

March 31, 2022



## City of Fort Pierce Retirement and Benefit System

Investment Measurement Service  
Quarterly Review

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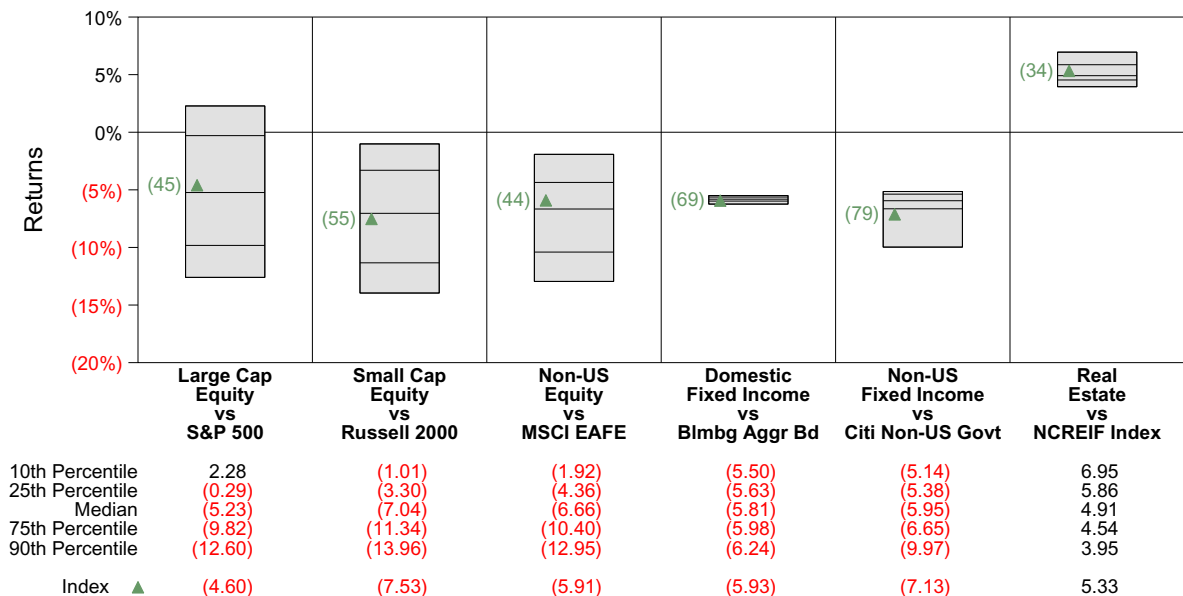
## Market Overview

### Active Management vs Index Returns

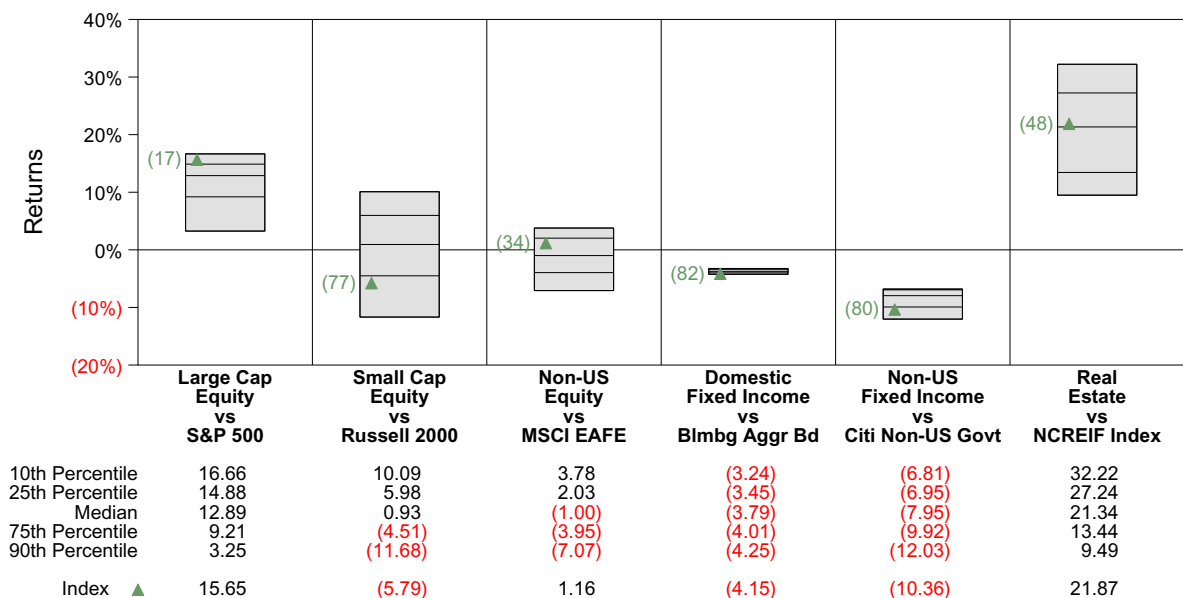
#### Market Overview

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

#### Range of Separate Account Manager Returns by Asset Class One Quarter Ended March 31, 2022



#### Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2022

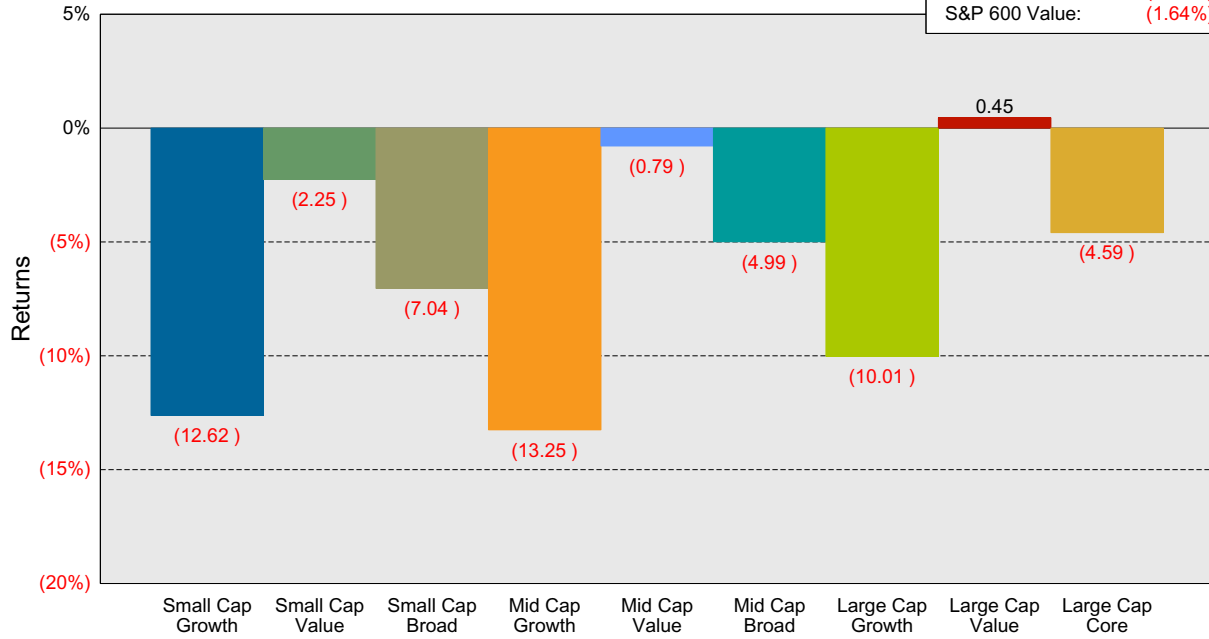


## Domestic Equity Active Management Overview

The S&P 500 Index fell 4.6% for the quarter, but it was down more than 12% early in March before staging a rally into quarter-end. Value stocks sharply outpaced growth across capitalizations, with the spread exceeding 10% in both mid and small caps and just over 8% in large caps. Not surprisingly, Energy (+39%) was the best-performing sector given a 33% spike in WTI crude oil prices. The defensive Utilities sector (+5%) also posted a positive result. Communication Services (-12%), Consumer Discretionary (-9%), and Information Technology (-8%) were the worst-performing sectors. Small cap stocks (R2000: -7.5%) underperformed large (R1000: -5.1%).

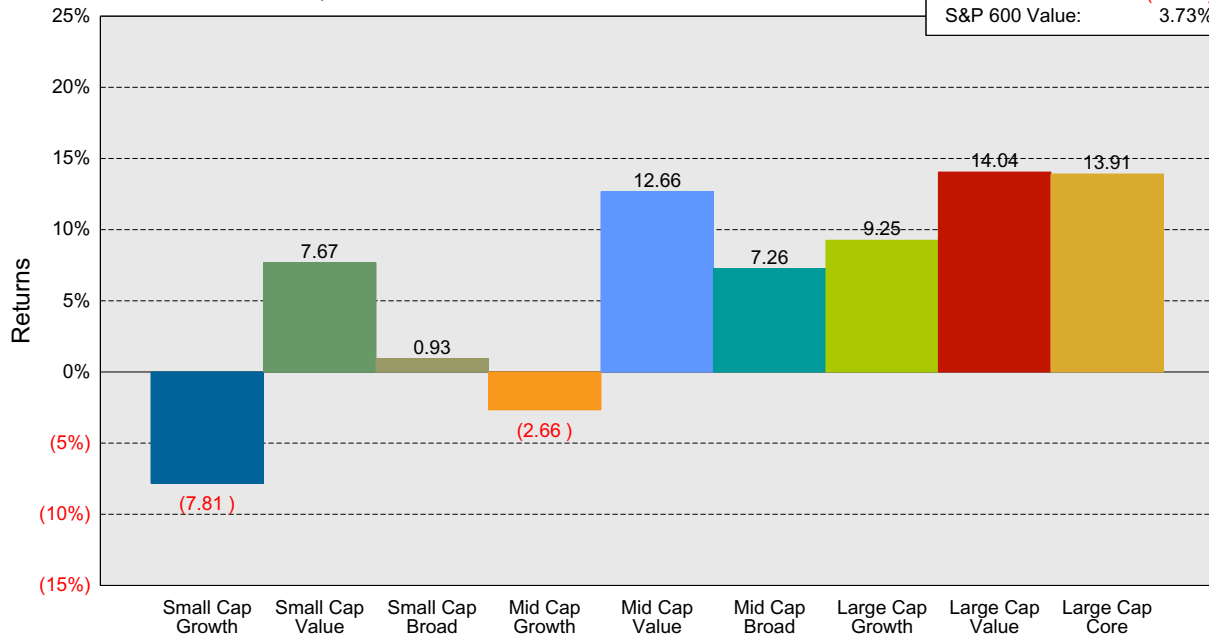
S&P 500:	(4.60%)
S&P 500 Growth:	(8.59%)
S&P 500 Value:	(0.16%)
S&P Mid Cap:	(4.88%)
S&P 600:	(5.62%)
S&P 600 Growth:	(9.51%)
S&P 600 Value:	(1.64%)

### Separate Account Style Group Median Returns for Quarter Ended March 31, 2022



S&P 500:	15.65%
S&P 500 Growth:	18.16%
S&P 500 Value:	12.58%
S&P Mid Cap:	4.59%
S&P 600:	1.23%
S&P 600 Growth:	(1.17%)
S&P 600 Value:	3.73%

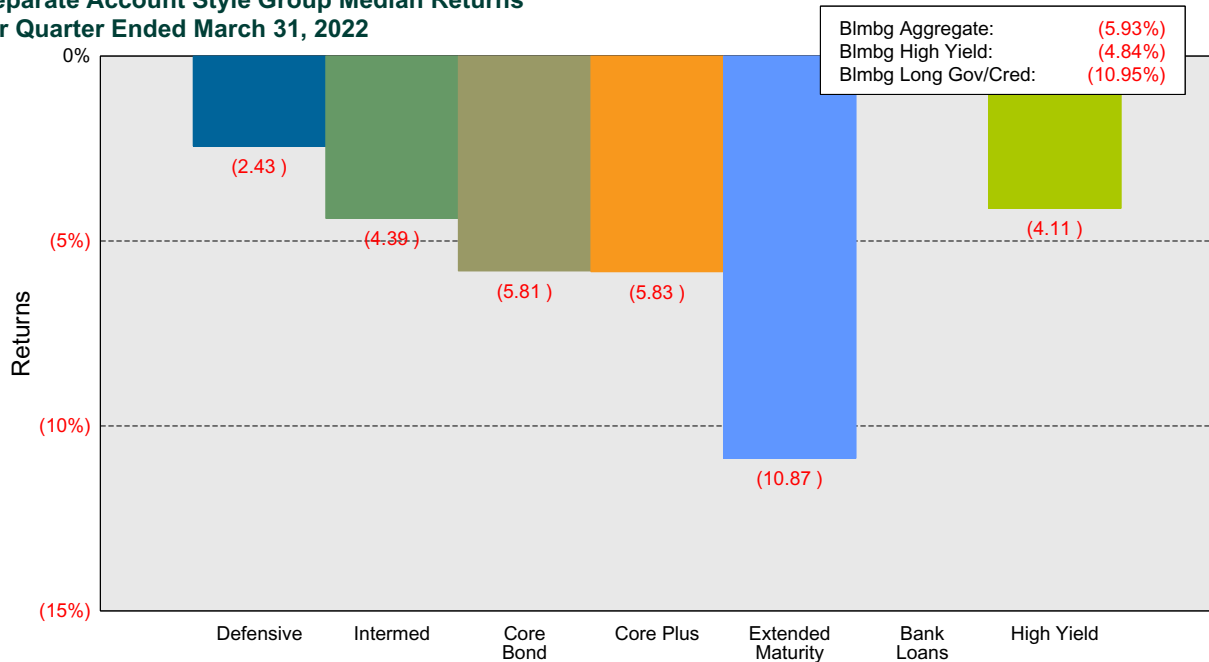
### Separate Account Style Group Median Returns for One Year Ended March 31, 2022



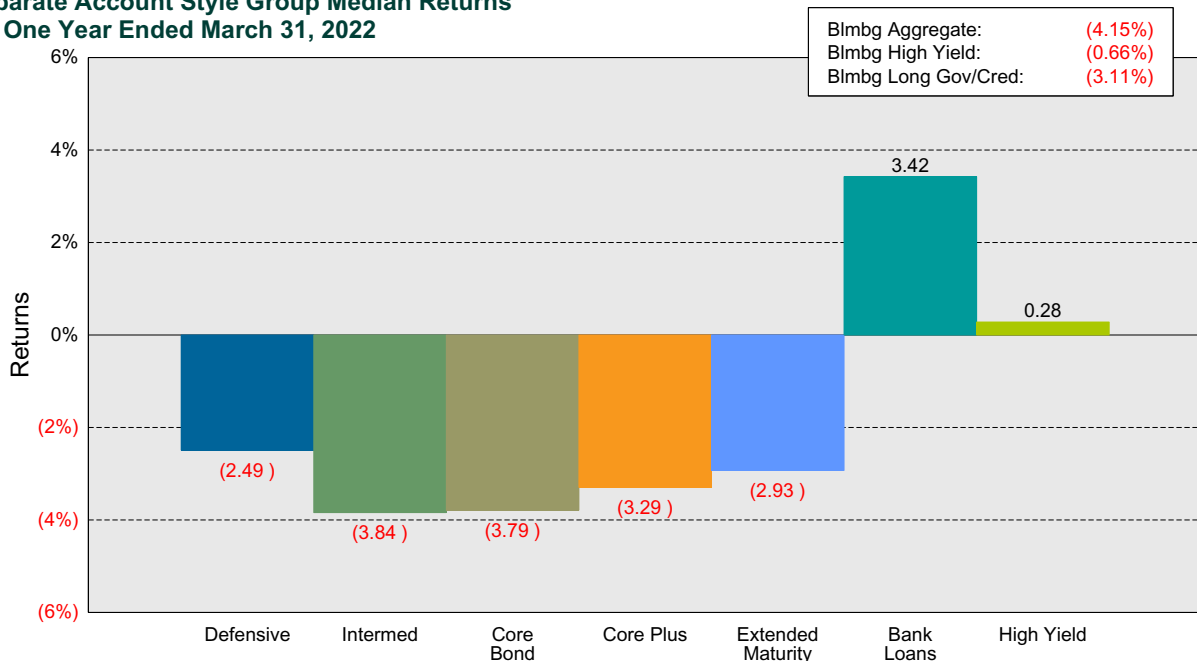
## Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index sank 5.9% over the quarter, the third-worst quarter since the index's inception in 1976 (the other two being in 1980). Rates rose sharply on worries over inflation and expectations for Fed rate hikes. The 10-year U.S. Treasury closed the quarter at 2.32%, up from 1.52% at year-end. Notably, the yield curve flattened meaningfully and as of quarter-end the relationship between the 5-year yield (2.42%) and the 10-year yield (2.32%) was inverted. Against this backdrop, TIPS (Bloomberg TIPS: -3.0%) did relatively well as inflation expectations rose. High yield corporates (Bloomberg High Yield: -4.8%) outperformed investment grade corporates given less sensitivity to interest rates, and bank loans (S&P LSTA Leveraged Loan: -0.1%) were helped by their floating rate coupons and low duration. ^L

### Separate Account Style Group Median Returns for Quarter Ended March 31, 2022



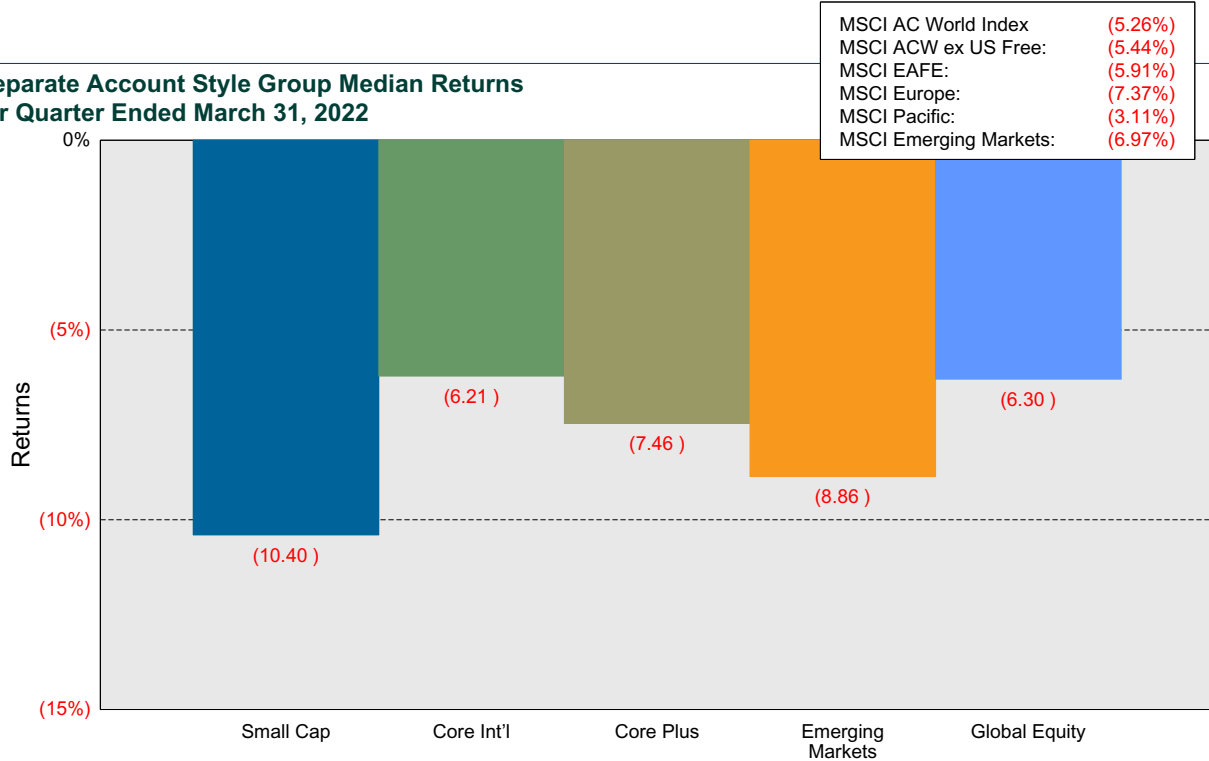
### Separate Account Style Group Median Returns for One Year Ended March 31, 2022



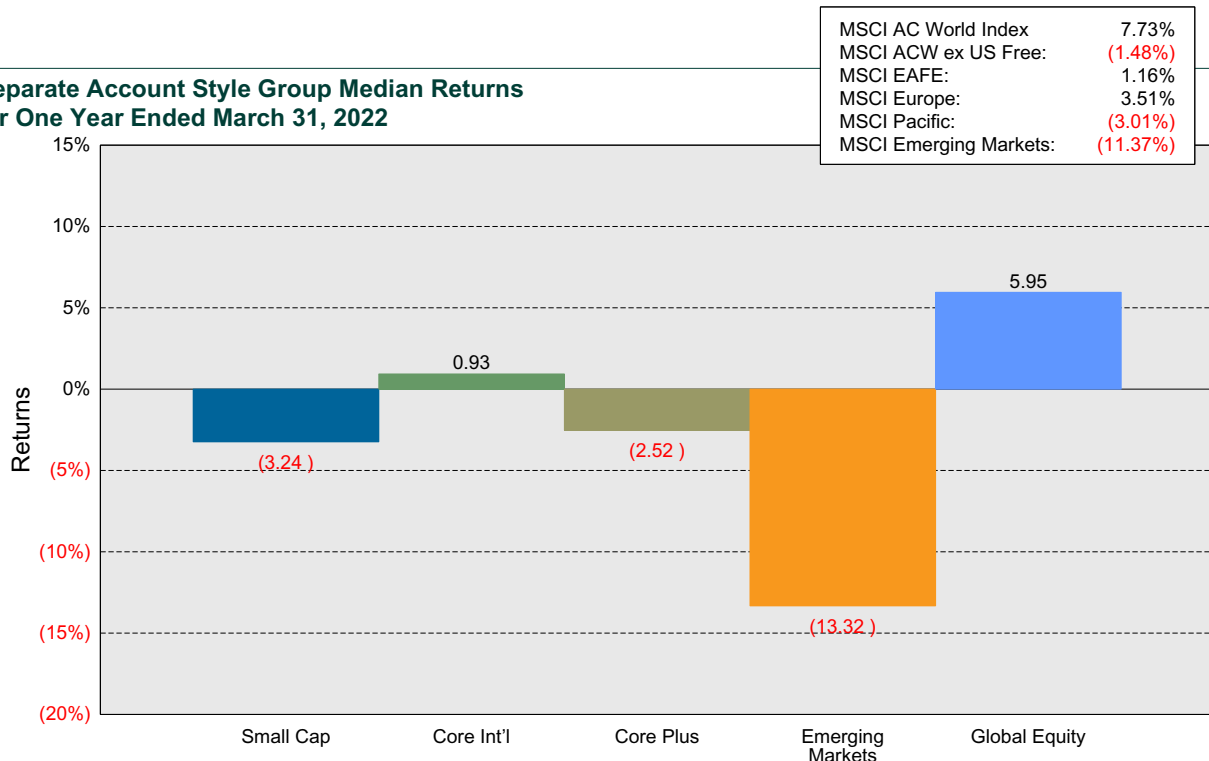
## International Equity Active Management Overview

Emerging markets (MSCI EM: -1.3% in 4Q21; -2.5% in 2021) did not participate in the stock rally the rest of the world enjoyed during the fourth quarter and 2021. 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 the fourth quarter, 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 March 31, 2022**

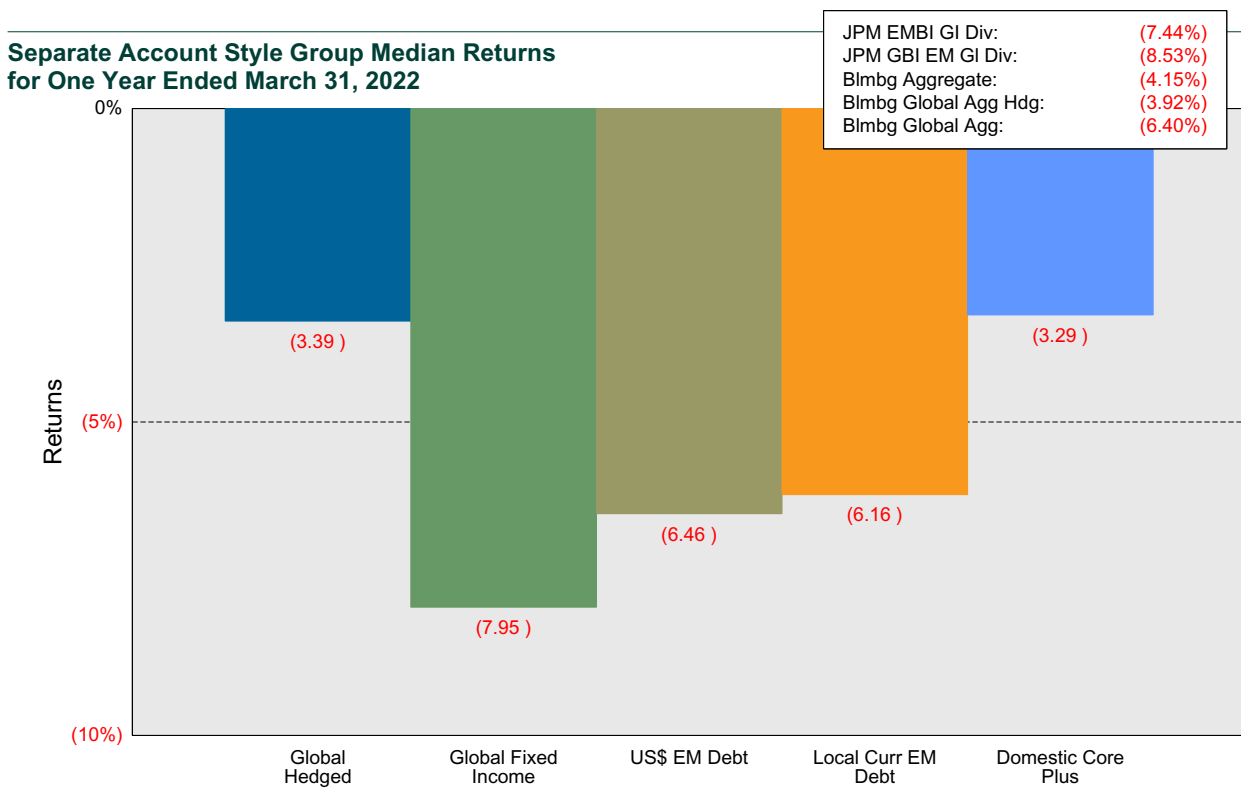
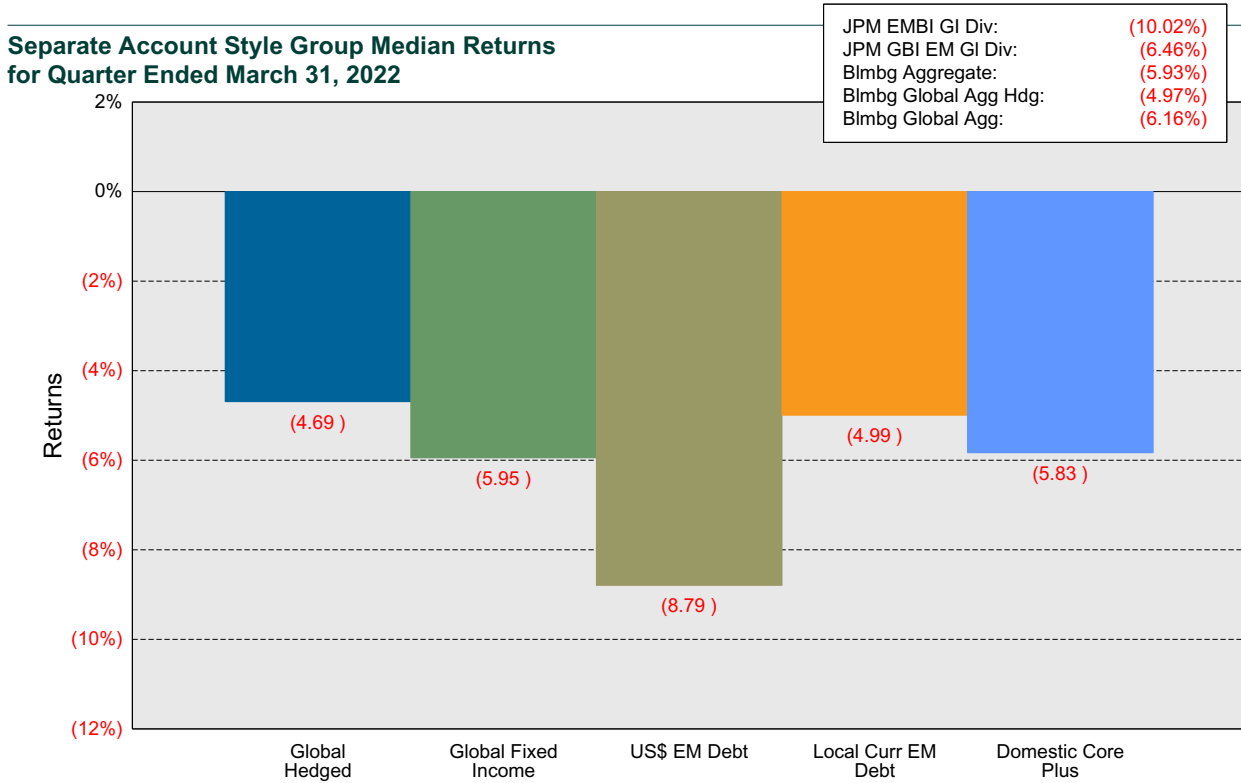


**Separate Account Style Group Median Returns  
for One Year Ended March 31, 2022**



## Global Fixed Income Active Management Overview

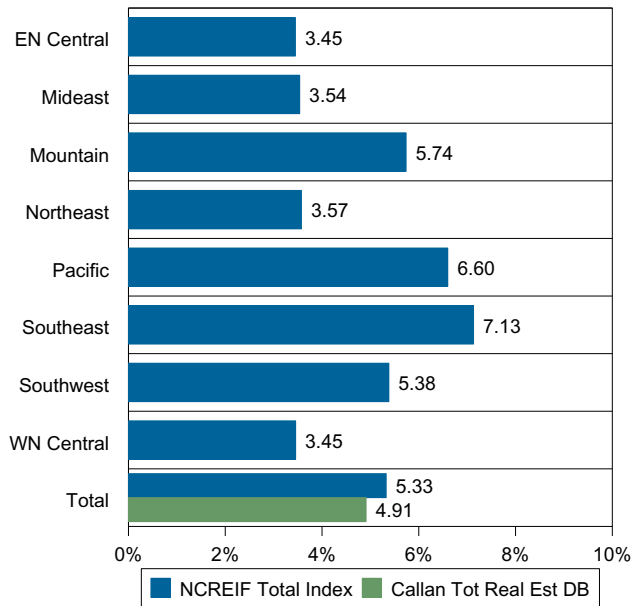
Rates rose across most developed markets and led to broad-based negative returns. The U.S. dollar strengthened vs. most developed market currencies. The Bloomberg Global Aggregate ex-US Bond Index fell 6.1% unhedged and 4.1% hedged.



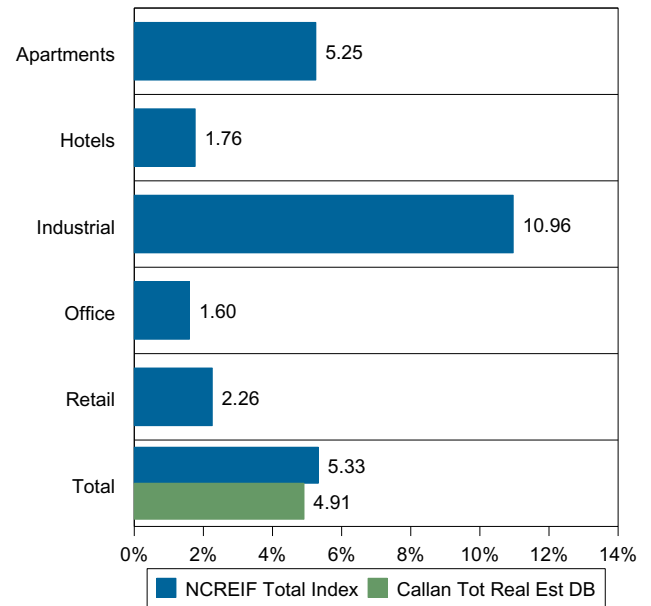
## Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 5.3% during 1Q22. The income return was 1.0% and the appreciation return was 4.3%. Industrial led property sector performance with a gain of 11.0%. Office finished last with an increase of 1.6%. Regionally, the West led with a 6.5% increase, while the Midwest was the worst performer but still gained 3.5%. The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate, rose 7.4% during the first quarter, with an income return of 0.9% and an appreciation return of 6.4%.

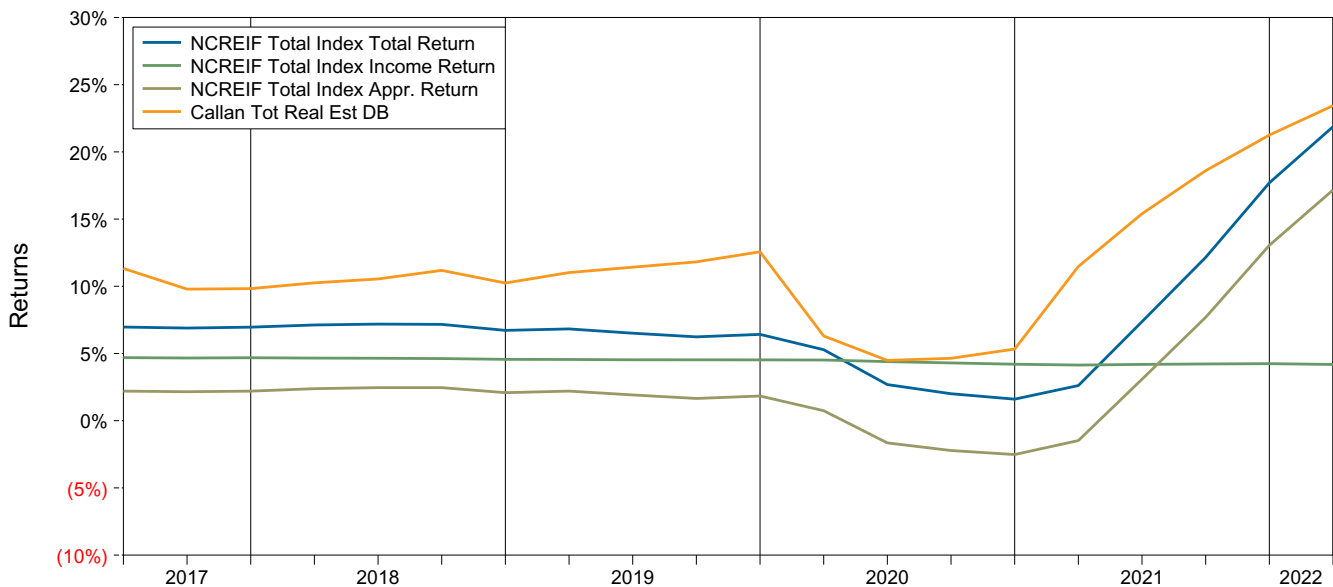
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended March 31, 2022**



**NCREIF Total Index Returns by Property Type  
Quarter Ended March 31, 2022**



## Rolling 1 Year Returns





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## ASSET ALLOCATION AND PERFORMANCE

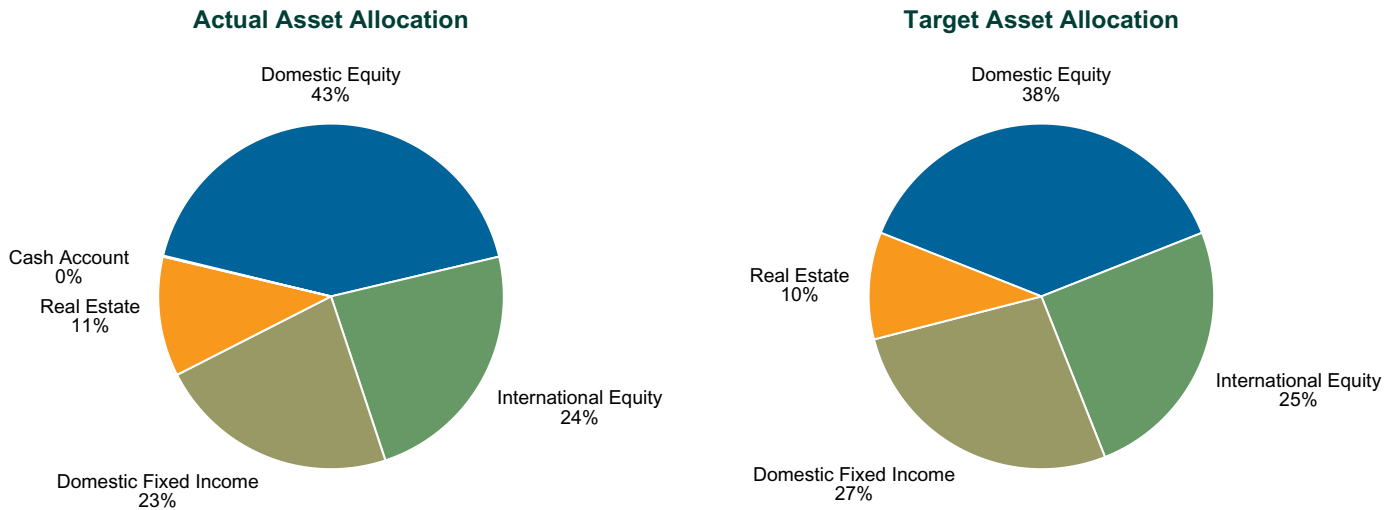
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### **Asset Allocation and Performance**

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

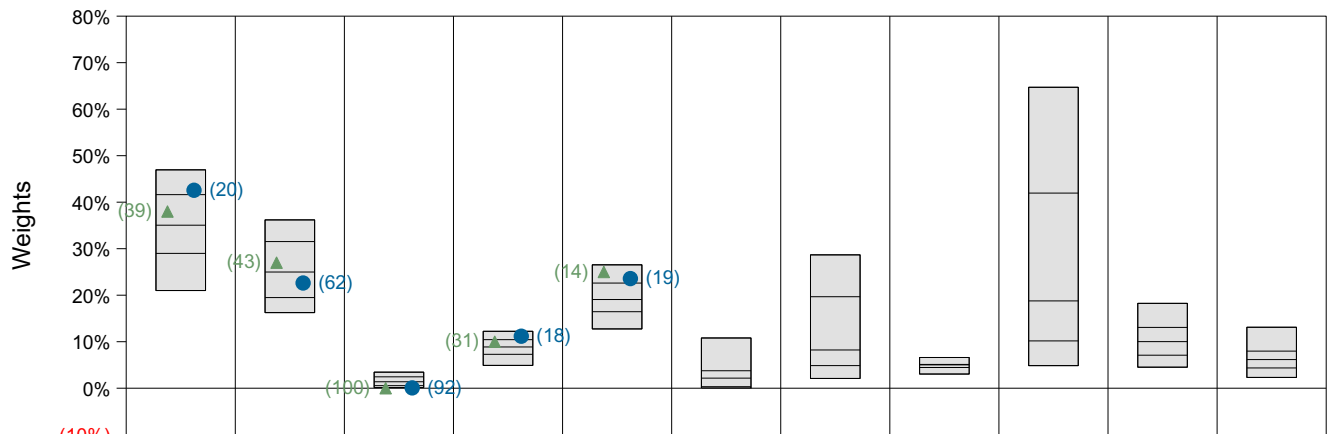
## Actual vs Target Asset Allocation As of March 31, 2022

The top left chart shows the Fund's asset allocation as of March 31, 2022. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	104,486	42.6%	38.0%	4.6%	11,206
International Equity	57,858	23.6%	25.0%	(1.4%)	(3,511)
Domestic Fixed Income	55,524	22.6%	27.0%	(4.4%)	(10,754)
Real Estate	27,445	11.2%	10.0%	1.2%	2,897
Cash Account	162	0.1%	0.0%	0.1%	162
<b>Total</b>	<b>245,475</b>	<b>100.0%</b>	<b>100.0%</b>		

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



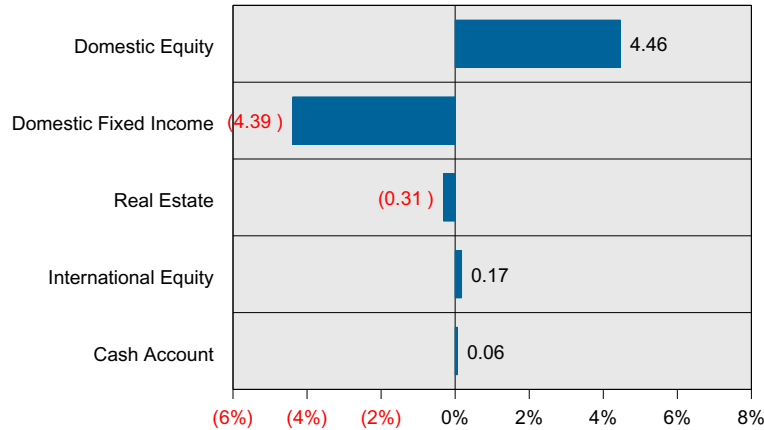
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity Broad	Global Equity Broad	Private Equity	Real Assets
10th Percentile	46.95	36.19	3.45	12.24	26.53	10.80	28.67	6.61	64.71	18.25	13.11
25th Percentile	41.62	31.53	2.45	10.44	22.61	3.75	19.67	5.12	41.95	13.07	7.98
Median	35.05	24.98	1.39	8.87	19.07	2.17	8.22	5.02	18.77	10.02	6.16
75th Percentile	28.99	19.49	0.55	7.29	16.45	0.33	4.86	4.46	10.17	7.10	4.36
90th Percentile	21.00	16.26	0.14	4.90	12.75	0.03	2.10	3.05	4.86	4.52	2.32
<b>Fund</b> ●	42.56	22.62	0.07	11.18	23.57	-	-	-	-	-	-
<b>Target</b> ▲	38.00	27.00	0.00	10.00	25.00	-	-	-	-	-	-
% Group Invested	100.00%	99.13%	77.39%	79.13%	98.26%	15.65%	47.83%	10.43%	14.78%	24.35%	20.00%

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

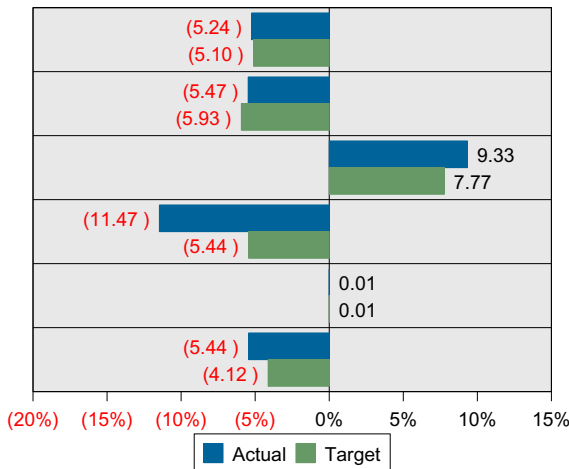
## Quarterly Total Fund Relative Attribution - March 31, 2022

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

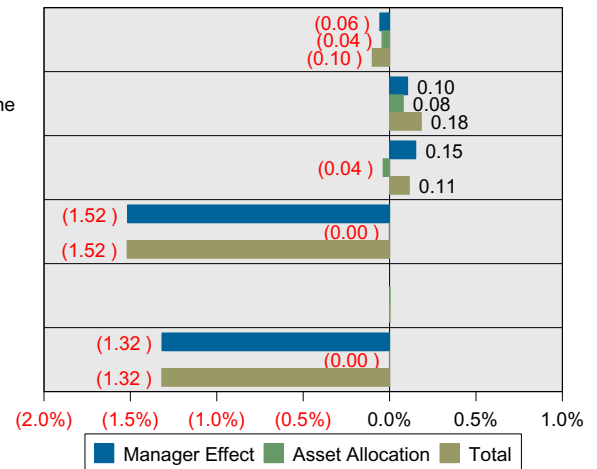
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended March 31, 2022

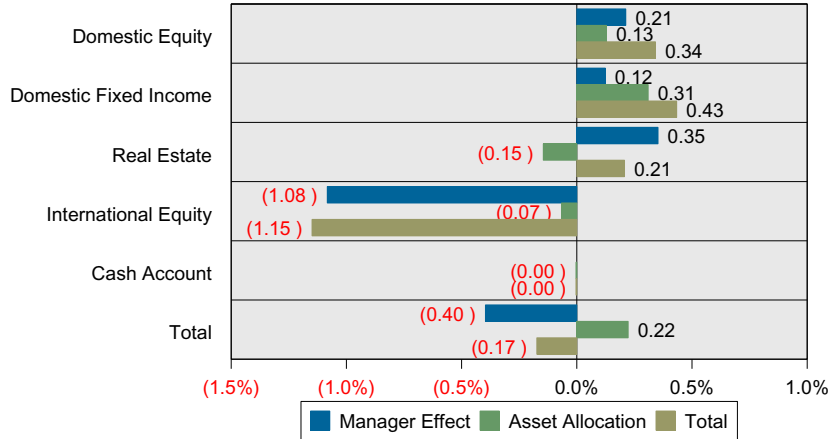
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	38%	(5.24%)	(5.10%)	(0.06%)	(0.04%)	(0.10%)
Domestic Fixed Income	23%	27%	(5.47%)	(5.93%)	0.10%	0.08%	0.18%
Real Estate	10%	10%	9.33%	7.77%	0.15%	(0.04%)	0.11%
International Equity	25%	25%	(11.47%)	(5.44%)	(1.52%)	(0.00%)	(1.52%)
Cash Account	0%	0%	0.01%	0.01%	0.00%	0.00%	0.00%
<b>Total</b>			<b>(5.44%)</b>	<b>(4.12%)</b>	<b>(1.32%)</b>	<b>(0.00%)</b>	<b>(1.32%)</b>

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

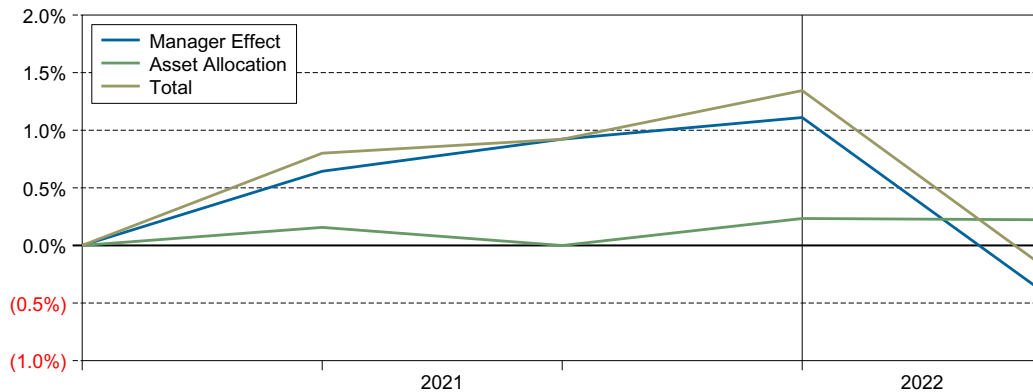
## Cumulative Total Fund Relative Attribution - March 31, 2022

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

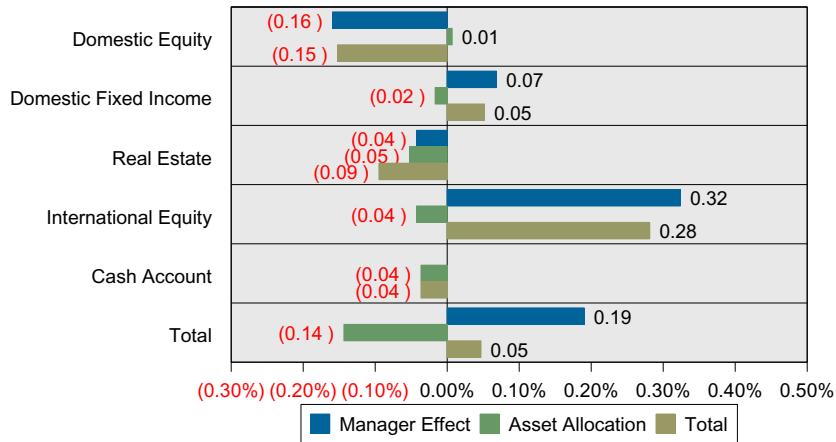
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	10.84%	10.31%	0.21%	0.13%	0.34%
Domestic Fixed Income	24%	27%	(3.66%)	(4.15%)	0.12%	0.31%	0.43%
Real Estate	9%	10%	32.98%	28.69%	0.35%	(0.15%)	0.21%
International Equity	26%	25%	(5.77%)	(1.48%)	(1.08%)	(0.07%)	(1.15%)
Cash Account	0%	0%	0.01%	0.01%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>4.89%</b>	<b>5.06%</b>	<b>+ (0.40%)</b>	<b>+ 0.22%</b>	<b>(0.17%)</b>

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

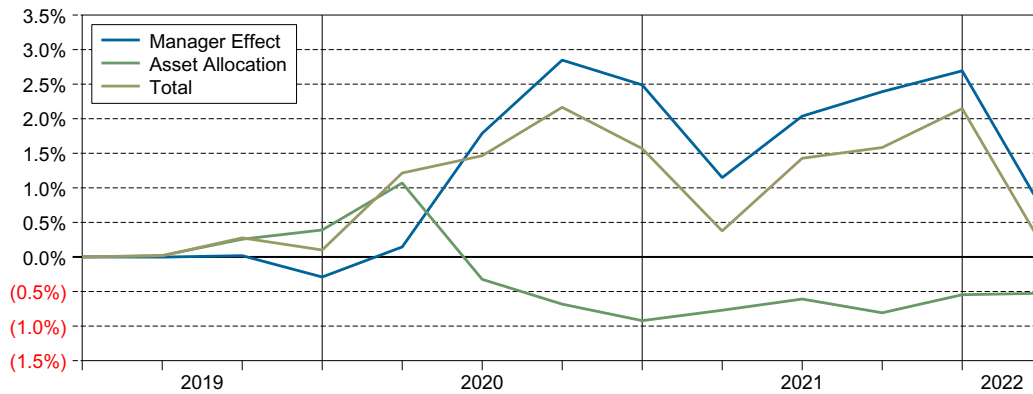
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

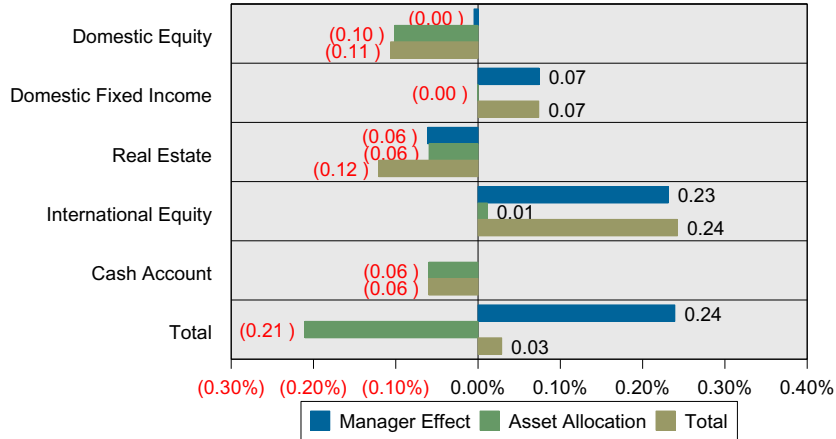
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	16.85%	17.21%	(0.16%)	0.01%	(0.15%)
Domestic Fixed Income	25%	27%	1.98%	1.69%	0.07%	(0.02%)	0.05%
Real Estate	10%	10%	10.88%	11.11%	(0.04%)	(0.05%)	(0.09%)
International Equity	22%	25%	9.31%	7.51%	0.32%	(0.04%)	0.28%
Cash Account	1%	0%	0.62%	0.62%	0.00%	(0.04%)	(0.04%)
<b>Total</b>			<b>10.59%</b>	<b>10.54%</b>	<b>+ 0.19%</b>	<b>+ (0.14%)</b>	<b>0.05%</b>

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

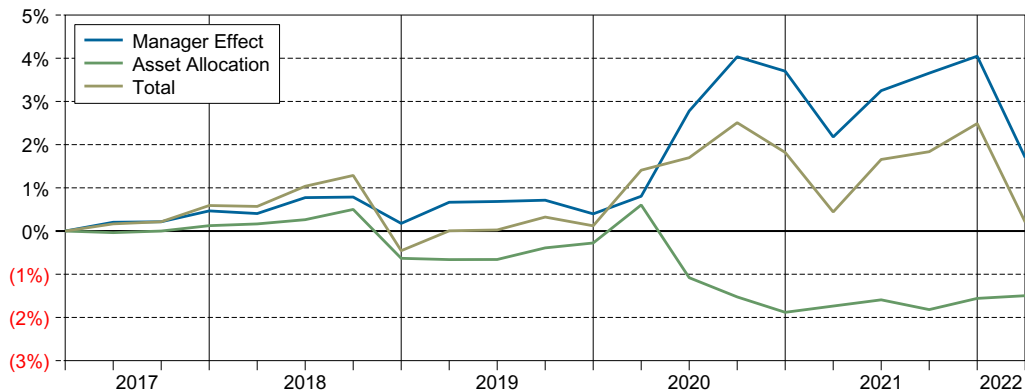
## Cumulative Total Fund Relative Attribution - March 31, 2022

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

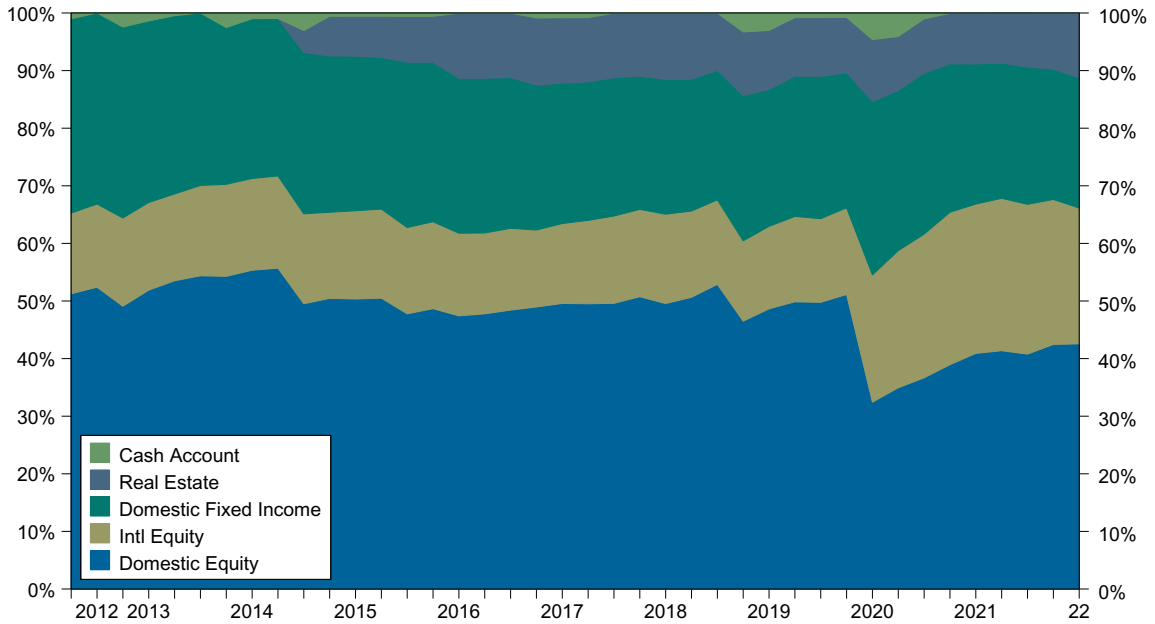
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	45%	41%	14.32%	14.35%	(0.00%)	(0.10%)	(0.11%)
Domestic Fixed Income	25%	27%	2.45%	2.14%	0.07%	(0.00%)	0.07%
Real Estate	10%	10%	9.00%	9.46%	(0.06%)	(0.06%)	(0.12%)
International Equity	19%	22%	8.09%	6.76%	0.23%	0.01%	0.24%
Cash Account	1%	0%	0.96%	0.96%	0.00%	(0.06%)	(0.06%)
<b>Total</b>			<b>9.35%</b>	<b>9.32%</b>	<b>+ 0.24%</b>	<b>+ (0.21%)</b>	<b>0.03%</b>

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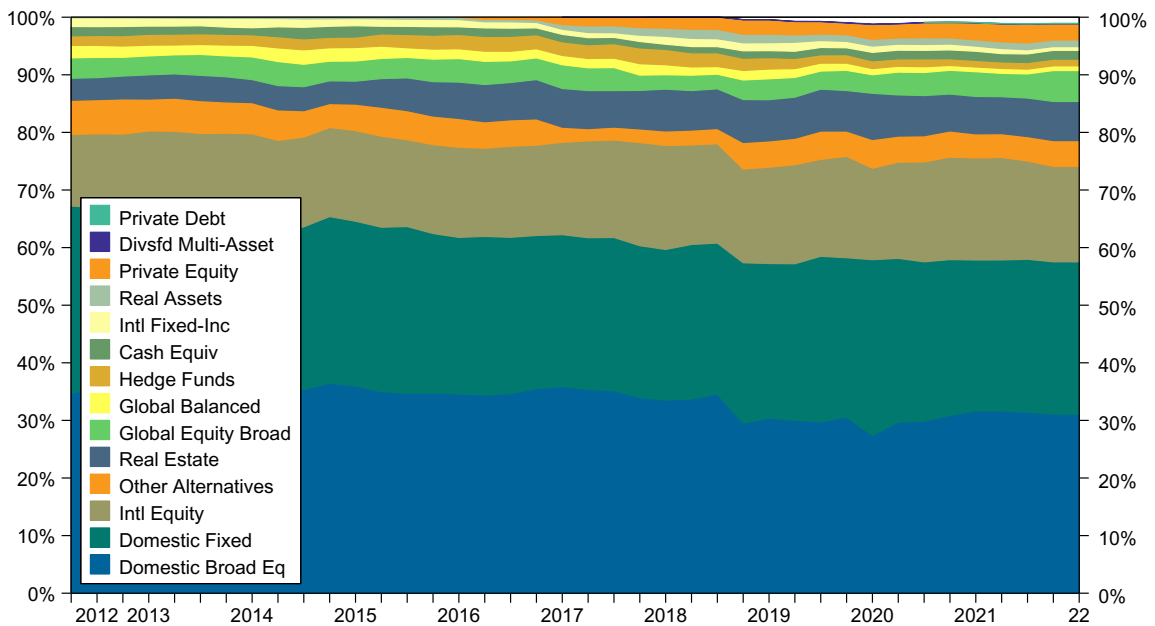
## Actual Historical Asset Allocation

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

### Actual Historical Asset Allocation



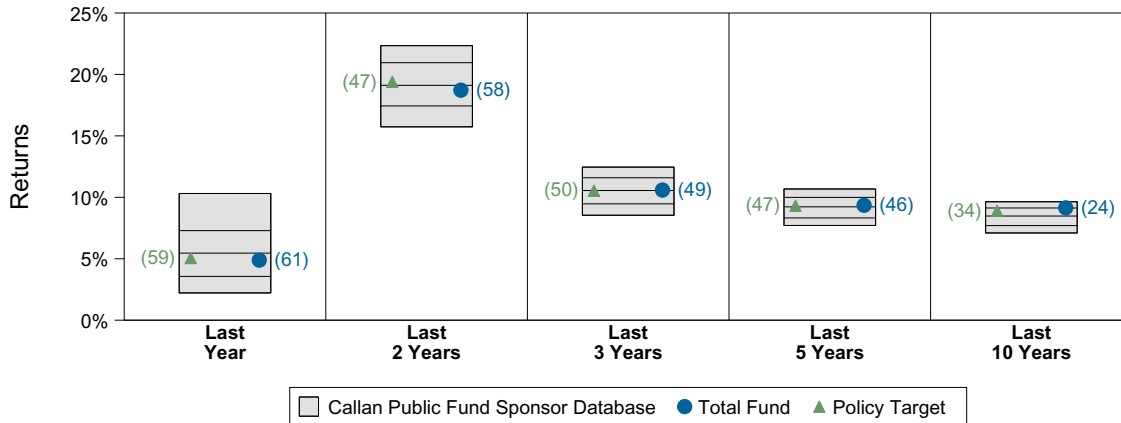
### Average Callan Public Fund Sponsor Database Historical Asset Allocation



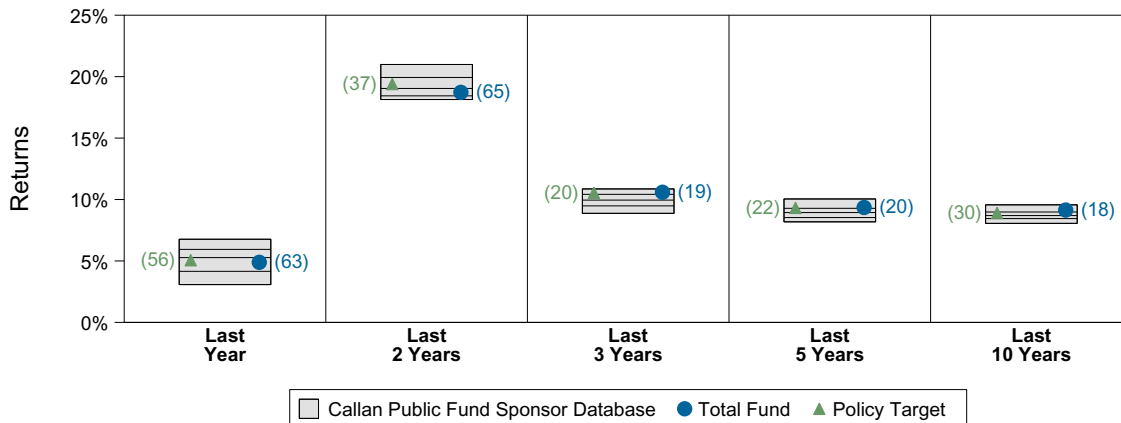
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended March 31, 2022. 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.

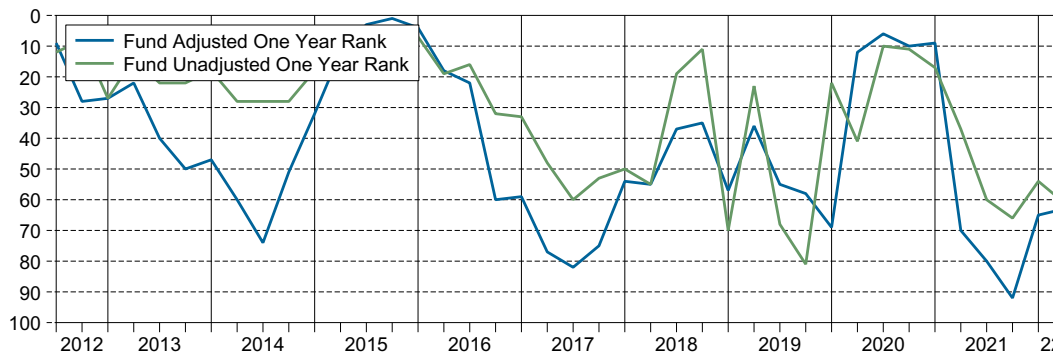
### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



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

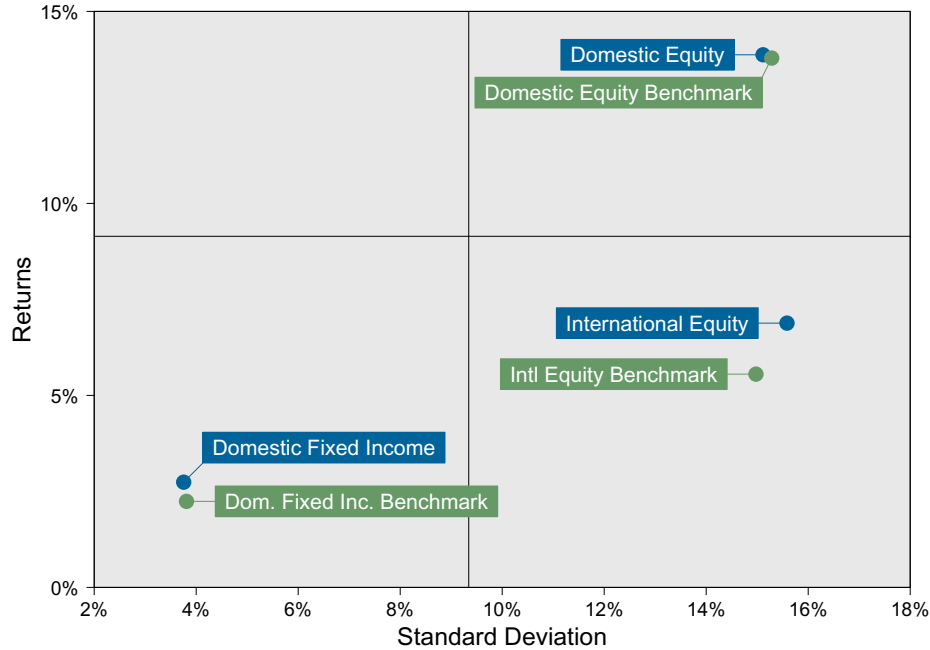


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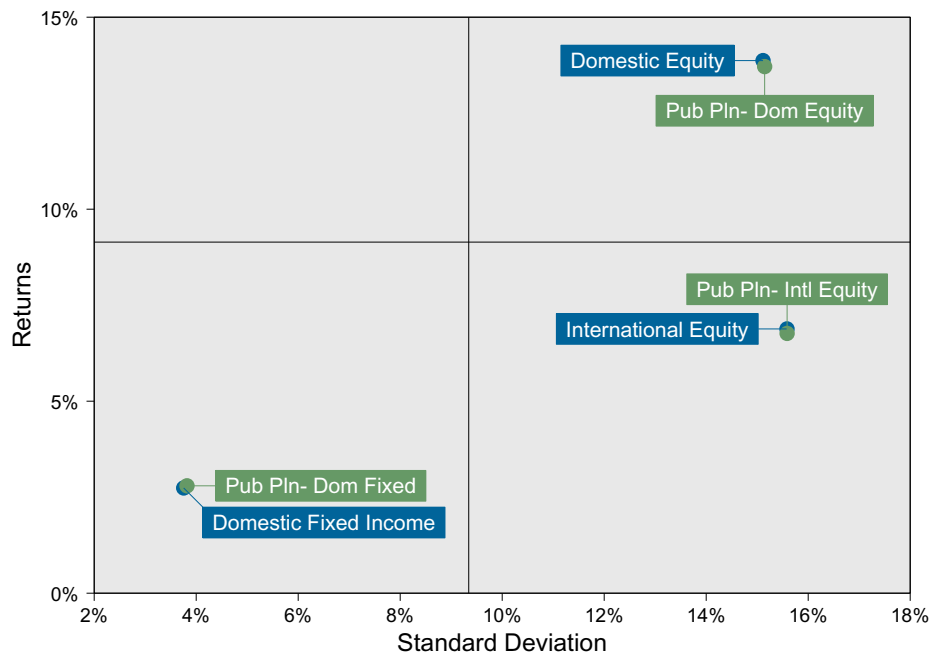
## Asset Class Risk and Return

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

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



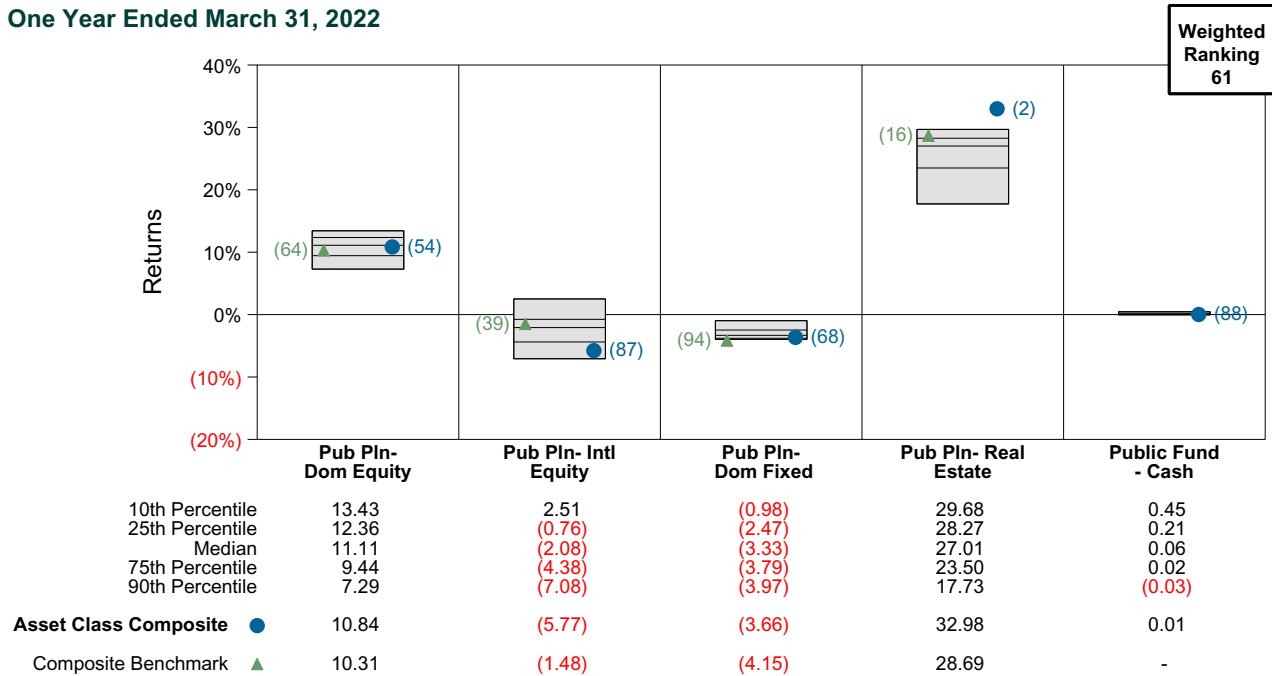
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



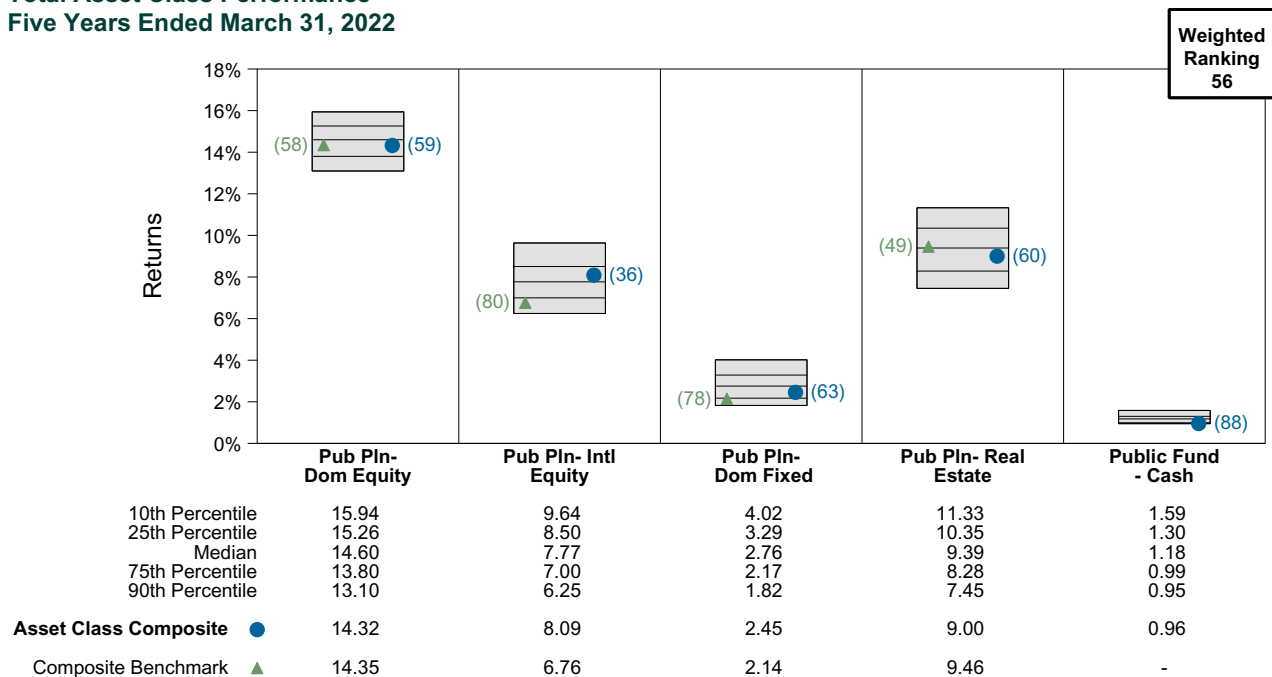
## Asset Class Rankings

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

### Total Asset Class Performance One Year Ended March 31, 2022



### Total Asset Class Performance Five Years Ended March 31, 2022



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

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2022, with the distribution as of December 31, 2021.

### Asset Distribution Across Investment Managers

	March 31, 2022					December 31, 2021		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$104,486,140</b>	<b>42.56%</b>	<b>30.00%</b>	<b>38.00%</b>	<b>44.00%</b>	<b>\$110,309,811</b>	<b>42.46%</b>	<b>38.00%</b>
Emerald Advisers, Inc.	7,923,940	3.23%	2.00%	3.00%	4.00%	8,875,809	3.42%	3.00%
Ceredex Value Advisors	7,367,702	3.00%	2.00%	3.00%	4.00%	7,880,870	3.03%	3.00%
SSgA S&P 500 Index	73,568,310	29.97%	22.00%	26.00%	30.00%	77,121,899	29.68%	26.00%
SSgA S&P 400 Index	15,626,187	6.37%	4.00%	6.00%	6.00%	16,431,232	6.32%	6.00%
<b>International Equity</b>	<b>\$57,857,832</b>	<b>23.57%</b>	<b>21.00%</b>	<b>25.00%</b>	<b>29.00%</b>	<b>\$65,399,713</b>	<b>25.17%</b>	<b>25.00%</b>
Morgan Stanley Int'l Equity	22,686,545	9.24%	8.75%	10.00%	10.75%	24,253,079	9.33%	10.00%
Causeway Emerging Markets	5,732,084	2.34%	2.00%	2.50%	4.50%	6,219,700	2.39%	2.50%
William Blair & Company	29,439,203	11.99%	10.50%	12.50%	12.50%	34,926,934	13.44%	12.50%
<b>Domestic Fixed Income</b>	<b>\$55,524,396</b>	<b>22.62%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$58,778,692</b>	<b>22.62%</b>	<b>27.00%</b>
Richmond Capital Management	55,524,396	22.62%	22.00%	27.00%	32.00%	58,778,692	22.62%	27.00%
<b>Real Estate</b>	<b>\$27,444,697</b>	<b>11.18%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>12.00%</b>	<b>\$25,165,069</b>	<b>9.69%</b>	<b>10.00%</b>
Heitman	27,444,697	11.18%	5.00%	10.00%	12.00%	25,165,069	9.69%	10.00%
<b>Cash Account</b>	<b>\$162,167</b>	<b>0.07%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$162,157</b>	<b>0.06%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$245,475,233</b>	<b>100.0%</b>		<b>100.0%</b>		<b>\$259,815,442</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2022, with the distribution as of December 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	March 31, 2022					December 31, 2021		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$104,486,140</b>	<b>42.56%</b>	<b>38.00%</b>	<b>\$(47,435)</b>	<b>\$(5,776,236)</b>	<b>\$110,309,811</b>	<b>42.46%</b>	<b>38.00%</b>
Emerald Advisers, Inc.	7,923,940	3.23%	3.00%	(17,892)	(933,977)	8,875,809	3.42%	3.00%
Ceredex Value Advisors	7,367,702	3.00%	3.00%	(17,722)	(495,446)	7,880,870	3.03%	3.00%
SSgA S&P 500 Index	73,568,310	29.97%	26.00%	(8,608)	(3,544,980)	77,121,899	29.68%	26.00%
SSgA S&P 400 Index	15,626,187	6.37%	6.00%	(3,212)	(801,833)	16,431,232	6.32%	6.00%
<b>International Equity</b>	<b>\$57,857,832</b>	<b>23.57%</b>	<b>25.00%</b>	<b>\$(44,200)</b>	<b>\$(7,497,681)</b>	<b>\$65,399,713</b>	<b>25.17%</b>	<b>25.00%</b>
Morgan Stanley Int'l Equity	22,686,545	9.24%	10.00%	(44,200)	(1,522,333)	24,253,079	9.33%	10.00%
Causeway Emerging Markets	5,732,084	2.34%	2.50%	0	(487,616)	6,219,700	2.39%	2.50%
William Blair & Company	29,439,203	11.99%	12.50%	0	(5,487,732)	34,926,934	13.44%	12.50%
<b>Domestic Fixed Income</b>	<b>\$55,524,396</b>	<b>22.62%</b>	<b>27.00%</b>	<b>\$(39,569)</b>	<b>\$(3,214,727)</b>	<b>\$58,778,692</b>	<b>22.62%</b>	<b>27.00%</b>
Richmond Capital Management	55,524,396	22.62%	27.00%	(39,569)	(3,214,727)	58,778,692	22.62%	27.00%
<b>Real Estate</b>	<b>\$27,444,697</b>	<b>11.18%</b>	<b>10.00%</b>	<b>\$(69,194)</b>	<b>\$2,348,822</b>	<b>\$25,165,069</b>	<b>9.69%</b>	<b>10.00%</b>
Heitman	27,444,697	11.18%	10.00%	(69,194)	2,348,822	25,165,069	9.69%	10.00%
<b>Cash Account</b>	<b>\$162,167</b>	<b>0.07%</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$10</b>	<b>\$162,157</b>	<b>0.06%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$245,475,233</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(200,398)</b>	<b>\$(14,139,812)</b>	<b>\$259,815,442</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns and Rankings for Periods Ended March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
<b>Domestic Equity</b>	<b>(5.24%)</b>	<b>56</b>	<b>10.84%</b>	<b>54</b>	<b>16.85%</b>	<b>64</b>	<b>14.32%</b>	<b>59</b>	<b>12.76%</b>	<b>42</b>
Domestic Equity Benchmark	(5.10%)	48	10.31%	64	17.21%	53	14.35%	58	12.70%	44
Pub Pln- Dom Equity	(5.14%)		11.11%		17.25%		14.60%		12.63%	
Emerald Advisers, Inc.	(10.51%)	18	(8.30%)	53	11.71%	84	13.17%	79	10.91%	78
Russell 2000 Growth Index	(12.63%)	50	(14.33%)	79	9.88%	94	10.33%	96	8.52%	96
Callan Small Cap Growth	(12.62%)		(7.81%)		15.16%		16.44%		12.98%	
Ceredex Value Advisors	(6.29%)	98	4.82%	66	9.05%	94	6.98%	93	8.19%	80
Russell 2000 Index	(7.53%)	99	(5.79%)	99	11.74%	81	9.74%	46	8.87%	70
Russell 2000 Value Index	(2.40%)	54	3.32%	79	12.73%	71	8.57%	71	8.77%	71
Callan Small Cap Value	(2.25%)		7.67%		13.92%		9.41%		9.37%	
SSgA S&P 500 Index	(4.60%)	53	15.60%	30	18.91%	48	15.99%	34	14.03%	32
Standard & Poor's 500	(4.60%)	53	15.65%	30	18.92%	48	15.99%	34	14.01%	33
Callan Large Cap Core	(4.59%)		13.91%		18.61%		15.70%		13.47%	
SSgA S&P 400 Index	(4.88%)	49	4.61%	62	14.20%	75	11.13%	70	10.22%	65
S&P Mid Cap 400 Index	(4.88%)	49	4.59%	62	14.14%	75	11.10%	70	10.20%	65
Callan Mid Capitalization	(4.99%)		7.26%		15.83%		12.74%		10.90%	
<b>International Equity</b>	<b>(11.47%)</b>	<b>92</b>	<b>(5.77%)</b>	<b>87</b>	<b>9.31%</b>	<b>34</b>	<b>8.09%</b>	<b>36</b>	<b>5.88%</b>	<b>67</b>
International Equity Benchmark	(5.44%)	12	(1.48%)	39	7.51%	81	6.76%	80	5.19%	86
Pub Pln- Intl Equity	(6.98%)		(2.08%)		8.94%		7.77%		6.07%	
Morgan Stanley Int'l Equity	(6.28%)	52	(2.36%)	83	6.64%	79	6.49%	69	5.12%	69
MSCI EAFE Index	(5.91%)	44	1.16%	49	7.78%	58	6.72%	65	5.11%	70
Callan NonUS Dev Core Eq	(6.21%)		1.09%		8.51%		7.20%		5.64%	
William Blair & Company	(15.71%)	90	(6.70%)	78	12.00%	10	9.78%	13	6.74%	20
MSCI ACWI x US (Net)	(5.44%)	27	(1.48%)	41	7.51%	47	6.76%	47	5.19%	43
Callan Non US Equity MFs	(7.74%)		(2.55%)		7.26%		6.47%		4.84%	
Causeway Emerging Markets	(7.84%)	30	(13.36%)	36	-	-	-	-	-	-
MSCI EM	(6.97%)	28	(11.37%)	31	4.94%	54	5.98%	42	4.69%	52
Callan Emerging Equity MF	(11.44%)		(17.35%)		5.16%		5.26%		4.79%	
<b>Domestic Fixed Income</b>	<b>(5.47%)</b>	<b>66</b>	<b>(3.66%)</b>	<b>68</b>	<b>1.98%</b>	<b>73</b>	<b>2.45%</b>	<b>63</b>	<b>2.24%</b>	<b>63</b>
Domestic Fixed Income Benchmark	(5.93%)	80	(4.15%)	94	1.69%	83	2.14%	78	1.87%	81
Blmbg Aggregate Index	(5.93%)	80	(4.15%)	94	1.69%	83	2.14%	78	1.87%	81
Pub Pln- Dom Fixed	(4.98%)		(3.33%)		2.36%		2.76%		2.49%	
Richmond Capital Management	(5.47%)	9	(3.66%)	37	1.98%	87	2.45%	84	2.24%	71
Blended Benchmark(2)	(5.93%)	69	(4.15%)	82	1.69%	96	2.14%	95	1.87%	98
Callan Core Bond FI	(5.81%)		(3.79%)		2.33%		2.70%		2.41%	
<b>Real Estate</b>	<b>9.33%</b>	<b>1</b>	<b>32.98%</b>	<b>2</b>	<b>10.88%</b>	<b>50</b>	<b>9.00%</b>	<b>60</b>	<b>9.42%</b>	<b>52</b>
Real Estate Benchmark	7.77%	7	28.69%	16	11.11%	44	9.46%	49	9.73%	46
Pub Pln- Real Estate	6.15%		27.01%		10.87%		9.39%		9.57%	
Heitman	9.33%	1	32.98%	8	10.88%	31	9.00%	43	9.42%	39
NFI-ODCE Equal Weight Net	7.77%	6	28.69%	21	11.11%	27	9.46%	35	9.73%	33
Callan OE Core Cmngld RE	5.00%		25.56%		9.66%		8.55%		9.13%	
<b>Total Fund</b>	<b>(5.44%)</b>	<b>85</b>	<b>4.89%</b>	<b>61</b>	<b>10.59%</b>	<b>49</b>	<b>9.35%</b>	<b>46</b>	<b>8.26%</b>	<b>38</b>
Total Fund Benchmark(1)	(4.12%)	47	5.06%	59	10.54%	50	9.32%	47	8.32%	35
CPI + 5%	4.49%	1	14.36%	2	9.56%	74	8.57%	68	7.95%	49
Callan Public Fund Spr DB	(4.20%)		5.46%		10.55%		9.22%		7.89%	

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

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

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns and Rankings for Periods Ended March 31, 2022

	Last 10 Years		Last 15 Years		Last 20 Years		Last 31-1/2 Years	
<b>Domestic Equity</b>	<b>13.87%</b>	<b>45</b>	<b>10.17%</b>	<b>23</b>	<b>9.73%</b>	<b>18</b>	<b>10.70%</b>	<b>65</b>
Domestic Equity Benchmark	13.78%	46	9.90%	44	9.33%	47	11.43%	29
Pub Pln- Dom Equity	13.71%		9.75%		9.31%		10.85%	
Emerald Advisers, Inc.	13.66%	62	11.01%	65	-		-	
Russell 2000 Growth Index	11.21%	96	8.81%	93	8.57%	96	9.33%	97
Callan Small Cap Growth	14.19%		11.76%		11.34%		13.64%	
Ceredex Value Advisors	10.21%	93	8.73%	55	10.76%	37	-	
Russell 2000 Index	11.04%	74	7.99%	79	8.72%	90	10.79%	97
Russell 2000 Value Index	10.54%	84	6.91%	97	8.55%	95	11.78%	95
Callan Small Cap Value	11.93%		8.94%		10.10%		14.11%	
SSgA S&P 500 Index	14.66%	46	10.31%	57	9.29%	85	-	
Standard & Poor's 500	14.64%	47	10.26%	58	9.25%	86	11.19%	80
Callan Large Cap Core	14.63%		10.55%		9.76%		11.98%	
SSgA S&P 400 Index	12.23%	68	9.70%	67	9.96%	80	-	
S&P Mid Cap 400 Index	12.20%	69	9.67%	69	9.93%	82	13.11%	66
Callan Mid Capitalization	12.75%		10.21%		10.81%		13.70%	
<b>International Equity</b>	<b>6.88%</b>	<b>46</b>	<b>4.26%</b>	<b>46</b>	<b>7.20%</b>	<b>36</b>	<b>-</b>	
International Equity Benchmark	5.55%	91	3.13%	95	6.41%	86	6.23%	99
Pub Pln- Intl Equity	6.77%		4.21%		6.92%		7.33%	
Morgan Stanley Int'l Equity	6.36%	84	4.01%	52	6.95%	45	-	
MSCI EAFE Index	6.27%	85	2.91%	87	5.98%	96	5.94%	85
Callan NonUS Dev Core Eq	7.18%		4.04%		6.87%		7.02%	
William Blair & Company	7.68%	18	4.52%	27	-		-	
MSCI ACWI x US (Net)	5.55%	67	3.13%	61	6.41%	39	-	
Callan Non US Equity MFs	6.14%		3.49%		6.24%		6.85%	
<b>Domestic Fixed Income</b>	<b>2.74%</b>	<b>60</b>	<b>4.19%</b>	<b>42</b>	<b>4.54%</b>	<b>43</b>	<b>5.96%</b>	<b>64</b>
Domestic Fixed Income Benchmark	2.24%	75	3.56%	66	4.00%	73	5.49%	100
Blmbg Aggregate Index	2.24%	75	3.56%	66	4.00%	73	5.49%	100
Pub Pln- Dom Fixed	2.80%		4.01%		4.46%		6.14%	
Richmond Capital Management	2.74%	63	4.19%	53	4.54%	56	6.08%	30
Blended Benchmark(2)	2.32%	95	3.62%	94	4.10%	94	5.55%	96
Callan Core Bond FI	2.84%		4.21%		4.60%		5.94%	
<b>Total Fund</b>	<b>9.14%</b>	<b>24</b>	<b>7.53%</b>	<b>10</b>	<b>8.04%</b>	<b>12</b>	<b>8.99%</b>	<b>37</b>
Total Fund Benchmark(1)	8.91%	34	7.24%	21	7.57%	36	9.03%	32
CPI + 5%	7.27%	87	7.33%	16	7.45%	42	7.48%	93
Callan Public Fund Spr DB	8.48%		6.76%		7.17%		8.82%	

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

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

## Investment Manager Returns and Peer Group Rankings

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

	12/2021- 3/2022		2021		2020		2019		2018	
<b>Domestic Equity</b>	<b>(5.24%)</b>	<b>56</b>	<b>25.75%</b>	<b>50</b>	<b>18.03%</b>	<b>61</b>	<b>29.65%</b>	<b>66</b>	<b>(6.60%)</b>	<b>68</b>
Domestic Equity Benchmark	(5.10%)	48	26.01%	45	18.28%	59	29.70%	65	(6.48%)	64
Pub Pln- Dom Equity	(5.14%)		25.75%		18.62%		30.26%		(5.84%)	
Emerald Advisers, Inc.	(10.51%)	18	4.92%	77	38.01%	69	30.64%	48	(10.81%)	92
Russell 2000 Growth Index	(12.63%)	50	2.83%	80	34.63%	73	28.48%	54	(9.31%)	84
Callan Small Cap Growth	(12.62%)		10.73%		44.48%		30.25%		(2.91%)	
Ceredex Value Advisors	(6.29%)	98	27.79%	67	1.82%	59	18.48%	90	(11.34%)	15
Russell 2000 Index	(7.53%)	99	14.82%	98	19.96%	3	25.52%	41	(11.01%)	14
Russell 2000 Value Index	(2.40%)	54	28.27%	64	4.63%	37	22.39%	64	(12.86%)	23
Callan Small Cap Value	(2.25%)		31.82%		2.88%		24.31%		(14.79%)	
SSgA S&P 500 Index	(4.60%)	53	28.67%	53	18.36%	53	31.50%	39	(4.36%)	33
Standard & Poor's 500	(4.60%)	53	28.71%	53	18.40%	53	31.49%	39	(4.38%)	33
Callan Large Cap Core	(4.59%)		28.98%		19.19%		30.50%		(5.33%)	
SSgA S&P 400 Index	(4.88%)	49	24.78%	54	13.71%	53	26.33%	77	(11.10%)	56
S&P 400 Mid Cap Index	(4.88%)	49	24.76%	54	13.66%	53	26.20%	78	(11.08%)	56
Callan Mid Capitalization	(4.99%)		25.38%		16.17%		31.00%		(10.60%)	
<b>International Equity</b>	<b>(11.47%)</b>	<b>92</b>	<b>6.74%</b>	<b>63</b>	<b>23.23%</b>	<b>9</b>	<b>25.99%</b>	<b>12</b>	<b>(15.33%)</b>	<b>72</b>
International Equity Benchmark	(5.44%)	12	7.82%	55	10.65%	74	21.51%	76	(14.20%)	52
Pub Pln- Intl Equity	(6.98%)		8.89%		13.20%		22.93%		(14.03%)	
Morgan Stanley Int'l Equity	(6.28%)	52	5.28%	97	12.65%	27	21.63%	68	(12.86%)	23
MSCI EAFE Index	(5.91%)	44	11.26%	60	7.82%	61	22.01%	59	(13.79%)	32
Callan NonUS Dev Core Eq	(6.21%)		13.11%		8.50%		22.77%		(15.19%)	
William Blair & Company	(15.71%)	90	9.39%	51	32.47%	5	30.75%	5	(17.50%)	74
MSCI ACWI x US (Net)	(5.44%)	27	7.82%	69	10.65%	53	21.51%	67	(14.20%)	33
Callan Non US Equity MFs	(7.74%)		9.47%		11.12%		22.83%		(15.04%)	
Causeway Emerging Markets	(7.84%)	30	(1.30%)	46	16.94%	56	-	-	-	
MSCI EM	(6.97%)	28	(2.54%)	53	18.31%	51	18.44%	77	(14.57%)	23
Callan Emerging Equity MF	(11.44%)		(1.88%)		18.66%		22.31%		(16.91%)	
<b>Domestic Fixed Income</b>	<b>(5.47%)</b>	<b>66</b>	<b>(1.49%)</b>	<b>88</b>	<b>7.83%</b>	<b>59</b>	<b>8.77%</b>	<b>56</b>	<b>0.36%</b>	<b>39</b>
Domestic Fixed Income Benchmark	(5.93%)	80	(1.54%)	90	7.51%	65	8.72%	58	0.01%	57
Blmbg Aggregate Index	(5.93%)	80	(1.54%)	90	7.51%	65	8.72%	58	0.01%	57
Pub Pln- Dom Fixed	(4.98%)		(0.70%)		8.37%		8.97%		0.11%	
Richmond Capital Management	(5.47%)	9	(1.49%)	83	7.83%	87	8.77%	81	0.36%	24
Blended Benchmark(2)	(5.93%)	69	(1.54%)	88	7.51%	94	8.72%	82	0.01%	62
Callan Core Bond FI	(5.81%)		(1.04%)		8.70%		9.17%		0.11%	
<b>Real Estate</b>	<b>9.33%</b>	<b>1</b>	<b>24.89%</b>	<b>15</b>	<b>(0.29%)</b>	<b>75</b>	<b>1.43%</b>	<b>95</b>	<b>6.39%</b>	<b>78</b>
Real Estate Benchmark	7.77%	7	21.88%	45	0.75%	47	5.18%	75	7.30%	64
Pub Pln- Real Estate	6.15%		21.57%		0.56%		6.70%		7.94%	
Heitman	9.33%	1	24.89%	27	(0.29%)	80	1.43%	95	6.39%	76
NFI-ODCE Equal Weight Net	7.77%	6	21.88%	43	0.75%	61	5.18%	74	7.30%	43
Callan OE Core Cmngld RE	5.00%		20.76%		1.42%		6.41%		7.21%	
<b>Total Fund</b>	<b>(5.44%)</b>	<b>85</b>	<b>13.56%</b>	<b>54</b>	<b>14.70%</b>	<b>17</b>	<b>20.00%</b>	<b>22</b>	<b>(4.81%)</b>	<b>70</b>
Total Fund Benchmark(1)	(4.12%)	47	13.27%	59	13.37%	30	19.38%	27	(3.89%)	52
CPI + 5%	4.49%	1	12.81%	67	6.45%	98	7.32%	100	6.77%	1
Callan Public Fund Spr DB	(4.20%)		13.88%		12.08%		18.01%		(3.83%)	

(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.

	2017		2016		2015		2014		2013	
<b>Domestic Equity</b>	<b>20.70%</b>	<b>46</b>	<b>14.61%</b>	<b>20</b>	<b>0.82%</b>	<b>28</b>	<b>11.57%</b>	<b>41</b>	<b>34.24%</b>	<b>52</b>
Domestic Equity Benchmark	19.85%	66	14.77%	16	(0.05%)	58	11.86%	27	33.54%	64
Pub Pln- Dom Equity	20.51%		12.87%		0.18%		11.34%		34.36%	
Emerald Advisers, Inc.	29.11%	27	10.97%	36	4.66%	12	7.68%	24	50.59%	35
Russell 2000 Growth Index	22.17%	72	11.32%	36	(1.38%)	49	5.60%	33	43.30%	73
Callan Small Cap Growth	26.16%		8.62%		(1.54%)		3.52%		46.98%	
Ceredex Value Advisors	11.12%	33	30.95%	26	(4.47%)	58	3.03%	88	35.87%	76
Russell 2000 Index	14.65%	11	21.31%	92	(4.41%)	58	4.89%	73	38.82%	52
Russell 2000 Value Index	7.84%	63	31.74%	13	(7.47%)	82	4.22%	84	34.52%	80
Callan Small Cap Value	9.18%		27.88%		(3.68%)		5.81%		39.10%	
SSgA S&P 500 Index	21.86%	48	12.03%	21	1.46%	48	13.72%	48	32.44%	77
Standard & Poor's 500	21.83%	49	11.96%	21	1.38%	51	13.69%	48	32.39%	77
Callan Large Cap Core	21.72%		10.42%		1.40%		13.63%		34.49%	
SSgA S&P 400 Index	16.22%	70	20.73%	14	(2.15%)	65	9.75%	51	33.67%	76
S&P 400 Mid Cap Index	16.24%	70	20.74%	14	(2.18%)	65	9.77%	51	33.50%	77
Callan Mid Capitalization	19.58%		12.23%		(0.80%)		9.88%		35.84%	
<b>International Equity</b>	<b>28.22%</b>	<b>61</b>	<b>(1.46%)</b>	<b>95</b>	<b>0.15%</b>	<b>7</b>	<b>(3.84%)</b>	<b>65</b>	<b>19.19%</b>	<b>40</b>
International Equity Benchmark	27.19%	78	4.50%	41	(5.66%)	68	(3.87%)	66	15.29%	69
Pub Pln- Intl Equity	29.02%		4.08%		(3.78%)		(3.21%)		17.86%	
Morgan Stanley Int'l Equity	26.28%	50	(0.82%)	77	1.17%	48	(5.13%)	63	21.72%	77
MSCI EAFE Index	25.03%	61	1.00%	47	(0.81%)	76	(4.90%)	59	22.78%	66
Callan NonUS Dev Core Eq	26.32%		0.89%		1.08%		(4.41%)		24.76%	
William Blair & Company	29.53%	32	(2.40%)	77	0.09%	48	(2.66%)	24	18.90%	74
MSCI ACWI x US (Net)	27.19%	47	4.50%	15	(5.66%)	93	(3.87%)	32	15.29%	87
Callan Non US Equity MFs	26.90%		0.23%		0.02%		(5.48%)		21.05%	
<b>Domestic Fixed Income</b>	<b>3.82%</b>	<b>68</b>	<b>3.15%</b>	<b>68</b>	<b>1.17%</b>	<b>13</b>	<b>6.48%</b>	<b>20</b>	<b>(1.44%)</b>	<b>63</b>
Domestic Fixed Income Benchmark	3.54%	76	2.65%	76	0.55%	37	5.97%	36	(2.02%)	77
Blmbg Aggregate Index	3.54%	76	2.65%	76	0.55%	37	5.97%	36	(2.02%)	77
Pub Pln- Dom Fixed	4.48%		4.22%		0.30%		5.55%		(1.02%)	
Richmond Capital Management	3.82%	67	3.15%	49	1.17%	23	6.48%	32	(1.44%)	46
Blended Benchmark(2)	3.54%	87	2.65%	87	0.55%	71	5.97%	70	(2.00%)	84
Callan Core Bond FI	3.96%		3.14%		0.84%		6.19%		(1.48%)	
<b>Real Estate</b>	<b>5.88%</b>	<b>86</b>	<b>8.83%</b>	<b>51</b>	<b>14.68%</b>	<b>23</b>	-	-	-	-
Real Estate Benchmark	6.92%	72	8.36%	59	14.18%	28	-	-	-	-
Pub Pln- Real Estate	7.91%		8.83%		12.50%		13.12%		12.24%	
Heitman	5.88%	79	8.83%	45	14.68%	37	-	-	-	-
NFI-ODCE Equal Weight Net	6.92%	46	8.36%	54	14.18%	51	11.42%	61	12.36%	51
Callan OE Core Cmngld RE	6.71%		8.67%		14.21%		11.99%		12.66%	
<b>Total Fund</b>	<b>15.56%</b>	<b>50</b>	<b>8.21%</b>	<b>33</b>	<b>1.82%</b>	<b>7</b>	<b>7.45%</b>	<b>18</b>	<b>19.40%</b>	<b>18</b>
Total Fund Benchmark(1)	15.02%	57	9.29%	9	0.78%	26	7.41%	19	17.57%	33
CPI + 5%	7.18%	98	6.99%	72	5.39%	1	5.33%	67	6.46%	96
Callan Public Fund Spr DB	15.55%		7.73%		(0.02%)		6.03%		15.76%	

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

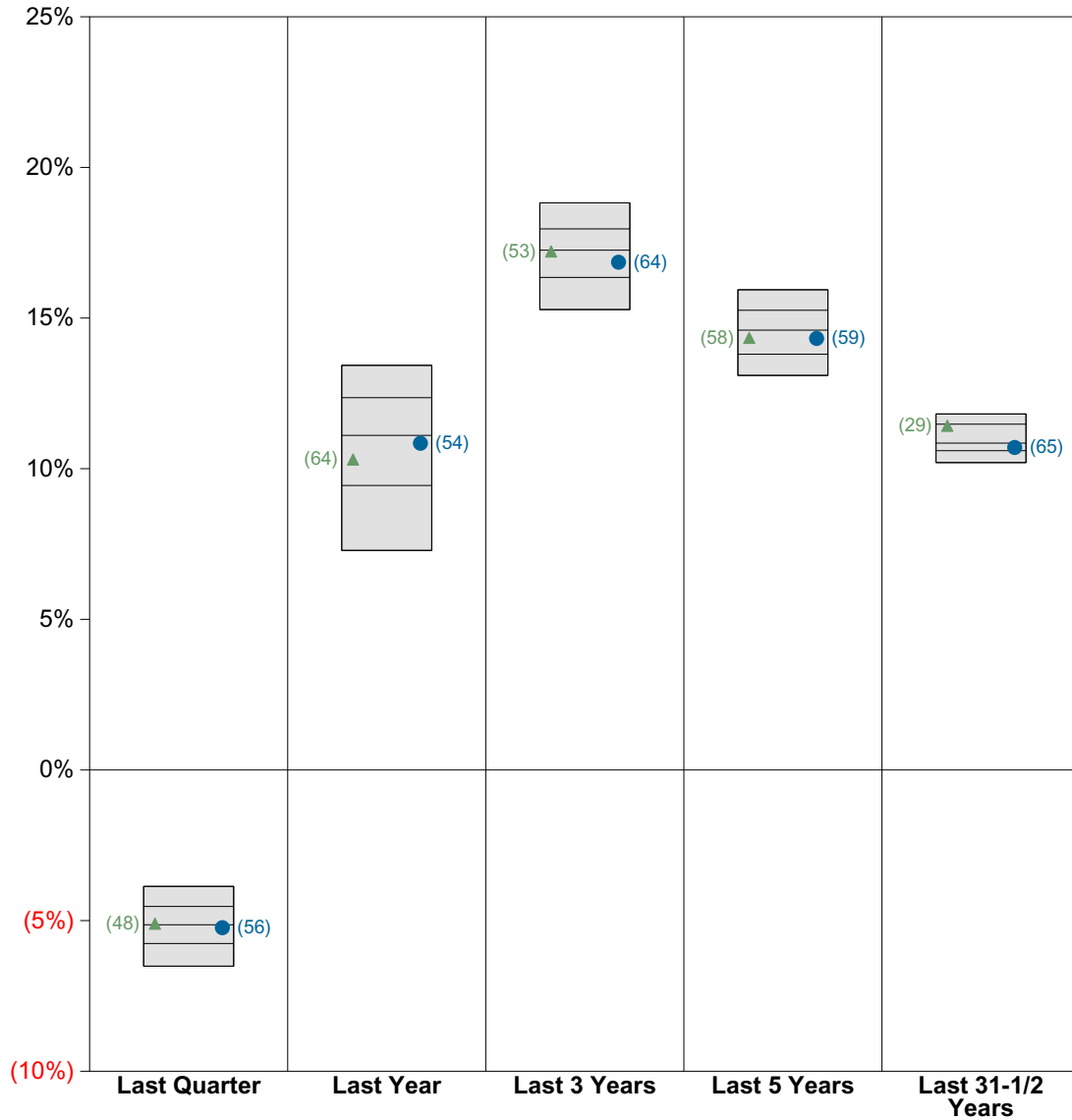
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.



**City of Fort Pierce  
Performance vs Public Fund - Domestic Equity  
Periods Ended March 31, 2022**

**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 31-1/2 Years
10th Percentile	(3.86)	13.43	18.82	15.94	11.82
25th Percentile	(4.53)	12.36	17.96	15.26	11.48
Median	(5.14)	11.11	17.25	14.60	10.85
75th Percentile	(5.76)	9.44	16.35	13.80	10.60
90th Percentile	(6.51)	7.29	15.28	13.10	10.20
<b>Equity Composite</b> ●	(5.24)	10.84	16.85	14.32	10.70
Domestic Equity Benchmark ▲	(5.10)	10.31	17.21	14.35	11.43

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

## Return Ranking

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



	12/2021- 3/2022	2021	2020	2019	2018
10th Percentile	(3.86)	28.60	22.90	32.07	(4.16)
25th Percentile	(4.53)	27.33	20.90	31.29	(4.93)
Median	(5.14)	25.75	18.62	30.26	(5.84)
75th Percentile	(5.76)	24.22	16.46	29.23	(6.96)
90th Percentile	(6.51)	22.21	13.66	27.64	(8.34)
<b>Equity Composite</b> ●	(5.24)	25.75	18.03	29.65	(6.60)
Domestic Equity Benchmark ▲	(5.10)	26.01	18.28	29.70	(6.48)

# Emerald Advisers, Inc. Period Ended March 31, 2022

## Investment Philosophy

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

## Quarterly Summary and Highlights

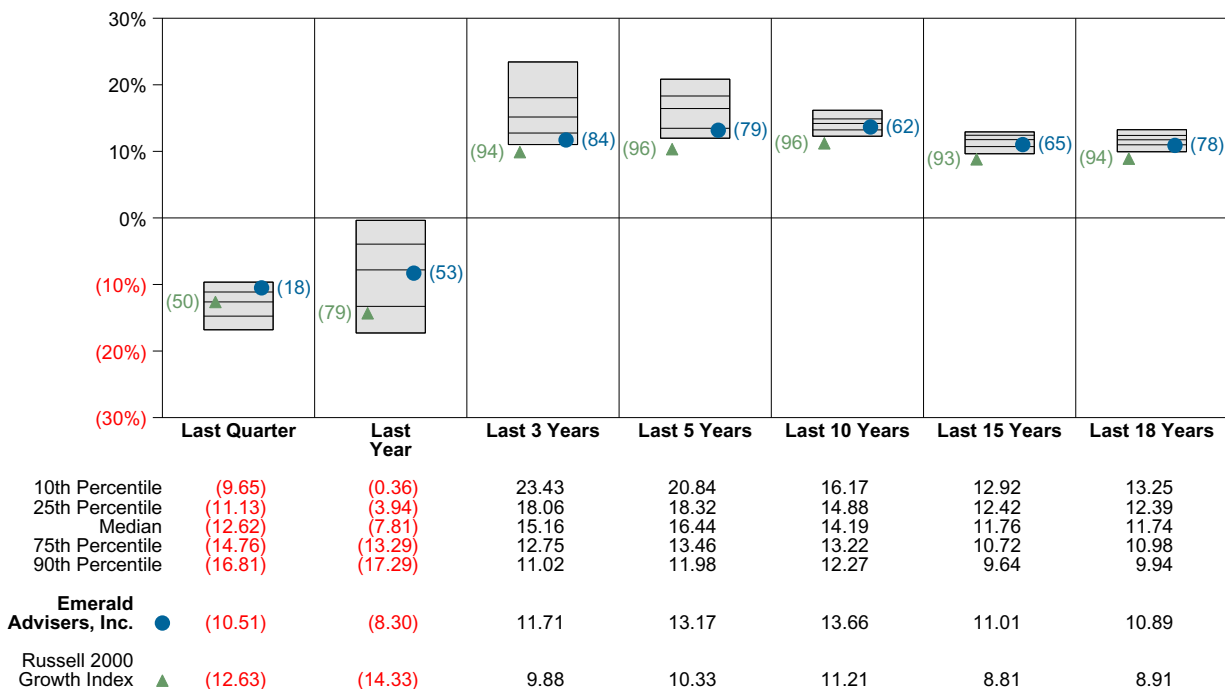
- Emerald Advisers, Inc.'s portfolio posted a (10.51)% return for the quarter placing it in the 18 percentile of the Callan Small Cap Growth group for the quarter and in the 53 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 2.12% for the quarter and outperformed the Russell 2000 Growth Index for the year by 6.03%.

## Quarterly Asset Growth

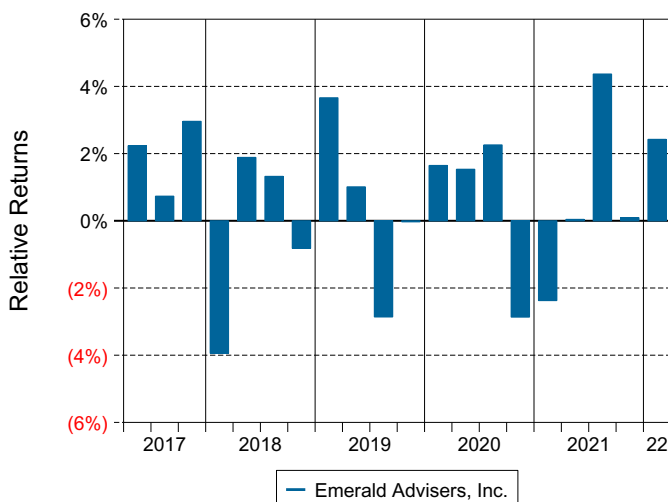
Beginning Market Value	\$8,875,809
Net New Investment	\$-17,892
Investment Gains/(Losses)	\$-933,977
Ending Market Value	\$7,923,940

**Percent Cash: 3.0%**

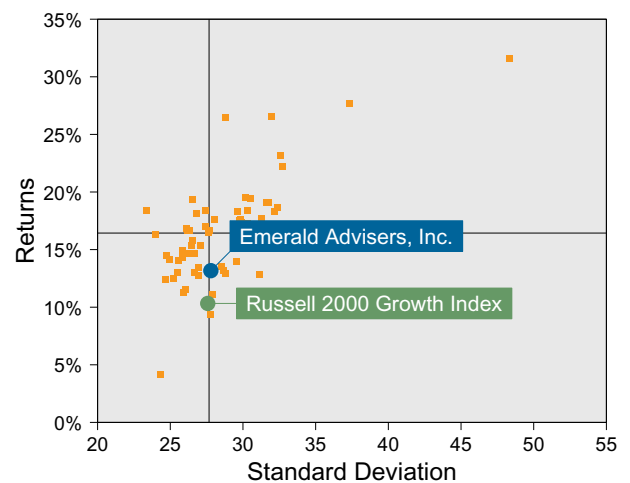
## Performance vs Callan Small Cap Growth (Gross)



## Relative Return vs Russell 2000 Growth Index



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

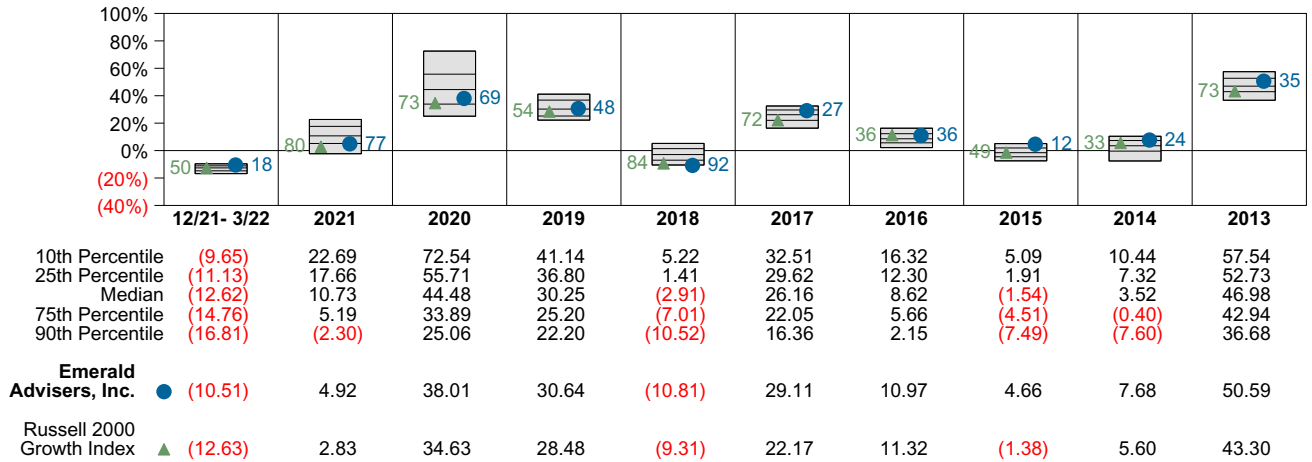


# Emerald Advisers, Inc. Return Analysis Summary

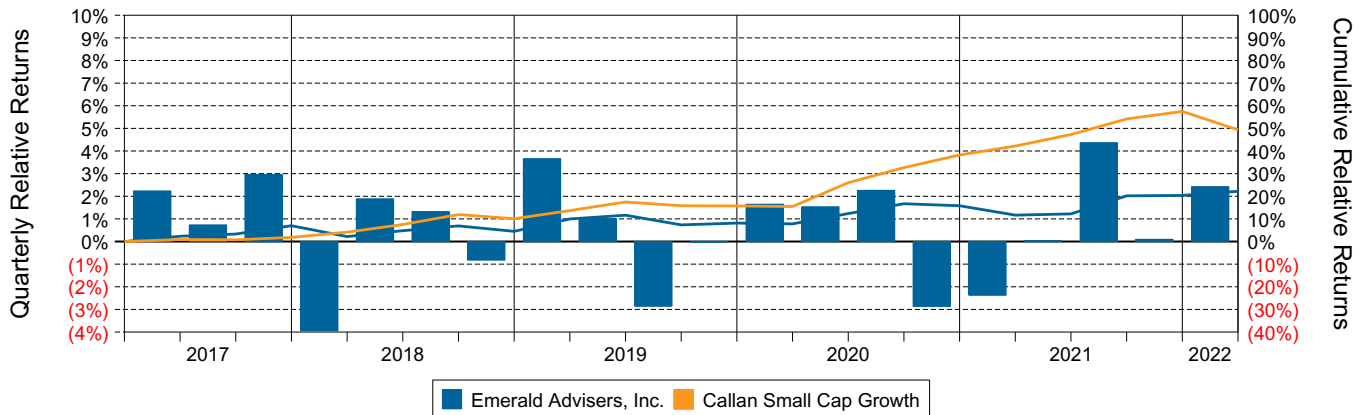
## Return Analysis

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

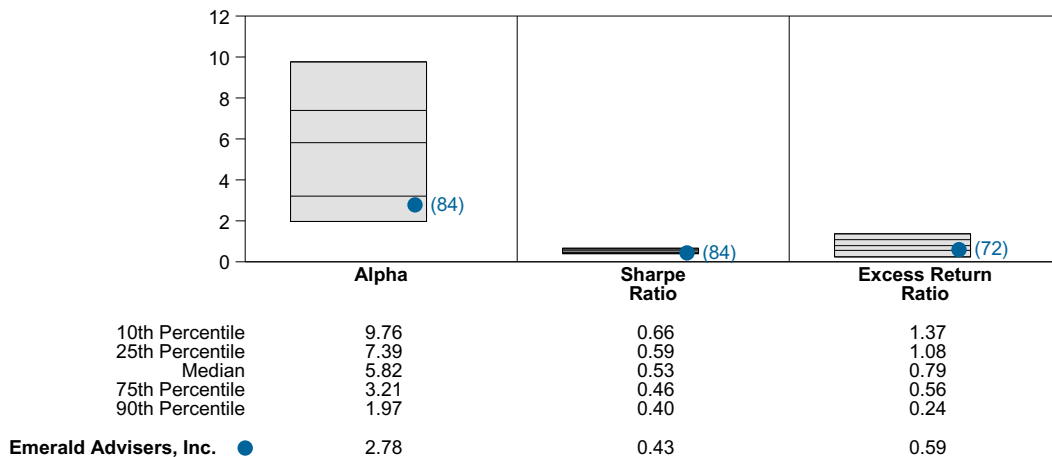
### Performance vs Callan Small Cap Growth (Gross)



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



### Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended March 31, 2022

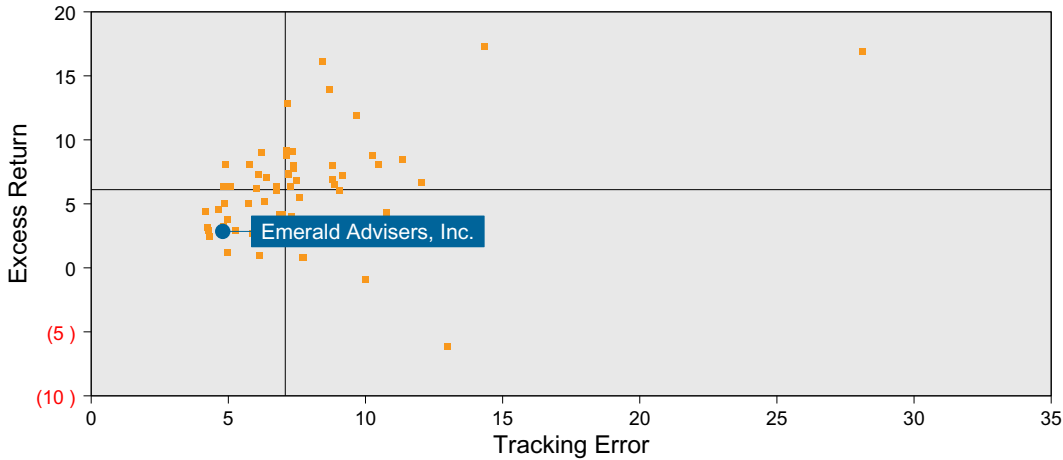


# Emerald Advisers, Inc. Risk Analysis Summary

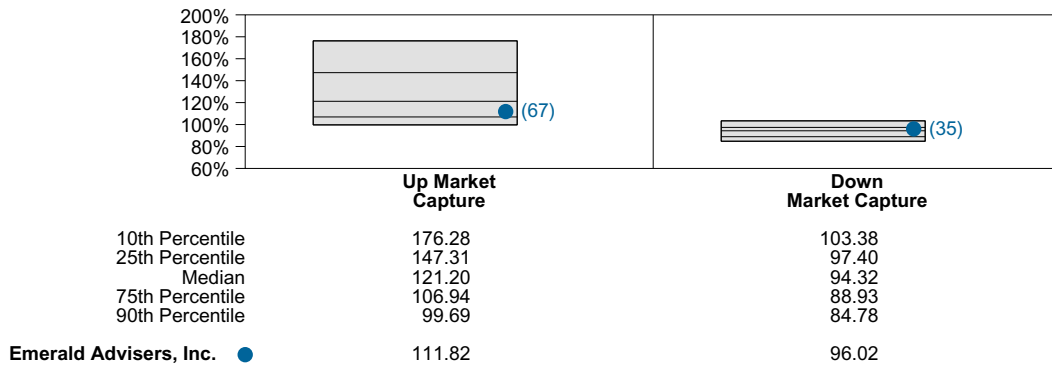
## Risk Analysis

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

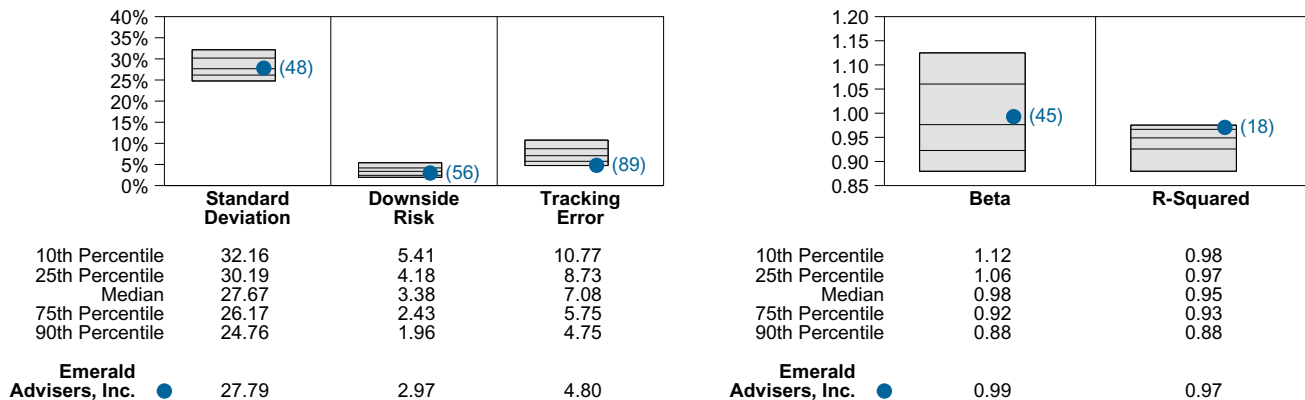
### Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended March 31, 2022



### Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended March 31, 2022



### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended March 31, 2022

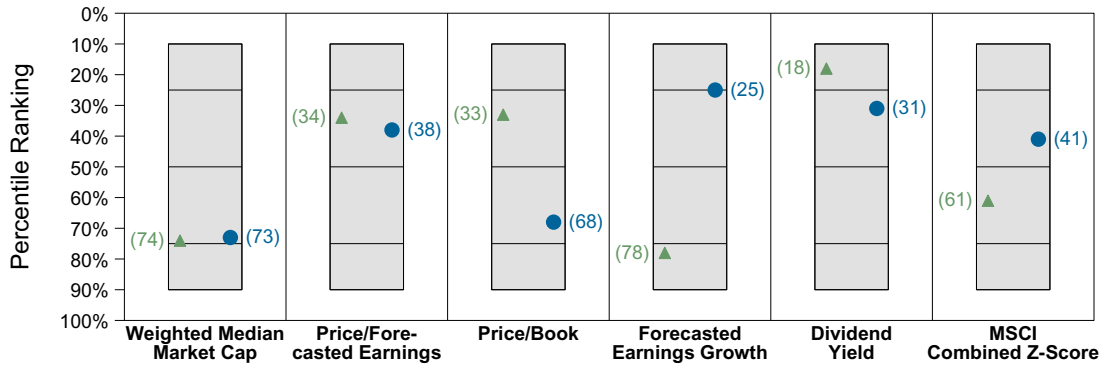


# Emerald Advisers, Inc. Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of March 31, 2022

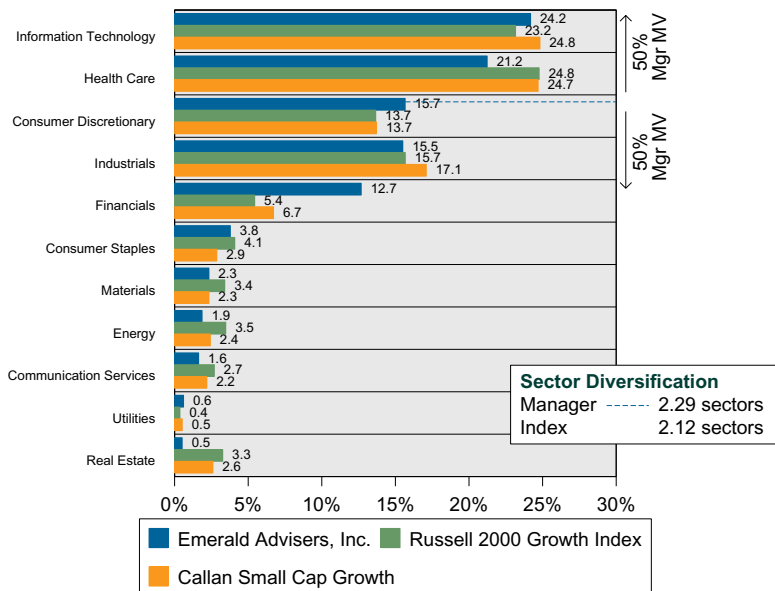


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.10	70.77	4.97	25.75	0.61	0.77
25th Percentile	4.79	42.48	4.14	23.11	0.44	0.68
Median	4.18	30.36	3.69	20.83	0.34	0.57
75th Percentile	3.18	23.32	3.21	18.46	0.24	0.49
90th Percentile	2.00	12.94	2.78	15.66	0.18	0.36
<b>Emerald Advisers, Inc.</b> ●	3.41	34.36	3.41	23.09	0.42	0.61
Russell 2000 Growth Index ▲	3.33	36.02	3.95	18.14	0.49	0.54

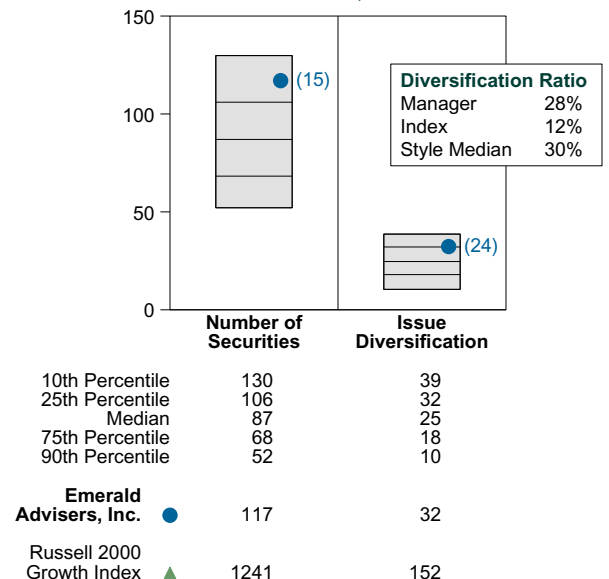
## Sector Weights

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

### Sector Allocation March 31, 2022



### Diversification March 31, 2022



## **Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of March 31, 2022**

### **10 Largest Holdings**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
Rapid7 Inc	Information Technology	\$192,445	2.4%	(5.48)%	6.46	524.72	0.00%	-
Chart Inds Inc	Industrials	\$184,996	2.3%	7.70%	6.29	29.63	0.00%	50.20%
Ma Com Technology Solutions	Information Technology	\$162,427	2.0%	(23.54)%	4.17	20.93	0.00%	15.00%
Churchill Downs Inc	Consumer Discretionary	\$155,024	1.9%	(7.94)%	8.46	22.44	0.30%	62.54%
Simply Good Foods Co Com	Consumer Staples	\$151,307	1.9%	(8.71)%	3.65	25.03	0.00%	10.19%
Seaworld Entmt Inc	Consumer Discretionary	\$147,168	1.8%	14.77%	5.63	17.24	0.00%	8.31%
Perficient Inc	Information Technology	\$141,356	1.8%	(14.85)%	3.81	24.77	0.00%	18.00%
Varonis Sys Inc	Information Technology	\$139,387	1.7%	(2.53)%	5.11	224.25	0.00%	-
Freshpet Inc	Consumer Staples	\$130,250	1.6%	7.74%	4.46	(320.75)	0.00%	-
Trinet Group Inc	Industrials	\$127,868	1.6%	3.03%	6.48	19.29	0.00%	35.73%

### **10 Best Performers**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
Cutera Inc	Health Care	\$60,168	0.8%	66.75%	1.25	121.91	0.00%	(23.91)%
Cactus Inc Cl A	Energy	\$58,442	0.7%	47.90%	3.35	35.66	0.78%	54.00%
Aris Water Solution Inc Cl A	Utilities	\$46,701	0.6%	41.27%	0.40	14.78	1.98%	-
Transmedics Group Inc	Health Care	\$22,818	0.3%	40.61%	0.75	(21.71)	0.00%	-
Carpenter Technology	Materials	\$59,360	0.7%	39.69%	2.03	44.33	1.91%	29.35%
Reata Pharmaceuticals Inc Cl A	Health Care	\$26,470	0.3%	26.67%	1.03	(3.70)	0.00%	-
Ping Identity Hldg Corp	Information Technology	\$71,181	0.9%	19.96%	2.30	(685.75)	0.00%	3.52%
Seaworld Entmt Inc	Consumer Discretionary	\$147,168	1.8%	14.77%	5.63	17.24	0.00%	8.31%
Matador Res Co	Energy	\$71,364	0.9%	14.18%	6.25	6.87	0.38%	53.76%
Horizon Acquisition Corp Com Cl A	Financials	\$35,171	0.4%	13.96%	0.88	70.00	0.00%	-

### **10 Worst Performers**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
Neogenomics Inc	Health Care	\$41,735	0.5%	(63.31)%	1.51	(19.41)	0.00%	35.35%
Trex Co Inc	Industrials	\$31,946	0.4%	(51.62)%	7.47	25.69	0.00%	38.15%
Cvrx Inc Com	Health Care	\$8,206	0.1%	(50.99)%	0.12	(2.81)	0.00%	-
Curis Inc	Health Care	\$15,023	0.2%	(50.00)%	0.22	(3.72)	0.00%	-
Tillys Inc Cl A	Consumer Discretionary	\$18,692	0.2%	(41.90)%	0.22	8.66	0.00%	13.18%
Live Oak Bancshares Inc	Financials	\$73,485	0.9%	(41.67)%	2.23	17.37	0.24%	4.08%
Enfusion Inc Cl A	Information Technology	\$7,378	0.1%	(39.26)%	0.83	59.72	0.00%	54.50%
Replimune Group Inc	Health Care	\$60,143	0.8%	(37.22)%	0.80	(6.58)	0.00%	-
Hayward Hldgs Inc Com	Industrials	\$30,581	0.4%	(36.64)%	3.88	12.93	0.00%	-
Arhaus Inc Cl A	Consumer Discretionary	\$24,577	0.3%	(35.77)%	0.45	13.91	0.00%	35.20%

# Ceredex Value Advisors Period Ended March 31, 2022

## 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

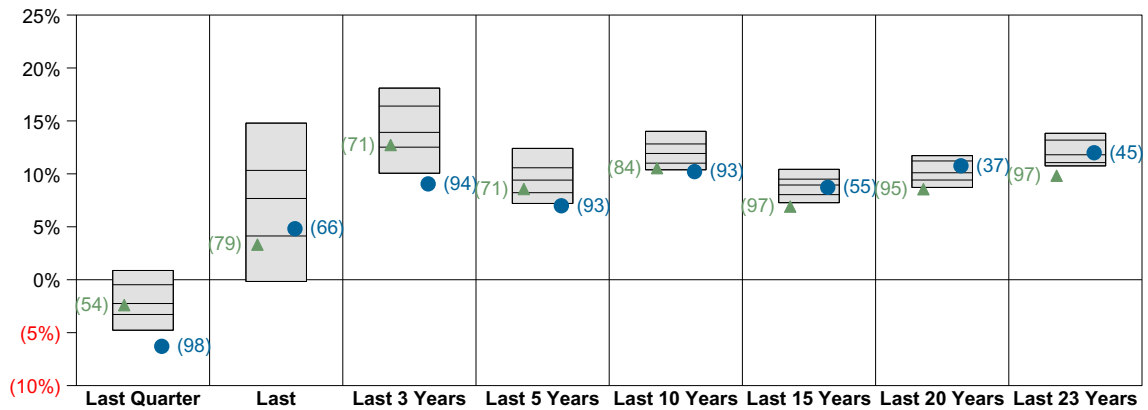
- Ceredex Value Advisors's portfolio posted a (6.29)% return for the quarter placing it in the 98 percentile of the Callan Small Cap Value group for the quarter and in the 66 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 3.89% for the quarter and outperformed the Russell 2000 Value Index for the year by 1.50%.

## Quarterly Asset Growth

Beginning Market Value	\$7,880,870
Net New Investment	\$-17,722
Investment Gains/(Losses)	\$-495,446
Ending Market Value	\$7,367,702

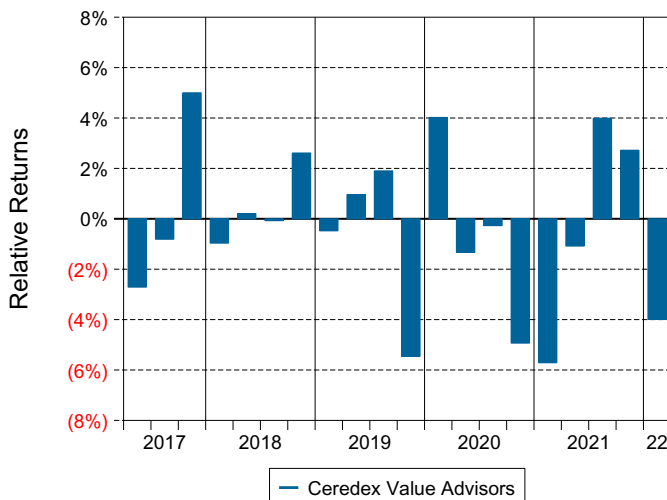
**Percent Cash: 3.3%**

## Performance vs Callan Small Cap Value (Gross)

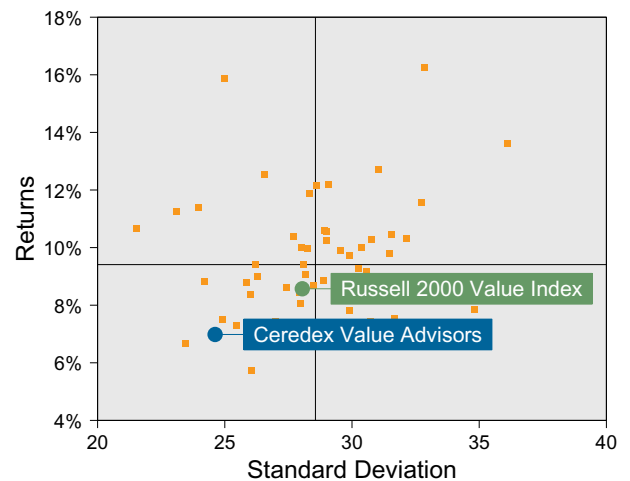


10th Percentile	0.87	14.79	18.10	12.40	14.01	10.43	11.72	13.83
25th Percentile	(0.47)	10.33	16.40	10.57	12.83	9.50	11.22	13.19
Median	(2.25)	7.67	13.92	9.41	11.93	8.94	10.10	11.80
75th Percentile	(3.28)	4.13	12.52	8.22	11.01	8.04	9.42	11.06
90th Percentile	(4.77)	(0.16)	10.06	7.20	10.39	7.28	8.72	10.75
<b>Ceredex Value Advisors</b>	● (6.29)	4.82	9.05	6.98	10.21	8.73	10.76	11.99
Russell 2000 Value Index	▲ (2.40)	3.32	12.73	8.57	10.54	6.91	8.55	9.83

## Relative Return vs Russell 2000 Value Index



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

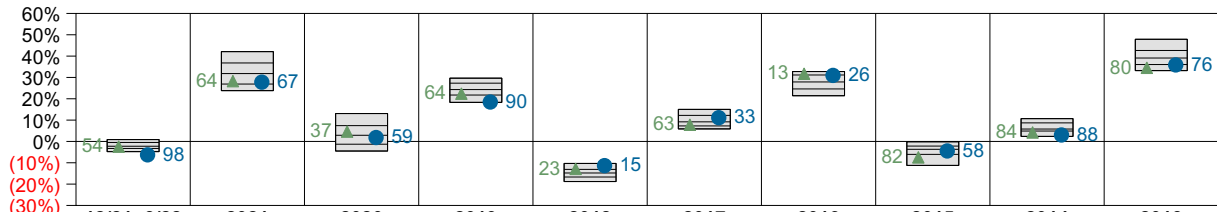


# Ceredex Value Advisors Return Analysis Summary

## Return Analysis

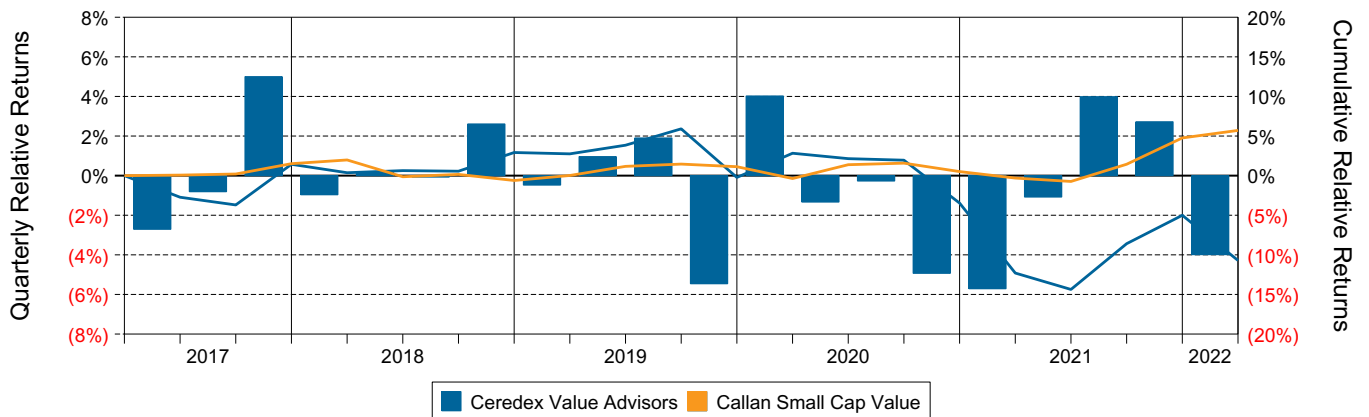
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

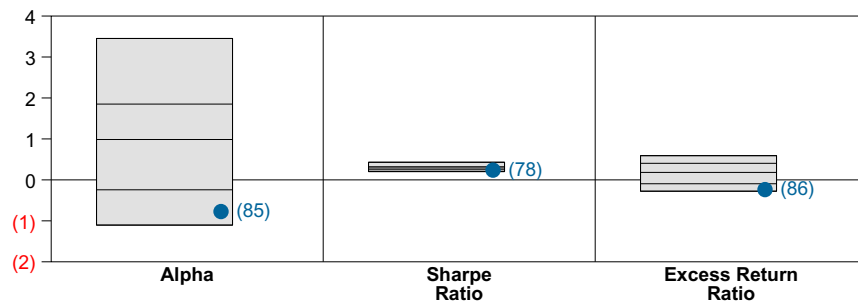


	12/21- 3/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	0.87	42.10	13.07	29.67	(10.31)	15.02	32.76	(0.15)	10.69	47.89
25th Percentile	(0.47)	36.79	7.41	27.31	(13.10)	12.21	31.15	(2.17)	8.70	42.64
Median	(2.25)	31.82	2.88	24.31	(14.79)	9.18	27.88	(3.68)	5.81	39.10
75th Percentile	(3.28)	26.90	(1.30)	21.75	(16.68)	7.28	24.62	(6.06)	4.88	36.05
90th Percentile	(4.77)	23.81	(4.50)	18.32	(18.80)	5.88	21.43	(11.23)	2.36	33.20
<b>Ceredex Value Advisors</b>	● (6.29)	27.79	1.82	18.48	(11.34)	11.12	30.95	(4.47)	3.03	35.86
Russell 2000 Value Index	▲ (2.40)	28.27	4.63	22.39	(12.86)	7.84	31.74	(7.47)	4.22	34.52

### Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



### Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended March 31, 2022



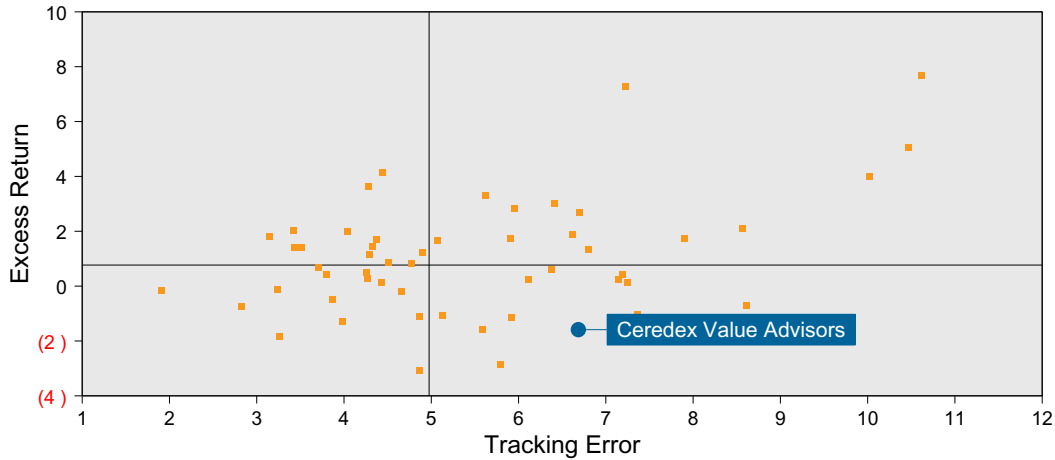
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.45	0.43	0.59
25th Percentile	1.85	0.32	0.40
Median	0.99	0.29	0.18
75th Percentile	(0.24)	0.25	(0.09)
90th Percentile	(1.10)	0.20	(0.28)
<b>Ceredex Value Advisors</b>	● (0.77)	0.24	(0.24)

# Ceredex Value Advisors Risk Analysis Summary

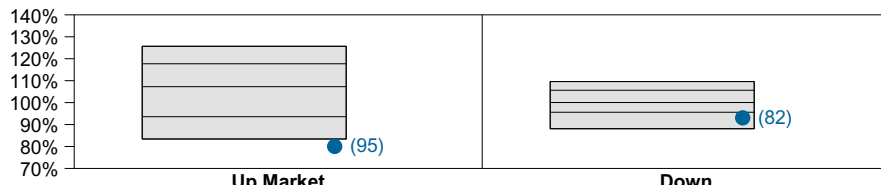
## Risk Analysis

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

### Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended March 31, 2022



### Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended March 31, 2022



	Up Market Capture	Down Market Capture
10th Percentile	125.67	109.59
25th Percentile	117.70	105.64
Median	107.26	100.04
75th Percentile	93.57	95.61
90th Percentile	83.42	88.09
<b>Ceredex Value Advisors</b>	<b>80.04</b>	<b>93.05</b>

### Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended March 31, 2022



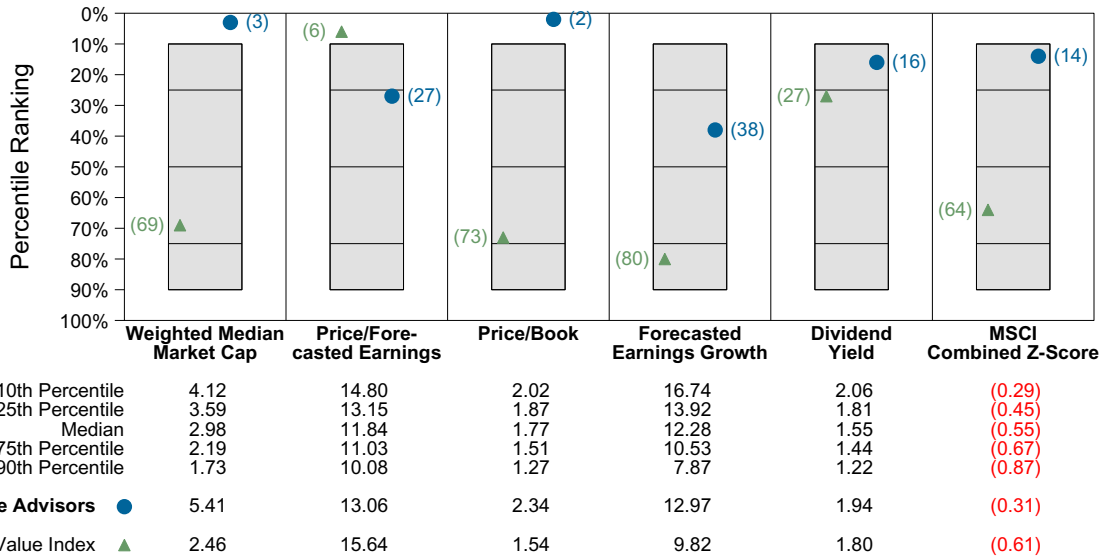
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	32.76	5.27	8.58	1.14	0.99
25th Percentile	30.56	4.31	6.88	1.08	0.98
Median	28.64	3.09	4.97	1.00	0.98
75th Percentile	26.46	2.47	4.19	0.93	0.96
90th Percentile	24.52	1.85	3.33	0.85	0.95
<b>Ceredex Value Advisors</b>	<b>24.62</b>	<b>5.56</b>	<b>6.69</b>	<b>0.86</b>	<b>0.95</b>

# Ceredex Value Advisors Equity Characteristics Analysis Summary

## Portfolio Characteristics

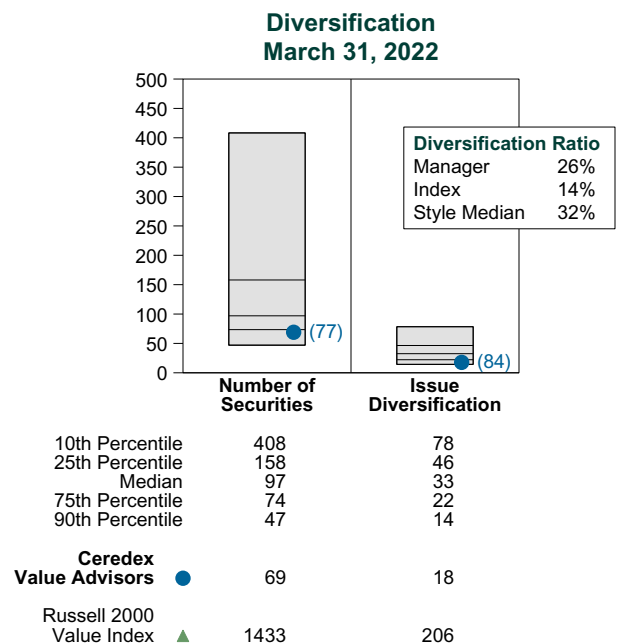
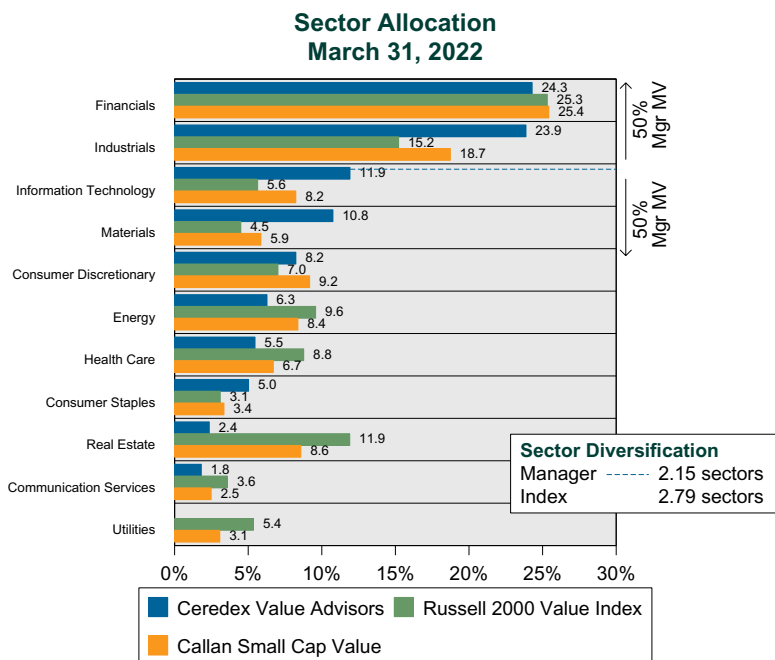
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of March 31, 2022



## Sector Weights

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



## Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of March 31, 2022

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Power Integrations Inc	Information Technology	\$306,771	4.2%	0.10%	5.46	24.90	0.78%	4.75%
Ovintiv Inc	Energy	\$293,384	4.0%	61.33%	13.94	5.47	1.48%	35.36%
Slm Corp	Financials	\$264,384	3.6%	(6.04)%	5.38	6.14	2.40%	30.09%
Aptargroup Inc	Materials	\$246,750	3.3%	(3.75)%	7.70	27.86	1.29%	8.38%
Rpm Intl Inc	Materials	\$236,176	3.2%	(19.02)%	10.56	18.62	1.96%	6.40%
Kemper Corp Del	Financials	\$226,160	3.1%	(3.26)%	3.61	191.66	2.19%	37.38%
Stantec Inc	Industrials	\$220,616	3.0%	(10.67)%	5.59	20.32	1.15%	2.41%
First Ctzns Bancshares Inc N Cl A	Financials	\$199,680	2.7%	(19.74)%	9.93	9.36	0.28%	6.87%
Emcor Group Inc	Industrials	\$191,471	2.6%	(11.54)%	5.93	14.48	0.46%	21.64%
Lennox Intl Inc	Industrials	\$180,502	2.4%	(3.97)%	9.45	17.91	1.43%	15.60%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ovintiv Inc	Energy	\$293,384	4.0%	61.33%	13.94	5.47	1.48%	35.36%
Kbr Inc	Industrials	\$60,203	0.8%	14.74%	7.63	20.35	0.88%	17.21%
Championx Corporation	Energy	\$80,784	1.1%	13.28%	4.98	19.95	1.23%	56.40%
Herc Holdings	Industrials	\$83,545	1.1%	12.98%	4.96	13.01	1.38%	26.40%
Patterson Cos	Health Care	\$171,561	2.3%	11.29%	3.16	14.48	3.21%	7.15%
Academy Sports & Outdoors Inc	Consumer Discretionary	\$118,200	1.6%	10.61%	3.43	5.60	0.76%	-
Agco Corp	Industrials	\$146,030	2.0%	9.52%	10.89	12.29	0.55%	10.20%
Pricesmart Inc	Consumer Staples	\$39,435	0.5%	9.17%	2.43	19.79	1.09%	(2.83)%
Horace Mann Educators	Financials	\$75,294	1.0%	8.94%	1.73	11.48	3.06%	(11.84)%
American Finl Group Inc Ohio	Financials	\$72,810	1.0%	7.96%	12.37	13.88	5.49%	12.36%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tempur Pedic Intl Inc	Consumer Discretionary	\$50,088	0.7%	(40.51)%	5.00	7.62	1.43%	15.50%
Itt Inc	Industrials	\$60,168	0.8%	(26.15)%	6.42	16.08	1.40%	12.60%
Bruker Corp	Health Care	\$51,440	0.7%	(23.27)%	9.69	27.10	0.31%	18.55%
Energizer Hldgs Inc New Com	Consumer Staples	\$119,964	1.6%	(22.16)%	2.19	9.09	3.90%	5.70%
Littelfuse	Information Technology	\$124,705	1.7%	(20.57)%	6.16	17.79	0.85%	14.64%
Lazard Ltd Shs A	Financials	\$72,450	1.0%	(20.00)%	3.89	7.60	5.45%	1.37%
First Ctzns Bancshares Inc N Cl A	Financials	\$199,680	2.7%	(19.74)%	9.93	9.36	0.28%	6.87%
Edgewell Personal Care Co	Consumer Staples	\$113,677	1.5%	(19.37)%	1.98	12.22	1.64%	3.00%
Rpm Intl Inc	Materials	\$236,176	3.2%	(19.02)%	10.56	18.62	1.96%	6.40%
Dolby Laboratories Inc	Information Technology	\$148,618	2.0%	(18.21)%	5.14	19.34	1.28%	16.00%

# SSgA S&P 500 Index Period Ended March 31, 2022

## Investment Philosophy

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

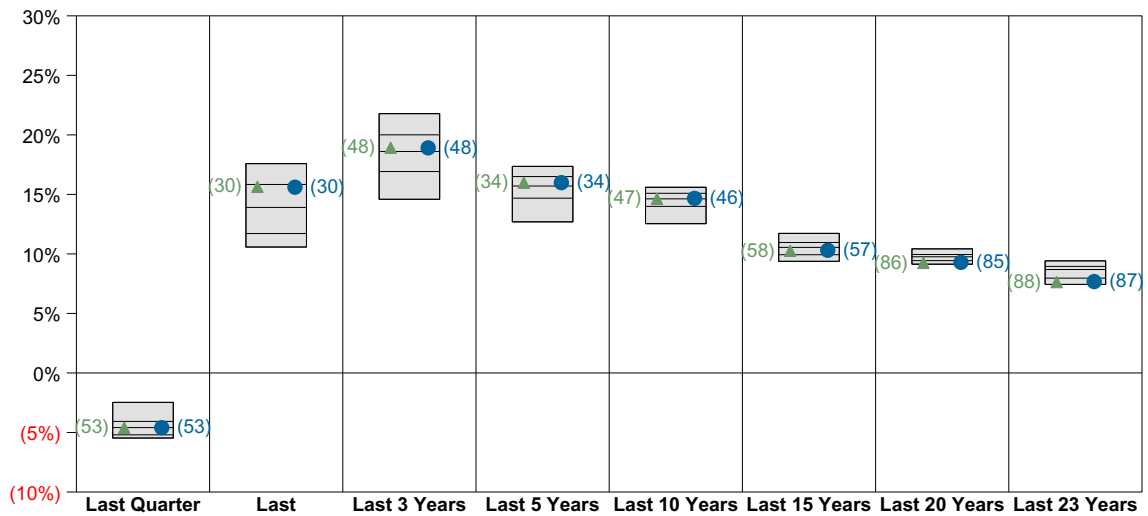
## Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a (4.60)% return for the quarter placing it in the 53 percentile of the Callan Large Cap Core group for the quarter and in the 30 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.04%.

## Quarterly Asset Growth

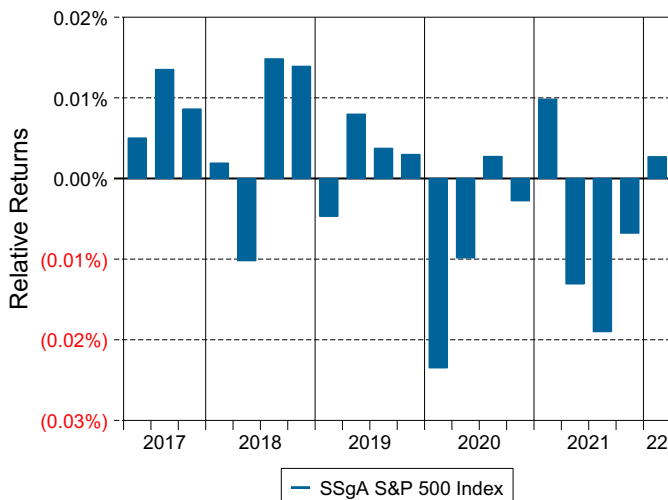
Beginning Market Value	\$77,121,899
Net New Investment	\$-8,608
Investment Gains/(Losses)	\$-3,544,980
Ending Market Value	\$73,568,310

## Performance vs Callan Large Cap Core (Gross)

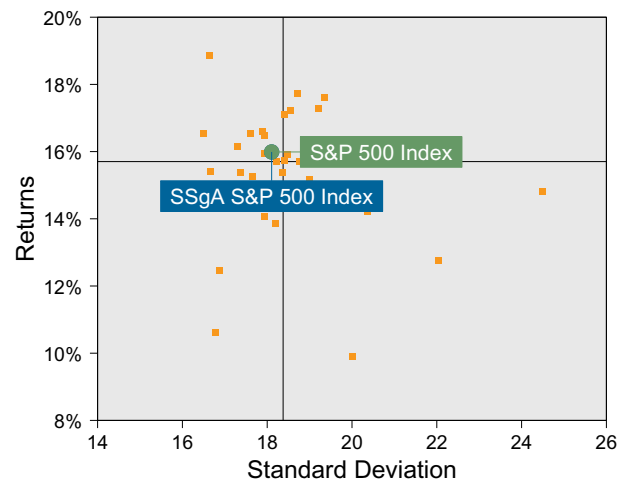


10th Percentile	(2.47)	17.59	21.78	17.35	15.60	11.73	10.43	9.42
25th Percentile	(4.07)	15.83	20.01	16.50	15.09	10.96	9.95	8.95
Median	(4.59)	13.91	18.61	15.70	14.63	10.55	9.76	8.69
75th Percentile	(5.20)	11.71	16.92	14.68	13.99	9.93	9.44	7.97
90th Percentile	(5.47)	10.58	14.59	12.69	12.54	9.38	9.14	7.44
<b>SSgA S&amp;P 500 Index</b>	<b>(4.60)</b>	15.60	18.91	15.99	14.66	10.31	9.29	7.68
S&P 500 Index	(4.60)	15.65	18.92	15.99	14.64	10.26	9.25	7.64

## Relative Return vs S&P 500 Index



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

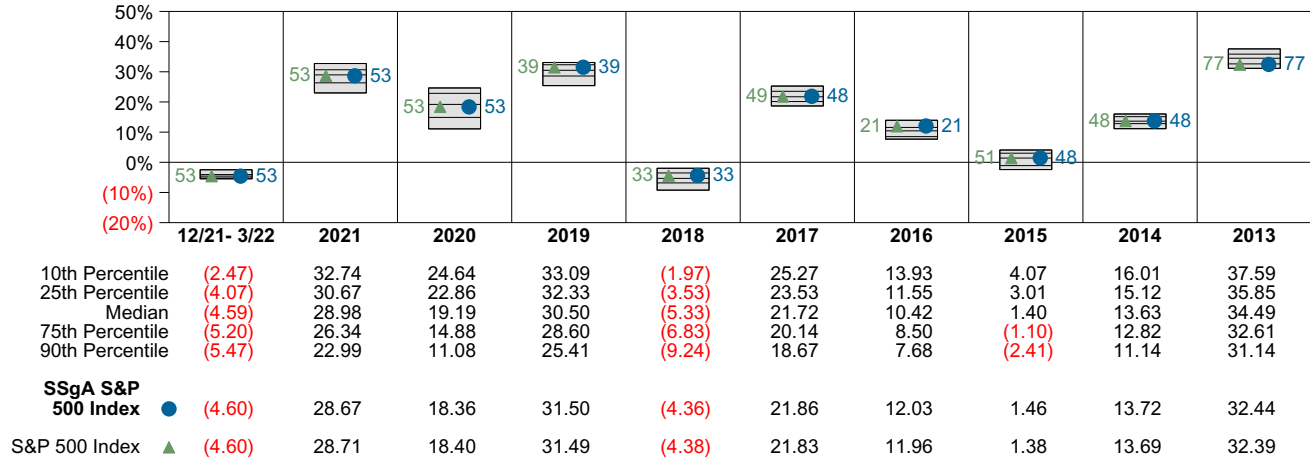


# SSgA S&P 500 Index Return Analysis Summary

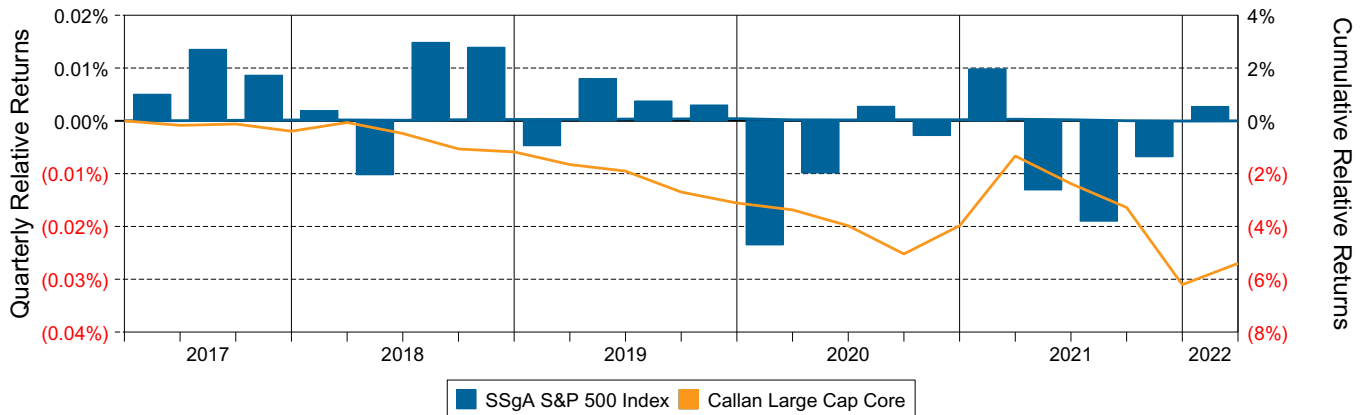
## Return Analysis

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

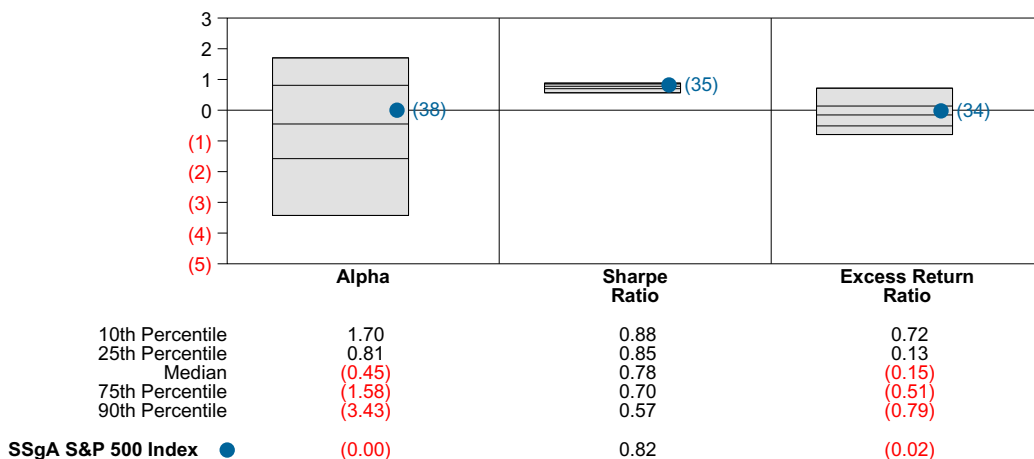
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Returns vs S&P 500 Index



### Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2022

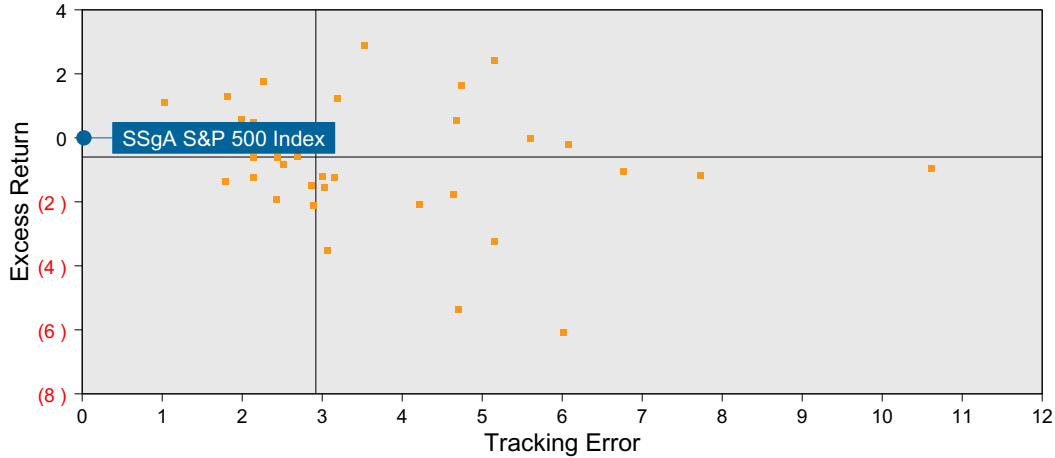


# SSgA S&P 500 Index Risk Analysis Summary

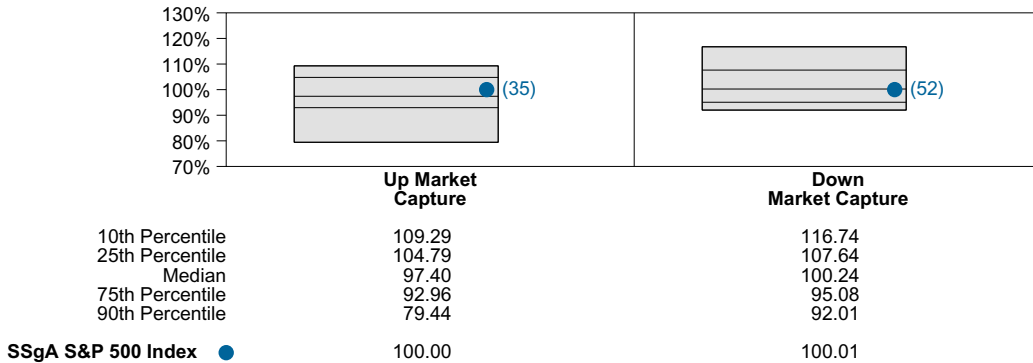
## Risk Analysis

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

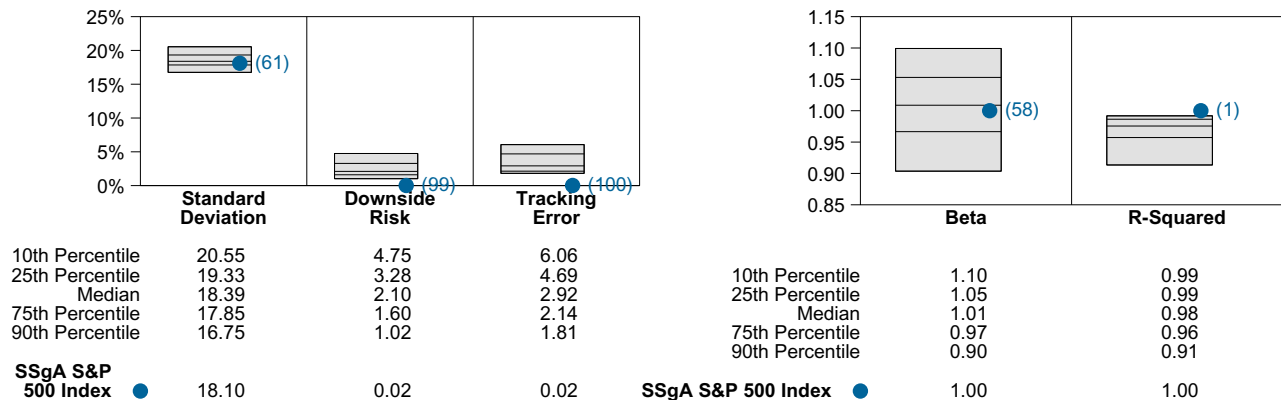
### Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended March 31, 2022



### Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2022



### Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2022

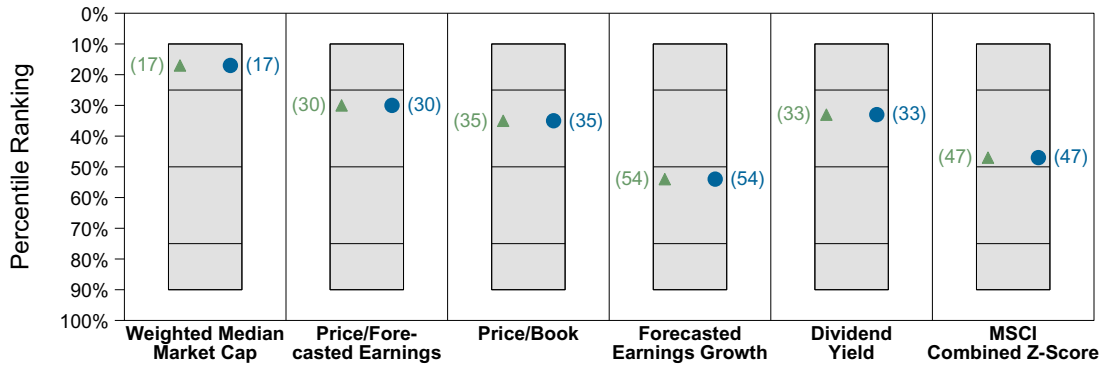


# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of March 31, 2022

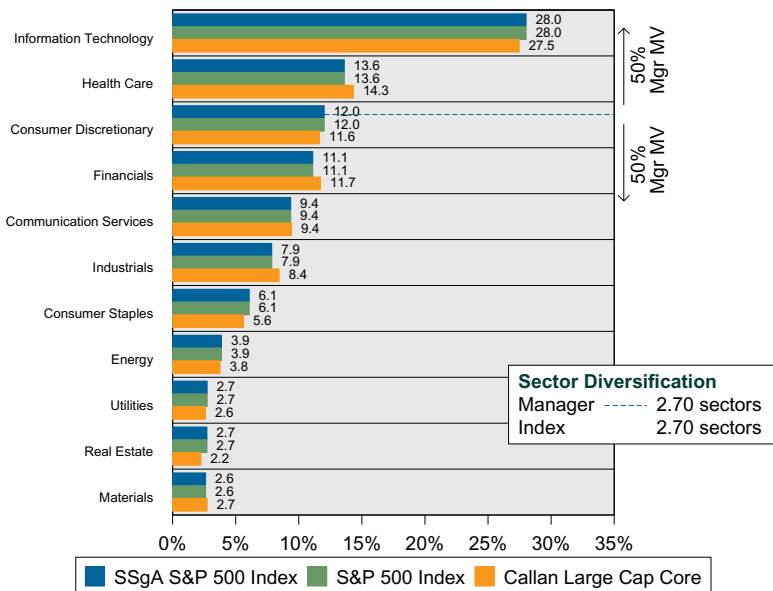


10th Percentile	211.74	20.99	4.83	21.76	1.62	0.19
25th Percentile	190.02	19.99	4.49	19.51	1.49	0.12
Median	161.87	17.94	3.92	17.81	1.25	(0.04)
75th Percentile	109.56	16.05	3.32	15.76	1.18	(0.20)
90th Percentile	44.64	14.06	2.54	13.85	1.02	(0.52)
<b>SSgA S&amp;P 500 Index</b>	<b>203.52</b>	<b>19.65</b>	<b>4.25</b>	<b>17.77</b>	<b>1.39</b>	<b>(0.02)</b>
S&P 500 Index	203.52	19.65	4.25	17.77	1.39	(0.02)

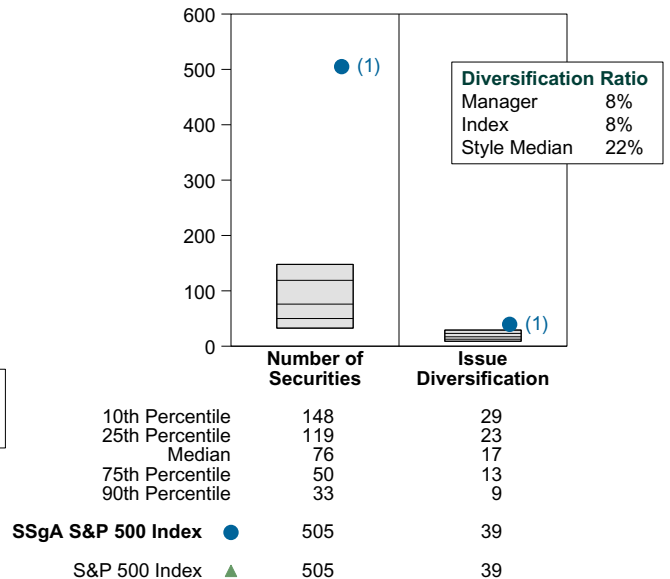
## Sector Weights

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. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation March 31, 2022



### Diversification March 31, 2022



## SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of March 31, 2022

### 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	\$5,207,464	7.1%		2849.54	27.43	0.50%	11.00%
Microsoft Corp	Information Technology	\$4,446,307	6.0%	(1.54)%	2311.36	29.66	0.80%	17.15%
Amazon.Com	Consumer Discretionary	\$2,744,305	3.7%	(2.23)%	1658.81	59.63	0.00%	34.80%
Tesla Mtrs Inc	Consumer Discretionary	\$1,735,461	2.4%	1.97%	1113.71	96.10	0.00%	37.15%
Alphabet Inc Cl A	Communication Services	\$1,608,843	2.2%	(3.99)%	836.50	22.99	0.00%	20.00%
Alphabet Inc Cl C	Communication Services	\$1,492,154	2.0%	(3.48)%	881.58	23.11	0.00%	20.00%
Nvidia Corp	Information Technology	\$1,312,229	1.8%	(7.21)%	684.88	46.75	0.06%	26.30%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,243,287	1.7%	18.03%	454.42	25.84	0.00%	76.73%
Facebook Inc Cl A	Communication Services	\$987,690	1.3%	(33.89)%	513.45	17.22	0.00%	20.70%
Unitedhealth Group	Health Care	\$923,974	1.3%	1.86%	479.83	22.79	1.14%	14.54%

### 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
Occidental Petroleum	Energy	\$97,072	0.1%	96.17%	53.16	9.01	0.92%	23.64%
Mosaic Co New	Materials	\$47,388	0.1%	69.61%	24.49	6.43	0.68%	(15.11)%
Halliburton Co	Energy	\$65,457	0.1%	66.21%	34.03	19.71	1.27%	62.70%
Apa Corp	Energy	\$29,291	0.0%	54.32%	14.34	5.61	1.21%	26.20%
Marathon Oil Corp	Energy	\$37,604	0.1%	53.45%	18.35	8.25	1.12%	10.66%
Baker Hughes A Ge Co Cl A	Energy	\$63,432	0.1%	52.36%	35.22	25.86	1.98%	50.90%
Cf Inds Hldgs Inc	Materials	\$42,438	0.1%	46.22%	21.55	7.30	1.16%	62.70%
Hess Corp	Energy	\$56,752	0.1%	45.16%	33.16	15.66	1.40%	55.36%
Cabot Oil & Gas Corp	Energy	\$42,344	0.1%	44.99%	21.87	9.04	4.00%	33.27%
Chevron Corp New	Energy	\$603,794	0.8%	40.22%	317.12	13.11	3.49%	8.45%

### 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
Epam Sys Inc	Information Technology	\$32,320	0.0%	(55.63)%	16.87	29.29	0.00%	24.90%
Etsy Inc	Consumer Discretionary	\$30,306	0.0%	(43.24)%	15.79	32.41	0.00%	39.45%
Paypal Holdings Inc	Information Technology	\$259,184	0.4%	(38.67)%	134.73	23.40	0.00%	16.94%
Netflix Inc	Communication Services	\$319,883	0.4%	(37.82)%	166.30	31.62	0.00%	17.20%
Ipg Photonics	Information Technology	\$7,550	0.0%	(36.24)%	5.81	21.35	0.00%	25.40%
Ceridian Hcm Hldg Inc	Information Technology	\$17,984	0.0%	(34.56)%	10.40	151.57	0.00%	12.50%
Facebook Inc Cl A	Communication Services	\$987,690	1.3%	(33.89)%	513.45	17.22	0.00%	20.70%
Align Technology Inc	Health Care	\$61,490	0.1%	(33.66)%	34.35	32.85	0.00%	32.56%
Moderna Inc	Health Care	\$116,880	0.2%	(32.18)%	69.42	7.48	0.00%	-
Mohawk Industries	Consumer Discretionary	\$13,299	0.0%	(31.83)%	7.89	8.05	0.00%	1.50%

# SSgA S&P 400 Index Period Ended March 31, 2022

## 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.

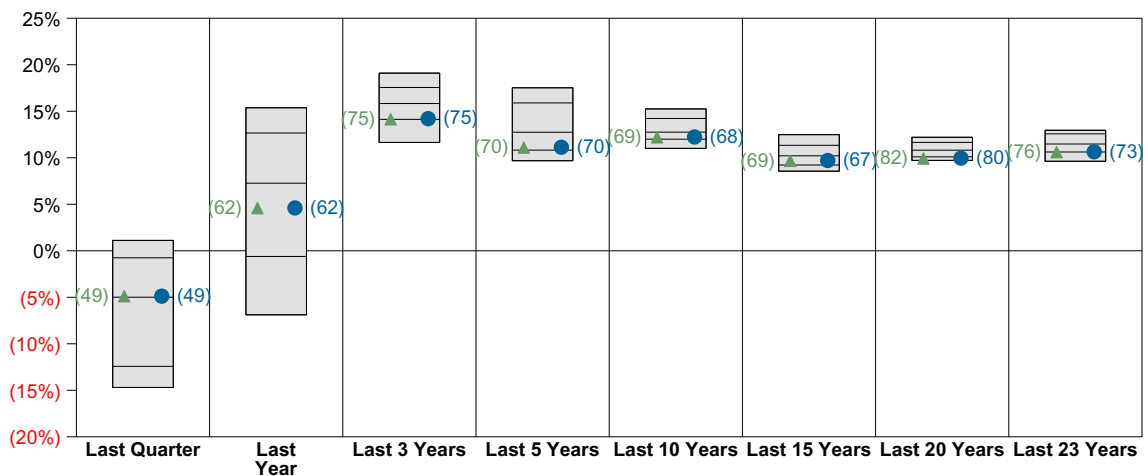
## Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a (4.88)% return for the quarter placing it in the 49 percentile of the Callan Mid Capitalization group for the quarter and in the 62 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed 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	\$16,431,232
Net New Investment	\$-3,212
Investment Gains/(Losses)	\$-801,833
Ending Market Value	\$15,626,187

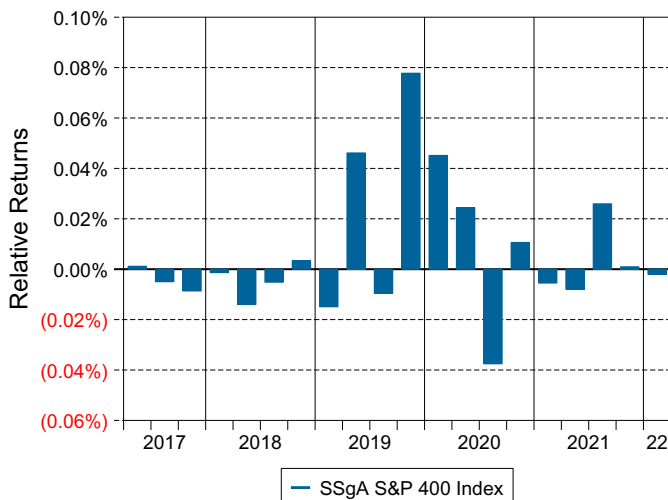
## Performance vs Callan Mid Capitalization (Gross)



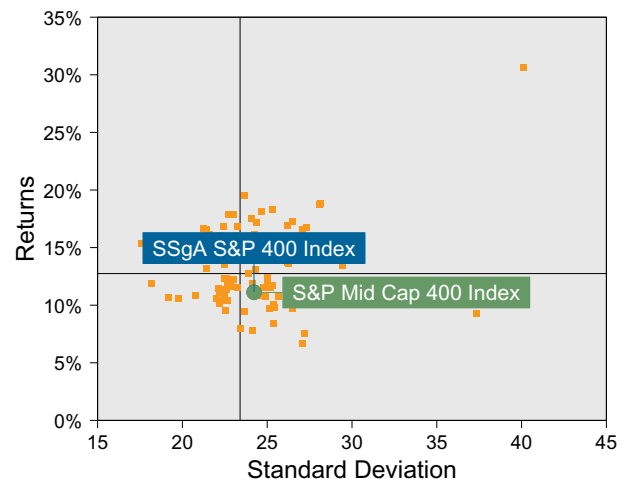
10th Percentile	1.11	15.37	19.10	17.52	15.25	12.49	12.20	12.96
25th Percentile	(0.75)	12.66	17.55	15.89	14.22	11.34	11.65	12.57
Median	(4.99)	7.26	15.83	12.74	12.75	10.21	10.81	11.48
75th Percentile	(12.42)	(0.61)	14.13	10.82	12.00	9.22	10.10	10.62
90th Percentile	(14.70)	(6.89)	11.65	9.68	11.01	8.55	9.72	9.62

<b>SSgA S&amp;P 400 Index</b>	● (4.88)	4.61	14.20	11.13	12.23	9.70	9.96	10.64
S&P Mid Cap 400 Index	▲ (4.88)	4.59	14.14	11.10	12.20	9.67	9.93	10.60

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



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

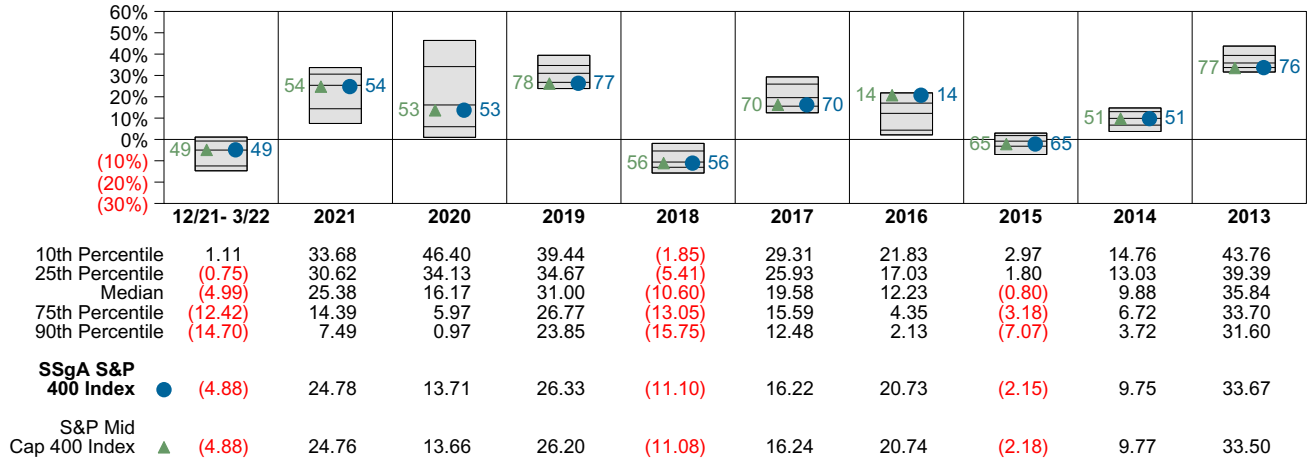


# SSgA S&P 400 Index Return Analysis Summary

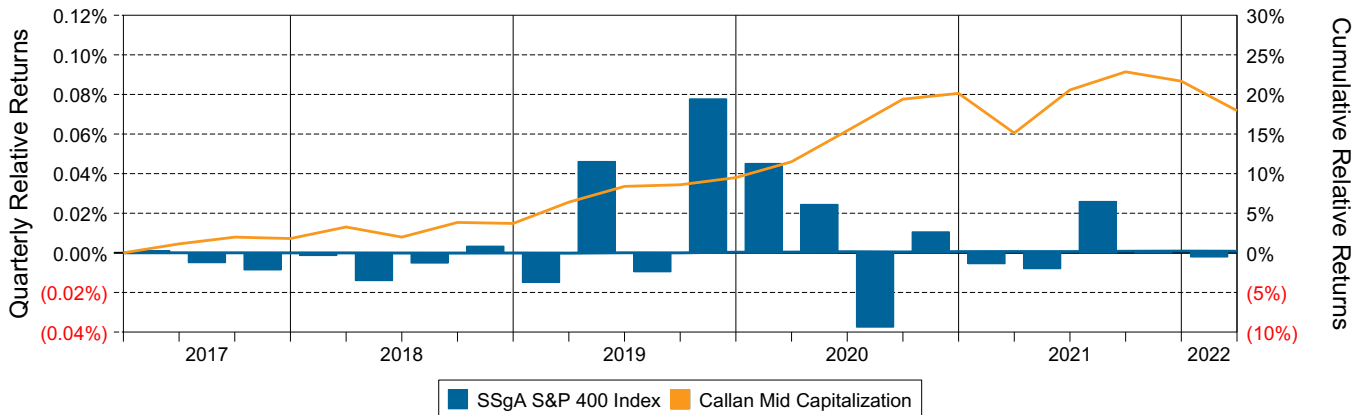
## Return Analysis

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

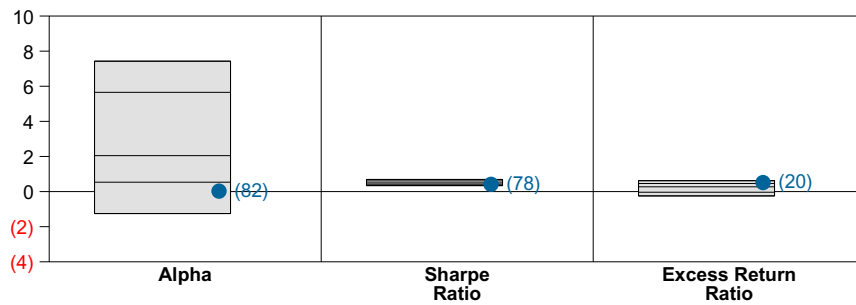
### Performance vs Callan Mid Capitalization (Gross)



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



### Risk Adjusted Return Measures vs S&P Mid Cap 400 Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended March 31, 2022



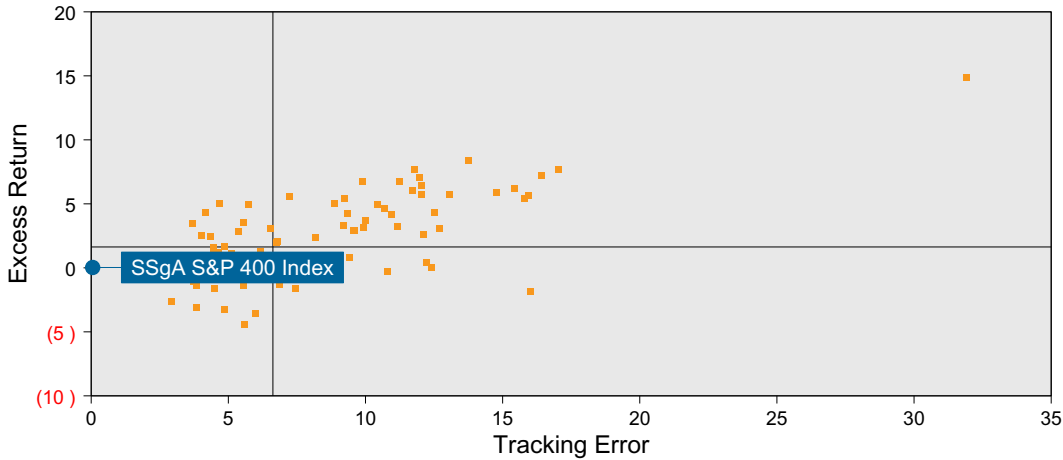
10th Percentile	7.43	0.69	0.62
25th Percentile	5.65	0.61	0.46
Median	2.05	0.50	0.27
75th Percentile	0.53	0.42	(0.04)
90th Percentile	(1.25)	0.34	(0.25)
<b>SSgA S&amp;P 400 Index</b>	<b>0.03</b>	<b>0.41</b>	<b>0.51</b>

# SSgA S&P 400 Index Risk Analysis Summary

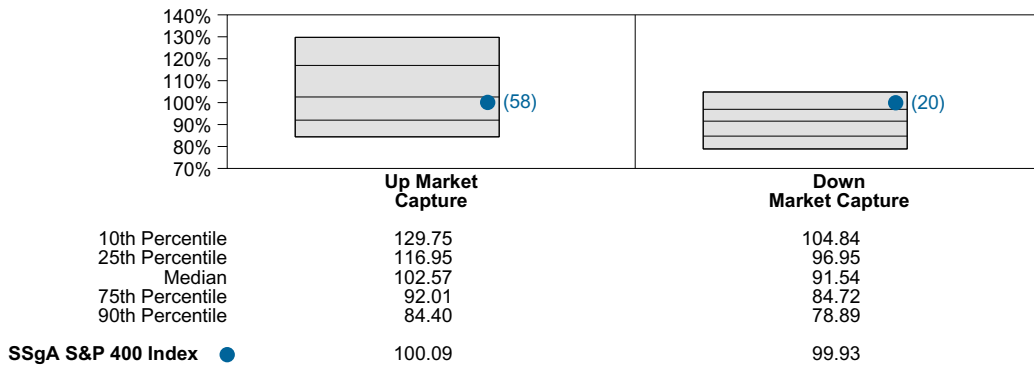
## Risk Analysis

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

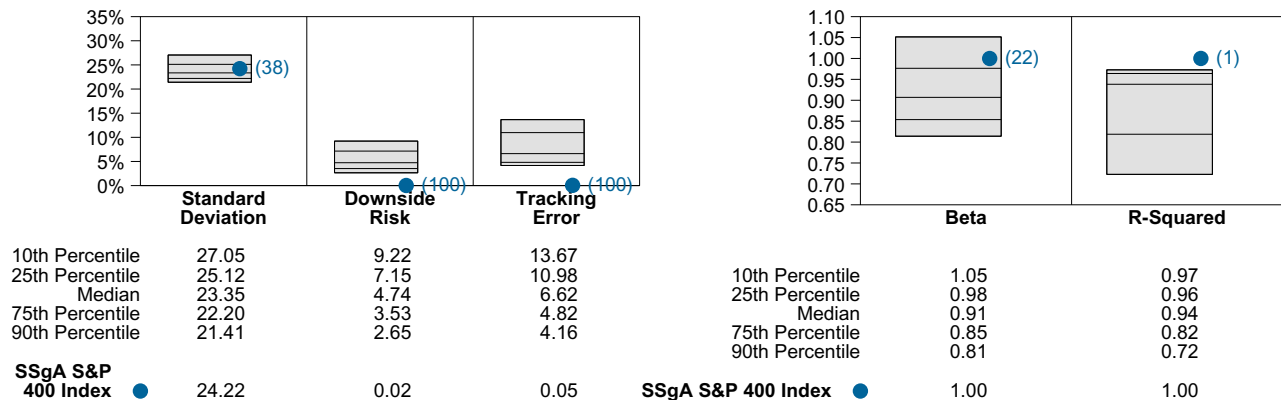
### Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended March 31, 2022



### Market Capture vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended March 31, 2022



### Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended March 31, 2022

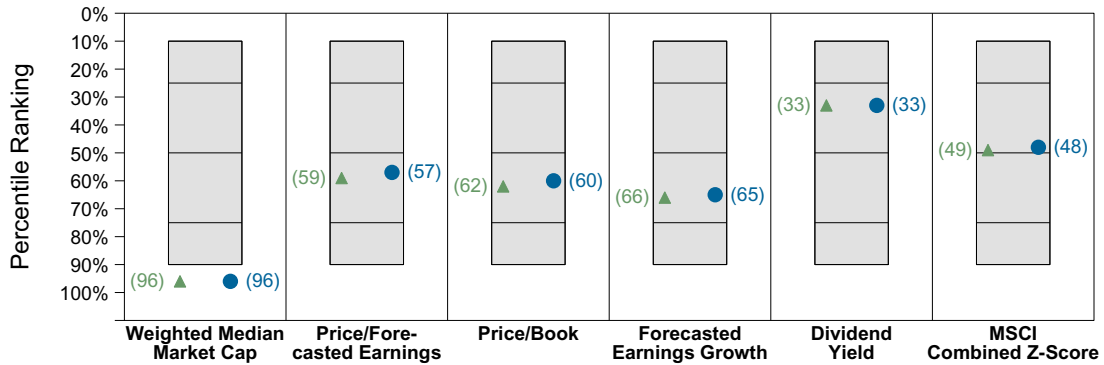


# SSgA S&P 400 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of March 31, 2022

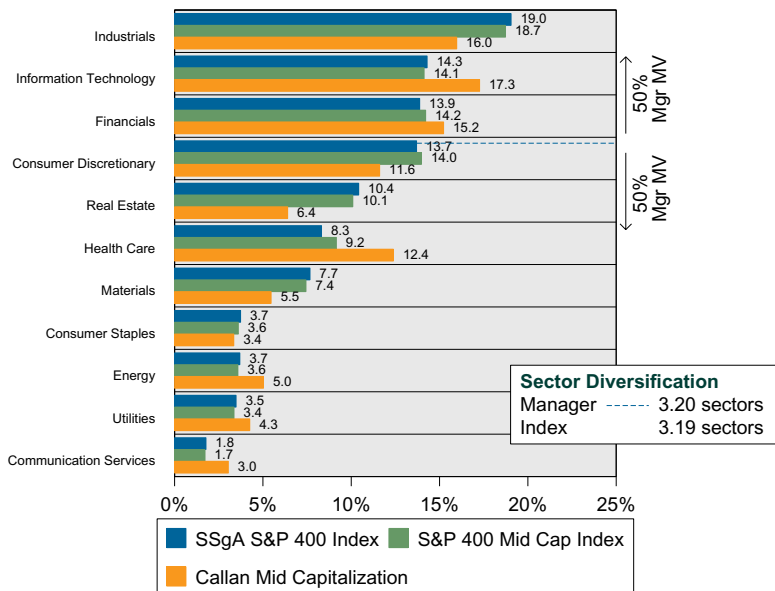


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	25.17	32.08	5.82	25.03	1.85	0.79
25th Percentile	22.59	26.90	5.09	21.31	1.51	0.67
Median	17.59	15.68	2.89	16.94	1.11	(0.14)
75th Percentile	11.90	13.61	2.31	14.50	0.43	(0.50)
90th Percentile	9.20	11.74	1.99	12.73	0.31	(0.73)
<b>SSgA S&amp;P 400 Index</b> ●	7.03	15.02	2.50	15.37	1.45	(0.12)
S&P 400 Mid Cap Index ▲	7.01	14.88	2.47	15.23	1.43	(0.13)

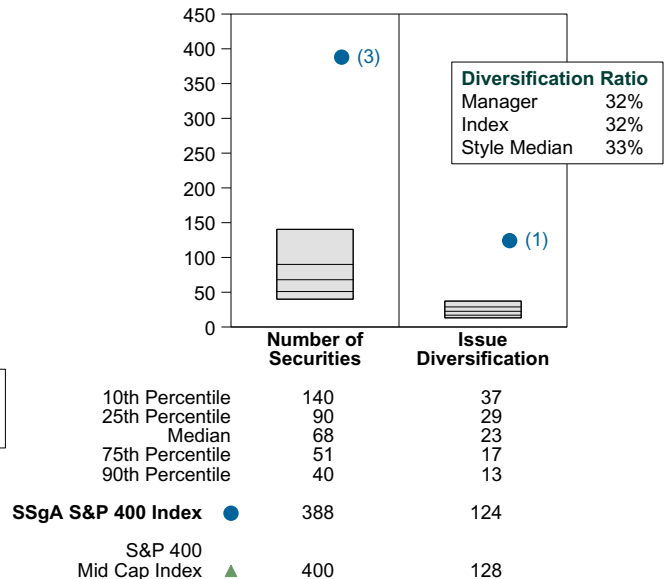
## Sector Weights

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 March 31, 2022



### Diversification March 31, 2022



## SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of March 31, 2022

### 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
Targa Res Corp	Energy	\$119,690	0.8%	45.34%	17.23	20.34	1.86%	(27.17)%
Camden Ppty Tr	Real Estate	\$118,311	0.8%	(6.47)%	17.54	81.91	2.26%	25.29%
Alcoa Corporation	Materials	\$114,799	0.7%	51.28%	16.60	8.43	0.44%	-
Steel Dynamics Inc	Materials	\$109,380	0.7%	34.96%	15.81	6.58	1.63%	36.32%
Cleveland-Cliffs Inc	Materials	\$106,655	0.7%	47.96%	16.89	6.37	0.00%	47.69%
Wolfspeed Inc	Information Technology	\$97,429	0.6%	1.87%	14.07	(2189.62)	0.00%	(16.31)%
Cognex Corp	Information Technology	\$94,440	0.6%	(0.69)%	13.42	41.41	0.34%	14.68%
Darling Ingredients Inc	Consumer Staples	\$90,045	0.6%	16.00%	12.99	15.00	0.00%	42.99%
Carlisle Cos	Industrials	\$89,020	0.6%	(0.66)%	12.80	16.53	0.88%	12.82%
Medical Pptys Trust Inc	Real Estate	\$88,569	0.6%	(9.24)%	12.68	17.17	5.49%	15.10%

### 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
Range Resources Corp	Energy	\$52,475	0.3%	70.39%	7.98	8.09	0.00%	19.99%
Us Steel Corp	Materials	\$68,137	0.4%	58.86%	9.83	4.39	0.53%	(13.05)%
Eq1 Corp	Energy	\$71,633	0.5%	58.63%	12.94	14.57	1.45%	48.68%
Murphy Oil Corp	Energy	\$40,508	0.3%	55.36%	6.28	9.64	1.49%	54.55%
Healthequity Inc	Health Care	\$38,936	0.2%	52.44%	5.65	49.84	0.00%	13.70%
Alcoa Corporation	Materials	\$114,799	0.7%	51.28%	16.60	8.43	0.44%	-
Cnx Res Corp	Energy	\$28,942	0.2%	50.69%	4.11	10.26	0.00%	8.37%
Pdc Energy Inc	Energy	\$48,929	0.3%	49.53%	7.01	5.43	1.38%	(13.90)%
Cleveland-Cliffs Inc	Materials	\$106,655	0.7%	47.96%	16.89	6.37	0.00%	47.69%
Targa Res Corp	Energy	\$119,690	0.8%	45.34%	17.23	20.34	1.86%	(27.17)%

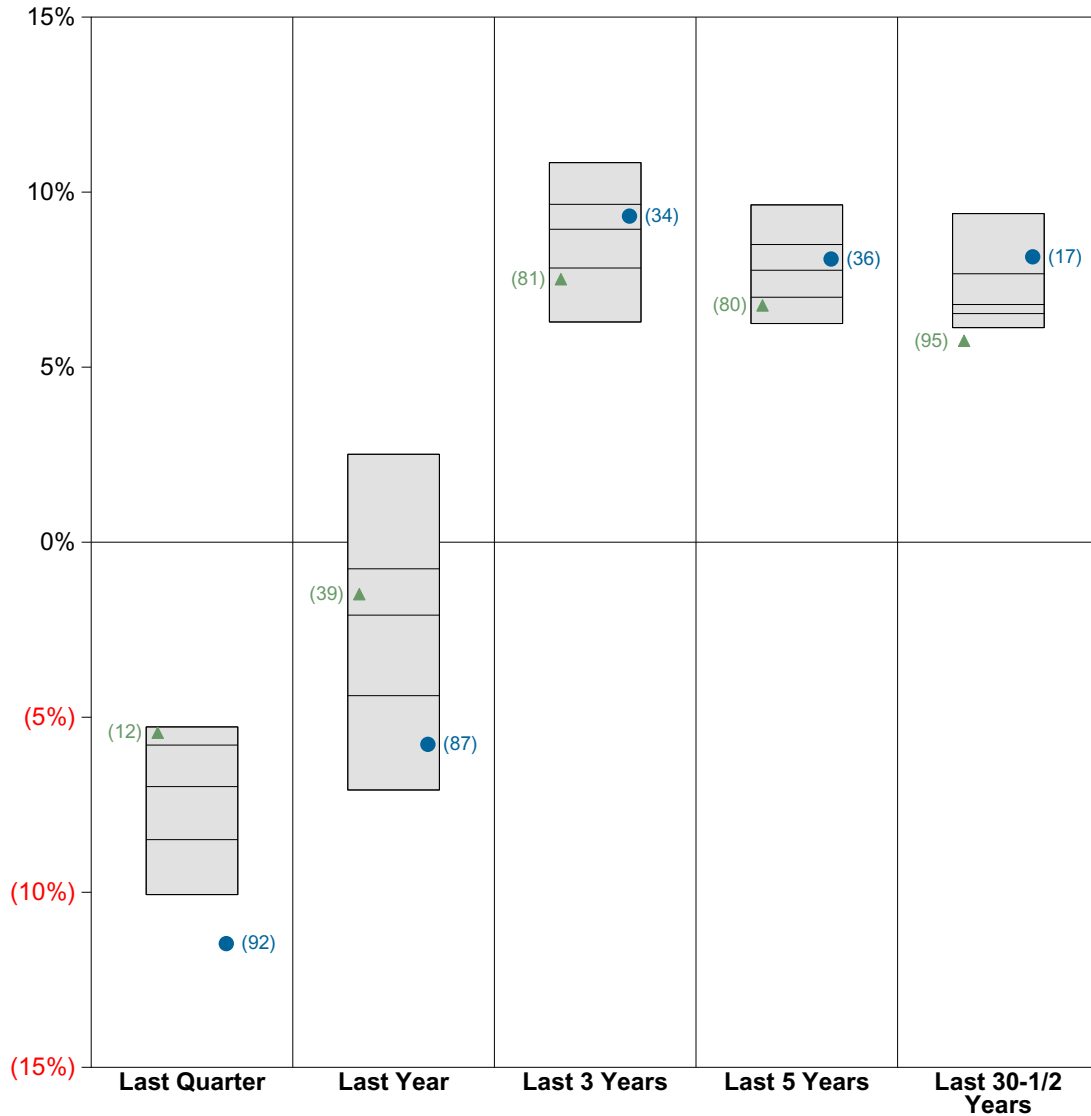
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Trex Co Inc	Industrials	\$52,012	0.3%	(51.62)%	7.47	25.69	0.00%	38.15%
Masimo Corp	Health Care	\$51,131	0.3%	(50.29)%	8.06	34.80	0.00%	21.73%
Calix Inc	Information Technology	\$16,515	0.1%	(46.34)%	2.77	45.41	0.00%	20.00%
Vicor Corp	Industrials	\$10,651	0.1%	(44.44)%	2.27	34.77	0.21%	12.74%
Fox Factory Hldg Corp	Consumer Discretionary	\$28,444	0.2%	(42.42)%	4.13	18.53	0.00%	30.47%
Tempur Pedic Intl Inc	Consumer Discretionary	\$37,125	0.2%	(40.43)%	5.00	7.62	1.43%	15.50%
Crocs Inc	Consumer Discretionary	\$31,026	0.2%	(40.41)%	4.46	7.21	0.00%	23.20%
Rh	Consumer Discretionary	\$39,187	0.3%	(39.16)%	7.08	12.57	0.00%	38.64%
Prog Hldgs Inc Com	Financials	\$11,504	0.1%	(36.22)%	1.59	7.92	0.00%	16.05%
Toll Brothers	Consumer Discretionary	\$36,489	0.2%	(34.89)%	5.52	4.32	1.70%	15.40%

**City of Fort Pierce  
Performance vs Public Fund - International Equity  
Periods Ended March 31, 2022**

**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.

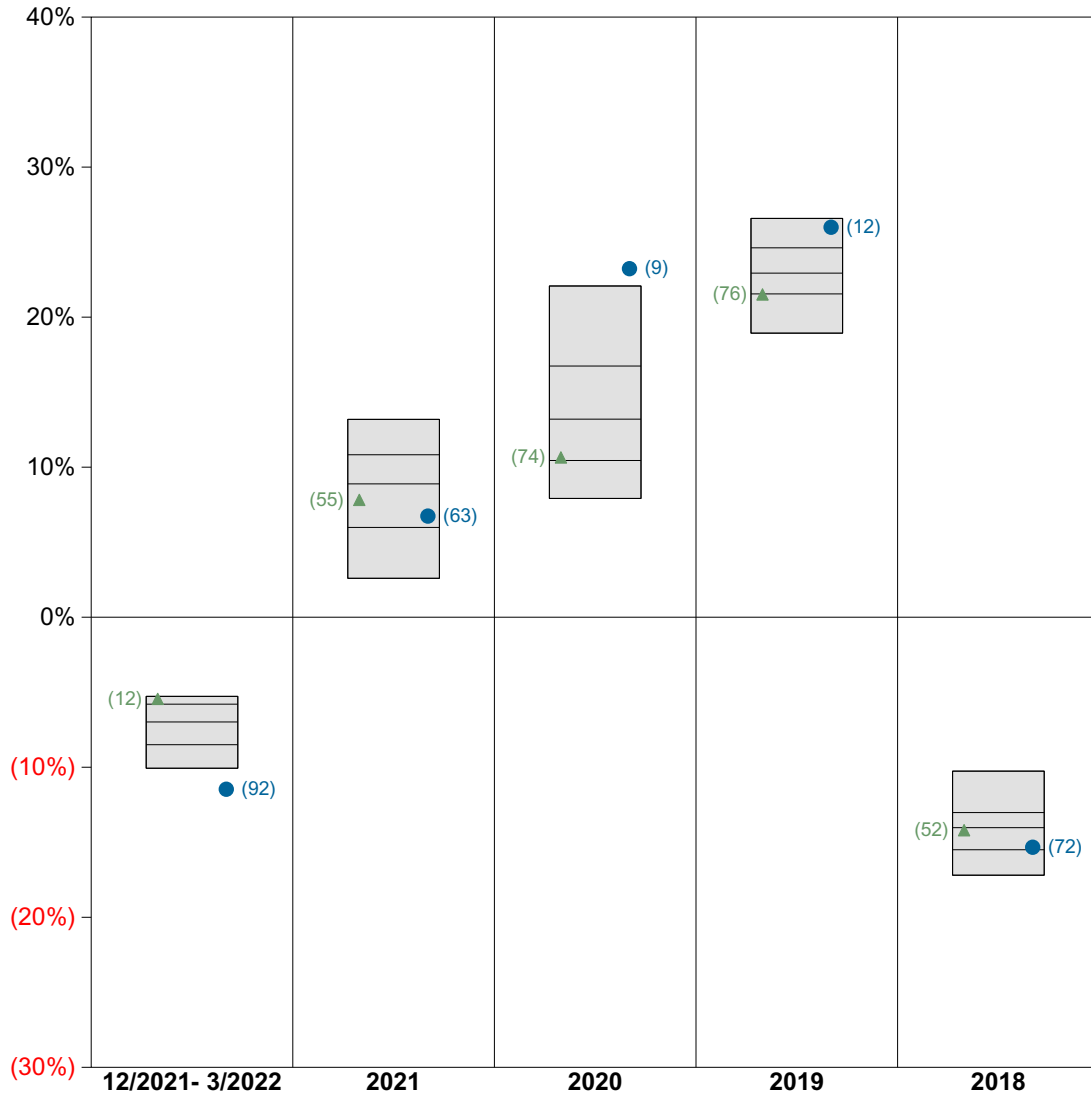


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 30-1/2 Years
10th Percentile	(5.28)	2.51	10.84	9.64	9.39
25th Percentile	(5.79)	(0.76)	9.65	8.50	7.67
Median	(6.98)	(2.08)	8.94	7.77	6.79
75th Percentile	(8.50)	(4.38)	7.83	7.00	6.53
90th Percentile	(10.07)	(7.08)	6.29	6.25	6.13
<b>Int'l Equity Composite</b>	● (11.47)	(5.77)	9.31	8.09	8.15
Intl Equity Benchmark	▲ (5.44)	(1.48)	7.51	6.76	5.75

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

## Return Ranking

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



	12/2021- 3/2022	2021	2020	2019	2018
10th Percentile	(5.28)	13.19	22.08	26.58	(10.26)
25th Percentile	(5.79)	10.83	16.74	24.62	(13.02)
Median	(6.98)	8.89	13.20	22.93	(14.03)
75th Percentile	(8.50)	5.98	10.45	21.55	(15.50)
90th Percentile	(10.07)	2.59	7.92	18.93	(17.20)
<b>Int'l Equity Composite</b> ●	(11.47)	6.74	23.23	25.99	(15.33)
Intl Equity Benchmark ▲	(5.44)	7.82	10.65	21.51	(14.20)

# Morgan Stanley Int'l Equity Period Ended March 31, 2022

## 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.

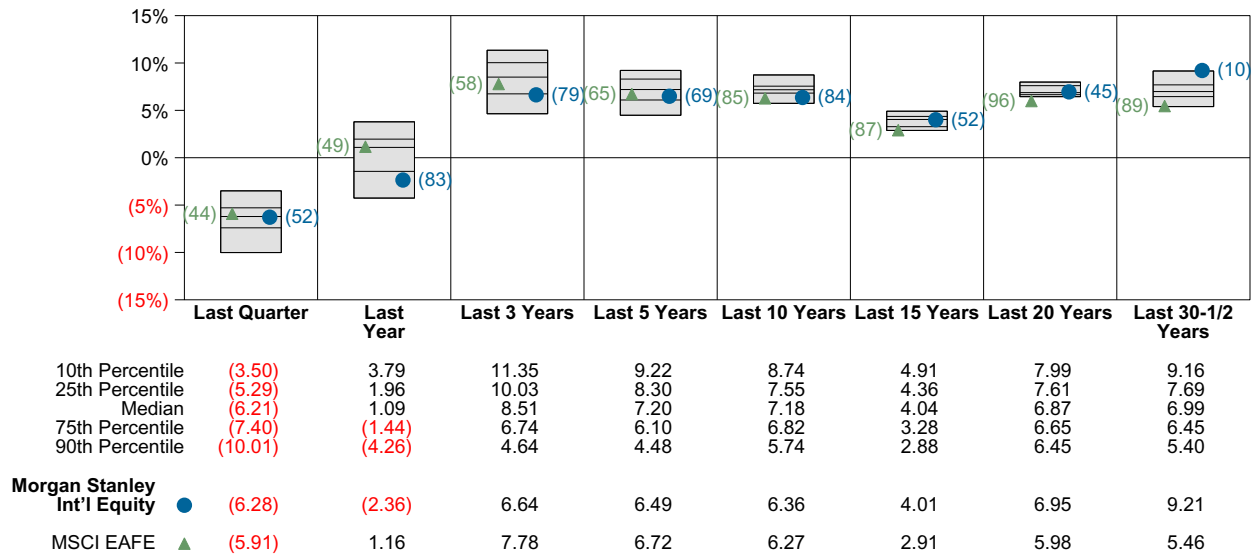
## Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a (6.28)% return for the quarter placing it in the 52 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 83 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio underperformed the MSCI EAFE by 0.37% for the quarter and underperformed the MSCI EAFE for the year by 3.52%.

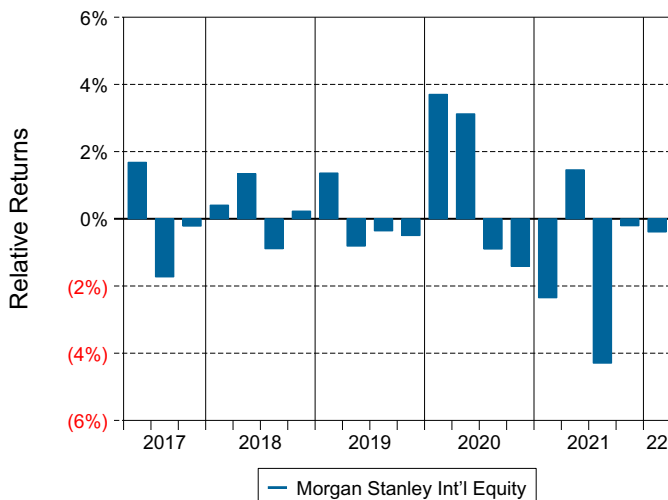
## Quarterly Asset Growth

Beginning Market Value	\$24,253,079
Net New Investment	\$-44,200
Investment Gains/(Losses)	\$-1,522,333
Ending Market Value	\$22,686,545

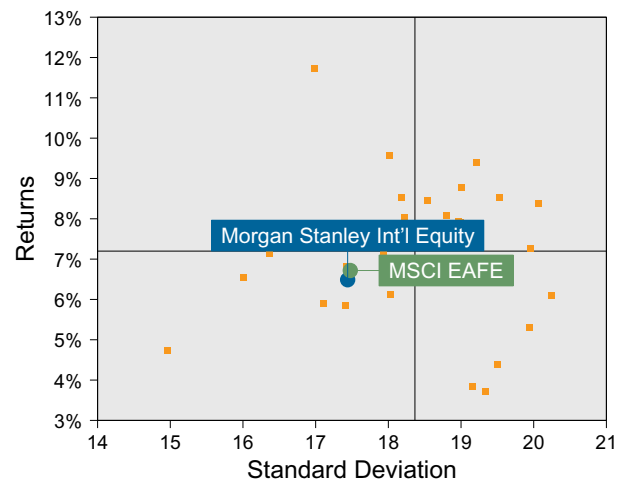
## Performance vs Callan Non-US Developed Core Equity (Gross)



## Relative Return vs MSCI EAFE



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

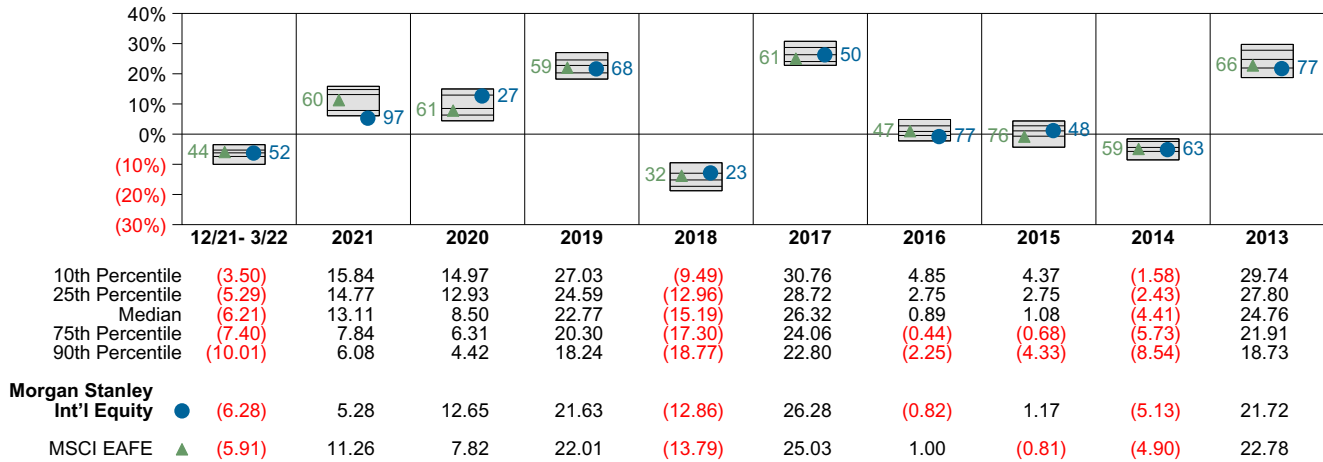


# Morgan Stanley Int'l Equity Return Analysis Summary

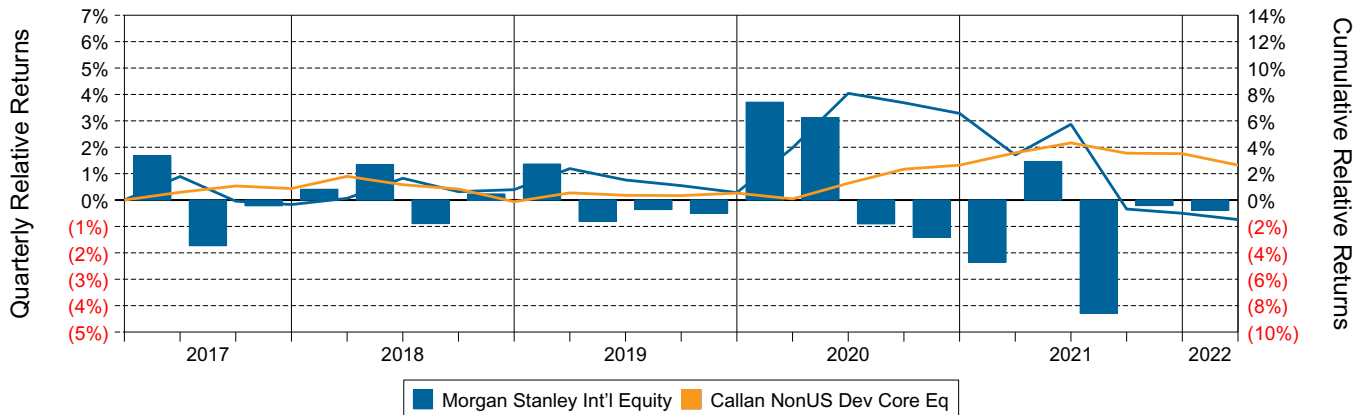
## Return Analysis

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

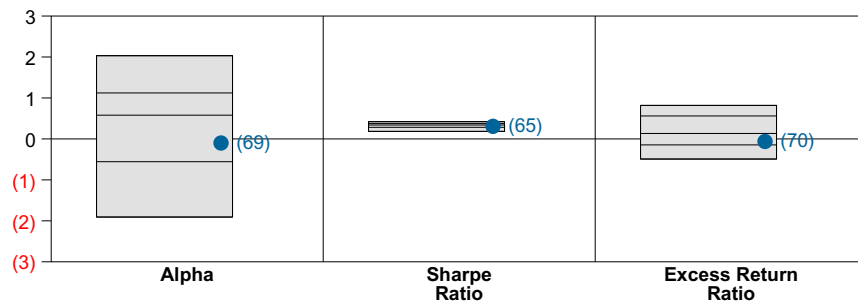
### Performance vs Callan Non-US Developed Core Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2022



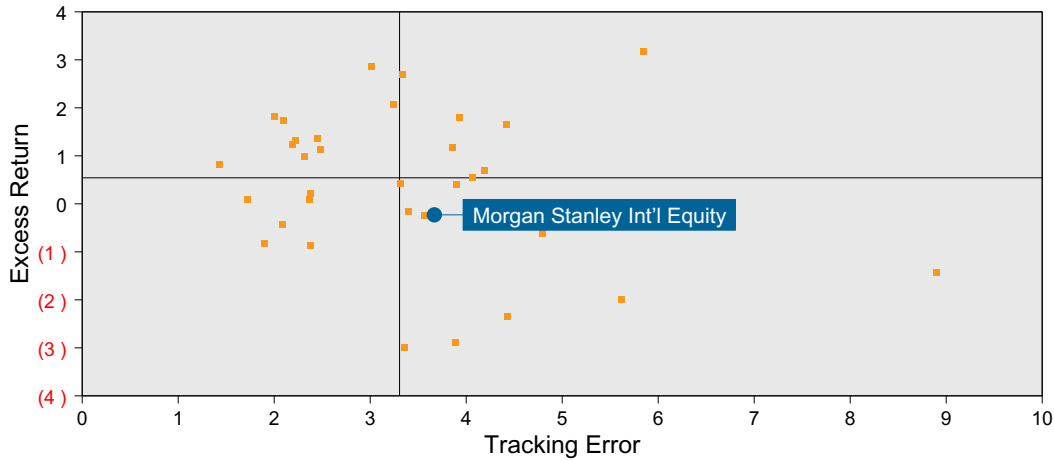
10th Percentile	2.03	0.42	0.82
25th Percentile	1.12	0.37	0.56
Median	0.58	0.34	0.13
75th Percentile	(0.56)	0.28	(0.15)
90th Percentile	(1.91)	0.18	(0.49)
<b>Morgan Stanley Int'l Equity</b>	<b>(0.10)</b>	<b>0.31</b>	<b>(0.06)</b>

# Morgan Stanley Int'l Equity Risk Analysis Summary

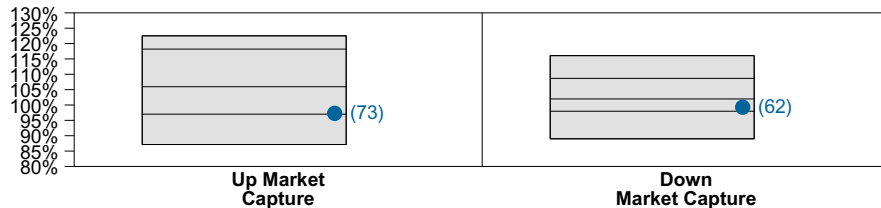
## Risk Analysis

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

### Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2022

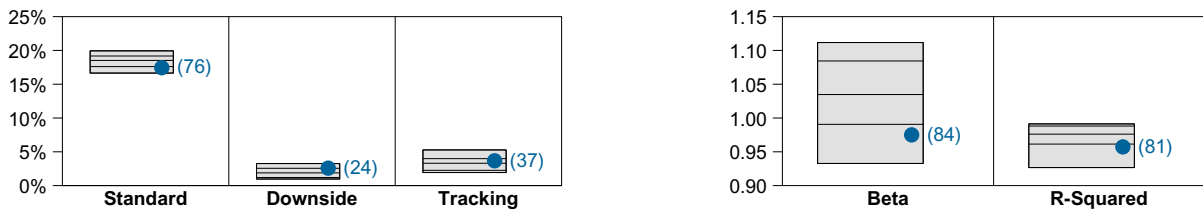


### Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2022



	Up Market Capture	Down Market Capture
10th Percentile	122.53	116.06
25th Percentile	118.19	108.67
Median	105.94	101.97
75th Percentile	97.01	97.97
90th Percentile	87.14	88.99
<b>Morgan Stanley Int'l Equity</b>	<b>97.28</b>	<b>99.28</b>

### Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2022



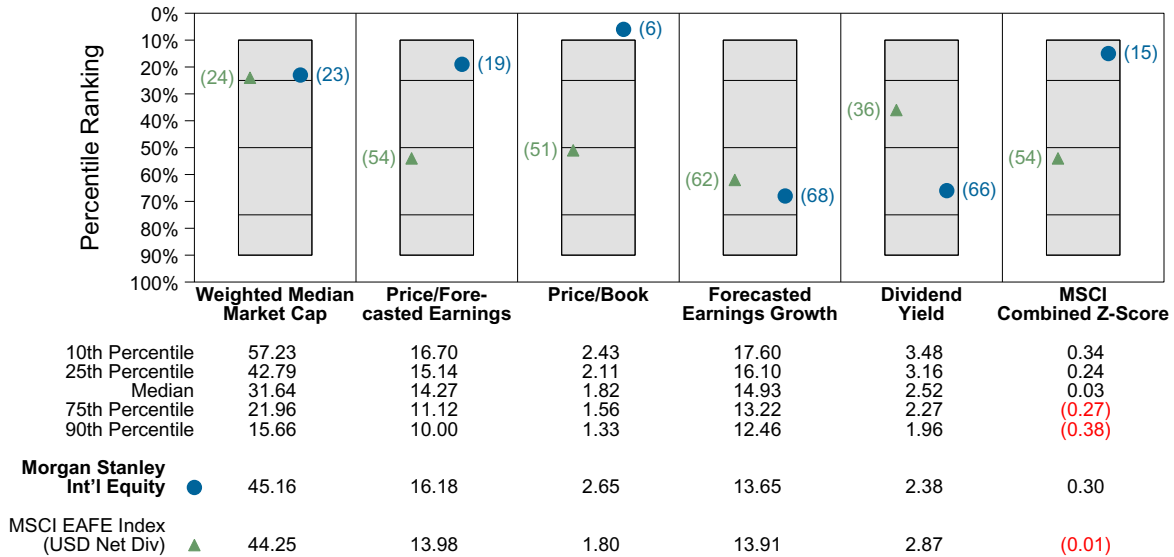
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.94	3.26	5.28	1.11	0.99
25th Percentile	19.18	2.56	3.99	1.08	0.99
Median	18.52	1.88	3.31	1.03	0.98
75th Percentile	17.61	1.20	2.26	0.99	0.96
90th Percentile	16.65	0.97	1.93	0.93	0.93
<b>Morgan Stanley Int'l Equity</b>	<b>17.44</b>	<b>2.58</b>	<b>3.67</b>	<b>0.98</b>	<b>0.96</b>

# Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

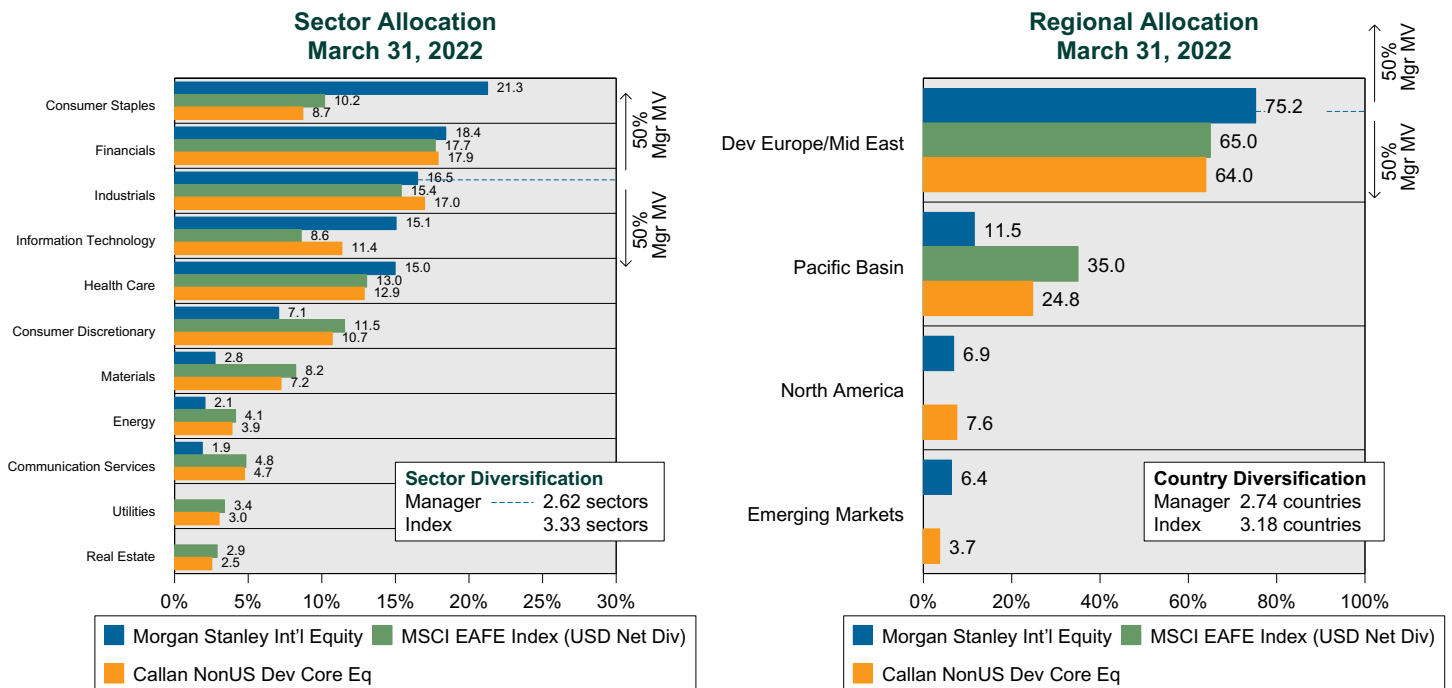
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of March 31, 2022



## Sector Weights

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



## Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of March 31, 2022

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Reckitt Benckiser Group Plc	Consumer Staples	\$761,608	3.4%	(10.61)%	54.89	19.13	2.99%	7.66%
Constellation Software Inc Com	Information Technology	\$755,550	3.3%	(7.86)%	36.26	30.68	0.24%	20.80%
Sap Se Shs	Information Technology	\$719,495	3.2%	(20.52)%	138.05	18.95	1.93%	1.26%
Sanofi Shs	Health Care	\$694,615	3.1%	2.18%	130.06	12.22	3.60%	10.37%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$667,906	2.9%	(1.82)%	279.76	17.56	2.54%	6.90%
Barrick Gold Corp	Materials	\$623,949	2.8%	31.14%	43.65	21.75	1.63%	(25.10)%
Relx Plc Shs	Industrials	\$614,205	2.7%	(3.56)%	60.58	23.59	2.09%	9.77%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$584,595	2.6%	(15.93)%	540.33	18.93	1.84%	20.38%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$582,835	2.6%	(12.60)%	364.71	24.09	1.54%	12.40%
Prudential	Financials	\$581,557	2.6%	(12.79)%	41.05	12.50	1.14%	16.37%

### 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
Thales	Industrials	\$435,130	1.9%	49.05%	27.06	16.19	2.25%	17.45%
Cameco Corp	Energy	\$175,368	0.8%	33.51%	11.61	83.05	0.33%	(12.67)%
Barrick Gold Corp	Materials	\$623,949	2.8%	31.14%	43.65	21.75	1.63%	(25.10)%
Shell Plc Shs A	Energy	\$293,015	1.3%	27.61%	209.68	6.55	3.19%	80.50%
Mowi Asa Shs New	Consumer Staples	\$305,465	1.3%	15.75%	14.08	19.80	2.32%	21.20%
British American Tobacco	Consumer Staples	\$363,170	1.6%	15.50%	96.05	8.84	6.75%	8.90%
Astrazeneca Plc Ord	Health Care	\$349,475	1.5%	15.42%	206.70	19.20	2.07%	15.70%
Mtu Aero Engines I	Industrials	\$139,287	0.6%	14.94%	12.53	25.34	1.00%	22.65%
M&g	Financials	\$148,901	0.7%	13.87%	7.57	10.25	8.27%	(6.15)%
Hiscox Ltd Shs Par Value 6	Financials	\$201,504	0.9%	11.08%	4.49	14.14	2.63%	26.22%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mint Group Ltd Shs	Consumer Discretionary	\$99,701	0.4%	(43.66)%	2.87	9.67	3.26%	13.39%
Carlsberg B	Consumer Staples	\$242,629	1.1%	(25.87)%	13.85	16.89	2.89%	8.36%
Infineon Technologies Ag Namens Akt	Information Technology	\$323,816	1.4%	(25.12)%	44.83	17.39	0.88%	19.83%
Keyence Corp Ord	Information Technology	\$141,705	0.6%	(24.71)%	114.72	41.97	0.35%	21.33%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$496,920	2.2%	(24.35)%	59.97	10.63	3.10%	17.81%
Atlas Copco Ab Shs A	Industrials	\$109,077	0.5%	(23.67)%	44.29	25.81	1.52%	12.52%
Moncler (Otc)	Consumer Discretionary	\$453,785	2.0%	(22.45)%	15.45	26.69	1.18%	20.40%
Hoya Corp Shs	Health Care	\$211,804	0.9%	(22.20)%	42.73	28.27	0.64%	19.90%
Knorr Bremse	Industrials	\$279,710	1.2%	(21.38)%	12.55	17.92	2.64%	4.89%
Worldline	Information Technology	\$305,308	1.3%	(21.17)%	12.32	16.44	0.00%	20.39%

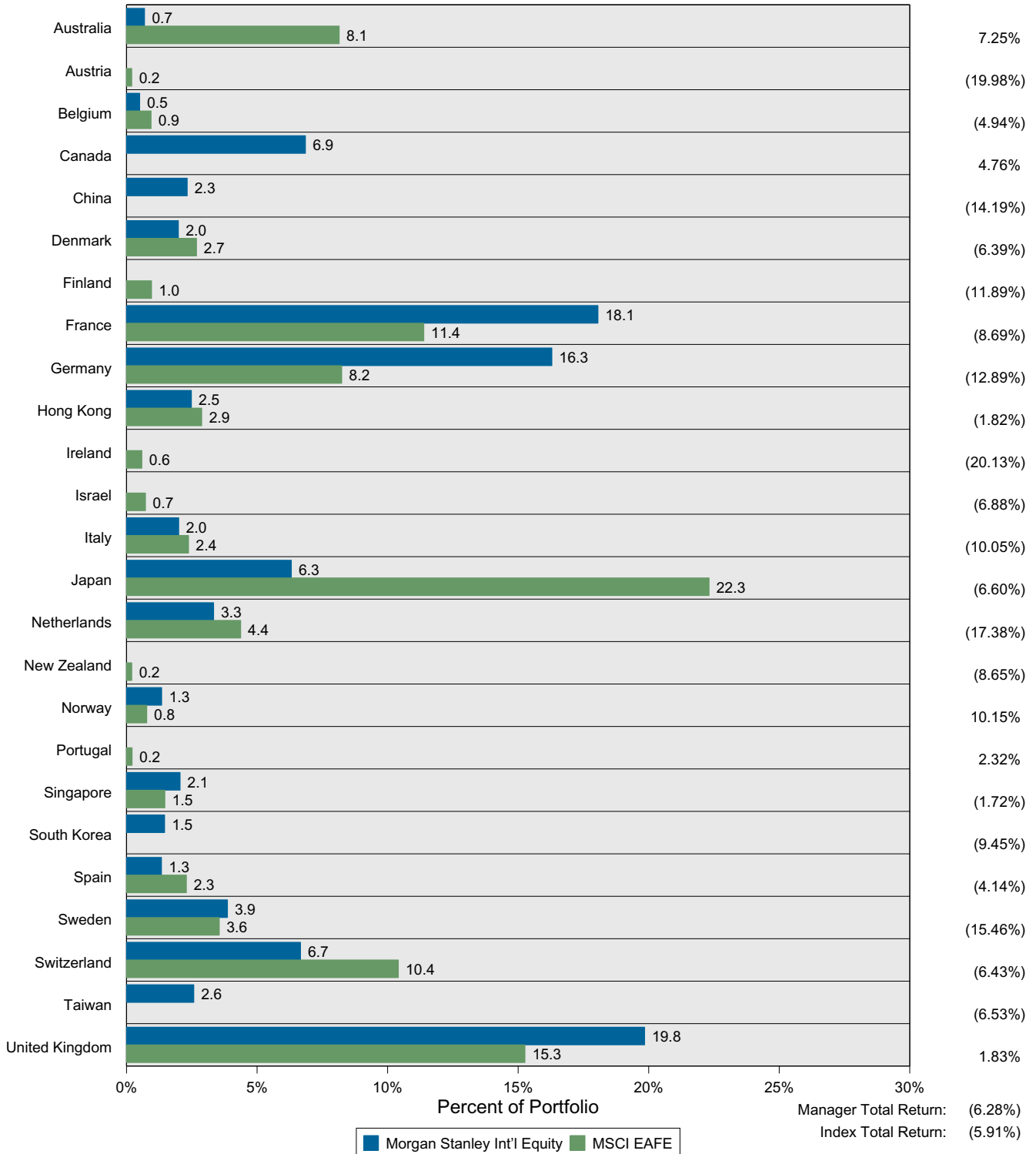
## Country Allocation Morgan Stanley Int'l Equity VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2022. 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 March 31, 2022

### Index Rtns



# William Blair & Company

## Period Ended March 31, 2022

### 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.

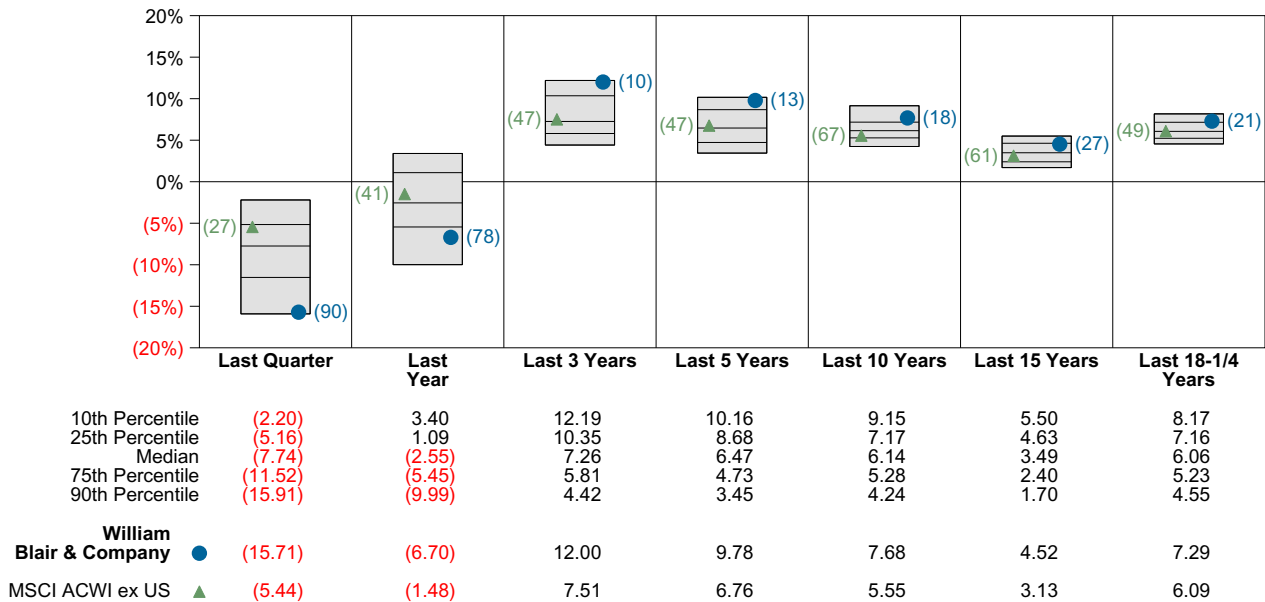
### Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a (15.71)% return for the quarter placing it in the 90 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 78 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI ex US by 10.27% for the quarter and underperformed the MSCI ACWI ex US for the year by 5.22%.

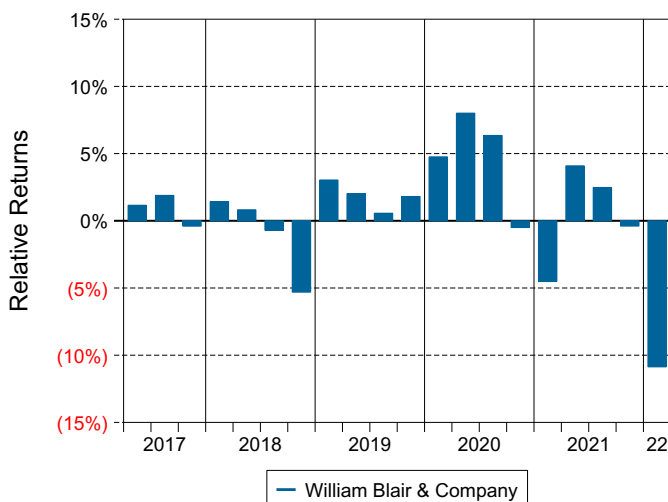
### Quarterly Asset Growth

Beginning Market Value	\$34,926,934
Net New Investment	\$0
Investment Gains/(Losses)	\$-5,487,732
Ending Market Value	\$29,439,203

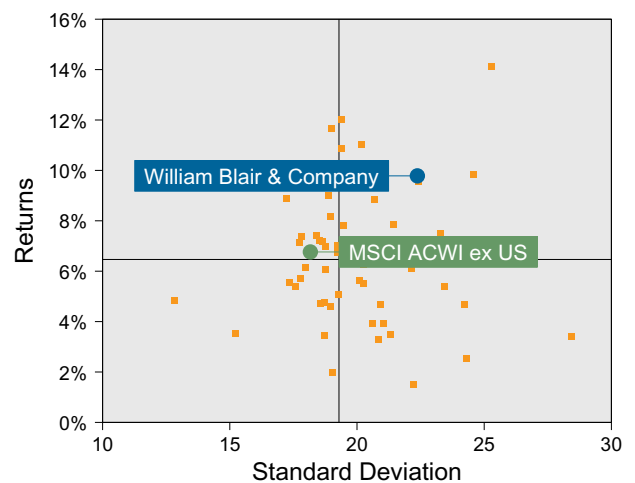
### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



### Relative Return vs MSCI ACWI ex US



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

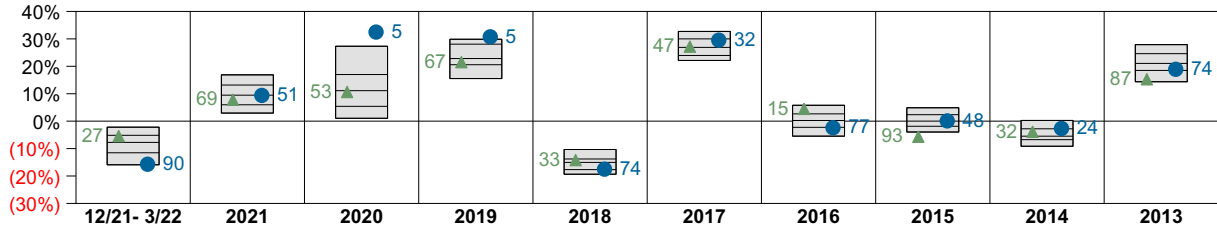


# William Blair & Company Return Analysis Summary

## Return Analysis

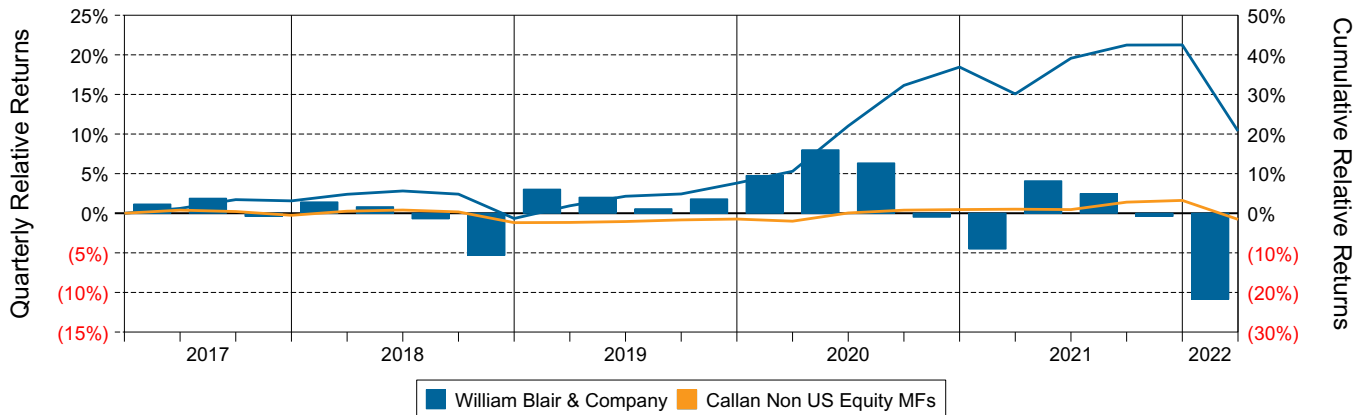
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

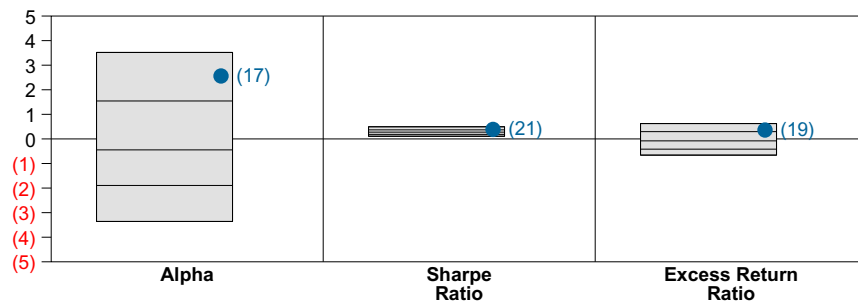


	12/21- 3/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	(2.20)	16.88	27.31	29.86	(10.33)	32.71	5.78	4.89	0.25	27.89
25th Percentile	(5.16)	13.17	17.00	28.07	(13.79)	30.00	2.66	2.35	(2.78)	24.61
Median	(7.74)	9.47	11.12	22.83	(15.04)	26.90	0.23	0.02	(5.48)	21.05
75th Percentile	(11.52)	5.98	5.40	20.57	(17.67)	23.95	(2.25)	(1.86)	(6.75)	18.50
90th Percentile	(15.91)	2.94	1.05	15.53	(19.35)	22.13	(5.47)	(3.96)	(9.16)	14.36
<b>William Blair &amp; Company</b>	<b>(15.71)</b>	9.39	32.47	30.75	(17.50)	29.53	(2.40)	0.09	(2.66)	18.90
MSCI ACWI ex US	(5.44)	7.82	10.65	21.51	(14.20)	27.19	4.50	(5.66)	(3.87)	15.29

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



### Risk Adjusted Return Measures vs MSCI ACWI ex US Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2022



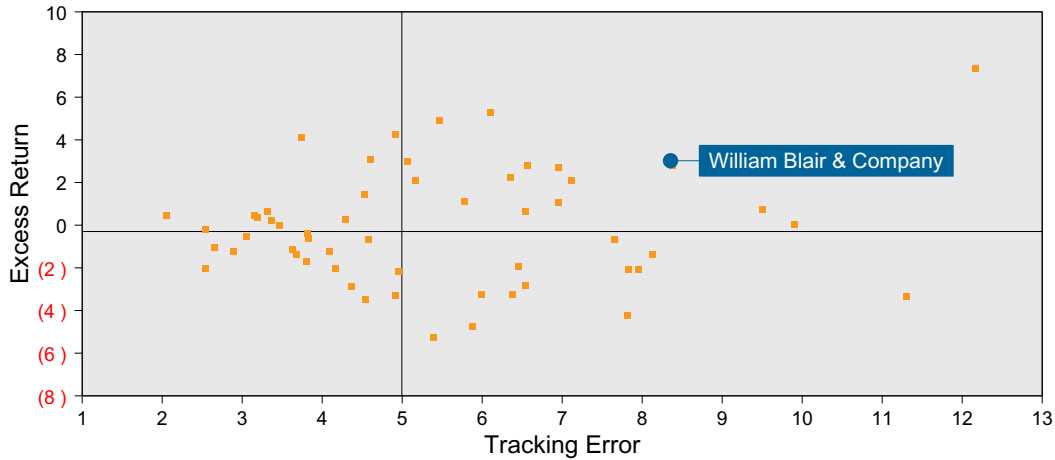
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.52	0.50	0.63
25th Percentile	1.54	0.37	0.30
Median	(0.45)	0.28	(0.08)
75th Percentile	(1.89)	0.19	(0.42)
90th Percentile	(3.36)	0.11	(0.66)
<b>William Blair &amp; Company</b>	<b>2.56</b>	<b>0.39</b>	<b>0.36</b>

# William Blair & Company Risk Analysis Summary

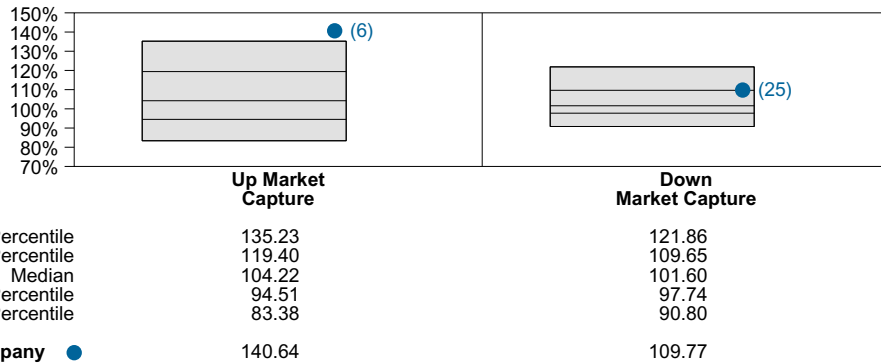
## Risk Analysis

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

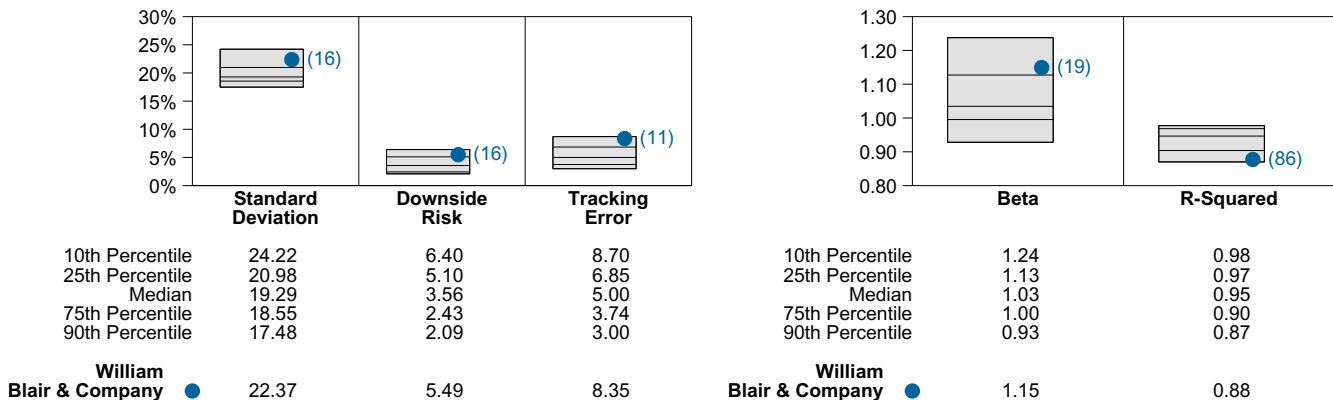
### Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2022



### Market Capture vs MSCI ACWI ex US Index (USD Net Div) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2022



### Risk Statistics Rankings vs MSCI ACWI ex US Index (USD Net Div) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2022

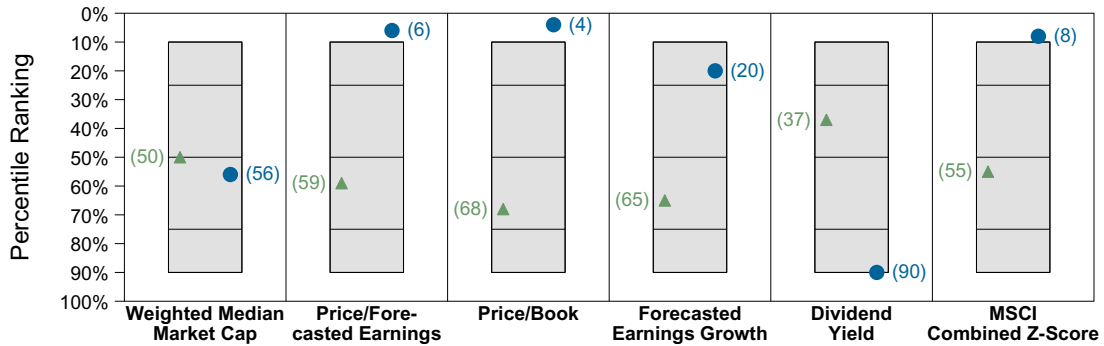


# William Blair & Company Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

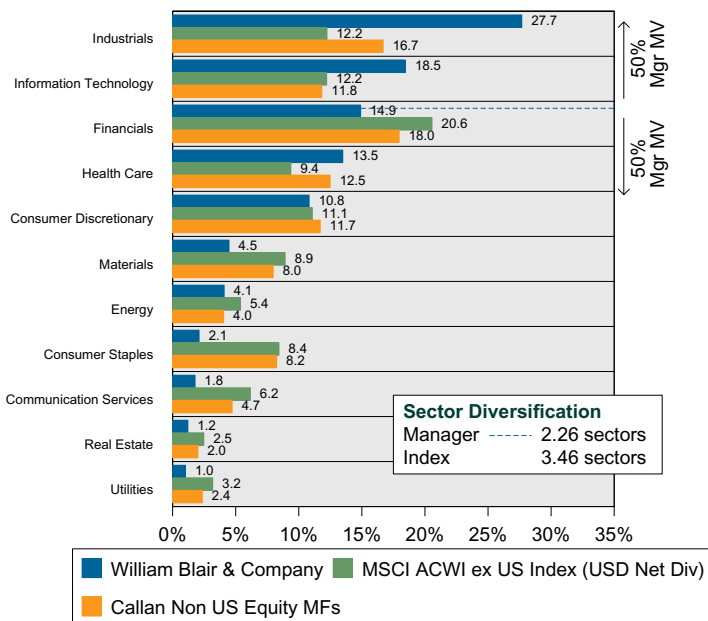
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2022



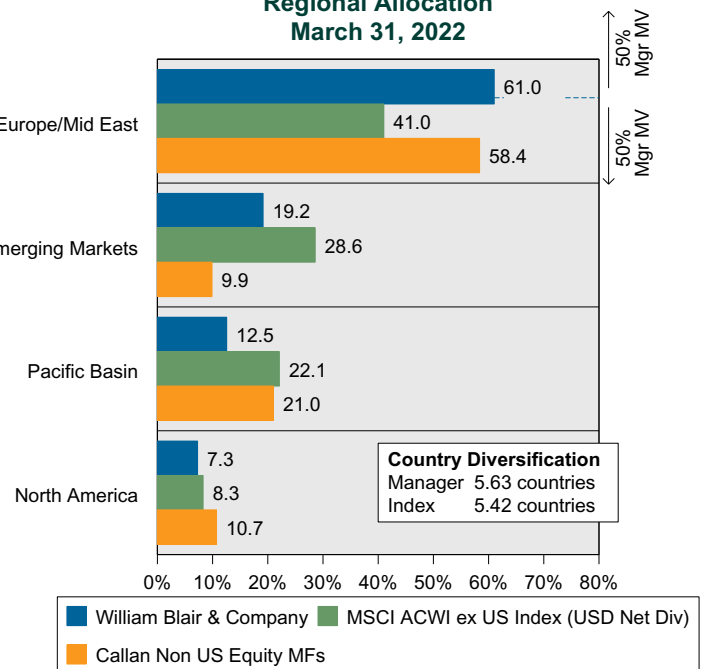
## Sector Weights

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

### Sector Allocation March 31, 2022



### Regional Allocation March 31, 2022



## William Blair & Company Top 10 Portfolio Holdings Characteristics as of March 31, 2022

### 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
Canadian Nat'l Railway	Industrials	\$736,016	2.5%	9.65%	94.17	23.25	1.75%	8.84%
Aia Group Ltd Com Par Usd 1	Financials	\$613,019	2.1%	4.43%	127.36	17.23	1.77%	7.90%
Reliance Industries Ltd Shs Demateri	Energy	\$612,542	2.1%	9.14%	235.22	22.89	0.27%	23.11%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$578,921	2.0%	(15.55)%	275.88	34.86	0.90%	18.14%
Airbus Se Shs	Industrials	\$549,651	1.9%	(3.74)%	96.78	20.06	1.36%	68.52%
Mtu Aero Engines I	Industrials	\$502,207	1.7%	14.94%	12.53	25.34	1.00%	22.65%
Lonza Group Ag Zuerich Namen Akt	Health Care	\$483,206	1.6%	(12.61)%	54.40	41.60	0.45%	18.39%
Pt Bank Central Asia Tbk Shs	Financials	\$473,900	1.6%	10.06%	67.77	26.67	1.82%	16.48%
Novo-Nordisk A S Adr	Health Care	\$463,738	1.6%	(2.65)%	198.56	31.62	1.39%	13.36%
Compass Group Plc Ord	Consumer Discretionary	\$462,805	1.6%	(2.05)%	38.76	25.14	0.85%	42.60%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bolsa De Mercadorias	Financials	\$113,403	0.4%	68.06%	20.16	17.99	5.03%	5.82%
Tenaris S A Reg Shs	Energy	\$176,196	0.6%	46.13%	18.07	13.86	1.79%	7.90%
Hapvida Partp.E Invms.On	Health Care	\$63,552	0.2%	33.70%	17.80	35.57	0.37%	19.10%
Nat'l Bank of Abu Dhabi	Financials	\$102,148	0.3%	29.57%	70.98	19.85	2.05%	14.80%
Monotaro Co Ltd Osaka Shs	Industrials	\$106,138	0.4%	20.55%	10.88	69.77	0.44%	19.33%
Astrazeneca Plc Ord	Health Care	\$317,564	1.1%	15.42%	206.70	19.20	2.07%	15.70%
Mtu Aero Engines I	Industrials	\$502,207	1.7%	14.94%	12.53	25.34	1.00%	22.65%
Ing Canada Inc	Financials	\$235,373	0.8%	14.23%	26.04	15.63	2.17%	(1.61)%
London Stk Exchange Grp Plc Ord	Financials	\$428,972	1.5%	11.74%	53.71	24.61	1.19%	10.70%
Grupo Aeroportuario Del Sure Spon Ad	Industrials	\$75,685	0.3%	10.85%	6.17	19.24	1.79%	60.99%

### 10 Worst Performers

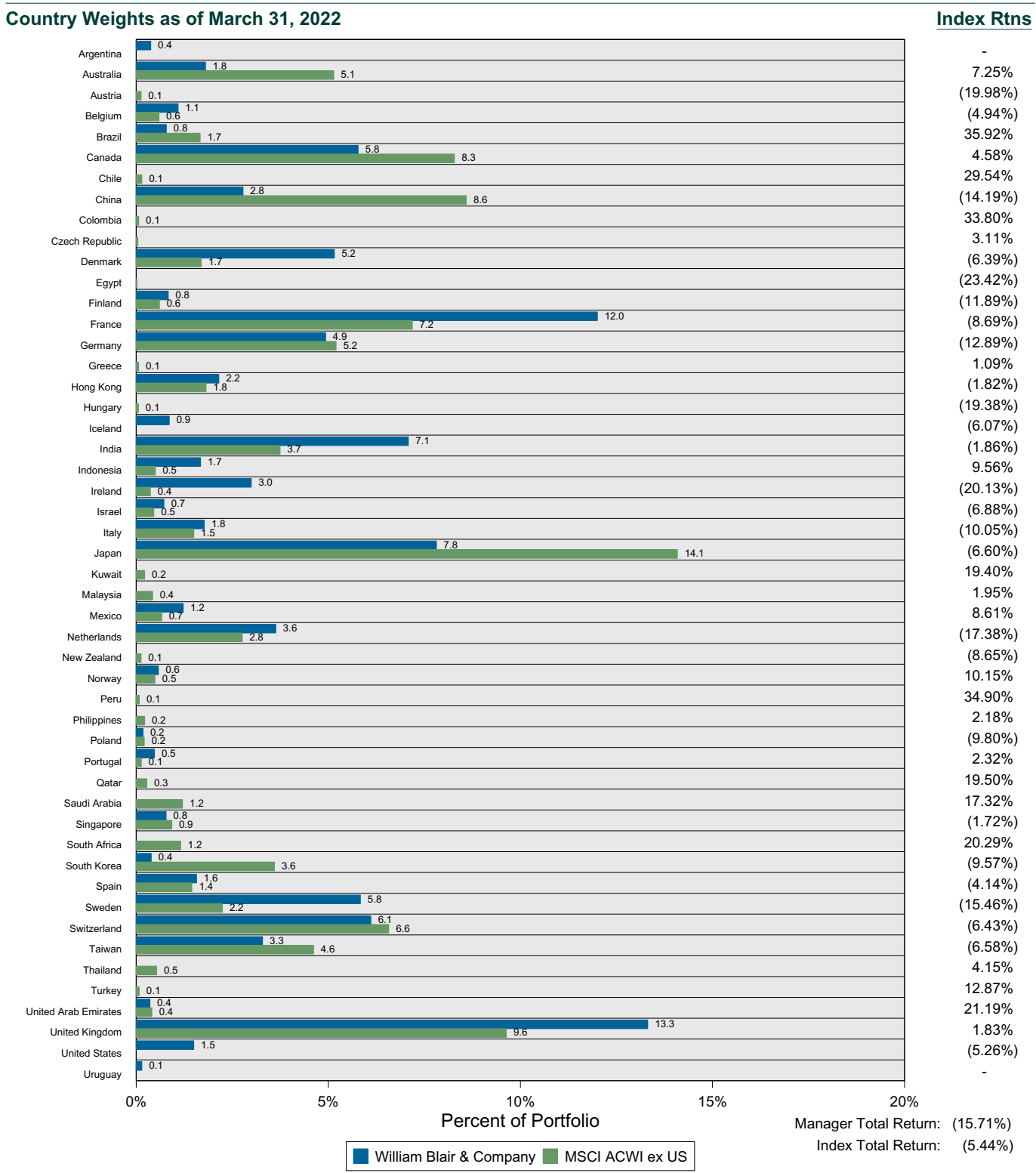
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Trustpilot Group	Communication Services	\$3,198	0.0%	(56.68)%	0.80	(5.80)	0.00%	-
Benefit One	Industrials	\$53,553	0.2%	(49.55)%	3.41	44.18	1.16%	23.25%
Inmode	Health Care	\$56,164	0.2%	(49.00)%	3.07	17.06	0.00%	78.75%
Rakus	Information Technology	\$38,680	0.1%	(48.86)%	2.49	193.66	0.10%	31.63%
Vitrolife	Health Care	\$60,833	0.2%	(45.94)%	4.53	62.16	0.26%	24.62%
Cellink	Health Care	\$26,918	0.1%	(41.63)%	1.12	(184.64)	0.00%	-
Nihon M & A Center Inc Shs	Industrials	\$78,758	0.3%	(41.62)%	4.79	36.68	0.84%	22.00%
Kion Group	Industrials	\$36,306	0.1%	(40.08)%	8.74	11.46	2.50%	13.65%
Nolato Ab Shs B	Industrials	\$50,748	0.2%	(36.97)%	1.82	17.38	2.71%	14.82%
Tecan Group	Health Care	\$82,239	0.3%	(34.41)%	5.07	32.06	0.38%	9.38%

# 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 March 31, 2022. 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.



# Causeway Emerging Markets Period Ended March 31, 2022

## 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.

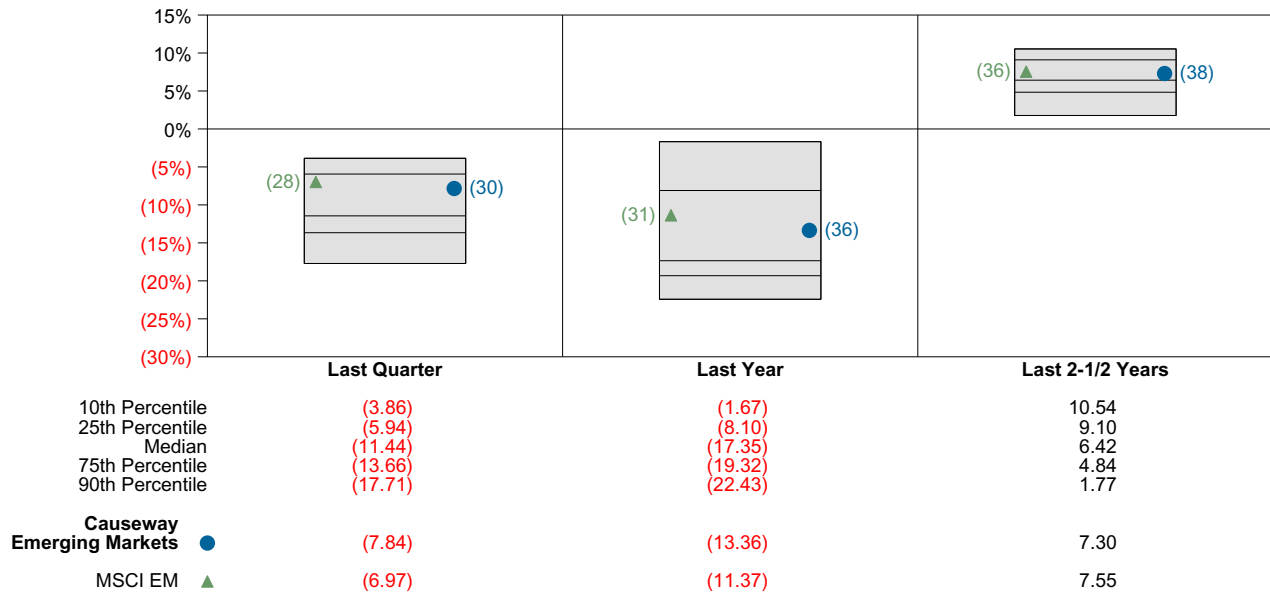
## Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a (7.84)% 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 36 percentile for the last year.
- Causeway Emerging Markets's portfolio underperformed the MSCI EM by 0.86% for the quarter and underperformed the MSCI EM for the year by 1.99%.

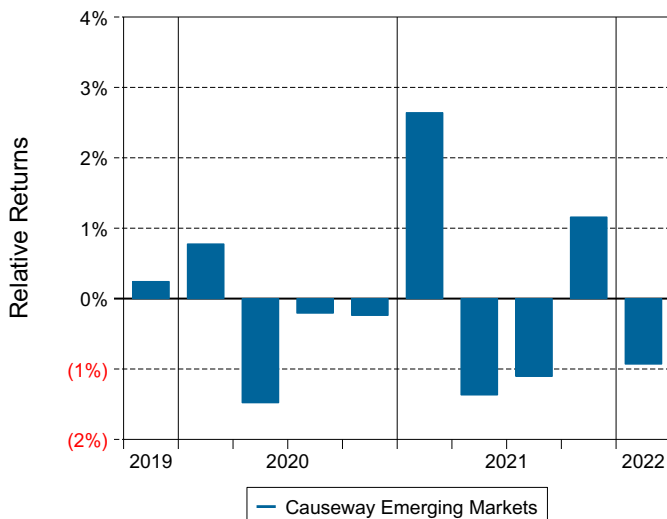
## Quarterly Asset Growth

Beginning Market Value	\$6,219,700
Net New Investment	\$0
Investment Gains/(Losses)	\$-487,616
Ending Market Value	\$5,732,084

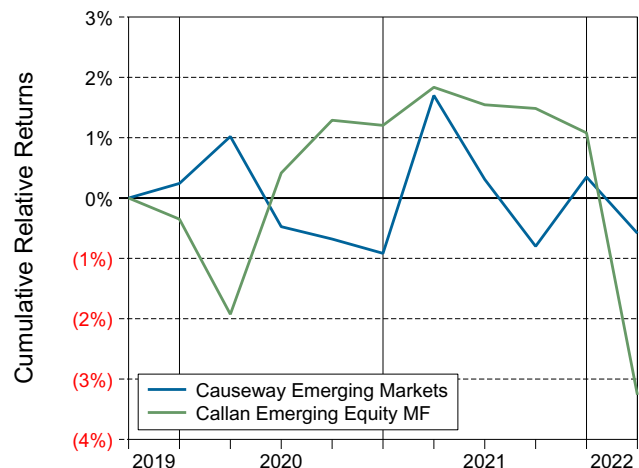
## Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



## Relative Return vs MSCI EM



## Cumulative Returns vs MSCI EM

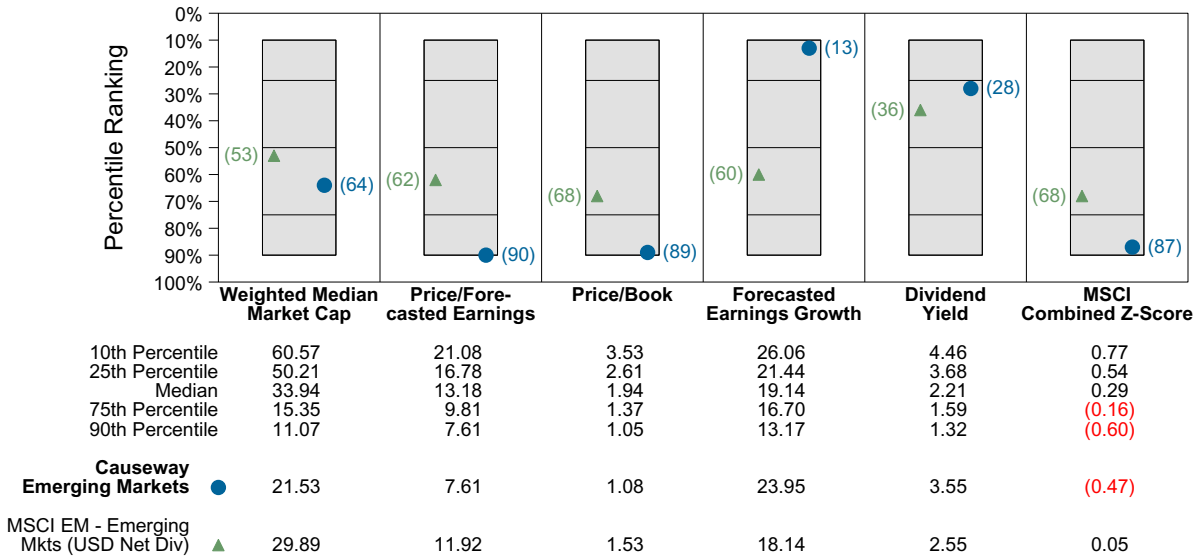


# Causeway Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

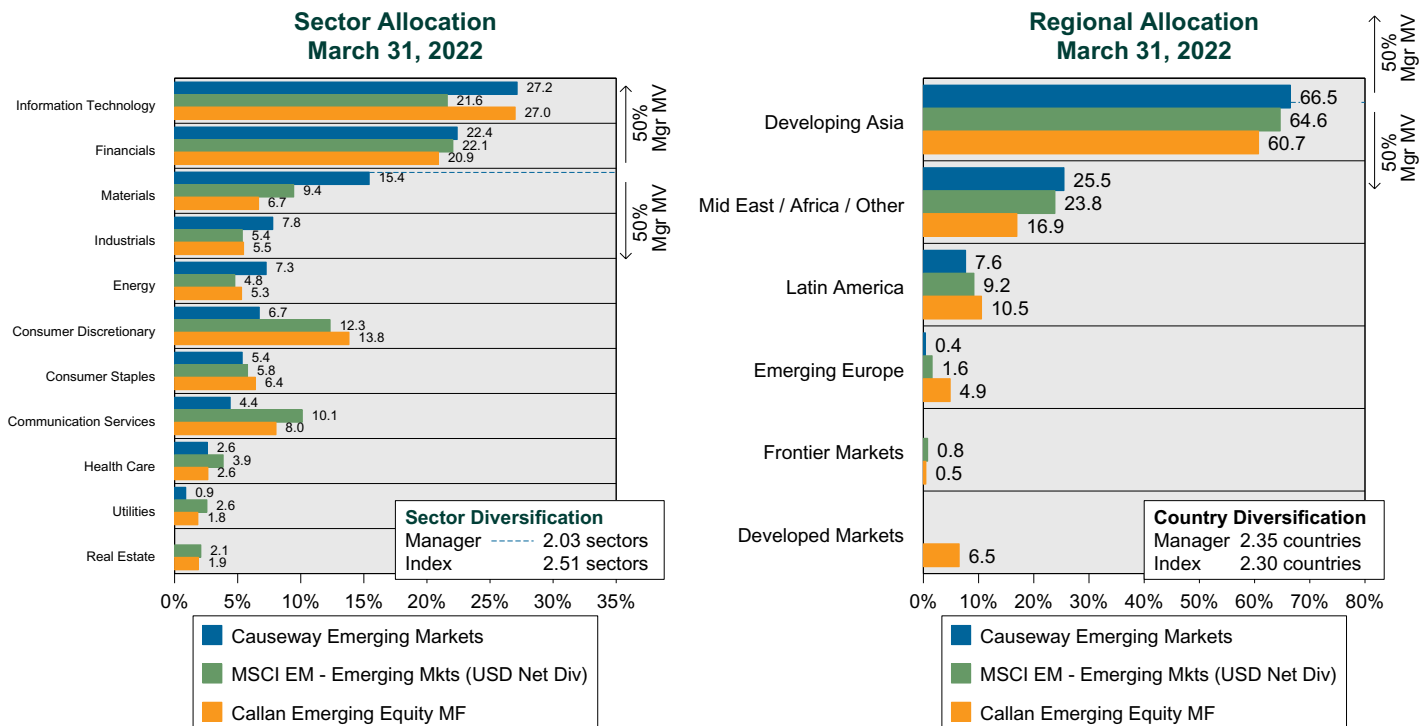
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of March 31, 2022



## Sector Weights

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



## Causeway Emerging Markets Top 10 Portfolio Holdings Characteristics as of March 31, 2022

### 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	\$433,493	7.6%	(15.93)%	540.33	18.93	1.84%	20.38%
Samsung Electronics Co Ltd Ord	Information Technology	\$351,145	6.1%	(12.42)%	342.80	9.57	2.07%	25.70%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$223,426	3.9%	(15.46)%	459.30	20.57	0.43%	14.88%
China Construction Bank Shs H	Financials	\$187,149	3.3%	9.26%	180.82	3.74	6.57%	4.80%
Infosys Ltd Sponsored Adr	Information Technology	\$128,370	2.2%	(3.12)%	105.50	30.10	1.57%	13.40%
Hindalco Industries	Materials	\$122,200	2.1%	17.48%	16.83	8.41	0.53%	63.75%
Media Tek Incorporation Shs	Information Technology	\$104,112	1.8%	(26.56)%	50.51	11.00	4.09%	43.58%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$100,590	1.8%	(8.25)%	295.74	12.27	0.00%	1.86%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$90,598	1.6%	(1.58)%	51.29	9.71	3.77%	15.62%
Fubon Finl Hldg Co Ltd Shs	Financials	\$88,180	1.5%	(3.18)%	31.52	8.37	3.53%	6.80%

### 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
Saudi Arabian Mining	Materials	\$10,029	0.2%	70.83%	43.96	23.07	0.00%	(8.76)%
Petroleo Brasileiro Sa Petro Sp Adr	Energy	\$84,416	1.5%	68.90%	39.16	3.35	14.60%	21.10%
Kumba Iron Ore Ltd Shs	Materials	\$20,894	0.4%	63.68%	14.45	8.07	15.75%	14.50%
Exxaro Resources	Energy	\$7,267	0.1%	58.28%	5.30	4.38	14.68%	29.95%
Sasol	Materials	\$39,797	0.7%	49.71%	15.29	6.56	0.00%	(5.80)%
Bancolombia S A Sponsored Adr	Financials	\$3,355	0.1%	47.04%	4.86	9.66	2.42%	(13.31)%
Hyundai Marine & Fire	Financials	\$18,295	0.3%	46.08%	2.37	5.94	4.60%	(9.97)%
Turk Hava Yollari Ao Shs	Industrials	\$13,943	0.2%	45.89%	3.04	3.77	0.00%	6.70%
Banco Do Brasil Sa Bb Brasil Shs	Financials	\$79,048	1.4%	45.19%	20.92	4.30	6.76%	20.92%
Slc Agricola Sa	Consumer Staples	\$15,145	0.3%	42.59%	2.23	8.02	2.18%	9.90%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
360 Finance Inc Ads	Financials	\$25,900	0.5%	(32.77)%	2.04	2.93	6.76%	-
Realtek Semiconductor Corp Shs	Information Technology	\$28,934	0.5%	(28.33)%	7.67	11.51	3.25%	32.23%
Media Tek Incorporation Shs	Information Technology	\$104,112	1.8%	(26.56)%	50.51	11.00	4.09%	43.58%
Nasionale PERS Beperk Ord Cl H	Consumer Discretionary	\$15,411	0.3%	(26.47)%	49.60	9.29	0.40%	38.20%
China Everbright Intl Ltd Ord	Industrials	\$27,486	0.5%	(24.15)%	3.72	3.90	7.17%	5.98%
United Microelectronics Corp Shs	Information Technology	\$68,501	1.2%	(19.78)%	23.53	9.45	2.96%	29.84%
Giga-Byte Technology Co Ltd Ord	Information Technology	\$23,853	0.4%	(19.27)%	2.88	8.41	3.85%	10.60%
Guangzhou Tinci Mats. Tech.'a'	Materials	\$5,944	0.1%	(17.87)%	14.22	19.07	0.13%	33.82%
Tech Mahindra	Information Technology	\$61,440	1.1%	(17.85)%	19.22	20.77	1.00%	9.00%
Seegene	Health Care	\$11,974	0.2%	(17.30)%	2.20	6.62	1.96%	41.99%

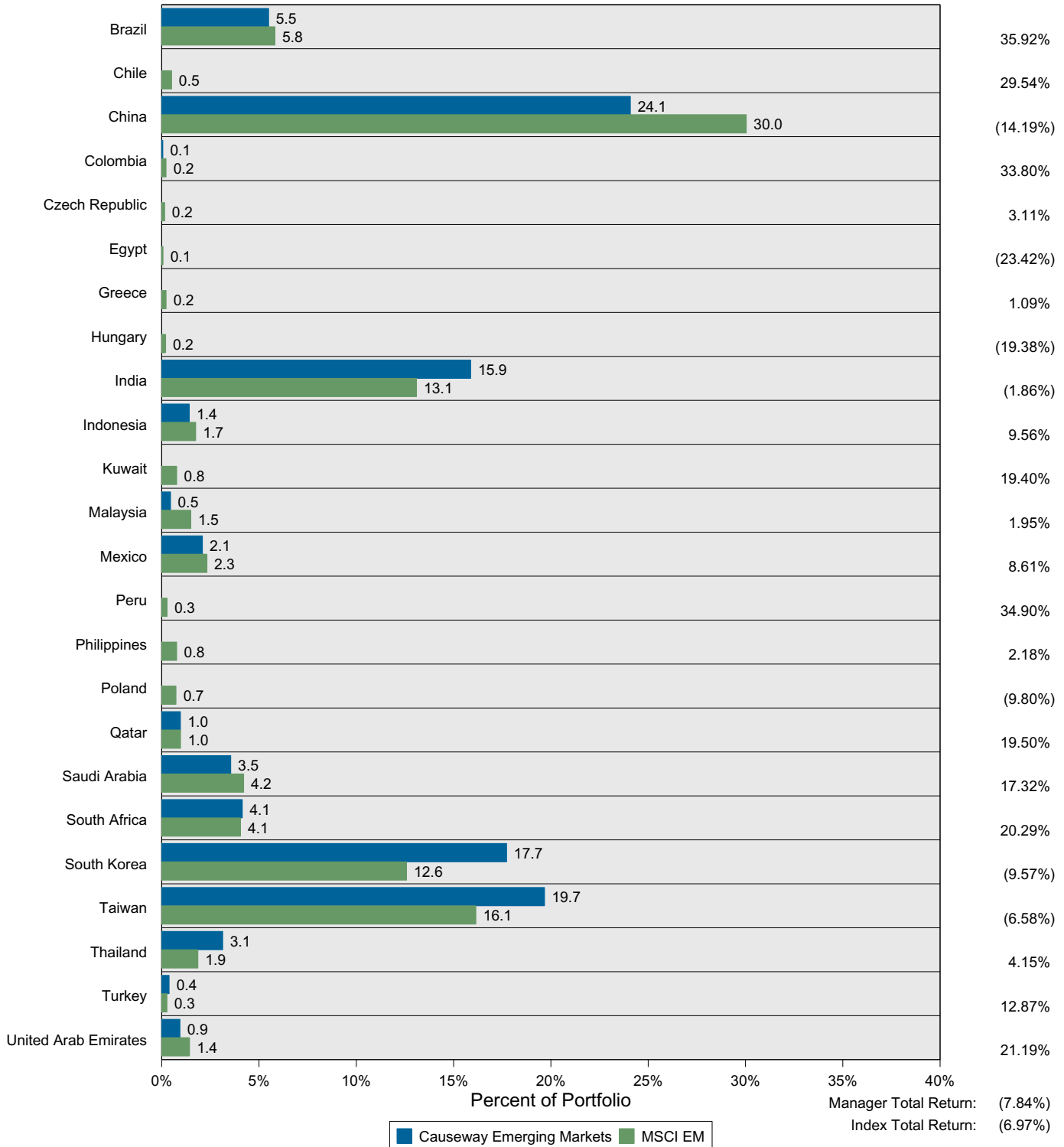
## Country Allocation Causeway Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2022. 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 March 31, 2022

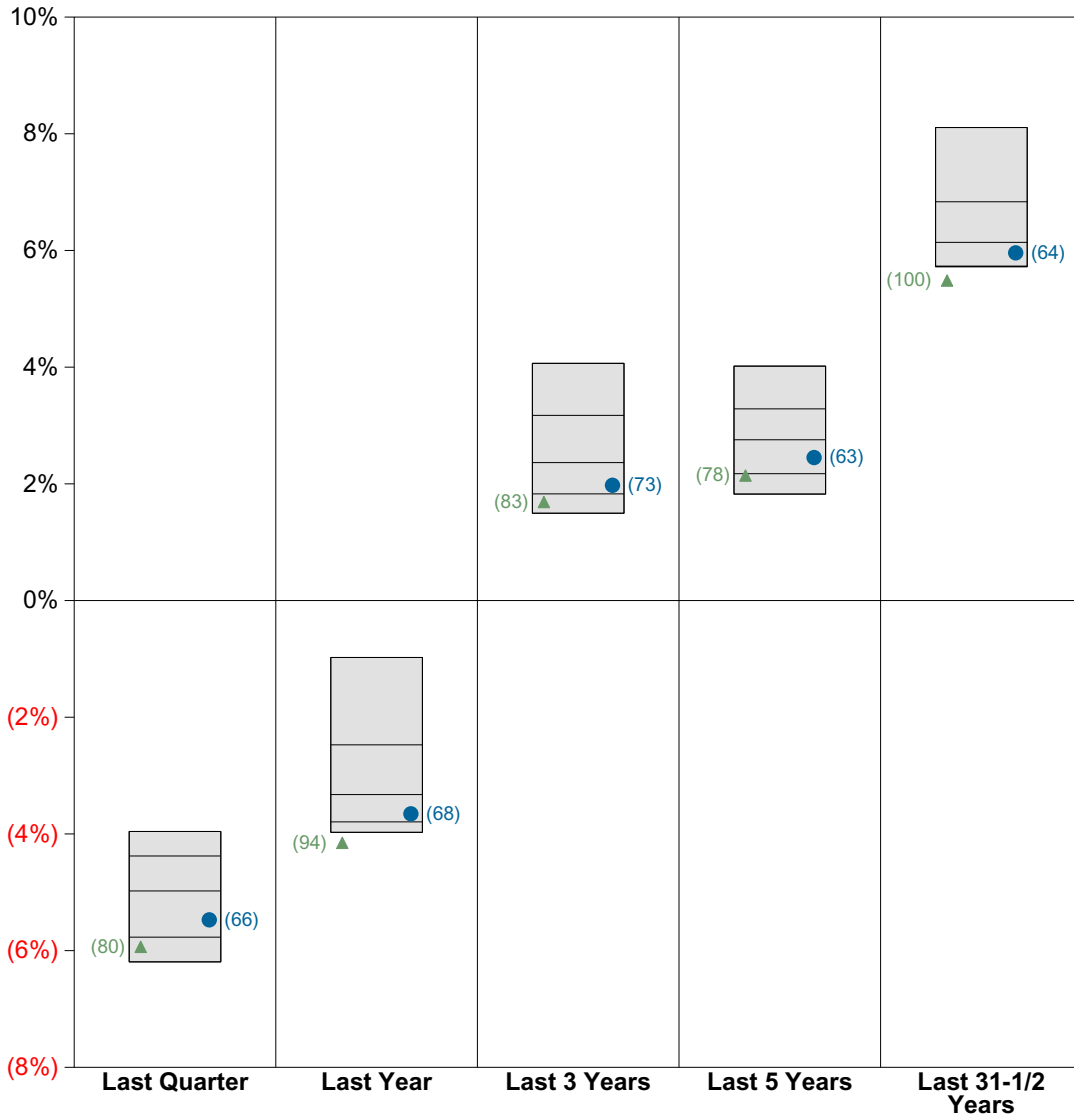
### Index Rtns



**City of Fort Pierce  
Performance vs Public Fund - Domestic Fixed  
Periods Ended March 31, 2022**

**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.

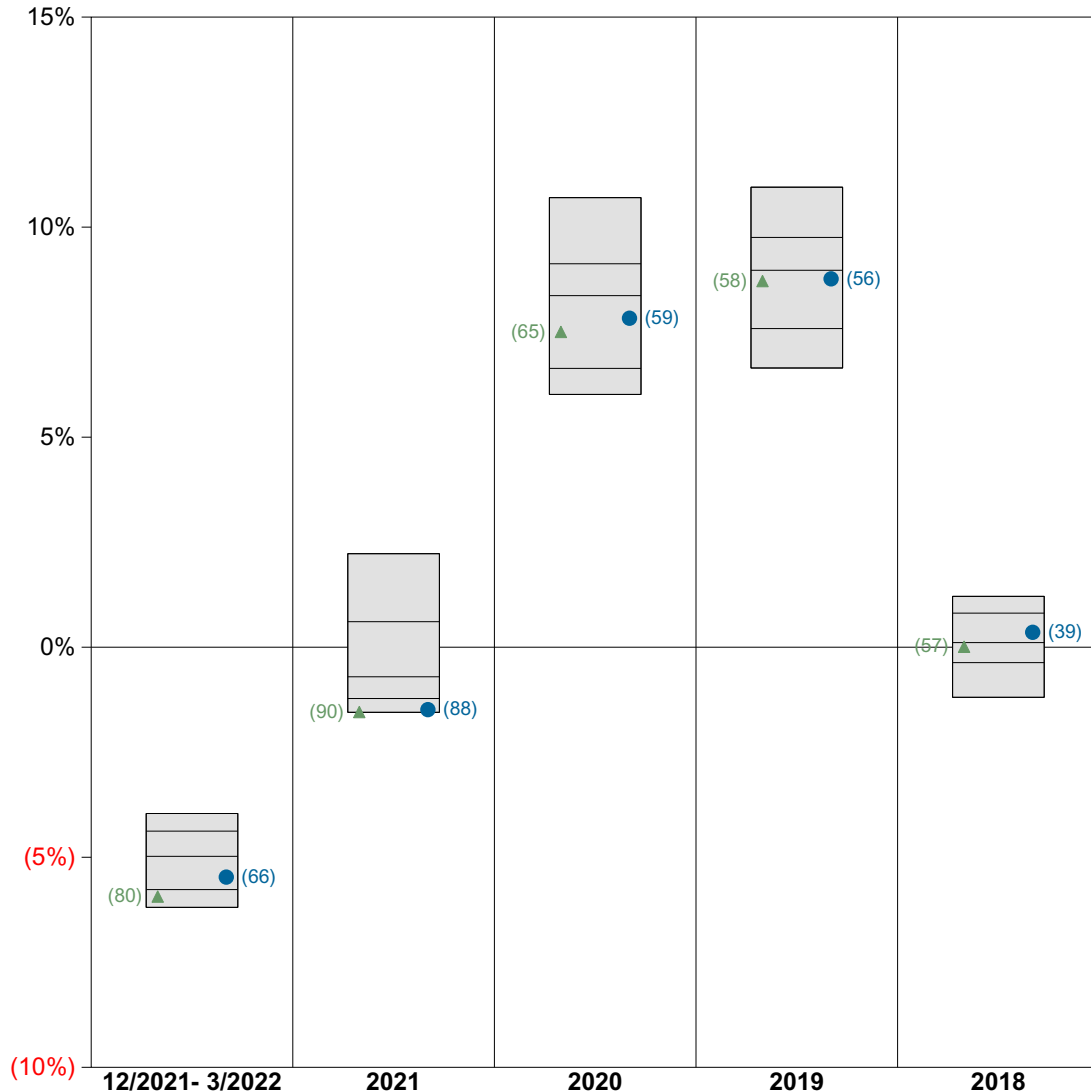


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 31-1/2 Years
10th Percentile	(3.96)	(0.98)	4.07	4.02	8.11
25th Percentile	(4.38)	(2.47)	3.17	3.29	6.83
Median	(4.98)	(3.33)	2.36	2.76	6.14
75th Percentile	(5.77)	(3.79)	1.83	2.17	5.73
90th Percentile	(6.19)	(3.97)	1.50	1.82	5.72
<b>Domestic Fixed Income</b> ●	(5.47)	(3.66)	1.98	2.45	5.96
Domestic FI Benchmark ▲	(5.93)	(4.15)	1.69	2.14	5.49

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

## Return Ranking

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



	12/2021- 3/2022	2021	2020	2019	2018
10th Percentile	(3.96)	2.23	10.70	10.95	1.21
25th Percentile	(4.38)	0.61	9.13	9.75	0.81
Median	(4.98)	(0.70)	8.37	8.97	0.11
75th Percentile	(5.77)	(1.22)	6.64	7.59	(0.37)
90th Percentile	(6.19)	(1.55)	6.02	6.65	(1.19)
<b>Domestic Fixed Income</b> ●	(5.47)	(1.49)	7.83	8.77	0.36
Domestic FI Benchmark ▲	(5.93)	(1.54)	7.51	8.72	0.01

# Richmond Capital Management Period Ended March 31, 2022

## 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.**

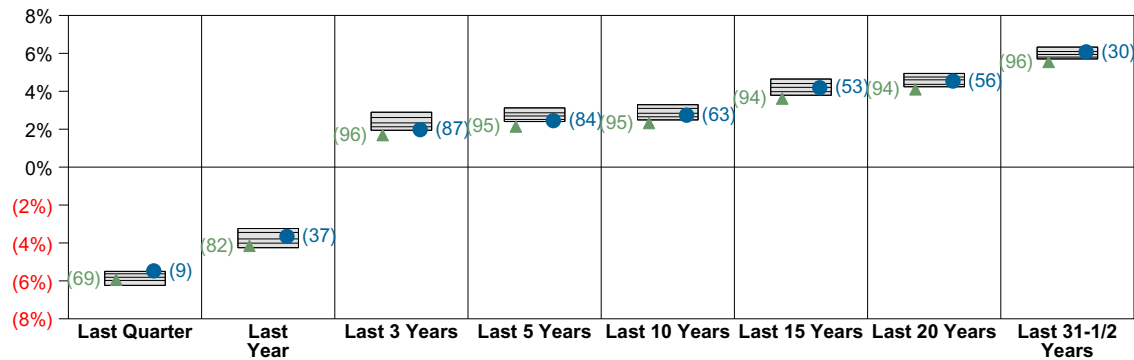
## Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a (5.47)% return for the quarter placing it in the 9 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 37 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark\* by 0.46% for the quarter and outperformed the Blended Benchmark\* for the year by 0.50%.

## Quarterly Asset Growth

Beginning Market Value	\$58,778,692
Net New Investment	\$-39,569
Investment Gains/(Losses)	\$-3,214,727
Ending Market Value	\$55,524,396

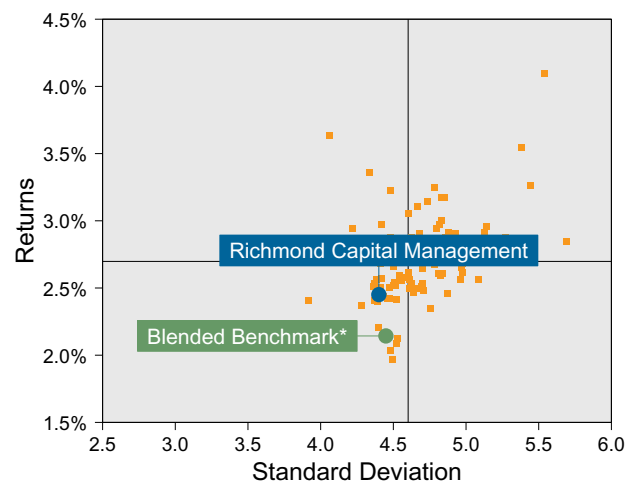
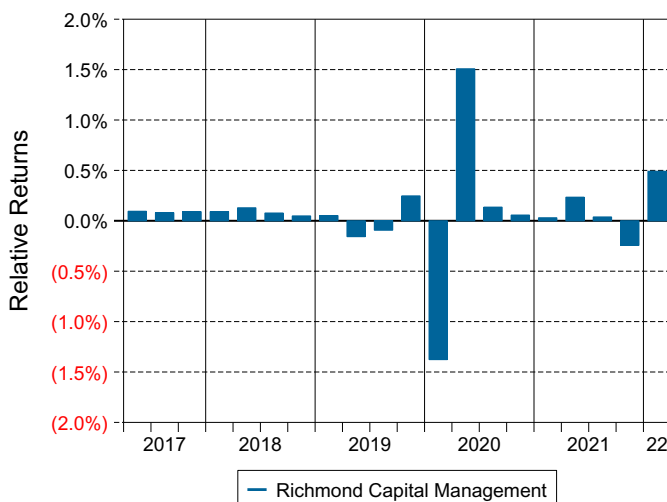
## Performance vs Callan Core Bond Fixed Income (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 31-1/2 Years
10th Percentile	(5.50)	(3.24)	2.89	3.12	3.29	4.65	4.94	6.33
25th Percentile	(5.63)	(3.45)	2.62	2.86	3.10	4.41	4.75	6.10
Median	(5.81)	(3.79)	2.33	2.70	2.84	4.21	4.60	5.94
75th Percentile	(5.98)	(4.01)	2.13	2.52	2.66	3.98	4.37	5.80
90th Percentile	(6.24)	(4.25)	1.94	2.40	2.49	3.79	4.24	5.71
Richmond Capital Management	● (5.47)	(3.66)	1.98	2.45	2.74	4.19	4.54	6.08
Blended Benchmark*	▲ (5.93)	(4.15)	1.69	2.14	2.32	3.62	4.10	5.55

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

## Relative Return vs Blended Benchmark\*

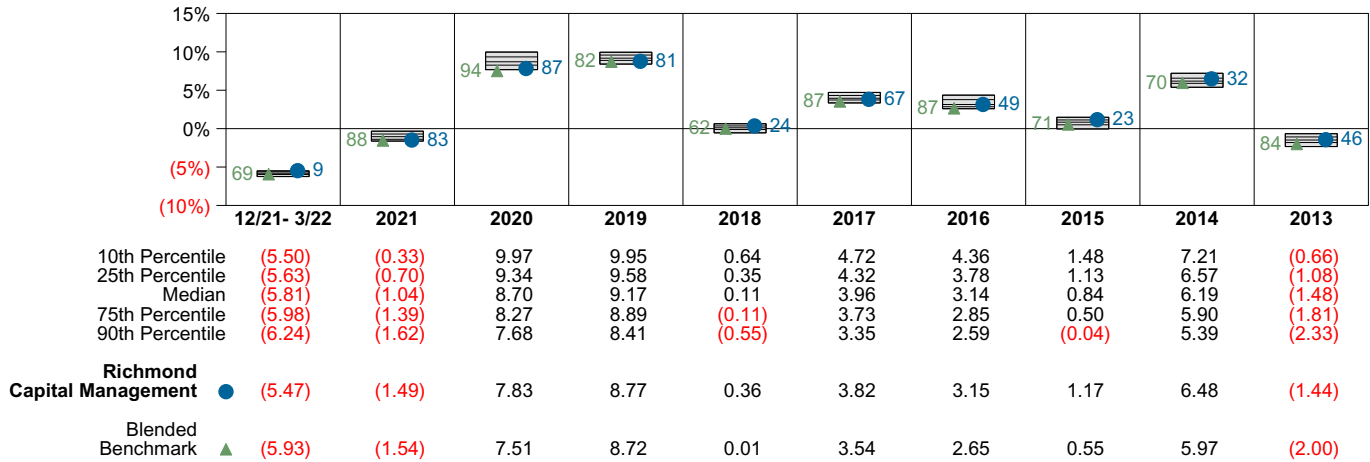


# Richmond Capital Management Return Analysis Summary

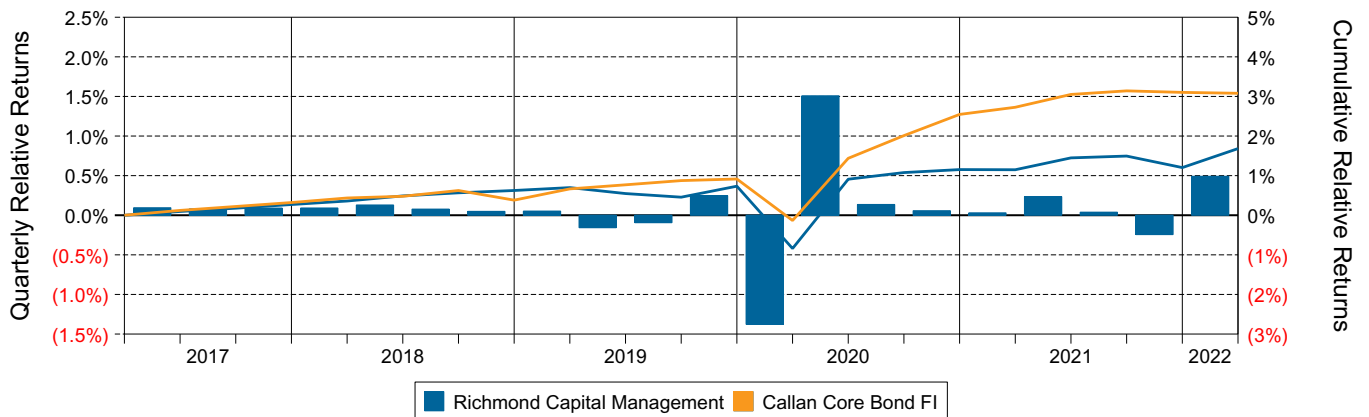
## Return Analysis

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

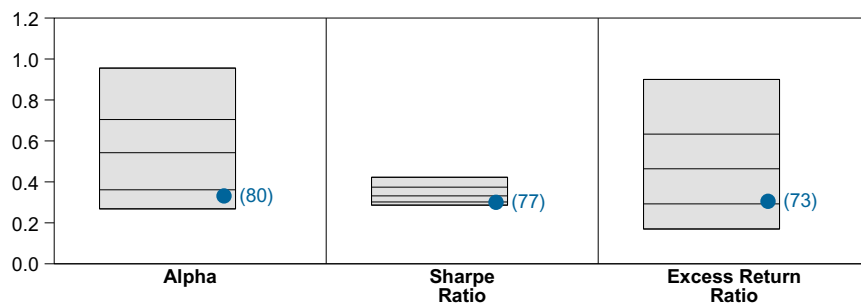
### Performance vs Callan Core Bond Fixed Income (Gross)



### Cumulative and Quarterly Relative Returns vs Blended Benchmark



### Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2022

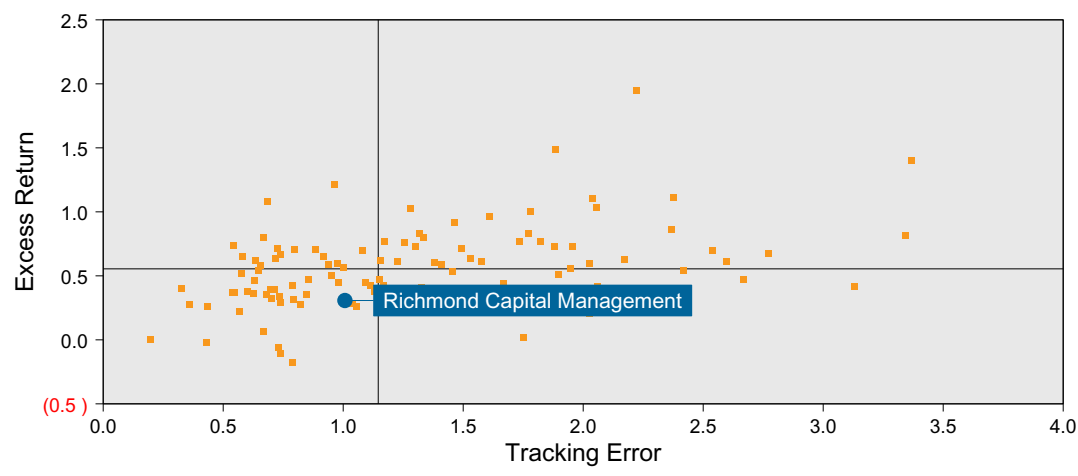


# Richmond Capital Management Risk Analysis Summary

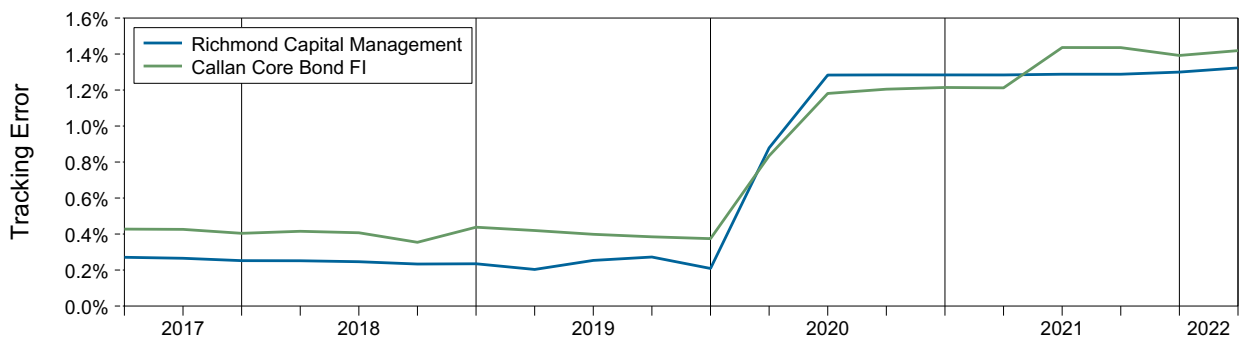
## Risk Analysis

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

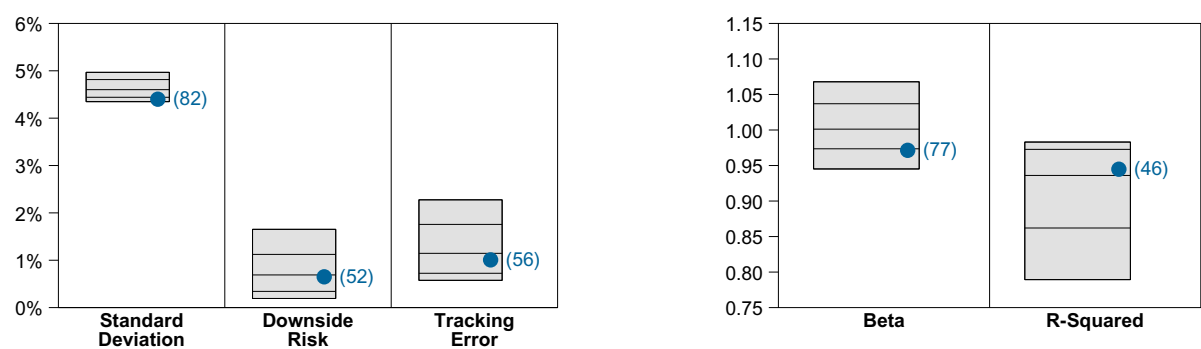
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2022



### Rolling 12 Quarter Tracking Error vs Blended Benchmark



### Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2022



10th Percentile 4.97  
25th Percentile 4.81  
Median 4.60  
75th Percentile 4.44  
90th Percentile 4.35

10th Percentile 1.65  
25th Percentile 1.12  
Median 0.69  
75th Percentile 0.34  
90th Percentile 0.19

10th Percentile 2.28  
25th Percentile 1.76  
Median 1.15  
75th Percentile 0.72  
90th Percentile 0.58

10th Percentile 1.07  
25th Percentile 1.04  
Median 1.00  
75th Percentile 0.97  
90th Percentile 0.95

10th Percentile 0.98  
25th Percentile 0.97  
Median 0.94  
75th Percentile 0.86  
90th Percentile 0.79

**Richmond Capital Management** ● 4.40

0.65

1.01

**Richmond Capital Management** ● 0.97

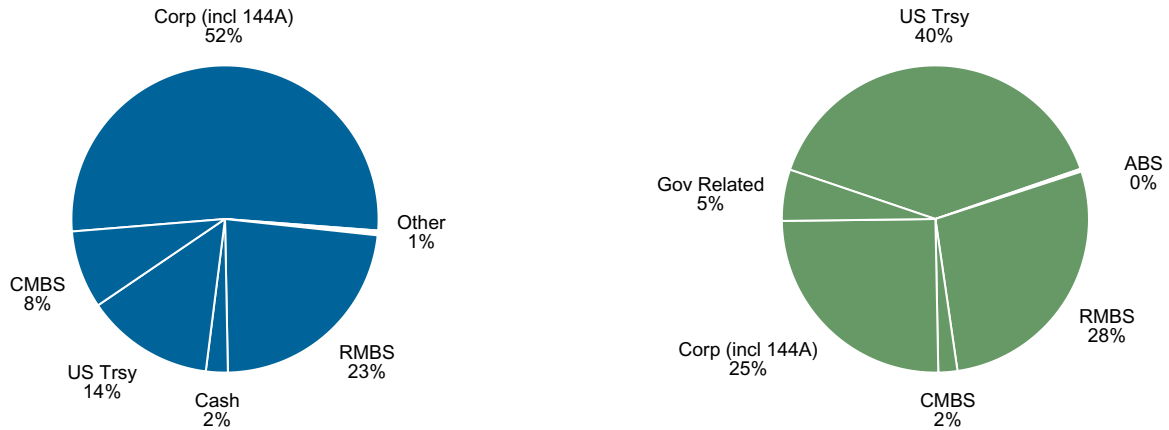
0.94

# Richmond Capital Management Portfolio Characteristics Summary As of March 31, 2022

## 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.

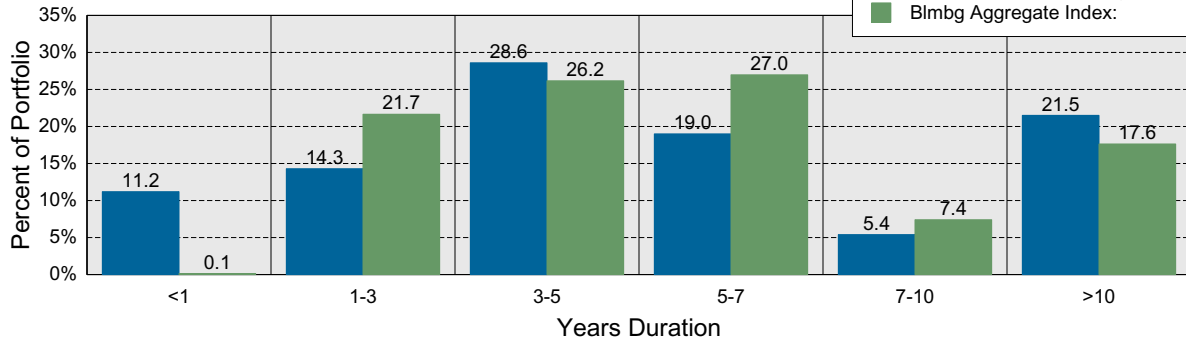
### Sector Allocation



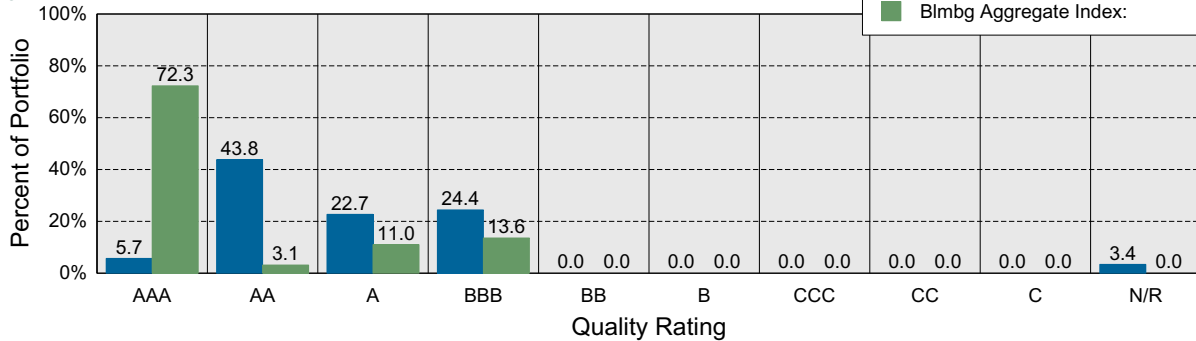
### Richmond Capital Management

### Blmbg Aggregate Index

#### Duration Distribution



#### Quality Distribution

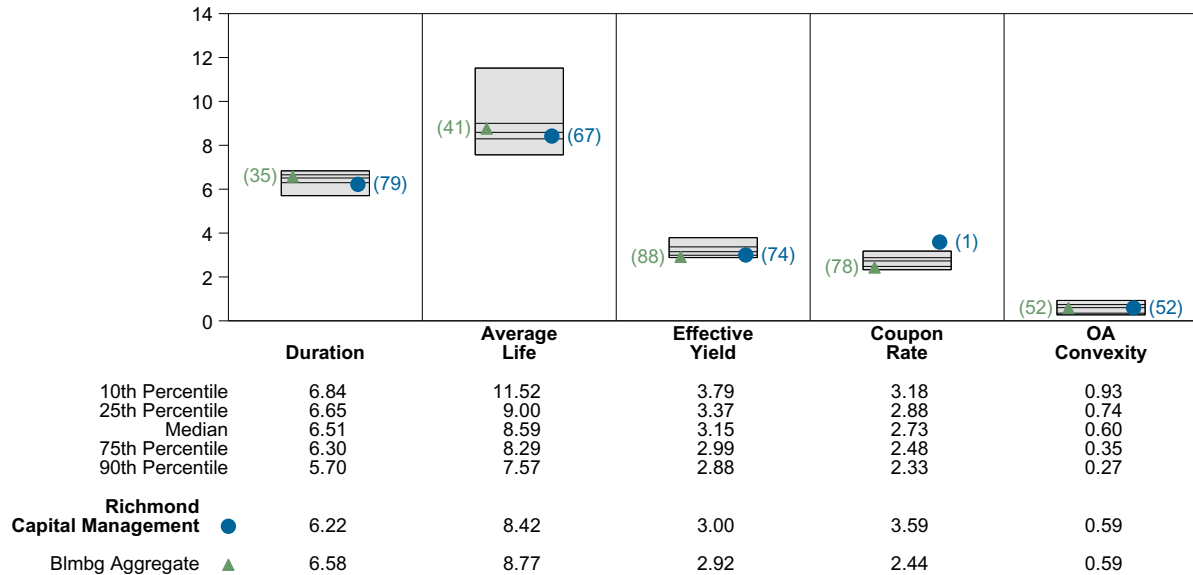


# Richmond Capital Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

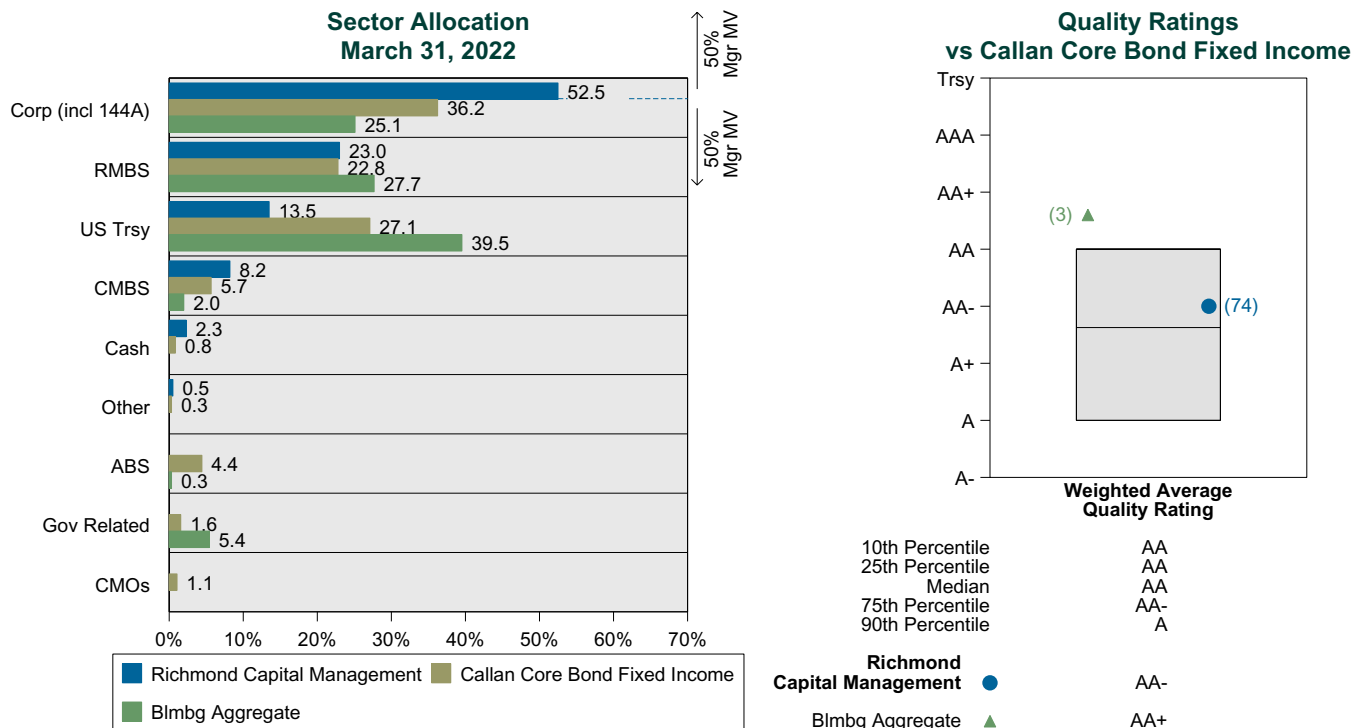
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2022



## Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



# Heitman

## Period Ended March 31, 2022

### 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.

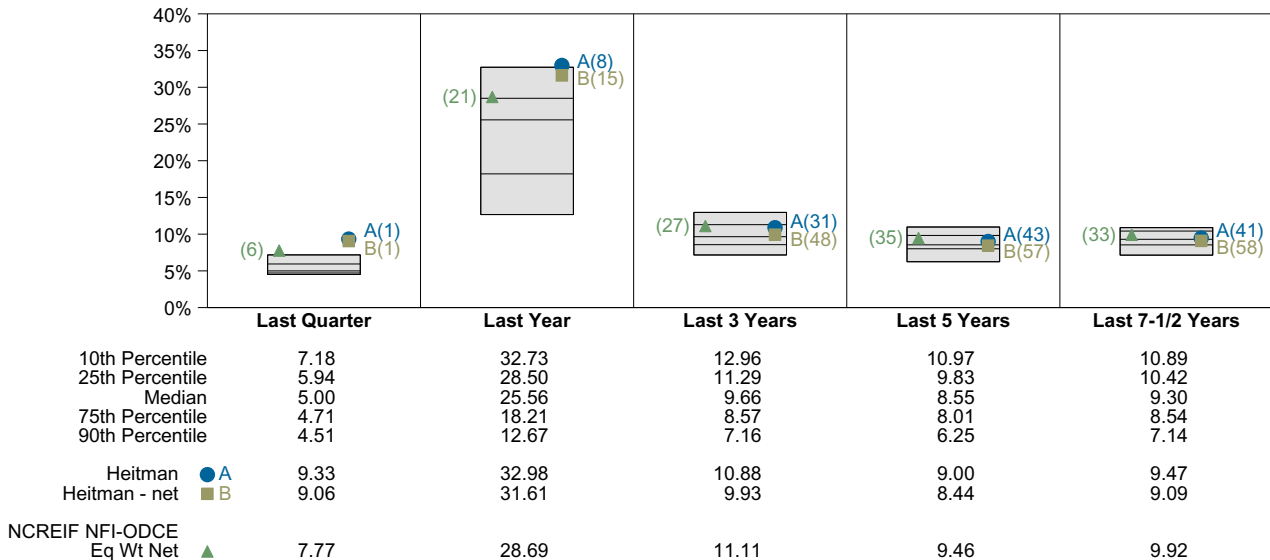
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 9.33% return for the quarter placing it in the 1 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 8 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.56% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 4.29%.

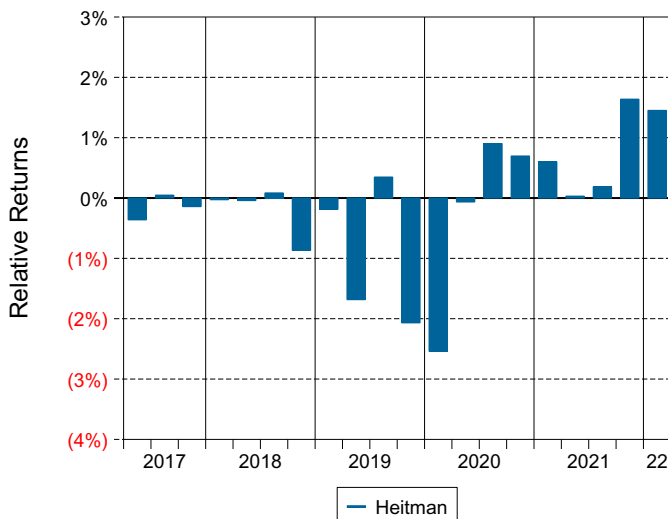
### Quarterly Asset Growth

Beginning Market Value	\$25,165,069
Net New Investment	-\$69,194
Investment Gains/(Losses)	\$2,348,822
Ending Market Value	\$27,444,697

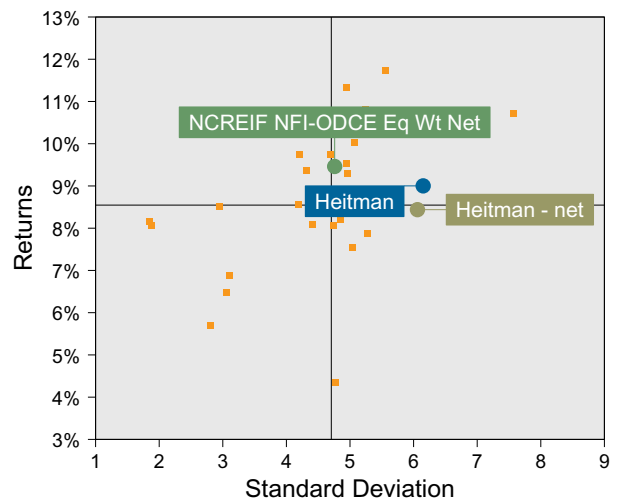
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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

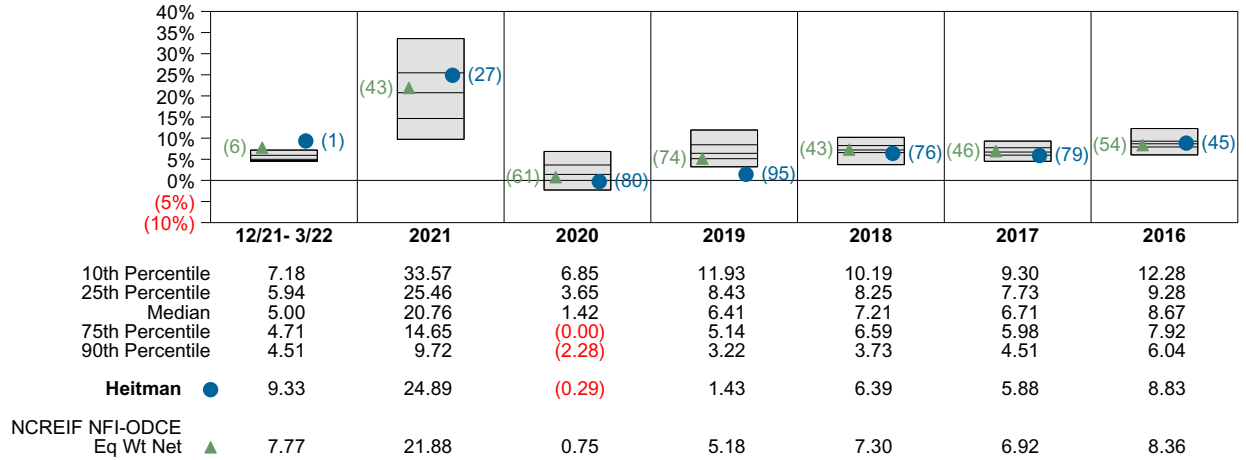


# Heitman Return Analysis Summary

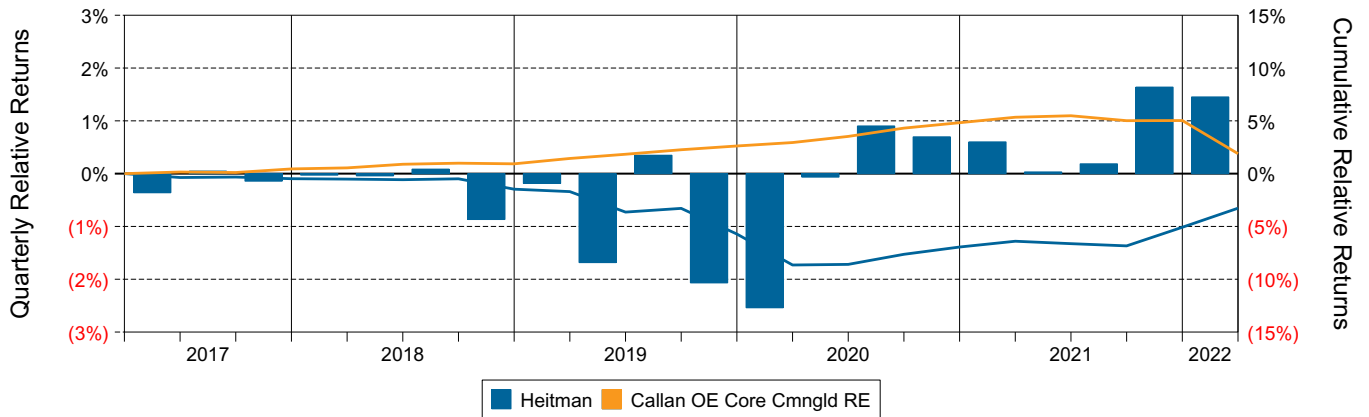
## Return Analysis

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

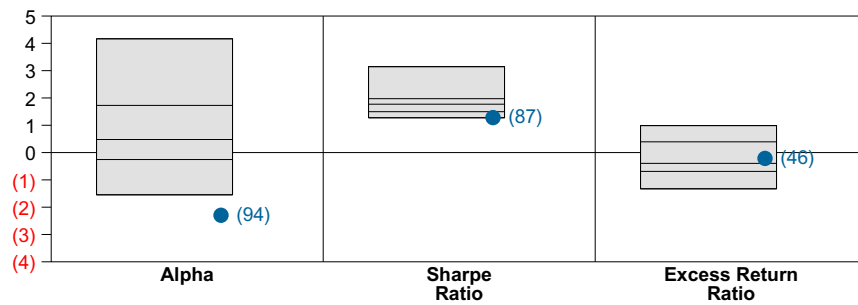
### Performance vs Callan Open End Core Cmmingld Real Est (Net)



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



### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingld Real Est (Net) Five Years Ended March 31, 2022



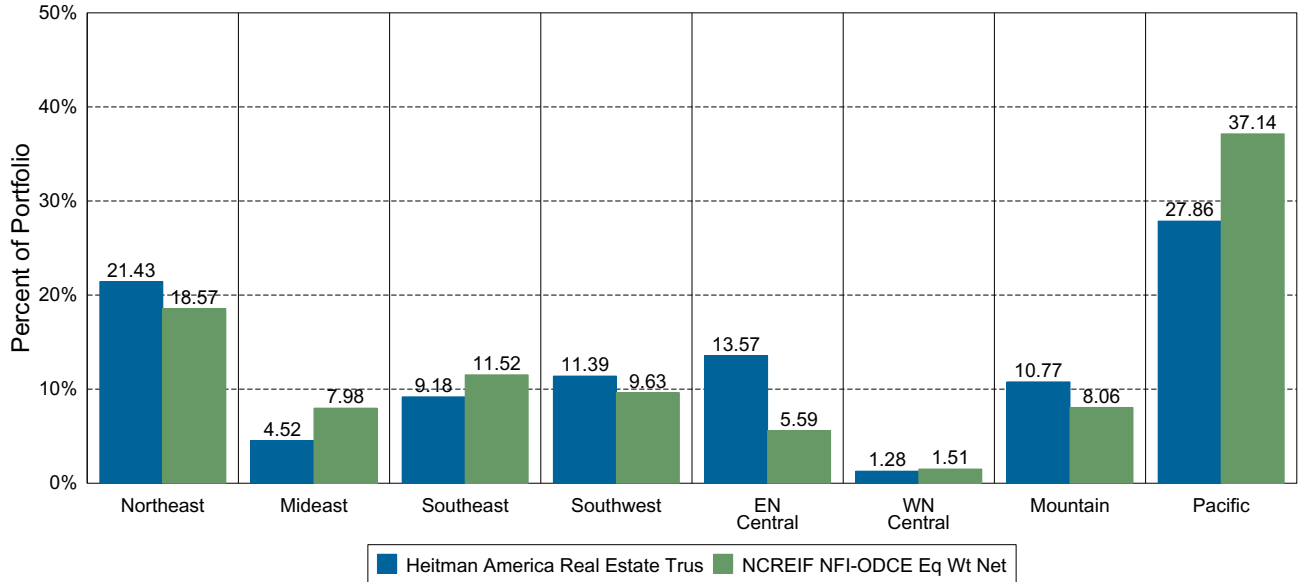
10th Percentile	4.17	3.15	0.99
25th Percentile	1.73	1.97	0.39
Median	0.48	1.77	(0.40)
75th Percentile	(0.26)	1.50	(0.69)
90th Percentile	(1.55)	1.27	(1.33)
<b>Heitman</b> ●	(2.30)	1.28	(0.21)

# Heitman America Real Estate Trust Diversification Analysis as of March 31, 2022

## Diversification Analysis

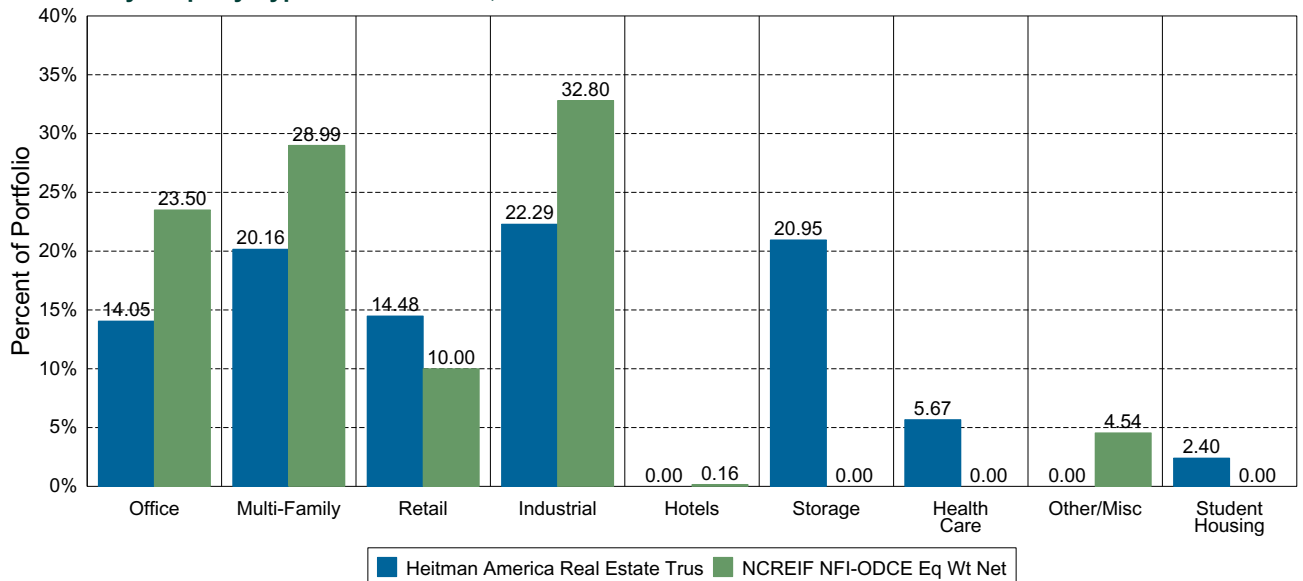
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of March 31, 2022



Heitman America Real Estate Trust	21.43%	4.52%	9.18%	11.39%	13.57%	1.28%	10.77%	27.86%
NCREIF NFI-ODCE Eq Wt Net	18.57%	7.98%	11.52%	9.63%	5.59%	1.51%	8.06%	37.14%

### Diversification by Property Type as of March 31, 2022



Heitman America Real Estate Trust	14.05%	20.16%	14.48%	22.29%	0.00%	20.95%	5.67%	0.00%	2.40%
NCREIF NFI-ODCE Eq Wt Net	23.50%	28.99%	10.00%	32.80%	0.16%	0.00%	0.00%	4.54%	0.00%



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## Equity Market Indicators

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

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

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

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

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

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

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## International Equity Market Indicators

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

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

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

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

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## Fixed Income Market Indicators

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

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

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

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

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## International Fixed Income Market Indicators

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

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

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## General Price Level Market Indicators

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

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

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## Callan Databases

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

### Equity Funds

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

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

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

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

### Fixed Income Funds

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

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

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

### Balanced Funds

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

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

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## Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Common Stock Portfolio Characteristics

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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



## Quarterly Highlights

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

## New Research from Callan's Experts

**[Alternatives Focus: Outlook for Hedge Funds](#)** | Joe McGuane analyzes hedge fund performance in 2021 and provides his outlook for the asset class in 2022.

**[2022-2031 Capital Markets Assumptions](#)** | A white paper detailing the process involved in creating our 2022-2031 Capital Markets Assumptions and the reasoning behind them. You can also view our interactive webpage and charticle featuring this year's assumptions.

**[2022 Defined Contribution Trends Survey](#)** | This survey provides extensive information for DC plan sponsors to use in improving and benchmarking their plans.

**[Callan Periodic Table of Investment Returns & Collection](#)** | The Periodic Table of Investment Returns depicts annual returns for key asset classes, ranked from best to worst performance for each calendar year. Expanding upon our Classic Periodic Table, the Collection offers additional versions focused on equity, fixed income, institutional investors, and alternatives such as real estate, private equity, and hedge funds. Other tables compare the performance of key indices to zero and to inflation.

## Blog Highlights

**[DOL Weighs in on Cryptocurrencies in DC Plans](#)** | The U.S. Department of Labor issued a compliance assistance bulletin, which does not carry the force of law, regarding offering cryptocurrency investments in a defined contribution plan, with a number of stern warnings about the potential fiduciary challenges.

**[Hedge Funds and Ukraine: A Guide for Institutional Investors](#)** | This post provides an analysis of the performance of hedge funds through the end of February, categorized by strategy type, and how they have been grappling with the Ukraine crisis.

**[Why It Was a Tough 4Q21 for Large Cap Growth Managers](#)** |

With rising case counts stemming from the Omicron variant, and concerns about interest rates and inflation, volatility in the markets spiked in 4Q21. For large cap growth investment managers, pro-cyclical positioning generally hurt portfolios given those fears. More than 90% of large cap growth managers underperformed the benchmark for the quarter.

**[Risky Business Update: Rising Inflation and Continued Uncertainty Challenge Investors](#)** |

Using our proprietary Capital Markets Assumptions, we found that investors in 2022 needed to take on over five times as much risk as they did 30 years ago to earn the same nominal return.

## Quarterly Periodicals

**[Private Equity Trends, 4Q21](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 4Q21](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse Flipbook, 4Q21](#)** | 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, 4Q21](#)** | 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, 4Q21](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Reporter, 4Q21](#)** | A summary of market activity for real assets and private real estate during the quarter

## Events

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

*Please mark your calendar and look forward to upcoming invitations:*

### Research Café: How to Navigate Private Equity Fees and Terms (webinar)

May 11, 2022 at 9:30am PT

### June Regional Workshop

June 7, 2022 – Atlanta

June 9, 2022 – Portland

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

## Education: By the Numbers

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**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

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## Education

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

### Introduction to Investments

July 26-27, 2022 – San Francisco

September 20-22 – 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/](http://callan.com/events/)



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

Greg Allen, CEO and Chief Research Officer



## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

### Manager Name

abrdrn (Aberdeen Standard Investments)  
Acadian Asset Management LLC  
Adams Street Partners, LLC  
AEGON USA Investment Management Inc.  
AllianceBernstein  
Allianz  
Allspring Global Investments  
American Century Investments  
Amundi US, Inc.  
Antares Capital LP  
AQR Capital Management  
Ares Management LLC  
Ariel Investments, LLC  
Aristotle Capital Management, LLC  
Atlanta Capital Management Co., LLC  
AXA Investment Managers  
Baillie Gifford International, LLC  
Baird Advisors

### Manager Name

Barings LLC  
Baron Capital Management, Inc.  
Barrow, Hanley, Mewhinney & Strauss, LLC  
BentallGreenOak  
BlackRock  
Blackstone Group (The)  
BNY Mellon Asset Management  
Boston Partners  
Brandes Investment Partners, L.P.  
Brandywine Global Investment Management, LLC  
Brookfield Asset Management  
Brown Brothers Harriman & Company  
Burgundy Asset Management  
Capital Group  
Carillon Tower Advisers  
CastleArk Management, LLC  
Chartwell Investment Partners  
ClearBridge Investments, LLC

**Manager Name**

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Comgest

Credit Suisse Asset Management, LLC

Crescent Capital Group LP

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors L.P.

Doubleline

Duff &amp; Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Epoch Investment Partners, Inc.

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First Sentier Investors

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAM (USA) Inc.

Garrett Investment Advisors, LLC

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Golub Capital

Guggenheim Investments

GW&amp;K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

Impax Asset Management LLC

Income Research + Management Inc.

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J O Hambro Capital Management Limited

**Manager Name**

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Jupiter Asset Management

KeyCorp

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

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

Lord Abbett &amp; Company

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management

Manning &amp; Napier Advisors, LLC

Manulife Investment Management

Marathon Asset Management, L.P.

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

MLC Asset Management

Mondrian Investment Partners Limited

Montag &amp; Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Ninety One North America, Inc.

Northern Trust Asset Management

Nuveen

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

**Manager Name**

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

Putnam Investments, LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild &amp; Co. Asset Management US

S&amp;P Dow Jones Indices

Schroder Investment Management North America Inc.

Segall Bryant &amp; Hamill

SLC Management

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

State Street Global Advisors

Strategic Global Advisors, LLC

**Manager Name**

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

Thornburg Investment Management, Inc.

Timberland Investment Resources, LLC

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Vulcan Value Partners, LLC

Walter Scott &amp; Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC