

June 30, 2021



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

**Investment Measurement Service  
Quarterly Review**

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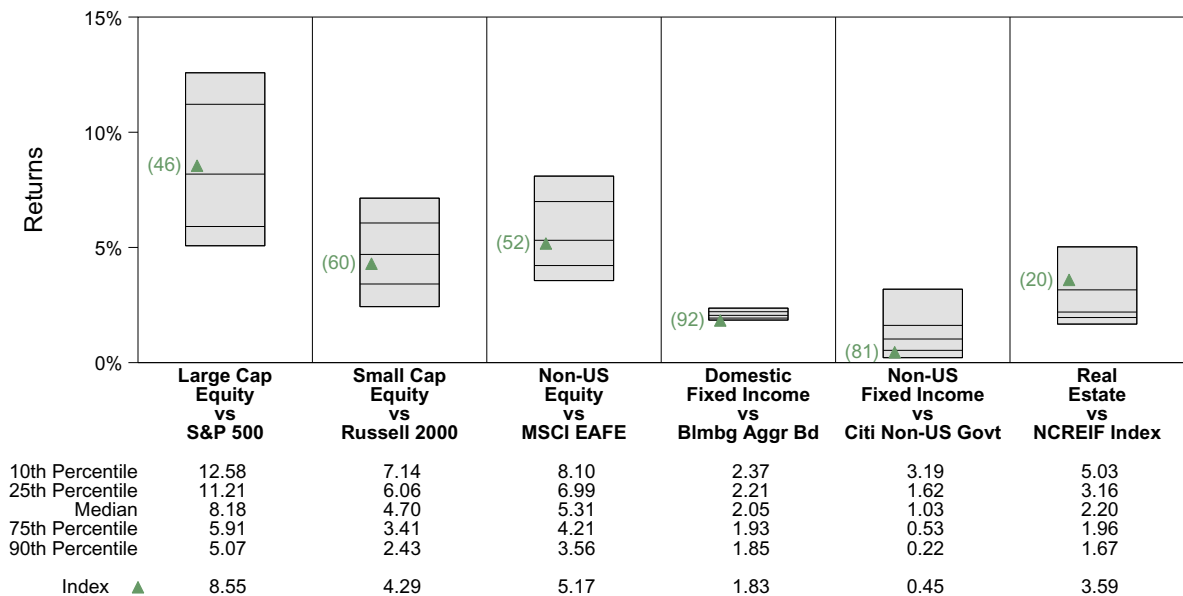
## Market Overview

### Active Management vs Index Returns

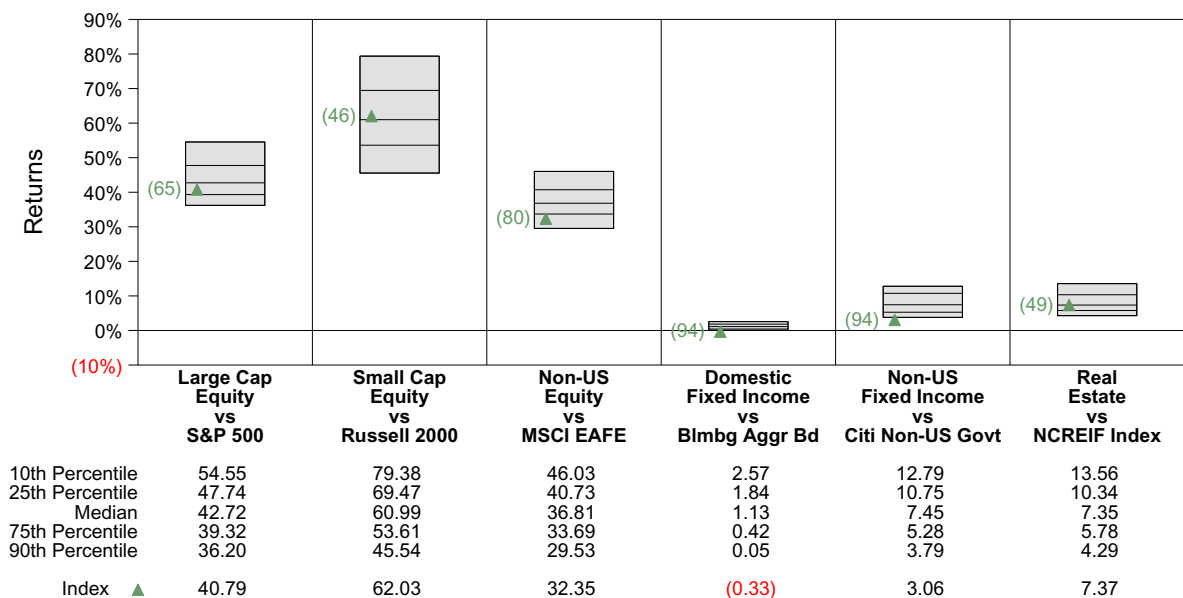
#### Market Overview

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 June 30, 2021



#### Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2021

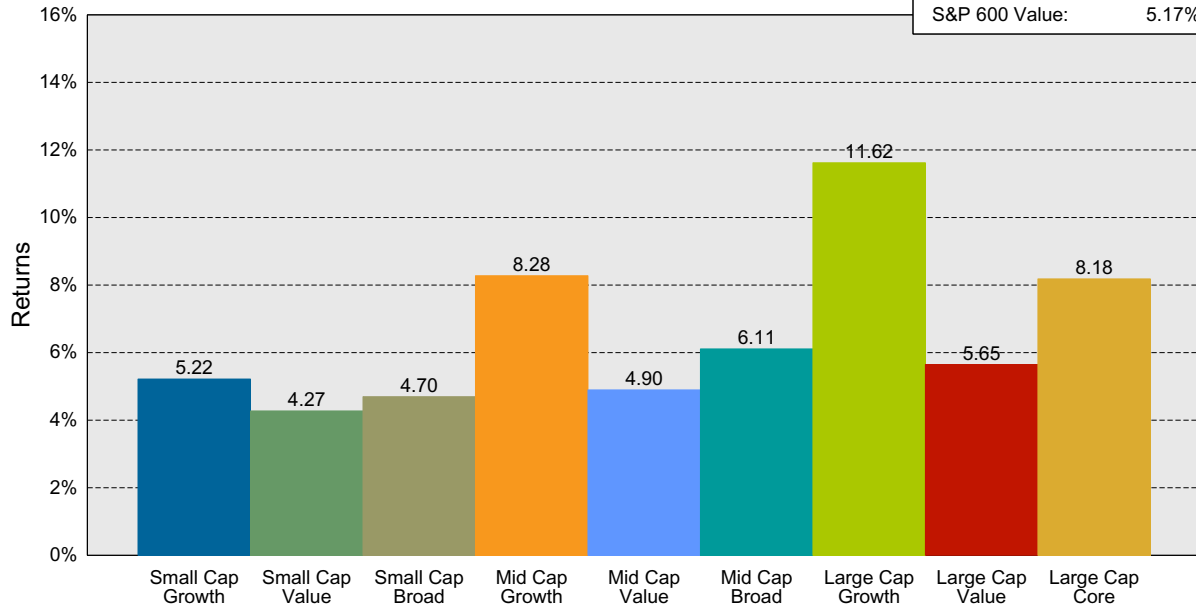


## Domestic Equity Active Management Overview

The S&P 500 Index closed the quarter at a record high and registered an 8.5% gain in 2Q, bringing its YTD return to 15.3%. The Index is up 40.8% over the past year and the annualized return over the past 10 years is a healthy 14.8%. The S&P 500 Index hit 34 record highs in the first half of the year. First quarter earnings were up over 50%, according to FactSet, and second quarter earnings are projected to grow more than 60% (YOY). Real Estate was the strongest-performing sector in the S&P 500 for the quarter (+13.1%) with Technology close behind (+11.6%). The Utilities sector was the only one to post a negative result (-0.4%). Growth stocks outperformed value (R1000 Growth: + 11.9%; R1000 Value: + 5.2%) but lag for the YTD period (+13.0% vs. +17.0%). Small cap lagged large (R2000: +4.3% vs. R1000: +8.5%) but is ahead by a modest amount YTD (17.5% vs 15.0%).

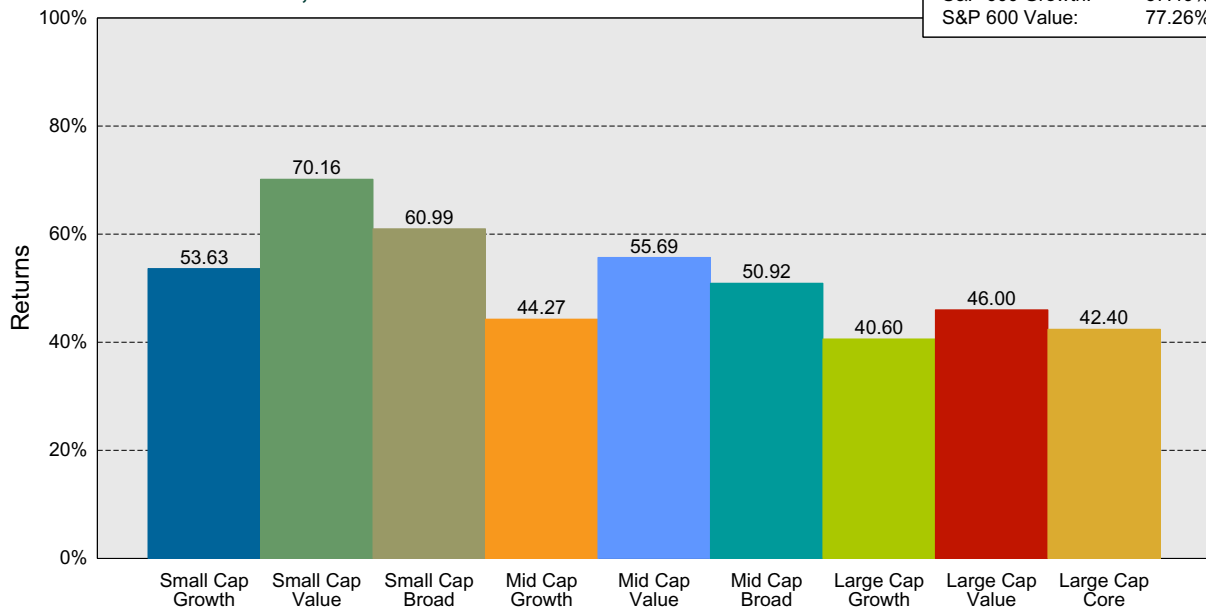
S&P 500:	8.55%
S&P 500 Growth:	11.93%
S&P 500 Value:	4.99%
S&P Mid Cap:	3.64%
S&P 600:	4.51%
S&P 600 Growth:	3.76%
S&P 600 Value:	5.17%

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2021



S&P 500:	40.79%
S&P 500 Growth:	41.36%
S&P 500 Value:	39.54%
S&P Mid Cap:	53.24%
S&P 600:	67.40%
S&P 600 Growth:	57.49%
S&P 600 Value:	77.26%

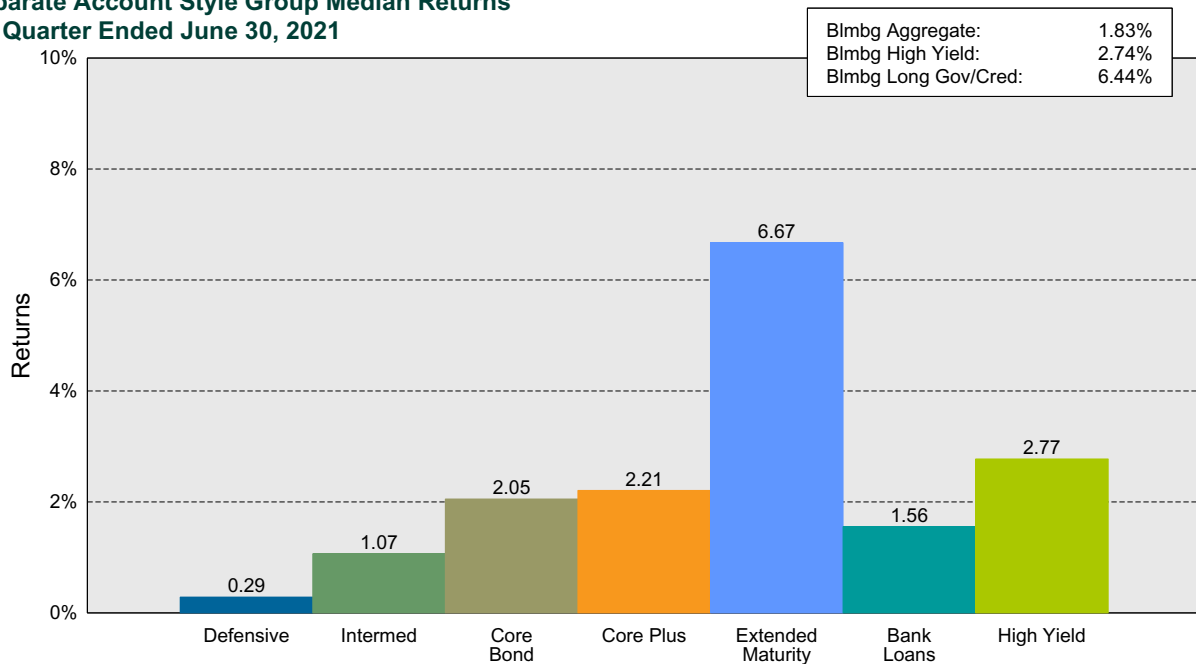
### Separate Account Style Group Median Returns for One Year Ended June 30, 2021



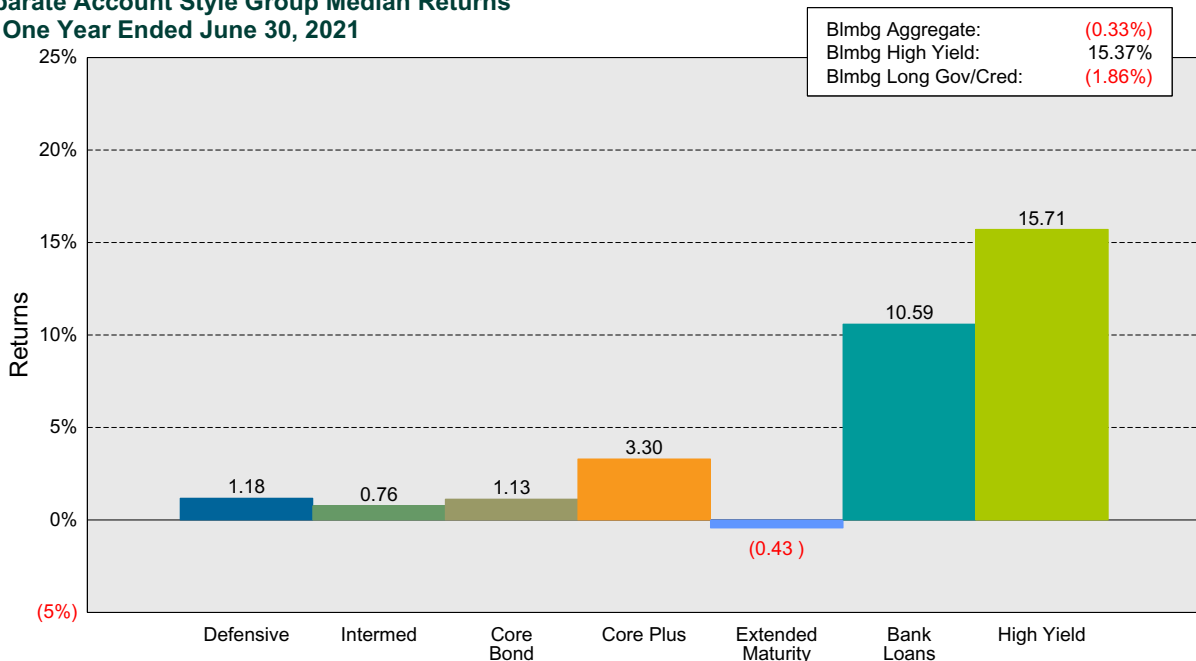
## Domestic Fixed Income Active Management Overview

The 10-year U.S. Treasury yield declined steadily throughout the quarter, from 1.74% as of 3/31 to 1.45%. The Bloomberg Barclays US Aggregate Bond Index rose 1.8% but remains down 1.6% YTD. Strong equity performance and robust economic data fueled risk appetites, and lower-quality securities were the best performers again this quarter. Corporates outperformed Treasuries as investors continued to reach for yield in spite of the paltry yield advantage (the average option-adjusted spread on the Corporate Index was 80 bps as of quarter-end, the lowest since 1998). The Bloomberg Barclays High Yield Index was up 2.7%. The absolute yield-to-worst for the Index reached an all-time low of 3.75% and its option-adjusted spread hit 268 bps, the lowest since 2007.

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2021



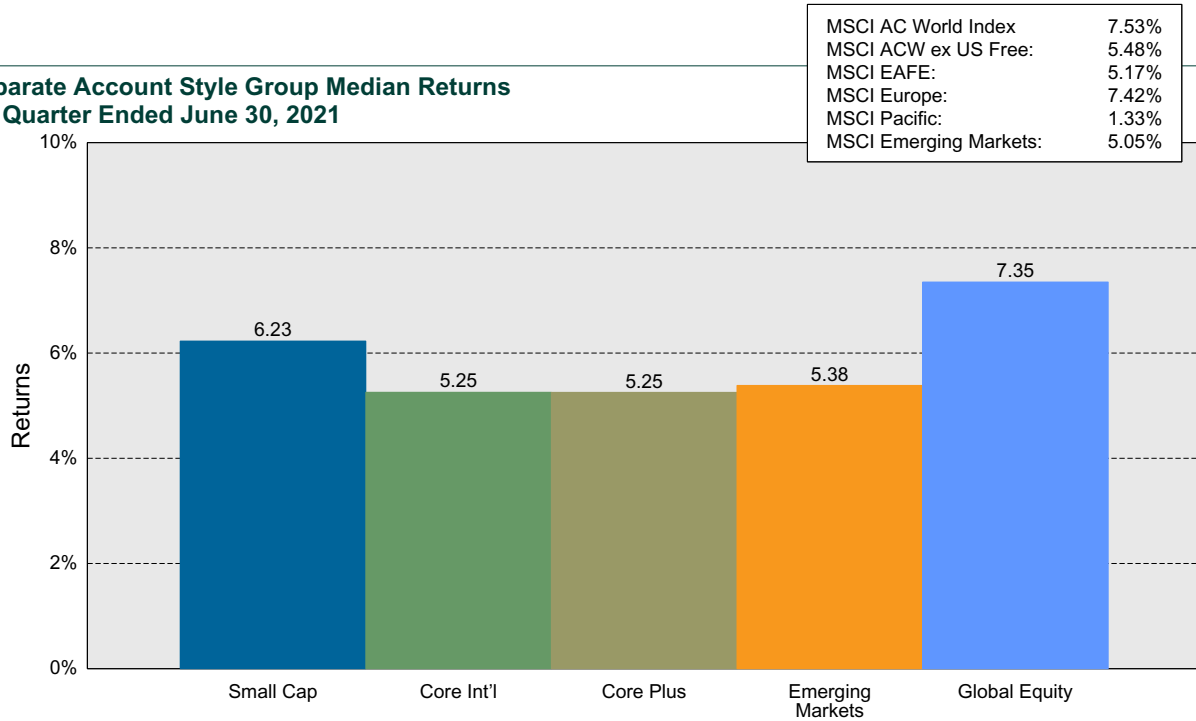
### Separate Account Style Group Median Returns for One Year Ended June 30, 2021



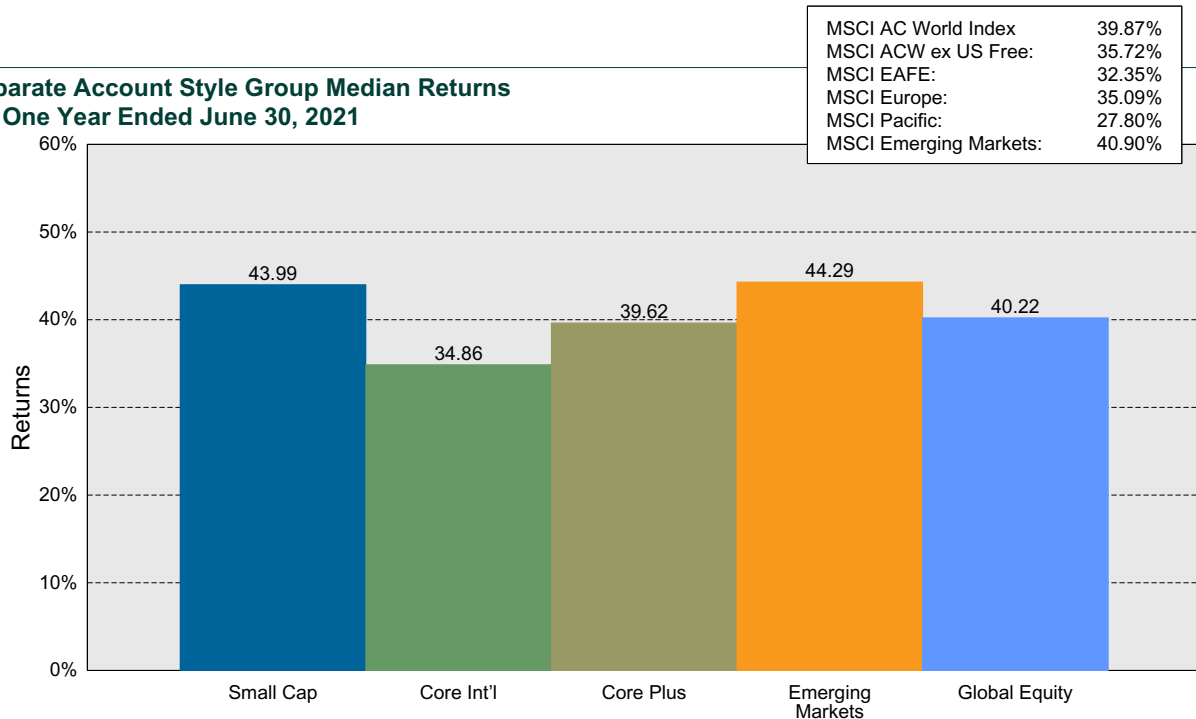
## International Equity Active Management Overview

Developed ex-U.S. stocks had a strong quarter with virtually all developed market countries posting positive returns. The MSCI ACWI ex-USA Index rose 5.5% for the quarter and is up 9.2% YTD. As in the U.S., Utilities (-0.4%) was the lone sector to produce a negative return. Health Care (+9.9%) and Energy (+8.2%) were the top-performing sectors. Canada (+10.0%) was a strong performer and Japan (-0.3%) was notable as one of the few countries to deliver a negative return. The U.S. dollar was mixed against developed market currencies and thus shifts were not a major contributor to relative results. The MSCI EM Index performed in line with developed markets (MSCI EM USD: +5.0% and +7.4% YTD), but country returns were mixed. Brazil (+23%) and Russia (+14%) were top performers while Chile (-14%) was at the bottom of the pack. China was up 2% and China A-shares (+9.2%) did especially well as softer economic data in May appeared to ease investors' concerns over potential policy tightening.

**Separate Account Style Group Median Returns for Quarter Ended June 30, 2021**



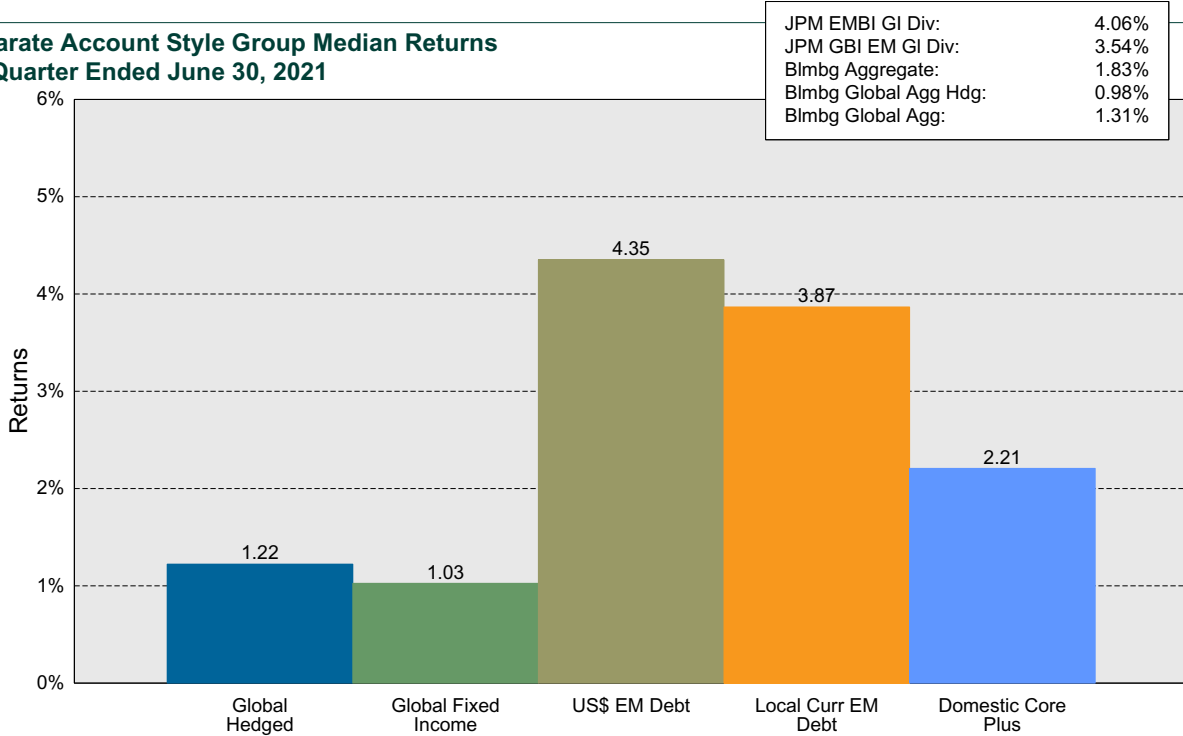
**Separate Account Style Group Median Returns for One Year Ended June 30, 2021**



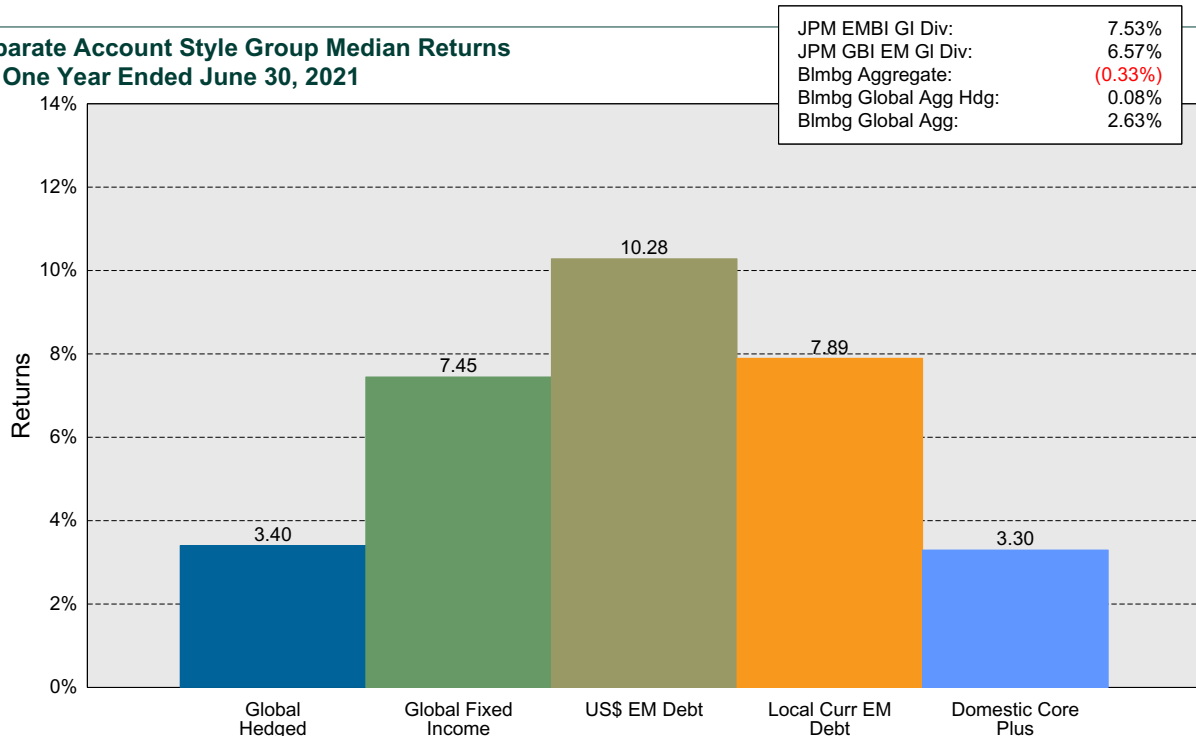
## Global Fixed Income Active Management Overview

The U.S. dollar was mixed versus developed market currencies but shifts were fairly modest. Thus, currency was not a major contributor to relative results for global ex-U.S. indices. The Bloomberg Barclays Global Aggregate ex-US Bond Index rose 0.9% (+0.4% hedged). Emerging market debt performed well; the JPM EMBI Global Diversified Index gained 4.1% and the local currency JPM GBI-EM Global Diversified Index was up 3.5%. Both remain down YTD, however; -0.7% and -3.4%, respectively.

**Separate Account Style Group Median Returns  
for Quarter Ended June 30, 2021**



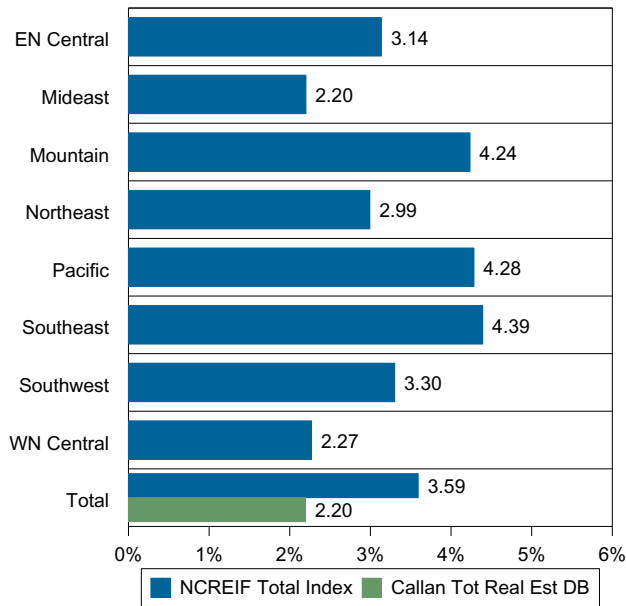
**Separate Account Style Group Median Returns  
for One Year Ended June 30, 2021**



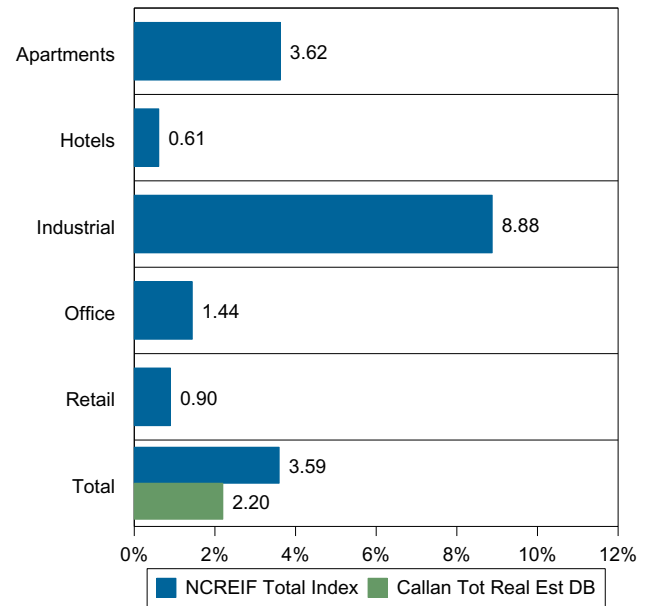
## Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 3.6% during the first quarter. The income return was 1.1% and the appreciation return was 2.5%. Industrial led property sector performance with a gain of 8.9%. Hotels finished last with a gain of just 0.6%. Regionally, the West led with a 4.3% increase, while the East was the worst performer but still gained 2.7%. The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate, rose 3.9% during the first quarter, with an income return of 1.0% and an appreciation return of 2.9%.

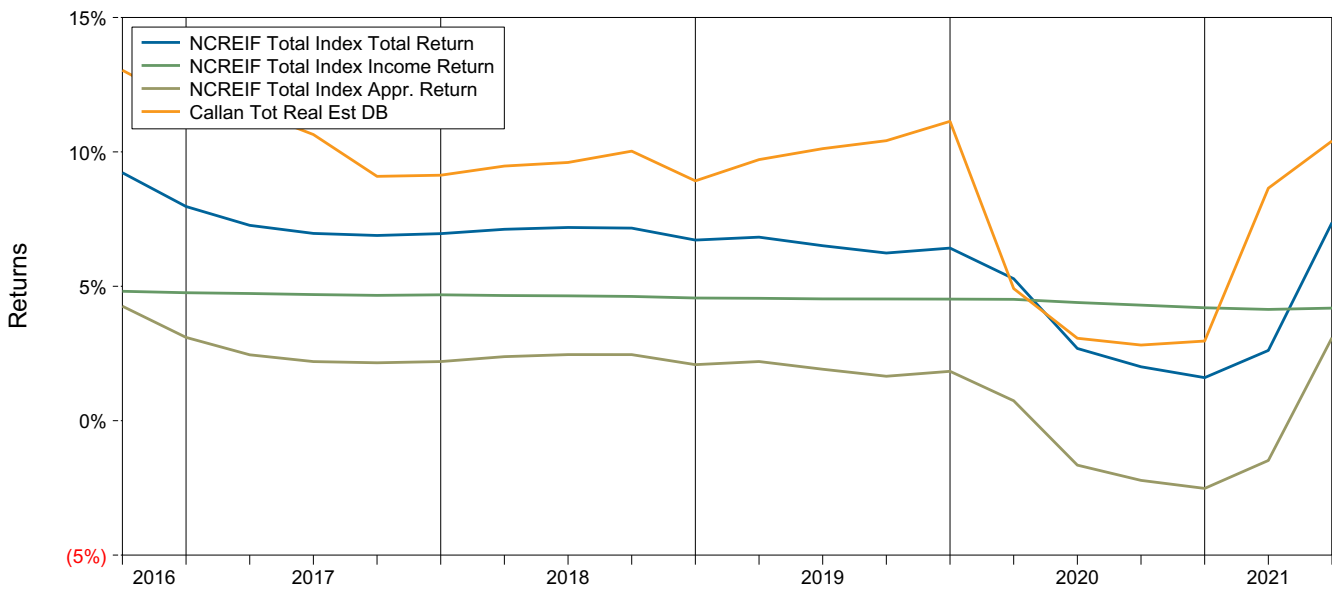
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended June 30, 2021**



**NCREIF Total Index Returns by Property Type  
Quarter Ended June 30, 2021**



## Rolling 1 Year Returns





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## ASSET ALLOCATION AND PERFORMANCE

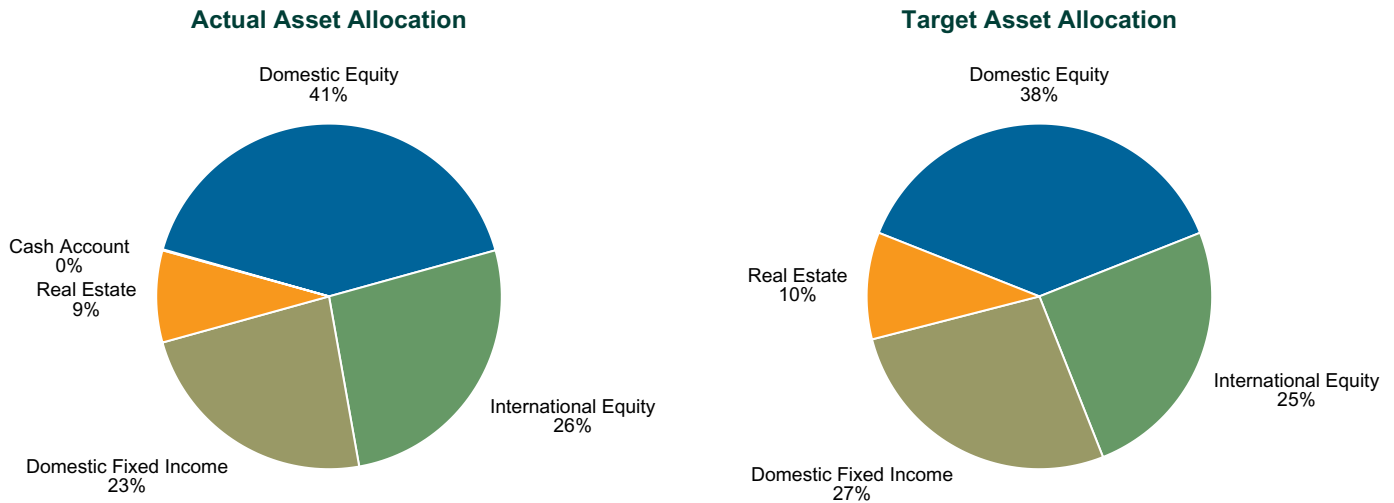
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### **Asset Allocation and Performance**

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.

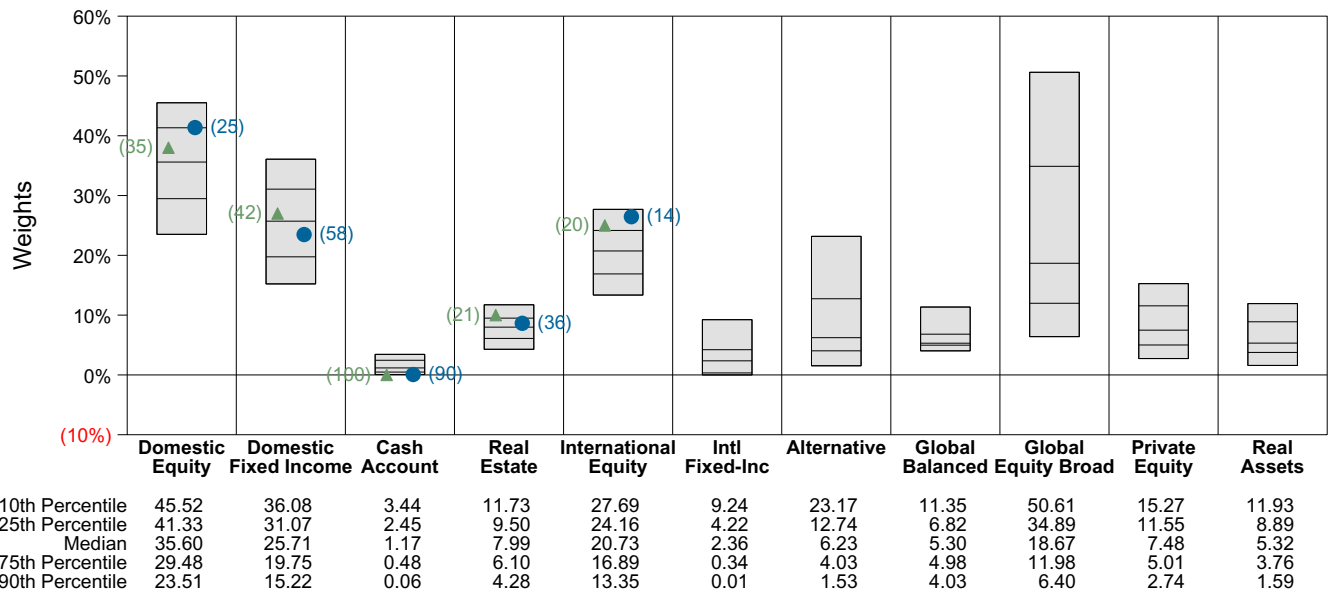
## Actual vs Target Asset Allocation As of June 30, 2021

The top left chart shows the Fund's asset allocation as of June 30, 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	103,856	41.4%	38.0%	3.4%	8,452
International Equity	66,429	26.5%	25.0%	1.5%	3,664
Domestic Fixed Income	58,942	23.5%	27.0%	(3.5%)	(8,845)
Real Estate	21,673	8.6%	10.0%	(1.4%)	(3,433)
Cash Account	162	0.1%	0.0%	0.1%	162
<b>Total</b>	<b>251,062</b>	<b>100.0%</b>	<b>100.0%</b>		

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



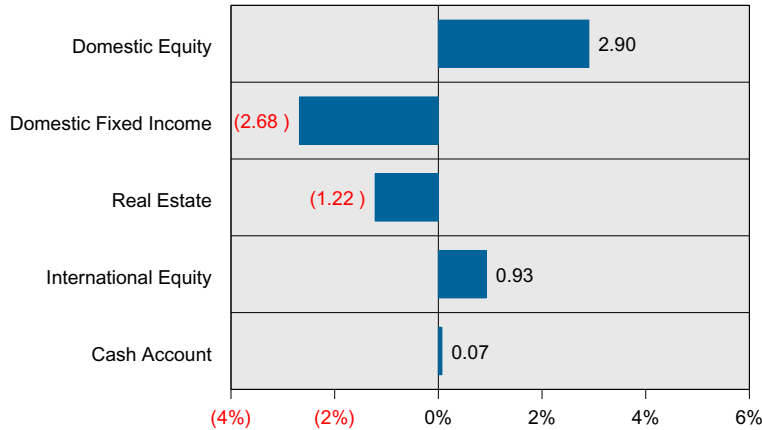
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity Broad	Global Equity Broad	Private Equity	Real Assets
10th Percentile	45.52	36.08	3.44	11.73	27.69	9.24	23.17	11.35	50.61	15.27	11.93
25th Percentile	41.33	31.07	2.45	9.50	24.16	4.22	12.74	6.82	34.89	11.55	8.89
Median	35.60	25.71	1.17	7.99	20.73	2.36	6.23	5.30	18.67	7.48	5.32
75th Percentile	29.48	19.75	0.48	6.10	16.89	0.34	4.03	4.98	11.98	5.01	3.76
90th Percentile	23.51	15.22	0.06	4.28	13.35	0.01	1.53	4.03	6.40	2.74	1.59
<b>Fund</b> ●	<b>41.37</b>	<b>23.48</b>	<b>0.06</b>	<b>8.63</b>	<b>26.46</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	100.00%	99.25%	79.70%	81.20%	98.50%	15.04%	43.61%	13.53%	18.80%	28.57%	19.55%

\* 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.

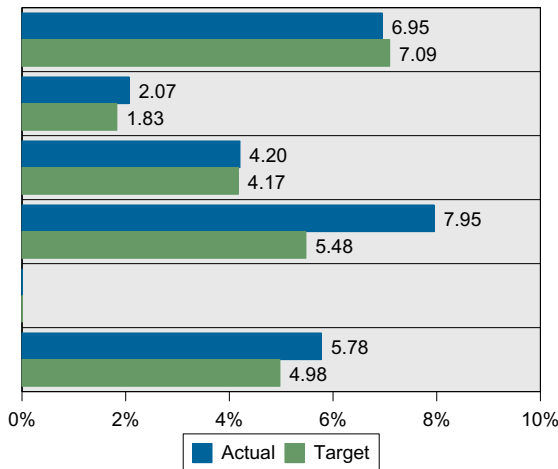
## Quarterly Total Fund Relative Attribution - June 30, 2021

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.

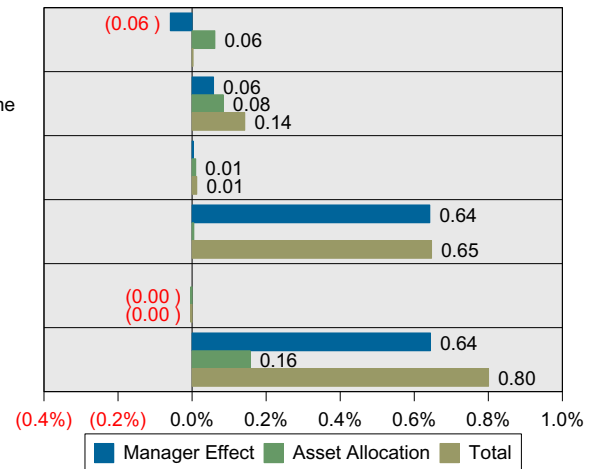
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended June 30, 2021

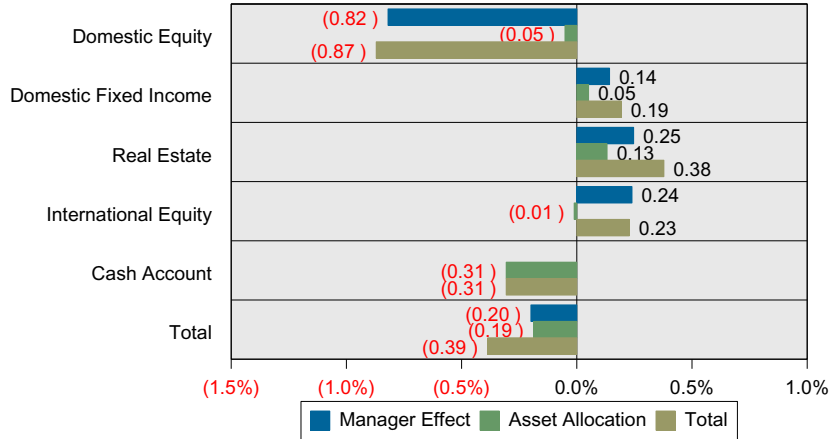
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	6.95%	7.09%	(0.06%)	0.06%	0.00%
Domestic Fixed Income	24%	27%	2.07%	1.83%	0.06%	0.08%	0.14%
Real Estate	9%	10%	4.20%	4.17%	0.00%	0.01%	0.01%
International Equity	26%	25%	7.95%	5.48%	0.64%	0.00%	0.65%
Cash Account	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>5.78%</b>	<b>4.98%</b>	<b>+ 0.64%</b>	<b>+ 0.16%</b>	<b>0.80%</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.

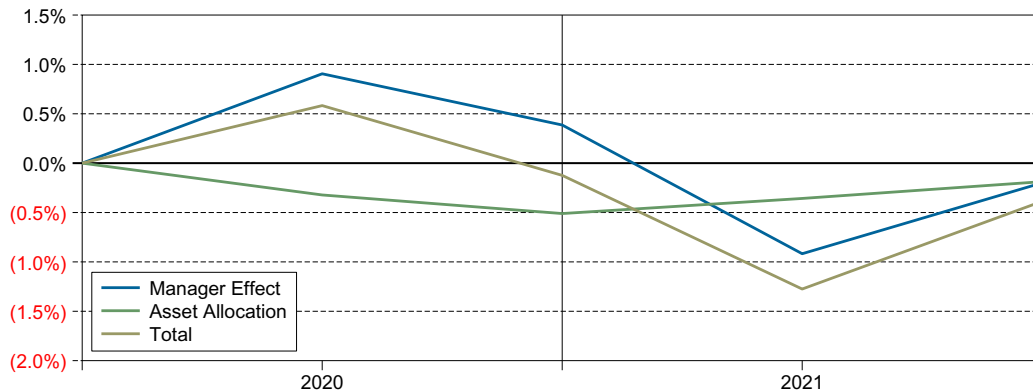
## Cumulative Total Fund Relative Attribution - June 30, 2021

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

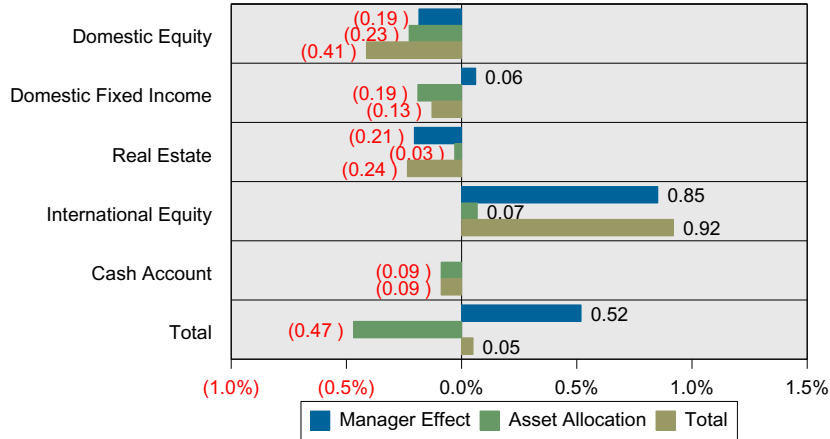
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	44.02%	46.36%	(0.82%)	(0.05%)	(0.87%)
Domestic Fixed Income	26%	27%	0.12%	(0.33%)	0.14%	0.05%	0.19%
Real Estate	9%	10%	10.39%	7.97%	0.25%	0.13%	0.38%
International Equity	25%	25%	36.94%	35.72%	0.24%	(0.01%)	0.23%
Cash Account	1%	0%	0.02%	0.02%	0.00%	(0.31%)	(0.31%)
<b>Total</b>			<b>25.75%</b>	<b>26.13%</b>	<b>+ (0.20%)</b>	<b>+ (0.19%)</b>	<b>(0.39%)</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.

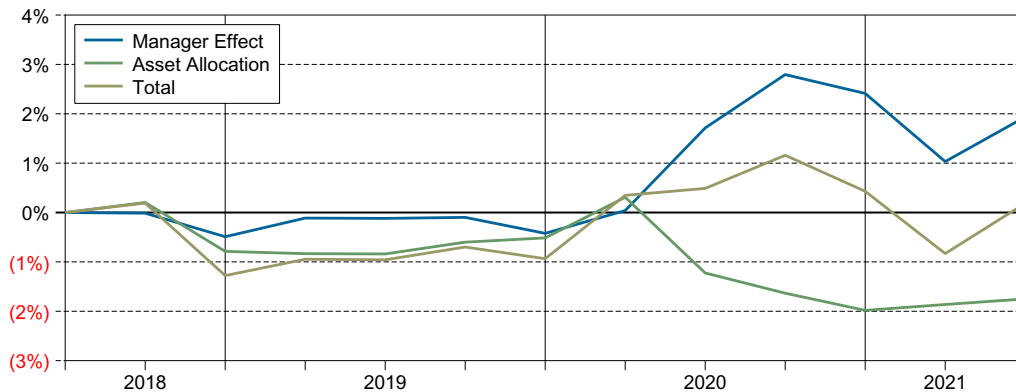
## Cumulative Total Fund Relative Attribution - June 30, 2021

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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

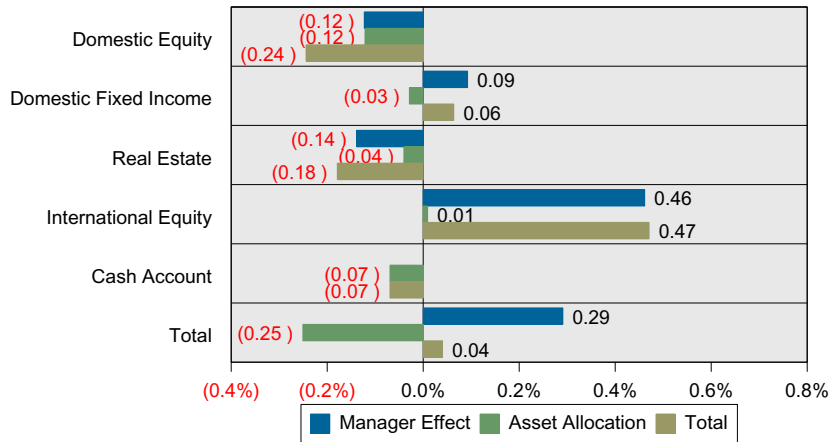
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	39%	16.72%	17.17%	(0.19%)	(0.23%)	(0.41%)
Domestic Fixed Income	25%	27%	5.60%	5.34%	0.06%	(0.19%)	(0.13%)
Real Estate	10%	10%	3.51%	5.19%	(0.21%)	(0.03%)	(0.24%)
International Equity	20%	24%	13.13%	9.38%	0.85%	0.07%	0.92%
Cash Account	2%	0%	1.14%	1.14%	0.00%	(0.09%)	(0.09%)
<b>Total</b>			<b>11.82%</b>	<b>11.77%</b>	<b>+ 0.52%</b>	<b>+ (0.47%)</b>	<b>0.05%</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.

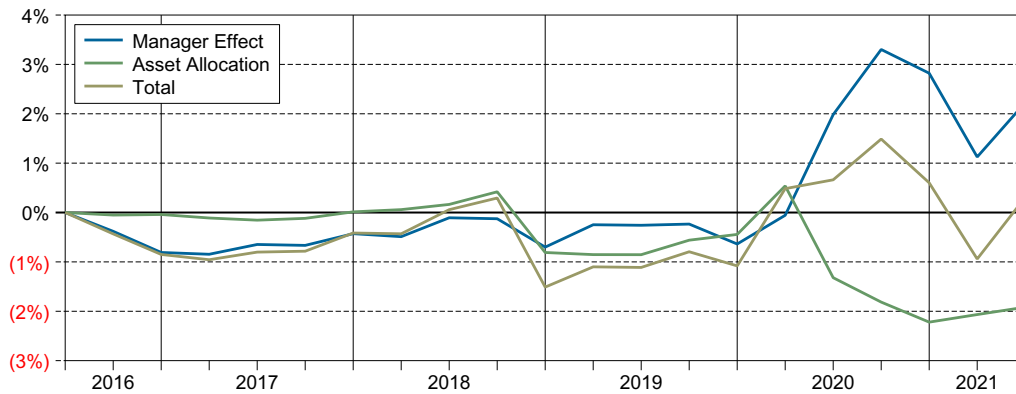
## Cumulative Total Fund Relative Attribution - June 30, 2021

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

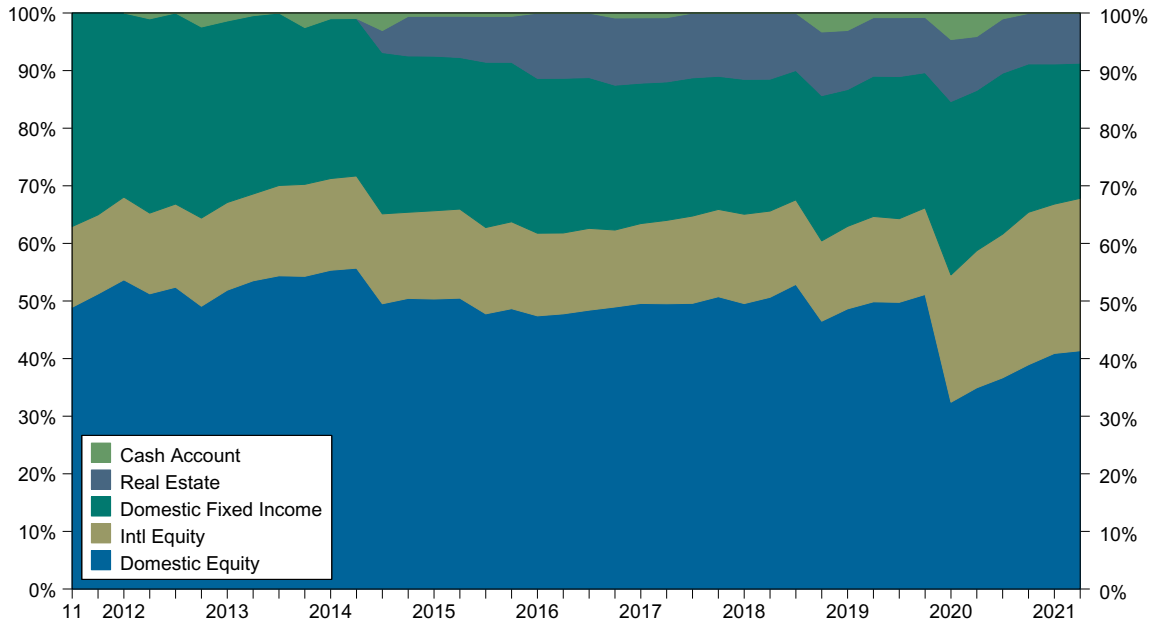
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	46%	43%	16.76%	17.06%	(0.12%)	(0.12%)	(0.24%)
Domestic Fixed Income	25%	27%	3.39%	3.03%	0.09%	(0.03%)	0.06%
Real Estate	11%	10%	4.94%	6.09%	(0.14%)	(0.04%)	(0.18%)
International Equity	18%	20%	12.99%	11.08%	0.46%	0.01%	0.47%
Cash Account	1%	0%	1.00%	1.00%	0.00%	(0.07%)	(0.07%)
<b>Total</b>			<b>11.37%</b>	<b>11.33%</b>	<b>+ 0.29%</b>	<b>+ (0.25%)</b>	<b>0.04%</b>

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

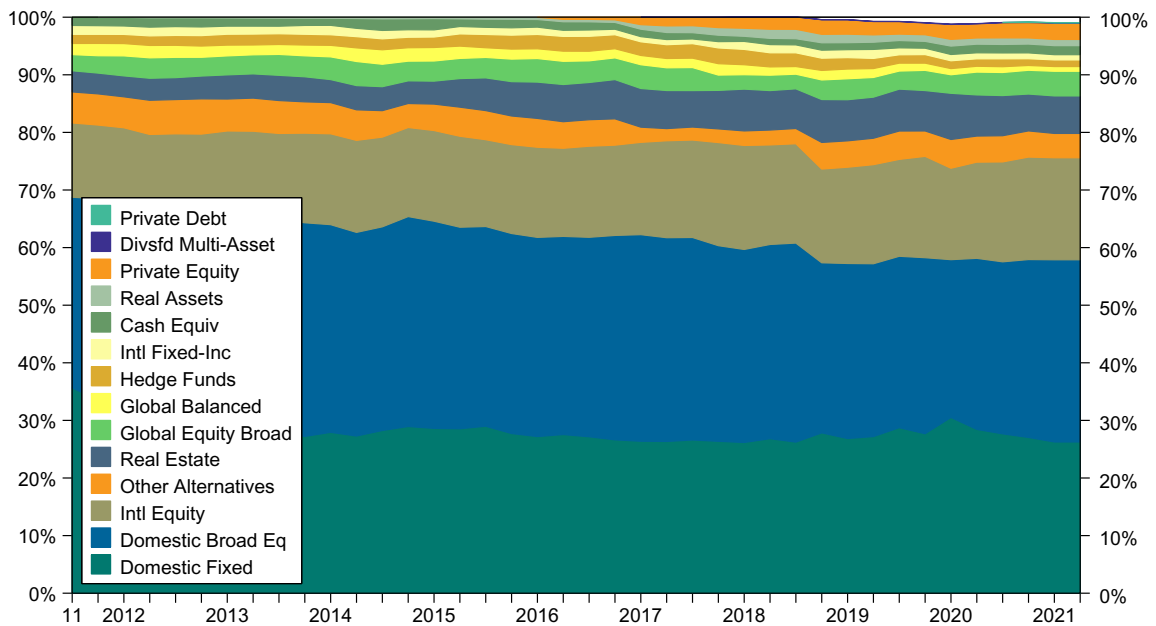
## Actual Historical Asset Allocation

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

### Actual Historical Asset Allocation



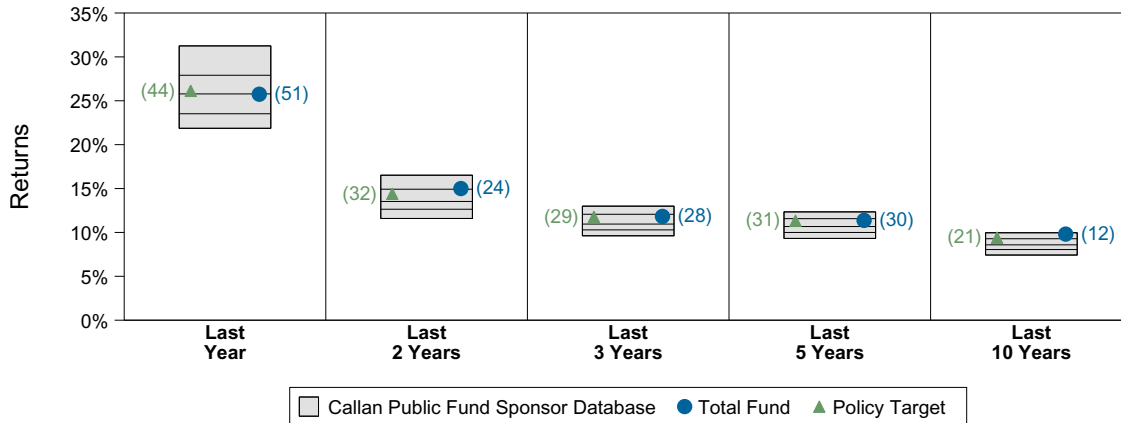
### Average Callan Public Fund Sponsor Database Historical Asset Allocation



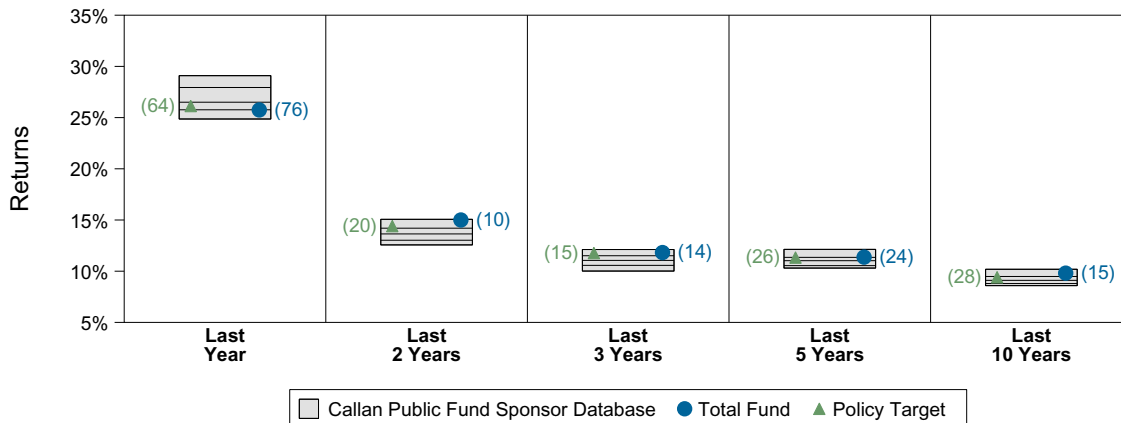
## Total Fund Ranking

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

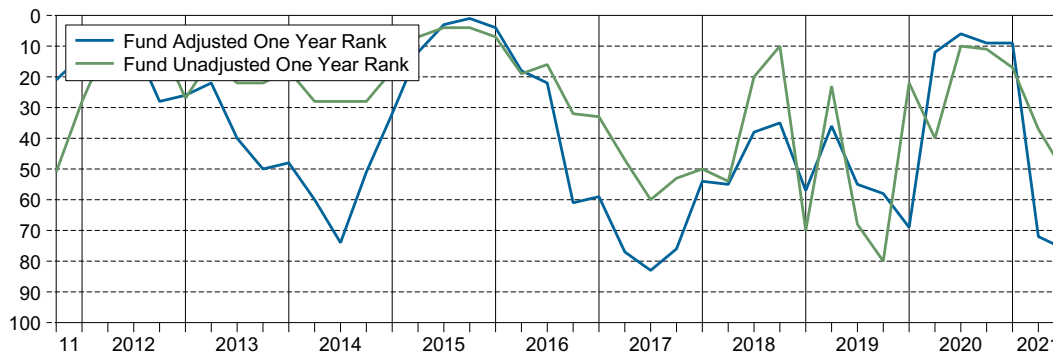
### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



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

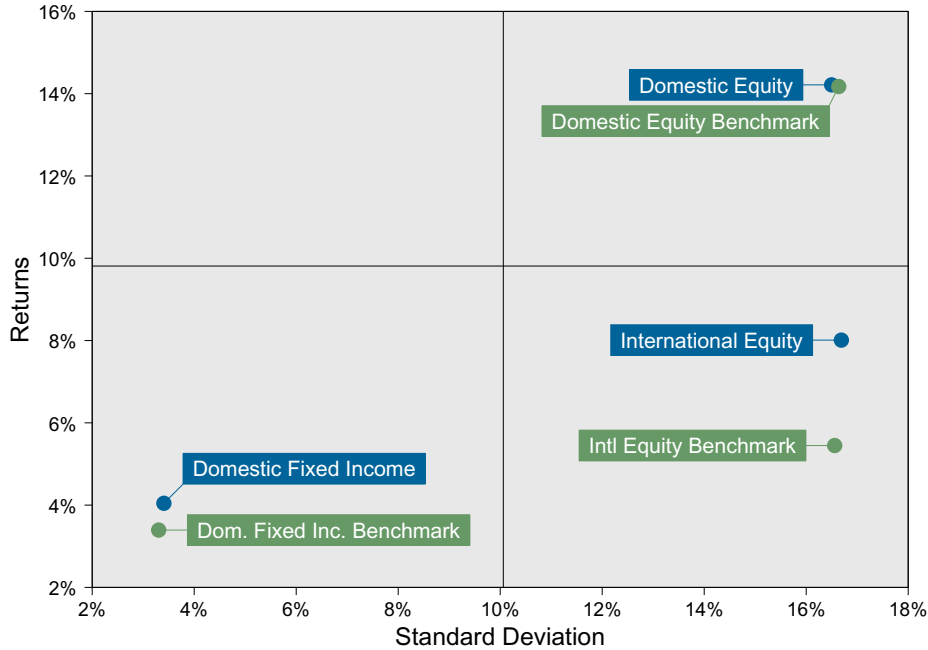


\* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

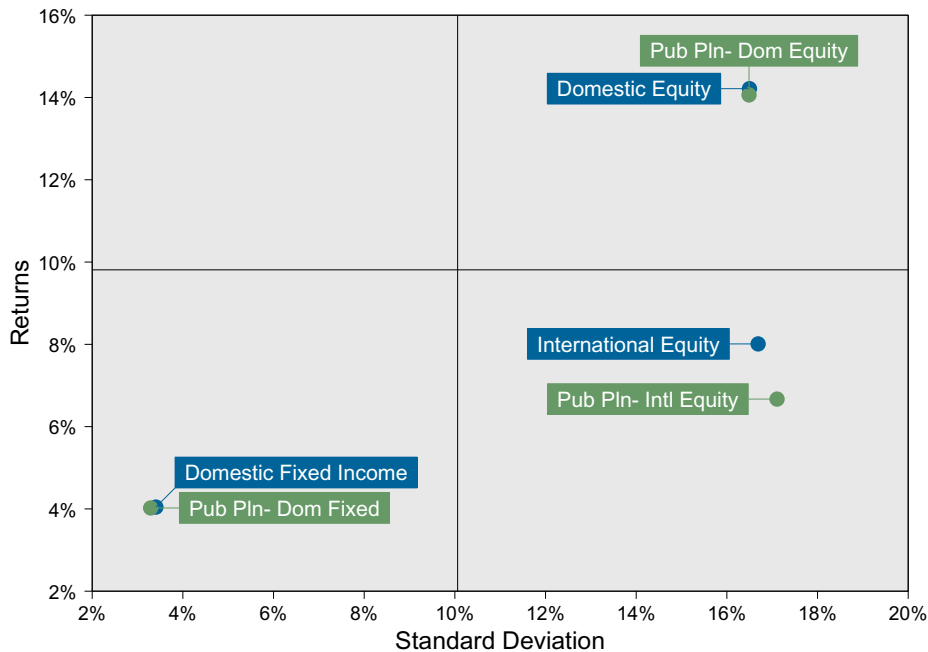
## Asset Class Risk and Return

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



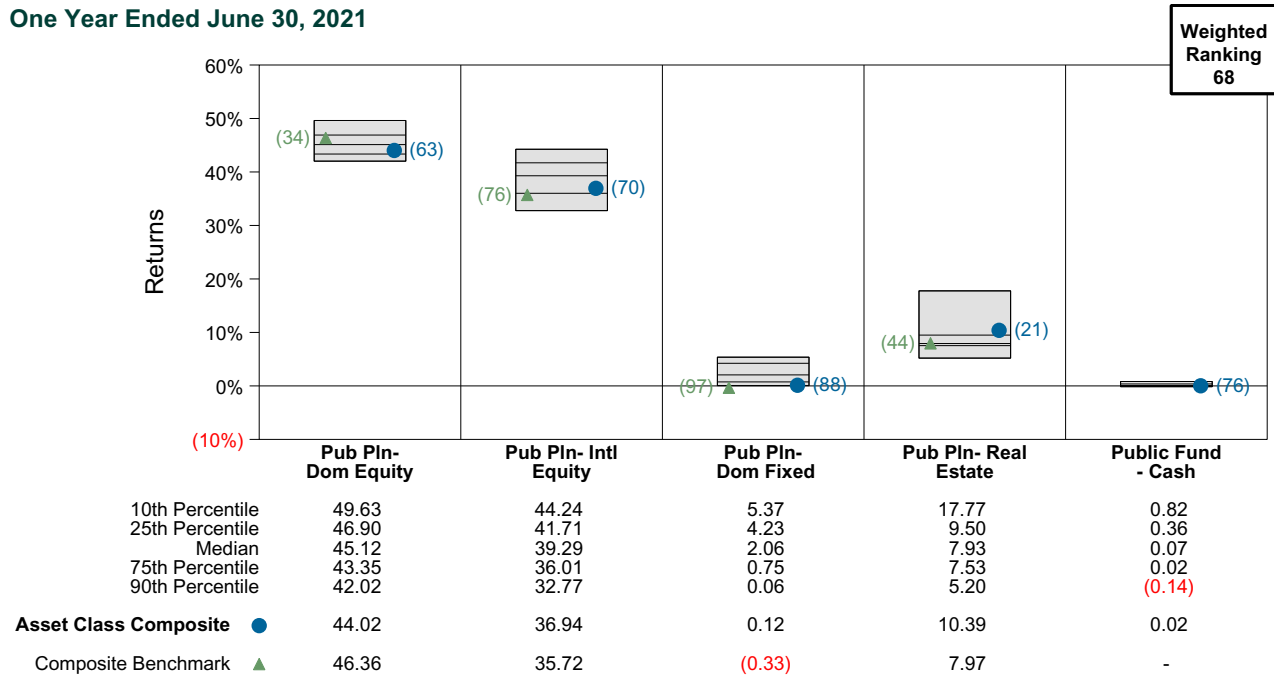
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



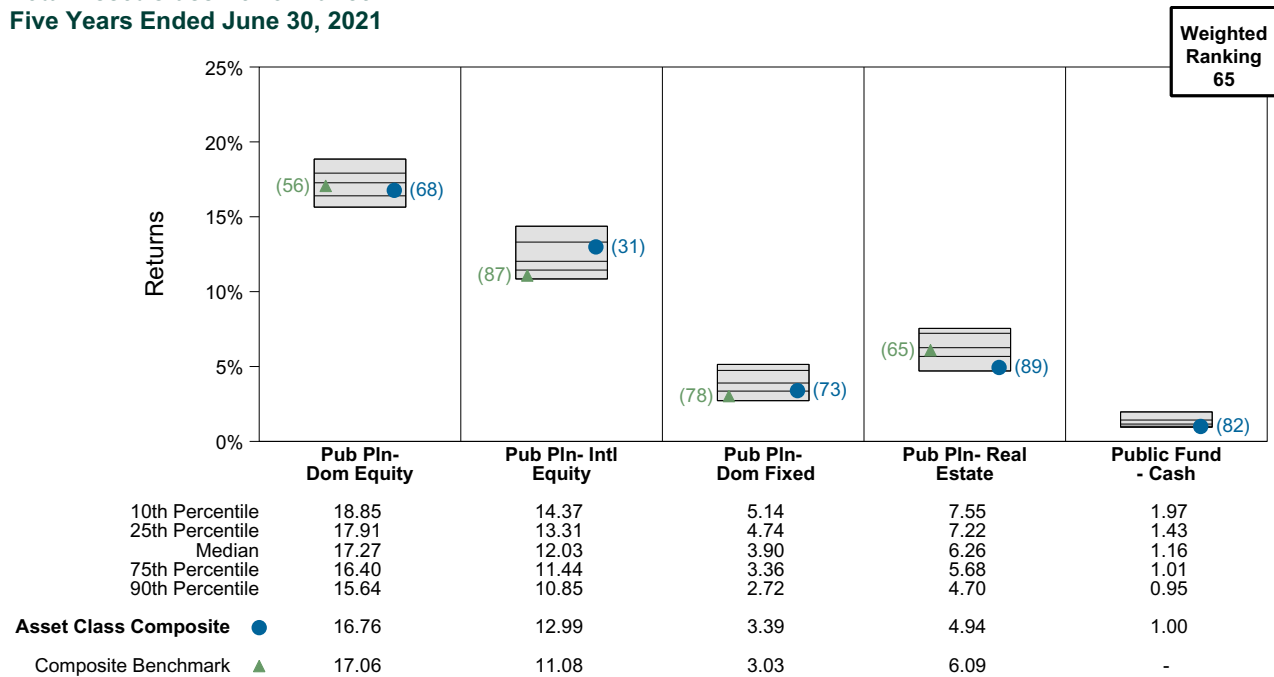
## Asset Class Rankings

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 June 30, 2021



### Total Asset Class Performance Five Years Ended June 30, 2021

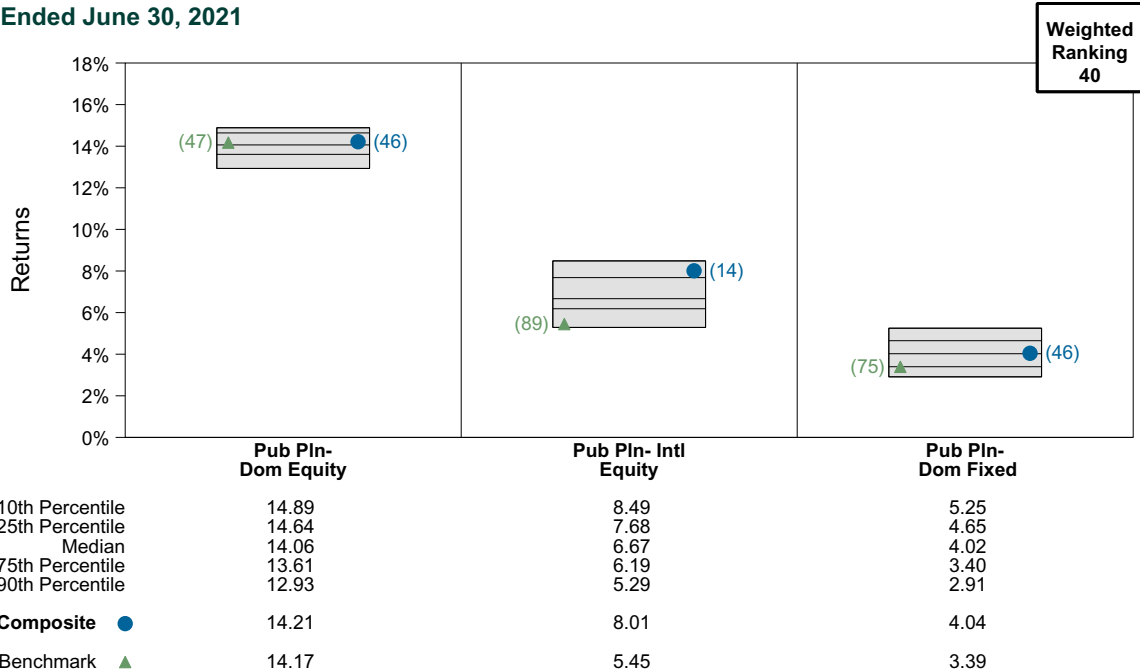


\* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

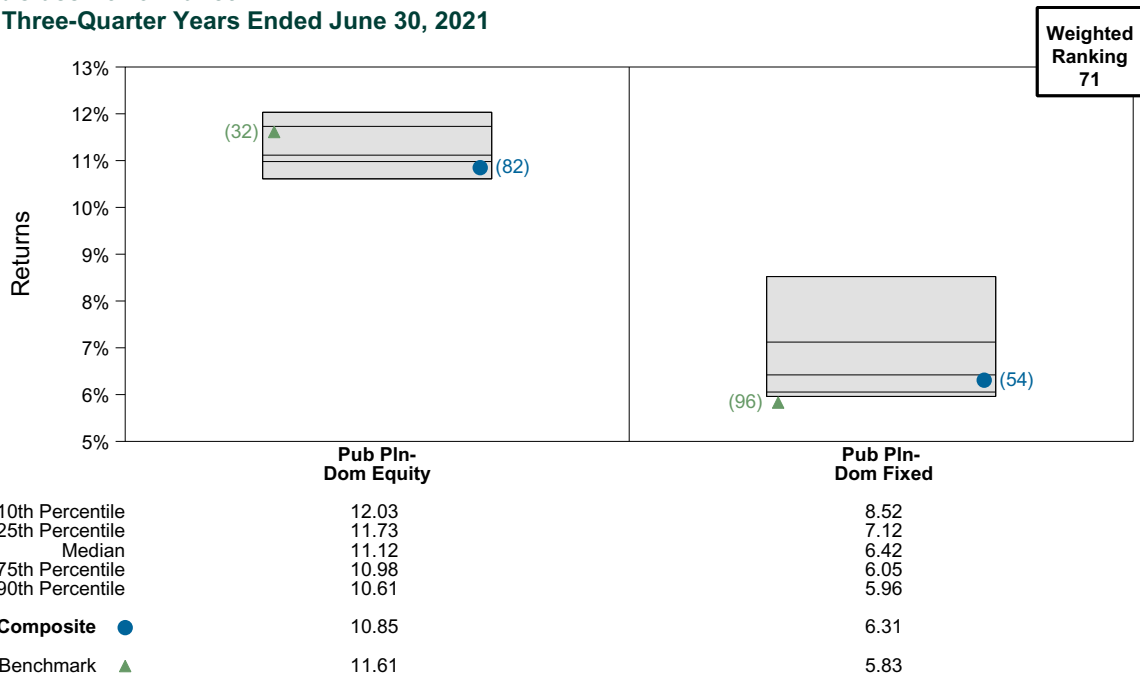
## Asset Class Rankings

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 June 30, 2021



### Total Asset Class Performance Thirty and Three-Quarter Years Ended June 30, 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 June 30, 2021, with the distribution as of March 31, 2021.

### Asset Distribution Across Investment Managers

	June 30, 2021					March 31, 2021		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$103,855,564</b>	<b>41.37%</b>	<b>30.00%</b>	<b>38.00%</b>	<b>44.00%</b>	<b>\$97,149,271</b>	<b>40.90%</b>	<b>38.00%</b>
Emerald Advisers, Inc.	9,040,854	3.60%	2.00%	3.00%	4.00%	8,713,684	3.67%	3.00%
Ceredex Value Advisors	7,318,920	2.92%	2.00%	3.00%	4.00%	7,091,464	2.99%	3.00%
SSgA S&P 500 Index	71,008,843	28.28%	22.00%	26.00%	30.00%	65,431,353	27.55%	26.00%
SSgA S&P 400 Index	16,486,946	6.57%	4.00%	6.00%	6.00%	15,912,770	6.70%	6.00%
<b>International Equity</b>	<b>\$66,429,090</b>	<b>26.46%</b>	<b>21.00%</b>	<b>25.00%</b>	<b>29.00%</b>	<b>\$61,578,732</b>	<b>25.92%</b>	<b>25.00%</b>
Morgan Stanley Int'l Equity	24,933,117	9.93%	8.75%	10.00%	10.75%	23,409,529	9.86%	10.00%
Causeway Emerging Markets	6,854,477	2.73%	2.00%	2.50%	4.50%	6,615,660	2.79%	2.50%
William Blair & Company	34,641,496	13.80%	10.50%	12.50%	12.50%	31,553,544	13.28%	12.50%
<b>Domestic Fixed Income</b>	<b>\$58,941,716</b>	<b>23.48%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$57,786,677</b>	<b>24.33%</b>	<b>27.00%</b>
Richmond Capital Management	58,941,716	23.48%	22.00%	27.00%	32.00%	57,786,677	24.33%	27.00%
<b>Real Estate</b>	<b>\$21,673,255</b>	<b>8.63%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>12.00%</b>	<b>\$20,852,548</b>	<b>8.78%</b>	<b>10.00%</b>
Heitman	21,673,255	8.63%	5.00%	10.00%	12.00%	20,852,548	8.78%	10.00%
<b>Cash Account</b>	<b>\$162,153</b>	<b>0.06%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$162,149</b>	<b>0.07%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$251,061,778</b>	<b>100.0%</b>		<b>100.0%</b>		<b>\$237,529,378</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 June 30, 2021, with the distribution as of March 31, 2021. 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

	June 30, 2021					March 31, 2021		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$103,855,564</b>	<b>41.37%</b>	<b>38.00%</b>	<b>\$(43,273)</b>	<b>\$6,749,566</b>	<b>\$97,149,271</b>	<b>40.90%</b>	<b>38.00%</b>
Emerald Advisers, Inc.	9,040,854	3.60%	3.00%	(17,588)	344,759	8,713,684	3.67%	3.00%
Ceredex Value Advisors	7,318,920	2.92%	3.00%	(15,937)	243,393	7,091,464	2.99%	3.00%
SSgA S&P 500 Index	71,008,843	28.28%	26.00%	(6,724)	5,584,214	65,431,353	27.55%	26.00%
SSgA S&P 400 Index	16,486,946	6.57%	6.00%	(3,024)	577,200	15,912,770	6.70%	6.00%
<b>International Equity</b>	<b>\$66,429,090</b>	<b>26.46%</b>	<b>25.00%</b>	<b>\$(45,802)</b>	<b>\$4,896,161</b>	<b>\$61,578,732</b>	<b>25.92%</b>	<b>25.00%</b>
Morgan Stanley Int'l Equity	24,933,117	9.93%	10.00%	(45,802)	1,569,391	23,409,529	9.86%	10.00%
Causeway Emerging Markets	6,854,477	2.73%	2.50%	0	238,817	6,615,660	2.79%	2.50%
William Blair & Company	34,641,496	13.80%	12.50%	0	3,087,952	31,553,544	13.28%	12.50%
<b>Domestic Fixed Income</b>	<b>\$58,941,716</b>	<b>23.48%</b>	<b>27.00%</b>	<b>\$(39,181)</b>	<b>\$1,194,220</b>	<b>\$57,786,677</b>	<b>24.33%</b>	<b>27.00%</b>
Richmond Capital Management	58,941,716	23.48%	27.00%	(39,181)	1,194,220	57,786,677	24.33%	27.00%
<b>Real Estate</b>	<b>\$21,673,255</b>	<b>8.63%</b>	<b>10.00%</b>	<b>\$(56,114)</b>	<b>\$876,821</b>	<b>\$20,852,548</b>	<b>8.78%</b>	<b>10.00%</b>
Heitman	21,673,255	8.63%	10.00%	(56,114)	876,821	20,852,548	8.78%	10.00%
<b>Cash Account</b>	<b>\$162,153</b>	<b>0.06%</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$3</b>	<b>\$162,149</b>	<b>0.07%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$251,061,778</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(184,370)</b>	<b>\$13,716,771</b>	<b>\$237,529,378</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 June 30, 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 June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
<b>Domestic Equity</b>	<b>6.95%</b>	<b>76</b>	<b>44.02%</b>	<b>63</b>	<b>16.72%</b>	<b>77</b>	<b>16.76%</b>	<b>68</b>	<b>13.34%</b>	<b>47</b>
Domestic Equity Benchmark	7.09%	73	46.36%	34	17.17%	57	17.06%	56	13.34%	47
Pub Pln- Dom Equity	7.57%		45.12%		17.43%		17.27%		13.27%	
Emerald Advisers, Inc.	3.96%	75	46.83%	71	16.82%	82	20.43%	68	15.44%	60
Russell 2000 Growth Index	3.92%	75	51.36%	62	15.94%	88	18.76%	86	13.11%	89
Callan Small Cap Growth	5.22%		53.63%		21.64%		22.91%		16.26%	
Ceredex Value Advisors	3.43%	64	53.24%	88	6.50%	93	9.76%	92	8.18%	87
Russell 2000 Index	4.29%	50	62.03%	69	13.52%	17	16.47%	12	11.39%	15
Russell 2000 Value Index	4.56%	41	73.28%	40	10.27%	45	13.62%	45	9.26%	55
Callan Small Cap Value	4.27%		70.16%		9.80%		13.45%		9.48%	
SSgA S&P 500 Index	8.53%	34	40.79%	69	18.67%	46	17.66%	47	14.13%	44
Standard & Poor's 500	8.55%	34	40.79%	69	18.67%	46	17.65%	47	14.10%	45
Callan Large Cap Core	8.18%		42.40%		18.43%		17.51%		13.95%	
SSgA S&P 400 Index	3.63%	94	53.18%	34	13.21%	69	14.31%	61	11.22%	56
S&P Mid Cap 400 Index	3.64%	94	53.24%	33	13.17%	69	14.29%	61	11.20%	56
Callan Mid Capitalization	6.11%		50.92%		15.22%		15.86%		12.25%	
<b>International Equity</b>	<b>7.95%</b>	<b>3</b>	<b>36.94%</b>	<b>70</b>	<b>13.13%</b>	<b>14</b>	<b>12.99%</b>	<b>31</b>	<b>7.54%</b>	<b>20</b>
International Equity Benchmark	5.48%	77	35.72%	76	9.38%	82	11.08%	87	5.33%	92
Pub Pln- Intl Equity	5.70%		39.29%		10.62%		12.03%		6.64%	
Morgan Stanley Int'l Equity	6.70%	20	28.11%	93	9.16%	48	10.33%	62	5.71%	57
MSCI EAFE Index	5.17%	60	32.35%	72	8.27%	67	10.28%	64	4.96%	85
Callan NonUS Dev Core Eq	5.67%		34.51%		9.03%		10.88%		5.78%	
William Blair & Company	9.79%	4	42.73%	16	16.36%	3	15.24%	7	9.18%	10
MSCI ACWI x US (Net)	5.48%	50	35.72%	53	9.38%	44	11.08%	43	5.33%	52
Callan Non US Equity MFs	5.50%		36.25%		8.62%		10.57%		5.46%	
Causeway Emerging Markets	3.61%	80	42.01%	60	-		-		-	
MSCI EM	5.05%	47	40.90%	66	11.28%	48	13.03%	48	6.36%	50
Callan Emerging Equity MF	4.84%		42.96%		11.15%		12.71%		6.39%	
<b>Domestic Fixed Income</b>	<b>2.07%</b>	<b>47</b>	<b>0.12%</b>	<b>88</b>	<b>5.60%</b>	<b>63</b>	<b>3.39%</b>	<b>73</b>	<b>3.65%</b>	<b>59</b>
Domestic Fixed Income Benchmark	1.83%	67	(0.33%)	97	5.34%	70	3.03%	78	3.28%	76
Blmbg Aggregate Index	1.83%	67	(0.33%)	97	5.34%	70	3.03%	78	3.28%	76
Pub Pln- Dom Fixed	2.04%		2.06%		6.03%		3.90%		3.83%	
Richmond Capital Management	2.07%	45	0.12%	88	5.60%	88	3.39%	81	3.65%	69
Blended Benchmark(2)	1.83%	92	(0.33%)	94	5.34%	93	3.03%	95	3.28%	96
Callan Core Bond FI	2.05%		1.13%		6.04%		3.69%		3.81%	
<b>Real Estate</b>	<b>4.20%</b>	<b>23</b>	<b>10.39%</b>	<b>21</b>	<b>3.51%</b>	<b>89</b>	<b>4.94%</b>	<b>89</b>	<b>-</b>	<b>-</b>
Real Estate Benchmark	4.17%	23	7.97%	44	5.19%	69	6.09%	65	-	-
Pub Pln- Real Estate	3.61%		7.93%		5.69%		6.26%		8.26%	
Heitman	4.20%	5	10.39%	1	3.51%	92	4.94%	80	-	-
NFI-ODCE Equal Weight Net	4.17%	5	7.97%	30	5.19%	51	6.09%	49	7.86%	52
Callan OE Core Cmngld RE	2.14%		6.73%		5.23%		6.01%		7.96%	
<b>Total Fund</b>	<b>5.78%</b>	<b>14</b>	<b>25.75%</b>	<b>51</b>	<b>11.82%</b>	<b>28</b>	<b>11.37%</b>	<b>30</b>	<b>9.12%</b>	<b>18</b>
Total Fund Benchmark(1)	4.98%	49	26.13%	44	11.77%	29	11.33%	31	8.93%	21
CPI + 5%	4.02%	91	11.12%	98	7.67%	97	7.52%	97	6.83%	89
Callan Public Fund Spr DB	4.96%		25.78%		10.95%		10.67%		8.11%	

(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 June 30, 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 June 30, 2021

	Last 10 Years		Last 15 Years		Last 20 Years		Last 30-3/4 Years	
<b>Domestic Equity</b>	<b>14.21%</b>	<b>46</b>	<b>10.77%</b>	<b>36</b>	<b>9.47%</b>	<b>18</b>	<b>10.85%</b>	<b>82</b>
Domestic Equity Benchmark	14.17%	47	10.58%	45	9.01%	52	11.61%	32
Pub Pln- Dom Equity	14.06%		10.52%		9.06%		11.12%	
Emerald Advisers, Inc.	15.80%	53	12.33%	71	-		-	
Russell 2000 Growth Index	13.52%	91	10.89%	90	8.99%	93	10.26%	96
Callan Small Cap Growth	15.96%		13.33%		11.68%		14.60%	
Ceredex Value Advisors	10.09%	88	9.43%	52	11.57%	24	-	
Russell 2000 Index	12.34%	38	9.51%	51	9.26%	91	11.44%	98
Russell 2000 Value Index	10.85%	76	7.90%	89	9.17%	92	12.13%	96
Callan Small Cap Value	11.92%		9.55%		10.84%		14.08%	
SSgA S&P 500 Index	14.87%	47	10.77%	60	8.65%	92	-	
Standard & Poor's 500	14.84%	48	10.73%	62	8.61%	92	11.25%	82
Callan Large Cap Core	14.79%		11.13%		9.30%		12.07%	
SSgA S&P 400 Index	12.44%	65	10.47%	69	10.18%	80	-	
S&P Mid Cap 400 Index	12.40%	66	10.43%	70	10.15%	81	13.42%	64
Callan Mid Capitalization	13.40%		11.17%		11.04%		14.06%	
<b>International Equity</b>	<b>8.01%</b>	<b>14</b>	<b>6.54%</b>	<b>23</b>	<b>7.92%</b>	<b>23</b>	<b>-</b>	
International Equity Benchmark	5.45%	89	4.85%	87	6.46%	72	6.62%	86
Pub Pln- Intl Equity	6.67%		5.93%		6.99%		7.81%	
Morgan Stanley Int'l Equity	7.07%	55	5.85%	32	7.53%	24	-	
MSCI EAFE Index	5.89%	88	4.40%	89	5.78%	99	6.23%	92
Callan NonUS Dev Core Eq	7.13%		5.54%		7.09%		7.31%	
William Blair & Company	9.06%	9	7.01%	15	-		-	
MSCI ACWI x US (Net)	5.45%	68	4.85%	55	6.46%	50	-	
Callan Non US Equity MFs	6.32%		5.33%		6.46%		7.22%	
<b>Domestic Fixed Income</b>	<b>4.04%</b>	<b>46</b>	<b>5.04%</b>	<b>42</b>	<b>5.08%</b>	<b>42</b>	<b>6.31%</b>	<b>54</b>
Domestic Fixed Income Benchmark	3.39%	75	4.43%	63	4.56%	70	5.83%	96
Blmbg Aggregate Index	3.39%	75	4.43%	63	4.56%	70	5.83%	96
Pub Pln- Dom Fixed	4.02%		4.95%		5.02%		6.42%	
Richmond Capital Management	4.04%	49	5.04%	52	5.08%	55	6.43%	33
Blended Benchmark(2)	3.55%	94	4.48%	94	4.64%	94	5.90%	96
Callan Core Bond FI	4.04%		5.05%		5.16%		6.28%	
<b>Total Fund</b>	<b>9.81%</b>	<b>12</b>	<b>8.44%</b>	<b>7</b>	<b>8.15%</b>	<b>3</b>	<b>9.25%</b>	<b>28</b>
Total Fund Benchmark(1)	9.41%	21	8.03%	16	7.57%	31	9.26%	25
CPI + 5%	6.82%	96	6.98%	76	7.14%	56	7.34%	95
Callan Public Fund Spr DB	8.59%		7.37%		7.21%		8.95%	

(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- 6/2021		2020		2019		2018		2017	
<b>Domestic Equity</b>	<b>14.98%</b>	<b>74</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>46</b>
Domestic Equity Benchmark	16.10%	35	18.28%	60	29.70%	65	(6.48%)	64	19.85%	66
Pub Pln- Dom Equity	15.62%		18.81%		30.26%		(5.83%)		20.51%	
Emerald Advisers, Inc.	6.44%	78	38.01%	68	30.64%	47	(10.81%)	92	29.11%	26
Russell 2000 Growth Index	8.98%	63	34.63%	72	28.48%	52	(9.31%)	85	22.17%	70
Callan Small Cap Growth	11.00%		44.48%		29.79%		(3.04%)		25.74%	
Ceredex Value Advisors	18.17%	89	1.82%	57	18.48%	90	(11.34%)	15	11.12%	34
Russell 2000 Index	17.54%	93	19.96%	3	25.52%	41	(11.01%)	14	14.65%	11
Russell 2000 Value Index	26.69%	47	4.63%	36	22.39%	65	(12.86%)	22	7.84%	64
Callan Small Cap Value	25.87%		2.62%		24.39%		(14.79%)		9.19%	
SSgA S&P 500 Index	15.25%	65	18.36%	54	31.50%	39	(4.36%)	33	21.86%	48
Standard & Poor's 500	15.25%	65	18.40%	54	31.49%	39	(4.38%)	33	21.83%	49
Callan Large Cap Core	16.59%		19.29%		30.50%		(5.33%)		21.72%	
SSgA S&P 400 Index	17.58%	42	13.71%	53	26.33%	77	(11.10%)	56	16.22%	70
S&P 400 Mid Cap Index	17.60%	42	13.66%	53	26.20%	78	(11.08%)	56	16.24%	70
Callan Mid Capitalization	16.33%		16.17%		31.00%		(10.60%)		19.58%	
<b>International Equity</b>	<b>8.27%</b>	<b>84</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	9.16%	65	10.65%	73	21.51%	76	(14.20%)	52	27.19%	79
Pub Pln- Intl Equity	9.54%		13.20%		22.93%		(14.04%)		29.11%	
Morgan Stanley Int'l Equity	7.82%	86	12.65%	27	21.63%	68	(12.86%)	23	26.28%	48
MSCI EAFE Index	8.83%	74	7.82%	61	22.01%	59	(13.79%)	32	25.03%	61
Callan NonUS Dev Core Eq	9.88%		8.50%		22.77%		(15.19%)		25.86%	
William Blair & Company	8.49%	61	32.47%	5	30.75%	5	(17.50%)	74	29.53%	32
MSCI ACWI x US (Net)	9.16%	50	10.65%	53	21.51%	67	(14.20%)	33	27.19%	47
Callan Non US Equity MFs	9.16%		11.12%		22.83%		(15.04%)		26.90%	
<b>Domestic Fixed Income</b>	<b>(1.35%)</b>	<b>88</b>	<b>7.83%</b>	<b>60</b>	<b>8.77%</b>	<b>56</b>	<b>0.36%</b>	<b>39</b>	<b>3.82%</b>	<b>68</b>
Domestic Fixed Income Benchmark	(1.60%)	93	7.51%	66	8.72%	58	0.01%	57	3.54%	76
Blmbg Aggregate Index	(1.60%)	93	7.51%	66	8.72%	58	0.01%	57	3.54%	76
Pub Pln- Dom Fixed	(0.71%)		8.37%		8.97%		0.12%		4.49%	
Richmond Capital Management	(1.35%)	67	7.83%	87	8.77%	81	0.36%	24	3.82%	67
Blended Benchmark(2)	(1.60%)	90	7.51%	94	8.72%	82	0.01%	62	3.54%	87
Callan Core Bond FI	(1.14%)		8.67%		9.17%		0.11%		3.96%	
<b>Real Estate</b>	<b>7.00%</b>	<b>27</b>	<b>(0.29%)</b>	<b>76</b>	<b>1.43%</b>	<b>92</b>	<b>6.39%</b>	<b>79</b>	<b>5.88%</b>	<b>86</b>
Real Estate Benchmark	6.33%	38	0.75%	47	5.18%	66	7.30%	63	6.92%	71
Pub Pln- Real Estate	6.12%		0.56%		6.69%		7.98%		7.91%	
Heitman	7.00%	3	(0.29%)	80	1.43%	95	6.39%	78	5.88%	82
NFI-ODCE Equal Weight Net	6.33%	9	0.75%	59	5.18%	76	7.30%	45	6.92%	49
Callan OE Core Cmngld RE	4.64%		1.40%		6.45%		7.21%		6.89%	
<b>Total Fund</b>	<b>8.29%</b>	<b>57</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)	8.51%	52	13.37%	30	19.38%	27	(3.89%)	51	15.02%	57
CPI + 5%	7.21%	86	6.45%	97	7.32%	100	6.77%	1	7.18%	98
Callan Public Fund Spr DB	8.61%		12.06%		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>28</b>	<b>11.57%</b>	<b>41</b>	<b>34.24%</b>	<b>52</b>	<b>16.71%</b>	<b>26</b>
Domestic Equity Benchmark	14.77%	15	(0.05%)	58	11.86%	27	33.54%	64	16.35%	42
Pub Pln- Dom Equity	12.86%		0.19%		11.34%		34.36%		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%)	57	3.03%	86	35.87%	74	19.31%	38
Russell 2000 Index	21.31%	92	(4.41%)	57	4.89%	71	38.82%	51	16.35%	69
Russell 2000 Value Index	31.74%	13	(7.47%)	83	4.22%	82	34.52%	80	18.05%	49
Callan Small Cap Value	27.86%		(3.73%)		5.72%		38.96%		17.88%	
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>65</b>	<b>19.19%</b>	<b>40</b>	<b>22.38%</b>	<b>4</b>
International Equity Benchmark	4.50%	41	(5.66%)	68	(3.87%)	66	15.29%	69	16.83%	79
Pub Pln- Intl Equity	4.08%		(3.79%)		(3.21%)		17.86%		18.57%	
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>68</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%	36	(2.02%)	77	4.21%	85
Blmbg Aggregate Index	2.65%	76	0.55%	37	5.97%	36	(2.02%)	77	4.21%	85
Pub Pln- Dom Fixed	4.25%		0.29%		5.56%		(1.02%)		7.20%	
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.

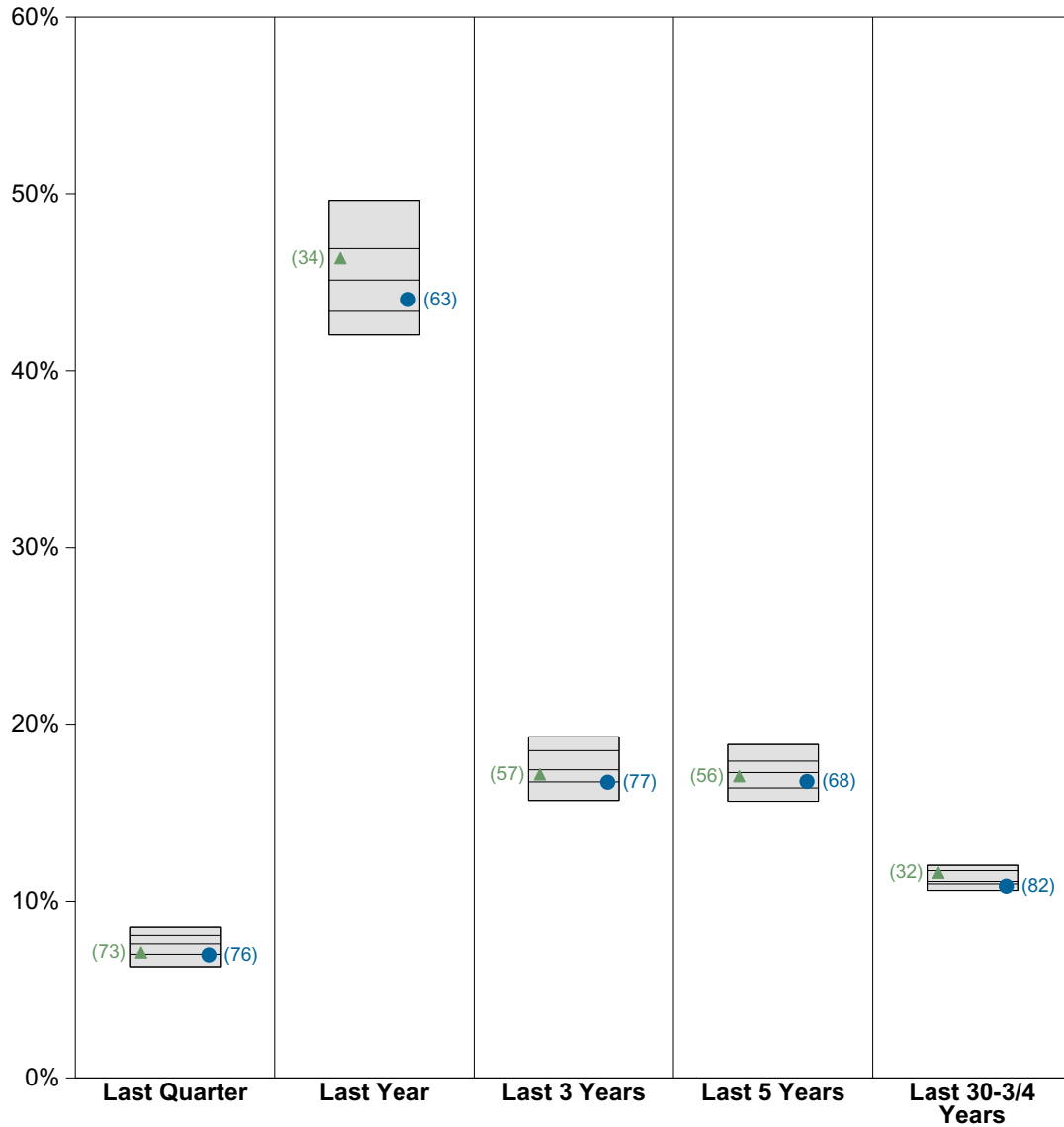
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.



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

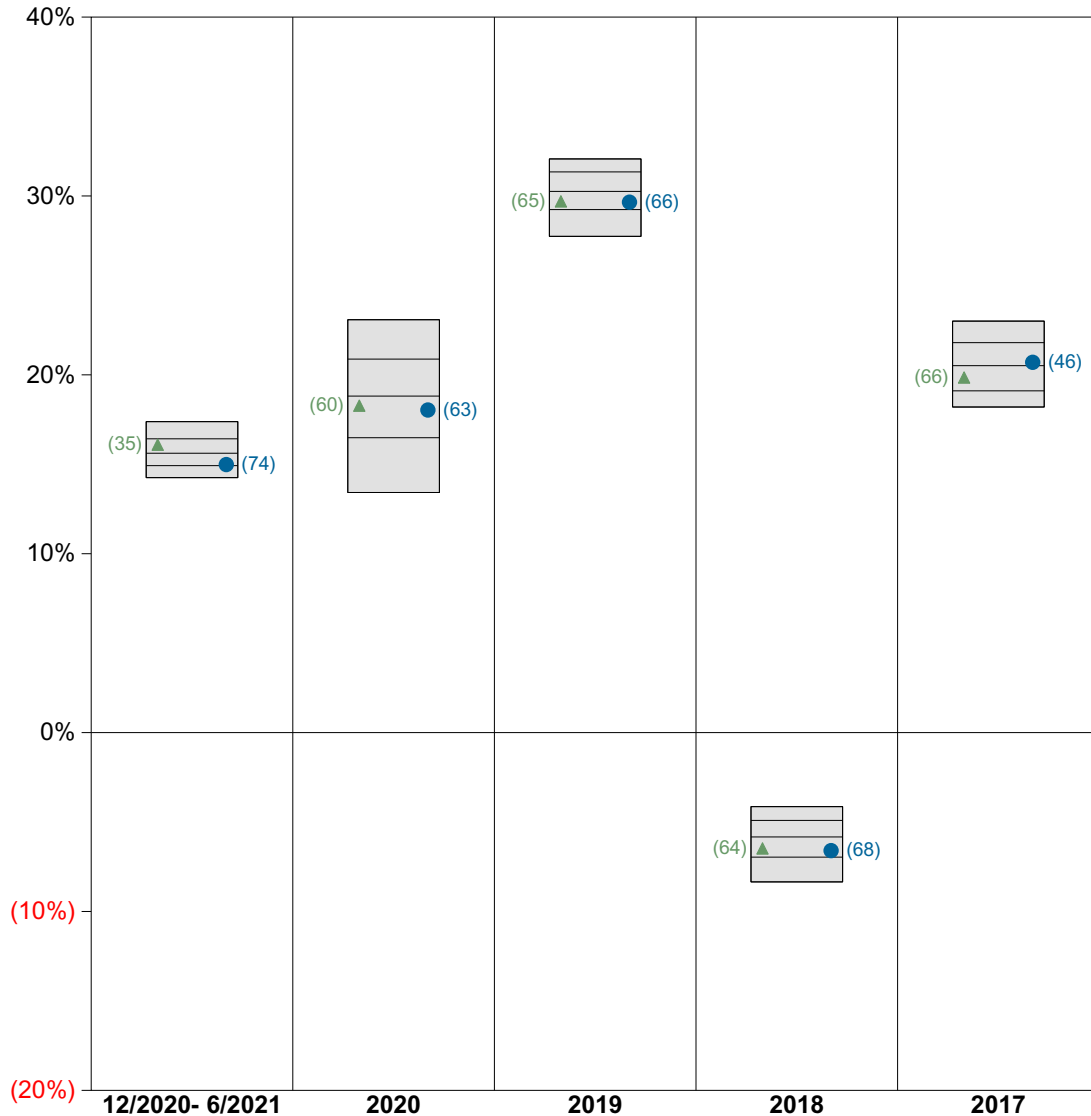


10th Percentile	8.51	49.63	19.29	18.85	12.03
25th Percentile	8.05	46.90	18.50	17.91	11.73
Median	7.57	45.12	17.43	17.27	11.12
75th Percentile	6.98	43.35	16.74	16.40	10.98
90th Percentile	6.28	42.02	15.69	15.64	10.61
<b>Equity Composite</b> ●	6.95	44.02	16.72	16.76	10.85
Domestic Equity Benchmark ▲	7.09	46.36	17.17	17.06	11.61

# 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- 6/2021	2020	2019	2018	2017
10th Percentile	17.38	23.08	32.07	(4.14)	23.00
25th Percentile	16.42	20.88	31.34	(4.91)	21.80
Median	15.62	18.81	30.26	(5.83)	20.51
75th Percentile	14.92	16.48	29.24	(6.96)	19.10
90th Percentile	14.25	13.42	27.74	(8.35)	18.20
<b>Equity Composite</b> ●	14.98	18.03	29.65	(6.60)	20.70
Domestic Equity Benchmark ▲	16.10	18.28	29.70	(6.48)	19.85

# Emerald Advisers, Inc. Period Ended June 30, 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

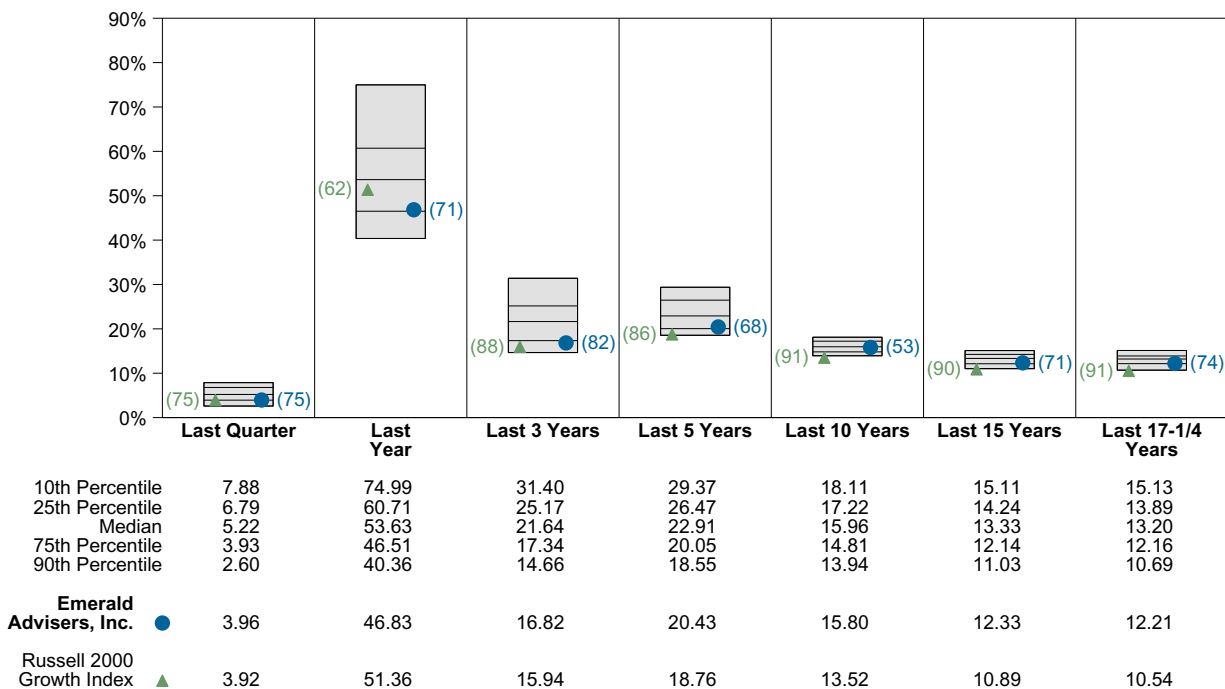
- Emerald Advisers, Inc.'s portfolio posted a 3.96% return for the quarter placing it in the 75 percentile of the Callan Small Cap Growth group for the quarter and in the 71 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 0.04% for the quarter and underperformed the Russell 2000 Growth Index for the year by 4.53%.

## Quarterly Asset Growth

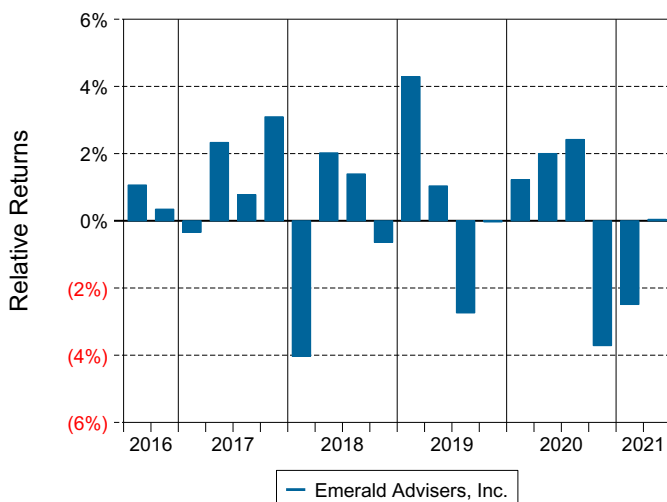
Beginning Market Value	\$8,713,684
Net New Investment	\$-17,588
Investment Gains/(Losses)	\$344,759
Ending Market Value	\$9,040,854

**Percent Cash: 2.4%**

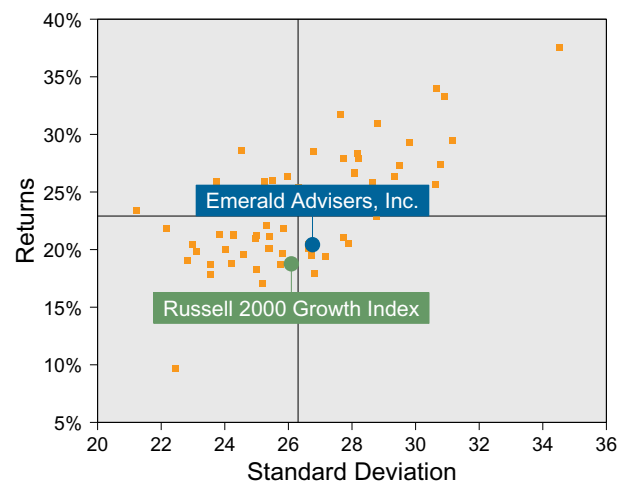
## Performance vs Callan Small Cap Growth (Gross)



## Relative Return vs Russell 2000 Growth Index



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

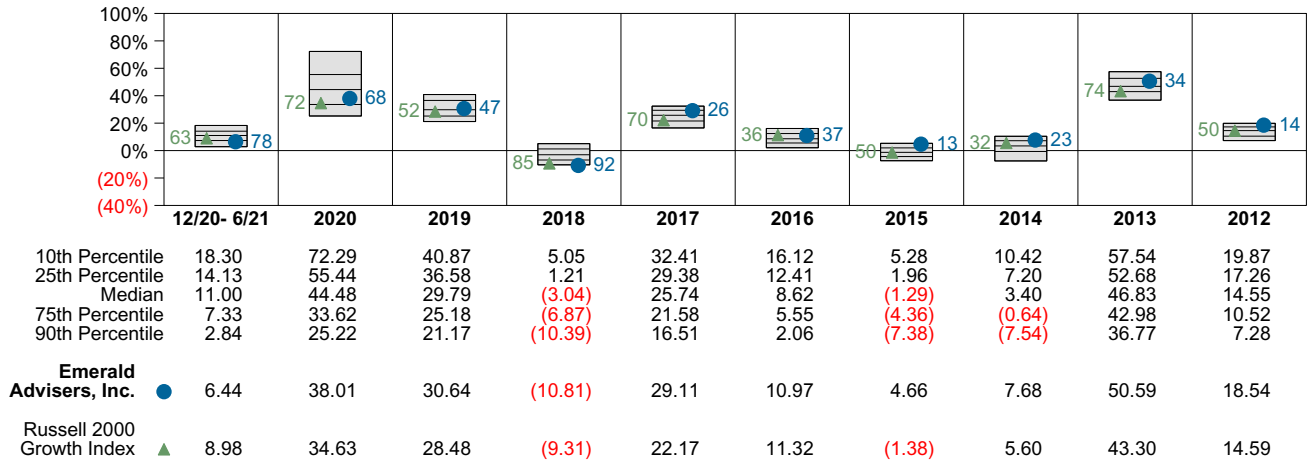


# Emerald Advisers, Inc. Return Analysis Summary

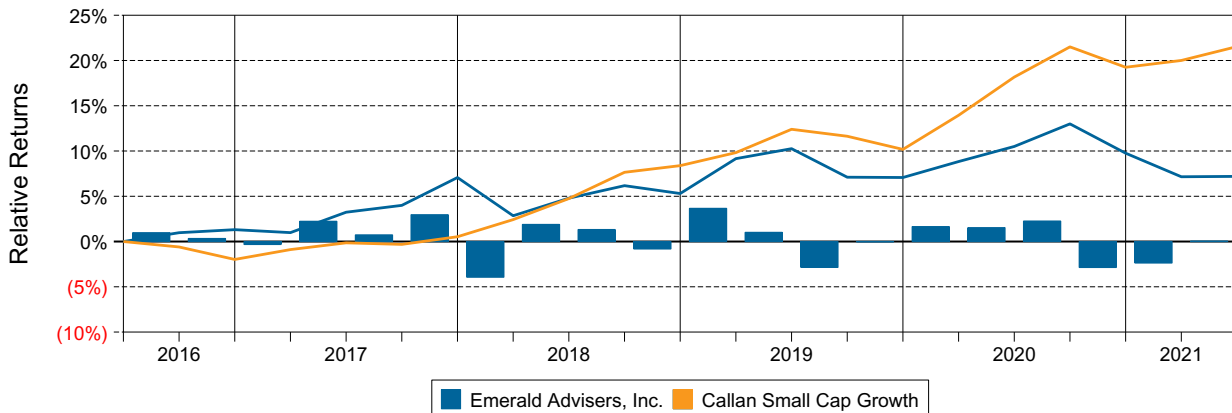
## Return Analysis

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

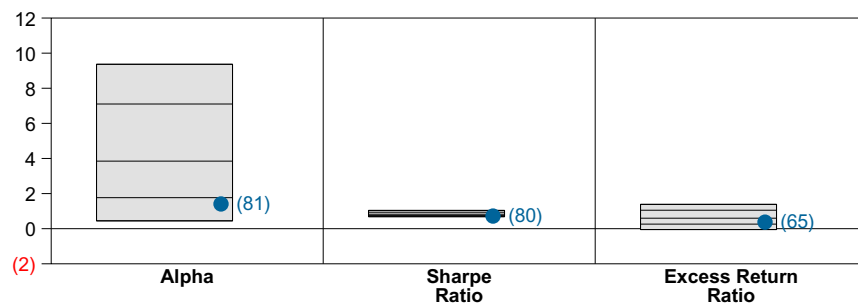
### Performance vs Callan Small Cap Growth (Gross)



### Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



### Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2021



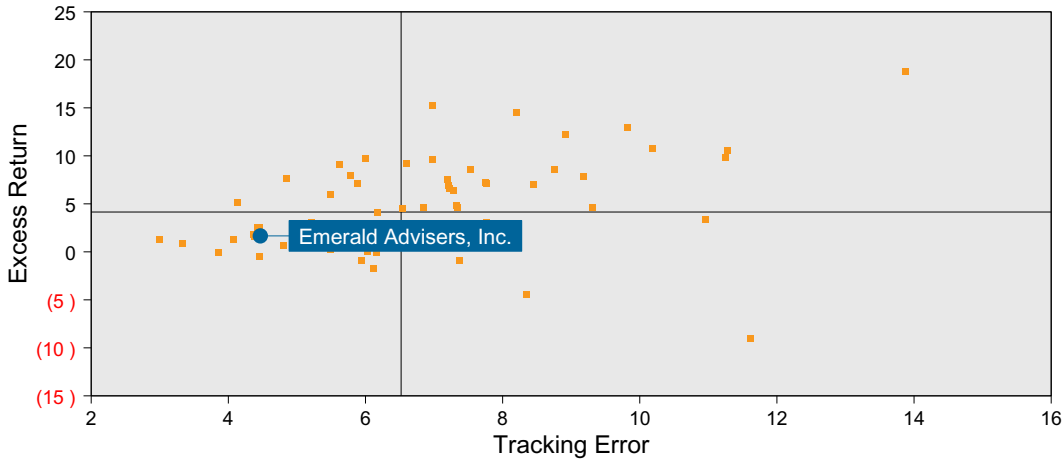
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	9.37	1.04	1.39
25th Percentile	7.10	0.94	1.05
Median	3.85	0.82	0.60
75th Percentile	1.77	0.75	0.26
90th Percentile	0.45	0.68	(0.05)
<b>Emerald Advisers, Inc.</b>	● 1.41	0.72	0.37

# Emerald Advisers, Inc. Risk Analysis Summary

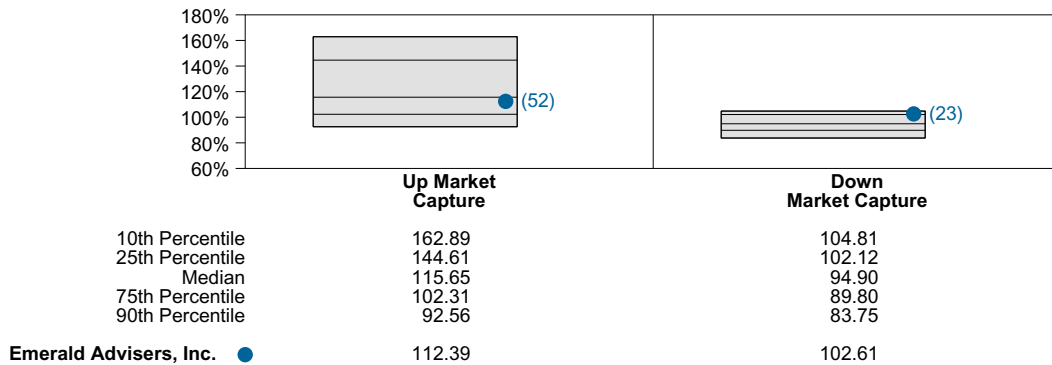
## Risk Analysis

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.

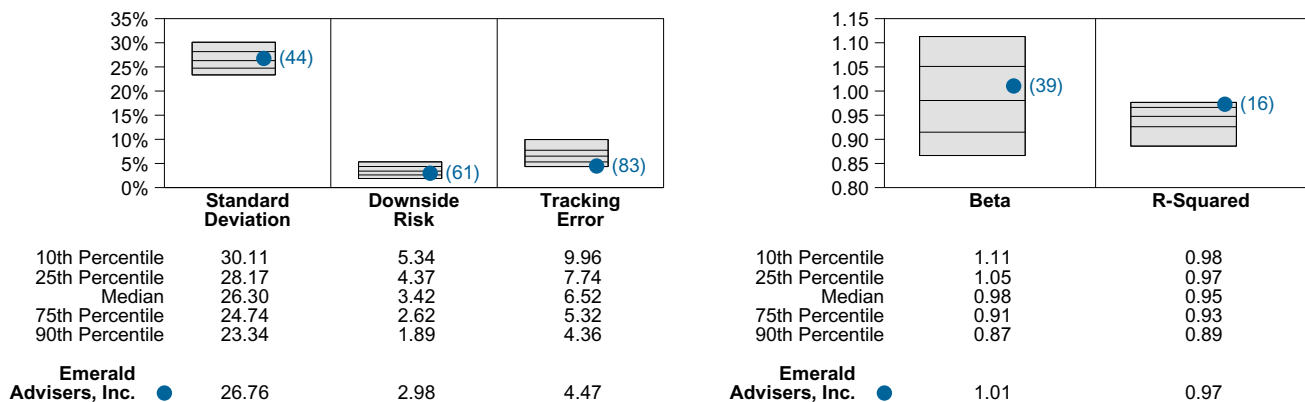
### Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended June 30, 2021



### Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2021



### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2021

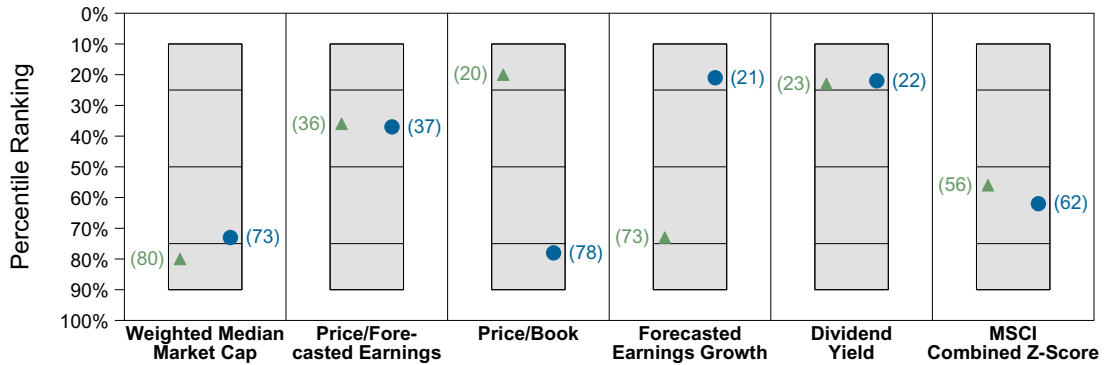


# Emerald Advisers, Inc. Equity Characteristics Analysis Summary

## 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.

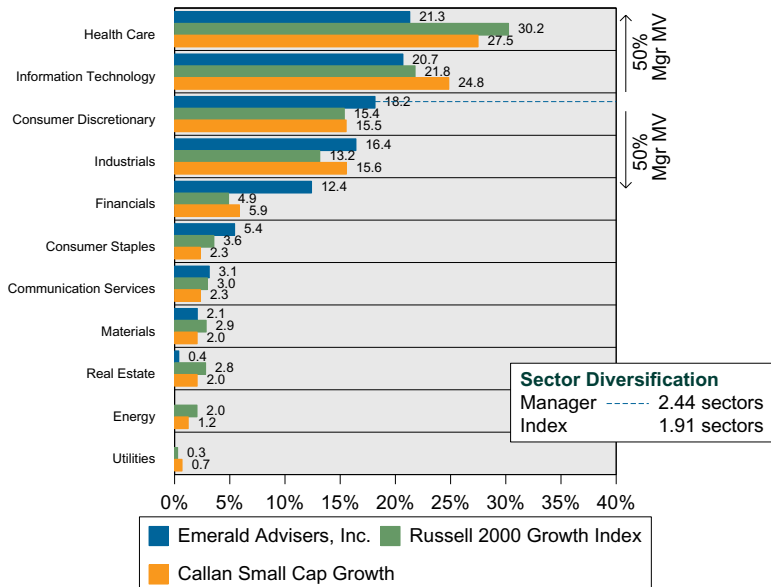
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of June 30, 2021



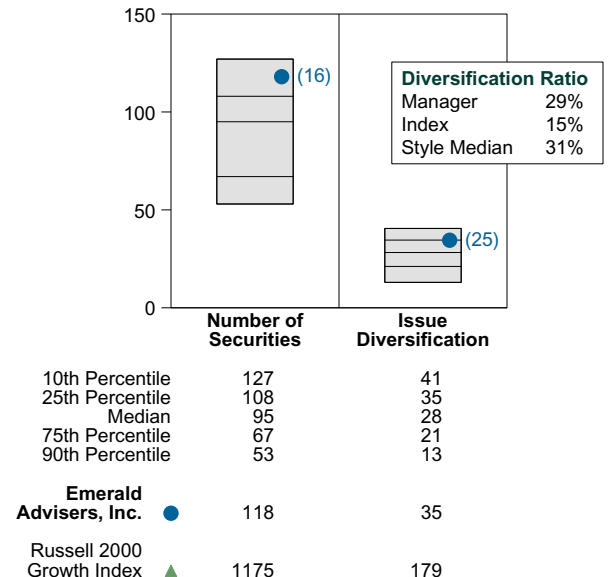
## Sector Weights

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 June 30, 2021



### Diversification June 30, 2021



## Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of June 30, 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
Freshpet Inc	Consumer Staples	\$198,648	2.2%	2.53%	7.05	432.25	0.00%	106.20%
Ma Com Technology Solutions	Information Technology	\$173,849	1.9%	10.44%	4.40	28.32	0.00%	15.00%
Chart Inds Inc	Industrials	\$170,755	1.9%	2.79%	5.32	32.06	0.00%	43.58%
Rapid7 Inc	Information Technology	\$168,441	1.9%	26.83%	5.22	685.72	0.00%	-
Varonis Sys Inc	Information Technology	\$166,061	1.8%	12.28%	6.12	606.53	0.00%	-
Chegg Inc	Consumer Discretionary	\$155,249	1.7%	(2.98)%	11.80	53.90	0.00%	30.74%
Moelis & Co Cl A	Financials	\$148,312	1.6%	8.59%	3.49	16.87	3.87%	8.55%
Simply Good Foods Co Com	Consumer Staples	\$145,565	1.6%	19.92%	3.50	31.86	0.00%	16.56%
Everi Hldgs Inc	Consumer Discretionary	\$145,251	1.6%	76.87%	2.20	27.17	0.00%	(24.05)%
Neogenomics Inc	Health Care	\$140,479	1.5%	(6.24)%	5.33	(307.28)	0.00%	35.35%

### 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
Skywater Technology Inc	Information Technology	\$20,914	0.2%	97.56%	1.12	76.60	0.00%	-
Privia Health Group Inc	Health Care	\$27,509	0.3%	85.51%	4.69	(107.17)	0.00%	(23.73)%
Everi Hldgs Inc	Consumer Discretionary	\$145,251	1.6%	76.87%	2.20	27.17	0.00%	(24.05)%
Latham Group Inc	Industrials	\$58,679	0.6%	62.14%	3.85	56.77	0.00%	-
Treace Medical Concepts Inc	Health Care	\$27,290	0.3%	62.10%	1.25	(118.41)	0.00%	-
Doubleverify Holdings Inc	Information Technology	\$24,811	0.3%	50.24%	6.66	136.14	0.00%	-
Tillys Inc Cl A	Consumer Discretionary	\$31,912	0.4%	50.10%	0.37	12.60	0.00%	13.18%
Dicerna Pharmaceuticals Inc	Health Care	\$60,496	0.7%	45.95%	2.87	(30.54)	0.00%	-
Reata Pharmaceuticals Inc Cl A	Health Care	\$112,941	1.2%	41.96%	4.44	(17.30)	0.00%	-
CvrX Inc Com	Health Care	\$23,240	0.3%	40.85%	0.52	-	0.00%	-

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Seer Inc	Health Care	\$20,979	0.2%	(34.47)%	1.86	(29.14)	0.00%	-
AvroBio Inc	Health Care	\$20,091	0.2%	(29.91)%	0.37	(3.14)	0.00%	-
Curis Inc	Health Care	\$50,938	0.6%	(28.84)%	0.74	(18.38)	0.00%	-
Oric Pharmaceuticals Inc	Health Care	\$36,937	0.4%	(27.80)%	0.76	(7.43)	0.00%	-
Adapthealth Corp Com Cl A	Health Care	\$64,715	0.7%	(25.44)%	3.54	25.83	0.00%	42.90%
Passage Bio Inc	Health Care	\$21,581	0.2%	(24.26)%	0.71	(4.08)	0.00%	-
Silergate Cap Corp Cl A	Financials	\$46,348	0.5%	(19.93)%	2.87	40.07	0.00%	74.23%
Formfactor Inc	Information Technology	\$52,831	0.6%	(19.12)%	2.83	22.41	0.00%	20.00%
Transmedics Group Inc	Health Care	\$34,408	0.4%	(18.60)%	0.92	(40.61)	0.00%	-
Turning Point Therapeutics	Health Care	\$30,662	0.3%	(17.18)%	3.84	(14.43)	0.00%	-

# Ceredex Value Advisors Period Ended June 30, 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

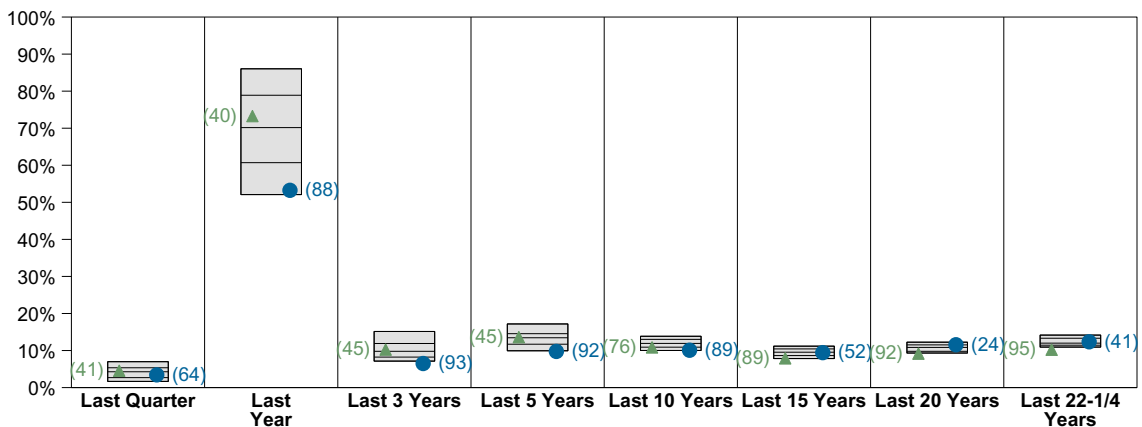
- Ceredex Value Advisors's portfolio posted a 3.43% return for the quarter placing it in the 64 percentile of the Callan Small Cap Value group for the quarter and in the 88 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 1.13% for the quarter and underperformed the Russell 2000 Value Index for the year by 20.04%.

## Quarterly Asset Growth

Beginning Market Value	\$7,091,464
Net New Investment	\$-15,937
Investment Gains/(Losses)	\$243,393
Ending Market Value	\$7,318,920

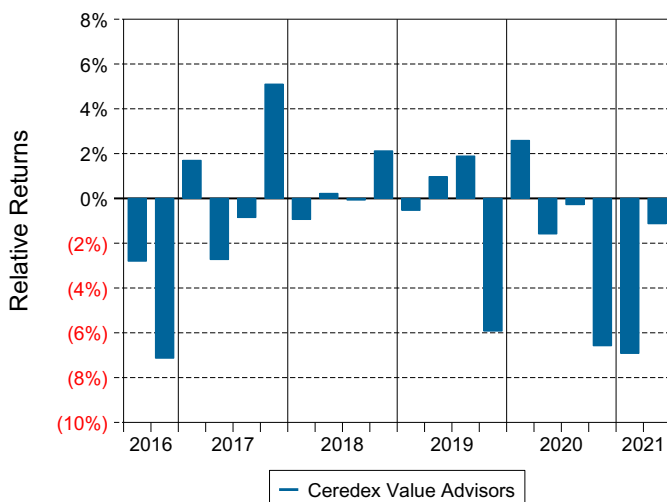
**Percent Cash: 1.9%**

## Performance vs Callan Small Cap Value (Gross)

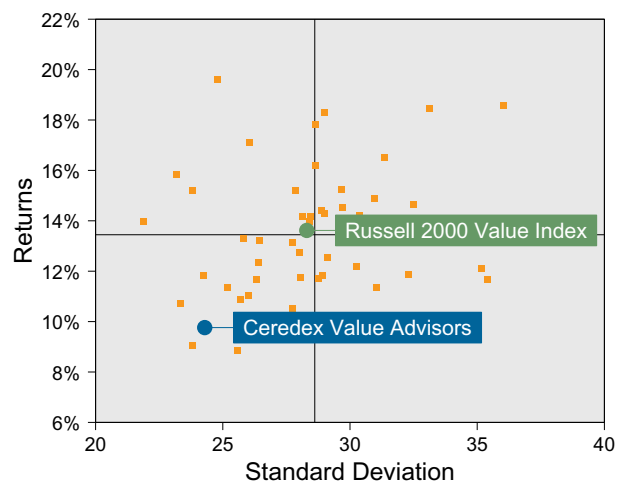


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 22-1/4 Years
10th Percentile	7.00	86.03	15.15	17.18	13.85	11.19	12.25	14.17
25th Percentile	5.35	78.89	11.90	14.55	13.02	10.44	11.53	13.32
Median	4.27	70.16	9.80	13.45	11.92	9.55	10.84	12.00
75th Percentile	2.69	60.70	8.24	11.71	10.91	8.64	9.80	11.44
90th Percentile	1.67	52.09	7.15	9.94	10.02	7.84	9.33	10.93
<b>Ceredex Value Advisors</b>	● 3.43	53.24	6.50	9.76	10.09	9.43	11.57	12.35
Russell 2000 Value Index	▲ 4.56	73.28	10.27	13.62	10.85	7.90	9.17	10.23

## Relative Return vs Russell 2000 Value Index



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

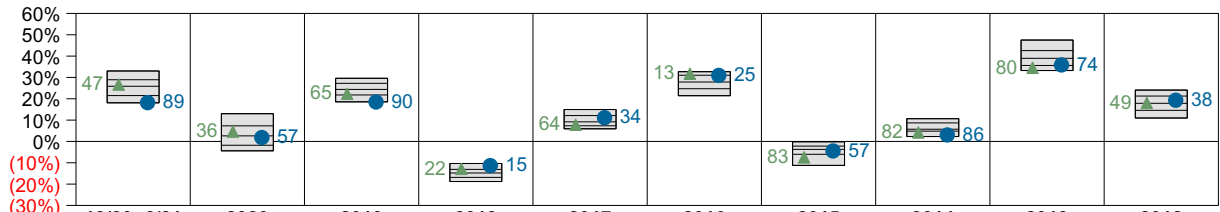


# Ceredex Value Advisors Return Analysis Summary

## Return Analysis

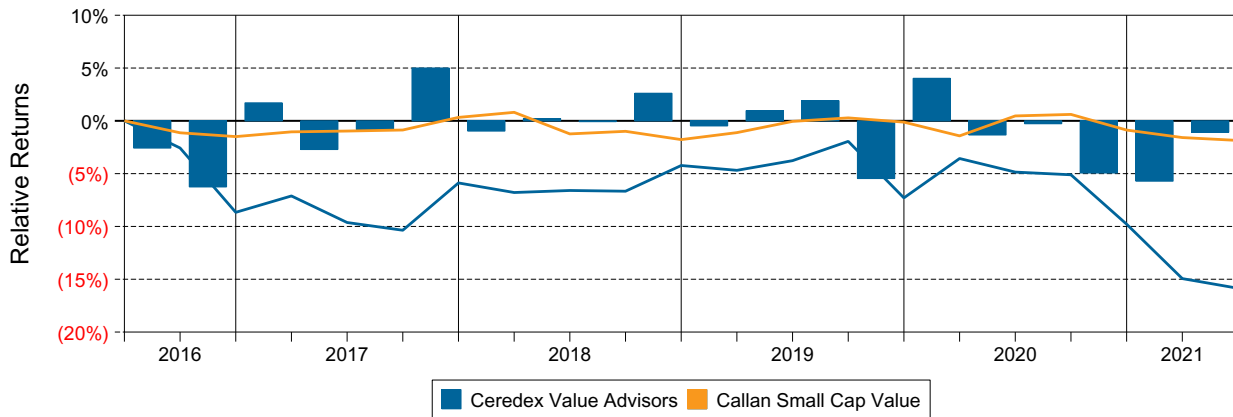
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

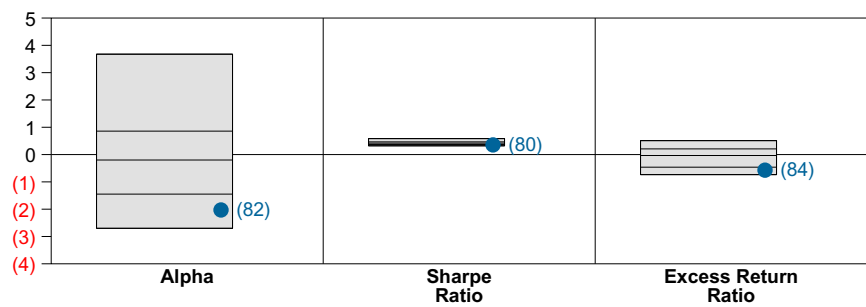


	12/20- 6/21	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile	33.03	13.01	29.60	(10.34)	14.96	32.70	(0.16)	10.66	47.53	24.07
25th Percentile	28.92	7.31	27.24	(13.10)	12.13	31.03	(2.19)	8.69	42.57	21.27
Median	25.87	2.62	24.39	(14.79)	9.19	27.86	(3.73)	5.72	38.96	17.88
75th Percentile	21.51	(1.79)	21.79	(16.85)	7.34	24.72	(6.03)	4.82	35.61	14.57
90th Percentile	18.10	(4.41)	18.57	(18.79)	5.92	21.43	(11.23)	2.30	33.24	10.98
<b>Ceredex Value Advisors</b>	● 18.17	1.82	18.48	(11.34)	11.12	30.95	(4.47)	3.03	35.86	19.31
Russell 2000 Value Index	▲ 26.69	4.63	22.39	(12.86)	7.84	31.74	(7.47)	4.22	34.52	18.05

### 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 June 30, 2021



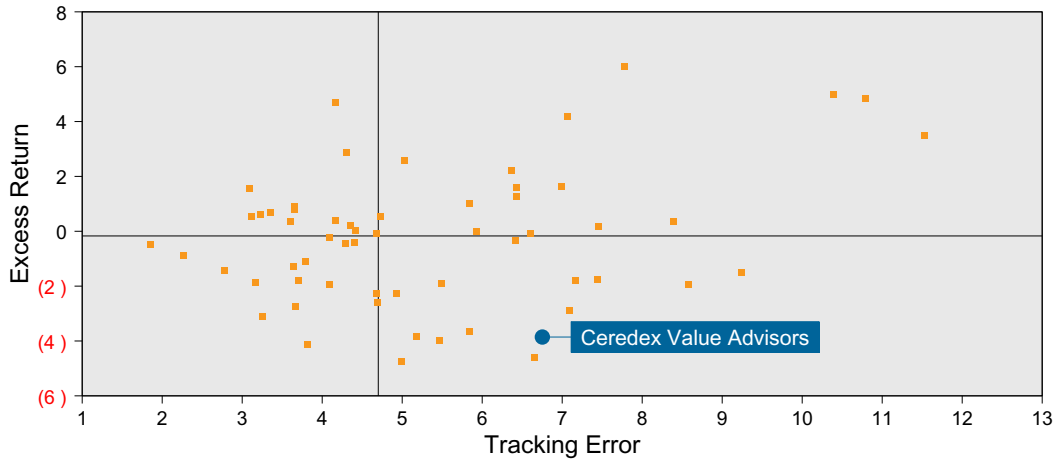
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.68	0.59	0.51
25th Percentile	0.86	0.46	0.21
Median	(0.20)	0.42	(0.03)
75th Percentile	(1.45)	0.37	(0.46)
90th Percentile	(2.70)	0.32	(0.73)
<b>Ceredex Value Advisors</b>	● (2.03)	0.35	(0.57)

# Ceredex Value Advisors Risk Analysis Summary

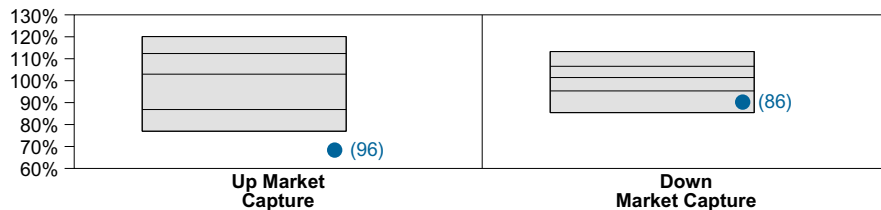
## Risk Analysis

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 June 30, 2021

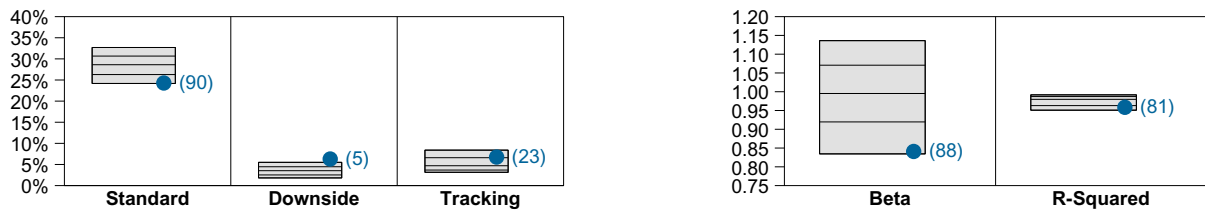


### Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2021



	Up Market Capture	Down Market Capture
10th Percentile	120.09	113.27
25th Percentile	112.37	106.55
Median	102.96	101.43
75th Percentile	86.84	95.33
90th Percentile	76.96	85.44
<b>Ceredex Value Advisors</b>	<b>68.36</b>	<b>90.23</b>

### Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2021



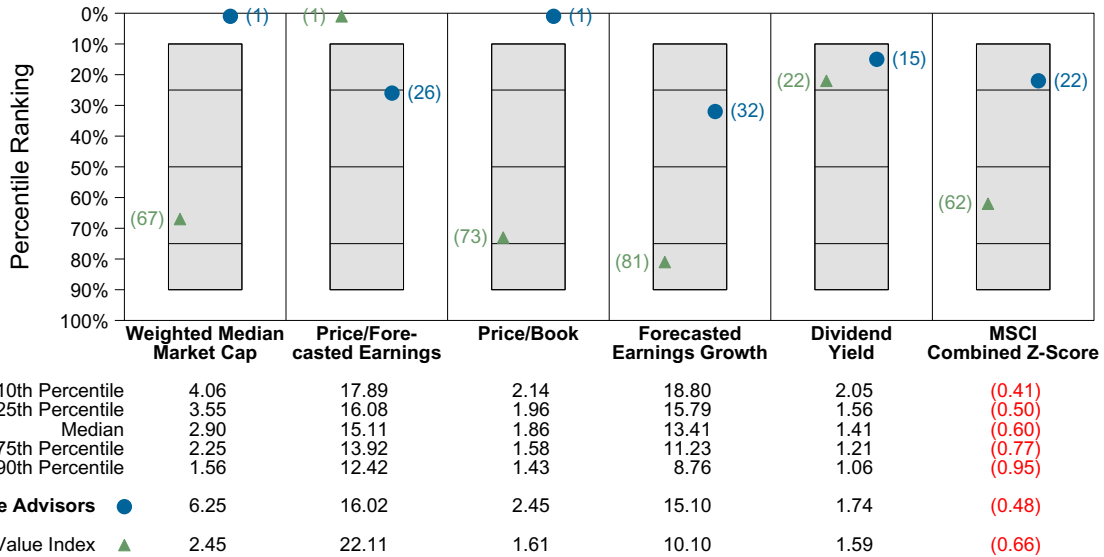
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	32.69	5.51	8.40	1.14	0.99
25th Percentile	30.66	4.46	6.60	1.07	0.99
Median	28.61	3.53	4.70	1.00	0.98
75th Percentile	26.29	2.53	3.68	0.92	0.96
90th Percentile	24.18	1.82	3.15	0.83	0.95
<b>Ceredex Value Advisors</b>	<b>24.29</b>	<b>6.29</b>	<b>6.75</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.

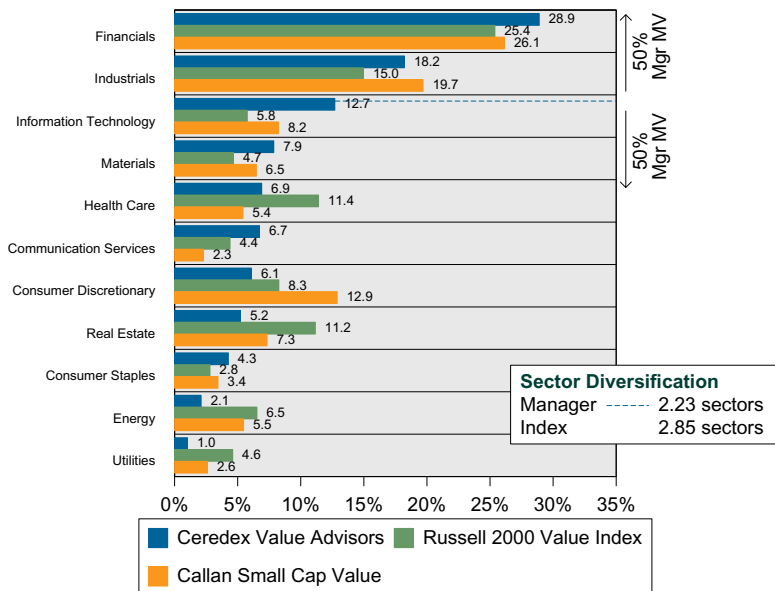
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of June 30, 2021



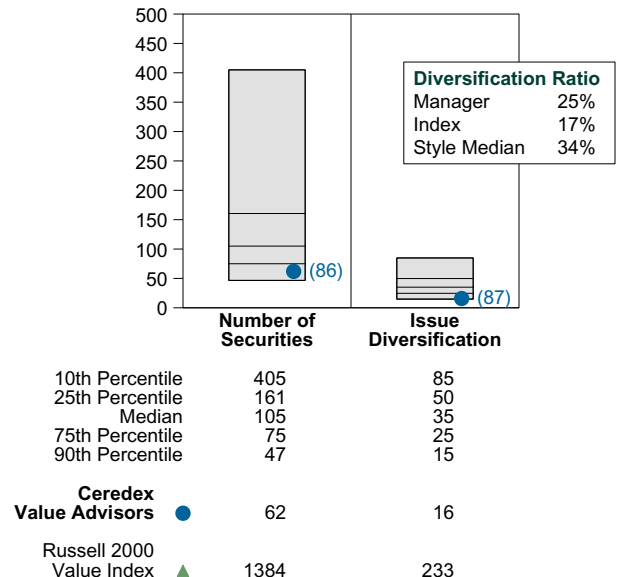
## Sector Weights

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 June 30, 2021



### Diversification June 30, 2021



## Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of June 30, 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
Hill Rom Hldgs Inc	Health Care	\$318,052	4.3%	2.72%	7.55	18.02	0.85%	7.70%
Aptargroup Inc	Materials	\$295,764	4.0%	(0.34)%	9.26	32.18	1.08%	7.00%
Interpublic Group of Cos	Communication Services	\$272,916	3.7%	12.08%	12.78	14.36	3.32%	14.10%
Power Integrations Inc	Information Technology	\$262,592	3.6%	0.87%	4.98	30.95	0.63%	24.06%
Evercore Inc	Financials	\$253,386	3.5%	7.35%	5.76	12.08	1.93%	26.01%
First Ctzn Bancshares Inc N Cl A	Financials	\$249,822	3.4%	(1.80)%	7.34	14.47	0.23%	6.87%
Kemper Corp Del	Financials	\$236,480	3.2%	(6.93)%	4.77	11.85	1.68%	37.38%
Slm Corp	Financials	\$228,246	3.1%	16.65%	6.76	7.38	0.57%	30.09%
Leucadia Natl Corp	Financials	\$222,300	3.0%	14.32%	8.45	9.00	2.92%	5.82%
Stantec Inc	Industrials	\$218,638	3.0%	4.62%	4.99	22.32	1.19%	2.41%

### 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
Manpowergroup Inc	Industrials	\$71,346	1.0%	21.48%	6.48	16.55	2.12%	43.20%
Scholastic Corp Common	Communication Services	\$79,569	1.1%	20.39%	1.24	(13.61)	1.58%	-
Bruker Corp	Health Care	\$75,980	1.0%	17.96%	11.51	37.08	0.21%	16.50%
Slm Corp	Financials	\$228,246	3.1%	16.65%	6.76	7.38	0.57%	30.09%
Miller Herman Inc	Industrials	\$103,708	1.4%	15.15%	2.78	15.61	1.59%	30.00%
Leucadia Natl Corp	Financials	\$222,300	3.0%	14.32%	8.45	9.00	2.92%	5.82%
Enpro Inds Inc	Industrials	\$68,005	0.9%	14.26%	2.00	18.60	1.11%	5.10%
Coresite Rlty Corp	Real Estate	\$80,760	1.1%	13.34%	5.79	67.37	3.77%	25.84%
Cogent Communications Hldgs	Communication Services	\$130,713	1.8%	12.96%	3.66	67.04	4.06%	100.69%
Nvent Electric	Industrials	\$159,324	2.2%	12.60%	5.24	16.94	2.24%	11.20%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Calavo Growers Inc	Consumer Staples	\$85,363	1.2%	(18.32)%	1.12	26.91	1.81%	18.45%
Wabash National Corp	Industrials	\$12,800	0.2%	(14.59)%	0.82	14.59	2.00%	4.94%
Owens & Minor Inc New	Health Care	\$101,592	1.4%	(12.83)%	3.18	11.68	0.02%	21.01%
Horace Mann Educators	Financials	\$63,614	0.9%	(12.70)%	1.55	11.43	3.31%	(11.84)%
Caseys General Stores	Consumer Staples	\$77,856	1.1%	(9.78)%	7.21	23.96	0.70%	7.51%
Energizer Hldgs Inc New Com	Consumer Staples	\$68,768	0.9%	(9.20)%	2.94	11.67	2.79%	20.90%
First Intst Bancsystem Inc Com Cl A	Financials	\$62,745	0.9%	(8.35)%	1.74	14.43	3.92%	10.08%
Gentex Corp	Consumer Discretionary	\$49,635	0.7%	(7.07)%	7.99	15.27	1.45%	12.90%
Western Alliance Bancorp	Financials	\$102,135	1.4%	(7.00)%	9.61	10.84	1.08%	25.22%
Kemper Corp Del	Financials	\$236,480	3.2%	(6.93)%	4.77	11.85	1.68%	37.38%

# SSgA S&P 500 Index Period Ended June 30, 2021

## Investment Philosophy

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

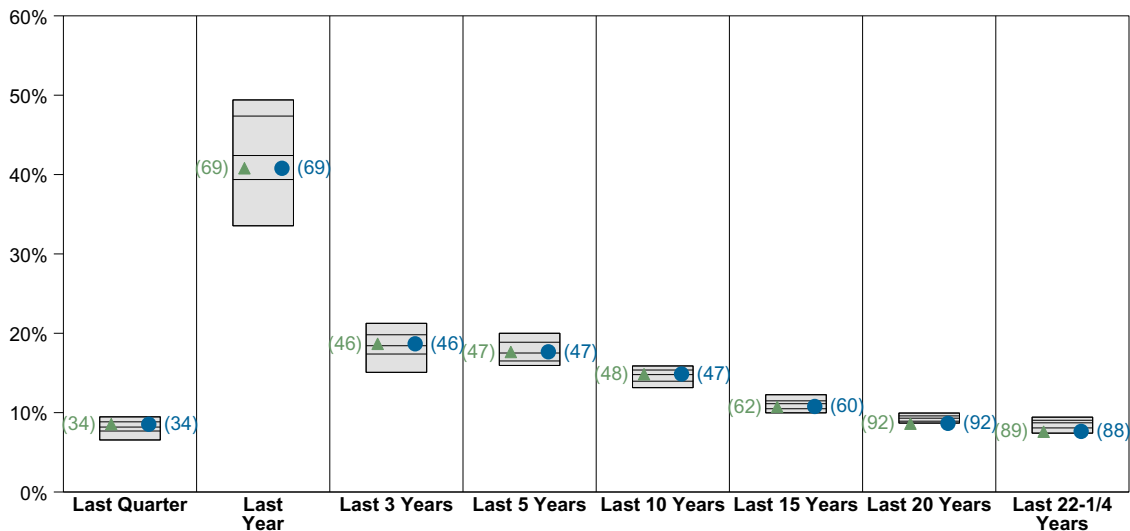
## Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 8.53% return for the quarter placing it in the 34 percentile of the Callan Large Cap Core group for the quarter and in the 69 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed 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

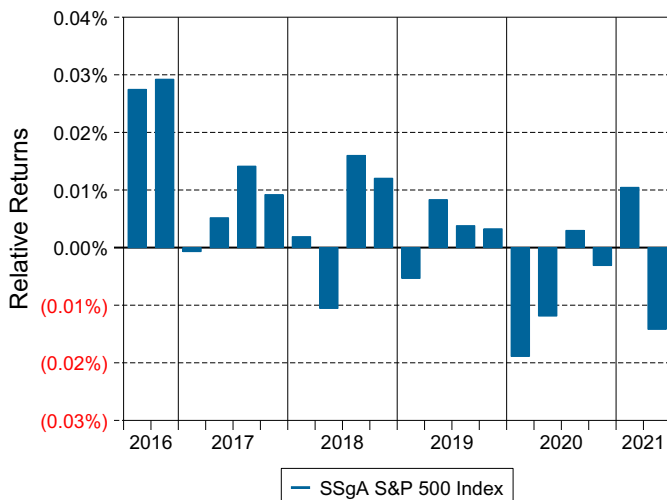
Beginning Market Value	\$65,431,353
Net New Investment	\$-6,724
Investment Gains/(Losses)	\$5,584,214
Ending Market Value	\$71,008,843

## Performance vs Callan Large Cap Core (Gross)

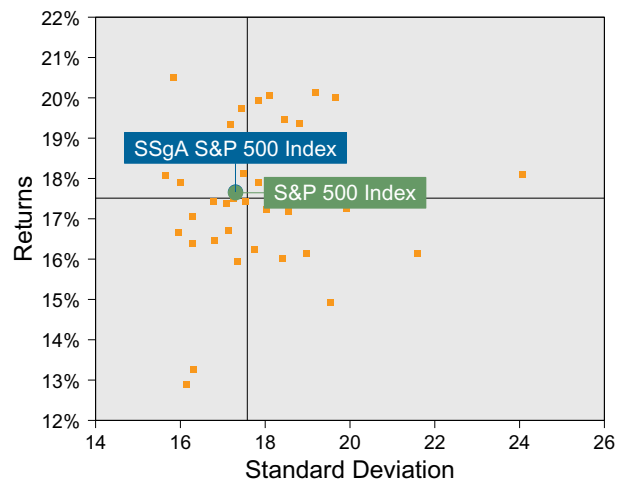


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 22-1/4 Years
10th Percentile	9.47	49.40	21.25	20.00	15.88	12.26	9.95	9.43
25th Percentile	8.84	47.37	19.81	18.87	15.37	11.49	9.59	9.04
Median	8.18	42.40	18.43	17.51	14.79	11.13	9.30	8.72
75th Percentile	7.68	39.37	17.38	16.51	13.96	10.49	8.92	8.08
90th Percentile	6.56	33.54	15.08	15.94	13.15	9.97	8.69	7.42
<b>SSgA S&amp;P 500 Index</b> ●	8.53	40.79	18.67	17.66	14.87	10.77	8.65	7.64
S&P 500 Index ▲	8.55	40.79	18.67	17.65	14.84	10.73	8.61	7.60

## Relative Return vs S&P 500 Index



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

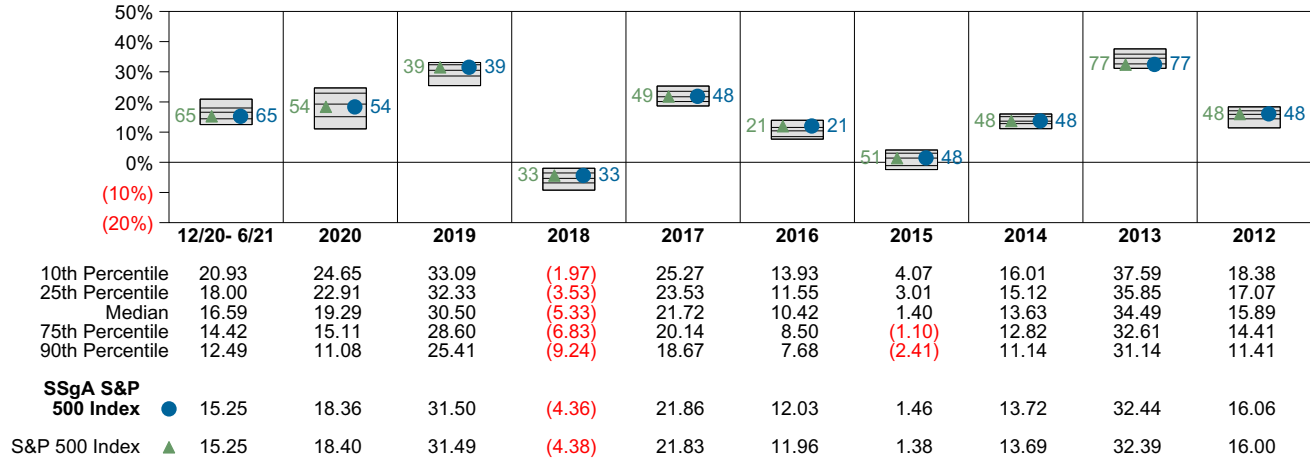


# SSgA S&P 500 Index Return Analysis Summary

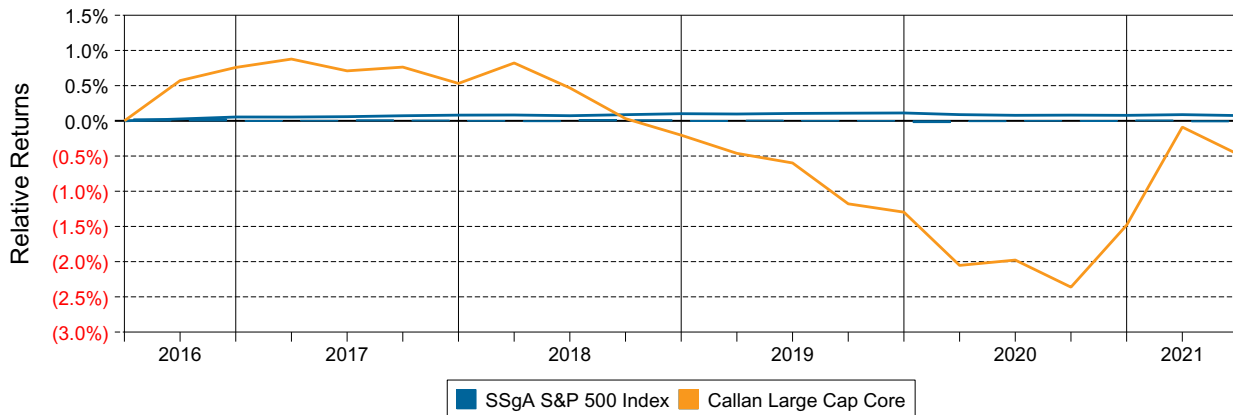
## Return Analysis

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.

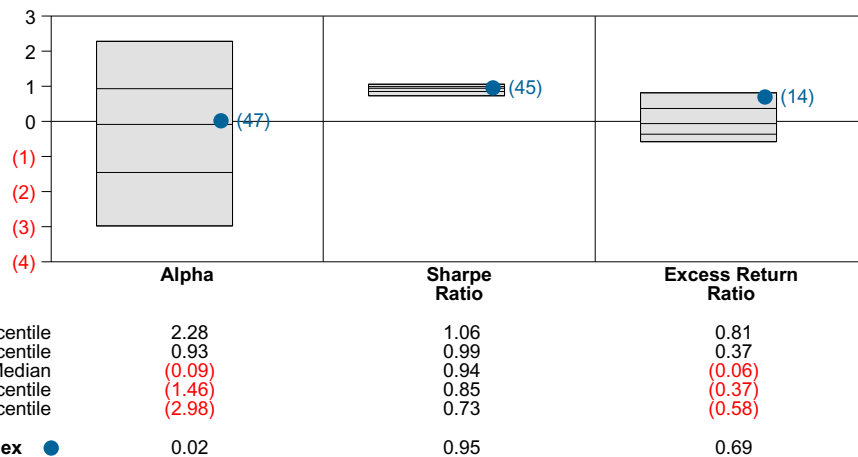
### Performance vs Callan Large Cap Core (Gross)



### 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 June 30, 2021

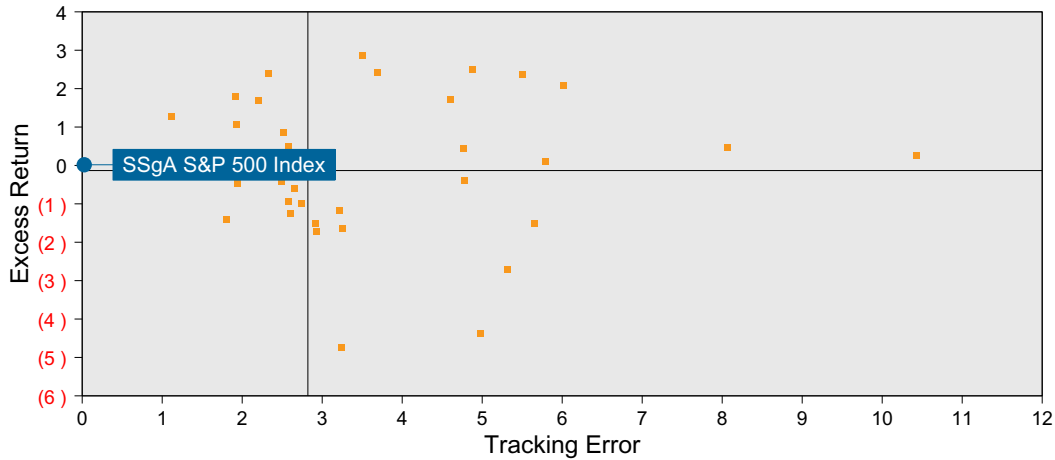


# SSgA S&P 500 Index Risk Analysis Summary

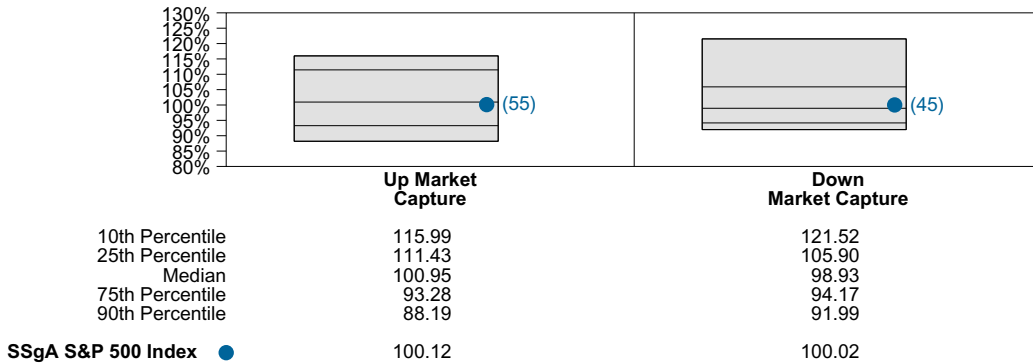
## Risk Analysis

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.

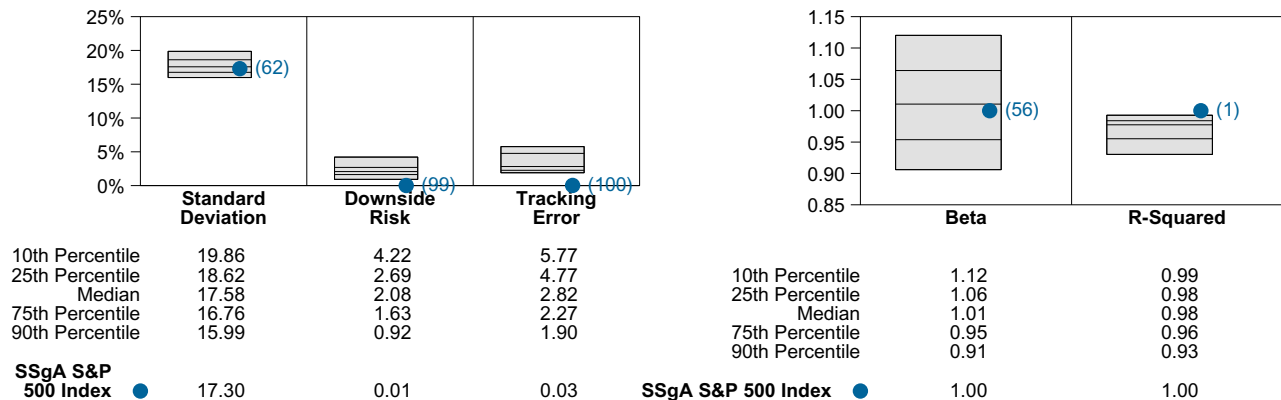
### Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended June 30, 2021



### Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended June 30, 2021



### Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended June 30, 2021

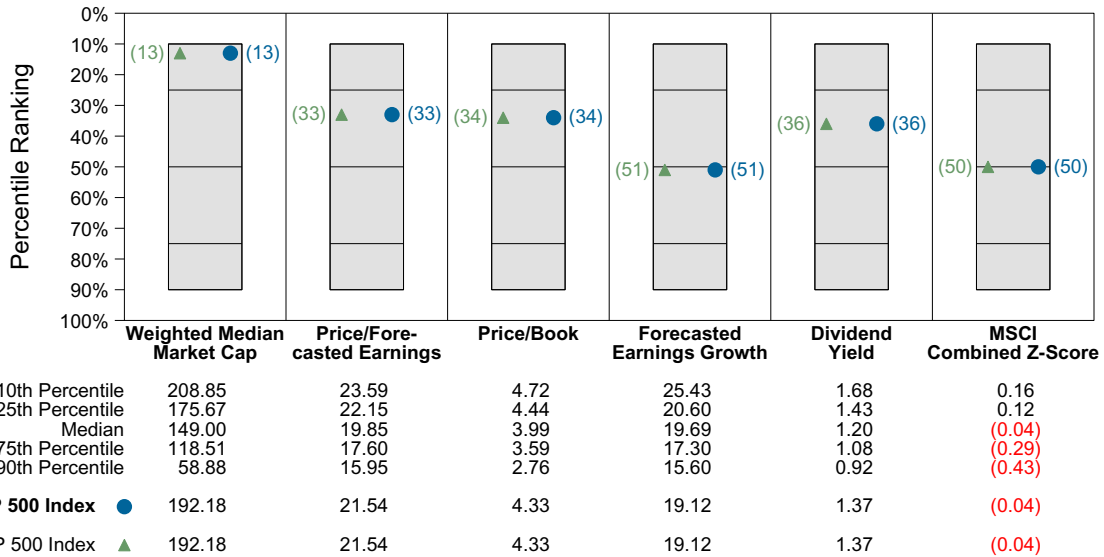


# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

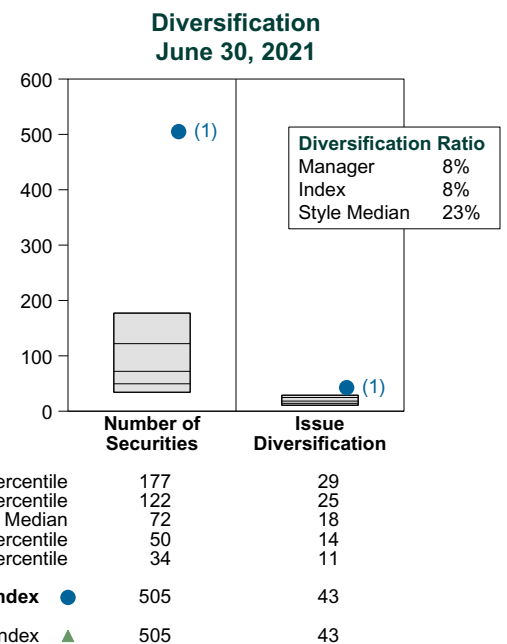
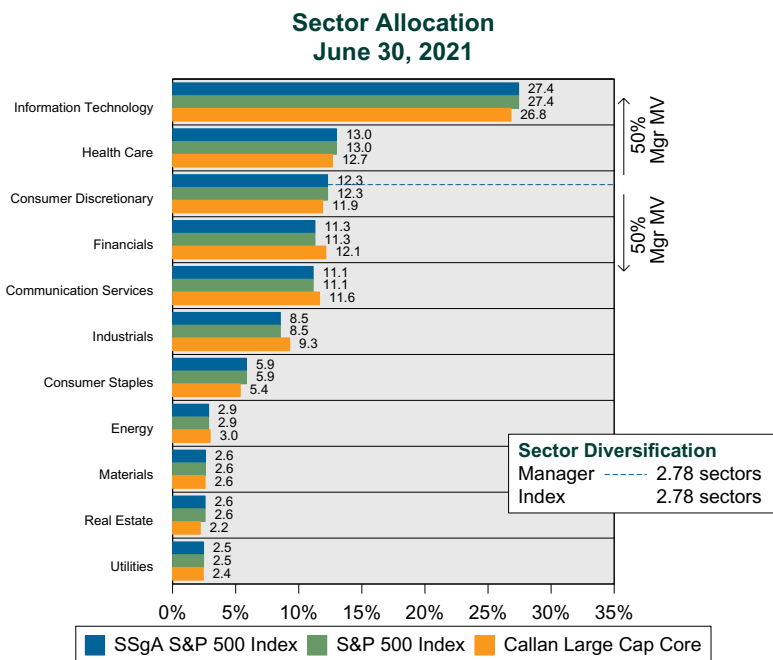
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of June 30, 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 June 30, 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	\$4,209,423	5.9%	12.31%	2285.54	25.77	0.64%	18.91%
Microsoft Corp	Information Technology	\$3,997,595	5.6%	15.16%	2040.30	32.35	0.83%	18.00%
Amazon.Com	Consumer Discretionary	\$2,889,441	4.1%	11.19%	1734.95	53.72	0.00%	40.10%
Facebook Inc Cl A	Communication Services	\$1,632,360	2.3%	18.06%	833.13	24.54	0.00%	23.70%
Alphabet Inc Cl A	Communication Services	\$1,438,990	2.0%	18.39%	734.36	26.81	0.00%	21.00%
Alphabet Inc Cl C	Communication Services	\$1,398,089	2.0%	21.16%	810.99	27.56	0.00%	21.00%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,032,069	1.5%	8.79%	368.68	23.65	0.00%	31.60%
Tesla Mtrs Inc	Consumer Discretionary	\$1,025,014	1.4%	1.76%	654.78	127.64	0.00%	44.66%
Nvidia Corp	Information Technology	\$977,647	1.4%	49.89%	498.46	48.73	0.08%	26.84%
JPMorgan Chase & Co	Financials	\$922,533	1.3%	2.77%	470.84	12.37	2.31%	1.28%

### 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
Nvidia Corp	Information Technology	\$977,647	1.4%	49.89%	498.46	48.73	0.08%	26.84%
Devon Energy Corp	Energy	\$32,035	0.0%	35.14%	19.76	10.74	3.15%	(14.64)%
Pool Corporation	Consumer Discretionary	\$35,229	0.0%	33.10%	18.41	35.74	0.70%	32.34%
Gartner Inc	Information Technology	\$40,848	0.1%	32.68%	20.85	38.29	0.00%	16.40%
Equifax	Industrials	\$54,951	0.1%	32.45%	29.15	31.05	0.65%	8.87%
Sealed Air Corp	Materials	\$18,011	0.0%	29.76%	9.01	16.07	1.35%	8.70%
Fortinet Inc	Information Technology	\$61,700	0.1%	29.16%	38.90	58.89	0.00%	15.35%
Idexx Labs Corp	Health Care	\$103,965	0.1%	29.07%	53.86	73.43	0.00%	16.74%
Nortonlifelock Inc	Information Technology	\$31,172	0.0%	28.60%	15.79	15.43	1.84%	14.80%
Diamondback Energy Inc	Energy	\$30,568	0.0%	28.40%	16.99	9.46	1.70%	42.20%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Discovery Inc Series A	Communication Services	\$8,570	0.0%	(29.41)%	5.17	10.12	0.00%	12.90%
Penn Natl Gaming Inc	Consumer Discretionary	\$21,383	0.0%	(27.04)%	11.96	26.61	0.00%	141.92%
Discovery Inc Series C	Communication Services	\$15,092	0.0%	(21.44)%	9.57	9.50	0.00%	16.45%
Citrix Sys Inc	Information Technology	\$27,098	0.0%	(16.19)%	14.56	18.64	1.26%	11.20%
Las Vegas Sands Corp	Consumer Discretionary	\$34,805	0.0%	(13.28)%	40.25	41.42	0.00%	4.25%
Dollar Tree Inc	Consumer Discretionary	\$43,748	0.1%	(13.07)%	23.08	15.70	0.00%	8.81%
Southwest Aircls Co	Industrials	\$61,535	0.1%	(13.05)%	31.40	61.59	0.00%	9.78%
Alaska Air Group Inc	Industrials	\$14,508	0.0%	(12.86)%	8.12	62.76	0.00%	(23.40)%
Intel Corp	Information Technology	\$444,170	0.6%	(11.75)%	226.69	12.21	2.48%	10.00%
American Airlines Group Inc	Industrials	\$24,871	0.0%	(11.25)%	13.60	(4.96)	0.00%	(13.49)%

# SSgA S&P 400 Index Period Ended June 30, 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.

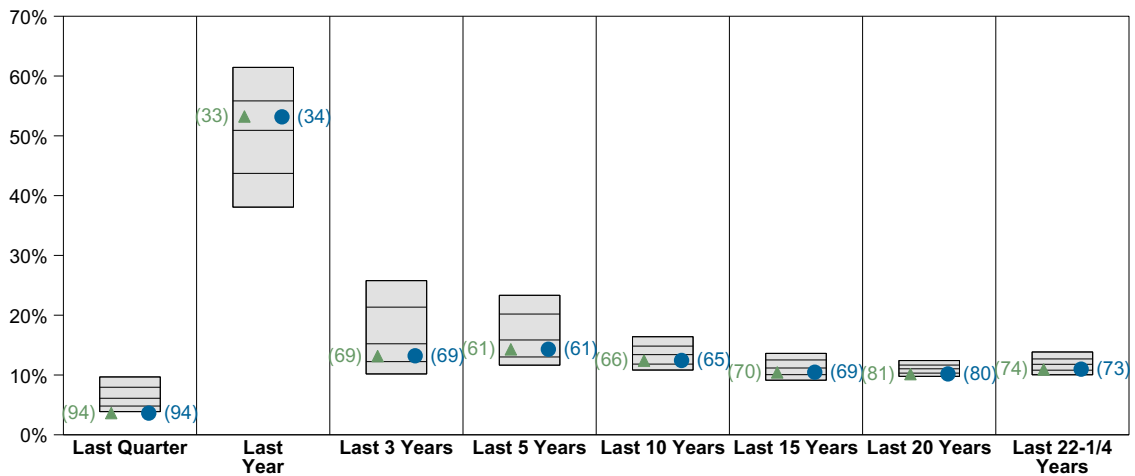
## Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 3.63% return for the quarter placing it in the 94 percentile of the Callan Mid Capitalization group for the quarter and in the 34 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 0.06%.

## Quarterly Asset Growth

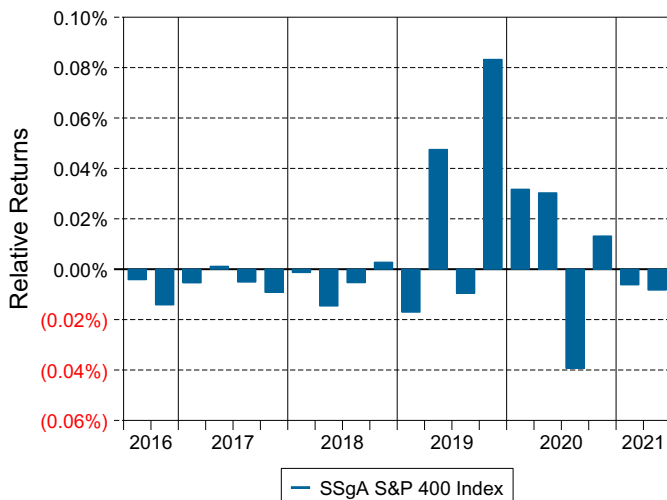
Beginning Market Value	\$15,912,770
Net New Investment	\$-3,024
Investment Gains/(Losses)	\$577,200
Ending Market Value	\$16,486,946

## Performance vs Callan Mid Capitalization (Gross)

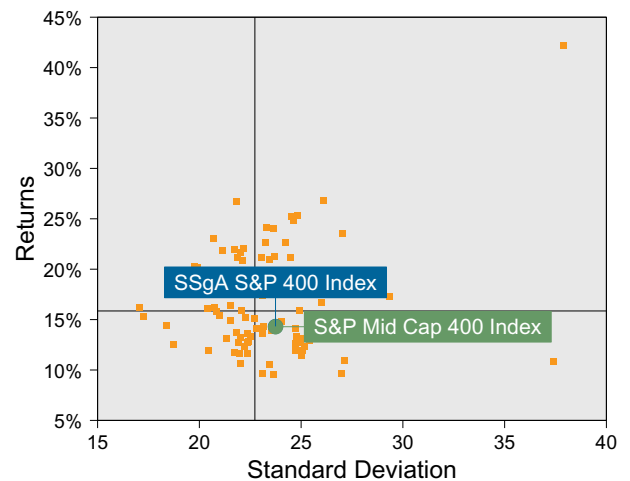


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 22-1/4 Years
10th Percentile	9.68	61.45	25.78	23.33	16.40	13.62	12.41	13.85
25th Percentile	7.95	55.84	21.35	20.20	14.83	12.52	11.66	12.69
Median	6.11	50.92	15.22	15.86	13.40	11.17	11.04	11.79
75th Percentile	4.81	43.72	12.24	13.02	11.82	10.06	10.31	10.81
90th Percentile	3.88	38.07	10.18	11.65	10.83	9.13	9.77	10.04
<b>SSgA S&amp;P 400 Index</b> ●	3.63	53.18	13.21	14.31	12.44	10.47	10.18	10.98
S&P Mid Cap 400 Index ▲	3.64	53.24	13.17	14.29	12.40	10.43	10.15	10.93

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



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

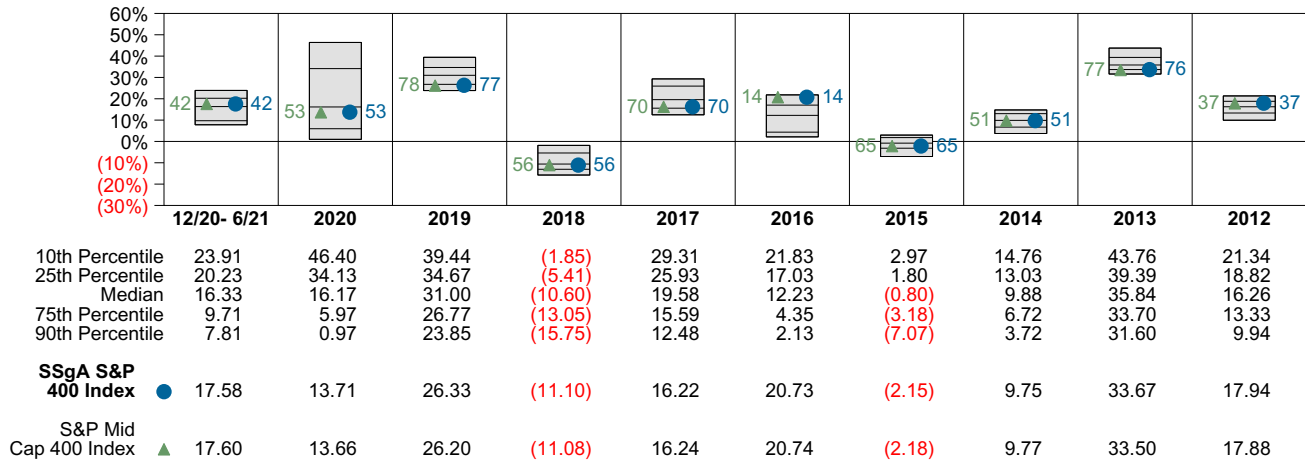


# SSgA S&P 400 Index Return Analysis Summary

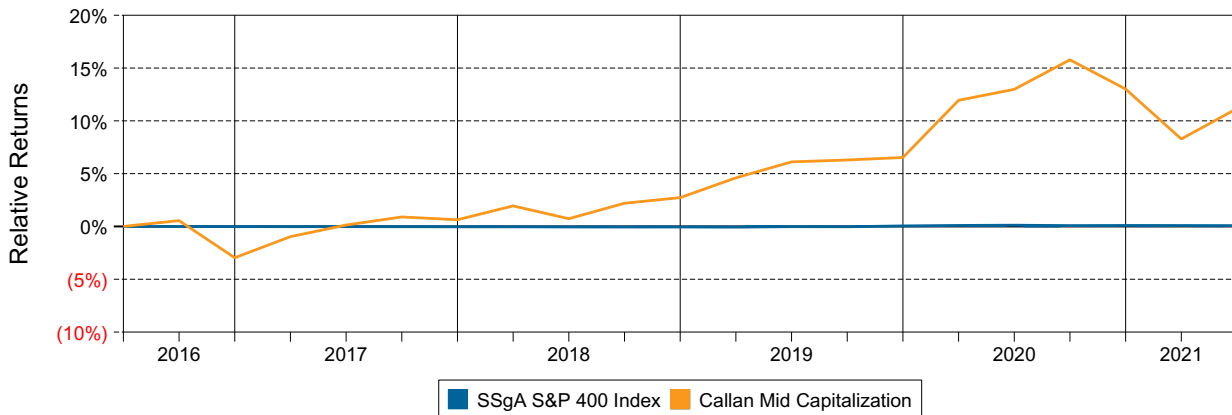
## Return Analysis

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.

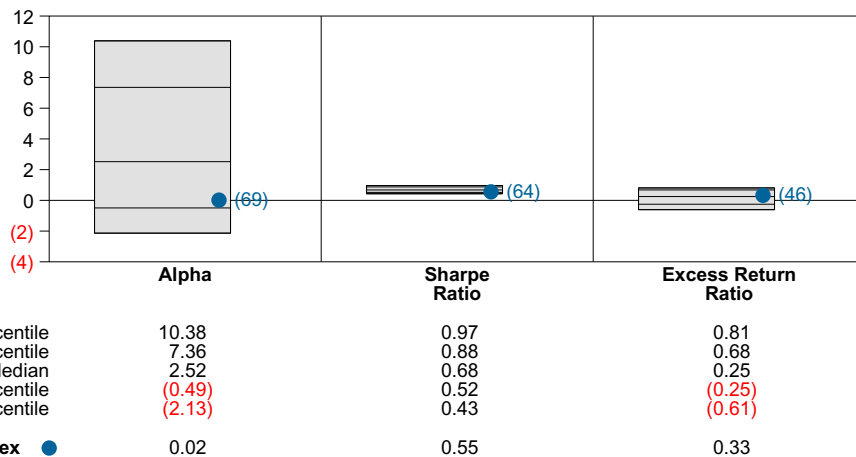
### Performance vs Callan Mid Capitalization (Gross)



### 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 June 30, 2021

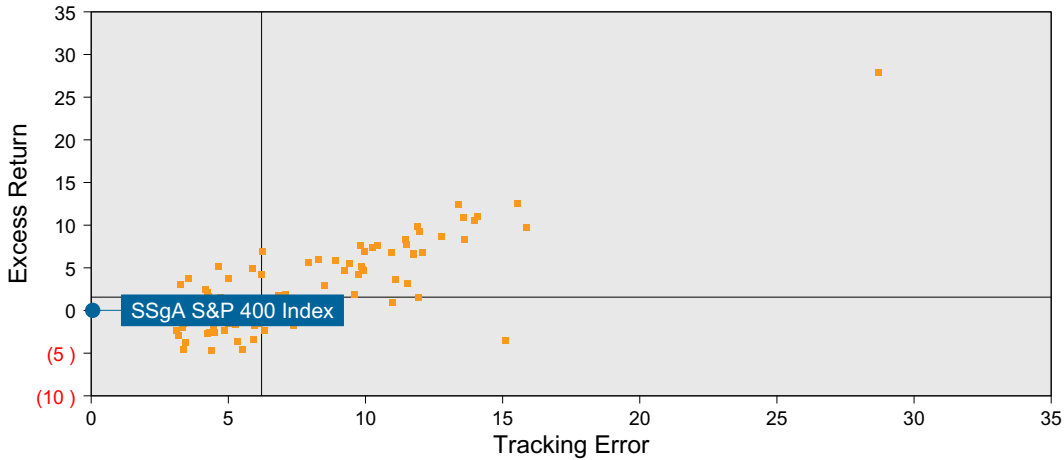


# SSgA S&P 400 Index Risk Analysis Summary

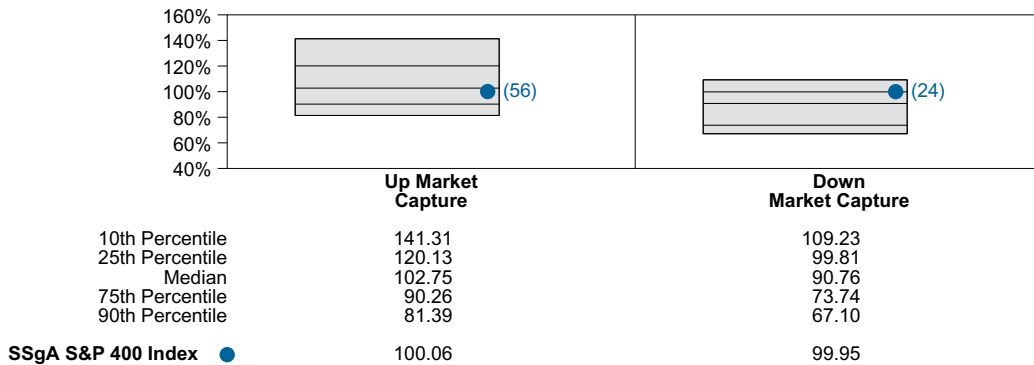
## Risk Analysis

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.

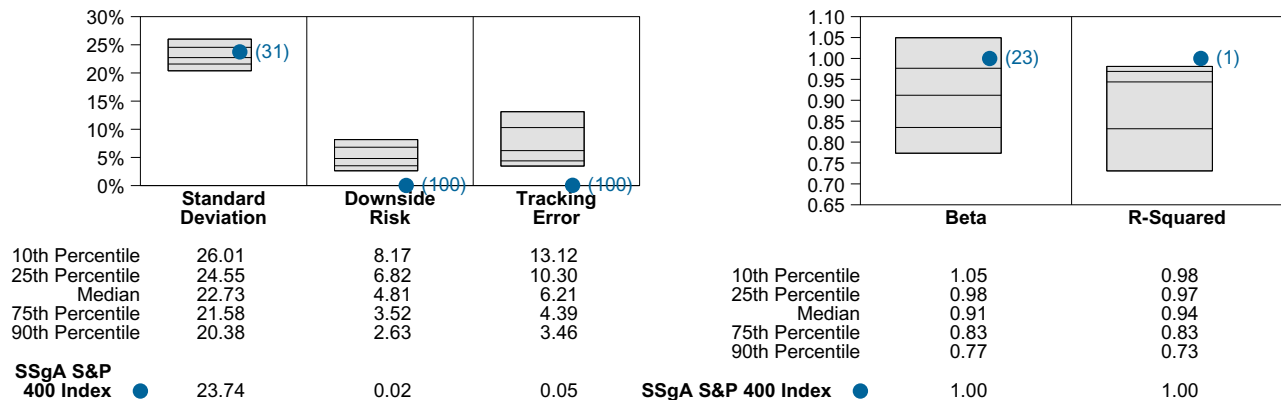
### Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended June 30, 2021



### Market Capture vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended June 30, 2021



### Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended June 30, 2021

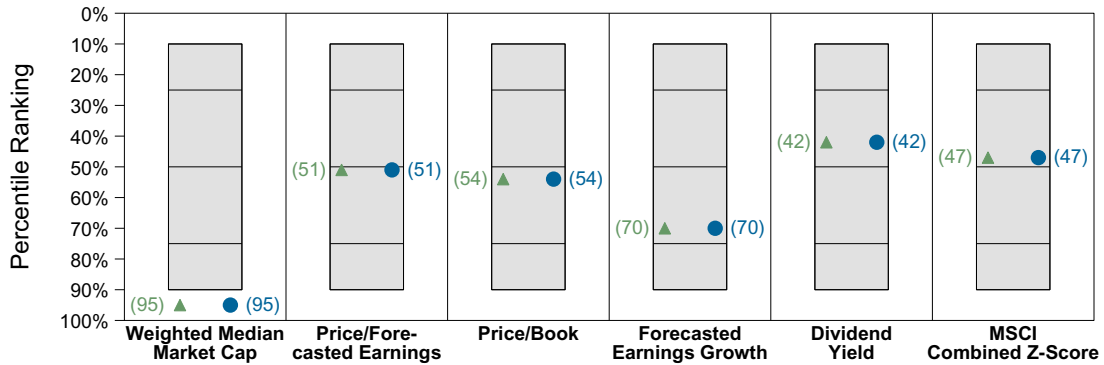


# SSgA S&P 400 Index Equity Characteristics Analysis Summary

## 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 June 30, 2021

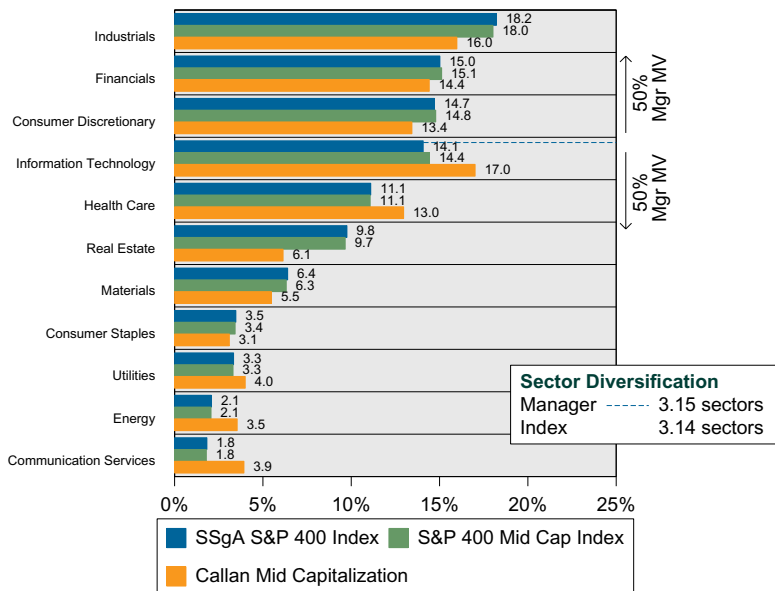


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	24.43	42.24	7.05	24.25	1.72	0.78
25th Percentile	21.03	32.74	6.24	22.11	1.44	0.64
Median	16.29	19.08	2.94	17.91	1.03	(0.18)
75th Percentile	11.16	16.13	2.38	15.09	0.37	(0.56)
90th Percentile	7.84	13.79	2.07	12.38	0.27	(0.81)
<b>SSgA S&amp;P 400 Index</b> ●	6.99	18.86	2.72	15.80	1.21	(0.13)
S&P 400 Mid Cap Index ▲	6.91	18.84	2.73	15.80	1.21	(0.13)

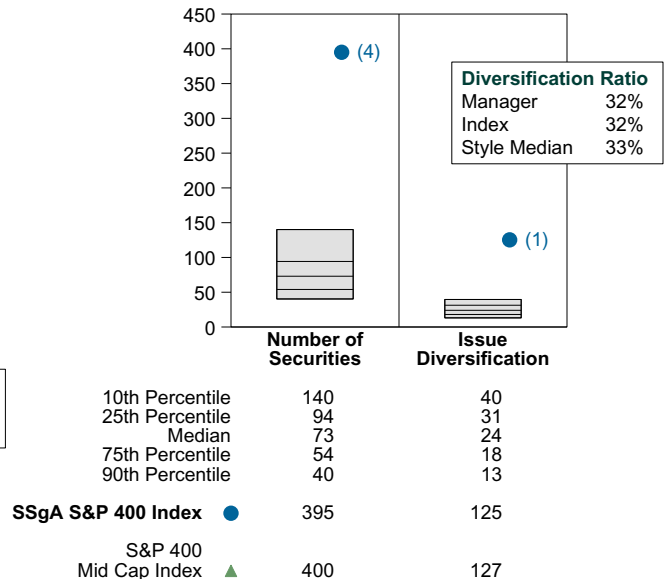
## Sector Weights

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 June 30, 2021



### Diversification June 30, 2021



## SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of June 30, 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
Bio-Techne Corp	Health Care	\$121,672	0.7%	17.98%	17.51	59.65	0.28%	8.09%
Cognex Corp	Information Technology	\$103,161	0.6%	1.36%	14.84	49.62	0.29%	14.68%
Molina Healthcare Inc	Health Care	\$102,789	0.6%	8.26%	14.78	17.03	0.00%	18.74%
Fair Isaac Corp	Information Technology	\$100,600	0.6%	3.42%	14.47	39.45	0.00%	15.60%
Solaredge Technologies Inc	Information Technology	\$99,781	0.6%	(3.85)%	14.36	49.53	0.00%	20.32%
Xpo Logistics Inc	Industrials	\$98,906	0.6%	13.45%	15.63	20.75	0.00%	57.86%
Signature Bk New York N Y	Financials	\$98,437	0.6%	8.89%	14.20	16.90	0.91%	6.32%
Camden Ppty Tr	Real Estate	\$90,083	0.5%	21.46%	12.96	85.87	2.50%	(2.39)%
Graco Inc	Industrials	\$89,155	0.5%	5.96%	12.83	29.83	0.99%	12.60%
Factset Resh Sys Inc	Financials	\$88,193	0.5%	9.02%	12.70	28.60	0.98%	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
Scientific Games Corp Cl A	Consumer Discretionary	\$30,417	0.2%	101.04%	7.44	68.84	0.00%	(58.23)%
Macerich Co	Real Estate	\$21,088	0.1%	57.72%	3.77	(37.47)	3.29%	(24.86)%
Crocs Inc	Consumer Discretionary	\$52,708	0.3%	44.84%	7.60	19.16	0.00%	23.20%
Staar Surgical Co Com Par \$0.01	Health Care	\$50,161	0.3%	44.67%	7.15	345.02	0.00%	(45.57)%
Murphy Oil Corp	Energy	\$23,380	0.1%	42.74%	3.59	28.32	2.15%	13.98%
Targa Res Corp	Energy	\$70,630	0.4%	40.40%	10.16	27.92	0.90%	(27.17)%
Navient Corp	Financials	\$24,001	0.1%	36.25%	3.47	5.22	3.31%	7.42%
Dicks Sporting Goods	Consumer Discretionary	\$46,033	0.3%	32.06%	6.57	12.20	1.45%	17.11%
Teradata Corp Del	Information Technology	\$37,962	0.2%	29.66%	5.48	29.19	0.00%	22.05%
Janus Henderson Group Plc Ord Shs	Financials	\$46,435	0.3%	29.21%	6.69	10.57	3.92%	8.94%

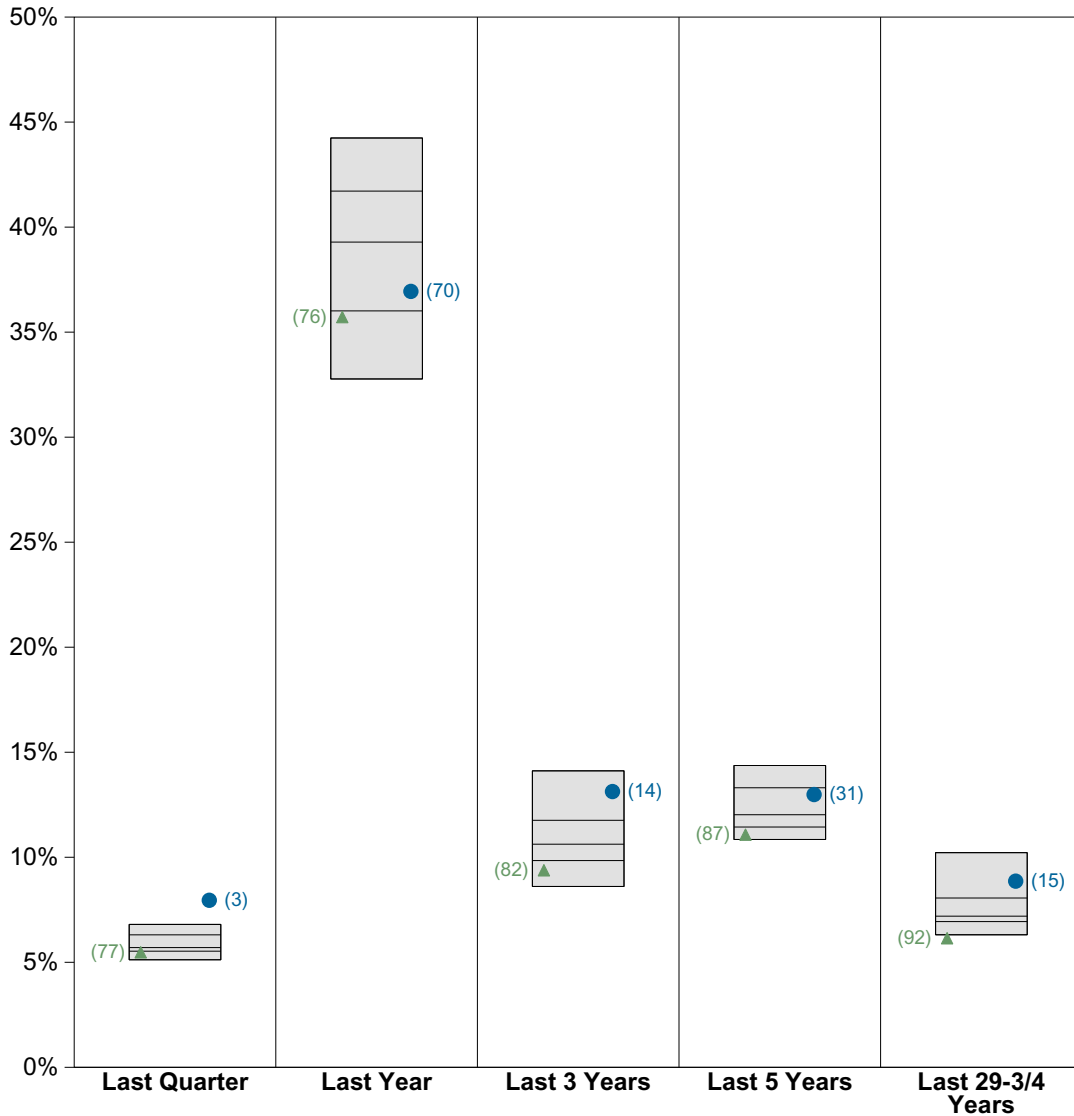
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Haemonetics Corp Mass	Health Care	\$23,452	0.1%	(39.97)%	3.40	23.35	0.00%	10.00%
Emergent Biosolutions Inc	Health Care	\$20,301	0.1%	(32.20)%	3.38	9.50	0.00%	0.19%
Tripadvisor Inc	Communication Services	\$27,335	0.2%	(25.08)%	5.00	65.74	0.00%	(4.21)%
Fluor Corp New	Industrials	\$15,772	0.1%	(23.34)%	2.50	20.05	0.00%	(15.52)%
Scotts Miracle Gro Co Cl A	Materials	\$54,166	0.3%	(21.43)%	10.69	20.59	1.29%	4.95%
Dycom Inds Inc	Industrials	\$16,245	0.1%	(19.73)%	2.29	27.60	0.00%	(3.34)%
Exelixis Inc	Health Care	\$39,620	0.2%	(19.35)%	5.71	31.20	0.00%	74.48%
Jetblue Airways Corp	Industrials	\$37,237	0.2%	(17.50)%	5.31	(23.77)	0.00%	0.97%
Strategic Education Inc	Consumer Discretionary	\$13,321	0.1%	(16.58)%	1.87	13.06	3.16%	10.20%
Thor Inds Inc	Consumer Discretionary	\$43,856	0.3%	(16.13)%	6.26	10.29	1.45%	13.45%

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

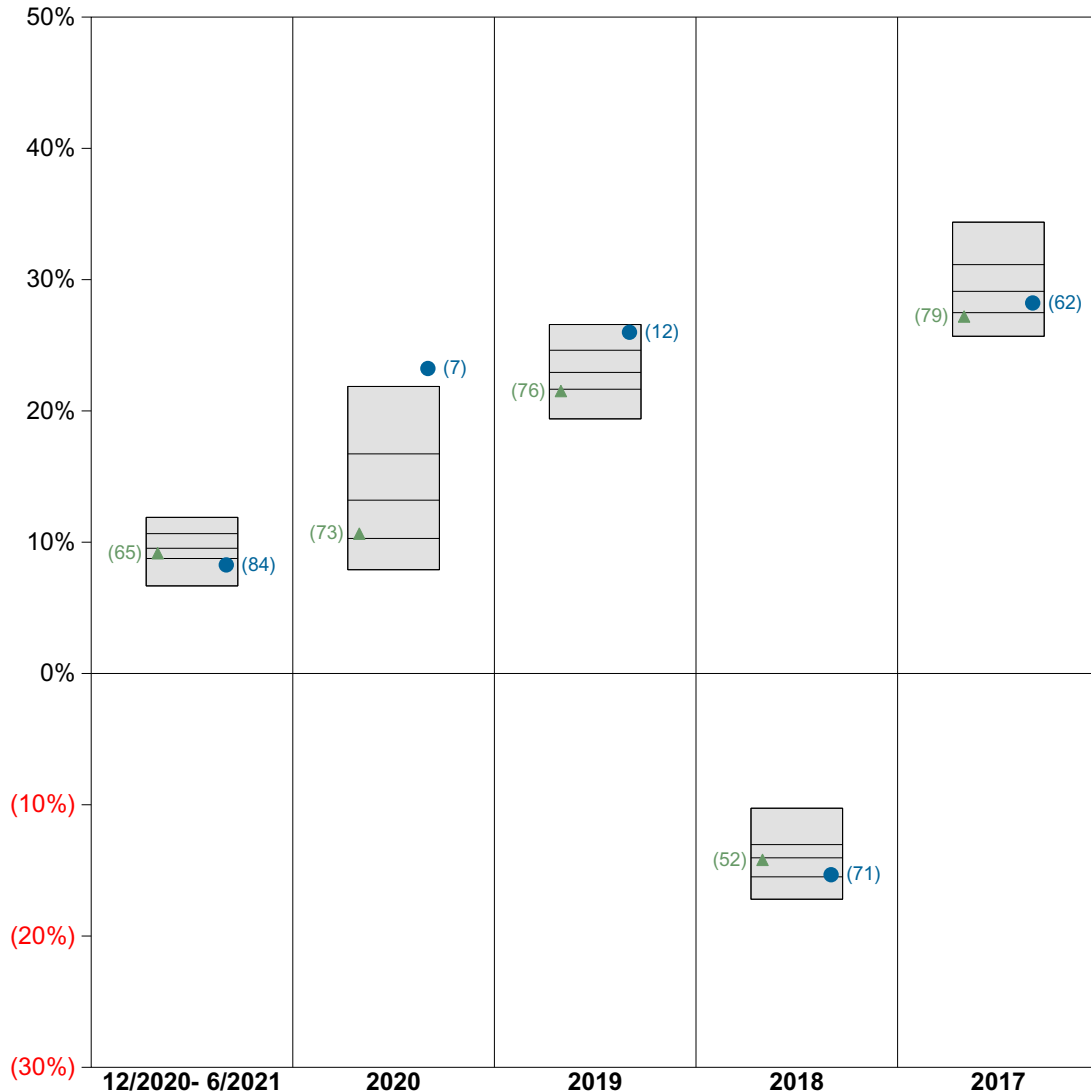


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 29-3/4 Years
10th Percentile	6.80	44.24	14.12	14.37	10.22
25th Percentile	6.31	41.71	11.76	13.31	8.06
Median	5.70	39.29	10.62	12.03	7.20
75th Percentile	5.53	36.01	9.84	11.44	6.94
90th Percentile	5.12	32.77	8.61	10.85	6.31
<b>Int'l Equity Composite</b>	● 7.95	● 36.94	● 13.13	● 12.99	● 8.86
<b>Intl Equity Benchmark</b>	▲ 5.48	▲ 35.72	▲ 9.38	▲ 11.08	▲ 6.15

# 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- 6/2021	2020	2019	2018	2017
10th Percentile	11.89	21.86	26.58	(10.26)	34.38
25th Percentile	10.65	16.73	24.62	(13.03)	31.14
Median	9.54	13.20	22.93	(14.04)	29.11
75th Percentile	8.76	10.29	21.65	(15.49)	27.49
90th Percentile	6.67	7.90	19.39	(17.20)	25.69
<b>Int'l Equity Composite</b> ●	8.27	23.23	25.99	(15.33)	28.22
Intl Equity Benchmark ▲	9.16	10.65	21.51	(14.20)	27.19

# Morgan Stanley Int'l Equity Period Ended June 30, 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.

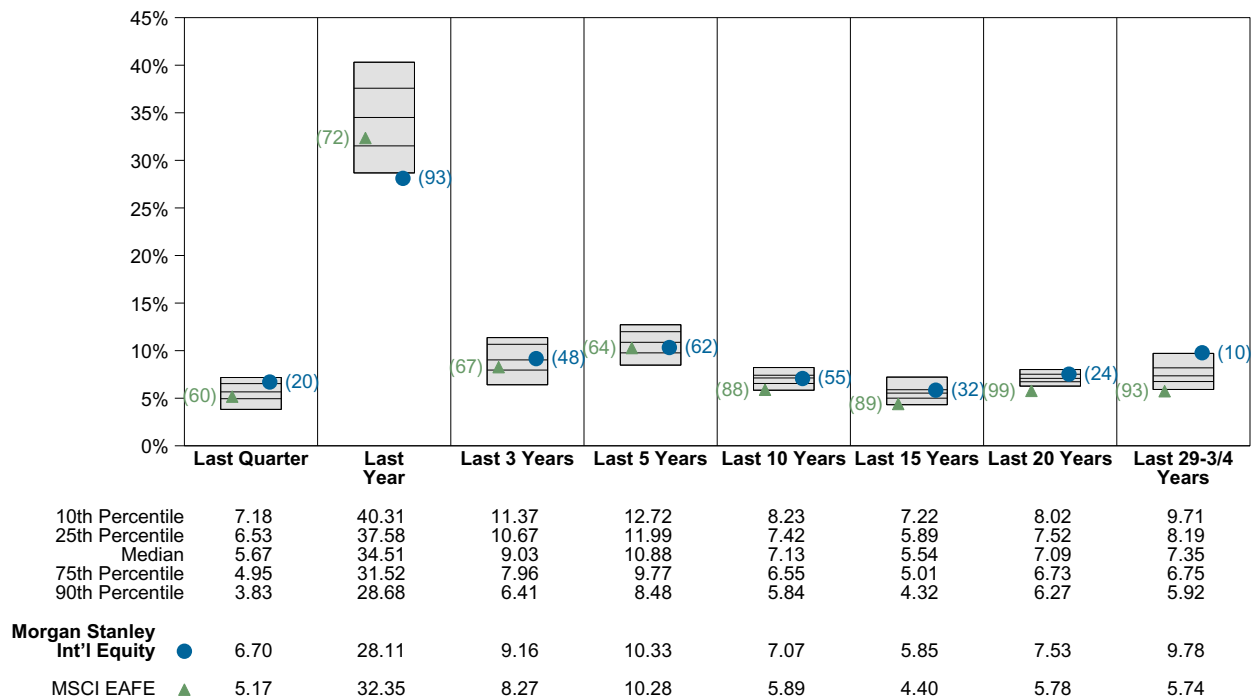
## Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 6.70% return for the quarter placing it in the 20 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 93 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE by 1.53% for the quarter and underperformed the MSCI EAFE for the year by 4.24%.

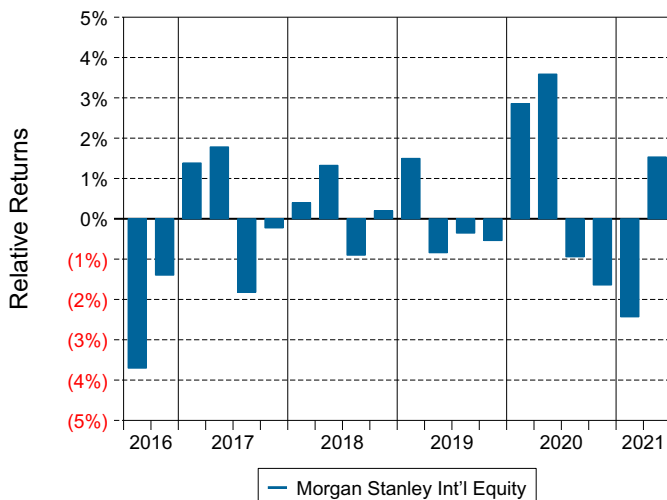
## Quarterly Asset Growth

Beginning Market Value	\$23,409,529
Net New Investment	\$-45,802
Investment Gains/(Losses)	\$1,569,391
Ending Market Value	\$24,933,117

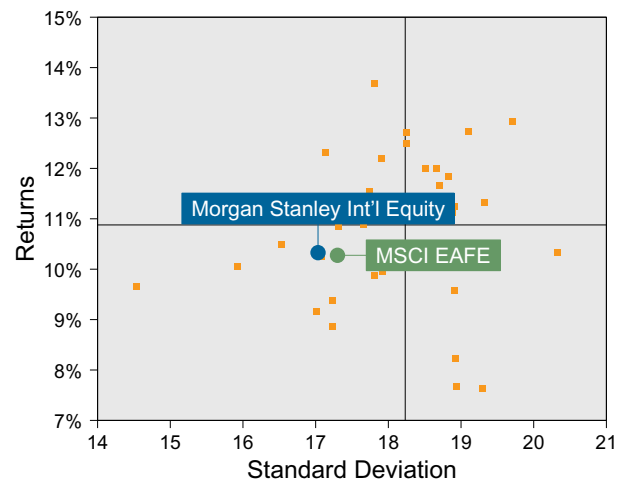
## Performance vs Callan Non-US Developed Core Equity (Gross)



## Relative Return vs MSCI EAFE



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

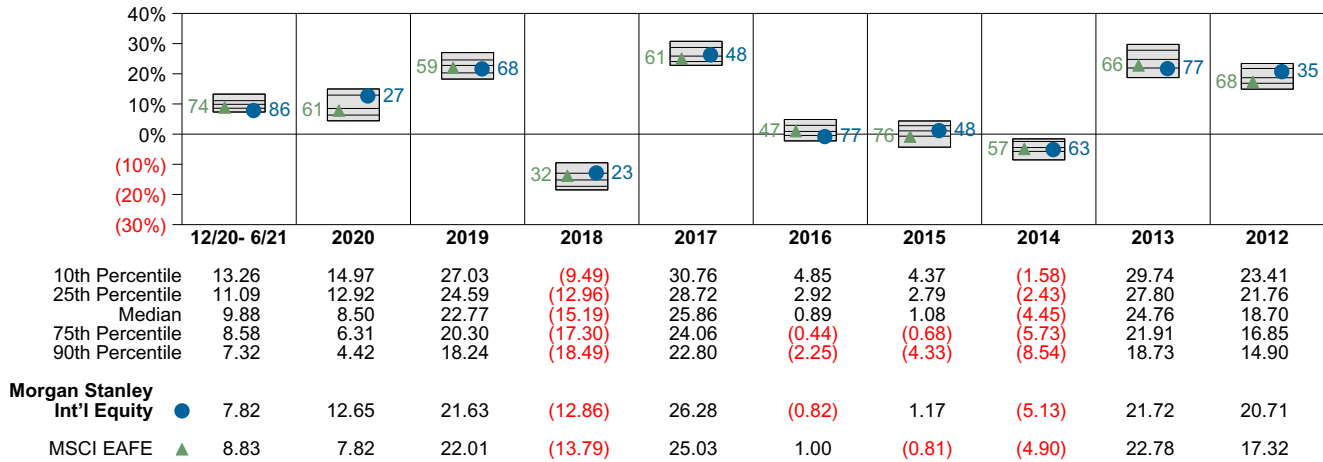


# Morgan Stanley Int'l Equity Return Analysis Summary

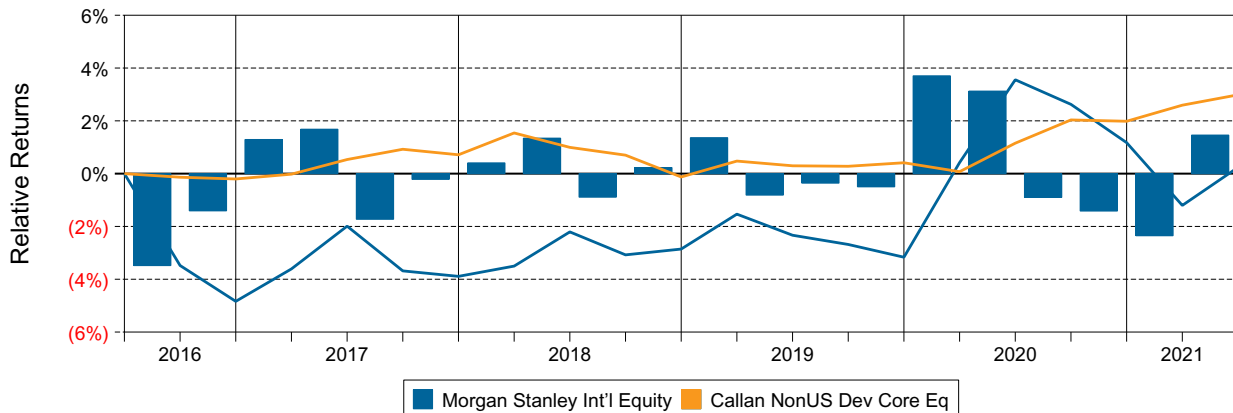
## Return Analysis

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.

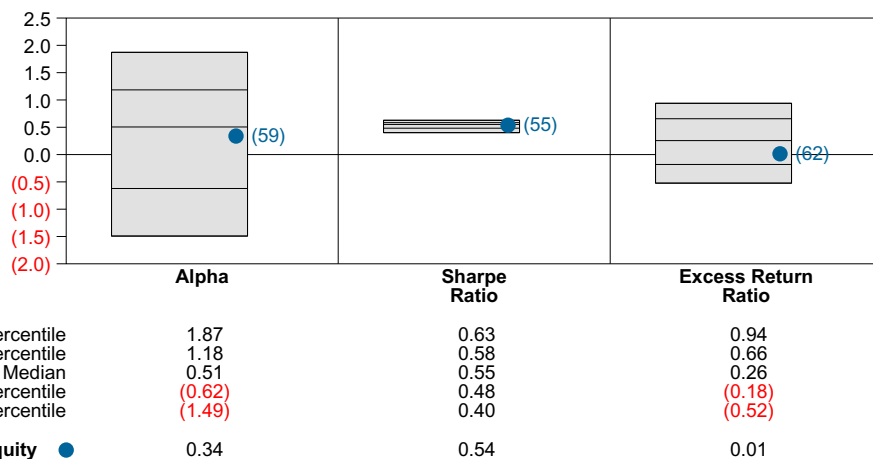
### Performance vs Callan Non-US Developed Core Equity (Gross)



### 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 June 30, 2021

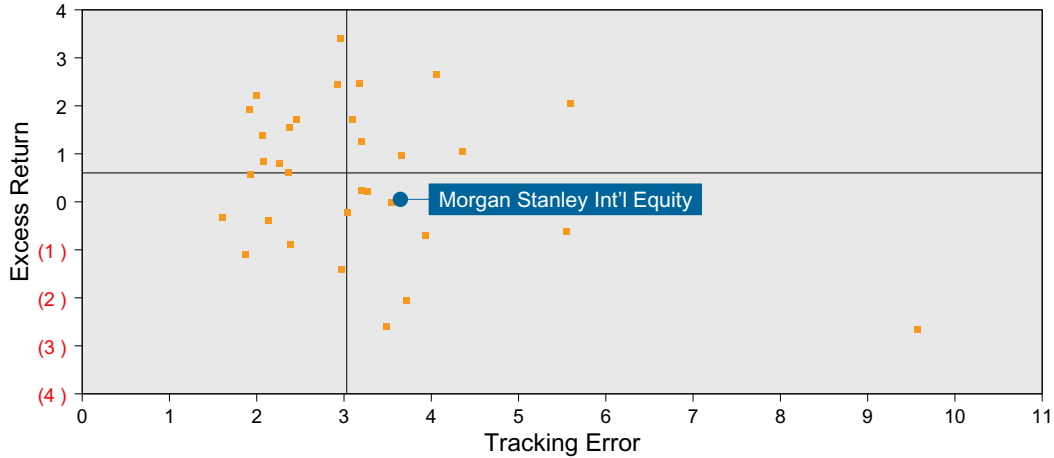


# Morgan Stanley Int'l Equity Risk Analysis Summary

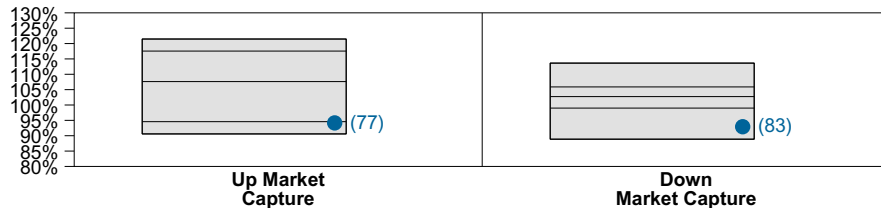
## Risk Analysis

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 June 30, 2021

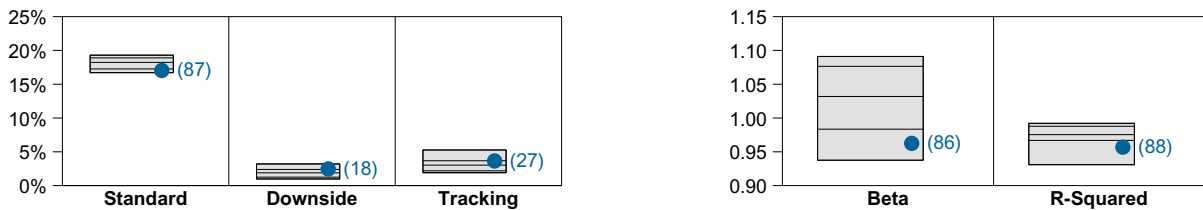


### Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2021



	Up Market Capture	Down Market Capture
10th Percentile	121.48	113.64
25th Percentile	117.55	105.88
Median	107.62	102.74
75th Percentile	94.57	98.99
90th Percentile	90.59	88.87
<b>Morgan Stanley Int'l Equity</b>	<b>94.17</b>	<b>92.92</b>

### Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2021



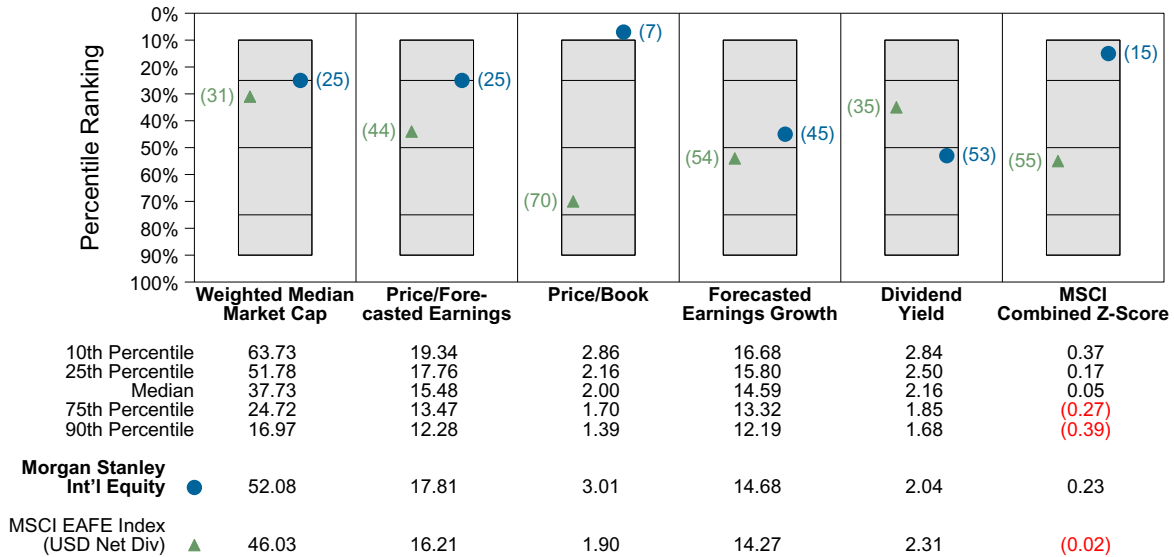
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.30	3.20	5.27	1.09	0.99
25th Percentile	18.90	2.39	3.68	1.08	0.99
Median	18.23	1.89	3.03	1.03	0.98
75th Percentile	17.26	1.25	2.19	0.98	0.97
90th Percentile	16.71	0.98	1.91	0.94	0.93
<b>Morgan Stanley Int'l Equity</b>	<b>17.03</b>	<b>2.47</b>	<b>3.65</b>	<b>0.96</b>	<b>0.96</b>

# Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

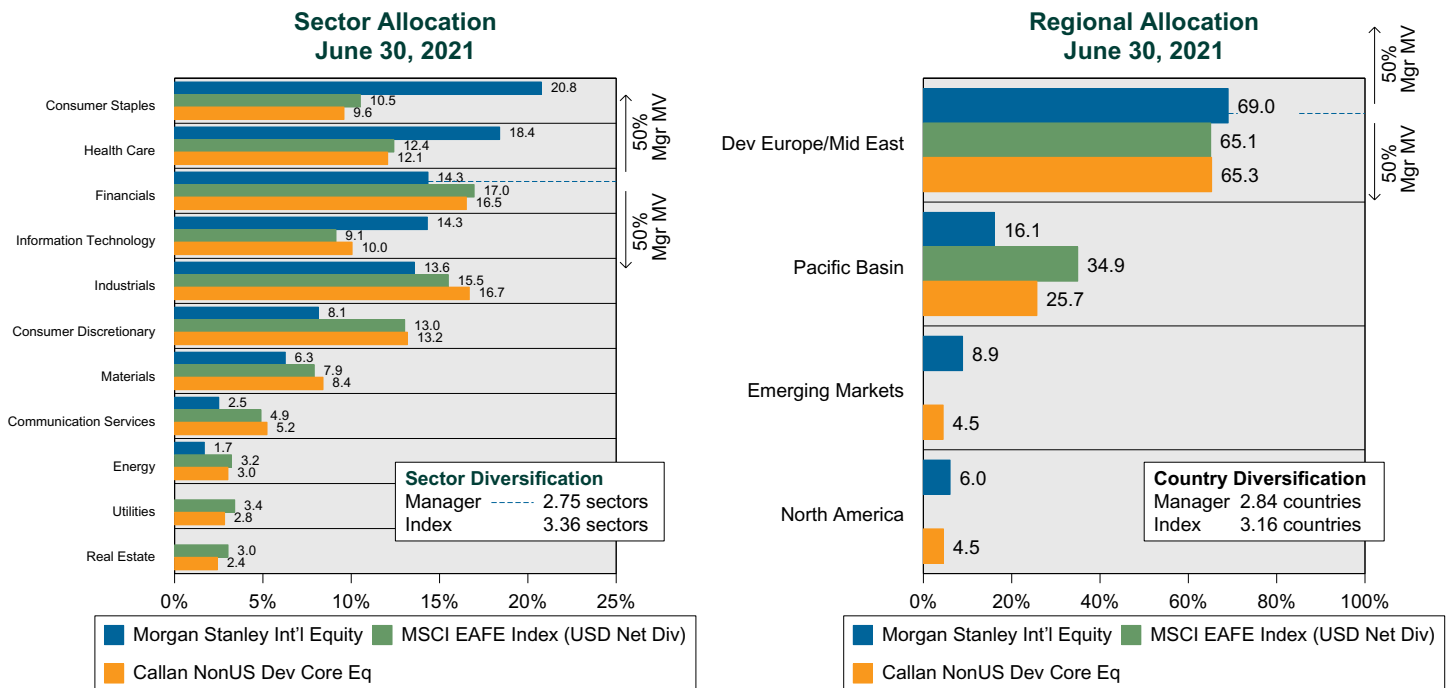
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of June 30, 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 June 30, 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
Reckitt Benckiser Group Plc	Consumer Staples	\$889,734	3.6%	0.15%	63.10	20.10	2.73%	5.22%
Henkel Ag & Co Kgaah Inhaber Vorzugs	Consumer Staples	\$865,057	3.5%	(6.45)%	18.83	18.19	2.08%	8.73%
Sap Se Shs	Information Technology	\$844,637	3.4%	16.32%	172.61	23.32	1.56%	3.05%
Constellation Software Inc Com	Information Technology	\$767,720	3.1%	8.65%	32.13	31.92	0.26%	22.60%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$752,360	3.0%	26.87%	84.46	16.84	2.35%	14.20%
Sanofi Shs	Health Care	\$717,800	2.9%	9.83%	132.11	13.48	3.62%	8.00%
Fresenius Se & Co Kgaah Shs New	Health Care	\$702,710	2.8%	18.41%	28.99	12.63	2.01%	7.11%
Pernod Ricard Act Ord	Consumer Staples	\$663,319	2.7%	18.02%	58.14	28.07	1.50%	11.83%
Aia Group Ltd Com Par Usd 1	Financials	\$657,775	2.6%	3.46%	150.32	20.88	1.40%	14.57%
Novartis	Health Care	\$645,392	2.6%	6.29%	225.05	13.89	3.56%	7.00%

### 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
Deutsche Post Ag Bonn Namen Akt	Industrials	\$752,360	3.0%	26.87%	84.46	16.84	2.35%	14.20%
Aristocrat Leisure Ltd Ord	Consumer Discretionary	\$186,617	0.7%	23.78%	20.66	27.63	0.58%	33.18%
Adidas Ag Namen -Akt	Consumer Discretionary	\$388,568	1.6%	20.31%	74.57	35.48	0.96%	75.51%
Astrazeneca Plc Ord	Health Care	\$318,977	1.3%	19.97%	157.47	20.63	2.51%	19.15%
Moncler (Otc)	Consumer Discretionary	\$608,827	2.4%	18.79%	18.52	36.68	0.79%	17.37%
Heineken Nv	Consumer Staples	\$592,726	2.4%	18.55%	69.81	28.38	0.68%	32.02%
Fresenius Se & Co Kgaah Shs New	Health Care	\$702,710	2.8%	18.41%	28.99	12.63	2.01%	7.11%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$601,171	2.4%	18.23%	395.85	35.72	0.91%	32.05%
Pernod Ricard Act Ord	Consumer Staples	\$663,319	2.7%	18.02%	58.14	28.07	1.50%	11.83%
Minth Group Ltd Shs	Consumer Discretionary	\$194,967	0.8%	17.60%	5.51	17.22	1.55%	24.62%

### 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
Lion Corp	Consumer Staples	\$85,289	0.3%	(12.67)%	5.07	24.23	1.22%	16.76%
Prudential	Financials	\$636,121	2.6%	(10.73)%	49.63	11.95	0.86%	(6.78)%
Henkel Ag & Co Kgaah Inhaber Vorzugs	Consumer Staples	\$865,057	3.5%	(6.45)%	18.83	18.19	2.08%	8.73%
Infineon Technologies Ag Namens Akt	Information Technology	\$176,573	0.7%	(5.49)%	52.44	26.49	0.65%	38.30%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$271,006	1.1%	(4.84)%	47.41	7.90	4.96%	0.39%
Legal & General Group	Financials	\$288,262	1.2%	(3.36)%	21.24	8.00	6.82%	1.85%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$607,760	2.4%	(2.51)%	721.57	29.04	0.27%	28.11%
Bayer A G Namen -Akt	Health Care	\$381,358	1.5%	(0.22)%	59.87	8.37	3.89%	3.92%
Samsung Electronics Co Ltd Ord	Information Technology	\$416,038	1.7%	0.07%	427.79	12.62	3.72%	26.38%
Reckitt Benckiser Group Plc	Consumer Staples	\$889,734	3.6%	0.15%	63.10	20.10	2.73%	5.22%

# William Blair & Company

## Period Ended June 30, 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.

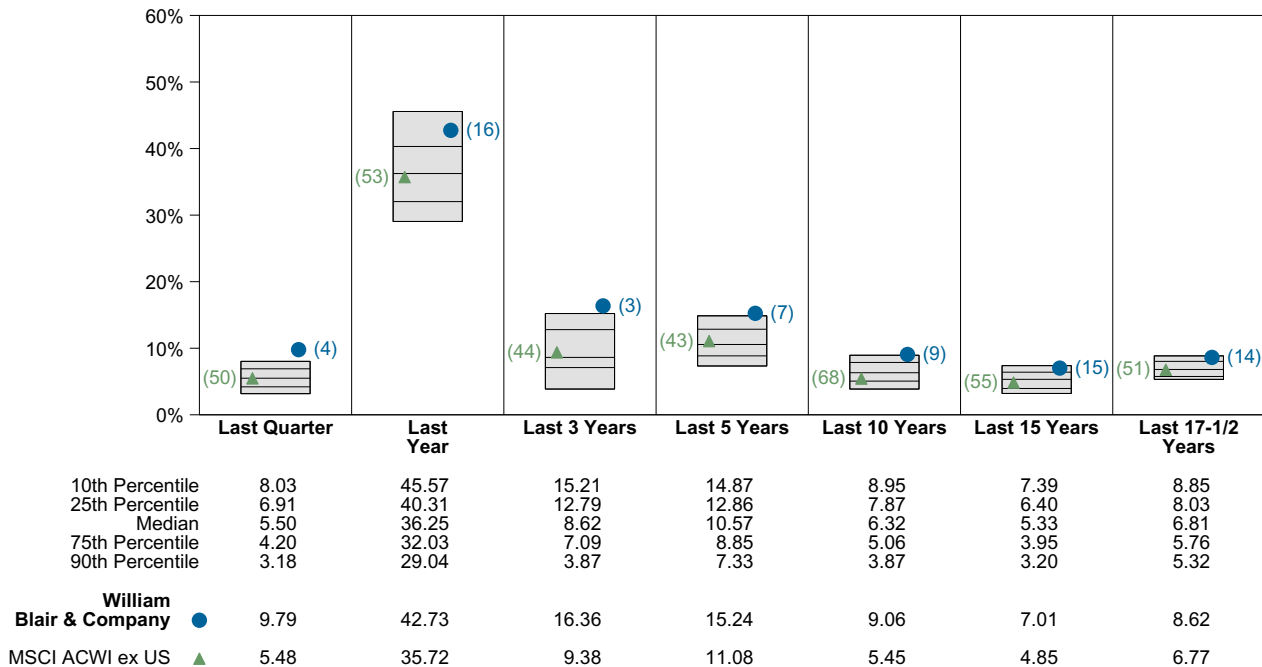
### Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a 9.79% return for the quarter placing it in the 4 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 16 percentile for the last year.
- William Blair & Company's portfolio outperformed the MSCI ACWI ex US by 4.31% for the quarter and outperformed the MSCI ACWI ex US for the year by 7.02%.

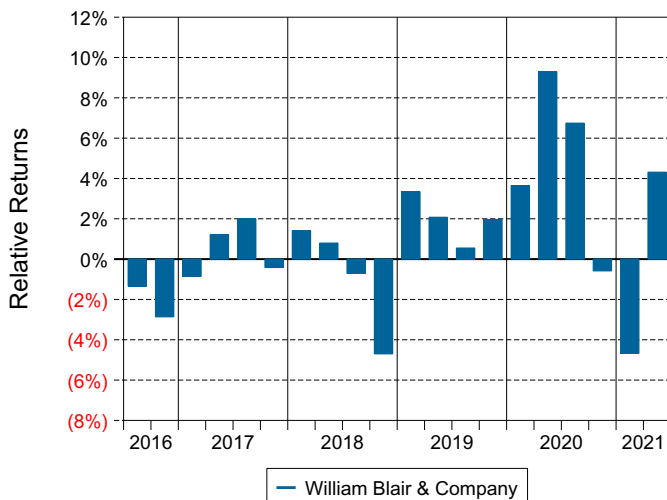
### Quarterly Asset Growth

Beginning Market Value	\$31,553,544
Net New Investment	\$0
Investment Gains/(Losses)	\$3,087,952
Ending Market Value	\$34,641,496

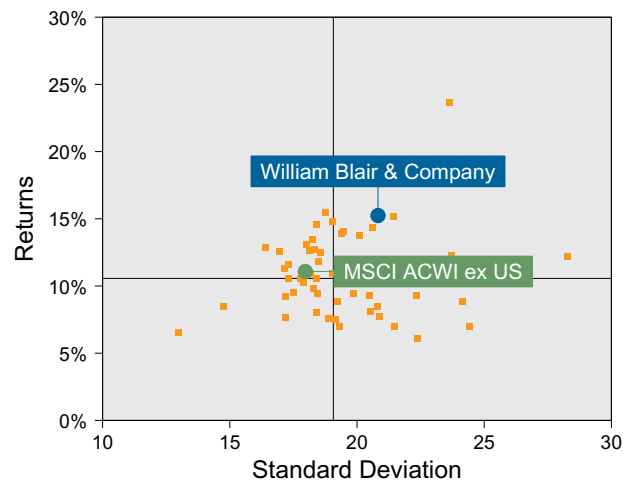
### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



### Relative Return vs MSCI ACWI ex US



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

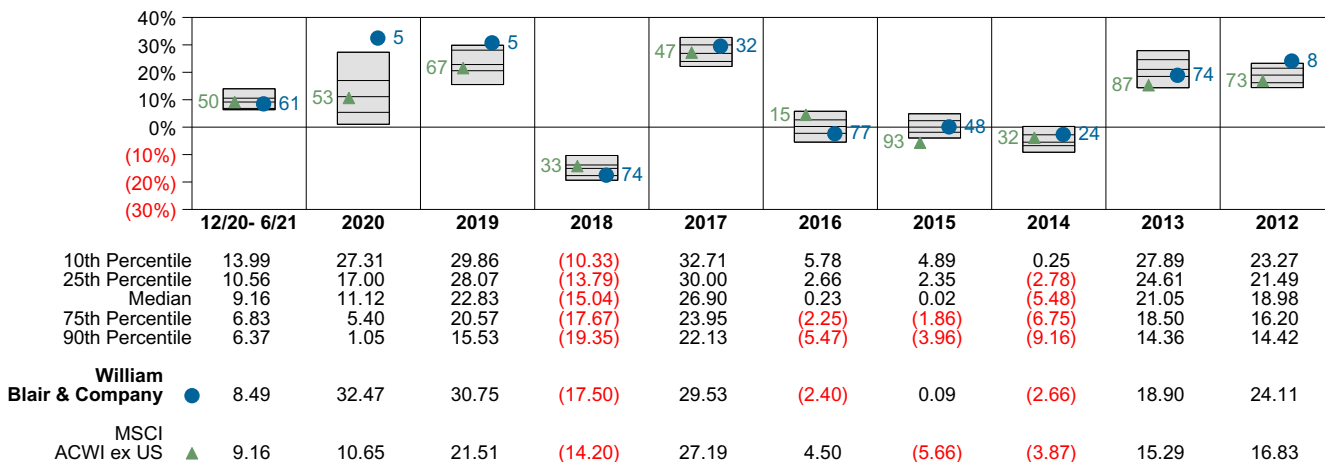


# William Blair & Company Return Analysis Summary

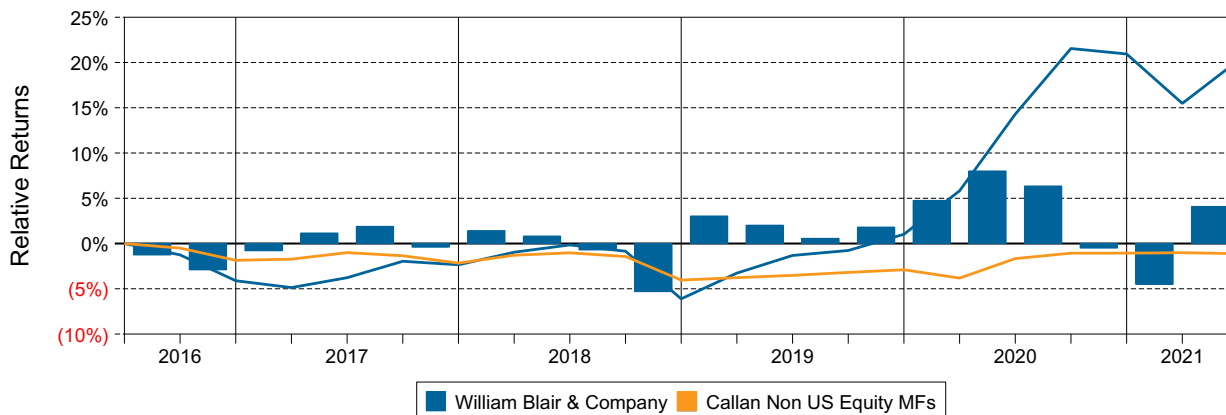
## Return Analysis

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

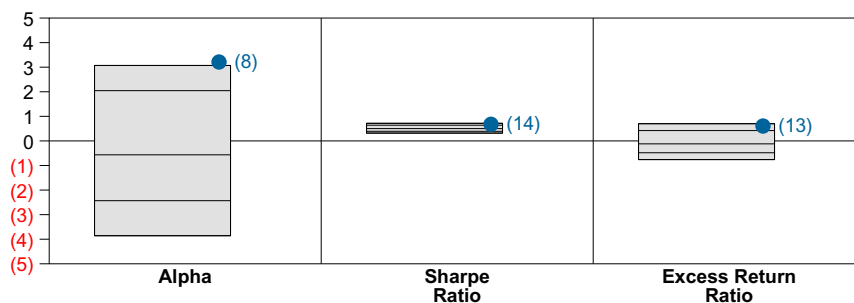
### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



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



### Risk Adjusted Return Measures vs MSCI ACWI ex US Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2021

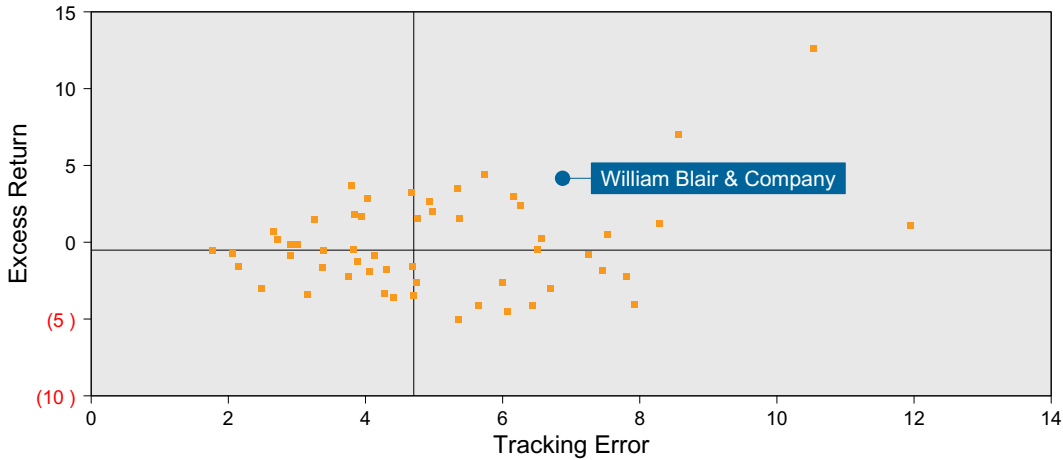


# William Blair & Company Risk Analysis Summary

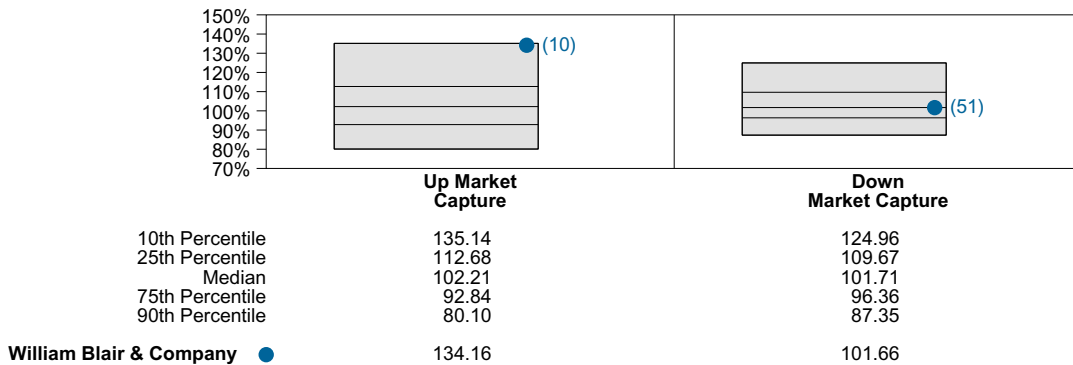
## Risk Analysis

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.

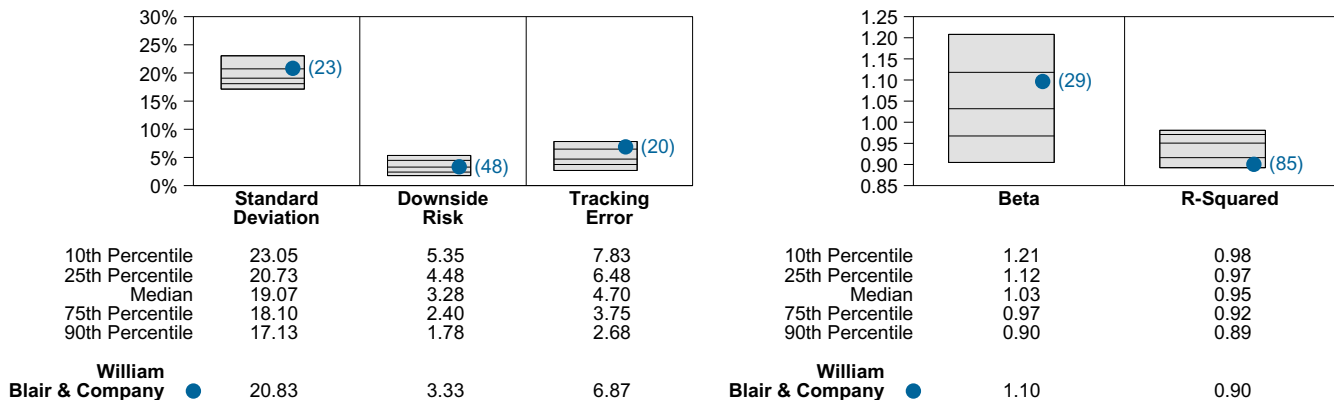
### Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2021



### Market Capture vs MSCI ACWI ex US Index (USD Net Div) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2021



### 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 June 30, 2021

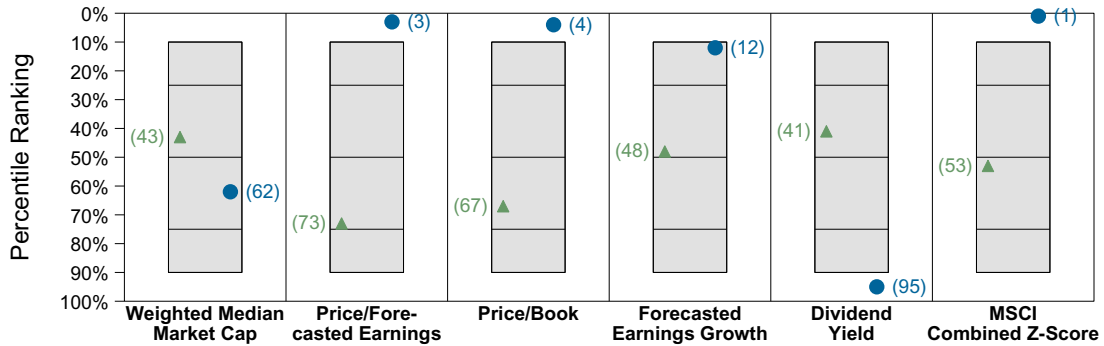


# William Blair & Company Equity Characteristics Analysis Summary

## 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.

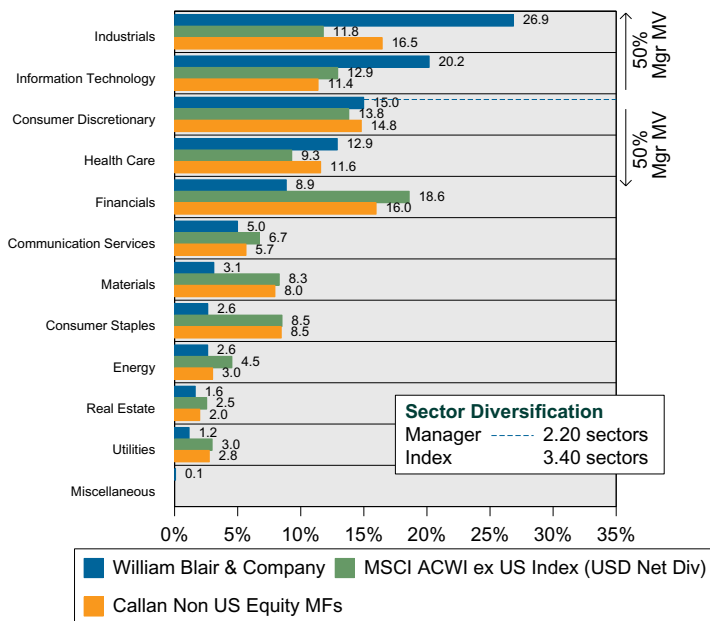
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2021



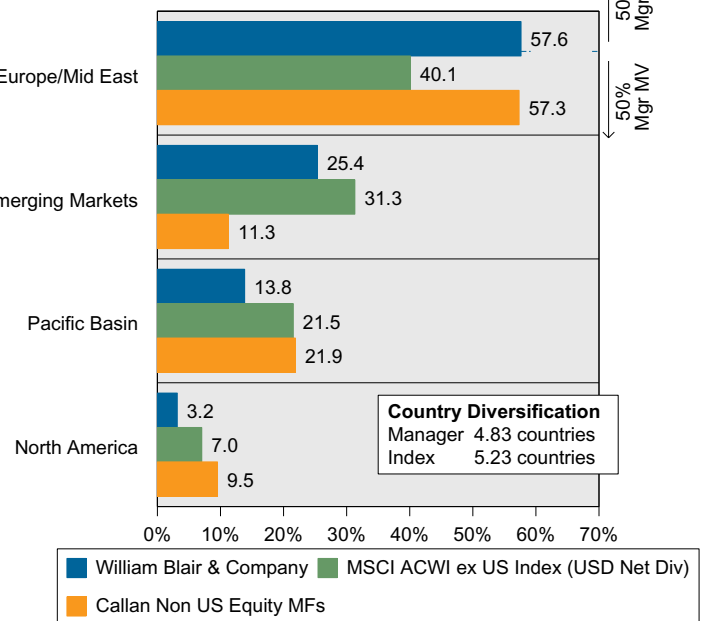
## Sector Weights

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 June 30, 2021



### Regional Allocation June 30, 2021



## William Blair & Company Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$699,988	2.0%	13.41%	288.24	42.24	0.47%	28.30%
Dsv Panalpina A S Shs	Industrials	\$635,866	1.8%	18.59%	52.24	35.26	0.27%	21.24%
Ashtead Group Plc Shs	Industrials	\$631,948	1.8%	24.12%	33.22	27.75	0.79%	16.10%
Aia Group Ltd Com Par Usd 1	Financials	\$619,626	1.8%	3.46%	150.32	20.88	1.40%	14.57%
Airbus Se Shs	Industrials	\$601,408	1.7%	13.34%	101.08	32.42	0.00%	(6.49)%
Atlas Copco Ab Shs A	Industrials	\$597,710	1.7%	1.16%	51.43	32.04	1.36%	10.90%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$591,507	1.7%	18.23%	395.85	35.72	0.91%	32.05%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$565,415	1.6%	4.43%	553.74	24.29	1.72%	15.90%
Sika Ag Akt	Materials	\$525,349	1.5%	15.12%	46.40	40.73	0.83%	17.20%
Canadian Nat'l Railway	Industrials	\$523,595	1.5%	(8.56)%	74.78	20.69	1.88%	10.47%

### 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
Beijing Sevenstar Eln. 'a'	Information Technology	\$103,404	0.3%	96.24%	21.31	136.72	0.02%	46.11%
Li Ning Company Limited Shs	Consumer Discretionary	\$358,374	1.0%	91.26%	30.45	69.36	0.26%	44.24%
Silergy	Information Technology	\$66,266	0.2%	68.38%	12.69	63.68	0.28%	37.00%
Beijing Zhongyan Tango Down Prds.A	Health Care	\$153,560	0.4%	66.62%	20.40	153.65	0.00%	34.28%
Daum Communications Corp	Communication Services	\$271,096	0.8%	64.47%	64.25	83.62	0.02%	22.41%
Aier Eye Hospital Gp.'a'	Health Care	\$196,261	0.6%	58.02%	59.38	135.68	0.16%	34.40%
Vitrolife	Health Care	\$57,109	0.2%	41.71%	4.51	81.21	0.22%	24.62%
Rakus	Information Technology	\$80,888	0.2%	41.60%	4.96	396.23	0.06%	31.63%
Ak Medical Holdings	Health Care	\$20,153	0.1%	41.00%	1.97	33.28	0.29%	28.13%
Pro Medicus Ltd Shs	Health Care	\$65,494	0.2%	40.14%	4.59	133.59	0.22%	29.80%

### 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
Tal Ed Group Ads Repstg Com	Consumer Discretionary	\$65,181	0.2%	(52.42)%	11.20	27.48	0.00%	40.65%
Trainline Plc Ord	Consumer Discretionary	\$43,276	0.1%	(35.95)%	1.95	312.31	0.00%	-
Wuhu Yaxia Automobile 'a'	Consumer Discretionary	\$41,449	0.1%	(24.69)%	19.94	36.29	0.00%	29.80%
Tencent Music Entmt Group Spon Ads	Communication Services	\$51,979	0.2%	(23.28)%	12.93	31.08	0.00%	11.66%
Renishaw Plc Ord .10 Par	Information Technology	\$56,431	0.2%	(23.05)%	4.95	32.33	0.28%	40.20%
21 Cn Cybernet Corp.	Health Care	\$51,261	0.1%	(20.51)%	29.91	221.70	0.00%	9.78%
Harmonic Drive Sys Inc Tokyo Shs	Industrials	\$61,128	0.2%	(18.54)%	5.31	88.65	0.33%	4.51%
Ceres Power Holdings Plc Cra Shs New	Industrials	\$40,099	0.1%	(15.74)%	2.78	(120.66)	0.00%	19.60%
Solaria Energia Y Medio Ambi Shs	Utilities	\$38,282	0.1%	(14.95)%	2.26	41.45	0.00%	39.15%
Ping An Insurance H	Financials	\$360,393	1.0%	(14.93)%	72.93	6.83	4.05%	8.90%

# Causeway Emerging Markets Period Ended June 30, 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.

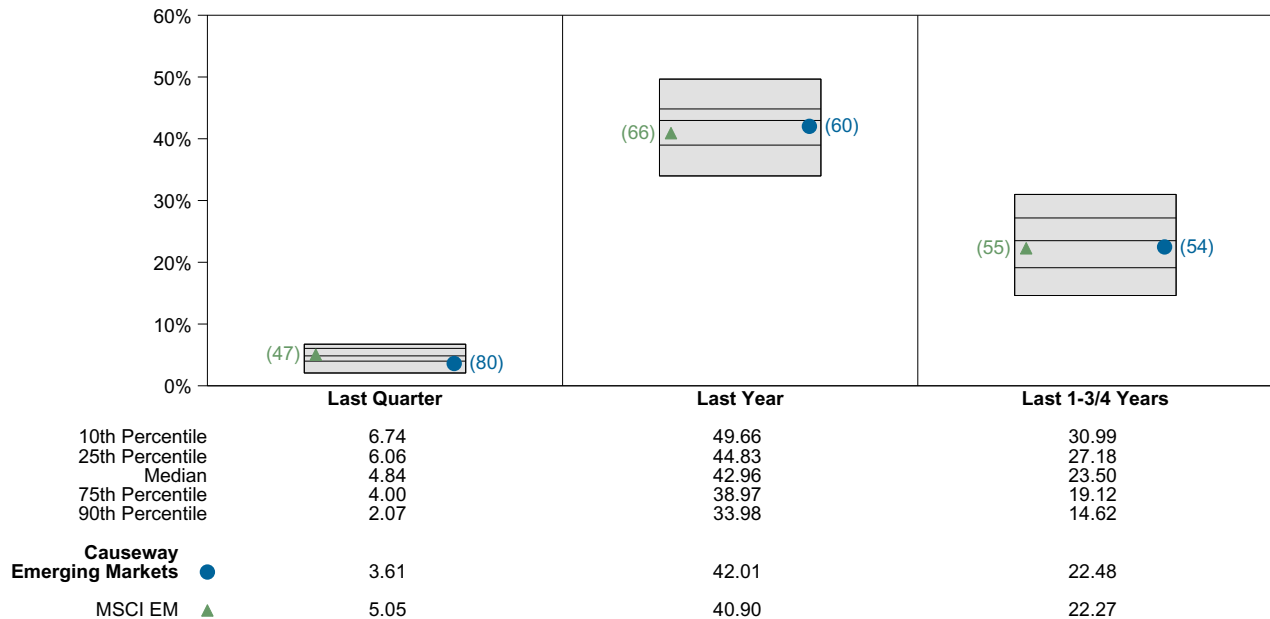
## Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a 3.61% return for the quarter placing it in the 80 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 60 percentile for the last year.
- Causeway Emerging Markets's portfolio underperformed the MSCI EM by 1.44% for the quarter and outperformed the MSCI EM for the year by 1.11%.

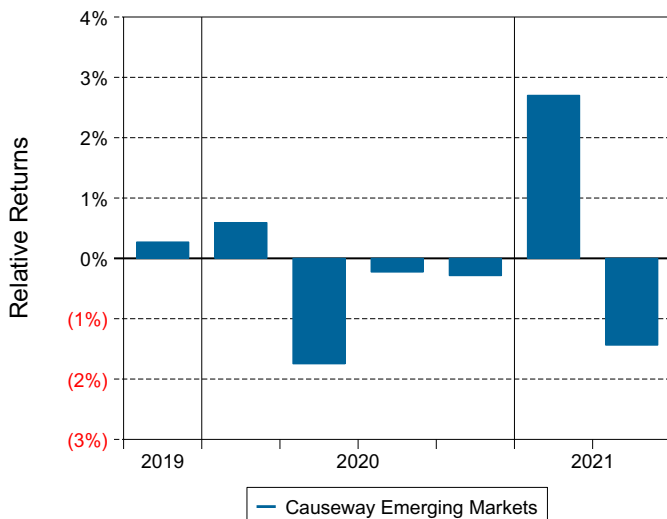
## Quarterly Asset Growth

Beginning Market Value	\$6,615,660
Net New Investment	\$0
Investment Gains/(Losses)	\$238,817
Ending Market Value	\$6,854,477

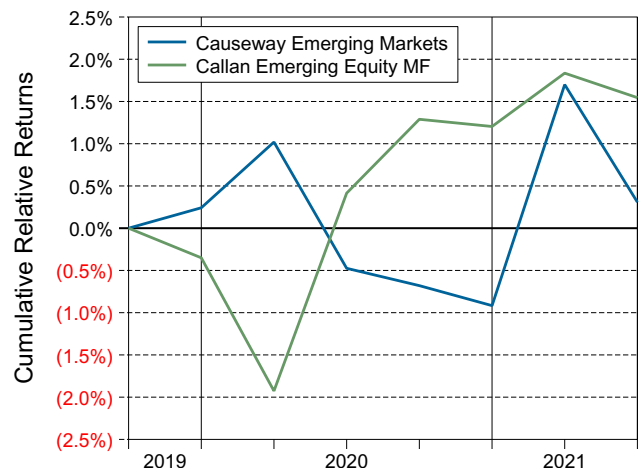
## Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



## Relative Return vs MSCI EM



## Cumulative Returns vs MSCI EM

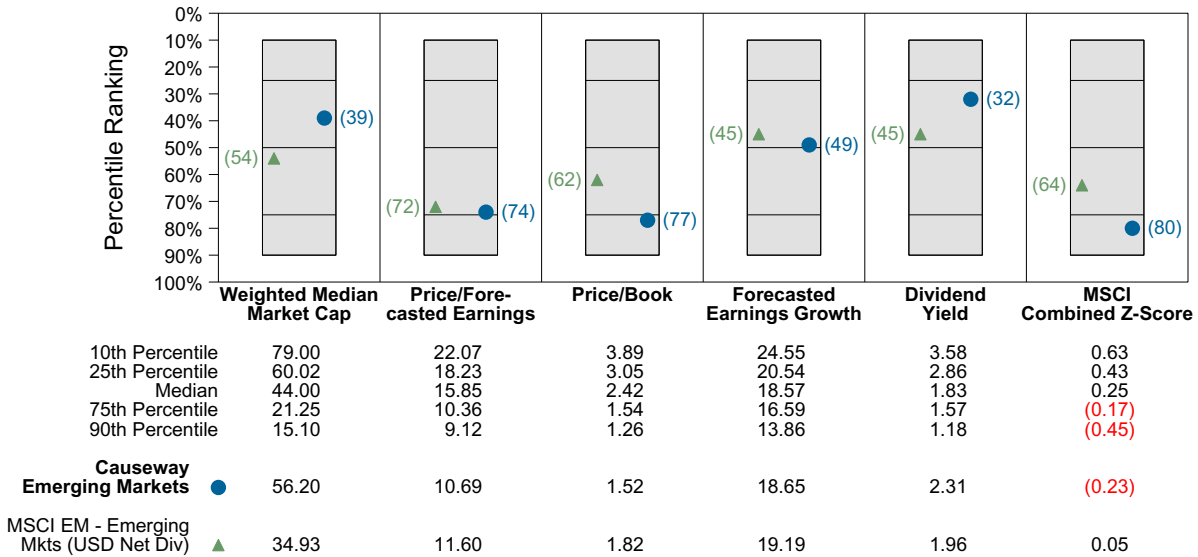


# Causeway Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

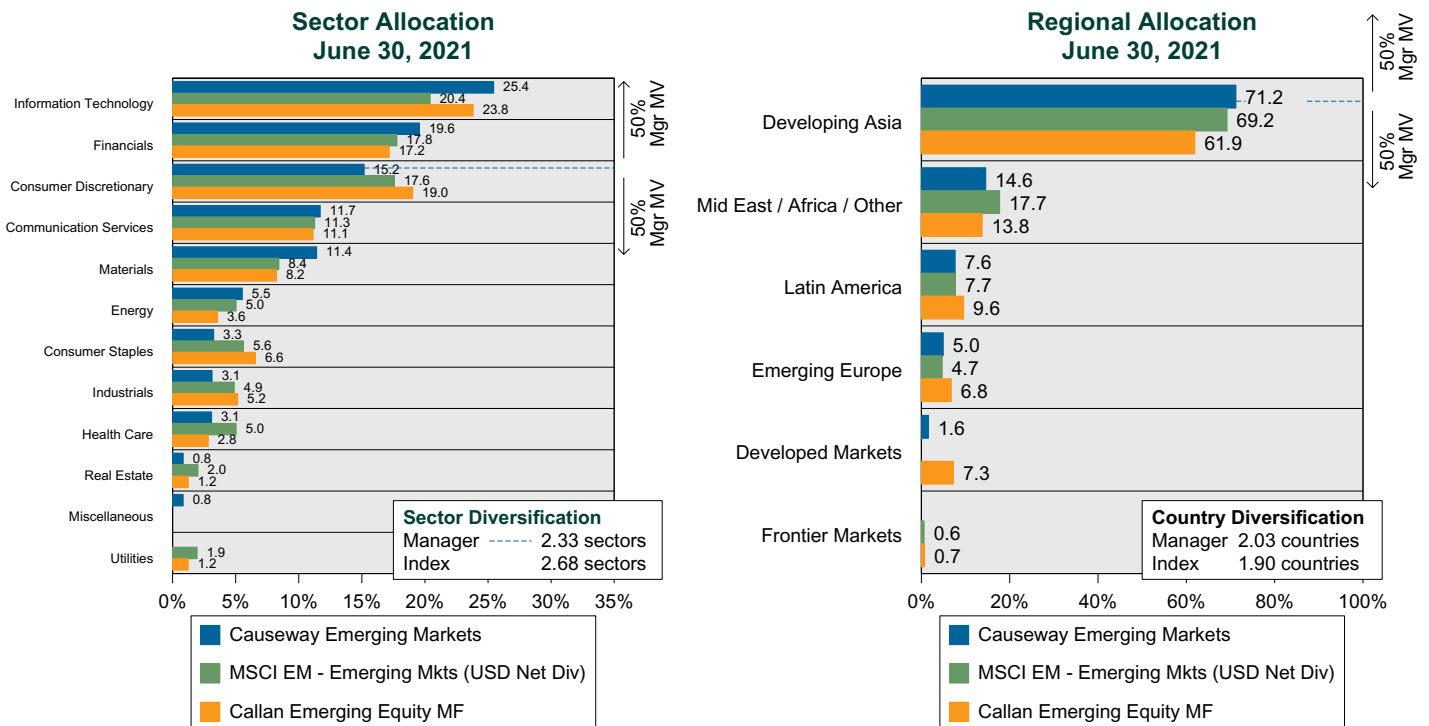
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of June 30, 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 June 30, 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	\$522,507	7.6%	4.43%	553.74	24.29	1.72%	15.90%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$486,084	7.1%	(2.51)%	721.57	29.04	0.27%	28.11%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$391,755	5.7%	1.58%	614.83	21.97	0.00%	19.39%
Samsung Electronics Co Ltd Ord	Information Technology	\$356,601	5.2%	0.07%	427.79	12.62	3.72%	26.38%
China Construction Bank Shs H	Financials	\$200,586	2.9%	(5.12)%	189.16	4.32	6.34%	6.74%
Vale S A Adr	Materials	\$150,168	2.2%	49.55%	119.27	5.04	6.41%	32.40%
Media Tek Incorporation Shs	Information Technology	\$112,761	1.6%	1.67%	54.91	16.02	3.85%	39.77%
Infosys Ltd Sponsored Adr	Information Technology	\$110,424	1.6%	12.00%	90.30	28.90	1.71%	10.00%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$108,073	1.6%	(7.50)%	55.73	10.61	3.57%	15.02%
Jd Com Inc Spon Adr Cl A	Consumer Discretionary	\$102,934	1.5%	(3.89)%	106.90	40.33	0.00%	25.33%

### 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
Cosco Shipping Holding Co Lt Shs	Industrials	\$31,403	0.5%	98.64%	6.50	5.51	0.00%	10.00%
Li Ning Company Limited Shs	Consumer Discretionary	\$47,070	0.7%	91.26%	30.45	69.36	0.26%	44.24%
Daum Communications Corp	Communication Services	\$44,079	0.6%	64.47%	64.25	83.62	0.02%	22.41%
360 Finance Inc Ads	Financials	\$11,002	0.2%	63.36%	5.54	7.78	0.00%	-
Hyosung Tnc Co Ltd	Consumer Discretionary	\$38,498	0.6%	57.85%	3.46	6.75	0.56%	-
Petroleo Brasileiro Sa Petro Sp Adr	Energy	\$47,901	0.7%	56.71%	33.08	5.89	2.48%	36.51%
Vale S A Adr	Materials	\$150,168	2.2%	49.55%	119.27	5.04	6.41%	32.40%
Tata Steel Ltd Shs Dematerial	Materials	\$35,531	0.5%	44.55%	18.87	5.94	2.14%	63.45%
Unimicron Technology	Information Technology	\$28,097	0.4%	44.38%	6.97	19.79	0.85%	26.99%
Byd Co Ltd Shs H	Consumer Discretionary	\$52,855	0.8%	43.12%	31.34	93.44	0.08%	50.87%

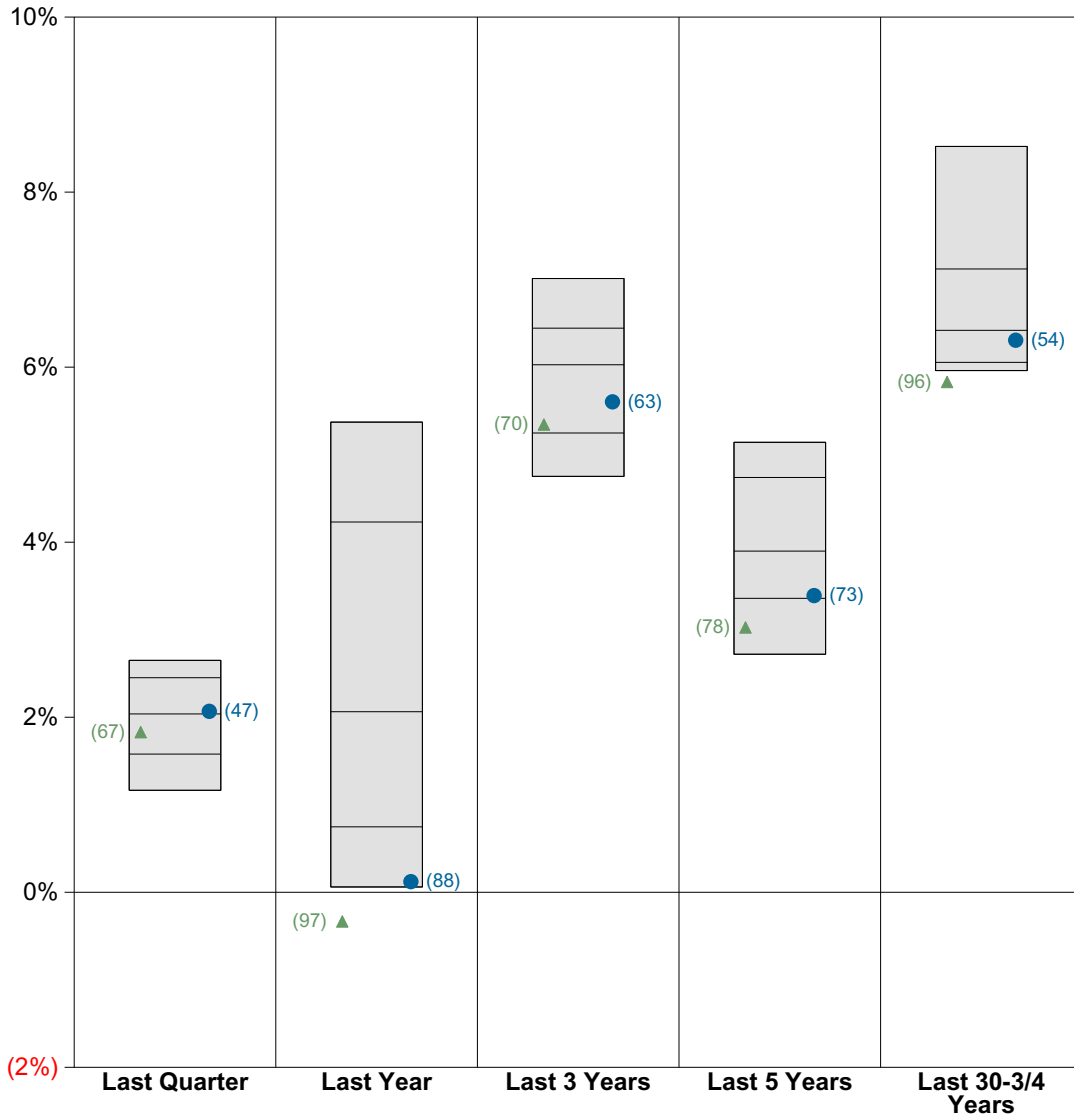
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	\$16,569	0.2%	(40.59)%	14.04	18.53	0.00%	23.78%
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	\$12,168	0.2%	(31.71)%	12.24	10.82	0.00%	12.52%
Sunac China Hdg.	Real Estate	\$26,010	0.4%	(18.85)%	16.04	2.90	7.39%	13.54%
Lenova Group Ltd Shs	Information Technology	\$25,992	0.4%	(18.00)%	13.85	9.91	3.43%	27.76%
Kwg Property Holdings Limite Shs	Real Estate	\$20,129	0.3%	(16.02)%	4.26	3.23	10.63%	17.15%
Agile Property Hld Hkd0.10	Real Estate	\$11,703	0.2%	(15.44)%	5.07	3.14	10.93%	12.50%
Ping An Insurance H	Financials	\$79,238	1.2%	(14.93)%	72.93	6.83	4.05%	8.90%
China National Bui	Materials	\$25,634	0.4%	(12.88)%	4.54	3.81	6.12%	10.20%
Anhui Conch Cement H	Materials	\$29,829	0.4%	(12.59)%	6.89	5.21	6.12%	1.74%
Industrial and Comm Bk of Cn Hkd Shs	Financials	\$44,850	0.7%	(11.35)%	50.96	4.02	6.93%	5.70%

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

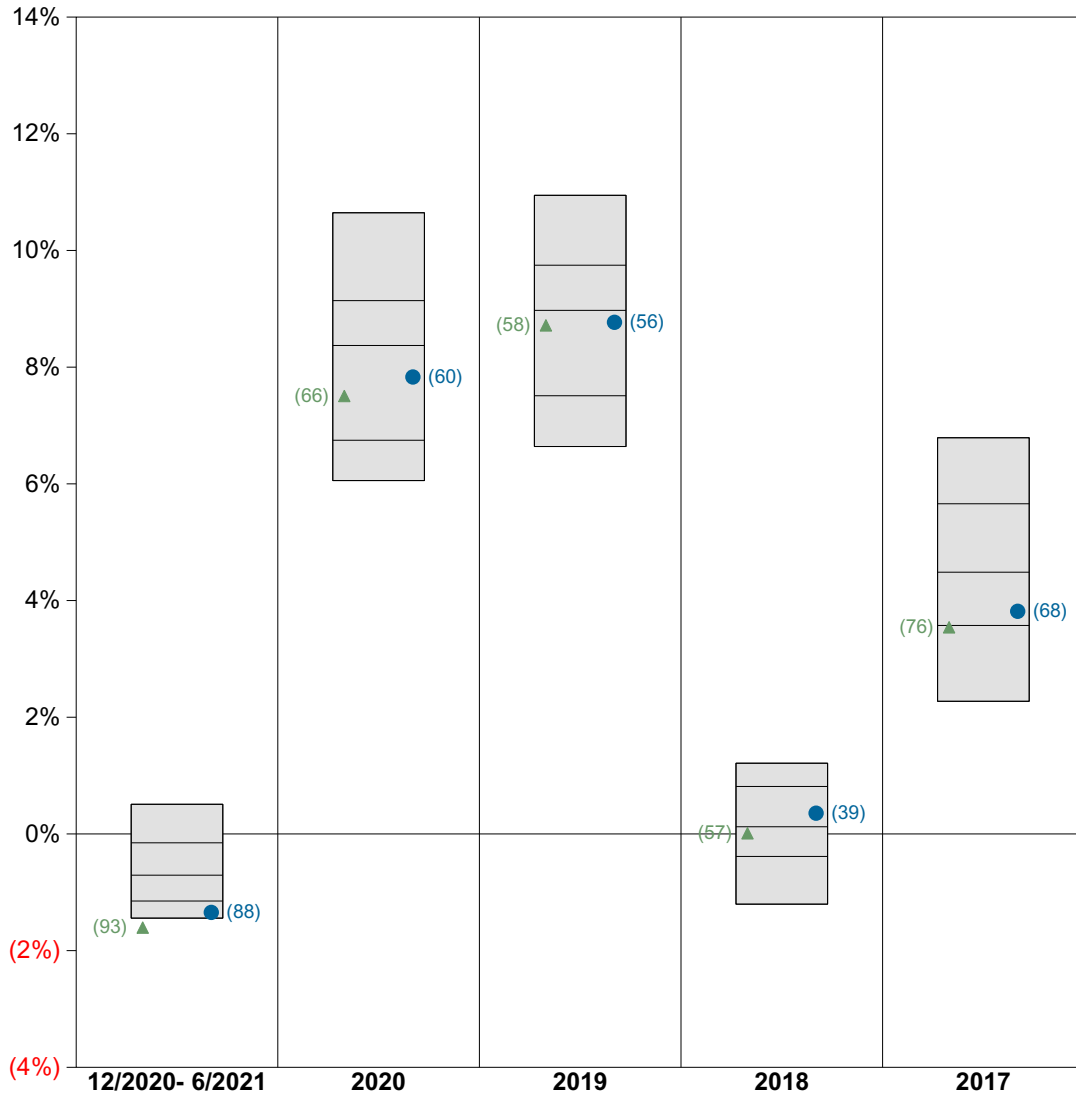


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 30-3/4 Years
10th Percentile	2.65	5.37	7.01	5.14	8.52
25th Percentile	2.45	4.23	6.45	4.74	7.12
Median	2.04	2.06	6.03	3.90	6.42
75th Percentile	1.58	0.75	5.25	3.36	6.05
90th Percentile	1.17	0.06	4.75	2.72	5.96
<b>Domestic Fixed Income</b> ●	2.07	0.12	5.60	3.39	6.31
Domestic FI Benchmark ▲	1.83	(0.33)	5.34	3.03	5.83

# 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- 6/2021	2020	2019	2018	2017
10th Percentile	0.51	10.65	10.95	1.21	6.79
25th Percentile	(0.15)	9.14	9.75	0.81	5.66
Median	(0.71)	8.37	8.97	0.12	4.49
75th Percentile	(1.15)	6.75	7.51	(0.39)	3.57
90th Percentile	(1.44)	6.06	6.64	(1.20)	2.27
<b>Domestic Fixed Income</b> ●	(1.35)	7.83	8.77	0.36	3.82
Domestic FI Benchmark ▲	(1.60)	7.51	8.72	0.01	3.54

# Richmond Capital Management Period Ended June 30, 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.**

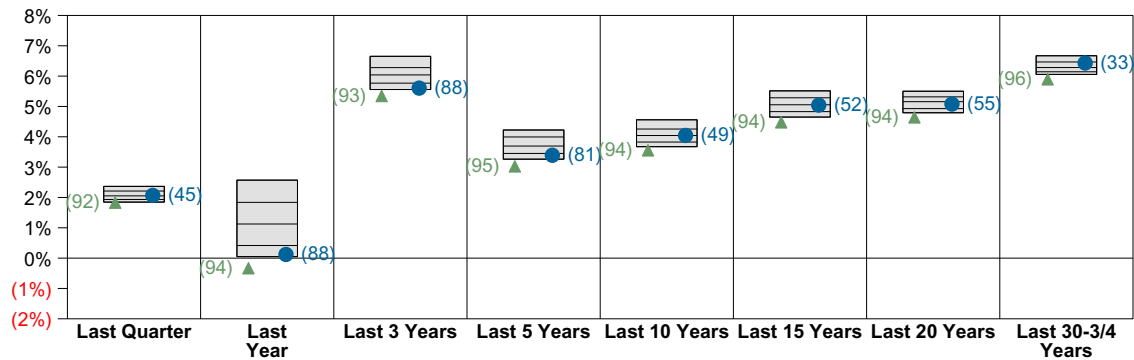
## Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 2.07% return for the quarter placing it in the 45 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 88 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark\* by 0.24% for the quarter and outperformed the Blended Benchmark\* for the year by 0.45%.

## Quarterly Asset Growth

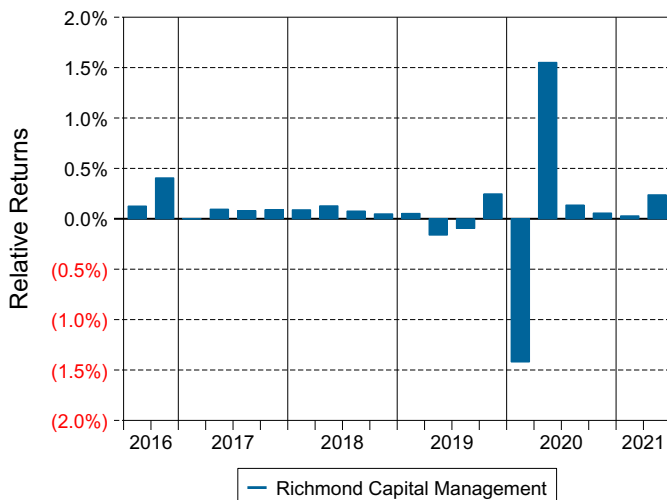
Beginning Market Value	\$57,786,677
Net New Investment	\$-39,181
Investment Gains/(Losses)	\$1,194,220
Ending Market Value	\$58,941,716

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

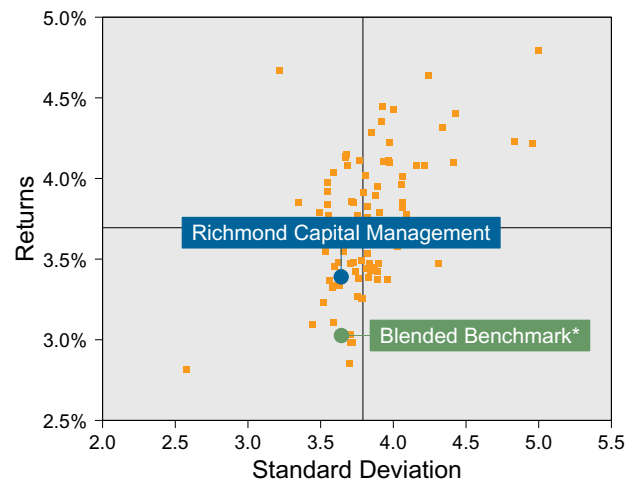


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 30-3/4 Years
10th Percentile	2.37	2.57	6.65	4.22	4.56	5.51	5.50	6.67
25th Percentile	2.21	1.84	6.28	3.99	4.26	5.29	5.32	6.47
Median	2.05	1.13	6.04	3.69	4.04	5.05	5.16	6.28
75th Percentile	1.93	0.42	5.77	3.45	3.83	4.83	4.93	6.14
90th Percentile	1.85	0.05	5.56	3.26	3.67	4.65	4.79	6.06
<b>Richmond Capital Management</b>	● 2.07	0.12	5.60	3.39	4.04	5.04	5.08	6.43
Blended Benchmark*	▲ 1.83	(0.33)	5.34	3.03	3.55	4.48	4.64	5.90

## Relative Return vs Blended Benchmark\*



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

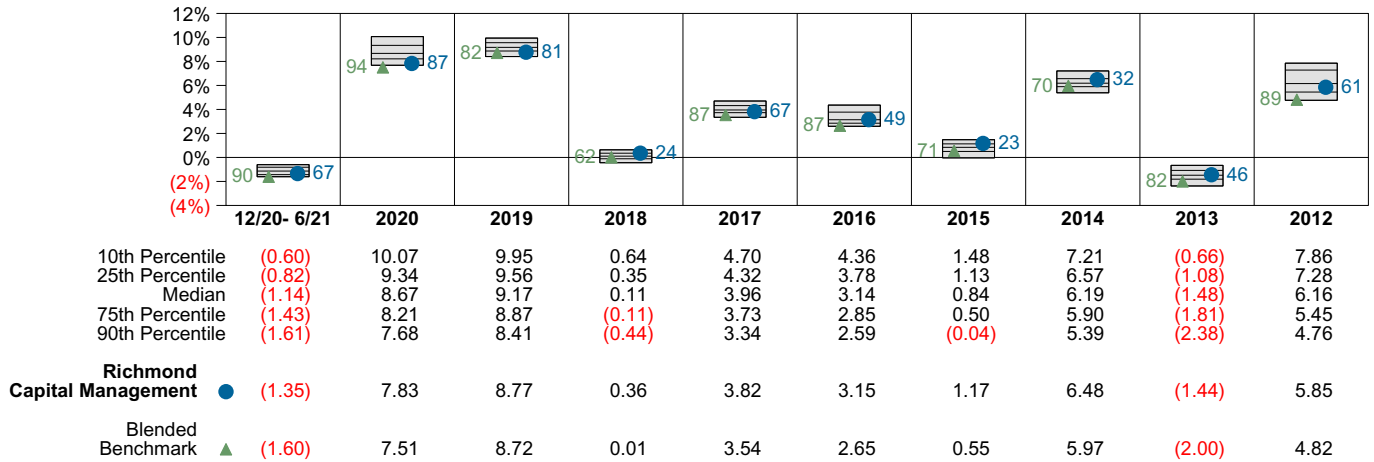


# Richmond Capital Management Return Analysis Summary

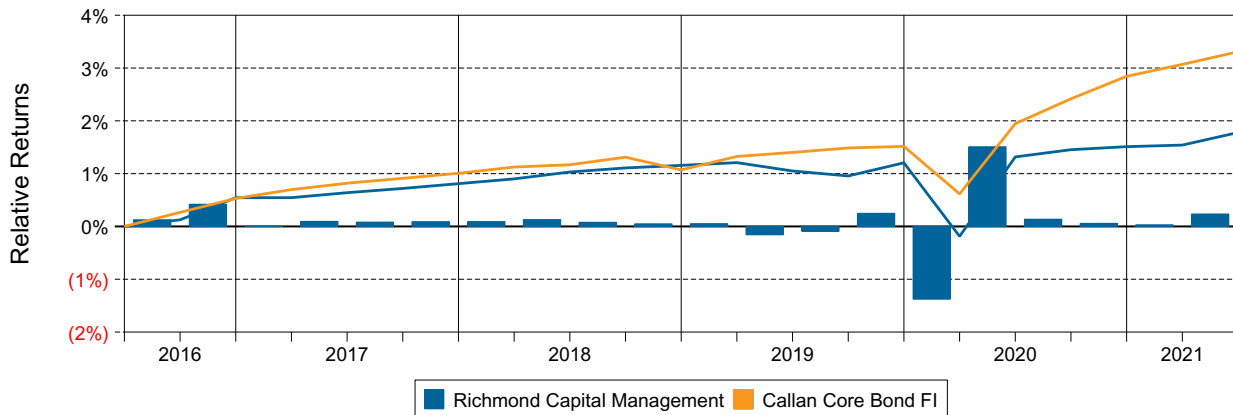
## Return Analysis

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.

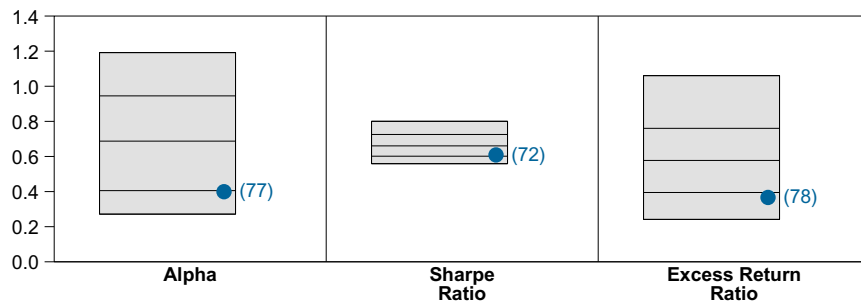
### Performance vs Callan Core Bond Fixed Income (Gross)



### 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 June 30, 2021



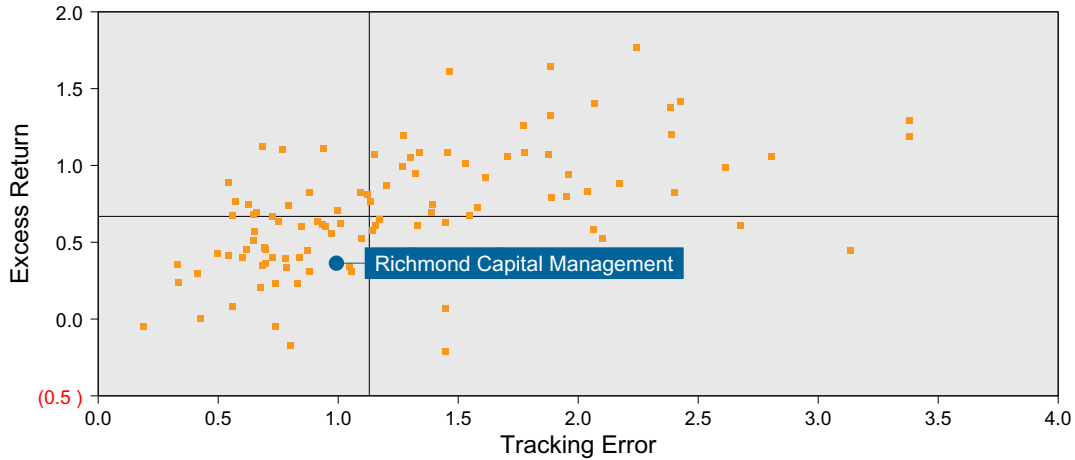
10th Percentile	1.19	0.80	1.06
25th Percentile	0.95	0.73	0.76
Median	0.69	0.66	0.58
75th Percentile	0.41	0.60	0.39
90th Percentile	0.27	0.56	0.24
<b>Richmond Capital Management</b>	● 0.40	● 0.61	● 0.37

# Richmond Capital Management Risk Analysis Summary

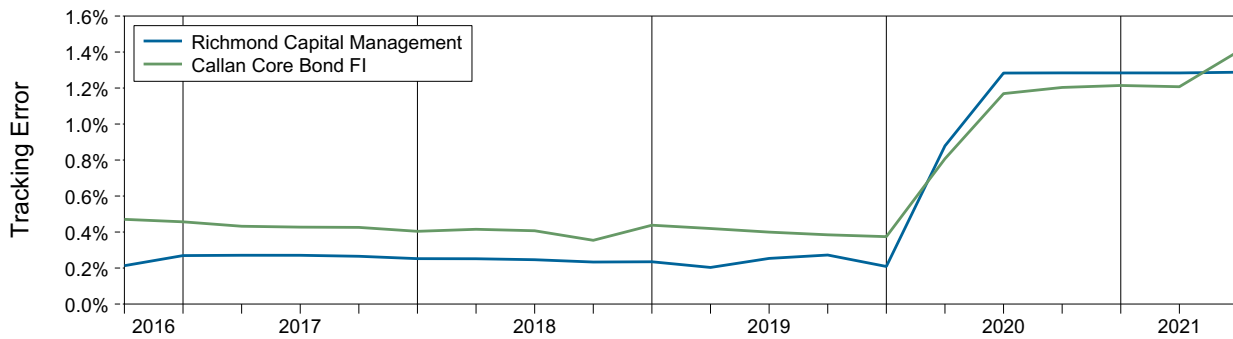
## Risk Analysis

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.

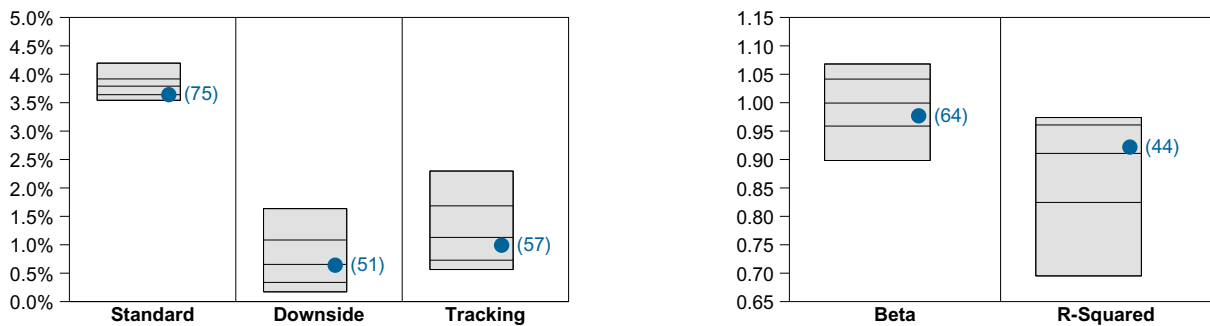
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2021



### 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 June 30, 2021



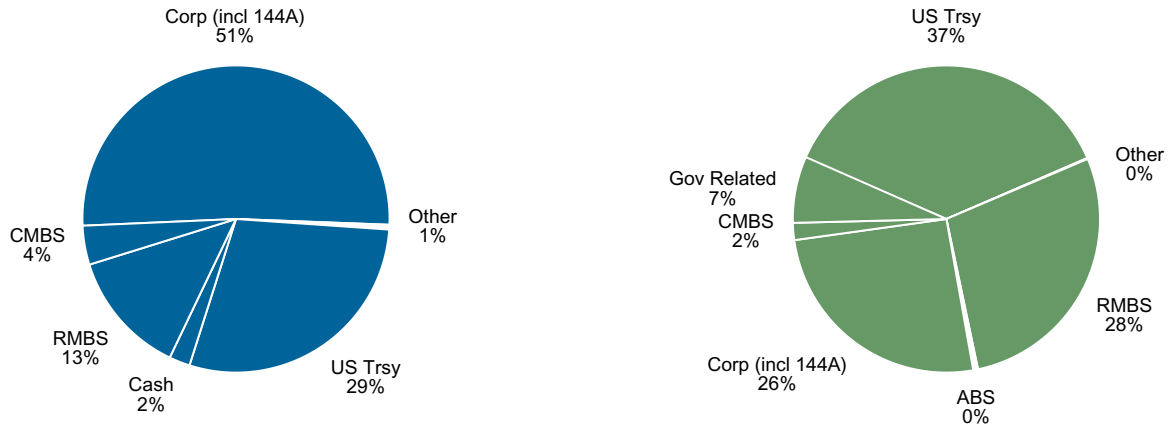
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	4.20	1.64	2.30	1.07	0.97
25th Percentile	3.92	1.08	1.68	1.04	0.96
Median	3.79	0.65	1.13	1.00	0.91
75th Percentile	3.64	0.34	0.73	0.96	0.82
90th Percentile	3.54	0.17	0.56	0.90	0.70
<b>Richmond Capital Management</b>	<b>3.64</b>	<b>0.64</b>	<b>0.99</b>	<b>0.98</b>	<b>0.92</b>

# Richmond Capital Management Portfolio Characteristics Summary As of June 30, 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.

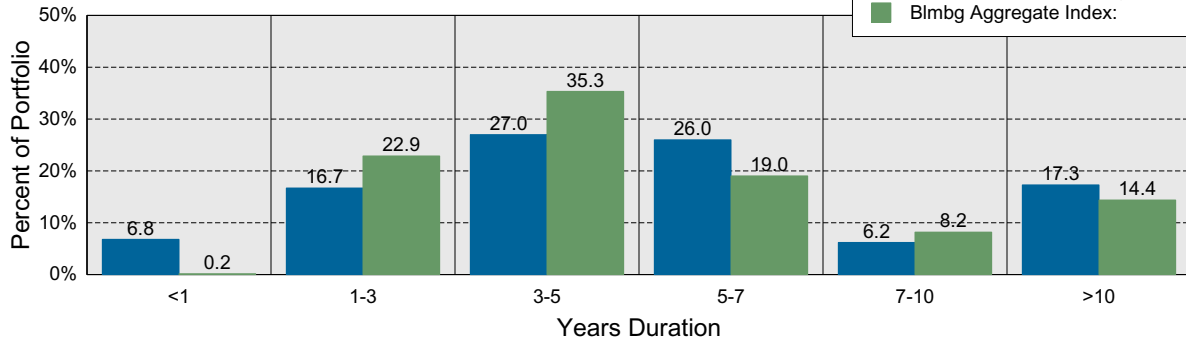
### Sector Allocation



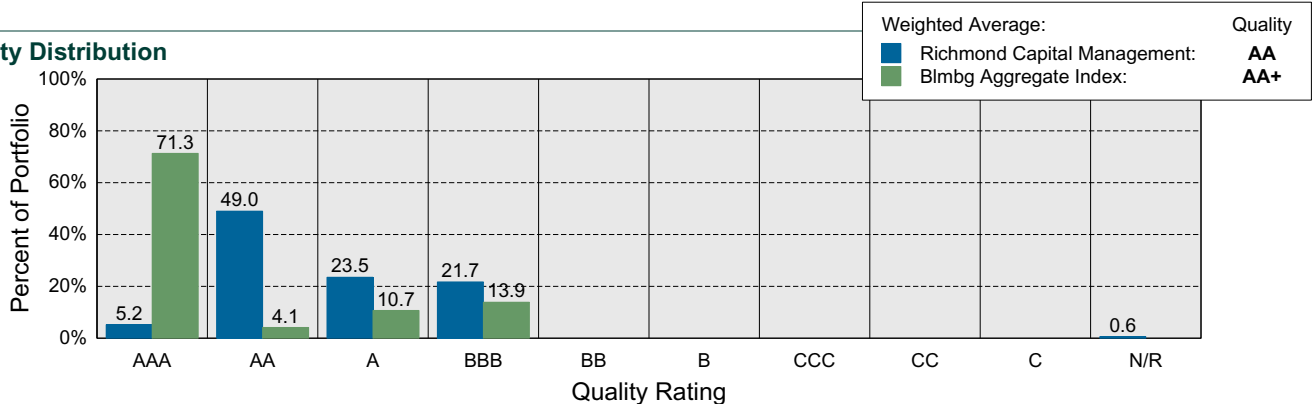
### Richmond Capital Management

### Blmbg Aggregate Index

#### Duration Distribution



#### Quality Distribution

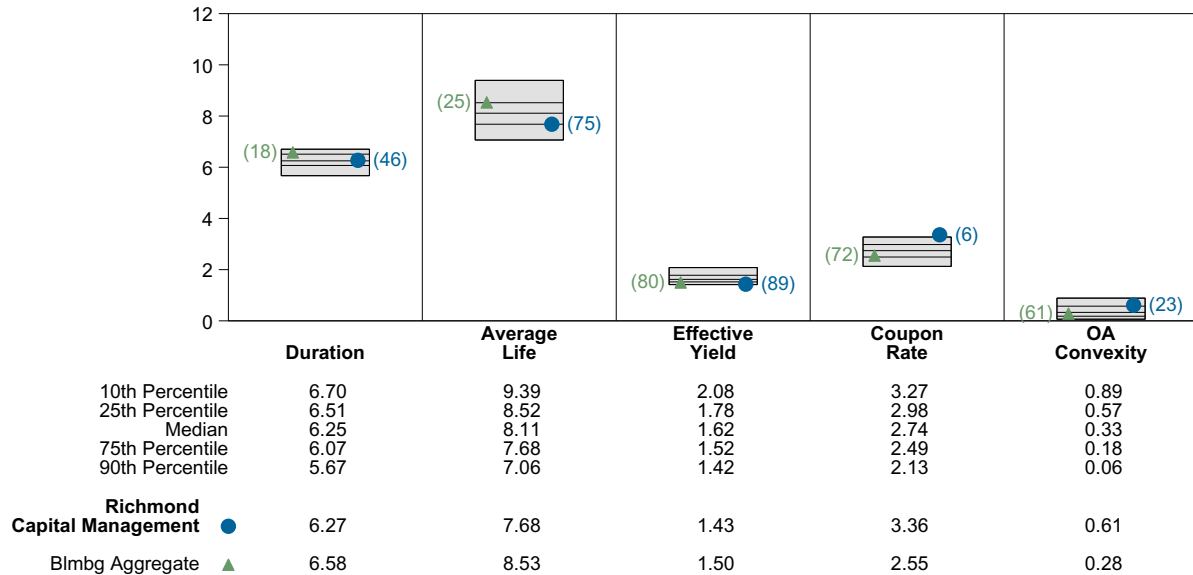


# Richmond Capital Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

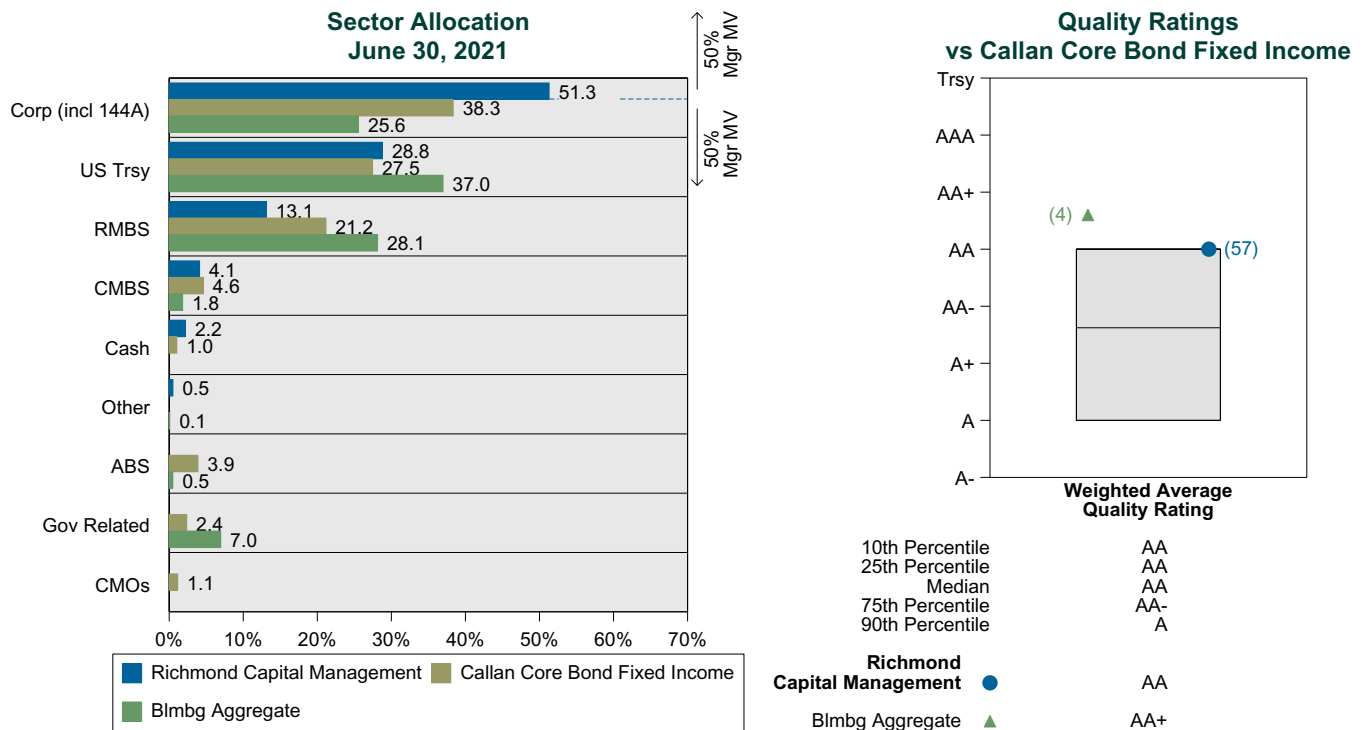
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 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 June 30, 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.

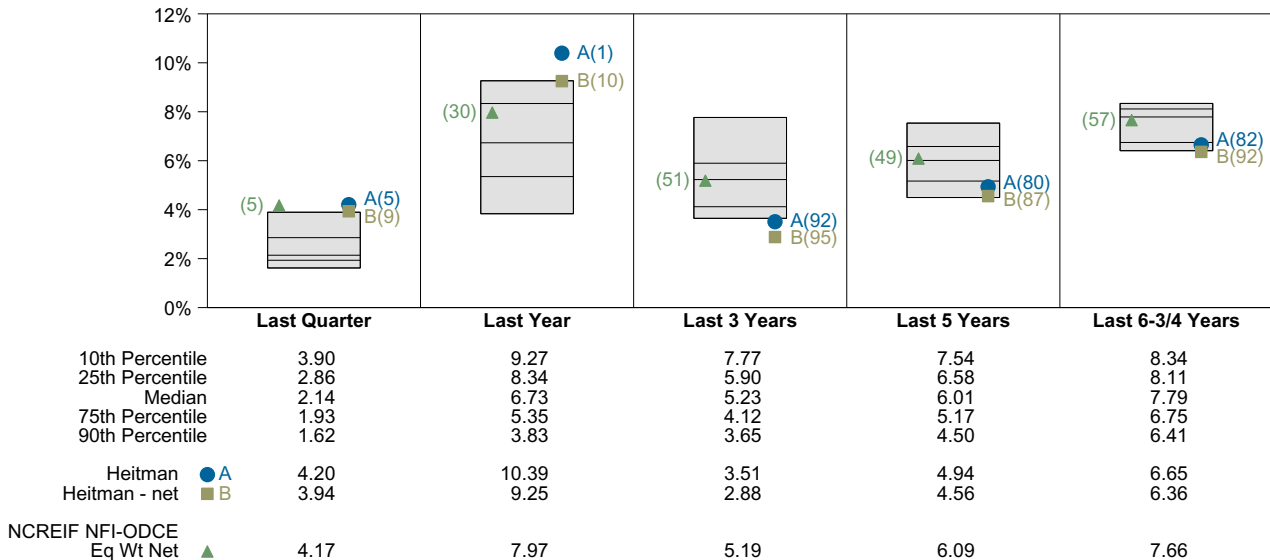
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 4.20% return for the quarter placing it in the 5 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 1 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.03% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.42%.

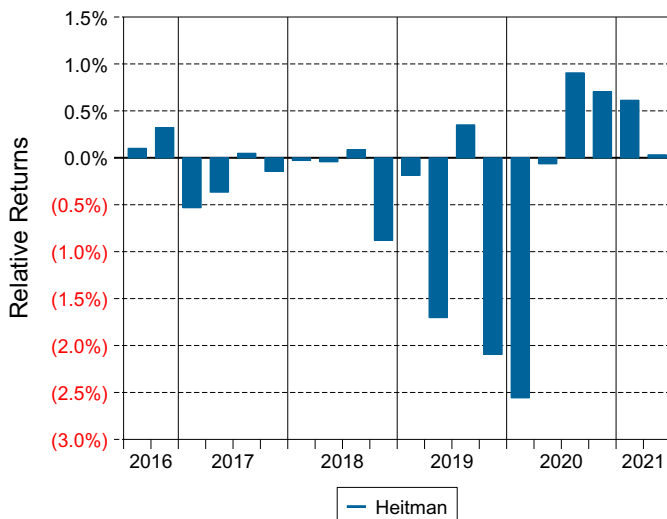
### Quarterly Asset Growth

Beginning Market Value	\$20,852,548
Net New Investment	\$-56,114
Investment Gains/(Losses)	\$876,821
Ending Market Value	\$21,673,255

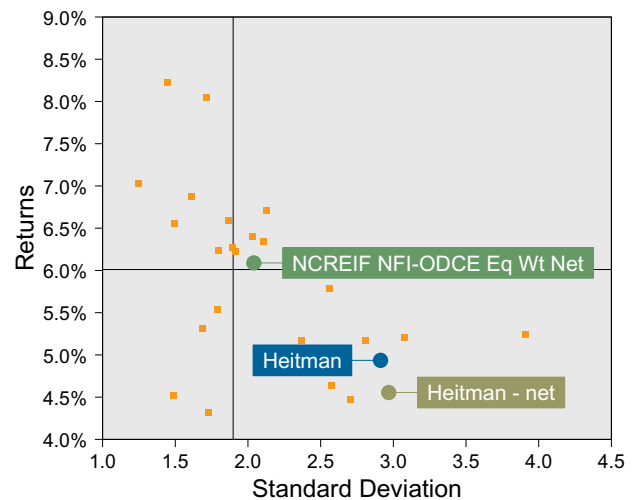
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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

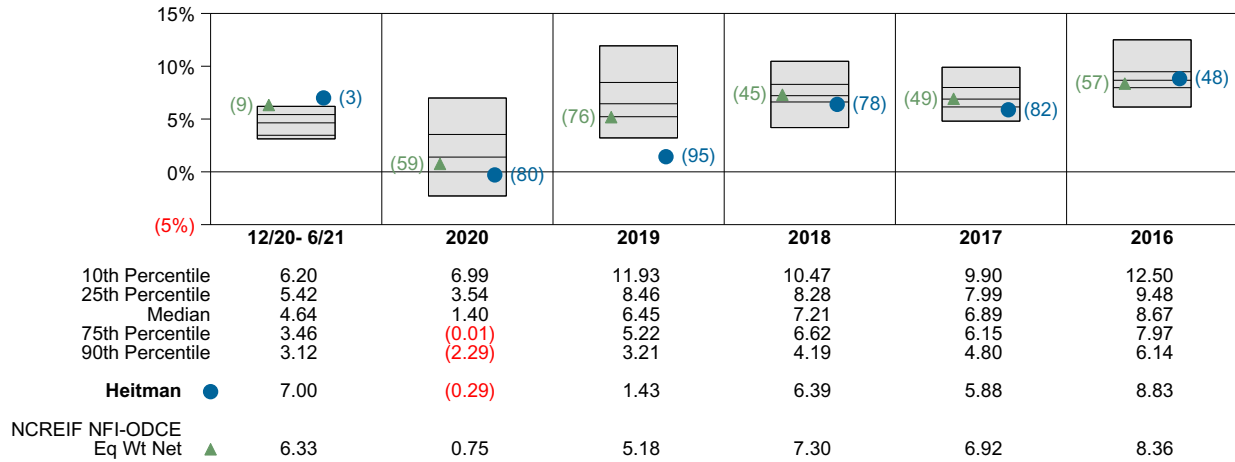


# Heitman Return Analysis Summary

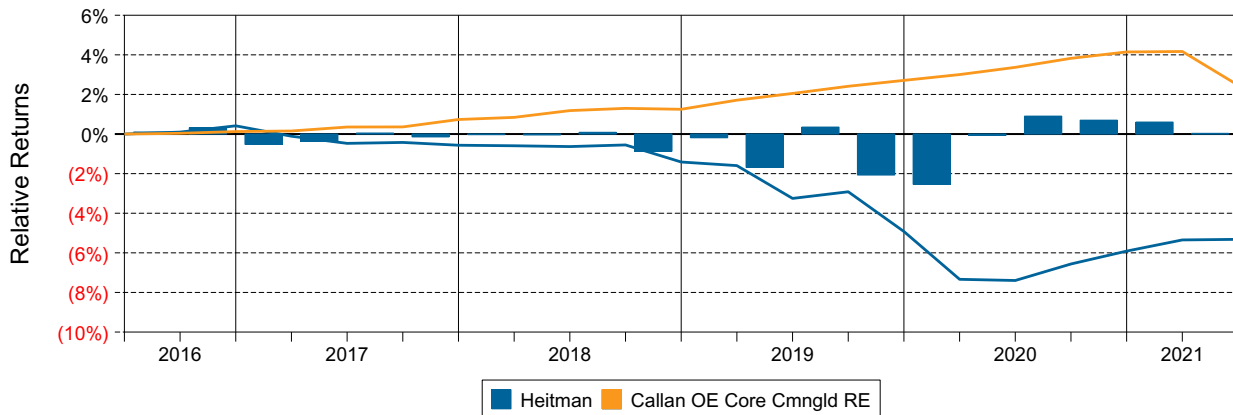
## Return Analysis

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.

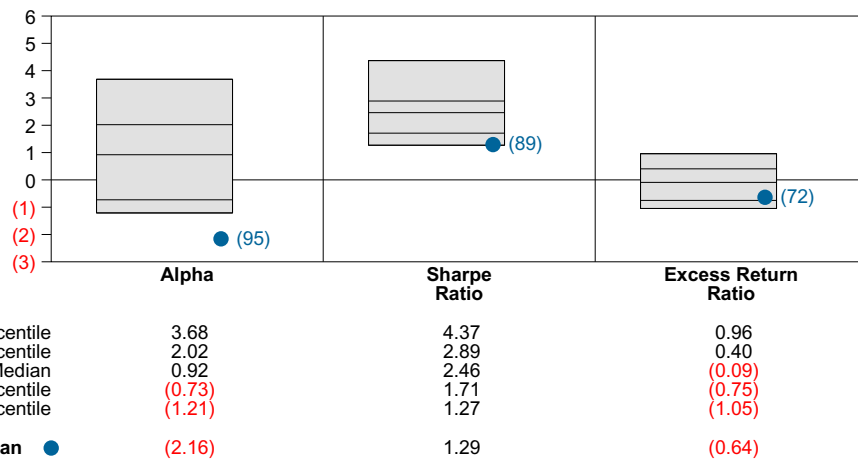
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### 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 June 30, 2021

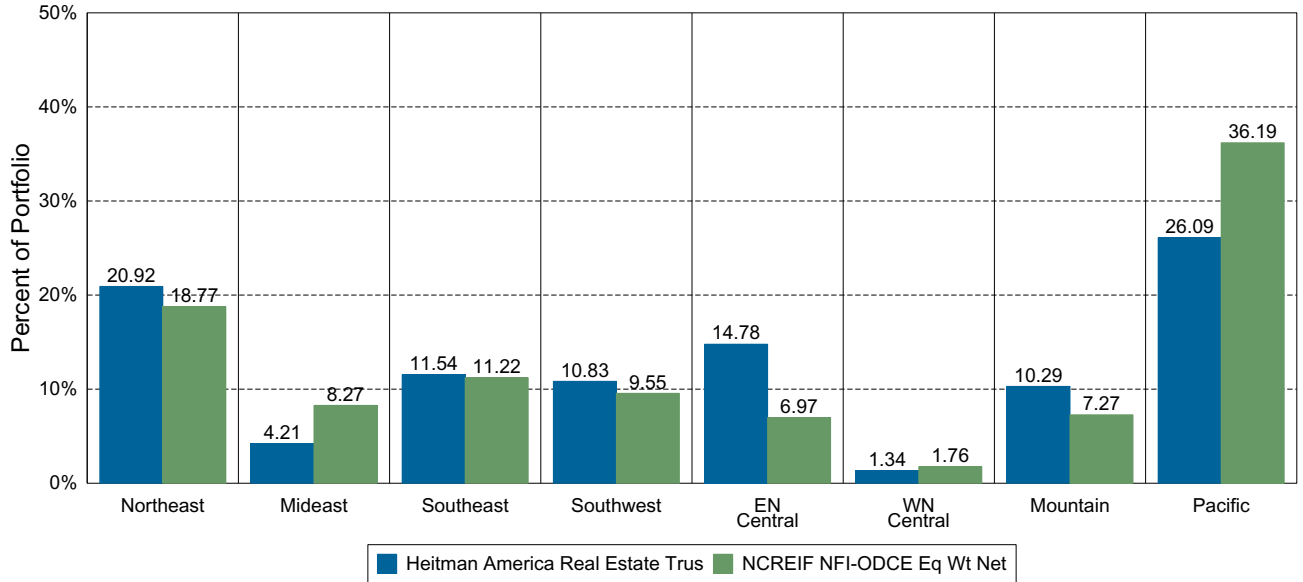


# Heitman America Real Estate Trust Diversification Analysis as of June 30, 2021

## Diversification Analysis

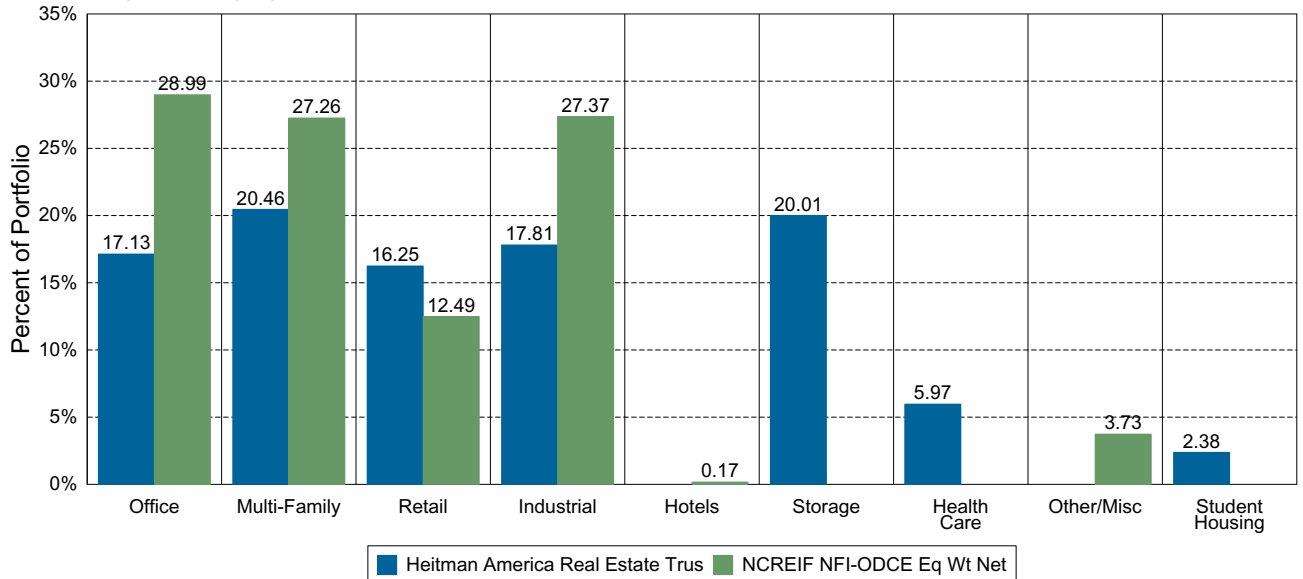
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of June 30, 2021



Heitman America Real Estate Trust	20.92%	4.21%	11.54%	10.83%	14.78%	1.34%	10.29%	26.09%
NCREIF NFI-ODCE Eq Wt Net	18.77%	8.27%	11.22%	9.55%	6.97%	1.76%	7.27%	36.19%

### Diversification by Property Type as of June 30, 2021



Heitman America Real Estate Trust	17.13%	20.46%	16.25%	17.81%	0.00%	20.01%	5.97%	0.00%	2.38%
NCREIF NFI-ODCE Eq Wt Net	28.99%	27.26%	12.49%	27.37%	0.17%	0.00%	0.00%	3.73%	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.



## Quarterly Highlights

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

## New Research from Callan's Experts

**Research Cafe: Insurance** | Callan's Insurance Focus Leader Sara Hakim discusses AM Best's rating methodology and current research findings with the firm's associate director Fred Eslami. They also discuss insurance assets and general insurance themes in the marketplace.

**Webinar: The Fed's Not Concerned About Inflation. Should You Be?** | Inflation is top of mind and the fear around it sparks the question of how to best structure a portfolio to protect it in an inflationary environment. Callan specialists Jay Kloepfer and Jim Van Heuit share their knowledge about the issue.

**A Guide to Implementing a China A-Shares Allocation** | Callan's Ho Hwang provides a detailed exploration on how institutional investors can implement an allocation to China A-shares, focusing on manager search issues and benchmarking.

**Research Cafe: Callan Institute's ESG Interview Series** | During this interview, Tom Shingler of Callan discusses with Carol Jeppesen from Principles for Responsible Investment its mission, and what it means to be a PRI signatory for asset owners, asset managers, and service providers like Callan.

## Blog Highlights

**Capital Markets Assumptions and the Future** | The question that we often get from clients is, "How have you done in the past when predicting the future of the capital markets?" This blog post provides the answer.

**A JOLT of Inflation from the Labor Market?** | Recent economic reports have prompted fears that prices in the U.S. are about to take off. While increasing costs have been widespread, the greatest opportunity for sustained price increases lies in the labor market.

**When the Passive Index Is an Active Decision** | At first blush, the two most prominent large cap indices, the S&P 500 and Russell 1000 Indices, do not seem all that different. But it turns out they can be quite different, and choosing an index series for your passive manager to track can indeed be an active decision.

**Putting Values into Action: A Practical Guide for Institutional Investors** | Many institutional investors are becoming more active in emphasizing values-oriented investments. This can take several forms, but whatever the approach, it requires a deliberate and thoughtful process for successful implementation.

## Quarterly Periodicals

**Private Equity Trends, 1Q21** | A high-level summary of private equity activity in the quarter through all the investment stages

**Active vs. Passive Charts, 1Q21** | A comparison of active managers alongside relevant benchmarks over the long term

**Market Pulse Flipbook, 1Q21** | 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, 1Q21** | 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, 1Q21** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**Real Assets Reporter, 1Q21** | 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/research-library](http://callan.com/research-library)

Please mark your calendar and look forward to upcoming invitations:

### Regional Workshops

**November 2, 2021, in Atlanta**

**November 5, 2021, in San Francisco**

**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

**August 17-19, 2021 - Virtual**

**October 6-7, 2021 - Chicago**

**October 26-28, 2021 - Virtual**

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person 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 registration can be found at: [callan.com/events-education](http://callan.com/events-education)

### Alternative Investments

**October 19-20, 2021 - Virtual**

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them. Two morning "virtual" sessions will cover topics such as: why invest in alternatives, risk/return characteristics, designing and implementing a program, and trends and case studies.

Additional information including dates and registration can be found at: [callan.com/events/oct-alts-college/](http://callan.com/events/oct-alts-college/)



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

Greg Allen, CEO and Chief Research Officer



## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
Aberdeen Standard Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AEW Capital Management
Alan Biller and Associates
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

Manager Name
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
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

**Manager Name**

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Credit Suisse Asset Management

Crescent Capital Group LP

D.E. Shaw Investment Management, LLC

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors LP

Doubleline

Duff &amp; Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Eaton Vance Management

Epoch Investment Partners, Inc.

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First Sentier Investors (formerly First State Investments)

Fisher Investments

Franklin Templeton

GAM (USA) Inc.

GCM Grosvenor

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Guggenheim Investments

GW&amp;K Investment Management

Harbor Capital Group Trust

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

Income Research + Management, Inc.

Insight Investment

Intech Investment Management, LLC

Intercontinental Real Estate Corporation

Invesco

Ivy Investments

J.P. Morgan

Janus

Jennison Associates LLC

**Manager Name**

Jobs Peak Advisors

J O Hambro Capital Management Limited

KeyCorp

Lazard Asset Management

LGIM America (formerly Legal &amp; General Inv Mgmt America)

Lincoln National Corporation

Longview Partners

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

Lord Abbett &amp; Company

LSV Asset Management

MacKay Shields LLC

Manning &amp; Napier Advisors, LLC

Manulife Investment Management

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag &amp; Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

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

North Star Investment Management Corporation

Northern Trust Asset Management

Nuveen

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management

P/E Investments

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

**Manager Name**

Putnam Investments, LLC

QMA LLC

RBC Global Asset Management

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.

Sprucegrove Investment Management Ltd.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

StoneRidge Investment Partners, LLC

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

**Manager Name**

Thompson, Siegel &amp; Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Washington Capital Management

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