

Presentation For
**City of Fort Pierce, Florida Retirement
and Benefit System**

Third Quarter 2020

November 19, 2020
Conference Call

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Ceredex Overview and Investment Team	Section 1
Investment Philosophy, Strategy Approach and Investment Process	Section 2
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Glossary	
Disclosures	



AFFILIATES



SUBADVISERS



¹ Virtus has a minority ownership position in Zevenbergen Capital Investments.
As of 9/30/20.



OUR FIRM

- Value Equity investing roots trace back to 1989
- Approximately \$7.3 billion AUM* in three primary strategies
- Headquartered in Orlando, Florida

OUR INVESTMENT STRATEGIES

	Large Cap Value	Mid-Cap Value	Small Cap Value
Assets	\$2.7 billion	\$3.4 billion	\$1.2 billion
Lead Manager Experience	38 Years	24 Years	35 Years

OUR INVESTMENT PROFESSIONALS*

- 13 Investment Professionals
- 3 Portfolio Managers have worked together for 24 years
- 10 CFA Charterholders

*AUM as of 9/30/20 (includes sub-advisory relationships and separate accounts).



PORTFOLIO MANAGERS

Mills Riddick, CFA
Chief Investment Officer
Large Cap Value Portfolio Manager
 • BS Accounting, Florida State University, 1980
 • Certified Public Accountant (CPA), State of Florida 1981
 • 38 years investment experience

Donald Wordell, CFA
Mid-Cap Value Portfolio Manager
 • BS Finance, University of Central Florida, 1992
 • MBA, University of Central Florida, 1996
 • 24 years investment experience

Brett Barner, CFA
Small Cap Value Portfolio Manager
 • BSBA Finance, University of Central Florida, 1985
 • 35 years investment experience

VALUE EQUITY ANALYSTS

Charlie Carter, CFA
Consumer Discretionary, Consumer Staples
 • BS Management, Georgia Institute of Technology, 2000
 • 19 years investment experience

Melissa Miller, CFA
Financials
 • BA Accounting, Creighton University, 1996
 • MBA, University of Iowa, 2001
 • 19 years investment experience

Cody Smith, CFA
Health Care, Technology
 • BSBA Finance, Drake University, 2004
 • 16 years investment experience

Hein Hanekom, CFA
Energy, Utilities
 • BS Finance, Western Carolina University, 2005
 • MBA, University of Central Florida, 2007
 • 15 years investment experience

Jason Fraser, CFA
Financials, Telecom
 • BS Finance, University of Florida, 2005
 • 15 years investment experience

Jennifer Graff, CFA
Industrials, Materials
 • BA Psychology, University of Central Florida, 1999
 • 19 years investment experience

Nicole Blakley, CFA
Materials
 • BS Finance, Louisiana State University, 2003
 • MBA, University of South Florida, 2005
 • 16 years investment experience

David Maynard
Industrials
 • BA Economics and Mathematics, Vanderbilt University, 2005
 • MBA, University of Virginia, 2012
 • 15 years investment experience

PORTFOLIO SPECIALIST

Sarah Thompson
 • BA Psychology, Purdue University, 1995
 • 20 years investment experience

CLIENT PORTFOLIO MANAGER

Steve Loncar
 • BS Finance, Florida State University, 1994
 • MBA, Rollins College, 2001
 • 22 years investment experience



Principles that have enabled the approach to be successful





How We Define Ourselves

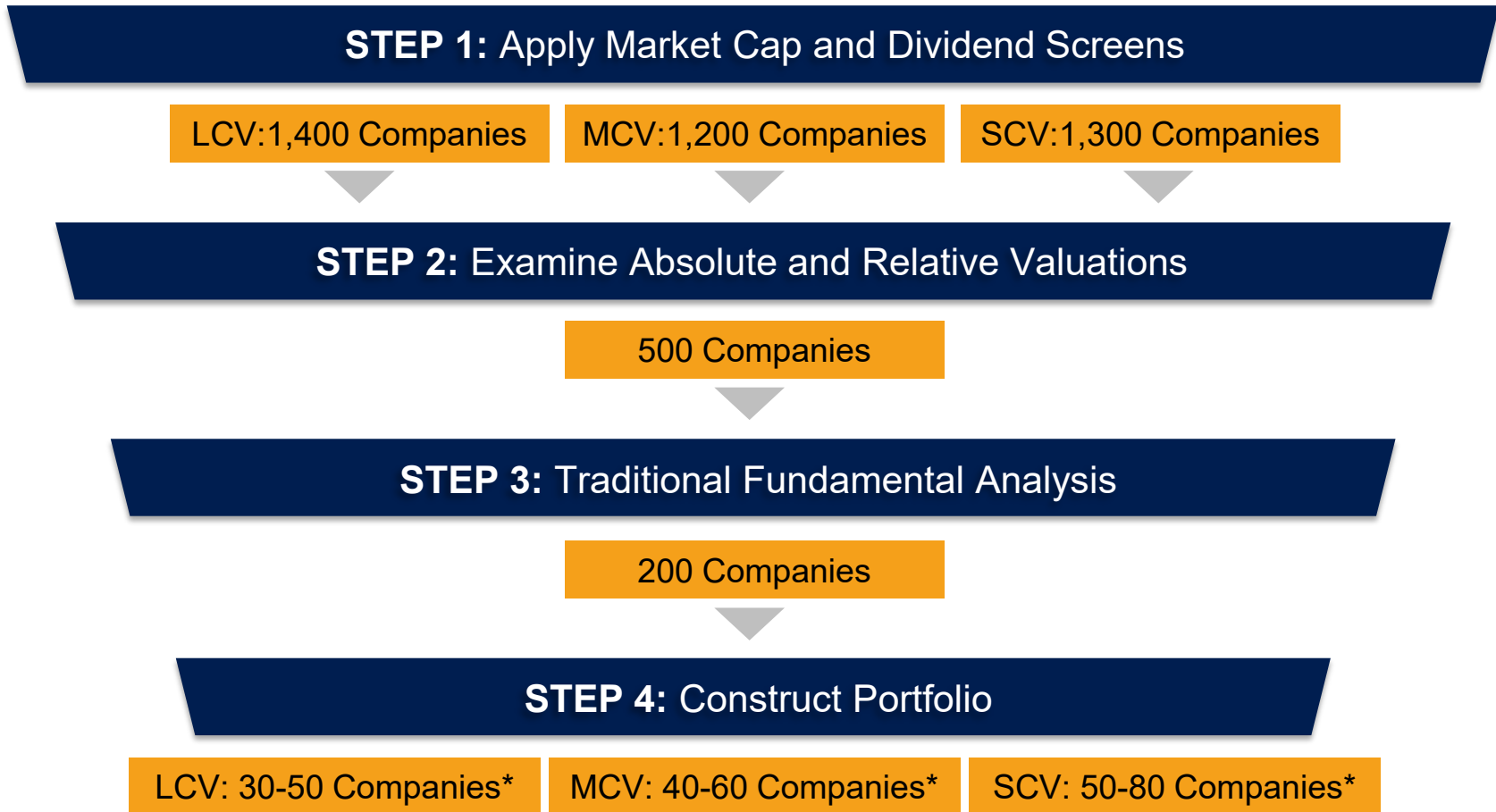
- Traditional Value
- Bottom-Up Stock Selection
- Fundamental Research Focus

What Differentiates Us

- Dividend Focus
- Buy and Sell Decision Equally Important
- Equity Investing Equal Parts Art and Science
- Portfolio Manager/Analyst Dynamic; Stable and Seasoned Investment Management Team

Our Process

- Dividends
- Valuation
- Fundamentals



*Ceredex recently reduced the number of holdings in its strategies to allow focus on the securities in which there is higher conviction.

Large Cap Value – from 40-60 companies

Mid-Cap Value – from 50-70 companies

Small Cap Value – from 80-100 companies

Dividends reflect past performance and there is no guarantee they will continue to be paid.



Stock requires all three for purchase, but only one could trigger a sell:

Dividend Policy Change

- Eliminated – Automatic Sell
- Cut unexpectedly – Reevaluate Fundamentals
- Cut expectedly – Retain

Relative Value Weakens

- Stock Reaches its Previously Established Price Target
- More Attractive Risk/Reward Prospects

Fundamentals Deteriorate

- Cyclical
- Structural
- Timing of Catalyst Extended

Risk Management

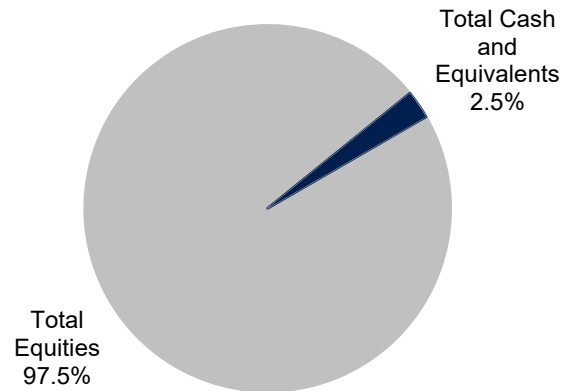
Investment Philosophy	<ul style="list-style-type: none">• Focus on “high-quality” companies• Company’s “business risk” is primary risk control factor
Portfolio Level Controls	<ul style="list-style-type: none">• Individual security weights initiated at 1% to 3% of portfolio
Position Reviews	<ul style="list-style-type: none">• Portfolios monitored daily and adjusted for fundamental news flow and price movement
Trading Guidelines	<ul style="list-style-type: none">• Guidelines provided by portfolio managers when initiating and exiting portfolio holdings• Relative benchmarks and transaction costs are monitored to ensure investments are implemented both efficiently and effectively

Portfolio Monitoring

Risk and Compliance	<ul style="list-style-type: none">• Chief Investment Officer conducts a monthly evaluation of portfolio risk exposures – risk factors reports from FactSet and Axioma are reviewed monthly by the CIO• A Compliance Analyst reviews portfolios against guidelines on a daily basis
CIO/PM Meetings	<ul style="list-style-type: none">• The CIO and PMs meet daily to review, discuss, and explain each strategy’s portfolio positioning and its performance
Research Meetings	<ul style="list-style-type: none">• Daily interaction between analysts and PMs to discuss and evaluate the portfolio holdings and overall industry trend
Performance Analytics & Portfolio Attribution	<ul style="list-style-type: none">• Allows PMs to quantify investment decisions and understand drivers of return and risk characteristics on a regular basis



Portfolio Composition



Assets		Market Value	% of Total
Total Portfolio	\$	4,915,259.94	100.0%
Total Equities	\$	4,790,915.39	97.5%
Total Cash and Equivalents	\$	124,344.55	2.5%

Period Ending September 30, 2020. Source: Eagle Investment Systems, November 2, 2020.

Past performance is not indicative of future results.

This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System, specific one-on-one presentation.



Account Activity Summary - Quarter

Beginning Portfolio Market Value 06/30/2020	\$	4,815,769.68
Contributions	\$	-
Withdrawals	\$	(10,831.95)
Net Contributions/Withdrawals	\$	(10,831.95)
Portfolio Earnings		
Interest	\$	44.68
Dividends	\$	28,539.28
Realized Gains/Losses	\$	23,964.59
Unrealized Gains/Losses	\$	57,773.66
Total Portfolio Earnings	\$	110,322.21
Ending Portfolio Market Value 09/30/2020	\$	4,915,259.94
Net Change	\$	99,490.26

Period Ending September 30, 2020. Source: Eagle Investment Systems, November 2, 2020.

Past performance is not indicative of future results.

Dividends reflect past performance and there is no guarantee they will continue to be paid.

This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System, specific one-on-one presentation.



Account Activity Summary - Annual

Beginning Portfolio Market Value 09/30/2019	\$	7,774,843.24
Contributions	\$	-
Withdrawals	\$	(1,855,447.20)
Net Contributions/Withdrawals	\$	(1,855,447.20)
Portfolio Earnings		
Interest	\$	2,460.86
Dividends	\$	143,229.86
Realized Gains/Losses	\$	(846,203.33)
Unrealized Gains/Losses	\$	(303,623.49)
Total Portfolio Earnings	\$	(1,004,136.10)
Ending Portfolio Market Value 09/30/2020	\$	4,915,259.94
Net Change	\$	(2,859,583.30)

Period Ending September 30, 2020. Source: Eagle Investment Systems, November 2, 2020.

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Inception to Date Reconciliation

City of Fort Pierce Retirement & Benefit System Inception to Date Statement of Cash Flow January 5, 1999 through September 30, 2020		
\$ Original Investment		\$ 5,459,900.00
+ Subsequent Contributions		\$ 1,343,255.15
- Subsequent Withdrawals		\$ (21,834,220.27)
- Management Fees		\$ (1,372,624.31)
+ Total Investment Earnings		\$ 21,318,949.37
+ Income	\$ 3,585,597.55	
+/- Capital Appreciation (Depreciation)	\$ 17,733,351.82	
Total Assets as of September 30, 2020		\$ 4,915,259.94

Period Ending September 30, 2020. Source: Eagle Investment Systems and SunTrust Portfolio View, November 2, 2020.
See Investment Performance in Appendix.

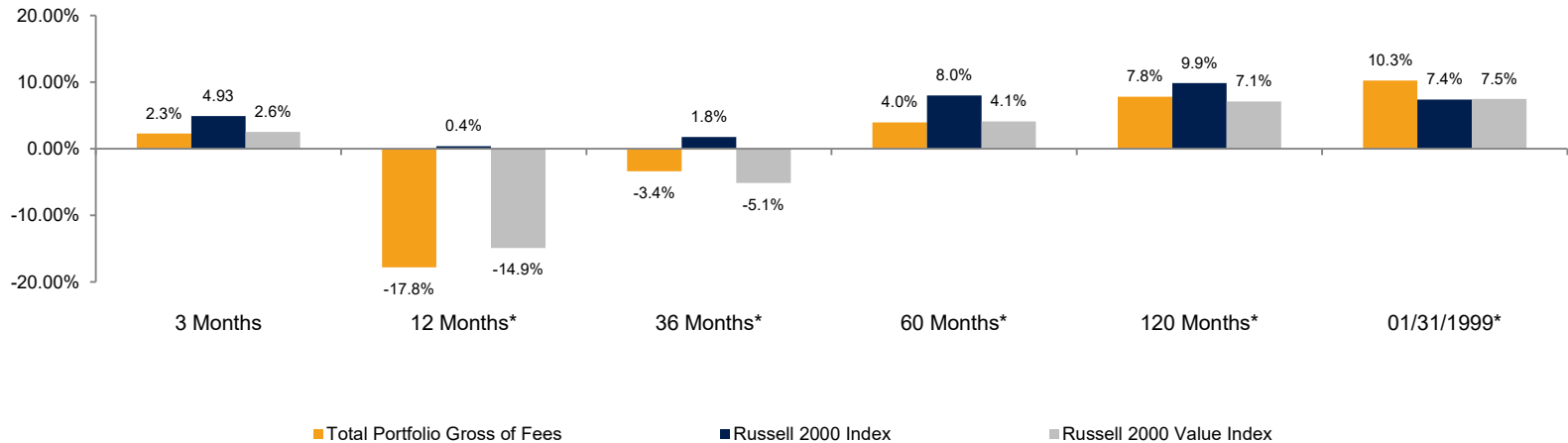
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Performance Comparisons

	<u>3 Months</u>	<u>12 Months*</u>	<u>36 Months*</u>	<u>60 Months*</u>	<u>120 Months*</u>	<u>Inception to Date</u> <u>01/31/1999*</u>
Total Portfolio Gross of Fees	2.28 %	-17.79 %	-3.38 %	3.95 %	7.83 %	10.27 %
Russell 2000 Index	4.93 %	0.39 %	1.77 %	8.00 %	9.85 %	7.42 %
Russell 2000 Value Index	2.56 %	-14.88 %	-5.13 %	4.11 %	7.09 %	7.49 %



Period Ending September 30, 2020. Source: Eagle Investment Systems, November 2, 2020.

*Annualized returns.

Past performance is not indicative of future results.

The comparative performance contained herein reflects annualized returns for specific time periods, are gross of all fees, are not indicative of actual annual returns, and may not be relied upon for investment decisions. See Investment Performance Disclosure in Appendix.

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Performance Attribution – Quarter

Performance Attribution

City of Fort Pierce - Transactions vs. Russell 2000 Value

6/30/2020 to 9/30/2020

USD

	Russell 2000 Value			Variation			Attribution Analysis					
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
GICS Sector New												
[Unassigned]	0.00	-100.00	-0.01	0.00	0.00	0.00	0.00	-100.00	-0.01	0.00	0.00	0.00
Communication Services	1.31	-1.56	-0.08	2.46	-1.19	-0.03	-1.16	-0.37	-0.06	-0.01	0.05	0.04
Consumer Discretionary	0.94	4.92	0.05	12.21	20.91	2.17	-11.27	-16.00	-2.13	-1.82	-0.14	-1.95
Consumer Staples	3.46	-5.80	-0.20	3.58	7.14	0.23	-0.11	-12.94	-0.43	-0.01	-0.44	-0.45
Energy	0.00	0.00	0.00	4.44	-9.98	-0.41	-4.44	9.98	0.41	0.52	0.00	0.52
Financials	25.34	-0.52	-0.16	27.38	-3.97	-1.11	-2.04	3.45	0.95	0.17	0.88	1.05
Health Care	9.37	-8.62	-0.76	6.52	7.61	0.54	2.85	-16.23	-1.30	0.21	-1.59	-1.38
Industrials	18.47	19.85	3.27	16.48	7.29	1.12	1.98	12.56	2.15	0.09	2.03	2.12
Information Technology	17.91	0.96	0.26	6.09	0.11	0.04	11.83	0.86	0.22	-0.30	0.16	-0.14
Materials	9.08	-3.78	-0.31	5.71	6.49	0.38	3.37	-10.27	-0.70	0.17	-0.99	-0.81
Real Estate	13.99	3.18	0.43	10.00	-2.58	-0.29	3.99	5.75	0.72	-0.19	0.80	0.61
Utilities	0.13	-8.83	-0.03	5.12	-3.05	-0.10	-4.99	-5.78	0.06	0.30	-0.02	0.29
Total	100.00	2.44	2.44	100.00	2.56	2.56	0.00	-0.11	-0.11	-0.86	0.74	-0.11

Russell 2000 Value 7/01/2020 through 9/30/2020

Period Ending September 30, 2020. Source: FactSet, November 2, 2020.

Past performance is not indicative of future results.

Performance attribution does not incorporate the effects of cash, unclassified securities or expenses and may change at any time without notice. The total impact may not equal the difference between Portfolio and Benchmark returns.

Russell 2000 Value is an unmanaged index which is comprised of the securities in the Russell 2000 Index, as defined by Russell Investment Group, with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios.

Investors cannot invest directly in an index.

This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System, specific one-on-one presentation.



Performance Attribution – Annual

Performance Attribution

City of Fort Pierce - Transactions vs. Russell 2000 Value

9/30/2019 to 9/30/2020

USD

				Russell 2000 Value			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
GICS Sector New												
[Unassigned]	0.00	-100.00	-0.01	0.00	-2.92	0.00	0.00	-97.08	-0.01	0.06	0.00	0.06
Communication Services	1.10	-20.17	-0.25	2.29	-29.87	-0.83	-1.19	9.70	0.57	0.32	0.28	0.63
Consumer Discretionary	5.97	-36.14	-7.08	10.24	9.53	1.86	-4.27	-45.67	-8.94	-4.20	-2.63	-6.80
Consumer Staples	4.09	-12.63	-0.91	3.10	14.17	0.67	0.99	-26.80	-1.58	0.45	-1.25	-0.76
Energy	0.32	-71.76	-1.23	4.64	-53.02	-2.61	-4.32	-18.73	1.38	1.68	-0.36	1.35
Financials	26.21	-17.40	-6.15	29.26	-28.43	-11.32	-3.05	11.03	5.17	0.59	3.00	3.63
Health Care	6.26	-1.31	0.70	5.86	26.80	2.02	0.40	-28.10	-1.32	0.30	-2.55	-2.21
Industrials	18.32	-9.15	-0.65	13.79	-7.98	-0.28	4.54	-1.18	-0.37	0.40	-0.12	0.32
Information Technology	18.45	-6.75	-0.77	8.92	6.68	1.17	9.52	-13.43	-1.94	2.23	-2.06	0.20
Materials	6.94	-17.23	-0.24	4.85	-9.02	0.07	2.09	-8.21	-0.32	0.73	-1.46	-0.69
Real Estate	12.31	-25.74	-1.70	10.88	-25.17	-3.93	1.43	-0.57	2.23	-0.11	-0.05	-0.12
Utilities	0.03	-8.83	-0.03	6.17	-21.80	-1.68	-6.14	12.97	1.65	0.83	0.08	0.94
Total	100.00	-18.33	-18.33	100.00	-14.87	-14.87	0.00	-3.46	-3.46	3.28	-7.12	-3.46

Russell 2000 Value 10/01/2019 through 9/30/2020

Period Ending September 30, 2020. Source: FactSet, November 2, 2020.

Past performance is not indicative of future results.

Performance attribution does not incorporate the effects of cash, unclassified securities or expenses and may change at any time without notice. The total impact may not equal the difference between Portfolio and Benchmark returns.

Russell 2000 Value is an unmanaged index which is comprised of the securities in the Russell 2000 Index, as defined by Russell Investment Group, with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios.

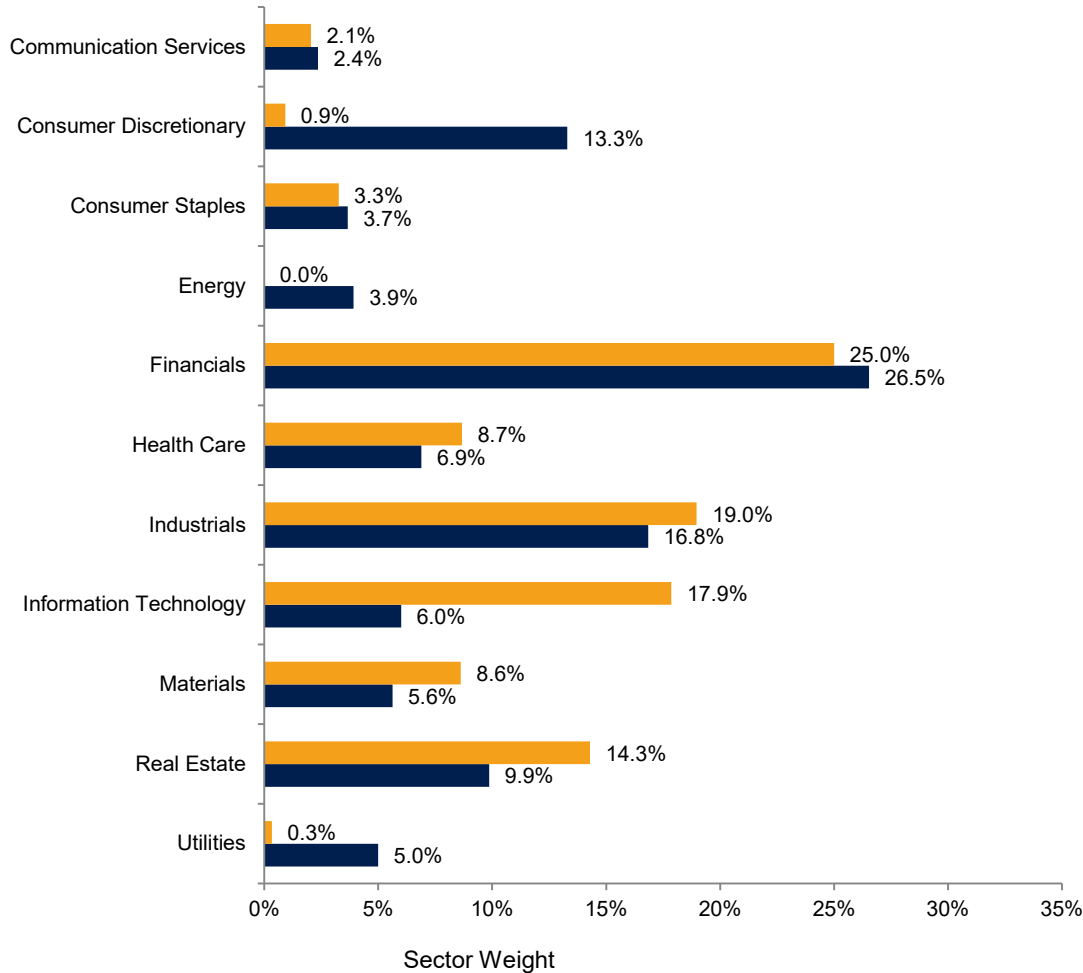
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Sector Concentration*

● Portfolio ● Russell 2000 Value



Portfolio Characteristics*

Characteristic	Portfolio	Russell 2000 Value
Market Cap (billion)	\$4.8	\$1.9
Dividend Yield	2.4%	2.9%
Price-to-Earnings (12 months trailing)	18.0	13.3
Price-to-Book	2.0	1.1
Price-to-Sales	1.6	0.6

Top 10 Holdings*

Security	%
Quanta Services, Inc.	5.2
Physicians Realty Trust	4.8
Healthcare Trust of America, Inc.	4.5
Power Integrations, Inc.	4.4
Kemper Corporation	4.3
Aptargroup, Inc.	4.3
Pentair plc	4.2
First American Financial Corporation	4.1
SLM Corp	3.9
Hill-Rom Holdings, Inc.	3.8

See Holdings Disclosure in Appendix.

* Period Ending September 30, 2020. Source: FactSet, November 2, 2020.

Past performance is not indicative of future results.

Portfolio characteristics, sector analysis, and holdings exclude cash and may change at any time without notice.

See Holdings Disclosure, Sector Weightings and Portfolio Characteristics in Appendix.

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Top 10 Holdings

Security	Description
Quanta Services, Inc.	Quanta Services, Inc. engages in the provision of specialty contracting services, offering infrastructure solutions to the electric power, oil and gas, and communication industries. It also focuses on the design, installation, upgrade, repair, and maintenance of infrastructure within each of the industries it serves.
Physicians Realty Trust	Physicians Realty Trust is a real estate investment trust, which engages in the acquisition, development, owning, and managing of healthcare properties. It offers leases to physicians, hospitals, and healthcare delivery systems. The firm's principal investments include medical office buildings; outpatient treatment facilities; acute and post-acute care hospitals; as well as other real estate integral to healthcare providers.
Healthcare Trust of America, Inc.	Healthcare Trust of America, Inc. operates as a real estate investment trust. It owns, operates and invests medical office buildings. The company was founded by Scott D. Peters on April 20, 2006 and is headquartered in Scottsdale, AZ.
Power Integrations, Inc.	Power Integrations, Inc. engages in the design, development and marketing of analog and mixed-signal integrated circuits and other electronic components and circuitry used in high voltage power conversion. Its products are used in power converters that convert electricity from a high-voltage source to the type of power required for a specified downstream use.
Kemper Corporation	Kemper Corp. is a holding company, which engages in the property and casualty insurance, and life and health insurance businesses. It operates through the following segments: Specialty Property and Casualty Insurance, Preferred Property and Casualty Insurance, and Life and Health Insurance. The Specialty Property and Casualty Insurance segment provides personal and commercial automobile insurance.
Aptargroup, Inc.	AptarGroup, Inc. develops manufactures and sales of consumer product dispensing systems. It operates through the following business segments: Beauty & Home, Pharma and Food & Beverage. The Beauty & Home segment primarily sells pumps, aerosol valves and accessories to the personal care and household markets and pumps and decorative components to the fragrance/cosmetic market.
Pentair plc	Pentair Plc engages in the provision of water solutions for residential, commercial, industrial, infrastructure, and agriculture applications. Its portfolio of solutions enables people, businesses, and industries to access clean, safe water, reduce water consumption, and recover and reuse it. It operates through the following business segments: Consumer Solutions and Industrial & Flow Technologies.
First American Financial Corporation	First American Financial Corp. operates as an insurance company. It provides title insurance and settlement services to the real estate and mortgage industries. The company operates its business through the following segments: Title Insurance & Services and Specialty Insurance. The Title Insurance & Services segment provides title insurance, escrow, closing services and similar or related financial services domestically and internationally in connection with residential and commercial real estate transactions.
SLM Corp	SLM Corp. engages in the provision and administration of education loans. Its services include private education loans, banking, college savings, and insurance services. The company was founded in 1972 and is headquartered in Newark, DE.
Hill-Rom Holdings, Inc.	Hill-Rom Holdings, Inc. is a medical technology company, which focuses on patient care solutions that improve clinical and economic outcomes. It operates through the following business segments: Patient Support System, Front Line Care, and Surgical Solutions. The Patient Support Systems segment provides bed frames and surfaces, mobility, and clinical workflow solutions.

Period Ending September 30, 2020. Source: Factsset, November 2, 2020.

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Performance Review - Portfolio Holdings

	Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
City of Fort Pierce, Florida Retirement and Benefit System				\$ 4,555,431.34		\$ 4,915,259.94	100.00%
Currency				\$ 124,344.55		\$ 124,344.55	2.53%
	124,345	US DOLLAR	\$ 1.00	\$ 124,344.55	\$	\$ 124,344.55	2.53%
Common Stock				\$ 4,431,086.79		\$ 4,790,915.39	97.47%
COMMUNICATION SERVICES				\$ 107,927.98		\$ 98,353.00	2.00%
	5,900	INTERPUBLIC GROUP OF COS INC/THE	\$ 18.29	\$ 107,927.98	\$ 16.67	\$ 98,353.00	2.00%
CONSUMER DISCRETIONARY				\$ 41,581.59		\$ 44,175.00	0.90%
	500	COOPER TIRE & RUBBER CO	\$ 26.64	\$ 13,319.30	\$ 31.70	\$ 15,850.00	0.32%
	1,100	GENTEX CORP	\$ 25.69	\$ 28,262.29	\$ 25.75	\$ 28,325.00	0.58%
CONSUMER STAPLES				\$ 169,524.01		\$ 156,263.00	3.18%
	1,100	CALAVO GROWERS INC	\$ 78.04	\$ 85,843.77	\$ 66.27	\$ 72,897.00	1.48%
	800	ENERGIZER HOLDINGS INC	\$ 41.03	\$ 32,824.75	\$ 39.14	\$ 31,312.00	0.64%
	1,700	REYNOLDS CONSUMER PRODUCTS INC	\$ 29.91	\$ 50,855.49	\$ 30.62	\$ 52,054.00	1.06%
FINANCIALS				\$ 1,208,995.89		\$ 1,197,441.58	24.36%
	600	AMERISAFE INC	\$ 60.88	\$ 36,528.94	\$ 57.36	\$ 34,416.00	0.70%
	700	ARTISAN PARTNERS ASSET MANAGEMENT	\$ 29.15	\$ 20,406.17	\$ 38.99	\$ 27,293.00	0.56%
	1,434	BANK OF HAWAII CORP	\$ 53.74	\$ 77,065.25	\$ 50.52	\$ 72,445.68	1.47%
	1,800	CATHAY GENERAL BANCORP	\$ 36.82	\$ 66,275.63	\$ 21.68	\$ 39,024.00	0.79%
	2,100	EVERCORE INC	\$ 34.72	\$ 72,914.29	\$ 65.46	\$ 137,466.00	2.80%
	3,900	FIRST AMERICAN FINANCIAL CORP	\$ 58.01	\$ 226,251.29	\$ 50.91	\$ 198,549.00	4.04%
	6,300	FIRST HAWAIIAN INC	\$ 24.78	\$ 156,120.69	\$ 14.47	\$ 91,161.00	1.85%
	2,100	FIRST INTERSTATE BANCSYSTEM INC	\$ 37.48	\$ 78,715.67	\$ 31.85	\$ 66,885.00	1.36%
	905	HANOVER INSURANCE GROUP INC/THE	\$ 42.78	\$ 38,715.90	\$ 93.18	\$ 84,327.90	1.72%
	1,600	HORACE MANN EDUCATORS CORP	\$ 26.12	\$ 41,794.48	\$ 33.40	\$ 53,440.00	1.09%
	3,100	KEMPER CORP	\$ 60.73	\$ 188,248.36	\$ 66.83	\$ 207,173.00	4.21%
	22,900	SLM CORP	\$ 8.99	\$ 205,959.22	\$ 8.09	\$ 185,261.00	3.77%
HEALTH CARE				\$ 391,170.56		\$ 415,894.00	8.46%
	1,800	BRUKER CORP	\$ 38.15	\$ 68,671.40	\$ 39.75	\$ 71,550.00	1.46%
	1,400	CONMED CORP	\$ 71.24	\$ 99,739.51	\$ 78.67	\$ 110,418.00	2.25%
	2,200	HILL-ROM HOLDINGS INC	\$ 88.30	\$ 194,257.16	\$ 83.51	\$ 183,722.00	3.74%
	400	PERKINELMER INC	\$ 71.26	\$ 28,502.49	\$ 125.51	\$ 50,204.00	1.02%
INDUSTRIALS				\$ 732,675.23		\$ 909,353.81	18.50%
	1,400	APOGEE ENTERPRISES INC	\$ 50.67	\$ 70,944.46	\$ 21.37	\$ 29,918.00	0.61%
	1,700	ENERSYS	\$ 64.56	\$ 109,744.82	\$ 67.12	\$ 114,104.00	2.32%
	700	ENPRO INDUSTRIES INC	\$ 69.02	\$ 48,313.11	\$ 56.41	\$ 39,487.00	0.80%
	4,400	PENTAIR PLC	\$ 29.47	\$ 129,660.45	\$ 45.77	\$ 201,388.00	4.10%
	4,700	QUANTA SERVICES INC	\$ 32.43	\$ 152,417.82	\$ 52.86	\$ 248,677.00	5.06%
	1,500	RITCHIE BROS AUCTIONEERS INC	\$ 28.43	\$ 42,642.58	\$ 59.25	\$ 88,875.00	1.81%

Period Ending September 30, 2020. Source: Eagle Investment Systems, November 2, 2020.

Past performance is not indicative of future results. Data subject to change. See Holding Disclosure in Appendix.

This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System, specific one-on-one presentation.



Performance Review - Portfolio Holdings

Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
2,000	STANTEC INC	\$ 29.95	\$ 59,898.51	\$ 30.34	\$ 60,912.81	1.24%
400	TENNANT CO	\$ 32.97	\$ 13,189.02	\$ 60.36	\$ 24,144.00	0.49%
600	TETRA TECH INC	\$ 75.53	\$ 45,315.64	\$ 95.50	\$ 57,300.00	1.17%
3,700	WABASH NATIONAL CORP	\$ 16.36	\$ 60,548.82	\$ 11.96	\$ 44,548.00	0.91%
INFORMATION TECHNOLOGY			\$ 661,952.08		\$ 855,435.00	17.40%
500	BROOKS AUTOMATION INC	\$ 37.18	\$ 18,590.99	\$ 46.26	\$ 23,130.00	0.47%
900	DOLBY LABORATORIES INC	\$ 67.41	\$ 60,668.92	\$ 66.28	\$ 59,652.00	1.21%
900	ENTEGRIS INC	\$ 43.20	\$ 38,883.15	\$ 74.34	\$ 66,906.00	1.36%
2,700	FLIR SYSTEMS INC	\$ 37.97	\$ 102,523.11	\$ 35.85	\$ 96,795.00	1.97%
500	LITTELFUSE INC	\$ 179.94	\$ 89,967.61	\$ 177.34	\$ 88,670.00	1.80%
900	MKS INSTRUMENTS INC	\$ 83.56	\$ 75,206.74	\$ 109.23	\$ 98,307.00	2.00%
500	MONOLITHIC POWER SYSTEMS INC	\$ 132.61	\$ 66,306.86	\$ 279.61	\$ 140,055.00	2.85%
2,000	NATIONAL INSTRUMENTS CORP	\$ 41.73	\$ 83,456.12	\$ 35.70	\$ 71,400.00	1.45%
3,800	POWER INTEGRATIONS INC	\$ 33.25	\$ 126,348.58	\$ 55.40	\$ 210,520.00	4.28%
MATERIALS			\$ 452,131.06		\$ 413,037.00	8.40%
1,800	APTARGROUP INC	\$ 102.32	\$ 184,184.18	\$ 113.20	\$ 203,760.00	4.15%
1,400	ASHLAND GLOBAL HOLDINGS INC	\$ 69.10	\$ 96,746.34	\$ 70.92	\$ 99,288.00	2.02%
300	SENSIENT TECHNOLOGIES CORP	\$ 53.19	\$ 15,956.62	\$ 57.74	\$ 17,322.00	0.35%
2,300	W R GRACE & CO	\$ 67.50	\$ 155,243.92	\$ 40.29	\$ 92,667.00	1.89%
REAL ESTATE			\$ 647,511.23		\$ 684,983.00	13.94%
2,200	AMERICAN CAMPUS COMMUNITIES INC	\$ 45.89	\$ 100,957.34	\$ 34.92	\$ 76,824.00	1.56%
1,700	CUBESMART	\$ 23.10	\$ 39,272.56	\$ 32.31	\$ 55,488.00	1.13%
3,600	HEALTHCARE REALTY TRUST INC	\$ 29.24	\$ 105,253.62	\$ 30.12	\$ 108,432.00	2.21%
8,200	HEALTHCARE TRUST OF AMERICA INC	\$ 23.71	\$ 194,396.48	\$ 26.00	\$ 213,200.00	4.34%
12,900	PHYSICIANS REALTY TRUST	\$ 16.10	\$ 207,631.23	\$ 17.91	\$ 231,039.00	4.70%
UTILITIES			\$ 17,617.16		\$ 15,980.00	0.33%
200	IDACORP INC	\$ 88.09	\$ 17,617.16	\$ 79.90	\$ 15,980.00	0.33%

Period Ending September 30, 2020. Source: Eagle Investment Systems, November 2, 2020.

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Appendix



**Active Position**

Absolute portfolio weight minus the benchmark portfolio weight.

Free Cash Flow Yield

Cash flow from operations for a particular year less capital expenditures divided by the diluted weighted average shares outstanding for that fiscal year.
Free cash flow per share for the current fiscal year divided by current stock price.

Market Capitalization

The total dollar value of all outstanding shares. It is calculated by multiplying the number of shares outstanding by the current price of one share.

Operating Margin

Operating income divided by revenues, expressed as a percentage.

Price to Sales Ratio (P/S)

A stock's capitalization divided by its sales over a trailing 12 months. The value is the same whether the calculation is done for the whole company or a per-share basis.

Return on Equity (ROE)

Equal to a fiscal year's after-tax income (after preferred stock dividends but before common stock dividends) divided by book value, expressed as a percentage.

Tracking Error

Tracking error is the standard deviation of the difference between the periodic total returns of a portfolio of stocks and those of a benchmark. An estimated tracking error estimates the likelihood that a portfolio will outperform or underperform its benchmark by a certain amount or more at the end of a specified period.

CLIENT REPORTS AND CUSTODY STATEMENT

It is important to receive and review the statement you receive from your custodian. Any client account report provided by our Firm is not intended to replace your custody statement, which should be considered your official record for all pertinent account information. And while our Firm's reports are provided in a different format from the custodian's, and may vary in content and scope, you should compare the asset information to that of your custody statement. Please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

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MPT STATISTICS/OTHER MEASUREMENTS

Alpha - is defined as the difference between the average realized return of a portfolio manager with private information and the expected return of the passive strategy based upon public information with equal systematic risk.

Beta – is a measure of an investment's volatility, relative to an appropriate asset class.

R-Squared – a statistical measure of how well a regression line approximates real data points; an r-squared of 1.0 (100%) indicates a perfect fit. r-squared measures how well the Capital Asset Pricing Model predicts the actual performance of an investment or portfolio.

Sharpe Ratio - also known as Reward-to-Volatility-Ratio, indicates the excess return per unit of risk associated with the excess return. The higher the Sharpe Ratio, the better the performance.

Standard Deviation – a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time.

PORTFOLIO CHARACTERISTICS DEFINITIONS

30 Day SEC Yield – is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is compounded and annualized.

3-5 Year EPS Growth – Analyst's estimated 3-5 year growth in earnings.

Price-to-Book (P/B) – A stock's capitalization divided by its book value. The value is the same whether the calculation is done for the whole company or a per-share basis.

Price-to-Earning P/E – The price of the stock divided by its historical earnings per share.

Price-to-Earning P/E (FY1) – The P/E ratio is equal to a stock's market capitalization divided by its projected after-tax earnings the next 12-months.

Return on Equity – Equal to a fiscal year's after tax income (after preferred stock dividends but before common stock dividends) divided by book value, expressed as a percentage.

Thank You

