

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Thursday, September 16, 2021 - 2:00 p.m.

City Hall - Second Floor Conference Room, 100 North U.S. #1, Fort Pierce, Florida

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **COMMENTS FROM THE PUBLIC** (limited to 4 minute duration)
4. **CONSIDERATION OF MINUTES**
5. **REPORT FROM BOARD ATTORNEY**
6. **PUBLIC HEARINGS ON BENEFIT APPLICATIONS**
 - a. Request for Non-Duty Death Retirement from Michael R. Gift with 25 years and 9 months of service with the Fort Pierce Utilities Authority.
 - b. Request to Defer Retirement from Dominic Lane with 12 years and 3 months of service with the Fort Pierce Utilities Authority
 - c. Request for Retirement from Edward M. Seissiger with 25 years and 1 month of service with the City of Fort Pierce (DROP)
 - d. Request for Retirement from Mark Kobbe with 29 years and 11 months of service with the Fort Pierce Utilities Authority (DROP)
 - e. Request for Retirement from Roger Brown with 5 years and 11 months of service with the Fort Pierce Utilities Authority (DROP)
 - f. Request for Retirement from Christopher Crumbley with 25 years and 5 months of service with the Fort Pierce Utilities Authority
7. **OLD BUSINESS**

- a. Discussion on Maximum Pension Benefit

8. **NEW BUSINESS**

- a. Second Quarter Report from Callan Associates

9. **CONSENT AGENDA**

10. **CONSIDERATION OF ABSENCES**

11. **ADJOURNMENT**

In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Recording Secretary of the Retirement and Benefit System at the Finance Department of the City of Fort Pierce no later than three business days prior to the proceeding. Telephone (772) 467-3000 for assistance.

Any person seeking to appeal any decision by the Retirement Board with respect to any matter considered at this meeting is advised that a record of proceedings is required in any such appeal and that such person may need to insure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

Retirement Board

Meeting Date: 09/16/2021

Re:

Information

SUBJECT:

Request for Non-Duty Death Retirement from Michael R. Gift with 25 years and 9 months of service with the Fort Pierce Utilities Authority.

Attachments

Form Review

Form Started By: Johnna Morris
Final Approval Date: 09/13/2021

Started On: 09/13/2021 01:13 PM

Retirement Board

Meeting Date: 09/16/2021

Re:

Information

SUBJECT:

Request to Defer Retirement from Dominic Lane with 12 years and 3 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Johnna Morris
Final Approval Date: 09/13/2021

Started On: 09/13/2021 01:42 PM

Retirement Board

Meeting Date: 09/16/2021

Re:

Information

SUBJECT:

Request for Retirement from Edward M. Seissiger with 25 years and 1 month of service with the City of Fort Pierce (DROP)

Attachments

Form Review

Form Started By: Johnna Morris
Final Approval Date: 09/13/2021

Started On: 09/13/2021 01:39 PM

Retirement Board

Meeting Date: 09/16/2021

Re:

Information

SUBJECT:

Request for Retirement from Mark Kobbe with 29 years and 11 months of service with the Fort Pierce Utilities Authority (DROP)

Attachments

Form Review

Form Started By: Johnna Morris
Final Approval Date: 09/13/2021

Started On: 09/13/2021 01:35 PM

Retirement Board

Meeting Date: 09/16/2021

Re:

Information

SUBJECT:

Request for Retirement from Roger Brown with 5 years and 11 months of service with the Fort Pierce Utilities Authority (DROP)

Attachments

Roger Brown

Form Review

Form Started By: Johnna Morris

Final Approval Date: 09/13/2021

Started On: 09/13/2021 01:26 PM



Retirement Request

| | |
|------|------------|
| Date | 06-17-2021 |
|------|------------|

Employee

Employee No.: 6677 - BROWN, ROGER CLAUDE, UTILITIES INSPECTOR
 Department: 66 - WATER/WW ENGINEERING Date of Hire: 07/25/2016

Complete the following information and submit this form to Payroll no less than sixty (60) days prior to your retirement date.

Employee Request to Retire

- After 5 years of service with Fort Pierce Utilities Authority, I wish to retire on the following date: 07/25/2021
MM/DD/YYYY
- I will continue employment through the Deferred Retirement Option Plan (DROP).
 Yes - Complete Sections A, B, C, D, E, & G No - Complete Sections E, F, & G

A. Enrollment in DROP

In the event I elected, above, to continue employment through the Deferred Retirement Option Plan (DROP), then

- I understand that I must withdraw from DROP, including employment, no later than sixty (60) months from the date of 07/25/2021, when I first started to participate in DROP (please initial, to show your understanding of, and agreement with, this requirement): RB
- I understand that once I leave employment while enrolled in the DROP program, or upon withdrawal from DROP, I cannot thereafter return to employment with either the City of Ft. Pierce, the police department, or Fort Pierce Utilities Authority. That is, when I begin employment in DROP I am deemed to have submitted an irrevocable resignation, which will take effect immediately upon the date I leave employment and withdraw from DROP (please initial, to show your understanding of, and agreement with, this requirement): RB
- I have carefully reviewed the requirements for DROP membership and any questions relating to that have been answered to my satisfaction (please initial, to show your understanding of the DROP requirements): RB

B. Sick Leave Bank

I am a member of the sick Leave Bank and would like to continue membership. *Yes No

*I understand that I must leave a balance of 72 sick leave hours in order to maintain my membership.

C. Accrued Sick Leave

I understand that upon entering DROP, I will be paid out my accrued, unused sick leave (less hours previously sold back) according to my years of service and associated maximums, as defined in Rule #4.6 "Sick Leave" under the section titled "Unused Sick Leave". I understand that I can elect to carry over a maximum of 120 hours of accrued, unused sick leave into the DROP period, with the understanding that one-half of unused, accrued sick time will be paid out in accordance with the service requirements and maximum total payout limit of 720 hours as established in Rule #4.6 "Sick Leave" upon separation of employment or at the end of the DROP period, whichever occurs earlier. I understand that I will not be eligible to participate in the Sick Leave Conversion or Sick Leave Sell-Back programs.

I elect to carry over 120 sick leave hours (not to exceed 120 hours) into the DROP period.

D. Accrued Vacation

I understand that all my unused, accrued vacation to a maximum of 360 hours inclusive of any previous vacation conversion hours, will be paid out upon entering DROP. I further understand that I will continue to accrue vacation at my current accrual rate and will be eligible for a cash-out of up to a maximum of 120 hours at separation from employment or at the end of the DROP period, whichever occurs earlier, not to exceed a total maximum payout of 360 hours in accordance with Rule #4.3 "Vacation Leave". I understand that I will not be eligible to participate in the Vacation Leave Conversion Program.

E. Vacation and Sick Usage

I plan to use the following amount of vacation and sick hours before my retirement date (these hours will not be included in my estimate): Vacation - Hours: _____ Sick - Hours: _____

F. Insurance Election

I wish to continue participation with FPUA insurance plans. Yes - Select the Insurance Coverage to be Continued No

Health: Employee Only Employee + Spouse Employee + Children Family

Dental: Employee Only Employee + 1 Family

Vision: Employee Only Employee + 1 Family

Life: Employee Only

I realize that rates will vary depending upon coverage chosen.

G. Retirement Work Up Information

Employee Name: BROWN, ROGER CLAUDE

Beneficiary Name: CHRISTINE BROWN

Social Security No.: [REDACTED]

Relationship to Beneficiary: WIFE

Address: 10005 19TH STREET

Social Security No.: [REDACTED]

City, State, Zip: VERO BEACH, FL 32966

Address: 10005 19TH ST

Phone No.: (772) 370-9294

City, State, Zip: VERO BEACH FL 32966

Date of Birth: 06/06/1950

Phone No.: (561) 262-7958

Date of Birth: 01/27/1957

Employee Comments:

[Lined area for employee comments]

Attach a separate page if you have additional comments.

APPROVALS

Employee escnet/brownr (6/17/2021)

* Yes, a Personnel Action form is being processed at this time.

* Department Head escnet/carnes (6/18/2021)

Appropriate Director escnet/hutchin (6/23/2021)

Human Resources Manager escnet/wolfe (7/2/2021)

Payroll Administrator escnet/clark (7/6/2021)



Hearing Request
Fort Pierce Retirement Board

City of Fort Pierce
Fort Pierce Utilities Authority
Fort Pierce Police Department

TO: JOHN K. TOMPECK, DIRECTOR OF UTILITIES
Agency Manager/Chief

THROUGH: JAMES CARNES
Department Head

FROM: BROWN, ROGER CLAUDE
Employee

DATE: JUNE 17, 2021

SUBJECT: REQUEST FOR HEARING

I am requesting a hearing before the Fort Pierce Retirement Board for the following reason:

- Approve a request for normal retirement.
Approve a request for disability retirement.
Other

Explain:

DEFERD RETIREMENT PLAN.

escnet/brownr (6/17/2021)
Employee Signature/Date

escnet/carnes (6/18/2021)
Department Head Signature/Date

escnet/tompeck (7/2/2021)
Director of Utilities Signature/Date

Retirement Board

Meeting Date: 09/16/2021

Re:

Information

SUBJECT:

Request for Retirement from Christopher Crumbley with 25 years and 5 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Johnna Morris
Final Approval Date: 09/13/2021

Started On: 09/13/2021 01:48 PM

Retirement Board

Meeting Date: 09/16/2021

Re:

Information

SUBJECT:

PUBLIC HEARINGS ON BENEFIT APPLICATIONS

Form Review

Form Started By: Johnna Morris

Started On: 09/13/2021 02:15 PM

Final Approval Date: 09/13/2021

Retirement Board

Meeting Date: 09/16/2021

Re:

Information

SUBJECT:

Discussion on Maximum Pension Benefit

Attachments

GRS Impact Statement

Form Review

Form Started By: Johnna Morris
Final Approval Date: 09/13/2021

Started On: 09/13/2021 01:59 PM



August 13, 2021

Ms. Johnna Morris
Finance Director
City of Fort Pierce Retirement
and Benefit System
100 North U.S. Highway One
Fort Pierce, Florida 34950

**Re: City of Fort Pierce Retirement and Benefit System
Actuarial Supplemental Valuation as of September 30, 2020**

Dear Johnna:

As requested, we have prepared the enclosed Actuarial Impact Statement (AIS) to measure the financial impact of changing the benefit maximum provision for members hired before October 1, 2012.

Present Provision: The current annual benefit maximum provision is as follows:

- The maximum annual pension benefit is \$100,000 (and also may not exceed 75% of final average salary for members hired on or after October 1, 2012).

Proposed Provisions: The proposed annual benefit maximum provisions are as follows:

- **Proposal 1:**
 - **No maximum annual pension benefit** for members hired before October 1, 2012.
 - The maximum annual pension benefit is \$100,000 and also may not exceed 75% of final average salary for members hired on or after October 1, 2012.
- **Proposal 2:**
 - **The maximum annual pension benefit is \$150,000** for members hired before October 1, 2012.
 - The maximum annual pension benefit is \$100,000 and also may not exceed 75% of final average salary for members hired on or after October 1, 2012.

Summary of Findings

It is our understanding that benefits for current inactive or retired members would not be affected by the proposed benefit changes. They were excluded from this study.

The impact of each proposal is summarized below:

Proposal 1

General:

- The City's Contribution for the Fiscal Year 2022 increases by \$81,766, or 0.74% of total projected General group payroll (\$11,049,451).
- The funded ratio (Actuarial Value of Assets divided by Actuarial Accrued Liability) decreases from 88.84% to 87.86%.
- The Unfunded Accrued Liability (UAL) increases by \$811,037.
- The UAL portion of the increase in the City's contribution rate is 0.52% and will persist for 30 years under the Retirement Board's current amortization policy.

Utilities Authority:

- The City's Contribution for the Fiscal Year 2022 increases by \$124,452, or 0.75% of total projected Utilities Authority group payroll (\$16,593,629).
- The funded ratio for (Actuarial Value of Assets divided by Actuarial Accrued Liability) decreases from 88.61% to 87.57%.
- The Unfunded Accrued Liability (UAL) increases by \$1,277,717.
- The UAL portion of the increase in the City's contribution rate is 0.51% and will persist for 30 years under the Retirement Board's current amortization policy.

Police:

- The City's Contribution for the Fiscal Year 2022 increases by \$34,409, or 0.45% of total projected Police group payroll (\$7,576,859).
- The funded ratio (Actuarial Value of Assets divided by Actuarial Accrued Liability) decreases from 95.07% to 94.58%.
- The Unfunded Accrued Liability (UAL) increases by \$313,331.
- The UAL portion of the increase in the City's contribution rate is 0.27% and will persist for 30 years under the Retirement Board's current amortization policy.



Proposal 2

General:

- The City's Contribution for the Fiscal Year 2022 increases by \$61,877, or 0.56% of total projected General group payroll (\$11,049,451).
- The funded ratio (Actuarial Value of Assets divided by Actuarial Accrued Liability) decreases from 88.84% to 88.06%.
- The Unfunded Accrued Liability (UAL) increases by \$644,648.
- The UAL portion of the increase in the City's contribution rate is 0.41% and will persist for 30 years under the Retirement Board's current amortization policy.

Utilities Authority:

- The City's Contribution for the Fiscal Year 2022 increases by \$111,177, or 0.67% of total projected Utilities Authority group payroll (\$16,593,629).
- The funded ratio for (Actuarial Value of Assets divided by Actuarial Accrued Liability) decreases from 88.61% to 87.68%.
- The Unfunded Accrued Liability (UAL) increases by \$1,143,387.
- The UAL portion of the increase in the City's contribution rate is 0.46% and will persist for 30 years under the Retirement Board's current amortization policy.

Police:

- The City's Contribution for the Fiscal Year 2022 increases by \$32,943, or 0.43% of total projected Police group payroll (\$7,576,859).
- The funded ratio (Actuarial Value of Assets divided by Actuarial Accrued Liability) decreases from 95.07% to 94.59%.
- The Unfunded Accrued Liability (UAL) increases by \$301,311.
- The UAL portion of the increase in the City's contribution rate is 0.26% and will persist for 30 years under the Retirement Board's current amortization policy.

Actuarial Disclosures

This report was prepared at the request of the City and is intended for use by the City and those designated or approved by the City. This report may be provided to parties other than the City only in its entirety and only with the permission of the City.

It is our understanding that benefits for current inactive or retired members would not be affected by the proposed benefit changes. They were excluded from this study.

This report is intended to describe the financial effect of the proposed plan changes on the Retirement System. Except as otherwise noted, potential effects on other benefit plans were not considered. No statement in this report is intended to be interpreted as a recommendation in favor of the changes, or in opposition to them. This report should not be relied on for any purpose other than the purpose described above. GRS is not responsible for unauthorized use of this report.



The actuarial assumptions and methods, financial data, and participant census data utilized in these calculations are the same actuarial assumptions and methods, financial data, and participant census data used in the actuarial valuation as of September 30, 2020 as presented in our report dated January 29, 2021, except for the changes noted above.

The date of the valuation was September 30, 2020. This means that the results of the supplemental valuation indicate what the September 30, 2020 valuation would have shown if the proposed benefit changes had been in effect on that date. Supplemental valuations do **not** predict the result of future actuarial valuations. Rather, supplemental valuations give an indication of the cost of the proposed **benefit change only** without comment on the complete end result of future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions (such as actual future salary increases); changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of the report prior to relying on information in the report.

In the event that more than one plan change is being considered, it is important to remember that the results of separate actuarial valuations cannot generally be added together to produce a correct estimate of the combined effect of all of the changes. The total can be considerably greater than the sum of the parts due to the interaction of various plan provisions with each other, and with the assumptions that must be used.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Brad Lee Armstrong is a Member of the American Academy of Actuaries (MAAA) and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuary is independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.



Ms. Johnna Morris
August 13, 2021
Page 5

If there are any questions, or if we can be of further assistance, please contact us.

The Impact Statement should be transferred to the City of Fort Pierce letterhead and signed. A copy of the Impact Statement and Actuarial Cost Estimate should be sent prior to the second reading together with a copy of the proposed ordinance to:

Division of Retirement
Department of Management Services
Bureau of Program Services
P.O. Box 9000
Tallahassee, Florida 32315-9000

Sincerely,



Brad Lee Armstrong, ASA, EA, FCA, MAAA

BLA:ah
Enclosure



City of Fort Pierce Retirement and Benefit System Actuarial Impact Statement, August 13, 2021

Description of Amendments

Present Provision of Interest: The current annual benefit maximum provision is as follows:

- The maximum annual pension benefit is \$100,000 (and also may not exceed 75% of final average salary for members hired on or after October 1, 2012).

Proposed Provisions of Interest: The proposed annual benefit maximum provision is as follows:

- No maximum annual pension benefit for members hired before October 1, 2012.
- The maximum annual pension benefit is \$100,000 and also may not exceed 75% of final average salary for members hired on or after October 1, 2012.

Funding Implications of the Amendments

An actuarial cost estimate for the amendments is attached.

Certification of Administrator

The actuary has been furnished with a description of the amendments.

I believe the amendments to be in compliance with Part VII, Chapter 112, Florida Statutes and Section 14, Article X, of the Constitution of the State of Florida.

_____, Administrator
City of Fort Pierce
Retirement and Benefit System

City of Fort Pierce Retirement and Benefit System

Actuarial Cost Estimate, August 13, 2021

Actuarial Valuation Information

Valuation Date

September 30, 2020.

Report Requested by

City of Fort Pierce.

Group Valued

All active members.

Actuarial Assumptions and Methods

Assumptions and methods are the same as the September 30, 2020 actuarial valuation report dated January 29, 2021.

Amortization Period for Any Change in Actuarial Accrued Liability

30 years.

Summary of Data Used in Report

Same as the data used for the September 30, 2020 actuarial valuation.

Actuarial Impact of Proposal(s)

See attached pages.

Description of Amendments

Present Provision of Interest: The current annual benefit maximum provision is as follows:

- The maximum annual pension benefit is \$100,000 (and also may not exceed 75% of final average salary for members hired on or after October 1, 2012).

Proposed Provisions of Interest: The proposed annual benefit maximum provision is as follows:

- No maximum annual pension benefit for members hired before October 1, 2012.
- The maximum annual pension benefit is \$100,000 and also may not exceed 75% of final average salary for members hired on or after October 1, 2012.



City of Fort Pierce Retirement and Benefit System Actuarial Cost Estimate, August 13, 2021

Contribution Implications of the Amendments

| Before Amendment | General Members | Utilities Authority | Police Members |
|--------------------------------------|--------------------|------------------------|-------------------|
| Normal Cost | 16.05 % | 15.00 % | 16.46 % |
| Unfunded Actuarial Accrued Liability | 3.89 | 5.98 | 0.68 |
| Full Funding Credit | 0.00 | 0.00 | 0.00 |
| FS 112.64 (5) Compliance | 0.94 | 0.67 | 0.28 |
| Administrative Expenses | 0.68 | 0.68 | 0.68 |
| Total | 21.56 | 22.33 | 18.10 |
| Member Portion | 5.16 | 6.16 | 5.16 |
| Employer Portion | 16.40 | 16.17 | 12.94 |
| Illustrative Employer Portion | \$1,812,110 | \$2,683,190 | \$980,336 |

| After Amendment | General Members | Utilities Authority | Police Members |
|--------------------------------------|--------------------|------------------------|-------------------|
| Normal Cost | 16.27 % | 15.24 % | 16.64 % |
| Unfunded Actuarial Accrued Liability | 4.31 | 6.42 | 0.91 |
| Full Funding Credit | 0.00 | 0.00 | 0.00 |
| FS 112.64 (5) Compliance | 1.04 | 0.74 | 0.32 |
| Administrative Expenses | 0.68 | 0.68 | 0.68 |
| Total | 22.30 | 23.08 | 18.55 |
| Member Portion | 5.16 | 6.16 | 5.16 |
| Employer Portion | 17.14 | 16.92 | 13.39 |
| Illustrative Employer Portion | \$1,893,876 | \$2,807,642 | \$1,014,745 |

| Allocation of Contribution Increase | General Members | Utilities Authority | Police Members |
|-------------------------------------|--------------------|------------------------|-------------------|
| Member Portion | 0.00 % | 0.00 % | 0.00 % |
| Employer Portion | 0.74 | 0.75 | 0.45 |
| Illustrative Employer Portion | \$81,766 | \$124,452 | \$34,409 |

City of Fort Pierce Retirement and Benefit System

Actuarial Cost Estimate, August 13, 2021

Actuarial Present Values (thousands of dollars)

| | Before Amendment | | | | After Amendment | | | |
|--|--------------------|------------------------|-------------------|----------------|--------------------|------------------------|-------------------|----------------|
| | General Members | Utilities Authority | Police Members | Total | General Members | Utilities Authority | Police Members | Total |
| Actuarial present value of active member benefits: | | | | | | | | |
| Service retirement | \$32,136 | \$47,722 | \$24,916 | \$ 104,774 | \$33,090 | \$49,266 | \$25,324 | \$ 107,680 |
| Vested termination benefits | 3,238 | 5,094 | 1,887 | 10,219 | 3,255 | 5,106 | 1,890 | 10,251 |
| Disability retirement | 712 | 1,042 | 1,048 | 2,802 | 717 | 1,046 | 1,049 | 2,812 |
| Survivor benefits (pre-retirement) | 627 | 1,104 | 315 | 2,046 | 634 | 1,117 | 317 | 2,068 |
| Termination benefits - refunds | 223 | 209 | 107 | 539 | 223 | 209 | 107 | 539 |
| Total | 36,936 | 55,171 | 28,273 | 120,380 | 37,919 | 56,744 | 28,687 | 123,350 |
| Actuarial present value of terminated vested members | 1,497 | 1,960 | 364 | 3,821 | 1,497 | 1,960 | 364 | 3,821 |
| Actuarial present value of retired members & beneficiaries | 44,856 | 65,823 | 40,186 | 150,865 | 44,856 | 65,823 | 40,186 | 150,865 |
| Total actuarial present value of future benefit payments | 83,289 | 122,954 | 68,823 | 275,066 | 84,272 | 124,527 | 69,237 | 278,036 |
| Actuarial Accrued Liability | 72,269 | 107,688 | 59,887 | 239,844 | 73,080 | 108,966 | 60,201 | 242,246 |
| Unfunded Actuarial Accrued Liability | 8,064 | 12,262 | 2,952 | 23,277 | 8,875 | 13,539 | 3,265 | 25,679 |
| Present value of active member future payroll | 69,486 | 105,532 | 56,115 | 231,132 | 69,486 | 105,532 | 56,115 | 231,132 |
| Present value of future active member contributions | 3,585 | 6,501 | 2,896 | 12,982 | 3,585 | 6,501 | 2,896 | 12,982 |
| Active member accumulated contributions | 4,747 | 9,509 | 3,248 | 17,504 | 4,747 | 9,509 | 3,248 | 17,504 |

City of Fort Pierce Retirement and Benefit System Actuarial Impact Statement, August 13, 2021

Description of Amendments

Present Provision of Interest: The current annual benefit maximum provision is as follows:

- The maximum annual pension benefit is \$100,000 (and also may not exceed 75% of final average salary for members hired on or after October 1, 2012).

Proposed Provisions of Interest: The proposed annual benefit maximum provision is as follows:

- The maximum annual pension benefit is \$150,000 for members hired before October 1, 2012.
- The maximum annual pension benefit is \$100,000 and also may not exceed 75% of final average salary for members hired on or after October 1, 2012.

Funding Implications of the Amendments

An actuarial cost estimate for the amendments is attached.

Certification of Administrator

The actuary has been furnished with a description of the amendments.

I believe the amendments to be in compliance with Part VII, Chapter 112, Florida Statutes and Section 14, Article X, of the Constitution of the State of Florida.

_____, Administrator
City of Fort Pierce
Retirement and Benefit System

City of Fort Pierce Retirement and Benefit System

Actuarial Cost Estimate, August 13, 2021

Actuarial Valuation Information

Valuation Date

September 30, 2020.

Report Requested by

City of Fort Pierce.

Group Valued

All active members.

Actuarial Assumptions and Methods

Assumptions and methods are the same as the September 30, 2020 actuarial valuation report dated January 29, 2021.

Amortization Period for Any Change in Actuarial Accrued Liability

30 years.

Summary of Data Used in Report

Same as the data used for the September 30, 2020 actuarial valuation.

Actuarial Impact of Proposal(s)

See attached pages.

Description of Amendments

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City of Fort Pierce Retirement and Benefit System
Actuarial Cost Estimate, August 13, 2021

Contribution Implications of the Amendments

| Before Amendment | General Members | Utilities Authority | Police Members |
|--------------------------------------|----------------------------|--------------------------------|---------------------------|
| Normal Cost | 16.05 % | 15.00 % | 16.46 % |
| Unfunded Actuarial Accrued Liability | 3.89 | 5.98 | 0.68 |
| Full Funding Credit | 0.00 | 0.00 | 0.00 |
| FS 112.64 (5) Compliance | 0.94 | 0.67 | 0.28 |
| Administrative Expenses | 0.68 | 0.68 | 0.68 |
| Total | 21.56 | 22.33 | 18.10 |
| Member Portion | 5.16 | 6.16 | 5.16 |
| Employer Portion | 16.40 | 16.17 | 12.94 |
| Illustrative Employer Portion | \$1,812,110 | \$2,683,190 | \$980,336 |

| After Amendment | General Members | Utilities Authority | Police Members |
|--------------------------------------|----------------------------|--------------------------------|---------------------------|
| Normal Cost | 16.20 % | 15.21 % | 16.63 % |
| Unfunded Actuarial Accrued Liability | 4.22 | 6.37 | 0.90 |
| Full Funding Credit | 0.00 | 0.00 | 0.00 |
| FS 112.64 (5) Compliance | 1.02 | 0.74 | 0.32 |
| Administrative Expenses | 0.68 | 0.68 | 0.68 |
| Total | 22.12 | 23.00 | 18.53 |
| Member Portion | 5.16 | 6.16 | 5.16 |
| Employer Portion | 16.96 | 16.84 | 13.37 |
| Illustrative Employer Portion | \$1,873,987 | \$2,794,367 | \$1,013,279 |

| Allocation of Contribution Increase | General Members | Utilities Authority | Police Members |
|--|----------------------------|--------------------------------|---------------------------|
| Member Portion | 0.00 % | 0.00 % | 0.00 % |
| Employer Portion | 0.56 | 0.67 | 0.43 |
| Illustrative Employer Portion | \$61,877 | \$111,177 | \$32,943 |

City of Fort Pierce Retirement and Benefit System

Actuarial Cost Estimate, August 13, 2021

Actuarial Present Values (thousands of dollars)

| | Before Amendment | | | | After Amendment | | | |
|--|--------------------|------------------------|-------------------|----------------|--------------------|------------------------|-------------------|----------------|
| | General Members | Utilities Authority | Police Members | Total | General Members | Utilities Authority | Police Members | Total |
| Actuarial present value of active member benefits: | | | | | | | | |
| Service retirement | \$32,136 | \$47,722 | \$24,916 | \$ 104,774 | \$32,869 | \$49,090 | \$25,306 | \$ 107,265 |
| Vested termination benefits | 3,238 | 5,094 | 1,887 | 10,219 | 3,255 | 5,106 | 1,890 | 10,251 |
| Disability retirement | 712 | 1,042 | 1,048 | 2,802 | 716 | 1,046 | 1,049 | 2,811 |
| Survivor benefits (pre-retirement) | 627 | 1,104 | 315 | 2,046 | 633 | 1,116 | 317 | 2,066 |
| Termination benefits - refunds | 223 | 209 | 107 | 539 | 223 | 209 | 107 | 539 |
| Total | 36,936 | 55,171 | 28,273 | 120,380 | 37,696 | 56,567 | 28,669 | 122,932 |
| Actuarial present value of terminated vested members | 1,497 | 1,960 | 364 | 3,821 | 1,497 | 1,960 | 364 | 3,821 |
| Actuarial present value of retired members & beneficiaries | 44,856 | 65,823 | 40,186 | 150,865 | 44,856 | 65,823 | 40,186 | 150,865 |
| Total actuarial present value of future benefit payments | 83,289 | 122,954 | 68,823 | 275,066 | 84,049 | 124,350 | 69,219 | 277,618 |
| Actuarial Accrued Liability | 72,269 | 107,688 | 59,887 | 239,844 | 72,914 | 108,831 | 60,189 | 241,934 |
| Unfunded Actuarial Accrued Liability | 8,064 | 12,262 | 2,952 | 23,277 | 8,708 | 13,405 | 3,253 | 25,367 |
| Present value of active member future payroll | 69,486 | 105,532 | 56,115 | 231,132 | 69,486 | 105,532 | 56,115 | 231,132 |
| Present value of future active member contributions | 3,585 | 6,501 | 2,896 | 12,982 | 3,585 | 6,501 | 2,896 | 12,982 |
| Active member accumulated contributions | 4,747 | 9,509 | 3,248 | 17,504 | 4,747 | 9,509 | 3,248 | 17,504 |

Retirement Board

Meeting Date: 09/16/2021

Re:

Information

SUBJECT:

Second Quarter Report from Callan Associates

Attachments

Executive Summary

Quarterly Review

Form Review

Form Started By: Johnna Morris

Final Approval Date: 09/13/2021

Started On: 09/13/2021 02:06 PM

Callan



August 19, 2021

City of Fort Pierce

Second Quarter Performance Review

Weston Lewis, CFA, CAIA
Atlanta Fund Sponsor Consulting

Paola Juarez, MBA
Atlanta Fund Sponsor Consulting

Continued Surge in Global Equity Markets in 2Q21

Small cap leads in both U.S. and global ex-U.S. markets

Global equity continued to surge in 2Q

- Year-over-year returns from June are eye-popping:
 - S&P 500: +41%
 - MSCI World ex-USA: +34%
 - Emerging Markets: +41%
 - U.S. Small Cap: +62% (!)
- The initial recovery was concentrated in a few stocks (FAANG) and U.S. mega cap.
- Market rotation to small cap and value with the flip from a “COVID trade” to a “GDP growth trade” in November, with the announcement of vaccines
- Economic recovery now looking very strong in 2021, into 2022. Fed projects GDP growth of 7.0% in 2021, although initial GDP estimate for 2Q is 6.5% and 1Q was revised down to 6.3%.
- Initial distribution challenges and resistance to vaccination have stalled the achievement of widespread inoculation in the U.S. Restricted availability of the vaccine outside the U.S. means inoculation rates have been held back in countries around the globe.

Returns for Periods ended 6/30/21

| | 1 Quarter | 1 Year | 5 Years | 10 Years | 25 Years |
|-------------------------------------|-----------|--------|---------|----------|----------|
| U.S. Equity | | | | | |
| Russell 3000 | 8.24 | 44.16 | 17.89 | 14.70 | 9.87 |
| S&P 500 | 8.55 | 40.79 | 17.65 | 14.84 | 9.76 |
| Russell 2000 | 4.29 | 62.03 | 16.47 | 12.34 | 9.33 |
| Global ex-U.S. Equity | | | | | |
| MSCI World ex USA | 5.65 | 33.60 | 10.36 | 5.70 | 5.37 |
| MSCI Emerging Markets | 5.05 | 40.90 | 13.03 | 4.29 | -- |
| MSCI ACWI ex USA Small Cap | 6.35 | 47.04 | 11.97 | 7.02 | 6.60 |
| Fixed Income | | | | | |
| Bloomberg Barclays Aggregate | 1.83 | -0.33 | 3.03 | 3.39 | 5.14 |
| 90-day T-Bill | 0.00 | 0.09 | 1.17 | 0.63 | 2.17 |
| Bloomberg Barclays Long Gov/Credit | 6.44 | -1.86 | 5.45 | 7.30 | 7.48 |
| Bloomberg Barclays Global Agg ex-US | 0.92 | 4.60 | 1.63 | 0.99 | 3.79 |
| Real Estate | | | | | |
| NCREIF Property | 1.72 | 5.42 | 5.74 | 8.59 | 9.04 |
| FTSE Nareit Equity | 12.02 | 38.02 | 6.31 | 9.41 | 10.23 |
| Alternatives | | | | | |
| CS Hedge Fund | 3.02 | 16.60 | 5.63 | 4.24 | 7.05 |
| Cambridge Private Equity* | 9.48 | 54.21 | 18.83 | 15.07 | 15.52 |
| Bloomberg Commodity | 13.30 | 45.61 | 2.40 | -4.44 | 1.31 |
| Gold Spot Price | 3.26 | -1.61 | 6.05 | 1.66 | 6.33 |
| Inflation - CPI-U | 2.57 | 5.39 | 2.43 | 1.87 | 2.22 |

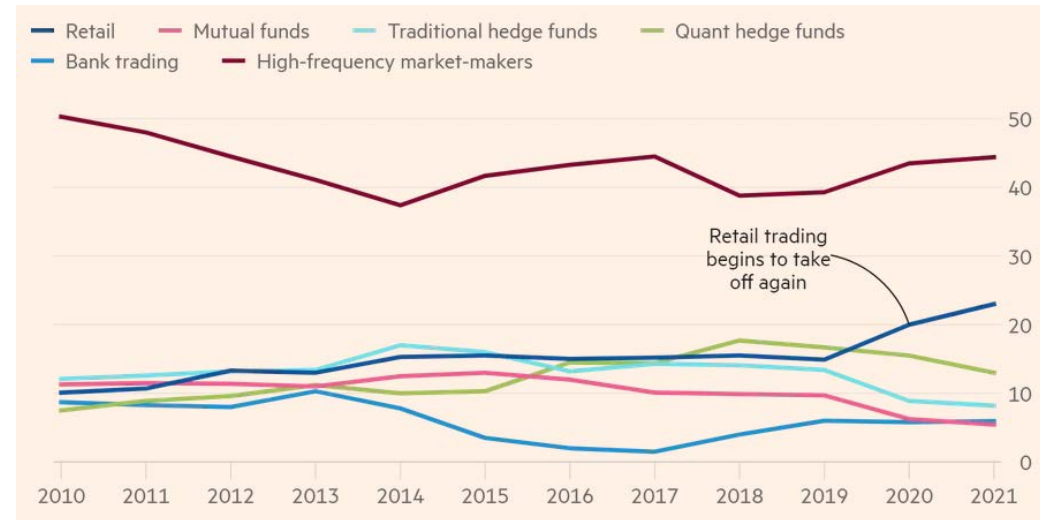
*Cambridge PE data through 03/31/21

Sources: Bloomberg, Bloomberg Barclays, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

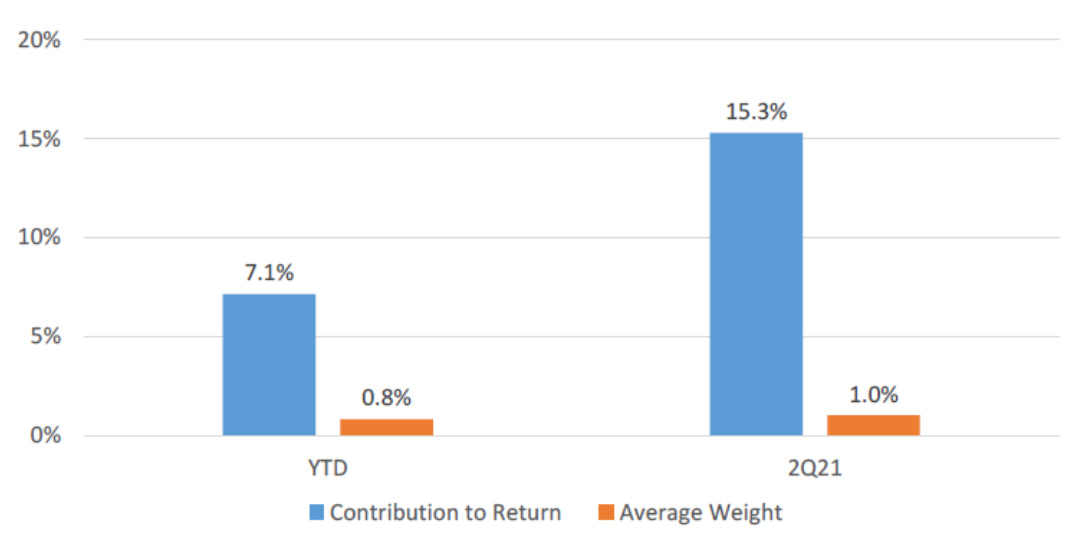
The Rise of Retail

- Retail traders flush with cash from stimulus checks have increasingly turned to platforms such as Robinhood to invest in the equity markets.
- These investors have proven that they are able to move markets as evidenced by price movements of “meme stocks.”
 - After GME was targeted for a short squeeze in 1Q21, retail investors focused on AMC in 2Q (+450% during the quarter).
- Institutional investors have taken notice and asset managers have increasingly tracked retail behavior in search of alpha opportunities.

Retail trading has increased its market share since 2019



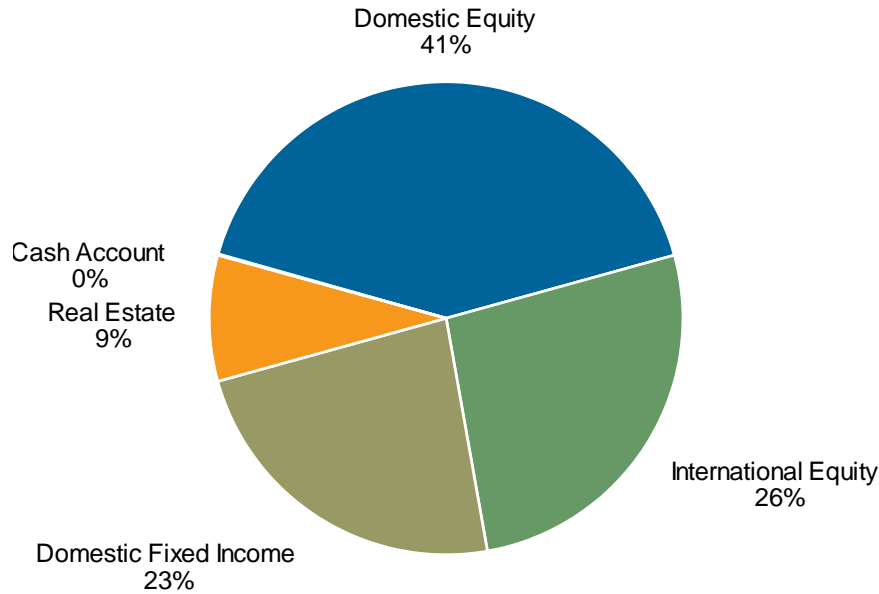
Nine meme stocks contributed 15% of Russell 2000 return in 2Q21



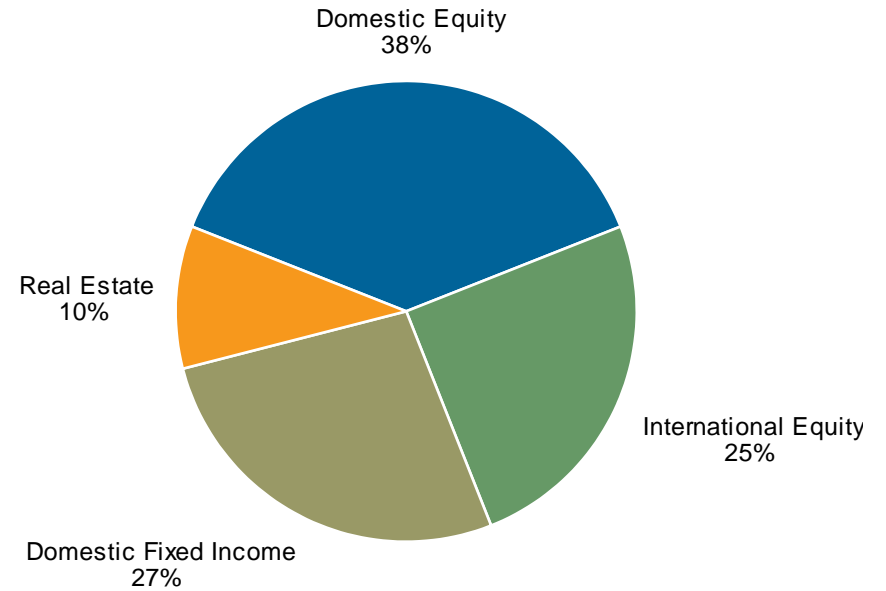
Sources: Bloomberg Intelligence, Furey Research Partners

Asset Allocation

Actual Asset Allocation



Target Asset Allocation



| 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 |
| Total | 251,062 | 100.0% | 100.0% | | |

Asset Distribution Across Investment Managers

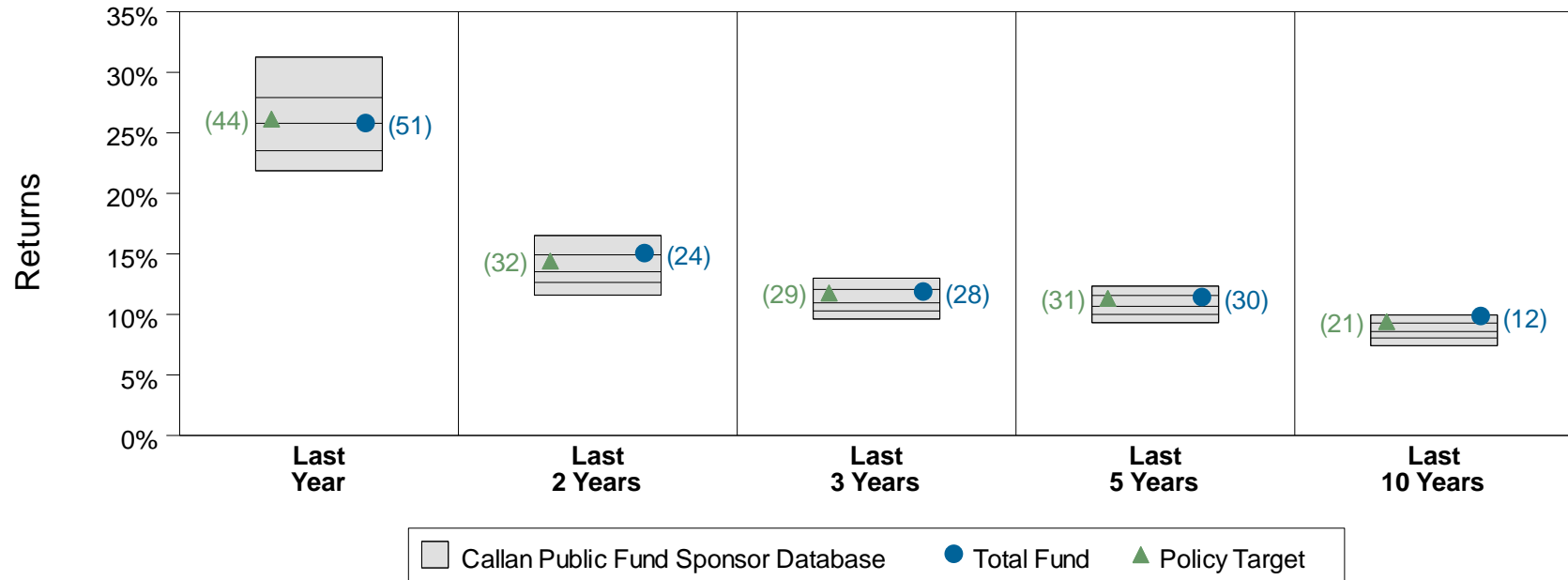
| | June 30, 2021 | | | | March 31, 2021 | | | |
|------------------------------|----------------------|---------------|---------------|--------------------|---------------------|----------------------|---------------|---------------|
| | Market Value | Weight | Target | Net New Inv. | Inv. Return | Market Value | Weight | Target |
| Domestic Equity | \$103,855,564 | 41.37% | 38.00% | \$(43,273) | \$6,749,566 | \$97,149,271 | 40.90% | 38.00% |
| 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% |
| International Equity | \$66,429,090 | 26.46% | 25.00% | \$(45,802) | \$4,896,161 | \$61,578,732 | 25.92% | 25.00% |
| 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% |
| Domestic Fixed Income | \$58,941,716 | 23.48% | 27.00% | \$(39,181) | \$1,194,220 | \$57,786,677 | 24.33% | 27.00% |
| Richmond Capital Management | 58,941,716 | 23.48% | 27.00% | (39,181) | 1,194,220 | 57,786,677 | 24.33% | 27.00% |
| Real Estate | \$21,673,255 | 8.63% | 10.00% | \$(56,114) | \$876,821 | \$20,852,548 | 8.78% | 10.00% |
| Heitman | 21,673,255 | 8.63% | 10.00% | (56,114) | 876,821 | 20,852,548 | 8.78% | 10.00% |
| Cash Account | \$162,153 | 0.06% | 0.00% | \$0 | \$3 | \$162,149 | 0.07% | 0.00% |
| Total Fund | \$251,061,778 | 100.0% | 100.0% | \$(184,370) | \$13,716,771 | \$237,529,378 | 100.0% | 100.0% |

Investment returns were positive for the quarter at \$13.7 million

The total portfolio overseen by Callan is approximately \$251 million as of June 30, 2021

City of Fort Pierce Total Fund

Callan Public Fund Sponsor Database



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years |
|---------------------------|--------------|---------------|---------------|---------------|--------------|
| Total Fund | 5.78% | 25.75% | 11.82% | 11.37% | 9.12% |
| Total Fund Benchmark(1) | 4.98% | 26.13% | 11.77% | 11.33% | 8.93% |
| CPI + 5% | 4.02% | 11.12% | 7.67% | 7.52% | 6.83% |
| Callan Public Fund Spr DB | 4.96% | 25.78% | 10.95% | 10.67% | 8.11% |
| | 14 | 51 | 28 | 30 | 18 |
| | 49 | 44 | 29 | 31 | 21 |
| | 91 | 98 | 97 | 97 | 89 |

The Total Fund outperformed by 0.8% for the quarter and trailed the target by 0.4% for the year

Total Fund performance relative to the benchmark and peers has remained strong over time

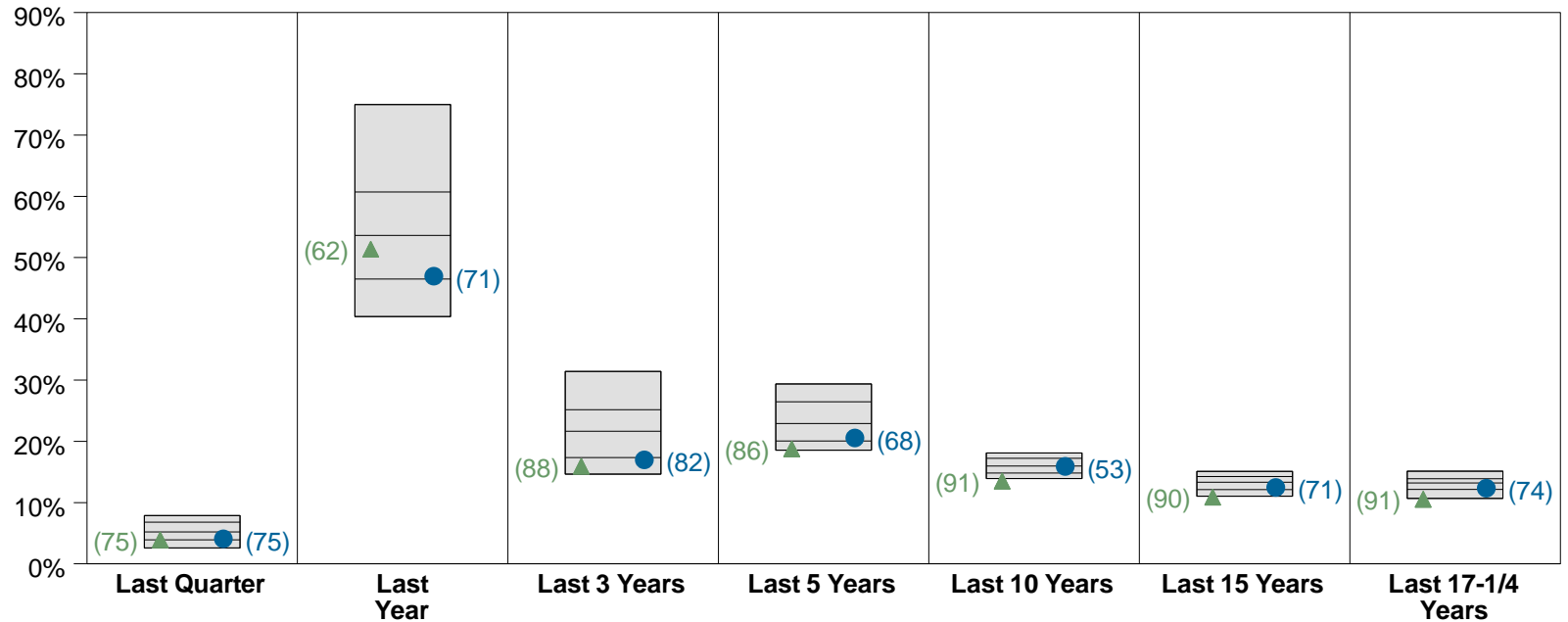
(1) The Total Fund Benchmark consists of 26% S&P500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

Callan

Domestic Equity Performance

Emerald Advisors Small Cap Growth

Performance vs Callan Small Cap Growth (Gross)



| | | | | | | | |
|-----------------|------|-------|-------|-------|-------|-------|-------|
| 10th Percentile | 7.88 | 74.99 | 31.40 | 29.37 | 18.11 | 15.11 | 15.13 |
| 25th Percentile | 6.79 | 60.71 | 25.17 | 26.47 | 17.22 | 14.24 | 13.89 |
| Median | 5.22 | 53.63 | 21.64 | 22.91 | 15.96 | 13.33 | 13.20 |
| 75th Percentile | 3.93 | 46.51 | 17.34 | 20.05 | 14.81 | 12.14 | 12.16 |
| 90th Percentile | 2.60 | 40.36 | 14.66 | 18.55 | 13.94 | 11.03 | 10.69 |

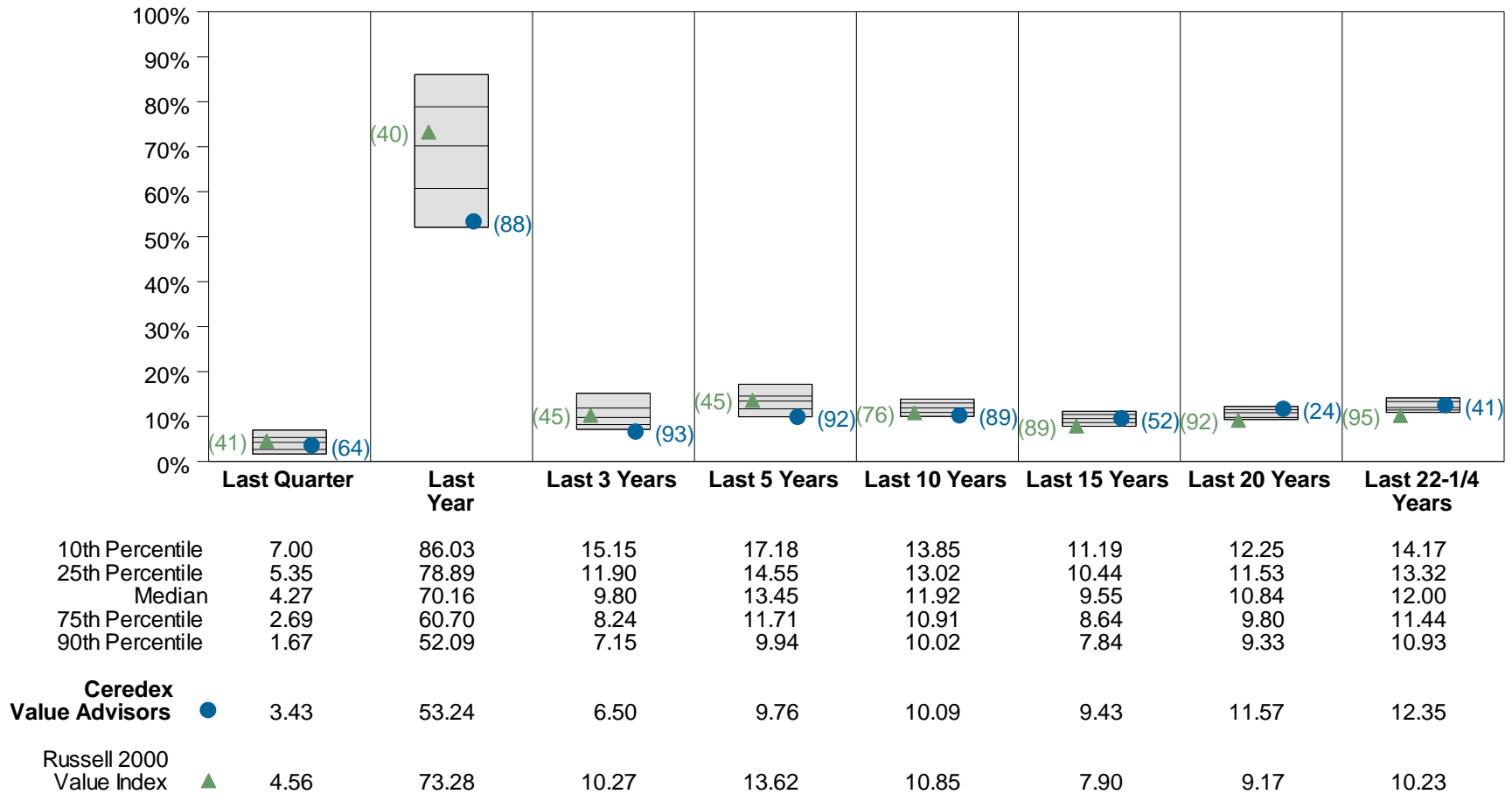
| | | | | | | | | |
|-------------------------------|---|------|-------|-------|-------|-------|-------|-------|
| Emerald Advisors, Inc. | ● | 3.96 | 46.83 | 16.82 | 20.43 | 15.80 | 12.33 | 12.21 |
| Russell 2000 Growth Index | ▲ | 3.92 | 51.36 | 15.94 | 18.76 | 13.52 | 10.89 | 10.54 |

Emerald outperformed the benchmark by 0.04% during the quarter and underperformed by 4.53% over the last year. Relative outperformance for the quarter was attributed to stock selection in the Consumer Discretionary and Consumer Staples sectors. Selection within Health Care and Financials detracted from performance for the quarter.

Long-term results remain well ahead of the benchmark

Ceredex Value Advisors Small Cap Value

Performance vs Callan Small Cap Value (Gross)

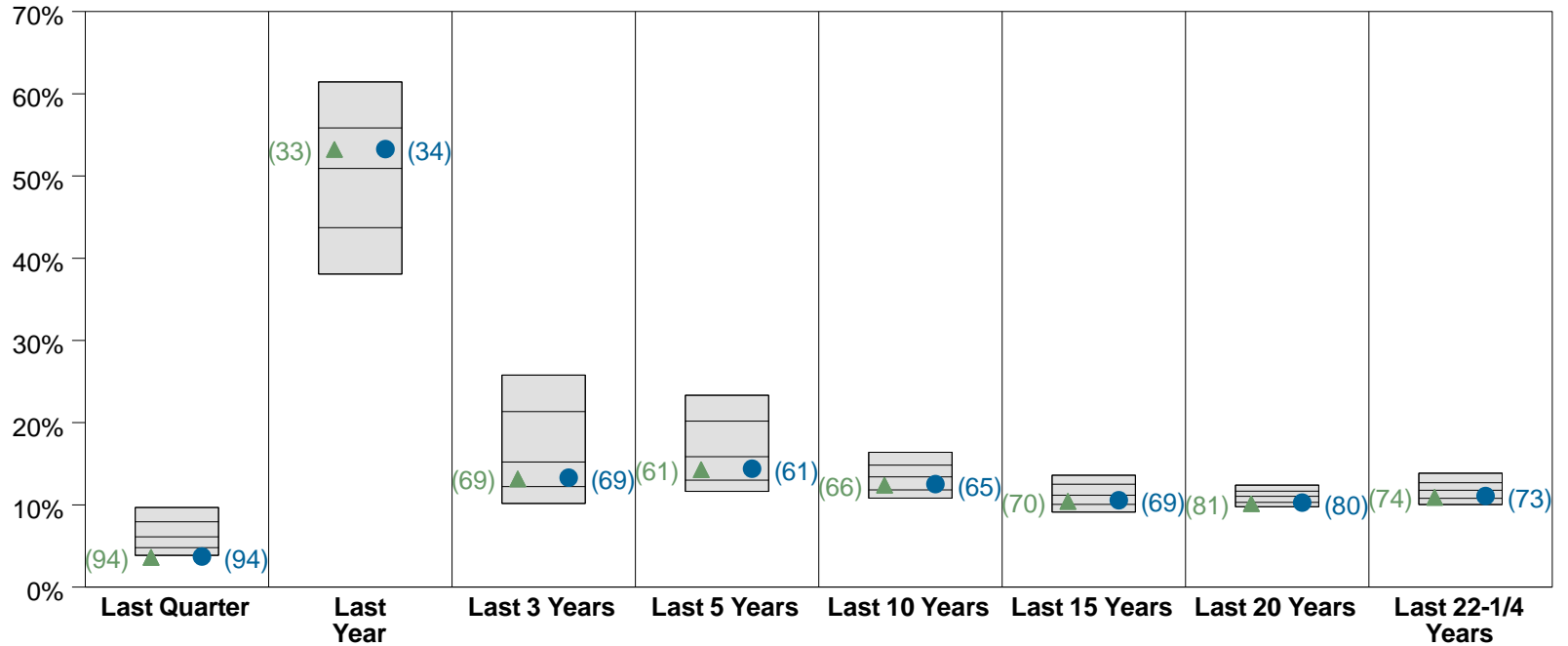


Ceredex underperformed the benchmark by 1.13% for the quarter and underperformed by 20.04% over the last year

Stock selection in the Communication Services and Information Technology, and an underweight in Energy weighed the most on performance

SSgA S&P Mid Cap 400 Index

Performance vs Callan Mid Capitalization (Gross)



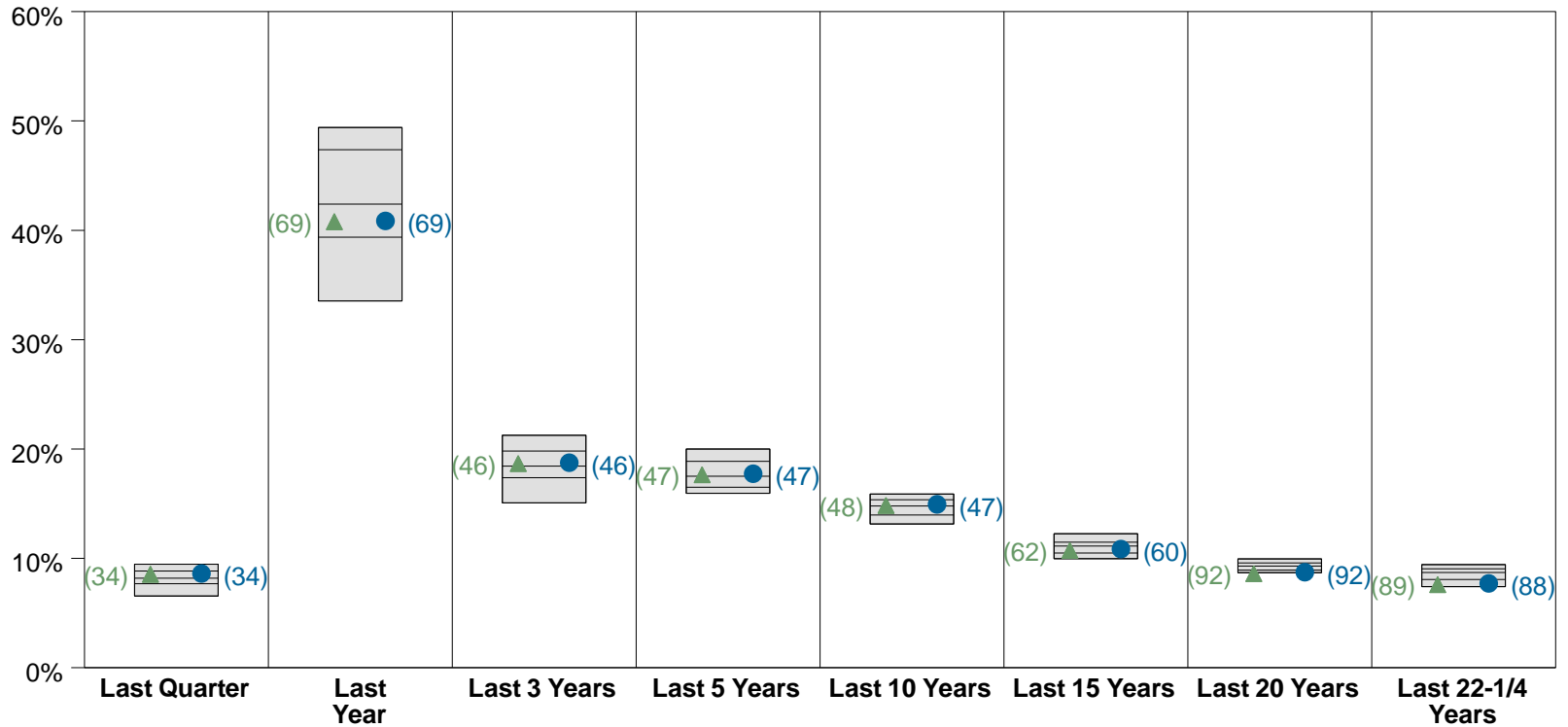
| | | | | | | | | |
|-----------------|------|-------|-------|-------|-------|-------|-------|-------|
| 10th Percentile | 9.68 | 61.45 | 25.78 | 23.33 | 16.40 | 13.62 | 12.41 | 13.85 |
| 25th Percentile | 7.95 | 55.84 | 21.35 | 20.20 | 14.83 | 12.52 | 11.66 | 12.69 |
| Median | 6.11 | 50.92 | 15.22 | 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 |

| | | | | | | | | | |
|-------------------------------|---|------|-------|-------|-------|-------|-------|-------|-------|
| SSgA S&P 400 Index | ● | 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 |

The fund continues to track the index closely at a very low fee

SSgA S&P 500 Index

Performance vs Callan Large Cap Core (Gross)



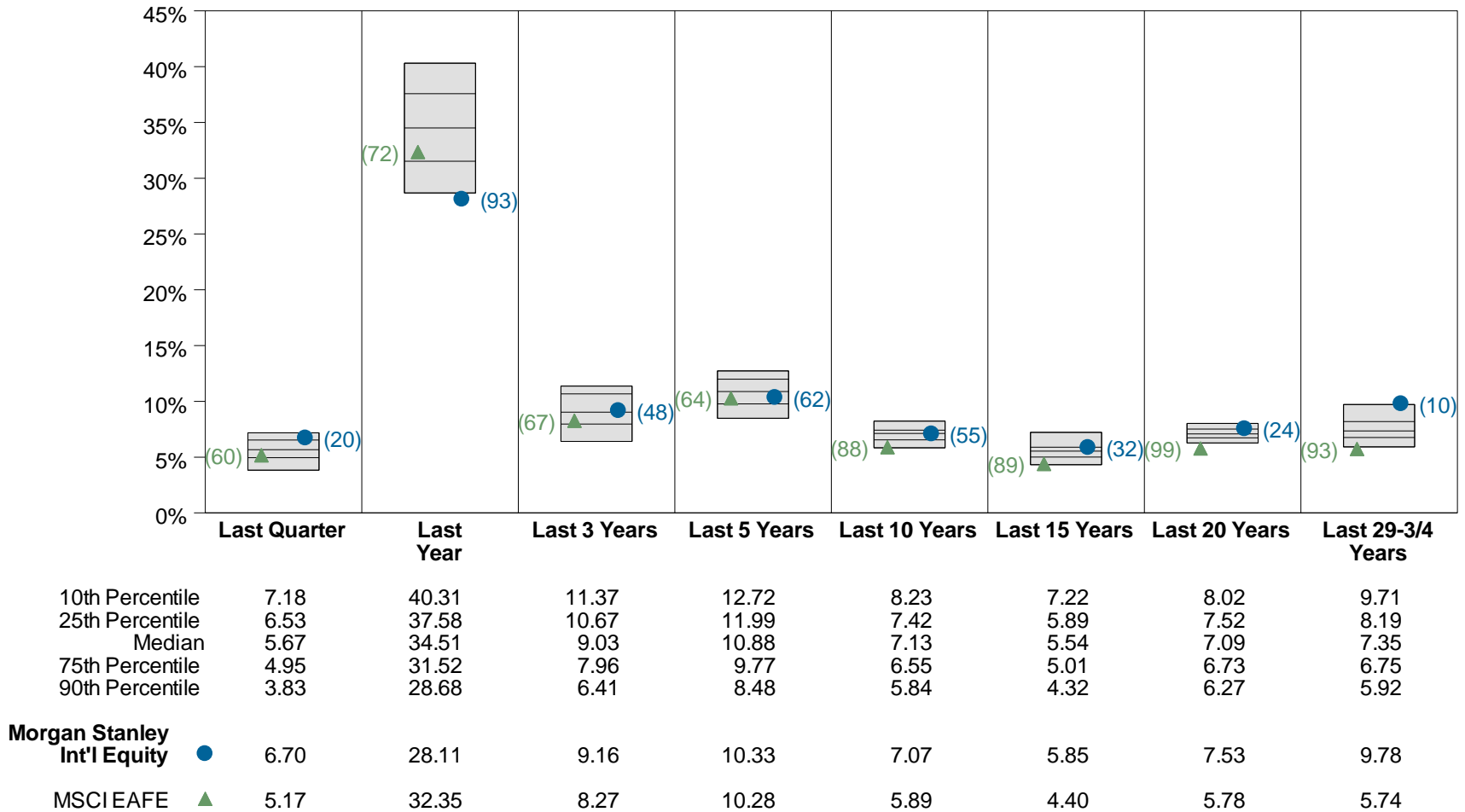
The fund continues to track the index closely at a very low fee

Callan

International Equity Performance

Morgan Stanley Developed International Equity

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

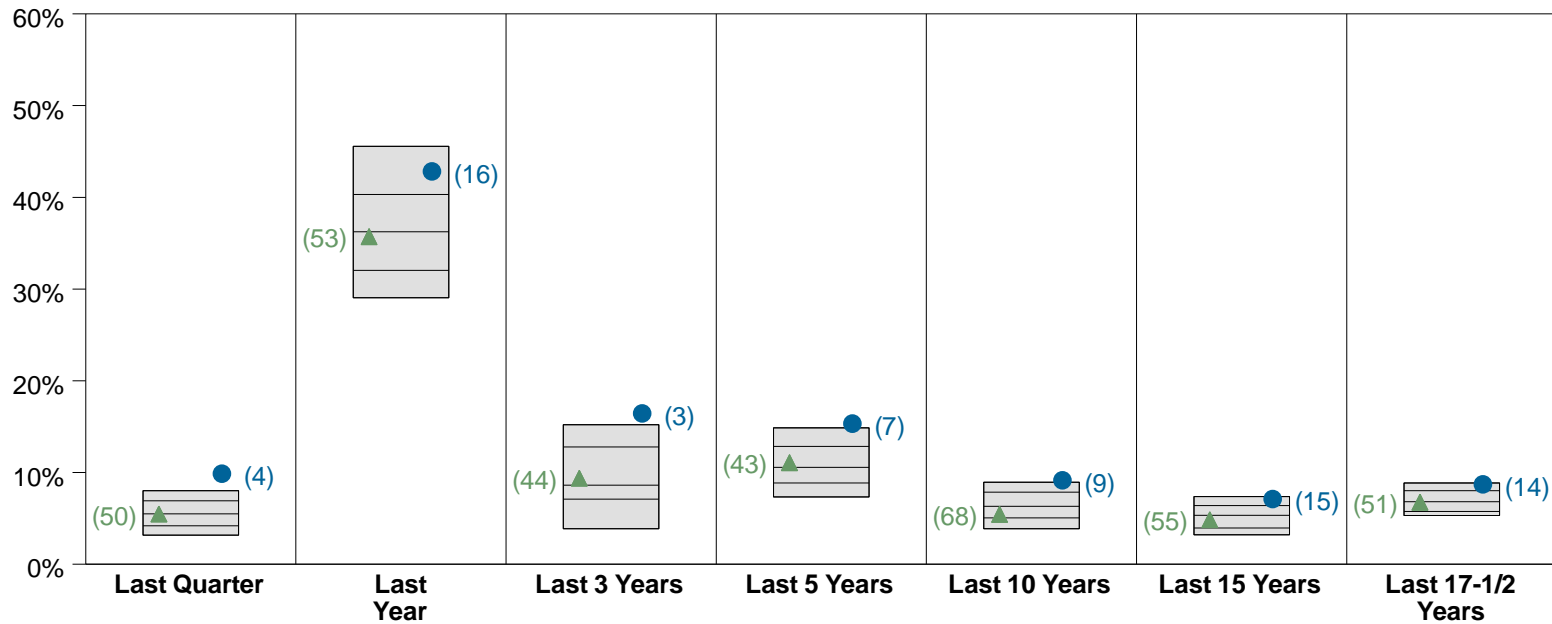


The fund outperformed by 1.53% for the quarter and underperformed for the year by 4.24%

The strategy's more defensive approach was in favor in the second quarter as overweight sector allocations to Health Care, Consumer Staples, and Information Technology contributed to outperformance.

William Blair International Growth Equity

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



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

| | | | | | | |
|------|-------|-------|-------|------|------|------|
| 8.03 | 45.57 | 15.21 | 14.87 | 8.95 | 7.39 | 8.85 |
| 6.91 | 40.31 | 12.79 | 12.86 | 7.87 | 6.40 | 8.03 |
| 5.50 | 36.25 | 8.62 | 10.57 | 6.32 | 5.33 | 6.81 |
| 4.20 | 32.03 | 7.09 | 8.85 | 5.06 | 3.95 | 5.76 |
| 3.18 | 29.04 | 3.87 | 7.33 | 3.87 | 3.20 | 5.32 |

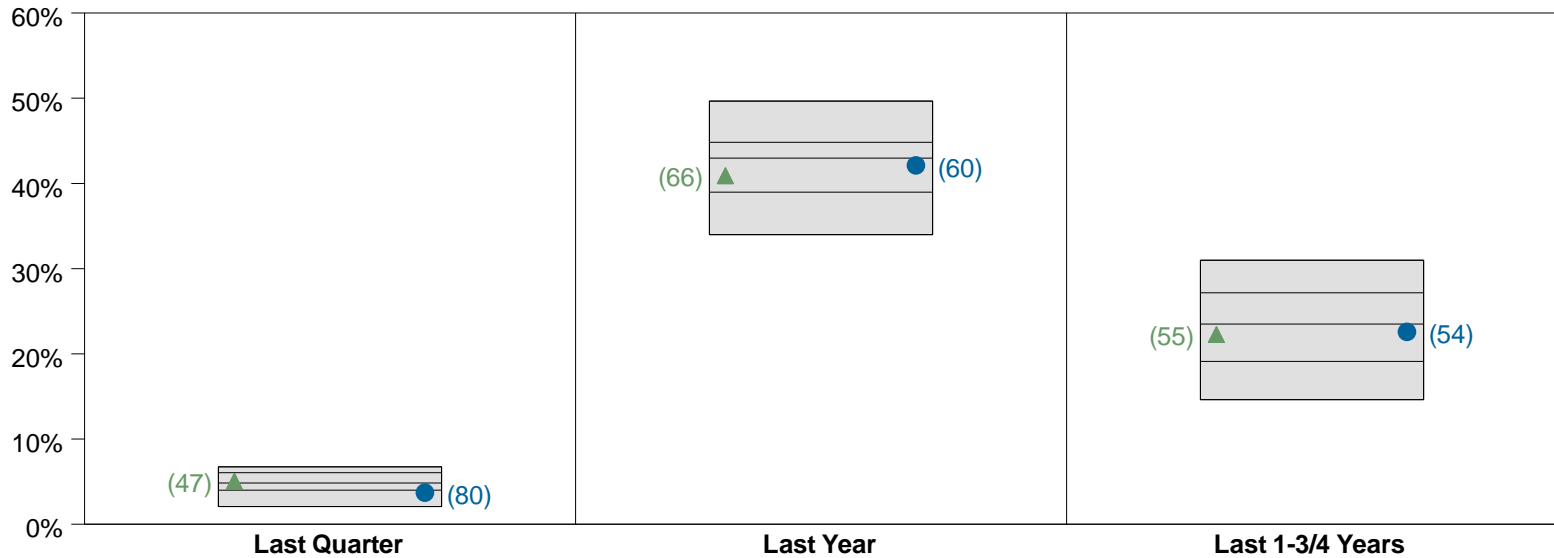
| | William Blair & Company | MSCIACWI ex US |
|-------------------|-------------------------|----------------|
| Last Quarter | 9.79 (4) | 5.48 (50) |
| Last Year | 42.73 (16) | 35.72 (53) |
| Last 3 Years | 16.36 (3) | 9.38 (44) |
| Last 5 Years | 15.24 (7) | 11.08 (43) |
| Last 10 Years | 9.06 (9) | 5.45 (68) |
| Last 15 Years | 7.01 (15) | 4.85 (55) |
| Last 17-1/2 Years | 8.62 (14) | 6.77 (51) |

The fund outperformed by 4.31% for the quarter and outperformed by 7.02% over the last year

Outperformance was primarily driven by positive stock selection across most sectors. Consumer Discretionary , Health Care, and Industrials sectors had the largest impact on relative results

Causeway Emerging Markets

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



| | Last Quarter | Last Year | Last 1-3/4 Years |
|------------------------------------|--------------|-----------|------------------|
| 10th Percentile | 6.74 | 49.66 | 30.99 |
| 25th Percentile | 6.06 | 44.83 | 27.18 |
| Median | 4.84 | 42.96 | 23.50 |
| 75th Percentile | 4.00 | 38.97 | 19.12 |
| 90th Percentile | 2.07 | 33.98 | 14.62 |
| Causeway Emerging Markets ● | 3.61 | 42.01 | 22.48 |
| MSCI EM ▲ | 5.05 | 40.90 | 22.27 |

Causeway underperformed by 1.44% for the quarter and outperformed the MSCI EM Index for the year by 1.11%. This was the seventh full quarter of performance for Causeway

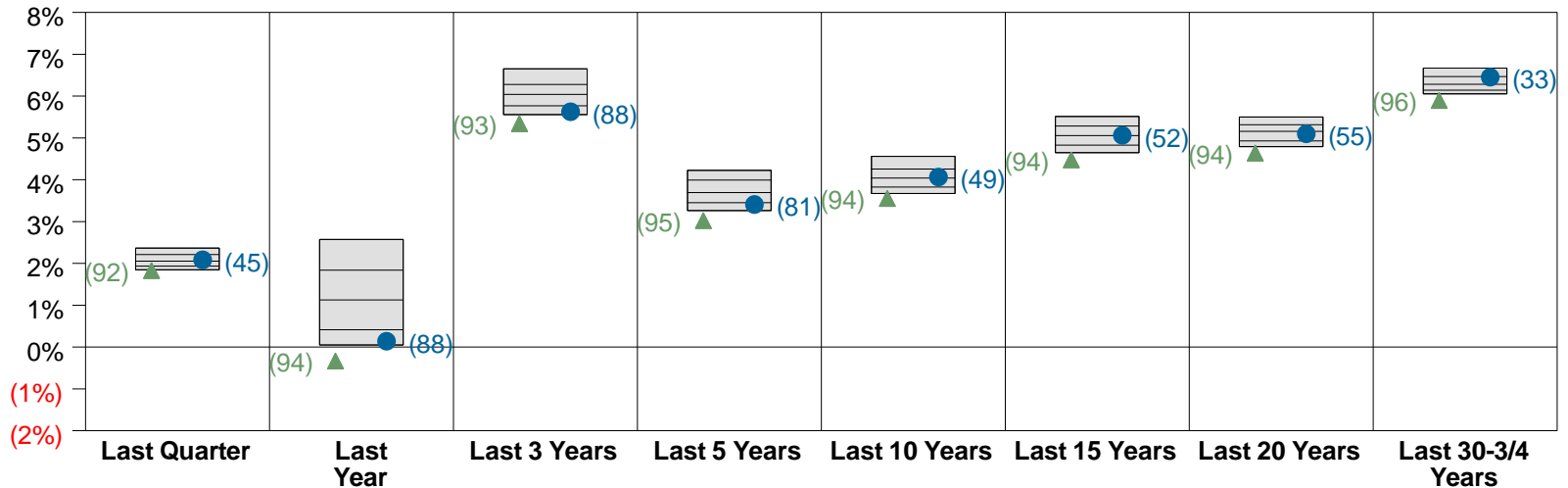
Underperformance was due to negative stock selection in Emerging Asia, particularly within China and Taiwan. From a sector perspective, Information Technology, Materials, and Industrials were the largest contributors to relative performance

Callan

Fixed Income

Richmond Capital Core Fixed Income

Performance vs Callan Core Bond Fixed Income (Gross)



| | | | | | | | | |
|-----------------|------|------|------|------|------|------|------|------|
| 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 |

| | Richmond Capital Management | Blended Benchmark* | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years | Last 15 Years | Last 20 Years | Last 30-3/4 Years |
|-----------------------------|-----------------------------|--------------------|--------------|-----------|--------------|--------------|---------------|---------------|---------------|-------------------|
| Richmond Capital Management | ● | | 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 |

Richmond outperformed for the quarter by 0.24% and outperformed over the year by 0.45%.

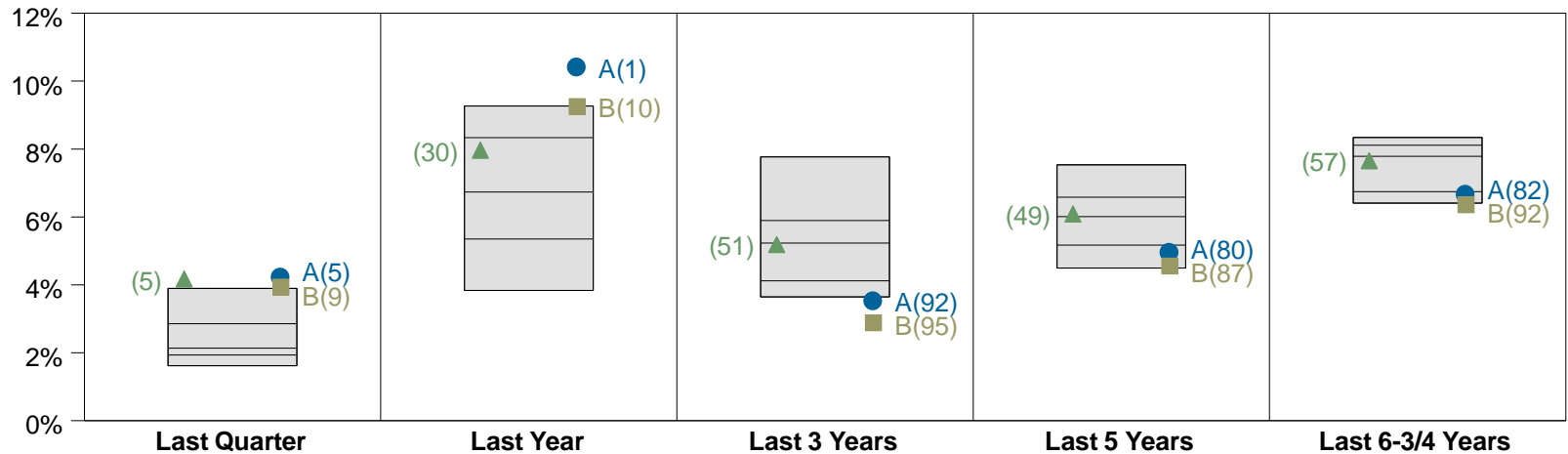
Outperformance was primarily driven by an overweight to corporate credit and underweight in agency MBS. Yield curve positioning detracted from results.

Callan

Real Estate

Heitman America Real Estate Trust

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



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 6-3/4 Years |
|--------------------------|--------------|-----------|--------------|--------------|------------------|
| 10th Percentile | 3.90 | 9.27 | 7.77 | 7.54 | 8.34 |
| 25th Percentile | 2.86 | 8.34 | 5.90 | 6.58 | 8.11 |
| Median | 2.14 | 6.73 | 5.23 | 6.01 | 7.79 |
| 75th Percentile | 1.93 | 5.35 | 4.12 | 5.17 | 6.75 |
| 90th Percentile | 1.62 | 3.83 | 3.65 | 4.50 | 6.41 |
| Heitman A | 4.20 | 10.39 | 3.51 | 4.94 | 6.65 |
| Heitman B | 3.94 | 9.25 | 2.88 | 4.56 | 6.36 |
| NCREIF NFLODCE Eq Wt Net | 4.17 (5) | 7.97 (30) | 5.19 (51) | 6.09 (49) | 7.66 (57) |

Heitman outperformed the index by 0.03% for the quarter and outperformed by 2.42% over the last year on a gross of fee basis

The overall valuation for the Fund's assets increased for Q2 2021. The most significant increases were in the Industrial, Apartments, and Self-storage sectors, which were marginally offset by decreases in the Retail.

Investment Manager Objectives

| Manager | Objective | Comments |
|---------------------------|--|----------|
| Total Fund | CPI + 5% over long term. | Met. |
| Richmond | Outperform BC Aggregate over rolling 3-year periods by 0.50%. | Not Met. |
| | Outperform the median fixed income manager over rolling 3-year periods. | Not Met. |
| Morgan Stanley Developed | Outperform the MSCI EAFE over rolling 3-year periods by 0.50%. | Met. |
| | Outperform the median international equity manager over rolling 3-year periods. | Met. |
| Causeway Emerging | Outperform the MSCI Emerging Markets Index over rolling 3-year periods by 1.00%. | N/A |
| | Outperform the median emerging markets equity manager over rolling 3-year periods. | N/A |
| William Blair | Outperform the MSCI ACWI ex-US Index over rolling 3-year periods. | Met. |
| | Outperform the median international equity manager over rolling 3-year periods. | Met. |
| Ceredex | Outperform the Russell 2000 Value Index over time. | Not Met. |
| Emerald | Outperform the Russell 2000 Growth Index over time. | Met. |
| SSgA S&P MidCap 400 Index | Replicate the return of the S&P MidCap 400 Index. | Met. |
| SSgA S&P 500 Index | Replicate the return of the S&P 500 Index. | Met. |
| Heitman (HART) | Outperform the NFI-ODCE Index over rolling 5-year periods. | Not Met. |

June 30, 2021



City of Fort Pierce Retirement and Benefit System

**Investment Measurement Service
Quarterly Review**

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Manager Analysis

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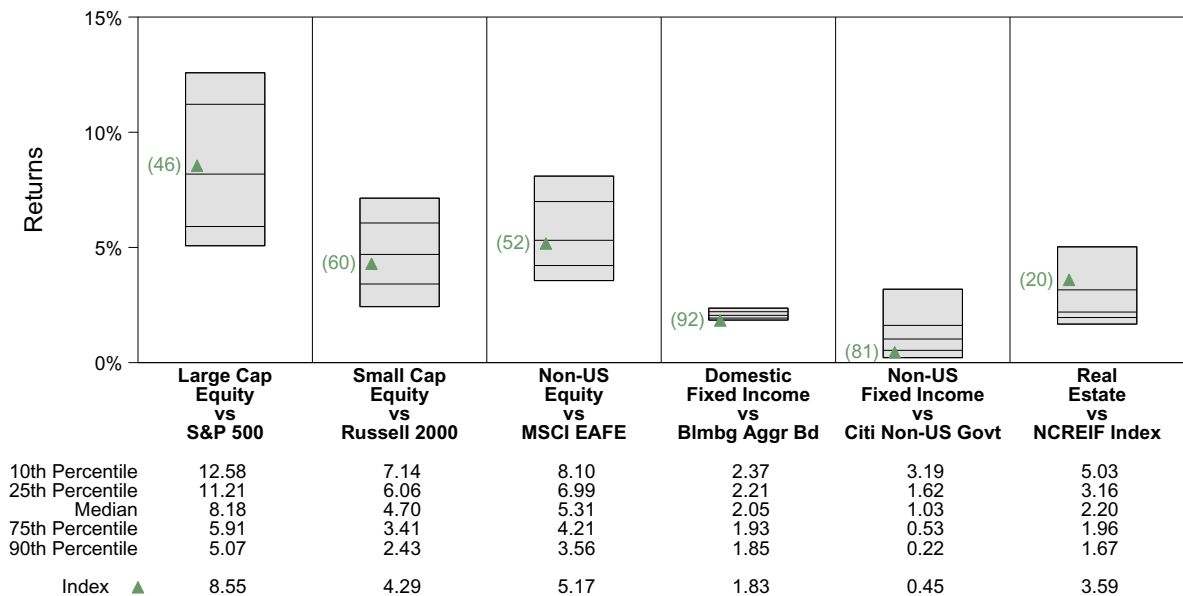
Market Overview

Active Management vs Index Returns

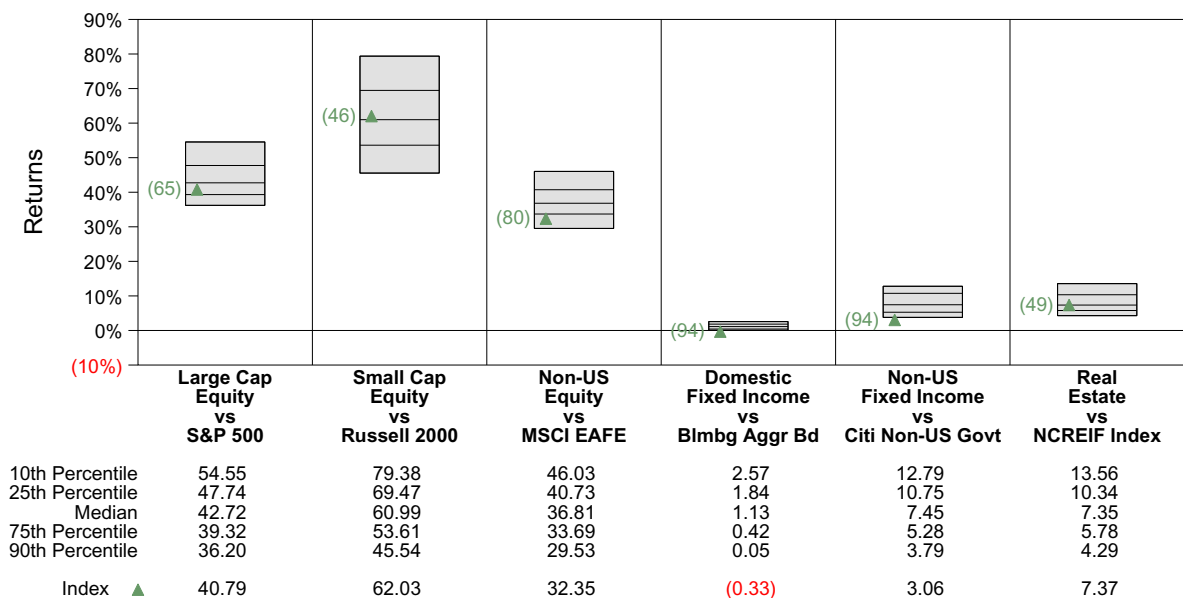
Market Overview

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

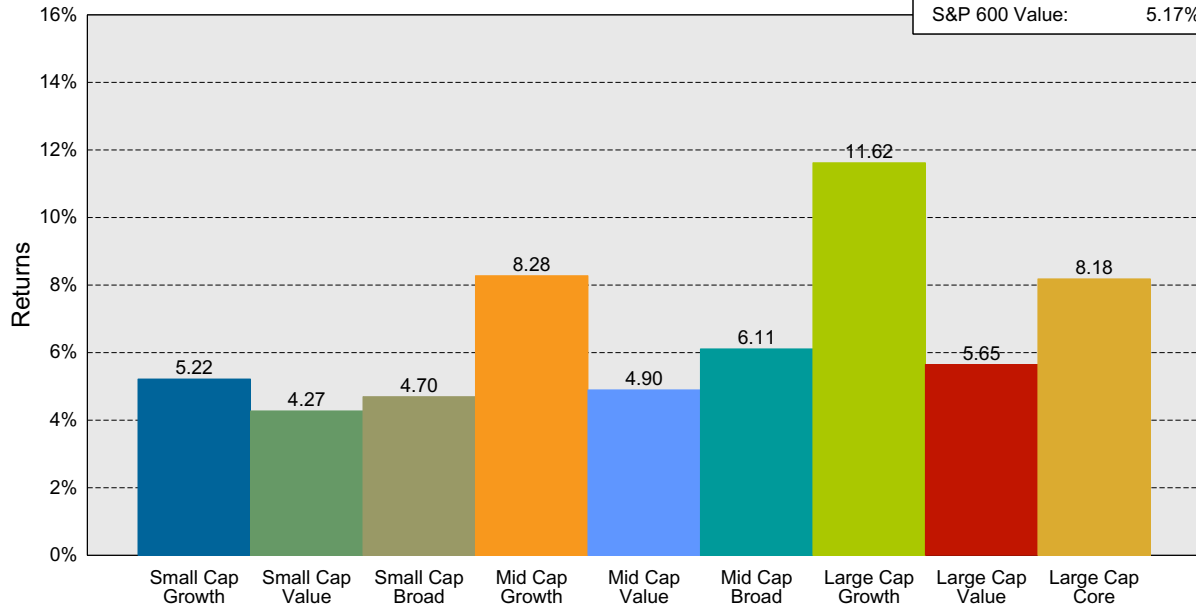


Domestic Equity Active Management Overview

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%).

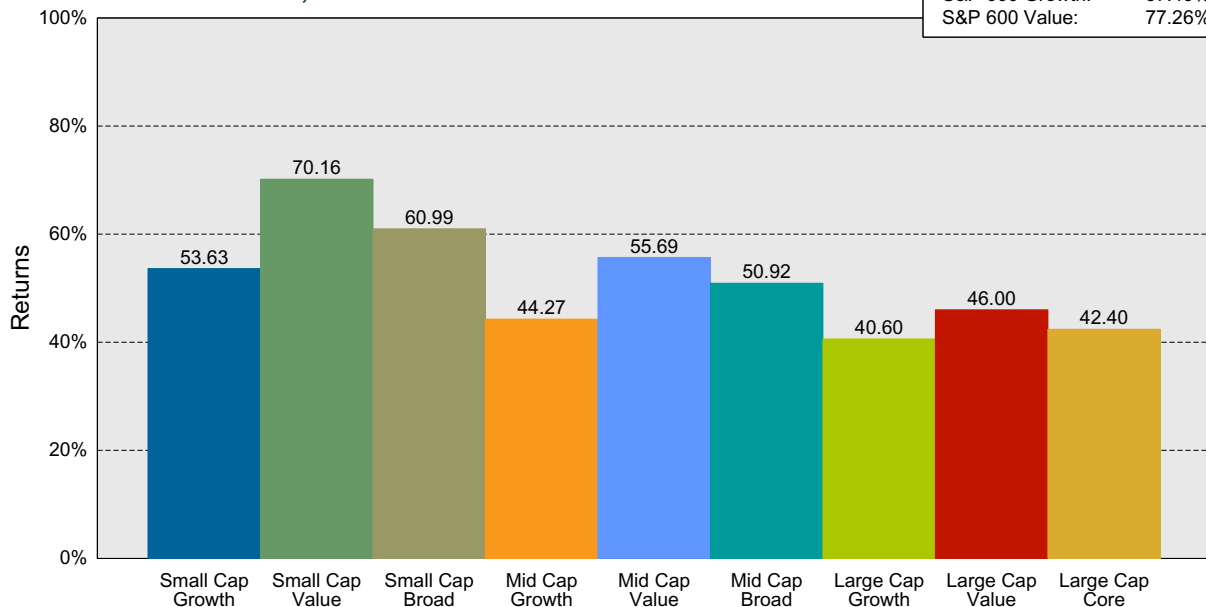
| | |
|-----------------|--------|
| S&P 500: | 8.55% |
| S&P 500 Growth: | 11.93% |
| S&P 500 Value: | 4.99% |
| S&P Mid Cap: | 3.64% |
| S&P 600: | 4.51% |
| S&P 600 Growth: | 3.76% |
| S&P 600 Value: | 5.17% |

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% |

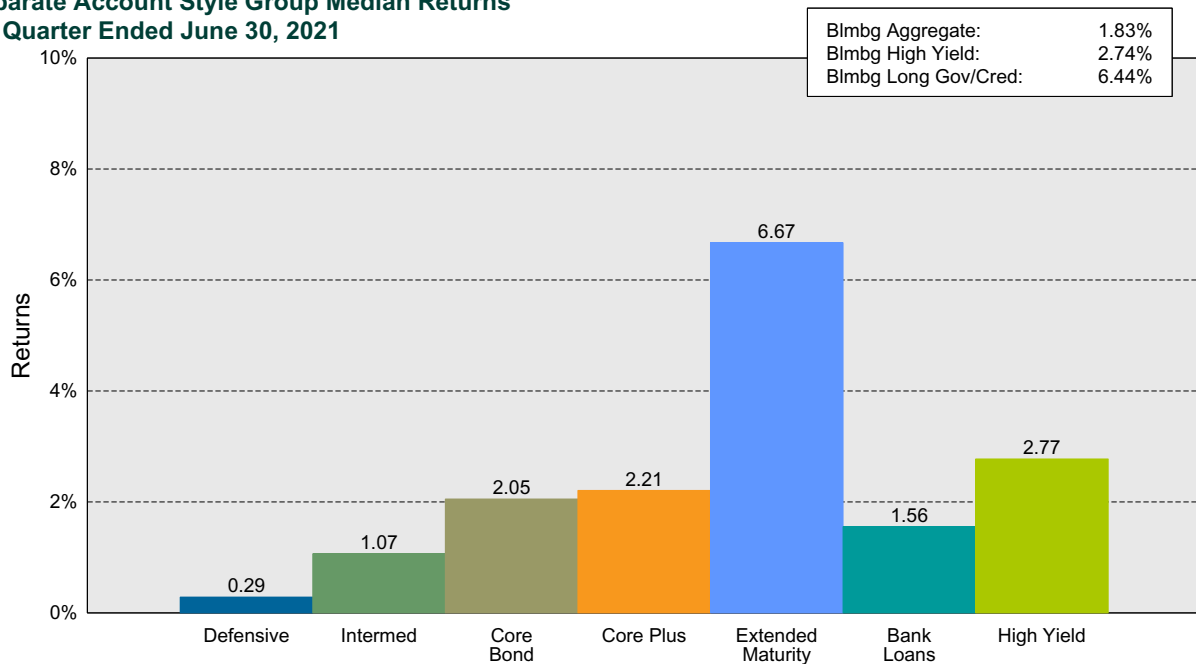
Separate Account Style Group Median Returns for One Year Ended June 30, 2021



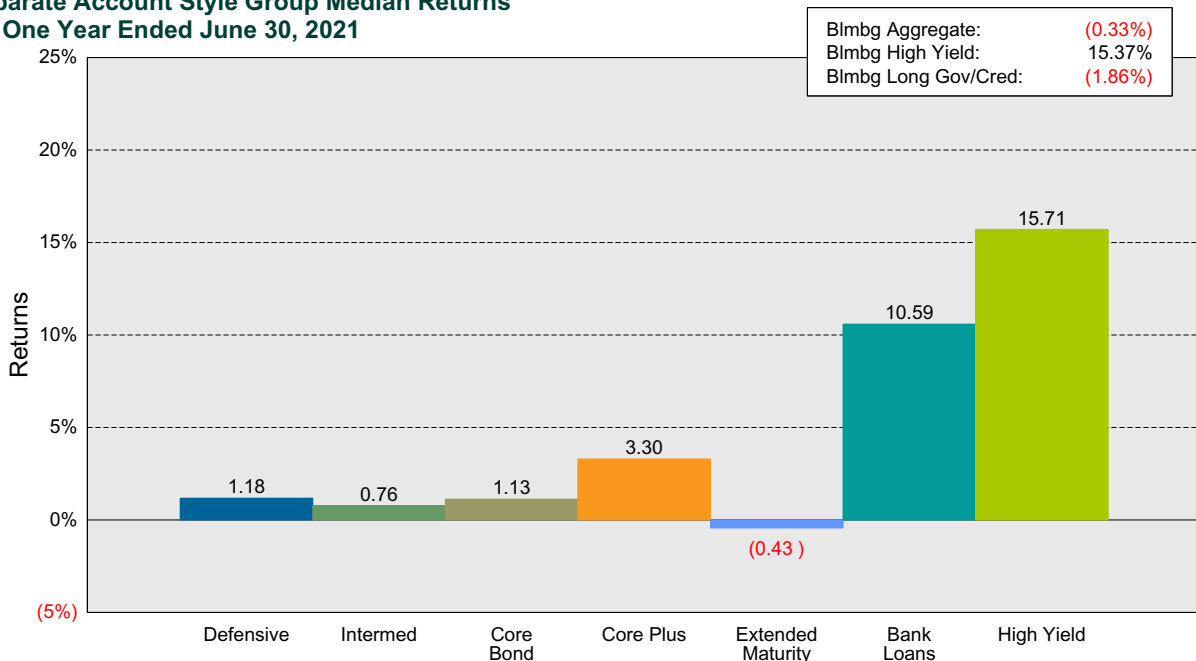
Domestic Fixed Income Active Management Overview

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



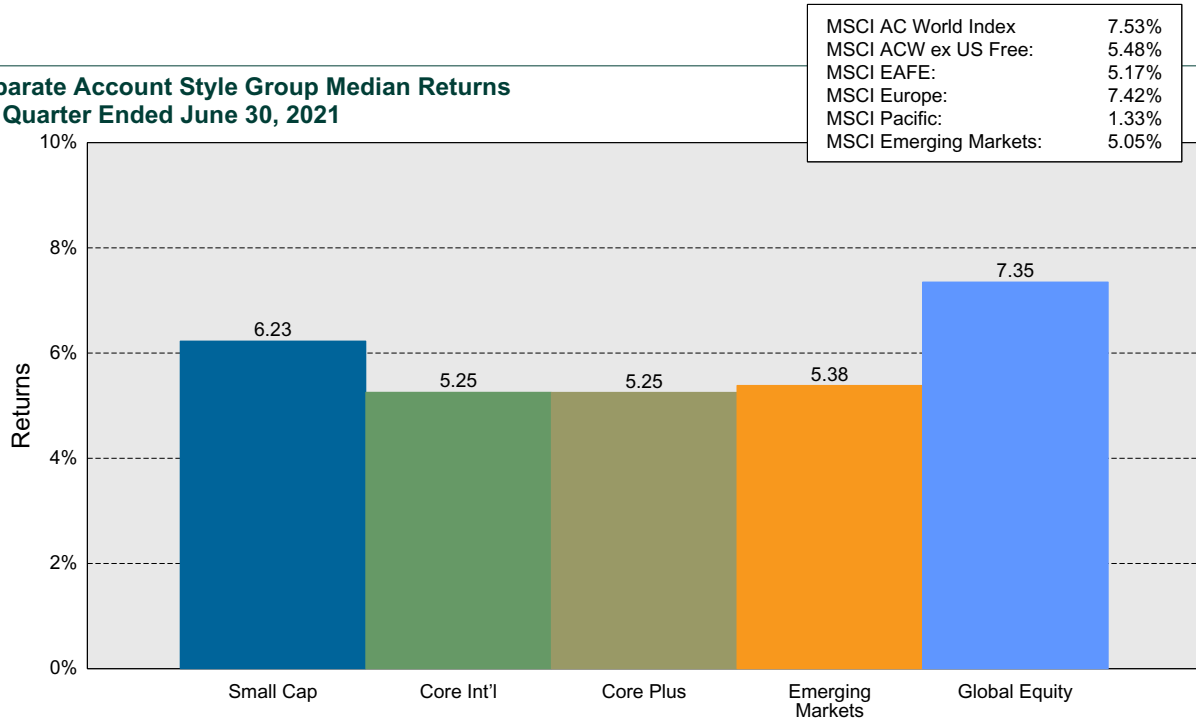
Separate Account Style Group Median Returns for One Year Ended June 30, 2021



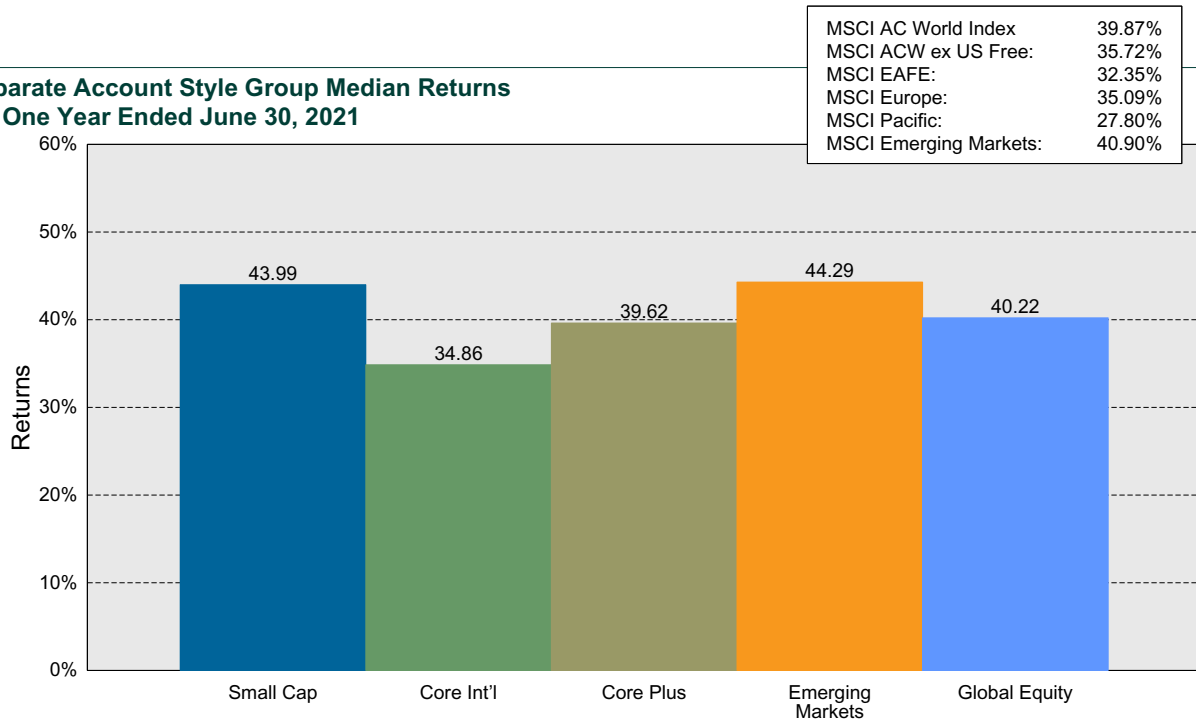
International Equity Active Management Overview

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



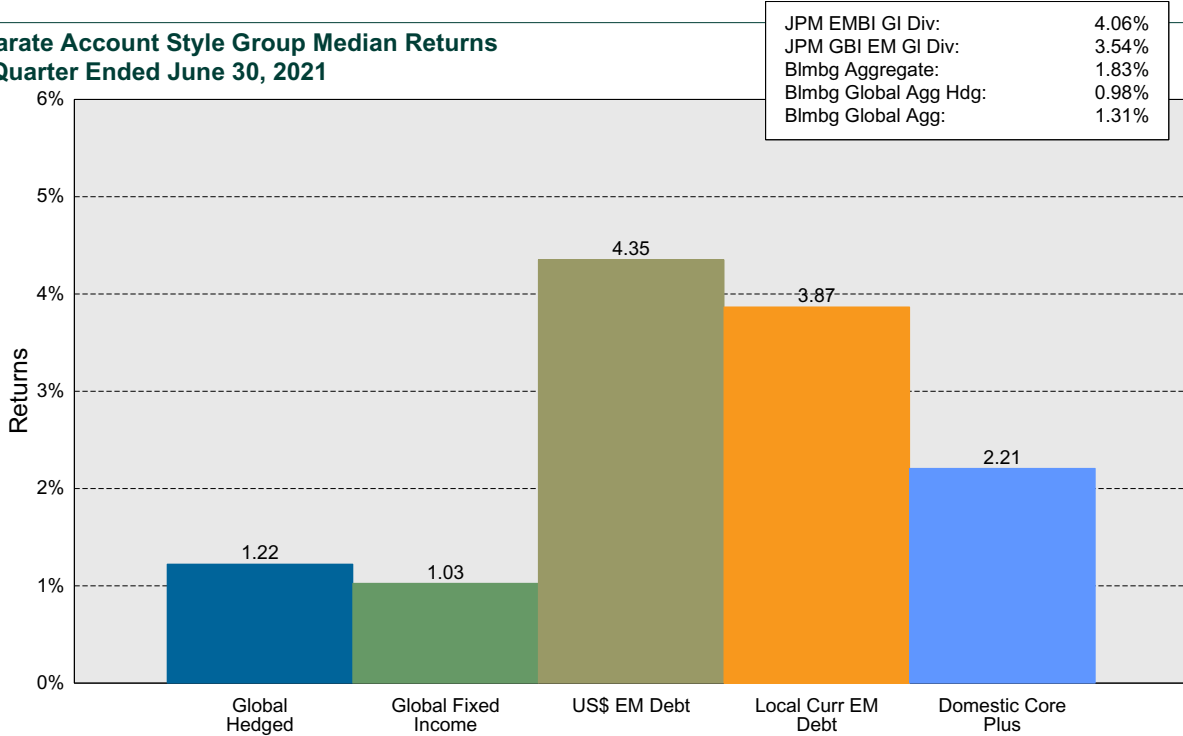
Separate Account Style Group Median Returns for One Year Ended June 30, 2021



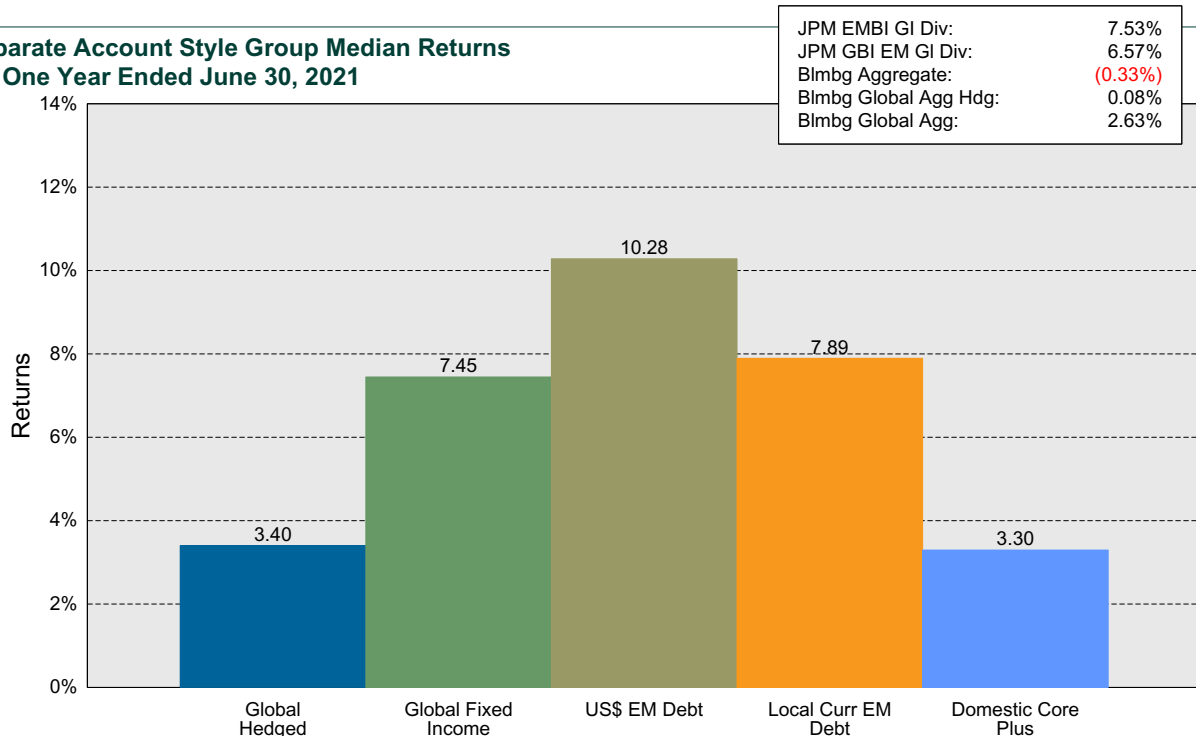
Global Fixed Income Active Management Overview

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**



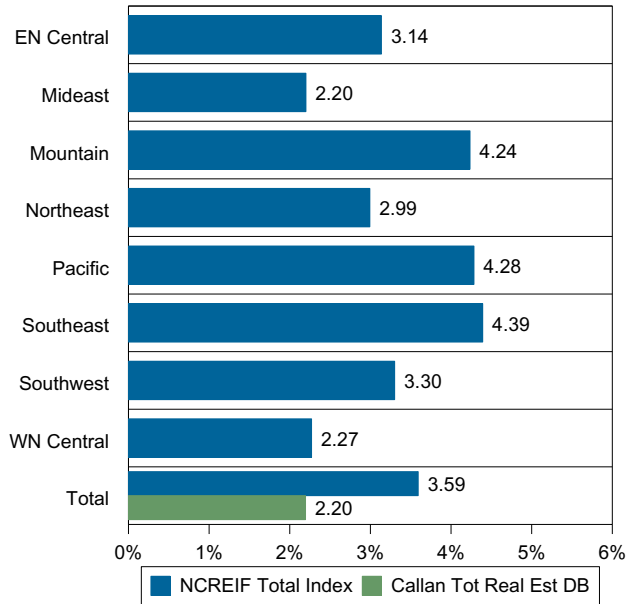
**Separate Account Style Group Median Returns
for One Year Ended June 30, 2021**



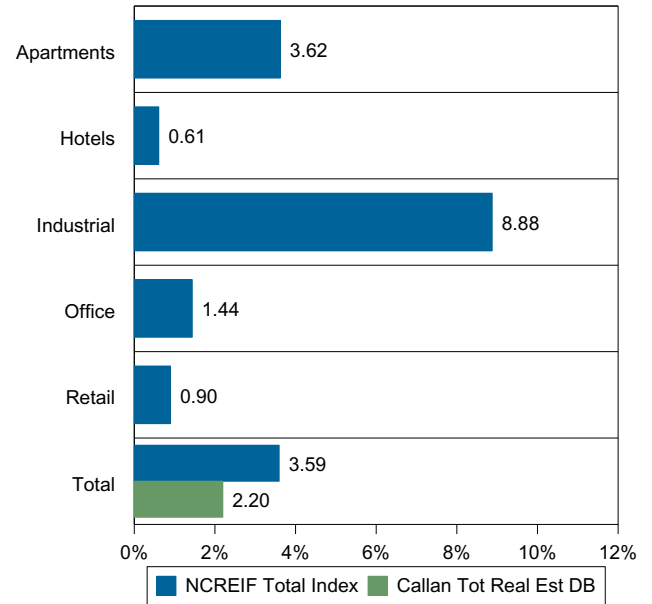
Real Estate Market Overview

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%.

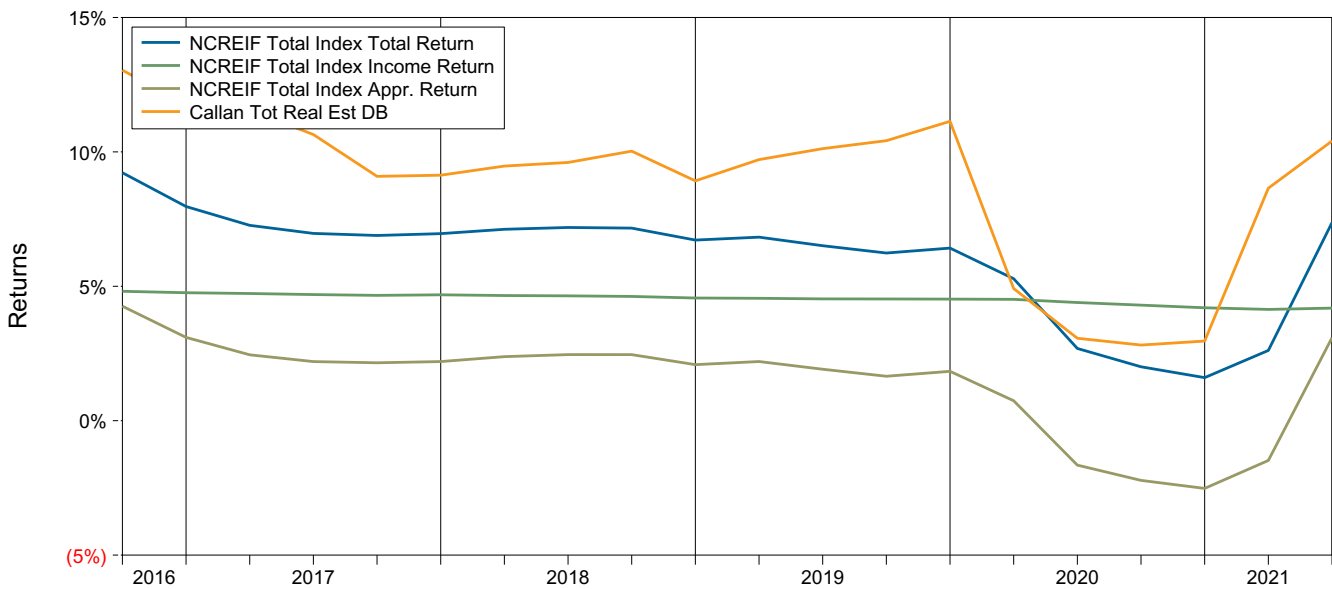
**NCREIF Total Index Returns by Geographic Area
Quarter Ended June 30, 2021**



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



Rolling 1 Year Returns



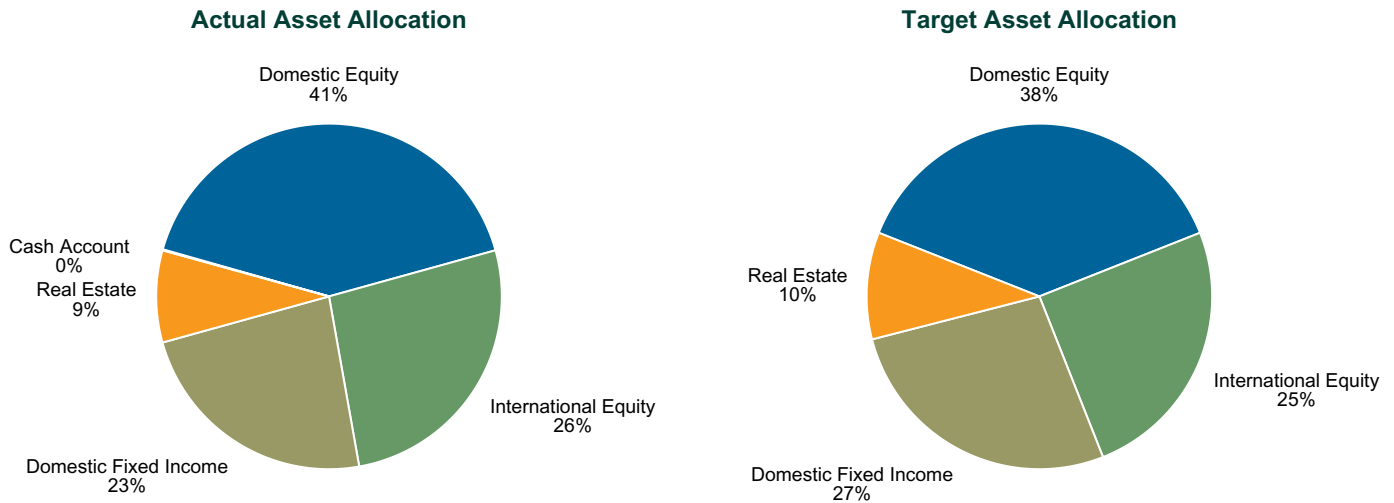
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

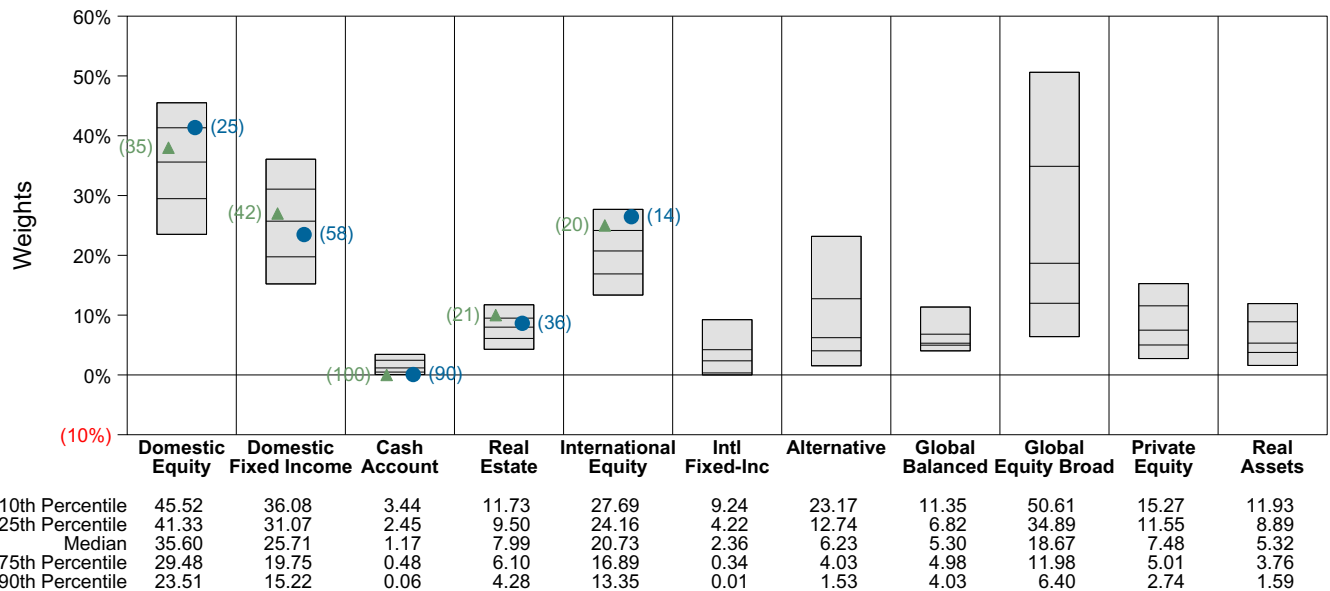
Actual vs Target Asset Allocation As of June 30, 2021

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 |
| Total | 251,062 | 100.0% | 100.0% | | |

Asset Class Weights vs Callan Public Fund Sponsor Database



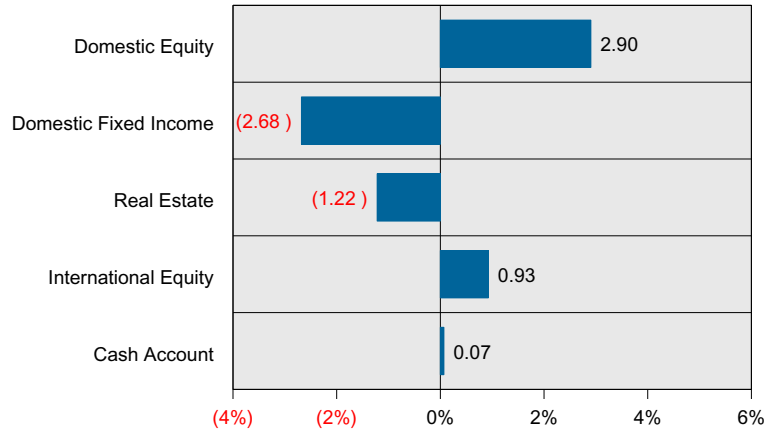
| | Domestic Equity | Domestic Fixed Income | Cash Account | Real Estate | International Equity | Intl Fixed-Inc | Alternative | Global Balanced Equity Broad | Global Equity Broad | Private Equity | Real Assets |
|------------------|-----------------|-----------------------|--------------|--------------|----------------------|----------------|-------------|------------------------------|---------------------|----------------|-------------|
| 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 |
| Fund ● | 41.37 | 23.48 | 0.06 | 8.63 | 26.46 | - | - | - | - | - | - |
| Target ▲ | 38.00 | 27.00 | 0.00 | 10.00 | 25.00 | - | - | - | - | - | - |
| % 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.

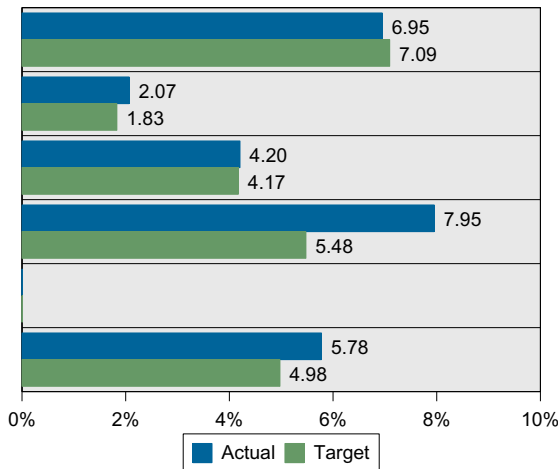
Quarterly Total Fund Relative Attribution - June 30, 2021

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.

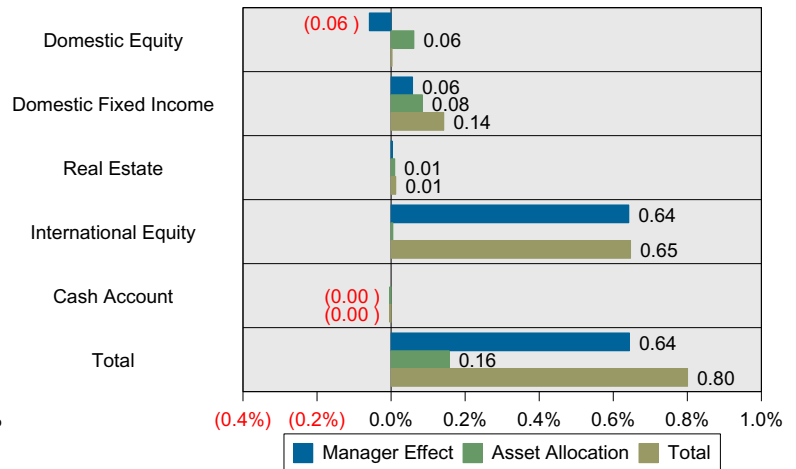
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2021

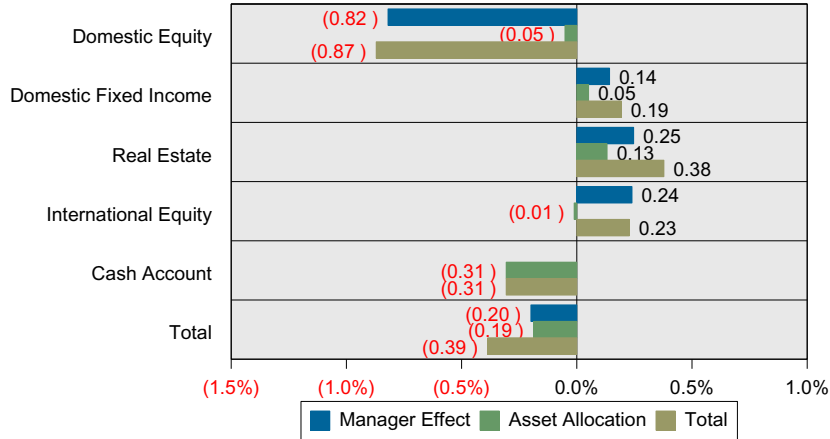
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|-----------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|
| 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%) |
| Total | | | 5.78% | 4.98% | + 0.64% | + 0.16% | 0.80% |

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

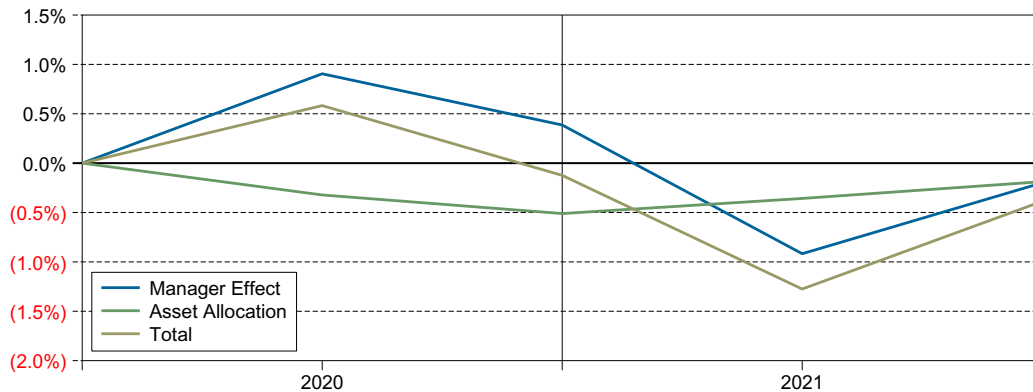
Cumulative Total Fund Relative Attribution - June 30, 2021

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

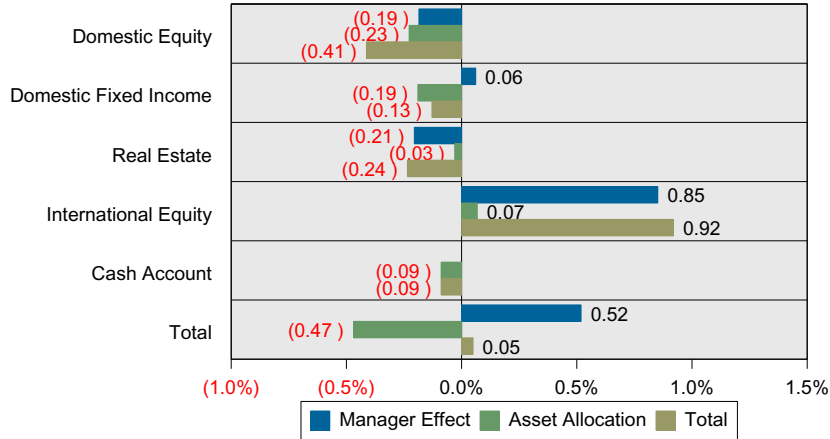
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|-----------------------|-------------------------|-------------------------|---------------|---------------|------------------|------------------|-----------------------|
| 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%) |
| Total | | | 25.75% | 26.13% | + (0.20%) | + (0.19%) | (0.39%) |

* 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.

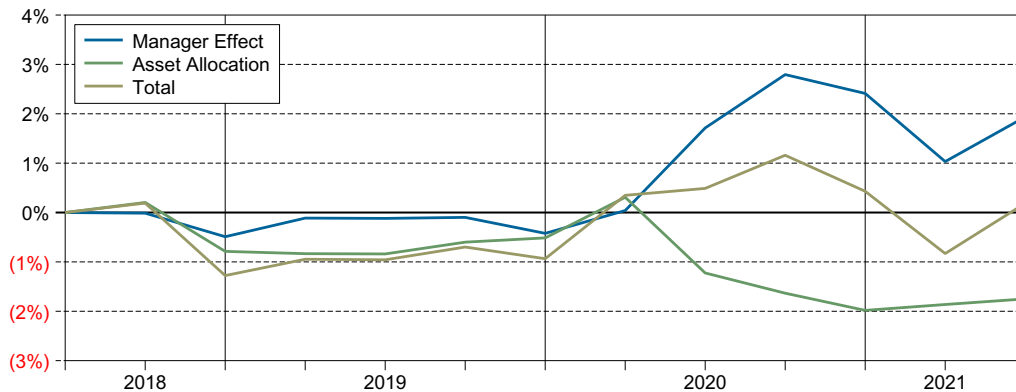
Cumulative Total Fund Relative Attribution - June 30, 2021

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.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

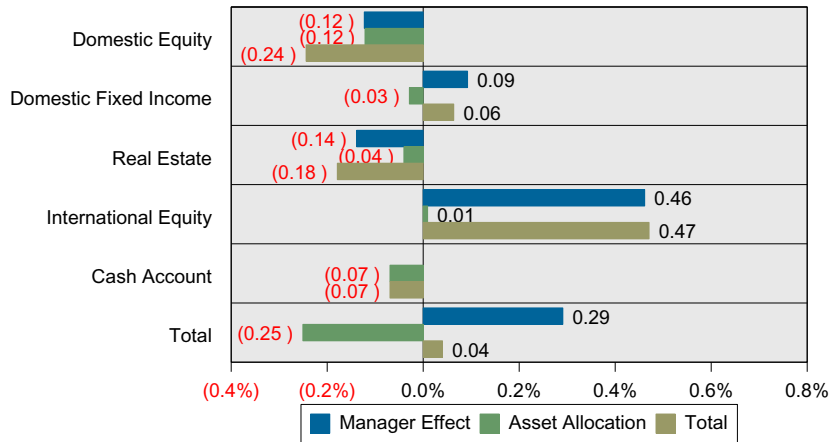
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|-----------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|
| 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%) |
| Total | | | 11.82% | 11.77% | + 0.52% | + (0.47%) | 0.05% |

* 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.

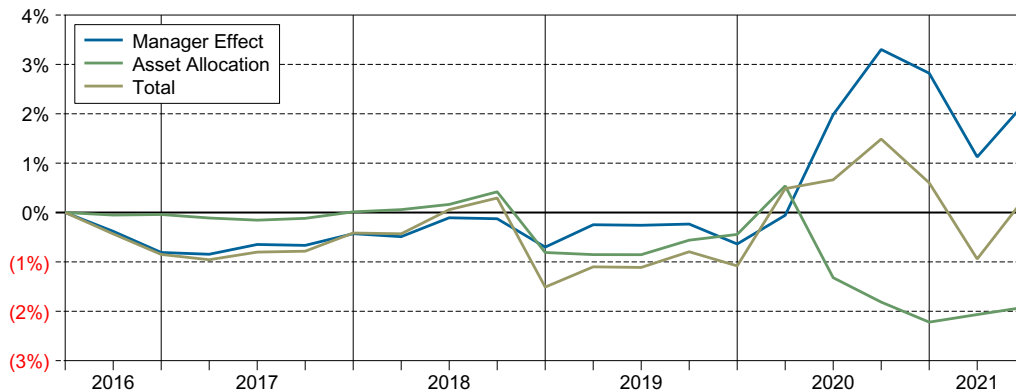
Cumulative Total Fund Relative Attribution - June 30, 2021

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

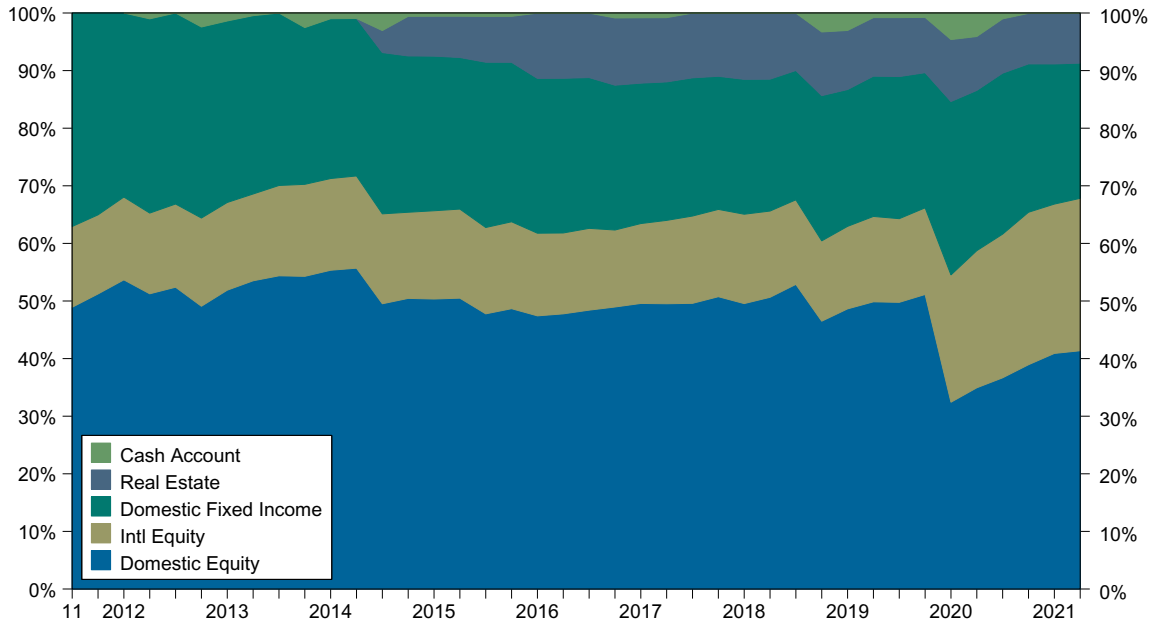
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|-----------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|
| 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%) |
| Total | | | 11.37% | 11.33% | + 0.29% | + (0.25%) | 0.04% |

* 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.

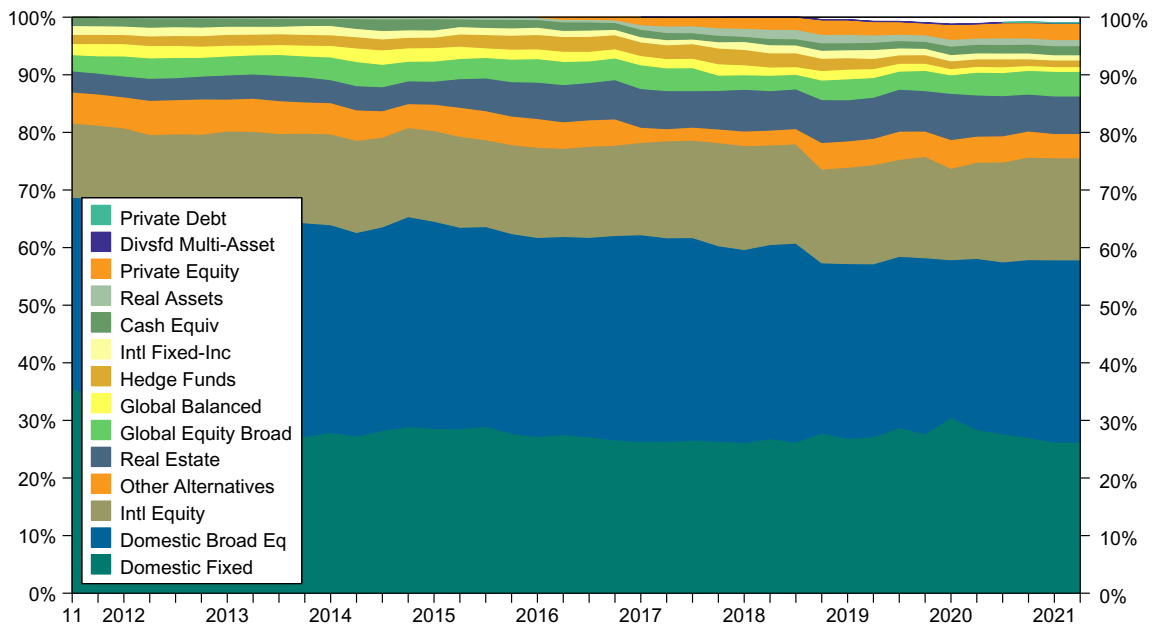
Actual Historical Asset Allocation

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



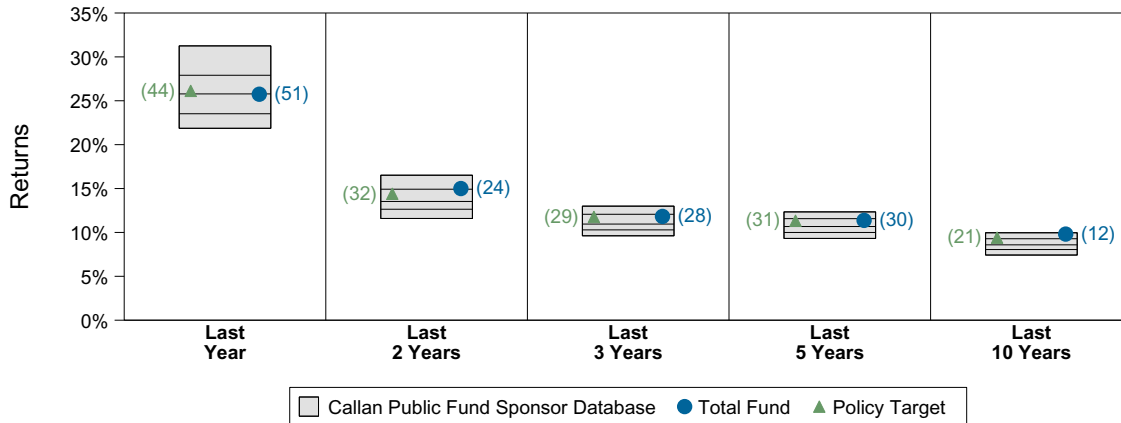
Average Callan Public Fund Sponsor Database Historical Asset Allocation



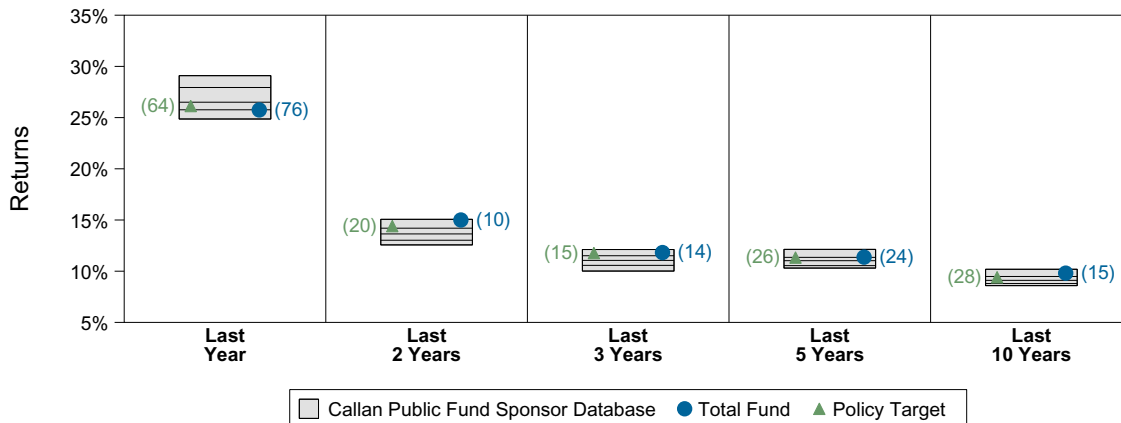
Total Fund Ranking

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.

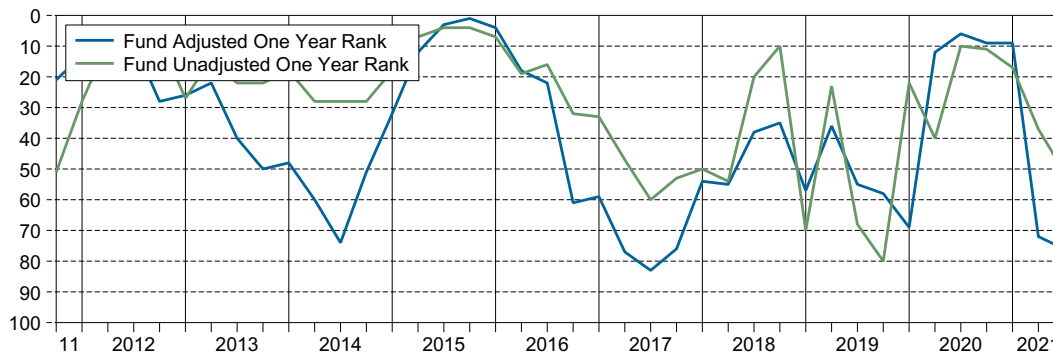
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

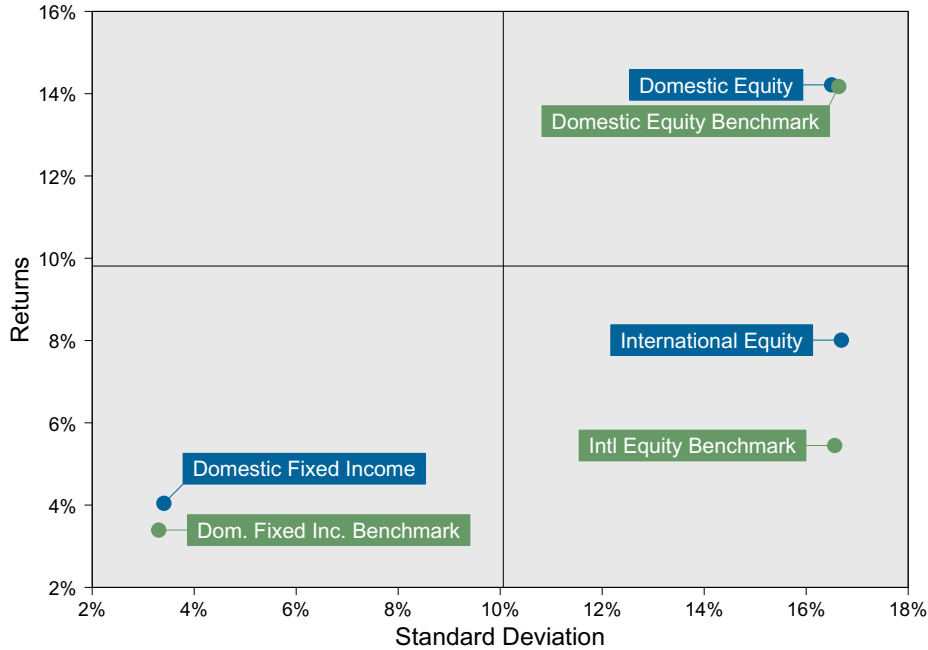


* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

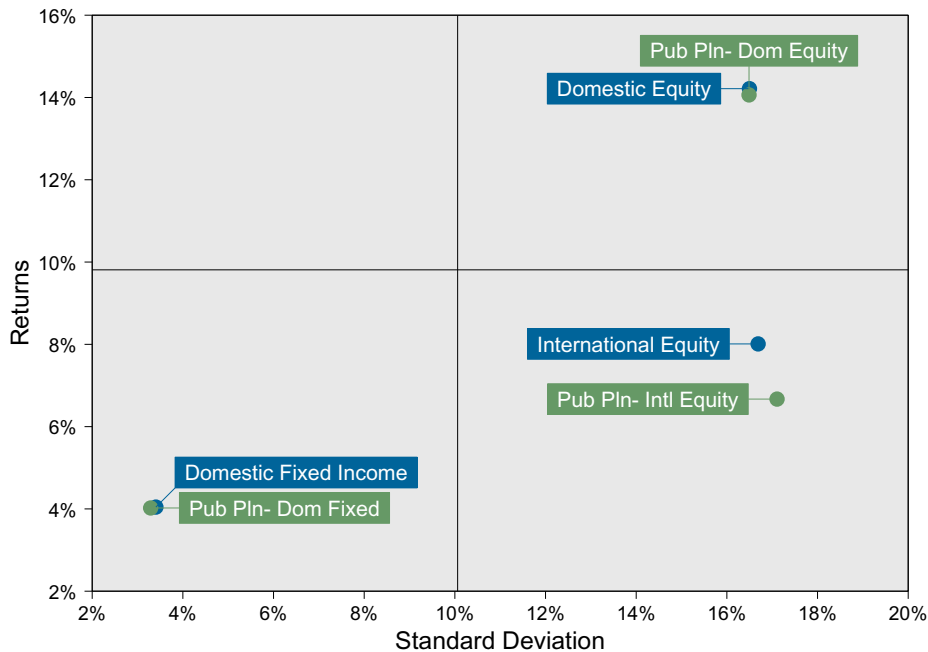
Asset Class Risk and Return

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



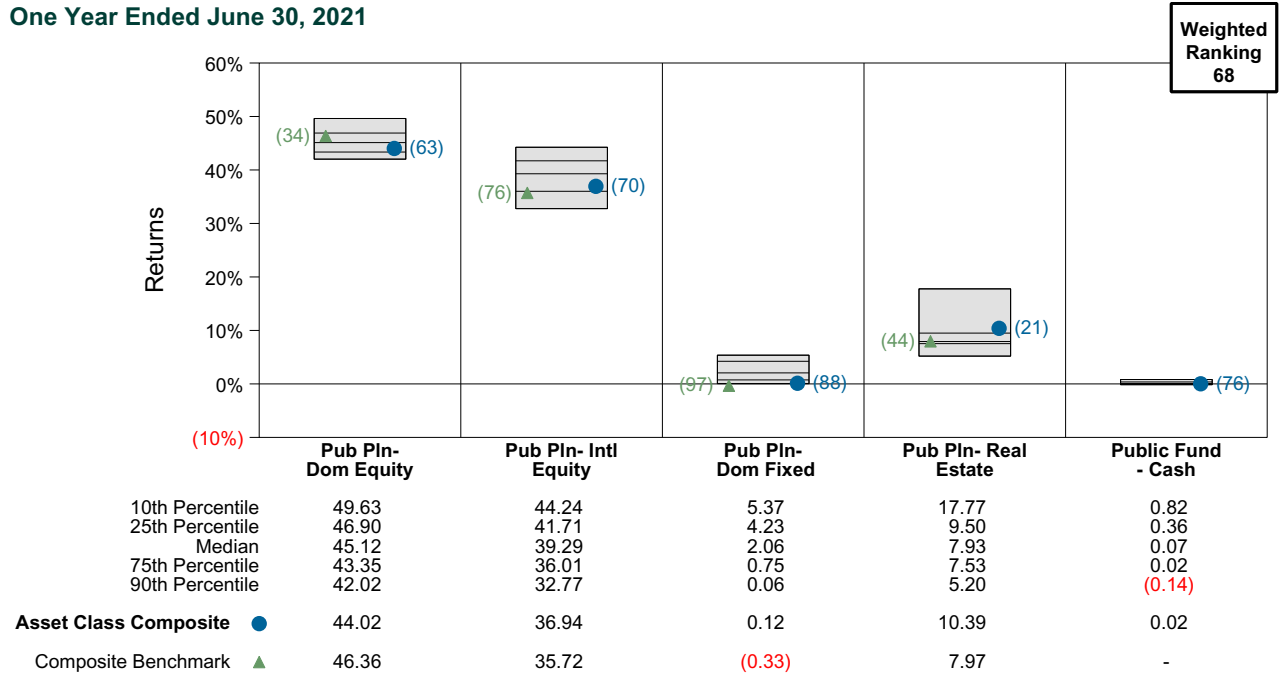
Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



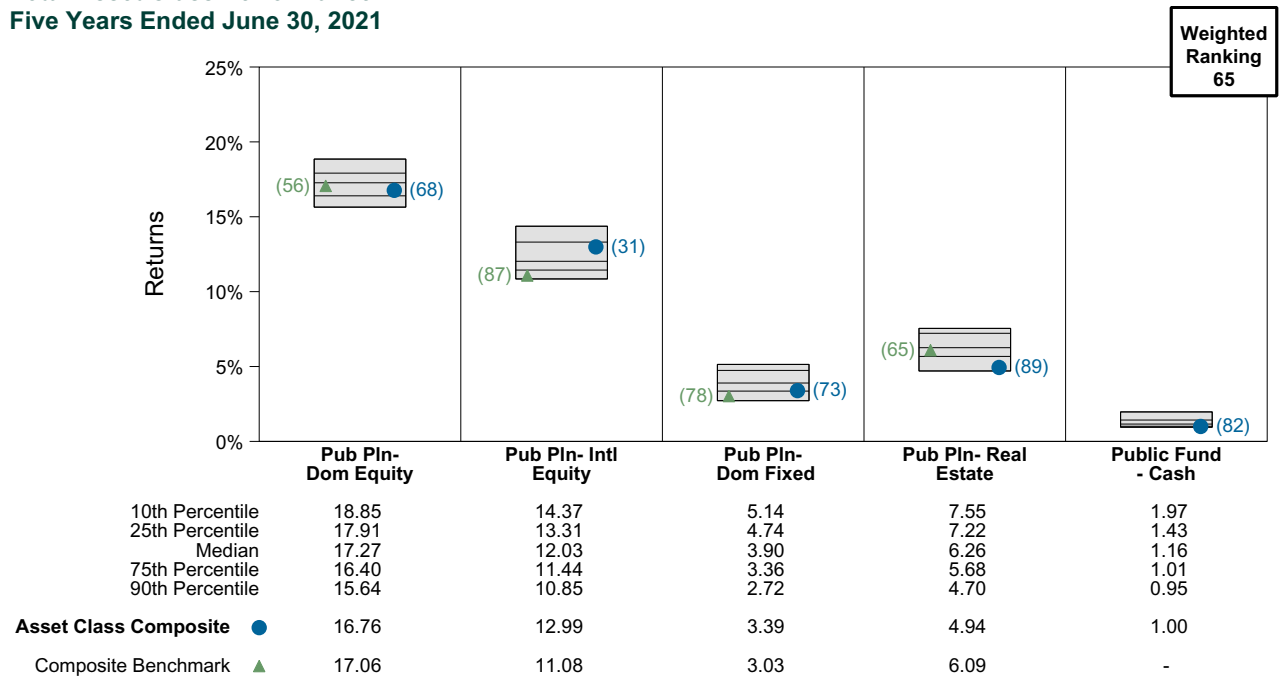
Asset Class Rankings

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

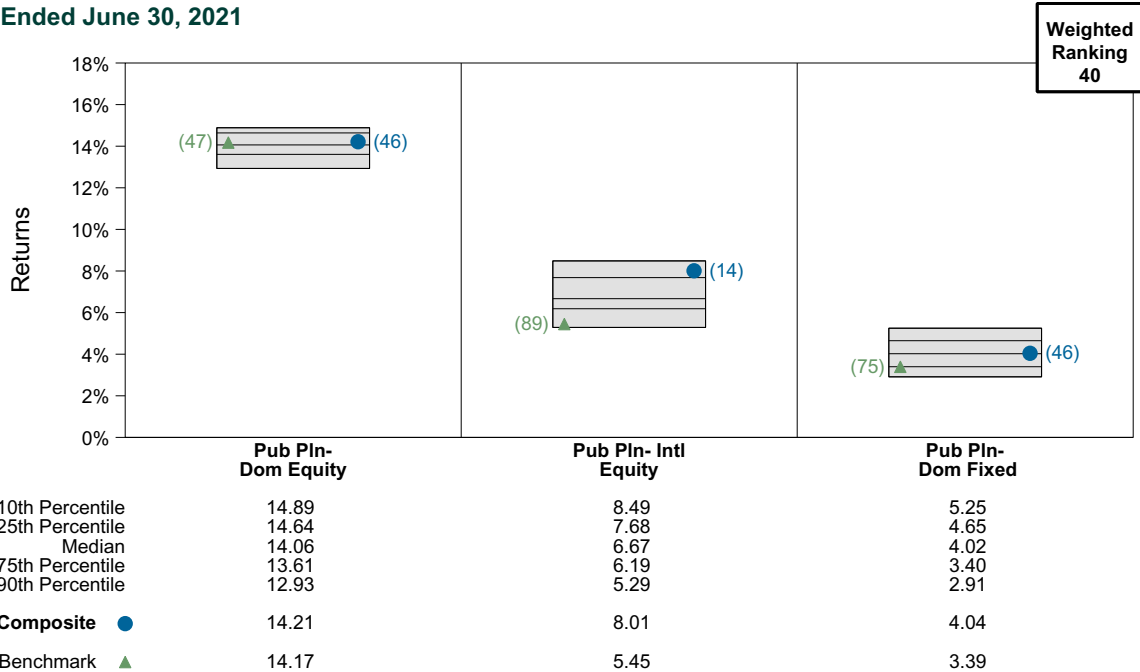


* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

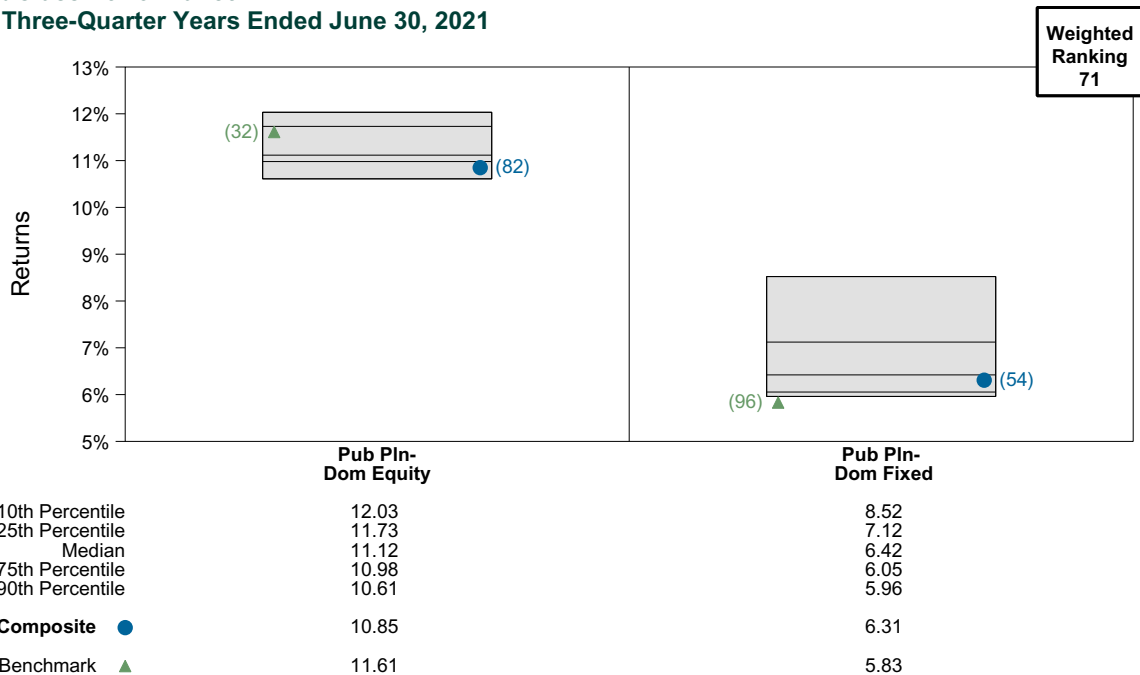
Asset Class Rankings

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 |
| Domestic Equity | \$103,855,564 | 41.37% | 30.00% | 38.00% | 44.00% | \$97,149,271 | 40.90% | 38.00% |
| 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% |
| International Equity | \$66,429,090 | 26.46% | 21.00% | 25.00% | 29.00% | \$61,578,732 | 25.92% | 25.00% |
| 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% |
| Domestic Fixed Income | \$58,941,716 | 23.48% | 22.00% | 27.00% | 32.00% | \$57,786,677 | 24.33% | 27.00% |
| Richmond Capital Management | 58,941,716 | 23.48% | 22.00% | 27.00% | 32.00% | 57,786,677 | 24.33% | 27.00% |
| Real Estate | \$21,673,255 | 8.63% | 5.00% | 10.00% | 12.00% | \$20,852,548 | 8.78% | 10.00% |
| Heitman | 21,673,255 | 8.63% | 5.00% | 10.00% | 12.00% | 20,852,548 | 8.78% | 10.00% |
| Cash Account | \$162,153 | 0.06% | 0.00% | 0.00% | 1.00% | \$162,149 | 0.07% | 0.00% |
| Total Fund | \$251,061,778 | 100.0% | | 100.0% | | \$237,529,378 | 100.0% | 100.0% |

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 |
| Domestic Equity | \$103,855,564 | 41.37% | 38.00% | \$(43,273) | \$6,749,566 | \$97,149,271 | 40.90% | 38.00% |
| 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% |
| International Equity | \$66,429,090 | 26.46% | 25.00% | \$(45,802) | \$4,896,161 | \$61,578,732 | 25.92% | 25.00% |
| 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% |
| Domestic Fixed Income | \$58,941,716 | 23.48% | 27.00% | \$(39,181) | \$1,194,220 | \$57,786,677 | 24.33% | 27.00% |
| Richmond Capital Management | 58,941,716 | 23.48% | 27.00% | (39,181) | 1,194,220 | 57,786,677 | 24.33% | 27.00% |
| Real Estate | \$21,673,255 | 8.63% | 10.00% | \$(56,114) | \$876,821 | \$20,852,548 | 8.78% | 10.00% |
| Heitman | 21,673,255 | 8.63% | 10.00% | (56,114) | 876,821 | 20,852,548 | 8.78% | 10.00% |
| Cash Account | \$162,153 | 0.06% | 0.00% | \$0 | \$3 | \$162,149 | 0.07% | 0.00% |
| Total Fund | \$251,061,778 | 100.0% | 100.0% | \$(184,370) | \$13,716,771 | \$237,529,378 | 100.0% | 100.0% |

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended 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 | | | | | |
|---------------------------------|-----------------|--------------|--------------------|--------------------|--------------------|-----------|---------------|-----------|---------------|-----------|
| Domestic Equity | 6.95% | 76 | 44.02% | 63 | 16.72% | 77 | 16.76% | 68 | 13.34% | 47 |
| 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% | |
| International Equity | 7.95% | 3 | 36.94% | 70 | 13.13% | 14 | 12.99% | 31 | 7.54% | 20 |
| 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% | |
| Domestic Fixed Income | 2.07% | 47 | 0.12% | 88 | 5.60% | 63 | 3.39% | 73 | 3.65% | 59 |
| 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% | |
| Real Estate | 4.20% | 23 | 10.39% | 21 | 3.51% | 89 | 4.94% | 89 | - | - |
| 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% | |
| Total Fund | 5.78% | 14 | 25.75% | 51 | 11.82% | 28 | 11.37% | 30 | 9.12% | 18 |
| 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 | |
|---------------------------------|---------------------|-----------|---------------------|-----------|---------------------|-----------|-------------------------|-----------|
| Domestic Equity | 14.21% | 46 | 10.77% | 36 | 9.47% | 18 | 10.85% | 82 |
| 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% | |
| International Equity | 8.01% | 14 | 6.54% | 23 | 7.92% | 23 | - | |
| 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% | |
| Domestic Fixed Income | 4.04% | 46 | 5.04% | 42 | 5.08% | 42 | 6.31% | 54 |
| 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% | |
| Total Fund | 9.81% | 12 | 8.44% | 7 | 8.15% | 3 | 9.25% | 28 |
| 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 | |
|---------------------------------|--------------------|-----------|----------------|-----------|---------------|-----------|-----------------|-----------|---------------|-----------|
| Domestic Equity | 14.98% | 74 | 18.03% | 63 | 29.65% | 66 | (6.60%) | 68 | 20.70% | 46 |
| 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% | |
| International Equity | 8.27% | 84 | 23.23% | 7 | 25.99% | 12 | (15.33%) | 71 | 28.22% | 62 |
| 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% | |
| Domestic Fixed Income | (1.35%) | 88 | 7.83% | 60 | 8.77% | 56 | 0.36% | 39 | 3.82% | 68 |
| 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% | |
| Real Estate | 7.00% | 27 | (0.29%) | 76 | 1.43% | 92 | 6.39% | 79 | 5.88% | 86 |
| 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% | |
| Total Fund | 8.29% | 57 | 14.70% | 17 | 20.00% | 22 | (4.81%) | 70 | 15.56% | 50 |
| 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 | |
|---------------------------------|----------------|-----------|--------------|-----------|----------------|-----------|----------------|-----------|---------------|-----------|
| Domestic Equity | 14.61% | 19 | 0.82% | 28 | 11.57% | 41 | 34.24% | 52 | 16.71% | 26 |
| 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% | |
| International Equity | (1.46%) | 95 | 0.15% | 7 | (3.84%) | 65 | 19.19% | 40 | 22.38% | 4 |
| 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% | |
| Domestic Fixed Income | 3.15% | 68 | 1.17% | 13 | 6.48% | 21 | (1.44%) | 63 | 5.85% | 69 |
| 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% | |
| Total Fund | 8.21% | 33 | 1.82% | 7 | 7.45% | 18 | 19.40% | 18 | 13.67% | 27 |
| 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% | |

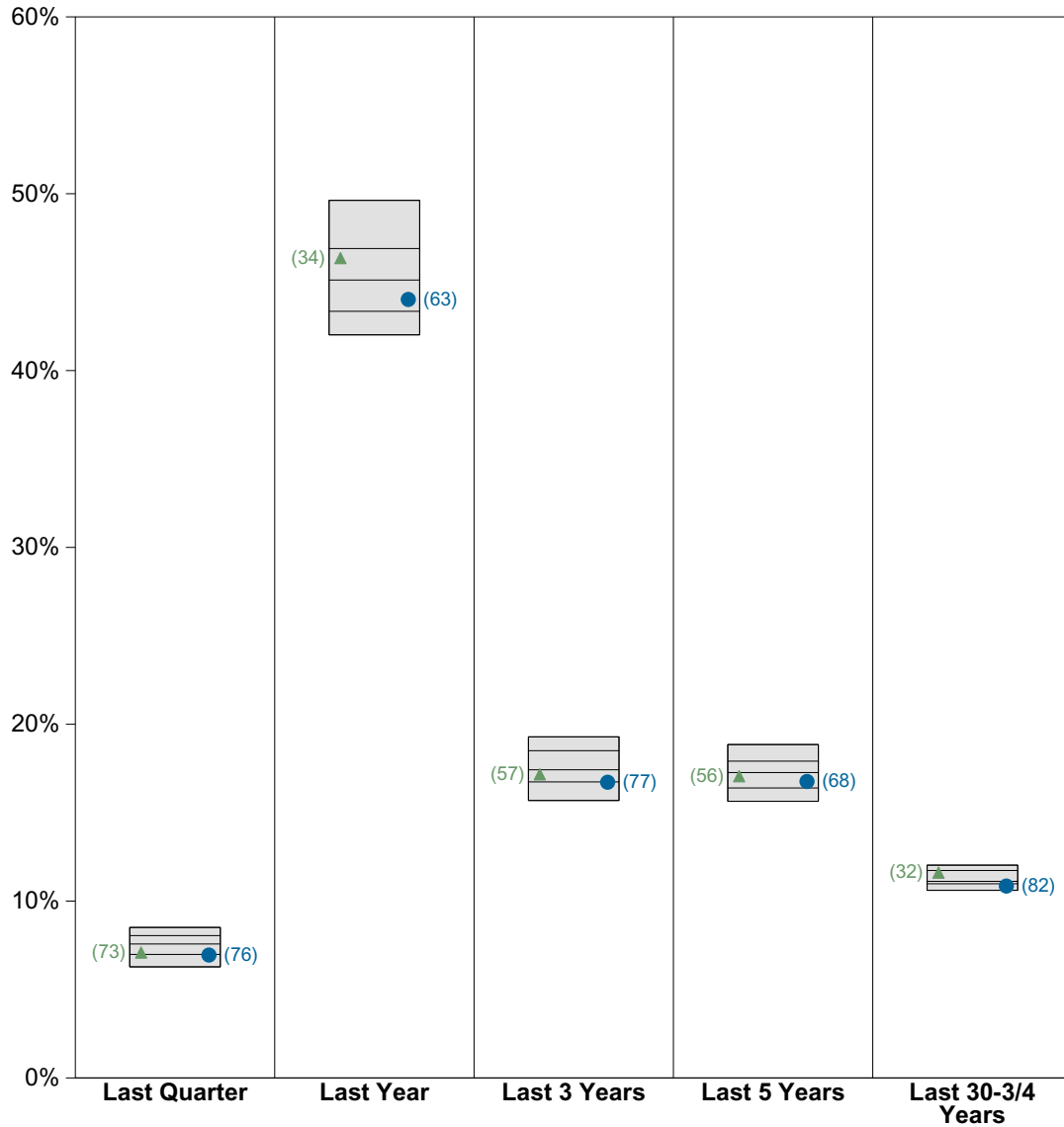
(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

(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.

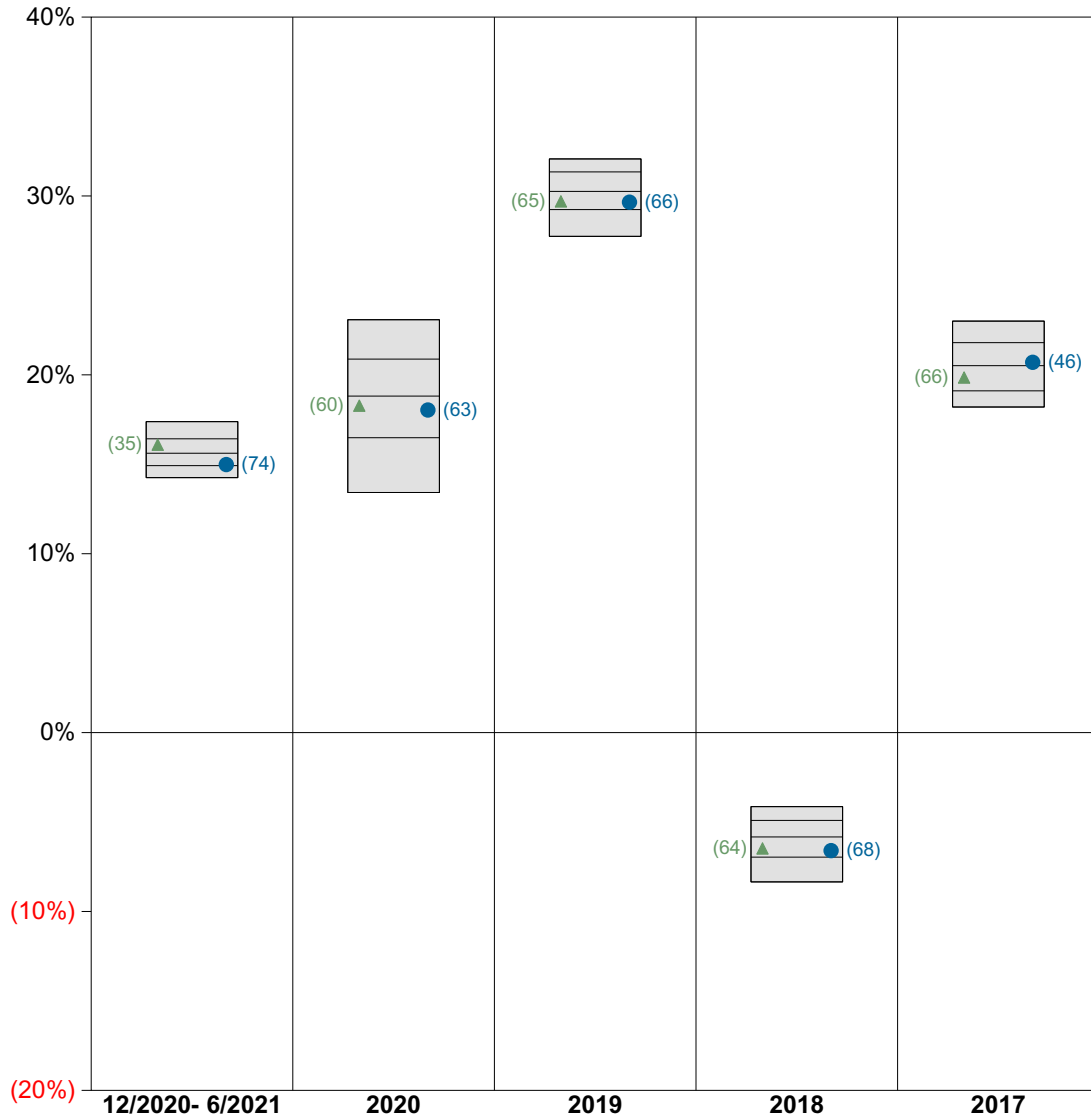


| | | | | | |
|-----------------------------|------|-------|-------|-------|-------|
| 10th Percentile | 8.51 | 49.63 | 19.29 | 18.85 | 12.03 |
| 25th Percentile | 8.05 | 46.90 | 18.50 | 17.91 | 11.73 |
| Median | 7.57 | 45.12 | 17.43 | 17.27 | 11.12 |
| 75th Percentile | 6.98 | 43.35 | 16.74 | 16.40 | 10.98 |
| 90th Percentile | 6.28 | 42.02 | 15.69 | 15.64 | 10.61 |
| Equity Composite ● | 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 |
| Equity Composite ● | 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

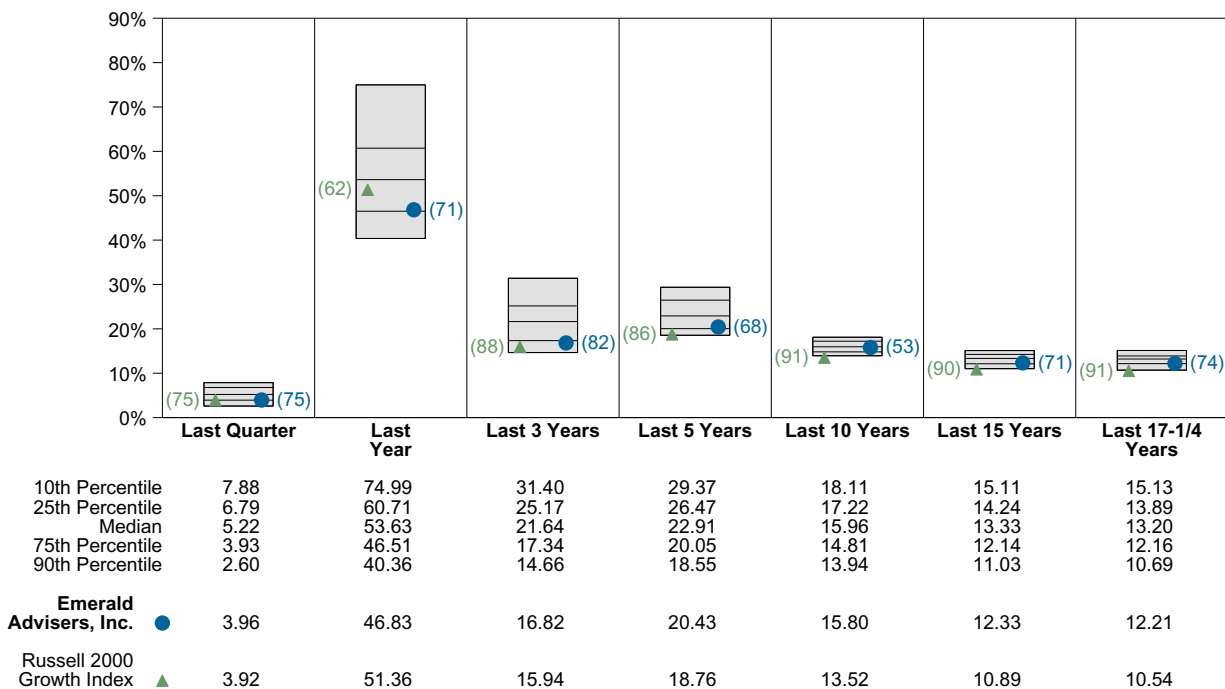
- Emerald Advisers, Inc.'s portfolio posted a 3.96% return for the quarter placing it in the 75 percentile of the Callan Small Cap Growth group for the quarter and in the 71 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 0.04% for the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

Quarterly Asset Growth

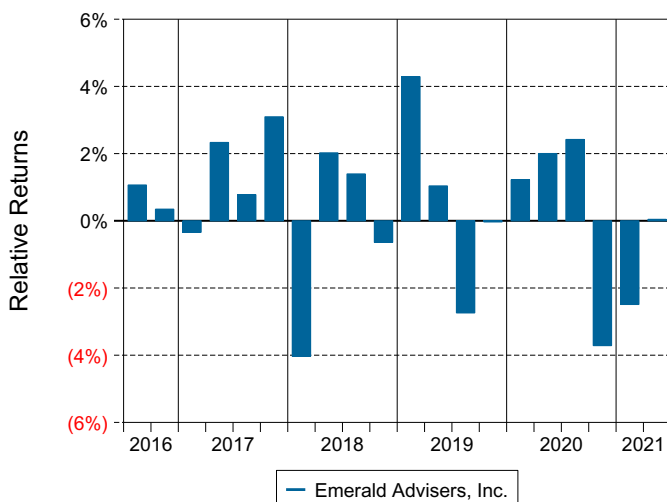
| | |
|---------------------------|-------------|
| Beginning Market Value | \$8,713,684 |
| Net New Investment | \$-17,588 |
| Investment Gains/(Losses) | \$344,759 |
| Ending Market Value | \$9,040,854 |

Percent Cash: 2.4%

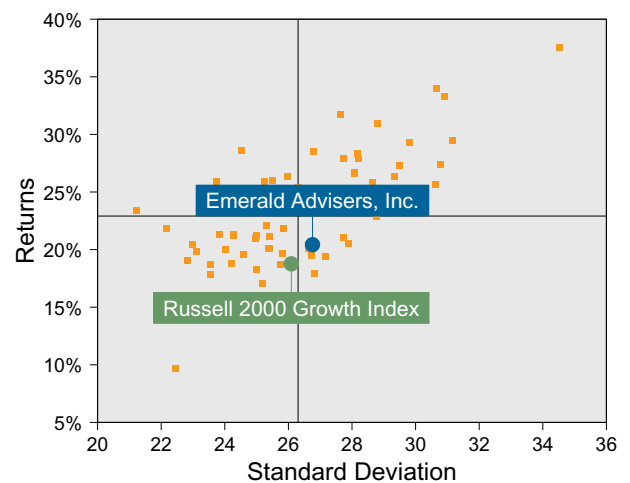
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



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

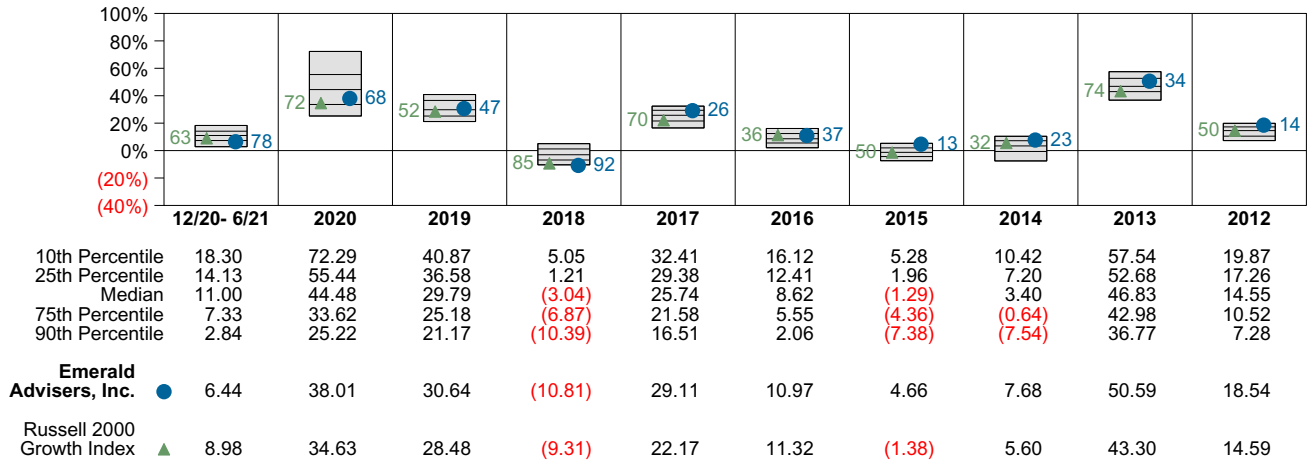


Emerald Advisers, Inc. Return Analysis Summary

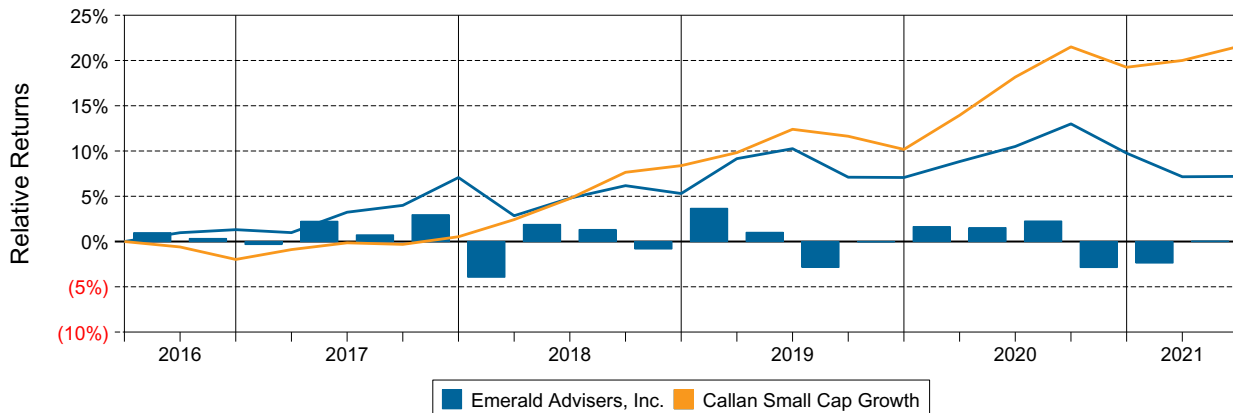
Return Analysis

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.

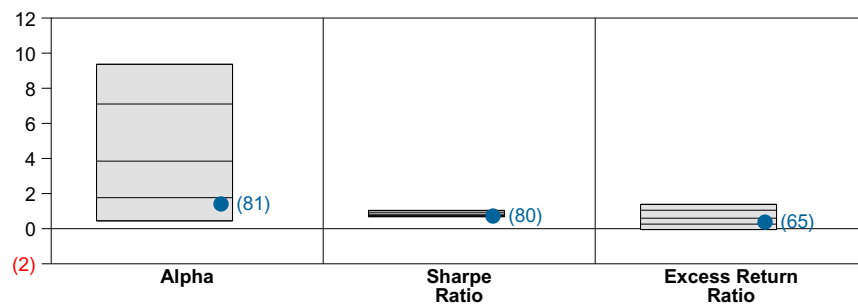
Performance vs Callan Small Cap Growth (Gross)



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



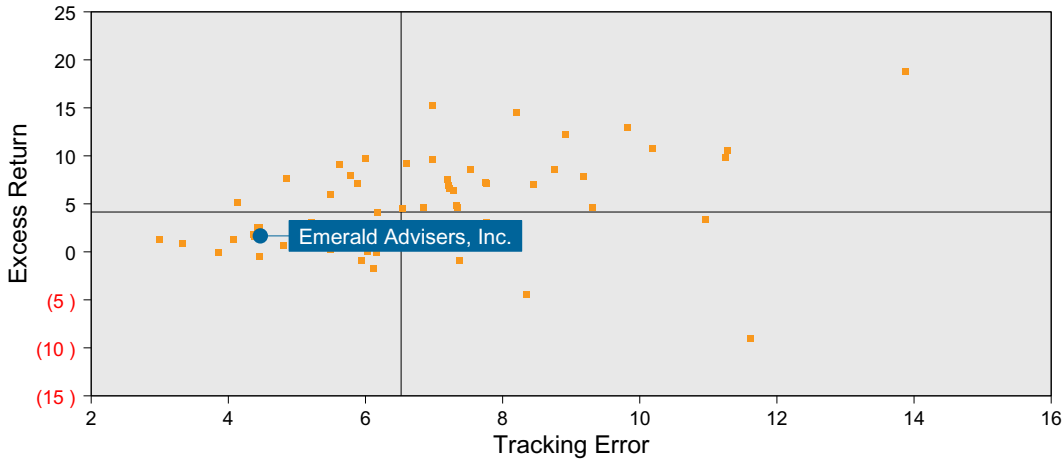
| | Alpha | Sharpe Ratio | Excess Return Ratio |
|-------------------------------|--------|--------------|---------------------|
| 10th Percentile | 9.37 | 1.04 | 1.39 |
| 25th Percentile | 7.10 | 0.94 | 1.05 |
| Median | 3.85 | 0.82 | 0.60 |
| 75th Percentile | 1.77 | 0.75 | 0.26 |
| 90th Percentile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

Emerald Advisers, Inc. Risk Analysis Summary

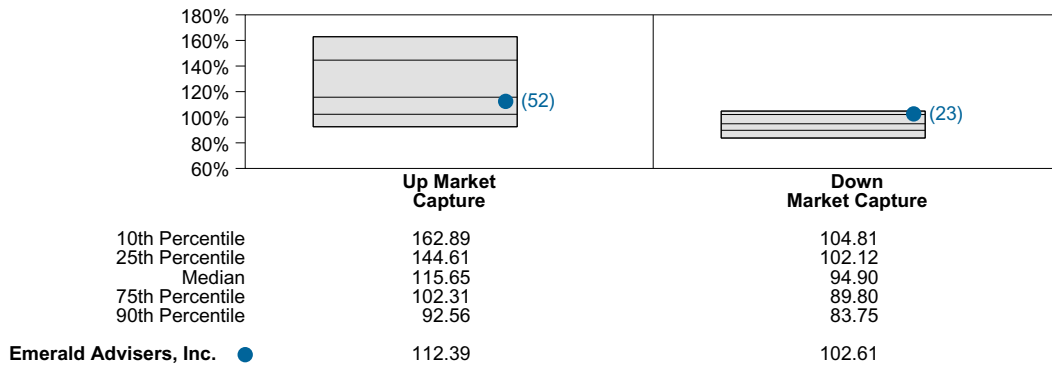
Risk Analysis

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.

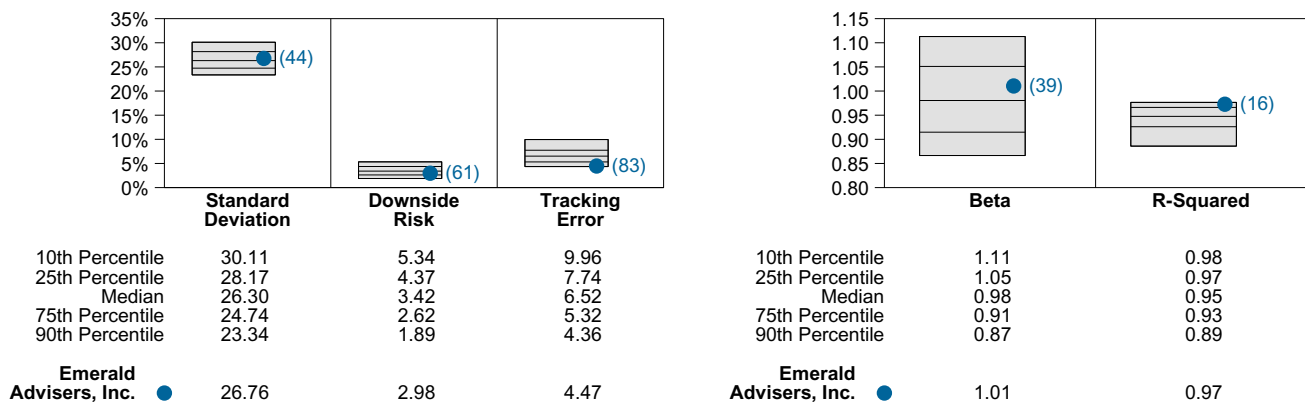
Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended June 30, 2021



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

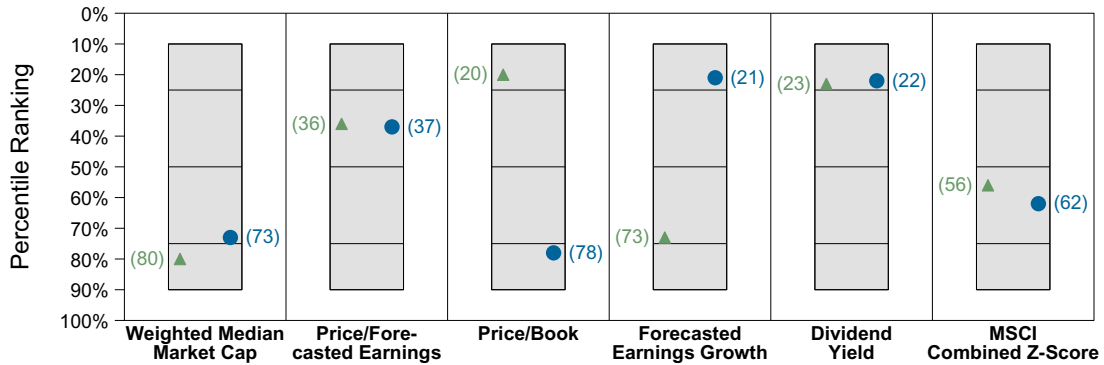


Emerald Advisers, Inc. Equity Characteristics Analysis Summary

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.

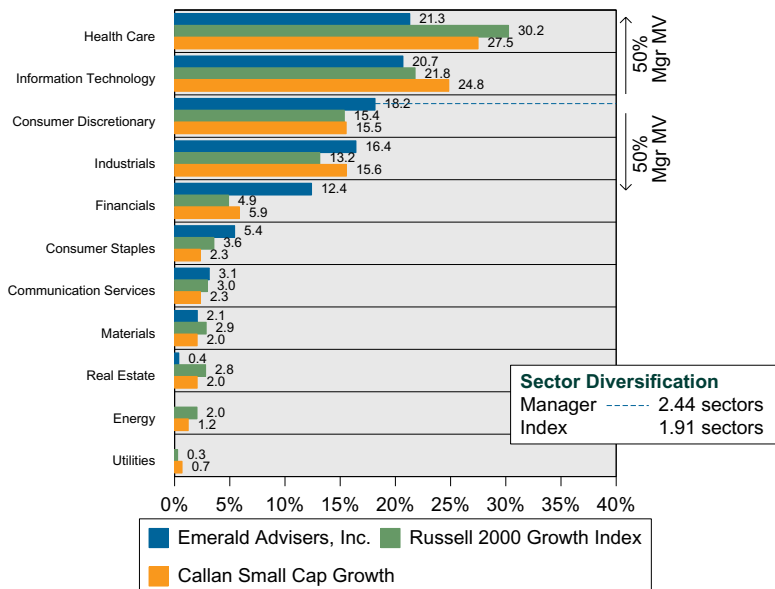
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of June 30, 2021



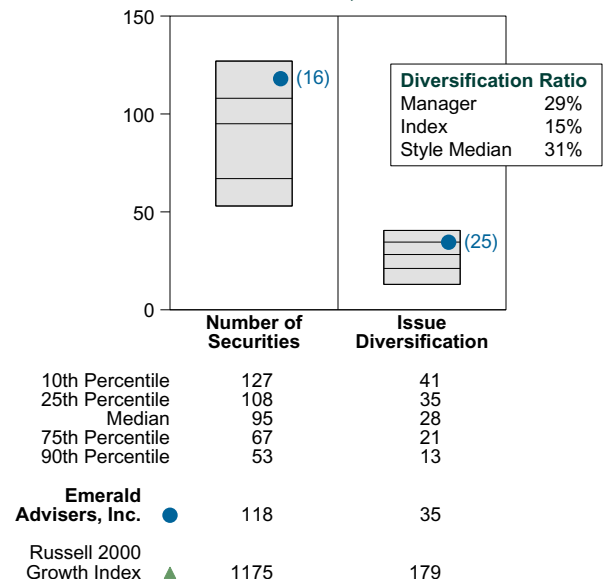
Sector Weights

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

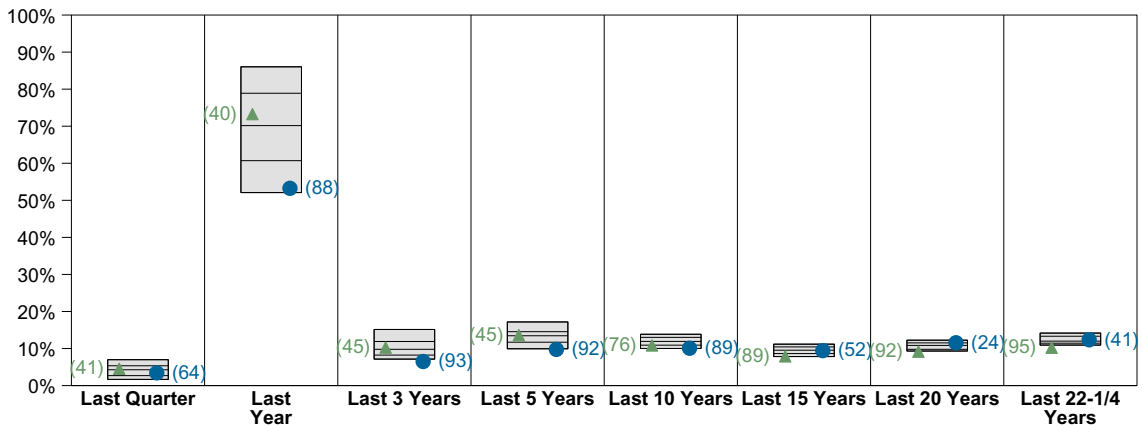
- Ceredex Value Advisors's portfolio posted a 3.43% return for the quarter placing it in the 64 percentile of the Callan Small Cap Value group for the quarter and in the 88 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 1.13% for the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

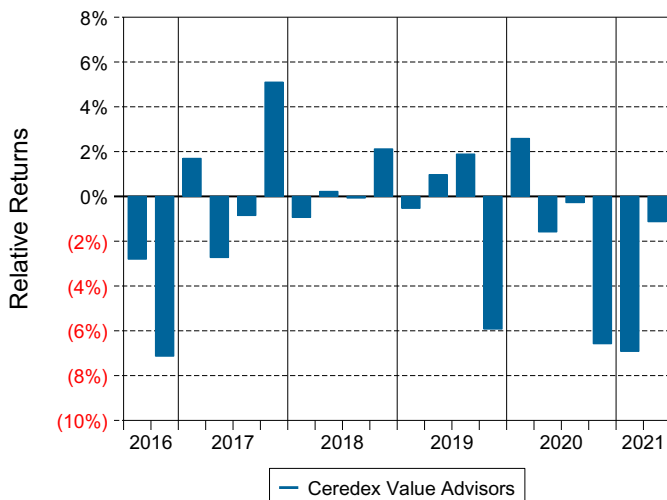
Percent Cash: 1.9%

Performance vs Callan Small Cap Value (Gross)

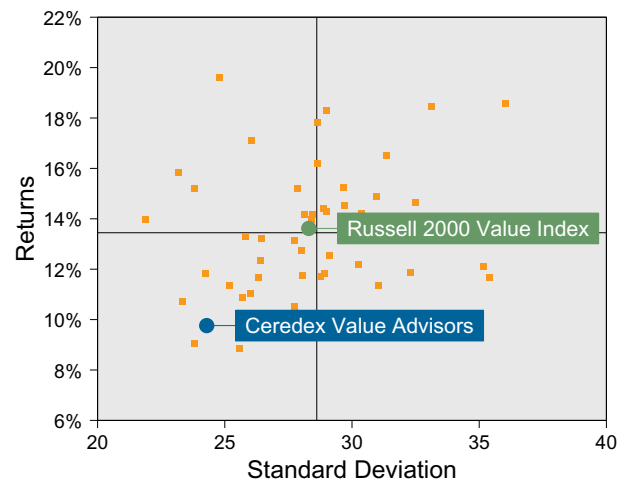


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years | Last 15 Years | Last 20 Years | Last 22-1/4 Years |
|-------------------------------|--------------|-----------|--------------|--------------|---------------|---------------|---------------|-------------------|
| 10th Percentile | 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 |
| Ceredex Value Advisors | ● 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

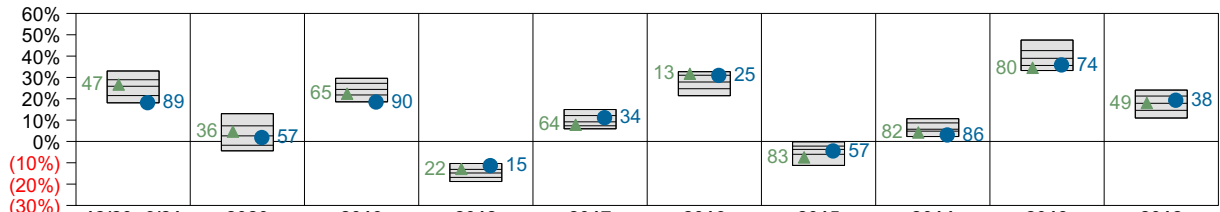


Ceredex Value Advisors Return Analysis Summary

Return Analysis

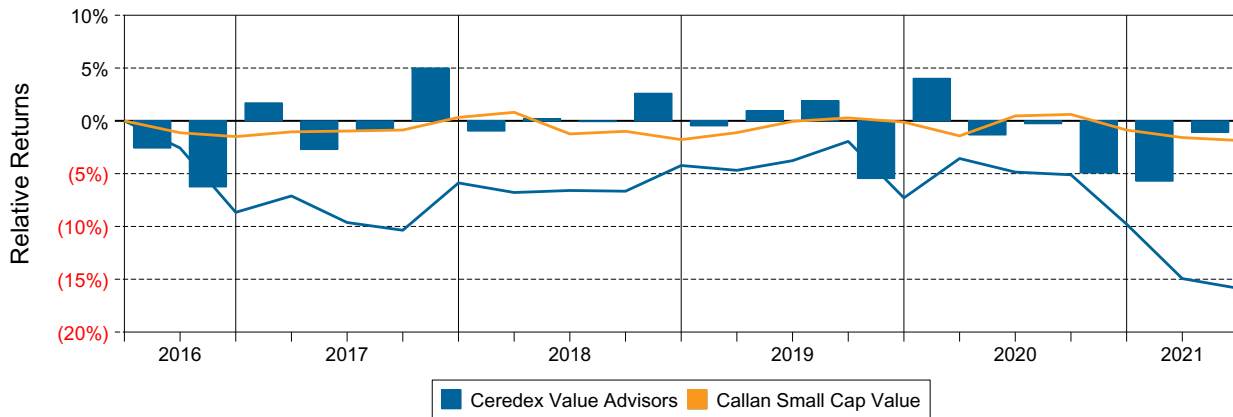
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

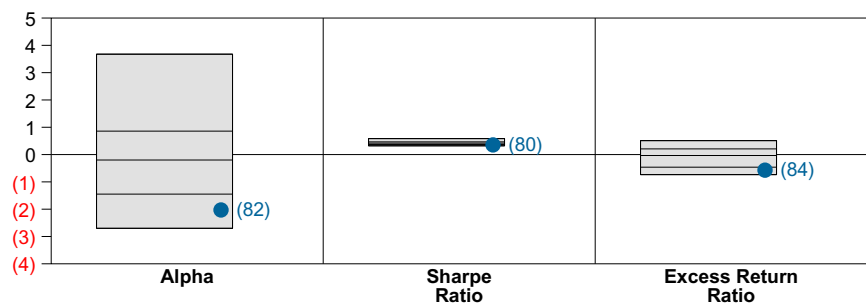


| | 12/20- 6/21 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|-------------------------------|-------------|--------|-------|---------|-------|-------|---------|-------|-------|-------|
| 10th Percentile | 33.03 | 13.01 | 29.60 | (10.34) | 14.96 | 32.70 | (0.16) | 10.66 | 47.53 | 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 |
| Ceredex Value Advisors | ● 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



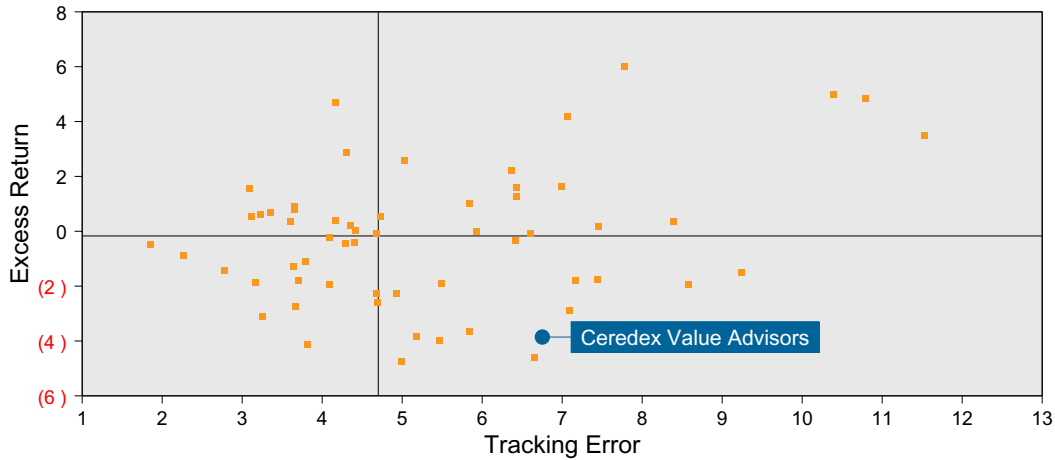
| | Alpha | Sharpe Ratio | Excess Return Ratio |
|-------------------------------|----------|--------------|---------------------|
| 10th Percentile | 3.68 | 0.59 | 0.51 |
| 25th Percentile | 0.86 | 0.46 | 0.21 |
| Median | (0.20) | 0.42 | (0.03) |
| 75th Percentile | (1.45) | 0.37 | (0.46) |
| 90th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

Ceredex Value Advisors Risk Analysis Summary

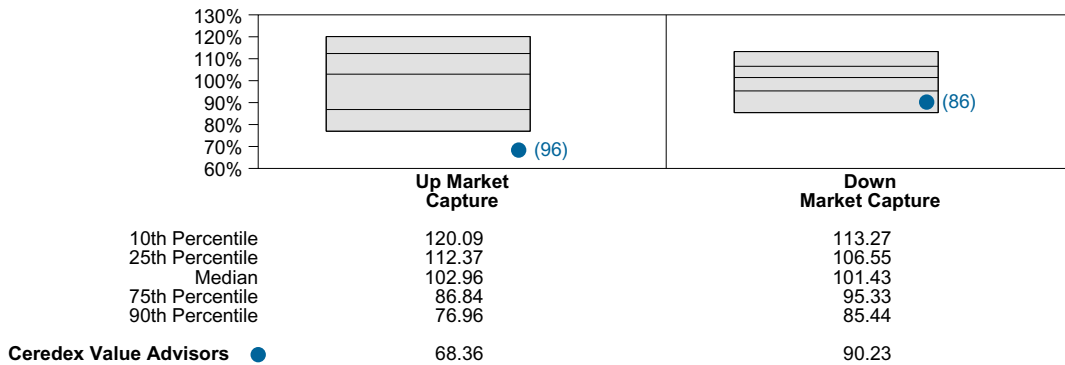
Risk Analysis

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.

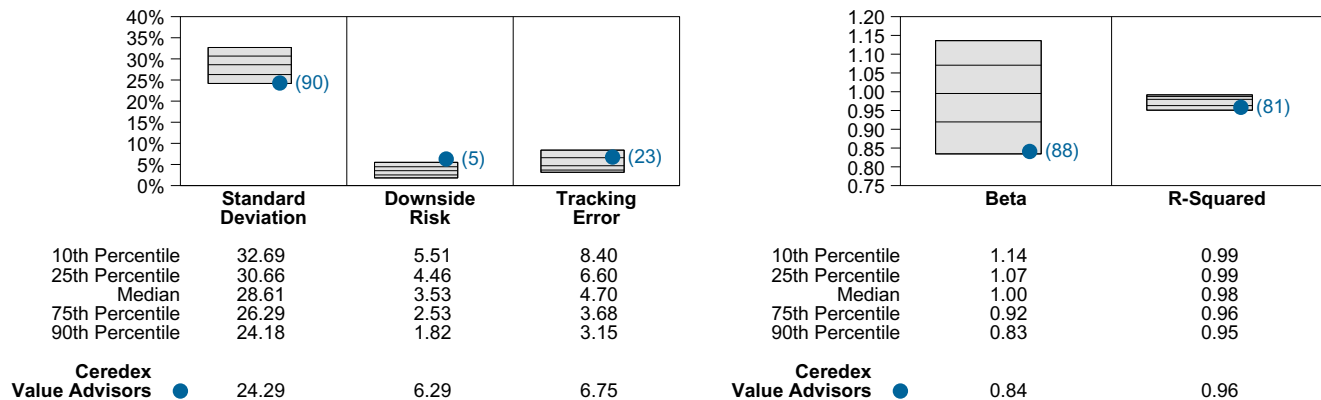
Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended June 30, 2021



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



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

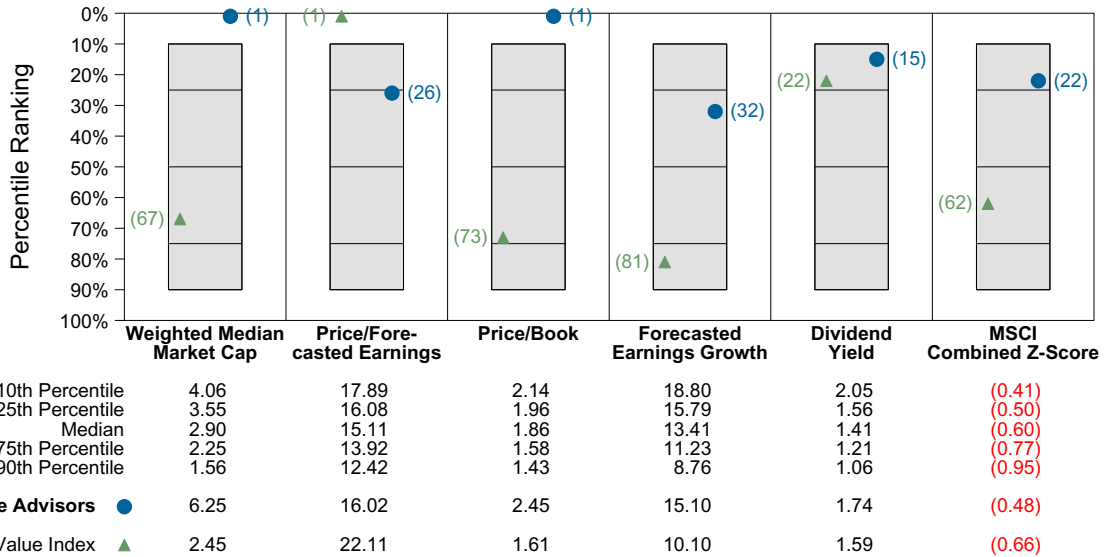


Ceredex Value Advisors Equity Characteristics Analysis Summary

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.

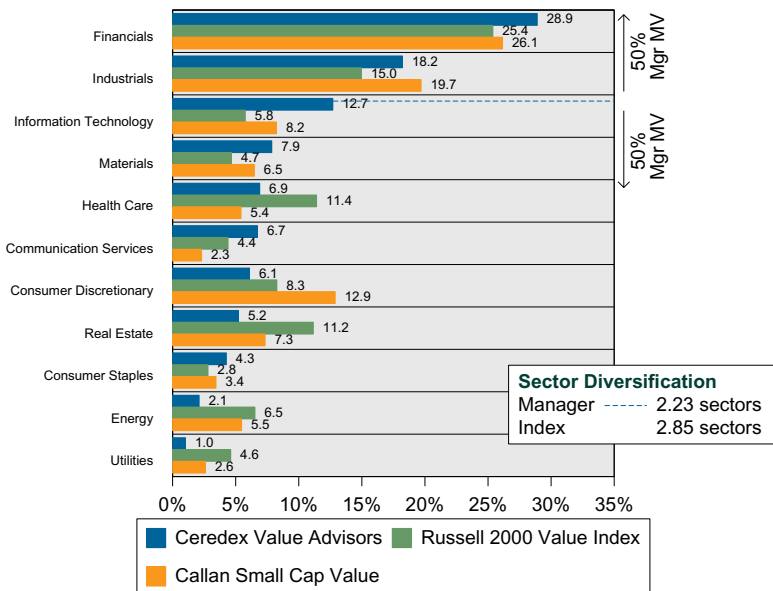
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of June 30, 2021



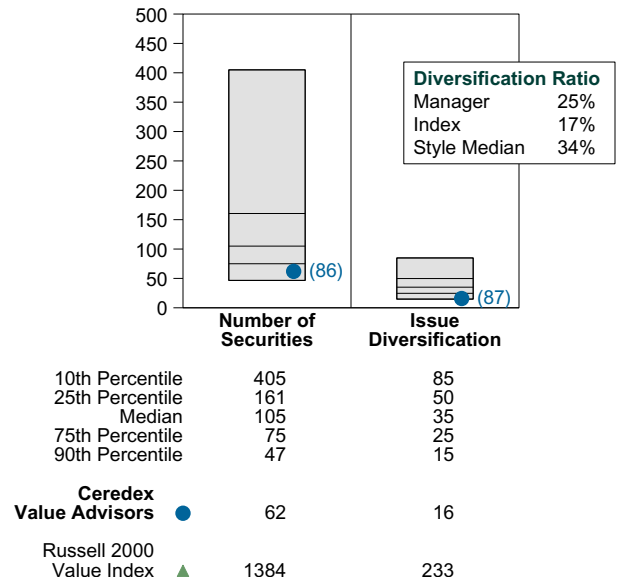
Sector Weights

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.

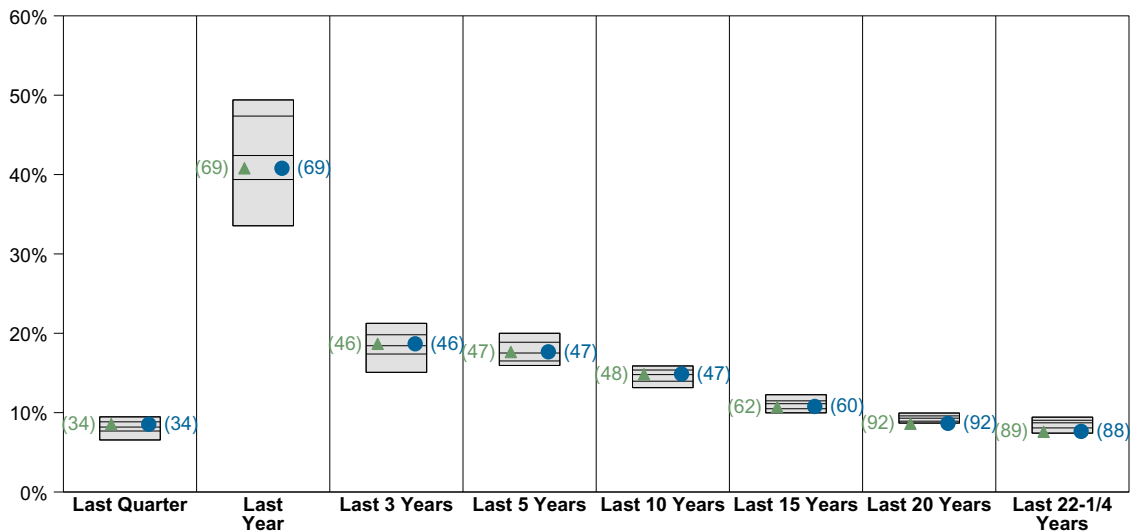
Quarterly Summary and Highlights

- 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

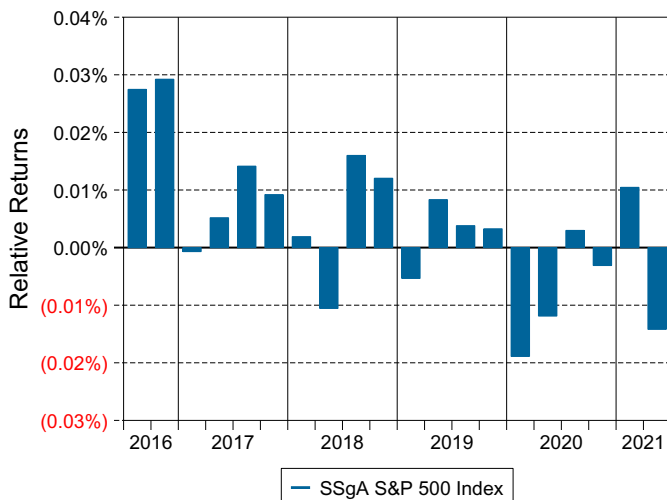
| | |
|---------------------------|--------------|
| Beginning Market Value | \$65,431,353 |
| Net New Investment | \$-6,724 |
| Investment Gains/(Losses) | \$5,584,214 |
| Ending Market Value | \$71,008,843 |

Performance vs Callan Large Cap Core (Gross)

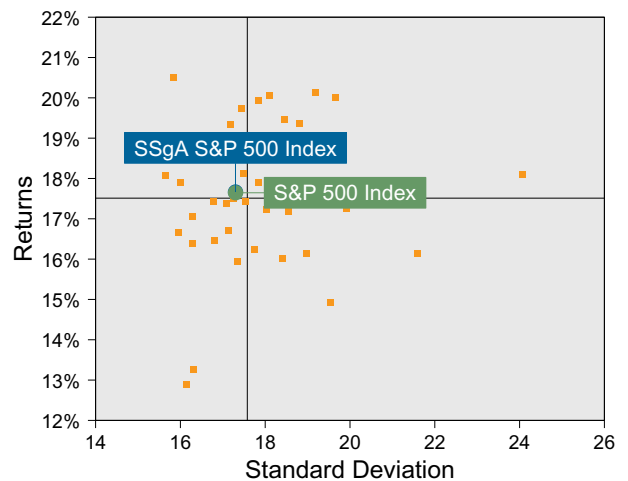


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years | Last 15 Years | Last 20 Years | Last 22-1/4 Years |
|---------------------------------|--------------|-----------|--------------|--------------|---------------|---------------|---------------|-------------------|
| 10th Percentile | 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 |
| SSgA S&P 500 Index ● | 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

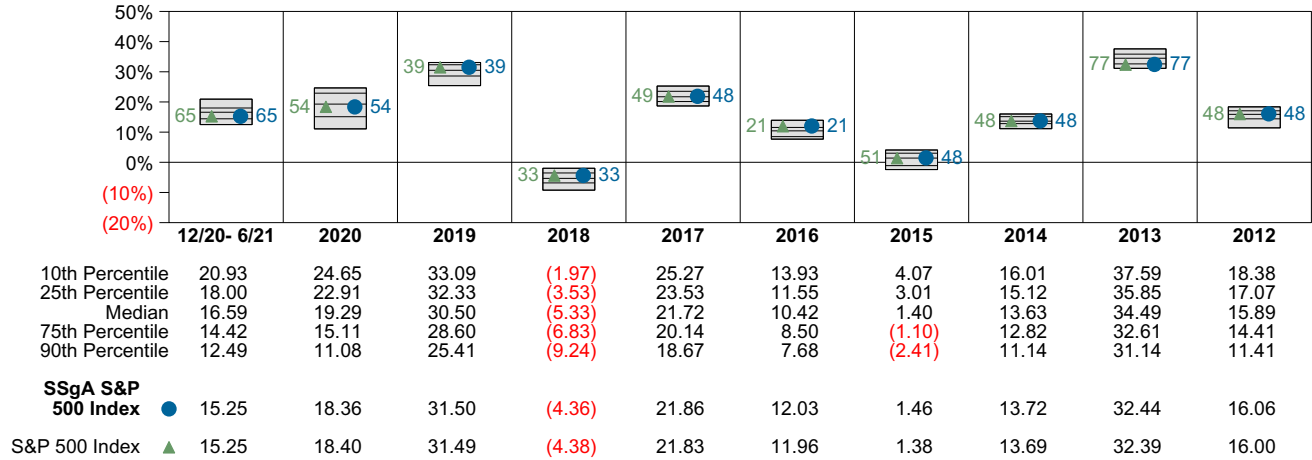


SSgA S&P 500 Index Return Analysis Summary

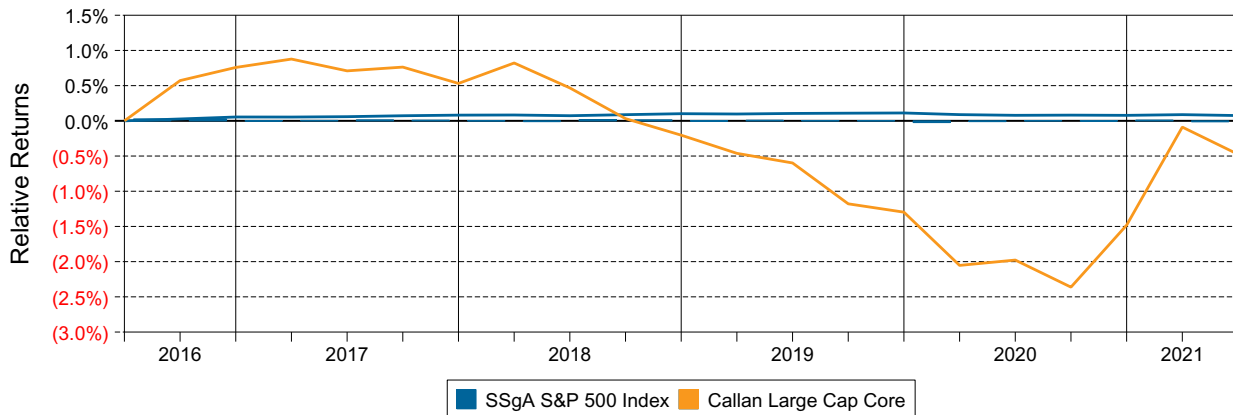
Return Analysis

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.

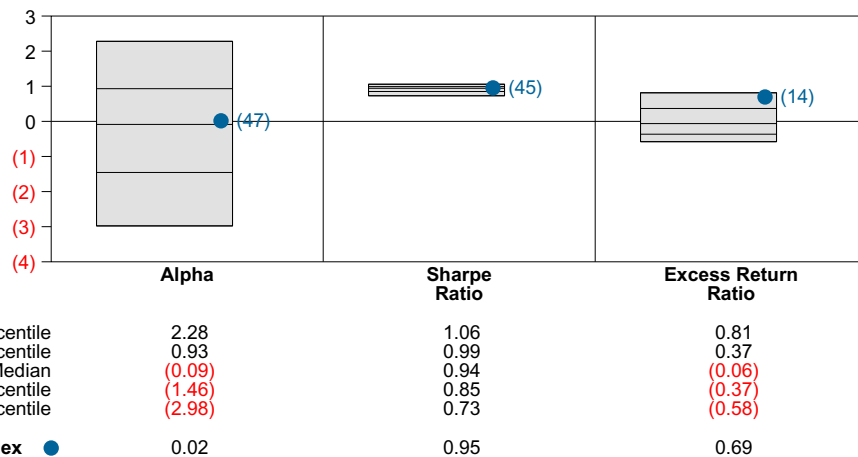
Performance vs Callan Large Cap Core (Gross)



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

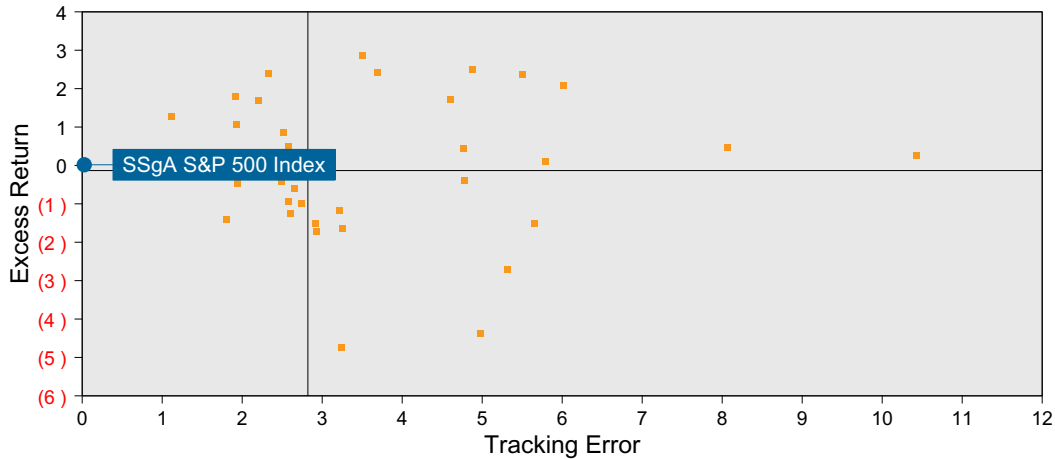


SSgA S&P 500 Index Risk Analysis Summary

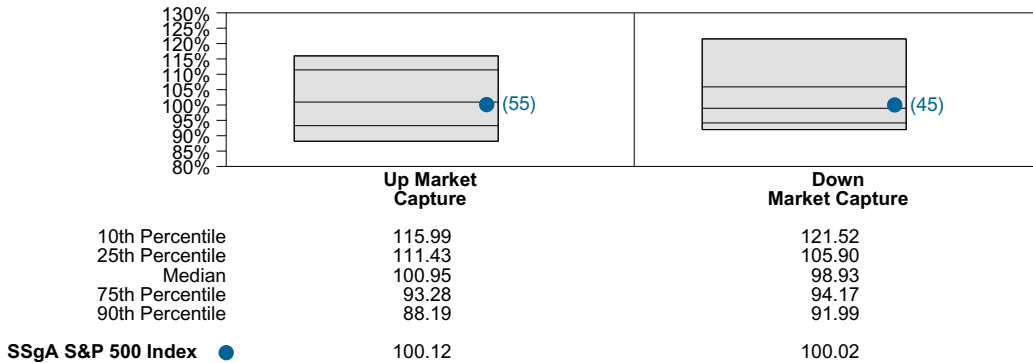
Risk Analysis

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.

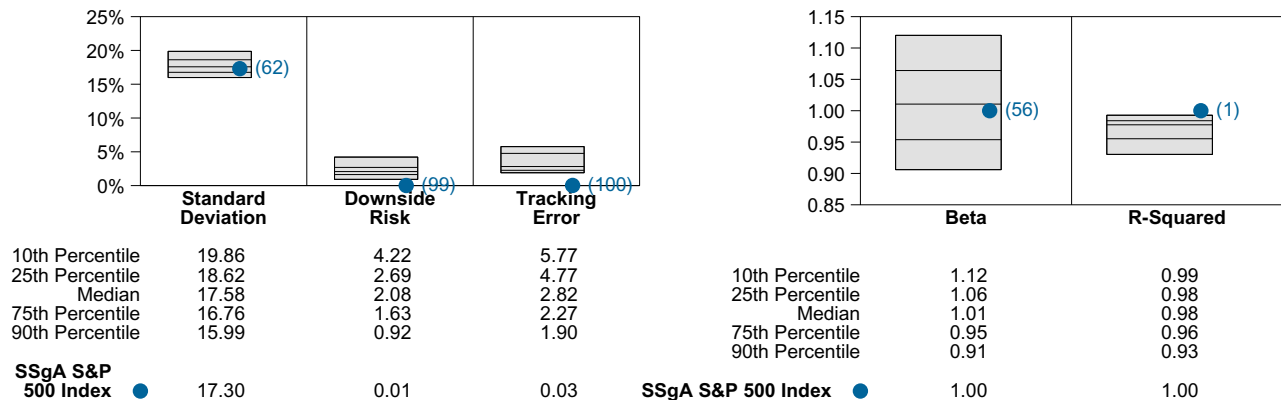
Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended June 30, 2021



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

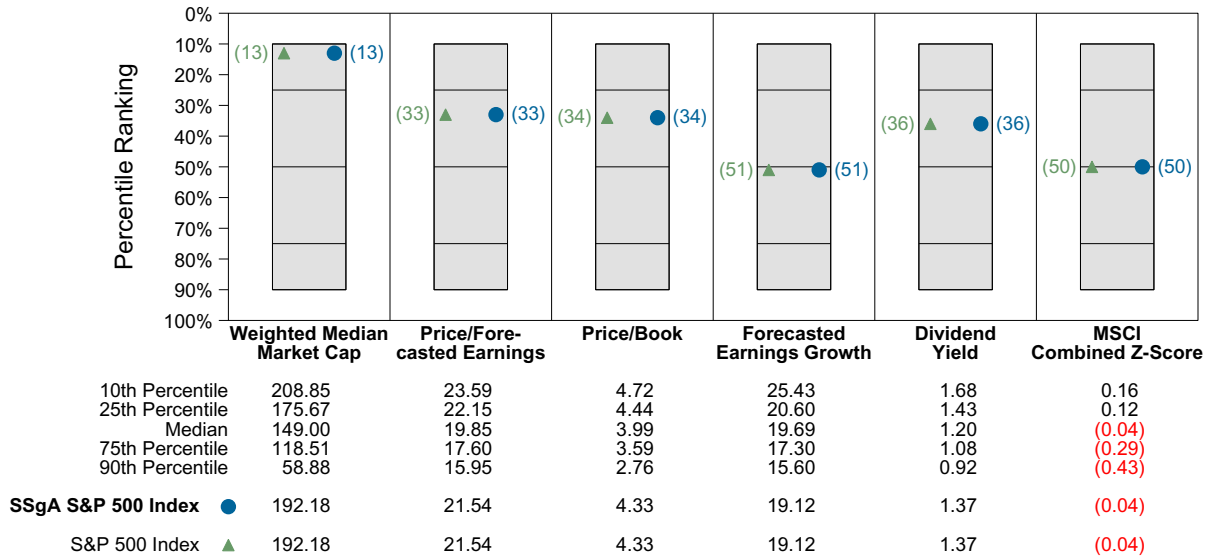


SSgA S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

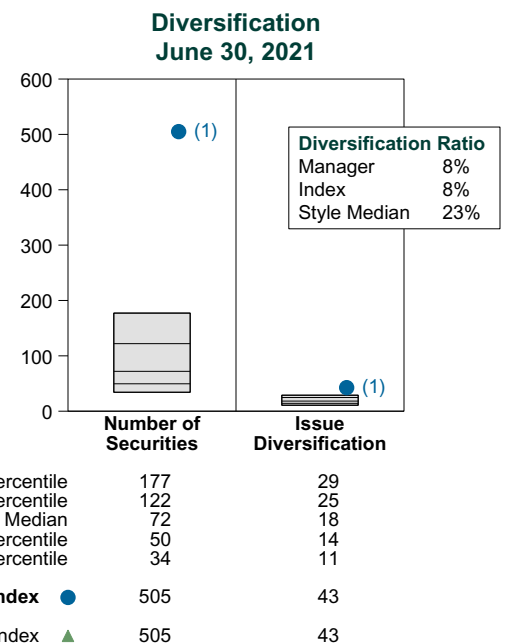
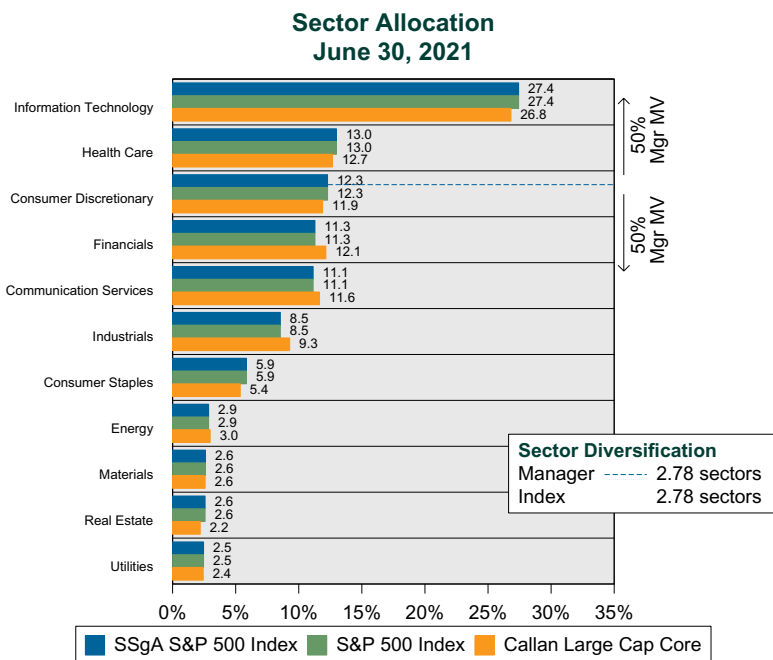
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.

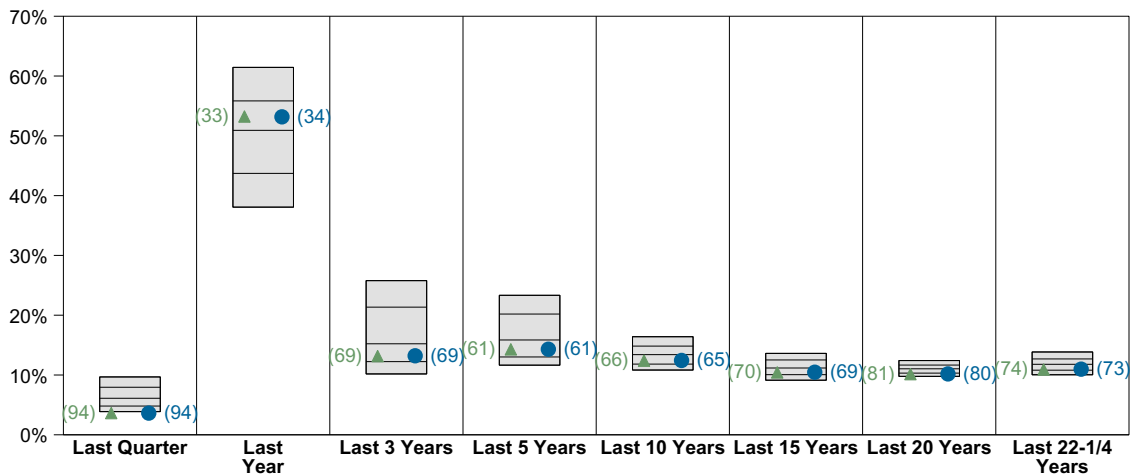
Quarterly Summary and Highlights

- 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

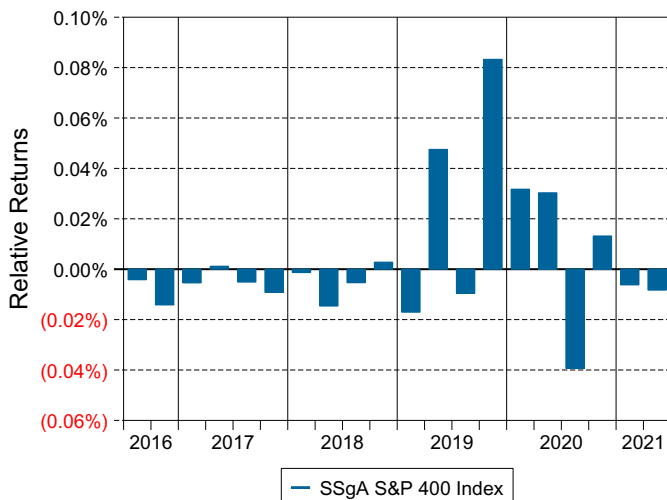
| | |
|---------------------------|--------------|
| Beginning Market Value | \$15,912,770 |
| Net New Investment | \$-3,024 |
| Investment Gains/(Losses) | \$577,200 |
| Ending Market Value | \$16,486,946 |

Performance vs Callan Mid Capitalization (Gross)

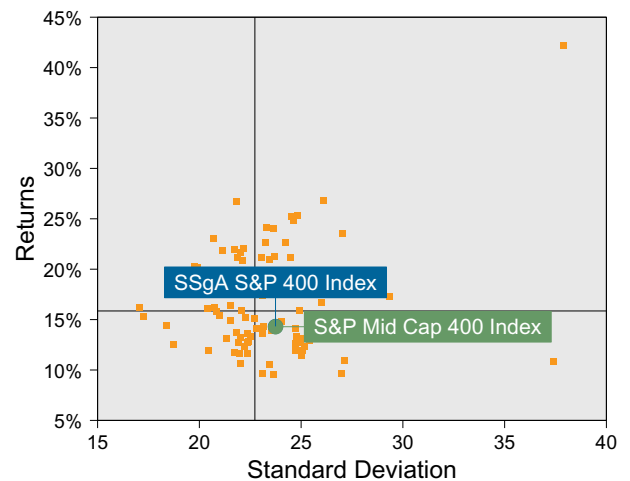


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years | Last 15 Years | Last 20 Years | Last 22-1/4 Years |
|-------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|-------------------|
| 10th Percentile | 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 |
| SSgA S&P 400 Index | 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

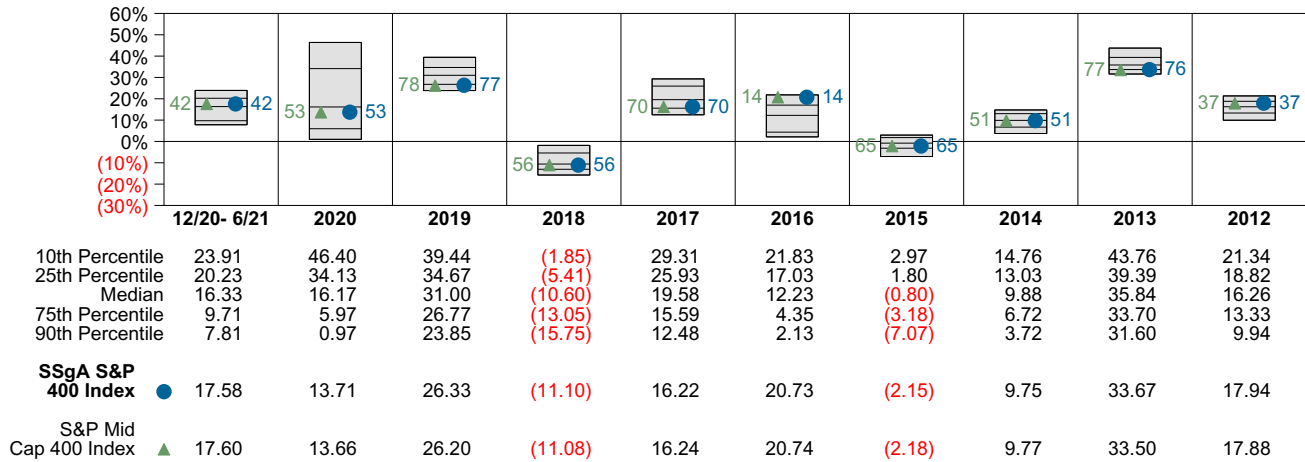


SSgA S&P 400 Index Return Analysis Summary

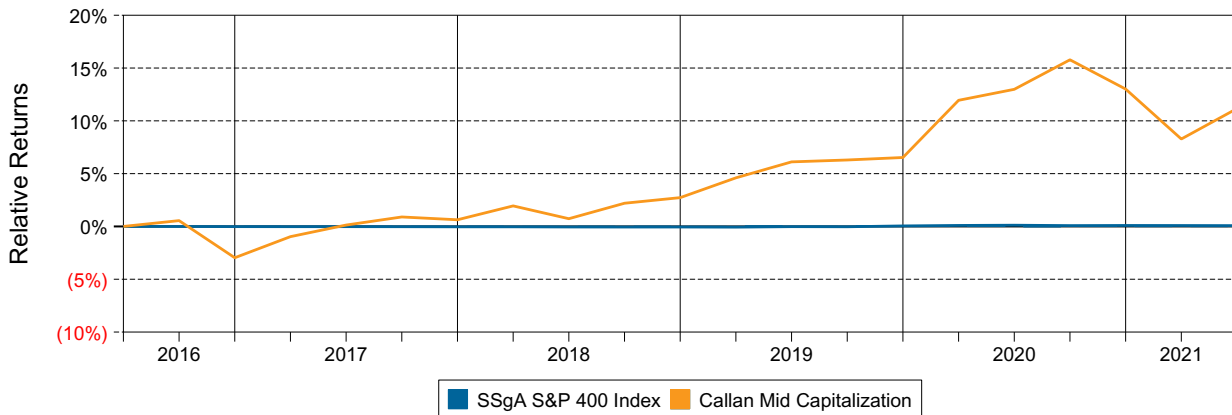
Return Analysis

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.

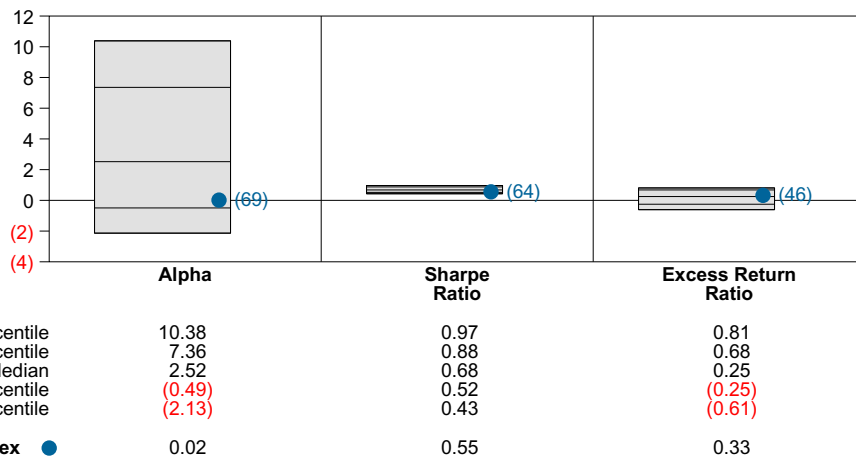
Performance vs Callan Mid Capitalization (Gross)



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

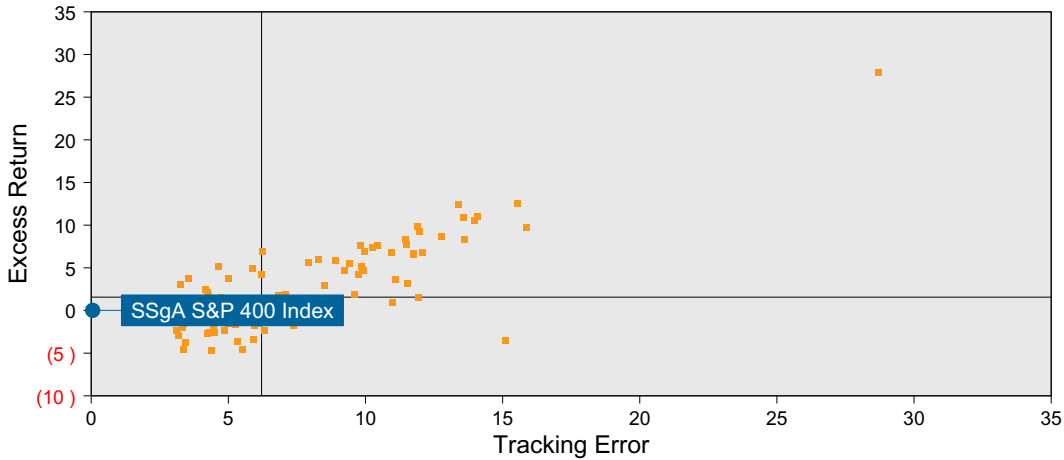


SSgA S&P 400 Index Risk Analysis Summary

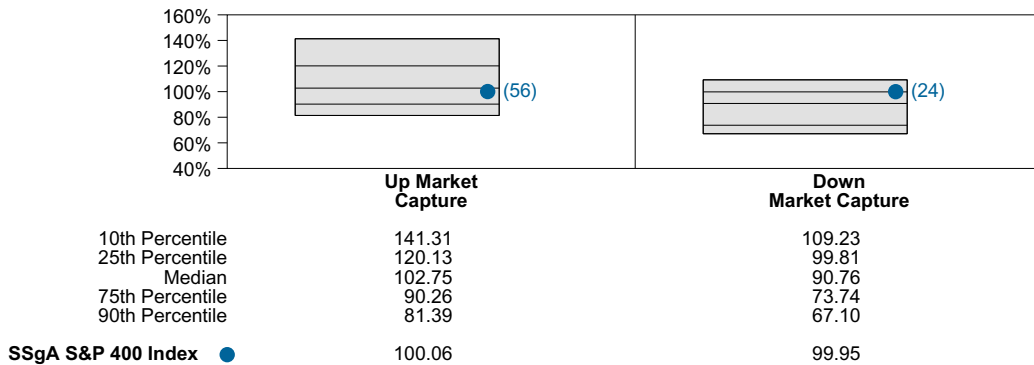
Risk Analysis

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.

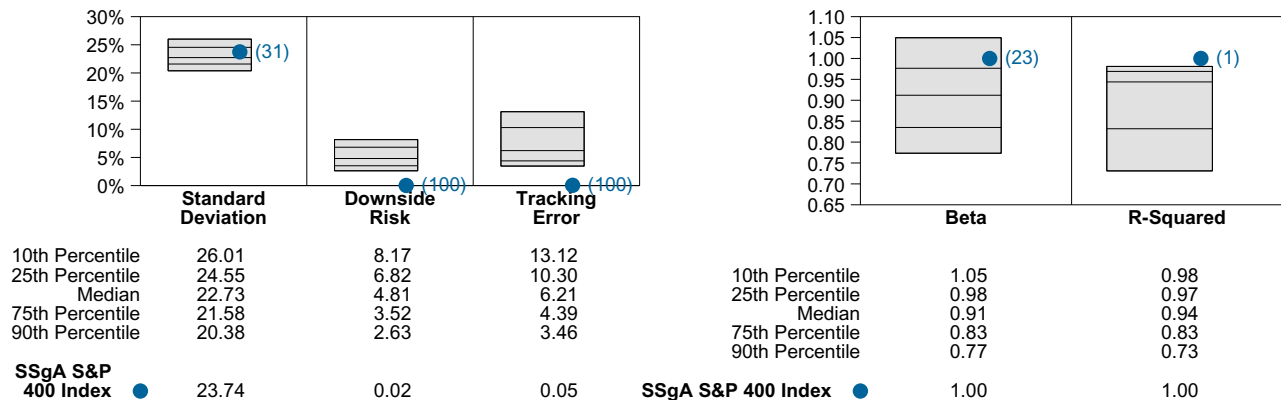
Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended June 30, 2021



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

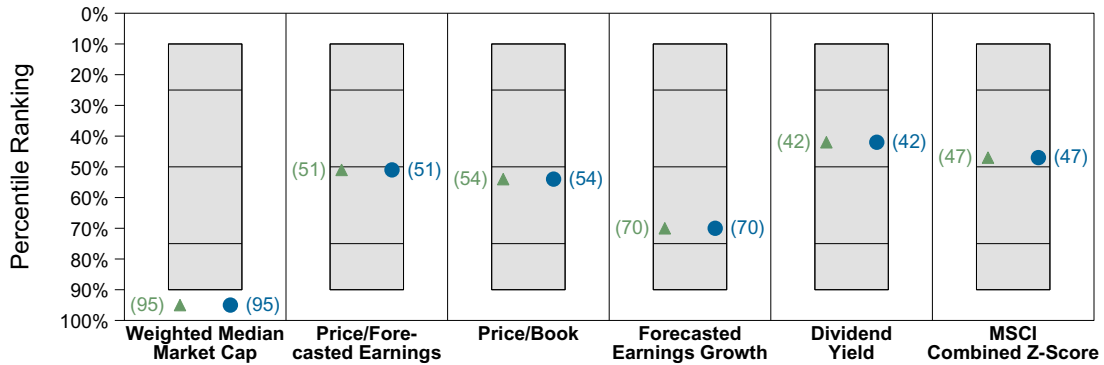


SSgA S&P 400 Index Equity Characteristics Analysis Summary

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

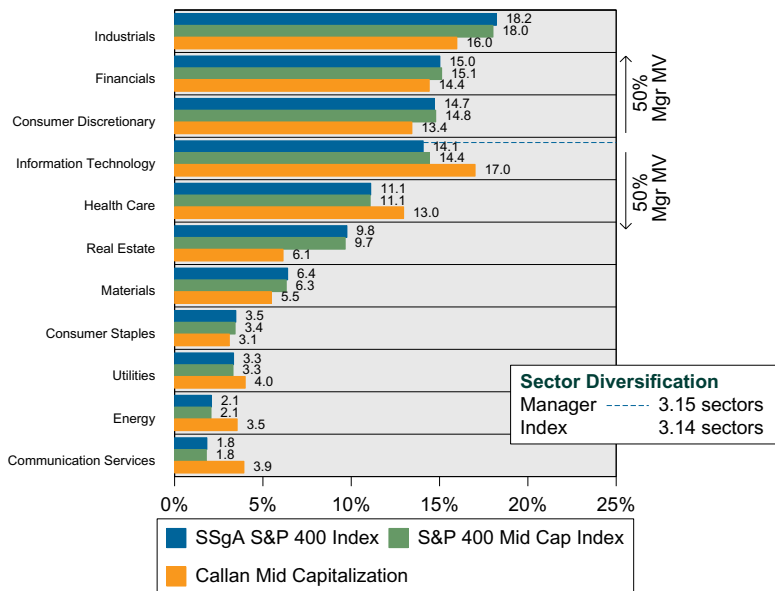


| | Weighted Median Market Cap | Price/Forecasted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---------------------------------|----------------------------|---------------------------|------------|----------------------------|----------------|-----------------------|
| 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) |
| SSgA S&P 400 Index ● | 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) |

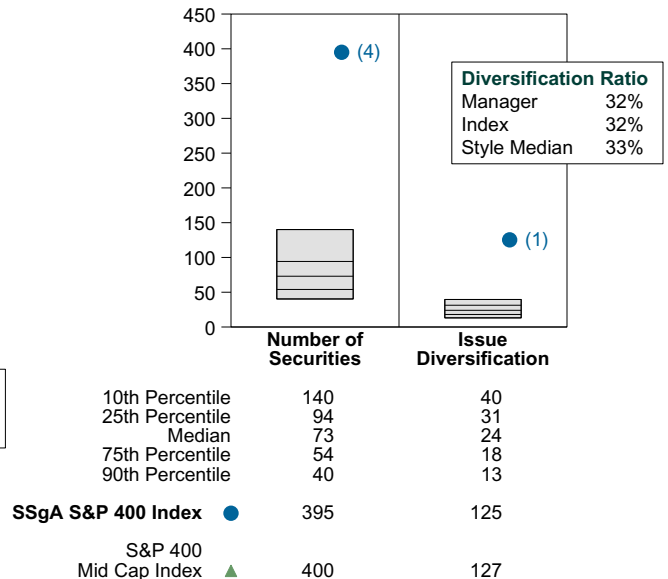
Sector Weights

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% |

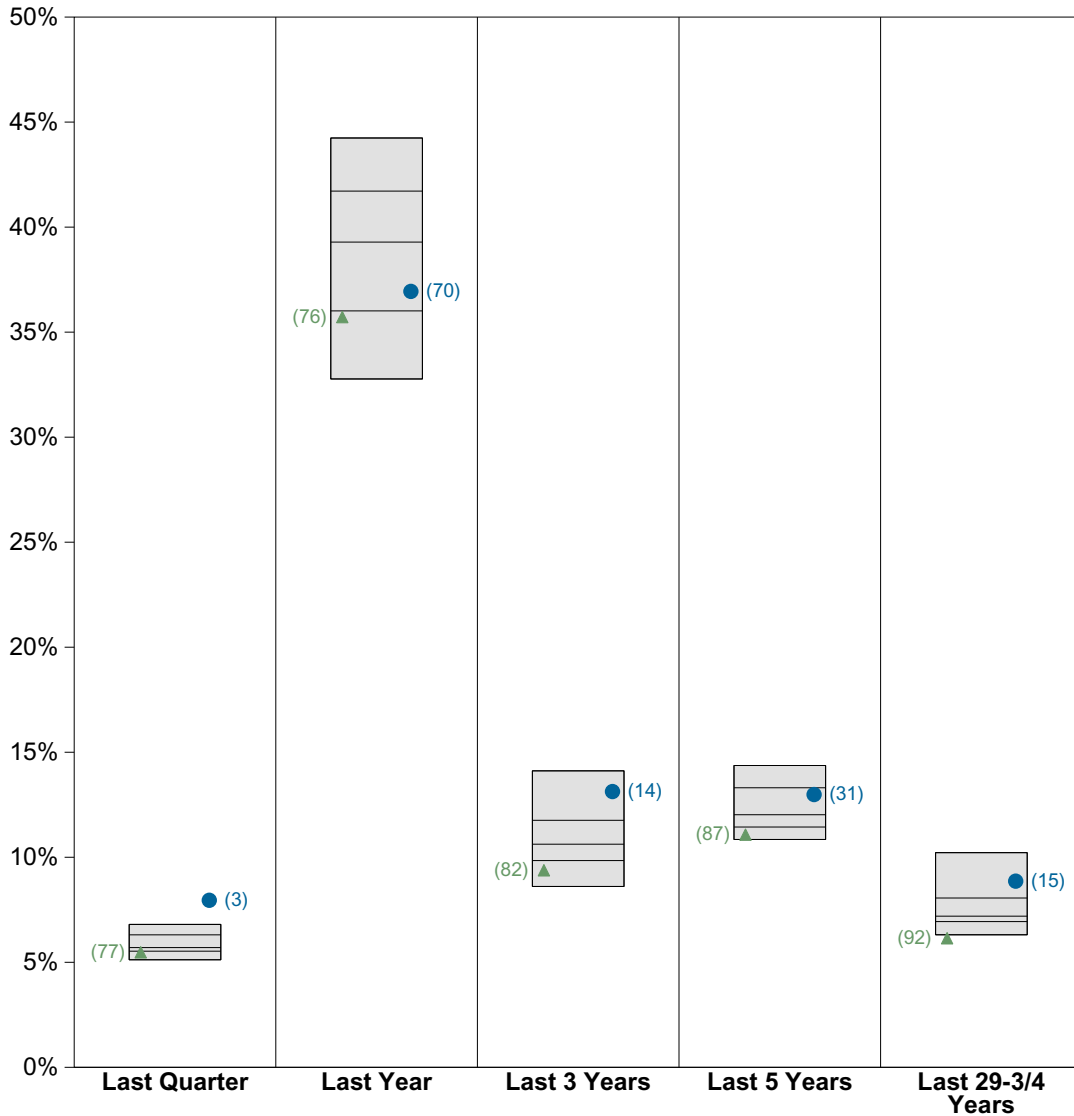
10 Worst Performers

| 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.

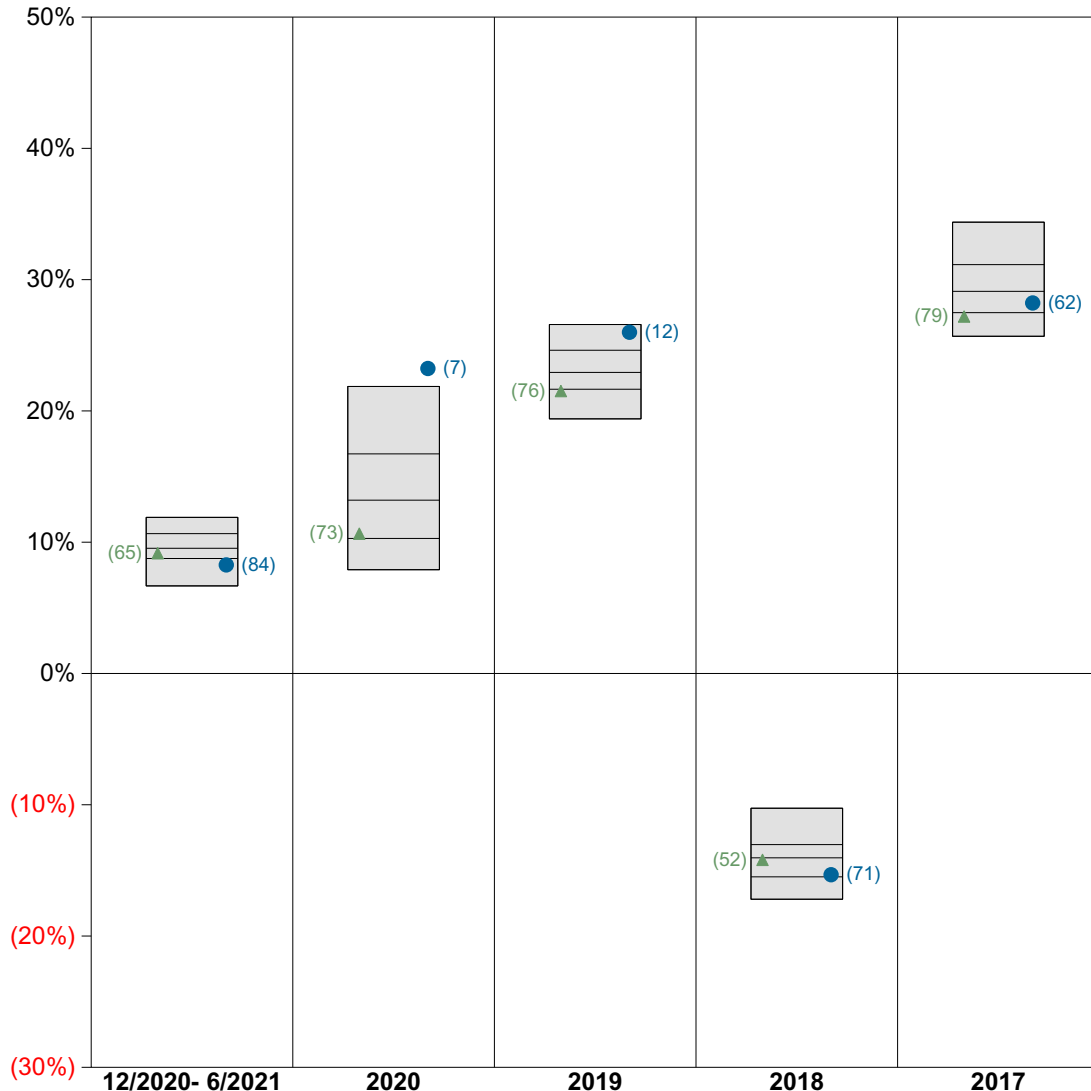


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 29-3/4 Years |
|---------------------------------|--------------|-----------|--------------|--------------|-------------------|
| 10th Percentile | 6.80 | 44.24 | 14.12 | 14.37 | 10.22 |
| 25th Percentile | 6.31 | 41.71 | 11.76 | 13.31 | 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 |
| Int'l Equity Composite ● | 7.95 | 36.94 | 13.13 | 12.99 | 8.86 |
| Intl Equity Benchmark ▲ | 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 |
| Int'l Equity Composite ● | 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.

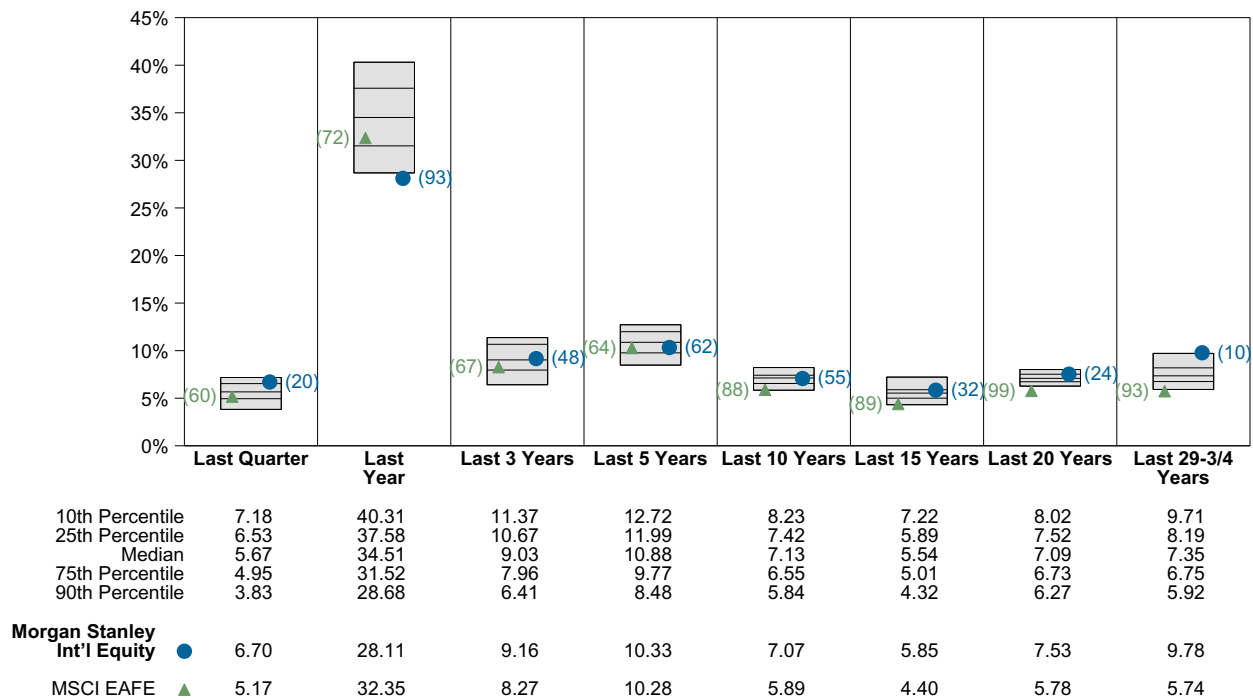
Quarterly Summary and Highlights

- 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%.

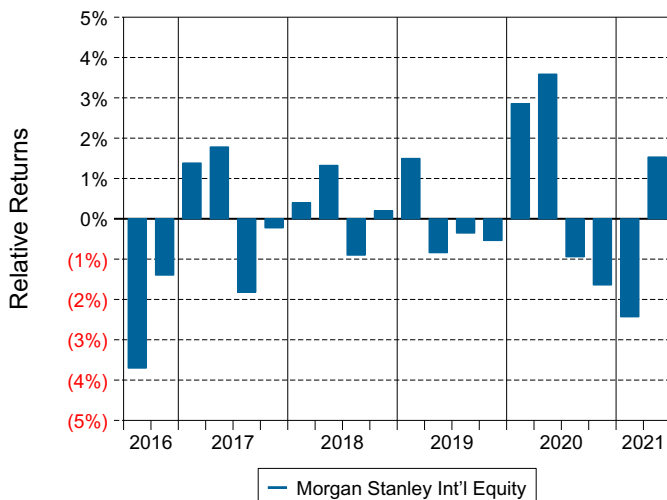
Quarterly Asset Growth

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

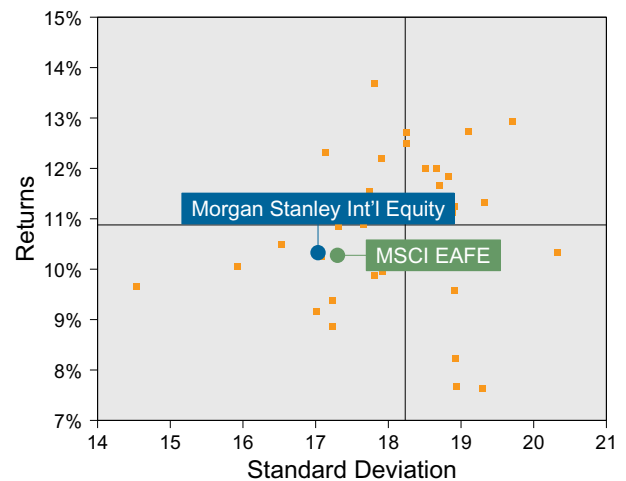
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE



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

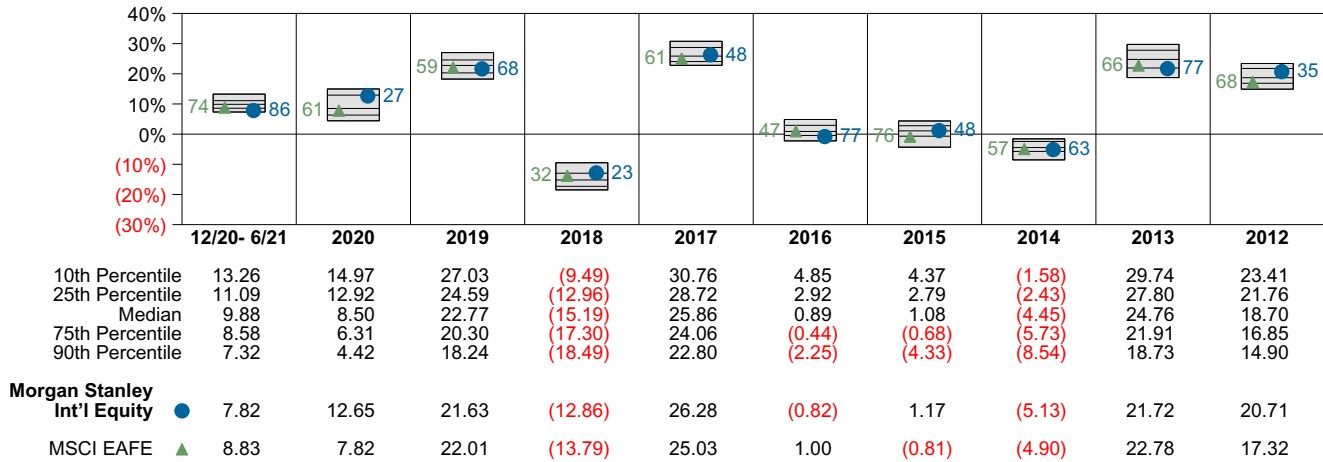


Morgan Stanley Int'l Equity Return Analysis Summary

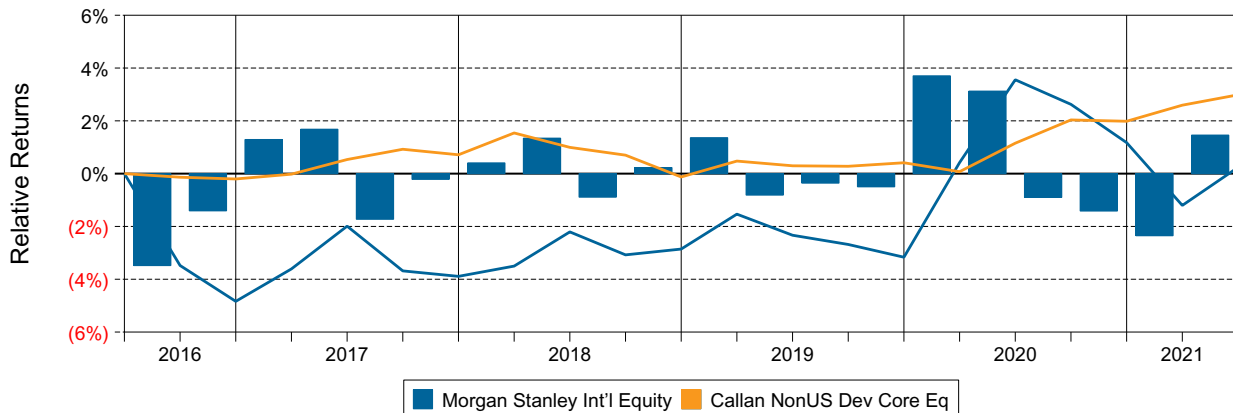
Return Analysis

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.

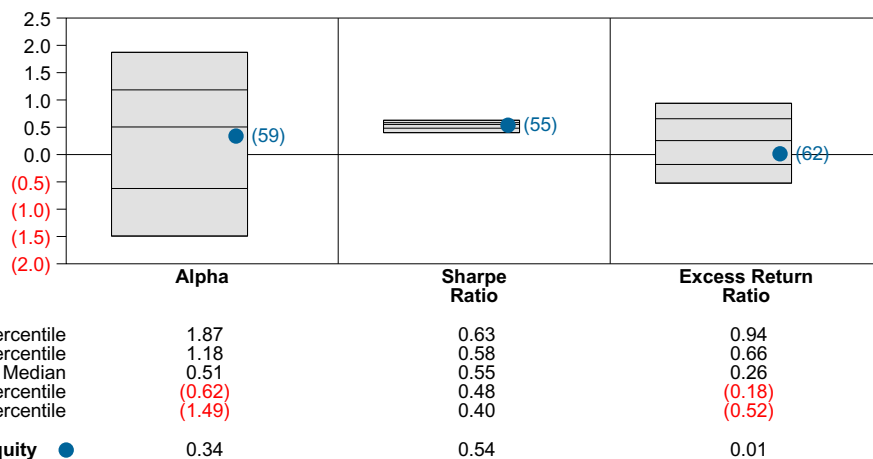
Performance vs Callan Non-US Developed Core Equity (Gross)



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

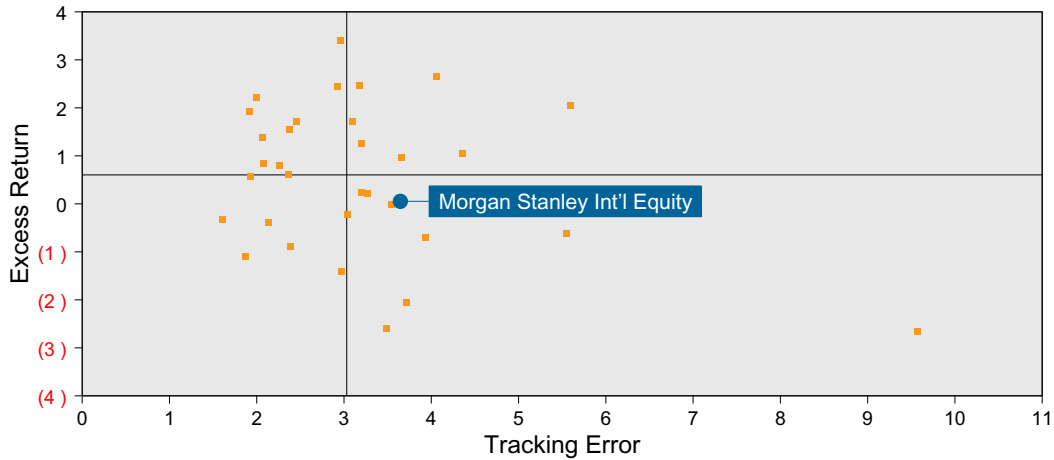


Morgan Stanley Int'l Equity Risk Analysis Summary

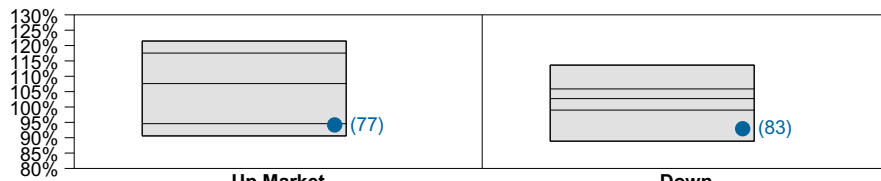
Risk Analysis

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

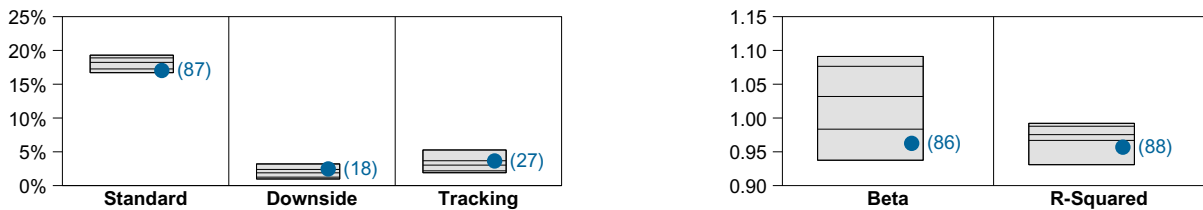


Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2021



| | 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 |
| Morgan Stanley Int'l Equity | 94.17 | 92.92 |

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



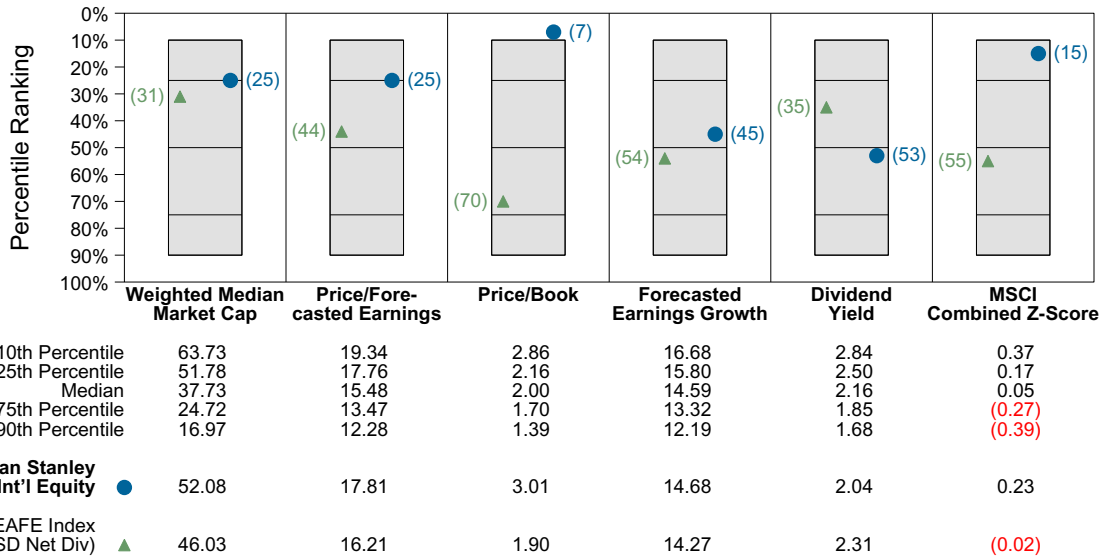
| | Standard Deviation | Downside Risk | Tracking Error | Beta | R-Squared |
|------------------------------------|--------------------|---------------|----------------|-------------|-------------|
| 10th Percentile | 19.30 | 3.20 | 5.27 | 1.09 | 0.99 |
| 25th Percentile | 18.90 | 2.39 | 3.68 | 1.08 | 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 |
| Morgan Stanley Int'l Equity | 17.03 | 2.47 | 3.65 | 0.96 | 0.96 |

Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

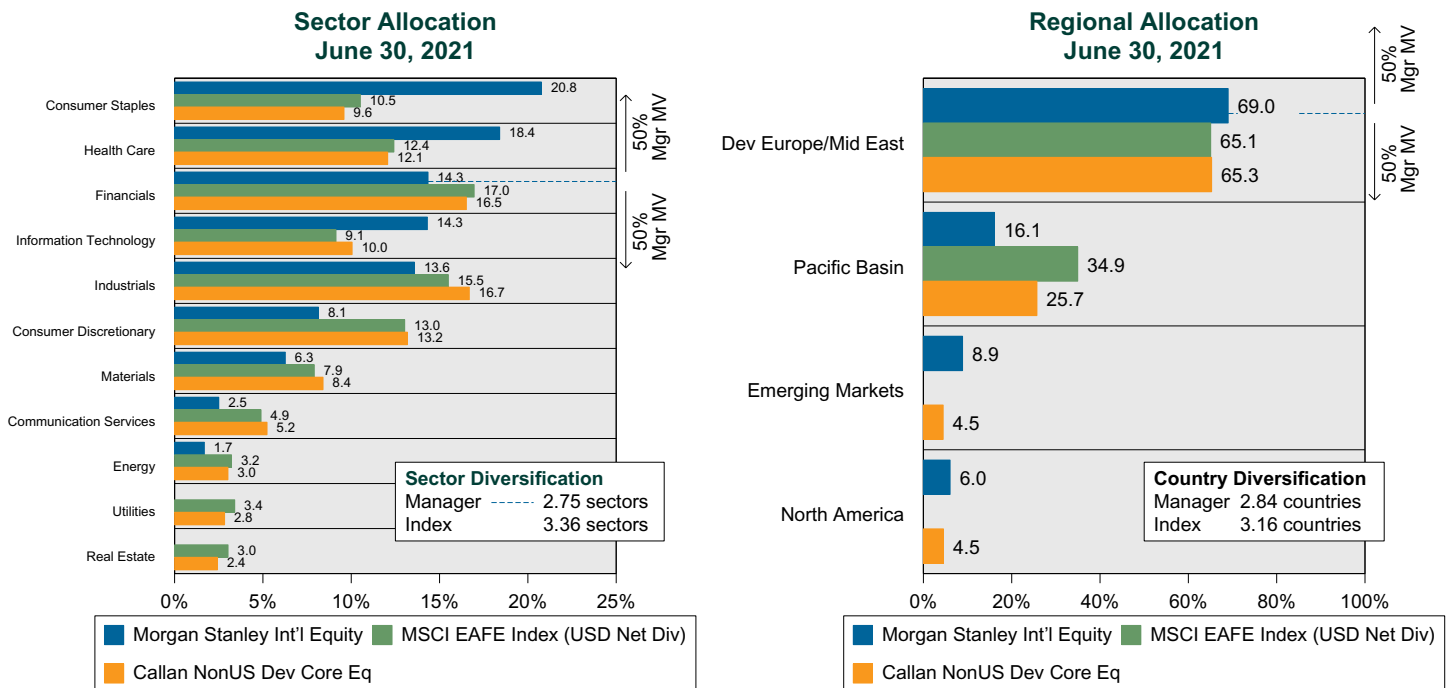
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.

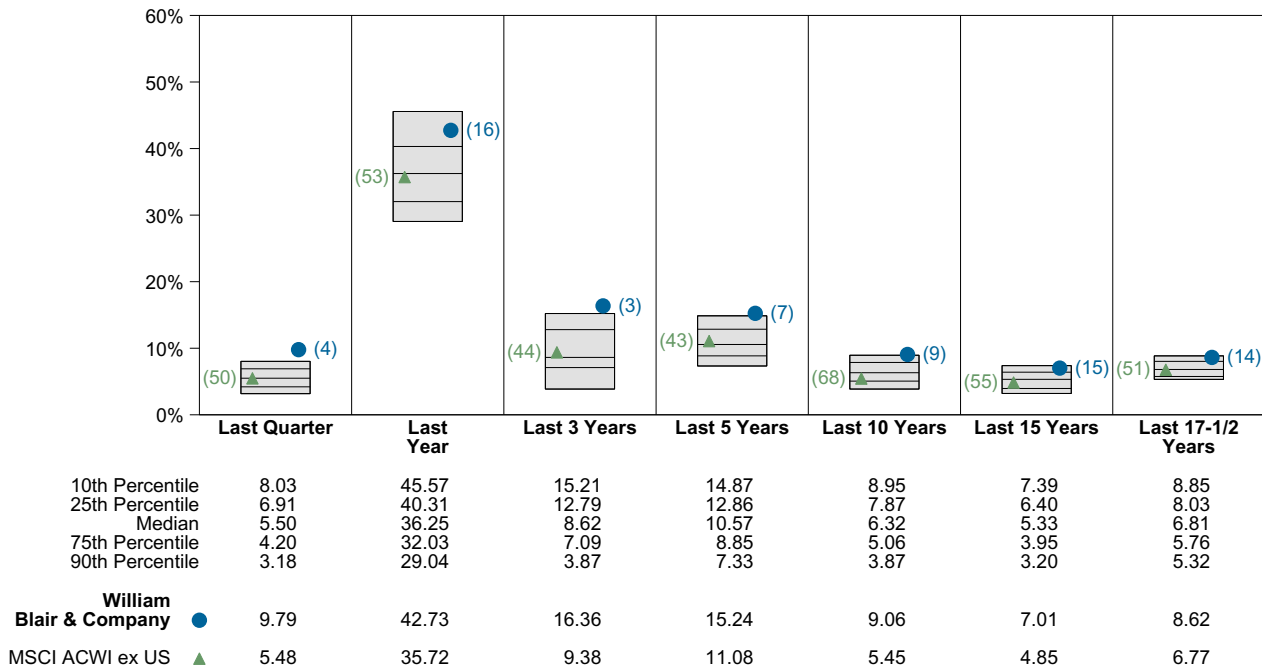
Quarterly Summary and Highlights

- 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%.

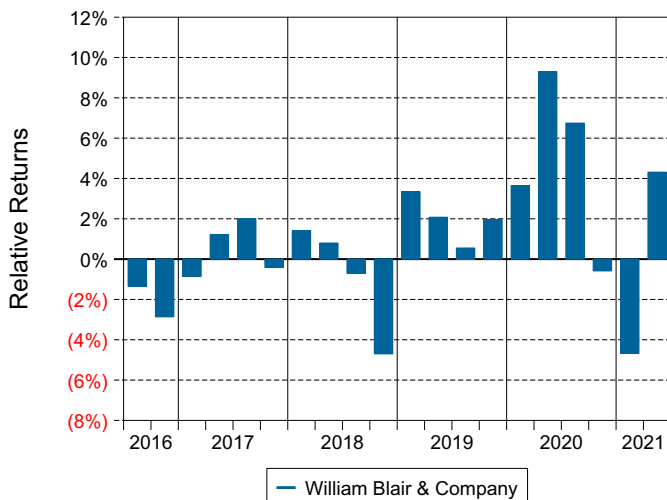
Quarterly Asset Growth

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

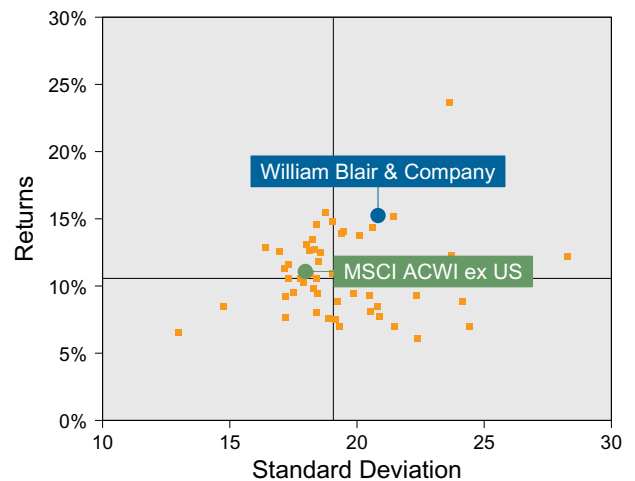
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Relative Return vs MSCI ACWI ex US



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

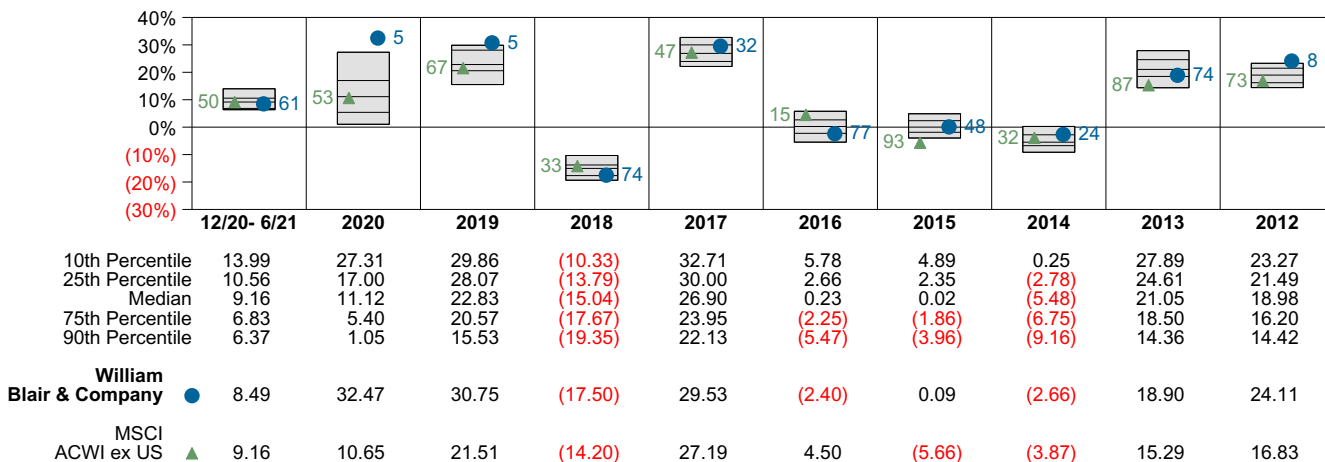


William Blair & Company Return Analysis Summary

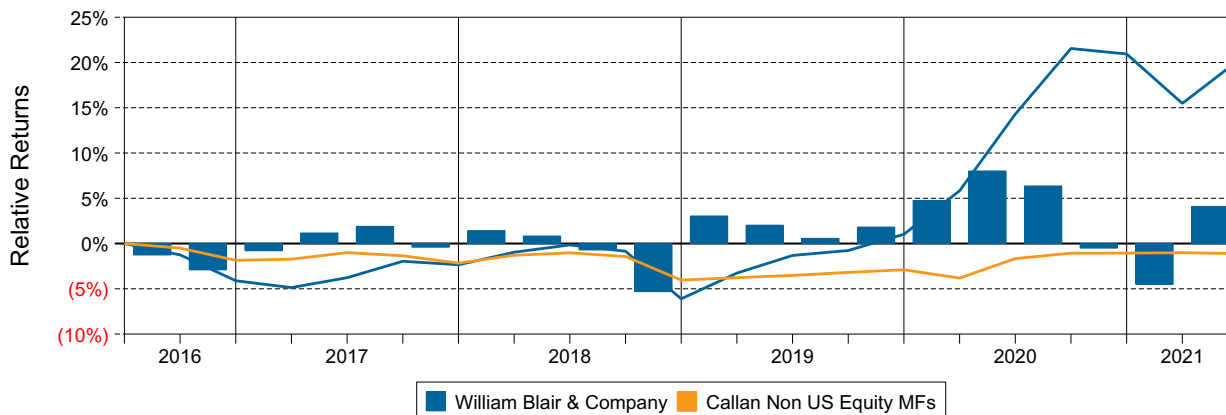
Return Analysis

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.

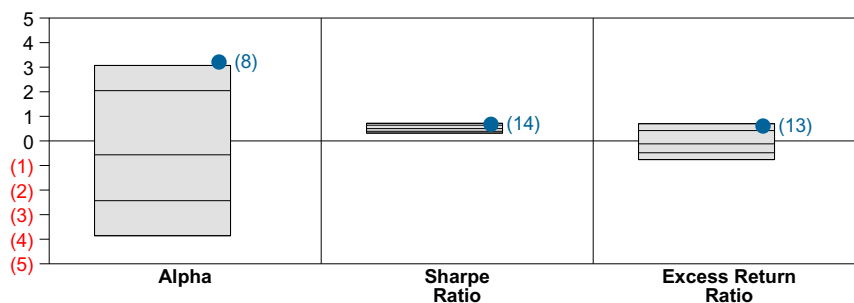
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



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

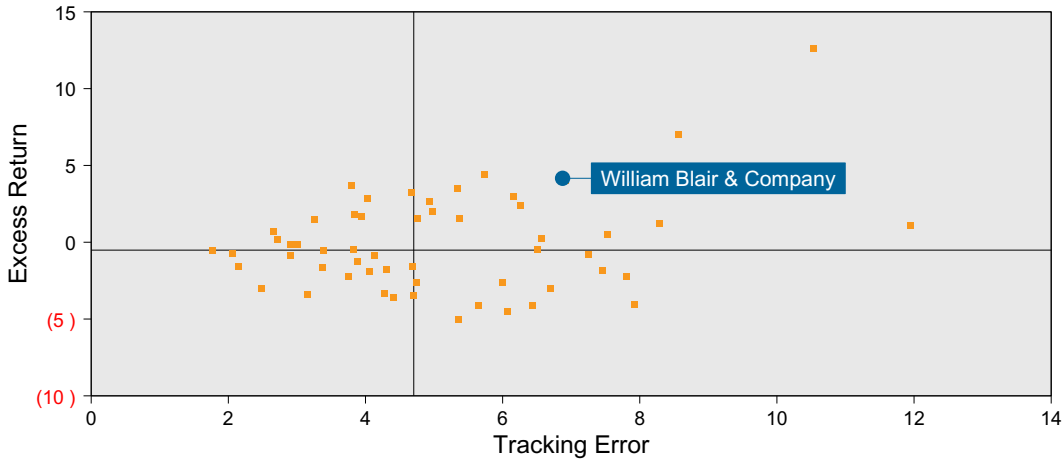


William Blair & Company Risk Analysis Summary

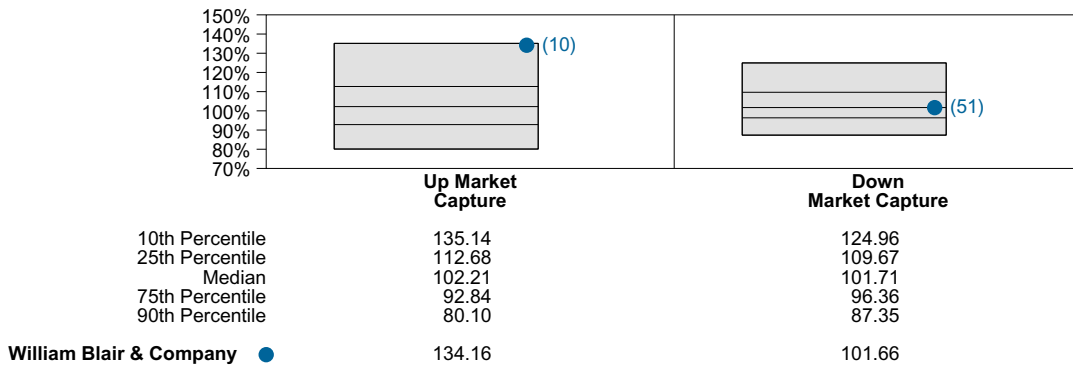
Risk Analysis

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.

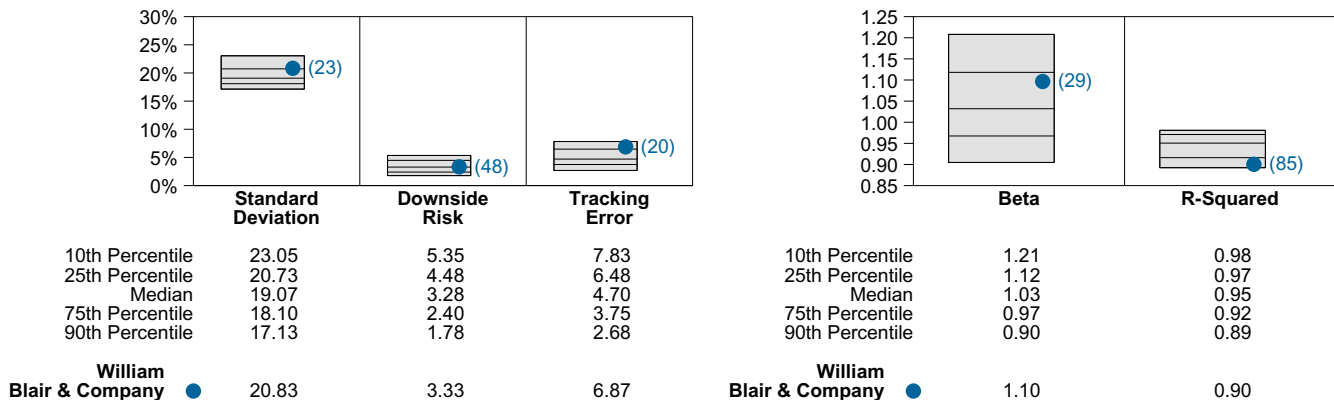
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2021



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

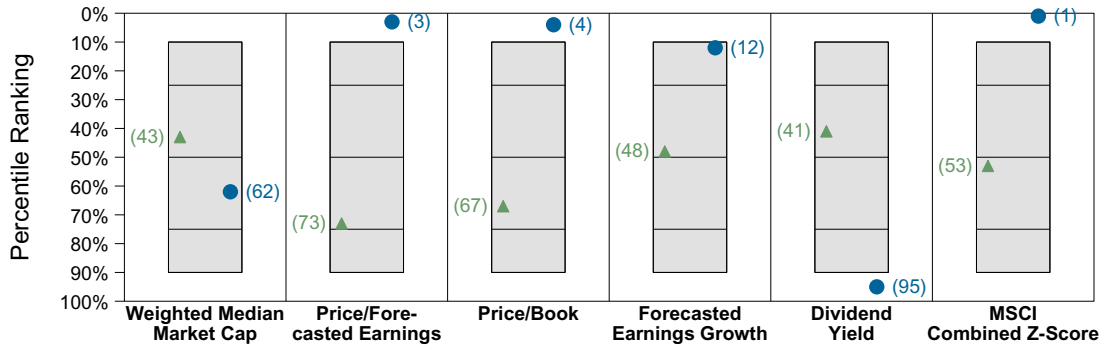


William Blair & Company Equity Characteristics Analysis Summary

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.

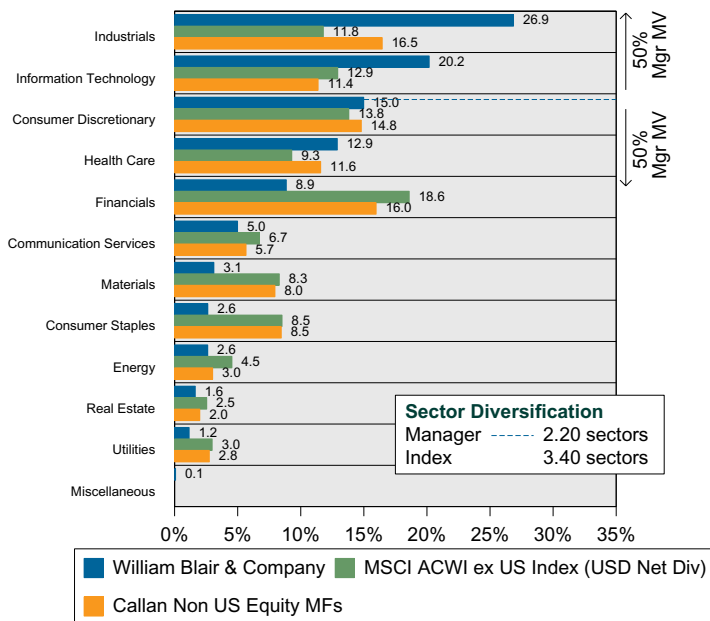
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2021



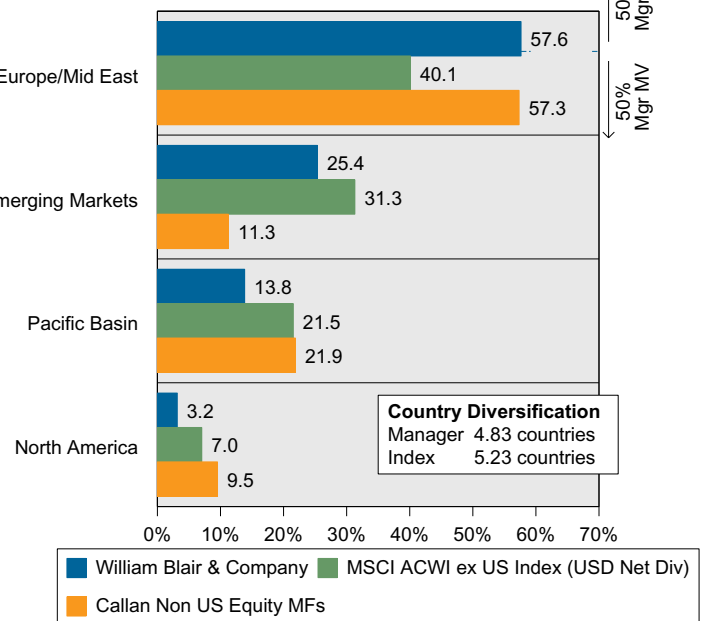
Sector Weights

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.

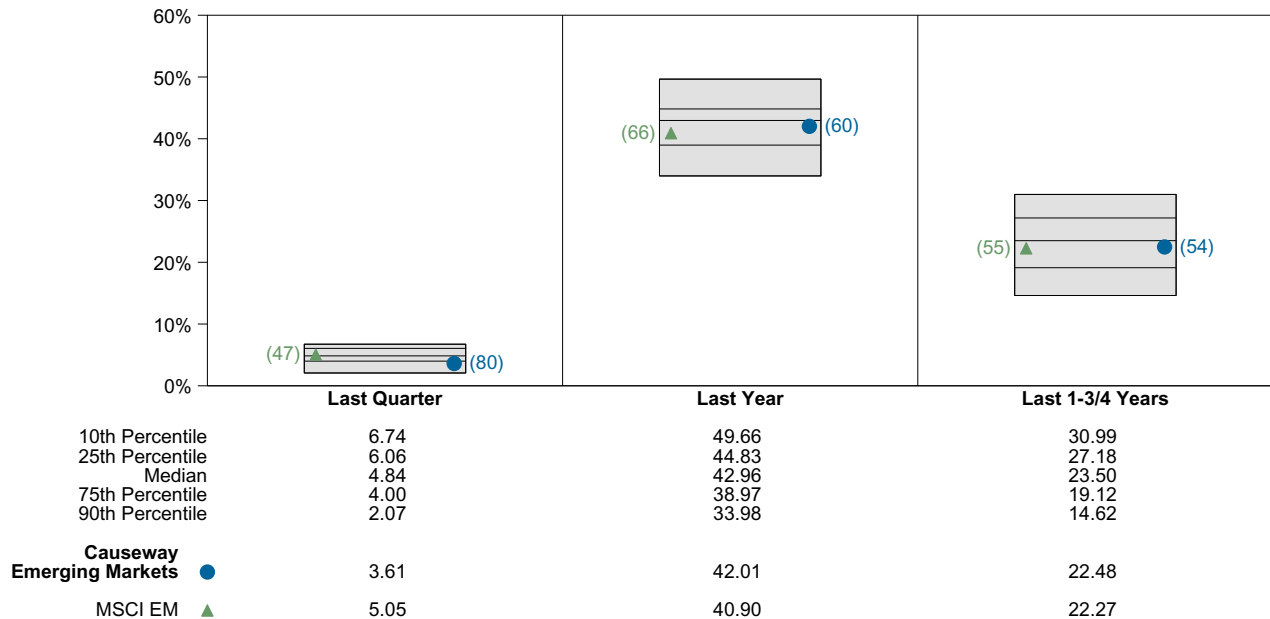
Quarterly Summary and Highlights

- 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%.

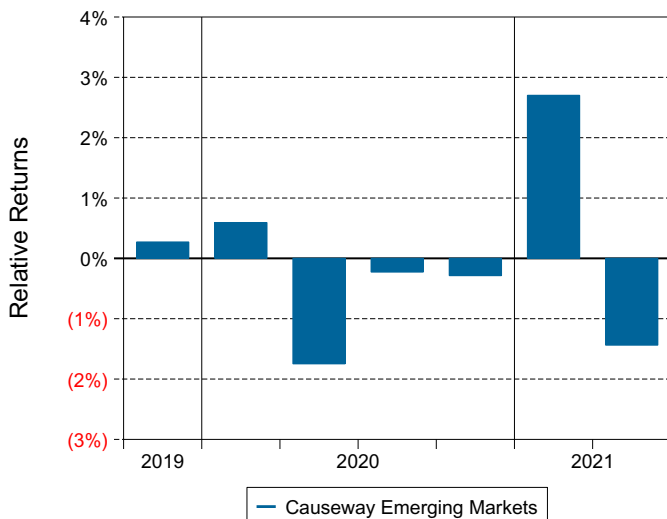
Quarterly Asset Growth

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

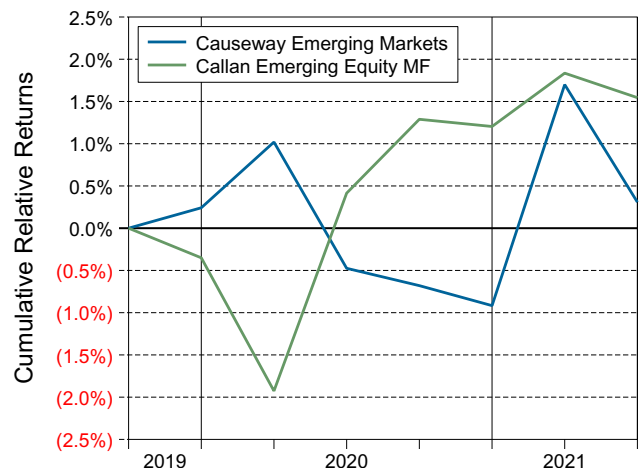
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



Relative Return vs MSCI EM



Cumulative Returns vs MSCI EM

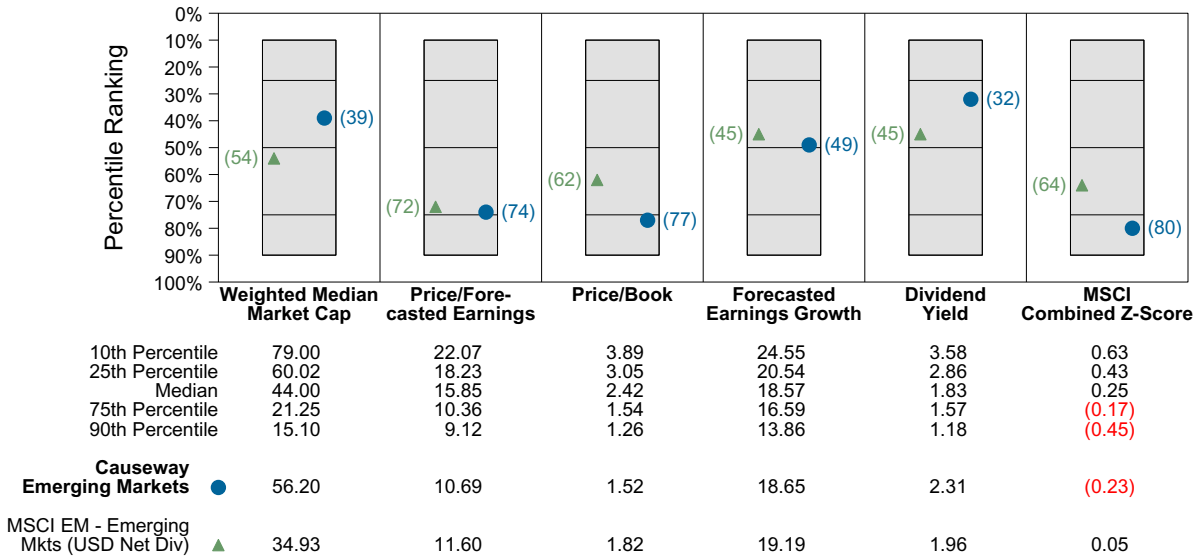


Causeway Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

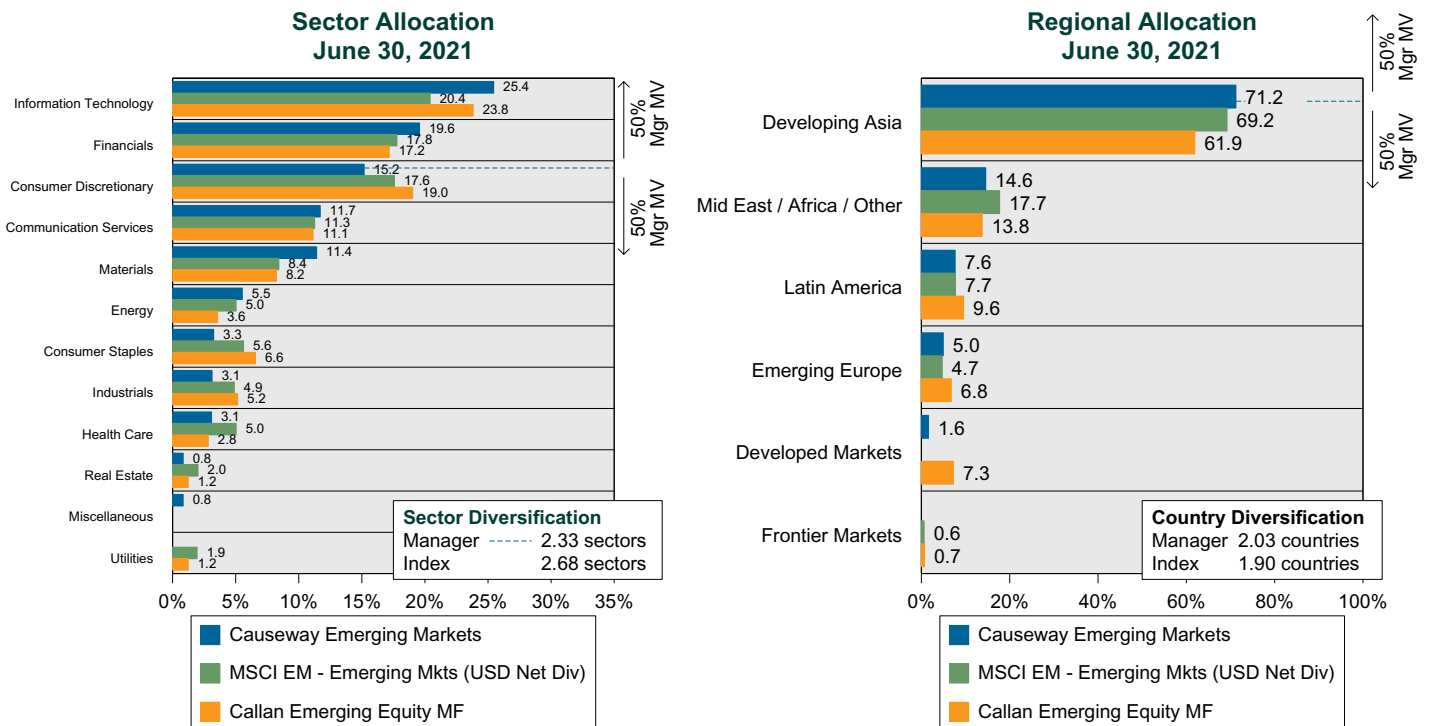
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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% |

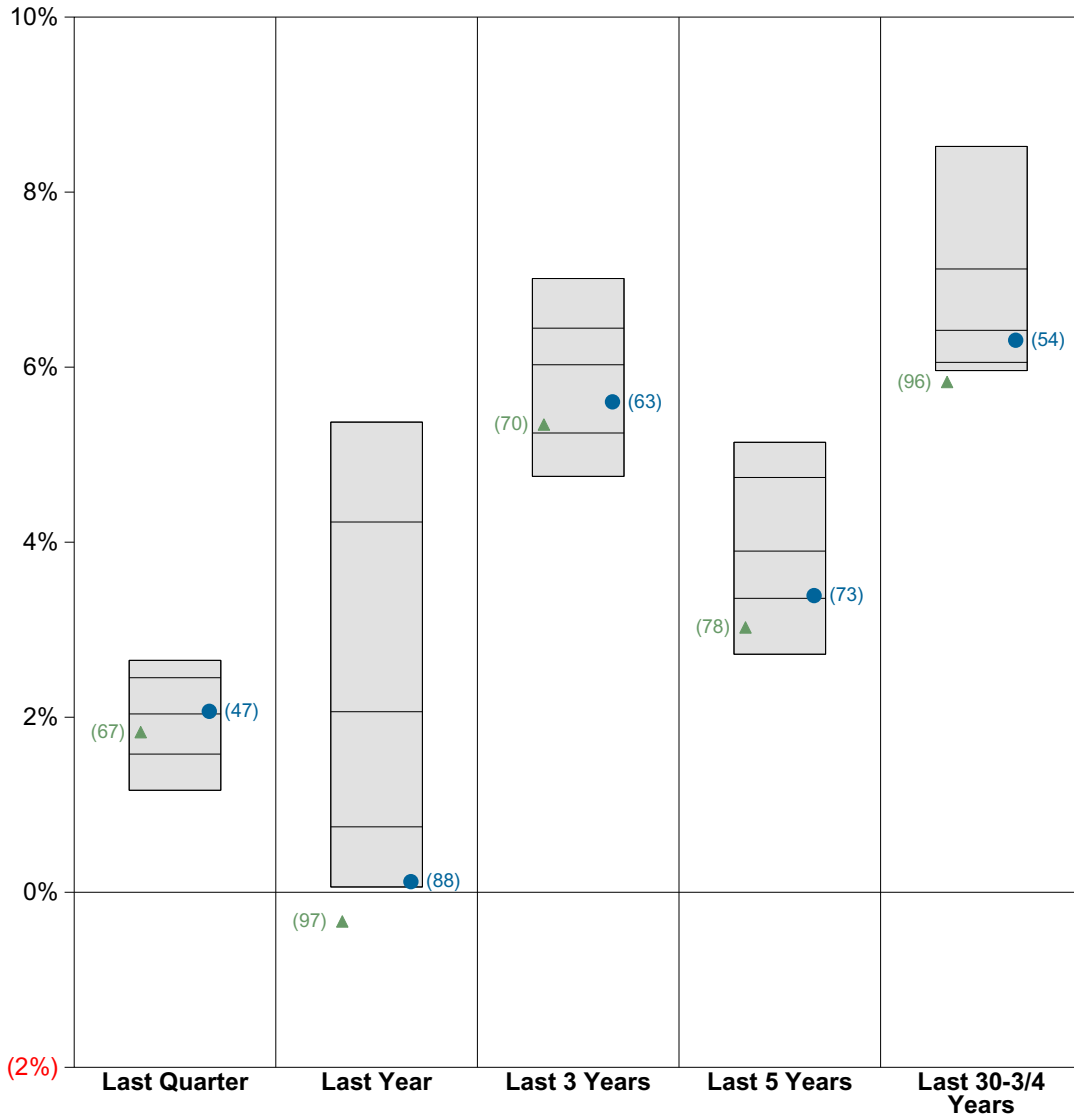
10 Worst Performers

| 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.

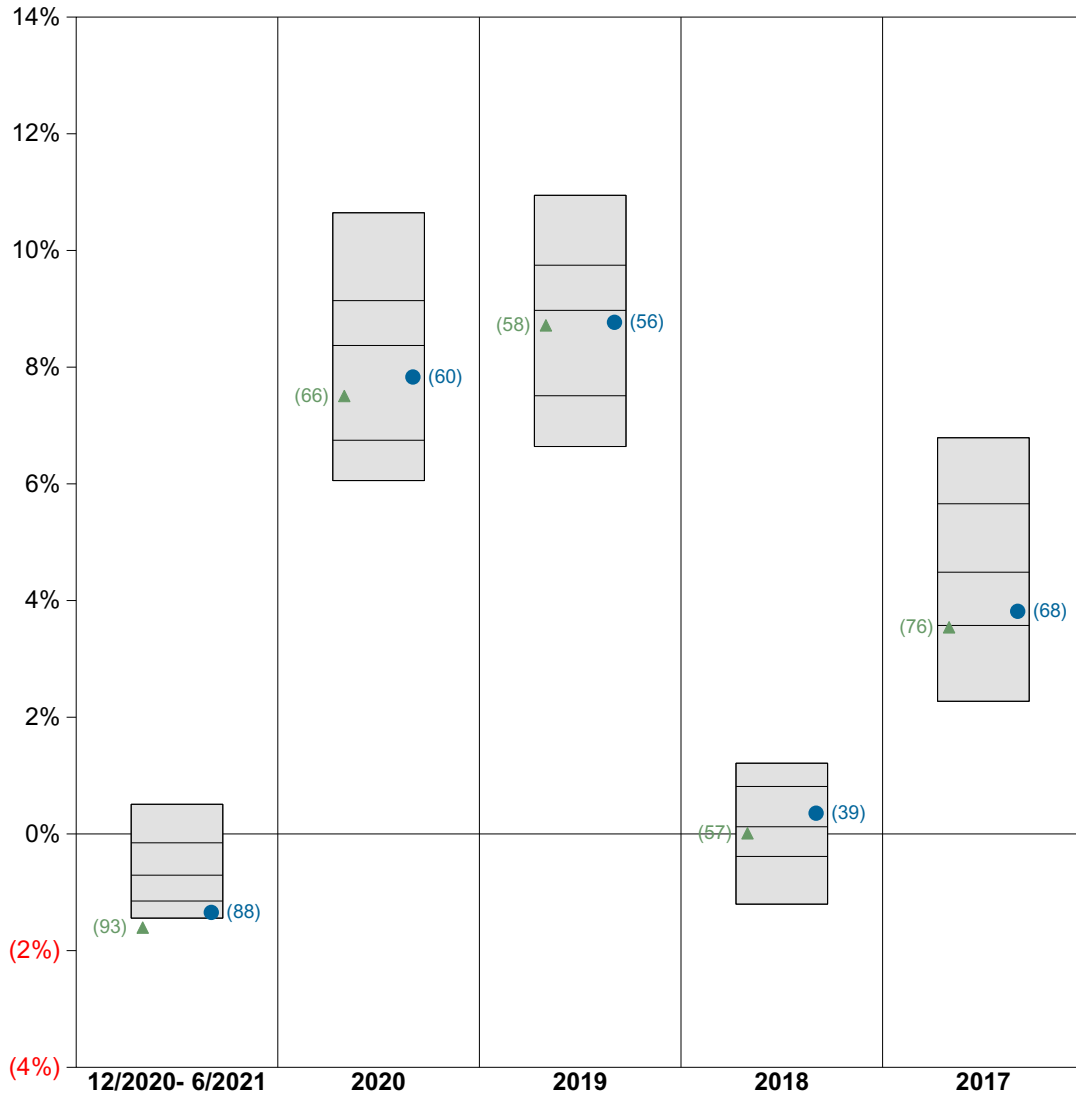


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 30-3/4 Years |
|--------------------------------|--------------|-----------|--------------|--------------|-------------------|
| 10th Percentile | 2.65 | 5.37 | 7.01 | 5.14 | 8.52 |
| 25th Percentile | 2.45 | 4.23 | 6.45 | 4.74 | 7.12 |
| 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 |
| Domestic Fixed Income ● | 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 |
| Domestic Fixed Income ● | (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.

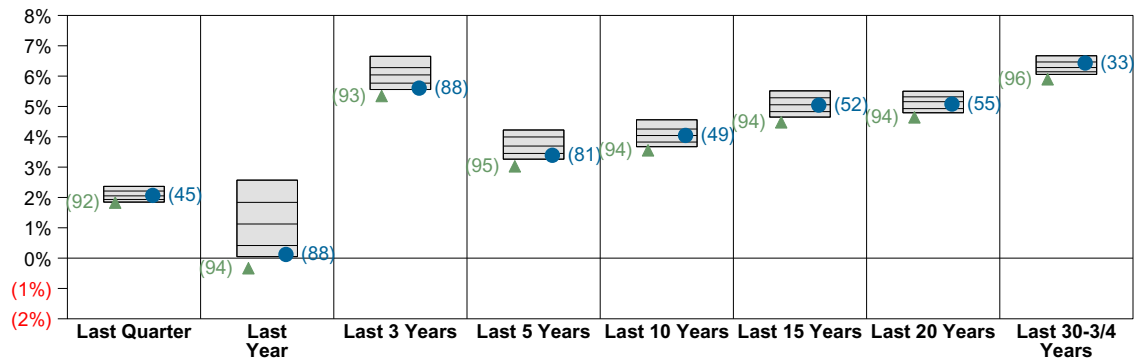
Quarterly Summary and Highlights

- 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

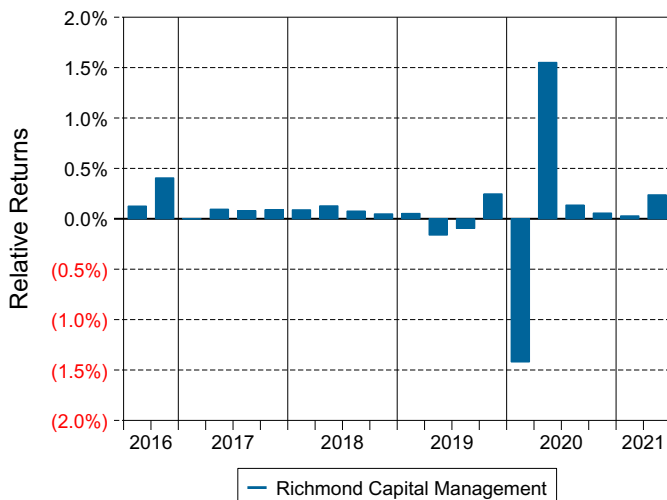
| | |
|---------------------------|--------------|
| Beginning Market Value | \$57,786,677 |
| Net New Investment | \$-39,181 |
| Investment Gains/(Losses) | \$1,194,220 |
| Ending Market Value | \$58,941,716 |

Performance vs Callan Core Bond Fixed Income (Gross)

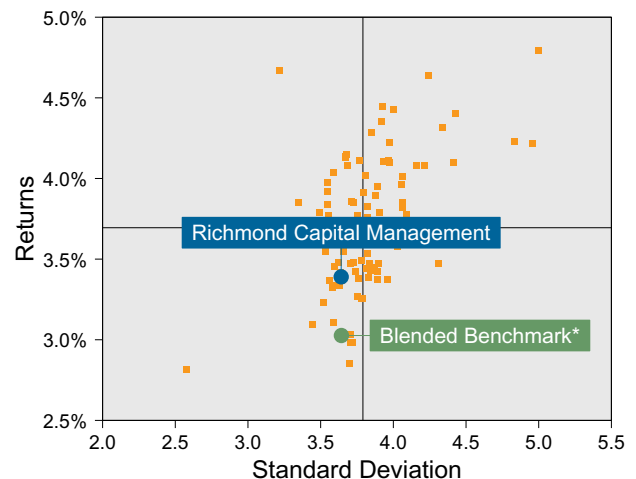


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years | Last 15 Years | Last 20 Years | Last 30-3/4 Years |
|------------------------------------|--------------|-----------|--------------|--------------|---------------|---------------|---------------|-------------------|
| 10th Percentile | 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 |
| Richmond Capital Management | ● 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

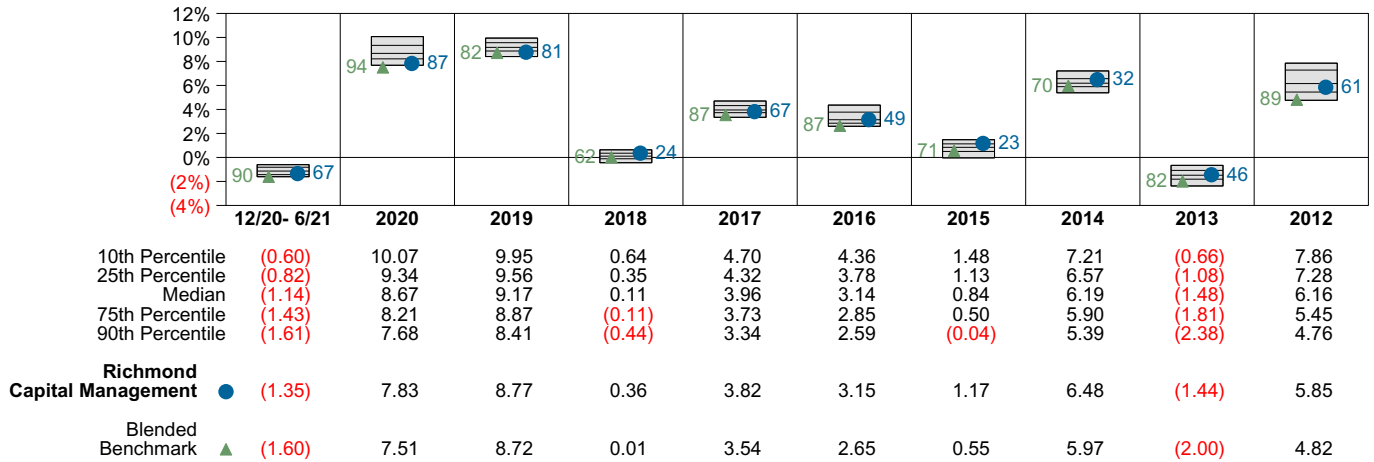


Richmond Capital Management Return Analysis Summary

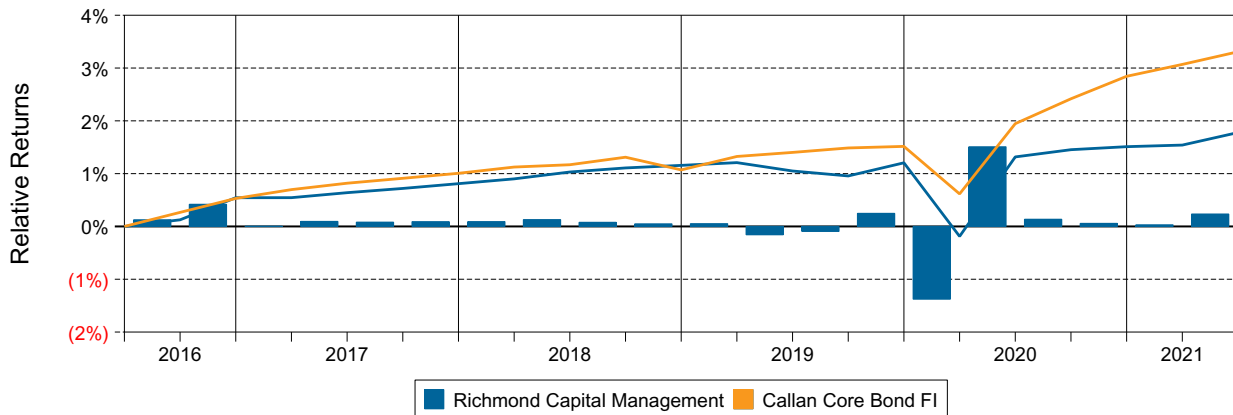
Return Analysis

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.

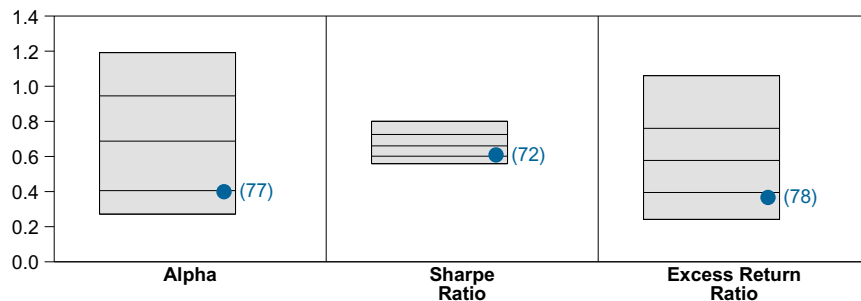
Performance vs Callan Core Bond Fixed Income (Gross)



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



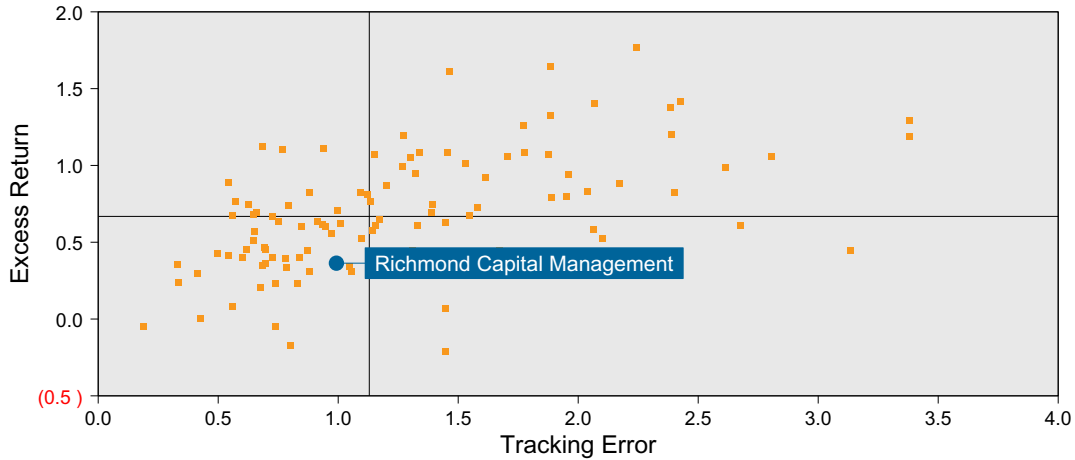
| | | | |
|------------------------------------|--------|--------|--------|
| 10th Percentile | 1.19 | 0.80 | 1.06 |
| 25th Percentile | 0.95 | 0.73 | 0.76 |
| Median | 0.69 | 0.66 | 0.58 |
| 75th Percentile | 0.41 | 0.60 | 0.39 |
| 90th Percentile | 0.27 | 0.56 | 0.24 |
| Richmond Capital Management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

Richmond Capital Management Risk Analysis Summary

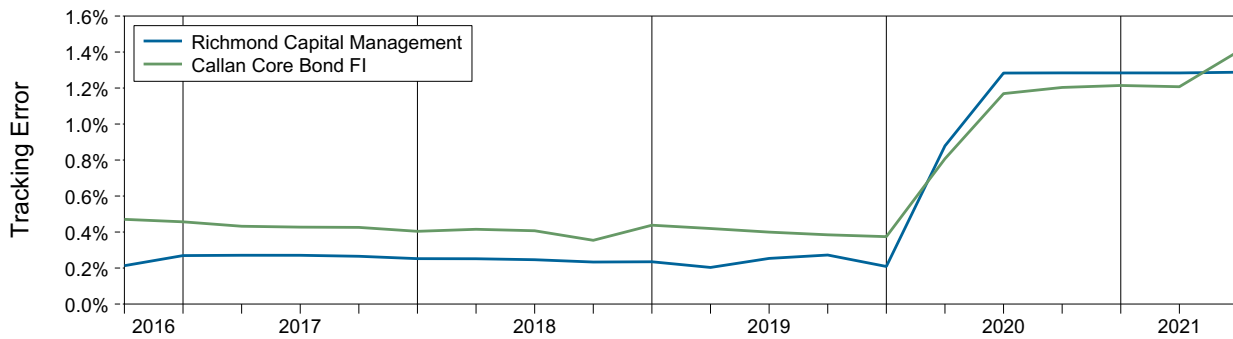
Risk Analysis

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.

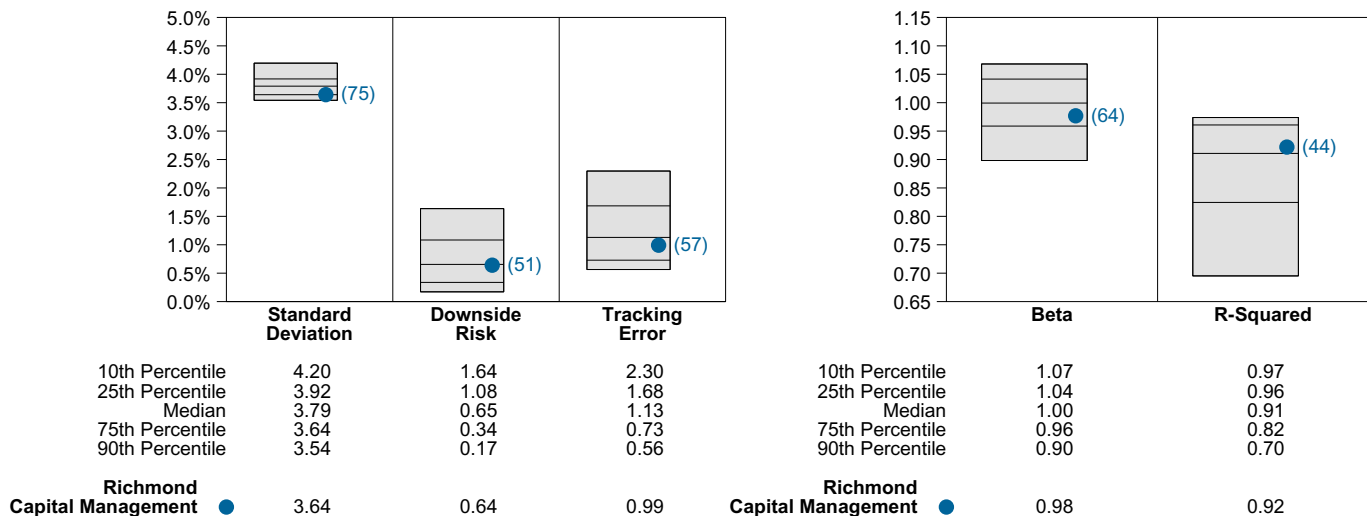
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2021



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

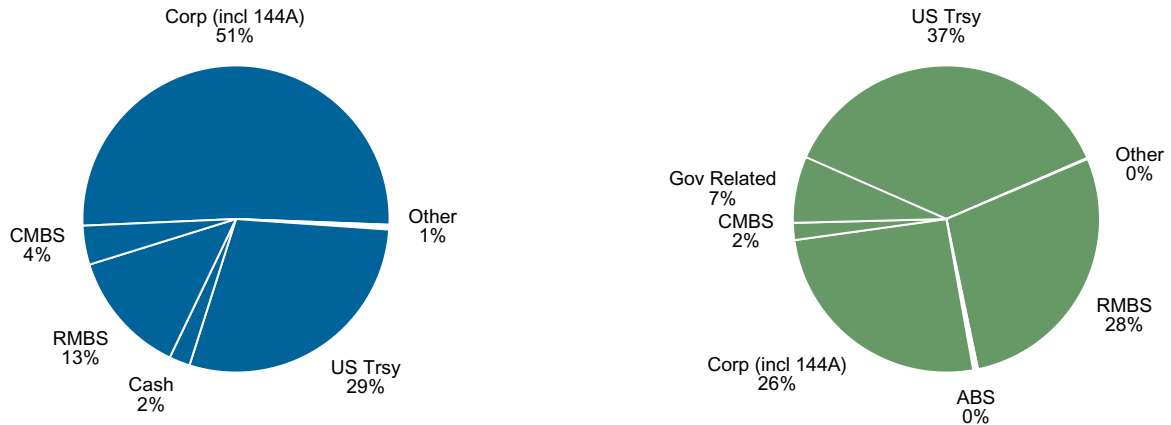


Richmond Capital Management Portfolio Characteristics Summary As of June 30, 2021

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.

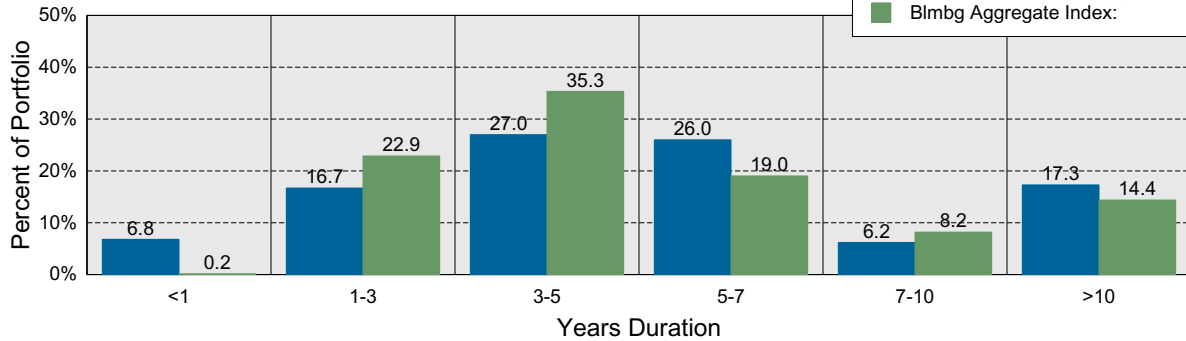
Sector Allocation



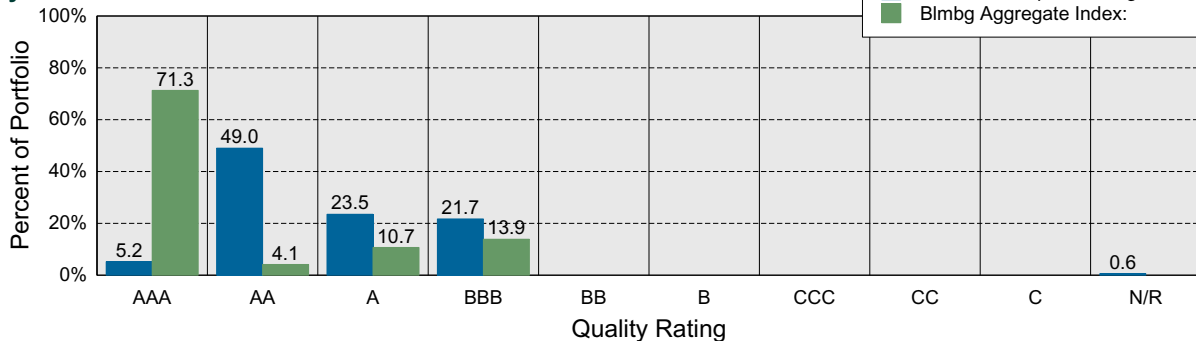
Richmond Capital Management

Blmbg Aggregate Index

Duration Distribution



Quality Distribution

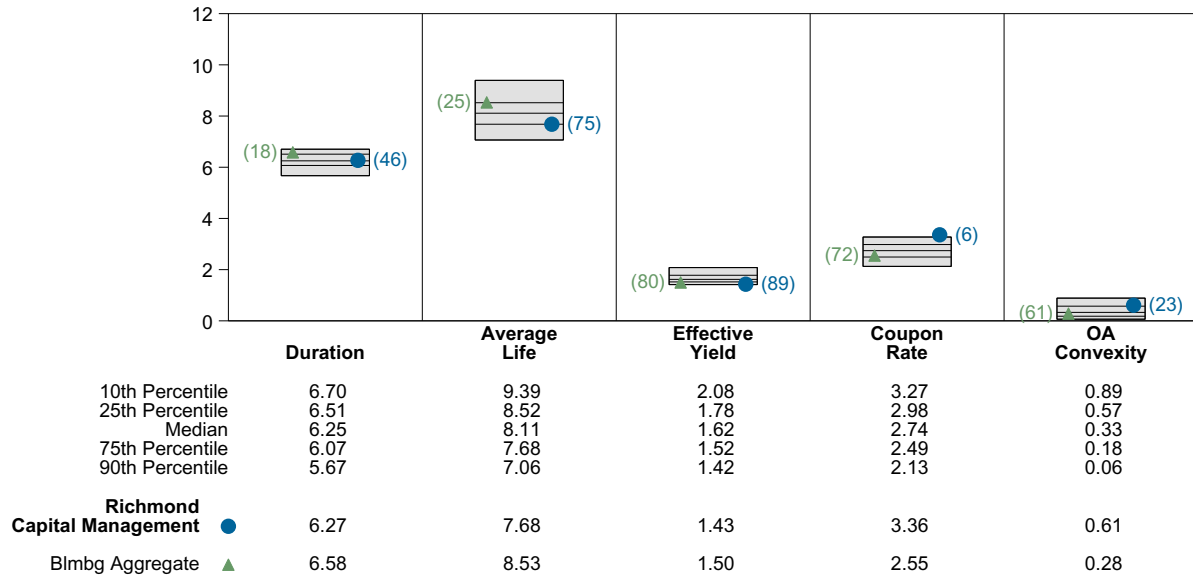


Richmond Capital Management Bond Characteristics Analysis Summary

Portfolio Characteristics

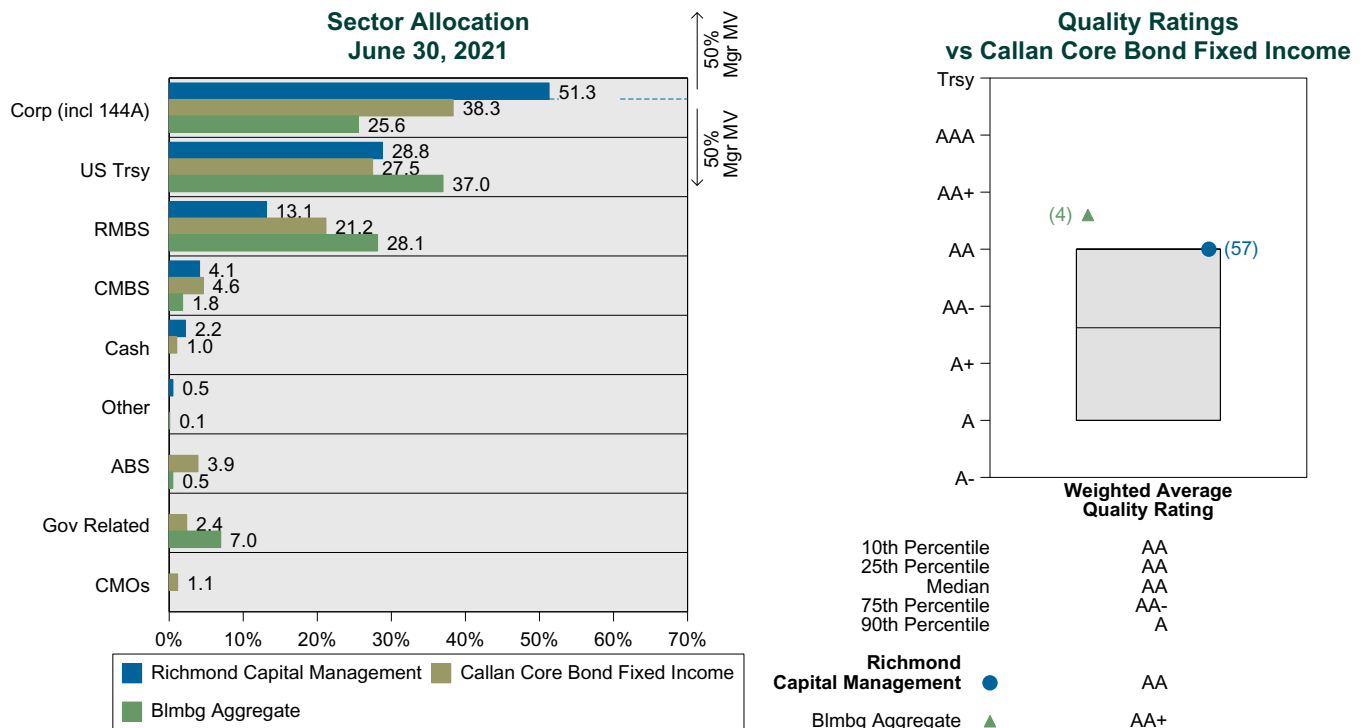
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.

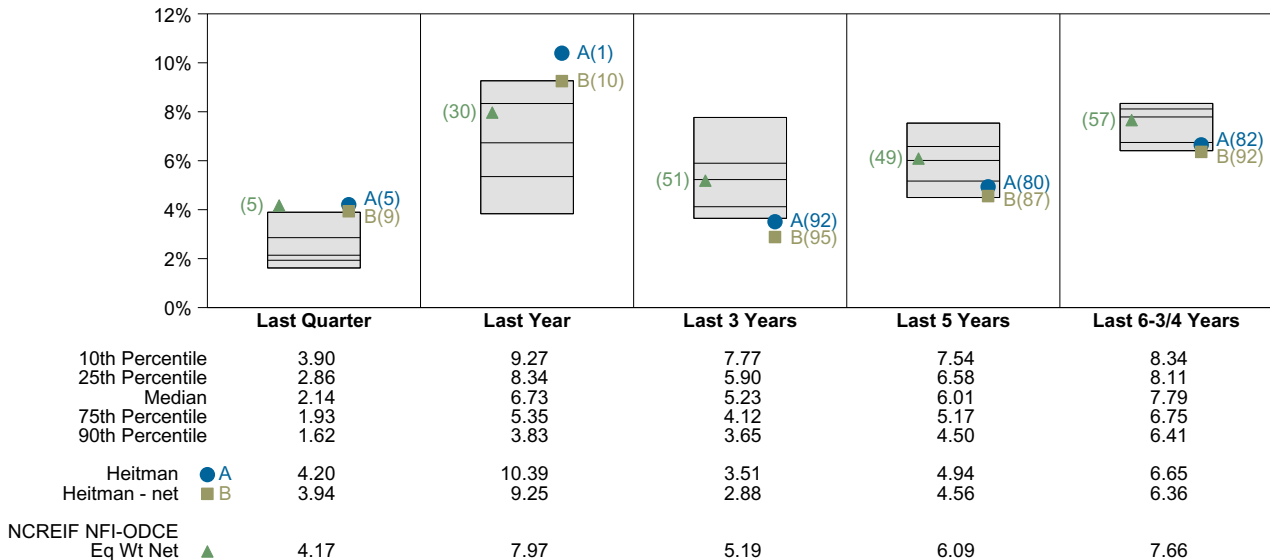
Quarterly Summary and Highlights

- 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%.

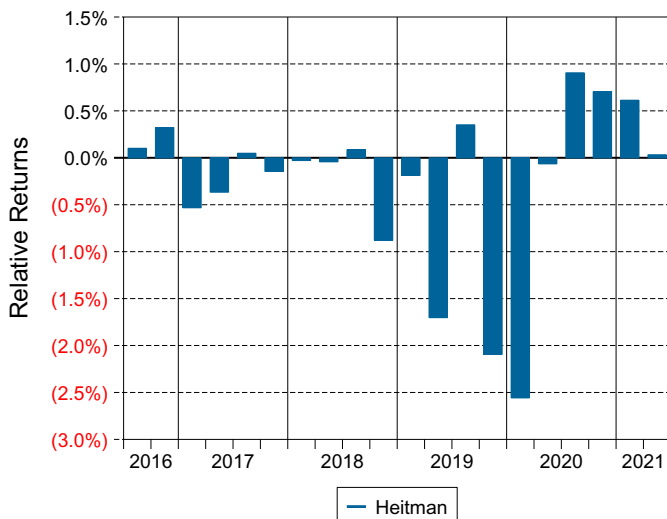
Quarterly Asset Growth

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

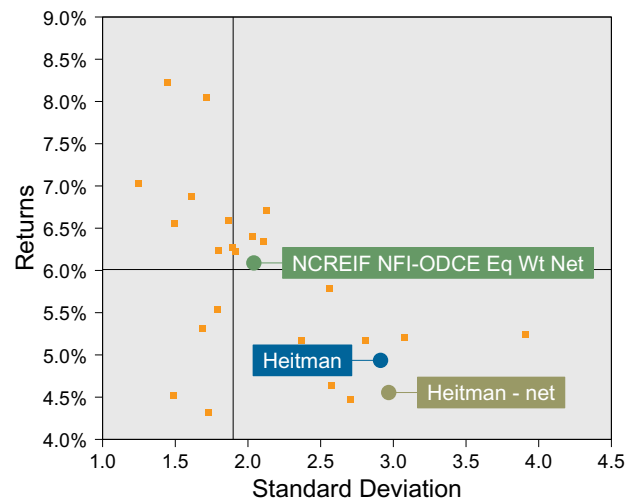
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

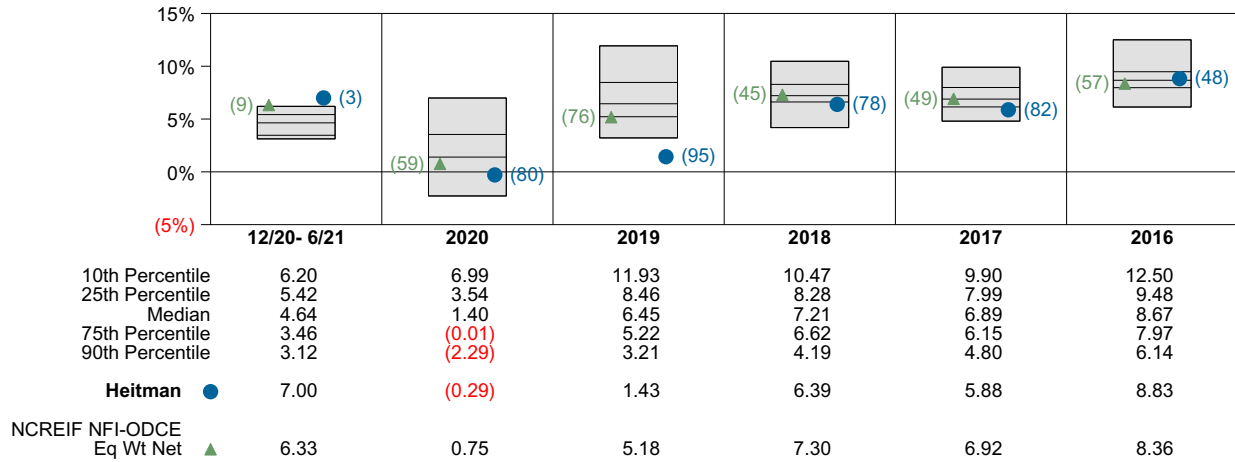


Heitman Return Analysis Summary

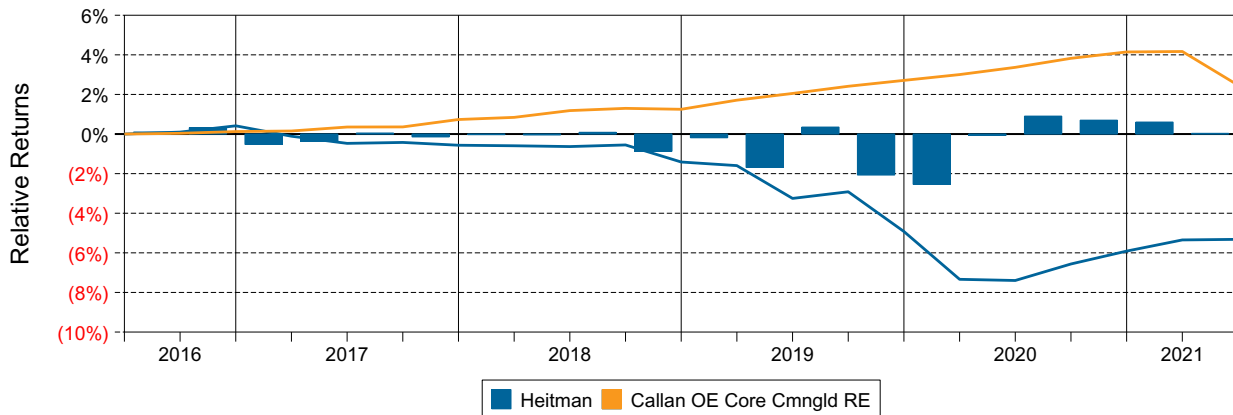
Return Analysis

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.

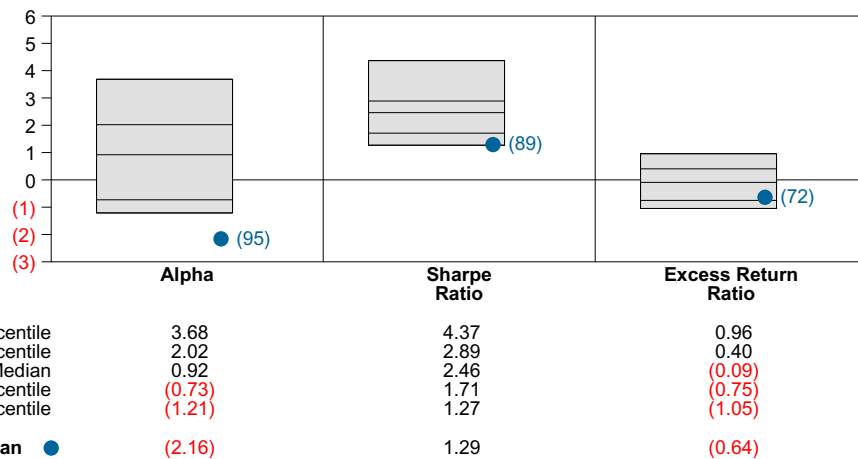
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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

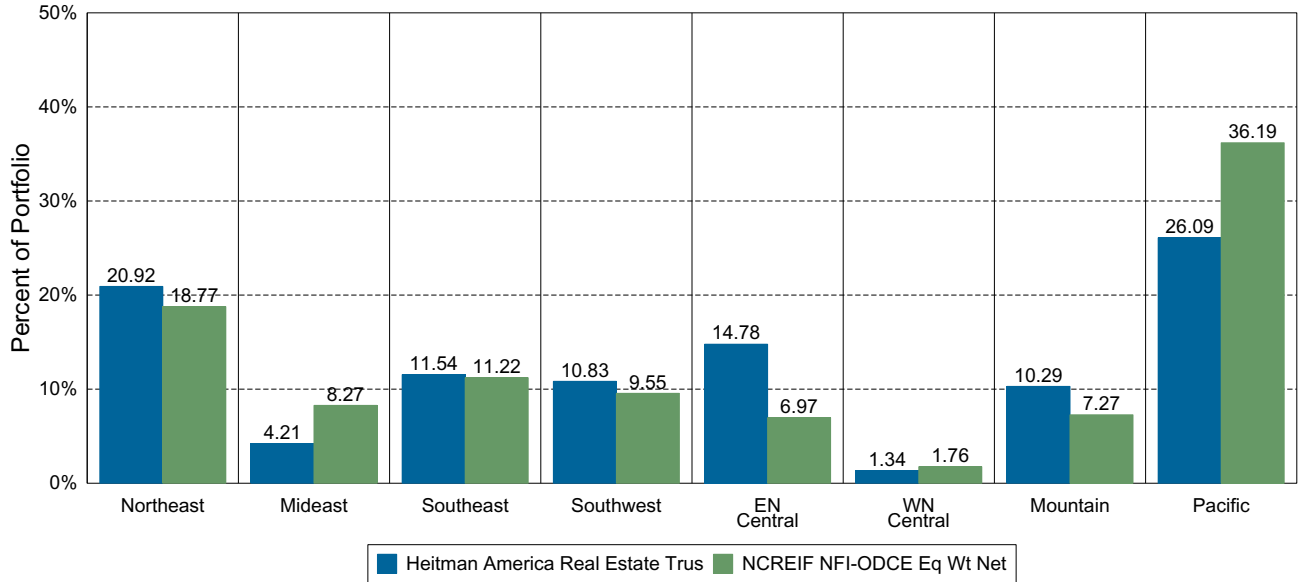


Heitman America Real Estate Trust Diversification Analysis as of June 30, 2021

Diversification Analysis

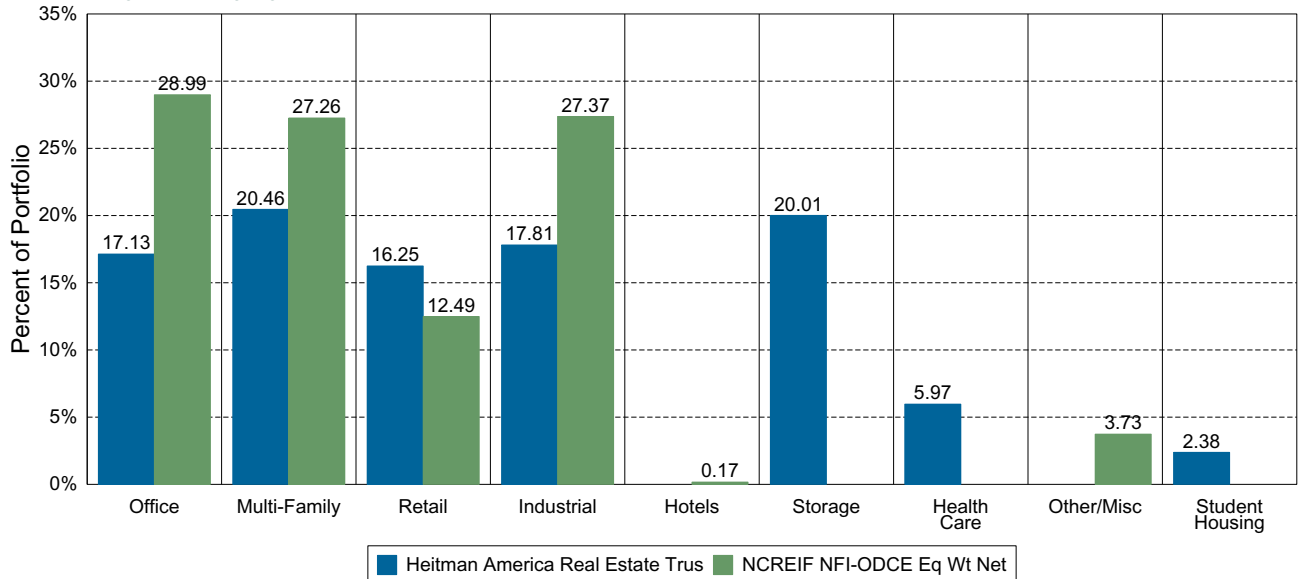
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

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% |

Equity Market Indicators

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

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

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

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

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

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

International Equity Market Indicators

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

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

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

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

Fixed Income Market Indicators

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

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

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

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

International Fixed Income Market Indicators

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

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

General Price Level Market Indicators

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

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

Callan Databases

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

Equity Funds

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

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

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

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

Fixed Income Funds

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

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

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

Balanced Funds

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

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

Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Common Stock Portfolio Characteristics

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

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 to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / 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

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

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

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/



"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 & 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 & Zollo, Inc.

Dimensional Fund Advisors LP

Doubleline

Duff & Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Eaton Vance Management

Epoch Investment Partners, Inc.

Fayez Sarofim & Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First Sentier Investors (formerly First State Investments)

Fisher Investments

Franklin Templeton

GAM (USA) Inc.

GCM Grosvenor

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Guggenheim Investments

GW&K Investment Management

Harbor Capital Group Trust

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Income Research + Management, Inc.

Insight Investment

Intech Investment Management, LLC

Intercontinental Real Estate Corporation

Invesco

Ivy Investments

J.P. Morgan

Janus

Jennison Associates LLC

Manager Name

Jobs Peak Advisors

J O Hambro Capital Management Limited

KeyCorp

Lazard Asset Management

LGIM America (formerly Legal & General Inv Mgmt America)

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord Abbett & Company

LSV Asset Management

MacKay Shields LLC

Manning & Napier Advisors, LLC

Manulife Investment Management

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

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

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 & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

Smith Graham & 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 & 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 & Company LLC

Retirement Board

Meeting Date: 09/16/2021

Re:

Information

SUBJECT:

CONSENT AGENDA

Attachments

Form Review

Form Started By: Johnna Morris

Final Approval Date: 09/13/2021

Started On: 09/13/2021 02:13 PM