

December 31, 2022



City of Fort Pierce Retirement and Benefit System

**Investment Measurement Service
Quarterly Review**

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December 31, 2022

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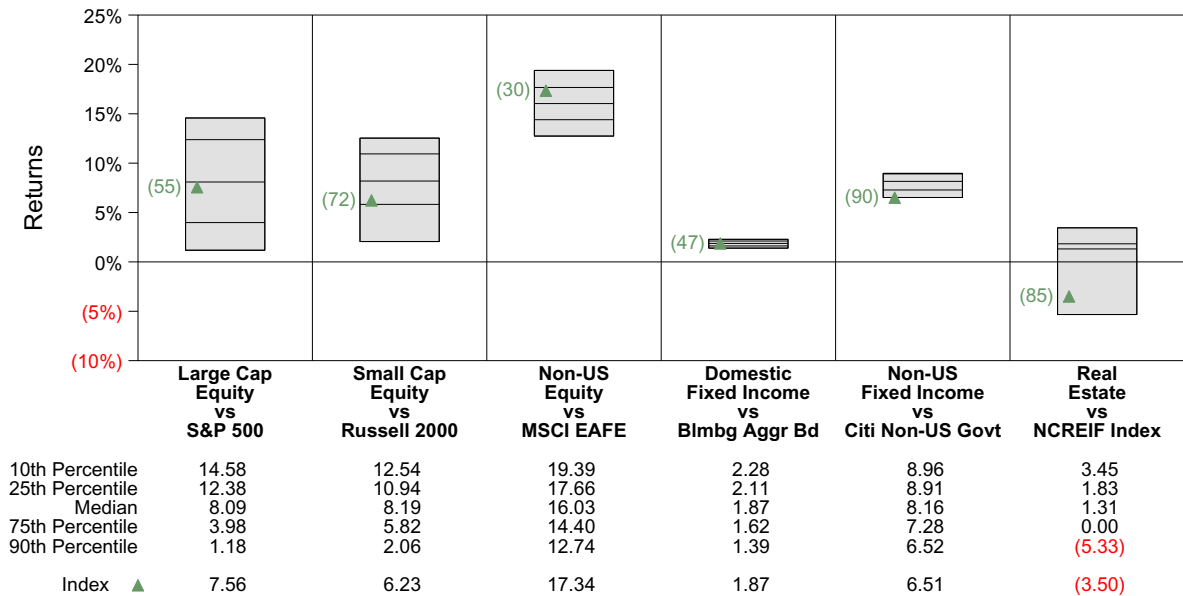
Market Overview

Active Management vs Index Returns

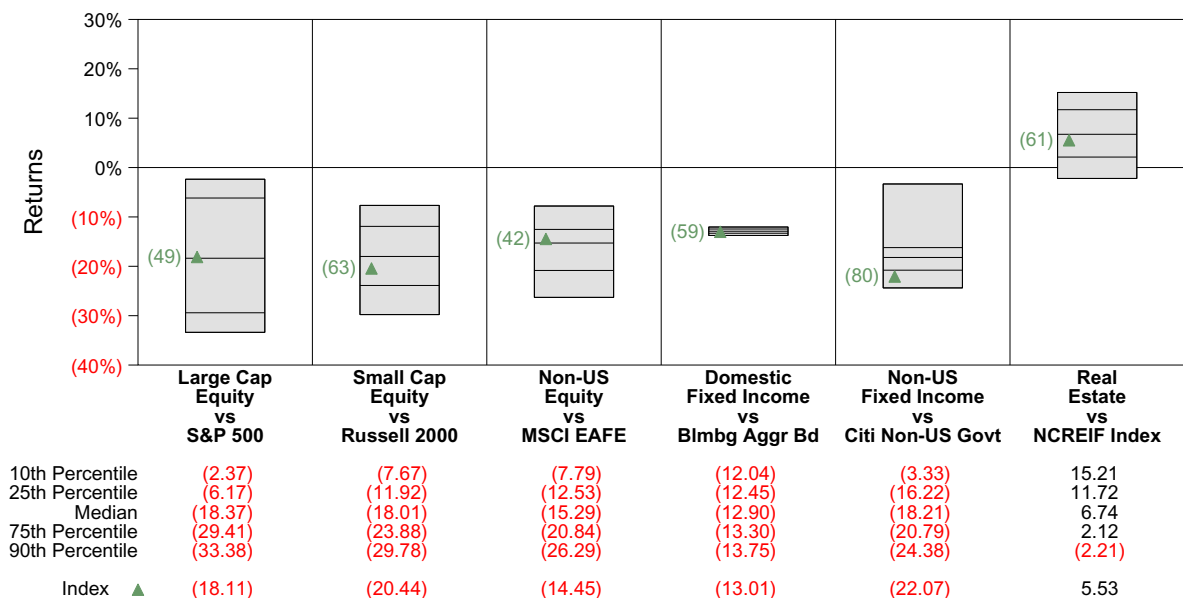
Market Overview

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 December 31, 2022



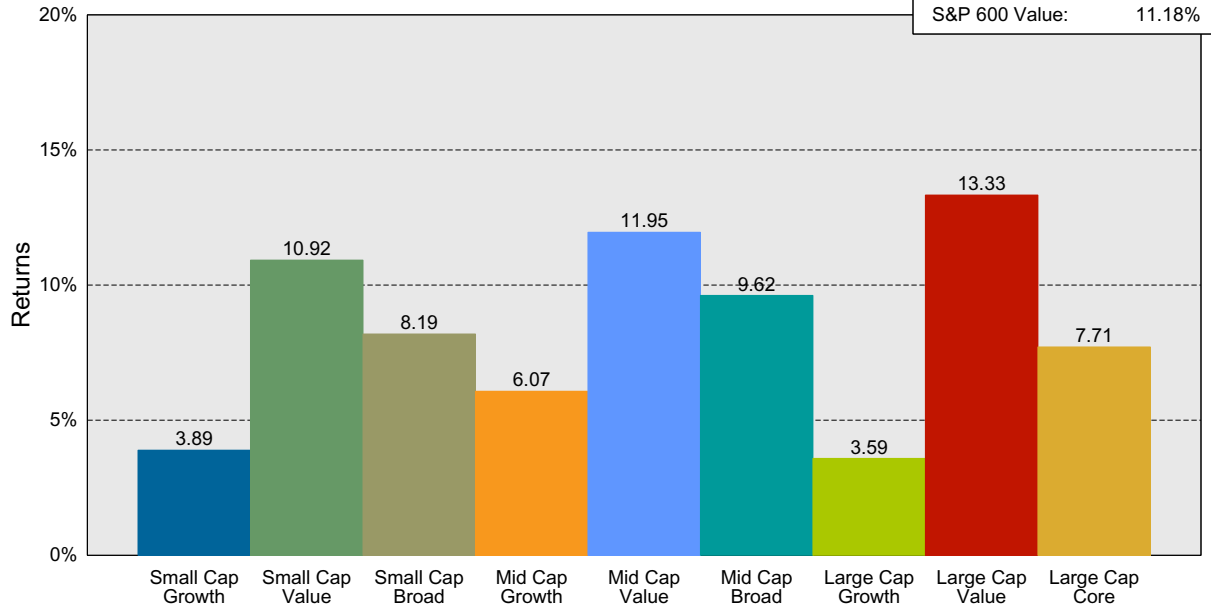
Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2022



Domestic Equity Active Management Overview

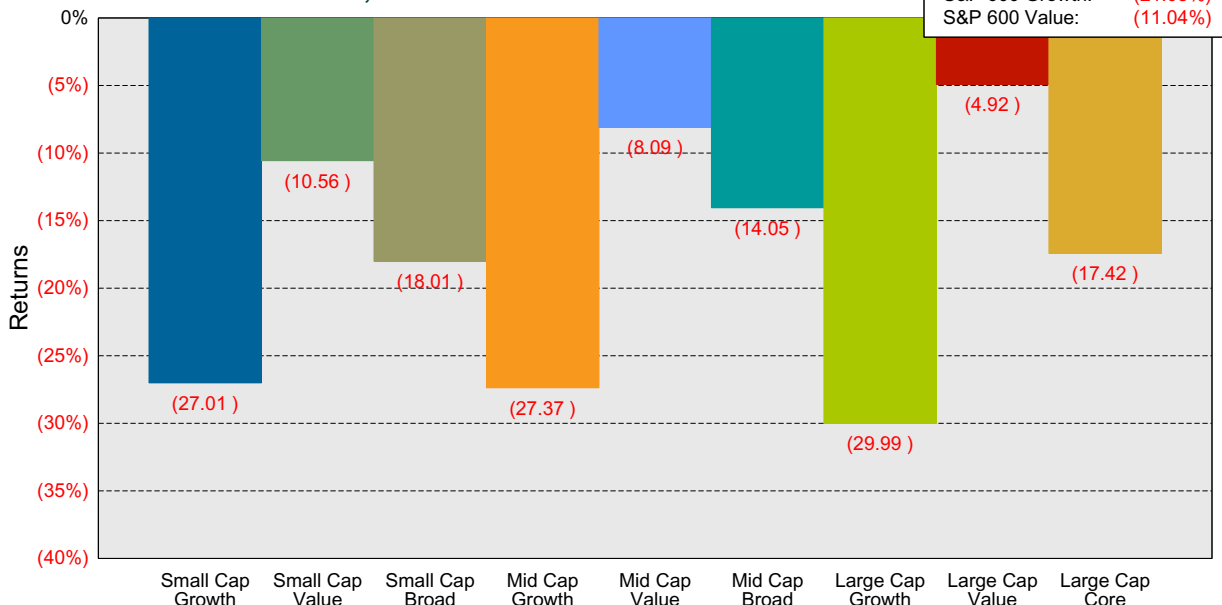
U.S. stock indices posted positive returns in 4Q as investor sentiment improved, but the YTD results remained dismal with most indices posting double-digit declines. The S&P 500 Index rose 7.6% for the quarter, lowering its YTD loss to 18.1%. Returns were quite mixed across sectors with Energy (+22.8%) being the best and Consumer Discretionary (-10.2%) faring the worst. Value stocks trounced growth for the quarter (Russell 1000 Value: +12.4%; Russell 1000 Growth: +2.2%) and the year (Russell 1000 Value: -7.5%; Russell 1000 Growth: -29.1%). In 4Q, the Growth Index was hurt by relative underweights in Health Care, Financials, and Energy as well as significant underperformance from Tesla (-54%) and Amazon (-26%). Small cap stocks exhibited the same pattern in 4Q (Russell 2000 Value: +8.4%; Russell 2000 Growth: +4.1%) but values full year margin is smaller in the small cap space (Russell 2000 Value: -14.5%; Russell 2000 Growth: -26.4%).

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



S&P 500:	7.56%
S&P 500 Growth:	1.45%
S&P 500 Value:	13.59%
S&P Mid Cap:	10.78%
S&P 600:	9.19%
S&P 600 Growth:	6.98%
S&P 600 Value:	11.18%

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

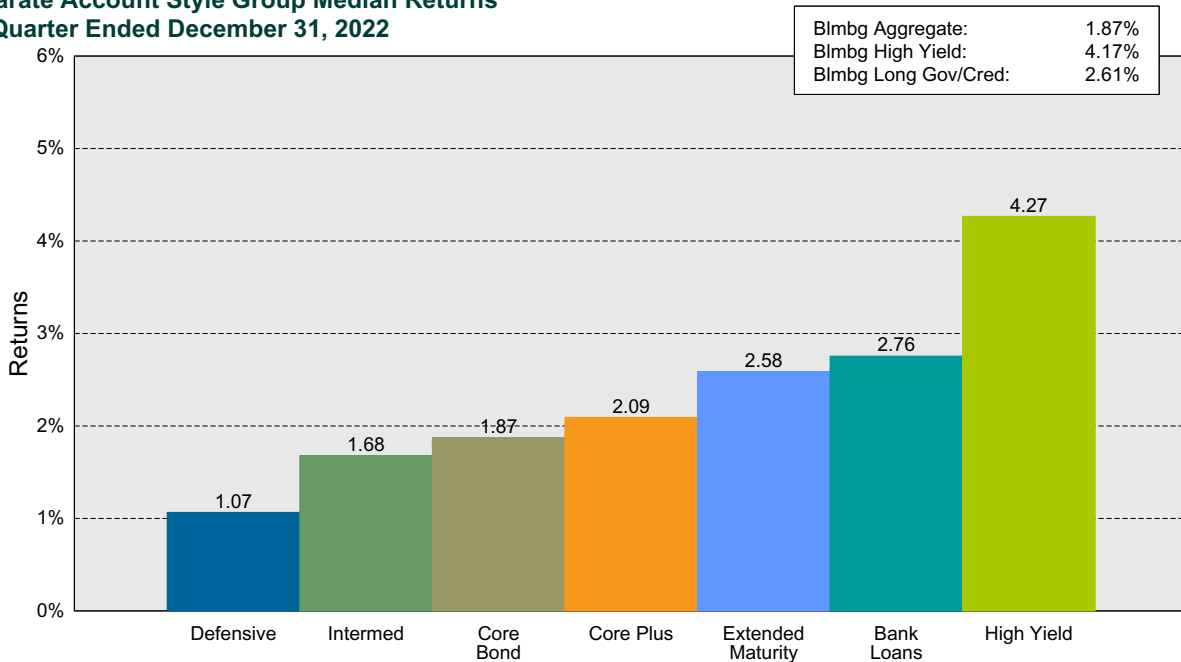


S&P 500:	(18.11%)
S&P 500 Growth:	(29.41%)
S&P 500 Value:	(5.22%)
S&P Mid Cap:	(13.06%)
S&P 600:	(16.10%)
S&P 600 Growth:	(21.08%)
S&P 600 Value:	(11.04%)

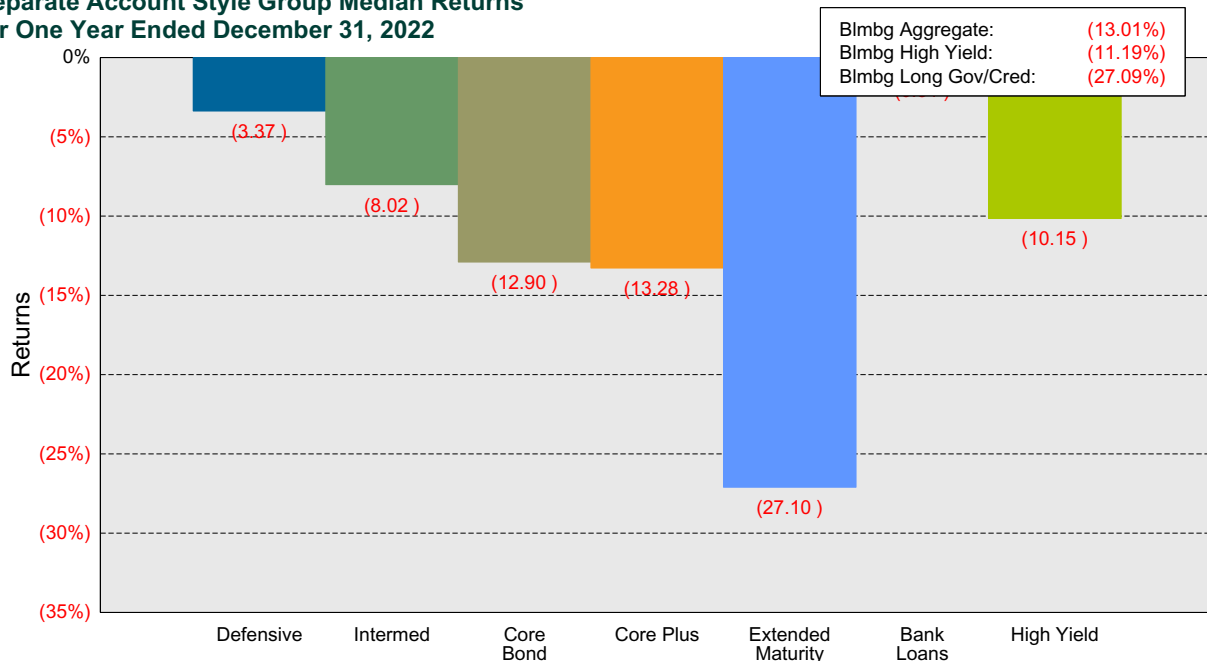
Domestic Fixed Income Active Management Overview

U.S. fixed income experienced its worst year ever in 2022, by a wide margin. The Bloomberg US Aggregate Bond Index sank 13.0%; the next worst calendar year was 1994 when the Aggregate fell 2.9%. The silver lining lies in the 4.68% yield-to-worst for the Index, up from 1.75% at the beginning of the year. The yield curve remained inverted at year-end; the 10-year Treasury yield was 3.88% and the 2-year yield was 4.41%. The inversion reflects investor expectations for the economy to slow and an eventual need for the Fed to lower rates. The fourth quarter brought some relief to bond investors as longer rates fell modestly and most spread sectors outperformed Treasuries. The Aggregate gained 1.9%. High yield corporates (Bloomberg High Yield Index: +4.2%) were star performers, but this Index was down 11.2% for the year.

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



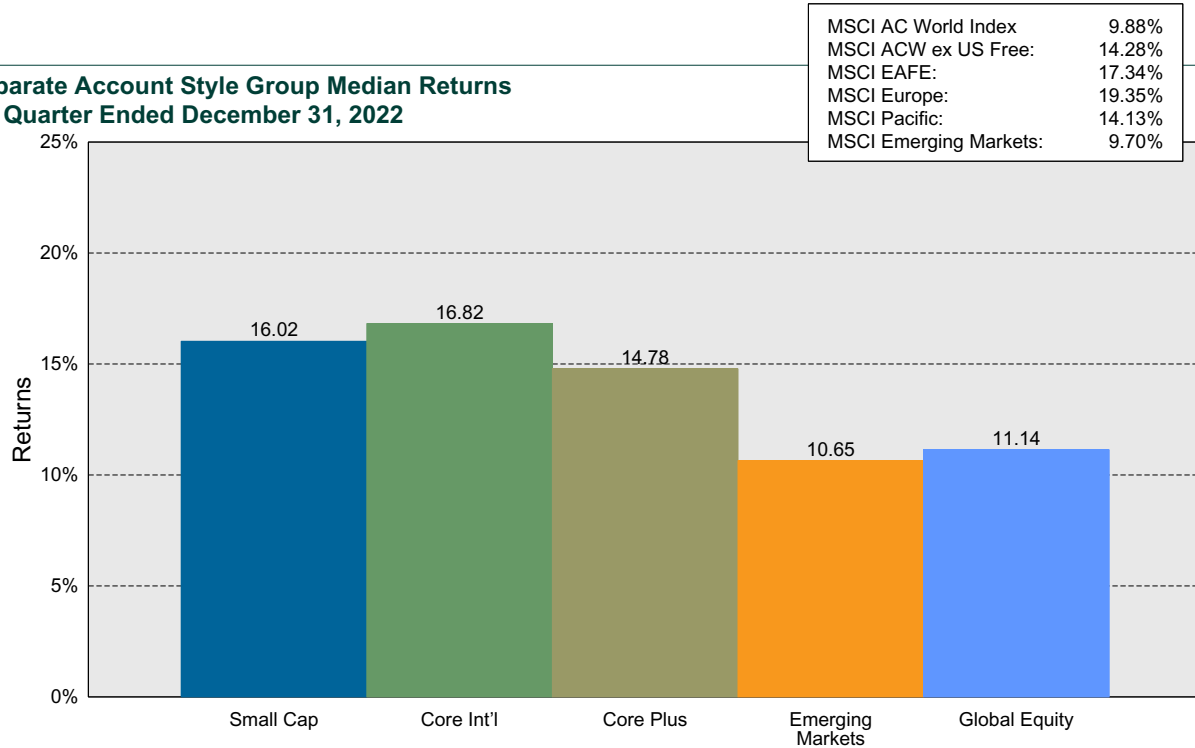
Separate Account Style Group Median Returns for One Year Ended December 31, 2022



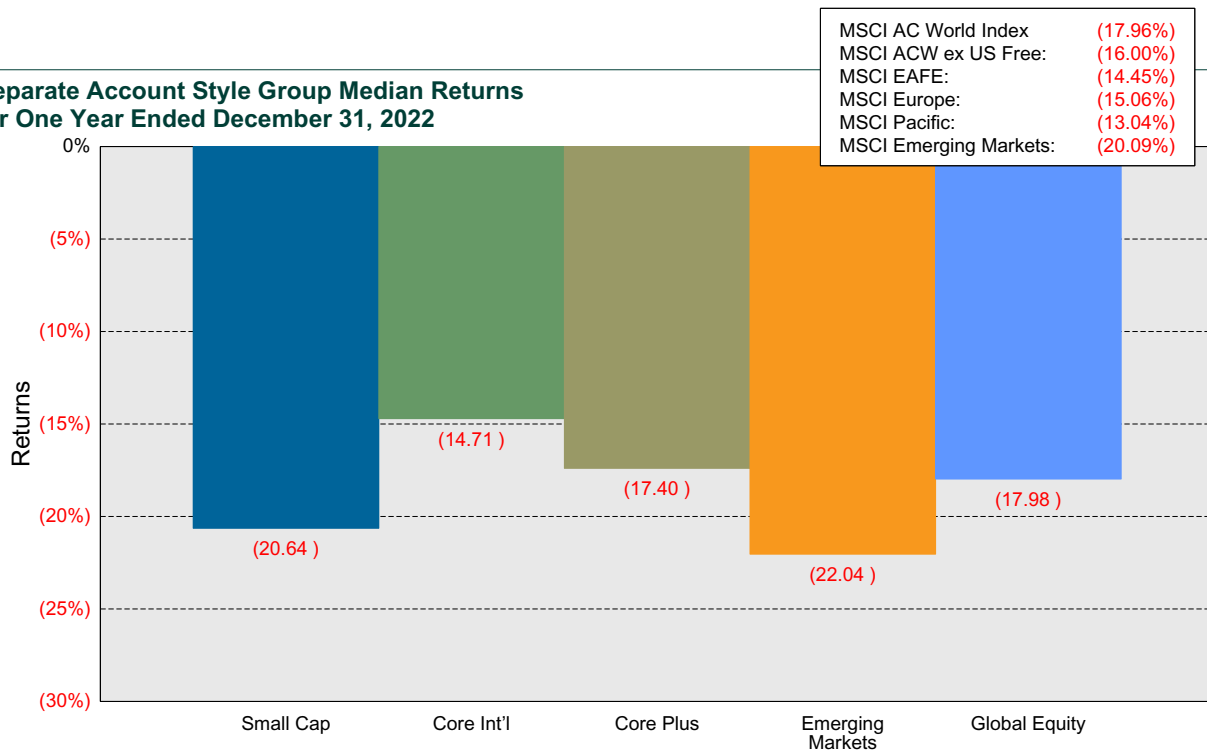
International Equity Active Management Overview

Global ex-U.S. markets posted strong results, and currency appreciation vs. the U.S. dollar further bolstered returns. The MSCI ACWI ex USA Index gained 14.3% (Local: +7.8%), reducing its YTD loss to 16.0% (Local: -9.6%). Across developed market countries, gains were broad-based and value outpaced growth, but by a smaller margin than in the U.S. (MSCI ACWI ex USA Value: +15.7%; MSCI ACWI ex USA Growth: +12.9%). Unlike in the U.S., all sectors of the ACWI ex USA Index delivered a positive return in 4Q. Emerging markets (MSCI Emerging Markets: +9.7%; Local: +6.6%) also rebounded in 4Q, but returns were mixed across countries. While many countries were up double-digits, India (+2.0%) and Brazil (+2.4%) weighed on broad market returns. China (MSCI China: +13.5%) outperformed.

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



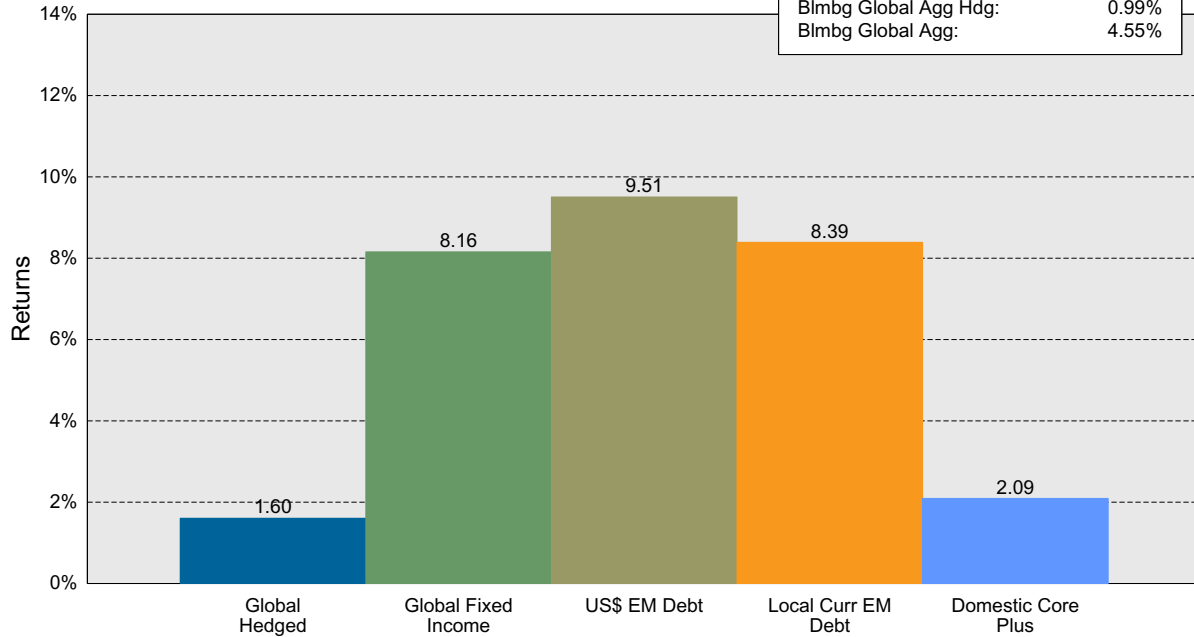
Separate Account Style Group Median Returns for One Year Ended December 31, 2022



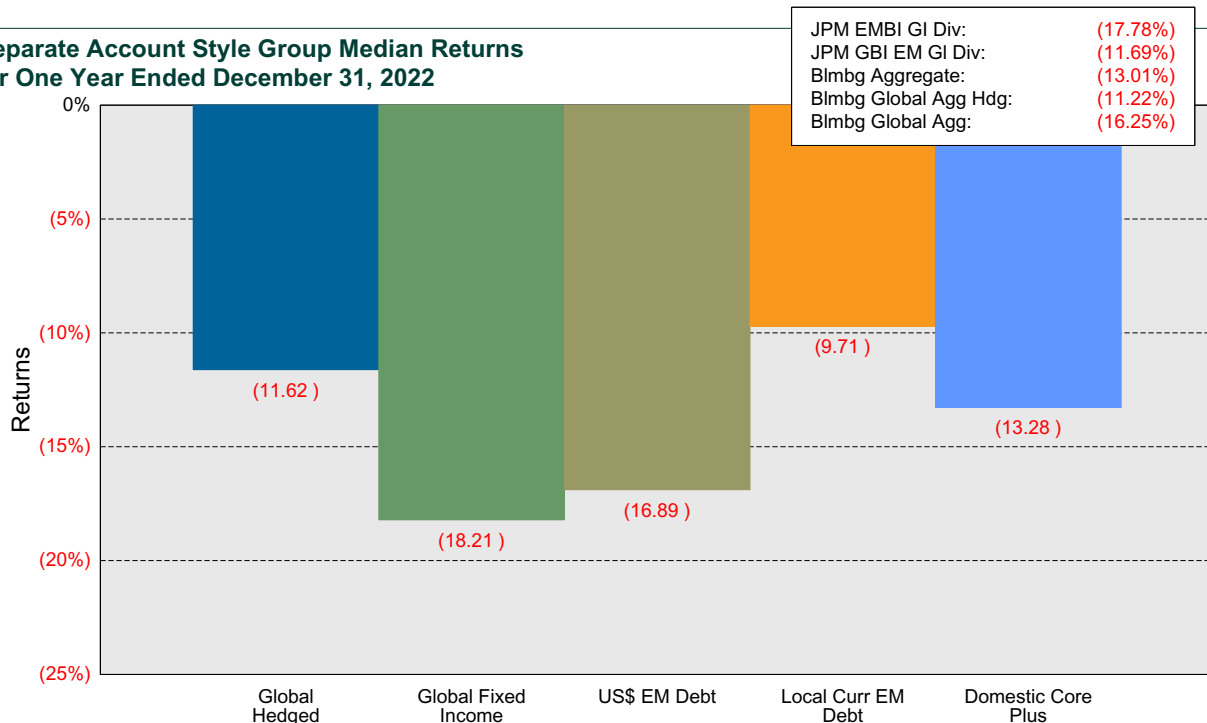
Global Fixed Income Active Management Overview

While rates across developed markets rose broadly in 2022, changes were mixed in 4Q. Rates fell in the U.K., were mostly flat in the U.S., and rose across most of Europe and in Japan. The Bloomberg Global Aggregate ex USD soared 6.8% (hedged: +0.2%) due largely to weakness in the U.S. dollar. Emerging markets also had a good quarter with the JPM EMBI Global Diversified up 8.1% and the local currency JPM GBI-EM Global Diversified up 8.5%. For the year, the indices were down 17.8% and 11.7%, respectively. As is typical for emerging markets, country returns varied widely but most were positive across both indices in 4Q.

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



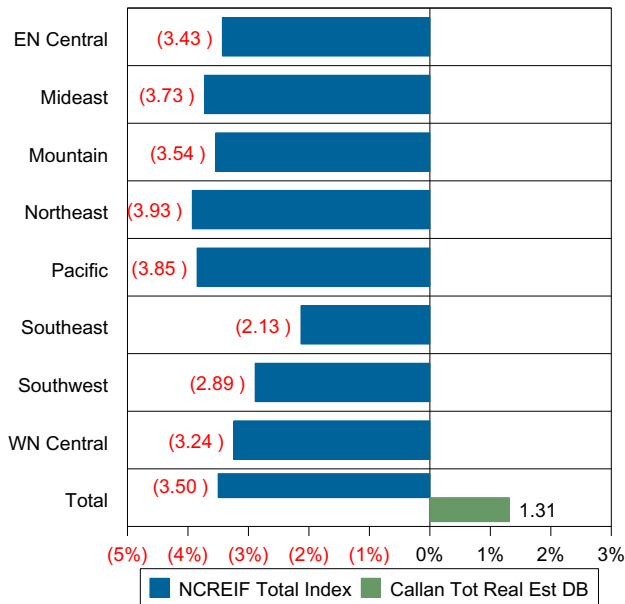
Separate Account Style Group Median Returns for One Year Ended December 31, 2022



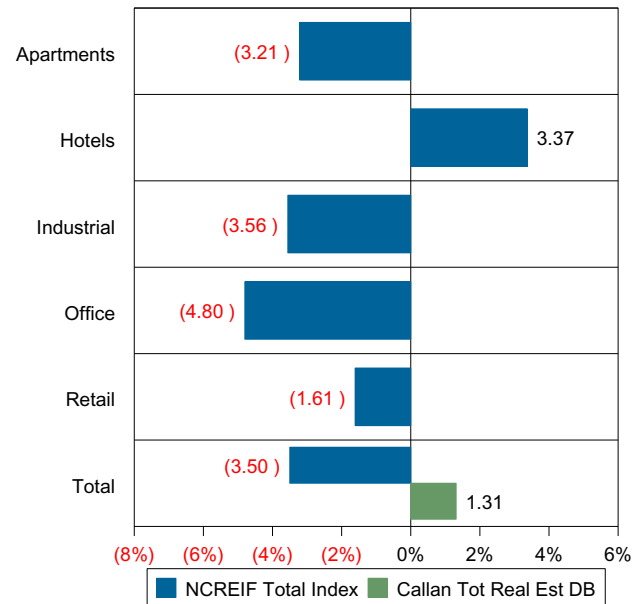
Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 3.5% during 4Q22. The income return was 1.0% while the appreciation return was -4.5%. Hotels, which represent a small portion of the index, led property sector performance with a gain of 3.4%. Office finished last with a loss of 4.8%. Regionally, the South led with a loss of 2.5%, while the East was the worst performer with a loss of 3.9%. The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate, fell 5.0% during 4Q, with an income return of 0.8% and an appreciation return of -5.8%.

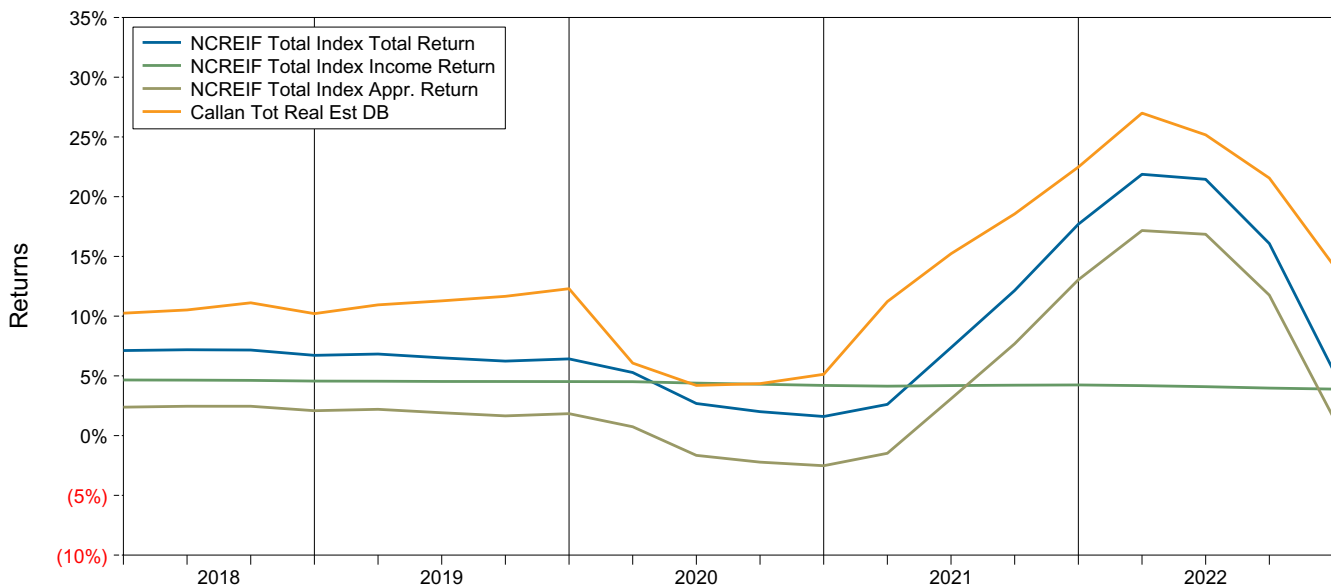
**NCREIF Total Index Returns by Geographic Area
Quarter Ended December 31, 2022**



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



Rolling 1 Year Returns



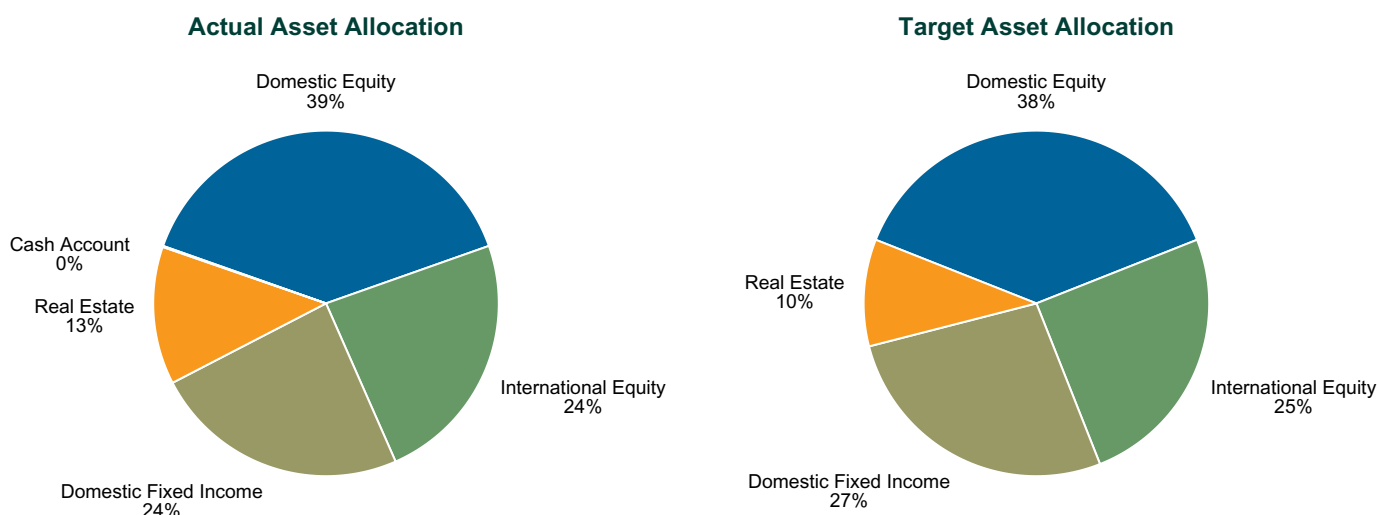
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

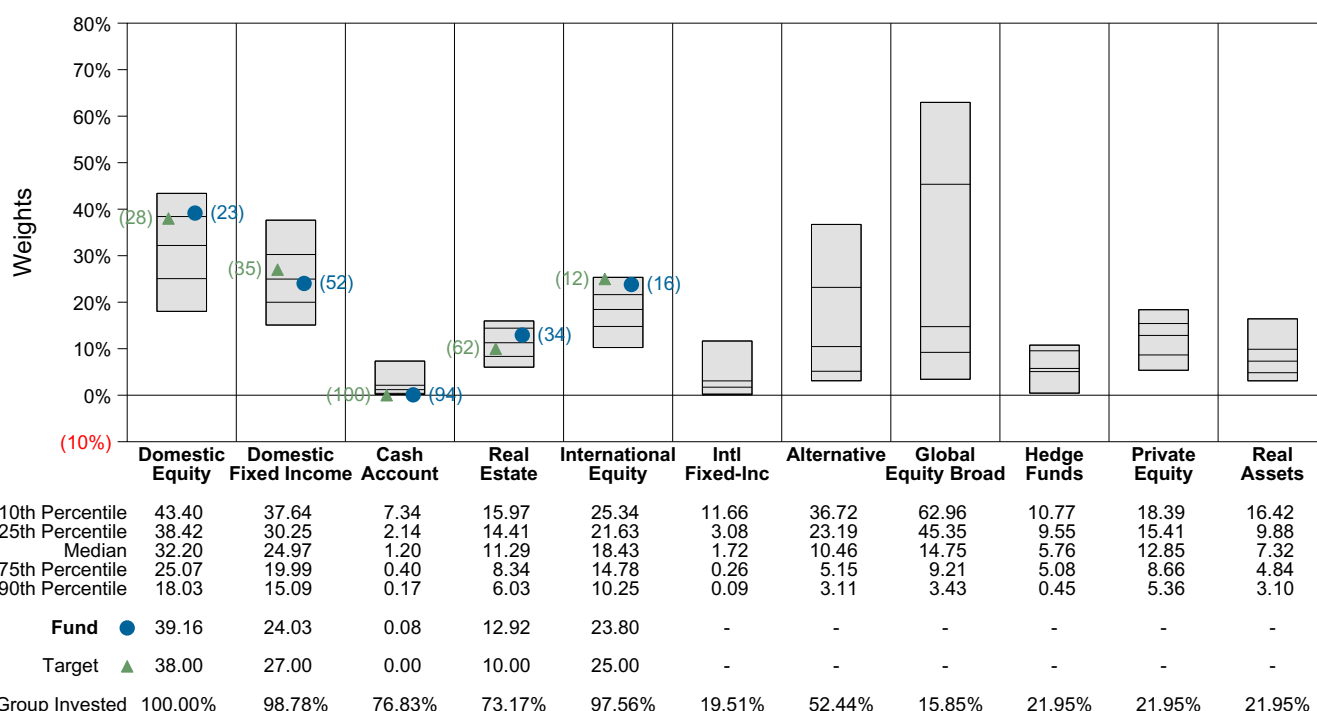
Actual vs Target Asset Allocation As of December 31, 2022

The top left chart shows the Fund's asset allocation as of December 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	83,500	39.2%	38.0%	1.2%	2,480
International Equity	50,748	23.8%	25.0%	(1.2%)	(2,555)
Domestic Fixed Income	51,243	24.0%	27.0%	(3.0%)	(6,324)
Real Estate	27,556	12.9%	10.0%	2.9%	6,234
Cash Account	165	0.1%	0.0%	0.1%	165
Total	213,211	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database

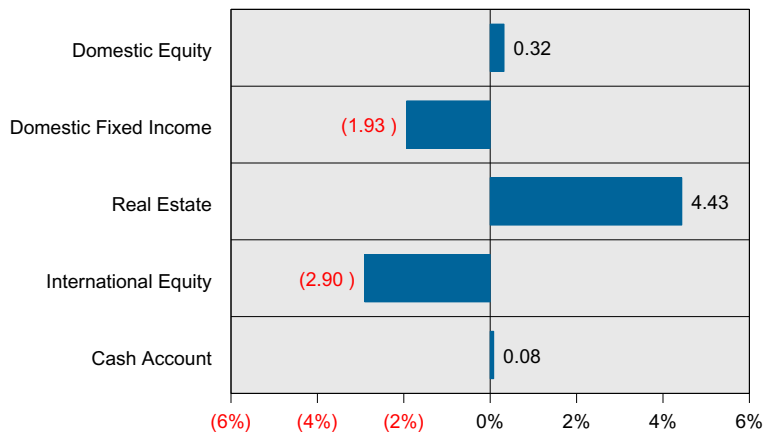


* Current Quarter Target = 27.0% Blmgb Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

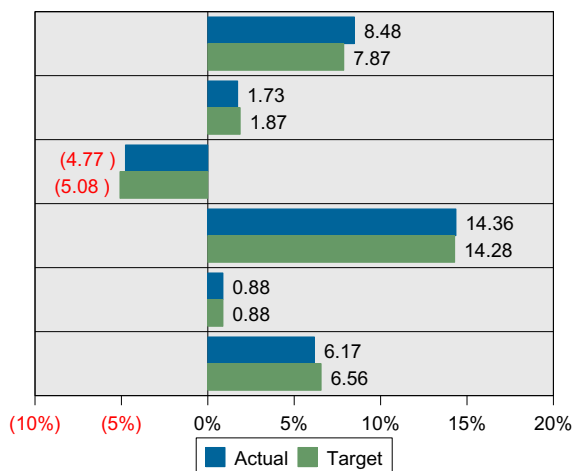
Quarterly Total Fund Relative Attribution - December 31, 2022

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.

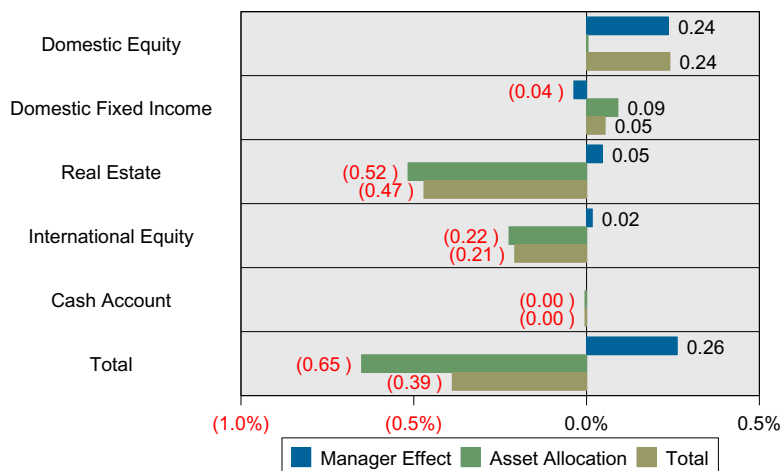
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2022

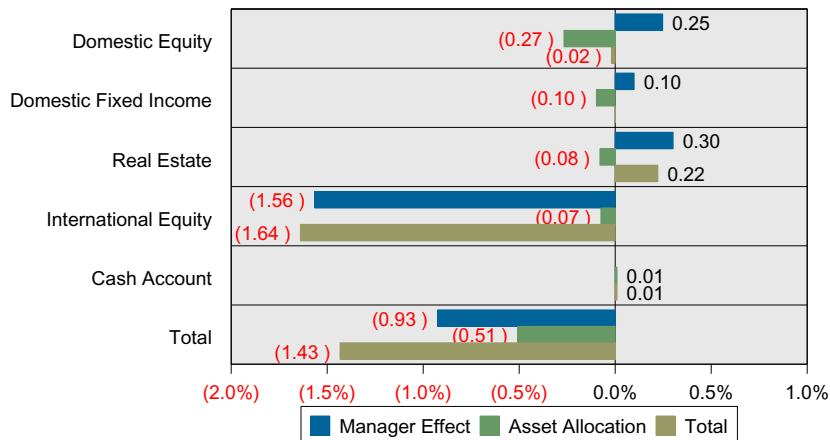
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	8.48%	7.87%	0.24%	0.00%	0.24%
Domestic Fixed Income	25%	27%	1.73%	1.87%	(0.04%)	0.09%	0.05%
Real Estate	14%	10%	(4.77%)	(5.08%)	0.05%	(0.52%)	(0.47%)
International Equity	22%	25%	14.36%	14.28%	0.02%	(0.22%)	(0.21%)
Cash Account	0%	0%	0.88%	0.88%	0.00%	(0.00%)	(0.00%)
Total			6.17%	6.56%	+ 0.26%	+ (0.65%)	(0.39%)

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

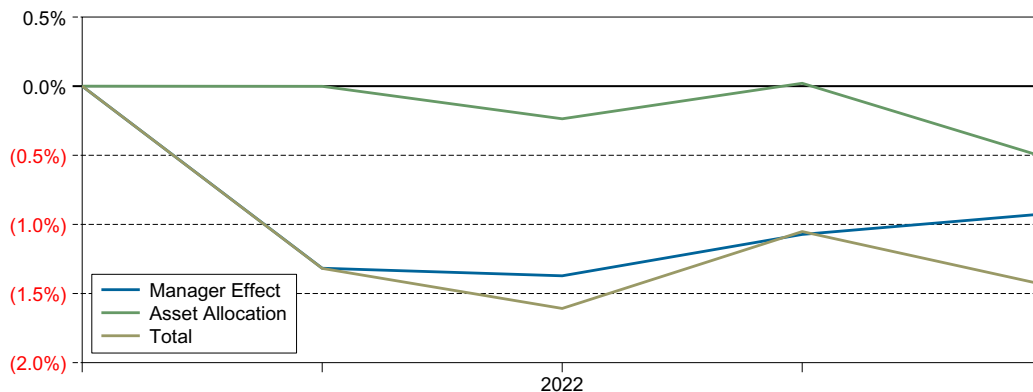
Cumulative Total Fund Relative Attribution - December 31, 2022

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

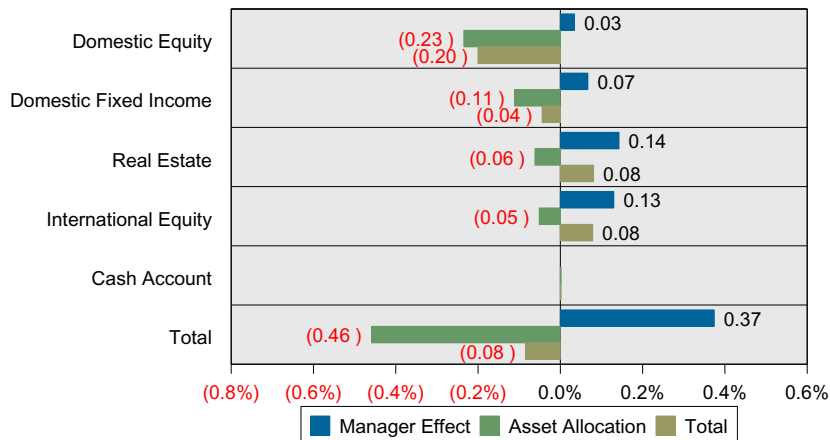
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	(17.08%)	(17.69%)	0.25%	(0.27%)	(0.02%)
Domestic Fixed Income	24%	27%	(12.58%)	(13.01%)	0.10%	(0.10%)	0.00%
Real Estate	12%	10%	10.62%	7.56%	0.30%	(0.08%)	0.22%
International Equity	24%	25%	(22.17%)	(16.00%)	(1.56%)	(0.07%)	(1.64%)
Cash Account	0%	0%	1.54%	1.54%	0.00%	0.01%	0.01%
Total			(14.69%)	(13.26%)	(0.93%)	(0.51%)	(1.43%)

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

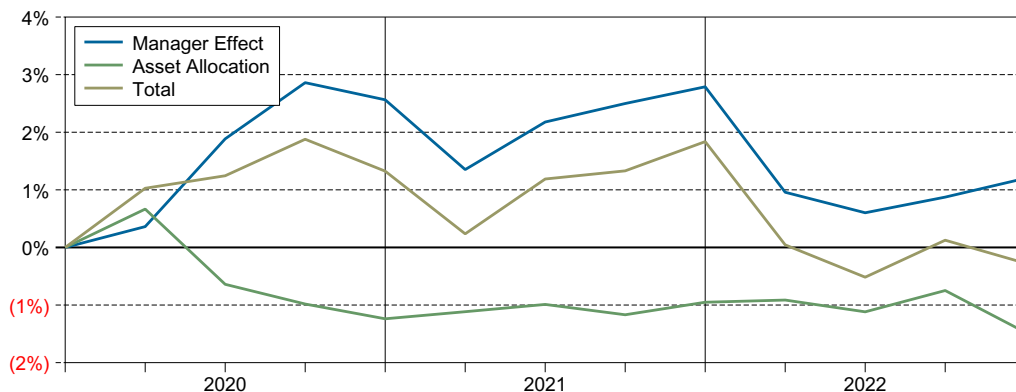
Cumulative Total Fund Relative Attribution - December 31, 2022

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.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

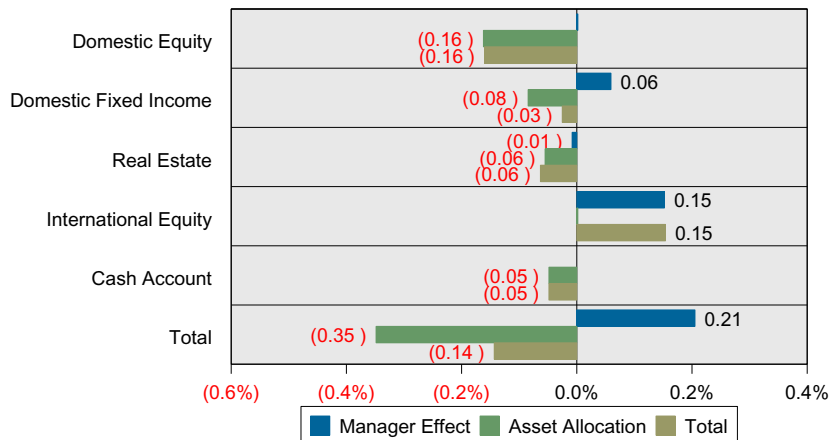
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	7.17%	7.05%	0.03%	(0.23%)	(0.20%)
Domestic Fixed Income	25%	27%	(2.44%)	(2.71%)	0.07%	(0.11%)	(0.04%)
Real Estate	10%	10%	11.27%	9.72%	0.14%	(0.06%)	0.08%
International Equity	25%	25%	0.79%	0.07%	0.13%	(0.05%)	0.08%
Cash Account	1%	0%	0.63%	0.63%	0.00%	0.00%	0.00%
Total			3.58%	3.66%	+ 0.37%	+ (0.46%)	(0.08%)

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

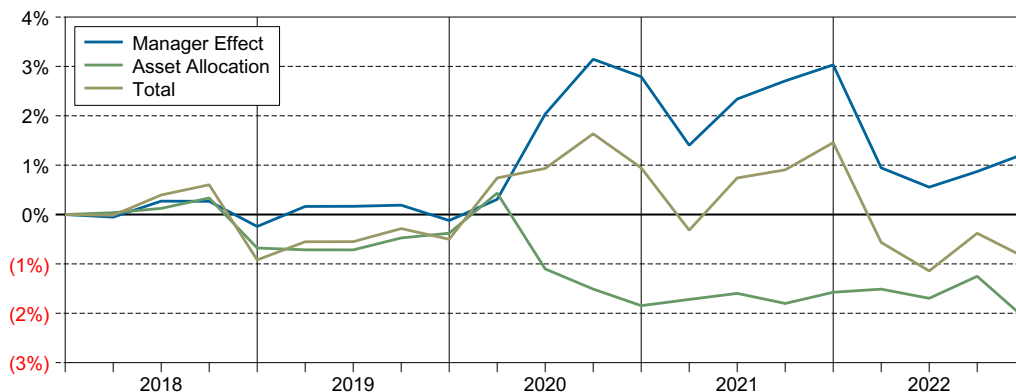
Cumulative Total Fund Relative Attribution - December 31, 2022

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

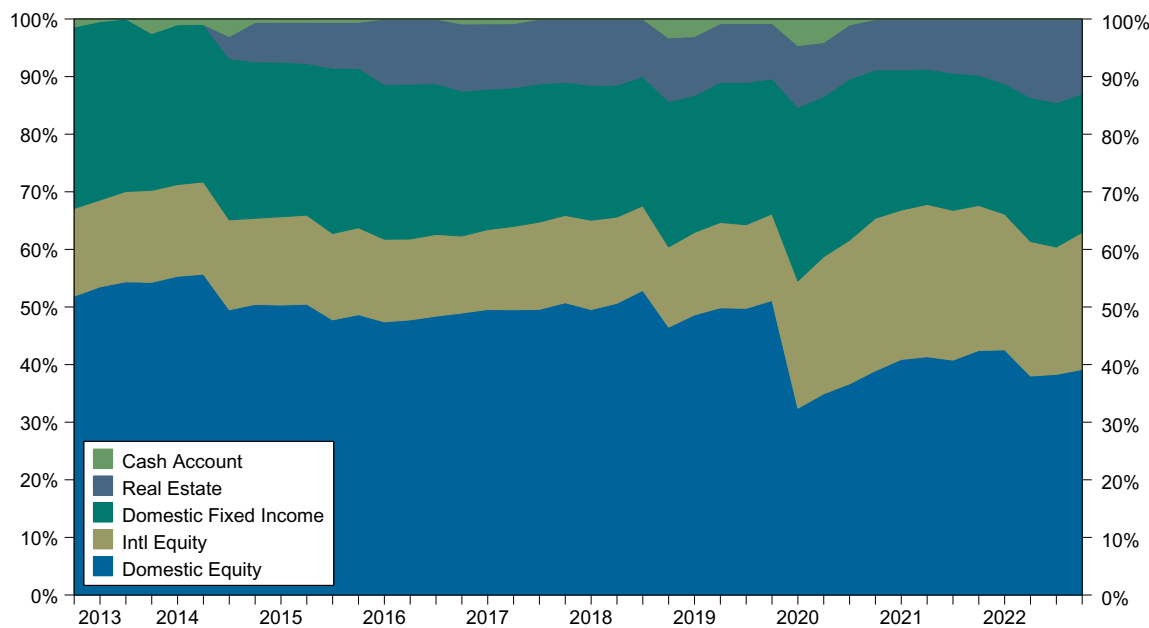
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	40%	8.31%	8.27%	0.00%	(0.16%)	(0.16%)
Domestic Fixed Income	25%	27%	0.27%	0.02%	0.06%	(0.08%)	(0.03%)
Real Estate	10%	10%	8.25%	8.31%	(0.01%)	(0.06%)	(0.06%)
International Equity	21%	23%	1.78%	0.88%	0.15%	0.00%	0.15%
Cash Account	1%	0%	1.14%	1.14%	0.00%	(0.05%)	(0.05%)
Total			4.88%	5.03%	+ 0.21%	(0.35%)	(0.14%)

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

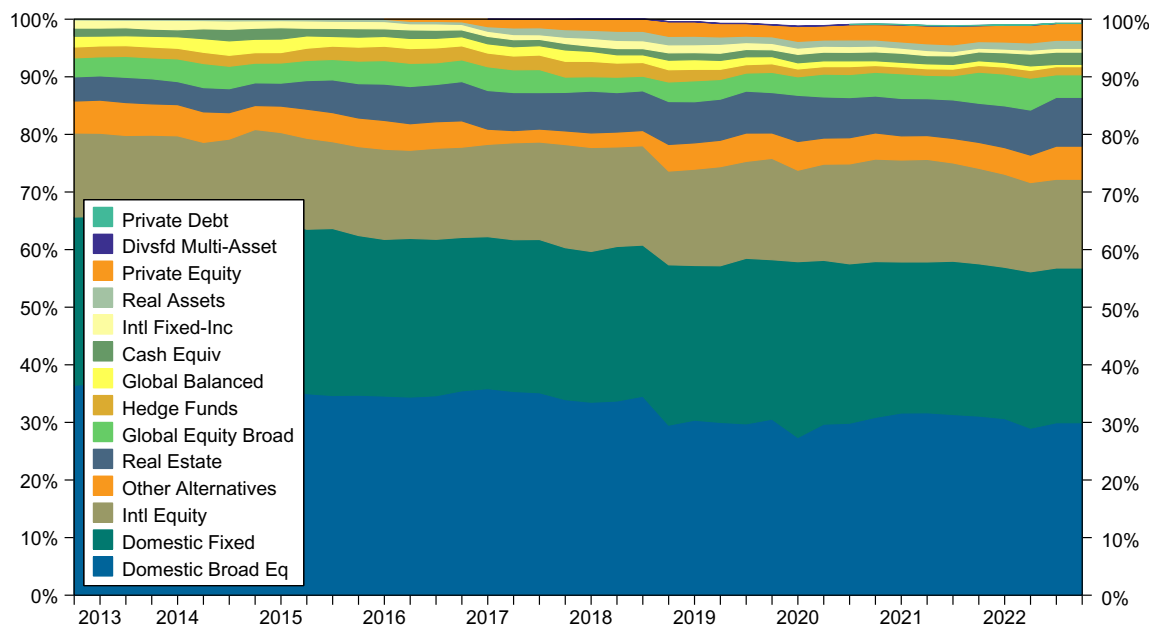
Actual Historical Asset Allocation

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

Actual Historical Asset Allocation



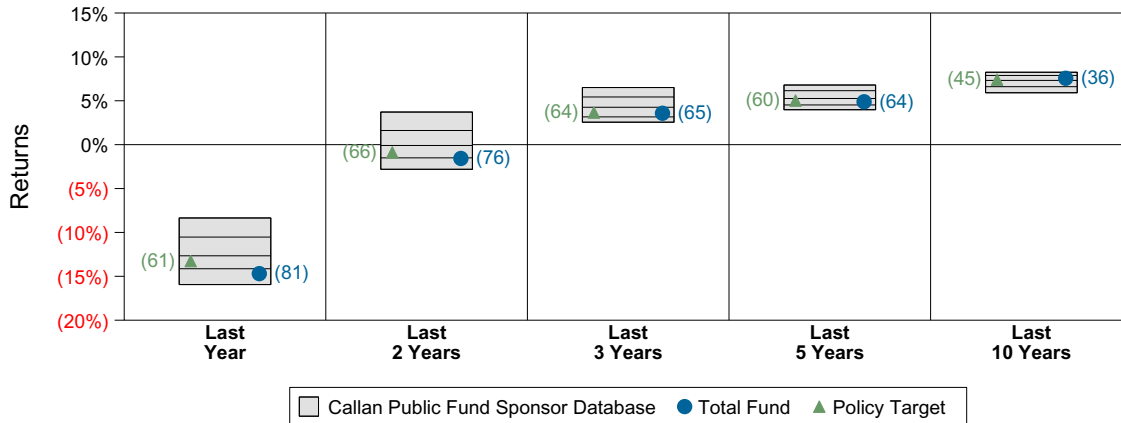
Average Callan Public Fund Sponsor Database Historical Asset Allocation



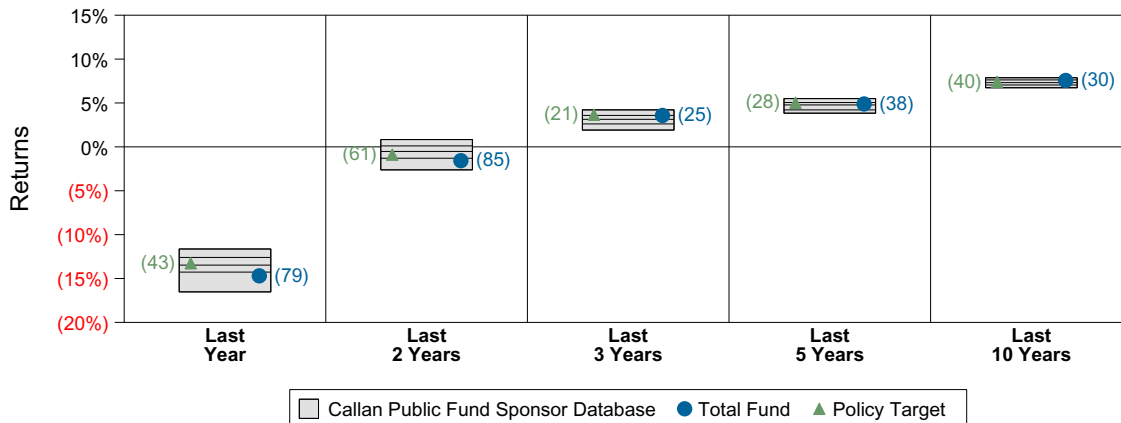
Total Fund Ranking

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

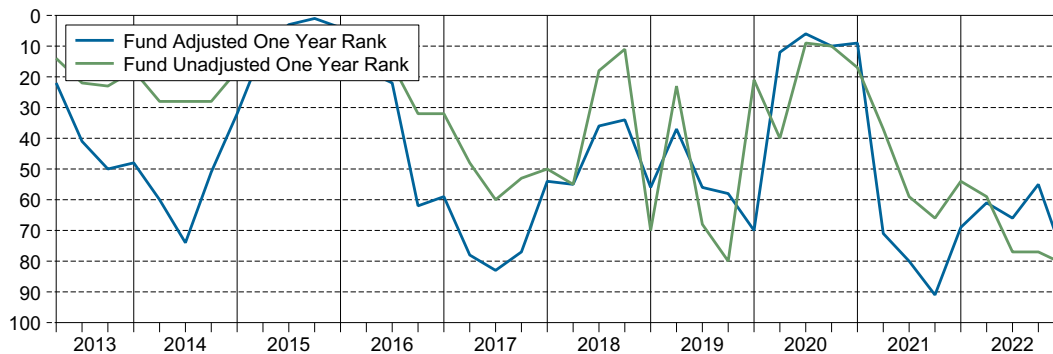
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

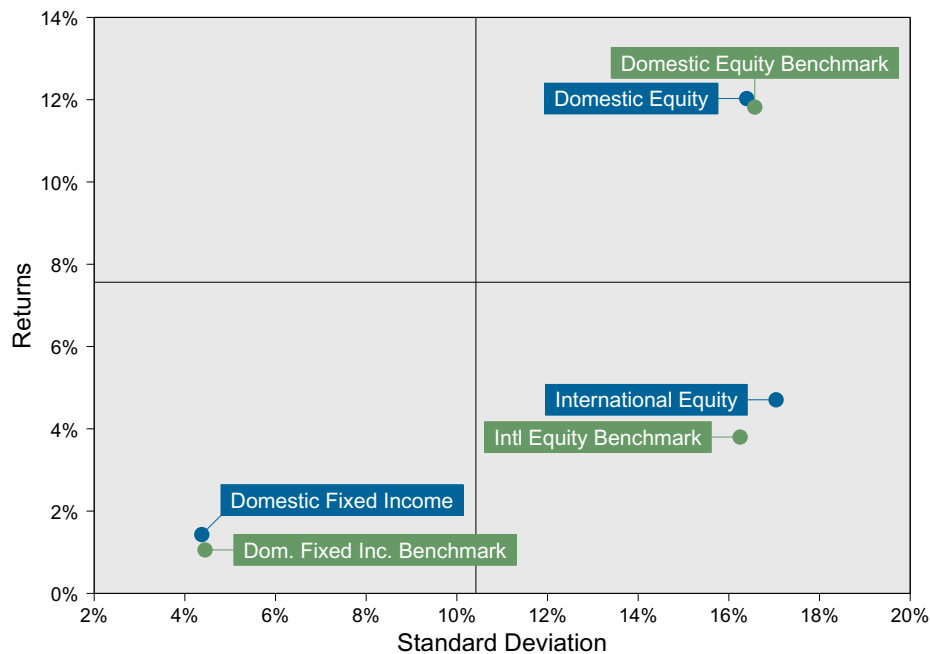


* Current Quarter Target = 27.0% Bimbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

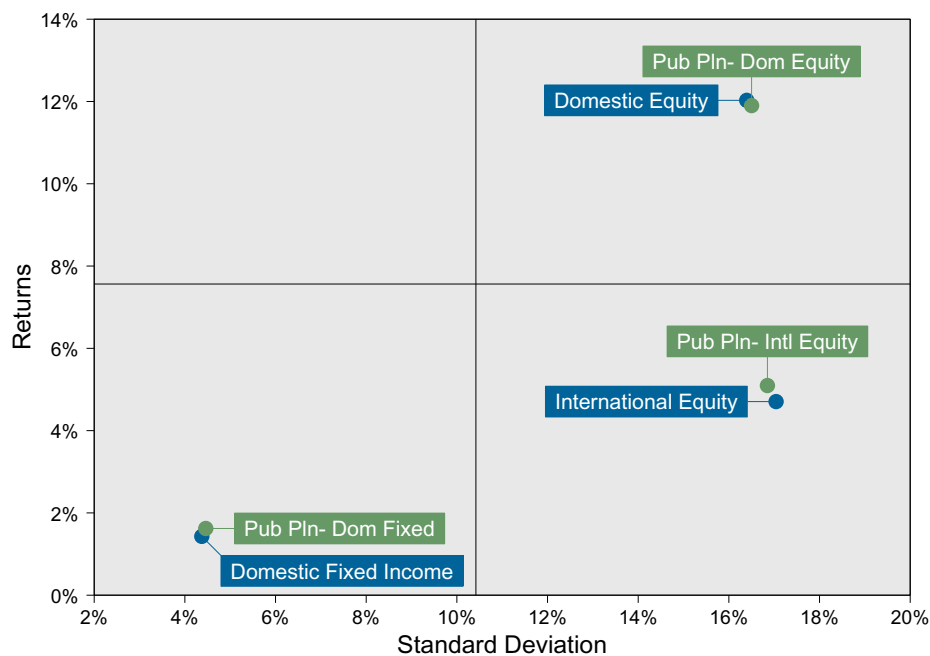
Asset Class Risk and Return

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

Ten Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



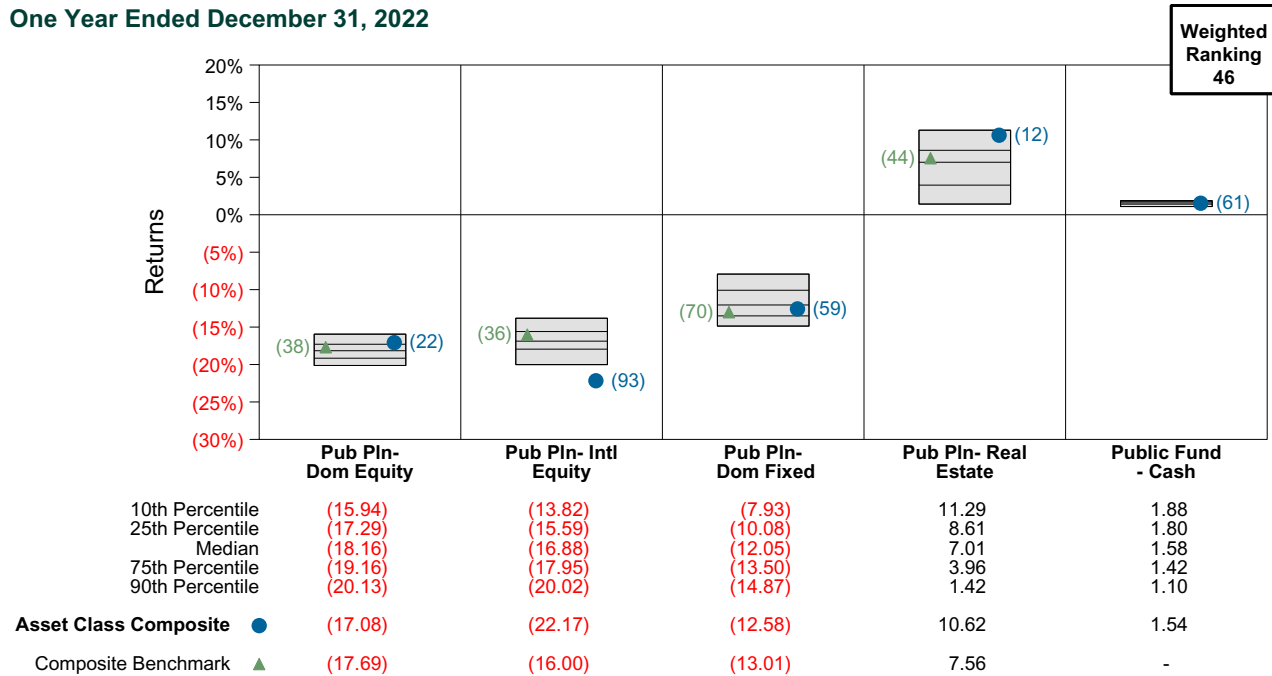
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



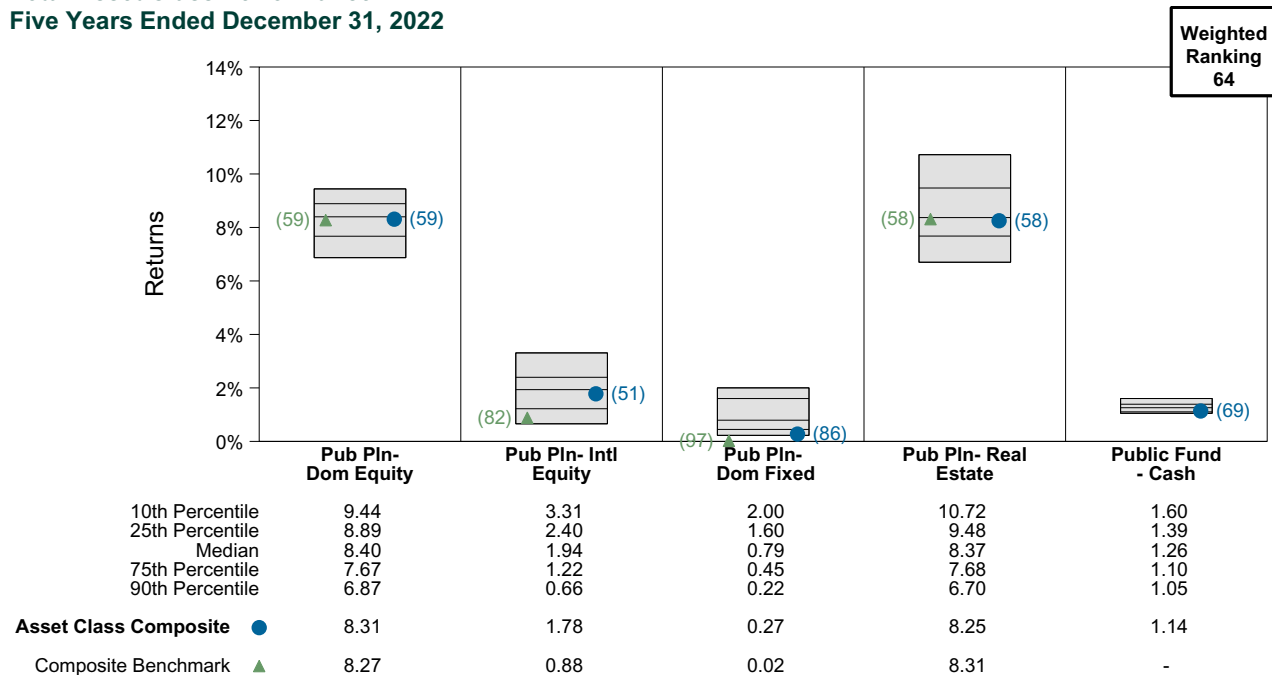
Asset Class Rankings

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

Total Asset Class Performance One Year Ended December 31, 2022



Total Asset Class Performance Five Years Ended December 31, 2022



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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2022, with the distribution as of September 30, 2022.

Asset Distribution Across Investment Managers

	December 31, 2022					September 30, 2022		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	\$83,500,462	39.16%	30.00%	38.00%	44.00%	\$77,002,821	38.31%	38.00%
Emerald Advisers, Inc.	6,709,907	3.15%	2.00%	3.00%	4.00%	6,306,232	3.14%	3.00%
Ceredex Value Advisors	7,156,506	3.36%	2.00%	3.00%	4.00%	6,285,309	3.13%	3.00%
SSgA S&P 500 Index	57,221,494	26.84%	22.00%	26.00%	30.00%	53,203,391	26.47%	26.00%
SSgA S&P 400 Index	12,412,554	5.82%	4.00%	6.00%	6.00%	11,207,889	5.58%	6.00%
International Equity	\$50,747,945	23.80%	21.00%	25.00%	29.00%	\$44,407,673	22.09%	25.00%
Morgan Stanley Int'l Equity	20,911,108	9.81%	8.75%	10.00%	10.75%	17,701,919	8.81%	10.00%
Causeway Emerging Markets	4,787,710	2.25%	2.00%	2.50%	4.50%	4,461,169	2.22%	2.50%
William Blair & Company	25,049,127	11.75%	10.50%	12.50%	12.50%	22,244,585	11.07%	12.50%
Domestic Fixed Income	\$51,242,786	24.03%	22.00%	27.00%	32.00%	\$50,409,976	25.08%	27.00%
Richmond Capital Management	51,242,786	24.03%	22.00%	27.00%	32.00%	50,409,976	25.08%	27.00%
Real Estate	\$27,555,551	12.92%	5.00%	10.00%	12.00%	\$29,008,920	14.43%	10.00%
Heitman	27,555,551	12.92%	5.00%	10.00%	12.00%	29,008,920	14.43%	10.00%
Cash Account	\$164,652	0.08%	0.00%	0.00%	1.00%	\$163,224	0.08%	0.00%
Total Fund	\$213,211,396	100.0%		100.0%		\$200,992,614	100.0%	100.0%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2022, with the distribution as of September 30, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2022				September 30, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$83,500,462	39.16%	\$(36,289)	\$6,533,930	\$77,002,821	38.31%
Emerald Advisers, Inc.	6,709,907	3.15%	(13,066)	416,742	6,306,232	3.14%
Ceredex Value Advisors	7,156,506	3.36%	(14,130)	885,327	6,285,309	3.13%
SSgA S&P 500 Index	57,221,494	26.84%	(6,674)	4,024,777	53,203,391	26.47%
SSgA S&P 400 Index	12,412,554	5.82%	(2,419)	1,207,085	11,207,889	5.58%
International Equity	\$50,747,945	23.80%	\$(35,622)	\$6,375,893	\$44,407,673	22.09%
Morgan Stanley Int'l Equity	20,911,108	9.81%	(35,622)	3,244,810	17,701,919	8.81%
Causeway Emerging Markets	4,787,710	2.25%	0	326,541	4,461,169	2.22%
William Blair & Company	25,049,127	11.75%	0	2,804,543	22,244,585	11.07%
Domestic Fixed Income	\$51,242,786	24.03%	\$(36,394)	\$869,204	\$50,409,976	25.08%
Richmond Capital	51,242,786	24.03%	(36,394)	869,204	50,409,976	25.08%
Real Estate	\$27,555,551	12.92%	\$(70,940)	\$(1,382,429)	\$29,008,920	14.43%
Heitman	27,555,551	12.92%	(70,940)	(1,382,429)	29,008,920	14.43%
Cash Account	\$164,652	0.08%	\$0	\$1,428	\$163,224	0.08%
Total Fund	\$213,211,396	100.0%	\$(179,245)	\$12,398,027	\$200,992,614	100.0%

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Domestic Equity	8.48%	14	(17.08%)	22	7.17%	42	8.31%	59	10.89%	39
Domestic Equity Benchmark	7.87%	39	(17.69%)	38	7.05%	47	8.27%	59	10.77%	47
Pub Pln- Dom Equity	7.62%		(18.16%)		7.00%		8.40%		10.74%	
Emerald Advisers, Inc.	6.61%	18	(23.77%)	23	3.35%	64	5.16%	87	9.13%	78
Russell 2000 Growth Index	4.13%	45	(26.36%)	45	0.65%	90	3.51%	95	7.09%	95
Callan Small Cap Growth	3.89%		(27.01%)		4.94%		8.44%		10.67%	
Ceredex Value Advisors	14.09%	11	(8.38%)	33	6.03%	61	4.60%	74	8.95%	57
Russell 2000 Index	6.23%	99	(20.44%)	96	3.10%	91	4.13%	84	7.90%	81
Russell 2000 Value Index	8.42%	91	(14.48%)	83	4.70%	77	4.13%	84	8.23%	77
Callan Small Cap Value	10.92%		(10.56%)		7.24%		5.28%		9.23%	
SSgA S&P 500 Index	7.56%	57	(18.11%)	61	7.64%	65	9.42%	44	11.49%	38
Standard & Poor's 500	7.56%	57	(18.11%)	61	7.66%	63	9.42%	43	11.48%	38
Callan Large Cap Core	7.71%		(17.42%)		7.96%		9.24%		11.08%	
SSgA S&P 400 Index	10.77%	35	(13.08%)	46	7.24%	42	6.73%	69	9.96%	51
S&P Mid Cap 400 Index	10.78%	35	(13.06%)	46	7.23%	42	6.71%	69	9.94%	51
Callan Mid Capitalization	9.62%		(14.05%)		6.64%		7.35%		10.05%	
International Equity	14.36%	71	(22.17%)	93	0.79%	58	1.78%	51	4.71%	88
International Equity Benchmark	14.28%	71	(16.00%)	36	0.07%	75	0.88%	82	4.80%	86
Pub Pln- Intl Equity	15.14%		(16.88%)		1.14%		1.94%		5.55%	
Morgan Stanley Int'l Equity	18.34%	17	(13.12%)	22	1.00%	54	1.78%	58	4.57%	61
MSCI EAFE Index	17.34%	40	(14.45%)	41	0.87%	63	1.54%	65	4.53%	64
Callan NonUS Dev Core Eq	17.09%		(14.85%)		1.57%		2.24%		4.91%	
William Blair & Company(3)	12.61%	89	(28.28%)	90	1.29%	39	2.31%	26	5.11%	33
MSCI ACWI x US (Net)	14.28%	73	(16.00%)	55	0.07%	67	0.88%	66	4.80%	44
Callan Non US Equity MFs	17.05%		(15.77%)		0.84%		1.33%		4.36%	
Causeway Emerging Markets(3)	7.32%	93	(23.02%)	45	(3.86%)	62	-	26	-	35
MSCI EM	9.70%	59	(20.09%)	19	(2.69%)	34	(1.39%)		5.17%	
Callan Emerging Equity MF	10.36%		(23.36%)		(3.53%)		(1.89%)		4.58%	
Domestic Fixed Income	1.73%	73	(12.58%)	59	(2.44%)	87	0.27%	86	1.18%	89
Domestic Fixed Income Benchmark	1.87%	61	(13.01%)	70	(2.71%)	95	0.02%	97	0.89%	99
Blmbg Aggregate Index	1.87%	61	(13.01%)	70	(2.71%)	95	0.02%	97	0.89%	99
Pub Pln- Dom Fixed	1.98%		(12.05%)		(1.44%)		0.79%		1.66%	
Richmond Capital Management	1.73%	66	(12.58%)	33	(2.44%)	78	0.27%	81	1.18%	83
Blended Benchmark(2)	1.87%	47	(13.01%)	59	(2.71%)	96	0.02%	98	0.89%	98
Callan Core Bond FI	1.87%		(12.90%)		(2.16%)		0.48%		1.40%	
Real Estate	(4.77%)	73	10.62%	12	11.27%	24	8.25%	58	7.99%	62
Real Estate Benchmark	(5.08%)	83	7.56%	44	9.72%	36	8.31%	58	8.12%	55
Pub Pln- Real Estate	(3.50%)		7.01%		8.97%		8.37%		8.43%	
Heitman(3)	(5.01%)	74	9.50%	44	10.12%	36	7.53%	76	7.47%	70
NFI-ODCE Equal Weight Net	(5.08%)	75	7.56%	68	9.72%	44	8.31%	33	8.12%	40
Callan OE Core Cmnld RE	1.21%		8.33%		9.11%		8.11%		7.77%	
Total Fund	6.17%	37	(14.69%)	81	3.58%	65	4.88%	64	6.82%	57
Total Fund Benchmark(1)	6.56%	25	(13.26%)	61	3.66%	64	5.03%	60	7.01%	50
CPI + 5%	1.22%	100	11.46%	1	9.92%	1	8.79%	1	8.30%	9
Callan Public Fund Spr DB	5.72%		(12.66%)		4.26%		5.26%		6.98%	

(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.

(3) Returns are reported net of fees

Note: Fourth quarter performance is currently being reviewed by Richmond and Truist due to a differential in performance calculations.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2022								
	Last 10 Years		Last 15 Years		Last 20 Years		Last 32-1/4 Years	
Domestic Equity	12.03%	35	8.94%	14	10.28%	28	9.99%	59
Domestic Equity Benchmark	11.82%	55	8.64%	35	9.93%	47	10.66%	28
Pub Pln- Dom Equity	11.90%		8.50%		9.88%		10.12%	
Emerald Advisers, Inc.	12.08%	44	9.88%	41	-		-	
Russell 2000 Growth Index	9.20%	95	7.26%	93	9.50%	92	8.53%	98
Callan Small Cap Growth	11.86%		9.61%		11.83%		12.78%	
Ceredex Value Advisors	9.32%	78	8.69%	53	11.26%	32	-	
Russell 2000 Index	9.01%	86	7.16%	96	9.36%	94	10.02%	97
Russell 2000 Value Index	8.48%	96	6.81%	97	8.99%	97	11.04%	96
Callan Small Cap Value	10.27%		8.73%		10.74%		13.27%	
SSgA S&P 500 Index	12.59%	53	8.84%	60	9.84%	75	-	
Standard & Poor's 500	12.56%	54	8.81%	62	9.80%	78	10.39%	80
Callan Large Cap Core	12.68%		9.00%		10.25%		11.09%	
SSgA S&P 400 Index	10.80%	58	8.89%	51	10.68%	74	-	
S&P Mid Cap 400 Index	10.78%	59	8.87%	52	10.66%	74	12.47%	65
Callan Mid Capitalization	11.10%		8.93%		11.30%		12.88%	
International Equity	4.71%	64	2.61%	50	7.18%	53	-	
International Equity Benchmark	3.80%	95	1.52%	93	6.73%	82	5.69%	99
Pub Pln- Intl Equity	5.10%		2.64%		7.20%		6.67%	
Morgan Stanley Int'l Equity	4.80%	81	3.10%	35	6.91%	75	-	
MSCI EAFE Index	4.67%	83	1.81%	91	6.43%	100	5.49%	88
Callan NonUS Dev Core Eq	5.49%		2.91%		7.15%		6.50%	
William Blair & Company(3)	5.08%	26	2.50%	45	-		-	
MSCI ACWI x US (Net)	3.80%	72	1.52%	73	6.73%	49	-	
Callan Non US Equity MFs	4.55%		2.37%		6.71%		6.42%	
Domestic Fixed Income	1.43%	71	3.31%	53	3.57%	62	5.56%	54
Domestic Fixed Income Benchmark	1.06%	96	2.66%	93	3.10%	90	5.10%	99
Blmbg Aggregate Index	1.06%	96	2.66%	93	3.10%	90	5.10%	99
Pub Pln- Dom Fixed	1.62%		3.32%		3.68%		5.61%	
Richmond Capital Management	1.43%	65	3.31%	54	3.57%	63	5.68%	30
Blended Benchmark(2)	1.06%	98	2.70%	95	3.13%	96	5.16%	97
Callan Core Bond FI	1.52%		3.35%		3.69%		5.56%	
Total Fund	7.56%	36	6.40%	18	7.85%	29	8.42%	52
Total Fund Benchmark(1)	7.41%	45	6.15%	32	7.61%	40	8.48%	42
CPI + 5%	7.60%	34	7.34%	1	7.51%	48	7.53%	96
Callan Public Fund Spr DB	7.32%		5.89%		7.46%		8.43%	

(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.

(3) Returns are reported net of fees.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
NET OF FEE RETURNS					
Domestic Equity	8.44%	(17.23%)	6.98%	8.11%	10.69%
Emerald Advisers, Inc.	6.40%	(24.40%)	2.51%	4.28%	8.21%
Russell 2000 Growth Index	4.13%	(26.36%)	0.65%	3.51%	7.09%
Ceredex Value Advisors	13.86%	(9.19%)	5.11%	3.68%	7.98%
Russell 2000 Index	6.23%	(20.44%)	3.10%	4.13%	7.90%
Russell 2000 Value Index	8.42%	(14.48%)	4.70%	4.13%	8.23%
SSgA S&P 500 Index	7.55%	(18.15%)	7.59%	9.37%	11.44%
Standard & Poor's 500	7.56%	(18.11%)	7.66%	9.42%	11.48%
SSgA S&P 400 Index	10.75%	(13.16%)	7.15%	6.64%	9.87%
S&P Mid Cap 400 Index	10.78%	(13.06%)	7.23%	6.71%	9.94%
International Equity	14.28%	(22.40%)	0.50%	1.46%	4.36%
Morgan Stanley Int'l Equity	18.13%	(13.78%)	0.25%	1.02%	3.77%
MSCI EAFE Index	17.34%	(14.45%)	0.87%	1.54%	4.53%
William Blair & Company(2)	12.61%	(28.28%)	1.29%	2.31%	5.11%
MSCI ACWI x US (Net)	14.28%	(16.00%)	0.07%	0.88%	4.80%
Causeway Emerging Markets(2)	7.32%	(23.02%)	(3.86%)	-	-
MSCI EM	9.70%	(20.09%)	(2.69%)	(1.39%)	5.17%
Domestic Fixed Income					
Richmond Capital Management	1.65%	(12.82%)	(2.68%)	0.00%	0.90%
Blended Benchmark(1)	1.87%	(13.01%)	(2.71%)	0.02%	0.89%
Real Estate					
Heitman(2)	(5.01%)	9.50%	10.12%	7.53%	7.47%
NFI-ODCE Equal Weight Net	(5.08%)	7.56%	9.72%	8.31%	8.12%
Total Fund	6.08%	(14.99%)	3.25%	4.59%	6.54%

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

(2) Returns are reported net of fees.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2022				
	Last 10 Years	Last 15 Years	Last 20 Years	Last 23-1/4 Years
NET OF FEE RETURNS				
Domestic Equity	11.83%	8.77%	10.11%	7.46%
Emerald Advisers, Inc.	11.17%	8.97%	-	-
Russell 2000 Growth Index	9.20%	7.26%	9.50%	6.17%
Ceredex Value Advisors	8.52%	8.04%	10.61%	-
Russell 2000 Index	9.01%	7.16%	9.36%	7.70%
Russell 2000 Value Index	8.48%	6.81%	8.99%	8.76%
SSgA S&P 500 Index	12.54%	8.80%	9.80%	-
Standard & Poor's 500	12.56%	8.81%	9.80%	6.83%
SSgA S&P 400 Index	10.71%	8.80%	10.60%	-
S&P Mid Cap 400 Index	10.78%	8.87%	10.66%	9.84%
International Equity	4.33%	2.23%	6.81%	-
Morgan Stanley Int'l Equity	3.95%	2.24%	6.08%	-
MSCI EAFE Index	4.67%	1.81%	6.43%	3.66%
William Blair & Company(2)	5.08%	2.50%	-	-
MSCI ACWI x US (Net)	3.80%	1.52%	6.73%	-
Domestic Fixed Income				
Richmond Capital Management	1.14%	3.01%	3.28%	-
Blended Benchmark(1)	1.06%	2.70%	3.13%	3.99%
Real Estate				
NFI-ODCE Equal Weight Net	9.46%	5.38%	7.40%	7.41%
Total Fund	7.29%	6.14%	7.60%	5.74%

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

(2) Returns are reported net of fees.

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.

	2022		2021		2020		2019		2018	
Domestic Equity	(17.08%)	22	25.75%	51	18.03%	62	29.65%	66	(6.60%)	69
Domestic Equity Benchmark	(17.69%)	38	26.01%	46	18.28%	60	29.70%	65	(6.48%)	65
Pub Pln- Dom Equity	(18.16%)		25.80%		18.70%		30.26%		(5.84%)	
Emerald Advisers, Inc.	(23.77%)	23	4.92%	77	38.01%	69	30.64%	48	(10.81%)	92
Russell 2000 Growth Index	(26.36%)	45	2.83%	80	34.63%	73	28.48%	54	(9.31%)	84
Callan Small Cap Growth	(27.01%)		10.91%		44.48%		30.25%		(2.91%)	
Ceredex Value Advisors	(8.38%)	33	27.79%	67	1.82%	59	18.48%	90	(11.34%)	15
Russell 2000 Index	(20.44%)	96	14.82%	98	19.96%	3	25.52%	41	(11.01%)	14
Russell 2000 Value Index	(14.48%)	83	28.27%	64	4.63%	37	22.39%	64	(12.86%)	23
Callan Small Cap Value	(10.56%)		31.82%		2.88%		24.31%		(14.79%)	
SSgA S&P 500 Index	(18.11%)	61	28.67%	53	18.36%	53	31.50%	39	(4.36%)	31
Standard & Poor's 500	(18.11%)	61	28.71%	53	18.40%	53	31.49%	39	(4.38%)	32
Callan Large Cap Core	(17.42%)		28.98%		19.19%		30.50%		(5.41%)	
SSgA S&P 400 Index	(13.08%)	46	24.78%	54	13.71%	53	26.33%	77	(11.10%)	56
S&P 400 Mid Cap Index	(13.06%)	46	24.76%	54	13.66%	53	26.20%	78	(11.08%)	56
Callan Mid Capitalization	(14.05%)		25.38%		16.17%		31.00%		(10.60%)	
International Equity	(22.17%)	93	6.74%	64	23.23%	8	25.99%	12	(15.33%)	72
International Equity Benchmark	(16.00%)	36	7.82%	55	10.65%	73	21.51%	76	(14.20%)	52
Pub Pln- Intl Equity	(16.88%)		8.41%		13.09%		22.93%		(14.04%)	
Morgan Stanley Int'l Equity	(13.12%)	22	5.28%	97	12.65%	27	21.63%	68	(12.86%)	23
MSCI EAFE Index	(14.45%)	41	11.26%	60	7.82%	61	22.01%	59	(13.79%)	32
Callan NonUS Dev Core Eq	(14.85%)		13.11%		8.50%		22.77%		(15.19%)	
William Blair & Company(3)	(28.28%)	90	9.39%	51	32.47%	5	30.75%	5	(17.50%)	74
MSCI ACWI x US (Net)	(16.00%)	55	7.82%	69	10.65%	53	21.51%	67	(14.20%)	33
Callan Non US Equity MFs	(15.77%)		9.47%		11.12%		22.83%		(15.04%)	
Causeway Emerging Markets(3)	(23.02%)	45	(1.30%)	46	16.94%	56	-	-	-	
MSCI EM	(20.09%)	19	(2.54%)	53	18.31%	51	18.44%	77	(14.57%)	23
Callan Emerging Equity MF	(23.36%)		(1.88%)		18.66%		22.31%		(16.91%)	
Domestic Fixed Income	(12.58%)	59	(1.49%)	89	7.83%	61	8.77%	56	0.36%	38
Domestic Fixed Income Benchmark	(13.01%)	70	(1.54%)	91	7.51%	66	8.72%	58	0.01%	57
Blmbg Aggregate Index	(13.01%)	70	(1.54%)	91	7.51%	66	8.72%	58	0.01%	57
Pub Pln- Dom Fixed	(12.05%)		(0.70%)		8.40%		8.97%		0.11%	
Richmond Capital Management	(12.58%)	33	(1.49%)	83	7.83%	86	8.77%	81	0.36%	25
Blended Benchmark(2)	(13.01%)	59	(1.54%)	88	7.51%	93	8.72%	82	0.01%	62
Callan Core Bond FI	(12.90%)		(1.04%)		8.70%		9.17%		0.11%	
Real Estate	10.62%	12	24.89%	15	(0.29%)	74	1.43%	96	6.39%	80
Real Estate Benchmark	7.56%	44	21.88%	47	0.75%	47	5.18%	75	7.30%	66
Pub Pln- Real Estate	7.01%		21.69%		0.55%		6.76%		7.94%	
Heitman(3)	9.50%	44	23.60%	39	(1.33%)	88	1.17%	95	6.39%	76
NFI-ODCE Equal Weight Net	7.56%	68	21.88%	47	0.75%	62	5.18%	74	7.30%	43
Callan OE Core Crmngld RE	8.33%		21.46%		1.45%		6.41%		7.21%	
Total Fund	(14.69%)	81	13.56%	54	14.70%	17	20.00%	21	(4.81%)	70
Total Fund Benchmark(1)	(13.26%)	61	13.27%	59	13.37%	29	19.38%	26	(3.89%)	51
CPI + 5%	11.46%	1	12.04%	80	6.36%	98	7.29%	100	6.91%	1
Callan Public Fund Spr DB	(12.66%)		13.88%		12.09%		18.01%		(3.84%)	

(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.

(3) Returns are reported net of fees.

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	
Domestic Equity	20.70%	46	14.61%	20	0.82%	28	11.57%	42	34.24%	53
Domestic Equity Benchmark	19.85%	66	14.77%	15	(0.05%)	58	11.86%	28	33.54%	65
Pub Pln- Dom Equity	20.51%		12.86%		0.19%		11.37%		34.37%	
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%	
International Equity	28.22%	62	(1.46%)	95	0.15%	7	(3.84%)	66	19.19%	39
International Equity Benchmark	27.19%	78		41	(5.66%)	68	(3.87%)	66	15.29%	69
Pub Pln- Intl Equity	29.02%		4.07%		(3.78%)		(3.19%)		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(3)	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%	
Domestic Fixed Income	3.82%	68	3.15%	69	1.17%	13	6.48%	20	(1.44%)	63
Domestic Fixed Income Benchmark	3.54%	77	2.65%	77	0.55%	37	5.97%	37	(2.02%)	77
Blmbg Aggregate Index	3.54%	77	2.65%	77	0.55%	37	5.97%	37	(2.02%)	77
Pub Pln- Dom Fixed	4.49%		4.16%		0.28%		5.57%		(1.02%)	
Richmond Capital Management	3.82%	67	3.15%	49	1.17%	24	6.48%	33	(1.44%)	45
Blended Benchmark(2)	3.54%	88	2.65%	87	0.55%	71	5.97%	71	(2.00%)	83
Callan Core Bond FI	3.96%		3.13%		0.84%		6.19%		(1.48%)	
Real Estate	5.88%	87	8.83%	51	14.68%	23	-	-	-	-
Real Estate Benchmark	6.92%	74	8.36%	59	14.18%	28	-	-	-	-
Pub Pln- Real Estate	7.91%		8.83%		12.54%		13.14%		12.24%	
Heitman(3)	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%	
Total Fund	15.56%	50	8.21%	32	1.82%	6	7.45%	18	19.40%	18
Total Fund Benchmark(1)	15.02%	57	9.29%	9	0.78%	26	7.41%	19	17.57%	33
CPI + 5%	7.11%	98	7.08%	70	5.73%	1	5.76%	57	6.50%	96
Callan Public Fund Spr DB	15.55%		7.69%		(0.02%)		6.07%		15.78%	

(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.

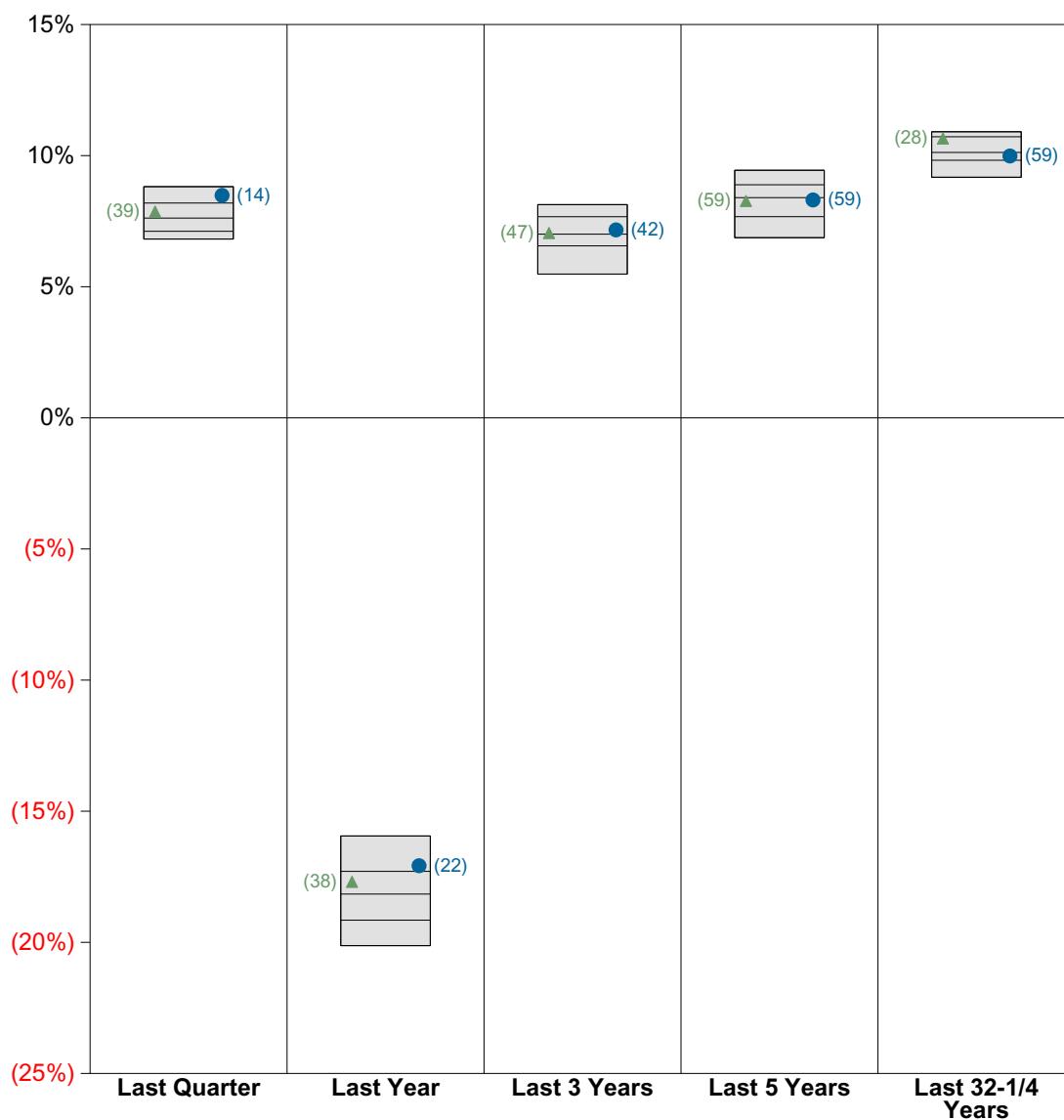
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

(3) Returns are reported net of fees.

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



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.



Emerald Advisers, Inc. Period Ended December 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

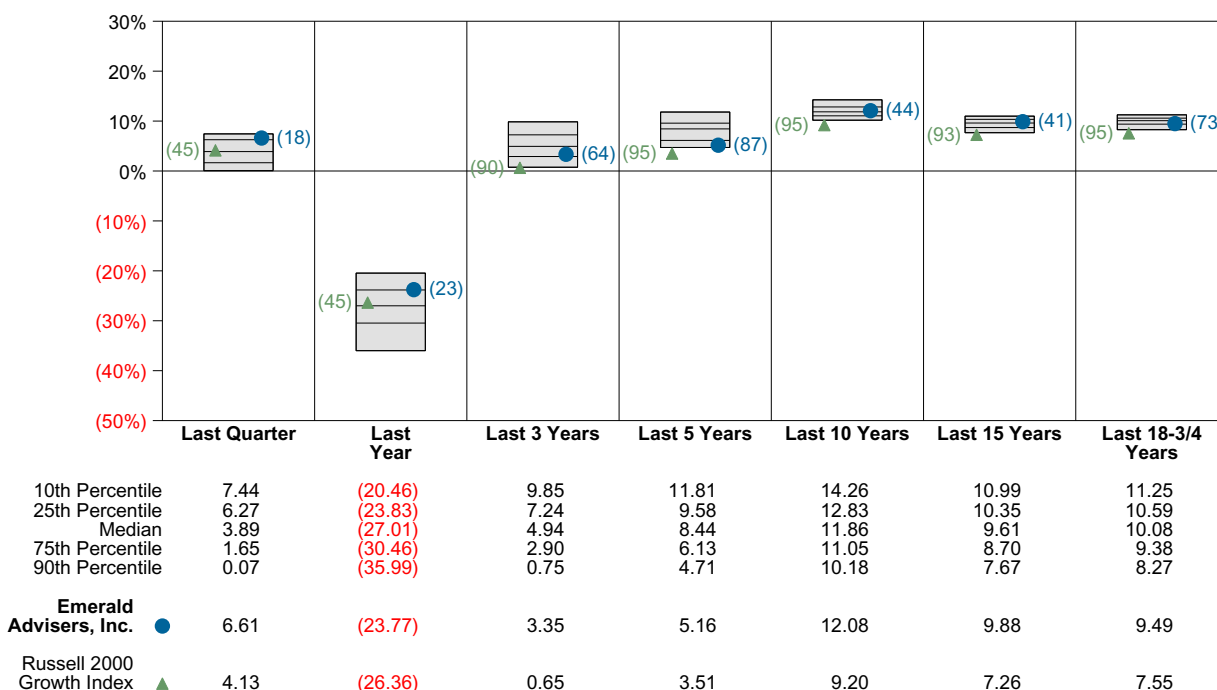
- Emerald Advisers, Inc.'s portfolio posted a 6.61% return for the quarter placing it in the 18 percentile of the Callan Small Cap Growth group for the quarter and in the 23 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 2.47% for the quarter and outperformed the Russell 2000 Growth Index for the year by 2.59%.

Quarterly Asset Growth

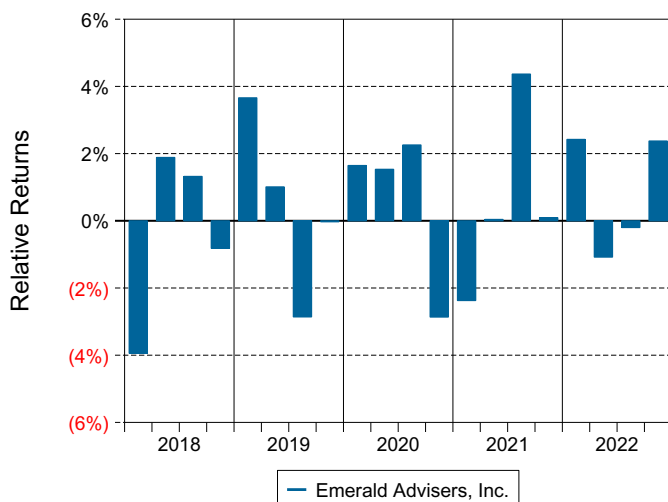
Beginning Market Value	\$6,306,232
Net New Investment	\$-13,066
Investment Gains/(Losses)	\$416,742
Ending Market Value	\$6,709,907

Percent Cash: 0.0%

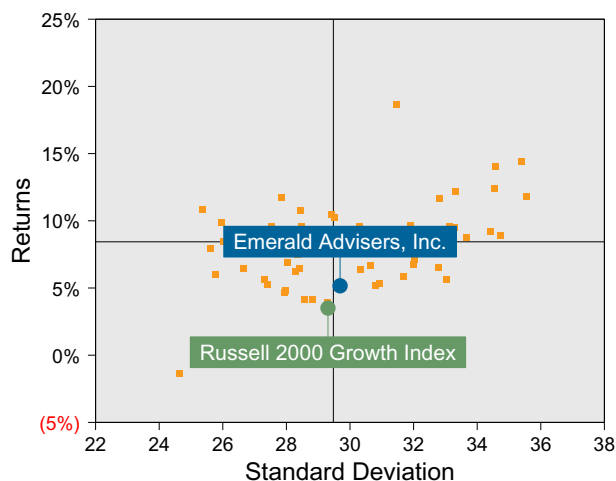
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



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

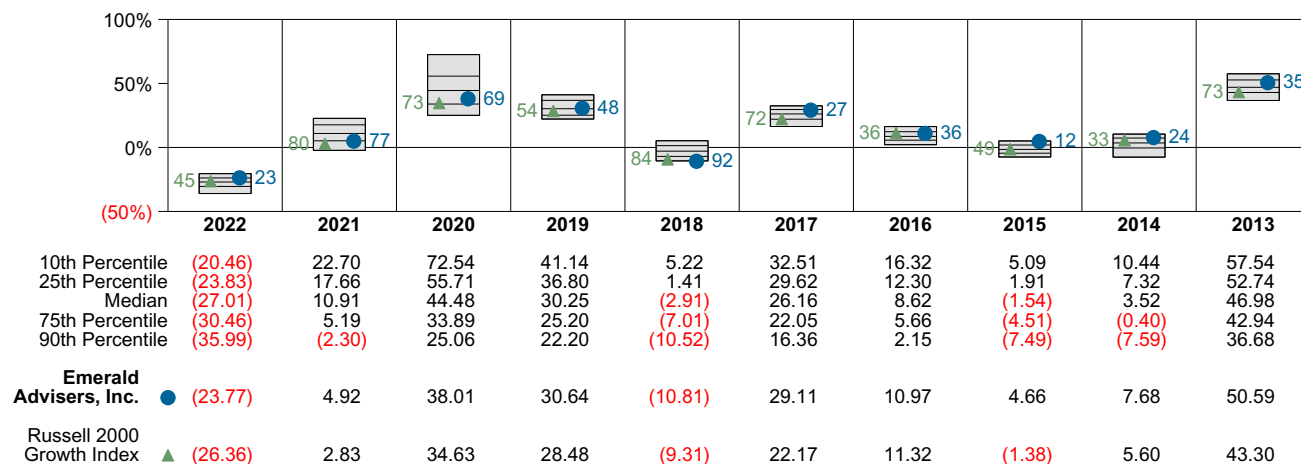


Emerald Advisers, Inc. Return Analysis Summary

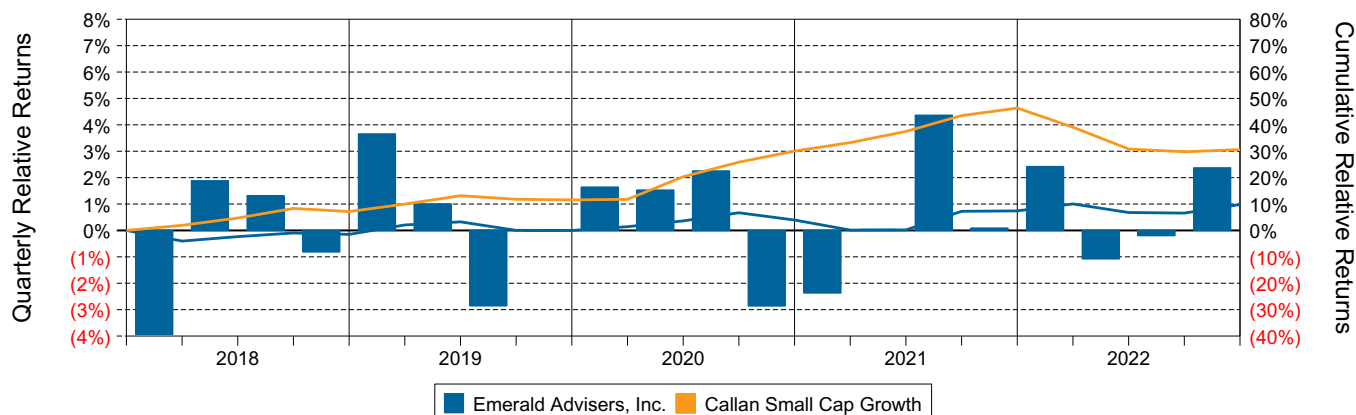
Return Analysis

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.

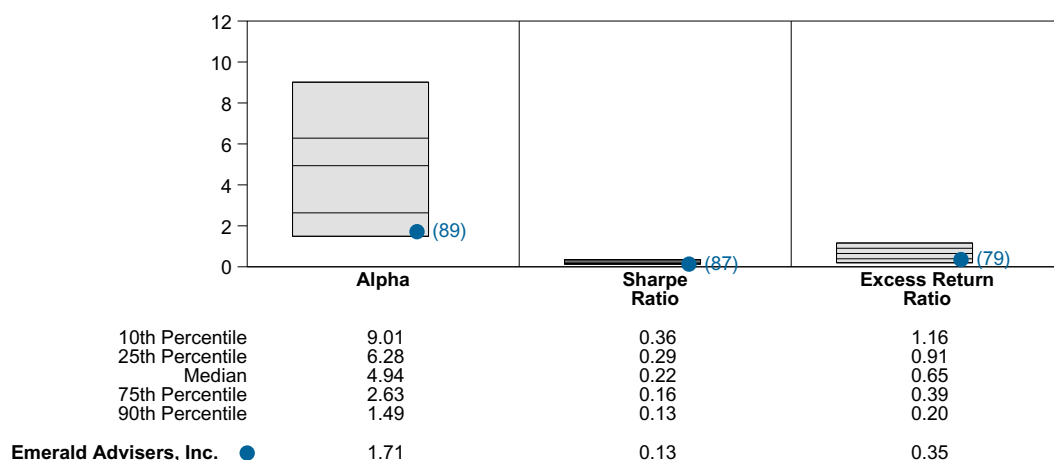
Performance vs Callan Small Cap Growth (Gross)



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 December 31, 2022



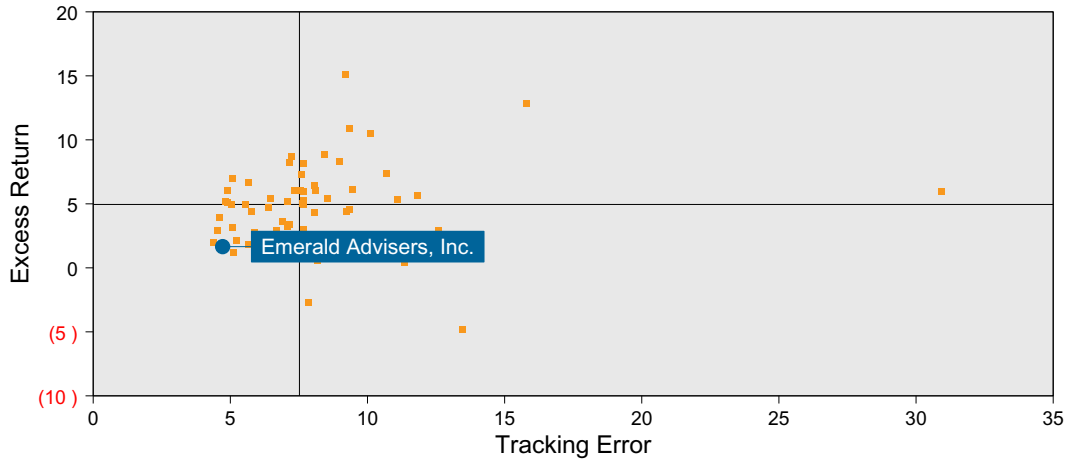
Emerald Advisers, Inc.

Risk Analysis Summary

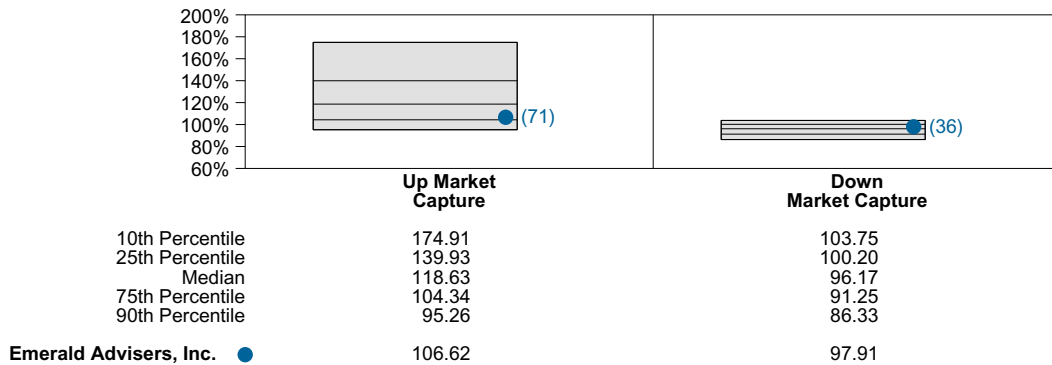
Risk Analysis

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.

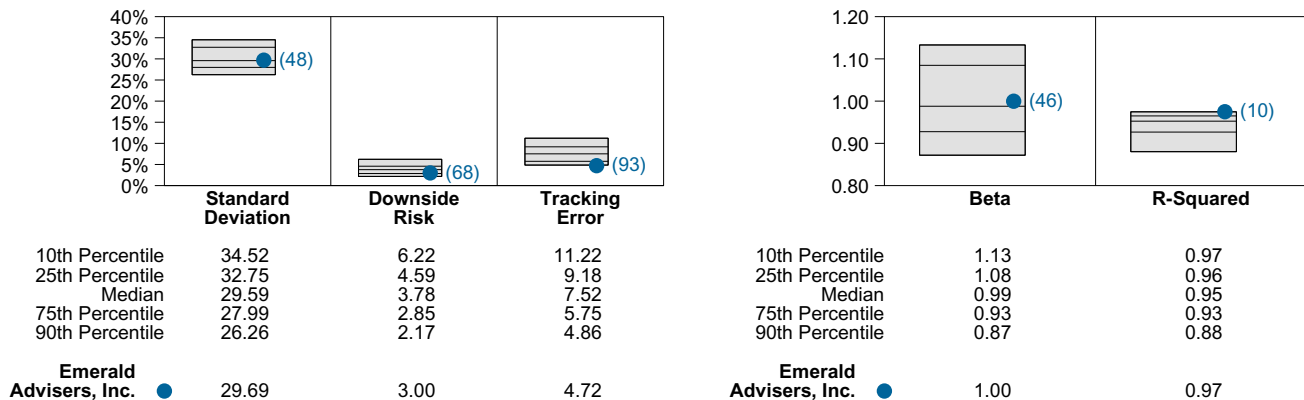
Risk Analysis vs Callan Small Cap Growth (Gross) **Five Years Ended December 31, 2022**



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



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

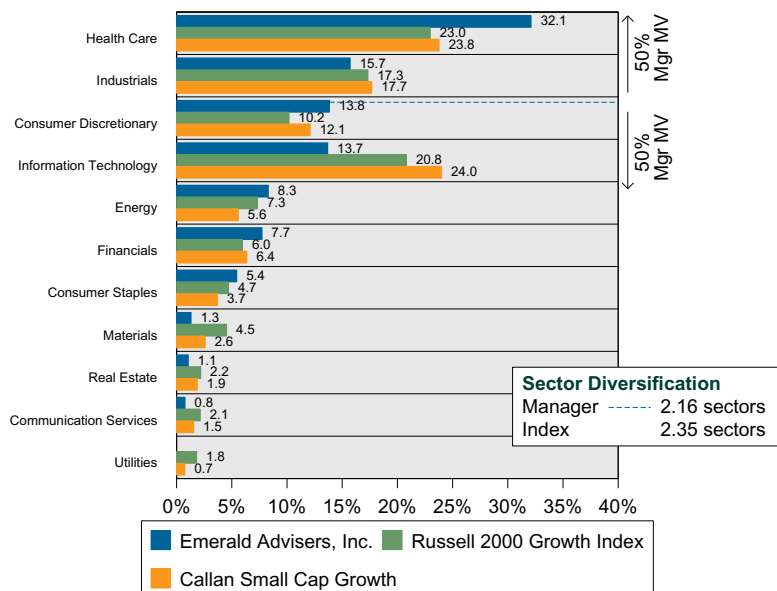


10th Percentile	4.87	46.45	3.90	0.63	0.85
25th Percentile	4.28	31.44	3.59	0.53	0.73
Median	3.85	25.10	3.13	0.43	0.60
75th Percentile	3.06	21.27	2.85	0.32	0.49
90th Percentile	2.20	15.92	2.38	0.19	0.40
Emerald Advisers, Inc.	2.59	33.09	3.09	0.52	0.64
Russell 2000 Growth Index	2.76	24.57	3.28	0.76	0.48

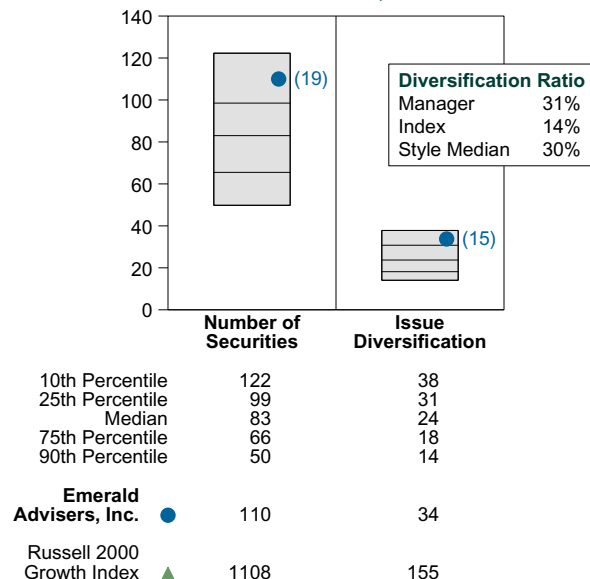
Sector Weights

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

Sector Allocation December 31, 2022



Diversification December 31, 2022



Emerald Advisers, Inc.

Top 10 Portfolio Holdings Characteristics

as of December 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
Simply Good Foods Co Com	Consumer Staples	\$136,033	2.0%	19.72%	3.87	22.88	0.00%	8.32%
Super Micro Computer Inc	Information Technology	\$134,069	2.0%	26.37%	4.34	8.66	0.00%	57.68%
Ma Com Technology Solutions	Information Technology	\$127,409	1.9%	11.74%	4.45	20.13	0.00%	49.01%
Merit Medical Systems	Health Care	\$121,678	1.8%	21.70%	4.02	24.96	0.00%	11.00%
Churchill Downs Inc	Consumer Discretionary	\$119,247	1.8%	12.90%	7.91	23.57	0.34%	28.53%
Nv5 Hldgs Inc	Industrials	\$117,765	1.7%	17.07%	2.06	21.96	0.00%	14.50%
Transmedics Group Inc	Health Care	\$115,355	1.7%	14.86%	1.97	(57.31)	0.00%	-
Cactus Inc Cl A	Energy	\$114,995	1.7%	34.58%	3.05	20.60	0.88%	57.70%
Replimune Group Inc	Health Care	\$109,507	1.6%	6.30%	1.50	(9.08)	0.00%	-
Planet Fitness Inc Cl A	Consumer Discretionary	\$108,114	1.6%	13.56%	6.57	38.22	0.00%	(2.23)%

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
Madrigal Pharmaceuticals Inc Com	Health Care	\$13,061	0.2%	346.61%	4.98	(16.68)	0.00%	-
Prometheus Biosciences	Health Care	\$59,620	0.9%	86.41%	5.10	(30.23)	0.00%	-
Altra Indl Motion Corp	Industrials	\$45,828	0.7%	78.88%	3.89	18.12	0.60%	8.82%
Profrac Holding Corp Cl A	Energy	\$87,948	1.3%	44.05%	1.36	4.87	0.00%	-
Bjs Restaurants Inc	Consumer Discretionary	\$53,551	0.8%	37.69%	0.62	32.69	0.00%	(41.69)%
Tetra Technologies Inc Del	Energy	\$36,427	0.5%	37.60%	0.45	11.34	0.00%	(28.73)%
Matador Res Co	Energy	\$73,095	1.1%	35.83%	6.76	6.19	0.70%	57.35%
Cactus Inc Cl A	Energy	\$114,995	1.7%	34.58%	3.05	20.60	0.88%	57.70%
Aris Water Solution Inc Cl A	Industrials	\$48,619	0.7%	33.46%	0.38	8.84	2.50%	-
Iveric Bio Inc	Health Care	\$54,874	0.8%	33.33%	2.87	(14.23)	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Babcock & Wilcox Enterpris I	Industrials	\$32,156	0.5%	(26.71)%	0.51	30.05	0.00%	-
Blueprint Medicines Corp	Health Care	\$57,523	0.9%	(21.22)%	2.62	(4.59)	0.00%	-
Ocular Therapeutix Inc	Health Care	\$9,161	0.1%	(13.01)%	0.22	(3.42)	0.00%	-
Neogenomics Inc	Health Care	\$68,265	1.0%	(11.67)%	1.17	(17.60)	0.00%	58.93%
Cytokinetics Inc	Health Care	\$73,220	1.1%	(9.48)%	4.34	(9.61)	0.00%	-
Ameresco Inc Cl A	Industrials	\$58,283	0.9%	(9.03)%	1.94	30.12	0.00%	29.74%
Trinet Group Inc	Industrials	\$88,140	1.3%	(8.76)%	4.22	12.97	0.00%	25.05%
Hannon Armstrong Sust Infr C	Financials	\$20,170	0.3%	(8.06)%	2.57	13.17	5.18%	10.85%
Insmed Inc Com Par \$.01	Health Care	\$63,297	0.9%	(7.26)%	2.71	(5.05)	0.00%	-
Petco Health & Wellness Co Inc Cl A	Consumer Discretionary	\$41,143	0.6%	(5.65)%	2.16	12.93	0.00%	-

Ceredex Value Advisors Period Ended December 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

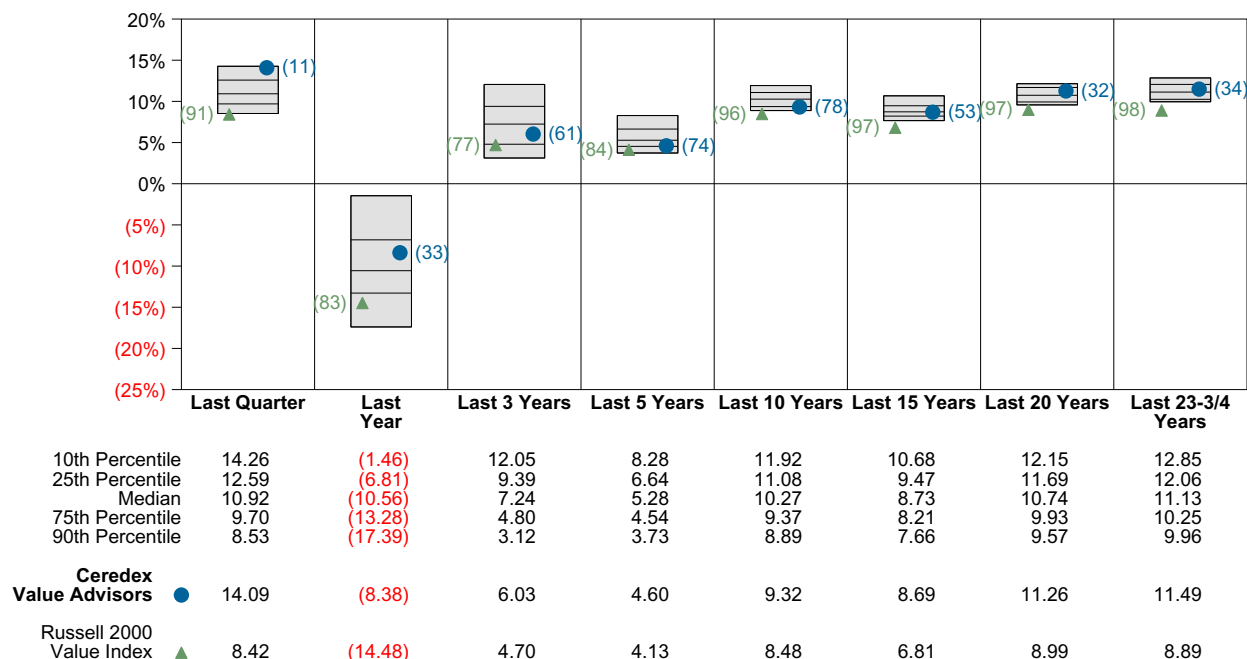
- Ceredex Value Advisors's portfolio posted a 14.09% return for the quarter placing it in the 11 percentile of the Callan Small Cap Value group for the quarter and in the 33 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 5.67% for the quarter and outperformed the Russell 2000 Value Index for the year by 6.10%.

Quarterly Asset Growth

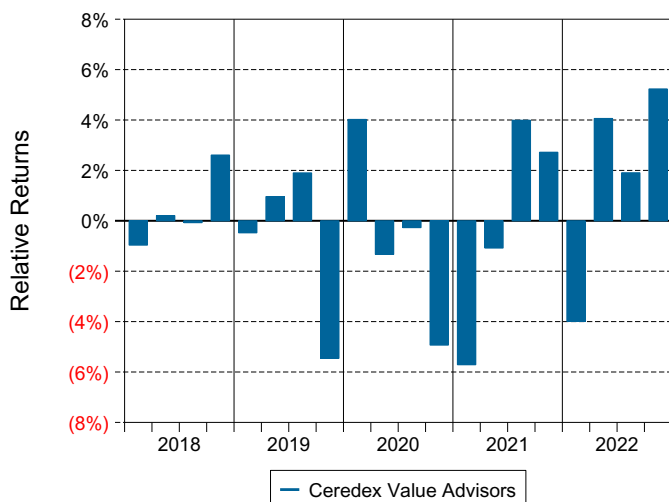
Beginning Market Value	\$6,285,309
Net New Investment	\$-14,130
Investment Gains/(Losses)	\$885,327
Ending Market Value	\$7,156,506

Percent Cash: 0.0%

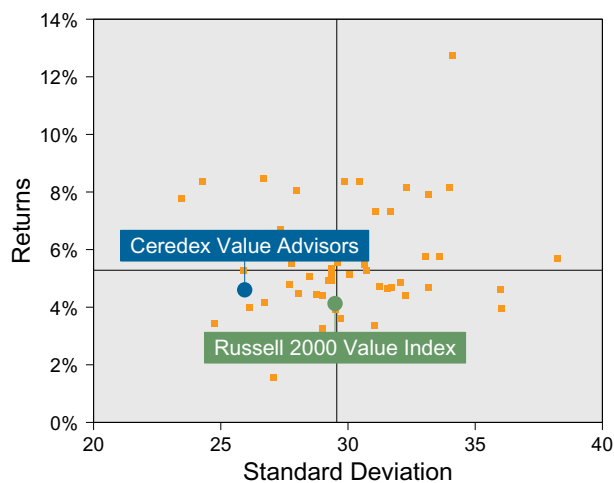
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



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

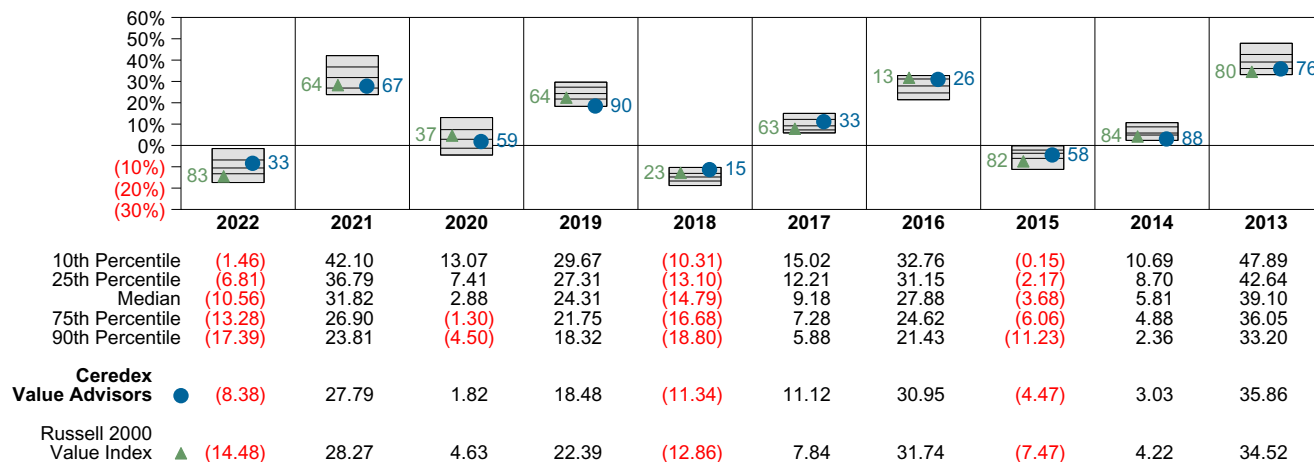


Ceredex Value Advisors Return Analysis Summary

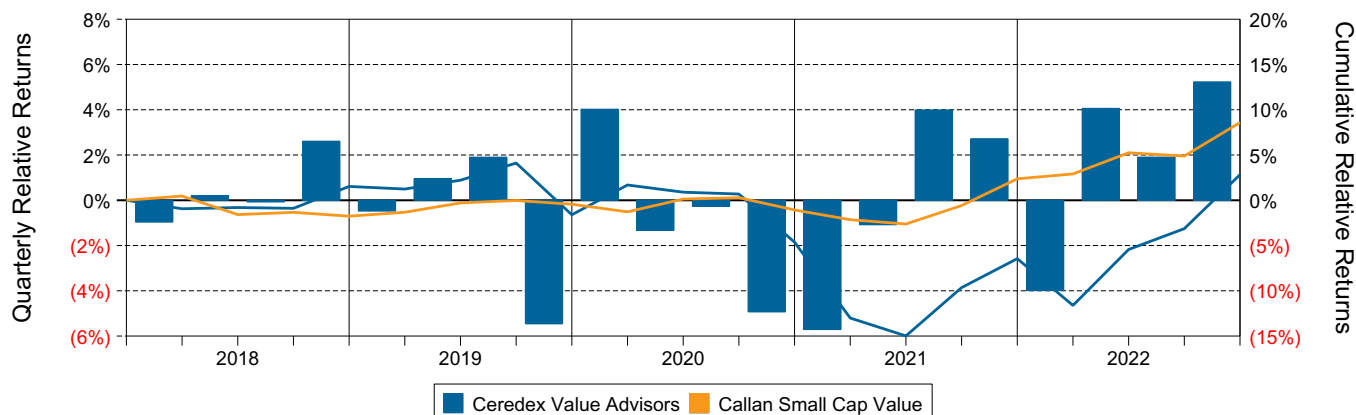
Return Analysis

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.

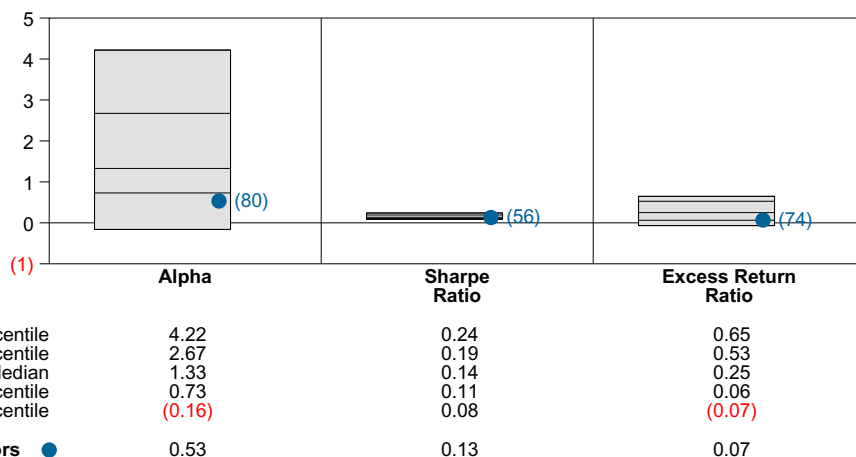
Performance vs Callan Small Cap Value (Gross)



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 December 31, 2022



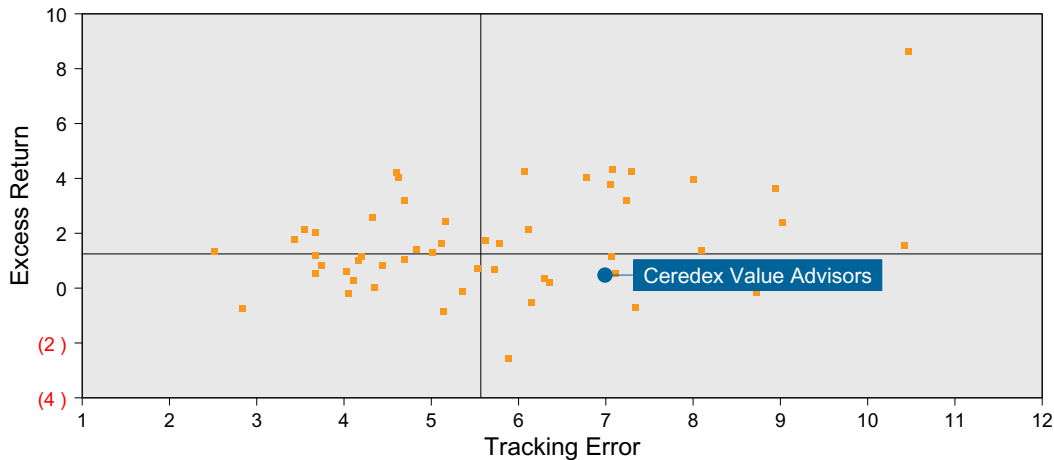
Ceredex Value Advisors

Risk Analysis Summary

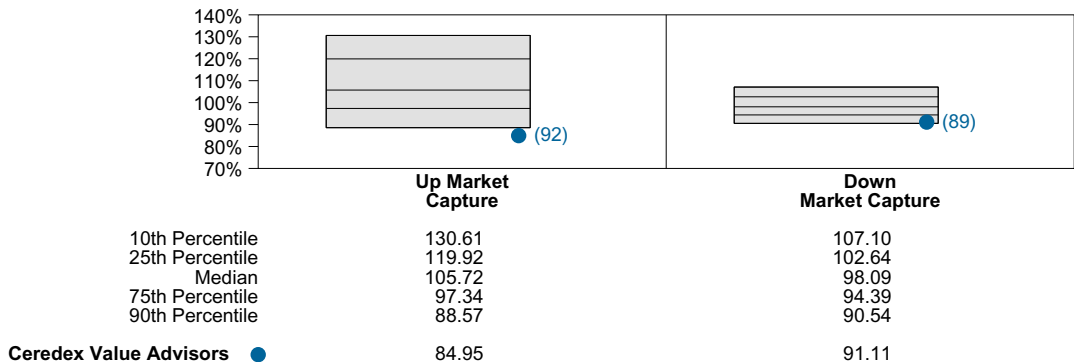
Risk Analysis

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

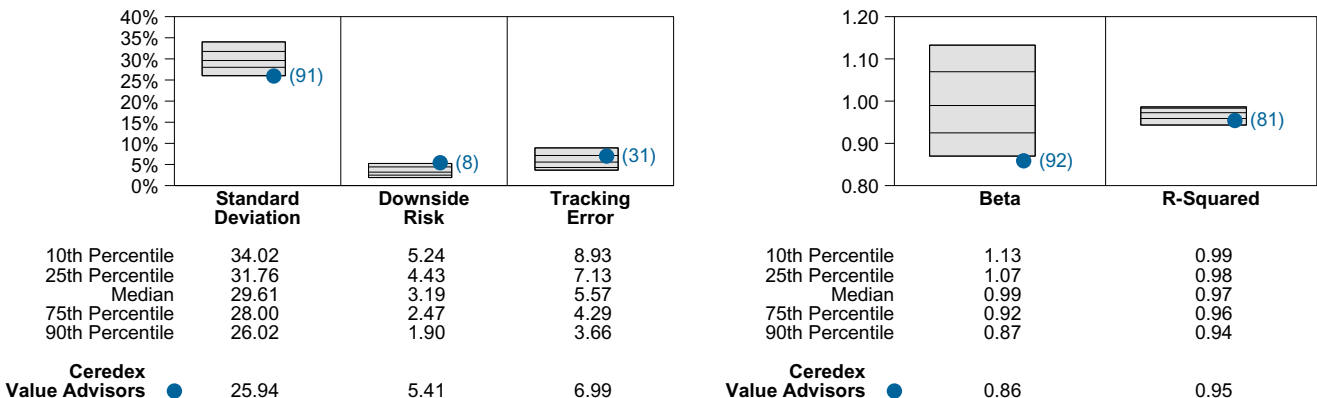
Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended December 31, 2022



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



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



Ceredex Value Advisors Equity Characteristics Analysis Summary

Portfolio Characteristics

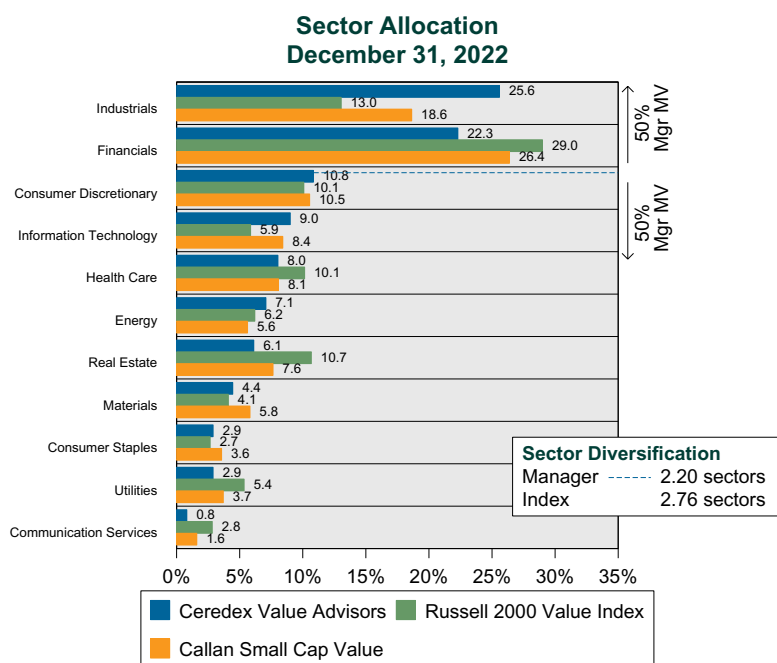
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

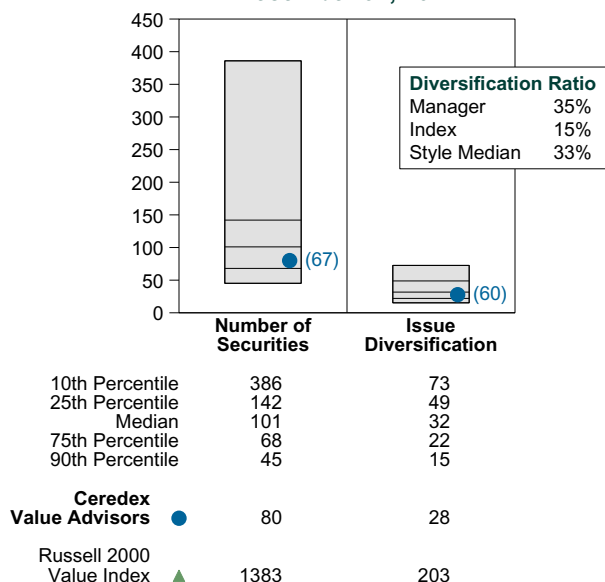


Sector Weights

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.



Diversification December 31, 2022



Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of December 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
Perrigo Co	Health Care	\$231,812	3.2%	(3.63)%	4.59	12.26	3.05%	(20.25)%
Ovintiv Inc	Energy	\$173,732	2.4%	11.53%	12.59	3.62	1.97%	36.59%
Academy Sports & Outdoors Inc	Consumer Discretionary	\$162,874	2.3%	24.74%	4.11	6.54	0.57%	-
First Ctzns Bancshares Inc N CI A	Financials	\$151,672	2.1%	(4.81)%	11.37	7.87	0.40%	6.87%
Stantec Inc	Industrials	\$148,614	2.1%	9.67%	5.30	18.98	1.11%	13.77%
Ritchie Bros Auctioneers	Industrials	\$144,575	2.0%	(6.36)%	6.41	23.20	1.87%	22.68%
Power Integrations Inc	Information Technology	\$144,157	2.0%	11.77%	4.10	26.78	1.00%	2.88%
Dolby Laboratories Inc	Information Technology	\$134,026	1.9%	8.68%	4.19	20.38	1.53%	16.00%
Emcor Group Inc	Industrials	\$133,299	1.9%	28.41%	7.06	16.23	0.41%	13.31%
Agco Corp	Industrials	\$124,821	1.7%	44.49%	10.35	10.38	0.69%	9.20%

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
Championx Corporation	Energy	\$92,768	1.3%	48.64%	5.78	15.78	1.03%	52.80%
Agco Corp	Industrials	\$124,821	1.7%	44.49%	10.35	10.38	0.69%	9.20%
Tempur Pedic Intl Inc	Consumer Discretionary	\$61,588	0.9%	42.66%	5.87	12.73	1.17%	3.00%
Aaon Inc Com Par \$0.004	Industrials	\$52,724	0.7%	40.22%	4.01	30.86	0.64%	11.84%
Matthews Intl Corp CI A	Industrials	\$33,484	0.5%	36.83%	0.92	10.01	3.02%	(4.82)%
Rli Corp	Financials	\$52,508	0.7%	35.52%	5.96	29.08	0.79%	23.97%
Energizer Hldgs Inc New Com	Consumer Staples	\$104,005	1.5%	34.66%	2.40	10.47	3.58%	3.80%
Evercore Inc	Financials	\$43,632	0.6%	33.47%	4.24	10.49	2.64%	21.64%
Toro Co	Industrials	\$113,200	1.6%	31.71%	11.77	22.51	1.20%	16.00%
Nov Inc	Energy	\$73,115	1.0%	29.43%	8.21	18.09	0.96%	(28.78)%

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
Algonquin Pwr Utils Corp	Utilities	\$65,200	0.9%	(38.67)%	4.39	9.55	8.20%	3.90%
Armstrong World Inds Inc New	Industrials	\$96,026	1.3%	(13.13)%	3.13	12.65	1.48%	12.58%
Lemaitre Vascular Inc	Health Care	\$23,010	0.3%	(8.95)%	1.01	38.77	1.09%	2.60%
Ritchie Bros Auctioneers	Industrials	\$144,575	2.0%	(6.36)%	6.41	23.20	1.87%	22.68%
Comerica	Financials	\$73,535	1.0%	(5.00)%	8.75	6.64	4.07%	4.39%
First Ctzns Bancshares Inc N CI A	Financials	\$151,672	2.1%	(4.81)%	11.37	7.87	0.40%	6.87%
Perrigo Co	Health Care	\$231,812	3.2%	(3.63)%	4.59	12.26	3.05%	(20.25)%
First Inst Bancsystem Inc Com CI A	Financials	\$108,220	1.5%	(3.22)%	4.04	9.07	4.86%	3.37%
Physicians Rlty Tr	Real Estate	\$70,903	1.0%	(2.30)%	3.30	66.99	6.36%	13.11%
National Instrs Corp	Information Technology	\$81,180	1.1%	(1.49)%	4.82	15.27	3.04%	(6.43)%

SSgA S&P 500 Index Period Ended December 31, 2022

Investment Philosophy

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

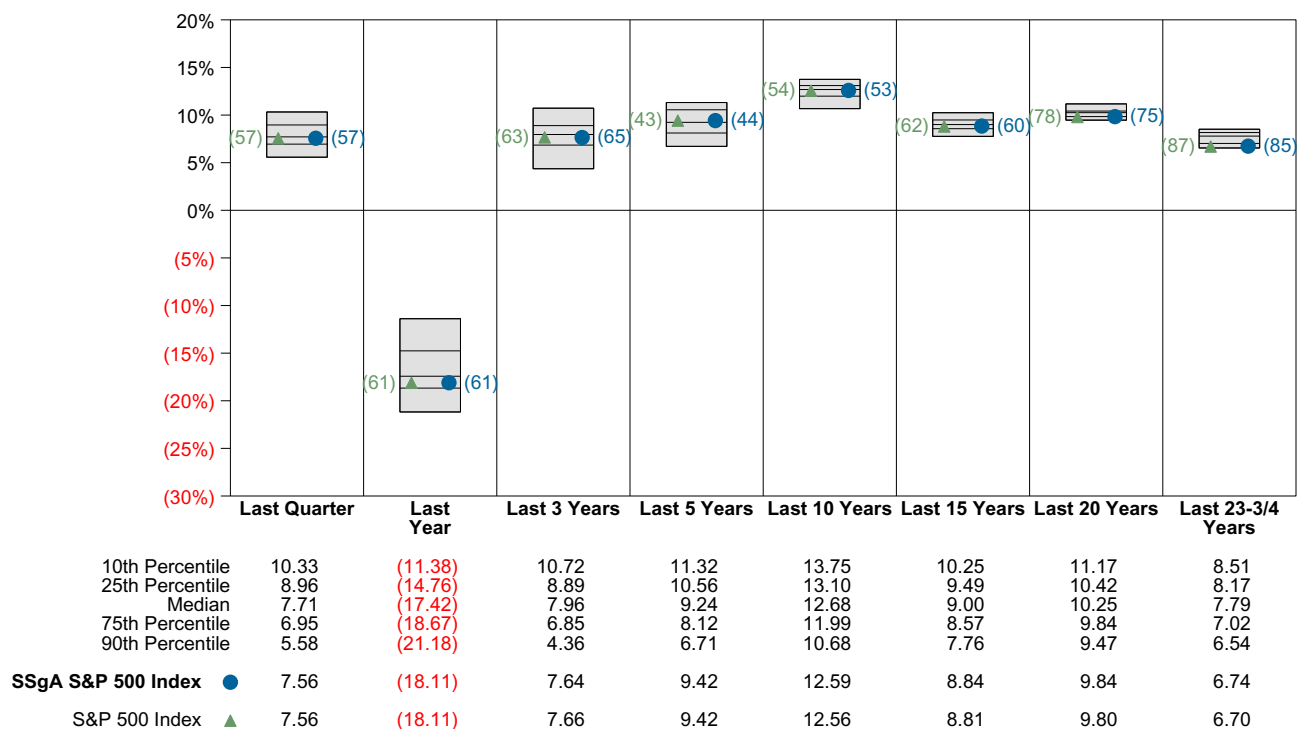
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 7.56% return for the quarter placing it in the 57 percentile of the Callan Large Cap Core group for the quarter and in the 61 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 outperformed the S&P 500 Index for the year by 0.00%.

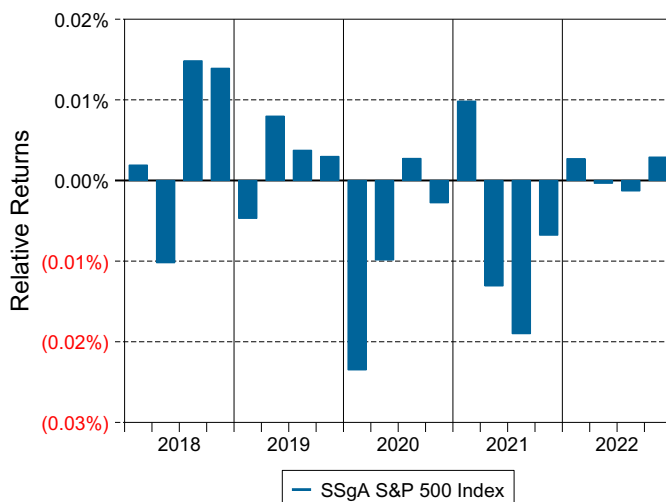
Quarterly Asset Growth

Beginning Market Value	\$53,203,391
Net New Investment	\$-6,674
Investment Gains/(Losses)	\$4,024,777
Ending Market Value	\$57,221,494

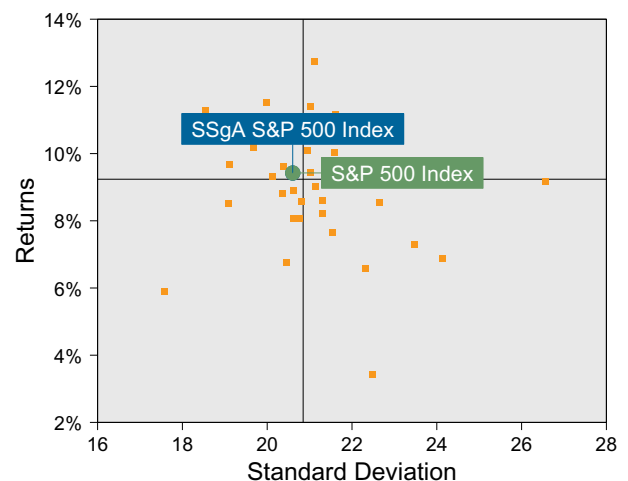
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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

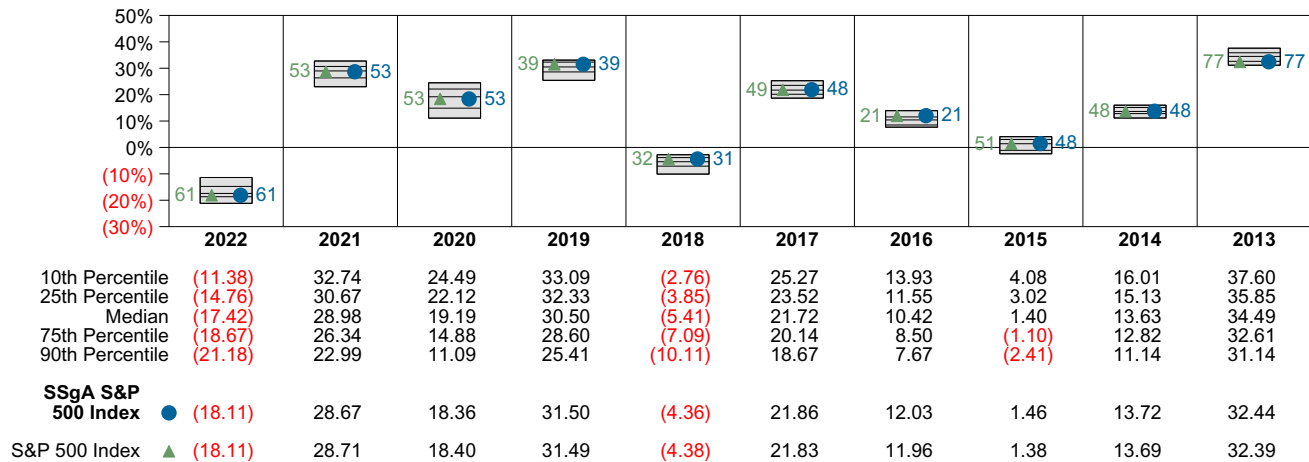


SSgA S&P 500 Index Return Analysis Summary

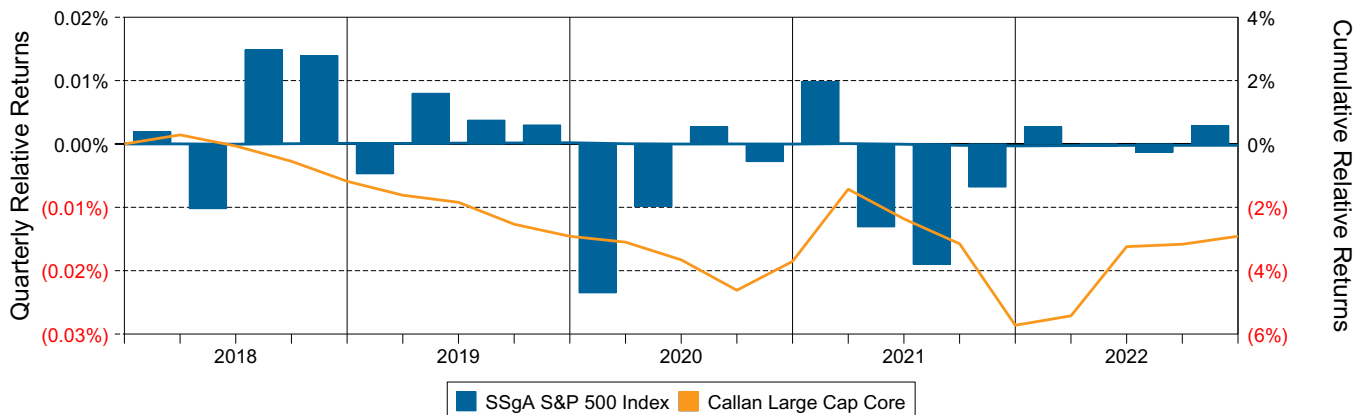
Return Analysis

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.

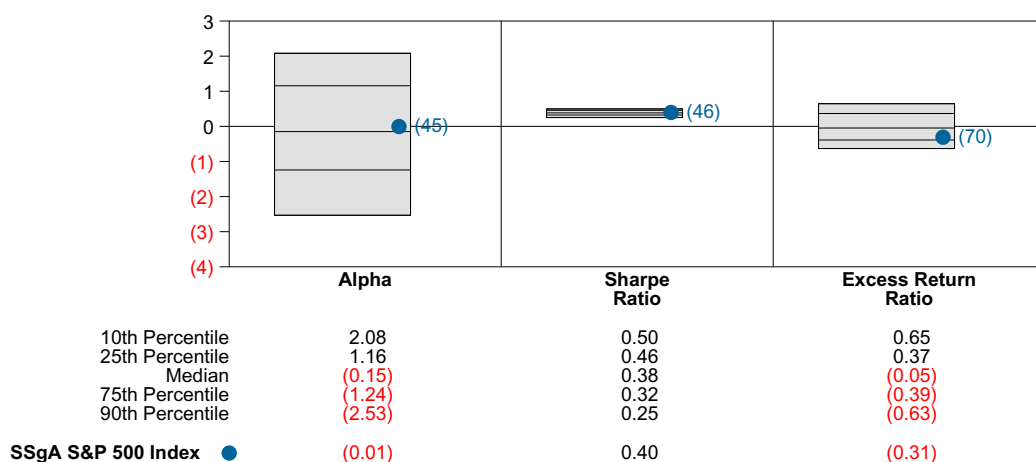
Performance vs Callan Large Cap Core (Gross)



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 December 31, 2022

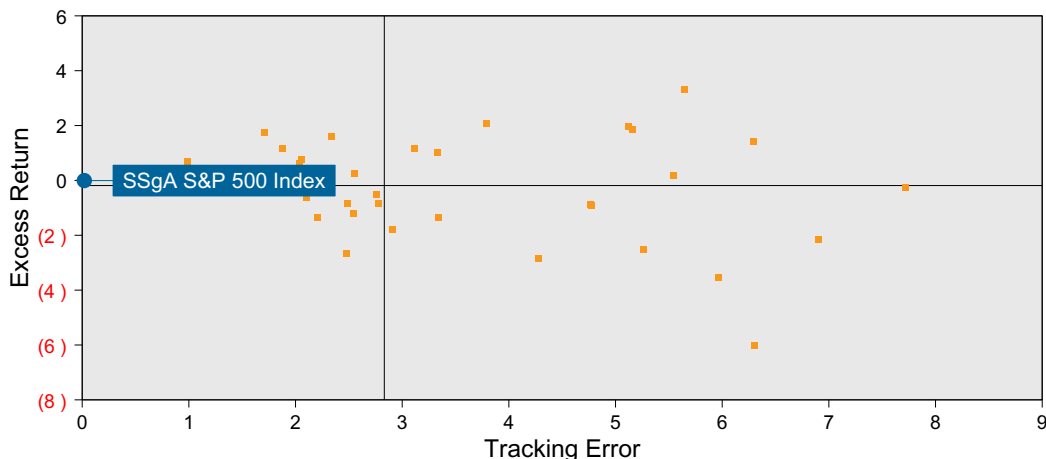


SSgA S&P 500 Index Risk Analysis Summary

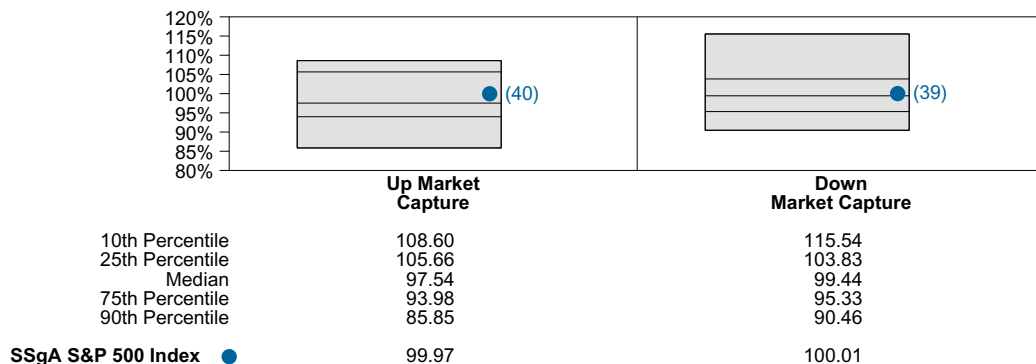
Risk Analysis

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.

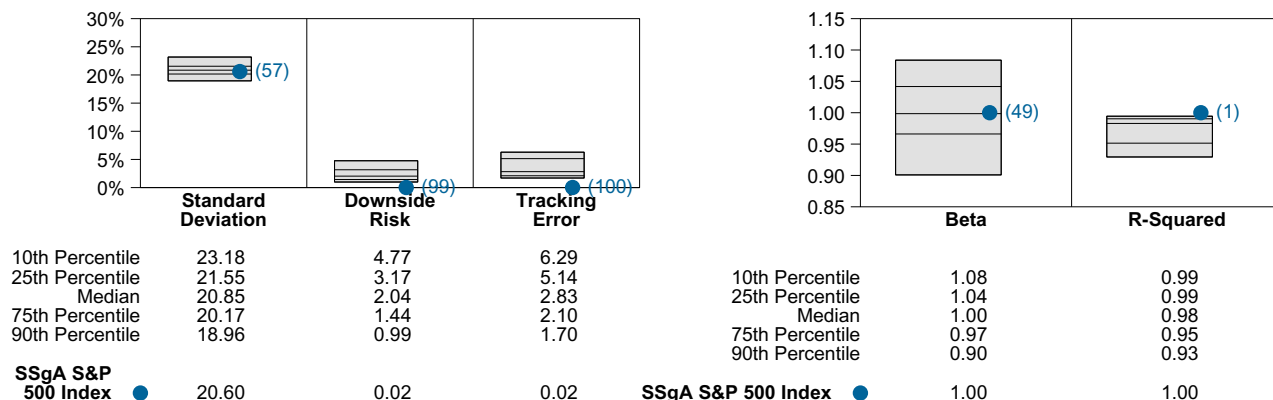
Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended December 31, 2022



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



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

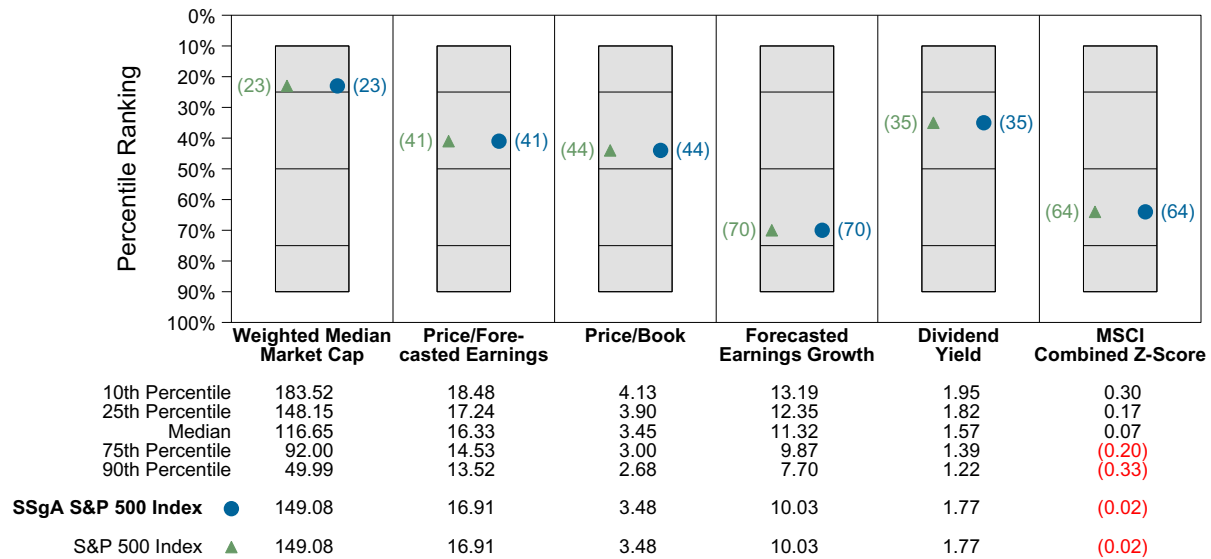


SSgA S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

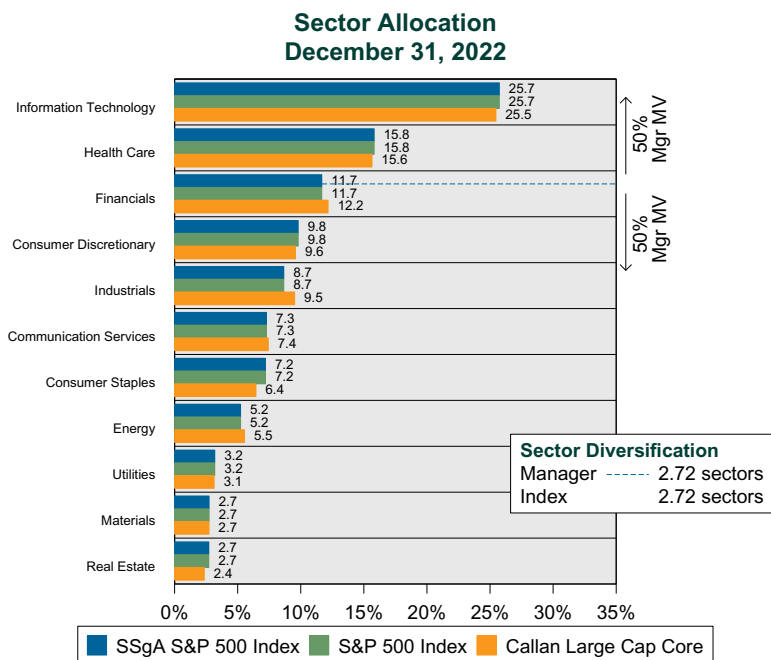
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

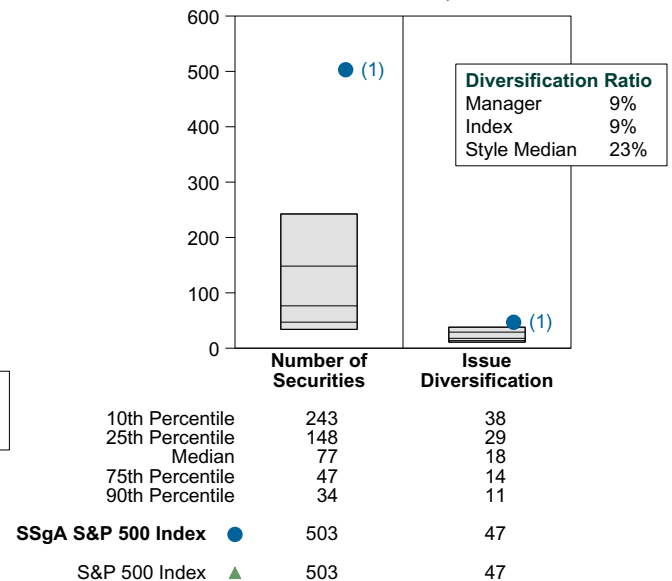


Sector Weights

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.



Diversification December 31, 2022



SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of December 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	\$3,456,707	6.0%	(5.83)%	2066.94	20.48	0.71%	8.54%
Microsoft Corp	Information Technology	\$3,184,780	5.6%	3.26%	1787.73	23.13	1.13%	12.50%
Amazon.Com	Consumer Discretionary	\$1,325,604	2.3%	(25.66)%	856.94	51.16	0.00%	26.00%
Berkshire Hathaway Inc Del Cl B New	Financials	\$989,707	1.7%	15.68%	401.92	20.19	0.00%	14.40%
Alphabet Inc Cl A	Communication Services	\$937,317	1.6%	(8.09)%	527.00	16.97	0.00%	8.95%
Unitedhealth Group	Health Care	\$883,269	1.5%	5.30%	495.37	21.25	1.24%	14.09%
Alphabet Inc Cl C	Communication Services	\$835,029	1.5%	(7.72)%	540.01	16.99	0.00%	8.95%
Johnson & Johnson	Health Care	\$822,563	1.4%	8.83%	461.85	17.02	2.56%	3.60%
Exxon Mobil Corp	Energy	\$808,527	1.4%	27.35%	454.22	9.86	3.30%	25.42%
JPMorgan Chase & Co	Financials	\$700,482	1.2%	29.49%	393.34	10.43	2.98%	(1.33)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Halliburton Co	Energy	\$63,649	0.1%	60.38%	35.73	13.41	1.22%	52.95%
Universal Hlth Svcs Inc Cl B	Health Care	\$15,308	0.0%	60.02%	9.04	13.02	0.57%	2.92%
Boeing Co	Industrials	\$189,400	0.3%	57.33%	113.53	80.17	0.00%	(31.46)%
Moderna Inc	Health Care	\$105,477	0.2%	51.90%	69.01	40.05	0.00%	(49.65)%
Schlumberger	Energy	\$134,841	0.2%	49.43%	75.81	17.88	1.31%	44.40%
Caterpillar	Industrials	\$221,519	0.4%	46.92%	124.67	15.78	2.00%	12.91%
Baker Hughes A Ge Co Cl A	Energy	\$52,305	0.1%	41.81%	29.57	17.81	2.57%	46.05%
Intuitive Surgical Inc	Health Care	\$166,780	0.3%	41.57%	93.77	48.60	0.00%	8.27%
Nike Inc Cl B	Consumer Discretionary	\$263,547	0.5%	41.20%	147.40	32.20	1.16%	7.44%
Dexcom Inc	Health Care	\$77,645	0.1%	40.60%	43.74	104.95	0.00%	32.90%

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
Tesla Mtrs Inc	Consumer Discretionary	\$587,787	1.0%	(53.56)%	388.97	22.89	0.00%	39.91%
Generac Hldgs Inc	Industrials	\$11,255	0.0%	(43.49)%	6.38	14.07	0.00%	0.43%
Catalent Inc	Health Care	\$13,969	0.0%	(37.80)%	8.10	12.99	0.00%	8.90%
Svb Finl Group	Financials	\$23,276	0.0%	(31.46)%	13.60	10.61	0.00%	8.00%
Lincoln National Corp	Financials	\$8,131	0.0%	(29.38)%	5.20	3.40	5.86%	8.20%
Centurylink Inc	Communication Services	\$8,863	0.0%	(28.30)%	5.40	6.93	0.00%	(16.75)%
Amazon.Com	Consumer Discretionary	\$1,325,604	2.3%	(25.66)%	856.94	51.16	0.00%	26.00%
Signature Bk New York N Y	Financials	\$12,949	0.0%	(23.41)%	7.25	6.23	1.94%	21.32%
Albemarle Corp	Materials	\$45,358	0.1%	(17.86)%	25.41	7.66	0.73%	77.17%
Warner Bros Discovery Inc	Communication Services	\$37,371	0.1%	(17.57)%	23.02	91.15	0.00%	(5.23)%

SSgA S&P 400 Index Period Ended December 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.

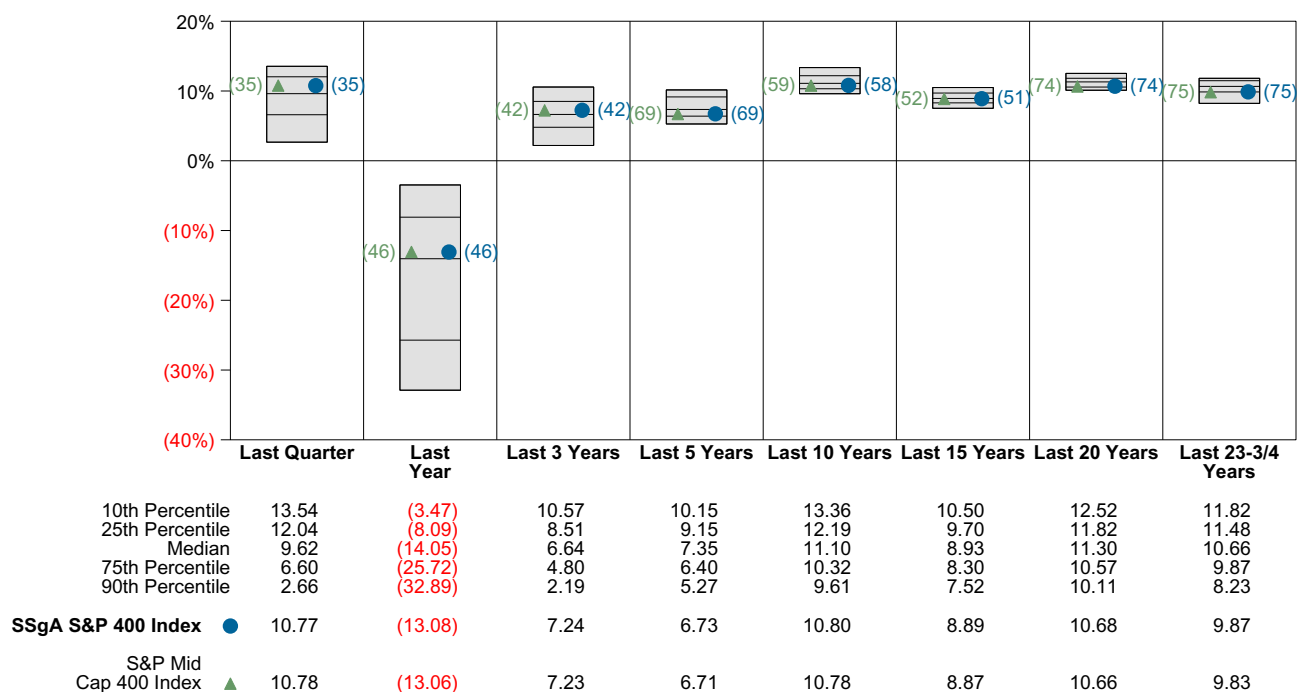
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 10.77% return for the quarter placing it in the 35 percentile of the Callan Mid Capitalization group for the quarter and in the 46 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.02% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.02%.

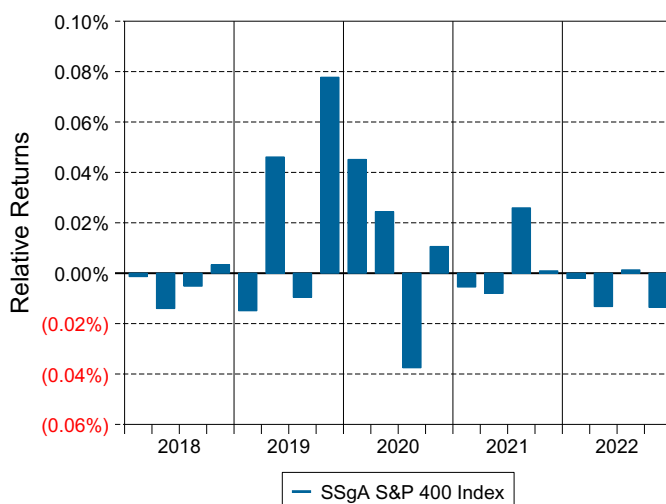
Quarterly Asset Growth

Beginning Market Value	\$11,207,889
Net New Investment	\$-2,419
Investment Gains/(Losses)	\$1,207,085
Ending Market Value	\$12,412,554

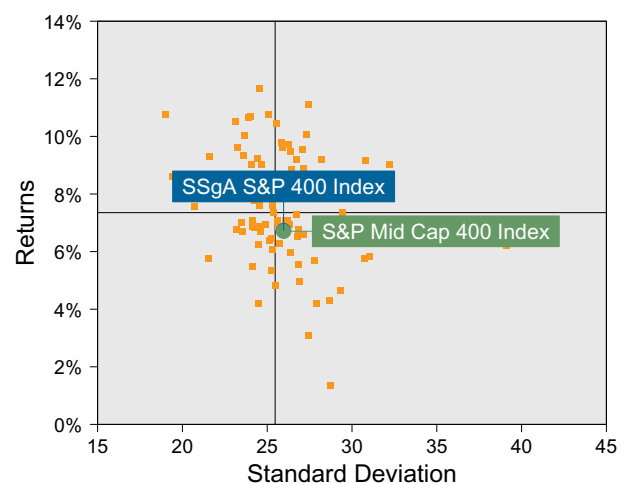
Performance vs Callan Mid Capitalization (Gross)



Relative Return vs S&P Mid Cap 400 Index



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

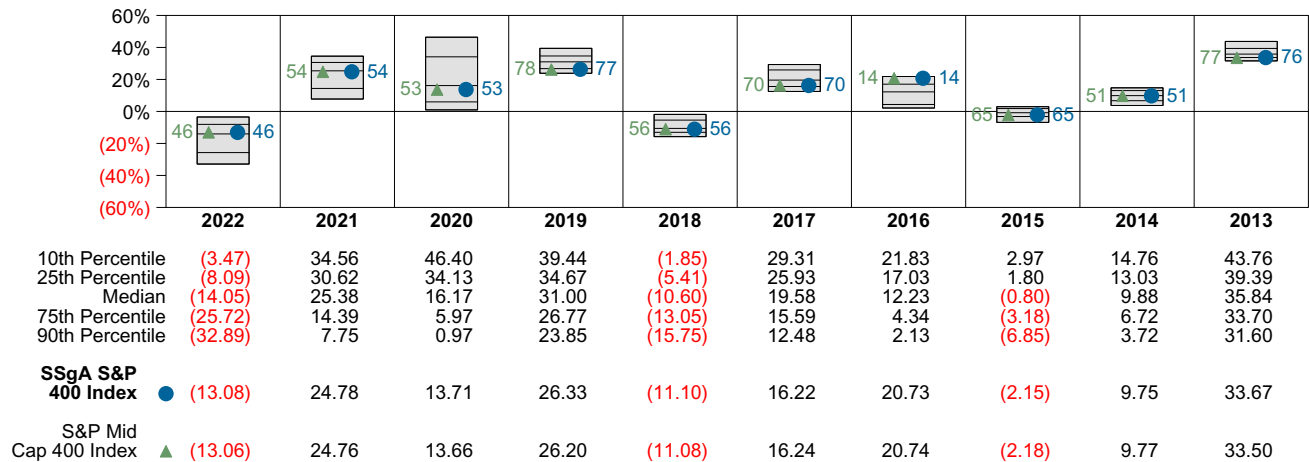


SSgA S&P 400 Index Return Analysis Summary

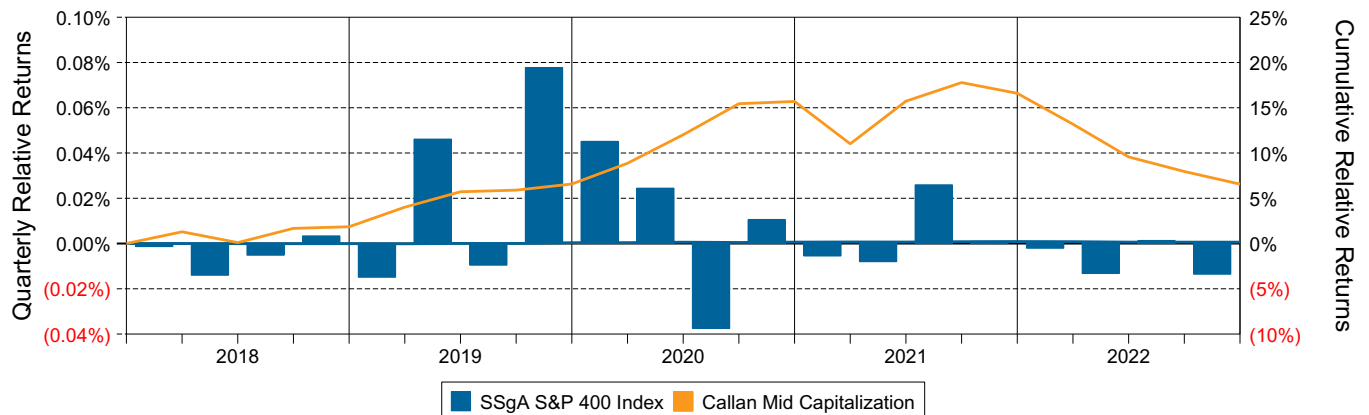
Return Analysis

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.

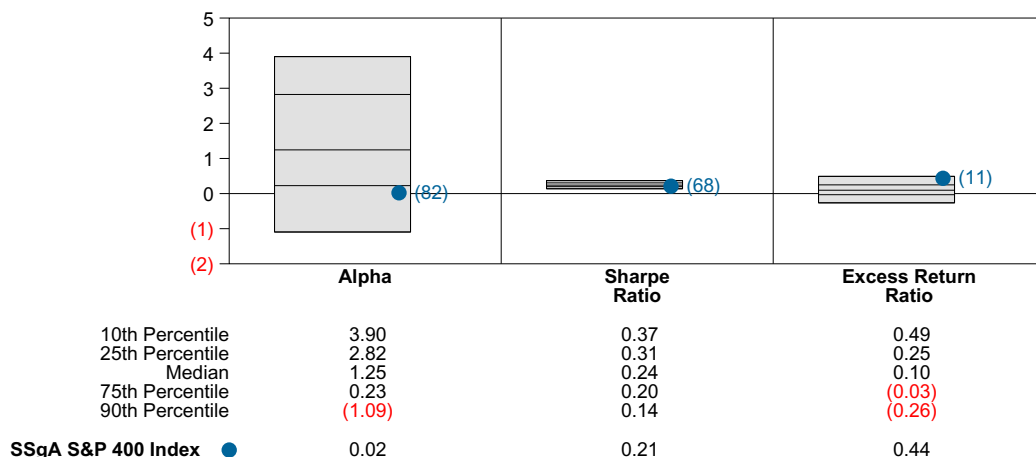
Performance vs Callan Mid Capitalization (Gross)



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 December 31, 2022



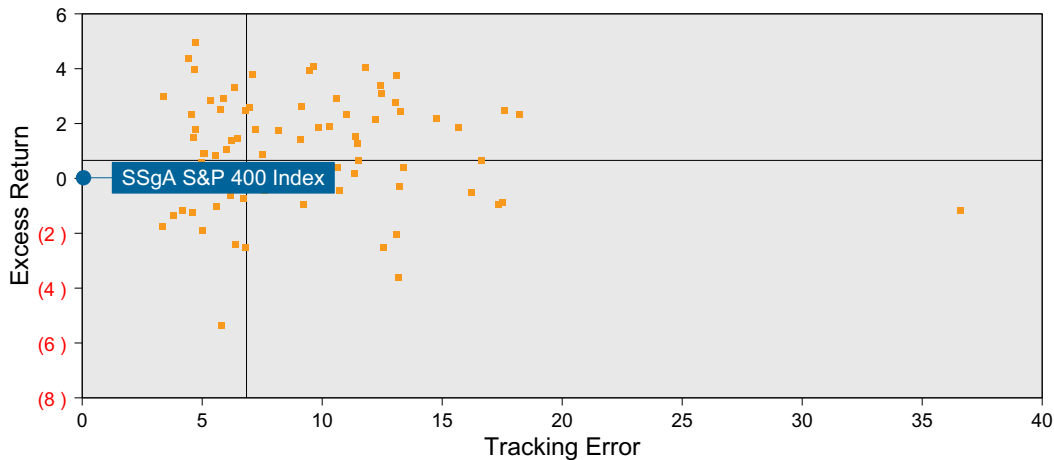
SSgA S&P 400 Index

Risk Analysis Summary

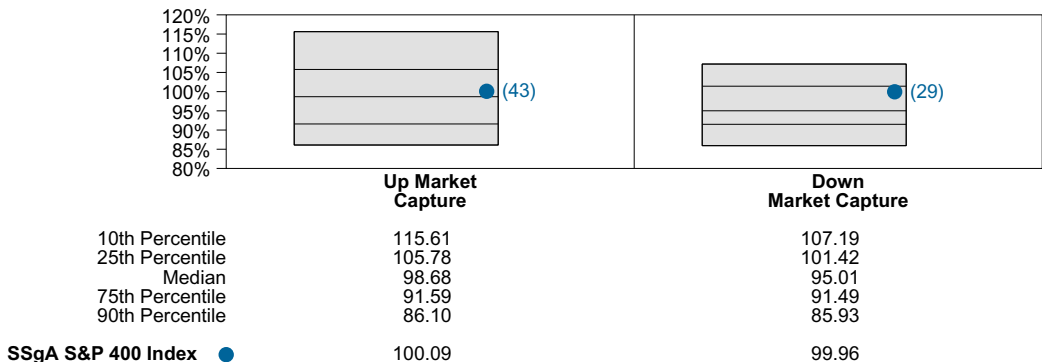
Risk Analysis

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

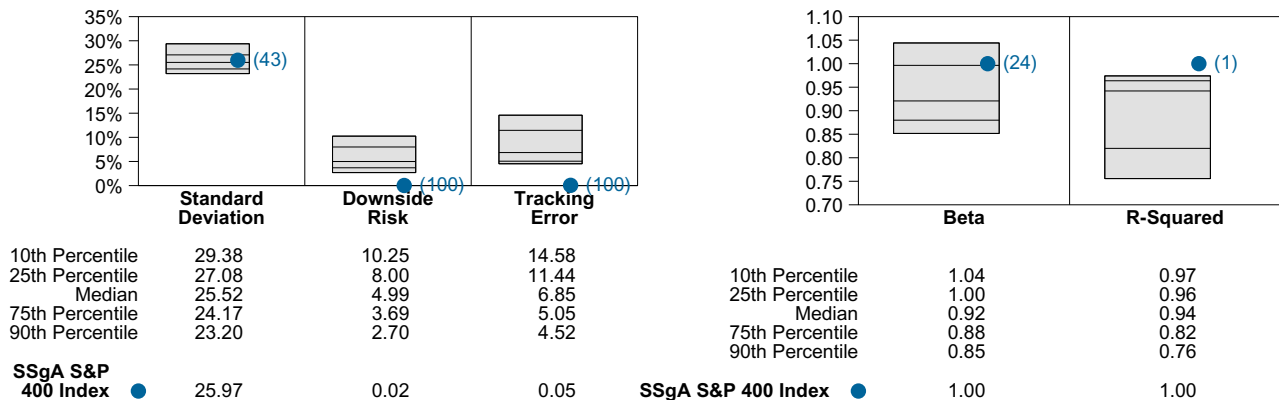
Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended December 31, 2022



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



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

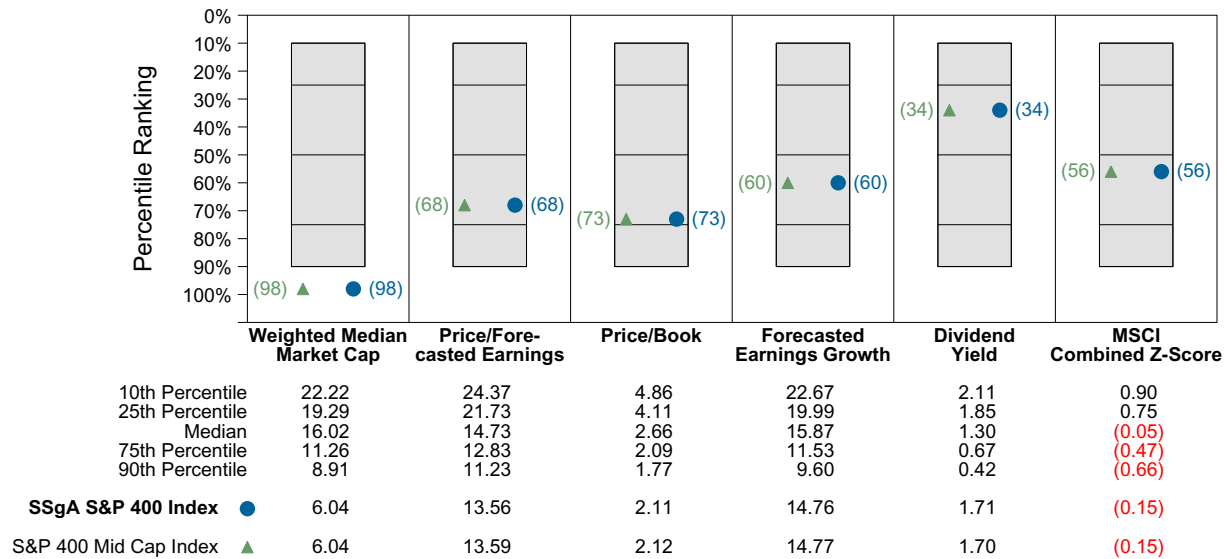


SSgA S&P 400 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

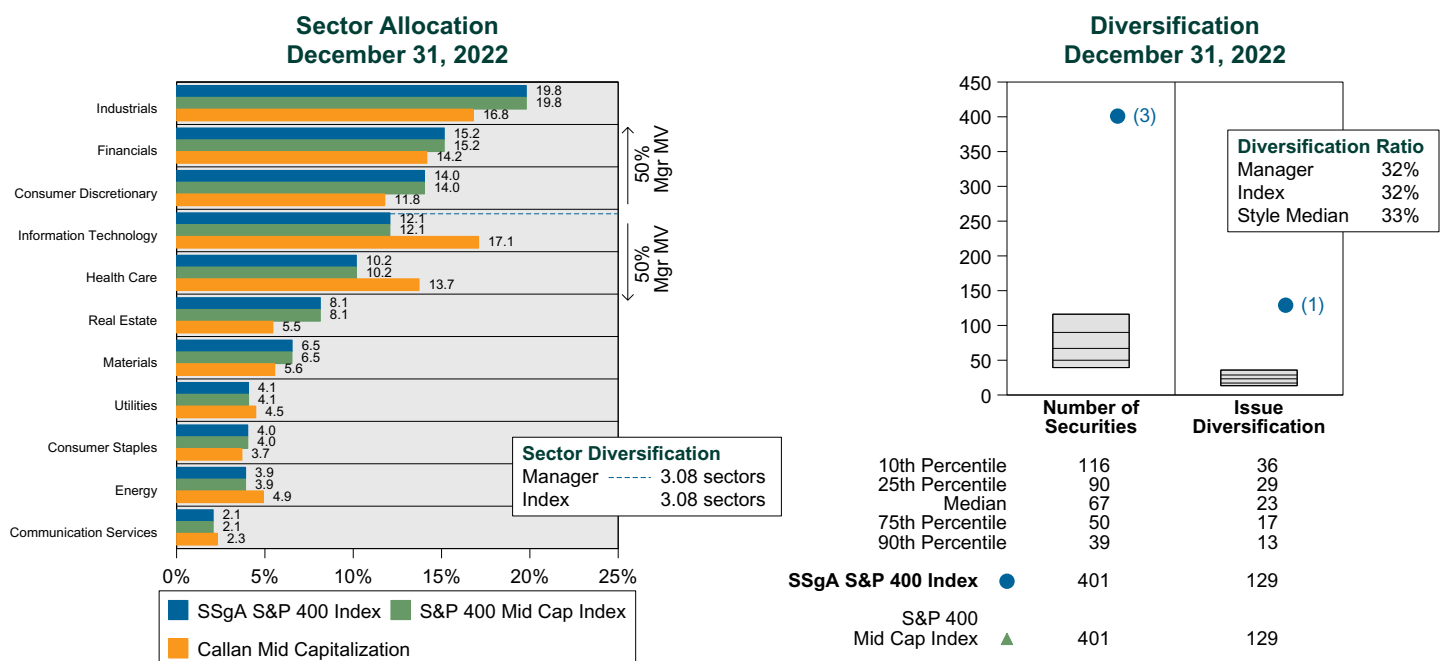
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of December 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.



SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of December 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
Fair Isaac Corp	Information Technology	\$90,635	0.7%	45.28%	14.95	29.29	0.00%	14.20%
First Horizon Natl Corp	Financials	\$79,523	0.6%	7.64%	13.15	12.49	2.45%	6.56%
United Therapeutics Corp	Health Care	\$76,556	0.6%	32.82%	12.67	14.24	0.00%	(6.93)%
Hubbell Inc	Industrials	\$76,248	0.6%	5.71%	12.60	21.13	1.91%	8.92%
Rpm Intl Inc	Materials	\$76,083	0.6%	17.52%	12.58	19.79	1.72%	20.99%
Carlisle Cos	Industrials	\$73,764	0.6%	(15.71)%	12.19	11.08	1.27%	26.49%
Reliance Steel & Aluminum Co	Materials	\$71,800	0.6%	16.57%	11.88	10.51	1.73%	38.56%
Aecom	Industrials	\$71,728	0.6%	24.47%	11.78	22.12	0.85%	15.15%
Toro Co	Industrials	\$71,541	0.6%	31.71%	11.77	22.51	1.20%	16.00%
Neurocrine Biosciences Inc	Health Care	\$69,473	0.6%	12.46%	11.48	32.43	0.00%	20.79%

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
Crocs Inc	Consumer Discretionary	\$40,234	0.3%	57.92%	6.70	10.13	0.00%	123.43%
Pvh Corp	Consumer Discretionary	\$28,072	0.2%	57.66%	4.47	7.91	0.21%	(0.40)%
Under Armour Inc Cl A	Consumer Discretionary	\$11,862	0.1%	52.79%	1.92	17.28	0.00%	3.11%
Under Armour Inc Cl C	Consumer Discretionary	\$10,815	0.1%	49.68%	2.04	-	0.00%	(3.65)%
Capri Holdings Limited Shs	Consumer Discretionary	\$44,367	0.4%	49.12%	7.38	8.04	0.00%	9.45%
Super Micro Computer Inc	Information Technology	\$22,830	0.2%	49.08%	4.34	8.66	0.00%	57.68%
Championx Corporation	Energy	\$35,161	0.3%	48.64%	5.78	15.78	1.03%	52.80%
Fair Isaac Corp	Information Technology	\$90,635	0.7%	45.28%	14.95	29.29	0.00%	14.20%
Yeti Hldgs Inc	Consumer Discretionary	\$21,794	0.2%	44.84%	3.56	14.58	0.00%	5.88%
Agco Corp	Industrials	\$51,650	0.4%	44.49%	10.35	10.38	0.69%	9.20%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Omniceil Inc	Health Care	\$13,556	0.1%	(42.07)%	2.25	29.09	0.00%	14.20%
R1 Rcm Inc	Health Care	\$9,140	0.1%	(40.91)%	4.56	37.63	0.00%	17.30%
Chart Inds Inc	Industrials	\$29,156	0.2%	(37.49)%	4.22	15.31	0.00%	51.90%
Wolfspeed Inc	Information Technology	\$52,077	0.4%	(33.20)%	8.58	182.65	0.00%	(16.31)%
Staar Surgical Co Com Par \$0.01	Health Care	\$14,151	0.1%	(31.20)%	2.34	47.78	0.00%	65.28%
Lantheus Hldgs Inc	Health Care	\$21,464	0.2%	(27.54)%	3.51	12.66	0.00%	5.69%
Gamestop Corp New Cl A	Consumer Discretionary	\$28,451	0.2%	(26.54)%	5.62	(25.18)	0.00%	(15.71)%
Shockwave Med Inc	Health Care	\$45,193	0.4%	(26.06)%	7.43	55.05	0.00%	-
Lumentum Holdings	Information Technology	\$21,517	0.2%	(23.92)%	3.56	9.36	0.00%	14.25%
Syneos Health Inc Cl A	Health Care	\$23,081	0.2%	(22.21)%	3.77	9.19	0.00%	5.22%

City of Fort Pierce

Performance vs Public Fund - International Equity

Periods Ended December 31, 2022

Return Ranking

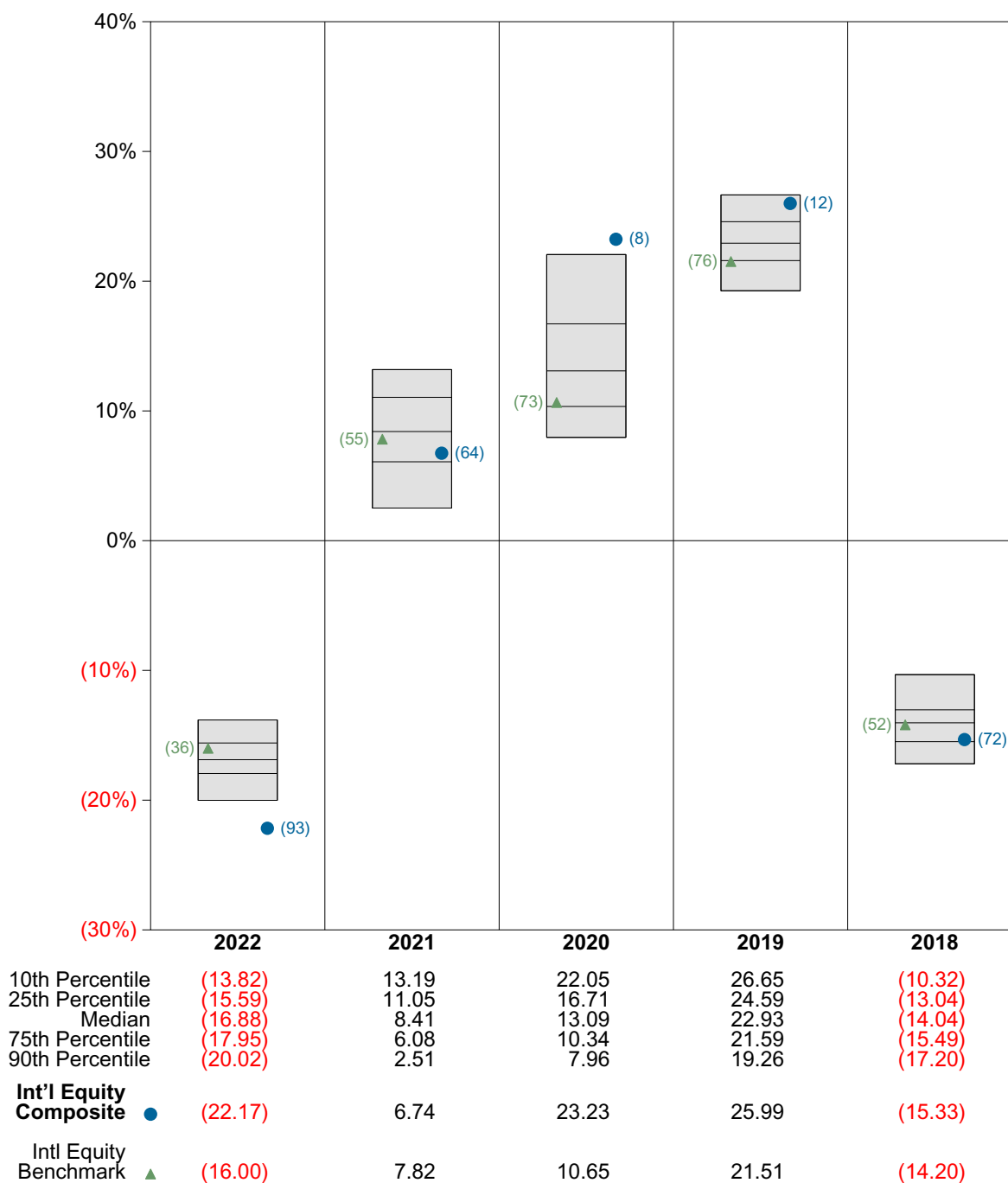
The chart below illustrates fund rankings over various periods versus the Public Fund - International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - International Equity. The numbers to the right of the 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.



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.



Morgan Stanley Int'l Equity Period Ended December 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.

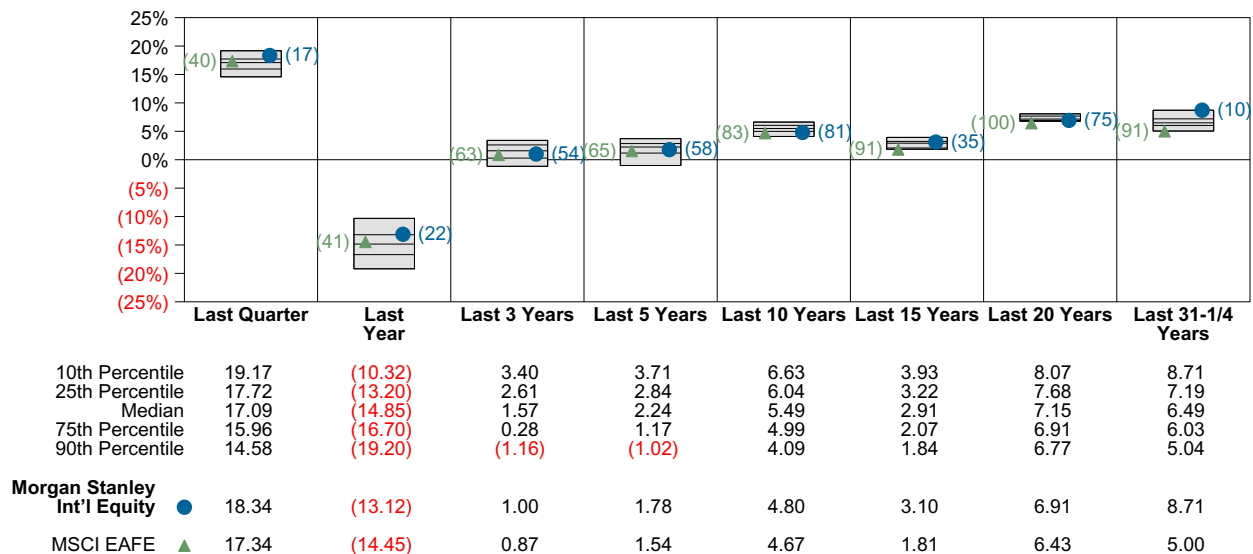
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 18.34% return for the quarter placing it in the 17 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 22 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE by 1.00% for the quarter and outperformed the MSCI EAFE for the year by 1.33%.

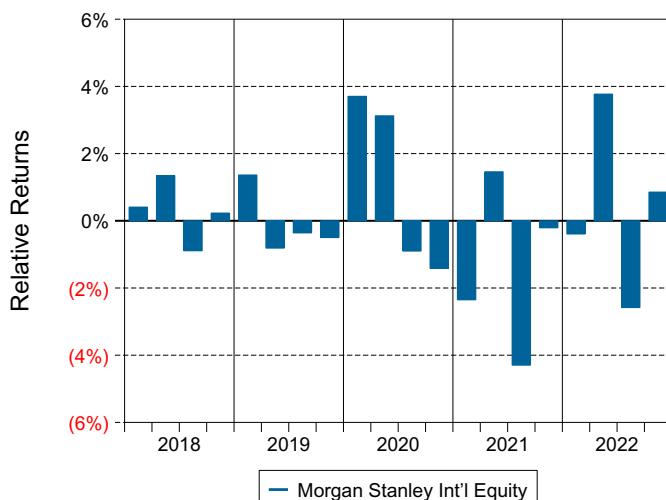
Quarterly Asset Growth

Beginning Market Value	\$17,701,919
Net New Investment	\$-35,622
Investment Gains/(Losses)	\$3,244,810
Ending Market Value	\$20,911,108

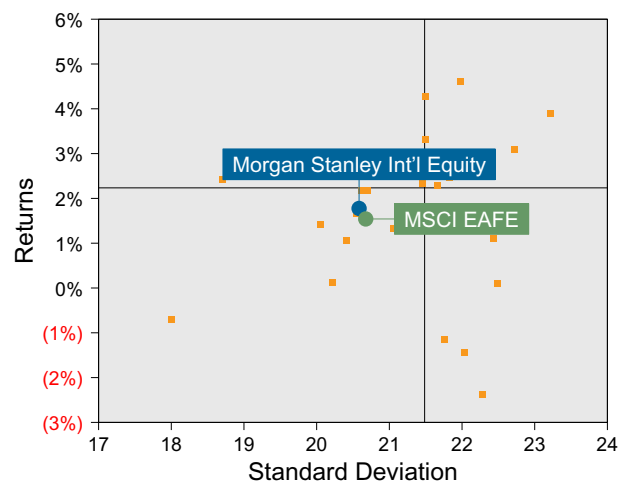
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE



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

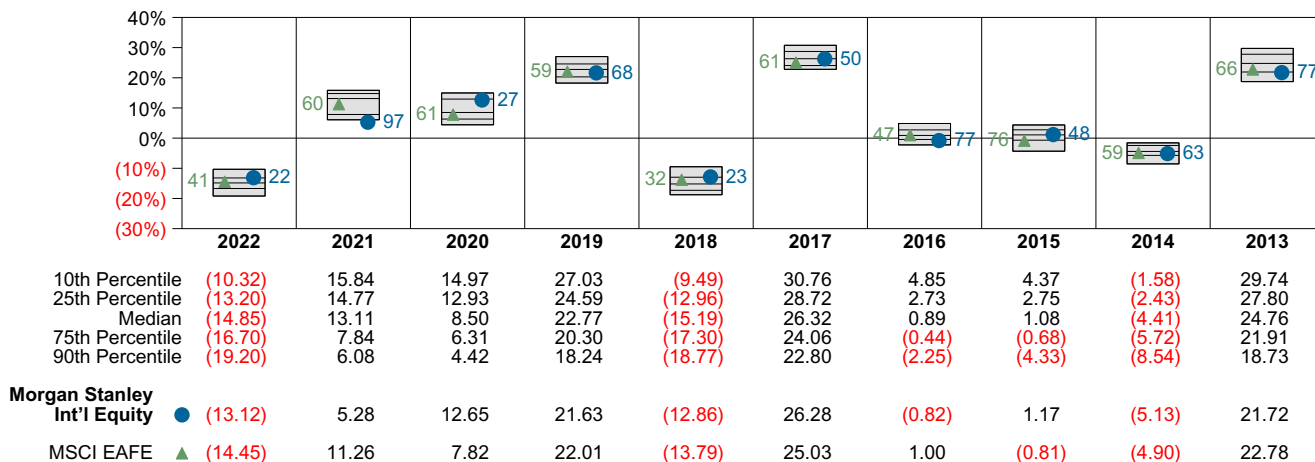


Morgan Stanley Int'l Equity Return Analysis Summary

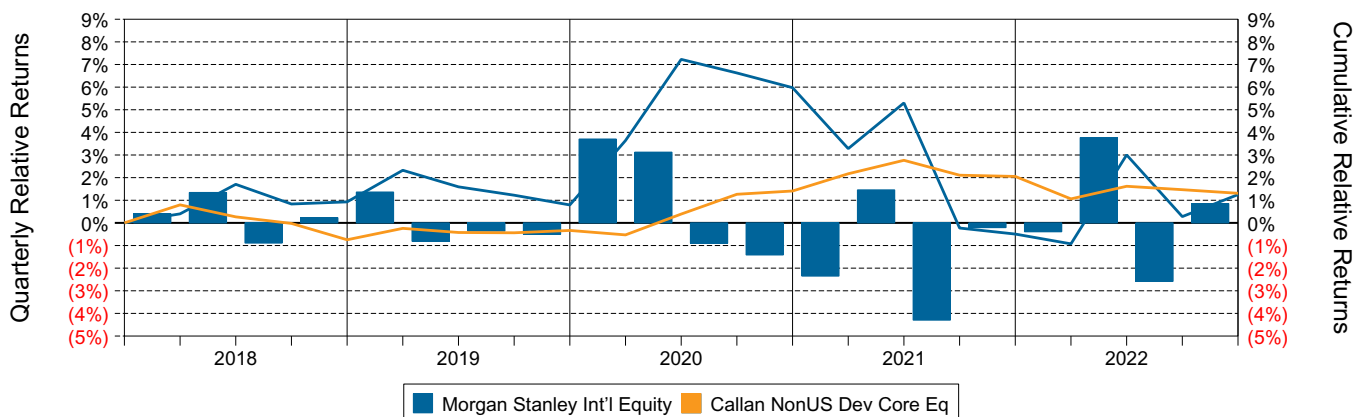
Return Analysis

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)



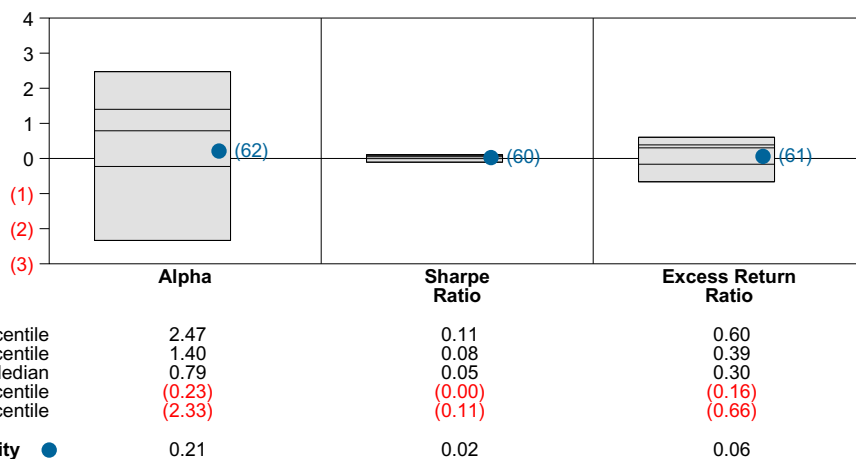
Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE

Rankings Against Callan Non-US Developed Core Equity (Gross)

Five Years Ended December 31, 2022

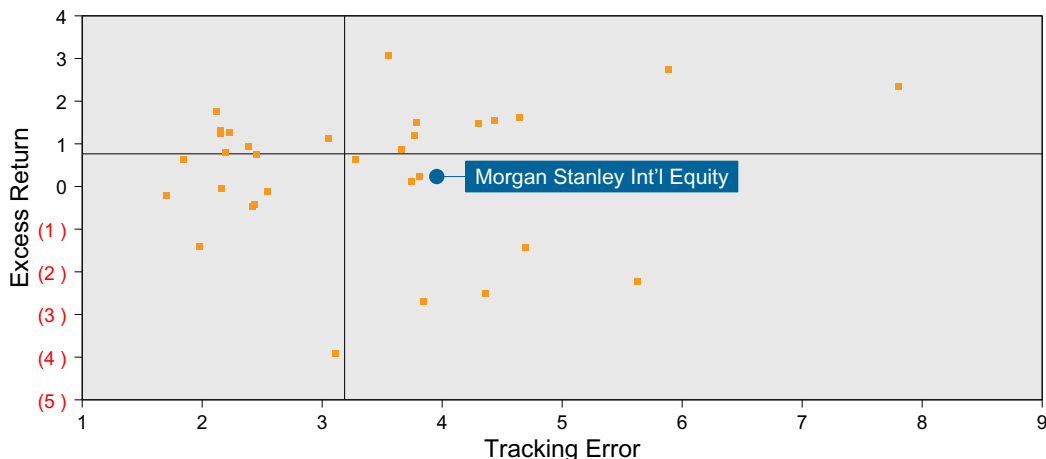


Morgan Stanley Int'l Equity Risk Analysis Summary

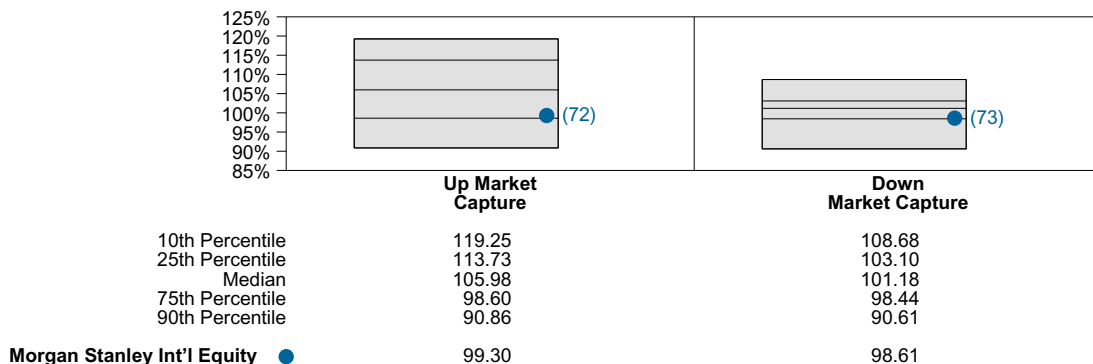
Risk Analysis

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

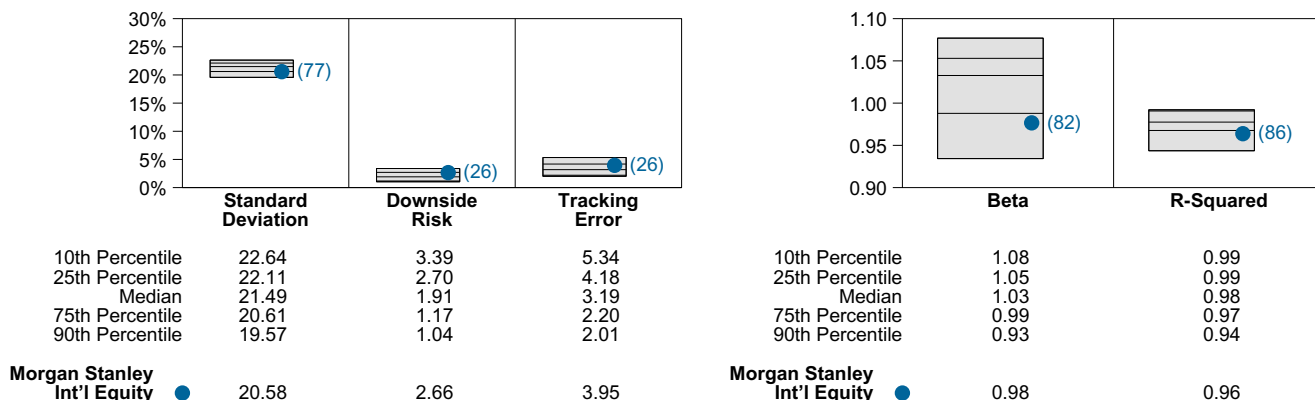
Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2022



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



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



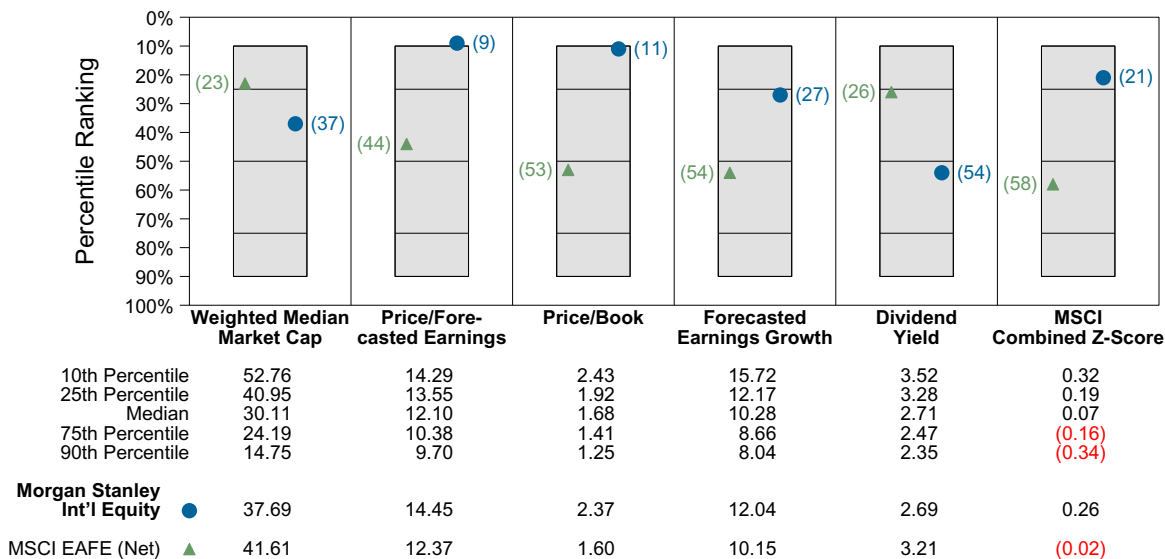
Morgan Stanley Int'l Equity

Equity Characteristics Analysis Summary

Portfolio Characteristics

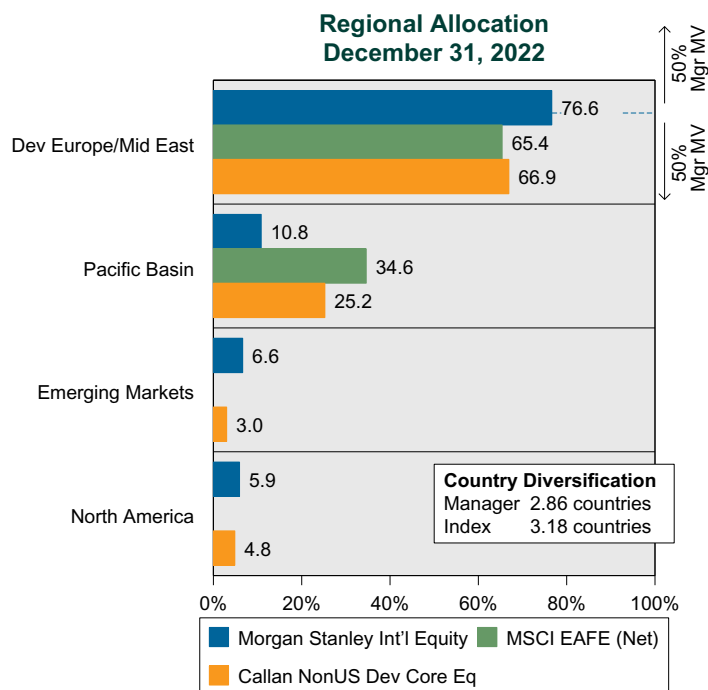
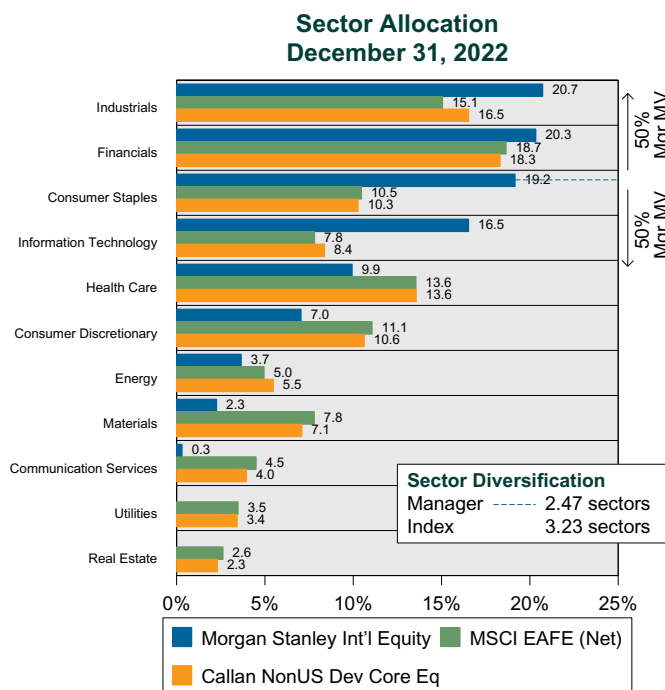
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of December 31, 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 December 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
Sap Se Shs	Information Technology	\$668,266	3.2%	24.96%	126.34	17.57	2.02%	(1.10)%
Prudential	Financials	\$597,556	2.9%	37.07%	37.29	11.15	1.28%	9.59%
Reckitt Benckiser Group Plc	Consumer Staples	\$587,468	2.8%	4.22%	49.54	16.49	3.03%	9.81%
Shell Plc Shs A	Energy	\$579,427	2.8%	18.19%	197.83	5.84	3.04%	23.46%
Constellation Software Inc Com	Information Technology	\$575,742	2.8%	11.74%	33.06	27.75	0.26%	19.14%
Safran Sa	Industrials	\$532,725	2.5%	37.46%	53.31	22.98	0.43%	52.30%
Heineken Nv	Consumer Staples	\$501,647	2.4%	7.23%	54.02	16.82	1.66%	19.32%
Associated British Foods	Consumer Staples	\$484,554	2.3%	16.16%	14.93	12.68	2.77%	9.10%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$474,882	2.3%	28.93%	365.18	21.55	1.76%	14.50%
Barrick Gold Corp	Materials	\$474,369	2.3%	12.64%	30.26	21.97	3.49%	(18.92)%

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
Shiseido Co Ltd Ord	Consumer Staples	\$452,126	2.2%	45.11%	19.62	43.71	0.85%	31.50%
Minh Group Ltd Shs	Consumer Discretionary	\$139,824	0.7%	44.56%	3.15	10.71	2.98%	10.17%
Mtu Aero Engines I	Industrials	\$462,789	2.2%	44.03%	11.59	20.15	1.03%	23.20%
Infineon Technologies Ag Namens Akt	Information Technology	\$289,502	1.4%	42.67%	39.71	13.19	1.12%	11.65%
Safran Sa	Industrials	\$532,725	2.5%	37.46%	53.31	22.98	0.43%	52.30%
Prudential	Financials	\$597,556	2.9%	37.07%	37.29	11.15	1.28%	9.59%
Kbc Group Sa NV Shs	Financials	\$313,139	1.5%	35.58%	26.73	9.65	10.02%	6.20%
Hiscox Ltd Shs Par Value 6	Financials	\$269,497	1.3%	33.05%	4.54	9.60	2.58%	51.50%
Aia Group Ltd Com Par Usd 1	Financials	\$389,092	1.9%	32.68%	131.02	17.57	1.71%	5.55%
Mowi Asa Shs New	Consumer Staples	\$91,383	0.4%	32.20%	8.78	13.55	4.06%	15.80%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
St James S Place Cap Plc New Ord	Financials	\$236,815	1.1%	(7.94)%	7.17	15.30	5.11%	27.03%
Fresenius Se & Co Kgaa Shs New	Health Care	\$103,519	0.5%	(6.03)%	12.73	8.04	3.52%	2.95%
Kirin Hldgs Company Ltd Shs	Consumer Staples	\$328,564	1.6%	(5.84)%	13.93	13.38	3.23%	34.01%
Teleperformance Shs	Industrials	\$279,130	1.3%	(4.68)%	14.05	14.07	1.48%	16.88%
Aristocrat Leisure Ltd Ord	Consumer Discretionary	\$171,481	0.8%	(1.54)%	13.61	15.98	1.70%	14.36%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$344,959	1.6%	(0.95)%	220.60	13.90	3.20%	6.30%
Worldline	Information Technology	\$343,251	1.6%	(0.48)%	10.97	14.24	0.00%	7.50%
Tourmaline Oil	Energy	\$187,157	0.9%	0.84%	17.07	6.10	1.46%	6.00%
Sk Hynix Inc Shs	Information Technology	\$264,476	1.3%	2.49%	43.18	(55.17)	1.71%	0.39%
Fanuc Ltd Shs	Industrials	\$141,597	0.7%	3.51%	30.35	23.02	2.54%	5.48%

Country Allocation

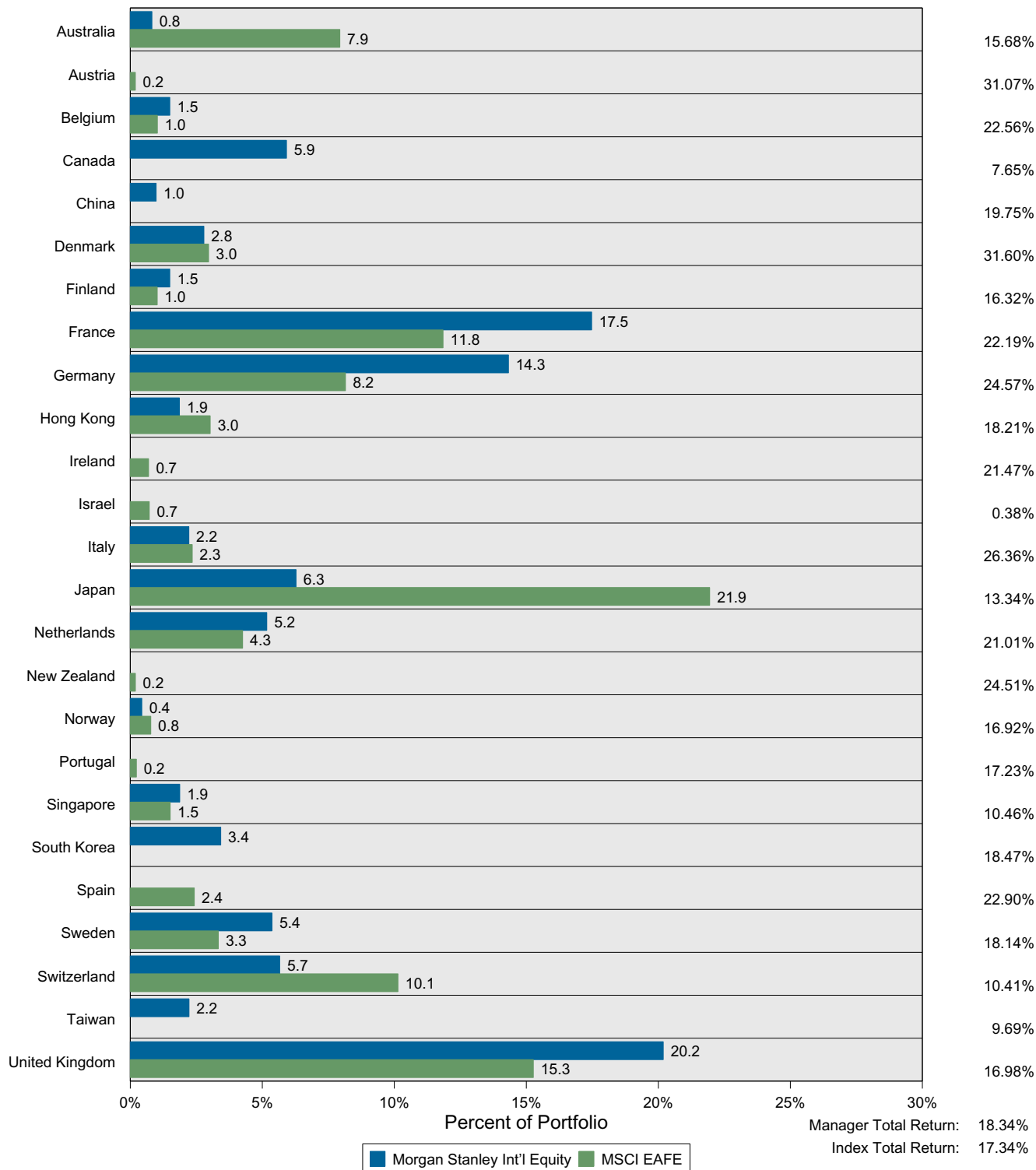
Morgan Stanley Int'l Equity VS MSCI EAFE (Net)

Country Allocation

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

Index Rtns



William Blair & Company

Period Ended December 31, 2022

Investment Philosophy

William Blair & Company LLC (William Blair) is a stable, 100% employee-owned firm offering portfolios across asset classes with the majority within public equities. Although there is a top-down element to its process, William Blair's International Growth strategy has historically added value mostly from bottom-up stock selection. The team's investment philosophy is conservative and long-term oriented. William Blair 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 strategy will generally invest anywhere from 10-35% of its assets in emerging markets. Long-term investment performance is strong versus international equity peers and the MSCI ACWI ex-US IMI Index benchmark.

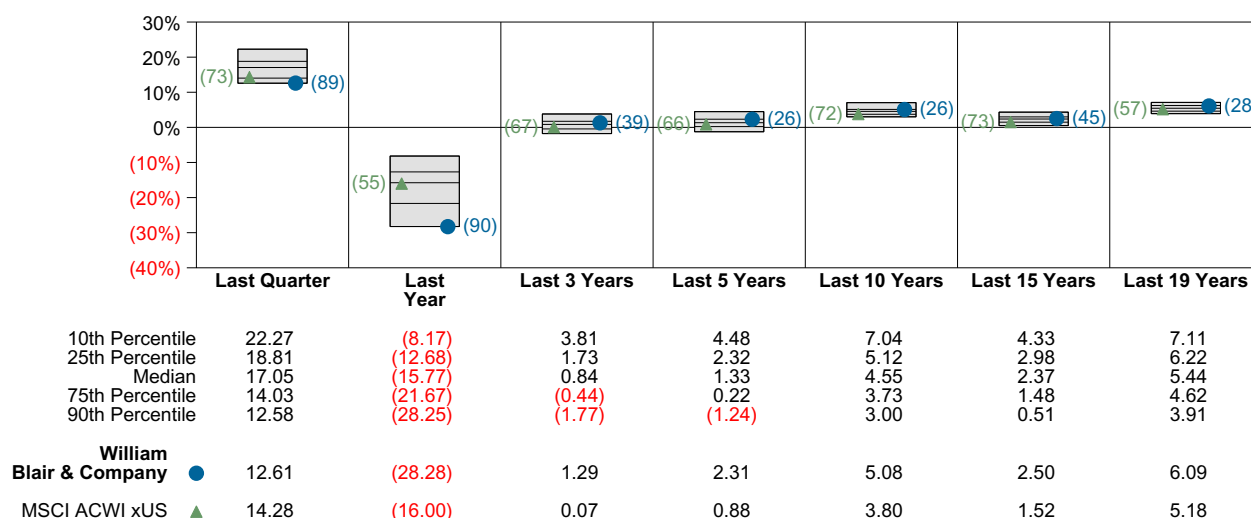
Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a 12.61% return for the quarter placing it in the 89 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 90 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI xUS by 1.68% for the quarter and underperformed the MSCI ACWI xUS for the year by 12.28%.

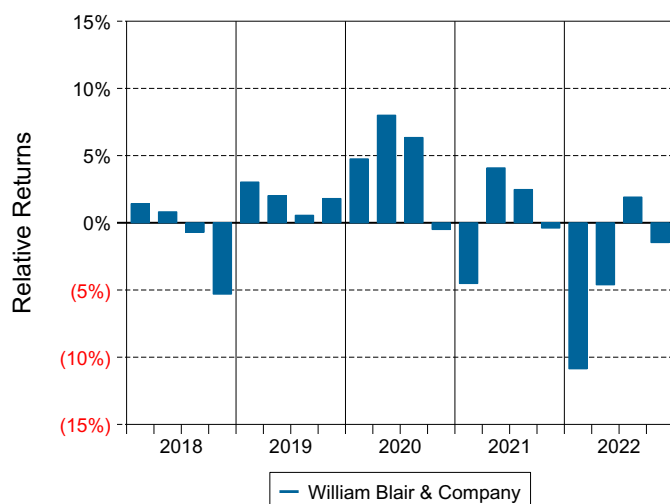
Quarterly Asset Growth

Beginning Market Value	\$22,244,585
Net New Investment	\$0
Investment Gains/(Losses)	\$2,804,543
Ending Market Value	\$25,049,127

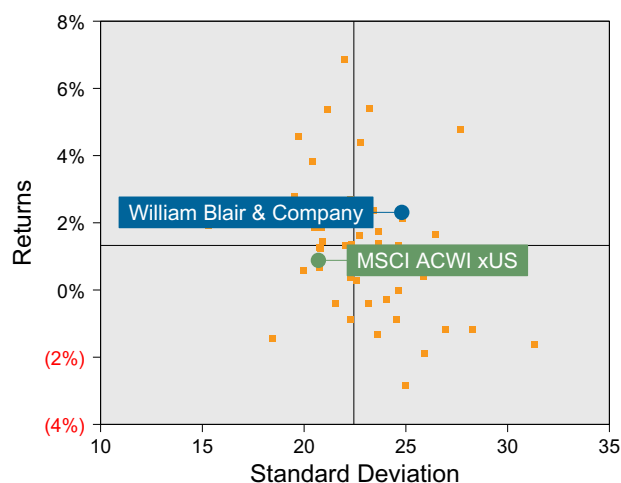
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Relative Return vs MSCI ACWI xUS



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

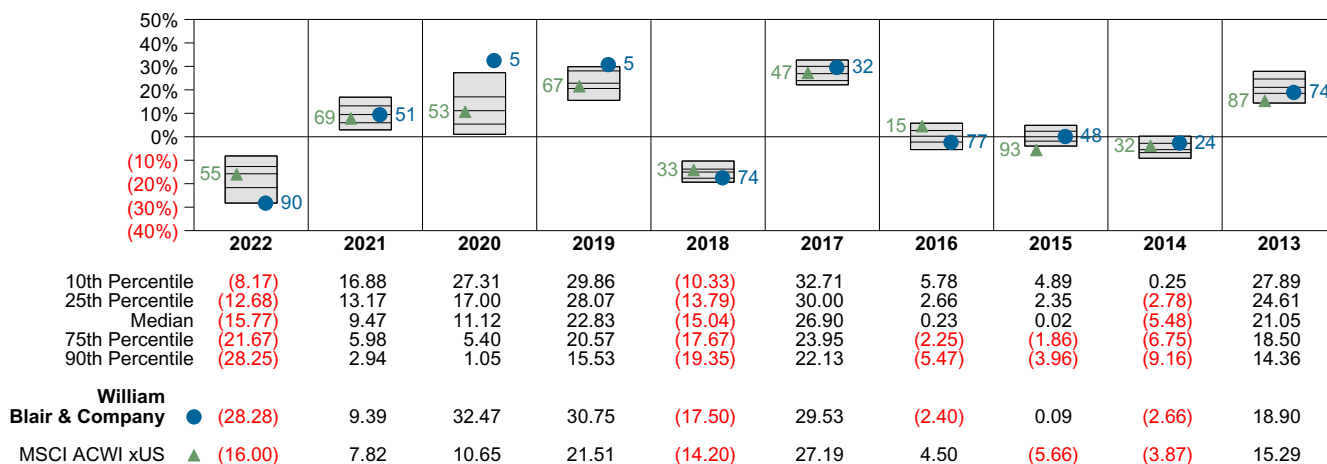


William Blair & Company Return Analysis Summary

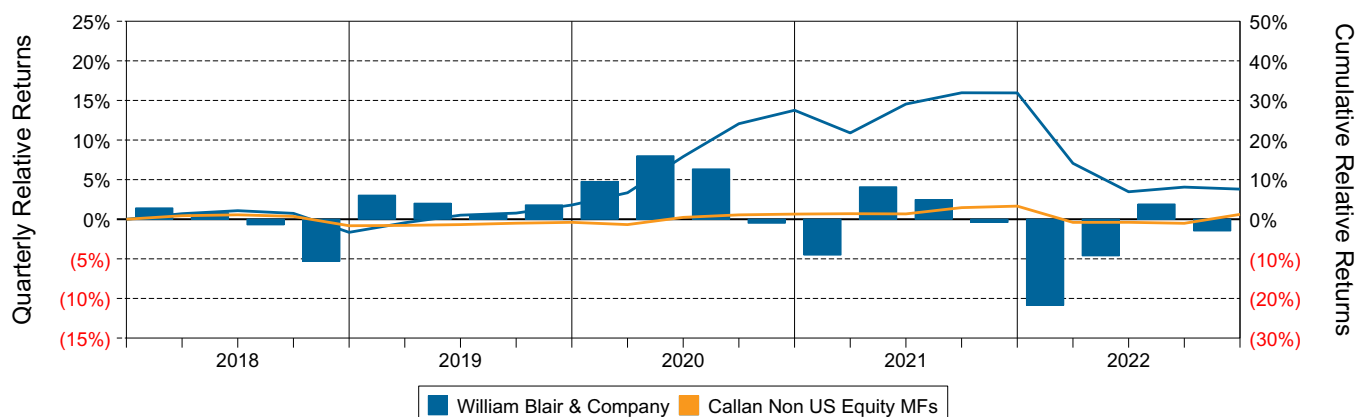
Return Analysis

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

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



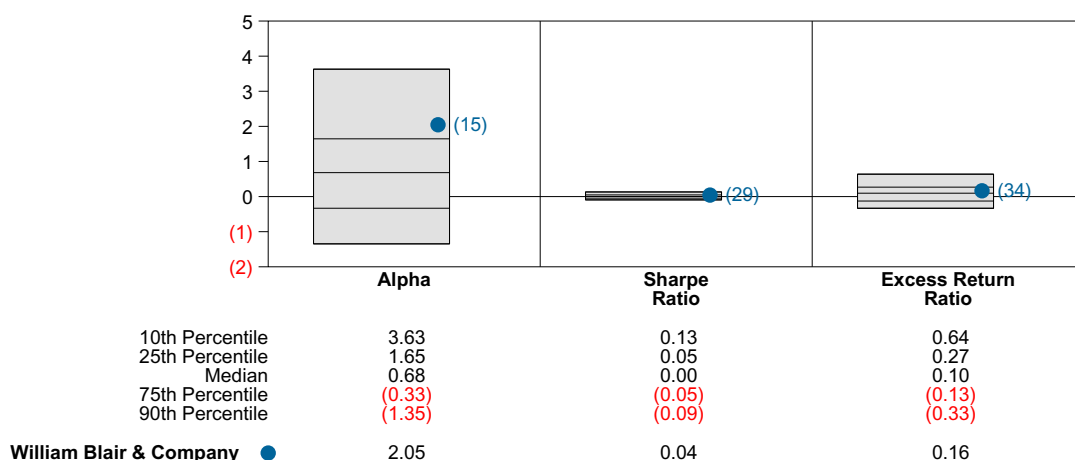
Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS



Risk Adjusted Return Measures vs MSCI ACWI xUS

Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)

Five Years Ended December 31, 2022



William Blair & Company Risk Analysis Summary

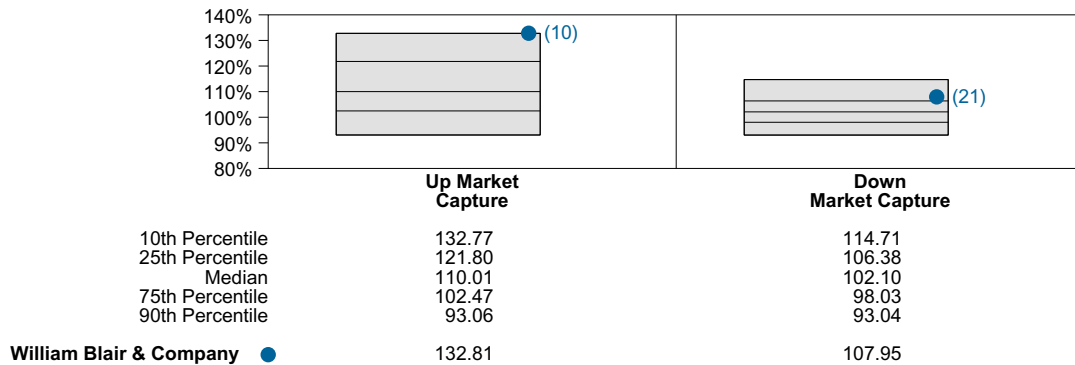
Risk Analysis

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

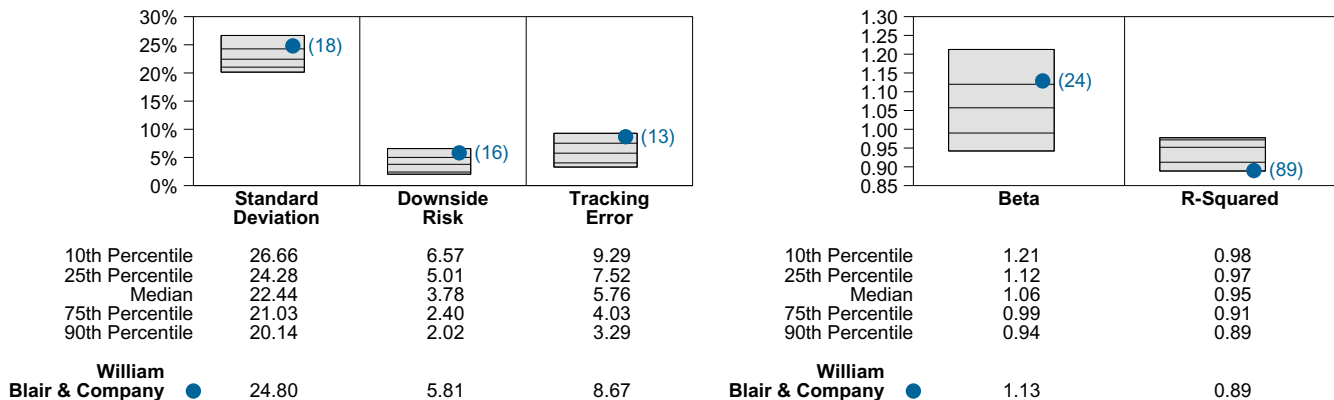
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2022



Market Capture vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2022



Risk Statistics Rankings vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2022



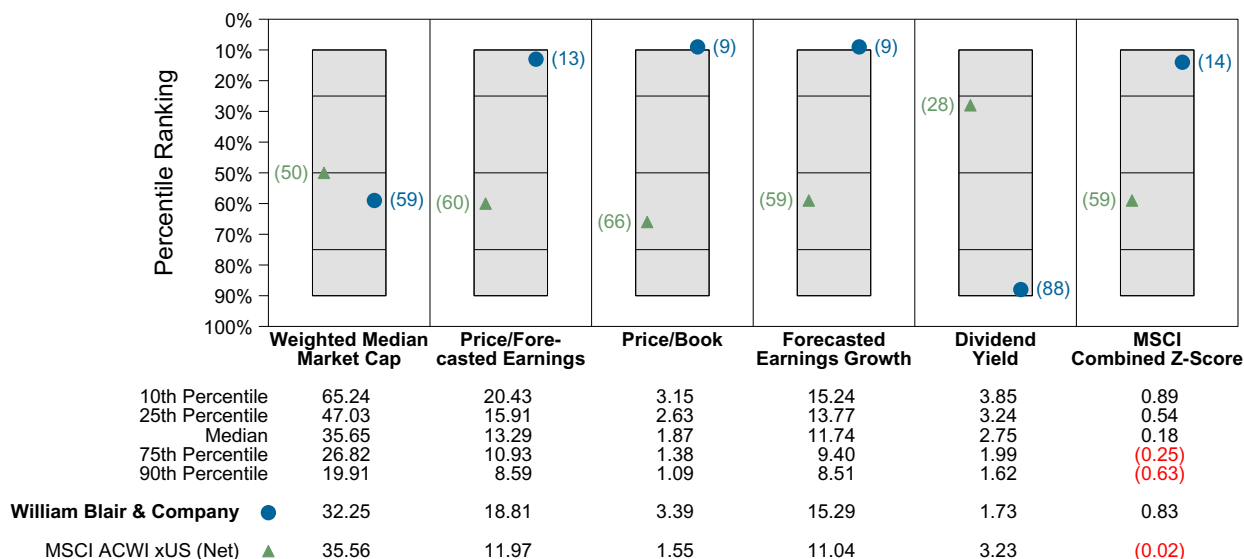
William Blair & Company

Equity Characteristics Analysis Summary

Portfolio Characteristics

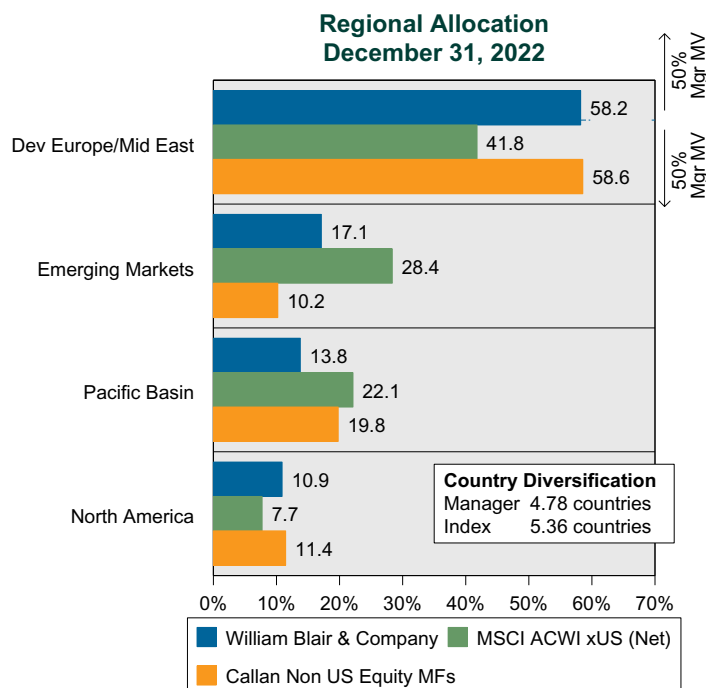
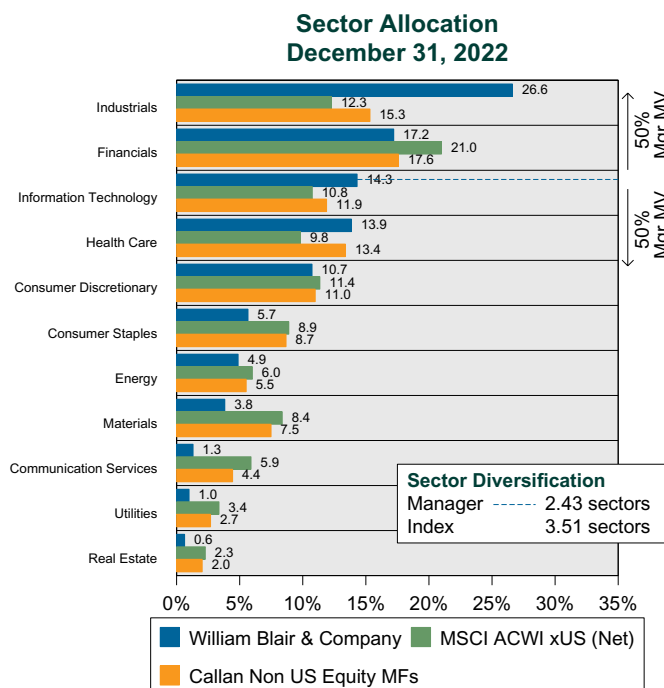
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 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.



William Blair & Company Top 10 Portfolio Holdings Characteristics as of December 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
Novo-Nordisk A S Adr	Health Care	\$476,291	1.9%	47.18%	234.58	30.63	1.19%	19.10%
Zurich Financial Svc Ord	Financials	\$411,088	1.6%	20.63%	71.93	11.85	4.97%	9.70%
Astrazeneca Plc Ord	Health Care	\$405,400	1.6%	24.27%	209.10	18.15	1.87%	15.64%
Thales	Industrials	\$405,311	1.6%	14.21%	27.17	15.23	2.23%	12.20%
Compass Group Plc Ord	Consumer Discretionary	\$400,144	1.6%	18.08%	40.45	21.85	1.64%	19.34%
Reliance Industries Ltd Shs Demateri	Energy	\$377,960	1.5%	5.34%	202.30	20.97	0.31%	18.90%
Airbus Se Shs	Industrials	\$359,684	1.4%	34.70%	93.39	17.74	1.35%	22.30%
Aia Group Ltd Com Par Usd 1	Financials	\$351,642	1.4%	32.68%	131.02	17.57	1.71%	5.55%
Icon	Health Care	\$350,819	1.4%	14.13%	15.86	15.67	0.00%	13.81%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$342,364	1.4%	28.93%	365.18	21.55	1.76%	14.50%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rentokil Initial	Industrials	\$205,982	0.8%	463.60%	15.40	21.07	1.32%	15.83%
Autostore Holdings Ltd	Information Technology	\$51,914	0.2%	64.99%	6.24	29.84	0.00%	-
Metso Outotec	Industrials	\$58,741	0.2%	62.73%	8.50	14.61	2.29%	48.83%
Rotork Plc Ord	Industrials	\$114,822	0.5%	52.03%	3.17	22.10	2.10%	10.00%
Brunello Cucinelli Eur100	Consumer Discretionary	\$81,168	0.3%	50.41%	5.01	51.25	0.61%	11.89%
Novo-Nordisk A S Adr	Health Care	\$476,291	1.9%	47.18%	234.58	30.63	1.19%	19.10%
Mtu Aero Engines I	Industrials	\$315,652	1.3%	44.03%	11.59	20.15	1.03%	23.20%
Infineon Technologies Ag Namens Akt	Information Technology	\$291,646	1.2%	42.67%	39.71	13.19	1.12%	11.65%
Safran Sa	Industrials	\$302,365	1.2%	37.46%	53.31	22.98	0.43%	52.30%
Kbc Group Sa NV Shs	Financials	\$320,618	1.3%	35.58%	26.73	9.65	10.02%	6.20%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Benefit One	Industrials	\$37,741	0.2%	(60.99)%	2.33	34.55	1.86%	18.32%
Globant S A	Information Technology	\$69,591	0.3%	(20.37)%	7.05	27.76	0.00%	29.25%
Locaweb	Information Technology	\$29,342	0.1%	(20.10)%	0.79	31.67	0.45%	92.12%
Havells India	Industrials	\$58,036	0.2%	(19.79)%	8.33	46.18	0.68%	23.30%
Crompton Greaves Con Ele	Consumer Discretionary	\$46,267	0.2%	(19.68)%	2.59	30.60	0.74%	14.35%
Pt Telekomunikasi Indo Perse Shs Ser	Communication Services	\$137,562	0.5%	(18.07)%	23.86	13.33	4.00%	4.34%
Voltas	Industrials	\$45,401	0.2%	(13.23)%	3.20	39.15	0.69%	20.00%
Kingspan Group Plc Ord	Industrials	\$106,537	0.4%	(13.15)%	9.81	16.23	1.02%	3.90%
Siegfried Namen	Health Care	\$59,486	0.2%	(11.20)%	2.94	19.14	0.00%	12.21%
Mercadolibre Inc	Consumer Discretionary	\$95,137	0.4%	(9.44)%	42.56	60.17	0.00%	134.70%

Country Allocation

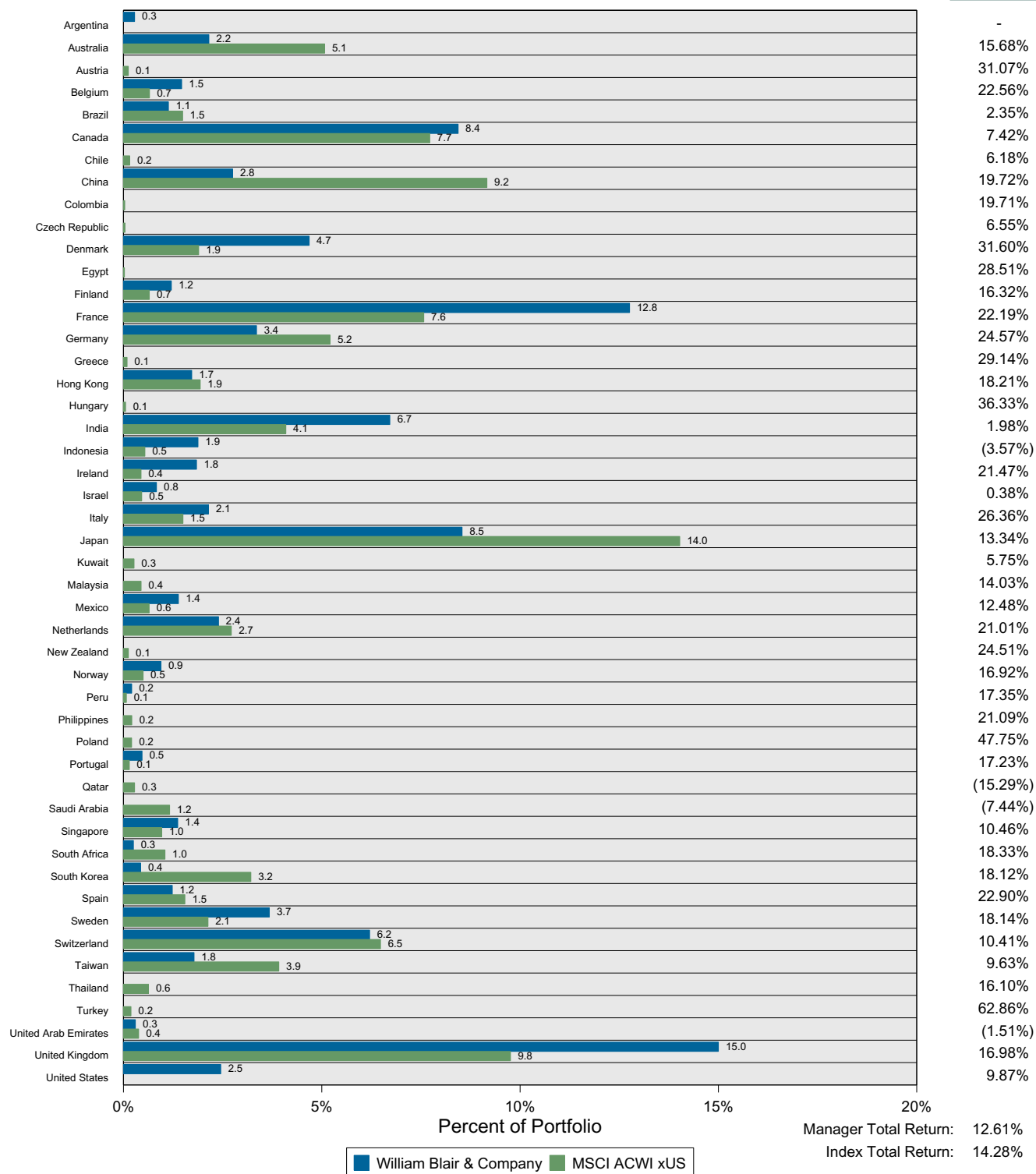
William Blair & Company VS MSCI ACWI xUS (Net)

Country Allocation

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

Index Rtns



Causeway Emerging Markets Period Ended December 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.

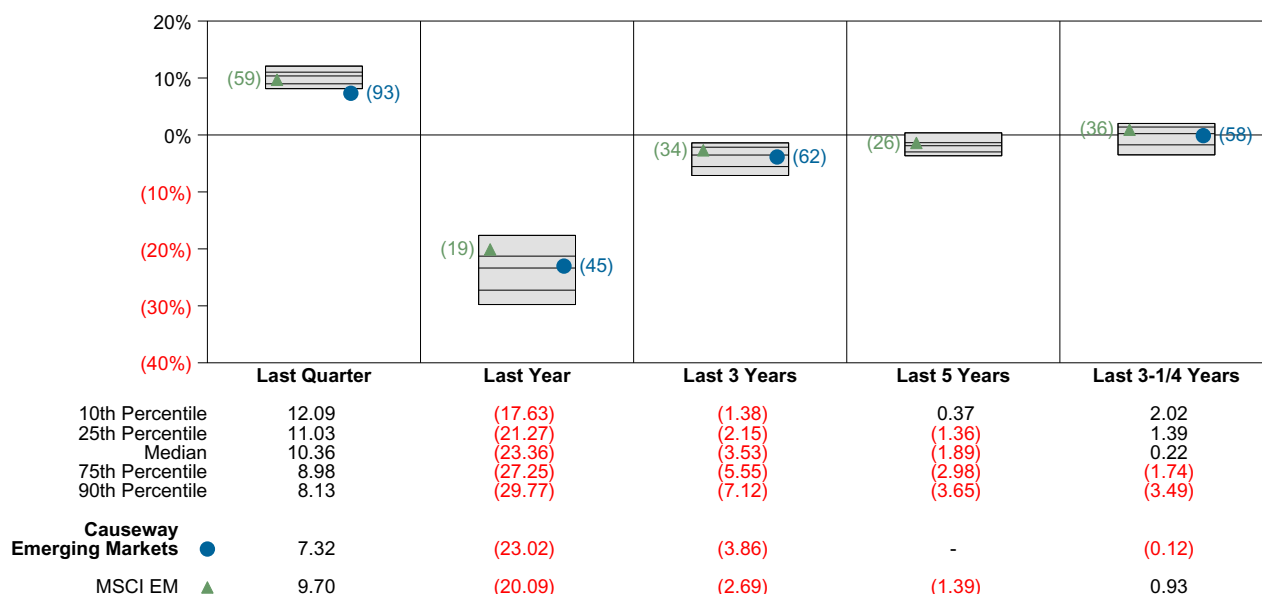
Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a 7.32% return for the quarter placing it in the 93 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 45 percentile for the last year.
- Causeway Emerging Markets's portfolio underperformed the MSCI EM by 2.38% for the quarter and underperformed the MSCI EM for the year by 2.93%.

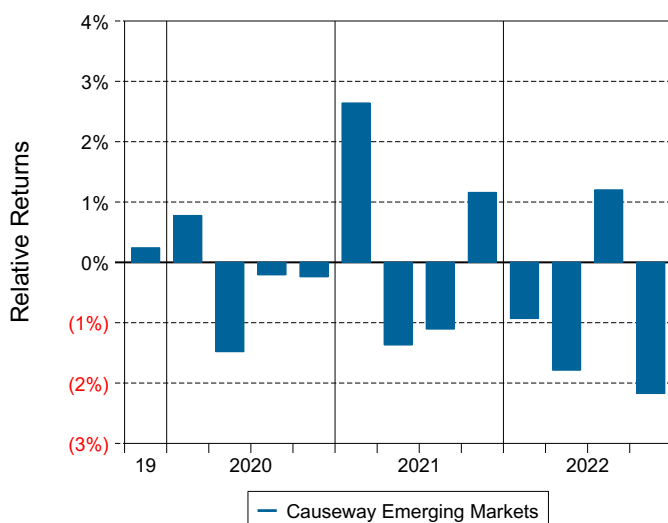
Quarterly Asset Growth

Beginning Market Value	\$4,461,169
Net New Investment	\$0
Investment Gains/(Losses)	\$326,541
Ending Market Value	\$4,787,710

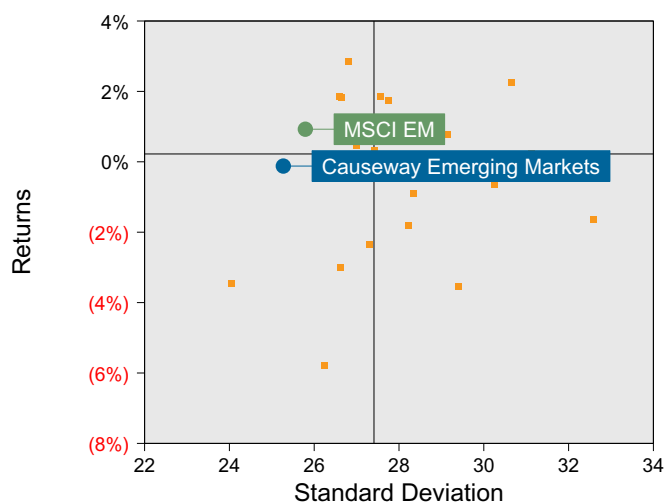
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



Relative Return vs MSCI EM



Callan Emerging Markets Equity Mut Funds (Institutional Net) Annualized Three and One-Quarter Year Risk vs Return

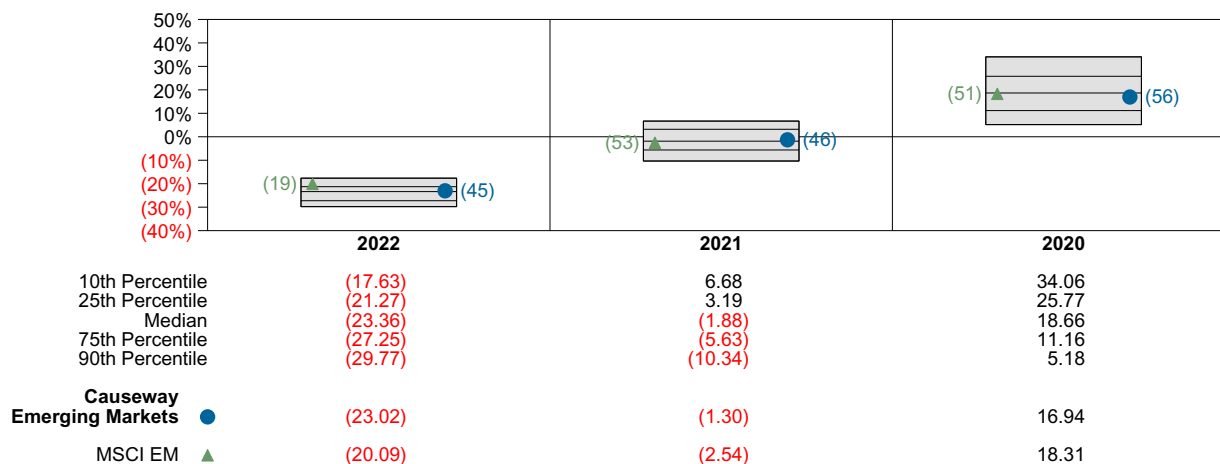


Causeway Emerging Markets Return Analysis Summary

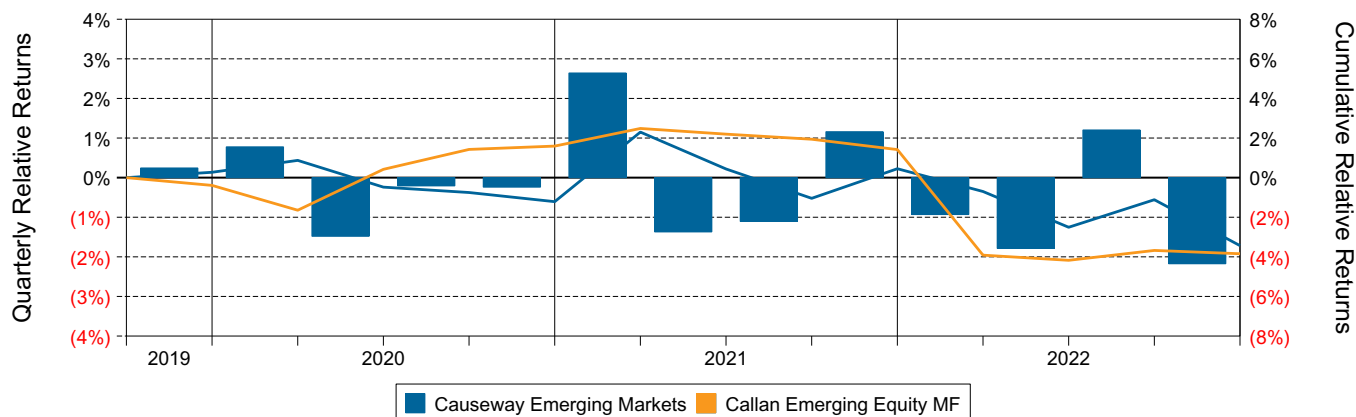
Return Analysis

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 Emerging Markets Equity Mut Funds (Institutional Net)

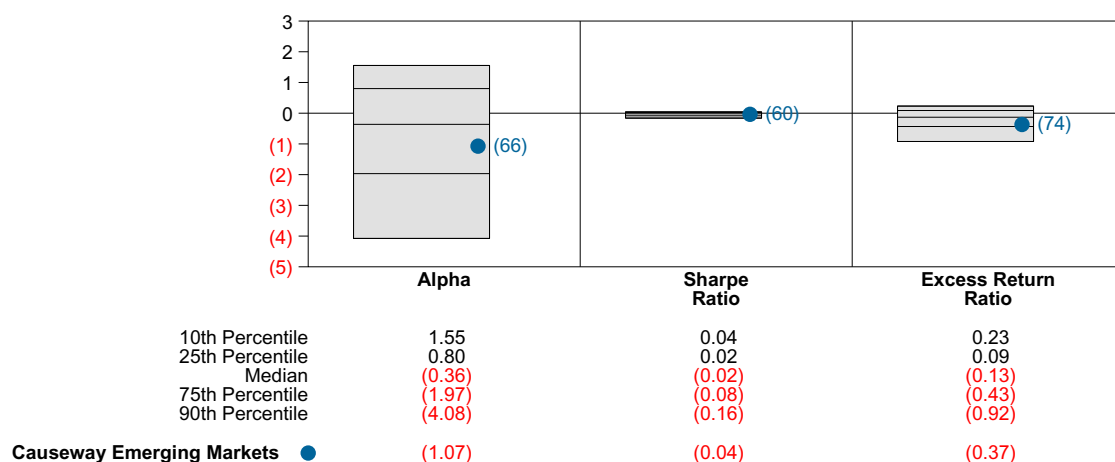


Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM

Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Three and One-Quarter Years Ended December 31, 2022

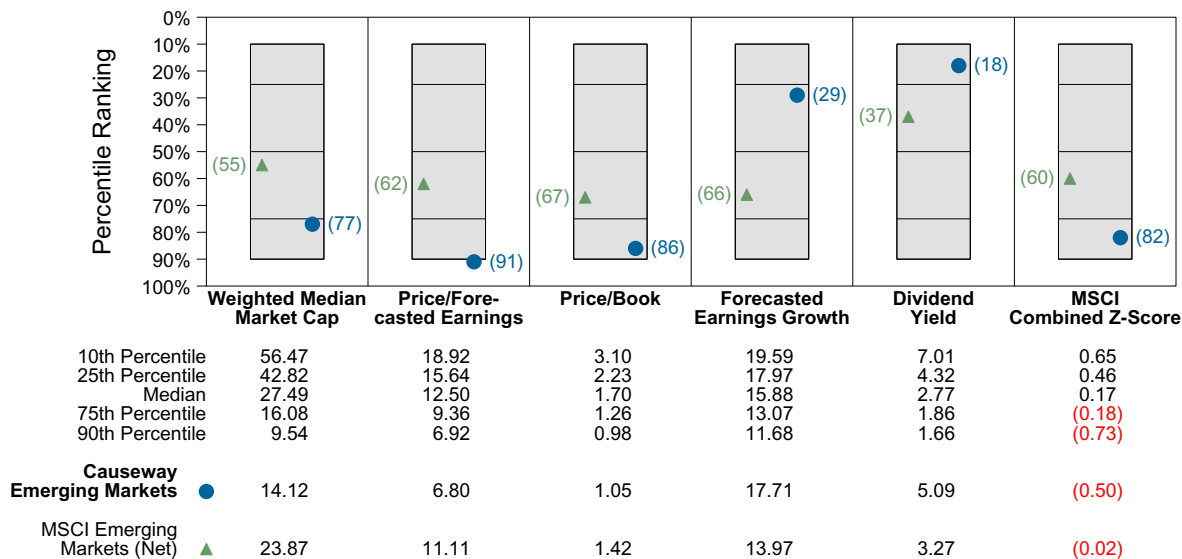


Causeway Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

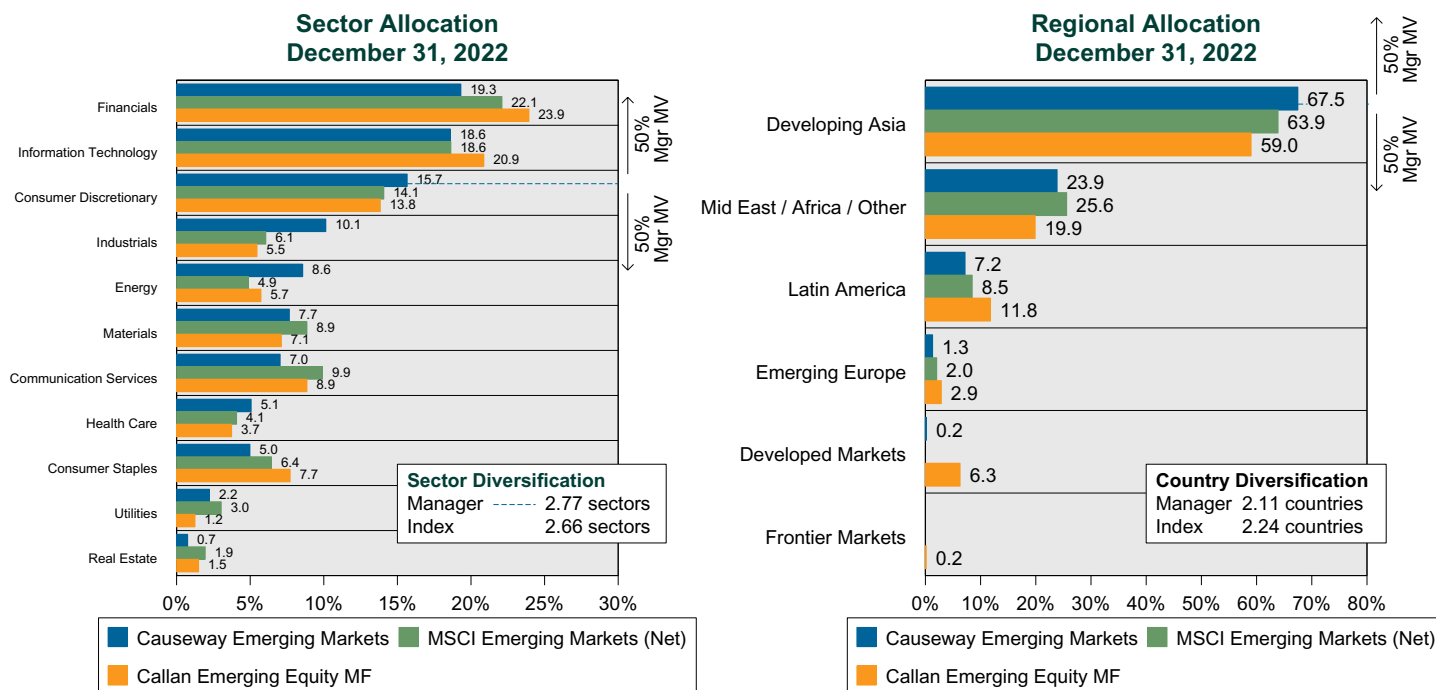
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of December 31, 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 December 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	\$315,648	6.6%	14.36%	378.38	12.17	2.45%	20.84%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$171,022	3.6%	16.66%	233.22	10.33	0.00%	2.59%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$165,746	3.5%	32.08%	409.48	20.55	0.48%	10.10%
Samsung Electronics Co Ltd Ord	Information Technology	\$156,803	3.3%	4.87%	261.07	14.84	2.61%	(5.00)%
China Construction Bank Shs H	Financials	\$151,063	3.2%	26.74%	150.63	3.28	9.14%	5.16%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$82,889	1.7%	2.18%	45.06	8.76	5.21%	8.32%
Banco Do Brasil Sa Bb Brasil Shs	Financials	\$76,725	1.6%	(4.43)%	18.85	3.13	11.96%	16.03%
Jd Com Inc Spon Adr Cl A	Consumer Discretionary	\$76,687	1.6%	18.23%	89.13	16.90	0.00%	32.96%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$71,464	1.5%	38.06%	103.11	19.16	0.00%	-
Kia Motors Corp Shs	Consumer Discretionary	\$68,258	1.4%	0.76%	19.01	3.82	5.06%	7.84%

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
Tencent Music Entmt Group Spon Ads	Communication Services	\$53,650	1.1%	116.02%	6.93	18.65	0.00%	(1.87)%
Turk Hava Yollari Ao Shs	Industrials	\$40,246	0.8%	97.65%	10.39	6.45	0.00%	6.70%
Koc Holding	Industrials	\$22,155	0.5%	82.58%	11.34	4.16	1.08%	59.83%
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	\$40,113	0.8%	71.83%	7.26	9.18	0.00%	13.22%
360 Finance Inc Ads	Financials	\$41,445	0.9%	69.74%	3.27	4.18	3.14%	28.21%
Posco Sponsored Adr	Materials	\$7,382	0.2%	69.52%	18.49	5.56	6.51%	(8.33)%
Greentown China Hldgs Ltd Shs	Real Estate	\$7,041	0.1%	61.68%	3.70	3.64	4.97%	6.22%
Hyundai Electric & Energy Syst	Industrials	\$8,894	0.2%	50.99%	1.21	11.67	0.00%	(13.76)%
Posco Shs	Materials	\$31,041	0.6%	49.62%	18.49	5.56	6.51%	(8.33)%
China National Bui	Materials	\$21,829	0.5%	48.93%	3.74	3.70	13.29%	1.58%

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
United Tractors	Energy	\$14,584	0.3%	(25.45)%	6.25	5.64	6.61%	19.97%
Daqo New Energy Corp Spnsrd Adr New	Information Technology	\$33,639	0.7%	(22.94)%	2.88	1.90	0.00%	91.22%
Qatar Industries	Industrials	\$13,540	0.3%	(22.88)%	21.28	9.21	7.81%	20.53%
Bawan	Industrials	\$8,515	0.2%	(21.96)%	0.47	10.12	5.45%	-
Fertiglobe Company Pjsc	Materials	\$16,222	0.3%	(21.72)%	9.56	9.27	11.35%	-
Pt Astra International Tbk Shs New	Consumer Discretionary	\$14,072	0.3%	(21.29)%	14.82	8.41	4.95%	3.01%
National Commercial Bank	Financials	\$11,842	0.2%	(19.48)%	60.18	10.57	3.96%	0.91%
Page Industries	Consumer Discretionary	\$12,117	0.3%	(16.74)%	5.78	57.03	0.70%	9.63%
Saudi Int'l Petrochemical	Materials	\$12,699	0.3%	(15.21)%	6.62	8.14	9.57%	34.83%
Wuxi Lead Auto Equip Co.	Industrials	\$6,199	0.1%	(12.34)%	9.07	15.91	1.24%	49.20%

Country Allocation

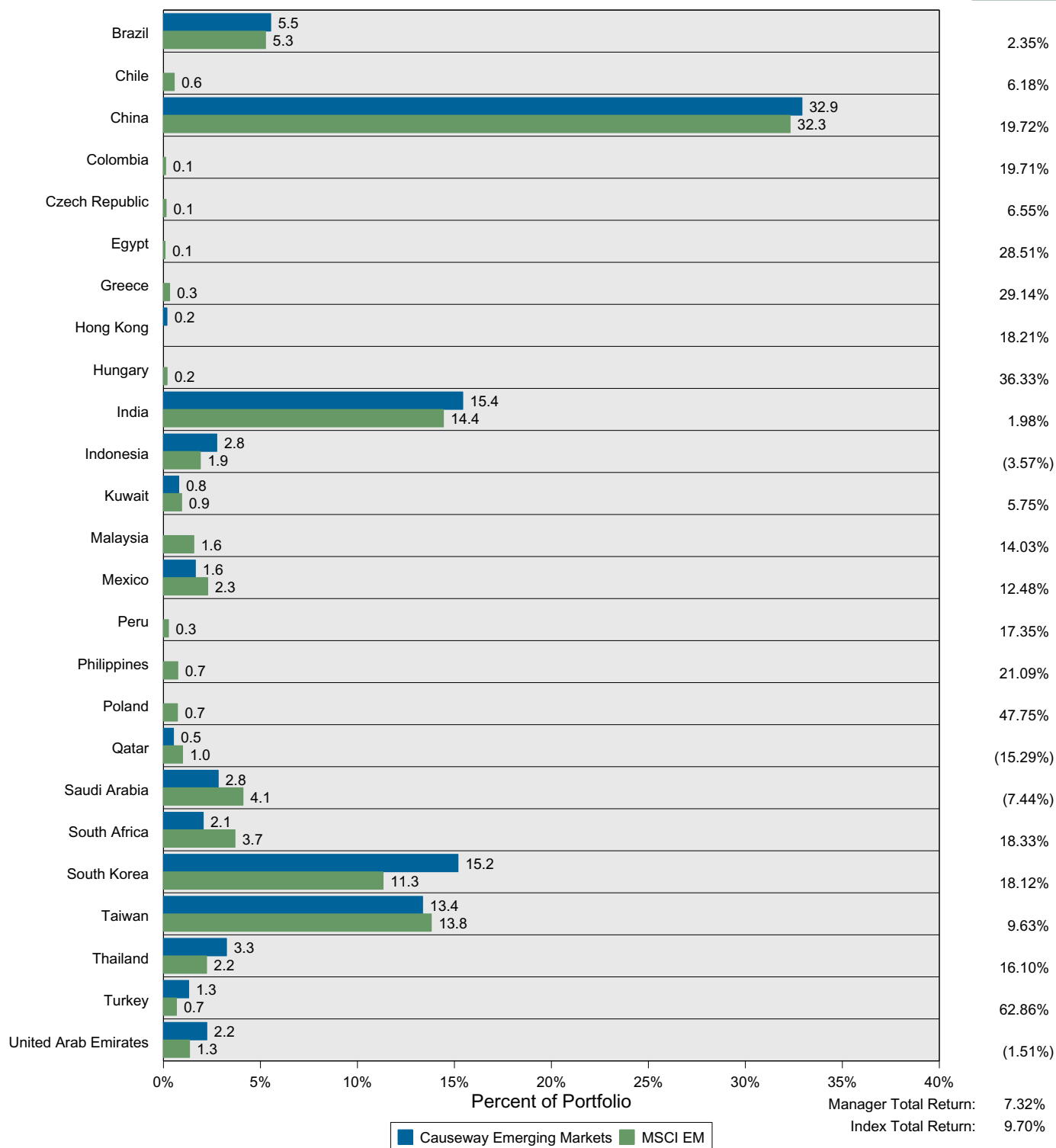
Causeway Emerging Markets VS MSCI Emerging Markets (Net)

Country Allocation

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

Index Rtns



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



10th Percentile	2.76	(7.93)	0.24	2.00	7.56
25th Percentile	2.27	(10.08)	(0.53)	1.60	6.31
Median	1.98	(12.05)	(1.44)	0.79	5.61
75th Percentile	1.72	(13.50)	(2.26)	0.45	5.36
90th Percentile	1.36	(14.87)	(2.53)	0.22	5.29
Domestic Fixed Income	1.73	(12.58)	(2.44)	0.27	5.56
Domestic FI Benchmark	1.87	(13.01)	(2.71)	0.02	5.10

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.



Richmond Capital Management Period Ended December 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 is 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.**

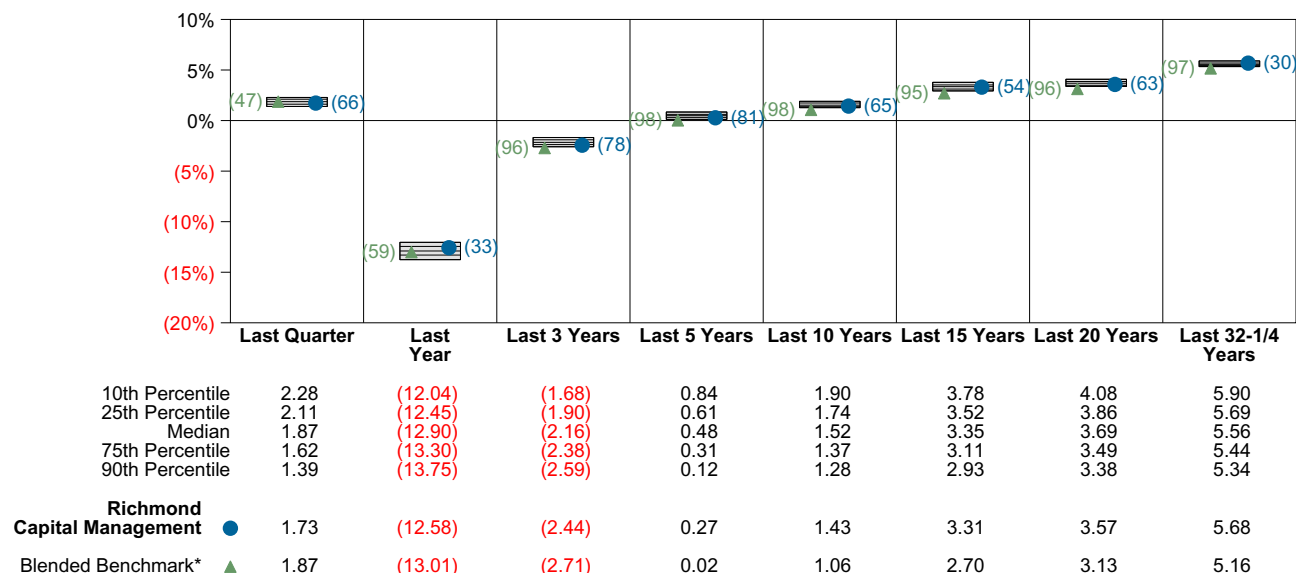
Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 1.73% return for the quarter placing it in the 66 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 33 percentile for the last year.
- Richmond Capital Management's portfolio underperformed the Blended Benchmark* by 0.15% for the quarter and outperformed the Blended Benchmark* for the year by 0.43%.

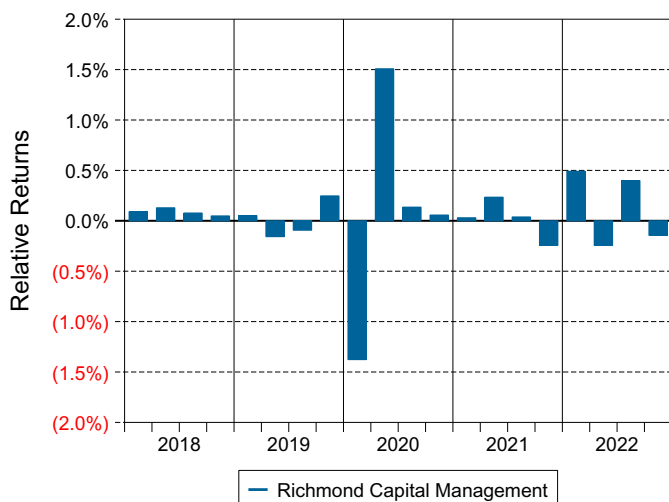
Quarterly Asset Growth

Beginning Market Value	\$50,409,976
Net New Investment	\$-36,394
Investment Gains/(Losses)	\$869,204
Ending Market Value	\$51,242,786

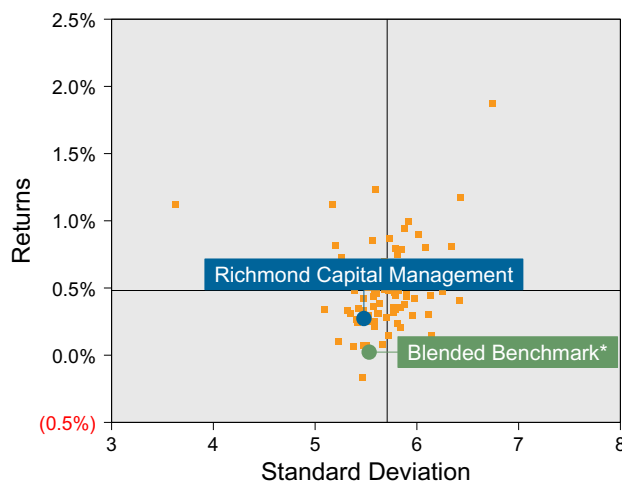
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blended Benchmark*



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

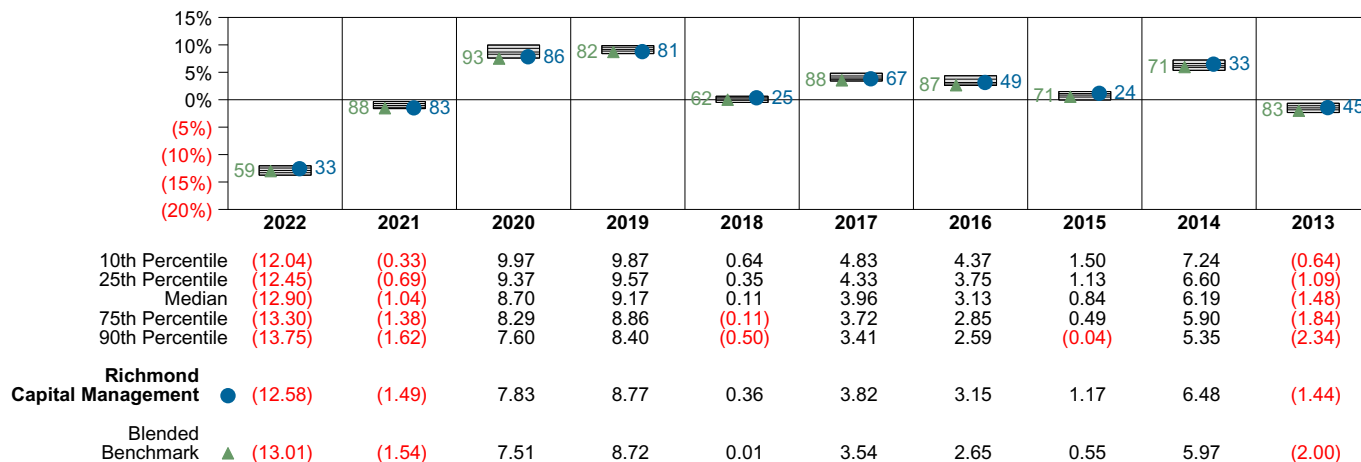


Richmond Capital Management Return Analysis Summary

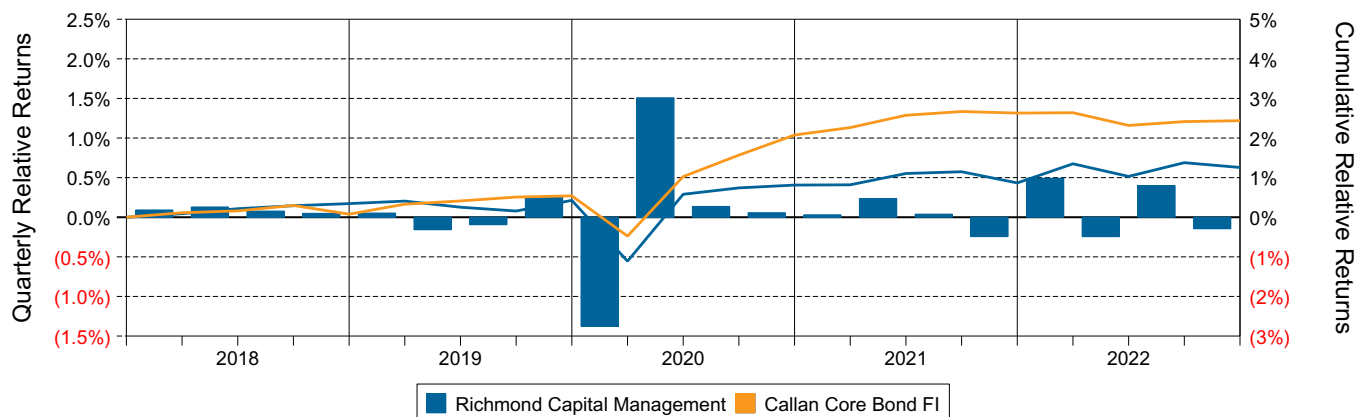
Return Analysis

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

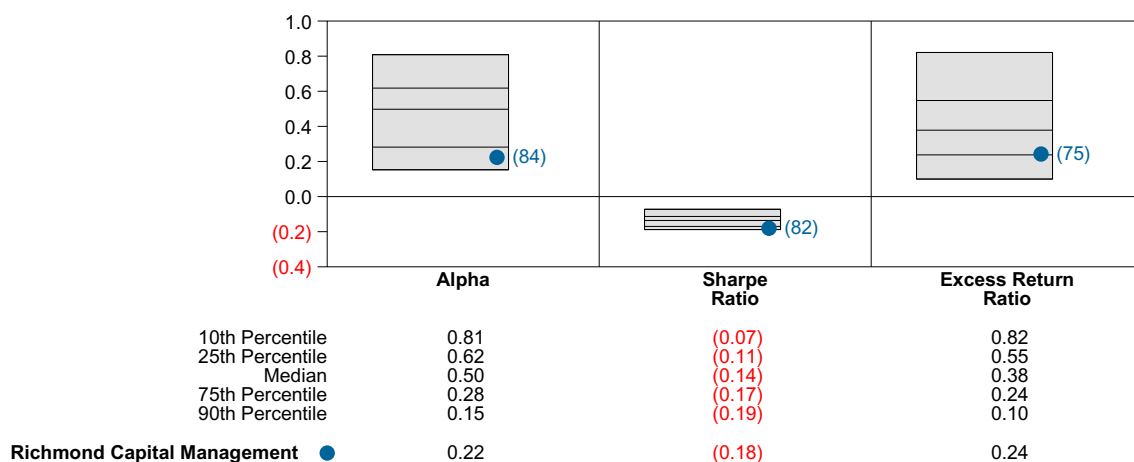
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blended Benchmark



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

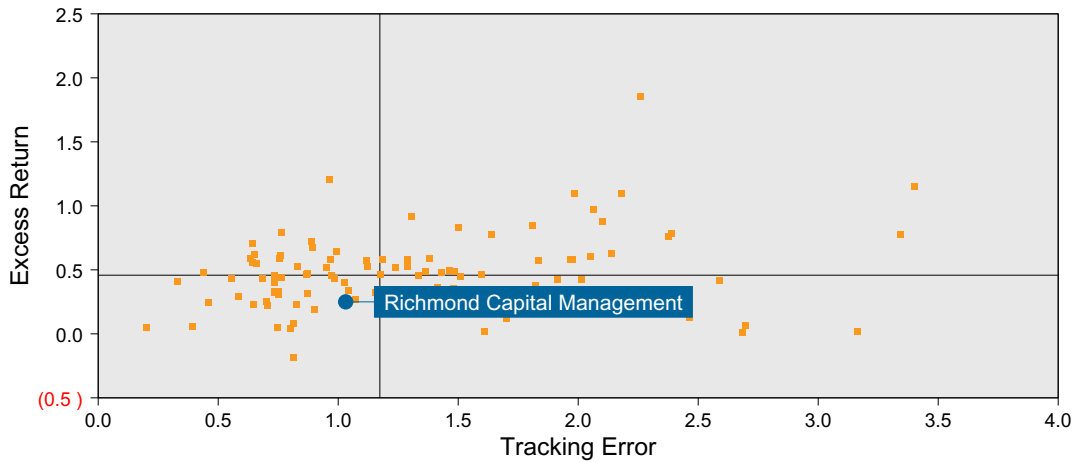


Richmond Capital Management Risk Analysis Summary

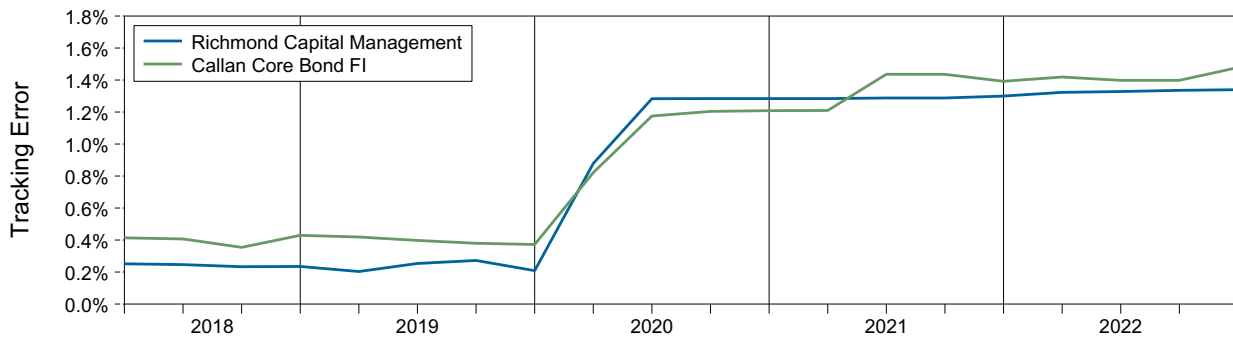
Risk Analysis

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.

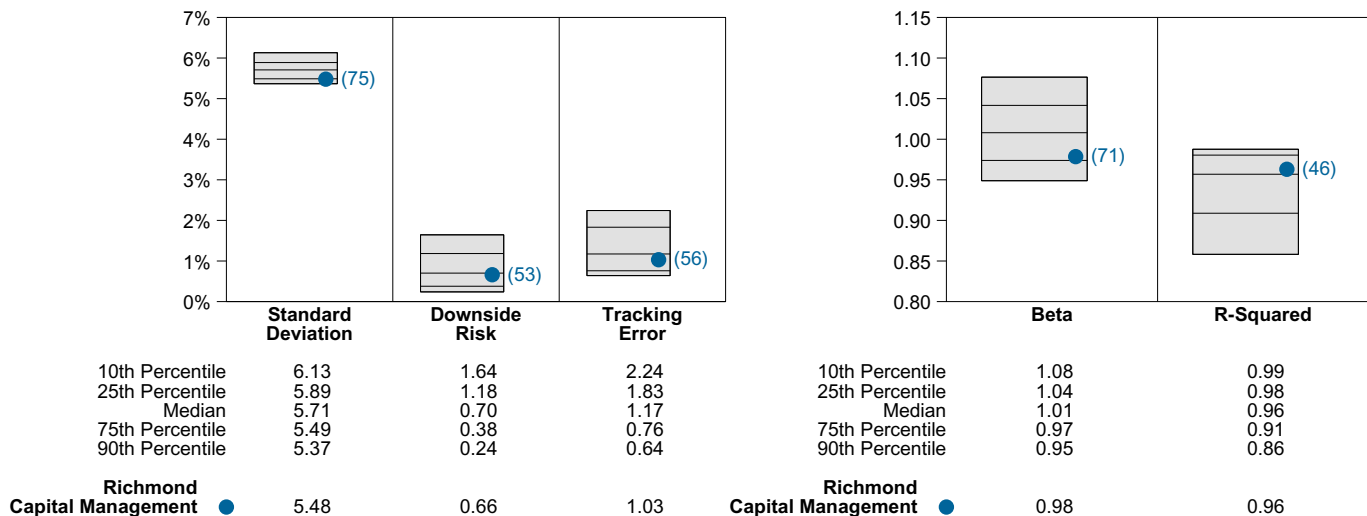
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2022



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 December 31, 2022

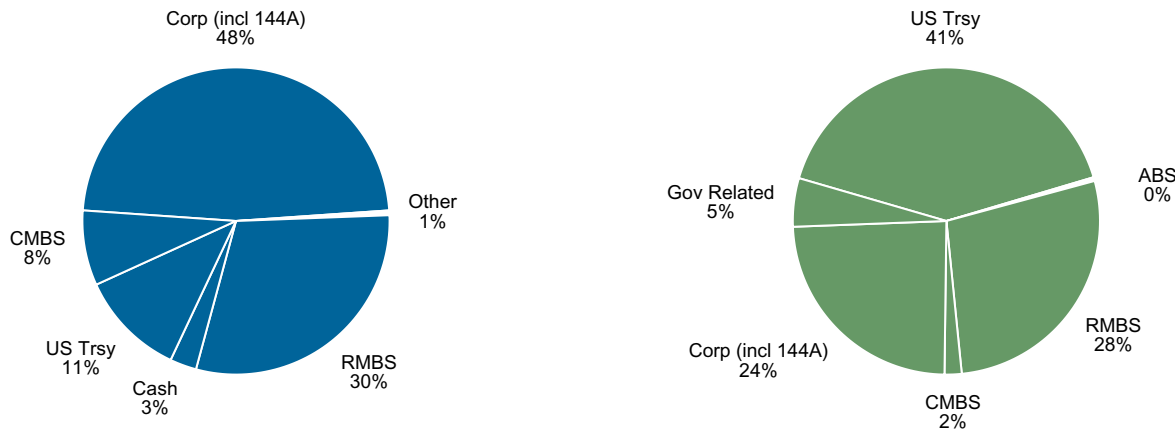


Richmond Capital Management Portfolio Characteristics Summary As of December 31, 2022

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.

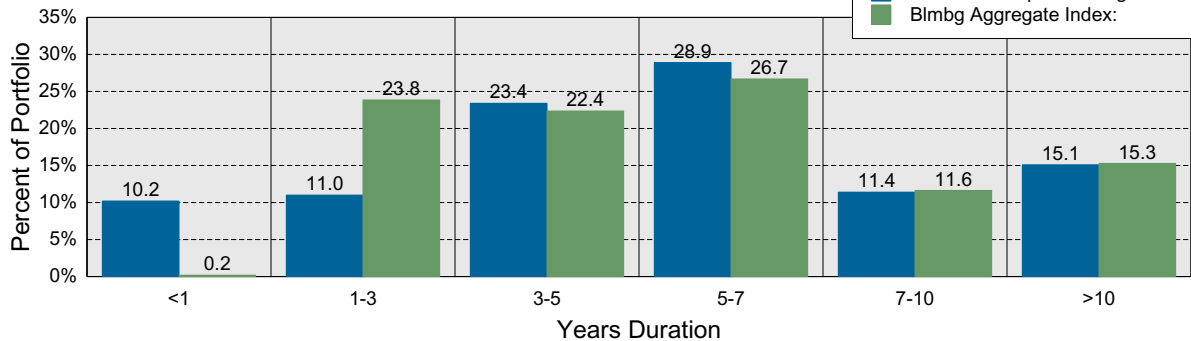
Sector Allocation



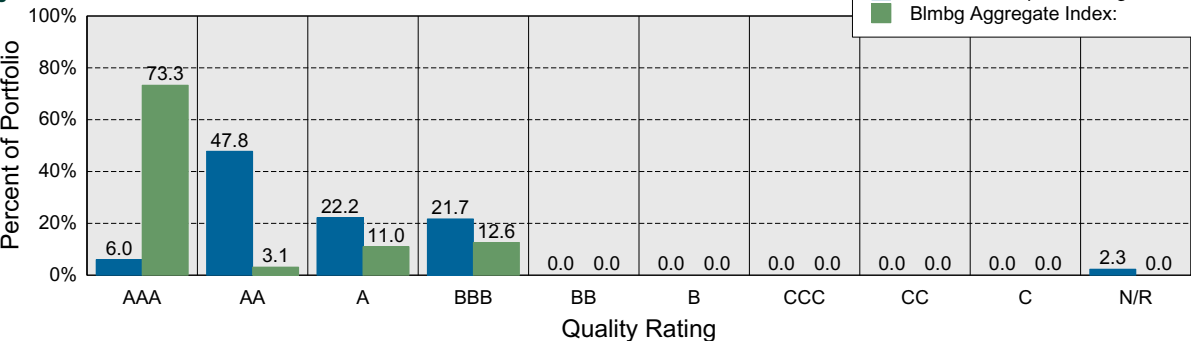
Richmond Capital Management

Blmbg Aggregate Index

Duration Distribution



Quality Distribution

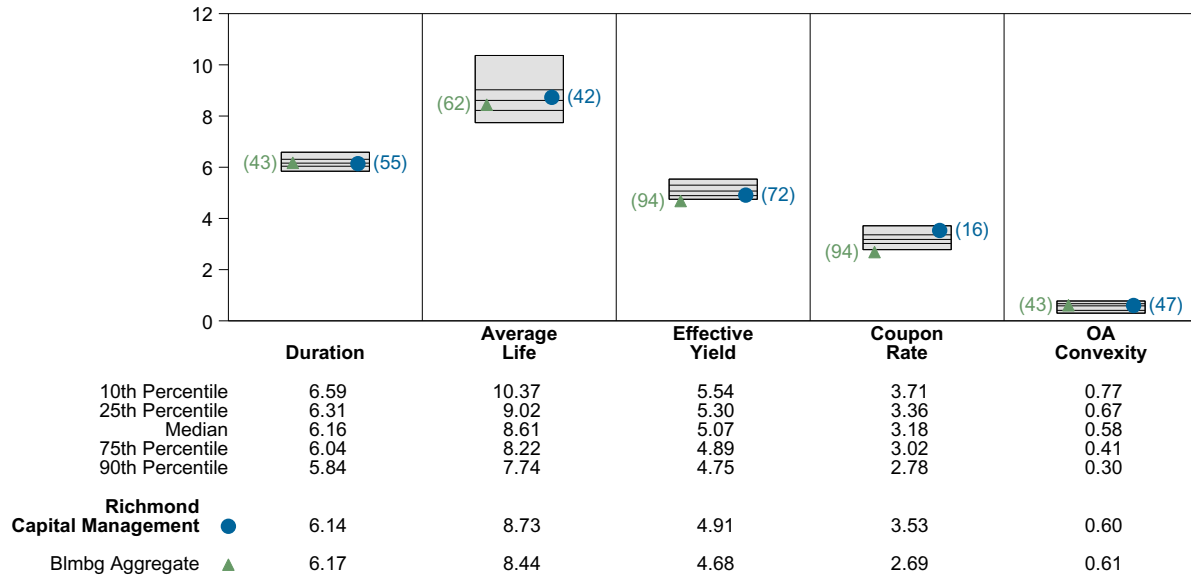


Richmond Capital Management Bond Characteristics Analysis Summary

Portfolio Characteristics

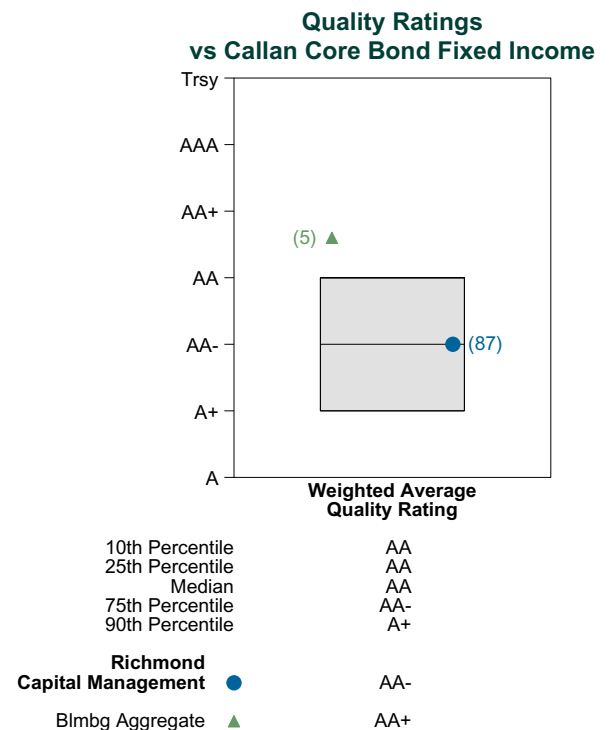
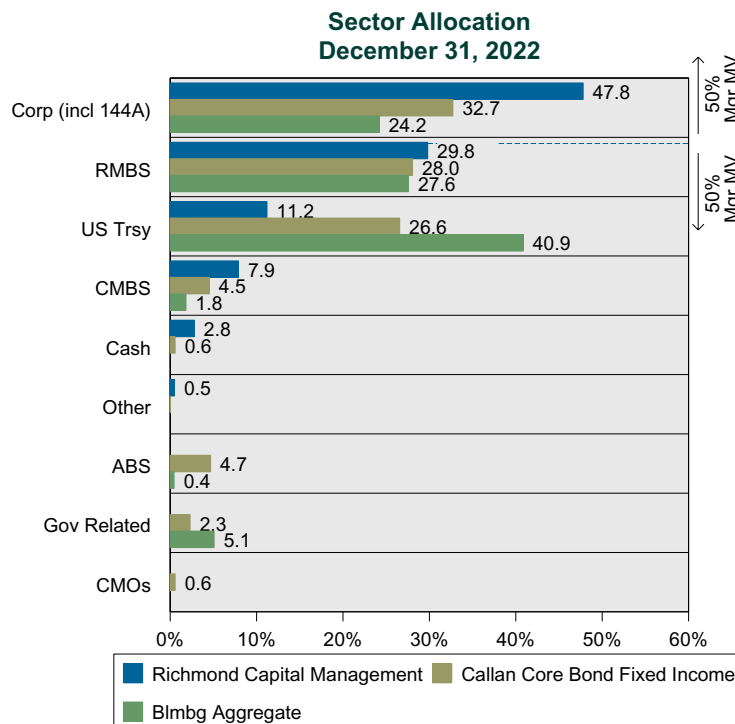
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

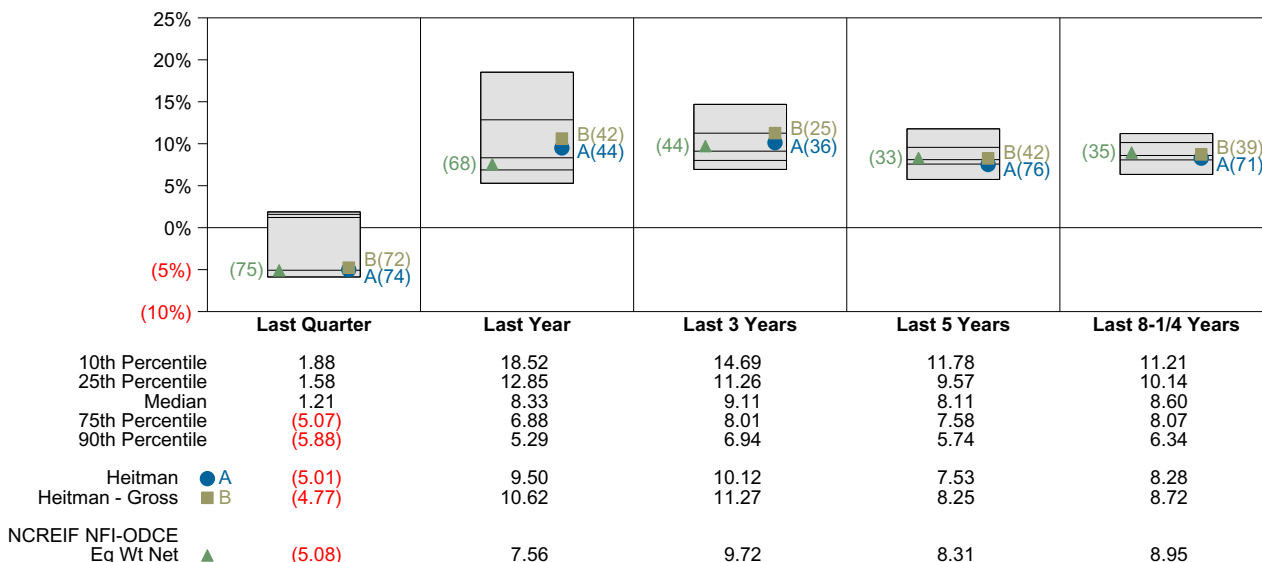
Quarterly Summary and Highlights

- Heitman's portfolio posted a (5.01)% return for the quarter placing it in the 74 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 44 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.07% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.94%.

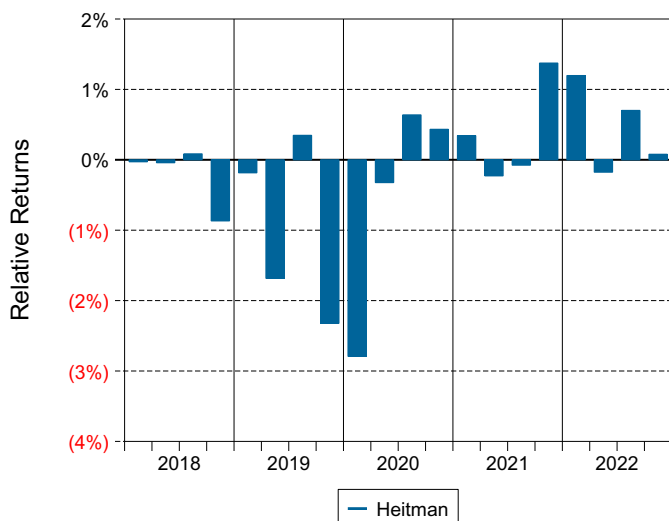
Quarterly Asset Growth

Beginning Market Value	\$29,008,920
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,453,369
Ending Market Value	\$27,555,551

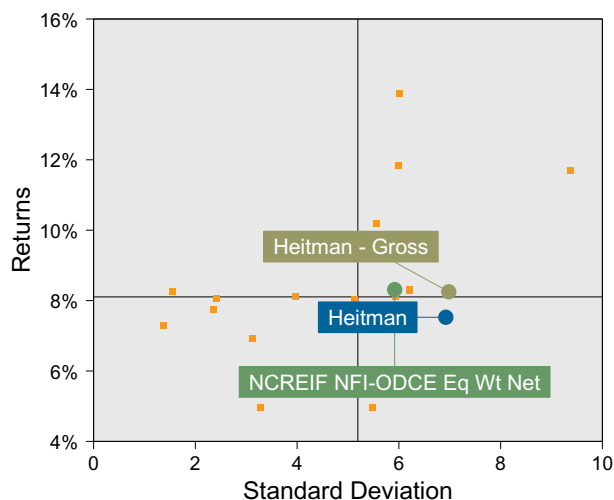
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

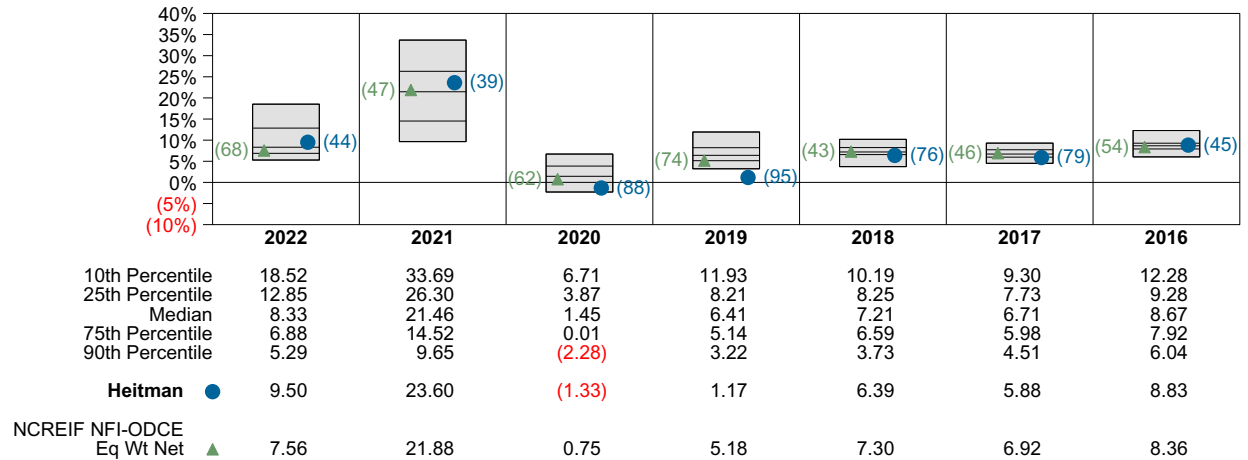


Heitman Return Analysis Summary

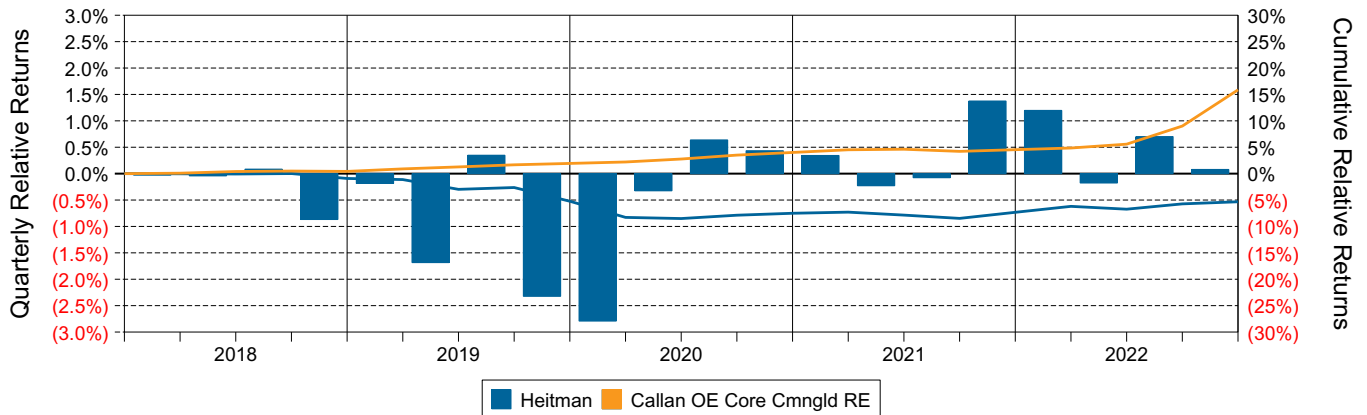
Return Analysis

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

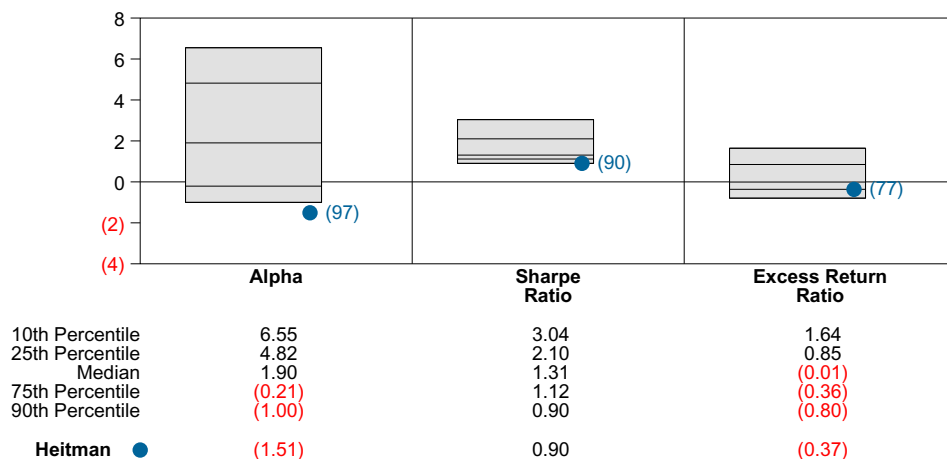
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Cumulative and Quarterly Relative 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 Cmmingled Real Est (Net) Five Years Ended December 31, 2022



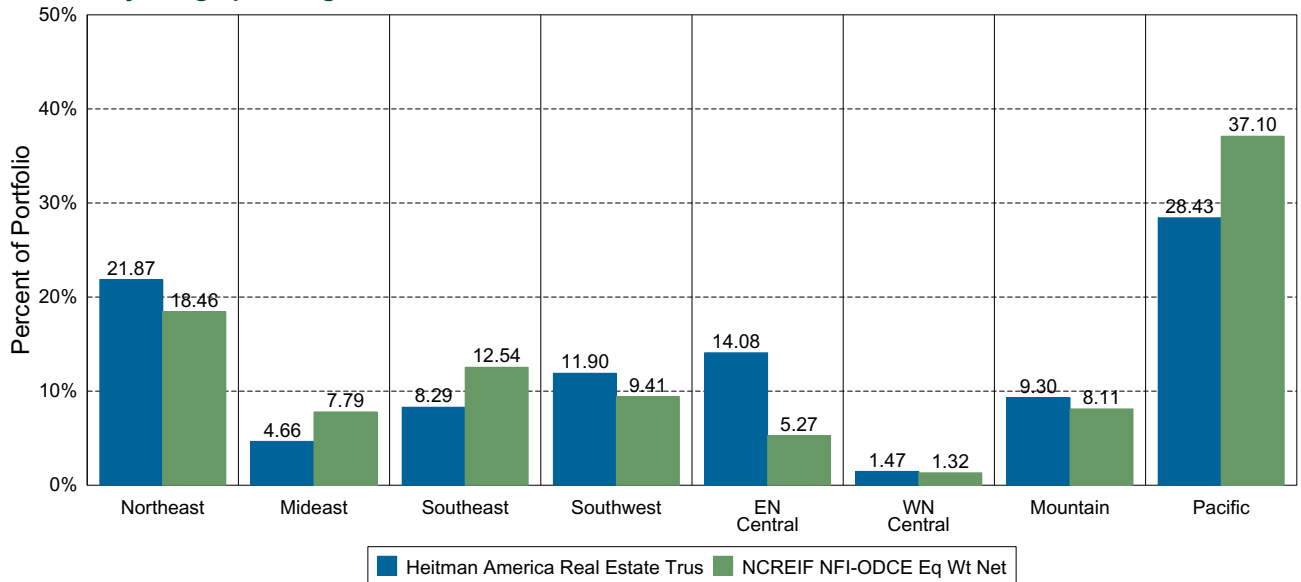
Heitman America Real Estate Trust

Diversification Analysis as of December 31, 2022

Diversification Analysis

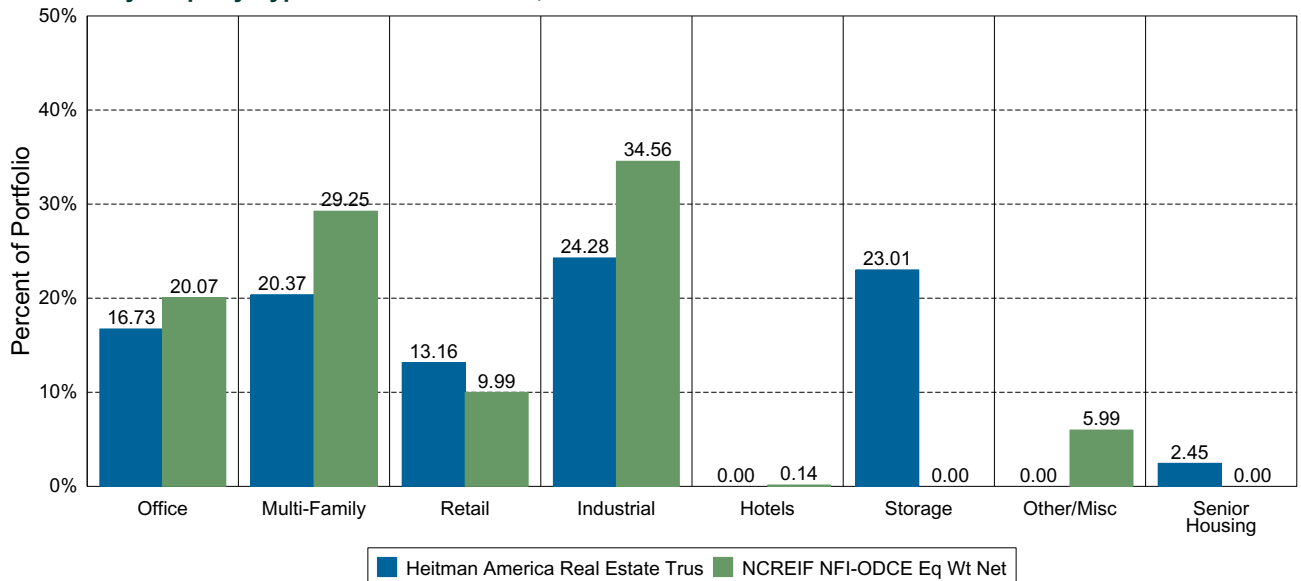
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2022



Heitman America Real Estate Trust	21.87%	4.66%	8.29%	11.90%	14.08%	1.47%	9.30%	28.43%
NCREIF NFI-ODCE Eq Wt Net	18.46%	7.79%	12.54%	9.41%	5.27%	1.32%	8.11%	37.10%

Diversification by Property Type as of December 31, 2022



Heitman America Real Estate Trust	16.73%	20.37%	13.16%	24.28%	0.00%	23.01%	0.00%	2.45%
NCREIF NFI-ODCE Eq Wt Net	20.07%	29.25%	9.99%	34.56%	0.14%	0.00%	5.99%	0.00%

Equity Market Indicators

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

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

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

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

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

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

International Equity Market Indicators

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

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

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

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

Fixed Income Market Indicators

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

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

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

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

International Fixed Income Market Indicators

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

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

General Price Level Market Indicators

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

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

Callan Databases

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

Equity Funds

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

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

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

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

Fixed Income Funds

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

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

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

Balanced Funds

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

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

Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Common Stock Portfolio Characteristics

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

Quarterly Highlights

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

New Research from Callan's Experts

2022 ESG Survey | Callan's 10th annual survey assesses the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

Considering Currency: A Guide for Institutional Investors | This guide to currency trends over time provides institutional investors with multiple ways to benchmark and analyze their portfolios.

2022 Nuclear Decommissioning Funding Study | Julia Moriarty offers key insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

Blog Highlights

What DC Plan Sponsors Should Know About Recent Litigation Trends | Callan reviewed lawsuits filed against DC plans between January 2019 and August 2022, to provide an analysis of trends in litigation centered on the fiduciary duties outlined in ERISA.

How Does Your Public DB Plan Measure Up? | Most public DB plans saw sharp losses for the fiscal year ended 6/30/22. However, plan returns for fiscal year 2021 were the strongest in three decades.

Index Selection Within TDF Benchmarks Can Make a Big Difference | Most TDF providers build a custom benchmark for performance comparisons. While this approach is useful, it does not capture differences in glidepath design and asset allocation that are the major drivers of relative performance.

Webinar Replays

Callan's 2023-2032 Capital Markets Assumptions | During this webinar, Jay Kloepper, Kevin Machiz, and Adam Lozinski described our 2023-2032 Capital Markets Assumptions, discussed the process

and rationale behind these long-term assumptions, and explained the potential implications for strategic recommendations.

Corporate Pension Hibernation | Callan specialists explore why closed and frozen plans might wish to hibernate in the current market, thereby deferring the decision to fully terminate until the future.

Research Cafe: ESG Interview Series | During this interview, Tom Shingler of Callan discusses with Sara Rosner, director of environment research and engagement for AllianceBernstein's responsible investing team, carbon emissions and why they matter to investors.

Quarterly Periodicals

Private Equity Update, 3Q22 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 3Q22 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 3Q22 | 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, 3Q22 | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

Hedge Fund Update, 3Q22 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 3Q22 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 3Q22 | A review of performance and fundraising activity for private credit during the quarter

Events

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

Please mark your calendar and look forward to upcoming invitations:

2023 National Conference

April 2-4, 2023 – Scottsdale, AZ

2023 June Workshops

June 27, 2023 – New York

June 29, 2023 – Chicago

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments

March 1-2 – Chicago

May 23-25 – 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-education



"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

abrdn (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
Arrowmark Partners
ARS Investment Partners LLC
Atlanta Capital Management Co., LLC
AXA Investment Managers

Manager Name

Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Belle Haven Investments
BentallGreenOak
BlackRock
Blackstone Group (The)
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group
Carillon Tower Advisers
Carlyle Group

Manager Name
CastleArk Management, LLC
Chartwell Investment Partners
ClearBridge Investments, LLC
Clearlake Capital
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Conestoga Capital Advisors
Credit Suisse Asset Management, LLC
Crescent Capital Group LP
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Sentier Investors
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors
HarbourVest Partners, LLC
Hardman Johnston Global Advisors LLC
Heitman LLC
HPS Investment Partners, LLC
Hotchkis & Wiley Capital Management, LLC

Manager Name
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
J O Hambro Capital Management Limited
Jobs Peak Advisors
Johnson Asset Management
KeyCorp
Kohlberg Kravis Roberts & Co. (KKR)
Lazard Asset Management
LGIM America
Lighthouse Investment Partners, LLC
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Man Group
Manning & 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
Monroe Capital LLC
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Napier Park Global Capital

Manager Name

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Ninety One North America, Inc.

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

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 Asset (formerly Principal Global)

Pugh Capital Management Inc.

Putnam Investments, LLC

Pzena Investment Management, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Manager Name

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

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

State Street Global Advisors

Strategic Global Advisors, LLC

Strategic Value Partners, LLC

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

ULLICO Investment Advisors, Inc.

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

Westwood Global Investments

William Blair & Company LLC

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