

December 31, 2020



## City of Fort Pierce Retirement and Benefit System

Investment Measurement Service  
Quarterly Review

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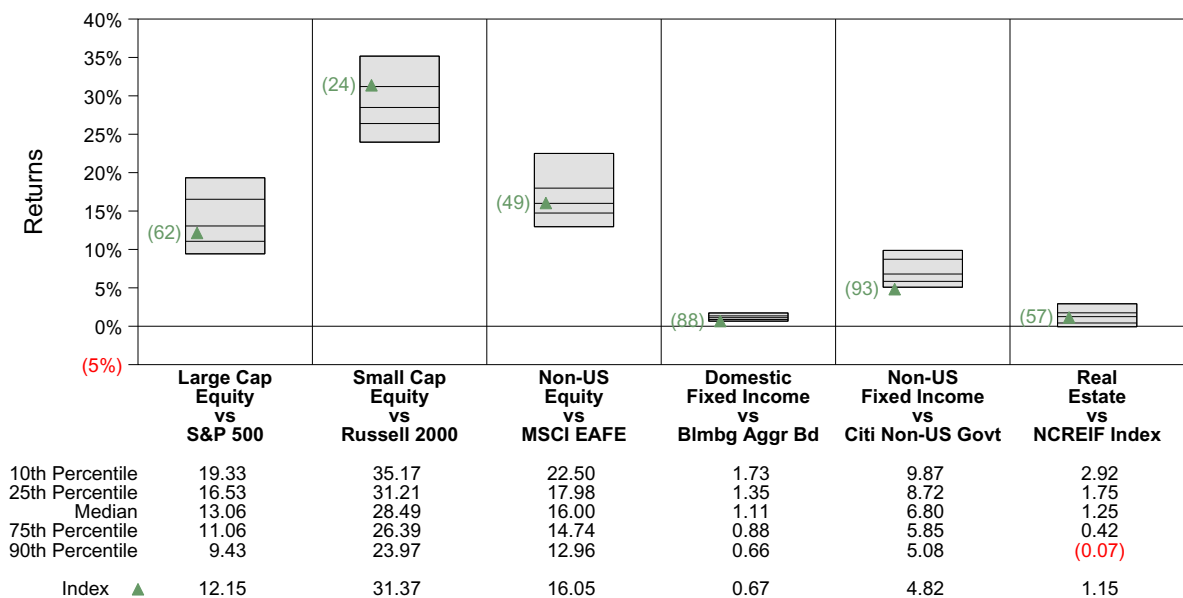
## Market Overview

### Active Management vs Index Returns

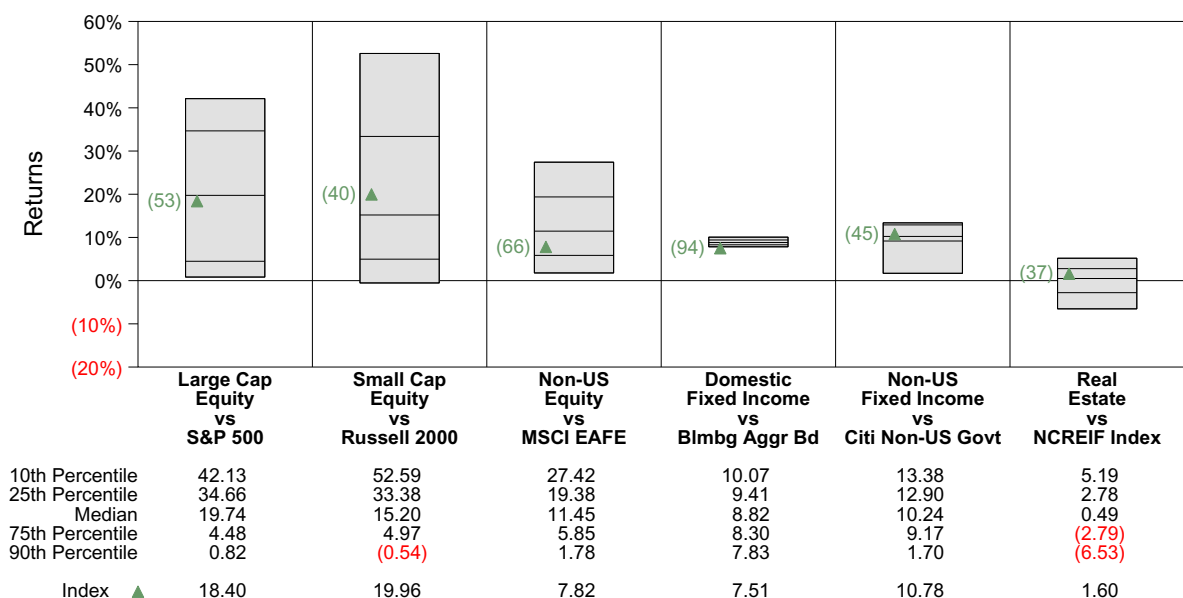
#### Market Overview

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 December 31, 2020



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

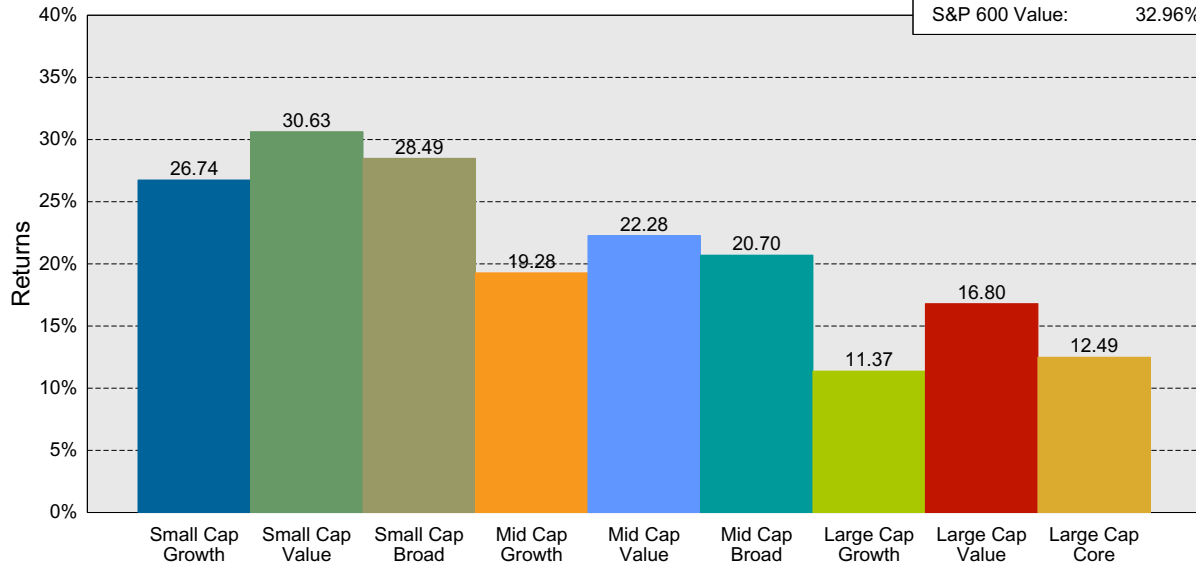


## Domestic Equity Active Management Overview

U.S. stocks continued their upward trajectory in the fourth quarter, and the S&P 500 Index hit a record high going into year-end. The Index was up 12.1% for the quarter, bringing its 2020 gain to 18.4%. Since the market low in March, the benchmark is up over 70%, with all sectors posting increases greater than 40%. The quarter's winner, Energy (+28%), however, remains down 34% for the year. Technology (+12% in 4Q) was the best-performing 2020 sector with a 44% gain. Laggards for the quarter and the year were Utilities (+7%; +1%) and Real Estate (+5%; -2%). Megacaps continue to account for a disproportionate amount of the index and returns; the five largest stocks (Apple, Microsoft, Amazon, Facebook, Alphabet) made up 22% of the S&P 500 Index as of 12/31, and for 2020, this group accounted for 12.1% of the 18.4% Index return. In 4Q, value outperformed growth across the capitalization spectrum but trails by a significant margin for the full year. Small cap value (R2000 Value: +33.4%) was the best-performing style group for the quarter but its 2020 gain is a mere 4.6%. Small cap outperformed large for the quarter (R2000: +31.4%; R1000: +13.7%) but 2020 performance was roughly even (+20.0%; +21.0%).

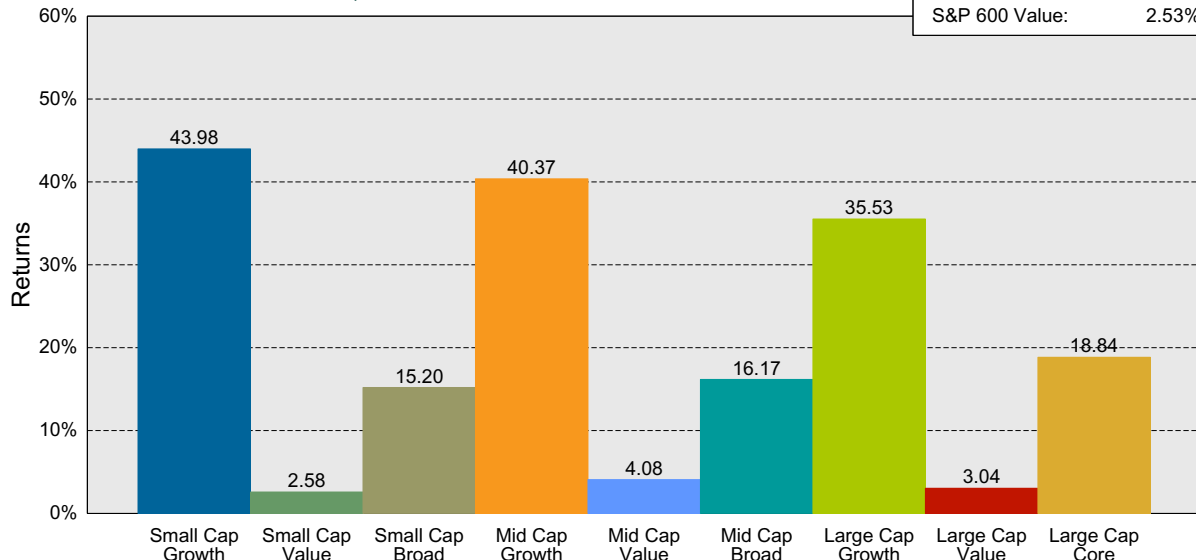
S&P 500:	12.15%
S&P 500 Growth:	10.66%
S&P 500 Value:	14.49%
S&P Mid Cap:	24.37%
S&P 600:	31.31%
S&P 600 Growth:	29.83%
S&P 600 Value:	32.96%

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



S&P 500:	18.40%
S&P 500 Growth:	33.47%
S&P 500 Value:	1.36%
S&P Mid Cap:	13.66%
S&P 600:	11.29%
S&P 600 Growth:	19.60%
S&P 600 Value:	2.53%

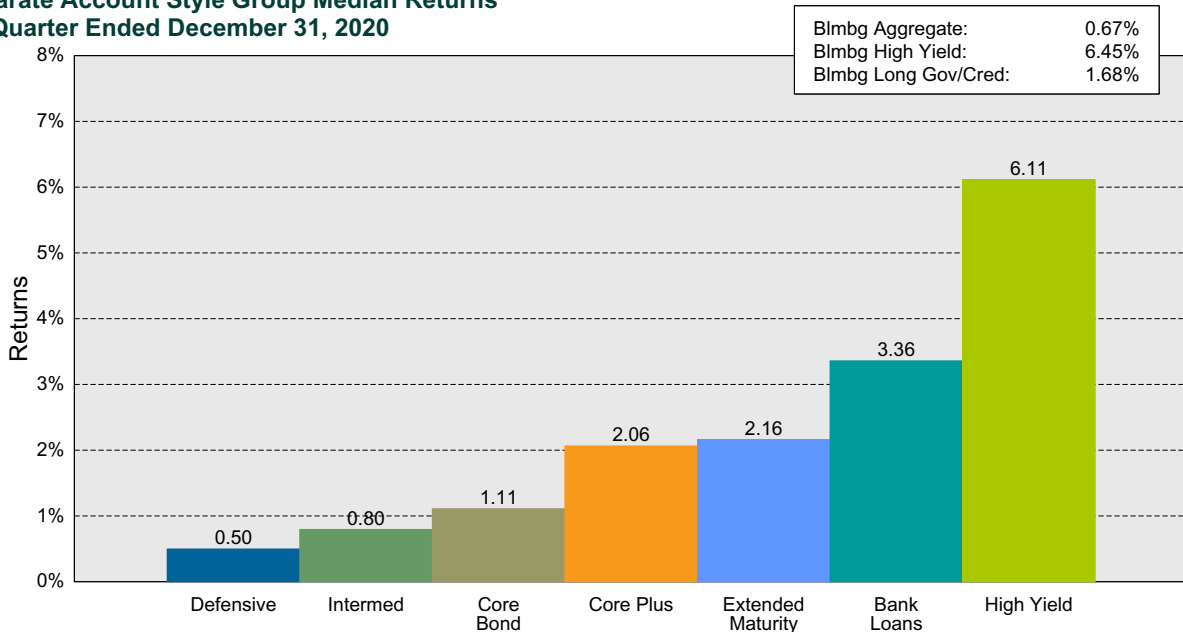
### Separate Account Style Group Median Returns for One Year Ended December 31, 2020



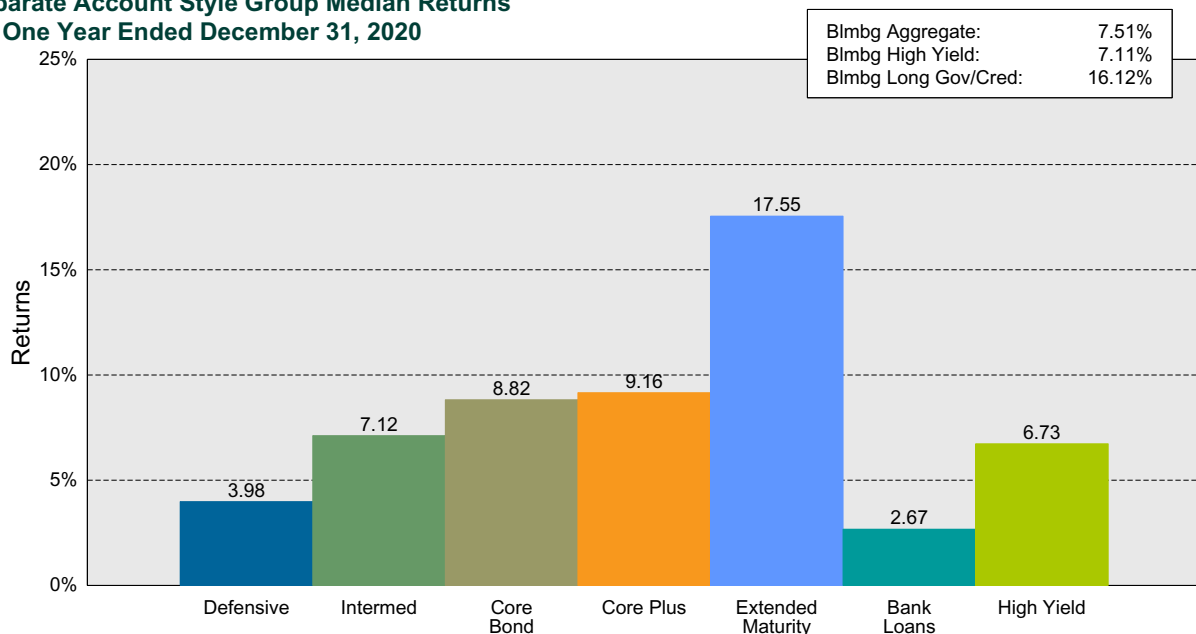
## Domestic Fixed Income Active Management Overview

U.S. Treasury yields rose steadily over the course of 4Q; the 10-year U.S. Treasury yield closed the quarter at 0.93%, up 24 basis points from Sept. 30, but off sharply from the year-end level of 1.92%. TIPS (Bloomberg Barclays US TIPS: +1.6%) strongly outperformed nominal U.S. Treasuries for the quarter as 10-year breakeven spreads widened from 163 bps to 199 bps. The Bloomberg Barclays US Aggregate Bond Index gained 0.7%, bringing its 2020 gain to 7.5%. Investment grade corporates strongly outperformed U.S. Treasuries for the quarter and the year (Bloomberg Barclays US Treasury: -0.8%; +8.0%; Bloomberg Barclays US Corporate: +3.0%; +9.9%) in spite of record 2020 issuance. High yield corporates (Bloomberg Barclays High Yield: +6.5%; +7.1%) outperformed investment grade for the quarter but trailed for the year. High yield default rates (6.2% y-o-y as of December) continued to trend higher but are expected to peak far below levels reached in the Global Financial Crisis.

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



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

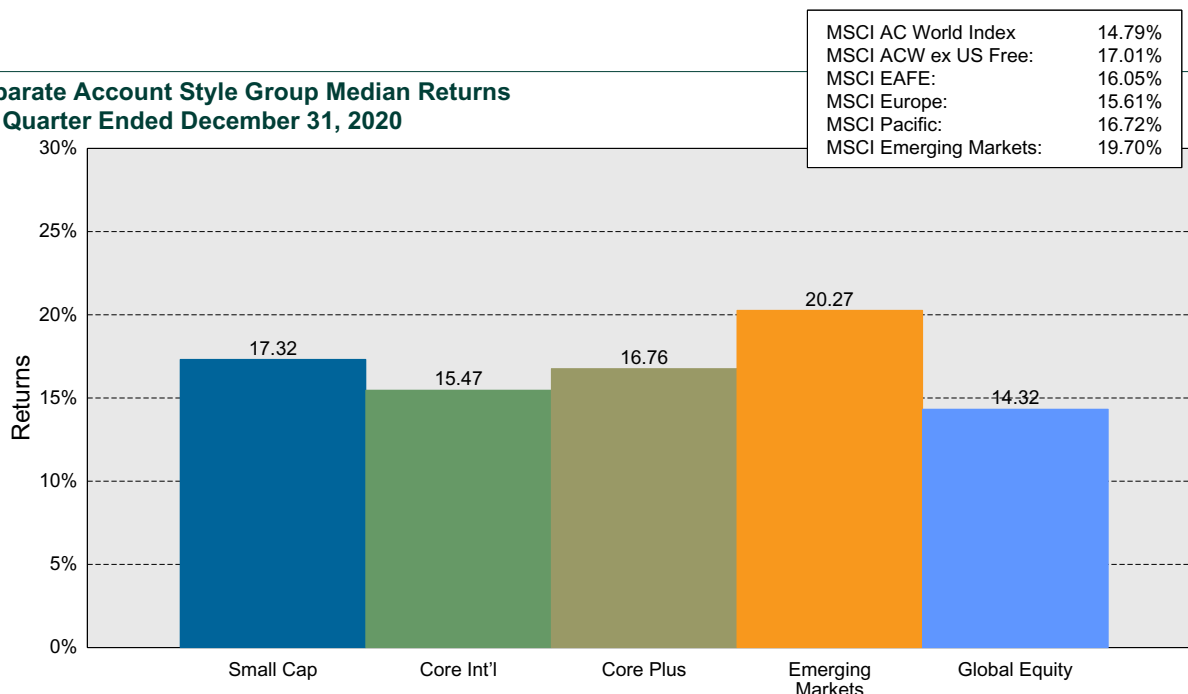


## International Equity Active Management Overview

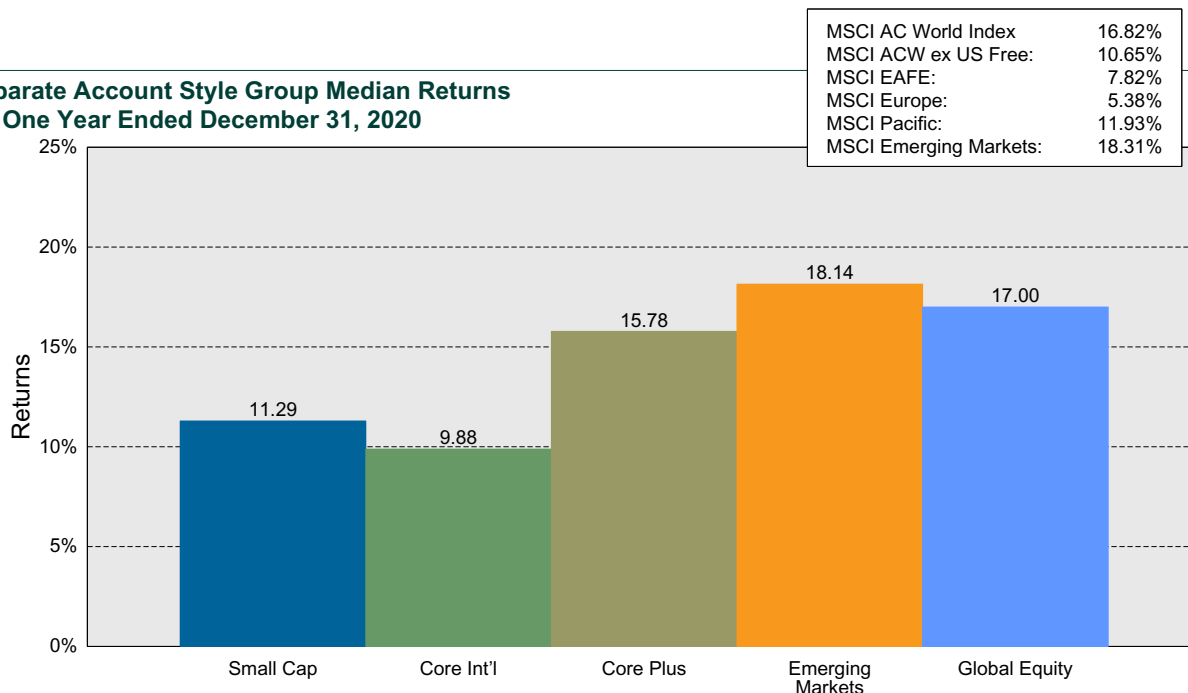
Developed ex-U.S. and emerging market indices (MSCI ACWI ex-USA: +17.0%; MSCI Emerging Markets: +19.7%) posted robust returns for the quarter. Double-digit returns were broad-based across developed market countries during the quarter, but returns for the full year were mixed (Japan: +15%, +15%; UK: +17%, -11%; Pacific ex-Japan: +20%, +7%; Europe ex-UK: +15%, +11%). From a sector perspective, Technology was a top performing sector in both developed and emerging markets for the quarter and the year. Quarterly returns were bolstered by a weaker U.S. dollar across developed and emerging market currencies. Relative to a basket of developed market currencies, the greenback lost over 4% for the quarter and more than 7% for the year.

In emerging markets, Latin America posted the strongest gain (+35%) but is down 14% for the year. Emerging Asia (+19%) trailed but is up 28% for the year. China (+11%) was the laggard among the BRICs (Brazil: +37%; Russia: +22%; India +21%) for the quarter but remains up the most for the full year (China: +30%; India: +16%; Brazil -19%; Russia: -13%).

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



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

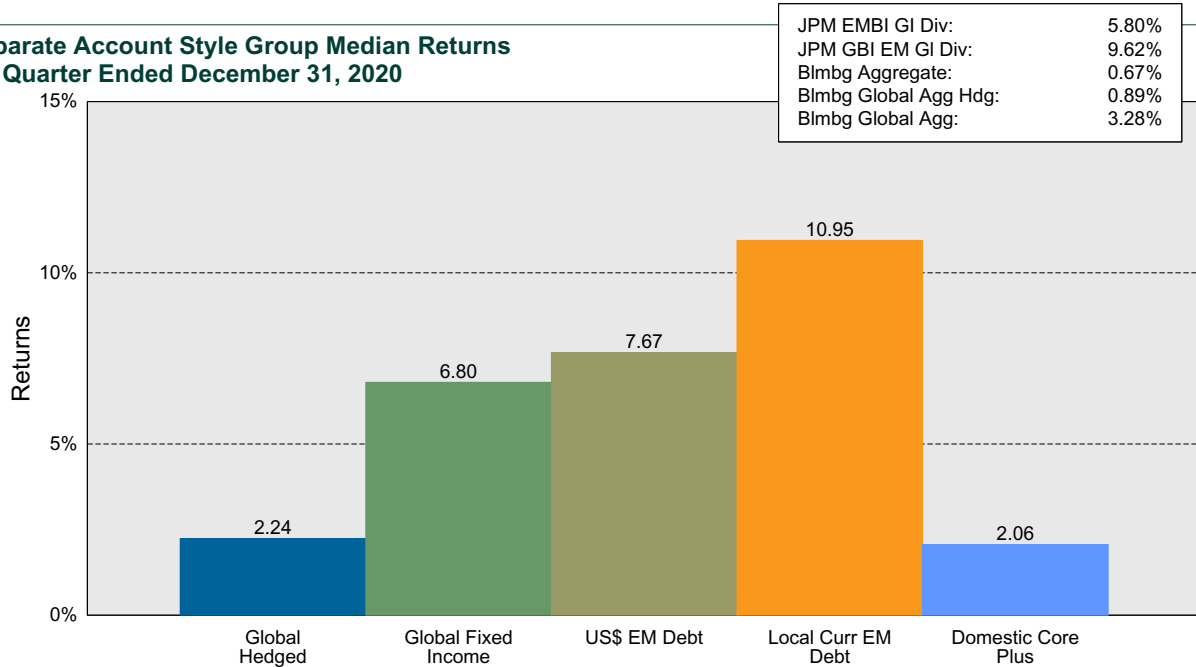


## Global Fixed Income Active Management Overview

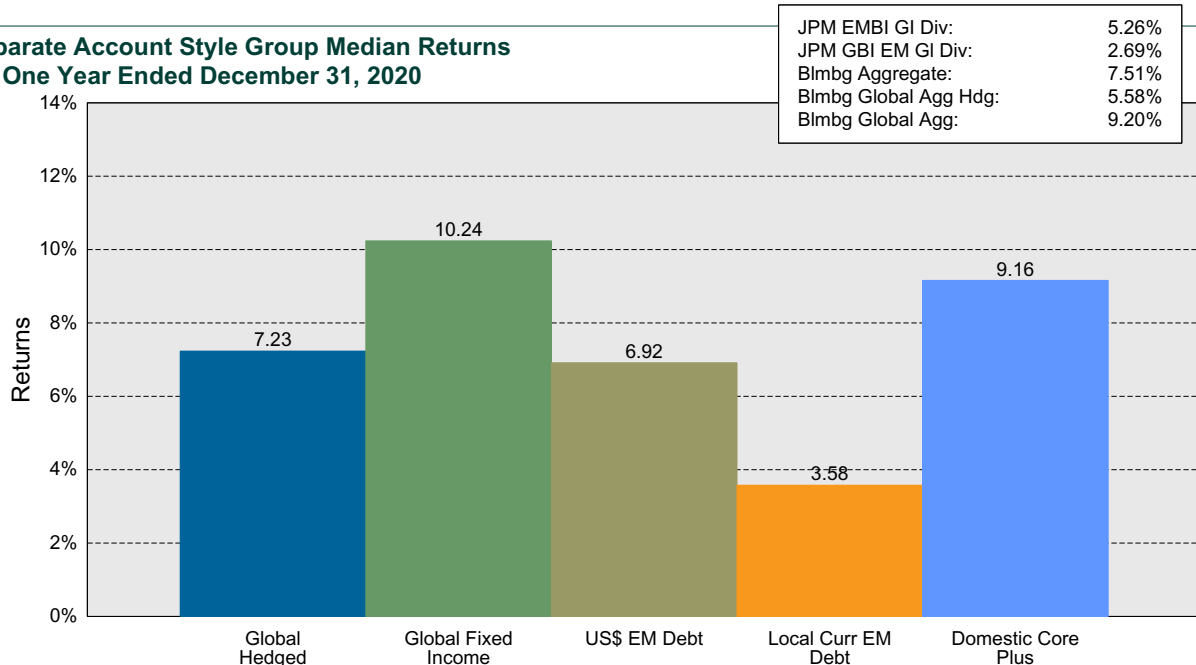
Broad-based U.S. dollar weakness dampened hedged returns for the quarter. The Bloomberg Barclays Global Aggregate rose 3.3% (unhedged) and 0.9% (hedged). The rate picture was mixed, with rates relatively flat in most countries but falling in Italy in Spain and rising modestly in the U.S., Australia and Canada.

Emerging market debt indices posted solid results in the risk-on environment (EMBI Global Div: +5.8%; GBI-EM GI Div: +9.6%) with emerging market currencies doing especially well. The S African rand and Brazilian peso surged more than 10%, with most other EM currencies up more modestly vs the greenback. From a country perspective, returns were mixed across the US dollar-denominated EMBI GI Diversified Index, which includes more than 70 countries. Owing primarily to EM currency strength, gains were more broad-based for the nineteen countries in the local currency GBI-EM GI Div Index, with a handful of those producing double-digit returns.

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



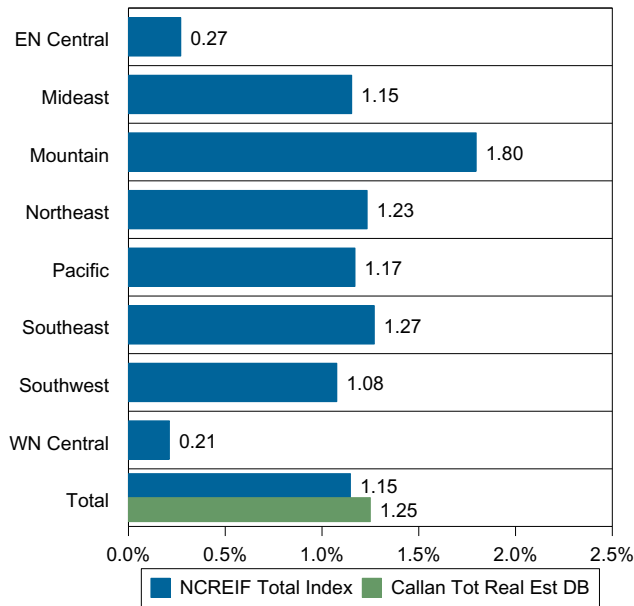
### Separate Account Style Group Median Returns for One Year Ended December 31, 2020



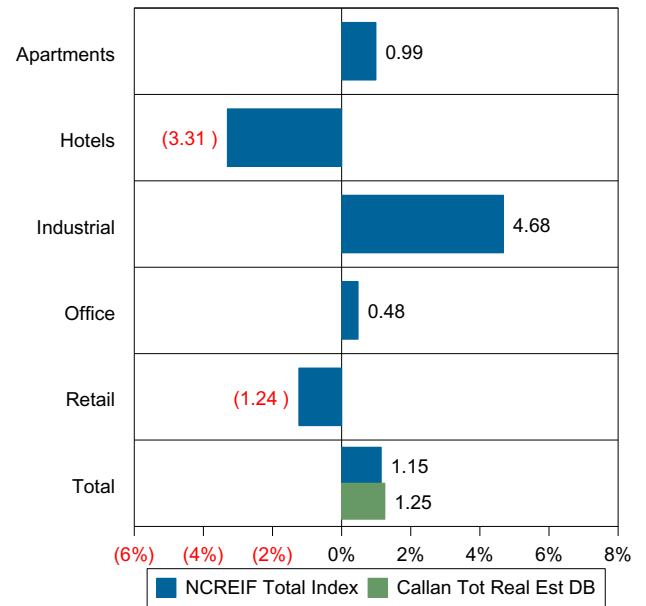
## Real Estate Market Overview

The NCREIF Property Index (NPI) increased to 1.1% during the fourth quarter (1.0% from income and -0.1% from appreciation). Industrial (+4.7%) was the best-performing sector for the nineteenth consecutive quarter. Returns were mixed with Office (+0.5%), Apartments (+1.0%) posting positive returns, while Retail (-1.2%) and Hotel (-3.3%) results were negative. The West region was the strongest performer for the seventeenth quarter in a row, at 1.3%, and the Midwest trailed with a 0.3% return. Appreciation was mixed across regions as the Midwest lagged with -0.8%. Transaction volume increased 322% to \$10.9 billion, up from \$1.7 billion in the third quarter. Transaction volume was 23% lower than fourth quarter 2019.

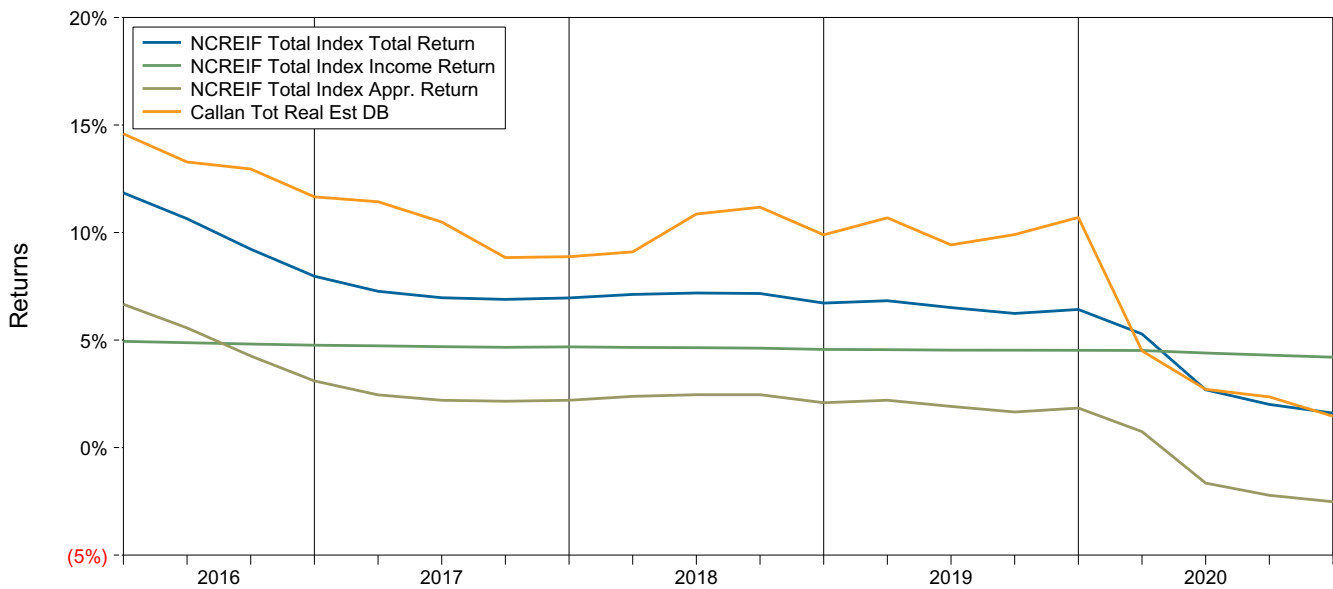
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended December 31, 2020**



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



## Rolling 1 Year Returns





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## ASSET ALLOCATION AND PERFORMANCE

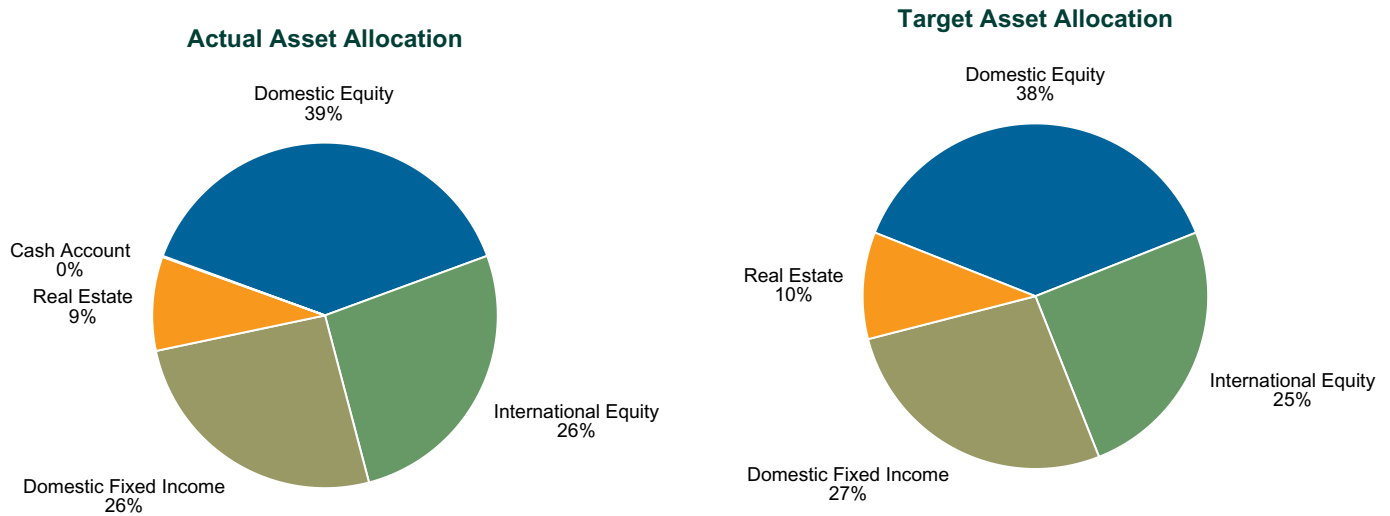
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### **Asset Allocation and Performance**

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.

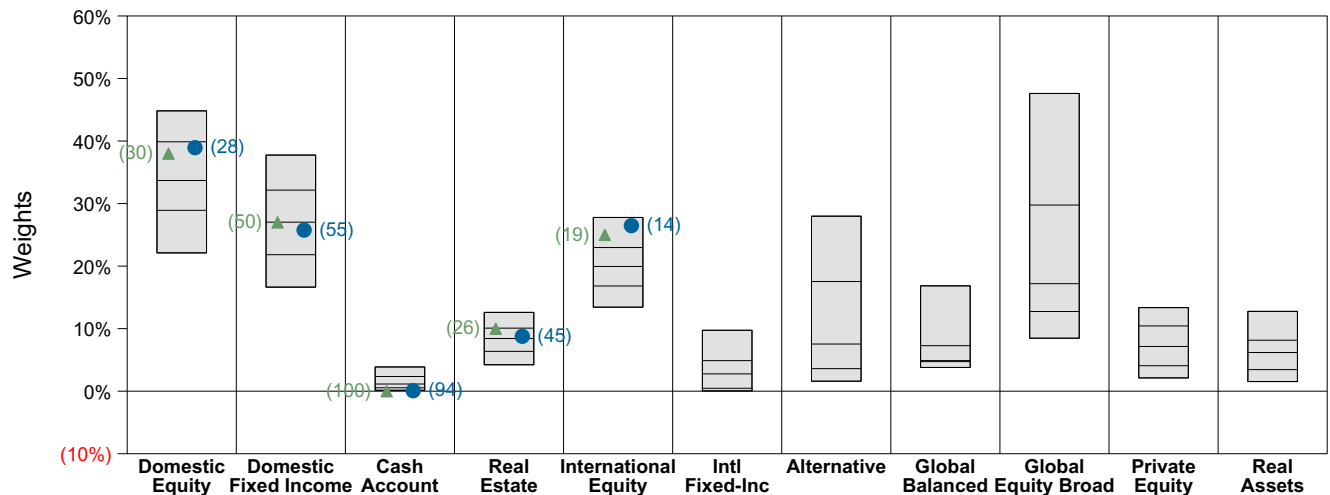
## Actual vs Target Asset Allocation As of December 31, 2020

The top left chart shows the Fund's asset allocation as of December 31, 2020. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	90,401	38.9%	38.0%	0.9%	2,184
International Equity	61,440	26.5%	25.0%	1.5%	3,403
Domestic Fixed Income	59,786	25.8%	27.0%	(1.2%)	(2,894)
Real Estate	20,360	8.8%	10.0%	(1.2%)	(2,855)
Cash Account	162	0.1%	0.0%	0.1%	162
<b>Total</b>	<b>232,148</b>	<b>100.0%</b>	<b>100.0%</b>		

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



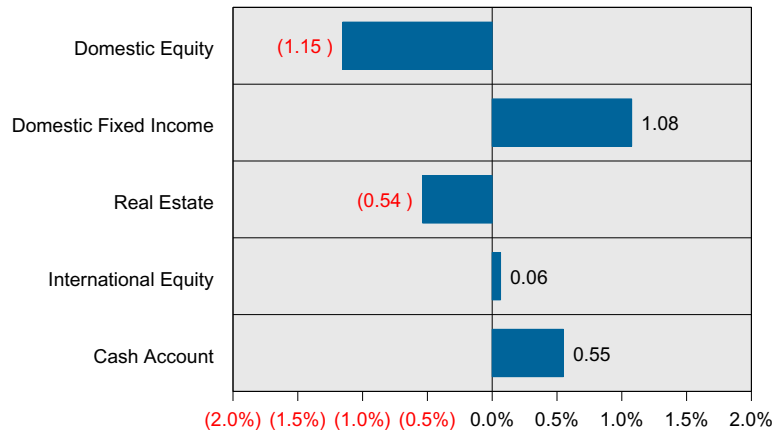
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity Broad	Global Equity Broad	Private Equity	Real Assets
10th Percentile	44.82	37.75	3.88	12.60	27.78	9.74	27.98	16.85	47.61	13.37	12.76
25th Percentile	39.88	32.15	2.35	10.08	22.97	4.88	17.53	7.28	29.76	10.43	8.15
Median	33.69	27.02	1.15	8.42	19.94	2.76	7.54	4.89	17.19	7.15	6.18
75th Percentile	28.92	21.82	0.54	6.37	16.82	0.46	3.60	4.73	12.74	4.07	3.45
90th Percentile	22.11	16.64	0.14	4.23	13.43	0.05	1.60	3.79	8.47	2.12	1.54
<b>Fund</b> ●	<b>38.94</b>	<b>25.75</b>	<b>0.07</b>	<b>8.77</b>	<b>26.47</b>	-	-	-	-	-	-
<b>Target</b> ▲	<b>38.00</b>	<b>27.00</b>	<b>0.00</b>	<b>10.00</b>	<b>25.00</b>	-	-	-	-	-	-
% Group Invested	99.26%	98.52%	77.04%	81.48%	97.78%	17.78%	45.93%	14.81%	19.26%	25.93%	18.52%

\* 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.

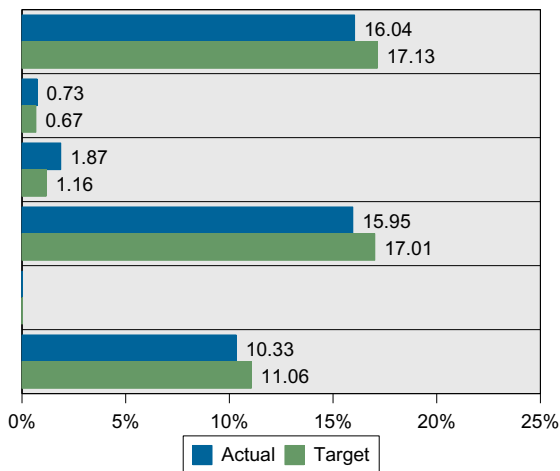
## Quarterly Total Fund Relative Attribution - December 31, 2020

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

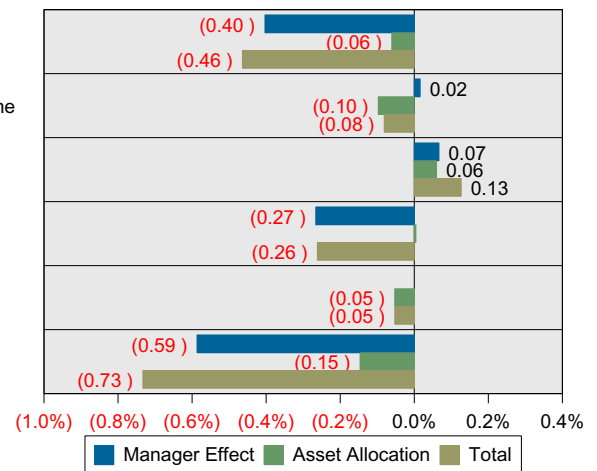
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended December 31, 2020

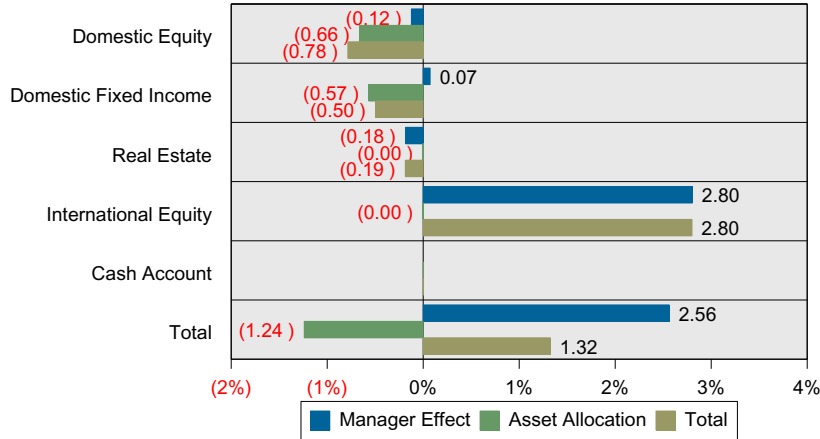
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	38%	16.04%	17.13%	(0.40%)	(0.06%)	(0.46%)
Domestic Fixed Income	28%	27%	0.73%	0.67%	0.02%	(0.10%)	(0.08%)
Real Estate	9%	10%	1.87%	1.16%	0.07%	0.06%	0.13%
International Equity	25%	25%	15.95%	17.01%	(0.27%)	0.00%	(0.26%)
Cash Account	1%	0%	0.00%	0.00%	0.00%	(0.05%)	(0.05%)
<b>Total</b>			<b>10.33%</b>	<b>11.06%</b>	<b>+ (0.59%)</b>	<b>+ (0.15%)</b>	<b>(0.73%)</b>

\* 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.

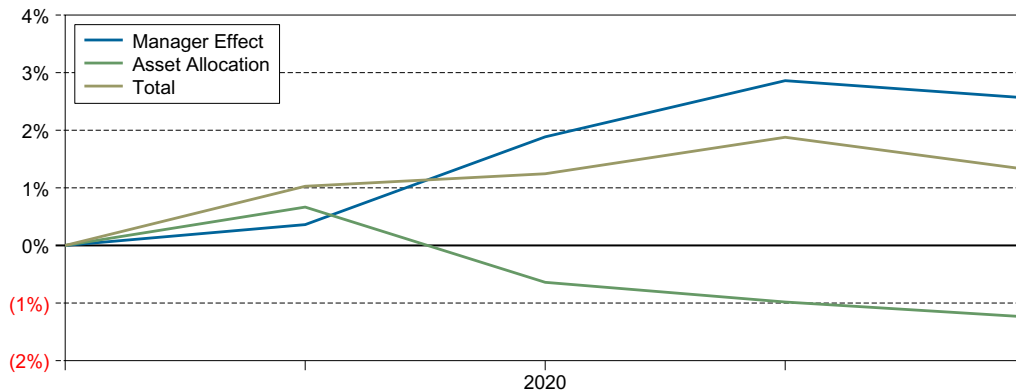
## Cumulative Total Fund Relative Attribution - December 31, 2020

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

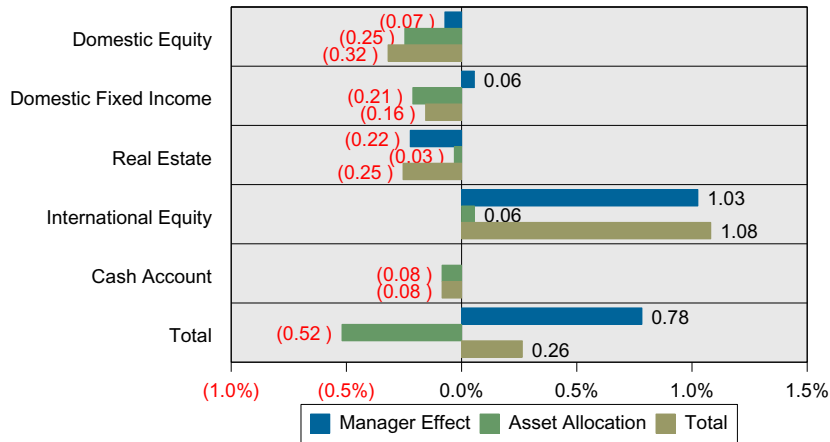
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	38%	18.03%	18.28%	(0.12%)	(0.66%)	(0.78%)
Domestic Fixed Income	28%	27%	7.83%	7.51%	0.07%	(0.57%)	(0.50%)
Real Estate	10%	10%	(0.29%)	0.75%	(0.18%)	(0.00%)	(0.19%)
International Equity	24%	25%	23.23%	10.65%	2.80%	(0.00%)	2.80%
Cash Account	3%	0%	0.36%	0.36%	0.00%	0.00%	0.00%
<b>Total</b>			<b>14.70%</b>	<b>13.37%</b>	<b>+ 2.56%</b>	<b>+ (1.24%)</b>	<b>1.32%</b>

\* 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.

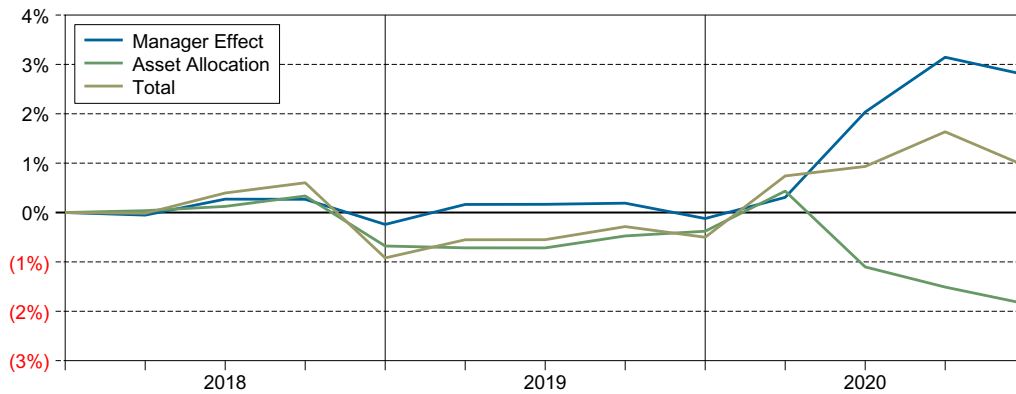
## Cumulative Total Fund Relative Attribution - December 31, 2020

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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

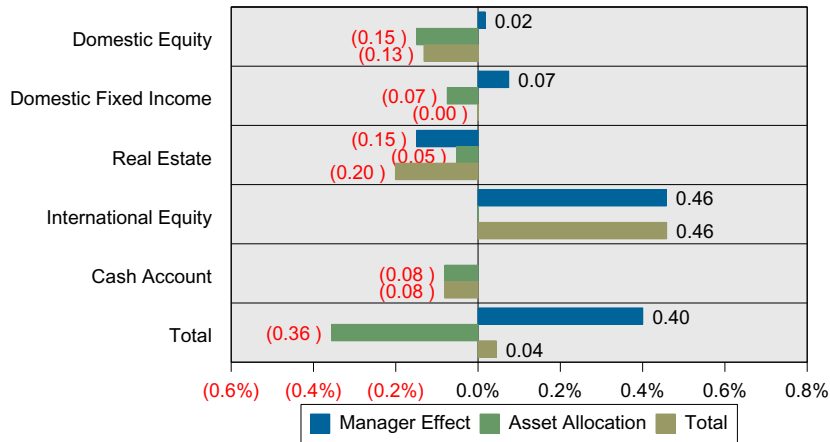
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	45%	41%	12.65%	12.79%	(0.07%)	(0.25%)	(0.32%)
Domestic Fixed Income	25%	27%	5.58%	5.34%	0.06%	(0.21%)	(0.16%)
Real Estate	10%	10%	2.47%	4.38%	(0.22%)	(0.03%)	(0.25%)
International Equity	18%	23%	9.55%	4.88%	1.03%	0.06%	1.08%
Cash Account	2%	0%	1.38%	1.38%	0.00%	(0.08%)	(0.08%)
<b>Total</b>			<b>9.42%</b>	<b>9.16%</b>	<b>+ 0.78%</b>	<b>+ (0.52%)</b>	<b>0.26%</b>

\* 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.

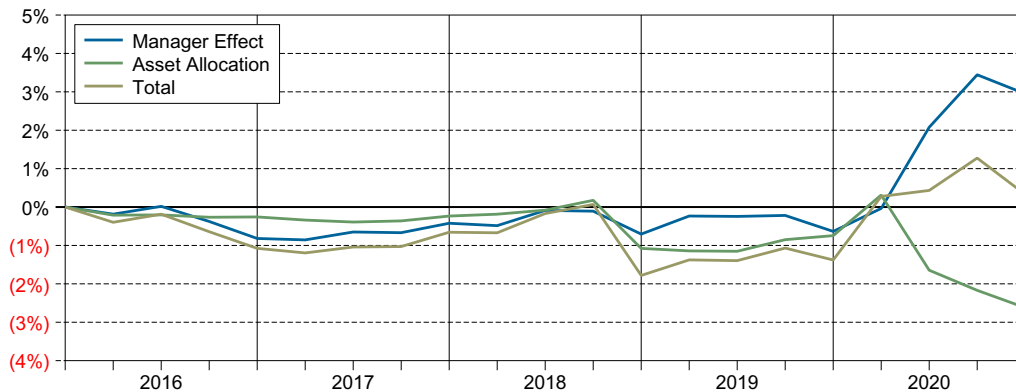
## Cumulative Total Fund Relative Attribution - December 31, 2020

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

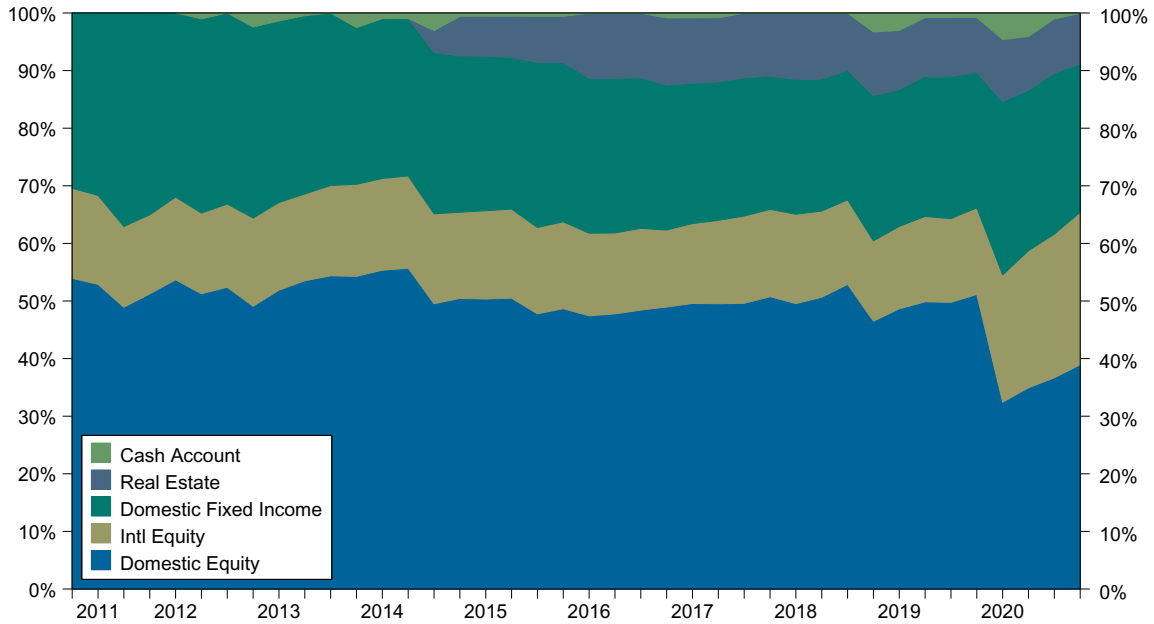
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	46%	44%	14.61%	14.56%	0.02%	(0.15%)	(0.13%)
Domestic Fixed Income	25%	27%	4.74%	4.44%	0.07%	(0.07%)	(0.00%)
Real Estate	11%	10%	4.39%	5.67%	(0.15%)	(0.05%)	(0.20%)
International Equity	16%	19%	10.68%	8.93%	0.46%	0.00%	0.46%
Cash Account	1%	0%	1.01%	1.01%	0.00%	(0.08%)	(0.08%)
<b>Total</b>			<b>10.38%</b>	<b>10.33%</b>	<b>+ 0.40%</b>	<b>+ (0.36%)</b>	<b>0.04%</b>

\* 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.

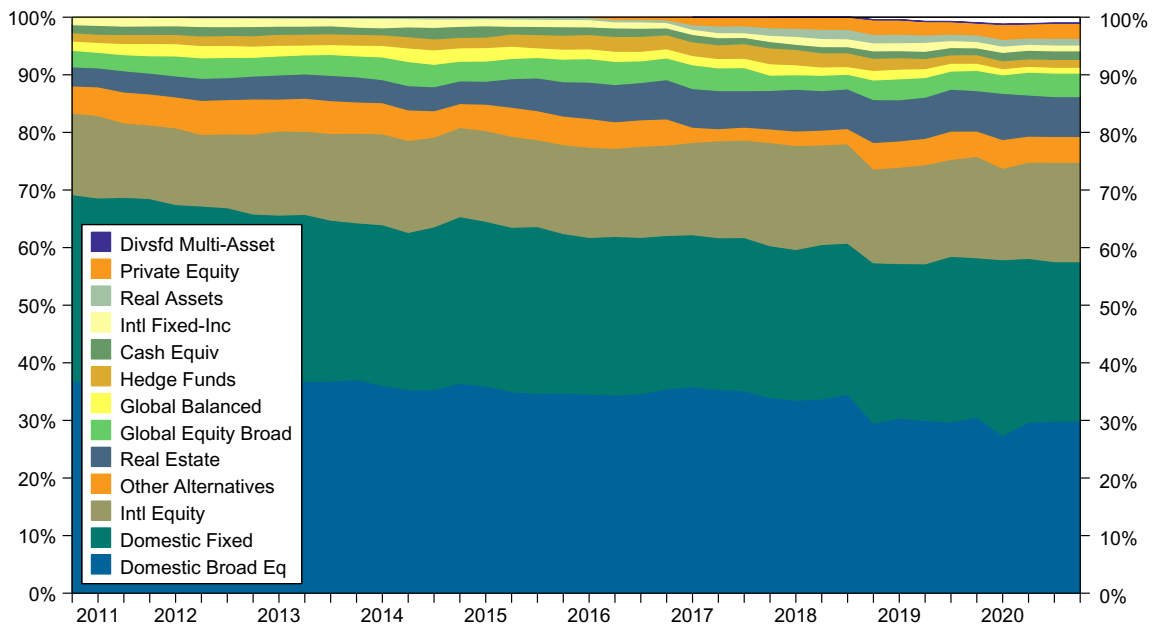
## Actual Historical Asset Allocation

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



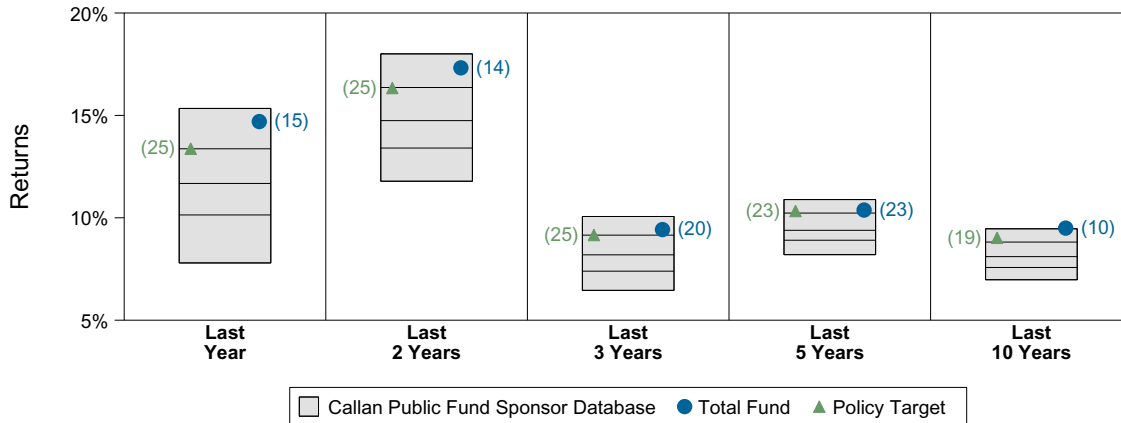
### Average Callan Public Fund Sponsor Database Historical Asset Allocation



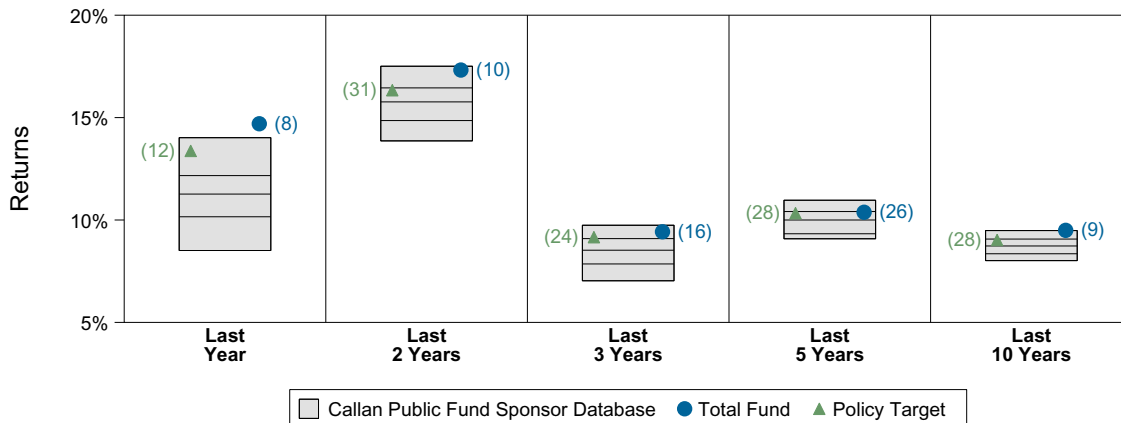
## Total Fund Ranking

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 December 31, 2020. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

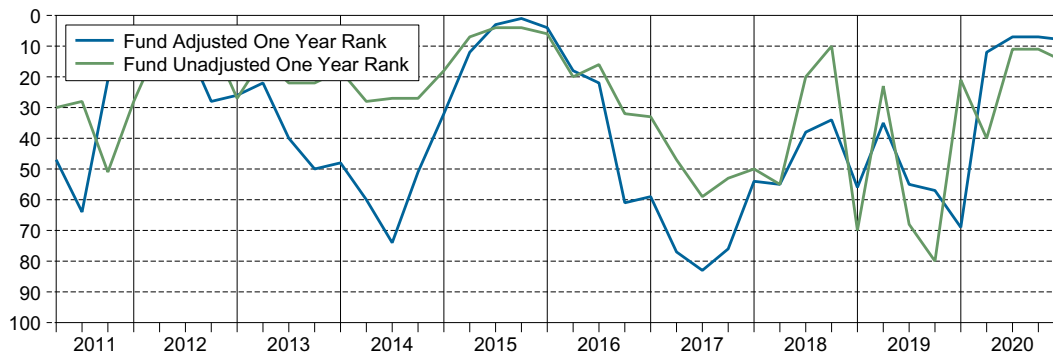
### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



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

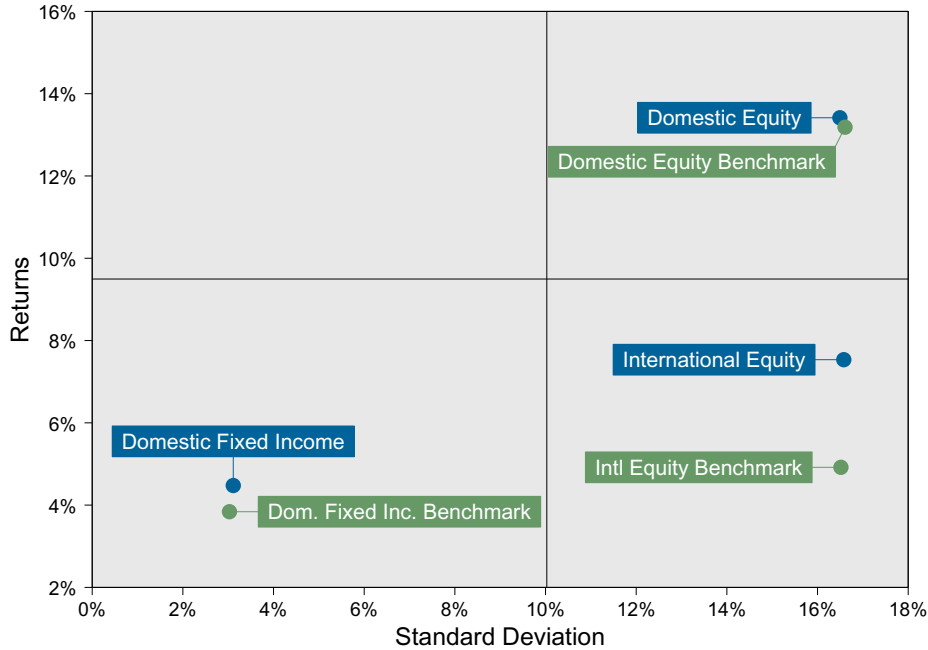


\* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

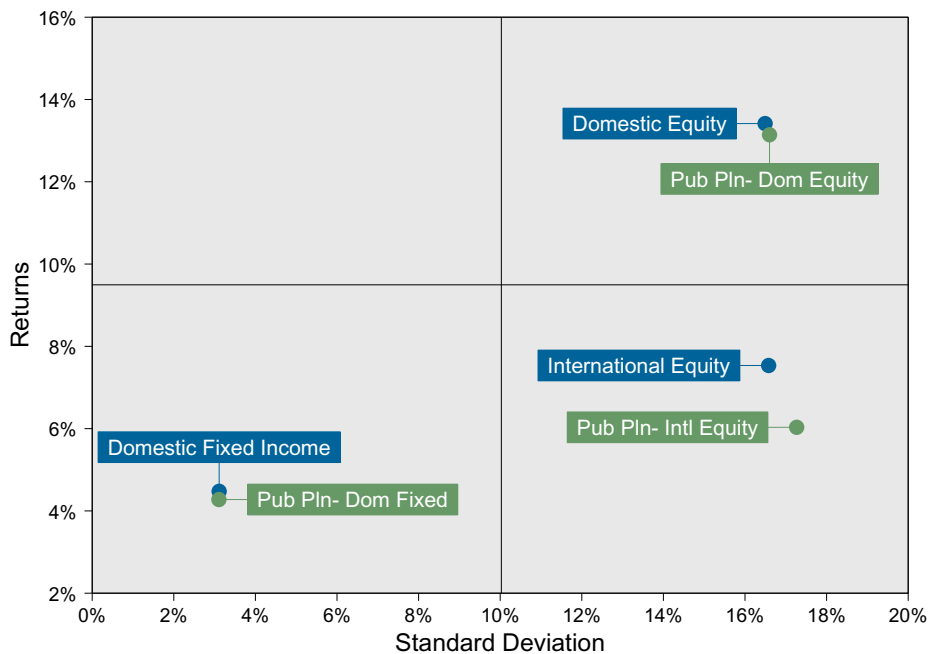
## Asset Class Risk and Return

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

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



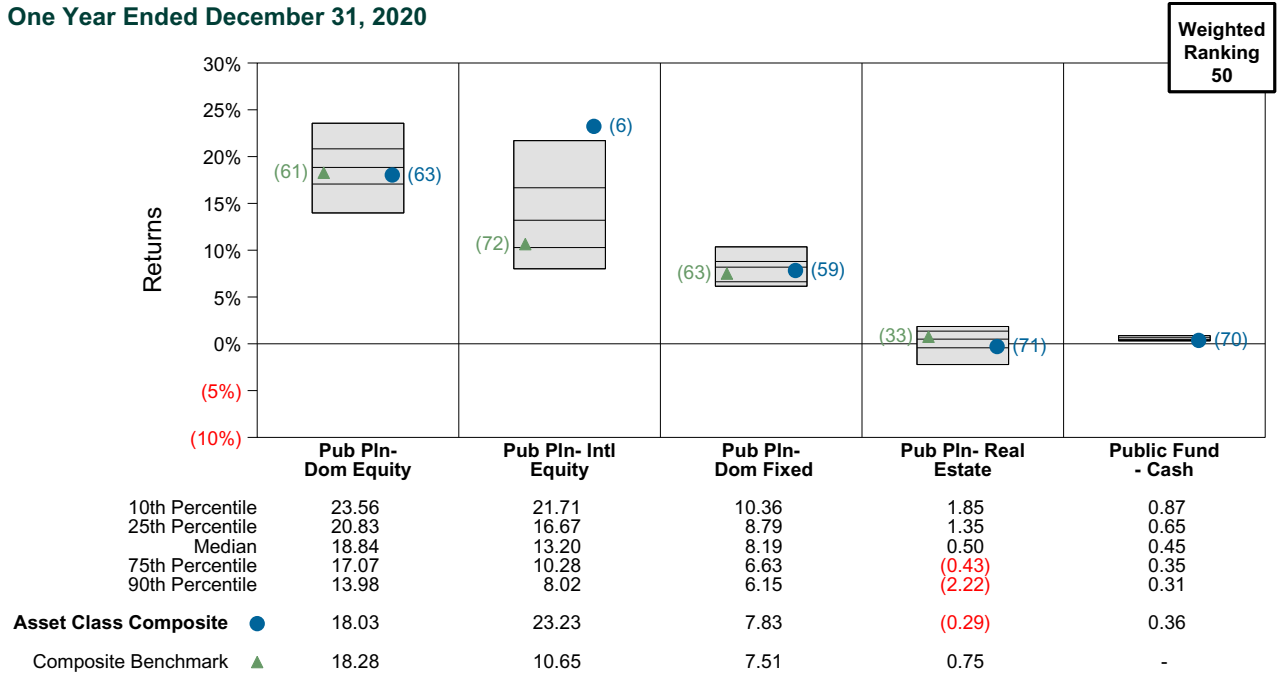
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



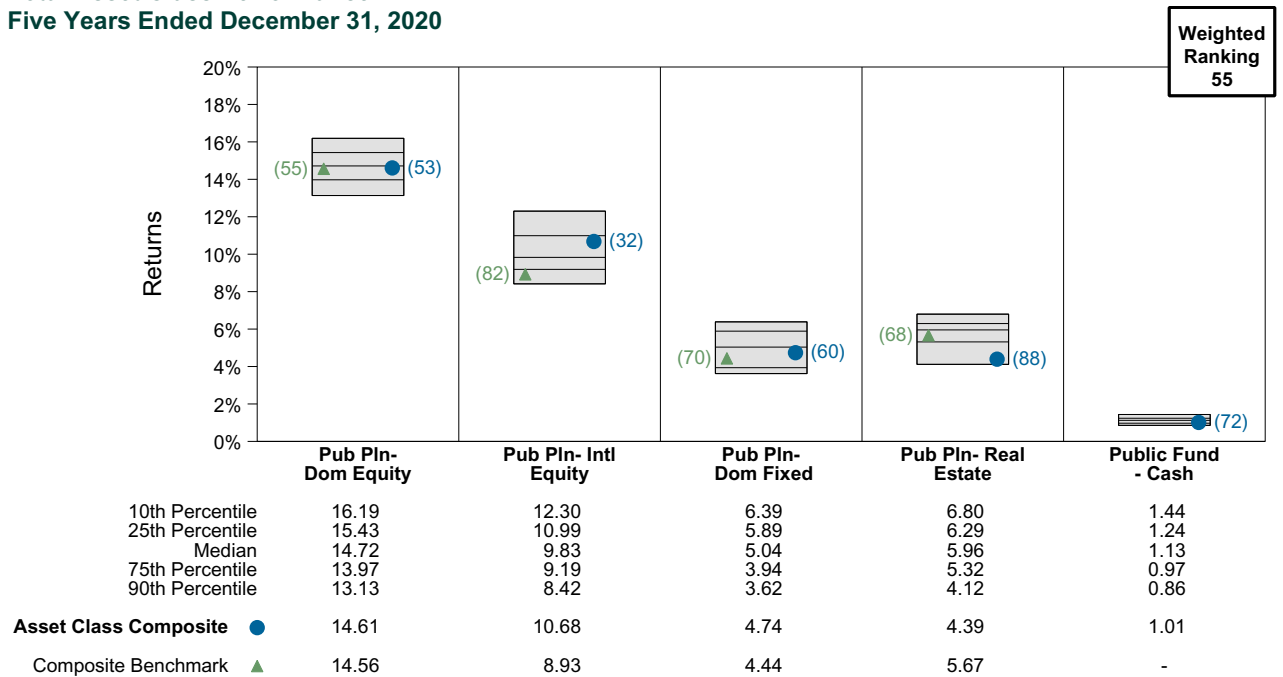
## Asset Class Rankings

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

### Total Asset Class Performance One Year Ended December 31, 2020



### Total Asset Class Performance Five Years Ended December 31, 2020

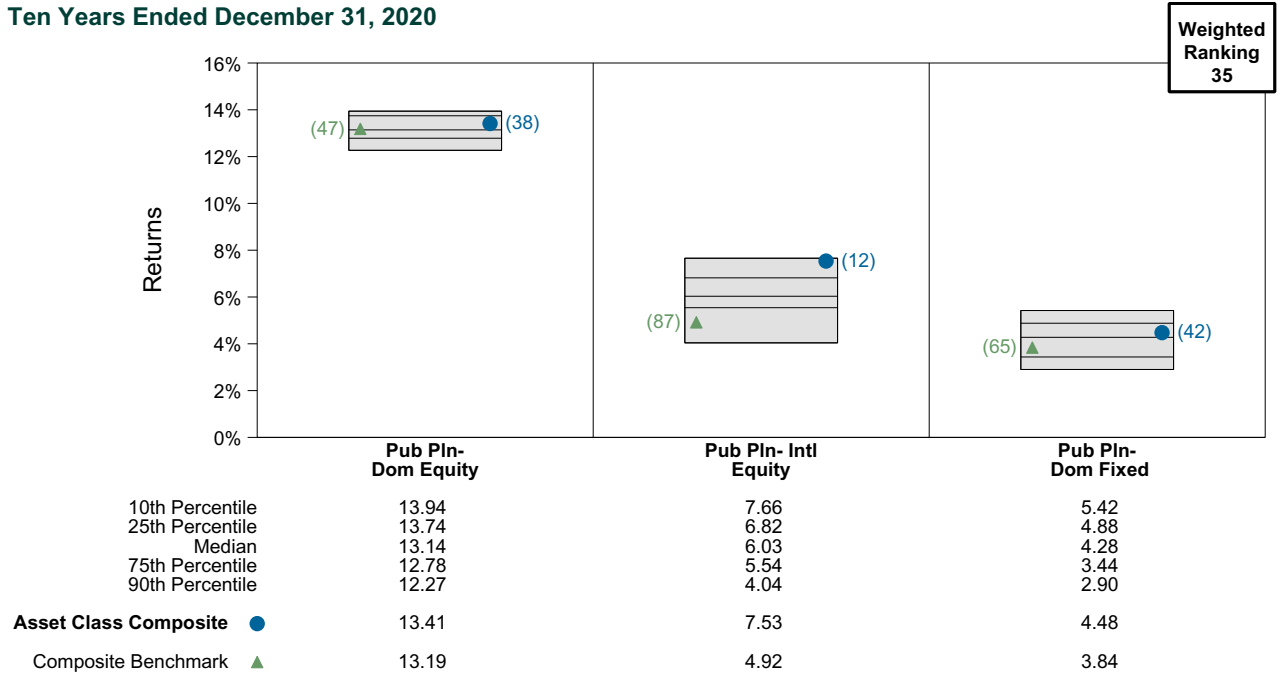


\* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

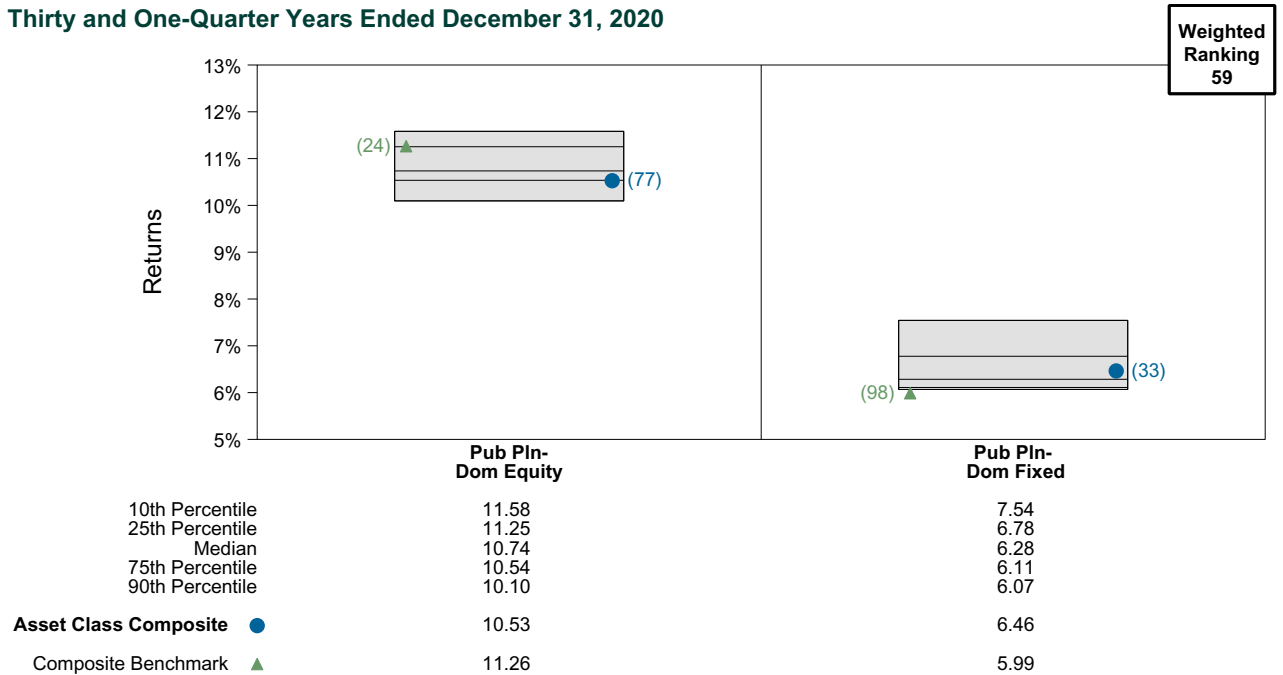
## Asset Class Rankings

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 December 31, 2020



### Total Asset Class Performance Thirty and One-Quarter Years Ended December 31, 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 December 31, 2020, with the distribution as of September 30, 2020.

### Asset Distribution Across Investment Managers

	December 31, 2020					September 30, 2020		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$90,400,720</b>	<b>38.94%</b>	<b>30.00%</b>	<b>38.00%</b>	<b>44.00%</b>	<b>\$77,938,998</b>	<b>36.67%</b>	<b>38.00%</b>
Emerald Advisers, Inc.	8,527,269	3.67%	2.00%	3.00%	4.00%	6,786,270	3.19%	3.00%
Ceredex Value Advisors	6,219,979	2.68%	2.00%	3.00%	4.00%	4,915,293	2.31%	3.00%
SSgA S&P 500 Index	61,626,657	26.55%	22.00%	26.00%	30.00%	54,958,710	25.86%	26.00%
SSgA S&P 400 Index	14,026,815	6.04%	4.00%	6.00%	6.00%	11,278,724	5.31%	6.00%
<b>International Equity</b>	<b>\$61,440,009</b>	<b>26.47%</b>	<b>21.00%</b>	<b>25.00%</b>	<b>29.00%</b>	<b>\$53,023,474</b>	<b>24.95%</b>	<b>25.00%</b>
Morgan Stanley Int'l Equity	23,208,842	10.00%	8.75%	10.00%	10.75%	20,322,980	9.56%	10.00%
Causeway Emerging Markets	6,301,426	2.71%	2.00%	2.50%	4.50%	5,277,084	2.48%	2.50%
William Blair & Company	31,929,741	13.75%	10.50%	12.50%	12.50%	27,423,411	12.90%	12.50%
<b>Domestic Fixed Income</b>	<b>\$59,785,764</b>	<b>25.75%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$59,394,553</b>	<b>27.94%</b>	<b>27.00%</b>
Richmond Capital Management	59,785,764	25.75%	22.00%	27.00%	32.00%	59,394,553	27.94%	27.00%
<b>Real Estate</b>	<b>\$20,359,811</b>	<b>8.77%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>12.00%</b>	<b>\$20,039,072</b>	<b>9.43%</b>	<b>10.00%</b>
Heitman	20,359,811	8.77%	5.00%	10.00%	12.00%	20,039,072	9.43%	10.00%
<b>Cash Account</b>	<b>\$162,145</b>	<b>0.07%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$2,162,135</b>	<b>1.02%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$232,148,450</b>	<b>100.0%</b>		<b>100.0%</b>		<b>\$212,558,231</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Manager Asset Allocation

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

	December 31, 2020					September 30, 2020		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$90,400,720</b>	<b>38.94%</b>	<b>38.00%</b>	<b>\$(34,221)</b>	<b>\$12,495,943</b>	<b>\$77,938,998</b>	<b>36.67%</b>	<b>38.00%</b>
Emerald Advisers, Inc.	8,527,269	3.67%	3.00%	(13,974)	1,754,973	6,786,270	3.19%	3.00%
Ceredex Value Advisors	6,219,979	2.68%	3.00%	(11,055)	1,315,741	4,915,293	2.31%	3.00%
SSgA S&P 500 Index	61,626,657	26.55%	26.00%	(6,691)	6,674,638	54,958,710	25.86%	26.00%
SSgA S&P 400 Index	14,026,815	6.04%	6.00%	(2,500)	2,750,591	11,278,724	5.31%	6.00%
<b>International Equity</b>	<b>\$61,440,009</b>	<b>26.47%</b>	<b>25.00%</b>	<b>\$(38,687)</b>	<b>\$8,455,222</b>	<b>\$53,023,474</b>	<b>24.95%</b>	<b>25.00%</b>
Morgan Stanley Int'l Equity	23,208,842	10.00%	10.00%	(38,687)	2,924,549	20,322,980	9.56%	10.00%
Causeway Emerging Markets	6,301,426	2.71%	2.50%	0	1,024,343	5,277,084	2.48%	2.50%
William Blair & Company	31,929,741	13.75%	12.50%	0	4,506,330	27,423,411	12.90%	12.50%
<b>Domestic Fixed Income</b>	<b>\$59,785,764</b>	<b>25.75%</b>	<b>27.00%</b>	<b>\$(39,767)</b>	<b>\$430,978</b>	<b>\$59,394,553</b>	<b>27.94%</b>	<b>27.00%</b>
Richmond Capital Management	59,785,764	25.75%	27.00%	(39,767)	430,978	59,394,553	27.94%	27.00%
<b>Real Estate</b>	<b>\$20,359,811</b>	<b>8.77%</b>	<b>10.00%</b>	<b>\$(53,341)</b>	<b>\$374,080</b>	<b>\$20,039,072</b>	<b>9.43%</b>	<b>10.00%</b>
Heitman	20,359,811	8.77%	10.00%	(53,341)	374,080	20,039,072	9.43%	10.00%
<b>Cash Account</b>	<b>\$162,145</b>	<b>0.07%</b>	<b>0.00%</b>	<b>\$(2,000,000)</b>	<b>\$11</b>	<b>\$2,162,135</b>	<b>1.02%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$232,148,450</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(2,166,016)</b>	<b>\$21,756,234</b>	<b>\$212,558,231</b>	<b>100.0%</b>	<b>100.0%</b>

## 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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns and Rankings for Periods Ended December 31, 2020

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Domestic Equity</b>	<b>16.04%</b>	<b>60</b>	<b>18.03%</b>	<b>63</b>	<b>12.65%</b>	<b>68</b>	<b>14.61%</b>	<b>53</b>	<b>12.10%</b>	<b>44</b>
Domestic Equity Benchmark	17.13%	35	18.28%	61	12.79%	64	14.56%	55	11.97%	48
Pub Pln- Dom Equity	16.53%		18.84%		13.24%		14.72%		11.95%	
Emerald Advisers, Inc.	25.89%	62	38.01%	68	17.16%	83	18.17%	72	14.61%	50
Russell 2000 Growth Index	29.61%	23	34.63%	72	16.20%	84	16.36%	80	12.08%	83
Callan Small Cap Growth	26.74%		43.98%		22.39%		20.20%		14.65%	
Ceredex Value Advisors	26.79%	88	1.82%	58	2.27%	57	9.25%	41	6.28%	61
Russell 2000 Index	31.37%	43	19.96%	3	10.25%	5	13.26%	6	9.34%	9
Russell 2000 Value Index	33.36%	34	4.63%	35	3.72%	36	9.65%	35	6.25%	62
Callan Small Cap Value	30.63%		2.58%		2.91%		8.94%		6.78%	
SSgA S&P 500 Index	12.15%	66	18.36%	52	14.18%	44	15.24%	36	12.95%	37
Standard & Poor's 500	12.15%	65	18.40%	52	14.18%	44	15.22%	36	12.92%	38
Callan Large Cap Core	12.49%		18.84%		13.89%		14.73%		12.50%	
SSgA S&P 400 Index	24.39%	12	13.71%	52	8.49%	60	12.37%	54	9.80%	55
S&P Mid Cap 400 Index	24.37%	12	13.66%	52	8.45%	60	12.35%	54	9.78%	55
Callan Mid Capitalization	20.70%		16.17%		9.92%		13.22%		10.45%	
<b>International Equity</b>	<b>15.95%</b>	<b>88</b>	<b>23.23%</b>	<b>6</b>	<b>9.55%</b>	<b>10</b>	<b>10.68%</b>	<b>32</b>	<b>6.94%</b>	<b>21</b>
International Equity Benchmark	17.01%	71	10.65%	72	4.88%	80	8.93%	82	4.82%	86
Pub Pln- Intl Equity	17.34%		13.20%		6.05%		9.83%		5.86%	
Morgan Stanley Int'l Equity	14.40%	82	12.65%	24	6.08%	34	8.38%	40	5.30%	45
MSCI EAFE Index	16.05%	38	7.82%	61	4.28%	56	7.45%	59	4.39%	81
Callan NonUS Dev Core Eq	15.76%		8.50%		5.06%		7.92%		5.11%	
William Blair & Company	16.43%	51	32.47%	5	12.63%	9	12.56%	7	8.41%	10
MSCI ACWI x US (Net)	17.01%	45	10.65%	53	4.88%	48	8.93%	40	4.82%	53
Callan Non US Equity MFs	16.48%		11.12%		4.48%		7.75%		4.86%	
Causeway Emerging Markets	19.41%	51	16.94%	56	-	-	-	-	-	-
MSCI EM	19.70%	47	18.31%	51	6.18%	47	12.81%	47	6.17%	54
Callan Emerging Equity MF	19.43%		18.66%		5.33%		12.23%		6.67%	
<b>Domestic Fixed Income</b>	<b>0.73%</b>	<b>70</b>	<b>7.83%</b>	<b>59</b>	<b>5.58%</b>	<b>50</b>	<b>4.74%</b>	<b>60</b>	<b>4.47%</b>	<b>48</b>
Domestic Fixed Income Benchmark	0.67%	76	7.51%	63	5.34%	60	4.44%	70	4.09%	65
Blmbg Aggregate Index	0.67%	76	7.51%	63	5.34%	60	4.44%	70	4.09%	65
Pub Pln- Dom Fixed	1.19%		8.19%		5.59%		5.04%		4.41%	
Richmond Capital Management	0.73%	85	7.83%	90	5.58%	84	4.74%	81	4.47%	64
Blended Benchmark(2)	0.67%	88	7.51%	94	5.34%	100	4.44%	98	4.09%	98
Callan Core Bond FI	1.11%		8.82%		5.94%		5.05%		4.57%	
<b>Real Estate</b>	<b>1.87%</b>	<b>37</b>	<b>(0.29%)</b>	<b>71</b>	<b>2.47%</b>	<b>85</b>	<b>4.39%</b>	<b>88</b>	<b>-</b>	<b>-</b>
Real Estate Benchmark	1.16%	81	0.75%	33	4.38%	58	5.67%	68	-	-
Pub Pln- Real Estate	1.67%		0.50%		4.58%		5.96%		7.69%	
Heitman	1.87%	9	(0.29%)	77	2.47%	92	4.39%	83	-	-
NFI-ODCE Equal Weight Net	1.16%	58	0.75%	52	4.38%	55	5.67%	46	7.66%	51
Callan OE Core Cmngld RE	1.19%		0.80%		4.52%		5.51%		7.74%	
<b>Total Fund</b>	<b>10.33%</b>	<b>31</b>	<b>14.70%</b>	<b>15</b>	<b>9.42%</b>	<b>20</b>	<b>10.38%</b>	<b>23</b>	<b>8.69%</b>	<b>15</b>
Total Fund Benchmark(1)	11.06%	19	13.37%	25	9.16%	25	10.33%	23	8.50%	18
CPI + 5%	1.26%	100	6.45%	95	6.85%	86	6.94%	98	6.49%	88
Callan Public Fund Spr DB	9.59%		11.68%		8.19%		9.39%		7.60%	

(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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns and Rankings for Periods Ended December 31, 2020

	Last 10 Years		Last 15 Years		Last 20 Years		Last 30-1/4 Years	
<b>Domestic Equity</b>	<b>13.41%</b>	<b>38</b>	<b>10.08%</b>	<b>22</b>	<b>8.55%</b>	<b>12</b>	<b>10.53%</b>	<b>77</b>
Domestic Equity Benchmark	13.19%	47	9.76%	45	8.00%	40	11.26%	24
Pub Pln- Dom Equity	13.14%		9.71%		7.86%		10.74%	
Emerald Advisers, Inc.	16.47%	41	12.68%	59	-		-	
Russell 2000 Growth Index	13.48%	91	10.69%	88	8.52%	87	10.12%	95
Callan Small Cap Growth	16.11%		12.96%		10.84%		14.66%	
Ceredex Value Advisors	9.15%	75	8.96%	33	11.49%	17	-	
Russell 2000 Index	11.20%	19	8.91%	33	8.74%	95	11.04%	95
Russell 2000 Value Index	8.66%	85	6.92%	85	8.54%	97	11.47%	94
Callan Small Cap Value	9.83%		8.37%		10.29%		13.48%	
SSgA S&P 500 Index	13.92%	45	9.93%	66	7.51%	85	-	
Standard & Poor's 500	13.88%	46	9.88%	66	7.47%	86	10.92%	75
Callan Large Cap Core	13.77%		10.18%		8.25%		11.66%	
SSgA S&P 400 Index	11.55%	61	9.58%	66	9.35%	81	-	
S&P Mid Cap 400 Index	11.51%	61	9.55%	66	9.31%	82	13.05%	60
Callan Mid Capitalization	12.62%		10.34%		10.27%		13.45%	
<b>International Equity</b>	<b>7.53%</b>	<b>12</b>	<b>6.49%</b>	<b>22</b>	<b>6.89%</b>	<b>19</b>	<b>-</b>	
International Equity Benchmark	4.92%	87	4.89%	77	5.23%	75	6.43%	88
Pub Pln- Intl Equity	6.03%		5.61%		5.75%		7.38%	
Morgan Stanley Int'l Equity	6.92%	41	5.90%	31	6.72%	12	-	
MSCI EAFE Index	5.51%	93	4.48%	92	4.50%	99	6.04%	93
Callan NonUS Dev Core Eq	6.58%		5.59%		5.93%		7.12%	
William Blair & Company	8.41%	10	6.85%	18	-		-	
MSCI ACWI x US (Net)	4.92%	69	4.89%	58	5.23%	46	-	
Callan Non US Equity MFs	6.00%		5.31%		5.19%		7.05%	
<b>Domestic Fixed Income</b>	<b>4.48%</b>	<b>42</b>	<b>5.09%</b>	<b>38</b>	<b>5.35%</b>	<b>38</b>	<b>6.46%</b>	<b>33</b>
Domestic Fixed Income Benchmark	3.84%	65	4.49%	53	4.83%	62	5.99%	98
Blmbg Aggregate Index	3.84%	65	4.49%	53	4.83%	62	5.99%	98
Pub Pln- Dom Fixed	4.28%		4.71%		5.22%		6.28%	
Richmond Capital Management	4.48%	42	5.09%	44	5.35%	49	6.59%	33
Blended Benchmark(2)	3.99%	95	4.51%	93	4.91%	93	6.05%	95
Callan Core Bond FI	4.43%		5.03%		5.34%		6.44%	
<b>Total Fund</b>	<b>9.50%</b>	<b>10</b>	<b>8.13%</b>	<b>5</b>	<b>7.63%</b>	<b>3</b>	<b>9.12%</b>	<b>23</b>
Total Fund Benchmark(1)	9.02%	19	7.66%	14	7.00%	27	9.12%	23
CPI + 5%	6.67%	94	6.87%	58	7.01%	25	7.21%	95
Callan Public Fund Spr DB	8.10%		6.97%		6.65%		8.73%	

(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.

	2020		2019		2018		2017		2016	
<b>Domestic Equity</b>	<b>18.03%</b>	<b>63</b>	<b>29.65%</b>	<b>66</b>	<b>(6.60%)</b>	<b>68</b>	<b>20.70%</b>	<b>45</b>	<b>14.61%</b>	<b>19</b>
Domestic Equity Benchmark	18.28%	61	29.70%	65	(6.48%)	64	19.85%	65	14.77%	16
Pub Pln- Dom Equity	18.84%		30.26%		(5.82%)		20.50%		12.86%	
Emerald Advisers, Inc.	38.01%	68	30.64%	47	(10.81%)	92	29.11%	26	10.97%	37
Russell 2000 Growth Index	34.63%	72	28.48%	52	(9.31%)	85	22.17%	70	11.32%	36
Callan Small Cap Growth	43.98%		29.79%		(3.04%)		25.74%		8.62%	
Ceredex Value Advisors	1.82%	58	18.48%	90	(11.34%)	14	11.12%	35	30.95%	26
Russell 2000 Index	19.96%	3	25.52%	40	(11.01%)	13	14.65%	12	21.31%	92
Russell 2000 Value Index	4.63%	35	22.39%	65	(12.86%)	23	7.84%	67	31.74%	14
Callan Small Cap Value	2.58%		24.31%		(14.76%)		9.19%		27.86%	
SSgA S&P 500 Index	18.36%	52	31.50%	39	(4.36%)	33	21.86%	48	12.03%	21
Standard & Poor's 500	18.40%	52	31.49%	39	(4.38%)	33	21.83%	49	11.96%	21
Callan Large Cap Core	18.84%		30.50%		(5.33%)		21.72%		10.42%	
SSgA S&P 400 Index	13.71%	52	26.33%	77	(11.10%)	56	16.22%	70	20.73%	14
S&P 400 Mid Cap Index	13.66%	52	26.20%	78	(11.08%)	56	16.24%	70	20.74%	14
Callan Mid Capitalization	16.17%		31.00%		(10.60%)		19.58%		12.23%	
<b>International Equity</b>	<b>23.23%</b>	<b>6</b>	<b>25.99%</b>	<b>12</b>	<b>(15.33%)</b>	<b>71</b>	<b>28.22%</b>	<b>62</b>	<b>(1.46%)</b>	<b>95</b>
International Equity Benchmark	10.65%	72	21.51%	76	(14.20%)	51	27.19%	79	4.50%	41
Pub Pln- Intl Equity	13.20%		22.93%		(14.04%)		29.11%		4.09%	
Morgan Stanley Int'l Equity	12.65%	24	21.63%	67	(12.86%)	21	26.28%	50	(0.82%)	77
MSCI EAFE Index	7.82%	61	22.01%	59	(13.79%)	29	25.03%	62	1.00%	49
Callan NonUS Dev Core Eq	8.50%		22.77%		(15.26%)		26.32%		0.94%	
William Blair & Company	32.47%	5	30.75%	5	(17.50%)	74	29.53%	32	(2.40%)	77
MSCI ACWI x US (Net)	10.65%	53	21.51%	67	(14.20%)	33	27.19%	47	4.50%	15
Callan Non US Equity MFs	11.12%		22.83%		(15.04%)		26.90%		0.23%	
<b>Domestic Fixed Income</b>	<b>7.83%</b>	<b>59</b>	<b>8.77%</b>	<b>55</b>	<b>0.36%</b>	<b>39</b>	<b>3.82%</b>	<b>68</b>	<b>3.15%</b>	<b>69</b>
Domestic Fixed Income Benchmark	7.51%	63	8.72%	57	0.01%	57	3.54%	76	2.65%	76
Blmbg Aggregate Index	7.51%	63	8.72%	57	0.01%	57	3.54%	76	2.65%	76
Pub Pln- Dom Fixed	8.19%		8.97%		0.12%		4.49%		4.30%	
Richmond Capital Management	7.83%	90	8.77%	82	0.36%	24	3.82%	67	3.15%	49
Blended Benchmark(2)	7.51%	94	8.72%	84	0.01%	62	3.54%	87	2.65%	87
Callan Core Bond FI	8.82%		9.18%		0.11%		3.96%		3.14%	
<b>Real Estate</b>	<b>(0.29%)</b>	<b>71</b>	<b>1.43%</b>	<b>94</b>	<b>6.39%</b>	<b>79</b>	<b>5.88%</b>	<b>85</b>	<b>8.83%</b>	<b>47</b>
Real Estate Benchmark	0.75%	33	5.18%	67	7.30%	63	6.92%	69	8.36%	53
Pub Pln- Real Estate	0.50%		6.86%		7.98%		7.74%		8.50%	
Heitman	(0.29%)	77	1.43%	94	6.39%	81	5.88%	82	8.83%	46
NFI-ODCE Equal Weight Net	0.75%	52	5.18%	77	7.30%	46	6.92%	49	8.36%	57
Callan OE Core Cmngld RE	0.80%		6.41%		7.22%		6.89%		8.67%	
<b>Total Fund</b>	<b>14.70%</b>	<b>15</b>	<b>20.00%</b>	<b>21</b>	<b>(4.81%)</b>	<b>70</b>	<b>15.56%</b>	<b>50</b>	<b>8.21%</b>	<b>33</b>
Total Fund Benchmark(1)	13.37%	25	19.38%	27	(3.89%)	52	15.02%	56	9.29%	9
CPI + 5%	6.45%	95	7.32%	100	6.77%	1	7.18%	98	6.99%	72
Callan Public Fund Spr DB	11.68%		17.98%		(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	
<b>Domestic Equity</b>	<b>0.82%</b>	<b>27</b>	<b>11.57%</b>	<b>41</b>	<b>34.24%</b>	<b>53</b>	<b>16.71%</b>	<b>27</b>	<b>1.05%</b>	<b>35</b>
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%	14	(0.87%)	44
Russell 2000 Growth Index	(1.38%)	50	5.60%	32	43.30%	74	14.59%	50	(2.91%)	61
Callan Small Cap Growth	(1.29%)		3.40%		46.83%		14.55%		(1.35%)	
Ceredex Value Advisors	(4.47%)	57	3.03%	86	35.87%	75	19.31%	40	(3.36%)	45
Russell 2000 Index	(4.41%)	57	4.89%	72	38.82%	50	16.35%	70	(4.18%)	55
Russell 2000 Value Index	(7.47%)	83	4.22%	82	34.52%	81	18.05%	50	(5.50%)	65
Callan Small Cap Value	(3.73%)		5.81%		38.72%		18.12%		(3.72%)	
SSgA S&P 500 Index	1.46%	48	13.72%	48	32.44%	77	16.06%	48	2.14%	35
Standard & Poor's 500	1.38%	51	13.69%	48	32.39%	77	16.00%	48	2.11%	36
Callan Large Cap Core	1.40%		13.63%		34.49%		15.89%		1.46%	
SSgA S&P 400 Index	(2.15%)	65	9.75%	51	33.67%	76	17.94%	37	(1.69%)	47
S&P 400 Mid Cap Index	(2.18%)	65	9.77%	51	33.50%	77	17.88%	37	(1.73%)	47
Callan Mid Capitalization	(0.80%)		9.88%		35.84%		16.26%		(1.92%)	
<b>International Equity</b>	<b>0.15%</b>	<b>7</b>	<b>(3.84%)</b>	<b>66</b>	<b>19.19%</b>	<b>40</b>	<b>22.38%</b>	<b>4</b>	<b>(11.38%)</b>	<b>20</b>
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%)	
<b>Domestic Fixed Income</b>	<b>1.17%</b>	<b>13</b>	<b>6.48%</b>	<b>21</b>	<b>(1.44%)</b>	<b>63</b>	<b>5.85%</b>	<b>69</b>	<b>9.38%</b>	<b>11</b>
Domestic Fixed Income Benchmark	0.55%	37	5.97%	37	(2.02%)	76	4.21%	85	7.84%	35
Blmbg Aggregate Index	0.55%	37	5.97%	37	(2.02%)	76	4.21%	85	7.84%	35
Pub Pln- Dom Fixed	0.29%		5.58%		(1.00%)		7.23%		7.22%	
Richmond Capital Management	1.17%	23	6.48%	33	(1.44%)	48	5.85%	61	9.38%	1
Blended Benchmark(2)	0.55%	71	5.97%	70	(2.00%)	82	4.82%	89	8.74%	12
Callan Core Bond FI	0.84%		6.19%		(1.47%)		6.16%		7.85%	
<b>Total Fund</b>	<b>1.82%</b>	<b>6</b>	<b>7.45%</b>	<b>18</b>	<b>19.40%</b>	<b>18</b>	<b>13.67%</b>	<b>27</b>	<b>1.83%</b>	<b>28</b>
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	0.02%		6.03%		15.77%		12.66%		0.91%	

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

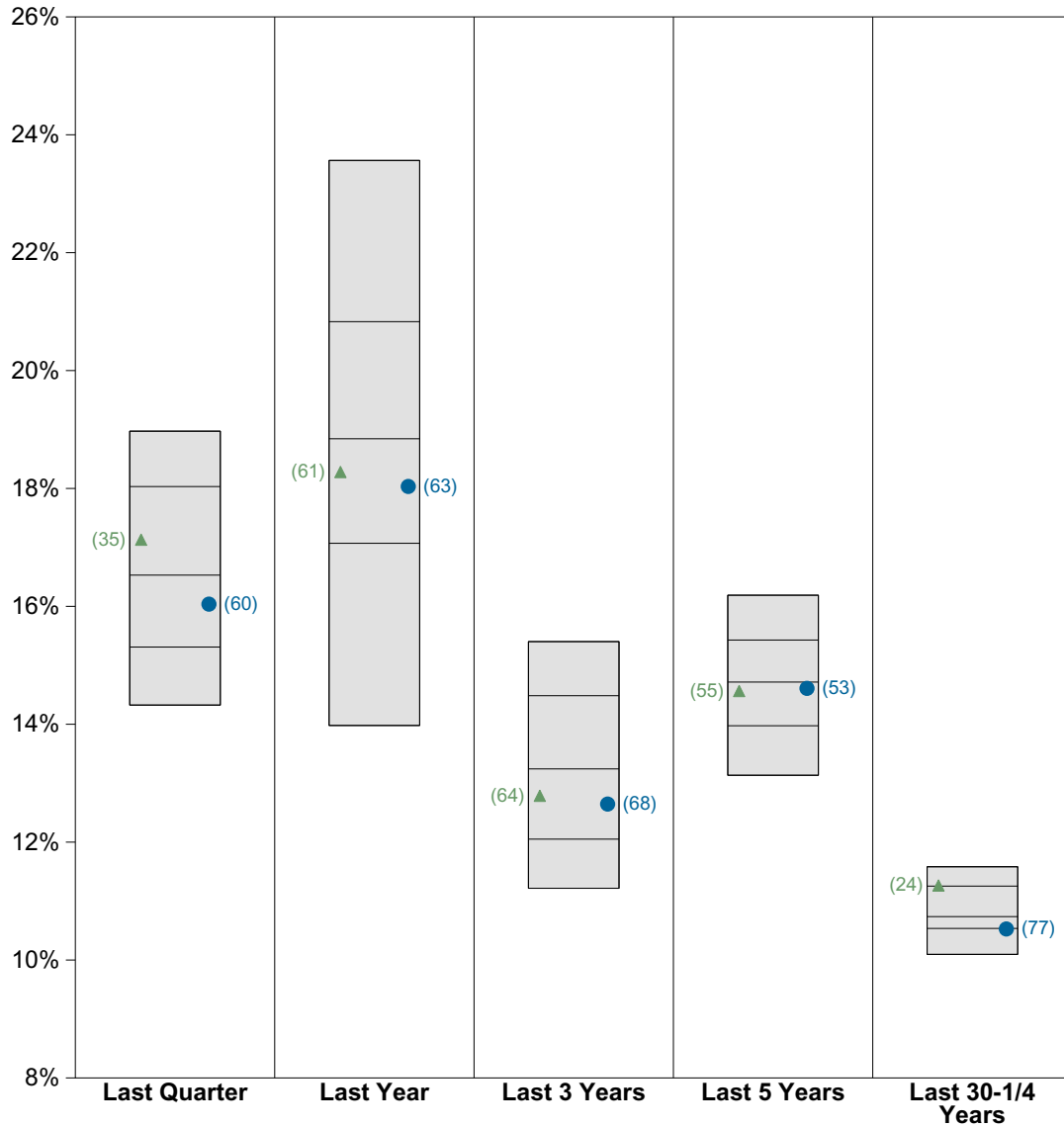
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.



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

**Return Ranking**

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

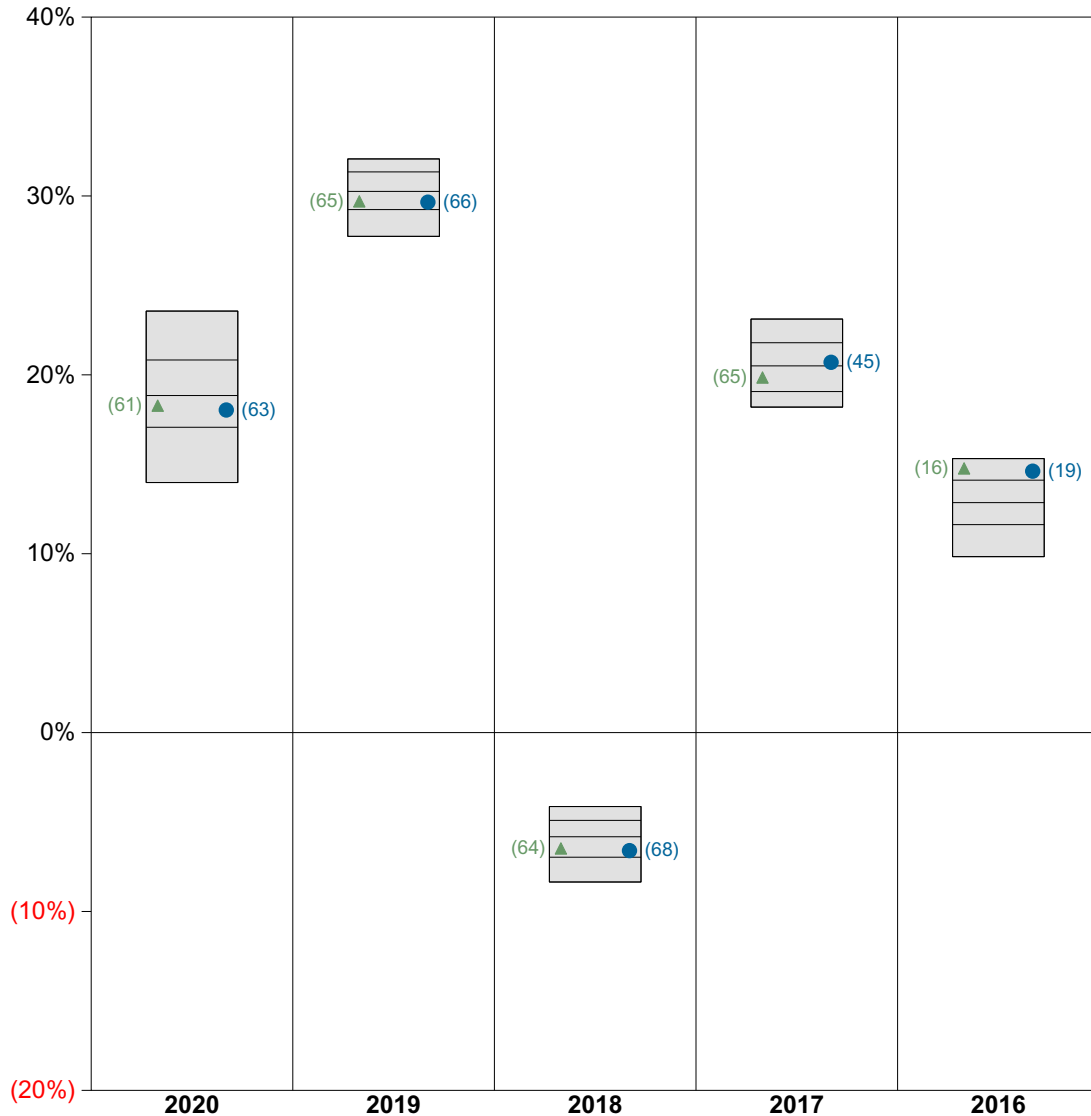


10th Percentile	18.97	23.56	15.40	16.19	11.58
25th Percentile	18.03	20.83	14.48	15.43	11.25
Median	16.53	18.84	13.24	14.72	10.74
75th Percentile	15.31	17.07	12.05	13.97	10.54
90th Percentile	14.33	13.98	11.22	13.13	10.10
<b>Equity Composite</b> ●	16.04	18.03	12.65	14.61	10.53
Domestic Equity Benchmark ▲	17.13	18.28	12.79	14.56	11.26

# 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.



	2020	2019	2018	2017	2016
10th Percentile	23.56	32.07	(4.13)	23.12	15.32
25th Percentile	20.83	31.34	(4.91)	21.79	14.11
Median	18.84	30.26	(5.82)	20.50	12.86
75th Percentile	17.07	29.24	(6.97)	19.06	11.63
90th Percentile	13.98	27.74	(8.35)	18.20	9.84
<b>Equity Composite</b> ●	18.03	29.65	(6.60)	20.70	14.61
Domestic Equity Benchmark ▲	18.28	29.70	(6.48)	19.85	14.77

# Emerald Advisers, Inc. Period Ended December 31, 2020

## Investment Philosophy

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

## Quarterly Summary and Highlights

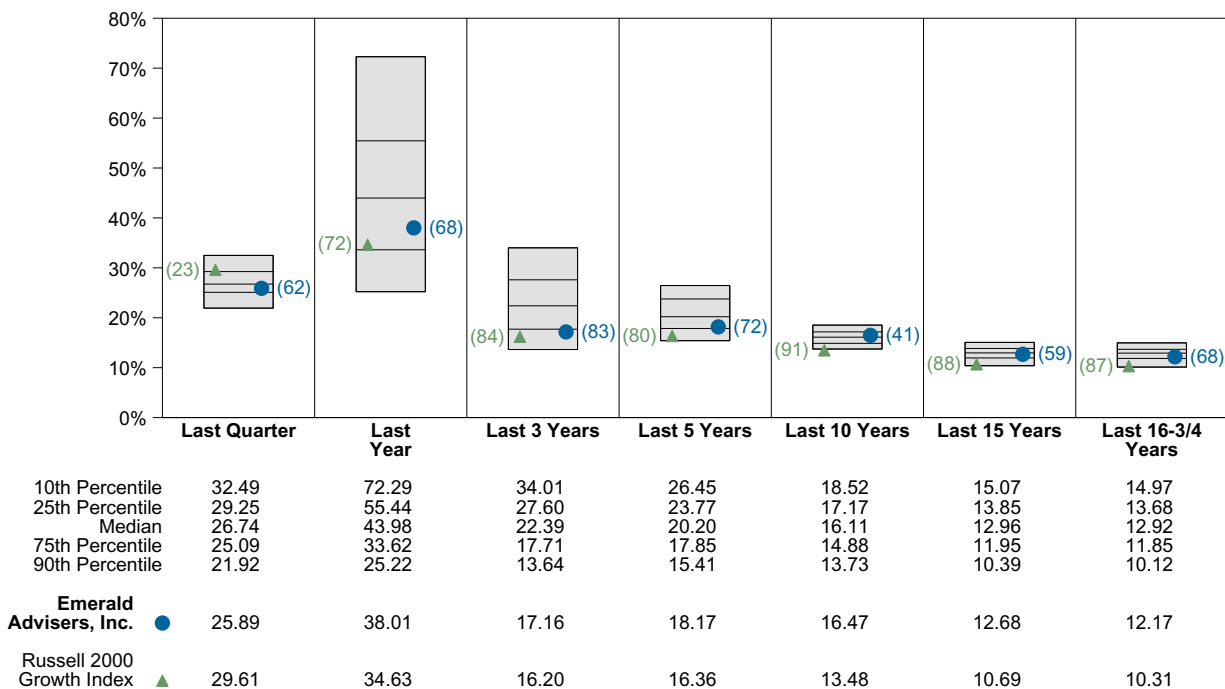
- Emerald Advisers, Inc.'s portfolio posted a 25.89% return for the quarter placing it in the 62 percentile of the Callan Small Cap Growth group for the quarter and in the 68 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio underperformed the Russell 2000 Growth Index by 3.71% for the quarter and outperformed the Russell 2000 Growth Index for the year by 3.38%.

## Quarterly Asset Growth

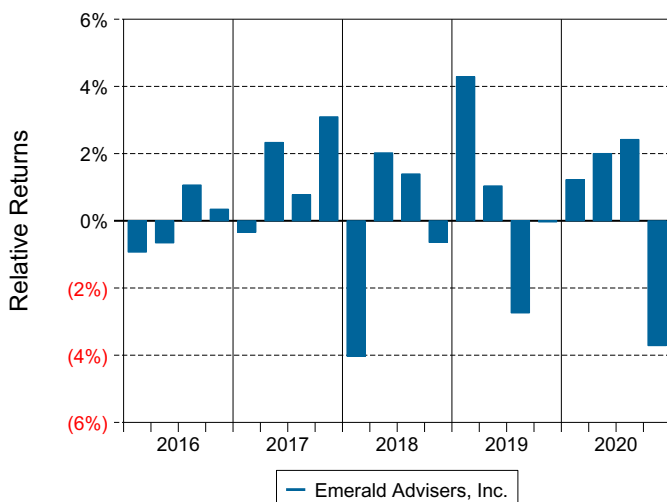
Beginning Market Value	\$6,786,270
Net New Investment	\$-13,974
Investment Gains/(Losses)	\$1,754,973
Ending Market Value	\$8,527,269

**Percent Cash: 2.8%**

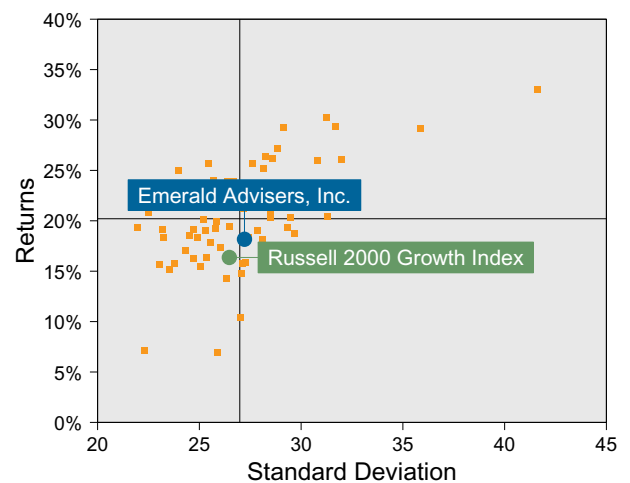
## Performance vs Callan Small Cap Growth (Gross)



## Relative Return vs Russell 2000 Growth Index



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

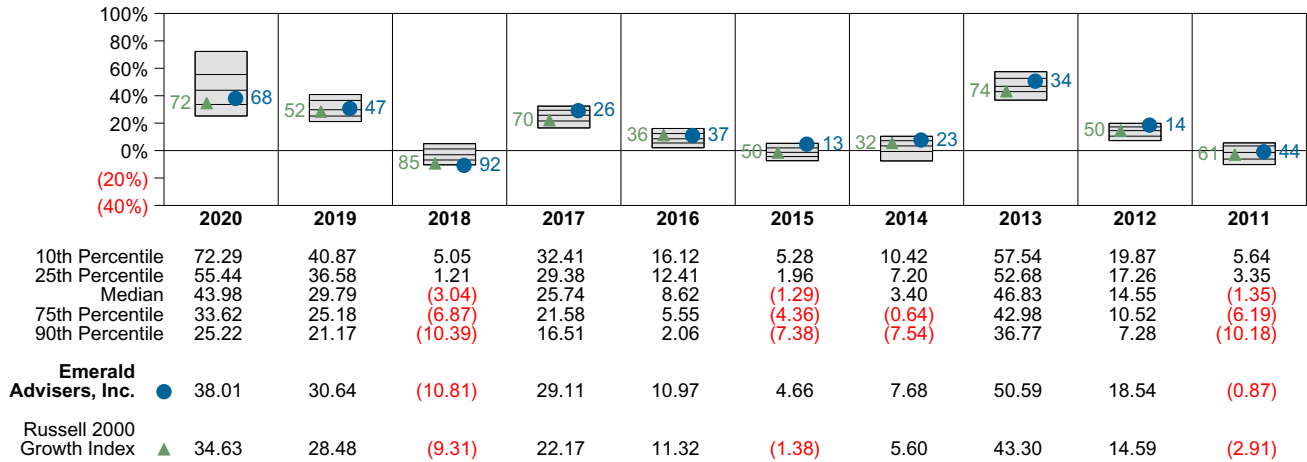


# Emerald Advisers, Inc. Return Analysis Summary

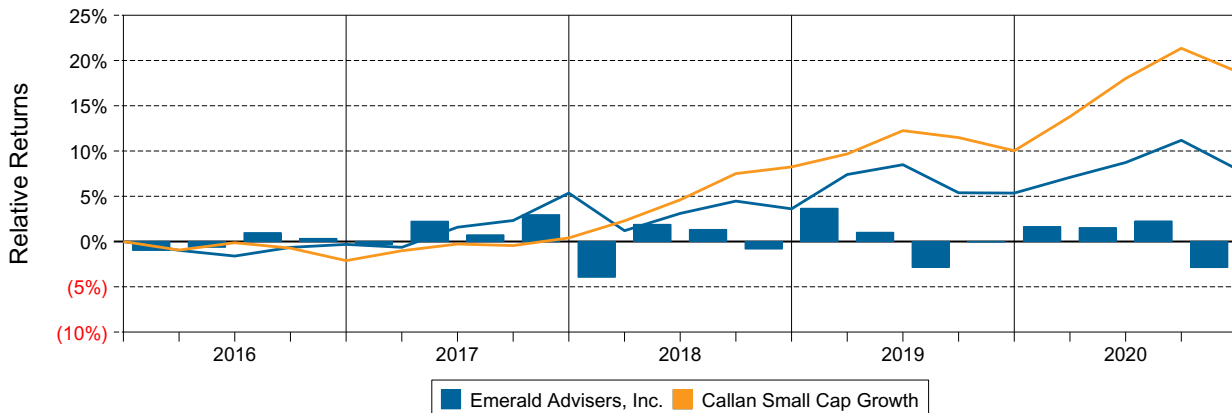
## Return Analysis

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.

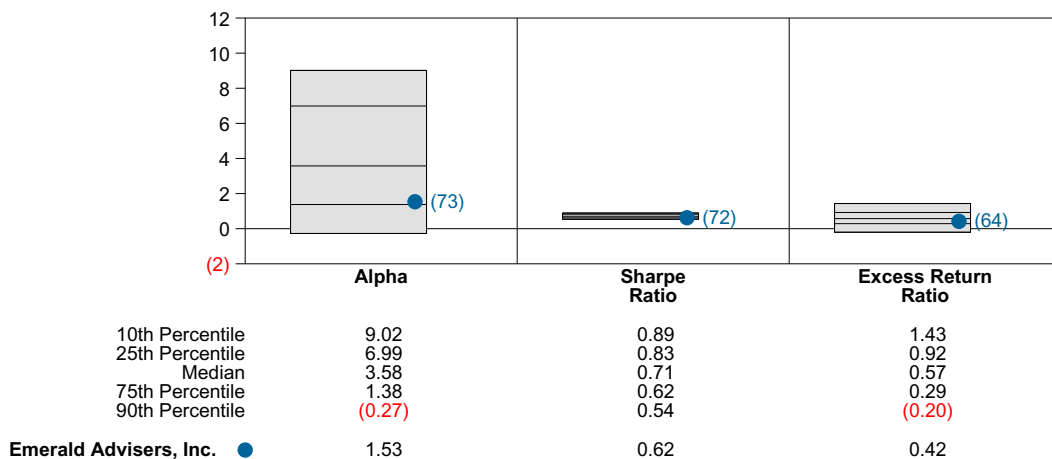
### Performance vs Callan Small Cap Growth (Gross)



### 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 December 31, 2020

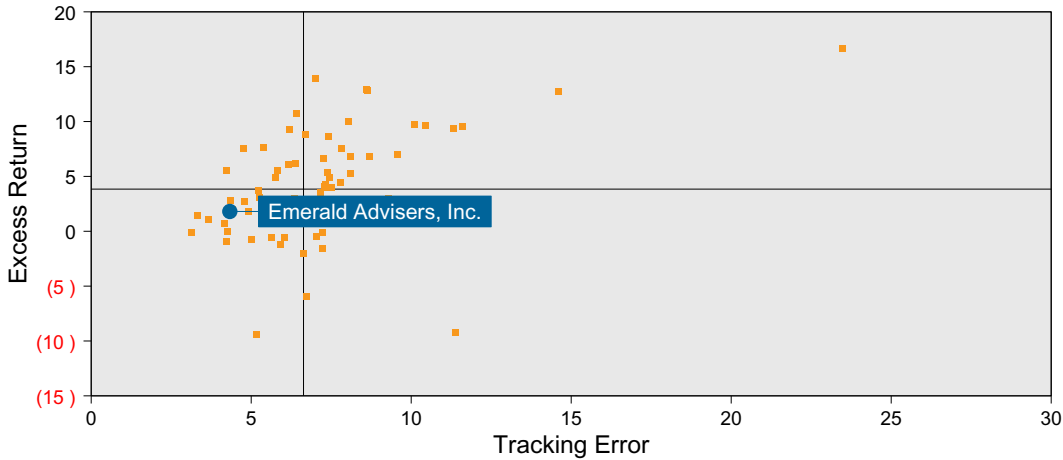


# Emerald Advisers, Inc. Risk Analysis Summary

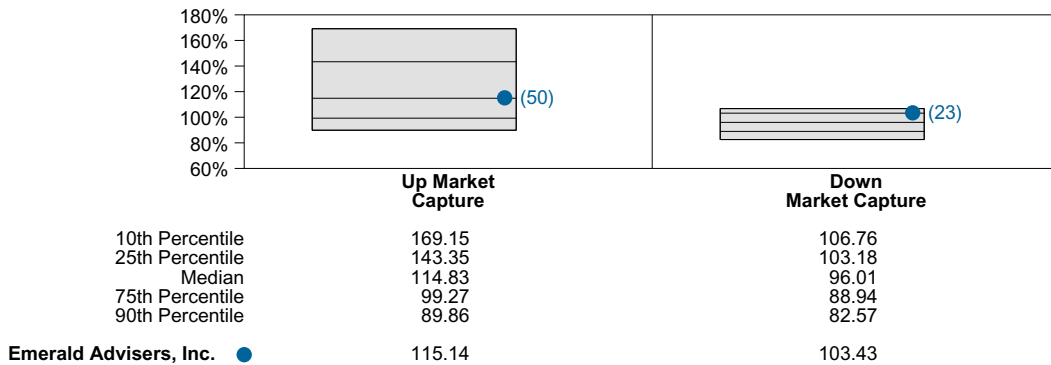
## Risk Analysis

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.

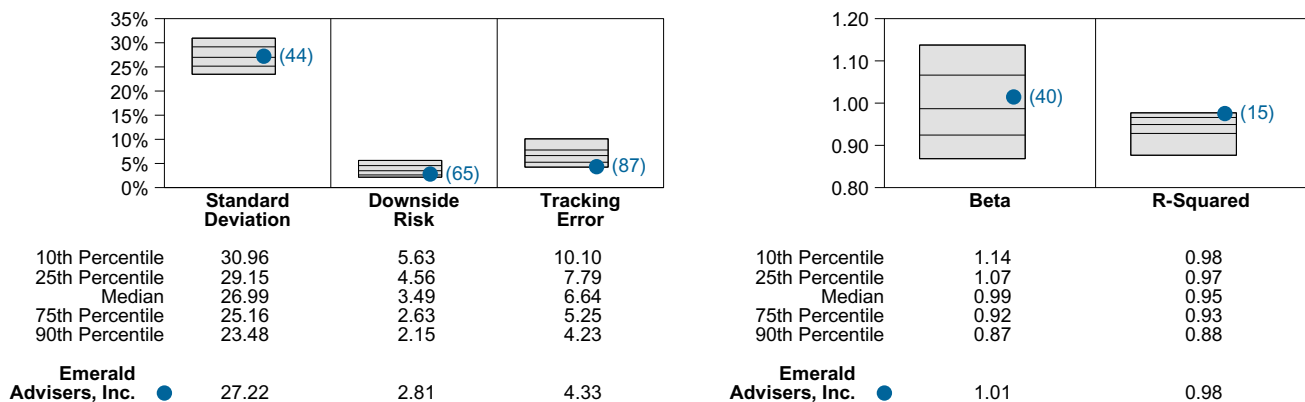
### Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended December 31, 2020



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



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

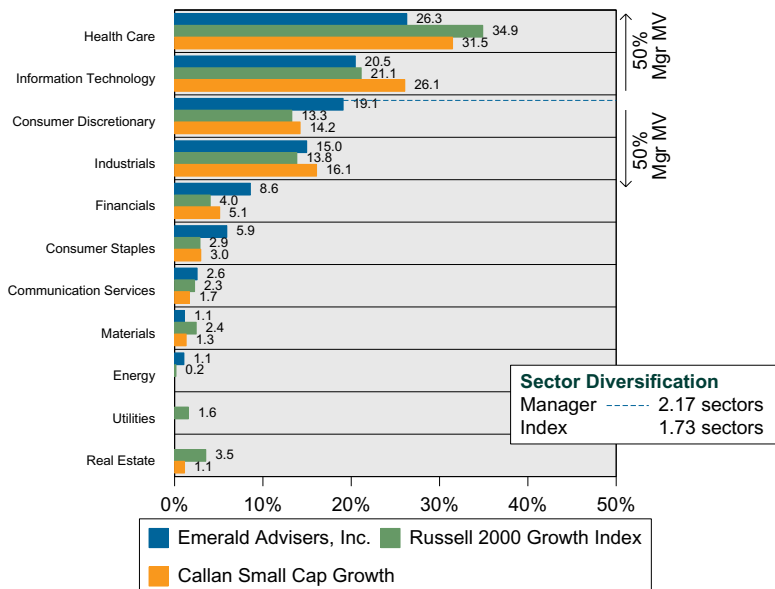


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.69	82.62	6.31	0.40	0.76
25th Percentile	4.92	58.39	5.76	0.35	0.69
Median	4.46	48.88	4.69	0.27	0.58
75th Percentile	3.67	37.48	4.25	0.19	0.52
90th Percentile	3.03	30.07	3.66	0.14	0.41
<b>Emerald Advisers, Inc.</b>	3.67	58.41	4.23	0.27	0.58
Russell 2000 Growth Index	3.45	85.26	5.21	0.39	0.52

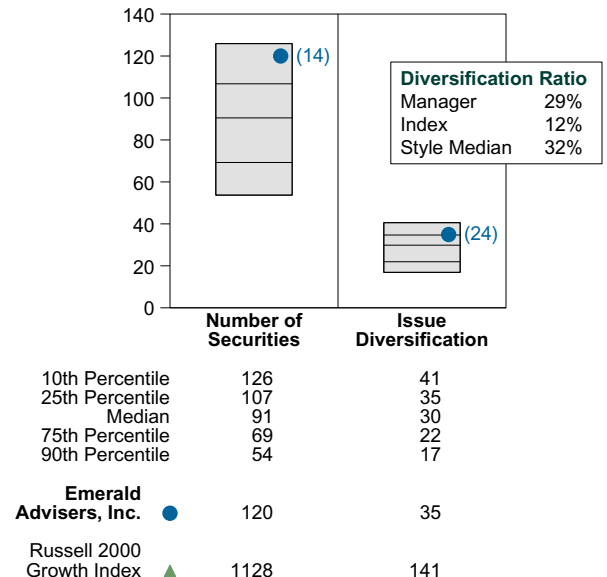
## Sector Weights

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 December 31, 2020



### Diversification December 31, 2020



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

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Neogenomics Inc	Health Care	\$212,668	2.5%	45.95%	5.98	178.28	0.00%	20.00%
Chegg Inc	Consumer Discretionary	\$203,694	2.4%	26.44%	11.64	55.08	0.00%	30.00%
Freshpet Inc	Consumer Staples	\$201,484	2.4%	27.25%	5.77	253.10	0.00%	82.20%
Varonis Sys Inc	Information Technology	\$167,537	2.0%	42.62%	5.19	(5641.72)	0.00%	-
Rapid7 Inc	Information Technology	\$160,485	1.9%	47.22%	4.67	609.19	0.00%	52.30%
Ma Com Technology Solutions	Information Technology	\$149,324	1.8%	61.83%	3.74	32.26	0.00%	15.00%
Kratos Defense & Sec Solutio	Industrials	\$145,489	1.7%	42.28%	3.37	58.24	0.00%	12.23%
Churchill Downs Inc	Consumer Discretionary	\$143,950	1.7%	19.33%	7.69	38.27	0.32%	62.54%
Simply Good Foods Co Com	Consumer Staples	\$141,402	1.7%	42.27%	3.00	30.93	0.00%	6.00%
Chart Inds Inc	Industrials	\$137,461	1.6%	68.14%	4.25	35.67	0.00%	16.63%

### 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
Hydrofarm Hldgs Group Inc	Industrials	\$11,568	0.1%	162.90%	1.67	13145.00	0.00%	-
Ocular Therapeutix Inc	Health Care	\$71,436	0.8%	106.99%	1.56	(35.08)	0.00%	-
Mediaalpha Inc Cl A	Communication Services	\$60,949	0.7%	99.74%	1.30	527.97	0.00%	14.13%
Passage Bio Inc	Health Care	\$24,803	0.3%	95.04%	1.16	(8.24)	0.00%	-
Seer Inc	Health Care	\$5,614	0.1%	88.04%	3.00	-	0.00%	-
Ii-Vi	Information Technology	\$88,721	1.0%	87.28%	7.88	20.94	0.00%	17.41%
Twist Bioscience Corp	Health Care	\$54,397	0.6%	86.63%	6.81	(49.65)	0.00%	-
Visteon Corp	Consumer Discretionary	\$68,659	0.8%	79.95%	3.49	29.79	0.00%	34.07%
Childrens PI Inc	Consumer Discretionary	\$41,082	0.5%	76.72%	0.73	19.22	0.00%	(7.10)%
Allegro Microsystems Inc	Health Care	\$60,518	0.7%	73.00%	5.05	50.98	0.00%	-

### 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
Meritage Homes Corp	Consumer Discretionary	\$65,345	0.8%	(24.96)%	3.12	6.54	0.00%	15.35%
Jamf Hldg Corp	Information Technology	\$26,389	0.3%	(19.84)%	3.49	187.00	0.00%	-
Stamps Com Inc	Consumer Discretionary	\$58,661	0.7%	(18.92)%	3.58	26.74	0.00%	30.73%
American Well Corp Com Cl A Com Cl A	Health Care	\$29,509	0.3%	(15.76)%	5.06	(43.08)	0.00%	-
Palomar Holdings Inc	Financials	\$97,013	1.1%	(14.74)%	2.27	38.28	0.00%	13.50%
Ping Identity Hldg Corp	Information Technology	\$46,483	0.5%	(8.23)%	2.32	71.96	0.00%	10.65%
Collegium Pharmaceutical Inc Common	Health Care	\$47,571	0.6%	(4.19)%	0.69	12.35	0.00%	-
Everquote Inc Com Cl A	Communication Services	\$57,444	0.7%	(3.34)%	0.76	(117.08)	0.00%	-
Dicks Sporting Goods	Consumer Discretionary	\$59,583	0.7%	(2.33)%	3.69	11.03	2.22%	15.70%
Altra Indl Motion Corp	Industrials	\$50,330	0.6%	(2.30)%	3.59	17.31	0.43%	15.00%

# Ceredex Value Advisors Period Ended December 31, 2020

## Investment Philosophy

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

## Quarterly Summary and Highlights

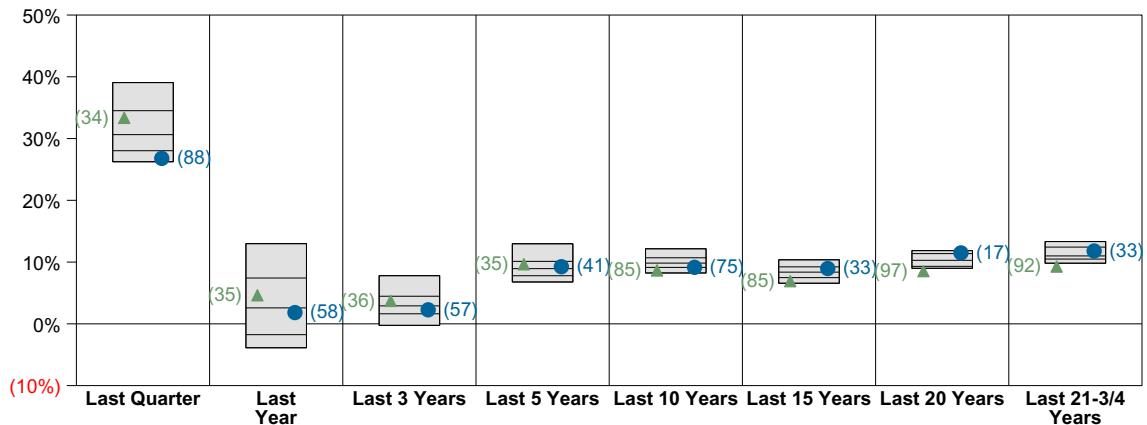
- Ceredex Value Advisors's portfolio posted a 26.79% return for the quarter placing it in the 88 percentile of the Callan Small Cap Value group for the quarter and in the 58 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 6.58% for the quarter and underperformed the Russell 2000 Value Index for the year by 2.81%.

## Quarterly Asset Growth

Beginning Market Value	\$4,915,293
Net New Investment	\$-11,055
Investment Gains/(Losses)	\$1,315,741
Ending Market Value	\$6,219,979

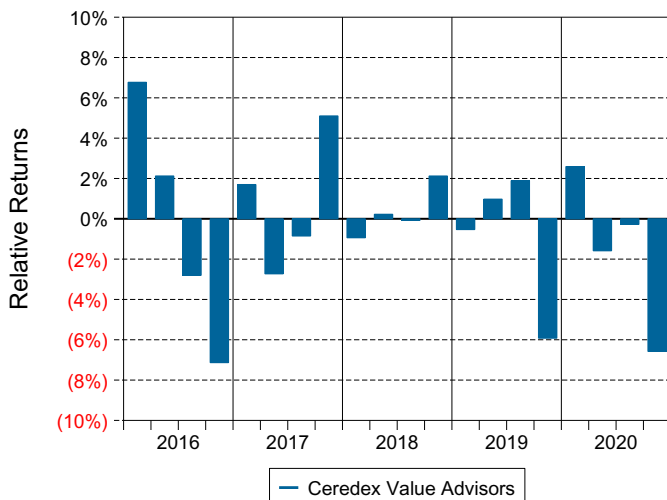
**Percent Cash: 2.9%**

## Performance vs Callan Small Cap Value (Gross)

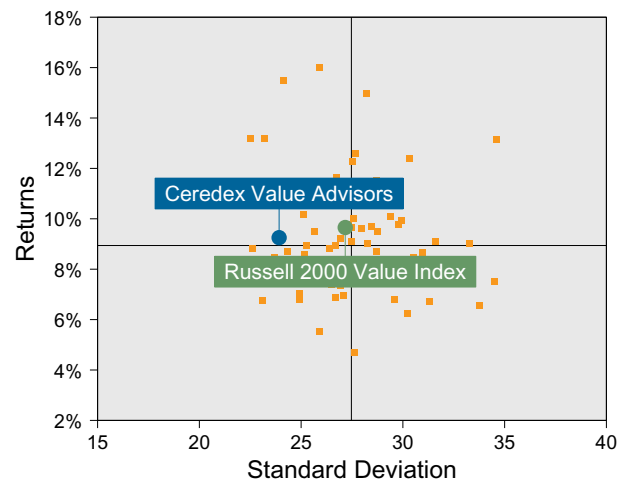


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 21-3/4 Years
10th Percentile	39.06	12.98	7.80	12.96	12.15	10.37	11.86	13.32
25th Percentile	34.51	7.42	4.47	10.12	10.69	9.23	11.37	12.43
Median	30.63	2.58	2.91	8.94	9.83	8.37	10.29	11.00
75th Percentile	28.03	(1.75)	1.63	7.79	9.14	7.48	9.31	10.49
90th Percentile	26.24	(3.88)	(0.25)	6.77	8.23	6.57	8.99	9.81
<b>Ceredex Value Advisors</b>	● 26.79	1.82	2.27	9.25	9.15	8.96	11.49	11.79
Russell 2000 Value Index	▲ 33.36	4.63	3.72	9.65	8.66	6.92	8.54	9.29

## Relative Return vs Russell 2000 Value Index



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

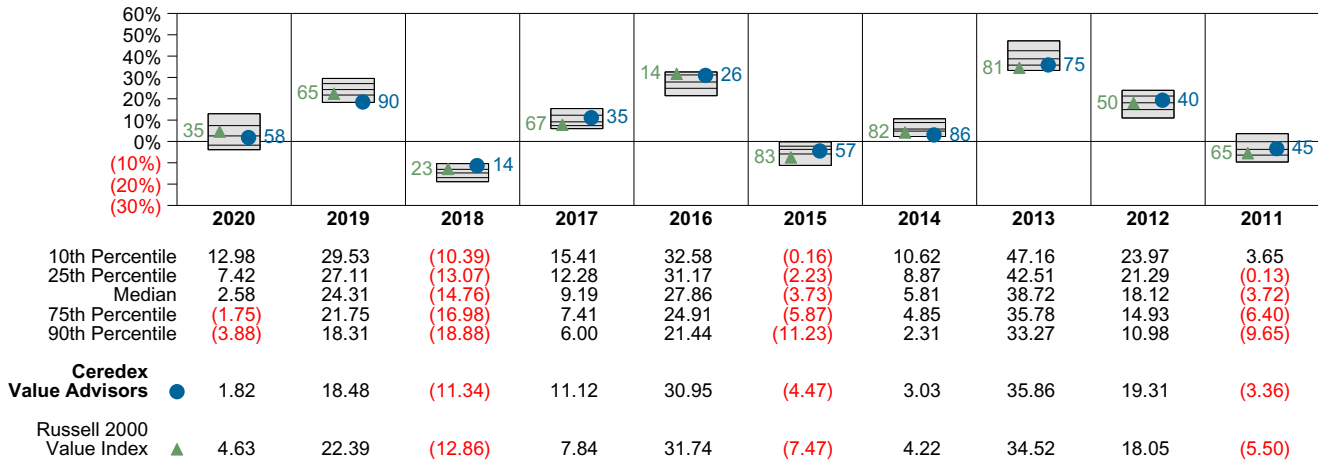


# Ceredex Value Advisors Return Analysis Summary

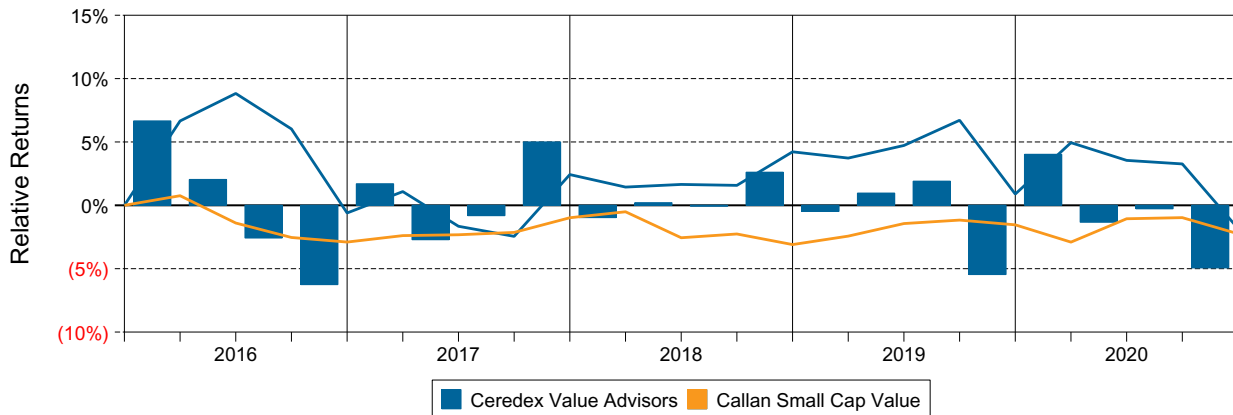
## Return Analysis

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.

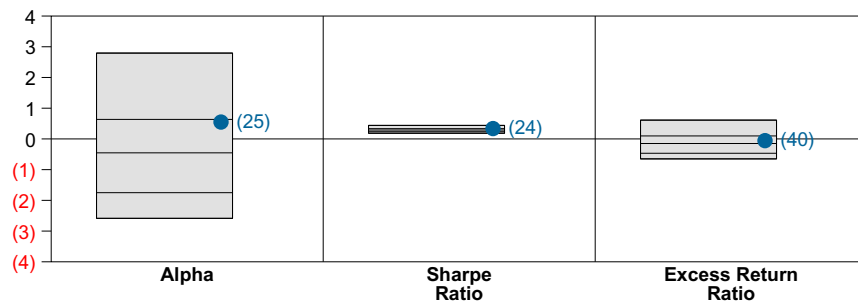
### Performance vs Callan Small Cap Value (Gross)



### 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 December 31, 2020



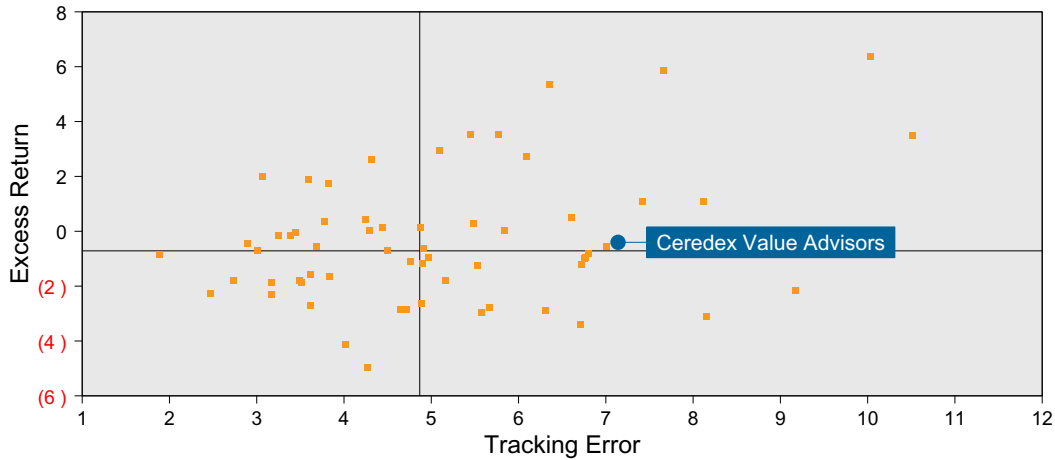
10th Percentile	2.79	0.44	0.61
25th Percentile	0.64	0.33	0.10
Median	(0.45)	0.29	(0.15)
75th Percentile	(1.75)	0.23	(0.47)
90th Percentile	(2.59)	0.19	(0.65)
<b>Ceredex Value Advisors</b>	● 0.55	0.34	(0.06)

# Ceredex Value Advisors Risk Analysis Summary

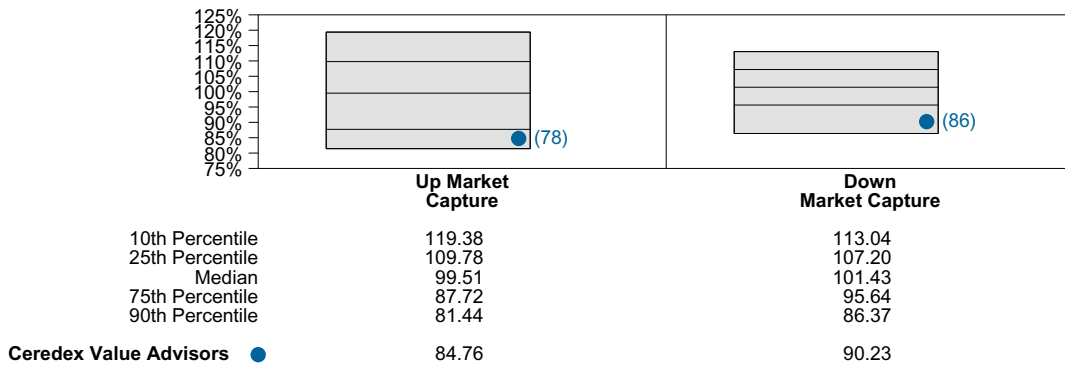
## Risk Analysis

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.

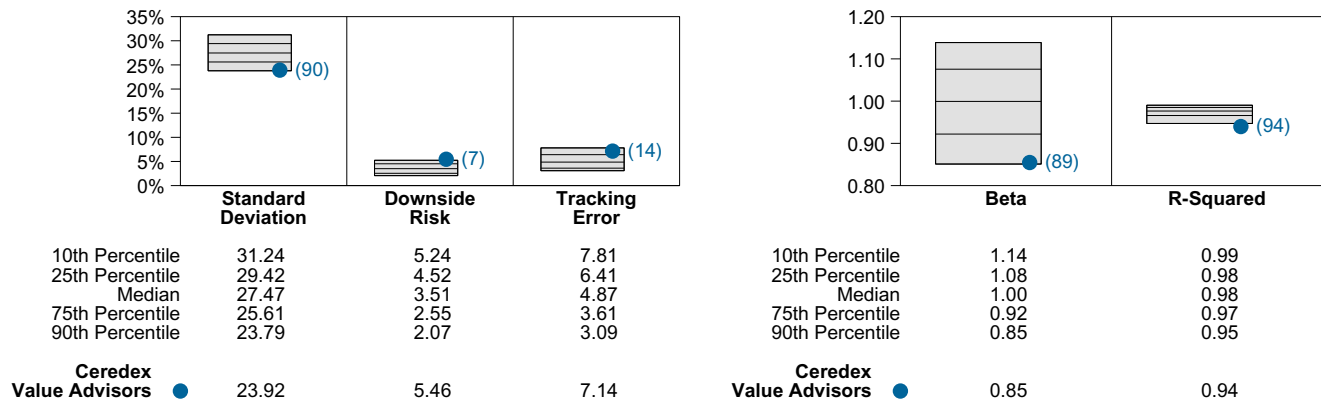
### Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended December 31, 2020



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



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

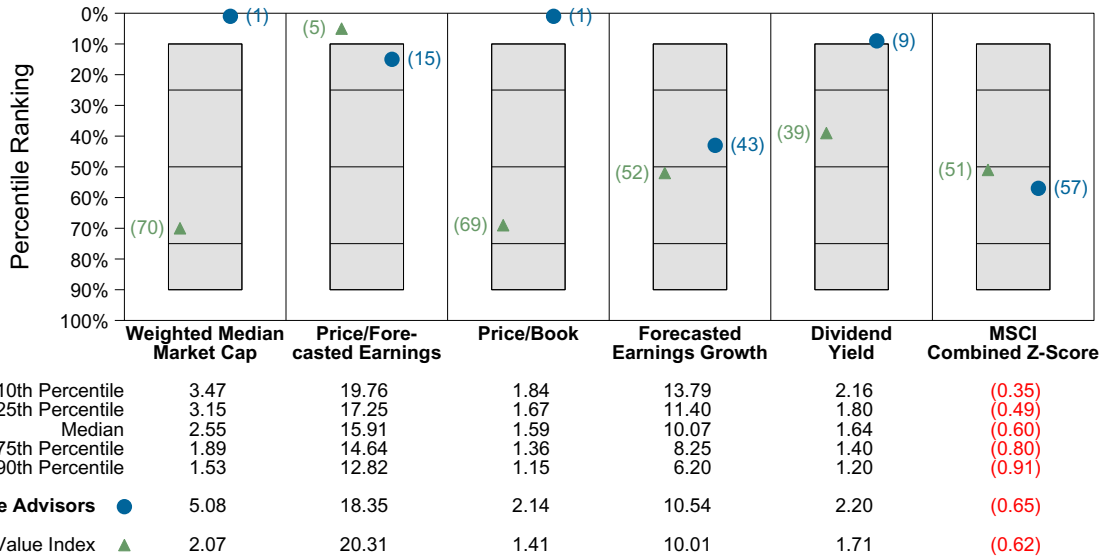


# Ceredex Value Advisors Equity Characteristics Analysis Summary

## 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.

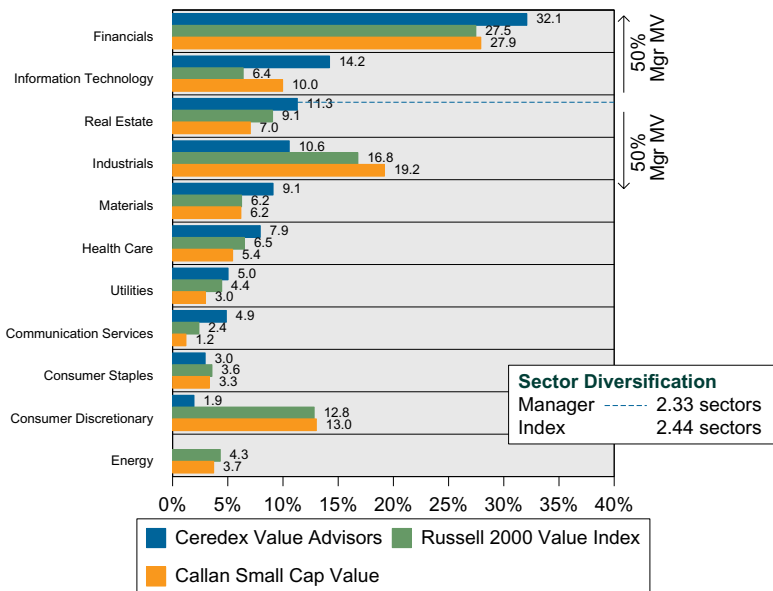
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of December 31, 2020



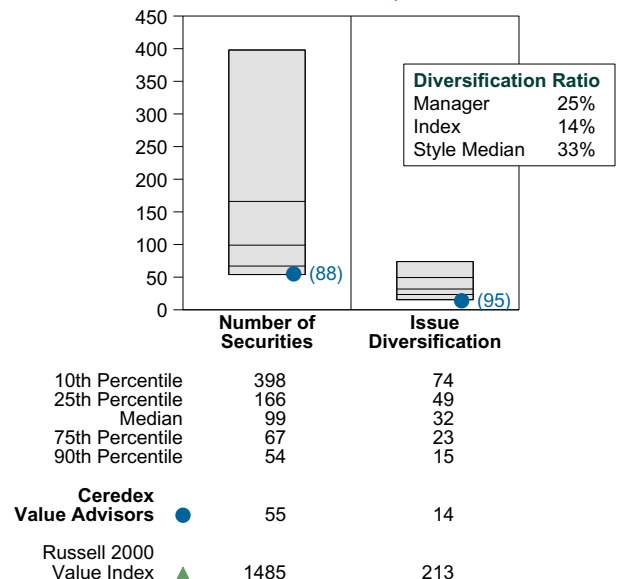
## Sector Weights

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 December 31, 2020



### Diversification December 31, 2020



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

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Interpublic Group of Cos	Communication Services	\$294,000	4.7%	42.34%	9.17	12.75	4.34%	1.80%
Slm Corp	Financials	\$276,297	4.4%	53.53%	4.65	7.75	0.97%	20.00%
Power Integrations Inc	Information Technology	\$261,952	4.2%	48.04%	4.90	46.33	0.54%	3.80%
Aptargroup Inc	Materials	\$260,091	4.2%	21.22%	8.86	33.30	1.05%	4.45%
Kemper Corp Del	Financials	\$245,856	4.0%	15.47%	5.03	12.50	1.56%	37.38%
Physicians Rlty Tr	Real Estate	\$231,400	3.7%	0.64%	3.71	50.28	5.17%	9.76%
Healthcare Tr Amer Inc Cl A	Real Estate	\$225,828	3.6%	7.21%	6.02	79.14	4.65%	(11.42)%
Hill Rom Hldgs Inc	Health Care	\$225,331	3.6%	17.59%	6.55	17.66	0.90%	5.50%
Evercore Inc	Financials	\$219,280	3.5%	68.55%	4.45	14.59	2.23%	26.01%
First Amern Finl Corp	Financials	\$196,194	3.2%	2.39%	5.76	10.72	3.56%	19.53%

### 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
Evercore Inc	Financials	\$219,280	3.5%	68.55%	4.45	14.59	2.23%	26.01%
First Hawaiian Inc	Financials	\$148,554	2.4%	64.93%	3.08	16.11	4.41%	(2.06)%
Slm Corp	Financials	\$276,297	4.4%	53.53%	4.65	7.75	0.97%	20.00%
Bank Hawaii Corp	Financials	\$125,197	2.0%	52.90%	3.07	17.61	3.50%	9.40%
Cathay Gen Bancorp	Financials	\$54,723	0.9%	50.45%	2.56	11.39	3.85%	16.62%
Apogee Enterprises	Industrials	\$41,184	0.7%	49.25%	0.84	12.42	2.37%	15.00%
Power Integrations Inc	Information Technology	\$261,952	4.2%	48.04%	4.90	46.33	0.54%	3.80%
Dolby Laboratories Inc	Information Technology	\$87,417	1.4%	46.91%	6.31	30.79	0.91%	16.00%
Wabash National Corp	Industrials	\$37,906	0.6%	44.33%	0.91	22.97	1.86%	4.94%
Littelfuse	Information Technology	\$127,330	2.0%	43.90%	6.21	35.35	0.75%	12.00%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
South St Corp	Financials	\$7,230	0.1%	(4.84)%	5.13	13.35	2.60%	9.99%
Nisource	Utilities	\$137,640	2.2%	(2.28)%	8.79	16.99	3.66%	1.65%
Reynolds Consumer Products	Consumer Staples	\$51,068	0.8%	(1.17)%	6.30	14.87	2.93%	8.25%
Healthcare Realty Trust	Real Estate	\$118,400	1.9%	(0.97)%	4.03	108.82	4.05%	(16.30)%
Physicians Rlty Tr	Real Estate	\$231,400	3.7%	0.64%	3.71	50.28	5.17%	9.76%
First Amern Finl Corp	Financials	\$196,194	3.2%	2.39%	5.76	10.72	3.56%	19.53%
Cubsmart	Real Estate	\$16,805	0.3%	4.10%	6.56	37.60	4.05%	46.30%
Penske Automotive Group Inc Com	Consumer Discretionary	\$59,390	1.0%	4.88%	4.77	8.82	2.83%	11.23%
Amerisafe Inc	Financials	\$34,458	0.6%	6.66%	1.11	18.89	1.88%	10.00%
Stantec Inc	Industrials	\$110,398	1.8%	7.12%	3.63	19.07	1.50%	2.41%

# SSgA S&P 500 Index Period Ended December 31, 2020

## Investment Philosophy

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

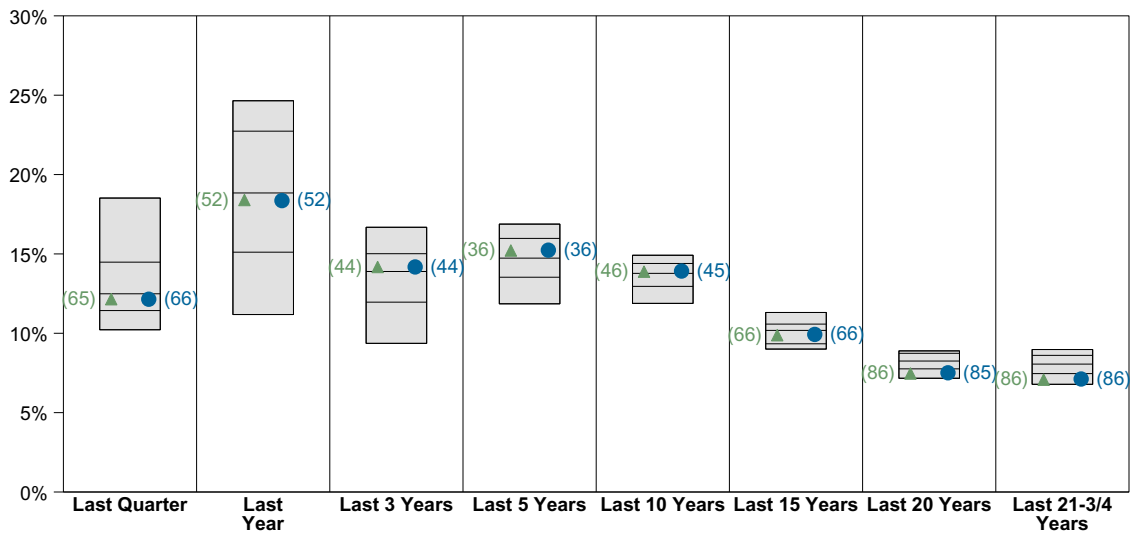
## Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 12.15% return for the quarter placing it in the 66 percentile of the Callan Large Cap Core group for the quarter and in the 52 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.04%.

## Quarterly Asset Growth

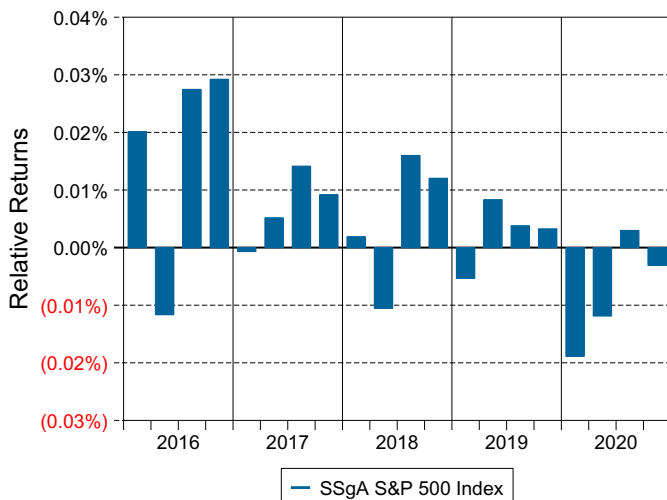
Beginning Market Value	\$54,958,710
Net New Investment	\$-6,691
Investment Gains/(Losses)	\$6,674,638
Ending Market Value	\$61,626,657

## Performance vs Callan Large Cap Core (Gross)

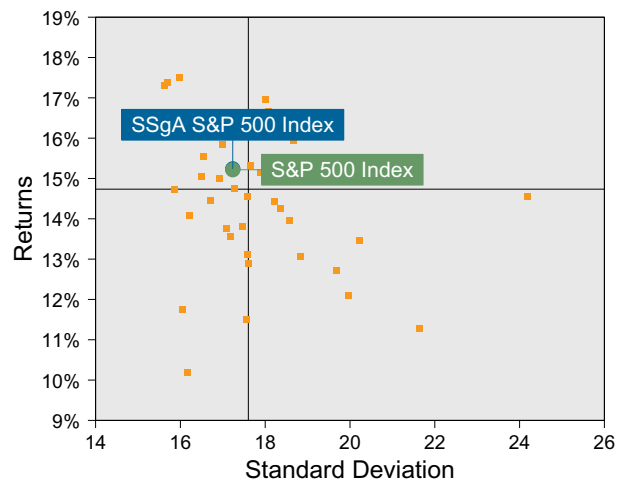


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 21-3/4 Years
10th Percentile	18.52	24.65	16.68	16.88	14.92	11.31	8.89	8.98
25th Percentile	14.48	22.73	15.01	15.98	14.40	10.58	8.74	8.61
Median	12.49	18.84	13.89	14.73	13.77	10.18	8.25	8.06
75th Percentile	11.43	15.11	11.96	13.53	12.95	9.34	7.76	7.46
90th Percentile	10.22	11.18	9.36	11.86	11.88	9.00	7.17	6.78
<b>SSgA S&amp;P 500 Index</b> ●	12.15	18.36	14.18	15.24	13.92	9.93	7.51	7.12
S&P 500 Index ▲	12.15	18.40	14.18	15.22	13.88	9.88	7.47	7.08

## Relative Return vs S&P 500 Index



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

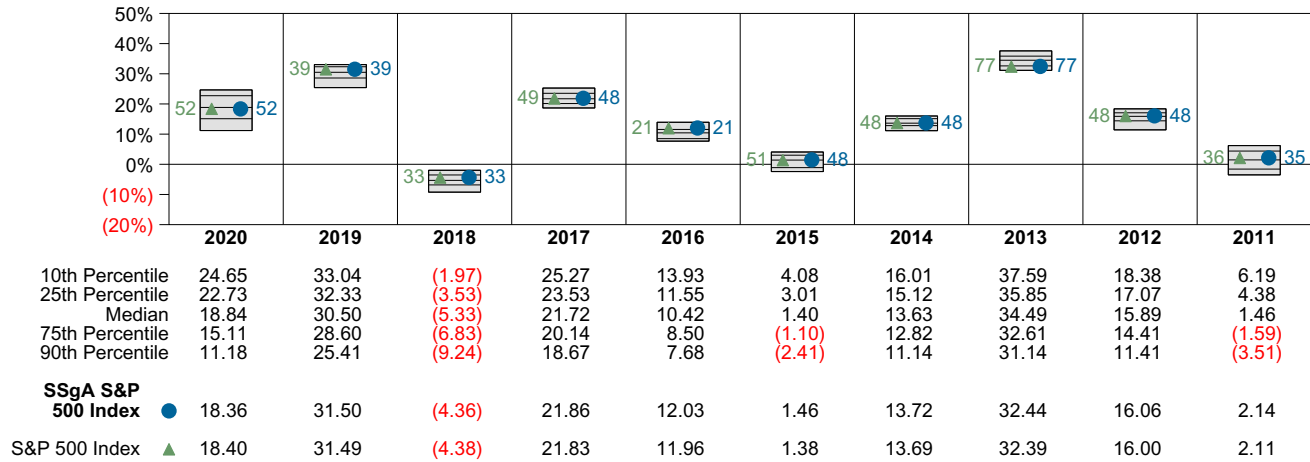


# SSgA S&P 500 Index Return Analysis Summary

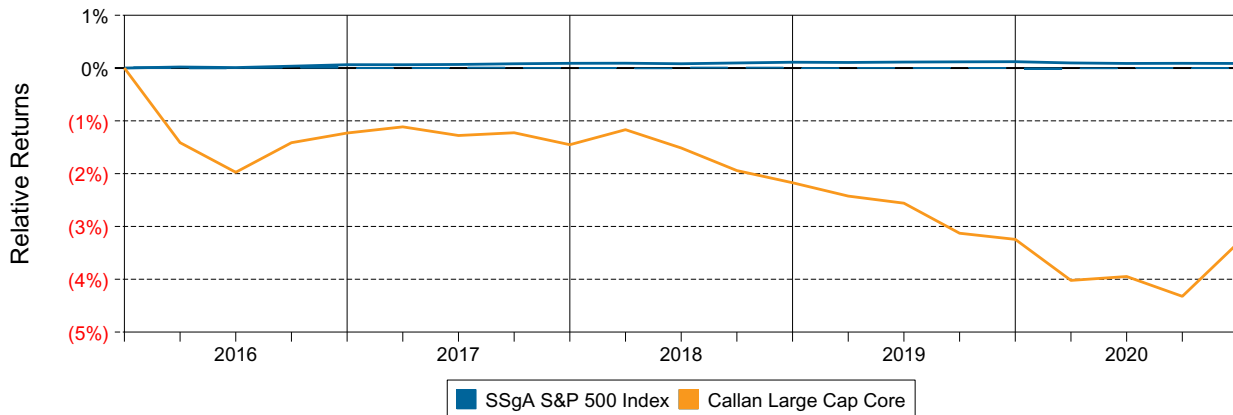
## Return Analysis

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.

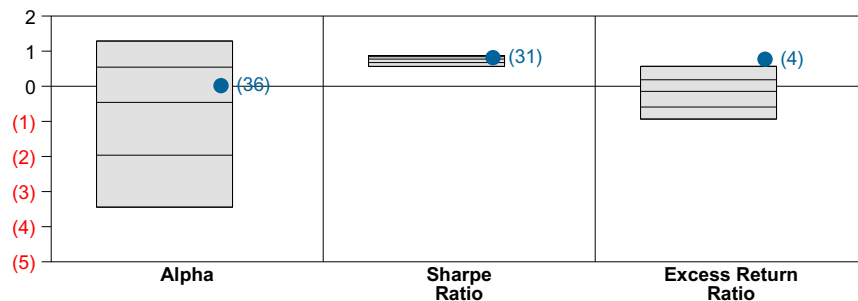
### Performance vs Callan Large Cap Core (Gross)



### 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 December 31, 2020

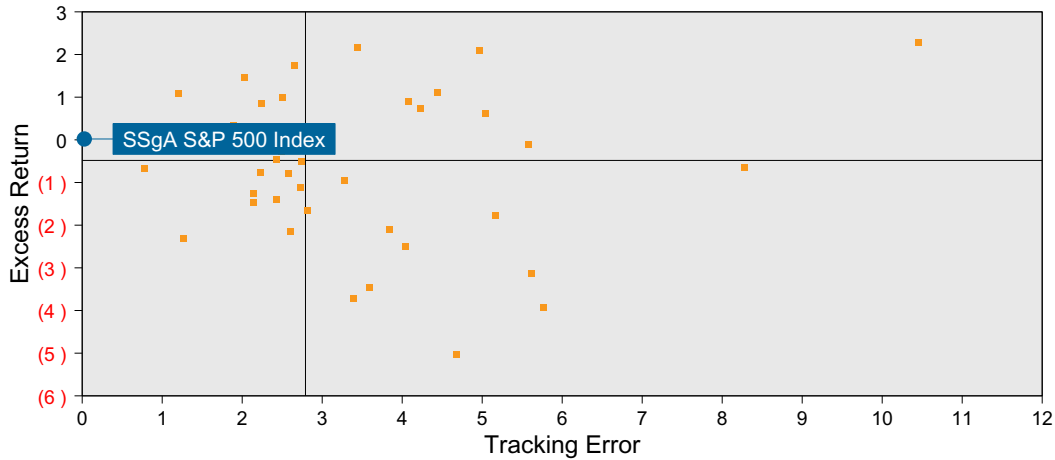


# SSgA S&P 500 Index Risk Analysis Summary

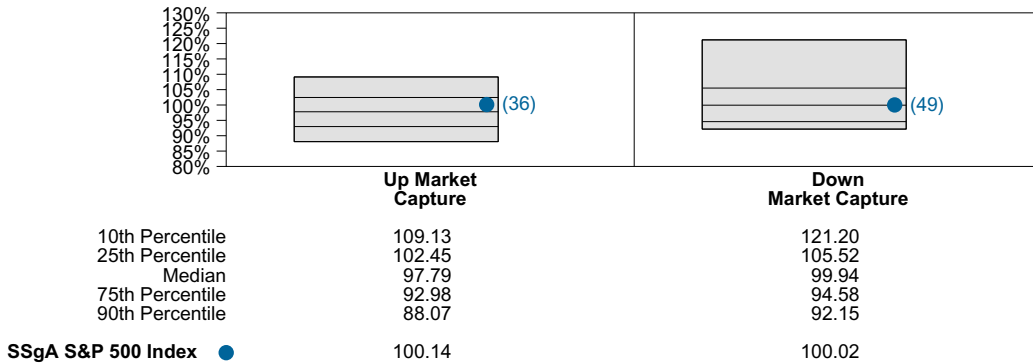
## Risk Analysis

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.

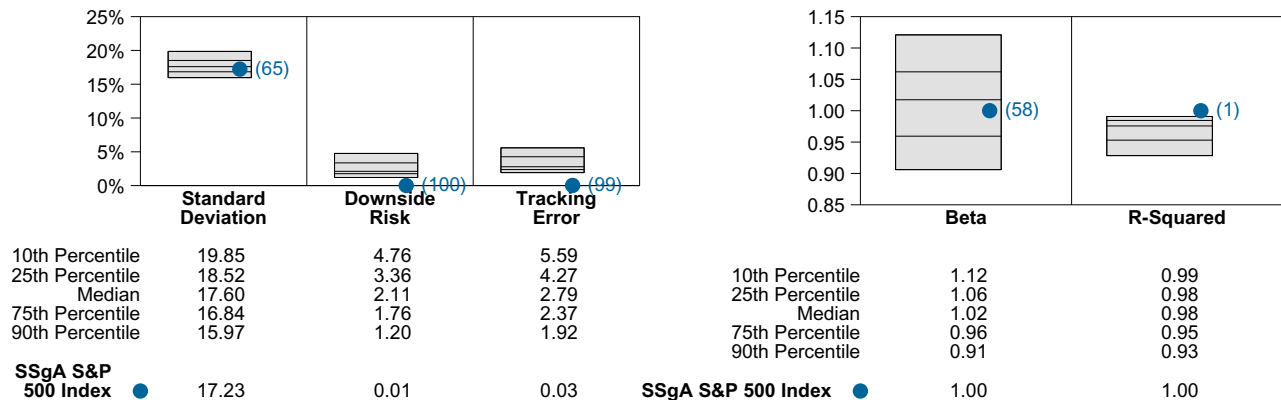
### Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended December 31, 2020



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



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

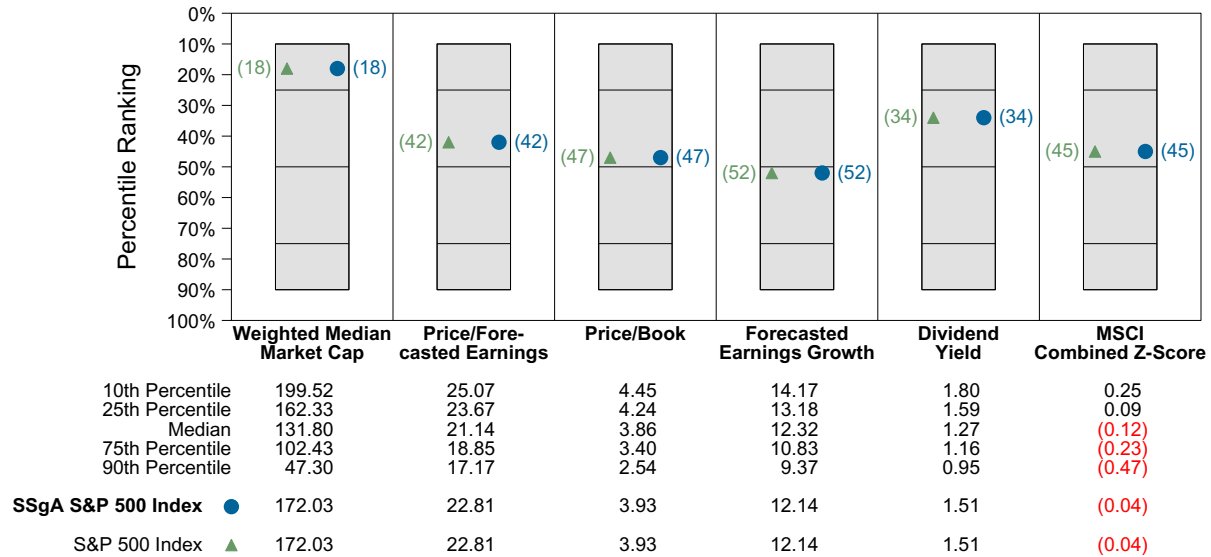


# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

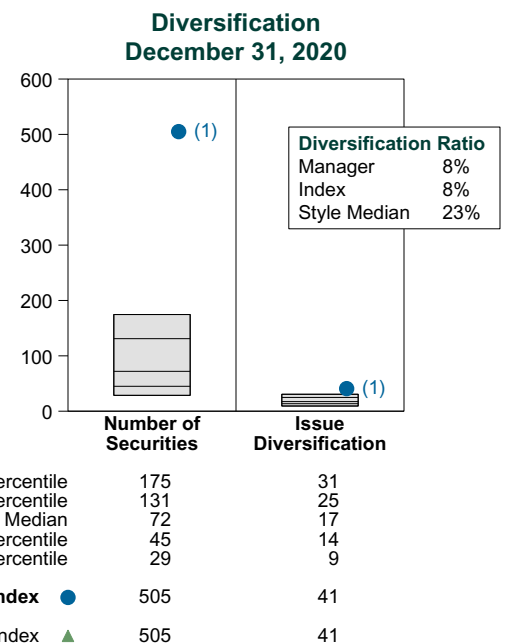
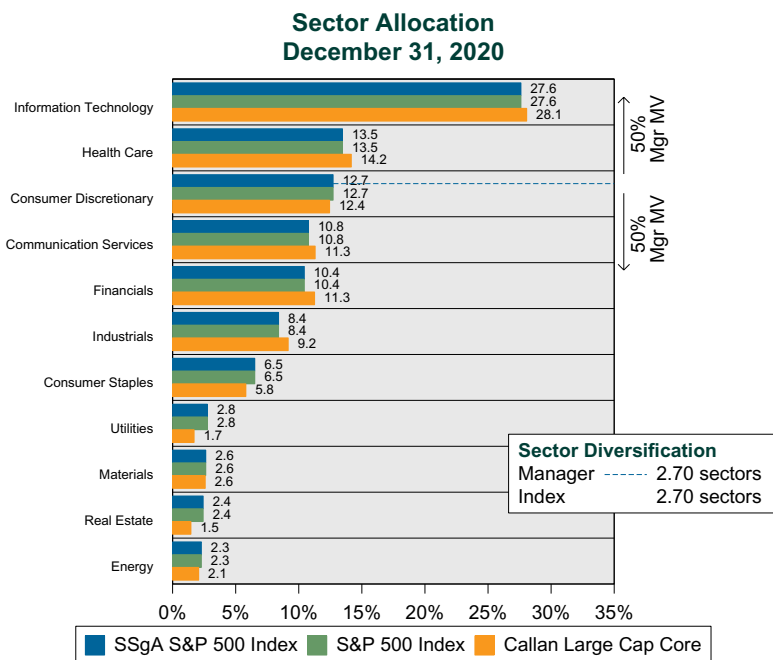
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$4,127,980	6.7%	14.77%	2255.97	32.58	0.62%	12.13%
Microsoft Corp	Information Technology	\$3,273,408	5.3%	6.03%	1681.60	31.27	1.01%	14.45%
Amazon.Com	Consumer Discretionary	\$2,703,823	4.4%	3.44%	1634.17	71.72	0.00%	36.35%
Facebook Inc Cl A	Communication Services	\$1,278,340	2.1%	4.30%	656.67	26.05	0.00%	16.60%
Tesla Mtrs Inc	Consumer Discretionary	\$1,041,655	1.7%	64.49%	668.91	183.58	0.00%	409.28%
Alphabet Inc Cl A	Communication Services	\$1,025,084	1.7%	19.59%	526.92	28.60	0.00%	18.76%
Alphabet Inc Cl C	Communication Services	\$989,464	1.6%	19.21%	577.89	28.58	0.00%	18.76%
Berkshire Hathaway Inc Del Cl B New	Financials	\$876,790	1.4%	8.89%	317.88	21.33	0.00%	(4.46)%
Johnson & Johnson	Health Care	\$804,065	1.3%	6.45%	414.31	17.50	2.57%	4.31%
JPMorgan Chase & Co	Financials	\$751,719	1.2%	33.19%	387.33	13.70	2.83%	(1.32)%

### 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
Tapestry Inc	Consumer Discretionary	\$17,130	0.0%	98.85%	8.62	12.63	0.00%	40.68%
General Electric Co	Industrials	\$183,583	0.3%	73.52%	94.61	29.11	0.37%	(5.66)%
Occidental Petroleum	Energy	\$28,981	0.0%	73.02%	16.12	(10.05)	0.23%	(15.82)%
Howmet Aerospace Inc	Industrials	\$22,016	0.0%	70.69%	12.38	31.33	0.00%	(4.66)%
Freeport-Mcmoran Inc Cl B	Materials	\$73,588	0.1%	66.37%	37.80	13.94	0.00%	286.26%
Devon Energy Corp	Energy	\$12,473	0.0%	66.20%	6.05	23.39	2.78%	3.95%
Albemarle Corp	Materials	\$30,488	0.0%	65.68%	15.70	36.13	1.04%	15.00%
Tesla Mtrs Inc	Consumer Discretionary	\$1,041,655	1.7%	64.49%	668.91	183.58	0.00%	409.28%
Marathon Oil Corp	Energy	\$10,677	0.0%	63.97%	5.27	(10.88)	1.80%	(11.06)%
Align Technology Inc	Health Care	\$75,048	0.1%	63.24%	42.14	63.97	0.00%	18.92%

### 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
Regeneron Pharmaceutical	Health Care	\$98,559	0.2%	(13.70)%	50.66	13.14	0.00%	10.00%
Biogen Inc	Health Care	\$73,484	0.1%	(13.68)%	37.68	9.71	0.00%	(7.00)%
Vertex Pharmaceuticals	Health Care	\$120,392	0.2%	(13.15)%	61.46	20.51	0.00%	30.20%
Salesforce Com Inc	Information Technology	\$395,458	0.6%	(11.46)%	203.71	61.92	0.00%	14.98%
Sba Communications Corp New Cl A	Real Estate	\$61,720	0.1%	(11.28)%	31.35	98.58	0.66%	40.31%
International Flavors&fragra	Materials	\$22,870	0.0%	(10.49)%	11.64	17.84	2.83%	1.34%
Dexcom Inc	Health Care	\$69,078	0.1%	(10.31)%	35.50	113.69	0.00%	26.90%
Best Buy Inc	Consumer Discretionary	\$45,174	0.1%	(9.85)%	25.84	13.11	2.20%	10.70%
Dominos Pizza Inc	Consumer Discretionary	\$30,141	0.0%	(9.65)%	15.11	29.64	0.81%	15.64%
Amgen	Health Care	\$259,726	0.4%	(8.93)%	133.85	13.52	3.06%	6.49%

# SSgA S&P 400 Index Period Ended December 31, 2020

## Investment Philosophy

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

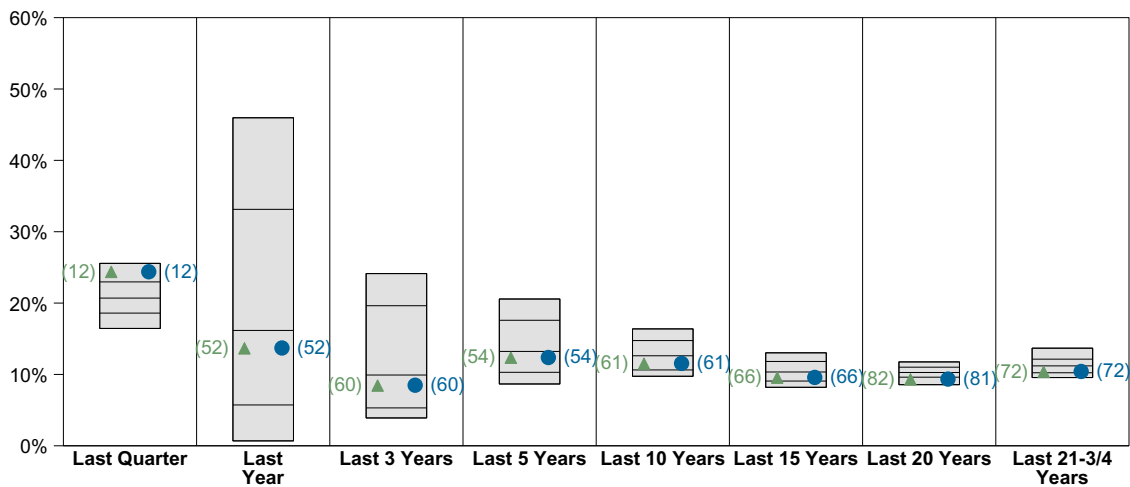
## Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 24.39% return for the quarter placing it in the 12 percentile of the Callan Mid Capitalization group for the quarter and in the 52 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.01% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.05%.

## Quarterly Asset Growth

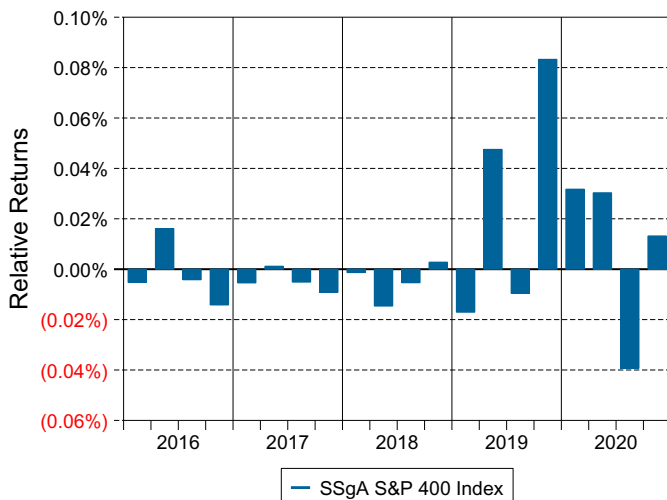
Beginning Market Value	\$11,278,724
Net New Investment	\$-2,500
Investment Gains/(Losses)	\$2,750,591
Ending Market Value	\$14,026,815

## Performance vs Callan Mid Capitalization (Gross)

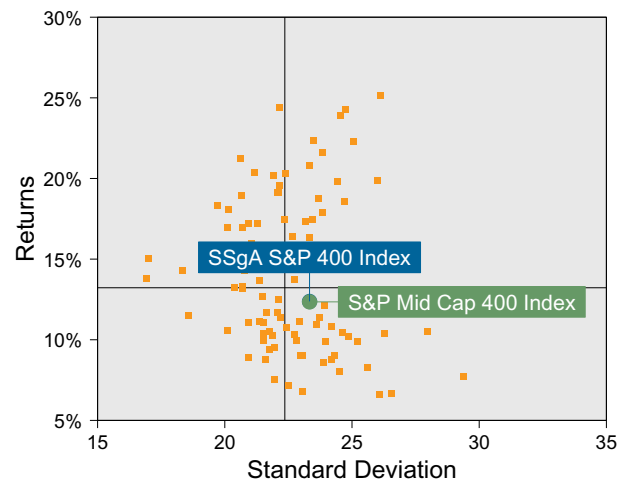


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 21-3/4 Years
10th Percentile	25.56	45.97	24.13	20.57	16.38	13.03	11.76	13.68
25th Percentile	22.97	33.13	19.63	17.59	14.75	11.82	11.02	12.14
Median	20.70	16.17	9.92	13.22	12.62	10.34	10.27	11.20
75th Percentile	18.59	5.73	5.31	10.30	10.63	9.07	9.62	10.23
90th Percentile	16.45	0.69	3.90	8.66	9.74	8.19	8.56	9.56
<b>SSgA S&amp;P 400 Index</b>	<b>24.39</b>	<b>13.71</b>	<b>8.49</b>	<b>12.37</b>	<b>11.55</b>	<b>9.58</b>	<b>9.35</b>	<b>10.42</b>
S&P Mid Cap 400 Index	24.37	13.66	8.45	12.35	11.51	9.55	9.31	10.37

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



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

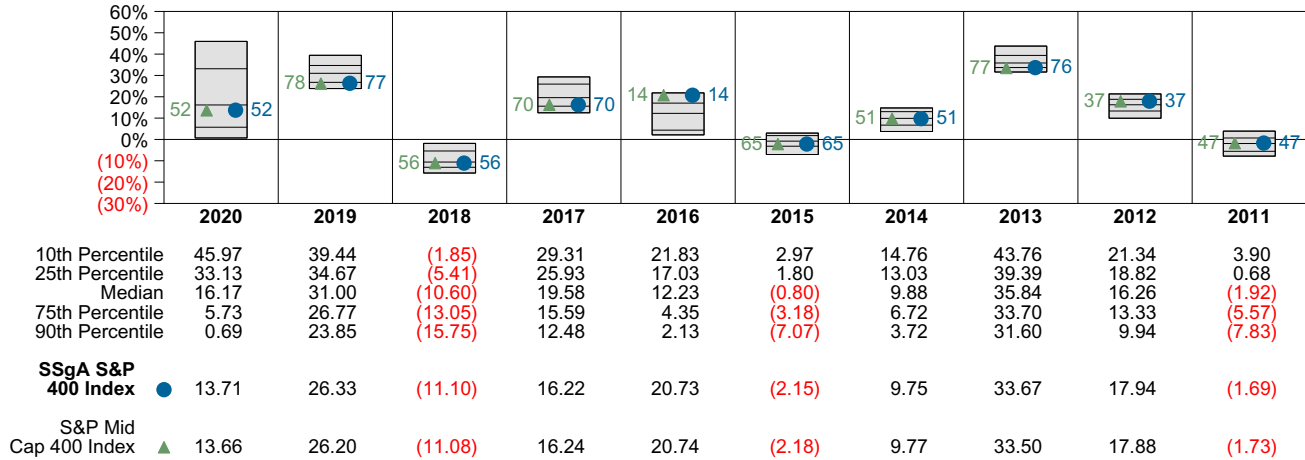


# SSgA S&P 400 Index Return Analysis Summary

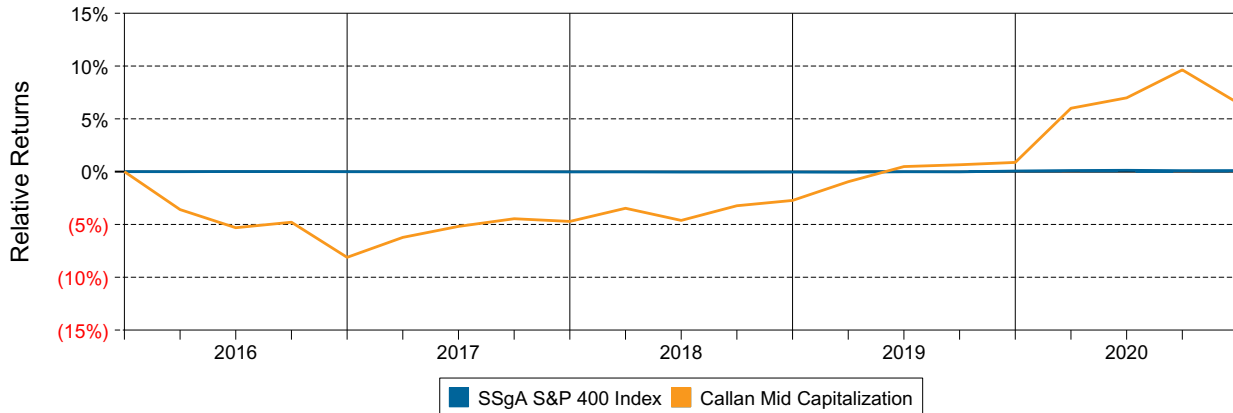
## Return Analysis

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.

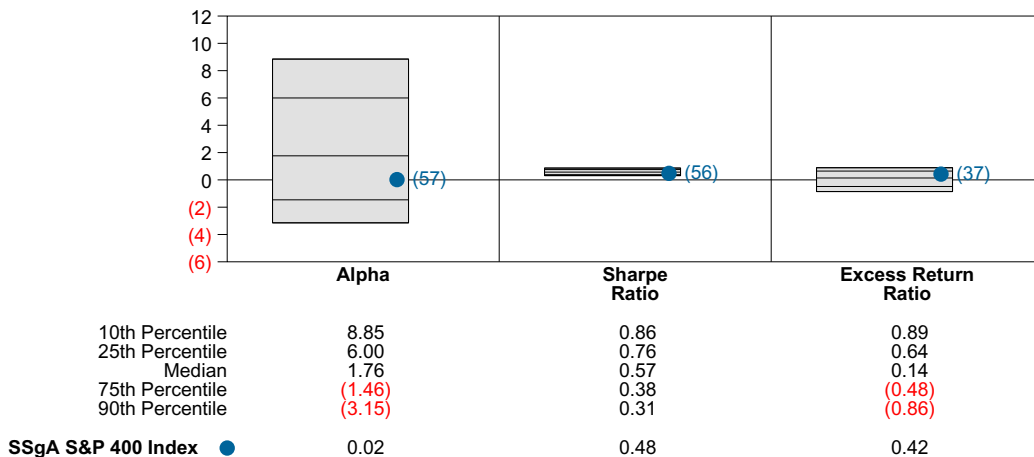
### Performance vs Callan Mid Capitalization (Gross)



### 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 December 31, 2020

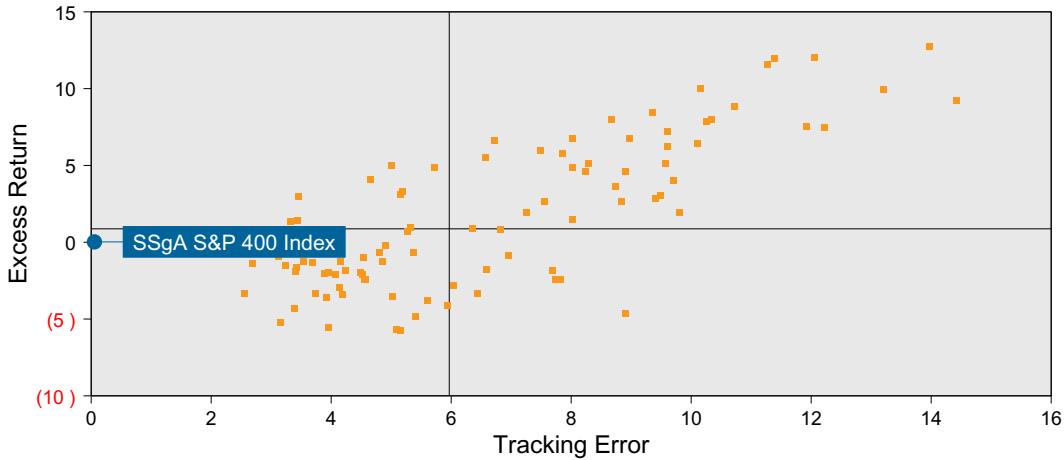


# SSgA S&P 400 Index Risk Analysis Summary

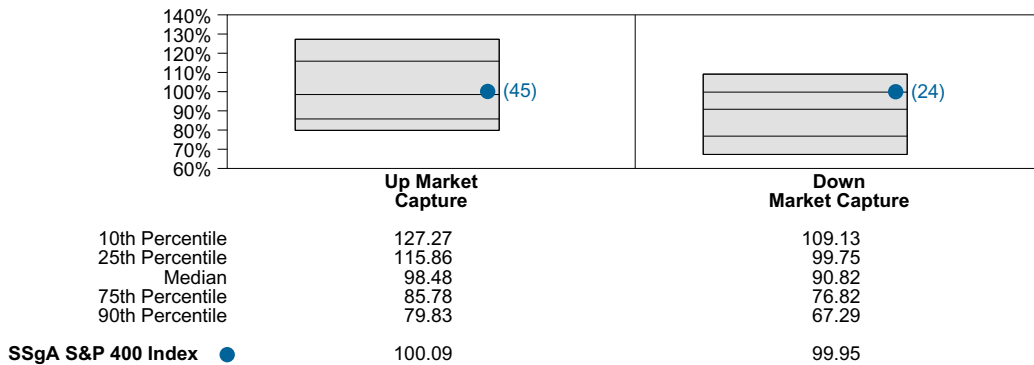
## Risk Analysis

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.

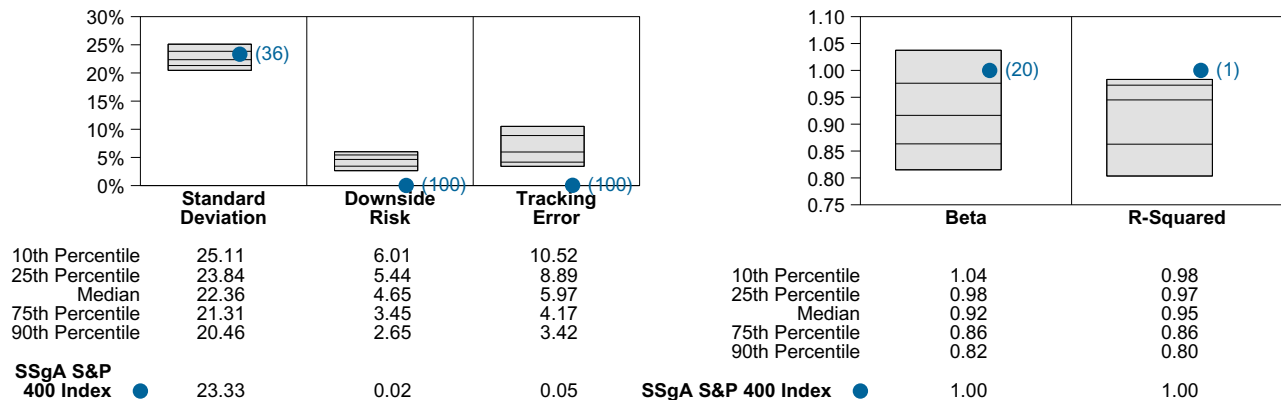
### Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended December 31, 2020



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



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

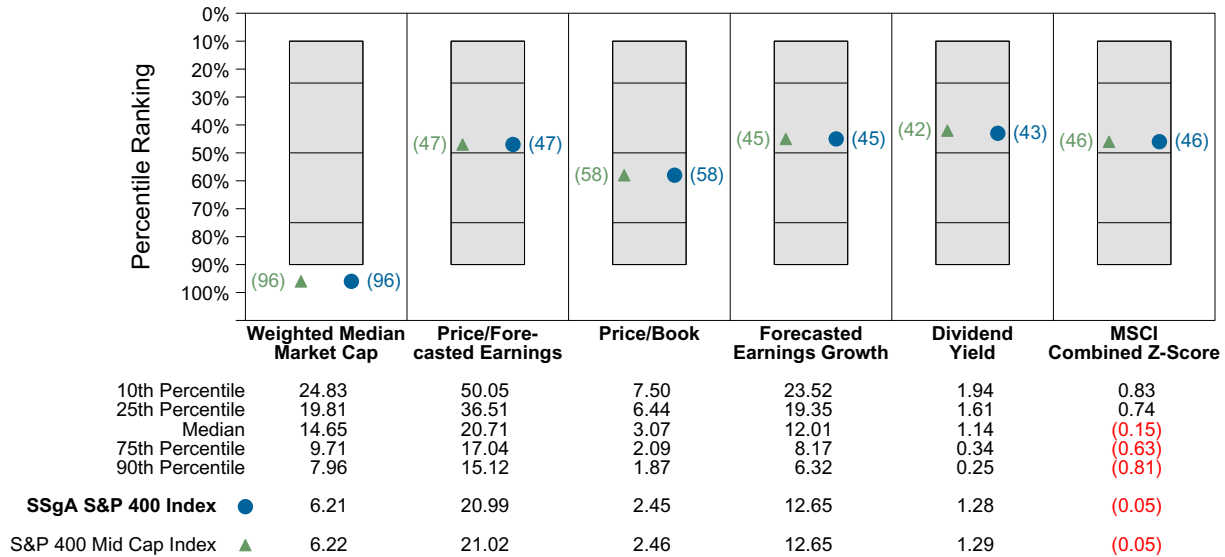


# SSgA S&P 400 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

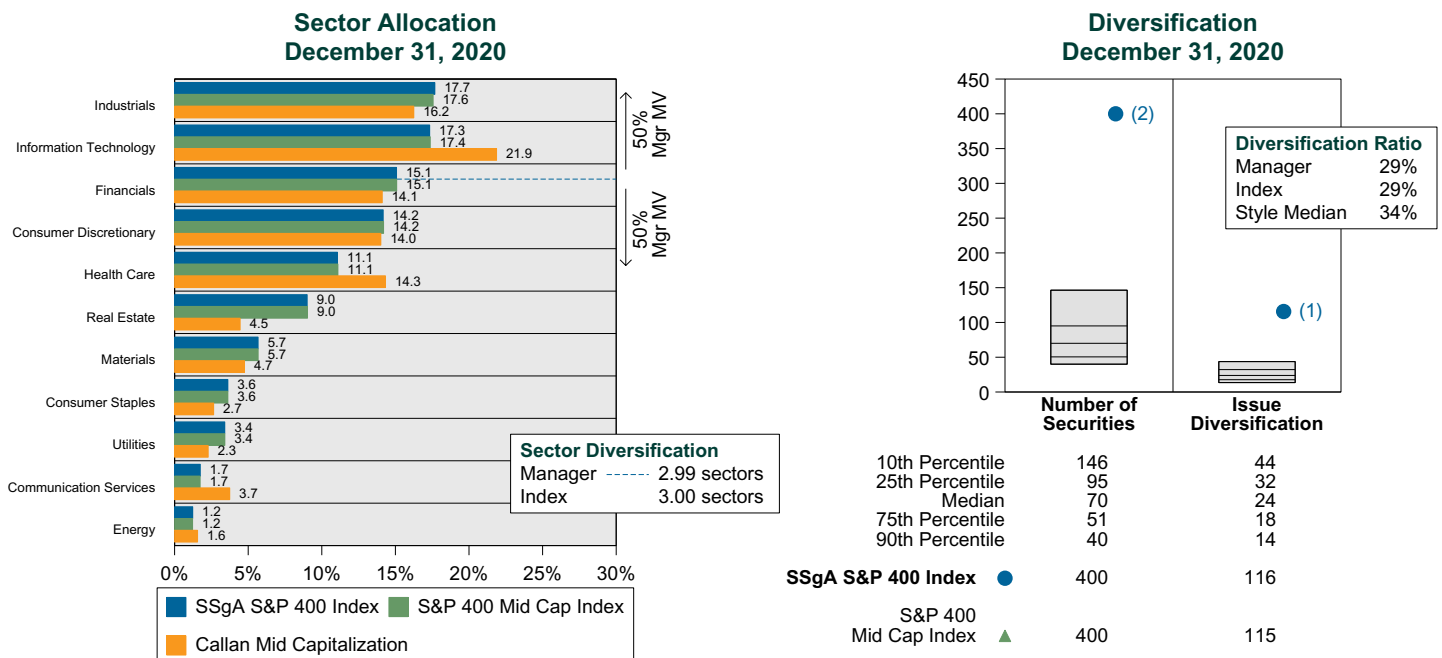
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Enphase Energy Inc	Information Technology	\$151,009	1.1%	112.46%	22.17	94.75	0.00%	36.61%
Trimble Navigation Ltd	Information Technology	\$113,786	0.8%	37.10%	16.70	29.32	0.00%	14.73%
Solaredge Technologies Inc	Information Technology	\$111,396	0.8%	33.89%	16.34	68.76	0.00%	33.18%
Monolithic Pwr Sys Inc	Information Technology	\$105,762	0.8%	31.16%	16.52	67.12	0.55%	25.00%
Caesars Entertainment Inc Ne	Consumer Discretionary	\$105,381	0.8%	32.48%	15.47	(23.47)	0.00%	31.91%
Fair Isaac Corp	Information Technology	\$101,457	0.7%	20.14%	14.87	46.57	0.00%	14.40%
Generac Hldgs Inc	Industrials	\$97,207	0.7%	17.44%	14.29	31.17	0.00%	8.00%
Cognex Corp	Information Technology	\$95,481	0.7%	26.65%	14.02	65.33	0.30%	14.68%
Ceridian Hcm Hldg Inc	Information Technology	\$94,404	0.7%	28.93%	15.75	179.70	0.00%	23.50%
Masimo Corp	Health Care	\$92,504	0.7%	13.69%	14.78	70.33	0.00%	21.73%

### 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
Nordstrom	Consumer Discretionary	\$23,595	0.2%	161.83%	4.92	30.81	0.00%	(4.90)%
Coty Inc Com Cl A	Consumer Staples	\$13,767	0.1%	160.06%	5.38	32.65	0.00%	(14.97)%
Us Steel Corp	Materials	\$25,058	0.2%	128.73%	3.70	(68.17)	0.24%	(13.05)%
Kohls Corp	Consumer Discretionary	\$43,593	0.3%	119.59%	6.41	21.03	0.00%	(8.16)%
Enphase Energy Inc	Information Technology	\$151,009	1.1%	112.46%	22.17	94.75	0.00%	36.61%
Cit Group Inc	Financials	\$23,980	0.2%	104.92%	3.54	14.05	3.90%	9.28%
Adient Plc	Consumer Discretionary	\$22,116	0.2%	100.61%	3.26	10.24	0.00%	37.20%
Olin Corp	Materials	\$23,669	0.2%	100.33%	3.88	67.85	3.26%	6.37%
Championx Corporation	Energy	\$19,809	0.1%	91.44%	3.06	40.26	0.00%	-
Texas Cptl Bancshs	Financials	\$20,323	0.1%	91.14%	3.00	15.06	0.00%	8.00%

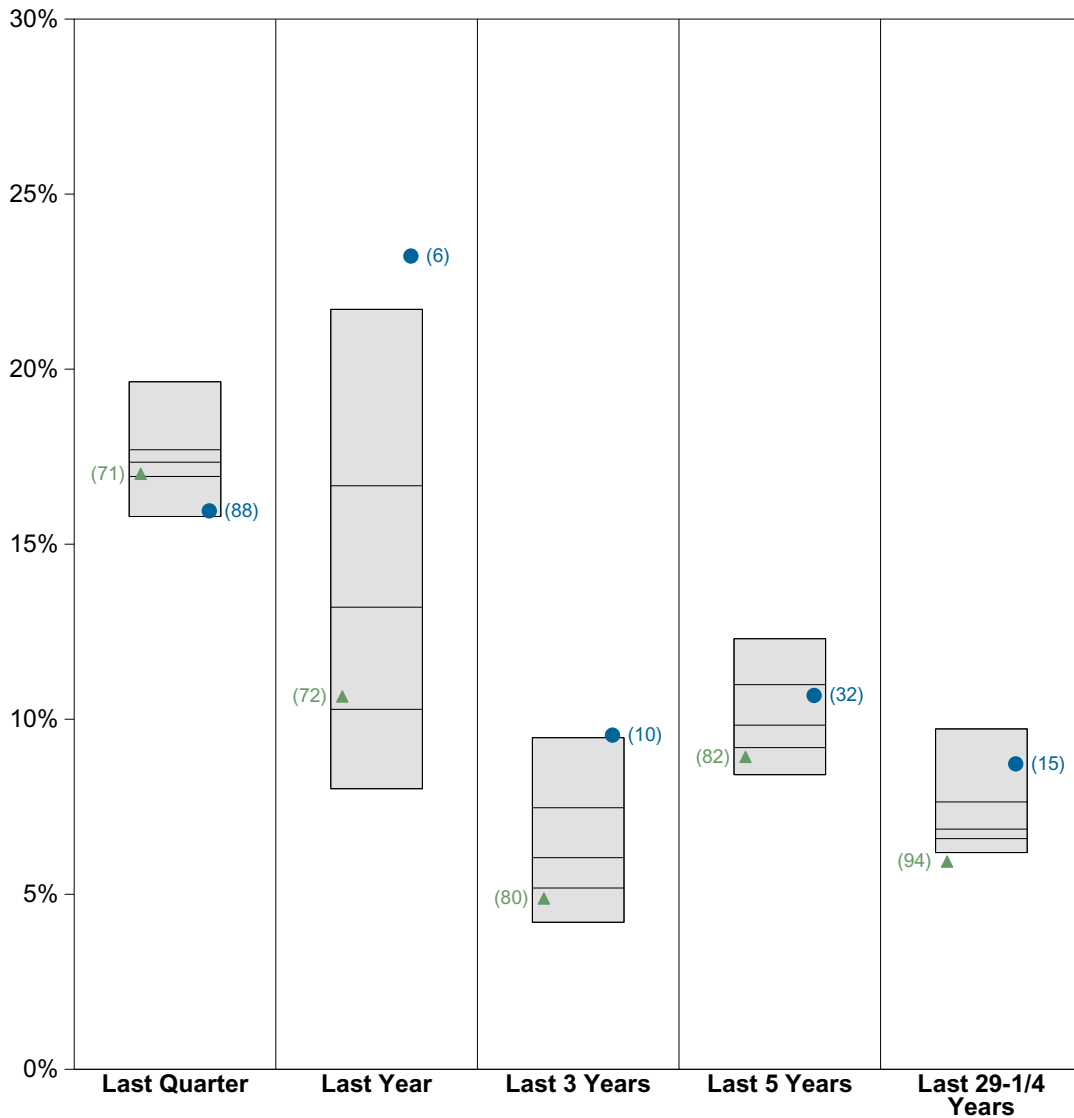
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Concentrix Corp Com	Information Technology	\$27,629	0.2%	(26.89)%	5.09	13.25	0.00%	12.40%
Quidel Corp	Health Care	\$46,722	0.3%	(18.11)%	7.56	4.47	0.00%	39.60%
Exelixis Inc	Health Care	\$42,316	0.3%	(17.91)%	6.20	49.68	0.00%	74.48%
Emergent Biosolutions Inc	Health Care	\$27,365	0.2%	(13.29)%	4.75	10.09	0.00%	0.19%
Kb Home	Consumer Discretionary	\$20,013	0.1%	(12.29)%	3.04	7.45	1.79%	17.80%
Royal Gold Inc	Materials	\$47,461	0.3%	(11.29)%	6.98	28.32	1.13%	18.40%
Lendingtree, Inc	Financials	\$20,779	0.1%	(10.79)%	3.59	85.83	0.00%	12.50%
Toll Brothers	Consumer Discretionary	\$33,895	0.2%	(10.47)%	5.43	8.67	1.01%	21.90%
Bjs Whsl Club Hldgs Inc	Consumer Staples	\$34,751	0.2%	(10.27)%	5.12	13.81	0.00%	24.00%
Sunrun	Industrials	\$73,664	0.5%	(9.98)%	13.70	144.24	0.00%	20.53%

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

**Return Ranking**

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

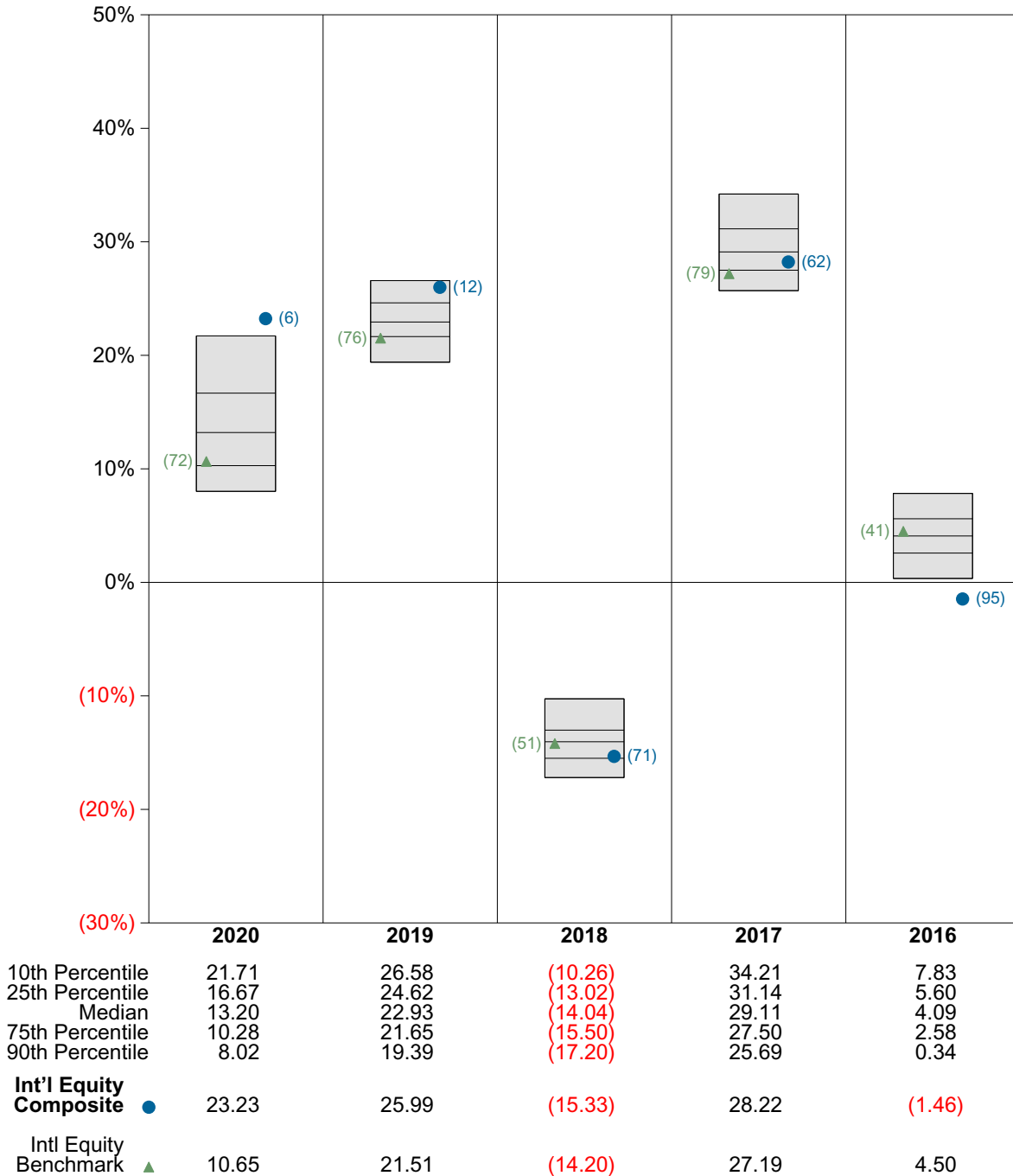


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 29-1/4 Years
10th Percentile	19.64	21.71	9.47	12.30	9.72
25th Percentile	17.70	16.67	7.47	10.99	7.64
Median	17.34	13.20	6.05	9.83	6.86
75th Percentile	16.93	10.28	5.18	9.19	6.59
90th Percentile	15.79	8.02	4.20	8.42	6.19
<b>Int'l Equity Composite</b> ●	15.95	23.23	9.55	10.68	8.72
Intl Equity Benchmark ▲	17.01	10.65	4.88	8.93	5.94

# 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 December 31, 2020

## Investment Philosophy

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

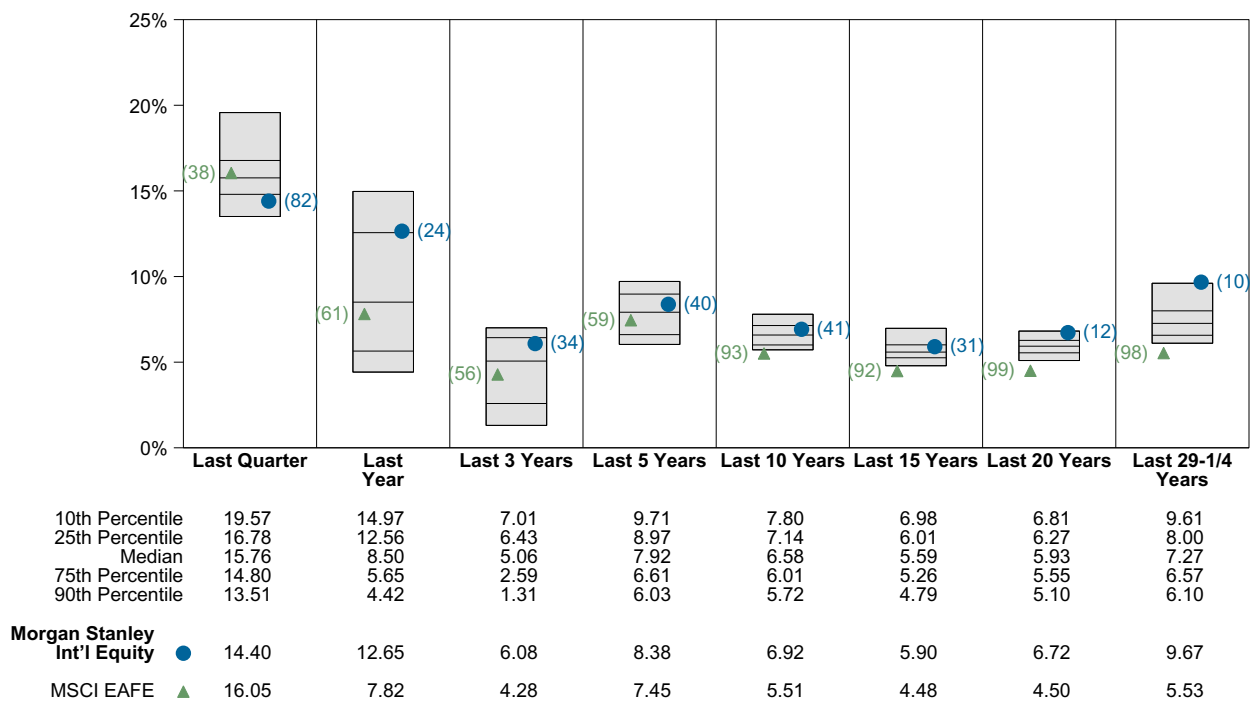
## Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 14.40% return for the quarter placing it in the 82 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 1.64% for the quarter and outperformed the MSCI EAFE for the year by 4.83%.

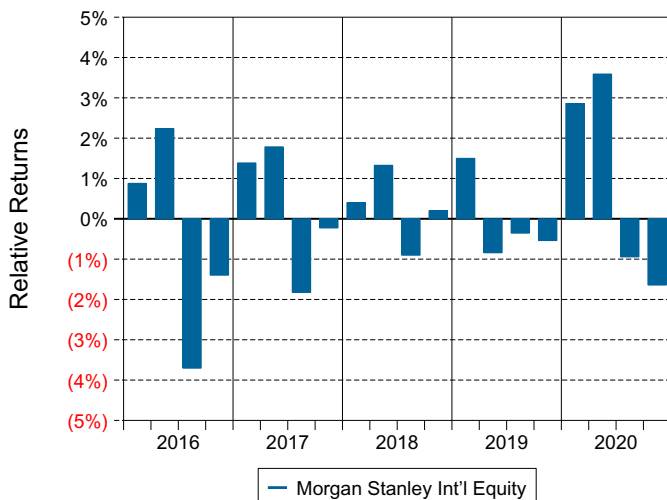
## Quarterly Asset Growth

Beginning Market Value	\$20,322,980
Net New Investment	\$-38,687
Investment Gains/(Losses)	\$2,924,549
Ending Market Value	\$23,208,842

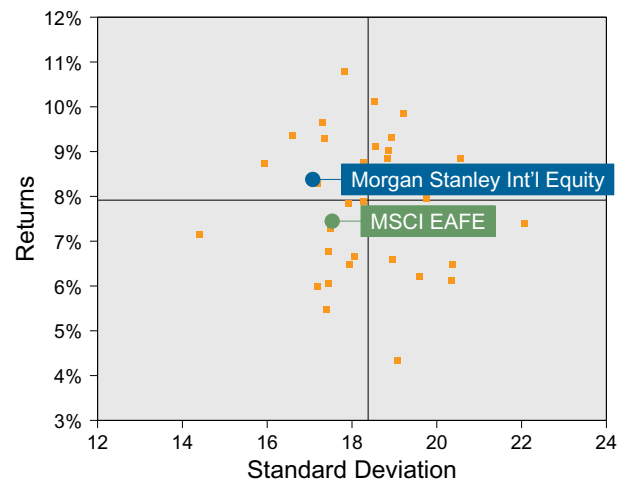
## Performance vs Callan Non-US Developed Core Equity (Gross)



## Relative Return vs MSCI EAFE



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

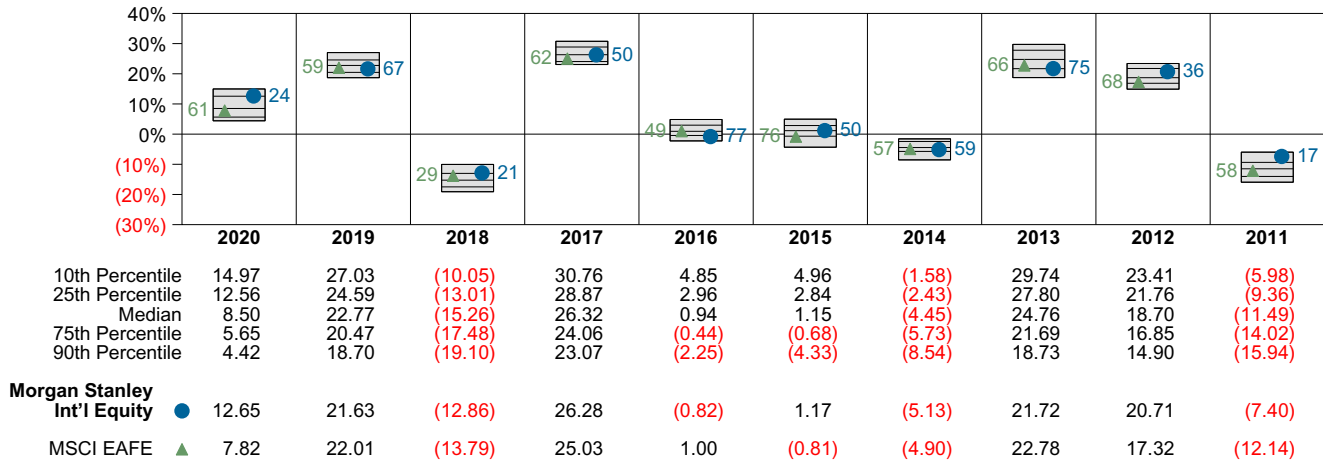


# Morgan Stanley Int'l Equity Return Analysis Summary

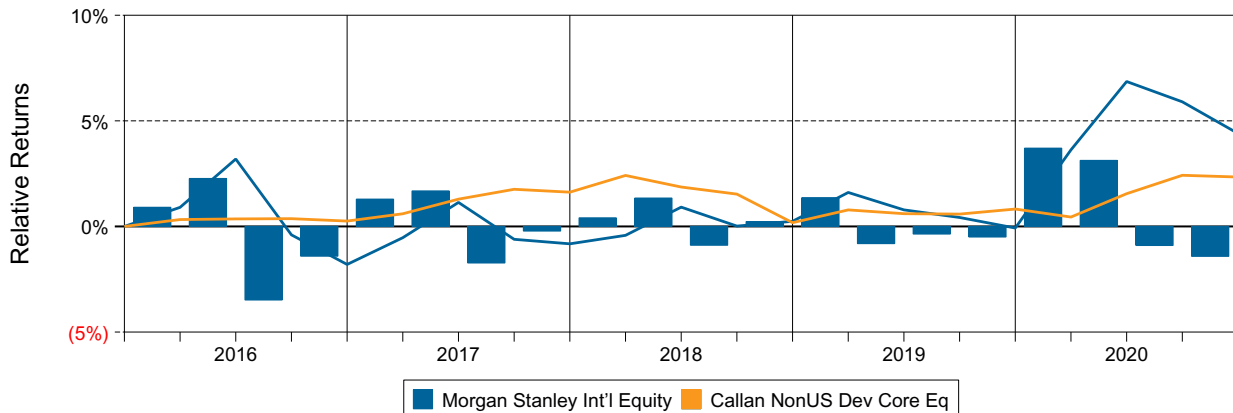
## Return Analysis

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.

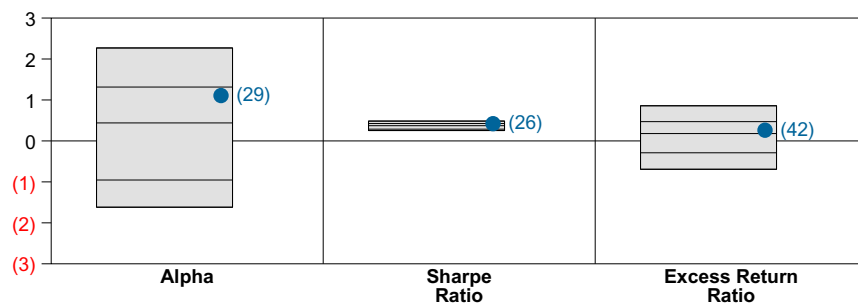
### Performance vs Callan Non-US Developed Core Equity (Gross)



### 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 December 31, 2020



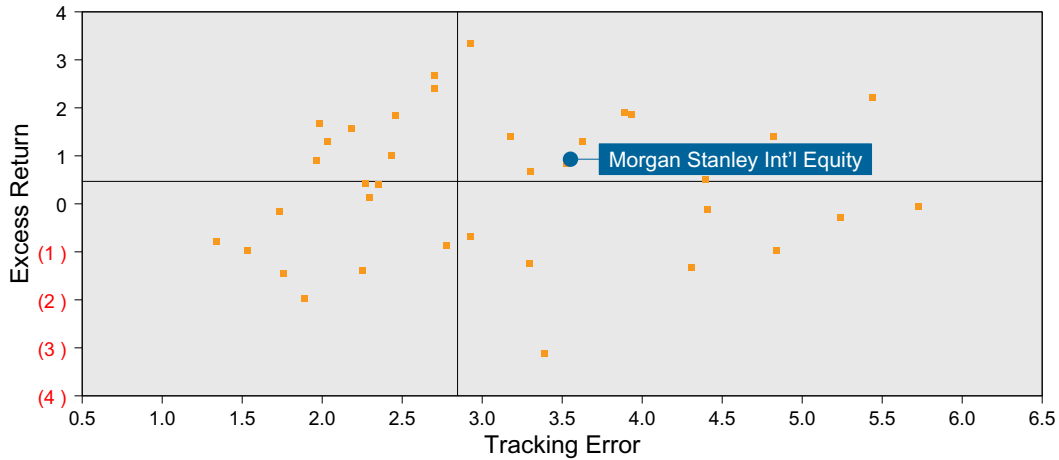
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.27	0.48	0.86
25th Percentile	1.32	0.42	0.47
Median	0.44	0.37	0.18
75th Percentile	(0.95)	0.29	(0.29)
90th Percentile	(1.62)	0.25	(0.69)
<b>Morgan Stanley Int'l Equity</b>	<b>1.11</b>	<b>0.42</b>	<b>0.26</b>

# Morgan Stanley Int'l Equity Risk Analysis Summary

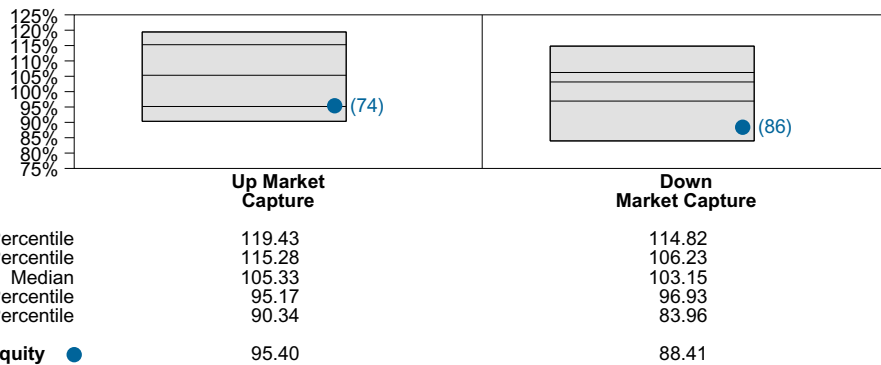
## Risk Analysis

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.

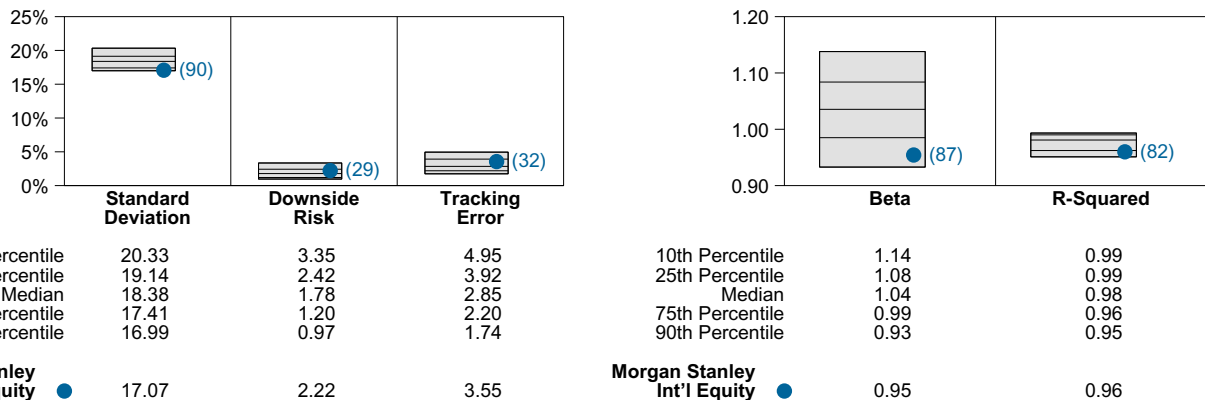
### Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2020



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



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

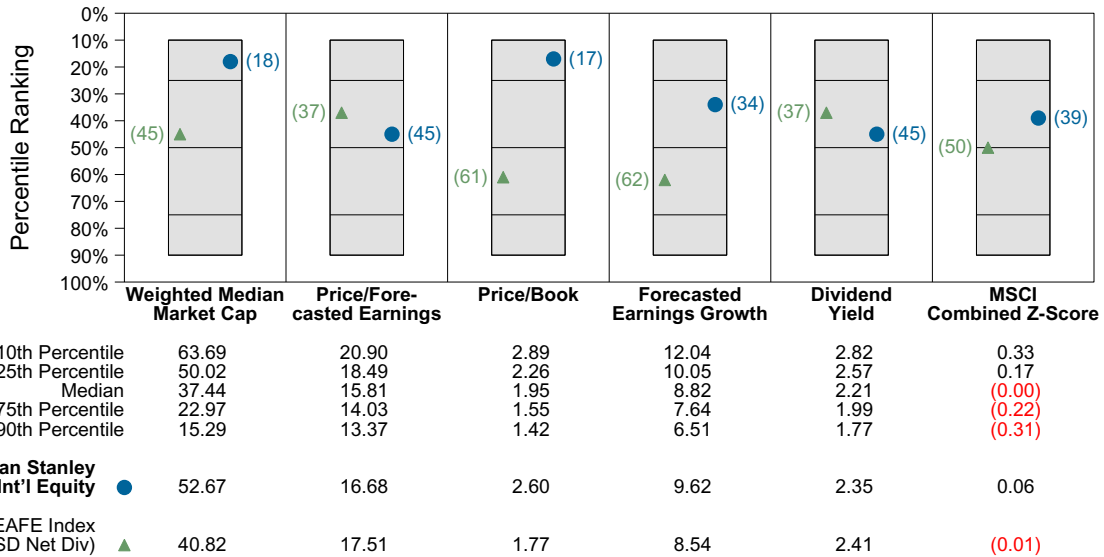


# Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

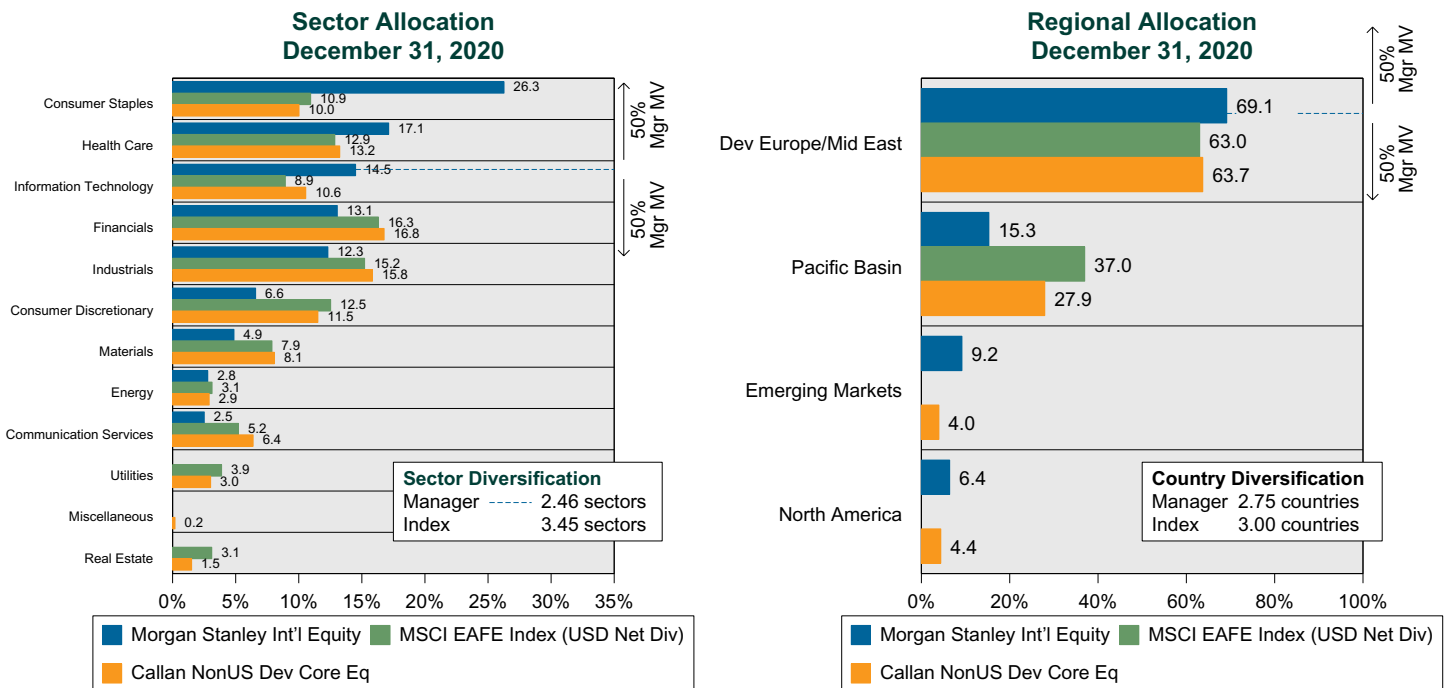
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of December 31, 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 December 31, 2020

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Henkel Ag & Co KgaA Inhaber Vorzugsa	Consumer Staples	\$917,110	4.0%	8.62%	20.16	19.34	2.00%	0.05%
Reckitt Benckiser Group Plc	Consumer Staples	\$892,478	3.8%	(11.45)%	63.74	20.62	2.67%	1.22%
Sap Se Shs	Information Technology	\$779,370	3.4%	(16.13)%	161.71	22.50	1.47%	6.40%
Novartis	Health Care	\$663,672	2.9%	8.23%	233.47	14.80	3.53%	7.65%
Sanofi Shs	Health Care	\$653,855	2.8%	(4.88)%	121.23	12.49	4.00%	6.05%
Fresenius Se & Co KgaA Shs New	Health Care	\$651,580	2.8%	(0.93)%	25.96	10.75	2.21%	5.80%
Constellation Software Inc Com	Information Technology	\$651,227	2.8%	16.69%	27.49	30.36	0.32%	23.90%
Relx Plc Shs	Industrials	\$644,775	2.8%	10.59%	47.34	19.68	2.55%	2.60%
Aia Group Ltd Com Par Usd 1	Financials	\$642,903	2.8%	27.45%	148.18	21.42	1.35%	14.64%
Prudential	Financials	\$611,903	2.6%	27.43%	48.05	10.25	1.86%	1.40%

### 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
Legal & General Group	Financials	\$292,182	1.3%	55.34%	21.71	8.99	6.60%	1.24%
Samsung Electronics Co Ltd Ord	Information Technology	\$473,893	2.0%	50.75%	445.14	14.76	1.75%	24.75%
Safran Sa	Industrials	\$532,515	2.3%	50.32%	56.83	30.17	0.00%	(3.87)%
Moncler (Otc)	Consumer Discretionary	\$547,150	2.4%	49.56%	15.85	40.33	0.00%	6.03%
Infineon Technologies Ag Namens Akt	Information Technology	\$167,611	0.7%	38.30%	50.40	29.96	0.70%	13.19%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$497,544	2.1%	37.69%	489.11	24.72	1.89%	20.69%
Anglo American Plc Shs	Materials	\$212,612	0.9%	37.35%	45.18	9.74	2.51%	2.30%
Associated British Foods	Consumer Staples	\$465,492	2.0%	37.23%	24.50	19.05	0.00%	13.40%
Cameco Corp	Energy	\$256,128	1.1%	33.94%	5.30	(107.04)	0.47%	65.00%
Lvmh Moet Hennessy Lou Vuitton Ord	Consumer Discretionary	\$474,993	2.0%	33.45%	315.53	36.64	0.94%	6.90%

### 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
Barrick Gold Corp	Materials	\$578,903	2.5%	(16.14)%	40.50	15.79	1.58%	38.55%
Sap Se Shs	Information Technology	\$779,370	3.4%	(16.13)%	161.71	22.50	1.47%	6.40%
Reckitt Benckiser Group Plc	Consumer Staples	\$892,478	3.8%	(11.45)%	63.74	20.62	2.67%	1.22%
Sanofi Shs	Health Care	\$653,855	2.8%	(4.88)%	121.23	12.49	4.00%	6.05%
Glaxosmithkline Plc Ord	Health Care	\$538,691	2.3%	(4.84)%	92.27	11.46	5.96%	2.50%
Experian Group Ord Gbp0	Industrials	\$99,734	0.4%	(3.45)%	34.82	33.89	1.28%	7.60%
Grifols Sa Barcelona Acciones Por De	Health Care	\$174,735	0.8%	(3.16)%	12.45	20.00	1.51%	12.31%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$341,697	1.5%	(2.54)%	42.43	7.52	6.12%	1.60%
Bayer A G Namen -Akt	Health Care	\$366,758	1.6%	(2.30)%	58.25	7.69	5.78%	3.57%
Fresenius Se & Co KgaA Shs New	Health Care	\$651,580	2.8%	(0.93)%	25.96	10.75	2.21%	5.80%

# William Blair & Company Period Ended December 31, 2020

## Investment Philosophy

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

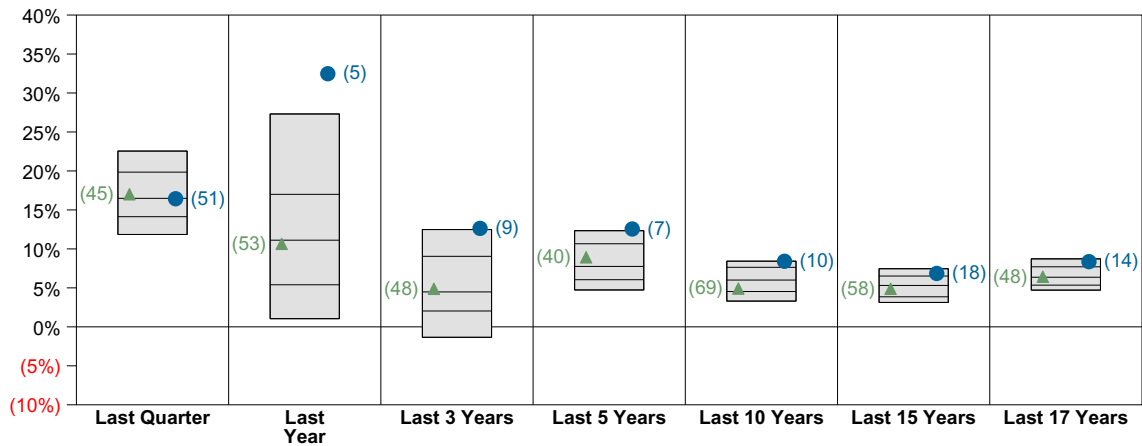
## Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a 16.43% return for the quarter placing it in the 51 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 5 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI ex US by 0.58% for the quarter and outperformed the MSCI ACWI ex US for the year by 21.82%.

## Quarterly Asset Growth

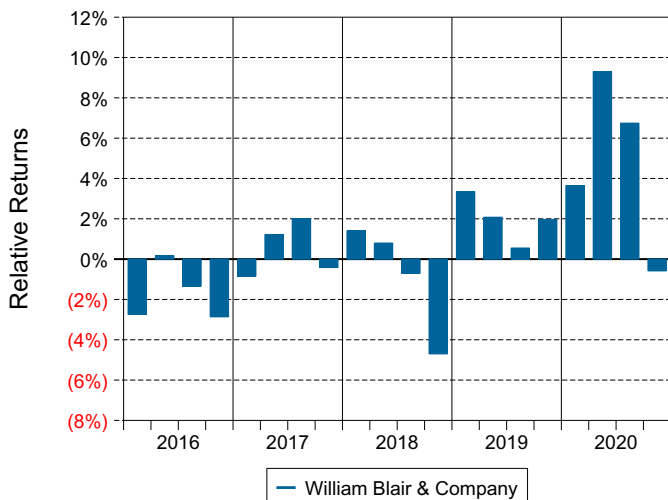
Beginning Market Value	\$27,423,411
Net New Investment	\$0
Investment Gains/(Losses)	\$4,506,330
Ending Market Value	\$31,929,741

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

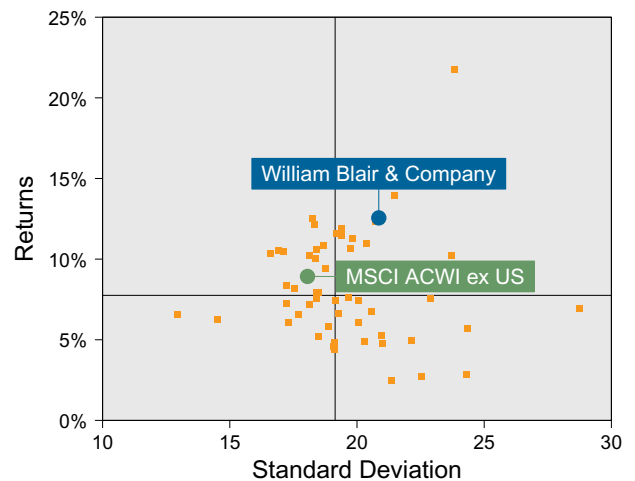


10th Percentile	22.55	27.31	12.48	12.33	8.42	7.46	8.72
25th Percentile	19.85	17.00	9.05	10.66	7.64	6.52	7.70
Median	16.48	11.12	4.48	7.75	6.00	5.31	6.37
75th Percentile	14.13	5.40	2.03	6.05	4.53	3.85	5.35
90th Percentile	11.85	1.05	(1.34)	4.73	3.30	3.13	4.71
<b>William Blair &amp; Company</b>	● 16.43	32.47	12.63	12.56	8.41	6.85	8.36
MSCI ACWI ex US	▲ 17.01	10.65	4.88	8.93	4.92	4.89	6.43

## Relative Return vs MSCI ACWI ex US



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

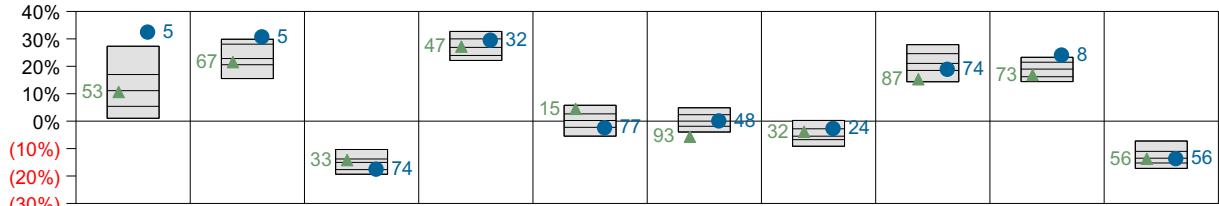


# William Blair & Company Return Analysis Summary

## Return Analysis

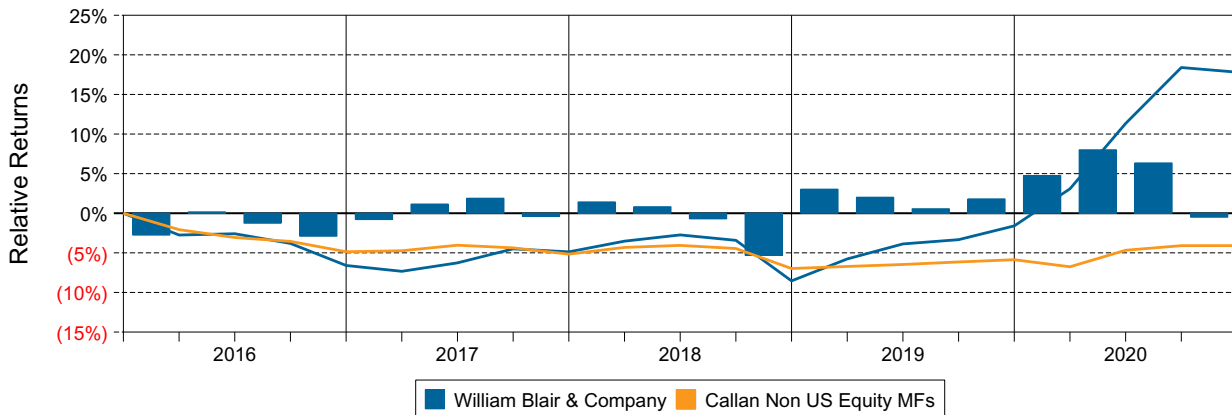
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

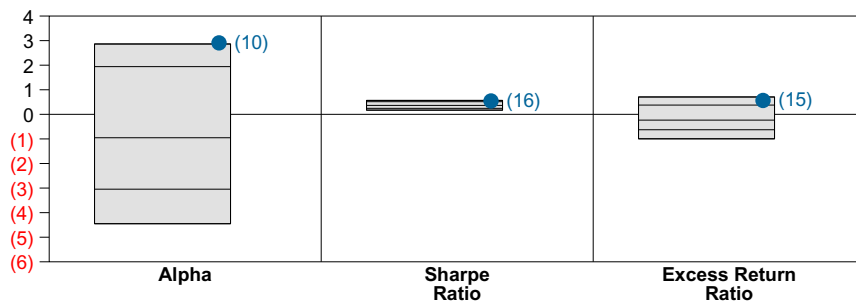


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
10th Percentile	27.31	29.86	(10.33)	32.71	5.78	4.89	0.25	27.89	23.27	(7.24)
25th Percentile	17.00	28.07	(13.79)	30.00	2.66	2.35	(2.78)	24.61	21.49	(11.01)
Median	11.12	22.83	(15.04)	26.90	0.23	0.02	(5.48)	21.05	18.98	(13.51)
75th Percentile	5.40	20.57	(17.67)	23.95	(2.25)	(1.86)	(6.75)	18.50	16.20	(15.26)
90th Percentile	1.05	15.53	(19.35)	22.13	(5.47)	(3.96)	(9.16)	14.36	14.42	(17.22)
<b>William Blair &amp; Company</b>	● 32.47	30.75	(17.50)	29.53	(2.40)	0.09	(2.66)	18.90	24.11	(13.66)
MSCI ACWI ex US	▲ 10.65	21.51	(14.20)	27.19	4.50	(5.66)	(3.87)	15.29	16.83	(13.71)

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



### Risk Adjusted Return Measures vs MSCI ACWI ex US Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2020



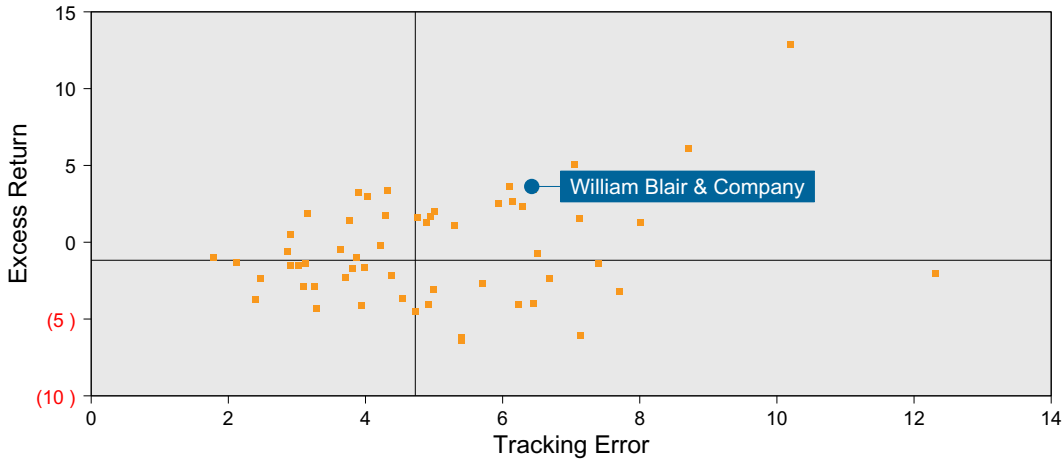
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.86	0.57	0.71
25th Percentile	1.94	0.51	0.38
Median	(0.95)	0.36	(0.23)
75th Percentile	(3.05)	0.24	(0.63)
90th Percentile	(4.45)	0.17	(1.00)
<b>William Blair &amp; Company</b>	● 2.91	0.54	0.56

# William Blair & Company Risk Analysis Summary

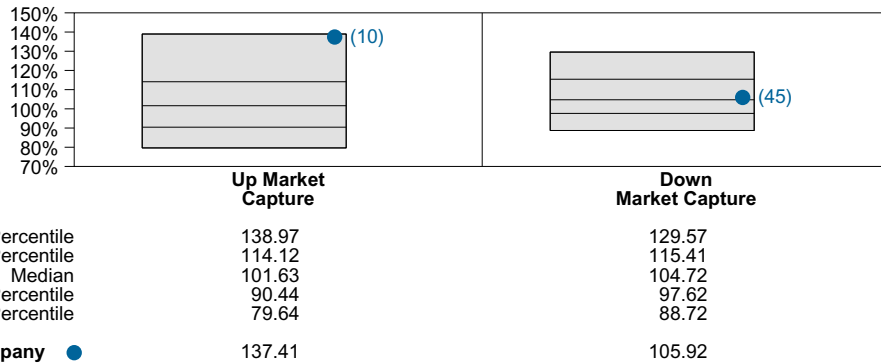
## Risk Analysis

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.

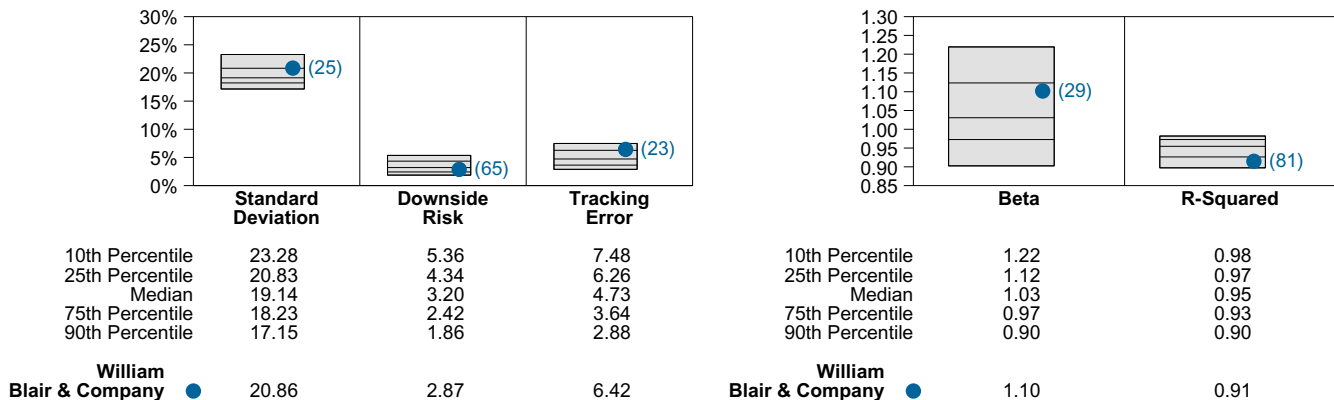
### Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2020



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

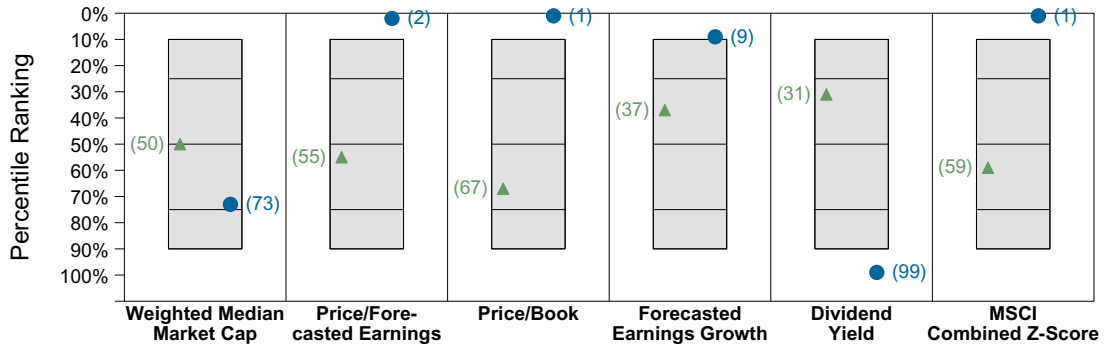


# William Blair & Company Equity Characteristics Analysis Summary

## 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 December 31, 2020

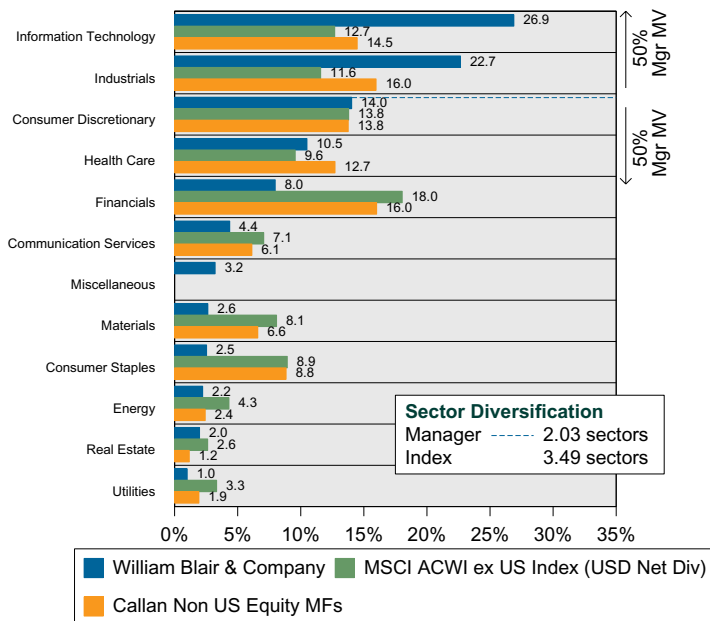


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	75.42	27.78	4.46	15.64	2.90	0.88
25th Percentile	51.96	22.99	3.26	12.99	2.45	0.52
Median	38.84	17.52	2.36	10.64	1.84	0.11
75th Percentile	29.80	14.75	1.44	8.30	1.40	(0.24)
90th Percentile	20.19	12.52	1.16	6.98	0.96	(0.48)
<b>William Blair &amp; Company</b>	31.17	35.57	5.84	15.73	0.62	1.11
MSCI ACWI ex US Index (USD Net Div)	38.63	16.81	1.76	11.63	2.30	0.00

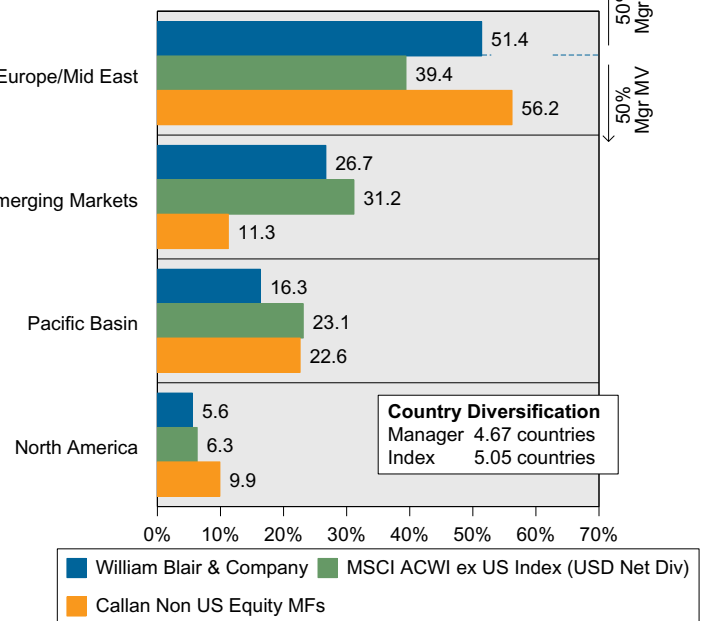
## Sector Weights

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 December 31, 2020



### Regional Allocation December 31, 2020



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

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$745,991	2.3%	37.69%	489.11	24.72	1.89%	20.69%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$688,319	2.2%	10.31%	697.68	29.44	0.21%	25.61%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$625,955	2.0%	37.13%	204.05	40.18	0.64%	21.30%
Keyence Corp Ord	Information Technology	\$620,405	1.9%	22.51%	136.63	62.60	0.34%	11.87%
Alibaba Group Holding Ltd	Consumer Discretionary	\$562,183	1.8%	(11.84)%	649.31	19.75	0.00%	23.72%
Dsv Panalpina A S Shs	Industrials	\$487,816	1.5%	1.62%	38.56	28.92	0.25%	22.91%
Aia Group Ltd Com Par Usd 1	Financials	\$485,653	1.5%	27.45%	148.18	21.42	1.35%	14.64%
Infineon Technologies Ag Namens Akt	Information Technology	\$462,537	1.4%	38.30%	50.40	29.96	0.70%	13.19%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$458,887	1.4%	33.45%	315.53	36.64	0.94%	6.90%
Adyen NV Common Stock	Information Technology	\$433,233	1.4%	26.40%	70.64	142.93	0.00%	34.58%

### 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
Meta Finl Group Inc	Financials	\$240,998	0.8%	90.50%	1.22	10.87	0.55%	26.99%
Globalwafers	Information Technology	\$86,089	0.3%	90.04%	11.02	21.16	2.90%	5.51%
So-Net M3	Health Care	\$192,541	0.6%	68.68%	64.05	164.41	0.09%	28.44%
Cyber Ark Software	Information Technology	\$82,700	0.3%	66.44%	6.26	115.34	0.00%	(15.10)%
Grupo Aeroportuario Del Sure Spon Ad	Industrials	\$56,286	0.2%	56.73%	4.58	26.69	3.04%	(4.38)%
Samsung Sdi Co Ltd Shs	Information Technology	\$231,288	0.7%	55.96%	39.75	39.22	0.16%	70.85%
Airbus Se Shs	Industrials	\$424,743	1.3%	53.24%	86.14	28.61	0.00%	(9.30)%
Solaria Energia Y Medio Ambi Shs	Utilities	\$59,630	0.2%	52.73%	3.61	90.96	0.00%	43.10%
Sushiro Global Hdg.	Consumer Discretionary	\$74,470	0.2%	52.47%	4.44	36.93	0.38%	34.51%
Aier Eye Hospital Gp.'a'	Health Care	\$152,347	0.5%	52.14%	47.20	128.65	0.15%	32.91%

### 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
Ak Medical Holdings	Health Care	\$19,129	0.1%	(28.92)%	1.94	26.71	0.56%	46.88%
Boohoo Com	Consumer Discretionary	\$59,778	0.2%	(17.19)%	5.90	33.99	0.00%	29.00%
Reliance Industries Ltd	Energy	\$9,580	0.0%	(16.02)%	6.46	-	0.00%	-
Euronext	Financials	\$64,051	0.2%	(14.03)%	7.72	18.87	1.76%	10.40%
Chr Hansen Holding	Materials	\$102,499	0.3%	(12.91)%	13.58	46.11	0.00%	5.43%
Warehouses De Pauw Sca Wdp Shs	Real Estate	\$60,959	0.2%	(11.98)%	6.04	27.23	1.98%	9.61%
Alibaba Group Holding Ltd	Consumer Discretionary	\$562,183	1.8%	(11.84)%	649.31	19.75	0.00%	23.72%
Enghouse Sys.	Information Technology	\$42,524	0.1%	(11.28)%	2.68	35.69	0.88%	8.90%
Reliance Industries Ltd Shs Demateri	Energy	\$313,743	1.0%	(10.28)%	172.25	22.40	0.32%	15.39%
Base	Information Technology	\$66,415	0.2%	(9.31)%	2.07	144.98	0.00%	-

# Causeway Emerging Markets Period Ended December 31, 2020

## Investment Philosophy

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

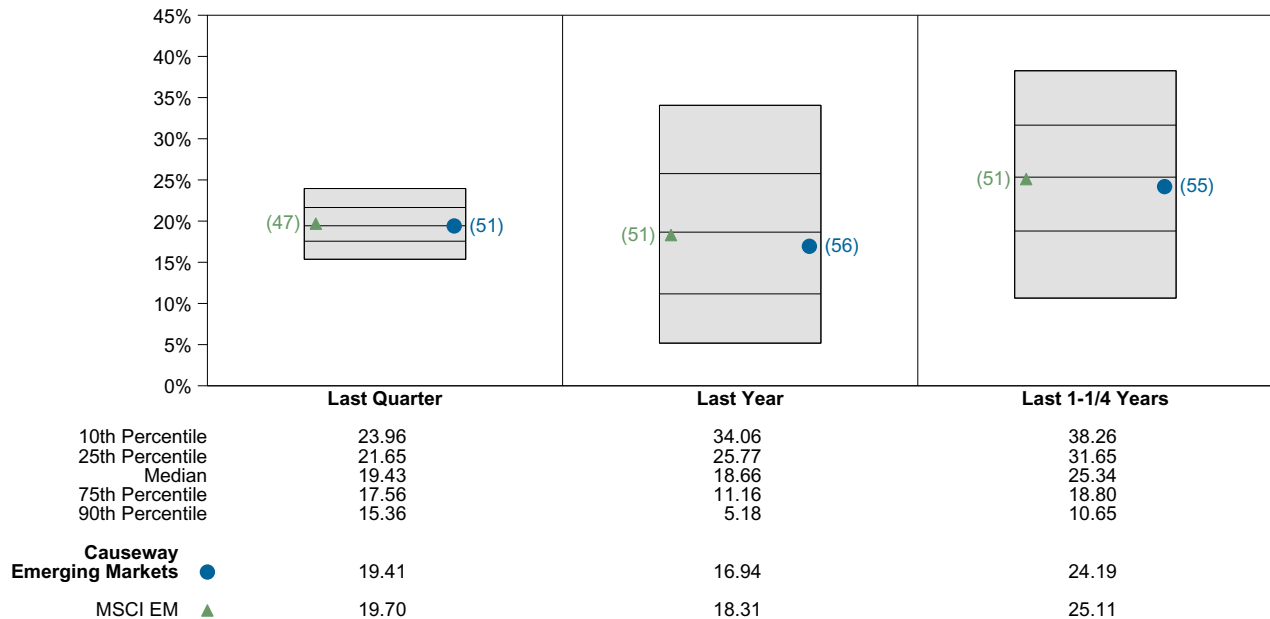
## Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a 19.41% return for the quarter placing it in the 51 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 0.29% for the quarter and underperformed the MSCI EM for the year by 1.37%.

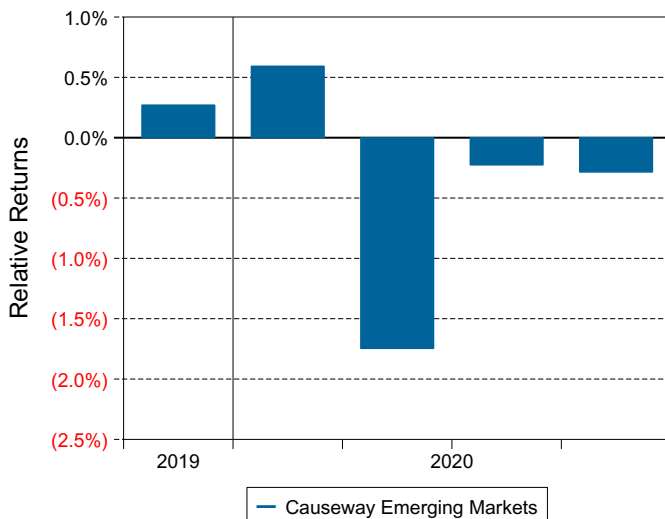
## Quarterly Asset Growth

Beginning Market Value	\$5,277,084
Net New Investment	\$0
Investment Gains/(Losses)	\$1,024,343
Ending Market Value	\$6,301,426

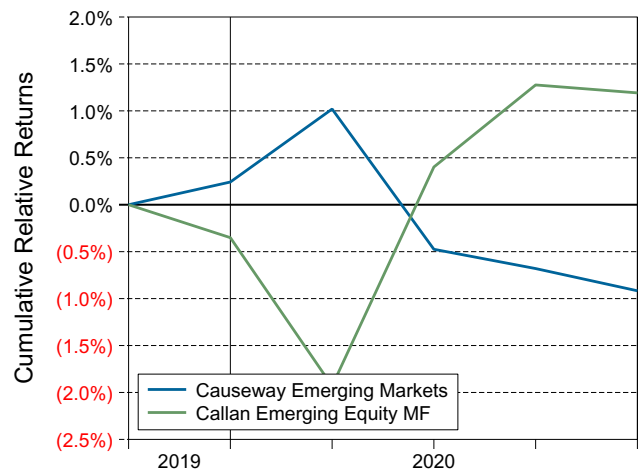
## Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



## Relative Return vs MSCI EM



## Cumulative Returns vs MSCI EM

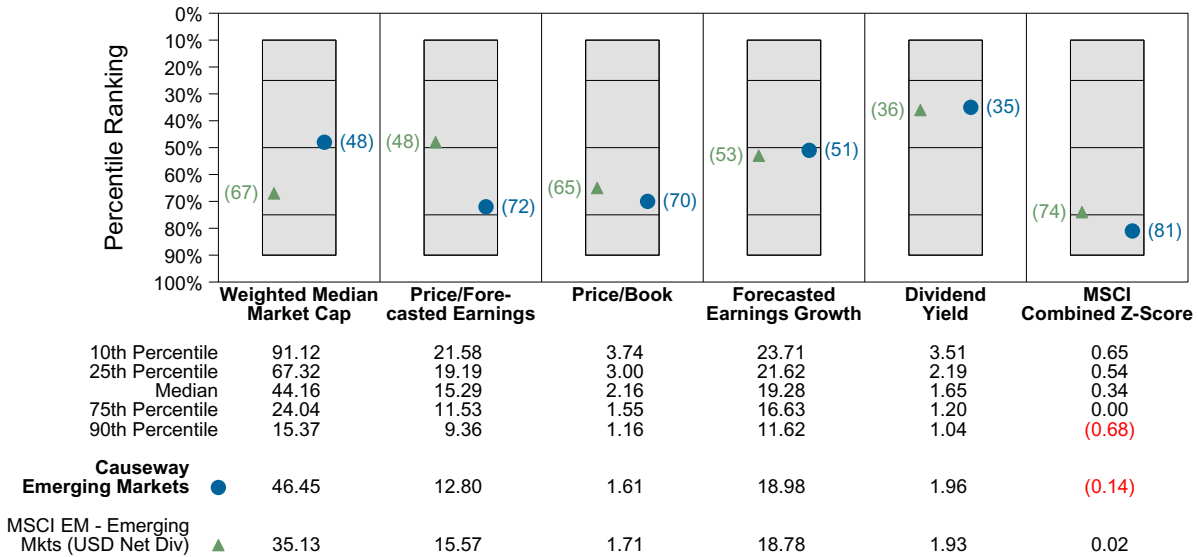


# Causeway Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

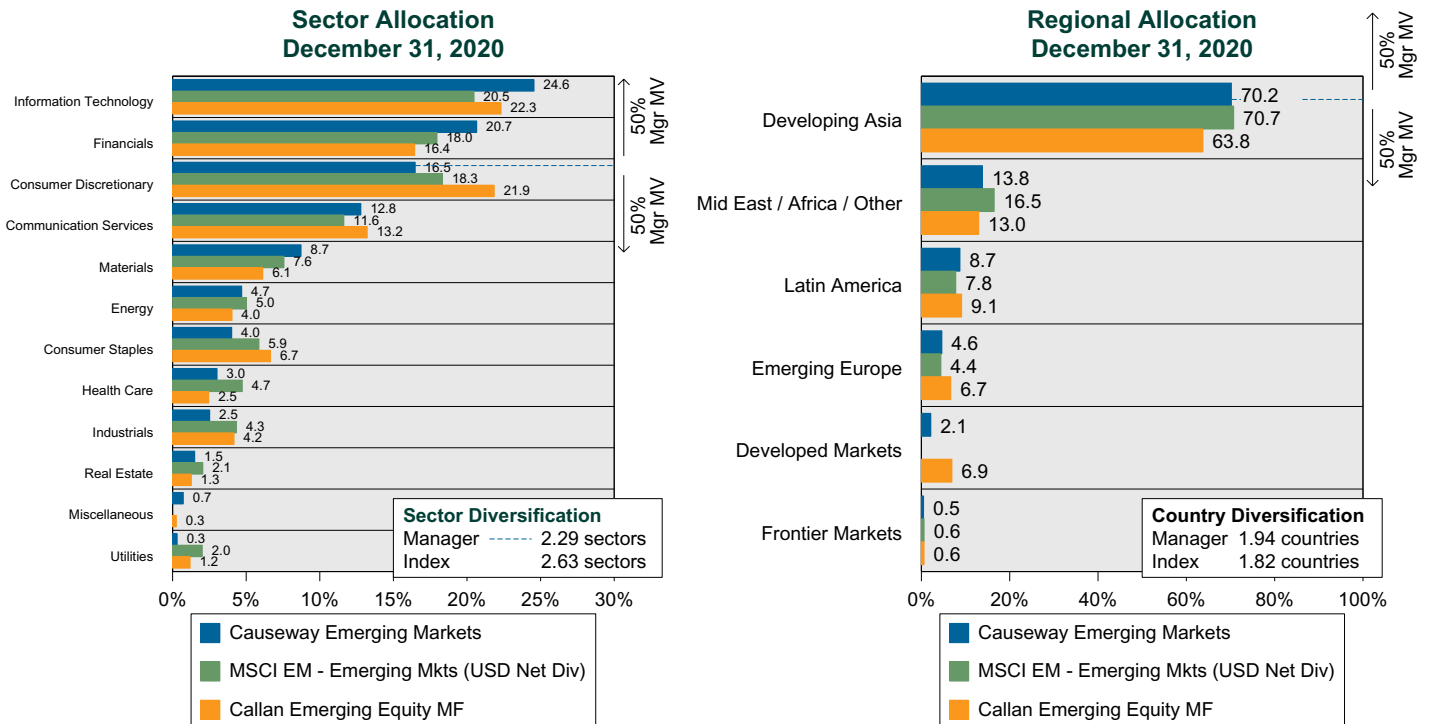
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$479,911	7.6%	37.69%	489.11	24.72	1.89%	20.69%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$466,541	7.4%	10.31%	697.68	29.44	0.21%	25.61%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$403,179	6.4%	(18.35)%	629.68	19.46	0.00%	25.20%
Samsung Electronics Co Ltd Ord	Information Technology	\$331,412	5.3%	50.75%	445.14	14.76	1.75%	24.75%
China Construction Bank Shs H	Financials	\$189,369	3.0%	19.92%	182.63	4.81	5.94%	3.07%
Jd Com Inc Spon ADR Cl A	Consumer Discretionary	\$126,688	2.0%	16.81%	116.88	37.86	0.00%	43.64%
Baidu Inc Spon ADR Rep A	Communication Services	\$116,932	1.9%	76.18%	58.29	20.76	0.00%	9.11%
Vale S A ADR	Materials	\$111,012	1.8%	66.86%	88.97	6.43	4.37%	25.10%
Reliance Industries Ltd Shs Demateri	Energy	\$94,128	1.5%	(10.28)%	172.25	22.40	0.32%	15.39%
Ping An Insurance H	Financials	\$90,252	1.4%	23.04%	91.25	9.62	2.44%	8.04%

### 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
Meta Finl Group Inc	Financials	\$88,582	1.4%	90.50%	1.22	10.87	0.55%	26.99%
Vipshop Hldgs Ltd Sponsored ADR	Consumer Discretionary	\$21,075	0.3%	85.37%	16.72	17.63	0.00%	19.25%
Dongfeng Motor Group Co Ltd Shs H	Consumer Discretionary	\$28,105	0.4%	80.98%	3.33	5.35	4.37%	3.80%
Baidu Inc Spon ADR Rep A	Communication Services	\$116,932	1.9%	76.18%	58.29	20.76	0.00%	9.11%
Grupo Mexico B	Materials	\$20,429	0.3%	75.17%	32.87	14.65	3.57%	11.10%
Byd Co Ltd Shs H	Consumer Discretionary	\$42,360	0.7%	74.42%	23.98	90.37	0.03%	51.70%
United Microelectronics Corp Shs	Information Technology	\$24,404	0.4%	70.23%	20.85	22.11	1.71%	53.94%
Xiaomi Corp	Information Technology	\$14,857	0.2%	69.58%	87.74	39.28	0.00%	32.58%
Vale S A ADR	Materials	\$111,012	1.8%	66.86%	88.97	6.43	4.37%	25.10%
Petroleo Brasileiro Sa Petro Sp ADR	Energy	\$74,812	1.2%	65.44%	30.98	16.03	0.00%	36.51%

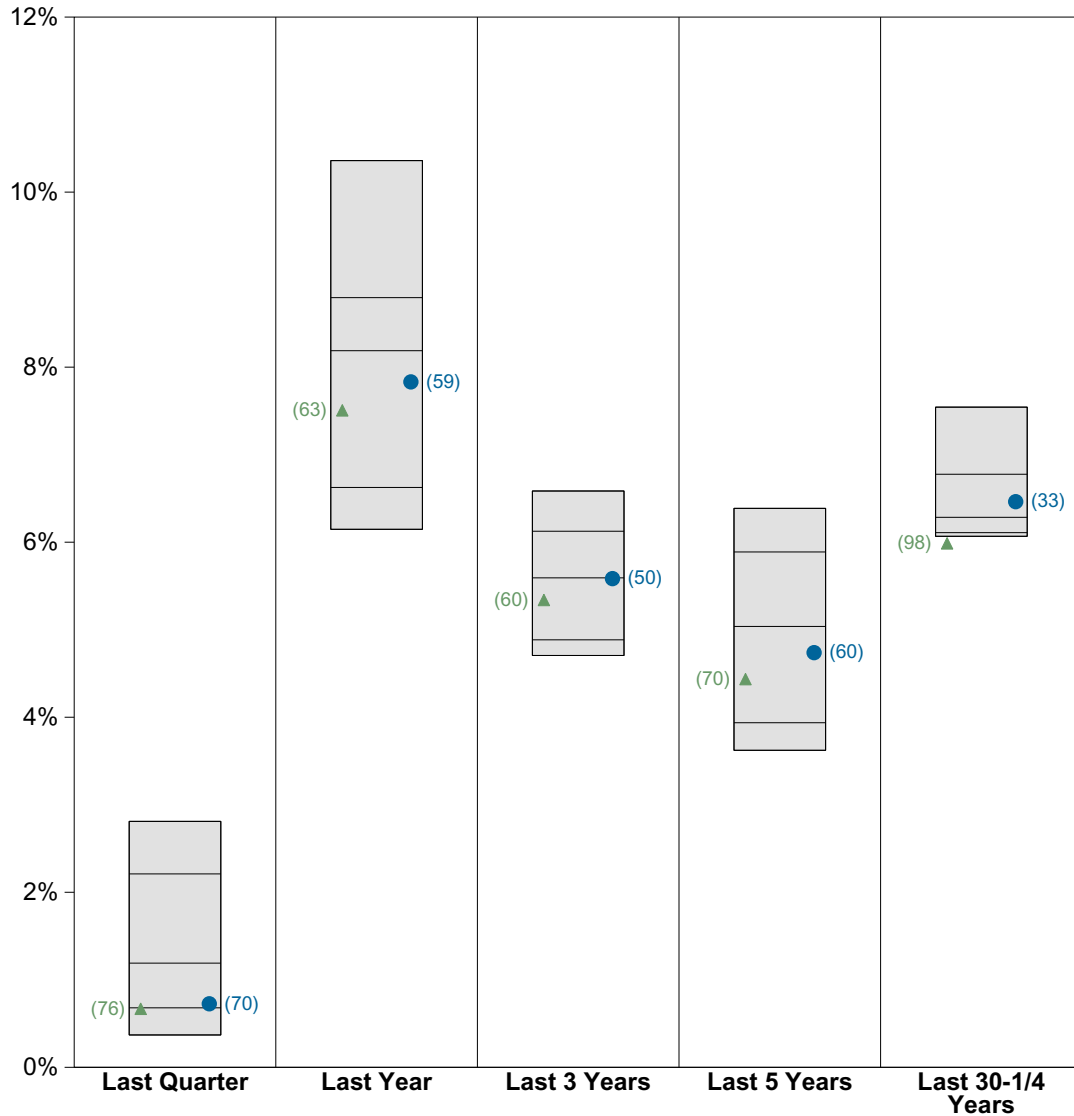
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Shimao China Hdg. Ltd.	Real Estate	\$14,861	0.2%	(38.54)%	11.27	4.74	5.87%	12.38%
Gold Fields Ltd New	Materials	\$17,464	0.3%	(18.52)%	8.27	6.86	1.89%	32.50%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$403,179	6.4%	(18.35)%	629.68	19.46	0.00%	25.20%
Top Glove Corporation Bhd Shs	Health Care	\$38,099	0.6%	(17.08)%	12.48	6.39	4.08%	27.18%
Reliance Industries Ltd Shs Demateri	Energy	\$94,128	1.5%	(10.28)%	172.25	22.40	0.32%	15.39%
China Mobile Hong Kong Limit Ord	Communication Services	\$10,111	0.2%	(8.76)%	116.72	6.97	8.32%	1.95%
Anhui Conch Cement H	Materials	\$57,928	0.9%	(8.70)%	8.14	6.17	4.52%	1.86%
Minerva Sa Shs	Consumer Staples	\$9,235	0.1%	(3.49)%	1.07	9.33	2.74%	202.55%
China Life Insurance H	Financials	\$42,216	0.7%	(3.21)%	16.41	7.28	4.66%	30.93%
Kwg Property Holdings Limite Shs	Real Estate	\$17,686	0.3%	(1.00)%	4.34	3.65	8.76%	18.53%

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

**Return Ranking**

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

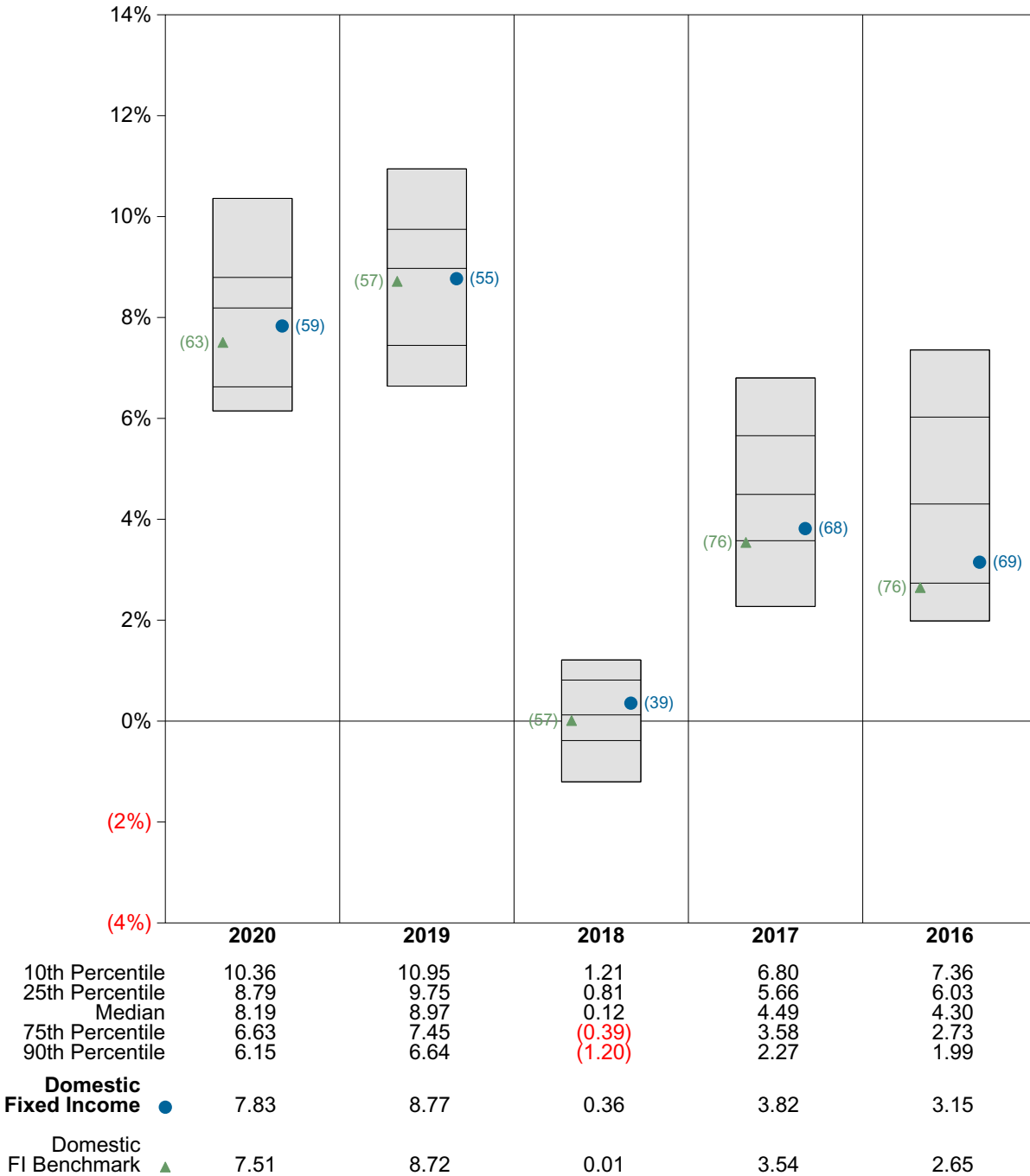


10th Percentile	2.81	10.36	6.59	6.39	7.54
25th Percentile	2.21	8.79	6.13	5.89	6.78
Median	1.19	8.19	5.59	5.04	6.28
75th Percentile	0.68	6.63	4.88	3.94	6.11
90th Percentile	0.37	6.15	4.71	3.62	6.07
<b>Domestic Fixed Income</b> ●	0.73	7.83	5.58	4.74	6.46
Domestic FI Benchmark ▲	0.67	7.51	5.34	4.44	5.99

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

## Return Ranking

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



# Richmond Capital Management Period Ended December 31, 2020

## Investment Philosophy

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

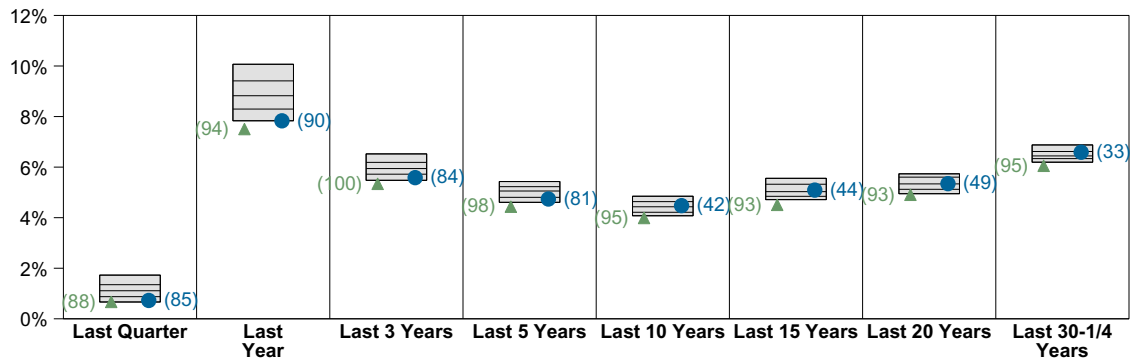
## Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 0.73% return for the quarter placing it in the 85 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 90 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark\* by 0.06% for the quarter and outperformed the Blended Benchmark\* for the year by 0.32%.

## Quarterly Asset Growth

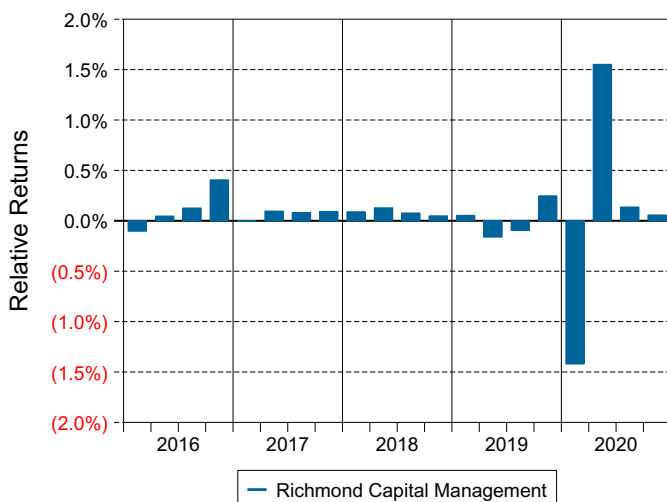
Beginning Market Value	\$59,394,553
Net New Investment	\$-39,767
Investment Gains/(Losses)	\$430,978
Ending Market Value	\$59,785,764

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

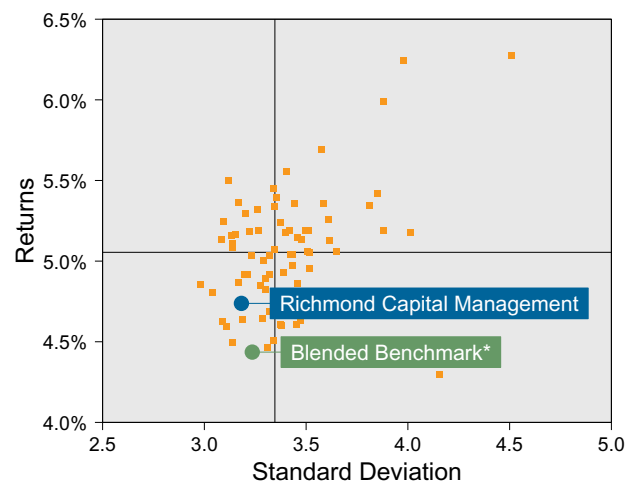


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 30-1/4 Years
10th Percentile	1.73	10.07	6.52	5.43	4.85	5.56	5.74	6.88
25th Percentile	1.35	9.41	6.19	5.23	4.63	5.32	5.60	6.62
Median	1.11	8.82	5.94	5.05	4.43	5.03	5.34	6.44
75th Percentile	0.88	8.30	5.72	4.81	4.21	4.85	5.12	6.34
90th Percentile	0.66	7.83	5.48	4.61	4.08	4.71	4.95	6.19
<b>Richmond Capital Management</b>	● 0.73	7.83	5.58	4.74	4.48	5.09	5.35	6.59
Blended Benchmark*	▲ 0.67	7.51	5.34	4.44	3.99	4.51	4.91	6.05

## Relative Return vs Blended Benchmark\*



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

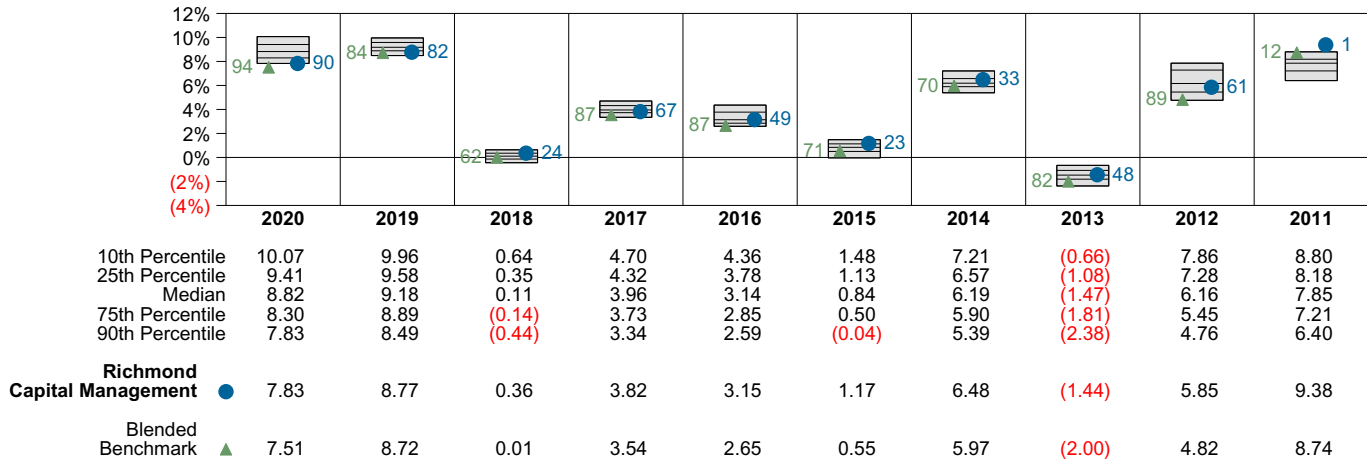


# Richmond Capital Management Return Analysis Summary

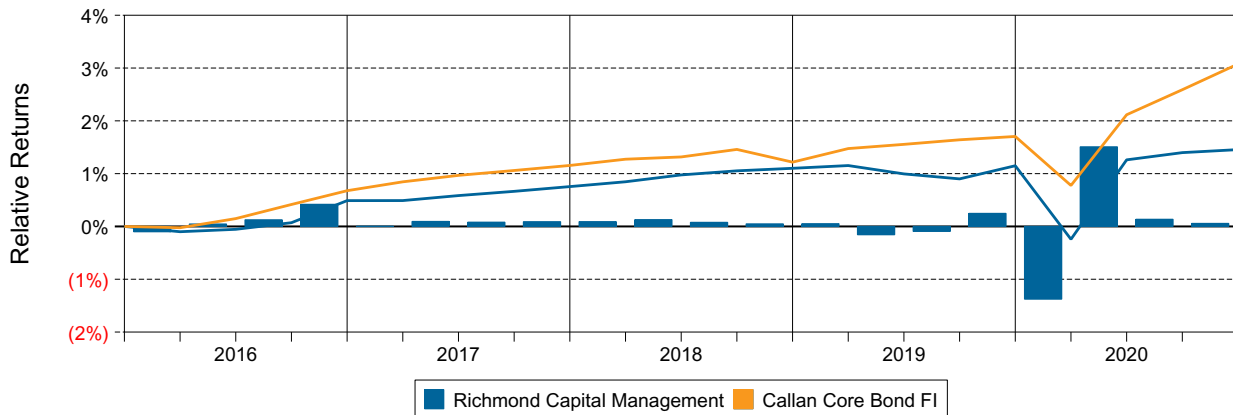
## Return Analysis

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

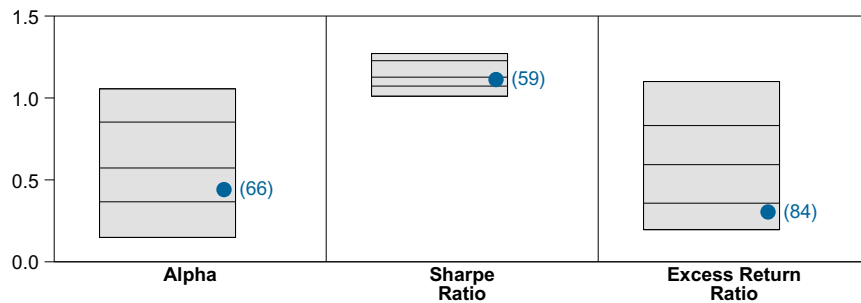
### Performance vs Callan Core Bond Fixed Income (Gross)



### 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 December 31, 2020

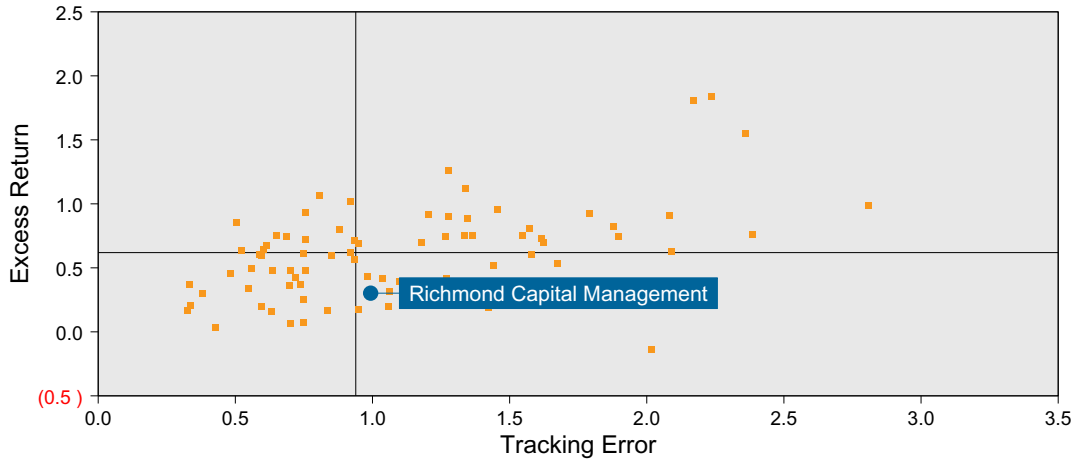


# Richmond Capital Management Risk Analysis Summary

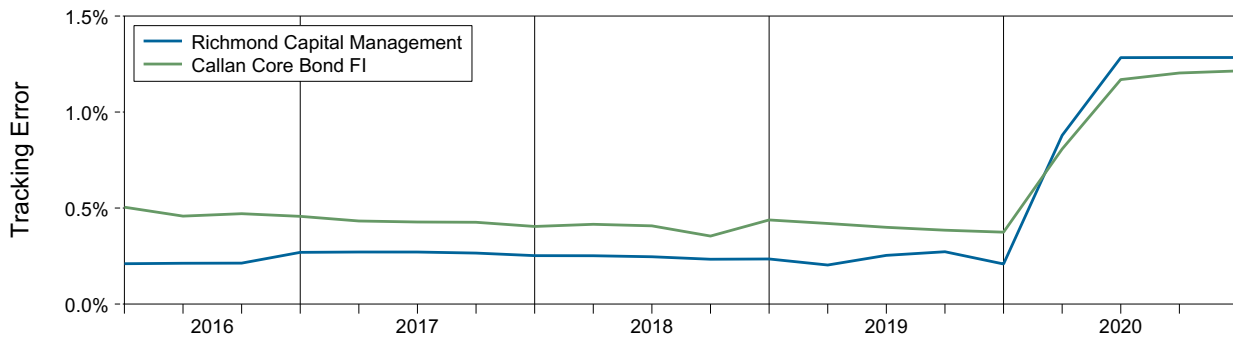
## Risk Analysis

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.

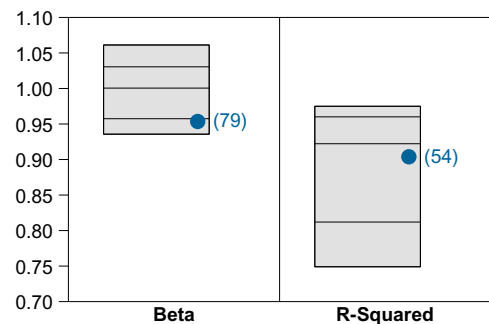
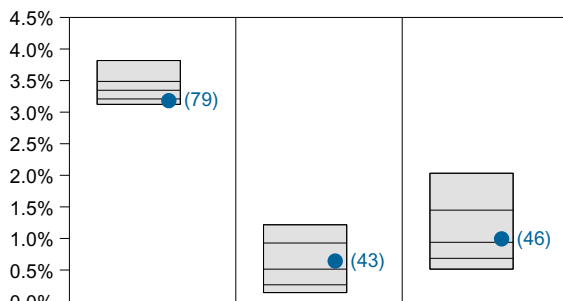
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2020



### Rolling 12 Quarter Tracking Error vs Blended Benchmark



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



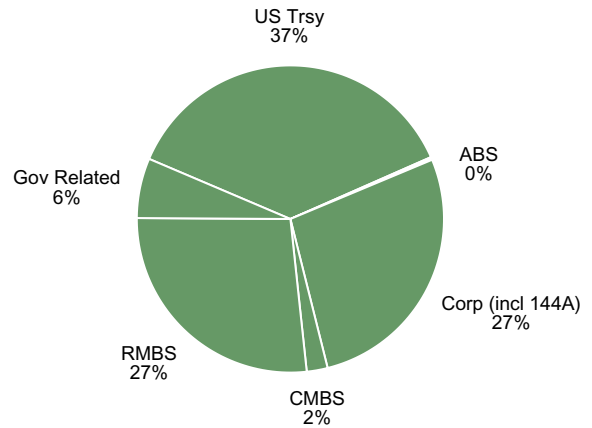
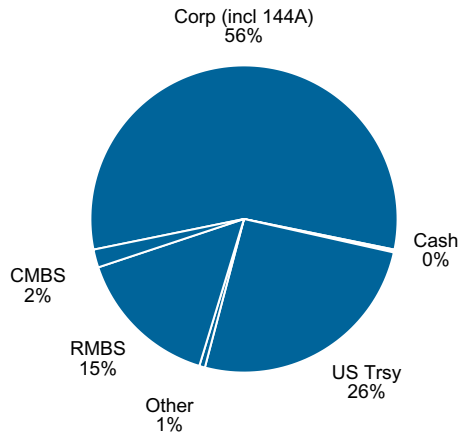
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	3.82	1.22	2.03	1.06	0.97
25th Percentile	3.49	0.93	1.45	1.03	0.96
Median	3.35	0.51	0.94	1.00	0.92
75th Percentile	3.21	0.27	0.69	0.96	0.81
90th Percentile	3.12	0.14	0.51	0.94	0.75
<b>Richmond Capital Management</b>	<b>3.18</b>	<b>0.64</b>	<b>0.99</b>	<b>0.95</b>	<b>0.90</b>

# Richmond Capital Management Portfolio Characteristics Summary As of December 31, 2020

## Portfolio Structure Comparison

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

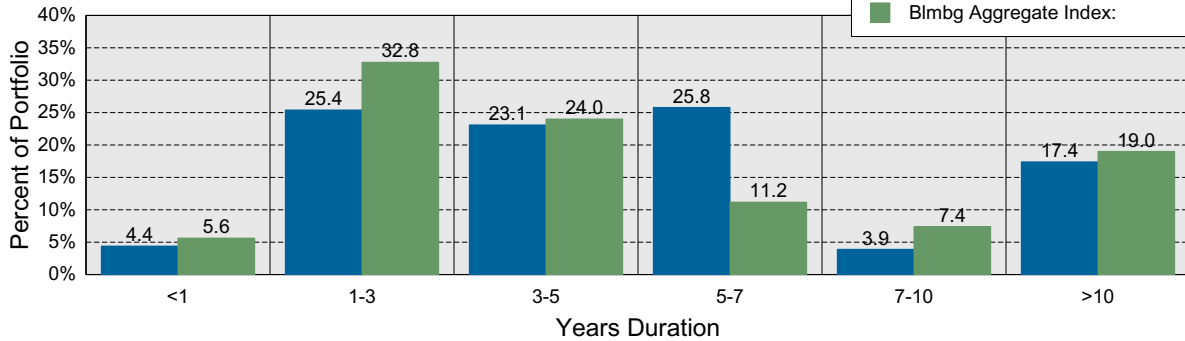
### Sector Allocation



### Richmond Capital Management

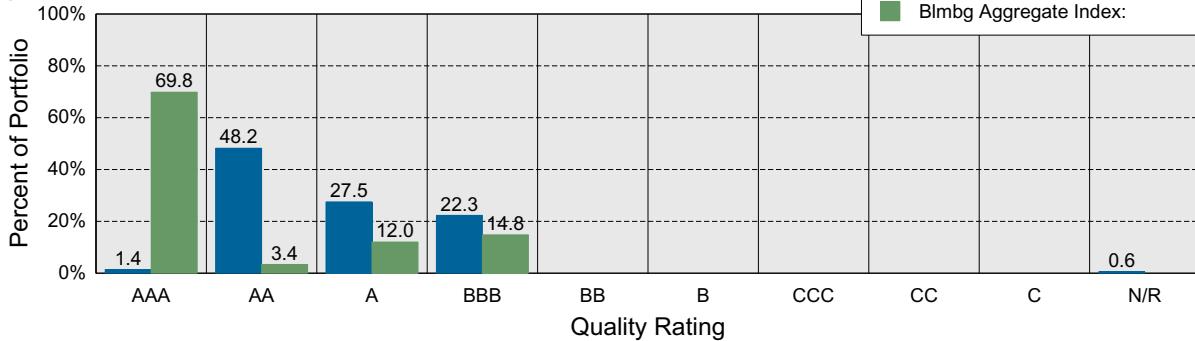
### Blmgb Aggregate Index

#### Duration Distribution



Weighted Average:		Duration
Richmond Capital Management:		6.12
Blmgb Aggregate Index:		6.22

#### Quality Distribution



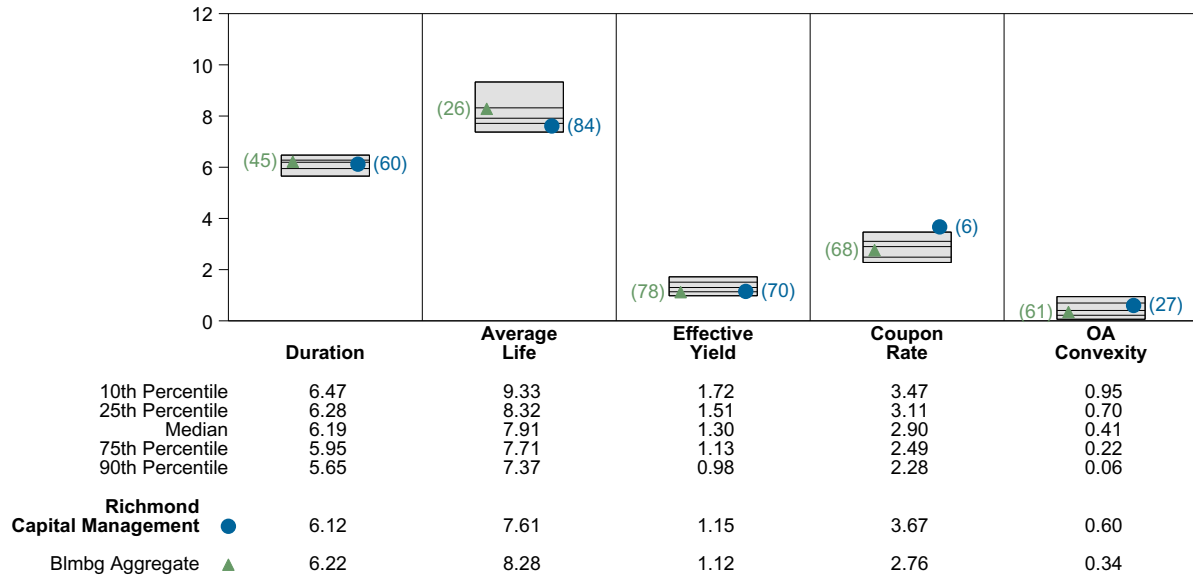
Weighted Average:		Quality
Richmond Capital Management:		AA
Blmgb Aggregate Index:		AA+

# Richmond Capital Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

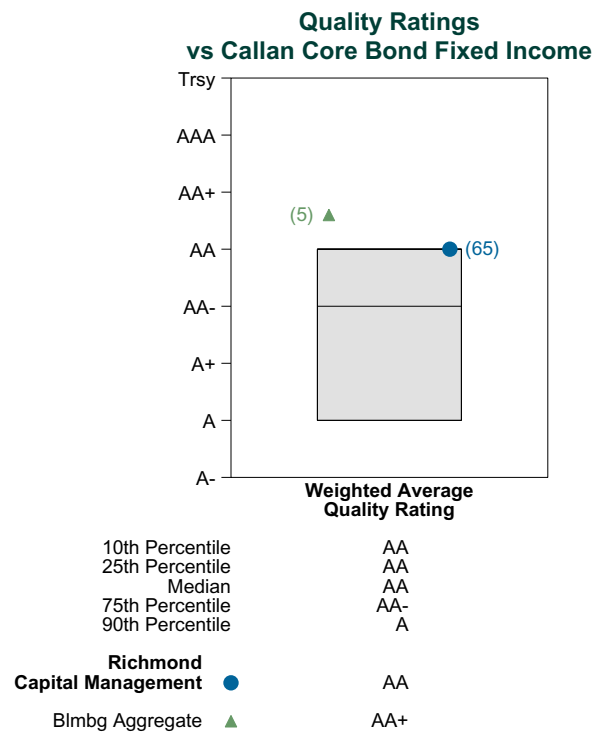
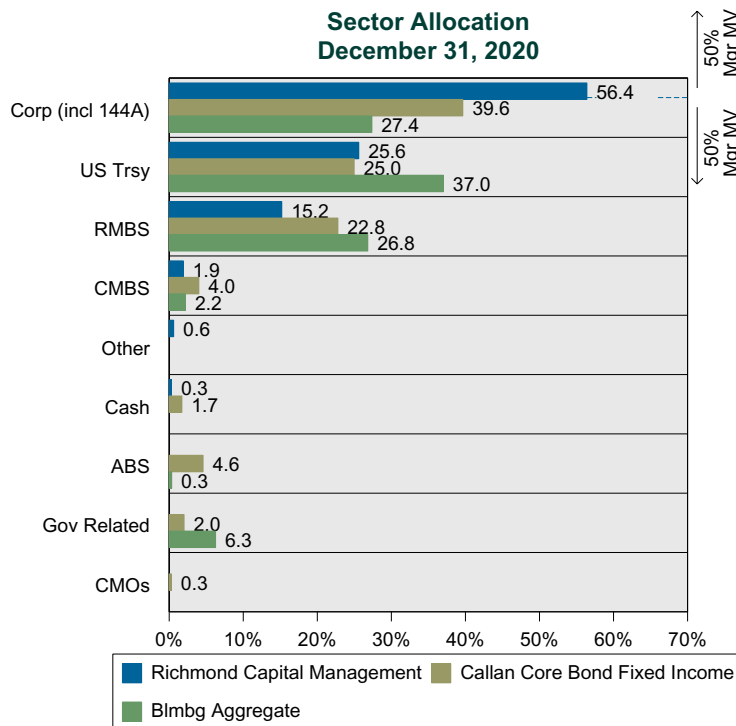
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

### Investment Philosophy

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

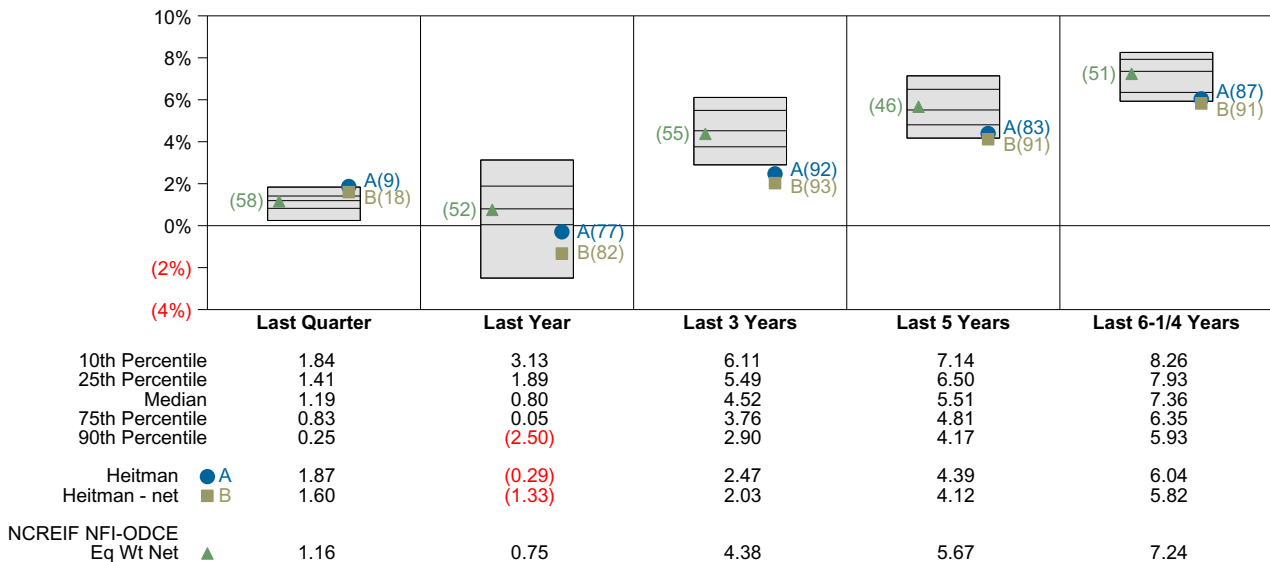
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.87% return for the quarter placing it in the 9 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 77 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.70% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.05%.

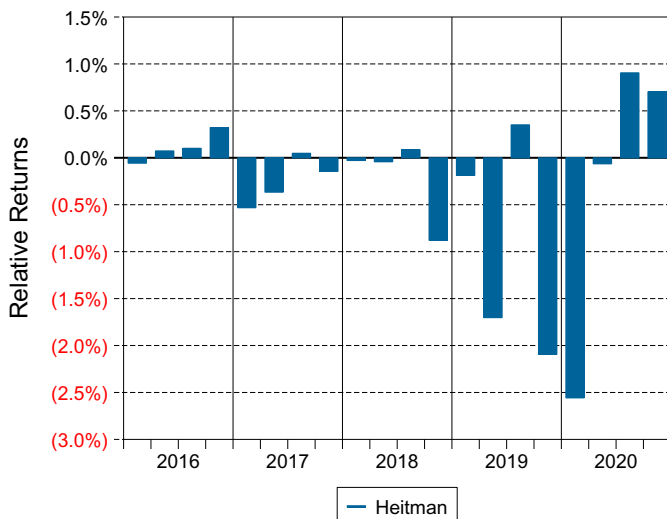
### Quarterly Asset Growth

Beginning Market Value	\$20,039,072
Net New Investment	\$-53,341
Investment Gains/(Losses)	\$374,080
Ending Market Value	\$20,359,811

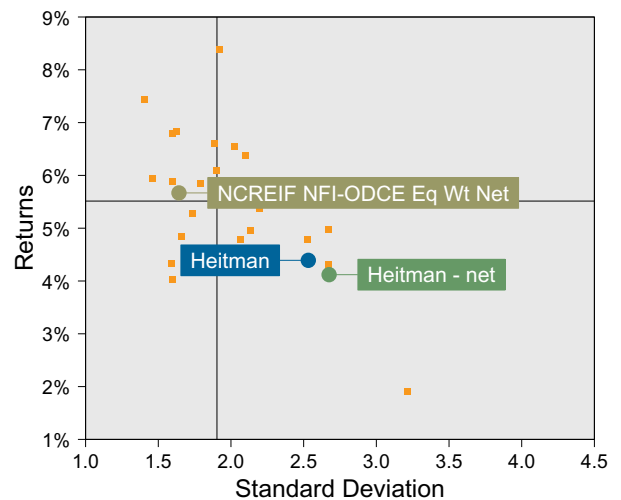
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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

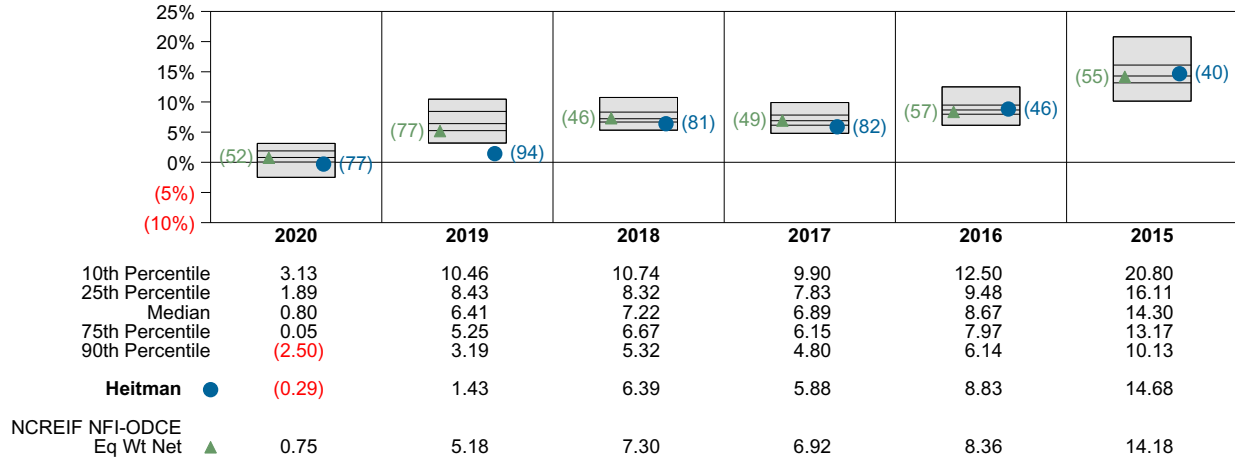


# Heitman Return Analysis Summary

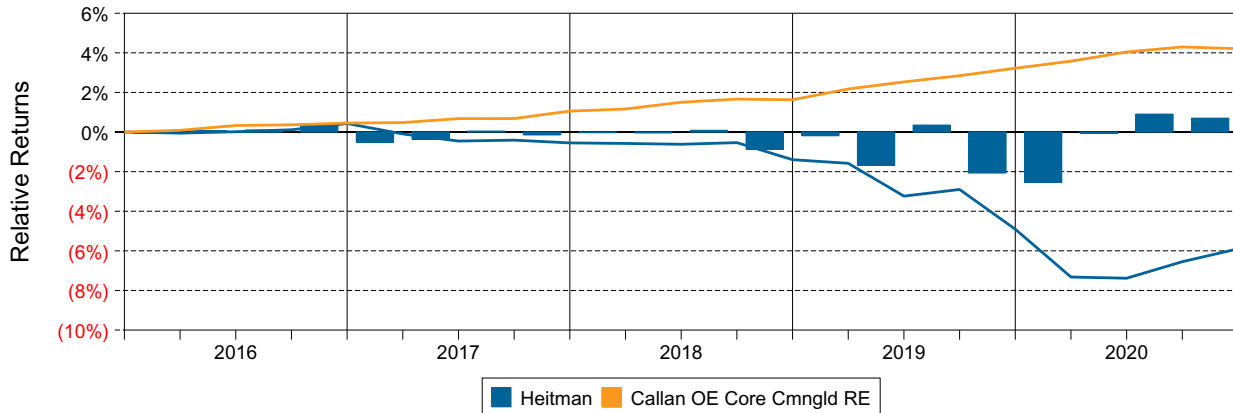
## Return Analysis

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.

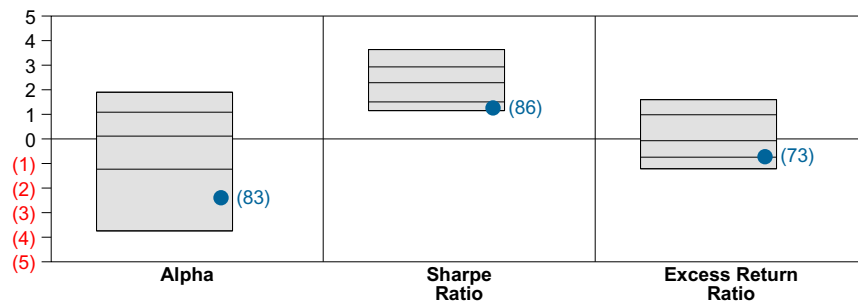
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### 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 Cmmingled Real Est (Net) Five Years Ended December 31, 2020



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.90	3.64	1.60
25th Percentile	1.09	2.93	0.98
Median	0.11	2.29	(0.07)
75th Percentile	(1.23)	1.51	(0.74)
90th Percentile	(3.74)	1.15	(1.21)
<b>Heitman</b> ●	<b>(2.39)</b>	1.26	<b>(0.72)</b>

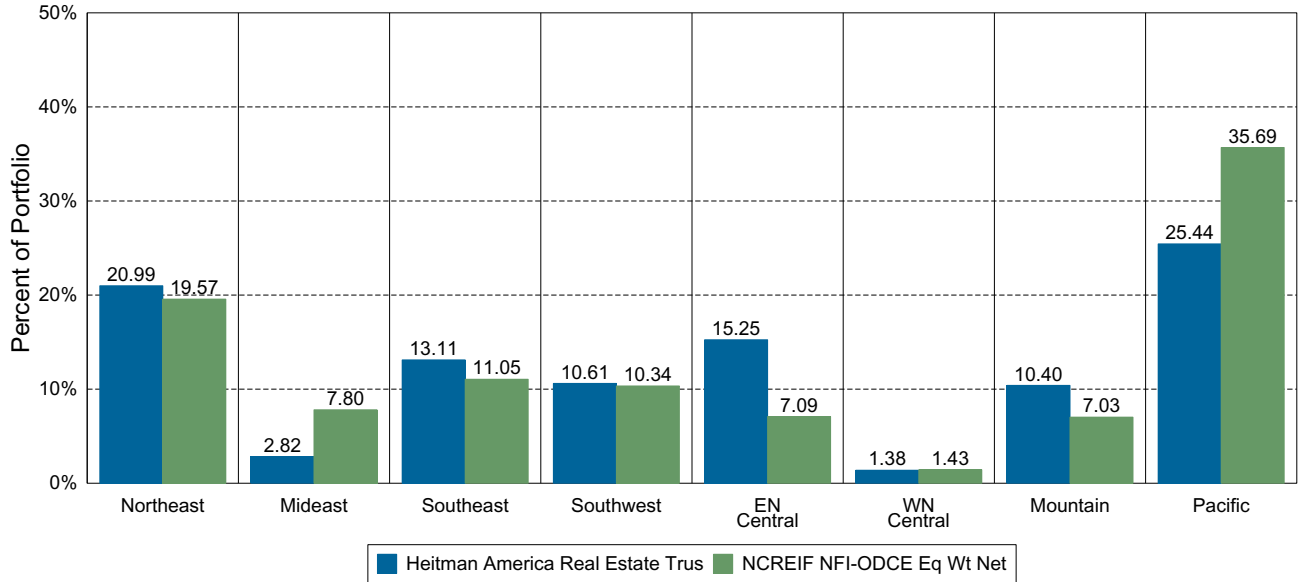
# Heitman America Real Estate Trust

## Diversification Analysis as of December 31, 2020

### Diversification Analysis

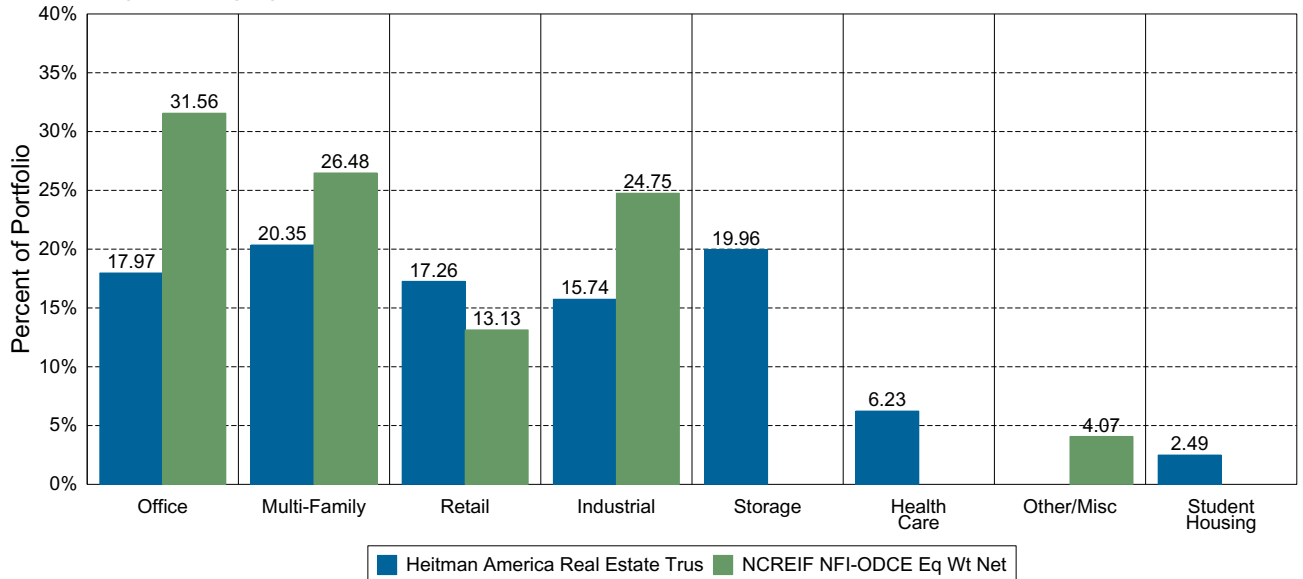
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of December 31, 2020



Heitman America Real Estate Trust	20.99%	2.82%	13.11%	10.61%	15.25%	1.38%	10.40%	25.44%
NCREIF NFI-ODCE Eq Wt Net	19.57%	7.80%	11.05%	10.34%	7.09%	1.43%	7.03%	35.69%

### Diversification by Property Type as of December 31, 2020



Heitman America Real Estate Trust	17.97%	20.35%	17.26%	15.74%	19.96%	6.23%	0.00%	2.49%
NCREIF NFI-ODCE Eq Wt Net	31.56%	26.48%	13.13%	24.75%	0.00%	0.00%	4.07%	0.00%



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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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/research-library](http://www.callan.com/research-library) to see all of our publications, and [www.callan.com/blog](http://www.callan.com/blog) to view our blog. For more information contact Barb Gerraty at 415-274-3093 / [institute@callan.com](mailto:institute@callan.com).

## New Research from Callan's Experts

**[Under the Hood of Alternative Beta: Hedge Fund Monitor, 3rd Quarter 2020](#)** | In this quarter's *Hedge Fund Monitor*, Jim McKee explains and analyzes the newly introduced set of alternative risk premia (ARP) indices from Bloomberg and Goldman Sachs Asset Management. This index suite can help institutional investors evaluate the performance of their strategies that use ARP solutions.

**[A Primer on Green Building Certifications](#)** | This essay by real assets consultant Aaron Quach examines "green building certifications," which seek to establish standards for sustainability and are used to assess the performance of a building or other commercial real estate project. Real estate investment managers can reduce their carbon footprint by acquiring buildings that are green-certified, obtaining certifications for existing properties, or developing new properties that will be green-certified.

**[Research Cafe: Private Equity](#)** | In this coffee break webinar session, private equity experts Pete Keliuotis and Ashley DeLuce used the results of our exclusive *Private Equity Fees and Terms Study* to provide actionable insights for institutional investors to help them negotiate with private equity managers.

### Blog Highlights

**[Will Boring Still Be Beautiful?](#)** | A simple, "boring" glidepath beat a diversified one over the last 10 years. Will that continue?

**[The Kids Are Alright](#)** | Private equity is doing quite well given the disruptions caused by the COVID-19 pandemic.

**[DOL Issues Final Rule on Selecting Plan Investments](#)** | The Department of Labor (DOL) issued its final rule providing guidance to plan sponsors on the financial factors to consider when evaluating plan investments, a follow-up to its proposed

environmental, social, and governance (ESG) rule released four months ago. In the final rule, the DOL modified the ESG rule, most notably removing references to ESG and instead focusing on pecuniary versus non-pecuniary factors.

**[The Private Equity Playbook: Playing Offense](#)** | Investors should maintain strong oversight of the in-place private equity program, particularly after periods of disruption.

**[Macroeconomic Alphabet Soup: V, W, L, U, or K?](#)** | While certain sectors of the economy have rebounded more quickly than expected, the trajectory of the recovery is still unclear.

### Quarterly Periodicals

**[Private Equity Trends, 3Q20](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 3Q20](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse Flipbook, 3Q20](#)** | 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 Markets Review, 3Q20](#)** | 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, 3Q20](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Reporter, 3Q20](#)** | In this quarter's edition, Munir Iman provides analysis of the performance of real estate and other real assets in 3Q20.

## Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: [callan.com/research-library](http://callan.com/research-library)

Please mark your calendar and look forward to upcoming invitations:

### March Workshop—Virtual

*A Fresh Look at Fixed Income—Generating Yield in a Zero Interest Rate Environment*

**March 25, 2021, at 9:00 am**

### 2021 National Conference

**Summer 2021**

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

**April 13-15, 2021**

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.

Additional information including registration can be found at: [callan.com/events/april-intro-college-virtual/](http://callan.com/events/april-intro-college-virtual/)

### Introduction to Investments—In Person

**July 14-15, 2021, in San Francisco**

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: [callan.com/events/july-intro-college/](http://callan.com/events/july-intro-college/)



"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

Brown Brothers Harriman & Company

Cambiar Investors, LLC

Capital Group

Carillon Tower Advisers

CastleArk Management, LLC

Causeway Capital Management LLC

Chartwell Investment Partners

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Management Investments

Columbus Circle Investors

**Manager Name**

Credit Suisse Asset Management

D.E. Shaw Investment Management, L.L.C.

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors LP

Doubleline

Duff &amp; Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Eaton Vance Management

Epoch Investment Partners, Inc.

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First Sentier Investors (formerly 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&amp;K Investment Management

Harbor Capital Group Trust

Hartford Investment Management Co.

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

Income Research + Management, Inc.

Insight Investment

Intech Investment Management, LLC

Intercontinental Real Estate Corporation

Invesco

Ivy Investments

J.P. Morgan

Janus

Jennison Associates LLC

**Manager Name**

Jobs Peak Advisors

KeyCorp

Lazard Asset Management

Legal &amp; General Investment Management America

Lincoln National Corporation

Longview Partners

Loomis, Sayles &amp; Company, L.P.

Lord Abbett &amp; 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 &amp; 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

Ninety One North America, Inc. (formerly Investec Asset Mgmt.)

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

PFM Asset Management LLC

PGIM Fixed Income

**Manager Name**

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 &amp; Co. Asset Management US

S&amp;P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

Smith Graham &amp; Co. Investment Advisors, L.P.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

**Manager Name**

Thompson, Siegel &amp; 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 &amp; Company LLC