

September 30, 2021



## City of Fort Pierce Retirement and Benefit System

Investment Measurement Service  
Quarterly Review

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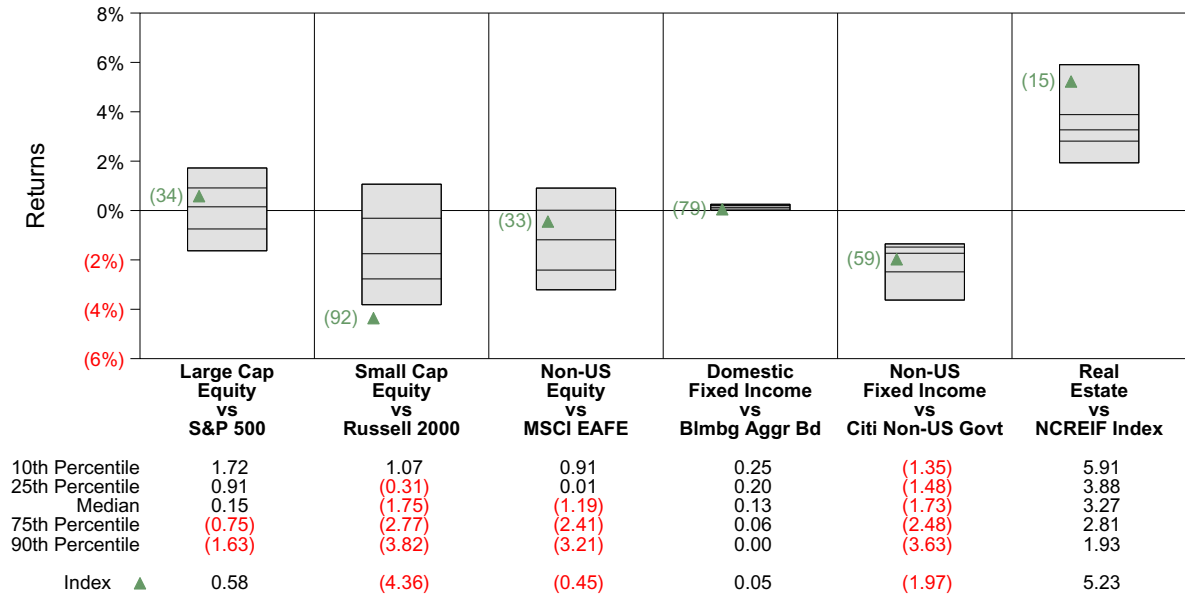
## Market Overview

### Active Management vs Index Returns

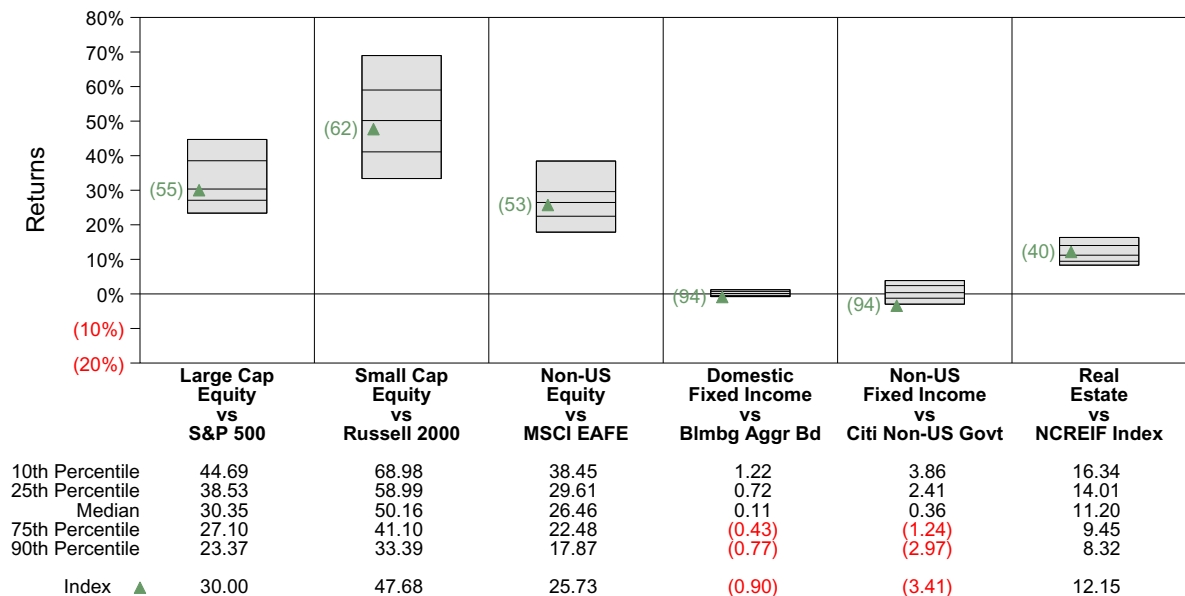
#### Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

#### Range of Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2021



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

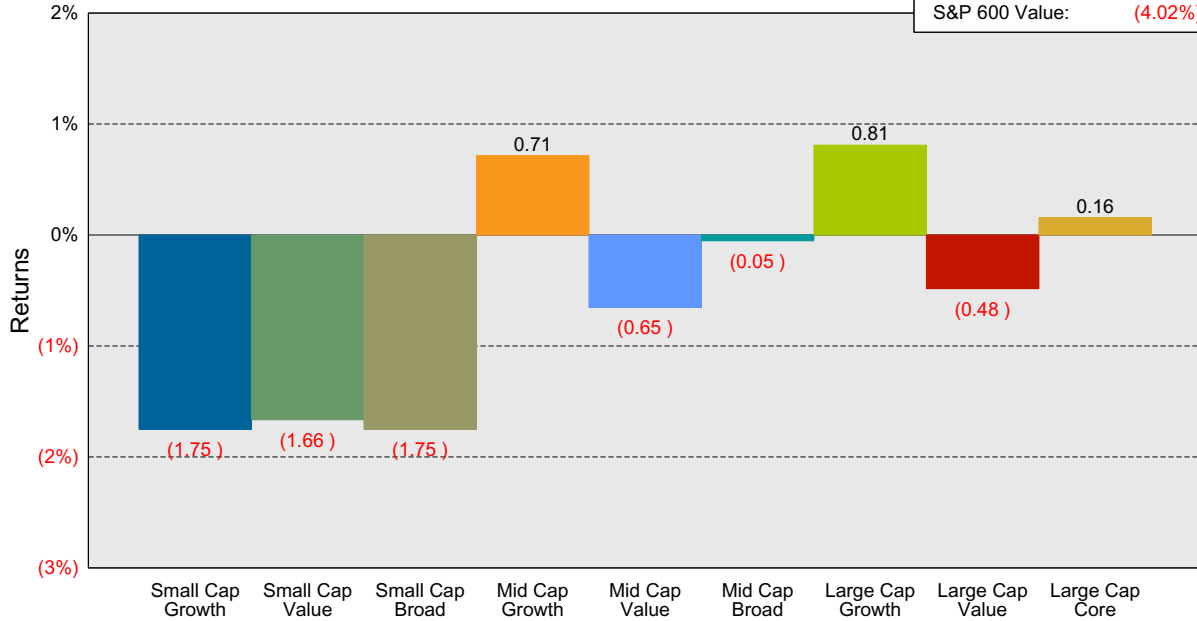


## Domestic Equity Active Management Overview

The S&P 500 Index was up a modest 0.6% in 3Q21, with results mixed across sectors. Industrials (-4.2%) and Materials (-3.5%) were at the bottom of the pack while Financials (+2.7%) was the best-performing sector. Energy (+4.3%) is up the most YTD. In the large cap space, growth stocks outperformed value (R1000 Growth: +1.2%; R1000 Value: -0.8%) but lag YTD (+14.3% vs. +16.1%). In small caps, the reverse occurred (R2000 Growth: -5.7%; R2000 Value: -3.0%), and value is ahead YTD by more than 20 percentage points (R2000 Growth: +2.8%; R2000 Value: +22.9%) as select "meme" stocks posted sharp gains. Small cap underperformed large cap in 3Q (R2000: -4.4% vs. R1000: +0.2%) and now lags YTD (12.4% vs 15.2%).

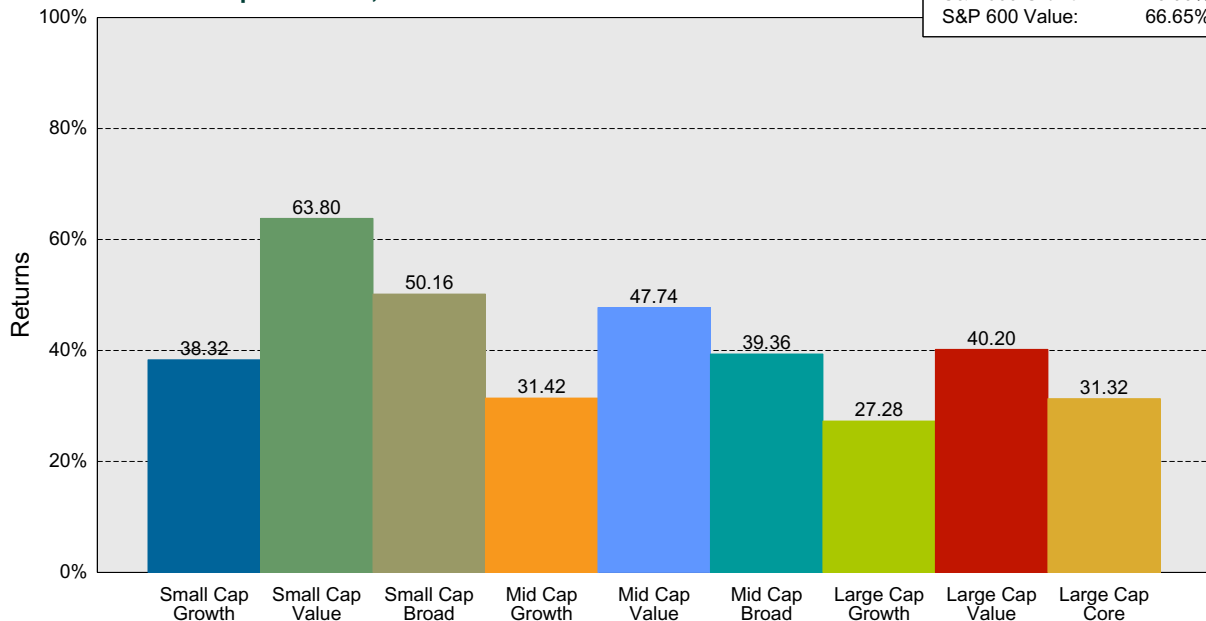
S&P 500:	0.58%
S&P 500 Growth:	1.87%
S&P 500 Value:	(0.85%)
S&P Mid Cap:	(1.76%)
S&P 600:	(2.84%)
S&P 600 Growth:	(1.49%)
S&P 600 Value:	(4.02%)

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



S&P 500:	30.00%
S&P 500 Growth:	28.86%
S&P 500 Value:	32.02%
S&P Mid Cap:	43.68%
S&P 600:	57.64%
S&P 600 Growth:	48.99%
S&P 600 Value:	66.65%

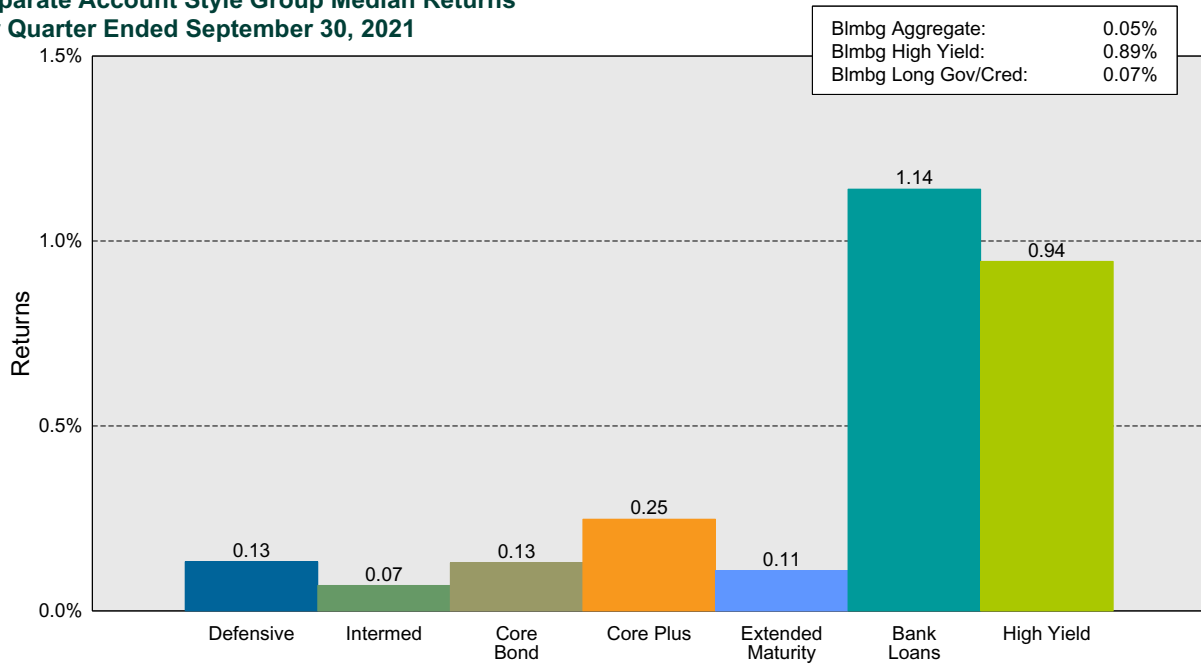
### Separate Account Style Group Median Returns for One Year Ended September 30, 2021



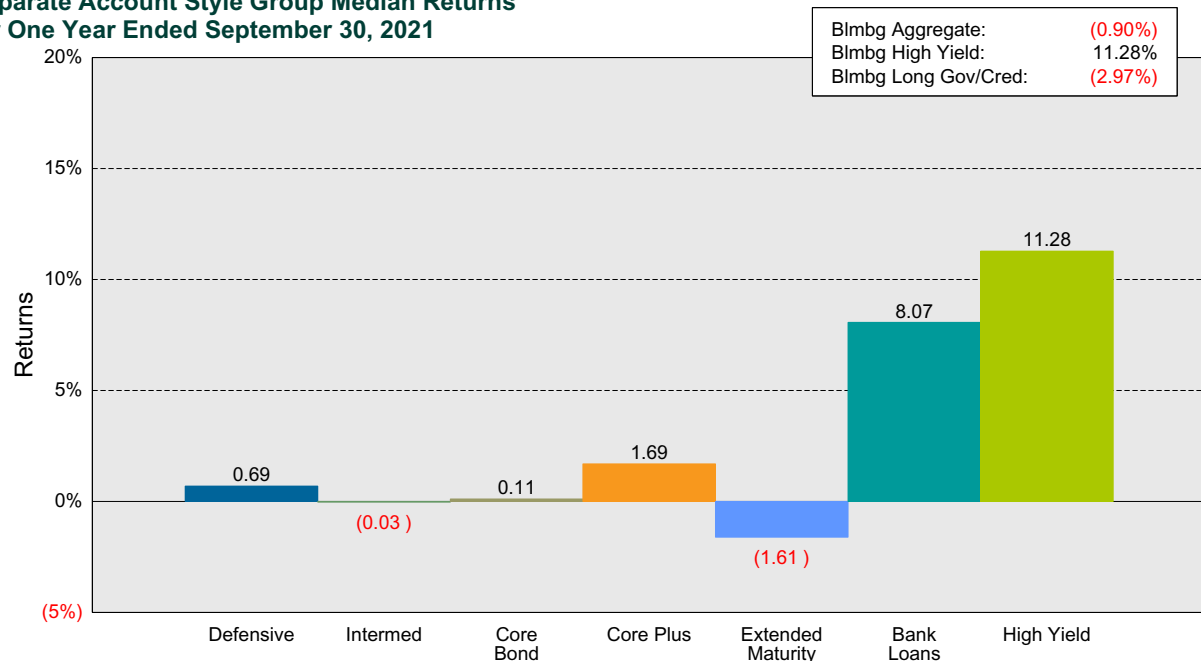
## Domestic Fixed Income Active Management Overview

U.S. Treasury yields were relatively unchanged from 6/30/21, masking intra-quarter volatility. The 10-year U.S. Treasury closed the quarter at 1.52%, up sharply from early August when it traded at 1.19%. The Bloomberg US Aggregate Bond Index returned 0.1% for the quarter. Investment grade corporates underperformed U.S. Treasuries by 15 bps on a duration-adjusted basis as spreads widened modestly. TIPS outperformed nominal Treasuries (Bloomberg US TIPS Index: +1.8%; Bloomberg US Treasury Index: 0.1%) and 10-year breakeven spreads widened 5 bps to 2.37%. The Bloomberg High Yield Index rose 0.9% and leveraged loans (S&P LSTA Lev Loan: +1.1%) also performed well. The high yield default rate declined to 0.9% in September, the lowest since March 2014, according to data from J.P. Morgan.

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



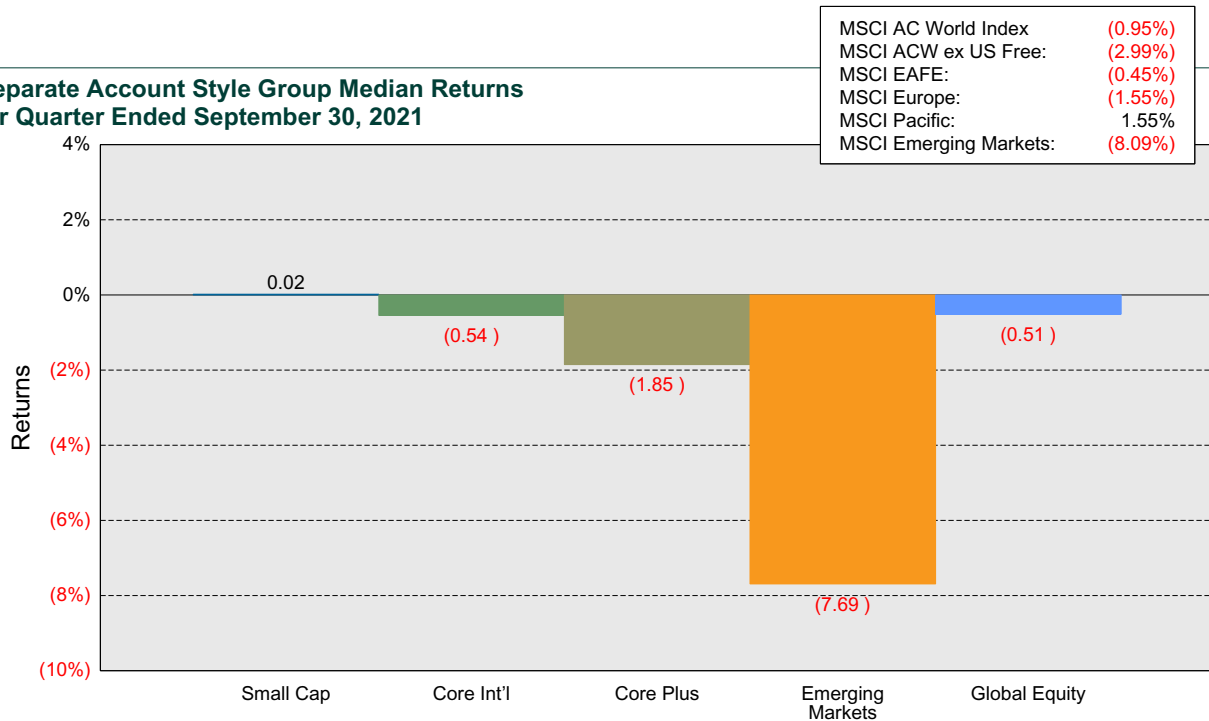
### Separate Account Style Group Median Returns for One Year Ended September 30, 2021



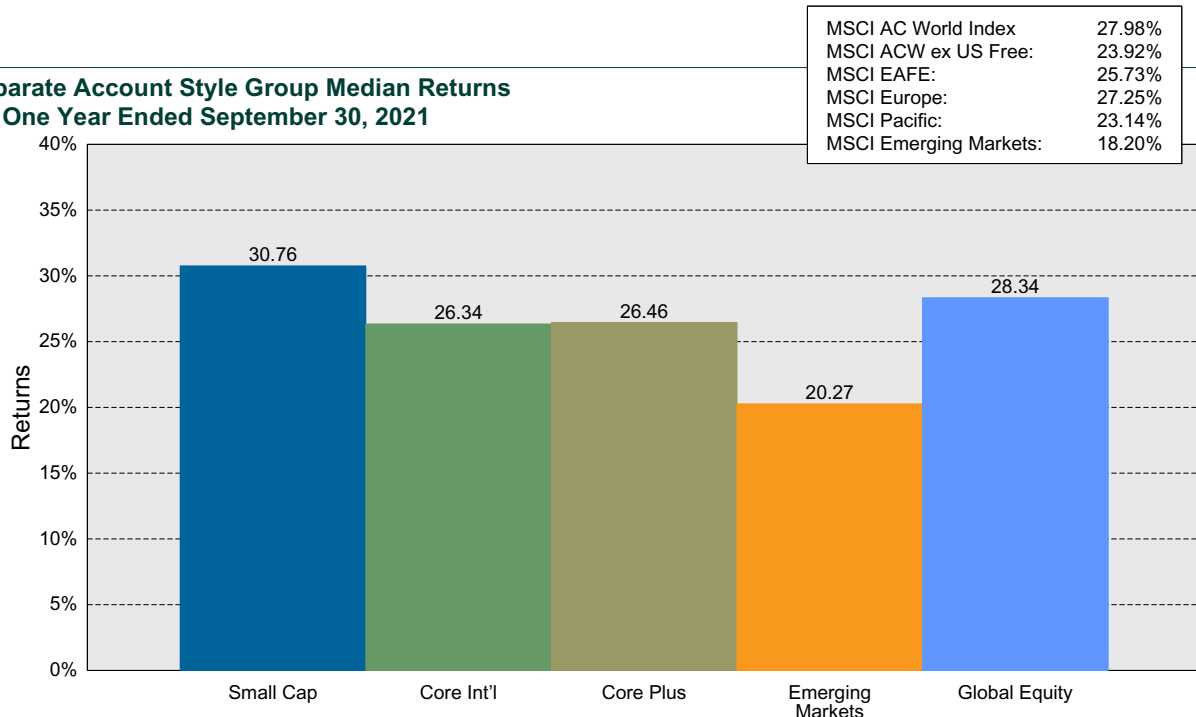
## International Equity Active Management Overview

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 September 30, 2021



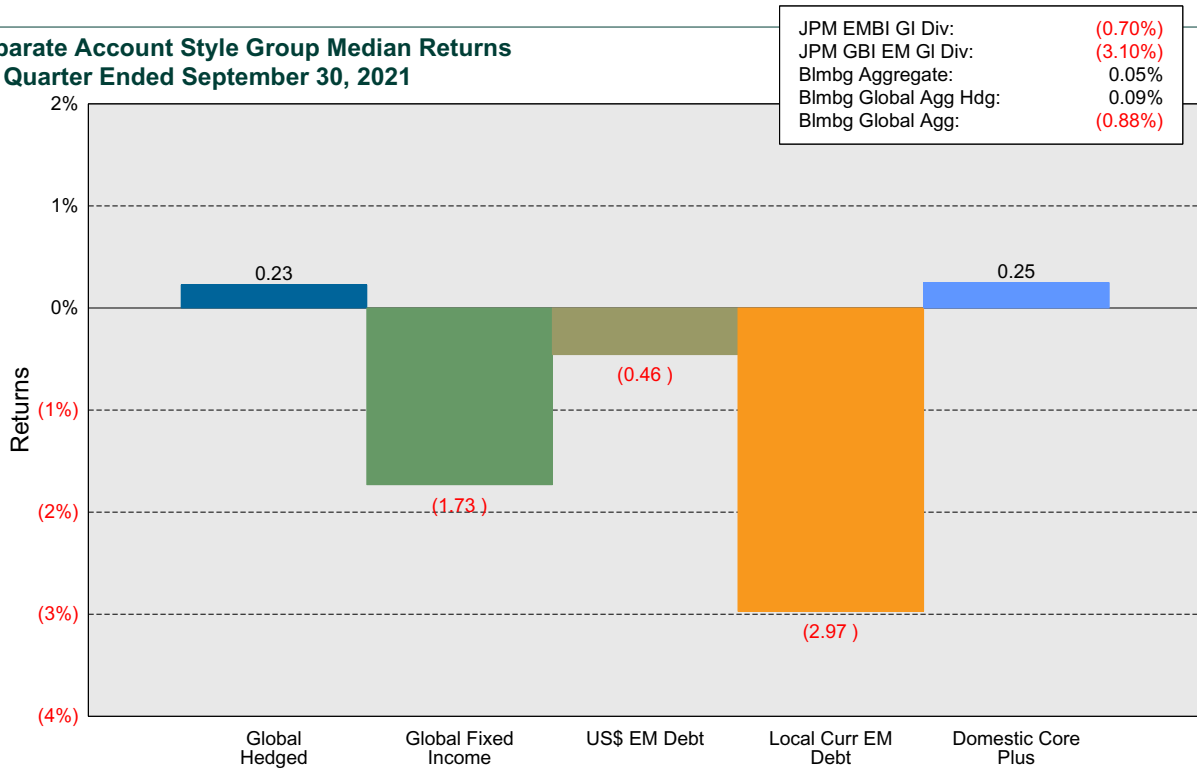
### Separate Account Style Group Median Returns for One Year Ended September 30, 2021



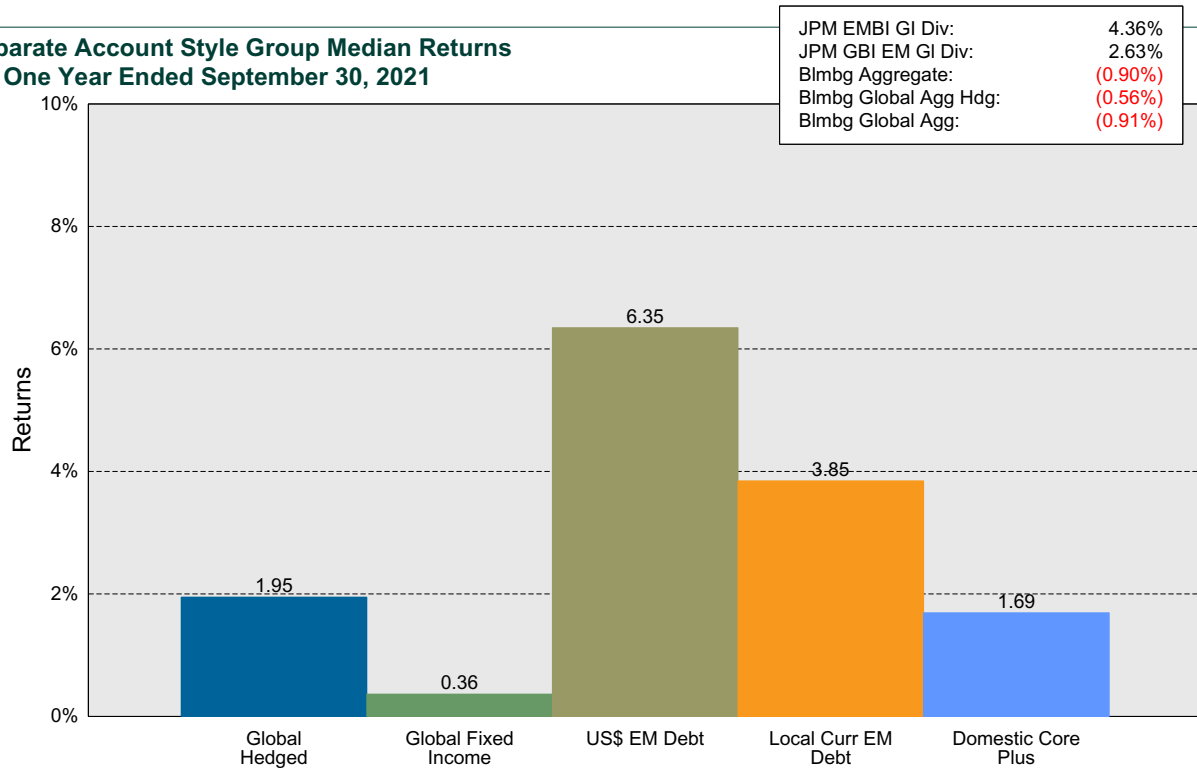
## Global Fixed Income Active Management Overview

Overseas developed market returns were muted and U.S. dollar strength eroded returns for unhedged U.S. investors. The Bloomberg Global Aggregate ex-US Bond Index fell 1.6% but was flat (+0.1%) on a hedged basis. The dollar gained roughly 2% vs. a basket of developed market currencies.

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



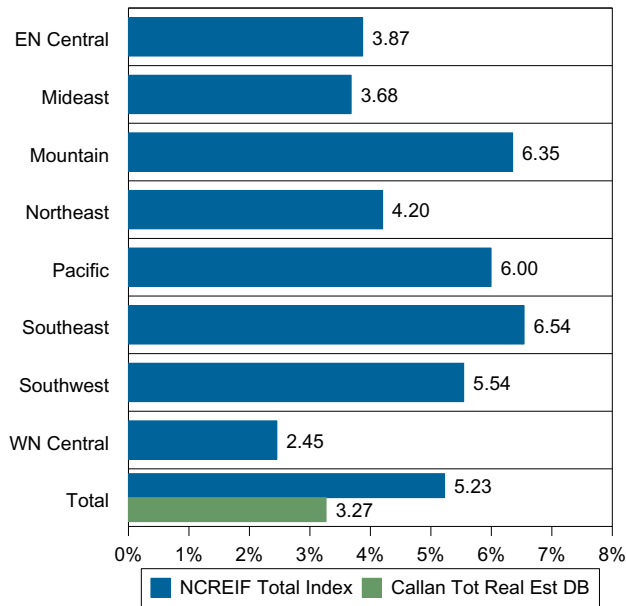
### Separate Account Style Group Median Returns for One Year Ended September 30, 2021



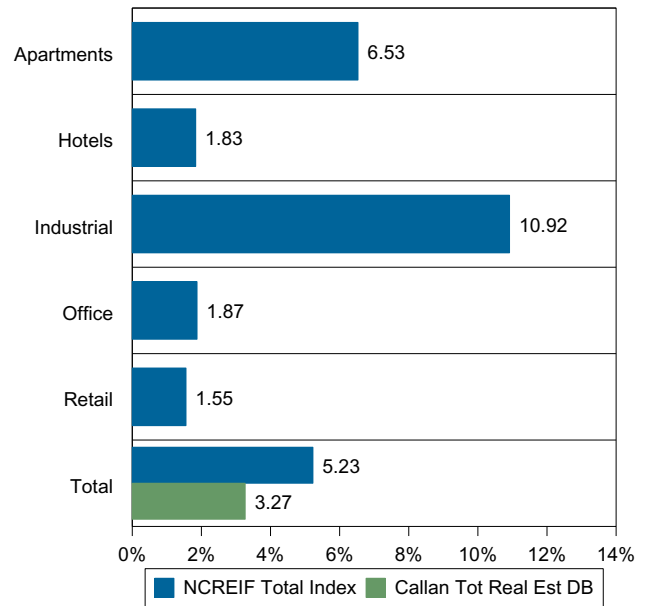
## Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 5.2% during the third quarter. The income return was 1.0% and the appreciation return was 4.2%. Industrial led property sector performance with a gain of 10.9%. Retail finished last with a gain of 1.6%. Regionally, the West led with a 6.1% increase, while the Midwest was the worst performer but still gained 3.7%. The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate, rose 6.6% during the third quarter, with an income return of 1.0% and an appreciation return of 5.6%.

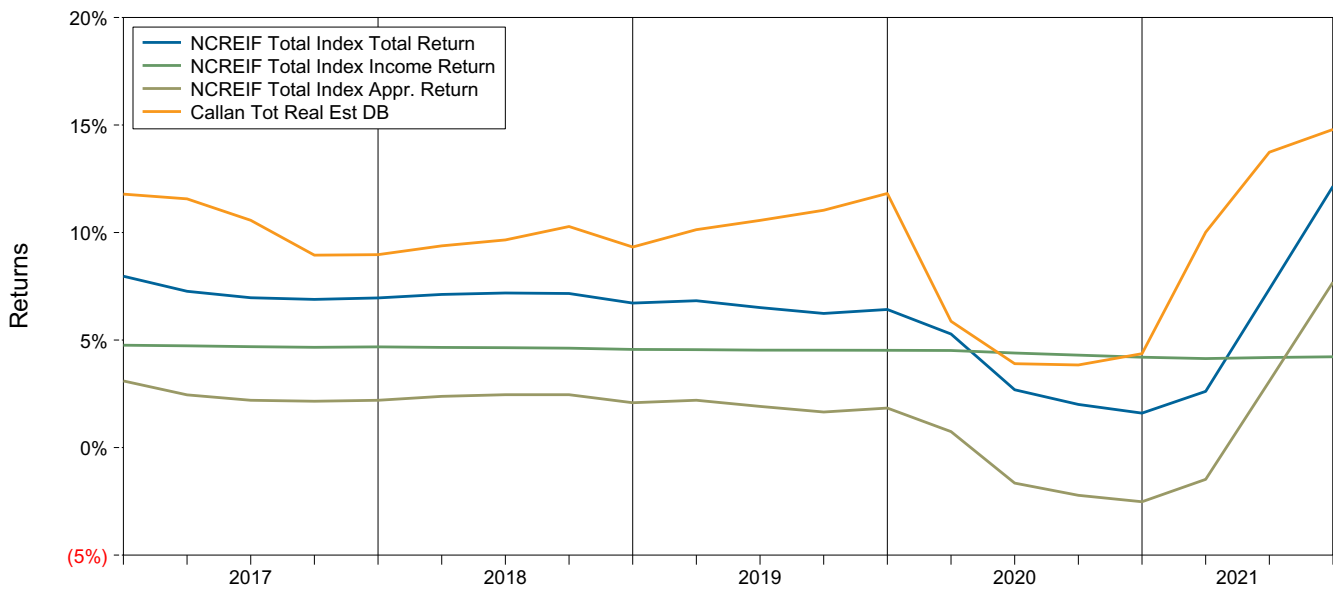
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended September 30, 2021**



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



## Rolling 1 Year Returns





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## ASSET ALLOCATION AND PERFORMANCE

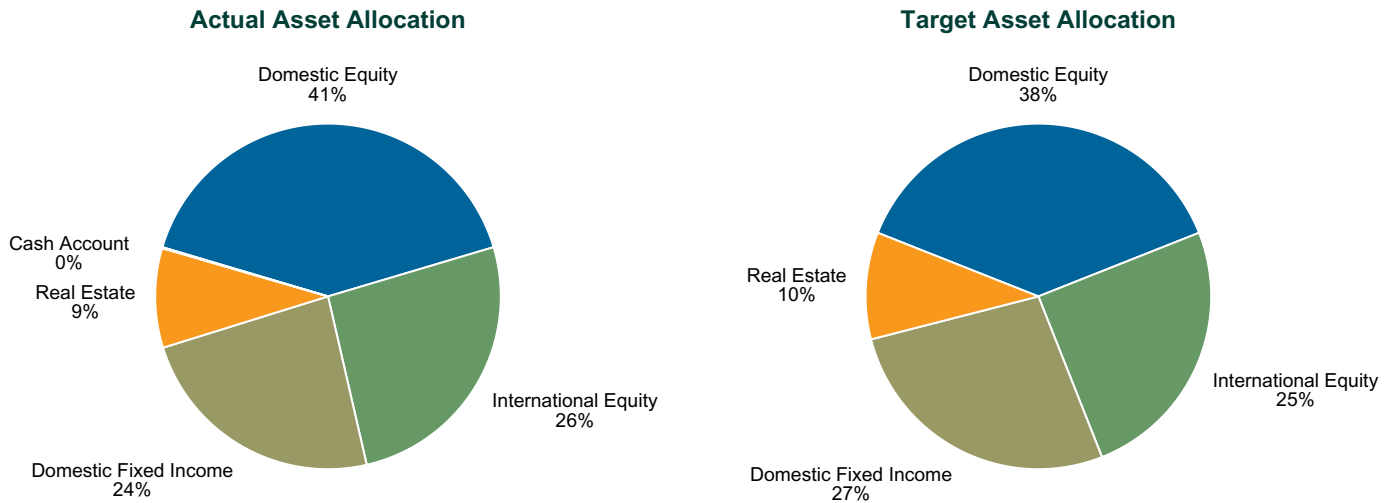
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### **Asset Allocation and Performance**

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

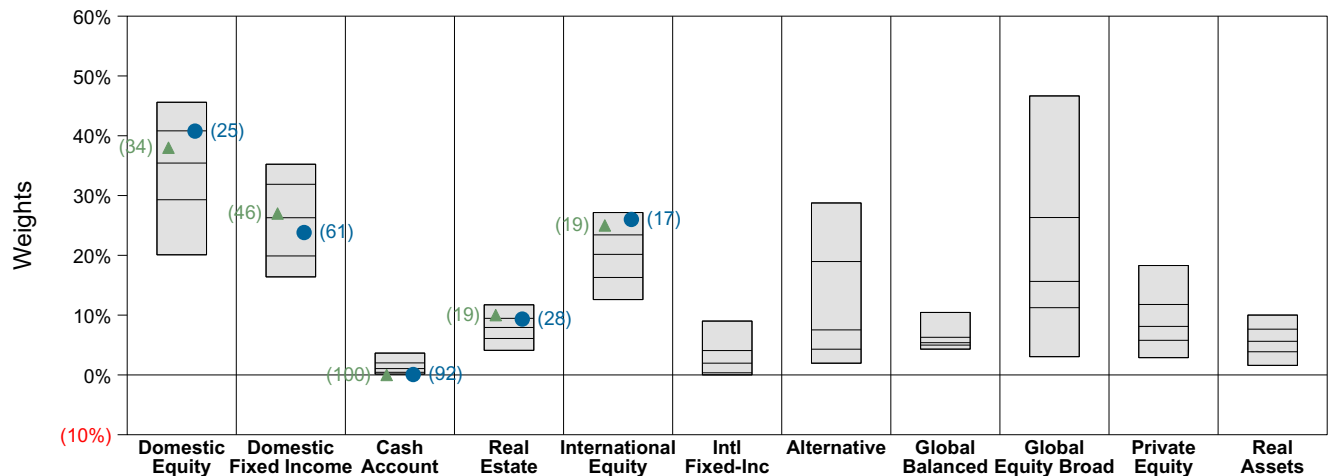
## Actual vs Target Asset Allocation As of September 30, 2021

The top left chart shows the Fund's asset allocation as of September 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	100,944	40.8%	38.0%	2.8%	6,872
International Equity	64,379	26.0%	25.0%	1.0%	2,489
Domestic Fixed Income	58,955	23.8%	27.0%	(3.2%)	(7,886)
Real Estate	23,118	9.3%	10.0%	(0.7%)	(1,637)
Cash Account	162	0.1%	0.0%	0.1%	162
<b>Total</b>	<b>247,558</b>	<b>100.0%</b>	<b>100.0%</b>		

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



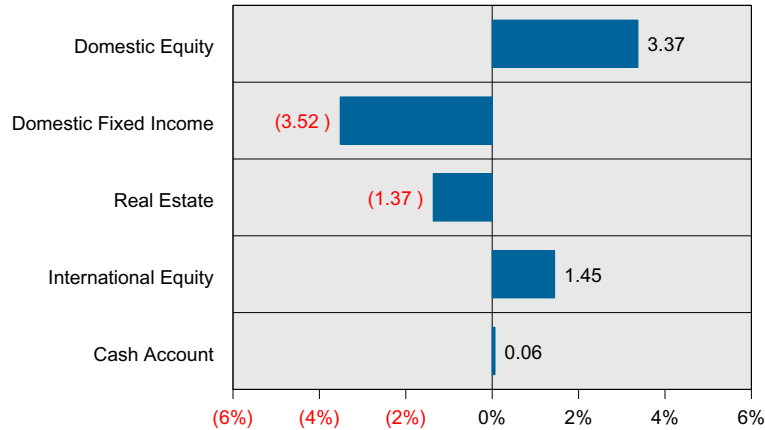
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity	Global Broad Equity	Private Equity	Real Assets
10th Percentile	45.60	35.23	3.65	11.73	27.16	9.01	28.76	10.45	46.66	18.30	10.01
25th Percentile	40.82	31.88	2.01	9.46	23.42	4.08	18.96	6.29	26.33	11.78	7.65
Median	35.43	26.29	1.06	7.93	20.16	1.97	7.53	5.39	15.64	8.11	5.62
75th Percentile	29.30	19.90	0.44	6.10	16.30	0.36	4.30	4.99	11.25	5.79	3.87
90th Percentile	20.09	16.40	0.13	4.11	12.60	0.02	1.96	4.31	3.05	2.89	1.59
<b>Fund</b> ●	<b>40.78</b>	<b>23.81</b>	<b>0.07</b>	<b>9.34</b>	<b>26.01</b>	-	-	-	-	-	-
<b>Target</b> ▲	<b>38.00</b>	<b>27.00</b>	<b>0.00</b>	<b>10.00</b>	<b>25.00</b>	-	-	-	-	-	-
% Group Invested	100.00%	99.24%	78.63%	80.92%	98.47%	16.79%	45.80%	14.50%	18.32%	25.95%	21.37%

\* 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.

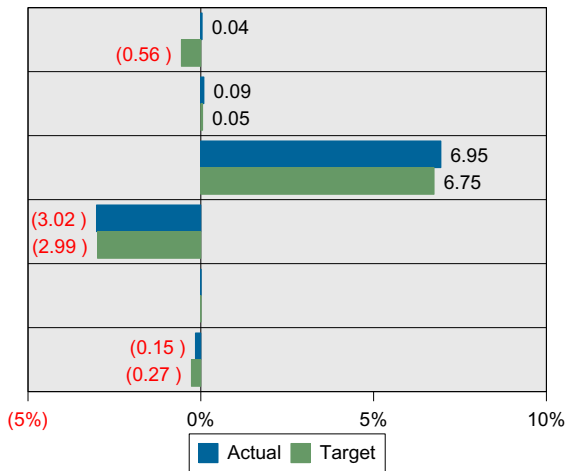
## Quarterly Total Fund Relative Attribution - September 30, 2021

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.

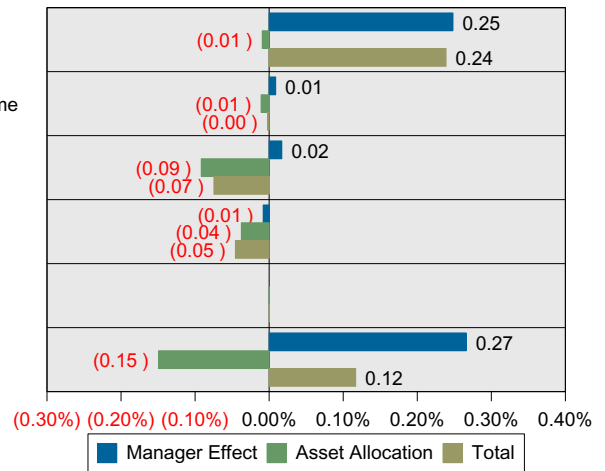
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



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

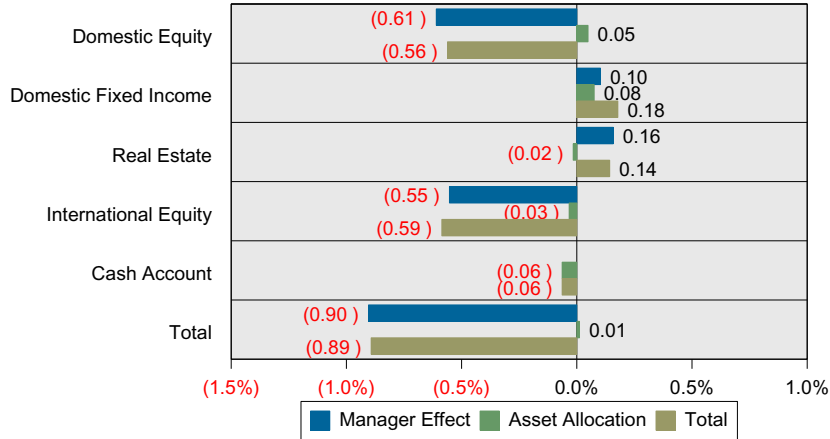
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	0.04%	(0.56%)	0.25%	(0.01%)	0.24%
Domestic Fixed Income	23%	27%	0.09%	0.05%	0.01%	(0.01%)	(0.00%)
Real Estate	9%	10%	6.95%	6.75%	0.02%	(0.09%)	(0.07%)
International Equity	26%	25%	(3.02%)	(2.99%)	(0.01%)	(0.04%)	(0.05%)
Cash Account	0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total</b>					<b>(0.15%)</b>	<b>(0.27%)</b>	<b>0.12%</b>

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

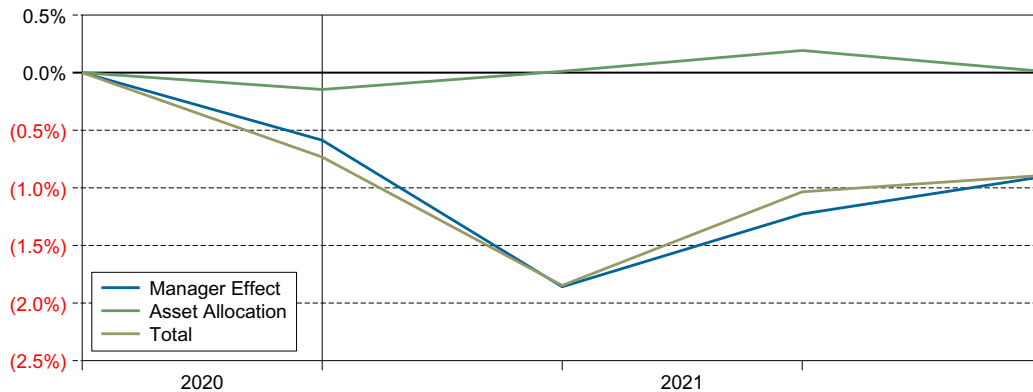
## Cumulative Total Fund Relative Attribution - September 30, 2021

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

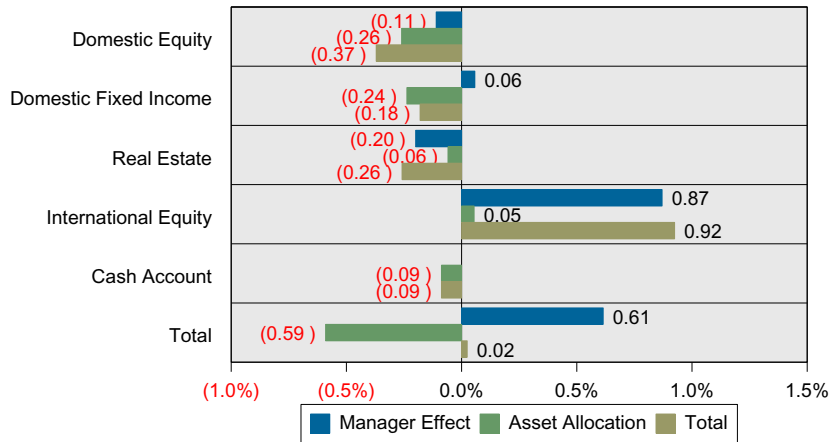
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	33.48%	35.22%	(0.61%)	0.05%	(0.56%)
Domestic Fixed Income	25%	27%	(0.54%)	(0.90%)	0.10%	0.08%	0.18%
Real Estate	9%	10%	16.57%	14.83%	0.16%	(0.02%)	0.14%
International Equity	26%	25%	21.75%	23.92%	(0.55%)	(0.03%)	(0.59%)
Cash Account	0%	0%	0.01%	0.01%	0.00%	(0.06%)	(0.06%)
<b>Total</b>			<b>19.29%</b>	<b>20.18%</b>	<b>+ (0.90%)</b>	<b>+ 0.01%</b>	<b>(0.89%)</b>

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

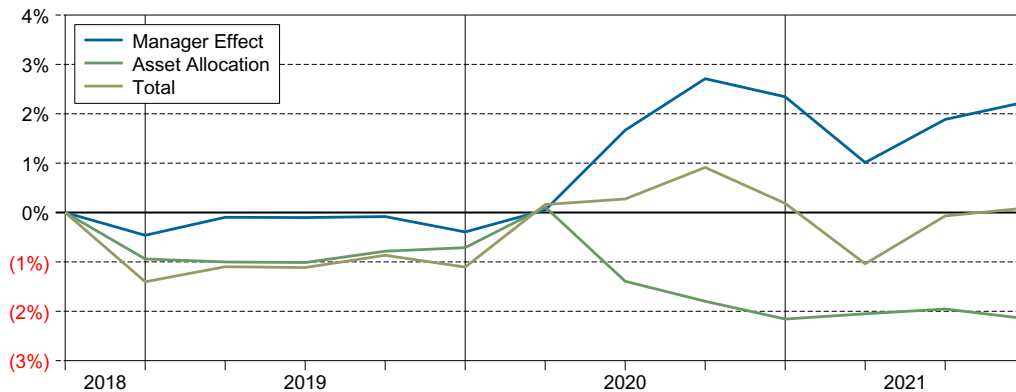
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

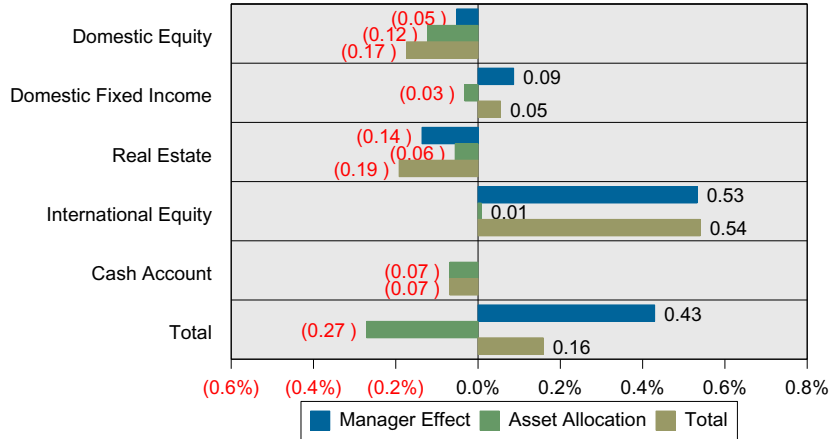
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	38%	14.29%	14.53%	(0.11%)	(0.26%)	(0.37%)
Domestic Fixed Income	25%	27%	5.60%	5.36%	0.06%	(0.24%)	(0.18%)
Real Estate	10%	10%	5.17%	6.84%	(0.20%)	(0.06%)	(0.26%)
International Equity	21%	25%	11.94%	8.03%	0.87%	0.05%	0.92%
Cash Account	2%	0%	0.99%	0.99%	0.00%	(0.09%)	(0.09%)
<b>Total</b>			<b>10.46%</b>	<b>10.43%</b>	<b>+ 0.61%</b>	<b>+ (0.59%)</b>	<b>0.02%</b>

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

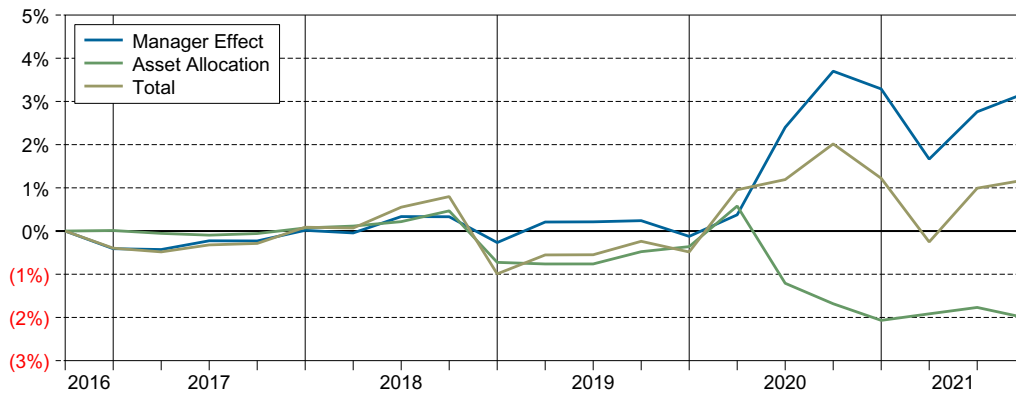
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### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

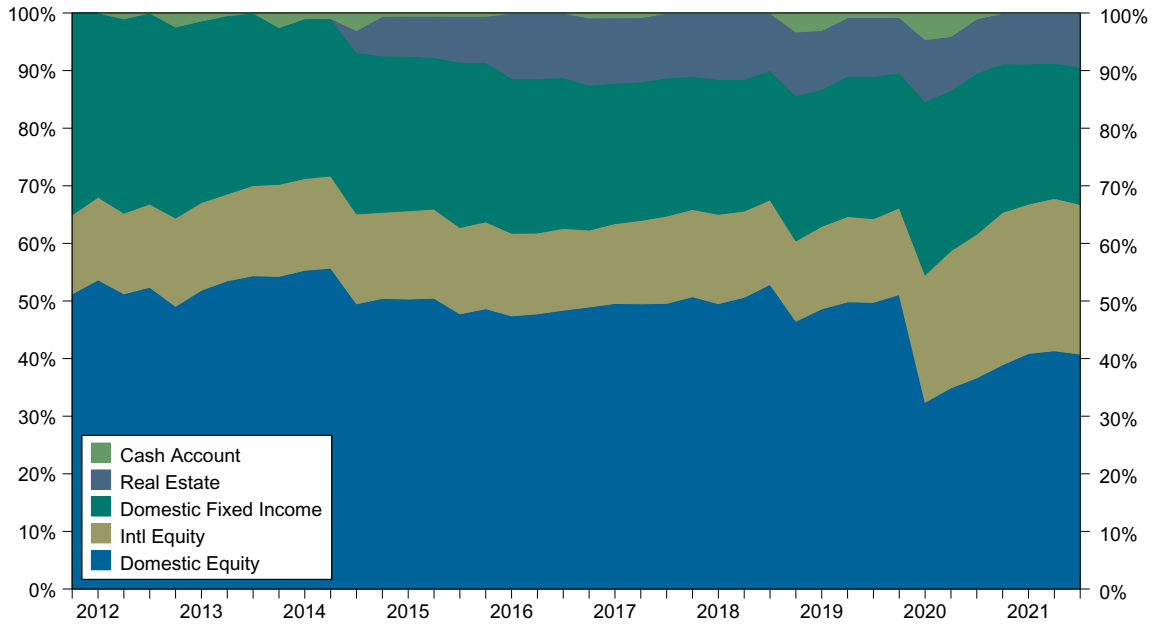
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	45%	42%	15.74%	15.86%	(0.05%)	(0.12%)	(0.17%)
Domestic Fixed Income	25%	27%	3.29%	2.94%	0.09%	(0.03%)	0.05%
Real Estate	10%	10%	5.92%	7.07%	(0.14%)	(0.06%)	(0.19%)
International Equity	18%	21%	11.34%	8.94%	0.53%	0.01%	0.54%
Cash Account	1%	0%	0.99%	0.99%	0.00%	(0.07%)	(0.07%)
<b>Total</b>			<b>10.64%</b>	<b>10.48%</b>	<b>+ 0.43%</b>	<b>+ (0.27%)</b>	<b>0.16%</b>

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

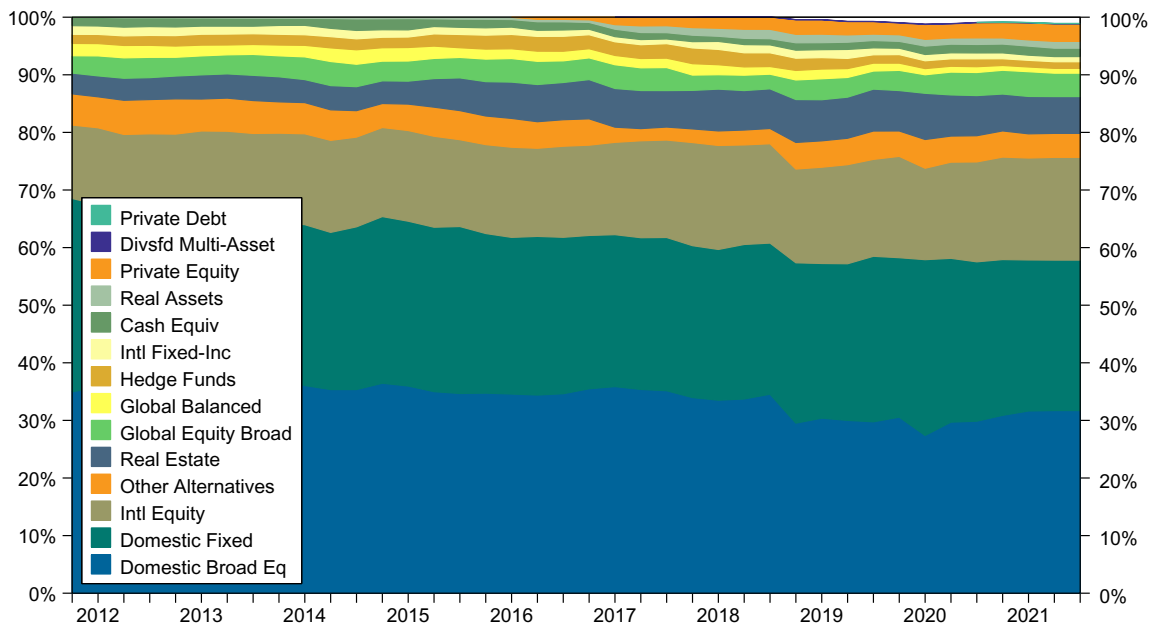
## Actual Historical Asset Allocation

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

### Actual Historical Asset Allocation



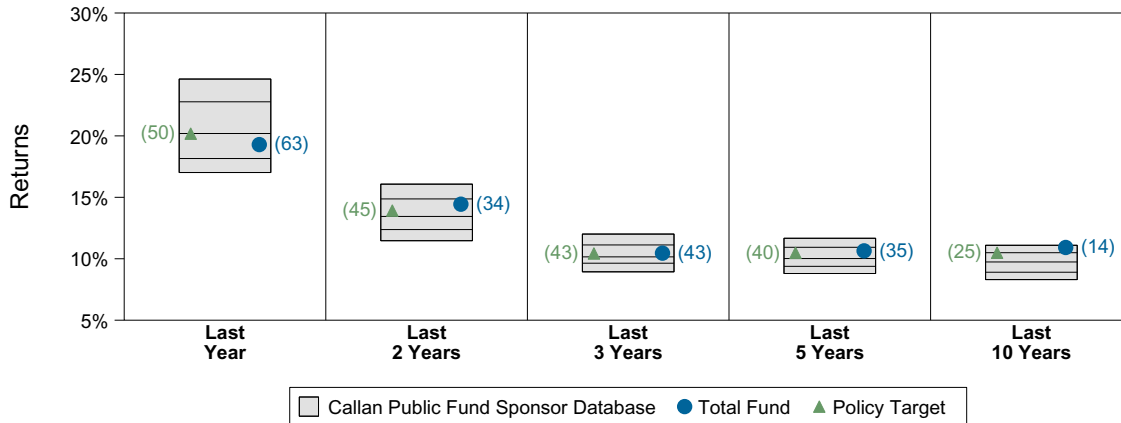
### Average Callan Public Fund Sponsor Database Historical Asset Allocation



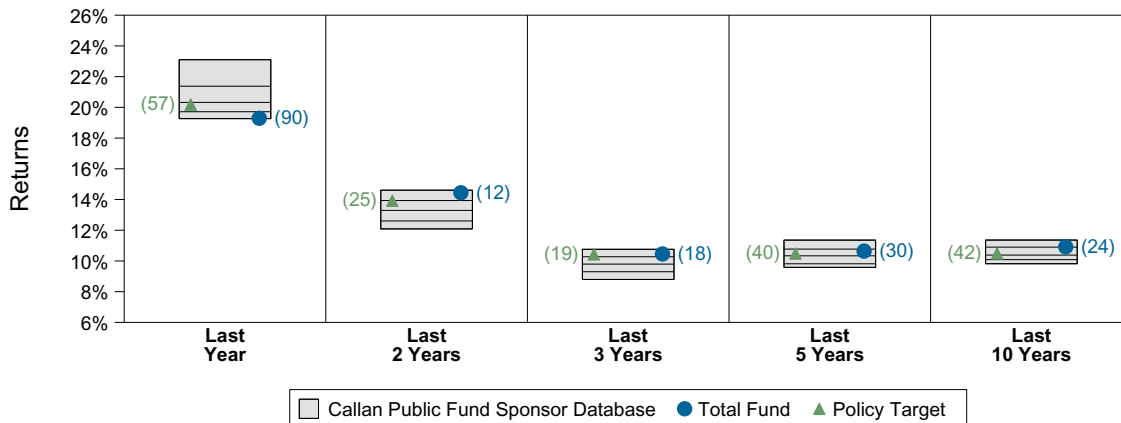
## Total Fund Ranking

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

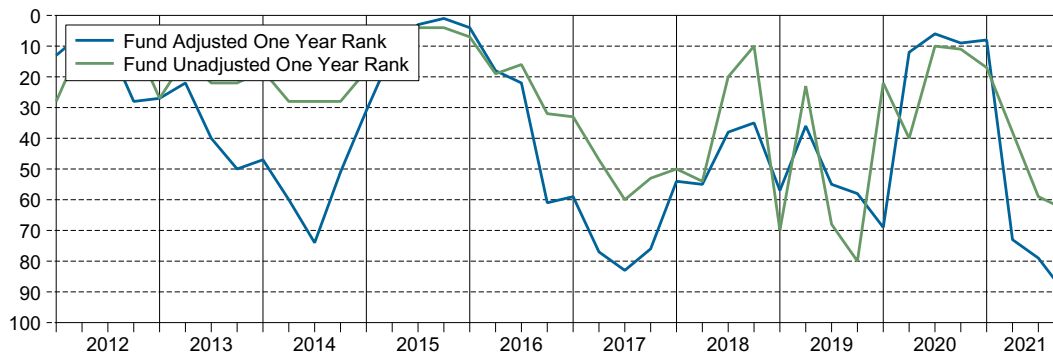
### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



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

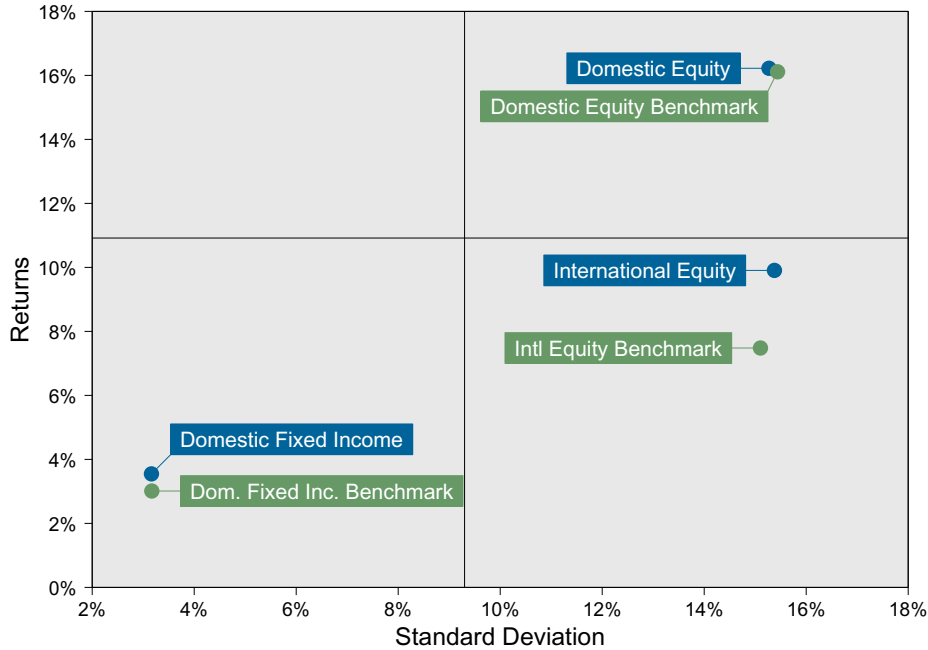


\* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

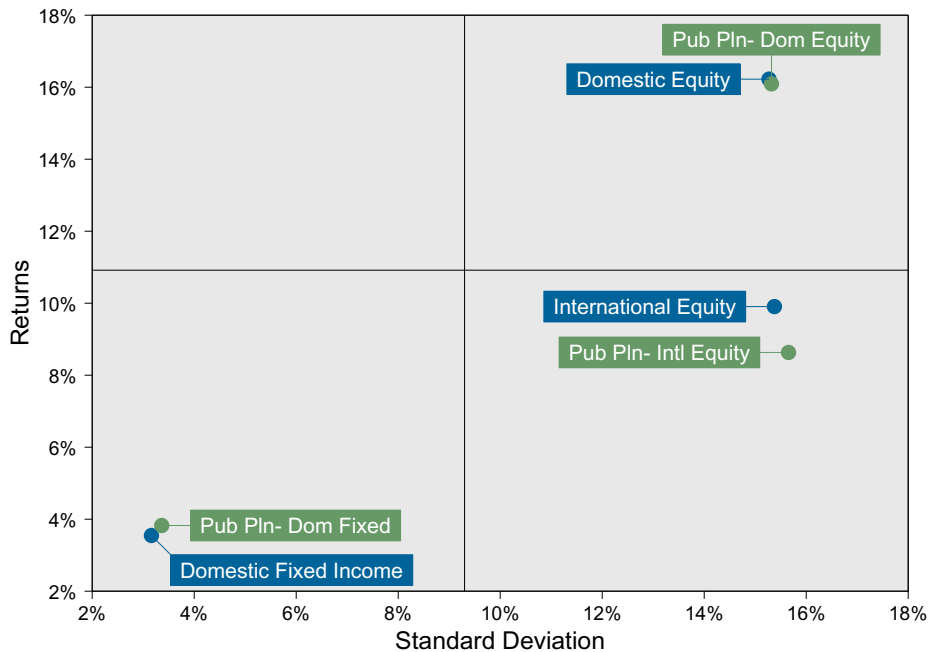
## Asset Class Risk and Return

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



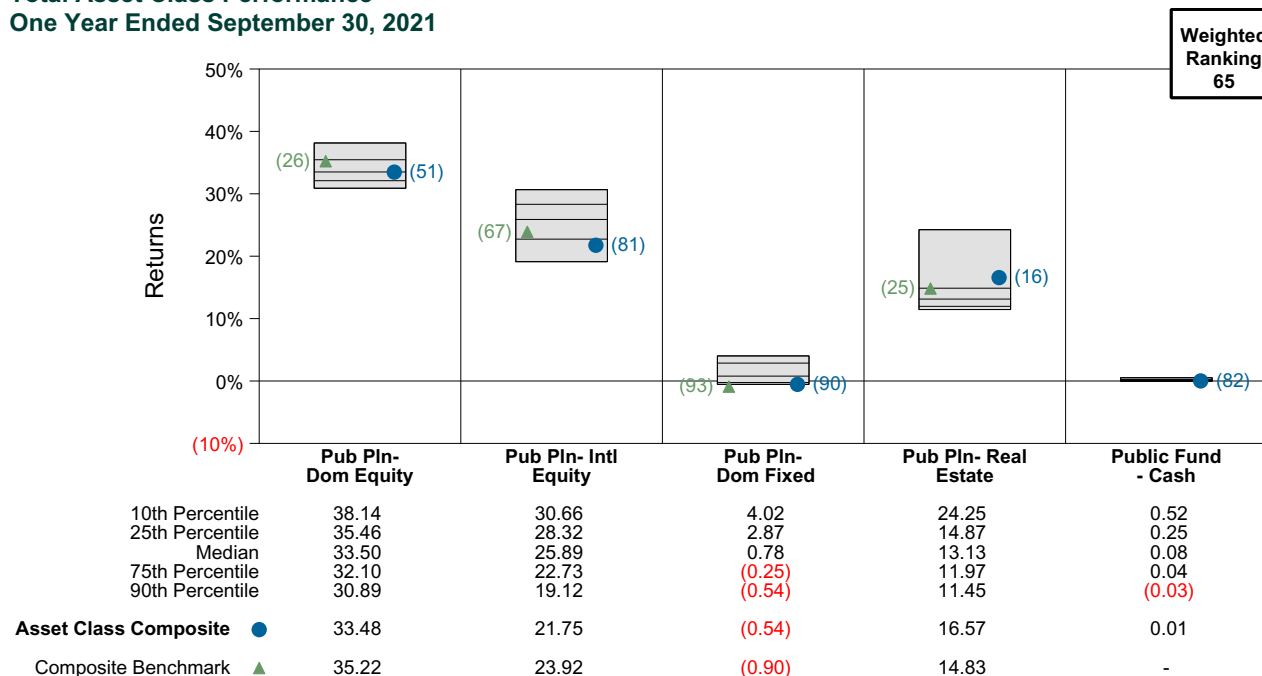
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



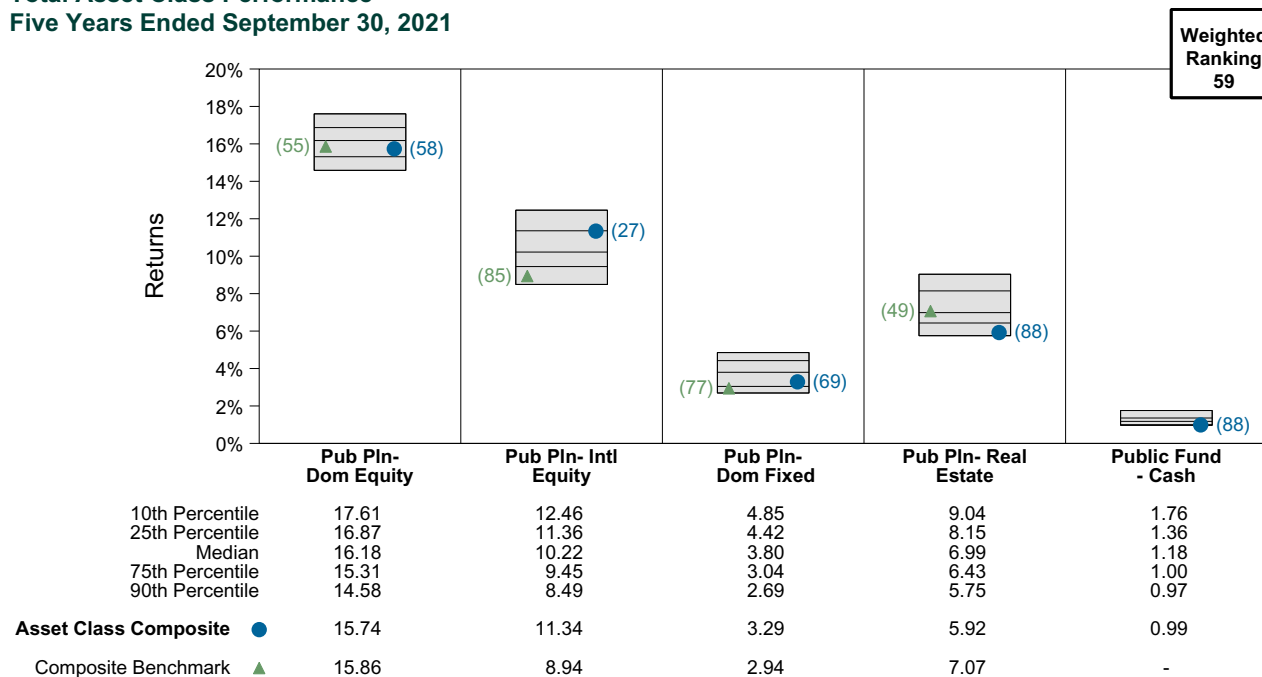
## Asset Class Rankings

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 September 30, 2021



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

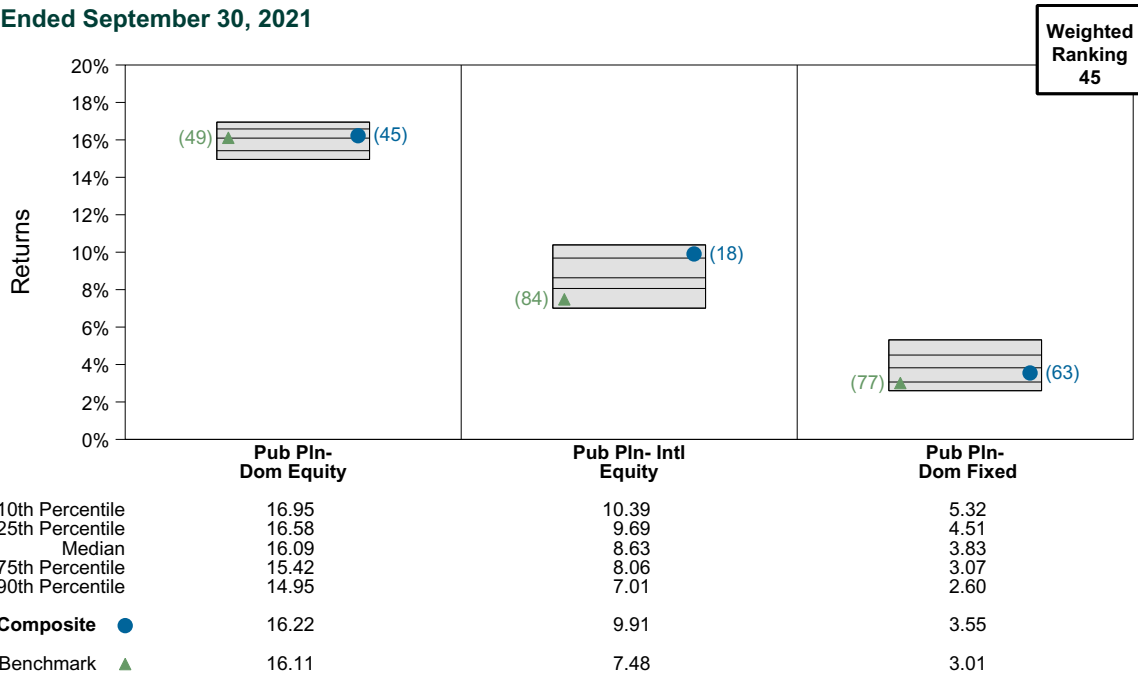


\* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

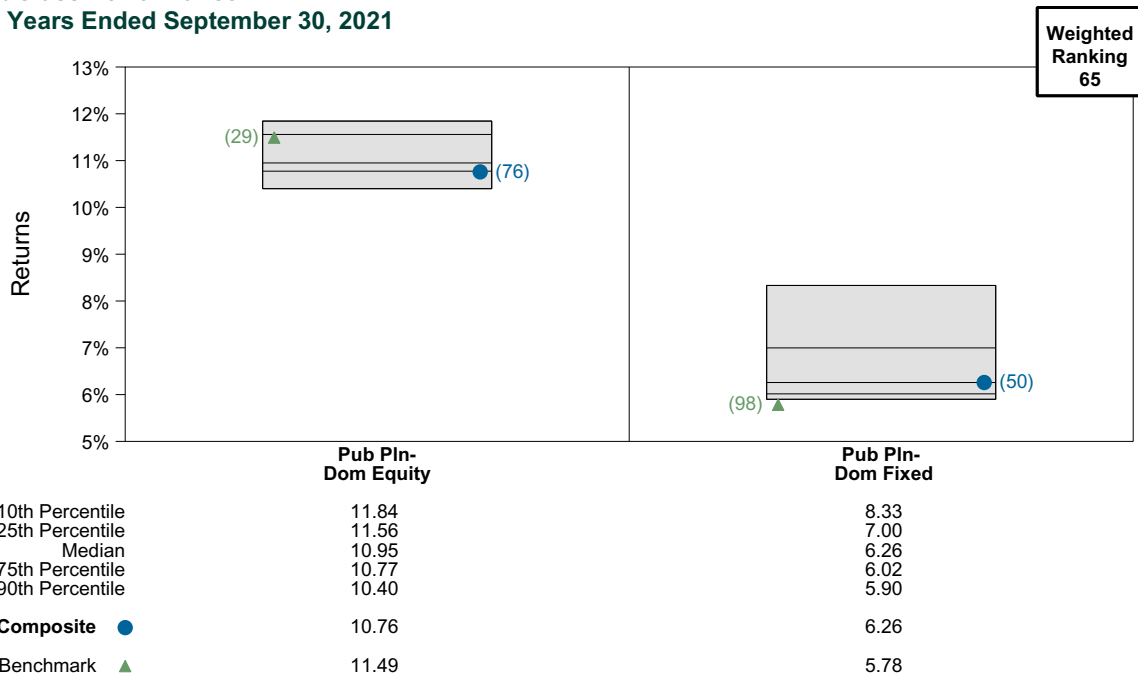
## Asset Class Rankings

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 September 30, 2021



### Total Asset Class Performance Thirty-One Years Ended September 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 September 30, 2021, with the distribution as of June 30, 2021.

### Asset Distribution Across Investment Managers

	September 30, 2021					June 30, 2021		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$100,943,504</b>	<b>40.78%</b>	<b>30.00%</b>	<b>38.00%</b>	<b>44.00%</b>	<b>\$103,855,564</b>	<b>41.37%</b>	<b>38.00%</b>
Emerald Advisers, Inc.	8,883,796	3.59%	2.00%	3.00%	4.00%	9,040,854	3.60%	3.00%
Ceredex Value Advisors	7,367,309	2.98%	2.00%	3.00%	4.00%	7,318,920	2.92%	3.00%
SSgA S&P 500 Index	69,474,723	28.06%	22.00%	26.00%	30.00%	71,008,843	28.28%	26.00%
SSgA S&P 400 Index	15,217,676	6.15%	4.00%	6.00%	6.00%	16,486,946	6.57%	6.00%
<b>International Equity</b>	<b>\$64,378,756</b>	<b>26.01%</b>	<b>21.00%</b>	<b>25.00%</b>	<b>29.00%</b>	<b>\$66,429,090</b>	<b>26.46%</b>	<b>25.00%</b>
Morgan Stanley Int'l Equity	23,710,833	9.58%	8.75%	10.00%	10.75%	24,933,117	9.93%	10.00%
Causeway Emerging Markets	6,230,200	2.52%	2.00%	2.50%	4.50%	6,854,477	2.73%	2.50%
William Blair & Company	34,437,723	13.91%	10.50%	12.50%	12.50%	34,641,496	13.80%	12.50%
<b>Domestic Fixed Income</b>	<b>\$58,954,926</b>	<b>23.81%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$58,941,716</b>	<b>23.48%</b>	<b>27.00%</b>
Richmond Capital Management	58,954,926	23.81%	22.00%	27.00%	32.00%	58,941,716	23.48%	27.00%
<b>Real Estate</b>	<b>\$23,118,490</b>	<b>9.34%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>12.00%</b>	<b>\$21,673,255</b>	<b>8.63%</b>	<b>10.00%</b>
Heitman	23,118,490	9.34%	5.00%	10.00%	12.00%	21,673,255	8.63%	10.00%
<b>Cash Account</b>	<b>\$162,155</b>	<b>0.07%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$162,153</b>	<b>0.06%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$247,557,830</b>	<b>100.0%</b>		<b>100.0%</b>		<b>\$251,061,778</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2021, with the distribution as of June 30, 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

	September 30, 2021					June 30, 2021		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$100,943,504</b>	<b>40.78%</b>	<b>38.00%</b>	<b>\$(3,046,007)</b>	<b>\$133,947</b>	<b>\$103,855,564</b>	<b>41.37%</b>	<b>38.00%</b>
Emerald Advisers, Inc.	8,883,796	3.59%	3.00%	(18,202)	(138,857)	9,040,854	3.60%	3.00%
Ceredex Value Advisors	7,367,309	2.98%	3.00%	(16,461)	64,849	7,318,920	2.92%	3.00%
SSgA S&P 500 Index	69,474,723	28.06%	26.00%	(2,008,026)	473,906	71,008,843	28.28%	26.00%
SSgA S&P 400 Index	15,217,676	6.15%	6.00%	(1,003,319)	(265,952)	16,486,946	6.57%	6.00%
<b>International Equity</b>	<b>\$64,378,756</b>	<b>26.01%</b>	<b>25.00%</b>	<b>\$(47,186)</b>	<b>\$(2,003,149)</b>	<b>\$66,429,090</b>	<b>26.46%</b>	<b>25.00%</b>
Morgan Stanley Int'l Equity	23,710,833	9.58%	10.00%	(47,186)	(1,175,098)	24,933,117	9.93%	10.00%
Causeway Emerging Markets	6,230,200	2.52%	2.50%	0	(624,277)	6,854,477	2.73%	2.50%
William Blair & Company	34,437,723	13.91%	12.50%	0	(203,774)	34,641,496	13.80%	12.50%
<b>Domestic Fixed Income</b>	<b>\$58,954,926</b>	<b>23.81%</b>	<b>27.00%</b>	<b>\$(39,601)</b>	<b>\$52,810</b>	<b>\$58,941,716</b>	<b>23.48%</b>	<b>27.00%</b>
Richmond Capital Management	58,954,926	23.81%	27.00%	(39,601)	52,810	58,941,716	23.48%	27.00%
<b>Real Estate</b>	<b>\$23,118,490</b>	<b>9.34%</b>	<b>10.00%</b>	<b>\$(60,395)</b>	<b>\$1,505,630</b>	<b>\$21,673,255</b>	<b>8.63%</b>	<b>10.00%</b>
Heitman	23,118,490	9.34%	10.00%	(60,395)	1,505,630	21,673,255	8.63%	10.00%
<b>Cash Account</b>	<b>\$162,155</b>	<b>0.07%</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$2</b>	<b>\$162,153</b>	<b>0.06%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$247,557,830</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(3,193,188)</b>	<b>\$(310,759)</b>	<b>\$251,061,778</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended September 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 September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
<b>Domestic Equity</b>	<b>0.04%</b>	<b>26</b>	<b>33.48%</b>	<b>51</b>	<b>14.29%</b>	<b>68</b>	<b>15.74%</b>	<b>58</b>	<b>13.55%</b>	<b>41</b>
Domestic Equity Benchmark	(0.56%)	75	35.22%	26	14.53%	62	15.86%	55	13.40%	49
Pub Pln- Dom Equity	(0.25%)		33.50%		14.96%		16.18%		13.37%	
Emerald Advisers, Inc.	(1.53%)	43	31.95%	73	13.66%	83	17.73%	81	15.96%	63
Russell 2000 Growth Index	(5.65%)	95	33.27%	72	11.70%	91	15.34%	95	13.19%	96
Callan Small Cap Growth	(1.75%)		38.32%		17.18%		19.82%		17.15%	
Ceredex Value Advisors	0.89%	7	51.15%	82	6.27%	87	8.67%	95	9.96%	60
Russell 2000 Index	(4.36%)	94	47.68%	90	10.54%	23	13.45%	15	11.90%	21
Russell 2000 Value Index	(2.98%)	87	63.92%	50	8.58%	53	11.03%	60	10.19%	57
Callan Small Cap Value	(1.66%)		63.80%		8.91%		11.41%		10.41%	
SSgA S&P 500 Index	0.56%	31	29.97%	66	15.98%	47	16.90%	43	14.04%	40
Standard & Poor's 500	0.58%	31	30.00%	65	15.99%	47	16.90%	43	14.01%	42
Callan Large Cap Core	0.16%		31.32%		15.82%		16.68%		13.80%	
SSgA S&P 400 Index	(1.74%)	77	43.72%	38	11.14%	72	12.99%	59	11.59%	58
S&P Mid Cap 400 Index	(1.76%)	78	43.68%	38	11.08%	73	12.97%	59	11.57%	58
Callan Mid Capitalization	(0.05%)		39.36%		13.32%		14.98%		12.71%	
<b>International Equity</b>	<b>(3.02%)</b>	<b>69</b>	<b>21.75%</b>	<b>81</b>	<b>11.94%</b>	<b>18</b>	<b>11.34%</b>	<b>27</b>	<b>7.77%</b>	<b>26</b>
International Equity Benchmark	(2.99%)	68	23.92%	67	8.03%	86	8.94%	85	5.69%	87
Pub Pln- Intl Equity	(2.42%)		25.89%		9.75%		10.22%		6.90%	
Morgan Stanley Int'l Equity	(4.72%)	97	17.53%	97	7.26%	64	8.68%	55	5.72%	82
MSCI EAFE Index	(0.45%)	41	25.73%	60	7.62%	61	8.81%	53	5.80%	81
Callan NonUS Dev Core Eq	(0.63%)		26.91%		8.35%		9.34%		6.67%	
William Blair & Company	(0.59%)	33	25.58%	49	16.13%	5	13.87%	6	9.76%	12
MSCI ACWI x US (Net)	(2.99%)	77	23.92%	65	8.03%	53	8.94%	51	5.69%	59
Callan Non US Equity MFs	(1.03%)		25.46%		8.46%		8.96%		6.04%	
Causeway Emerging Markets	(9.11%)	69	18.06%	69	-	-	-	-	-	-
MSCI EM	(8.09%)	45	18.20%	68	8.59%	58	9.23%	44	5.62%	51
Callan Emerging Equity MF	(8.40%)		19.05%		9.36%		8.93%		5.81%	
<b>Domestic Fixed Income</b>	<b>0.09%</b>	<b>63</b>	<b>(0.54%)</b>	<b>90</b>	<b>5.60%</b>	<b>59</b>	<b>3.29%</b>	<b>69</b>	<b>3.60%</b>	<b>61</b>
Domestic Fixed Income Benchmark	0.05%	77	(0.90%)	93	5.36%	65	2.94%	77	3.26%	75
Blmbg Aggregate Index	0.05%	77	(0.90%)	93	5.36%	65	2.94%	77	3.26%	75
Pub Pln- Dom Fixed	0.15%		0.78%		5.95%		3.80%		3.84%	
Richmond Capital Management	0.09%	67	(0.54%)	83	5.60%	87	3.29%	84	3.60%	77
Blended Benchmark(2)	0.05%	79	(0.90%)	94	5.36%	93	2.94%	96	3.26%	96
Callan Core Bond FI	0.13%		0.11%		6.00%		3.57%		3.81%	
<b>Real Estate</b>	<b>6.95%</b>	<b>6</b>	<b>16.57%</b>	<b>16</b>	<b>5.17%</b>	<b>86</b>	<b>5.92%</b>	<b>88</b>	<b>7.43%</b>	<b>74</b>
Real Estate Benchmark	6.75%	7	14.83%	25	6.84%	43	7.07%	49	8.38%	62
Pub Pln- Real Estate	4.94%		13.13%		6.45%		6.99%		8.57%	
Heitman	6.95%	6	16.57%	10	5.17%	81	5.92%	77	7.43%	77
NFI-ODCE Equal Weight Net	6.75%	7	14.83%	21	6.84%	32	7.07%	41	8.38%	51
Callan OE Core Cmngld RE	3.47%		12.32%		6.36%		6.80%		8.42%	
<b>Total Fund</b>	<b>(0.15%)</b>	<b>64</b>	<b>19.29%</b>	<b>63</b>	<b>10.46%</b>	<b>43</b>	<b>10.64%</b>	<b>35</b>	<b>9.27%</b>	<b>21</b>
Total Fund Benchmark(1)	(0.27%)	73	20.18%	50	10.43%	43	10.48%	40	9.08%	25
CPI + 5%	2.20%	3	10.94%	98	7.96%	95	7.71%	96	7.01%	92
Callan Public Fund Spr DB	(0.01%)		20.19%		10.15%		10.02%		8.42%	

(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 September 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 September 30, 2021

	Last 10 Years		Last 15 Years		Last 20 Years		Last 31 Years	
<b>Domestic Equity</b>	<b>16.22%</b>	<b>45</b>	<b>10.57%</b>	<b>26</b>	<b>10.34%</b>	<b>22</b>	<b>10.76%</b>	<b>76</b>
Domestic Equity Benchmark	16.11%	49	10.26%	45	9.92%	45	11.49%	29
Pub Pln- Dom Equity	16.09%		10.24%		9.87%		10.95%	
Emerald Advisers, Inc.	18.76%	48	12.48%	75	-		-	
Russell 2000 Growth Index	15.74%	95	10.59%	93	10.48%	95	9.97%	96
Callan Small Cap Growth	18.64%		13.34%		13.24%		14.67%	
Ceredex Value Advisors	12.73%	90	9.54%	45	12.14%	27	-	
Russell 2000 Index	14.63%	44	9.16%	56	10.29%	84	11.18%	96
Russell 2000 Value Index	13.22%	85	7.50%	96	9.79%	93	11.92%	94
Callan Small Cap Value	14.48%		9.39%		11.47%		14.13%	
SSgA S&P 500 Index	16.66%	46	10.41%	62	9.55%	87	-	
Standard & Poor's 500	16.63%	46	10.37%	63	9.51%	88	11.17%	81
Callan Large Cap Core	16.59%		10.63%		10.01%		11.92%	
SSgA S&P 400 Index	14.75%	65	10.41%	66	11.08%	82	-	
S&P Mid Cap 400 Index	14.72%	66	10.38%	67	11.05%	83	13.24%	64
Callan Mid Capitalization	15.89%		11.03%		11.88%		13.98%	
<b>International Equity</b>	<b>9.91%</b>	<b>18</b>	<b>5.99%</b>	<b>29</b>	<b>8.40%</b>	<b>30</b>	<b>-</b>	
International Equity Benchmark	7.48%	84	4.38%	83	7.15%	72	6.47%	79
Pub Pln- Intl Equity	8.63%		5.27%		7.63%		7.46%	
Morgan Stanley Int'l Equity	8.59%	77	5.16%	57	7.66%	59	-	
MSCI EAFE Index	8.10%	88	4.10%	88	6.55%	99	6.16%	93
Callan NonUS Dev Core Eq	9.34%		5.19%		7.88%		7.28%	
William Blair & Company	11.39%	10	6.67%	14	-		-	
MSCI ACWI x US (Net)	7.48%	72	4.38%	59	7.15%	45	-	
Callan Non US Equity MFs	8.56%		5.05%		7.06%		7.17%	
<b>Domestic Fixed Income</b>	<b>3.55%</b>	<b>63</b>	<b>4.78%</b>	<b>47</b>	<b>4.85%</b>	<b>49</b>	<b>6.26%</b>	<b>50</b>
Domestic Fixed Income Benchmark	3.01%	77	4.17%	64	4.33%	72	5.78%	98
Blmbg Aggregate Index	3.01%	77	4.17%	64	4.33%	72	5.78%	98
Pub Pln- Dom Fixed	3.83%		4.64%		4.85%		6.26%	
Richmond Capital Management	3.55%	70	4.78%	55	4.85%	56	6.38%	33
Blended Benchmark(2)	3.08%	96	4.21%	94	4.40%	95	5.85%	96
Callan Core Bond FI	3.74%		4.81%		4.93%		6.24%	
<b>Total Fund</b>	<b>10.92%</b>	<b>14</b>	<b>8.18%</b>	<b>7</b>	<b>8.52%</b>	<b>7</b>	<b>9.16%</b>	<b>30</b>
Total Fund Benchmark(1)	10.49%	25	7.74%	18	8.03%	32	9.17%	29
CPI + 5%	6.87%	97	7.06%	58	7.19%	74	7.35%	94
Callan Public Fund Spr DB	9.74%		7.19%		7.60%		8.91%	

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

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

## 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- 9/2021		2020		2019		2018		2017	
<b>Domestic Equity</b>	<b>15.03%</b>	<b>54</b>	<b>18.03%</b>	<b>61</b>	<b>29.65%</b>	<b>66</b>	<b>(6.60%)</b>	<b>68</b>	<b>20.70%</b>	<b>46</b>
Domestic Equity Benchmark	15.44%	45	18.28%	59	29.70%	65	(6.48%)	64	19.85%	66
Pub Pln- Dom Equity	15.24%		18.62%		30.26%		(5.83%)		20.51%	
Emerald Advisers, Inc.	4.81%	79	38.01%	69	30.64%	48	(10.81%)	92	29.11%	27
Russell 2000 Growth Index	2.82%	84	34.63%	73	28.48%	54	(9.31%)	84	22.17%	72
Callan Small Cap Growth	9.89%		44.48%		30.25%		(2.91%)		26.16%	
Ceredex Value Advisors	19.22%	74	1.82%	58	18.48%	90	(11.34%)	15	11.12%	33
Russell 2000 Index	12.41%	95	19.96%	3	25.52%	41	(11.01%)	14	14.65%	11
Russell 2000 Value Index	22.92%	58	4.63%	36	22.39%	64	(12.86%)	23	7.84%	63
Callan Small Cap Value	24.20%		2.65%		24.34%		(14.79%)		9.18%	
SSgA S&P 500 Index	15.90%	62	18.36%	53	31.50%	39	(4.36%)	33	21.86%	48
Standard & Poor's 500	15.92%	61	18.40%	53	31.49%	39	(4.38%)	33	21.83%	49
Callan Large Cap Core	16.68%		19.19%		30.50%		(5.33%)		21.72%	
SSgA S&P 400 Index	15.54%	49	13.71%	53	26.33%	77	(11.10%)	56	16.22%	70
S&P 400 Mid Cap Index	15.52%	49	13.66%	53	26.20%	78	(11.08%)	56	16.24%	70
Callan Mid Capitalization	15.45%		16.17%		31.00%		(10.60%)		19.58%	
<b>International Equity</b>	<b>5.00%</b>	<b>73</b>	<b>23.23%</b>	<b>9</b>	<b>25.99%</b>	<b>12</b>	<b>(15.33%)</b>	<b>71</b>	<b>28.22%</b>	<b>62</b>
International Equity Benchmark	5.90%	65	10.65%	74	21.51%	76	(14.20%)	52	27.19%	79
Pub Pln- Intl Equity	6.87%		13.20%		22.93%		(14.04%)		29.11%	
Morgan Stanley Int'l Equity	2.73%	97	12.65%	27	21.63%	68	(12.86%)	23	26.28%	50
MSCI EAFE Index	8.35%	61	7.82%	61	22.01%	59	(13.79%)	32	25.03%	61
Callan NonUS Dev Core Eq	9.65%		8.50%		22.77%		(15.19%)		26.32%	
William Blair & Company	7.85%	48	32.47%	5	30.75%	5	(17.50%)	74	29.53%	32
MSCI ACWI x US (Net)	5.90%	70	10.65%	53	21.51%	67	(14.20%)	33	27.19%	47
Callan Non US Equity MFs	7.79%		11.12%		22.83%		(15.04%)		26.90%	
<b>Domestic Fixed Income</b>	<b>(1.26%)</b>	<b>88</b>	<b>7.83%</b>	<b>60</b>	<b>8.77%</b>	<b>56</b>	<b>0.36%</b>	<b>39</b>	<b>3.82%</b>	<b>68</b>
Domestic Fixed Income Benchmark	(1.55%)	93	7.51%	66	8.72%	58	0.01%	57	3.54%	76
Blmbg Aggregate Index	(1.55%)	93	7.51%	66	8.72%	58	0.01%	57	3.54%	76
Pub Pln- Dom Fixed	(0.54%)		8.37%		8.97%		0.12%		4.49%	
Richmond Capital Management	(1.26%)	70	7.83%	87	8.77%	81	0.36%	24	3.82%	67
Blended Benchmark(2)	(1.55%)	90	7.51%	94	8.72%	82	0.01%	62	3.54%	87
Callan Core Bond FI	(1.02%)		8.67%		9.17%		0.11%		3.96%	
<b>Real Estate</b>	<b>14.43%</b>	<b>18</b>	<b>(0.29%)</b>	<b>76</b>	<b>1.43%</b>	<b>92</b>	<b>6.39%</b>	<b>79</b>	<b>5.88%</b>	<b>86</b>
Real Estate Benchmark	13.51%	22	0.75%	48	5.18%	66	7.30%	63	6.92%	71
Pub Pln- Real Estate	11.33%		0.56%		6.69%		7.98%		7.91%	
Heitman	14.43%	14	(0.29%)	80	1.43%	95	6.39%	78	5.88%	82
NFI-ODCE Equal Weight Net	13.51%	19	0.75%	59	5.18%	76	7.30%	45	6.92%	49
Callan OE Core Cmngld RE	10.69%		1.40%		6.45%		7.21%		6.89%	
<b>Total Fund</b>	<b>8.12%</b>	<b>67</b>	<b>14.70%</b>	<b>17</b>	<b>20.00%</b>	<b>22</b>	<b>(4.81%)</b>	<b>70</b>	<b>15.56%</b>	<b>50</b>
Total Fund Benchmark(1)	8.21%	62	13.37%	30	19.38%	27	(3.89%)	51	15.02%	57
CPI + 5%	9.57%	34	6.45%	97	7.32%	100	6.77%	1	7.18%	98
Callan Public Fund Spr DB	9.02%		12.10%		18.00%		(3.83%)		15.56%	

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

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

## Investment Manager Returns and Peer Group Rankings

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

	2016		2015		2014		2013		2012	
<b>Domestic Equity</b>	<b>14.61%</b>	<b>19</b>	<b>0.82%</b>	<b>28</b>	<b>11.57%</b>	<b>41</b>	<b>34.24%</b>	<b>52</b>	<b>16.71%</b>	<b>26</b>
Domestic Equity Benchmark	14.77%	15	(0.05%)	58	11.86%	27	33.54%	64	16.35%	42
Pub Pln- Dom Equity	12.86%		0.19%		11.34%		34.36%		16.08%	
Emerald Advisers, Inc.	10.97%	36	4.66%	12	7.68%	24	50.59%	35	18.54%	14
Russell 2000 Growth Index	11.32%	36	(1.38%)	49	5.60%	33	43.30%	73	14.59%	51
Callan Small Cap Growth	8.62%		(1.54%)		3.52%		46.98%		14.66%	
Ceredex Value Advisors	30.95%	26	(4.47%)	58	3.03%	88	35.87%	76	19.31%	39
Russell 2000 Index	21.31%	92	(4.41%)	58	4.89%	73	38.82%	52	16.35%	71
Russell 2000 Value Index	31.74%	13	(7.47%)	82	4.22%	84	34.52%	80	18.05%	50
Callan Small Cap Value	27.88%		(3.68%)		5.81%		39.10%		18.12%	
SSgA S&P 500 Index	12.03%	21	1.46%	48	13.72%	48	32.44%	77	16.06%	48
Standard & Poor's 500	11.96%	21	1.38%	51	13.69%	48	32.39%	77	16.00%	48
Callan Large Cap Core	10.42%		1.40%		13.63%		34.49%		15.89%	
SSgA S&P 400 Index	20.73%	14	(2.15%)	65	9.75%	51	33.67%	76	17.94%	37
S&P 400 Mid Cap Index	20.74%	14	(2.18%)	65	9.77%	51	33.50%	77	17.88%	37
Callan Mid Capitalization	12.23%		(0.80%)		9.88%		35.84%		16.26%	
<b>International Equity</b>	<b>(1.46%)</b>	<b>95</b>	<b>0.15%</b>	<b>7</b>	<b>(3.84%)</b>	<b>65</b>	<b>19.19%</b>	<b>40</b>	<b>22.38%</b>	<b>4</b>
International Equity Benchmark	4.50%	41	(5.66%)	68	(3.87%)	66	15.29%	69	16.83%	79
Pub Pln- Intl Equity	4.08%		(3.79%)		(3.21%)		17.86%		18.57%	
Morgan Stanley Int'l Equity	(0.82%)	77	1.17%	48	(5.13%)	63	21.72%	77	20.71%	35
MSCI EAFE Index	1.00%	47	(0.81%)	76	(4.90%)	59	22.78%	66	17.32%	68
Callan NonUS Dev Core Eq	0.89%		1.08%		(4.41%)		24.76%		18.70%	
William Blair & Company	(2.40%)	77	0.09%	48	(2.66%)	24	18.90%	74	24.11%	8
MSCI ACWI x US (Net)	4.50%	15	(5.66%)	93	(3.87%)	32	15.29%	87	16.83%	73
Callan Non US Equity MFs	0.23%		0.02%		(5.48%)		21.05%		18.98%	
<b>Domestic Fixed Income</b>	<b>3.15%</b>	<b>68</b>	<b>1.17%</b>	<b>13</b>	<b>6.48%</b>	<b>21</b>	<b>(1.44%)</b>	<b>63</b>	<b>5.85%</b>	<b>69</b>
Domestic Fixed Income Benchmark	2.65%	76	0.55%	37	5.97%	36	(2.02%)	77	4.21%	85
Blmbg Aggregate Index	2.65%	76	0.55%	37	5.97%	36	(2.02%)	77	4.21%	85
Pub Pln- Dom Fixed	4.25%		0.29%		5.56%		(1.02%)		7.20%	
Richmond Capital Management	3.15%	49	1.17%	23	6.48%	32	(1.44%)	46	5.85%	61
Blended Benchmark(2)	2.65%	87	0.55%	71	5.97%	70	(2.00%)	84	4.82%	89
Callan Core Bond FI	3.14%		0.84%		6.19%		(1.48%)		6.16%	
<b>Total Fund</b>	<b>8.21%</b>	<b>33</b>	<b>1.82%</b>	<b>7</b>	<b>7.45%</b>	<b>18</b>	<b>19.40%</b>	<b>18</b>	<b>13.67%</b>	<b>27</b>
Total Fund Benchmark(1)	9.29%	9	0.78%	27	7.41%	19	17.57%	33	12.30%	58
CPI + 5%	6.99%	72	5.39%	1	5.33%	67	6.46%	96	6.68%	97
Callan Public Fund Spr DB	7.74%		0.02%		6.03%		15.76%		12.67%	

(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.

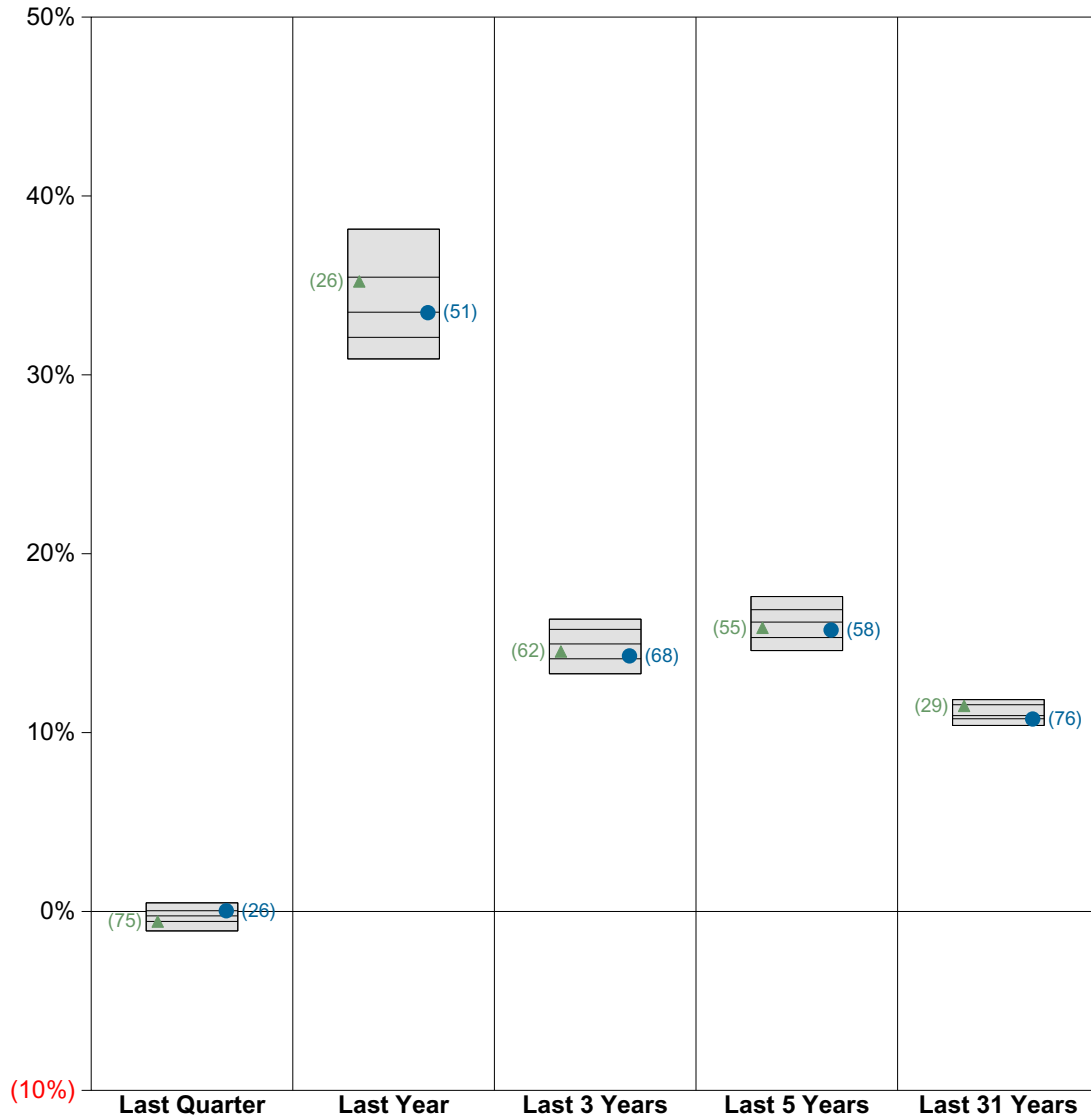
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.



**City of Fort Pierce  
Performance vs Public Fund - Domestic Equity  
Periods Ended September 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.

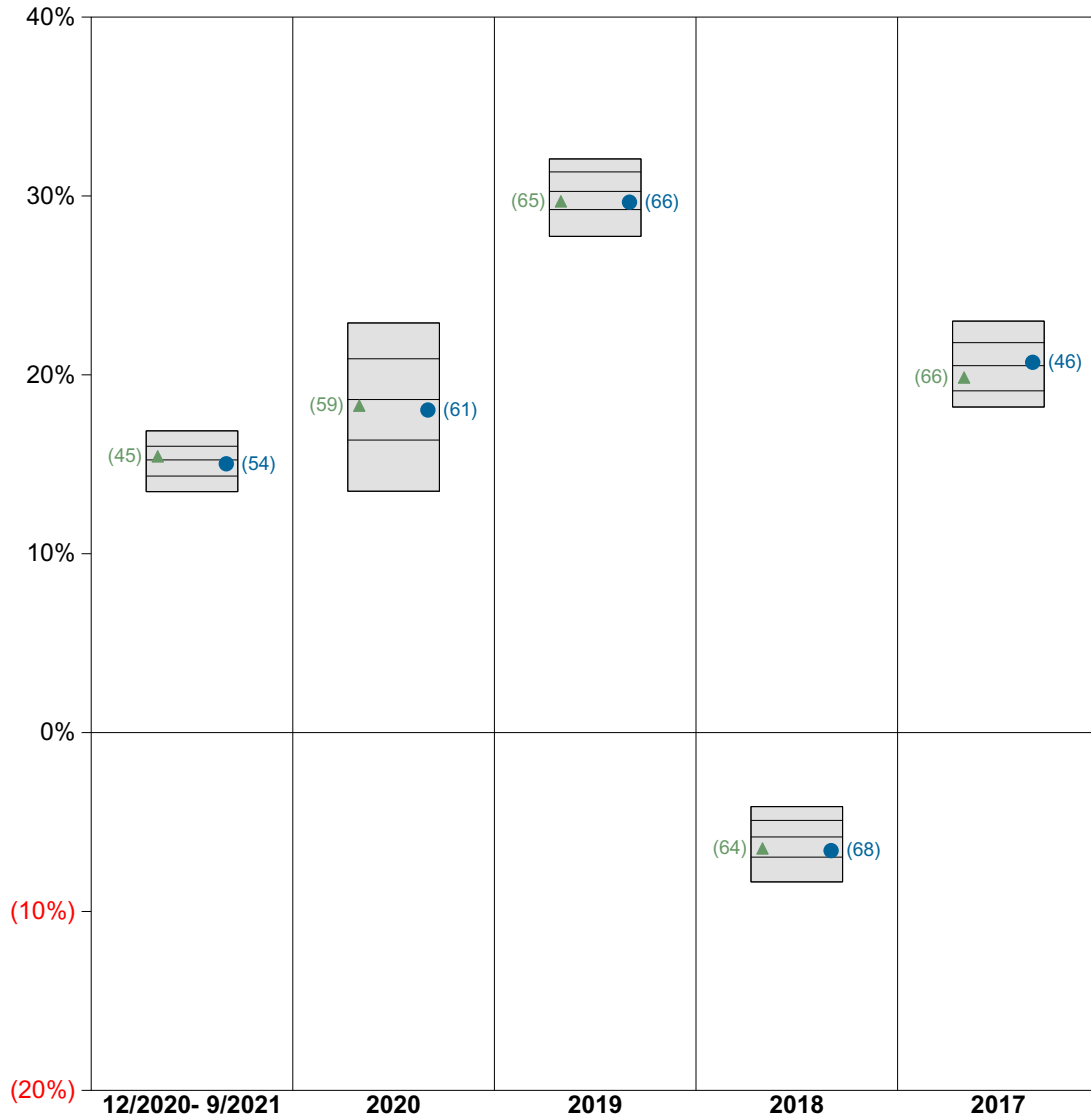


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 31 Years
10th Percentile	0.48	38.14	16.34	17.61	11.84
25th Percentile	0.04	35.46	15.77	16.87	11.56
Median	(0.25)	33.50	14.96	16.18	10.95
75th Percentile	(0.56)	32.10	14.13	15.31	10.77
90th Percentile	(1.09)	30.89	13.29	14.58	10.40
<b>Equity Composite</b> ●	0.04	33.48	14.29	15.74	10.76
Domestic Equity Benchmark ▲	(0.56)	35.22	14.53	15.86	11.49

# 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- 9/2021	2020	2019	2018	2017
10th Percentile	16.87	22.90	32.07	(4.14)	23.00
25th Percentile	16.01	20.90	31.34	(4.91)	21.80
Median	15.24	18.62	30.26	(5.83)	20.51
75th Percentile	14.34	16.35	29.24	(6.96)	19.10
90th Percentile	13.47	13.49	27.74	(8.35)	18.20
<b>Equity Composite</b> ●	15.03	18.03	29.65	(6.60)	20.70
Domestic Equity Benchmark ▲	15.44	18.28	29.70	(6.48)	19.85

# Emerald Advisers, Inc. Period Ended September 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

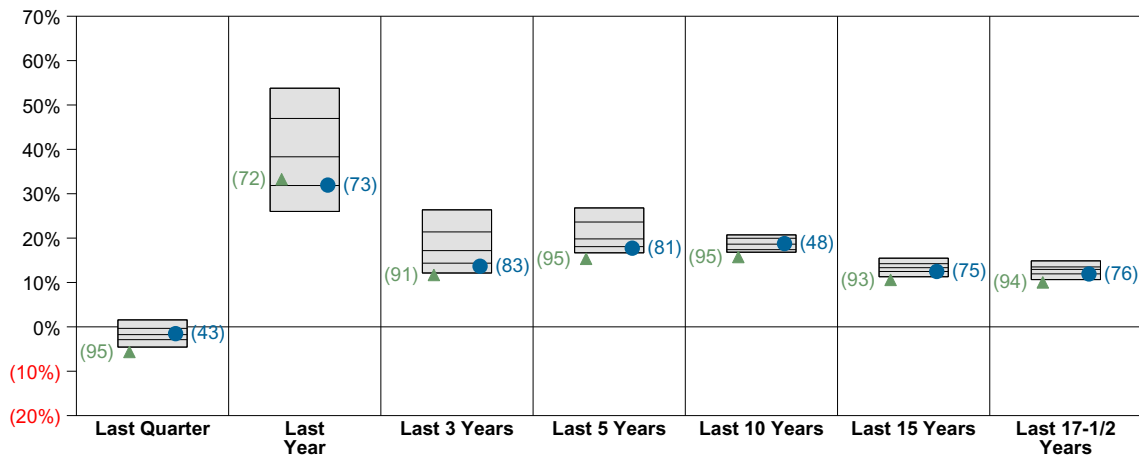
- Emerald Advisers, Inc.'s portfolio posted a (1.53)% return for the quarter placing it in the 43 percentile of the Callan Small Cap Growth group for the quarter and in the 73 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 4.12% for the quarter and underperformed the Russell 2000 Growth Index for the year by 1.32%.

## Quarterly Asset Growth

Beginning Market Value	\$9,040,854
Net New Investment	\$-18,202
Investment Gains/(Losses)	\$-138,857
Ending Market Value	\$8,883,796

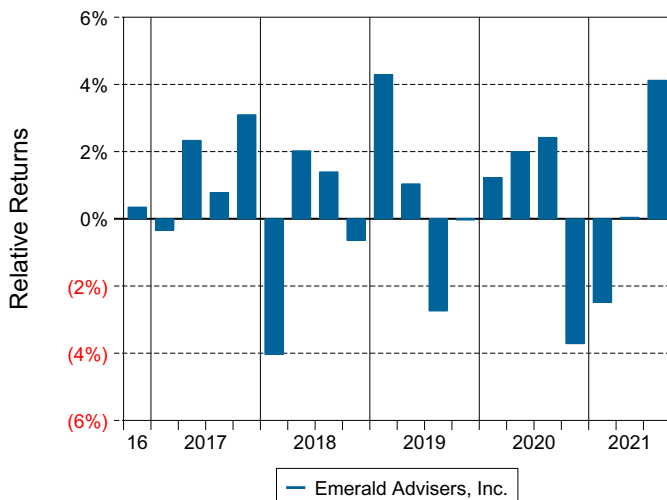
**Percent Cash: 2.4%**

## Performance vs Callan Small Cap Growth (Gross)

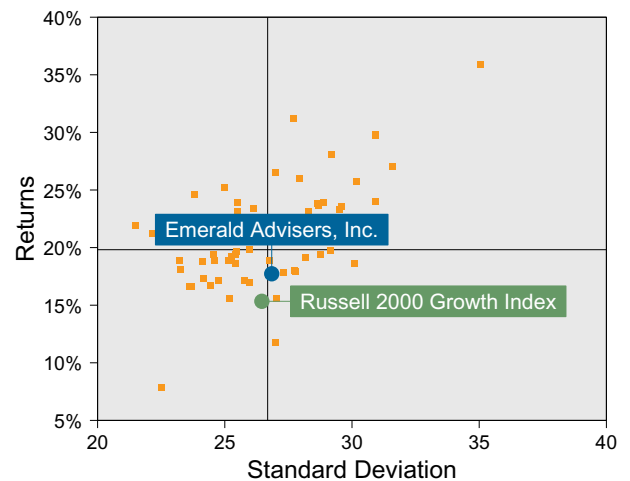


10th Percentile	1.57	53.78	26.37	26.80	20.73	15.48	14.87
25th Percentile	(0.34)	46.96	21.40	23.62	19.96	14.23	13.50
Median	(1.75)	38.32	17.18	19.82	18.64	13.34	12.95
75th Percentile	(2.88)	31.85	14.35	18.08	17.40	12.48	11.94
90th Percentile	(4.56)	26.01	12.13	16.68	16.82	11.29	10.65
<b>Emerald Advisers, Inc.</b>	<b>(1.53)</b>	31.95	13.66	17.73	18.76	12.48	11.92
Russell 2000 Growth Index	(5.65)	33.27	11.70	15.34	15.74	10.59	10.02

## Relative Return vs Russell 2000 Growth Index



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

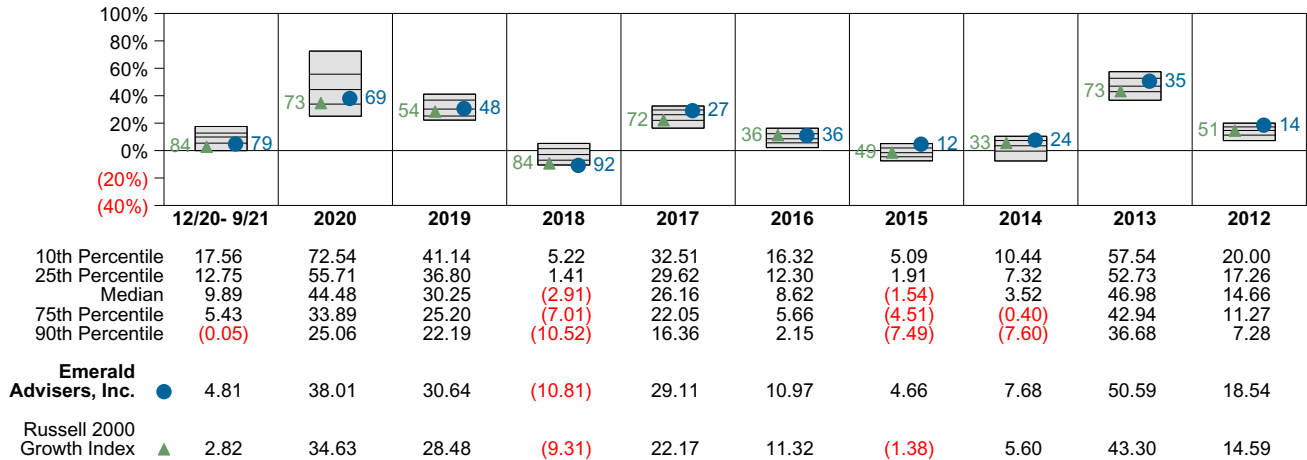


# Emerald Advisers, Inc. Return Analysis Summary

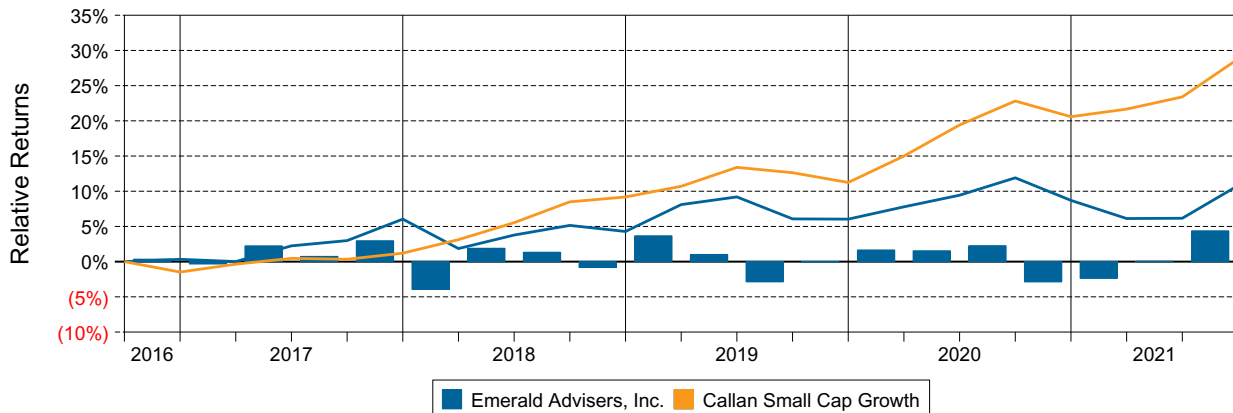
## Return Analysis

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.

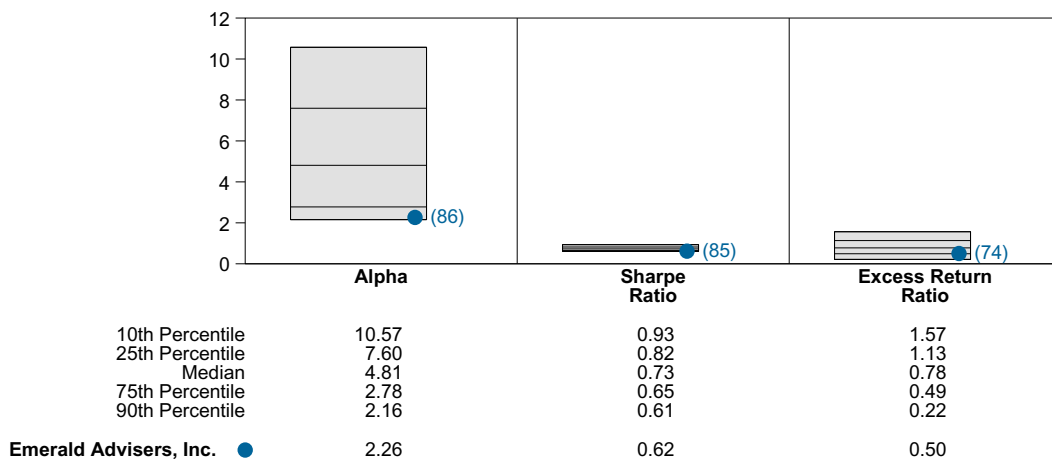
### Performance vs Callan Small Cap Growth (Gross)



### 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 September 30, 2021

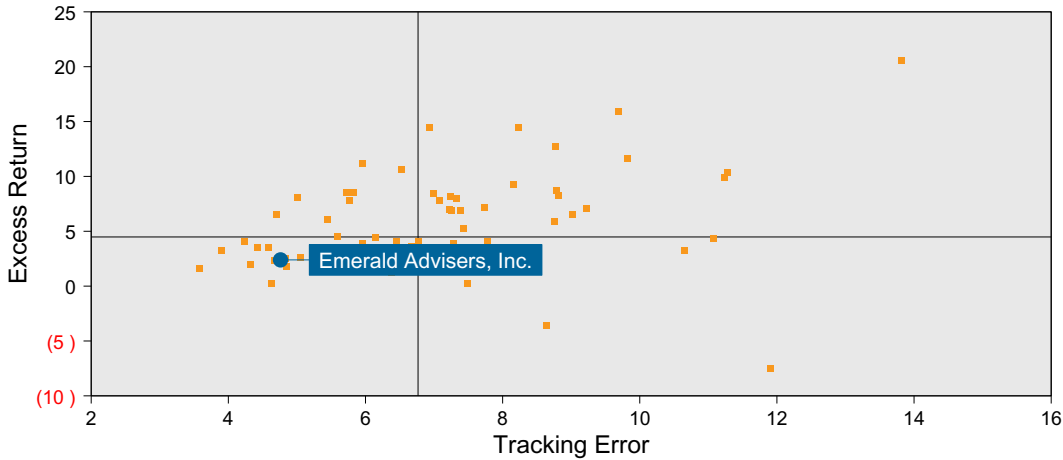


# Emerald Advisers, Inc. Risk Analysis Summary

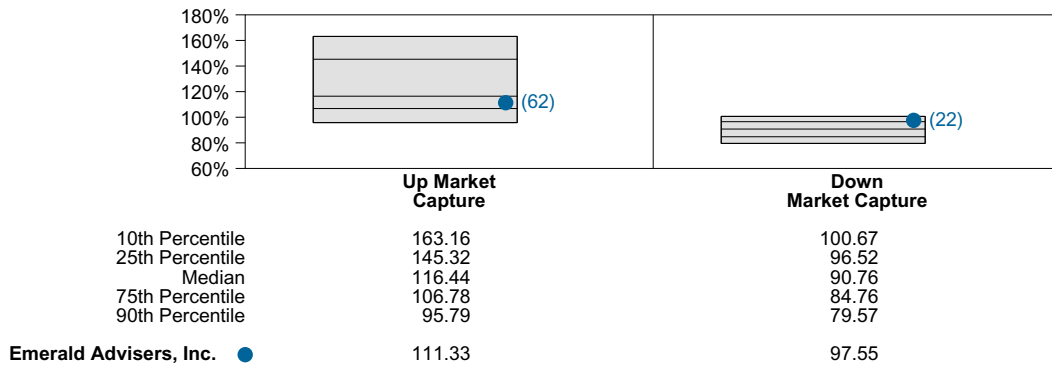
## Risk Analysis

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

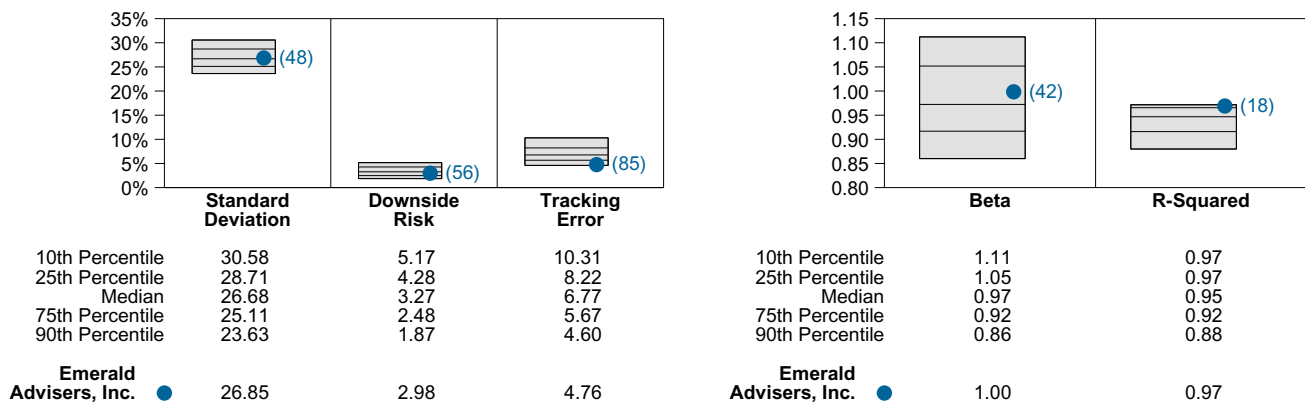
### Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended September 30, 2021



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



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

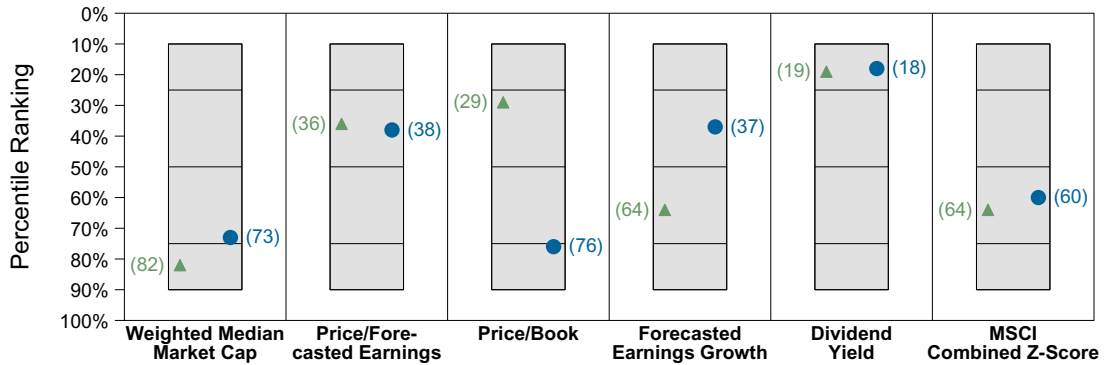


# Emerald Advisers, Inc. Equity Characteristics Analysis Summary

## Portfolio Characteristics

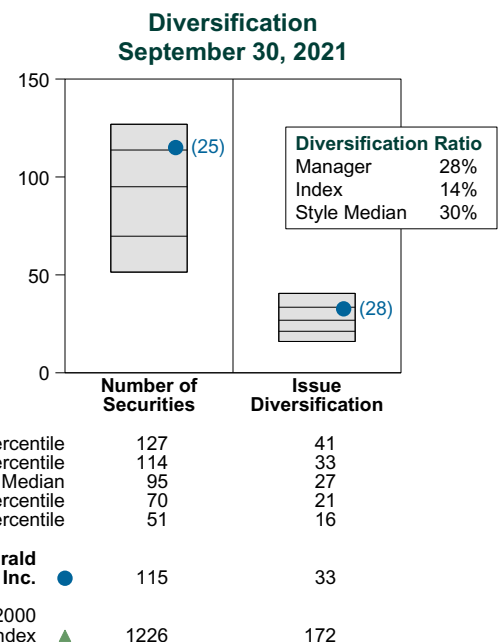
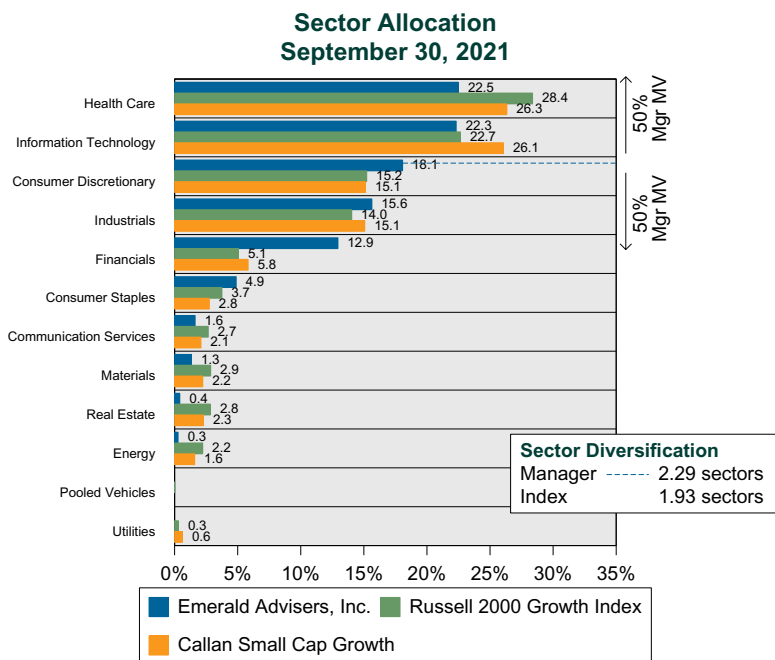
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of September 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.



**Emerald Advisers, Inc.**  
**Top 10 Portfolio Holdings Characteristics**  
**as of September 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
Chart Inds Inc	Industrials	\$223,025	2.5%	30.61%	6.95	36.61	0.00%	43.80%
Rapid7 Inc	Information Technology	\$201,176	2.3%	19.43%	6.30	1189.68	0.00%	-
Perficient Inc	Information Technology	\$177,947	2.0%	43.87%	3.81	31.98	0.00%	16.00%
Ma Com Technology Solutions	Information Technology	\$175,992	2.0%	1.23%	4.46	26.34	0.00%	(18.33)%
Varonis Sys Inc	Information Technology	\$175,370	2.0%	5.61%	6.51	395.13	0.00%	-
Freshpet Inc	Consumer Staples	\$173,939	2.0%	(12.44)%	6.19	322.10	0.00%	115.80%
Churchill Downs Inc	Consumer Discretionary	\$167,816	1.9%	21.09%	9.25	30.33	0.26%	62.54%
Moelis & Co Cl A	Financials	\$161,295	1.8%	9.86%	3.77	15.90	3.88%	8.55%
Tetra Tech	Industrials	\$159,794	1.8%	22.55%	8.07	36.44	0.54%	17.72%
Neogenomics Inc	Health Care	\$150,026	1.7%	6.80%	5.92	(282.11)	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
Echo Global Logistics Inc	Industrials	\$40,076	0.5%	55.13%	1.27	19.16	0.00%	15.87%
Gossamer Bio Inc	Health Care	\$64,459	0.7%	54.67%	0.96	(4.21)	0.00%	-
Perficient Inc	Information Technology	\$177,947	2.0%	43.87%	3.81	31.98	0.00%	16.00%
Triumph Bancorp Inc	Financials	\$55,071	0.6%	34.68%	2.51	23.71	0.00%	32.21%
Chart Inds Inc	Industrials	\$223,025	2.5%	30.61%	6.95	36.61	0.00%	43.80%
Trinet Group Inc	Industrials	\$119,644	1.3%	30.49%	6.23	19.75	0.00%	7.32%
Brp Group Inc Com Cl A	Financials	\$127,767	1.4%	24.95%	3.47	32.23	0.00%	42.00%
Dicks Sporting Goods	Consumer Discretionary	\$109,230	1.2%	24.91%	7.77	11.23	1.46%	16.40%
Tetra Tech	Industrials	\$159,794	1.8%	22.55%	8.07	36.44	0.54%	17.72%
Imago Biosciences Inc	Health Care	\$38,758	0.4%	22.35%	0.67	(8.79)	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
Mediaalpha Inc Cl A	Communication Services	\$38,668	0.4%	(55.63)%	0.72	64.41	0.00%	-
Latham Group Inc	Industrials	\$30,110	0.3%	(48.69)%	1.97	26.58	0.00%	-
Cvrx Inc Com	Health Care	\$23,503	0.3%	(40.34)%	0.34	(2.53)	0.00%	-
Fate Therapeutics Inc	Health Care	\$35,266	0.4%	(34.05)%	5.64	(23.23)	0.00%	(12.80)%
Ocular Therapeutix Inc	Health Care	\$27,990	0.3%	(29.64)%	0.77	(14.77)	0.00%	-
Reata Pharmaceuticals Inc Cl A	Health Care	\$89,342	1.0%	(27.53)%	3.17	(11.72)	0.00%	-
Kalvista Pharmaceuticals Inc	Health Care	\$17,625	0.2%	(27.14)%	0.43	(5.15)	0.00%	-
Seaspine Hldgs Corp Com	Health Care	\$35,786	0.4%	(23.53)%	0.57	(15.02)	0.00%	(10.10)%
Replimune Group Inc	Health Care	\$91,825	1.0%	(22.83)%	1.39	(12.66)	0.00%	-
Visteon Corp	Consumer Discretionary	\$66,734	0.7%	(22.50)%	2.64	21.01	0.00%	98.77%

# Ceredex Value Advisors Period Ended September 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

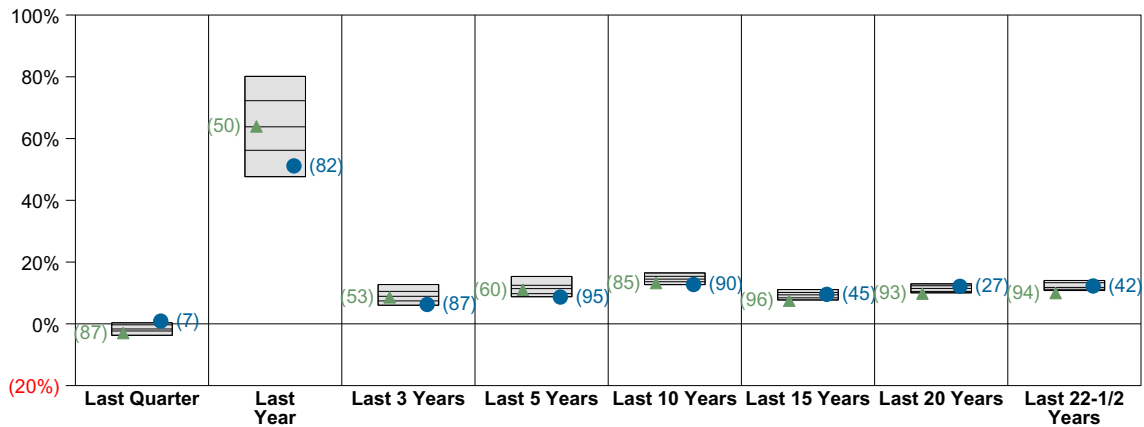
- Ceredex Value Advisors's portfolio posted a 0.89% return for the quarter placing it in the 7 percentile of the Callan Small Cap Value group for the quarter and in the 82 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 3.87% for the quarter and underperformed the Russell 2000 Value Index for the year by 12.77%.

## Quarterly Asset Growth

Beginning Market Value	\$7,318,920
Net New Investment	\$-16,461
Investment Gains/(Losses)	\$64,849
Ending Market Value	\$7,367,309

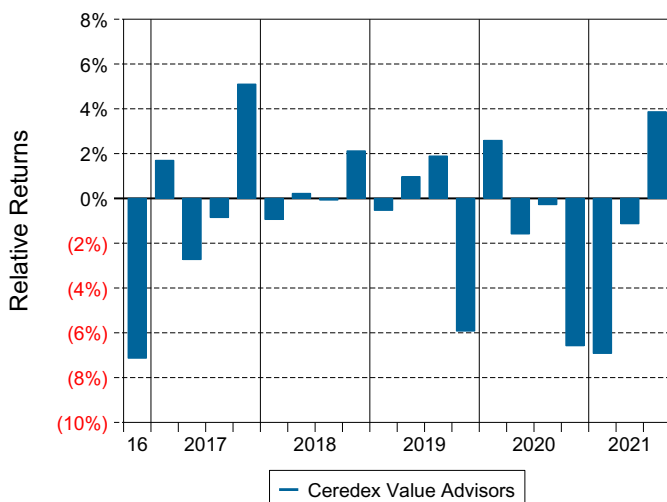
**Percent Cash: 2.3%**

## Performance vs Callan Small Cap Value (Gross)

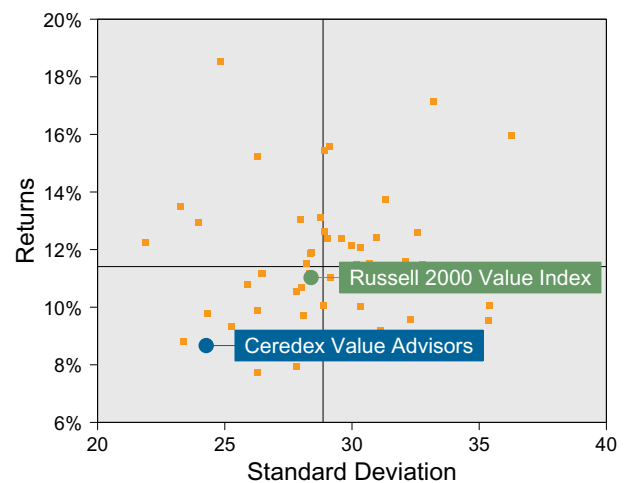


10th Percentile	0.33	80.14	12.73	15.35	16.48	11.11	12.96	14.04
25th Percentile	(0.31)	72.26	10.51	12.48	15.39	10.15	12.34	13.32
Median	(1.66)	63.80	8.91	11.41	14.48	9.39	11.47	11.79
75th Percentile	(2.31)	56.20	7.43	9.77	13.64	8.42	10.50	11.19
90th Percentile	(3.72)	47.66	6.02	8.78	12.70	7.73	10.04	10.78
<b>Ceredex Value Advisors</b>	<b>0.89</b>	<b>51.15</b>	<b>6.27</b>	<b>8.67</b>	<b>12.73</b>	<b>9.54</b>	<b>12.14</b>	<b>12.25</b>
Russell 2000 Value Index	(2.98)	63.92	8.58	11.03	13.22	7.50	9.79	9.97

## Relative Return vs Russell 2000 Value Index



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

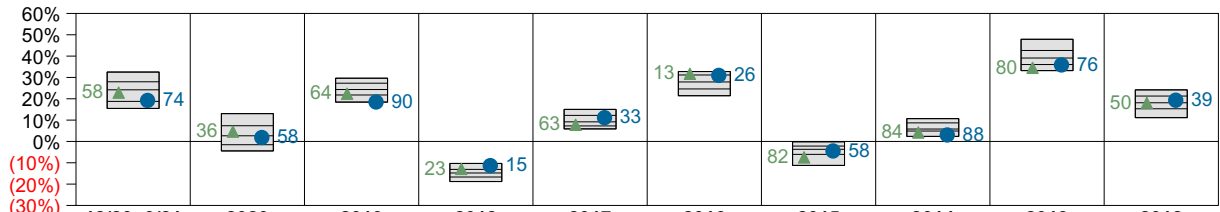


# Ceredex Value Advisors Return Analysis Summary

## Return Analysis

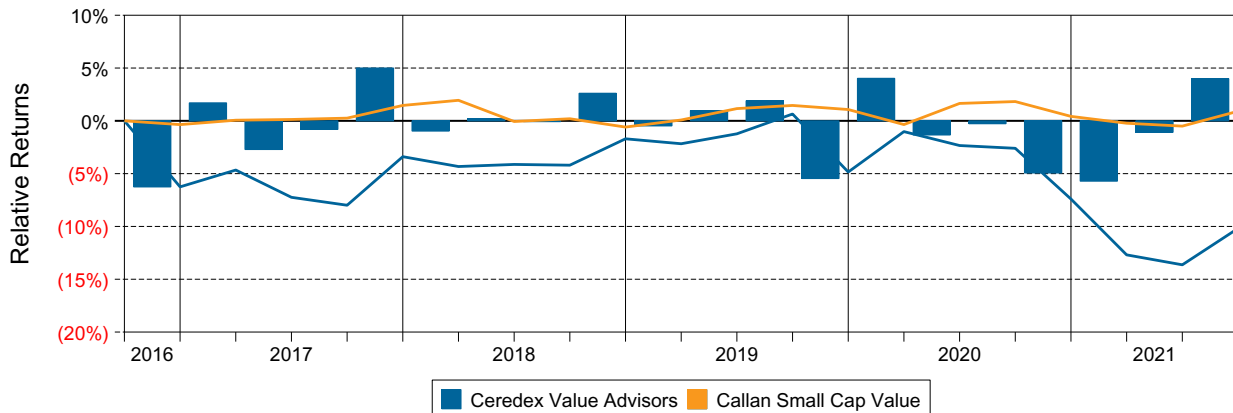
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

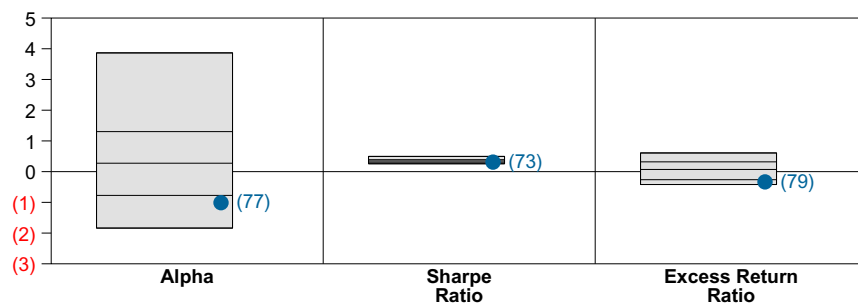


	12/20- 9/21	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile	32.53	13.04	29.63	(10.31)	15.02	32.76	(0.15)	10.69	47.89	24.17
25th Percentile	27.97	7.36	27.30	(13.10)	12.21	31.15	(2.17)	8.70	42.64	21.28
Median	24.20	2.65	24.34	(14.79)	9.18	27.88	(3.68)	5.81	39.10	18.12
75th Percentile	18.78	(1.54)	21.78	(16.68)	7.28	24.62	(6.06)	4.88	36.05	15.32
90th Percentile	15.48	(4.45)	18.44	(18.80)	5.88	21.43	(11.23)	2.36	33.20	11.15
<b>Ceredex Value Advisors</b>	● 19.22	1.82	18.48	(11.34)	11.12	30.95	(4.47)	3.03	35.86	19.31
Russell 2000 Value Index	▲ 22.92	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 September 30, 2021



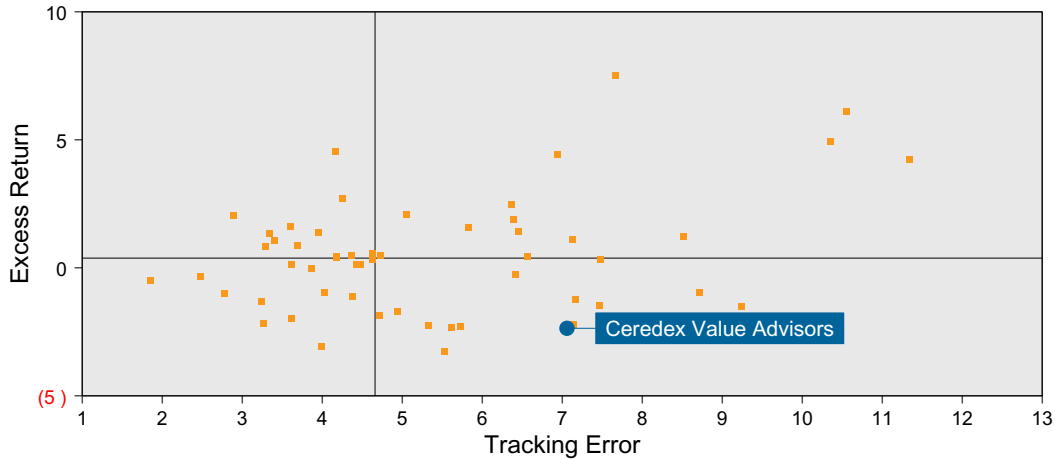
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.87	0.50	0.61
25th Percentile	1.30	0.39	0.32
Median	0.27	0.35	0.07
75th Percentile	(0.77)	0.31	(0.26)
90th Percentile	(1.84)	0.26	(0.42)
<b>Ceredex Value Advisors</b>	● (1.01)	0.31	(0.33)

# Ceredex Value Advisors Risk Analysis Summary

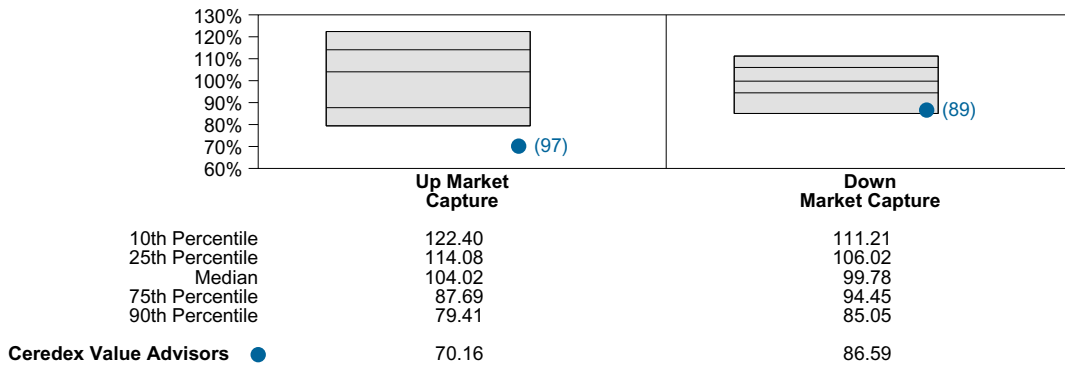
## Risk Analysis

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.

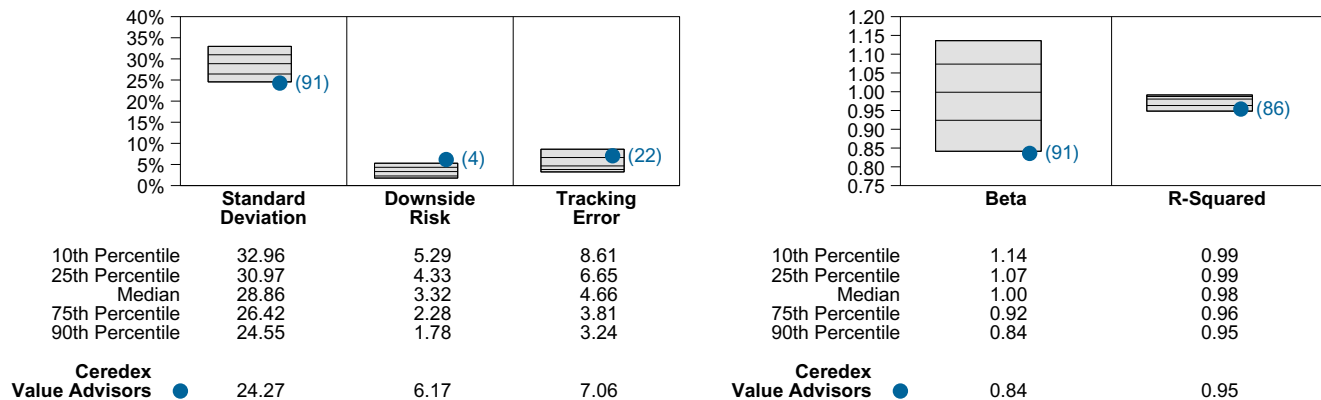
### Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended September 30, 2021



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



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

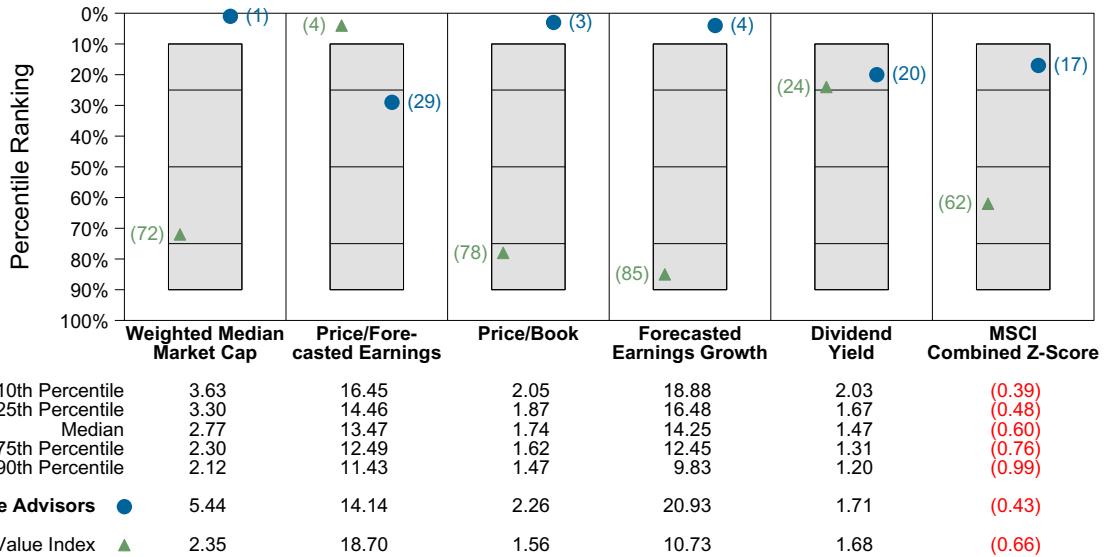


# Ceredex Value Advisors Equity Characteristics Analysis Summary

## 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.

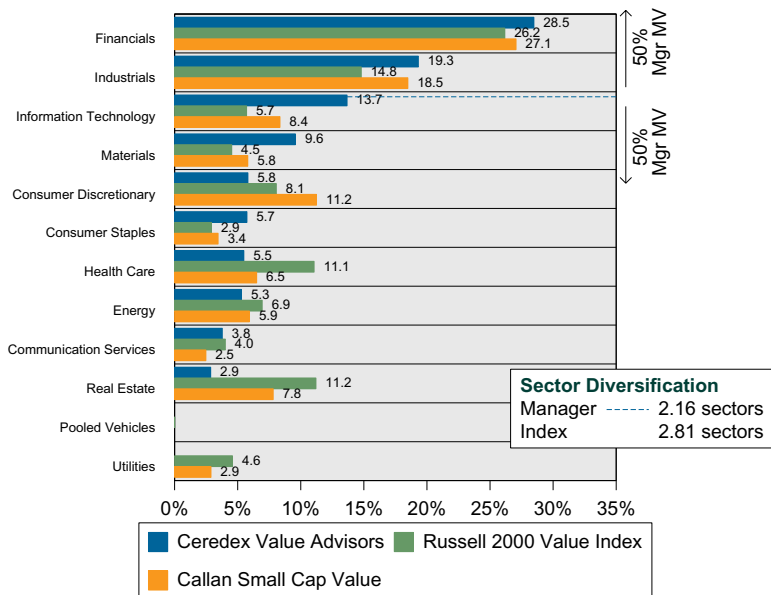
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of September 30, 2021



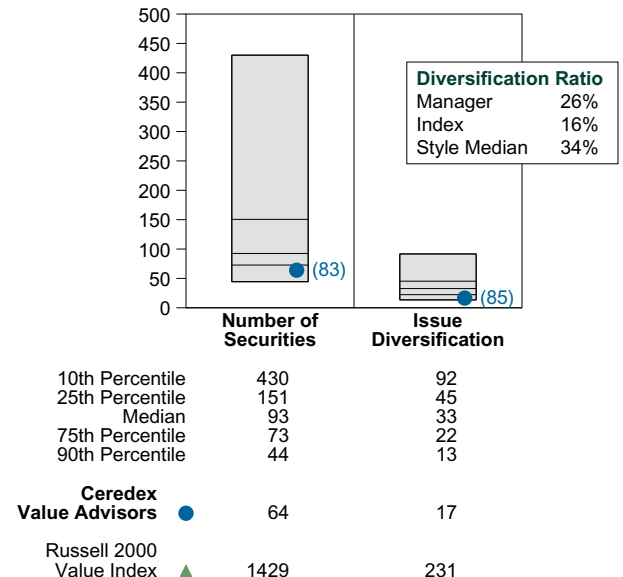
## Sector Weights

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 September 30, 2021



### Diversification September 30, 2021



## Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of September 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
Power Integrations Inc	Information Technology	\$307,859	4.2%	20.83%	5.97	31.53	0.53%	25.30%
Ovintiv Inc	Energy	\$283,623	3.9%	5.56%	8.58	4.95	1.70%	168.79%
First Ctzn Bancshares Inc N Cl A	Financials	\$252,951	3.4%	1.31%	7.43	12.68	0.22%	6.87%
Aptargroup Inc	Materials	\$250,635	3.4%	(15.01)%	7.87	27.96	1.27%	7.00%
Brooks Automation	Information Technology	\$245,640	3.3%	30.85%	7.60	33.71	0.39%	39.75%
Leucadia Natl Corp	Financials	\$241,345	3.3%	9.34%	9.17	10.34	2.69%	5.82%
Evercore Inc	Financials	\$240,606	3.3%	(4.57)%	5.30	10.65	2.03%	26.01%
Kemper Corp Del	Financials	\$227,086	3.1%	(9.17)%	4.25	15.49	1.86%	37.38%
Stantec Inc	Industrials	\$220,618	3.0%	5.44%	5.21	22.89	1.11%	2.41%
Slm Corp	Financials	\$218,240	3.0%	(15.80)%	5.38	6.34	0.68%	30.09%

### 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
Penske Automotive Group Inc Com	Consumer Discretionary	\$60,360	0.8%	33.68%	8.08	8.60	1.79%	14.80%
Brooks Automation	Information Technology	\$245,640	3.3%	30.85%	7.60	33.71	0.39%	39.75%
Alexander & Baldwin Inc New	Real Estate	\$21,096	0.3%	28.98%	1.70	35.30	3.07%	(0.58)%
Power Integrations Inc	Information Technology	\$307,859	4.2%	20.83%	5.97	31.53	0.53%	25.30%
Tempur Pedic Intl Inc	Consumer Discretionary	\$69,337	0.9%	18.42%	9.12	13.13	0.78%	31.50%
Western Alliance Bancorp	Financials	\$43,528	0.6%	18.24%	11.34	12.00	1.29%	25.22%
Zion Bancorporation Na	Financials	\$61,890	0.8%	17.88%	10.03	12.25	2.46%	30.18%
Interpublic Group of Cos	Communication Services	\$73,340	1.0%	13.56%	14.43	14.53	2.95%	16.60%
Lamar Advertising Co	Real Estate	\$79,415	1.1%	9.75%	9.84	26.69	3.53%	8.36%
Leucadia Natl Corp	Financials	\$241,345	3.3%	9.34%	9.17	10.34	2.69%	5.82%

### 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	\$78,239	1.1%	(41.22)%	0.68	26.28	3.01%	18.45%
Owens & Minor Inc New	Health Care	\$177,602	2.4%	(24.58)%	2.36	9.14	0.03%	21.01%
Energys	Industrials	\$133,992	1.8%	(23.66)%	3.17	12.97	0.94%	5.08%
Miller Herman Inc	Industrials	\$90,384	1.2%	(19.80)%	2.22	14.03	1.99%	11.11%
Barnes Group Inc	Industrials	\$82,208	1.1%	(18.35)%	2.11	17.78	1.53%	7.84%
Edgewell Personal Care Co	Consumer Staples	\$90,750	1.2%	(16.35)%	1.97	11.77	1.65%	2.90%
Slm Corp	Financials	\$218,240	3.0%	(15.80)%	5.38	6.34	0.68%	30.09%
Aptargroup Inc	Materials	\$250,635	3.4%	(15.01)%	7.87	27.96	1.27%	7.00%
Mks Instrument Inc	Information Technology	\$142,157	1.9%	(14.65)%	8.37	12.72	0.58%	21.28%
Minerals Technologies	Materials	\$90,792	1.2%	(11.17)%	2.35	12.63	0.29%	0.19%

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

## Investment Philosophy

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

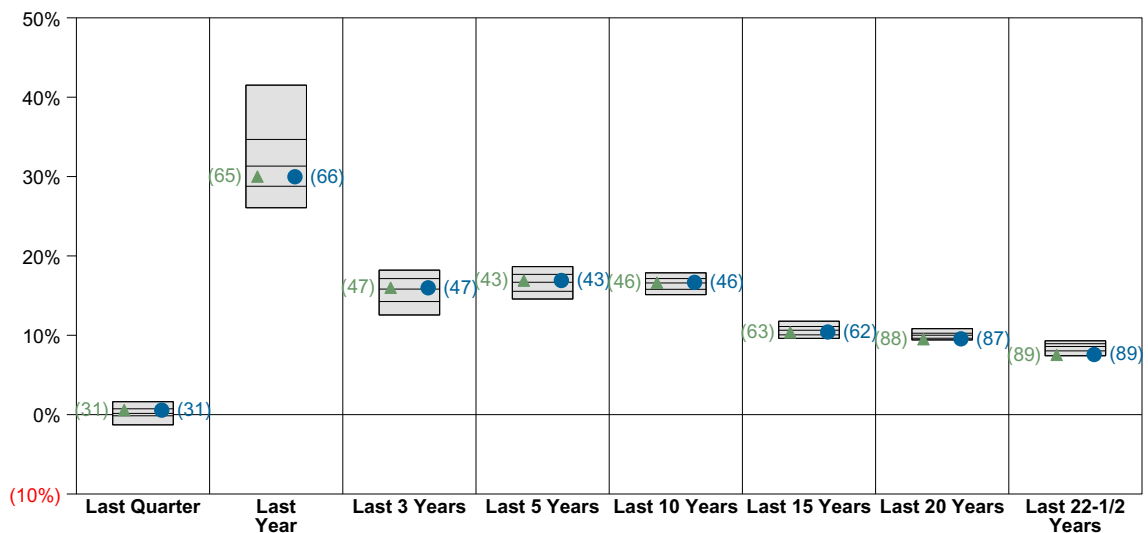
## Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 0.56% return for the quarter placing it in the 31 percentile of the Callan Large Cap Core group for the quarter and in the 66 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.02% for the quarter and underperformed the S&P 500 Index for the year by 0.03%.

## Quarterly Asset Growth

Beginning Market Value	\$71,008,843
Net New Investment	\$-2,008,026
Investment Gains/(Losses)	\$473,906
Ending Market Value	\$69,474,723

## Performance vs Callan Large Cap Core (Gross)

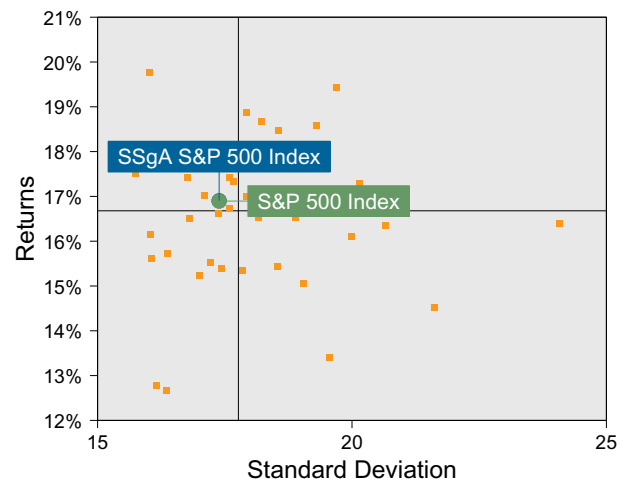


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 22-1/2 Years
10th Percentile		1.63	41.52	18.21	18.65	17.87	11.78	10.83	9.31
25th Percentile		0.73	34.68	17.14	17.67	17.15	11.11	10.26	8.94
Median		0.16	31.32	15.82	16.68	16.59	10.63	10.01	8.59
75th Percentile		(0.14)	28.78	14.25	15.54	15.79	10.05	9.63	8.03
90th Percentile		(1.29)	26.07	12.56	14.57	15.12	9.61	9.42	7.42
<b>SSgA S&amp;P 500 Index</b>	●	0.56	29.97	15.98	16.90	16.66	10.41	9.55	7.58
S&P 500 Index	▲	0.58	30.00	15.99	16.90	16.63	10.37	9.51	7.54

## Relative Return vs S&P 500 Index



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

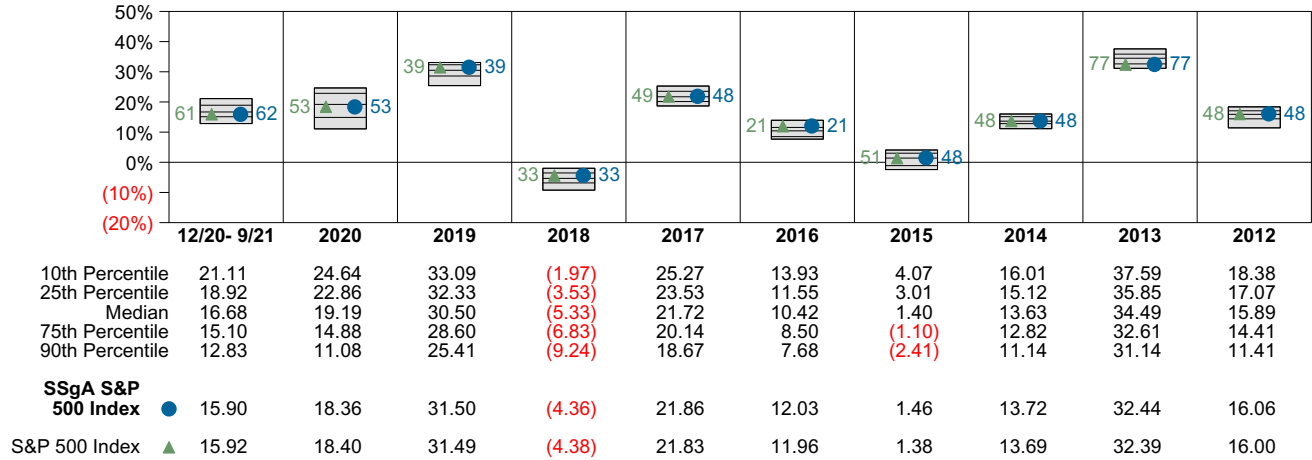


# SSgA S&P 500 Index Return Analysis Summary

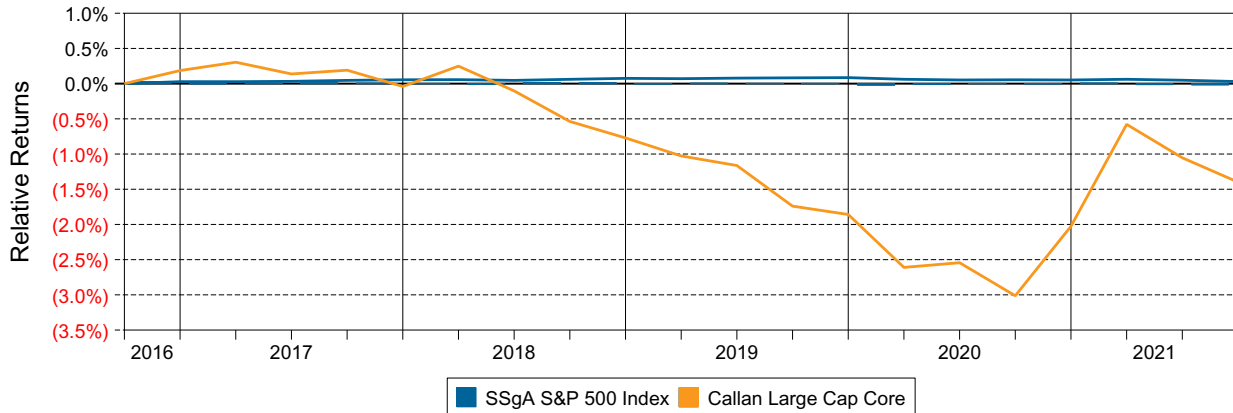
## Return Analysis

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.

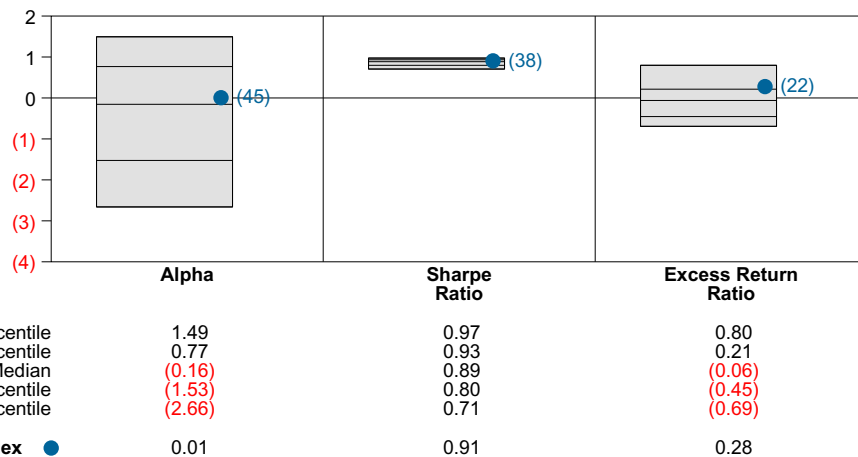
### Performance vs Callan Large Cap Core (Gross)



### 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 September 30, 2021

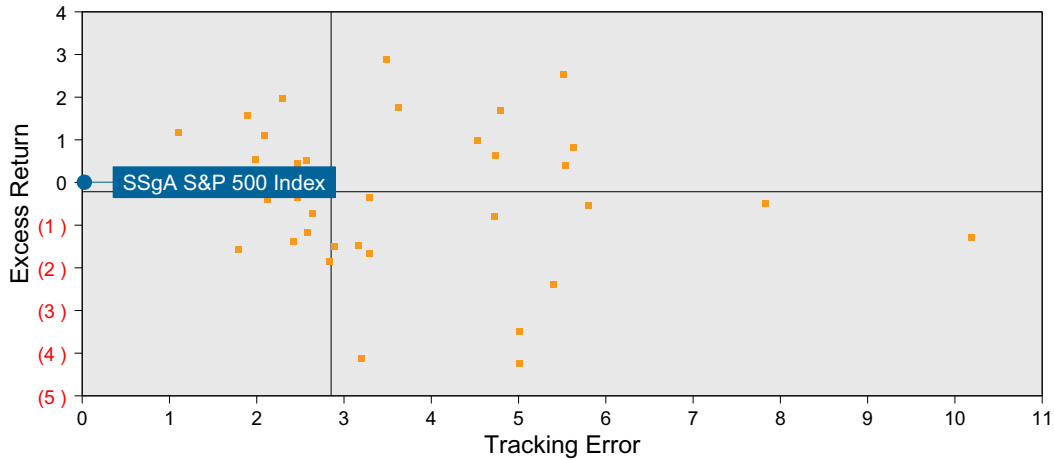


# SSgA S&P 500 Index Risk Analysis Summary

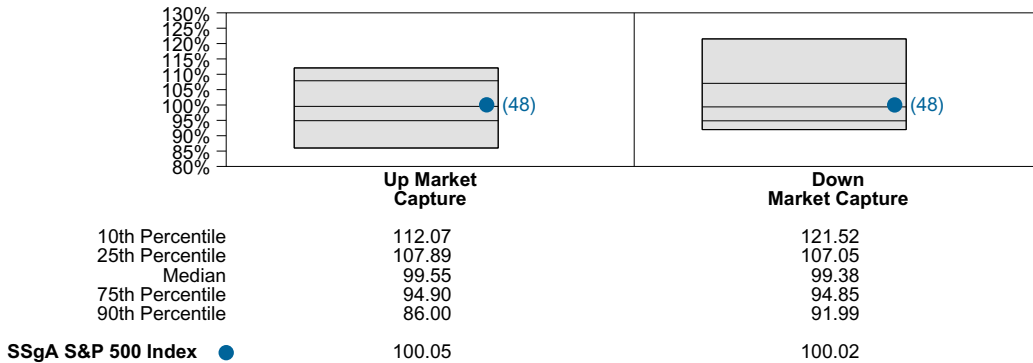
## Risk Analysis

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.

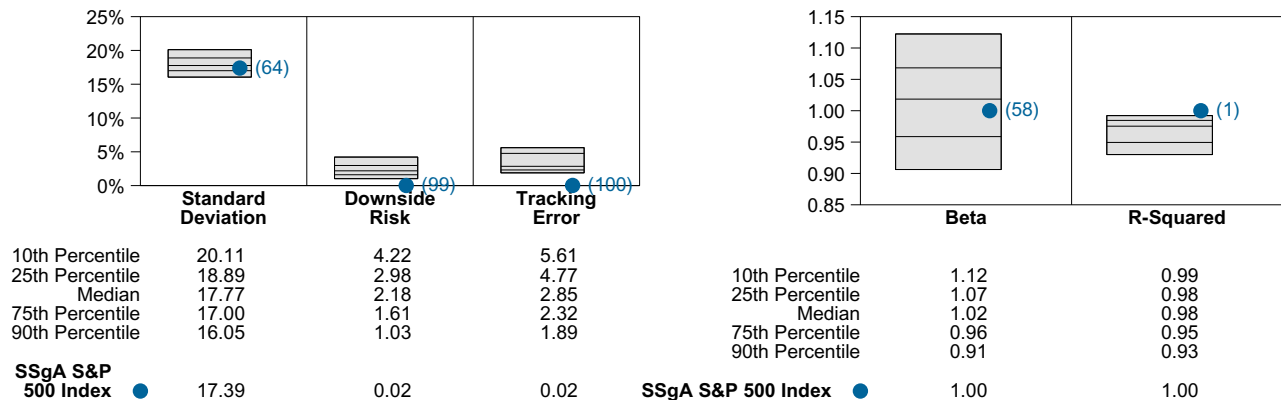
### Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended September 30, 2021



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



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

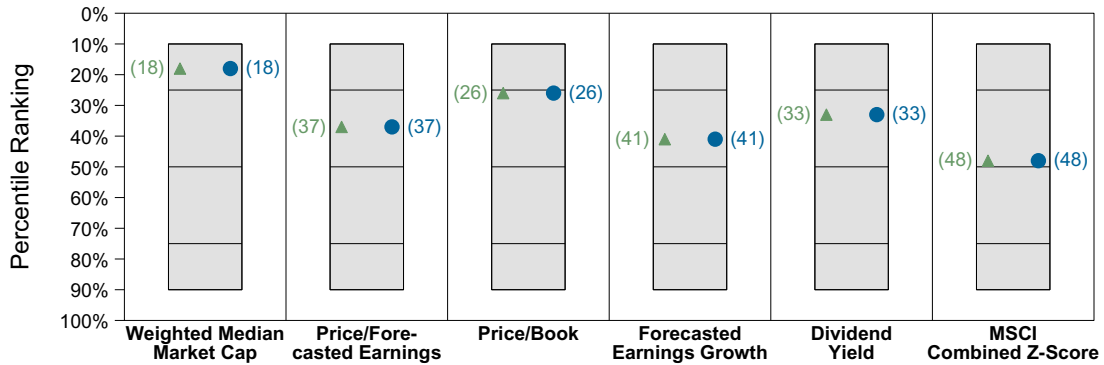


# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## 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 September 30, 2021

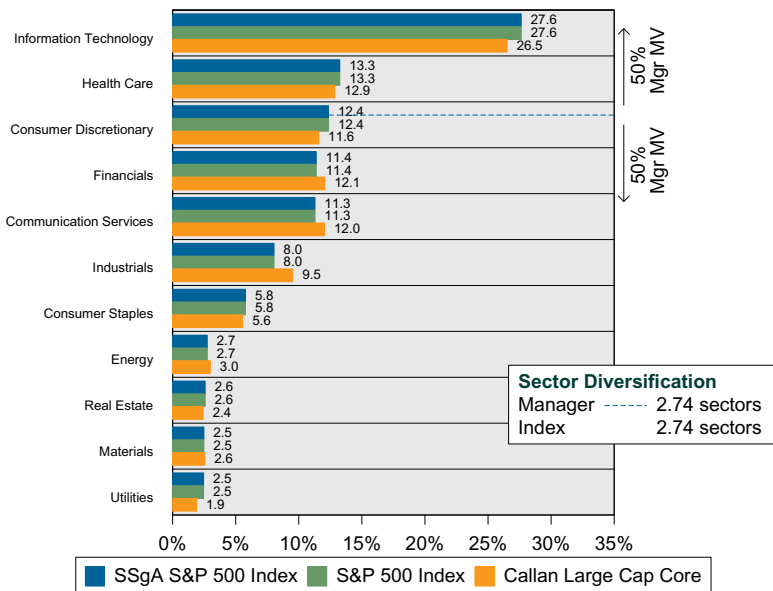


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	208.00	21.75	4.67	35.88	1.68	0.15
25th Percentile	184.42	21.33	4.26	24.97	1.46	0.10
Median	144.58	19.20	3.97	20.71	1.26	(0.06)
75th Percentile	111.93	16.56	3.29	18.65	1.13	(0.31)
90th Percentile	40.58	14.34	2.70	17.84	1.08	(0.55)
<b>SSgA S&amp;P 500 Index</b> ●	191.38	20.34	4.25	21.70	1.41	(0.04)
S&P 500 Index ▲	191.38	20.34	4.25	21.70	1.41	(0.04)

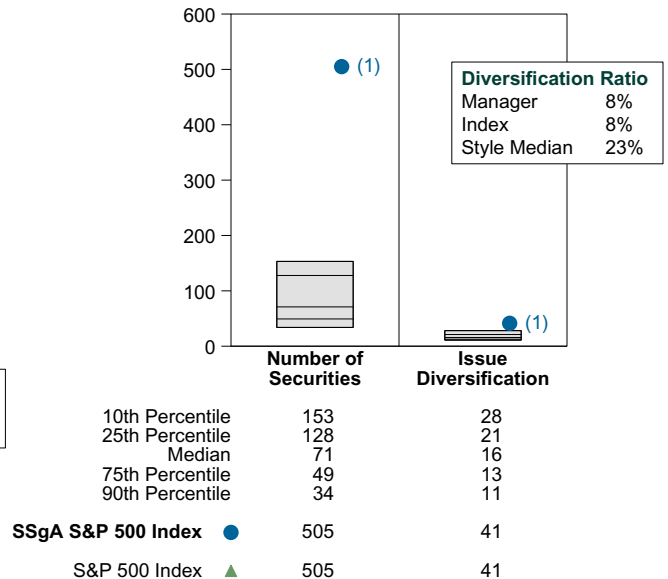
## Sector Weights

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 September 30, 2021



### Diversification September 30, 2021



## SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of September 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	\$4,227,802	6.1%	3.47%	2339.02	24.91	0.62%	21.72%
Microsoft Corp	Information Technology	\$4,030,914	5.8%	4.27%	2118.60	30.91	0.88%	14.90%
Amazon.Com	Consumer Discretionary	\$2,724,771	3.9%	(4.51)%	1663.68	52.05	0.00%	38.60%
Facebook Inc Cl A	Communication Services	\$1,542,379	2.2%	(2.39)%	809.04	21.76	0.00%	28.60%
Alphabet Inc Cl A	Communication Services	\$1,533,921	2.2%	9.49%	804.96	25.48	0.00%	24.41%
Alphabet Inc Cl C	Communication Services	\$1,430,905	2.1%	6.34%	853.35	25.49	0.00%	24.41%
Tesla Mtrs Inc	Consumer Discretionary	\$1,199,429	1.7%	14.09%	767.74	115.99	0.00%	51.76%
Nvidia Corp	Information Technology	\$984,234	1.4%	3.59%	517.90	46.13	0.08%	32.60%
Berkshire Hathaway Inc Del Cl B New	Financials	\$963,986	1.4%	(1.79)%	361.75	22.14	0.00%	47.93%
JPMorgan Chase & Co	Financials	\$930,067	1.3%	5.85%	489.13	13.19	2.44%	8.25%

### 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
Moderna Inc	Health Care	\$257,767	0.4%	63.78%	155.35	13.92	0.00%	-
Paycom Software Inc	Information Technology	\$44,634	0.1%	36.39%	29.79	93.70	0.00%	27.00%
Albemarle Corp	Materials	\$48,503	0.1%	30.20%	25.61	44.94	0.71%	9.31%
Monolithic Pwr Sys Inc	Information Technology	\$39,999	0.1%	29.95%	22.26	61.10	0.50%	25.00%
Dexcom Inc	Health Care	\$102,030	0.1%	28.07%	52.91	167.39	0.00%	16.40%
Quanta Services Common	Industrials	\$30,604	0.0%	25.74%	15.84	21.51	0.21%	15.44%
Cabot Oil & Gas Corp	Energy	\$15,135	0.0%	25.47%	8.70	9.98	2.02%	33.27%
Gartner Inc	Information Technology	\$50,530	0.1%	25.47%	25.42	43.60	0.00%	16.40%
Devon Energy Corp	Energy	\$39,351	0.1%	23.77%	24.04	9.41	4.28%	(14.64)%
Catalent Inc	Health Care	\$41,949	0.1%	23.08%	22.74	36.90	0.00%	18.10%

### 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
Gap	Consumer Discretionary	\$8,129	0.0%	(32.29)%	8.54	9.39	2.11%	(5.20)%
Wynn Resorts Ltd	Consumer Discretionary	\$17,212	0.0%	(30.70)%	9.80	(49.19)	0.00%	(114.90)%
Las Vegas Sands Corp	Consumer Discretionary	\$22,898	0.0%	(30.54)%	27.96	34.76	0.00%	271.80%
Fedex Corp	Industrials	\$101,655	0.1%	(26.29)%	58.25	10.61	1.37%	11.70%
Ipg Photonics	Information Technology	\$11,067	0.0%	(24.85)%	8.47	26.78	0.00%	8.19%
Lamb Weston Hldgs Inc Com	Consumer Staples	\$16,109	0.0%	(23.64)%	8.91	21.91	1.53%	17.25%
Nielsen Hldgs Plc Shs Eur	Industrials	\$13,386	0.0%	(22.00)%	6.89	11.14	1.25%	(14.93)%
Western Digital Corp	Information Technology	\$31,874	0.0%	(20.70)%	17.43	5.35	0.00%	47.80%
Activision Blizzard Inc	Communication Services	\$115,260	0.2%	(18.91)%	60.19	18.24	0.61%	13.90%
Newell Brands Inc	Consumer Discretionary	\$16,351	0.0%	(18.67)%	9.42	11.95	4.16%	4.16%

# SSgA S&P 400 Index

## Period Ended September 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.

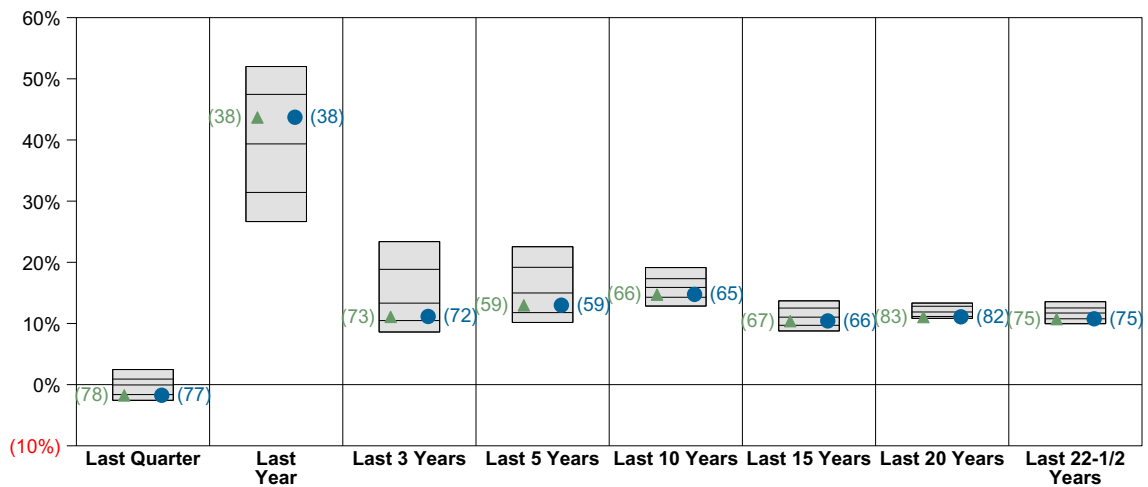
### Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a (1.74)% return for the quarter placing it in the 77 percentile of the Callan Mid Capitalization group for the quarter and in the 38 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.03% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.03%.

### Quarterly Asset Growth

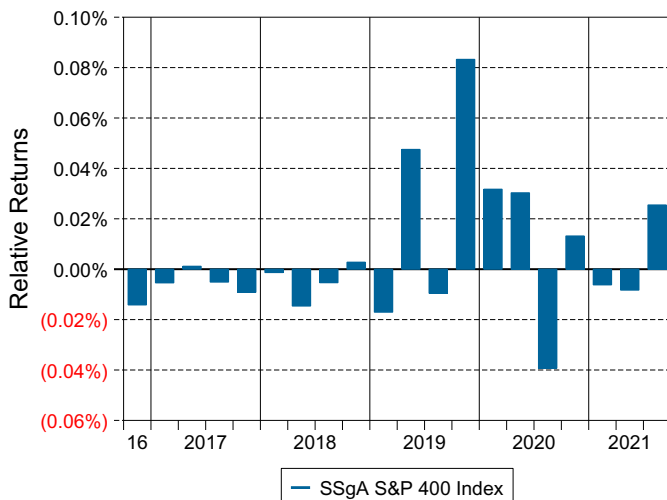
Beginning Market Value	\$16,486,946
Net New Investment	\$-1,003,319
Investment Gains/(Losses)	\$-265,952
Ending Market Value	\$15,217,676

### Performance vs Callan Mid Capitalization (Gross)

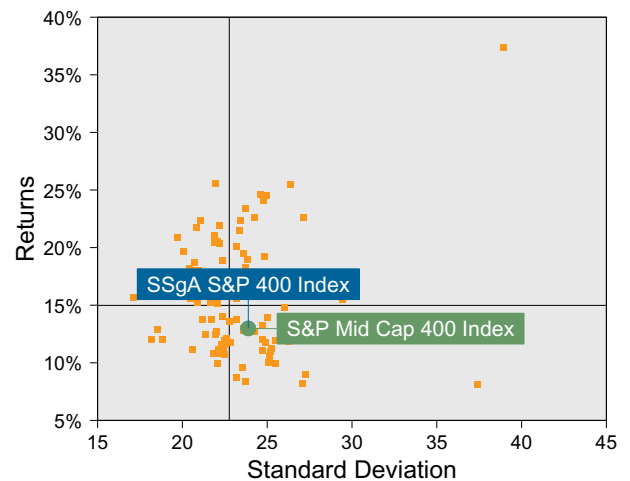


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 22-1/2 Years
10th Percentile	2.47	52.01	23.38	22.55	19.14	13.70	13.34	13.56
25th Percentile	0.91	47.45	18.85	19.18	17.32	12.52	12.82	12.53
Median	(0.05)	39.36	13.32	14.98	15.89	11.03	11.88	11.71
75th Percentile	(1.62)	31.42	10.47	11.78	14.29	9.70	11.14	10.77
90th Percentile	(2.57)	26.66	8.60	10.17	12.84	8.77	10.83	9.96
<b>SSgA S&amp;P 400 Index</b>	<b>(1.74)</b>	<b>43.72</b>	<b>11.14</b>	<b>12.99</b>	<b>14.75</b>	<b>10.41</b>	<b>11.08</b>	<b>10.76</b>
S&P Mid Cap 400 Index	(1.76)	43.68	11.08	12.97	14.72	10.38	11.05	10.71

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



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

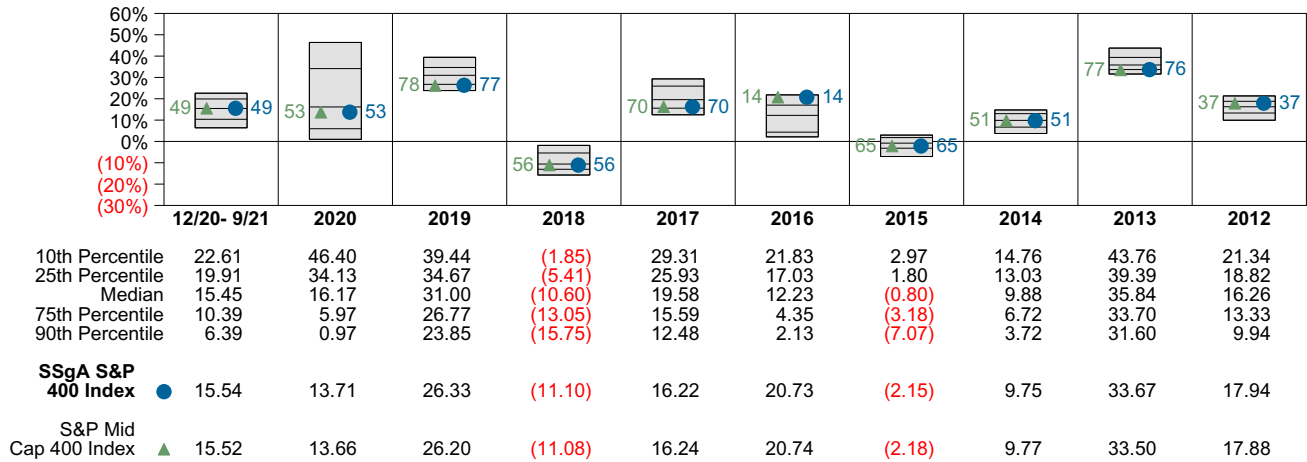


# SSgA S&P 400 Index Return Analysis Summary

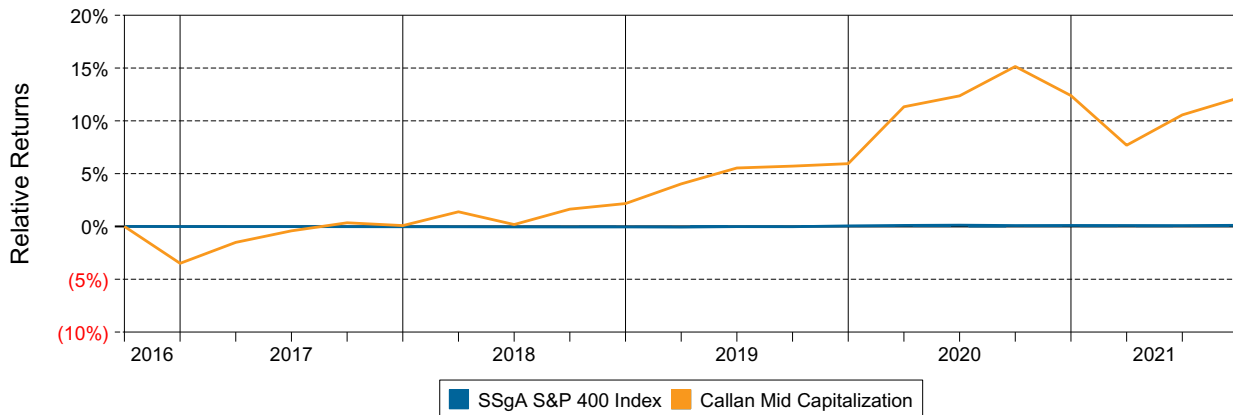
## Return Analysis

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.

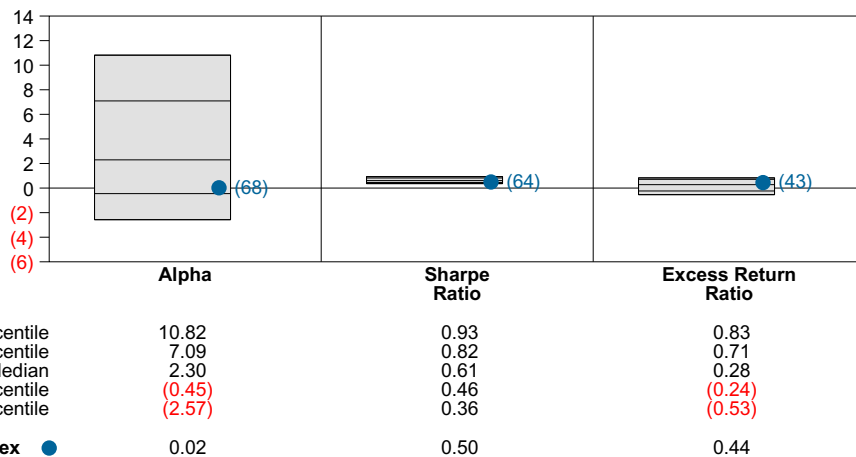
### Performance vs Callan Mid Capitalization (Gross)



### 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 September 30, 2021

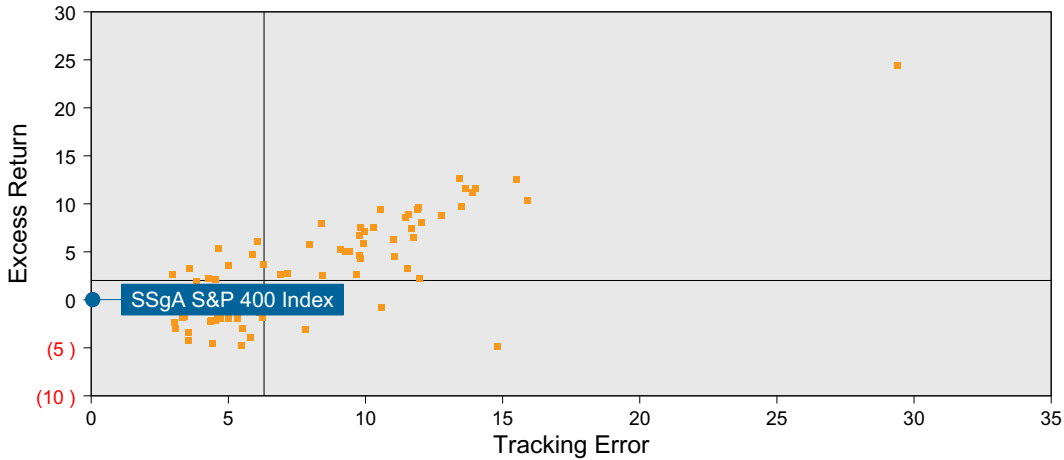


# SSgA S&P 400 Index Risk Analysis Summary

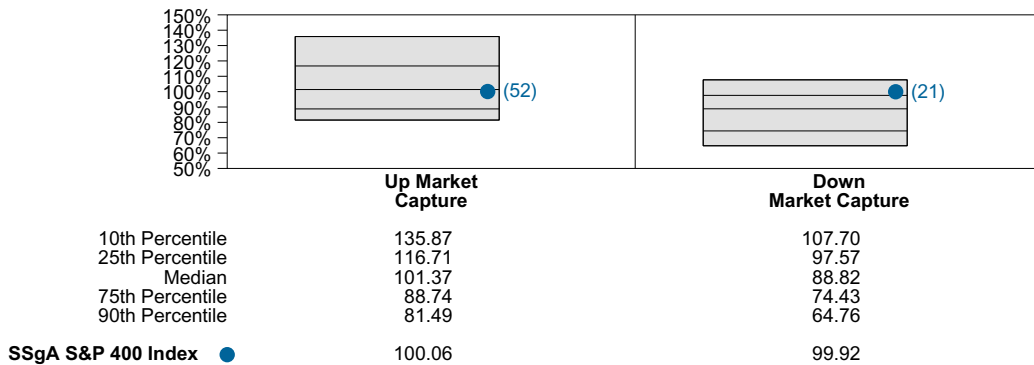
## Risk Analysis

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.

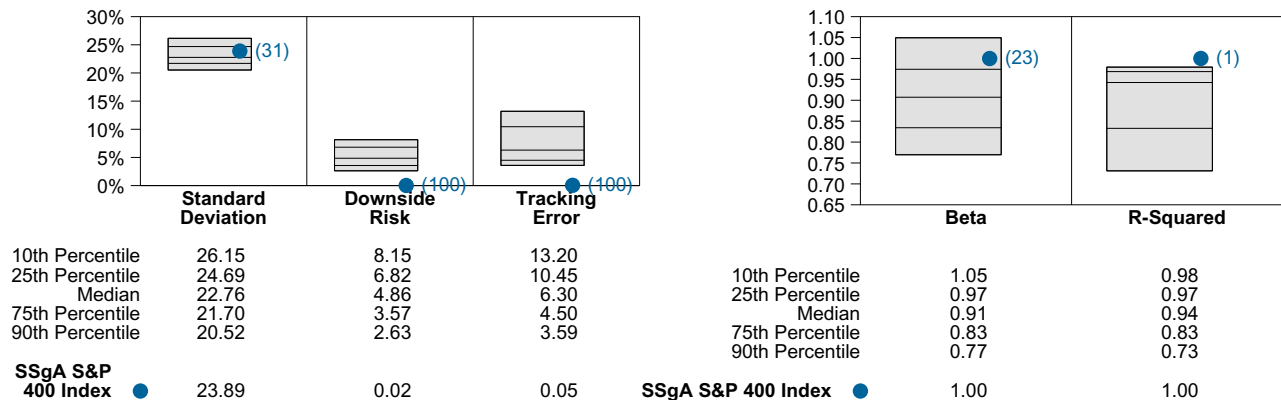
### Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended September 30, 2021



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



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

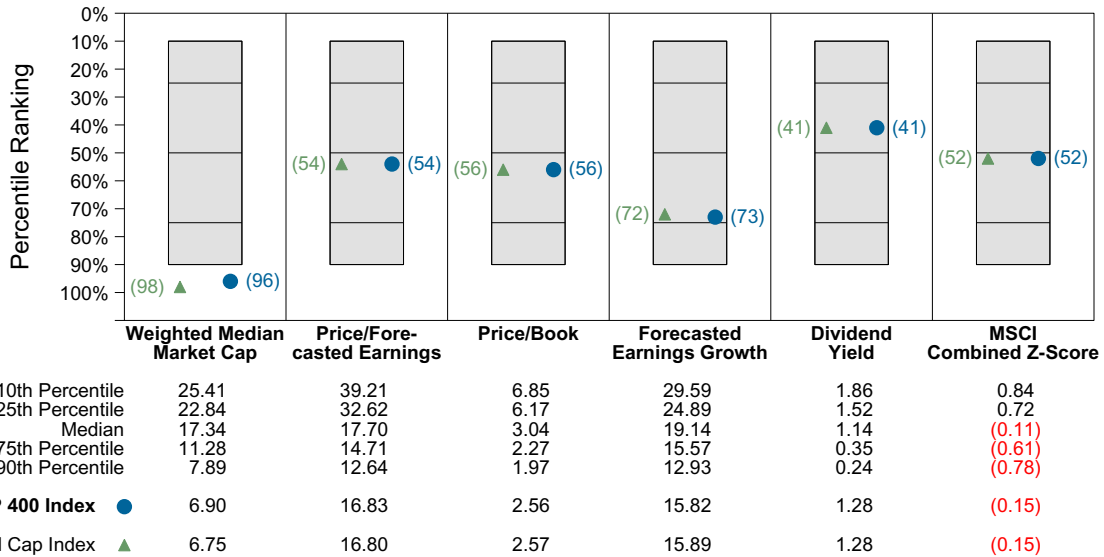


# SSgA S&P 400 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

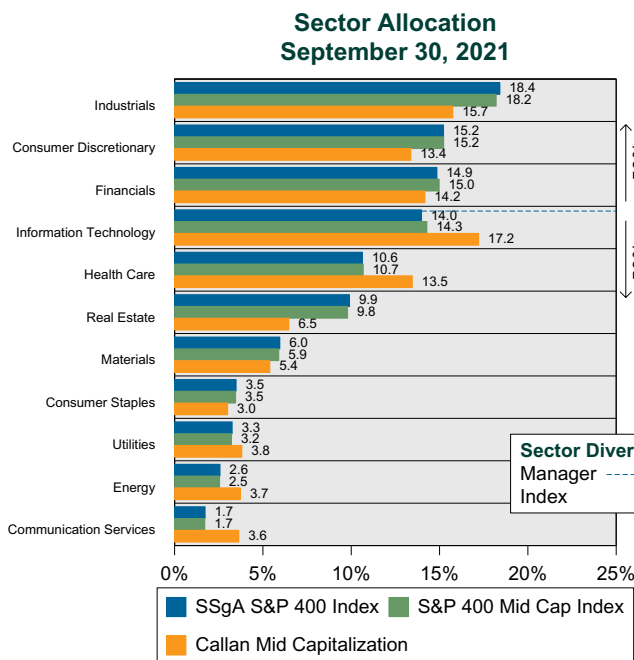
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of September 30, 2021

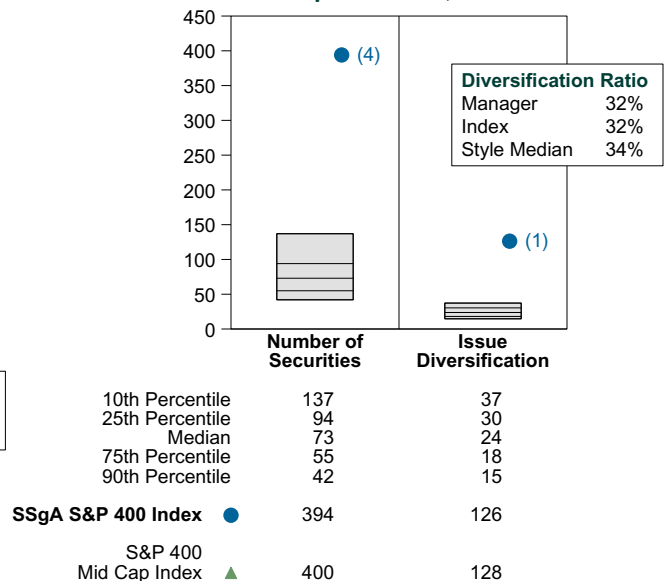


## Sector Weights

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.



## Diversification September 30, 2021



## SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of September 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
Signature Bk New York N Y	Financials	\$110,053	0.7%	11.11%	16.51	17.05	0.82%	10.37%
Molina Healthcare Inc	Health Care	\$105,690	0.7%	7.21%	15.84	17.06	0.00%	20.57%
Factset Resh Sys Inc	Financials	\$99,560	0.7%	17.88%	14.91	32.19	0.83%	7.00%
Camden Ppty Tr	Real Estate	\$98,989	0.7%	11.77%	14.83	82.34	2.25%	(2.39)%
Repligen Corp	Health Care	\$98,575	0.6%	44.77%	15.89	98.03	0.00%	36.00%
Cognex Corp	Information Technology	\$94,536	0.6%	(4.49)%	14.18	43.34	0.30%	14.68%
Solaredge Technologies Inc	Information Technology	\$92,548	0.6%	(4.03)%	13.86	41.29	0.00%	20.30%
Masimo Corp	Health Care	\$91,586	0.6%	11.66%	14.90	64.41	0.00%	21.73%
Williams-Sonoma	Consumer Discretionary	\$88,825	0.6%	11.50%	13.19	13.53	1.60%	14.05%
Nordson Corp	Industrials	\$85,964	0.6%	8.73%	13.84	26.92	0.86%	13.00%

### 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
Avis Budget Group	Industrials	\$36,477	0.2%	49.58%	7.75	12.41	0.00%	27.50%
Paylocity Hldg Corp	Information Technology	\$73,547	0.5%	46.96%	15.31	117.86	0.00%	53.98%
Repligen Corp	Health Care	\$98,575	0.6%	44.77%	15.89	98.03	0.00%	36.00%
Hill Rom Hldgs Inc	Health Care	\$65,851	0.4%	32.26%	9.87	23.34	0.64%	7.50%
Pilgrims Pride Corp New	Consumer Staples	\$9,489	0.1%	31.11%	7.09	11.94	0.00%	31.00%
Autonation Inc	Consumer Discretionary	\$35,251	0.2%	28.43%	8.72	8.73	0.00%	19.10%
Jones Lang Lasalle Inc	Real Estate	\$83,860	0.6%	26.93%	12.58	14.99	0.35%	9.00%
Murphy USA Inc	Consumer Discretionary	\$26,326	0.2%	25.61%	4.32	16.18	0.60%	(1.21)%
Dicks Sporting Goods	Consumer Discretionary	\$52,396	0.3%	24.91%	7.77	11.23	1.46%	16.40%
Victorias Secret & Co Com	Consumer Discretionary	\$27,470	0.2%	23.37%	4.88	7.32	0.00%	103.70%

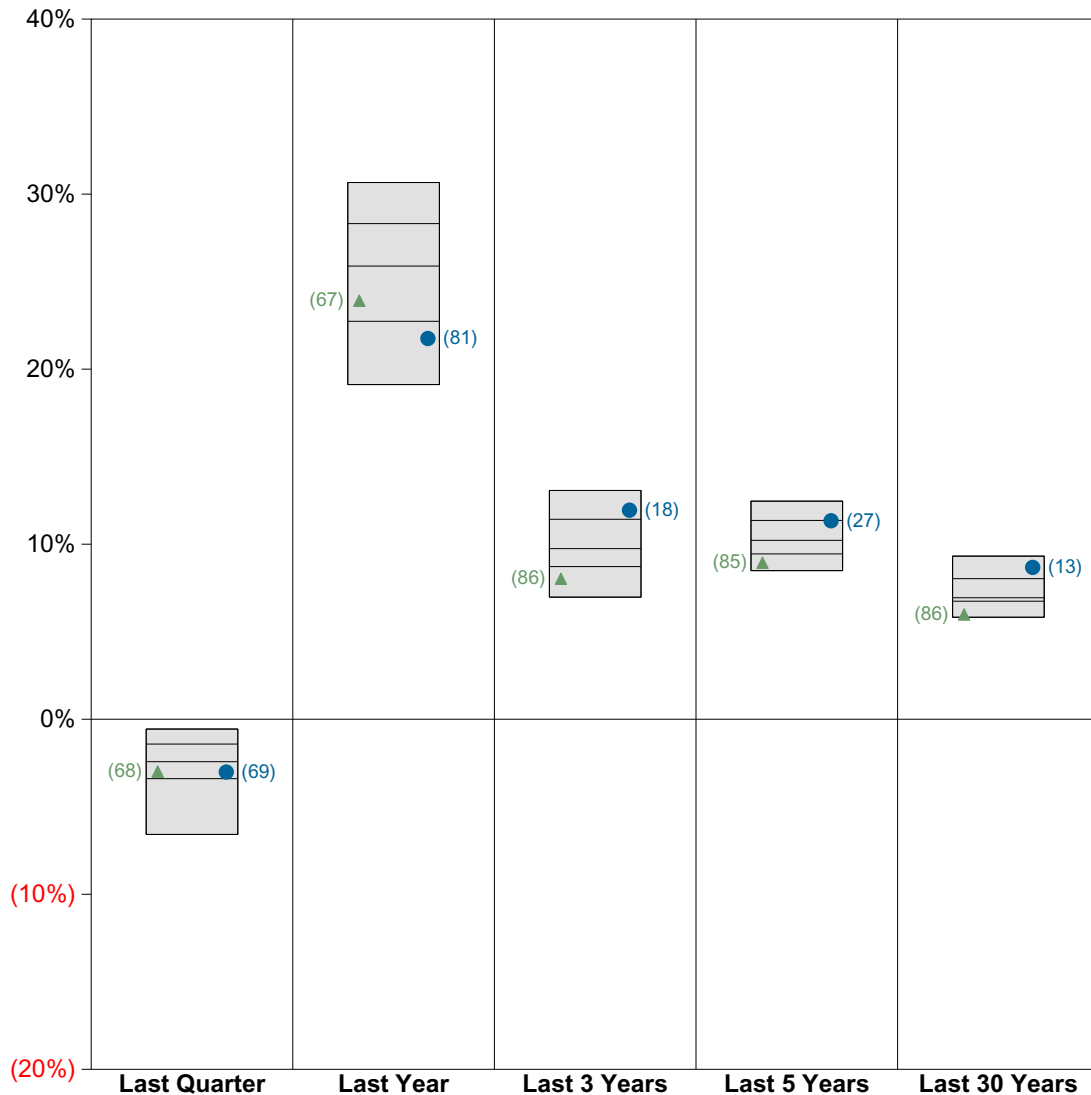
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Boston Beer Inc Cl A	Consumer Staples	\$32,026	0.2%	(50.06)%	5.20	24.81	0.00%	21.59%
Amedisys	Health Care	\$32,179	0.2%	(39.13)%	4.87	23.32	0.00%	8.29%
Grocery Outlet Hldg Corp	Consumer Staples	\$12,360	0.1%	(37.76)%	2.07	21.85	0.00%	5.70%
Lendingtree, Inc	Financials	\$10,558	0.1%	(34.01)%	1.86	36.17	0.00%	47.47%
Mercury Sys Inc	Industrials	\$17,532	0.1%	(28.46)%	2.70	18.40	0.00%	8.50%
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	\$24,239	0.2%	(28.35)%	3.92	20.46	0.00%	4.20%
Nu Skin Asia Inc Cl A	Consumer Staples	\$13,316	0.1%	(28.03)%	2.03	8.74	3.76%	2.41%
Urban Outfitters Inc	Consumer Discretionary	\$12,944	0.1%	(27.97)%	2.92	9.27	0.00%	316.25%
Nordstrom	Consumer Discretionary	\$19,476	0.1%	(27.67)%	4.20	12.85	0.00%	6.00%
Jazz Pharmaceuticals Plc Shs Usd	Health Care	\$53,186	0.3%	(26.70)%	7.99	7.72	0.00%	19.25%

**City of Fort Pierce**  
**Performance vs Public Fund - International Equity**  
**Periods Ended September 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.

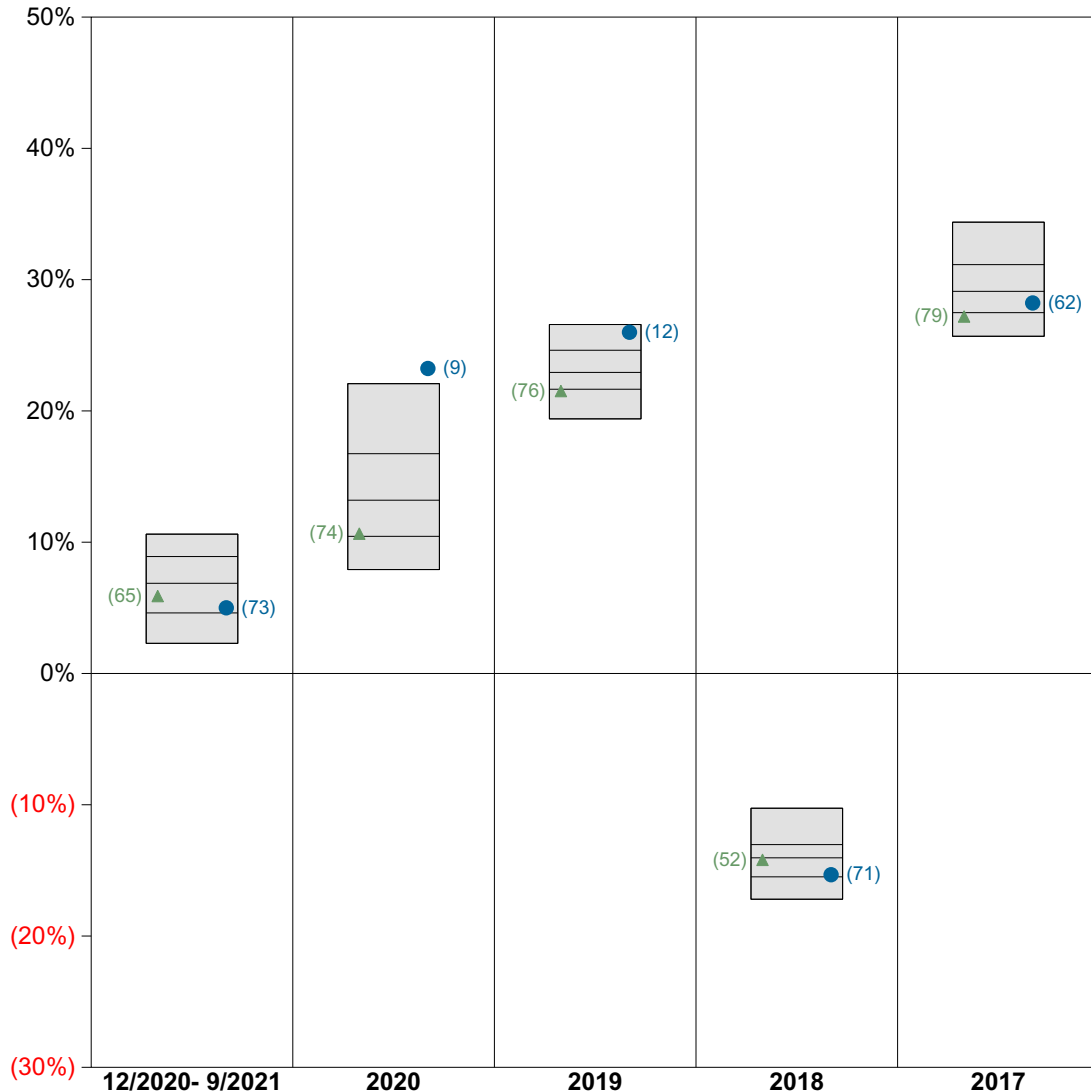


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 30 Years
10th Percentile	(0.56)	30.66	13.07	12.46	9.32
25th Percentile	(1.42)	28.32	11.42	11.36	8.03
Median	(2.42)	25.89	9.75	10.22	6.94
75th Percentile	(3.39)	22.73	8.72	9.45	6.74
90th Percentile	(6.58)	19.12	6.97	8.49	5.83
<b>Int'l Equity Composite</b>	● (3.02)	21.75	11.94	11.34	8.67
Intl Equity Benchmark	▲ (2.99)	23.92	8.03	8.94	5.99

# 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- 9/2021	2020	2019	2018	2017
10th Percentile	10.61	22.08	26.58	(10.26)	34.38
25th Percentile	8.91	16.74	24.62	(13.03)	31.14
Median	6.87	13.20	22.93	(14.04)	29.11
75th Percentile	4.61	10.45	21.65	(15.49)	27.49
90th Percentile	2.30	7.92	19.39	(17.20)	25.69
<b>Int'l Equity Composite</b> ●	5.00	23.23	25.99	(15.33)	28.22
Intl Equity Benchmark ▲	5.90	10.65	21.51	(14.20)	27.19

# Morgan Stanley Int'l Equity Period Ended September 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.

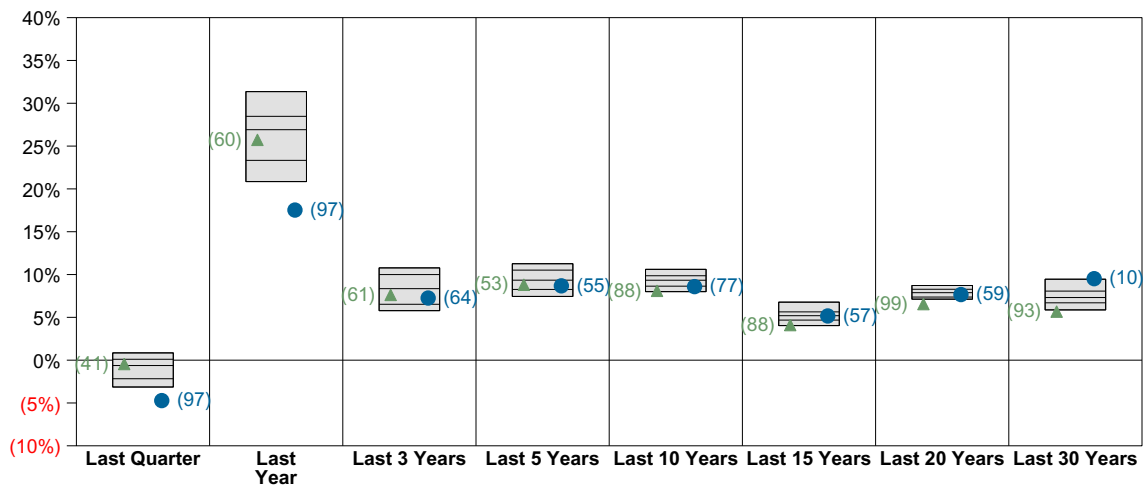
## Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a (4.72)% return for the quarter placing it in the 97 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 97 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio underperformed the MSCI EAFE by 4.28% for the quarter and underperformed the MSCI EAFE for the year by 8.20%.

## Quarterly Asset Growth

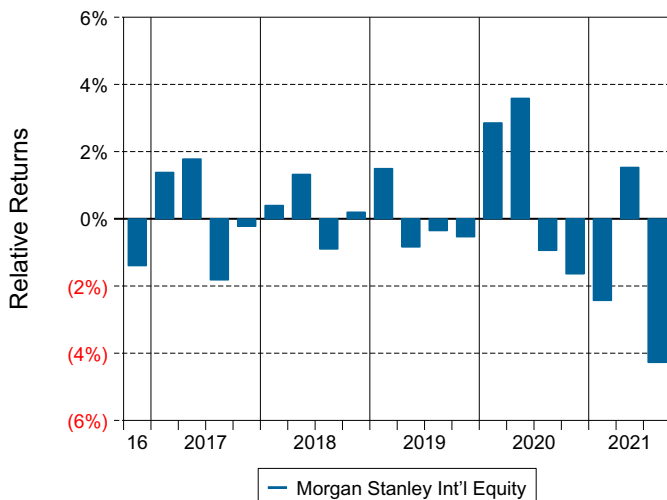
Beginning Market Value	\$24,933,117
Net New Investment	\$-47,186
Investment Gains/(Losses)	\$-1,175,098
Ending Market Value	\$23,710,833

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

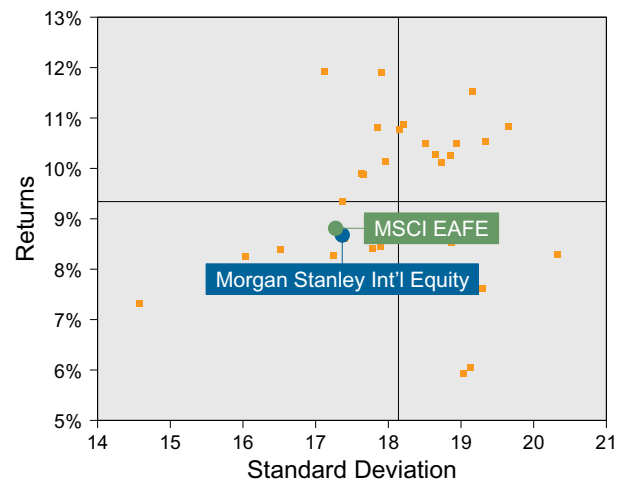


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 30 Years
10th Percentile	0.85	31.36	10.78	11.26	10.60	6.78	8.72	9.46
25th Percentile	0.10	28.48	10.00	10.52	9.86	5.64	8.28	8.06
Median	(0.63)	26.91	8.35	9.34	9.34	5.19	7.88	7.32
75th Percentile	(2.17)	23.33	6.53	8.26	8.64	4.68	7.37	6.70
90th Percentile	(3.14)	20.85	5.78	7.44	8.00	4.04	7.12	5.87
<b>Morgan Stanley Int'l Equity</b>	● (4.72)	17.53	7.26	8.68	8.59	5.16	7.66	9.52
<b>MSCI EAFE</b>	▲ (0.45)	25.73	7.62	8.81	8.10	4.10	6.55	5.67

## Relative Return vs MSCI EAFE



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

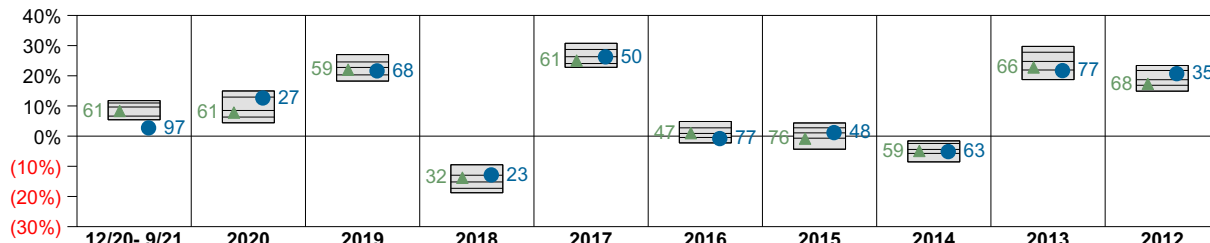


# Morgan Stanley Int'l Equity Return Analysis Summary

## 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.

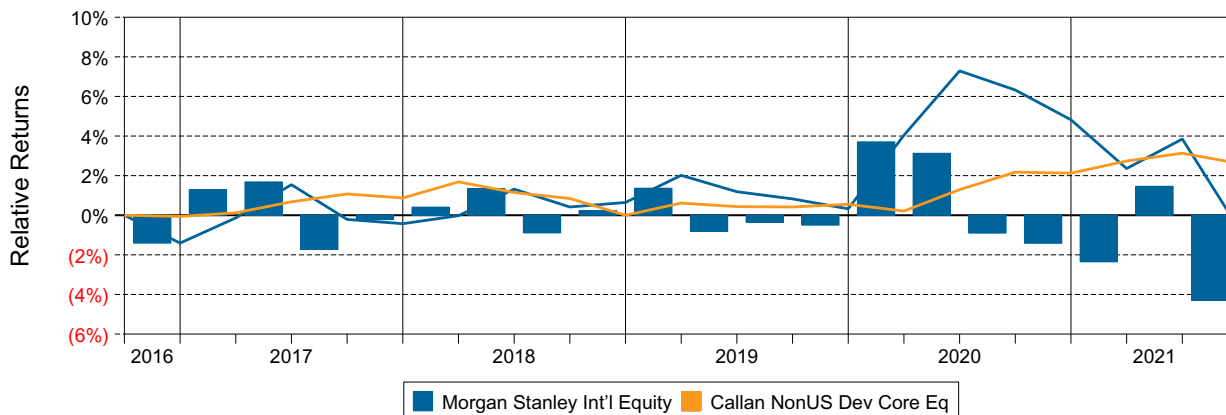
### Performance vs Callan Non-US Developed Core Equity (Gross)



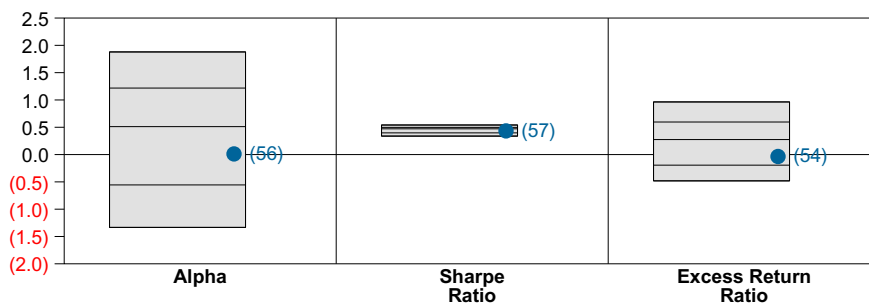
	12/20- 9/21	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile	11.78	14.97	27.03	(9.49)	30.76	4.85	4.37	(1.58)	29.74	23.41
25th Percentile	10.99	12.93	24.59	(12.96)	28.72	2.75	2.75	(2.43)	27.80	21.76
Median	9.65	8.50	22.77	(15.19)	26.32	0.89	1.08	(4.41)	24.76	18.70
75th Percentile	6.63	6.31	20.30	(17.30)	24.06	(0.44)	(0.68)	(5.73)	21.91	16.85
90th Percentile	5.43	4.42	18.24	(18.77)	22.80	(2.25)	(4.33)	(8.54)	18.73	14.90

	12/20- 9/21	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Morgan Stanley Int'l Equity</b>	● 2.73	12.65	21.63	(12.86)	26.28	(0.82)	1.17	(5.13)	21.72	20.71
MSCI EAFE	▲ 8.35	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32

### 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 September 30, 2021



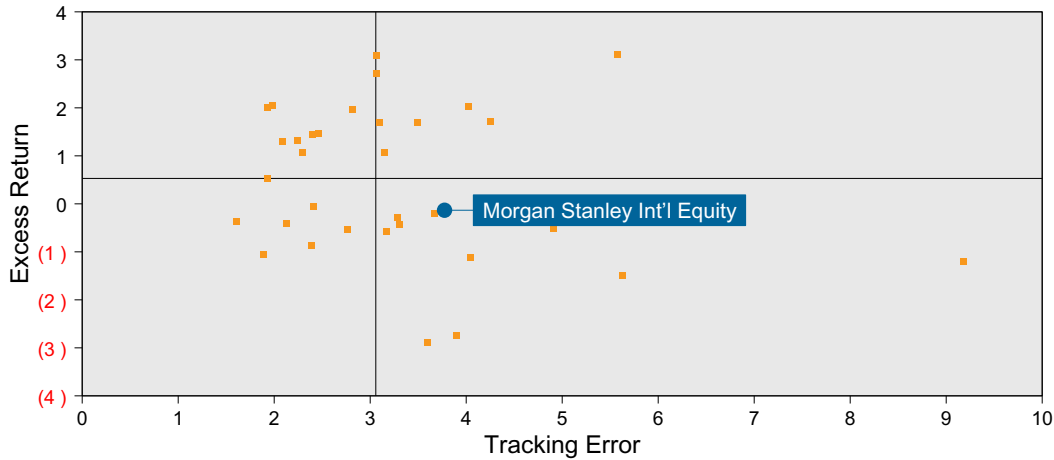
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.88	0.54	0.96
25th Percentile	1.22	0.50	0.60
Median	0.51	0.47	0.27
75th Percentile	(0.56)	0.40	(0.19)
90th Percentile	(1.33)	0.34	(0.48)
<b>Morgan Stanley Int'l Equity</b>	● 0.01	0.43	(0.04)

# Morgan Stanley Int'l Equity Risk Analysis Summary

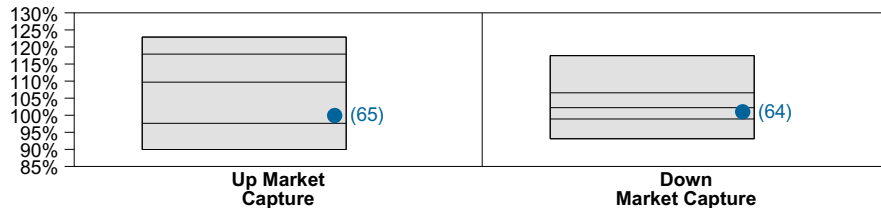
## Risk Analysis

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 September 30, 2021

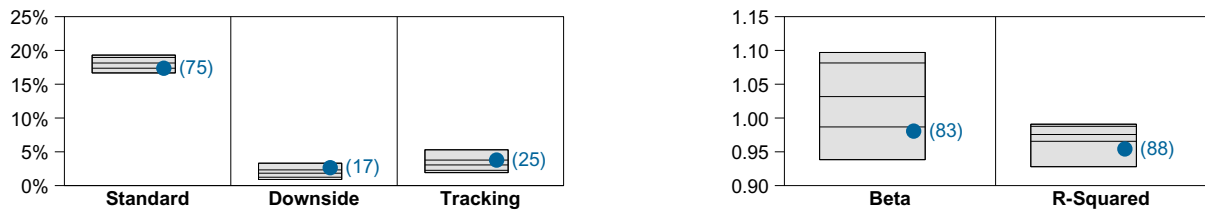


### Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended September 30, 2021



	Up Market Capture	Down Market Capture
10th Percentile	122.90	117.46
25th Percentile	117.90	106.57
Median	109.69	102.22
75th Percentile	97.63	98.90
90th Percentile	89.96	93.11
<b>Morgan Stanley Int'l Equity</b>	<b>99.92</b>	<b>101.01</b>

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



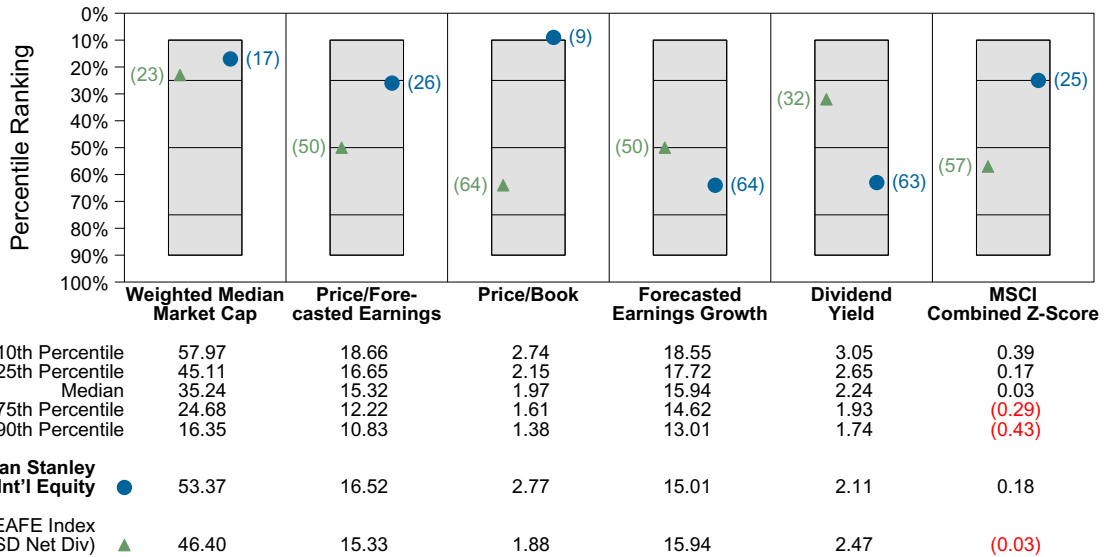
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.31	3.31	5.30	1.10	0.99
25th Percentile	18.96	2.32	3.77	1.08	0.99
Median	18.14	1.84	3.06	1.03	0.98
75th Percentile	17.37	1.24	2.26	0.99	0.97
90th Percentile	16.67	0.91	1.92	0.94	0.93
<b>Morgan Stanley Int'l Equity</b>	<b>17.37</b>	<b>2.65</b>	<b>3.77</b>	<b>0.98</b>	<b>0.95</b>

# Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

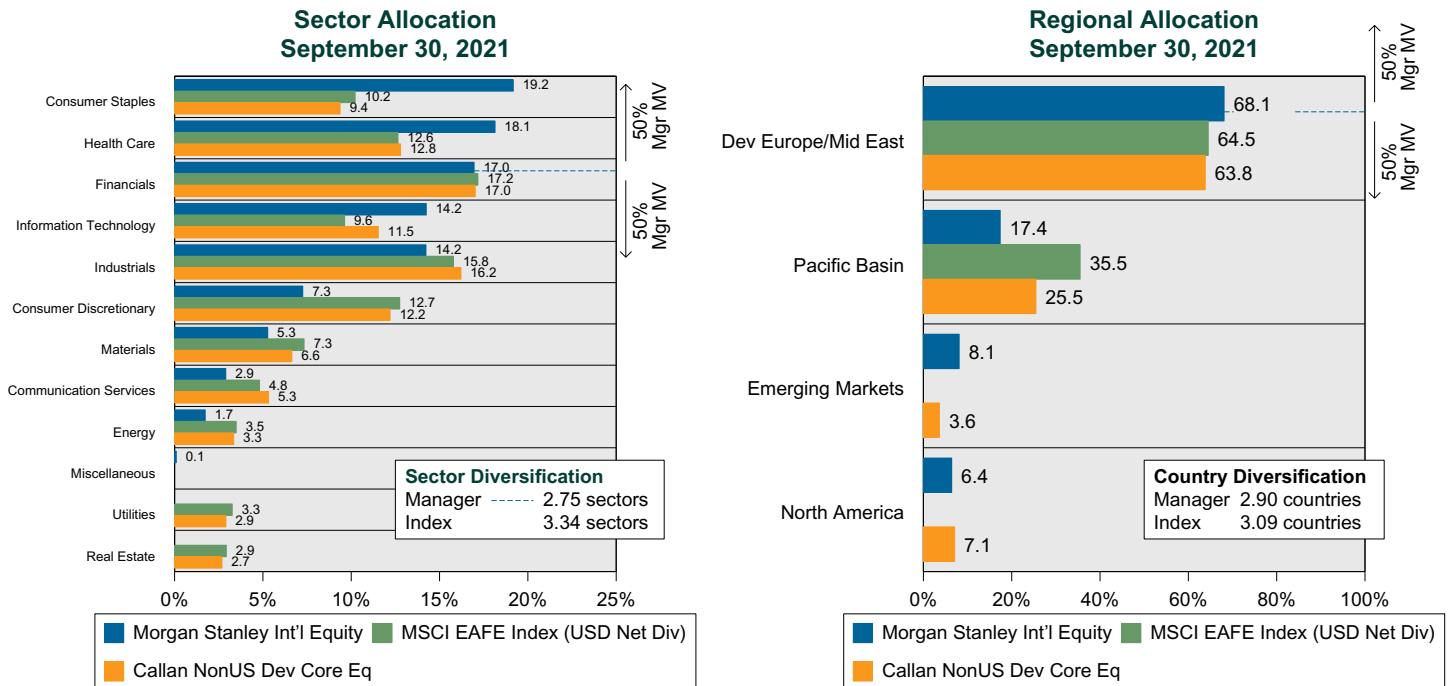
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of September 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 September 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
Sap Se Shs	Information Technology	\$807,058	3.4%	(3.81)%	166.04	22.04	1.59%	3.70%
Reckitt Benckiser Group Plc	Consumer Staples	\$786,794	3.3%	(9.89)%	56.15	19.15	2.99%	2.37%
Constellation Software Inc Com	Information Technology	\$764,616	3.2%	8.10%	34.71	32.66	0.24%	24.60%
Henkel Ag & Co KgaA Inhaber Vorzugsa	Consumer Staples	\$756,806	3.2%	(11.83)%	16.61	16.29	2.30%	8.70%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$670,666	2.8%	(20.91)%	568.78	23.28	0.35%	27.34%
Sanofi Shs	Health Care	\$655,697	2.8%	(8.11)%	121.66	12.13	3.85%	9.00%
Prudential	Financials	\$653,858	2.8%	7.22%	51.31	17.93	0.80%	(8.16)%
Fresenius Se & Co KgaA Shs New	Health Care	\$644,533	2.7%	(7.45)%	26.85	11.56	2.12%	7.62%
Pernod Ricard Act Ord	Consumer Staples	\$620,856	2.6%	0.27%	57.88	26.65	1.47%	13.00%
Aia Group Ltd Com Par Usd 1	Financials	\$608,046	2.6%	(6.63)%	139.77	19.19	1.54%	13.47%

### 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
Keyence Corp Ord	Information Technology	\$337,099	1.4%	19.03%	146.04	55.80	0.30%	17.83%
Hoya Corp Shs	Health Care	\$313,883	1.3%	18.01%	57.90	38.18	0.52%	20.70%
Cameco Corp	Energy	\$131,880	0.6%	13.21%	8.64	1670.77	0.29%	(12.67)%
Axa Paris Act Ord	Financials	\$390,395	1.6%	10.07%	67.54	8.18	5.94%	21.09%
Relx Plc Shs	Industrials	\$346,967	1.5%	9.92%	56.00	22.49	2.22%	9.64%
Experian Group Ord Gbp0	Industrials	\$226,049	1.0%	8.92%	38.68	32.50	0.78%	14.07%
Legal & General Group	Financials	\$366,424	1.5%	8.53%	22.63	8.48	6.25%	5.00%
Constellation Software Inc Com	Information Technology	\$764,616	3.2%	8.10%	34.71	32.66	0.24%	24.60%
Prudential	Financials	\$653,858	2.8%	7.22%	51.31	17.93	0.80%	(8.16)%
Aristocrat Leisure Ltd Ord	Consumer Discretionary	\$194,493	0.8%	4.99%	21.66	28.40	0.53%	34.05%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mint Group Ltd Shs	Consumer Discretionary	\$139,389	0.6%	(27.84)%	3.97	11.99	2.15%	24.11%
Lg Household & Health	Consumer Staples	\$134,960	0.6%	(27.83)%	17.64	22.25	0.82%	12.58%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$670,666	2.8%	(20.91)%	568.78	23.28	0.35%	27.34%
Adidas Ag Namen -Akt	Consumer Discretionary	\$326,876	1.4%	(15.12)%	63.30	28.50	1.10%	73.67%
Barrick Gold Corp	Materials	\$564,389	2.4%	(13.69)%	32.10	14.45	1.99%	(7.20)%
Heineken Nv	Consumer Staples	\$508,238	2.1%	(13.50)%	60.22	23.02	0.78%	33.70%
Samsung Electronics Co Ltd Ord	Information Technology	\$361,214	1.5%	(12.28)%	373.62	10.76	4.05%	27.30%
Henkel Ag & Co KgaA Inhaber Vorzugsa	Consumer Staples	\$756,806	3.2%	(11.83)%	16.61	16.29	2.30%	8.70%
Bayer A G Namen -Akt	Health Care	\$340,079	1.4%	(10.82)%	53.39	7.23	4.26%	4.43%
M&g	Financials	\$134,231	0.6%	(10.66)%	7.14	8.87	9.00%	(4.26)%

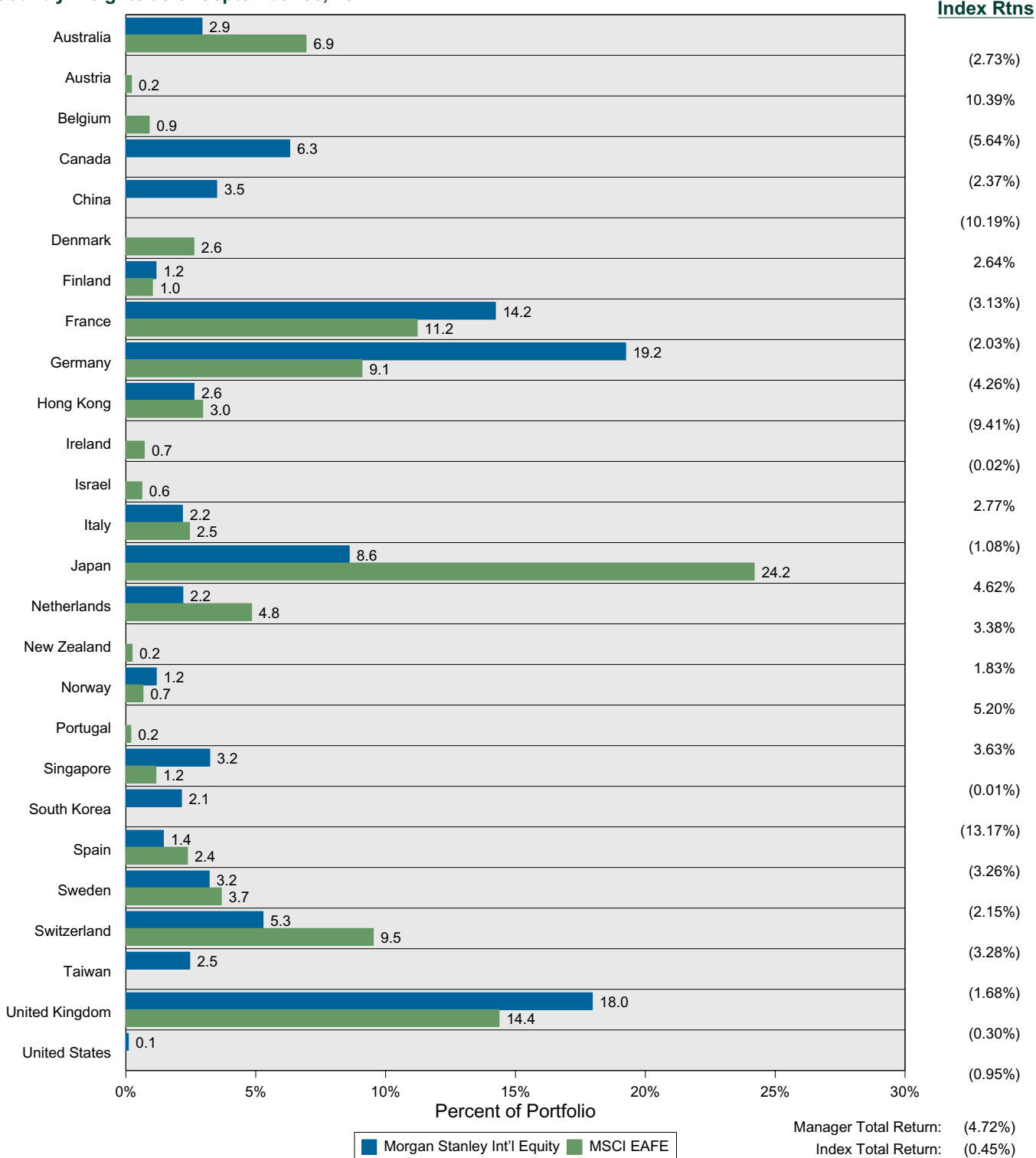
## Country Allocation

### Morgan Stanley Int'l Equity VS MSCI EAFE Index (USD Net Div)

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of September 30, 2021



# William Blair & Company

## Period Ended September 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.

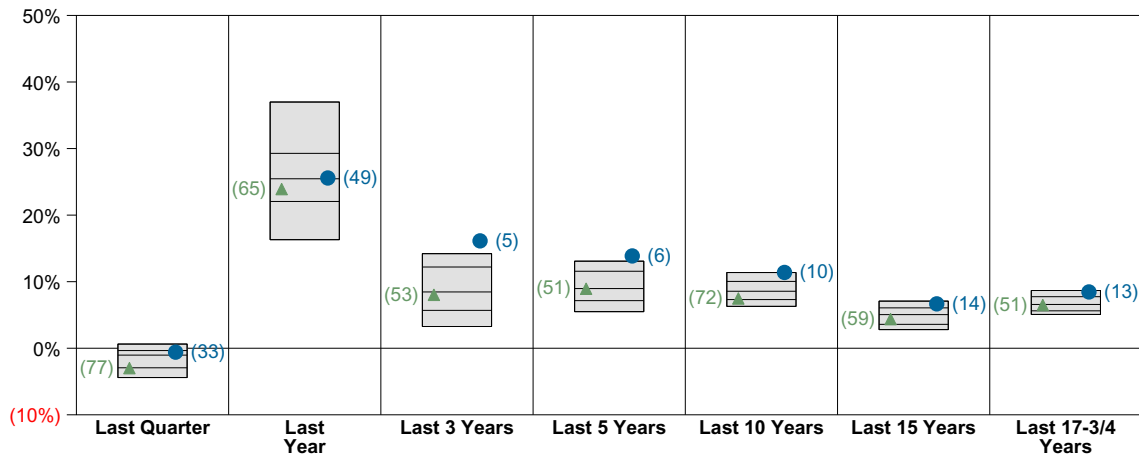
### Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a (0.59)% return for the quarter placing it in the 33 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 49 percentile for the last year.
- William Blair & Company's portfolio outperformed the MSCI ACWI ex US by 2.40% for the quarter and outperformed the MSCI ACWI ex US for the year by 1.66%.

### Quarterly Asset Growth

Beginning Market Value	\$34,641,496
Net New Investment	\$0
Investment Gains/(Losses)	\$-203,774
Ending Market Value	\$34,437,723

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

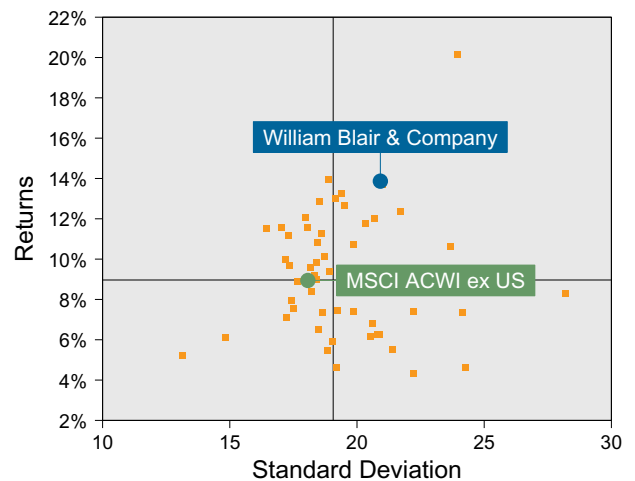


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 17-3/4 Years
10th Percentile	0.63	36.99	14.21	13.08	11.37	7.08	8.67
25th Percentile	(0.35)	29.28	12.20	11.57	10.04	6.07	7.75
Median	(1.03)	25.46	8.46	8.96	8.56	5.05	6.58
75th Percentile	(2.94)	22.05	5.69	7.15	7.31	3.59	5.62
90th Percentile	(4.40)	16.31	3.26	5.50	6.29	2.80	5.07
<b>William Blair &amp; Company</b>	● (0.59)	25.58	16.13	13.87	11.39	6.67	8.46
<b>MSCI ACWI ex US</b>	▲ (2.99)	23.92	8.03	8.94	7.48	4.38	6.49

### Relative Return vs MSCI ACWI ex US



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

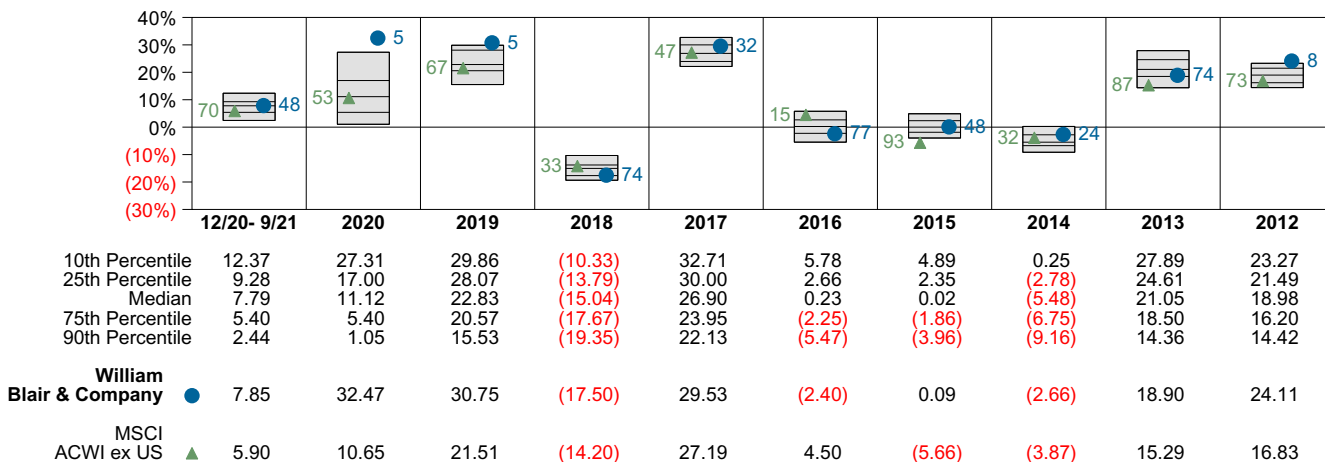


# William Blair & Company Return Analysis Summary

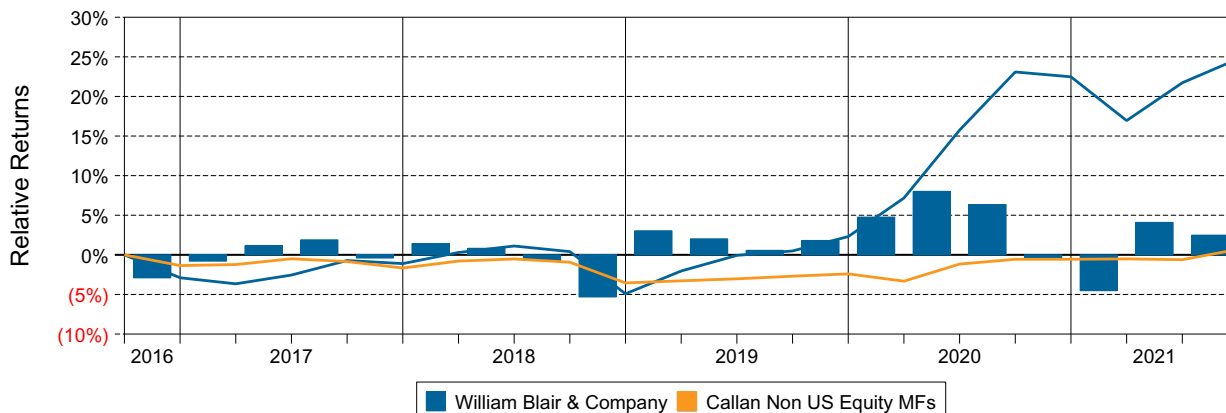
## Return Analysis

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.

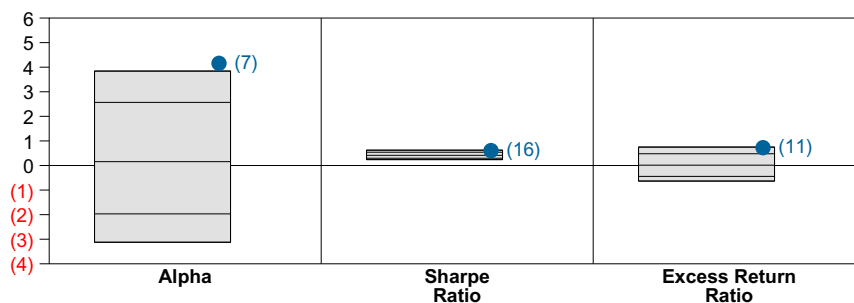
### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



### 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 September 30, 2021

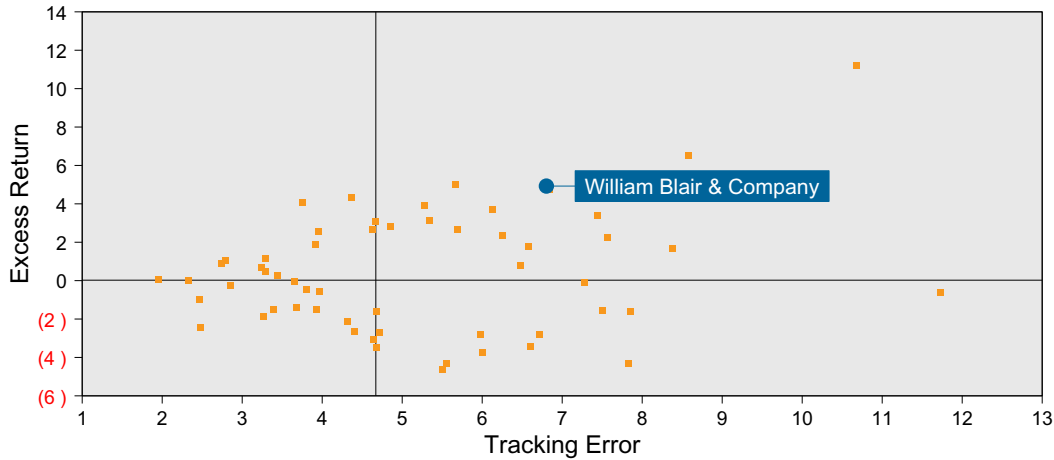


# William Blair & Company Risk Analysis Summary

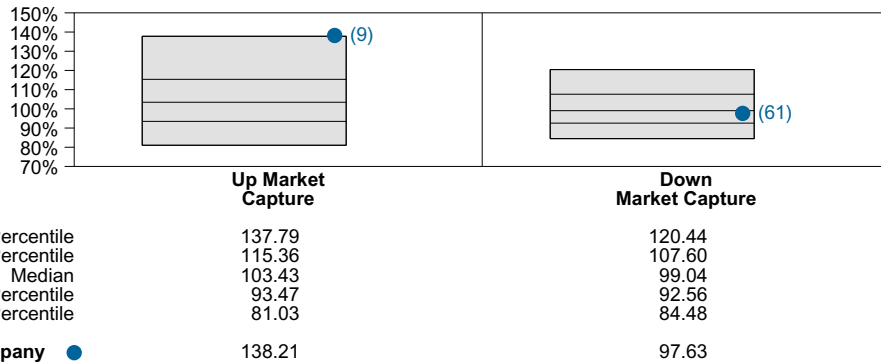
## Risk Analysis

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.

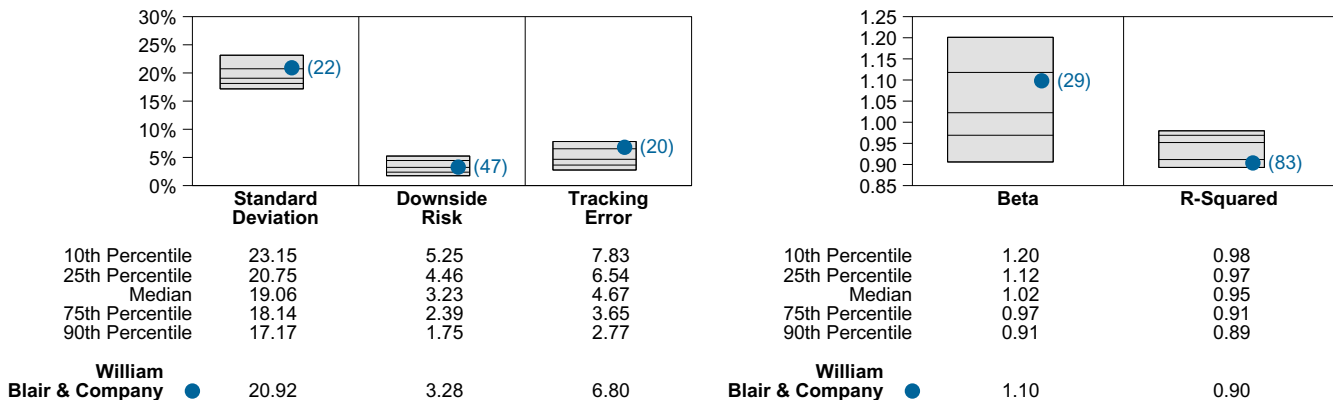
### Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2021



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

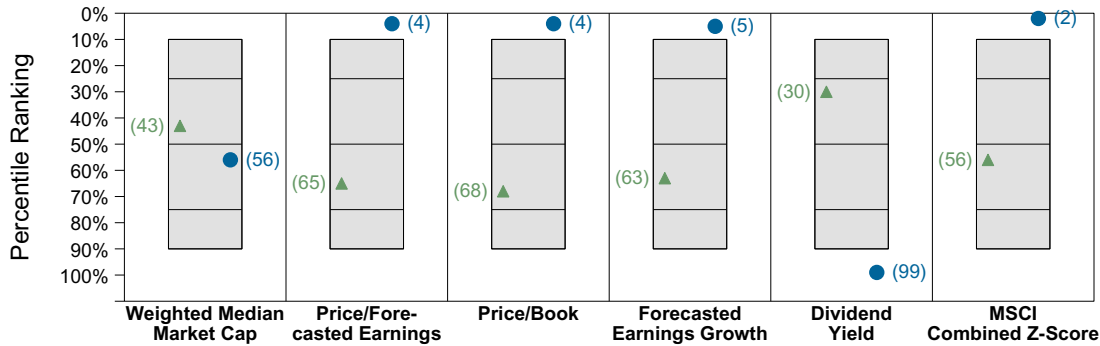


# William Blair & Company Equity Characteristics Analysis Summary

## 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.

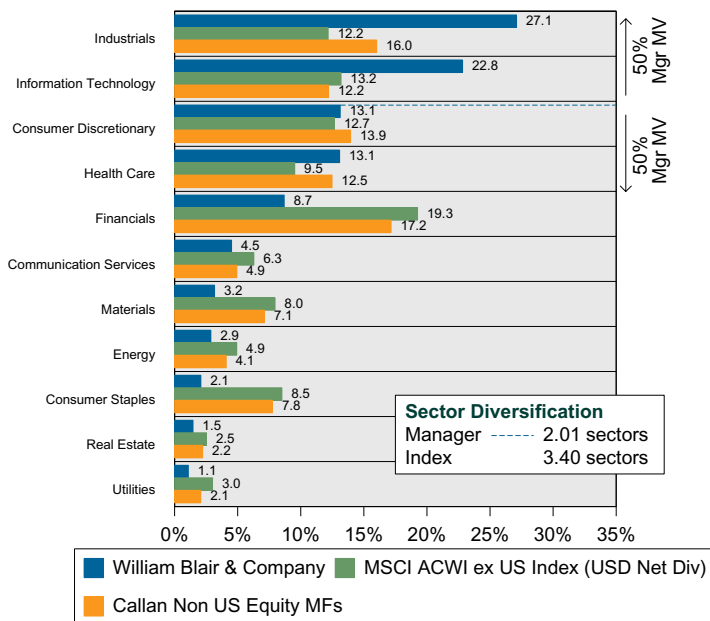
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2021



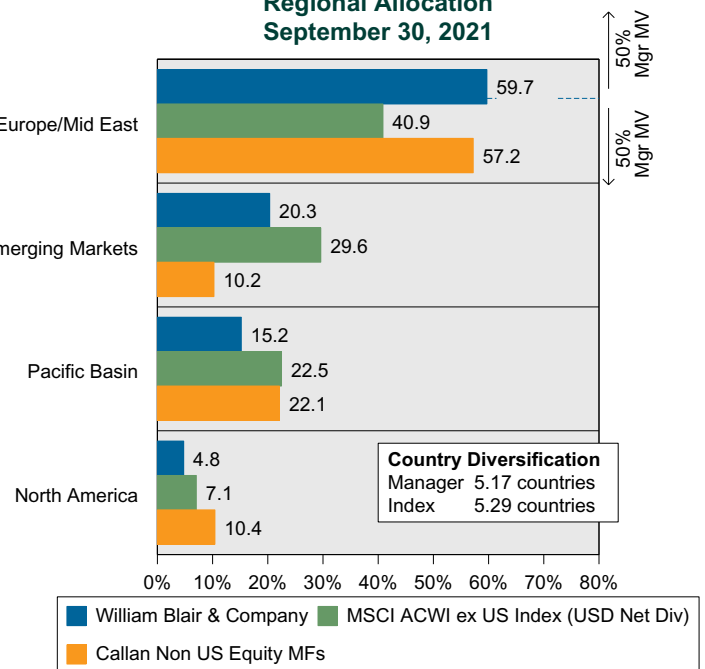
## Sector Weights

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 September 30, 2021



### Regional Allocation September 30, 2021



## William Blair & Company Top 10 Portfolio Holdings Characteristics as of September 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	\$753,168	2.2%	8.94%	309.41	41.10	0.43%	30.76%
Dsv As Shs	Industrials	\$647,031	1.9%	2.94%	57.62	32.56	0.26%	27.34%
Ashtead Group Plc Shs	Industrials	\$637,043	1.8%	3.38%	34.03	22.92	0.75%	21.90%
Airbus Se Shs	Industrials	\$613,566	1.8%	3.73%	104.85	24.73	0.00%	67.70%
Atlas Copco Ab Shs A	Industrials	\$583,286	1.7%	(0.72)%	51.06	30.13	1.34%	15.17%
Reliance Industries Ltd Shs Demateri	Energy	\$582,118	1.7%	19.52%	215.16	25.54	0.28%	19.36%
Canadian Nat'l Railway	Industrials	\$569,034	1.7%	10.13%	82.03	22.79	1.68%	8.84%
Aia Group Ltd Com Par Usd 1	Financials	\$567,464	1.6%	(6.63)%	139.77	19.19	1.54%	13.47%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$534,650	1.6%	(8.36)%	362.76	27.88	1.13%	35.33%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$519,851	1.5%	(6.70)%	539.82	22.68	1.81%	15.57%

### 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
Inmode	Health Care	\$123,253	0.4%	70.10%	7.85	46.38	0.00%	27.70%
Benefit One	Industrials	\$121,947	0.4%	50.28%	7.57	89.11	0.57%	23.25%
Atlassian A	Information Technology	\$339,161	1.0%	46.62%	53.75	224.31	0.00%	20.00%
Havells India	Industrials	\$81,265	0.2%	40.28%	11.58	64.69	0.47%	7.00%
Nuvei Corporation Sub Vtg	Information Technology	\$204,079	0.6%	39.79%	7.25	58.71	0.00%	42.44%
Nemetschek Nm	Information Technology	\$77,592	0.2%	38.31%	12.14	79.83	0.33%	13.40%
Shift	Information Technology	\$93,366	0.3%	37.51%	3.76	105.45	0.00%	51.76%
Beijing Sevenstar Eln. 'a'	Information Technology	\$133,661	0.4%	32.02%	28.16	160.77	0.03%	46.11%
Info Edge	Communication Services	\$81,726	0.2%	31.01%	11.14	155.55	0.12%	30.97%
Rakus	Information Technology	\$103,645	0.3%	29.63%	6.42	492.36	0.04%	31.63%

### 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
Magazine Luiza Sa	Consumer Discretionary	\$68,222	0.2%	(37.52)%	17.56	97.41	0.29%	84.30%
Base	Information Technology	\$34,549	0.1%	(35.45)%	1.09	(409.17)	0.00%	37.17%
Alibaba Group Holding Ltd	Consumer Discretionary	\$282,580	0.8%	(35.29)%	396.19	14.17	0.00%	16.87%
Bengo4 Com	Communication Services	\$25,881	0.1%	(34.30)%	1.28	234.86	0.00%	123.39%
Weimob	Information Technology	\$29,166	0.1%	(34.04)%	3.74	(724.50)	0.00%	128.71%
Wix Com	Information Technology	\$138,101	0.4%	(31.81)%	11.05	(154.79)	0.00%	-
Boohoo Com	Consumer Discretionary	\$37,836	0.1%	(31.67)%	3.71	18.78	0.00%	24.70%
Daum Communications Corp	Communication Services	\$182,266	0.5%	(31.14)%	44.35	49.12	0.03%	119.47%
Scatec Solar	Utilities	\$37,043	0.1%	(29.46)%	2.97	58.59	0.67%	37.05%
Bolsa De Mercadorias	Financials	\$81,686	0.2%	(29.18)%	14.32	12.65	7.53%	12.46%

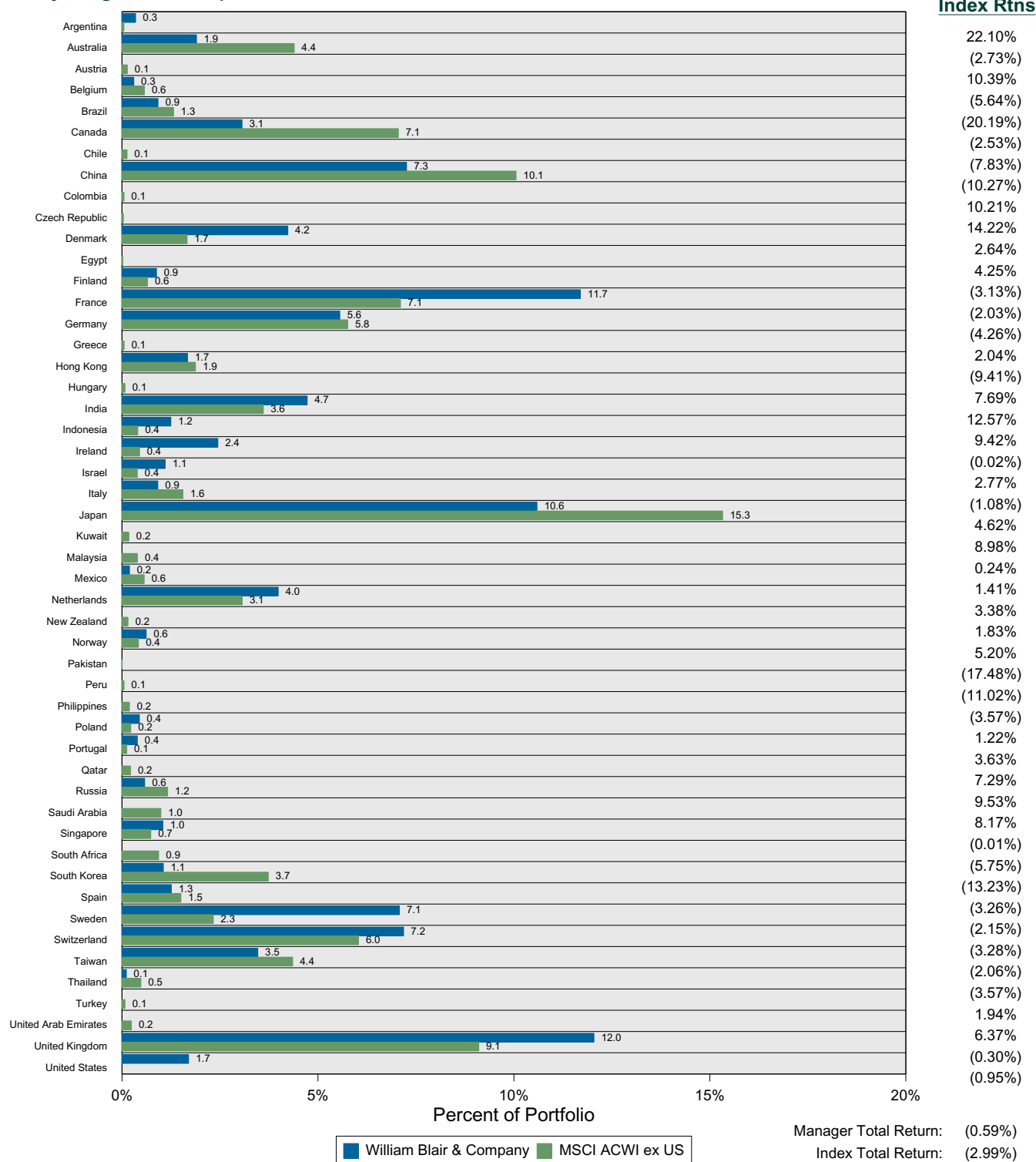
# Country Allocation

## William Blair & Company VS MSCI ACWI ex US Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2021



# Causeway Emerging Markets Period Ended September 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.

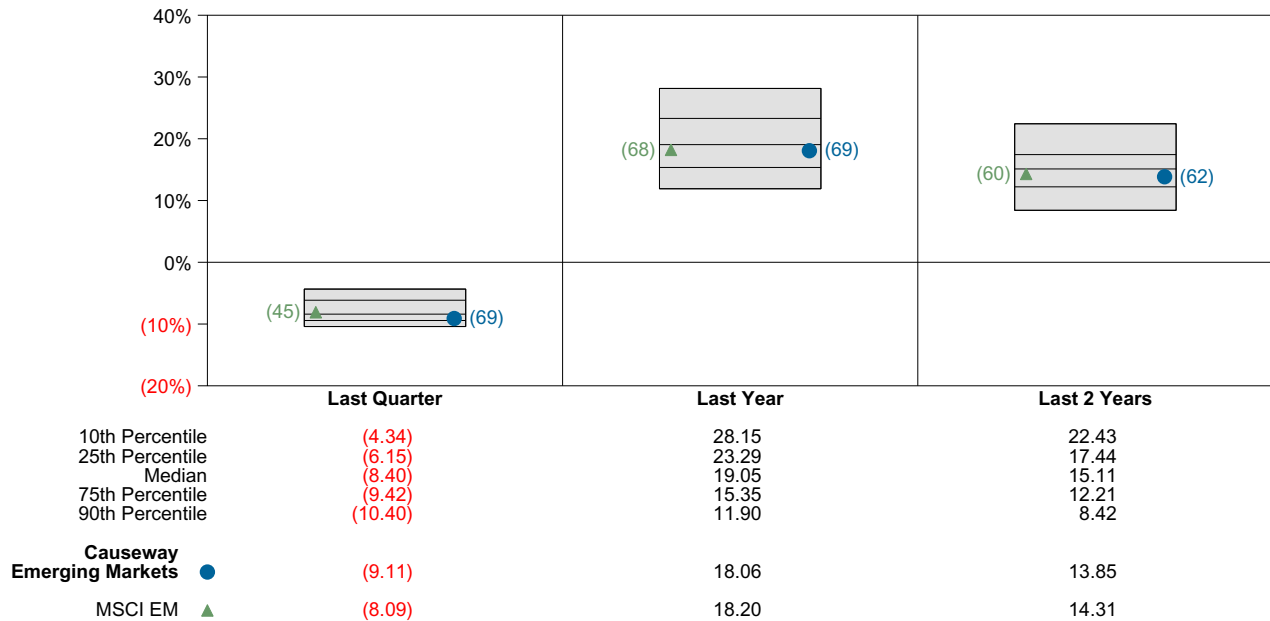
## Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a (9.11)% return for the quarter placing it in the 69 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 69 percentile for the last year.
- Causeway Emerging Markets's portfolio underperformed the MSCI EM by 1.02% for the quarter and underperformed the MSCI EM for the year by 0.14%.

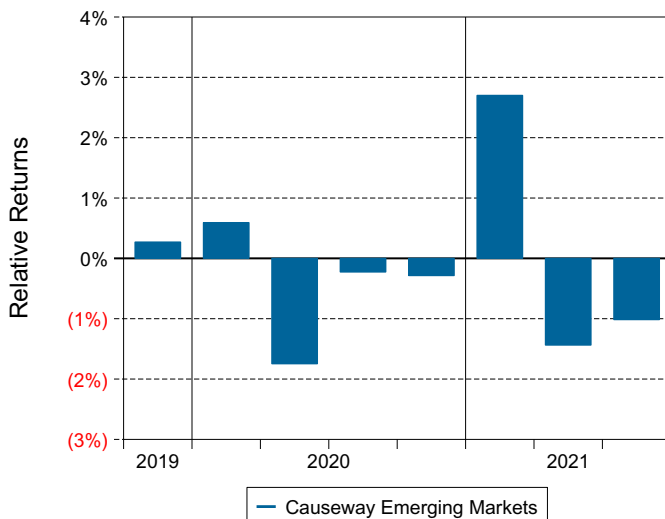
## Quarterly Asset Growth

Beginning Market Value	\$6,854,477
Net New Investment	\$0
Investment Gains/(Losses)	\$-624,277
Ending Market Value	\$6,230,200

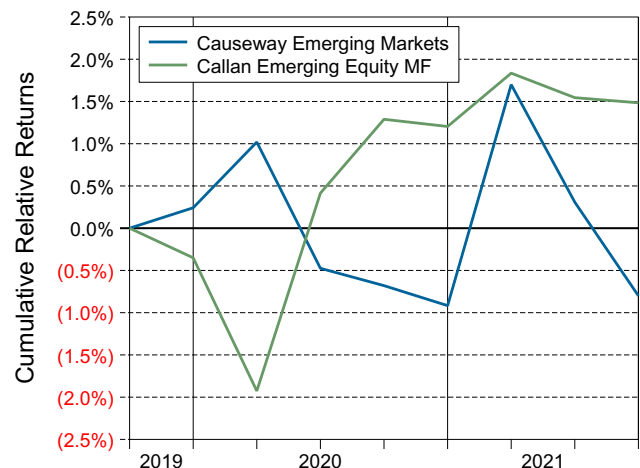
## Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



## Relative Return vs MSCI EM



## Cumulative Returns vs MSCI EM

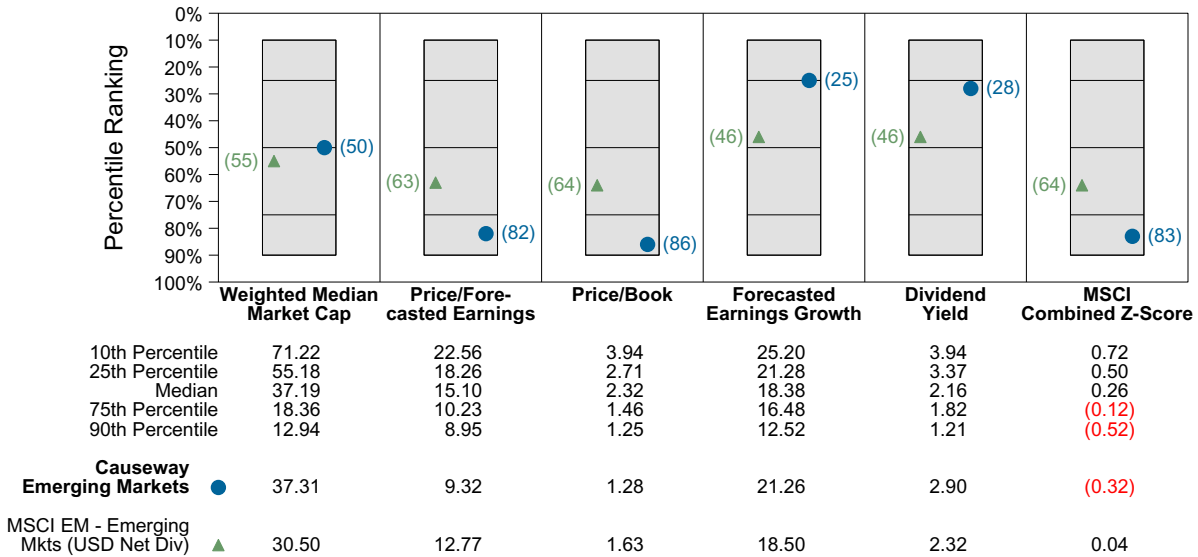


# Causeway Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

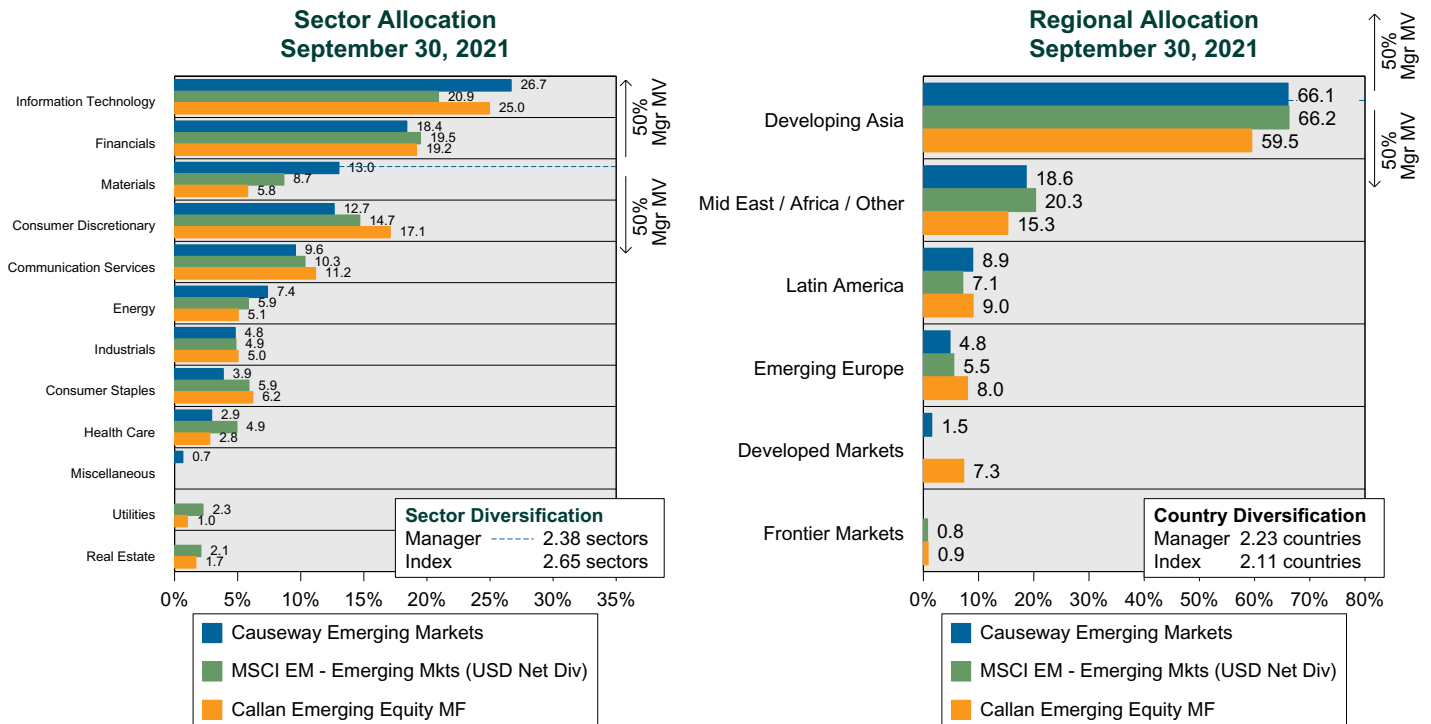
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of September 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 September 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	\$465,739	7.5%	(6.70)%	539.82	22.68	1.81%	15.57%
Samsung Electronics Co Ltd Ord	Information Technology	\$372,395	6.0%	(12.28)%	373.62	10.76	4.05%	27.30%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$358,062	5.7%	(20.91)%	568.78	23.28	0.35%	27.34%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$243,614	3.9%	(34.65)%	402.43	14.37	0.00%	15.50%
China Construction Bank Shs H	Financials	\$187,379	3.0%	(2.31)%	172.33	3.85	6.94%	4.92%
Gazprom O A O Spon Adr	Energy	\$142,049	2.3%	31.95%	117.35	4.39	3.48%	(13.48)%
Hindalco Industries	Materials	\$122,875	2.0%	32.23%	14.73	10.02	0.61%	58.54%
Infosys Ltd Sponsored Adr	Information Technology	\$115,719	1.9%	5.44%	94.98	29.74	1.61%	12.53%
Media Tek Incorporation Shs	Information Technology	\$106,932	1.7%	(2.14)%	51.66	13.80	4.09%	37.08%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$102,133	1.6%	(2.85)%	52.25	9.72	3.81%	16.26%

### 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
China Everbright Intl Ltd Ord	Industrials	\$20,466	0.3%	38.47%	4.64	4.72	5.95%	10.98%
Hindalco Industries	Materials	\$122,875	2.0%	32.23%	14.73	10.02	0.61%	58.54%
Gazprom O A O Spon Adr	Energy	\$142,049	2.3%	31.95%	117.35	4.39	3.48%	(13.48)%
Marfrig Frigorific	Consumer Staples	\$7,503	0.1%	31.54%	3.26	6.60	5.92%	3.05%
Tech Mahindra	Information Technology	\$41,822	0.7%	29.55%	18.04	20.92	1.09%	9.00%
United Microelectronics Corp Shs	Information Technology	\$75,790	1.2%	24.24%	28.54	14.38	2.50%	23.80%
Sun Pharmaceutical Ind	Health Care	\$44,078	0.7%	21.63%	26.45	26.62	0.92%	33.30%
Jbs S A Shs	Consumer Staples	\$87,606	1.4%	21.22%	17.08	7.78	4.53%	35.00%
Fubon Finl Hldg Co Ltd Shs	Financials	\$89,437	1.4%	20.18%	32.50	8.54	3.52%	11.47%
Reliance Industries Ltd Shs Demateri	Energy	\$52,149	0.8%	19.52%	215.16	25.54	0.28%	19.36%

### 10 Worst Performers

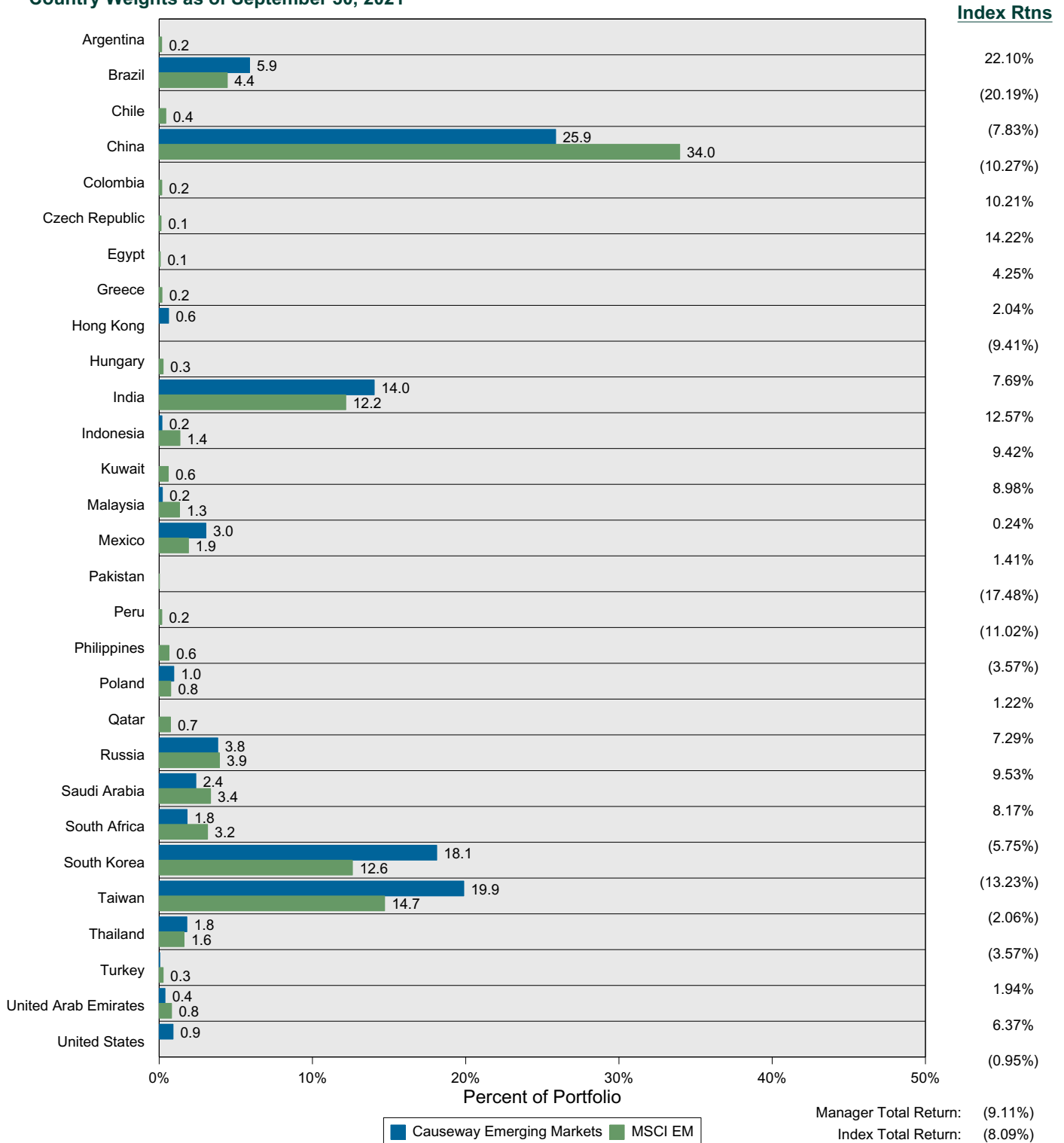
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
360 Finance Inc Ads	Financials	\$18,446	0.3%	(51.38)%	2.69	3.76	0.00%	-
Vale S A Adr	Materials	\$97,074	1.6%	(42.15)%	71.81	3.63	19.21%	18.80%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$243,614	3.9%	(34.65)%	402.43	14.37	0.00%	15.50%
Yang Ming Marine Transport Shs	Industrials	\$33,775	0.5%	(34.52)%	14.98	4.37	0.00%	27.84%
Hyosung Tnc Co Ltd	Consumer Discretionary	\$29,798	0.5%	(31.84)%	2.36	3.82	0.78%	-
Daum Communications Corp	Communication Services	\$11,848	0.2%	(31.14)%	44.35	49.12	0.03%	119.47%
Fila Korea	Consumer Discretionary	\$14,021	0.2%	(30.30)%	2.19	8.79	0.43%	37.06%
Ping An Insurance H	Financials	\$44,269	0.7%	(28.56)%	50.94	5.07	5.14%	5.33%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$3,129	0.1%	(28.54)%	81.68	145.77	0.00%	-
Impala Platinum Holdings	Materials	\$34,634	0.6%	(25.87)%	9.33	3.57	12.82%	(10.90)%

## Country Allocation Causeway Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

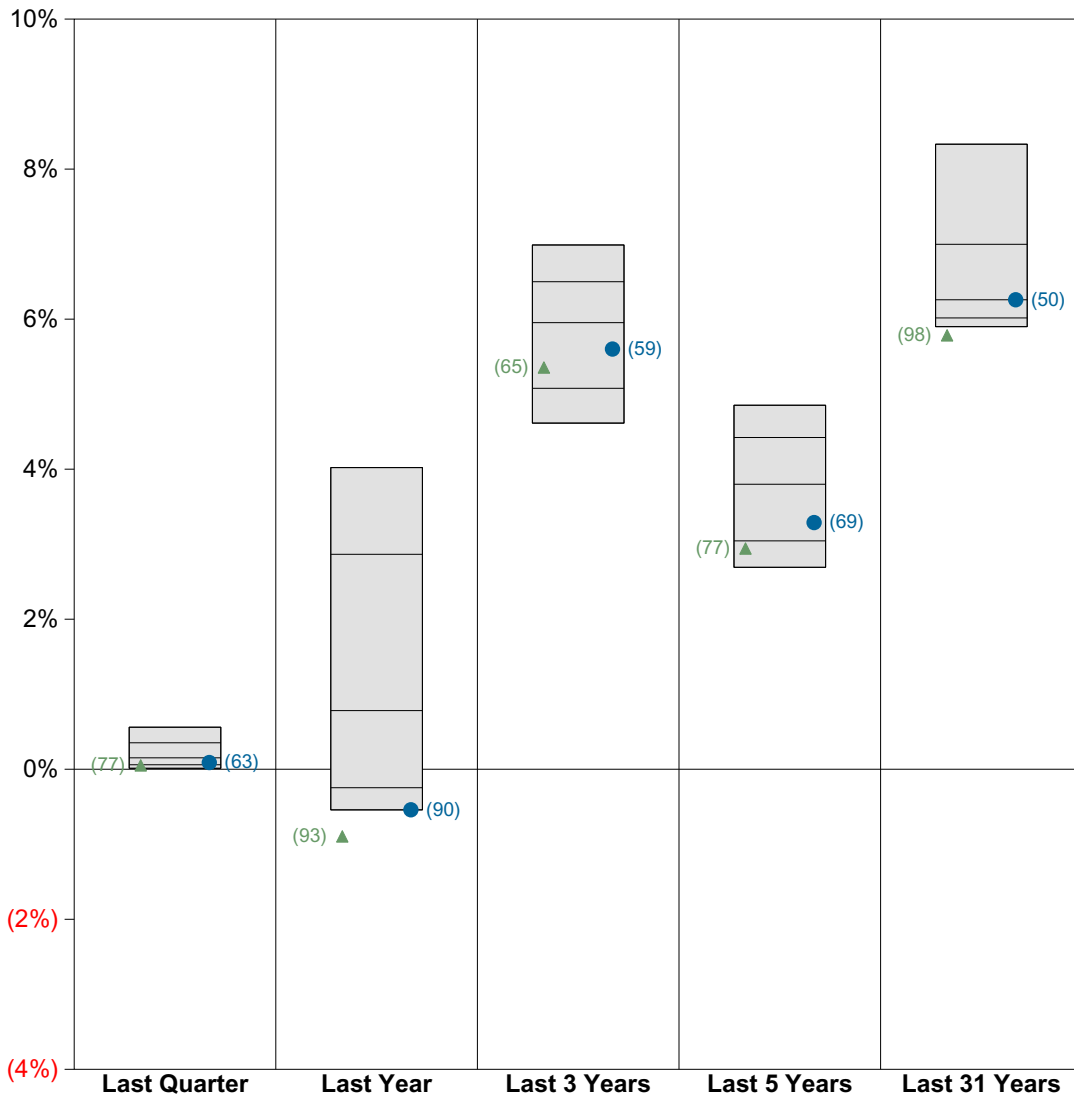
### Country Weights as of September 30, 2021



**City of Fort Pierce  
Performance vs Public Fund - Domestic Fixed  
Periods Ended September 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.

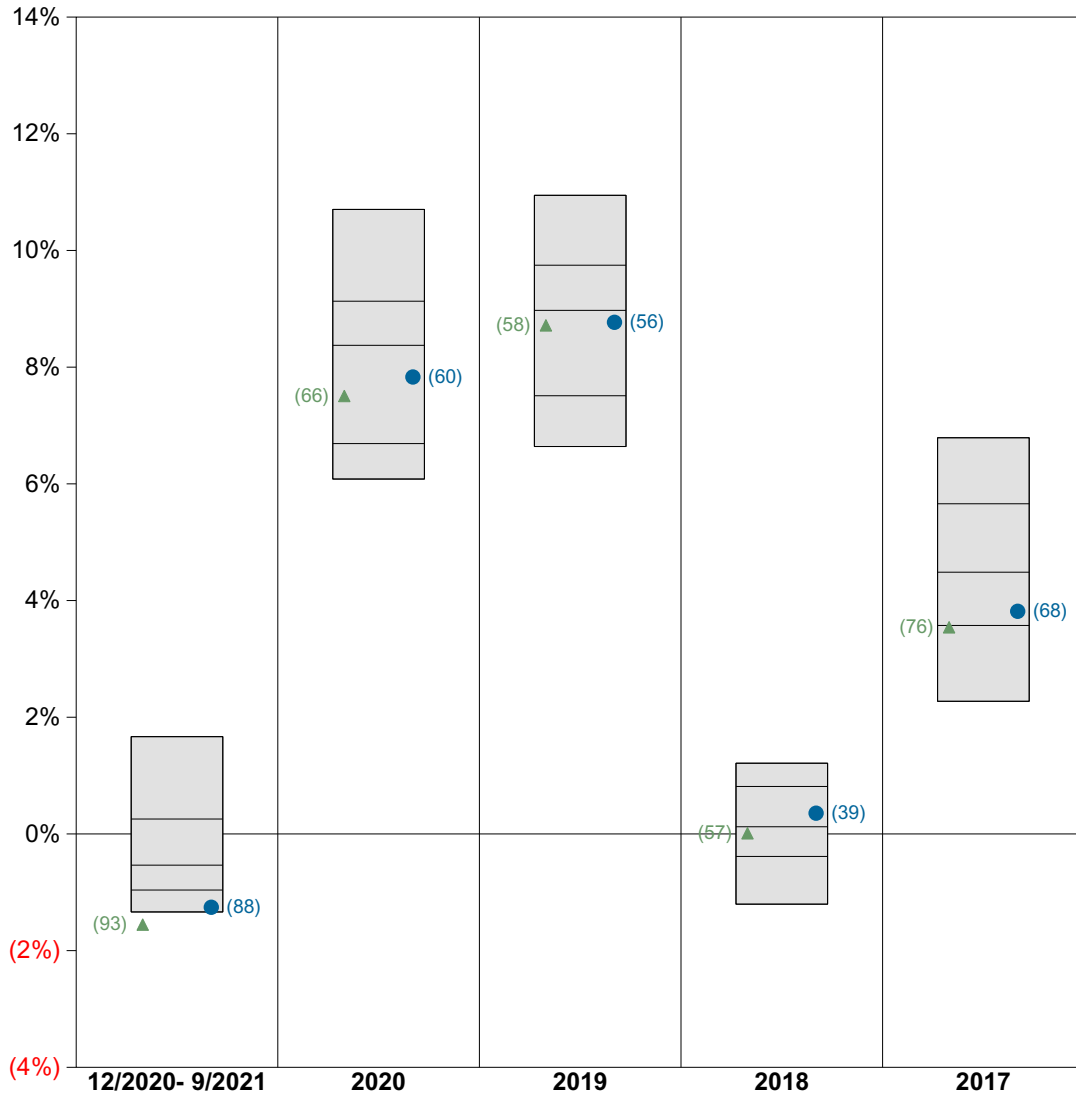


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 31 Years
10th Percentile	0.56	4.02	6.99	4.85	8.33
25th Percentile	0.35	2.87	6.50	4.42	7.00
Median	0.15	0.78	5.95	3.80	6.26
75th Percentile	0.06	(0.25)	5.08	3.04	6.02
90th Percentile	0.01	(0.54)	4.61	2.69	5.90
<b>Domestic Fixed Income</b> ●	0.09	(0.54)	5.60	3.29	6.26
Domestic FI Benchmark ▲	0.05	(0.90)	5.36	2.94	5.78

# 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- 9/2021	2020	2019	2018	2017
10th Percentile	1.67	10.70	10.95	1.21	6.79
25th Percentile	0.26	9.13	9.75	0.81	5.66
Median	(0.54)	8.37	8.97	0.12	4.49
75th Percentile	(0.96)	6.69	7.51	(0.39)	3.57
90th Percentile	(1.34)	6.08	6.64	(1.20)	2.27
<b>Domestic Fixed Income</b> ●	(1.26)	7.83	8.77	0.36	3.82
Domestic FI Benchmark ▲	(1.55)	7.51	8.72	0.01	3.54

# Richmond Capital Management Period Ended September 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.

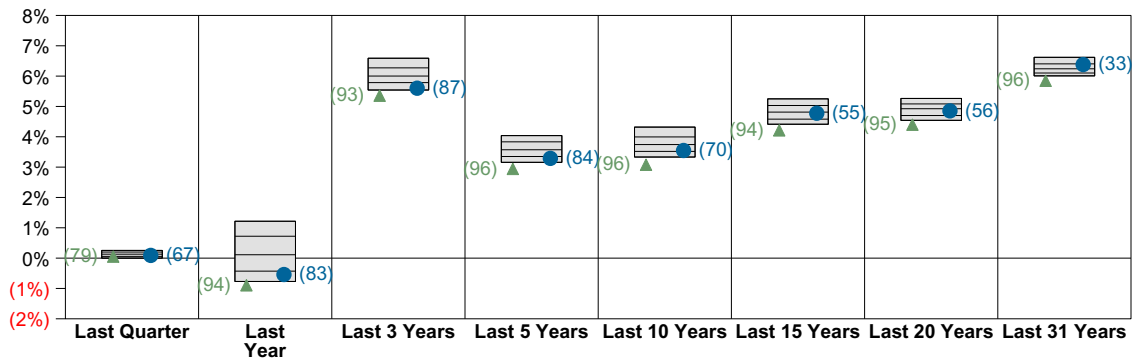
## Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 0.09% return for the quarter placing it in the 67 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 83 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark\* by 0.04% for the quarter and outperformed the Blended Benchmark\* for the year by 0.35%.

## Quarterly Asset Growth

Beginning Market Value	\$58,941,716
Net New Investment	\$-39,601
Investment Gains/(Losses)	\$52,810
Ending Market Value	\$58,954,926

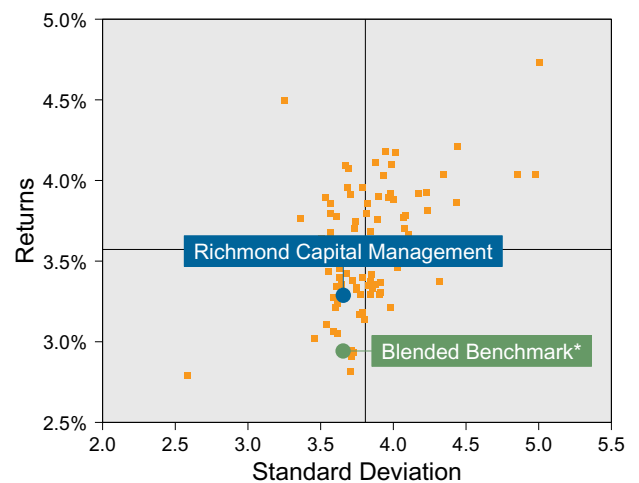
## Performance vs Callan Core Bond Fixed Income (Gross)



10th Percentile	0.25	1.22	6.59	4.04	4.32	5.25	5.26	6.62
25th Percentile	0.20	0.72	6.27	3.83	3.99	5.03	5.08	6.40
Median	0.13	0.11	6.00	3.57	3.74	4.81	4.93	6.24
75th Percentile	0.06	(0.43)	5.79	3.35	3.52	4.58	4.70	6.10
90th Percentile	0.00	(0.77)	5.54	3.16	3.33	4.41	4.54	6.01
<b>Richmond Capital Management</b>	● 0.09	(0.54)	5.60	3.29	3.55	4.78	4.85	6.38
<b>Blended Benchmark*</b>	▲ 0.05	(0.90)	5.36	2.94	3.08	4.21	4.40	5.85

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

## Relative Return vs Blended Benchmark\*

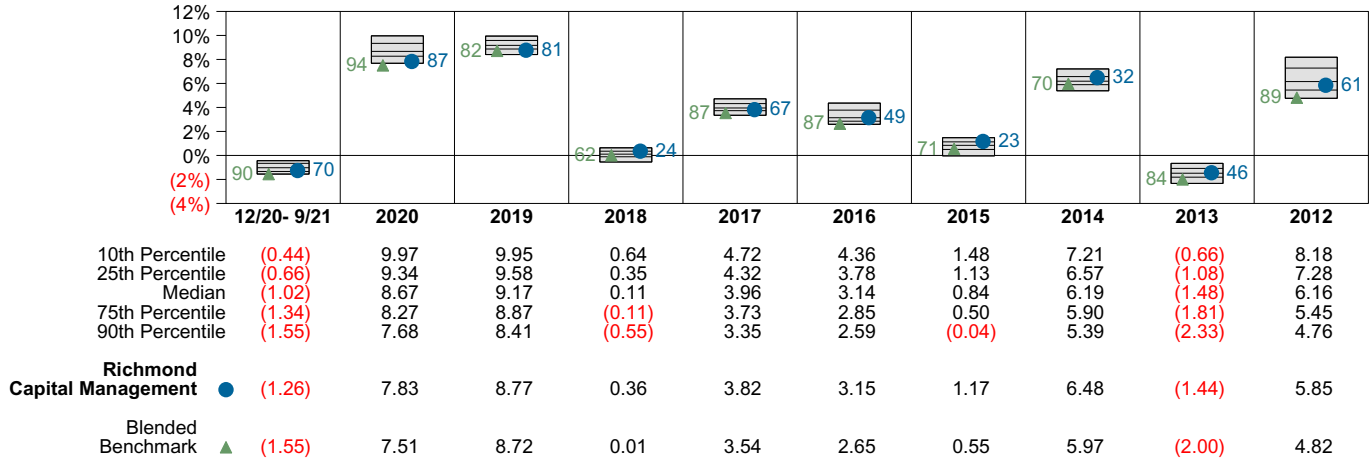


# Richmond Capital Management Return Analysis Summary

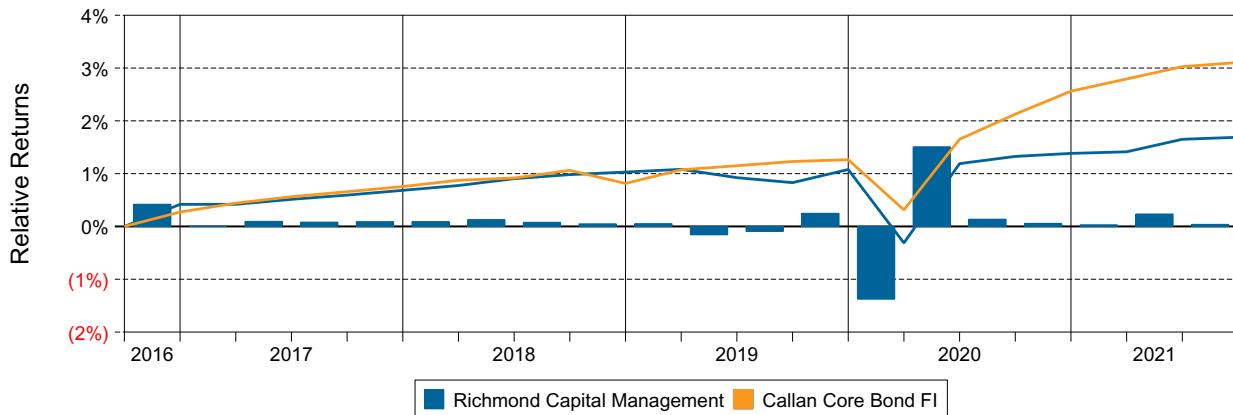
## Return Analysis

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.

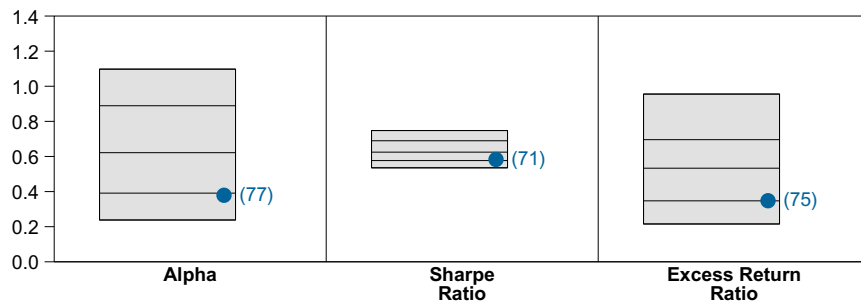
### Performance vs Callan Core Bond Fixed Income (Gross)



### 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 September 30, 2021



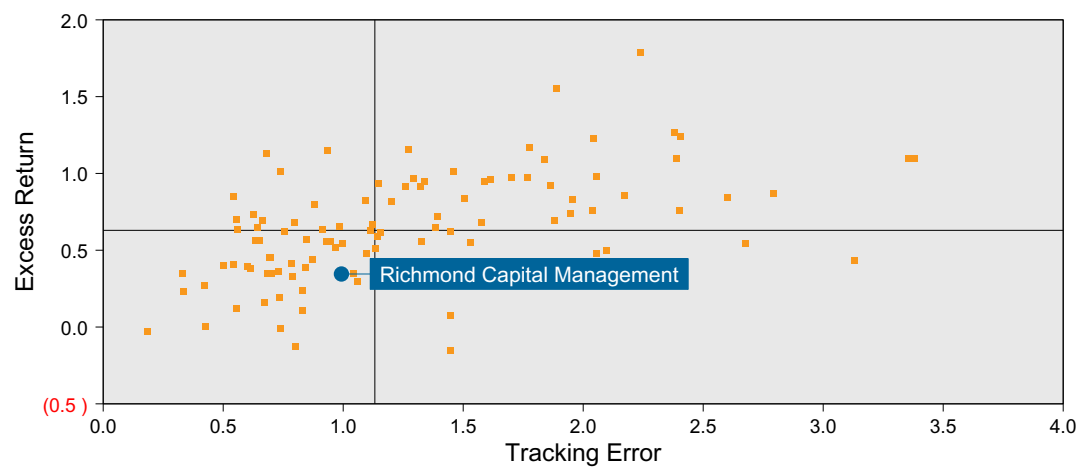
10th Percentile	1.10	0.75	0.96
25th Percentile	0.89	0.69	0.70
Median	0.62	0.62	0.53
75th Percentile	0.39	0.58	0.35
90th Percentile	0.24	0.54	0.22
<b>Richmond Capital Management</b>	● 0.38	● 0.58	● 0.35

# Richmond Capital Management Risk Analysis Summary

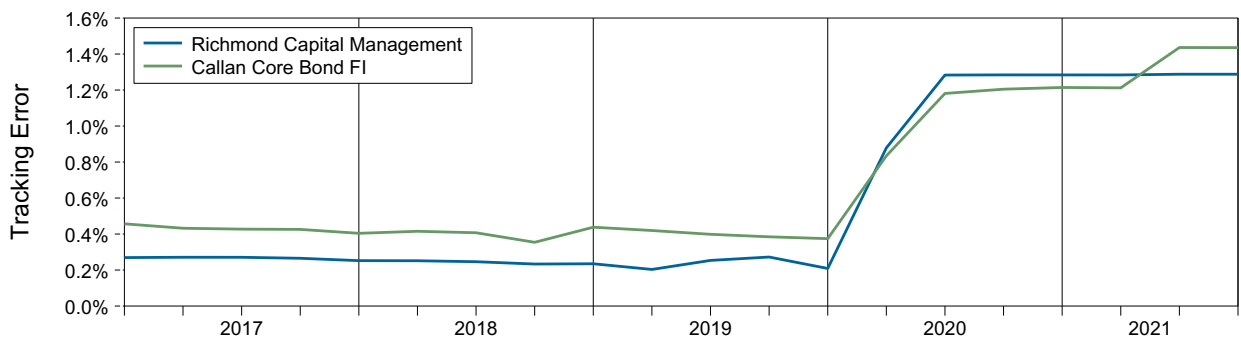
## Risk Analysis

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.

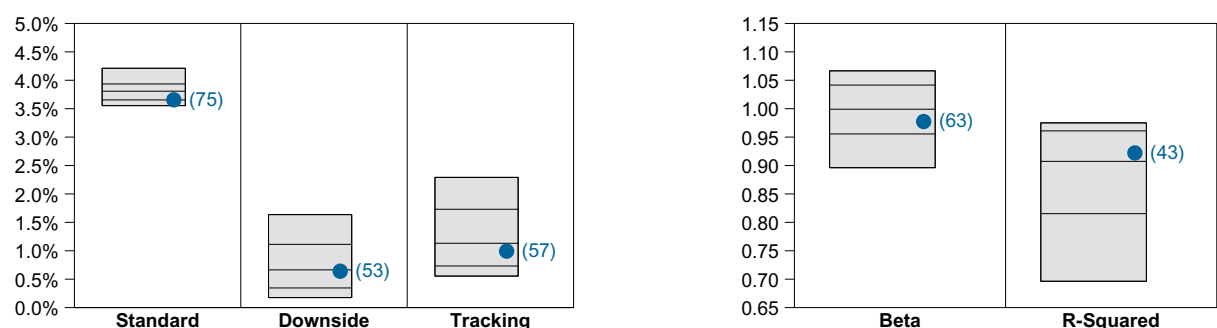
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2021



### 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 September 30, 2021



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

**Standard Deviation**  
4.21  
3.93  
3.81  
3.65  
3.55

**Downside Risk**  
1.64  
1.11  
0.66  
0.35  
0.18

**Tracking Error**  
2.29  
1.73  
1.13  
0.73  
0.55

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

**Beta**  
1.07  
1.04  
1.00  
0.96  
0.90

**R-Squared**  
0.98  
0.96  
0.91  
0.82  
0.70

**Richmond Capital Management** ● 3.66

0.64

0.99

**Richmond Capital Management** ● 0.98

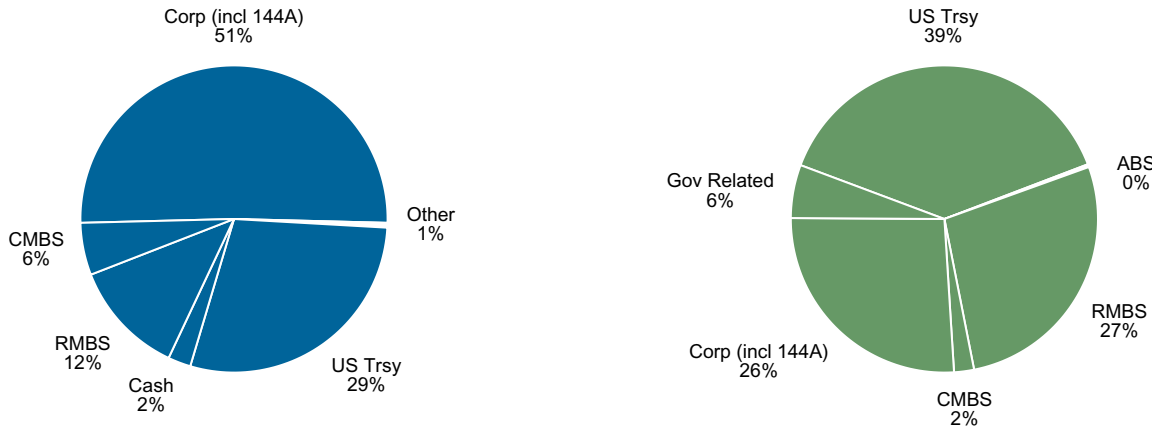
0.92

# Richmond Capital Management Portfolio Characteristics Summary As of September 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.

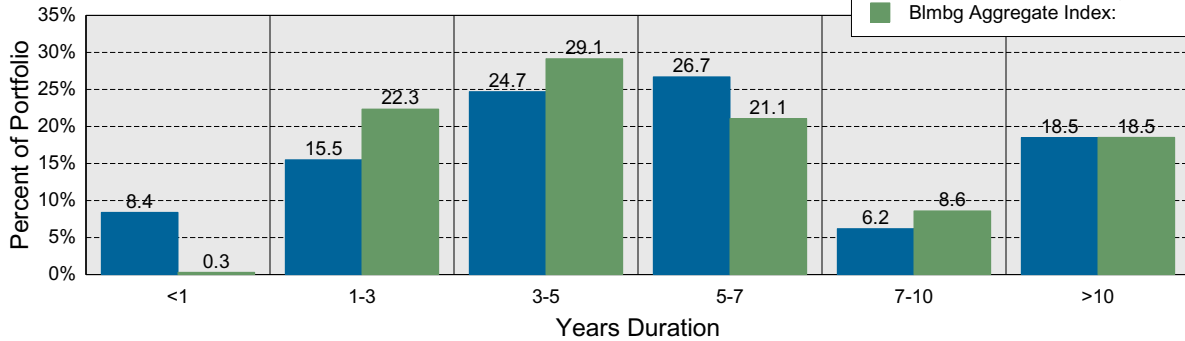
### Sector Allocation



### Richmond Capital Management

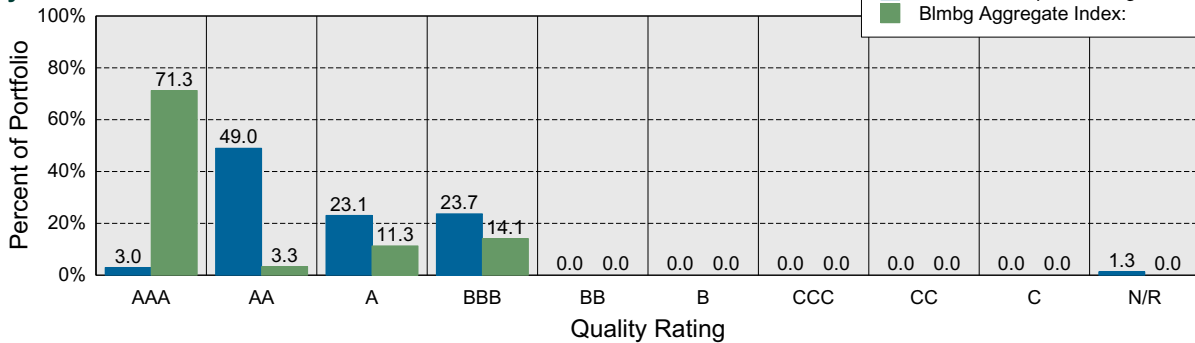
### Blmbg Aggregate Index

#### Duration Distribution



Weighted Average:		Duration
Richmond Capital Management:		6.33
Blmbg Aggregate Index:		6.71

#### Quality Distribution



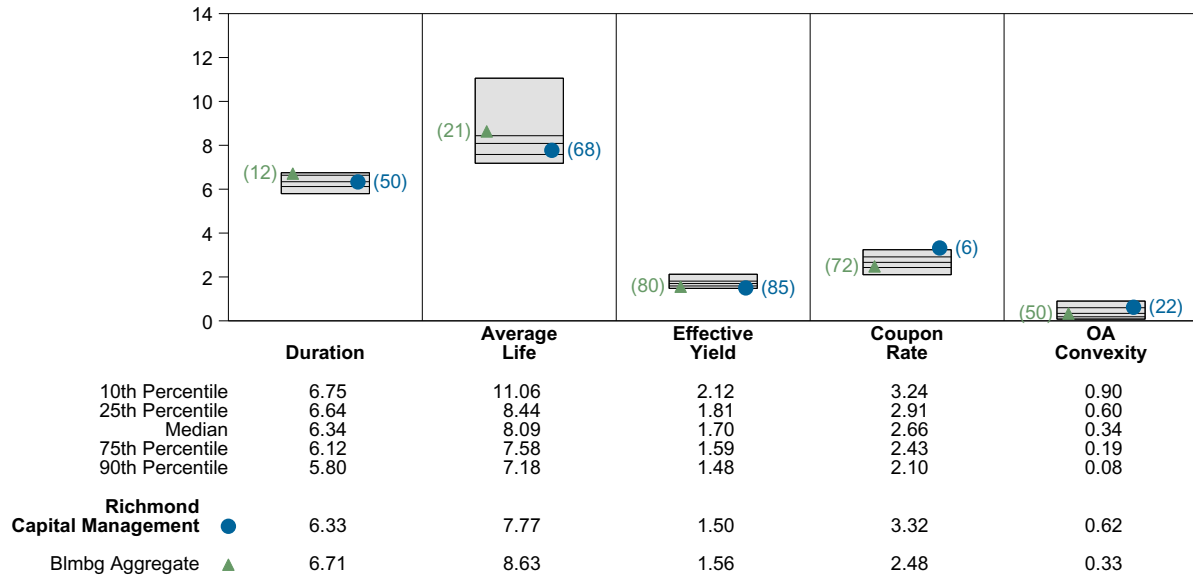
Weighted Average:		Quality
Richmond Capital Management:		AA-
Blmbg Aggregate Index:		AA+

# Richmond Capital Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

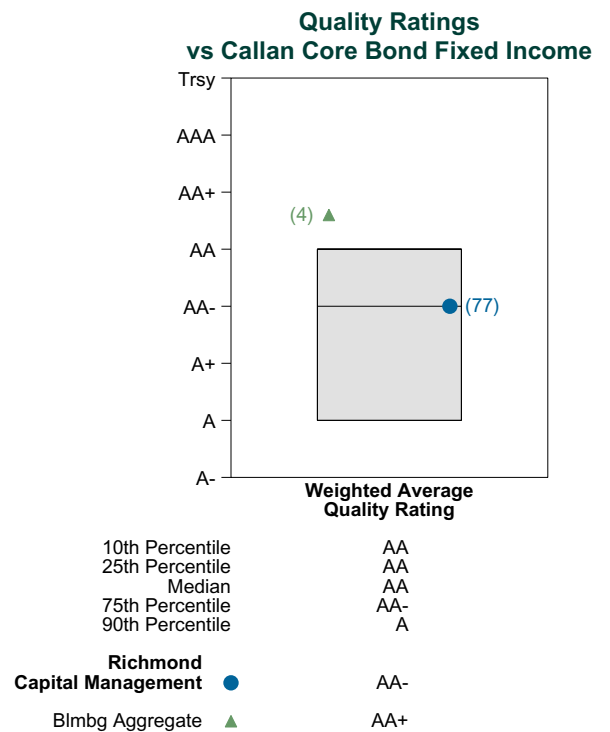
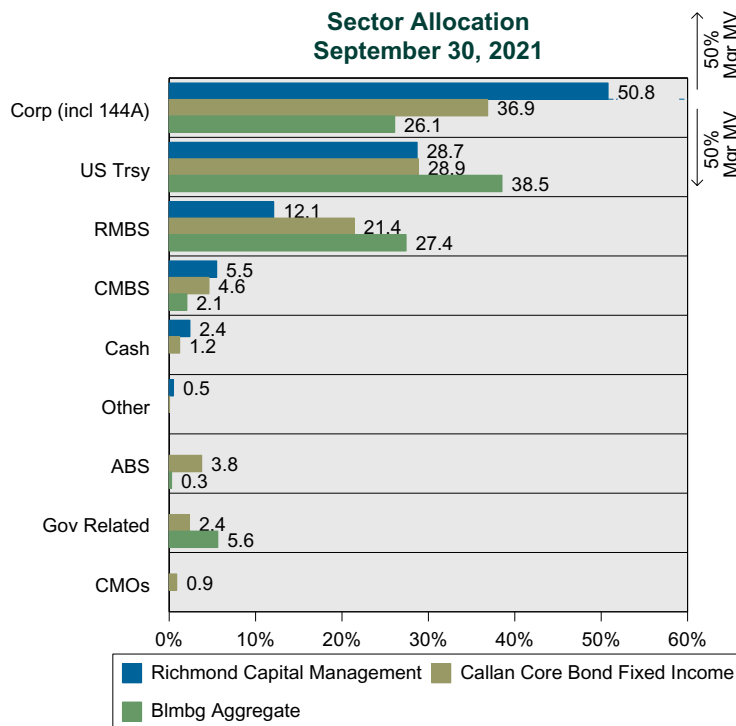
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 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 September 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.

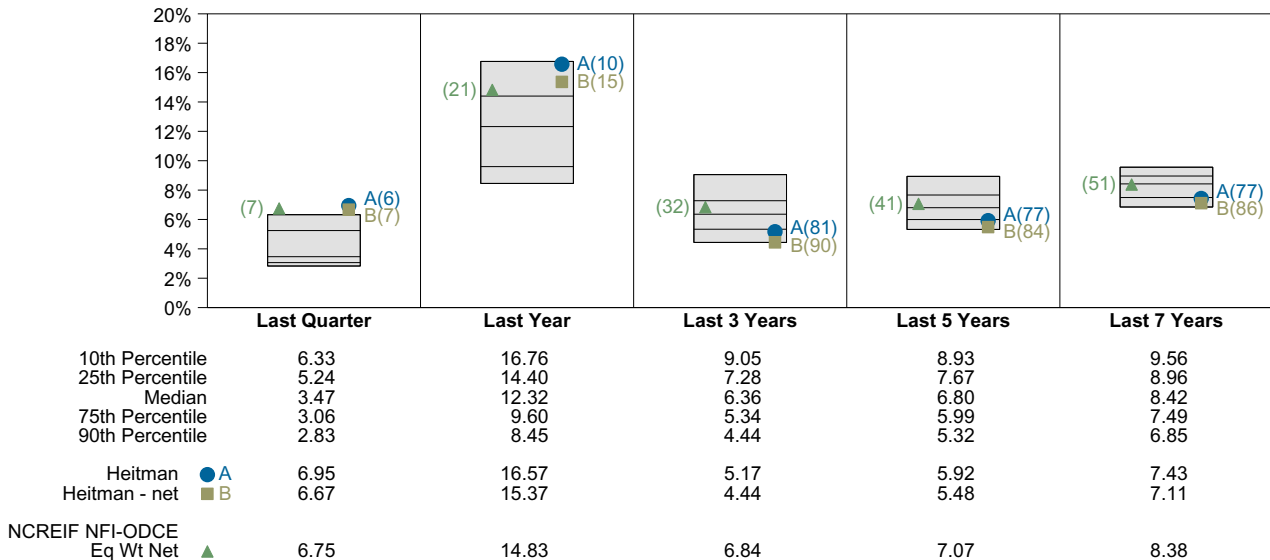
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 6.95% return for the quarter placing it in the 6 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 10 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.20% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.74%.

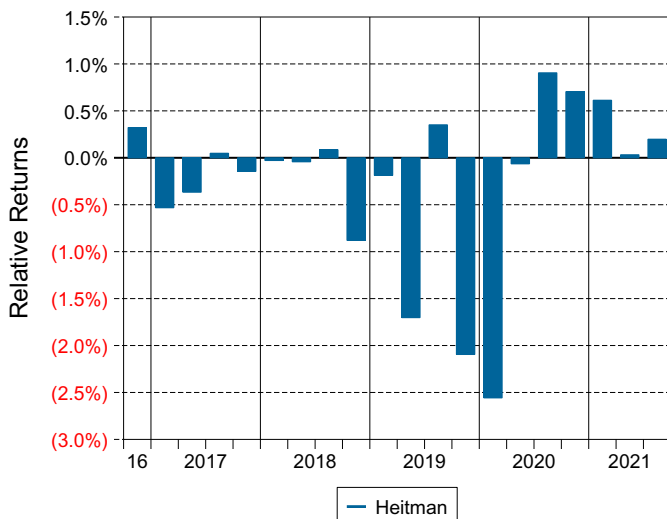
### Quarterly Asset Growth

Beginning Market Value	\$21,673,255
Net New Investment	\$-60,395
Investment Gains/(Losses)	\$1,505,630
Ending Market Value	\$23,118,490

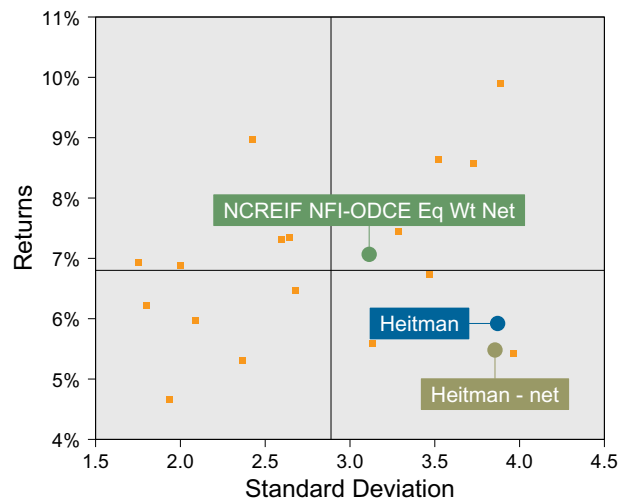
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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

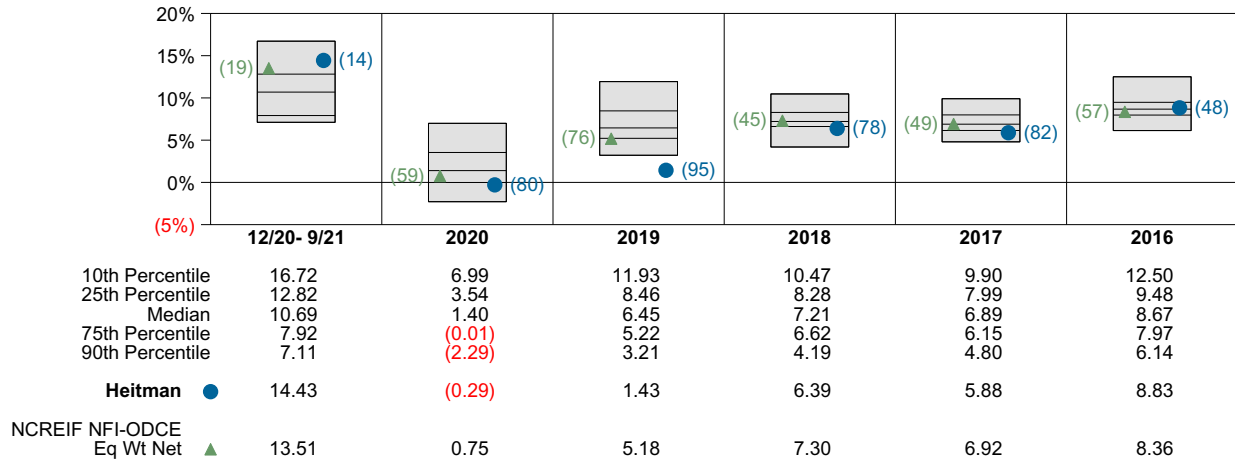


# Heitman Return Analysis Summary

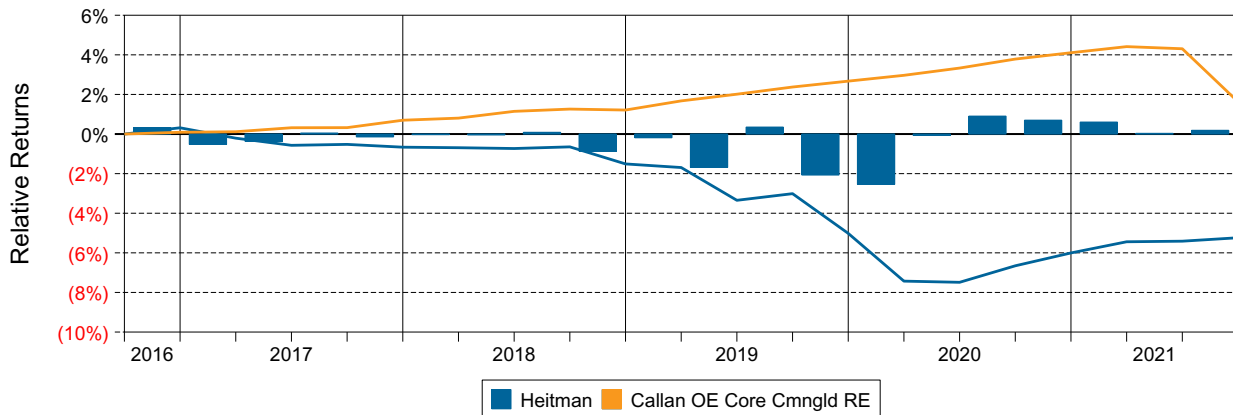
## Return Analysis

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.

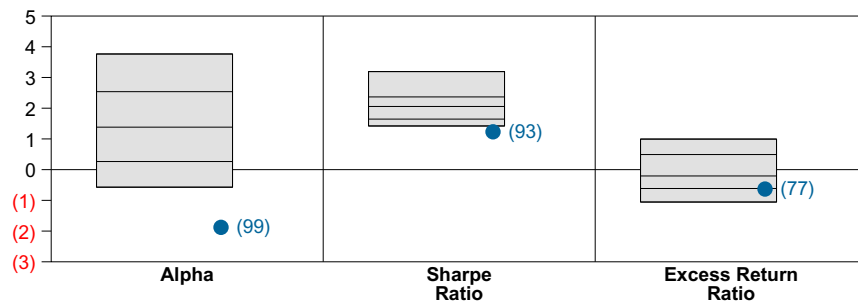
### Performance vs Callan Open End Core Cmmngld Real Est (Net)



### 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 Cmmngld Real Est (Net) Five Years Ended September 30, 2021



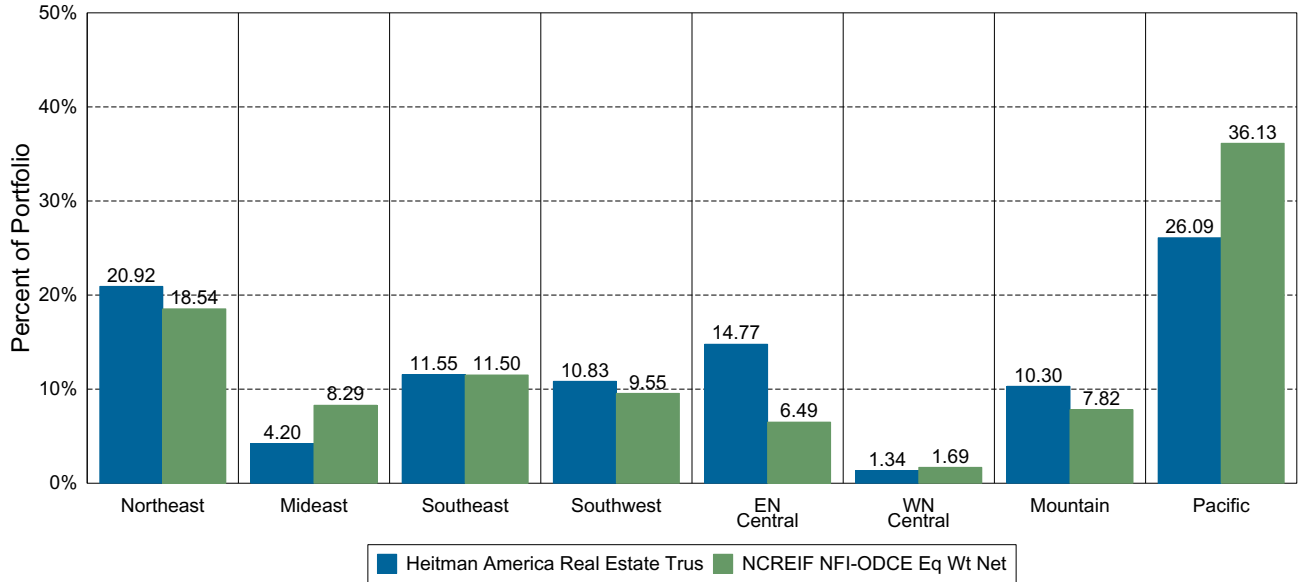
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.76	3.19	0.99
25th Percentile	2.54	2.37	0.49
Median	1.38	2.06	(0.21)
75th Percentile	0.26	1.64	(0.61)
90th Percentile	(0.57)	1.42	(1.06)
<b>Heitman</b> ●	(1.88)	1.23	(0.63)

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

## Diversification Analysis

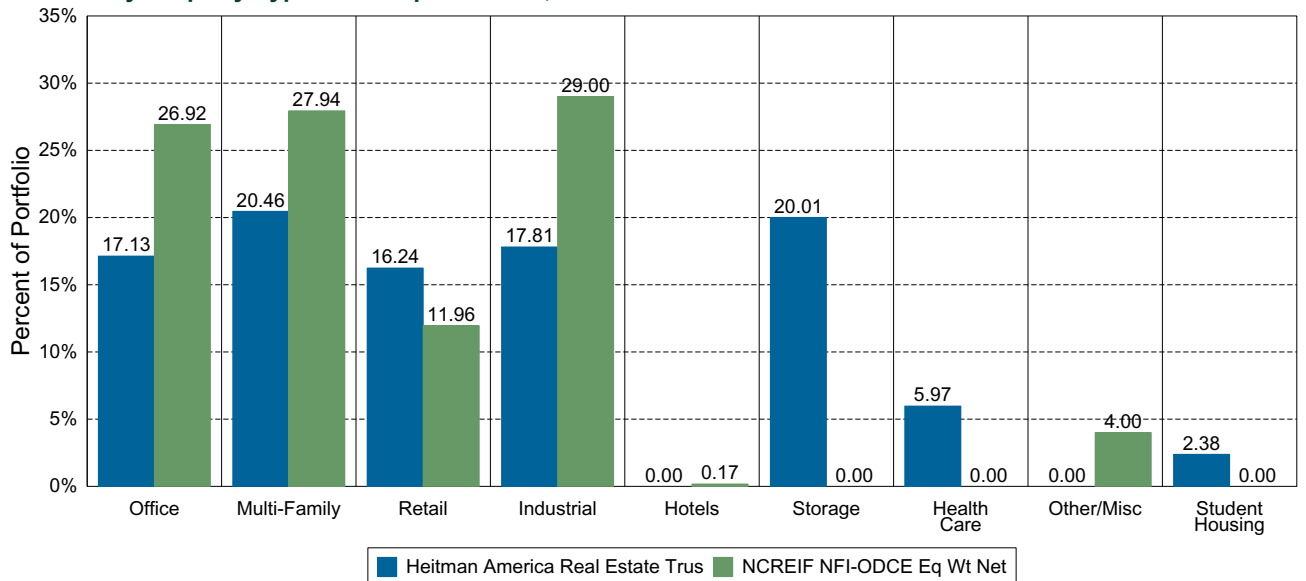
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

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



Heitman America Real Estate Trust	20.92%	4.20%	11.55%	10.83%	14.77%	1.34%	10.30%	26.09%
NCREIF NFI-ODCE Eq Wt Net	18.54%	8.29%	11.50%	9.55%	6.49%	1.69%	7.82%	36.13%

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



Heitman America Real Estate Trust	17.13%	20.46%	16.24%	17.81%	0.00%	20.01%	5.97%	0.00%	2.38%
NCREIF NFI-ODCE Eq Wt Net	26.92%	27.94%	11.96%	29.00%	0.17%	0.00%	0.00%	4.00%	0.00%



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## Equity Market Indicators

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

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

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

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

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

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

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## International Equity Market Indicators

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

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

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

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

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## Fixed Income Market Indicators

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

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

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

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

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## International Fixed Income Market Indicators

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

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

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## General Price Level Market Indicators

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

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

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## Callan Databases

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

### Equity Funds

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

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

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

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

### Fixed Income Funds

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

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

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

### Balanced Funds

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

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

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## Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Common Stock Portfolio Characteristics

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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



## Quarterly Highlights

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

## New Research from Callan's Experts

**[Comparing Actuarial vs. Consultant Rates of Return](#)** | In this paper, Callan's Brady O'Connell and John Pirone review the differences between actuarial discount rates and consultant return forecasts. They remind fiduciaries of the importance of these two assumptions, why the numbers vary in practice and use, and why setting asset-allocation strategy is not simply an act of making the consultant return expectation match the actuarial discount rate.

**[The Role of Real Estate and Infrastructure Debt in a Portfolio](#)** | As capital markets assumptions have declined, institutional investors are increasingly interested in real estate and infrastructure debt as they pursue return-seeking assets. In this article, Jan Mende and Munir Iman discuss key aspects of these options.

**[Now What? The Role of Target Date Funds in Retirement](#)** | Much of the attention on the rise of TDFs focused on their role during the "accumulation" phase, as participants build up assets during their career. Now that sponsors have successfully incorporated TDFs into their DC plans to help participants build up assets, the time is right to focus on the potential role of TDFs during retirement by examining the makeup and income-generating possibilities of the post-retirement glidepath.

## Blog Highlights

**[GPs Take 'Credit' for Higher IRRs](#)** | Subscription credit facilities are used to finance activities that would otherwise be funded by capital calls from the limited partners in a private markets fund. These "sub lines" give the general partner the flexibility to call capital less frequently by combining multiple cash flows into a single capital call, and they also can delay initial capital calls until a large capital outlay is required. But investors should note that this increases the internal rate of return (IRR) as it shortens the effective investment period.

**[Seeking Yield in All the Right Places](#)** | One potential solution to help insurance investors meet their return goals without disproportionately adding risk is investment-grade private placements. This strategy presents opportunities to increase portfolio yields with higher spreads compared to other types of fixed income for similar levels of required capital.

**[PCE and CPI: What's the Difference?](#)** | The CPI is released by the Bureau of Labor Statistics and the PCE by the Bureau of Economic Analysis. While both measure inflation based on a basket of goods, they have subtle differences, including the sources of data, what they cover, and the formulas they use.

## Quarterly Periodicals

**[Private Equity Trends, 2Q21](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 2Q21](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse Flipbook, 2Q21](#)** | 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, 2Q21](#)** | 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, 2Q21](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Reporter, 2Q21](#)** | A summary of market activity for real assets and private real estate during the quarter

## Events

A complete list of all upcoming events can be found on our website: [callan.com/events-education](https://callan.com/events-education).

Please mark your calendar and look forward to upcoming invitations:

### Research Café: DOL Cybersecurity Tips November 10, 2021 – 9:30 am (PST)

### National Conference April 25-27, 2022, in San Francisco

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

## Education: By the Numbers

**50+** Unique pieces of research the Institute generates each year

**525** Attendees (on average) of the Institute's annual National Conference

**3,700** Total attendees of the "Callan College" since 1994

## Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

### Introduction to Investments December 1-2, 2021 - Chicago

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 session 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](https://callan.com/events-education)

### Introductory Workshop for DC Plan Fiduciaries March 23, 2022 - San Francisco

This one-day workshop centers on the fundamentals of administering a defined contribution (DC) plan. Designed primarily for ERISA fiduciaries and supporting staff members, attendees will gain a better understanding of the key responsibilities of an ERISA fiduciary and best practices for executing those responsibilities. Additionally, we will cover the basics of capital markets theory and DC investment menu design principles; investment manager evaluation, selection, and monitoring; best practices for evaluating fees; the regulatory and legal landscape; and industry trends. This workshop is complimentary and open to institutional investor clients.

Additional information including dates and registration can be found at: [callan.com/events/mar-dc-college/](https://callan.com/events/mar-dc-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

abrdrn (Aberdeen Standard Investments)  
Acadian Asset Management LLC  
Adams Street Partners, LLC  
AEGON USA Investment Management Inc.  
AllianceBernstein  
Allianz  
American Century Investments  
AQR Capital Management  
Ares Management LLC  
Ariel Investments, LLC  
Aristotle Capital Management, LLC  
Atlanta Capital Management Co., LLC  
Aviva Investors  
AXA Investment Managers  
Baillie Gifford International, LLC  
Baird Advisors  
Barings LLC  
Baron Capital Management, Inc.

### Manager Name

Barrow, Hanley, Mewhinney & Strauss, LLC  
BlackRock  
BMO Global Asset Management  
BNP Paribas Asset Management  
BNY Mellon Asset Management  
Boston Partners  
Brandes Investment Partners, L.P.  
Brandywine Global Investment Management, LLC  
Brown Brothers Harriman & Company  
Cambiar Investors, LLC  
Capital Group  
Carillon Tower Advisers  
CastleArk Management, LLC  
Causeway Capital Management LLC  
Chartwell Investment Partners  
ClearBridge Investments, LLC  
Cohen & Steers Capital Management, Inc.  
Columbia Threadneedle Investments North America

**Manager Name**

Credit Suisse Asset Management  
Crescent Capital Group LP  
Crosscreek Capital Group  
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  
J.P. Morgan  
Janus  
Jennison Associates LLC  
Jobs Peak Advisors  
J O Hambro Capital Management Limited

**Manager Name**

KeyCorp  
Lazard Asset Management  
LGIM America (formerly Legal & General Inv Mgmt America)  
Lincoln National Corporation  
Longview Partners  
Loomis, Sayles & Company, L.P.  
Lord Abbett & Company  
LSV Asset Management  
MacKay Shields LLC  
Macquarie Investment Management (MIM)  
Manning & Napier Advisors, LLC  
Manulife Investment Management  
McKinley Capital Management, LLC  
Mellon  
MetLife Investment Management  
MFS Investment Management  
MidFirst Bank  
Mondrian Investment Partners Limited  
Montag & Caldwell, LLC  
Morgan Stanley Investment Management  
MUFG Union Bank, N.A.  
Natixis Investment Managers  
Neuberger Berman  
Newton Investment Management  
Ninety One North America, Inc. (formerly Investec Asset Mgmt.)  
Northern Trust Asset Management  
Nuveen  
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  
Putnam Investments, LLC  
QMA LLC

**Manager Name**

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild &amp; Co. Asset Management US

S&amp;P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

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

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

**Manager Name**

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC