

March 31, 2021



## **City of Fort Pierce Retirement and Benefit System**

### **Investment Measurement Service Quarterly Review**

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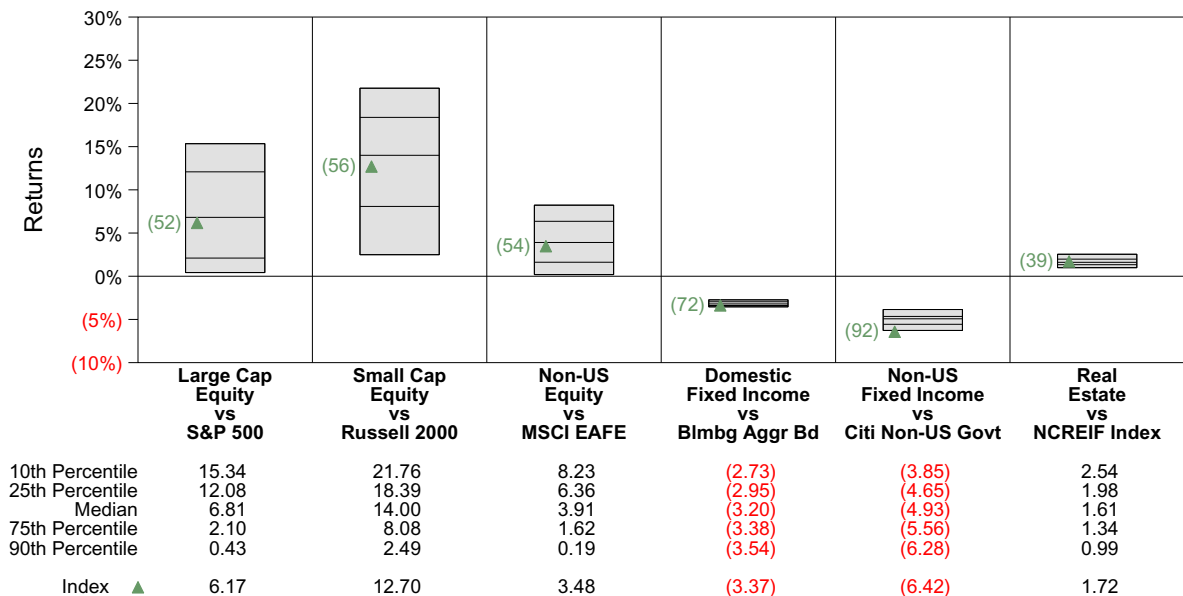
## Market Overview

### Active Management vs Index Returns

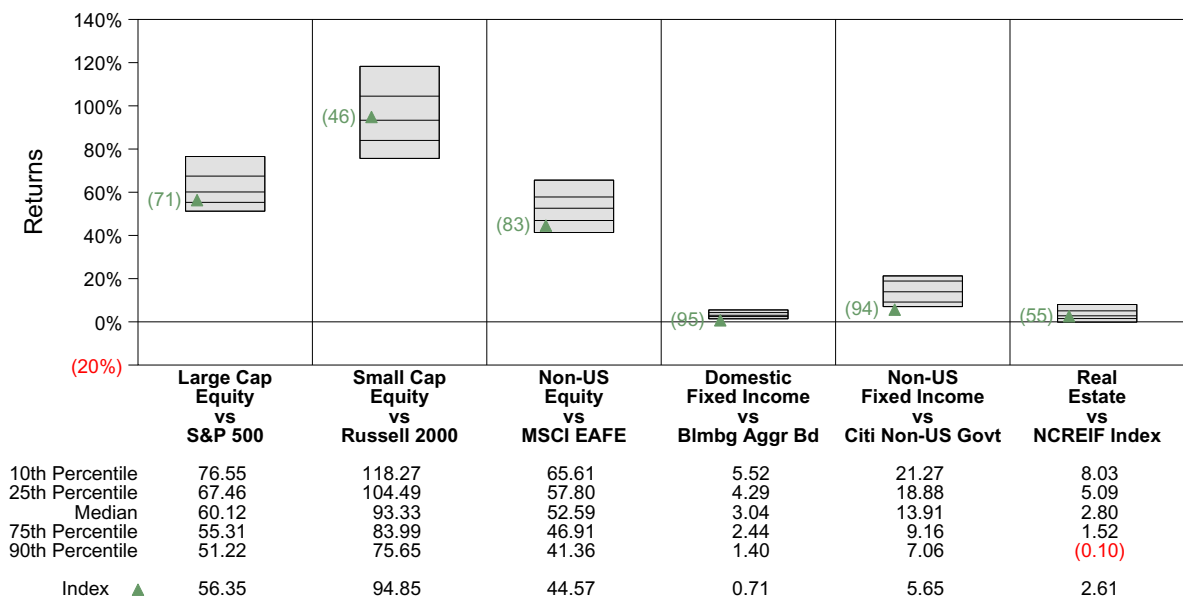
#### Market Overview

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 March 31, 2021



#### Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2021

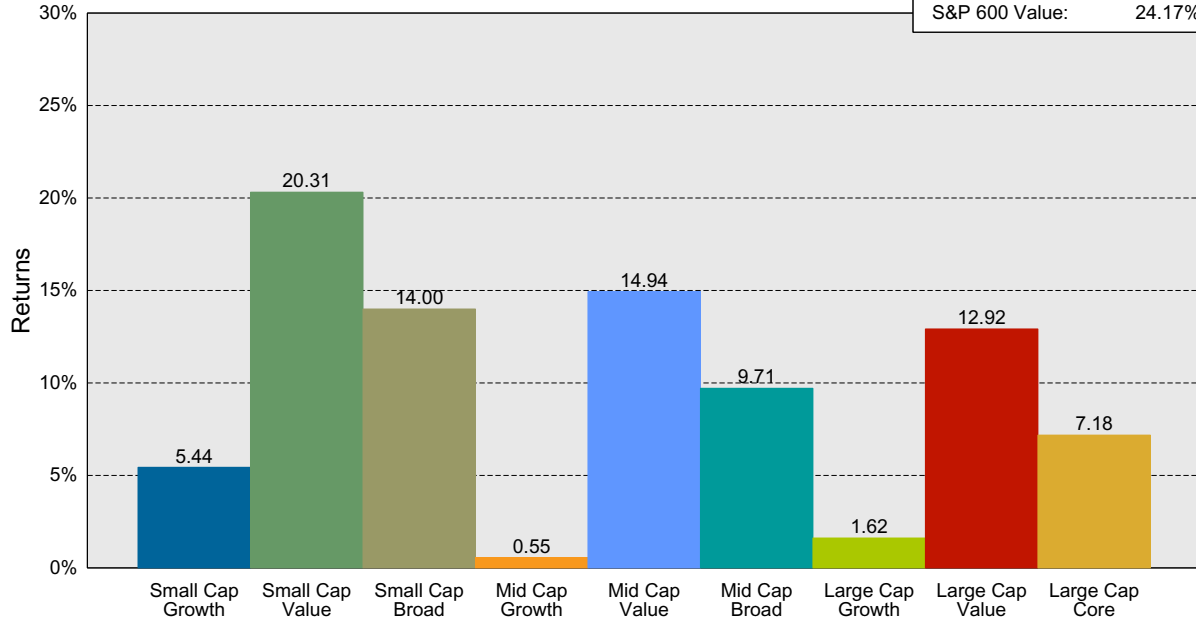


## Domestic Equity Active Management Overview

U.S. equity indices delivered mostly positive results during the first quarter; the Russell MidCap Growth was the lone exception with a 0.6% loss. The S&P 500 Index (+6.2%) was led by Energy (+30.9%) and Financials (+16.0%), while Information Technology (+2.0%) and Consumer Staples (+1.1%) lagged. Value sharply outperformed growth; R1000V: +11.3%; R1000G: +0.9%. Value stocks have underperformed growth stocks since the market peak in February 2020, but the gap has narrowed significantly over the last two quarters. Small cap stocks sharply outperformed large cap during the quarter (R2000: +12.7%; R1000: +5.9%), benefiting from less exposure to the Technology sector as well as strong performance from Retail.

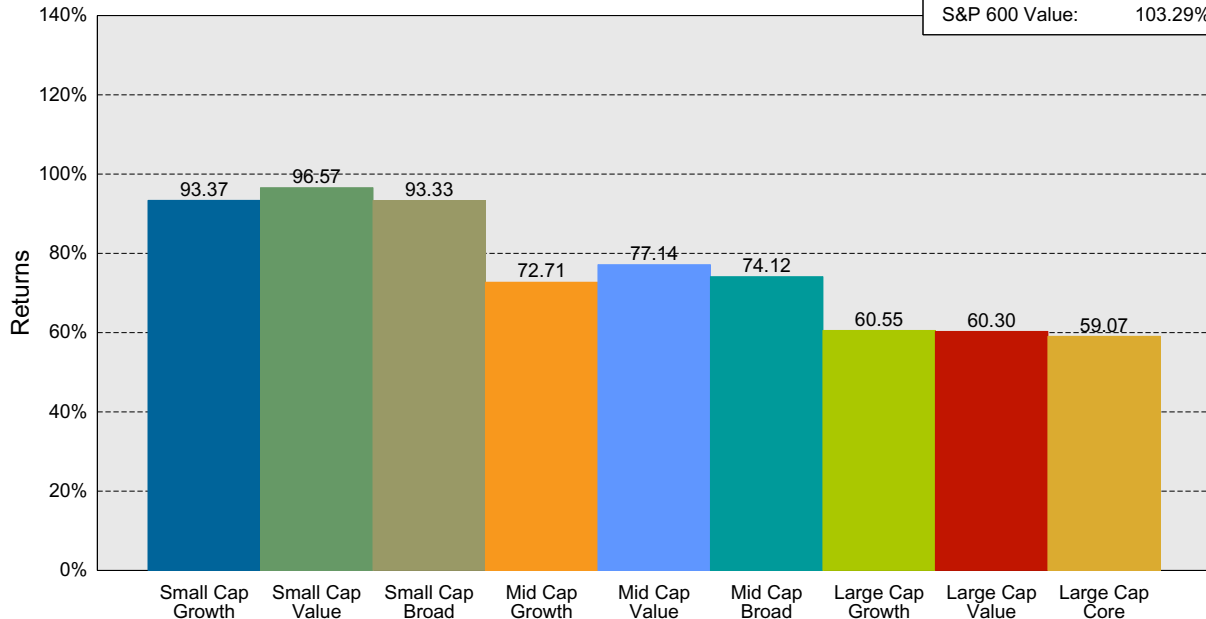
S&P 500:	6.17%
S&P 500 Growth:	2.12%
S&P 500 Value:	10.77%
S&P Mid Cap:	13.47%
S&P 600:	18.24%
S&P 600 Growth:	12.27%
S&P 600 Value:	24.17%

### Separate Account Style Group Median Returns for Quarter Ended March 31, 2021



S&P 500:	56.35%
S&P 500 Growth:	59.43%
S&P 500 Value:	50.37%
S&P Mid Cap:	83.46%
S&P 600:	95.33%
S&P 600 Growth:	86.78%
S&P 600 Value:	103.29%

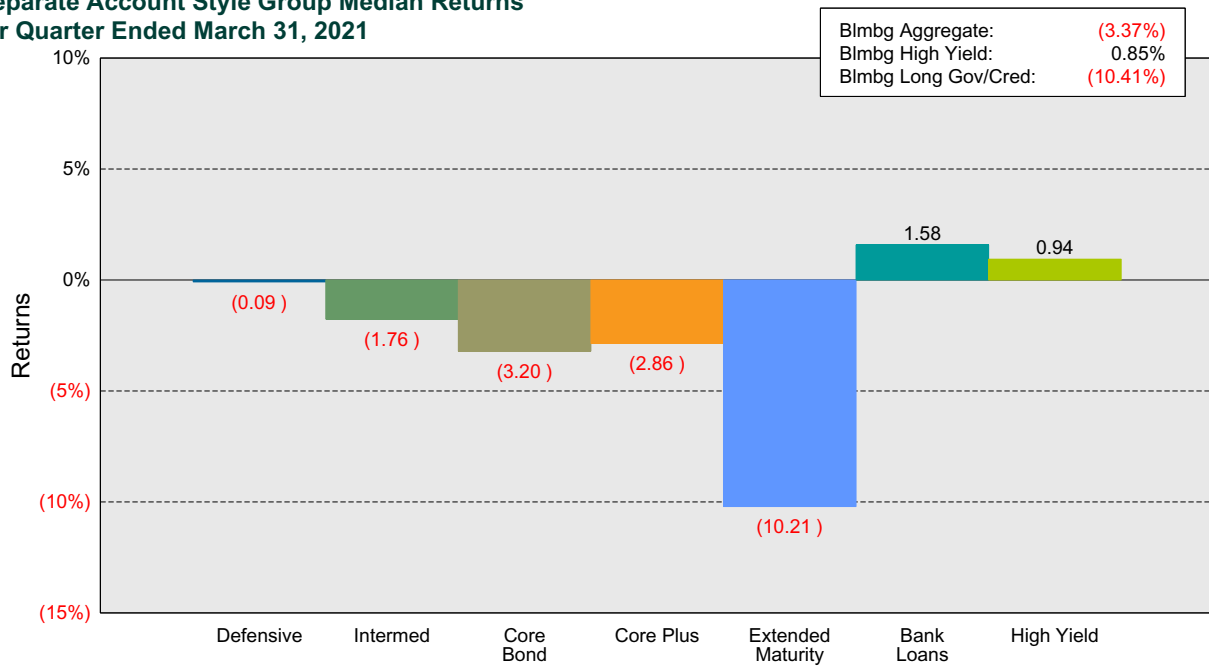
### Separate Account Style Group Median Returns for One Year Ended March 31, 2021



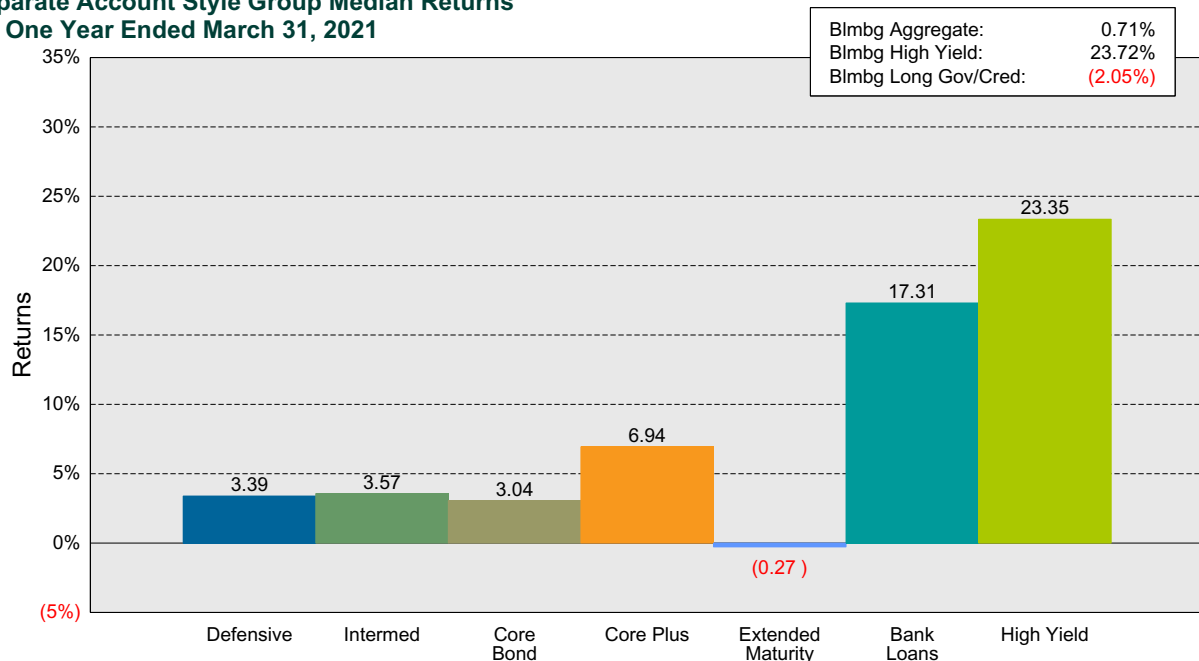
## Domestic Fixed Income Active Management Overview

Concerns over future inflation drove the 10-year U.S. Treasury yield to an intraday high of 1.77% in March, a 15-month high, before closing the quarter at 1.74%, up from 0.93% at year-end. The Bloomberg Barclays US Treasury Index fell 4.3%, and the long-term US Treasury Index (-13.5%) suffered its harshest decline since 1980. TIPS (-1.5%), outperformed nominal Treasuries as 10-year breakeven spreads widened from 1.99% at year-end to 2.37% as of March 31. The Bloomberg Barclays US Aggregate Bond Index fell 3.4%, with spread sectors outperforming Treasuries and lower quality faring the best. High yield corporates posted a 0.8% gain, as measured by Bloomberg Barclays, amid a record-making spate of issuance. Bank loans, which have floating rate coupons and a relatively short duration, gained 1.8% (S&P LSTA).

### Separate Account Style Group Median Returns for Quarter Ended March 31, 2021



### Separate Account Style Group Median Returns for One Year Ended March 31, 2021

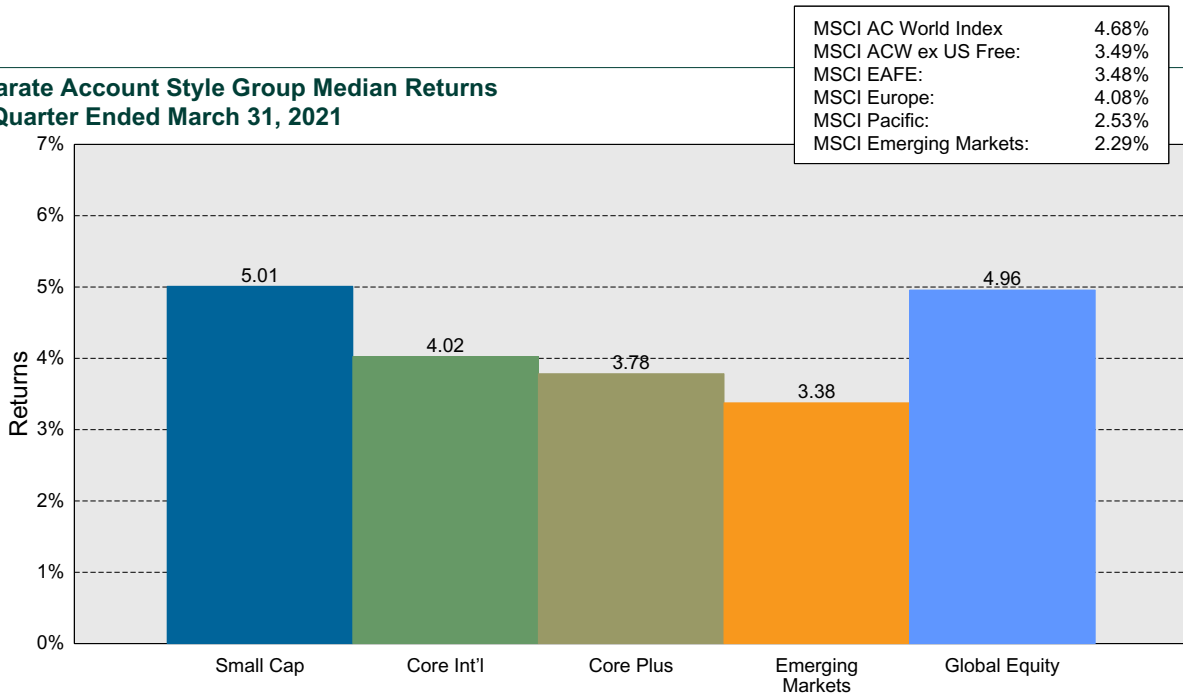


## International Equity Active Management Overview

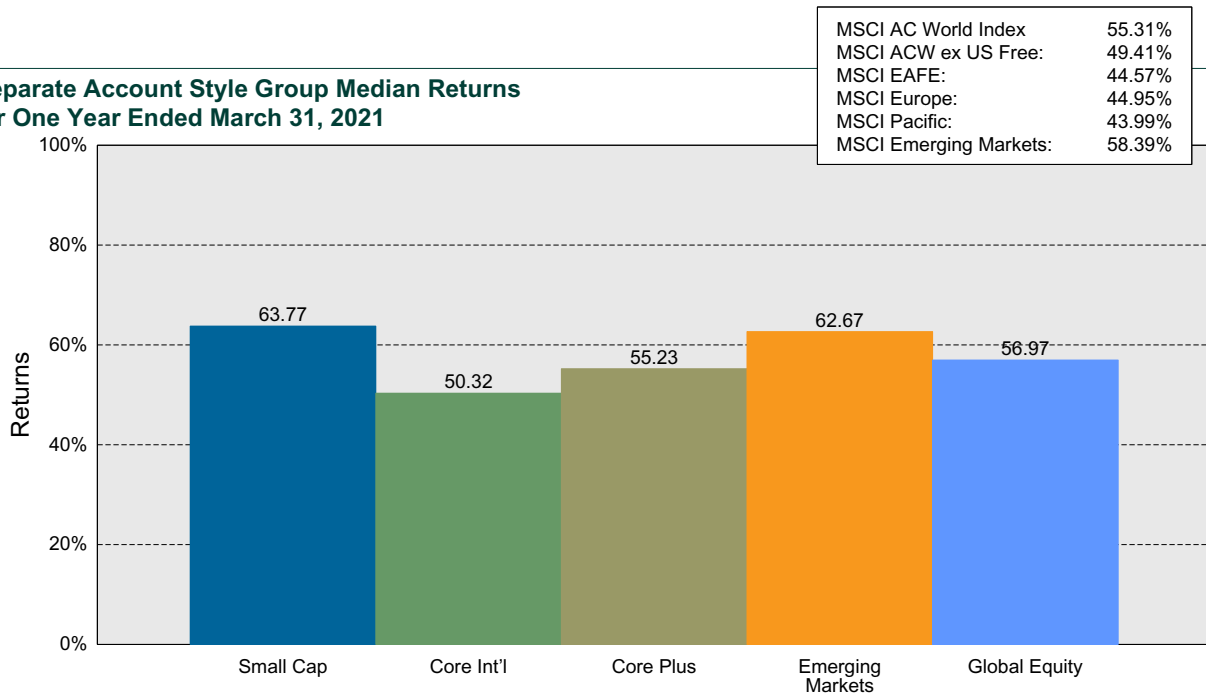
Global ex-U.S. indices posted positive results but generally lagged the U.S., due largely to U.S. dollar strength. The MSCI ACWI ex-USA Index gained 3.5% but was up 6.5% in local currency terms. The greenback gained 6.6% vs. the yen and nearly 4% vs. the euro over the quarter on bright prospects for economic growth in the U.S. and rising interest rates. The U.K. (+6.2%) delivered relatively strong results while Europe (+3.5%) and Japan (+1.6%) lagged. As in the U.S., small cap stocks outperformed large; value outperformed growth; and Financials did especially well.

Emerging markets lagged developed markets in the first quarter; the MSCI Emerging Markets Index gained 2.3% and 4.0% in local terms. China (-0.4%) and Brazil (-10.0%) were laggards as President Xi intensified regulation of China's tech sector, pressuring share prices, and Brazil struggled to contain COVID-19. Taiwan (+10.9%) was a top performer; the country is up more than 90% over the last 12 months, boosted by its heavy weighting in and strong performance from Technology stocks. In contrast, South Korea posted a muted 1.6% gain.

### Separate Account Style Group Median Returns for Quarter Ended March 31, 2021



### Separate Account Style Group Median Returns for One Year Ended March 31, 2021

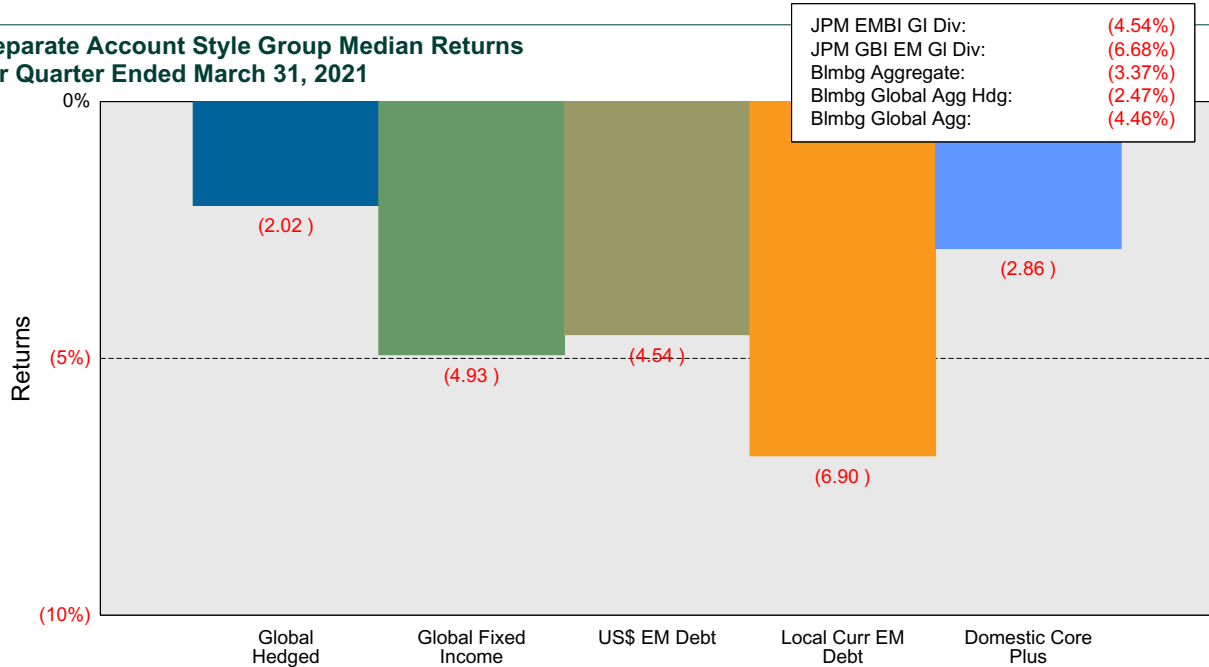


## Global Fixed Income Active Management Overview

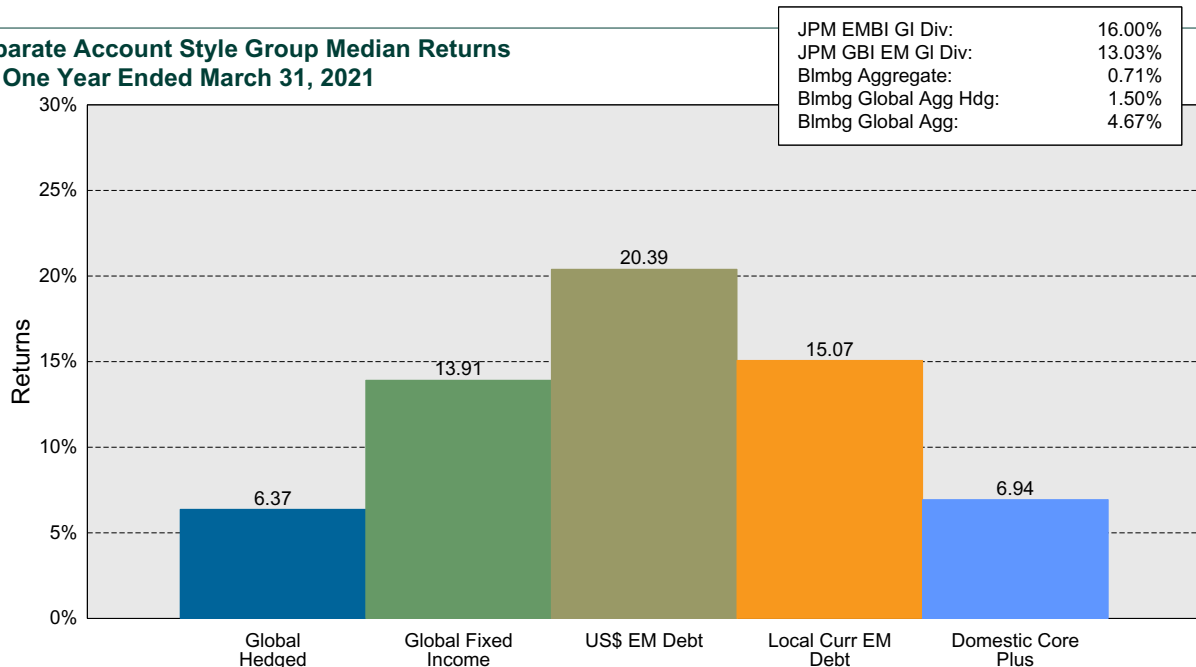
Rates rose overseas and a strengthening U.S. dollar further eroded foreign bond returns for U.S. investors. The Bloomberg Barclays Global Aggregate ex-US Bond Index fell 5.3% (-1.9% hedged). The dollar gained nearly 4% versus a basket of currencies; 6.6% vs. the yen and nearly 4% vs. the euro. As in the U.S., corporates outperformed. As of quarter end, roughly 25% of global developed market government debt had negative yields, down from about 30% as of year-end.

Emerging market debt indices posted negative returns as rates in the U.S. rose and the U.S. dollar gained strength. The JP Morgan EMBI Global Diversified Index, denominated in dollars, fell 4.5% and the JP Morgan GBI-EM Global Diversified Index, which is denominated in local currencies, sank 6.7%. As is typical across emerging markets, returns varied significantly across index constituents. Broadly, Emerging Asia outperformed while Latin America underperformed within both indices.

### Separate Account Style Group Median Returns for Quarter Ended March 31, 2021



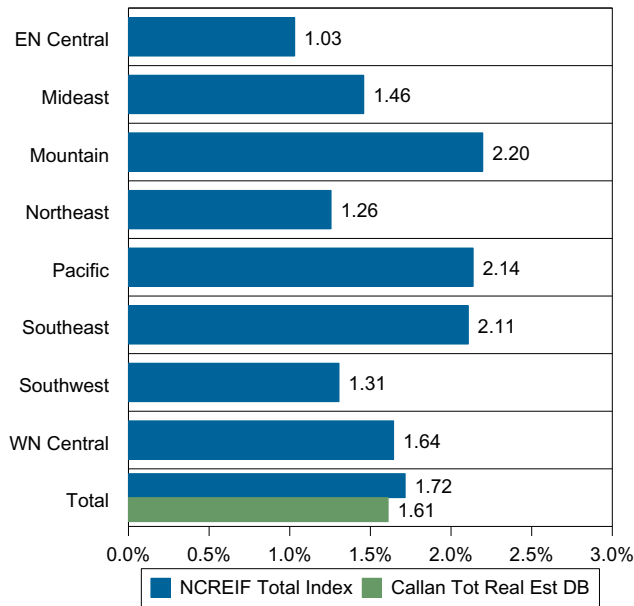
### Separate Account Style Group Median Returns for One Year Ended March 31, 2021



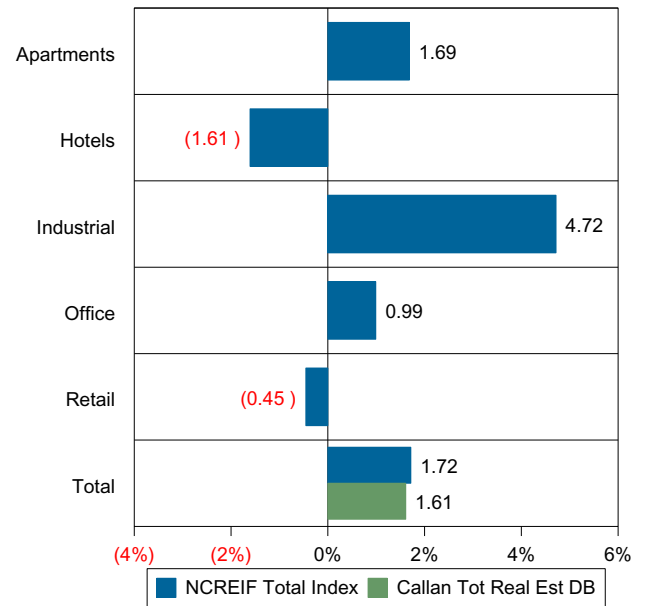
## Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 1.7% during the first quarter. The income return was 1.0% and the appreciation return was 0.7%. Industrial led property sector performance with a gain of 4.7%. Hotels finished last, falling 1.6%. Regionally, the West led with a 2.2% increase, while the Midwest was the worst performer but still gained 1.1%. The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate, rose 2.1% during the first quarter, with an income return of 1.0% and an appreciation return of 1.1%.

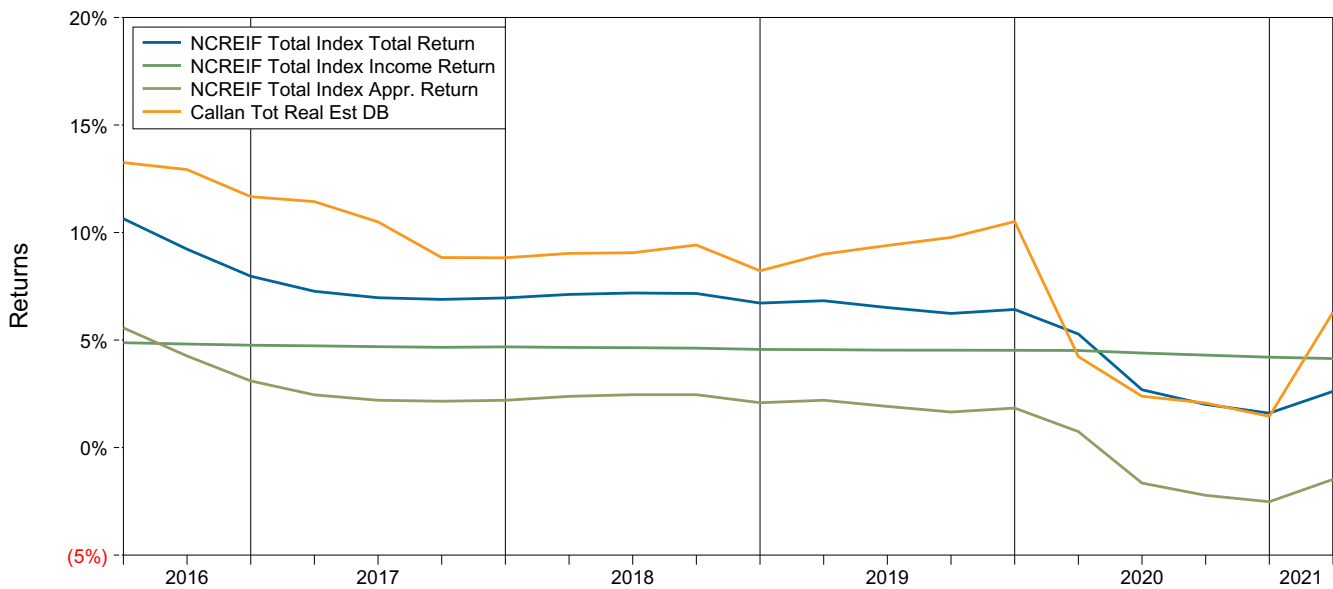
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended March 31, 2021**



**NCREIF Total Index Returns by Property Type  
Quarter Ended March 31, 2021**



## Rolling 1 Year Returns





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## ASSET ALLOCATION AND PERFORMANCE

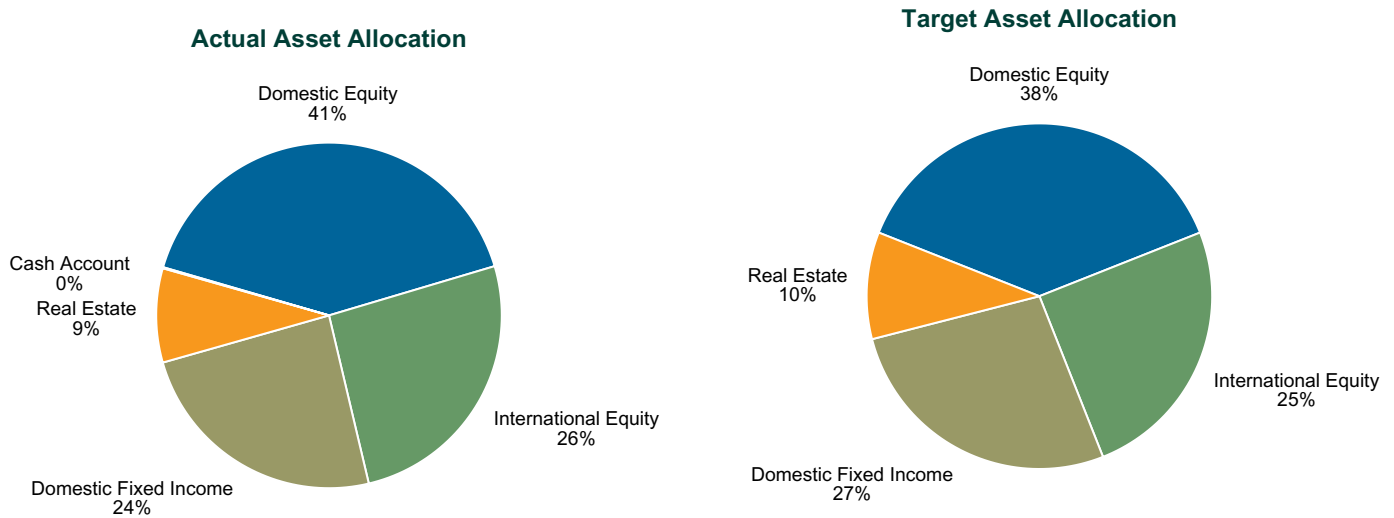
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### **Asset Allocation and Performance**

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.

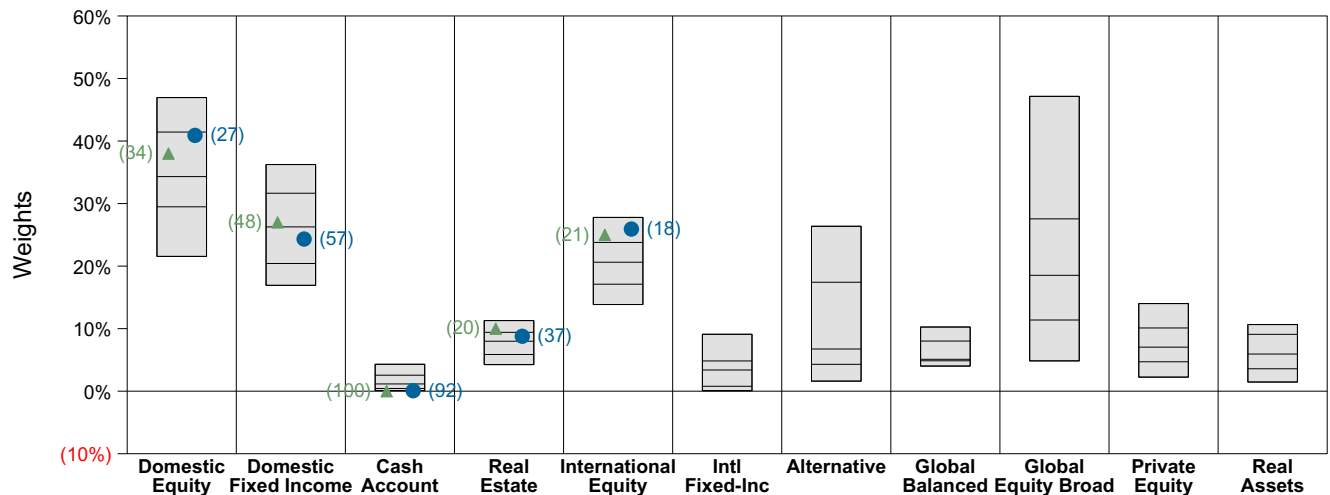
## Actual vs Target Asset Allocation As of March 31, 2021

The top left chart shows the Fund's asset allocation as of March 31, 2021. 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	97,149	40.9%	38.0%	2.9%	6,888
International Equity	61,579	25.9%	25.0%	0.9%	2,196
Domestic Fixed Income	57,787	24.3%	27.0%	(2.7%)	(6,346)
Real Estate	20,853	8.8%	10.0%	(1.2%)	(2,900)
Cash Account	162	0.1%	0.0%	0.1%	162
<b>Total</b>	<b>237,529</b>	<b>100.0%</b>	<b>100.0%</b>		

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



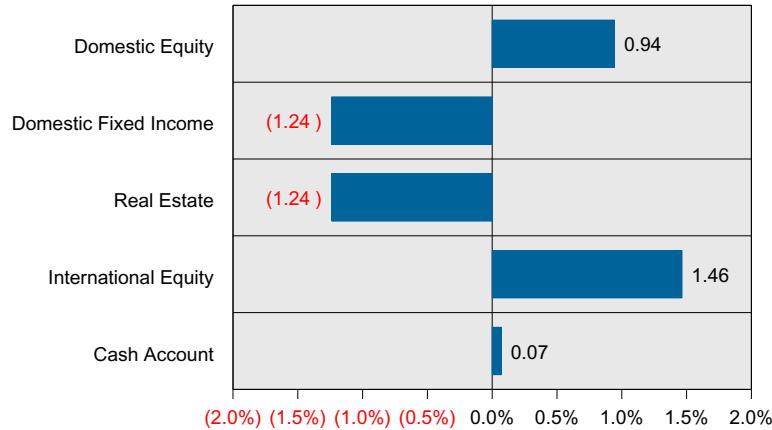
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity Broad	Global Equity Broad	Private Equity	Real Assets
10th Percentile	46.95	36.24	4.30	11.29	27.78	9.10	26.37	10.26	47.15	14.01	10.65
25th Percentile	41.43	31.65	2.55	9.41	23.79	4.84	17.42	8.01	27.55	10.11	9.09
Median	34.31	26.27	1.16	7.99	20.62	3.39	6.75	5.10	18.52	7.04	5.94
75th Percentile	29.48	20.42	0.43	5.87	17.10	0.78	4.30	4.86	11.38	4.70	3.58
90th Percentile	21.55	16.92	0.10	4.25	13.86	0.08	1.60	4.02	4.84	2.25	1.46
<b>Fund</b> ●	<b>40.90</b>	<b>24.33</b>	<b>0.07</b>	<b>8.78</b>	<b>25.92</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	99.28%	98.56%	76.26%	82.01%	97.84%	15.83%	44.60%	15.11%	20.14%	26.62%	20.14%

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

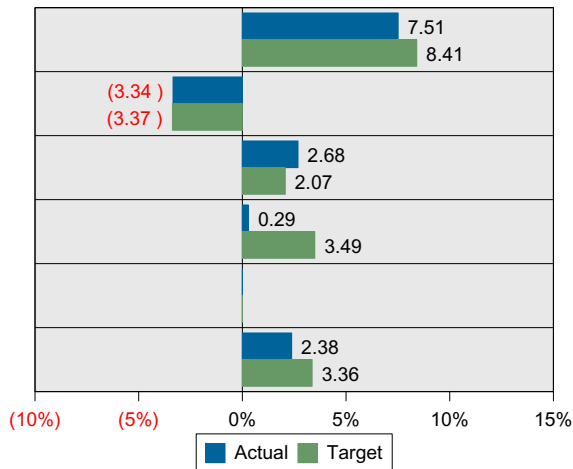
## Quarterly Total Fund Relative Attribution - March 31, 2021

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

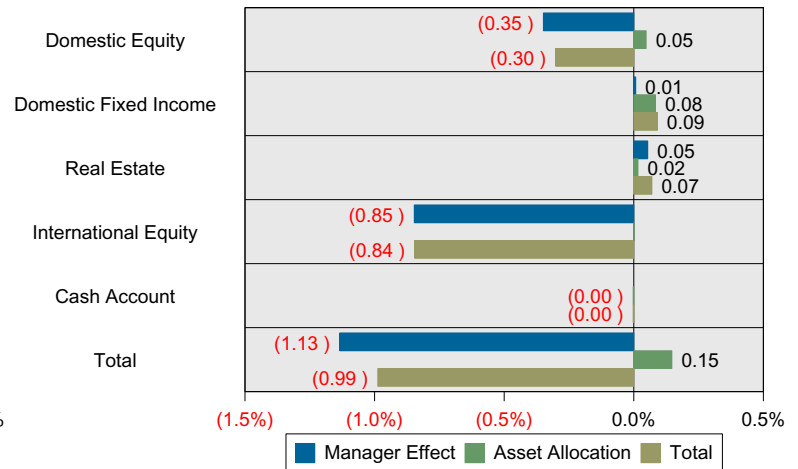
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended March 31, 2021

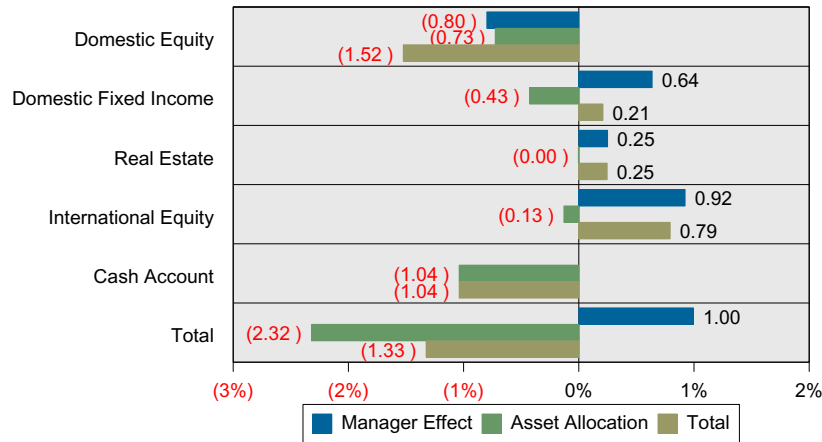
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	7.51%	8.41%	(0.35%)	0.05%	(0.30%)
Domestic Fixed Income	26%	27%	(3.34%)	(3.37%)	0.01%	0.08%	0.09%
Real Estate	9%	10%	2.68%	2.07%	0.05%	0.02%	0.07%
International Equity	26%	25%	0.29%	3.49%	(0.85%)	0.00%	(0.84%)
Cash Account	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>2.38%</b>	<b>3.36%</b>	<b>(1.13%)</b>	<b>0.15%</b>	<b>(0.99%)</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.

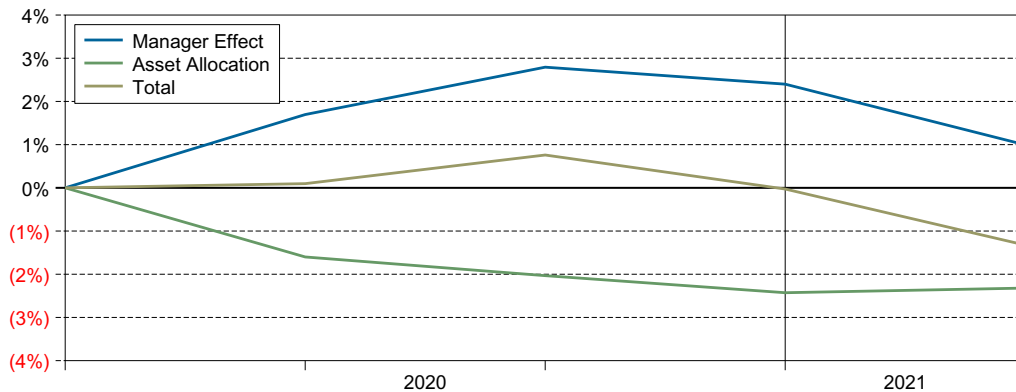
## Cumulative Total Fund Relative Attribution - March 31, 2021

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

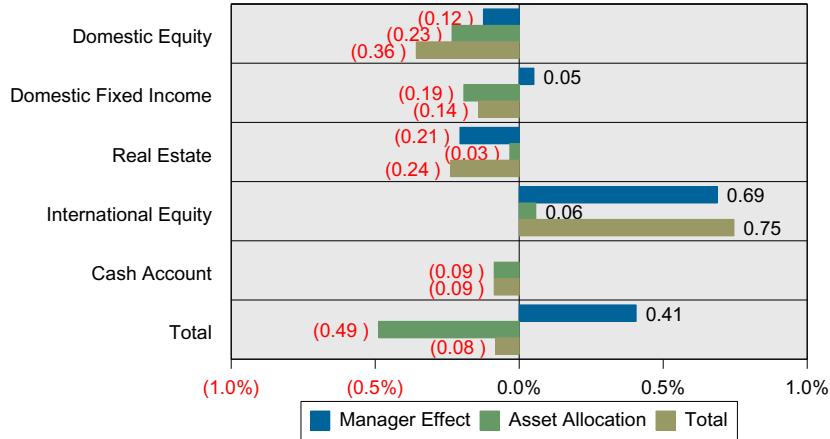
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	38%	63.96%	66.41%	(0.80%)	(0.73%)	(1.52%)
Domestic Fixed Income	28%	27%	2.45%	0.71%	0.64%	(0.43%)	0.21%
Real Estate	10%	10%	4.31%	2.12%	0.25%	(0.00%)	0.25%
International Equity	24%	25%	54.42%	49.41%	0.92%	(0.13%)	0.79%
Cash Account	2%	0%	0.06%	0.06%	0.00%	(1.04%)	(1.04%)
<b>Total</b>			<b>34.37%</b>	<b>35.70%</b>	<b>+ 1.00%</b>	<b>+ (2.32%)</b>	<b>(1.33%)</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.

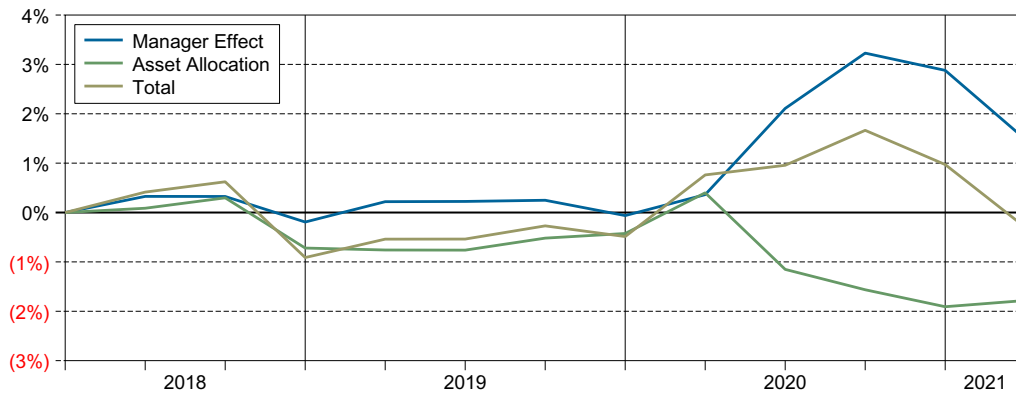
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

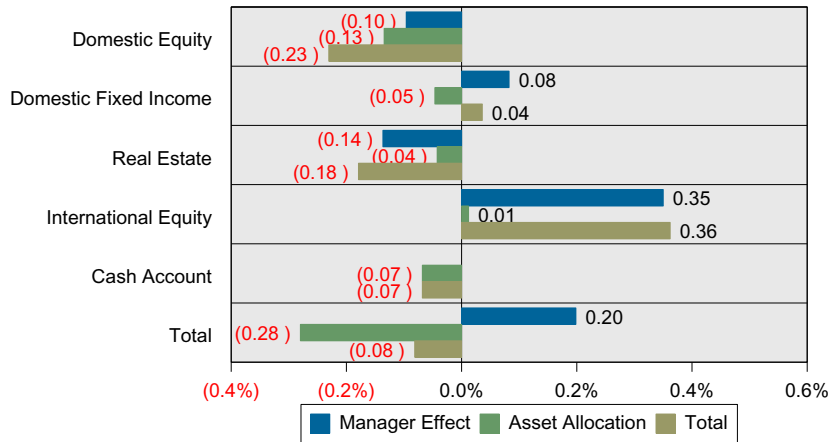
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	40%	15.81%	16.12%	(0.12%)	(0.23%)	(0.36%)
Domestic Fixed Income	25%	27%	4.88%	4.65%	0.05%	(0.19%)	(0.14%)
Real Estate	10%	10%	2.72%	4.41%	(0.21%)	(0.03%)	(0.24%)
International Equity	19%	23%	9.78%	6.51%	0.69%	0.06%	0.75%
Cash Account	2%	0%	1.28%	1.28%	0.00%	(0.09%)	(0.09%)
<b>Total</b>			<b>10.55%</b>	<b>10.63%</b>	<b>+ 0.41%</b>	<b>+ (0.49%)</b>	<b>(0.08%)</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.

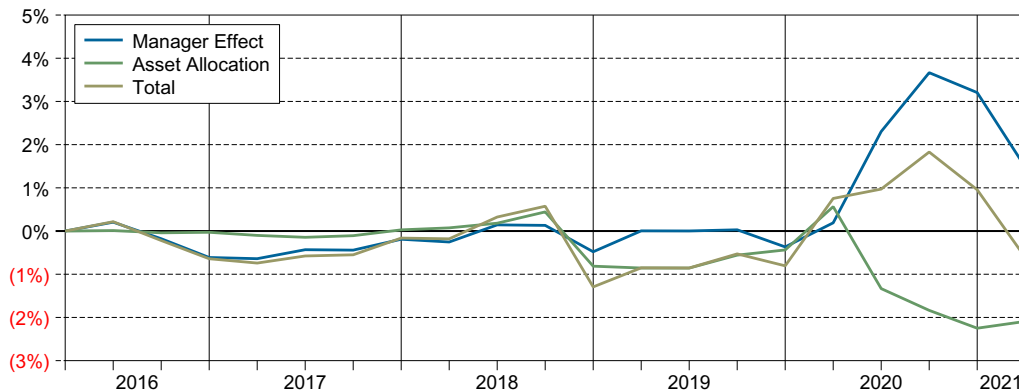
## Cumulative Total Fund Relative Attribution - March 31, 2021

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

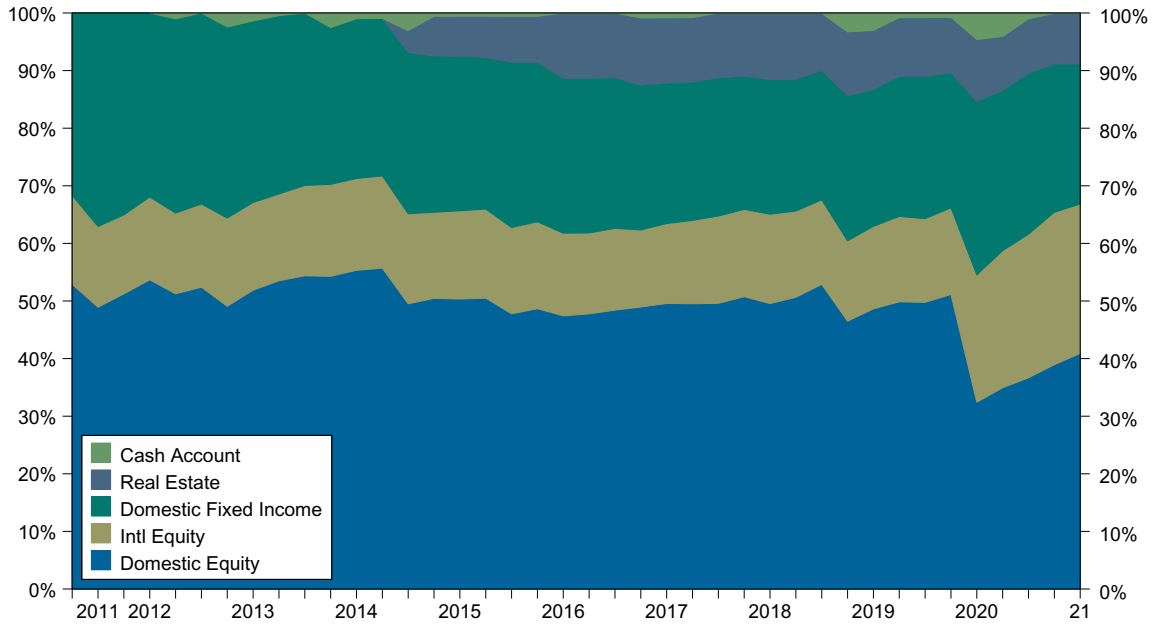
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	46%	43%	15.90%	16.13%	(0.10%)	(0.13%)	(0.23%)
Domestic Fixed Income	25%	27%	3.43%	3.10%	0.08%	(0.05%)	0.04%
Real Estate	11%	10%	4.50%	5.64%	(0.14%)	(0.04%)	(0.18%)
International Equity	17%	20%	11.32%	9.76%	0.35%	0.01%	0.36%
Cash Account	1%	0%	1.01%	1.01%	0.00%	(0.07%)	(0.07%)
<b>Total</b>			<b>10.63%</b>	<b>10.71%</b>	<b>+ 0.20%</b>	<b>+ (0.28%)</b>	<b>(0.08%)</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.

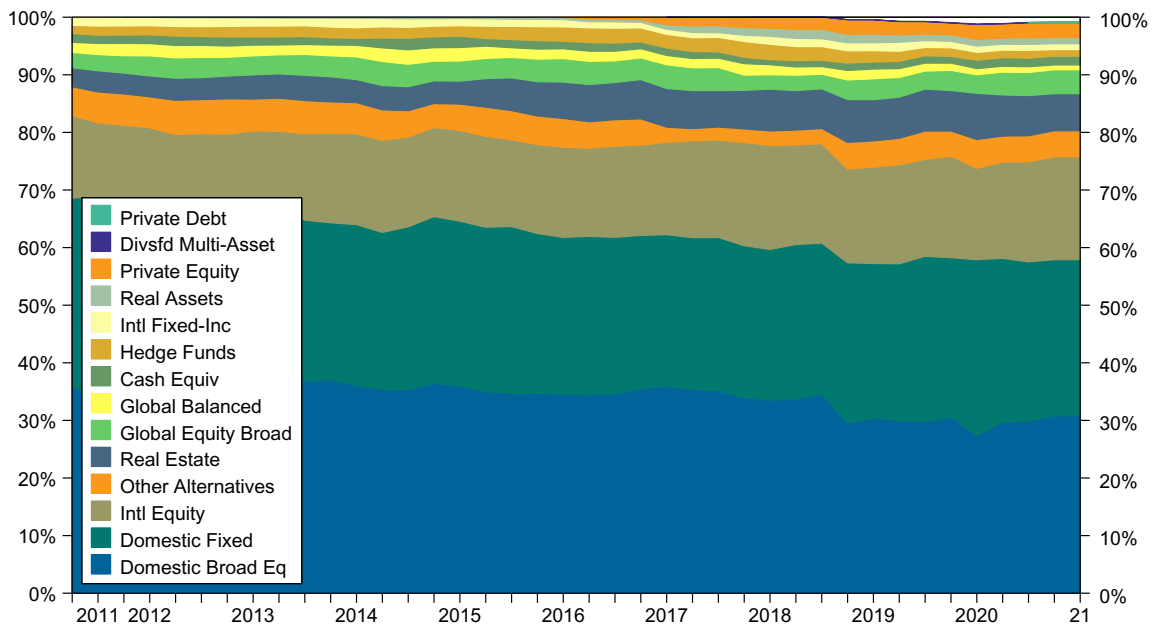
## Actual Historical Asset Allocation

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



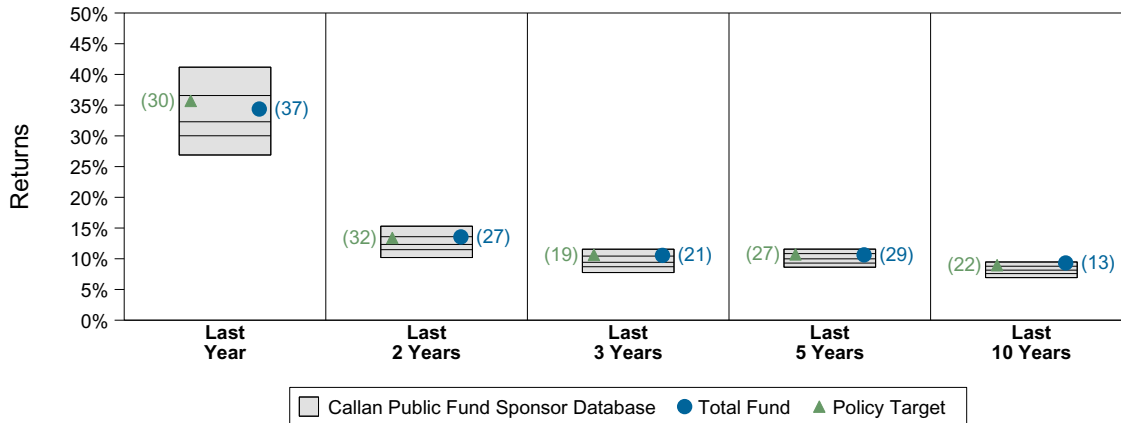
### Average Callan Public Fund Sponsor Database Historical Asset Allocation



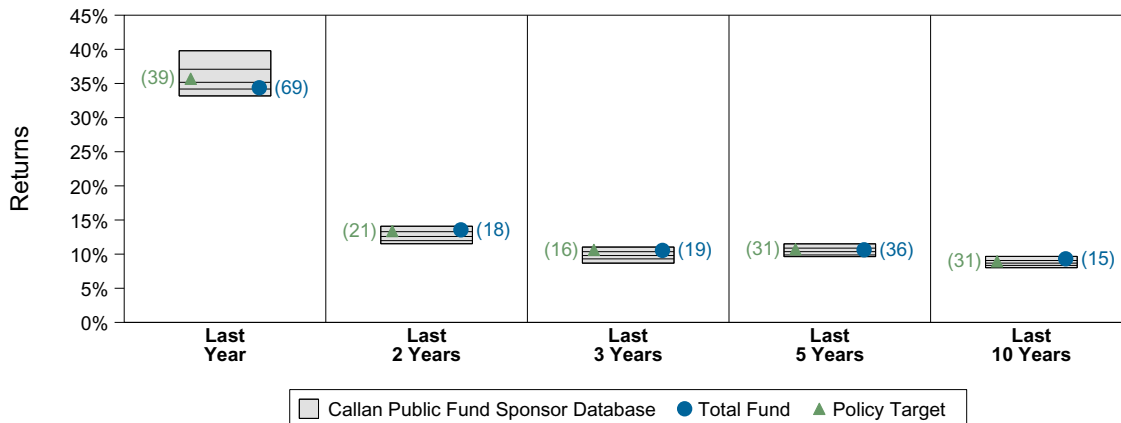
## Total Fund Ranking

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 March 31, 2021. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

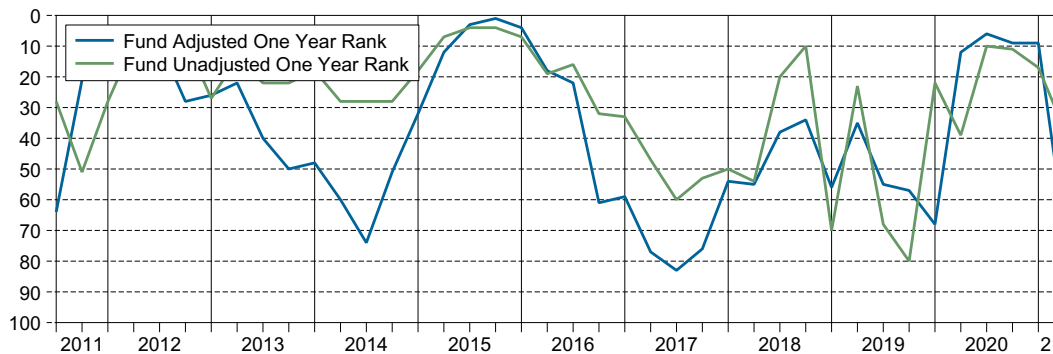
### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



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

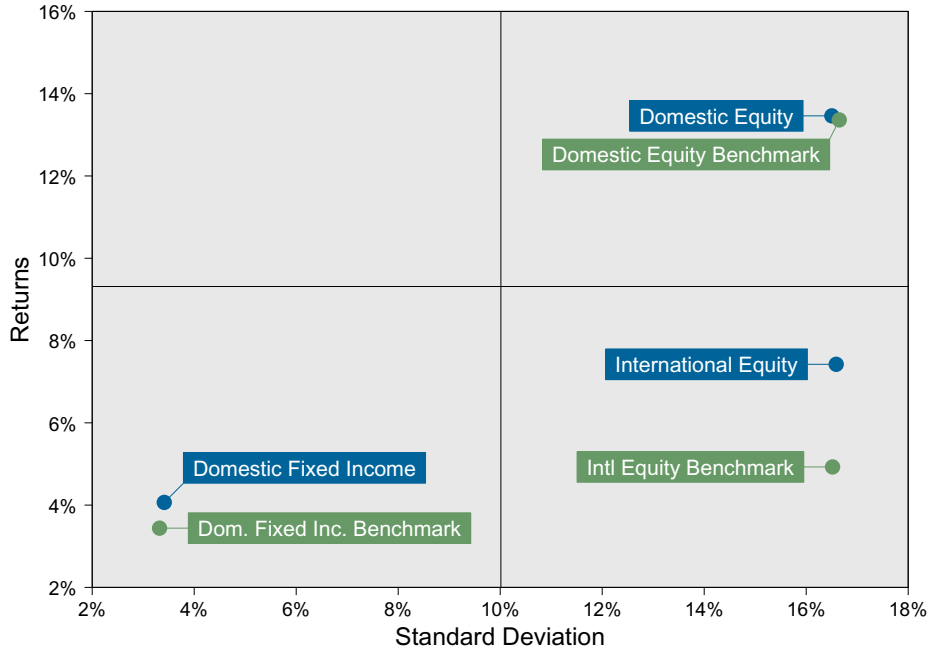


\* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

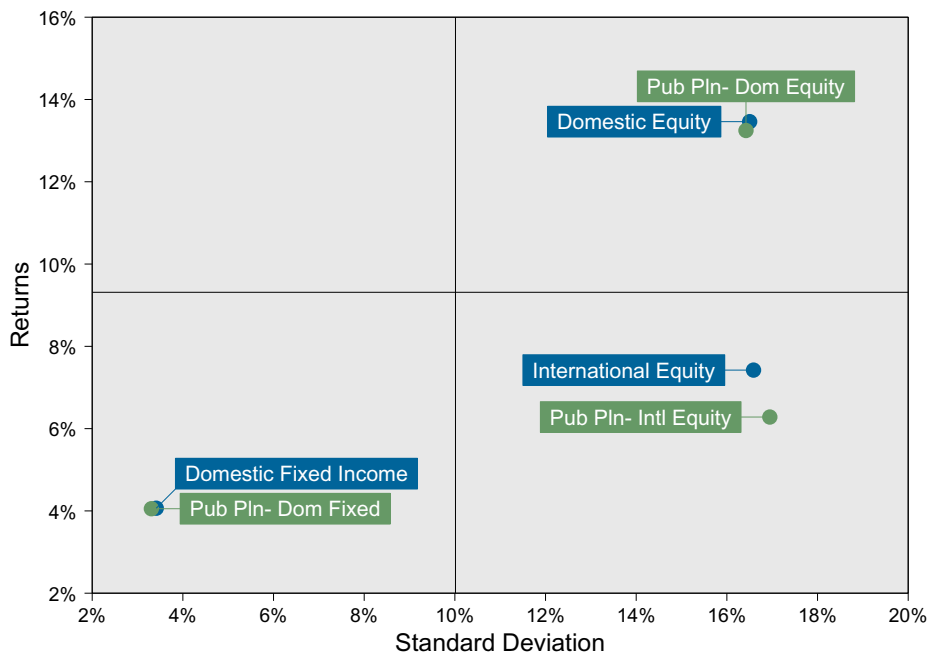
## Asset Class Risk and Return

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

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



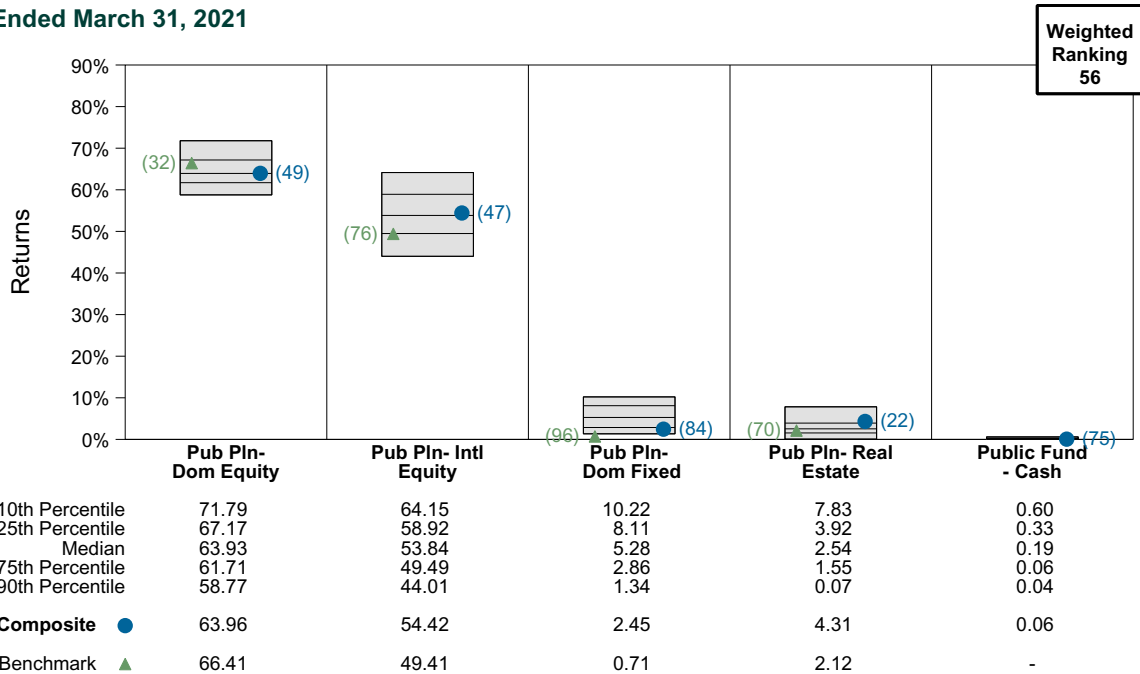
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



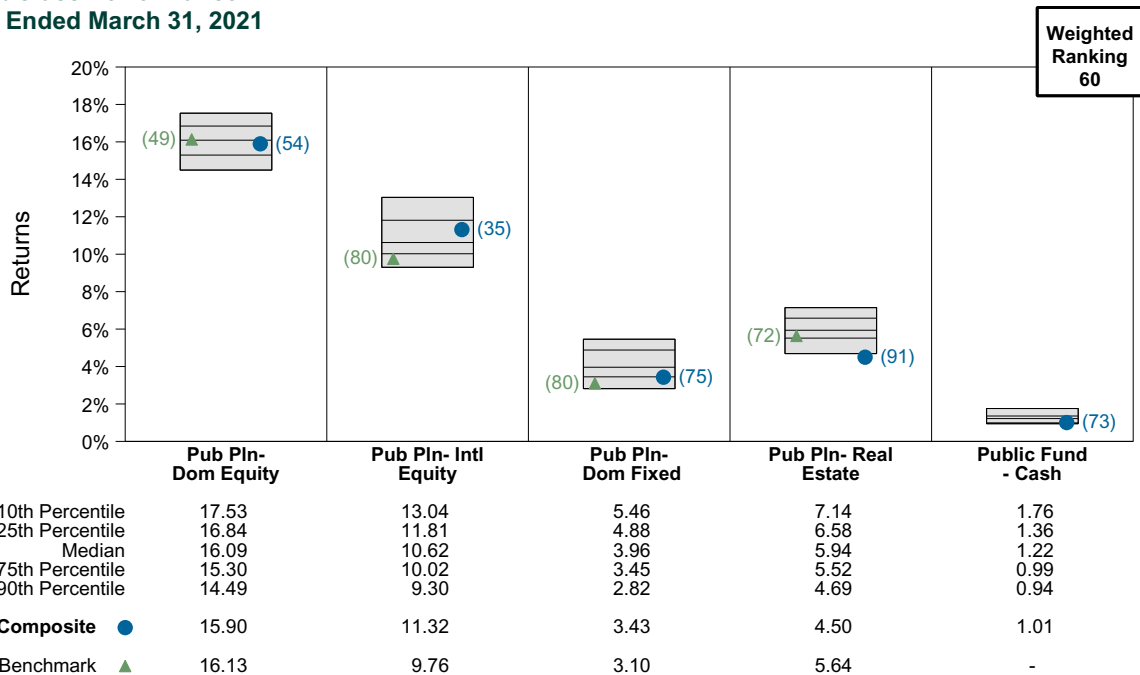
## Asset Class Rankings

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

### Total Asset Class Performance One Year Ended March 31, 2021



### Total Asset Class Performance Five Years Ended March 31, 2021

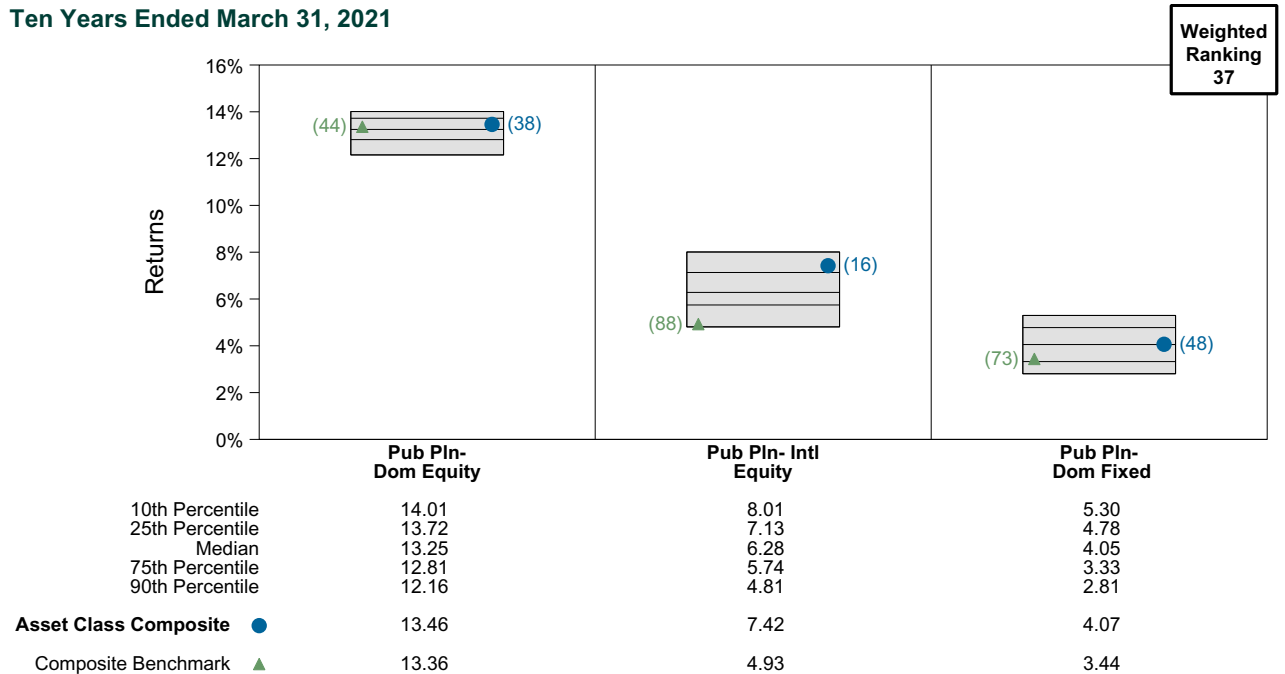


\* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

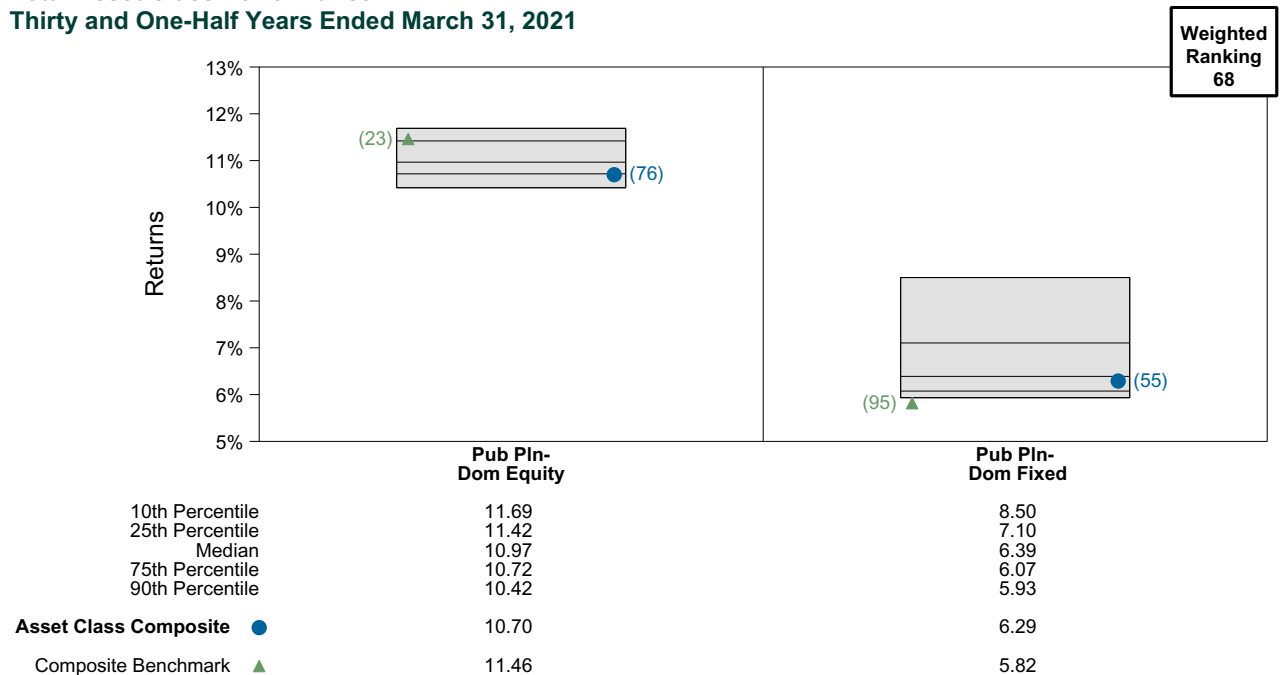
## Asset Class Rankings

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

### Total Asset Class Performance Ten Years Ended March 31, 2021



### Total Asset Class Performance Thirty and One-Half Years Ended March 31, 2021



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

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2021, with the distribution as of December 31, 2020.

### Asset Distribution Across Investment Managers

	March 31, 2021					December 31, 2020		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$97,149,271</b>	<b>40.90%</b>	<b>30.00%</b>	<b>38.00%</b>	<b>44.00%</b>	<b>\$90,400,720</b>	<b>38.94%</b>	<b>38.00%</b>
Emerald Advisers, Inc.	8,713,684	3.67%	2.00%	3.00%	4.00%	8,527,269	3.67%	3.00%
Ceredex Value Advisors	7,091,464	2.99%	2.00%	3.00%	4.00%	6,219,979	2.68%	3.00%
SSgA S&P 500 Index	65,431,353	27.55%	22.00%	26.00%	30.00%	61,626,657	26.55%	26.00%
SSgA S&P 400 Index	15,912,770	6.70%	4.00%	6.00%	6.00%	14,026,815	6.04%	6.00%
<b>International Equity</b>	<b>\$61,578,732</b>	<b>25.92%</b>	<b>21.00%</b>	<b>25.00%</b>	<b>29.00%</b>	<b>\$61,440,009</b>	<b>26.47%</b>	<b>25.00%</b>
Morgan Stanley Int'l Equity	23,409,529	9.86%	8.75%	10.00%	10.75%	23,208,842	10.00%	10.00%
Causeway Emerging Markets	6,615,660	2.79%	2.00%	2.50%	4.50%	6,301,426	2.71%	2.50%
William Blair & Company	31,553,544	13.28%	10.50%	12.50%	12.50%	31,929,741	13.75%	12.50%
<b>Domestic Fixed Income</b>	<b>\$57,786,677</b>	<b>24.33%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$59,785,764</b>	<b>25.75%</b>	<b>27.00%</b>
Richmond Capital Management	57,786,677	24.33%	22.00%	27.00%	32.00%	59,785,764	25.75%	27.00%
<b>Real Estate</b>	<b>\$20,852,548</b>	<b>8.78%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>12.00%</b>	<b>\$20,359,811</b>	<b>8.77%</b>	<b>10.00%</b>
Heitman	20,852,548	8.78%	5.00%	10.00%	12.00%	20,359,811	8.77%	10.00%
<b>Cash Account</b>	<b>\$162,149</b>	<b>0.07%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$162,145</b>	<b>0.07%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$237,529,378</b>	<b>100.0%</b>		<b>100.0%</b>		<b>\$232,148,450</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 March 31, 2021, with the distribution as of December 31, 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

	March 31, 2021					December 31, 2020		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$97,149,271</b>	<b>40.90%</b>	<b>38.00%</b>	<b>\$(40,715)</b>	<b>\$6,789,265</b>	<b>\$90,400,720</b>	<b>38.94%</b>	<b>38.00%</b>
Emerald Advisers, Inc.	8,713,684	3.67%	3.00%	(17,239)	203,653	8,527,269	3.67%	3.00%
Ceredex Value Advisors	7,091,464	2.99%	3.00%	(13,993)	885,479	6,219,979	2.68%	3.00%
SSgA S&P 500 Index	65,431,353	27.55%	26.00%	(6,983)	3,811,679	61,626,657	26.55%	26.00%
SSgA S&P 400 Index	15,912,770	6.70%	6.00%	(2,500)	1,888,455	14,026,815	6.04%	6.00%
<b>International Equity</b>	<b>\$61,578,732</b>	<b>25.92%</b>	<b>25.00%</b>	<b>\$(42,806)</b>	<b>\$181,529</b>	<b>\$61,440,009</b>	<b>26.47%</b>	<b>25.00%</b>
Morgan Stanley Int'l Equity	23,409,529	9.86%	10.00%	(42,806)	243,493	23,208,842	10.00%	10.00%
Causeway Emerging Markets	6,615,660	2.79%	2.50%	0	314,233	6,301,426	2.71%	2.50%
William Blair & Company	31,553,544	13.28%	12.50%	0	(376,197)	31,929,741	13.75%	12.50%
<b>Domestic Fixed Income</b>	<b>\$57,786,677</b>	<b>24.33%</b>	<b>27.00%</b>	<b>\$0</b>	<b>\$(1,999,087)</b>	<b>\$59,785,764</b>	<b>25.75%</b>	<b>27.00%</b>
Richmond Capital Management	57,786,677	24.33%	27.00%	0	(1,999,087)	59,785,764	25.75%	27.00%
<b>Real Estate</b>	<b>\$20,852,548</b>	<b>8.78%</b>	<b>10.00%</b>	<b>\$(53,523)</b>	<b>\$546,260</b>	<b>\$20,359,811</b>	<b>8.77%</b>	<b>10.00%</b>
Heitman	20,852,548	8.78%	10.00%	(53,523)	546,260	20,359,811	8.77%	10.00%
<b>Cash Account</b>	<b>\$162,149</b>	<b>0.07%</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$4</b>	<b>\$162,145</b>	<b>0.07%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$237,529,378</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(137,044)</b>	<b>\$5,517,971</b>	<b>\$232,148,450</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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns and Rankings for Periods Ended March 31, 2021

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Domestic Equity</b>	<b>7.51%</b>	<b>43</b>	<b>63.96%</b>	<b>49</b>	<b>15.81%</b>	<b>59</b>	<b>15.90%</b>	<b>54</b>	<b>12.94%</b>	<b>42</b>
Domestic Equity Benchmark	8.41%	17	66.41%	32	16.12%	49	16.13%	49	12.97%	41
Pub Pln- Dom Equity	7.19%		63.93%		16.07%		16.09%		12.77%	
Emerald Advisers, Inc.	2.39%	71	87.27%	65	18.78%	76	20.11%	66	14.45%	66
Russell 2000 Growth Index	4.88%	51	90.20%	57	17.16%	88	18.61%	85	12.77%	87
Callan Small Cap Growth	5.44%		93.37%		22.58%		22.36%		15.59%	
Ceredex Value Advisors	14.25%	97	73.82%	87	8.22%	82	10.39%	86	8.21%	83
Russell 2000 Index	12.70%	98	94.85%	55	14.76%	12	16.35%	10	11.05%	22
Russell 2000 Value Index	21.17%	40	97.05%	49	11.57%	27	13.56%	30	8.93%	59
Callan Small Cap Value	20.31%		96.57%		10.61%		12.59%		9.16%	
SSgA S&P 500 Index	6.19%	67	56.35%	72	16.78%	54	16.31%	46	13.63%	43
Standard & Poor's 500	6.17%	67	56.35%	72	16.78%	54	16.29%	46	13.59%	45
Callan Large Cap Core	7.18%		59.07%		16.98%		16.25%		13.42%	
SSgA S&P 400 Index	13.46%	32	83.44%	23	13.45%	56	14.40%	56	11.32%	52
S&P Mid Cap 400 Index	13.47%	32	83.46%	23	13.40%	56	14.37%	56	11.31%	53
Callan Mid Capitalization	9.71%		74.12%		14.16%		15.00%		11.49%	
<b>International Equity</b>	<b>0.29%</b>	<b>95</b>	<b>54.42%</b>	<b>47</b>	<b>9.78%</b>	<b>15</b>	<b>11.32%</b>	<b>35</b>	<b>7.01%</b>	<b>29</b>
International Equity Benchmark	3.49%	44	49.41%	76	6.51%	73	9.76%	80	5.26%	90
Pub Pln- Intl Equity	3.43%		53.84%		7.51%		10.62%		6.39%	
Morgan Stanley Int'l Equity	1.05%	95	42.23%	81	6.86%	42	9.07%	56	5.38%	60
MSCI EAFE Index	3.48%	63	44.57%	74	6.02%	58	8.85%	59	4.80%	80
Callan NonUS Dev Core Eq	3.92%		48.60%		6.40%		9.36%		5.62%	
William Blair & Company	(1.18%)	94	63.05%	15	12.11%	12	13.00%	10	8.33%	14
MSCI ACWI x US (Net)	3.49%	53	49.41%	64	6.51%	45	9.76%	42	5.26%	51
Callan Non US Equity MFs	3.62%		53.39%		6.22%		9.24%		5.36%	
Causeway Emerging Markets	4.99%	29	59.45%	70	-	-	-	54	-	51
MSCI EM	2.29%	57	58.39%	71	6.48%	47	12.07%	54	6.58%	51
Callan Emerging Equity MF	2.74%		63.43%		6.14%		12.41%		6.81%	
<b>Domestic Fixed Income</b>	<b>(3.34%)</b>	<b>87</b>	<b>2.45%</b>	<b>84</b>	<b>4.88%</b>	<b>65</b>	<b>3.43%</b>	<b>75</b>	<b>3.66%</b>	<b>61</b>
Domestic Fixed Income Benchmark	(3.37%)	88	0.71%	96	4.65%	74	3.10%	80	3.31%	73
Blmbg Aggregate Index	(3.37%)	88	0.71%	96	4.65%	74	3.10%	80	3.31%	73
Pub Pln- Dom Fixed	(2.29%)		5.28%		5.19%		3.96%		3.84%	
Richmond Capital Management	(3.34%)	69	2.45%	74	4.88%	87	3.43%	80	3.66%	67
Blended Benchmark(2)	(3.37%)	72	0.71%	95	4.65%	95	3.10%	96	3.31%	97
Callan Core Bond FI	(3.20%)		3.04%		5.29%		3.74%		3.77%	
<b>Real Estate</b>	<b>2.68%</b>	<b>19</b>	<b>4.31%</b>	<b>22</b>	<b>2.72%</b>	<b>91</b>	<b>4.50%</b>	<b>91</b>	<b>-</b>	<b>-</b>
Real Estate Benchmark	2.07%	66	2.12%	70	4.41%	67	5.64%	72	-	-
Pub Pln- Real Estate	2.37%		2.54%		5.28%		5.94%		7.54%	
Heitman	2.68%	6	4.31%	15	2.72%	90	4.50%	86	-	-
NFI-ODCE Equal Weight Net	2.07%	24	2.12%	51	4.41%	56	5.64%	51	7.62%	58
Callan OE Core Cmngld RE	1.61%		2.15%		4.82%		5.69%		7.86%	
<b>Total Fund</b>	<b>2.38%</b>	<b>83</b>	<b>34.37%</b>	<b>37</b>	<b>10.55%</b>	<b>21</b>	<b>10.63%</b>	<b>29</b>	<b>8.80%</b>	<b>19</b>
Total Fund Benchmark(1)	3.36%	42	35.70%	30	10.63%	19	10.71%	27	8.76%	20
CPI + 5%	3.07%	57	8.01%	99	7.08%	95	7.20%	96	6.55%	91
Callan Public Fund Spr DB	3.21%		32.29%		9.42%		9.99%		7.88%	

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

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

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns and Rankings for Periods Ended March 31, 2021

	Last 10 Years		Last 15 Years		Last 20 Years		Last 30-1/2 Years	
<b>Domestic Equity</b>	<b>13.46%</b>	<b>38</b>	<b>10.11%</b>	<b>24</b>	<b>9.54%</b>	<b>15</b>	<b>10.70%</b>	<b>76</b>
Domestic Equity Benchmark	13.36%	44	9.91%	39	9.07%	40	11.46%	23
Pub Pln- Dom Equity	13.25%		9.79%		8.97%		10.97%	
Emerald Advisers, Inc.	15.33%	51	11.72%	71	-		-	
Russell 2000 Growth Index	13.02%	90	10.05%	90	9.68%	93	10.21%	96
Callan Small Cap Growth	15.50%		12.38%		12.38%		14.57%	
Ceredex Value Advisors	9.92%	85	8.97%	49	11.93%	35	-	
Russell 2000 Index	11.68%	32	8.83%	54	9.76%	90	11.38%	97
Russell 2000 Value Index	10.06%	81	7.38%	87	9.53%	96	12.07%	96
Callan Small Cap Value	11.07%		8.88%		11.21%		14.05%	
SSgA S&P 500 Index	13.95%	48	10.07%	64	8.52%	88	-	
Standard & Poor's 500	13.91%	49	10.02%	67	8.47%	88	11.05%	84
Callan Large Cap Core	13.87%		10.36%		9.13%		11.80%	
SSgA S&P 400 Index	11.96%	63	9.97%	65	10.67%	67	-	
S&P Mid Cap 400 Index	11.92%	64	9.94%	66	10.63%	68	13.40%	60
Callan Mid Capitalization	12.72%		10.52%		11.19%		13.86%	
<b>International Equity</b>	<b>7.42%</b>	<b>16</b>	<b>5.89%</b>	<b>34</b>	<b>7.57%</b>	<b>31</b>	<b>-</b>	
International Equity Benchmark	4.93%	88	4.48%	93	6.16%	86	6.49%	89
Pub Pln- Intl Equity	6.28%		5.55%		6.83%		7.56%	
Morgan Stanley Int'l Equity	6.67%	45	5.47%	37	7.31%	21	-	
MSCI EAFE Index	5.52%	89	4.10%	90	5.45%	98	6.10%	95
Callan NonUS Dev Core Eq	6.57%		5.26%		6.74%		7.16%	
William Blair & Company	8.28%	10	6.09%	25	-		-	
MSCI ACWI x US (Net)	4.93%	70	4.48%	56	6.16%	49	-	
Callan Non US Equity MFs	5.94%		4.86%		6.15%		7.15%	
<b>Domestic Fixed Income</b>	<b>4.07%</b>	<b>48</b>	<b>4.90%</b>	<b>45</b>	<b>5.00%</b>	<b>50</b>	<b>6.29%</b>	<b>55</b>
Domestic Fixed Income Benchmark	3.44%	73	4.29%	62	4.50%	70	5.82%	95
Blmbg Aggregate Index	3.44%	73	4.29%	62	4.50%	70	5.82%	95
Pub Pln- Dom Fixed	4.05%		4.81%		5.00%		6.39%	
Richmond Capital Management	4.07%	41	4.90%	45	5.00%	50	6.41%	32
Blended Benchmark(2)	3.60%	93	4.34%	93	4.56%	93	5.88%	95
Callan Core Bond FI	4.00%		4.85%		5.00%		6.27%	
<b>Total Fund</b>	<b>9.31%</b>	<b>13</b>	<b>7.93%</b>	<b>8</b>	<b>8.07%</b>	<b>3</b>	<b>9.13%</b>	<b>29</b>
Total Fund Benchmark(1)	8.95%	22	7.60%	16	7.53%	25	9.16%	23
CPI + 5%	6.64%	94	6.90%	52	7.05%	53	7.26%	95
Callan Public Fund Spr DB	8.15%		6.93%		7.13%		8.81%	

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

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

## Investment Manager Returns and Peer Group Rankings

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

	12/2020- 3/2021		2020		2019		2018		2017	
<b>Domestic Equity</b>	<b>7.51%</b>	<b>43</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>
Domestic Equity Benchmark	8.41%	17	18.28%	60	29.70%	65	(6.48%)	64	19.85%	65
Pub Pln- Dom Equity	7.19%		18.81%		30.26%		(5.82%)		20.50%	
Emerald Advisers, Inc.	2.39%	71	38.01%	68	30.64%	47	(10.81%)	92	29.11%	26
Russell 2000 Growth Index	4.88%	51	34.63%	72	28.48%	52	(9.31%)	85	22.17%	70
Callan Small Cap Growth	5.44%		44.48%		29.79%		(3.04%)		25.74%	
Ceredex Value Advisors	14.25%	97	1.82%	58	18.48%	89	(11.34%)	14	11.12%	33
Russell 2000 Index	12.70%	98	19.96%	3	25.52%	41	(11.01%)	14	14.65%	11
Russell 2000 Value Index	21.17%	40	4.63%	35	22.39%	64	(12.86%)	24	7.84%	67
Callan Small Cap Value	20.31%		2.58%		24.34%		(14.73%)		9.18%	
SSgA S&P 500 Index	6.19%	67	18.36%	54	31.50%	39	(4.36%)	33	21.86%	48
Standard & Poor's 500	6.17%	67	18.40%	54	31.49%	39	(4.38%)	33	21.83%	49
Callan Large Cap Core	7.18%		19.29%		30.50%		(5.33%)		21.72%	
SSgA S&P 400 Index	13.46%	32	13.71%	53	26.33%	77	(11.10%)	56	16.22%	70
S&P 400 Mid Cap Index	13.47%	32	13.66%	53	26.20%	78	(11.08%)	56	16.24%	70
Callan Mid Capitalization	9.71%		16.17%		31.00%		(10.60%)		19.58%	
<b>International Equity</b>	<b>0.29%</b>	<b>95</b>	<b>23.23%</b>	<b>7</b>	<b>25.99%</b>	<b>12</b>	<b>(15.33%)</b>	<b>71</b>	<b>28.22%</b>	<b>62</b>
International Equity Benchmark	3.49%	44	10.65%	74	21.51%	76	(14.20%)	51	27.19%	79
Pub Pln- Intl Equity	3.43%		13.20%		22.93%		(14.04%)		29.11%	
Morgan Stanley Int'l Equity	1.05%	95	12.65%	27	21.63%	68	(12.86%)	23	26.28%	48
MSCI EAFE Index	3.48%	63	7.82%	61	22.01%	59	(13.79%)	32	25.03%	61
Callan NonUS Dev Core Eq	3.92%		8.50%		22.77%		(15.19%)		25.86%	
William Blair & Company	(1.18%)	94	32.47%	5	30.75%	5	(17.50%)	74	29.53%	32
MSCI ACWI x US (Net)	3.49%	53	10.65%	53	21.51%	67	(14.20%)	33	27.19%	47
Callan Non US Equity MFs	3.62%		11.12%		22.83%		(15.04%)		26.90%	
<b>Domestic Fixed Income</b>	<b>(3.34%)</b>	<b>87</b>	<b>7.83%</b>	<b>60</b>	<b>8.77%</b>	<b>55</b>	<b>0.36%</b>	<b>39</b>	<b>3.82%</b>	<b>68</b>
Domestic Fixed Income Benchmark	(3.37%)	88	7.51%	66	8.72%	57	0.01%	57	3.54%	76
Blmbg Aggregate Index	(3.37%)	88	7.51%	66	8.72%	57	0.01%	57	3.54%	76
Pub Pln- Dom Fixed	(2.29%)		8.37%		8.97%		0.12%		4.49%	
Richmond Capital Management	(3.34%)	69	7.83%	87	8.77%	81	0.36%	24	3.82%	67
Blended Benchmark(2)	(3.37%)	72	7.51%	94	8.72%	82	0.01%	62	3.54%	87
Callan Core Bond FI	(3.20%)		8.67%		9.17%		0.11%		3.96%	
<b>Real Estate</b>	<b>2.68%</b>	<b>19</b>	<b>(0.29%)</b>	<b>74</b>	<b>1.43%</b>	<b>94</b>	<b>6.39%</b>	<b>79</b>	<b>5.88%</b>	<b>85</b>
Real Estate Benchmark	2.07%	66	0.75%	46	5.18%	67	7.30%	63	6.92%	69
Pub Pln- Real Estate	2.37%		0.56%		6.86%		7.98%		7.74%	
Heitman	2.68%	6	(0.29%)	79	1.43%	95	6.39%	78	5.88%	82
NFI-ODCE Equal Weight Net	2.07%	24	0.75%	57	5.18%	75	7.30%	45	6.92%	49
Callan OE Core Cmngld RE	1.61%		1.25%		6.41%		7.21%		6.89%	
<b>Total Fund</b>	<b>2.38%</b>	<b>83</b>	<b>14.70%</b>	<b>17</b>	<b>20.00%</b>	<b>22</b>	<b>(4.81%)</b>	<b>70</b>	<b>15.56%</b>	<b>50</b>
Total Fund Benchmark(1)	3.36%	42	13.37%	29	19.38%	27	(3.89%)	51	15.02%	57
CPI + 5%	3.07%	57	6.45%	97	7.32%	100	6.77%	1	7.18%	98
Callan Public Fund Spr DB	3.21%		12.04%		18.01%		(3.83%)		15.56%	

(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.

	2016		2015		2014		2013		2012	
<b>Domestic Equity</b>	<b>14.61%</b>	<b>19</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>
Domestic Equity Benchmark	14.77%	16	(0.05%)	58	11.86%	27	33.54%	65	16.35%	41
Pub Pln- Dom Equity	12.86%		0.19%		11.32%		34.38%		16.08%	
Emerald Advisers, Inc.	10.97%	37	4.66%	13	7.68%	23	50.59%	34	18.54%	14
Russell 2000 Growth Index	11.32%	36	(1.38%)	50	5.60%	32	43.30%	74	14.59%	50
Callan Small Cap Growth	8.62%		(1.29%)		3.40%		46.83%		14.55%	
Ceredex Value Advisors	30.95%	25	(4.47%)	56	3.03%	86	35.87%	75	19.31%	40
Russell 2000 Index	21.31%	92	(4.41%)	56	4.89%	72	38.82%	50	16.35%	70
Russell 2000 Value Index	31.74%	13	(7.47%)	83	4.22%	82	34.52%	81	18.05%	50
Callan Small Cap Value	27.85%		(3.78%)		5.81%		38.72%		18.12%	
SSgA S&P 500 Index	12.03%	21	1.46%	48	13.72%	48	32.44%	77	16.06%	48
Standard & Poor's 500	11.96%	21	1.38%	51	13.69%	48	32.39%	77	16.00%	48
Callan Large Cap Core	10.42%		1.40%		13.63%		34.49%		15.89%	
SSgA S&P 400 Index	20.73%	14	(2.15%)	65	9.75%	51	33.67%	76	17.94%	37
S&P 400 Mid Cap Index	20.74%	14	(2.18%)	65	9.77%	51	33.50%	77	17.88%	37
Callan Mid Capitalization	12.23%		(0.80%)		9.88%		35.84%		16.26%	
<b>International Equity</b>	<b>(1.46%)</b>	<b>95</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>
International Equity Benchmark	4.50%	41	(5.66%)	67	(3.87%)	67	15.29%	69	16.83%	79
Pub Pln- Intl Equity	4.09%		(3.79%)		(3.19%)		17.89%		18.63%	
Morgan Stanley Int'l Equity	(0.82%)	77	1.17%	48	(5.13%)	63	21.72%	77	20.71%	35
MSCI EAFE Index	1.00%	47	(0.81%)	76	(4.90%)	57	22.78%	66	17.32%	68
Callan NonUS Dev Core Eq	0.89%		1.08%		(4.45%)		24.76%		18.70%	
William Blair & Company	(2.40%)	77	0.09%	48	(2.66%)	24	18.90%	74	24.11%	8
MSCI ACWI x US (Net)	4.50%	15	(5.66%)	93	(3.87%)	32	15.29%	87	16.83%	73
Callan Non US Equity MFs	0.23%		0.02%		(5.48%)		21.05%		18.98%	
<b>Domestic Fixed Income</b>	<b>3.15%</b>	<b>69</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>
Domestic Fixed Income Benchmark	2.65%	76	0.55%	37	5.97%	37	(2.02%)	76	4.21%	85
Blmbg Aggregate Index	2.65%	76	0.55%	37	5.97%	37	(2.02%)	76	4.21%	85
Pub Pln- Dom Fixed	4.30%		0.29%		5.58%		(1.00%)		7.23%	
Richmond Capital Management	3.15%	49	1.17%	23	6.48%	32	(1.44%)	46	5.85%	61
Blended Benchmark(2)	2.65%	87	0.55%	71	5.97%	70	(2.00%)	82	4.82%	89
Callan Core Bond FI	3.14%		0.84%		6.19%		(1.48%)		6.16%	
<b>Total Fund</b>	<b>8.21%</b>	<b>33</b>	<b>1.82%</b>	<b>7</b>	<b>7.45%</b>	<b>18</b>	<b>19.40%</b>	<b>18</b>	<b>13.67%</b>	<b>27</b>
Total Fund Benchmark(1)	9.29%	9	0.78%	27	7.41%	19	17.57%	33	12.30%	58
CPI + 5%	6.99%	72	5.39%	1	5.33%	68	6.46%	96	6.68%	97
Callan Public Fund Spr DB	7.74%		0.02%		6.03%		15.76%		12.66%	

(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.

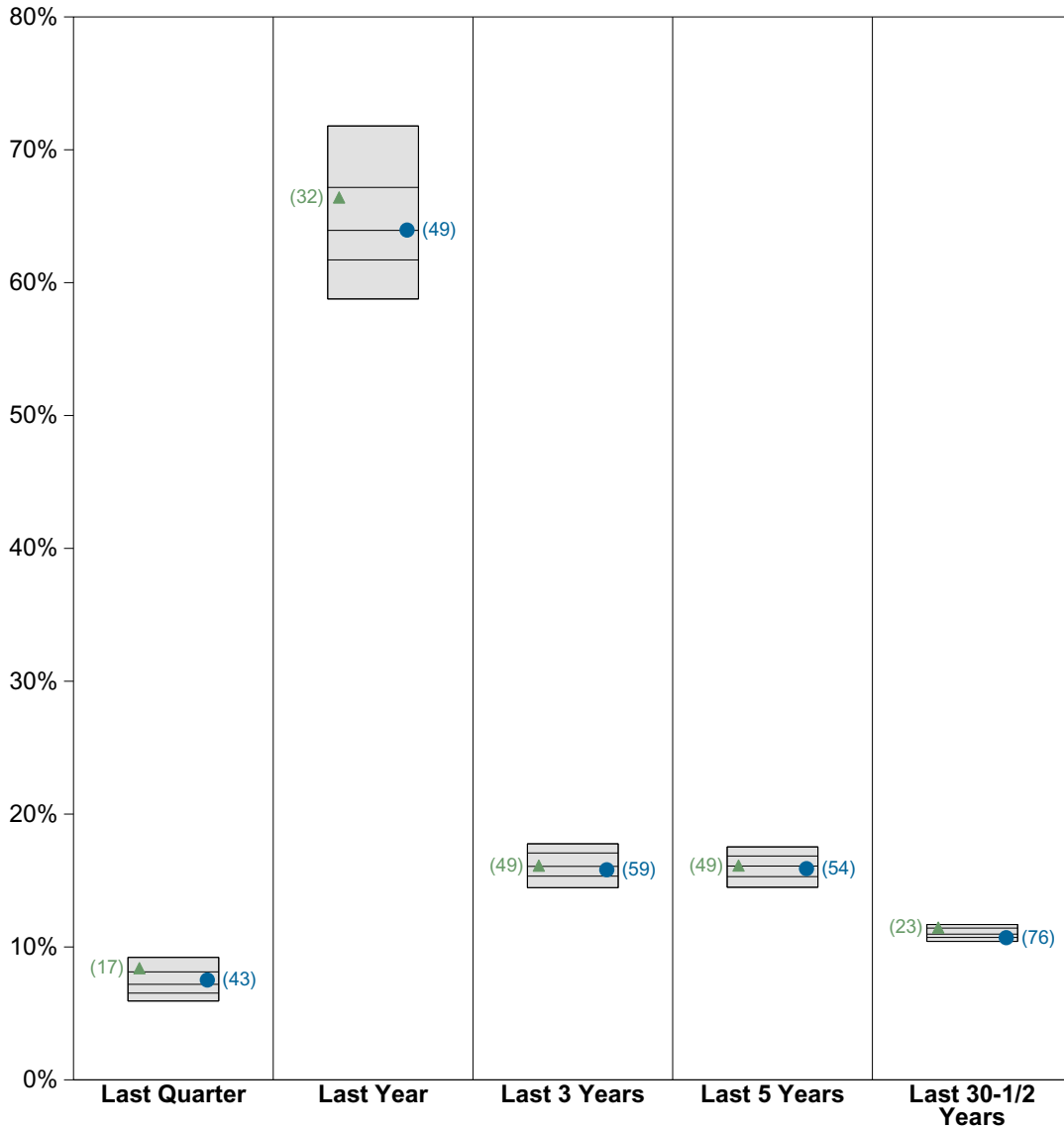
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.



**City of Fort Pierce**  
**Performance vs Public Fund - Domestic Equity**  
**Periods Ended March 31, 2021**

**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.

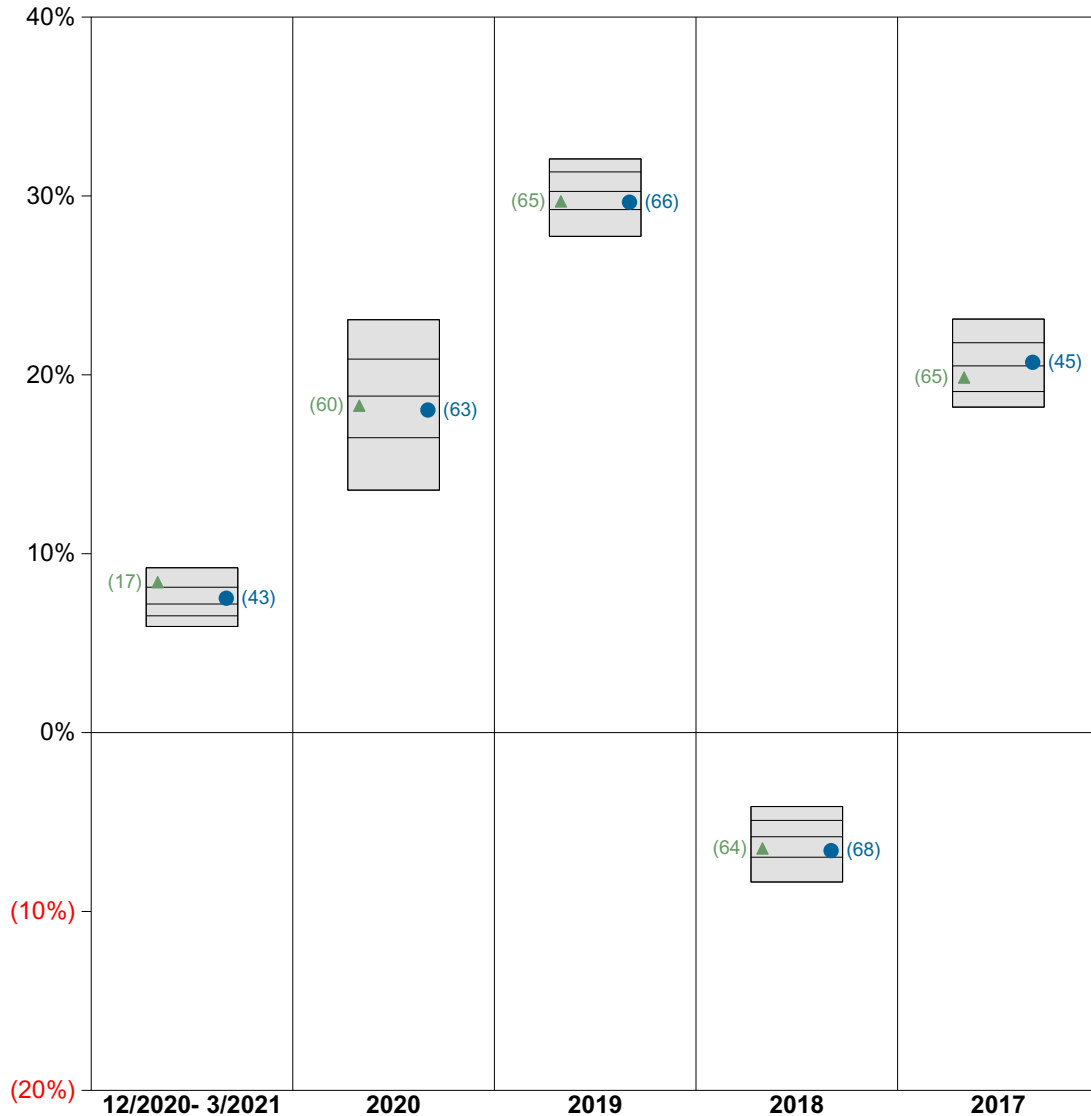


10th Percentile	9.22	71.79	17.77	17.53	11.69
25th Percentile	8.13	67.17	17.07	16.84	11.42
Median	7.19	63.93	16.07	16.09	10.97
75th Percentile	6.53	61.71	15.33	15.30	10.72
90th Percentile	5.93	58.77	14.46	14.49	10.42
<b>Equity Composite</b> ●	7.51	63.96	15.81	15.90	10.70
Domestic Equity Benchmark ▲	8.41	66.41	16.12	16.13	11.46

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

## Return Ranking

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



	12/2020- 3/2021	2020	2019	2018	2017
10th Percentile	9.22	23.08	32.07	(4.13)	23.12
25th Percentile	8.13	20.88	31.34	(4.91)	21.79
Median	7.19	18.81	30.26	(5.82)	20.50
75th Percentile	6.53	16.48	29.24	(6.97)	19.06
90th Percentile	5.93	13.55	27.74	(8.35)	18.20
<b>Equity Composite</b> ●	7.51	18.03	29.65	(6.60)	20.70
Domestic Equity Benchmark ▲	8.41	18.28	29.70	(6.48)	19.85

# Emerald Advisers, Inc. Period Ended March 31, 2021

## Investment Philosophy

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

## Quarterly Summary and Highlights

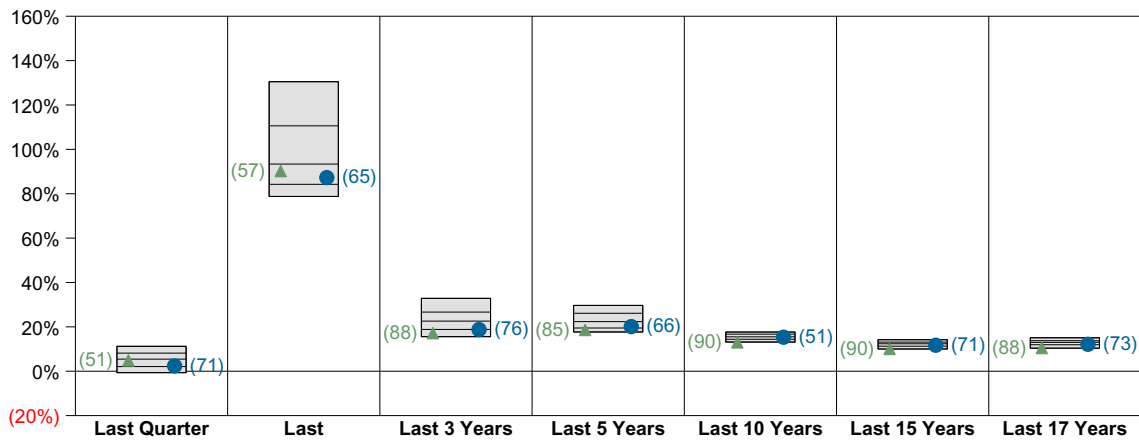
- Emerald Advisers, Inc.'s portfolio posted a 2.39% return for the quarter placing it in the 71 percentile of the Callan Small Cap Growth group for the quarter and in the 65 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio underperformed the Russell 2000 Growth Index by 2.49% for the quarter and underperformed the Russell 2000 Growth Index for the year by 2.94%.

## Quarterly Asset Growth

Beginning Market Value	\$8,527,269
Net New Investment	\$-17,239
Investment Gains/(Losses)	\$203,653
Ending Market Value	\$8,713,684

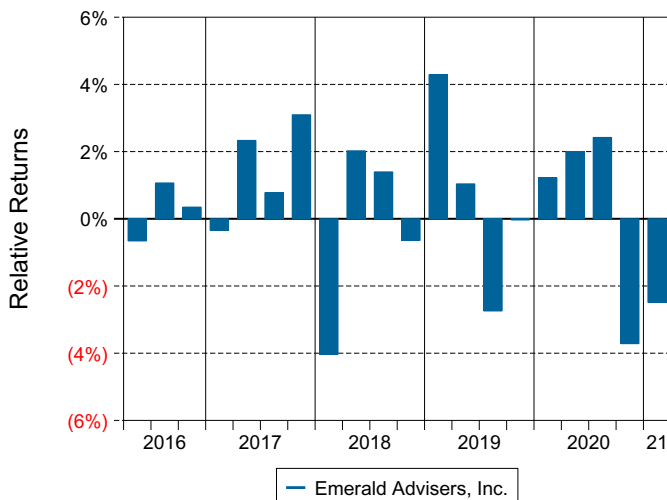
**Percent Cash: 1.6%**

## Performance vs Callan Small Cap Growth (Gross)

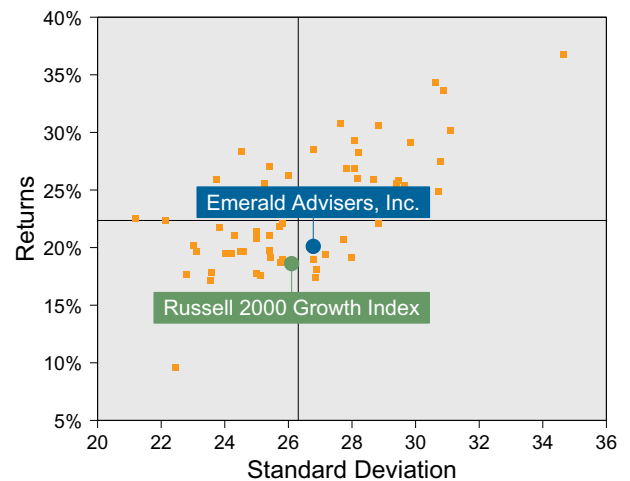


10th Percentile	11.23	130.49	32.85	29.67	17.67	14.21	15.08
25th Percentile	8.16	110.60	26.66	26.12	16.70	13.12	13.75
Median	5.44	93.37	22.58	22.36	15.50	12.38	13.01
75th Percentile	2.10	84.24	18.84	19.49	14.40	11.27	11.95
90th Percentile	(0.65)	78.78	15.57	17.69	13.15	10.02	10.38
<b>Emerald Advisers, Inc.</b>	● 2.39	87.27	18.78	20.11	15.33	11.72	12.14
Russell 2000 Growth Index	▲ 4.88	90.20	17.16	18.61	13.02	10.05	10.46

## Relative Return vs Russell 2000 Growth Index



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

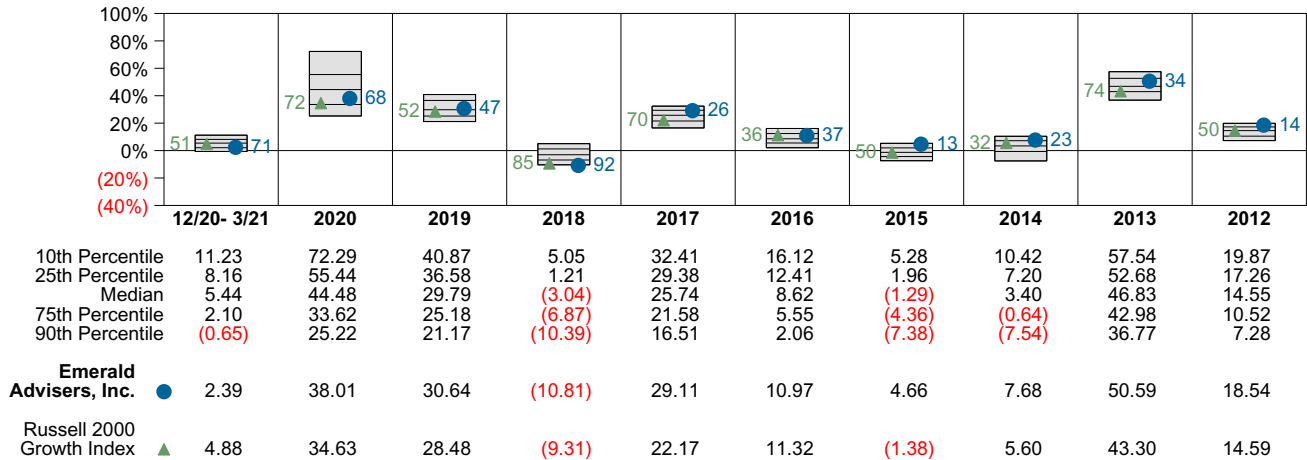


# Emerald Advisers, Inc. Return Analysis Summary

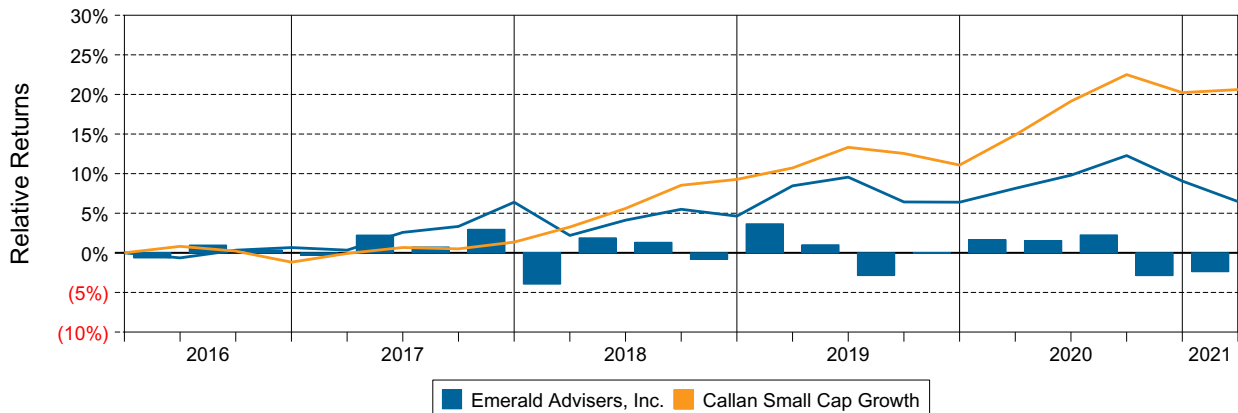
## Return Analysis

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.

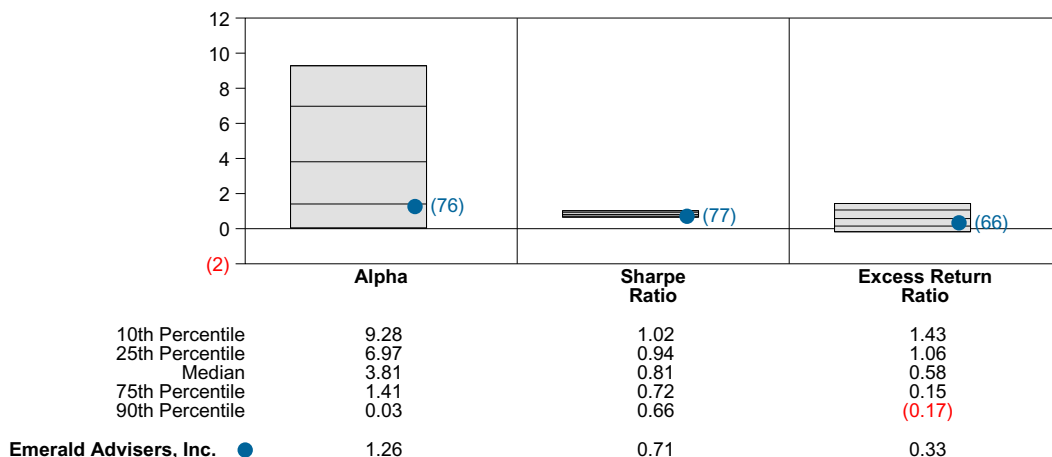
### Performance vs Callan Small Cap Growth (Gross)



### 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 March 31, 2021

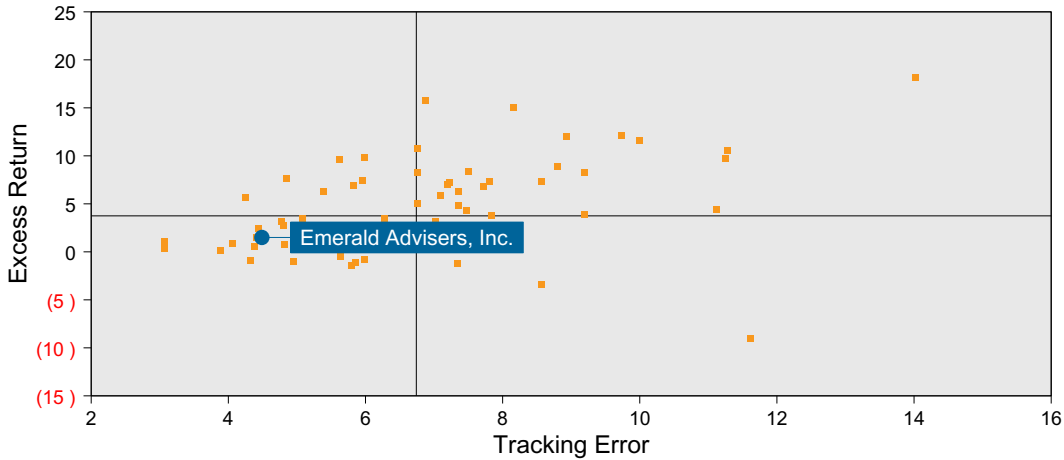


# Emerald Advisers, Inc. Risk Analysis Summary

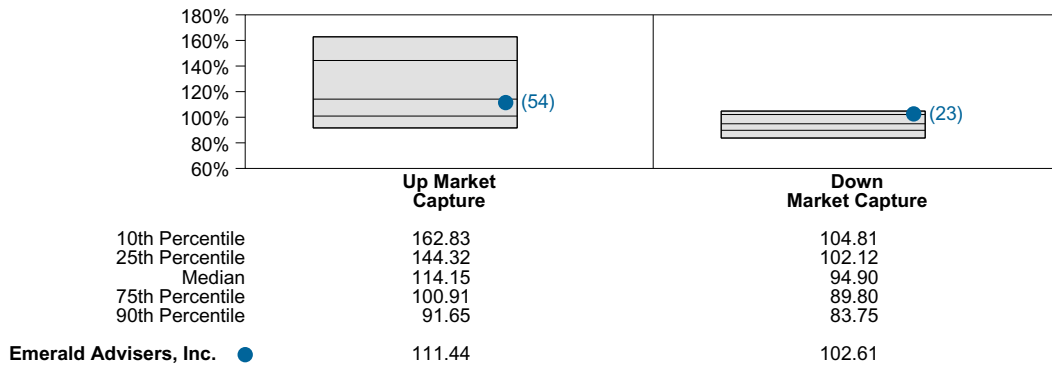
## Risk Analysis

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

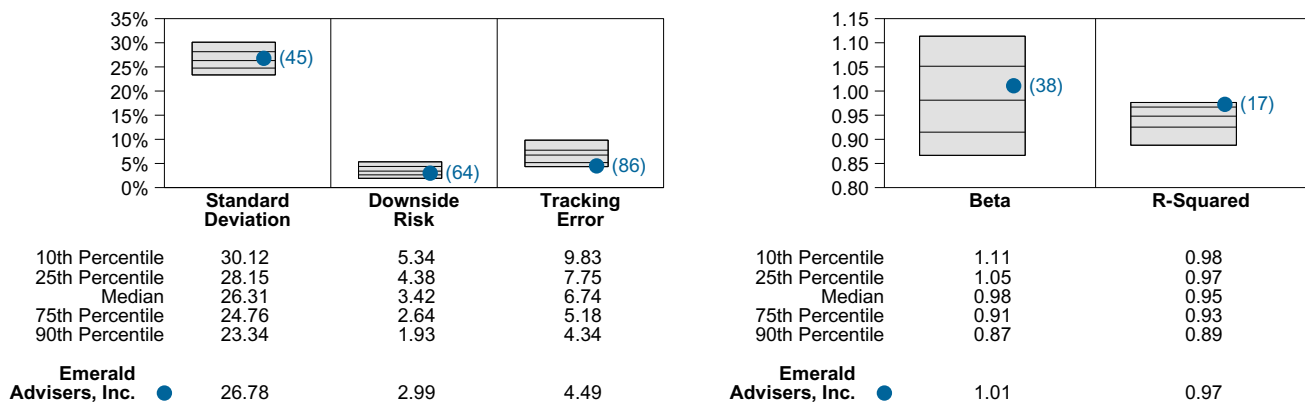
### Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended March 31, 2021



### Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended March 31, 2021



### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended March 31, 2021

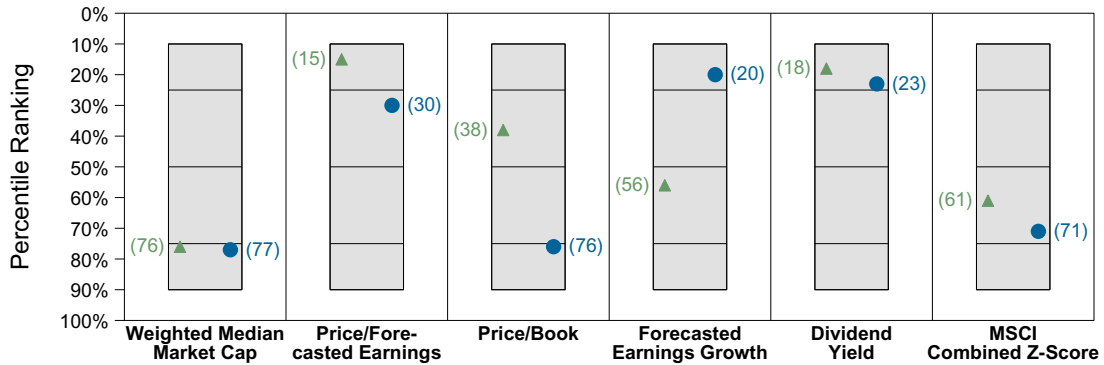


# Emerald Advisers, Inc. Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

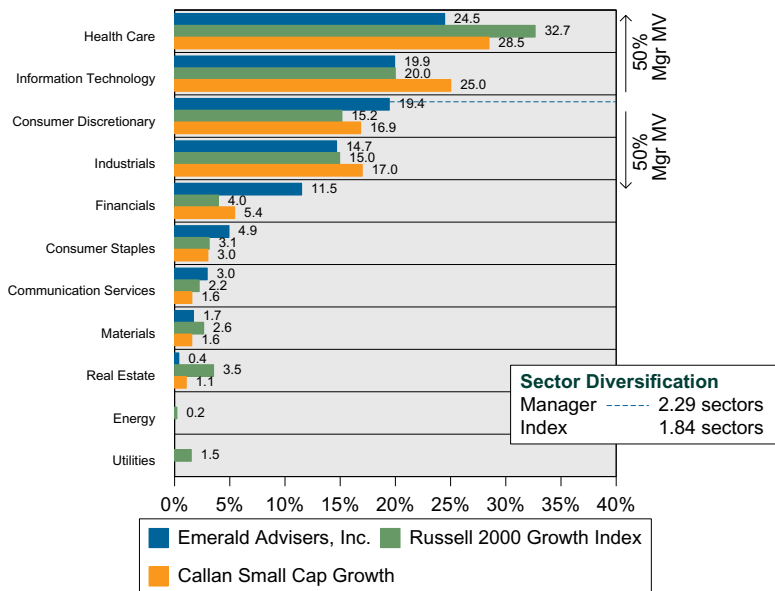
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of March 31, 2021



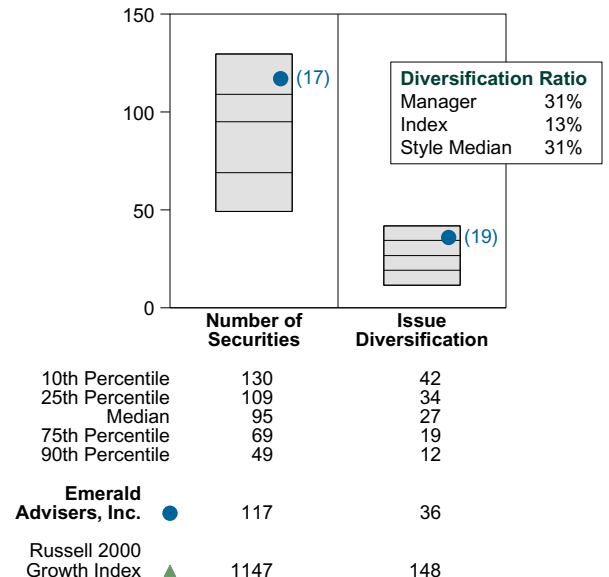
## Sector Weights

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

### Sector Allocation March 31, 2021



### Diversification March 31, 2021



## **Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of March 31, 2021**

### **10 Largest Holdings**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
Freshpet Inc	Consumer Staples	\$209,470	2.4%	11.89%	7.18	308.37	0.00%	81.30%
Neogenomics Inc	Health Care	\$190,508	2.2%	(10.42)%	5.64	196.86	0.00%	20.00%
Churchill Downs Inc	Consumer Discretionary	\$168,063	1.9%	16.75%	8.76	39.55	0.27%	62.54%
Chart Inds Inc	Industrials	\$166,122	1.9%	20.85%	5.17	34.95	0.00%	36.92%
Chegg Inc	Consumer Discretionary	\$160,013	1.8%	(5.19)%	12.05	48.89	0.00%	30.74%
Varonis Sys Inc	Information Technology	\$157,716	1.8%	(5.86)%	5.31	1140.89	0.00%	-
Ma Com Technology Solutions	Information Technology	\$157,408	1.8%	5.41%	3.97	29.01	0.00%	15.00%
Tetra Tech	Industrials	\$145,220	1.7%	17.37%	7.36	36.63	0.50%	15.00%
Moelis & Co Cl A	Financials	\$143,072	1.6%	18.71%	3.18	17.91	4.01%	8.55%
Pacific Premier Bancorp	Financials	\$137,140	1.6%	39.81%	4.10	17.22	2.76%	20.74%

### **10 Best Performers**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
Transmedics Group Inc	Health Care	\$69,164	0.8%	108.49%	1.14	(43.58)	0.00%	-
Silvergate Cap Corp Cl A	Financials	\$53,882	0.6%	107.15%	3.34	66.37	0.00%	-
Chuus Hldgs Inc	Consumer Discretionary	\$61,073	0.7%	67.31%	0.87	36.78	0.00%	2.87%
Montrose Environmental Group I	Industrials	\$81,258	0.9%	62.12%	1.26	222.08	0.00%	102.80%
Seaworld Entmnt Inc	Consumer Discretionary	\$80,316	0.9%	55.60%	3.90	175.51	0.00%	31.46%
Comscore Inc	Communication Services	\$0	0.0%	46.94%	0.28	(5.27)	0.00%	(57.21)%
Live Oak Bancshares Inc	Financials	\$88,147	1.0%	44.78%	2.87	29.31	0.18%	4.08%
Pacific Premier Bancorp	Financials	\$137,140	1.6%	39.81%	4.10	17.22	2.76%	20.74%
Tillys Inc Cl A	Consumer Discretionary	\$22,606	0.3%	38.73%	0.26	14.61	0.00%	13.18%
Childrens PI Inc	Consumer Discretionary	\$44,608	0.5%	38.58%	1.02	17.22	0.00%	(13.75)%

### **10 Worst Performers**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
Passage Bio Inc	Health Care	\$28,492	0.3%	(32.77)%	0.94	(5.49)	0.00%	-
Oric Pharmaceuticals Inc	Health Care	\$51,156	0.6%	(29.47)%	0.90	(10.53)	0.00%	-
Axiom Holdings Inc	Information Technology	\$58,936	0.7%	(29.12)%	3.47	162.12	0.00%	(7.00)%
Kalvista Pharmaceuticals Inc	Health Care	\$32,626	0.4%	(28.31)%	0.62	(9.58)	0.00%	-
Palomar Holdings Inc	Financials	\$73,208	0.8%	(24.54)%	1.71	27.67	0.00%	16.90%
Ping Identity Hldg Corp	Information Technology	\$35,592	0.4%	(23.43)%	1.79	95.35	0.00%	6.30%
Mirati Therapeutics Inc	Health Care	\$13,704	0.2%	(22.84)%	8.67	(20.27)	0.00%	-
Arvinas Inc	Health Care	\$67,488	0.8%	(22.05)%	3.23	(18.79)	0.00%	-
Turning Point Therapeutics	Health Care	\$54,200	0.6%	(21.56)%	4.63	(23.09)	0.00%	-
Deciphera Pharmaceuticals In	Health Care	\$44,795	0.5%	(21.43)%	2.58	(11.71)	0.00%	21.00%

# Ceredex Value Advisors Period Ended March 31, 2021

## 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

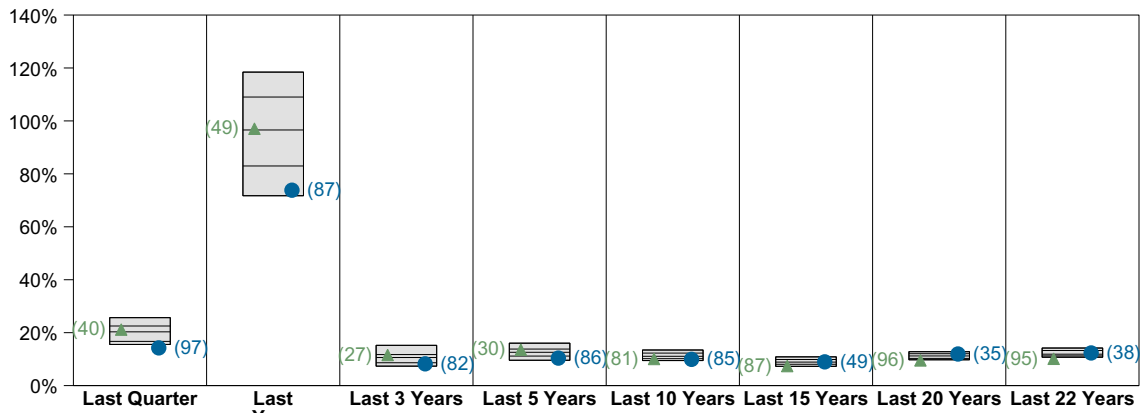
- Ceredex Value Advisors's portfolio posted a 14.25% return for the quarter placing it in the 97 percentile of the Callan Small Cap Value group for the quarter and in the 87 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 6.92% for the quarter and underperformed the Russell 2000 Value Index for the year by 23.24%.

## Quarterly Asset Growth

Beginning Market Value	\$6,219,979
Net New Investment	\$-13,993
Investment Gains/(Losses)	\$885,479
Ending Market Value	\$7,091,464

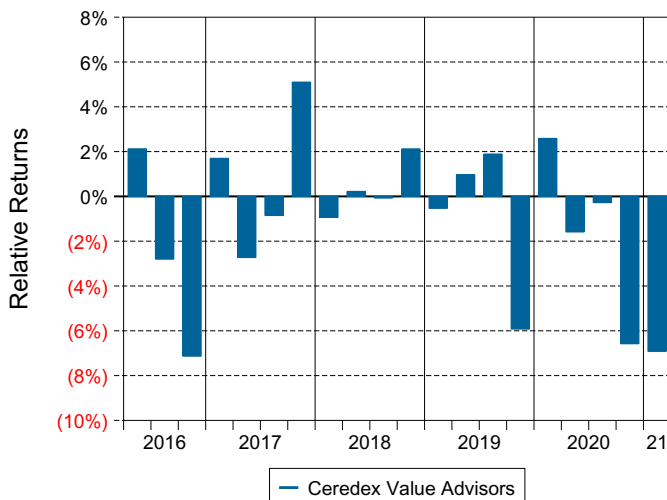
**Percent Cash: 3.9%**

## Performance vs Callan Small Cap Value (Gross)

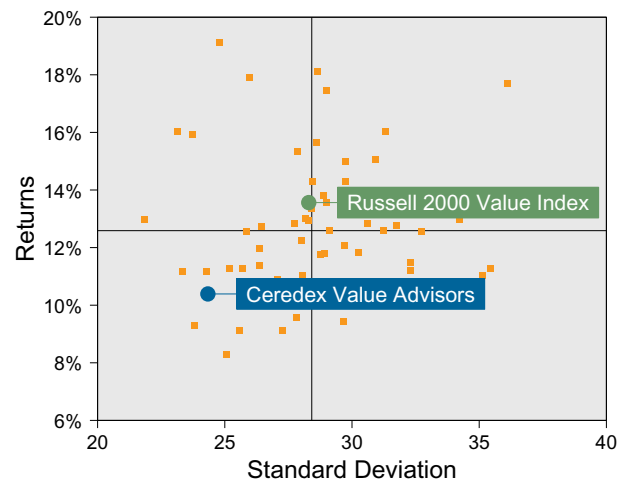


10th Percentile	25.67	118.44	15.22	16.03	13.45	10.86	12.80	14.20
25th Percentile	22.52	109.02	11.72	13.80	12.28	9.86	12.05	13.26
Median	20.31	96.57	10.61	12.59	11.07	8.88	11.21	11.86
75th Percentile	16.70	82.97	8.63	11.16	10.18	8.06	10.28	11.23
90th Percentile	15.55	71.73	7.34	9.58	9.46	7.28	9.76	10.73
<b>Ceredex Value Advisors</b>	● 14.25	73.82	8.22	10.39	9.92	8.97	11.93	12.33
Russell 2000 Value Index	▲ 21.17	97.05	11.57	13.56	10.06	7.38	9.53	10.13

## Relative Return vs Russell 2000 Value Index



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

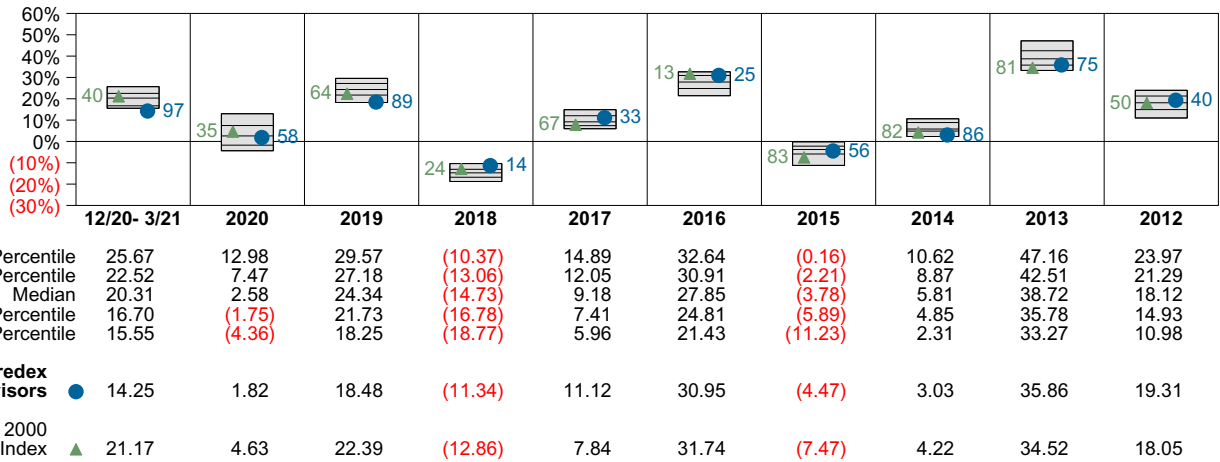


# Ceredex Value Advisors Return Analysis Summary

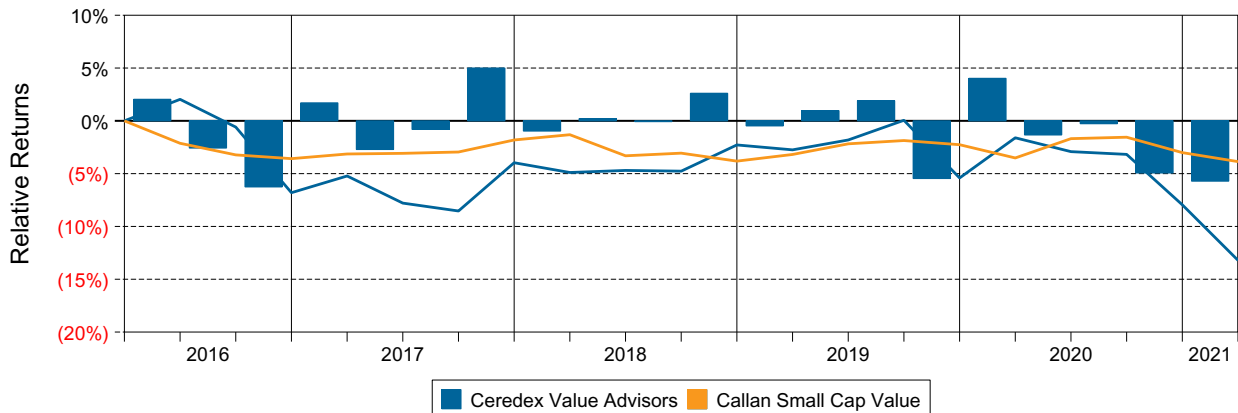
## Return Analysis

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.

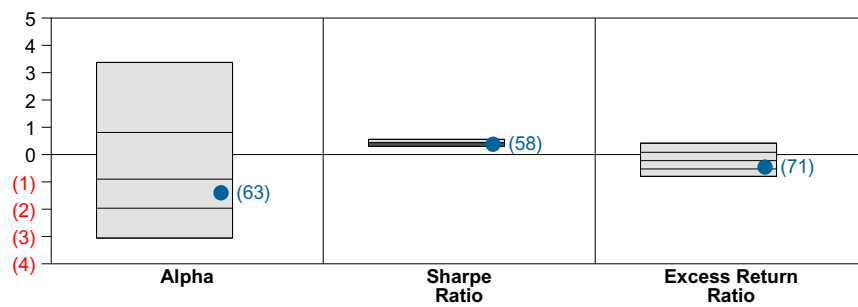
### Performance vs Callan Small Cap Value (Gross)



### 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 March 31, 2021



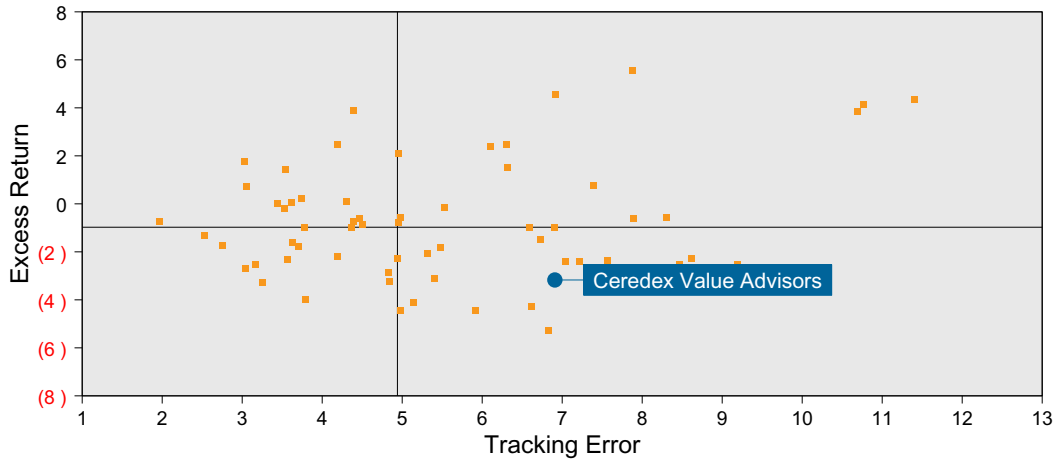
10th Percentile	3.38	0.56	0.42
25th Percentile	0.81	0.45	0.08
Median	(0.90)	0.39	(0.22)
75th Percentile	(1.96)	0.35	(0.53)
90th Percentile	(3.06)	0.30	(0.80)
<b>Ceredex Value Advisors</b>	● (1.40)	0.38	(0.46)

# Ceredex Value Advisors Risk Analysis Summary

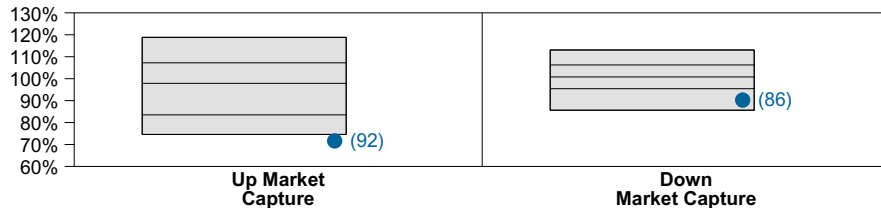
## Risk Analysis

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

### Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended March 31, 2021

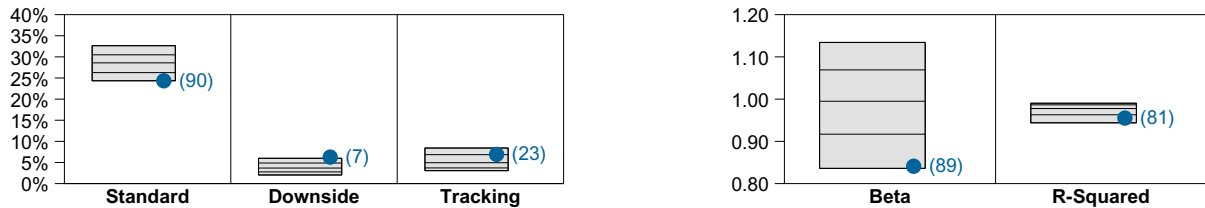


### Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended March 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	118.83	113.08
25th Percentile	107.21	106.26
Median	97.86	100.78
75th Percentile	83.50	95.42
90th Percentile	74.58	85.62
<b>Ceredex Value Advisors</b>	<b>71.63</b>	<b>90.23</b>

### Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended March 31, 2021



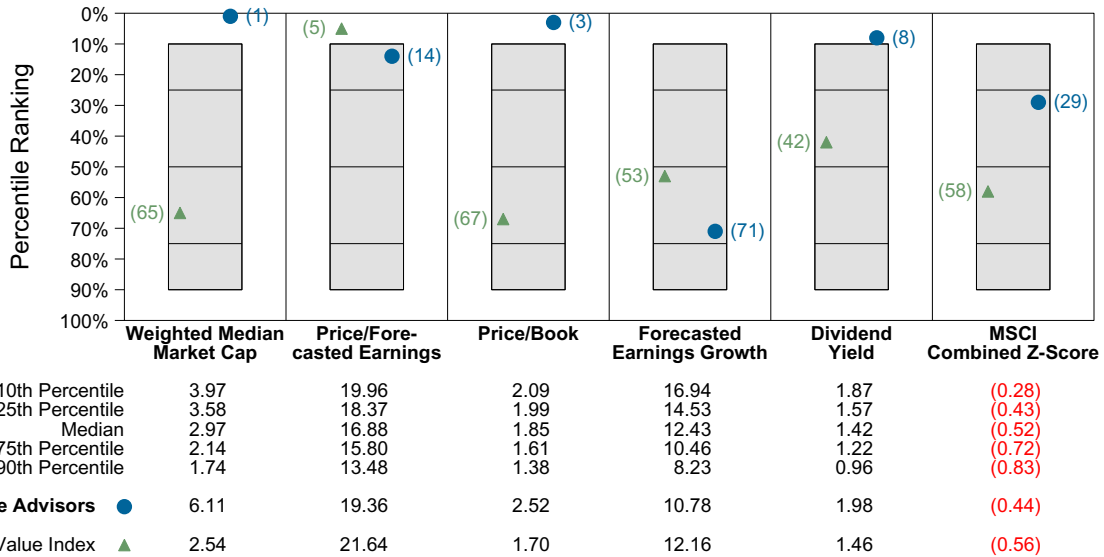
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	32.65	5.99	8.42	1.13	0.99
25th Percentile	30.48	4.87	6.85	1.07	0.99
Median	28.59	3.68	4.94	0.99	0.98
75th Percentile	26.28	2.77	3.71	0.92	0.96
90th Percentile	24.34	2.04	3.06	0.84	0.94
<b>Ceredex Value Advisors</b>	<b>24.33</b>	<b>6.27</b>	<b>6.91</b>	<b>0.84</b>	<b>0.96</b>

# Ceredex Value Advisors Equity Characteristics Analysis Summary

## Portfolio Characteristics

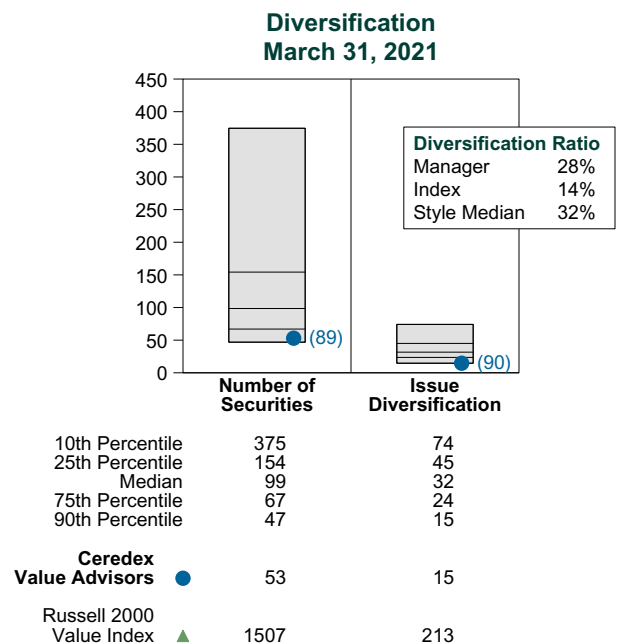
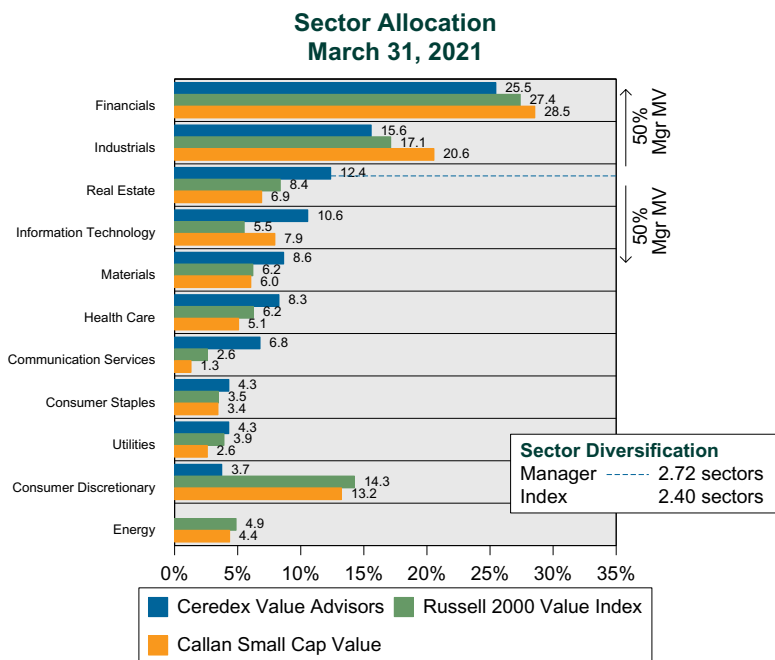
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of March 31, 2021



## 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.



## Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of March 31, 2021

### 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	\$344,560	4.9%	25.25%	11.41	14.67	3.70%	5.05%
Aptargroup Inc	Materials	\$297,507	4.2%	4.13%	9.35	33.87	1.02%	7.00%
Hill Rom Hldgs Inc	Health Care	\$265,152	3.7%	12.96%	7.33	18.08	0.87%	7.60%
Evercore Inc	Financials	\$263,480	3.7%	20.77%	5.54	13.03	1.85%	26.01%
Power Integrations Inc	Information Technology	\$260,736	3.7%	(0.31)%	4.92	39.80	0.64%	13.67%
Kemper Corp Del	Financials	\$255,104	3.6%	4.18%	5.23	12.58	1.56%	37.38%
Physicians Rlty Tr	Real Estate	\$229,710	3.2%	1.94%	3.73	49.36	5.21%	9.76%
Healthcare Tr Amer Inc Cl A	Real Estate	\$226,156	3.2%	2.54%	6.03	74.54	4.64%	(11.42)%
Stantec Inc	Industrials	\$218,178	3.1%	32.64%	4.80	22.39	1.23%	2.41%
Slm Corp	Financials	\$212,046	3.0%	45.15%	6.54	7.62	0.67%	20.00%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
First Ctzns Bancshares Inc N Cl A	Financials	\$167,154	2.4%	45.62%	7.36	15.18	0.22%	6.87%
Slm Corp	Financials	\$212,046	3.0%	45.15%	6.54	7.62	0.67%	20.00%
Ameris Bancorp	Financials	\$68,263	1.0%	38.32%	3.66	12.63	1.14%	24.97%
Penske Automotive Group Inc Com	Consumer Discretionary	\$80,240	1.1%	35.99%	6.49	10.47	2.14%	9.10%
Stantec Inc	Industrials	\$218,178	3.1%	32.64%	4.80	22.39	1.23%	2.41%
Cathay Gen Bancorp	Financials	\$69,326	1.0%	27.73%	3.24	12.61	3.04%	16.62%
Zion Bancorporation Na	Financials	\$54,960	0.8%	27.02%	8.99	12.92	2.47%	30.19%
Interpublic Group of Cos	Communication Services	\$344,560	4.9%	25.25%	11.41	14.67	3.70%	5.05%
Mks Instrument Inc	Information Technology	\$148,336	2.1%	23.39%	10.25	20.41	0.43%	14.01%
Leucadia Natl Corp	Financials	\$195,650	2.8%	23.22%	7.52	10.23	2.66%	5.83%

### 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
Essential Utils Inc	Utilities	\$143,200	2.0%	(4.98)%	10.98	26.32	2.24%	6.40%
National Instrs Corp	Information Technology	\$86,370	1.2%	(1.09)%	5.68	51.72	2.50%	9.65%
Reynolds Consumer Products	Consumer Staples	\$20,846	0.3%	(0.92)%	6.24	14.63	3.09%	4.20%
Coresite Rlty Corp	Real Estate	\$143,820	2.0%	(0.70)%	5.15	62.26	4.11%	0.50%
Power Integrations Inc	Information Technology	\$260,736	3.7%	(0.31)%	4.92	39.80	0.64%	13.67%
Manpowergroup Inc	Industrials	\$59,340	0.8%	0.42%	5.43	16.41	2.37%	10.63%
Nvent Electric	Industrials	\$142,341	2.0%	1.78%	4.68	16.39	2.51%	3.30%
Physicians Rlty Tr	Real Estate	\$229,710	3.2%	1.94%	3.73	49.36	5.21%	9.76%
Dolby Laboratories Inc	Information Technology	\$69,104	1.0%	2.12%	6.46	27.50	0.89%	16.00%
Healthcare Tr Amer Inc Cl A	Real Estate	\$226,156	3.2%	2.54%	6.03	74.54	4.64%	(11.42)%

# SSgA S&P 500 Index Period Ended March 31, 2021

## Investment Philosophy

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

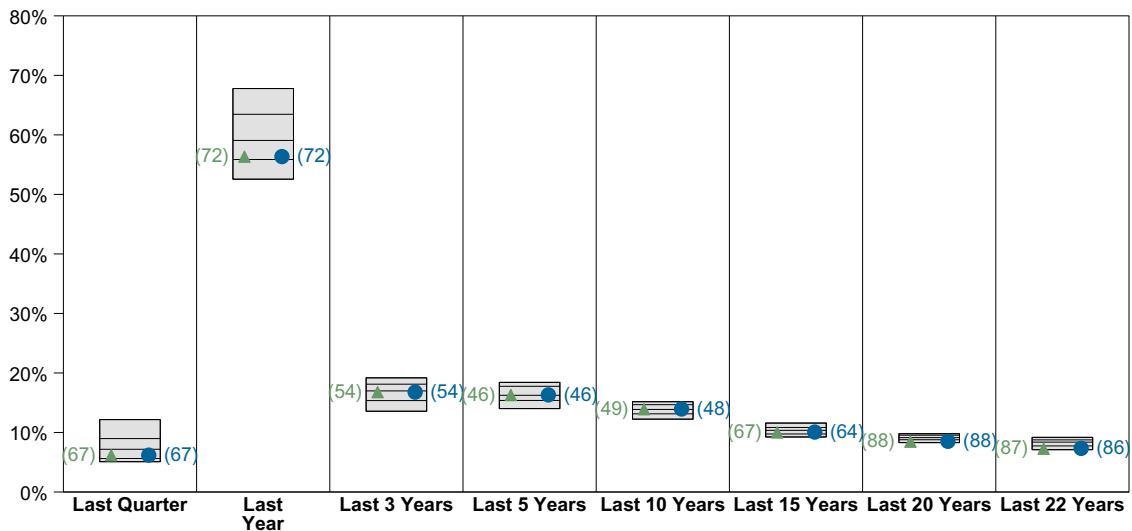
## Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 6.19% return for the quarter placing it in the 67 percentile of the Callan Large Cap Core group for the quarter and in the 72 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.00%.

## Quarterly Asset Growth

Beginning Market Value	\$61,626,657
Net New Investment	\$-6,983
Investment Gains/(Losses)	\$3,811,679
Ending Market Value	\$65,431,353

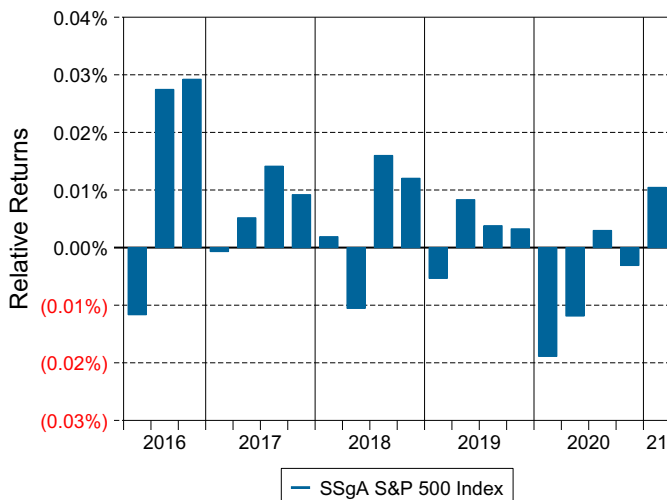
## Performance vs Callan Large Cap Core (Gross)



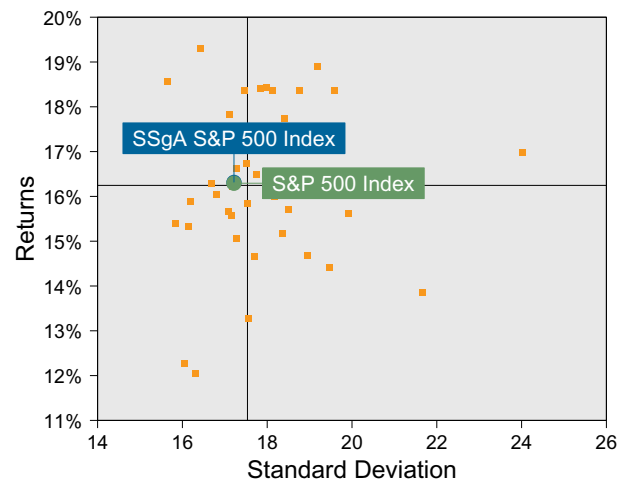
10th Percentile	12.17	67.79	19.18	18.42	15.17	11.58	9.79	9.18
25th Percentile	8.98	63.46	18.11	17.76	14.67	10.84	9.54	8.76
Median	7.18	59.07	16.98	16.25	13.87	10.36	9.13	8.38
75th Percentile	5.63	55.87	15.36	15.38	13.14	9.75	8.78	7.74
90th Percentile	5.09	52.55	13.56	14.01	12.24	9.24	8.30	7.11

<b>SSgA S&amp;P 500 Index</b> ●	6.19	56.35	16.78	16.31	13.95	10.07	8.52	7.33
S&P 500 Index ▲	6.17	56.35	16.78	16.29	13.91	10.02	8.47	7.29

## Relative Return vs S&P 500 Index



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

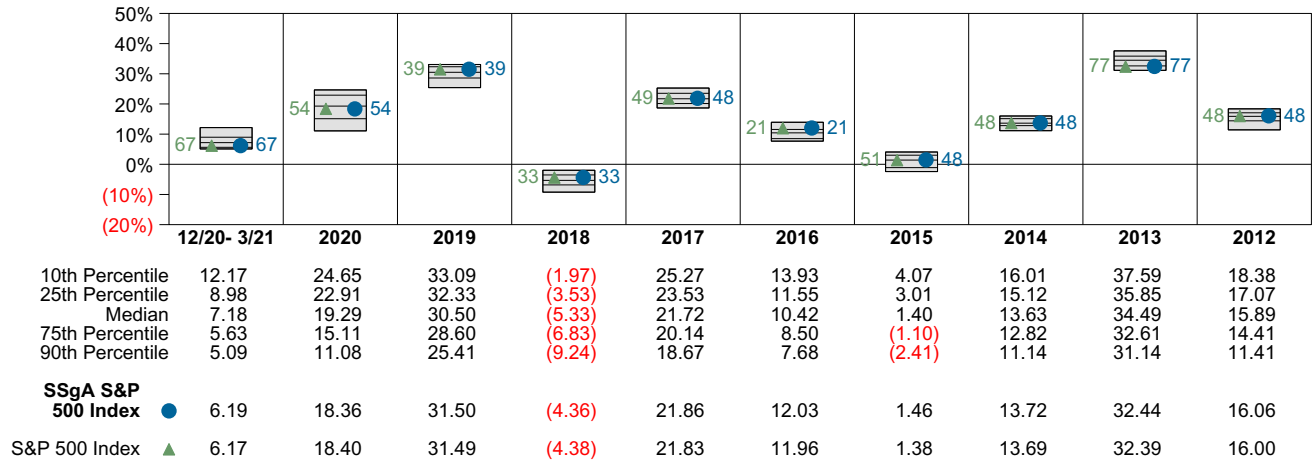


# SSgA S&P 500 Index Return Analysis Summary

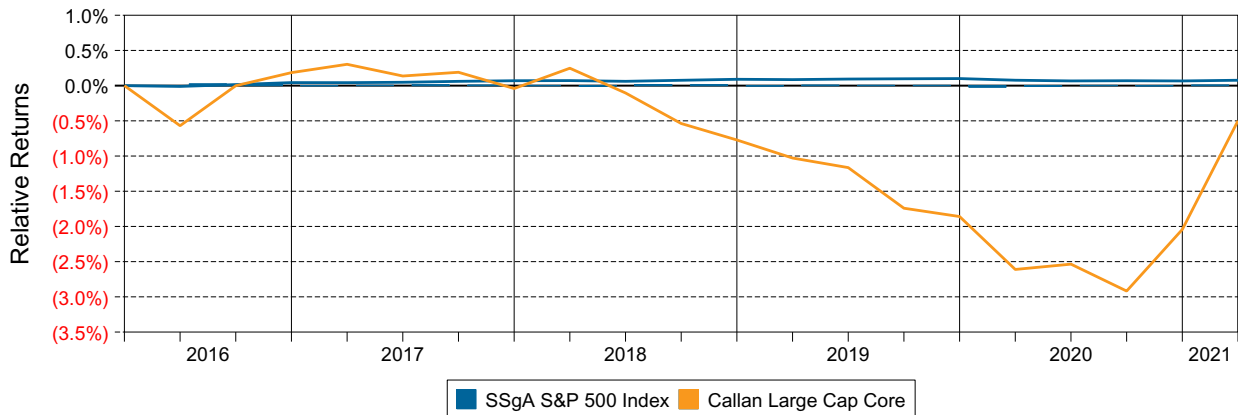
## Return Analysis

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.

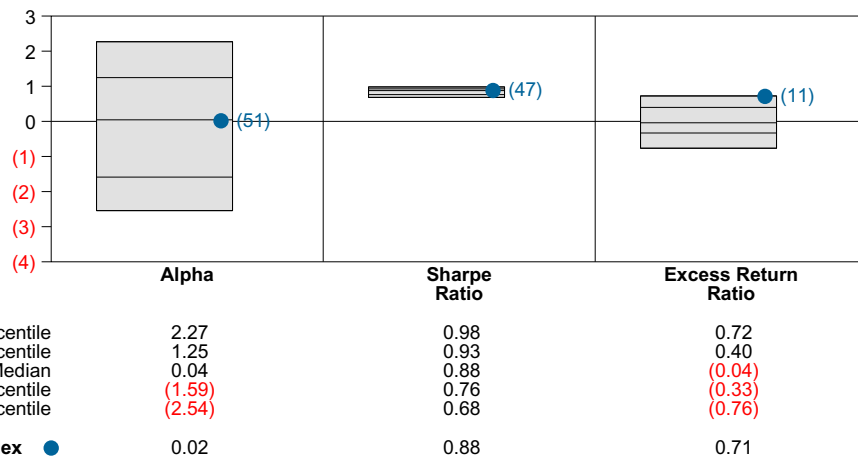
### Performance vs Callan Large Cap Core (Gross)



### 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 March 31, 2021

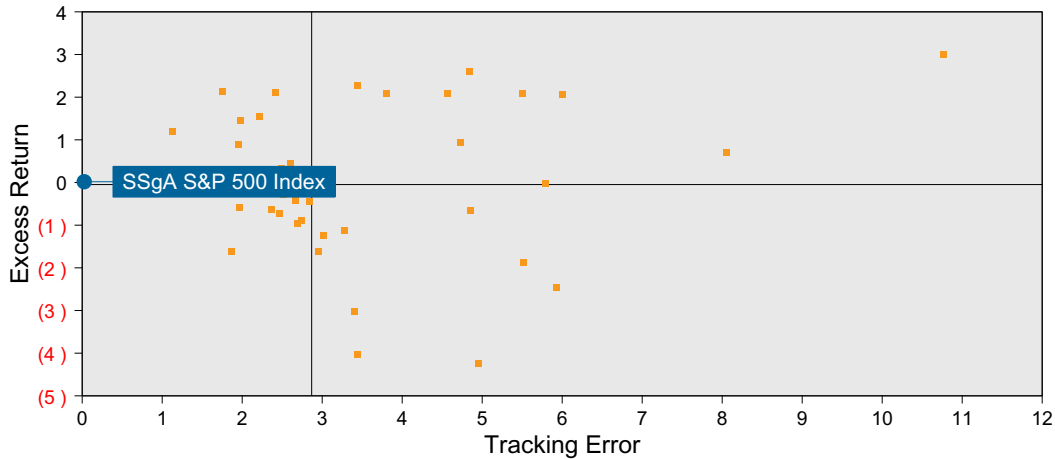


# SSgA S&P 500 Index Risk Analysis Summary

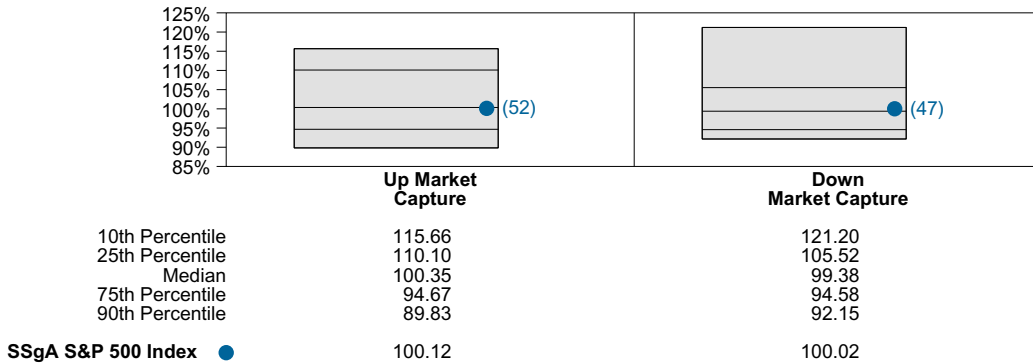
## Risk Analysis

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

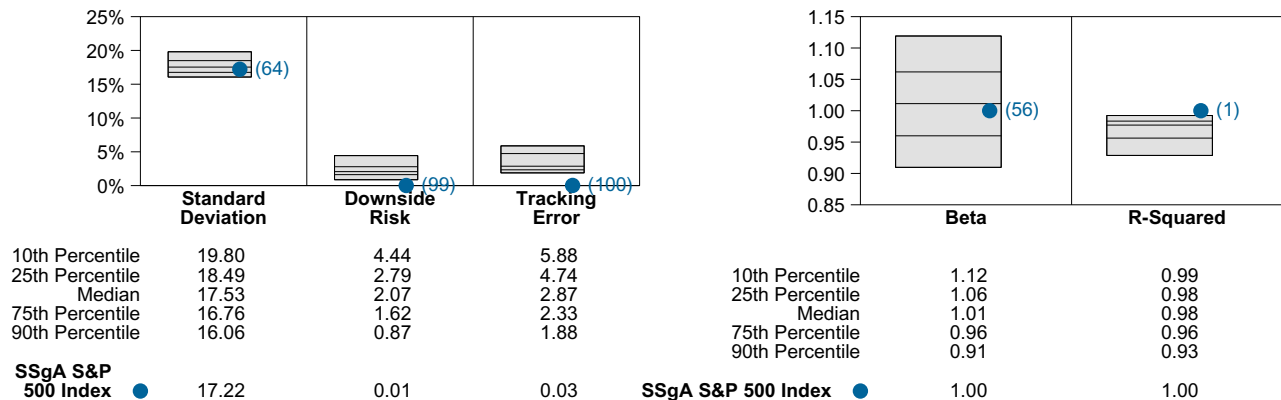
### Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended March 31, 2021



### Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2021



### Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2021

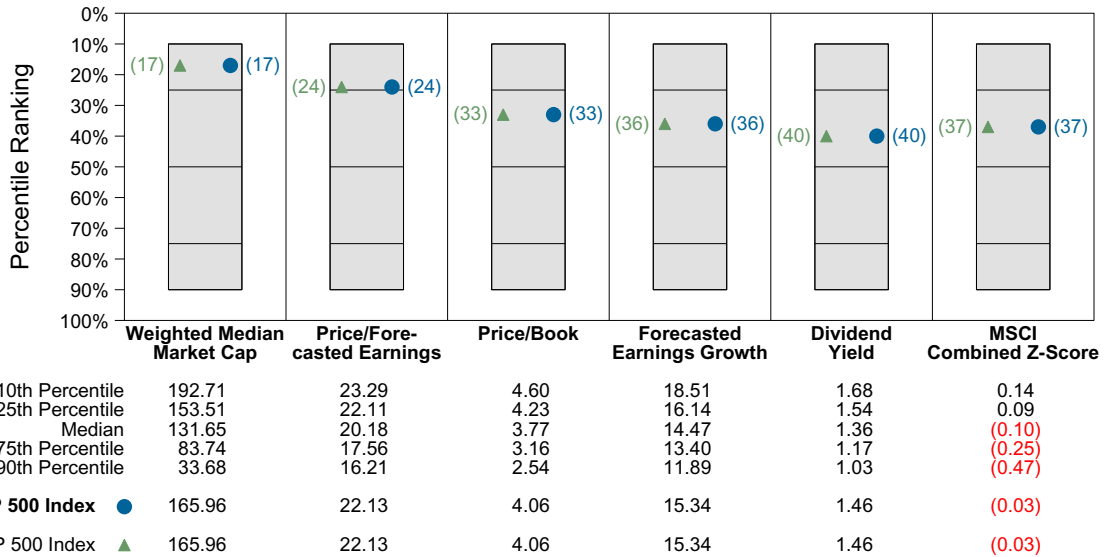


# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

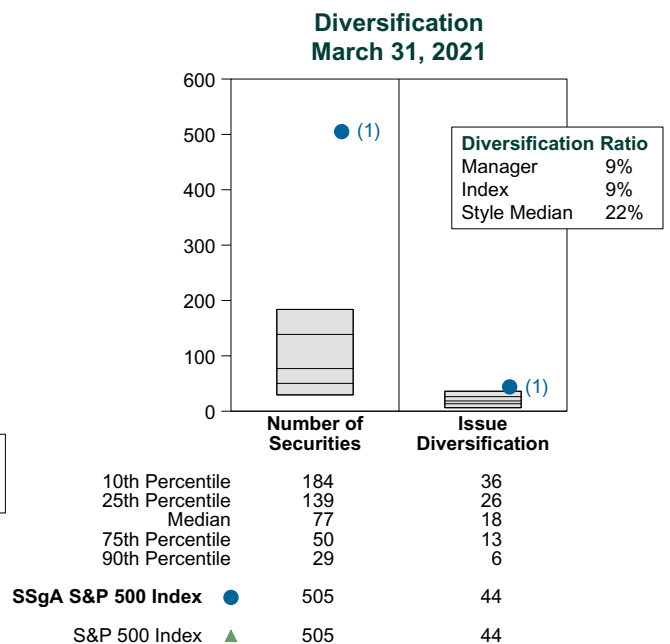
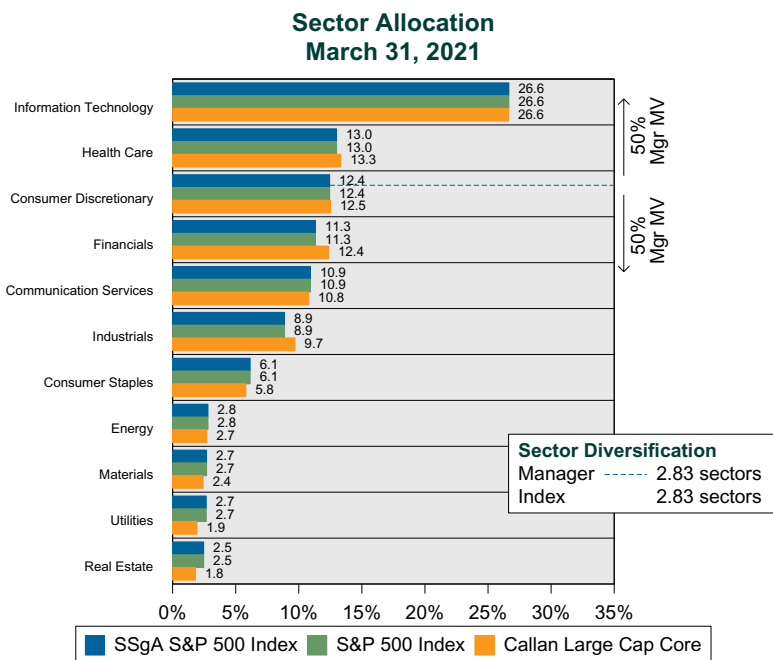
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of March 31, 2021



## 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 March 31, 2021

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$3,750,647	5.7%	(7.81)%	2050.67	26.76	0.67%	14.08%
Microsoft Corp	Information Technology	\$3,460,841	5.3%	6.25%	1778.23	29.81	0.95%	16.95%
Amazon.Com	Consumer Discretionary	\$2,576,888	3.9%	(5.00)%	1558.07	59.13	0.00%	43.00%
Facebook Inc Cl A	Communication Services	\$1,378,484	2.1%	7.82%	708.48	24.79	0.00%	21.50%
Alphabet Inc Cl A	Communication Services	\$1,207,209	1.8%	17.68%	620.28	28.47	0.00%	16.95%
Alphabet Inc Cl C	Communication Services	\$1,160,391	1.8%	18.08%	677.59	28.46	0.00%	16.95%
Tesla Mtrs Inc	Consumer Discretionary	\$998,162	1.5%	(5.35)%	641.11	149.59	0.00%	32.10%
Berkshire Hathaway Inc Del Cl B New	Financials	\$947,757	1.4%	10.18%	341.07	22.87	0.00%	27.82%
JPMorgan Chase & Co	Financials	\$904,097	1.4%	20.66%	464.53	13.96	2.36%	1.28%
Johnson & Johnson	Health Care	\$840,817	1.3%	5.08%	432.69	16.94	2.46%	6.00%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
L Brands Inc	Consumer Discretionary	\$28,187	0.0%	66.34%	17.25	14.10	0.00%	13.47%
Marathon Oil Corp	Energy	\$16,405	0.0%	60.63%	8.43	72.65	1.12%	(3.00)%
Applied Mtls Inc	Information Technology	\$238,524	0.4%	55.09%	122.60	21.62	0.72%	19.80%
Occidental Petroleum	Energy	\$42,003	0.1%	53.84%	24.85	(22.75)	0.15%	(5.15)%
Diamondback Energy Inc	Energy	\$23,257	0.0%	52.66%	12.50	9.88	2.18%	49.63%
Nucor Corp	Materials	\$44,913	0.1%	51.67%	23.98	11.56	2.02%	7.65%
American Airlines Group Inc	Industrials	\$27,057	0.0%	51.55%	15.33	(4.09)	0.00%	(45.70)%
Gap	Consumer Discretionary	\$11,918	0.0%	47.50%	11.16	20.97	0.00%	4.90%
Eog Resources	Energy	\$82,676	0.1%	46.31%	42.33	14.35	2.27%	61.61%
INVESCO Ltd Shs	Financials	\$18,733	0.0%	45.69%	11.58	9.74	2.46%	(1.50)%

### 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
Viatrix Inc	Health Care	\$32,933	0.1%	(25.45)%	16.86	3.95	0.00%	(3.65)%
Paycom Software Inc	Information Technology	\$33,986	0.1%	(18.17)%	22.27	82.33	0.00%	19.10%
Take-Two Interactive Sof	Communication Services	\$40,052	0.1%	(14.96)%	20.35	28.59	0.00%	14.20%
Verisk Analytics Inc Cl A	Industrials	\$55,987	0.1%	(14.74)%	28.69	32.14	0.66%	10.14%
Copart Inc	Industrials	\$43,964	0.1%	(14.65)%	25.67	31.48	0.00%	28.22%
Advanced Micro Devices Inc	Information Technology	\$185,145	0.3%	(14.40)%	95.35	37.20	0.00%	27.34%
Brown Forman Corp B	Consumer Staples	\$25,197	0.0%	(12.95)%	21.35	36.98	1.04%	7.53%
Marketaxess Hldgs Inc	Financials	\$36,812	0.1%	(12.63)%	18.92	57.80	0.53%	10.47%
Xilinx	Information Technology	\$59,570	0.1%	(12.60)%	30.45	37.43	1.23%	12.81%
Qualcomm Inc	Information Technology	\$293,144	0.4%	(12.53)%	150.62	17.22	1.96%	26.40%

# SSgA S&P 400 Index Period Ended March 31, 2021

## 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.

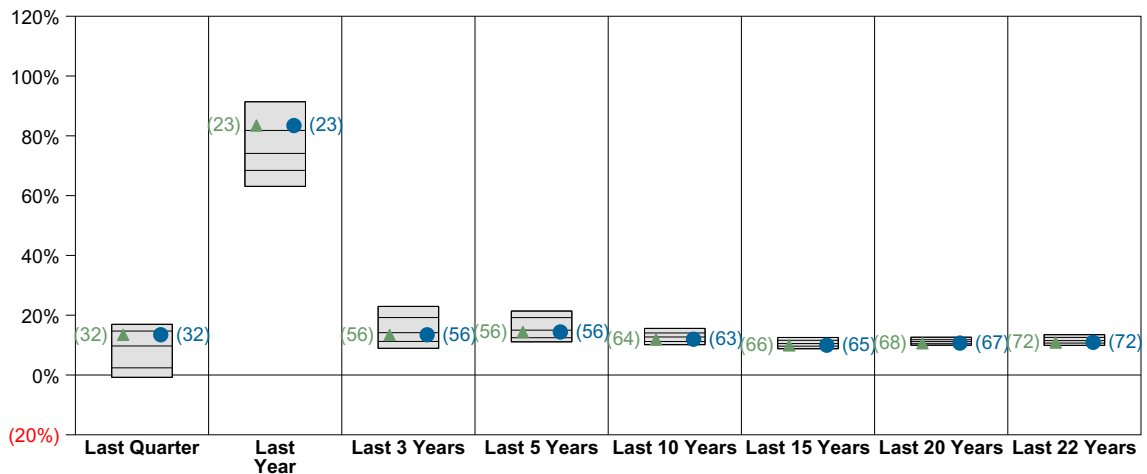
## Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 13.46% return for the quarter placing it in the 32 percentile of the Callan Mid Capitalization group for the quarter and in the 23 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.01% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.01%.

## Quarterly Asset Growth

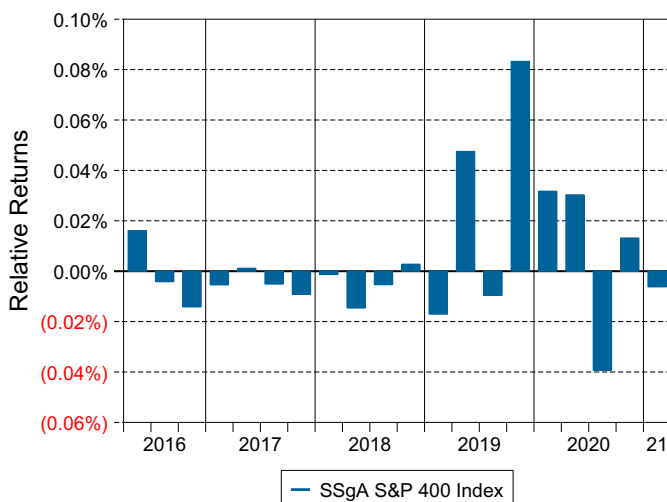
Beginning Market Value	\$14,026,815
Net New Investment	\$-2,500
Investment Gains/(Losses)	\$1,888,455
Ending Market Value	\$15,912,770

## Performance vs Callan Mid Capitalization (Gross)

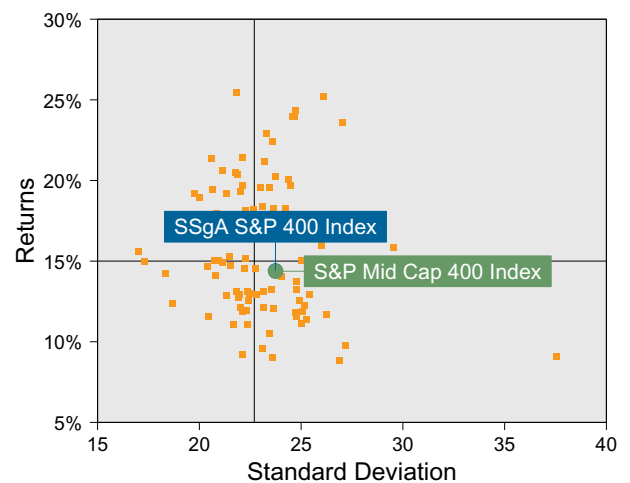


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 22 Years
10th Percentile	16.95	91.39	22.95	21.40	15.58	12.56	12.64	13.49
25th Percentile	14.70	81.81	19.22	19.20	14.06	11.60	11.81	12.58
Median	9.71	74.12	14.16	15.00	12.72	10.52	11.19	11.51
75th Percentile	2.39	68.44	11.23	12.47	11.20	9.65	10.47	10.67
90th Percentile	(0.78)	63.10	8.93	11.09	10.15	8.78	9.96	9.91
<b>SSgA S&amp;P 400 Index</b>	● 13.46	83.44	13.45	14.40	11.96	9.97	10.67	10.93
S&P Mid Cap 400 Index	▲ 13.47	83.46	13.40	14.37	11.92	9.94	10.63	10.88

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



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

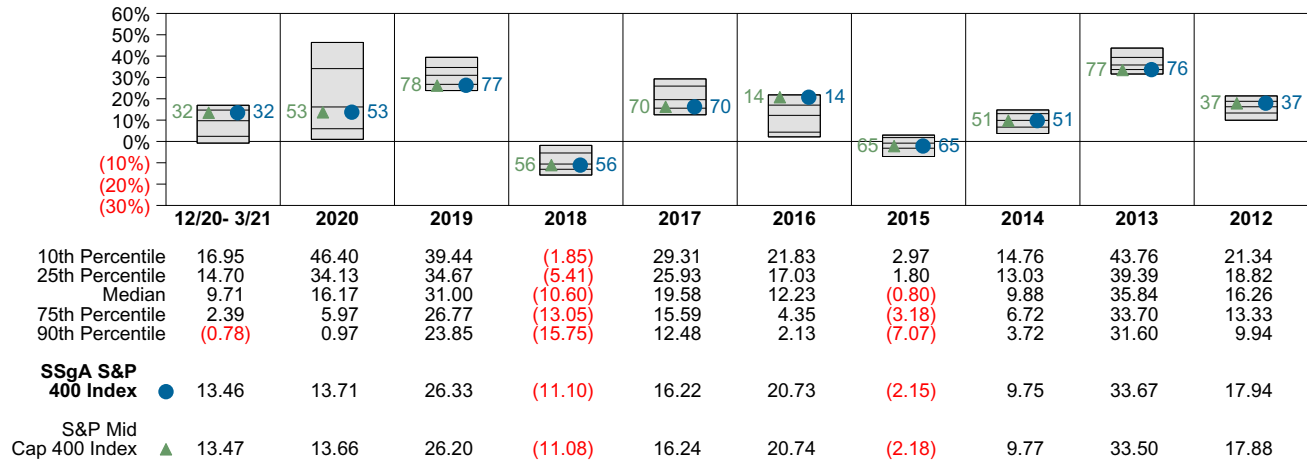


# SSgA S&P 400 Index Return Analysis Summary

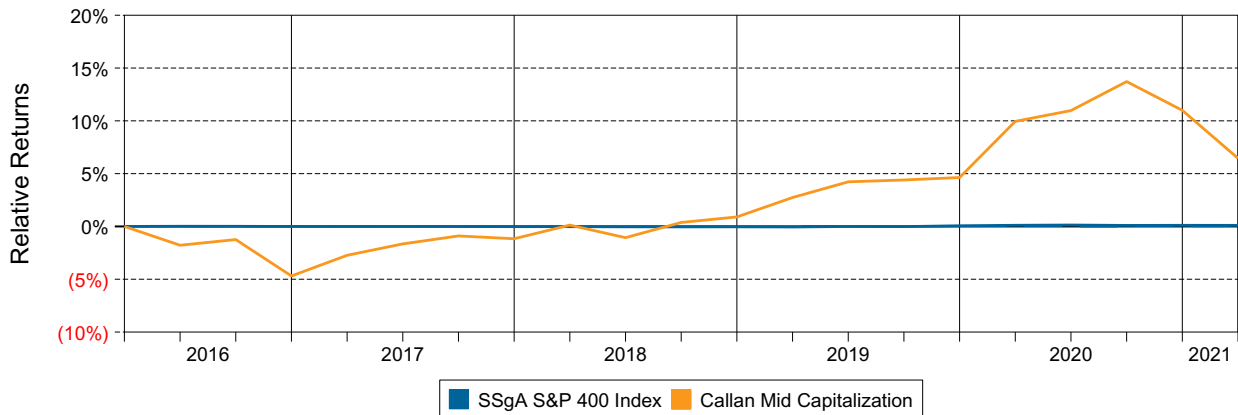
## Return Analysis

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.

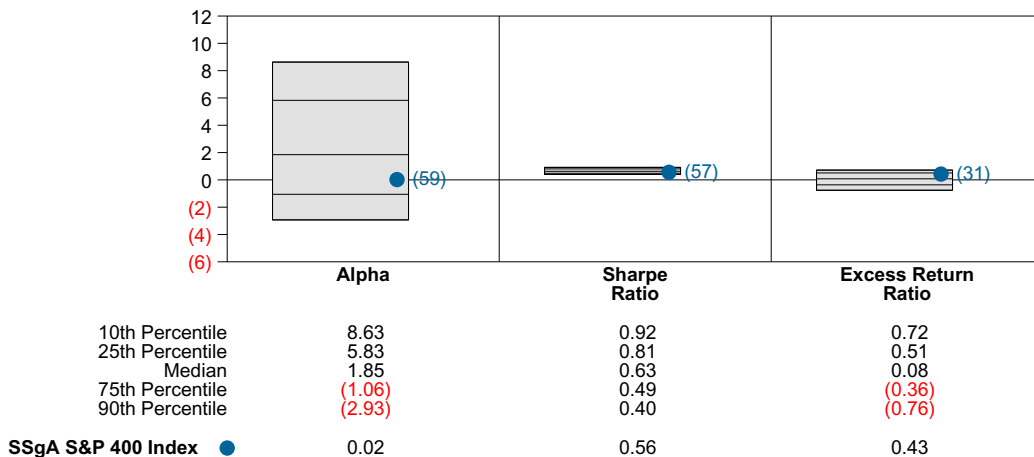
### Performance vs Callan Mid Capitalization (Gross)



### 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 March 31, 2021

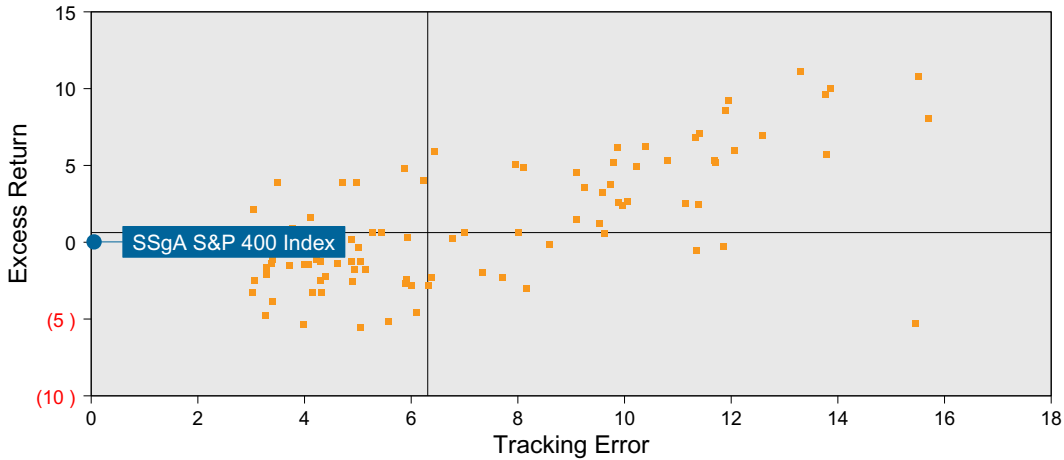


# SSgA S&P 400 Index Risk Analysis Summary

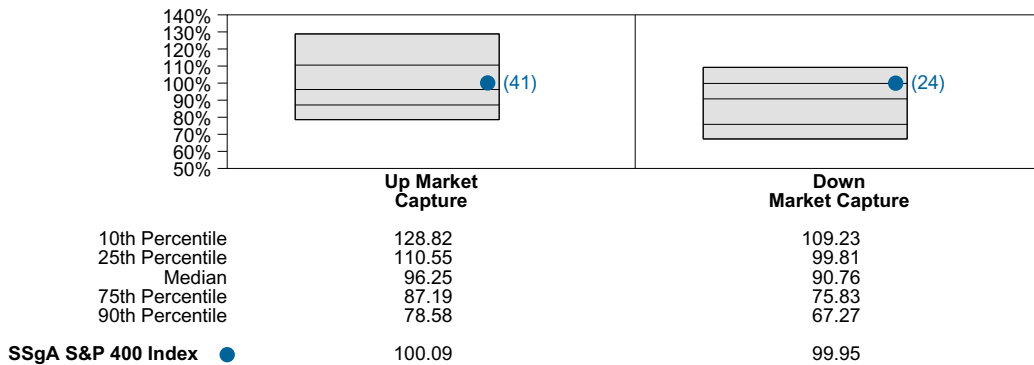
## Risk Analysis

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

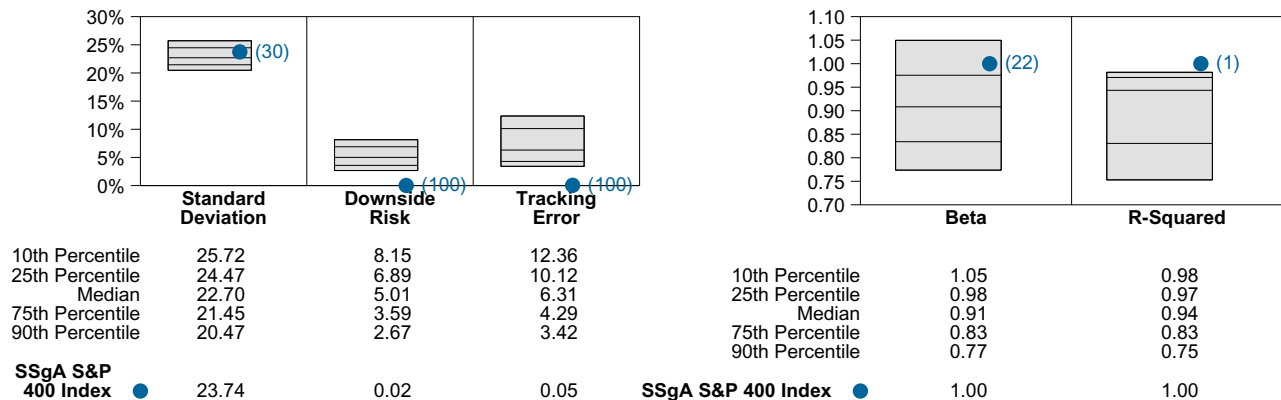
### Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended March 31, 2021



### Market Capture vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended March 31, 2021



### Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended March 31, 2021

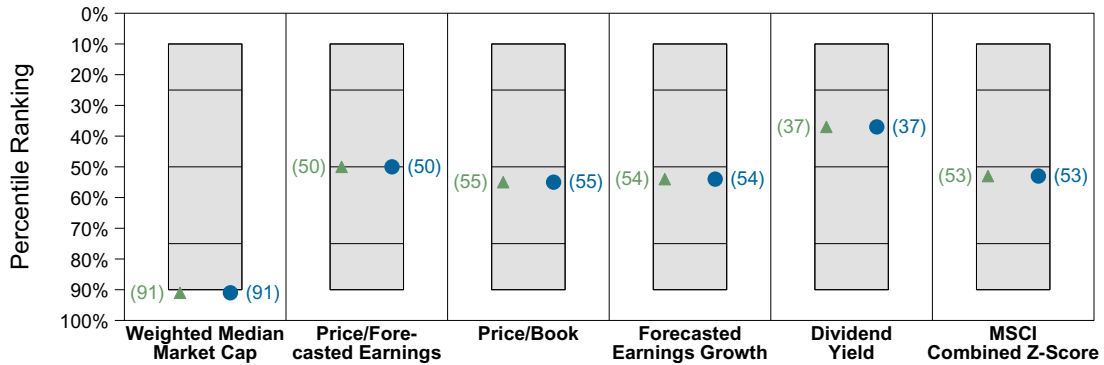


# SSgA S&P 400 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of March 31, 2021

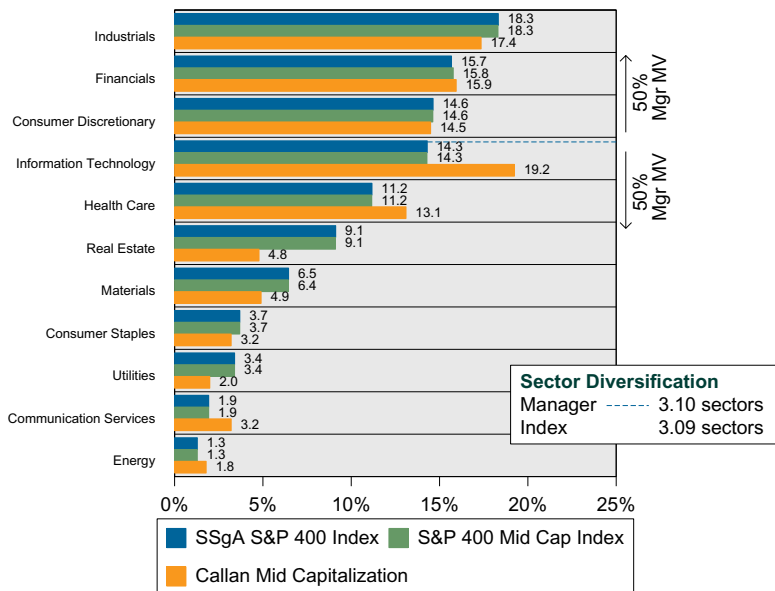


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	23.79	45.28	7.25	24.49	1.69	0.80
25th Percentile	20.00	35.26	5.99	21.51	1.45	0.66
Median	16.07	20.82	3.02	14.96	1.00	(0.05)
75th Percentile	9.89	17.38	2.27	12.14	0.35	(0.53)
90th Percentile	7.09	14.95	2.05	10.89	0.27	(0.70)
<b>SSgA S&amp;P 400 Index</b> ●	6.65	20.84	2.64	14.09	1.24	(0.09)
S&P 400 Mid Cap Index ▲	6.65	20.84	2.64	14.09	1.24	(0.09)

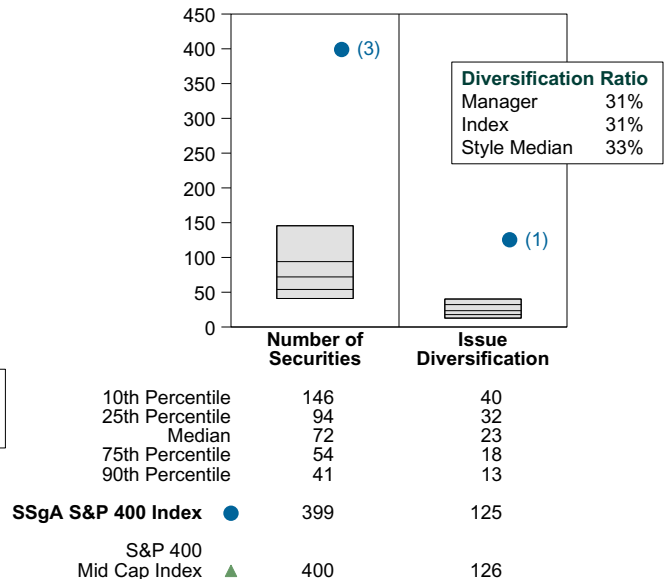
## Sector Weights

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

### Sector Allocation March 31, 2021



### Diversification March 31, 2021



## SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of March 31, 2021

### 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
Solaredge Technologies Inc	Information Technology	\$104,546	0.7%	(9.93)%	14.83	55.73	0.00%	33.18%
Bio-Techne Corp	Health Care	\$104,348	0.7%	20.37%	14.82	55.63	0.34%	8.09%
Cognex Corp	Information Technology	\$102,967	0.6%	3.45%	14.66	56.07	0.29%	14.68%
Ptc Inc	Information Technology	\$102,053	0.6%	15.08%	16.08	39.44	0.00%	23.67%
Charles Riv Labs Intl Inc	Health Care	\$101,693	0.6%	16.00%	14.55	30.73	0.00%	13.70%
Fair Isaac Corp	Information Technology	\$100,275	0.6%	(4.89)%	14.21	40.44	0.00%	15.35%
Williams-Sonoma	Consumer Discretionary	\$96,673	0.6%	76.70%	13.65	19.21	1.32%	9.45%
Molina Healthcare Inc	Health Care	\$95,514	0.6%	9.91%	13.65	17.08	0.00%	7.40%
Signature Bk New York N Y	Financials	\$90,955	0.6%	67.69%	12.11	18.05	0.99%	6.32%
Xpo Logistics Inc	Industrials	\$88,775	0.6%	3.44%	12.60	22.05	0.00%	9.97%

### 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
Avis Budget Group	Industrials	\$26,402	0.2%	94.48%	5.07	84.06	0.00%	2.80%
Tripadvisor Inc	Communication Services	\$36,543	0.2%	86.90%	6.56	133.47	0.00%	(14.00)%
Williams-Sonoma	Consumer Discretionary	\$96,673	0.6%	76.70%	13.65	19.21	1.32%	9.45%
Teradata Corp Del	Information Technology	\$29,604	0.2%	71.51%	4.24	23.29	0.00%	19.00%
Coherent Inc	Information Technology	\$43,579	0.3%	68.57%	6.19	34.74	0.00%	20.63%
Signature Bk New York N Y	Financials	\$90,955	0.6%	67.69%	12.11	18.05	0.99%	6.32%
Goodyear Tire & Rubr Co	Consumer Discretionary	\$28,887	0.2%	61.04%	4.10	17.61	0.00%	(16.07)%
Cimarex Energy Co	Energy	\$43,020	0.3%	59.00%	6.11	9.03	1.82%	68.31%
Amkor Technology Inc	Information Technology	\$17,890	0.1%	57.50%	5.77	12.59	0.67%	31.72%
Us Steel Corp	Materials	\$48,422	0.3%	56.15%	7.03	9.15	0.15%	(13.05)%

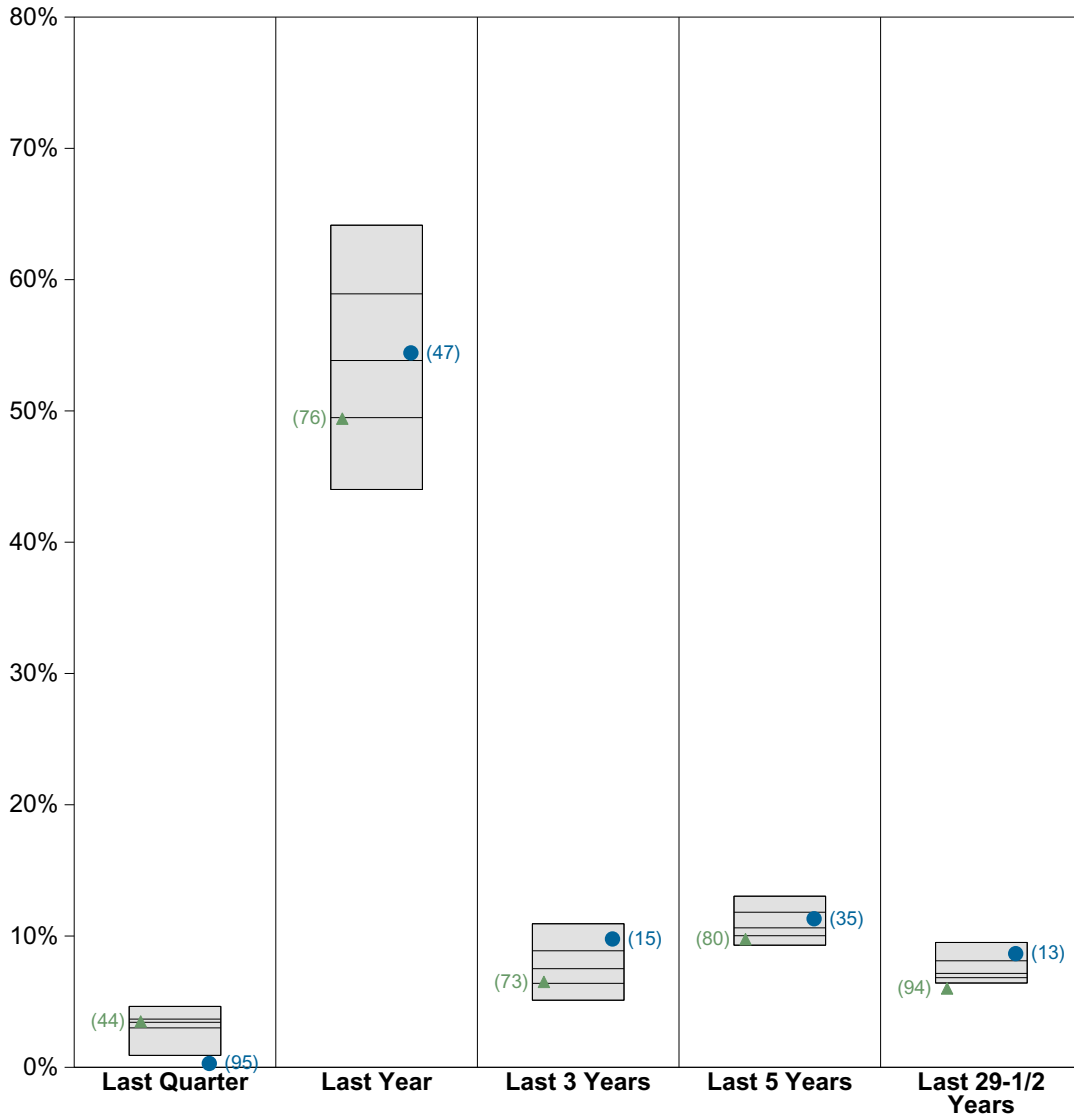
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Acxiom Holdings Inc	Information Technology	\$24,461	0.2%	(29.12)%	3.47	162.12	0.00%	(7.00)%
Quidel Corp	Health Care	\$34,698	0.2%	(28.79)%	5.41	5.50	0.00%	39.60%
Lendingtree, Inc	Financials	\$16,384	0.1%	(22.20)%	2.80	77.03	0.00%	47.47%
Ceridian Hcm Hldg Inc	Information Technology	\$77,745	0.5%	(20.92)%	12.37	180.06	0.00%	11.44%
Mercury Sys Inc	Industrials	\$27,964	0.2%	(19.77)%	3.97	26.17	0.00%	9.80%
Prog Hldgs Inc Com	Financials	\$20,685	0.1%	(19.64)%	2.93	11.54	0.42%	15.40%
Kar Auction Svcs Inc	Industrials	\$13,712	0.1%	(19.40)%	1.95	15.62	0.00%	6.18%
Grubhub Inc	Consumer Discretionary	\$39,426	0.2%	(19.21)%	5.60	69.12	0.00%	62.06%
Cable One	Communication Services	\$69,990	0.4%	(17.83)%	11.03	37.84	0.55%	16.80%
Kinsale Cap Group Inc	Financials	\$24,837	0.2%	(17.60)%	3.75	40.12	0.27%	27.05%

**City of Fort Pierce  
Performance vs Public Fund - International Equity  
Periods Ended March 31, 2021**

**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.

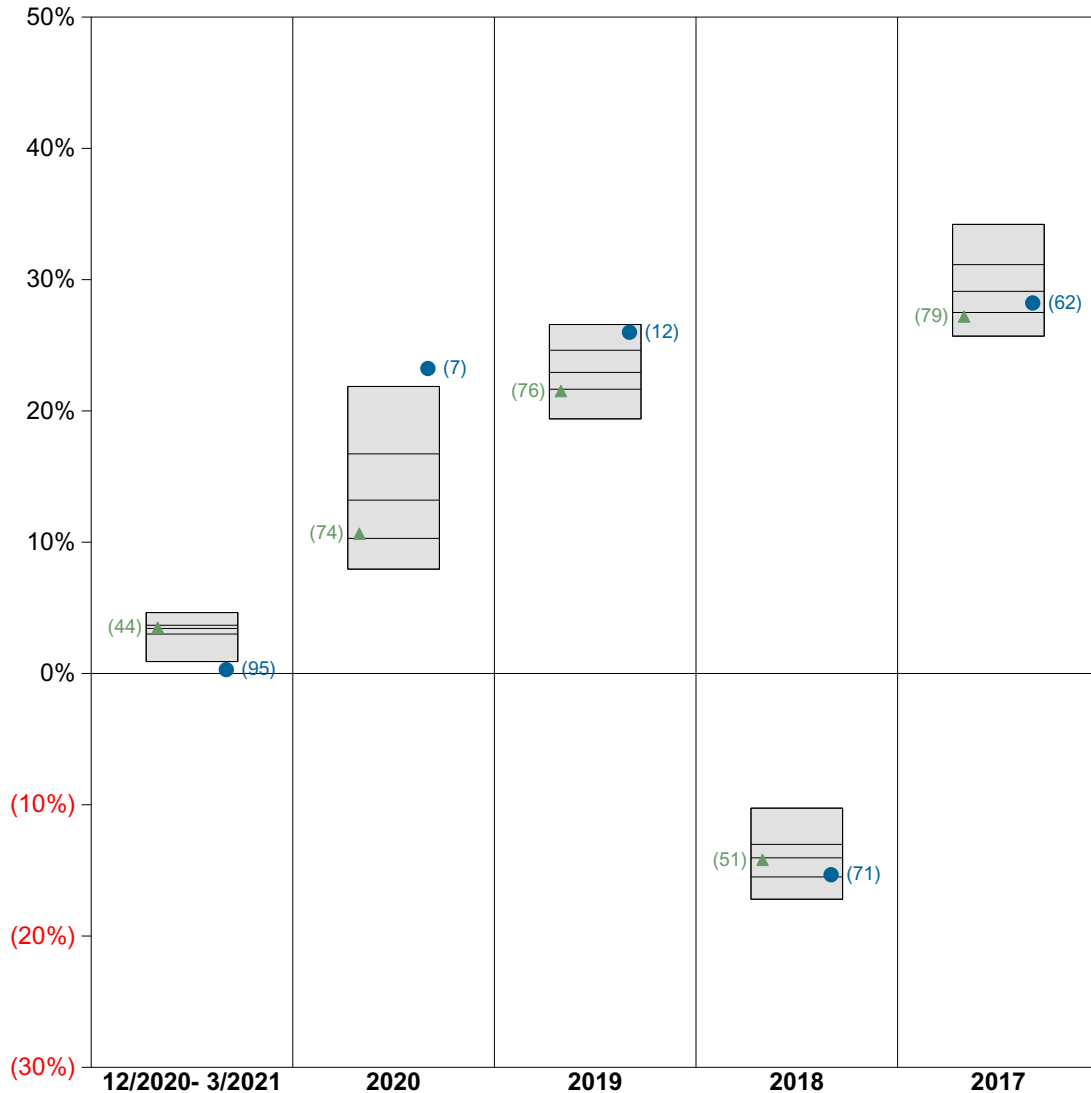


10th Percentile	4.64	64.15	10.94	13.04	9.51
25th Percentile	3.67	58.92	8.88	11.81	8.12
Median	3.43	53.84	7.51	10.62	7.16
75th Percentile	3.00	49.49	6.40	10.02	6.83
90th Percentile	0.91	44.01	5.11	9.30	6.42
<b>Int'l Equity Composite</b> ●	0.29	54.42	9.78	11.32	8.66
Intl Equity Benchmark ▲	3.49	49.41	6.51	9.76	6.01

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

## Return Ranking

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



	12/2020- 3/2021	2020	2019	2018	2017
10th Percentile	4.64	21.86	26.58	(10.26)	34.21
25th Percentile	3.67	16.73	24.62	(13.02)	31.14
Median	3.43	13.20	22.93	(14.04)	29.11
75th Percentile	3.00	10.29	21.65	(15.50)	27.50
90th Percentile	0.91	7.95	19.39	(17.20)	25.69
<b>Int'l Equity Composite</b> ●	0.29	23.23	25.99	(15.33)	28.22
Intl Equity Benchmark ▲	3.49	10.65	21.51	(14.20)	27.19

# Morgan Stanley Int'l Equity Period Ended March 31, 2021

## Investment Philosophy

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

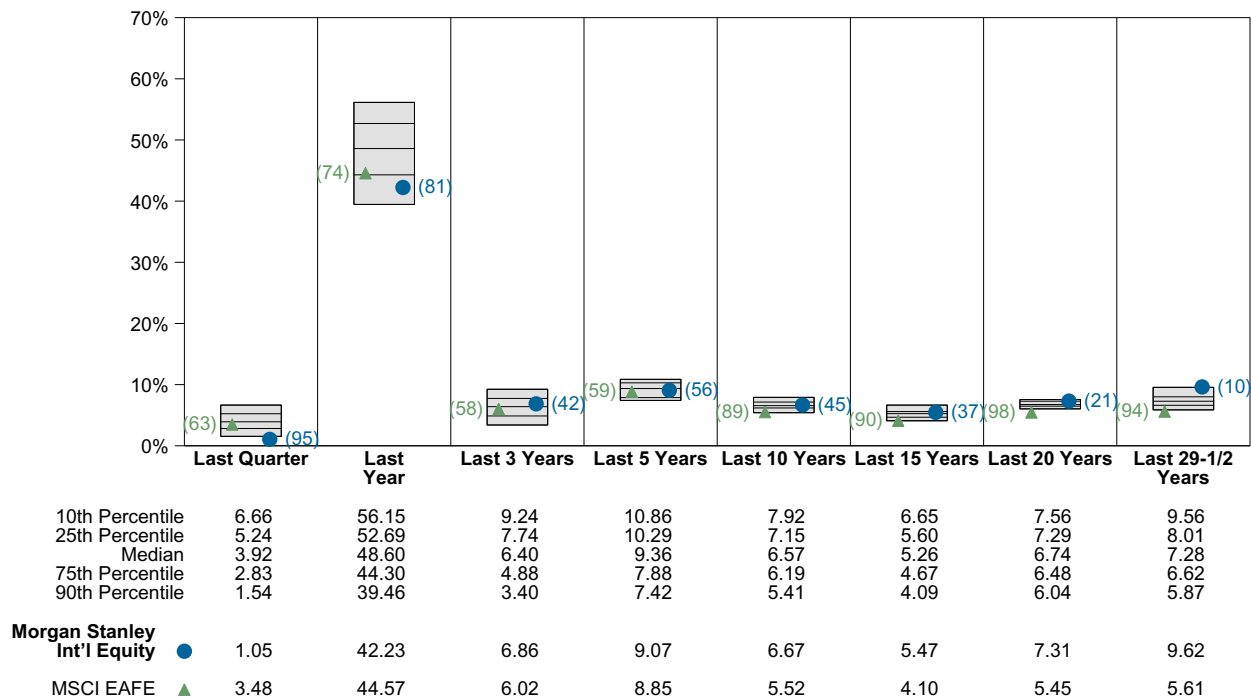
## Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 1.05% return for the quarter placing it in the 95 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 81 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio underperformed the MSCI EAFE by 2.43% for the quarter and underperformed the MSCI EAFE for the year by 2.34%.

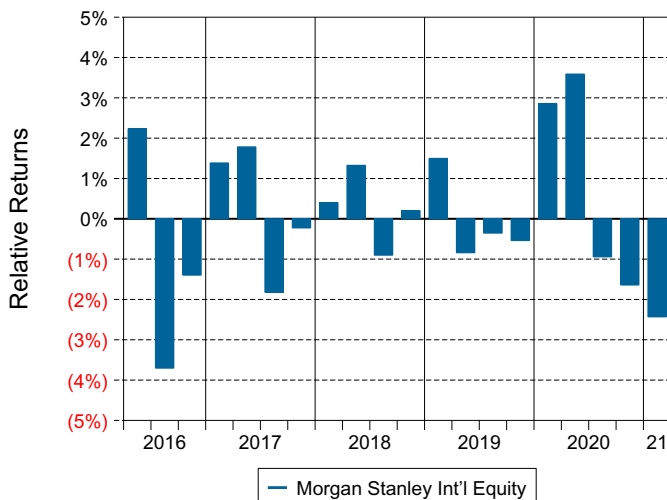
## Quarterly Asset Growth

Beginning Market Value	\$23,208,842
Net New Investment	\$-42,806
Investment Gains/(Losses)	\$243,493
Ending Market Value	\$23,409,529

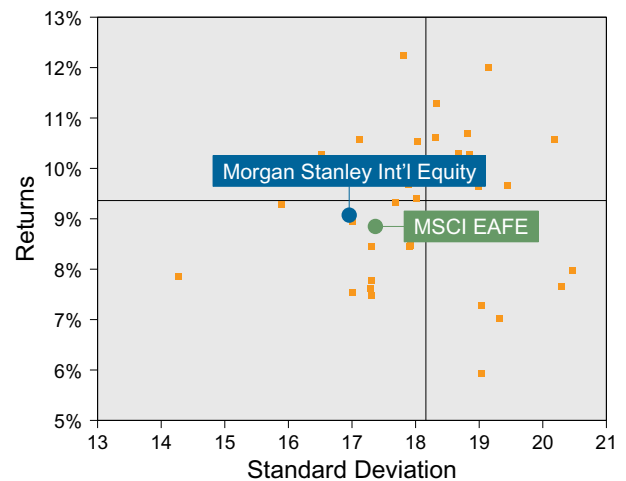
## Performance vs Callan Non-US Developed Core Equity (Gross)



## Relative Return vs MSCI EAFE



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

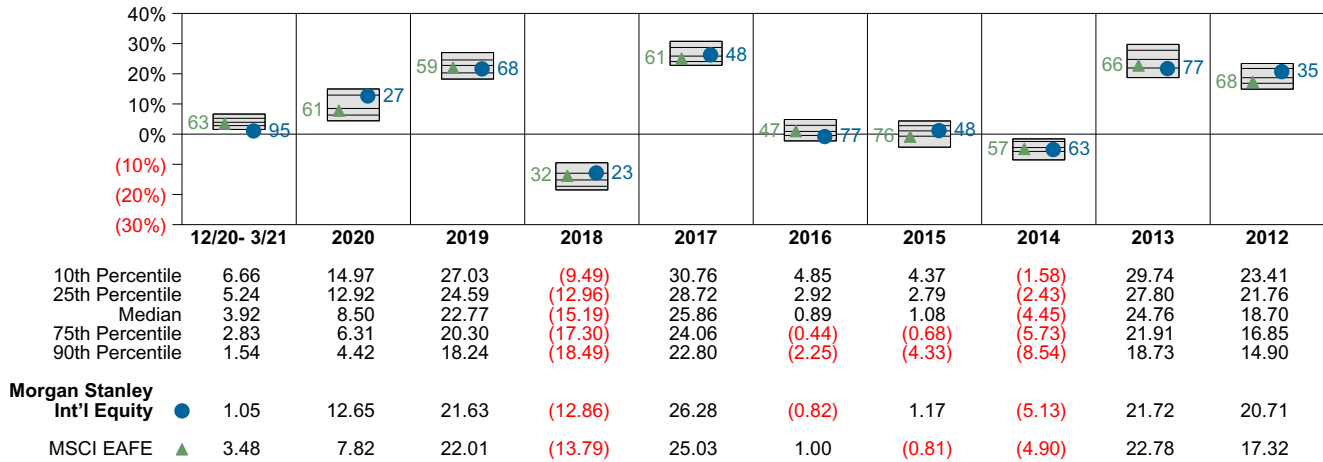


# Morgan Stanley Int'l Equity Return Analysis Summary

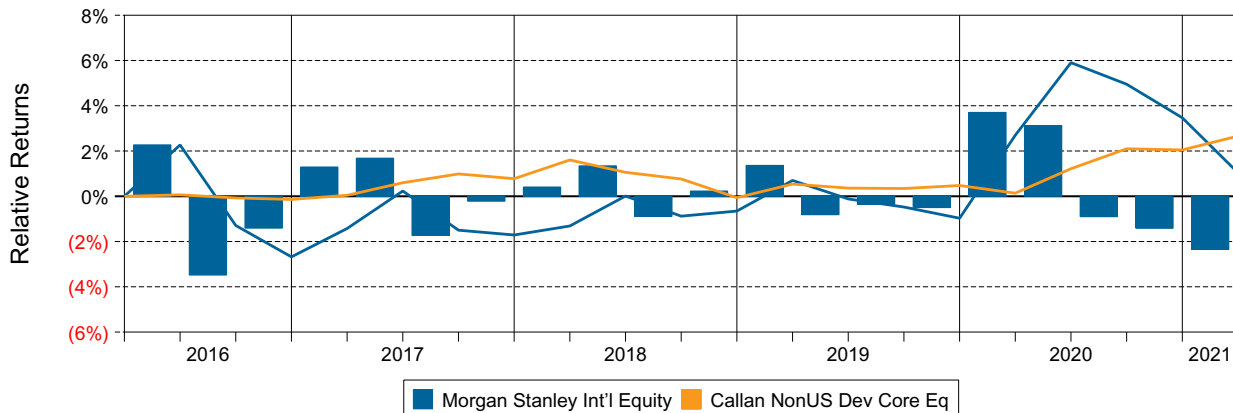
## Return Analysis

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.

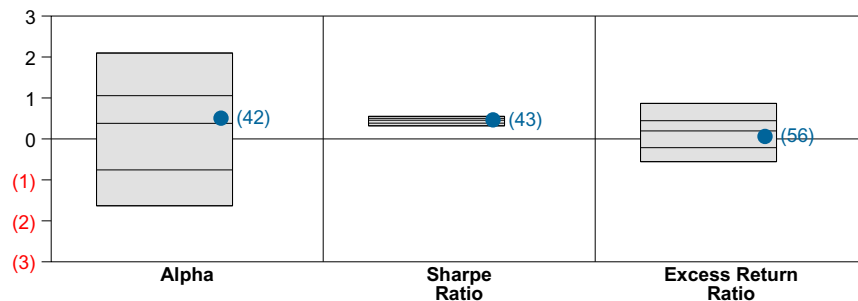
### Performance vs Callan Non-US Developed Core Equity (Gross)



### 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 March 31, 2021



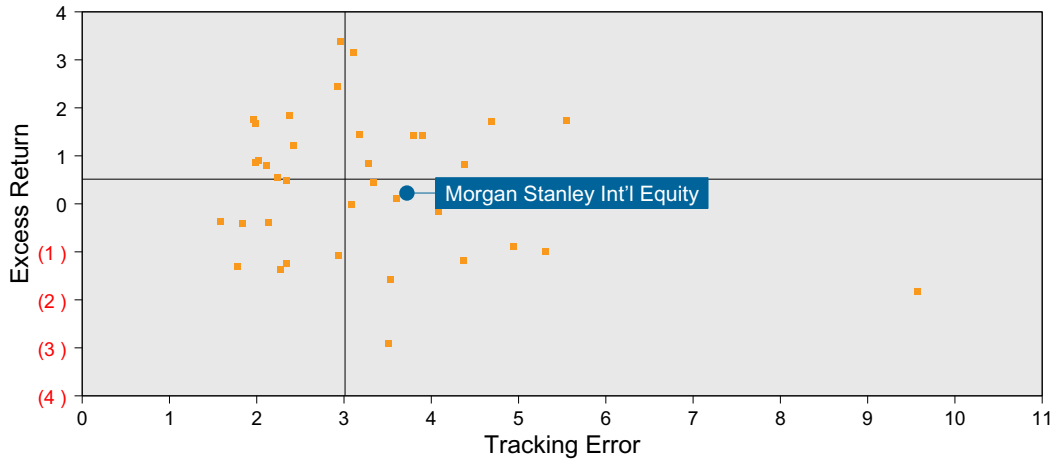
10th Percentile	2.10	0.55	0.87
25th Percentile	1.06	0.50	0.44
Median	0.38	0.46	0.20
75th Percentile	(0.76)	0.38	(0.21)
90th Percentile	(1.63)	0.32	(0.56)
<b>Morgan Stanley Int'l Equity</b>	● 0.51	0.47	0.06

# Morgan Stanley Int'l Equity Risk Analysis Summary

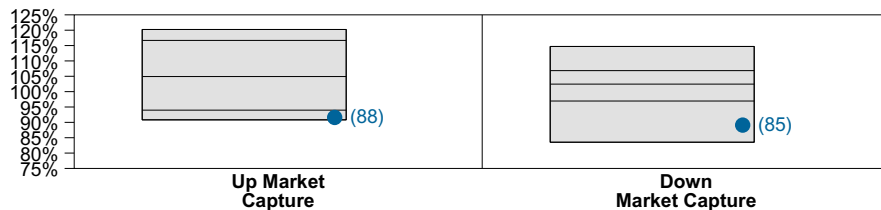
## Risk Analysis

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

### Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2021



### Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	120.23	114.70
25th Percentile	116.67	106.84
Median	104.91	102.45
75th Percentile	93.97	96.94
90th Percentile	90.82	83.53
<b>Morgan Stanley Int'l Equity</b>	<b>91.59</b>	<b>89.10</b>

### Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2021



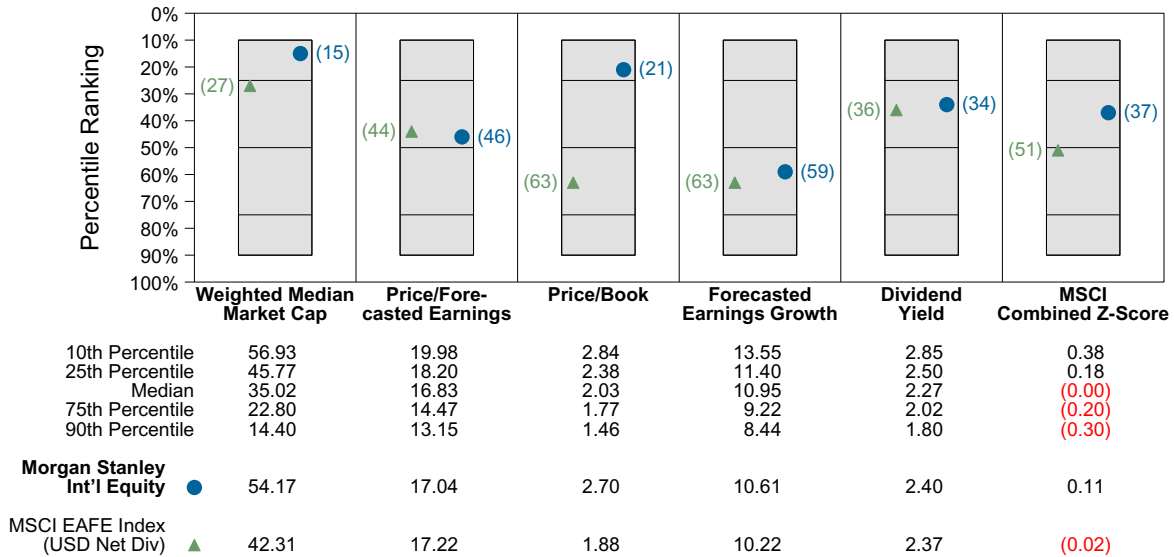
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.65	3.30	5.05	1.11	0.99
25th Percentile	18.97	2.41	3.86	1.08	0.99
Median	18.16	1.87	3.01	1.03	0.98
75th Percentile	17.29	1.26	2.15	0.99	0.96
90th Percentile	16.85	0.95	1.92	0.93	0.95
<b>Morgan Stanley Int'l Equity</b>	<b>16.96</b>	<b>2.47</b>	<b>3.72</b>	<b>0.95</b>	<b>0.96</b>

# Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

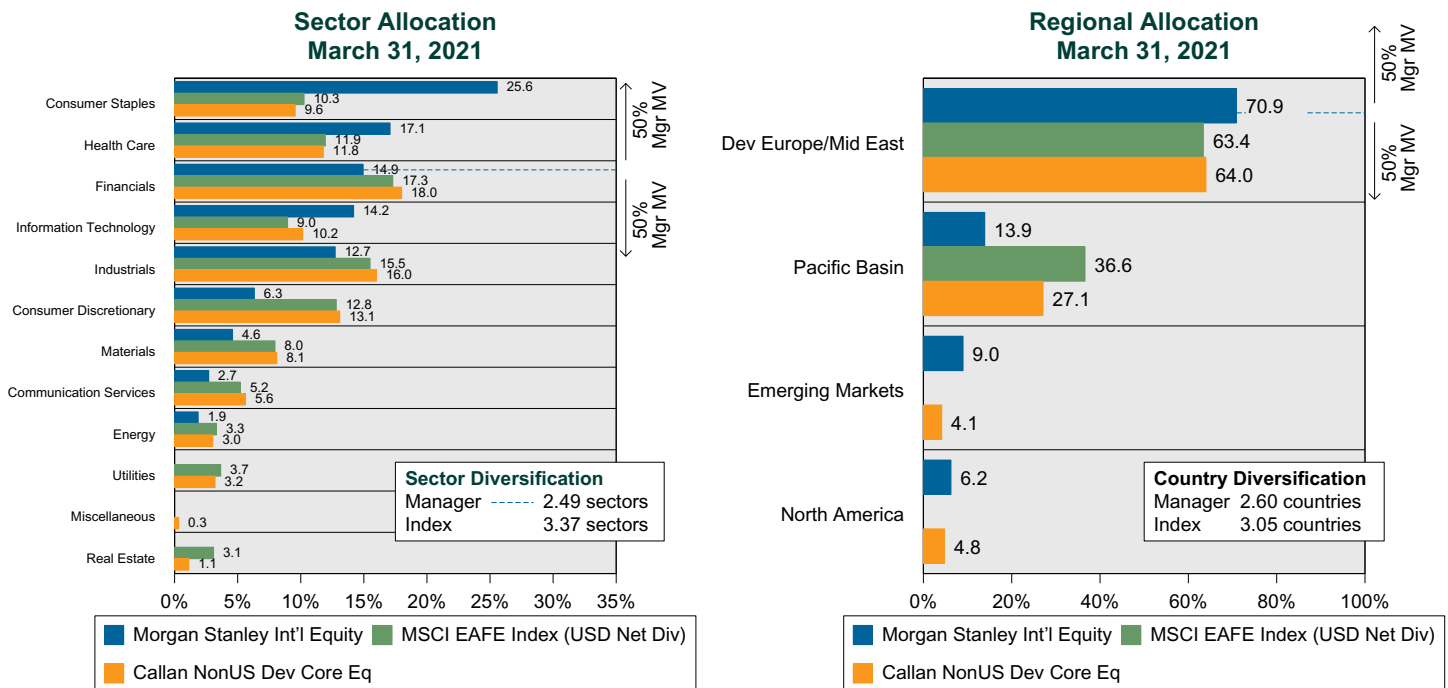
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of March 31, 2021



## 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 March 31, 2021

### 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	\$920,876	3.9%	1.79%	20.52	20.48	1.89%	(2.26)%
Reckitt Benckiser Group Plc	Consumer Staples	\$900,568	3.8%	0.25%	63.94	20.68	2.69%	1.42%
Sap Se Shs	Information Technology	\$733,830	3.1%	(6.71)%	150.85	21.78	1.77%	(0.62)%
Prudential	Financials	\$710,928	3.0%	16.01%	55.59	12.89	0.75%	0.06%
Constellation Software Inc Com	Information Technology	\$705,450	3.0%	7.71%	29.59	29.75	0.29%	24.60%
Sanofi Shs	Health Care	\$676,740	2.9%	2.83%	124.66	13.33	3.80%	7.04%
Relx Plc Shs	Industrials	\$665,763	2.8%	2.42%	48.50	20.42	2.58%	6.63%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$659,374	2.8%	10.90%	68.34	16.16	2.88%	12.10%
Aia Group Ltd Com Par Usd 1	Financials	\$640,585	2.7%	(1.00)%	146.71	20.73	1.43%	14.64%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$632,674	2.7%	7.09%	752.81	30.06	0.26%	26.60%

### 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
Epiroc Ab Ser'a'npv	Industrials	\$230,888	1.0%	24.53%	18.69	36.48	1.24%	2.12%
Cameco Corp	Energy	\$247,466	1.1%	23.90%	6.57	(137.02)	0.38%	(12.67)%
Anglo American Plc Shs	Materials	\$253,230	1.1%	20.44%	53.46	7.80	2.57%	8.80%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$403,842	1.7%	20.14%	49.83	8.96	4.87%	0.39%
Man Group Plc Shs	Financials	\$171,302	0.7%	17.79%	3.23	11.38	4.84%	20.86%
Prudential	Financials	\$710,928	3.0%	16.01%	55.59	12.89	0.75%	0.06%
Bhp Group Plc Shs	Materials	\$313,787	1.3%	13.44%	61.03	10.30	4.28%	6.83%
Axa Paris Act Ord	Financials	\$377,533	1.6%	12.66%	65.05	8.23	6.25%	11.54%
United Overseas Bk Ltd Shs	Financials	\$356,541	1.5%	12.47%	32.37	11.55	3.02%	6.82%
M&g	Financials	\$140,420	0.6%	12.06%	7.44	9.17	8.79%	(9.70)%

### 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
Neste Oil	Energy	\$190,434	0.8%	(25.86)%	40.92	26.46	2.12%	(4.30)%
Minth Group Ltd Shs	Consumer Discretionary	\$170,631	0.7%	(21.56)%	4.83	15.38	1.77%	13.60%
Lion Corp	Consumer Staples	\$322,366	1.4%	(19.25)%	5.84	26.88	1.07%	16.76%
Keyence Corp Ord	Information Technology	\$306,220	1.3%	(18.86)%	110.64	50.78	0.40%	12.42%
Kirin Hldgs Company Ltd Shs	Consumer Staples	\$326,865	1.4%	(18.60)%	17.54	15.77	3.07%	33.13%
Hoya Corp Shs	Health Care	\$282,695	1.2%	(14.85)%	44.24	33.53	0.69%	15.30%
Adidas Ag Namen -Akt	Consumer Discretionary	\$132,663	0.6%	(14.75)%	62.63	32.24	1.13%	40.35%
Barrick Gold Corp	Materials	\$507,731	2.2%	(11.47)%	35.21	15.00	1.82%	24.20%
Grifols Sa Barcelona Acciones Por De	Health Care	\$308,660	1.3%	(10.18)%	11.18	20.11	1.62%	12.72%
Experian Group Ord Gbp0	Industrials	\$215,269	0.9%	(8.90)%	31.60	29.70	1.42%	8.61%

# William Blair & Company

## Period Ended March 31, 2021

### Investment Philosophy

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

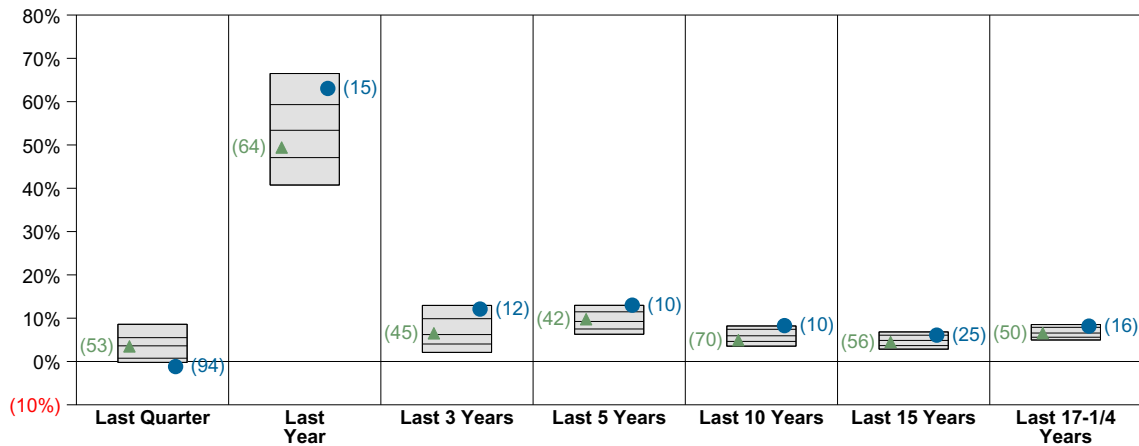
### Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a (1.18)% return for the quarter placing it in the 94 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 15 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI ex US by 4.67% for the quarter and outperformed the MSCI ACWI ex US for the year by 13.64%.

### Quarterly Asset Growth

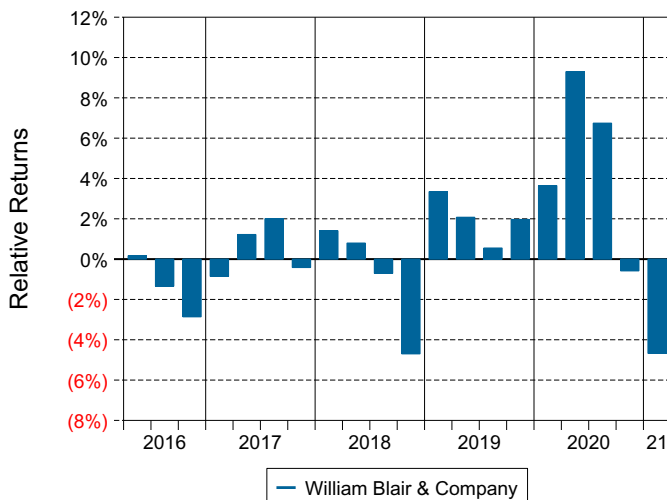
Beginning Market Value	\$31,929,741
Net New Investment	\$0
Investment Gains/(Losses)	\$-376,197
Ending Market Value	\$31,553,544

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

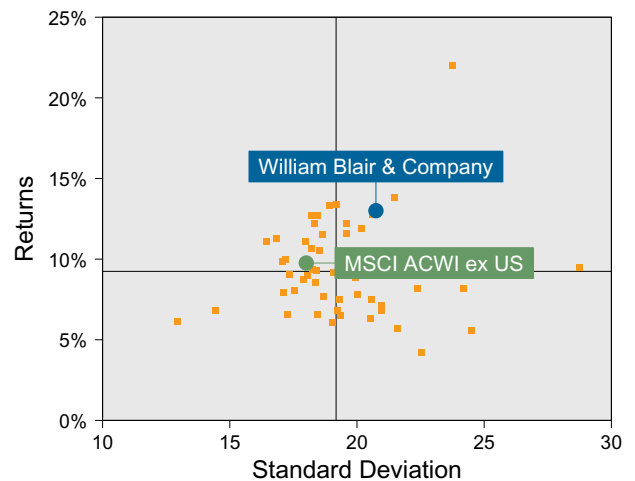


10th Percentile	8.59	66.50	12.95	12.97	8.20	6.83	8.53
25th Percentile	5.50	59.32	9.88	11.47	7.43	6.07	7.89
Median	3.62	53.39	6.22	9.24	5.94	4.86	6.57
75th Percentile	0.76	47.08	4.04	7.51	4.64	3.67	5.60
90th Percentile	(0.21)	40.74	2.10	6.29	3.54	2.85	4.96
<b>William Blair &amp; Company</b>	● (1.18)	63.05	12.11	13.00	8.28	6.09	8.16
MSCI ACWI ex US	▲ 3.49	49.41	6.51	9.76	4.93	4.48	6.54

### Relative Return vs MSCI ACWI ex US



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

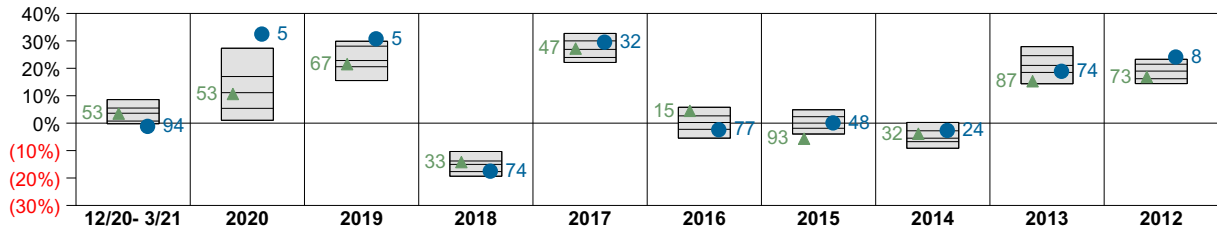


# William Blair & Company Return Analysis Summary

## Return Analysis

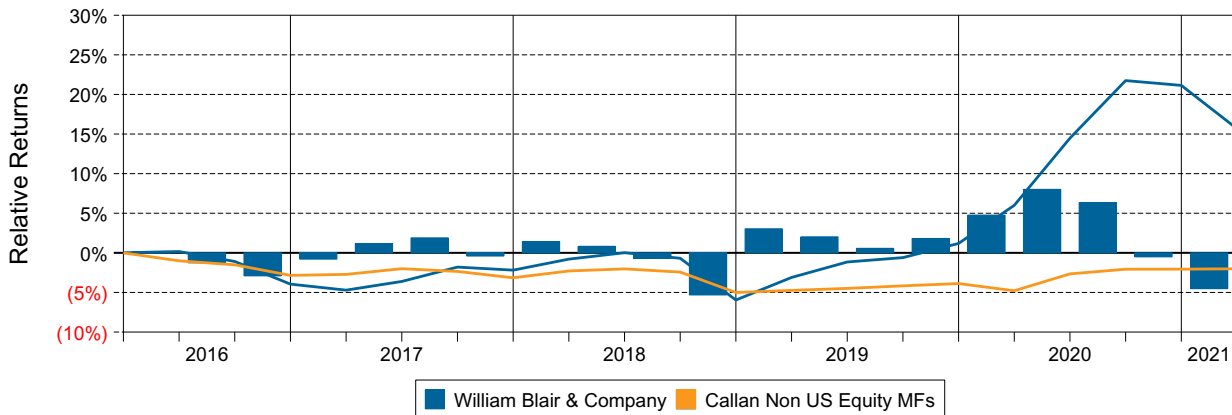
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

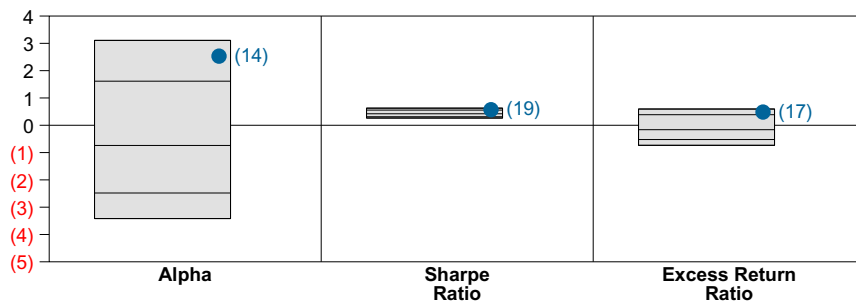


	12/20- 3/21	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile	8.59	27.31	29.86	(10.33)	32.71	5.78	4.89	0.25	27.89	23.27
25th Percentile	5.50	17.00	28.07	(13.79)	30.00	2.66	2.35	(2.78)	24.61	21.49
Median	3.62	11.12	22.83	(15.04)	26.90	0.23	0.02	(5.48)	21.05	18.98
75th Percentile	0.76	5.40	20.57	(17.67)	23.95	(2.25)	(1.86)	(6.75)	18.50	16.20
90th Percentile	(0.21)	1.05	15.53	(19.35)	22.13	(5.47)	(3.96)	(9.16)	14.36	14.42
<b>William Blair &amp; Company</b>	● (1.18)	32.47	30.75	(17.50)	29.53	(2.40)	0.09	(2.66)	18.90	24.11
MSCI ACWI ex US	▲ 3.49	10.65	21.51	(14.20)	27.19	4.50	(5.66)	(3.87)	15.29	16.83

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



### Risk Adjusted Return Measures vs MSCI ACWI ex US Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2021



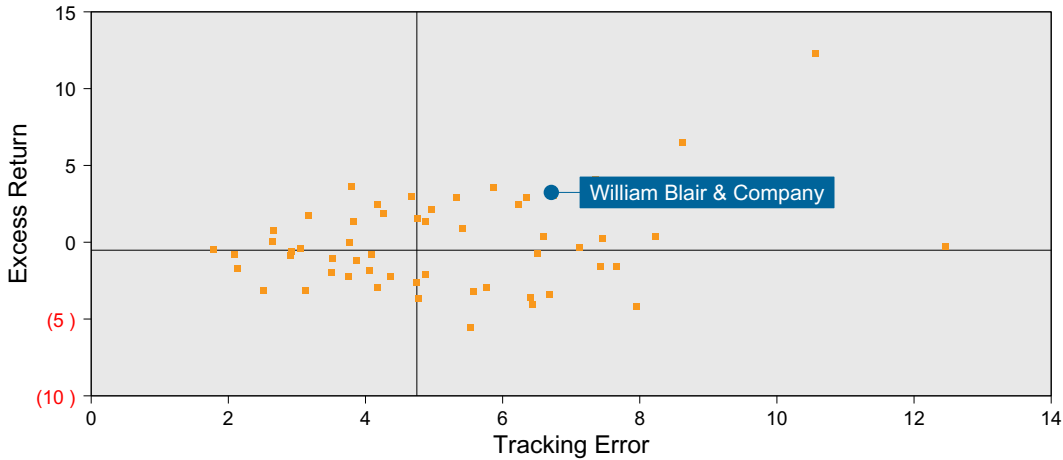
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.11	0.63	0.60
25th Percentile	1.61	0.56	0.39
Median	(0.74)	0.42	(0.16)
75th Percentile	(2.48)	0.31	(0.52)
90th Percentile	(3.42)	0.26	(0.73)
<b>William Blair &amp; Company</b>	● 2.53	0.57	0.48

# William Blair & Company Risk Analysis Summary

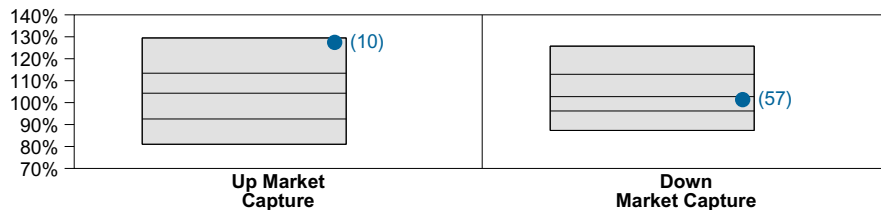
## Risk Analysis

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

### Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2021

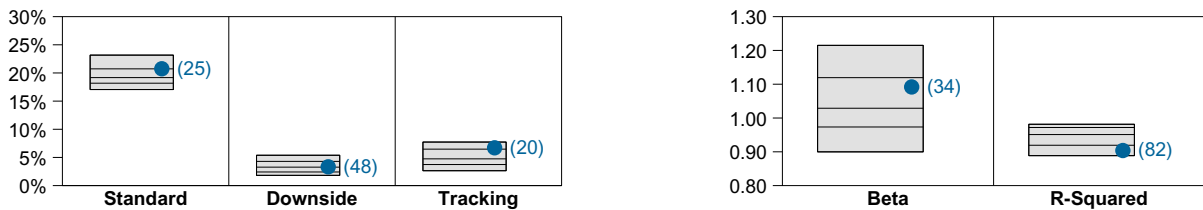


### Market Capture vs MSCI ACWI ex US Index (USD Net Div) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	129.47	125.74
25th Percentile	113.40	112.90
Median	104.28	102.72
75th Percentile	92.54	96.19
90th Percentile	81.02	87.32
<b>William Blair &amp; Company</b>	<b>127.44</b>	<b>101.35</b>

### Risk Statistics Rankings vs MSCI ACWI ex US Index (USD Net Div) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2021



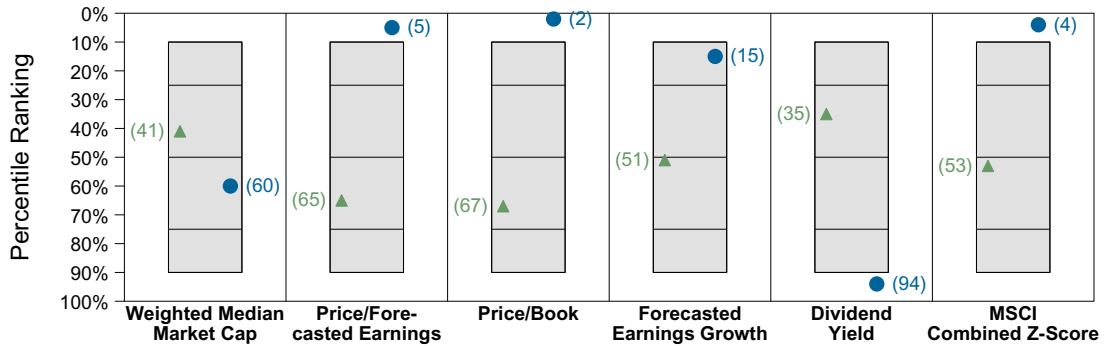
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	23.17	5.39	7.73	1.22	0.98
25th Percentile	20.73	4.30	6.47	1.12	0.97
Median	19.18	3.28	4.75	1.03	0.95
75th Percentile	18.18	2.42	3.74	0.97	0.92
90th Percentile	17.05	1.82	2.64	0.90	0.89
<b>William Blair &amp; Company</b>	<b>20.74</b>	<b>3.33</b>	<b>6.71</b>	<b>1.09</b>	<b>0.90</b>

# William Blair & Company Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

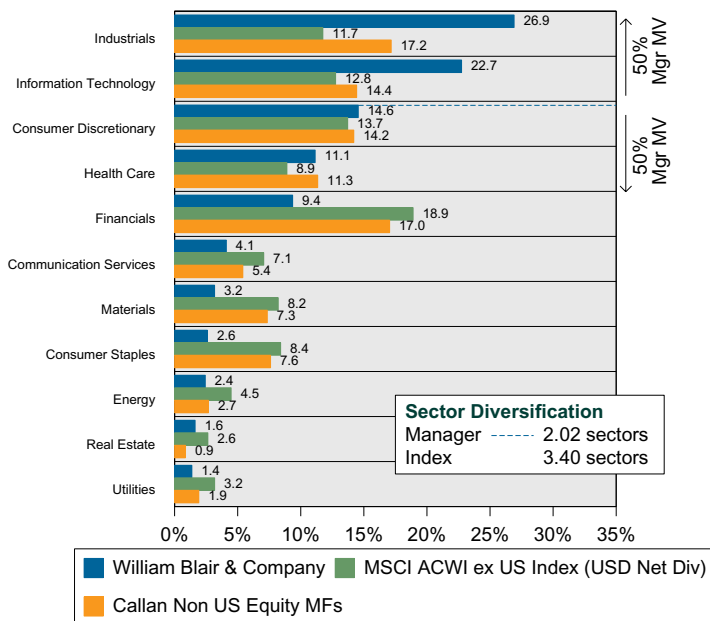
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2021



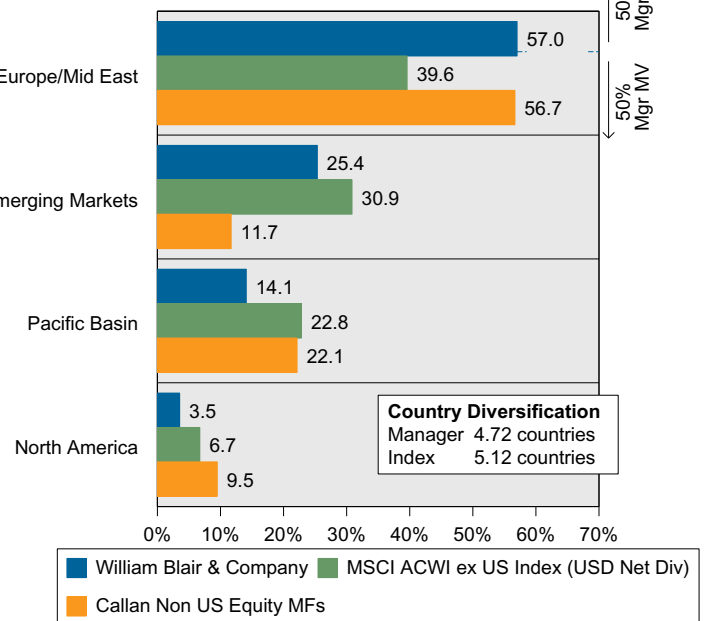
## Sector Weights

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

### Sector Allocation March 31, 2021



### Regional Allocation March 31, 2021



## William Blair & Company Top 10 Portfolio Holdings Characteristics as of March 31, 2021

### 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
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$610,622	1.9%	24.92%	254.90	47.12	0.53%	17.30%
Dsv Panalpina A S Shs	Industrials	\$598,308	1.9%	17.70%	45.23	33.98	0.32%	18.49%
Aia Group Ltd Com Par Usd 1	Financials	\$596,994	1.9%	(1.00)%	146.71	20.73	1.43%	14.64%
Atlas Copco Ab Shs A	Industrials	\$587,367	1.9%	18.94%	51.19	35.73	1.34%	3.71%
Canadian Nat'l Railway	Industrials	\$568,544	1.8%	6.09%	82.58	23.67	1.69%	6.89%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$550,163	1.7%	7.20%	533.46	25.21	1.70%	23.44%
Airbus Se Shs	Industrials	\$522,760	1.7%	3.29%	89.18	34.63	0.00%	(6.70)%
Sika Ag Akt	Materials	\$505,099	1.6%	4.88%	40.67	39.80	0.93%	14.20%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$504,854	1.6%	7.09%	752.81	30.06	0.26%	26.60%
Ashtead Group Plc Shs	Industrials	\$501,556	1.6%	27.28%	26.82	24.97	0.94%	9.85%

### 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
Country Garden Services H	Industrials	\$122,411	0.4%	48.76%	30.34	45.45	0.33%	40.47%
Inmode	Health Care	\$55,812	0.2%	46.76%	3.56	29.12	0.00%	-
Evolution Gaming Group	Consumer Discretionary	\$268,262	0.9%	45.15%	31.33	48.52	0.53%	25.60%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	\$95,602	0.3%	38.41%	6.60	26.54	2.38%	25.00%
Softcat	Information Technology	\$69,756	0.2%	33.18%	4.98	41.82	1.27%	7.69%
Canada Goose Holdings Inc Sub Vtg	Consumer Discretionary	\$85,571	0.3%	32.15%	2.33	31.83	0.00%	18.70%
Media Tek Incorporation Shs	Information Technology	\$374,803	1.2%	27.74%	54.01	22.18	1.08%	39.77%
Ashtead Group Plc Shs	Industrials	\$501,556	1.6%	27.28%	26.82	24.97	0.94%	9.85%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$610,622	1.9%	24.92%	254.90	47.12	0.53%	17.30%
Weimob	Information Technology	\$45,092	0.1%	23.45%	5.09	131.53	0.00%	128.73%

### 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
Allegro.Eu Sa	Consumer Discretionary	\$86,010	0.3%	(38.05)%	14.41	47.73	0.00%	37.00%
Inpost Sa Common Stock Eur.01	Industrials	\$60,763	0.2%	(29.46)%	8.21	40.23	0.00%	15.10%
So-Net M3	Health Care	\$188,397	0.6%	(27.28)%	46.51	106.90	0.11%	30.59%
Ak Medical Holdings	Health Care	\$14,281	0.0%	(27.17)%	1.42	19.29	0.40%	27.82%
Solaria Energia Y Medio Ambi Shs	Utilities	\$44,342	0.1%	(26.54)%	2.66	56.97	0.00%	39.70%
Neste Oil	Energy	\$280,424	0.9%	(25.86)%	40.92	26.46	2.12%	(4.30)%
Tal Ed Group Ads Repstg Com	Consumer Discretionary	\$137,519	0.4%	(25.44)%	21.47	53.74	0.00%	40.64%
Magazine Luiza Sa	Consumer Discretionary	\$92,946	0.3%	(25.33)%	23.31	128.21	0.25%	84.30%
Asahi Intecc Co	Health Care	\$104,899	0.3%	(24.31)%	7.20	64.94	0.29%	25.20%
Harmonic Drive Sys Inc Tokyo Shs	Industrials	\$73,870	0.2%	(24.10)%	6.52	100.43	0.27%	4.51%

# Causeway Emerging Markets Period Ended March 31, 2021

## 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.

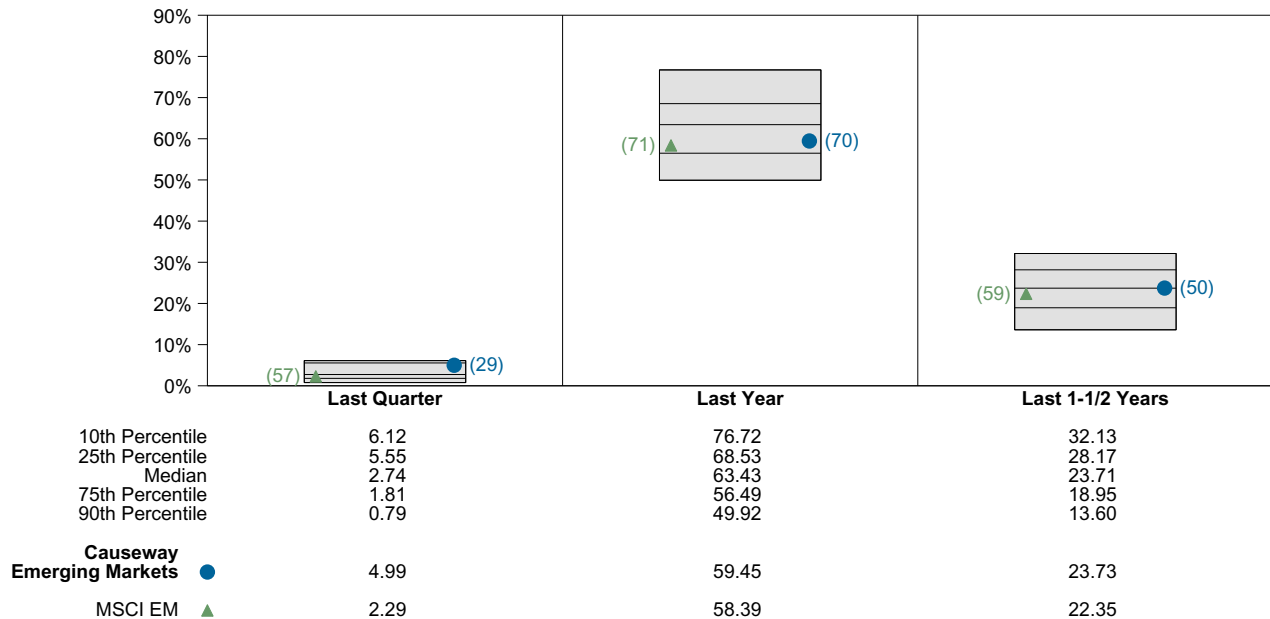
## Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a 4.99% return for the quarter placing it in the 29 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 70 percentile for the last year.
- Causeway Emerging Markets's portfolio outperformed the MSCI EM by 2.70% for the quarter and outperformed the MSCI EM for the year by 1.07%.

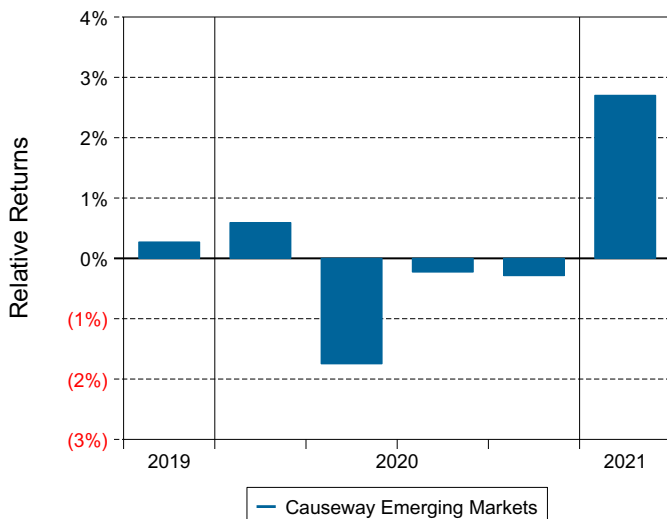
## Quarterly Asset Growth

Beginning Market Value	\$6,301,426
Net New Investment	\$0
Investment Gains/(Losses)	\$314,233
Ending Market Value	\$6,615,660

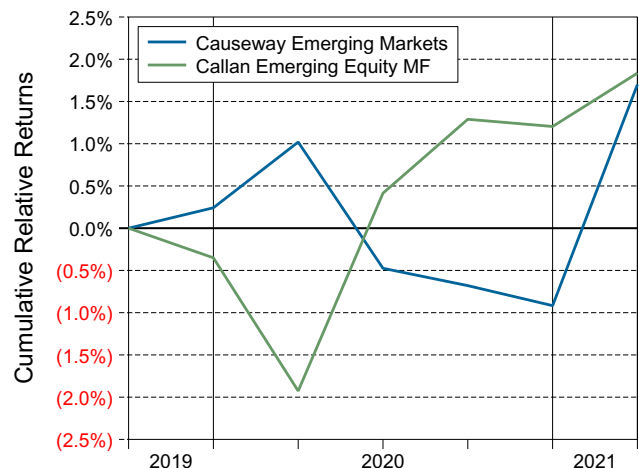
## Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



## Relative Return vs MSCI EM



## Cumulative Returns vs MSCI EM

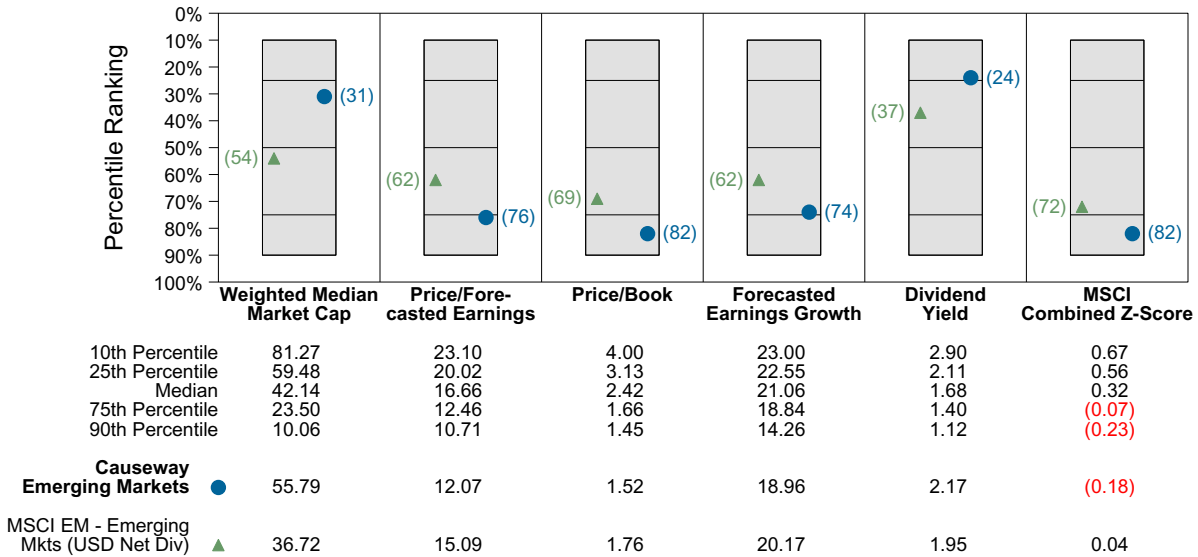


# Causeway Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

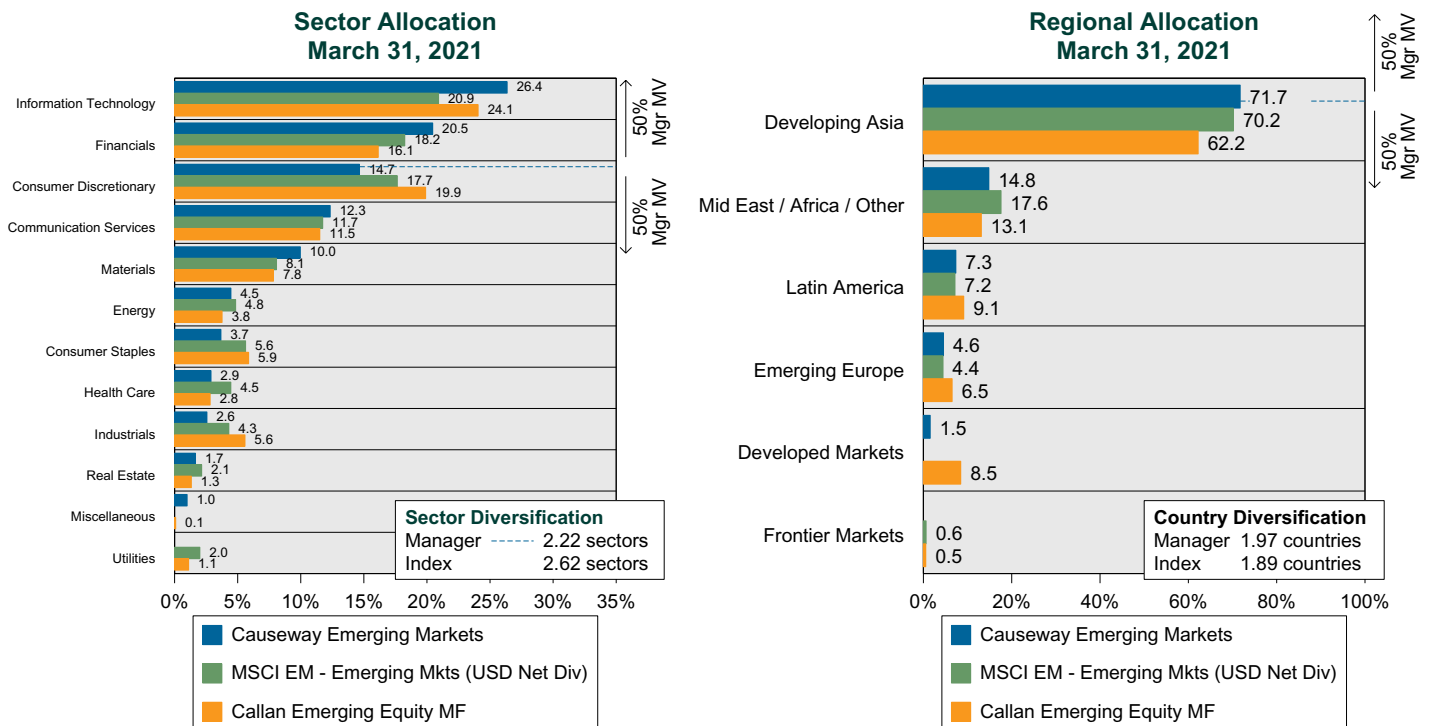
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of March 31, 2021



## Sector Weights

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



## Causeway Emerging Markets Top 10 Portfolio Holdings Characteristics as of March 31, 2021

### 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	\$515,974	7.8%	7.20%	533.46	25.21	1.70%	23.44%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$507,559	7.7%	7.09%	752.81	30.06	0.26%	26.60%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$388,723	5.9%	(3.54)%	613.45	18.97	0.00%	24.26%
Samsung Electronics Co Ltd Ord	Information Technology	\$347,647	5.3%	(1.16)%	429.37	14.07	3.68%	26.38%
China Construction Bank Shs H	Financials	\$211,067	3.2%	9.94%	202.24	5.04	5.35%	5.62%
Jd Com Inc Spon Adr Cl A	Consumer Discretionary	\$125,422	1.9%	(5.01)%	112.96	38.90	0.00%	32.63%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$119,310	1.8%	32.73%	60.25	12.29	3.39%	7.31%
Vale S A Adr	Materials	\$117,649	1.8%	(3.58)%	91.75	4.53	5.99%	22.10%
Ping An Insurance H	Financials	\$111,846	1.7%	(3.54)%	88.66	8.82	3.33%	10.57%
Media Tek Incorporation Shs	Information Technology	\$111,188	1.7%	27.74%	54.01	22.18	1.08%	39.77%

### 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
Lenova Group Ltd Shs	Information Technology	\$41,984	0.6%	49.61%	17.13	14.23	2.54%	26.54%
Au Optronics Corp Shs	Information Technology	\$33,420	0.5%	48.08%	7.10	6.67	0.00%	(24.44)%
Asustek Computer Inc Shs	Information Technology	\$7,223	0.1%	46.44%	9.70	11.95	3.76%	14.83%
Impala Platinum Holdings	Materials	\$66,539	1.0%	39.96%	14.70	5.88	5.11%	49.18%
Hindalco Industries	Materials	\$79,927	1.2%	35.79%	10.02	9.80	0.31%	26.58%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$119,310	1.8%	32.73%	60.25	12.29	3.39%	7.31%
State Bank of India Shs Dematerial	Financials	\$35,170	0.5%	32.41%	44.47	10.90	0.71%	38.15%
Kia Motors Corp Shs	Consumer Discretionary	\$90,343	1.4%	29.56%	29.69	8.62	1.21%	29.10%
Kb Financial Group Inc	Financials	\$68,639	1.0%	29.36%	20.65	5.97	3.15%	4.52%
Media Tek Incorporation Shs	Information Technology	\$111,188	1.7%	27.74%	54.01	22.18	1.08%	39.77%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Petroleo Brasileiro Sa Petro Sp Adr	Energy	\$35,289	0.5%	(28.86)%	23.92	5.99	3.35%	36.51%
Banco Do Brasil Sa Bb Brasil Shs	Financials	\$27,741	0.4%	(26.37)%	15.46	4.84	4.47%	3.67%
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	\$30,488	0.5%	(25.40)%	24.00	30.43	0.00%	30.48%
Top Glove Corporation Bhd Shs	Health Care	\$24,393	0.4%	(24.78)%	8.95	5.53	11.11%	29.85%
Dongfeng Motor Group Co Ltd Shs H	Consumer Discretionary	\$27,716	0.4%	(20.92)%	2.65	4.20	1.55%	11.66%
Qualicorp On Nm	Health Care	\$22,537	0.3%	(19.86)%	1.53	14.58	7.58%	16.66%
Byd Co Ltd Shs H	Consumer Discretionary	\$50,606	0.8%	(19.65)%	22.23	60.26	0.04%	51.60%
Tekfen Holding As Istanbul Shs	Industrials	\$8,624	0.1%	(18.93)%	0.66	6.86	0.00%	74.19%
Itausa Pn	Financials	\$55,503	0.8%	(18.42)%	10.10	9.38	2.43%	(0.02)%
Turkcell Iletisim Hizmet Ord	Communication Services	\$14,105	0.2%	(16.50)%	3.98	6.49	4.26%	33.80%

# City of Fort Pierce Performance vs Public Fund - Domestic Fixed Periods Ended March 31, 2021

## Return Ranking

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

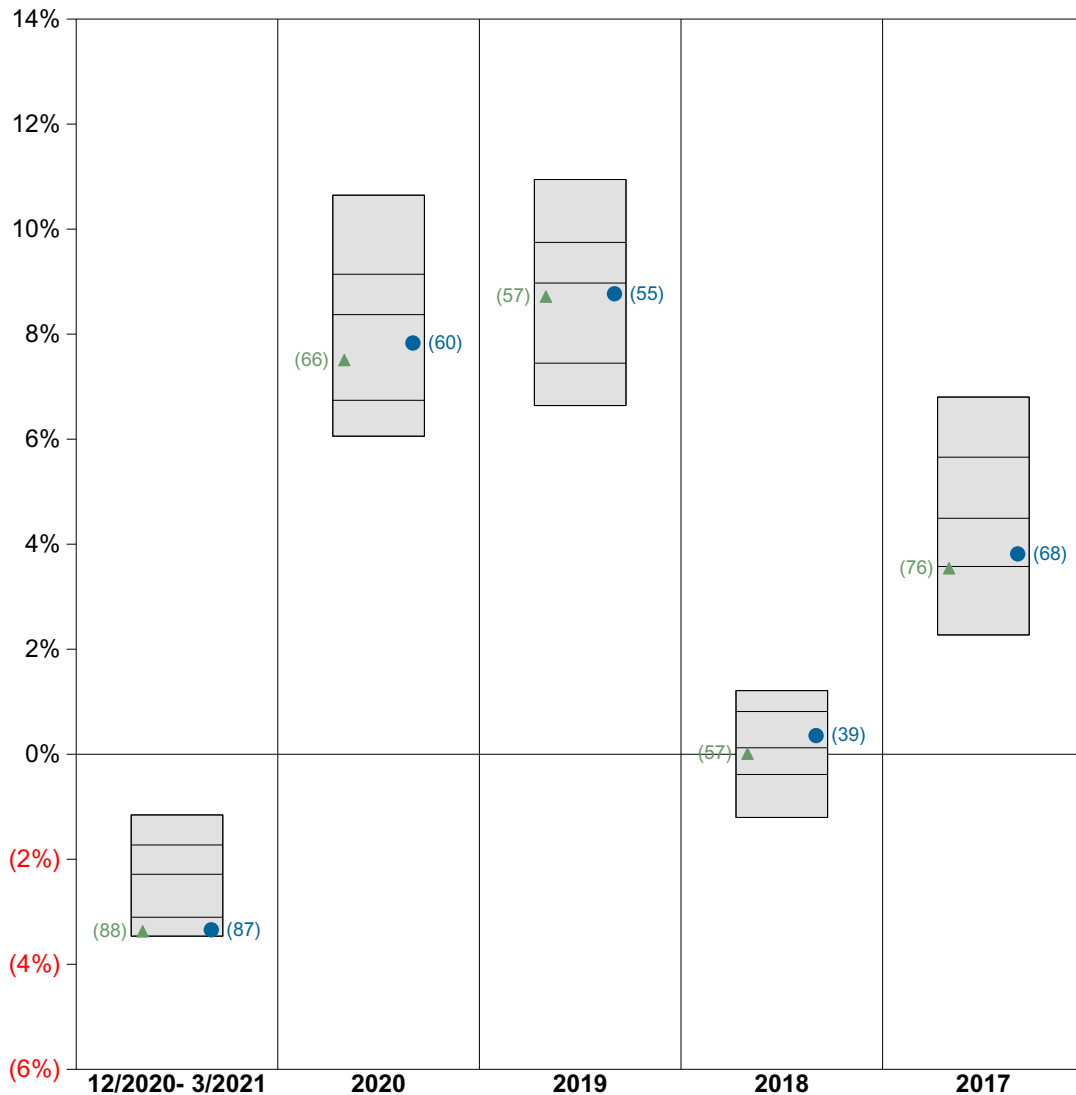


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 30-1/2 Years
10th Percentile	(1.16)	10.22	5.96	5.46	8.50
25th Percentile	(1.73)	8.11	5.69	4.88	7.10
Median	(2.29)	5.28	5.19	3.96	6.39
75th Percentile	(3.10)	2.86	4.64	3.45	6.07
90th Percentile	(3.46)	1.34	4.30	2.82	5.93
<b>Domestic Fixed Income</b> ●	<b>(3.34)</b>	2.45	4.88	3.43	6.29
Domestic FI Benchmark ▲	(3.37)	0.71	4.65	3.10	5.82

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

## Return Ranking

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



	12/2020- 3/2021	2020	2019	2018	2017
10th Percentile	(1.16)	10.65	10.95	1.21	6.80
25th Percentile	(1.73)	9.14	9.75	0.81	5.66
Median	(2.29)	8.37	8.97	0.12	4.49
75th Percentile	(3.10)	6.74	7.45	(0.39)	3.58
90th Percentile	(3.46)	6.06	6.64	(1.20)	2.27
<b>Domestic Fixed Income</b> ●	(3.34)	7.83	8.77	0.36	3.82
Domestic FI Benchmark ▲	(3.37)	7.51	8.72	0.01	3.54

# Richmond Capital Management Period Ended March 31, 2021

## 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.**

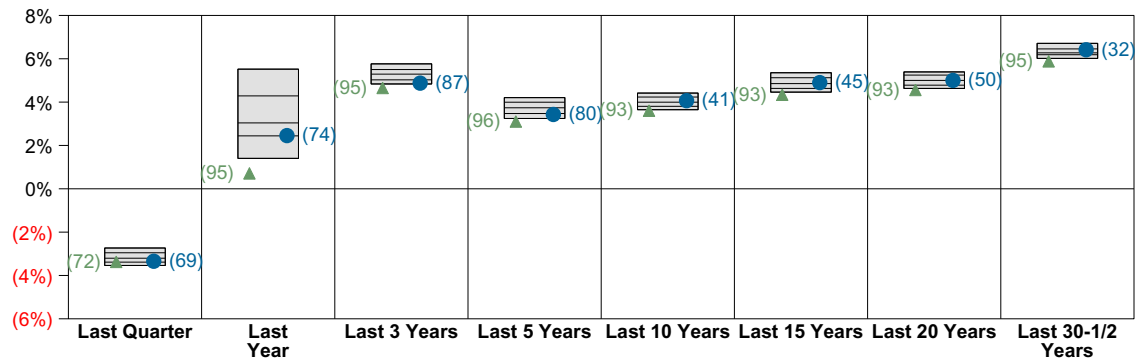
## Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a (3.34)% return for the quarter placing it in the 69 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 74 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark\* by 0.03% for the quarter and outperformed the Blended Benchmark\* for the year by 1.74%.

## Quarterly Asset Growth

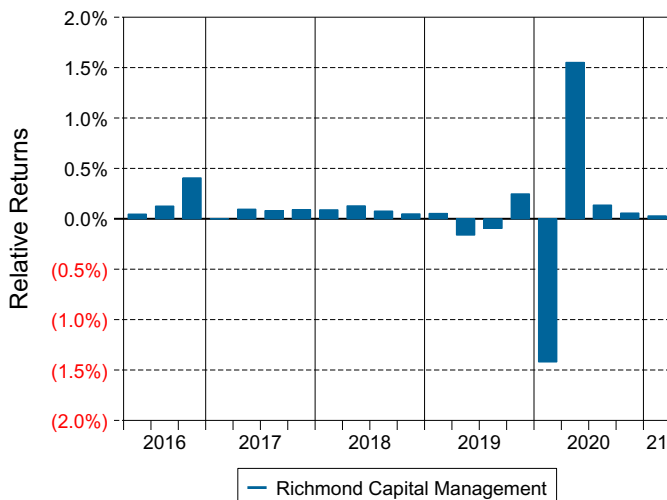
Beginning Market Value	\$59,785,764
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,999,087
Ending Market Value	\$57,786,677

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

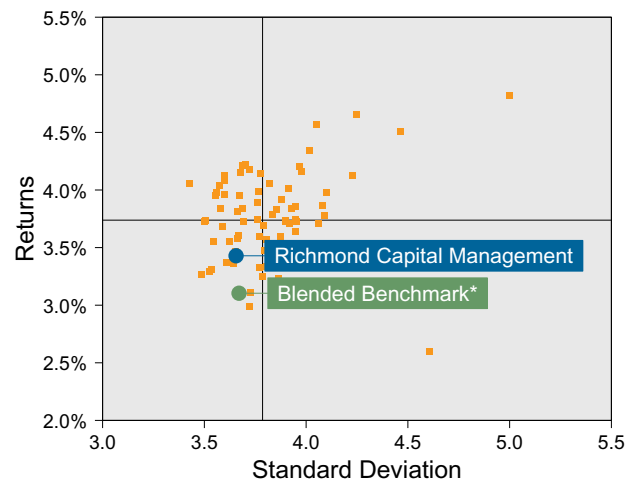


10th Percentile	(2.73)	5.52	5.77	4.21	4.42	5.36	5.39	6.71
25th Percentile	(2.95)	4.29	5.50	4.00	4.23	5.13	5.25	6.46
Median	(3.20)	3.04	5.29	3.74	4.00	4.85	5.00	6.27
75th Percentile	(3.38)	2.44	5.03	3.47	3.81	4.63	4.78	6.19
90th Percentile	(3.54)	1.40	4.84	3.24	3.65	4.46	4.63	6.02
<b>Richmond Capital Management</b>	<b>● (3.34)</b>	2.45	4.88	3.43	4.07	4.90	5.00	6.41
<b>Blended Benchmark*</b>	<b>▲ (3.37)</b>	0.71	4.65	3.10	3.60	4.34	4.56	5.88

## Relative Return vs Blended Benchmark\*



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

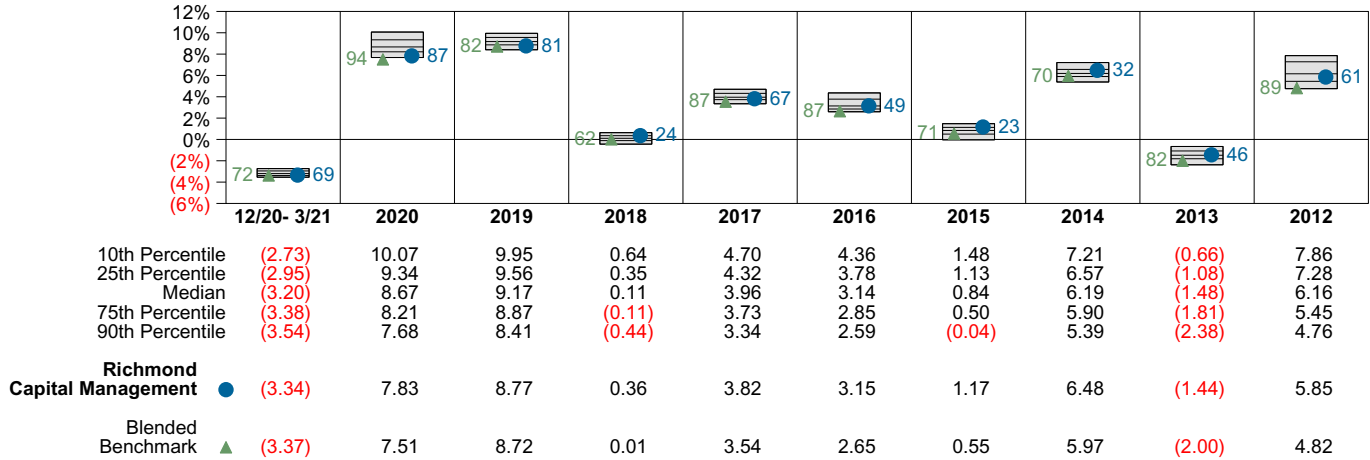


# Richmond Capital Management Return Analysis Summary

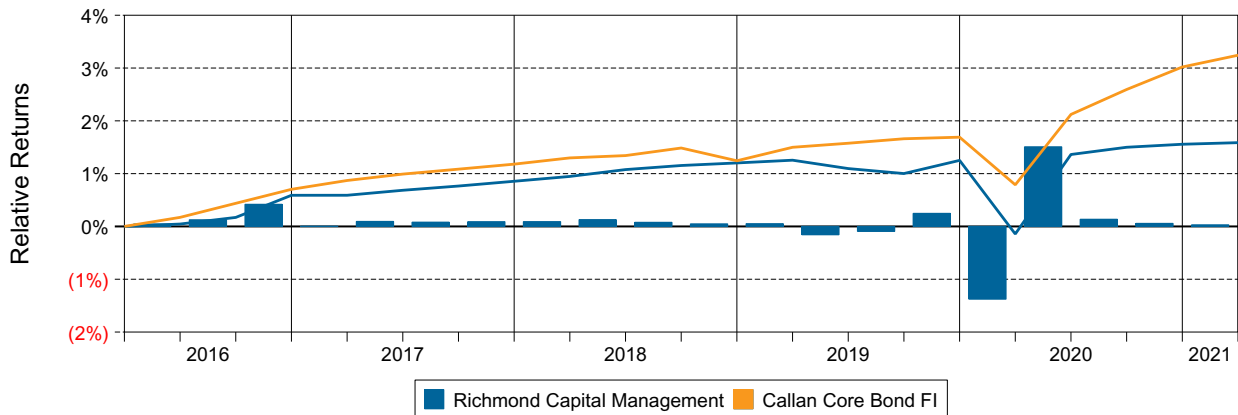
## Return Analysis

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.

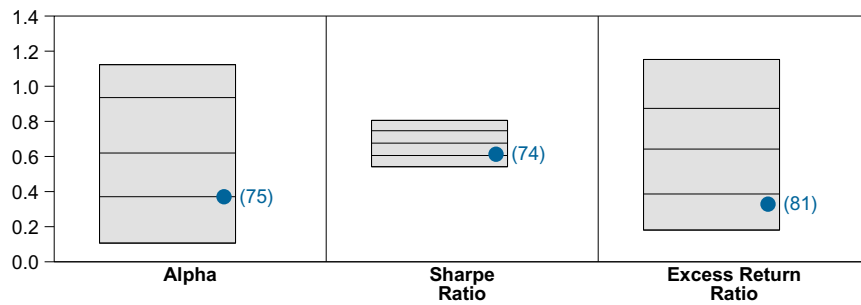
### Performance vs Callan Core Bond Fixed Income (Gross)



### 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 March 31, 2021



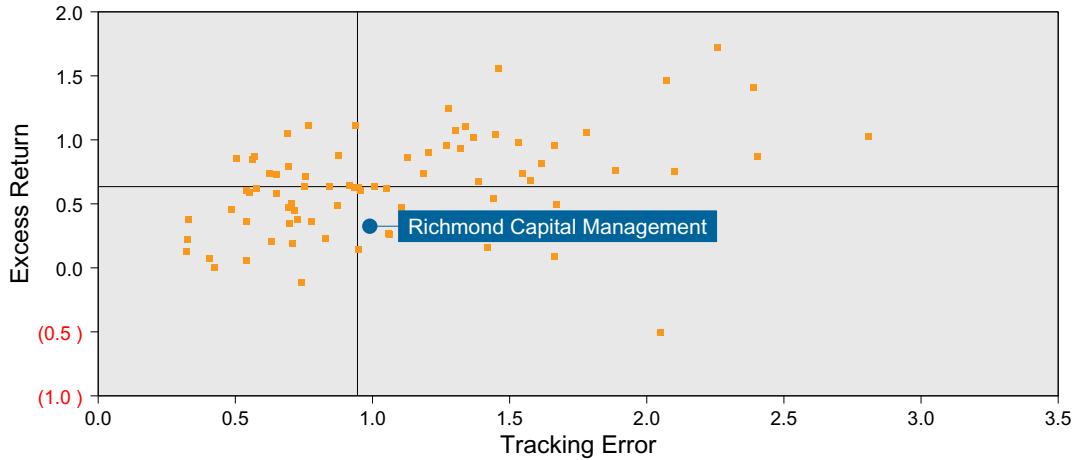
10th Percentile	1.12	0.81	1.15
25th Percentile	0.94	0.75	0.87
Median	0.62	0.68	0.64
75th Percentile	0.37	0.61	0.39
90th Percentile	0.11	0.54	0.18
<b>Richmond Capital Management</b>	<b>0.37</b>	<b>0.61</b>	<b>0.33</b>

# Richmond Capital Management Risk Analysis Summary

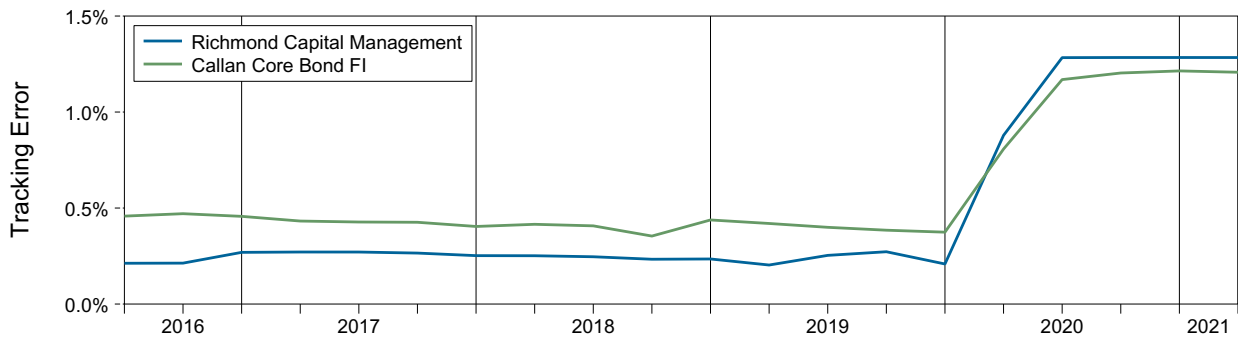
## Risk Analysis

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

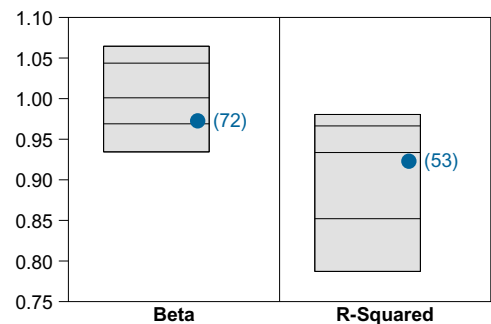
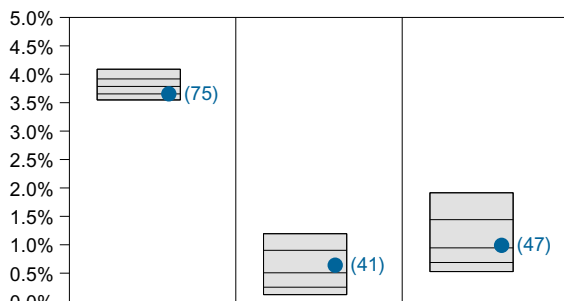
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2021



### Rolling 12 Quarter Tracking Error vs Blended Benchmark



### Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2021



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	4.09	1.19	1.91	1.06	0.98
25th Percentile	3.92	0.90	1.44	1.04	0.97
Median	3.79	0.51	0.95	1.00	0.93
75th Percentile	3.65	0.25	0.69	0.97	0.85
90th Percentile	3.55	0.12	0.53	0.93	0.79

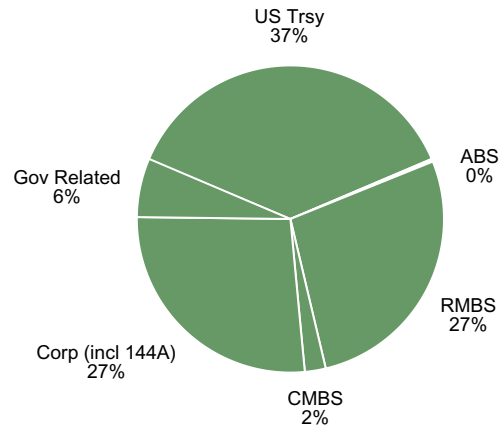
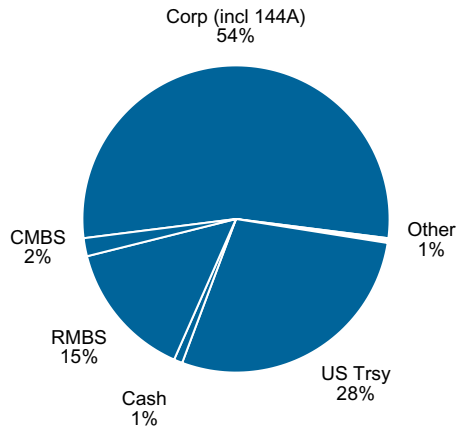
<b>Richmond Capital Management</b>	●	3.66	0.64	0.99	<b>Richmond Capital Management</b>	●	0.97	0.92
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# Richmond Capital Management Portfolio Characteristics Summary As of March 31, 2021

## Portfolio Structure Comparison

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

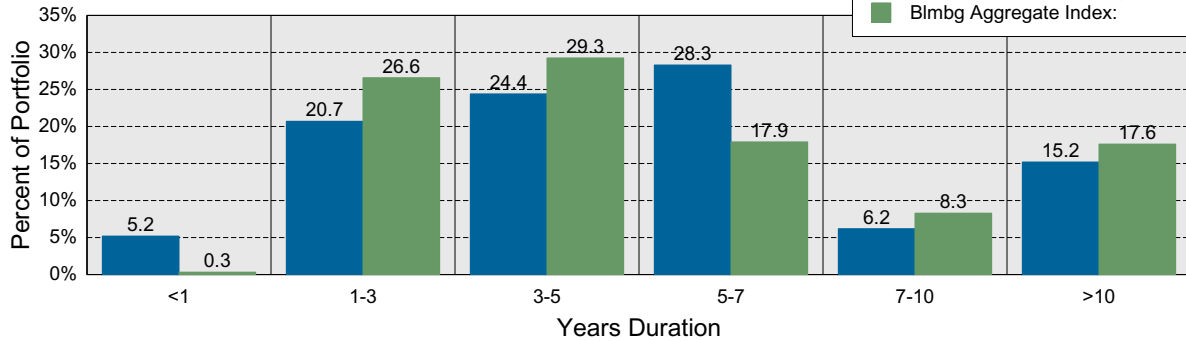
### Sector Allocation



### Richmond Capital Management

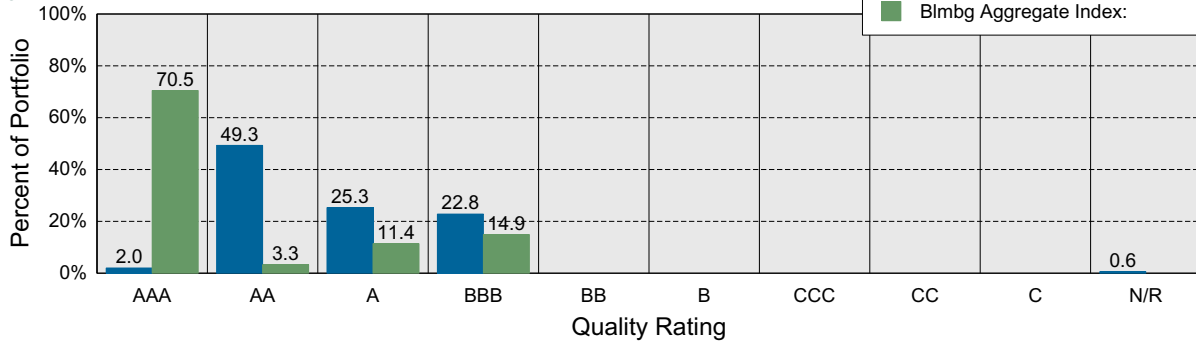
### Blmbg Aggregate Index

#### Duration Distribution



Weighted Average:		Duration
Richmond Capital Management:	5.92	5.92
Blmbg Aggregate Index:	6.40	6.40

#### Quality Distribution



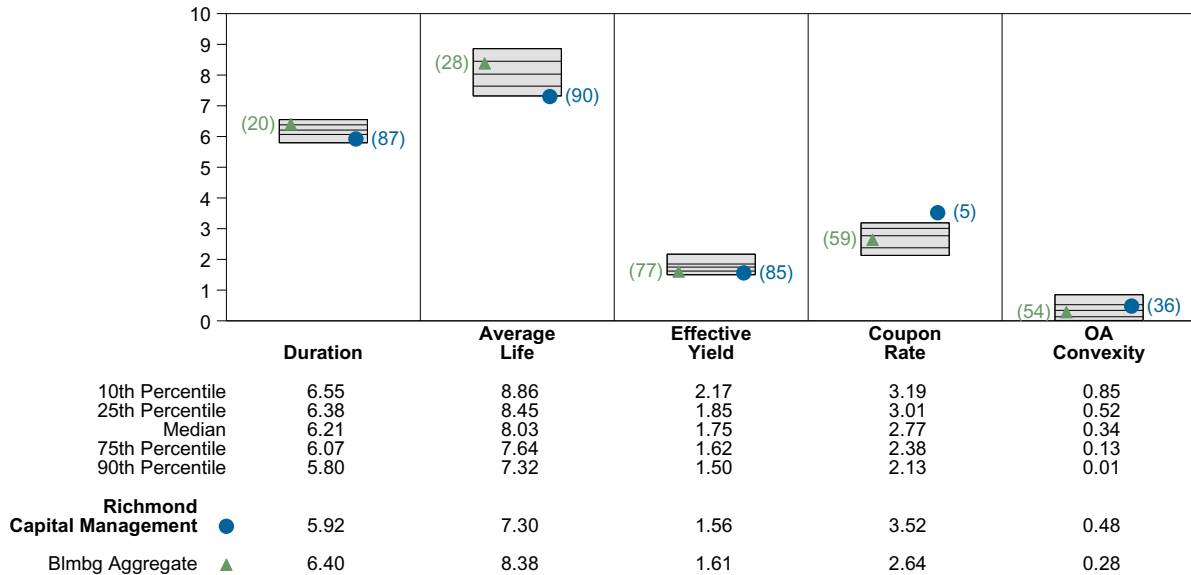
Weighted Average:		Quality
Richmond Capital Management:	AA	AA
Blmbg Aggregate Index:	AA+	AA+

# Richmond Capital Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

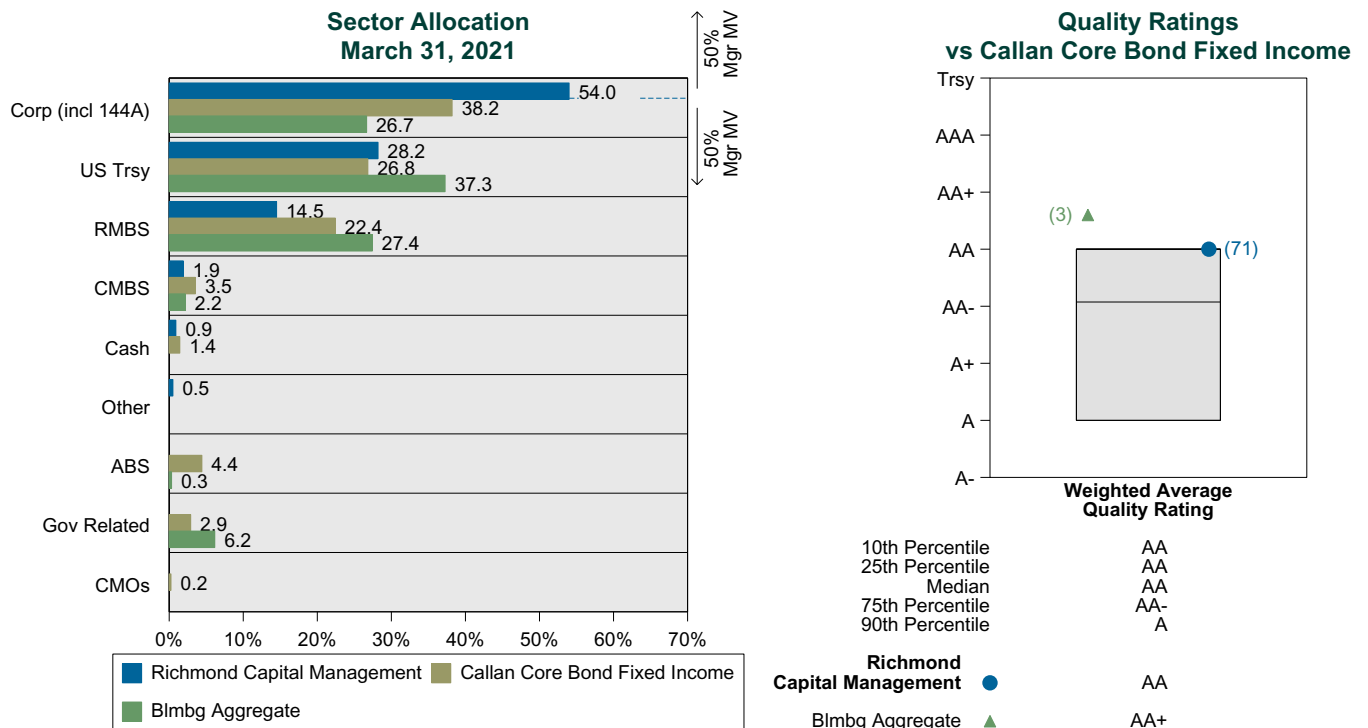
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2021



## 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 March 31, 2021

### 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.

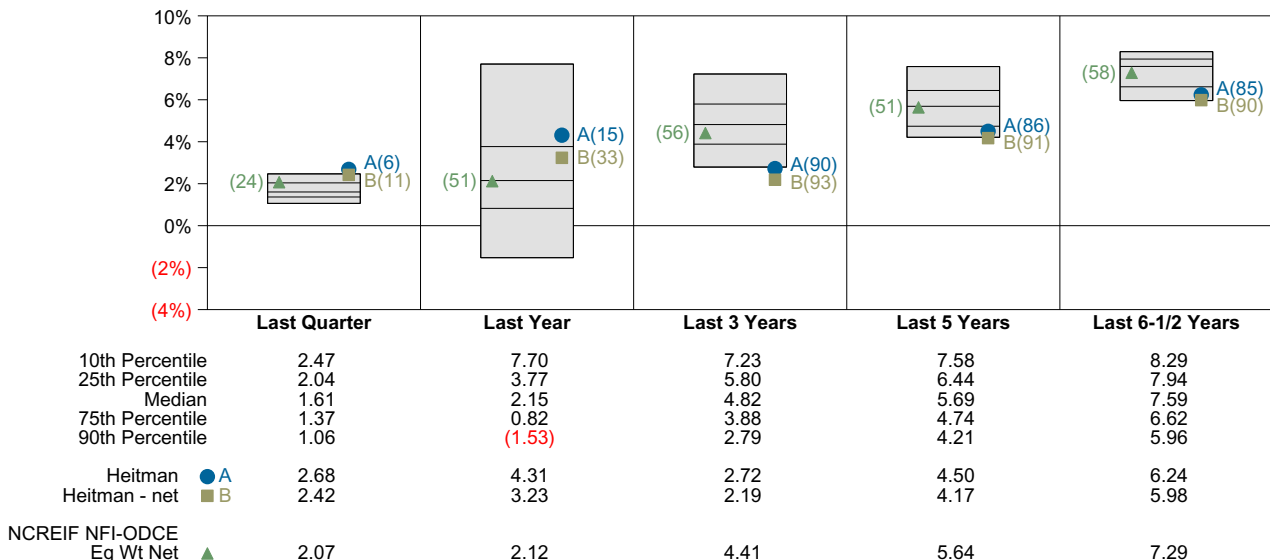
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 2.68% return for the quarter placing it in the 6 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 15 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.61% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.19%.

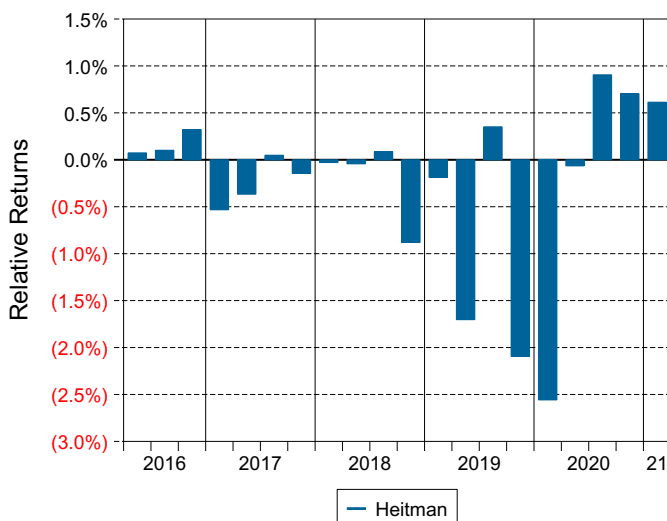
### Quarterly Asset Growth

Beginning Market Value	\$20,359,811
Net New Investment	\$-53,523
Investment Gains/(Losses)	\$546,260
Ending Market Value	\$20,852,548

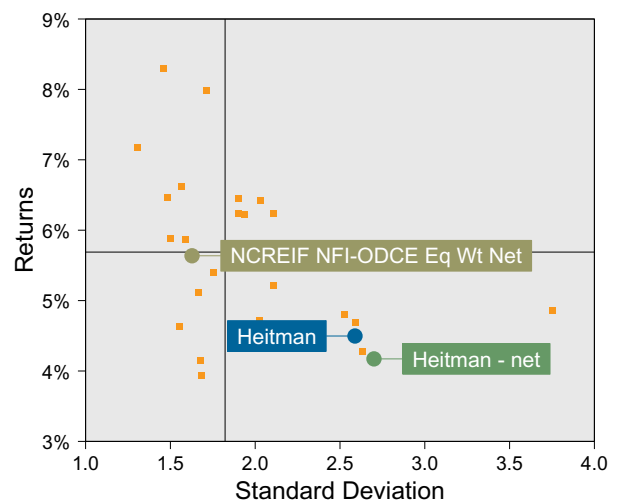
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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

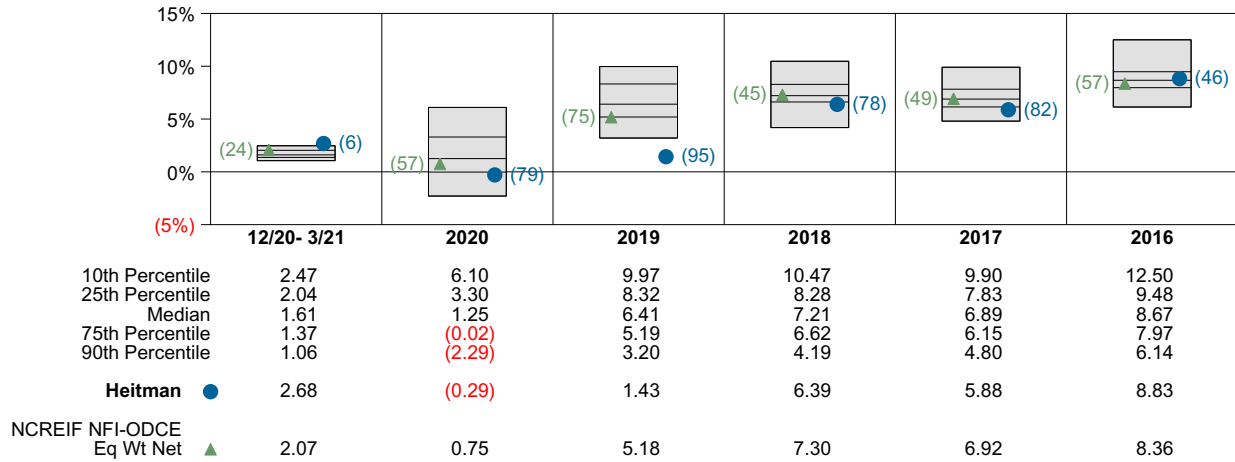


# Heitman Return Analysis Summary

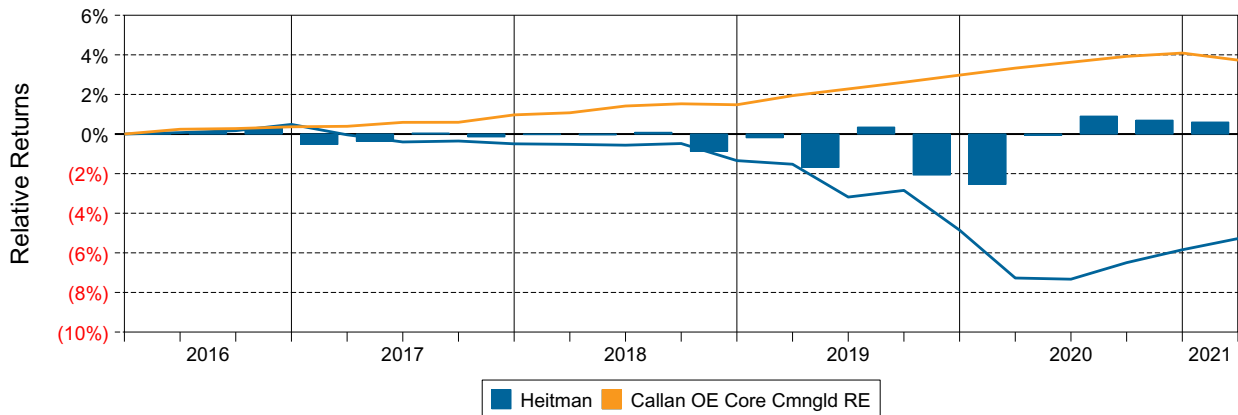
## Return Analysis

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.

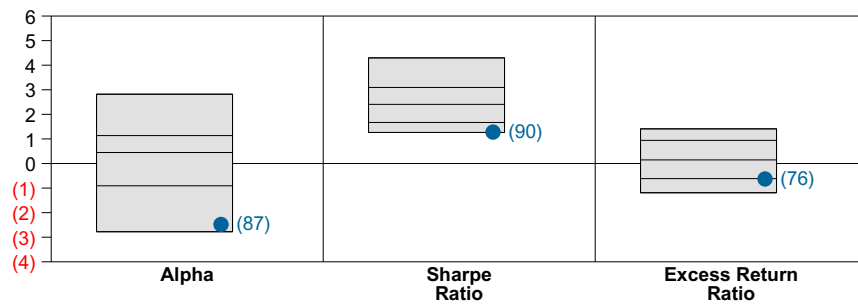
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### 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 March 31, 2021

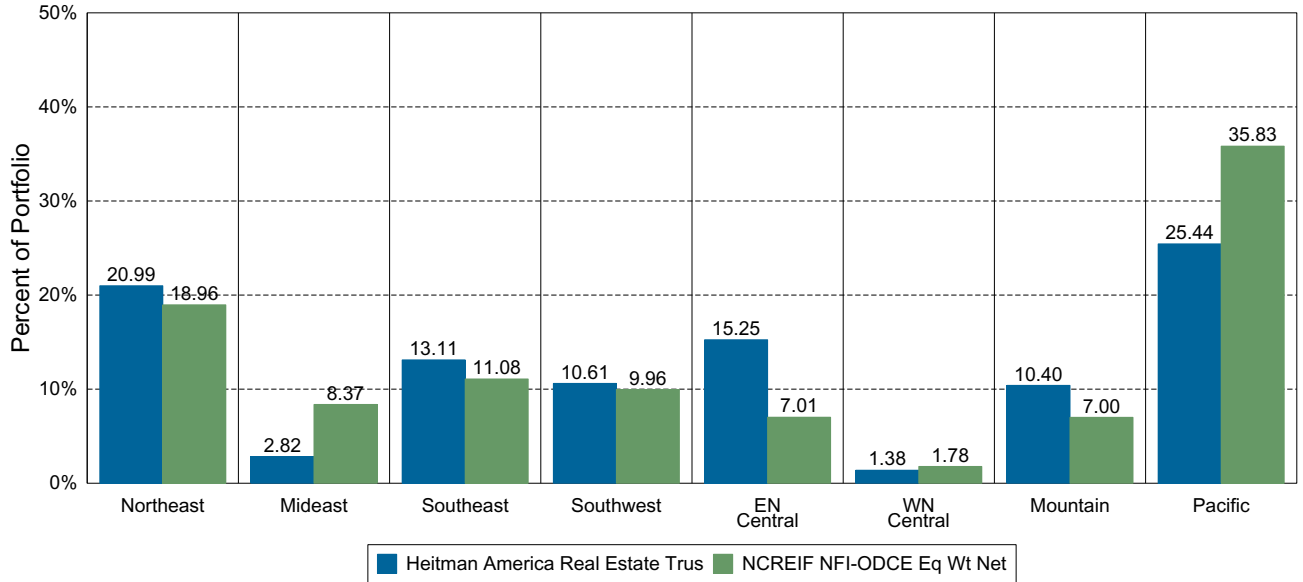


# Heitman America Real Estate Trust Diversification Analysis as of March 31, 2021

## Diversification Analysis

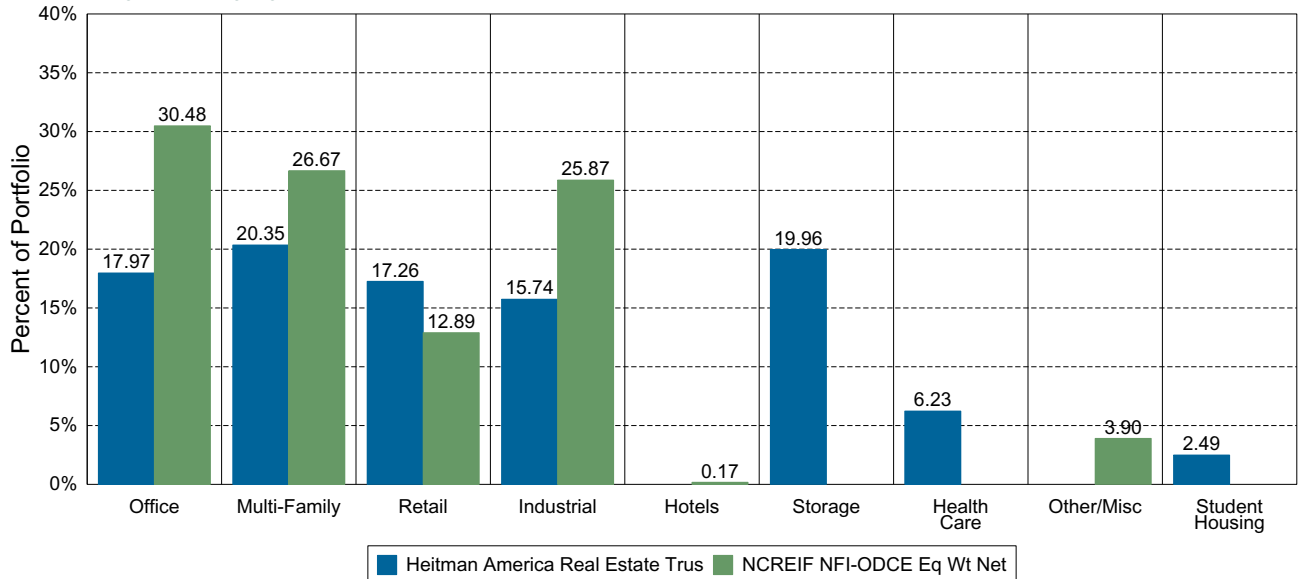
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of March 31, 2021



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	18.96%	8.37%	11.08%	9.96%	7.01%	1.78%	7.00%	35.83%

### Diversification by Property Type as of March 31, 2021



Heitman America Real Estate Trust	17.97%	20.35%	17.26%	15.74%	0.00%	19.96%	6.23%	0.00%	2.49%
NCREIF NFI-ODCE Eq Wt Net	30.48%	26.67%	12.89%	25.87%	0.17%	0.00%	0.00%	3.90%	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 Education

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/callan/research-library](http://www.callan.com/callan/research-library) to see all of our publications, and [www.callan.com/callan/blog](http://www.callan.com/callan/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

**[Callan's 2021-2030 Capital Markets Assumptions](#)** | Callan develops capital markets assumptions to help clients with their long-term strategic planning. For the period 2021-2030, we made almost revolutionary changes to our projections. We also added several new asset classes, including private credit.

**[2021 Defined Contribution Survey](#)** | The world is changing dramatically, and our annual *DC Survey* is evolving to fit the shifting landscape. Callan's 14th Annual *DC Survey* now covers the SECURE and CARES Acts, the impacts of the COVID-19 pandemic, along with the key tenets of DC plan management, financial wellness, and HSAs.

**[GameStopped—or Just Getting Started?](#)** | In this quarter's *Hedge Fund Monitor*, Jim McKee explains what the GameStop saga means for institutional investors, and outlines what questions they should be asking their hedge fund managers.

**[Coping with COVID-19: How Work Is Evolving for Investment Managers, 3rd Edition](#)** | Following up on our September publication, Callan surveyed investment managers regarding how their firms were responding to the COVID-19 pandemic, focusing on office closures and re-openings, work-from-home approaches, business travel, and meetings. This edition also includes data on how firms are handling attendance to live events and changes to employee benefits packages specific to the COVID-19 pandemic.

### Blog Highlights

**[Captive Insurance Stepped in to Ease Pandemic's Blow. Now What?](#)** | By accessing permissible capital invested in the captive investment portfolio, some captive insurers were able to support their parent organizations during COVID-19 by providing relief from business interruption losses. As dependence on captive

insurance increases, the demand for higher investment returns from the captive investment portfolio will also increase.

**[How the Pandemic Affected Private Credit, and What's Next](#)** | As interest rates on investment grade bonds have fallen to near-zero, private credit has attracted more interest from institutional investors.

**[Why the Yield Curve Is Really Curving](#)** | As prospects for growth have brightened on the back of increasing vaccinations, a gradual re-opening across the country, and continued fiscal stimulus, yields on longer maturity bonds have risen while short-term rates have been anchored by the Fed.

### Quarterly Periodicals

**[Private Equity Trends, 4Q20](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 4Q20](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse Flipbook, 4Q20](#)** | 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, 4Q20](#)** | 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, 4Q20](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Reporter, 4Q20](#)** | A summary of market activity for real assets and private real estate during the quarter

## Events

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

Please mark your calendar and look forward to upcoming invitations:

### 2021 National Conference

July 19-21, 2021, in Salt Lake City

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

August 17-19, 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/callan/events/ccintro\\_august/](http://callan.com/callan/events/ccintro_august/)

### Introduction to Investments—In Person

October 6-7, 2021, in Chicago

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/callan/events/oct-intro-college-2/](http://callan.com/callan/events/oct-intro-college-2/)



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

Greg Allen, CEO and Chief Research Officer



## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

### Manager Name

Aberdeen Standard Investments

Acadian Asset Management LLC

Adams Street Partners, LLC

AEGON USA Investment Management Inc.

AllianceBernstein

Allianz

American Century Investments

AQR Capital Management

Ares Management LLC

Ariel Investments, LLC

Aristotle Capital Management, LLC

Atlanta Capital Management Co., LLC

Aviva Investors

AXA Investment Managers

Baillie Gifford International, LLC

Baird Advisors

Barings LLC

Baron Capital Management, Inc.

### Manager Name

Barrow, Hanley, Mewhinney & Strauss, LLC

BlackRock

BMO Global Asset Management

BNP Paribas Asset Management

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

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 Threadneedle Investments North America

**Manager Name**

Credit Suisse Asset Management  
Crescent Capital Group LP  
D.E. Shaw Investment Management, LLC  
DePrince, Race & Zollo, Inc.  
Dimensional Fund Advisors LP  
Doubleline  
Duff & Phelps Investment Management Co.  
DWS  
EARNEST Partners, LLC  
Eaton Vance Management  
Epoch Investment Partners, Inc.  
Fayez Sarofim & Company  
Federated Hermes, Inc.  
Fidelity Institutional Asset Management  
Fiera Capital Corporation  
First Hawaiian Bank Wealth Management Division  
First Sentier Investors (formerly First State Investments)  
Fisher Investments  
Franklin Templeton  
GAM (USA) Inc.  
GCM Grosvenor  
GlobeFlex Capital, L.P.  
GoldenTree Asset Management, LP  
Goldman Sachs  
Guggenheim Investments  
GW&K Investment Management  
Harbor Capital Group Trust  
Heitman LLC  
Hotchkis & 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  
Jobs Peak Advisors  
J O Hambro Capital Management Limited

**Manager Name**

KeyCorp  
Lazard Asset Management  
LGIM America (formerly Legal & General Inv Mgmt America)  
Lincoln National Corporation  
Longview Partners  
Loomis, Sayles & Company, L.P.  
Lord Abbett & Company  
LSV Asset Management  
MacKay Shields LLC  
Manning & Napier Advisors, LLC  
Manulife Investment Management  
McKinley Capital Management, LLC  
Mellon  
MetLife Investment Management  
MFS Investment Management  
MidFirst Bank  
Mondrian Investment Partners Limited  
Montag & Caldwell, LLC  
Morgan Stanley Investment Management  
MUFG Union Bank, N.A.  
Natixis Investment Managers  
Neuberger Berman  
Newton Investment Management  
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  
Partners Group (USA) Inc.  
Pathway Capital Management  
Peregrine Capital Management, LLC  
PFM Asset Management LLC  
PGIM Fixed Income  
PineBridge Investments  
Polen Capital Management, LLC  
Principal Global Investors  
Putnam Investments, LLC  
QMA LLC  
RBC Global Asset Management

**Manager Name**

Regions Financial Corporation

Richard Bernstein Advisors LLC

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.

Thompson, Siegel &amp; Walmsley LLC

Thornburg Investment Management, Inc.

**Manager Name**

Tri-Star Trust Bank

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