

June 30, 2023



## City of Fort Pierce Retirement and Benefit System

Investment Measurement Service  
Quarterly Review

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### June 30, 2023

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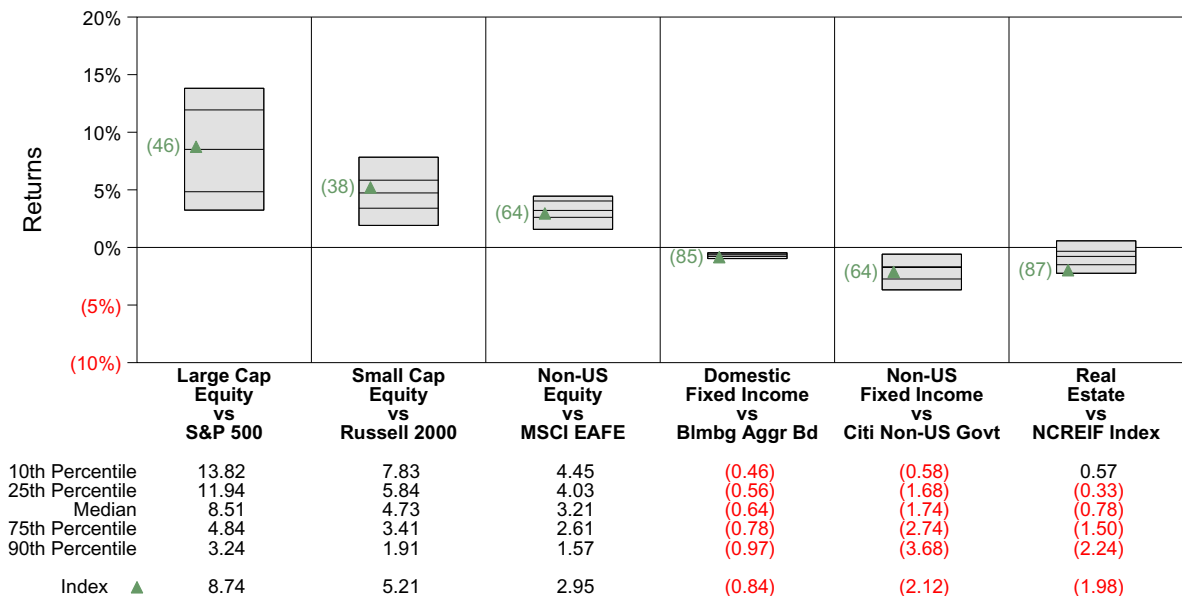
## Market Overview

### Active Management vs Index Returns

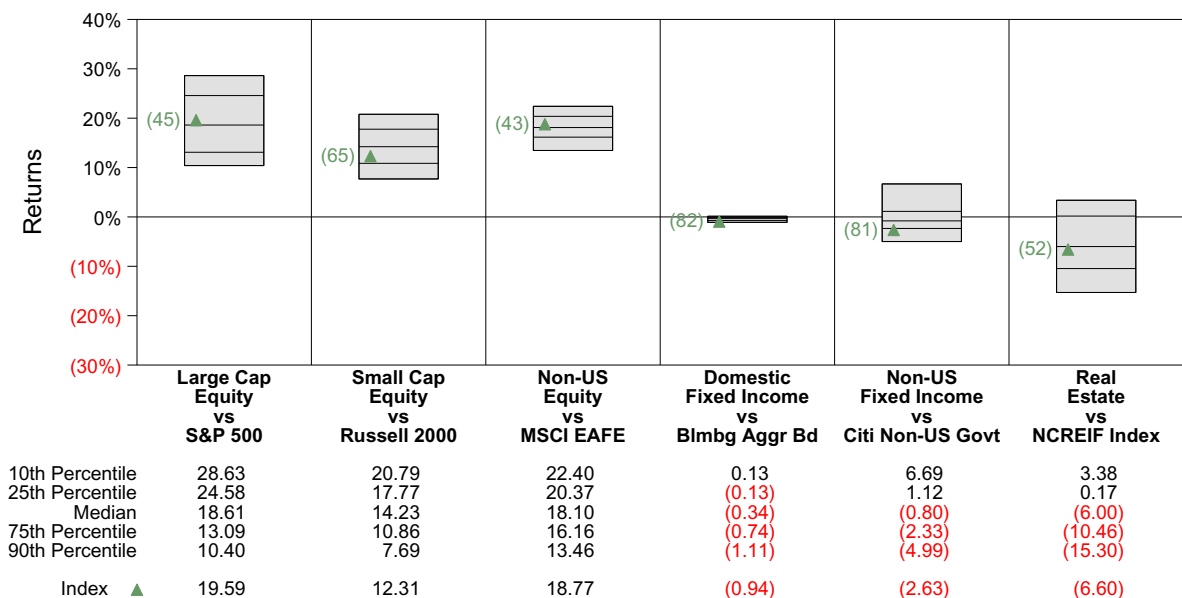
#### Market Overview

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 June 30, 2023



#### Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2023

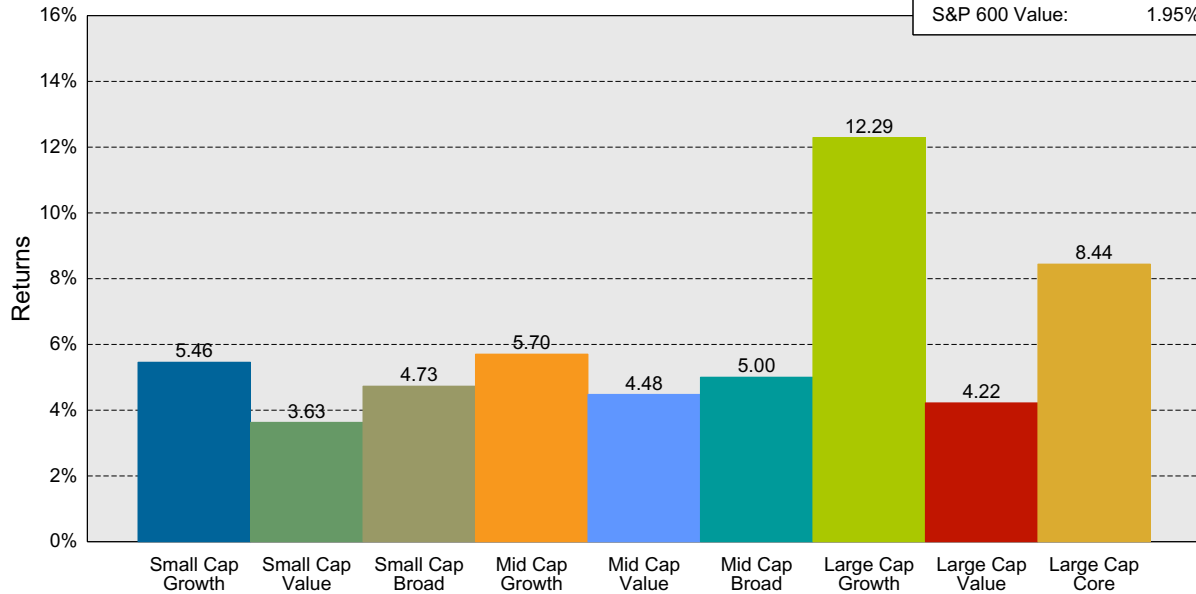


## Domestic Equity Active Management Overview

U.S. stock indices posted positive returns in 2Q with performance dominated by large cap technology stocks. The S&P 500 Index rose 8.7% while the tech-heavy Nasdaq Composite returned +13.1%. Within the S&P 500, Technology (+17.2%), Communication Services (+13.1%), and Consumer Discretionary (+14.6%) rose sharply while Energy (-0.9%) and Utilities (-2.5%) fell. Growth stocks trounced value for the quarter (Russell 1000 Growth: +12.8%; Russell 1000 Value: +4.1%) due largely to the sharp outperformance of Technology relative to Health Care, Energy, and Financials. Small cap stocks underperformed large (Russell 2000: +5.2%; Russell 1000: +8.6%) across the style spectrum. Index concentration continued to have a significant impact on returns in 2Q. The aptly named Magnificent Seven (Nvidia, Meta Platforms, Amazon, Tesla, Apple, Microsoft, Alphabet) comprise roughly 25% of the S&P 500 and have accounted for the vast majority of S&P 500 gains in 2023 (Mag 7 up 64% versus 3% for the rest of the Index).

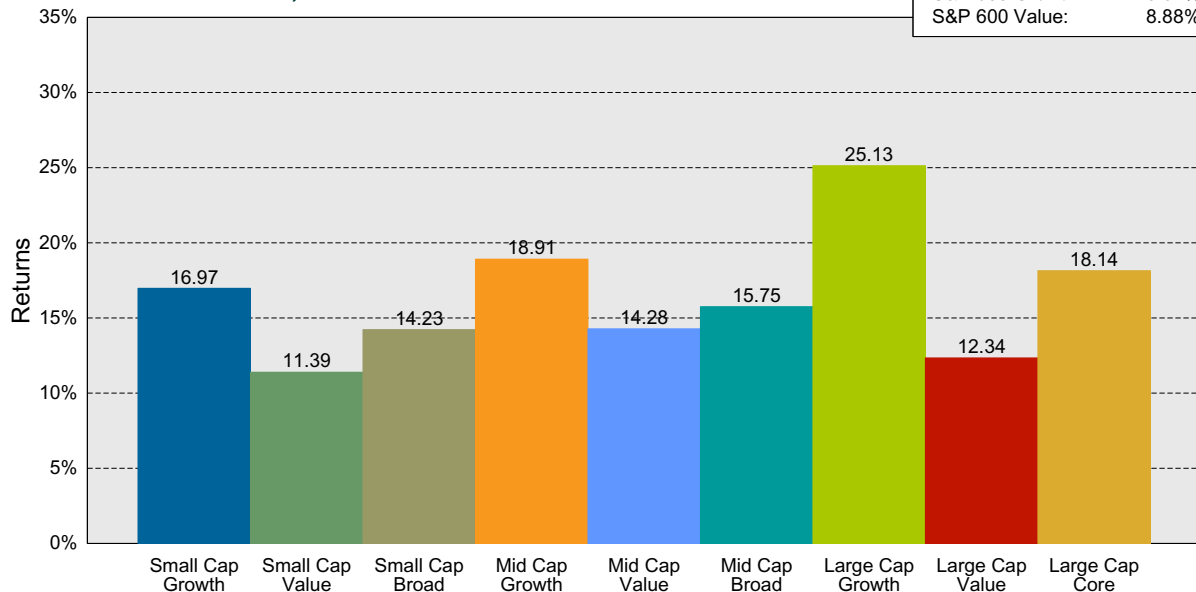
S&P 500:	8.74%
S&P 500 Growth:	10.59%
S&P 500 Value:	6.64%
S&P Mid Cap:	4.85%
S&P 600:	3.38%
S&P 600 Growth:	4.78%
S&P 600 Value:	1.95%

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2023



S&P 500:	19.59%
S&P 500 Growth:	18.25%
S&P 500 Value:	19.99%
S&P Mid Cap:	17.61%
S&P 600:	9.75%
S&P 600 Growth:	10.62%
S&P 600 Value:	8.88%

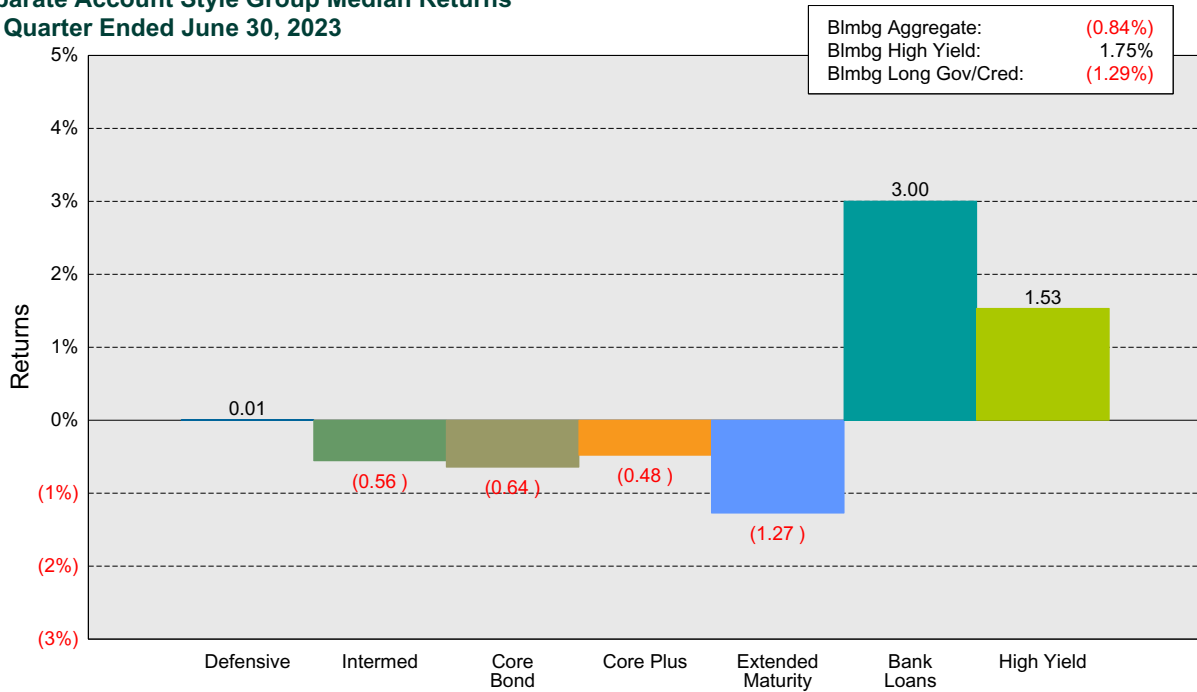
### Separate Account Style Group Median Returns for One Year Ended June 30, 2023



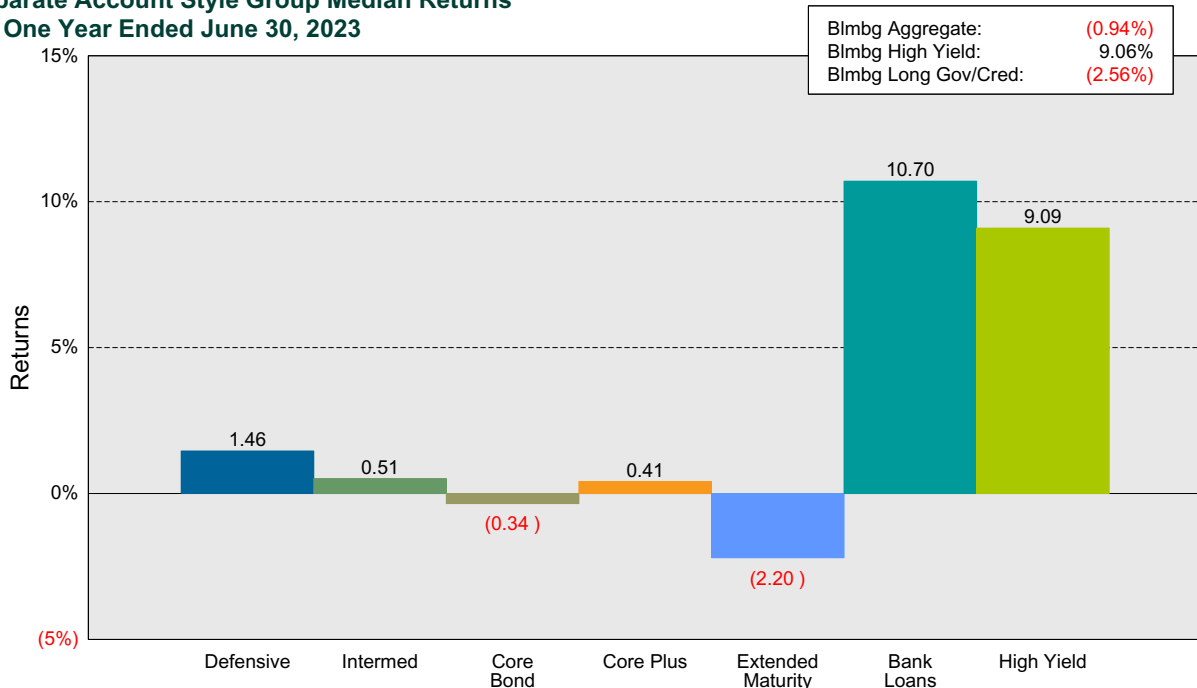
## Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index fell 0.8% in 2Q as interest rates rose. A risk-on environment bolstered returns for credit and securitized sectors, both of which outperformed U.S. Treasuries on a duration-adjusted basis. The 10-year U.S. Treasury yield was 3.81% as of quarter-end, up from 3.48% as of 3/31. The yield curve was sharply inverted at quarter-end with the 2-year U.S. Treasury yielding 4.87%. High yield (Bloomberg High Yield Index: +1.8%) performed well amid robust risk appetite, muted issuance, and promising economic news.

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2023



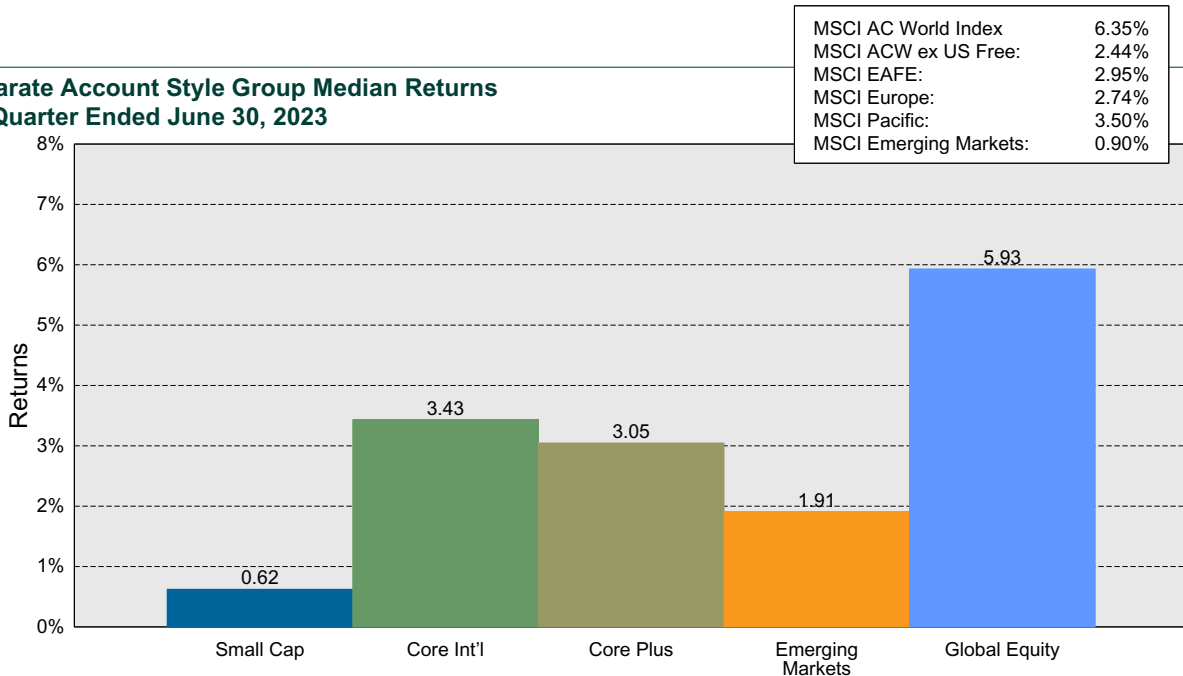
### Separate Account Style Group Median Returns for One Year Ended June 30, 2023



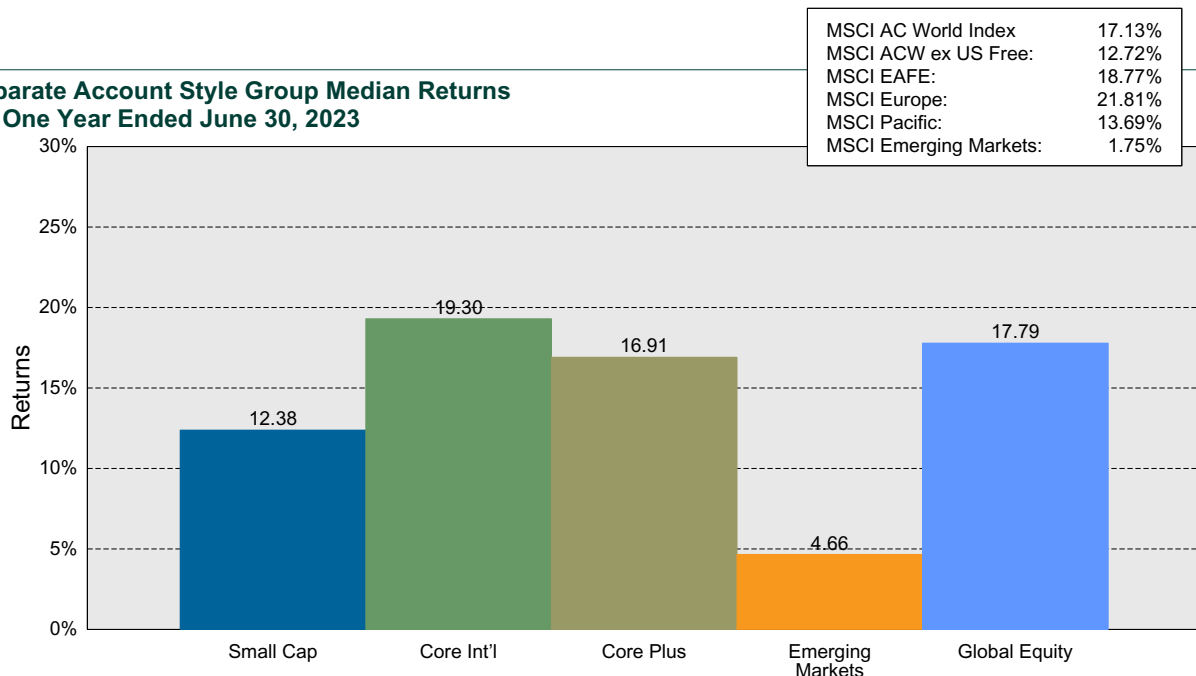
## International Equity Active Management Overview

Global ex-U.S. equity markets trailed U.S. equity markets given lower technology exposure. Lacking the U.S. markets exuberance for any company associated with Artificial Intelligence, style impacts in developed ex-U.S. equity were more muted with value (MSCI World ex USA Value: +3.1%) in line with growth (MSCI World ex USA Growth: +3.0%). Illustratively, Industrials (EAFE Industrials: +6.4%) outperformed Technology (EAFE Technology: +5.9%). Japan (+6.4%) was a top performer and the Nikkei 225 Index hit its highest level since 1990. Japan benefited from strong inflows from foreign investors, expectations for corporate governance reform and an improved outlook for the Japanese economy. The yen sank 8% versus the U.S. dollar as monetary policy was kept ultra-loose, but the dollar fell versus the British pound (+2.8%) and the euro (+0.4%). Emerging market equity underperformed developed market equity, but results varied widely. Emerging Europe (+11.2%) and Latin America (+14.0%) posted double-digit results while Emerging Asia (-0.8%) was hurt by poor performance from China (-9.7%) offsetting results from India (+12.2%). Poland (+24.5%) boosted the performance of Emerging Europe while Turkey (-10.7%) weighed on the regions results. In Latin America, Brazil (+20.7%) and Colombia (+11.7%) were top performers.

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2023

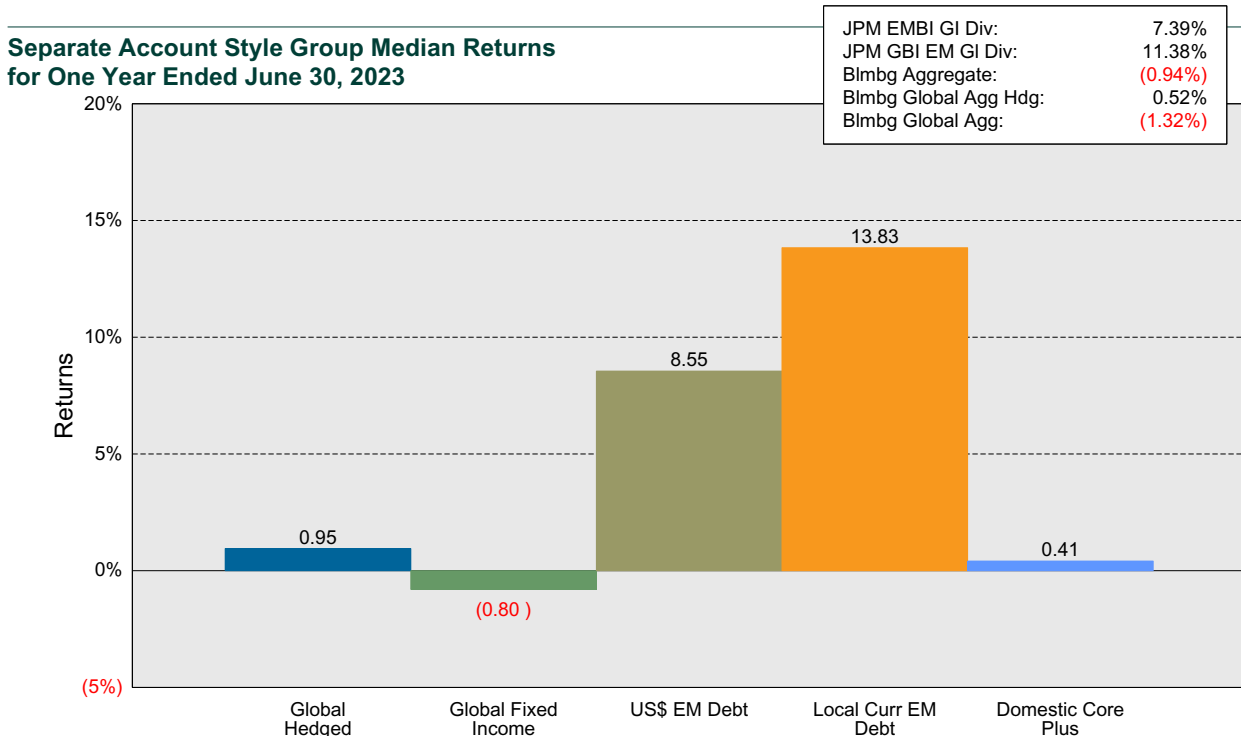
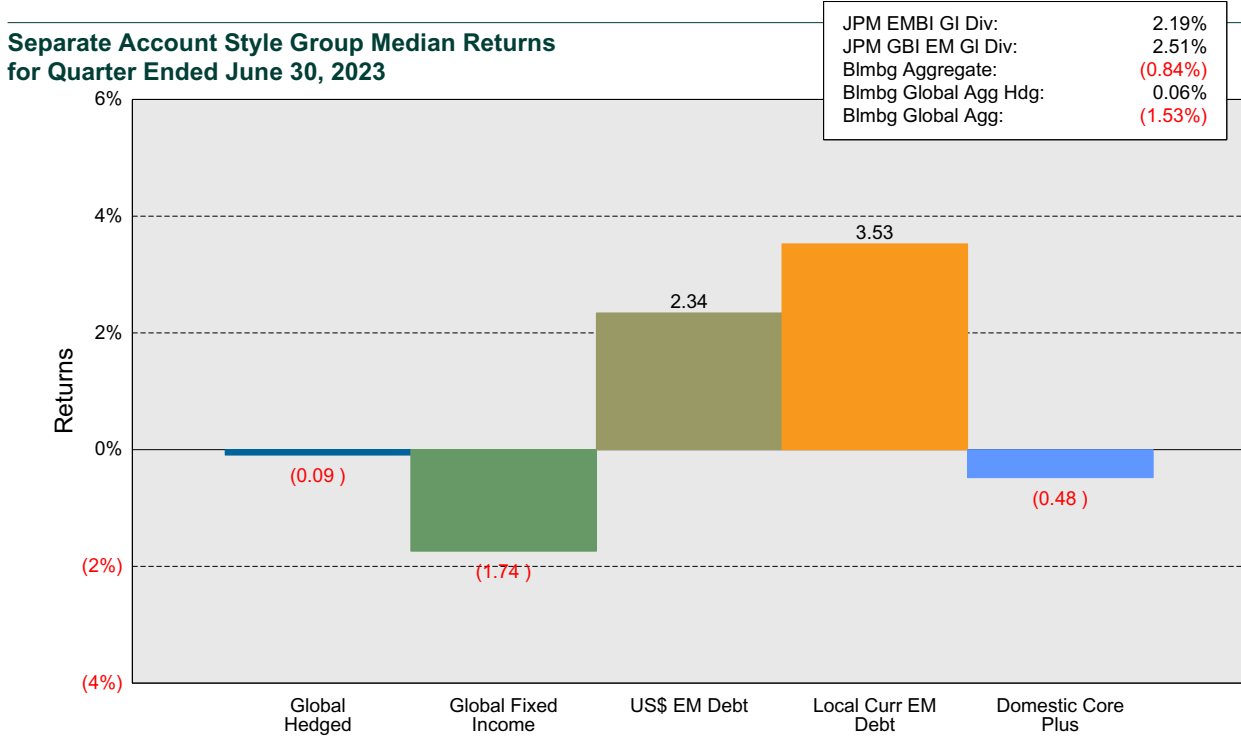


### Separate Account Style Group Median Returns for One Year Ended June 30, 2023



## Global Fixed Income Active Management Overview

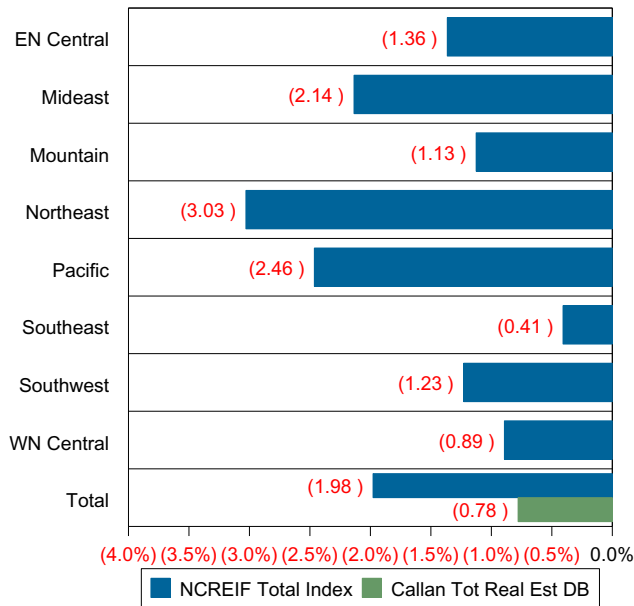
The Bloomberg Global Aggregate ex USD Index fell 2.2% (hedged: +0.7%). Japan (-8.0%) was the worst-performing constituent, due largely to yen depreciation. Rates were mixed, rising in the United Kingdom and Australia but flat to slightly lower across other developed markets. Currency shifts impacted returns across countries with mixed performance from the U.S. dollar. The greenback gained 8% versus the Japanese yen but was down about 3% versus the British pound and 0.4% versus the euro.



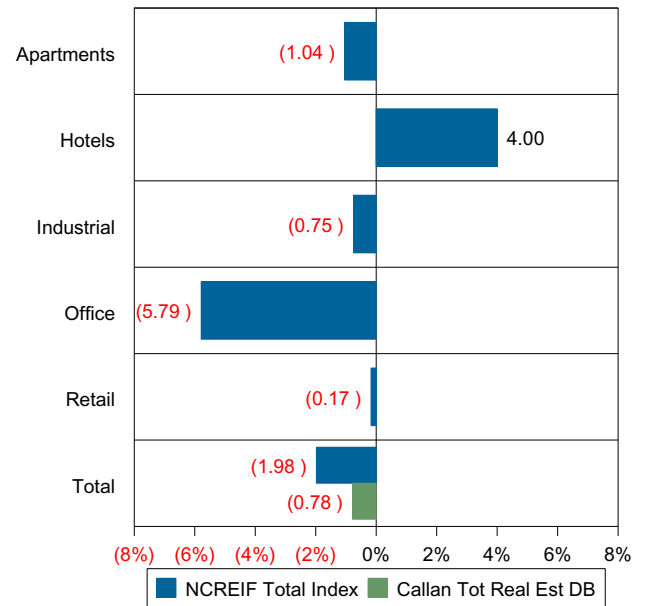
## Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 2.0% during 2Q23. The income return was 1.0% while the appreciation return was 3.0%. Hotels, which represent a small portion of the index, led property sector performance with a gain of 4.0%. Office finished last with a loss of -5.6%. Regionally, the South led with a loss of 0.8%, while the East was the worst performer with a loss of 2.7%. The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate, fell 2.7% during 2Q, with an income return of 0.9% and an appreciation return of -3.6%.

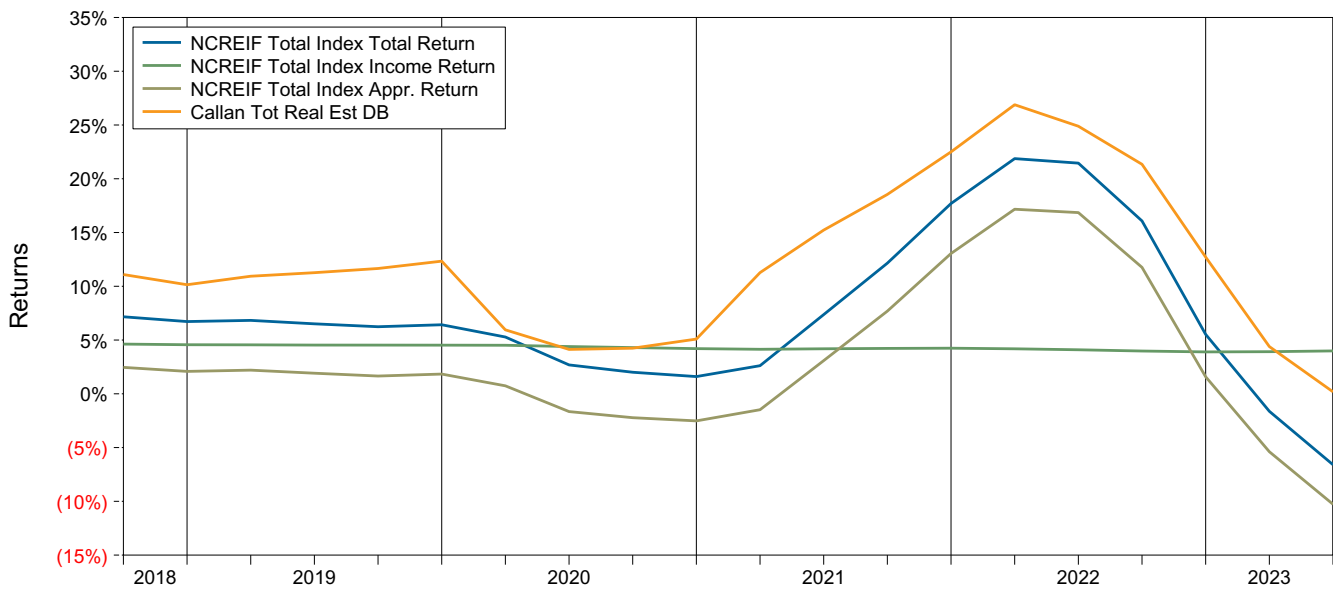
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended June 30, 2023**



**NCREIF Total Index Returns by Property Type  
Quarter Ended June 30, 2023**



## Rolling 1 Year Returns





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## ASSET ALLOCATION AND PERFORMANCE

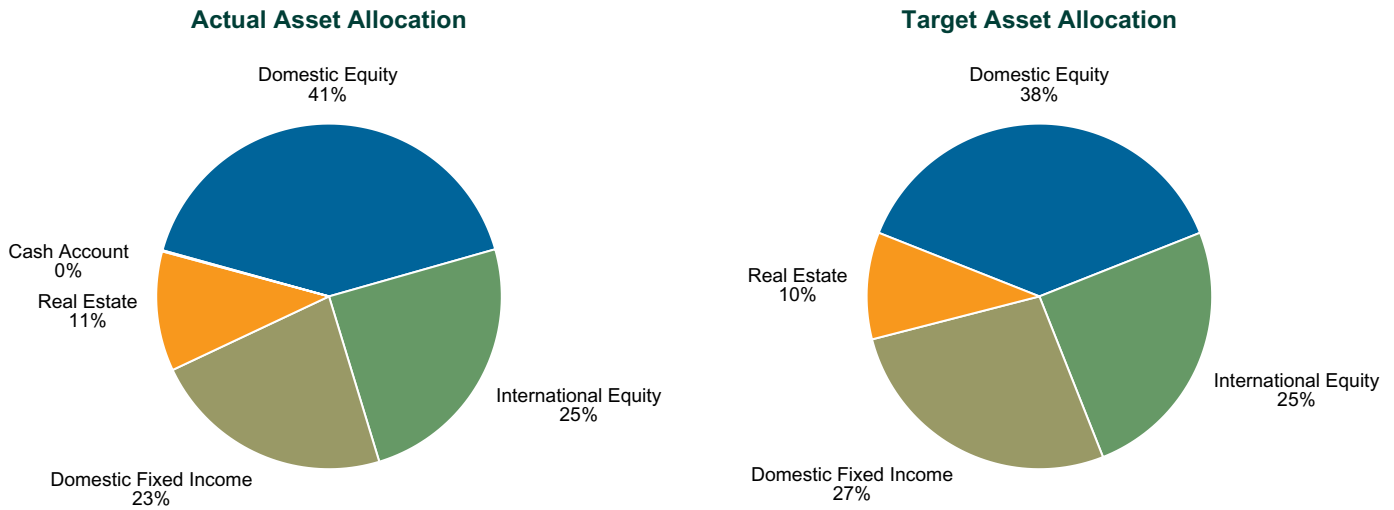
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### **Asset Allocation and Performance**

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

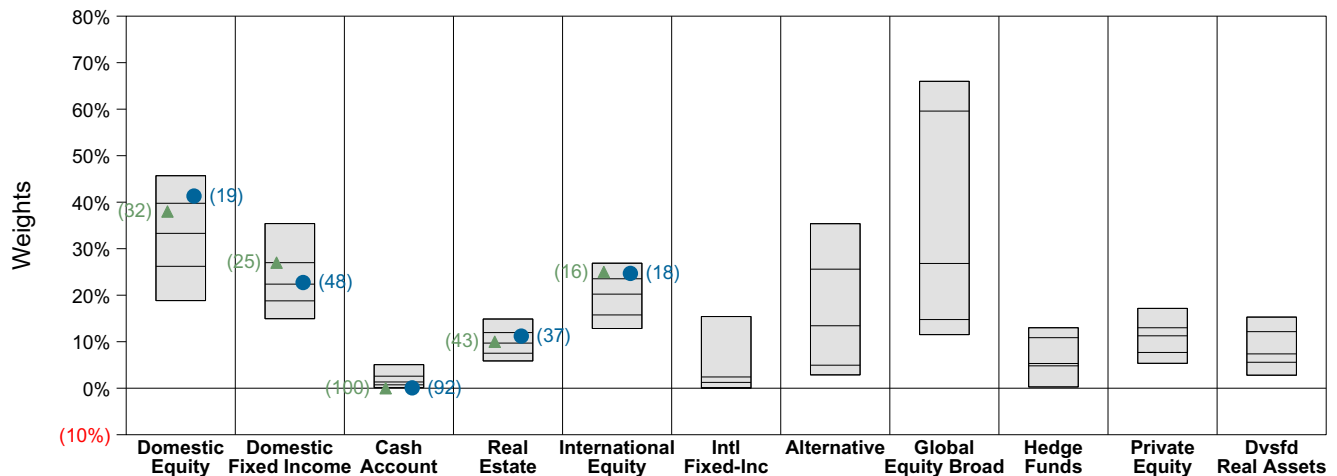
## Actual vs Target Asset Allocation As of June 30, 2023

The top left chart shows the Fund's asset allocation as of June 30, 2023. 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	95,538	41.3%	38.0%	3.3%	7,670
International Equity	57,076	24.7%	25.0%	(0.3%)	(732)
Domestic Fixed Income	52,540	22.7%	27.0%	(4.3%)	(9,893)
Real Estate	25,910	11.2%	10.0%	1.2%	2,786
Cash Account	168	0.1%	0.0%	0.1%	168
<b>Total</b>	<b>231,232</b>	<b>100.0%</b>	<b>100.0%</b>		

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



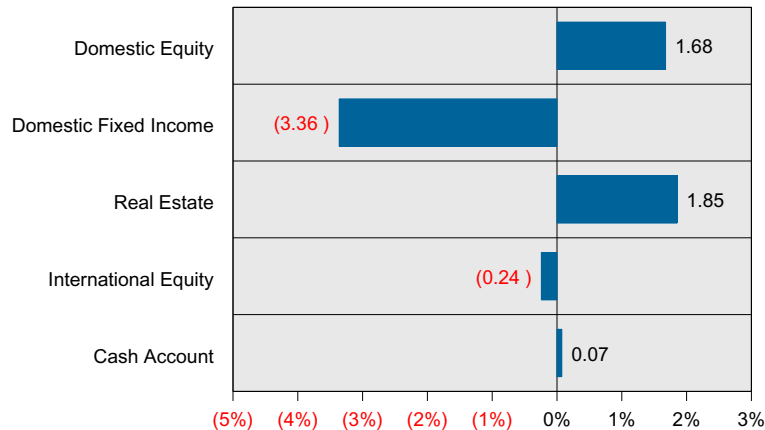
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	45.69	35.40	5.07	14.88	26.88	15.41	35.38	65.99	13.01	17.16	15.29
25th Percentile	39.77	26.99	2.58	11.96	23.53	2.42	25.60	59.59	10.87	13.00	12.16
Median	33.30	22.38	1.34	9.70	20.23	1.25	13.43	26.82	5.31	11.27	7.38
75th Percentile	26.21	18.78	0.73	7.53	15.76	0.13	4.95	14.77	4.81	7.69	5.58
90th Percentile	18.84	14.95	0.11	5.86	12.84	0.02	2.87	11.53	0.27	5.35	2.80
<b>Fund</b> ●	<b>41.32</b>	<b>22.72</b>	<b>0.07</b>	<b>11.21</b>	<b>24.68</b>	-	-	-	-	-	-
<b>Target</b> ▲	<b>38.00</b>	<b>27.00</b>	<b>0.00</b>	<b>10.00</b>	<b>25.00</b>	-	-	-	-	-	-
% Group Invested	97.62%	96.43%	84.52%	72.62%	95.24%	22.62%	53.57%	9.52%	19.05%	20.24%	19.05%

\* 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.

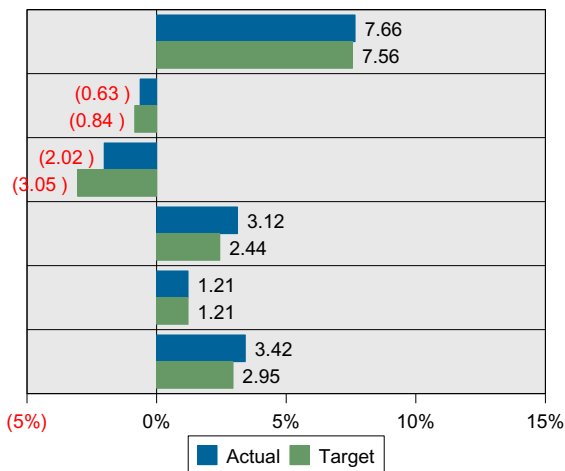
## Quarterly Total Fund Relative Attribution - June 30, 2023

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.

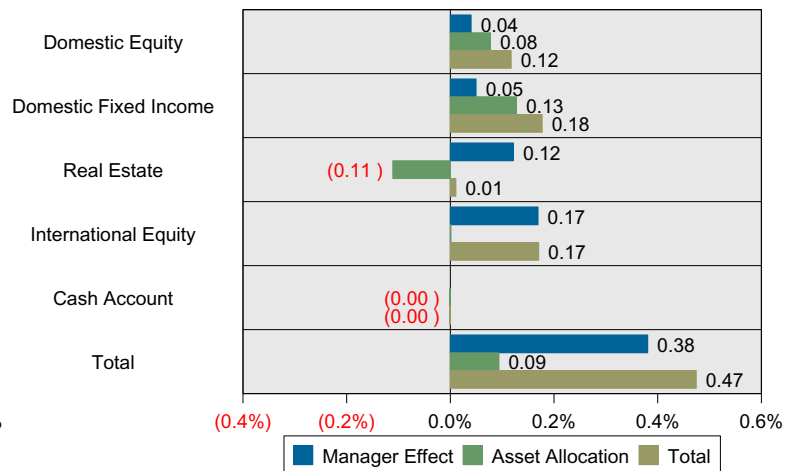
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended June 30, 2023

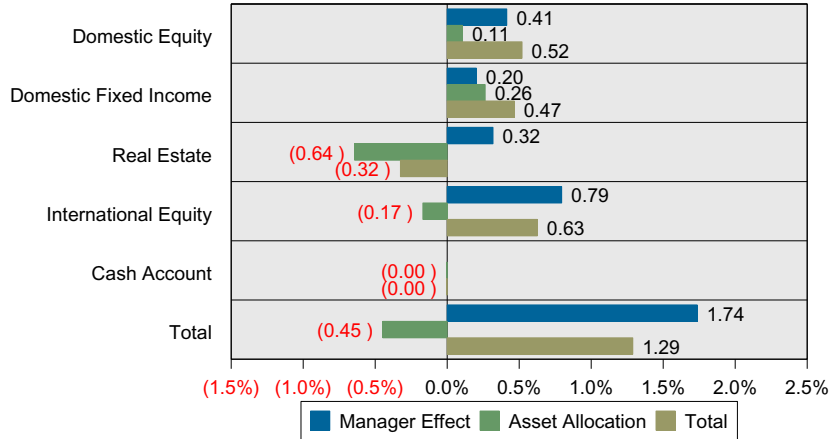
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	7.66%	7.56%	0.04%	0.08%	0.12%
Domestic Fixed Income	24%	27%	(0.63%)	(0.84%)	0.05%	0.13%	0.18%
Real Estate	12%	10%	(2.02%)	(3.05%)	0.12%	(0.11%)	0.01%
International Equity	25%	25%	3.12%	2.44%	0.17%	0.00%	0.17%
Cash Account	0%	0%	1.21%	1.21%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>3.42%</b>	<b>2.95%</b>	<b>+ 0.38%</b>	<b>+ 0.09%</b>	<b>0.47%</b>

\* 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.

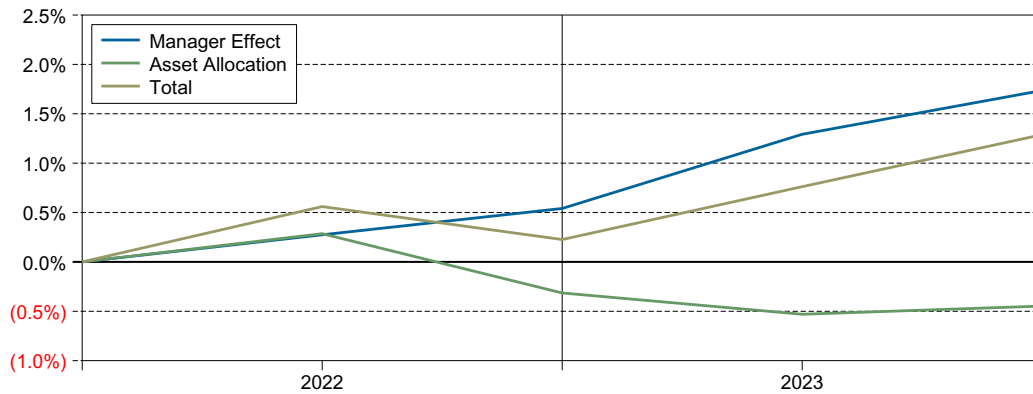
## Cumulative Total Fund Relative Attribution - June 30, 2023

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

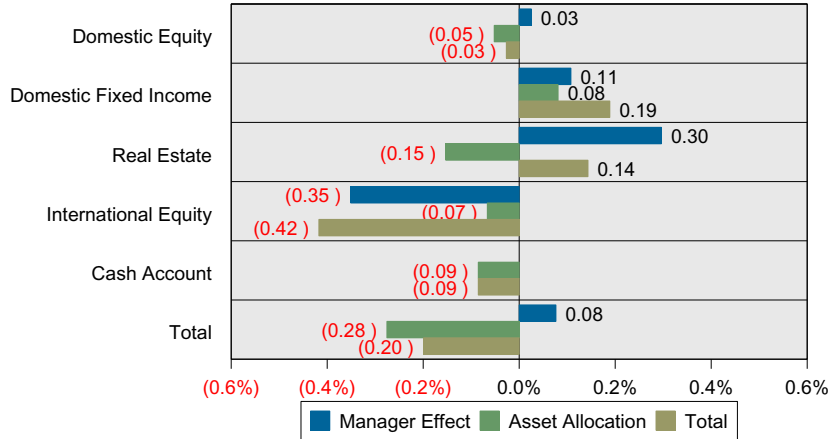
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	19.29%	18.14%	0.41%	0.11%	0.52%
Domestic Fixed Income	24%	27%	(0.17%)	(0.94%)	0.20%	0.26%	0.47%
Real Estate	13%	10%	(8.44%)	(10.51%)	0.32%	(0.64%)	(0.32%)
International Equity	24%	25%	16.13%	12.72%	0.79%	(0.17%)	0.63%
Cash Account	0%	0%	3.72%	3.72%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>9.93%</b>	<b>8.65%</b>	<b>+ 1.74%</b>	<b>+ (0.45%)</b>	<b>1.29%</b>

\* 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.

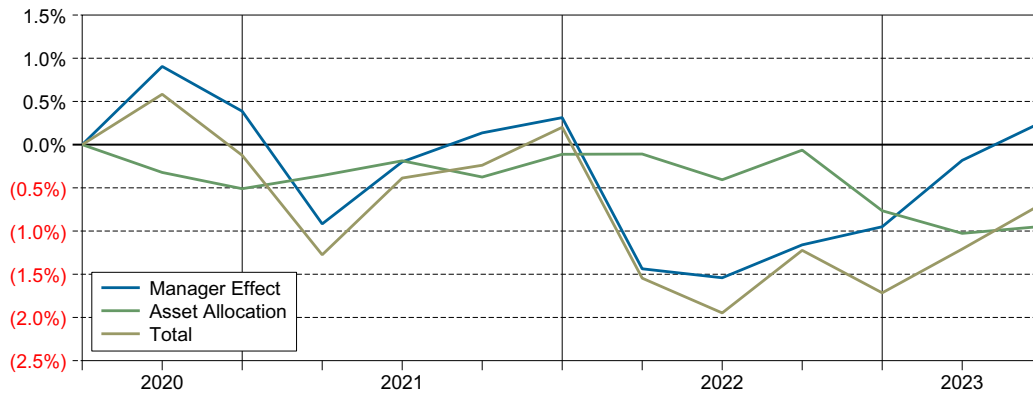
## Cumulative Total Fund Relative Attribution - June 30, 2023

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

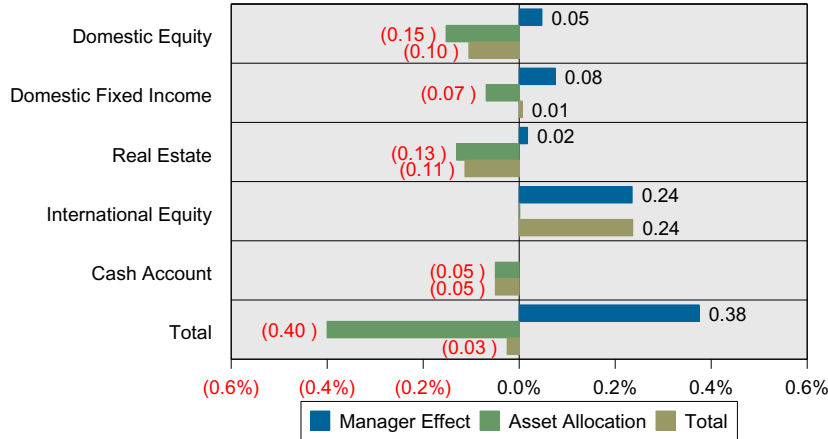
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	14.36%	14.29%	0.03%	(0.05%)	(0.03%)
Domestic Fixed Income	25%	27%	(3.56%)	(3.96%)	0.11%	0.08%	0.19%
Real Estate	11%	10%	10.44%	7.59%	0.30%	(0.15%)	0.14%
International Equity	25%	25%	5.78%	7.22%	(0.35%)	(0.07%)	(0.42%)
Cash Account	0%	0%	1.28%	1.28%	0.00%	(0.09%)	(0.09%)
<b>Total</b>			<b>6.91%</b>	<b>7.11%</b>	<b>+ 0.08%</b>	<b>(0.28%)</b>	<b>(0.20%)</b>

\* 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.

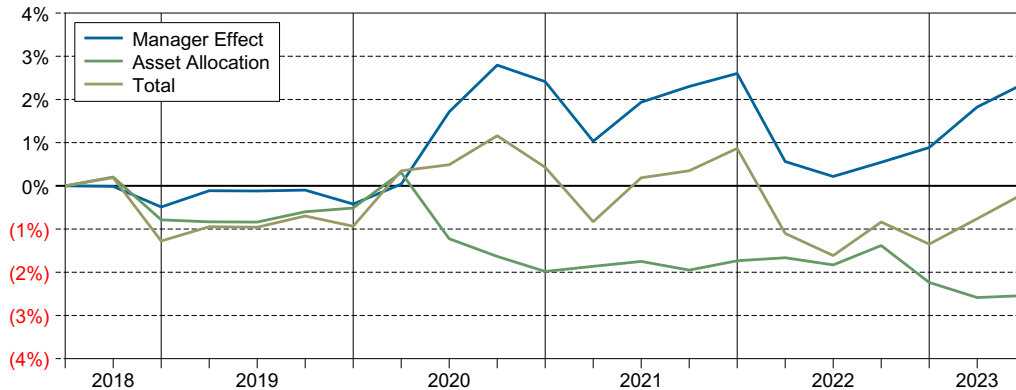
## Cumulative Total Fund Relative Attribution - June 30, 2023

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

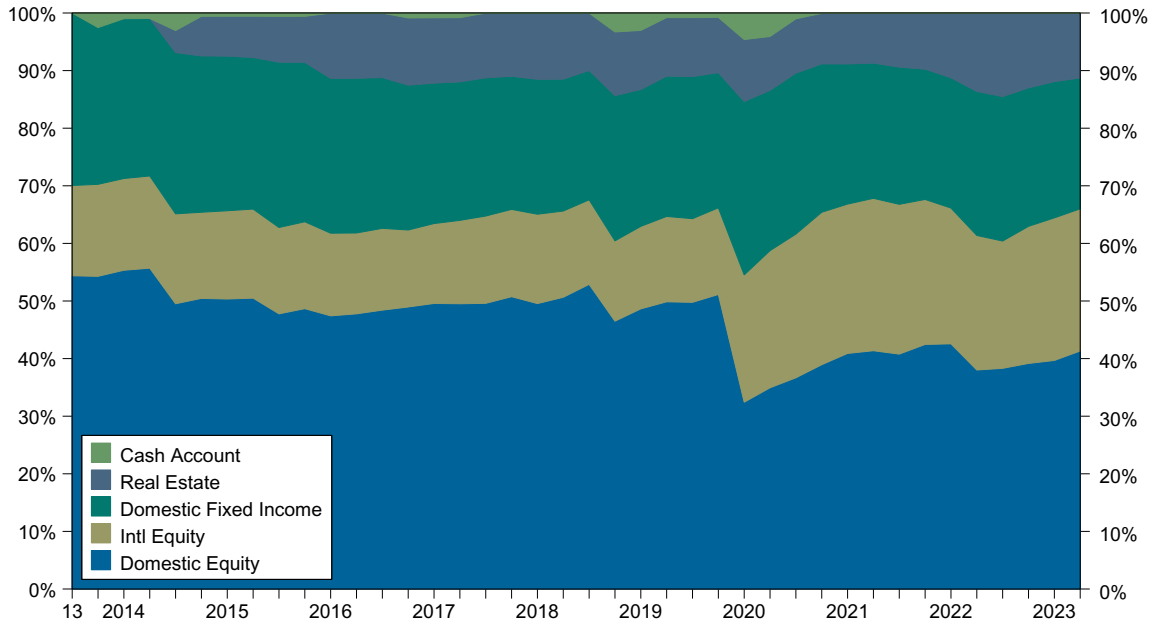
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	39%	10.55%	10.41%	0.05%	(0.15%)	(0.10%)
Domestic Fixed Income	25%	27%	1.08%	0.77%	0.08%	(0.07%)	0.01%
Real Estate	11%	10%	6.24%	6.07%	0.02%	(0.13%)	(0.11%)
International Equity	22%	24%	4.59%	3.52%	0.24%	0.00%	0.24%
Cash Account	1%	0%	1.45%	1.45%	0.00%	(0.05%)	(0.05%)
<b>Total</b>			<b>6.32%</b>	<b>6.35%</b>	<b>+ 0.38%</b>	<b>+ (0.40%)</b>	<b>(0.03%)</b>

\* 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.

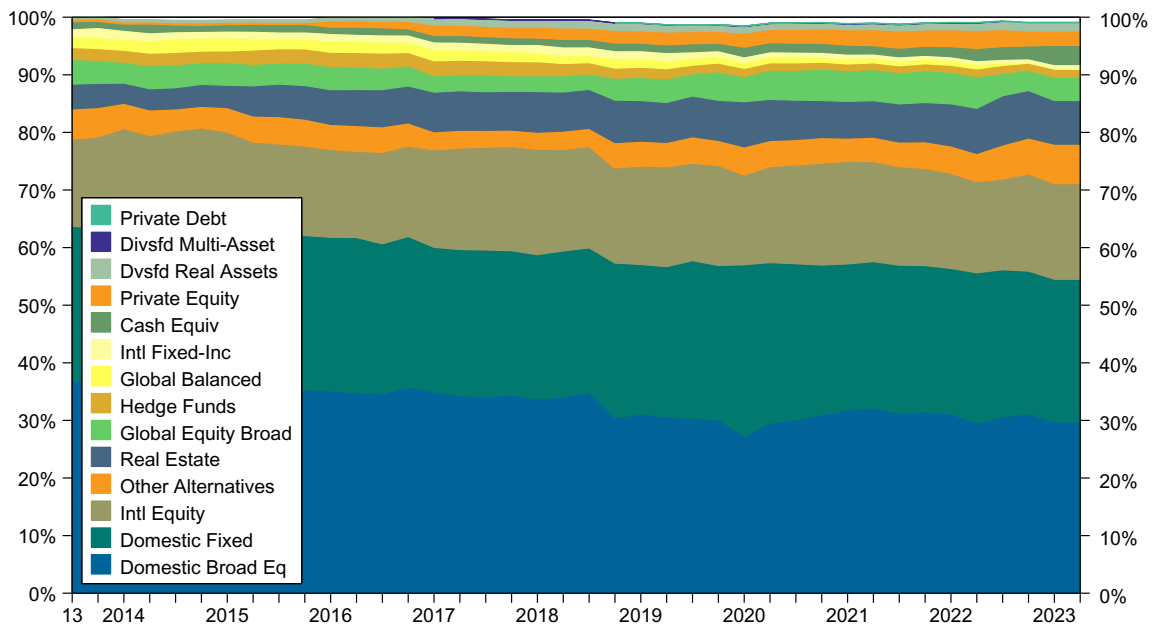
## Actual Historical Asset Allocation

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



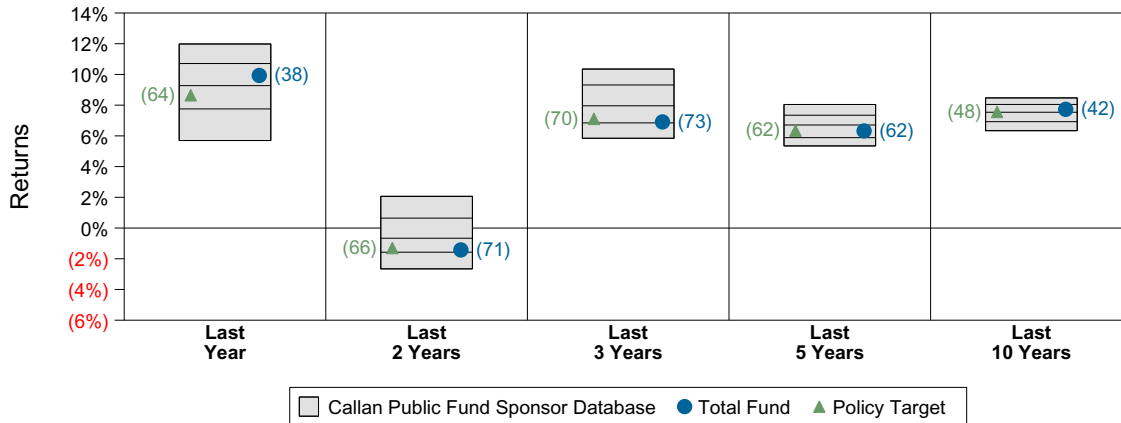
### Average Callan Public Fund Sponsor Database Historical Asset Allocation



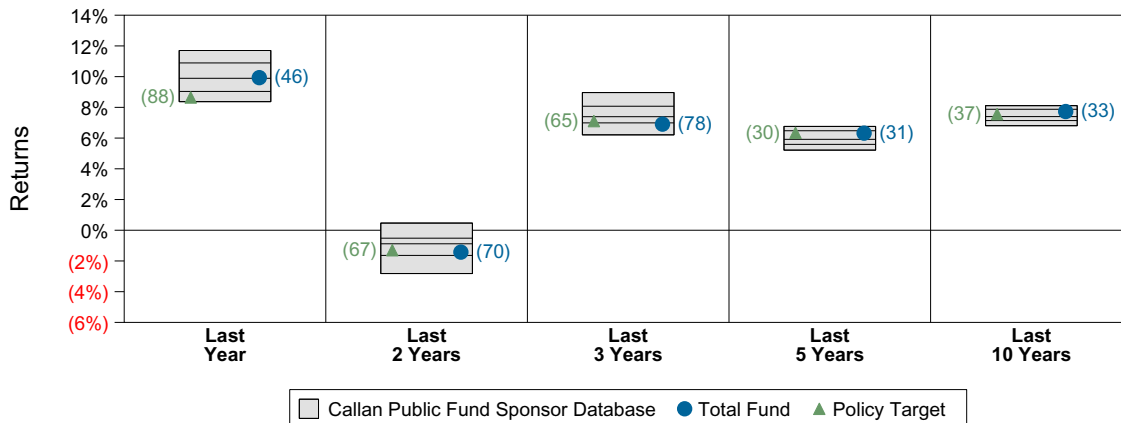
## Total Fund Ranking

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 June 30, 2023. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

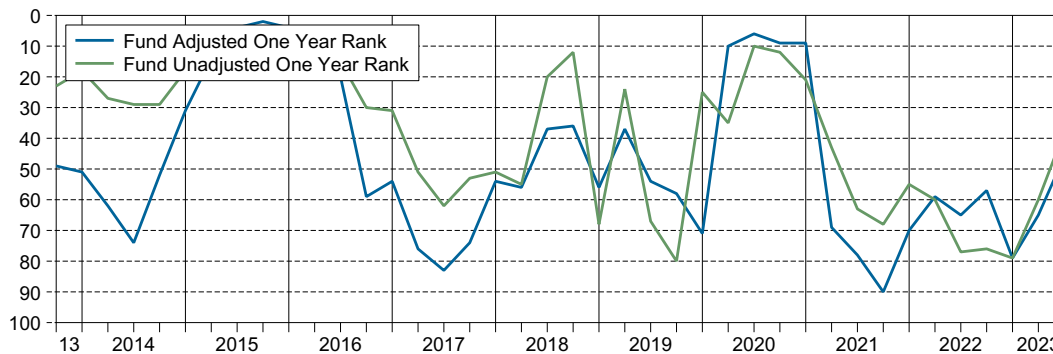
### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



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

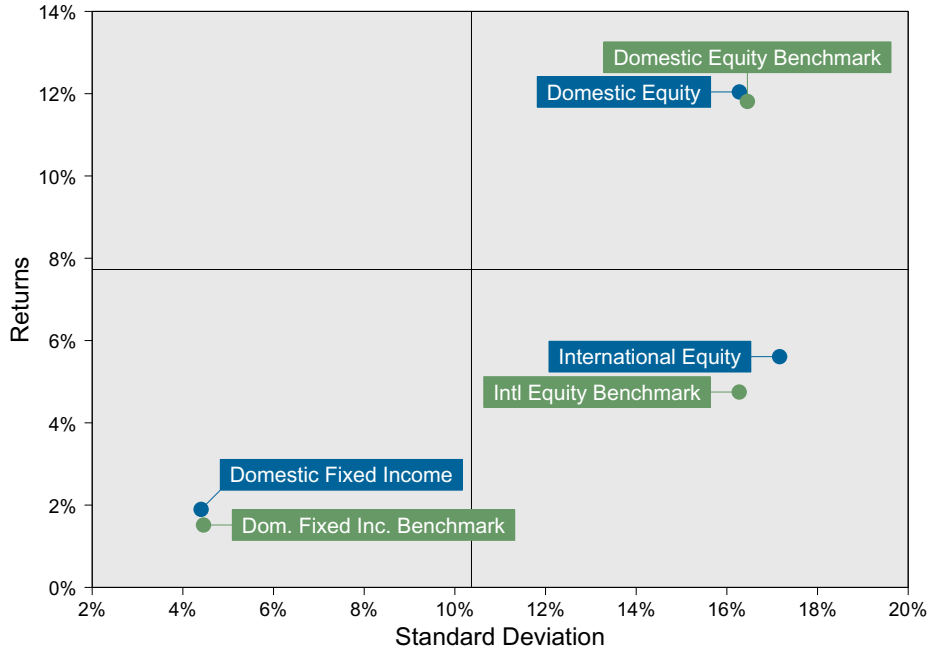


\* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

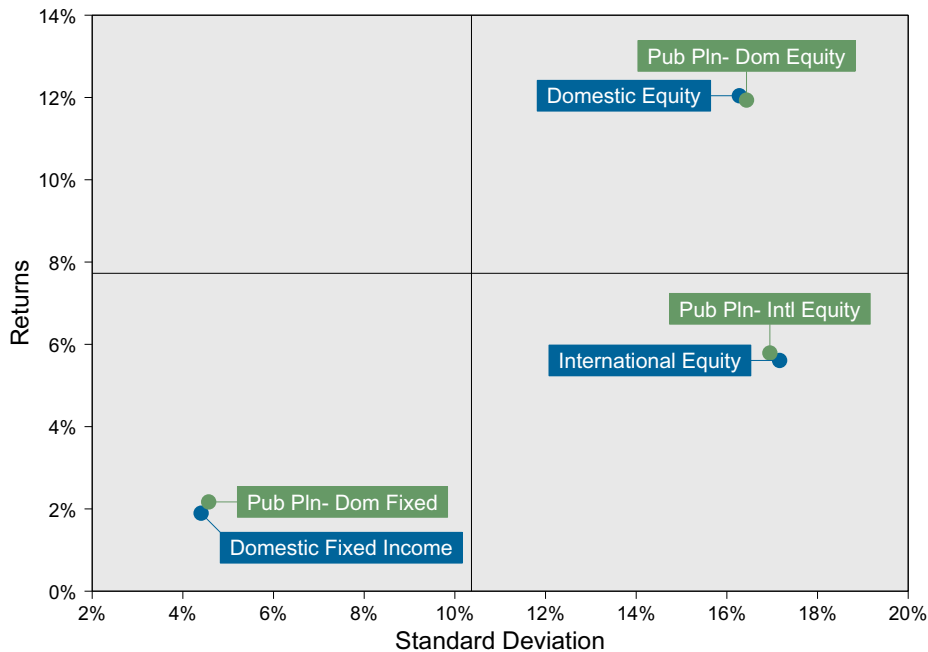
## Asset Class Risk and Return

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



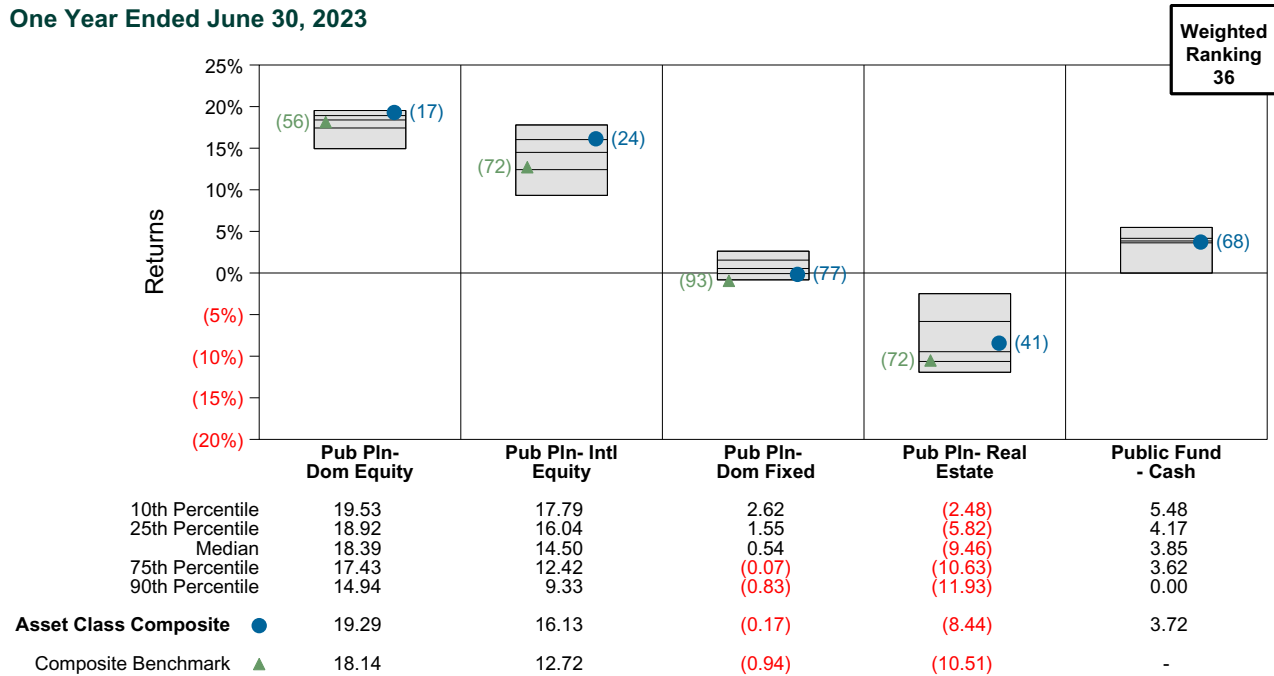
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



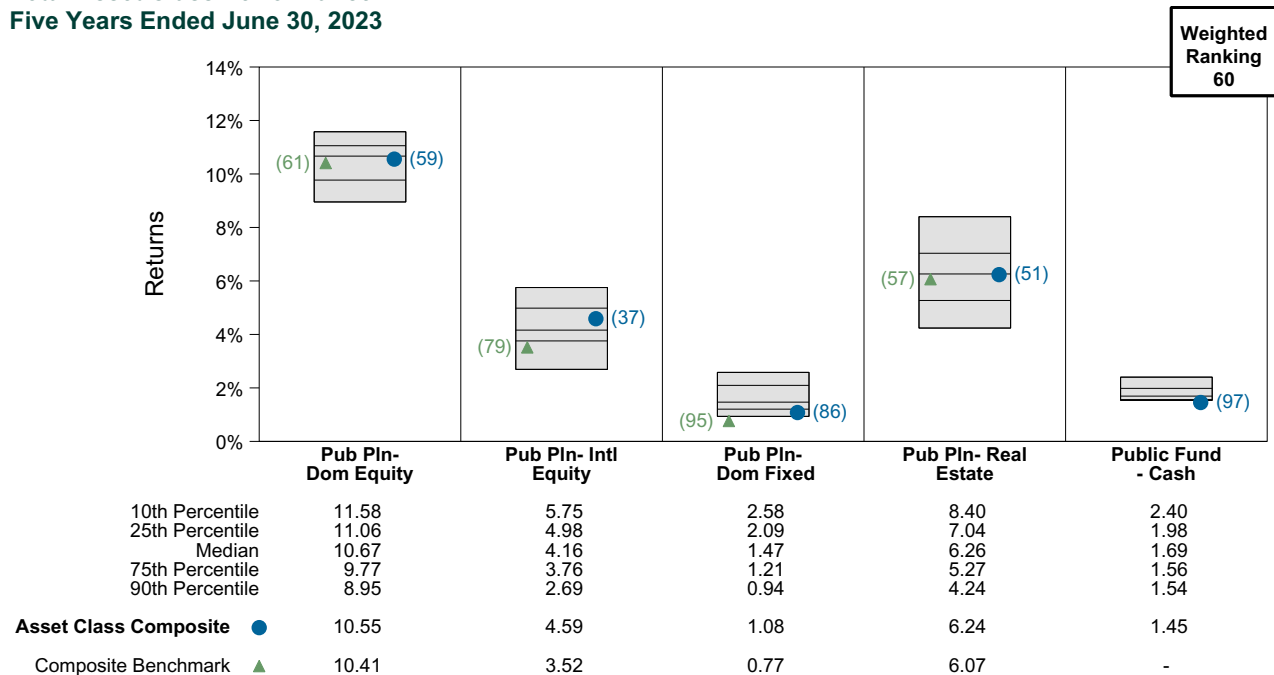
## Asset Class Rankings

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 June 30, 2023



### Total Asset Class Performance Five Years Ended June 30, 2023



\* 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 June 30, 2023, with the distribution as of March 31, 2023.

### Asset Distribution Across Investment Managers

	June 30, 2023					March 31, 2023		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$95,538,323</b>	<b>41.32%</b>	<b>30.00%</b>	<b>38.00%</b>	<b>44.00%</b>	<b>\$88,784,424</b>	<b>39.68%</b>	<b>38.00%</b>
Emerald Advisers, Inc.	7,584,186	3.28%	2.00%	3.00%	4.00%	6,980,291	3.12%	3.00%
Ceredex Value Advisors	7,594,770	3.28%	2.00%	3.00%	4.00%	7,431,667	3.32%	3.00%
SSgA S&P 500 Index	66,857,256	28.91%	22.00%	26.00%	30.00%	61,490,197	27.48%	26.00%
SSgA S&P 400 Index	13,502,111	5.84%	4.00%	6.00%	6.00%	12,882,269	5.76%	6.00%
<b>International Equity</b>	<b>\$57,075,648</b>	<b>24.68%</b>	<b>21.00%</b>	<b>25.00%</b>	<b>29.00%</b>	<b>\$55,391,350</b>	<b>24.75%</b>	<b>25.00%</b>
Morgan Stanley Int'l Equity	23,917,240	10.34%	8.75%	10.00%	10.75%	23,199,349	10.37%	10.00%
Causeway Emerging Markets	5,255,600	2.27%	2.00%	2.50%	4.50%	5,027,095	2.25%	2.50%
William Blair Intl Growth	27,902,808	12.07%	10.50%	12.50%	12.50%	27,164,906	12.14%	12.50%
<b>Domestic Fixed Income</b>	<b>\$52,539,564</b>	<b>22.72%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$52,907,202</b>	<b>23.64%</b>	<b>27.00%</b>
Richmond Capital	52,539,564	22.72%	22.00%	27.00%	32.00%	52,907,202	23.64%	27.00%
<b>Real Estate</b>	<b>\$25,909,533</b>	<b>11.21%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>12.00%</b>	<b>\$26,512,035</b>	<b>11.85%</b>	<b>10.00%</b>
Heitman	25,909,533	11.21%	5.00%	10.00%	12.00%	26,512,035	11.85%	10.00%
<b>Cash Account</b>	<b>\$168,444</b>	<b>0.07%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$166,426</b>	<b>0.07%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$231,231,512</b>	<b>100.0%</b>		<b>100.0%</b>		<b>\$223,761,437</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2023, with the distribution as of March 31, 2023. 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

	June 30, 2023		Net New Inv.	Inv. Return	March 31, 2023	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$95,538,323</b>	<b>41.32%</b>	<b>\$(40,818)</b>	<b>\$6,794,717</b>	<b>\$88,784,424</b>	<b>39.68%</b>
Emerald Advisers, Inc.	7,584,186	3.28%	(14,336)	618,231	6,980,291	3.12%
Ceredex Value Advisors	7,594,770	3.28%	(16,703)	179,806	7,431,667	3.32%
SSgA S&P 500 Index	66,857,256	28.91%	(7,128)	5,374,188	61,490,197	27.48%
SSgA S&P 400 Index	13,502,111	5.84%	(2,650)	622,492	12,882,269	5.76%
<b>International Equity</b>	<b>\$57,075,648</b>	<b>24.68%</b>	<b>\$(43,817)</b>	<b>\$1,728,114</b>	<b>\$55,391,350</b>	<b>24.75%</b>
Morgan Stanley Int'l Equity	23,917,240	10.34%	(43,817)	761,708	23,199,349	10.37%
Causeway Emerging Markets	5,255,600	2.27%	0	228,504	5,027,095	2.25%
William Blair Intl Growth	27,902,808	12.07%	0	737,902	27,164,906	12.14%
<b>Domestic Fixed Income</b>	<b>\$52,539,564</b>	<b>22.72%</b>	<b>\$(32,362)</b>	<b>\$(335,276)</b>	<b>\$52,907,202</b>	<b>23.64%</b>
Richmond Capital	52,539,564	22.72%	(32,362)	(335,276)	52,907,202	23.64%
<b>Real Estate</b>	<b>\$25,909,533</b>	<b>11.21%</b>	<b>\$(66,532)</b>	<b>\$(535,970)</b>	<b>\$26,512,035</b>	<b>11.85%</b>
Heitman	25,909,533	11.21%	(66,532)	(535,970)	26,512,035	11.85%
<b>Cash Account</b>	<b>\$168,444</b>	<b>0.07%</b>	<b>\$0</b>	<b>\$2,018</b>	<b>\$166,426</b>	<b>0.07%</b>
<b>Total Fund</b>	<b>\$231,231,512</b>	<b>100.0%</b>	<b>\$(183,529)</b>	<b>\$7,653,604</b>	<b>\$223,761,437</b>	<b>100.0%</b>

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30, 2023. 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 June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years					
<b>Domestic Equity</b>	<b>7.66%</b>	<b>53</b>	<b>19.29%</b>	<b>17</b>	<b>14.36%</b>	<b>37</b>	<b>10.55%</b>	<b>59</b>	<b>12.04%</b>	<b>37</b>
Domestic Equity Benchmark	7.56%	57	18.14%	56	14.29%	40	10.41%	61	11.81%	58
Pub Pln- Dom Equity	7.69%		18.39%		14.07%		10.67%		11.94%	
Emerald Advisers, Inc.	8.88%	11	21.03%	17	7.78%	57	6.34%	80	11.40%	46
Russell 2000 Growth Index	7.05%	27	18.53%	36	6.10%	71	4.22%	95	8.83%	98
Callan Small Cap Growth	5.46%		16.97%		8.52%		7.92%		11.28%	
Ceredex Value Advisors	2.43%	74	18.21%	12	17.41%	67	4.99%	68	8.75%	59
Russell 2000 Index	5.21%	19	12.31%	41	10.82%	97	4.21%	80	8.26%	74
Russell 2000 Value Index	3.18%	62	6.01%	85	15.43%	82	3.54%	91	7.29%	96
Callan Small Cap Value	3.63%		11.39%		18.35%		5.89%		9.13%	
SSgA S&P 500 Index	8.74%	34	19.57%	30	14.58%	46	12.30%	34	12.88%	40
Standard & Poor's 500	8.74%	34	19.59%	30	14.60%	46	12.31%	34	12.86%	40
Callan Large Cap Core	8.44%		18.14%		14.38%		11.72%		12.63%	
SSgA S&P 400 Index	4.83%	56	17.57%	36	15.42%	43	7.81%	73	10.22%	62
S&P Mid Cap 400 Index	4.85%	56	17.61%	35	15.44%	43	7.79%	73	10.21%	62
Callan Mid Capitalization	5.00%		15.75%		14.23%		9.07%		10.71%	
<b>International Equity</b>	<b>3.12%</b>	<b>17</b>	<b>16.13%</b>	<b>24</b>	<b>5.78%</b>	<b>82</b>	<b>4.59%</b>	<b>37</b>	<b>5.61%</b>	<b>60</b>
International Equity Benchmark	2.44%	62	12.72%	72	7.22%	69	3.52%	79	4.75%	93
Pub Pln- Intl Equity	2.65%		14.50%		7.80%		4.16%		5.79%	
Morgan Stanley Int'l Equity	3.29%	69	19.96%	43	7.65%	88	4.84%	53	5.67%	82
MSCI EAFE Index	2.95%	75	18.77%	60	8.93%	67	4.39%	61	5.41%	87
Callan NonUS Dev Core Eq	3.53%		19.69%		9.59%		5.09%		6.11%	
William Blair Intl Growth(2)	2.72%	62	15.17%	80	4.76%	83	4.88%	29	5.99%	31
MSCI ACWI x US (Net)	2.44%	75	12.72%	92	7.22%	62	3.52%	69	4.75%	72
Callan Non US Equity MFs	3.05%		18.05%		8.42%		4.16%		5.35%	
Causeway Emerging Markets(2)	4.55%	9	5.43%	34	2.88%	30	-	-	-	-
MSCI EM	0.90%	76	1.75%	67	2.32%	42	0.93%	52	2.95%	53
Callan Emerging Equity MF	2.01%		4.48%		1.68%		1.01%		3.02%	
<b>Domestic Fixed Income</b>	<b>(0.63%)</b>	<b>77</b>	<b>(0.17%)</b>	<b>77</b>	<b>(3.56%)</b>	<b>90</b>	<b>1.08%</b>	<b>86</b>	<b>1.90%</b>	<b>72</b>
Domestic Fixed Income Benchmark	(0.84%)	94	(0.94%)	93	(3.96%)	96	0.77%	95	1.52%	91
Blmbg Aggregate Index	(0.84%)	94	(0.94%)	93	(3.96%)	96	0.77%	95	1.52%	91
Pub Pln- Dom Fixed	(0.33%)		0.54%		(2.28%)		1.47%		2.17%	
Richmond Capital	(0.63%)	45	(0.17%)	32	(3.56%)	75	1.08%	80	1.90%	69
Blended Benchmark(1)	(0.84%)	85	(0.94%)	82	(3.96%)	95	0.77%	96	1.52%	98
Callan Core Bond FI	(0.64%)		(0.34%)		(3.39%)		1.28%		2.01%	
<b>Real Estate</b>	<b>(2.02%)</b>	<b>85</b>	<b>(8.44%)</b>	<b>41</b>	<b>10.44%</b>	<b>17</b>	<b>6.24%</b>	<b>51</b>	<b>-</b>	<b>-</b>
Real Estate Benchmark	(3.05%)	91	(10.51%)	72	7.59%	47	6.07%	57	-	-
Pub Pln- Real Estate	(1.81%)		(9.46%)		7.58%		6.26%		8.32%	
Heitman(2)	(2.27%)	84	(9.37%)	58	9.31%	38	5.42%	73	-	-
NFI-ODCE Equal Weight Net	(3.05%)	89	(10.51%)	75	7.59%	57	6.07%	62	8.12%	46
Callan OE Core Cmngld RE	(0.76%)		(8.78%)		7.86%		6.32%		8.04%	
<b>Total Fund</b>	<b>3.42%</b>	<b>52</b>	<b>9.93%</b>	<b>38</b>	<b>6.91%</b>	<b>73</b>	<b>6.32%</b>	<b>62</b>	<b>7.73%</b>	<b>42</b>
Total Fund Benchmark*	2.95%	67	8.65%	64	7.11%	70	6.35%	62	7.56%	48
CPI + 5%	2.27%	90	7.97%	72	10.78%	7	8.90%	1	7.71%	43
Callan Public Fund Spr DB	3.46%		9.27%		7.96%		6.71%		7.54%	

\* 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.

(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 June 30, 2023. 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 June 30, 2023

	Last 15 Years		Last 20 Years		Last 32-3/4 Years	
<b>Domestic Equity</b>	<b>10.74%</b>	<b>22</b>	<b>10.42%</b>	<b>24</b>	<b>10.28%</b>	<b>75</b>
Domestic Equity Benchmark	10.40%	35	9.99%	52	10.93%	31
Pub Pln- Dom Equity	10.24%		10.04%		10.55%	
Emerald Advisers, Inc.	11.60%	46	-		-	
Russell 2000 Growth Index	8.85%	98	9.23%	98	8.81%	98
Callan Small Cap Growth	11.51%		11.59%		13.30%	
Ceredex Value Advisors	9.92%	47	11.06%	24	-	
Russell 2000 Index	8.43%	94	8.89%	93	10.12%	98
Russell 2000 Value Index	7.72%	97	8.29%	99	10.94%	97
Callan Small Cap Value	9.69%		10.25%		13.28%	
SSgA S&P 500 Index	10.91%	35	10.08%	63	-	
Standard & Poor's 500	10.88%	40	10.04%	65	10.75%	79
Callan Large Cap Core	10.82%		10.35%		11.36%	
SSgA S&P 400 Index	9.80%	67	10.51%	73	-	
S&P Mid Cap 400 Index	9.78%	69	10.48%	73	12.56%	65
Callan Mid Capitalization	10.21%		11.06%		12.92%	
<b>International Equity</b>	<b>4.14%</b>	<b>44</b>	<b>7.38%</b>	<b>42</b>	<b>-</b>	
International Equity Benchmark	2.87%	93	6.67%	86	5.90%	99
Pub Pln- Intl Equity	4.09%		7.27%		6.73%	
Morgan Stanley Int'l Equity	4.57%	40	7.24%	60	-	
MSCI EAFE Index	3.36%	85	6.53%	99	5.76%	89
Callan NonUS Dev Core Eq	4.48%		7.27%		6.78%	
William Blair Intl Growth(2)	4.08%	41	-		-	
MSCI ACWI x US (Net)	2.87%	81	6.67%	59	-	
Callan Non US Equity MFs	3.93%		6.89%		6.71%	
<b>Domestic Fixed Income</b>	<b>3.44%</b>	<b>51</b>	<b>3.46%</b>	<b>66</b>	<b>5.56%</b>	<b>71</b>
Domestic Fixed Income Benchmark	2.73%	93	3.01%	92	5.09%	100
Blmbg Aggregate Index	2.73%	93	3.01%	92	5.09%	100
Pub Pln- Dom Fixed	3.45%		3.63%		5.78%	
Richmond Capital	3.44%	50	3.46%	64	5.67%	28
Blended Benchmark(1)	2.78%	96	2.98%	98	5.15%	97
Callan Core Bond FI	3.44%		3.58%		5.57%	
<b>Total Fund</b>	<b>7.47%</b>	<b>16</b>	<b>7.90%</b>	<b>19</b>	<b>8.56%</b>	<b>36</b>
Total Fund Benchmark*	7.13%	30	7.51%	48	8.58%	32
CPI + 5%	7.25%	21	7.57%	41	7.58%	95
Callan Public Fund Spr DB	6.86%		7.50%		8.46%	

\* 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.

(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 June 30, 2023. 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 June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>7.61%</b>	<b>19.08%</b>	<b>14.16%</b>	<b>10.36%</b>	<b>11.84%</b>
Emerald Advisers, Inc.	8.65%	20.08%	6.92%	5.48%	10.47%
Russell 2000 Growth Index	7.05%	18.53%	6.10%	4.22%	8.83%
Ceredex Value Advisors	2.19%	17.21%	16.40%	4.07%	7.91%
Russell 2000 Index	5.21%	12.31%	10.82%	4.21%	8.26%
Russell 2000 Value Index	3.18%	6.01%	15.43%	3.54%	7.29%
SSgA S&P 500 Index	8.73%	19.51%	14.53%	12.25%	12.83%
Standard & Poor's 500	8.74%	19.59%	14.60%	12.31%	12.86%
SSgA S&P 400 Index	4.81%	17.48%	15.33%	7.72%	10.13%
S&P Mid Cap 400 Index	4.85%	17.61%	15.44%	7.79%	10.21%
<b>International Equity</b>	<b>3.04%</b>	<b>15.78%</b>	<b>5.47%</b>	<b>4.26%</b>	<b>5.24%</b>
Morgan Stanley Int'l Equity	3.09%	19.08%	6.85%	4.06%	4.82%
MSCI EAFE Index	2.95%	18.77%	8.93%	4.39%	5.41%
William Blair Intl Growth	2.72%	15.17%	4.76%	4.88%	5.99%
MSCI ACWI x US (Net)	2.44%	12.72%	7.22%	3.52%	4.75%
Causeway Emerging Markets	4.55%	5.43%	2.88%	-	-
MSCI EM	0.90%	1.75%	2.32%	0.93%	2.95%
<b>Domestic Fixed Income</b>					
Richmond Capital	(0.69%)	(0.40%)	(3.79%)	0.82%	1.61%
Blended Benchmark(1)	(0.84%)	(0.94%)	(3.96%)	0.77%	1.52%
<b>Real Estate</b>					
Heitman	(2.27%)	(9.37%)	9.31%	5.42%	-
NFI-ODCE Equal Weight Net	(3.05%)	(10.51%)	7.59%	6.07%	8.12%
<b>Total Fund</b>	<b>3.34%</b>	<b>9.57%</b>	<b>6.58%</b>	<b>6.02%</b>	<b>7.45%</b>
Total Fund Benchmark*	2.95%	8.65%	7.11%	6.35%	7.56%

\* 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.

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

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30, 2023. 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 June 30, 2023

	Last 15 Years	Last 20 Years	Last 23-3/4 Years
<b>NET OF FEE RETURNS</b>			
<b>Domestic Equity</b>	<b>10.56%</b>	<b>10.25%</b>	<b>7.91%</b>
Emerald Advisers, Inc.	10.67%	-	-
Russell 2000 Growth Index	8.85%	9.23%	6.60%
Ceredex Value Advisors	9.26%	10.38%	-
Russell 2000 Index	8.43%	8.89%	7.88%
Russell 2000 Value Index	7.72%	8.29%	8.68%
SSgA S&P 500 Index	10.87%	10.04%	-
Standard & Poor's 500	10.88%	10.04%	7.39%
SSgA S&P 400 Index	9.70%	10.41%	-
S&P Mid Cap 400 Index	9.78%	10.48%	10.01%
<b>International Equity</b>	<b>3.76%</b>	<b>7.00%</b>	<b>-</b>
Morgan Stanley Int'l Equity	3.70%	6.39%	-
MSCI EAFE Index	3.36%	6.53%	4.06%
William Blair Intl Growth	4.08%	-	-
MSCI ACWI x US (Net)	2.87%	6.67%	-
<b>Domestic Fixed Income</b>			
Richmond Capital	3.14%	3.17%	-
Blended Benchmark(1)	2.78%	2.98%	4.00%
<b>Real Estate</b>			
NFI-ODCE Equal Weight Net	4.80%	6.84%	6.95%
<b>Total Fund</b>	<b>7.21%</b>	<b>7.64%</b>	<b>5.98%</b>
Total Fund Benchmark*	7.13%	7.51%	6.53%

\* 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.

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

## Investment Manager Returns and Peer Group Rankings

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

	12/2022- 6/2023		2022		2021		2020		2019	
<b>Domestic Equity</b>	<b>14.52%</b>	<b>55</b>	<b>(17.08%)</b>	<b>25</b>	<b>25.75%</b>	<b>51</b>	<b>18.03%</b>	<b>61</b>	<b>29.65%</b>	<b>67</b>
Domestic Equity Benchmark	14.18%	61	(17.69%)	44	26.01%	46	18.28%	59	29.70%	65
Pub Pln- Dom Equity	14.74%		(17.97%)		25.82%		18.63%		30.20%	
Emerald Advisers, Inc.	13.48%	48	(23.77%)	25	4.92%	77	38.01%	69	30.64%	48
Russell 2000 Growth Index	13.55%	46	(26.36%)	44	2.83%	80	34.63%	73	28.48%	54
Callan Small Cap Growth	13.38%		(27.10%)		10.91%		44.48%		30.25%	
Ceredex Value Advisors	6.59%	29	(8.38%)	34	27.79%	67	1.82%	59	18.48%	90
Russell 2000 Index	8.09%	13	(20.44%)	96	14.82%	98	19.96%	3	25.52%	41
Russell 2000 Value Index	2.50%	79	(14.48%)	84	28.27%	64	4.63%	37	22.39%	64
Callan Small Cap Value	4.64%		(10.51%)		31.82%		2.88%		24.31%	
SSgA S&P 500 Index	16.87%	31	(18.11%)	56	28.67%	53	18.36%	53	31.50%	39
Standard & Poor's 500	16.89%	30	(18.11%)	56	28.71%	53	18.40%	53	31.49%	39
Callan Large Cap Core	15.72%		(17.69%)		28.98%		19.19%		30.50%	
SSgA S&P 400 Index	8.82%	55	(13.08%)	46	24.78%	54	13.71%	53	26.33%	77
S&P 400 Mid Cap Index	8.84%	55	(13.06%)	46	24.76%	54	13.66%	53	26.20%	78
Callan Mid Capitalization	9.27%		(14.34%)		25.38%		16.17%		31.00%	
<b>International Equity</b>	<b>12.64%</b>	<b>6</b>	<b>(22.17%)</b>	<b>90</b>	<b>6.74%</b>	<b>63</b>	<b>23.23%</b>	<b>8</b>	<b>25.99%</b>	<b>13</b>
International Equity Benchmark	9.47%	76	(16.00%)	27	7.82%	54	10.65%	72	21.51%	74
Pub Pln- Intl Equity	10.26%		(16.98%)		8.41%		12.74%		22.89%	
Morgan Stanley Int'l Equity	14.79%	9	(13.12%)	25	5.28%	97	12.65%	27	21.63%	68
MSCI EAFE Index	11.67%	78	(14.45%)	43	11.26%	60	7.82%	58	22.01%	59
Callan NonUS Dev Core Eq	12.62%		(14.84%)		13.11%		8.45%		22.77%	
William Blair Intl Growth(2)	11.39%	65	(28.28%)	90	9.39%	51	32.47%	5	30.75%	5
MSCI ACWI x US (Net)	9.47%	92	(16.00%)	55	7.82%	69	10.65%	53	21.51%	67
Callan Non US Equity MFs	12.71%		(15.77%)		9.47%		11.12%		22.83%	
Causeway Emerging Markets(2)	9.77%	15	(23.02%)	45	(1.30%)	46	16.94%	56	-	
MSCI EM	4.89%	82	(20.09%)	19	(2.54%)	53	18.31%	51	18.44%	77
Callan Emerging Equity MF	6.88%		(23.36%)		(1.88%)		18.66%		22.31%	
<b>Domestic Fixed Income</b>	<b>2.63%</b>	<b>57</b>	<b>(12.58%)</b>	<b>57</b>	<b>(1.49%)</b>	<b>89</b>	<b>7.83%</b>	<b>60</b>	<b>8.77%</b>	<b>56</b>
Domestic Fixed Income Benchmark	2.09%	85	(13.01%)	67	(1.54%)	90	7.51%	66	8.72%	58
BImbg Aggregate Index	2.09%	85	(13.01%)	67	(1.54%)	90	7.51%	66	8.72%	58
Pub Pln- Dom Fixed	2.74%		(12.32%)		(0.80%)		8.37%		8.98%	
Richmond Capital	2.63%	28	(12.58%)	31	(1.49%)	83	7.83%	86	8.77%	81
Blended Benchmark(1)	2.09%	85	(13.01%)	59	(1.54%)	88	7.51%	93	8.72%	82
Callan Core Bond FI	2.50%		(12.89%)		(1.04%)		8.69%		9.17%	
<b>Real Estate</b>	<b>(5.49%)</b>	<b>67</b>	<b>10.62%</b>	<b>27</b>	<b>24.89%</b>	<b>16</b>	<b>(0.29%)</b>	<b>72</b>	<b>1.43%</b>	<b>97</b>
Real Estate Benchmark	(6.44%)	79	7.56%	50	21.88%	52	0.75%	45	5.18%	77
Pub Pln- Real Estate	(4.97%)		7.56%		22.10%		0.55%		6.98%	
Heitman(2)	(5.97%)	71	9.50%	41	23.60%	39	(1.33%)	88	1.17%	95
NFI-ODCE Equal Weight Net	(6.44%)	73	7.56%	61	21.88%	47	0.75%	62	5.18%	74
Callan OE Core Cmngld RE	(4.07%)		8.56%		21.46%		1.45%		6.41%	
<b>Total Fund</b>	<b>8.62%</b>	<b>35</b>	<b>(14.69%)</b>	<b>79</b>	<b>13.56%</b>	<b>55</b>	<b>14.70%</b>	<b>21</b>	<b>20.00%</b>	<b>25</b>
Total Fund Benchmark*	7.59%	57	(13.26%)	60	13.27%	60	13.37%	33	19.38%	33
CPI + 5%	5.20%	93	11.46%	1	12.04%	80	6.36%	98	7.29%	100
Callan Public Fund Spr DB	7.92%		(12.68%)		13.92%		12.13%		18.27%	

\* 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.

(1) BImbg Gov/Credit Bond Index through May 31, 2013 and BImbg 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.

	2018		2017		2016		2015		2014	
<b>Domestic Equity</b>	<b>(6.60%)</b>	<b>67</b>	<b>20.70%</b>	<b>45</b>	<b>14.61%</b>	<b>17</b>	<b>0.82%</b>	<b>27</b>	<b>11.57%</b>	<b>43</b>
Domestic Equity Benchmark	(6.48%)	63	19.85%	66	14.77%	13	(0.05%)	56	11.86%	30
Pub Pln- Dom Equity	(5.99%)		20.52%		12.86%		0.16%		11.38%	
Emerald Advisers, Inc.	(10.81%)	92	29.11%	27	10.97%	36	4.66%	12	7.68%	24
Russell 2000 Growth Index	(9.31%)	84	22.17%	72	11.32%	36	(1.38%)	49	5.60%	33
Callan Small Cap Growth	(2.91%)		26.16%		8.62%		(1.54%)		3.52%	
Ceredex Value Advisors	(11.34%)	15	11.12%	33	30.95%	26	(4.47%)	58	3.03%	88
Russell 2000 Index	(11.01%)	14	14.65%	11	21.31%	92	(4.41%)	58	4.89%	73
Russell 2000 Value Index	(12.86%)	23	7.84%	63	31.74%	13	(7.47%)	82	4.22%	84
Callan Small Cap Value	(14.79%)		9.18%		27.88%		(3.68%)		5.81%	
SSgA S&P 500 Index	(4.36%)	31	21.86%	48	12.03%	21	1.46%	48	13.72%	48
Standard & Poor's 500	(4.38%)	32	21.83%	49	11.96%	21	1.38%	52	13.69%	48
Callan Large Cap Core	(5.41%)		21.72%		10.42%		1.40%		13.63%	
SSgA S&P 400 Index	(11.10%)	56	16.22%	70	20.73%	14	(2.15%)	65	9.75%	51
S&P 400 Mid Cap Index	(11.08%)	56	16.24%	70	20.74%	14	(2.18%)	65	9.77%	51
Callan Mid Capitalization	(10.60%)		19.58%		12.23%		(0.80%)		9.88%	
<b>International Equity</b>	<b>(15.33%)</b>	<b>75</b>	<b>28.22%</b>	<b>62</b>	<b>(1.46%)</b>	<b>96</b>	<b>0.15%</b>	<b>8</b>	<b>(3.84%)</b>	<b>67</b>
International Equity Benchmark	(14.20%)	54	27.19%	78	4.50%	40	(5.66%)	68	(3.87%)	68
Pub Pln- Intl Equity	(14.00%)		29.06%		4.07%		(3.74%)		(3.16%)	
Morgan Stanley Int'l Equity	(12.86%)	23	26.28%	50	(0.82%)	77	1.17%	48	(5.13%)	63
MSCI EAFE Index	(13.79%)	32	25.03%	61	1.00%	47	(0.81%)	76	(4.90%)	59
Callan NonUS Dev Core Eq	(15.18%)		26.32%		0.89%		1.08%		(4.41%)	
William Blair Intl Growth(2)	(17.50%)	74	29.53%	32	(2.40%)	77	0.09%	48	(2.66%)	24
MSCI ACWI x US (Net)	(14.20%)	33	27.19%	47	4.50%	15	(5.66%)	93	(3.87%)	32
Callan Non US Equity MFs	(15.04%)		26.90%		0.23%		0.02%		(5.48%)	
<b>Domestic Fixed Income</b>	<b>0.36%</b>	<b>38</b>	<b>3.82%</b>	<b>65</b>	<b>3.15%</b>	<b>65</b>	<b>1.17%</b>	<b>14</b>	<b>6.48%</b>	<b>19</b>
Domestic Fixed Income Benchmark	0.01%	57	3.54%	75	2.65%	74	0.55%	39	5.97%	36
Blmbg Aggregate Index	0.01%	57	3.54%	75	2.65%	74	0.55%	39	5.97%	36
Pub Pln- Dom Fixed	0.10%		4.45%		3.85%		0.30%		5.56%	
Richmond Capital	0.36%	25	3.82%	67	3.15%	49	1.17%	24	6.48%	33
Blended Benchmark(1)	0.01%	62	3.54%	88	2.65%	87	0.55%	71	5.97%	71
Callan Core Bond FI	0.11%		3.96%		3.13%		0.84%		6.19%	
<b>Real Estate</b>	<b>6.39%</b>	<b>79</b>	<b>5.88%</b>	<b>86</b>	<b>8.83%</b>	<b>48</b>	<b>14.68%</b>	<b>21</b>	<b>-</b>	<b>-</b>
Real Estate Benchmark	7.30%	67	6.92%	73	8.36%	58	14.18%	27	-	-
Pub Pln- Real Estate	7.94%		7.91%		8.73%		12.38%		13.28%	
Heitman(2)	6.39%	76	5.88%	79	8.83%	45	14.68%	37	-	-
NFI-ODCE Equal Weight Net	7.30%	43	6.92%	46	8.36%	54	14.18%	51	11.42%	61
Callan OE Core Cmngld RE	7.21%		6.71%		8.67%		14.21%		11.99%	
<b>Total Fund</b>	<b>(4.81%)</b>	<b>68</b>	<b>15.56%</b>	<b>51</b>	<b>8.21%</b>	<b>31</b>	<b>1.82%</b>	<b>7</b>	<b>7.45%</b>	<b>18</b>
Total Fund Benchmark*	(3.89%)	48	15.02%	59	9.29%	9	0.78%	25	7.41%	19
CPI + 5%	6.91%	1	7.11%	99	7.08%	69	5.73%	1	5.76%	60
Callan Public Fund Spr DB	(3.99%)		15.66%		7.64%		0.02%		6.19%	

\* 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 Value Index and 3.0% Russell 2000 Growth Index.

(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.

	12/2022- 6/2023	2022	2021	2020	2019
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>14.42%</b>	<b>(17.23%)</b>	<b>25.54%</b>	<b>17.82%</b>	<b>29.42%</b>
Emerald Advisers, Inc.	13.03%	(24.40%)	4.09%	36.91%	29.63%
Russell 2000 Growth Index	13.55%	(26.36%)	2.83%	34.63%	28.48%
Ceredex Value Advisors	6.12%	(9.19%)	26.70%	0.92%	17.45%
Russell 2000 Index	8.09%	(20.44%)	14.82%	19.96%	25.52%
Russell 2000 Value Index	2.50%	(14.48%)	28.27%	4.63%	22.39%
SSgA S&P 500 Index	16.84%	(18.15%)	28.61%	18.30%	31.44%
Standard & Poor's 500	16.89%	(18.11%)	28.71%	18.40%	31.49%
SSgA S&P 400 Index	8.78%	(13.16%)	24.68%	13.60%	26.23%
S&P Mid Cap 400 Index	8.84%	(13.06%)	24.76%	13.66%	26.20%
<b>International Equity</b>	<b>12.47%</b>	<b>(22.40%)</b>	<b>6.44%</b>	<b>22.88%</b>	<b>25.55%</b>
Morgan Stanley Int'l Equity	14.38%	(13.78%)	4.50%	11.83%	20.73%
MSCI EAFE Index	11.67%	(14.45%)	11.26%	7.82%	22.01%
William Blair Intl Growth	11.39%	(28.28%)	9.39%	32.47%	30.75%
MSCI ACWI x US (Net)	9.47%	(16.00%)	7.82%	10.65%	21.51%
Causeway Emerging Markets	9.77%	(23.02%)	(1.30%)	16.94%	-
MSCI EM	4.89%	(20.09%)	(2.54%)	18.31%	18.44%
<b>Domestic Fixed Income</b>					
Richmond Capital	2.53%	(12.82%)	(1.68%)	7.54%	8.45%
Blended Benchmark(1)	2.09%	(13.01%)	(1.54%)	7.51%	8.72%
<b>Real Estate</b>					
Heitman	(5.97%)	9.50%	23.60%	(1.33%)	1.17%
NFI-ODCE Equal Weight Net	(6.44%)	7.56%	21.88%	0.75%	5.18%
<b>Total Fund</b>	<b>8.45%</b>	<b>(14.99%)</b>	<b>13.24%</b>	<b>14.35%</b>	<b>19.72%</b>
Total Fund Benchmark*	7.59%	(13.26%)	13.27%	13.37%	19.38%

\* 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.

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

## Investment Manager Returns and Peer Group Rankings

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

	2018	2017	2016	2015	2014
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>(6.79%)</b>	<b>20.51%</b>	<b>14.39%</b>	<b>0.65%</b>	<b>11.36%</b>
Emerald Advisers, Inc.	(11.68%)	28.35%	9.75%	3.97%	6.80%
Russell 2000 Growth Index	(9.31%)	22.17%	11.32%	(1.38%)	5.60%
Ceredex Value Advisors	(12.13%)	10.13%	29.72%	(5.31%)	3.03%
Russell 2000 Index	(11.01%)	14.65%	21.31%	(4.41%)	4.89%
Russell 2000 Value Index	(12.86%)	7.84%	31.74%	(7.47%)	4.22%
SSgA S&P 500 Index	(4.41%)	21.82%	11.99%	1.42%	13.67%
Standard & Poor's 500	(4.38%)	21.83%	11.96%	1.38%	13.69%
SSgA S&P 400 Index	(11.17%)	16.13%	20.63%	(2.23%)	9.67%
S&P Mid Cap 400 Index	(11.08%)	16.24%	20.74%	(2.18%)	9.77%
<b>International Equity</b>	<b>(15.63%)</b>	<b>27.76%</b>	<b>(1.88%)</b>	<b>(0.25%)</b>	<b>(4.22%)</b>
Morgan Stanley Int'l Equity	(13.52%)	25.32%	(1.72%)	0.26%	(5.98%)
MSCI EAFE Index	(13.79%)	25.03%	1.00%	(0.81%)	(4.90%)
William Blair Intl Growth	(17.50%)	29.53%	(2.40%)	0.09%	(2.66%)
MSCI ACWI x US (Net)	(14.20%)	27.19%	4.50%	(5.66%)	(3.87%)
<b>Domestic Fixed Income</b>					
Richmond Capital	0.05%	3.50%	2.84%	0.87%	6.17%
Blended Benchmark(1)	0.01%	3.54%	2.65%	0.55%	5.97%
<b>Real Estate</b>					
Heitman	6.39%	5.88%	8.83%	14.68%	-
NFI-ODCE Equal Weight Net	7.30%	6.92%	8.36%	14.18%	11.42%
<b>Total Fund</b>	<b>(5.03%)</b>	<b>15.32%</b>	<b>7.96%</b>	<b>1.59%</b>	<b>7.19%</b>
Total Fund Benchmark*	(3.89%)	15.02%	9.29%	0.78%	7.41%

\* 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 Value Index and 3.0% Russell 2000 Growth Index.

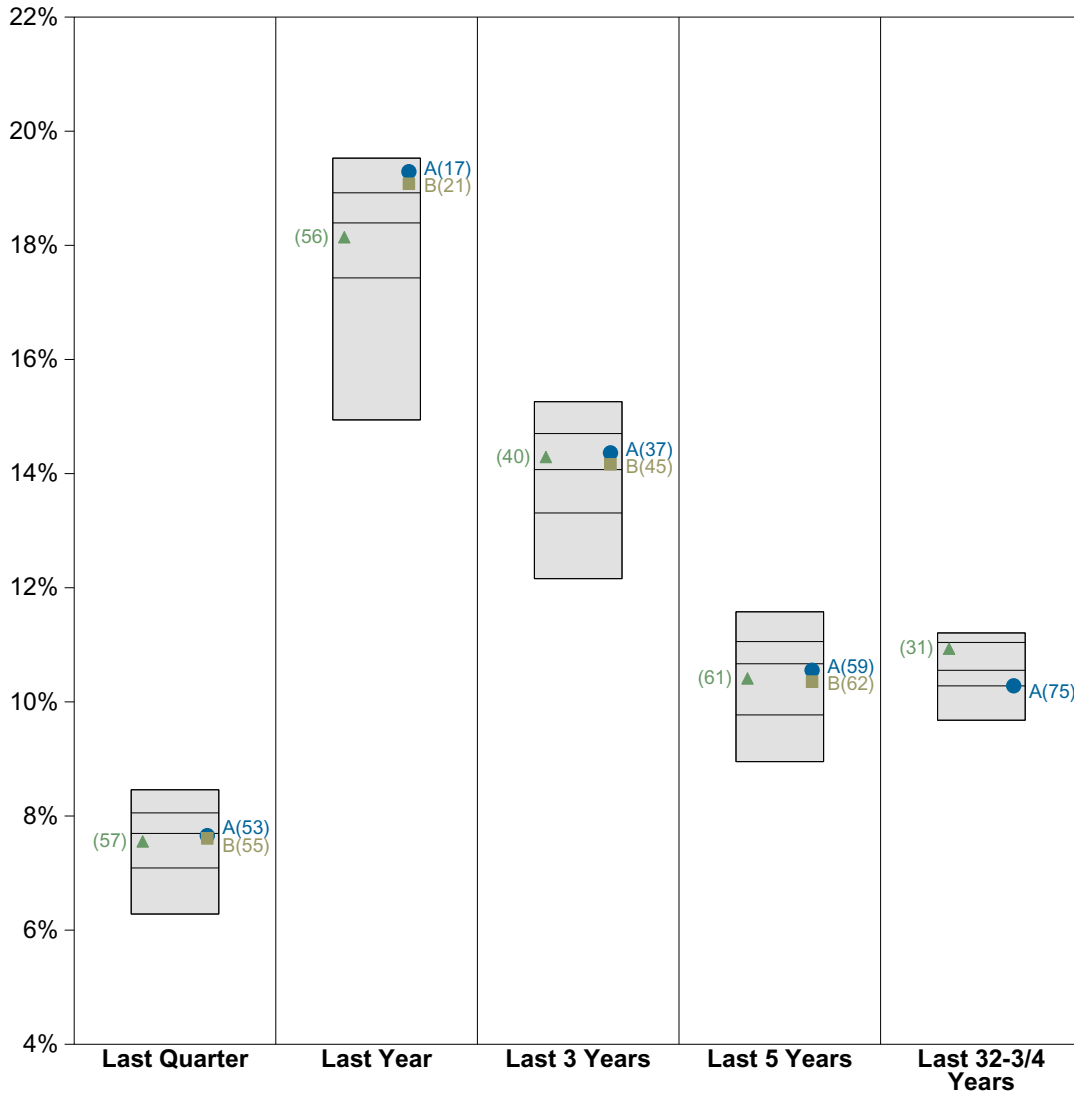
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.



# City of Fort Pierce Performance vs Public Fund - Domestic Equity Periods Ended June 30, 2023

## 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 funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 32-3/4 Years
10th Percentile	8.46	19.53	15.26	11.58	11.21
25th Percentile	8.05	18.92	14.70	11.06	11.04
Median	7.69	18.39	14.07	10.67	10.55
75th Percentile	7.09	17.43	13.31	9.77	10.28
90th Percentile	6.28	14.94	12.16	8.95	9.68
Equity Composite	● A 7.66	19.29	14.36	10.55	10.28
Equity Composite - Net	■ B 7.61	19.08	14.16	10.36	-
Domestic Equity Benchmark	▲ 7.56	18.14	14.29	10.41	10.93

# 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 funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2022- 6/2023	2022	2021	2020	2019
10th Percentile	16.61	(15.09)	28.66	22.87	32.07
25th Percentile	15.58	(17.07)	27.29	20.92	31.06
Median	14.74	(17.97)	25.82	18.63	30.20
75th Percentile	13.39	(19.11)	24.39	16.13	29.24
90th Percentile	11.75	(19.87)	22.27	13.75	27.66
Equity Composite (A)	14.52	(17.08)	25.75	18.03	29.65
Equity Composite - Net (B)	14.42	(17.23)	25.54	17.82	29.42
Domestic Equity Benchmark (▲)	14.18	(17.69)	26.01	18.28	29.70

# Emerald Advisers, Inc. Period Ended June 30, 2023

## Investment Philosophy

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

## Quarterly Summary and Highlights

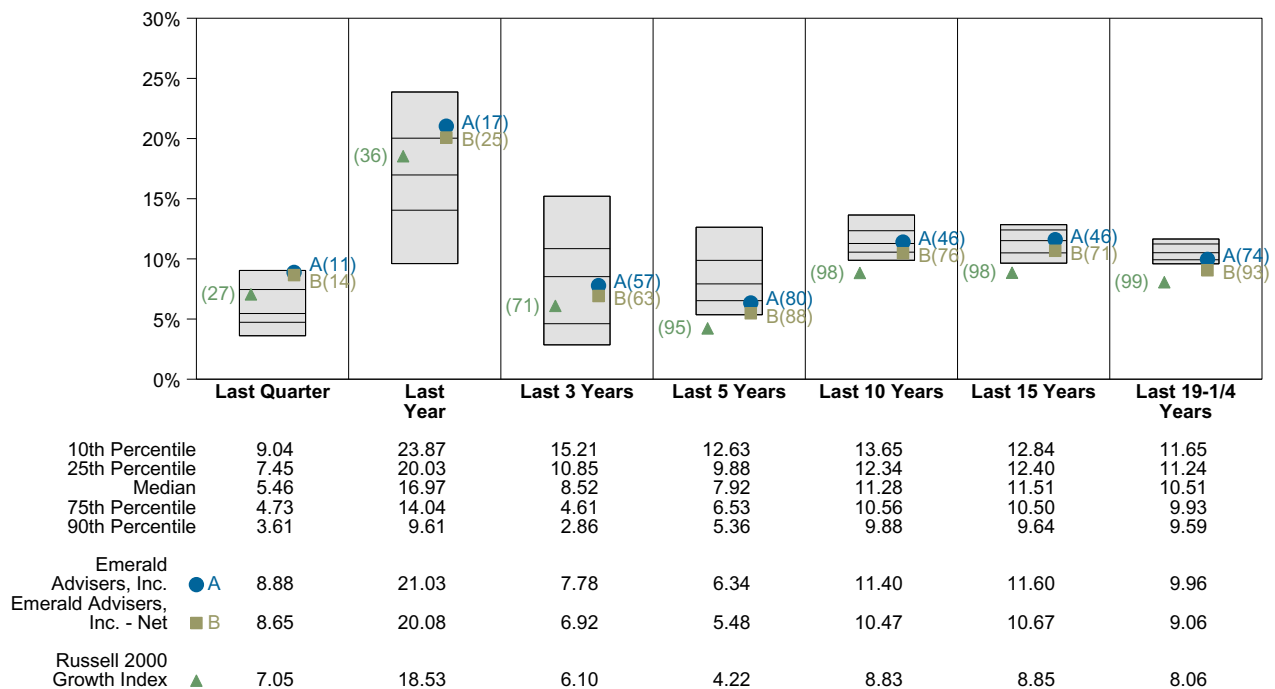
- Emerald Advisers, Inc.'s portfolio posted a 8.88% return for the quarter placing it in the 11 percentile of the Callan Small Cap Growth group for the quarter and in the 17 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 1.82% for the quarter and outperformed the Russell 2000 Growth Index for the year by 2.50%.

## Quarterly Asset Growth

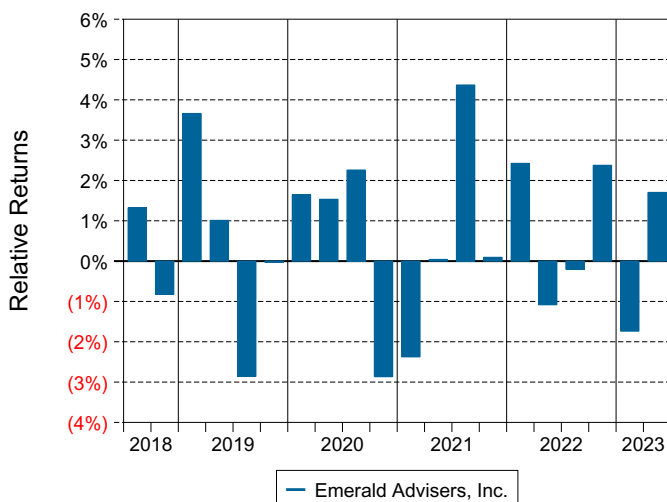
Beginning Market Value	\$6,980,291
Net New Investment	\$-14,336
Investment Gains/(Losses)	\$618,231
Ending Market Value	\$7,584,186

**Percent Cash: 0.0%**

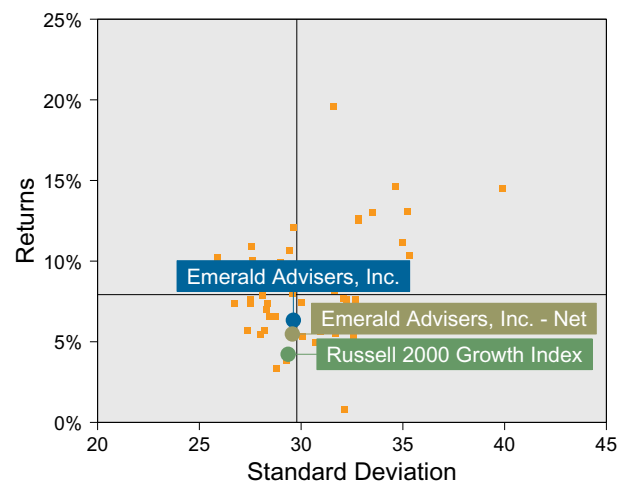
## Performance vs Callan Small Cap Growth (Gross)



## Relative Return vs Russell 2000 Growth Index



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

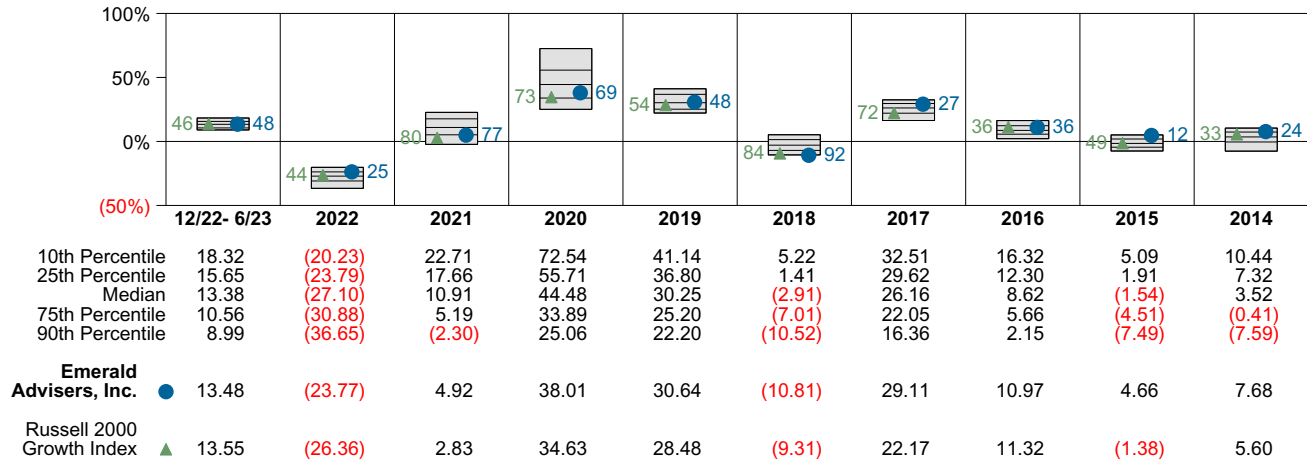


# Emerald Advisers, Inc. Return Analysis Summary

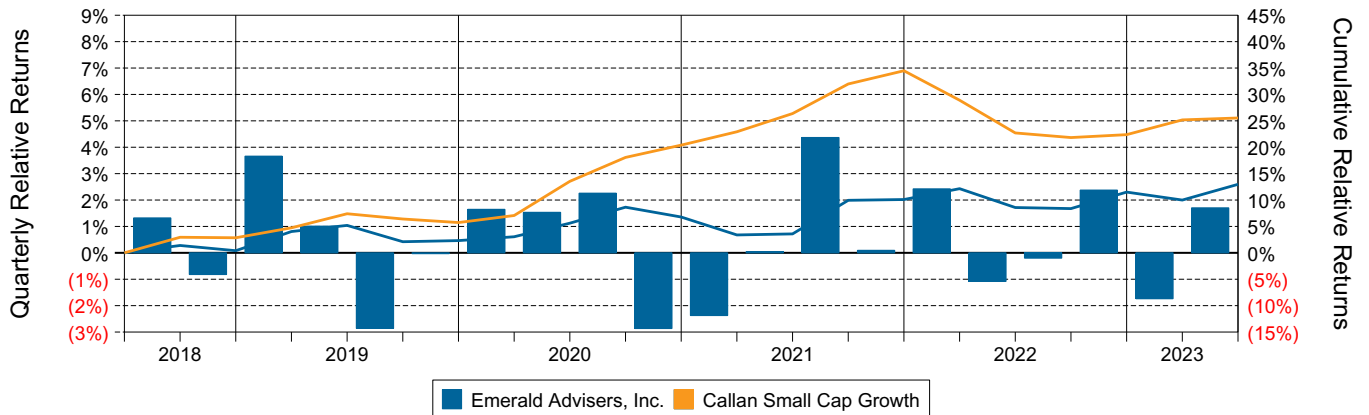
## Return Analysis

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.

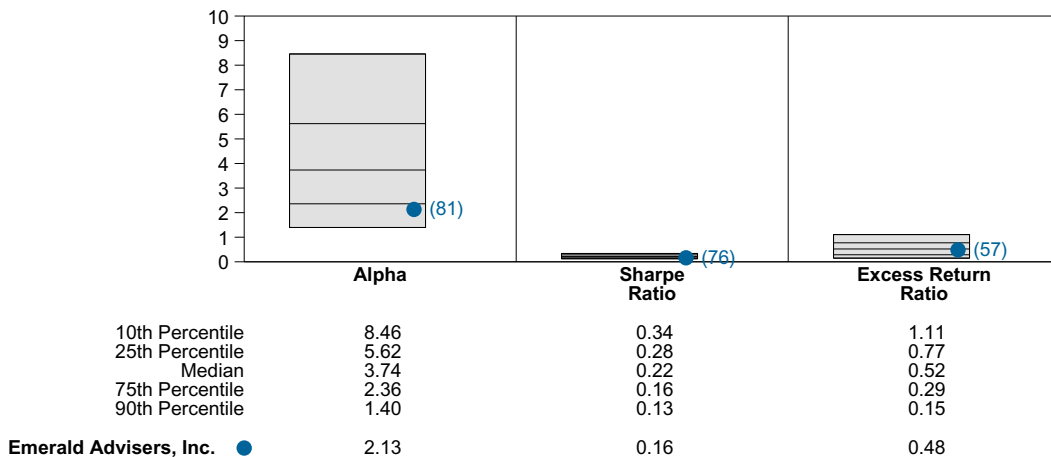
### Performance vs Callan Small Cap Growth (Gross)



### 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 June 30, 2023

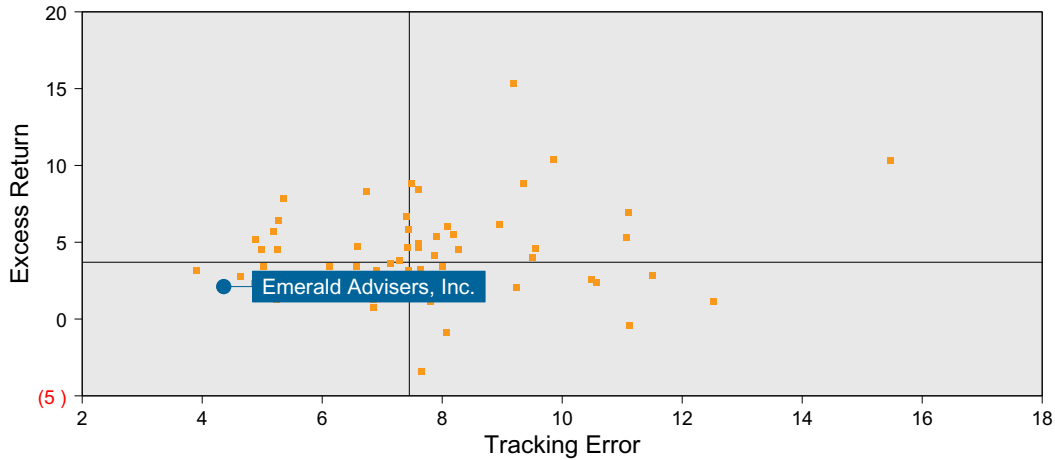


# Emerald Advisers, Inc. Risk Analysis Summary

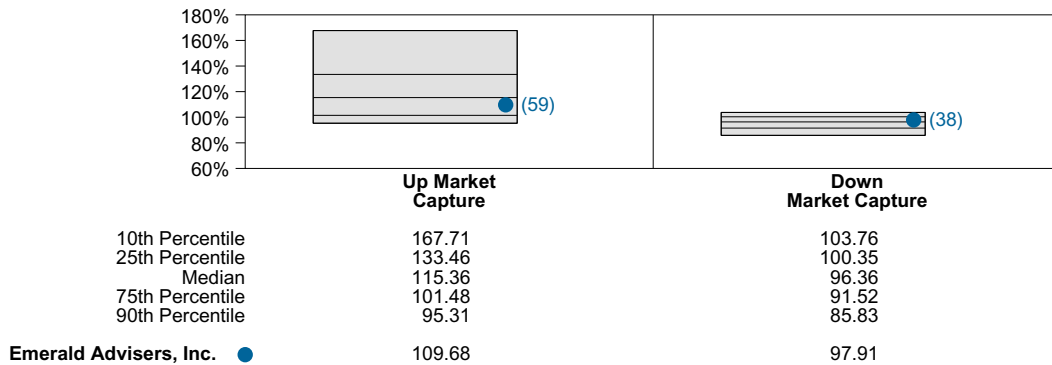
## Risk Analysis

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.

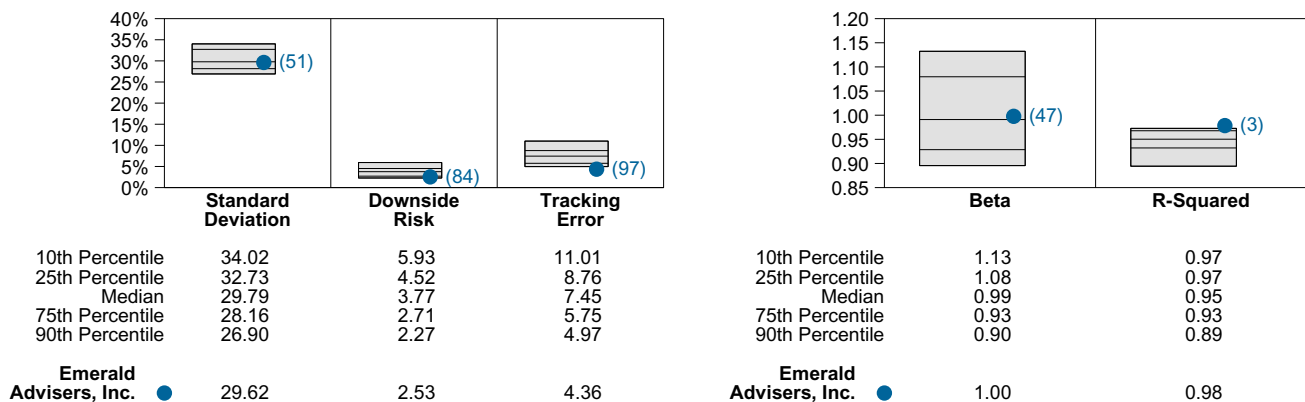
### Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended June 30, 2023



### Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2023



### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2023



# 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 June 30, 2023

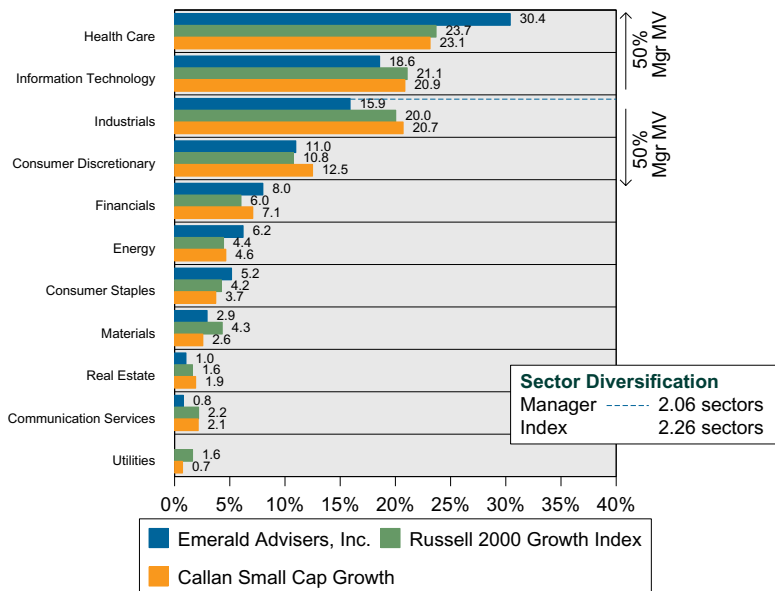


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.47	45.64	4.57	0.62	0.87
25th Percentile	4.99	35.94	4.10	0.49	0.72
Median	4.33	27.93	3.48	0.38	0.63
75th Percentile	3.58	22.58	3.01	0.27	0.51
90th Percentile	2.09	18.55	2.61	0.21	0.44
<b>Emerald Advisers, Inc.</b>	2.91	40.62	3.71	0.51	0.62
Russell 2000 Growth Index	2.96	36.17	3.92	0.61	0.59

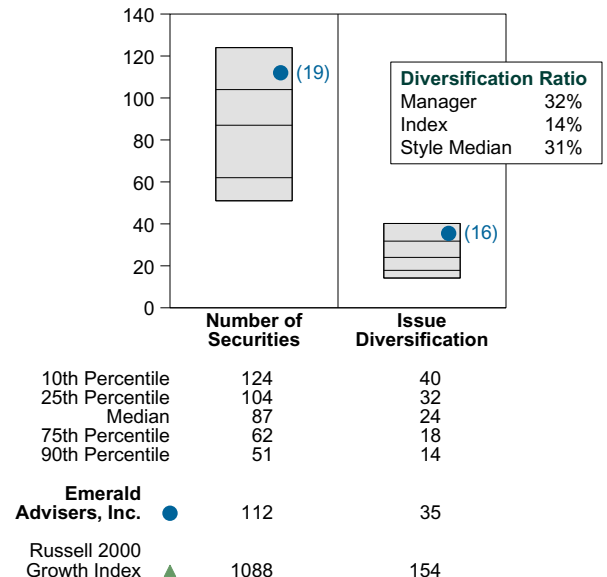
## Sector Weights

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 June 30, 2023



### Diversification June 30, 2023



## Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of June 30, 2023

### 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
Super Micro Computer Inc	Information Technology	\$174,724	2.3%	133.93%	13.08	23.01	0.00%	49.36%
Churchill Downs Inc	Consumer Discretionary	\$151,139	2.0%	8.28%	10.42	19.05	0.26%	40.04%
Chart Inds Inc	Industrials	\$135,023	1.8%	27.42%	6.83	18.92	0.00%	42.92%
Carpenter Technology	Materials	\$131,513	1.7%	25.89%	2.73	17.13	1.43%	(20.32)%
Simply Good Foods Co Com	Consumer Staples	\$130,882	1.7%	(8.00)%	3.64	20.72	0.00%	7.76%
Acadia Pharmaceuticals Inc	Health Care	\$127,917	1.7%	27.26%	3.89	(91.41)	0.00%	(357.00)%
Transmedics Group Inc	Health Care	\$124,038	1.6%	10.89%	2.73	(463.98)	0.00%	-
Treace Medical Concepts Inc	Health Care	\$119,919	1.6%	1.55%	1.57	(40.41)	0.00%	-
Freshpet Inc	Consumer Staples	\$113,917	1.5%	(0.57)%	3.17	(111.35)	0.00%	-
Shift4 Pmts Inc Cl A	Financials	\$113,138	1.5%	(10.41)%	3.89	24.99	0.00%	-

### 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
Immunogen Inc	Health Care	\$64,290	0.8%	391.42%	4.83	(53.15)	0.00%	-
Applied Blockchain Inc	Industrials	\$27,816	0.4%	317.34%	0.90	21.44	0.00%	-
Super Micro Computer Inc	Information Technology	\$174,724	2.3%	133.93%	13.08	23.01	0.00%	49.36%
Cvrx Inc Com	Health Care	\$29,830	0.4%	65.64%	0.32	(6.73)	0.00%	-
Iveric Bio Inc	Health Care	\$100,828	1.3%	61.69%	5.43	(24.02)	0.00%	-
Celsius Holdings Inc	Consumer Staples	\$75,043	1.0%	60.52%	11.45	83.21	0.00%	137.75%
Blueprint Medicines Corp	Health Care	\$108,767	1.4%	40.47%	3.82	(7.25)	0.00%	-
Ani Pharmaceuticals Inc	Health Care	\$32,621	0.4%	35.55%	1.09	14.23	0.00%	(17.79)%
Coherent Corp	Information Technology	\$49,655	0.6%	33.88%	7.11	20.75	0.00%	9.83%
Replimune Group Inc	Health Care	\$86,936	1.1%	31.49%	1.34	(6.46)	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
Impinj Inc	Information Technology	\$26,357	0.3%	(33.85)%	2.39	53.30	0.00%	71.33%
Mercury Sys Inc	Industrials	\$23,452	0.3%	(32.34)%	2.01	19.38	0.00%	(1.14)%
Traverse Therapeutics Inc	Health Care	\$33,915	0.4%	(31.65)%	1.15	(4.40)	0.00%	-
Amylyx Pharmaceuticals Inc Common St	Health Care	\$60,698	0.8%	(26.48)%	1.45	12.60	0.00%	-
Skywater Technology Inc	Information Technology	\$31,077	0.4%	(17.23)%	0.42	(162.41)	0.00%	-
Agilysys	Information Technology	\$35,281	0.5%	(16.81)%	1.74	73.10	0.00%	57.32%
Everi Hldgs Inc	Consumer Discretionary	\$55,859	0.7%	(15.68)%	1.29	12.47	0.00%	58.98%
Planet Fitness Inc Cl A	Consumer Discretionary	\$92,528	1.2%	(13.17)%	5.73	28.11	0.00%	2.13%
Pacific Premier Bancorp	Financials	\$59,352	0.8%	(12.42)%	1.98	8.57	6.38%	7.07%
Indie Semiconductor Inc Class A Com	Information Technology	\$66,956	0.9%	(10.90)%	1.33	162.07	0.00%	-

# Ceredex Value Advisors Period Ended June 30, 2023

## 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

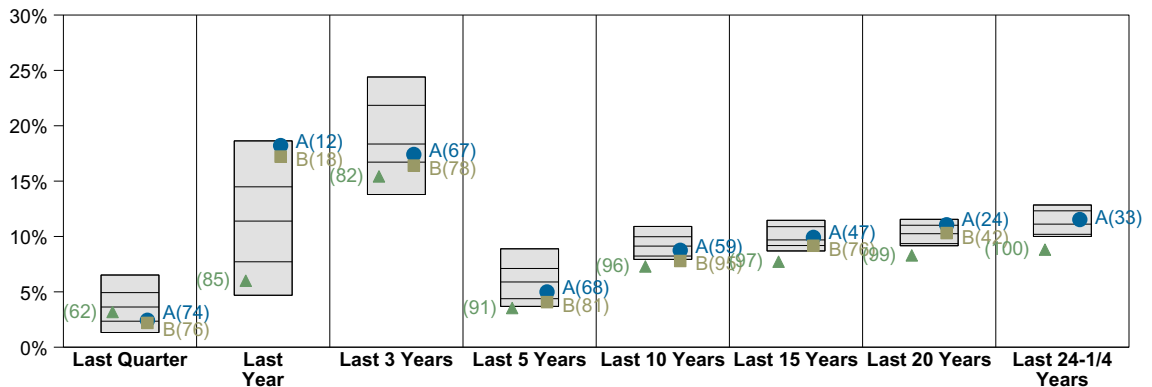
- Ceredex Value Advisors's portfolio posted a 2.43% return for the quarter placing it in the 74 percentile of the Callan Small Cap Value group for the quarter and in the 12 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 0.75% for the quarter and outperformed the Russell 2000 Value Index for the year by 12.20%.

## Quarterly Asset Growth

Beginning Market Value	\$7,431,667
Net New Investment	\$-16,703
Investment Gains/(Losses)	\$179,806
Ending Market Value	\$7,594,770

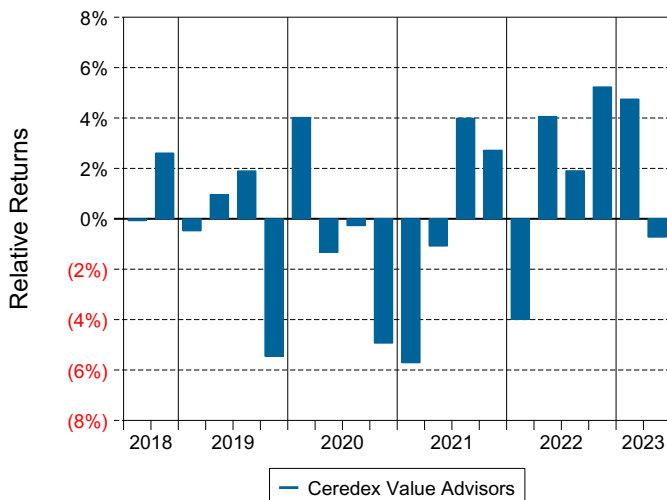
**Percent Cash: 0.0%**

## Performance vs Callan Small Cap Value (Gross)

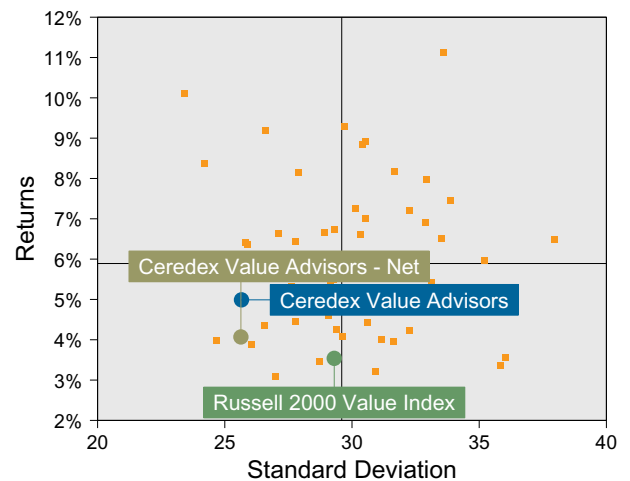


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24-1/4 Years
10th Percentile	6.52	18.63	24.41	8.89	10.91	11.46	11.55	12.84
25th Percentile	4.93	14.48	21.84	7.11	9.98	10.89	11.01	12.32
Median	3.63	11.39	18.35	5.89	9.13	9.69	10.25	11.12
75th Percentile	2.35	7.71	16.71	4.38	8.23	9.18	9.36	10.19
90th Percentile	1.33	4.69	13.79	3.69	7.93	8.69	9.16	10.00
Ceredex Value Advisors	● A 2.43	18.21	17.41	4.99	8.75	9.92	11.06	11.53
Ceredex Value Advisors - Net	■ B 2.19	17.21	16.40	4.07	7.79	9.16	10.31	-
Russell 2000 Value Index	▲ 3.18	6.01	15.43	3.54	7.29	7.72	8.29	8.81

## Relative Return vs Russell 2000 Value Index



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

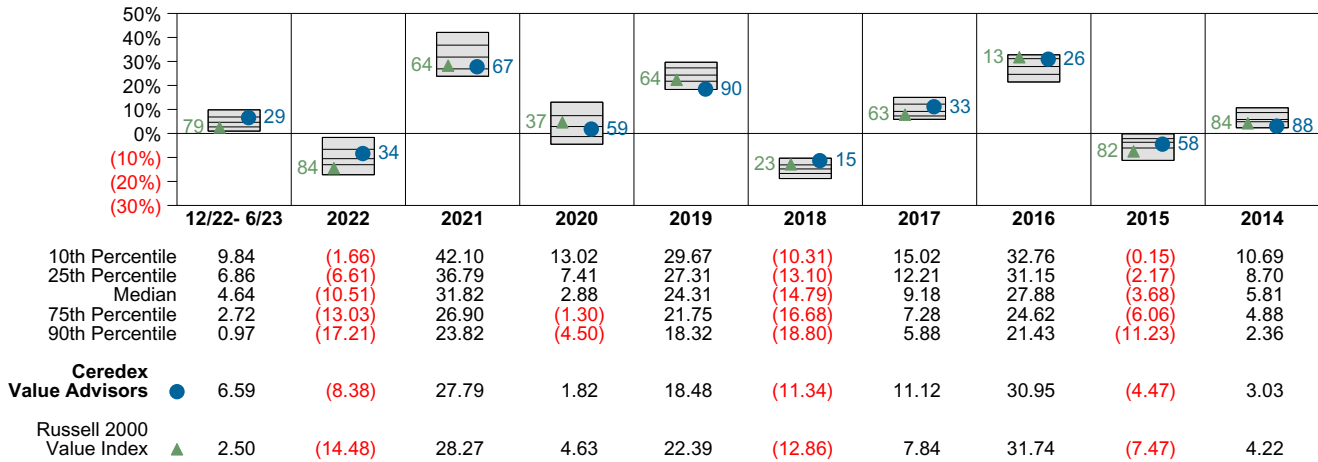


# Ceredex Value Advisors Return Analysis Summary

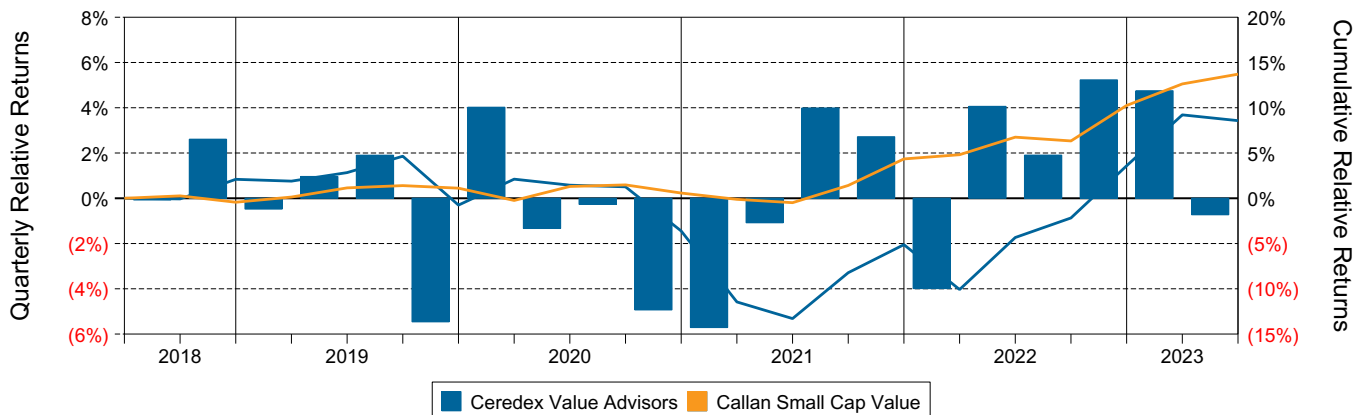
## Return Analysis

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.

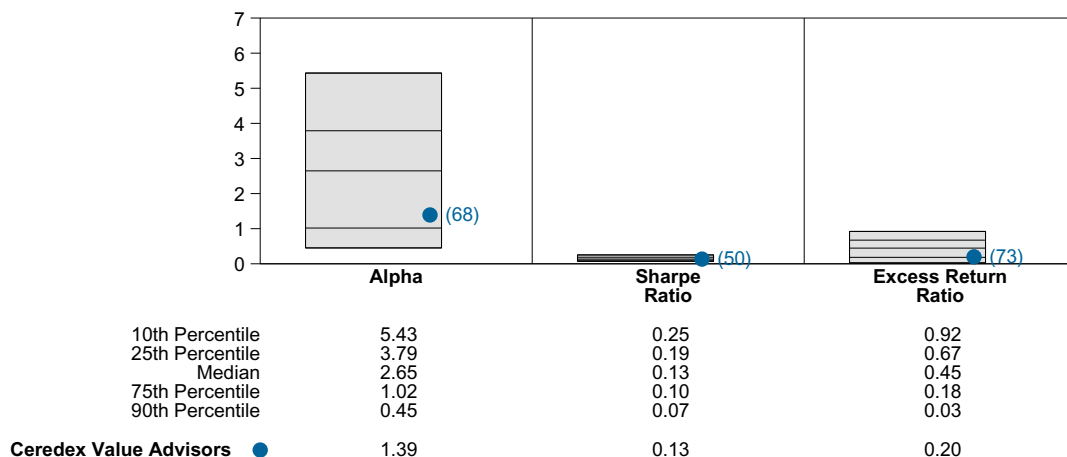
### Performance vs Callan Small Cap Value (Gross)



### 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 June 30, 2023

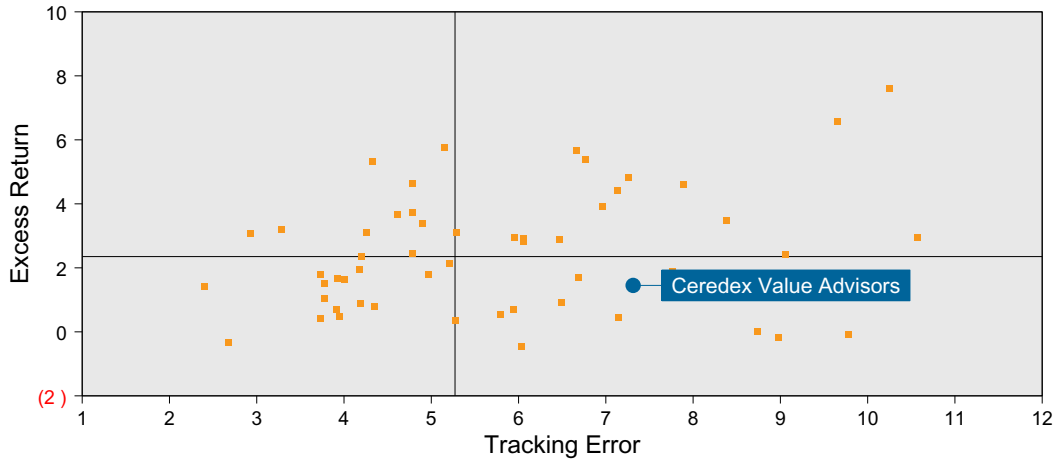


# Ceredex Value Advisors Risk Analysis Summary

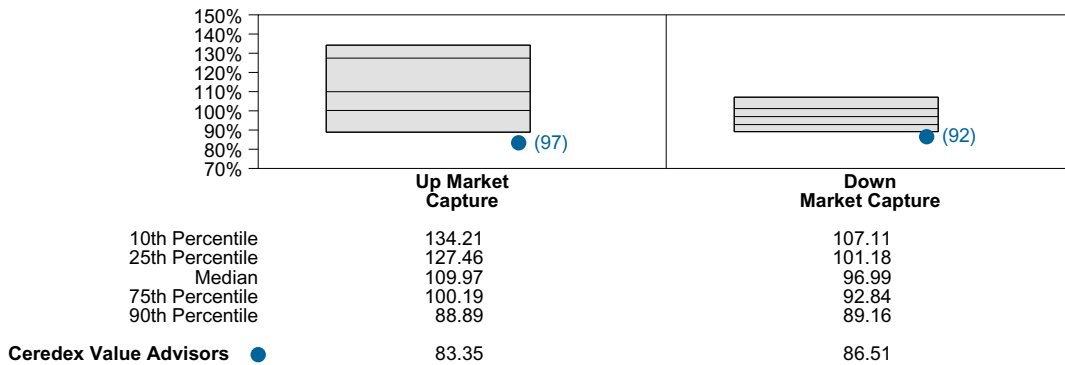
## Risk Analysis

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.

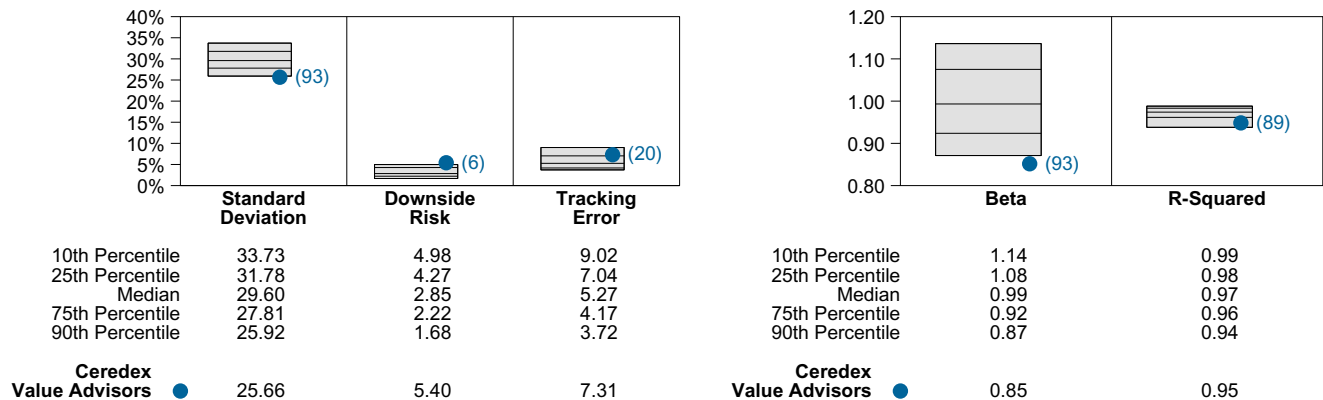
### Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended June 30, 2023



### Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2023



### Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2023

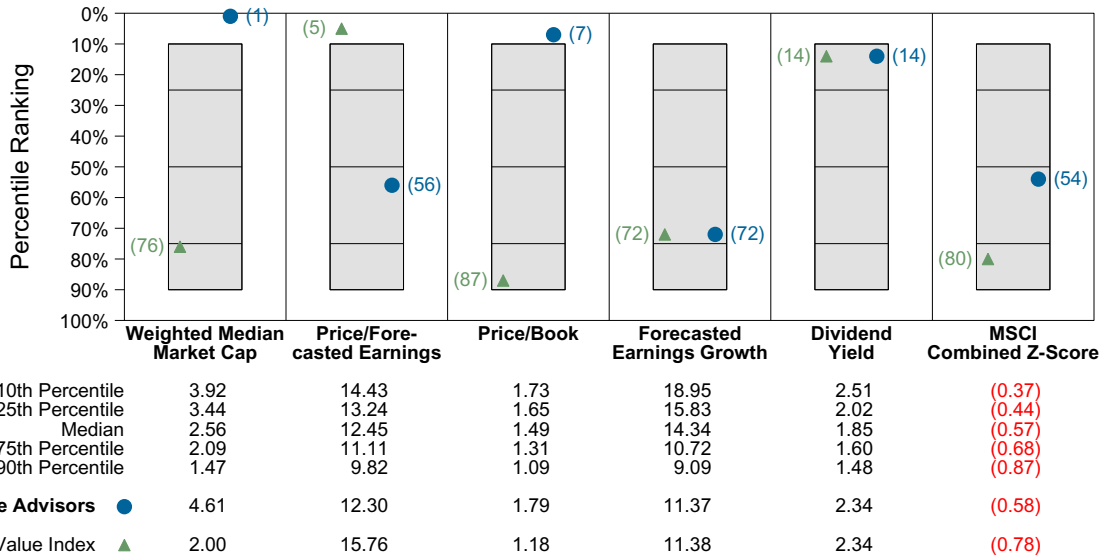


# Ceredex Value Advisors Equity Characteristics Analysis Summary

## Portfolio Characteristics

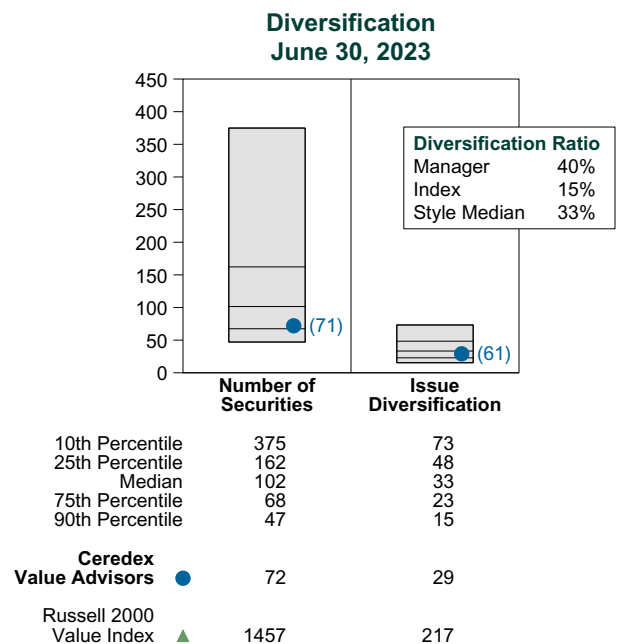
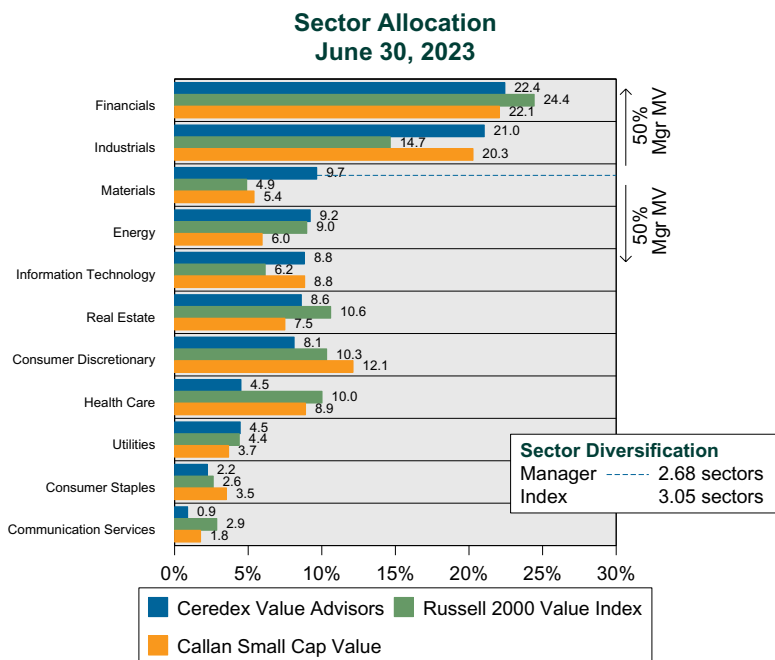
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of June 30, 2023



## Sector Weights

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



## Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of June 30, 2023

### 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
Rb Global Inc	Industrials	\$186,000	2.5%	9.57%	10.91	21.65	1.80%	21.34%
Power Integrations Inc	Information Technology	\$146,738	1.9%	12.09%	5.43	38.89	0.80%	(1.38)%
Dolby Laboratories Inc	Information Technology	\$146,440	1.9%	(1.72)%	4.97	22.37	1.29%	8.88%
Perrigo Co	Health Care	\$135,800	1.8%	(4.55)%	4.59	11.81	3.22%	(19.57)%
Dentsply Sirona Inc	Health Care	\$134,067	1.8%	2.24%	8.50	19.00	1.40%	0.59%
Curtiss Wright Corp	Industrials	\$133,154	1.8%	4.32%	7.04	19.89	0.44%	5.99%
Colliers Intl Group Inc Sub Vtg Sh	Real Estate	\$132,556	1.8%	(6.64)%	4.17	13.40	0.31%	13.59%
Belden Inc	Information Technology	\$124,345	1.6%	10.29%	4.07	13.06	0.21%	4.33%
Wintrust Finl Corp	Financials	\$123,454	1.6%	0.19%	4.44	7.60	1.87%	11.11%
Herc Holdings	Industrials	\$123,165	1.6%	20.88%	3.90	9.52	1.85%	9.00%

### 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
Louisiana Pac Corp	Materials	\$78,729	1.0%	38.84%	5.40	21.89	1.28%	58.21%
Carpenter Technology	Materials	\$112,260	1.5%	25.89%	2.73	17.13	1.43%	(20.32)%
Patterson Cos	Health Care	\$56,542	0.7%	25.44%	3.17	13.15	3.13%	6.84%
Kinsale Cap Group Inc	Financials	\$37,420	0.5%	24.73%	8.66	32.31	0.15%	45.24%
Herc Holdings	Industrials	\$123,165	1.6%	20.88%	3.90	9.52	1.85%	9.00%
Matthews Intl Corp Cl A	Industrials	\$46,882	0.6%	18.91%	1.30	14.13	2.16%	(4.98)%
Kbr Inc	Industrials	\$117,108	1.5%	18.43%	8.83	19.89	0.83%	17.28%
Oasis Pete Inc New Issue_code 20	Energy	\$115,350	1.5%	16.87%	6.39	6.52	4.53%	-
Championx Corporation	Energy	\$116,400	1.5%	14.77%	6.15	14.51	1.10%	31.70%
Scholastic Corp Common	Communication Services	\$64,168	0.8%	14.25%	1.22	14.46	2.06%	(21.77)%

### 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
Bank Hawaii Corp	Financials	\$109,260	1.4%	(19.45)%	1.63	9.72	6.79%	2.38%
First Intst Bancsystem Inc Com Cl A	Financials	\$76,288	1.0%	(18.59)%	2.49	8.75	7.89%	0.81%
Signet Jewelers	Consumer Discretionary	\$110,942	1.5%	(15.82)%	2.96	6.78	1.41%	59.38%
Ashland Global Holdings	Materials	\$112,983	1.5%	(15.00)%	4.55	14.12	1.77%	10.83%
Nov Inc	Energy	\$113,884	1.5%	(13.07)%	6.32	10.60	1.25%	36.00%
Kemper Corp Del	Financials	\$123,063	1.6%	(11.09)%	3.09	20.12	2.57%	26.90%
Horace Mann Educators	Financials	\$94,912	1.3%	(10.43)%	1.21	10.63	4.45%	15.79%
Valmont Inds Inc	Industrials	\$116,420	1.5%	(8.65)%	6.13	17.72	0.82%	17.25%
Madden Steven Ltd	Consumer Discretionary	\$119,318	1.6%	(8.62)%	2.48	12.50	2.57%	9.65%
Hudbay Minerals Inc	Materials	\$79,680	1.1%	(8.40)%	1.87	6.77	0.31%	(17.34)%

# SSgA S&P 500 Index Period Ended June 30, 2023

## Investment Philosophy

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

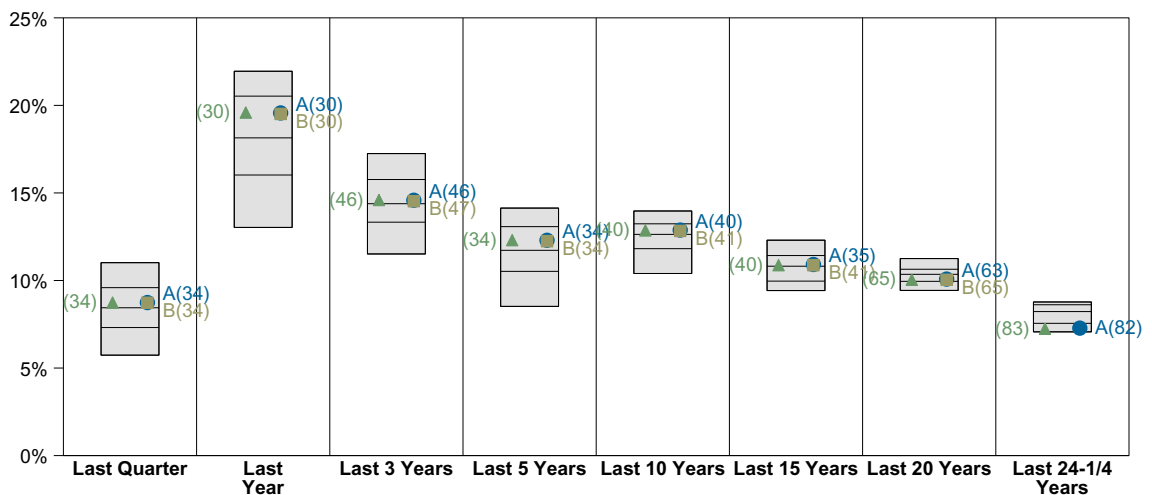
## Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 8.74% return for the quarter placing it in the 34 percentile of the Callan Large Cap Core group for the quarter and in the 30 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.03%.

## Quarterly Asset Growth

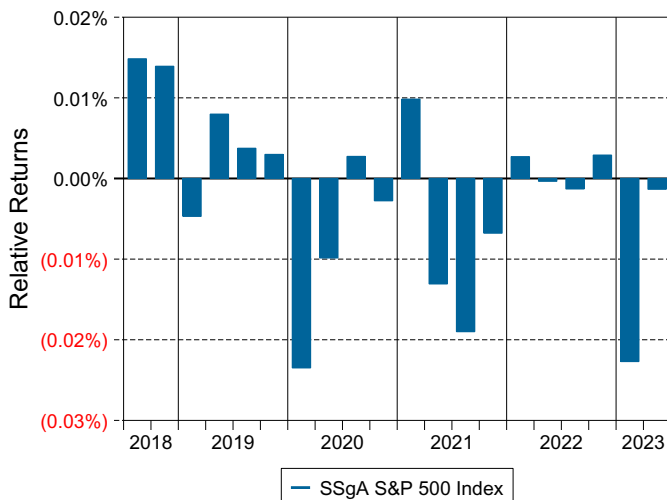
Beginning Market Value	\$61,490,197
Net New Investment	\$-7,128
Investment Gains/(Losses)	\$5,374,188
Ending Market Value	\$66,857,256

## Performance vs Callan Large Cap Core (Gross)

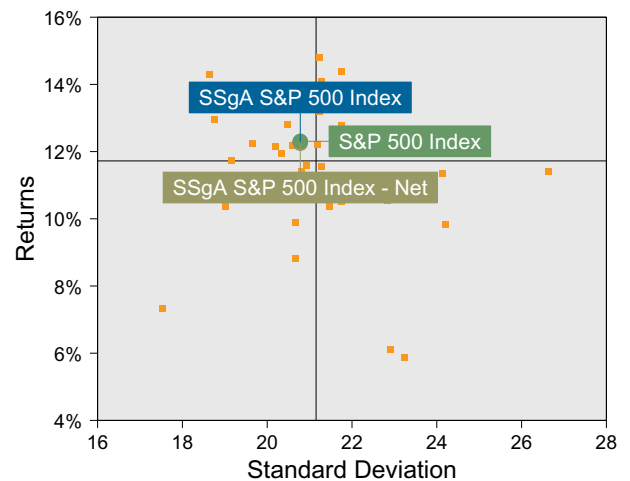


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24-1/4 Years
10th Percentile	11.02	21.95	17.25	14.14	13.97	12.30	11.25	8.77
25th Percentile	9.59	20.53	15.77	13.08	13.24	11.42	10.64	8.62
Median	8.44	18.14	14.38	11.72	12.63	10.82	10.35	8.22
75th Percentile	7.31	16.02	13.33	10.52	11.82	9.96	9.95	7.55
90th Percentile	5.74	13.03	11.51	8.52	10.40	9.43	9.43	7.07
SSgA S&P 500 Index	● A 8.74	19.57	14.58	12.30	12.88	10.91	10.08	7.28
SSgA S&P 500 Index - Net	■ B 8.73	19.51	14.53	12.25	12.83	10.87	10.04	-
S&P 500 Index	▲ 8.74	19.59	14.60	12.31	12.86	10.88	10.04	7.24

## Relative Return vs S&P 500 Index



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

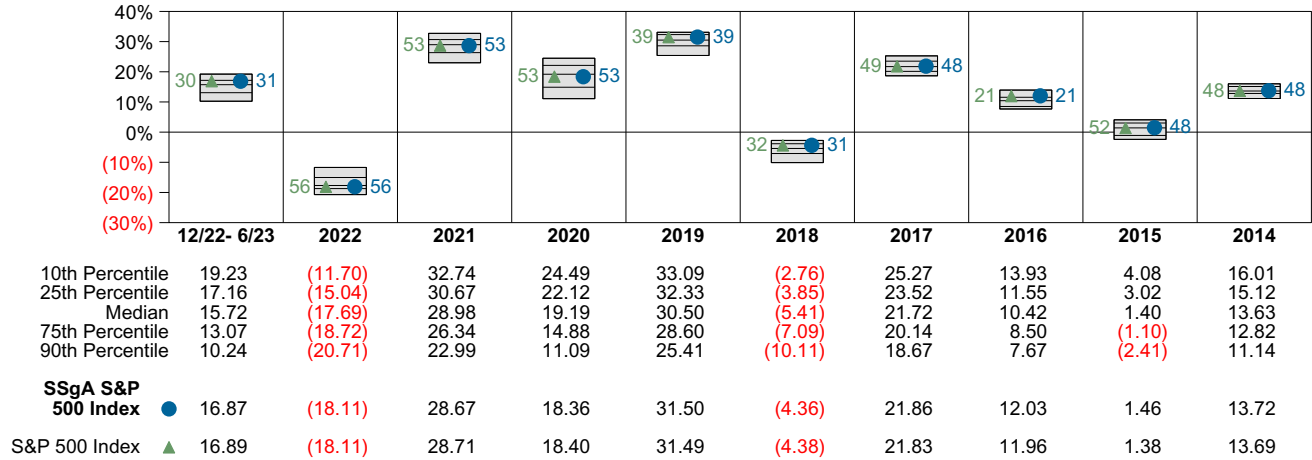


# SSgA S&P 500 Index Return Analysis Summary

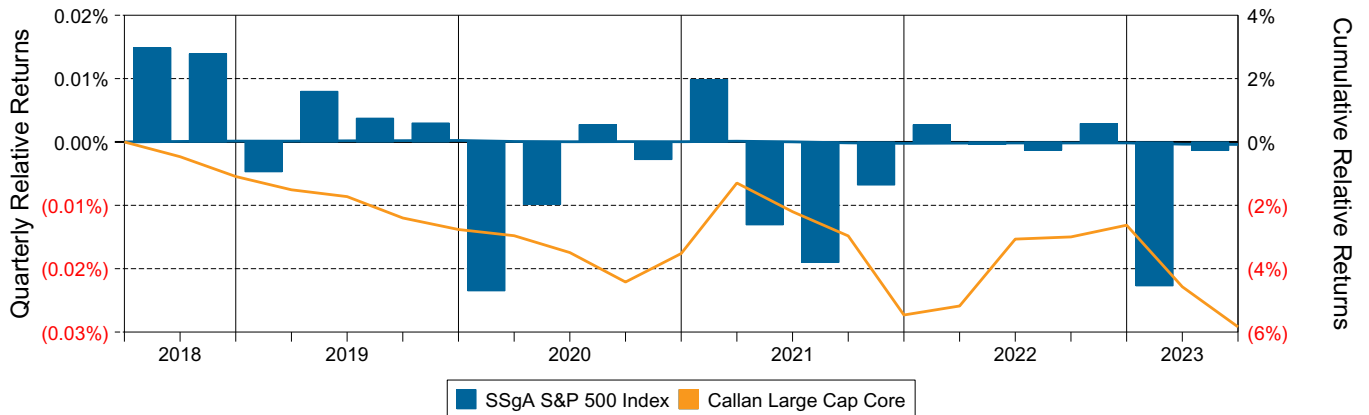
## Return Analysis

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.

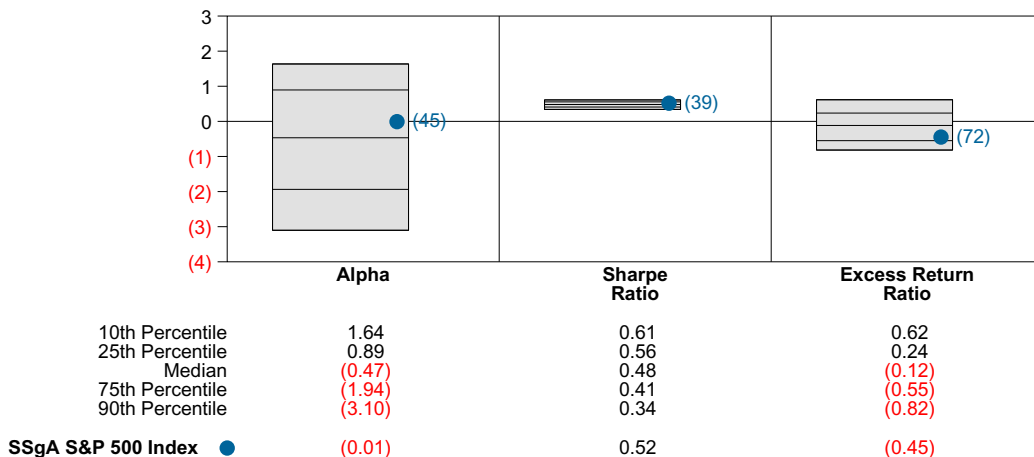
### Performance vs Callan Large Cap Core (Gross)



### 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 June 30, 2023

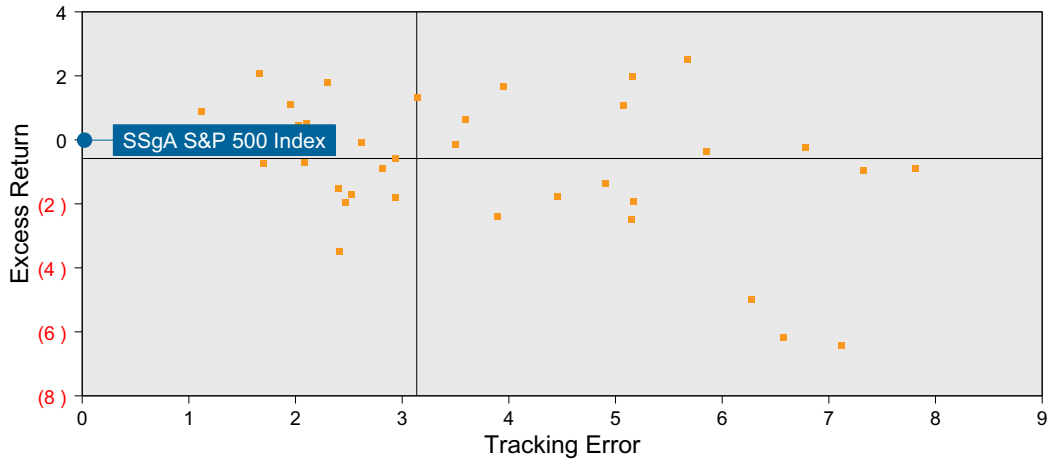


# SSgA S&P 500 Index Risk Analysis Summary

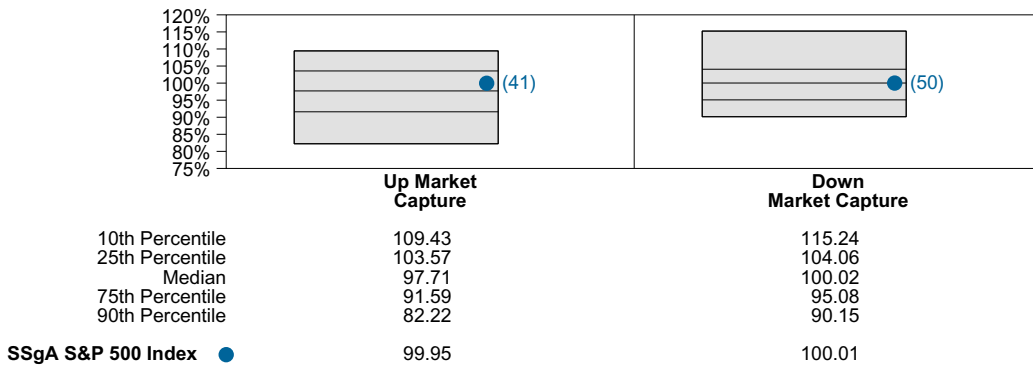
## Risk Analysis

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.

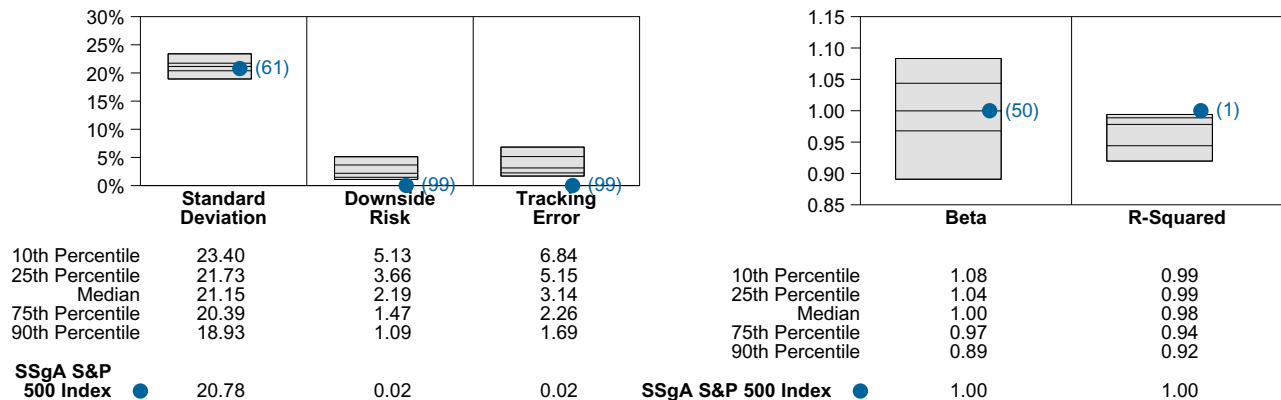
### Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended June 30, 2023



### Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended June 30, 2023



### Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended June 30, 2023

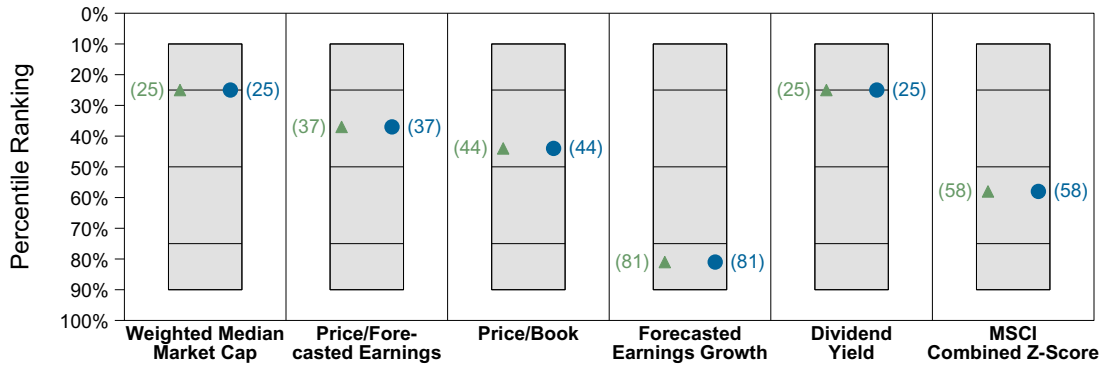


# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## 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 June 30, 2023

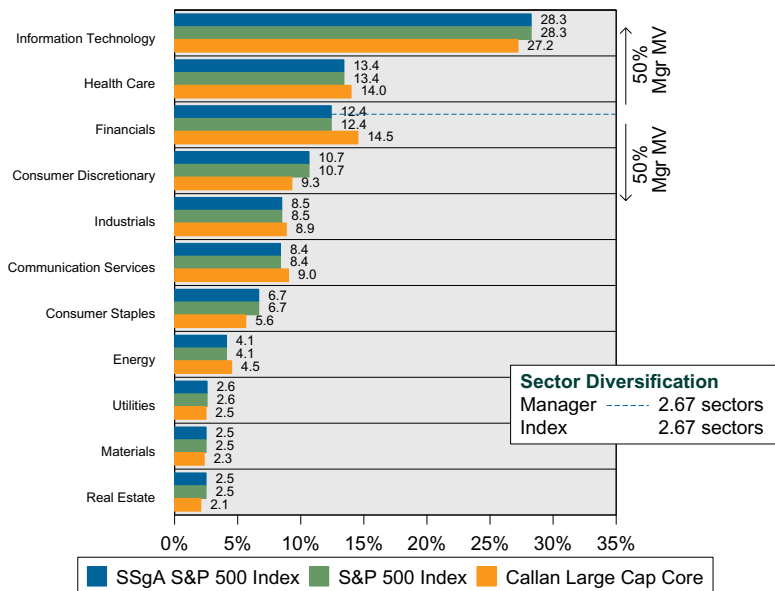


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	236.25	20.77	4.70	12.66	1.65	0.17
25th Percentile	193.59	19.84	4.24	11.67	1.55	0.10
Median	132.09	18.21	3.58	10.88	1.43	0.06
75th Percentile	85.18	16.41	3.16	10.05	1.29	(0.11)
90th Percentile	58.35	14.05	2.88	9.10	1.13	(0.35)
<b>SSgA S&amp;P 500 Index</b> ●	194.33	19.38	3.90	9.69	1.54	(0.03)
S&P 500 Index ▲	194.33	19.38	3.90	9.69	1.54	(0.03)

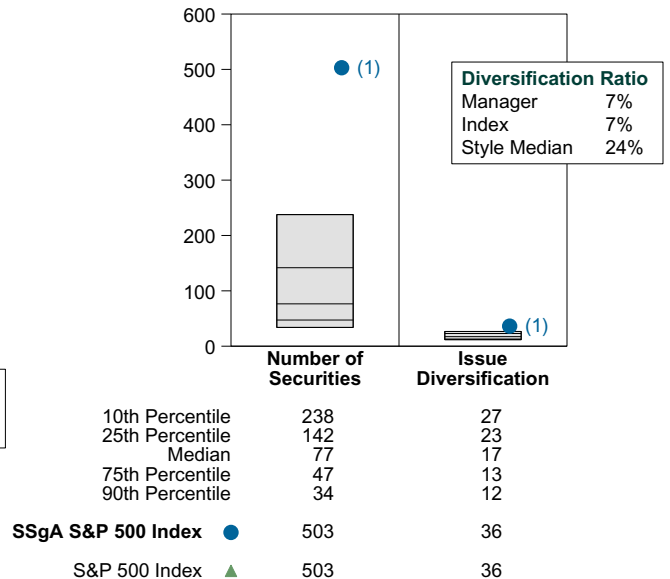
## Sector Weights

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

### Sector Allocation June 30, 2023



### Diversification June 30, 2023



## SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of June 30, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$5,155,135	7.7%	17.79%	3050.90	30.17	0.49%	7.30%
Microsoft Corp	Information Technology	\$4,551,609	6.8%	18.38%	2532.08	31.09	0.80%	11.65%
Amazon.Com	Consumer Discretionary	\$2,087,585	3.1%	26.21%	1337.54	62.67	0.00%	8.16%
Nvidia Corp	Information Technology	\$1,876,377	2.8%	52.31%	1044.86	47.67	0.04%	21.20%
Alphabet Inc Cl A	Communication Services	\$1,274,500	1.9%	15.40%	711.14	20.65	0.00%	18.40%
Tesla Mtrs Inc	Consumer Discretionary	\$1,263,787	1.9%	26.18%	829.68	62.87	0.00%	9.88%
Meta Platforms Inc	Communication Services	\$1,137,394	1.7%	35.40%	634.84	21.88	0.00%	18.50%
Alphabet Inc Cl C	Communication Services	\$1,107,519	1.7%	16.32%	710.58	20.98	0.00%	18.40%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,089,334	1.6%	10.44%	441.93	20.23	0.00%	9.41%
Unitedhealth Group	Health Care	\$804,748	1.2%	2.11%	447.49	18.18	1.56%	13.00%

### 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
Carnival Corp	Consumer Discretionary	\$34,944	0.1%	85.52%	21.08	38.67	0.00%	(15.72)%
Norwegian Cruise Line Hldgs Shs	Consumer Discretionary	\$17,459	0.0%	61.85%	9.23	18.75	0.00%	4.81%
Royal Caribbean Cruises Ltd	Consumer Discretionary	\$41,563	0.1%	58.87%	26.53	17.75	0.00%	(31.43)%
Nvidia Corp	Information Technology	\$1,876,377	2.8%	52.31%	1044.86	47.67	0.04%	21.20%
Generac Hldgs Inc	Industrials	\$17,577	0.0%	38.07%	9.27	21.19	0.00%	(1.44)%
Lilly (Eli) & Co	Health Care	\$663,964	1.0%	36.92%	445.19	44.71	0.96%	24.50%
Delta Air Lines Inc Del	Industrials	\$55,387	0.1%	36.14%	30.55	7.18	0.84%	37.30%
Broadcom Ltd Shs	Information Technology	\$649,707	1.0%	35.94%	357.98	19.71	2.12%	10.60%
Meta Platforms Inc	Communication Services	\$1,137,394	1.7%	35.40%	634.84	21.88	0.00%	18.50%
Intuitive Surgical Inc	Health Care	\$215,912	0.3%	33.85%	119.82	57.36	0.00%	15.97%

### 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
Advance Auto Parts Inc	Consumer Discretionary	\$8,080	0.0%	(41.49)%	4.18	10.95	1.42%	(1.90)%
Catalent Inc	Health Care	\$14,332	0.0%	(34.01)%	7.82	35.54	0.00%	7.70%
Marketaxess Hldgs Inc	Financials	\$17,762	0.0%	(33.03)%	9.85	32.42	1.10%	13.49%
Newell Brands Inc	Consumer Discretionary	\$5,707	0.0%	(29.51)%	3.60	8.07	3.22%	(5.99)%
Viacomcbs Inc Cl B	Communication Services	\$15,242	0.0%	(28.47)%	9.72	15.37	6.03%	5.70%
Epam Sys Inc	Information Technology	\$24,327	0.0%	(24.83)%	13.01	21.45	0.00%	6.30%
Keycorp	Financials	\$16,197	0.0%	(24.67)%	8.64	6.23	8.87%	(2.10)%
Etsy Inc	Consumer Discretionary	\$20,189	0.0%	(24.00)%	10.44	30.79	0.00%	16.00%
Mosaic Co New	Materials	\$22,657	0.0%	(23.24)%	11.62	7.34	2.29%	(25.27)%
Moderna Inc	Health Care	\$72,210	0.1%	(20.89)%	46.32	(37.00)	0.00%	-

# SSgA S&P 400 Index Period Ended June 30, 2023

## Investment Philosophy

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

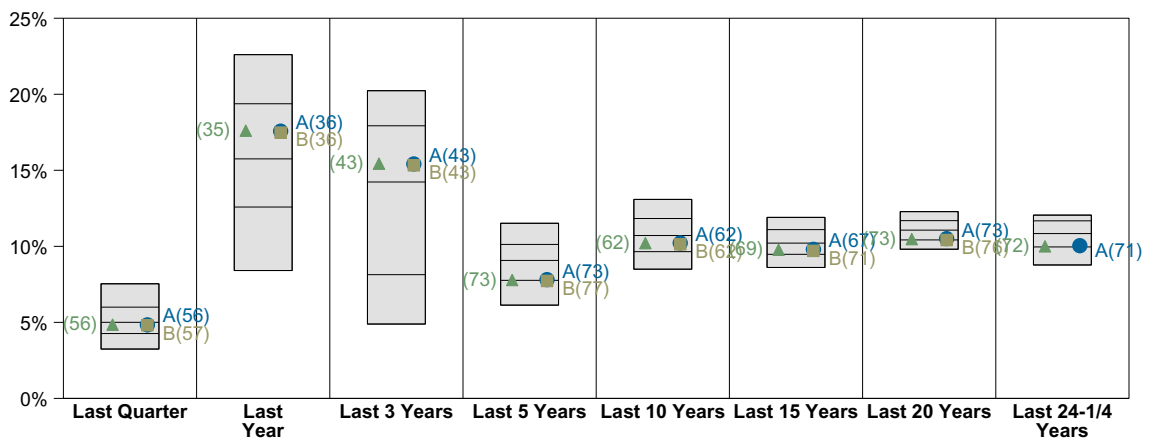
## Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 4.83% return for the quarter placing it in the 56 percentile of the Callan Mid Capitalization group for the quarter and in the 36 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 0.03%.

## Quarterly Asset Growth

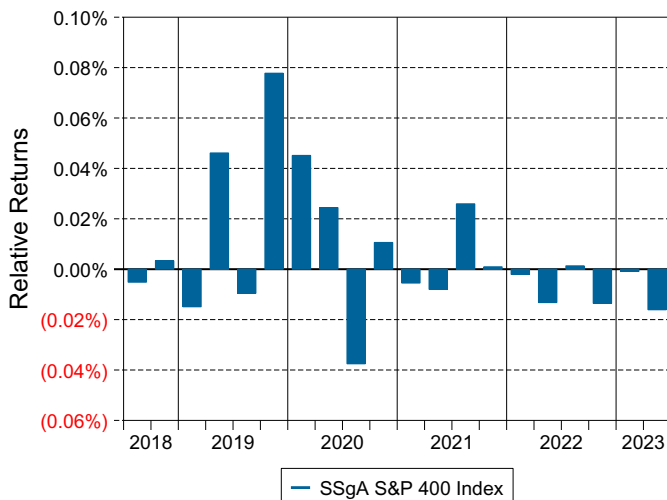
Beginning Market Value	\$12,882,269
Net New Investment	\$-2,650
Investment Gains/(Losses)	\$622,492
Ending Market Value	\$13,502,111

## Performance vs Callan Mid Capitalization (Gross)

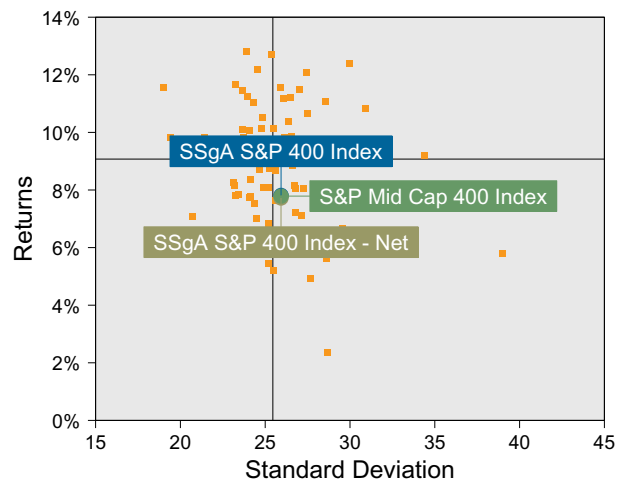


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24-1/4 Years
10th Percentile	7.54	22.61	20.23	11.52	13.09	11.90	12.28	12.05
25th Percentile	6.00	19.38	17.93	10.13	11.83	11.10	11.69	11.68
Median	5.00	15.75	14.23	9.07	10.71	10.21	11.06	10.84
75th Percentile	4.26	12.58	8.14	7.76	9.65	9.47	10.42	9.96
90th Percentile	3.24	8.41	4.89	6.13	8.50	8.61	9.81	8.77
SSgA S&P 400 Index	● A 4.83	17.57	15.42	7.81	10.22	9.80	10.51	10.04
SSgA S&P 400 Index - Net	■ B 4.81	17.48	15.33	7.72	10.13	9.70	10.41	-
S&P Mid Cap 400 Index	▲ 4.85	17.61	15.44	7.79	10.21	9.78	10.48	10.00

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



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

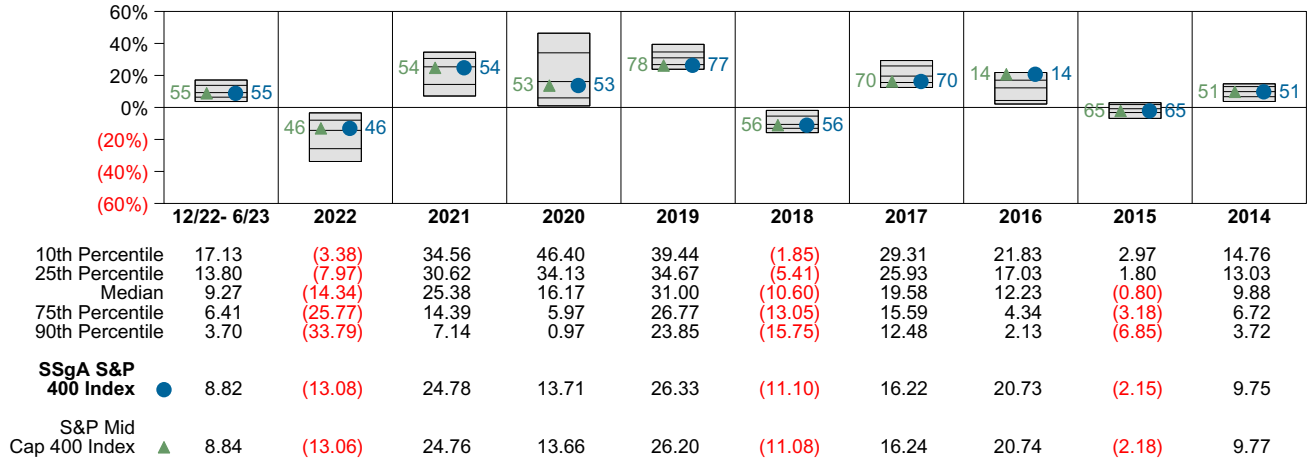


# SSgA S&P 400 Index Return Analysis Summary

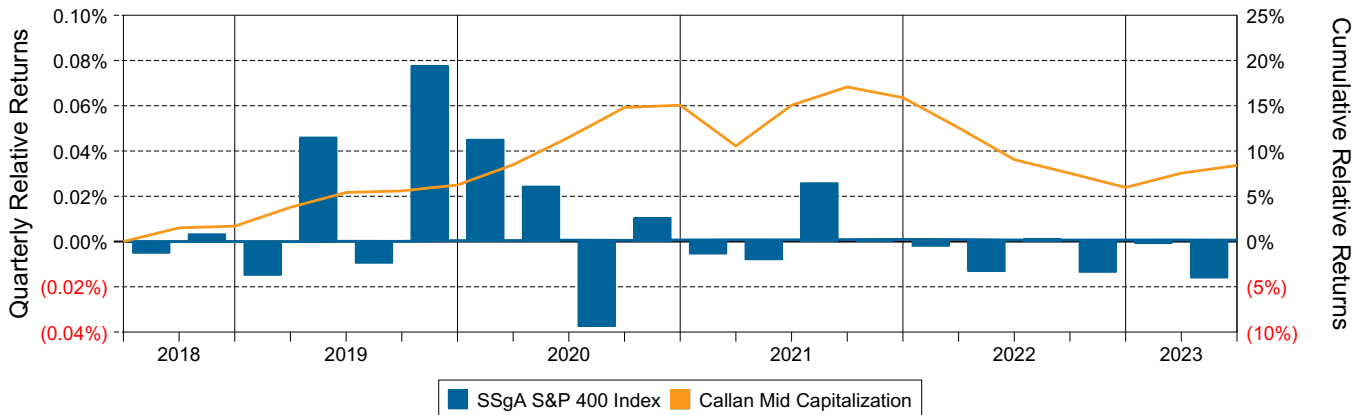
## Return Analysis

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.

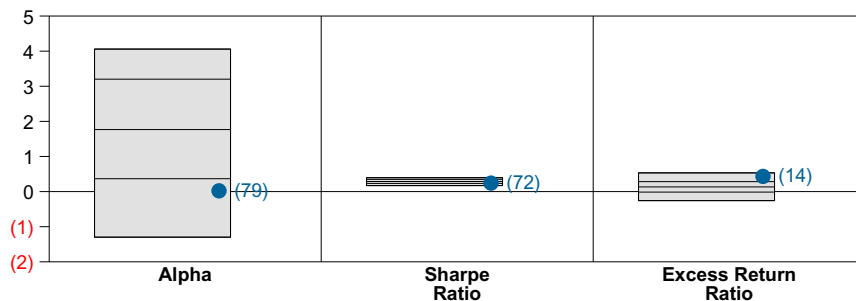
### Performance vs Callan Mid Capitalization (Gross)



### 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 June 30, 2023

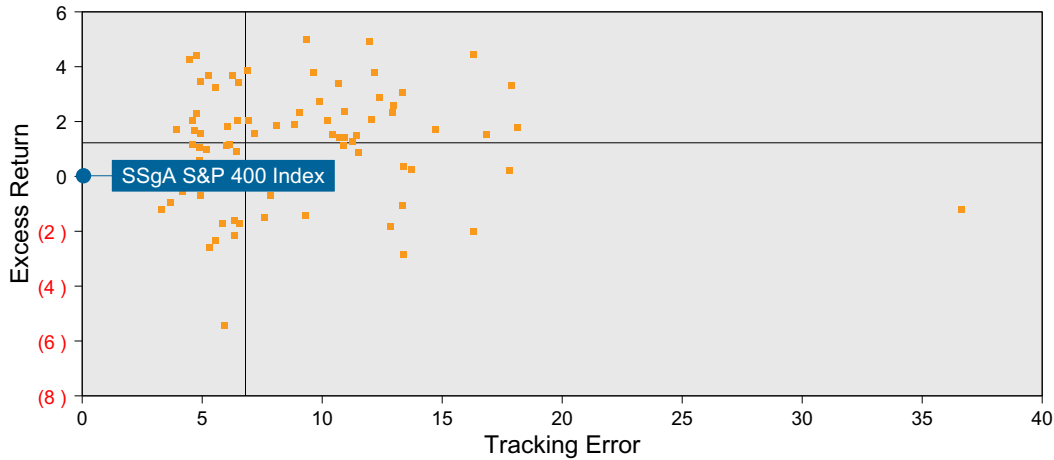


# SSgA S&P 400 Index Risk Analysis Summary

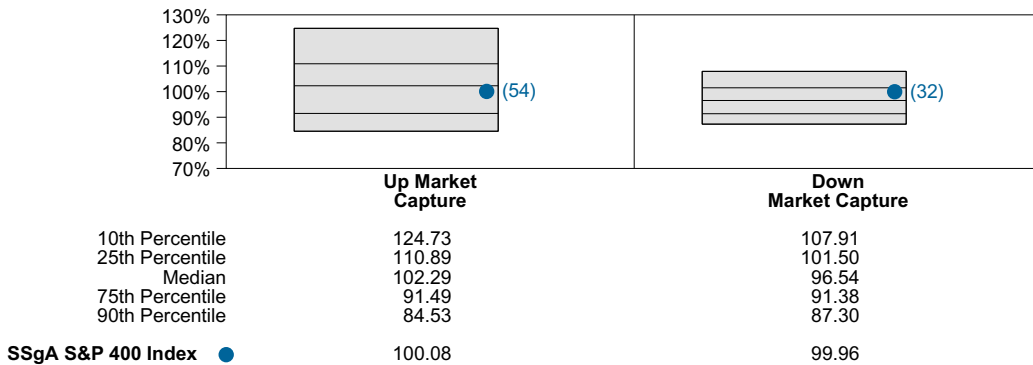
## Risk Analysis

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.

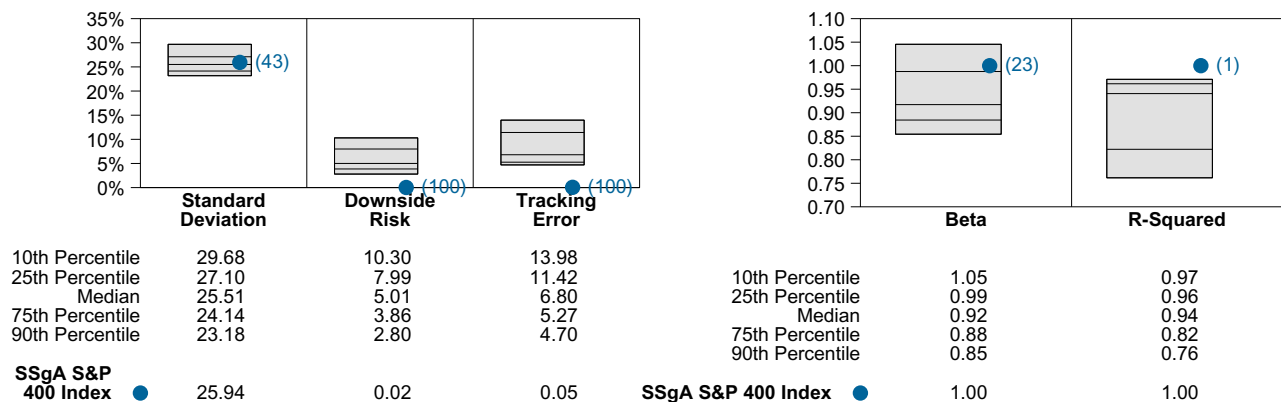
### Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended June 30, 2023



### Market Capture vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended June 30, 2023



### Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended June 30, 2023

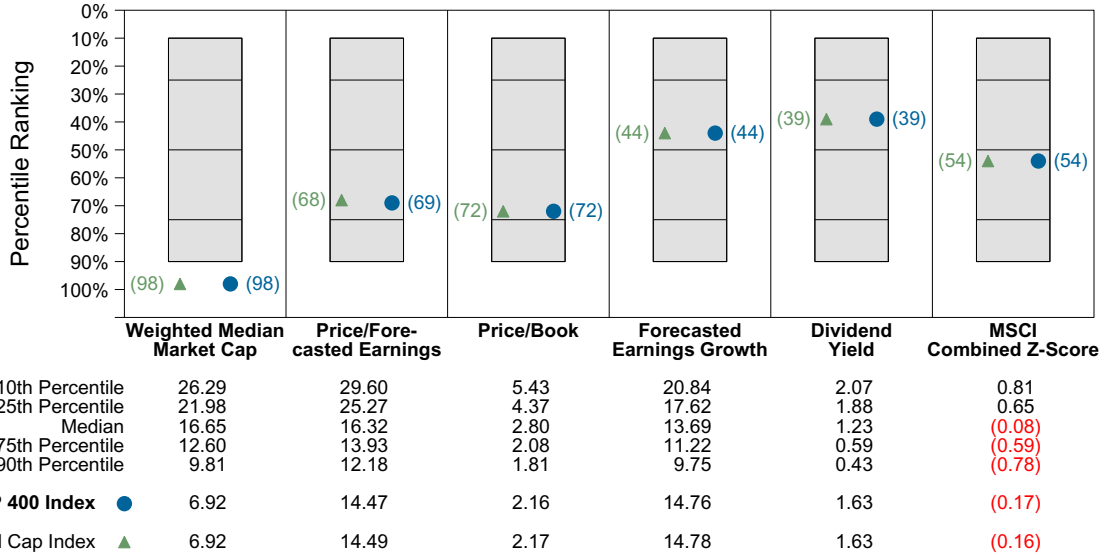


# SSgA S&P 400 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

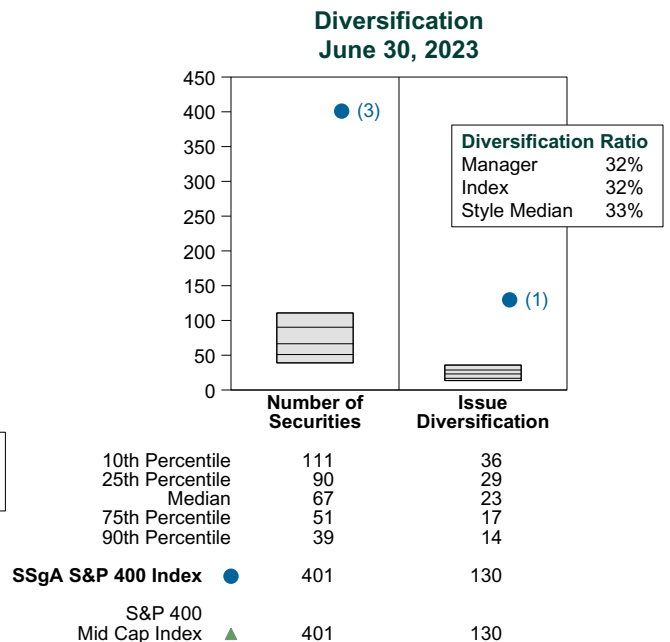
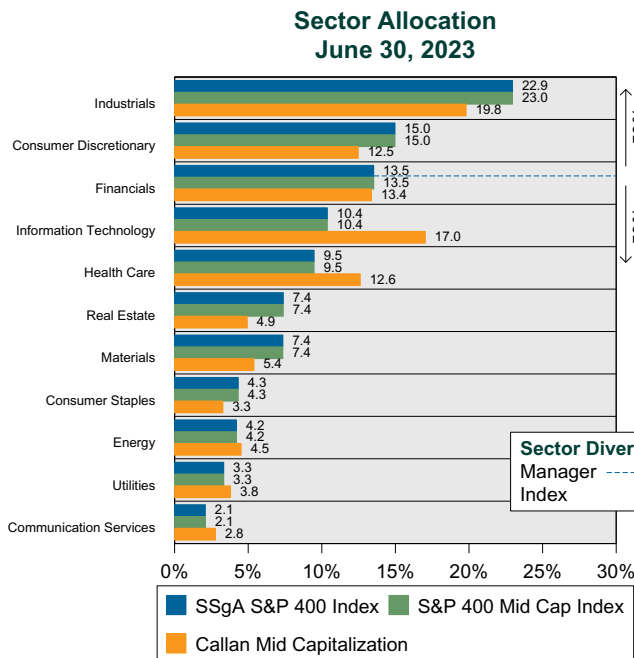
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of June 30, 2023



## 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 June 30, 2023

### 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
Hubbell Inc	Industrials	\$105,372	0.8%	36.80%	17.77	23.67	1.35%	10.89%
Builders Firstsource Inc	Industrials	\$103,218	0.8%	53.19%	17.43	14.29	0.00%	79.74%
Reliance Steel & Aluminum Co	Materials	\$94,588	0.7%	6.23%	15.97	12.73	1.47%	(4.30)%
Graco Inc	Industrials	\$86,096	0.6%	18.66%	14.54	27.69	1.09%	10.45%
Jabil Inc	Information Technology	\$84,918	0.6%	22.55%	14.32	11.77	0.30%	11.15%
Deckers Outdoor Corp	Consumer Discretionary	\$82,746	0.6%	17.38%	13.80	23.01	0.00%	18.40%
Lattice Semiconductor	Information Technology	\$78,937	0.6%	0.60%	13.22	42.38	0.00%	48.42%
Penumbra Inc	Health Care	\$78,343	0.6%	23.46%	13.16	168.66	0.00%	(17.75)%
Carlisle Cos	Industrials	\$77,329	0.6%	13.89%	13.07	13.40	1.17%	28.11%
Watsco Inc Cl A	Industrials	\$76,062	0.6%	20.84%	12.75	26.30	2.57%	26.94%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Super Micro Computer Inc	Information Technology	\$66,969	0.5%	133.93%	13.08	23.01	0.00%	49.36%
Xpo Logistics Inc	Industrials	\$40,596	0.3%	84.95%	6.84	21.62	0.00%	2.00%
Equitrans Midstream Corp Com	Energy	\$24,714	0.2%	70.50%	4.14	12.82	6.28%	(36.67)%
Celsius Holdings Inc	Consumer Staples	\$36,145	0.3%	60.52%	11.45	83.21	0.00%	137.75%
Builders Firstsource Inc	Industrials	\$103,218	0.8%	53.19%	17.43	14.29	0.00%	79.74%
Crane Hldgs Co	Industrials	\$16,046	0.1%	43.55%	3.20	12.63	0.99%	3.07%
Arrowhead Pharmaceuticals Inc	Health Care	\$22,063	0.2%	39.80%	3.81	(15.03)	0.00%	-
Louisiana Pac Corp	Materials	\$32,127	0.2%	38.84%	5.40	21.89	1.28%	58.21%
Tenet Healthcare Corp	Health Care	\$48,714	0.4%	36.96%	8.30	13.16	0.00%	3.00%
Hubbell Inc	Industrials	\$105,372	0.8%	36.80%	17.77	23.67	1.35%	10.89%

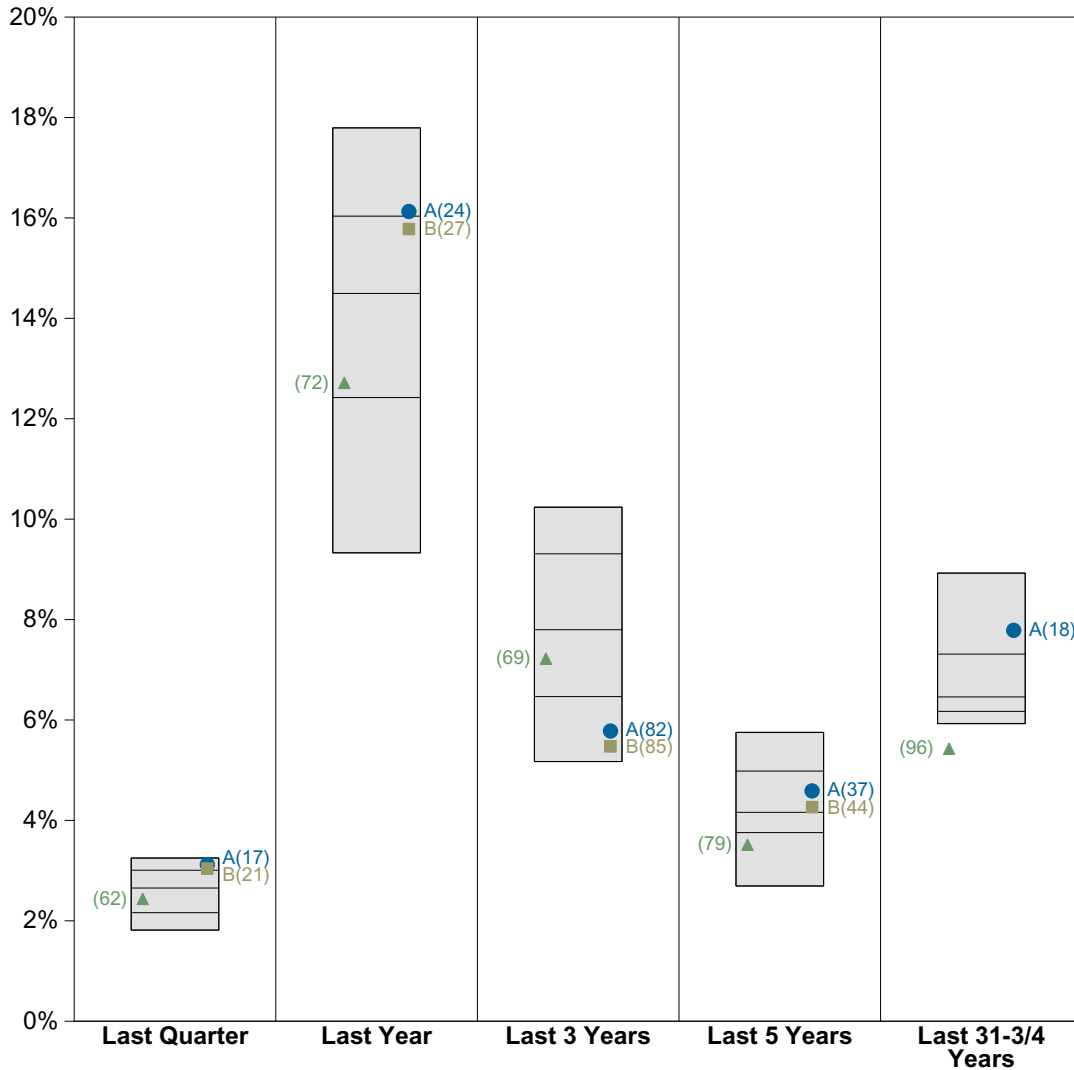
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
First Horizon Natl Corp	Financials	\$36,187	0.3%	(35.81)%	6.07	7.71	5.32%	8.22%
Concentrix Corp Com	Industrials	\$21,025	0.2%	(33.37)%	4.20	6.72	1.36%	7.65%
Mercury Sys Inc	Industrials	\$11,965	0.1%	(32.34)%	2.01	19.38	0.00%	(1.14)%
Foot Locker Inc	Consumer Discretionary	\$12,780	0.1%	(31.01)%	2.55	11.15	5.90%	(6.94)%
Integra Lifesciences Hldgs C	Health Care	\$18,002	0.1%	(28.36)%	3.37	12.10	0.00%	6.00%
Aspen Technology Inc	Information Technology	\$28,741	0.2%	(26.77)%	10.87	26.48	0.00%	15.30%
Cirrus Logic Inc	Information Technology	\$26,757	0.2%	(25.94)%	4.43	14.89	0.00%	1.20%
Glacier Bancorp Inc New	Financials	\$20,606	0.2%	(25.19)%	3.46	14.54	4.23%	5.04%
Under Armour Inc Cl A	Consumer Discretionary	\$8,413	0.1%	(23.92)%	1.36	13.45	0.00%	(0.50)%
Capri Holdings Limited Shs	Consumer Discretionary	\$26,507	0.2%	(23.63)%	4.21	5.74	0.00%	3.15%

# City of Fort Pierce Performance vs Public Fund - International Equity Periods Ended June 30, 2023

## 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 funds being analyzed. The table below the chart details the rates of return plotted in the graph above.

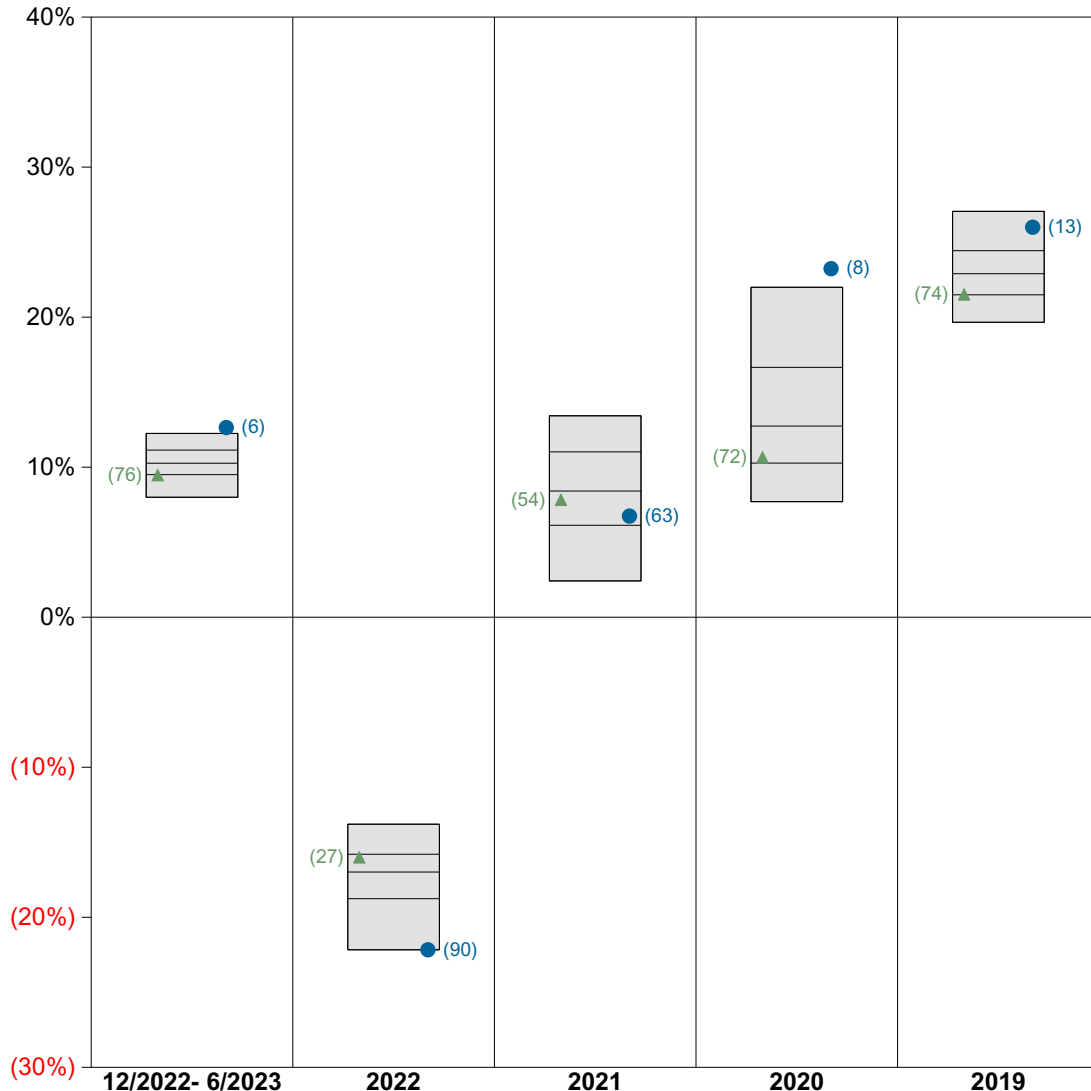


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 31-3/4 Years
10th Percentile	3.25	17.79	10.24	5.75	8.93
25th Percentile	3.01	16.04	9.31	4.98	7.31
Median	2.65	14.50	7.80	4.16	6.46
75th Percentile	2.16	12.42	6.47	3.76	6.17
90th Percentile	1.82	9.33	5.17	2.69	5.93
Int'l Equity Composite ● A	3.12	16.13	5.78	4.59	7.79
Int'l Equity Composite - Net ■ B	3.04	15.78	5.47	4.26	-
Intl Equity Benchmark ▲	2.44	12.72	7.22	3.52	5.43

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

## Return Ranking

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



	12/2022- 6/2023	2022	2021	2020	2019
10th Percentile	12.25	(13.80)	13.42	21.99	27.05
25th Percentile	11.14	(15.80)	11.02	16.65	24.43
Median	10.26	(16.98)	8.41	12.74	22.89
75th Percentile	9.50	(18.76)	6.13	10.27	21.49
90th Percentile	7.99	(22.17)	2.42	7.70	19.66
<b>Int'l Equity Composite</b> ●	12.64	(22.17)	6.74	23.23	25.99
Intl Equity Benchmark ▲	9.47	(16.00)	7.82	10.65	21.51

# Morgan Stanley Int'l Equity Period Ended June 30, 2023

## 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.

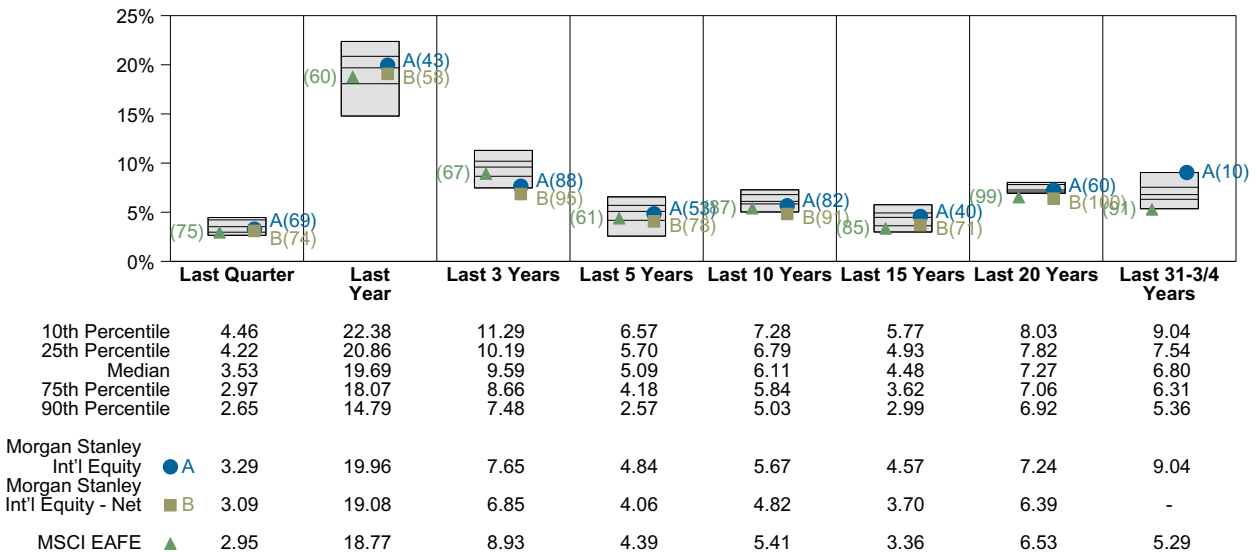
## Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 3.29% return for the quarter placing it in the 69 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 43 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE by 0.33% for the quarter and outperformed the MSCI EAFE for the year by 1.19%.

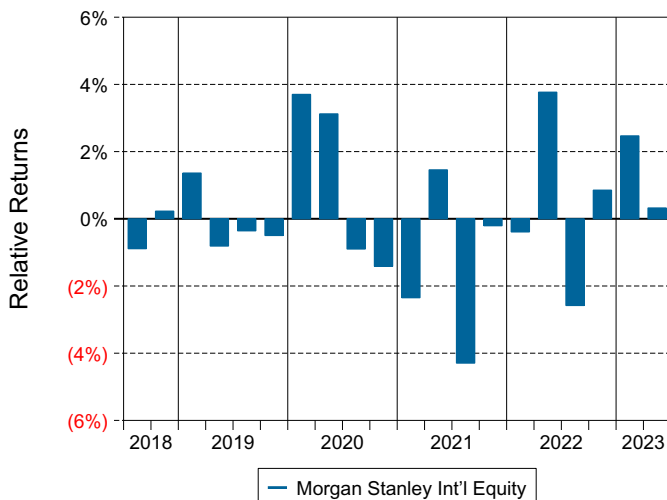
## Quarterly Asset Growth

Beginning Market Value	\$23,199,349
Net New Investment	\$-43,817
Investment Gains/(Losses)	\$761,708
Ending Market Value	\$23,917,240

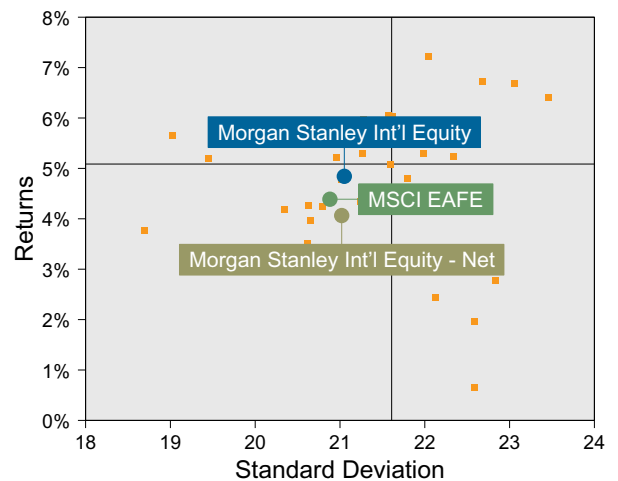
## Performance vs Callan Non-US Developed Core Equity (Gross)



## Relative Return vs MSCI EAFE



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

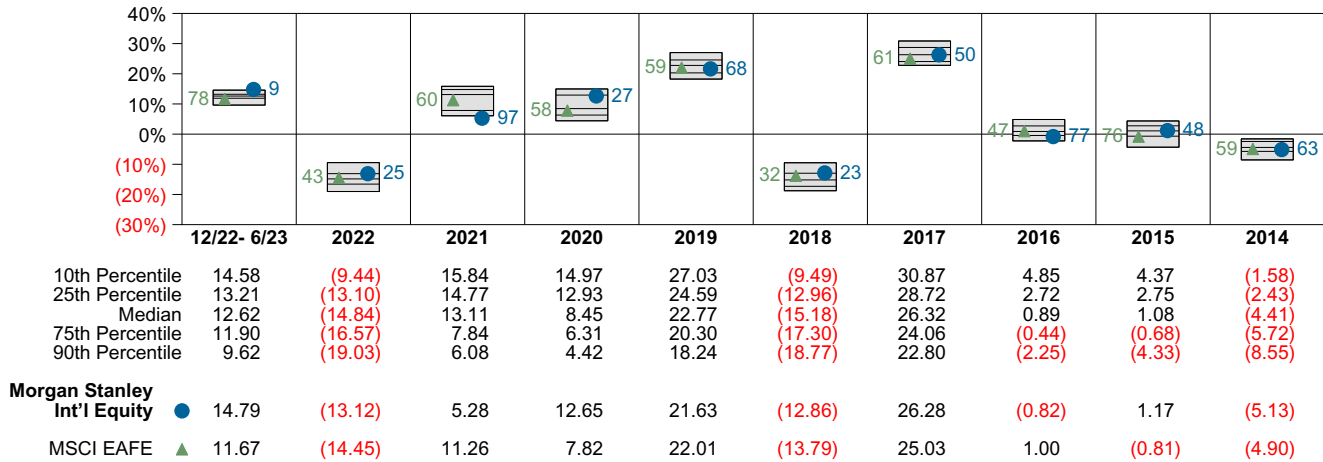


# Morgan Stanley Int'l Equity Return Analysis Summary

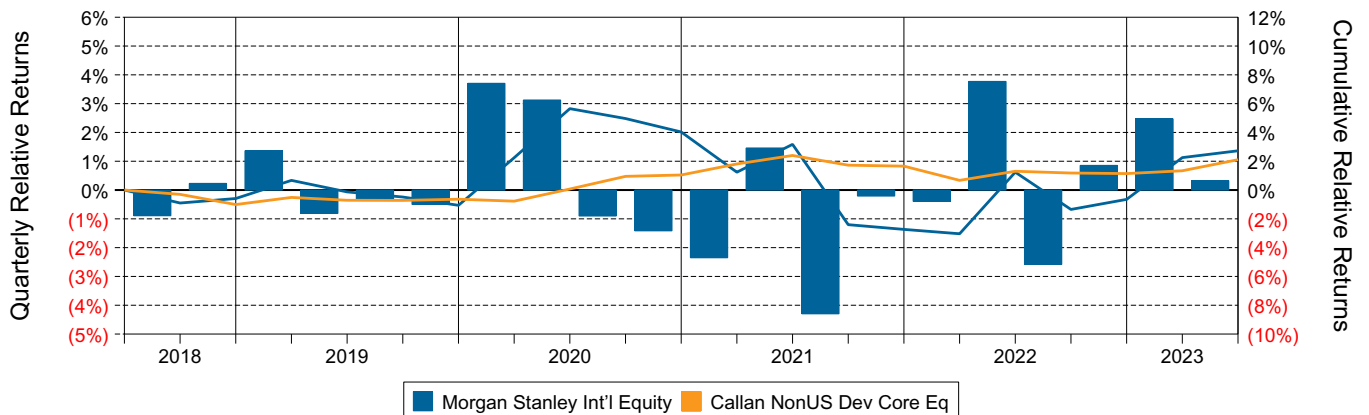
## Return Analysis

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.

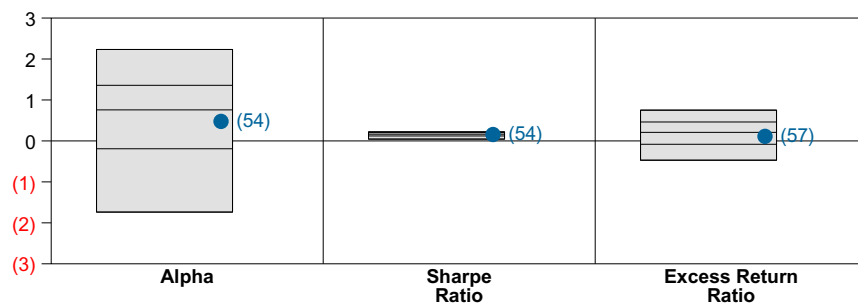
### Performance vs Callan Non-US Developed Core Equity (Gross)



### 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 June 30, 2023



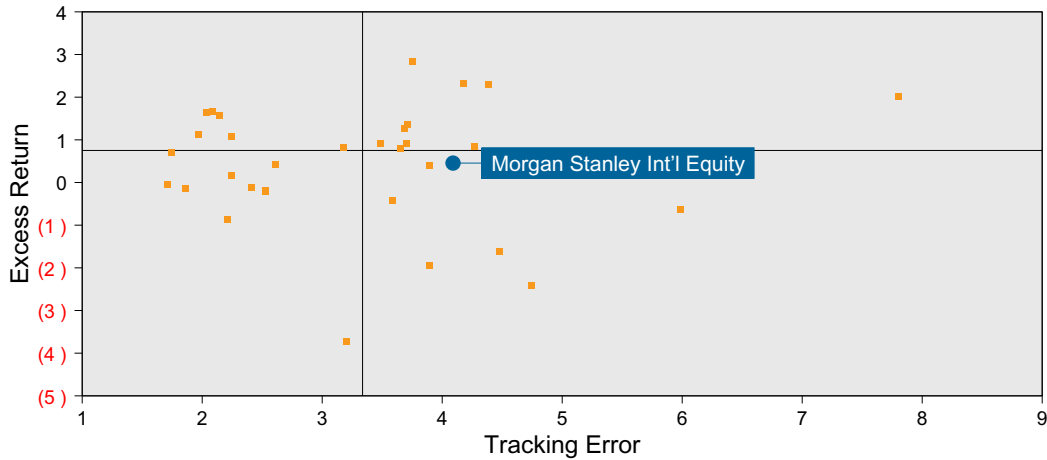
10th Percentile	2.23	0.22	0.75
25th Percentile	1.36	0.20	0.46
Median	0.76	0.16	0.21
75th Percentile	(0.19)	0.12	(0.08)
90th Percentile	(1.74)	0.04	(0.47)
<b>Morgan Stanley Int'l Equity</b>	<b>0.48</b>	<b>0.16</b>	<b>0.11</b>

# Morgan Stanley Int'l Equity Risk Analysis Summary

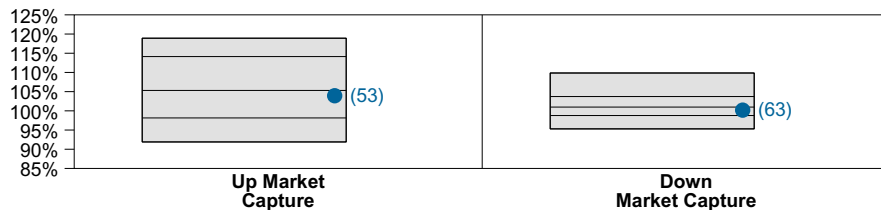
## Risk Analysis

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

### Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2023



### Market Capture vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2023



	Up Market Capture	Down Market Capture
10th Percentile	118.91	109.86
25th Percentile	114.13	103.72
Median	105.31	100.98
75th Percentile	98.15	98.78
90th Percentile	91.89	95.30
<b>Morgan Stanley Int'l Equity</b>	<b>103.93</b>	<b>100.18</b>

### Risk Statistics Rankings vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2023



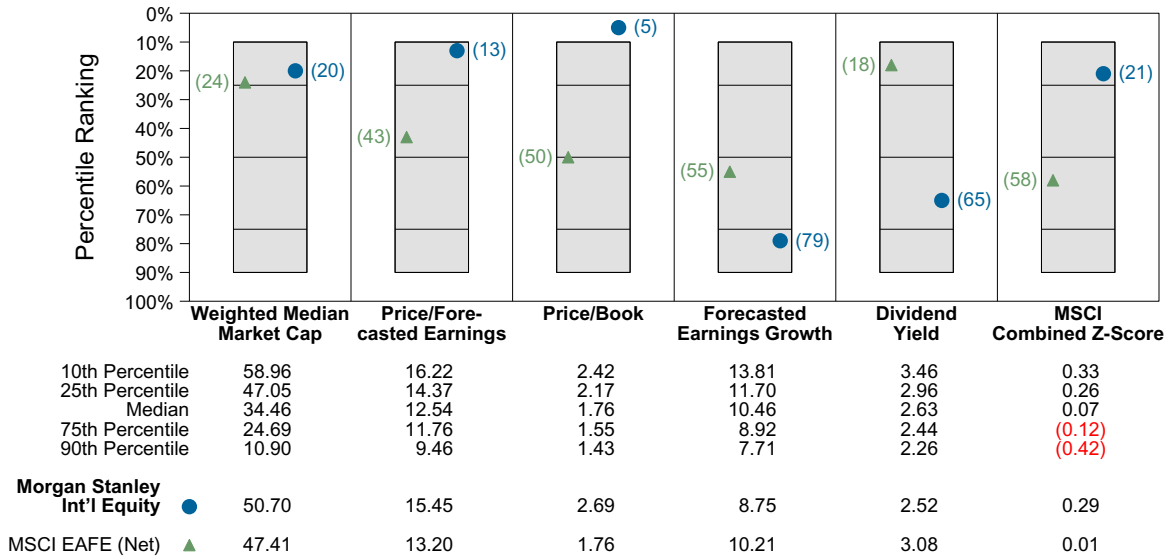
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	22.79	3.55	4.66	1.07	0.99
25th Percentile	22.28	2.62	3.89	1.05	0.99
Median	21.60	1.95	3.34	1.03	0.98
75th Percentile	20.83	1.29	2.21	0.99	0.97
90th Percentile	19.71	1.00	1.89	0.93	0.96
<b>Morgan Stanley Int'l Equity</b>	<b>21.05</b>	<b>2.66</b>	<b>4.09</b>	<b>0.99</b>	<b>0.96</b>

# Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

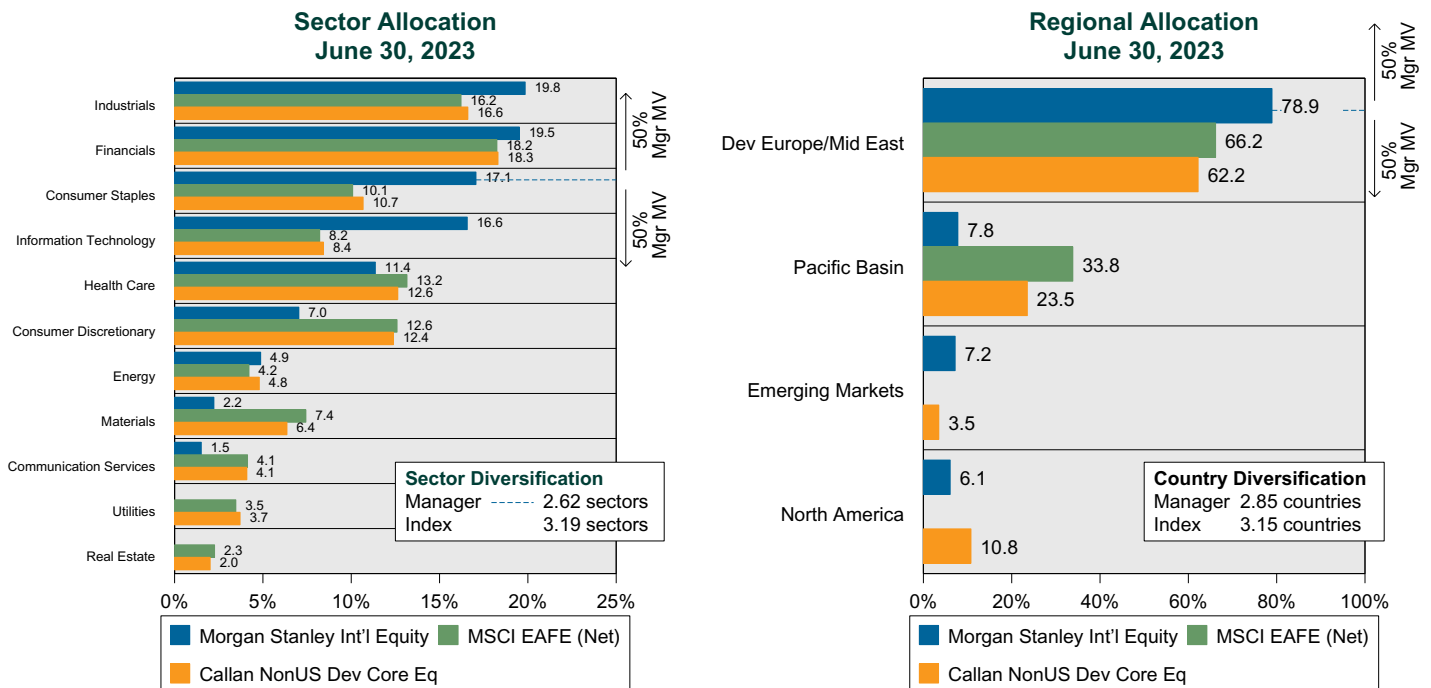
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of June 30, 2023



## 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 June 30, 2023

### 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	\$829,149	3.5%	10.13%	167.67	21.81	1.64%	20.30%
Heineken Nv	Consumer Staples	\$731,850	3.1%	(3.39)%	59.18	16.98	1.84%	12.50%
Shell Plc Shs A	Energy	\$681,177	2.8%	5.61%	202.77	6.84	3.44%	(7.62)%
Constellation Software Inc Com	Information Technology	\$678,227	2.8%	10.59%	43.96	30.44	0.20%	30.60%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$665,711	2.8%	6.59%	479.60	16.35	1.95%	3.91%
Reckitt Benckiser Group Plc	Consumer Staples	\$641,245	2.7%	0.46%	53.93	16.87	3.10%	4.60%
Relx Plc Shs	Industrials	\$619,466	2.6%	4.47%	63.15	22.48	1.95%	9.12%
Qiagen NV Shs New	Health Care	\$596,571	2.5%	(1.55)%	10.27	20.39	0.00%	2.46%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$581,417	2.4%	9.24%	60.56	12.95	4.13%	0.35%
Samsung Electronics Co Ltd Ord	Information Technology	\$576,069	2.4%	12.10%	327.11	24.18	2.00%	(3.12)%

### 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
Sk Hynix Inc Shs	Information Technology	\$313,254	1.3%	28.87%	63.65	(36.41)	1.04%	4.00%
Alcon Inc Com Shs	Health Care	\$179,343	0.7%	17.30%	41.39	28.75	0.28%	16.76%
Tourmaline Oil	Energy	\$241,472	1.0%	16.90%	16.00	10.74	1.67%	(17.30)%
Experian Group Ord Gbp0	Industrials	\$211,737	0.9%	16.68%	35.30	25.93	1.44%	9.20%
Knorr Bremse	Industrials	\$347,773	1.5%	15.44%	12.18	18.55	2.09%	0.33%
Atlas Copco Ab Shs A	Industrials	\$324,057	1.4%	14.30%	48.31	26.90	1.35%	7.58%
Samsung Electronics Co Ltd Ord	Information Technology	\$576,069	2.4%	12.10%	327.11	24.18	2.00%	(3.12)%
Legrand Sa Shs Prov Opo	Industrials	\$503,807	2.1%	10.77%	26.43	19.63	2.09%	5.25%
Adidas Ag Namen -Akt	Consumer Discretionary	\$257,580	1.1%	10.77%	34.90	349.40	0.39%	27.37%
Constellation Software Inc Com	Information Technology	\$678,227	2.8%	10.59%	43.96	30.44	0.20%	30.60%

### 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
Worldline	Financials	\$345,693	1.4%	(13.99)%	10.33	12.43	0.00%	18.00%
Minth Group Ltd Shs	Consumer Discretionary	\$164,579	0.7%	(11.96)%	3.19	10.64	2.69%	14.74%
Universal Music Group	Communication Services	\$336,106	1.4%	(11.04)%	40.42	23.08	2.51%	10.20%
Bp Plc Shs	Energy	\$242,408	1.0%	(6.71)%	101.69	5.92	4.67%	(13.56)%
Barrick Gold Corp	Materials	\$531,739	2.2%	(6.00)%	29.72	16.34	3.21%	6.70%
British American Tobacco	Consumer Staples	\$411,650	1.7%	(5.59)%	74.15	6.69	8.60%	4.90%
St James S Place Cap Plc New Ord	Financials	\$249,861	1.0%	(4.56)%	7.58	13.38	4.85%	3.91%
Epiroc Ab Ser'a'npv	Industrials	\$297,674	1.2%	(4.06)%	15.55	24.17	1.67%	8.29%
Rightmove Plc Ord	Communication Services	\$25,426	0.1%	(3.58)%	5.42	20.34	1.55%	6.95%
Svenska Handelsbanken Shs A	Financials	\$474,697	2.0%	(3.46)%	16.27	7.27	8.86%	5.61%

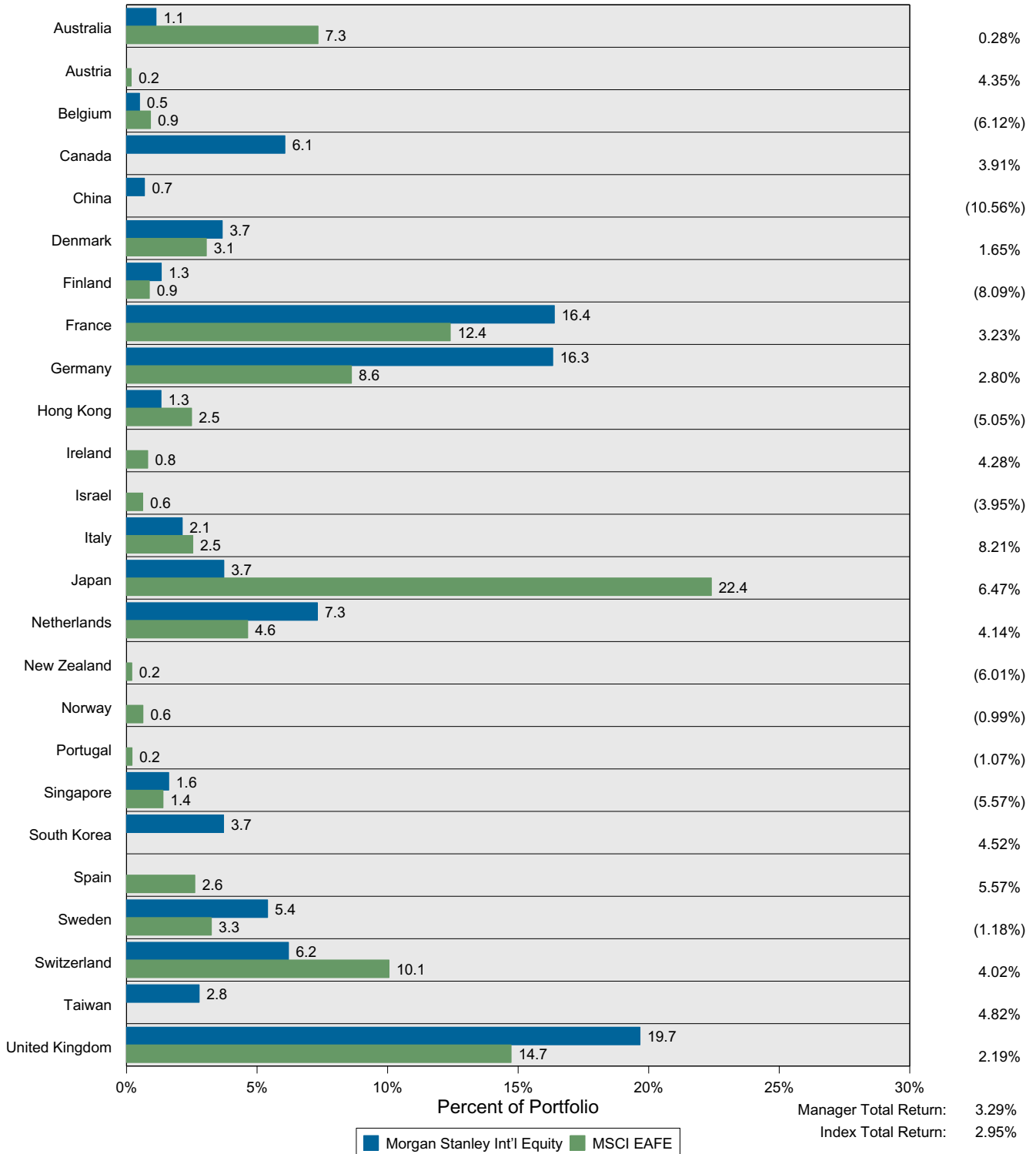
## Country Allocation Morgan Stanley Int'l Equity VS MSCI EAFE (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2023. 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 June 30, 2023

### Index Rtns



# William Blair Intl Growth Period Ended June 30, 2023

## 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. 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. 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. Long-term investment performance is strong versus international equity peers and the MSCI ACWI ex-US IMI Index benchmark.

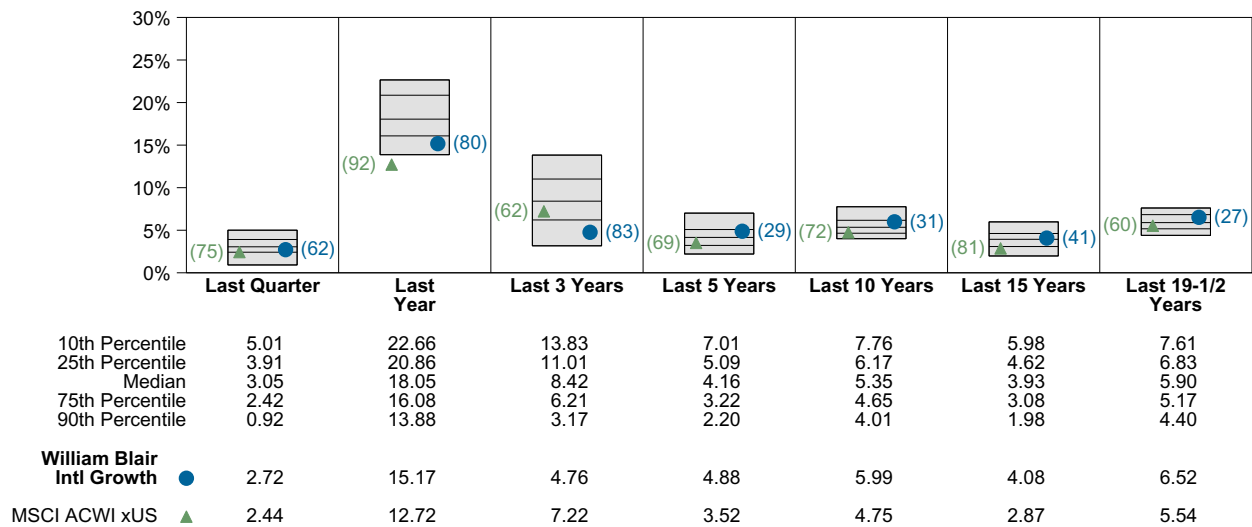
## Quarterly Summary and Highlights

- William Blair Intl Growth's portfolio posted a 2.72% return for the quarter placing it in the 62 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 80 percentile for the last year.
- William Blair Intl Growth's portfolio outperformed the MSCI ACWI xUS by 0.28% for the quarter and outperformed the MSCI ACWI xUS for the year by 2.46%.

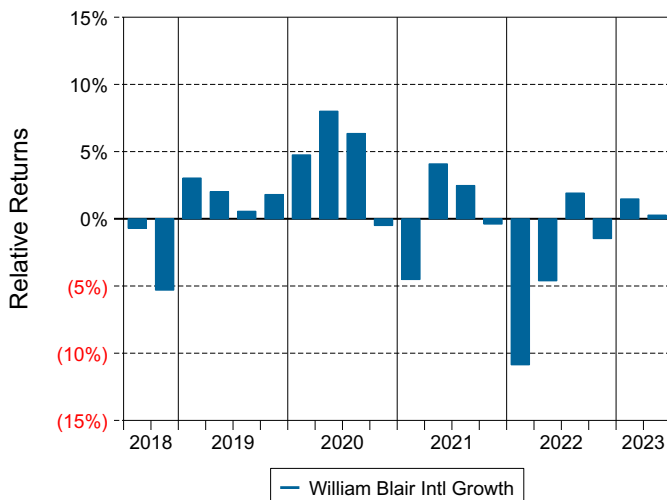
## Quarterly Asset Growth

Beginning Market Value	\$27,164,906
Net New Investment	\$0
Investment Gains/(Losses)	\$737,902
Ending Market Value	\$27,902,808

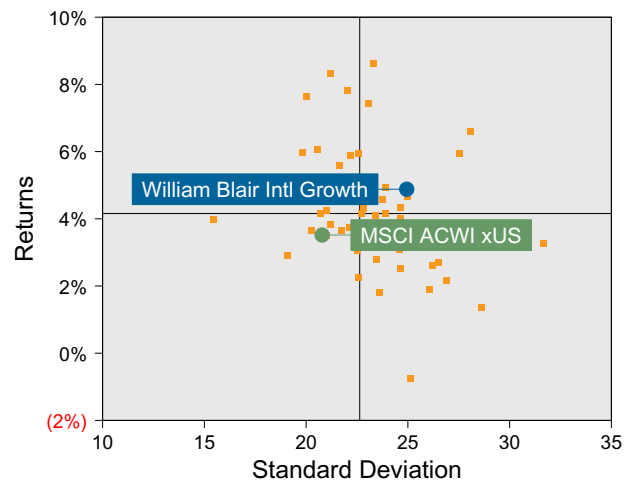
## Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



## Relative Return vs MSCI ACWI xUS



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

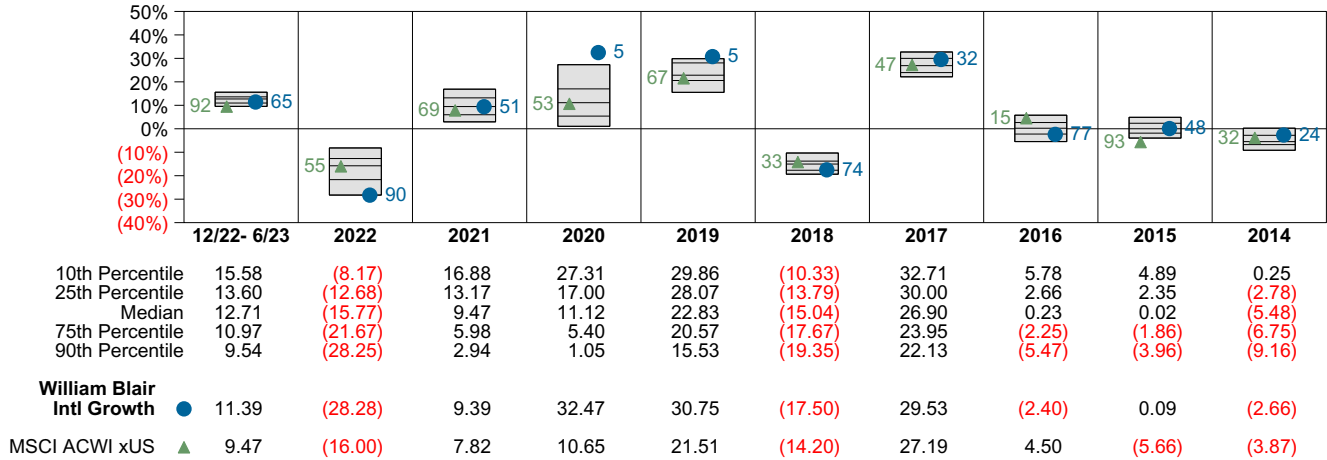


# William Blair Intl Growth Return Analysis Summary

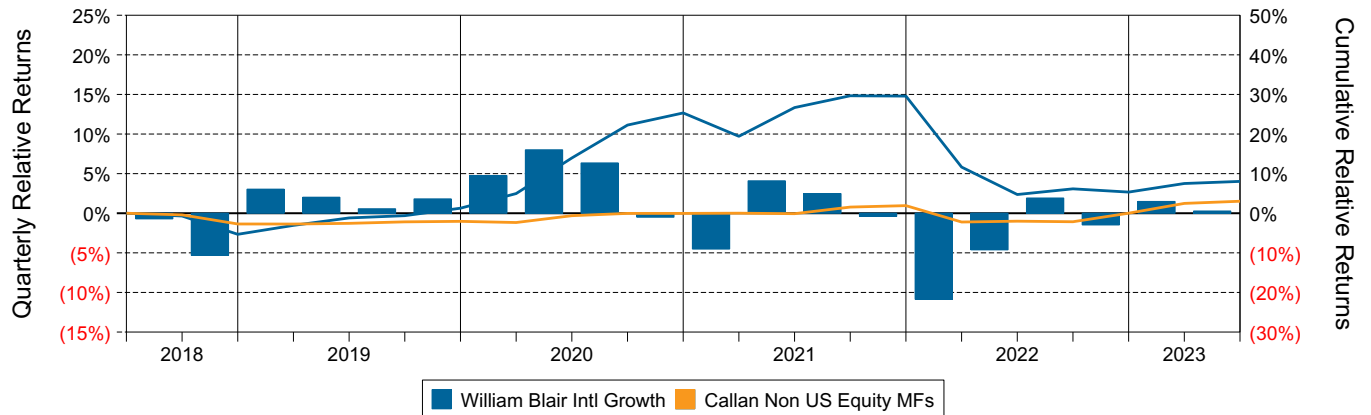
## Return Analysis

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.

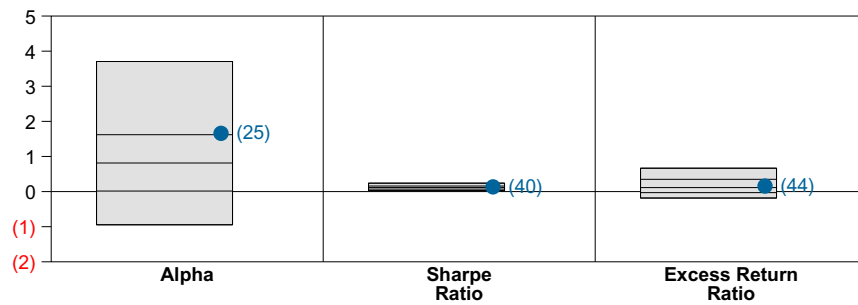
### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



### 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 June 30, 2023



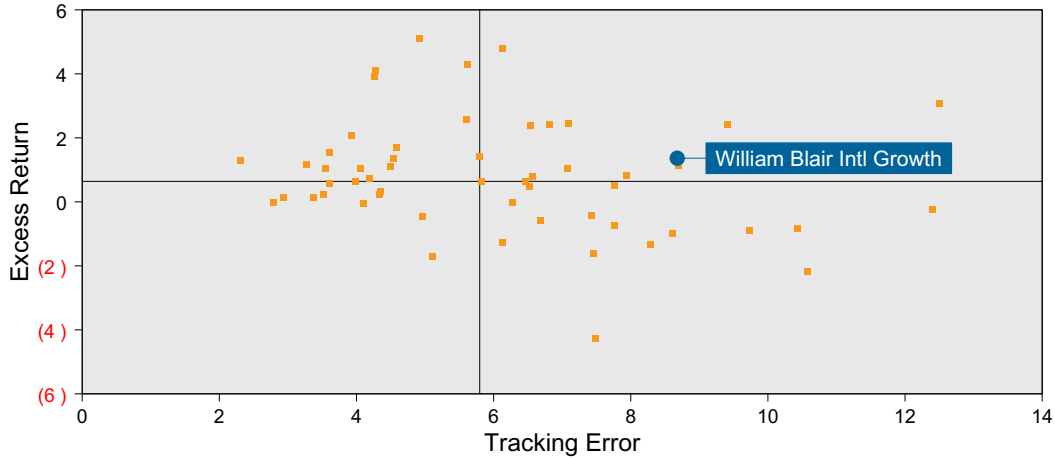
10th Percentile	3.71	0.24	0.67
25th Percentile	1.62	0.16	0.35
Median	0.81	0.12	0.11
75th Percentile	0.02	0.07	(0.03)
90th Percentile	(0.95)	0.03	(0.18)
<b>William Blair Intl Growth</b>	● 1.66	0.13	0.16

# William Blair Intl Growth Risk Analysis Summary

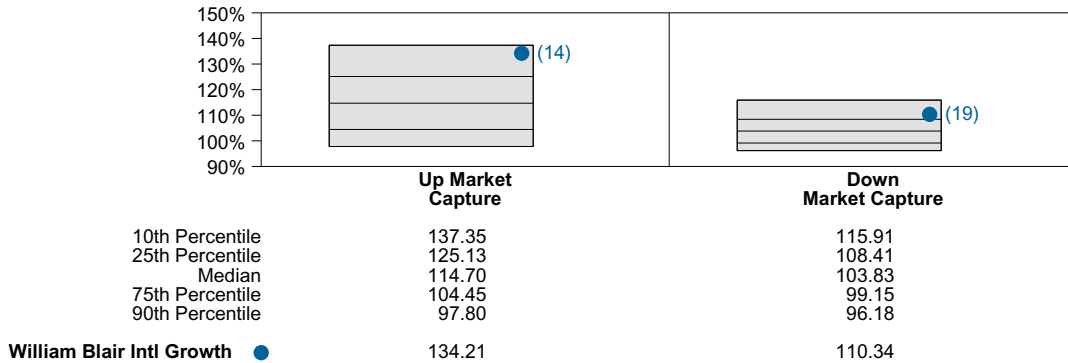
## Risk Analysis

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.

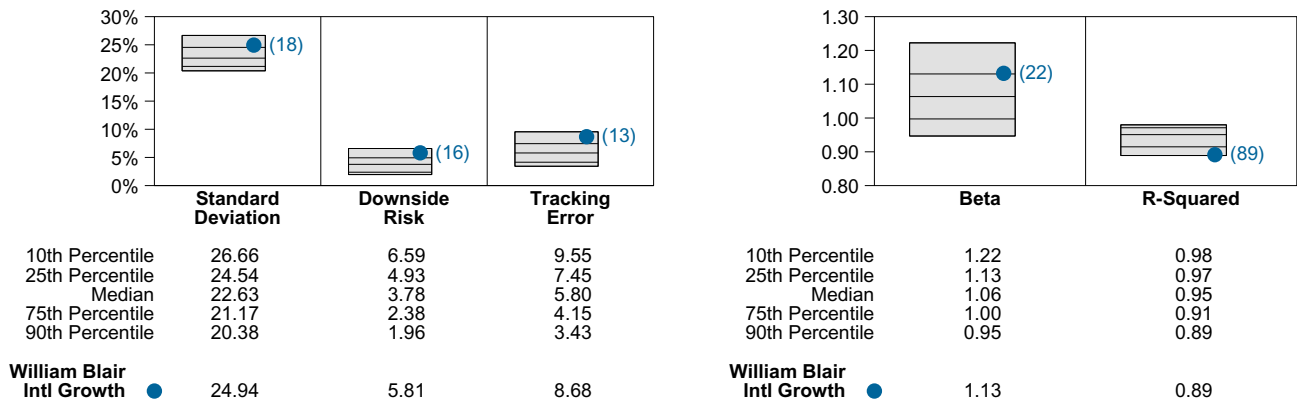
### Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2023



### Market Capture vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2023



### Risk Statistics Rankings vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2023

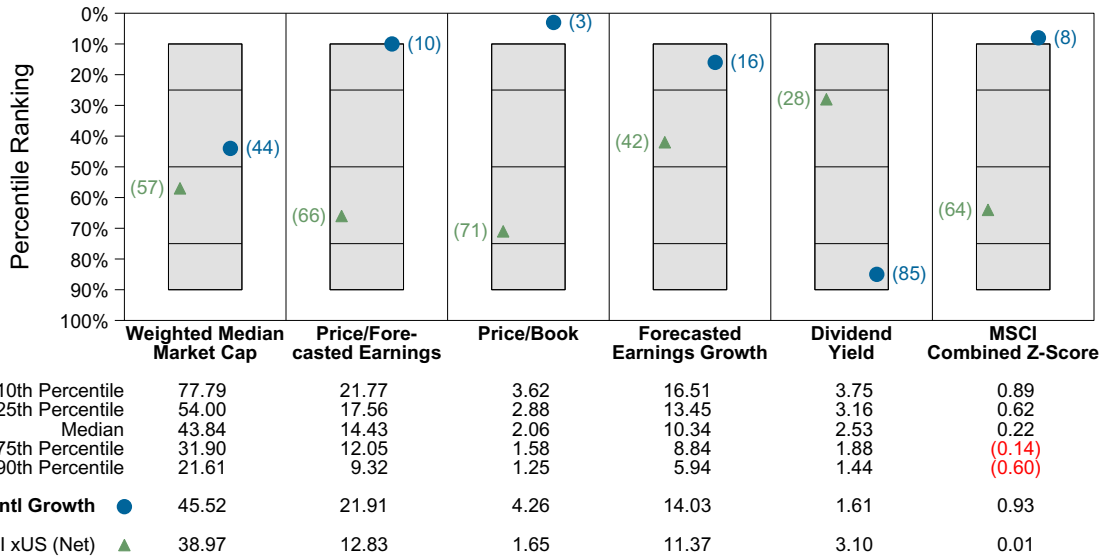


# William Blair Intl Growth Equity Characteristics Analysis Summary

## Portfolio Characteristics

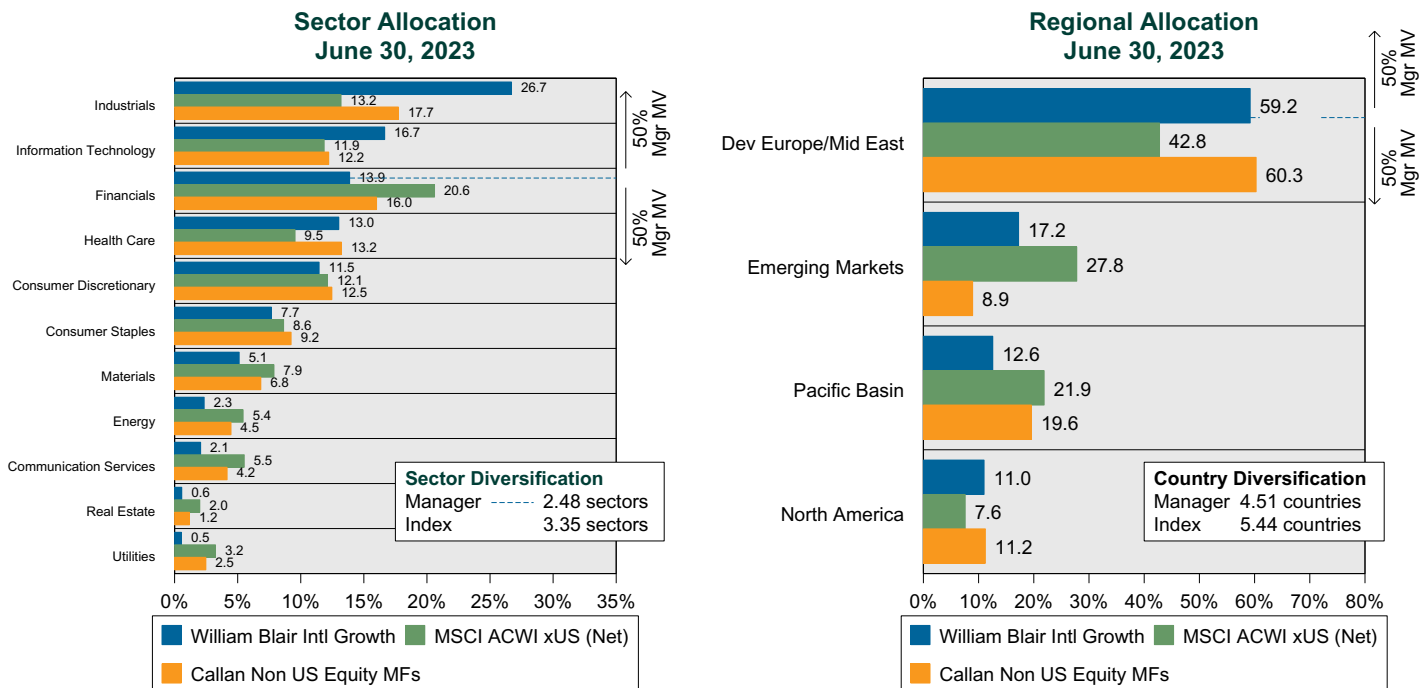
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2023



## 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 Intl Growth Top 10 Portfolio Holdings Characteristics as of June 30, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$563,773	2.0%	6.80%	291.61	31.86	0.90%	26.35%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$550,061	2.0%	6.59%	479.60	16.35	1.95%	3.91%
Novo Nordisk B	Health Care	\$495,845	1.8%	1.72%	276.68	28.97	1.13%	25.20%
Linde Plc	Materials	\$486,079	1.7%	7.60%	186.58	26.45	1.34%	10.40%
Dsv As Shs	Industrials	\$449,852	1.6%	8.53%	45.98	24.48	0.45%	(1.80)%
Astrazeneca Plc Ord	Health Care	\$447,915	1.6%	3.23%	222.19	17.91	1.86%	13.56%
Amadeus It Group S A Ord Shs	Consumer Discretionary	\$440,769	1.6%	13.51%	34.26	25.62	1.06%	26.92%
Keyence Corp Ord	Information Technology	\$437,211	1.6%	(3.06)%	114.17	41.47	0.44%	14.88%
Compass Group Plc Ord	Consumer Discretionary	\$429,590	1.5%	12.14%	48.56	22.88	1.68%	21.32%
Canadian Pacific Kansas City	Industrials	\$423,460	1.5%	5.34%	75.29	23.66	0.71%	13.34%

### 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
Locaweb	Information Technology	\$40,380	0.1%	89.81%	1.06	31.79	0.37%	77.18%
Abcam Plc, Cambridge Shs	Health Care	\$91,971	0.3%	81.67%	5.39	(313.33)	0.19%	-
Bolsa De Mercadorias	Financials	\$142,782	0.5%	49.60%	18.47	17.62	2.34%	19.00%
Global Unichip	Information Technology	\$69,602	0.2%	46.04%	6.91	46.97	0.87%	18.04%
Interglobe Aviation	Industrials	\$109,943	0.4%	37.74%	12.35	19.68	0.19%	(15.77)%
Disco Corp	Information Technology	\$104,319	0.4%	36.21%	16.94	32.64	2.18%	5.30%
Max Healthcare Institute Ltd	Health Care	\$50,128	0.2%	36.14%	7.10	43.77	0.00%	-
Drogasil On	Consumer Staples	\$88,803	0.3%	32.84%	10.54	37.67	1.01%	27.25%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	\$132,599	0.5%	28.85%	8.79	34.04	2.87%	16.26%
All America Latina Logistic Shs	Industrials	\$59,440	0.2%	24.20%	8.53	30.46	0.30%	47.30%

### 10 Worst Performers

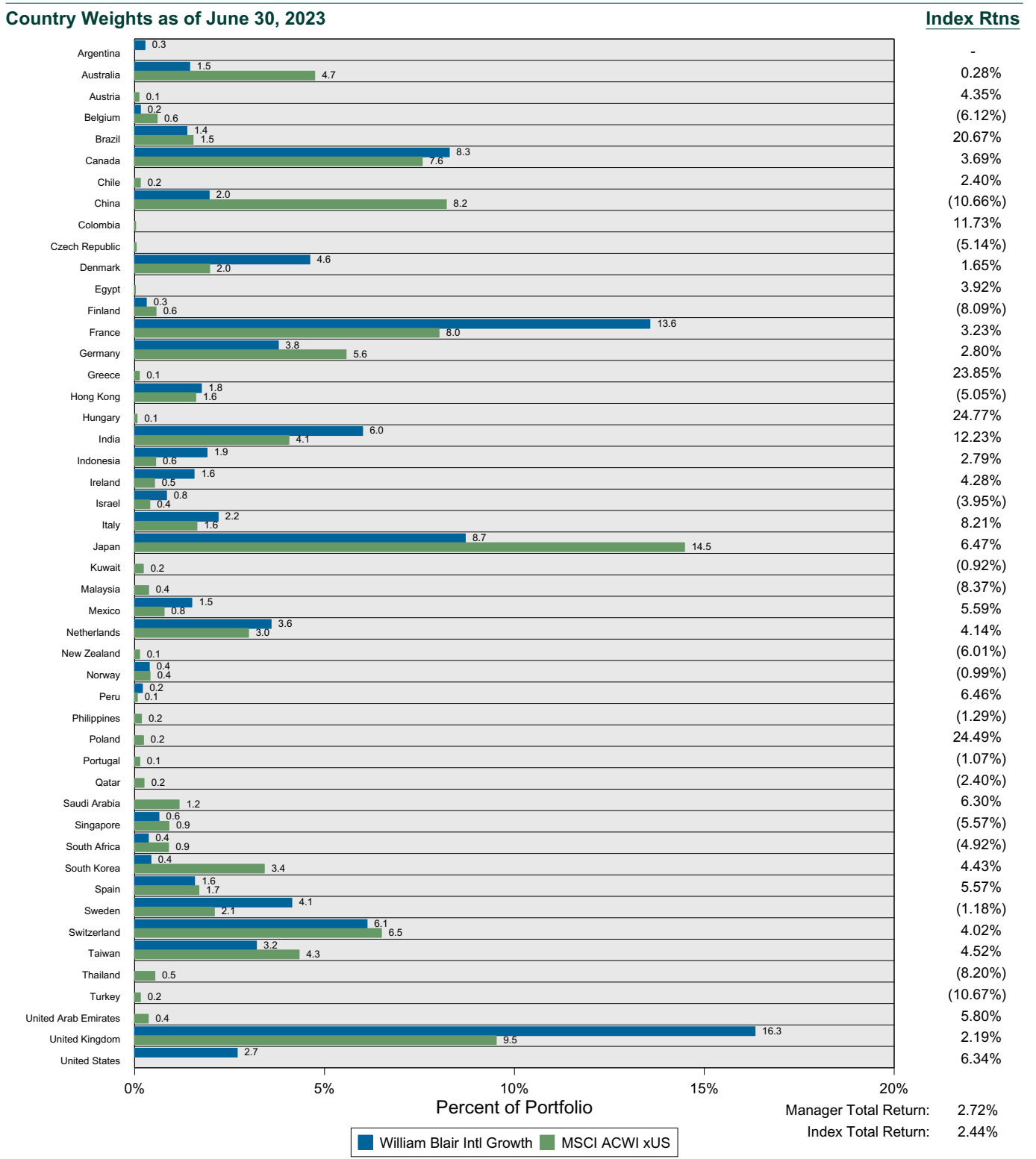
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Benefit One	Industrials	\$32,114	0.1%	(28.09)%	1.61	26.41	2.46%	13.66%
G & L Beijer	Industrials	\$97,282	0.3%	(27.09)%	6.13	28.89	0.70%	16.81%
Sushiro Global Hdg.	Consumer Discretionary	\$38,552	0.1%	(25.02)%	2.25	27.97	0.80%	67.99%
Silergy	Information Technology	\$23,305	0.1%	(21.50)%	4.72	41.48	1.17%	20.45%
Technopro Holdings	Industrials	\$74,906	0.3%	(21.16)%	2.33	19.75	2.48%	12.94%
Carl Zeiss Meditec Ag Akt	Health Care	\$67,374	0.2%	(20.32)%	9.66	29.29	1.11%	6.80%
Japan Elevator Ser.Hdg.	Industrials	\$36,436	0.1%	(19.29)%	1.16	41.17	0.90%	26.17%
Idp Education	Consumer Discretionary	\$29,345	0.1%	(19.27)%	4.09	33.36	1.70%	27.00%
Sartorius Stedim Biotech Aub Ord	Health Care	\$116,887	0.4%	(18.56)%	23.00	32.96	0.63%	36.77%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$259,793	0.9%	(18.28)%	405.12	18.32	0.72%	14.34%

# Country Allocation

## William Blair Intl Growth VS MSCI ACWI xUS (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.



# Causeway Emerging Markets Period Ended June 30, 2023

## 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.**

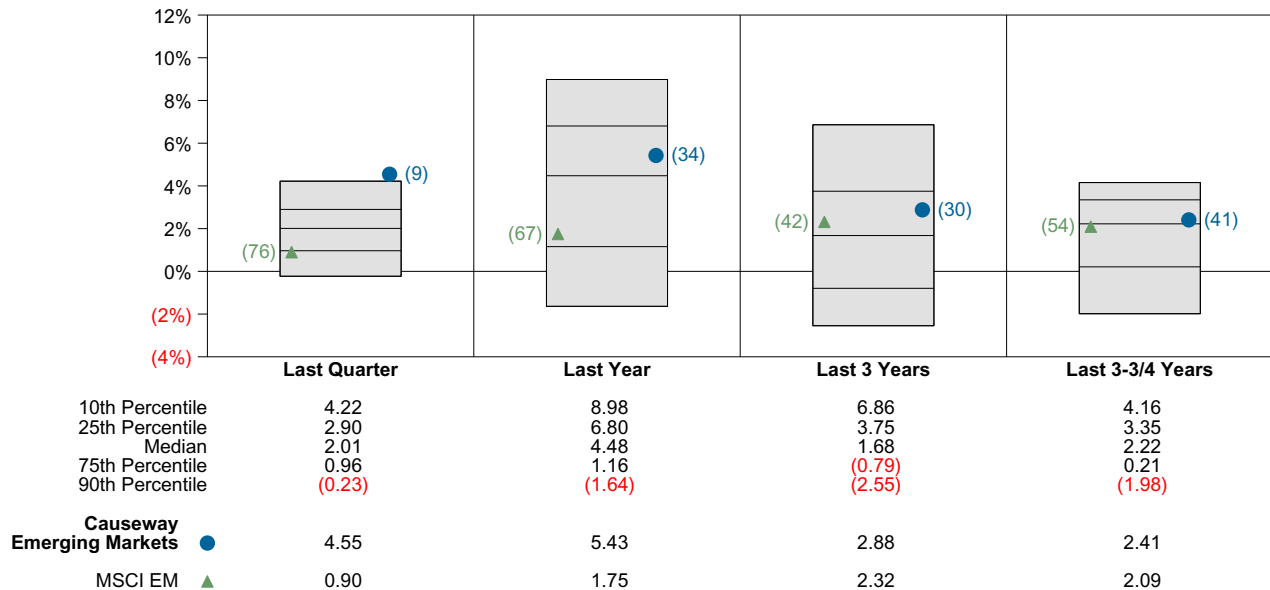
## Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a 4.55% return for the quarter placing it in the 9 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 34 percentile for the last year.
- Causeway Emerging Markets's portfolio outperformed the MSCI EM by 3.65% for the quarter and outperformed the MSCI EM for the year by 3.68%.

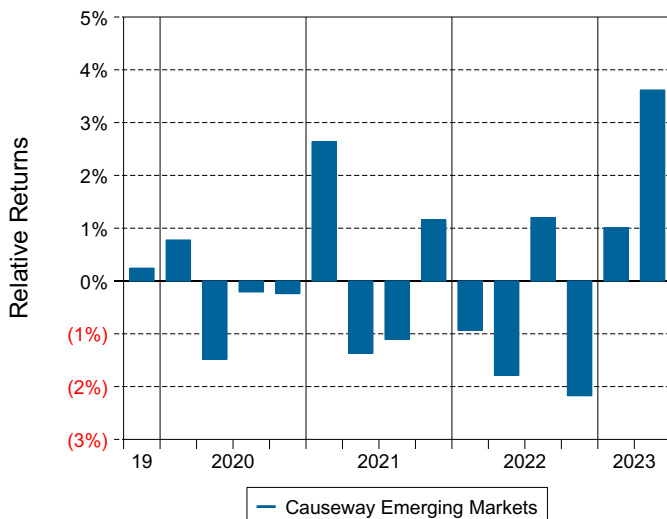
## Quarterly Asset Growth

Beginning Market Value	\$5,027,095
Net New Investment	\$0
Investment Gains/(Losses)	\$228,504
Ending Market Value	\$5,255,600

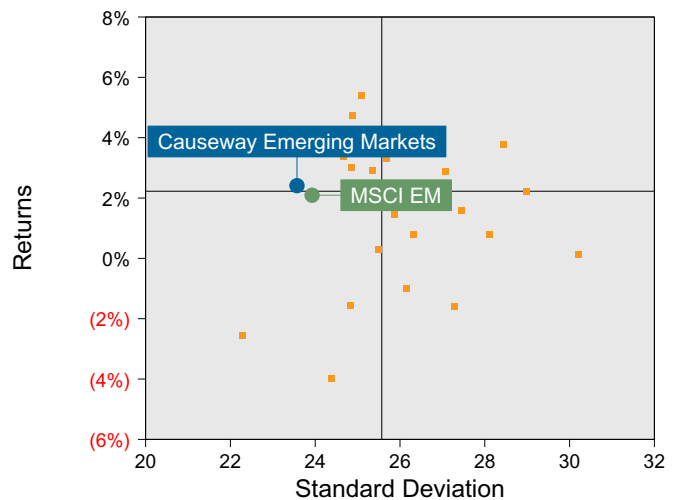
## Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



## Relative Return vs MSCI EM



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

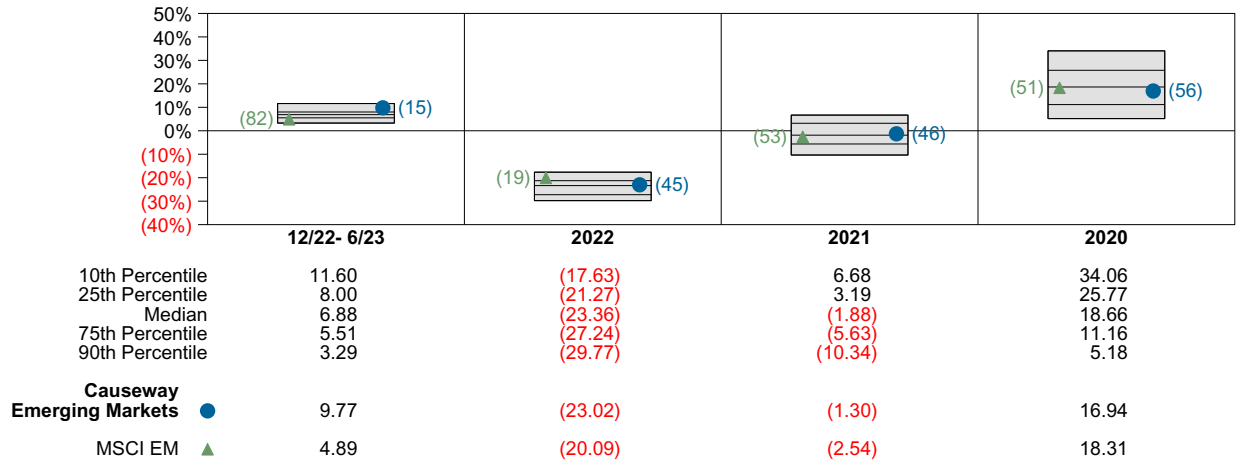


# Causeway Emerging Markets Return Analysis Summary

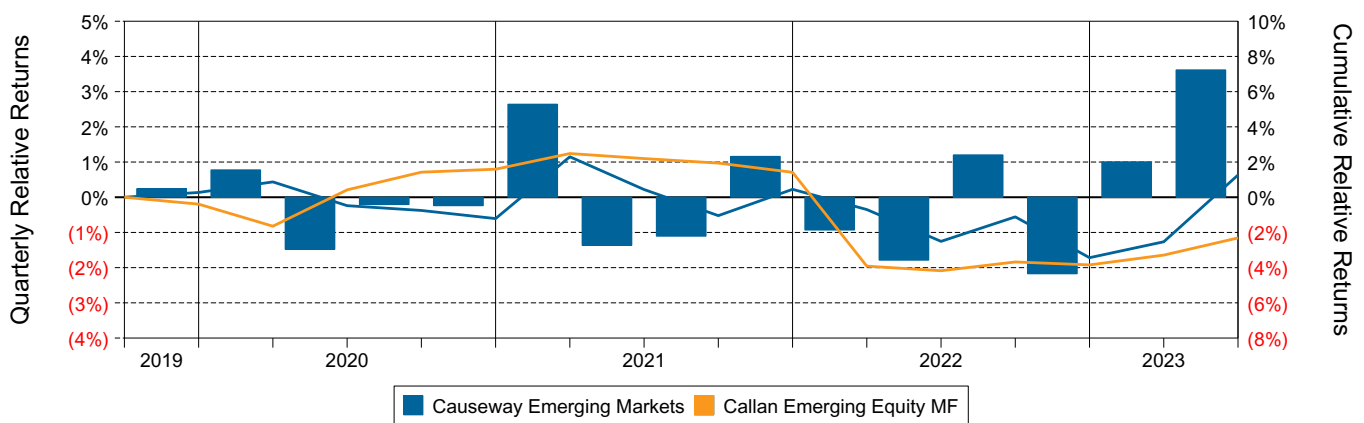
## Return Analysis

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.

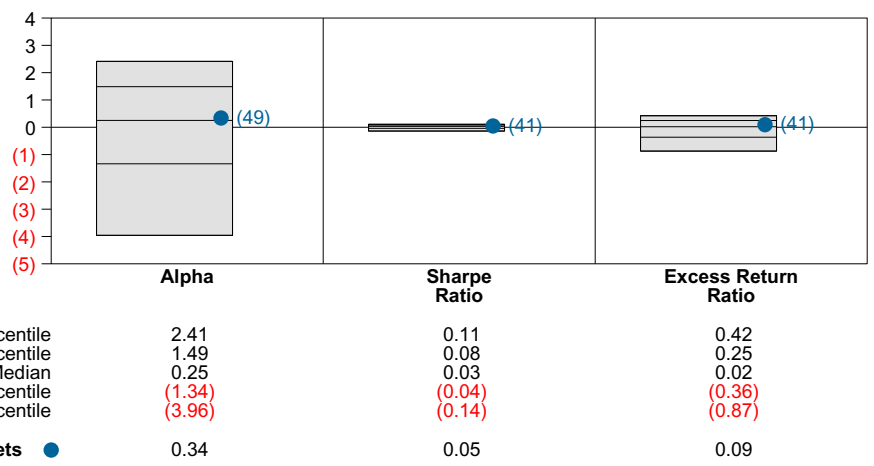
### Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



### 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 Three-Quarter Years Ended June 30, 2023

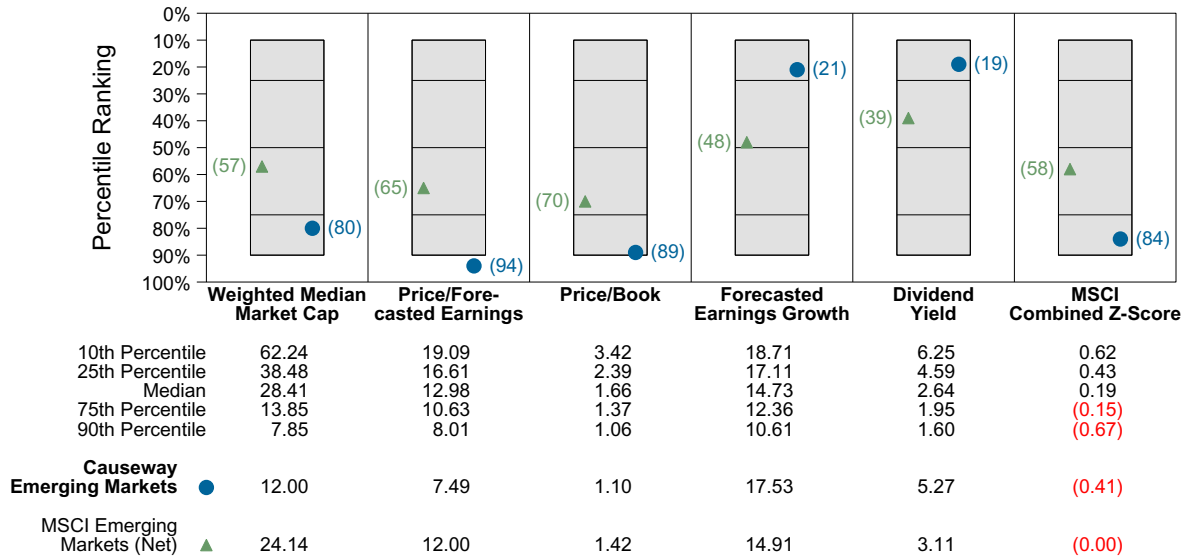


# Causeway Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

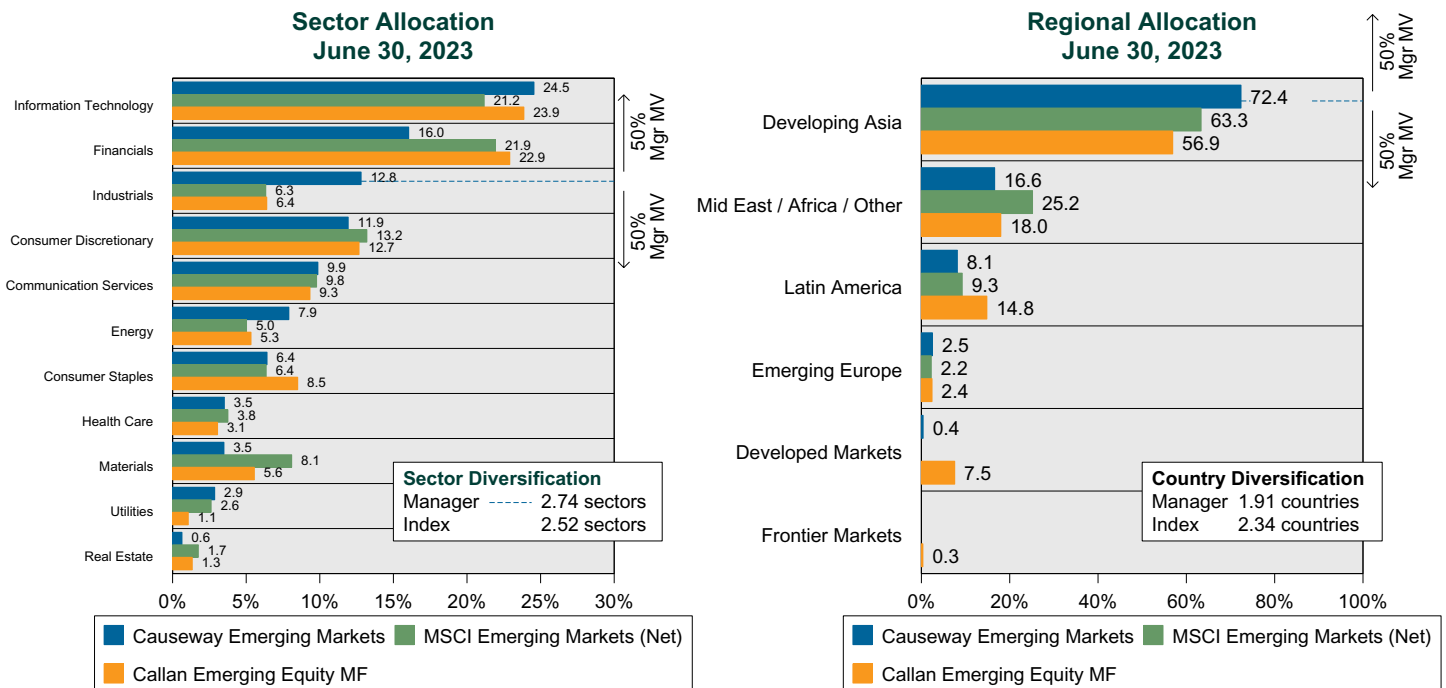
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of June 30, 2023



## 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 June 30, 2023

### 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
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$250,318	4.8%	(18.28)%	405.12	18.32	0.72%	14.34%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$199,035	3.8%	6.59%	479.60	16.35	1.95%	3.91%
Samsung Electronics Co Ltd Ord	Information Technology	\$182,551	3.5%	12.10%	327.11	24.18	2.00%	(3.12)%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$153,641	2.9%	6.14%	479.60	16.35	1.95%	3.91%
China Construction Bank Shs H	Financials	\$147,191	2.8%	(5.97)%	155.54	3.39	8.74%	5.65%
Kia Motors Corp Shs	Consumer Discretionary	\$125,872	2.4%	7.95%	27.00	4.51	3.95%	9.72%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$116,398	2.2%	(23.00)%	215.67	9.81	0.00%	10.81%
Banco Do Brasil Sa Bb Brasil Shs	Financials	\$112,682	2.1%	36.00%	29.34	3.98	7.82%	4.30%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$89,245	1.7%	6.22%	50.30	10.80	4.69%	11.33%
Petrochina Company Limited Shs H	Energy	\$78,315	1.5%	14.90%	14.59	6.59	8.89%	(8.43)%

### 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
Wistron	Information Technology	\$33,660	0.6%	112.11%	8.45	22.81	2.86%	9.84%
Asia Vital Components	Information Technology	\$32,643	0.6%	87.90%	3.34	19.42	1.57%	56.96%
Quanta Computer Inc Shs	Information Technology	\$36,919	0.7%	79.01%	18.85	18.63	3.95%	6.69%
Giga-Byte Technology Co Ltd Ord	Information Technology	\$60,903	1.2%	78.31%	4.97	20.36	2.55%	13.58%
Daewoo Intl	Industrials	\$27,663	0.5%	76.56%	5.32	9.57	2.51%	46.90%
Hyundai Electric & Energy Syst	Industrials	\$16,975	0.3%	69.71%	1.78	13.02	0.77%	29.61%
Aralion	Communication Services	\$29,197	0.6%	66.87%	3.52	32.75	0.28%	27.02%
Global Unichip	Information Technology	\$11,145	0.2%	46.04%	6.91	46.97	0.87%	18.04%
Cia Saneamento Minas Gerais Shs	Utilities	\$15,095	0.3%	43.67%	1.67	7.09	6.63%	32.26%
Rural Elecfn.Corp.	Financials	\$36,969	0.7%	42.87%	5.28	3.60	7.65%	1.93%

### 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
Iqiyi Inc Sponsored Ads	Communication Services	\$24,564	0.5%	(30.76)%	2.79	14.59	0.00%	-
Pt Indo Tambangraya Megah Shs	Energy	\$8,209	0.2%	(28.43)%	1.82	3.01	43.71%	(33.22)%
E-Mart Co Ltd	Consumer Staples	\$10,815	0.2%	(28.06)%	1.63	7.46	2.60%	5.48%
China National Bui	Materials	\$17,069	0.3%	(23.61)%	2.80	3.68	8.97%	10.69%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$116,398	2.2%	(23.00)%	215.67	9.81	0.00%	10.81%
Anhui Conch Cement H	Materials	\$10,320	0.2%	(22.01)%	3.45	5.51	8.12%	4.28%
Xinjiang Guanghui Stone	Energy	\$35,146	0.7%	(21.56)%	6.20	2.55	11.66%	49.69%
Sappi Ltd Ord	Materials	\$7,209	0.1%	(20.02)%	1.16	4.36	6.85%	57.05%
Daqo New Energy Corp Spnsrd Adr New	Information Technology	\$44,821	0.9%	(19.99)%	3.07	3.40	0.00%	140.33%
Skyworth Digital Hldgs Ltd Ord	Consumer Discretionary	\$9,810	0.2%	(19.35)%	1.10	3.45	0.00%	(26.70)%

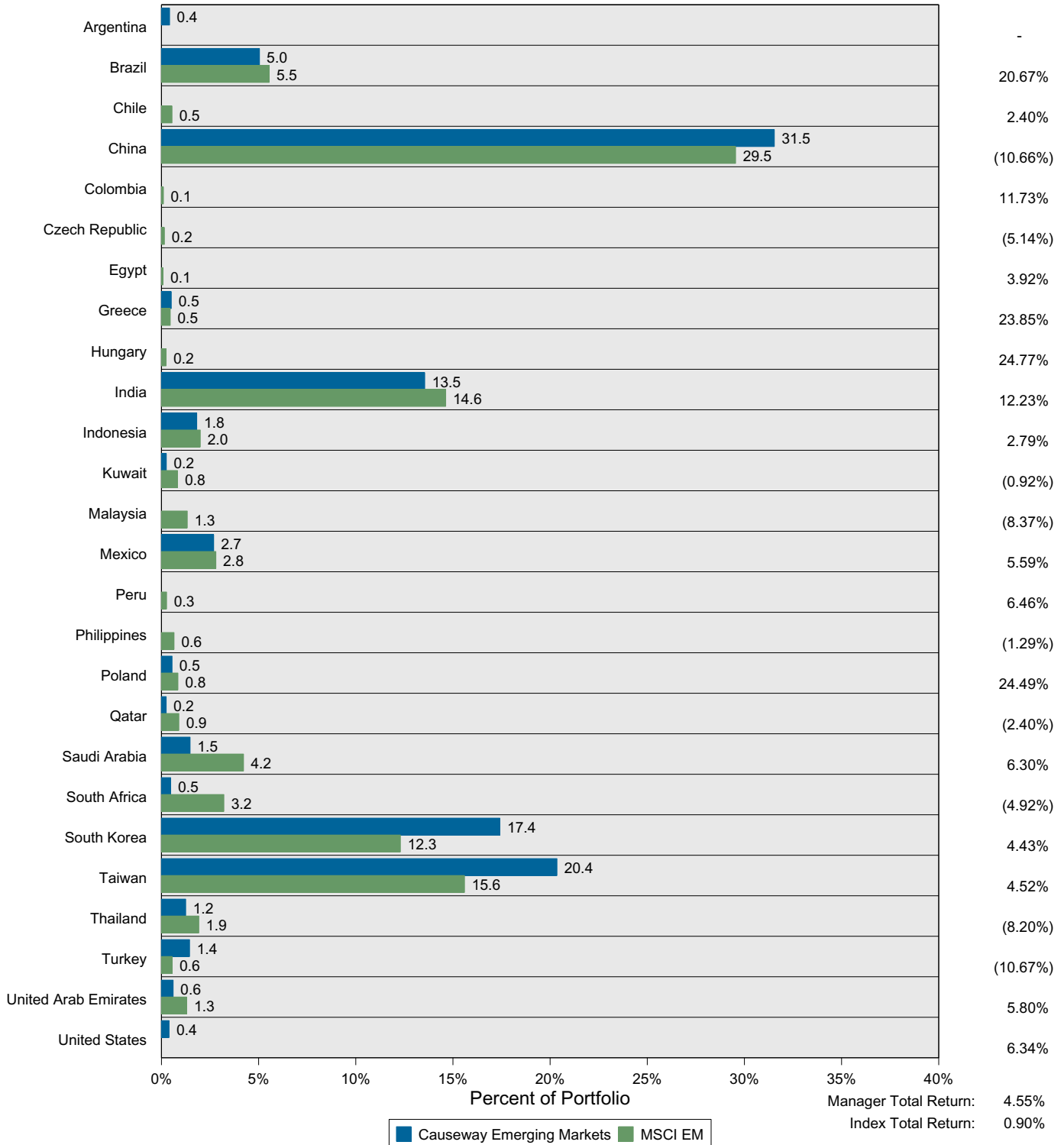
## Country Allocation Causeway Emerging Markets VS MSCI Emerging Markets (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2023. 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 June 30, 2023

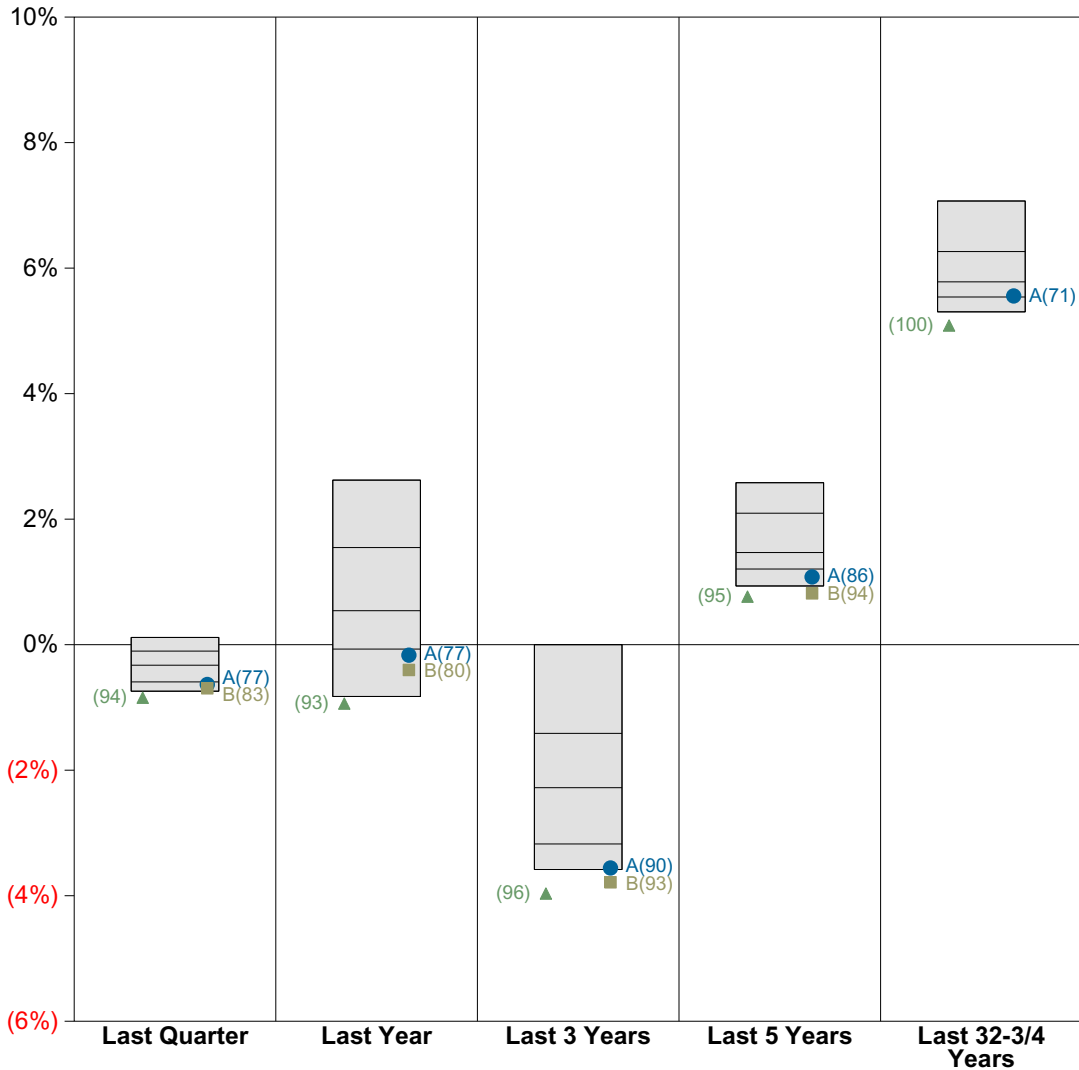
### Index Rtns



**City of Fort Pierce  
Performance vs Public Fund - Domestic Fixed  
Periods Ended June 30, 2023**

**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 funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



10th Percentile		0.12	2.62	(0.00)	2.58	7.07
25th Percentile		(0.10)	1.55	(1.41)	2.09	6.26
Median		(0.33)	0.54	(2.28)	1.47	5.78
75th Percentile		(0.59)	(0.07)	(3.18)	1.21	5.54
90th Percentile		(0.74)	(0.83)	(3.58)	0.94	5.30
Domestic Fixed Income	● A	(0.63)	(0.17)	(3.56)	1.08	5.56
Domestic Fixed Income - Net	■ B	(0.69)	(0.40)	(3.79)	0.82	-
Domestic FI Benchmark	▲	(0.84)	(0.94)	(3.96)	0.77	5.09

# 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 funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2022- 6/2023	2022	2021	2020	2019
10th Percentile	3.25	(7.86)	2.29	10.83	10.95
25th Percentile	2.97	(10.22)	0.47	9.25	9.70
Median	2.74	(12.32)	(0.80)	8.37	8.98
75th Percentile	2.32	(13.67)	(1.23)	6.77	7.64
90th Percentile	1.92	(14.87)	(1.53)	6.14	6.61
Domestic Fixed Income - Net ● A	2.63	(12.58)	(1.49)	7.83	8.77
Domestic Fixed Income - Net ■ B	2.53	(12.82)	(1.68)	7.54	8.45
Domestic FI Benchmark ▲	2.09	(13.01)	(1.54)	7.51	8.72

# Richmond Capital Period Ended June 30, 2023

## Investment Philosophy

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

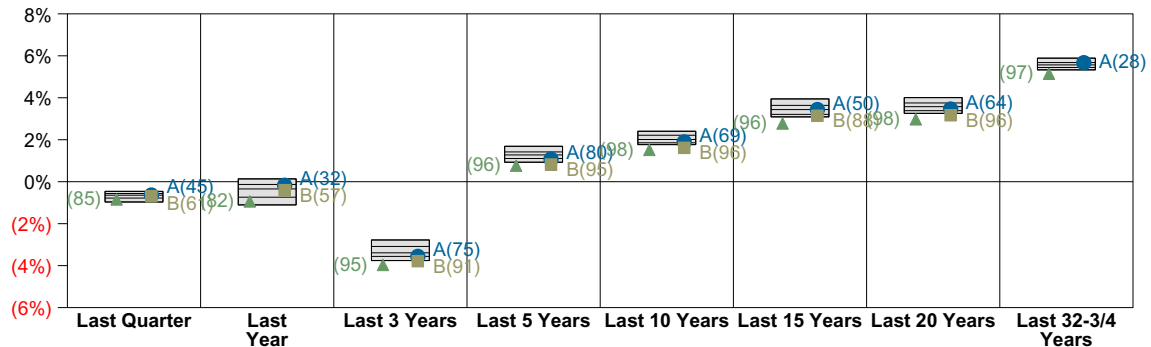
## Quarterly Summary and Highlights

- Richmond Capital's portfolio posted a (0.63)% return for the quarter placing it in the 45 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 32 percentile for the last year.
- Richmond Capital's portfolio outperformed the Blended Benchmark\* by 0.21% for the quarter and outperformed the Blended Benchmark\* for the year by 0.77%.

## Quarterly Asset Growth

Beginning Market Value	\$52,907,202
Net New Investment	\$-32,362
Investment Gains/(Losses)	\$-335,276
Ending Market Value	\$52,539,564

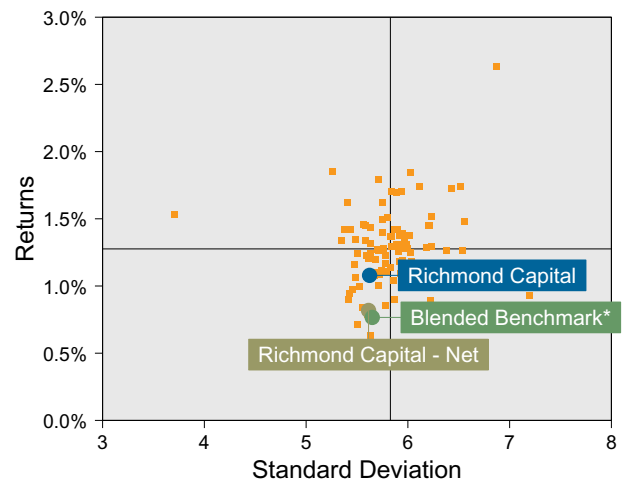
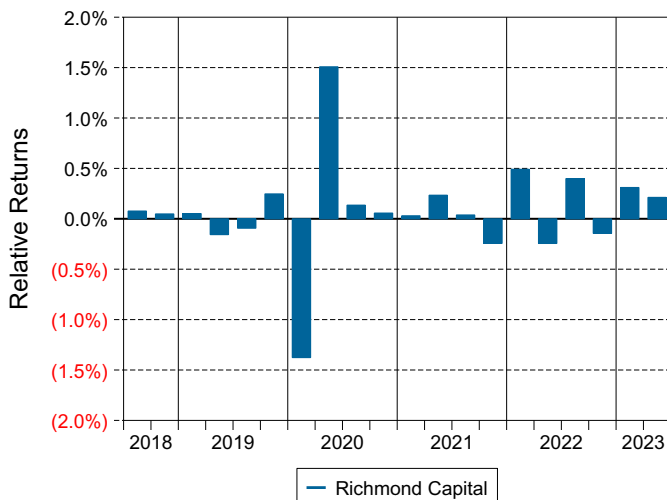
## Performance vs Callan Core Bond Fixed Income (Gross)



10th Percentile	(0.46)	0.13	(2.78)	1.69	2.40	3.95	4.01	5.89
25th Percentile	(0.56)	(0.13)	(3.09)	1.42	2.21	3.64	3.75	5.68
Median	(0.64)	(0.34)	(3.39)	1.28	2.01	3.44	3.58	5.57
75th Percentile	(0.78)	(0.74)	(3.56)	1.11	1.85	3.21	3.39	5.44
90th Percentile	(0.97)	(1.11)	(3.76)	0.93	1.77	3.09	3.26	5.33
Richmond Capital	● A (0.63)	(0.17)	(3.56)	1.08	1.90	3.44	3.46	5.67
Richmond Capital - Net	■ B (0.69)	(0.40)	(3.79)	0.82	1.61	3.14	3.17	-
Blended Benchmark*	▲ (0.84)	(0.94)	(3.96)	0.77	1.52	2.78	2.98	5.15

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

## Relative Return vs Blended Benchmark\*

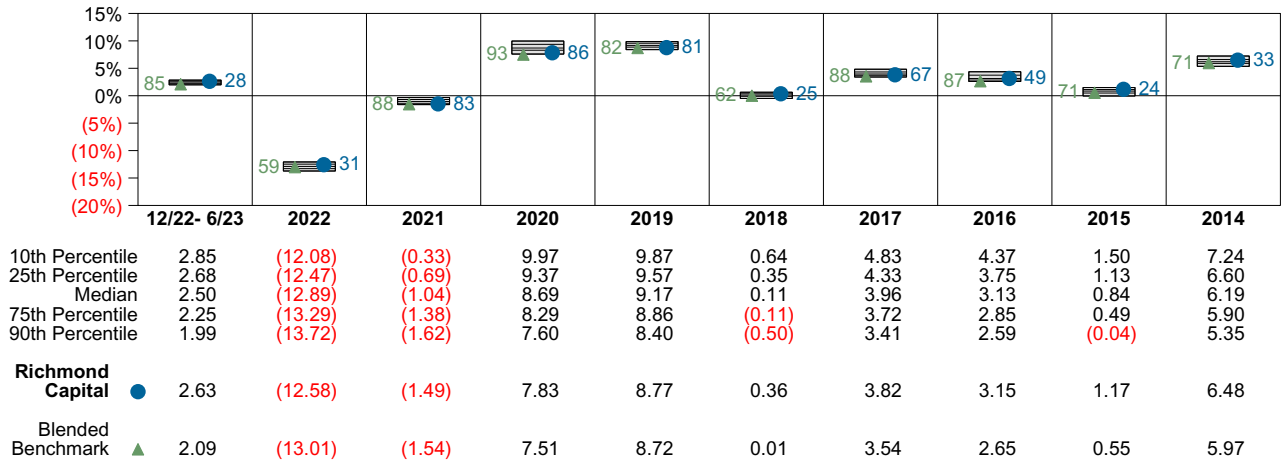


# Richmond Capital Return Analysis Summary

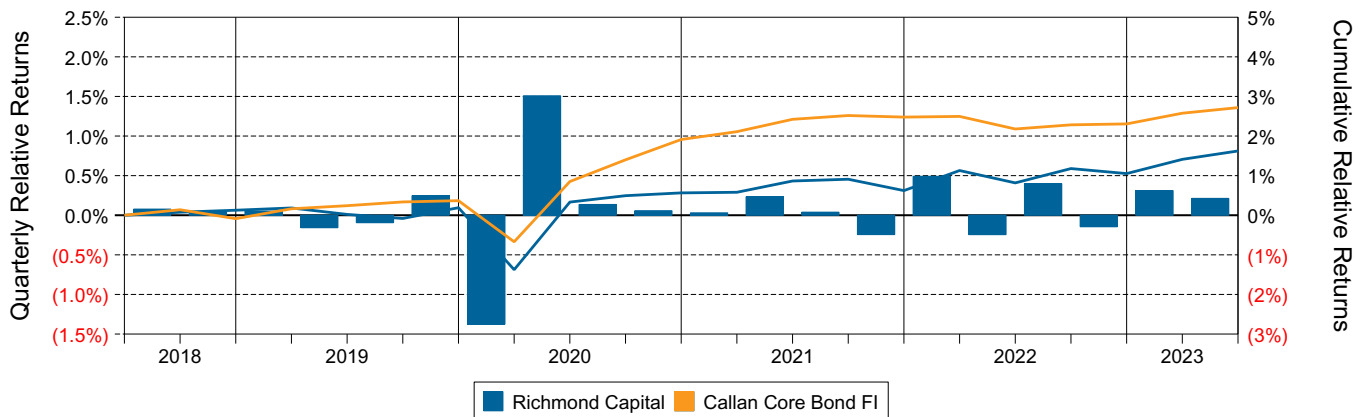
## Return Analysis

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.

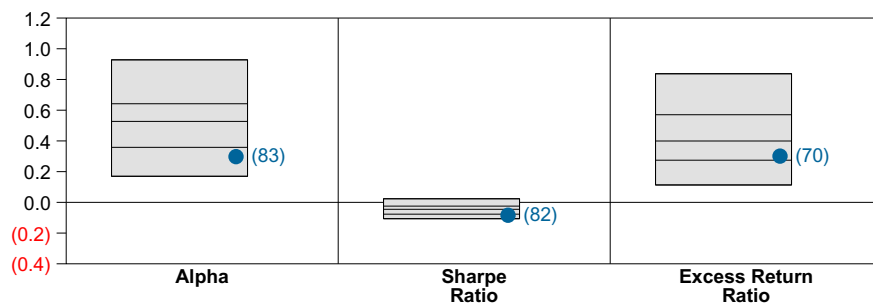
### Performance vs Callan Core Bond Fixed Income (Gross)



### 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 June 30, 2023



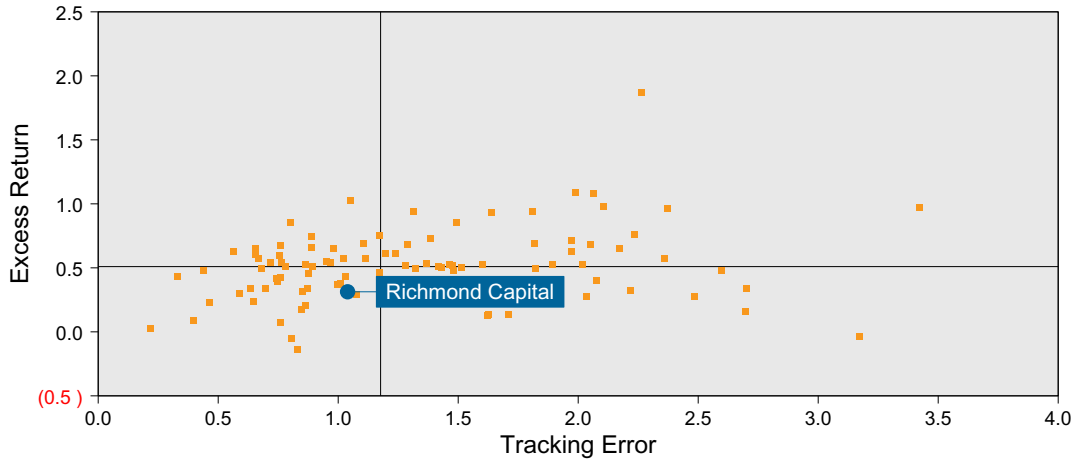
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.93	0.02	0.84
25th Percentile	0.64	(0.02)	0.57
Median	0.53	(0.05)	0.40
75th Percentile	0.36	(0.08)	0.27
90th Percentile	0.17	(0.11)	0.11
<b>Richmond Capital</b>	● 0.30	(0.08)	0.30

# Richmond Capital Risk Analysis Summary

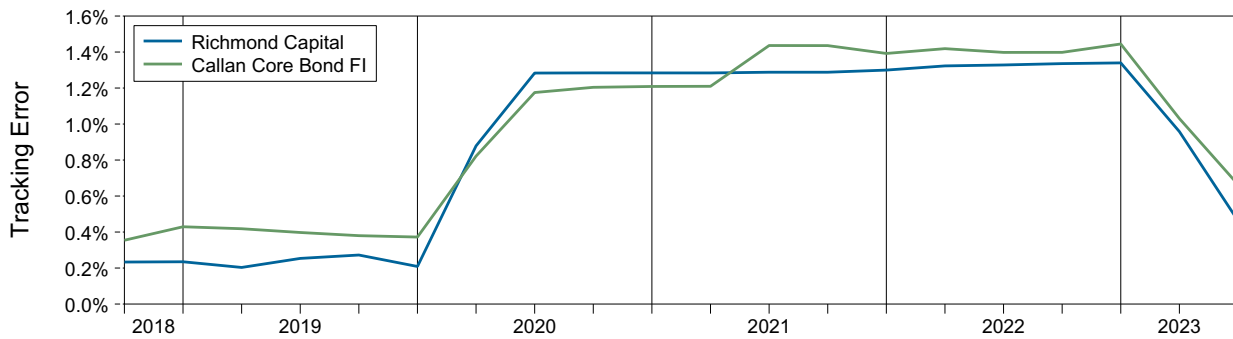
## Risk Analysis

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.

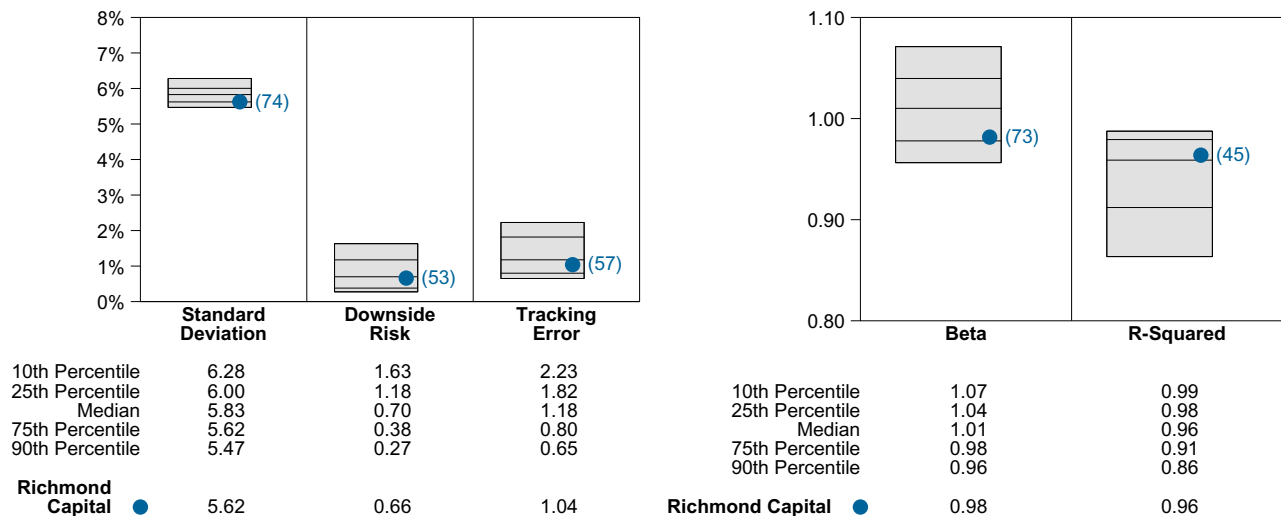
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2023



### 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 June 30, 2023

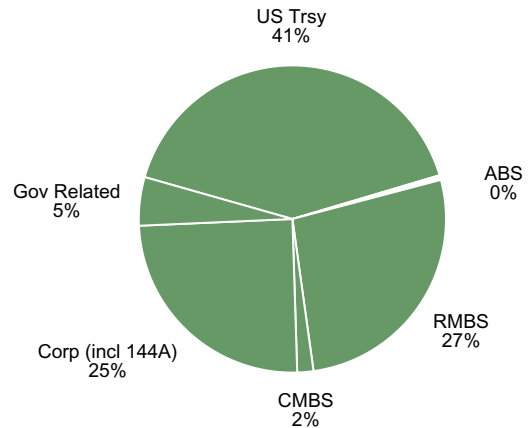
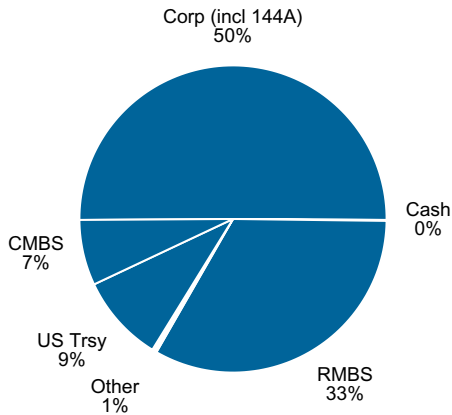


# Richmond Capital Portfolio Characteristics Summary As of June 30, 2023

## 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.

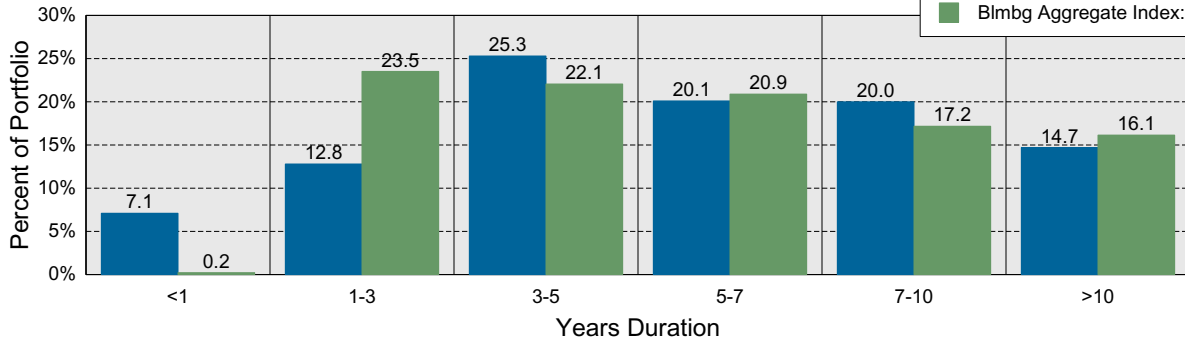
### Sector Allocation



### Richmond Capital

### Blmbg Aggregate Index

#### Duration Distribution



Weighted Average:	Duration
Richmond Capital:	6.30
Blmbg Aggregate Index:	6.31

#### Quality Distribution



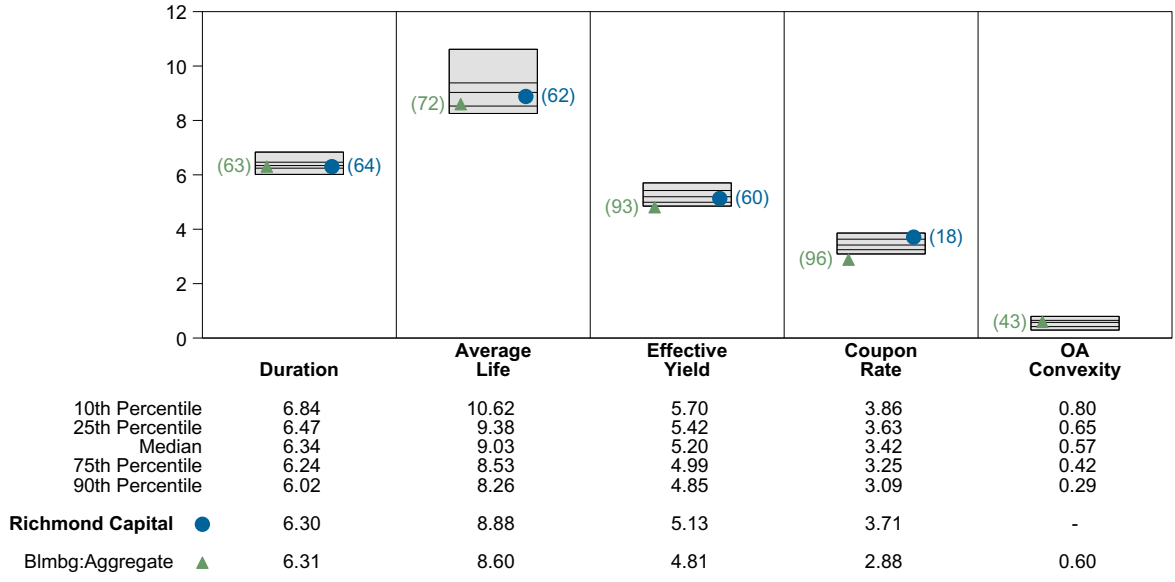
Weighted Average:	Quality
Richmond Capital:	AA-
Blmbg Aggregate Index:	AA+

# Richmond Capital Bond Characteristics Analysis Summary

## Portfolio Characteristics

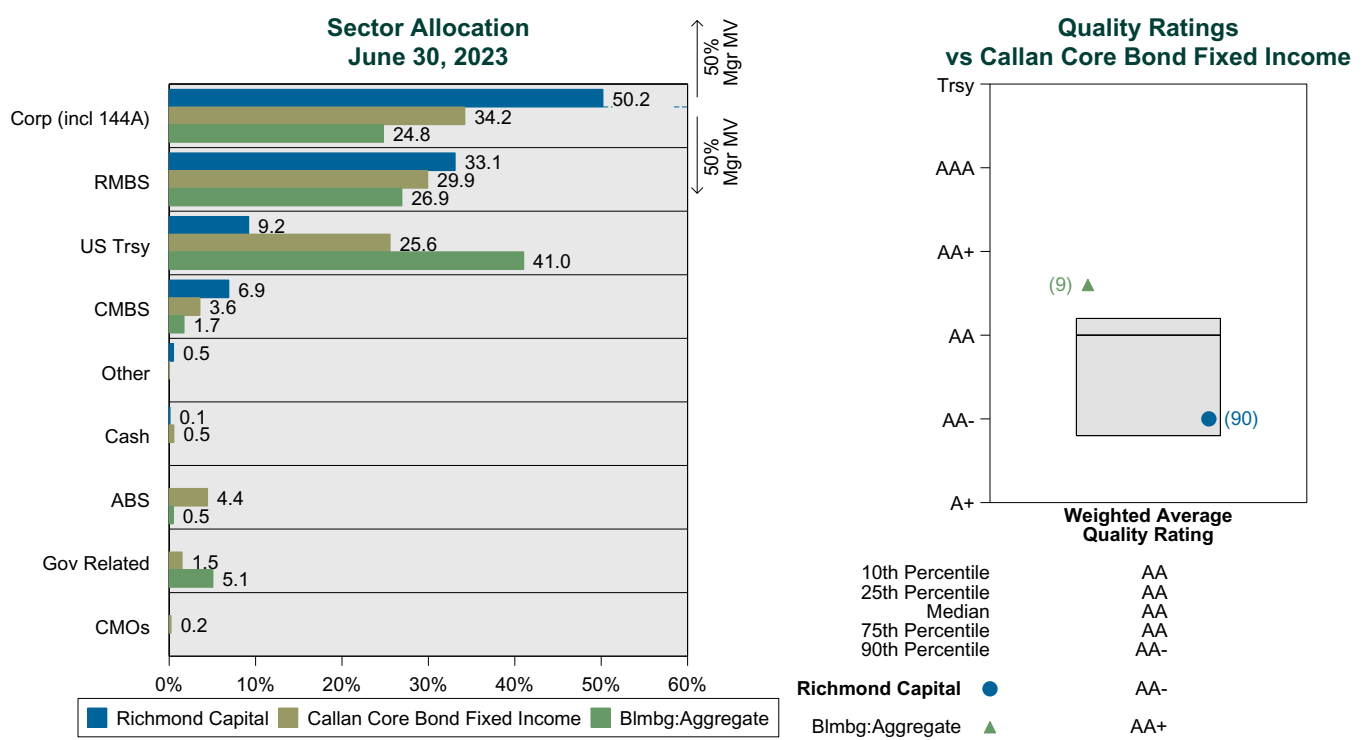
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2023



## 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 June 30, 2023

### 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.

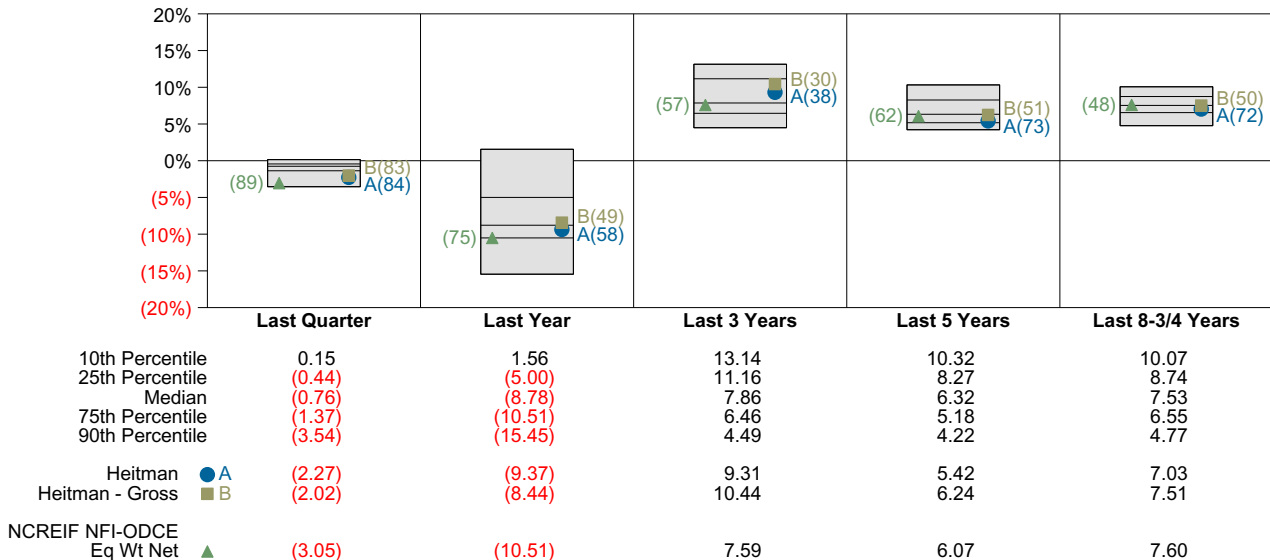
### Quarterly Summary and Highlights

- Heitman's portfolio posted a (2.27)% return for the quarter placing it in the 84 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 58 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.78% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.15%.

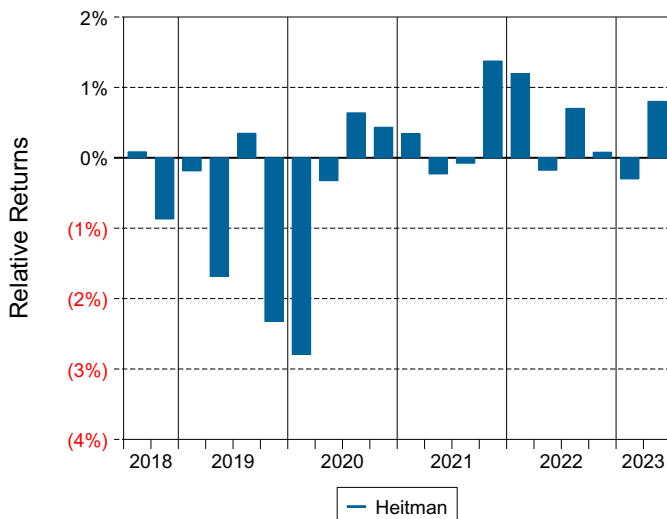
### Quarterly Asset Growth

Beginning Market Value	\$26,512,035
Net New Investment	\$0
Investment Gains/(Losses)	\$-602,502
Ending Market Value	\$25,909,533

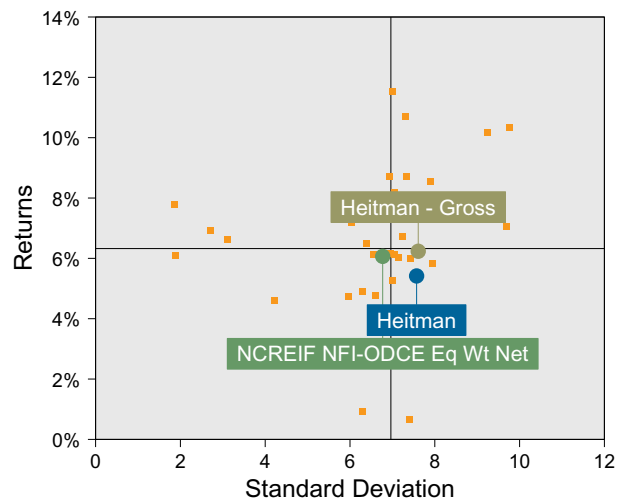
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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

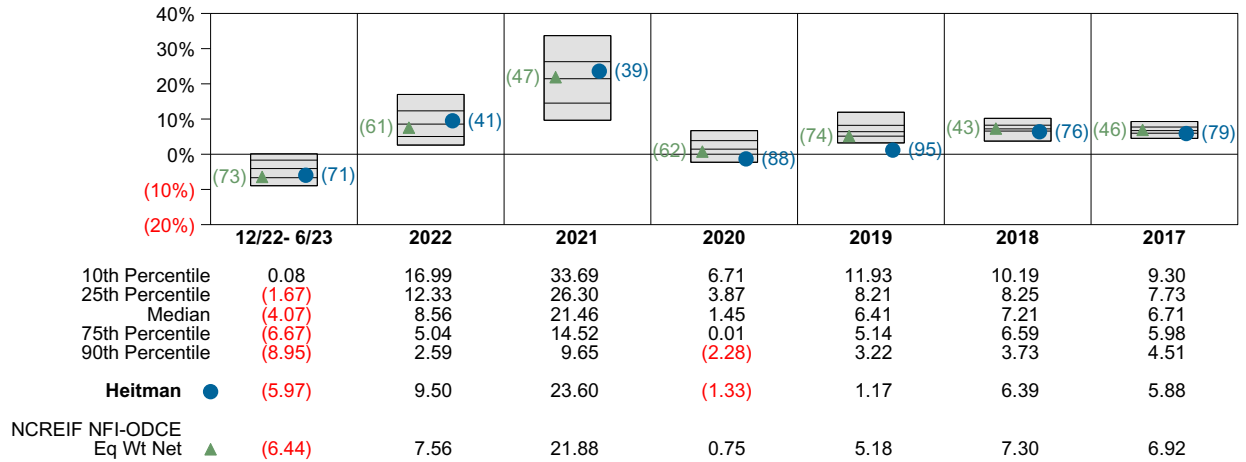


# Heitman Return Analysis Summary

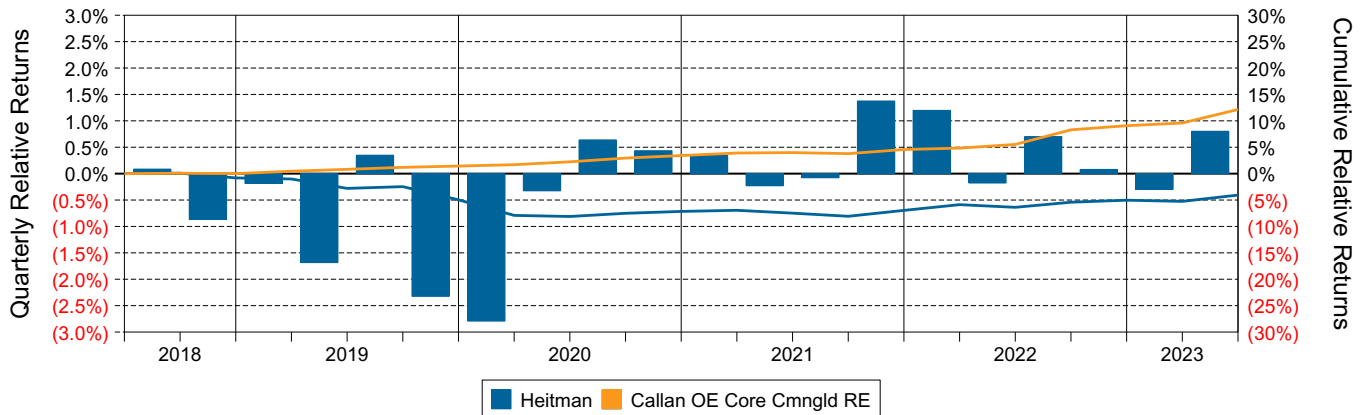
## Return Analysis

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

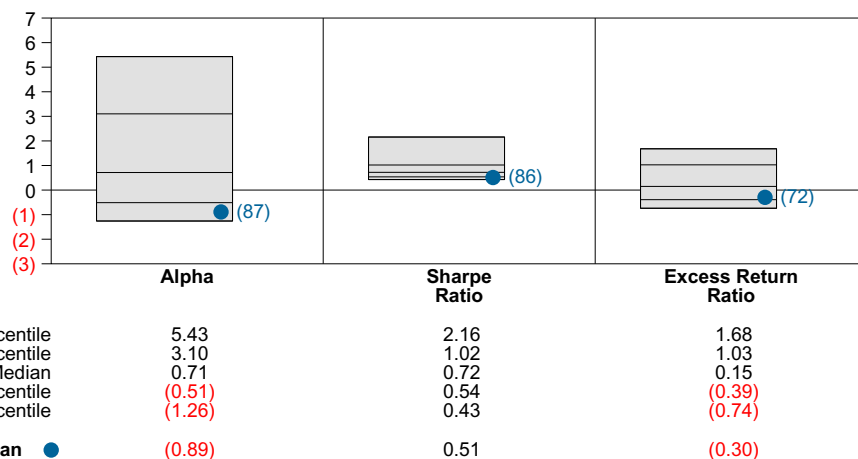
### Performance vs Callan Open End Core Cmmingld Real Est (Net)



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



### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingld Real Est (Net) Five Years Ended June 30, 2023

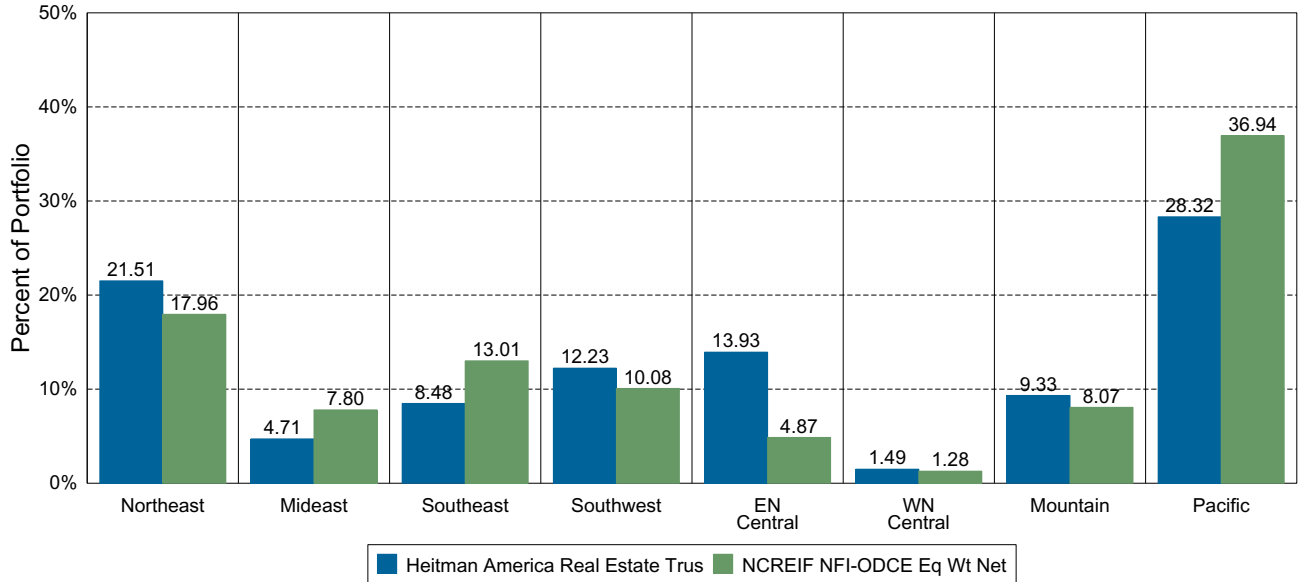


# Heitman America Real Estate Trust Diversification Analysis as of June 30, 2023

## Diversification Analysis

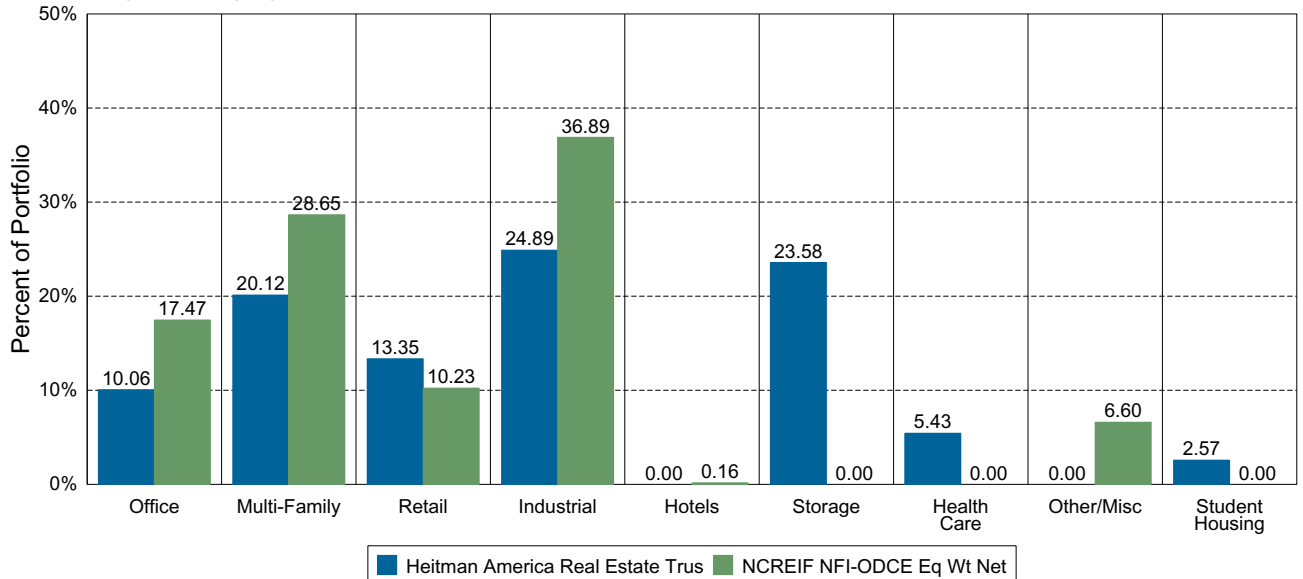
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of June 30, 2023



Heitman America Real Estate Trust	21.51%	4.71%	8.48%	12.23%	13.93%	1.49%	9.33%	28.32%
NCREIF NFI-ODCE Eq Wt Net	17.96%	7.80%	13.01%	10.08%	4.87%	1.28%	8.07%	36.94%

### Diversification by Property Type as of June 30, 2023



Heitman America Real Estate Trust	10.06%	20.12%	13.35%	24.89%	0.00%	23.58%	5.43%	0.00%	2.57%
NCREIF NFI-ODCE Eq Wt Net	17.47%	28.65%	10.23%	36.89%	0.16%	0.00%	0.00%	6.60%	0.00%



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## Equity Market Indicators

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

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

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

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

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

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

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## International Equity Market Indicators

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

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

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

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

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## Fixed Income Market Indicators

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

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

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

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

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## International Fixed Income Market Indicators

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

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

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## General Price Level Market Indicators

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

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

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## Callan Databases

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

### Equity Funds

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

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

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

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

### Fixed Income Funds

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

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

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

### Balanced Funds

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

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

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## Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Common Stock Portfolio Characteristics

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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



## Quarterly Highlights

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

## New Research from Callan's Experts

**[2023 Private Credit Fees and Terms Study](#)** | Catherine Beard and Jared Ungar assess private credit partnerships in our first fees and terms study for this asset class.

**[2Q23 Real Assets Reporter: Life Sciences Investments](#)** | Christine Mays describes life sciences investments and the role they can play in institutional portfolios.

**[The Critical Underlying Technology Behind Digital Assets: A Primer for Institutional Investors](#)** | This paper provides background on key concepts around digital assets: blockchains and distributed ledgers; cryptography; validation protocols; smart contracts; and tokenization.

## Blog Highlights

**[Biodiversity: A Relatively New Theme for ESG-Focused Investors](#)** | Biodiversity investments include companies that support the sustainable use of natural resources and ecosystem services or technologies, or products or services that reduce biodiversity threats or restore natural habitats.

**[Higher Interest Rates Meet Lower Valuations: Implications for the CRE Industry](#)** | The commercial real estate (CRE) industry, already facing challenges with economic uncertainty, the shift to remote work, and recent layoffs by many major office tenants, now confronts higher interest rates and plummeting pricing.

**[How to Improve DC Plans with DEI](#)** | For defined contribution (DC) plan sponsors, understanding the diversity within the employee population supports inclusiveness and equality in access and opportunities.

## Webinar Replays

**[Research Cafe: ESG Interview Series](#)** | During this interview, Aaron Quach, Callan ESG team member, interviews Jan Mende, Callan real assets specialist and author of our white paper on energy transition. They will discuss the growing opportunities for investment within the energy transition space and how they can be incorporated into the portfolios of institutional investors.

## Quarterly Periodicals

**[Private Equity Update, 1Q23](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 1Q23](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse, 1Q23](#)** | 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, 1Q23](#)** | 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, 1Q23](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Update, 1Q23](#)** | A summary of market activity for real assets and private real estate during the quarter

**[Private Credit Update, 1Q23](#)** | A review of performance and fundraising activity for private credit during the quarter

## Events

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

Please mark your calendar and look forward to upcoming invitations:

**Webinar: The End of the Low-Yield Environment**  
Aug 9, 2023 – Virtual

**2023 October Workshops**  
Oct. 24, 2023 – New York  
Oct. 26, 2023 – Chicago

**2024 National Conference**  
April 8-10, 2024 – San Francisco

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

## Education: By the Numbers

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**50+** Unique pieces of research the Institute generates each year

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

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**3,700** Total attendees of the "Callan College" since 1994

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## Education

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

**Introduction to Investments**  
Sept. 26-28 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

**Alternative Investments**  
Aug. 23-24 – Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. 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](https://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

abrdrn (Aberdeen Standard Investments)

ABS Global Investments

Acadian Asset Management LLC

Adams Street Partners, LLC

Aegon Asset Management

AllianceBernstein

Allspring Global Investments, LLC

AlphaSimplex Group, LLC

Altrinsic Global Advisors, LC

American Capital Management, Inc.

American Century Investments

Amundi US, Inc.

Antares Capital LP

Apollo Global Management, Inc.

AQR Capital Management

Ares Management LLC

Ariel Investments, LLC

Aristotle Capital Management, LLC

### Manager Name

Atlanta Capital Management Co., LLC

AXA Investment Managers

Baillie Gifford International, LLC

Baird Advisors

Barings LLC

Baron Capital Management, Inc.

Barrow, Hanley, Mewhinney & Strauss, LLC

BentallGreenOak

Beutel, Goodman & Company Ltd.

Bissell Ballantyne LLC

BlackRock

Blackstone Group (The)

Blue Owl Capital, Inc.

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

Brightwood Capital Advisors, LLC

**Manager Name**

Brookfield Asset Management Inc.

Brown Brothers Harriman &amp; Company

Capital Group

Cardinal Capital, LLC

CastleArk Management, LLC

CIBC Asset Management Inc.

ClearBridge Investments, LLC

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Comvest Partners

CQS

Credit Suisse Asset Management, LLC

D.E. Shaw Investment Management, LLC

DePrince, Race &amp; Zollo, Inc.

Diamond Hill Capital, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

Epoch Investment Partners , Inc. \* (See new name)

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

First Sentier Investors

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAM (USA) Inc.

Glenmede Investment Management, LP

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Golub Capital

Great Lakes Advisors, LLC

Guggenheim Investments

GW&amp;K Investment Management

Harbor Capital Advisors

**Manager Name**

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jarislowsky Fraser Global Investment Management

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

Kohlberg Kravis Roberts &amp; Co. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

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

Lord, Abbett &amp; Company

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management (MAM)

Manulife Investment Management

Marathon Asset Management, L.P.

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag &amp; Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

**Manager Name**

P/E Investments

Pacific Investment Management Company

Pacific Ridge Capital Partners, LLC

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

PFM Asset Management LLC

PGIM

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Pretium Partners, LLC

Principal Asset Management

Putnam Investments, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

S&amp;P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant &amp; Hamill

**Manager Name**

Silvercrest Asset Management Group

SLC Management

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

Sprucegrove Investment Management Ltd

State Street Global Advisors

Strategic Global Advisors, LLC

\*TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

Tri-Star Trust Bank

UBS Asset Management

VanEck

Vanguard Group, Inc. (The)

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott &amp; Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC

Xponance, Inc.

## Important Disclosures

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The statements made herein may include forward-looking statement regarding future results. The forward-looking statement herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future result projected in this document. Undue reliance should not be placed on forward-looking statements.

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