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City of Fort Pierce

Fourth Quarter Performance Review

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Capital Markets Research

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Callan

Market Environment Update

Equity and Fixed Income Markets Down Together in 2022

Declines for both stocks and bonds for three straight quarters are extremely unusual

Global equity markets down sharply in 2022 despite rebound in 4Q

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

Fixed income down with sharply higher inflation and interest rates

- Bloomberg Aggregate: -13% for the year, worst year ever for the index by a wide margin
- CPI-U: +6.5% for the year ended Dec. 2022
- ▶ Number of times stocks and bonds have been down together
 - 38 quarters in almost 100 years, about 10% of the quarters
 - But just twice on annual basis
- ▶ Inflation at highest rate in decades
- ▶ Economic data show growth hit ‘pause’
 - GDP rose 2.9% in 4Q22, after a 3.2% rise in 3Q, a 0.6% drop in 2Q, and a 1.6% decline in 1Q.

Returns for Periods ended 12/31/22

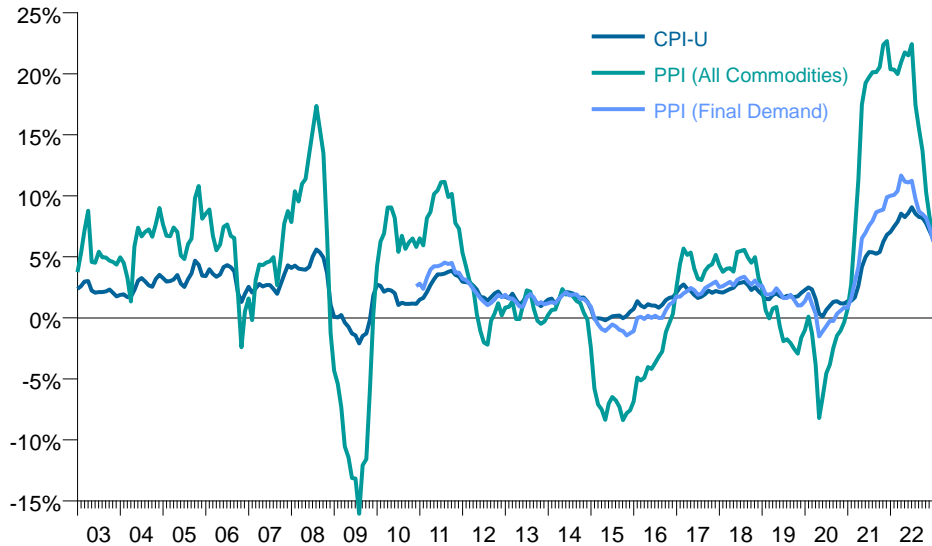
	Quarter	Year to Date	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	7.18	-19.21	-19.21	8.79	12.13	7.68
S&P 500	7.56	-18.11	-18.11	9.42	12.56	7.64
Russell 2000	6.23	-20.44	-20.44	4.13	9.01	7.13
Global ex-U.S. Equity						
MSCI World ex USA	16.18	-14.29	-14.29	1.79	4.59	4.65
MSCI Emerging Markets	9.70	-20.09	-20.09	-1.39	1.44	--
MSCI ACWI ex USA Small Cap	13.31	-19.97	-19.97	0.67	5.24	6.87
Fixed Income						
Bloomberg Aggregate	1.87	-13.01	-13.01	0.02	1.06	3.97
90-day T-Bill	0.84	1.46	1.46	1.26	0.76	1.91
Bloomberg Long Gov/Credit	2.61	-27.09	-27.09	-1.21	1.57	5.38
Bloomberg Global Agg ex-US	6.81	-18.70	-18.70	-3.07	-1.64	2.71
Real Estate						
NCREIF Property	-3.50	5.53	5.53	7.46	8.82	9.04
FTSE Nareit Equity	5.24	-24.37	-24.37	3.68	6.53	7.87
Alternatives						
CS Hedge Fund Index	0.92	1.06	1.06	4.25	4.24	5.81
Cambridge Private Equity*	-1.84	-3.77	-3.77	16.84	15.31	14.31
Bloomberg Commodity	2.22	16.09	16.09	6.44	-1.28	1.87
Gold Spot Price	9.22	-0.13	-0.13	6.88	0.86	7.64
Inflation - CPI-U	0.00	6.45	6.45	3.78	2.60	2.47

*Cambridge PE data through 09/30/22.

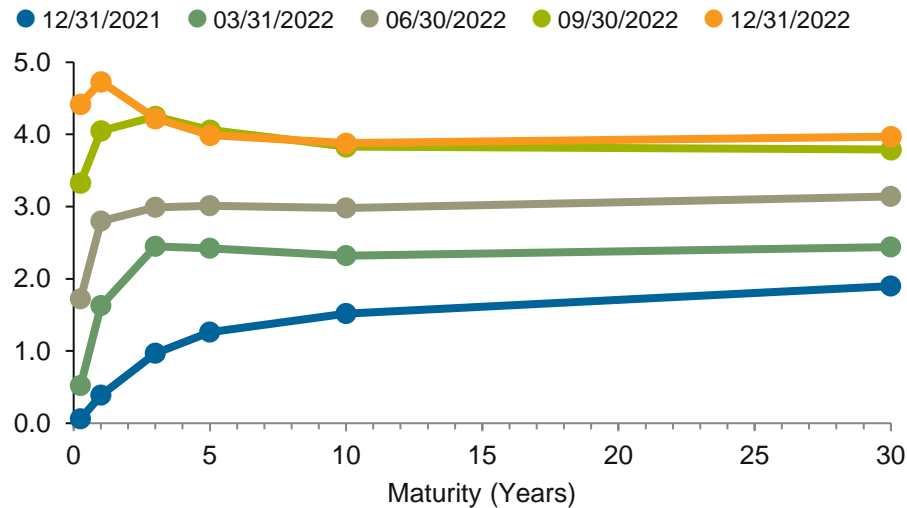
Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

US Economy Summary

For Periods Ending 12/31/2022



U.S. Treasury Yield Curves



CPI and PPI remain at sharply elevated rates in 2Q22

Big drop for inflation at start of pandemic

- Sustained rise in 2022 CPI-U represents added pressure from the war in Ukraine on top of kinks in supply chains and labor markets after more than a year of global economic disruption and shutdown.
- As of December, the CPI is up 6.5% year-over year; the 2Q 9.1% rise was the highest recorded inflation since 4Q81.
- Producer prices had been tumbling for more than a year prior to the pandemic; recovery to 2018 price **levels** happened by 2Q21 and generated eye-popping year-over-year percentage changes. PPI rose sharply through 2Q but dropped over two thirds through December.
- Prices for transportation goods, energy, and food are driving the elevated rates in both the Consumer and Producer Price Indices.

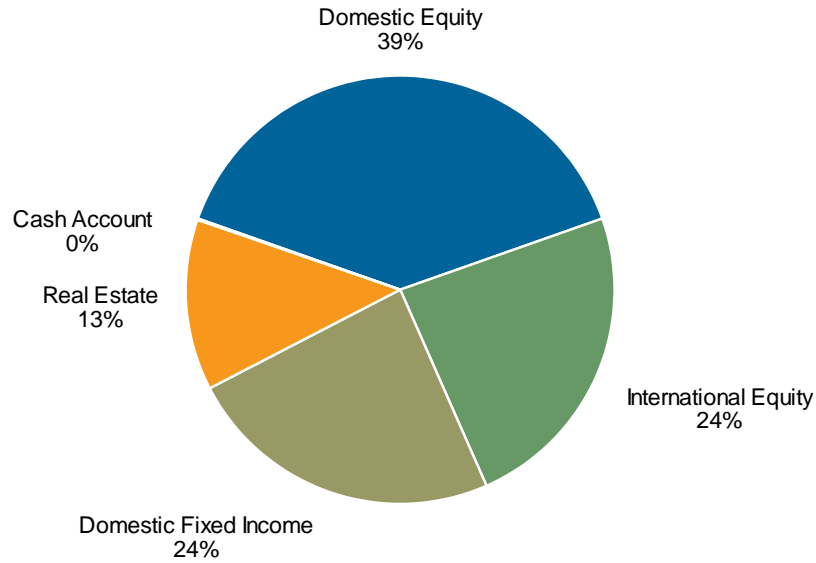
Yield curve shifted sharply higher in 2022, especially on the second half of 2022

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

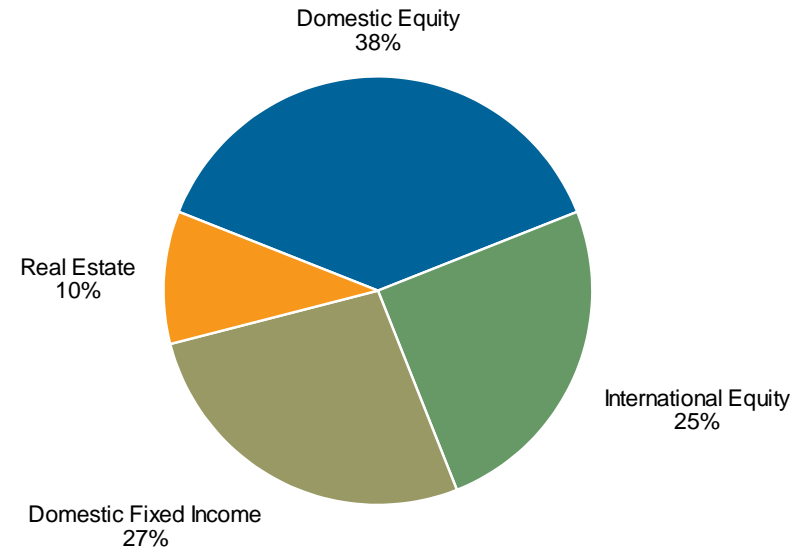
Asset Allocation and Plan Review

Asset Allocation

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	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%		

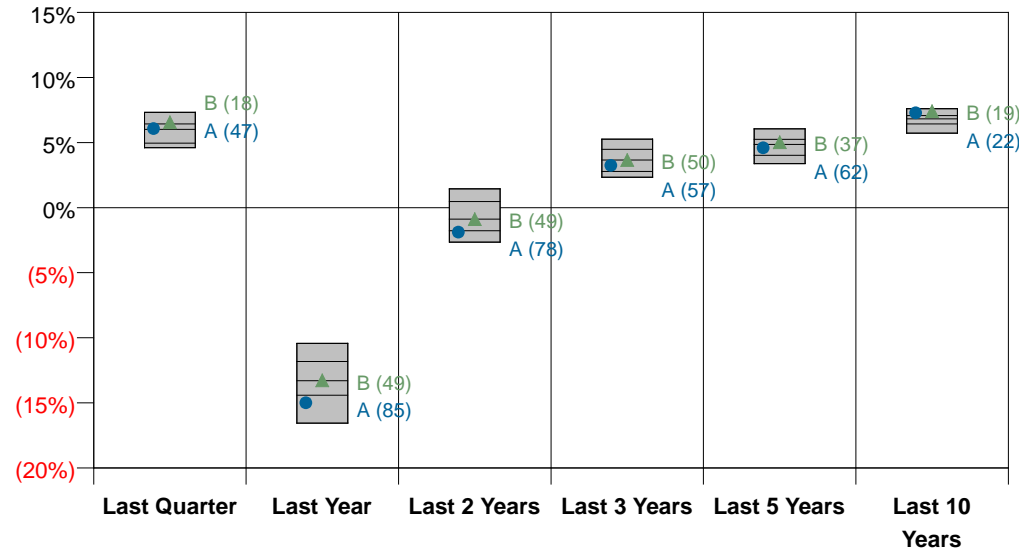
Asset Distribution Across Investment Managers

	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%

- The City of Fort Pierce Retirement and Benefit System plan assets started the calendar year 2022 at \$259.8 million and finished at \$213.2 as of December 31, 2022.
- Investment returns were positive for the fourth quarter at 12.5 million, but year to date were negative.

City of Fort Pierce Total Fund

Callan Public Fund Sponsor Database (net)



10th Percentile		7.34	(10.41)	1.44	5.27	6.06	7.61
25th Percentile		6.43	(11.82)	0.47	4.49	5.26	7.08
Median		6.03	(13.29)	(0.88)	3.67	4.87	6.82
75th Percentile		4.96	(14.41)	(1.77)	2.79	4.03	6.44
90th Percentile		4.61	(16.56)	(2.65)	2.34	3.39	5.72
Total Fund	● A	6.08	(14.99)	(1.88)	3.25	4.59	7.29
Total Fund Benchmark (1)	▲ B	6.56	(13.26)	(0.88)	3.66	5.03	7.41
CPI + 5%		1.22	11.47	11.75	9.93	8.79	7.60

- After three quarters of declines across equities and fixed income, the Fund posted a positive return of 6.8% and finished above the 50th percentile vs. peers. Relative to the index, the Fund underperformed the index during the fourth quarter driven in large part by the relative overweight to Real Estate, which was the only sector to post negative results for the quarter and a relative overweight allocation to international equities as it was the strongest performer during the period.
- The fund continues to post positive absolute results, and competitive performance vs. peers over the three, five and ten-year periods. However, the negative results observed during 2022 are weighing on relative results vs. the benchmark.

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

Investment Manager Objectives

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

Investment Manager Objectives

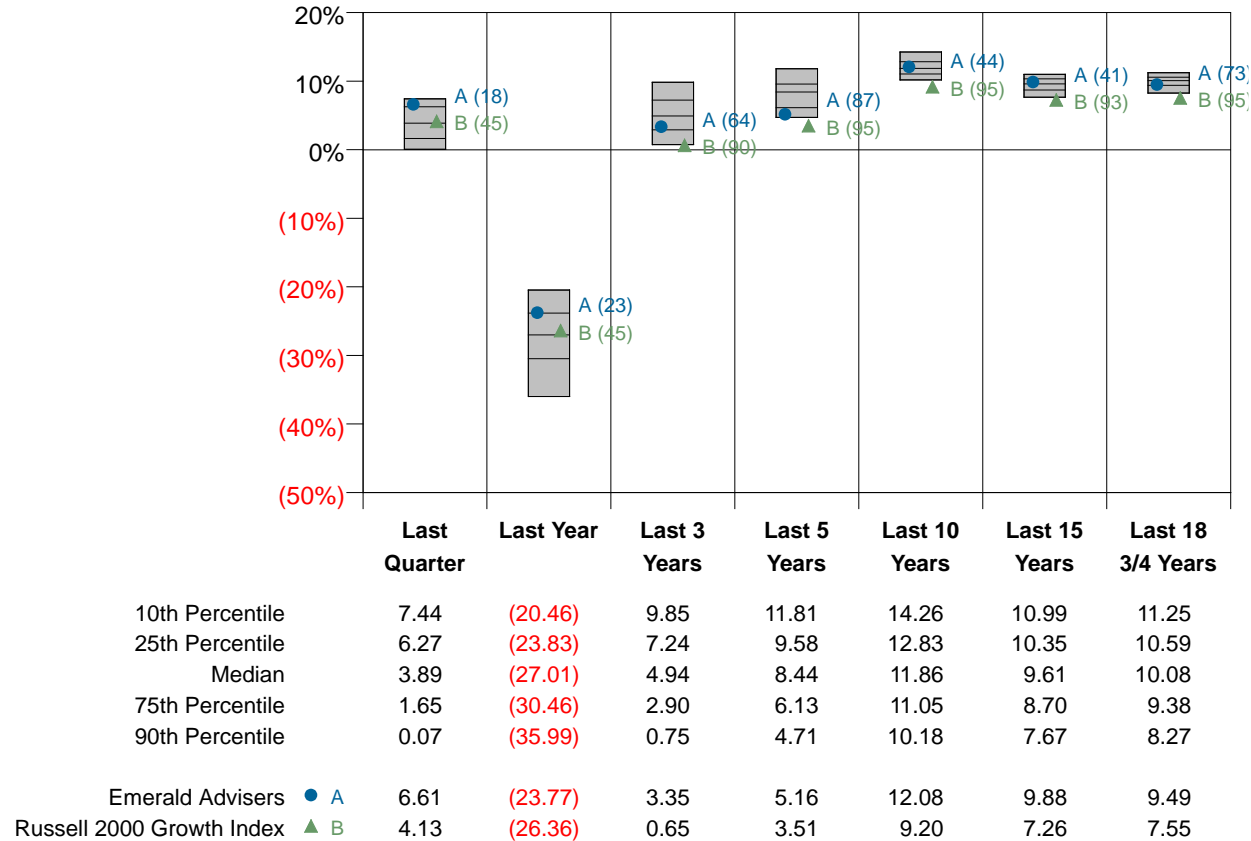
Manager	Objective	Comments
Morgan Stanley Developed	Outperform the MSCI EAFE (net of fees) over rolling 3-year periods by 0.50% over rolling 3-year periods.	Not Met
	Outperform the median international equity manager over rolling 3-year periods.	Not Met
William Blair	Outperform the MSCI ACWI ex-US Index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

Callan

Domestic Equity

Emerald Advisors Small Cap Growth

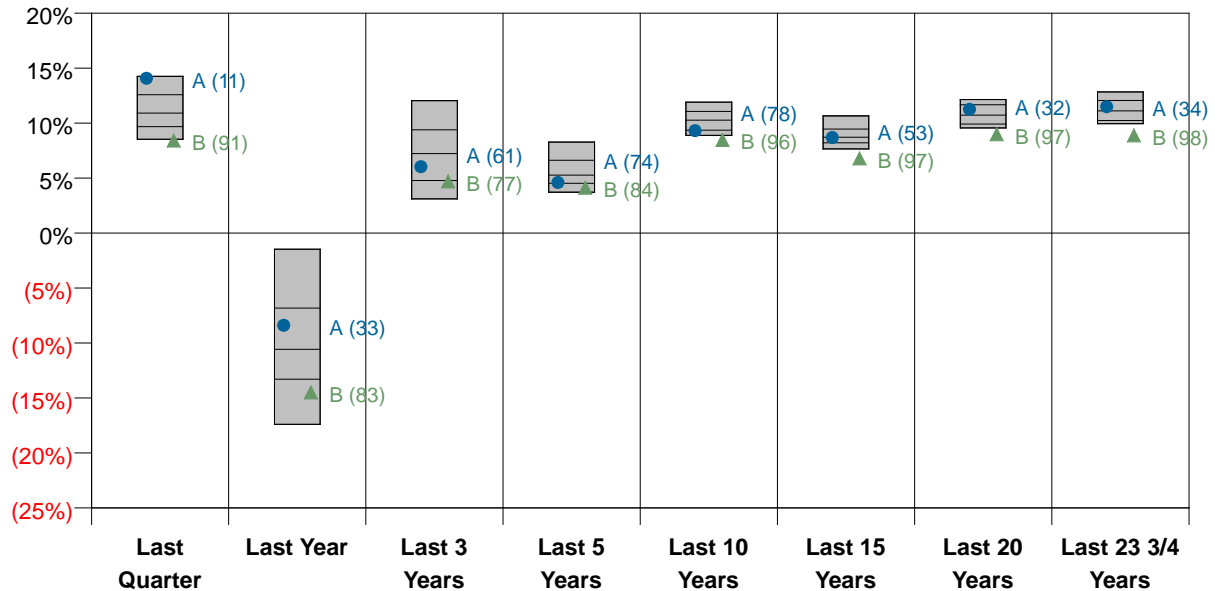
Performance vs Callan Small Cap Growth (Gross)



- During the fourth quarter, small cap equities underperformed their large cap counterparts as did growth vs. value. Despite these headwinds, Emerald posted strong absolute results and outpaced the Russell 2000 Growth index by 2.48% on a gross of fee basis. The calendar year was a challenge for equities overall, but it is worth noting the manager's downside protection for the periods as it outpaced the benchmark and finished on the top quartile vs. peers.
- Over the long term, the manager continues provide strong results on an absolute and relative basis as well as over the long term.

Ceredex Value Advisors Small Cap Value

Performance vs Callan Small Cap Value (Gross)

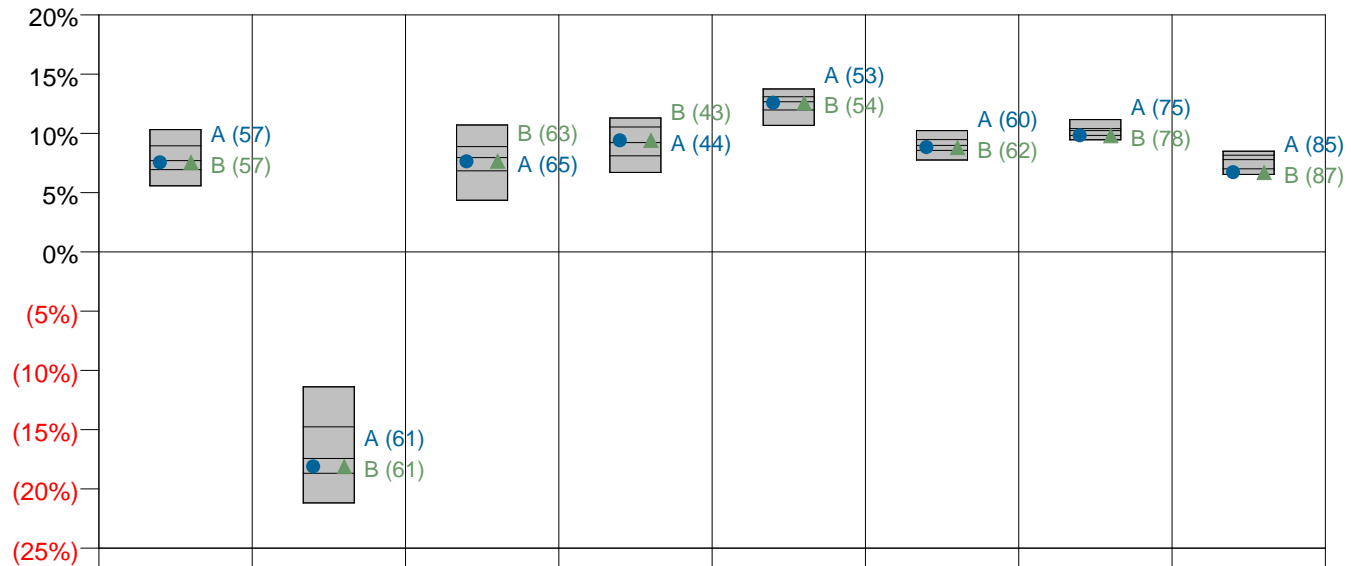


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 3/4 Years
10th Percentile	14.26	(1.46)	12.05	8.28	11.92	10.68	12.15	12.85
25th Percentile	12.59	(6.81)	9.39	6.64	11.08	9.47	11.69	12.06
Median	10.92	(10.56)	7.24	5.28	10.27	8.73	10.74	11.13
75th Percentile	9.70	(13.28)	4.80	4.54	9.37	8.21	9.93	10.25
90th Percentile	8.53	(17.39)	3.12	3.73	8.89	7.66	9.57	9.96
Ceredex Value Advisors ● A	14.09	(8.38)	6.03	4.60	9.32	8.69	11.26	11.49
Russell 2000 Value Index ▲ B	8.42	(14.48)	4.70	4.13	8.48	6.81	8.99	8.89

- Value stocks outperformed growth across the market capitalization spectrum, and for both 4Q and the full year. The manager's stock selection and asset allocation within industrials, one of the best performing sectors within the Russell 2000 Value during the quarter, was one of the top contributors to the manager's strong relative performance. Last year the Ceredex managed to protect capital for the fund, and while it finished in negative territory, results relative to the index and peers were positive.
- The manager experienced a few tough times during 2019 and 2020 due to their exposure to more COVID-sensitive cyclical names, and given the higher quality focus, they lagged when markets recovered. However, the manager has been able to overcome these obstacles and absolute and relative performance over the long term has improved, with the manager outperforming across all periods. Results vs. peers are not a concern.

SSgA S&P 500 Index

Performance vs Callan Large Cap Core (Gross)

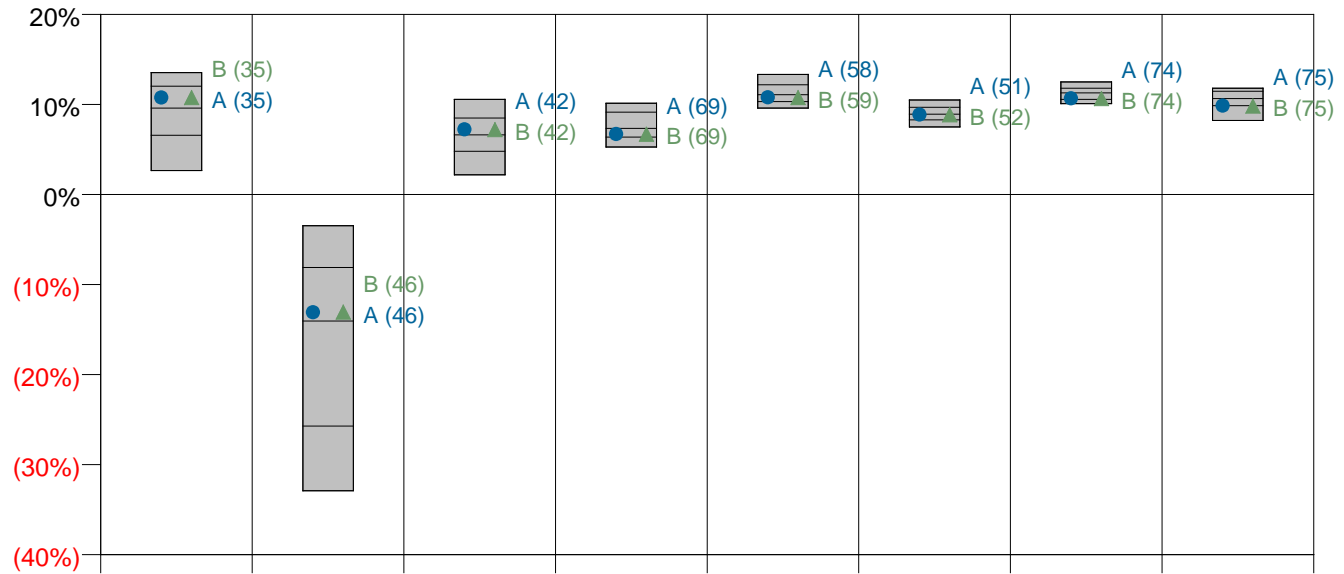


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 3/4 Years
10th Percentile	10.33	(11.38)	10.72	11.32	13.75	10.25	11.17	8.51
25th Percentile	8.96	(14.76)	8.89	10.56	13.10	9.49	10.42	8.17
Median	7.71	(17.42)	7.96	9.24	12.68	9.00	10.25	7.79
75th Percentile	6.95	(18.67)	6.85	8.12	11.99	8.57	9.84	7.02
90th Percentile	5.58	(21.18)	4.36	6.71	10.68	7.76	9.47	6.54
SSgA S&P 500 Index ● A	7.56	(18.11)	7.64	9.42	12.59	8.84	9.84	6.74
S&P 500 Index ▲ B	7.56	(18.11)	7.66	9.42	12.56	8.81	9.80	6.70

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

SSgA S&P Mid Cap 400 Index

Performance vs Callan Mid Capitalization (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 3/4 Years
10th Percentile	13.54	(3.47)	10.57	10.15	13.36	10.50	12.52	11.82
25th Percentile	12.04	(8.09)	8.51	9.15	12.19	9.70	11.82	11.48
Median	9.62	(14.05)	6.64	7.35	11.10	8.93	11.30	10.66
75th Percentile	6.60	(25.72)	4.80	6.40	10.32	8.30	10.57	9.87
90th Percentile	2.66	(32.89)	2.19	5.27	9.61	7.52	10.11	8.23
SSgA S&P 400 Index ● A	10.77	(13.08)	7.24	6.73	10.80	8.89	10.68	9.87
S&P 400 Mid Cap Index ▲ B	10.78	(13.06)	7.23	6.71	10.78	8.87	10.66	9.83

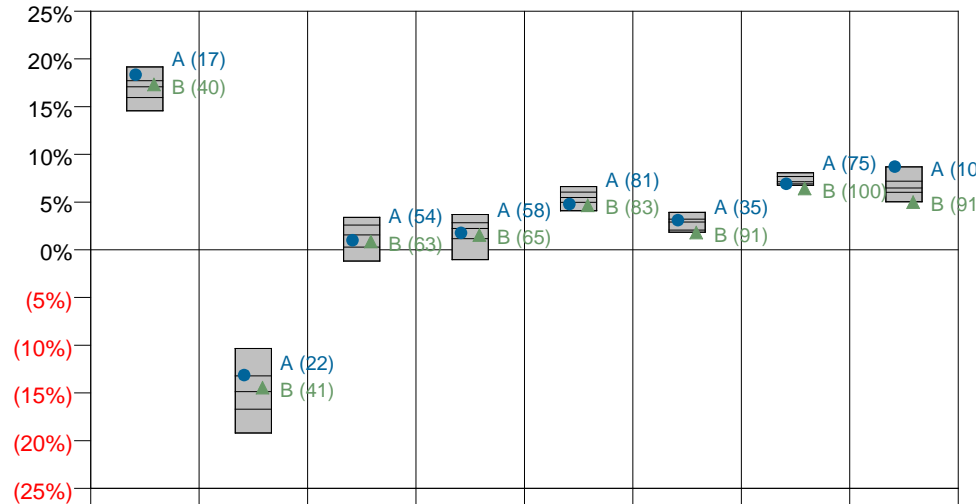
- The fund continues to track the index closely at a very low fee.

Callan

International Equity Performance

Morgan Stanley Developed International Equity

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

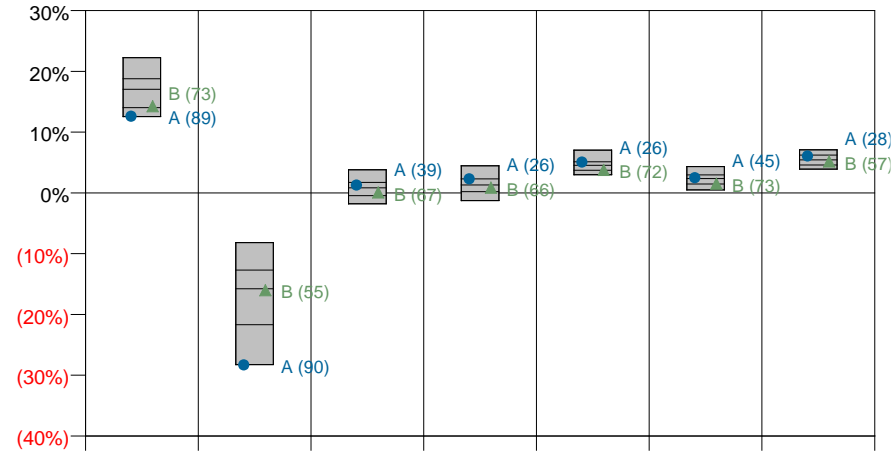


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 31/4 Years
10th Percentile	19.17	(10.32)	3.40	3.71	6.63	3.93	8.07	8.71
25th Percentile	17.72	(13.20)	2.61	2.84	6.04	3.22	7.68	7.19
Median	17.09	(14.85)	1.57	2.24	5.49	2.91	7.15	6.49
75th Percentile	15.96	(16.70)	0.28	1.17	4.99	2.07	6.91	6.03
90th Percentile	14.58	(19.20)	(1.16)	(1.02)	4.09	1.84	6.77	5.04
Morgan Stanley Int'l Equity ● A	18.34	(13.12)	1.00	1.78	4.80	3.10	6.91	8.71
MSCI EAFE ▲ B	17.34	(14.45)	0.87	1.54	4.67	1.81	6.43	5.00

- After three consecutive quarters of disappointing results within the global equity markets, Morgan Stanley’s outlook improved, citing encouraging signs that buoyed market optimism at the end of the year. Namely, lower than expected inflation in the U.S., the Fed slowed the pace of tightening and the dollar weakened vs. international currencies.
- The portfolio’s relative performance came from their stock selection within industrials and consumer staples during the quarter.
- Long term results have come around after the overall results from 2021 and the challenges of 2022. The manager is now outperforming the MSCI EAFE index across the board, but still lags the peer universe.

William Blair International Growth Equity

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

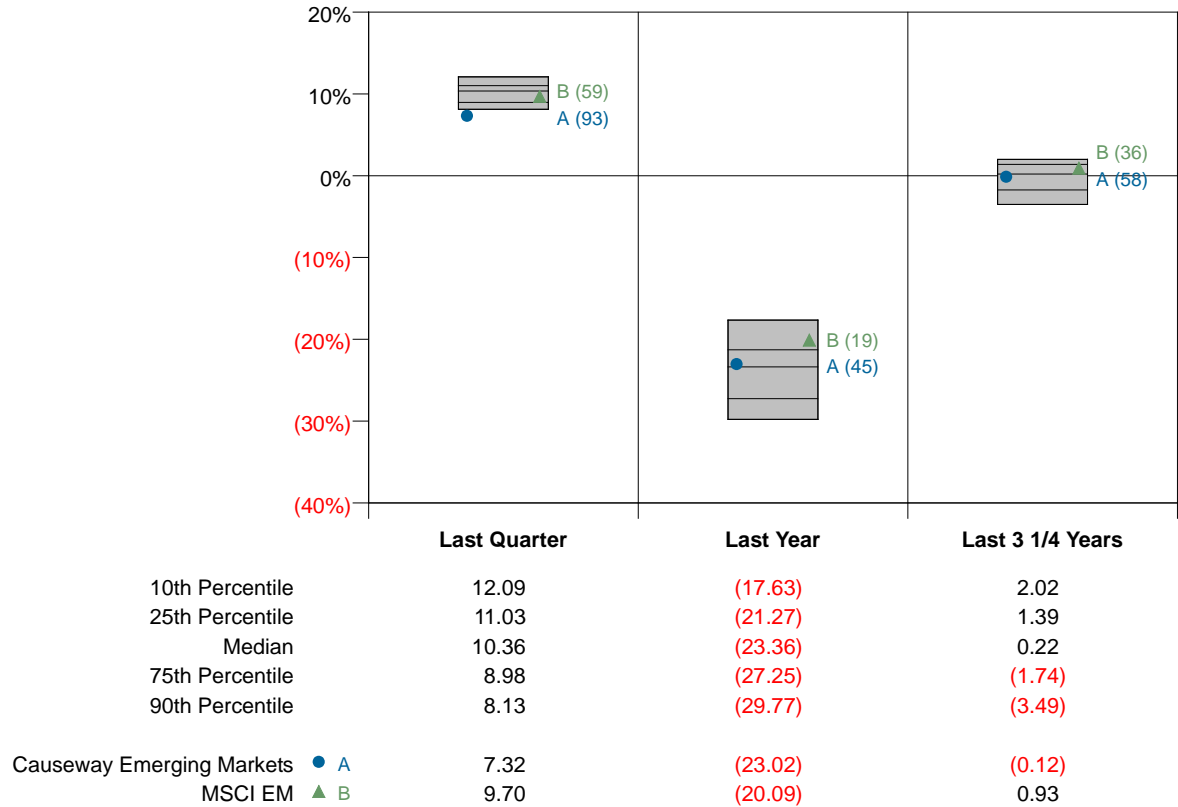


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 19 Years
10th Percentile	22.27	(8.17)	3.81	4.48	7.04	4.33	7.11
25th Percentile	18.81	(12.68)	1.73	2.32	5.12	2.98	6.22
Median	17.05	(15.77)	0.84	1.33	4.55	2.37	5.44
75th Percentile	14.03	(21.67)	(0.44)	0.22	3.73	1.48	4.62
90th Percentile	12.58	(28.25)	(1.77)	(1.24)	3.00	0.51	3.91
William Blair & Company ● A	12.61	(28.28)	1.29	2.31	5.08	2.50	6.09
MSCI ACWI ex US ▲ B	14.28	(16.00)	0.07	0.88	3.80	1.52	5.18

- International equities experienced one of their worst years in a decade, and William Blair’s strategy was challenged by style headwinds (value outperforming growth) and strong outperformance of low-valuation stocks.
- Absolute performance during the quarter was strong, but results were not enough to turn relative results around for the year. Relative underperformance during the fourth quarter was driven by stock selection across most sectors with information technology and financials being the strongest detractors.
- The trailing 1- and 3-year returns highlight the level of volatility in the market in the last few years. While the one year return trailed by 12.3%, the three year return largely outpaced the MSCI ACWI ex-US. While it’s not uncommon for the strategy to underperform when value-oriented areas are in favor, the magnitude of the results were elevated given the wide range of factors impacting the market, such the selloff of high growth and high P/E stocks. Long term performance remains favorable from a relative basis and vs. peers.

Causeway Emerging Markets

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



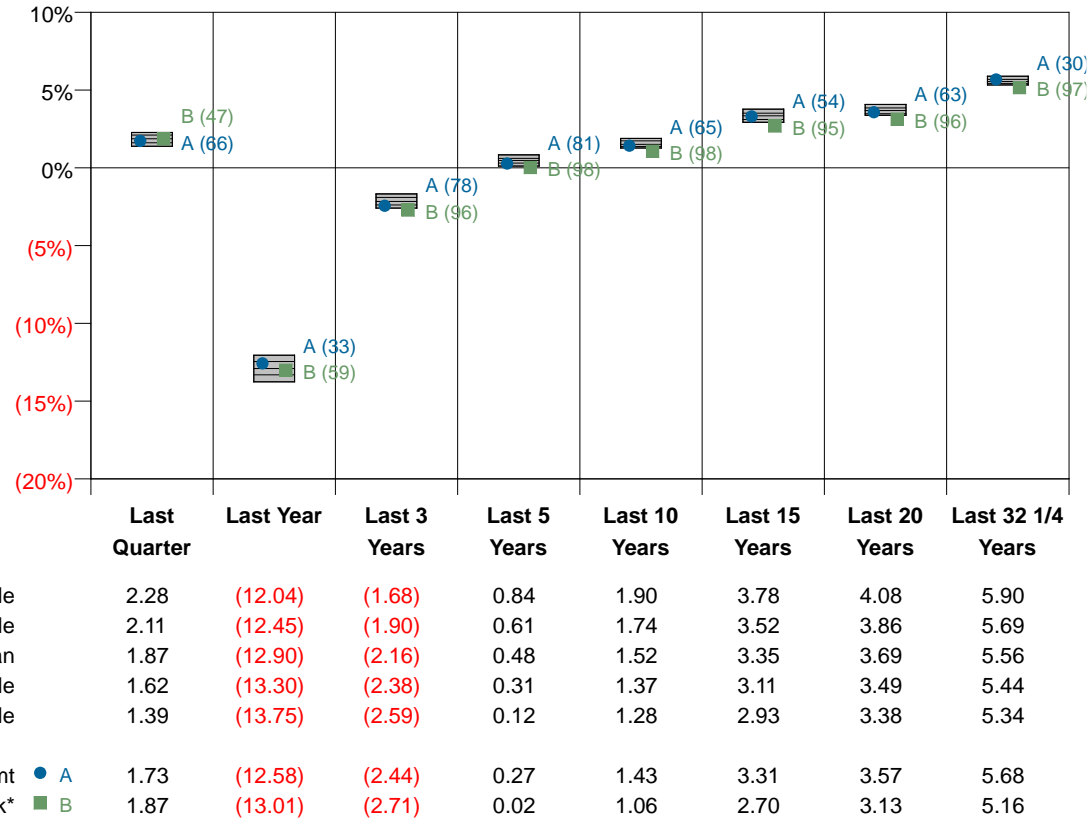
- Emerging markets underperformed developed markets for the quarter, however, on an absolute basis it delivered strong results at 9.7%.
- The announcement that China will reopen after three years of zero-COVID policies is expected to jump-start the Chinese economy and have a positive effect in other EM regions.
- The manager is slightly behind the benchmark and the peer median during the quarter. Emerging markets have had a tough period due to multiple factors, currency exchange, slow global growth and a rebalancing of demand that was pulled forward during the Covid-19 pandemic.

Callan

Fixed Income

Richmond Capital Core Fixed Income

Performance vs Callan Core Bond Fixed Income (Gross)



- The bond market finally showed signs of recovery during the quarter and the Bloomberg US Aggregate rose 1.9% mainly driven by coupon income and spread tightening.
- Richmond outperformed the benchmark for the year but lagged during the fourth quarter. Despite these results, the manager outperformed its peers during both periods. Long term results remain favorable from an absolute and relative basis.

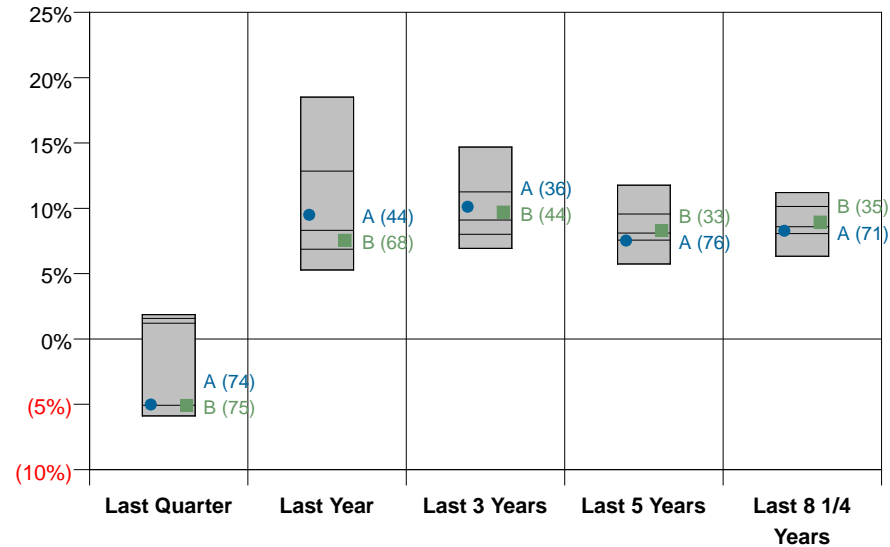
Note: Fourth quarter performance is currently being reviewed by Richmond and Truist due to a differential in performance calculations.

Callan

Real Estate

Heitman America Real Estate Trust

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8 1/4 Years
10th Percentile	1.88	18.52	14.69	11.78	11.21
25th Percentile	1.58	12.85	11.26	9.57	10.14
Median	1.21	8.33	9.11	8.11	8.60
75th Percentile	(5.07)	6.88	8.01	7.58	8.07
90th Percentile	(5.88)	5.29	6.94	5.74	6.34
Heitman Net ● A	(5.01)	9.50	10.12	7.53	8.28
NCREIF NFI ODCE Eq Wt Net ■ B	(5.08)	7.56	9.72	8.31	8.95

Heitman posted it's first quarter of negative absolute results and finished virtually in line with the NCREIF NFI-ODCE index. During 2022 Real Estate was one of the bright spots across the capital markets, with the fund returning 9.5%.

Valuations are reflective of higher interest rates, which have put upward pressure on capitalization rate and discount rate assumptions. Heitman is anticipating that depreciation will be a detractor of performance, but income will continue to aid.

Performance has improved over the 3-year period but continues to lag over 5-years and since inception.

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2023 Capital Markets Assumptions and Asset-Liability Modeling Results

Please refer to supplemental materials

Callan

Appendix

Callan's Proposed 2023 Work Plan

City of Fort Pierce Retirement and Benefit System

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

Callan Institute Events

Upcoming conferences, workshops, and webinars

Callan College

Intro to Alternatives

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

- February 15-16, 2023 – Virtual Session via Zoom

Intro to Investments—Learn the Fundamentals

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

- March 1–2, 2023 – In-Person Session – Chicago
- May 23–25, 2023 – Virtual Session via Zoom
- Nov 1 -2, 2023 – In-Person Session – Atlanta

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

Mark Your Calendar

2023 National Conference

April 2–4, 2023
Scottsdale, Arizona

2023 Regional Workshops

June 27, 2023 – Denver
June 29, 2023 – San Francisco

October 24, 2023 – New York
October 26, 2023 - Chicago

Watch your email for further details and an invitation.

Webinars & Research Café Sessions

Research Café: ESG Interview Series

February 23 , 2023 – 9:30am (PT)

Callan's Ethics Policy

The success of our business depends on maintaining our unblemished record for providing clients with objective advice. Callan's approach has always been to acknowledge and then aggressively manage possible conflicts to ensure they never manifest in the advice we give clients. Our firm is vigilant about employing a highly systematized process that vets potential conflicts, maintains separation of business units, and ensures that we are being entirely transparent in all our relationships. We mitigate conflicts of interest by adhering to the following:

Code of ethical responsibility: Callan adheres to a firm-wide ethical code which each associate must review and acknowledge in writing every year. This code affirms for Callan employees that they must uphold their duty to our clients by adhering to specific policies and procedures. Any breach of this code can result in immediate termination.

Compliance: Our in-house compliance officer makes sure Callan is adhering to all industry standards and regulations, while also identifying risks and putting procedures in place to mitigate them. This officer reports directly to the board of directors to ensure that any employee and all compliance oversight have a separate and distinct line of reporting away from the internal manager and report structures.

Separation of business units: Each of Callan's business units maintains its own personnel, as well as its own profit-and-loss accounting system. Employee compensation is contained within each separate business unit. Clients from one business unit do not receive preferential treatment in another. This statement of fact is communicated to each client at the start of any relationship with Callan and reiterated in writing on an annual basis.

Peer Review: Every manager search or strategic planning project undertaken for a client is a collective effort involving the client, general consultant, a team of specialists, and ultimately a peer review committee. Callan's Manager Search Committee, composed of approximately a dozen senior consultants, verifies the accuracy, completeness and objectivity of all methods used in the manager screening process. For strategic planning services, the Client Policy Review Committee, which is comprised of approximately a dozen senior consultants, evaluates all reports before they are submitted to the client. This environment of complete transparency requires a thoroughly documented process that is free of unsupported personal opinions and biases.

Disclosure: Callan believes in being proactively transparent with respect to all business activities and relationships. We routinely furnish our fund sponsor clients with a complete list of all investment managers who have professional relationships with Callan. New clients receive this information at the outset of our relationship.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

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Past performance is no guarantee of future results.