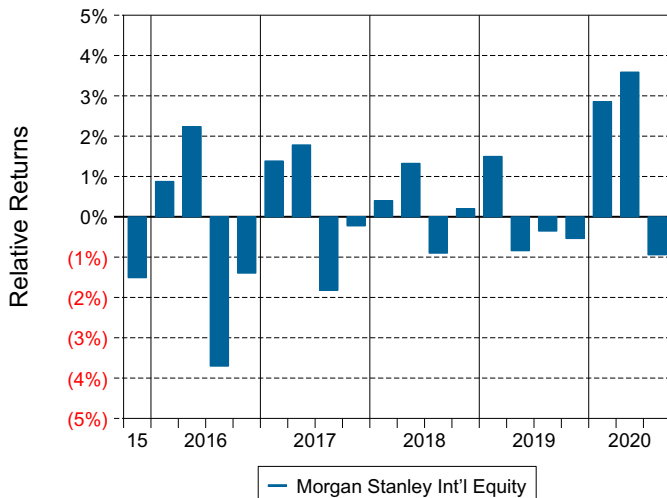
Beginning Market Value	\$19,604,784
Net New Investment	\$-37,794
Investment Gains/(Losses)	\$755,990
Ending Market Value	\$20,322,980

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

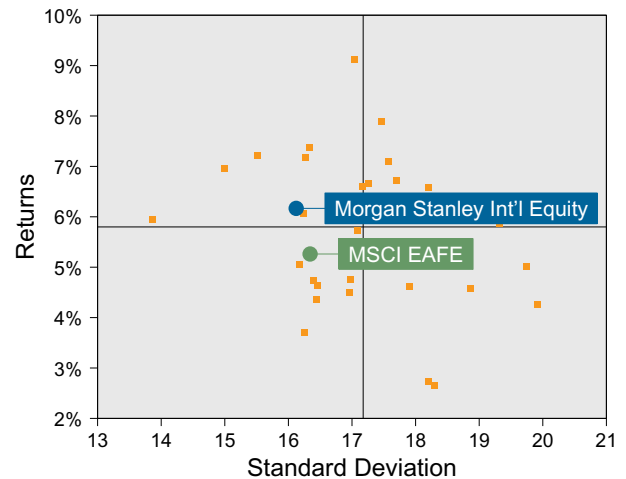


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 29 Years
10th Percentile	7.90	7.92	2.90	7.26	6.98	5.96	6.03	9.18
25th Percentile	6.55	5.78	2.51	6.64	6.37	5.27	5.39	7.62
Median	5.44	1.99	1.33	5.80	5.95	4.97	5.08	6.82
75th Percentile	4.52	(0.36)	(0.84)	4.67	5.29	4.48	4.57	6.04
90th Percentile	3.53	(3.44)	(2.24)	4.10	4.77	4.17	4.21	5.52
Morgan Stanley Int'l Equity	● 3.85	5.97	2.77	6.17	6.23	5.07	6.39	9.25
MSCI EAFE	▲ 4.80	0.49	0.62	5.26	4.62	3.73	3.58	5.04

Relative Return vs MSCI EAFE



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

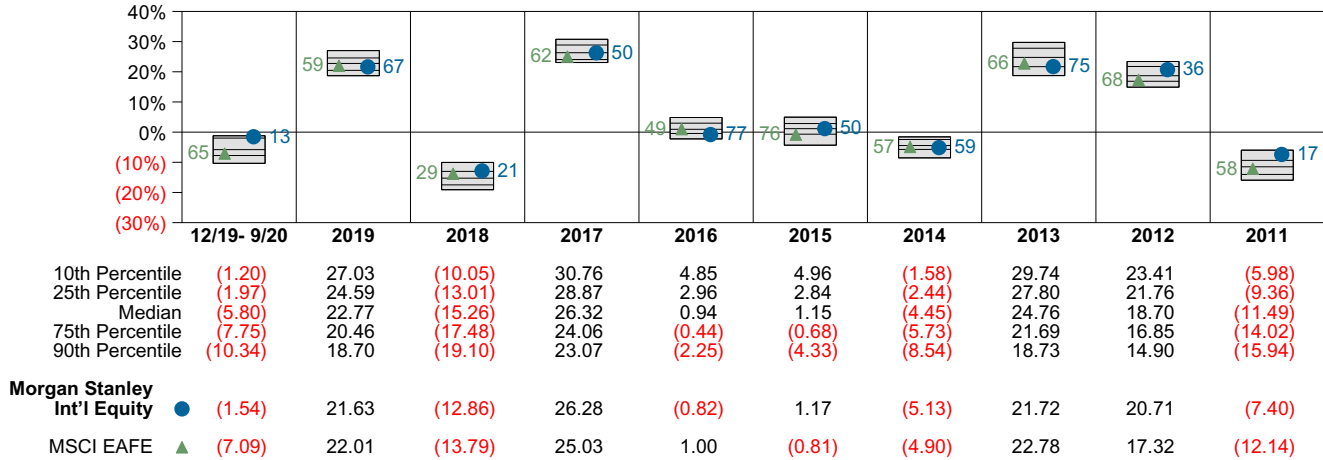


Morgan Stanley Int'l Equity Return Analysis Summary

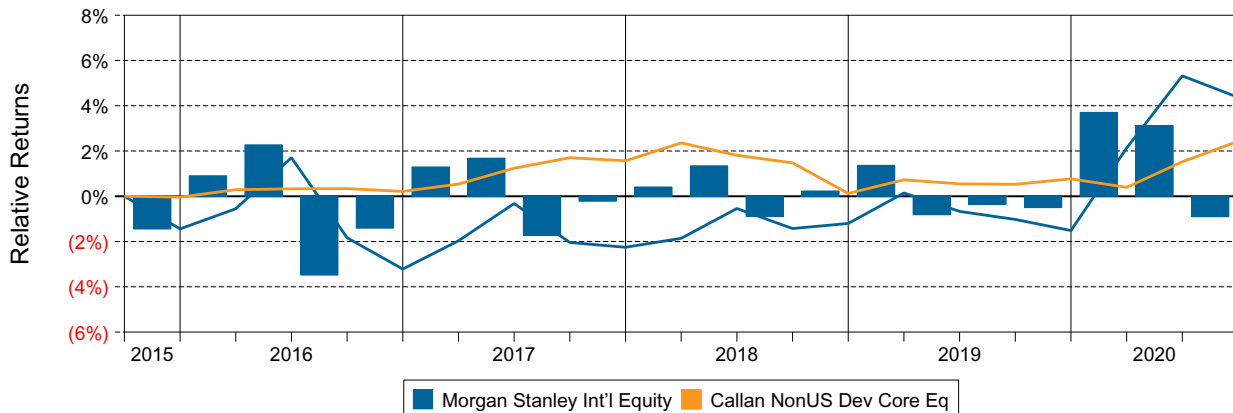
Return Analysis

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

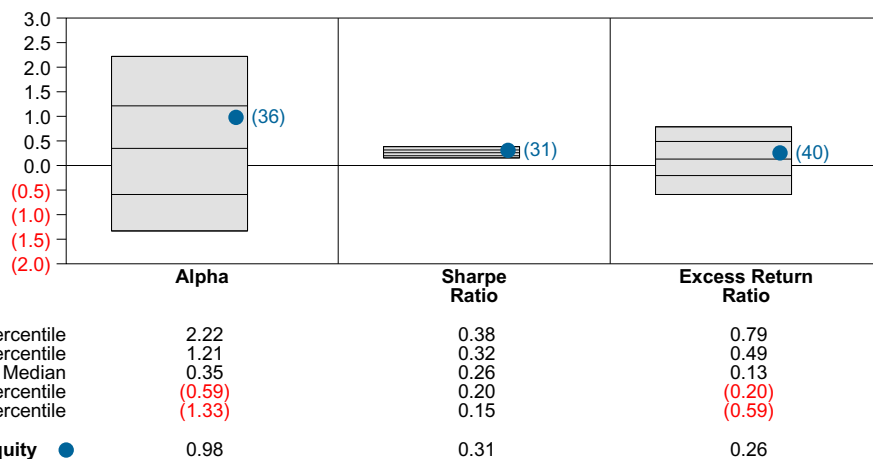
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended September 30, 2020

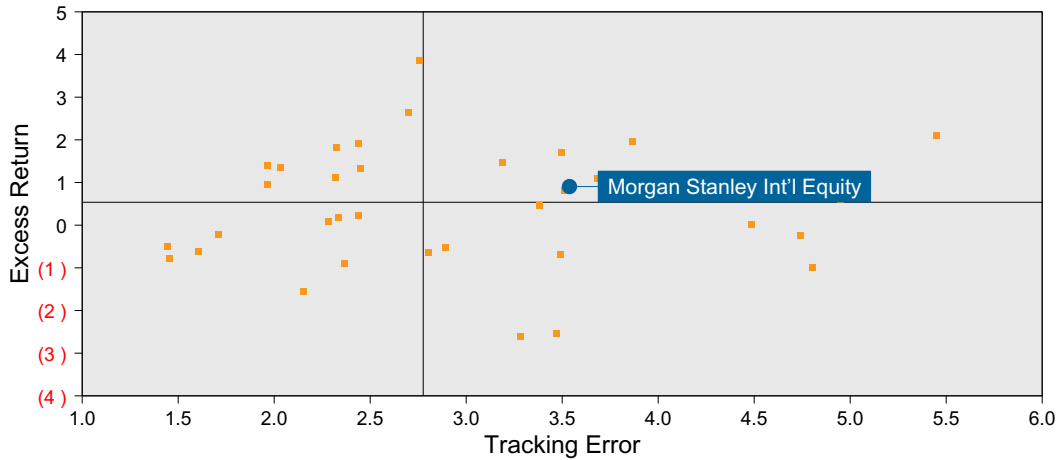


Morgan Stanley Int'l Equity Risk Analysis Summary

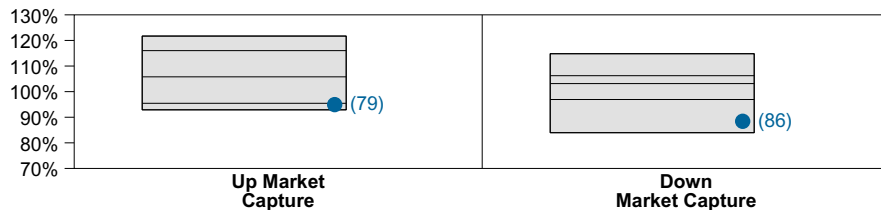
Risk Analysis

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

Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended September 30, 2020

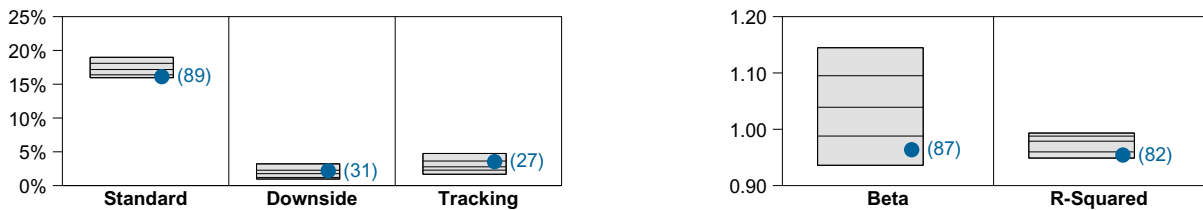


Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended September 30, 2020



	Up Market Capture	Down Market Capture
10th Percentile	121.71	114.82
25th Percentile	116.02	106.23
Median	105.78	103.15
75th Percentile	95.45	96.93
90th Percentile	92.90	83.96
Morgan Stanley Int'l Equity	94.93	88.41

Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended September 30, 2020



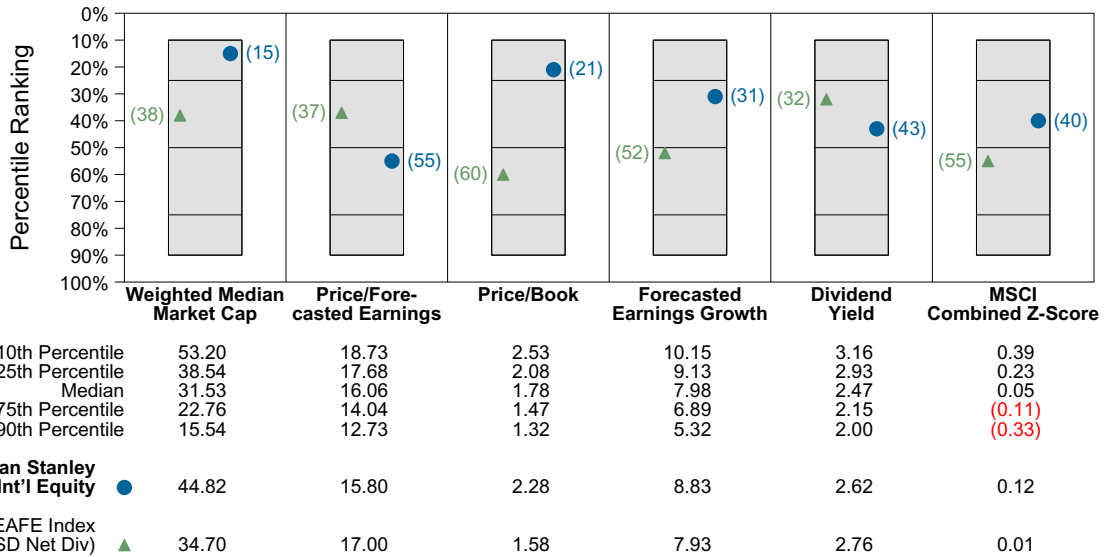
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	18.98	3.22	4.75	1.14	0.99
25th Percentile	18.10	2.28	3.63	1.10	0.99
Median	17.18	1.77	2.78	1.04	0.98
75th Percentile	16.39	1.21	2.29	0.99	0.96
90th Percentile	15.96	0.97	1.68	0.94	0.95
Morgan Stanley Int'l Equity	16.12	2.20	3.54	0.96	0.95

Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

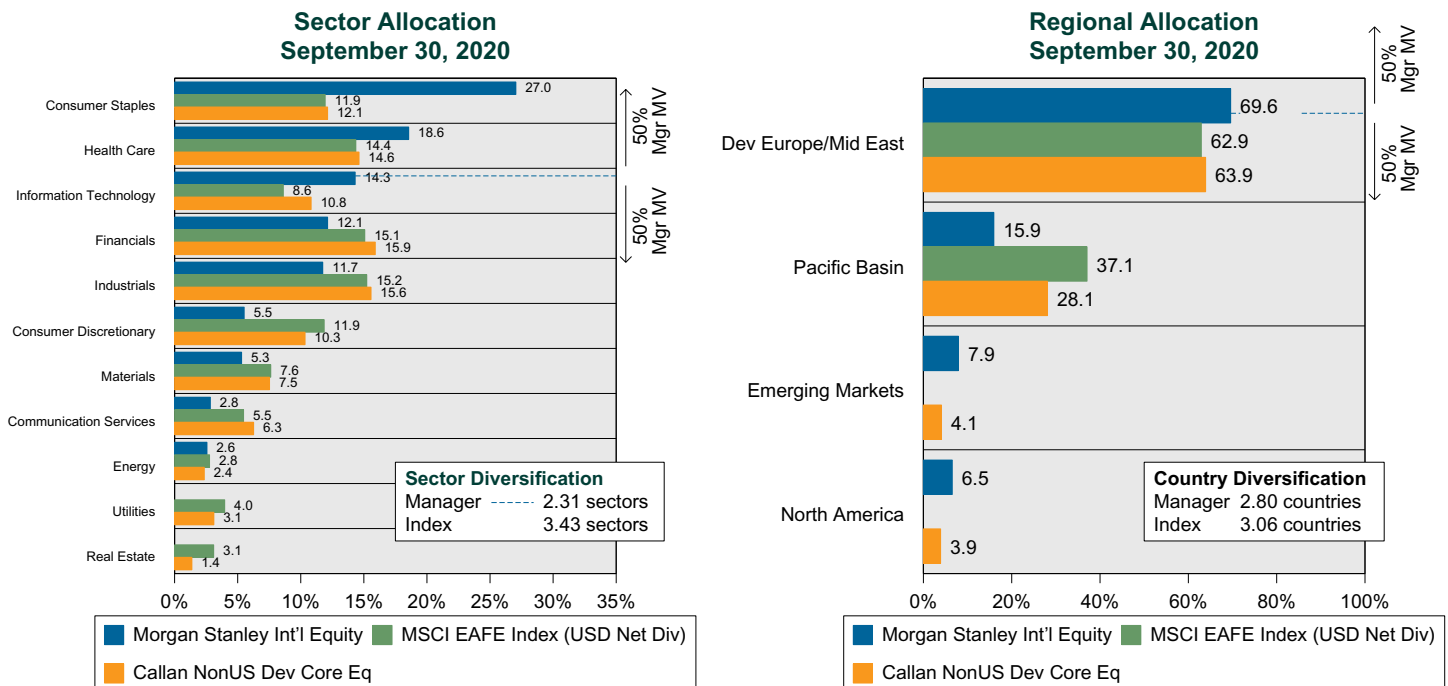
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of September 30, 2020



Sector Weights

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



Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of September 30, 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	\$977,808	4.8%	7.33%	69.53	24.04	2.31%	1.27%
Henkel Ag & Co KgaA Inhaber Vorzugsa	Consumer Staples	\$852,670	4.2%	13.31%	18.69	19.21	2.07%	(0.55)%
Sap Se Shs	Information Technology	\$780,554	3.8%	13.43%	192.40	24.05	1.18%	8.31%
Sanofi Shs	Health Care	\$681,116	3.4%	(0.65)%	125.97	13.51	3.69%	7.60%
Fresenius Se & Co KgaA Shs New	Health Care	\$642,387	3.2%	(6.85)%	20.76	10.85	2.16%	7.20%
Novartis	Health Care	\$611,485	3.0%	(1.43)%	214.59	14.07	3.69%	7.83%
Relx Plc Shs	Industrials	\$588,579	2.9%	(5.68)%	43.11	18.73	2.65%	4.89%
Barrick Gold Corp	Materials	\$578,017	2.8%	4.92%	49.98	22.80	1.14%	28.16%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$576,179	2.8%	5.17%	632.46	30.80	0.23%	25.47%
British American Tobacco	Consumer Staples	\$575,133	2.8%	(9.77)%	82.38	8.11	7.38%	5.17%

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
Mintch Group Ltd Shs	Consumer Discretionary	\$177,175	0.9%	52.62%	5.01	19.38	1.95%	12.24%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$419,519	2.1%	44.95%	387.67	22.31	2.31%	17.11%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$545,565	2.7%	34.78%	56.74	16.53	2.94%	8.60%
Boliden Ab Shs	Materials	\$75,901	0.4%	30.95%	8.15	12.39	2.62%	2.88%
Aristocrat Leisure Ltd Ord	Consumer Discretionary	\$123,137	0.6%	28.92%	13.72	25.01	1.13%	5.34%
Infineon Technologies Ag Namens Akt	Information Technology	\$123,712	0.6%	24.38%	36.78	26.40	1.12%	10.20%
Adidas Ag Namen -Akt	Consumer Discretionary	\$136,735	0.7%	21.51%	65.08	39.01	0.00%	2.09%
Epiroc Ab Ser'a'npv	Industrials	\$147,359	0.7%	16.69%	11.98	27.59	1.73%	-
Hexagon Ab Shs B	Information Technology	\$350,398	1.7%	16.42%	26.64	28.55	0.00%	4.55%
Hoya Corp Shs	Health Care	\$318,803	1.6%	15.95%	42.24	33.67	0.76%	16.00%

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
Bayer A G Namen -Akt	Health Care	\$390,085	1.9%	(16.70)%	59.65	7.19	5.41%	9.30%
Lion Corp	Consumer Staples	\$336,755	1.7%	(14.52)%	6.13	24.46	1.02%	16.76%
Axa Paris Act Ord	Financials	\$301,018	1.5%	(11.78)%	44.73	6.27	4.63%	3.59%
British American Tobacco	Consumer Staples	\$575,133	2.8%	(9.77)%	82.38	8.11	7.38%	5.17%
Imperial Brands Plc Shs	Consumer Staples	\$338,160	1.7%	(8.14)%	16.73	5.26	14.34%	0.20%
Thales	Industrials	\$242,225	1.2%	(7.43)%	16.03	11.74	0.62%	4.47%
Bankinter	Financials	\$111,158	0.5%	(7.38)%	3.88	12.15	7.96%	11.64%
Fresenius Se & Co KgaA Shs New	Health Care	\$642,387	3.2%	(6.85)%	20.76	10.85	2.16%	7.20%
Legal & General Group	Financials	\$41,469	0.2%	(6.52)%	14.53	6.51	9.33%	1.24%
Relx Plc Shs	Industrials	\$588,579	2.9%	(5.68)%	43.11	18.73	2.65%	4.89%

William Blair & Company

Period Ended September 30, 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.

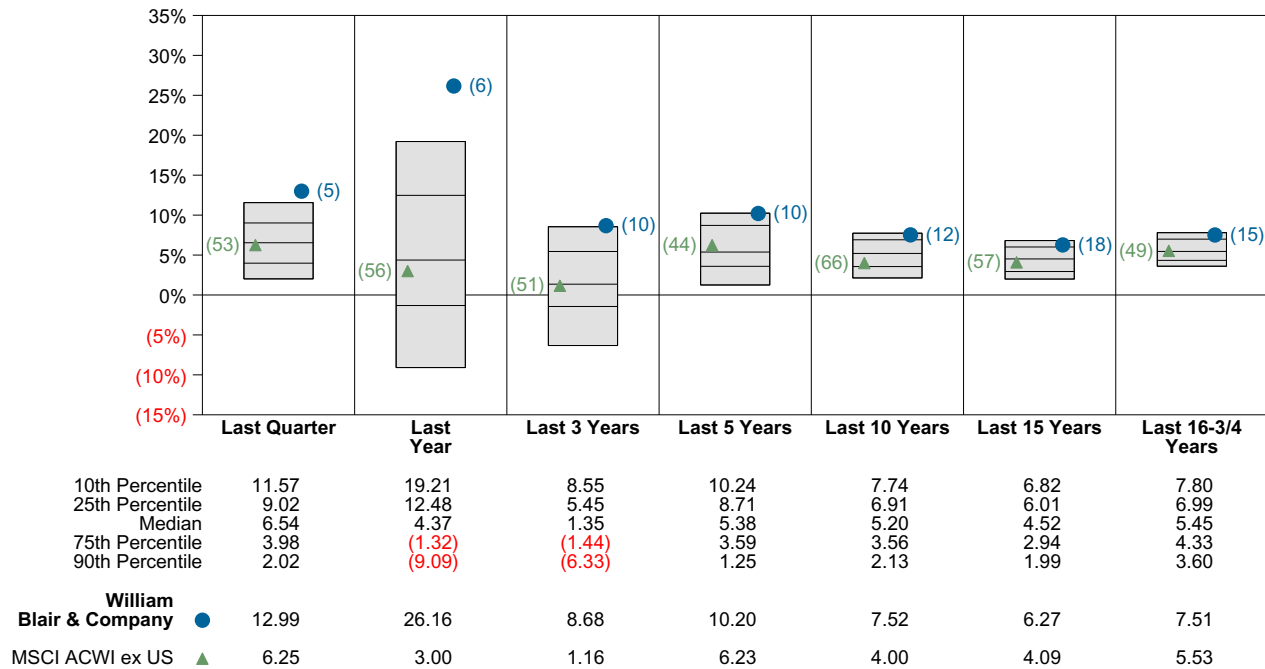
Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a 12.99% return for the quarter placing it in the 5 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 6 percentile for the last year.
- William Blair & Company's portfolio outperformed the MSCI ACWI ex US by 6.74% for the quarter and outperformed the MSCI ACWI ex US for the year by 23.16%.

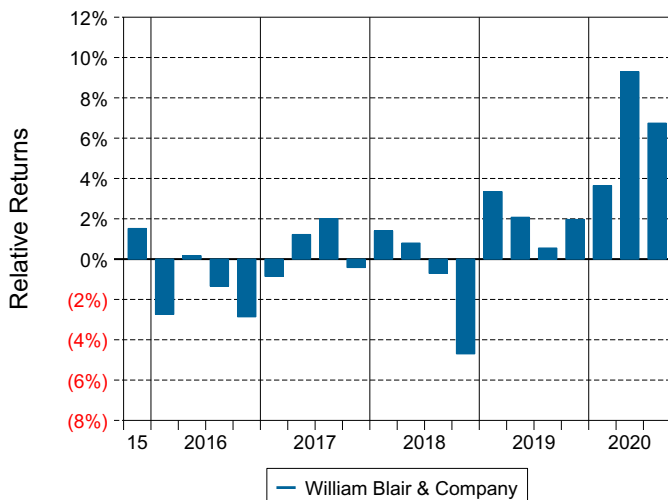
Quarterly Asset Growth

Beginning Market Value	\$26,049,786
Net New Investment	\$-2,000,000
Investment Gains/(Losses)	\$3,373,625
Ending Market Value	\$27,423,411

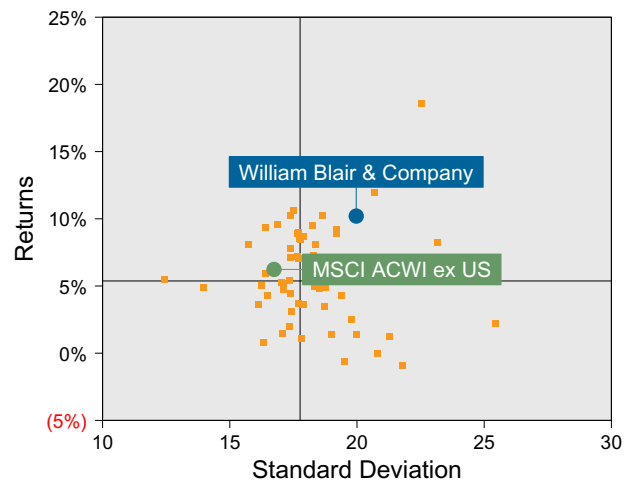
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Relative Return vs MSCI ACWI ex US



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

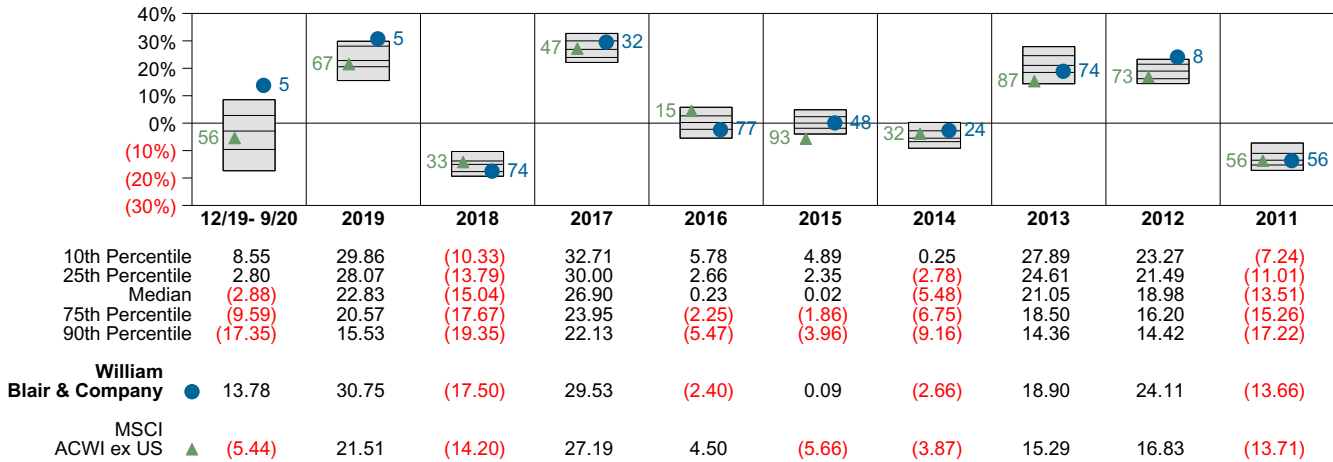


William Blair & Company Return Analysis Summary

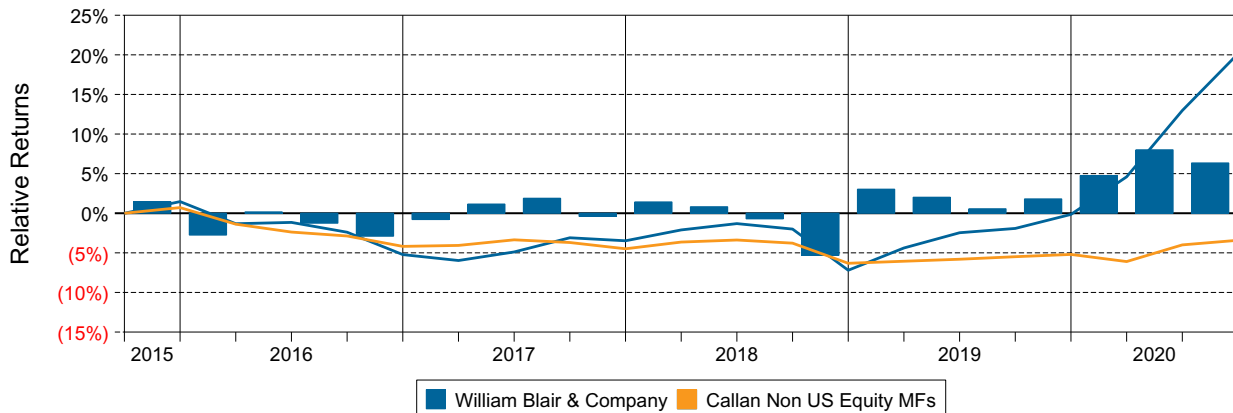
Return Analysis

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.

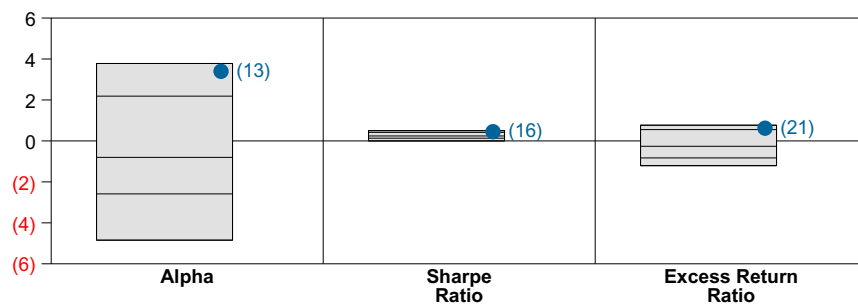
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US



Risk Adjusted Return Measures vs MSCI ACWI ex US Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2020

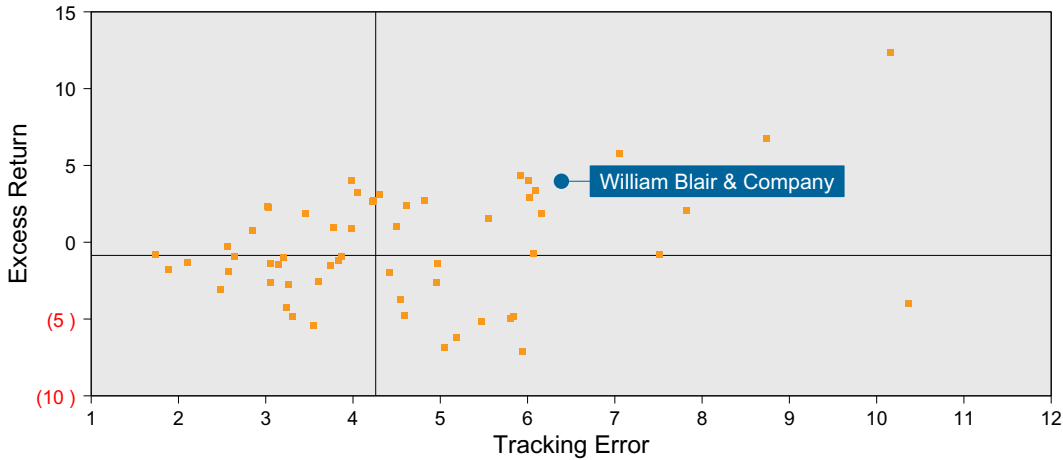


William Blair & Company Risk Analysis Summary

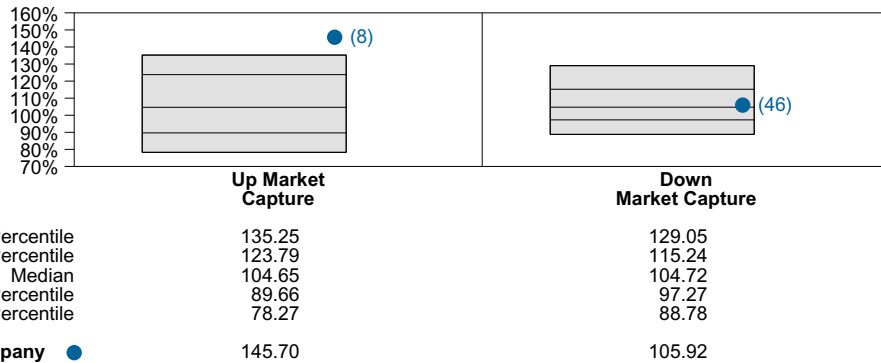
Risk Analysis

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

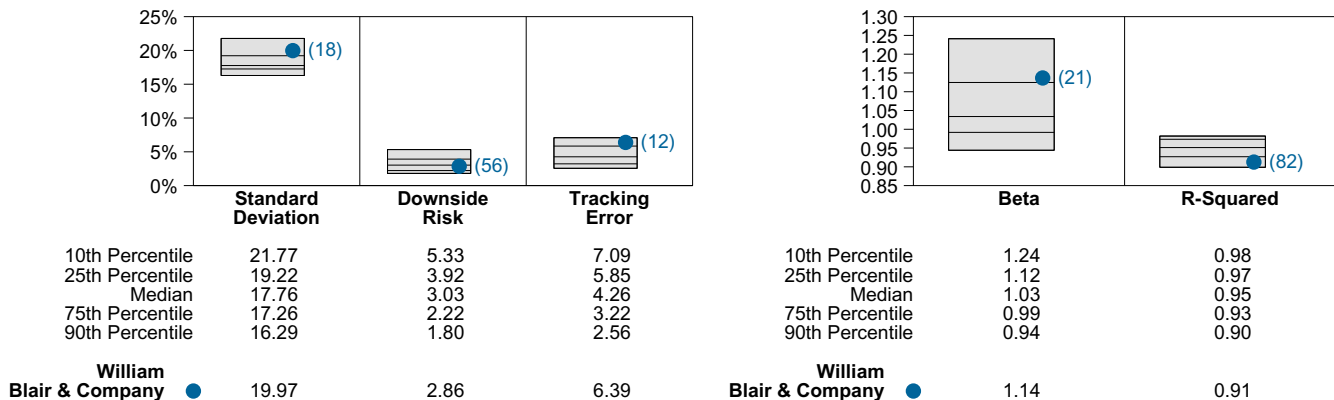
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2020



Market Capture vs MSCI ACWI ex US Index (USD Net Div) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2020



Risk Statistics Rankings vs MSCI ACWI ex US Index (USD Net Div) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2020

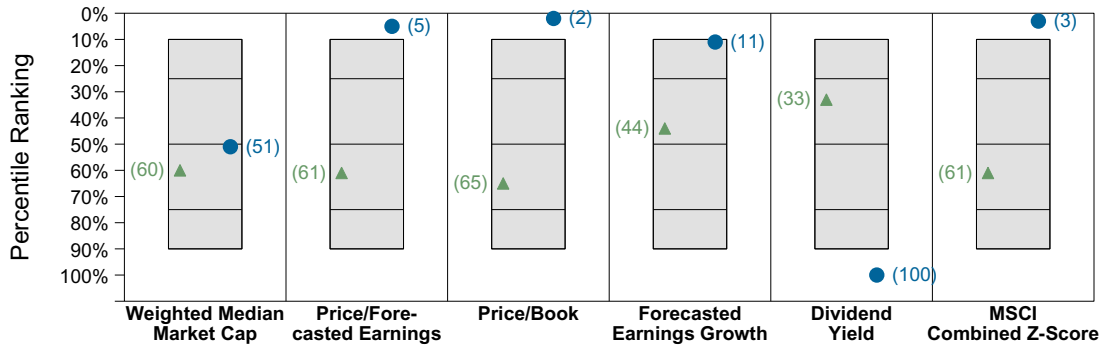


William Blair & Company Equity Characteristics Analysis Summary

Portfolio Characteristics

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

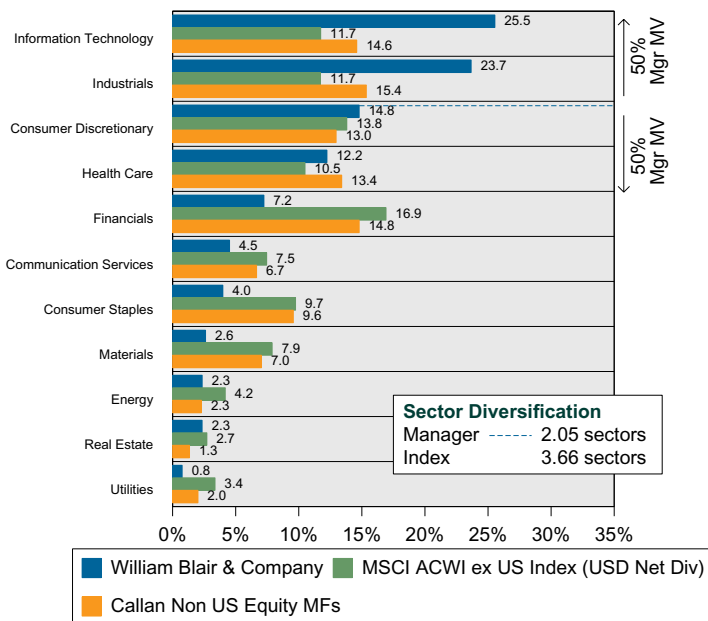
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2020



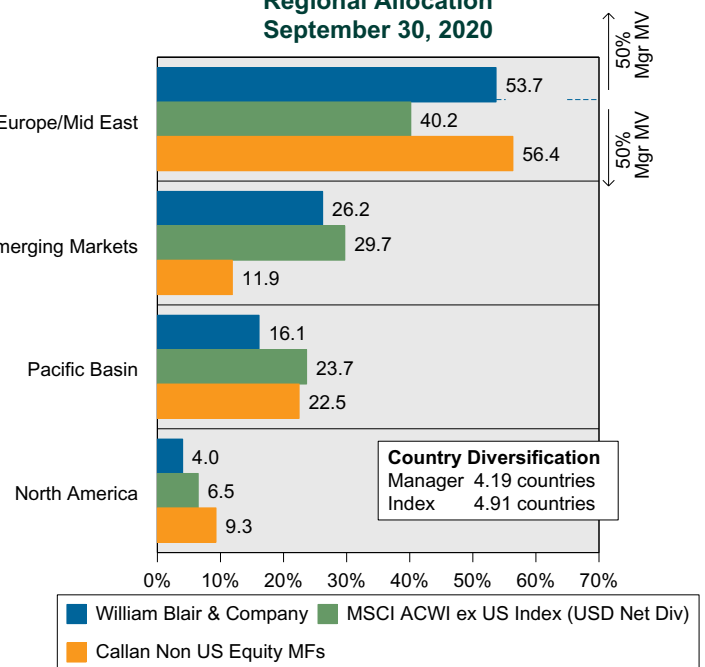
Sector Weights

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

Sector Allocation September 30, 2020



Regional Allocation September 30, 2020



William Blair & Company Top 10 Portfolio Holdings Characteristics as of September 30, 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 Holding Ltd	Consumer Discretionary	\$685,254	2.5%	36.94%	769.73	26.17	0.00%	19.70%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$642,019	2.3%	5.17%	632.46	30.80	0.23%	25.47%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$570,337	2.1%	44.95%	387.67	22.31	2.31%	17.11%
Keyence Corp Ord	Information Technology	\$525,414	1.9%	12.76%	112.88	56.05	0.31%	11.30%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$488,246	1.8%	(1.13)%	157.08	33.09	0.76%	23.44%
Dsv Panalpina A S Shs	Industrials	\$486,822	1.8%	39.24%	37.59	33.33	0.24%	19.28%
Atlas Copco Ab Shs A	Industrials	\$474,354	1.7%	13.54%	40.22	31.13	1.55%	2.53%
Canadian Nat'l Railway	Industrials	\$400,356	1.5%	20.52%	75.51	23.38	1.62%	6.47%
Aia Group Ltd Com Par Usd 1	Financials	\$399,156	1.5%	7.36%	118.44	18.14	1.69%	14.64%
Smc Corp Shs	Industrials	\$384,232	1.4%	10.85%	37.32	32.96	0.51%	11.40%

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
Base	Information Technology	\$74,958	0.3%	148.25%	2.13	154.66	0.00%	-
Shenzhen Intl Grp Hldgs Ltd Shs	Consumer Discretionary	\$103,604	0.4%	46.57%	25.31	28.44	1.46%	11.30%
Meituan Dianping Hk/03690	Consumer Discretionary	\$204,479	0.7%	46.50%	160.54	92.58	0.00%	87.84%
Li Ning Company Limited Shs	Consumer Discretionary	\$219,523	0.8%	45.19%	11.56	39.03	0.49%	23.85%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$570,337	2.1%	44.95%	387.67	22.31	2.31%	17.11%
Nolato Ab Shs B	Industrials	\$72,338	0.3%	44.71%	2.34	24.90	0.00%	14.82%
Sea Ltd ADR	Communication Services	\$294,175	1.1%	44.29%	51.69	(105.65)	0.00%	-
Country Garden Services H	Industrials	\$146,584	0.5%	44.22%	17.75	36.75	0.34%	37.29%
Kingspan Group Plc Ord	Industrials	\$245,155	0.9%	41.50%	16.54	38.85	0.00%	2.40%
Daum Communications Corp	Communication Services	\$157,610	0.6%	40.15%	27.45	59.41	0.03%	22.41%

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
Greggs	Consumer Discretionary	\$49,616	0.2%	(24.11)%	1.54	51.84	0.00%	16.64%
Rubis Ord Shs	Utilities	\$30,383	0.1%	(16.44)%	4.16	11.23	5.11%	15.36%
Ak Medical Holdings	Health Care	\$28,874	0.1%	(16.43)%	2.84	43.25	0.38%	36.38%
Trainline Plc Ord	Consumer Discretionary	\$28,166	0.1%	(12.57)%	2.26	360.77	0.00%	42.90%
Zur Rose	Consumer Staples	\$34,116	0.1%	(12.22)%	2.52	(60.52)	0.00%	-
Pt Bank Central Asia Tbk Shs	Financials	\$217,397	0.8%	(11.35)%	44.45	23.95	2.05%	12.02%
Silergy	Information Technology	\$118,737	0.4%	(9.15)%	5.43	39.59	0.44%	32.20%
Airports of Thailand Public Shs	Industrials	\$34,185	0.1%	(8.91)%	25.47	296.67	1.86%	(1.64)%
Will Semiconductor A	Information Technology	\$29,144	0.1%	(8.50)%	22.49	50.17	0.04%	106.23%
Abcam Plc, Cambridge Shs	Health Care	\$29,065	0.1%	(7.03)%	3.42	49.44	0.29%	14.42%

Causeway Emerging Markets Period Ended September 30, 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.

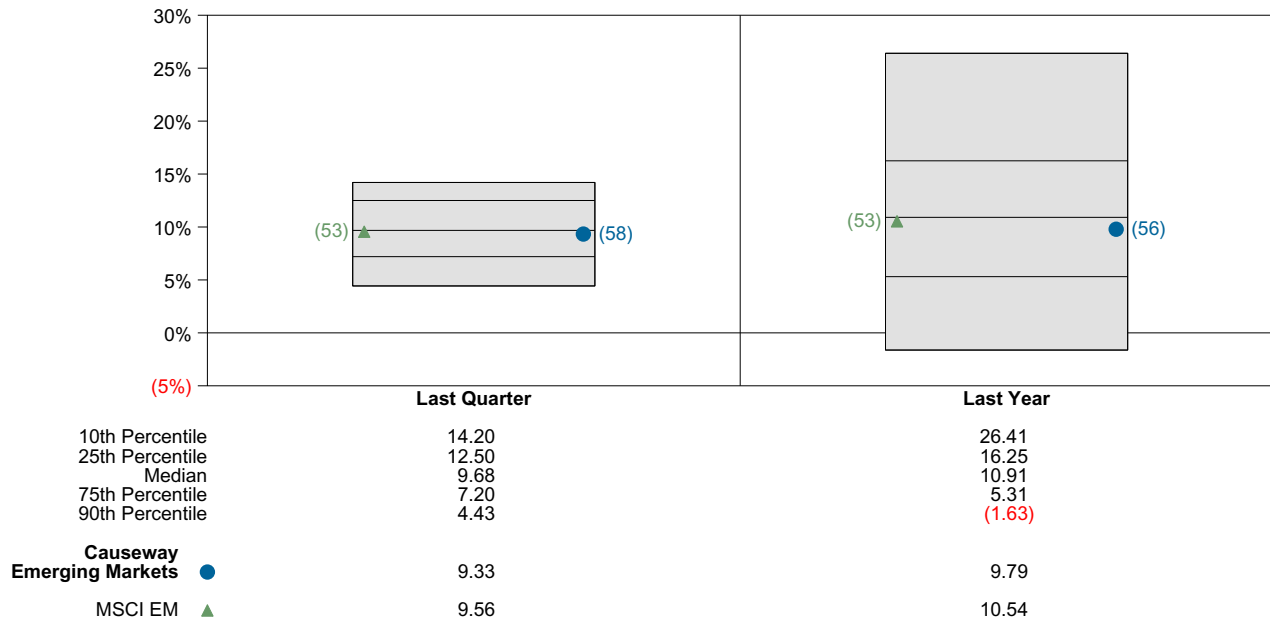
Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a 9.33% return for the quarter placing it in the 58 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 56 percentile for the last year.
- Causeway Emerging Markets's portfolio underperformed the MSCI EM by 0.23% for the quarter and underperformed the MSCI EM for the year by 0.75%.

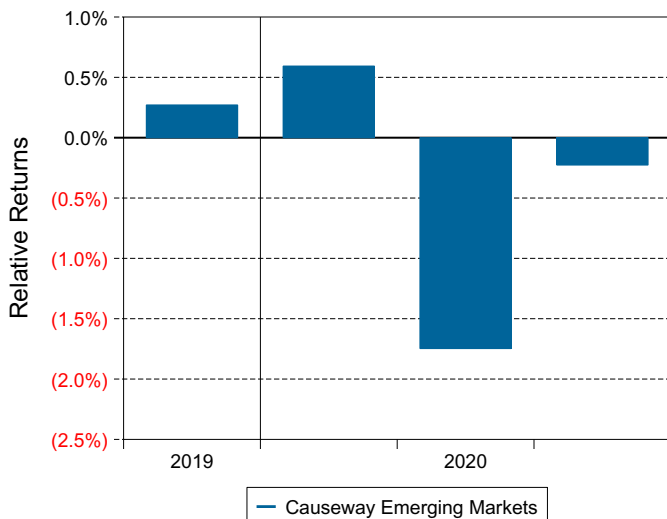
Quarterly Asset Growth

Beginning Market Value	\$4,826,651
Net New Investment	\$0
Investment Gains/(Losses)	\$450,432
Ending Market Value	\$5,277,084

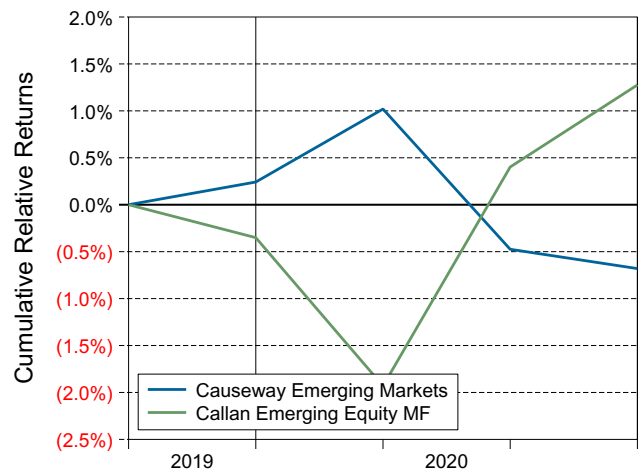
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



Relative Return vs MSCI EM



Cumulative Returns vs MSCI EM

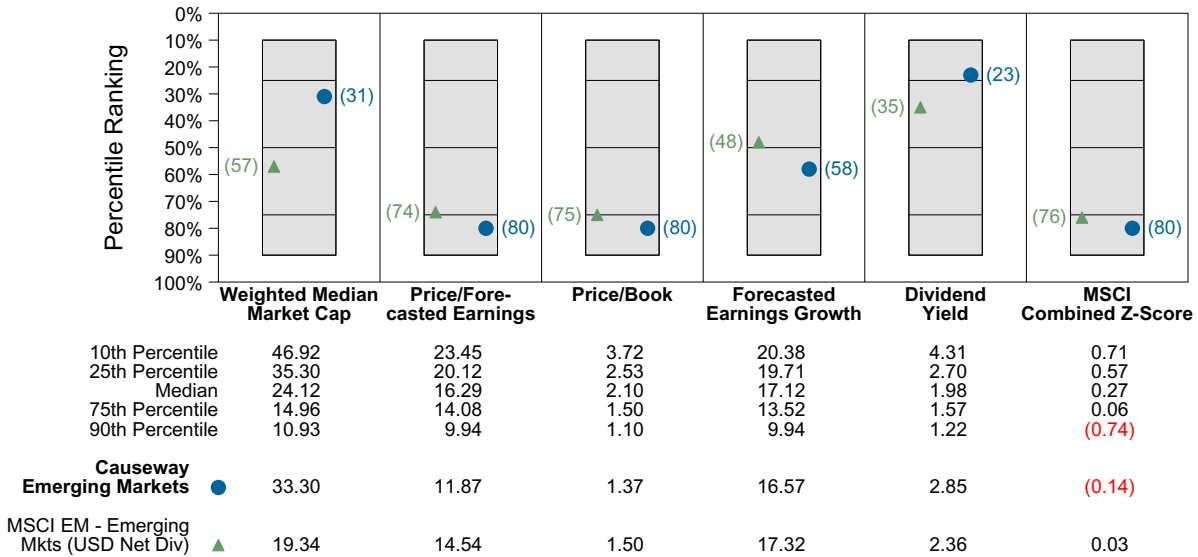


Causeway Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

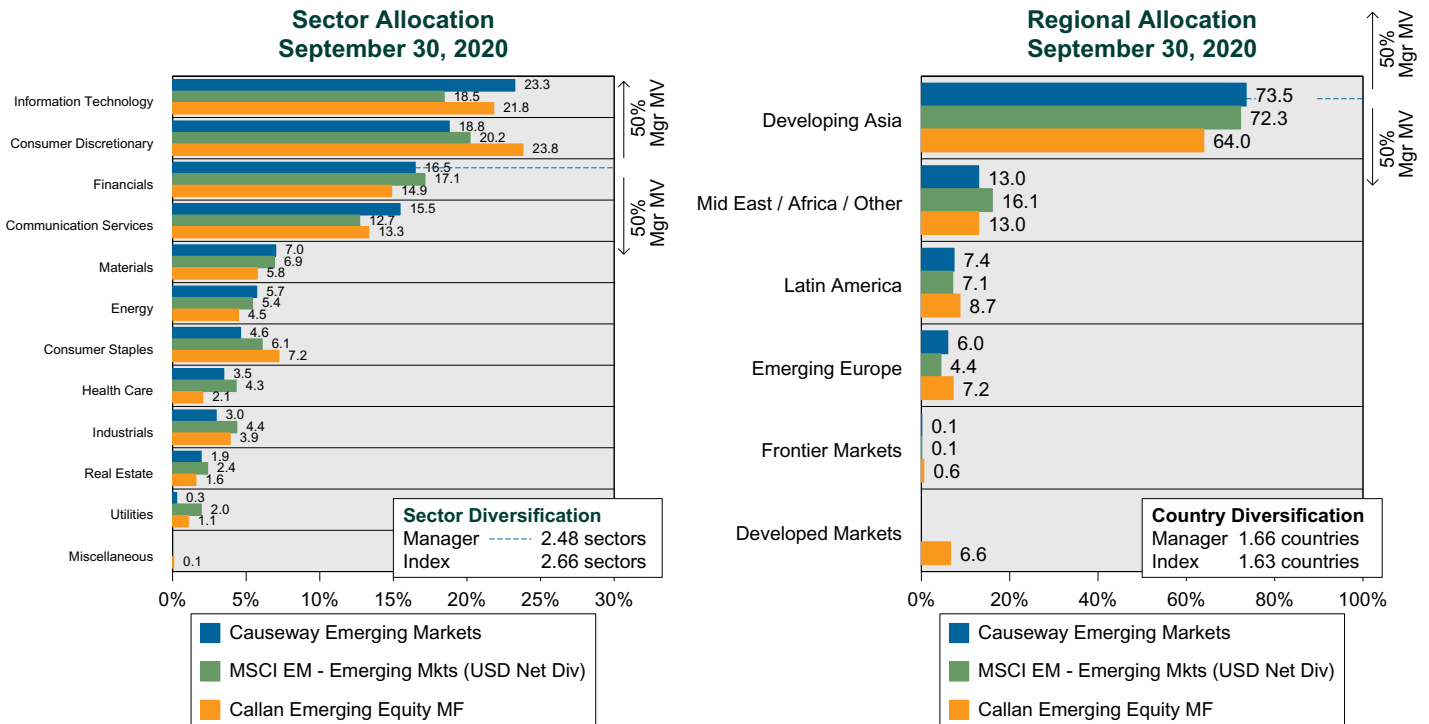
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of September 30, 2020



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 September 30, 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	\$475,153	9.0%	40.12%	0.80	28.05	0.00%	23.00%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$402,180	7.6%	5.17%	632.46	30.80	0.23%	25.47%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$344,609	6.5%	44.95%	387.67	22.31	2.31%	17.11%
Samsung Electronics Co Ltd Ord	Information Technology	\$278,871	5.3%	14.14%	297.09	12.05	2.43%	17.45%
China Construction Bank Shs H	Financials	\$127,147	2.4%	(15.34)%	155.73	4.24	6.97%	3.42%
Jd Com Inc Spon Adr Cl A	Consumer Discretionary	\$112,740	2.1%	32.59%	103.96	37.91	0.00%	40.51%
Reliance Industries Ltd Shs Demateri	Energy	\$103,461	2.0%	34.67%	191.98	27.38	0.29%	17.43%
Baidu Inc Spon Adr Rep A	Communication Services	\$67,308	1.3%	8.56%	34.52	14.23	0.00%	12.16%
Ping An Insurance H	Financials	\$66,180	1.3%	6.60%	76.40	8.34	2.92%	7.84%
Infosys Ltd Sponsored Adr	Information Technology	\$64,923	1.2%	45.40%	57.96	22.86	1.74%	10.00%

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
Xiaomi Corp	Information Technology	\$8,731	0.2%	65.88%	46.53	29.32	0.00%	22.02%
Top Glove Corporation Bhd Shs	Health Care	\$43,123	0.8%	58.09%	16.34	14.26	2.23%	70.21%
Hyundai Motor Pf.	Consumer Discretionary	\$27,828	0.5%	57.55%	1.76	14.94	4.80%	(20.70)%
Hcl Technologies	Information Technology	\$36,723	0.7%	49.99%	29.85	17.92	0.86%	7.20%
Lg Electronics Invest Co Ltd Shs	Consumer Discretionary	\$19,528	0.4%	49.23%	12.83	9.37	0.82%	56.17%
Meituan Dianping Hk/03690	Consumer Discretionary	\$52,008	1.0%	46.50%	160.54	92.58	0.00%	87.84%
Infosys Ltd Sponsored Adr	Information Technology	\$64,923	1.2%	45.40%	57.96	22.86	1.74%	10.00%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$344,609	6.5%	44.95%	387.67	22.31	2.31%	17.11%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$475,153	9.0%	40.12%	0.80	28.05	0.00%	23.00%
Jubilant Foodworks	Consumer Discretionary	\$17,929	0.3%	38.90%	4.19	88.01	0.26%	26.34%

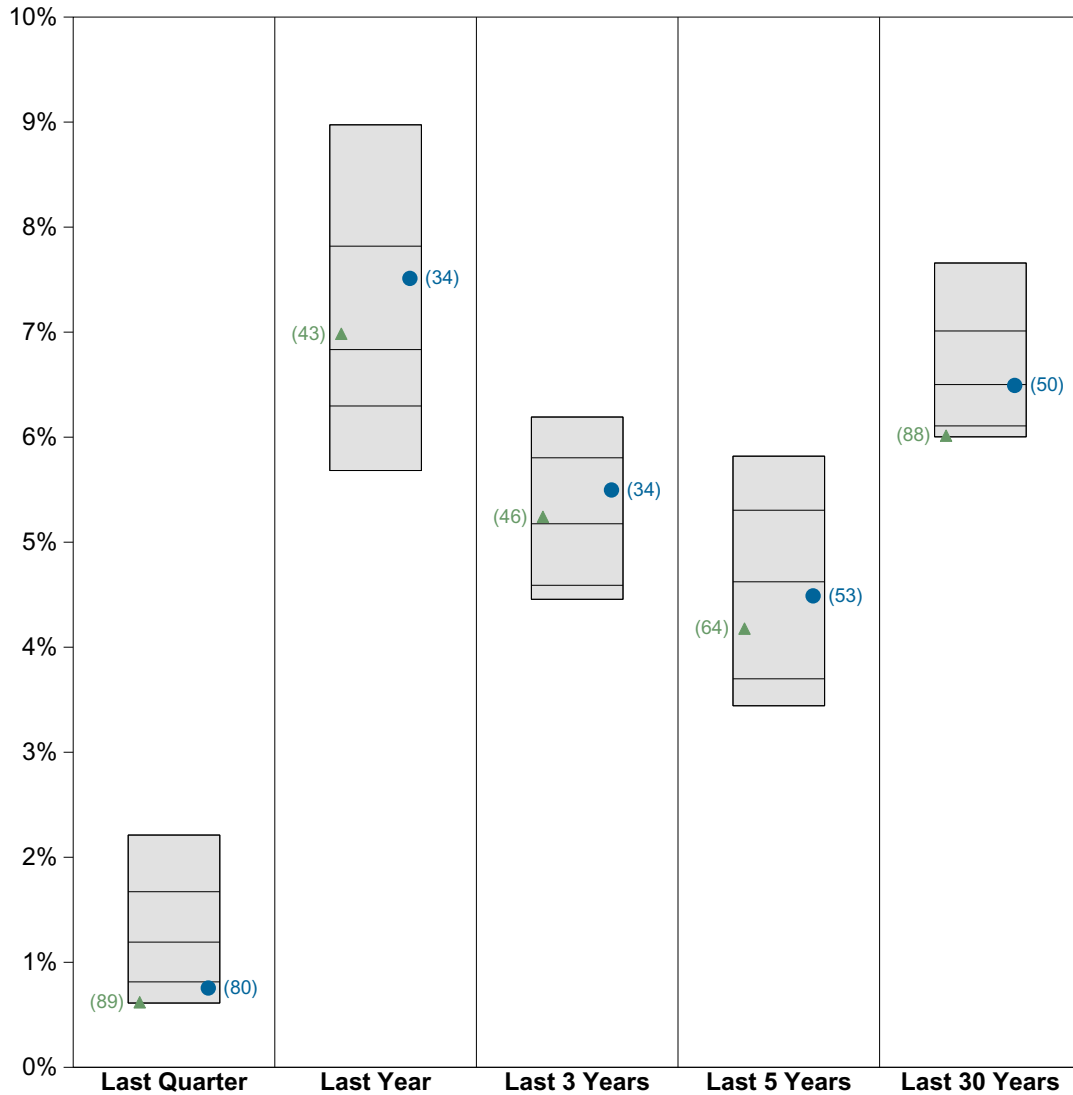
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Pjsc Lukoil Sponsored Adr	Energy	\$52,426	1.0%	(26.81)%	39.91	9.45	12.13%	7.64%
Gazprom O A O Spon Adr	Energy	\$47,019	0.9%	(24.58)%	51.85	6.68	8.97%	(13.48)%
Kimberly Clrk De Mex Sab De Shs A	Consumer Staples	\$11,166	0.2%	(21.24)%	2.54	25.29	4.09%	3.32%
Estacio Participacoes Sa Shs	Consumer Discretionary	\$13,884	0.3%	(20.65)%	1.50	14.38	1.86%	6.71%
Tekfen Holding As Istanbul Shs	Industrials	\$8,153	0.2%	(20.56)%	0.71	6.38	7.78%	74.19%
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	\$21,245	0.4%	(19.24)%	9.28	11.01	0.00%	17.02%
Petroleo Brasileiro Sa Petro Sp Adr	Energy	\$16,155	0.3%	(17.94)%	19.72	(29.33)	4.10%	36.51%
B2w Companhia Global Do Vare Shs	Consumer Discretionary	\$13,882	0.3%	(17.84)%	8.93	1450.91	0.00%	(24.00)%
Turkcell Iletisim Hizmet Ord	Communication Services	\$13,525	0.3%	(17.74)%	4.34	7.35	2.42%	33.80%
National Finance	Financials	\$9,268	0.2%	(17.49)%	1.07	6.13	24.14%	13.43%

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

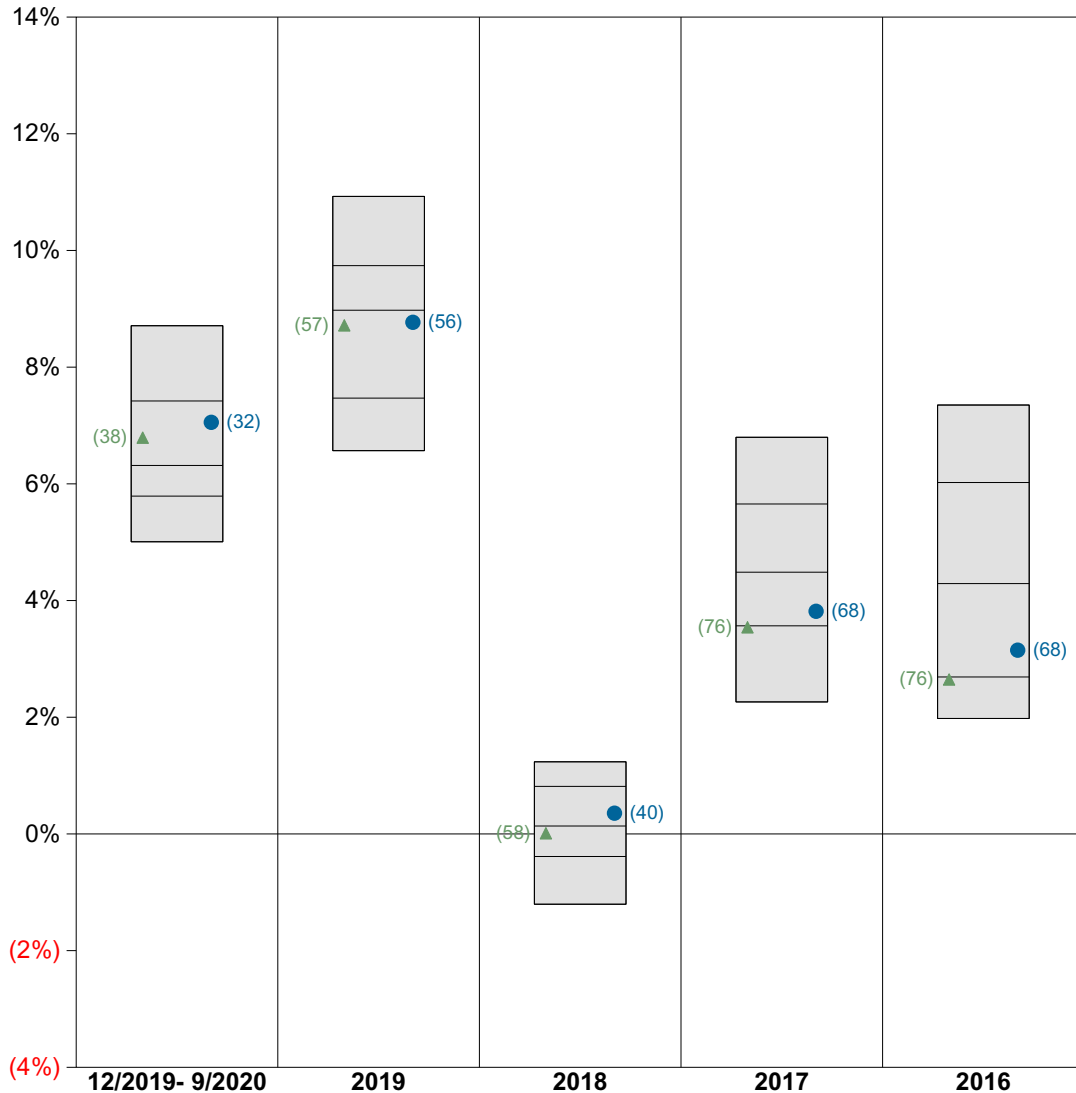


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 30 Years
10th Percentile	2.21	8.97	6.19	5.82	7.66
25th Percentile	1.67	7.82	5.80	5.30	7.01
Median	1.19	6.83	5.18	4.62	6.50
75th Percentile	0.81	6.30	4.59	3.70	6.11
90th Percentile	0.61	5.68	4.46	3.44	6.00
Domestic Fixed Income ●	0.76	7.51	5.50	4.49	6.49
Domestic FI Benchmark ▲	0.62	6.98	5.24	4.18	6.01

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- 9/2020	2019	2018	2017	2016
10th Percentile	8.71	10.93	1.24	6.80	7.35
25th Percentile	7.42	9.74	0.81	5.66	6.02
Median	6.32	8.98	0.14	4.49	4.29
75th Percentile	5.79	7.47	(0.39)	3.57	2.69
90th Percentile	5.01	6.57	(1.20)	2.26	1.98
Domestic Fixed Income ●	7.05	8.77	0.36	3.82	3.15
Domestic FI Benchmark ▲	6.79	8.72	0.01	3.54	2.65

Richmond Capital Management Period Ended September 30, 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.**

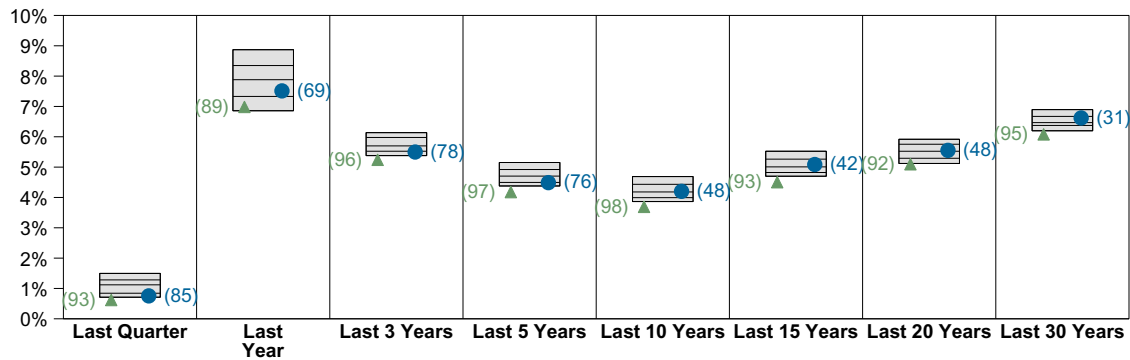
Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 0.76% return for the quarter placing it in the 85 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 69 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark* by 0.14% for the quarter and outperformed the Blended Benchmark* for the year by 0.53%.

Quarterly Asset Growth

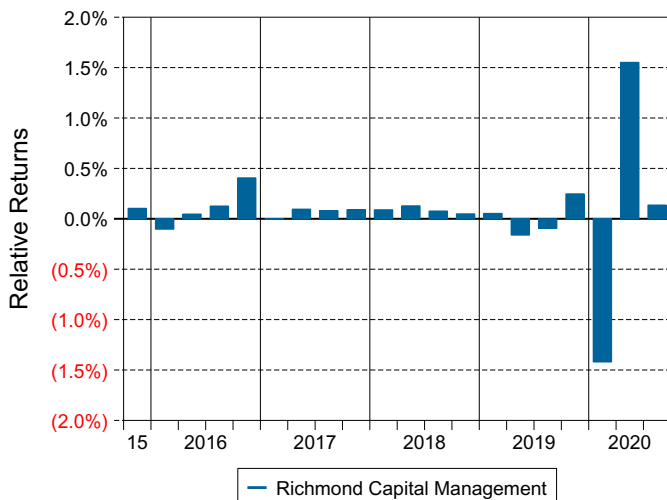
Beginning Market Value	\$58,988,800
Net New Investment	\$-39,611
Investment Gains/(Losses)	\$445,364
Ending Market Value	\$59,394,553

Performance vs Callan Core Bond Fixed Income (Gross)

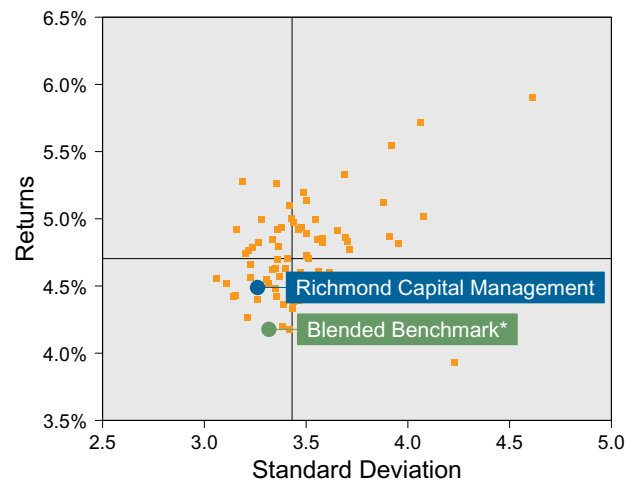


10th Percentile	1.50	8.87	6.14	5.15	4.69	5.52	5.92	6.90
25th Percentile	1.28	8.35	5.98	4.92	4.43	5.26	5.75	6.67
Median	1.12	7.88	5.70	4.70	4.18	5.01	5.52	6.47
75th Percentile	0.84	7.33	5.52	4.50	3.99	4.82	5.29	6.37
90th Percentile	0.71	6.86	5.38	4.38	3.87	4.70	5.12	6.20
Richmond Capital Management	● 0.76	7.51	5.50	4.49	4.20	5.09	5.55	6.62
Blended Benchmark*	▲ 0.62	6.98	5.24	4.18	3.69	4.50	5.10	6.08

Relative Return vs Blended Benchmark*



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

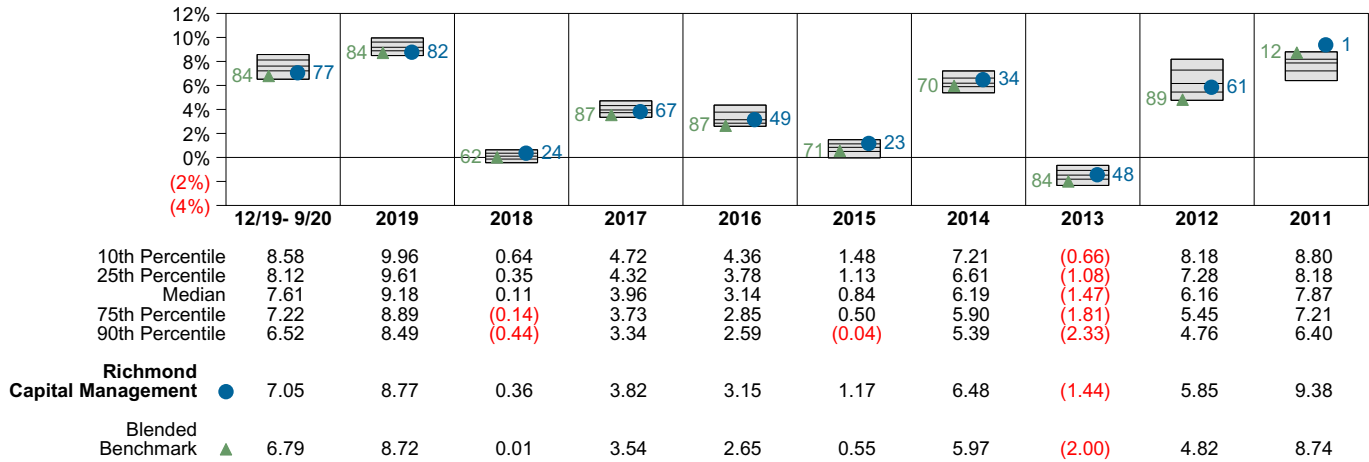


Richmond Capital Management Return Analysis Summary

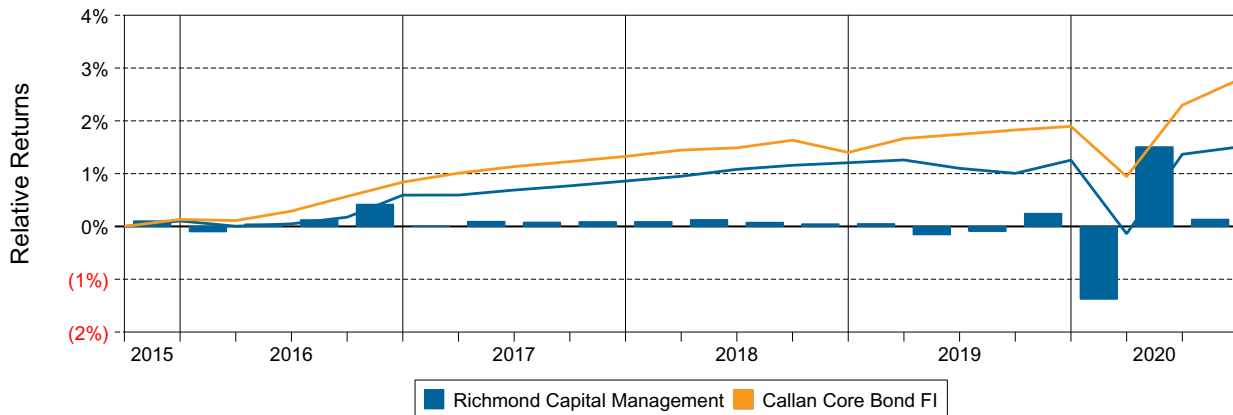
Return Analysis

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

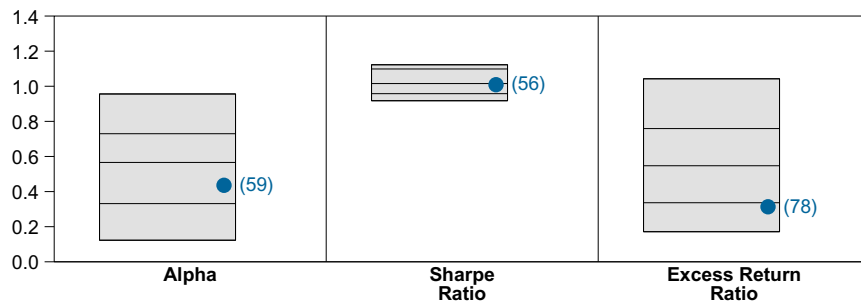
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2020



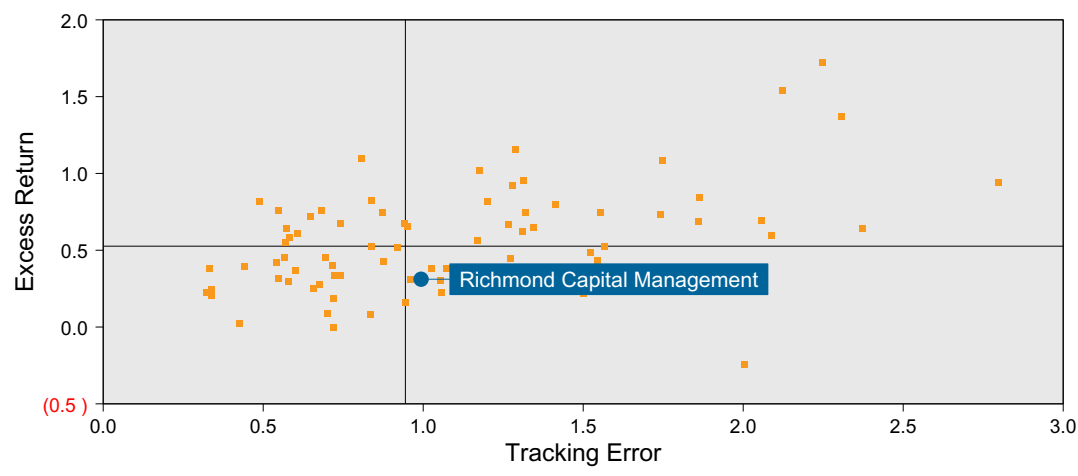
10th Percentile	0.96	1.12	1.04
25th Percentile	0.73	1.10	0.76
Median	0.57	1.02	0.55
75th Percentile	0.33	0.96	0.34
90th Percentile	0.12	0.92	0.17
Richmond Capital Management	● 0.44	1.01	0.31

Richmond Capital Management Risk Analysis Summary

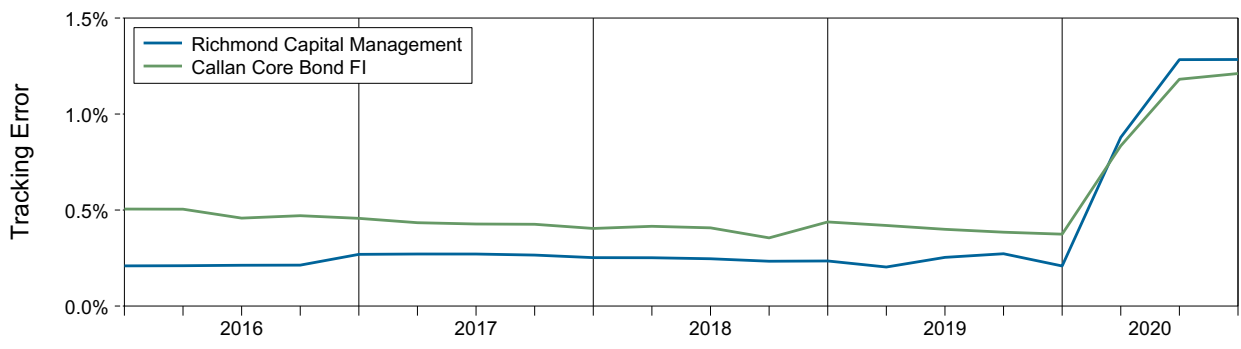
Risk Analysis

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

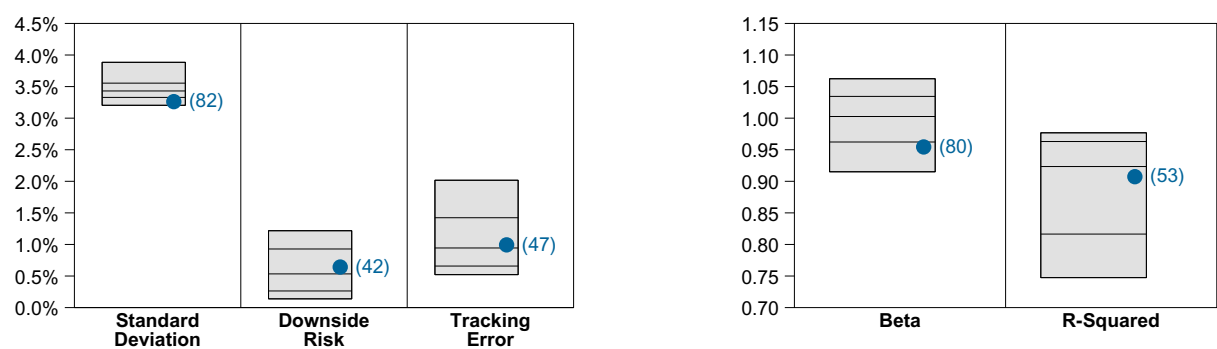
**Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2020**



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 September 30, 2020**



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	3.88	1.22	2.02
25th Percentile	3.55	0.93	1.42
Median	3.43	0.53	0.94
75th Percentile	3.33	0.26	0.66
90th Percentile	3.20	0.14	0.52

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

	Beta	R-Squared
10th Percentile	1.06	0.98
25th Percentile	1.03	0.96
Median	1.00	0.92
75th Percentile	0.96	0.82
90th Percentile	0.92	0.75

Richmond Capital Management ●

3.26 0.64 0.99

Richmond Capital Management ●

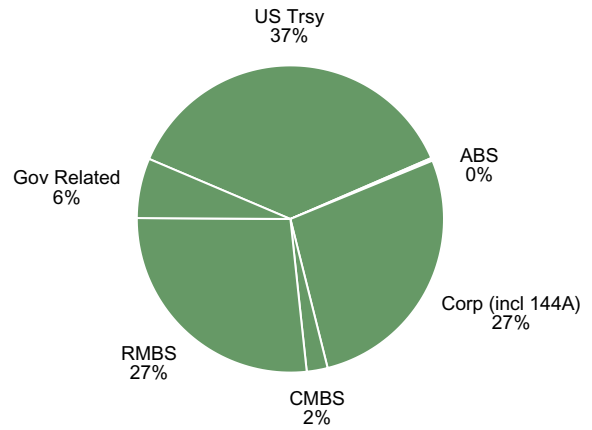
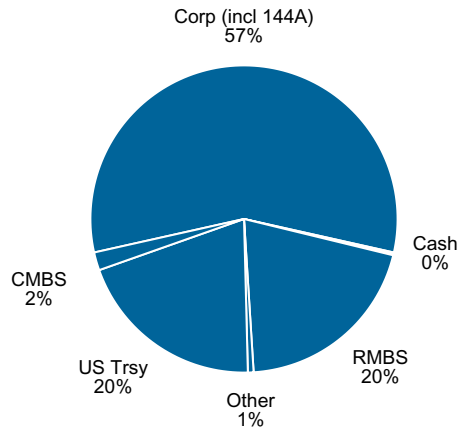
0.95 0.91

Richmond Capital Management Portfolio Characteristics Summary As of September 30, 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.

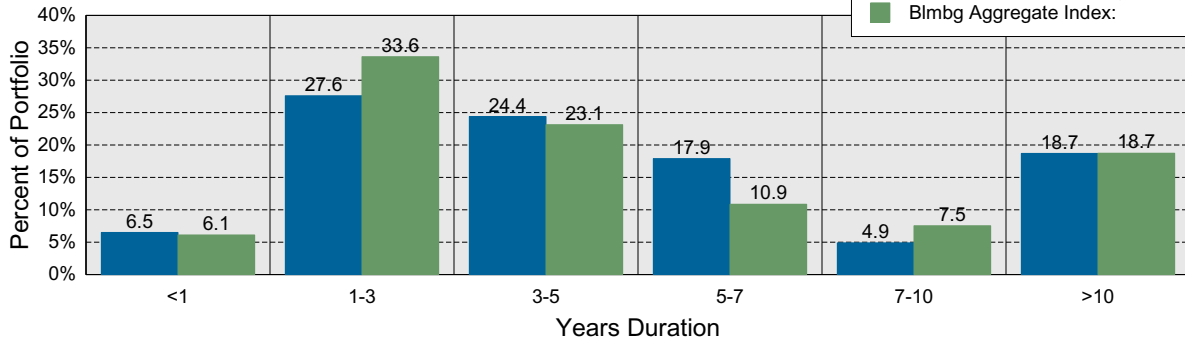
Sector Allocation



Richmond Capital Management

Blmbg Aggregate Index

Duration Distribution



Weighted Average:		Duration
Richmond Capital Management:		6.19
Blmbg Aggregate Index:		6.12

Quality Distribution



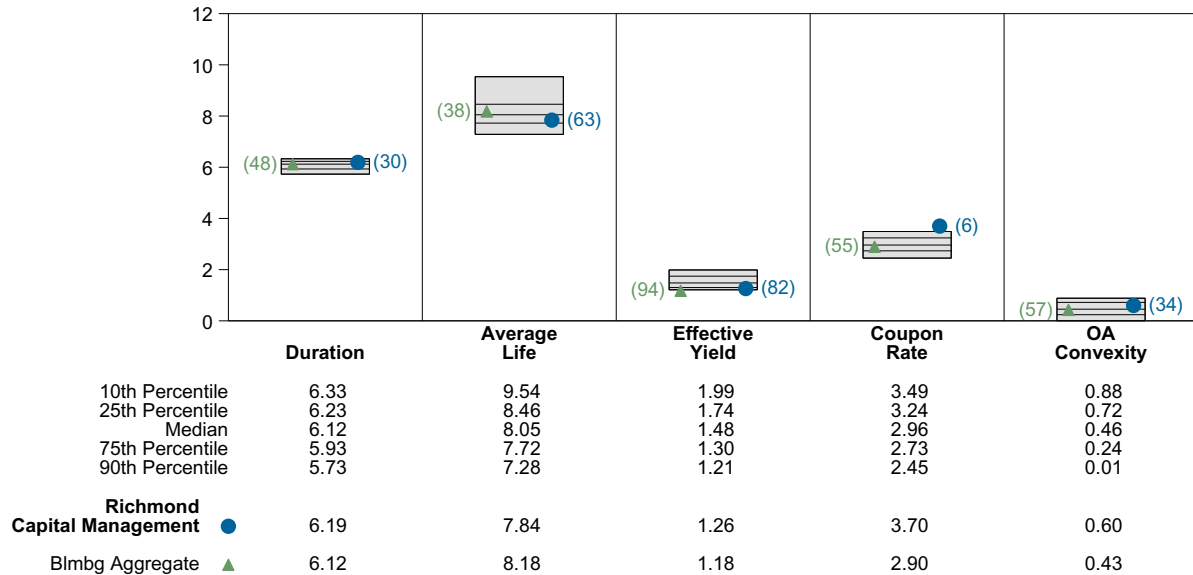
Weighted Average:		Quality
Richmond Capital Management:		AA
Blmbg Aggregate Index:		AA+

Richmond Capital Management Bond Characteristics Analysis Summary

Portfolio Characteristics

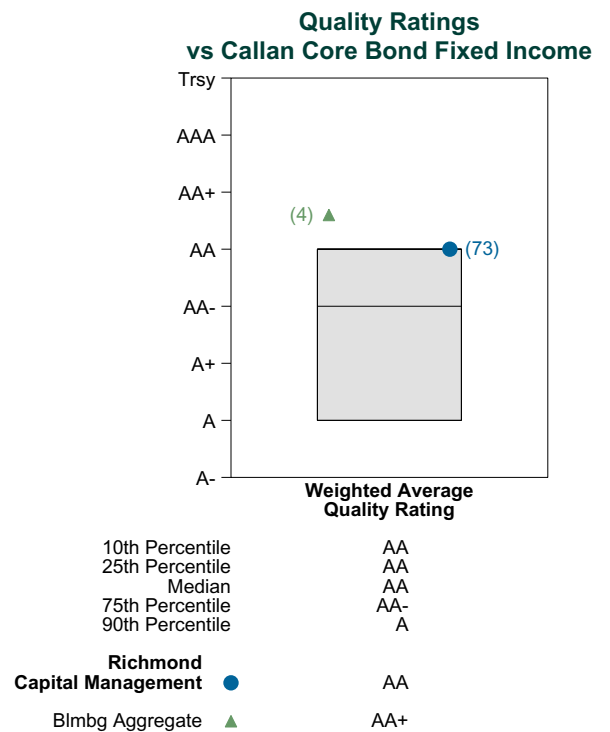
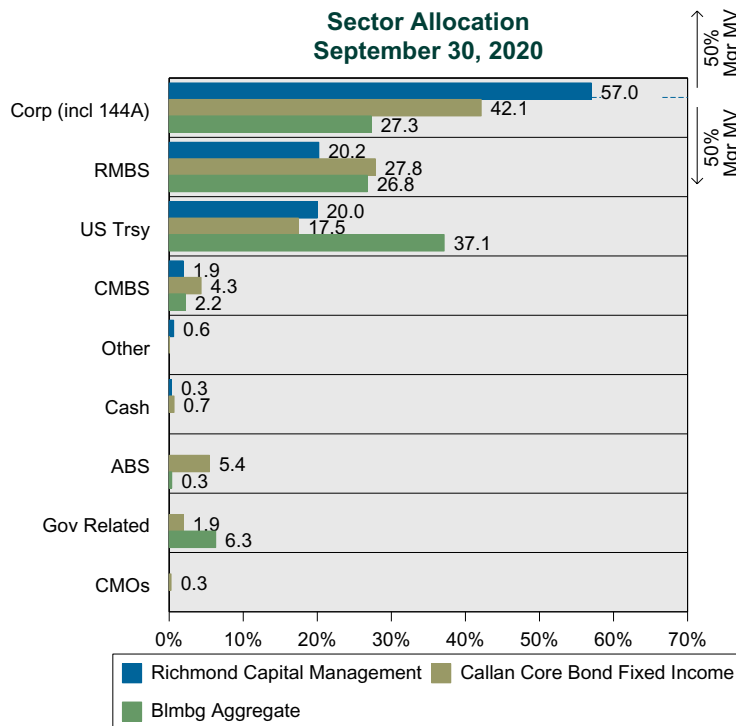
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2020



Sector Allocation and Quality Ratings

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



Heitman

Period Ended September 30, 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.

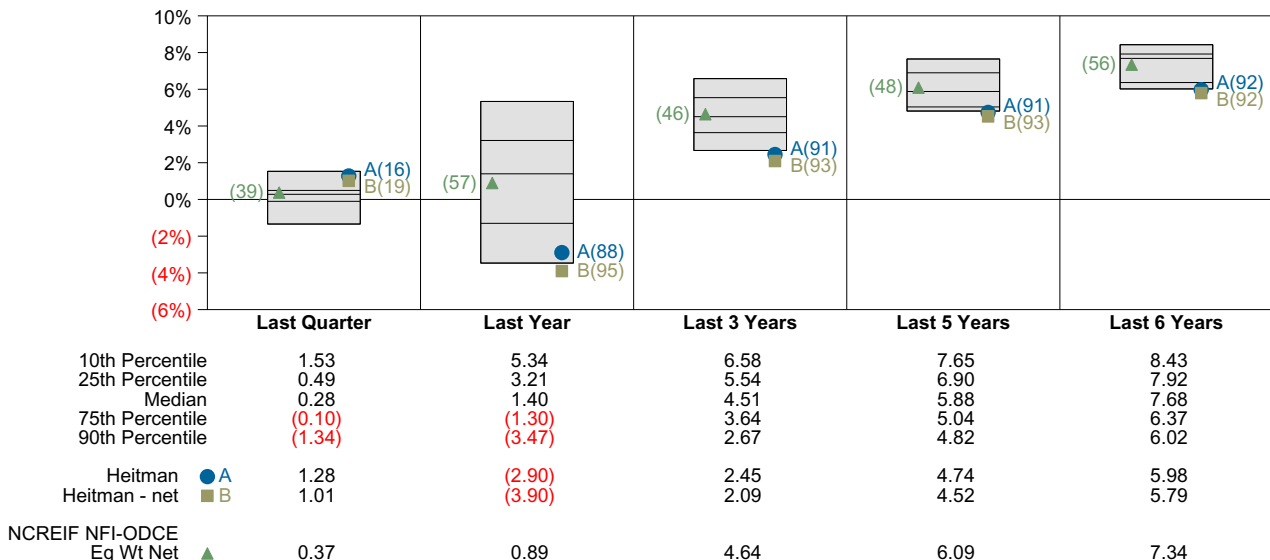
Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.28% return for the quarter placing it in the 16 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 88 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.90% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 3.79%.

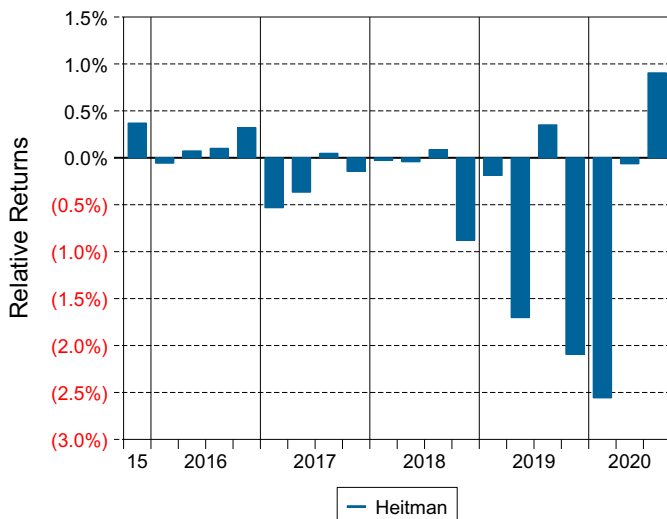
Quarterly Asset Growth

Beginning Market Value	\$19,837,970
Net New Investment	\$-52,557
Investment Gains/(Losses)	\$253,659
Ending Market Value	\$20,039,072

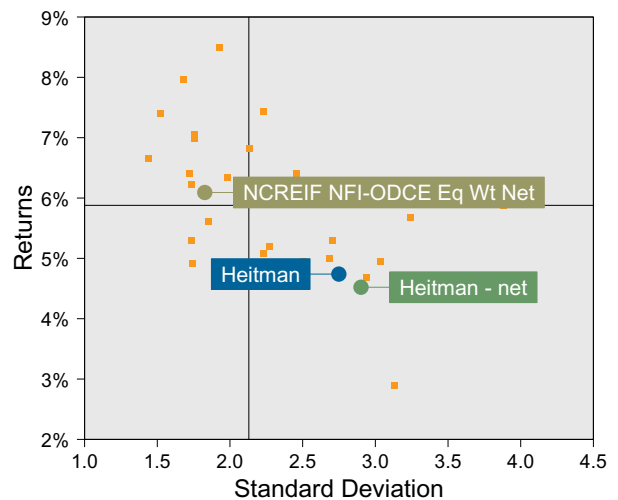
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

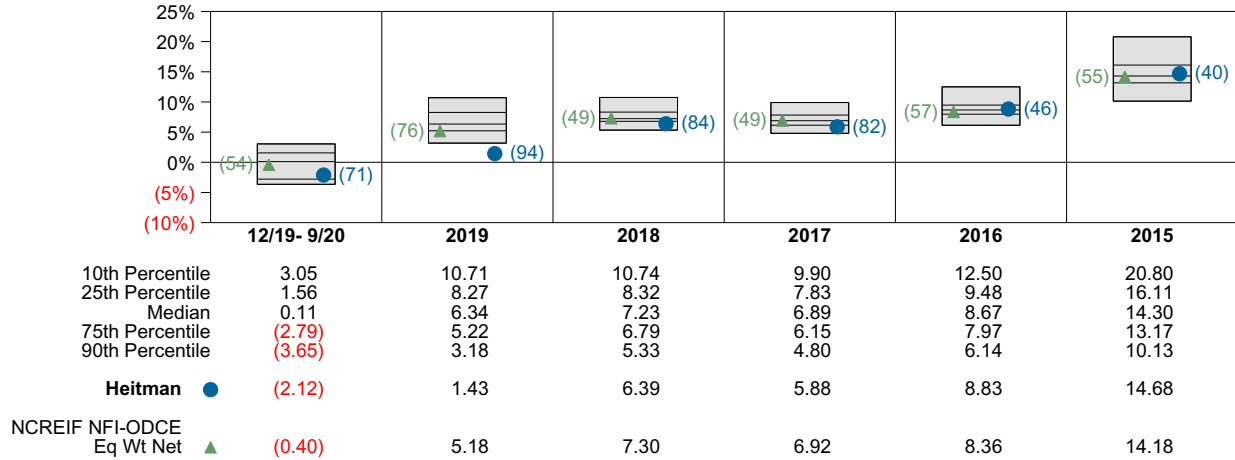


Heitman Return Analysis Summary

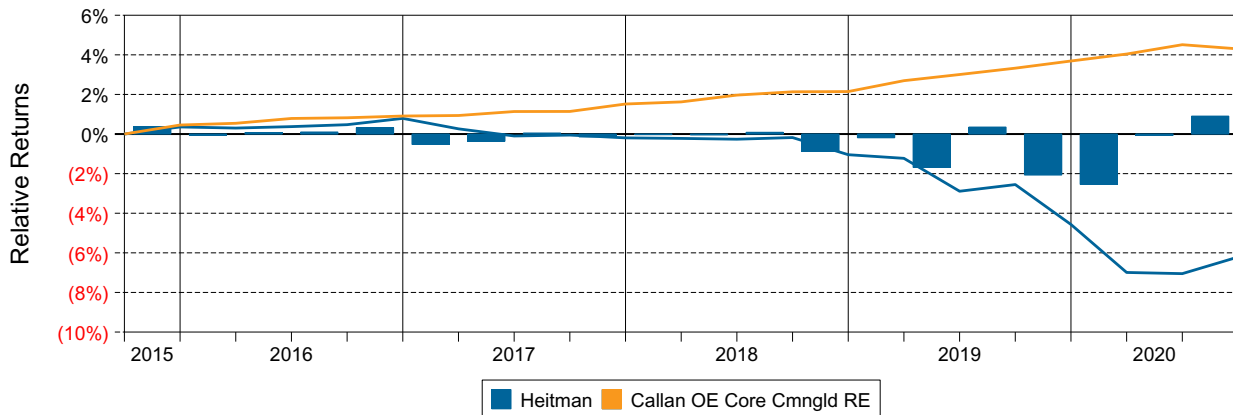
Return Analysis

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.

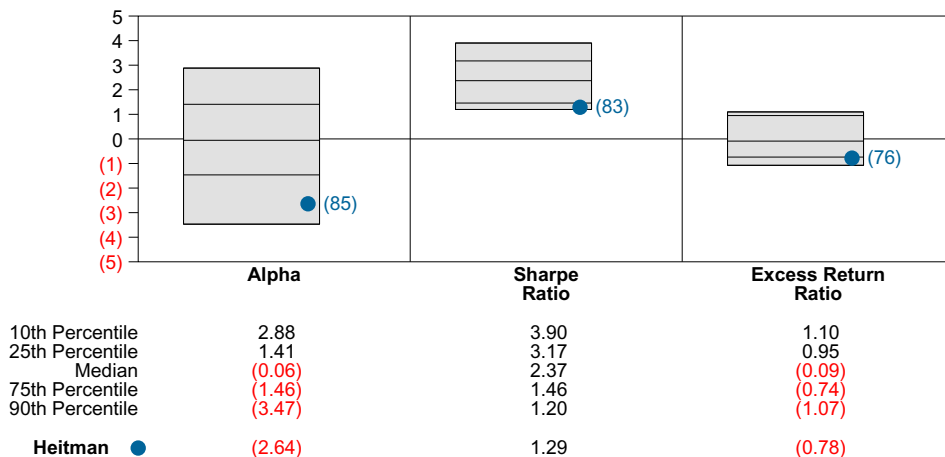
Performance vs Callan Open End Core Cmmngld Real Est (Net)



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



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmngld Real Est (Net) Five Years Ended September 30, 2020

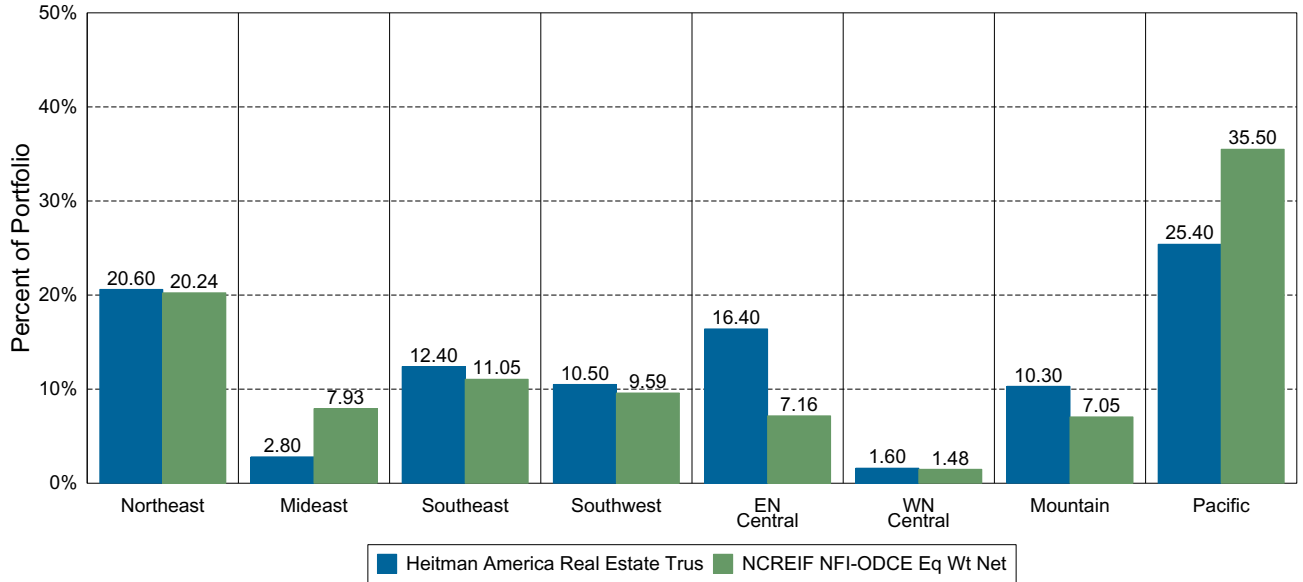


Heitman America Real Estate Trust Diversification Analysis as of September 30, 2020

Diversification Analysis

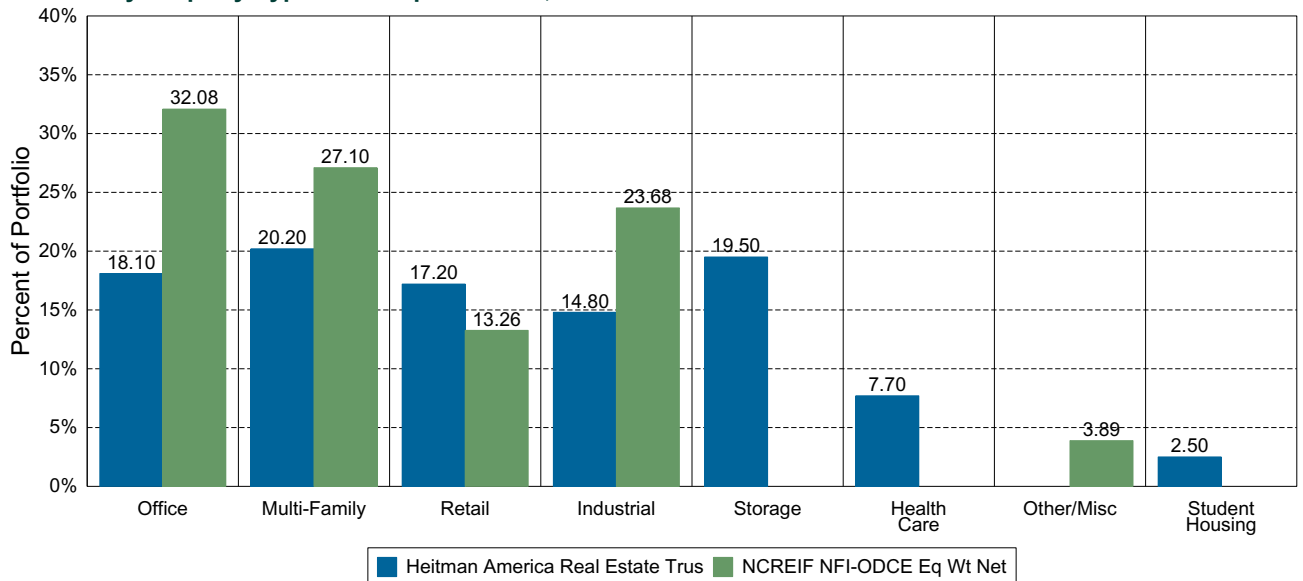
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of September 30, 2020



Heitman America Real Estate Trust	20.60%	2.80%	12.40%	10.50%	16.40%	1.60%	10.30%	25.40%
NCREIF NFI-ODCE Eq Wt Net	20.24%	7.93%	11.05%	9.59%	7.16%	1.48%	7.05%	35.50%

Diversification by Property Type as of September 30, 2020



Heitman America Real Estate Trust	18.10%	20.20%	17.20%	14.80%	19.50%	7.70%	0.00%	2.50%
NCREIF NFI-ODCE Eq Wt Net	32.08%	27.10%	13.26%	23.68%	0.00%	0.00%	3.89%	0.00%

Equity Market Indicators

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

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

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

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

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

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

International Equity Market Indicators

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

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

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

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

Fixed Income Market Indicators

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

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

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

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

International Fixed Income Market Indicators

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

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

General Price Level Market Indicators

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

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

Callan Databases

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

Equity Funds

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

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

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

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

Fixed Income Funds

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

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

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

Balanced Funds

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

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

Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Common Stock Portfolio Characteristics

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

Research and Educational Programs

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

New Research from Callan’s Experts

[2020 ESG Survey](#) | Callan’s eighth annual survey assessing the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

[Coping with COVID-19: How Work Is Evolving for Investment Managers—2nd Edition](#) | Following up on our June publication, Callan again surveyed investment managers regarding how their firms were responding to the COVID-19 pandemic, focusing on office closures and reopenings, work-from-home approaches, business travel, and meetings. Respondents reflected a variety of firms by location, employee size, ownership structure, and assets under management.

[Private Equity Fees and Terms Study](#) | To help institutional investors better evaluate private equity funds, Callan conducted an extensive analysis of the fees and terms for private equity partnerships. Using that data, we created this study to help investors evaluate a partnership’s terms compared to its peers.

[Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle?](#) | Callan’s Real Assets Consulting group identifies seven indicators that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

Blog Highlights

[How Investors Can Address Climate Risk in Real Estate](#) | Climate risk, which refers to the hazards associated with climate change, can significantly threaten real estate portfolios. Institutional investors and real estate investment managers must evaluate the increasing significance of climate risk given the material financial impact that climate change can have on real estate portfolios.

[Fine-Tuning Implementation of the CARES Act](#) | Drafting the CARES Act was expedited, which means there is a limited congressional record to clarify provisions. The IRS has issued two notices and a FAQ to clarify how defined contribution (DC) plan sponsors should implement the provisions, touching on required notices, tax reporting, and recordkeeping.

[DOL Proposes Tightened Proxy Voting Guidelines](#) | The department’s new proposal dovetails with SEC guidance finalized in 2020 and would create a refined set of circumstances in which plan fiduciaries may engage in proxy voting.

Quarterly Periodicals

[Private Equity Trends, 2Q20](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 2Q20](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 2Q20](#) | 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, 2Q20](#) | 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, 2Q20](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 2Q20](#) | In this quarter’s edition, Barbara Bernard and Sally Haskins discuss how new risk-retention rules affect the CMBS market. In addition, it includes analysis of the performance of real estate and other real assets in 2Q20.

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:

2021 National Conference

June 21-23, 2021

San Francisco | Palace Hotel

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

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments—Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It is held over three days with virtual modules of 2.5-3 hours. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Tuition is \$950 per person and includes instruction and digital materials.

Please look for our updated schedule for 2021 in November

Additional information including registration can be found at: www.callan.com/cc-introduction-virtual/

Introduction to Investments—In Person

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/



"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

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 ongoing 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

Manager Name
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
Cohen & Steers Capital Management, Inc.

Manager Name

Columbia Management 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.
Insight Investment Management Limited
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
Investec Asset Management North America, Inc.
Ivy Investments

Manager Name

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
MackKay 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
Pathway Capital Management
Peregrine Capital Management, LLC
Perkins Investment Management

Manager Name

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.

Manager Name

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