CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Thursday, February 17, 2022 - 2:00 p.m.
City Hall - City Commission Chambers, 100 North U.S. #1, Fort Pierce, Florida

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **COMMENTS FROM THE PUBLIC** (limited to 4 minute duration)

4. **CONSIDERATION OF MINUTES**

5. **REPORT FROM BOARD ATTORNEY**

6. **PUBLIC HEARINGS ON BENEFIT APPLICATIONS**

   a. Request for Retirement from Luis Munoz with 5 years and 5 months of service with the City of Fort Pierce

   b. Request for Retirement from James Adams with 12 years of service with Fort Pierce Utilities Authority

   c. Retirement from John Tompeck with 20 years and 5 months of service with the Fort Pierce Utilities Authority

   d. Request for Retirement from Edward Leongomez with 25 years and 2 months of service with Fort Utilities Authority entering in DROP.

   e. Request for Retirement from Judith Widmaye with 20 years and 3 months of serve with Fort Pierce Utilities Authority entering in DROP

   f. Request for Retirement from Oliver Wint with 23 years of serve with Fort Pierce Utilities Authority entering DROP

g. Request to Defer Retirement from Joseph Lammers with 16 years and 8 months of service with Fort Utilities Authority

7. **OLD BUSINESS**

8. **NEW BUSINESS**

a. Quarterly Update from Consultants, Callan, LLC

9. **CONSENT AGENDA**

a. Refunds for December 2021-February 1, 2022

10. **CONSIDERATION OF ABSENCES**

11. MISCELLANEOUS INFORMATION

a. Monthly Financial Report for January 2022

12. **ADJOURNMENT**

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

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

Retirement Board
Meeting Date: 02/17/2022
Re:
Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:
CONSIDERATION OF MINUTES

Attachments

December 16, 2021 Minutes

Form Review

Form Started By: Johnna Morris Started On: 02/14/2022 11:45 AM
Final Approval Date: 02/14/2022

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM
MINUTES OF MEETING HELD
DECEMBER 16, 2021

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System December 16, 2021, 2:00p.m., in the Commission Chambers at City Hall

Present:	
Brian Avilla	Vice-Chairperson
Comm. Tom Perona	City Commission Member
Keith Stephens	U.A. General Member
Barbara Mika	U.A. Board Appointed Member
Wendy Rydzewski	City of Fort Pierce General Member
Johnna Morris	Secretary/Treasurer
Guest by Conference Call:	
Attorney Jim Walker	Attorney for the Retirement Board, Advisory
Members Absent:	
Comm. Jeremiah Johnson	City Commissioner Member
Recording:	
Teresa Miller	Executive Assistant

ITEM NO. 1 & 2~ ROLL CALL

Mr. Avilla called the meeting to order at 2:00pm, the first item on the agenda being the "Roll Call".

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Mr. Avilla said the next item on the agenda was comments from the public. Seeing no public, we moved on. There were no comments from the public.

ITEM NO. 4 ~ CONSIDERATION OF MINUTES

Mr. Avilla said the next item on the agenda was consideration of the minutes of November 18, 2021. **A motion was made by Johnna Morris and seconded by Keith Stephens. All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously.**

ITEM NO. 5 ~ ATTORNEY'S REPORT

Mr. Walker said thank you, Mr. Chair. There is nothing to bring up for the board that constitutes any concern. I'm happy as always to entertain any questions, comments, or concerns.

Mr. Avilla asked does anybody have any questions. No questions, we will move on to public hearings on benefit applications.

ITEM NO.6 ~ PUBLIC HEARING ON BENEFITS APPLICATIONS

Mr. Avilla stated the next item on the agenda was Public Hearings for Non-Duty Disability Retirement for Christine Paz with 16 years and 4 months of service with the City of Fort Pierce. This is a public hearing, seeing no public here we will close the Public Hearing.

Mr. Avilla asked do we have a motion? **A motion was made by Comm Tom Perona and seconded by Keith Stephens to approve the request for Non-Duty Disability Retirement from Christine Paz.**

Mr. Avilla said we have a motion and a second, any discussion?

Mrs. Morris said for clarity purposes. It is a Non-Duty Disability Retirement

Mr. Avilla asked are we all set, call roll please. **All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously**

Mr. Avilla stated the next item on the agenda was Public Hearings for a request to defer Retirement for Mark Woodruff with 15 years of service with the City of Fort Pierce Police Department. This is a public hearing, seeing no public here we will close the Public Hearing.

Mr. Avilla asked do we have a motion? **A motion was made by Johnna Morris and seconded by Keith Stephens to approve the request to Defer Retirement for Mark Woodruff.**

Mr. Avilla said we have a motion and a second, any discussion? No discussion call roll please.

ITEM NO. 7 ~ OLD BUSINESS

None.

ITEMNO. 8 ~ NEW BUSINESS

None.

ITEM NO. 9 ~ CONSENT AGENDA

None.

ITEM NO. 10 ~ CONSIDERATION OF ABSENCES

Mr. Avilla said next, we will move to the consideration of absences. Has anyone heard from Comm. Jeremiah Johnson?

Mrs. Morris said she did not hear from him.

Mr. Avilla asked, so what do we do from that? Someone is going to have to put me in on that one.

Mr. Walker said Mr. Chair if nobody finds cause to excuse the absence then in that case, it is not necessary to do anything, and the absence is unexcused.

Mr. Avilla said okay, so we do not have to do anything? Do we have to do any voting at that point?

Mr. Walker answered no sir.

Mr. Avilla said okay, thank you Mr. Walker. This was quite a quick meeting. Any Board comments Comm. Perona?

Comm. Perona said the only thing is for new members this is pretty much how we do it all the time. We just go right through it and there are no major issues here in 10 minutes. Normally we do not have a meeting in December. We had some folks that need to get their retirement done and that is important.

Mr. Stephens said he just wants to welcome Barbara to the Board, she is one of the smartest people I know, and I think she will do very well on our Board.

Mr. Avilla said all I have to say is I appreciate you guys that have signed up for the classes coming up. As you know we take the education here super serious and

hopefully we can keep that going. We do know that we are going to lose an incredibly well-educated man probably at the end of this year, which is heartbreaking, it is not Keith. We are going to have to keep this up. We have a huge gap to fill.

Comm. Perona said we have the board assignments for the Commission conversation earlier in the week. Comm. Jeremiah Johnson has other things moving forward and he was not able to commit to the school and you know how important that is. We kind of described to the new commissioner, Comm. Gaines, that it is not an absolute requirement, but it is highly recommended that we all make the commitment and go forward. He is likely to be part of the retirement staring in January and he will commit to the schools and go forward. It is very important that we have some type of legacy, especially from the Commission and it makes sure there is somebody there that is going to be there for a while. I started one day, and it took me two to three years to figure out what the heck was going on. Now I only know about 10%. This is a difficult Board to sit on and try to take in all the information. I was very happy to know that Comm. Gaines is going to tackle this and make it part of his own responsibility.

Mr. Avilla said that is great and that is really good to hear, that is for sure. I want to wish everybody Happy Holidays and we will see you back in January.

Mr. Avilla asked Mr. Walker do you have anything to add?

Mr. Walker said he has invited Ms. Mika to meet with me maybe just before the January meeting so that we can go over a board orientation meeting and I suppose I better add Comm. Gaines to that. I had not realized that we would be losing Comm Johnson, I am sorry to hear that.

ITEM NO. 11 ~ ADJOURMENT

Seeing that there were no further questions or comments, Mr. Avilla adjourned the meeting at 2.09pm. He thanked everyone for their time and attendance.

ATTEST:

_____ _____

Secretary/Treasurer Chairperson

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM
MINUTES OF MEETING HELD
DECEMBER 16, 2021

Note: These minutes are not verbatim, only important issues and motions are reproduced in writing for the benefit of the Fort Pierce Retirement and Benefit System members. The recording itself is the official record for the meeting. The meeting tape/cd is available.

Retirement Board

Meeting Date: 02/17/2022

Re: Request for Retirement from Luis Munoz with 5 years and 5 months of service with the City of Fort Pierce

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Luis Munoz with 5 years and 5 months of service with the City of Fort Pierce

Attachments

Form Review

Form Started By: Johnna Morris Started On: 02/14/2022 12:22 PM

Final Approval Date: 02/14/2022

Retirement Board

Meeting Date: 02/17/2022

Re: Request for Retirement from James Adams with 12 years of service with Fort Pierce Utilities Authority

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Information

SUBJECT:

Request for Retirement from James Adams with 12 years of service with Fort Pierce Utilities Authority

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Form Review

Form Started By: Johnna Morris Started On: 02/14/2022 02:36 PM

Final Approval Date: 02/14/2022

Retirement Board

Meeting Date: 02/17/2022

Re: Request for Retirement from John Tompeck with 20 years and 5 months of service with the Fort Pierce Utilities Authority

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Retirement from John Tompeck with 20 years and 5 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Johnna Morris Started On: 02/14/2022 12:24 PM

Final Approval Date: 02/14/2022

Retirement Board

Meeting Date: 02/17/2022

Re: Request for Retirement from Edward Leongomez with 25 years and 2 months of service with Fort Utilities Authority entering in DROP.

Submitted For: Johnna Morris, Finance Director, Finance Department

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Information

SUBJECT:

Request for Retirement from Edward Leongomez with 25 years and 2 months of service with Fort Utilities Authority entering in DROP.

Attachments

Form Review

Form Started By: Johnna Morris Started On: 02/14/2022 03:44 PM

Final Approval Date: 02/14/2022

Retirement Board

Meeting Date: 02/17/2022

Re: Request for Retirement from Judith Widmaye with 20 years and 3 months of serve with Fort Pierce Utilities Authority entering DROP

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Judith Widmaye with 20 years and 3 months of serve with Fort Pierce Utilities Authority entering in DROP

Attachments

Form Review

Form Started By: Johnna Morris Started On: 02/15/2022 10:05 AM

Final Approval Date: 02/15/2022

Retirement Board

Meeting Date: 02/17/2022

Re: Request for Retirement from Judith Widmaye with 20 years and 3 months of serve with Fort Pierce Utilities Authority entering DROP

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Oliver Wint with 23 years of serve with Fort Pierce Utilities Authority entering DROP

Attachments

Form Review

Form Started By: Johnna Morris Started On: 02/15/2022 10:09 AM

Final Approval Date: 02/15/2022

Retirement Board

Meeting Date: 02/17/2022

Re: Request to Defer Retirement from Joseph Lammers with 16 years and 8 months of service with Fort Utilities Authority

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request to Defer Retirement from Joseph Lammers with 16 years and 8 months of service with Fort Utilities Authority

Attachments

Form Review

Form Started By: Johnna Morris Started On: 02/14/2022 03:01 PM

Final Approval Date: 02/14/2022

Retirement Board
Meeting Date: 02/17/2022
Re: Quarterly Update from Consultants, Callan, LLC
Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:
Quarterly Update from Consultants, Callan, LLC

Attachments

Executive Summary
Quarterly Review

Form Review

Form Started By: Johnna Morris Started On: 02/15/2022 10:14 AM
Final Approval Date: 02/15/2022

Callan

February 17, 2022

City of Fort Pierce

Third Quarter Performance Review

Weston Lewis, CFA
Atlanta Fund Sponsor Consulting

Paola Juarez, MBA
Atlanta Fund Sponsor Consulting

Agenda

- Market Environment Update……2
- Asset Allocation and Plan Review ……..3
- 2022 Capital Market Expectations……..……..12
- Appendix ……16

Market Environment Update

Resurgent U.S. Equity Market in 4Q21

Strong performance across both growth and value strategies during 2021

U.S. equity 2021 returns are eye-popping:

- S&P 500: +28.7%
- U.S. Small Cap: +14.8%

Global ex-U.S. markets lagged:

- MSCI World ex USA: +12.6%
- Emerging Markets: -2.5%

- Economic data recovered in 4Q after softening in 3Q. Tight labor market and mismatch between jobs and job seekers is vexing employers.
- Inflation spiked and recorded 7% for the first time in decades.
- 4Q GDP hit a robust 6.9%, after dropping in 3Q. Growth for the year was 5.7%. The recovery is still solid. Supply chain issues and sentiment surrounding the end of fiscal stimulus, the Omicron variant, and the Fed taper vex investors as we head into 2022.

Returns for Periods ended 12/31/21

	1 Quarter	1 Year	5 Years	10 Years	25 Years
U.S. Equity					
Russell 3000	9.28	25.66	17.97	16.30	9.81
S&P 500	11.03	28.71	18.47	16.55	9.76
Russell 2000	2.14	14.82	12.02	13.23	8.99
Global ex-U.S. Equity					
MSCI World ex USA	3.14	12.62	9.63	7.84	5.39
MSCI Emerging Markets	-1.31	-2.54	9.88	5.49	--
MSCI ACWI ex USA Small Cap	0.62	12.93	11.21	9.46	6.93
Fixed Income					
Bloomberg Aggregate	0.01	-1.54	3.57	2.90	4.94
90-day T-Bill	0.01	0.05	1.14	0.63	2.06
Bloomberg Long Gov/Credit	2.15	-2.52	7.39	5.72	7.31
Bloomberg Global Agg ex-US	-1.18	-7.05	3.07	0.82	3.40
Real Estate					
NCREIF Property	6.15	17.70	7.75	9.32	9.38
FTSE Nareit Equity	16.31	43.24	10.75	11.38	9.89
Alternatives					
CS Hedge Fund	0.94	8.23	5.47	4.90	6.74
Cambridge Private Equity*	5.01	48.82	21.29	17.11	15.64
Bloomberg Commodity	-1.56	27.11	3.66	-2.85	1.13
Gold Spot Price	4.08	-3.51	9.69	1.56	6.61
Inflation - CPI-U	1.64	7.04	2.92	2.14	2.28

*Cambridge PE data through 09/30/21.
Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

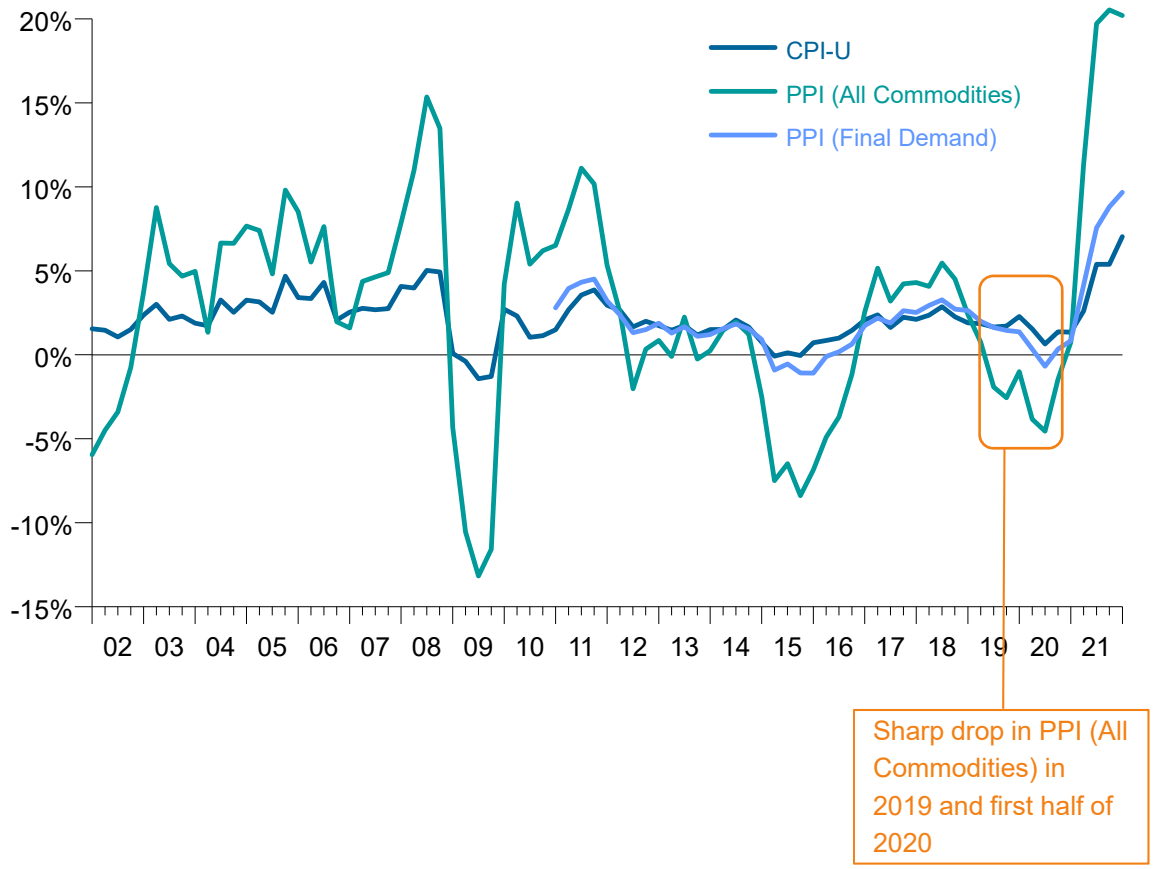
Inflation Rebounds and Spurs Headline Concerns

CPI and PPI up sharply again in 4Q21

Inflation fell dramatically at the onset of the pandemic, starting in February 2020.

- The recovery to pre-pandemic levels in the Consumer Price Index required a 2.6% year-over-year change.
- 7% jump in 4Q CPI-U represents kinks in supply chains and labor markets after a year of global economic disruption and shutdown.
- Producer prices had been tumbling for more than a year prior to the pandemic; recovery to 2018 price ***levels*** generated eye-popping year-over-year percentage changes through 2Q, and the sharp rise continued through the second half of 2021.
- Prices for transportation goods, energy, and food drove the Producer Price Index's rise.

Consumer and Producer Price Indices – Inflation Year-Over-Year

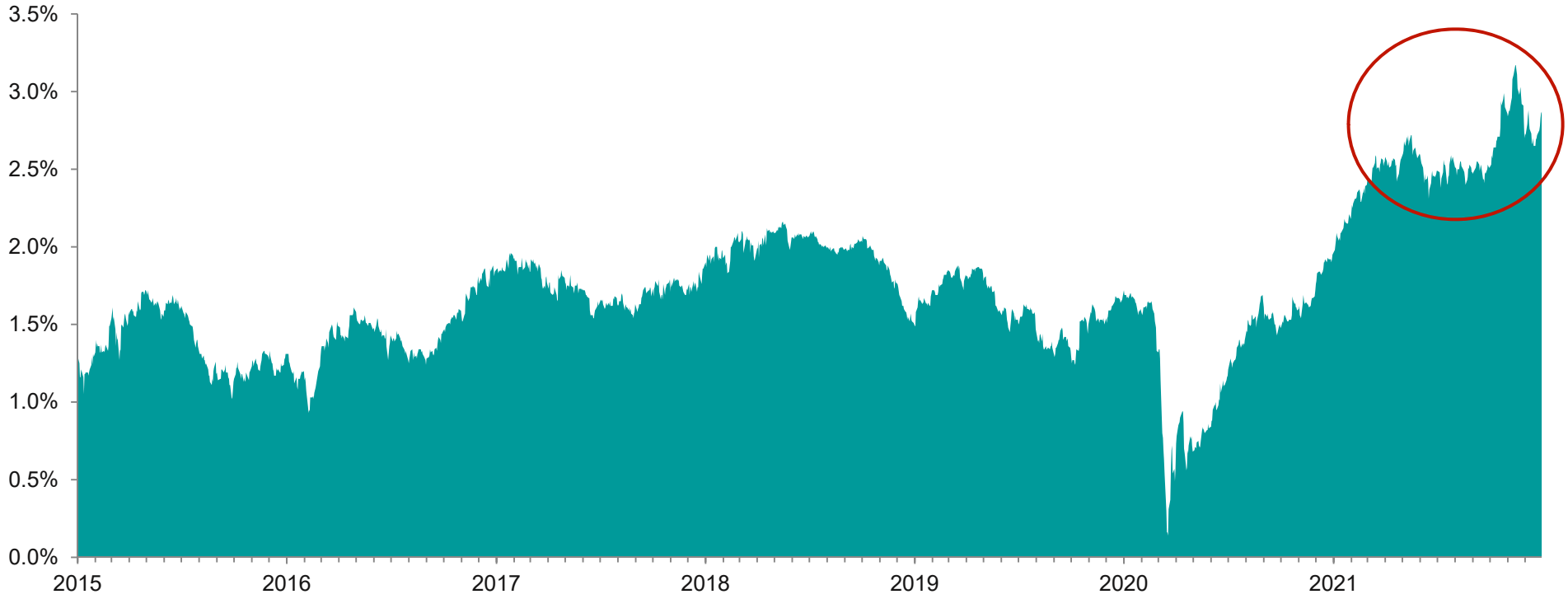


Source: Federal Reserve Bank of St. Louis

Inflation Rebounds and Spurs Headline Concerns

Fixed income market: rising short- to medium-term inflation expectations

5-Year Breakeven Inflation Rate



Fixed income market expecting inflation to rise in the near term.

- Five-year breakeven inflation rate is the difference between five-year nominal and five-year Treasury Inflation-Protected Securities (TIPS) yields.
- The rate has recovered from near zero, and is now above 2.5%—substantially lower than the current level of inflation.
- Actual breakeven rate not as important as markets forecasting neither deflation nor high inflation

Source: Federal Reserve Bank of St. Louis

So When Does Inflation Become a Problem?

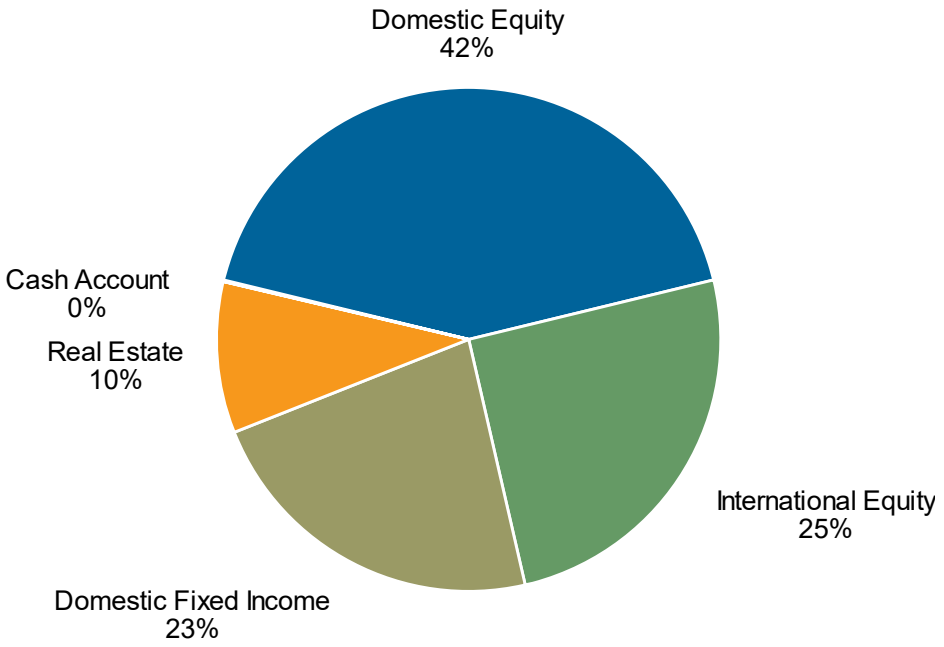
The majority of the working-age and younger population has no experience with sustained inflation.

- Last spurt above 5% happened in 2007, when oil prices spiked to above $100 per barrel; this spike evaporated with the GFC.
- Last ***sustained*** bout of inflation was wrung out of the U.S. economy by serial recessions in 1980 and 1981. Inflation had reached double-digits in the late 1970s, and short interest rates were hiked to just below 20%, twice!
- Decades of policy error, both monetary and fiscal, led to the build-up of inflation during the late 1960s and into the 1970s—the wage-price spiral of the 1970s did not materialize out of thin air.
- Current global monetary and fiscal policies were enacted to combat an unprecedented pandemic; the shutdown of production, transportation, and distribution and severe interruption in consumer and business activities led to the steepest recession in 75 years.
- The policies were key to the incredible economic recovery seen in the U.S. and around the world.
- The interruption of supply chains, labor markets, manufacturing processes, and the delivery of goods and services was substantial; the working-out of these kinks was both expected and actually better/faster than projected just a year ago.
- This recession was also the first to feature substantial job loss but no decline in aggregate income, which suggests substantial pent-up demand.
- The current spike in inflation was completely expected; there are no surprises. Inflation is working itself out at different rates and at different levels of pervasiveness across commodities, materials, goods, manufacturing, and services. The labor market suffered some of the greatest disruption and will take the longest to iron out the kinks.
- While the current spike is alarming, the return toward normal markets means that underlying demand will return to normal, and pressures on prices will abate, likely toward the second half of 2022 and in the following years.

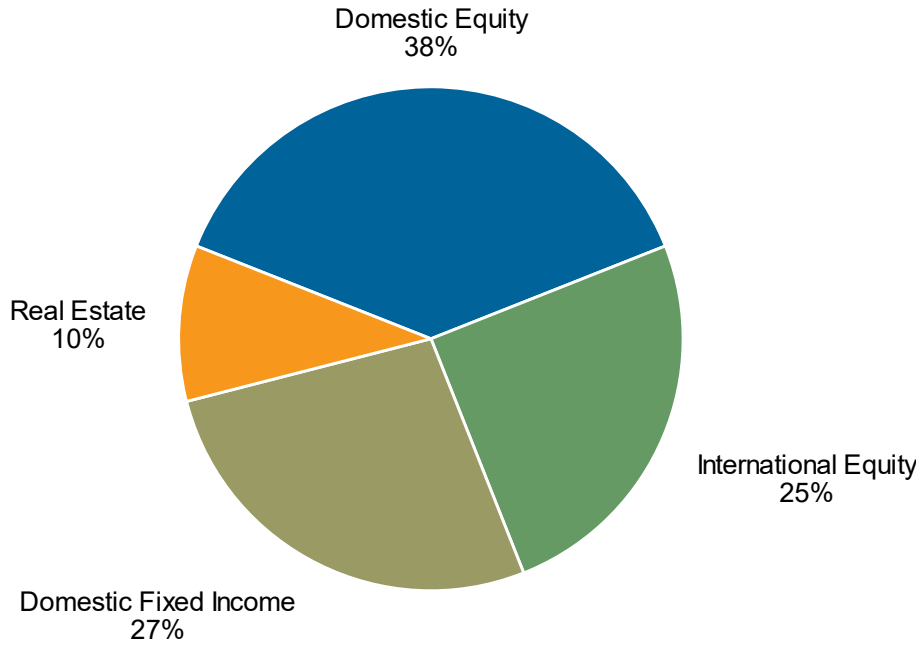
Asset Allocation And Plan Review

Asset Allocation

Actual Asset Allocation



Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	110,310	42.5%	38.0%	4.5%	11,580
International Equity	65,400	25.2%	25.0%	0.2%	446
Domestic Fixed Income	58,779	22.6%	27.0%	(4.4%)	(11,371)
Real Estate	25,165	9.7%	10.0%	(0.3%)	(816)
Cash Account	162	0.1%	0.0%	0.1%	162
Total	259,815	100.0%	100.0%		

Asset Distribution Across Investment Managers

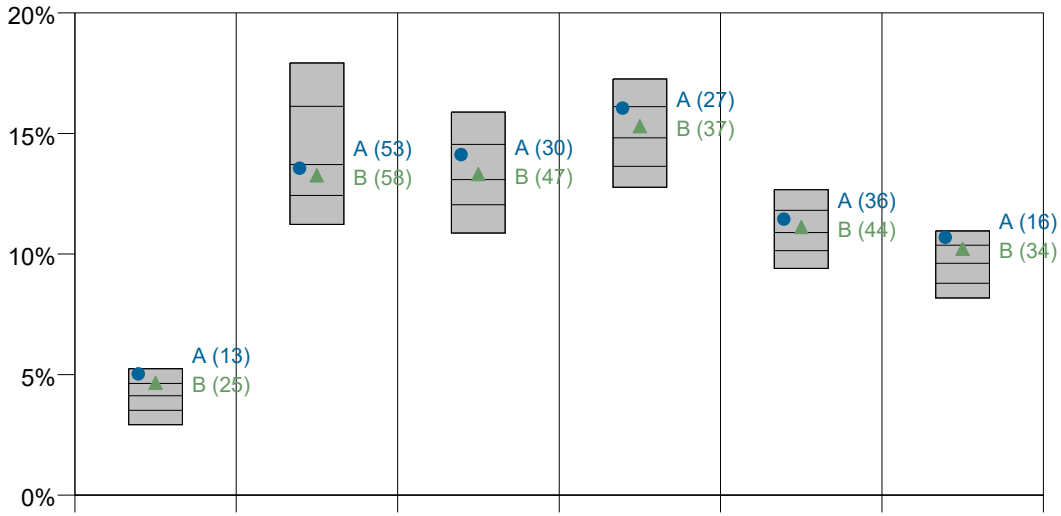
	December 31, 2021					September 30, 2021		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	**$110,309,811**	**42.46%**	**38.00%**	**$(46,029)**	**$9,412,337**	**$100,943,504**	**40.78%**	**38.00%**
Emerald Advisers, Inc.	8,875,809	3.42%	3.00%	(17,907)	9,920	8,883,796	3.59%	3.00%
Ceredex Value Advisors	7,880,870	3.03%	3.00%	(16,566)	530,127	7,367,309	2.98%	3.00%
SSgA S&P 500 Index	77,121,899	29.68%	26.00%	(8,315)	7,655,491	69,474,723	28.06%	26.00%
SSgA S&P 400 Index	16,431,232	6.32%	6.00%	(3,242)	1,216,798	15,217,676	6.15%	6.00%
International Equity	**$65,399,713**	**25.17%**	**25.00%**	**$(45,578)**	**$1,066,536**	**$64,378,756**	**26.01%**	**25.00%**
Morgan Stanley Int'l Equity	24,253,079	9.33%	10.00%	(45,578)	587,824	23,710,833	9.58%	10.00%
Causeway Emerging Markets	6,219,700	2.39%	2.50%	0	(10,500)	6,230,200	2.52%	2.50%
William Blair & Company	34,926,934	13.44%	12.50%	0	489,212	34,437,723	13.91%	12.50%
Domestic Fixed Income	**$58,778,692**	**22.62%**	**27.00%**	**$(39,604)**	**$(136,630)**	**$58,954,926**	**23.81%**	**27.00%**
Richmond Capital Management	58,778,692	22.62%	27.00%	(39,604)	(136,630)	58,954,926	23.81%	27.00%
Real Estate	**$25,165,069**	**9.69%**	**10.00%**	**$(65,509)**	**$2,112,088**	**$23,118,490**	**9.34%**	**10.00%**
Heitman	25,165,069	9.69%	10.00%	(65,509)	2,112,088	23,118,490	9.34%	10.00%
Cash Account	**$162,157**	**0.06%**	**0.00%**	**$0**	**$2**	**$162,155**	**0.07%**	**0.00%**
Total Fund	**$259,815,442**	**100.0%**	**100.0%**	**$(196,721)**	**$12,454,333**	**$247,557,830**	**100.0%**	**100.0%**

Total Plan assets for the City of Fort Pierce Retirement and Benefit System are $259.8 million as of December 31, 2021.

Investment returns were positive for the quarter at $12.5 million.

City of Fort Pierce Total Fund

Callan Public Fund Sponsor Database



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	5.25	17.92	15.89	17.26	12.67	10.96
25th Percentile	4.64	16.13	14.55	16.12	11.82	10.37
Median	4.12	13.72	13.09	14.82	10.89	9.63
75th Percentile	3.53	12.43	12.05	13.64	10.15	8.79
90th Percentile	2.92	11.23	10.87	12.77	9.41	8.18
Total Fund ● A	5.03	13.56	14.13	16.06	11.45	10.70
Total Fund Benchmark (1) ▲ B	4.67	13.27	13.32	15.31	11.13	10.22
CPI + 5%	2.96	12.81	9.59	8.82	8.08	7.12

The Total Fund outperformed the benchmark by 36 basis points during the fourth quarter and 29 basis points for the calendar year. Compared to peers the Fund finished the quarter on the top quartile.

Over the three, five and ten year periods, the fund is outperforming the benchmark and ranks above the median peer group.

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

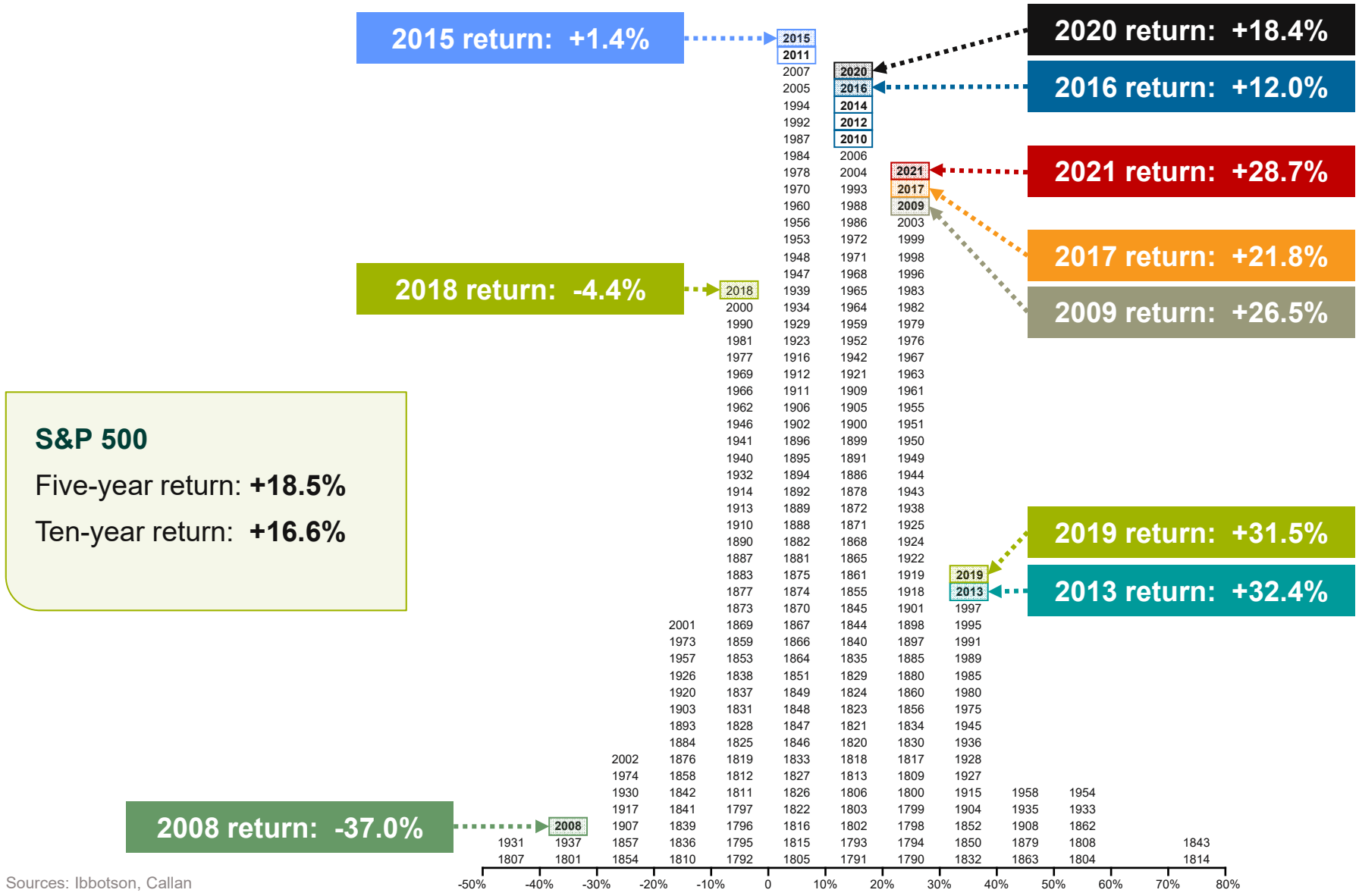
Investment Manager Objectives

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

2022 Capital Market Expectations

Stock Market Returns by Calendar Year

2021 performance in perspective: History of the U.S. stock market (232 years of returns)



Sources: Ibbotson, Callan

2022 vs. 2021 Risk and Return Assumptions

Summary of Callan's Long-Term Capital Market Assumptions (2022 - 2031)

		Projected Return			Projected Risk	2021 - 2030			vs 2021	
Asset Class	Index	1-Year Arithmetic	10-Year Geometric*	Real	Standard Deviation	1-Year Arithmetic	10-Year Geometric*	Standard Deviation	Geometric* Delta	Std Dev Delta
Equities										
Broad U.S. Equity	Russell 3000	8.00%	6.60%	4.35%	17.95%	8.00%	6.60%	17.95%	0.00%	0.00%
Large Cap U.S. Equity	S&P 500	7.85%	6.50%	4.25%	17.70%	7.85%	6.50%	17.70%	0.00%	0.00%
Smid Cap U.S. Equity	Russell 2500	8.75%	6.70%	4.45%	21.30%	8.75%	6.70%	21.30%	0.00%	0.00%
Global ex-U.S. Equity	MSCI ACWI ex USA	8.70%	6.80%	4.55%	20.70%	8.70%	6.80%	20.70%	0.00%	0.00%
Developed ex-U.S. Equity	MSCI World ex USA	8.25%	6.50%	4.25%	19.90%	8.25%	6.50%	19.90%	0.00%	0.00%
Emerging Market Equity	MSCI Emerging Markets	9.80%	6.90%	4.65%	25.15%	9.80%	6.90%	25.15%	0.00%	0.00%
Fixed Income										
Short Duration Gov/Credit	Bloomberg 1-3 Year Gov/Credit	1.50%	1.50%	-0.75%	2.00%	1.50%	1.50%	2.00%	0.00%	0.00%
Core U.S. Fixed	Bloomberg Aggregate	1.80%	1.75%	-0.50%	3.75%	1.80%	1.75%	3.75%	0.00%	0.00%
Long Government	Bloomberg Long Gov	1.85%	1.10%	-1.15%	12.50%	1.35%	0.60%	12.50%	0.50%	0.00%
Long Credit	Bloomberg Long Credit	2.60%	2.10%	-0.15%	10.50%	2.95%	2.45%	10.50%	-0.35%	0.00%
Long Government/Credit	Bloomberg Long Gov/Credit	2.30%	1.80%	-0.45%	10.40%	2.30%	1.80%	10.40%	0.00%	0.00%
TIPS	Bloomberg TIPS	1.35%	1.25%	-1.00%	5.05%	1.80%	1.70%	5.05%	-0.45%	0.00%
High Yield	Bloomberg High Yield	4.40%	3.90%	1.65%	10.75%	4.85%	4.35%	10.75%	-0.45%	0.00%
Global ex-U.S. Fixed	Bloomberg Global Agg ex US	1.20%	0.80%	-1.45%	9.20%	1.15%	0.75%	9.20%	0.05%	0.00%
Emerging Market Sovereign Debt	EMBI Global Diversified	4.00%	3.60%	1.35%	9.50%	3.90%	3.50%	9.50%	0.10%	0.00%
Alternatives										
Core Real Estate	NCREIF ODCE	6.60%	5.75%	3.50%	14.20%	6.60%	5.75%	14.10%	0.00%	0.10%
Private Infrastructure	MSCI Glb Infra/FTSE Dev Core 50/50	7.10%	6.10%	3.85%	15.45%	7.00%	6.00%	15.45%	0.10%	0.00%
Private Equity	Cambridge Private Equity	11.45%	8.00%	5.75%	27.60%	11.50%	8.00%	27.80%	0.00%	-0.20%
Private Credit	N/A	6.40%	5.50%	3.25%	14.60%	7.15%	6.25%	14.60%	-0.75%	0.00%
Hedge Funds	Callan Hedge FOF Database	4.35%	4.10%	1.85%	8.20%	4.25%	4.00%	8.00%	0.10%	0.20%
Commodities	Bloomberg Commodity	4.05%	2.50%	0.25%	18.00%	3.80%	2.25%	18.00%	0.25%	0.00%
Cash Equivalents	90-Day T-Bill	1.20%	1.20%	-1.05%	0.90%	1.00%	1.00%	0.90%	0.20%	0.00%
Inflation	CPI-U		2.25%		1.60%		2.00%	1.50%	0.25%	0.10%

* Geometric returns are derived from arithmetic returns and the associated risk (standard deviation).

** Annualized Standard Deviation from 12/1987

Summary of Important Changes for 2022 Capital Markets Assumptions

- Cash return increased from 1.0% from 1.20%
- Both, core fixed income return and public equities expectations remained unchanged
- Inflation increased 25 bps to 2.25%
- Core real estate expectations are unchanged at 5.75 but standard deviation decreased by 10 bps
- Ever-broadening set of diversifying asset classes to consider
  - Private credit
  - Private infrastructure
  - Inflation sensitive equity – REITs, natural resources, global listed infrastructure

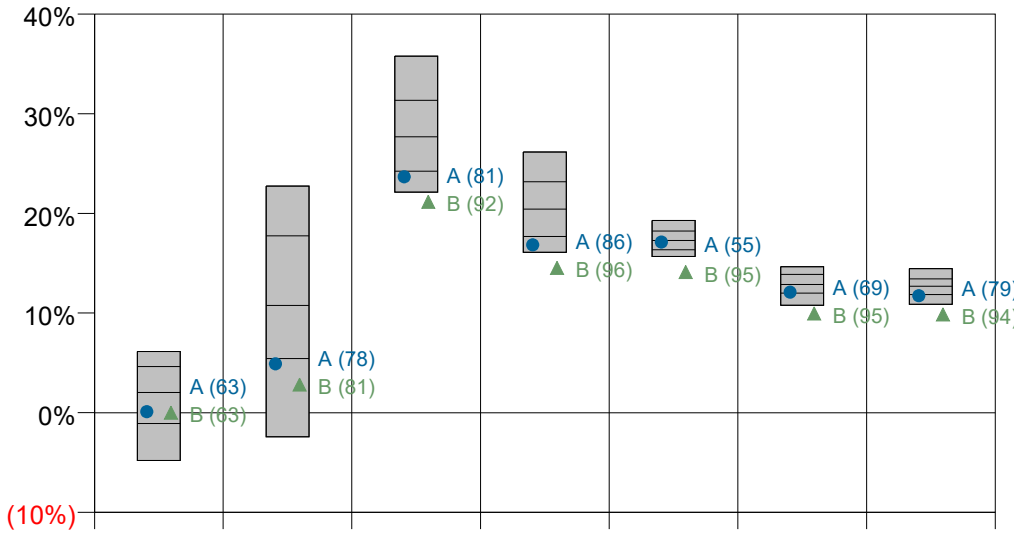
Appendix

Callan

Domestic Equity Performance

Emerald Advisors Small Cap Growth

Performance vs Callan Small Cap Growth (Gross)



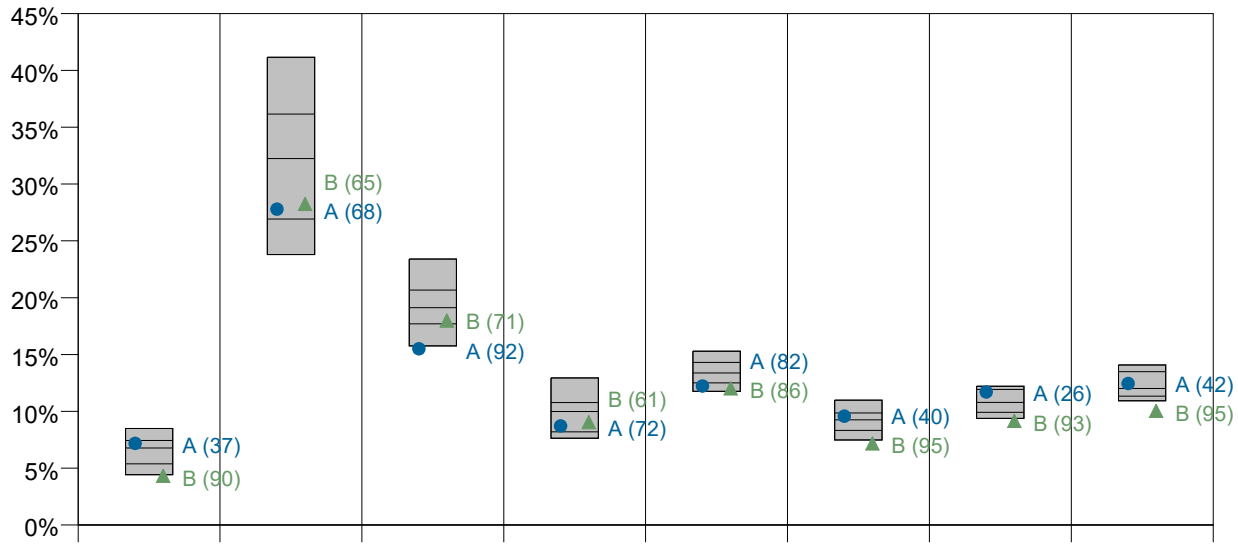
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 17 3/4 Years
10th Percentile	6.15	22.75	35.78	26.16	19.29	14.65	14.47
25th Percentile	4.63	17.75	31.36	23.17	18.23	13.87	13.43
Median	2.03	10.76	27.70	20.43	17.28	12.88	12.70
75th Percentile	(1.07)	5.43	24.25	17.69	16.36	12.00	11.86
90th Percentile	(4.80)	(2.41)	22.14	16.10	15.69	10.79	10.88
Emerald Advisers ● A	0.10	4.92	23.68	16.85	17.14	12.10	11.75
Russell 2000 Growth Index ▲ B	0.01	2.83	21.17	14.53	14.14	9.97	9.87

During the fourth quarter, returns for the Russell 2000 Small Cap Growth index were muted and Emerald fund basically performed in line with the index, adding 10 basis points of performance. Relative performance for the calendar year improved and the fund finished 2021 outperforming the index by 2.09%. Long-term results remained well ahead of the benchmark.

The positive contribution from allocation and stock selection offset the negative contribution from interaction effect. From a sector perspective, relative outperformance within the healthcare, technology, energy and financials sectors offset relative underperformance within the consumer staples, industrials, consumer discretionary and real estate sectors.

Ceredex Value Advisors Small Cap Value

Performance vs Callan Small Cap Value (Gross)



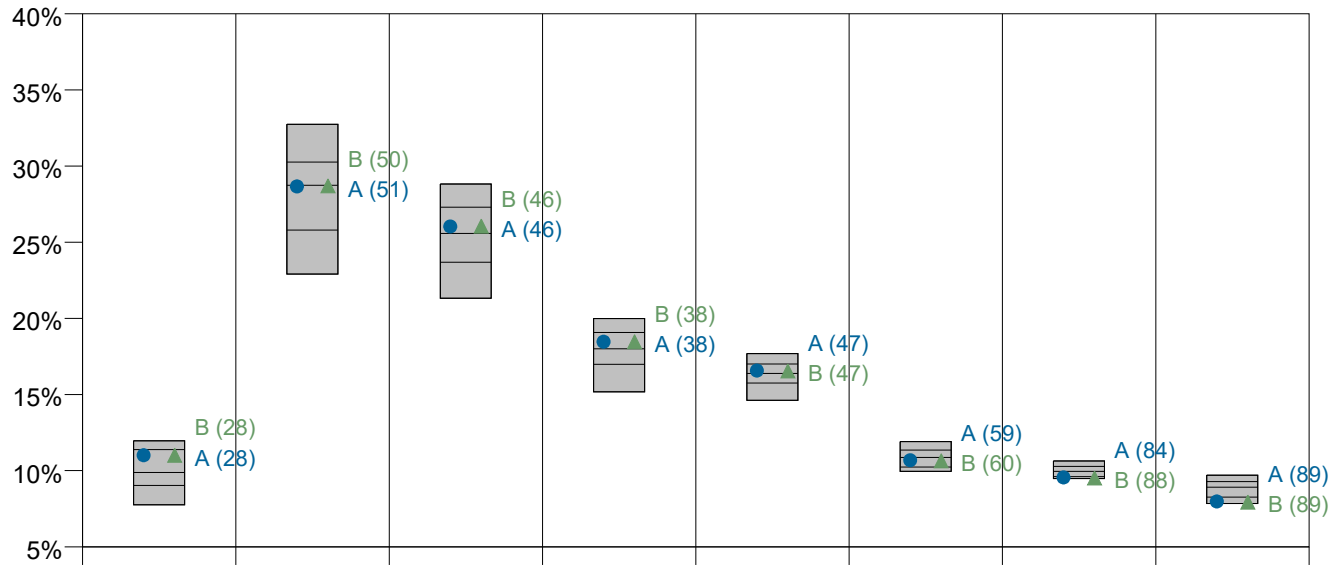
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 22 3/4 Years
10th Percentile	8.51	41.16	23.40	12.95	15.29	10.99	12.22	14.10
25th Percentile	7.44	36.15	20.68	10.79	14.32	9.88	11.93	13.51
Median	6.78	32.26	19.13	9.99	13.39	9.27	10.81	12.01
75th Percentile	5.40	26.94	17.72	8.20	12.50	8.34	9.92	11.33
90th Percentile	4.44	23.81	15.77	7.64	11.76	7.48	9.39	10.94
Ceredex Value Advisors ● A	7.19	27.79	15.52	8.72	12.24	9.59	11.71	12.45
Russell 2000 Value Index ▲ B	4.36	28.27	17.99	9.07	12.03	7.19	9.18	10.06

Ceredex finished the third quarter in positive territory posting an absolute return of 7.19% and outperforming the Russell 2000 Value index by 2.83%. Over the last year, small cap value stocks rallied, and while the manager slightly underperformed the benchmark (-0.48%), Ceredex posted a strong absolute return of 27.79% for the calendar year.

Stock selection in the healthcare, materials, communication services, and industrials sectors added the most to performance. Stock selection in the financials and information technology sectors weighed the most on returns.

SSgA S&P 500 Index

Performance vs Callan Large Cap Core (Gross)

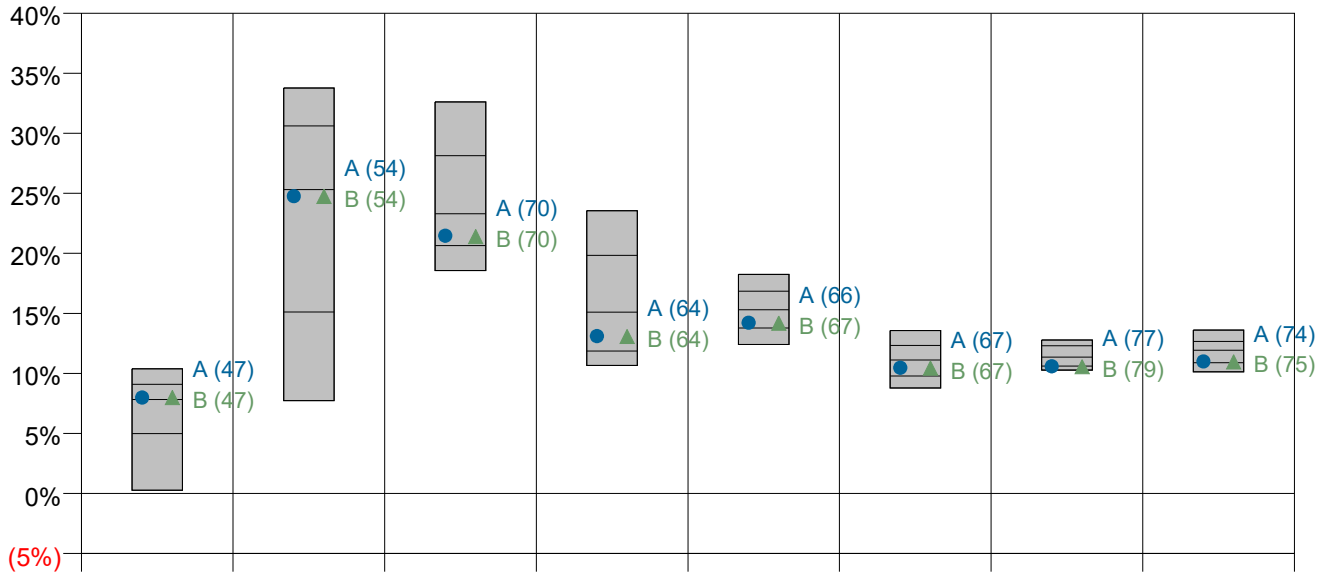


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 22 3/4 Years
10th Percentile		11.98	32.74	28.82	20.00	17.70	11.92	10.65	9.71
25th Percentile		11.39	30.27	27.31	19.08	17.02	11.37	10.28	9.29
Median		9.90	28.75	25.58	18.02	16.40	10.88	9.96	8.93
75th Percentile		9.04	25.80	23.69	17.00	15.76	10.25	9.62	8.27
90th Percentile		7.77	22.91	21.32	15.19	14.63	9.96	9.49	7.86
SSgA S&P 500 Index	A	11.02	28.67	26.05	18.47	16.58	10.70	9.57	7.99
S&P 500 Index	B	11.03	28.71	26.07	18.47	16.55	10.66	9.52	7.95

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

SSgA S&P Mid Cap 400 Index

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 3/4 Years
10th Percentile	10.40	33.78	32.63	23.55	18.26	13.57	12.79	13.63
25th Percentile	9.09	30.62	28.14	19.84	16.85	12.34	12.31	12.68
Median	7.84	25.31	23.31	15.11	15.31	11.12	11.36	11.94
75th Percentile	5.00	15.12	20.65	11.86	13.79	9.80	10.61	10.91
90th Percentile	0.28	7.75	18.57	10.66	12.42	8.79	10.27	10.15
SSgA S&P 400 Index ● A	8.00	24.78	21.47	13.12	14.24	10.48	10.59	11.01
S&P 400 Mid Cap Index ▲ B	8.00	24.76	21.41	13.09	14.20	10.45	10.56	10.96

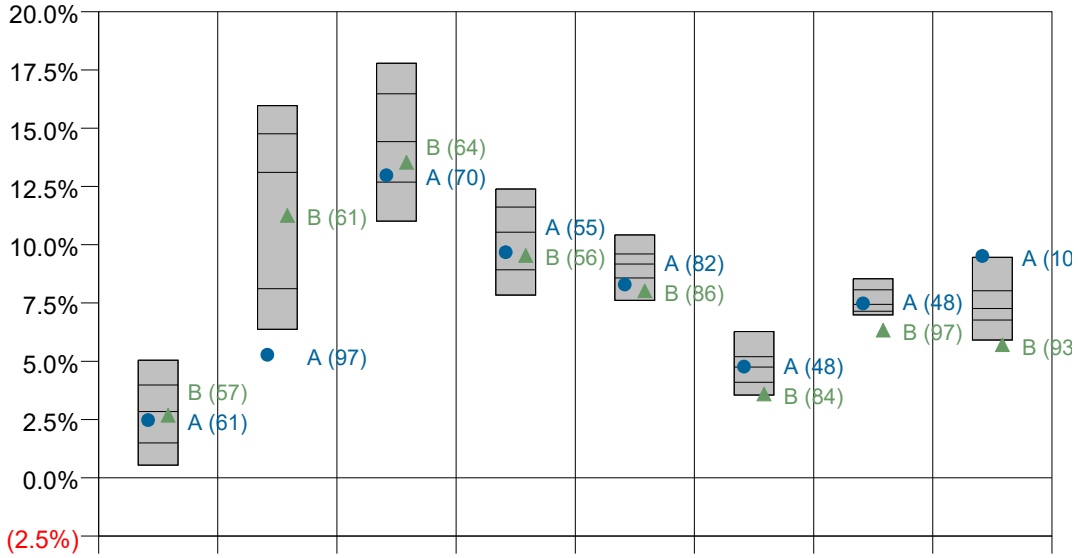
The fund continues to track the index closely at a very low fee.

Callan

International Equity Performance

Morgan Stanley Developed International Equity

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



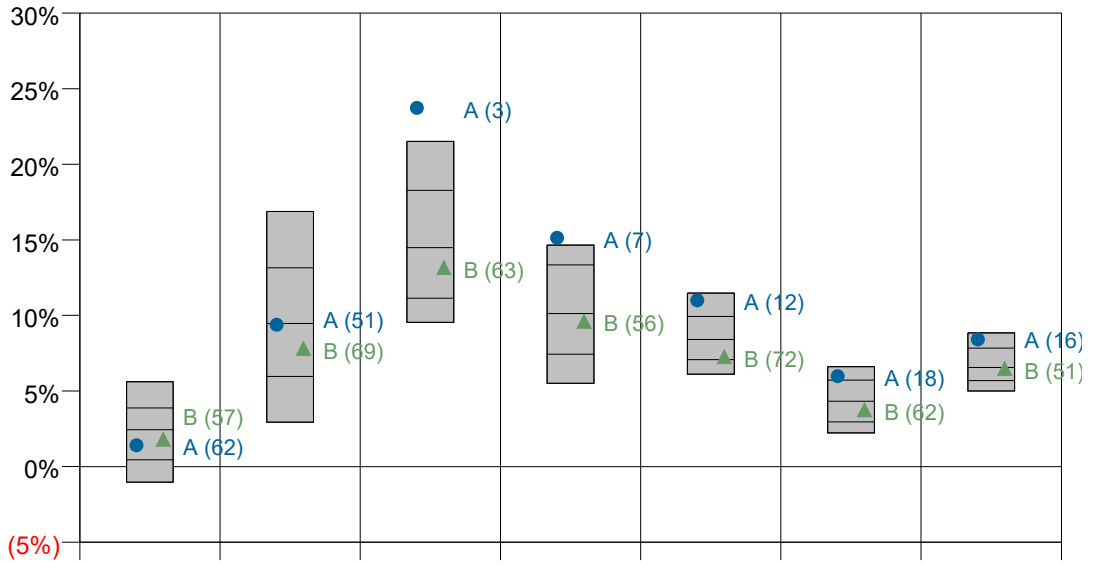
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 30 1/4 Years
10th Percentile	5.04	15.98	17.79	12.40	10.43	6.28	8.54	9.46
25th Percentile	3.98	14.77	16.48	11.62	9.61	5.20	8.07	8.03
Median	2.85	13.11	14.43	10.54	9.17	4.75	7.45	7.27
75th Percentile	1.50	8.12	12.69	8.93	8.58	4.10	7.15	6.77
90th Percentile	0.55	6.38	11.02	7.84	7.62	3.55	6.99	5.91
Morgan Stanley Int'l Equity ● A	2.48	5.28	12.99	9.68	8.30	4.78	7.49	9.52
MSCI EAFE ▲ B	2.69	11.26	13.54	9.55	8.03	3.60	6.33	5.72

The strategy posted an absolute return of 2.48% and slightly underperformed the MSCI EAFE index by 21 basis points during the fourth quarter. At the end of the calendar year the manager lagged the index by 5.98%.

Sector allocation was slightly positive, due to the overweight in consumer staples. However, stock selection was negative as the impact of the underperformance in consumer staples, health care and financials outweighed the benefits from the outperformance in information technology and consumer discretionary.

William Blair International Growth Equity

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



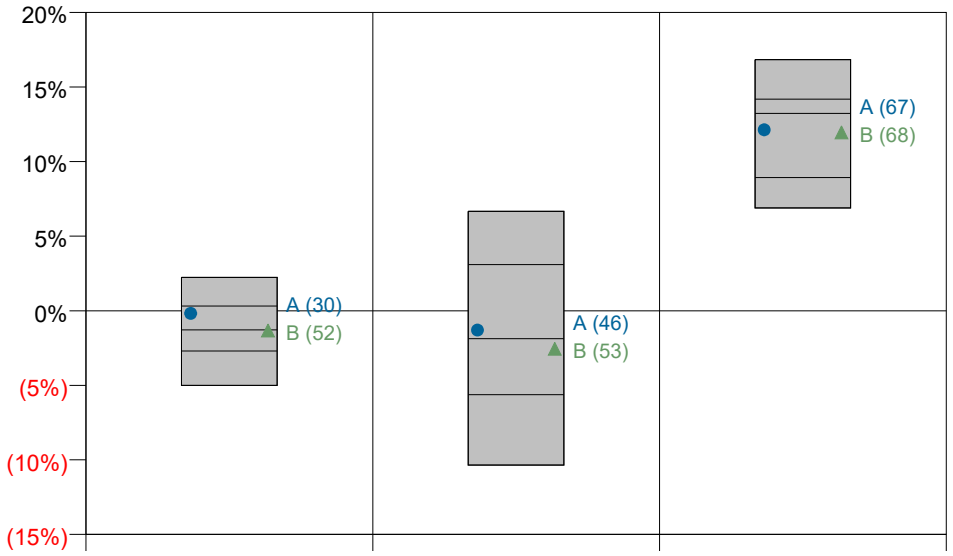
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18 Years
10th Percentile	5.63	16.88	21.53	14.66	11.49	6.62	8.85
25th Percentile	3.89	13.17	18.29	13.35	9.94	5.73	7.84
Median	2.45	9.47	14.48	10.12	8.43	4.33	6.56
75th Percentile	0.46	5.98	11.16	7.45	7.09	2.97	5.70
90th Percentile	(1.02)	2.94	9.55	5.52	6.12	2.23	5.01
William Blair & Company ● A	1.42	9.39	23.74	15.15	11.01	5.99	8.42
MSCI ACWI ex US ▲ B	1.82	7.82	13.18	9.61	7.28	3.77	6.51

William Blair posted an absolute return of 1.42% and underperformed the MSCI ACWI ex US index by approximately 40 bps on a net of fee basis. At the end of 2021, the manager posted a 9.39% return, outperforming the benchmark by 1.57%.

Relative underperformance for the quarter was primarily driven by negative stock selection across most sectors. Stock selection within the information technology sector was particularly weak, with Nuvei Corporation detracting from performance during the period.

Causeway Emerging Markets

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



	Last Quarter	Last Year	Last 2 1/4 Years
10th Percentile	2.24	6.68	16.84
25th Percentile	0.32	3.10	14.20
Median	(1.28)	(1.88)	13.24
75th Percentile	(2.70)	(5.63)	8.94
90th Percentile	(5.00)	(10.34)	6.90
Causeway Emerging Markets ● A	(0.17)	(1.30)	12.14
MSCI EM ▲ B	(1.31)	(2.54)	11.96

Concerns relating to the Covid-19 Omicron variant weighed on emerging market equities during the fourth quarter. The MSCI Emerging Markets Index ("Index") returned -1.31% for the quarter and -2.54% for the year. Despite the strategy posting absolute negative returns, it outperformed the index by 1.14% and 1.24%, respectively.

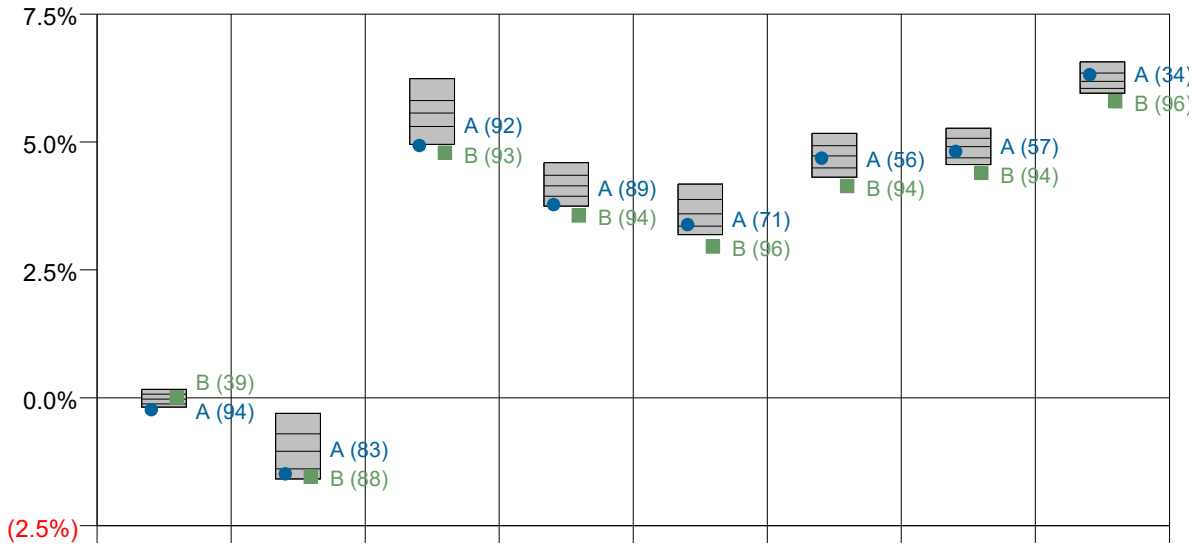
During the quarter, Fund holdings in the emerging Asia region contributed to relative performance, primarily due to positive stock selection in China and India, and positioning in Taiwan. From a sector perspective, the greatest contributors to relative performance were information technology, healthcare, and consumer discretionary. The largest detractors from relative performance were the materials, financials, and utilities sectors.

Callan

Fixed Income

Richmond Capital Core Fixed Income

Performance vs Callan Core Bond Fixed Income (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 31 1/4 Years
10th Percentile	0.17	(0.30)	6.24	4.60	4.18	5.17	5.27	6.57
25th Percentile	0.07	(0.70)	5.81	4.35	3.88	4.93	5.07	6.35
Median	(0.03)	(1.04)	5.57	4.15	3.60	4.73	4.91	6.19
75th Percentile	(0.12)	(1.39)	5.30	3.95	3.36	4.50	4.69	6.05
90th Percentile	(0.18)	(1.59)	4.96	3.75	3.19	4.32	4.56	5.95
Richmond Capital Mgmt ● A	(0.23)	(1.49)	4.93	3.78	3.39	4.69	4.82	6.32
Blended Benchmark* ■ B	0.01	(1.54)	4.79	3.57	2.96	4.14	4.40	5.80

Fixed income performance was negative in 2021 as interest rates rose across all maturities. Richmond finished the quarter in negative territory with a return of 0.23%, underperforming the flat return from the Bloomberg Barclays Aggregate index.

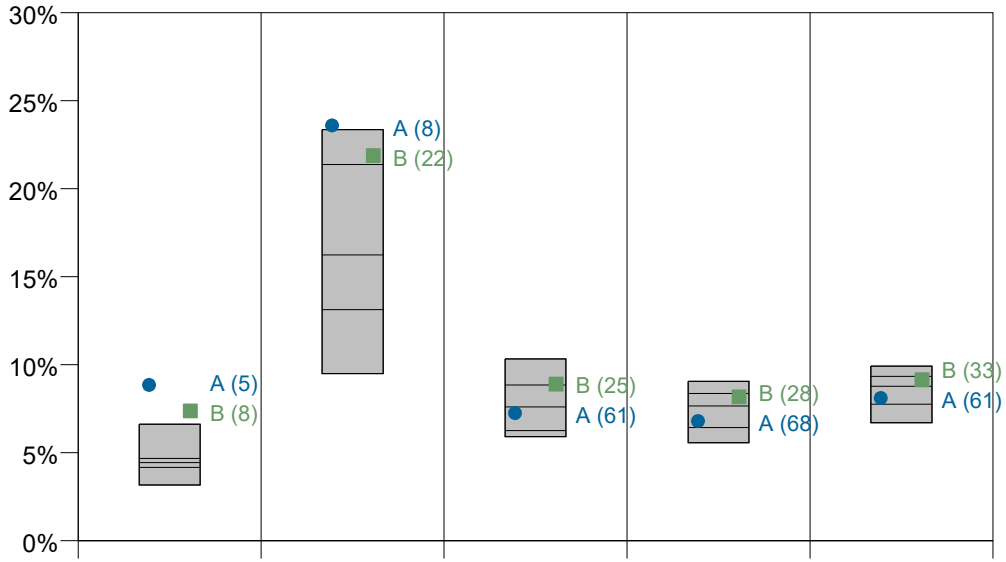
The strategy's positioning within the yield curve hurt their performance as yields rose. During the calendar year corporate bonds outperformed Treasuries and agency mortgage-backed securities (MBS) underperformed Treasuries. The manager's sector allocations are the primary reason they have outperformed the benchmark this year.

Callan

Real Estate

Heitman America Real Estate Trust

Performance vs Callan Open End Core Commingled Real Estate (Net)



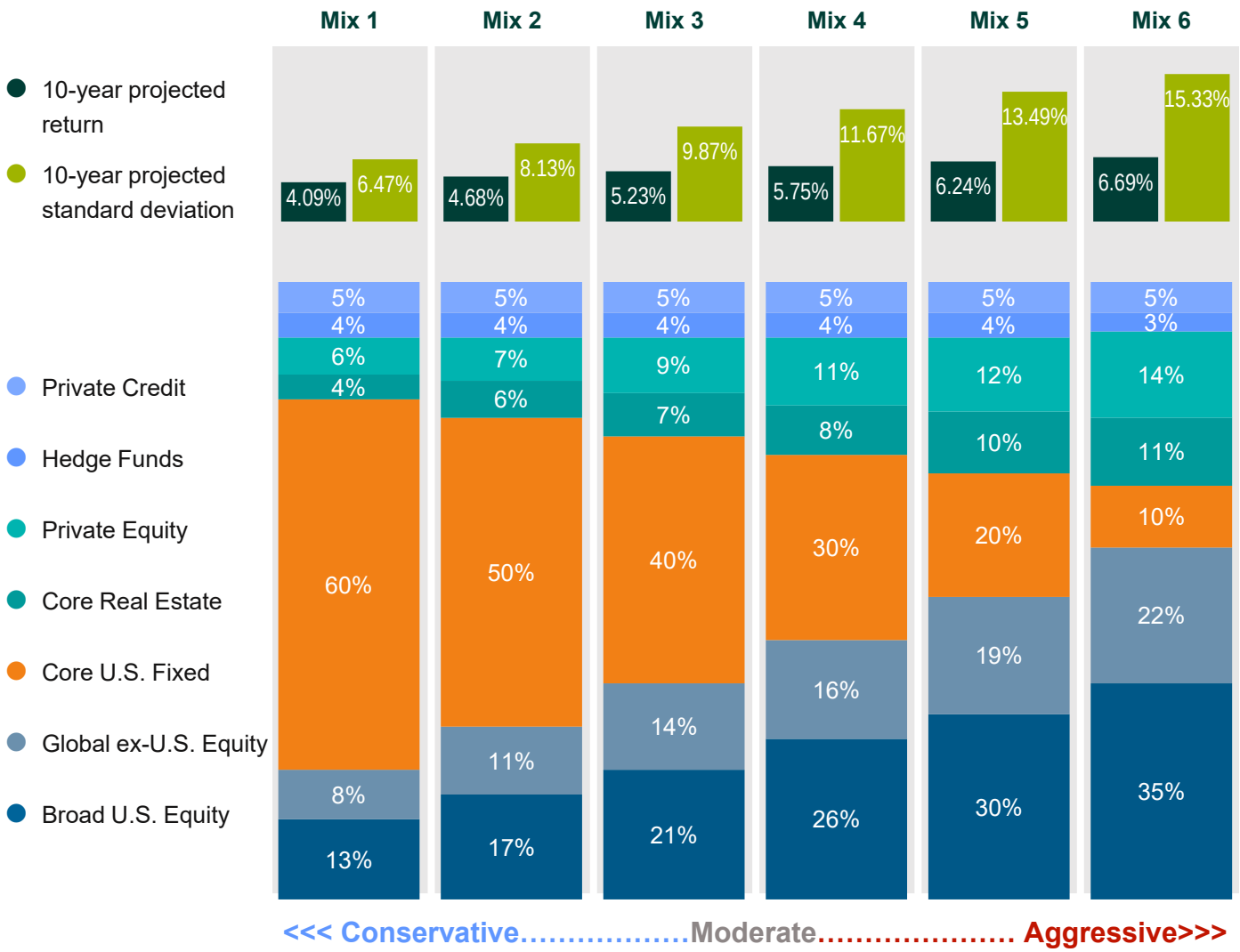
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 1/4 Years
10th Percentile	6.63	23.37	10.33	9.05	9.93
25th Percentile	4.68	21.38	8.86	8.37	9.34
Median	4.45	16.25	7.61	7.66	8.78
75th Percentile	4.17	13.14	6.27	6.43	7.77
90th Percentile	3.17	9.50	5.92	5.57	6.71
Heitman Net ● A	8.85	23.60	7.26	6.81	8.11
NCREIF NFI ODCE Eq Wt Net ■ B	7.38	21.88	8.90	8.18	9.15

Heitman outperformed the index by 1.47% on a net of fee basis during the quarter and 1.72% for the calendar year.

The industrial and self-storage sectors continue to be additive to performance and the fund has observed valuation adjustments driven by higher projected cash flows.

Optimization Set: Public Stocks and Bonds Plus Alternatives

Asset mix alternatives



Private Credit:

Absolute constraint: <5%

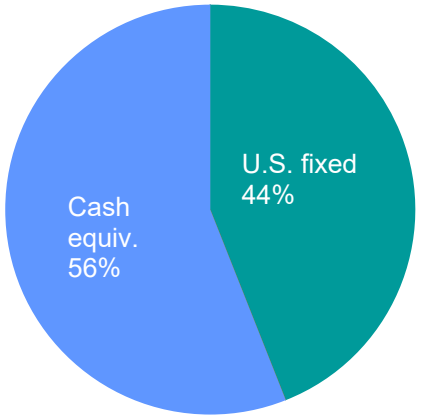
Note on public equity:

We tune large cap, small cap, developed ex-U.S., and emerging separately.

Prefer to optimize portfolios with broad U.S. and broad global ex-U.S. equity

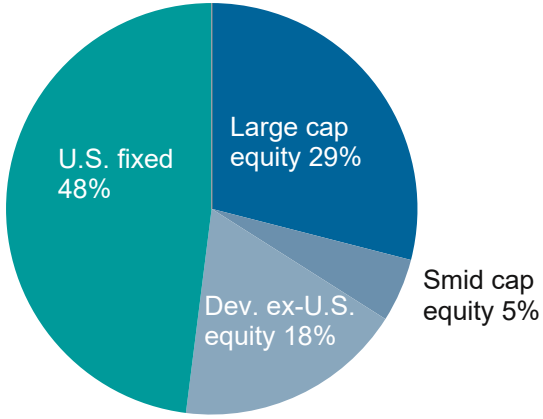
7% Expected Returns Over Past 30 Years

Increasing Complexity



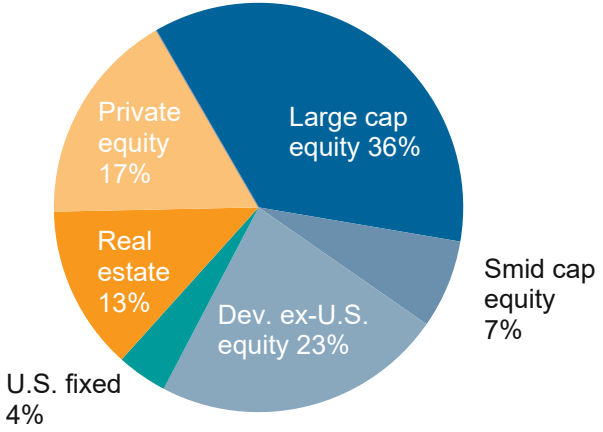
1992

Return:	**7.0%**
Risk:	**3.2%**



2007

Return:	**7.0%**
Risk:	**9.4%**



2022

Return:	**7.0%**
Risk:	**16.8%**

Increasing Risk

In 1992, our expectations for cash and broad U.S. fixed income were 6.2% and 7.9%, respectively.

Return-seeking assets were not required to earn a 7% projected return.

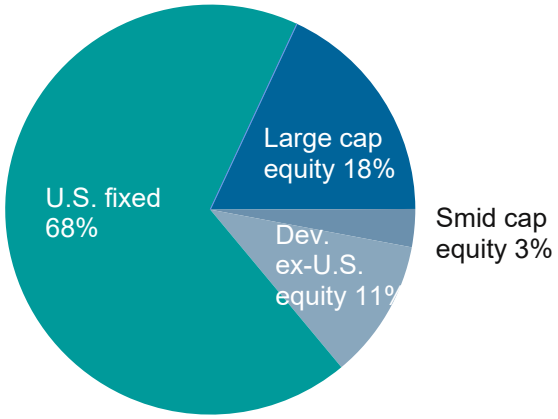
15 years later, an investor would have needed over half of the portfolio in public equities to achieve a 7% projected return, with approximately 3x the portfolio volatility of 1992.

Today an investor is required to include 96% in return-seeking assets (including 30% in private market investments) to earn a 7% projected return at over 5x the volatility compared to 1992.

Source: Callan

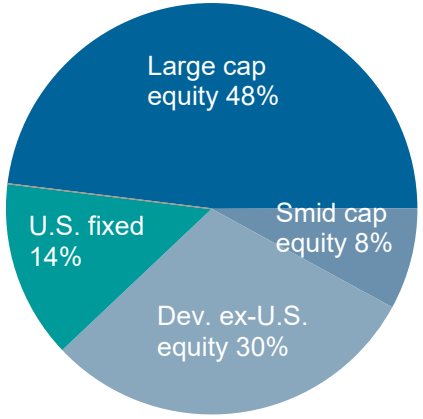
5% Expected Real Returns Over Past 30 Years

Increasing Complexity



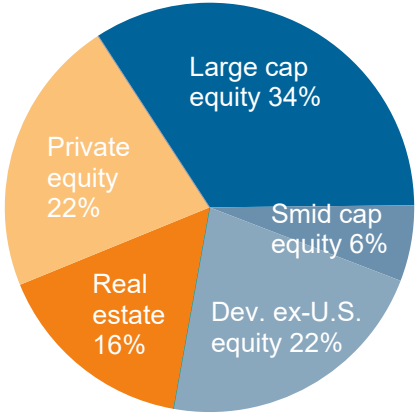
1992

Inflation:	**4.50%**
Real Return:	**5.0%**
Risk:	**7.2%**



2007

Inflation:	**2.75%**
Real Return:	**5.0%**
Risk:	**14.6%**



2022

Inflation:	**2.25%**
Real Return:	**5.0%**
Risk:	**17.8%**

Increasing Risk

Despite a 4.5% inflation projection, an investor could have over two-thirds of the portfolio in low-risk assets (fixed income) and still earn a 5% projected real return in 1992.

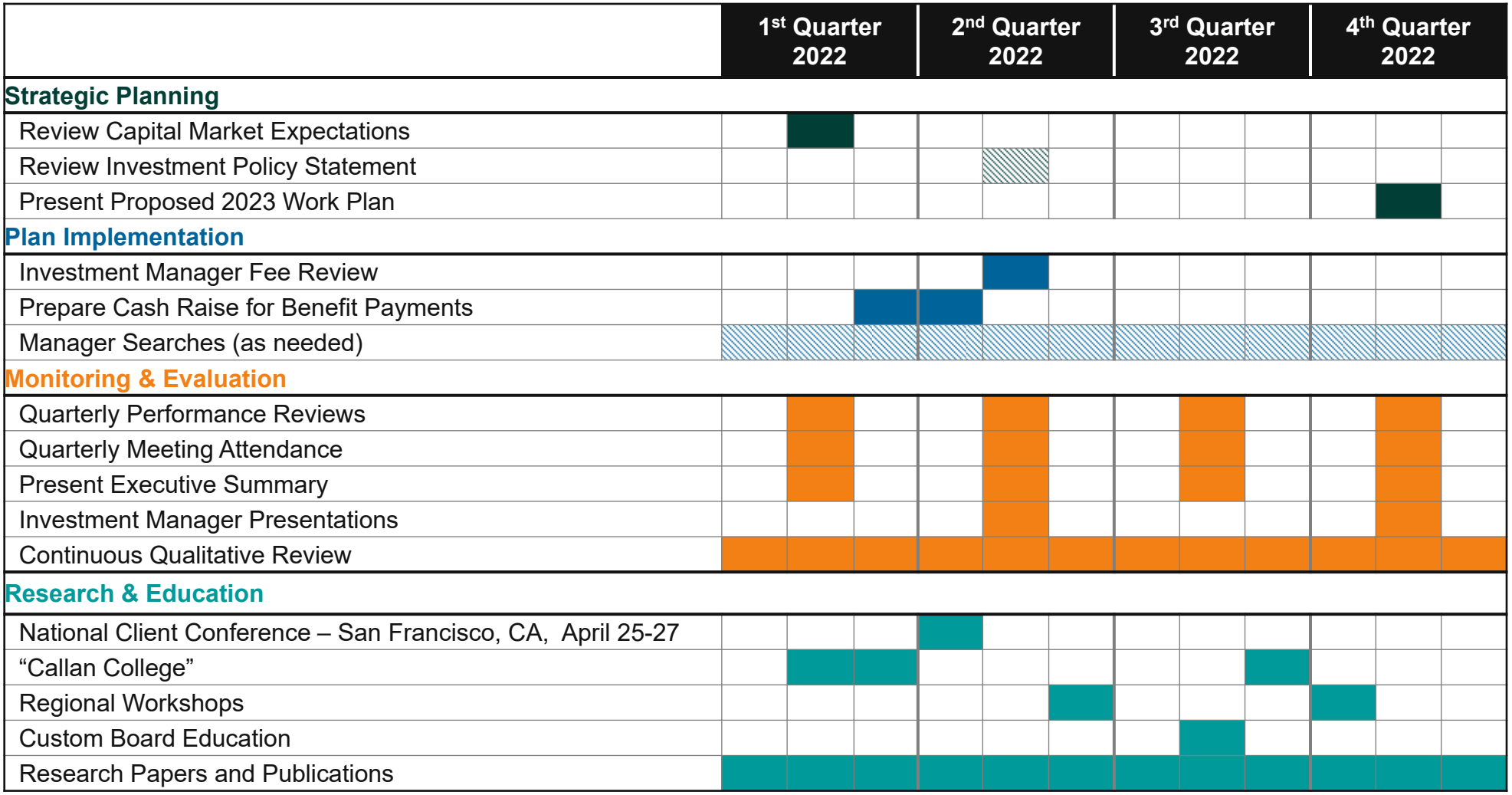
15 years later, an investor would have needed 86% in public equities to achieve a 5% projected real return with over 2x the portfolio volatility of 1992.

Today an investor must have 100% of the portfolio in return-seeking assets to earn a 5% projected real return at approximately 2.5x the volatility compared to 1992.

Source: Callan

Callan's Proposed 2022 Work Plan

City of Fort Pierce Retirement and Benefit System



2021 Forth Pierce Retirement and Benefit System and Callan Year-End Recap

- Callan presented quarterly results, virtually and in person for the Fort Pierce Retirement and Benefit System.
- Provided IRR and capital markets assumptions reports to Fort Pierce's staff.
- Fort Pierce's staff and Callan worked together to review asset allocation to raise cash for benefit payments in March and September.
- Conducted annual due diligence meetings with all managers within the plan.
- Callan provided educational session on China, amid recent policy changes.
- New consultant joined the relationship during the second quarter of 2021.

Content Calendar – Callan Institute

4Q22 Webinar Topics:

- Market Intelligence
- Regional Workshop Recap
- ESG Survey
- Research Café (TBD)

1Q22 Webinar Topics:

- Capital Markets Assumptions
- Market Intelligence
- DC Trends Survey
- Research Café (TBD)

3Q22 Webinar Topics:

- Market Intelligence
- Research Café (TBD)

2Q22 Webinar Topics:

- Market Intelligence
- Regional Workshop Recap
- Research Café: ESG Interview Series

Callan College | Conference / Workshop | Publication | Webinar | Research Café

Callan

December 31, 2021

City of Fort Pierce Retirement and Benefit System

Investment Measurement Service Quarterly Review

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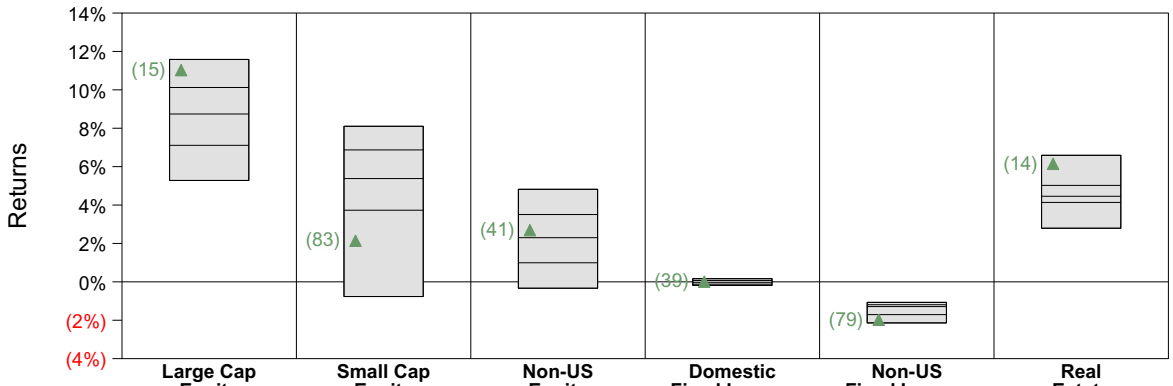
Active Management
Overview

Market Overview
Active Management vs Index Returns

Market Overview

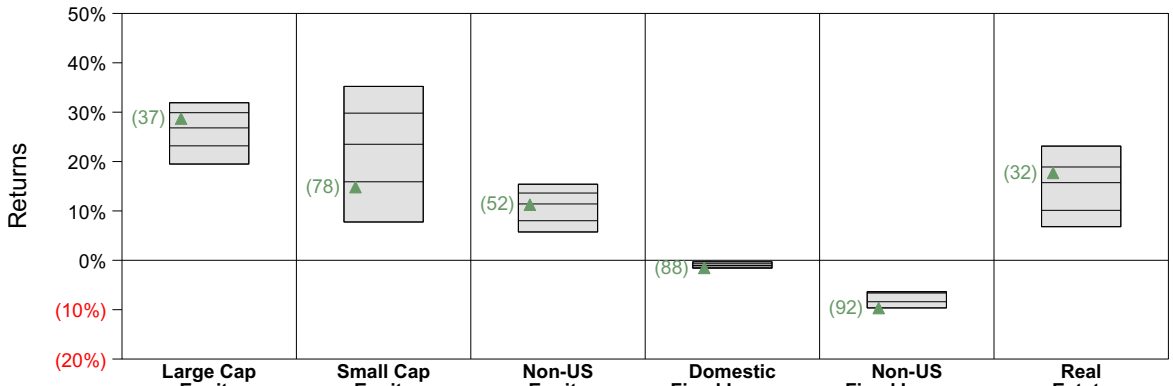
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also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

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended December 31, 2021



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	11.58	8.10	4.82	0.17	(1.07)	6.59
25th Percentile	10.12	6.87	3.51	0.07	(1.19)	5.02
Median	8.74	5.38	2.30	(0.03)	(1.29)	4.46
75th Percentile	7.11	3.73	0.99	(0.12)	(1.71)	4.14
90th Percentile	5.28	(0.77)	(0.33)	(0.18)	(2.14)	2.79
Index ▲	11.03	2.14	2.69	0.01	(1.98)	6.15

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



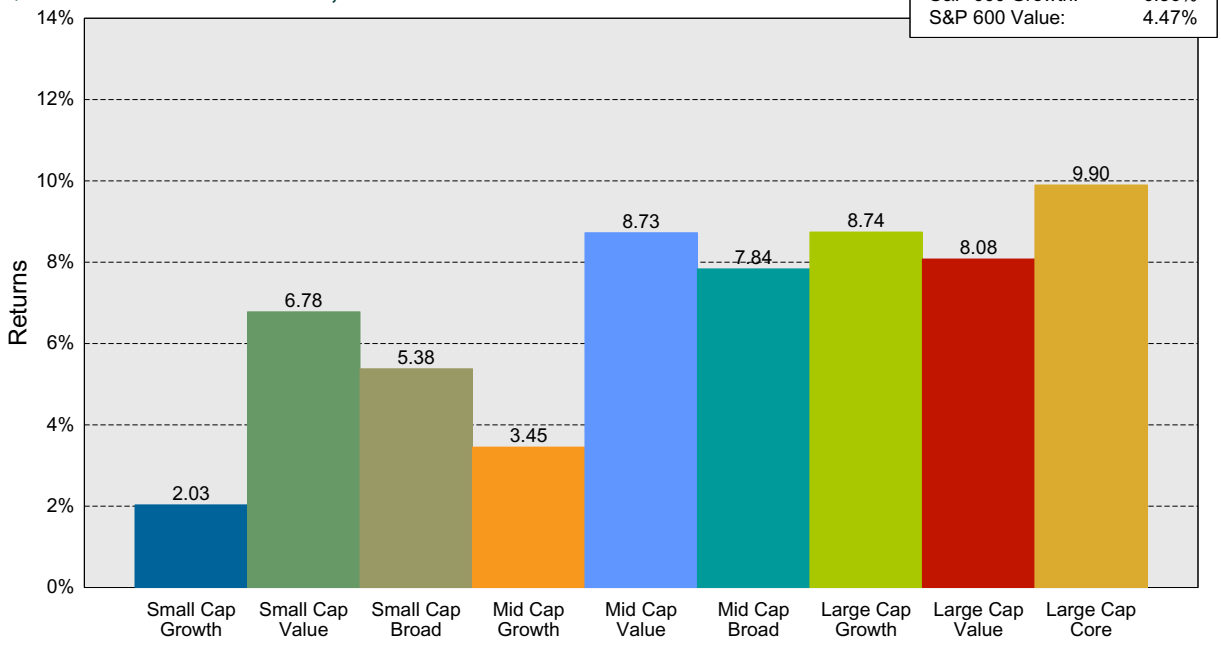
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	31.91	35.22	15.41	(0.30)	(6.36)	23.13
25th Percentile	29.90	29.81	13.62	(0.70)	(6.42)	18.90
Median	26.82	23.50	11.41	(1.04)	(6.63)	15.72
75th Percentile	23.19	15.90	8.02	(1.39)	(8.40)	10.12
90th Percentile	19.50	7.75	5.74	(1.59)	(9.65)	6.80
Index ▲	28.71	14.82	11.26	(1.54)	(9.68)	17.70

Domestic Equity
Active Management Overview

The S&P 500 was one of the best-performing major indices for the quarter (+11.0%) and the year (+28.7%). While every sector posted double-digit results for the year, returns were mixed in 4Q. For the quarter, Communication Services (0%) was the laggard, and Real Estate (+18%) and Tech (+17%) took the top slots. For the year, the worst sector was Utilities (+18%) and the best was Energy (+55%). Since the market low in March 2020, the S&P 500 is up over 100%. Growth stocks outperformed value for the quarter and the year in the large cap space, but mid cap and small cap growth underperformed value for both periods.

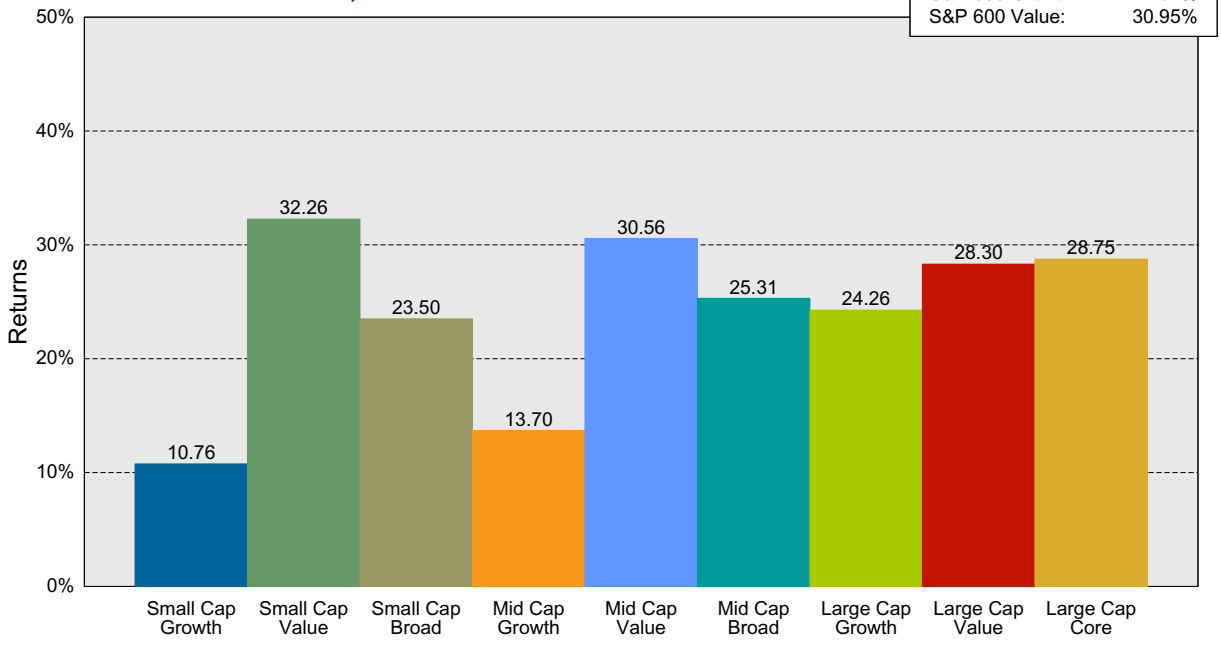
Separate Account Style Group Median Returns for Quarter Ended December 31, 2021

S&P 500:	11.03%
S&P 500 Growth:	13.37%
S&P 500 Value:	8.31%
S&P Mid Cap:	8.00%
S&P 600:	5.64%
S&P 600 Growth:	6.86%
S&P 600 Value:	4.47%



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

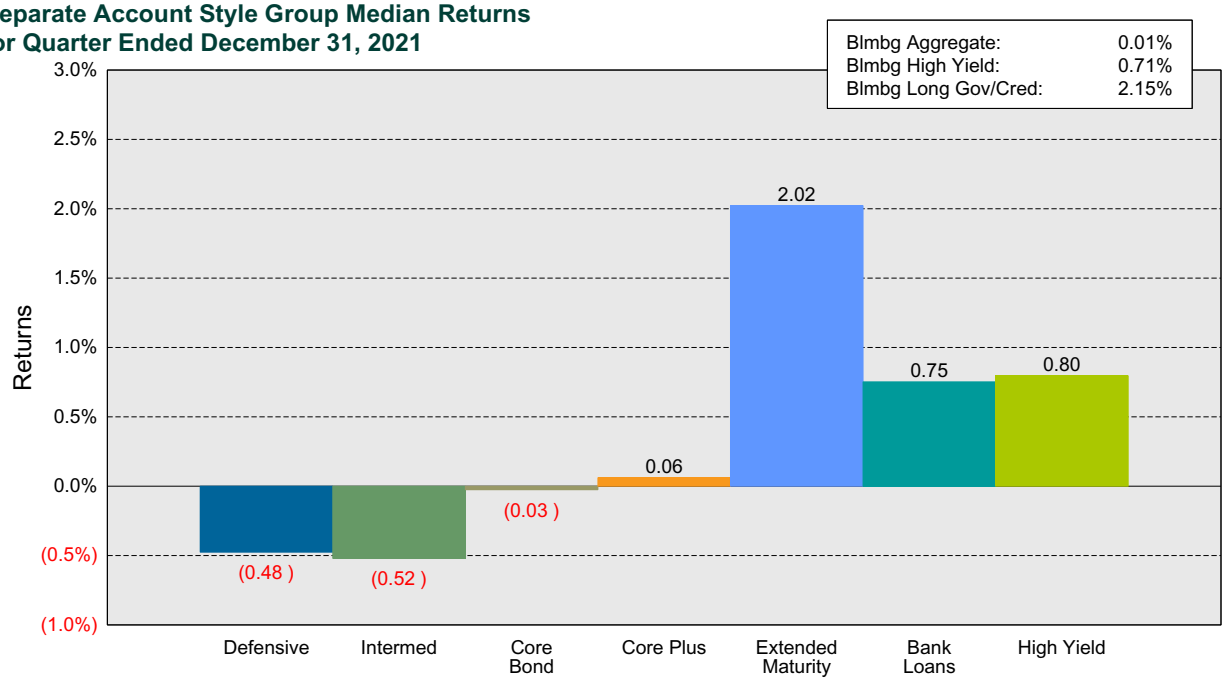
S&P 500:	28.71%
S&P 500 Growth:	32.01%
S&P 500 Value:	24.90%
S&P Mid Cap:	24.76%
S&P 600:	26.82%
S&P 600 Growth:	22.62%
S&P 600 Value:	30.95%



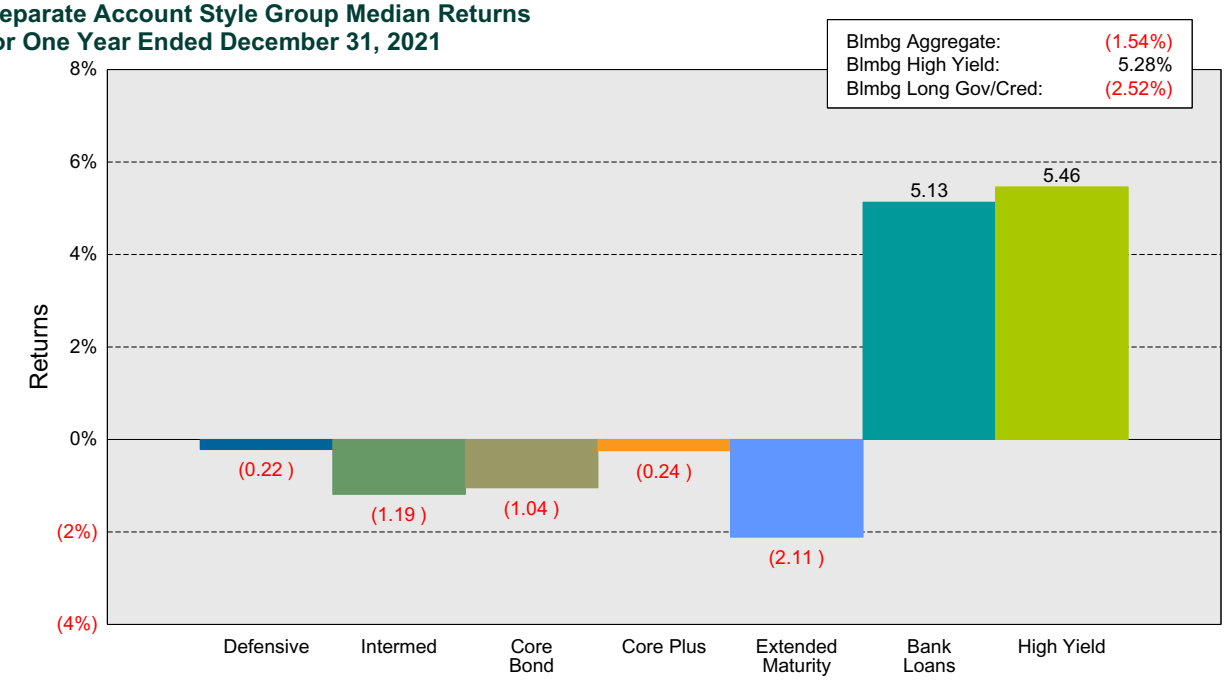
Domestic Fixed Income
Active Management Overview

U.S. fixed income returns were literally flat in 4Q (0.0%) and the Bloomberg Aggregate posted an unusual negative result for the calendar year (-1.5%), for only the fourth time since the inception of the Index in 1976. Spread sectors underperformed in 4Q but outperformed for the year. The 10-year U.S. Treasury yield closed the year at 1.52%, up from 0.93% on 12/31/20 but flat over the course of the quarter. TIPS sharply outperformed the Aggregate for the quarter and the year (Bloomberg US TIPS Index: +2.4%; +6.0%) as expectations for inflation rose. High yield corporates were top performers for the quarter and the year (Bloomberg US HY: +0.7%; +5.3%) and the yield-to-worst for this Index was 4.21% as of year-end. Leveraged loans (S&P LSTA Lev Loan: +0.6%; +5.2%) also did relatively well.^L

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



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

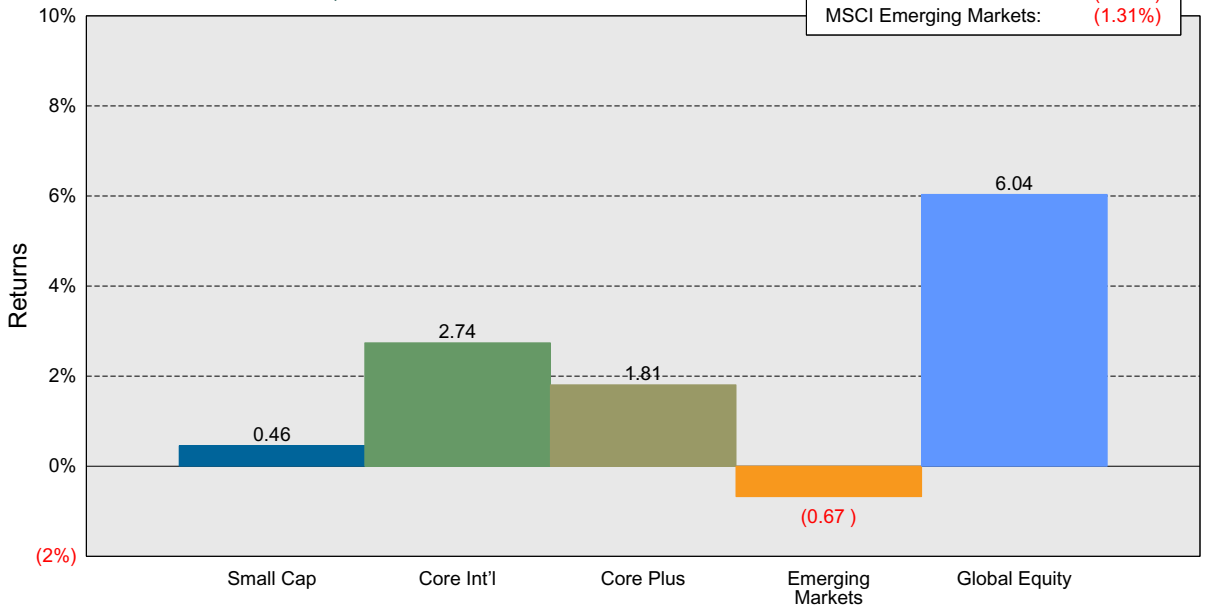


International Equity
Active Management Overview

Non-U.S. stocks were hurt by U.S. dollar strength; the MSCI ACWI ex-USA Index was up 1.8% for the quarter and 7.8% for the year but in local terms it was up 13.0% for the year. The yen sank 10% in 2021 vs. the U.S. dollar, the largest drop since 2014. Japan was up nearly 14% in local terms in 2021 but only 2% in dollar terms. Emerging markets (MSCI EM: -1.3%; -2.5%) did not participate in the stock rally the rest of the world enjoyed. China's weight in the Index (35%) and poor performance (-6%; -22%) was a key driver. China stocks were hurt by slowing growth and heightened regulation. Brazil (-6%; -17%) was also a notable underperformer. India (-0.2%; +26%) and Russia (-9%; +19%) fell in 4Q but were up for the year. Turkey (-11%; -28%) was the worst performer and the 44% decline in the Turkish lira was also notable. The country is battling high inflation (36% in December) with unconventional monetary policy (lowering rates).

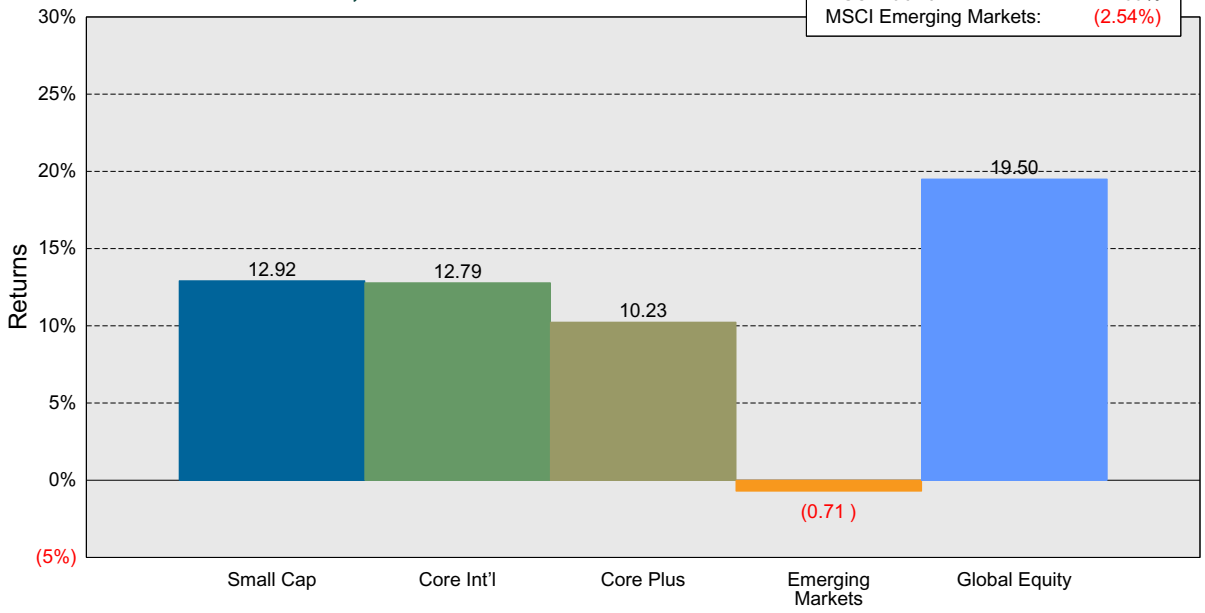
Separate Account Style Group Median Returns for Quarter Ended December 31, 2021

MSCI AC World Index	6.77%
MSCI ACW ex US Free:	1.82%
MSCI EAFE:	2.69%
MSCI Europe:	5.66%
MSCI Pacific:	(2.72%)
MSCI Emerging Markets:	(1.31%)



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

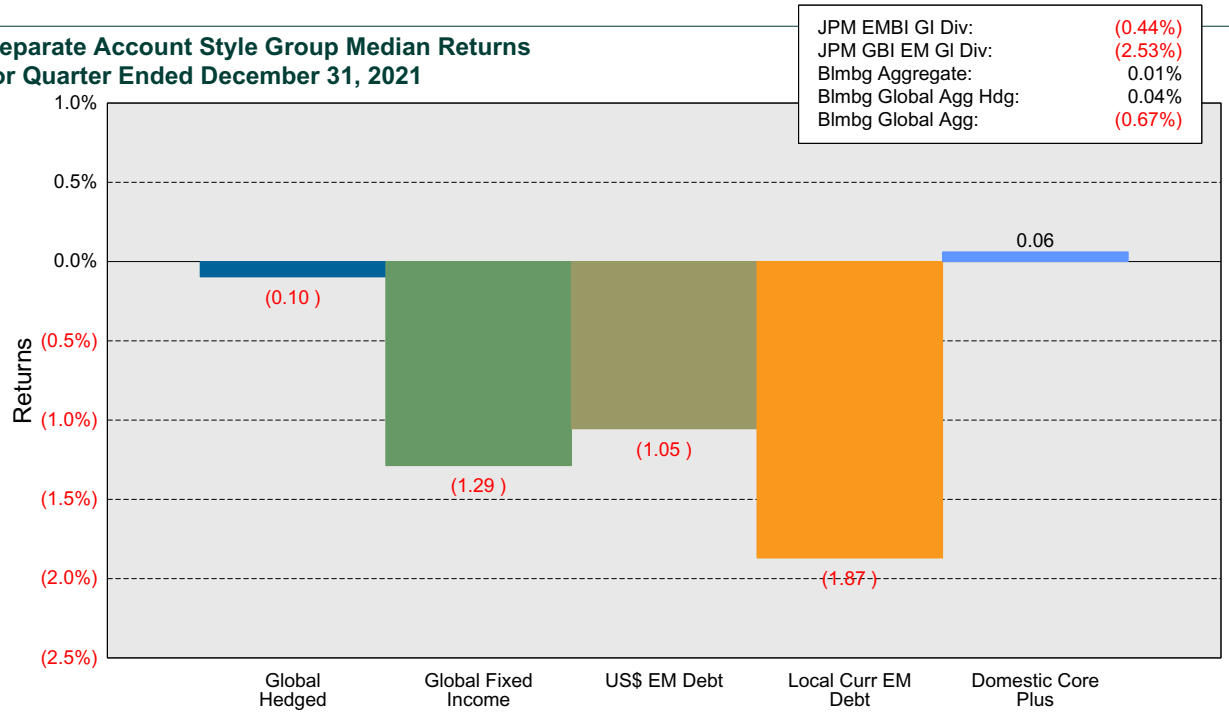
MSCI AC World Index	19.04%
MSCI ACW ex US Free:	7.82%
MSCI EAFE:	11.26%
MSCI Europe:	16.30%
MSCI Pacific:	2.63%
MSCI Emerging Markets:	(2.54%)



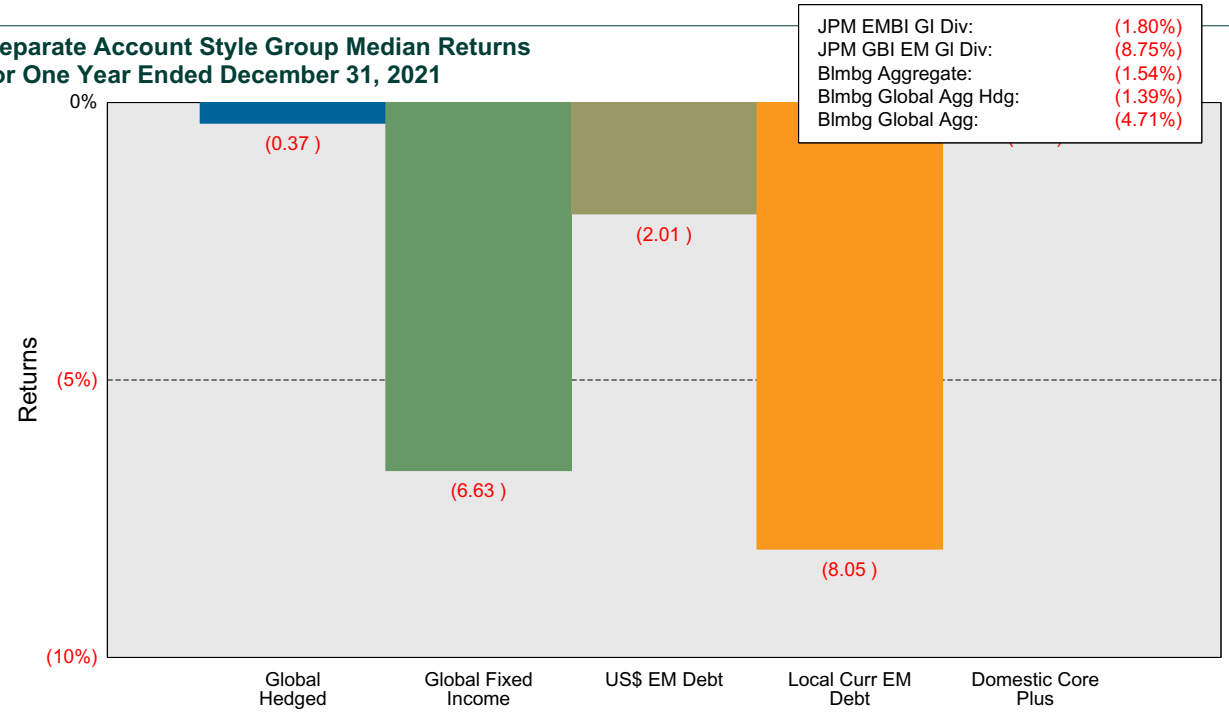
Global Fixed Income
Active Management Overview

Non-U.S. developed market fixed income returns were hurt primarily by U.S. dollar strength for the quarter and the year (Bloomberg Global Aggregate ex-US: -1.2%; -7.0%). On a hedged basis (+0.1%; -1.4%), returns were similar to those in the U.S. Emerging market debt indices posted negative returns for the quarter and year. The JPM EMBI Global Diversified Index (-0.4%; -1.8%) performed better than the local currency JPM GBI-EM Global Diversified Index (-2.5%; -8.7%) as emerging market currencies suffered relative to the U.S. dollar. Within the latter, Turkey was a notable outlier; down 38% for the quarter and 40% for the year as its currency plunged. The country is battling high inflation with unconventionnal monetary policy (lowering rates).

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



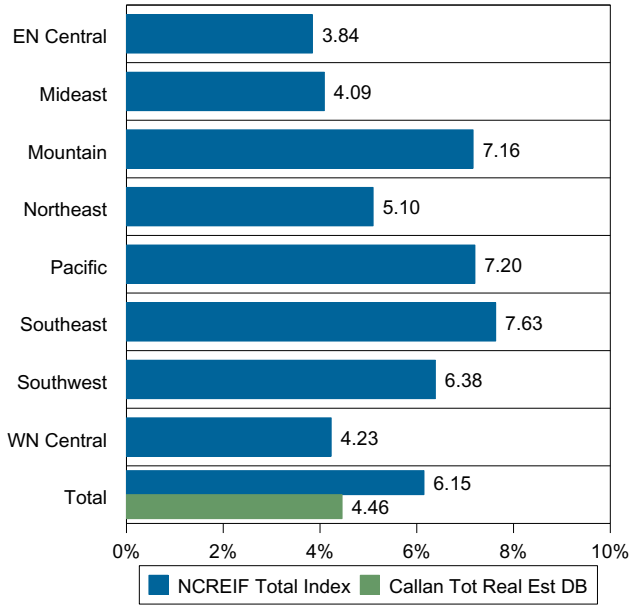
Separate Account Style Group Median Returns for One Year Ended December 31, 2021



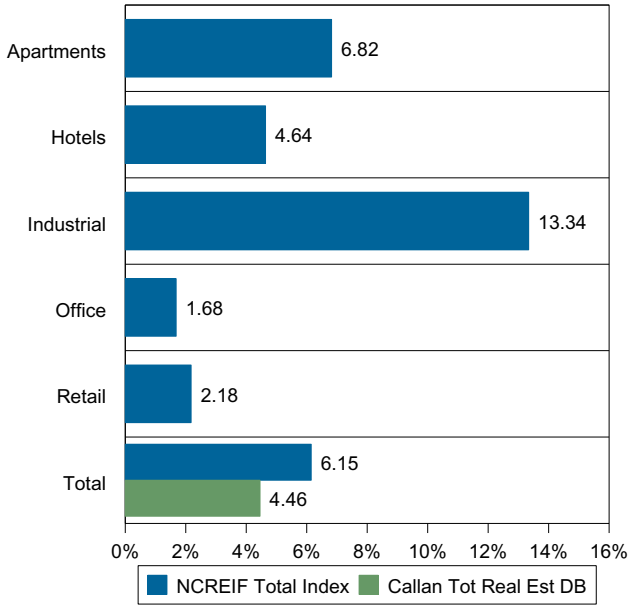
Real Estate
Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 6.2% during the fourth quarter. The income return was 1.0% and the appreciation return was 5.1%. Industrial led property sector performance with a gain of 13.3%. Office finished last with a gain of 1.7%. Regionally, the West led with a 7.0% increase, while the Midwest was the worst performer but still gained 3.9%. The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate, rose 8.0% during the fourth quarter, with an income return of 1.0% and an appreciation return of 7.0%.

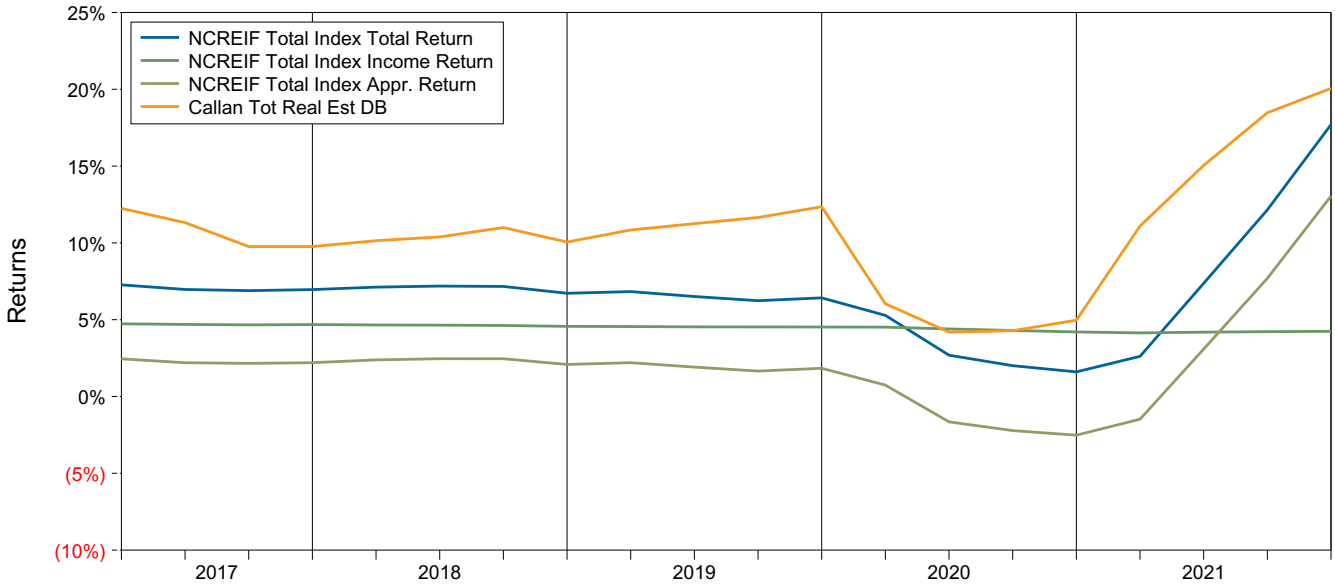
NCREIF Total Index Returns by Geographic Area
Quarter Ended December 31, 2021



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



Rolling 1 Year Returns



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

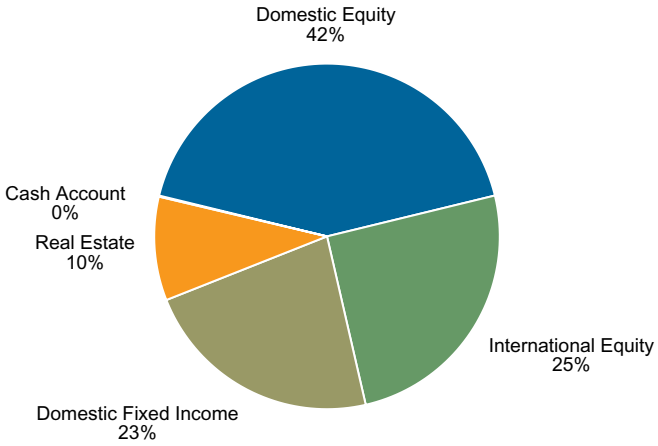
Asset Allocation and Performance

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

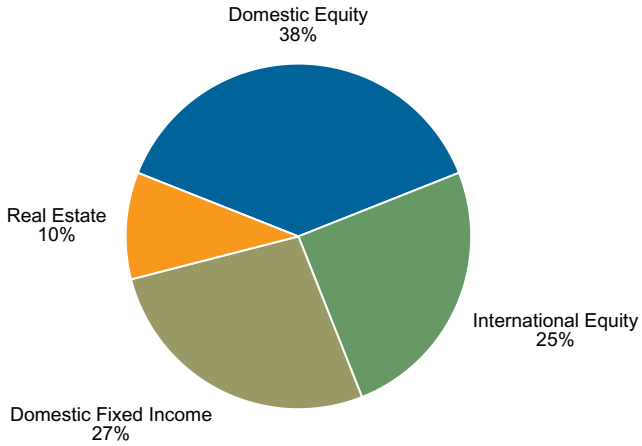
Actual vs Target Asset Allocation
As of December 31, 2021

The top left chart shows the Fund's asset allocation as of December 31, 2021. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

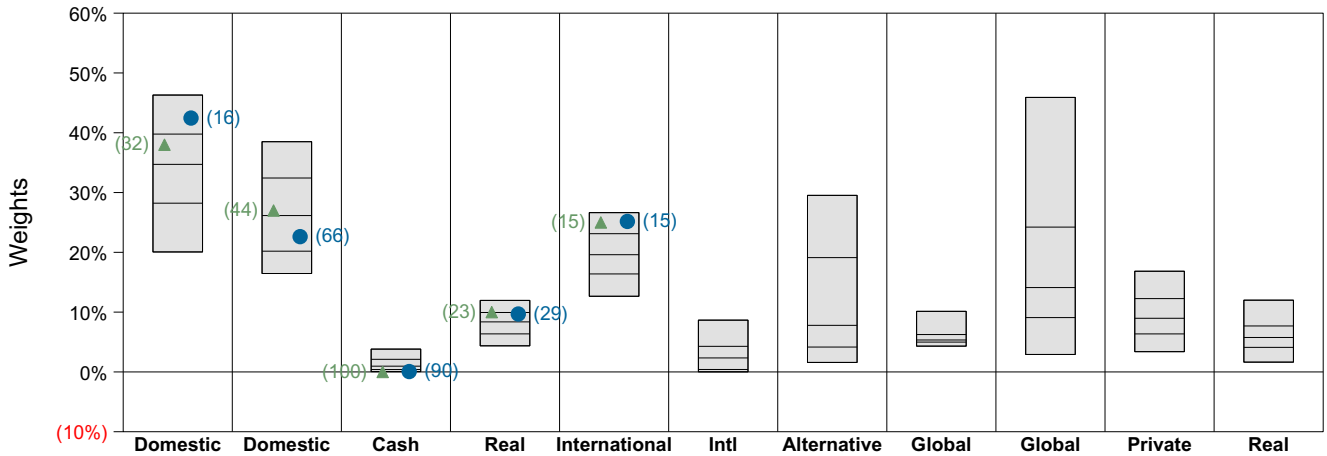


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	110,310	42.5%	38.0%	4.5%	11,580
International Equity	65,400	25.2%	25.0%	0.2%	446
Domestic Fixed Income	58,779	22.6%	27.0%	(4.4%)	(11,371)
Real Estate	25,165	9.7%	10.0%	(0.3%)	(816)
Cash Account	162	0.1%	0.0%	0.1%	162
Total	259,815	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



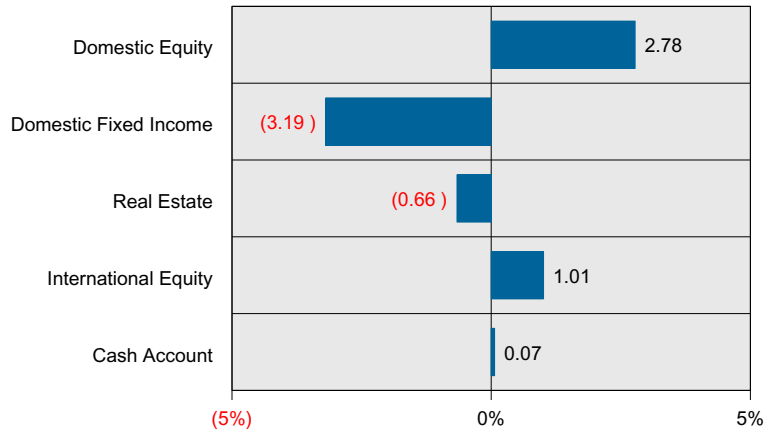
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	46.30	38.51	3.82	11.96	26.64	8.66	29.53	10.13	45.91	16.84	12.00
25th Percentile	39.77	32.43	2.11	9.94	23.12	4.28	19.12	6.25	24.22	12.26	7.69
Median	34.71	26.15	0.96	8.37	19.60	2.34	7.79	5.34	14.11	8.97	5.76
75th Percentile	28.22	20.19	0.40	6.36	16.39	0.41	4.16	4.99	9.09	6.36	4.11
90th Percentile	20.06	16.46	0.06	4.36	12.65	0.02	1.59	4.31	2.92	3.39	1.64
Fund ●	42.46	22.62	0.06	9.69	25.17	-	-	-	-	-	-
Target ▲	38.00	27.00	0.00	10.00	25.00	-	-	-	-	-	-
% Group Invested	100.00%	99.25%	79.85%	80.60%	98.51%	17.16%	45.52%	14.18%	18.66%	27.61%	20.90%

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

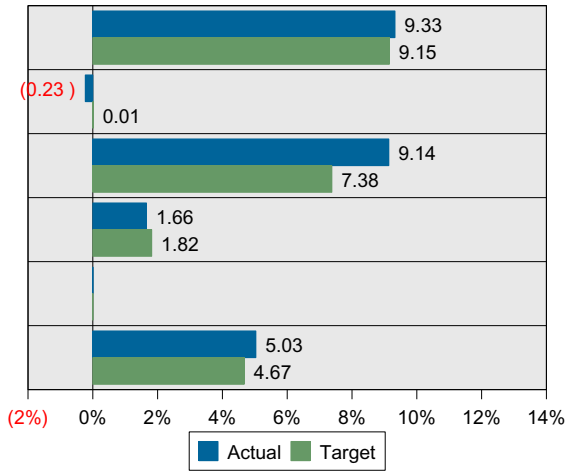
Quarterly Total Fund Relative Attribution - December 31, 2021

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.

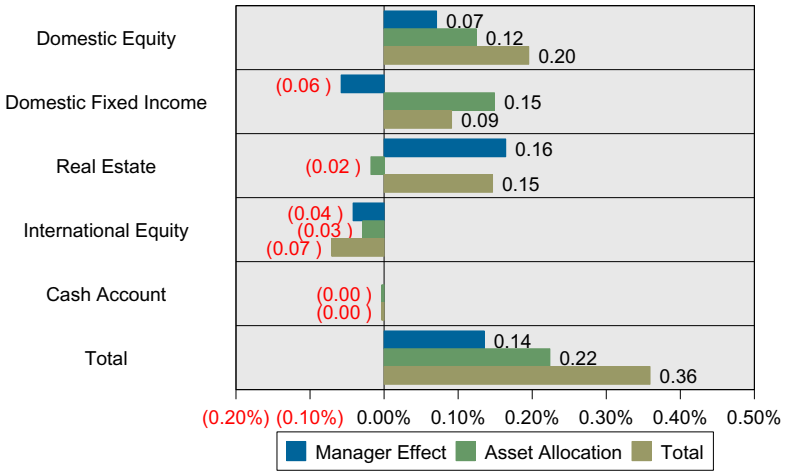
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2021

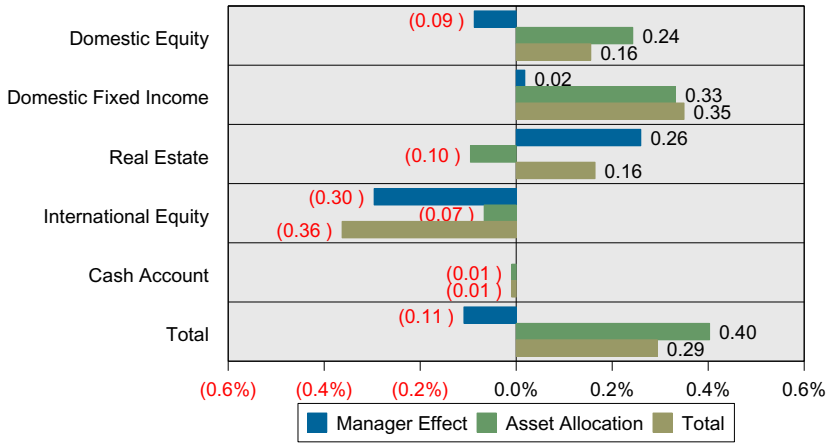
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	9.33%	9.15%	0.07%	0.12%	0.20%
Domestic Fixed Income	24%	27%	(0.23%)	0.01%	(0.06%)	0.15%	0.09%
Real Estate	9%	10%	9.14%	7.38%	0.16%	(0.02%)	0.15%
International Equity	26%	25%	1.66%	1.82%	(0.04%)	(0.03%)	(0.07%)
Cash Account	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			**5.03%**	**= 4.67%**	**+ 0.14%**	**+ 0.22%**	**0.36%**

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

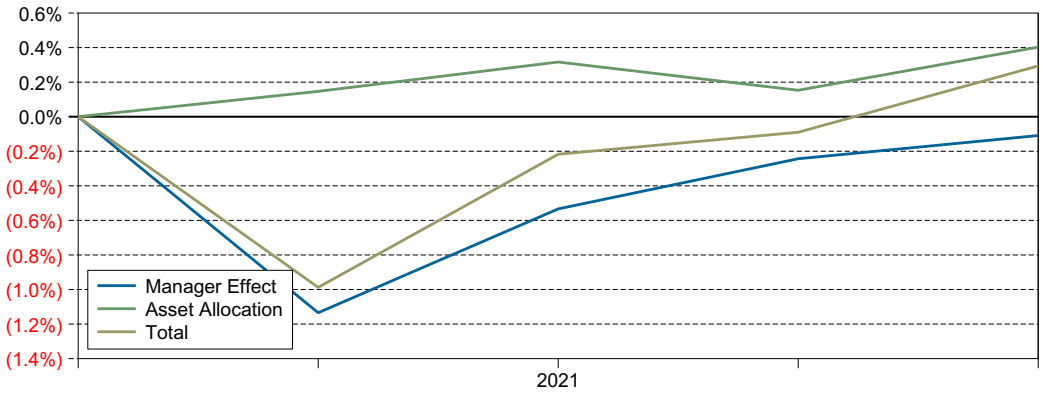
Cumulative Total Fund Relative Attribution - December 31, 2021

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

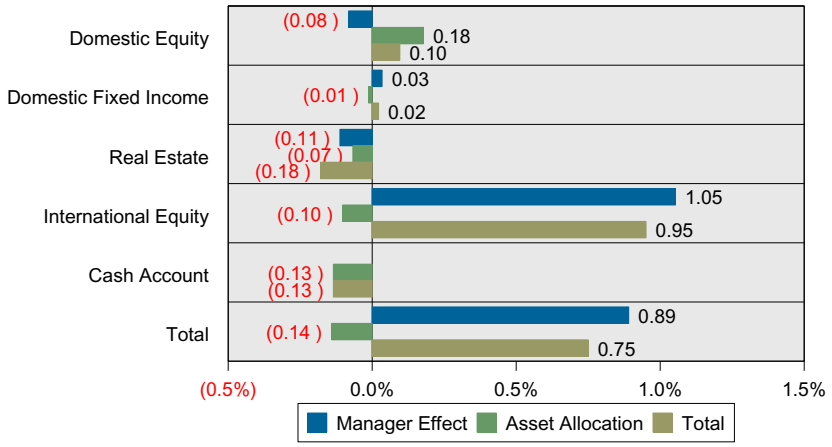
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	25.75%	26.01%	(0.09%)	0.24%	0.16%
Domestic Fixed Income	24%	27%	(1.49%)	(1.54%)	0.02%	0.33%	0.35%
Real Estate	9%	10%	24.89%	21.88%	0.26%	(0.10%)	0.16%
International Equity	26%	25%	6.74%	7.82%	(0.30%)	(0.07%)	(0.36%)
Cash Account	0%	0%	0.01%	0.01%	0.00%	(0.01%)	(0.01%)
Total			**13.56%**	**= 13.27%**	**+ (0.11%)**	**+ 0.40%**	**0.29%**

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

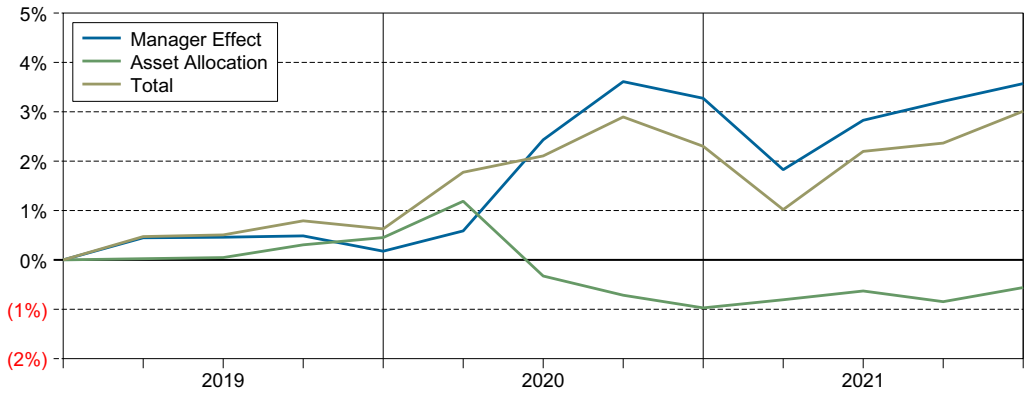
Cumulative Total Fund Relative Attribution - December 31, 2021

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

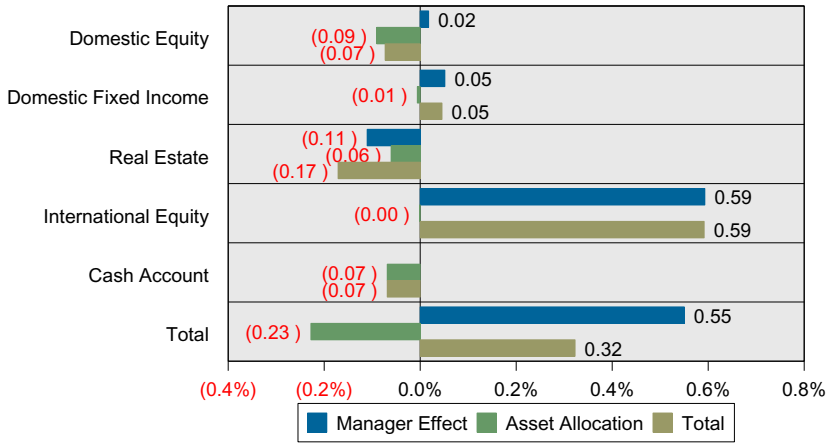
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	38%	24.39%	24.57%	(0.08%)	0.18%	0.10%
Domestic Fixed Income	26%	27%	4.93%	4.79%	0.03%	(0.01%)	0.02%
Real Estate	10%	10%	8.10%	8.90%	(0.11%)	(0.07%)	(0.18%)
International Equity	22%	25%	18.34%	13.18%	1.05%	(0.10%)	0.95%
Cash Account	2%	0%	0.81%	0.81%	0.00%	(0.13%)	(0.13%)
Total			**16.06%**	**= 15.31%**	**+ 0.89%**	**+ (0.14%)**	**0.75%**

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

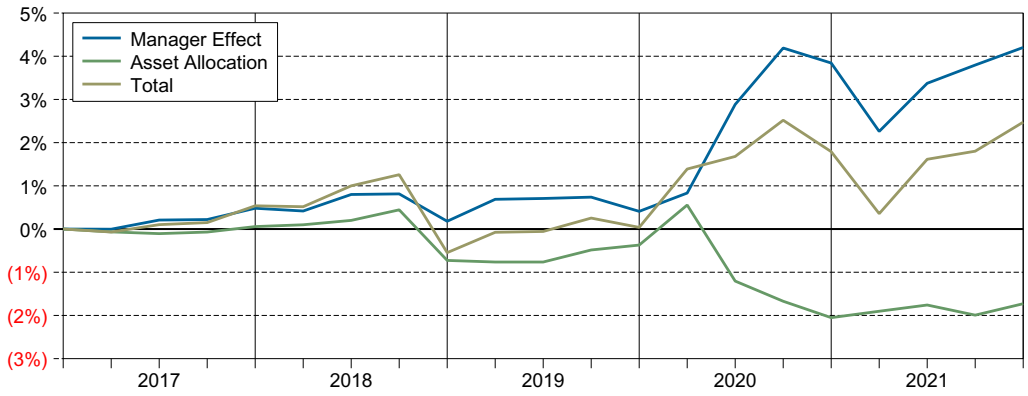
Cumulative Total Fund Relative Attribution - December 31, 2021

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

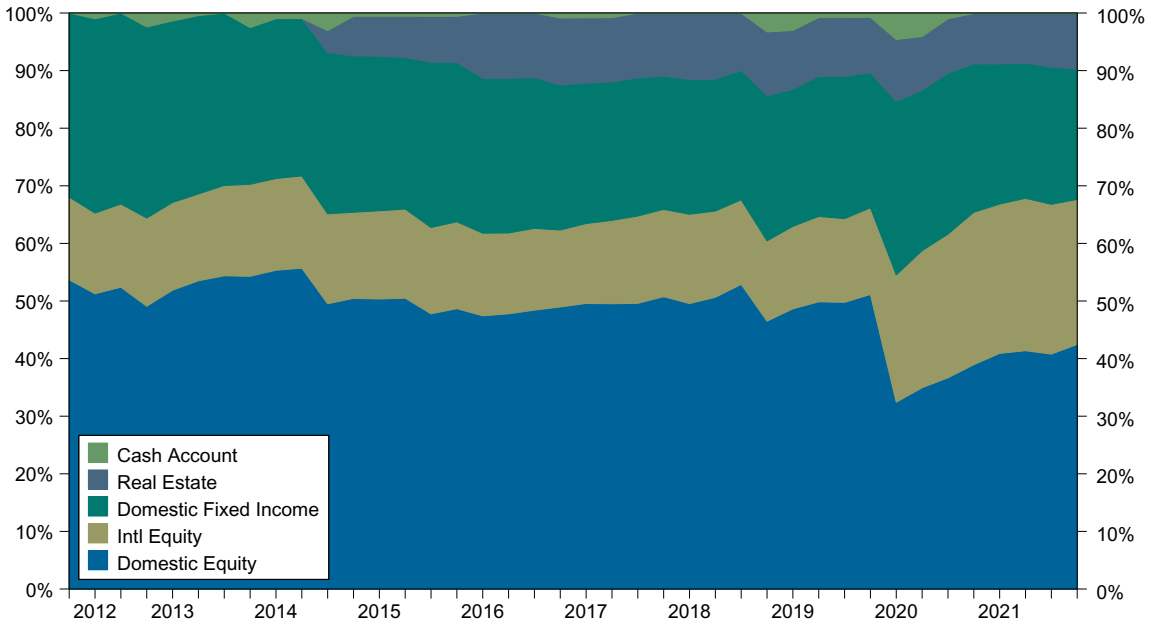
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	45%	42%	16.76%	16.73%	0.02%	(0.09%)	(0.07%)
Domestic Fixed Income	25%	27%	3.78%	3.57%	0.05%	(0.01%)	0.05%
Real Estate	10%	10%	7.31%	8.18%	(0.11%)	(0.06%)	(0.17%)
International Equity	19%	22%	12.46%	9.61%	0.59%	(0.00%)	0.59%
Cash Account	1%	0%	0.98%	0.98%	0.00%	(0.07%)	(0.07%)
Total			**11.45%**	**= 11.13%**	**+ 0.55%**	**+ (0.23%)**	**0.32%**

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

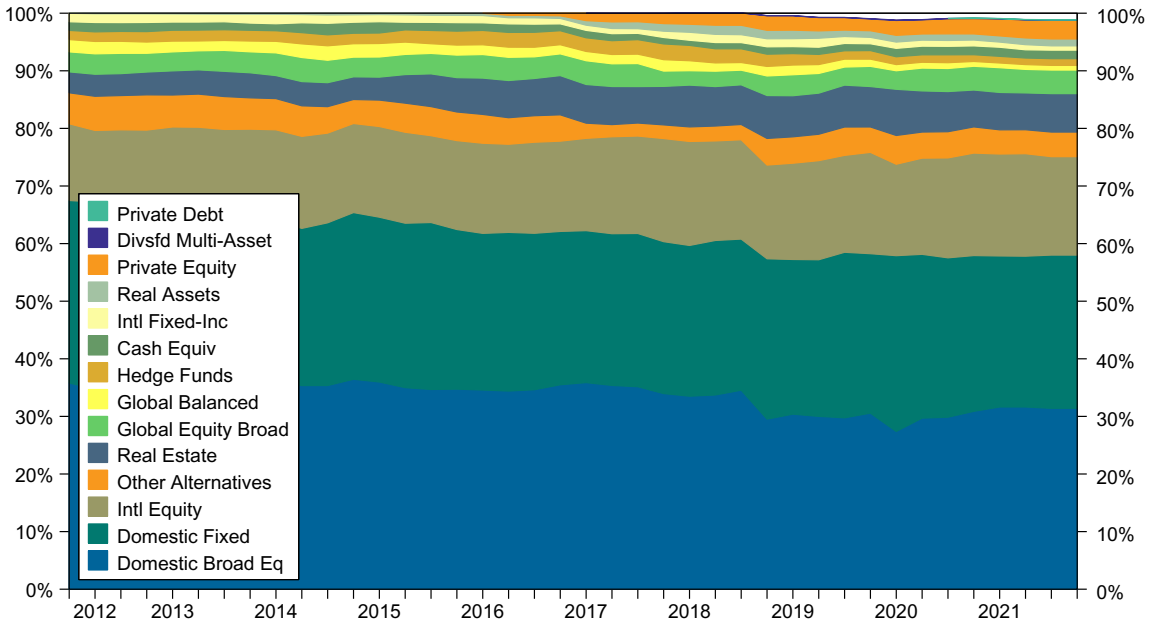
Actual Historical Asset Allocation

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

Actual Historical Asset Allocation



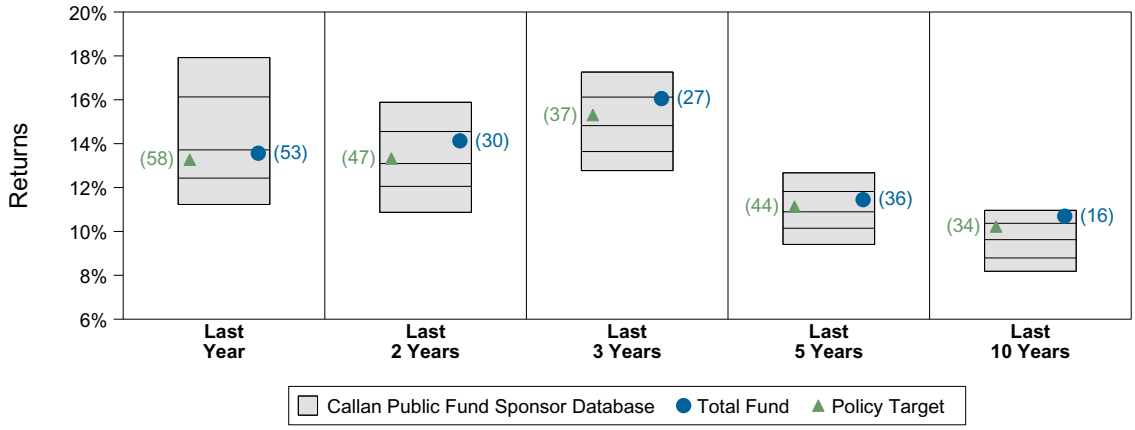
Average Callan Public Fund Sponsor Database Historical Asset Allocation



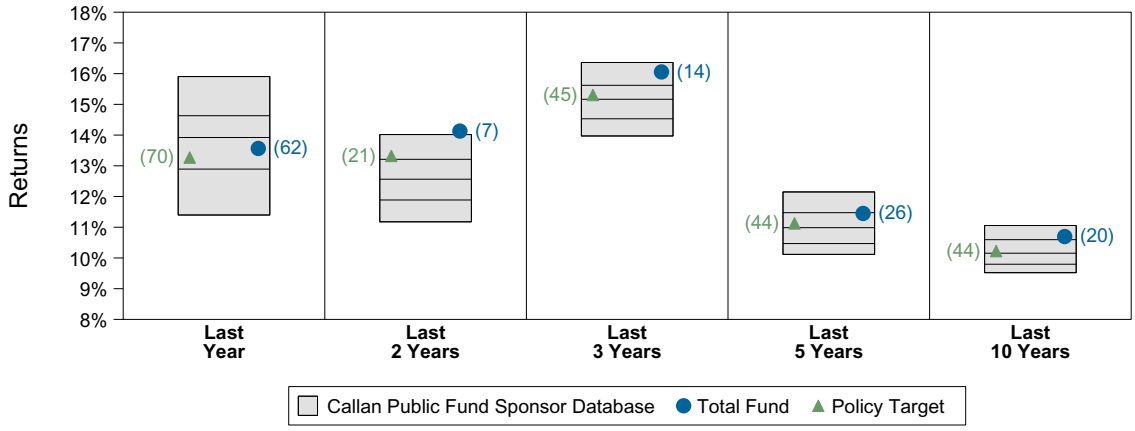
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended December 31, 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



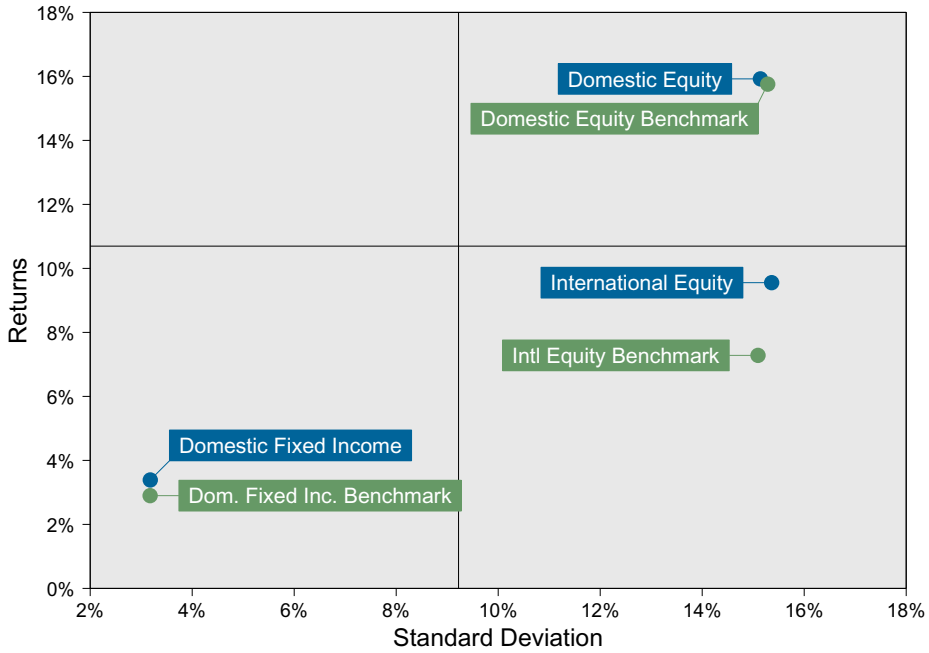
Rolling One Year Ranking vs Callan Public Fund Sponsor Database

* 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.

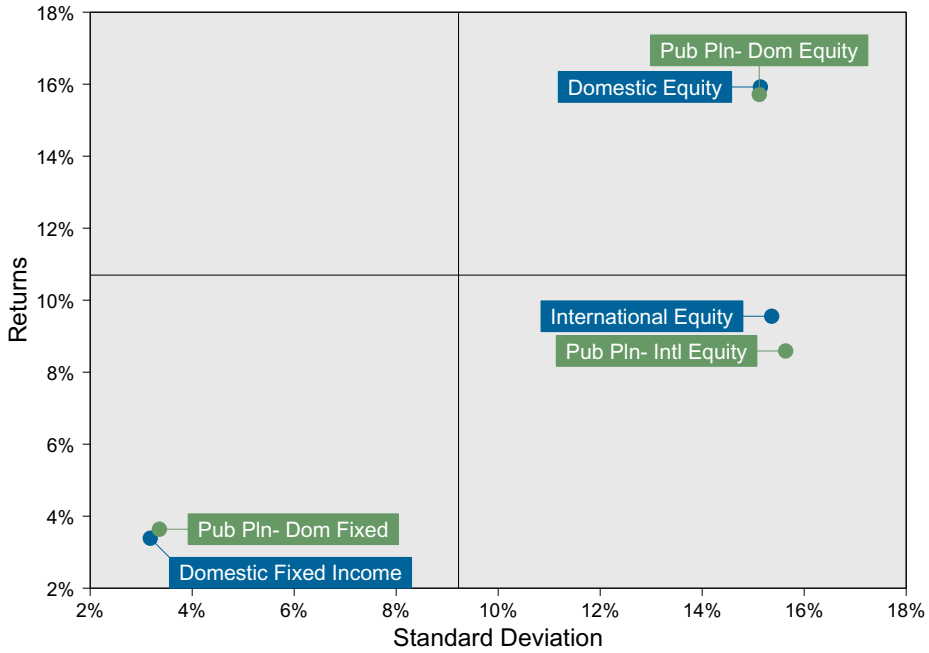
Asset Class Risk and Return

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



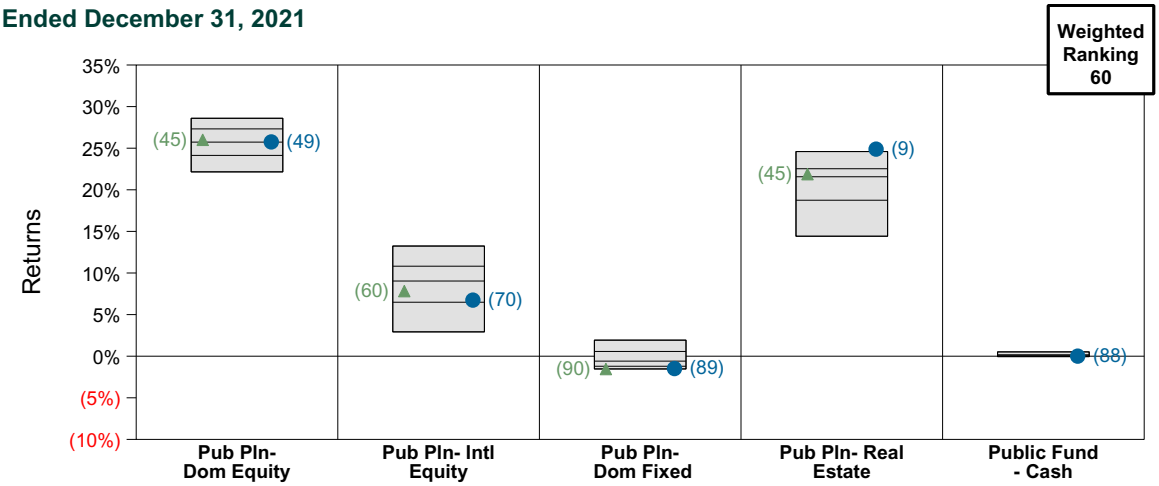
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



Asset Class Rankings

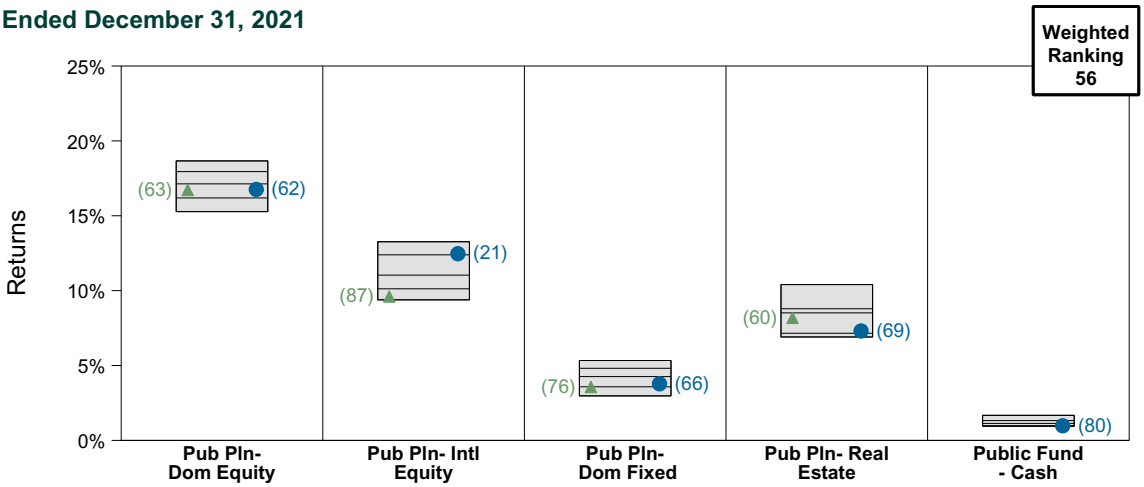
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used 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 December 31, 2021



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	28.60	13.24	1.93	24.60	0.52
25th Percentile	27.32	10.82	0.57	22.53	0.17
Median	25.73	9.04	(0.59)	21.57	0.06
75th Percentile	24.13	6.49	(1.21)	18.75	0.01
90th Percentile	22.15	2.92	(1.53)	14.42	(0.05)
Asset Class Composite ●	25.75	6.74	(1.49)	24.89	0.01
Composite Benchmark ▲	26.01	7.82	(1.54)	21.88	-

Total Asset Class Performance
Five Years Ended December 31, 2021



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	18.66	13.27	5.33	10.41	1.67
25th Percentile	17.95	12.39	4.82	8.79	1.32
Median	17.13	11.03	4.26	8.51	1.13
75th Percentile	16.19	10.12	3.58	7.15	0.98
90th Percentile	15.28	9.38	2.97	6.90	0.95
Asset Class Composite ●	16.76	12.46	3.78	7.31	0.98
Composite Benchmark ▲	16.73	9.61	3.57	8.18	-

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2021, with the distribution as of September 30, 2021.

Asset Distribution Across Investment Managers

	December 31, 2021					September 30, 2021		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	**$110,309,811**	**42.46%**	**30.00%**	**38.00%**	**44.00%**	**$100,943,504**	**40.78%**	**38.00%**
Emerald Advisers, Inc.	8,875,809	3.42%	2.00%	3.00%	4.00%	8,883,796	3.59%	3.00%
Ceredex Value Advisors	7,880,870	3.03%	2.00%	3.00%	4.00%	7,367,309	2.98%	3.00%
SSgA S&P 500 Index	77,121,899	29.68%	22.00%	26.00%	30.00%	69,474,723	28.06%	26.00%
SSgA S&P 400 Index	16,431,232	6.32%	4.00%	6.00%	6.00%	15,217,676	6.15%	6.00%
International Equity	**$65,399,713**	**25.17%**	**21.00%**	**25.00%**	**29.00%**	**$64,378,756**	**26.01%**	**25.00%**
Morgan Stanley Int'l Equity	24,253,079	9.33%	8.75%	10.00%	10.75%	23,710,833	9.58%	10.00%
Causeway Emerging Markets	6,219,700	2.39%	2.00%	2.50%	4.50%	6,230,200	2.52%	2.50%
William Blair & Company	34,926,934	13.44%	10.50%	12.50%	12.50%	34,437,723	13.91%	12.50%
Domestic Fixed Income	**$58,778,692**	**22.62%**	**22.00%**	**27.00%**	**32.00%**	**$58,954,926**	**23.81%**	**27.00%**
Richmond Capital Management	58,778,692	22.62%	22.00%	27.00%	32.00%	58,954,926	23.81%	27.00%
Real Estate	**$25,165,069**	**9.69%**	**5.00%**	**10.00%**	**12.00%**	**$23,118,490**	**9.34%**	**10.00%**
Heitman	25,165,069	9.69%	5.00%	10.00%	12.00%	23,118,490	9.34%	10.00%
Cash Account	**$162,157**	**0.06%**	**0.00%**	**0.00%**	**1.00%**	**$162,155**	**0.07%**	**0.00%**
Total Fund	**$259,815,442**	**100.0%**		**100.0%**		**$247,557,830**	**100.0%**	**100.0%**

Investment Manager Asset Allocation

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

	December 31, 2021					September 30, 2021		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	**$110,309,811**	**42.46%**	**38.00%**	**$(46,029)**	**$9,412,337**	**$100,943,504**	**40.78%**	**38.00%**
Emerald Advisers, Inc.	8,875,809	3.42%	3.00%	(17,907)	9,920	8,883,796	3.59%	3.00%
Ceredex Value Advisors	7,880,870	3.03%	3.00%	(16,566)	530,127	7,367,309	2.98%	3.00%
SSgA S&P 500 Index	77,121,899	29.68%	26.00%	(8,315)	7,655,491	69,474,723	28.06%	26.00%
SSgA S&P 400 Index	16,431,232	6.32%	6.00%	(3,242)	1,216,798	15,217,676	6.15%	6.00%
International Equity	**$65,399,713**	**25.17%**	**25.00%**	**$(45,578)**	**$1,066,536**	**$64,378,756**	**26.01%**	**25.00%**
Morgan Stanley Int'l Equity	24,253,079	9.33%	10.00%	(45,578)	587,824	23,710,833	9.58%	10.00%
Causeway Emerging Markets	6,219,700	2.39%	2.50%	0	(10,500)	6,230,200	2.52%	2.50%
William Blair & Company	34,926,934	13.44%	12.50%	0	489,212	34,437,723	13.91%	12.50%
Domestic Fixed Income	**$58,778,692**	**22.62%**	**27.00%**	**$(39,604)**	**$(136,630)**	**$58,954,926**	**23.81%**	**27.00%**
Richmond Capital Management	58,778,692	22.62%	27.00%	(39,604)	(136,630)	58,954,926	23.81%	27.00%
Real Estate	**$25,165,069**	**9.69%**	**10.00%**	**$(65,509)**	**$2,112,088**	**$23,118,490**	**9.34%**	**10.00%**
Heitman	25,165,069	9.69%	10.00%	(65,509)	2,112,088	23,118,490	9.34%	10.00%
Cash Account	**$162,157**	**0.06%**	**0.00%**	**$0**	**$2**	**$162,155**	**0.07%**	**0.00%**
Total Fund	**$259,815,442**	**100.0%**	**100.0%**	**$(196,721)**	**$12,454,333**	**$247,557,830**	**100.0%**	**100.0%**

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended December 31, 2021

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Domestic Equity	**9.33%**	**34**	**25.75%**	**49**	**24.39%**	**65**	**16.76%**	**62**	**14.03%**	**43**
Domestic Equity Benchmark	9.15%	44	26.01%	45	24.57%	58	16.73%	63	13.89%	49
Pub Pln- Dom Equity	8.95%		25.73%		24.88%		17.13%		13.81%	
Emerald Advisers, Inc.	0.10%	63	4.92%	78	23.68%	81	16.85%	86	14.18%	74
Russell 2000 Growth Index	0.01%	63	2.83%	81	21.17%	92	14.53%	96	11.66%	96
Callan Small Cap Growth	2.03%		10.76%		27.70%		20.43%		16.23%	
Ceredex Value Advisors	7.19%	37	27.79%	68	15.52%	92	8.72%	72	9.60%	65
Russell 2000 Index	2.14%	99	14.82%	98	20.02%	41	12.02%	15	10.76%	40
Russell 2000 Value Index	4.36%	90	28.27%	65	17.99%	71	9.07%	61	9.45%	67
Callan Small Cap Value	6.78%		32.26%		19.13%		9.99%		10.04%	
SSgA S&P 500 Index	11.02%	28	28.67%	51	26.05%	46	18.47%	38	14.96%	31
Standard & Poor's 500	11.03%	28	28.71%	50	26.07%	46	18.47%	38	14.93%	31
Callan Large Cap Core	9.90%		28.75%		25.58%		18.02%		14.48%	
SSgA S&P 400 Index	8.00%	47	24.78%	54	21.47%	70	13.12%	64	11.83%	59
S&P Mid Cap 400 Index	8.00%	47	24.76%	54	21.41%	70	13.09%	64	11.81%	59
Callan Mid Capitalization	7.84%		25.31%		23.31%		15.11%		12.88%	
International Equity	**1.66%**	**46**	**6.74%**	**70**	**18.34%**	**10**	**12.46%**	**21**	**8.55%**	**27**
International Equity Benchmark	1.82%	37	7.82%	60	13.18%	81	9.61%	87	6.56%	85
Pub Pln- Intl Equity	1.43%		9.04%		15.21%		11.03%		7.75%	
Morgan Stanley Int'l Equity	2.48%	61	5.28%	97	12.99%	70	9.68%	55	6.87%	73
MSCI EAFE Index	2.69%	57	11.26%	61	13.54%	64	9.55%	56	6.76%	77
Callan NonUS Dev Core Eq	2.85%		13.11%		14.43%		10.54%		7.53%	
William Blair & Company	1.42%	62	9.39%	51	23.74%	3	15.15%	7	10.23%	12
MSCI ACWI x US (Net)	1.82%	57	7.82%	69	13.18%	63	9.61%	56	6.56%	54
Callan Non US Equity MFs	2.45%		9.47%		14.48%		10.12%		6.95%	
Causeway Emerging Markets	(0.17%)	30	(1.30%)	46	-		-		-	
MSCI EM	(1.31%)	52	(2.54%)	53	10.94%	73	9.88%	48	6.11%	54
Callan Emerging Equity MF	(1.28%)		(1.88%)		12.29%		9.76%		6.33%	
Domestic Fixed Income	**(0.23%)**	**75**	**(1.49%)**	**89**	**4.93%**	**68**	**3.78%**	**66**	**3.31%**	**64**
Domestic Fixed Income Benchmark	0.01%	52	(1.54%)	90	4.79%	76	3.57%	76	3.00%	74
Blmbg Aggregate Index	0.01%	52	(1.54%)	90	4.79%	76	3.57%	76	3.00%	74
Pub Pln- Dom Fixed	0.03%		(0.59%)		5.60%		4.26%		3.69%	
Richmond Capital Management	(0.23%)	94	(1.49%)	83	4.93%	92	3.78%	89	3.31%	81
Blended Benchmark(2)	0.01%	39	(1.54%)	88	4.79%	93	3.57%	94	3.00%	97
Callan Core Bond FI	(0.03%)		(1.04%)		5.57%		4.15%		3.54%	
Real Estate	**9.14%**	**33**	**24.89%**	**9**	**8.10%**	**77**	**7.31%**	**69**	**8.55%**	**58**
Real Estate Benchmark	7.38%	57	21.88%	45	8.90%	55	8.18%	60	9.04%	50
Pub Pln- Real Estate	8.12%		21.57%		9.18%		8.51%		9.03%	
Heitman	9.14%	5	24.89%	6	8.10%	39	7.31%	61	8.55%	49
NFI-ODCE Equal Weight Net	7.38%	8	21.88%	22	8.90%	25	8.18%	28	9.04%	31
Callan OE Core Cmngld RE	4.45%		16.25%		7.61%		7.66%		8.51%	
Total Fund	**5.03%**	**13**	**13.56%**	**53**	**16.06%**	**27**	**11.45%**	**36**	**9.56%**	**25**
Total Fund Benchmark(1)	4.67%	25	13.27%	58	15.31%	37	11.13%	44	9.32%	34
CPI + 5%	2.96%	89	12.81%	66	8.82%	98	8.08%	97	7.54%	91
Callan Public Fund Spr DB	4.12%		13.72%		14.82%		10.89%		8.72%	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2021

	Last 10 Years		Last 15 Years		Last 20 Years		Last 31-1/4 Years	
Domestic Equity	**15.92%**	**45**	**10.75%**	**23**	**10.17%**	**16**	**10.98%**	**76**
Domestic Equity Benchmark	15.76%	48	10.40%	44	9.72%	46	11.71%	32
Pub Pln- Dom Equity	15.71%		10.32%		9.65%		11.32%	
Emerald Advisers, Inc.	17.14%	55	12.10%	69	-		-	
Russell 2000 Growth Index	14.14%	95	9.97%	95	9.20%	95	9.88%	97
Callan Small Cap Growth	17.28%		12.88%		12.14%		14.49%	
Ceredex Value Advisors	12.24%	82	9.59%	40	11.71%	26	-	
Russell 2000 Index	13.23%	55	8.69%	66	9.36%	91	11.16%	96
Russell 2000 Value Index	12.03%	86	7.19%	95	9.18%	93	11.97%	94
Callan Small Cap Value	13.39%		9.27%		10.81%		14.25%	
SSgA S&P 500 Index	16.58%	47	10.70%	59	9.57%	84	-	
Standard & Poor's 500	16.55%	47	10.66%	60	9.52%	88	11.45%	80
Callan Large Cap Core	16.40%		10.88%		9.96%		12.19%	
SSgA S&P 400 Index	14.24%	66	10.48%	67	10.59%	77	-	
S&P Mid Cap 400 Index	14.20%	67	10.45%	67	10.56%	79	13.40%	62
Callan Mid Capitalization	15.31%		11.12%		11.36%		14.12%	
International Equity	**9.55%**	**22**	**5.39%**	**27**	**8.03%**	**28**	**-**	
International Equity Benchmark	7.28%	88	3.77%	95	6.80%	83	6.47%	87
Pub Pln- Intl Equity	8.59%		4.90%		7.41%		7.50%	
Morgan Stanley Int'l Equity	8.30%	82	4.78%	48	7.49%	48	-	
MSCI EAFE Index	8.03%	86	3.60%	84	6.33%	97	6.20%	92
Callan NonUS Dev Core Eq	9.17%		4.75%		7.45%		7.32%	
William Blair & Company	11.01%	12	5.99%	18	-		-	
MSCI ACWI x US (Net)	7.28%	72	3.77%	62	6.80%	48	-	
Callan Non US Equity MFs	8.43%		4.33%		6.69%		7.28%	
Domestic Fixed Income	**3.39%**	**62**	**4.69%**	**46**	**4.82%**	**52**	**6.20%**	**64**
Domestic Fixed Income Benchmark	2.90%	74	4.09%	64	4.33%	70	5.74%	96
Blmbg Aggregate Index	2.90%	74	4.09%	64	4.33%	70	5.74%	96
Pub Pln- Dom Fixed	3.64%		4.58%		4.84%		6.35%	
Richmond Capital Management	3.39%	71	4.69%	56	4.82%	57	6.32%	34
Blended Benchmark(2)	2.96%	96	4.14%	94	4.40%	94	5.80%	96
Callan Core Bond FI	3.60%		4.73%		4.91%		6.19%	
Total Fund	**10.70%**	**16**	**8.12%**	**8**	**8.42%**	**7**	**9.26%**	**31**
Total Fund Benchmark(1)	10.22%	34	7.67%	17	7.86%	38	9.25%	32
CPI + 5%	7.12%	96	7.22%	46	7.33%	58	7.39%	94
Callan Public Fund Spr DB	9.63%		7.15%		7.47%		9.05%	

(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.

	2021		2020		2019		2018		2017	
Domestic Equity	**25.75%**	**49**	**18.03%**	**61**	**29.65%**	**67**	**(6.60%)**	**68**	**20.70%**	**46**
Domestic Equity Benchmark	26.01%	45	18.28%	59	29.70%	65	(6.48%)	64	19.85%	66
Pub Pln- Dom Equity	25.73%		18.62%		30.26%		(5.83%)		20.51%	
Emerald Advisers, Inc.	4.92%	78	38.01%	69	30.64%	48	(10.81%)	92	29.11%	27
Russell 2000 Growth Index	2.83%	81	34.63%	73	28.48%	54	(9.31%)	84	22.17%	72
Callan Small Cap Growth	10.76%		44.48%		30.25%		(2.91%)		26.16%	
Ceredex Value Advisors	27.79%	68	1.82%	58	18.48%	90	(11.34%)	15	11.12%	33
Russell 2000 Index	14.82%	98	19.96%	3	25.52%	41	(11.01%)	14	14.65%	11
Russell 2000 Value Index	28.27%	65	4.63%	36	22.39%	64	(12.86%)	23	7.84%	63
Callan Small Cap Value	32.26%		2.65%		24.34%		(14.79%)		9.18%	
SSgA S&P 500 Index	28.67%	51	18.36%	53	31.50%	39	(4.36%)	33	21.86%	48
Standard & Poor's 500	28.71%	50	18.40%	53	31.49%	39	(4.38%)	33	21.83%	49
Callan Large Cap Core	28.75%		19.19%		30.50%		(5.33%)		21.72%	
SSgA S&P 400 Index	24.78%	54	13.71%	53	26.33%	77	(11.10%)	56	16.22%	70
S&P 400 Mid Cap Index	24.76%	54	13.66%	53	26.20%	78	(11.08%)	56	16.24%	70
Callan Mid Capitalization	25.31%		16.17%		31.00%		(10.60%)		19.58%	
International Equity	**6.74%**	**70**	**23.23%**	**9**	**25.99%**	**12**	**(15.33%)**	**71**	**28.22%**	**62**
International Equity Benchmark	7.82%	60	10.65%	74	21.51%	76	(14.20%)	52	27.19%	79
Pub Pln- Intl Equity	9.04%		13.20%		22.93%		(14.04%)		29.11%	
Morgan Stanley Int'l Equity	5.28%	97	12.65%	27	21.63%	68	(12.86%)	23	26.28%	50
MSCI EAFE Index	11.26%	61	7.82%	61	22.01%	59	(13.79%)	32	25.03%	61
Callan NonUS Dev Core Eq	13.11%		8.50%		22.77%		(15.19%)		26.32%	
William Blair & Company	9.39%	51	32.47%	5	30.75%	5	(17.50%)	74	29.53%	32
MSCI ACWI x US (Net)	7.82%	69	10.65%	53	21.51%	67	(14.20%)	33	27.19%	47
Callan Non US Equity MFs	9.47%		11.12%		22.83%		(15.04%)		26.90%	
Causeway Emerging Markets	(1.30%)	46	16.94%	56	-		-		-	
MSCI EM	(2.54%)	53	18.31%	51	18.44%	77	(14.57%)	23	37.28%	53
Callan Emerging Equity MF	(1.88%)		18.66%		22.31%		(16.91%)		37.69%	
Domestic Fixed Income	**(1.49%)**	**89**	**7.83%**	**60**	**8.77%**	**56**	**0.36%**	**39**	**3.82%**	**67**
Domestic Fixed Income Benchmark	(1.54%)	90	7.51%	66	8.72%	58	0.01%	57	3.54%	76
Blmbg Aggregate Index	(1.54%)	90	7.51%	66	8.72%	58	0.01%	57	3.54%	76
Pub Pln- Dom Fixed	(0.59%)		8.37%		8.97%		0.11%		4.46%	
Richmond Capital Management	(1.49%)	83	7.83%	87	8.77%	81	0.36%	24	3.82%	67
Blended Benchmark(2)	(1.54%)	88	7.51%	94	8.72%	82	0.01%	62	3.54%	87
Callan Core Bond FI	(1.04%)		8.70%		9.17%		0.11%		3.96%	
Real Estate	**24.89%**	**9**	**(0.29%)**	**75**	**1.43%**	**95**	**6.39%**	**79**	**5.88%**	**87**
Real Estate Benchmark	21.88%	45	0.75%	47	5.18%	75	7.30%	65	6.92%	73
Pub Pln- Real Estate	21.57%		0.56%		6.70%		7.94%		7.91%	
Heitman	24.89%	6	(0.29%)	80	1.43%	95	6.39%	76	5.88%	79
NFI-ODCE Equal Weight Net	21.88%	22	0.75%	61	5.18%	74	7.30%	43	6.92%	46
Callan OE Core Cmngld RE	16.25%		1.42%		6.41%		7.21%		6.71%	
Total Fund	**13.56%**	**53**	**14.70%**	**17**	**20.00%**	**22**	**(4.81%)**	**70**	**15.56%**	**50**
Total Fund Benchmark(1)	13.27%	58	13.37%	30	19.38%	27	(3.89%)	52	15.02%	57
CPI + 5%	12.81%	66	6.45%	98	7.32%	100	6.77%	1	7.18%	98
Callan Public Fund Spr DB	13.72%		12.10%		18.01%		(3.82%)		15.57%	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

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

	2016		2015		2014		2013		2012	
Domestic Equity	**14.61%**	**20**	**0.82%**	**28**	**11.57%**	**41**	**34.24%**	**52**	**16.71%**	**26**
Domestic Equity Benchmark	14.77%	16	(0.05%)	58	11.86%	27	33.54%	64	16.35%	42
Pub Pln- Dom Equity	12.89%		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%	
International Equity	**(1.46%)**	**95**	**0.15%**	**7**	**(3.84%)**	**65**	**19.19%**	**40**	**22.38%**	**4**
International Equity Benchmark	4.50%	41	(5.66%)	68	(3.87%)	66	15.29%	69	16.83%	79
Pub Pln- Intl Equity	4.08%		(3.79%)		(3.21%)		17.86%		18.57%	
Morgan Stanley Int'l Equity	(0.82%)	77	1.17%	48	(5.13%)	63	21.72%	77	20.71%	35
MSCI EAFE Index	1.00%	47	(0.81%)	76	(4.90%)	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%	
Domestic Fixed Income	**3.15%**	**68**	**1.17%**	**13**	**6.48%**	**21**	**(1.44%)**	**63**	**5.85%**	**69**
Domestic Fixed Income Benchmark	2.65%	76	0.55%	37	5.97%	36	(2.02%)	77	4.21%	85
Blmbg Aggregate Index	2.65%	76	0.55%	37	5.97%	36	(2.02%)	77	4.21%	85
Pub Pln- Dom Fixed	4.25%		0.29%		5.56%		(1.02%)		7.20%	
Richmond Capital Management	3.15%	49	1.17%	23	6.48%	32	(1.44%)	46	5.85%	61
Blended Benchmark(2)	2.65%	87	0.55%	71	5.97%	70	(2.00%)	84	4.82%	89
Callan Core Bond FI	3.14%		0.84%		6.19%		(1.48%)		6.16%	
Total Fund	**8.21%**	**33**	**1.82%**	**7**	**7.45%**	**18**	**19.40%**	**18**	**13.67%**	**27**
Total Fund Benchmark(1)	9.29%	9	0.78%	27	7.41%	19	17.57%	33	12.30%	58
CPI + 5%	6.99%	72	5.39%	1	5.33%	67	6.46%	96	6.68%	97
Callan Public Fund Spr DB	7.74%		0.02%		6.03%		15.76%		12.67%	

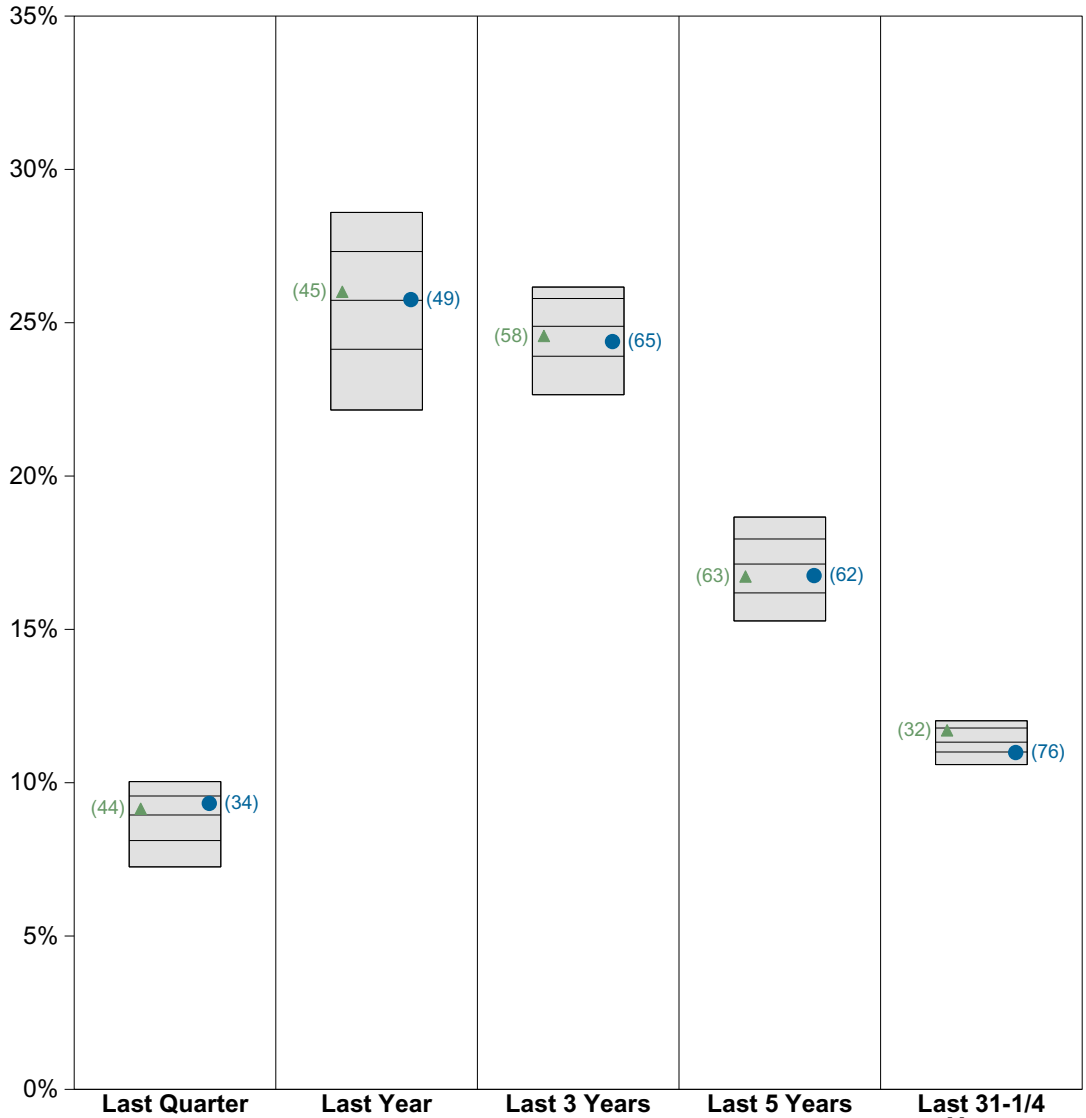
(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Manager Analysis

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

Return Ranking

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

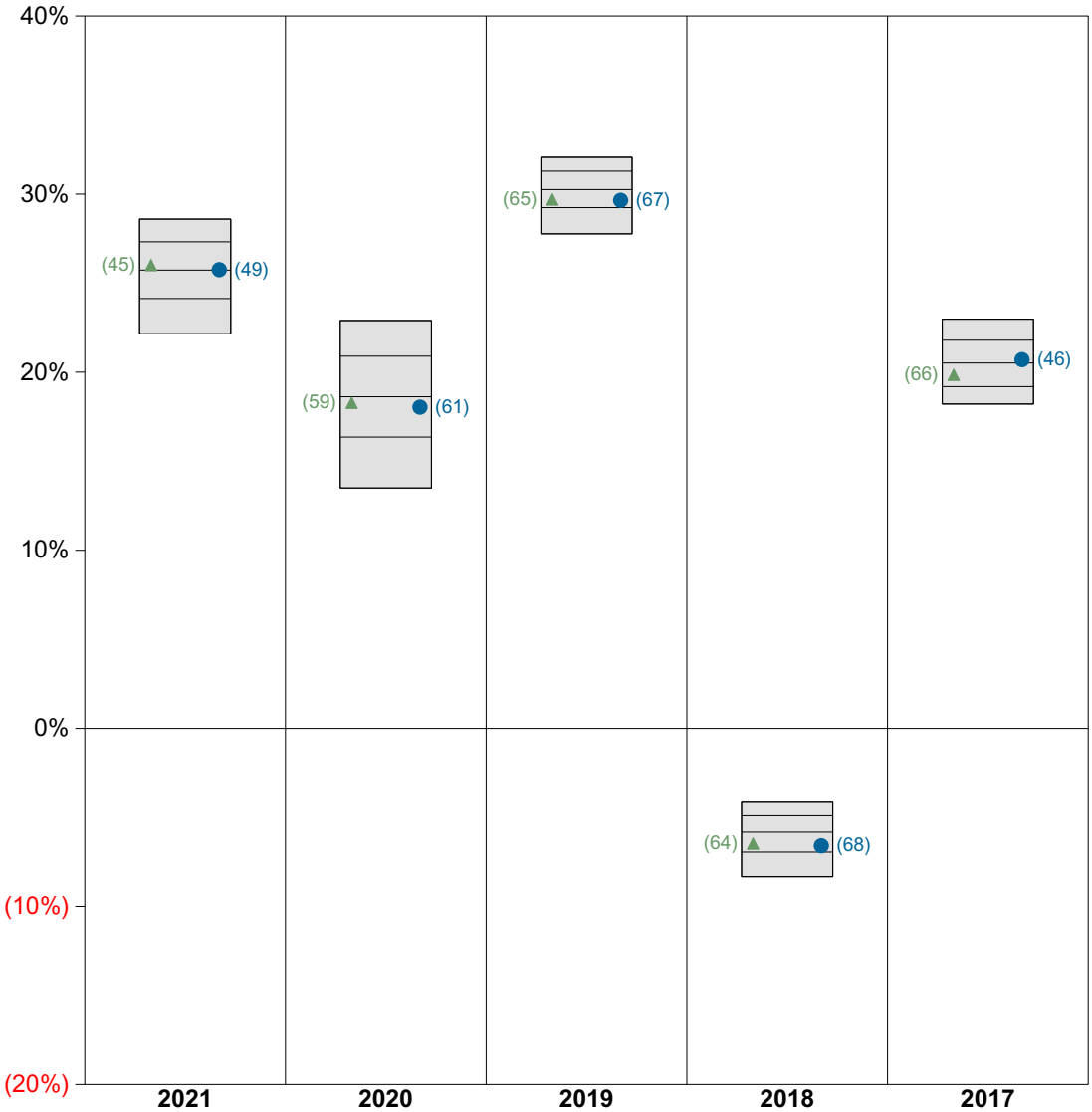


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 31-1/4 Years
10th Percentile	10.04	28.60	26.16	18.66	12.02
25th Percentile	9.57	27.32	25.79	17.95	11.78
Median	8.95	25.73	24.88	17.13	11.32
75th Percentile	8.11	24.13	23.91	16.19	11.00
90th Percentile	7.25	22.15	22.65	15.28	10.59
Equity Composite ●	9.33	25.75	24.39	16.76	10.98
Domestic Equity Benchmark ▲	9.15	26.01	24.57	16.73	11.71

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.



	2021	2020	2019	2018	2017
10th Percentile	28.60	22.90	32.07	(4.15)	22.97
25th Percentile	27.32	20.90	31.29	(4.91)	21.80
Median	25.73	18.62	30.26	(5.83)	20.51
75th Percentile	24.13	16.35	29.24	(6.95)	19.19
90th Percentile	22.15	13.49	27.77	(8.33)	18.21
Equity Composite ●	25.75	18.03	29.65	(6.60)	20.70
Domestic Equity Benchmark ▲	26.01	18.28	29.70	(6.48)	19.85

Emerald Advisers, Inc.
Period Ended December 31, 2021

Investment Philosophy

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

Quarterly Summary and Highlights

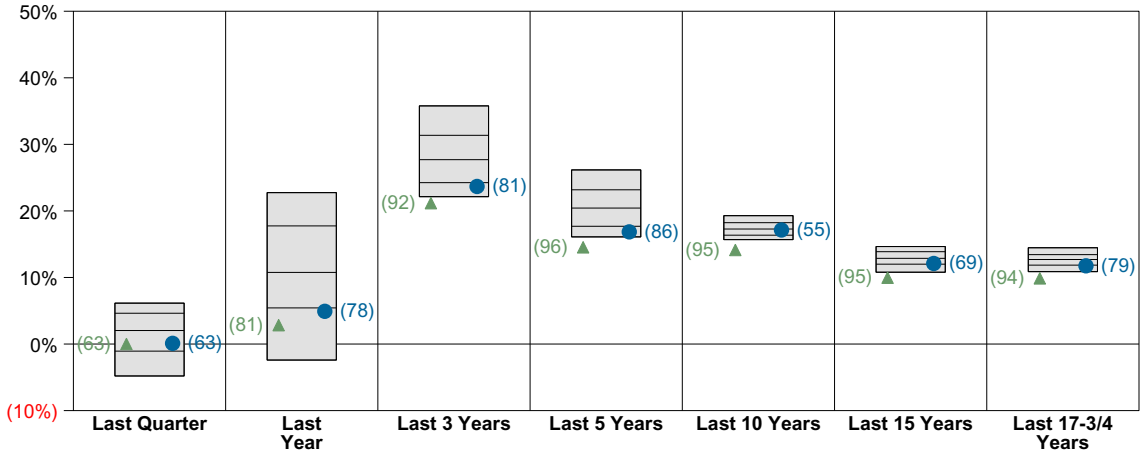
- Emerald Advisers, Inc.'s portfolio posted a 0.10% return for the quarter placing it in the 63 percentile of the Callan Small Cap Growth group for the quarter and in the 78 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 0.09% for the quarter and outperformed the Russell 2000 Growth Index for the year by 2.08%.

Quarterly Asset Growth

Beginning Market Value	$8,883,796
Net New Investment	$-17,907
Investment Gains/(Losses)	$9,920
Ending Market Value	$8,875,809

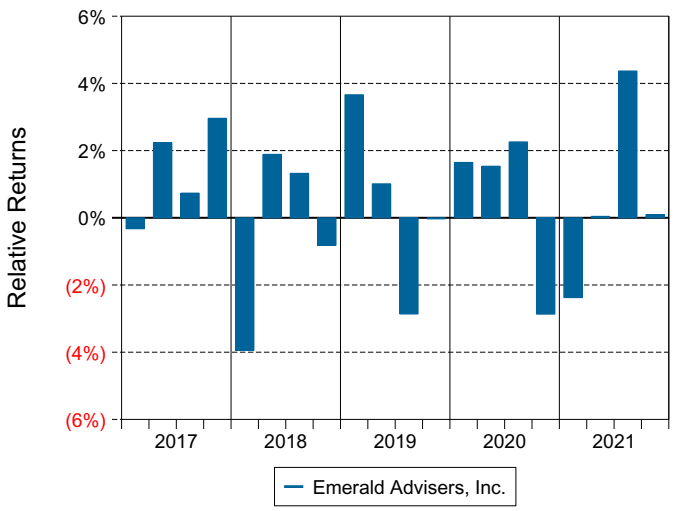
Percent Cash: 2.2%

Performance vs Callan Small Cap Growth (Gross)

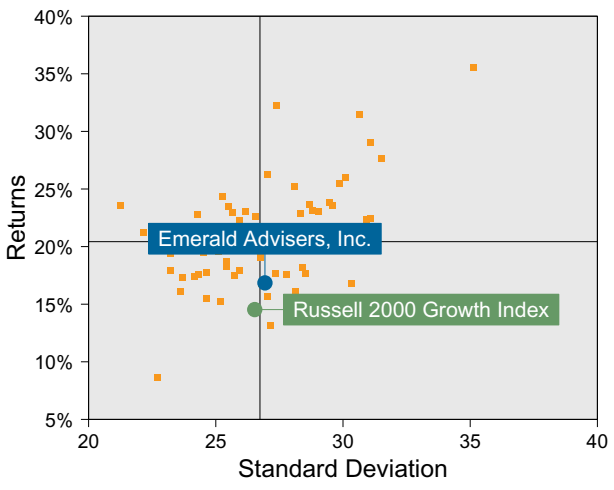


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 17-3/4 Years
10th Percentile	6.15	22.75	35.78	26.16	19.29	14.65	14.47
25th Percentile	4.63	17.75	31.36	23.17	18.23	13.87	13.43
Median	2.03	10.76	27.70	20.43	17.28	12.88	12.70
75th Percentile	(1.07)	5.43	24.25	17.69	16.36	12.00	11.86
90th Percentile	(4.80)	(2.41)	22.14	16.10	15.69	10.79	10.88
Emerald Advisers, Inc. ●	0.10	4.92	23.68	16.85	17.14	12.10	11.75
Russell 2000 Growth Index ▲	0.01	2.83	21.17	14.53	14.14	9.97	9.87

Relative Return vs Russell 2000 Growth Index



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

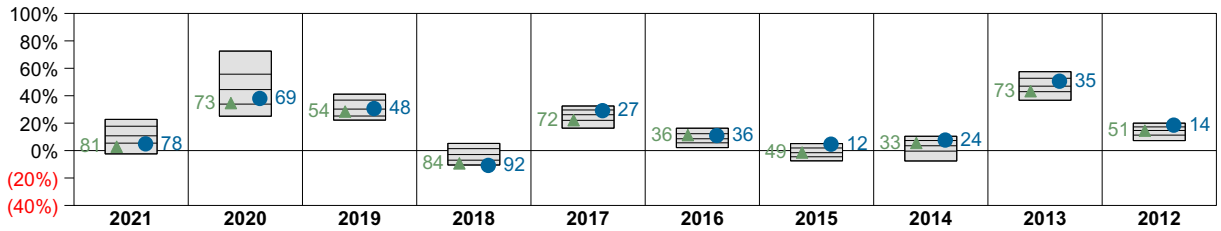


Emerald Advisers, Inc.
Return Analysis Summary

Return Analysis

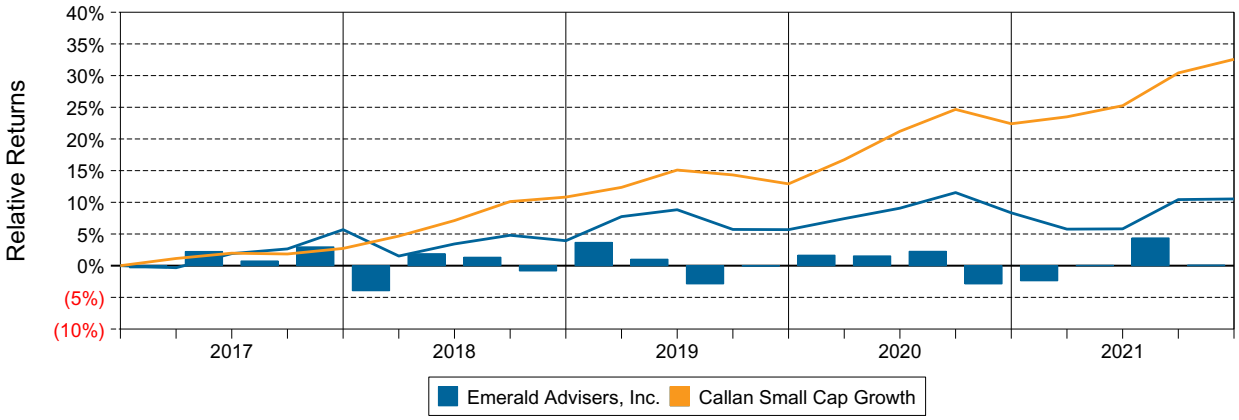
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

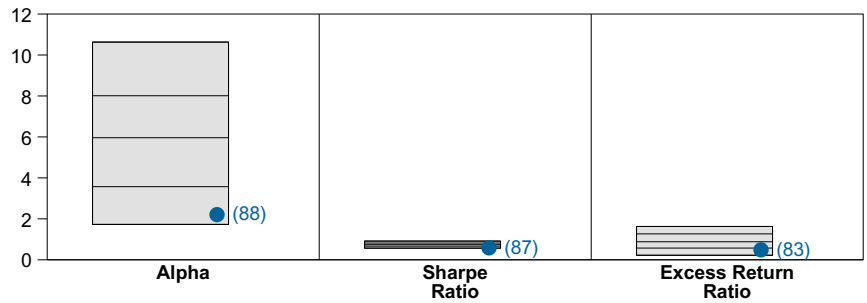


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile	22.75	72.54	41.14	5.22	32.51	16.32	5.09	10.44	57.54	20.00
25th Percentile	17.75	55.71	36.80	1.41	29.62	12.30	1.91	7.32	52.73	17.26
Median	10.76	44.48	30.25	(2.91)	26.16	8.62	(1.54)	3.52	46.98	14.66
75th Percentile	5.43	33.89	25.20	(7.01)	22.05	5.66	(4.51)	(0.40)	42.94	11.27
90th Percentile	(2.41)	25.06	22.19	(10.52)	16.36	2.15	(7.49)	(7.60)	36.68	7.28
Emerald Advisers, Inc. ●	4.92	38.01	30.64	(10.81)	29.11	10.97	4.66	7.68	50.59	18.54
Russell 2000 Growth Index ▲	2.83	34.63	28.48	(9.31)	22.17	11.32	(1.38)	5.60	43.30	14.59

Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended December 31, 2021



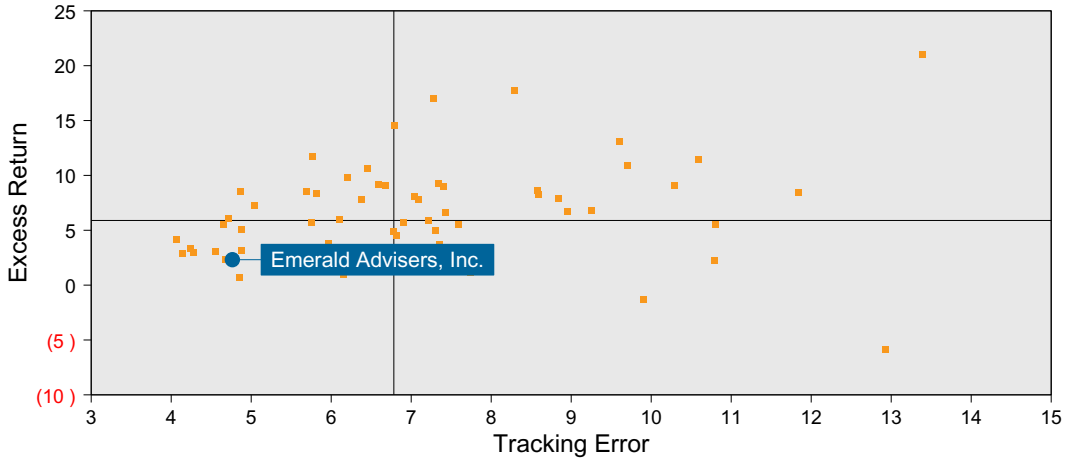
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	10.63	0.91	1.63
25th Percentile	8.01	0.82	1.27
Median	5.96	0.74	0.88
75th Percentile	3.57	0.67	0.57
90th Percentile	1.73	0.57	0.22
Emerald Advisers, Inc. ●	2.20	0.58	0.49

Emerald Advisers, Inc.
Risk Analysis Summary

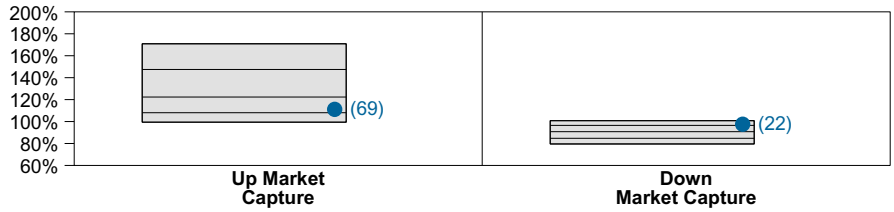
Risk Analysis

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

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

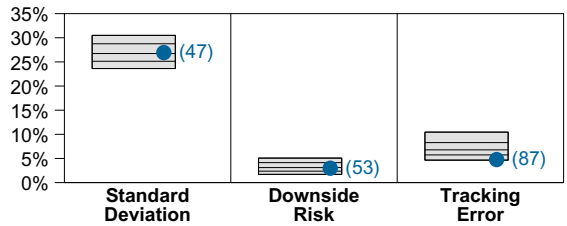


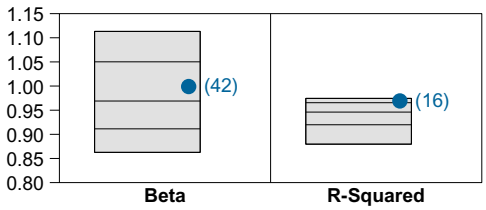
Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended December 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	170.88	100.78
25th Percentile	147.48	96.52
Median	122.35	90.76
75th Percentile	108.05	84.76
90th Percentile	99.42	79.57
Emerald Advisers, Inc.	111.11	97.55

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	30.50	5.08	10.46
25th Percentile	28.76	4.14	8.28
Median	26.74	3.11	6.78
75th Percentile	25.13	2.37	5.74
90th Percentile	23.62	1.70	4.65
Emerald Advisers, Inc.	26.93	2.98	4.76

	Beta	R-Squared
10th Percentile	1.11	0.97
25th Percentile	1.05	0.97
Median	0.97	0.95
75th Percentile	0.91	0.92
90th Percentile	0.86	0.88
Emerald Advisers, Inc.	1.00	0.97

Emerald Advisers, Inc.
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

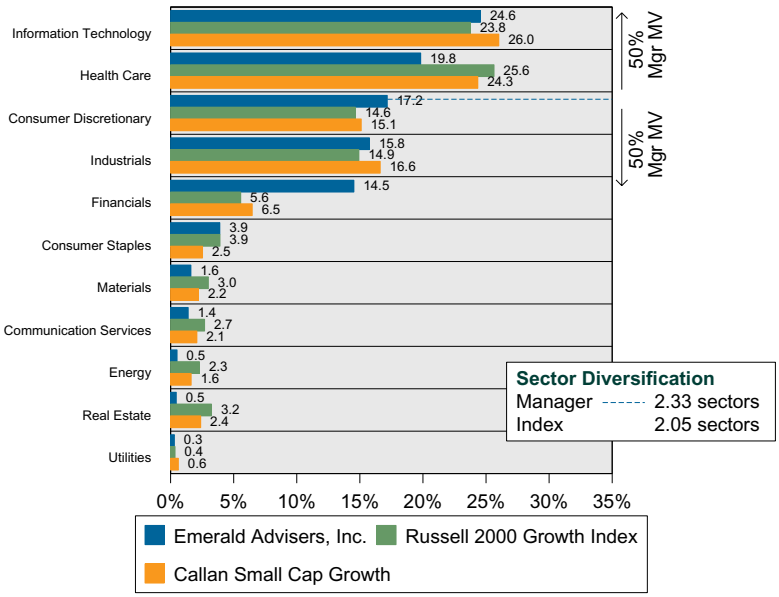
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth
as of December 31, 2021

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.88	71.05	5.76	29.42	0.48	0.82
25th Percentile	5.27	54.28	5.16	25.82	0.33	0.72
Median	4.72	39.09	4.46	21.67	0.27	0.62
75th Percentile	3.96	28.27	3.99	19.21	0.17	0.53
90th Percentile	2.72	22.23	3.58	15.92	0.14	0.42
Emerald Advisers, Inc. ●	3.79	36.26	3.70	20.71	0.40	0.59
Russell 2000 Growth Index ▲	3.77	42.48	4.76	20.41	0.40	0.58

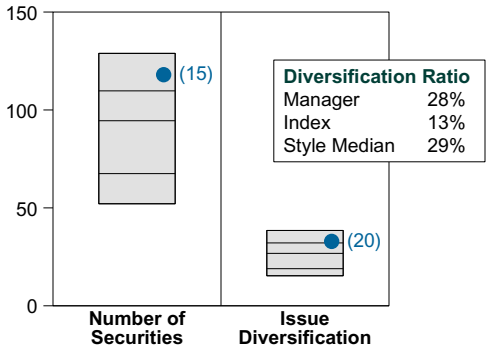
Sector Weights

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

Sector Allocation
December 31, 2021



Diversification
December 31, 2021



	Number of Securities	Issue Diversification
10th Percentile	129	38
25th Percentile	110	32
Median	95	27
75th Percentile	68	19
90th Percentile	52	15
Emerald Advisers, Inc. ●	118	33
Russell 2000 Growth Index ▲	1246	158

Emerald Advisers, Inc.
Top 10 Portfolio Holdings Characteristics
as of December 31, 2021

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ma Com Technology Solutions	Information Technology	$212,428	2.4%	20.70%	5.45	29.21	0.00%	(18.33)%
Rapid7 Inc	Information Technology	$203,604	2.3%	4.10%	6.65	878.28	0.00%	-
Chart Inds Inc	Industrials	$171,771	1.9%	(16.59)%	5.80	29.60	0.00%	43.65%
Churchill Downs Inc	Consumer Discretionary	$168,389	1.9%	0.63%	9.21	26.51	0.28%	62.54%
Perficient Inc	Information Technology	$166,008	1.9%	11.76%	4.26	32.11	0.00%	18.00%
Simply Good Foods Co Com	Consumer Staples	$165,740	1.9%	20.53%	3.99	28.93	0.00%	9.18%
Moelis & Co Cl A	Financials	$162,964	1.8%	5.15%	3.81	13.57	3.84%	8.55%
Avient Corporation	Materials	$139,595	1.6%	21.25%	5.12	16.15	1.70%	5.13%
Brp Group Inc Com Cl A	Financials	$138,590	1.6%	8.47%	2.06	31.51	0.00%	42.00%
Onto Innovation Inc	Information Technology	$137,268	1.5%	40.11%	4.99	22.39	0.00%	41.76%

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
Portillo's Inc Cl A	Consumer Discretionary	$28,155	0.3%	87.70%	1.34	112.40	0.00%	-
Arena Pharmaceuticals Inc	Health Care	$43,961	0.5%	56.96%	5.72	(11.01)	0.00%	-
Latham Group Inc	Industrials	$45,955	0.5%	52.62%	3.00	35.15	0.00%	43.40%
Forward Air Corp	Industrials	$122,180	1.4%	45.30%	3.26	23.19	0.69%	10.56%
Customers Bancorp Inc	Financials	$64,586	0.7%	41.16%	2.12	10.17	0.00%	1.95%
Nv5 Hldgs Inc	Industrials	$114,640	1.3%	40.12%	2.13	28.47	0.00%	17.85%
Onto Innovation Inc	Information Technology	$137,268	1.5%	40.11%	4.99	22.39	0.00%	41.76%
Ameresco Inc Cl A	Industrials	$37,381	0.4%	38.54%	2.73	44.58	0.00%	16.45%
Live Oak Bancshares Inc	Financials	$128,054	1.4%	37.25%	3.76	30.44	0.14%	4.08%
Babcock & Wilcox Enterpris I	Industrials	$16,876	0.2%	33.75%	0.78	21.27	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
Reata Pharmaceuticals Inc Cl A	Health Care	$15,242	0.2%	(73.73)%	0.83	(3.06)	0.00%	-
Applied Therapeutics Inc	Health Care	$18,822	0.2%	(46.47)%	0.23	(1.97)	0.00%	-
Transmedics Group Inc	Health Care	$16,229	0.2%	(42.10)%	0.53	(20.65)	0.00%	-
Paya Hldgs Inc Cl A	Information Technology	$20,237	0.2%	(41.67)%	0.84	15.77	0.00%	-
Skywater Technology Inc	Information Technology	$48,660	0.5%	(41.16)%	0.63	(27.35)	0.00%	-
Curis Inc	Health Care	$30,045	0.3%	(39.21)%	0.44	(9.33)	0.00%	-
Riot Blockchain Inc	Information Technology	$27,645	0.3%	(39.04)%	2.60	12.29	0.00%	-
Zevia Pbc	Consumer Staples	$14,720	0.2%	(38.75)%	0.24	(27.65)	0.00%	-
Freshpet Inc	Consumer Staples	$120,898	1.4%	(33.08)%	4.13	(532.23)	0.00%	-
Udemy Inc Common Stock Usd.00001	Consumer Discretionary	$17,000	0.2%	(32.04)%	2.69	(38.54)	0.00%	(8.30)%

Ceredex Value Advisors
Period Ended December 31, 2021

Investment Philosophy

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

Quarterly Summary and Highlights

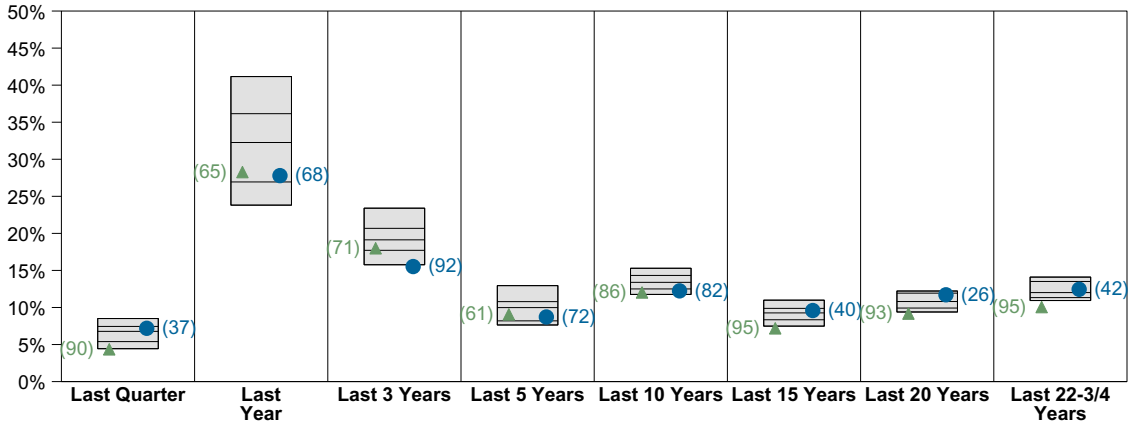
- Ceredex Value Advisors's portfolio posted a 7.19% return for the quarter placing it in the 37 percentile of the Callan Small Cap Value group for the quarter and in the 68 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 2.84% for the quarter and underperformed the Russell 2000 Value Index for the year by 0.48%.

Quarterly Asset Growth

Beginning Market Value	$7,367,309
Net New Investment	$-16,566
Investment Gains/(Losses)	$530,127
Ending Market Value	$7,880,870

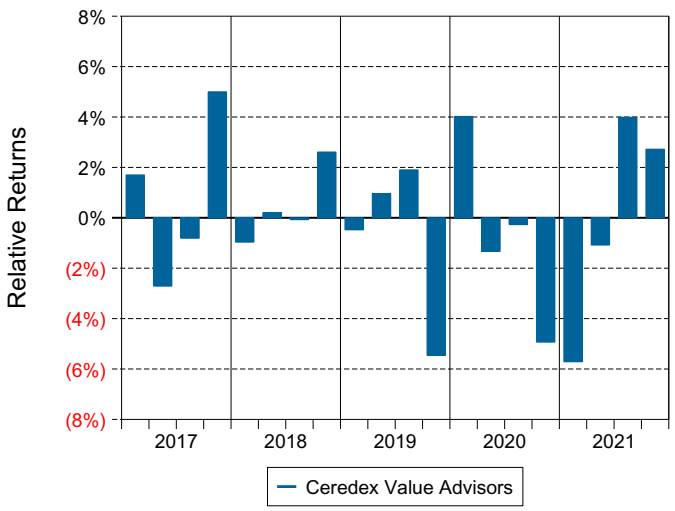
Percent Cash: 2.7%

Performance vs Callan Small Cap Value (Gross)

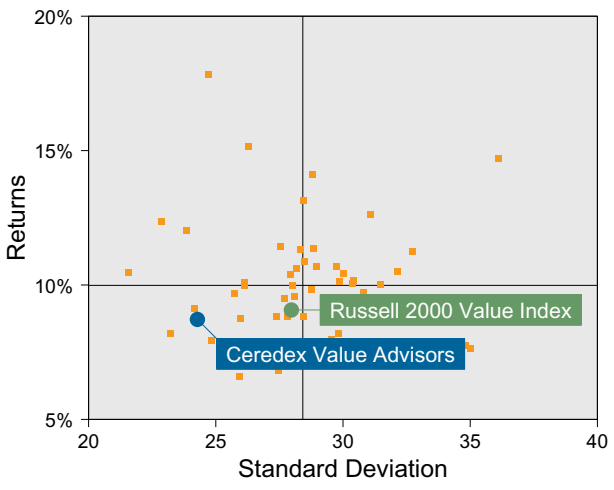


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 22-3/4 Years
10th Percentile	8.51	41.16	23.40	12.95	15.29	10.99	12.22	14.10
25th Percentile	7.44	36.15	20.68	10.79	14.32	9.88	11.93	13.51
Median	6.78	32.26	19.13	9.99	13.39	9.27	10.81	12.01
75th Percentile	5.40	26.94	17.72	8.20	12.50	8.34	9.92	11.33
90th Percentile	4.44	23.81	15.77	7.64	11.76	7.48	9.39	10.94
Ceredex Value Advisors	7.19	27.79	15.52	8.72	12.24	9.59	11.71	12.45
Russell 2000 Value Index	4.36	28.27	17.99	9.07	12.03	7.19	9.18	10.06

Relative Return vs Russell 2000 Value Index



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

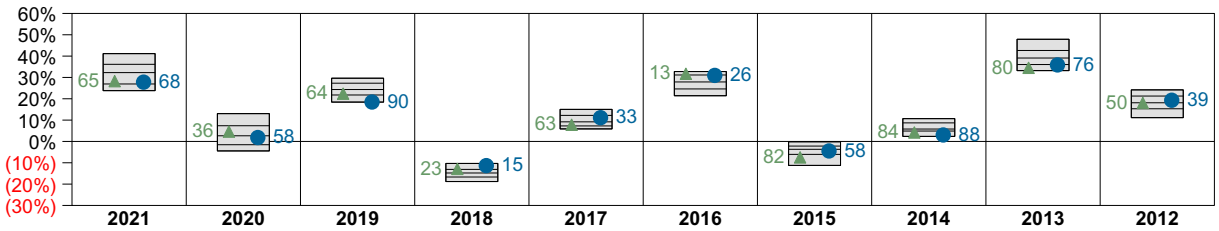


Ceredex Value Advisors
Return Analysis Summary

Return Analysis

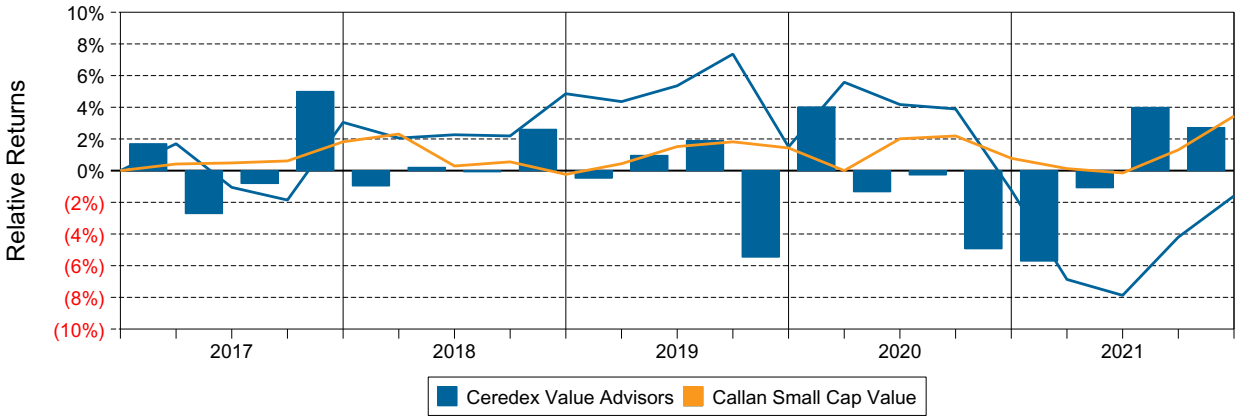
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

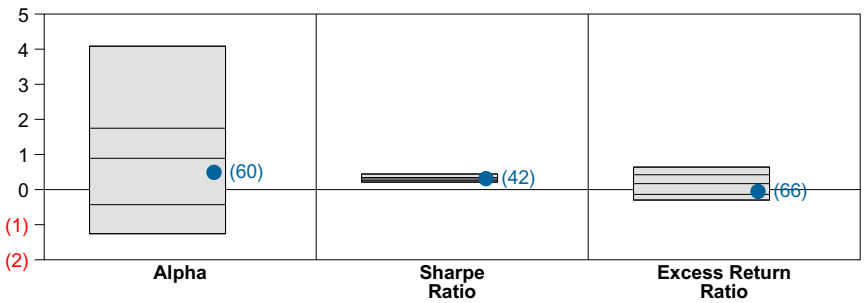


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile	41.16	13.04	29.63	(10.31)	15.02	32.76	(0.15)	10.69	47.89	24.17
25th Percentile	36.15	7.36	27.30	(13.10)	12.21	31.15	(2.17)	8.70	42.64	21.28
Median	32.26	2.65	24.34	(14.79)	9.18	27.88	(3.68)	5.81	39.10	18.12
75th Percentile	26.94	(1.54)	21.78	(16.68)	7.28	24.62	(6.06)	4.88	36.05	15.32
90th Percentile	23.81	(4.45)	18.44	(18.80)	5.88	21.43	(11.23)	2.36	33.20	11.15
Ceredex Value Advisors ●	27.79	1.82	18.48	(11.34)	11.12	30.95	(4.47)	3.03	35.86	19.31
Russell 2000 Value Index ▲	28.27	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 December 31, 2021



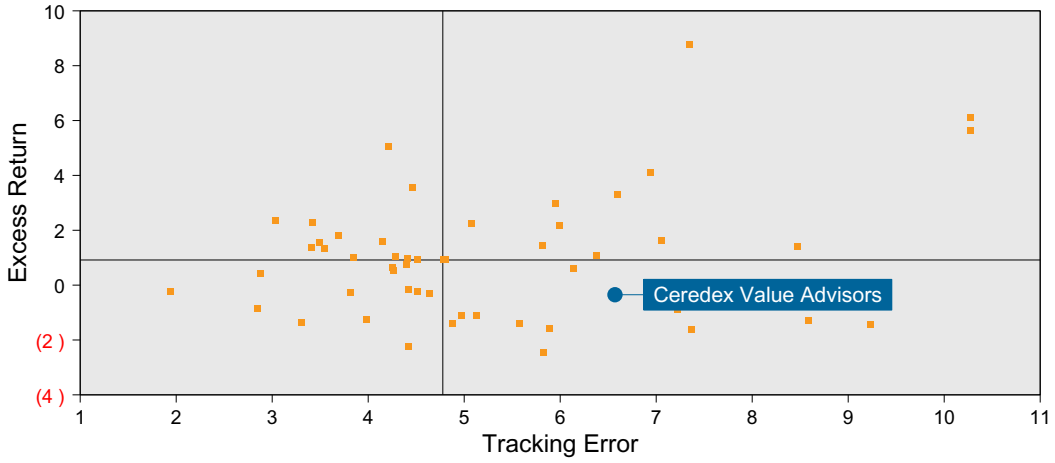
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.08	0.44	0.64
25th Percentile	1.75	0.34	0.42
Median	0.89	0.30	0.17
75th Percentile	(0.43)	0.26	(0.14)
90th Percentile	(1.26)	0.21	(0.30)
Ceredex Value Advisors ●	0.49	0.31	(0.05)

Ceredex Value Advisors
Risk Analysis Summary

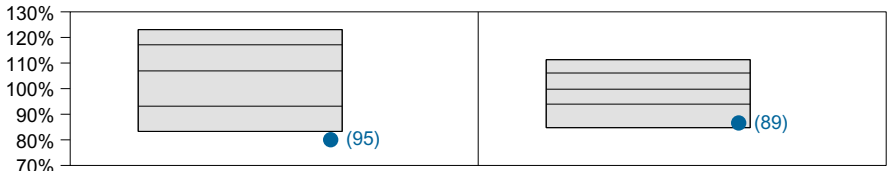
Risk Analysis

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

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

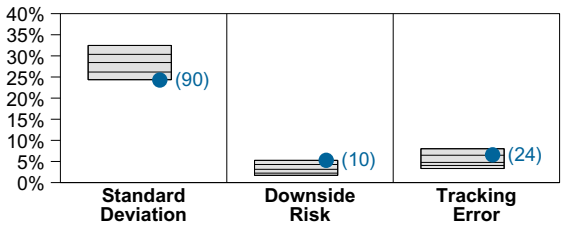


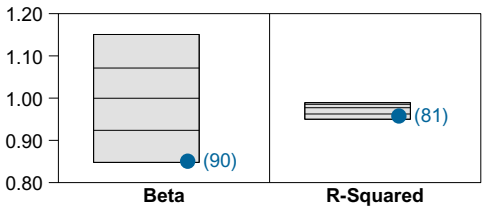
Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended December 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	123.05	111.31
25th Percentile	117.13	106.11
Median	106.92	99.78
75th Percentile	93.15	93.95
90th Percentile	83.29	84.76
Ceredex Value Advisors	80.04	86.59

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





	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	32.47	5.27	8.02	1.15	0.99
25th Percentile	30.36	4.29	6.48	1.07	0.99
Median	28.42	3.14	4.78	1.00	0.98
75th Percentile	26.17	2.24	4.06	0.92	0.96
90th Percentile	24.36	1.72	3.34	0.85	0.95
Ceredex Value Advisors	24.28	5.28	6.57	0.85	0.96

Ceredex Value Advisors
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

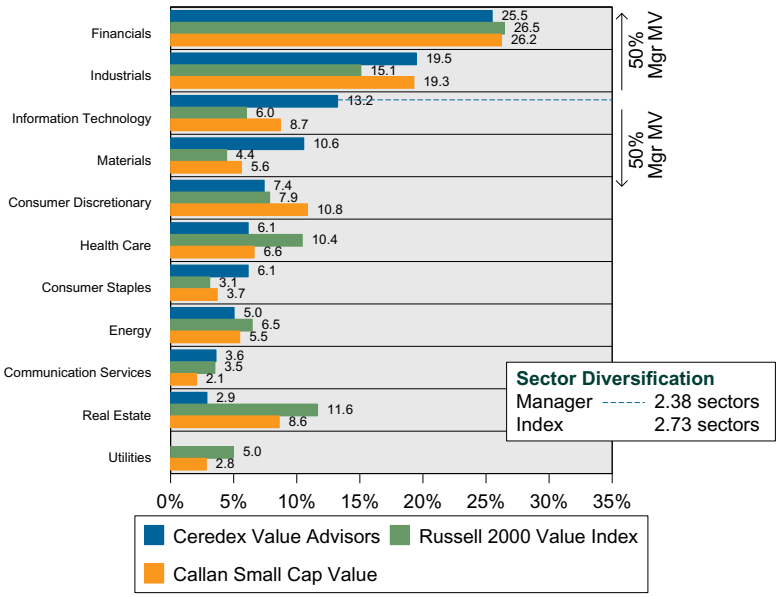
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Value
as of December 31, 2021

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.92	15.96	2.10	19.73	1.89	(0.29)
25th Percentile	3.67	14.62	2.00	15.72	1.65	(0.43)
Median	3.04	13.10	1.84	13.12	1.46	(0.59)
75th Percentile	2.38	12.14	1.58	11.53	1.28	(0.78)
90th Percentile	1.69	11.00	1.32	10.37	1.10	(0.93)
Ceredex Value Advisors ●	5.98	14.79	2.38	20.22	1.72	(0.41)
Russell 2000 Value Index ▲	2.53	17.39	1.63	11.17	1.65	(0.65)

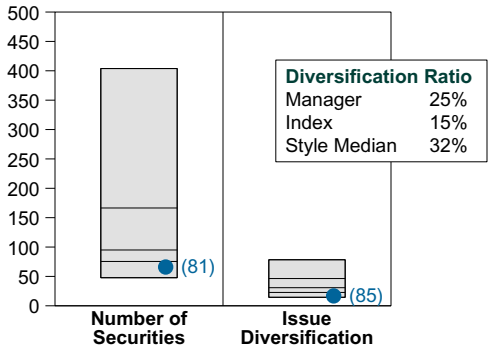
Sector Weights

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

Sector Allocation
December 31, 2021



Diversification
December 31, 2021



	Number of Securities	Issue Diversification
10th Percentile	404	78
25th Percentile	167	46
Median	95	31
75th Percentile	76	23
90th Percentile	48	14
Ceredex Value Advisors ●	66	17
Russell 2000 Value Index ▲	1451	219

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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ovintiv Inc	Energy	$290,696	3.7%	2.94%	8.80	4.12	1.66%	177.72%
Power Integrations Inc	Information Technology	$288,888	3.7%	(6.03)%	5.60	28.32	0.65%	25.29%
Aptargroup Inc	Materials	$257,208	3.3%	2.93%	8.06	28.81	1.24%	7.62%
Slm Corp	Financials	$255,710	3.2%	12.37%	5.77	7.09	2.24%	30.09%
Stantec Inc	Industrials	$253,125	3.2%	20.23%	6.26	24.25	0.93%	2.41%
Owens & Minor Inc New	Health Care	$251,256	3.2%	39.00%	3.28	13.13	0.02%	19.60%
First Ctzns Bancshares Inc N Cl A	Financials	$248,952	3.2%	(1.53)%	7.31	13.82	0.23%	6.87%
Brooks Automation	Information Technology	$237,153	3.0%	0.85%	7.72	140.67	0.39%	39.75%
Rpm Intl Inc	Materials	$232,300	2.9%	30.69%	13.10	24.02	1.58%	6.90%
Kemper Corp Del	Financials	$217,523	2.8%	(11.14)%	3.74	22.61	2.11%	37.38%

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
Owens & Minor Inc New	Health Care	$251,256	3.2%	39.00%	3.28	13.13	0.02%	19.60%
Rpm Intl Inc	Materials	$232,300	2.9%	30.69%	13.10	24.02	1.58%	6.90%
Enpro Inds Inc	Industrials	$77,049	1.0%	26.68%	2.27	16.40	0.98%	42.95%
Edgewell Personal Care Co	Consumer Staples	$114,275	1.5%	26.38%	2.49	14.29	1.31%	4.40%
Ashland Global Holdings	Materials	$204,554	2.6%	21.16%	6.13	21.62	1.11%	(23.08)%
Kbr Inc	Industrials	$109,526	1.4%	21.16%	6.68	19.02	0.92%	16.51%
Stantec Inc	Industrials	$253,125	3.2%	20.23%	6.26	24.25	0.93%	2.41%
Itt Inc	Industrials	$81,752	1.0%	19.31%	8.75	21.98	0.86%	15.90%
Nvent Electric	Industrials	$182,400	2.3%	18.19%	6.39	17.28	1.84%	17.50%
Wyndham Hotels & Resorts Inc Com	Consumer Discretionary	$89,650	1.1%	16.61%	8.35	25.62	1.43%	-

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
World Fuel Svcs Corp	Energy	$95,292	1.2%	(19.55)%	1.67	14.58	1.81%	(4.20)%
Kemper Corp Del	Financials	$217,523	2.8%	(11.14)%	3.74	22.61	2.11%	37.38%
Manpowergroup Inc	Industrials	$58,398	0.7%	(8.85)%	5.28	11.55	2.59%	41.60%
Leggett & Platt	Consumer Discretionary	$98,743	1.3%	(7.00)%	5.49	13.56	4.08%	4.31%
Power Integrations Inc	Information Technology	$288,888	3.7%	(6.03)%	5.60	28.32	0.65%	25.29%
First Hawaiian Inc	Financials	$109,320	1.4%	(6.00)%	3.52	15.74	3.81%	5.41%
Ameris Bancorp	Financials	$69,552	0.9%	(3.95)%	3.46	10.88	1.21%	24.97%
Pricesmart Inc	Consumer Staples	$29,268	0.4%	(3.82)%	2.26	19.63	0.96%	(2.83)%
Lazard Ltd Shs A	Financials	$104,712	1.3%	(3.82)%	4.92	9.30	4.31%	1.37%
Horace Mann Educators	Financials	$69,660	0.9%	(1.93)%	1.61	11.48	3.20%	(11.84)%

SSgA S&P 500 Index
Period Ended December 31, 2021

Investment Philosophy

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

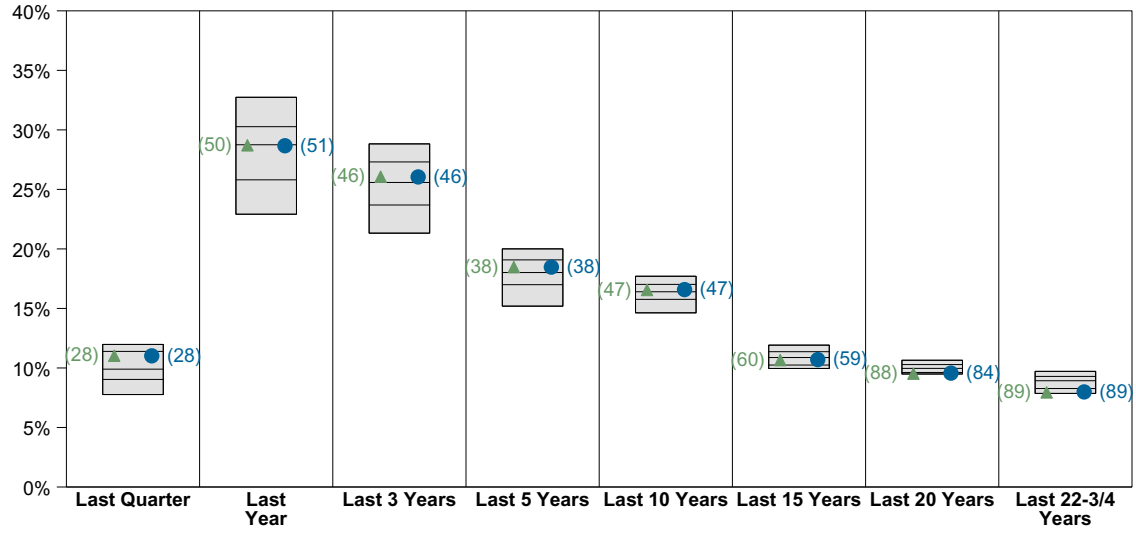
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 11.02% return for the quarter placing it in the 28 percentile of the Callan Large Cap Core group for the quarter and in the 51 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.04%.

Quarterly Asset Growth

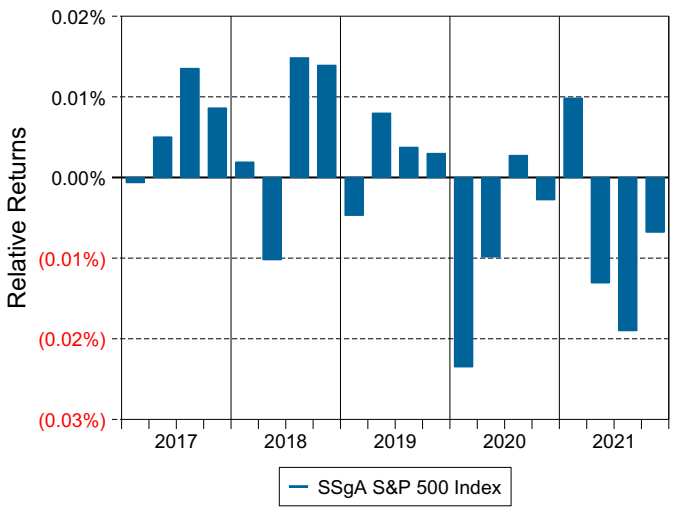
Beginning Market Value	$69,474,723
Net New Investment	$-8,315
Investment Gains/(Losses)	$7,655,491
Ending Market Value	$77,121,899

Performance vs Callan Large Cap Core (Gross)

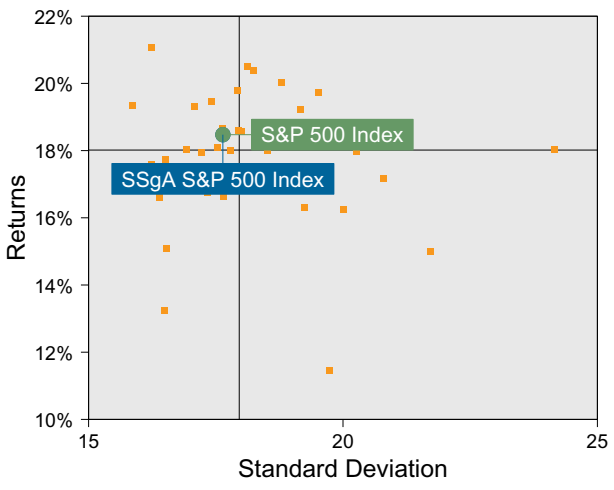


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 22-3/4 Years
10th Percentile	11.98	32.74	28.82	20.00	17.70	11.92	10.65	9.71
25th Percentile	11.39	30.27	27.31	19.08	17.02	11.37	10.28	9.29
Median	9.90	28.75	25.58	18.02	16.40	10.88	9.96	8.93
75th Percentile	9.04	25.80	23.69	17.00	15.76	10.25	9.62	8.27
90th Percentile	7.77	22.91	21.32	15.19	14.63	9.96	9.49	7.86
SSgA S&P 500 Index ●	11.02	28.67	26.05	18.47	16.58	10.70	9.57	7.99
S&P 500 Index ▲	11.03	28.71	26.07	18.47	16.55	10.66	9.52	7.95

Relative Return vs S&P 500 Index



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

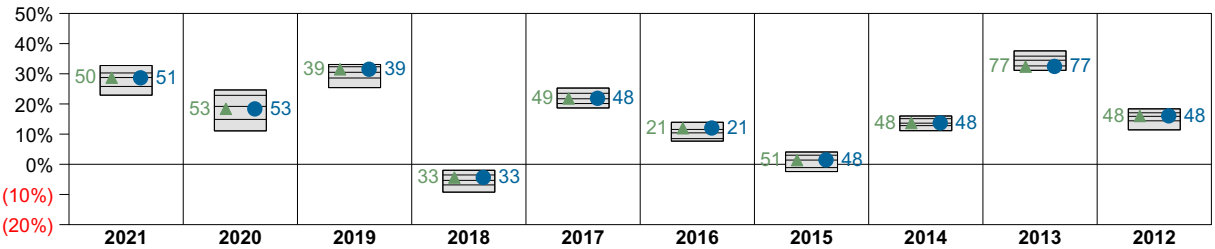


SSgA S&P 500 Index
Return Analysis Summary

Return Analysis

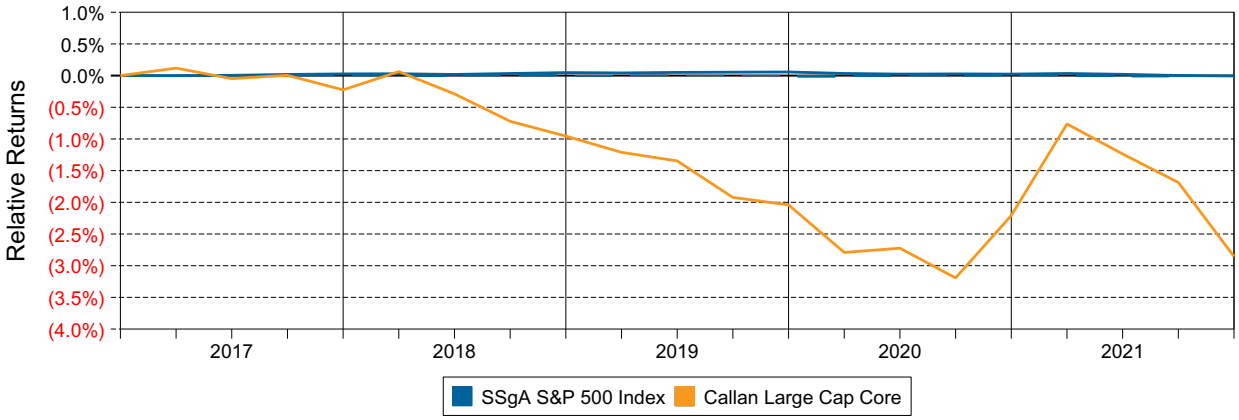
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

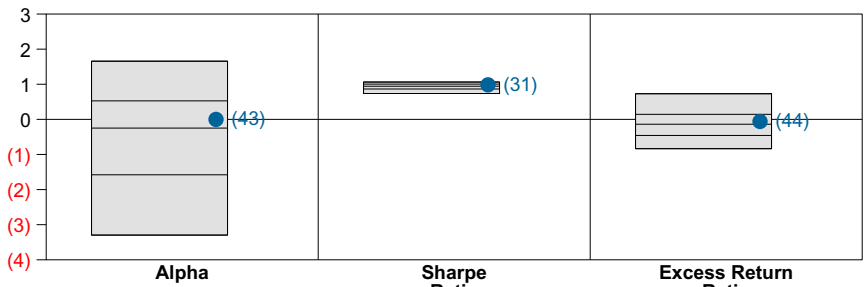


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile	32.74	24.64	33.09	(1.97)	25.27	13.93	4.07	16.01	37.59	18.38
25th Percentile	30.27	22.86	32.33	(3.53)	23.53	11.55	3.01	15.12	35.85	17.07
Median	28.75	19.19	30.50	(5.33)	21.72	10.42	1.40	13.63	34.49	15.89
75th Percentile	25.80	14.88	28.60	(6.83)	20.14	8.50	(1.10)	12.82	32.61	14.41
90th Percentile	22.91	11.08	25.41	(9.24)	18.67	7.68	(2.41)	11.14	31.14	11.41
SSgA S&P 500 Index ●	28.67	18.36	31.50	(4.36)	21.86	12.03	1.46	13.72	32.44	16.06
S&P 500 Index ▲	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39	16.00

Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended December 31, 2021



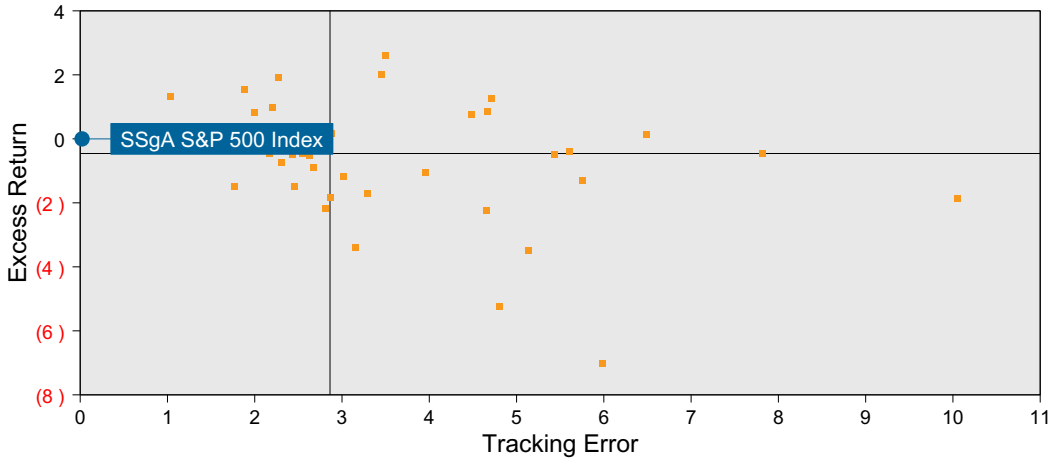
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.66	1.06	0.73
25th Percentile	0.53	1.00	0.14
Median	(0.25)	0.94	(0.14)
75th Percentile	(1.58)	0.86	(0.46)
90th Percentile	(3.30)	0.74	(0.84)
SSgA S&P 500 Index ●	(0.00)	0.98	(0.06)

SSgA S&P 500 Index
Risk Analysis Summary

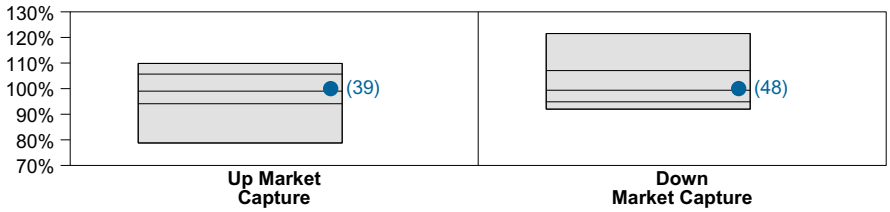
Risk Analysis

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

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

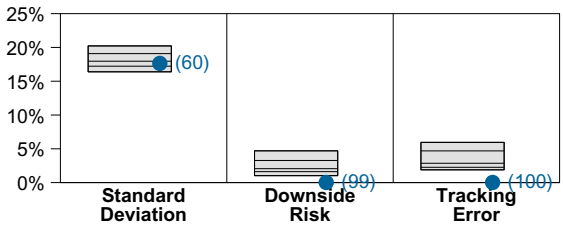


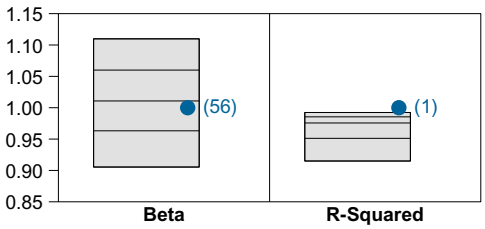
Market Capture vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended December 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	109.84	121.52
25th Percentile	105.68	107.05
Median	99.02	99.38
75th Percentile	94.11	94.85
90th Percentile	78.78	91.99
SSgA S&P 500 Index	100.00	100.02

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	20.22	4.70	5.96
25th Percentile	19.08	3.28	4.69
Median	17.96	2.06	2.86
75th Percentile	17.22	1.62	2.27
90th Percentile	16.39	1.02	1.89
SSgA S&P 500 Index	17.64	0.02	0.02

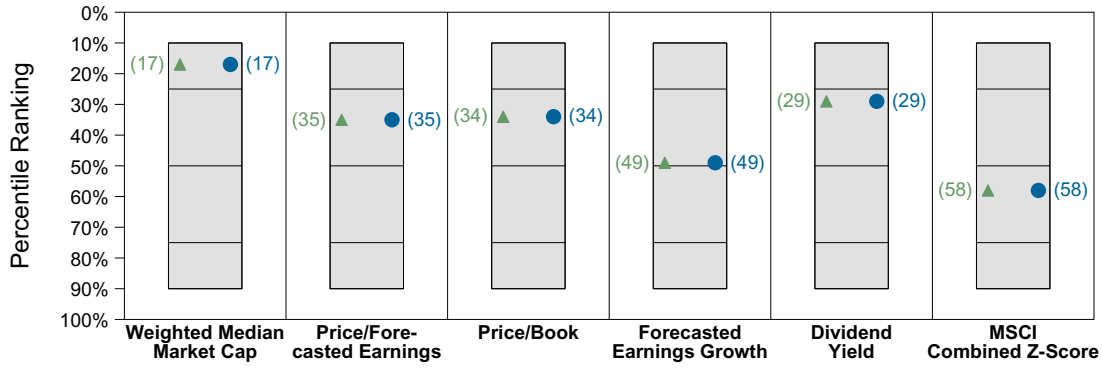
	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.06	0.99
Median	1.01	0.98
75th Percentile	0.96	0.95
90th Percentile	0.91	0.92
SSgA S&P 500 Index	1.00	1.00

SSgA S&P 500 Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

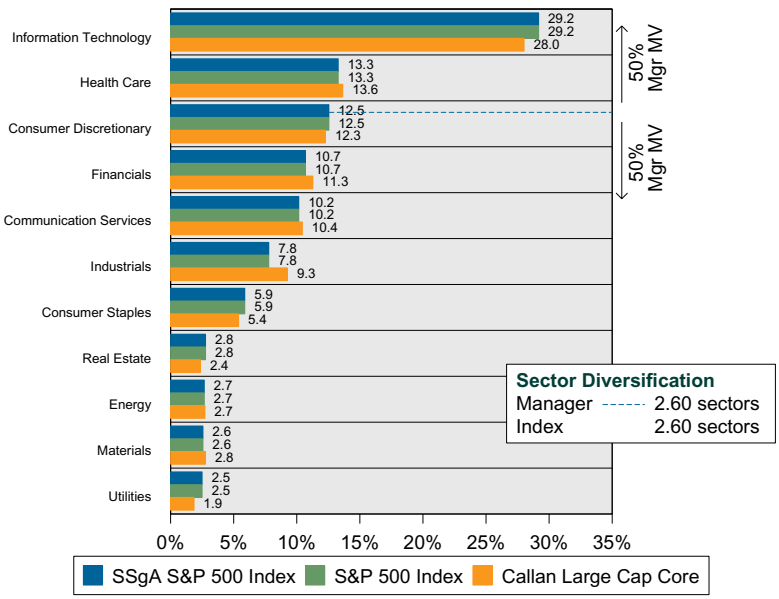


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	244.77	23.51	4.99	25.87	1.52	0.15
25th Percentile	190.11	21.94	4.60	23.07	1.37	0.08
Median	173.84	19.71	4.24	20.15	1.15	(0.01)
75th Percentile	107.12	17.27	3.59	18.55	1.06	(0.31)
90th Percentile	49.98	14.89	2.73	15.98	0.90	(0.55)
SSgA S&P 500 Index ●	215.38	21.62	4.56	20.40	1.30	(0.03)
S&P 500 Index ▲	215.38	21.62	4.56	20.40	1.30	(0.03)

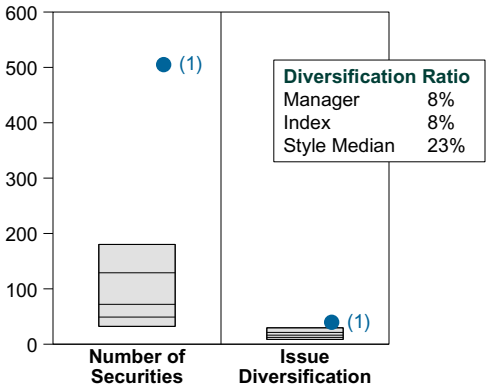
Sector Weights

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

Sector Allocation
December 31, 2021



Diversification
December 31, 2021



	Number of Securities	Issue Diversification
10th Percentile	180	30
25th Percentile	129	21
Median	72	16
75th Percentile	49	12
90th Percentile	32	9
SSgA S&P 500 Index ●	505	40
S&P 500 Index ▲	505	40

SSgA S&P 500 Index
Top 10 Portfolio Holdings Characteristics
as of December 31, 2021

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	$5,298,254	6.9%	25.67%	2913.28	30.34	0.50%	15.15%
Microsoft Corp	Information Technology	$4,834,979	6.3%	19.51%	2525.08	34.07	0.74%	16.03%
Amazon.Com	Consumer Discretionary	$2,783,829	3.6%	1.50%	1691.00	64.64	0.00%	37.40%
Alphabet Inc Cl A	Communication Services	$1,669,177	2.2%	8.36%	871.46	25.77	0.00%	14.93%
Tesla Mtrs Inc	Consumer Discretionary	$1,641,750	2.1%	36.27%	1061.29	125.11	0.00%	73.06%
Alphabet Inc Cl C	Communication Services	$1,549,275	2.0%	8.56%	919.40	25.77	0.00%	32.74%
Facebook Inc Cl A	Communication Services	$1,524,499	2.0%	(0.90)%	795.90	23.63	0.00%	21.35%
Nvidia Corp	Information Technology	$1,403,290	1.8%	41.99%	735.28	57.26	0.05%	39.37%
Berkshire Hathaway Inc Del Cl B New	Financials	$1,048,849	1.4%	9.55%	389.74	23.43	0.00%	39.31%
Unitedhealth Group	Health Care	$904,364	1.2%	28.92%	472.94	23.19	1.16%	14.07%

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
Arista Networks Inc	Information Technology	$61,161	0.1%	67.33%	44.17	41.50	0.00%	18.39%
Teradyne Inc	Information Technology	$51,618	0.1%	49.89%	26.66	25.34	0.24%	17.81%
Ford Motor Co	Consumer Discretionary	$156,042	0.2%	47.43%	81.53	10.43	1.93%	77.67%
Dollar Tree Inc	Consumer Discretionary	$61,393	0.1%	46.80%	31.61	19.22	0.00%	14.79%
Qualcomm Inc	Information Technology	$394,134	0.5%	42.33%	204.81	16.72	1.49%	25.62%
Nvidia Corp	Information Technology	$1,403,290	1.8%	41.99%	735.28	57.26	0.05%	39.37%
Smith A O	Industrials	$19,912	0.0%	41.13%	11.43	24.76	1.30%	14.91%
Xilinx	Information Technology	$140,355	0.2%	40.69%	52.56	53.66	0.70%	18.83%
Advanced Micro Devices Inc	Information Technology	$291,419	0.4%	39.84%	173.78	43.14	0.00%	39.76%
Hp Inc	Information Technology	$83,095	0.1%	38.61%	43.42	8.95	2.65%	21.30%

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
Moderna Inc	Health Care	$169,892	0.2%	(34.01)%	102.98	9.55	0.00%	-
Penn Natl Gaming Inc	Consumer Discretionary	$15,992	0.0%	(28.44)%	8.79	22.05	0.00%	36.33%
Twitter Inc	Communication Services	$64,805	0.1%	(28.43)%	34.56	45.07	0.00%	51.68%
Paypal Holdings Inc	Information Technology	$423,092	0.5%	(27.53)%	221.57	35.67	0.00%	18.40%
Dish Network Corp Cl A	Communication Services	$15,975	0.0%	(25.36)%	9.42	11.72	0.00%	(25.56)%
Viacomcbs Inc Cl B	Communication Services	$34,450	0.0%	(23.00)%	18.31	7.87	3.18%	(6.27)%
Norwegian Cruise Line Hldgs Shs	Consumer Discretionary	$14,959	0.0%	(22.36)%	8.65	(1152.22)	0.00%	21.74%
Gap	Consumer Discretionary	$6,687	0.0%	(21.85)%	6.59	9.15	2.72%	(5.20)%
Carnival Corp	Consumer Discretionary	$30,686	0.0%	(19.55)%	19.74	(60.42)	0.00%	18.61%
Medtronic Plc Shs	Health Care	$265,363	0.3%	(19.35)%	139.13	17.21	2.44%	11.46%

SSgA S&P 400 Index
Period Ended December 31, 2021

Investment Philosophy

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

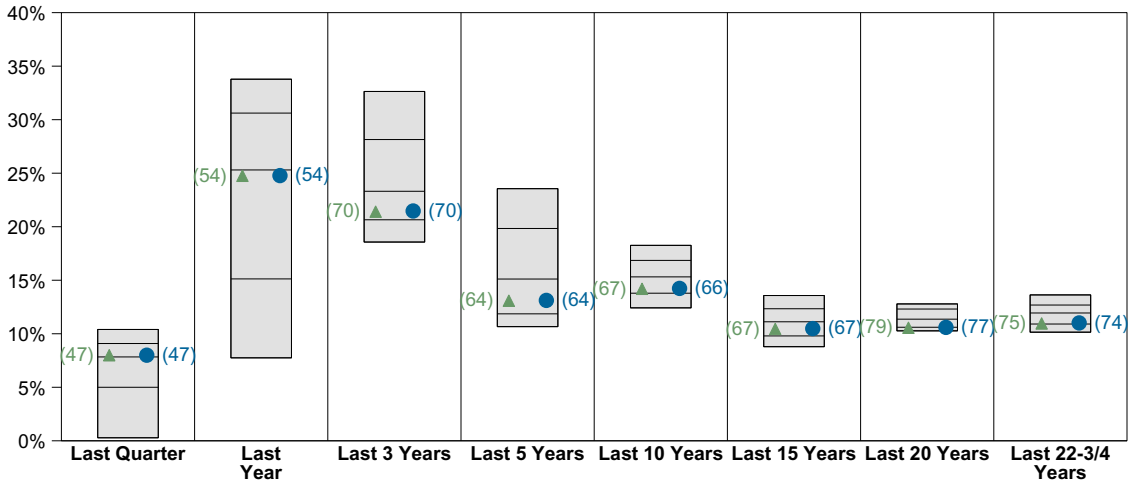
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 8.00% return for the quarter placing it in the 47 percentile of the Callan Mid Capitalization group for the quarter and in the 54 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.00% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.02%.

Quarterly Asset Growth

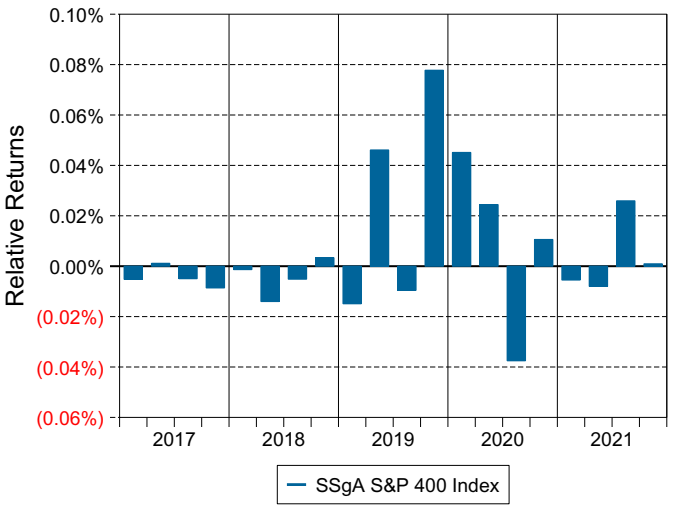
Beginning Market Value	$15,217,676
Net New Investment	$-3,242
Investment Gains/(Losses)	$1,216,798
Ending Market Value	$16,431,232

Performance vs Callan Mid Capitalization (Gross)

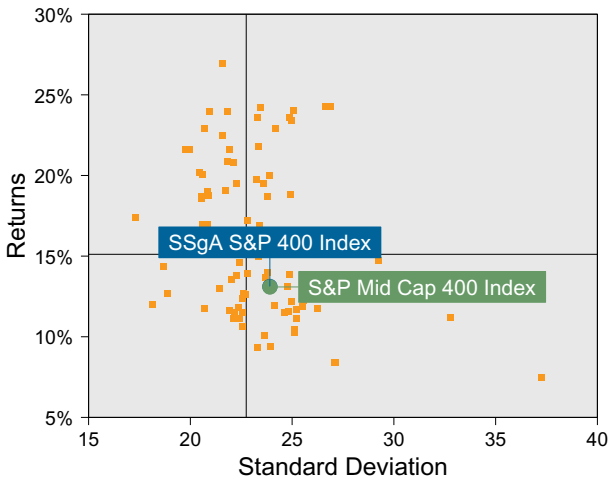


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 22-3/4 Years
10th Percentile	10.40	33.78	32.63	23.55	18.26	13.57	12.79	13.63
25th Percentile	9.09	30.62	28.14	19.84	16.85	12.34	12.31	12.68
Median	7.84	25.31	23.31	15.11	15.31	11.12	11.36	11.94
75th Percentile	5.00	15.12	20.65	11.86	13.79	9.80	10.61	10.91
90th Percentile	0.28	7.75	18.57	10.66	12.42	8.79	10.27	10.15
SSgA S&P 400 Index ●	8.00	24.78	21.47	13.12	14.24	10.48	10.59	11.01
S&P Mid Cap 400 Index ▲	8.00	24.76	21.41	13.09	14.20	10.45	10.56	10.96

Relative Return vs S&P Mid Cap 400 Index



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

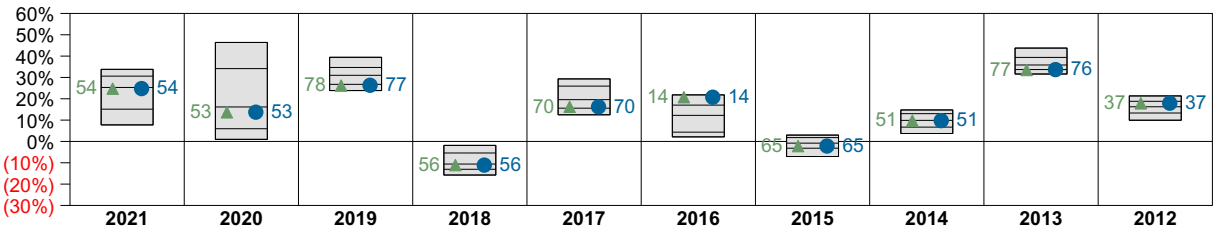


SSgA S&P 400 Index
Return Analysis Summary

Return Analysis

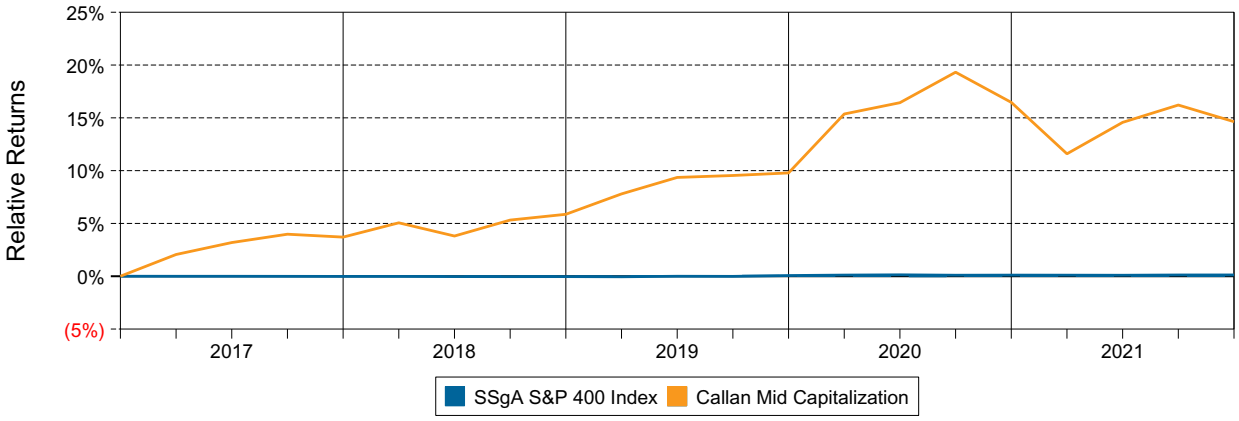
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

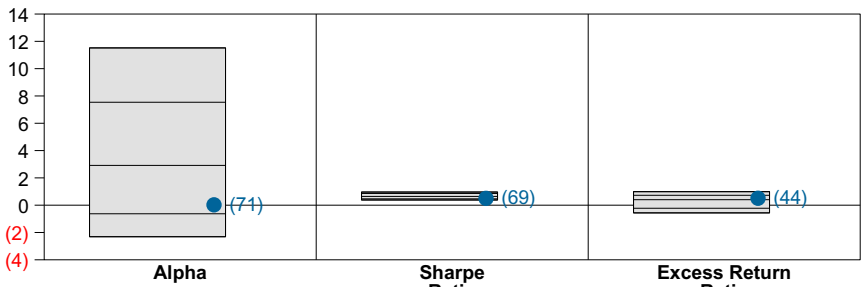


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile	33.78	46.40	39.44	(1.85)	29.31	21.83	2.97	14.76	43.76	21.34
25th Percentile	30.62	34.13	34.67	(5.41)	25.93	17.03	1.80	13.03	39.39	18.82
Median	25.31	16.17	31.00	(10.60)	19.58	12.23	(0.80)	9.88	35.84	16.26
75th Percentile	15.12	5.97	26.77	(13.05)	15.59	4.35	(3.18)	6.72	33.70	13.33
90th Percentile	7.75	0.97	23.85	(15.75)	12.48	2.13	(7.07)	3.72	31.60	9.94
SSgA S&P 400 Index ●	24.78	13.71	26.33	(11.10)	16.22	20.73	(2.15)	9.75	33.67	17.94
S&P Mid Cap 400 Index ▲	24.76	13.66	26.20	(11.08)	16.24	20.74	(2.18)	9.77	33.50	17.88

Cumulative and Quarterly Relative Return vs S&P Mid Cap 400 Index



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended December 31, 2021



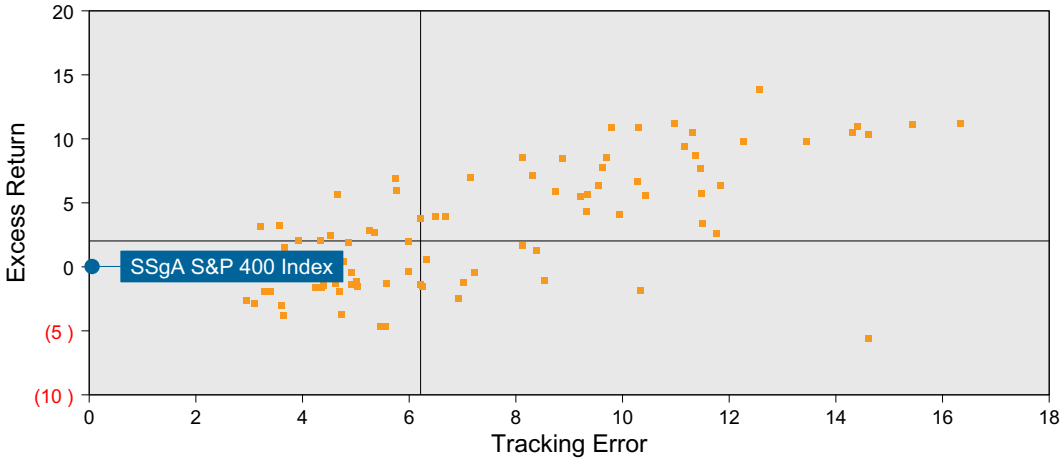
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	11.52	0.96	0.99
25th Percentile	7.54	0.86	0.72
Median	2.91	0.64	0.40
75th Percentile	(0.63)	0.46	(0.22)
90th Percentile	(2.31)	0.38	(0.57)
SSgA S&P 400 Index ●	0.03	0.50	0.51

SSgA S&P 400 Index
Risk Analysis Summary

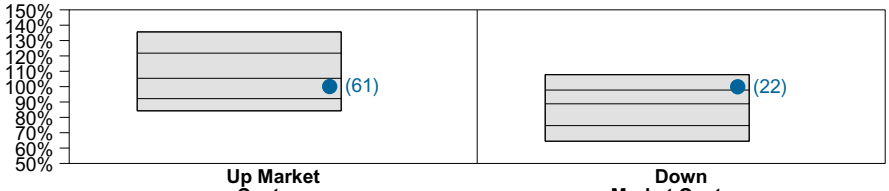
Risk Analysis

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

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

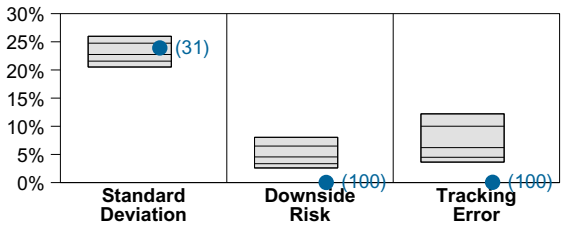


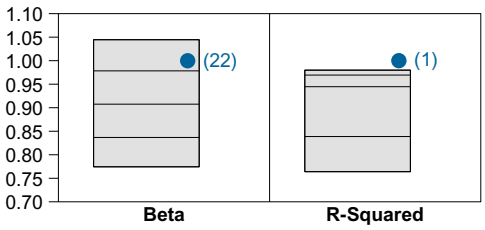
Market Capture vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended December 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	135.64	107.79
25th Percentile	121.81	97.77
Median	105.42	88.82
75th Percentile	92.21	74.63
90th Percentile	84.25	64.47
SSgA S&P 400 Index	100.08	99.92

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





	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.98	8.04	12.20		
25th Percentile	24.75	6.49	10.01	1.04	0.98
Median	22.74	4.56	6.21	0.98	0.97
75th Percentile	21.57	3.36	4.49	0.91	0.94
90th Percentile	20.52	2.60	3.63	0.84	0.84
				0.77	0.76
SSgA S&P 400 Index	23.91	0.02	0.05	1.00	1.00

SSgA S&P 400 Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

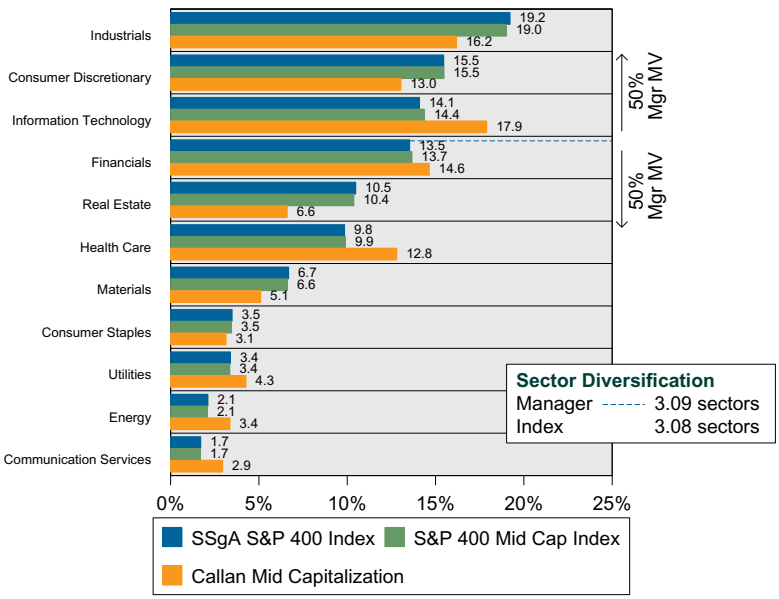
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Mid Capitalization
as of December 31, 2021

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	27.14	43.51	6.75	25.99	1.76	0.83
25th Percentile	24.20	34.01	5.97	23.51	1.43	0.72
Median	18.76	18.53	3.22	19.72	0.98	(0.09)
75th Percentile	12.34	14.85	2.34	15.85	0.33	(0.62)
90th Percentile	8.98	12.72	2.04	13.30	0.26	(0.82)
SSgA S&P 400 Index ●	7.40	16.80	2.72	16.48	1.26	(0.13)
S&P 400 Mid Cap Index ▲	7.37	16.76	2.73	16.52	1.26	(0.13)

Sector Weights

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

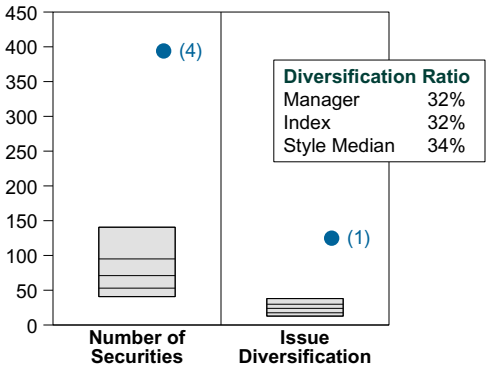
Sector Allocation
December 31, 2021



Sector Diversification

Manager	3.09 sectors
Index	3.08 sectors

Diversification
December 31, 2021



Diversification Ratio

Manager	32%
Index	32%
Style Median	34%

	Number of Securities	Issue Diversification
10th Percentile	141	38
25th Percentile	95	30
Median	71	24
75th Percentile	53	18
90th Percentile	41	13
SSgA S&P 400 Index ●	394	125
S&P 400 Mid Cap Index ▲	400	127

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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Molina Healthcare Inc	Health Care	$122,669	0.7%	17.24%	18.58	18.82	0.00%	21.14%
Camden Ppty Tr	Real Estate	$120,447	0.7%	21.73%	18.26	96.85	1.86%	(2.39)%
Builders Firstsource Inc	Industrials	$108,236	0.7%	65.66%	16.41	13.15	0.00%	63.28%
Trex Co Inc	Industrials	$102,574	0.6%	32.47%	15.54	52.38	0.00%	38.15%
Masimo Corp	Health Care	$98,084	0.6%	8.15%	16.17	67.34	0.00%	21.73%
Medical Pptys Trust Inc	Real Estate	$92,959	0.6%	19.22%	14.09	18.75	4.74%	15.10%
Nordson Corp	Industrials	$90,960	0.6%	7.41%	14.85	28.27	0.80%	13.00%
Cognex Corp	Information Technology	$90,698	0.6%	(2.99)%	13.75	45.00	0.33%	14.68%
Graco Inc	Industrials	$90,360	0.5%	15.53%	13.70	30.30	1.04%	12.60%
Repligen Corp	Health Care	$89,819	0.5%	(8.36)%	14.64	84.56	0.00%	28.50%

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	$54,898	0.3%	77.98%	11.71	10.63	0.00%	21.75%
Builders Firstsource Inc	Industrials	$108,236	0.7%	65.66%	16.41	13.15	0.00%	63.28%
Synaptics	Information Technology	$74,951	0.5%	61.08%	11.37	24.55	0.00%	15.00%
Cmc Materials Inc	Information Technology	$36,259	0.2%	56.54%	5.45	25.10	0.96%	6.80%
Fluor Corp New	Industrials	$23,119	0.1%	55.10%	3.50	21.56	0.00%	(15.52)%
Ciena Corp	Information Technology	$78,670	0.5%	49.90%	11.92	23.95	0.00%	7.80%
Silicon Laboratories Inc	Information Technology	$54,409	0.3%	47.28%	8.30	89.79	0.00%	12.55%
Kinsale Cap Group Inc	Financials	$33,719	0.2%	47.20%	5.43	39.26	0.18%	27.05%
Rexford Indl Rlty Inc	Real Estate	$81,085	0.5%	43.35%	12.29	108.00	1.18%	94.21%
Sitime	Information Technology	$28,919	0.2%	43.28%	5.63	85.34	0.00%	-

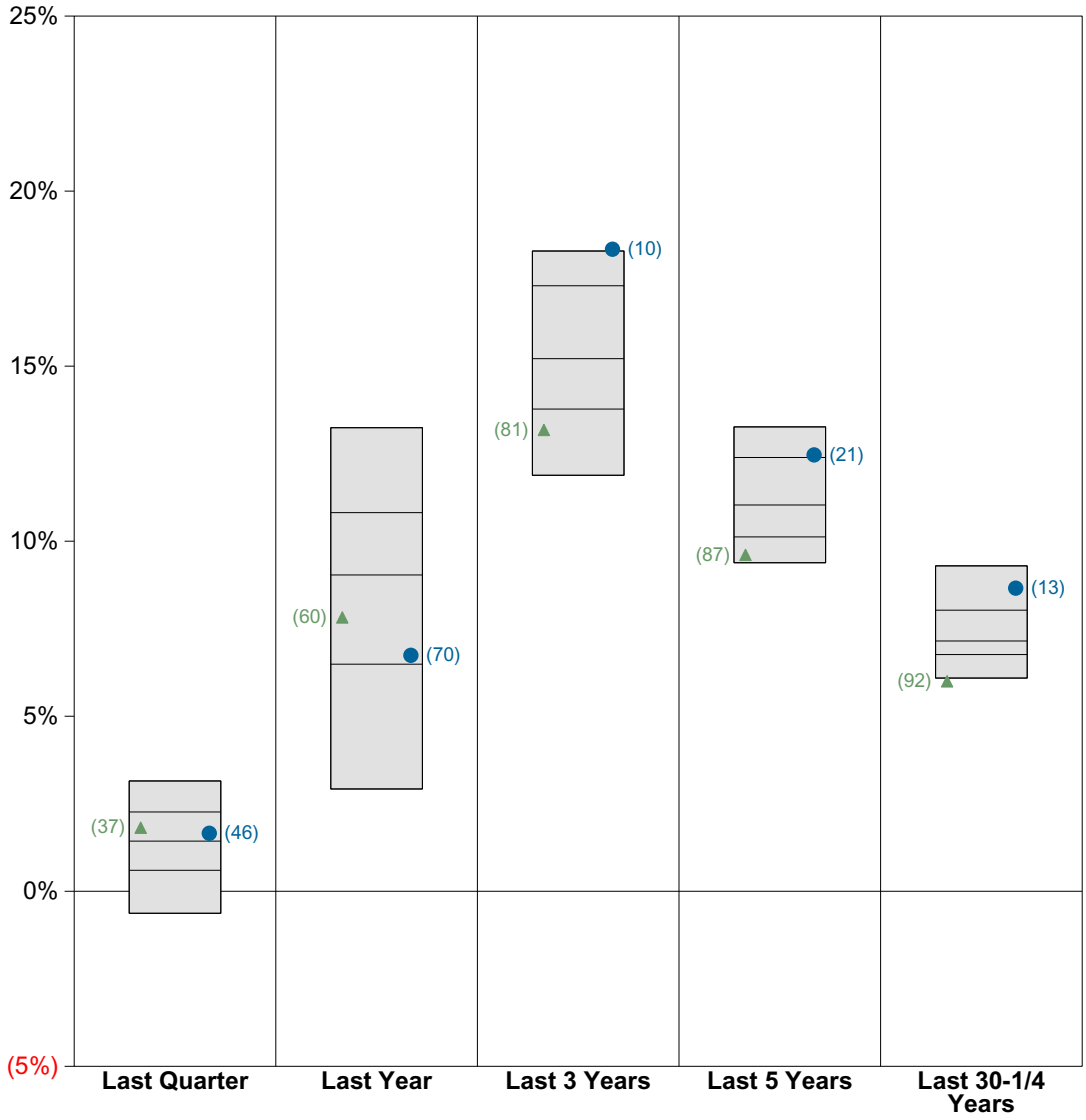
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kyndryl Hldgs Inc Com	Information Technology	$21,311	0.1%	(42.54)%	4.06	(22.35)	0.00%	-
Healthequity Inc	Health Care	$24,041	0.1%	(31.69)%	3.69	30.55	0.00%	5.05%
Staar Surgical Co Com Par $0.01	Health Care	$28,642	0.2%	(28.97)%	4.35	120.61	0.00%	(45.57)%
Sabre Corp	Information Technology	$18,206	0.1%	(27.45)%	2.78	(14.97)	0.00%	4.43%
Teradata Corp Del	Information Technology	$30,220	0.2%	(25.95)%	4.61	23.49	0.00%	17.76%
Haemonetics Corp Mass	Health Care	$17,741	0.1%	(24.86)%	2.71	19.14	0.00%	11.99%
Sunrun	Industrials	$46,829	0.3%	(22.05)%	7.10	(90.26)	0.00%	(17.01)%
Compass Minerals Intl Inc	Materials	$11,422	0.1%	(20.45)%	1.74	33.39	1.17%	(19.49)%
Wex Inc	Information Technology	$41,472	0.3%	(20.30)%	6.29	13.18	0.00%	26.40%
Cerence	Information Technology	$18,951	0.1%	(20.26)%	3.00	29.56	0.00%	15.00%

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

Return Ranking

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

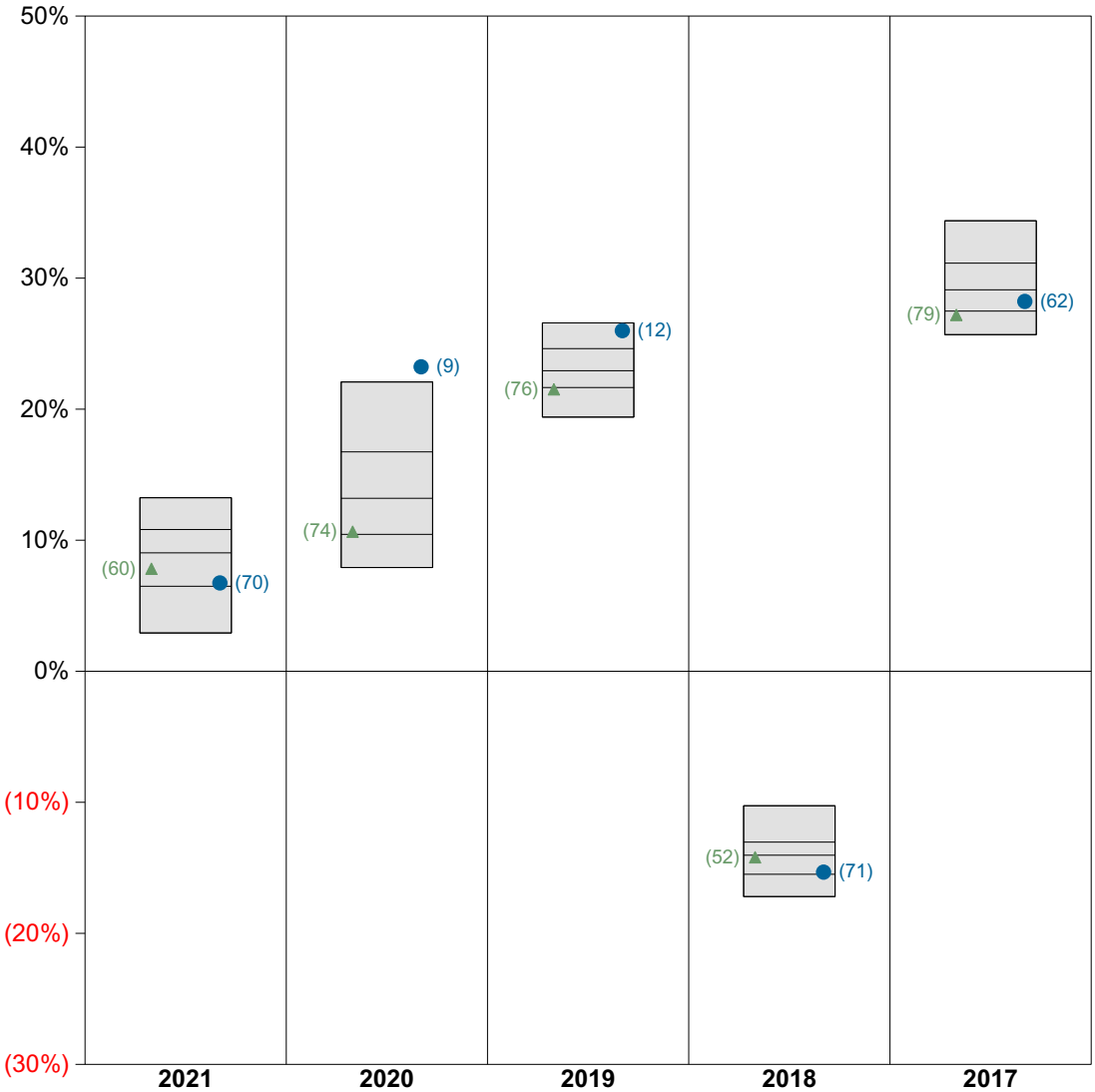


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 30-1/4 Years
10th Percentile	3.15	13.24	18.29	13.27	9.30
25th Percentile	2.27	10.82	17.30	12.39	8.03
Median	1.43	9.04	15.21	11.03	7.15
75th Percentile	0.60	6.49	13.77	10.12	6.76
90th Percentile	(0.63)	2.92	11.88	9.38	6.09
Int'l Equity Composite ●	1.66	6.74	18.34	12.46	8.66
Intl Equity Benchmark ▲	1.82	7.82	13.18	9.61	6.00

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.



	2021	2020	2019	2018	2017
10th Percentile	13.24	22.08	26.58	(10.26)	34.38
25th Percentile	10.82	16.74	24.62	(13.04)	31.14
Median	9.04	13.20	22.93	(14.04)	29.11
75th Percentile	6.49	10.45	21.65	(15.49)	27.49
90th Percentile	2.92	7.92	19.39	(17.20)	25.69
Int'l Equity Composite ●	6.74	23.23	25.99	(15.33)	28.22
Intl Equity Benchmark ▲	7.82	10.65	21.51	(14.20)	27.19

Morgan Stanley Int'l Equity
Period Ended December 31, 2021

Investment Philosophy

Morgan Stanley constructs diversified portfolios of approximately 80 - 100 securities. Country and sector weightings are a residual of its bottom-up stock selection process. Cash is limited to a maximum of 10% of the portfolio, although is typically frictional at 3-5%. MS uses a team approach, and its research process begins with a valuation screening of the MSCI EAFE investment universe. Securities that meet the initial valuation criteria (cash flow or asset-based) then undergo detailed fundamental analysis to identify the stock's long term fair value. These stocks are then subjected to fundamental analysis and an emphasis is placed on company visits. Turnover is fairly low with a typical security holding period of three to five years.

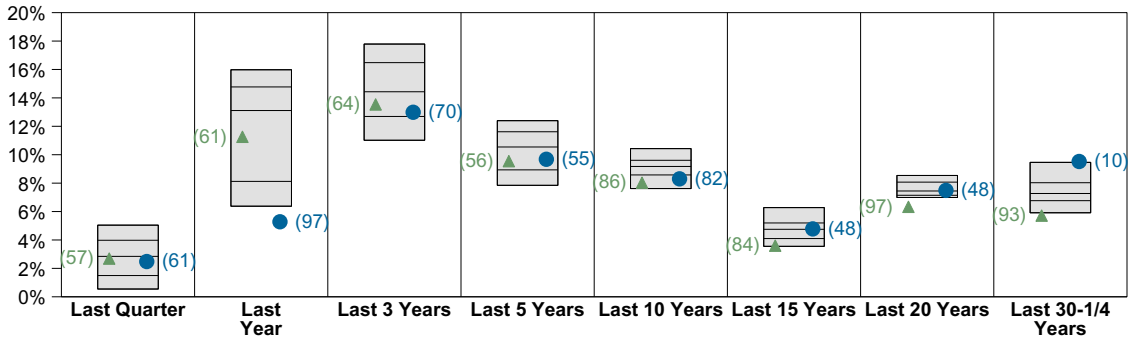
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 2.48% return for the quarter placing it in the 61 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 0.21% for the quarter and underperformed the MSCI EAFE for the year by 5.98%.

Quarterly Asset Growth

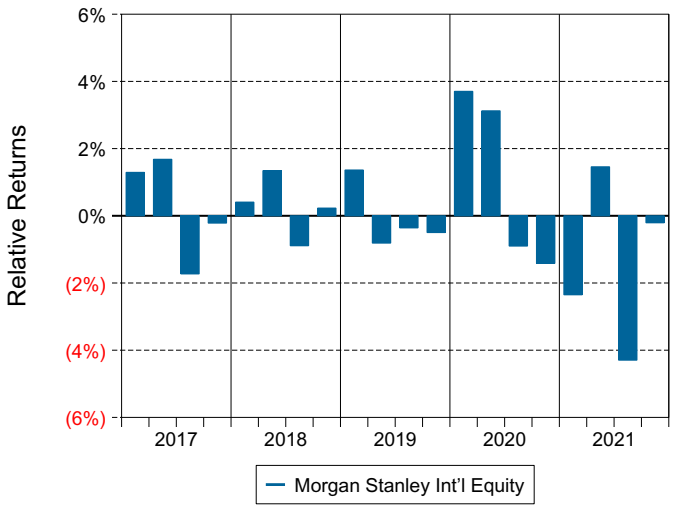
Beginning Market Value	$23,710,833
Net New Investment	$-45,578
Investment Gains/(Losses)	$587,824
Ending Market Value	$24,253,079

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

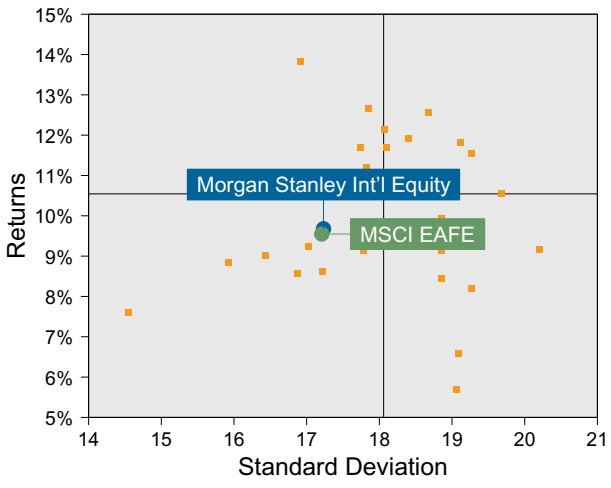


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 30-1/4 Years
10th Percentile	5.04	15.98	17.79	12.40	10.43	6.28	8.54	9.46
25th Percentile	3.98	14.77	16.48	11.62	9.61	5.20	8.07	8.03
Median	2.85	13.11	14.43	10.54	9.17	4.75	7.45	7.27
75th Percentile	1.50	8.12	12.69	8.93	8.58	4.10	7.15	6.77
90th Percentile	0.55	6.38	11.02	7.84	7.62	3.55	6.99	5.91
Morgan Stanley Int'l Equity ●	2.48	5.28	12.99	9.68	8.30	4.78	7.49	9.52
MSCI EAFE ▲	2.69	11.26	13.54	9.55	8.03	3.60	6.33	5.72

Relative Return vs MSCI EAFE



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

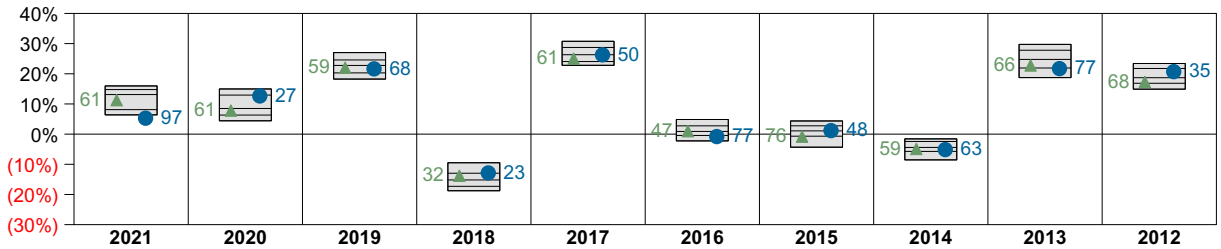


Morgan Stanley Int'l Equity
Return Analysis Summary

Return Analysis

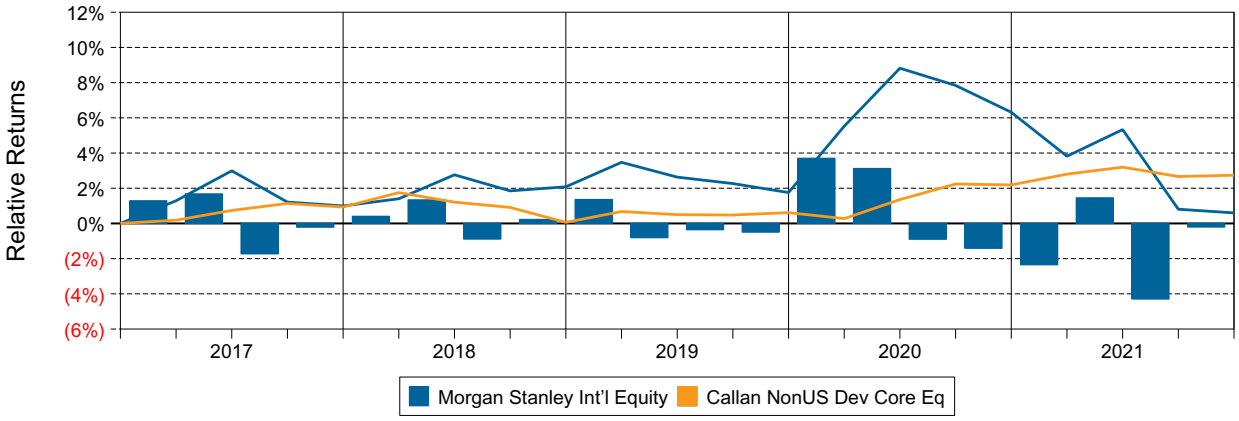
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

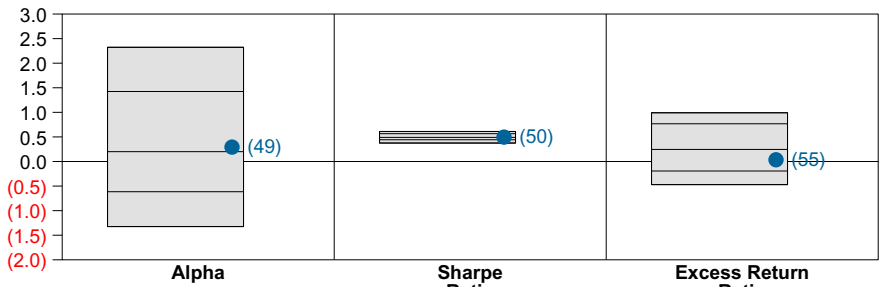


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile	15.98	14.97	27.03	(9.49)	30.76	4.85	4.37	(1.58)	29.74	23.41
25th Percentile	14.77	12.93	24.59	(12.96)	28.72	2.75	2.75	(2.43)	27.80	21.76
Median	13.11	8.50	22.77	(15.19)	26.32	0.89	1.08	(4.41)	24.76	18.70
75th Percentile	8.12	6.31	20.30	(17.30)	24.06	(0.44)	(0.68)	(5.73)	21.91	16.85
90th Percentile	6.38	4.42	18.24	(18.77)	22.80	(2.25)	(4.33)	(8.54)	18.73	14.90
Morgan Stanley Int'l Equity ●	5.28	12.65	21.63	(12.86)	26.28	(0.82)	1.17	(5.13)	21.72	20.71
MSCI EAFE ▲	11.26	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 December 31, 2021



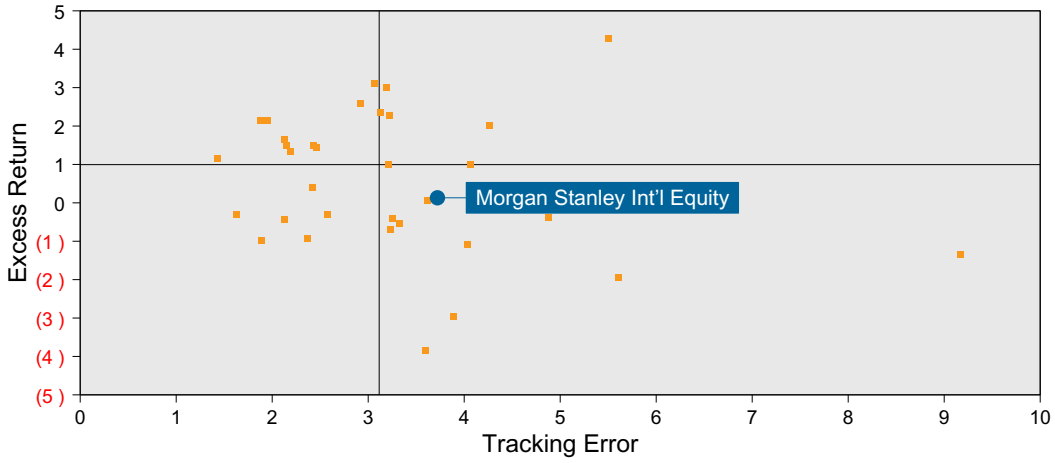
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.32	0.61	0.99
25th Percentile	1.42	0.57	0.77
Median	0.20	0.49	0.25
75th Percentile	(0.61)	0.44	(0.19)
90th Percentile	(1.32)	0.38	(0.47)
Morgan Stanley Int'l Equity ●	0.29	0.50	0.04

Morgan Stanley Int'l Equity
Risk Analysis Summary

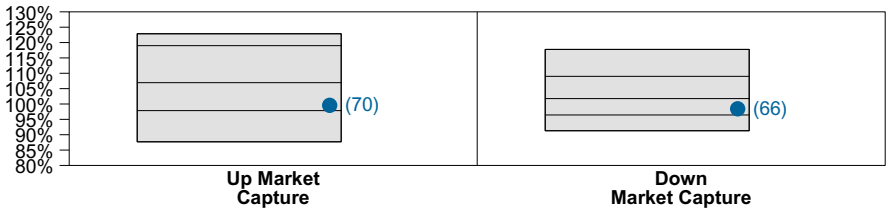
Risk Analysis

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 December 31, 2021

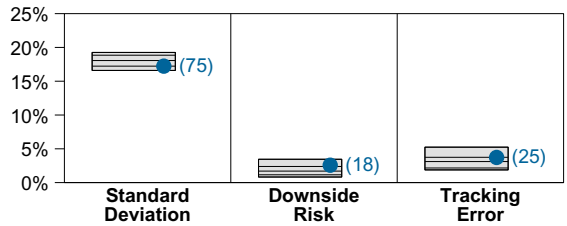


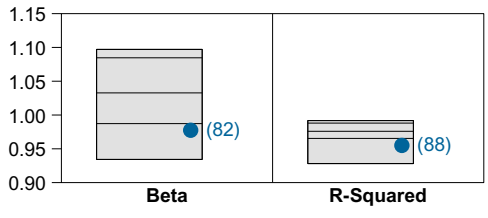
Market Capture vs MSCI EAFE Index (USD Net Div)
Rankings Against Callan Non-US Developed Core Equity (Gross)
Five Years Ended December 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	122.86	117.77
25th Percentile	119.00	109.00
Median	106.94	101.76
75th Percentile	97.85	96.43
90th Percentile	87.69	91.29
Morgan Stanley Int'l Equity	99.57	98.44

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





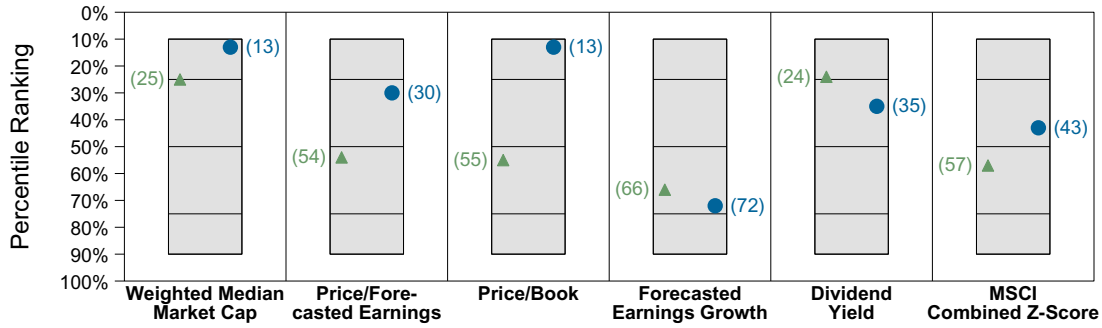
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.26	3.45	5.25	1.10	0.99
25th Percentile	18.85	2.39	3.74	1.08	0.99
Median	18.06	1.70	3.11	1.03	0.98
75th Percentile	17.23	1.16	2.16	0.99	0.97
90th Percentile	16.60	0.82	1.88	0.93	0.93
Morgan Stanley Int'l Equity	17.23	2.57	3.72	0.98	0.95

Morgan Stanley Int'l Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

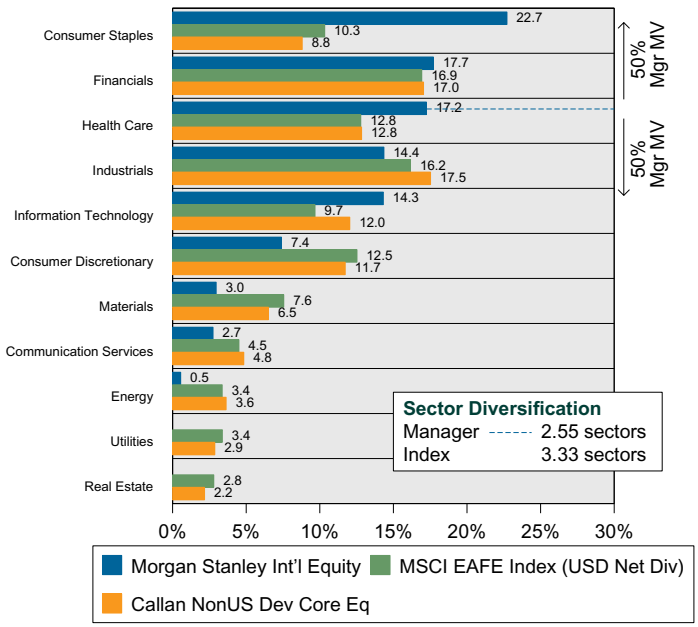


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	61.43	18.49	2.84	20.98	2.84	0.36
25th Percentile	48.28	16.58	2.36	18.72	2.42	0.13
Median	36.88	15.65	1.99	17.61	2.08	0.03
75th Percentile	19.69	12.12	1.70	14.47	1.85	(0.28)
90th Percentile	7.48	10.99	1.36	13.31	1.60	(0.42)
Morgan Stanley Int'l Equity ●	55.98	16.38	2.66	15.07	2.33	0.09
MSCI EAFE Index (USD Net Div) ▲	48.45	15.29	1.92	16.55	2.43	(0.02)

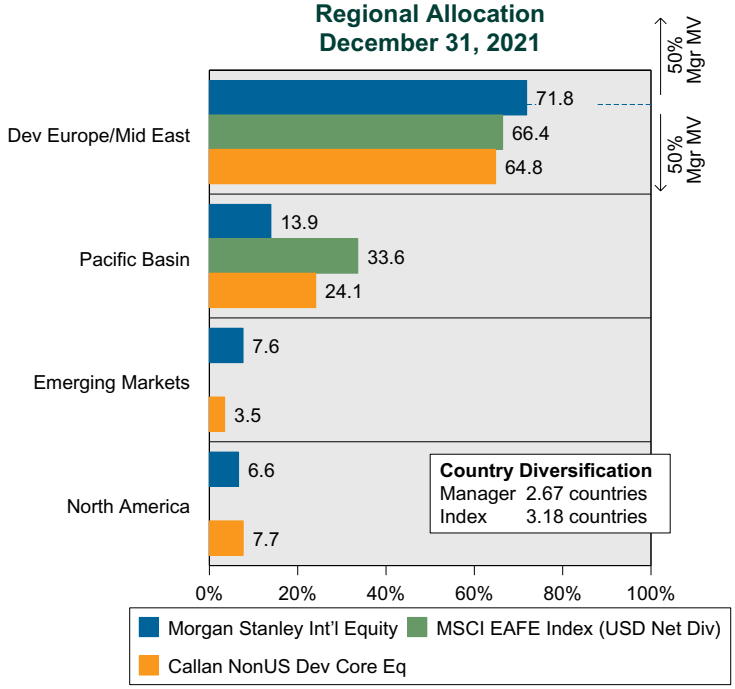
Sector Weights

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

Sector Allocation
December 31, 2021



Regional Allocation
December 31, 2021



Morgan Stanley Int'l Equity
Top 10 Portfolio Holdings Characteristics
as of December 31, 2021

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Constellation Software Inc Com	Information Technology	$871,582	3.6%	13.26%	39.37	35.41	0.21%	23.60%
Reckitt Benckiser Group Plc	Consumer Staples	$863,498	3.6%	11.00%	61.36	20.69	2.75%	1.57%
Sap Se Shs	Information Technology	$849,928	3.5%	1.39%	173.71	23.84	1.49%	3.90%
Relx Plc Shs	Industrials	$834,688	3.4%	12.08%	62.94	24.28	1.99%	9.72%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$707,287	2.9%	11.86%	292.32	18.21	2.40%	6.00%
Sanofi Shs	Health Care	$688,966	2.8%	0.57%	127.28	12.29	3.61%	10.34%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$665,885	2.7%	0.19%	562.97	23.68	0.35%	18.29%
Henkel Ag & Co Kgaa Inhaber Vorzugsa	Consumer Staples	$661,739	2.7%	(12.98)%	14.43	14.69	2.60%	7.30%
Pernod Ricard Act Ord	Consumer Staples	$641,151	2.6%	7.27%	62.99	27.91	1.48%	14.64%
Novartis	Health Care	$622,402	2.6%	6.98%	214.49	13.35	3.74%	7.10%

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
Minth Group Ltd Shs	Consumer Discretionary	$180,558	0.7%	44.06%	5.12	14.45	1.67%	23.92%
Epiroc Ab Ser'a'npv	Industrials	$257,756	1.1%	22.40%	20.85	34.31	1.07%	18.08%
Moncler (Otc)	Consumer Discretionary	$514,739	2.1%	18.48%	19.92	35.48	0.70%	21.85%
Experian Group Ord Gbp0	Industrials	$266,423	1.1%	17.22%	45.40	36.17	0.99%	14.19%
Loreal	Consumer Staples	$134,388	0.6%	15.25%	264.42	42.97	0.96%	12.33%
Associated British Foods	Consumer Staples	$537,191	2.2%	14.12%	21.53	14.20	1.33%	25.51%
Glaxosmithkline Plc Ord	Health Care	$150,545	0.6%	13.93%	109.49	13.95	4.98%	4.00%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$530,630	2.2%	13.59%	417.30	31.00	0.96%	36.70%
Constellation Software Inc Com	Information Technology	$871,582	3.6%	13.26%	39.37	35.41	0.21%	23.60%
Infineon Technologies Ag Namens Akt	Information Technology	$203,751	0.8%	12.97%	60.38	25.32	0.66%	20.20%

10 Worst Performers

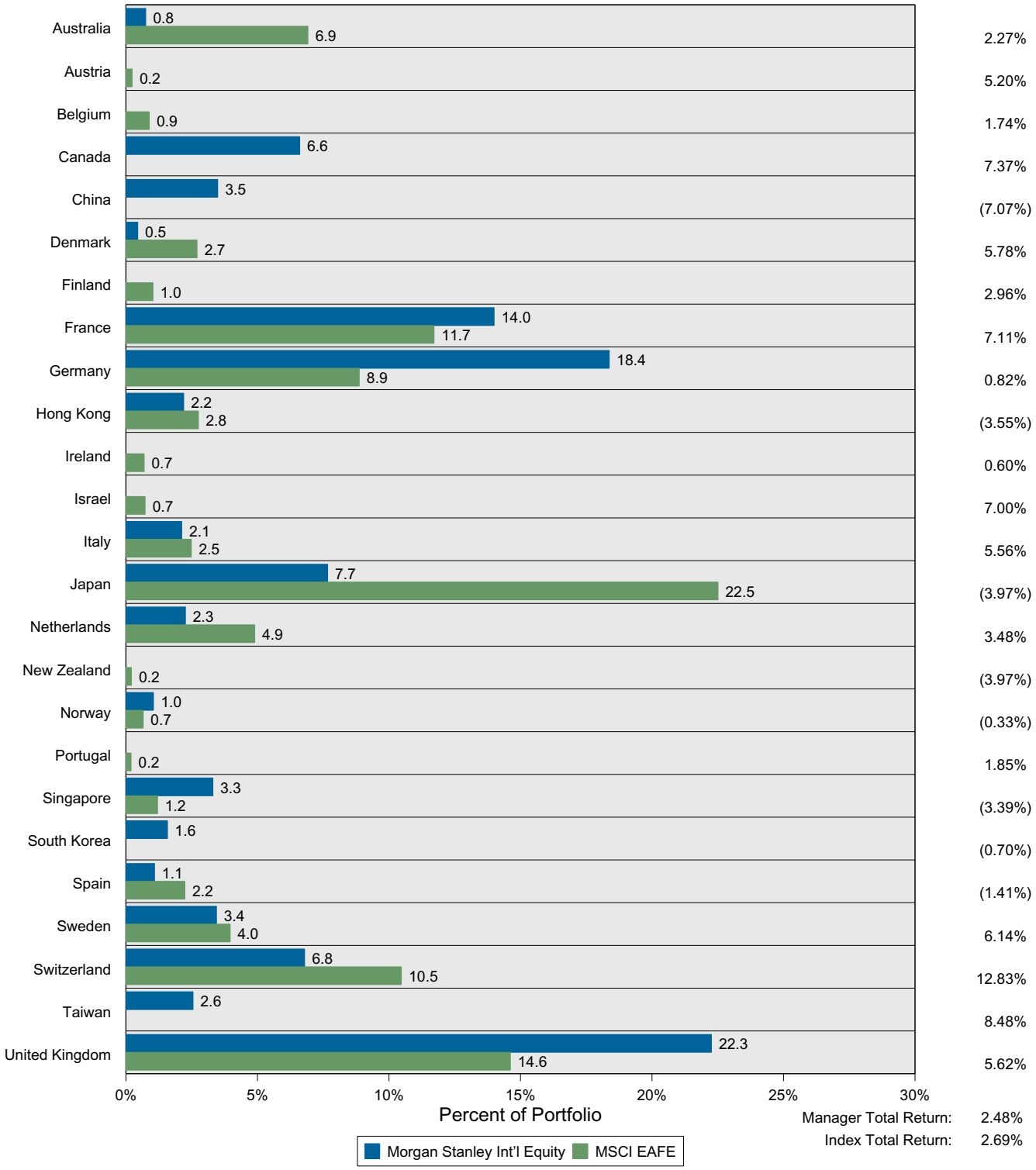
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Thales	Industrials	$372,327	1.5%	(29.63)%	18.15	11.03	2.62%	15.80%
Fresenius Se & Co Kgaa Shs New	Health Care	$541,363	2.2%	(26.73)%	22.46	9.82	2.49%	7.54%
Grifols Sa Barcelona Acciones Por De	Health Care	$263,986	1.1%	(25.29)%	8.18	15.55	3.12%	8.14%
Shiseido Co Ltd Ord	Consumer Staples	$404,264	1.7%	(16.74)%	22.28	45.06	0.62%	36.65%
Henkel Ag & Co Kgaa Inhaber Vorzugsa	Consumer Staples	$661,739	2.7%	(12.98)%	14.43	14.69	2.60%	7.30%
Aia Group Ltd Com Par Usd 1	Financials	$532,815	2.2%	(11.60)%	121.96	16.05	1.76%	12.56%
Mowi Asa Shs New	Consumer Staples	$253,869	1.0%	(11.51)%	12.24	18.07	2.13%	41.60%
Prudential	Financials	$577,834	2.4%	(9.91)%	47.41	15.42	0.91%	16.37%
Hoya Corp Shs	Health Care	$275,898	1.1%	(9.63)%	54.93	35.05	0.53%	20.30%
Deutsche Post Ag Bonn Namen Akt	Industrials	$593,493	2.4%	(9.59)%	79.27	13.83	2.40%	16.80%

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 December 31, 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 December 31, 2021



William Blair & Company
Period Ended December 31, 2021

Investment Philosophy

Although there is a top-down element to its process, this growth-oriented international equity fund has historically added value mostly from bottom-up stock selection. The team's investment philosophy is conservative and long-term oriented. It believes that this philosophy can be combined with strategic flexibility to manage geographic exposure, capitalization, sector allocation, and relative growth and valuation. Industry sector allocation and country selection are the next most important investment criteria. The Fund will generally invest anywhere from 10-35% of its assets in emerging markets.

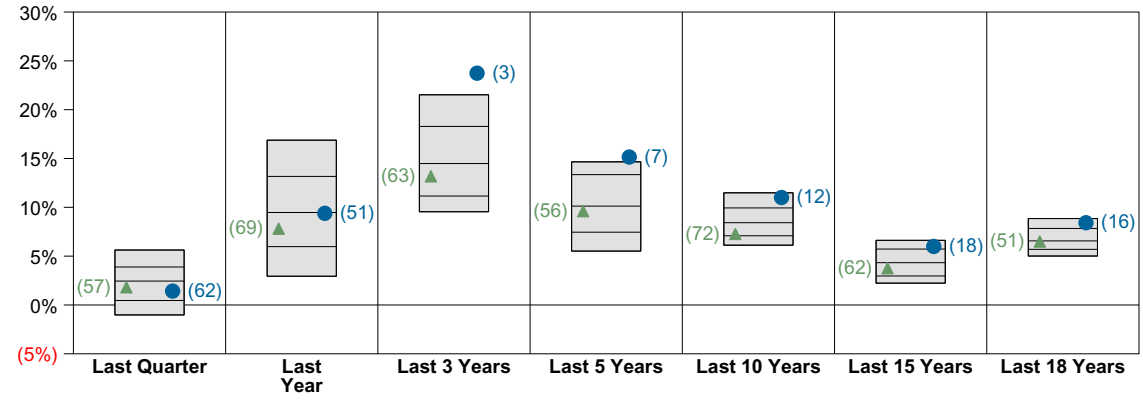
Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a 1.42% return for the quarter placing it in the 62 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 51 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI ex US by 0.40% for the quarter and outperformed the MSCI ACWI ex US for the year by 1.56%.

Quarterly Asset Growth

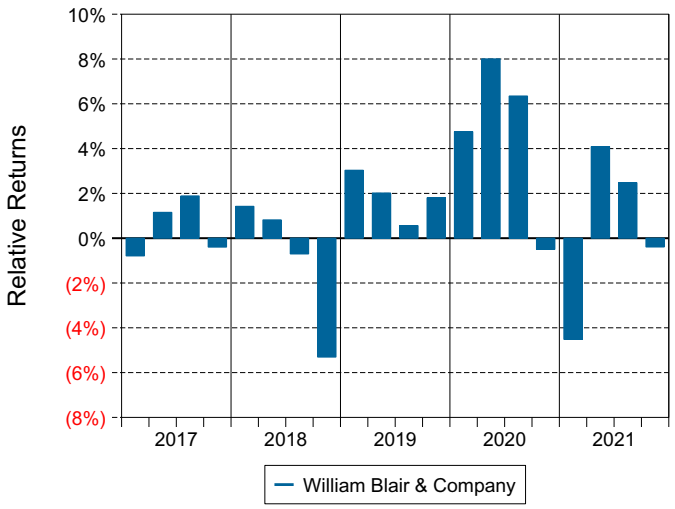
Beginning Market Value	$34,437,723
Net New Investment	$0
Investment Gains/(Losses)	$489,212
Ending Market Value	$34,926,934

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

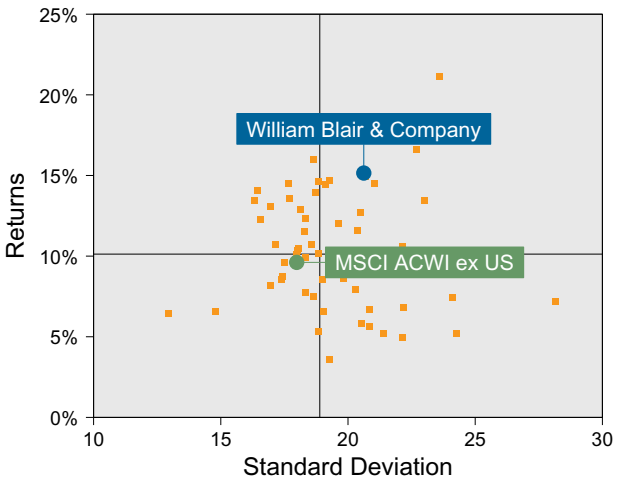


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18 Years
10th Percentile	5.63	16.88	21.53	14.66	11.49	6.62	8.85
25th Percentile	3.89	13.17	18.29	13.35	9.94	5.73	7.84
Median	2.45	9.47	14.48	10.12	8.43	4.33	6.56
75th Percentile	0.46	5.98	11.16	7.45	7.09	2.97	5.70
90th Percentile	(1.02)	2.94	9.55	5.52	6.12	2.23	5.01
William Blair & Company ●	1.42	9.39	23.74	15.15	11.01	5.99	8.42
MSCI ACWI ex US ▲	1.82	7.82	13.18	9.61	7.28	3.77	6.51

Relative Return vs MSCI ACWI ex US



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

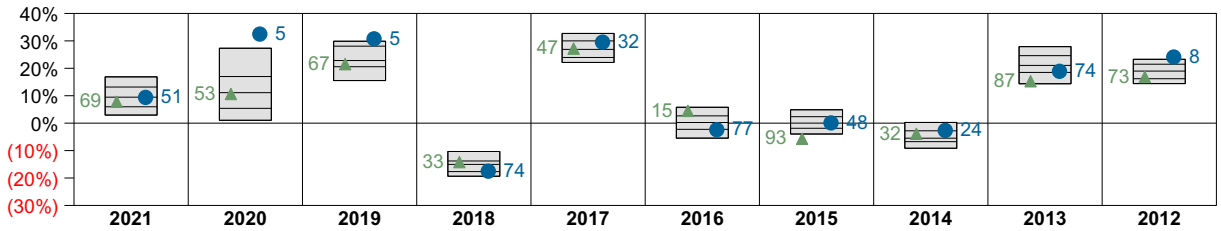


William Blair & Company
Return Analysis Summary

Return Analysis

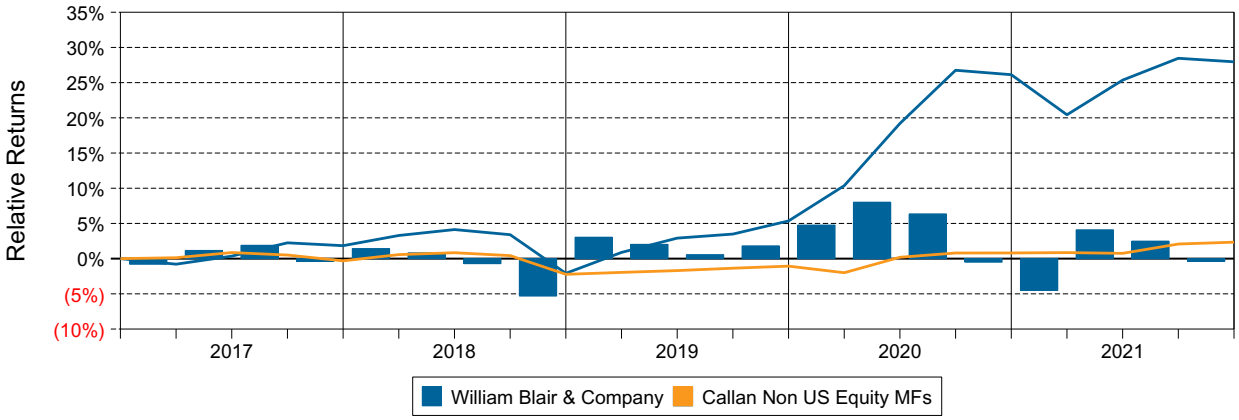
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

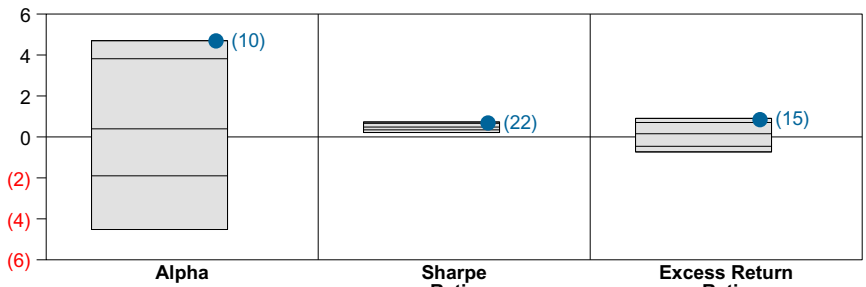


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile	16.88	27.31	29.86	(10.33)	32.71	5.78	4.89	0.25	27.89	23.27
25th Percentile	13.17	17.00	28.07	(13.79)	30.00	2.66	2.35	(2.78)	24.61	21.49
Median	9.47	11.12	22.83	(15.04)	26.90	0.23	0.02	(5.48)	21.05	18.98
75th Percentile	5.98	5.40	20.57	(17.67)	23.95	(2.25)	(1.86)	(6.75)	18.50	16.20
90th Percentile	2.94	1.05	15.53	(19.35)	22.13	(5.47)	(3.96)	(9.16)	14.36	14.42
William Blair & Company ●	9.39	32.47	30.75	(17.50)	29.53	(2.40)	0.09	(2.66)	18.90	24.11
MSCI ACWI ex US ▲	7.82	10.65	21.51	(14.20)	27.19	4.50	(5.66)	(3.87)	15.29	16.83

Cumulative and Quarterly Relative Return vs MSCI ACWI ex US



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



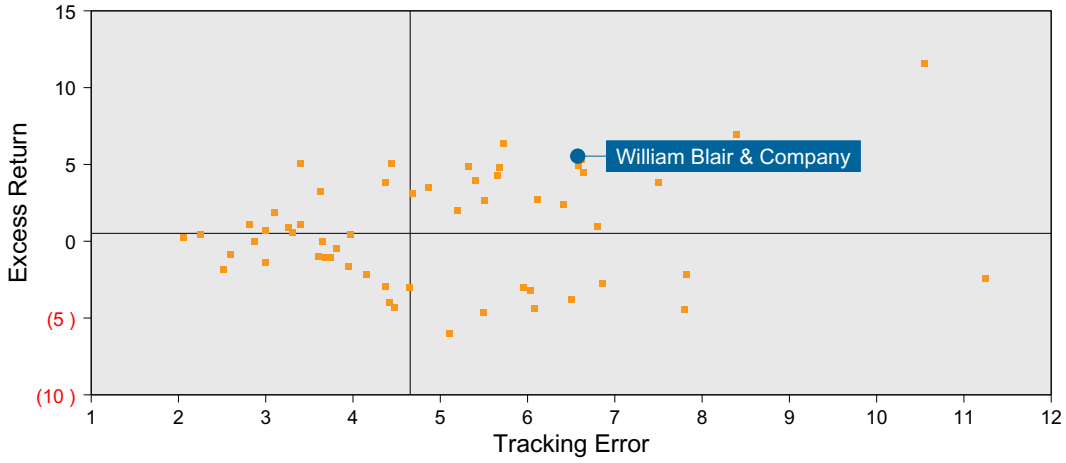
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.70	0.73	0.90
25th Percentile	3.82	0.66	0.70
Median	0.39	0.48	0.16
75th Percentile	(1.90)	0.35	(0.46)
90th Percentile	(4.52)	0.22	(0.73)
William Blair & Company ●	4.69	0.68	0.84

William Blair & Company
Risk Analysis Summary

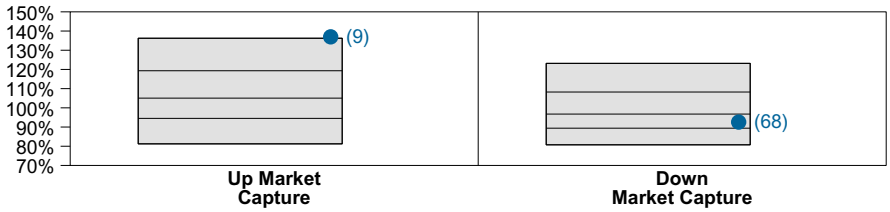
Risk Analysis

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

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

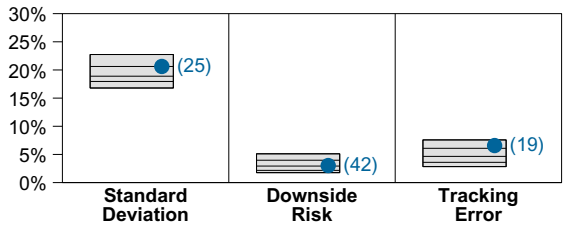


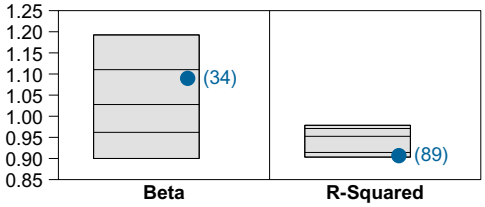
Market Capture vs MSCI ACWI ex US Index (USD Net Div)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended December 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	136.25	123.16
25th Percentile	119.32	108.23
Median	105.05	96.75
75th Percentile	94.51	89.40
90th Percentile	81.23	80.74
William Blair & Company	136.97	92.57

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.74	5.11	7.58
25th Percentile	20.62	3.97	6.09
Median	18.89	2.94	4.66
75th Percentile	17.96	2.18	3.60
90th Percentile	16.80	1.77	2.84
William Blair & Company	20.62	3.03	6.57

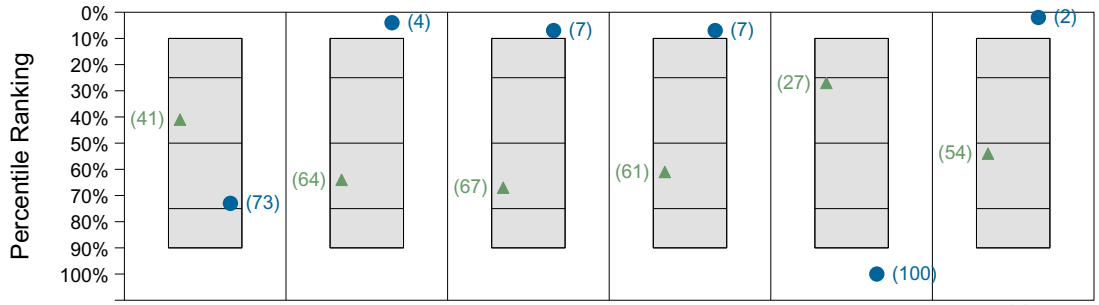
	Beta	R-Squared
10th Percentile	1.19	0.98
25th Percentile	1.11	0.97
Median	1.03	0.95
75th Percentile	0.96	0.91
90th Percentile	0.90	0.90
William Blair & Company	1.09	0.91

William Blair & Company
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

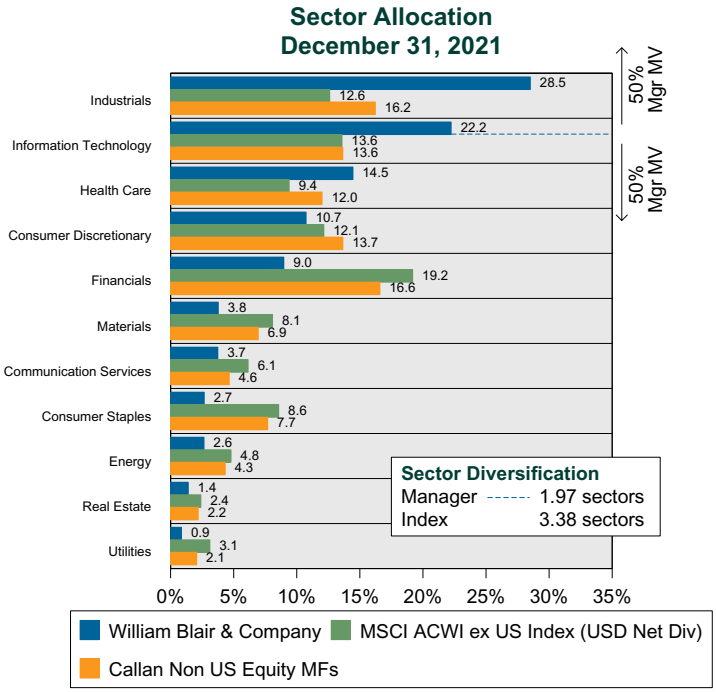
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of December 31, 2021

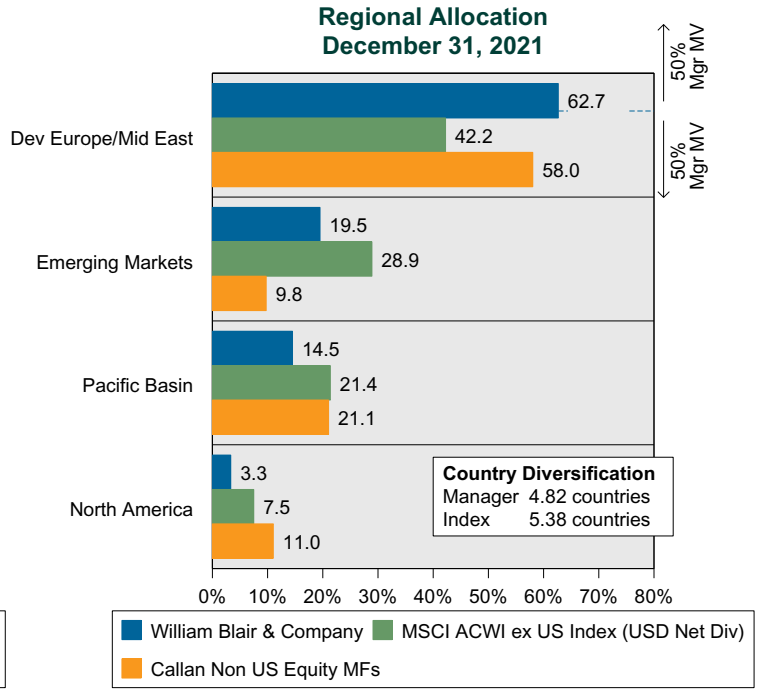


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	67.65	26.52	4.15	22.68	2.86	0.95
25th Percentile	55.94	20.61	3.29	19.88	2.53	0.42
Median	40.36	16.01	2.35	17.44	2.07	0.05
75th Percentile	32.11	12.84	1.59	15.99	1.40	(0.32)
90th Percentile	14.74	10.62	1.29	14.03	0.97	(0.60)
William Blair & Company ●	33.27	32.79	5.40	22.96	0.72	1.14
MSCI ACWI ex US Index (USD Net Div) ▲	44.33	14.31	1.83	16.95	2.45	(0.00)

Sector Weights

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





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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Asml Holding N V Asml Rev Stk Spl	Information Technology	$796,275	2.3%	7.65%	326.67	42.88	0.47%	30.67%
Ashtead Group Plc Shs	Industrials	$666,548	1.9%	6.68%	35.88	22.12	0.80%	22.60%
Atlas Copco Ab Shs A	Industrials	$656,152	1.9%	14.04%	58.02	34.37	1.14%	15.18%
Dsv As Shs	Industrials	$620,441	1.8%	3.59%	56.05	28.31	0.26%	28.80%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$606,468	1.7%	13.59%	417.30	31.00	0.96%	36.70%
Canadian Nat'l Railway	Industrials	$593,612	1.7%	6.21%	87.00	22.76	1.58%	8.84%
Airbus Se Shs	Industrials	$581,162	1.7%	(4.57)%	100.44	21.95	0.00%	71.13%
Reliance Industries Ltd Shs Dematerl	Energy	$563,084	1.6%	(6.13)%	202.08	22.16	0.30%	22.32%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$550,515	1.6%	8.72%	576.40	22.41	1.75%	16.25%
Lonza Group Ag Zuerich Namen Akt	Health Care	$503,250	1.4%	7.76%	62.25	48.70	0.20%	17.94%

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
Tomra Systems Ord	Industrials	$187,691	0.5%	36.35%	10.59	77.36	0.48%	9.45%
Qiaqia Food 'a'	Consumer Staples	$59,068	0.2%	33.99%	4.88	27.91	1.30%	8.63%
Addtech B	Industrials	$78,074	0.2%	33.79%	6.20	46.97	0.56%	17.57%
Media Tek Incorporation Shs	Information Technology	$469,342	1.3%	32.41%	68.77	16.68	3.11%	43.58%
Latour Investment Ab Shs B	Industrials	$130,780	0.4%	30.79%	24.12	65.57	0.81%	14.25%
Eqt Ab Common Stock Sek.1	Financials	$202,658	0.6%	30.45%	53.71	49.73	0.47%	47.20%
Disco Corp	Information Technology	$49,129	0.1%	28.55%	11.02	21.19	2.16%	9.36%
Vat Group Ag Common Stock Chf.1	Industrials	$172,550	0.5%	25.67%	14.96	53.71	0.99%	21.93%
Brunello Cucinelli Eur100	Consumer Discretionary	$75,335	0.2%	25.29%	4.69	78.71	0.00%	11.89%
Silergy	Information Technology	$84,230	0.2%	23.27%	17.05	58.76	0.21%	41.50%

10 Worst Performers

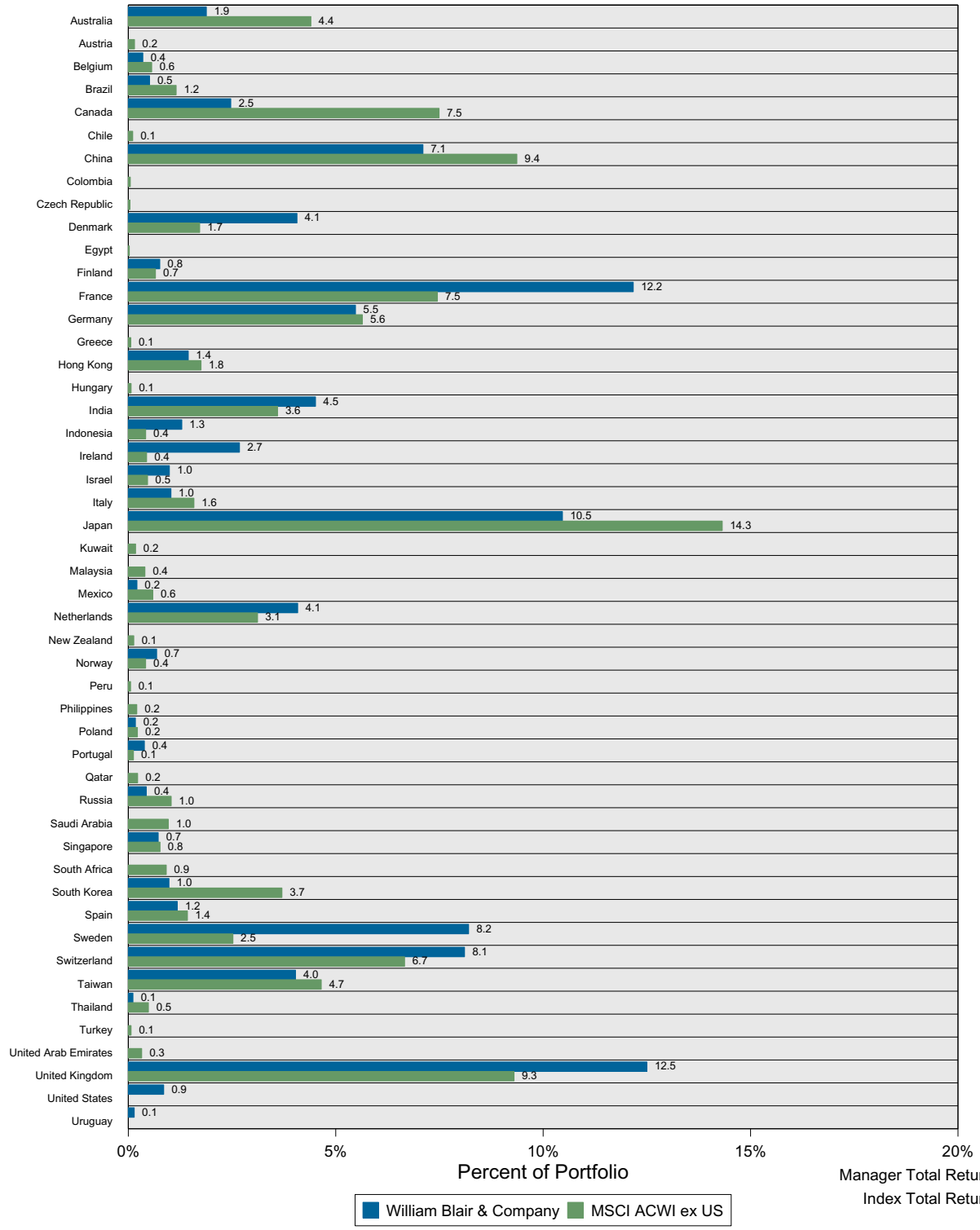
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cellink	Health Care	$47,555	0.1%	(48.58)%	1.86	102.95	0.00%	-
Base	Information Technology	$18,591	0.1%	(45.54)%	0.60	(127.38)	0.00%	(19.88)%
Locaweb	Information Technology	$51,858	0.1%	(43.73)%	1.39	57.56	0.24%	-
Nuvei Corporation Sub Vtg	Information Technology	$59,558	0.2%	(43.32)%	4.34	31.03	0.00%	42.90%
Zur Rose	Consumer Staples	$35,868	0.1%	(35.53)%	2.89	(21.26)	0.00%	-
Allegro.Eu Sa	Consumer Discretionary	$58,017	0.2%	(33.81)%	9.87	29.66	0.00%	25.25%
Worldline	Information Technology	$117,981	0.3%	(31.35)%	15.63	19.94	0.00%	15.50%
Asahi Intecc Co	Health Care	$80,548	0.2%	(30.79)%	5.83	53.38	0.46%	19.90%
Sea Ltd Adr	Communication Services	$243,673	0.7%	(30.51)%	90.03	(92.14)	0.00%	-
So-Net M3	Health Care	$136,274	0.4%	(29.07)%	34.15	64.67	0.21%	21.71%

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 December 31, 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 December 31, 2021



Index Rtns	
Australia	2.27%
Austria	5.20%
Belgium	1.74%
Brazil	(6.47%)
Canada	7.18%
Chile	(10.50%)
China	(7.08%)
Colombia	(2.73%)
Czech Republic	12.27%
Denmark	5.78%
Egypt	18.34%
Finland	2.96%
France	7.11%
Germany	0.82%
Greece	(3.61%)
Hong Kong	(3.55%)
Hungary	(9.68%)
India	(0.21%)
Indonesia	6.43%
Ireland	0.60%
Israel	7.00%
Italy	5.56%
Japan	(3.97%)
Kuwait	2.25%
Malaysia	1.80%
Mexico	6.24%
Netherlands	3.48%
New Zealand	(3.97%)
Norway	(0.33%)
Peru	10.43%
Philippines	3.67%
Poland	(2.39%)
Portugal	1.85%
Qatar	2.56%
Russia	(9.19%)
Saudi Arabia	(0.67%)
Singapore	(3.39%)
South Africa	(0.52%)
South Korea	(0.90%)
Spain	(1.41%)
Sweden	6.14%
Switzerland	12.83%
Taiwan	8.43%
Thailand	3.03%
Turkey	(11.24%)
United Arab Emirates	10.33%
United Kingdom	5.62%
United States	6.76%
Uruguay	-
Manager Total Return:	1.42%
Index Total Return:	1.82%

Causeway Emerging Markets
Period Ended December 31, 2021

Investment Philosophy

Causeway believes that value, growth, momentum and top-down investment approaches work best in combination in emerging markets. Through its quantitative process, Causeway examines all these factors and dynamically positions its portfolio to optimize return and control risk. The portfolio usually consists of 110-150 stocks. The typical characteristic of a portfolio is that it will be cheaper than the benchmark on a number of valuation ratios but will have greater earnings growth expectations. The fund's inception date is 8/13/2019.

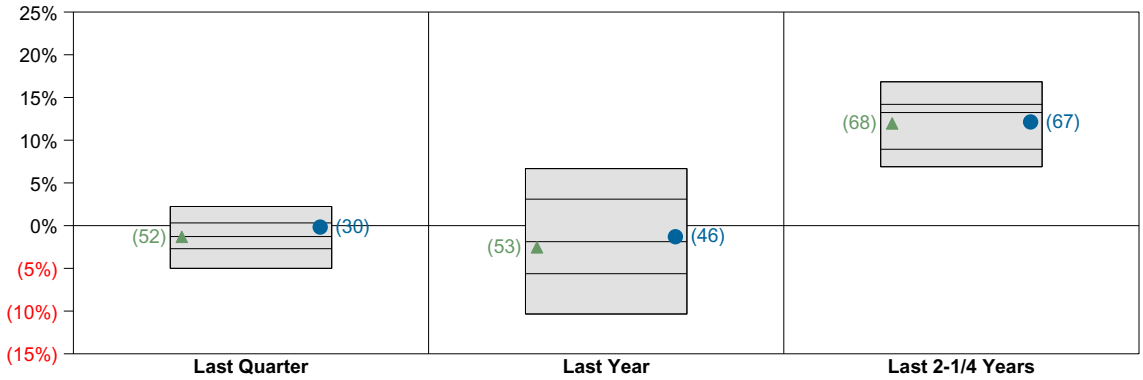
Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a (0.17)% return for the quarter placing it in the 30 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 46 percentile for the last year.
- Causeway Emerging Markets's portfolio outperformed the MSCI EM by 1.14% for the quarter and outperformed the MSCI EM for the year by 1.24%.

Quarterly Asset Growth

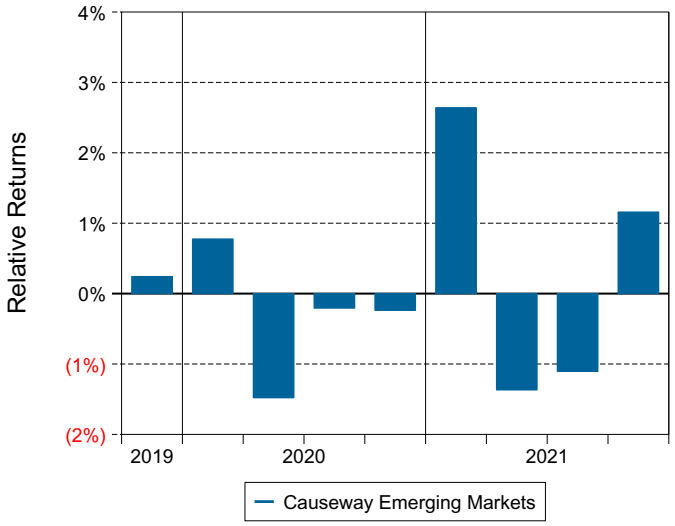
Beginning Market Value	$6,230,200
Net New Investment	$0
Investment Gains/(Losses)	$-10,500
Ending Market Value	$6,219,700

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

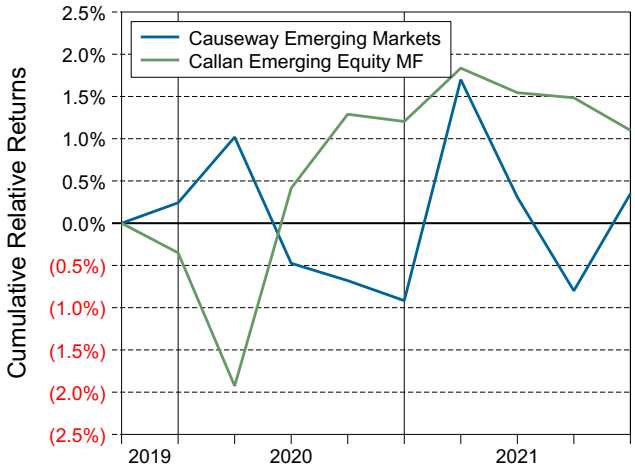


	Last Quarter	Last Year	Last 2-1/4 Years
10th Percentile	2.24	6.68	16.84
25th Percentile	0.32	3.10	14.20
Median	(1.28)	(1.88)	13.24
75th Percentile	(2.70)	(5.63)	8.94
90th Percentile	(5.00)	(10.34)	6.90
Causeway Emerging Markets ●	(0.17)	(1.30)	12.14
MSCI EM ▲	(1.31)	(2.54)	11.96

Relative Return vs MSCI EM



Cumulative Returns vs MSCI EM

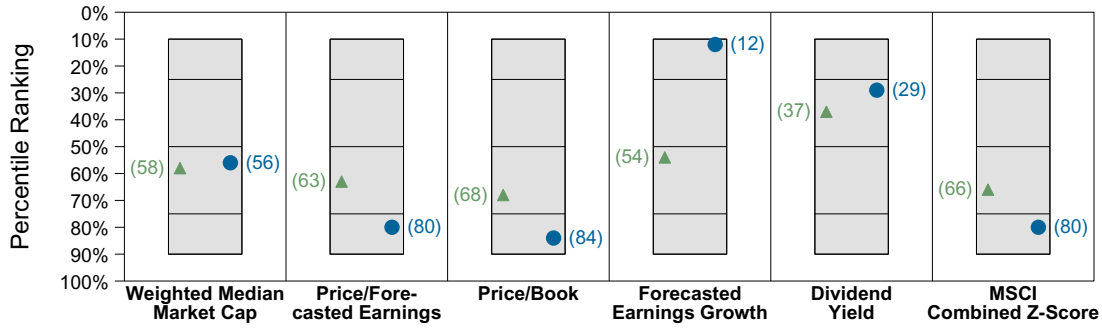


Causeway Emerging Markets
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

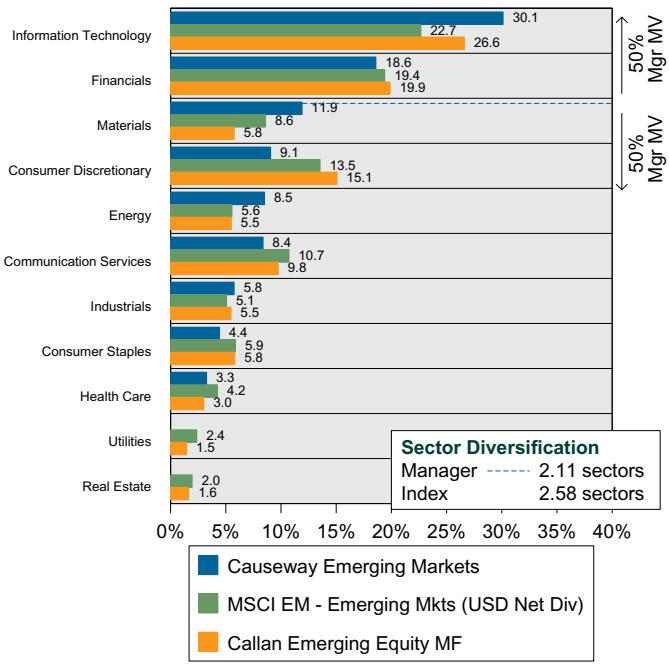


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	70.46	22.06	4.04	24.94	4.27	0.73
25th Percentile	53.77	17.42	2.80	20.89	3.52	0.54
Median	38.71	13.96	2.16	18.50	2.14	0.28
75th Percentile	18.86	10.33	1.43	16.80	1.82	(0.13)
90th Percentile	11.81	8.10	1.15	14.16	1.31	(0.60)
Causeway Emerging Markets ●	33.16	9.15	1.24	23.47	3.00	(0.26)
MSCI EM - Emerging Mkts (USD Net Div) ▲	30.15	12.45	1.60	18.40	2.43	0.03

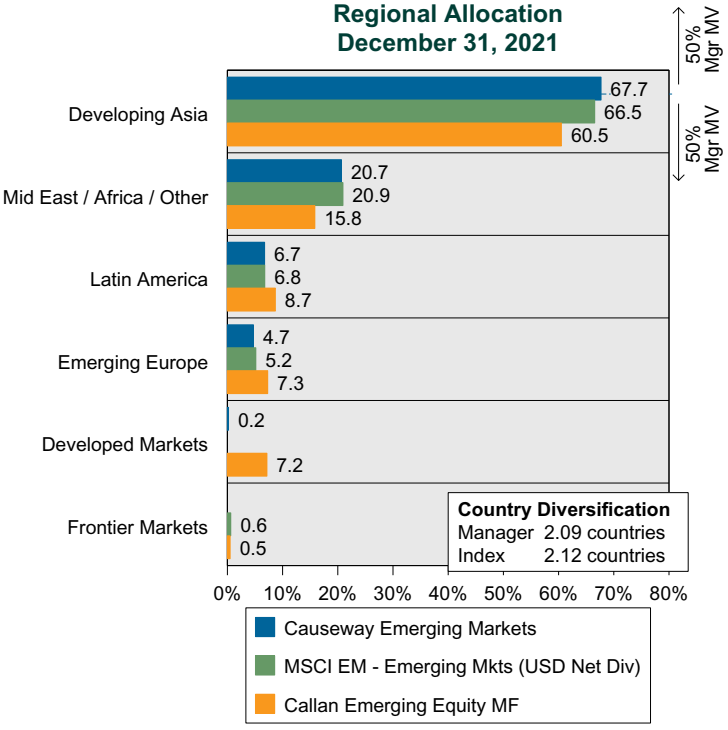
Sector Weights

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

Sector Allocation
December 31, 2021



Regional Allocation
December 31, 2021



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$512,138	8.2%	8.72%	576.40	22.41	1.75%	16.25%
Samsung Electronics Co Ltd Ord	Information Technology	$410,080	6.6%	5.76%	393.21	11.69	3.85%	25.70%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$348,505	5.6%	0.19%	562.97	23.68	0.35%	18.29%
China Construction Bank Shs H	Financials	$191,998	3.1%	(4.91)%	166.52	3.59	7.17%	6.57%
Gazprom O A O Spon Adr	Energy	$146,696	2.4%	(9.47)%	108.06	3.51	3.67%	(13.48)%
Media Tek Incorporation Shs	Information Technology	$145,276	2.3%	32.41%	68.77	16.68	3.11%	43.58%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	$140,384	2.3%	(18.79)%	322.89	12.70	0.00%	5.32%
Infosys Ltd Sponsored Adr	Information Technology	$133,649	2.1%	12.67%	106.42	32.02	1.59%	12.94%
Hindalco Industries	Materials	$127,621	2.1%	(2.68)%	14.33	8.58	0.63%	63.75%
Pjsc Lukoil Sponsored Adr	Energy	$102,794	1.7%	(6.74)%	60.72	5.97	8.41%	7.64%

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
Unimicron Technology	Information Technology	$61,613	1.0%	76.22%	12.32	21.97	0.60%	55.04%
Wins Technet Co.,ltd.	Communication Services	$19,943	0.3%	34.06%	1.96	23.00	0.32%	22.22%
Media Tek Incorporation Shs	Information Technology	$145,276	2.3%	32.41%	68.77	16.68	3.11%	43.58%
Tech Mahindra	Information Technology	$76,573	1.2%	30.81%	23.38	25.36	0.84%	9.00%
Au Optronics Corp Shs	Information Technology	$16,099	0.3%	30.65%	7.97	6.64	1.31%	117.15%
Cosco Shipping Holding Co Lt Shs	Industrials	$68,827	1.1%	28.47%	6.51	3.85	0.00%	10.00%
Silergy	Information Technology	$32,553	0.5%	23.27%	17.05	58.76	0.21%	41.50%
Impala Platinum Holdings	Materials	$38,052	0.6%	21.12%	11.95	5.03	9.78%	(10.90)%
Realtek Semiconductor Corp Shs	Information Technology	$41,331	0.7%	17.87%	10.71	16.34	2.41%	31.67%
Zhejiang Expressway Co Ltd Shs H	Industrials	$15,067	0.2%	17.41%	1.28	5.18	7.26%	10.70%

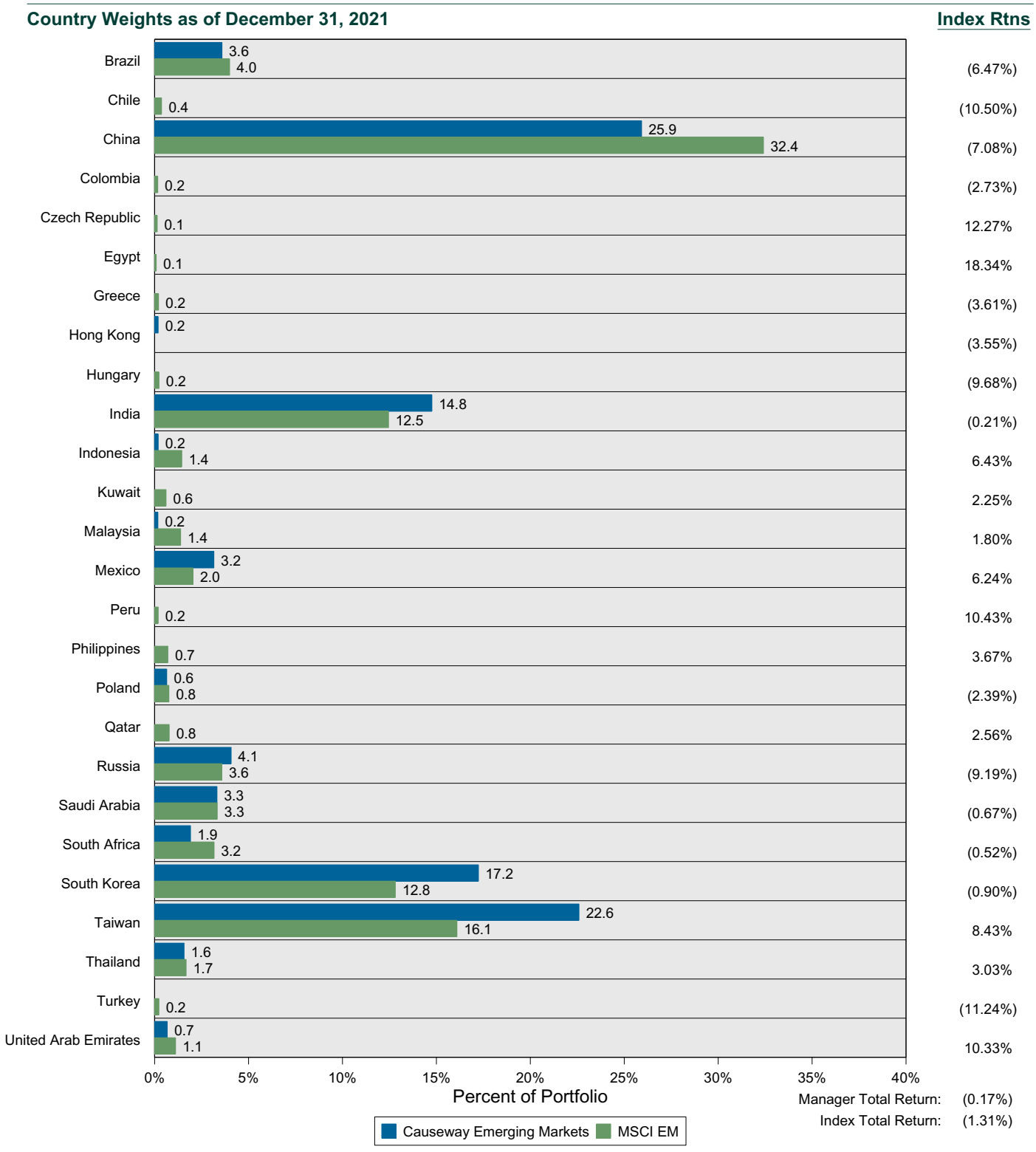
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kolon Industries	Materials	$4,554	0.1%	(29.24)%	1.64	8.76	1.41%	(42.77)%
Wuxi Bio	Health Care	$62,088	1.0%	(25.75)%	50.56	71.08	0.00%	57.49%
China Coal Energy Co Ltd Shs H	Energy	$15,238	0.2%	(25.53)%	2.37	3.77	3.55%	15.08%
Lg Chem 1pf	Materials	$43,153	0.7%	(23.87)%	1.86	6.28	3.50%	3.67%
Guangzhou Tinci Mats. Tech.'a'	Materials	$7,382	0.1%	(23.51)%	17.27	28.38	0.10%	66.14%
Xinyi Glass Holding Co	Industrials	$11,594	0.2%	(23.42)%	10.05	6.97	6.56%	15.99%
Kghm Polska Miedz Sa Ord	Materials	$19,122	0.3%	(23.22)%	6.92	6.99	1.08%	37.50%
Hyosung Tnc Co Ltd	Materials	$28,719	0.5%	(19.55)%	1.90	3.41	0.96%	-
China National Bui	Materials	$32,247	0.5%	(19.15)%	5.59	3.49	5.84%	10.42%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	$140,384	2.3%	(18.79)%	322.89	12.70	0.00%	5.32%

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 December 31, 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.



Return Ranking

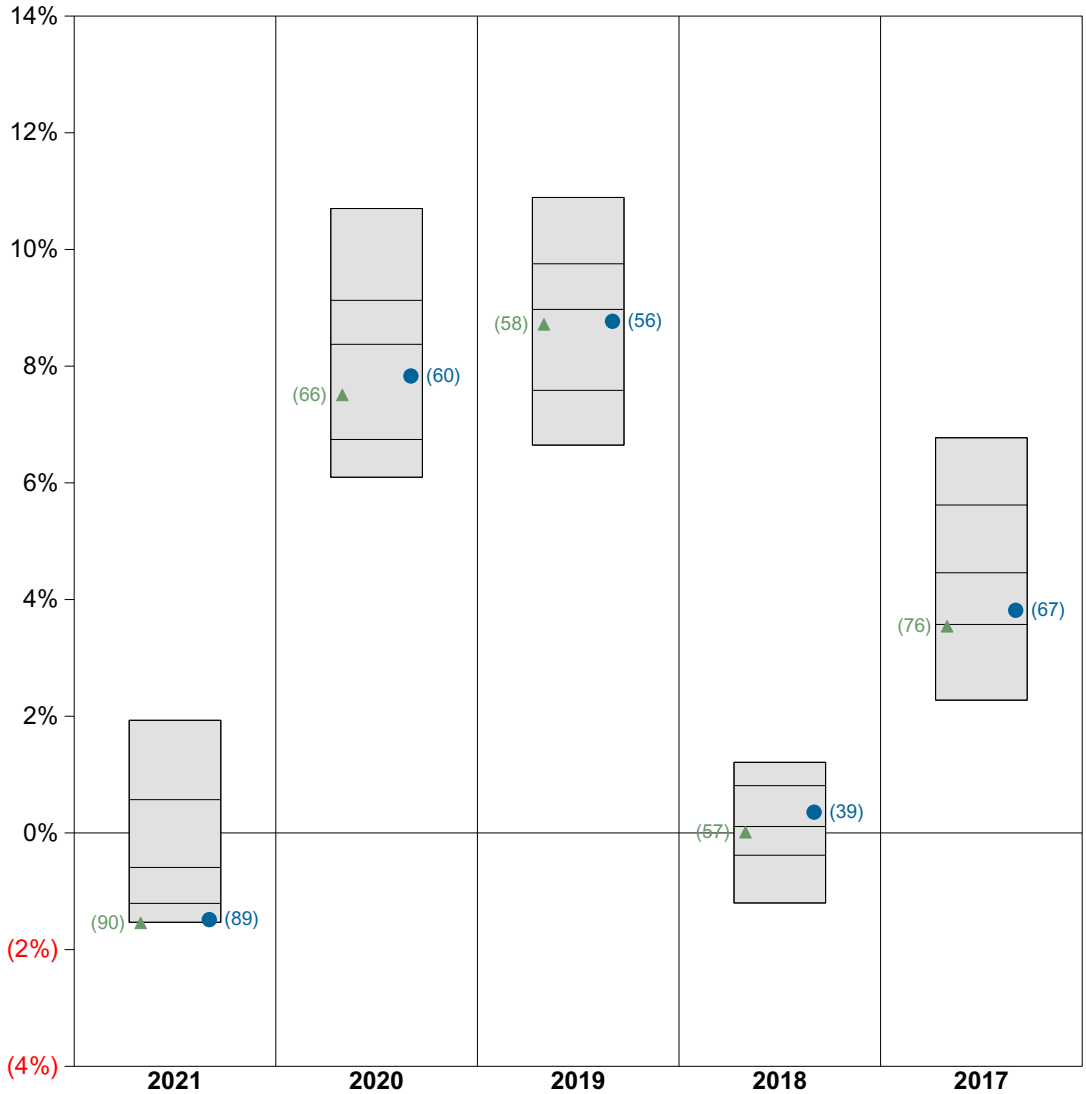
The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Fixed. The numbers to the right of the bar represent 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 31-1/4 Years
10th Percentile	0.63	1.93	7.01	5.33	8.39
25th Percentile	0.31	0.57	6.47	4.82	7.02
Median	0.03	(0.59)	5.60	4.26	6.35
75th Percentile	(0.24)	(1.21)	4.84	3.58	5.98
90th Percentile	(0.53)	(1.53)	3.96	2.97	5.87
Domestic Fixed Income ●	(0.23)	(1.49)	4.93	3.78	6.20
Domestic FI Benchmark ▲	0.01	(1.54)	4.79	3.57	5.74

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.



	2021	2020	2019	2018	2017
10th Percentile	1.93	10.70	10.89	1.21	6.77
25th Percentile	0.57	9.13	9.75	0.81	5.62
Median	(0.59)	8.37	8.97	0.11	4.46
75th Percentile	(1.21)	6.74	7.59	(0.38)	3.57
90th Percentile	(1.53)	6.10	6.65	(1.20)	2.28
Domestic Fixed Income ●	(1.49)	7.83	8.77	0.36	3.82
Domestic FI Benchmark ▲	(1.54)	7.51	8.72	0.01	3.54

Richmond Capital Management
Period Ended December 31, 2021

Investment Philosophy

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

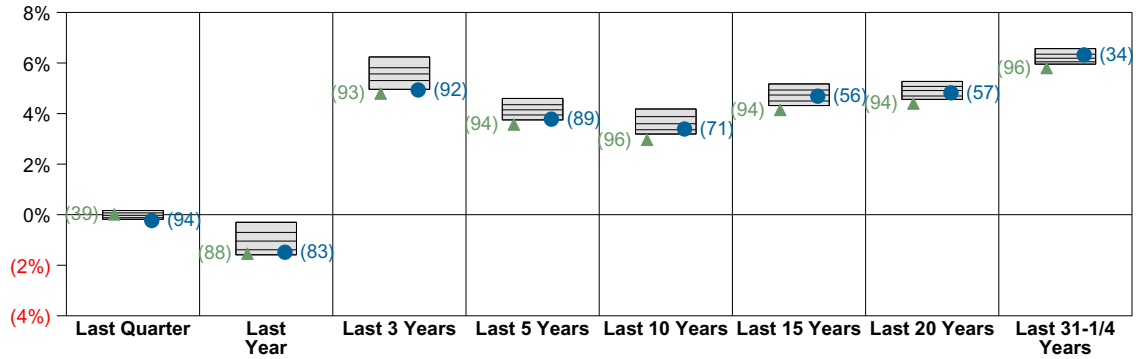
Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a (0.23)% return for the quarter placing it in the 94 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 underperformed the Blended Benchmark* by 0.24% for the quarter and outperformed the Blended Benchmark* for the year by 0.06%.

Quarterly Asset Growth

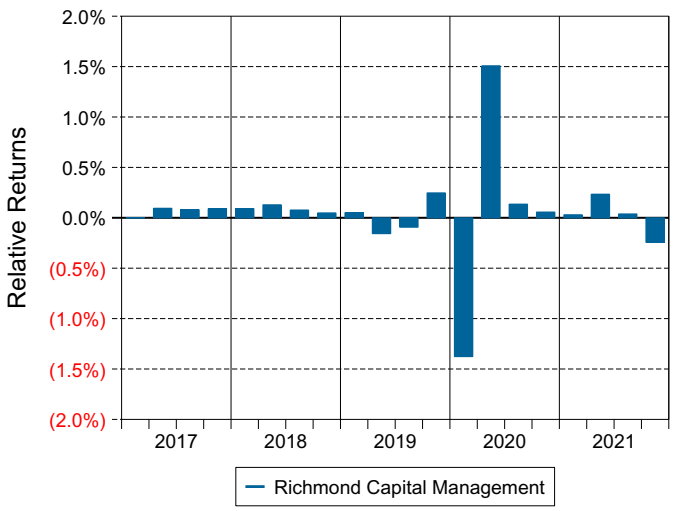
Beginning Market Value	$58,954,926
Net New Investment	$-39,604
Investment Gains/(Losses)	$-136,630
Ending Market Value	$58,778,692

Performance vs Callan Core Bond Fixed Income (Gross)

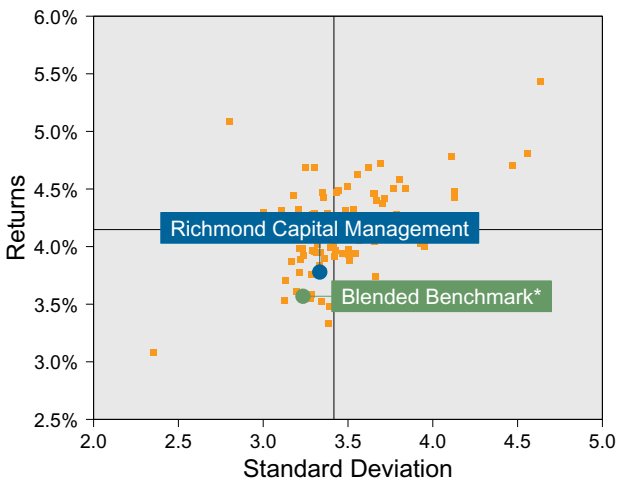


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 31-1/4 Years
10th Percentile	0.17	(0.30)	6.24	4.60	4.18	5.17	5.27	6.57
25th Percentile	0.07	(0.70)	5.81	4.35	3.88	4.93	5.07	6.35
Median	(0.03)	(1.04)	5.57	4.15	3.60	4.73	4.91	6.19
75th Percentile	(0.12)	(1.39)	5.30	3.95	3.36	4.50	4.69	6.05
90th Percentile	(0.18)	(1.59)	4.96	3.75	3.19	4.32	4.56	5.95
Richmond Capital Management ●	(0.23)	(1.49)	4.93	3.78	3.39	4.69	4.82	6.32
Blended Benchmark* ▲	0.01	(1.54)	4.79	3.57	2.96	4.14	4.40	5.80

Relative Return vs Blended Benchmark*



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

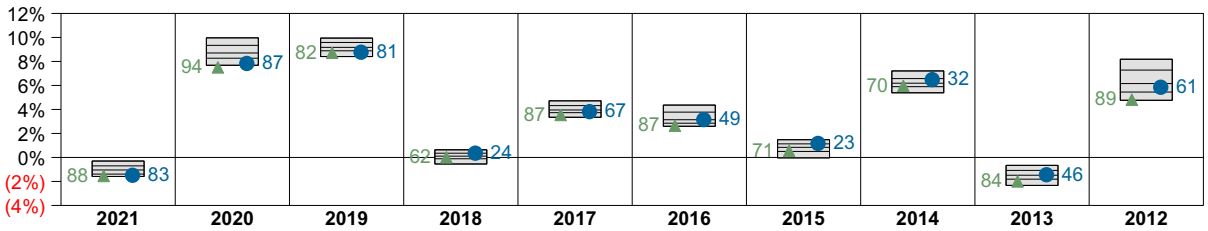


Richmond Capital Management
Return Analysis Summary

Return Analysis

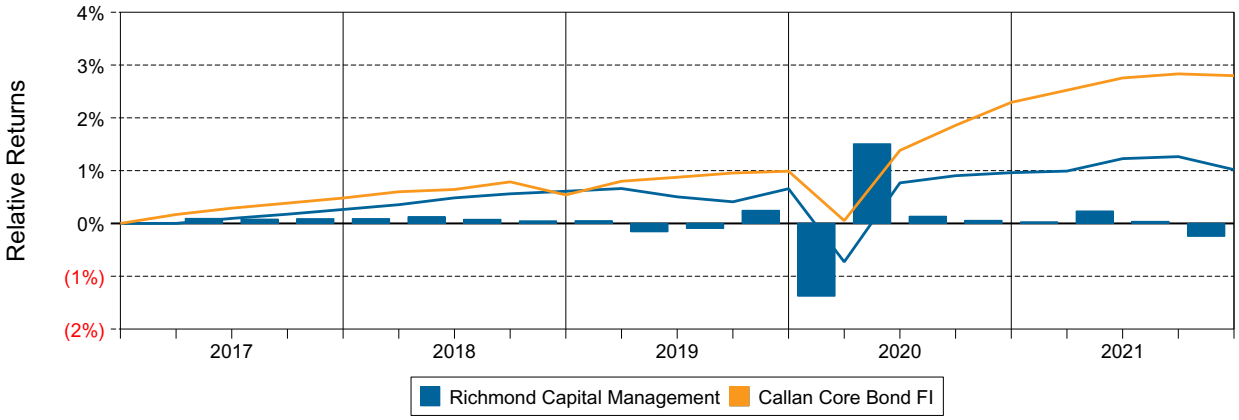
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Fixed Income (Gross)

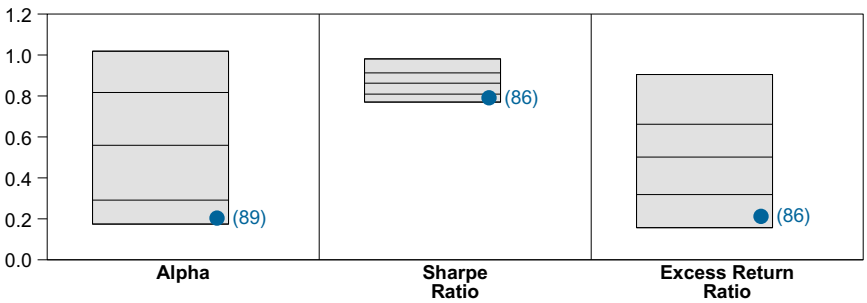


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile	(0.30)	9.97	9.95	0.64	4.72	4.36	1.48	7.21	(0.66)	8.18
25th Percentile	(0.70)	9.34	9.58	0.35	4.32	3.78	1.13	6.57	(1.08)	7.28
Median	(1.04)	8.70	9.17	0.11	3.96	3.14	0.84	6.19	(1.48)	6.16
75th Percentile	(1.39)	8.27	8.89	(0.11)	3.73	2.85	0.50	5.90	(1.81)	5.45
90th Percentile	(1.59)	7.68	8.41	(0.55)	3.35	2.59	(0.04)	5.39	(2.33)	4.76
Richmond Capital Management ●	(1.49)	7.83	8.77	0.36	3.82	3.15	1.17	6.48	(1.44)	5.85
Blended Benchmark ▲	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	(2.00)	4.82

Cumulative and Quarterly Relative Return vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2021



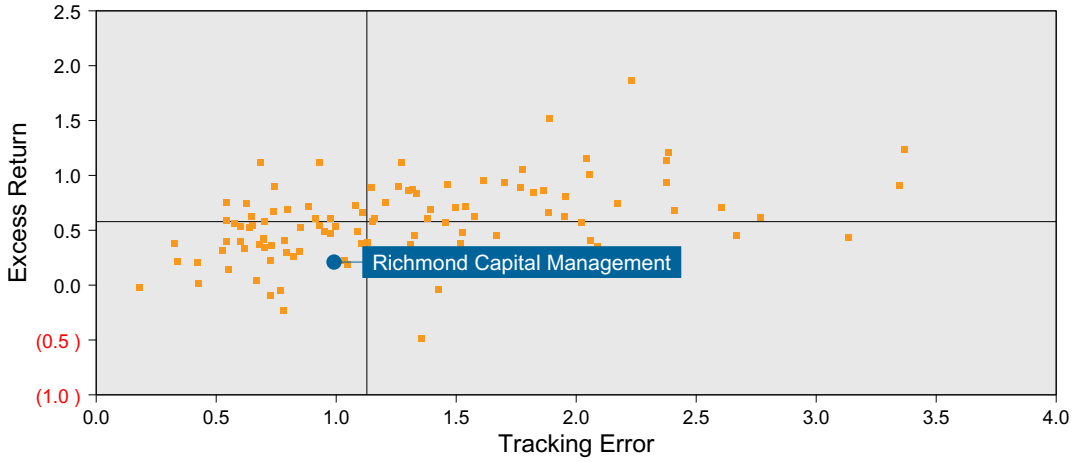
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.02	0.98	0.90
25th Percentile	0.82	0.91	0.66
Median	0.56	0.86	0.50
75th Percentile	0.29	0.81	0.32
90th Percentile	0.17	0.77	0.16
Richmond Capital Management ●	0.20	0.79	0.21

Richmond Capital Management
Risk Analysis Summary

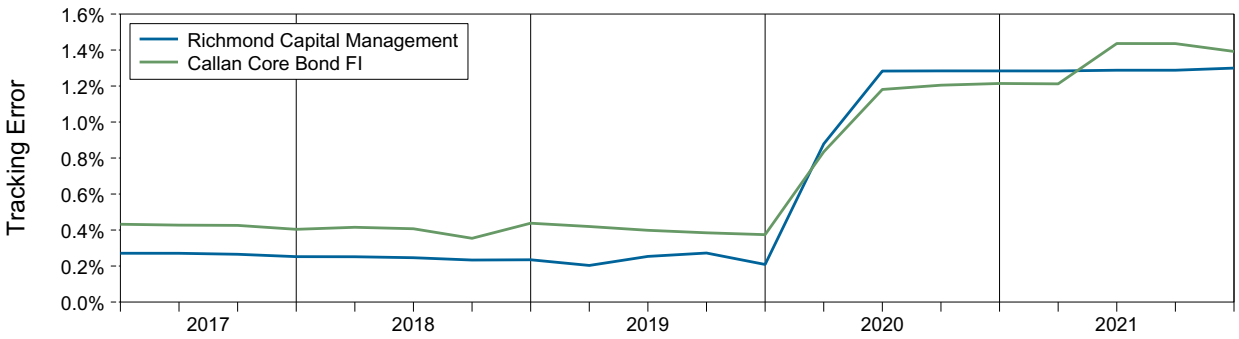
Risk Analysis

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

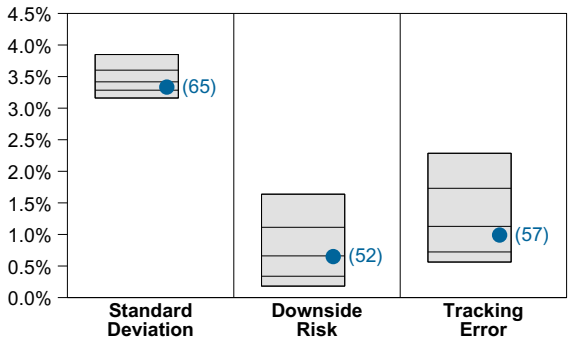
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2021



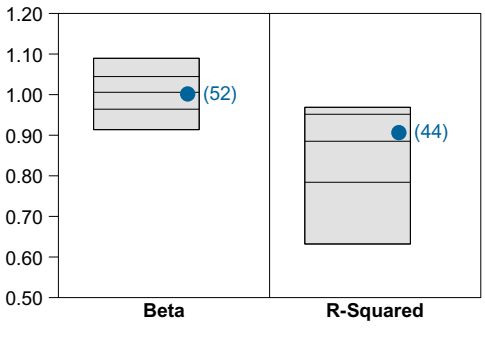
Rolling 12 Quarter Tracking Error vs Blended Benchmark



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



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	3.85	1.64	2.29
25th Percentile	3.60	1.11	1.73
Median	3.42	0.66	1.13
75th Percentile	3.28	0.34	0.72
90th Percentile	3.16	0.18	0.56
Richmond Capital Management ●	3.33	0.65	0.99



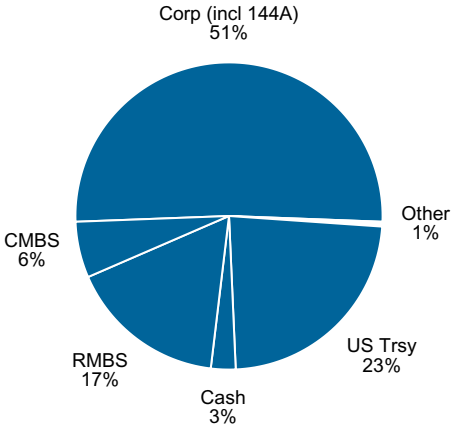
	Beta	R-Squared
10th Percentile	1.09	0.97
25th Percentile	1.04	0.95
Median	1.01	0.89
75th Percentile	0.96	0.78
90th Percentile	0.91	0.63
Richmond Capital Management ●	1.00	0.91

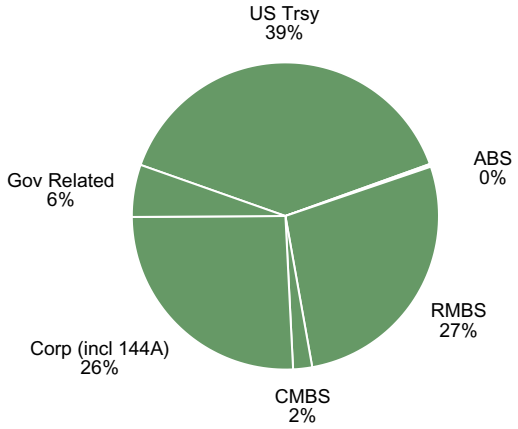
Richmond Capital Management
Portfolio Characteristics Summary
As of December 31, 2021

Portfolio Structure Comparison

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

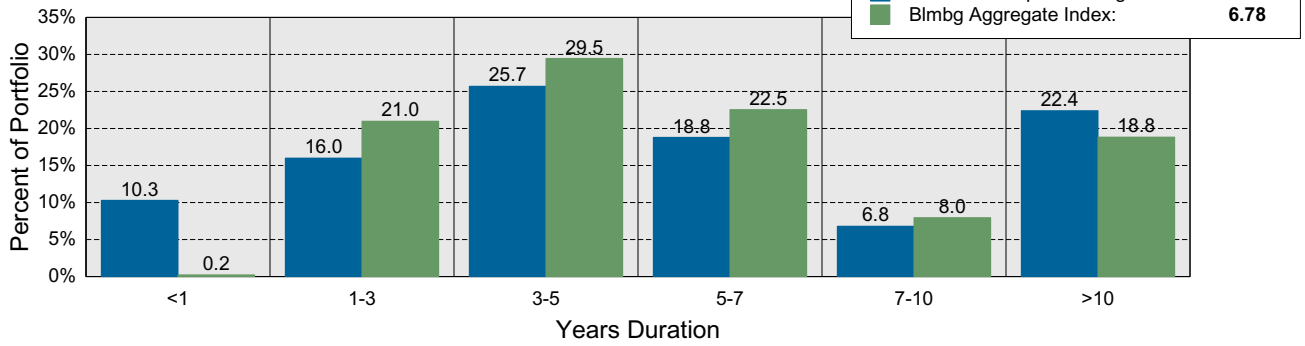
Sector Allocation



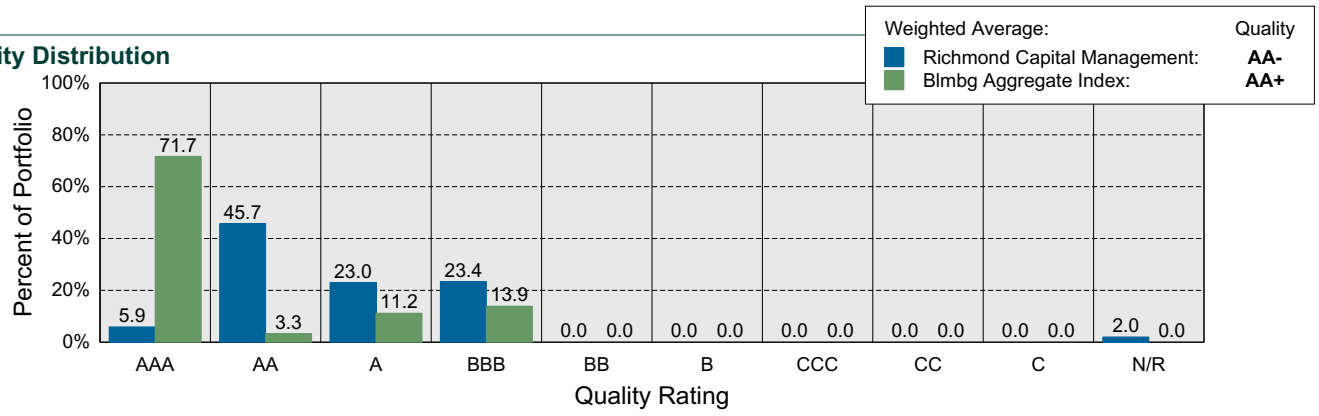


Richmond Capital Management | **Blmbg Aggregate Index**

Duration Distribution



Quality Distribution

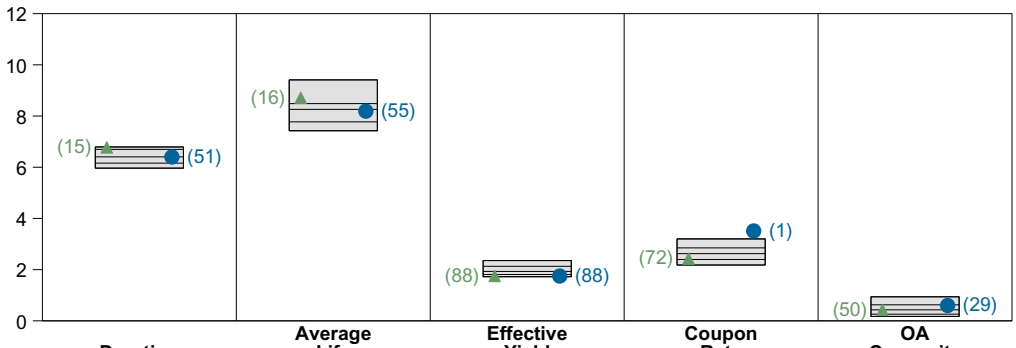


Richmond Capital Management
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

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

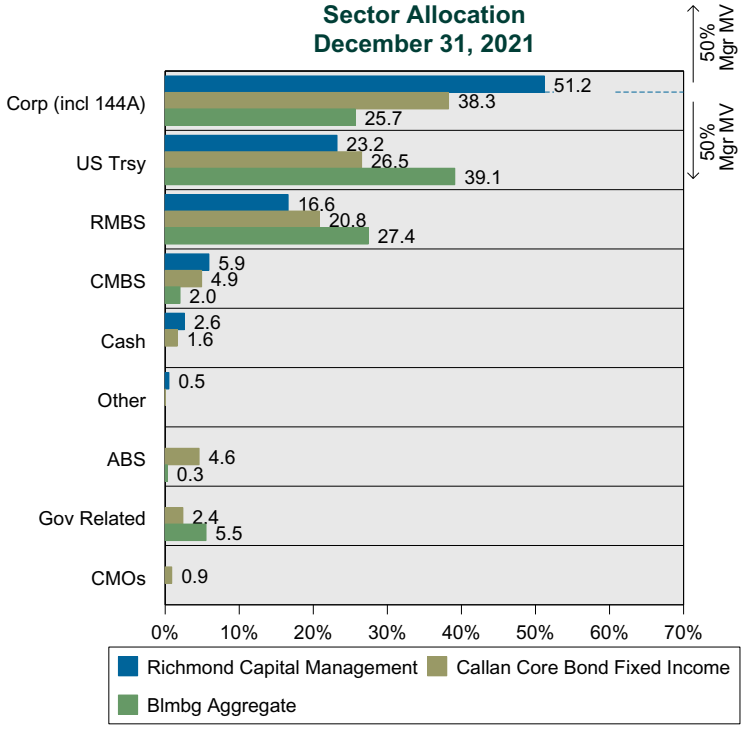


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.79	9.41	2.35	3.20	0.94
25th Percentile	6.70	8.48	2.13	2.85	0.63
Median	6.40	8.26	1.93	2.62	0.43
75th Percentile	6.16	7.77	1.81	2.40	0.26
90th Percentile	5.96	7.42	1.72	2.18	0.17
Richmond Capital Management ●	6.40	8.19	1.75	3.51	0.60
Blmbg Aggregate ▲	6.78	8.71	1.75	2.43	0.43

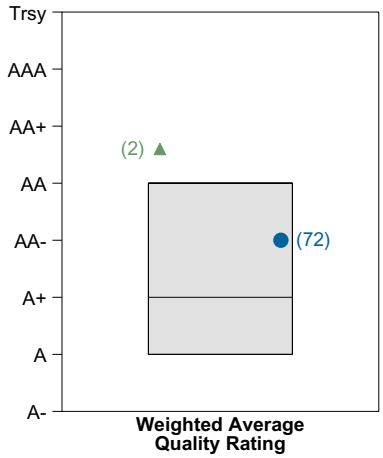
Sector Allocation and Quality Ratings

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.

Sector Allocation
December 31, 2021



Quality Ratings
vs Callan Core Bond Fixed Income



10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	A+
90th Percentile	A
Richmond Capital Management ●	AA-
Blmbg Aggregate ▲	AA+

Heitman
Period Ended December 31, 2021

Investment Philosophy

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

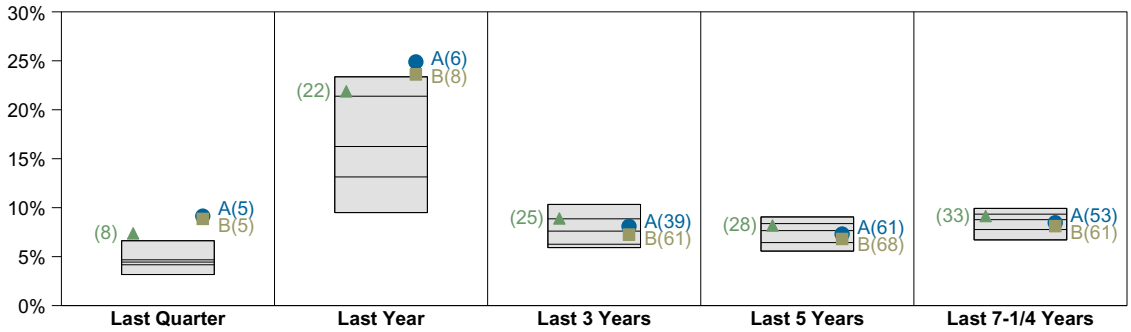
Quarterly Summary and Highlights

- Heitman's portfolio posted a 9.14% return for the quarter placing it in the 5 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 6 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.76% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 3.01%.

Quarterly Asset Growth

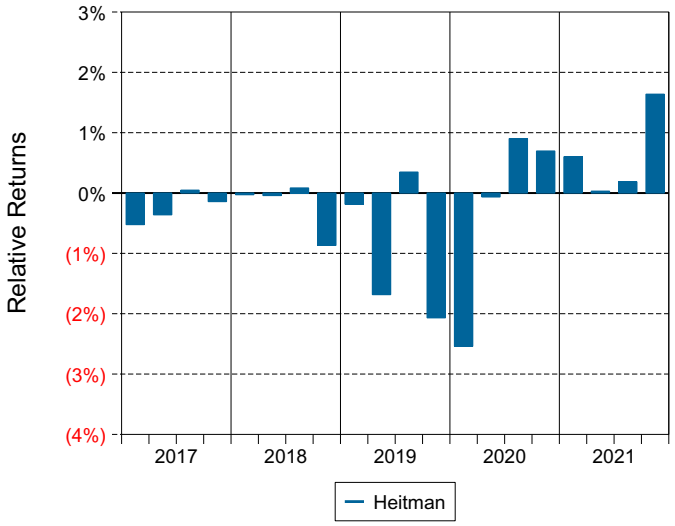
Beginning Market Value	$23,118,490
Net New Investment	$-65,509
Investment Gains/(Losses)	$2,112,088
Ending Market Value	$25,165,069

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

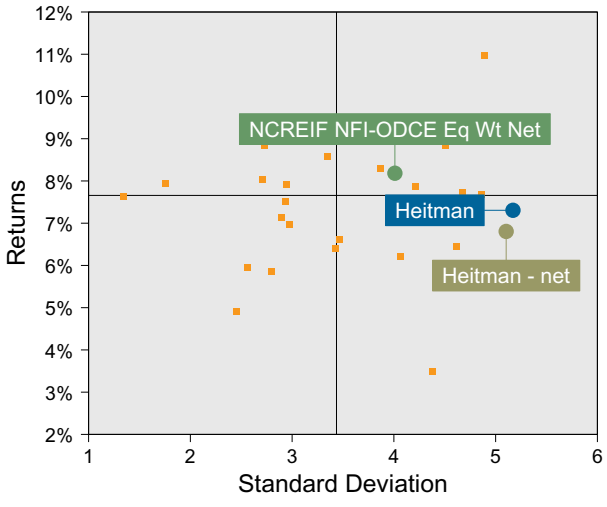


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7-1/4 Years
10th Percentile	6.63	23.37	10.33	9.05	9.93
25th Percentile	4.68	21.38	8.86	8.37	9.34
Median	4.45	16.25	7.61	7.66	8.78
75th Percentile	4.17	13.14	6.27	6.43	7.77
90th Percentile	3.17	9.50	5.92	5.57	6.71
Heitman (A)	9.14	24.89	8.10	7.31	8.46
Heitman - net (B)	8.85	23.60	7.26	6.81	8.11
NCREIF NFI-ODCE Eq Wt Net	7.38	21.88	8.90	8.18	9.15

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

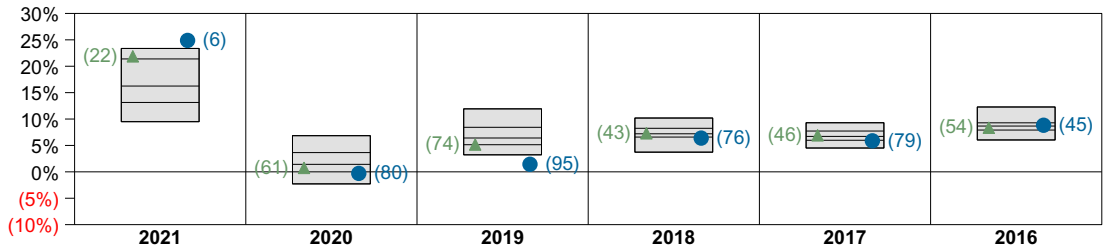


Heitman
Return Analysis Summary

Return Analysis

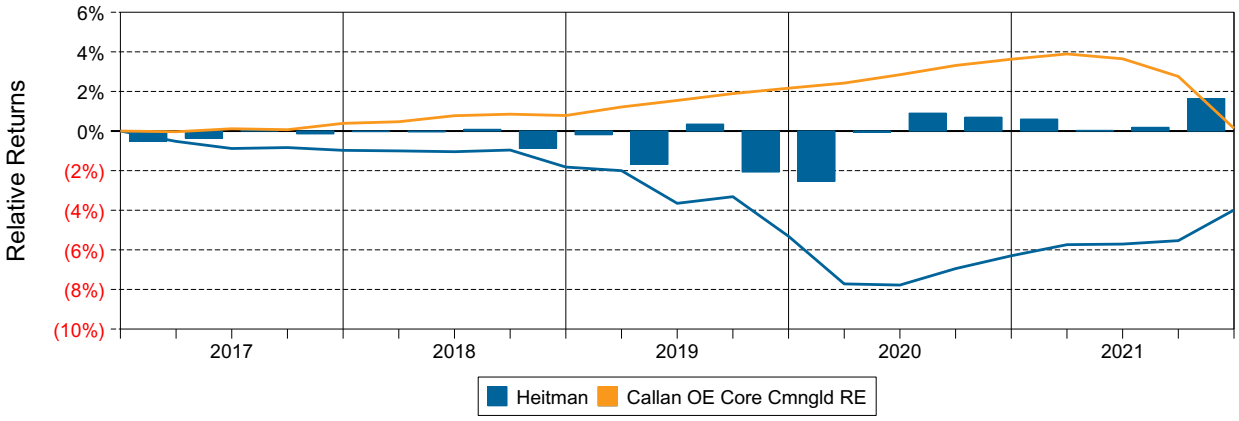
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

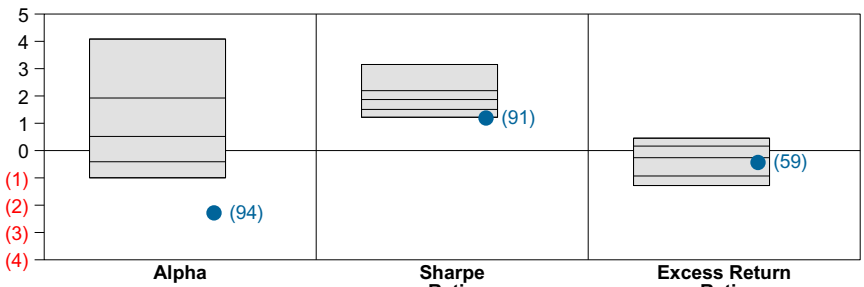


	2021	2020	2019	2018	2017	2016
10th Percentile	23.37	6.85	11.93	10.19	9.30	12.28
25th Percentile	21.38	3.65	8.43	8.25	7.73	9.28
Median	16.25	1.42	6.41	7.21	6.71	8.67
75th Percentile	13.14	(0.00)	5.14	6.59	5.98	7.92
90th Percentile	9.50	(2.28)	3.22	3.73	4.51	6.04
Heitman ●	24.89	(0.29)	1.43	6.39	5.88	8.83
NCREIF NFI-ODCE Eq Wt Net ▲	21.88	0.75	5.18	7.30	6.92	8.36

Cumulative and Quarterly Relative Return vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Five Years Ended December 31, 2021



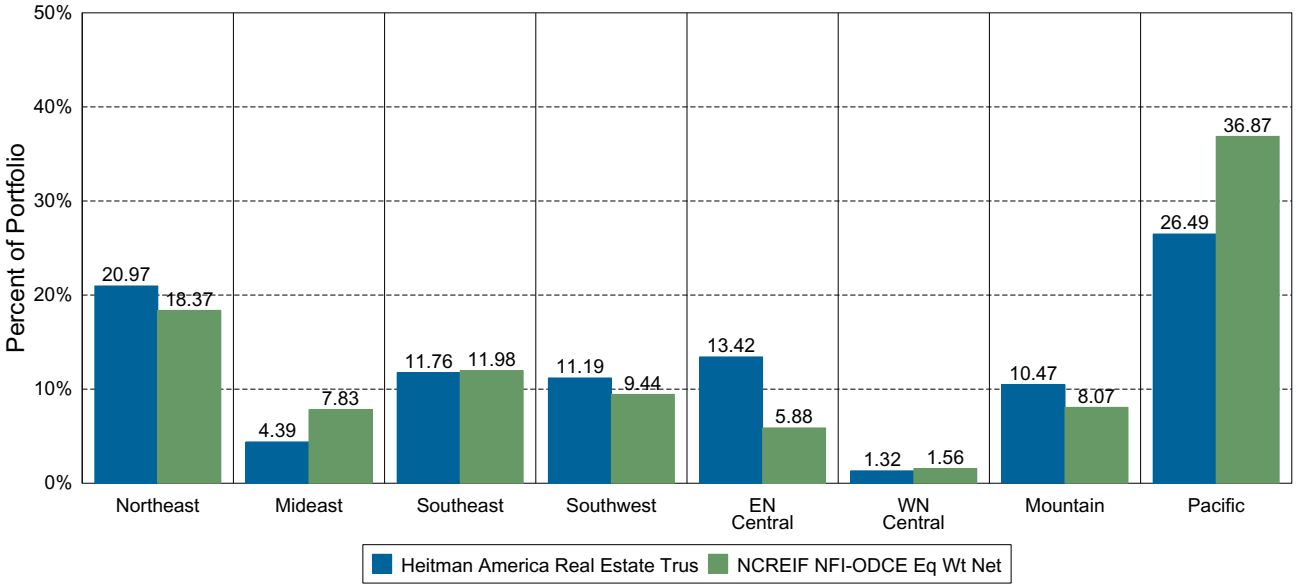
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.08	3.15	0.45
25th Percentile	1.93	2.19	0.16
Median	0.52	1.87	(0.26)
75th Percentile	(0.41)	1.51	(0.93)
90th Percentile	(1.00)	1.22	(1.28)
Heitman ●	(2.28)	1.19	(0.44)

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

Diversification Analysis

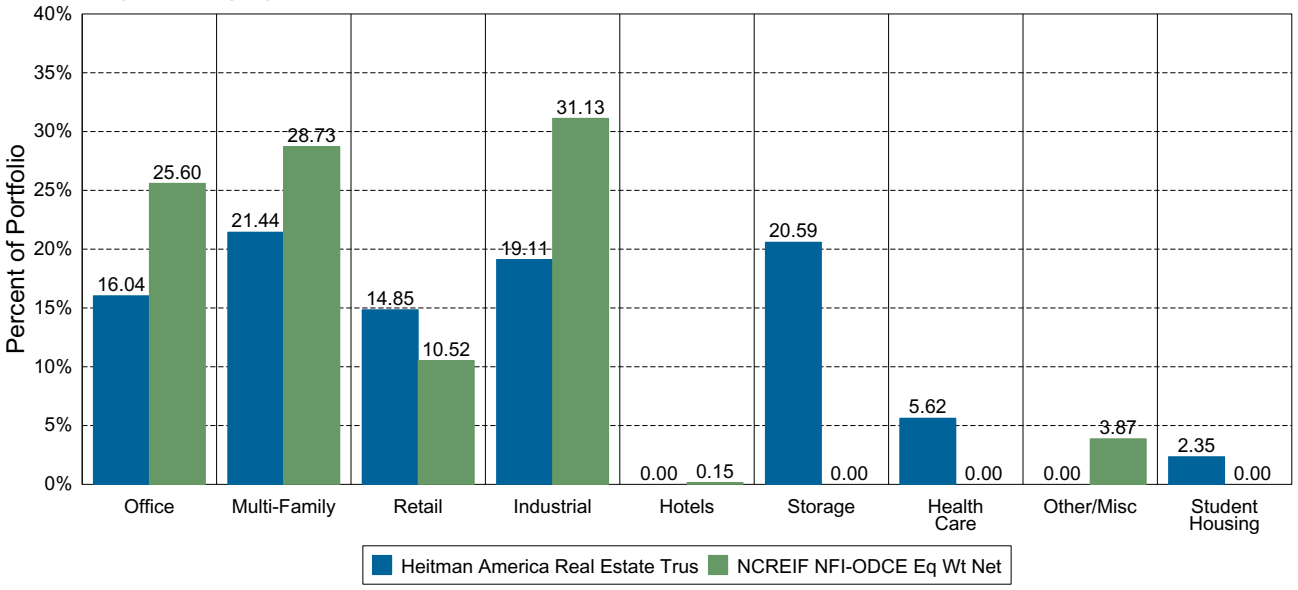
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2021



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Heitman America Real Estate Trust	**20.97%**	**4.39%**	**11.76%**	**11.19%**	**13.42%**	**1.32%**	**10.47%**	**26.49%**
NCREIF NFI-ODCE Eq Wt Net	18.37%	7.83%	11.98%	9.44%	5.88%	1.56%	8.07%	36.87%

Diversification by Property Type as of December 31, 2021



	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Health Care	Other/Misc	Student Housing
Heitman America Real Estate Trust	**16.04%**	**21.44%**	**14.85%**	**19.11%**	**0.00%**	**20.59%**	**5.62%**	**0.00%**	**2.35%**
NCREIF NFI-ODCE Eq Wt Net	25.60%	28.73%	10.52%	31.13%	0.15%	0.00%	0.00%	3.87%	0.00%

Definitions

Equity Market Indicators

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

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

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

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

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

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

International Equity Market Indicators

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

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

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

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

Fixed Income Market Indicators

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

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

Bloomberg 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.

International Fixed Income Market Indicators

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

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

General Price Level Market Indicators

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

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

Callan Databases

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

Equity Funds

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

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

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

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

Fixed Income Funds

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

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

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

Balanced Funds

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

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

Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Common Stock Portfolio Characteristics

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

Callan Institute

Education

4th Quarter 2021

Quarterly Highlights

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

New Research from Callan's Experts

2021 Investment Management Fee Study | The purpose of this study, the ninth we have done, is to provide a detailed analysis on institutional investment management fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.

2021 Nuclear Decommissioning Funding Study | This study offers key insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

2021 Private Equity Fees and Terms Study | This study is intended to help institutional investors better evaluate private equity funds, serving as an industry benchmark when comparing a partnership's terms to its peers.

2021 Cost of Doing Business Survey | In this survey, Callan compares the costs of administering and operating funds across all types of tax-exempt and tax-qualified organizations in the U.S. We identify practices to help institutional investors manage expenses.

A Guide to Reinsurance for Institutional Investors | Reinsurance investments are a potential option for institutional investors looking to diversify both equity and rate risks while also offering attractive risk-adjusted returns. Sean Lee examines how insurance-linked securities can be incorporated into institutional investors' portfolios.

2021 ESG Survey | Callan's ninth annual survey assessing the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

Blog Highlights

Rising Rates! Why the Heck Do We Own Bonds? | Investment grade bonds spin off yield and participate in rising rate markets through principal reinvestment, and their return distribution provides downside protection that counter-balances growth-oriented portfolio investments. Despite frustratingly low expected returns, IG bonds can still contribute meaningfully to the long-term investment goals of most institutional investors.

Understanding Return Forecasts for Public DB Plans | It is important for decision makers to understand that actuaries and investment consultants offer assumptions on expected return that are inherently different: Actuarial discount rates assume a static return over time with no variability, whereas investment consultants estimate a median and a range of expected returns based on expected risk.

Quarterly Periodicals

Private Equity Trends, 3Q21 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 3Q21 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse Flipbook, 3Q21 | 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, 3Q21 | 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, 3Q21 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Reporter, 3Q21 | 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.

Please mark your calendar and look forward to upcoming invitations:

2022 DC Survey Results Webinar

February 23, 2022 – 9:30 am (PT)

National Conference

April 25-27, 2022, in San Francisco

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

Education: By the Numbers

50+	Unique pieces of research the Institute generates each year
525	Attendees (on average) of the Institute's annual National Conference
3,700	Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments

March 1-3, 2022 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person 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/ccintro-march/

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/

"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

Disclosures

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
abrdn (Aberdeen Standard Investments)
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
Allspring Global Investments (formerly Wells Fargo Asset Mgmt)
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

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

Manager Name
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Credit Suisse Asset Management, LLC
Crescent Capital Group LP
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
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

Manager Name
J O Hambro Capital Management Limited
KeyCorp
Lazard Asset Management
LGIM America (formerly Legal & General Inv. Mgmt. America)
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
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
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management
Peregrine Capital Management, LLC
PFM Asset Management LLC
PGIM Fixed Income
PGIM Quantitative Solutions LLC
PineBridge Investments
Polen Capital Management, LLC
Principal Global Investors

Manager Name
Putnam Investments, LLC
RBC Global Asset Management
Regions Financial Corporation
Richard Bernstein Advisors LLC
Riverbridge Partners LLC
Robeco Institutional Asset Management, US Inc.
Rothschild & Co. Asset Management US
S&P Dow Jones Indices
Schroder Investment Management North America Inc.
Securian Asset Management, Inc.
SLC Management
Smith Graham & 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.

Manager Name
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Waterton Associates LLC
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC

Retirement Board
Meeting Date: 02/17/2022
Re: Refunds

Information

SUBJECT:
Refunds for December 2021-February 1, 2022

Attachments

Consent Agenda

Form Review

Form Started By: Johnna Morris Started On: 02/15/2022 11:16 AM
Final Approval Date: 02/15/2022

CONSENT AGENDA
REFUND OF MEMBER CONTRIBUTIONS
FEBRUARY 15 2022
RETIREMENT BOARD MEETING

	AGENCY	PERIOD	DATE OF TERMINATION	DATE OF REFUND	TOTAL AMOUNT OF REFUND	TAX DEBIT	RE-PAYMENT	NET AMOUNT	CHECK NUMBER
CITY									
				Sub-Total:	-	-	-	-	
POLICE									
VELEZ, CARLOS D.	POLICE	3	2/1/2021	12/15/2021	12,999.44	2,599.89		10,399.55	**46945**
FRANKLIN, CHARLES	POLICE	4	12/21/2021	1/14/2022	5,313.87	1,062.77		4,251.10	**46952**
BAUDANZA, RUSSELL	POLICE	4	12/28/2021	1/14/2022	3,208.63	641.73		2,566.90	**46951**
								-	
				Sub-Total:	**21,521.94**	**4,304.39**	**-**	**17,217.55**	
U.A.									
JOHNSON, ANA MARIE	U.A	4	12/10/21	01/14/22	20,703.03	4,140.61		16,562.42	**46953**
						-		-	
						-		-	
						-		-	
						-		-	
						-		-	
				Sub-Total:	**20,703.03**	**4,140.61**	**-**	**16,562.42**	
U.A.									
						-	-	-	
				GRAND TOTAL:	**$ 42,224.97**	**$ 8,444.99**	**$ -**	**$ 33,779.98**	

Retirement Board
Meeting Date: 02/17/2022
Re: January 2022 Financial Report

Information

SUBJECT:
Monthly Financial Report for January 2022

Attachments

January 2022 Monthly Financial Report

Form Review

Form Started By: Johnna Morris Started On: 02/15/2022 11:11 AM
Final Approval Date: 02/15/2022

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
JANUARY 31, 2022

	JANUARY 31, 2021		JANUARY 31, 2022		
Beginning Market Balance		**215,450,747**		**246,661,634**	*
Plus Income:					
Investments Earnings	1,654,784		917,561		
Unrealized Gains on Investments	13,767,157		8,546,830		
Total Investments		15,421,940		9,464,391	
Employer Contributions	1,558,504		1,721,374		
Employee Contributions	554,587		618,784		
Total Contributions		2,113,091		2,340,158	
Total Receipts		**17,535,032**		**11,804,550**	
Less Expenses:					
Investment Expenses	154,213		155,859		
Professional Fees	24,109		10,245		
Administrative Expenses	58,673		71,417		
Member Refunds	14,048		123,172		
Retiree Benefits	5,001,817		5,336,412		
Total Expenses		**5,252,860**		**5,697,104**	
Ending Market Balance		**227,732,918**		**252,769,079**	
	*Unaudited		*Unaudited		