

Callan



November 17, 2022

City of Fort Pierce

Third Quarter Performance Review

Weston Lewis, CFA

Atlanta Fund Sponsor Consulting

Paola Juarez, MBA

Atlanta Fund Sponsor Consulting

Market Environment Update

Equity and Fixed Income Markets Both Fell Again in 3Q22

Negative returns for stocks and bonds at the same time for three quarters are extremely unusual

Global equity markets down sharply in each quarter, starting with Russian invasion

- Similar impact year-to-date across all equity market segments: developed, emerging, small cap

Fixed income down with sharply higher inflation and interest rates

- Bloomberg Aggregate: -14.6% year-to-date, worst 9 months ever for the index
- CPI-U: +8.2% for the year ended 3Q22

Number of times stocks and bonds have been down together

- 38 quarters in almost 100 years, about 10% of the quarters
- But just twice on annual basis

Inflation spiked to highest rate in decades

Economic data show growth hit ‘pause’

- GDP rose 2.6% in 3Q22 after falling in both 2Q22 and 1Q22; expect another loss in 4Q
- Forecasters have cut growth estimates for 2022 to below 0%, and to 1.5% for 2023.

Returns for Periods ended 9/30/22

	1 Quarter	Year to Date	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-4.46	-24.62	-17.63	8.62	11.39	7.48
S&P 500	-4.88	-23.87	-15.47	9.24	11.70	7.45
Russell 2000	-2.19	-25.10	-23.50	3.55	8.55	6.73
Global ex-U.S. Equity						
MSCI World ex USA	-9.20	-26.23	-23.91	-0.39	3.62	3.69
MSCI Emerging Markets	-11.57	-27.16	-28.11	-1.80	1.05	--
MSCI ACWI ex USA Small Cap	-8.37	-29.37	-28.93	-0.56	4.44	5.64
Fixed Income						
Bloomberg Aggregate	-4.75	-14.61	-14.60	-0.27	0.89	4.02
90-day T-Bill	0.46	0.61	0.62	1.15	0.68	1.92
Bloomberg Long Gov/Credit	-9.03	-28.94	-27.41	-1.17	1.35	5.51
Bloomberg Global Agg ex-US	-8.85	-23.88	-24.77	-4.03	-2.39	2.42
Real Estate						
NCREIF Property	3.23	12.25	19.15	9.19	9.76	9.51
FTSE Nareit Equity	-9.94	-28.13	-16.41	2.93	6.26	7.73
Alternatives						
CS Hedge Fund Index	0.35	0.14	1.08	4.53	4.35	5.87
Cambridge Private Equity*	-5.60	-2.04	3.34	18.22	15.90	14.75
Bloomberg Commodity	-4.11	13.57	11.80	6.96	-2.14	1.47
Gold Spot Price	-7.49	-8.56	-4.84	5.41	-0.59	6.62
Inflation - CPI-U	0.17	6.46	8.20	3.76	2.52	2.47

*Cambridge PE data through 06/30/22.

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

U.S. Economy—Summary

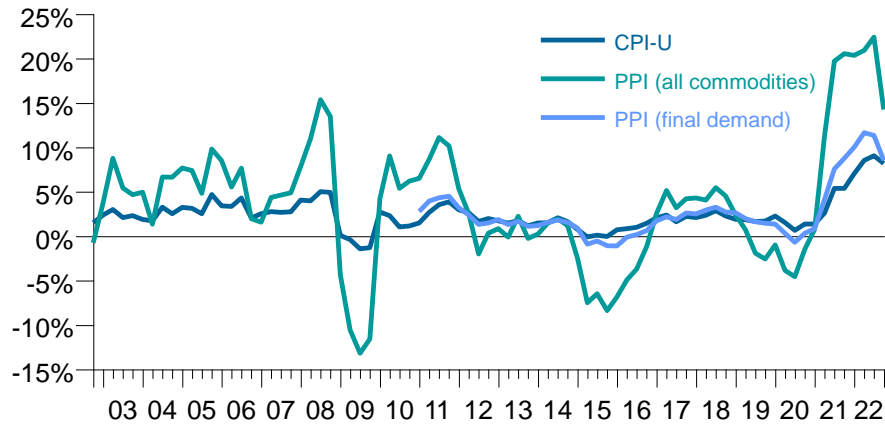
For periods ended 9/30/22

CPI and PPI remain at sharply elevated rates in 2Q22

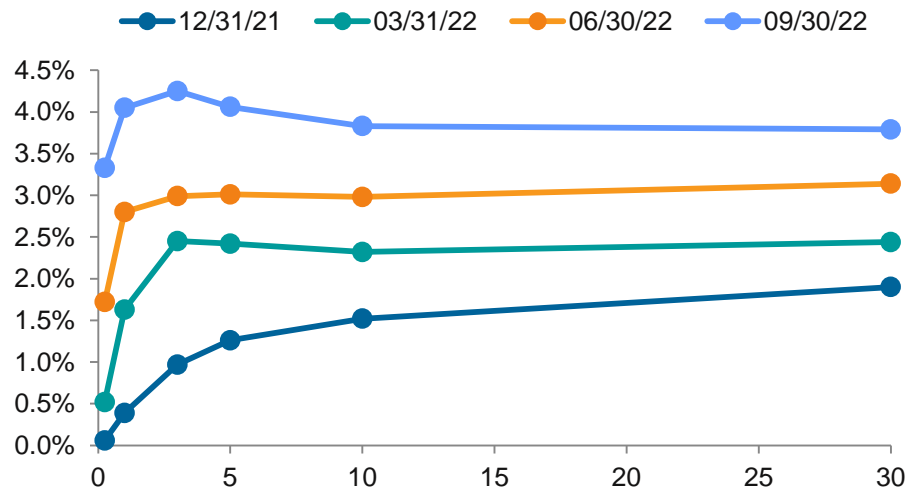
Big drop for inflation at start of pandemic

- Sustained rise in 2022 CPI-U represents added pressure from the war in Ukraine on top of kinks in supply chains and labor markets after more than a year of global economic disruption and shutdown.
- 3Q CPI is up 8.6% year-over-year; the 2Q 9.1% rise was the highest recorded inflation since 4Q81.
- Producer prices had been tumbling for more than a year prior to the pandemic; recovery to 2018 price **levels** happened by 2Q21, and generated eye-popping year-over-year percentage changes. PPI rose sharply through 2Q, but dropped by a third in 3Q.
- Prices for transportation goods, energy, and food are driving the elevated rates in both the Consumer and Producer Price Indices.

Inflation Year-Over-Year



U.S. Treasury Yield Curves



Yield curve shifted sharply higher in 2022, especially on the short end

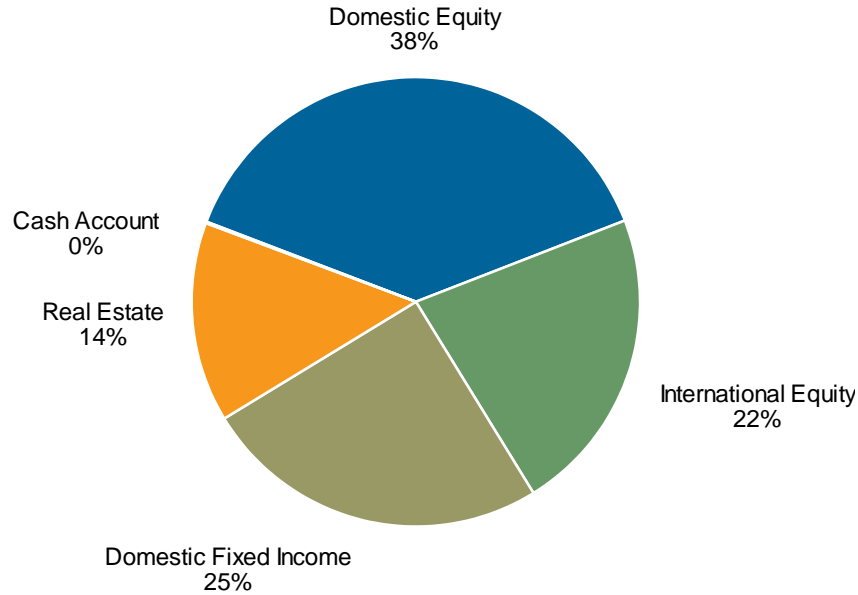
- The yield curve inverted in mid-July and has remained inverted pretty consistently since, with the 1- and 3-year yields exceeding 10- and 30-year yields.
- Higher yields increase the risk of inducing recession, which could lead to reversal in interest rates and lower return.

Sources: Bloomberg, Bureau of Labor Statistics, Callan

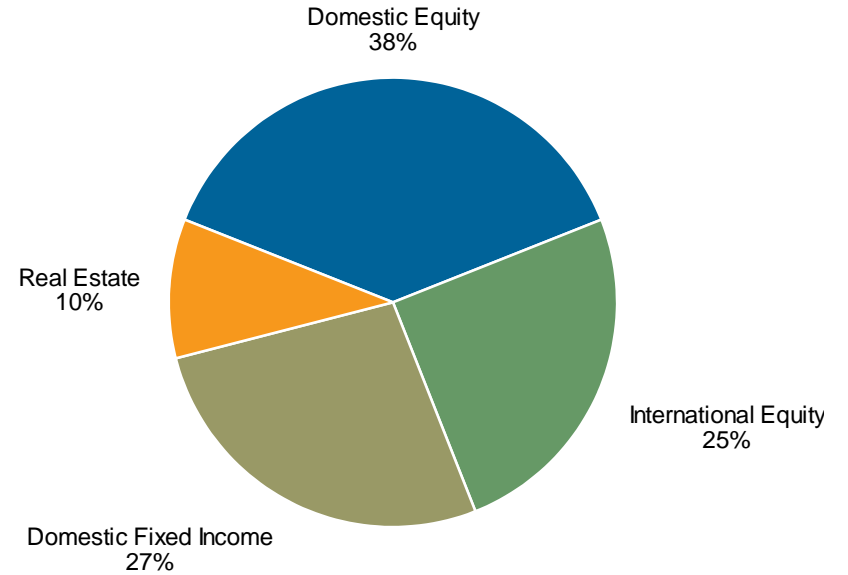
Asset Allocation And Plan Review

Asset Allocation

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	77,003	38.3%	38.0%	0.3%	626
International Equity	44,408	22.1%	25.0%	(2.9%)	(5,840)
Domestic Fixed Income	50,410	25.1%	27.0%	(1.9%)	(3,858)
Real Estate	29,009	14.4%	10.0%	4.4%	8,910
Cash Account	163	0.1%	0.0%	0.1%	163
Total	200,993	100.0%	100.0%		

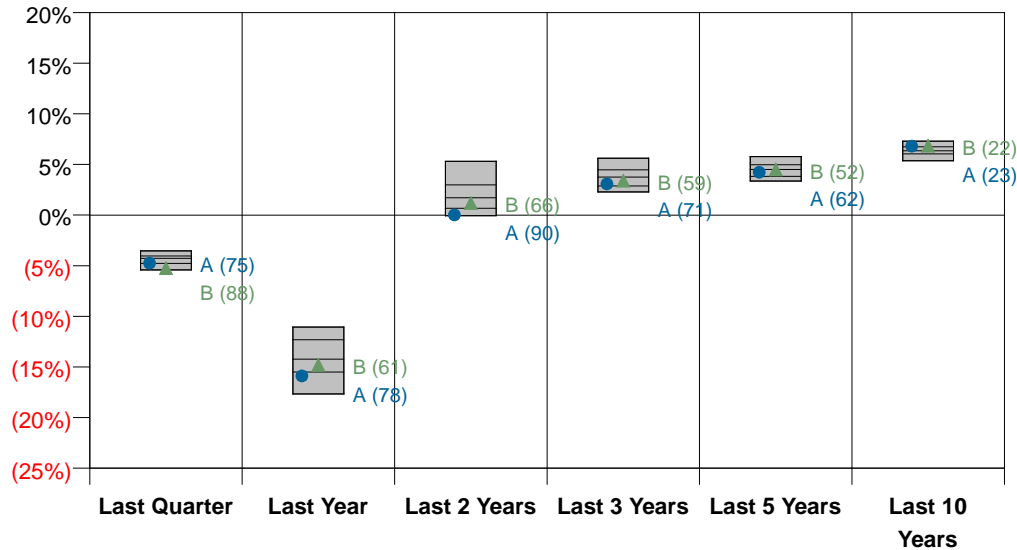
Asset Distribution Across Investment Managers

	September 30, 2022			June 30, 2022		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$77,002,821	38.31%	\$(37,461)	\$(3,190,002)	\$80,230,283	38.02%
Emerald Advisers, Inc.	6,306,232	3.14%	(13,092)	3,493	6,315,831	2.99%
Ceredex Value Advisors	6,285,309	3.13%	(14,562)	(179,486)	6,479,358	3.07%
SSgA S&P 500 Index	53,203,391	26.47%	(7,225)	(2,731,257)	55,941,873	26.51%
SSgA S&P 400 Index	11,207,889	5.58%	(2,582)	(282,751)	11,493,222	5.45%
International Equity	\$44,407,673	22.09%	\$(38,485)	\$(4,851,136)	\$49,297,294	23.36%
Morgan Stanley Int'l Equity	17,701,919	8.81%	(38,485)	(2,345,017)	20,085,422	9.52%
Causeway Emerging Markets	4,461,169	2.22%	0	(523,928)	4,985,097	2.36%
William Blair & Company	22,244,585	11.07%	0	(1,982,191)	24,226,775	11.48%
Domestic Fixed Income	\$50,409,976	25.08%	\$(37,287)	\$(2,304,848)	\$52,752,111	25.00%
Richmond Capital	50,409,976	25.08%	(37,287)	(2,304,848)	52,752,111	25.00%
Real Estate	\$29,008,920	14.43%	\$(74,235)	\$496,184	\$28,586,971	13.55%
Heitman	29,008,920	14.43%	(74,235)	496,184	28,586,971	13.55%
Cash Account	\$163,224	0.08%	\$0	\$816	\$162,408	0.08%
Total Fund	\$200,992,614	100.0%	\$(187,468)	\$(9,848,986)	\$211,029,068	100.0%

- Total Plan assets for the City of Fort Pierce Retirement and Benefit System are \$201.0 million as of September 30, 2022.
- Investment returns were negative for the quarter at \$9.8 million.

City of Fort Pierce Total Fund

Callan Public Fund Sponsor Database



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	(3.52)	(11.05)	5.33	5.62	5.78	7.30
25th Percentile	(4.03)	(12.30)	2.99	4.48	4.97	6.75
Median	(4.26)	(14.22)	1.71	3.77	4.52	6.36
75th Percentile	(4.77)	(15.50)	0.69	2.88	3.83	6.06
90th Percentile	(5.41)	(17.67)	(0.06)	2.30	3.37	5.38

Total Fund	● A	(4.76)	(15.89)	0.02	3.07	4.23	6.81
Total Fund Benchmark (1)	▲ B	(5.23)	(14.80)	1.19	3.41	4.51	6.86
CPI + 5%		1.00	13.47	12.20	10.27	8.92	7.50

Over the three and five year periods, the Fund finished slightly behind the target Index and underperformed CPI+5. Compared to peers, the Fund is slightly behind the peer median over the 3- and 5-year periods.

Equities and Fixed Income have both experienced losses over the last year, which have started to drag down performance over the long term. However, the Fund still ranks on the top quartile versus peers over the 10 year trailing period.

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

Investment Manager Objectives

Manager	Objective	Comments
Total Fund	Outperform the CPI + 5% over long term.	Not Met
Emerald	Outperform the Russell 2000 Growth Index (net of fees) over rolling 3-year periods by 0.50%.	Met
	Outperform the median small cap growth manager over rolling 3-year periods.	Not Met
Ceredex	Outperform the Russell 2000 Value Index (net of fees) over rolling 3-year periods by 0.50%.	Not Met
	Outperform the median small cap value manager over rolling 3-year periods.	Not Met
SSgA S&P MidCap 400 Index	Replicate the return of the S&P MidCap 400 Index.	Met
SSgA S&P 500 Index	Replicate the return of the S&P 500 Index.	Met

Investment Manager Objectives

Manager	Objective	Comments
Morgan Stanley Developed	Outperform the MSCI EAFE (net of fees) over rolling 3-year periods by 0.50% over rolling 3-year periods.	Not Met
	Outperform the median international equity manager over rolling 3-year periods.	Not Met
William Blair	Outperform the MSCI ACWI ex-US Index (net of fees) over rolling 3-year periods.	Met
	Outperform the median international equity manager over rolling 3-year periods.	Met
Causeway Emerging	Outperform the MSCI Emerging Markets Index over rolling 3-year periods by 1.00%.	Not Met
	Outperform the median emerging markets equity manager over rolling 3-year periods.	Met
Richmond	Outperform BC Aggregate (net of fees) over rolling 3-year periods by 0.25%.	Not Met
	Outperform the median fixed income manager over rolling 3-year periods.	Not Met
Heitman (HART)	Outperform the NFI-ODCE Index over rolling 5-year periods.	Not Met

Additional Topics of Discussion

Summary of Work Being Performed

- **IPS Signature**
 - Richmond Capital: Changed performance objective.
 - Causeway: Incorporated performance objectives as the manager completed three years in the line-up.
- **Approval of fee change for managers**
 - SSgA S&P 500 – Investment management fee reduced from 0.05% to 0.02%.
 - SSgA S&P 400 – Investment management fee reduced from 0.08% to 0.03%.
 - William Blair – Fee reduction, change from mutual fund (expense ratio of 0.94%) to collective investment fund vehicle and option elect from two share classes:
 1. Class I – At \$22 million, the investment management fee ~0.77% + 0.05% admin/operating expenses (capped at 0.15%) – fees will vary according to tiered schedule provided on amendment. For this share class (gross), the fee is billed outside of the CIT for payment by Ft. Pierce. The payment can be done through Wire or by redemption of shares.
 2. Class II – Investment management fee is 0.78% + 0.05% admin/operating expenses (capped at 0.15%). For this share class (net), fees are accrued daily inside of the share price (similar to how fees are paid currently in most funds).
 - Richmond Capital: Investment management fee reduced from 0.28% to approximately 0.24%. Fees will vary according to tiered fee schedule.
- **ALM study**
 - Board agree to perform an asset/liability study to revisit asset allocation strategy.
 - Callan has collected data from Actuary (GRS)
 - Expecting to deliver results be presented during the February meeting.

Callan's Proposed 2023 Work Plan

City of Fort Pierce Retirement and Benefit System

	1 st Quarter 2023			2 nd Quarter 2023			3 rd Quarter 2023			4 th Quarter 2023		
Strategic Planning												
Review Capital Market Expectations												
Asset/Liability Study												
Present Proposed 2024 Work Plan												
Plan Implementation												
Prepare Cash Raise for Benefit Payments												
Provide annual Fiscal YE results												
Manager Searches (as needed)												
Monitoring & Evaluation												
Quarterly Performance Reviews												
Quarterly Meeting Attendance												
Present Executive Summary												
Investment Manager Presentations												
Continuous Qualitative Review												
Research & Education												
National Client Conference – Scottsdale, AZ, April 2-4												
“Callan College”												
Regional Workshops												
Custom Board Education												
Research Papers and Publications												

2022 City of Fort Pierce and Callan Year-End Recap

- Conducted fee review and negotiated lower fees for four different strategies, which will generate savings of over \$55k per year.
- Board interviewed all active investment managers in May and November
- Provided education on China and the potential impact in the markets and the portfolio. Callan and the Board continue to work and maintain the Board informed as tensions escalate between China and Taiwan.
- Callan provided updated capital markets expectations and education on Real Estate and the role of the asset class in the portfolio. As a result of the conversation, Callan will be conducting an Asset/Liability study and will present results in February 2023.
- Conducted a full review of Richmond Capital and reassessed return goals for the strategy.
- Callan reviewed the Investment Policy Statement and incorporated two changes, Richmond's performance objective and incorporated guidelines for Causeway Emerging Markets.
- Assisted the Finance team with the annual cash raise for benefit payments.
- Provided Fiscal Year-End IRR results to Finance Department for annual reporting.

Appendix

Investment Policy Statements

Updates for Approval

Richmond Capital

- Last quarter Callan proposed to change the performance objective for Richmond, but to keep the peer group objective. The Board agreed and new language included in the IPS reflects the following change:
 - Outperform the Bloomberg Aggregate Bond Index (net of investment fees) by at least **one quarter** of one percentage point over a rolling three-year period.
 - Outperform the median fund in a representative sample of fixed-income managers over a rolling three-year period. (Currently using the Callan Core Bond Fixed Income Peer Group).

Causeway Emerging Markets

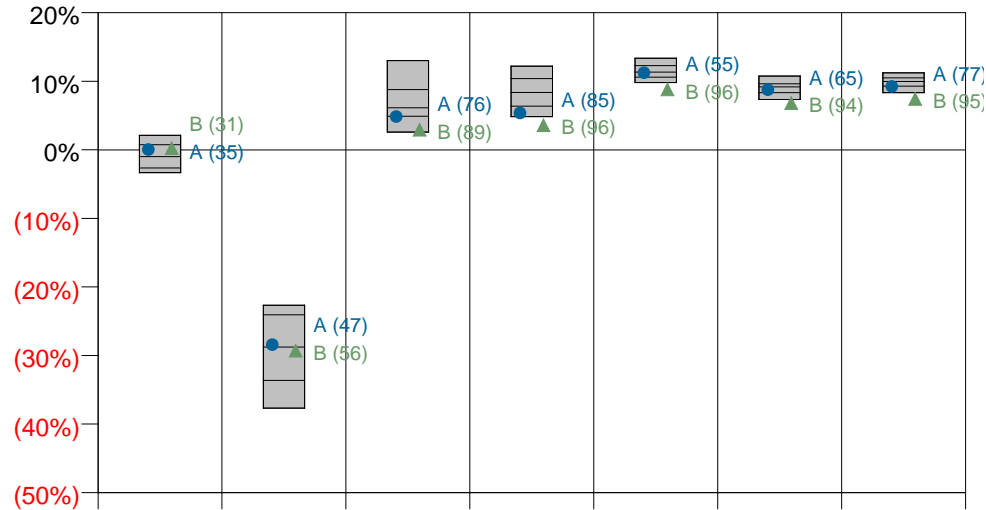
- Causeway was added to the Fund's line-up back in August 2019. While performance objectives were delineated for the manager, they were not incorporated to the IPS. The following objectives were incorporated into the IPS:
 - Outperform the MSCI Emerging Markets Index (net of fees) over rolling 3-year periods by 1.00%.
 - Outperform the median fixed income manager over rolling 3-year periods.

Callan

Domestic Equity Performance

Emerald Advisors Small Cap Growth

Performance vs Callan Small Cap Growth (Gross)



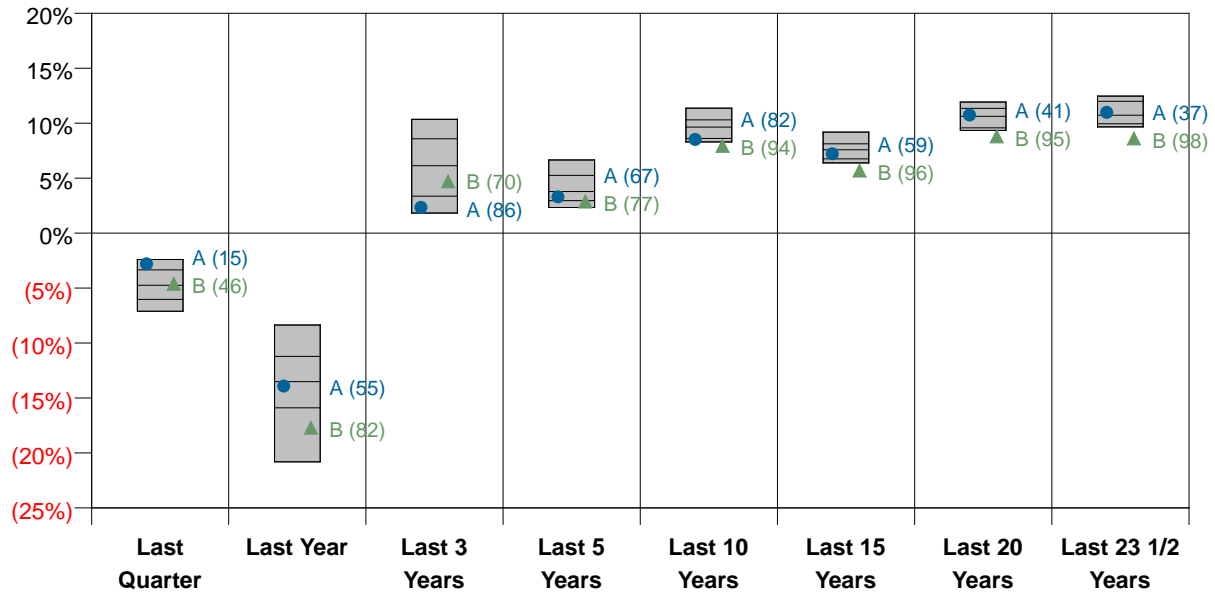
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18 1/2 Years
10th Percentile	2.13	(22.67)	13.03	12.20	13.35	10.76	11.23
25th Percentile	0.75	(24.04)	8.80	10.39	12.28	9.64	10.51
Median	(0.98)	(28.75)	6.14	8.37	11.35	9.19	9.96
75th Percentile	(2.63)	(33.61)	4.90	6.36	10.61	8.35	9.28
90th Percentile	(3.33)	(37.66)	2.59	4.84	9.83	7.34	8.35
Emerald Advisers ● A	0.04	(28.42)	4.86	5.37	11.23	8.77	9.25
Russell 2000 Growth Index ▲ B	0.24	(29.27)	2.94	3.60	8.81	6.82	7.42

Equities continued to struggle during the third quarter but there are two things to highlight: small cap stocks outpaced their large cap counterparts, and growth stocks outperformed value. In addition, the Russell 2500 Growth index was the only U.S. equity index to generate positive results for the period.

The manager finished the quarter virtually in line with the benchmark and it's worth noting the manager's downside protection during the calendar year. These results are reflected over the long-term periods as the manager continued to outperform the benchmark across the board. Relative to peers, the manager is behind the median over the long-term, but not a cause of concern.

Ceredex Value Advisors Small Cap Value

Performance vs Callan Small Cap Value (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 1/2 Years
10th Percentile	(2.39)	(8.36)	10.36	6.66	11.38	9.20	11.94	12.47
25th Percentile	(3.34)	(11.20)	8.59	5.26	10.31	8.13	11.36	12.00
Median	(4.73)	(13.50)	6.13	3.78	9.65	7.59	10.63	10.73
75th Percentile	(6.02)	(15.88)	3.37	2.96	8.63	6.76	9.58	9.96
90th Percentile	(7.10)	(20.79)	1.83	2.34	8.31	6.40	9.35	9.67

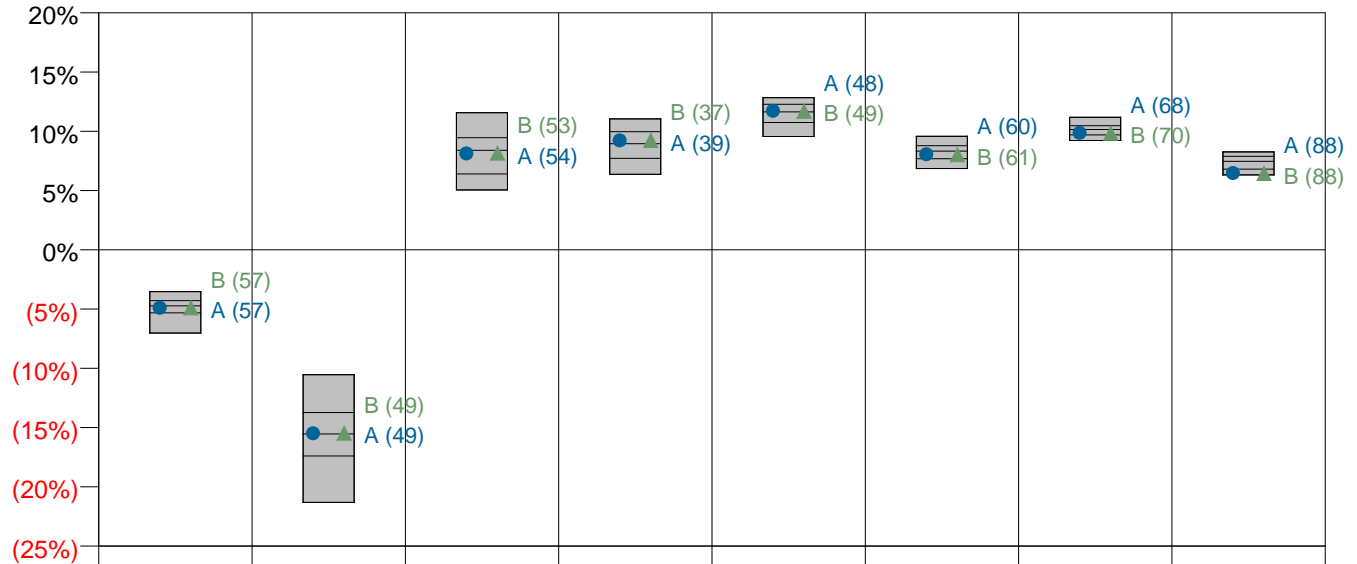
Ceredex Value Advisors ● A	(2.79)	(13.92)	2.34	3.30	8.53	7.22	10.76	10.99
Russell 2000 Value Index ▲ B	(4.61)	(17.69)	4.72	2.87	7.94	5.70	8.81	8.62

This was a tough quarter for value stocks across the market capitalization spectrum. The manager's less focus on cyclical stocks in the industrial sector proved to add value during the quarter as these stocks as well as interest rate sensitive stocks suffered the most this quarter. Relative to peers, the manager is proving their ability to protect in down markets, and finished in the 15th percentile.

Over the trailing three-year period, the manager is underperforming as a result of relative underperformance during 2019 & 2020 due to their exposure to more COVID-sensitive cyclical names, and given the higher quality focus they lagged when markets recovered. Over the long-term, the manager has outperformed the benchmark.

SSgA S&P 500 Index

Performance vs Callan Large Cap Core (Gross)

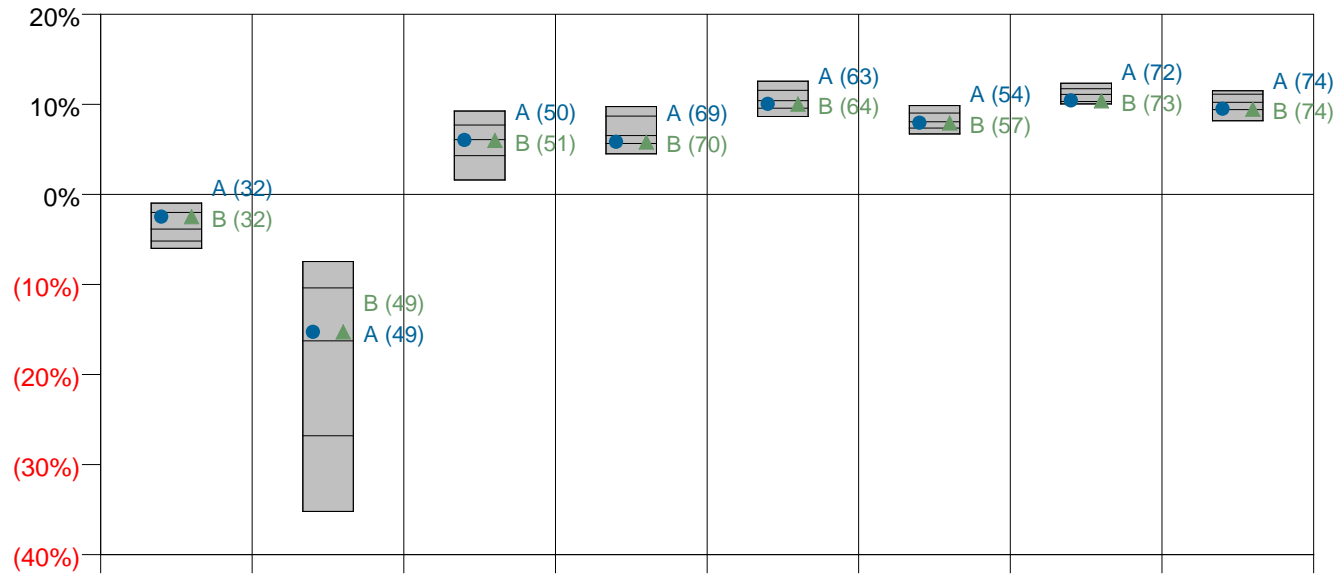


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 1/2 Years
10th Percentile	(3.52)	(10.54)	11.58	11.06	12.85	9.58	11.19	8.26
25th Percentile	(4.28)	(13.72)	9.47	9.98	12.28	8.80	10.48	7.89
Median	(4.73)	(15.54)	8.40	8.96	11.64	8.33	10.16	7.48
75th Percentile	(5.32)	(17.39)	6.40	7.72	10.76	7.70	9.71	6.82
90th Percentile	(7.02)	(21.31)	5.06	6.38	9.58	6.87	9.23	6.33
SSgA S&P 500 Index ● A	(4.88)	(15.48)	8.14	9.23	11.73	8.07	9.88	6.48
S&P 500 Index ▲ B	(4.88)	(15.47)	8.16	9.24	11.70	8.03	9.84	6.44

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

SSgA S&P Mid Cap 400 Index

Performance vs Callan Mid Capitalization (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 1/2 Years
10th Percentile	(0.95)	(7.45)	9.26	9.77	12.57	9.88	12.35	11.53
25th Percentile	(1.99)	(10.37)	7.71	8.70	11.57	9.05	11.75	11.14
Median	(3.84)	(16.25)	6.10	6.55	10.43	8.08	11.13	10.23
75th Percentile	(5.17)	(26.79)	4.32	5.66	9.58	7.37	10.33	9.42
90th Percentile	(5.99)	(35.19)	1.62	4.51	8.66	6.71	10.06	8.19
SSgA S&P 400 Index ● A	(2.46)	(15.26)	6.05	5.84	10.07	7.96	10.43	9.51
S&P 400 Mid Cap Index ▲ B	(2.46)	(15.25)	6.01	5.82	10.04	7.93	10.40	9.46

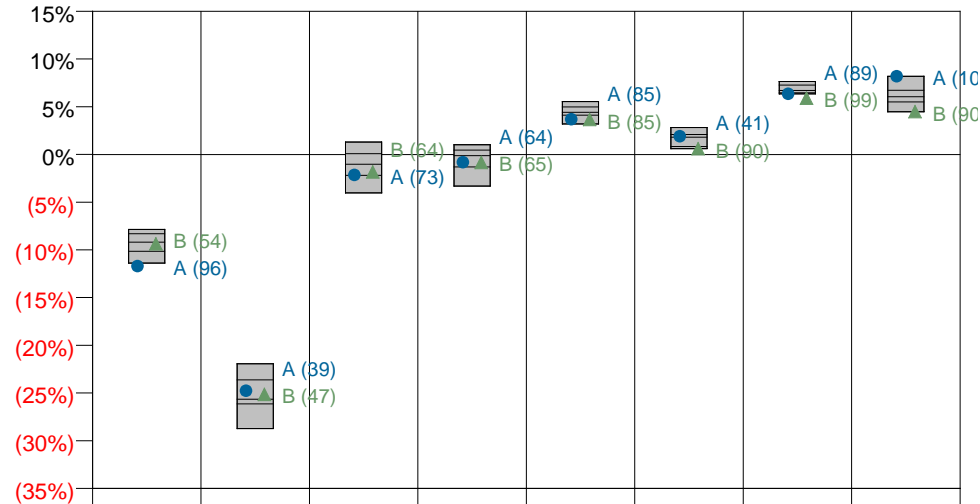
The fund continues to track the index closely at a very low fee.

Callan

International Equity Performance

Morgan Stanley Developed International Equity

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 31 Years
10th Percentile	(7.86)	(21.93)	1.31	1.03	5.55	2.82	7.65	8.20
25th Percentile	(8.29)	(23.62)	0.09	0.47	4.99	2.09	7.27	6.73
Median	(9.19)	(25.65)	(1.01)	(0.13)	4.43	1.81	6.71	6.05
75th Percentile	(10.14)	(26.12)	(2.19)	(1.29)	4.12	0.83	6.47	5.51
90th Percentile	(11.38)	(28.72)	(4.03)	(3.31)	3.20	0.62	6.36	4.48
Morgan Stanley Int'l Equity ● A	(11.70)	(24.77)	(2.14)	(0.82)	3.69	1.90	6.36	8.20
MSCI EAFE ▲ B	(9.36)	(25.13)	(1.83)	(0.84)	3.67	0.61	5.91	4.50

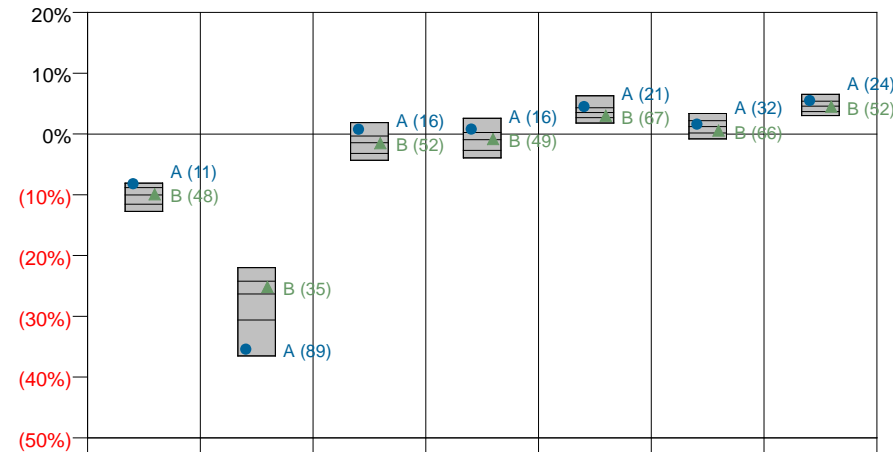
Global equity markets waned for three consecutive quarters due to inflation, rising rates, and fears of a global recession. Rate-sensitive sectors in developed markets (e.g., Communication Services and Real Estate) were challenged given the tightening cycle by global central banks.

Some of the portfolio's defensive stocks in healthcare and consumer staples hurt performance during the third quarter and a strong dollar intensified losses on absolute and relative terms. In addition, their high quality bias has also been a detractor.

Overall results from 2021 have weighed in relative results vs the benchmark and peers over the trailing three-year period, but the manager continues to perform within expectations.

William Blair International Growth Equity

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



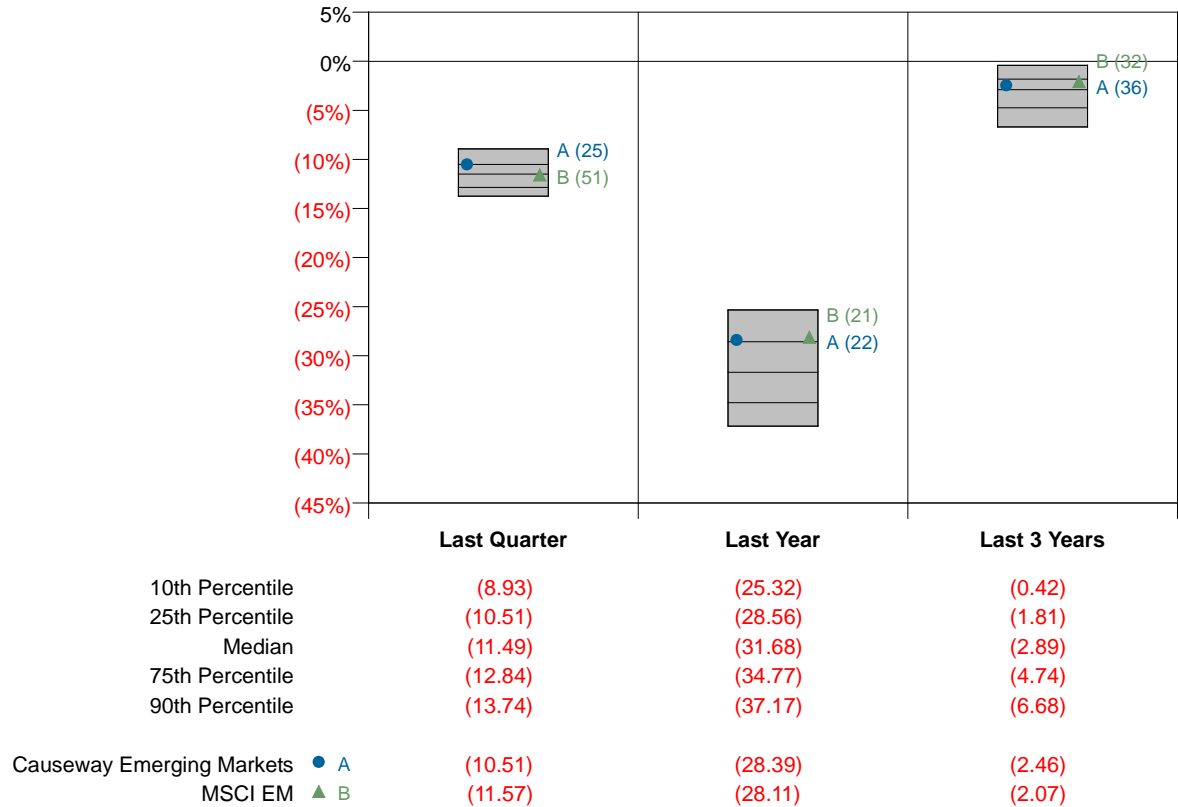
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18 3/4 Years
10th Percentile	(8.09)	(21.97)	1.89	2.58	6.31	3.39	6.54
25th Percentile	(8.80)	(24.21)	(0.32)	0.25	4.32	2.19	5.40
Median	(10.03)	(26.31)	(1.43)	(0.92)	3.54	1.23	4.59
75th Percentile	(11.55)	(30.60)	(3.20)	(2.70)	2.69	0.17	3.70
90th Percentile	(12.72)	(36.50)	(4.31)	(3.92)	1.81	(0.78)	3.03
William Blair & Company ● A	(8.18)	(35.41)	0.77	0.81	4.52	1.63	5.50
MSCI ACWI ex US ▲ B	(9.91)	(25.17)	(1.52)	(0.81)	3.01	0.57	4.51

During the third quarter, growth equities outpaced their value counterparts in developed markets but lagged value in emerging markets. Relative outperformance was driven by stock selection across most sectors and regions, with consumer discretionary and information technology being the strongest sectors.

The trailing 1- and 3-year returns highlight the level of volatility in the market in the last few years. While the one year return trailed, the three year return largely outpaced the MSCI ACWI ex-US. In the first quarter of 2022 market returns largely favored the valuation factor and the Energy and Materials sectors, areas in which the portfolio has little or no exposure. While it's not uncommon for the strategy to underperform when value-oriented areas are in favor, the magnitude of the results were elevated given the wide range of factors impacting the market, such as the war in Ukraine, supply chain issues, expectation of an increase in interest rates and rising inflation.

Causeway Emerging Markets

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



Emerging markets underperformed developed markets for the quarter but returns were mixed across countries and regions, with China losing approximately -22.5%.

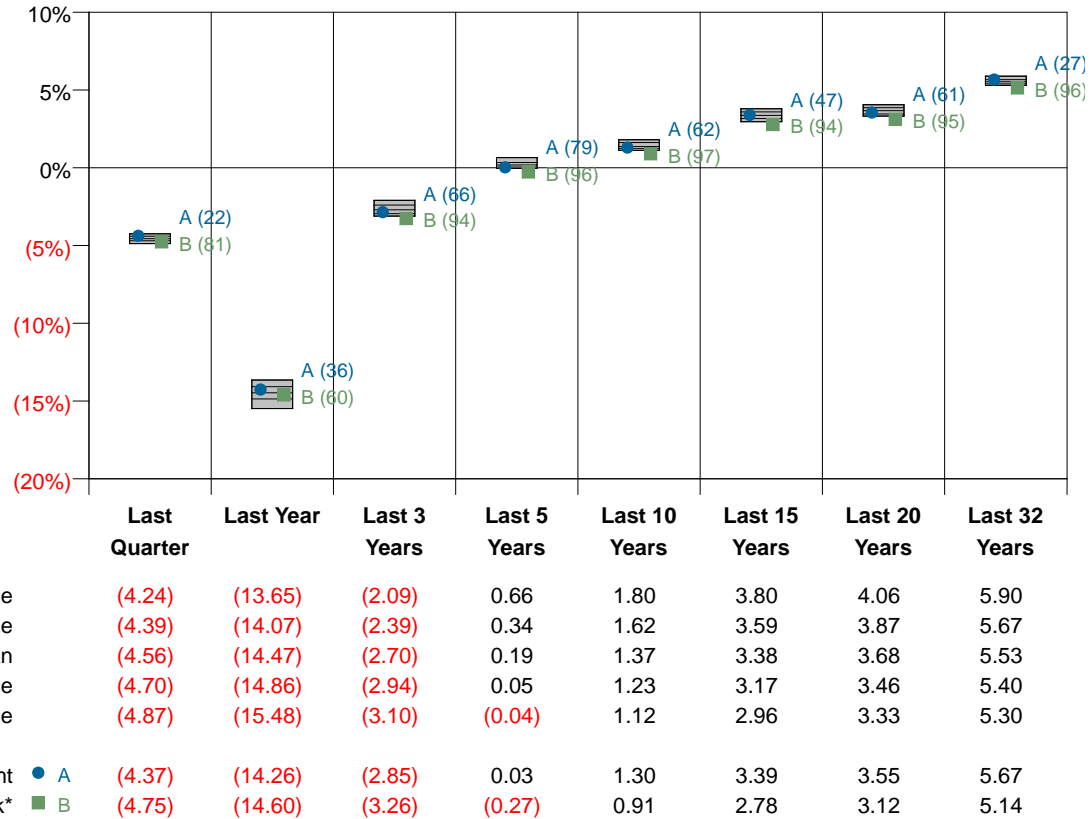
This quarter marks the third year since the City of Fort Pierce invested in this strategy. The manager is slightly behind the benchmark over the three-year period, and finished ahead of the peer median. Emerging markets have had a tough period due to multiple factors, currency exchange, slow global growth and a rebalancing of demand that was pulled forward during the Covid-19 pandemic.

Callan

Fixed Income

Richmond Capital Core Fixed Income

Performance vs Callan Core Bond Fixed Income (Gross)



During the quarter, bonds continued to struggle mainly driven by broad interest rate increases. Bloomberg US Aggregate worst nine-month return in its history, losing 14.6% YTD.

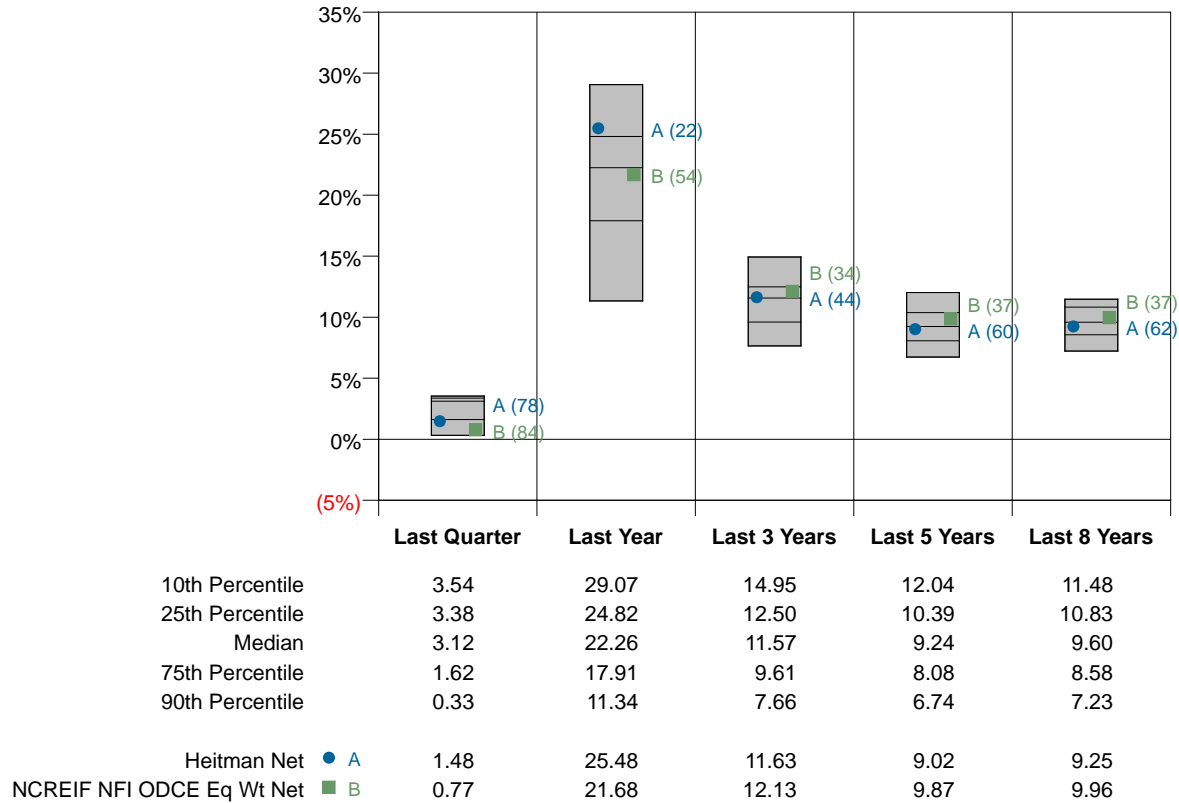
The manager has fared a little better than the index over the shorter term periods driven by their underweight duration at the beginning of the year and mortgage-backed bonds and the portfolio's bias to higher quality. Over the three-year period, the manager is outperforming the benchmark by 0.16% on a net of fee basis.

Callan

Real Estate

Heitman America Real Estate Trust

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



Core Real Estate saw a positive returns during the quarter, but results have slowed down as valuations are catching up. Industrials and self-storage were key drivers of positive results for the quarter.

The strong performance we've seen over the last few quarters has helped the manager to close the gap vs. the index over the long term, but still lags the benchmark and peers.

Additional Information

Callan Institute Events

Upcoming conferences, workshops, and webinars

Callan College

Intro to Alternatives

This course is for institutional investors, including trustees and staff members of public plans, corporate plans, and nonprofits. This session familiarizes trustees and staff with alternative investments like private equity, hedge funds, and real estate and how they can play a key role in any portfolio. In our “Callan College” on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Intro to Investments—Learn the Fundamentals

This course is for institutional investors, including trustees and staff members of public plans, corporate plans, and nonprofits. This session familiarizes trustees and staff with basic investment theory, terminology, and practices.

- March 1–2, 2023 – In Person Session – Chicago
- May 24–25, 2023 – Virtual Session via Zoom

Please visit our website at www.callan.com/events-education as we add dates to our 2023 calendar!

Mark Your Calendar

Callan Institute’s 2023 National Conference

April 2–4, 2023
Scottsdale, Arizona

Watch your email for further details and an invitation.

Webinars & Research Café Sessions

Webinar: Rebalancing During This Unusual Market Environment

November 9, 2022 – 9:30am (PT)

Content Calendar – Callan Institute

