

December 31, 2023



## City of Fort Pierce Retirement and Benefit System

Investment Measurement Service  
Quarterly Review

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## Table of Contents

### December 31, 2023

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#### Active Management Overview

Foreword	5
Domestic Equity	6
Domestic Fixed Income	7
International Equity	8
International Fixed Income	9
Real Estate	10

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#### Asset Allocation and Performance

Foreword	12
Actual vs Target Asset Allocation	13
Quarterly Total Fund Attribution	14
Cumulative Total Fund Attribution	15
Historical Asset Allocation	18
Total Fund Ranking	19
Asset Class Risk and Return	20
Asset Class Rankings	21
Investment Manager Asset Allocation	22
Investment Manager Returns and Peer Group Rankings	24

---

#### Manager Analysis

##### Domestic Equity

Performance vs Domestic Equity Database	33
Emerald Advisers, Inc.	35
Ceredex Value Advisors	40
SSgA S&P 500 Index	45
SSgA S&P 400 Index	50

---

##### International Equity

Performance vs International Equity Database	55
Morgan Stanley International Equity	57
William Blair & Company	63
Causeway Emerging Markets	69

---

##### Domestic Fixed Income

Performance vs Domestic Fixed Income Database	74
Richmond Capital Management	76

---

##### Real Estate

Heitman	81
---------	----

---

Definitions	84
-------------	----

---

**Table of Contents**  
**December 31, 2023**

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<b>Callan Research/Education</b>	<b>95</b>
<b>Disclosures</b>	<b>98</b>

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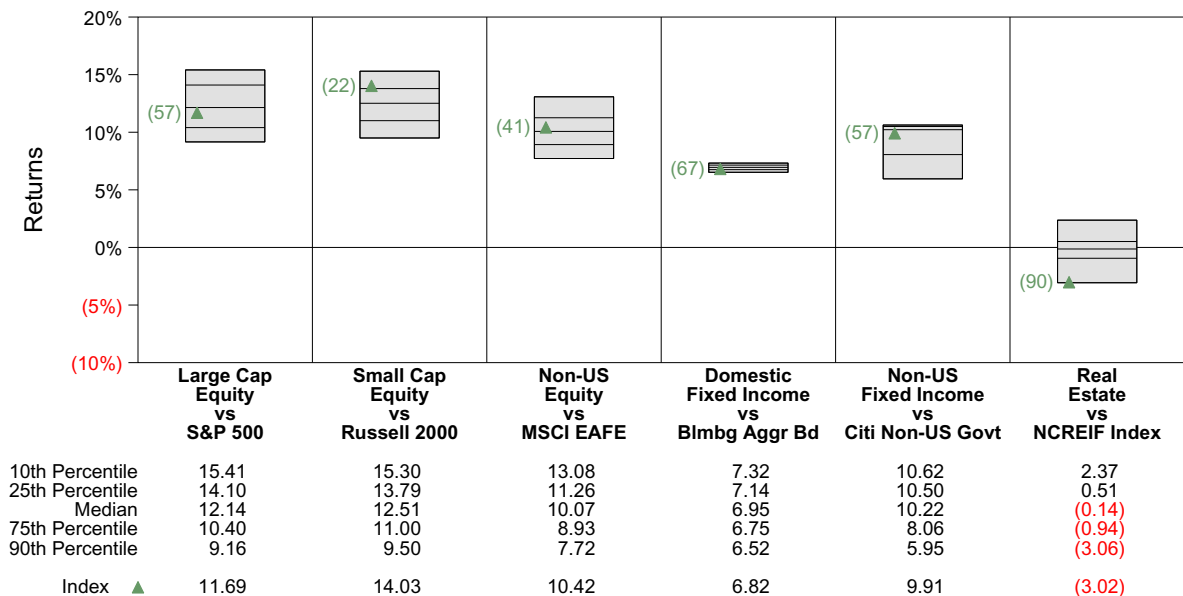
## Market Overview

### Active Management vs Index Returns

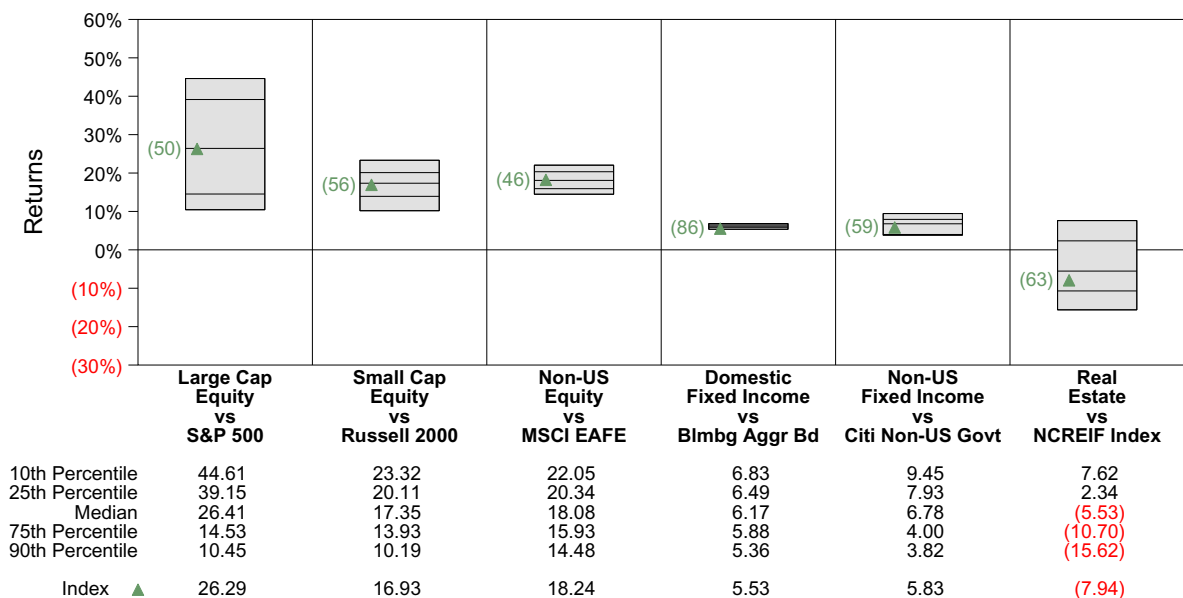
#### Market Overview

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

#### Range of Separate Account Manager Returns by Asset Class One Quarter Ended December 31, 2023



#### Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2023

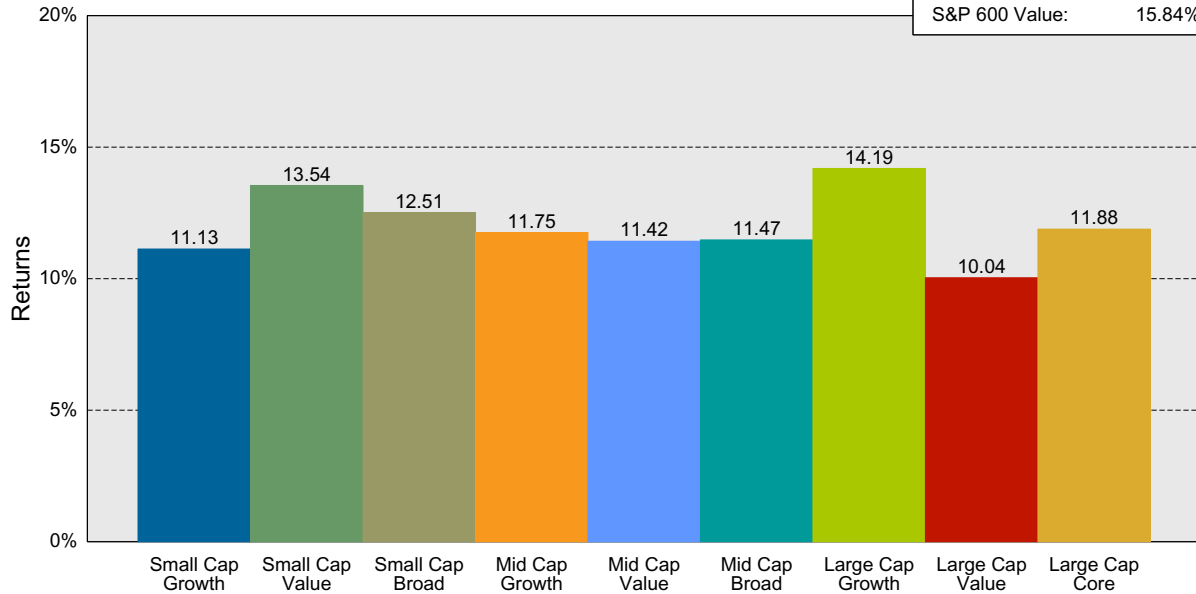


## Domestic Equity Active Management Overview

The S&P 500 Index approached a record high as the year closed. Of note, 2023 was the first year since 2012 that the S&P failed to reach a high-water mark. That said, the index was up an impressive 11.7% in 4Q and 26.3% for the year. The tech sector was the clear winner for the quarter and the year (+17.2%; +57.8%) while Energy (-6.9%; -1.3%) was the only sector to register both a 4Q and 2023 decline. Small caps (R2000: +14.0%; R1000: +12.0%) outperformed large caps for the quarter but lagged for the year (R2000: +16.9%; R1000: +26.5%). Growth outperformed value in 4Q (R1000 Growth: +14.2%; R1000 Value: +9.5%) and even more substantially for the year (R1000 Growth: +42.7%; R1000 Value: +11.5%). Index concentration continued to have a notable impact on returns in 4Q. The "Magnificent Seven," which comprise over 25% of the S&P 500, accounted for 76% of the 2023 return for the index. The index would have been up only about 10% for the year without these stocks, and the equal-weighted S&P 500 returned 11.9% in 4Q and 13.9% in 2023

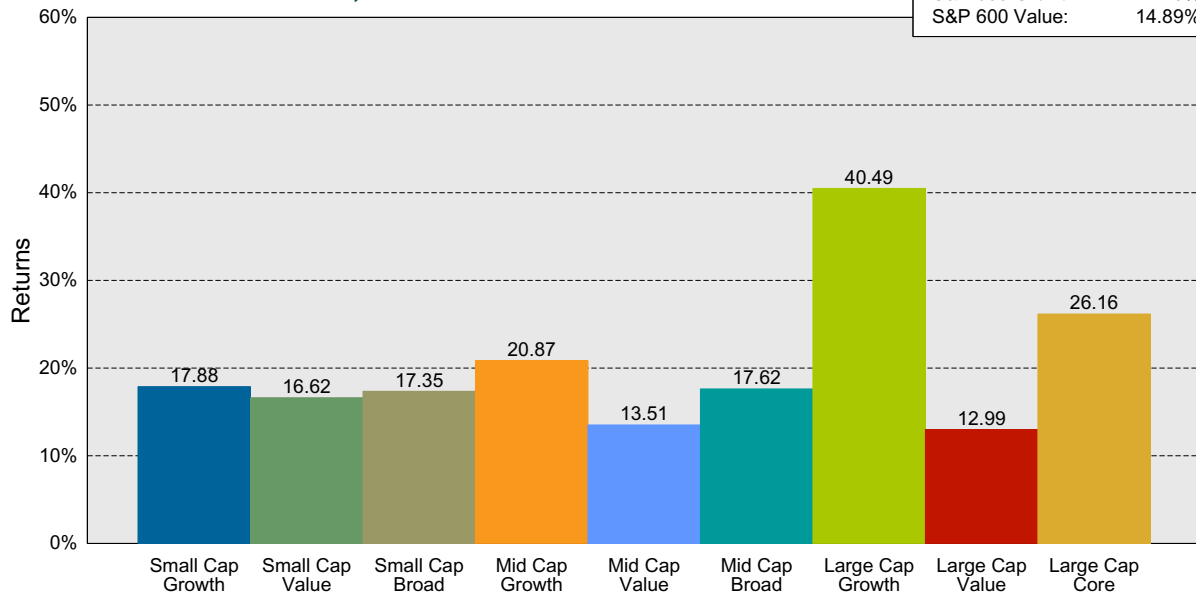
S&P 500:	11.69%
S&P 500 Growth:	10.09%
S&P 500 Value:	13.63%
S&P Mid Cap:	11.67%
S&P 600:	15.12%
S&P 600 Growth:	14.28%
S&P 600 Value:	15.84%

### Separate Account Style Group Median Returns for Quarter Ended December 31, 2023



S&P 500:	26.29%
S&P 500 Growth:	30.03%
S&P 500 Value:	22.23%
S&P Mid Cap:	16.44%
S&P 600:	16.05%
S&P 600 Growth:	17.10%
S&P 600 Value:	14.89%

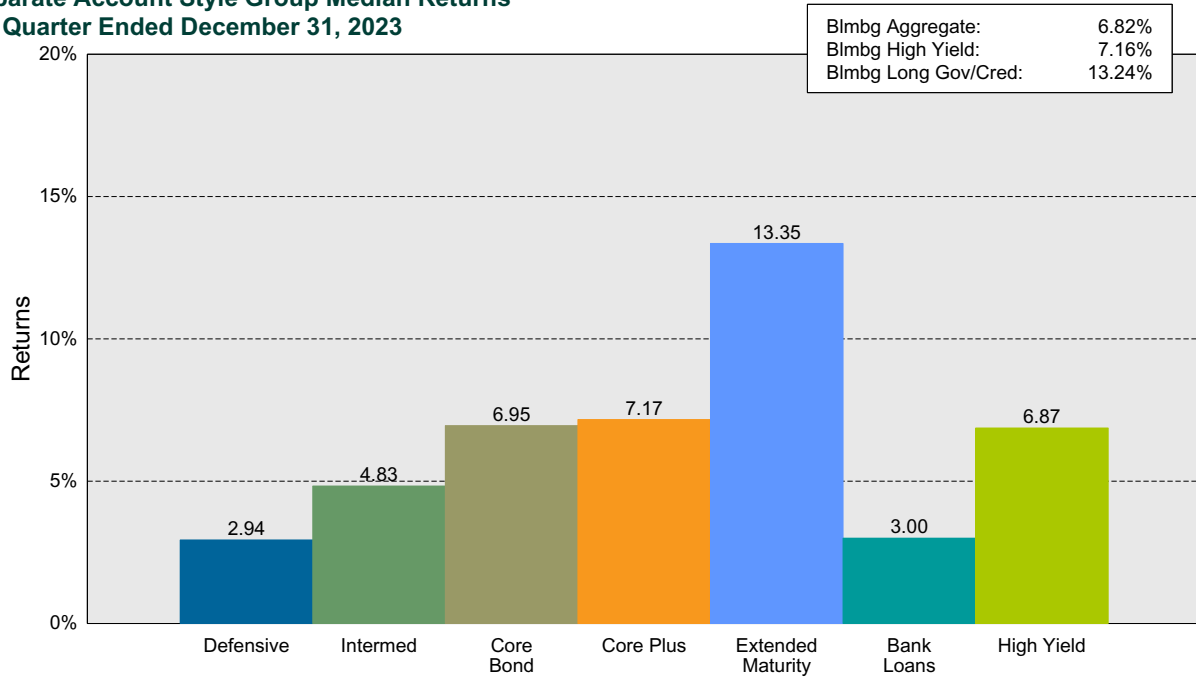
### Separate Account Style Group Median Returns for One Year Ended December 31, 2023



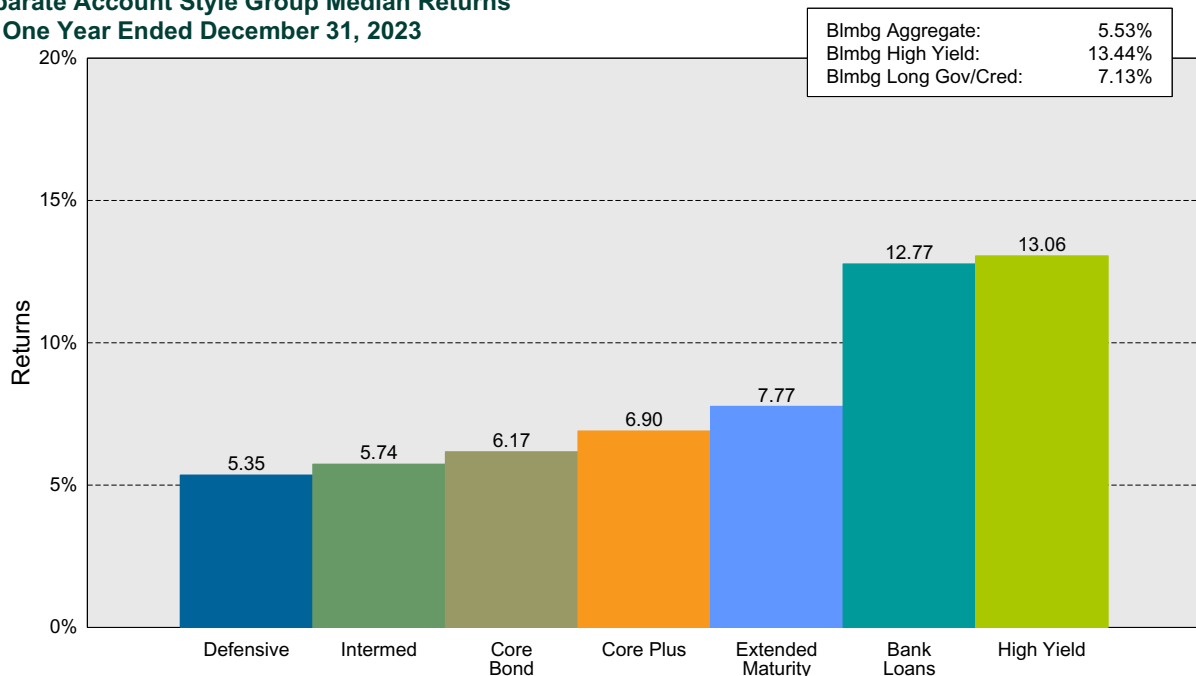
## Domestic Fixed Income Active Management Overview

The 10-year U.S. Treasury yield was volatile in 2023. It began the year at 3.88%; the same place it closed at the end of 2022. During 2023, it hit an April low of 3.31% post the regional banking crisis and a high in October of 4.99%. Falling rates in November and December drove returns for the Bloomberg US Aggregate to a lofty +6.8% in 4Q and a solid +5.5% for the year. Corporate credit strongly outperformed U.S. Treasuries in 4Q (excess returns of 203 bps) and for the year (455 bps). High yield (Bloomberg US High Yield Corporate Index) climbed 7.2% for the quarter and was up an equity-like 13.4% for the year. Credit spreads for investment grade and high yield corporates ended the year below 10-year averages.

### Separate Account Style Group Median Returns for Quarter Ended December 31, 2023



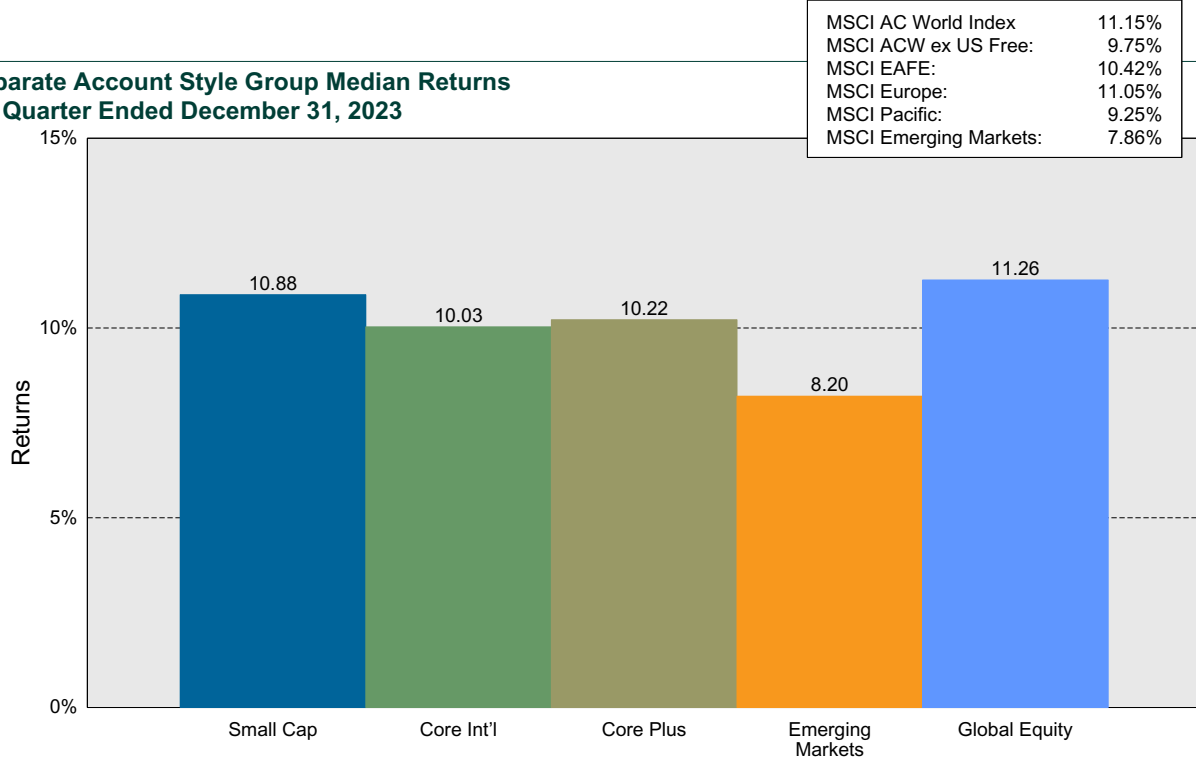
### Separate Account Style Group Median Returns for One Year Ended December 31, 2023



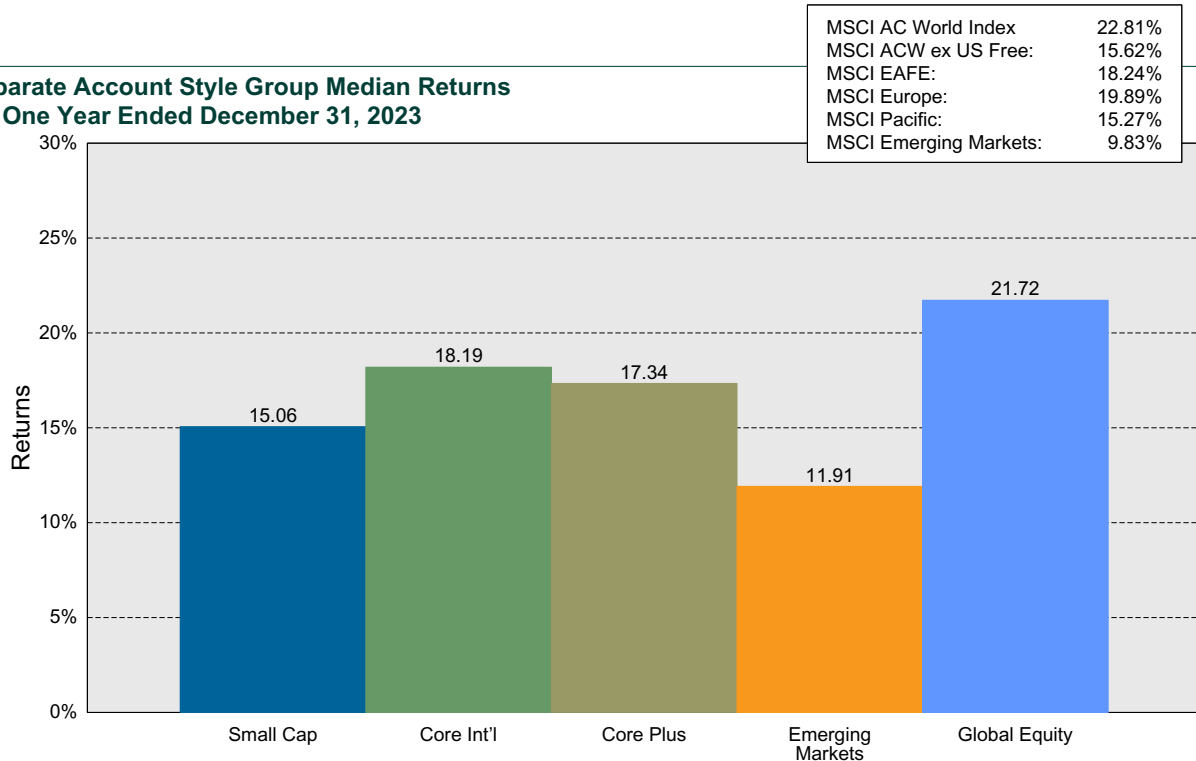
## International Equity Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex USA: +9.8%) performed well in 4Q and for the year (+15.6%) but lagged the U.S. Weakness in the U.S. dollar helped 4Q returns across developed markets (MSCI EAFE: +10.4%; MSCI EAFE Local: +5.0%). As in the U.S., growth outperformed value in the quarter (MSCI ACWI ex USA Growth: +11.1%; MSCI ACWI ex USA Value: +8.4%). However, value outperformed growth for the full year (MSCI ACWI ex USA Growth: +14.0%; MSCI ACWI ex USA Value: +17.3%). Mirroring the U.S., Technology was the strongest sector for both the quarter and the year (MSCI ACWI ex USA Information Technology: +20.0%; +36.3%).

**Separate Account Style Group Median Returns  
for Quarter Ended December 31, 2023**



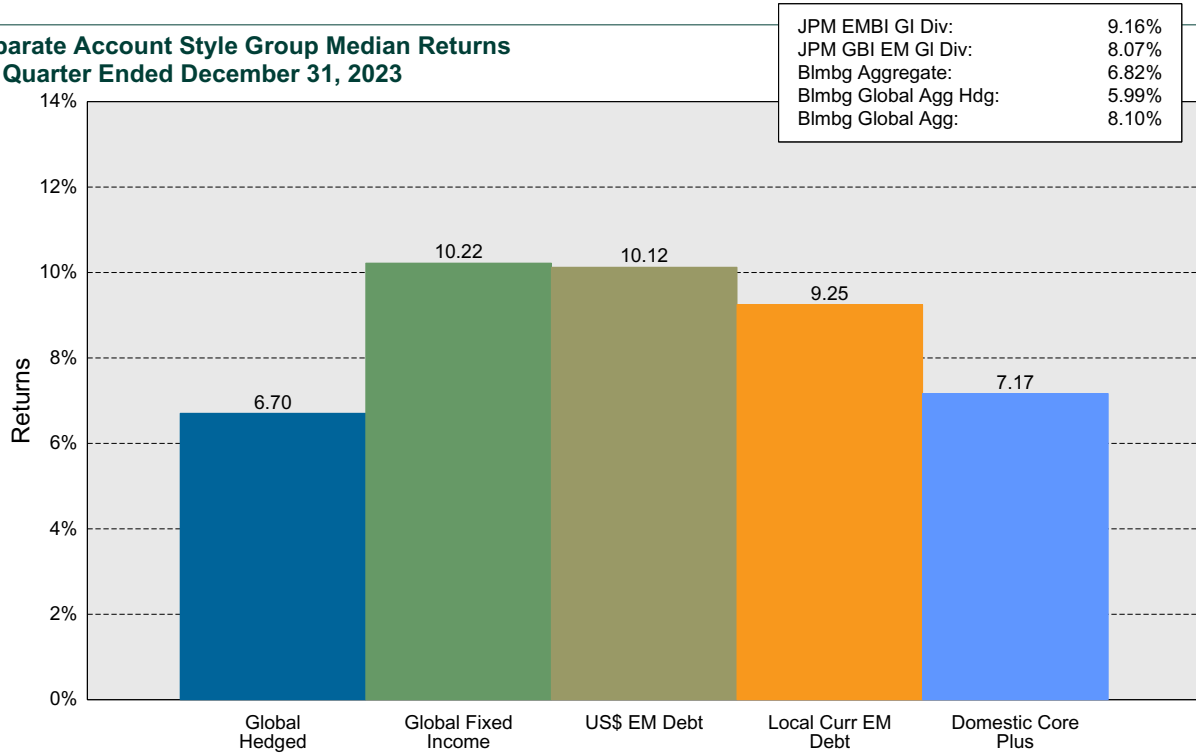
**Separate Account Style Group Median Returns  
for One Year Ended December 31, 2023**



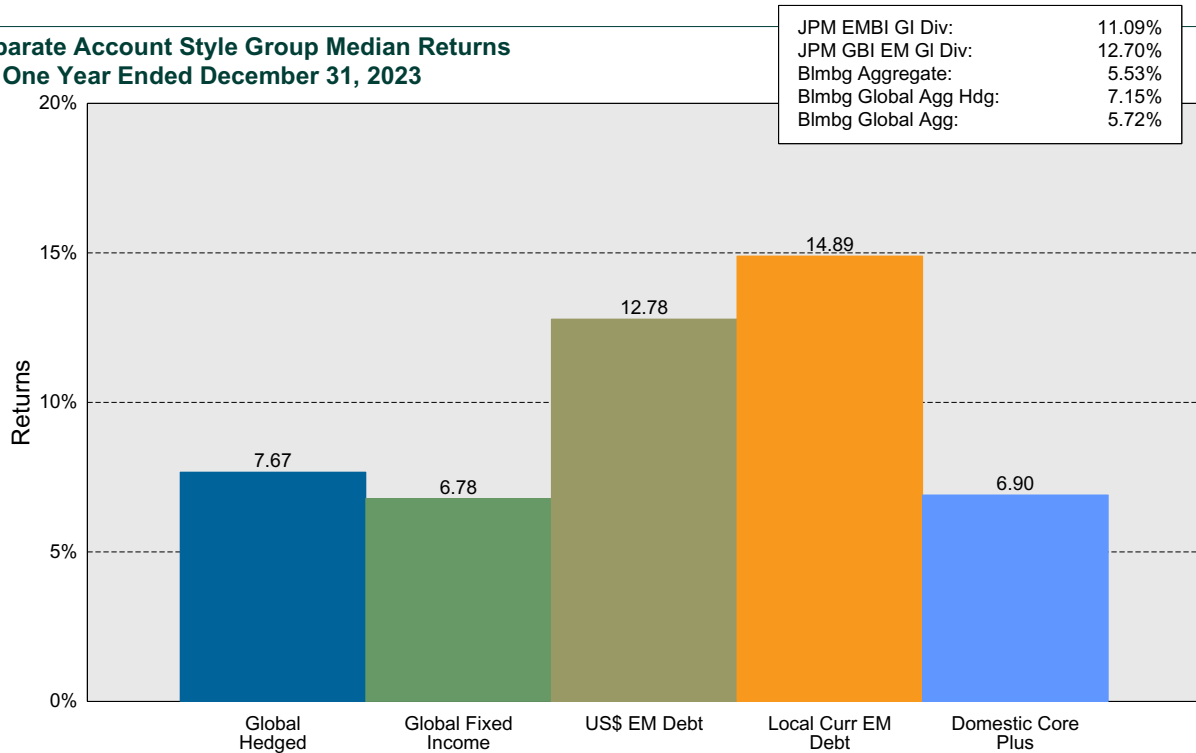
## Global Fixed Income Active Management Overview

Rates fell in the final quarter of the year as central banks shifted away from rate hikes and inflation moderated. The Bloomberg ex USD Index rose 9.2% (hedged: +5.4%). The index was up 5.7% (+8.3% hedged) for the year. The US dollar weakened versus most currencies during the quarter but results were mixed for the year. Gains (hedged and unhedged) for the quarter and the year were broad-based across developed markets with no country posting a negative return.

**Separate Account Style Group Median Returns  
for Quarter Ended December 31, 2023**



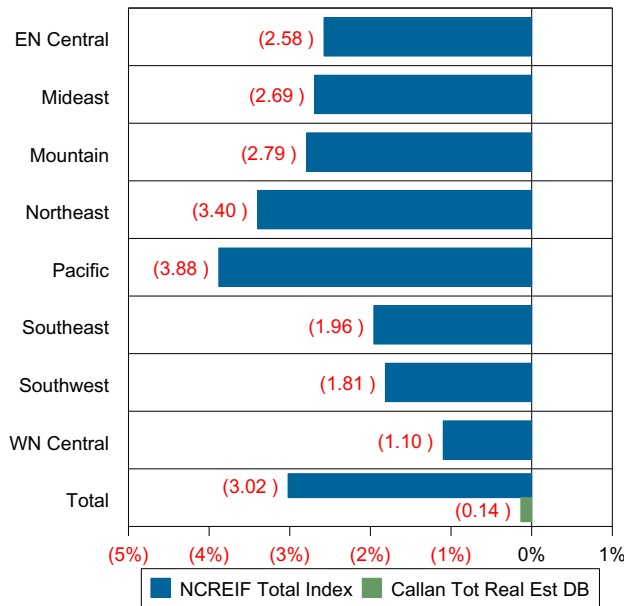
**Separate Account Style Group Median Returns  
for One Year Ended December 31, 2023**



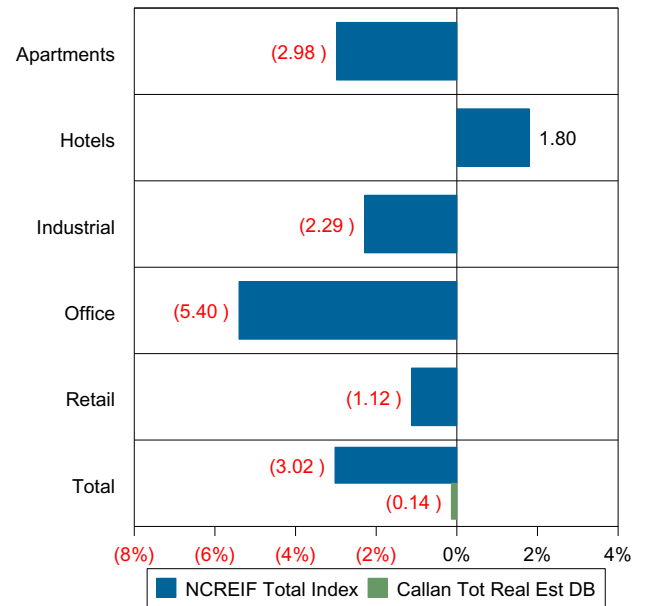
## Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 3.0% during 4Q23. The income return was 1.1% while the appreciation return was 4.1%. Hotels, which represent a small portion of the index, led property sector performance with a gain of 1.8%. Office finished last with a loss of 5.4%. Regionally, the South led with a loss of 1.9%, while the West was the worst performer with a drop of 3.7%. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 4.8% during 4Q, with an income return of 1.0% and an appreciation return of -5.8%.

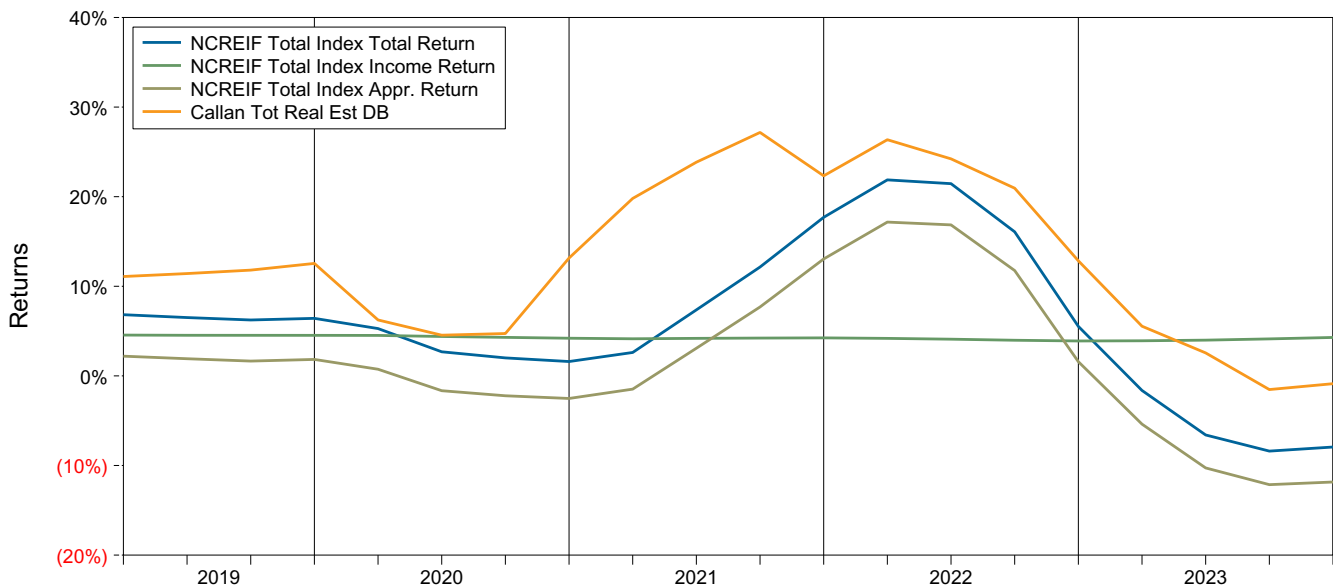
**NCREIF Total Index Returns by Geographic Area**  
Quarter Ended December 31, 2023



**NCREIF Total Index Returns by Property Type**  
Quarter Ended December 31, 2023



## Rolling 1 Year Returns





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## ASSET ALLOCATION AND PERFORMANCE

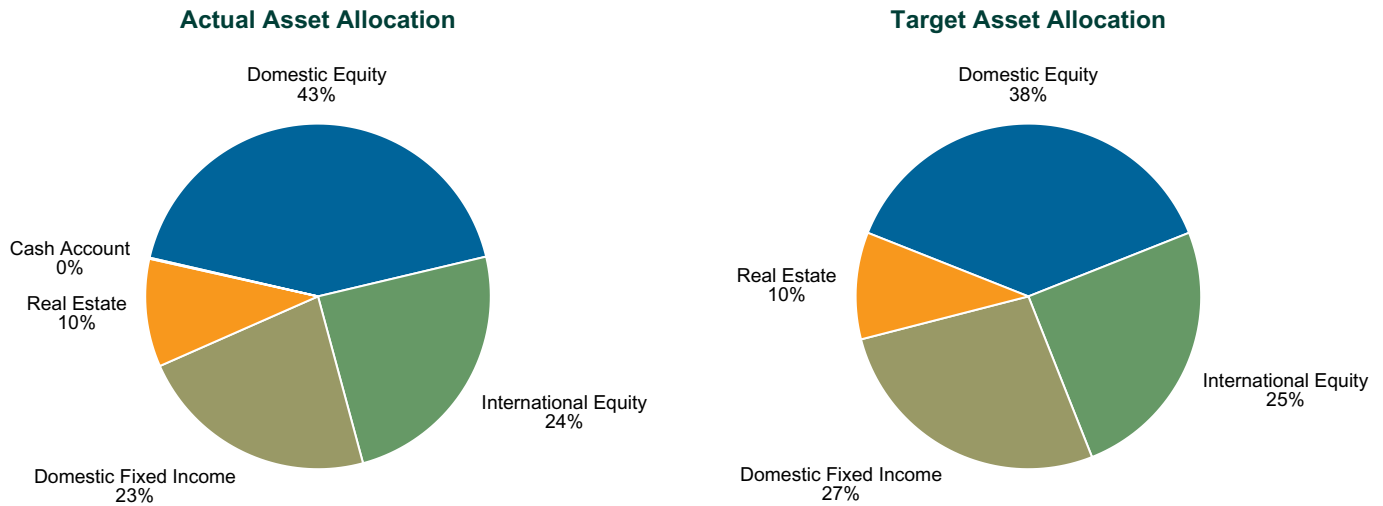
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### **Asset Allocation and Performance**

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.

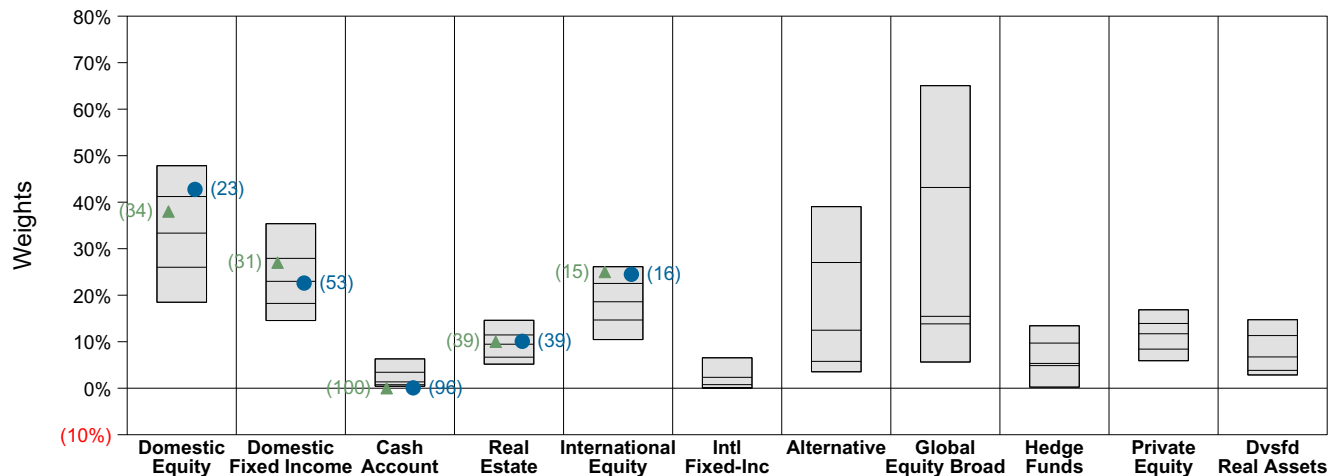
## Actual vs Target Asset Allocation As of December 31, 2023

The top left chart shows the Fund's asset allocation as of December 31, 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	102,859	42.7%	38.0%	4.7%	11,424
International Equity	58,926	24.5%	25.0%	(0.5%)	(1,228)
Domestic Fixed Income	54,400	22.6%	27.0%	(4.4%)	(10,567)
Real Estate	24,261	10.1%	10.0%	0.1%	199
Cash Account	173	0.1%	0.0%	0.1%	173
<b>Total</b>	<b>240,618</b>	<b>100.0%</b>	<b>100.0%</b>		

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



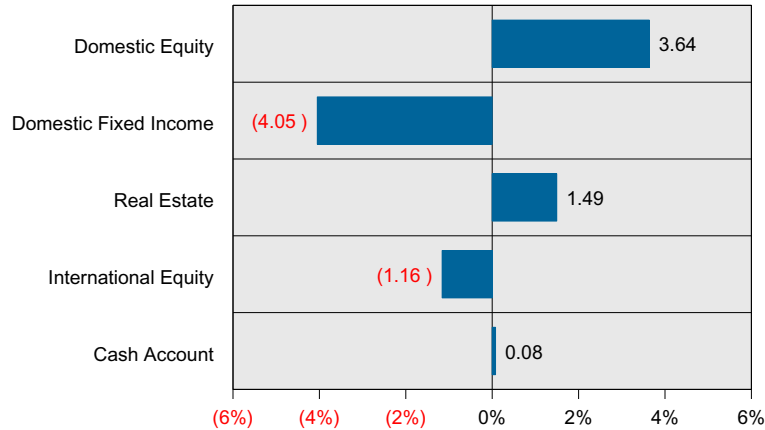
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	47.85	35.38	6.31	14.60	26.13	6.54	39.04	65.06	13.43	16.86	14.73
25th Percentile	41.21	27.92	3.43	11.46	22.53	2.34	27.03	43.17	9.70	13.92	11.32
Median	33.35	22.98	1.36	9.46	18.59	0.77	12.47	15.45	5.33	11.71	6.73
75th Percentile	26.01	18.23	0.75	6.68	14.66	0.13	5.78	13.84	4.86	8.41	3.83
90th Percentile	18.48	14.55	0.43	5.17	10.46	0.02	3.53	5.63	0.23	5.91	2.85
<b>Fund</b> ●	42.75	22.61	0.07	10.08	24.49	-	-	-	-	-	-
<b>Target</b> ▲	38.00	27.00	0.00	10.00	25.00	-	-	-	-	-	-
% Group Invested	99.02%	97.06%	85.29%	71.57%	96.08%	26.47%	59.80%	9.80%	14.71%	17.65%	16.67%

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

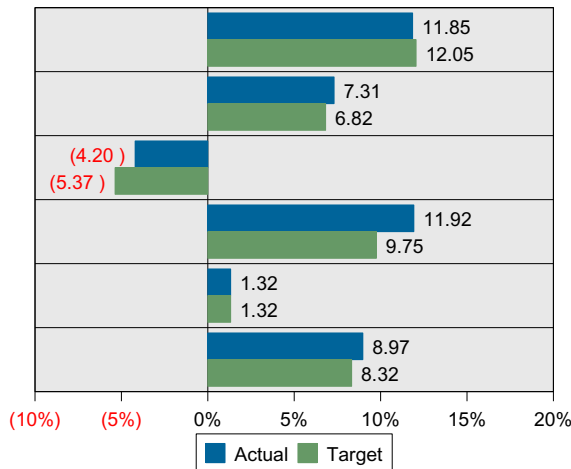
## Quarterly Total Fund Relative Attribution - December 31, 2023

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.

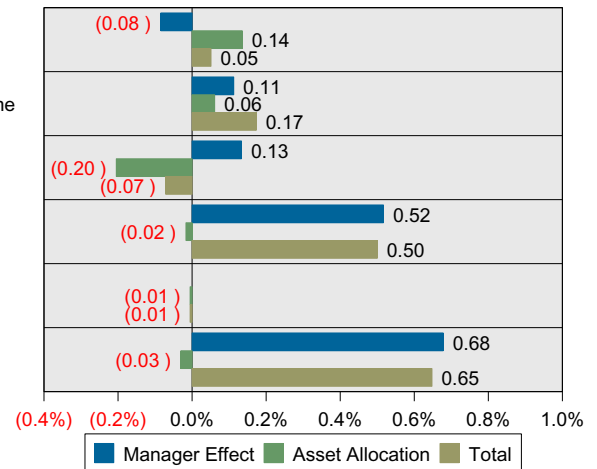
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended December 31, 2023

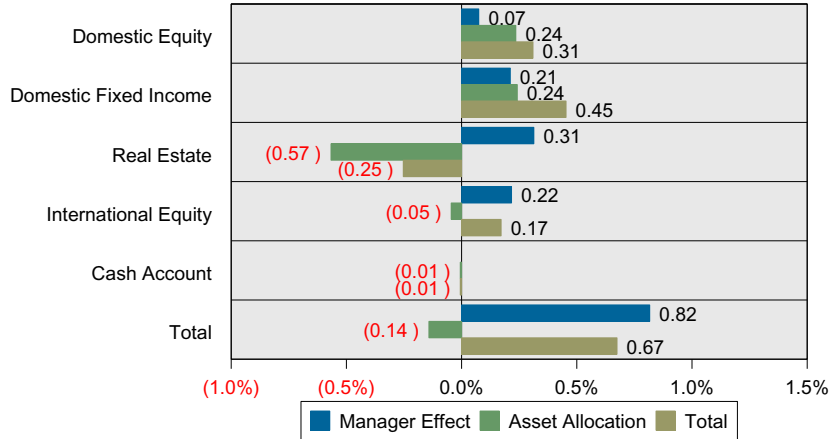
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	38%	11.85%	12.05%	(0.08%)	0.14%	0.05%
Domestic Fixed Income	23%	27%	7.31%	6.82%	0.11%	0.06%	0.17%
Real Estate	11%	10%	(4.20%)	(5.37%)	0.13%	(0.20%)	(0.07%)
International Equity	24%	25%	11.92%	9.75%	0.52%	(0.02%)	0.50%
Cash Account	0%	0%	1.32%	1.32%	0.00%	(0.01%)	(0.01%)
<b>Total</b>			<b>8.97%</b>	<b>8.32%</b>	<b>+ 0.68%</b>	<b>+ (0.03%)</b>	<b>0.65%</b>

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

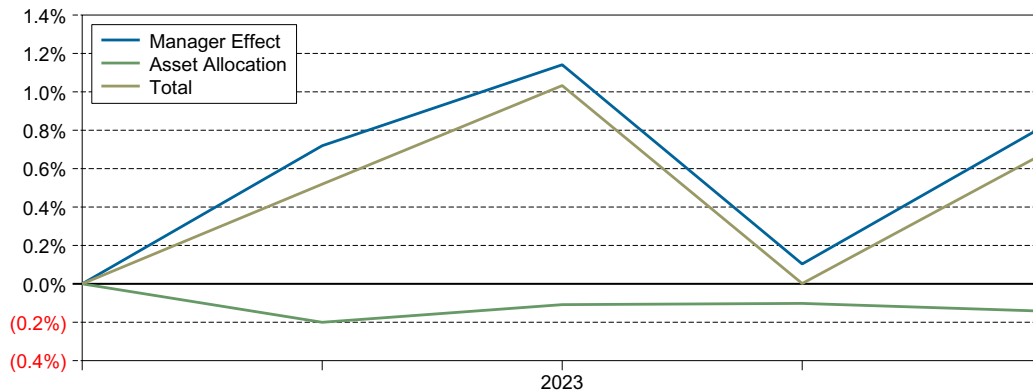
## Cumulative Total Fund Relative Attribution - December 31, 2023

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

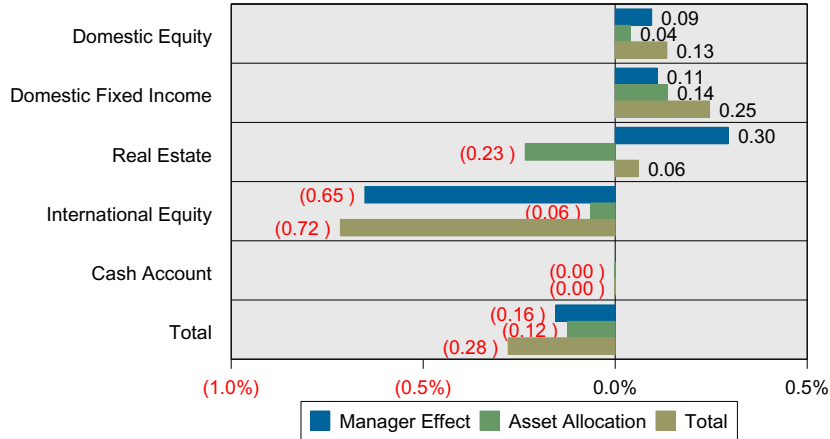
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	23.40%	23.19%	0.07%	0.24%	0.31%
Domestic Fixed Income	23%	27%	6.39%	5.53%	0.21%	0.24%	0.45%
Real Estate	12%	10%	(11.05%)	(13.33%)	0.31%	(0.57%)	(0.25%)
International Equity	24%	25%	16.47%	15.62%	0.22%	(0.05%)	0.17%
Cash Account	0%	0%	5.00%	5.00%	0.00%	(0.01%)	(0.01%)
<b>Total</b>			<b>13.21%</b>	<b>12.53%</b>	<b>+ 0.82%</b>	<b>+ (0.14%)</b>	<b>0.67%</b>

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

## Cumulative Total Fund Relative Attribution - December 31, 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

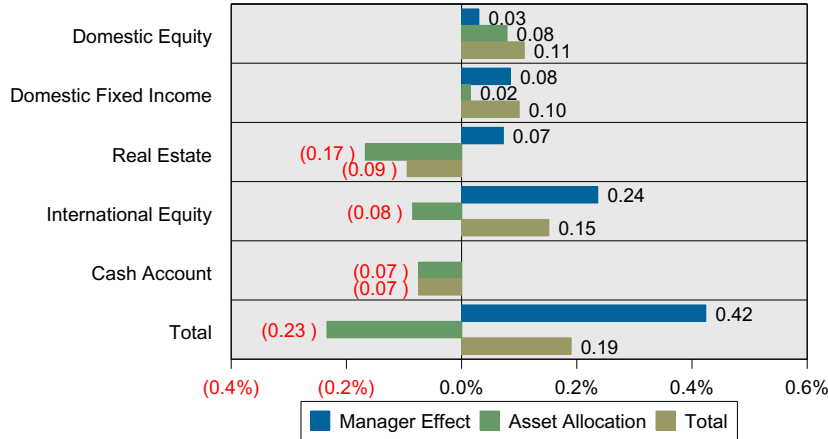
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	8.77%	8.51%	0.09%	0.04%	0.13%
Domestic Fixed Income	24%	27%	(2.87%)	(3.31%)	0.11%	0.14%	0.25%
Real Estate	11%	10%	7.11%	4.35%	0.30%	(0.23%)	0.06%
International Equity	25%	25%	(1.09%)	1.55%	(0.65%)	(0.06%)	(0.72%)
Cash Account	0%	0%	2.16%	2.16%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>3.13%</b>	<b>3.40%</b>	<b>+ (0.16%)</b>	<b>+ (0.12%)</b>	<b>(0.28%)</b>

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

## Cumulative Total Fund Relative Attribution - December 31, 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

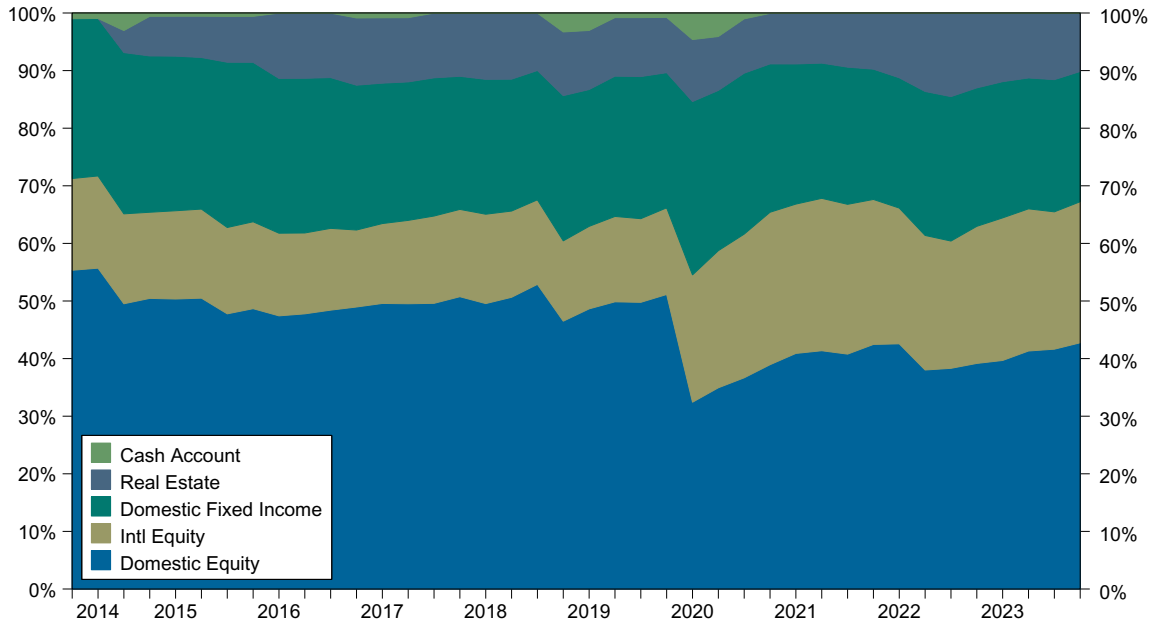
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	14.51%	14.41%	0.03%	0.08%	0.11%
Domestic Fixed Income	25%	27%	1.45%	1.10%	0.08%	0.02%	0.10%
Real Estate	11%	10%	4.44%	3.78%	0.07%	(0.17%)	(0.09%)
International Equity	22%	25%	8.48%	7.08%	0.24%	(0.08%)	0.15%
Cash Account	1%	0%	1.78%	1.78%	0.00%	(0.07%)	(0.07%)
<b>Total</b>			<b>8.59%</b>	<b>8.39%</b>	<b>+ 0.42%</b>	<b>+ (0.23%)</b>	<b>0.19%</b>

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

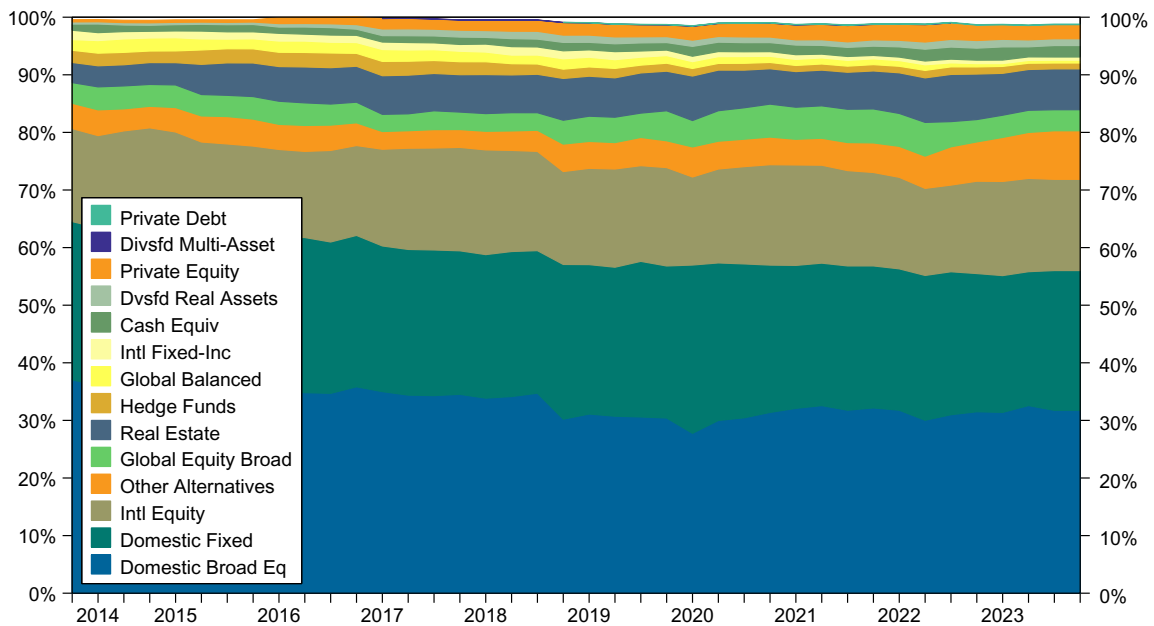
## Actual Historical Asset Allocation

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

### Actual Historical Asset Allocation



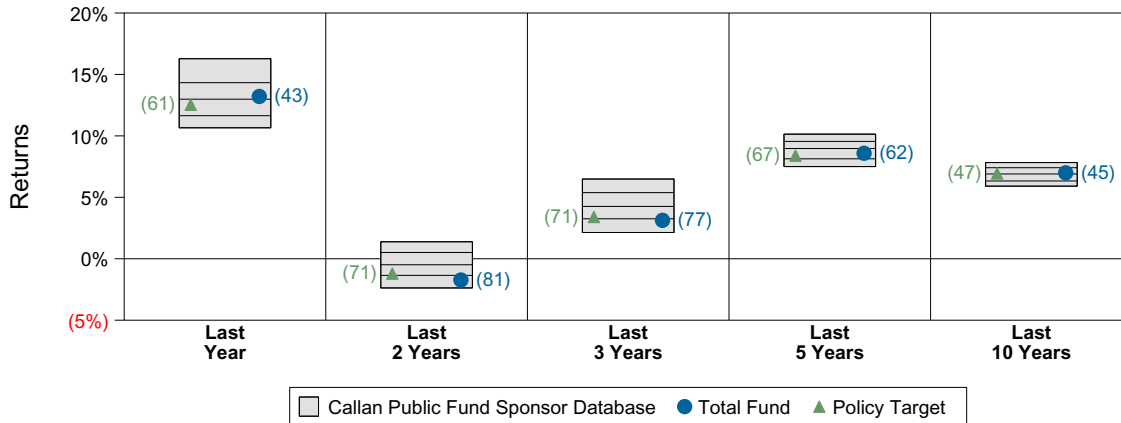
### Average Callan Public Fund Sponsor Database Historical Asset Allocation



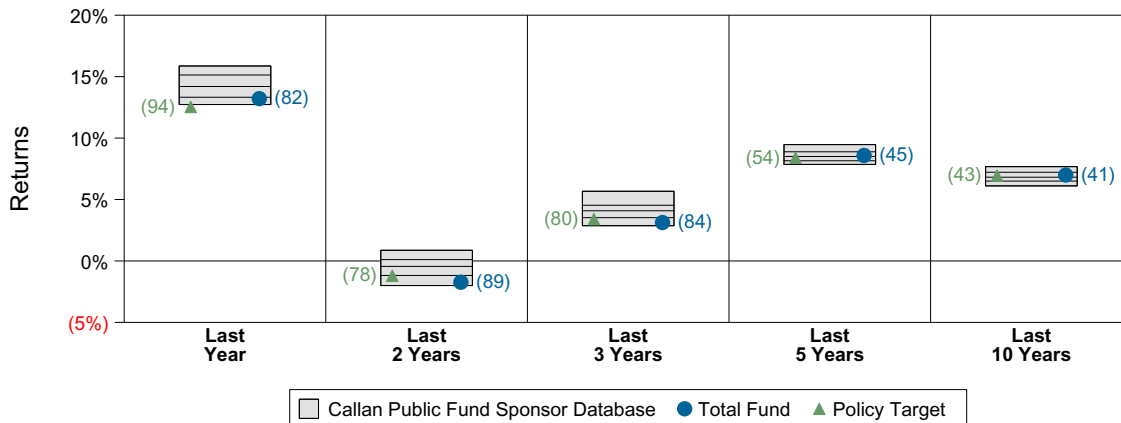
## Total Fund Ranking

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

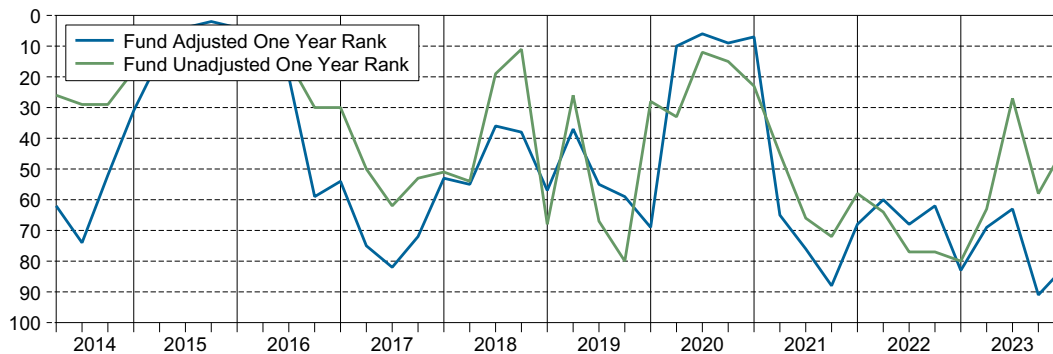
### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



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

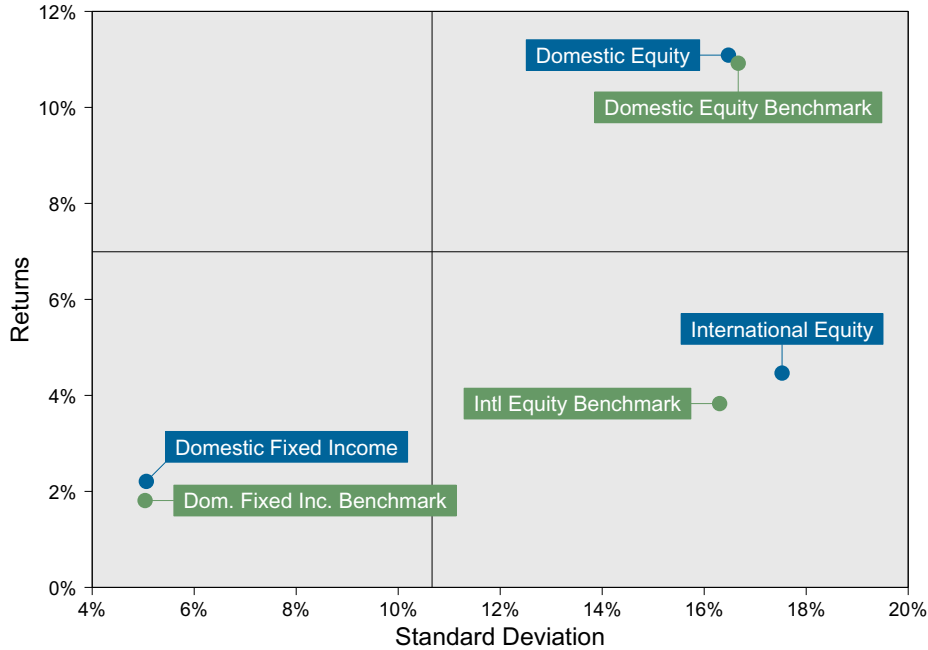


\* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

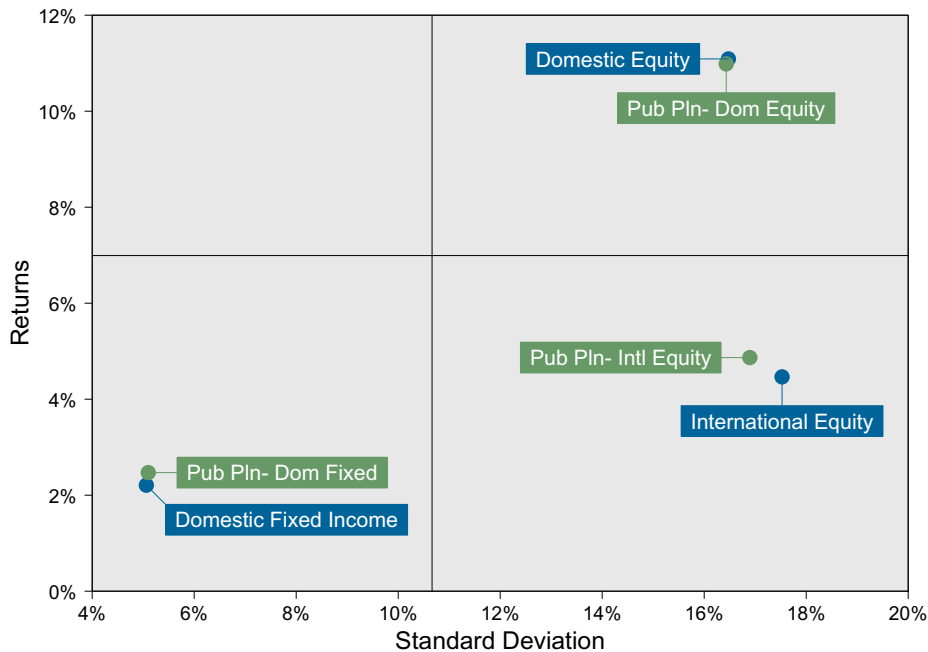
## Asset Class Risk and Return

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

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



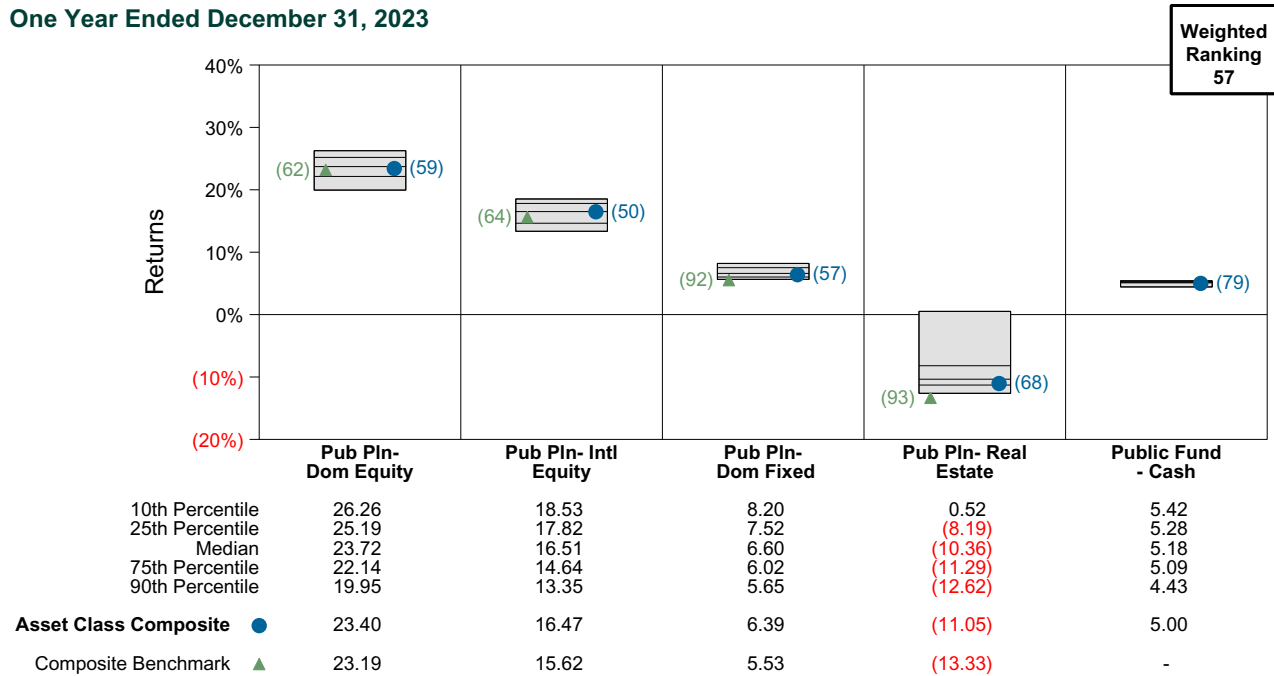
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



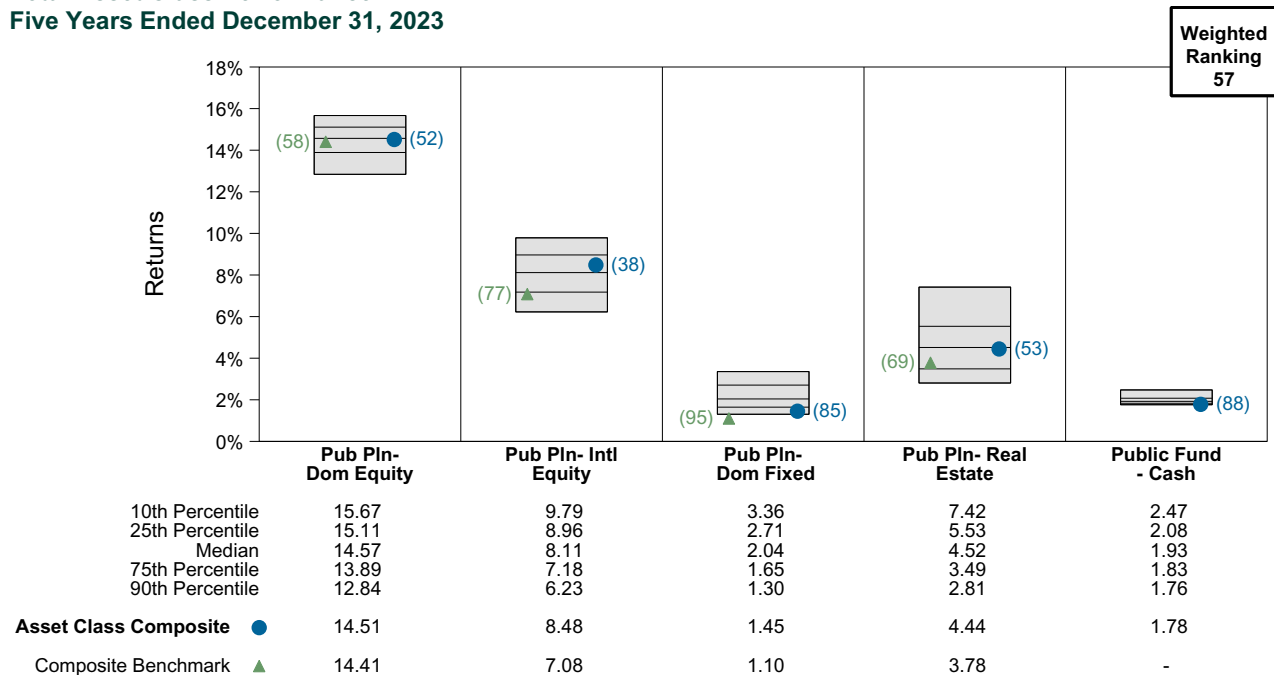
## Asset Class Rankings

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

### Total Asset Class Performance One Year Ended December 31, 2023



### Total Asset Class Performance Five Years Ended December 31, 2023



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

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	December 31, 2023					September 30, 2023		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$102,858,688</b>	<b>42.75%</b>	<b>30.00%</b>	<b>38.00%</b>	<b>44.00%</b>	<b>\$92,002,010</b>	<b>41.63%</b>	<b>38.00%</b>
Emerald Advisers, Inc.	7,939,814	3.30%	2.00%	3.00%	4.00%	6,927,112	3.13%	3.00%
Ceredex Value Advisors	8,240,904	3.42%	2.00%	3.00%	4.00%	7,472,281	3.38%	3.00%
SSgA S&P 500 Index	72,221,654	30.02%	22.00%	26.00%	30.00%	64,668,689	29.26%	26.00%
SSgA S&P 400 Index	14,456,317	6.01%	4.00%	6.00%	6.00%	12,933,928	5.85%	6.00%
<b>International Equity</b>	<b>\$58,926,348</b>	<b>24.49%</b>	<b>21.00%</b>	<b>25.00%</b>	<b>29.00%</b>	<b>\$52,689,541</b>	<b>23.84%</b>	<b>25.00%</b>
Morgan Stanley Int'l Equity	24,403,078	10.14%	8.75%	10.00%	10.75%	22,041,157	9.97%	10.00%
Causeway Emerging Markets	5,611,597	2.33%	2.00%	2.50%	4.50%	5,239,278	2.37%	2.50%
William Blair Intl Growth	28,911,674	12.02%	10.50%	12.50%	12.50%	25,409,106	11.50%	12.50%
<b>Domestic Fixed Income</b>	<b>\$54,399,612</b>	<b>22.61%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$50,727,075</b>	<b>22.96%</b>	<b>27.00%</b>
Richmond Capital	54,399,612	22.61%	22.00%	27.00%	32.00%	50,727,075	22.96%	27.00%
<b>Real Estate</b>	<b>\$24,260,675</b>	<b>10.08%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>12.00%</b>	<b>\$25,391,429</b>	<b>11.49%</b>	<b>10.00%</b>
Heitman	24,260,675	10.08%	5.00%	10.00%	12.00%	25,391,429	11.49%	10.00%
<b>Cash Account</b>	<b>\$172,884</b>	<b>0.07%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$170,630</b>	<b>0.08%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$240,618,208</b>	<b>100.00%</b>		<b>100.00%</b>		<b>\$220,980,686</b>	<b>100.00%</b>	<b>100.00%</b>

## Investment Manager Asset Allocation

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

	December 31, 2023			September 30, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$102,858,688</b>	<b>42.75%</b>	<b>\$(41,360)</b>	<b>\$10,898,038</b>	<b>\$92,002,010</b>	<b>41.63%</b>
Emerald Advisers, Inc.	7,939,814	3.30%	(14,236)	1,026,938	6,927,112	3.13%
Ceredex Value Advisors	8,240,904	3.42%	(16,794)	785,417	7,472,281	3.38%
SSgA S&P 500 Index	72,221,654	30.02%	(7,620)	7,560,584	64,668,689	29.26%
SSgA S&P 400 Index	14,456,317	6.01%	(2,710)	1,525,098	12,933,928	5.85%
<b>International Equity</b>	<b>\$58,926,348</b>	<b>24.49%</b>	<b>\$(41,455)</b>	<b>\$6,278,262</b>	<b>\$52,689,541</b>	<b>23.84%</b>
Morgan Stanley Int'l Equity	24,403,078	10.14%	(41,455)	2,403,376	22,041,157	9.97%
Causeway Emerging Markets	5,611,597	2.33%	0	372,319	5,239,278	2.37%
William Blair Intl Growth	28,911,674	12.02%	0	3,502,568	25,409,106	11.50%
<b>Domestic Fixed Income</b>	<b>\$54,399,612</b>	<b>22.61%</b>	<b>\$(31,542)</b>	<b>\$3,704,079</b>	<b>\$50,727,075</b>	<b>22.96%</b>
Richmond Capital	54,399,612	22.61%	(31,542)	3,704,079	50,727,075	22.96%
<b>Real Estate</b>	<b>\$24,260,675</b>	<b>10.08%</b>	<b>\$(63,227)</b>	<b>\$(1,067,527)</b>	<b>\$25,391,429</b>	<b>11.49%</b>
Heitman	24,260,675	10.08%	(63,227)	(1,067,527)	25,391,429	11.49%
<b>Cash Account</b>	<b>\$172,884</b>	<b>0.07%</b>	<b>\$0</b>	<b>\$2,253</b>	<b>\$170,630</b>	<b>0.08%</b>
<b>Total Fund</b>	<b>\$240,618,208</b>	<b>100.0%</b>	<b>\$(177,584)</b>	<b>\$19,815,106</b>	<b>\$220,980,686</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 December 31, 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 December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years					
<b>Domestic Equity</b>	<b>11.85%</b>	<b>48</b>	<b>23.40%</b>	<b>59</b>	<b>8.77%</b>	<b>39</b>	<b>14.51%</b>	<b>52</b>	<b>11.09%</b>	<b>41</b>
Domestic Equity Benchmark	12.05%	34	23.19%	62	8.51%	51	14.41%	58	10.92%	53
Pub Pln- Dom Equity	11.81%		23.72%		8.54%		14.57%		10.98%	
Emerald Advisers, Inc.	14.87%	8	19.29%	41	(1.55%)	51	11.46%	67	9.50%	53
Russell 2000 Growth Index	12.75%	26	18.66%	47	(3.50%)	62	9.22%	86	7.16%	99
Callan Small Cap Growth	11.13%		17.88%		(1.53%)		12.21%		9.54%	
Ceredex Value Advisors	10.54%	93	16.17%	53	10.80%	52	10.41%	79	7.62%	77
Russell 2000 Index	14.03%	38	16.93%	44	2.22%	97	9.97%	89	7.16%	91
Russell 2000 Value Index	15.26%	20	14.65%	65	7.94%	81	10.00%	89	6.76%	95
Callan Small Cap Value	13.54%		16.62%		11.09%		12.33%		8.24%	
SSgA S&P 500 Index	11.69%	58	26.27%	48	9.99%	59	15.67%	50	12.05%	41
Standard & Poor's 500	11.69%	58	26.29%	48	10.00%	58	15.69%	50	12.03%	41
Callan Large Cap Core	11.88%		26.16%		10.33%		15.69%		11.88%	
SSgA S&P 400 Index	11.79%	45	16.56%	55	8.13%	47	12.67%	62	9.30%	55
S&P Mid Cap 400 Index	11.67%	46	16.44%	55	8.09%	47	12.62%	63	9.27%	55
Callan Mid Capitalization	11.47%		17.62%		7.40%		13.51%		9.54%	
<b>International Equity</b>	<b>11.92%</b>	<b>1</b>	<b>16.47%</b>	<b>50</b>	<b>(1.09%)</b>	<b>93</b>	<b>8.48%</b>	<b>38</b>	<b>4.47%</b>	<b>77</b>
International Equity Benchmark	9.75%	44	15.62%	64	1.55%	54	7.08%	77	3.83%	92
Pub Pln- Intl Equity	9.70%		16.51%		1.82%		8.11%		4.87%	
Morgan Stanley Int'l Equity	10.92%	13	17.56%	60	2.45%	85	8.06%	66	4.43%	74
MSCI EAFE Index	10.42%	29	18.24%	41	4.02%	51	8.16%	64	4.28%	84
Callan NonUS Dev Core Eq	9.75%		18.09%		4.07%		8.80%		5.06%	
William Blair Intl Growth(2)	13.78%	6	15.42%	76	(3.26%)	87	9.42%	22	4.77%	30
MSCI ACWI x US (Net)	9.75%	61	15.62%	75	1.55%	63	7.08%	72	3.83%	61
Callan Non US Equity MFs	10.36%		17.70%		2.99%		8.27%		4.14%	
Causeway Emerging Markets(2)	7.11%	76	17.21%	16	(3.79%)	21	-	-	-	-
MSCI EM	7.86%	58	9.83%	57	(5.08%)	34	3.69%	54	2.66%	37
Callan Emerging Equity MF	8.00%		10.44%		(6.23%)		3.96%		2.39%	
<b>Domestic Fixed Income</b>	<b>7.31%</b>	<b>21</b>	<b>6.39%</b>	<b>57</b>	<b>(2.87%)</b>	<b>74</b>	<b>1.45%</b>	<b>85</b>	<b>2.21%</b>	<b>70</b>
Domestic Fixed Income Benchmark	6.82%	52	5.53%	92	(3.31%)	90	1.10%	95	1.81%	91
Blmbg Aggregate Index	6.82%	52	5.53%	92	(3.31%)	90	1.10%	95	1.81%	91
Pub Pln- Dom Fixed	6.87%		6.60%		(2.23%)		2.04%		2.47%	
Richmond Capital	7.31%	11	6.39%	28	(2.87%)	42	1.45%	84	2.21%	65
Blended Benchmark(1)	6.82%	67	5.53%	86	(3.31%)	91	1.10%	97	1.81%	98
Callan Core Bond FI	6.95%		6.17%		(2.92%)		1.68%		2.30%	
<b>Real Estate</b>	<b>(4.20%)</b>	<b>94</b>	<b>(11.05%)</b>	<b>68</b>	<b>7.11%</b>	<b>28</b>	<b>4.44%</b>	<b>53</b>	<b>-</b>	<b>-</b>
Real Estate Benchmark	(5.37%)	96	(13.33%)	93	4.35%	66	3.78%	69	-	-
Pub Pln- Real Estate	(2.86%)		(10.36%)		5.23%		4.52%		6.91%	
Heitman(2)	(4.45%)	81	(11.96%)	72	6.02%	46	3.53%	71	-	-
NFI-ODCE Equal Weight Net	(5.37%)	88	(13.33%)	82	4.35%	62	3.78%	68	6.65%	58
Callan OE Core Cmngld RE	(0.22%)		(8.63%)		5.52%		4.70%		7.03%	
<b>Total Fund</b>	<b>8.97%</b>	<b>16</b>	<b>13.21%</b>	<b>43</b>	<b>3.13%</b>	<b>77</b>	<b>8.59%</b>	<b>62</b>	<b>6.99%</b>	<b>45</b>
Total Fund Benchmark*	8.32%	32	12.53%	61	3.40%	71	8.40%	67	6.94%	47
CPI + 5%	0.90%	100	8.35%	98	10.61%	1	9.08%	46	7.79%	11
Callan Public Fund Spr DB	7.93%		12.99%		4.26%		8.97%		6.90%	

\* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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 December 31, 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 December 31, 2023

	Last 15 Years		Last 20 Years		Last 33-1/4 Years	
<b>Domestic Equity</b>	<b>13.85%</b>	<b>34</b>	<b>9.95%</b>	<b>17</b>	<b>10.37%</b>	<b>82</b>
Domestic Equity Benchmark	13.52%	47	9.53%	50	11.01%	32
Pub Pln- Dom Equity	13.47%		9.53%		10.80%	
Emerald Advisers, Inc.	14.56%	59	-		-	
Russell 2000 Growth Index	12.07%	99	8.28%	100	8.82%	98
Callan Small Cap Growth	14.78%		10.53%		13.23%	
Ceredex Value Advisors	12.47%	60	10.25%	25	-	
Russell 2000 Index	11.30%	88	8.11%	94	10.22%	99
Russell 2000 Value Index	10.27%	96	7.68%	96	11.14%	98
Callan Small Cap Value	12.72%		9.54%		13.38%	
SSgA S&P 500 Index	14.00%	50	9.73%	72	-	
Standard & Poor's 500	13.97%	52	9.69%	74	10.84%	80
Callan Large Cap Core	14.01%		10.11%		11.61%	
SSgA S&P 400 Index	13.35%	58	9.85%	72	-	
S&P Mid Cap 400 Index	13.33%	58	9.81%	73	12.59%	64
Callan Mid Capitalization	13.61%		10.33%		13.02%	
<b>International Equity</b>	<b>7.75%</b>	<b>51</b>	<b>6.42%</b>	<b>47</b>	<b>-</b>	
International Equity Benchmark	6.74%	94	5.68%	90	5.98%	100
Pub Pln- Intl Equity	7.81%		6.35%		7.00%	
Morgan Stanley Int'l Equity	6.97%	92	6.19%	82	-	
MSCI EAFE Index	6.93%	93	5.59%	98	5.85%	97
Callan NonUS Dev Core Eq	7.89%		6.38%		6.81%	
William Blair Intl Growth(2)	8.67%	17	6.54%	29	-	
MSCI ACWI x US (Net)	6.74%	64	5.68%	60	-	
Callan Non US Equity MFs	7.27%		6.03%		6.77%	
<b>Domestic Fixed Income</b>	<b>3.61%</b>	<b>55</b>	<b>3.66%</b>	<b>61</b>	<b>5.59%</b>	<b>64</b>
Domestic Fixed Income Benchmark	2.68%	97	3.17%	93	5.11%	98
Blmbg Aggregate Index	2.68%	97	3.17%	93	5.11%	98
Pub Pln- Dom Fixed	3.81%		3.77%		5.74%	
Richmond Capital	3.61%	44	3.66%	60	5.70%	25
Blended Benchmark(1)	2.69%	98	3.17%	96	5.17%	95
Callan Core Bond FI	3.55%		3.74%		5.59%	
<b>Total Fund</b>	<b>9.31%</b>	<b>21</b>	<b>7.51%</b>	<b>16</b>	<b>8.56%</b>	<b>35</b>
Total Fund Benchmark*	9.03%	35	7.12%	54	8.60%	27
CPI + 5%	7.55%	95	7.58%	13	7.55%	96
Callan Public Fund Spr DB	8.83%		7.16%		8.47%	

\* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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 December 31, 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 December 31, 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>11.80%</b>	<b>23.18%</b>	<b>8.58%</b>	<b>14.31%</b>	<b>10.89%</b>
Emerald Advisers, Inc.	14.62%	18.33%	(2.35%)	10.57%	8.60%
Russell 2000 Growth Index	12.75%	18.66%	(3.50%)	9.22%	7.16%
Ceredex Value Advisors	10.29%	15.15%	9.83%	9.45%	6.76%
Russell 2000 Index	14.03%	16.93%	2.22%	9.97%	7.16%
Russell 2000 Value Index	15.26%	14.65%	7.94%	10.00%	6.76%
SSgA S&P 500 Index	11.68%	26.21%	9.94%	15.62%	12.00%
Standard & Poor's 500	11.69%	26.29%	10.00%	15.69%	12.03%
SSgA S&P 400 Index	11.77%	16.47%	8.04%	12.58%	9.21%
S&P Mid Cap 400 Index	11.67%	16.44%	8.09%	12.62%	9.27%
<b>International Equity</b>	<b>11.84%</b>	<b>16.12%</b>	<b>(1.38%)</b>	<b>8.15%</b>	<b>4.10%</b>
Morgan Stanley Int'l Equity	10.72%	16.70%	1.69%	7.26%	3.61%
MSCI EAFE Index	10.42%	18.24%	4.02%	8.16%	4.28%
William Blair Intl Growth	13.78%	15.42%	(3.26%)	9.42%	4.77%
MSCI ACWI x US (Net)	9.75%	15.62%	1.55%	7.08%	3.83%
Causeway Emerging Markets	7.11%	17.21%	(3.79%)	-	-
MSCI EM	7.86%	9.83%	(5.08%)	3.69%	2.66%
<b>Domestic Fixed Income</b>					
Richmond Capital	7.24%	6.16%	(3.10%)	1.19%	1.93%
Blended Benchmark(1)	6.82%	5.53%	(3.31%)	1.10%	1.81%
<b>Real Estate</b>					
Heitman	(4.45%)	(11.96%)	6.02%	3.53%	-
NFI-ODCE Equal Weight Net	(5.37%)	(13.33%)	4.35%	3.78%	6.65%
<b>Total Fund</b>	<b>8.89%</b>	<b>12.85%</b>	<b>2.80%</b>	<b>8.26%</b>	<b>6.71%</b>
Total Fund Benchmark*	8.32%	12.53%	3.40%	8.40%	6.94%

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

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2023

	Last 15 Years	Last 20 Years	Last 24-1/4 Years
<b>NET OF FEE RETURNS</b>			
<b>Domestic Equity</b>	<b>13.67%</b>	<b>9.77%</b>	<b>8.06%</b>
Emerald Advisers, Inc.	13.62%	-	-
Russell 2000 Growth Index	12.07%	8.28%	6.66%
Ceredex Value Advisors	11.80%	9.55%	-
Russell 2000 Index	11.30%	8.11%	8.06%
Russell 2000 Value Index	10.27%	7.68%	8.99%
SSgA S&P 500 Index	13.96%	9.69%	-
Standard & Poor's 500	13.97%	9.69%	7.57%
SSgA S&P 400 Index	13.25%	9.76%	-
S&P Mid Cap 400 Index	13.33%	9.81%	10.10%
<b>International Equity</b>	<b>7.36%</b>	<b>6.03%</b>	<b>-</b>
Morgan Stanley Int'l Equity	6.09%	5.33%	-
MSCI EAFE Index	6.93%	5.59%	4.22%
William Blair Intl Growth	8.67%	6.54%	-
MSCI ACWI x US (Net)	6.74%	5.68%	-
<b>Domestic Fixed Income</b>			
Richmond Capital	3.31%	3.37%	-
Blended Benchmark(1)	2.69%	3.17%	4.06%
<b>Real Estate</b>			
NFI-ODCE Equal Weight Net	5.20%	6.22%	6.46%
<b>Total Fund</b>	<b>9.03%</b>	<b>7.25%</b>	<b>6.02%</b>
Total Fund Benchmark*	9.03%	7.12%	6.59%

\* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.

	2023		2022		2021		2020		2019	
<b>Domestic Equity</b>	<b>23.40%</b>	<b>59</b>	<b>(17.08%)</b>	<b>32</b>	<b>25.75%</b>	<b>51</b>	<b>18.03%</b>	<b>58</b>	<b>29.65%</b>	<b>66</b>
Domestic Equity Benchmark	23.19%	62	(17.69%)	46	26.01%	47	18.28%	57	29.70%	64
Pub Pln- Dom Equity	23.72%		(17.91%)		25.85%		18.58%		30.20%	
Emerald Advisers, Inc.	19.29%	41	(23.77%)	26	4.92%	77	38.01%	69	30.64%	48
Russell 2000 Growth Index	18.66%	47	(26.36%)	44	2.83%	80	34.63%	73	28.48%	54
Callan Small Cap Growth	17.88%		(27.10%)		10.91%		44.48%		30.24%	
Ceredex Value Advisors	16.17%	53	(8.38%)	34	27.79%	67	1.82%	59	18.48%	90
Russell 2000 Index	16.93%	44	(20.44%)	96	14.82%	98	19.96%	3	25.52%	41
Russell 2000 Value Index	14.65%	65	(14.48%)	84	28.27%	64	4.63%	37	22.39%	64
Callan Small Cap Value	16.62%		(10.51%)		31.82%		2.88%		24.31%	
SSgA S&P 500 Index	26.27%	48	(18.11%)	58	28.67%	54	18.36%	52	31.50%	40
Standard & Poor's 500	26.29%	48	(18.11%)	58	28.71%	54	18.40%	52	31.49%	40
Callan Large Cap Core	26.16%		(17.42%)		29.05%		18.84%		30.46%	
SSgA S&P 400 Index	16.56%	55	(13.08%)	46	24.78%	54	13.71%	53	26.33%	77
S&P 400 Mid Cap Index	16.44%	55	(13.06%)	46	24.76%	54	13.66%	53	26.20%	78
Callan Mid Capitalization	17.62%		(14.34%)		25.38%		16.17%		31.00%	
<b>International Equity</b>	<b>16.47%</b>	<b>50</b>	<b>(22.17%)</b>	<b>91</b>	<b>6.74%</b>	<b>69</b>	<b>23.23%</b>	<b>7</b>	<b>25.99%</b>	<b>13</b>
International Equity Benchmark	15.62%	64	(16.00%)	32	7.82%	59	10.65%	71	21.51%	73
Pub Pln- Intl Equity	16.51%		(16.85%)		8.94%		12.71%		22.89%	
Morgan Stanley Int'l Equity	17.56%	60	(13.12%)	25	5.28%	97	12.65%	27	21.63%	68
MSCI EAFE Index	18.24%	41	(14.45%)	43	11.26%	60	7.82%	58	22.01%	59
Callan NonUS Dev Core Eq	18.09%		(14.84%)		13.11%		8.45%		22.77%	
William Blair Intl Growth(2)	15.42%	76	(28.28%)	90	9.39%	51	32.47%	5	30.75%	5
MSCI ACWI x US (Net)	15.62%	75	(16.00%)	55	7.82%	69	10.65%	53	21.51%	67
Callan Non US Equity MFs	17.70%		(15.77%)		9.47%		11.12%		22.83%	
Causeway Emerging Markets(2)	17.21%	16	(23.02%)	45	(1.30%)	46	16.94%	56	-	
MSCI EM	9.83%	57	(20.09%)	19	(2.54%)	53	18.31%	51	18.44%	77
Callan Emerging Equity MF	10.44%		(23.36%)		(1.88%)		18.66%		22.31%	
<b>Domestic Fixed Income</b>	<b>6.39%</b>	<b>57</b>	<b>(12.58%)</b>	<b>64</b>	<b>(1.49%)</b>	<b>89</b>	<b>7.83%</b>	<b>62</b>	<b>8.77%</b>	<b>56</b>
Domestic Fixed Income Benchmark	5.53%	92	(13.01%)	73	(1.54%)	91	7.51%	67	8.72%	58
BImbg Aggregate Index	5.53%	92	(13.01%)	73	(1.54%)	91	7.51%	67	8.72%	58
Pub Pln- Dom Fixed	6.60%		(12.24%)		(0.57%)		8.53%		8.98%	
Richmond Capital	6.39%	28	(12.58%)	30	(1.49%)	83	7.83%	86	8.77%	82
Blended Benchmark(1)	5.53%	86	(13.01%)	58	(1.54%)	88	7.51%	93	8.72%	83
Callan Core Bond FI	6.17%		(12.91%)		(1.03%)		8.71%		9.17%	
<b>Real Estate</b>	<b>(11.05%)</b>	<b>68</b>	<b>10.62%</b>	<b>32</b>	<b>24.89%</b>	<b>18</b>	<b>(0.29%)</b>	<b>74</b>	<b>1.43%</b>	<b>97</b>
Real Estate Benchmark	(13.33%)	93	7.56%	54	21.88%	49	0.75%	50	5.18%	74
Pub Pln- Real Estate	(10.36%)		7.73%		21.87%		0.76%		6.70%	
Heitman(2)	(11.96%)	72	9.50%	40	23.60%	39	(1.33%)	88	1.17%	95
NFI-ODCE Equal Weight Net	(13.33%)	82	7.56%	61	21.88%	47	0.75%	62	5.18%	74
Callan OE Core Cmngld RE	(8.63%)		8.83%		21.46%		1.45%		6.41%	
<b>Total Fund</b>	<b>13.21%</b>	<b>43</b>	<b>(14.69%)</b>	<b>80</b>	<b>13.56%</b>	<b>58</b>	<b>14.70%</b>	<b>23</b>	<b>20.00%</b>	<b>28</b>
Total Fund Benchmark*	12.53%	61	(13.26%)	62	13.27%	63	13.37%	37	19.38%	36
CPI + 5%	8.35%	98	11.46%	1	12.04%	81	6.36%	98	7.29%	100
Callan Public Fund Spr DB	12.99%		(12.38%)		14.07%		12.25%		18.51%	

\* Current Quarter Target = 27.0% BImbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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>46</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	(5.94%)		20.54%		12.86%		0.16%		11.39%	
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%)	32	21.86%	49	12.03%	21	1.46%	47	13.72%	48
Standard & Poor's 500	(4.38%)	32	21.83%	50	11.96%	21	1.38%	51	13.69%	48
Callan Large Cap Core	(5.35%)		21.79%		10.40%		1.39%		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>76</b>	<b>28.22%</b>	<b>59</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%	76	4.50%	40	(5.66%)	68	(3.87%)	67
Pub Pln- Intl Equity	(13.95%)		28.81%		4.06%		(3.75%)		(3.17%)	
Morgan Stanley Int'l Equity	(12.86%)	21	26.28%	52	(0.82%)	77	1.17%	50	(5.13%)	63
MSCI EAFE Index	(13.79%)	29	25.03%	62	1.00%	49	(0.81%)	76	(4.90%)	59
Callan NonUS Dev Core Eq	(15.25%)		26.34%		0.94%		1.15%		(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>39</b>	<b>3.82%</b>	<b>64</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%	73	2.65%	74	0.55%	39	5.97%	36
Bimbg Aggregate Index	0.01%	57	3.54%	73	2.65%	74	0.55%	39	5.97%	36
Pub Pln- Dom Fixed	0.11%		4.40%		3.90%		0.30%		5.56%	
Richmond Capital	0.36%	24	3.82%	66	3.15%	49	1.17%	24	6.48%	33
Blended Benchmark(1)	0.01%	62	3.54%	88	2.65%	87	0.55%	72	5.97%	70
Callan Core Bond FI	0.10%		3.96%		3.14%		0.84%		6.20%	
<b>Real Estate</b>	<b>6.39%</b>	<b>81</b>	<b>5.88%</b>	<b>88</b>	<b>8.83%</b>	<b>48</b>	<b>14.68%</b>	<b>22</b>	<b>-</b>	<b>-</b>
Real Estate Benchmark	7.30%	69	6.92%	75	8.36%	58	14.18%	27	-	-
Pub Pln- Real Estate	7.97%		7.91%		8.73%		12.42%		13.30%	
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>30</b>	<b>1.82%</b>	<b>7</b>	<b>7.45%</b>	<b>18</b>
Total Fund Benchmark*	(3.89%)	46	15.02%	60	9.29%	8	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	(4.05%)		15.62%		7.60%		0.02%		6.18%	

\* Current Quarter Target = 27.0% Bimbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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) 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.

	2023	2022	2021	2020	2019
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>23.18%</b>	<b>(17.23%)</b>	<b>25.54%</b>	<b>17.82%</b>	<b>29.42%</b>
Emerald Advisers, Inc.	18.33%	(24.40%)	4.09%	36.91%	29.63%
Russell 2000 Growth Index	18.66%	(26.36%)	2.83%	34.63%	28.48%
Ceredex Value Advisors	15.15%	(9.19%)	26.70%	0.92%	17.45%
Russell 2000 Index	16.93%	(20.44%)	14.82%	19.96%	25.52%
Russell 2000 Value Index	14.65%	(14.48%)	28.27%	4.63%	22.39%
SSgA S&P 500 Index	26.21%	(18.15%)	28.61%	18.30%	31.44%
Standard & Poor's 500	26.29%	(18.11%)	28.71%	18.40%	31.49%
SSgA S&P 400 Index	16.47%	(13.16%)	24.68%	13.60%	26.23%
S&P Mid Cap 400 Index	16.44%	(13.06%)	24.76%	13.66%	26.20%
<b>International Equity</b>	<b>16.12%</b>	<b>(22.40%)</b>	<b>6.44%</b>	<b>22.88%</b>	<b>25.55%</b>
Morgan Stanley Int'l Equity	16.70%	(13.78%)	4.50%	11.83%	20.73%
MSCI EAFE Index	18.24%	(14.45%)	11.26%	7.82%	22.01%
William Blair Intl Growth	15.42%	(28.28%)	9.39%	32.47%	30.75%
MSCI ACWI x US (Net)	15.62%	(16.00%)	7.82%	10.65%	21.51%
Causeway Emerging Markets	17.21%	(23.02%)	(1.30%)	16.94%	-
MSCI EM	9.83%	(20.09%)	(2.54%)	18.31%	18.44%
<b>Domestic Fixed Income</b>					
Richmond Capital	6.16%	(12.82%)	(1.68%)	7.54%	8.45%
Blended Benchmark(1)	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
<b>Real Estate</b>					
Heitman	(11.96%)	9.50%	23.60%	(1.33%)	1.17%
NFI-ODCE Equal Weight Net	(13.33%)	7.56%	21.88%	0.75%	5.18%
<b>Total Fund</b>	<b>12.85%</b>	<b>(14.99%)</b>	<b>13.24%</b>	<b>14.35%</b>	<b>19.72%</b>
Total Fund Benchmark*	12.53%	(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 (Net), 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.

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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%

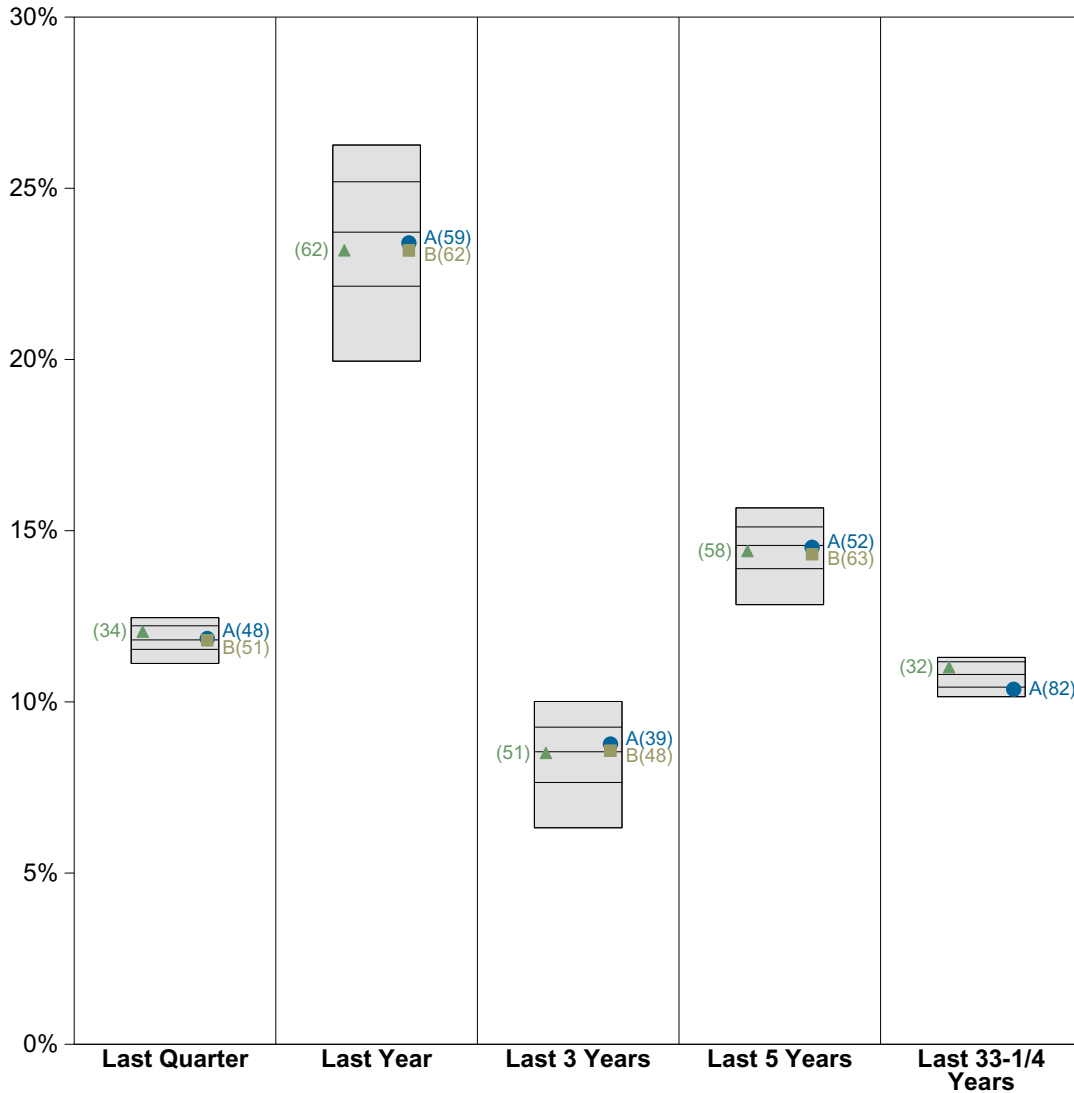
\* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Value Index and 3.0% Russell 2000 Growth Index.  
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.



**City of Fort Pierce  
Performance vs Public Fund - Domestic Equity  
Periods Ended December 31, 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 33-1/4 Years
10th Percentile	12.46	26.26	10.01	15.67	11.30
25th Percentile	12.22	25.19	9.26	15.11	11.17
Median	11.81	23.72	8.54	14.57	10.80
75th Percentile	11.53	22.14	7.65	13.89	10.43
90th Percentile	11.12	19.95	6.32	12.84	10.15
Equity Composite	● A 11.85	● A 23.40	● A 8.77	● A 14.51	● A 10.37
Equity Composite - Net	■ B 11.80	■ B 23.18	■ B 8.58	■ B 14.31	-
Domestic Equity Benchmark	▲ 12.05	▲ 23.19	▲ 8.51	▲ 14.41	▲ 11.01

# 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.



	2023	2022	2021	2020	2019
10th Percentile	26.26	(15.05)	28.65	22.62	32.07
25th Percentile	25.19	(16.72)	27.32	20.79	31.04
Median	23.72	(17.91)	25.85	18.58	30.20
75th Percentile	22.14	(19.04)	24.36	15.93	29.20
90th Percentile	19.95	(19.96)	22.13	13.27	27.62
Equity Composite ● A	23.40	(17.08)	25.75	18.03	29.65
Equity Composite - Net ■ B	23.18	(17.23)	25.54	17.82	29.42
Domestic Equity Benchmark ▲	23.19	(17.69)	26.01	18.28	29.70

# Emerald Advisers, Inc. Period Ended December 31, 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

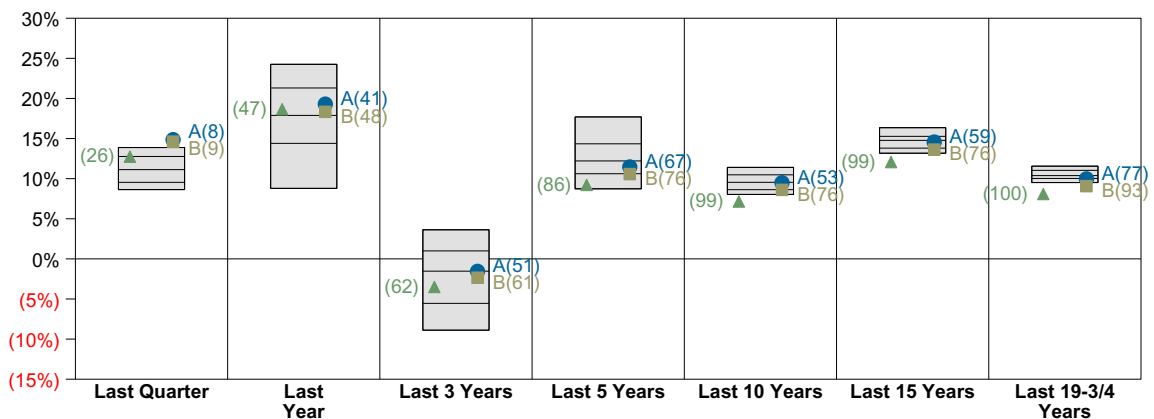
- Emerald Advisers, Inc.'s portfolio posted a 14.87% return for the quarter placing it in the 8 percentile of the Callan Small Cap Growth group for the quarter and in the 41 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 2.12% for the quarter and outperformed the Russell 2000 Growth Index for the year by 0.64%.

## Quarterly Asset Growth

Beginning Market Value	\$6,927,112
Net New Investment	\$-14,236
Investment Gains/(Losses)	\$1,026,938
Ending Market Value	\$7,939,814

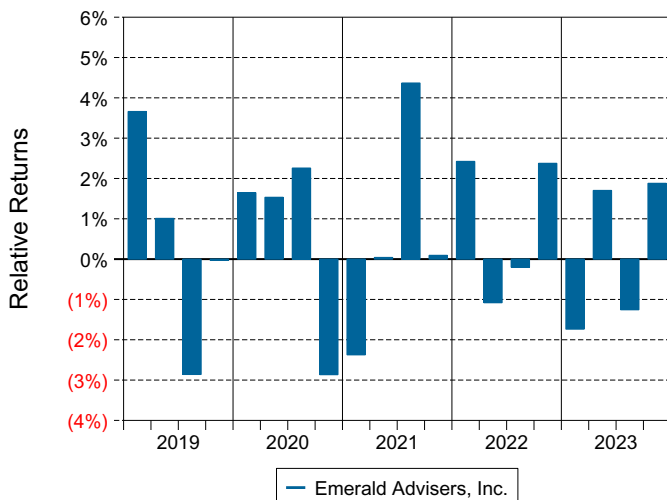
**Percent Cash: 0.0%**

## Performance vs Callan Small Cap Growth (Gross)

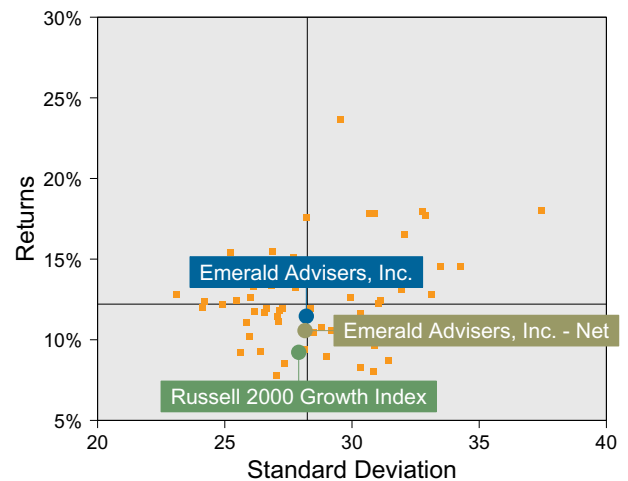


10th Percentile	13.88	24.26	3.63	17.70	11.41	16.36	11.56	
25th Percentile	12.77	21.31	0.99	14.34	10.48	15.28	11.04	
Median	11.13	17.88	(1.53)	12.21	9.54	14.78	10.38	
75th Percentile	9.54	14.40	(5.54)	10.62	8.63	13.81	10.03	
90th Percentile	8.64	8.79	(8.89)	8.73	8.04	13.17	9.51	
Emerald Advisers, Inc.	● A	14.87	19.29	(1.55)	11.46	9.50	14.56	9.97
Emerald Advisers, Inc. - Net	■ B	14.62	18.33	(2.35)	10.57	8.60	13.62	9.07
Russell 2000 Growth Index	▲	12.75	18.66	(3.50)	9.22	7.16	12.07	8.09

## Relative Return vs Russell 2000 Growth Index



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

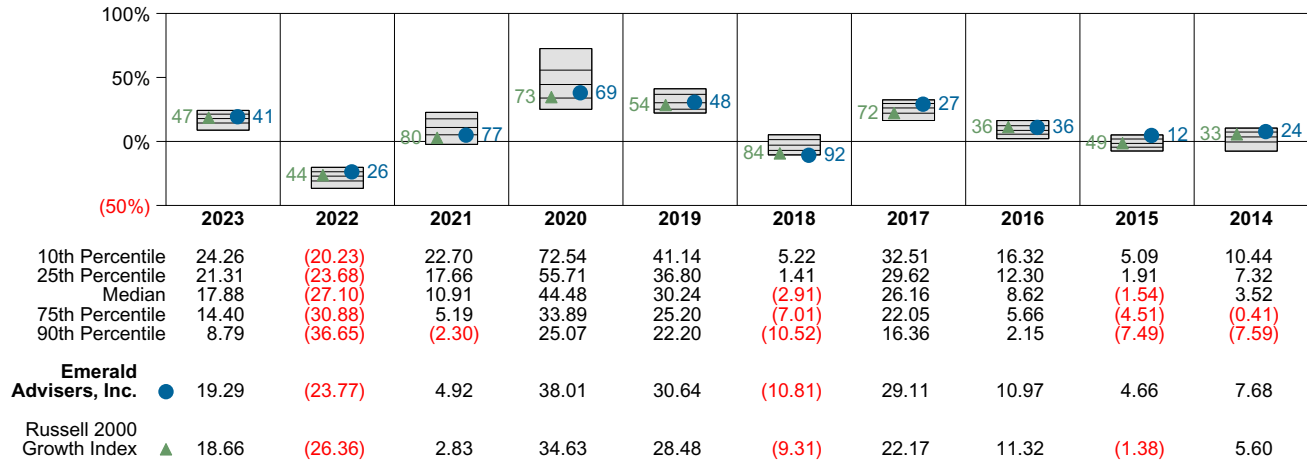


# Emerald Advisers, Inc. Return Analysis Summary

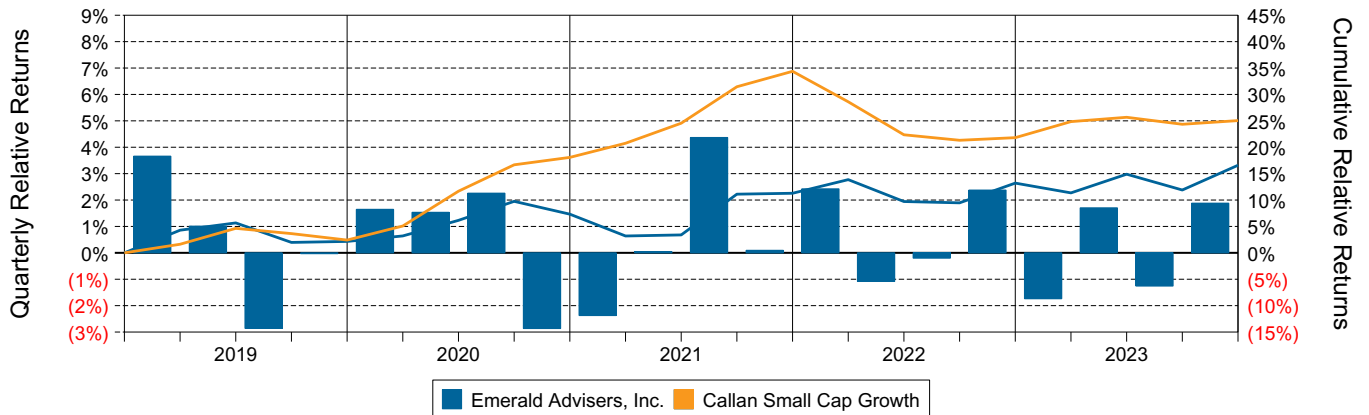
## Return Analysis

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

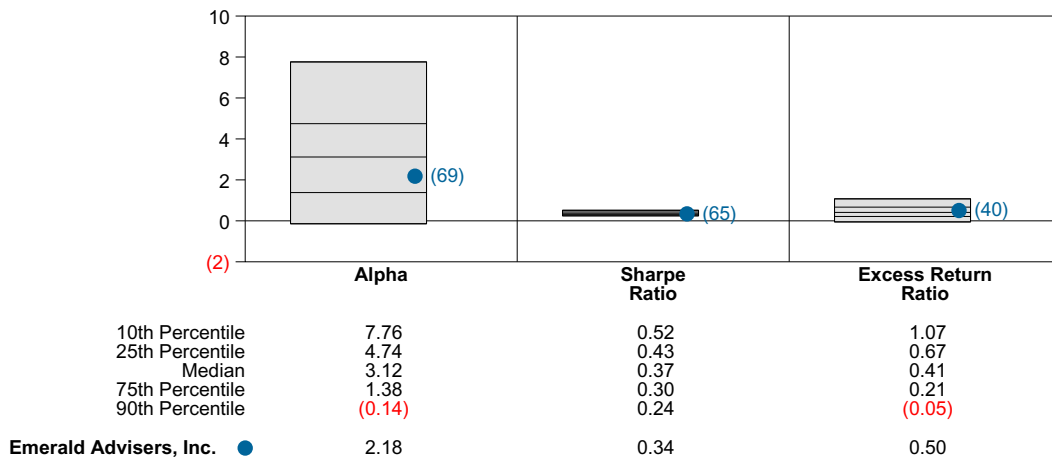
### Performance vs Callan Small Cap Growth (Gross)



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



### Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 2023

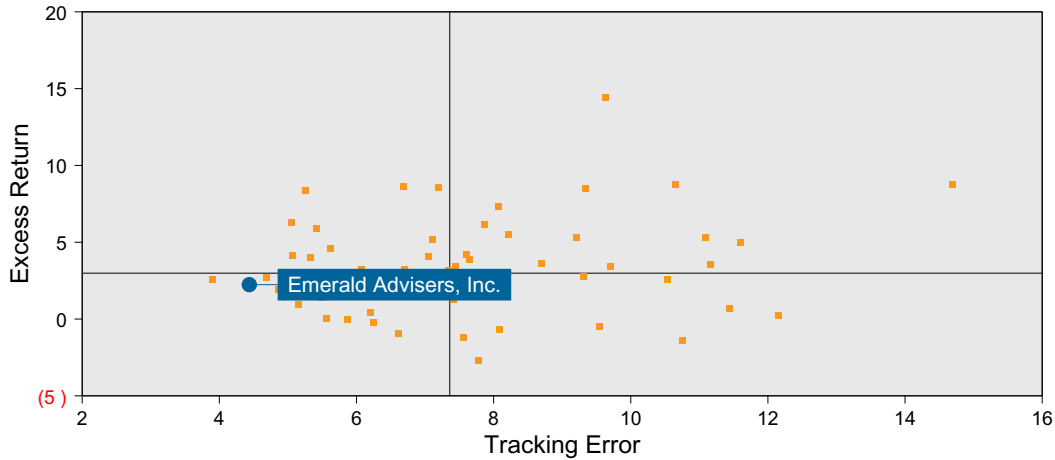


# Emerald Advisers, Inc. Risk Analysis Summary

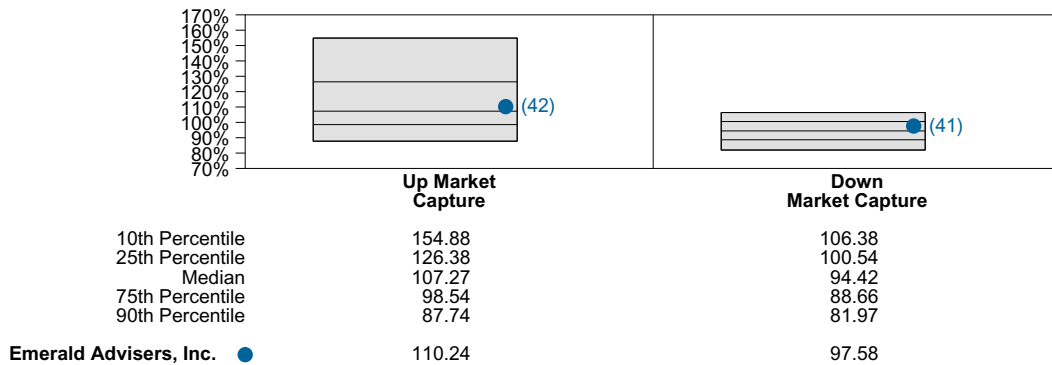
## Risk Analysis

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.

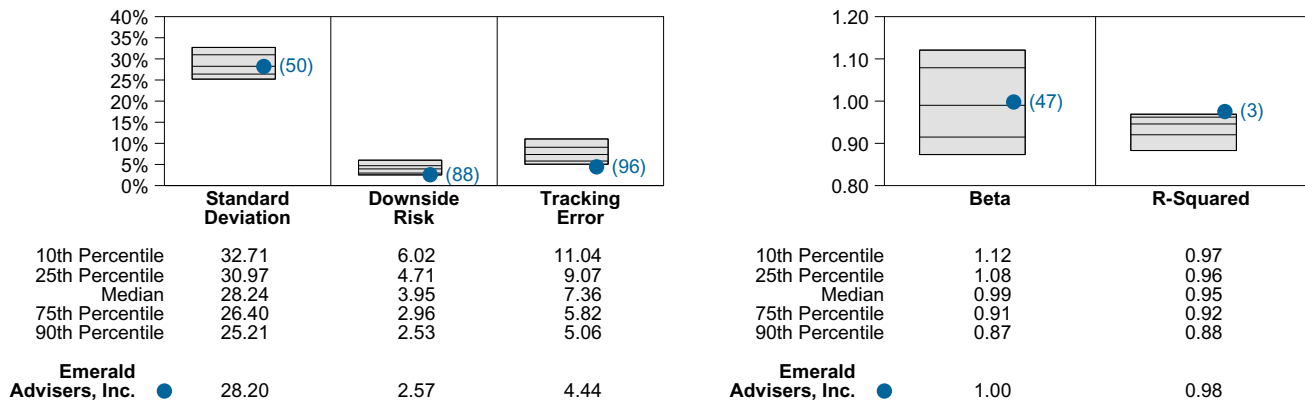
### Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended December 31, 2023



### Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 2023



### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 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 December 31, 2023

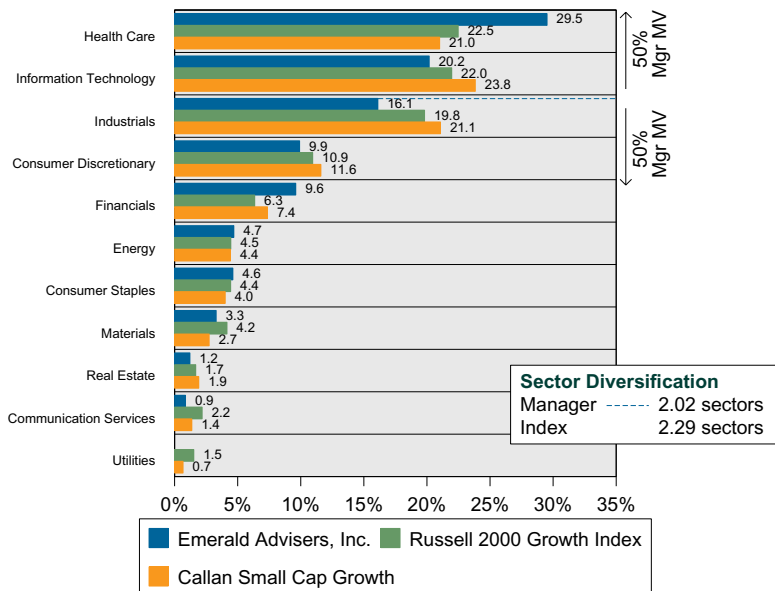


10th Percentile	6.12	41.71	4.54	0.52	0.81
25th Percentile	5.34	34.59	4.07	0.47	0.72
Median	4.55	28.93	3.68	0.36	0.60
75th Percentile	3.94	23.71	3.14	0.27	0.49
90th Percentile	2.82	20.19	2.80	0.13	0.42
<b>Emerald Advisers, Inc.</b>	3.51	38.12	3.77	0.47	0.52
Russell 2000 Growth Index	3.24	34.95	3.91	0.59	0.56

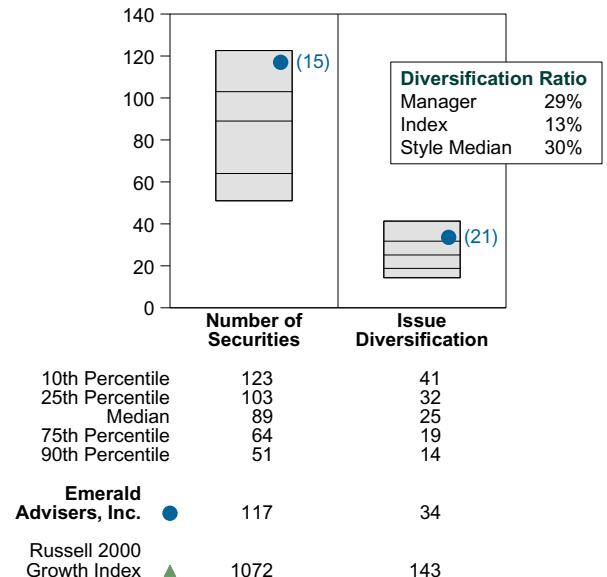
## Sector Weights

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

### Sector Allocation December 31, 2023



### Diversification December 31, 2023



## **Emerald Advisers, Inc.** **Top 10 Portfolio Holdings Characteristics** **as of December 31, 2023**

### **10 Largest Holdings**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
Immunogen Inc	Health Care	\$186,765	2.3%	86.83%	7.94	78.86	0.00%	-
Acadia Pharmaceuticals Inc	Health Care	\$170,890	2.1%	50.24%	5.14	31.19	0.00%	-
Carpenter Technology	Materials	\$165,884	2.1%	5.69%	3.49	15.87	1.13%	(12.40)%
Freshpet Inc	Consumer Staples	\$164,931	2.1%	31.69%	4.19	(328.64)	0.00%	-
Blueprint Medicines Corp	Health Care	\$151,643	1.9%	83.67%	5.61	(16.51)	0.00%	-
Varonis Sys Inc	Information Technology	\$150,511	1.9%	48.26%	4.93	128.27	0.00%	-
Super Micro Computer Inc	Information Technology	\$149,236	1.9%	3.66%	15.79	15.11	0.00%	57.42%
Churchill Downs Inc	Consumer Discretionary	\$146,534	1.8%	16.66%	10.07	22.30	0.28%	54.87%
Transmedics Group Inc	Health Care	\$141,364	1.8%	44.16%	2.58	(62.64)	0.00%	-
Ftai Aviation Ltd Shs	Industrials	\$140,174	1.8%	31.48%	4.65	21.51	2.58%	24.22%

### **10 Best Performers**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
Cvrx Inc Com	Health Care	\$45,054	0.6%	107.25%	0.65	(16.36)	0.00%	-
Immunogen Inc	Health Care	\$186,765	2.3%	86.83%	7.94	78.86	0.00%	-
Blueprint Medicines Corp	Health Care	\$151,643	1.9%	83.67%	5.61	(16.51)	0.00%	-
Impinj Inc	Information Technology	\$38,443	0.5%	63.60%	2.44	92.43	0.00%	73.29%
Skywater Technology Inc	Information Technology	\$35,190	0.4%	59.83%	0.45	89.91	0.00%	-
Madrigal Pharmaceuticals Inc Com	Health Care	\$39,566	0.5%	58.44%	4.57	(14.39)	0.00%	-
Cymbay Therapeutics Inc	Health Care	\$89,307	1.1%	58.41%	2.68	(17.30)	0.00%	-
Napco Sec Technologies Inc	Information Technology	\$26,510	0.3%	54.34%	1.26	28.26	0.94%	29.38%
Bjs Restaurants Inc	Consumer Discretionary	\$73,100	0.9%	53.49%	0.84	27.53	0.00%	180.80%
Bridgebio Pharma Inc Common Stock	Health Care	\$98,422	1.2%	53.08%	7.02	(11.41)	0.00%	-

### **10 Worst Performers**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
Akero Therapeutics	Health Care	\$11,698	0.1%	(52.76)%	1.30	(6.56)	0.00%	-
Replimune Group Inc	Health Care	\$15,907	0.2%	(50.73)%	0.50	(2.52)	0.00%	-
Tetra Technologies Inc Del	Energy	\$47,587	0.6%	(29.15)%	0.59	9.76	0.00%	(28.73)%
Amylyx Pharmaceuticals Inc Common St	Health Care	\$41,422	0.5%	(19.61)%	0.99	7.40	0.00%	-
Chart Inds Inc	Industrials	\$115,199	1.4%	(19.39)%	5.83	12.13	0.00%	46.00%
Atricure Inc	Health Care	\$55,855	0.7%	(18.52)%	1.69	(52.25)	0.00%	-
Ameresco Inc Cl A	Industrials	\$38,922	0.5%	(17.87)%	1.08	16.31	0.00%	9.79%
Championx Corporation	Energy	\$22,462	0.3%	(17.79)%	5.69	14.08	1.16%	25.30%
Mannkind Corp	Health Care	\$15,161	0.2%	(11.93)%	0.98	33.09	0.00%	-
Lantheus Hldgs Inc	Health Care	\$30,442	0.4%	(10.77)%	4.25	10.11	0.00%	44.97%

# Ceredex Value Advisors Period Ended December 31, 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

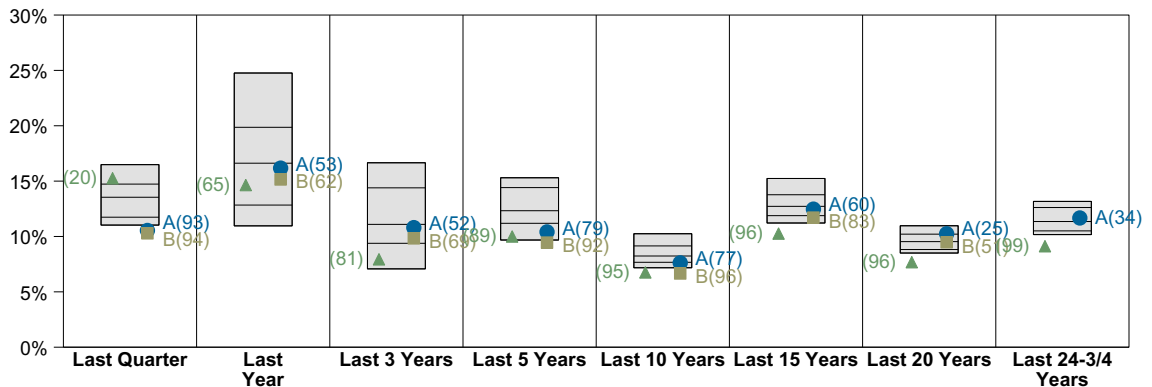
- Ceredex Value Advisors's portfolio posted a 10.54% return for the quarter placing it in the 93 percentile of the Callan Small Cap Value group for the quarter and in the 53 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 4.72% for the quarter and outperformed the Russell 2000 Value Index for the year by 1.53%.

## Quarterly Asset Growth

Beginning Market Value	\$7,472,281
Net New Investment	\$-16,794
Investment Gains/(Losses)	\$785,417
Ending Market Value	\$8,240,904

**Percent Cash: 0.0%**

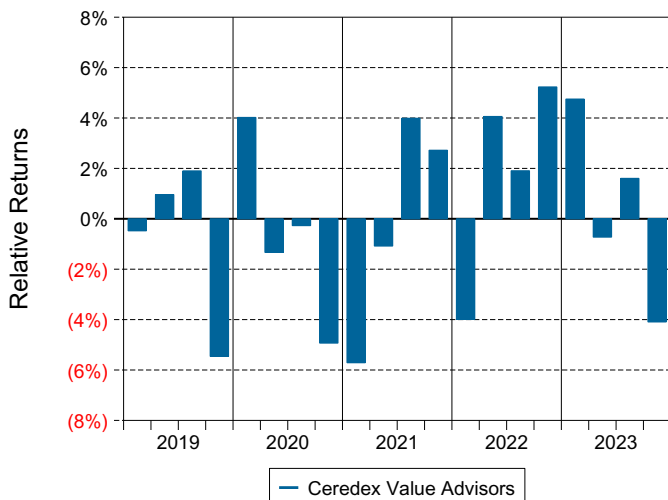
## Performance vs Callan Small Cap Value (Gross)



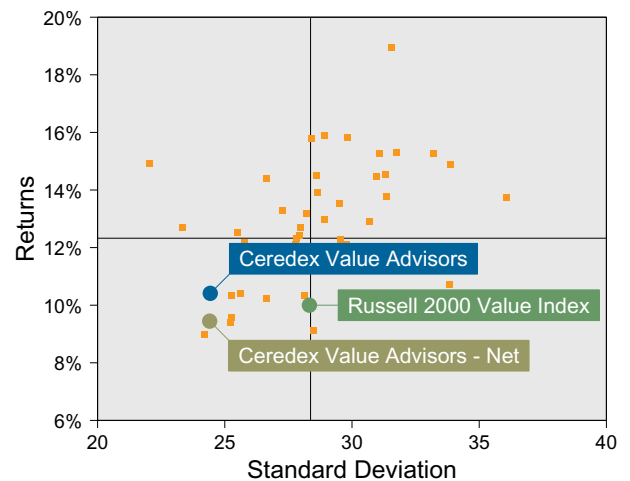
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24-3/4 Years
10th Percentile	16.49	24.77	16.66	15.30	10.25	15.24	10.97	13.17
25th Percentile	14.73	19.86	14.39	14.41	9.15	13.77	10.21	12.62
Median	13.54	16.62	11.09	12.33	8.24	12.72	9.54	11.35
75th Percentile	11.74	12.84	9.38	11.19	7.67	11.88	8.82	10.51
90th Percentile	11.03	10.96	7.07	9.68	7.18	11.22	8.50	10.17

	● A	■ B	▲
Ceredex Value Advisors	10.54	16.17	10.80
Ceredex Value Advisors - Net	10.29	15.15	9.83
Russell 2000 Value Index	15.26	14.65	7.94

## Relative Return vs Russell 2000 Value Index



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

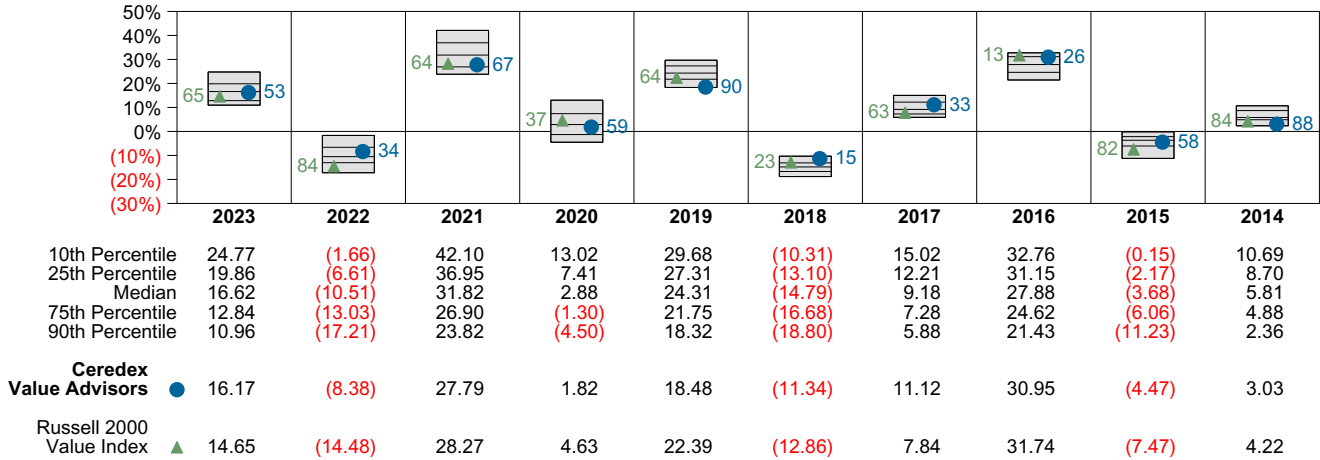


# Ceredex Value Advisors Return Analysis Summary

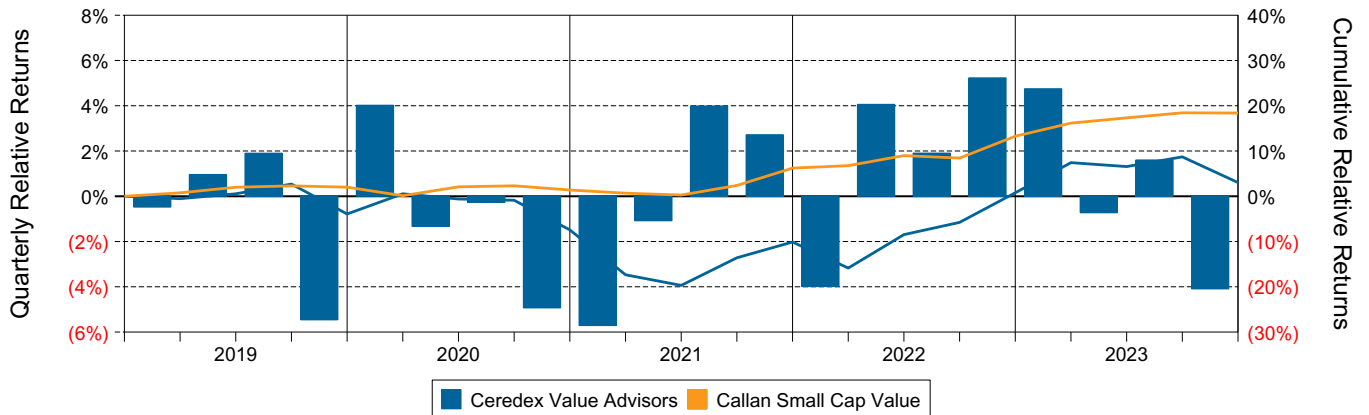
## Return Analysis

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

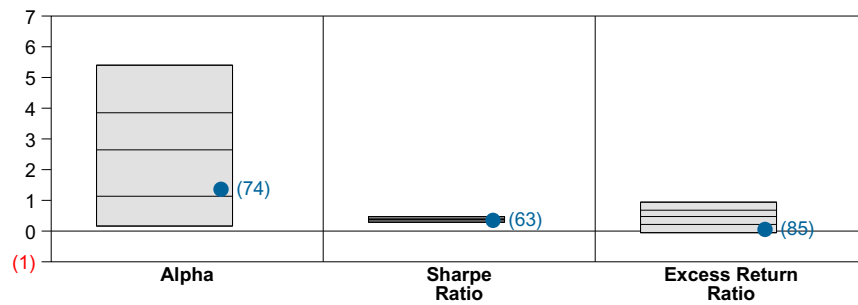
### Performance vs Callan Small Cap Value (Gross)



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



### Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2023

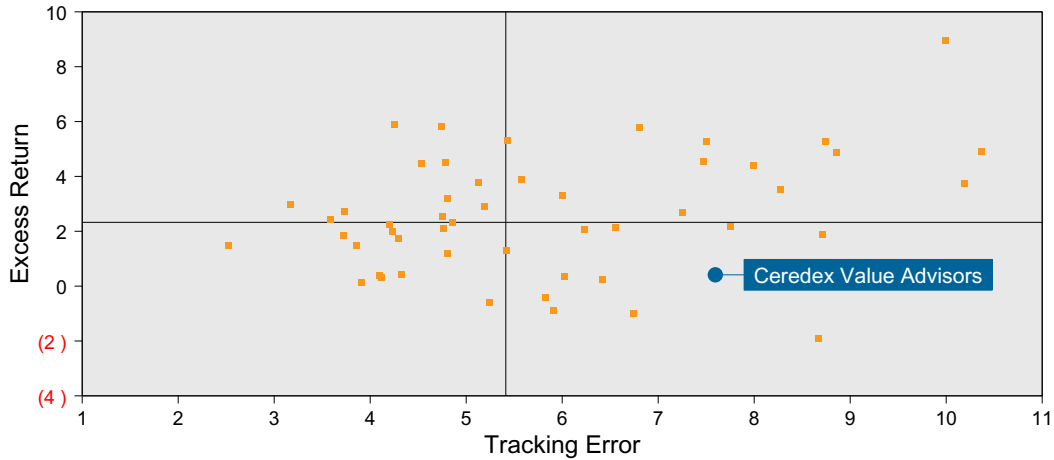


# Ceredex Value Advisors Risk Analysis Summary

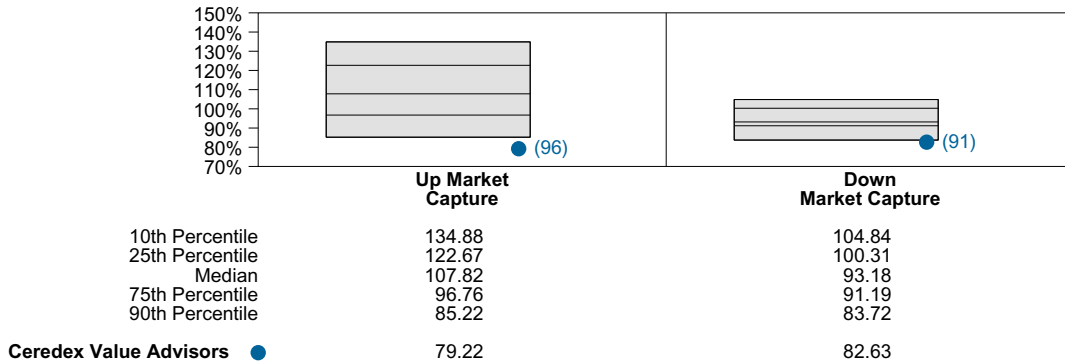
## Risk Analysis

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.

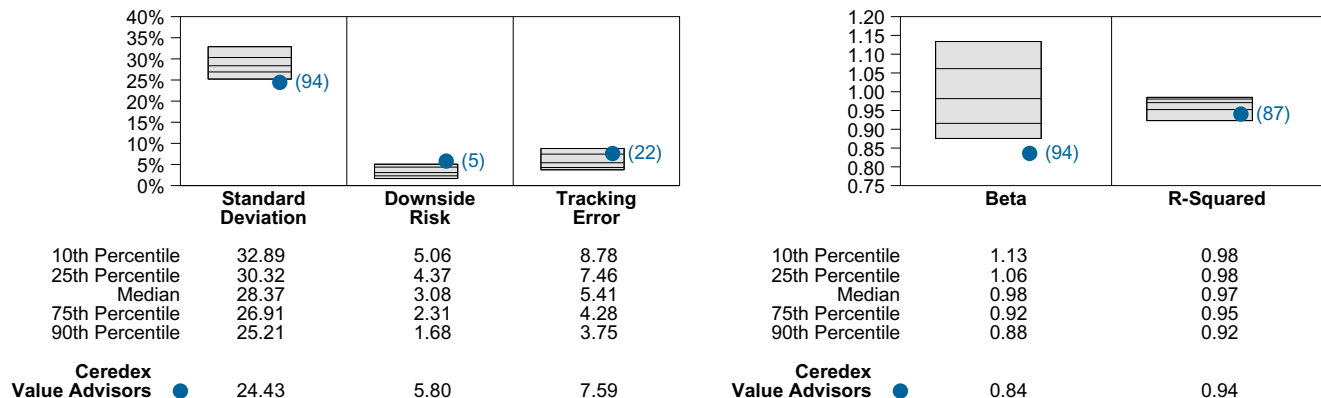
### Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended December 31, 2023



### Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2023



### Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2023

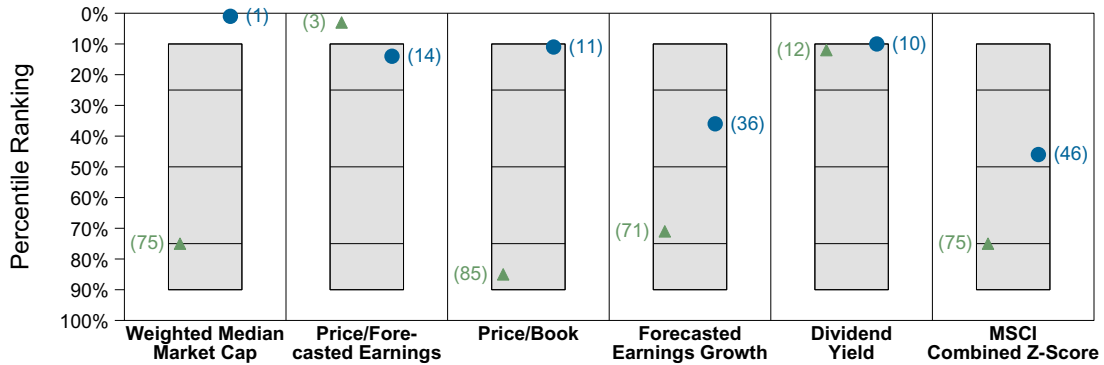


# Ceredex Value Advisors Equity Characteristics Analysis Summary

## 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 December 31, 2023

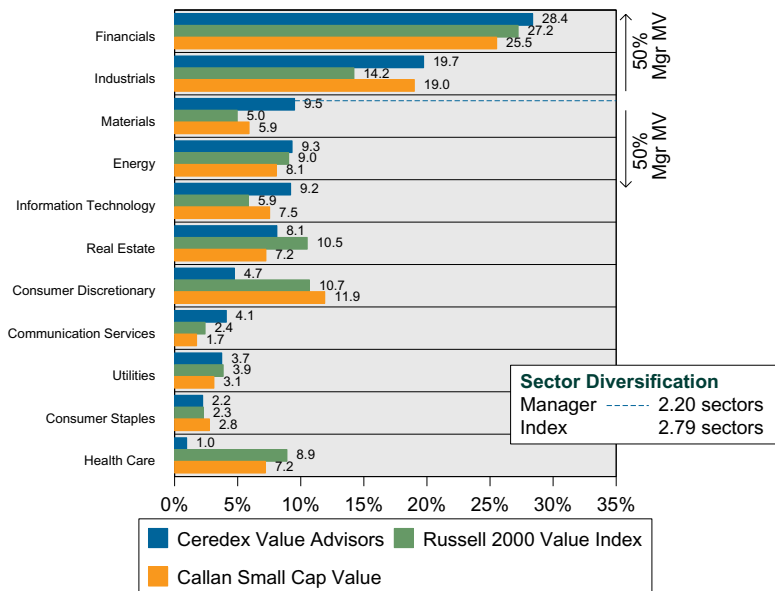


10th Percentile	4.19	14.92	1.91	15.91	2.39	(0.35)
25th Percentile	3.61	13.78	1.71	14.08	1.97	(0.42)
Median	2.97	13.11	1.58	12.14	1.75	(0.56)
75th Percentile	2.31	11.89	1.37	9.56	1.53	(0.68)
90th Percentile	1.72	10.86	1.18	5.52	1.40	(0.88)
<b>Ceredex Value Advisors</b> ●	5.63	14.61	1.88	13.61	2.35	(0.52)
Russell 2000 Value Index ▲	2.30	17.28	1.31	9.99	2.14	(0.68)

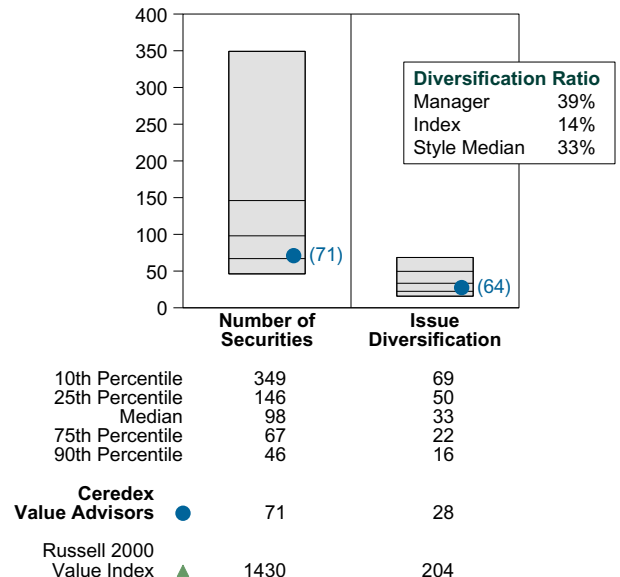
## Sector Weights

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

### Sector Allocation December 31, 2023



### Diversification December 31, 2023



## Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of December 31, 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
Ashland Global Holdings	Materials	\$181,266	2.2%	3.72%	4.28	19.82	1.85%	(0.54)%
Bank Hawaii Corp	Financials	\$170,281	2.1%	47.59%	2.88	19.83	3.86%	(0.93)%
Agree Realty Corp	Real Estate	\$163,670	2.0%	15.40%	6.33	34.59	4.71%	(1.53)%
Kbr Inc	Industrials	\$160,689	2.0%	(5.75)%	7.48	16.71	0.98%	13.20%
Schneider Natl Inc Wis Cl B	Industrials	\$156,518	1.9%	(7.75)%	2.38	17.22	1.41%	11.54%
Rb Global Inc	Industrials	\$153,847	1.9%	10.20%	12.18	22.36	1.62%	25.32%
Oge Energy Corp	Utilities	\$148,452	1.8%	6.14%	7.00	16.30	4.79%	3.18%
Pinnacle Finl Partners Inc	Financials	\$148,274	1.8%	30.53%	6.70	12.72	1.01%	10.02%
Idacorp	Utilities	\$147,480	1.8%	5.91%	4.98	18.02	3.38%	5.01%
Columbia Banking System	Financials	\$146,740	1.8%	33.59%	5.56	8.58	5.40%	5.92%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Signet Jewelers	Consumer Discretionary	\$101,897	1.2%	49.80%	4.75	10.13	0.87%	16.21%
Bank Hawaii Corp	Financials	\$170,281	2.1%	47.59%	2.88	19.83	3.86%	(0.93)%
Columbia Banking System	Financials	\$146,740	1.8%	33.59%	5.56	8.58	5.40%	5.92%
Colliers Intl Group Inc Sub Vtg Sh	Real Estate	\$113,868	1.4%	33.01%	5.84	19.68	0.24%	9.94%
Madden Steven Ltd	Consumer Discretionary	\$105,000	1.3%	32.86%	3.13	15.35	2.00%	10.24%
Pinnacle Finl Partners Inc	Financials	\$148,274	1.8%	30.53%	6.70	12.72	1.01%	10.02%
Seacoast Bkg Corp Fla	Financials	\$143,723	1.7%	30.40%	2.42	18.07	2.53%	10.16%
Fnb Corp Pa	Financials	\$143,896	1.7%	28.83%	4.94	9.60	3.48%	8.36%
Louisiana Pac Corp	Materials	\$145,202	1.8%	28.69%	5.11	18.29	1.35%	63.74%
Atlantic Un Bankshares Corp	Financials	\$144,333	1.8%	28.33%	2.74	11.61	3.51%	6.49%

### 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
Belden Inc	Information Technology	\$127,462	1.5%	(19.94)%	3.22	13.64	0.26%	10.18%
Kinsale Cap Group Inc	Financials	\$33,491	0.4%	(19.10)%	7.76	23.32	0.17%	49.11%
Helios Technologies Inc	Industrials	\$115,642	1.4%	(18.12)%	1.50	17.06	0.80%	11.89%
Championx Corporation	Energy	\$125,603	1.5%	(17.79)%	5.69	14.08	1.16%	25.30%
Wiley John & Sons Inc Cl A	Communication Services	\$58,719	0.7%	(12.80)%	1.46	11.54	4.44%	3.51%
Cactus Inc Cl A	Energy	\$124,850	1.5%	(9.32)%	2.97	13.55	1.06%	25.30%
Iridium Communications Inc	Communication Services	\$107,016	1.3%	(9.23)%	5.10	151.88	1.26%	97.60%
Forward Air Corp	Industrials	\$69,157	0.8%	(8.20)%	1.61	13.95	1.53%	19.34%
Schneider Natl Inc Wis Cl B	Industrials	\$156,518	1.9%	(7.75)%	2.38	17.22	1.41%	11.54%
Range Resources Corp	Energy	\$106,540	1.3%	(5.83)%	7.35	10.09	1.05%	65.42%

# SSgA S&P 500 Index Period Ended December 31, 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 11.69% return for the quarter placing it in the 58 percentile of the Callan Large Cap Core group for the quarter and in the 48 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

## Quarterly Asset Growth

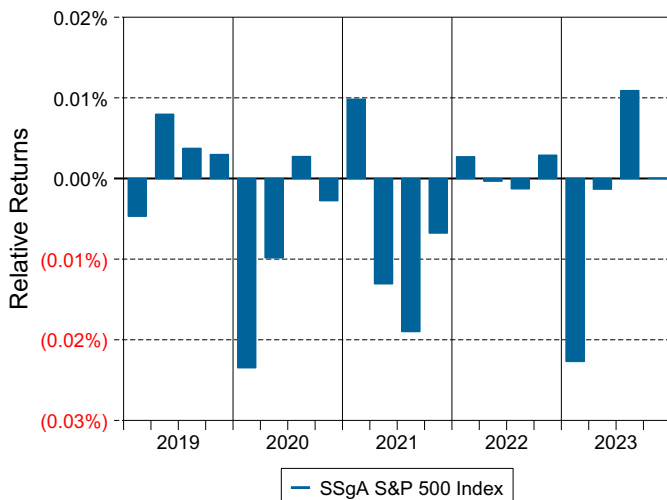
Beginning Market Value	\$64,668,689
Net New Investment	\$-7,620
Investment Gains/(Losses)	\$7,560,584
Ending Market Value	\$72,221,654

## Performance vs Callan Large Cap Core (Gross)

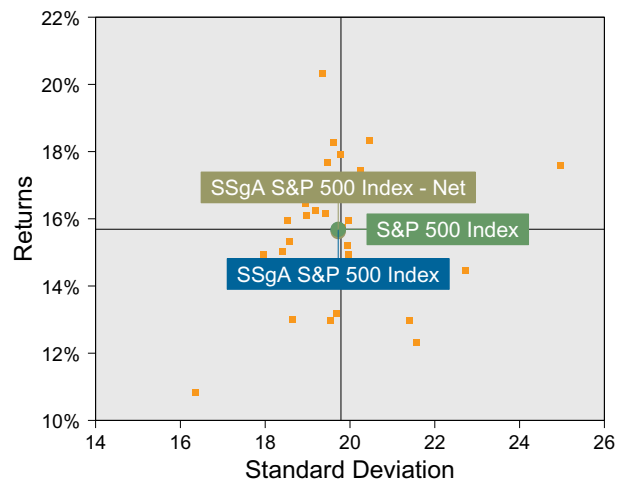


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24-3/4 Years
10th Percentile	13.70	30.23	12.41	18.02	13.19	15.45	11.07	9.04
25th Percentile	12.60	28.82	11.22	16.97	12.56	14.71	10.46	8.82
Median	11.88	26.16	10.33	15.69	11.88	14.01	10.11	8.50
75th Percentile	11.10	24.09	9.00	14.48	11.03	13.13	9.67	7.79
90th Percentile	10.13	18.94	8.30	12.97	9.73	12.05	9.15	7.24
SSgA S&P 500 Index	● A 11.69	26.27	9.99	15.67	12.05	14.00	9.73	7.46
SSgA S&P 500 Index - Net	■ B 11.68	26.21	9.94	15.62	12.00	13.96	9.69	-
S&P 500 Index	▲ 11.69	26.29	10.00	15.69	12.03	13.97	9.69	7.43

## Relative Return vs S&P 500 Index



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

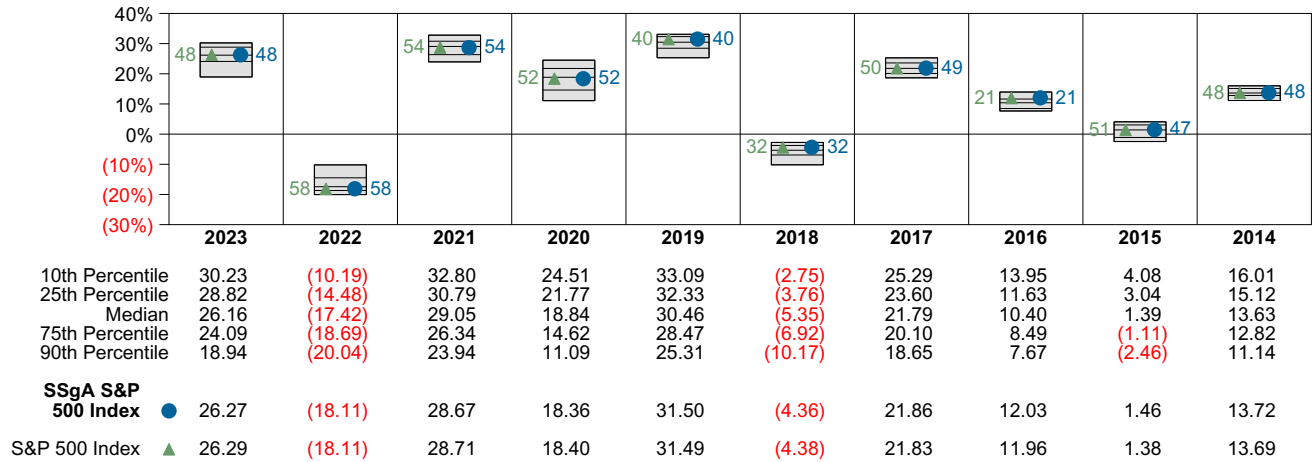


# SSgA S&P 500 Index Return Analysis Summary

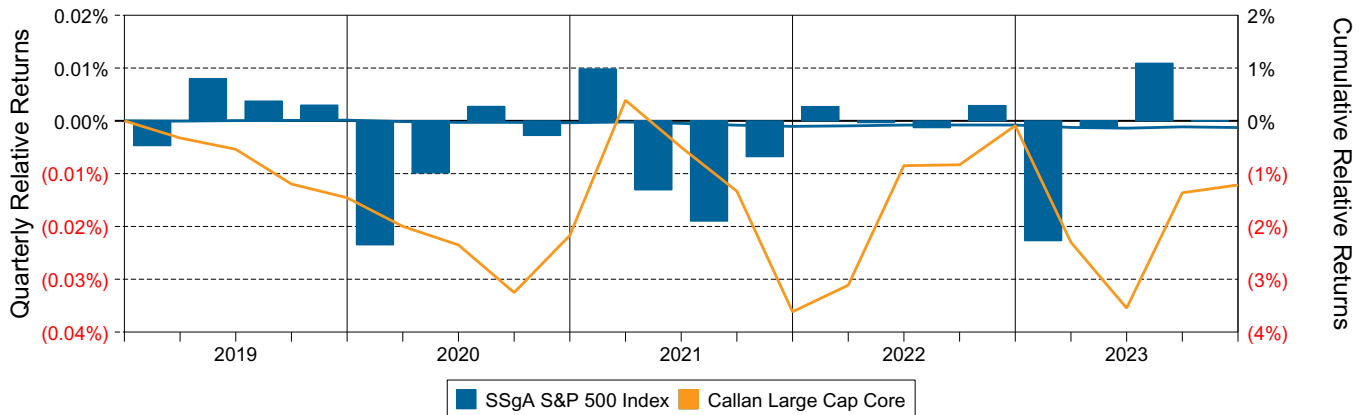
## Return Analysis

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

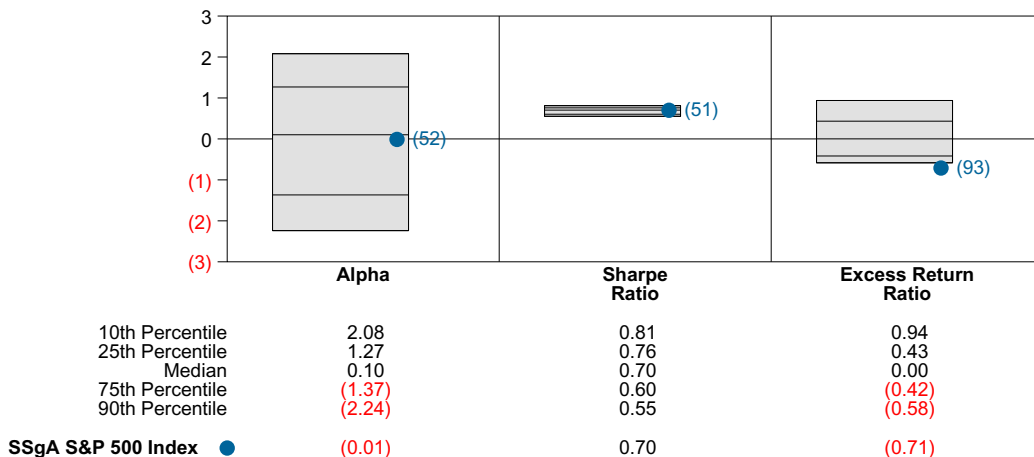
### Performance vs Callan Large Cap Core (Gross)



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



### Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2023

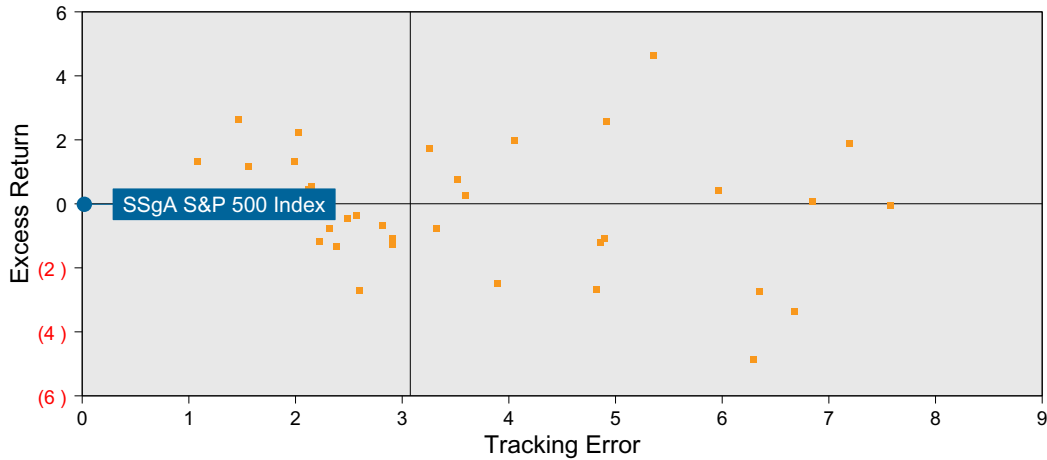


# SSgA S&P 500 Index Risk Analysis Summary

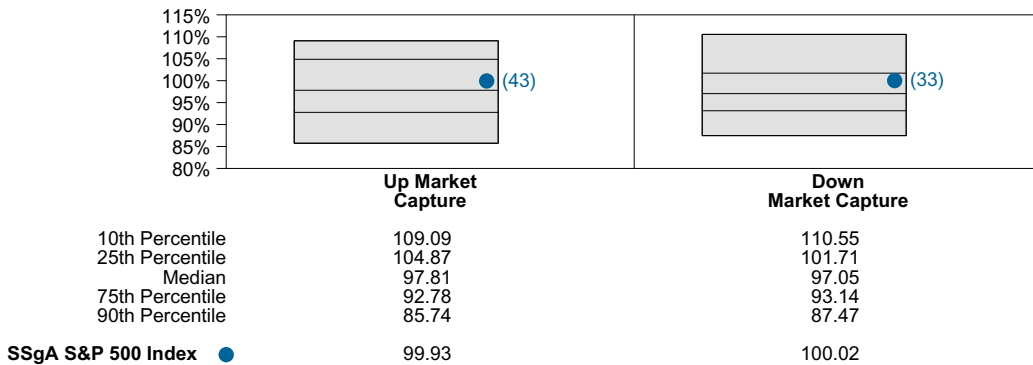
## Risk Analysis

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.

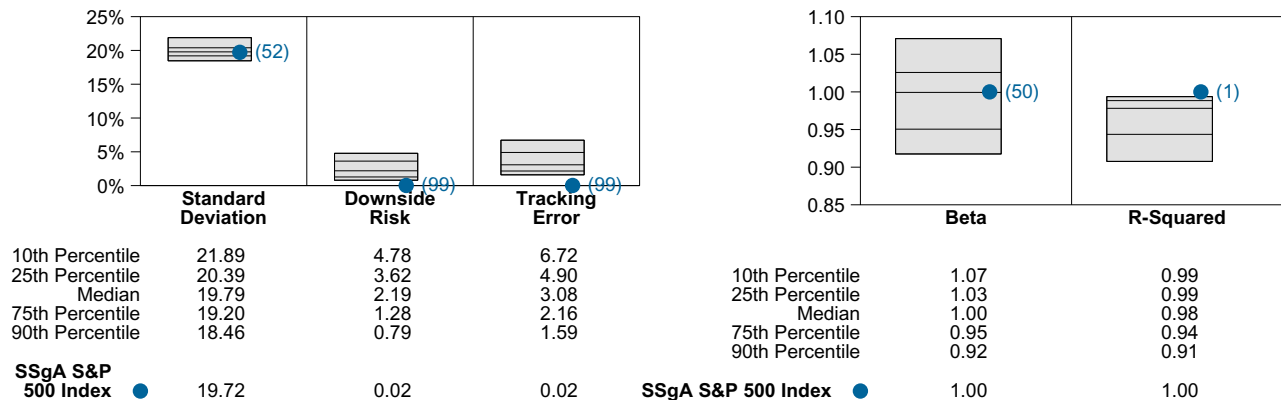
### Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended December 31, 2023



### Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2023



### Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2023

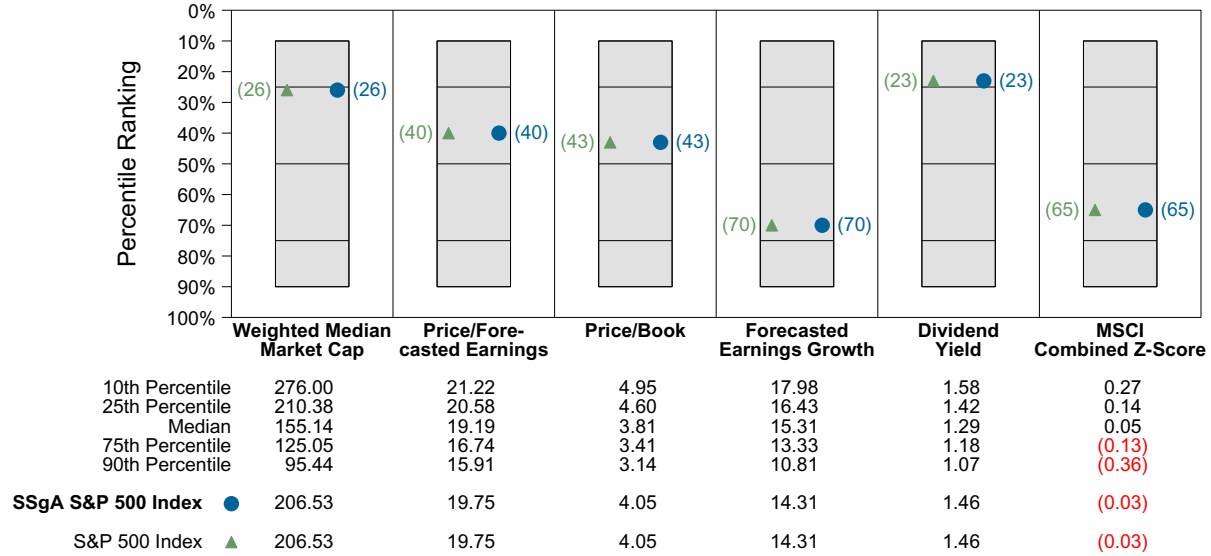


# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

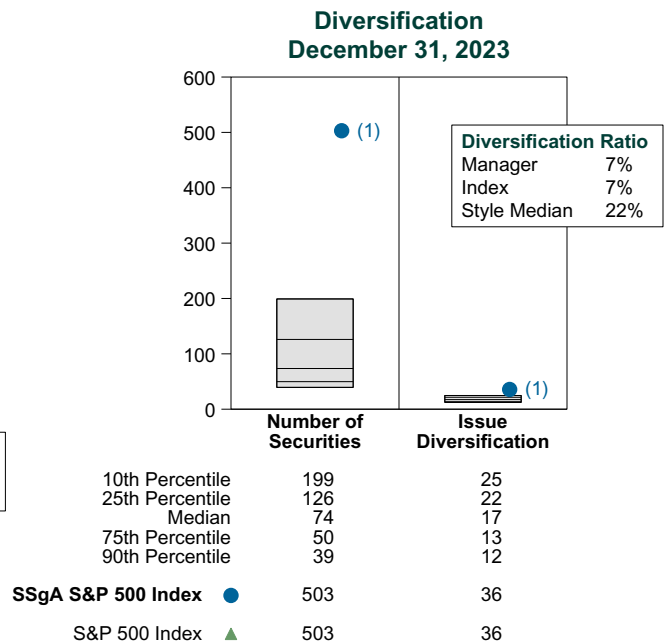
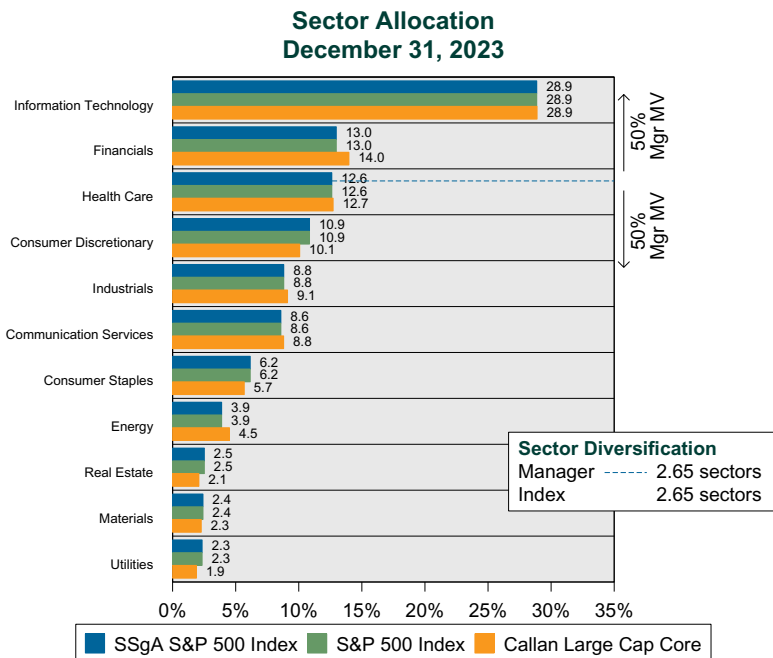
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of December 31, 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 500 Index Top 10 Portfolio Holdings Characteristics as of December 31, 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	\$5,064,299	7.0%	12.60%	2994.37	28.67	0.50%	6.14%
Microsoft Corp	Information Technology	\$5,031,367	7.0%	19.34%	2794.83	31.10	0.80%	16.20%
Amazon.Com	Consumer Discretionary	\$2,486,168	3.4%	19.52%	1570.15	42.23	0.00%	7.27%
Nvidia Corp	Information Technology	\$2,201,138	3.0%	13.86%	1223.19	24.99	0.03%	102.46%
Alphabet Inc Cl A	Communication Services	\$1,487,308	2.1%	6.75%	826.69	20.89	0.00%	19.30%
Meta Platforms Inc	Communication Services	\$1,413,635	2.0%	17.90%	785.65	20.19	0.00%	32.00%
Alphabet Inc Cl C	Communication Services	\$1,262,891	1.7%	6.89%	806.82	21.27	0.00%	19.30%
Tesla Mtrs Inc	Consumer Discretionary	\$1,236,537	1.7%	(0.70)%	789.90	65.37	0.00%	1.78%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,167,586	1.6%	1.82%	466.66	19.71	0.00%	12.33%
JPMorgan Chase & Co	Financials	\$884,928	1.2%	18.16%	491.76	10.92	2.47%	17.53%

### 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
Expedia Group Inc	Consumer Discretionary	\$35,169	0.0%	47.27%	20.24	12.37	0.00%	24.70%
Advanced Micro Devices Inc	Information Technology	\$428,488	0.6%	43.37%	238.14	39.48	0.00%	12.85%
Intel Corp	Information Technology	\$381,230	0.5%	41.82%	211.85	26.63	1.00%	10.62%
D.R. Horton	Consumer Discretionary	\$81,382	0.1%	41.75%	50.61	10.57	0.79%	5.34%
Royal Caribbean Cruises Ltd	Consumer Discretionary	\$55,630	0.1%	40.54%	33.18	14.16	0.00%	(31.43)%
Pulte Group Inc	Consumer Discretionary	\$39,166	0.1%	39.67%	22.25	9.04	0.77%	34.84%
Fifth Third Bancorp	Financials	\$43,332	0.1%	37.53%	23.49	10.78	4.06%	11.61%
Marketaxess Hldgs Inc	Financials	\$20,370	0.0%	37.53%	11.10	39.12	0.98%	9.56%
Monolithic Pwr Sys Inc	Information Technology	\$55,124	0.1%	36.75%	30.22	48.63	0.64%	25.00%
Keycorp	Financials	\$23,440	0.0%	36.16%	13.48	11.21	5.70%	(0.47)%

### 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
Hasbro Inc	Consumer Discretionary	\$11,742	0.0%	(21.60)%	7.09	12.84	5.48%	(7.41)%
Paycom Software Inc	Industrials	\$17,539	0.0%	(20.10)%	12.45	25.34	0.73%	15.20%
Hormel Foods Corp	Consumer Staples	\$16,043	0.0%	(14.84)%	17.56	20.41	3.51%	8.20%
Albemarle Corp	Materials	\$30,478	0.0%	(14.80)%	16.96	10.98	1.11%	37.75%
Exxon Mobil Corp	Energy	\$720,641	1.0%	(14.19)%	396.21	10.76	3.80%	35.92%
Apa Corp	Energy	\$19,834	0.0%	(12.18)%	11.01	6.37	2.79%	0.00%
Pfizer	Health Care	\$292,674	0.4%	(12.01)%	162.56	12.97	5.69%	(14.70)%
Charter Communications Inc N Cl A	Communication Services	\$70,278	0.1%	(11.63)%	57.49	10.50	0.00%	10.86%
Borgwarner Inc	Consumer Discretionary	\$15,400	0.0%	(10.91)%	8.43	8.40	1.23%	11.00%
Bristol-Myers Squibb Co	Health Care	\$188,200	0.3%	(10.70)%	104.40	7.08	4.45%	(0.90)%

# SSgA S&P 400 Index Period Ended December 31, 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.

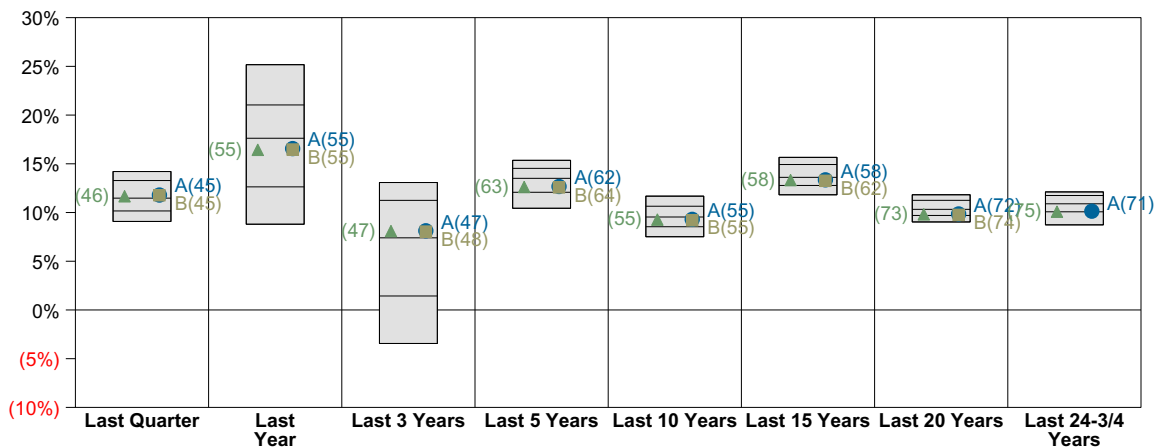
## Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 11.79% return for the quarter placing it in the 45 percentile of the Callan Mid Capitalization group for the quarter and in the 55 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.12% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.12%.

## Quarterly Asset Growth

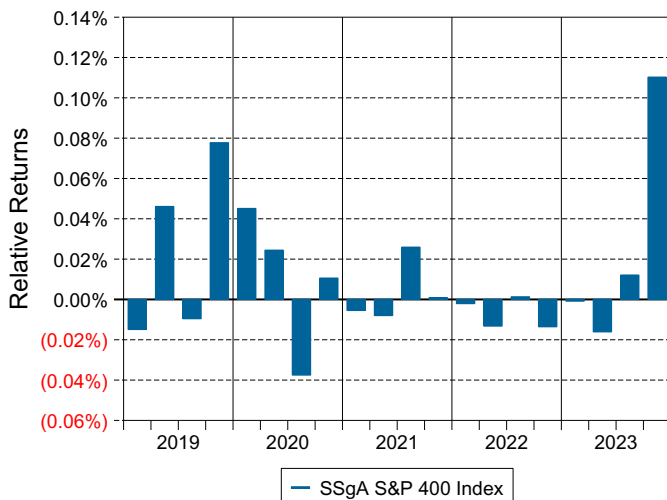
Beginning Market Value	\$12,933,928
Net New Investment	\$-2,710
Investment Gains/(Losses)	\$1,525,098
Ending Market Value	\$14,456,317

## Performance vs Callan Mid Capitalization (Gross)

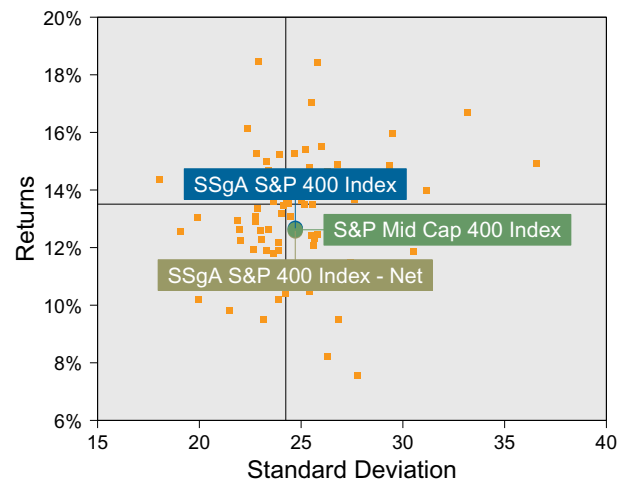


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24-3/4 Years
10th Percentile	14.21	25.17	13.08	15.36	11.68	15.66	11.82	12.12
25th Percentile	13.28	21.04	11.25	14.53	10.65	14.93	11.25	11.75
Median	11.47	17.62	7.40	13.51	9.54	13.61	10.33	10.89
75th Percentile	10.16	12.63	1.43	12.08	8.54	12.78	9.70	10.07
90th Percentile	9.08	8.80	(3.44)	10.44	7.52	11.82	9.03	8.73
SSgA S&P 400 Index	● A 11.79	16.56	8.13	12.67	9.30	13.35	9.85	10.14
SSgA S&P 400 Index - Net	■ B 11.77	16.47	8.04	12.58	9.21	13.25	9.76	-
S&P Mid Cap 400 Index	▲ 11.67	16.44	8.09	12.62	9.27	13.33	9.81	10.09

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



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

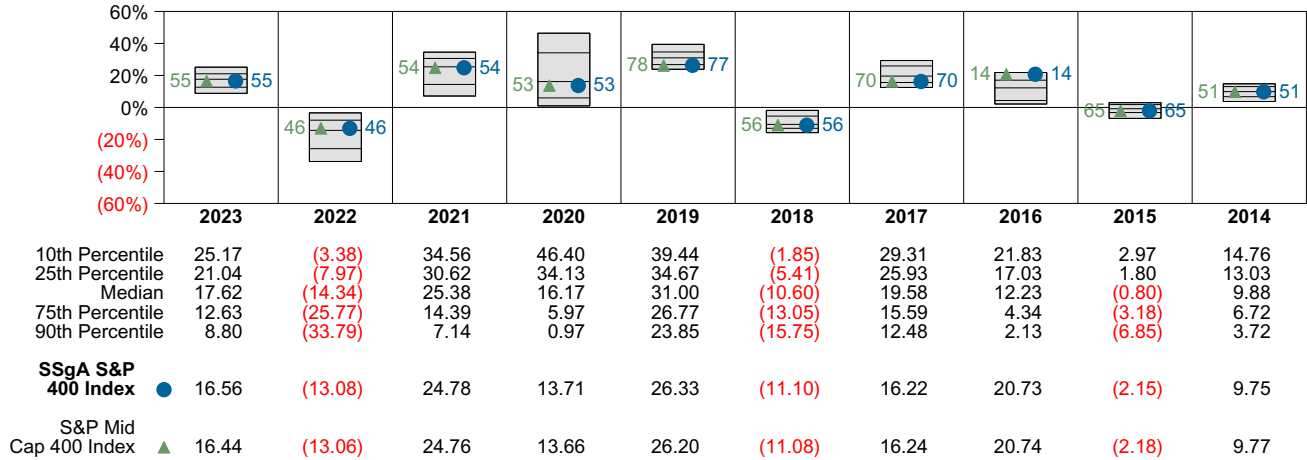


# SSgA S&P 400 Index Return Analysis Summary

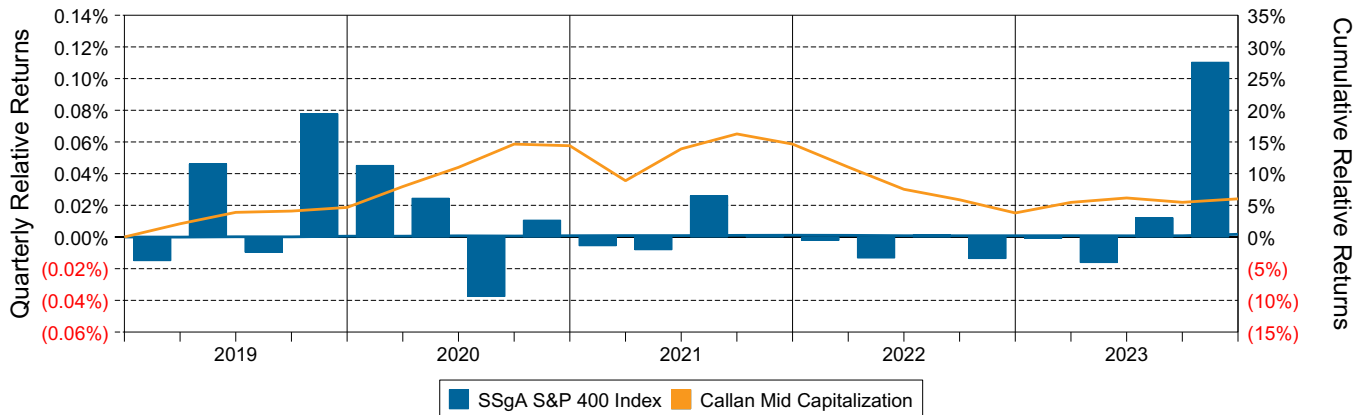
## Return Analysis

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

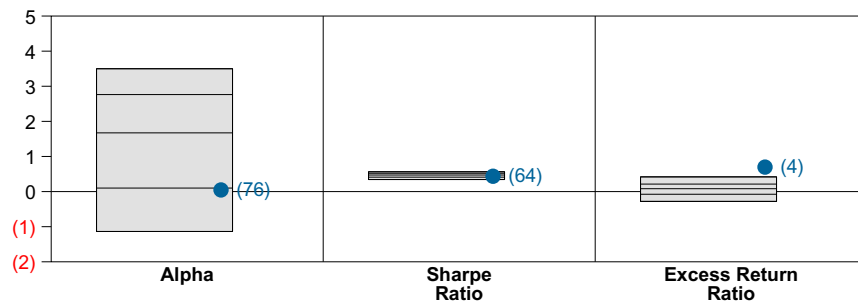
### Performance vs Callan Mid Capitalization (Gross)



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



### Risk Adjusted Return Measures vs S&P Mid Cap 400 Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended December 31, 2023



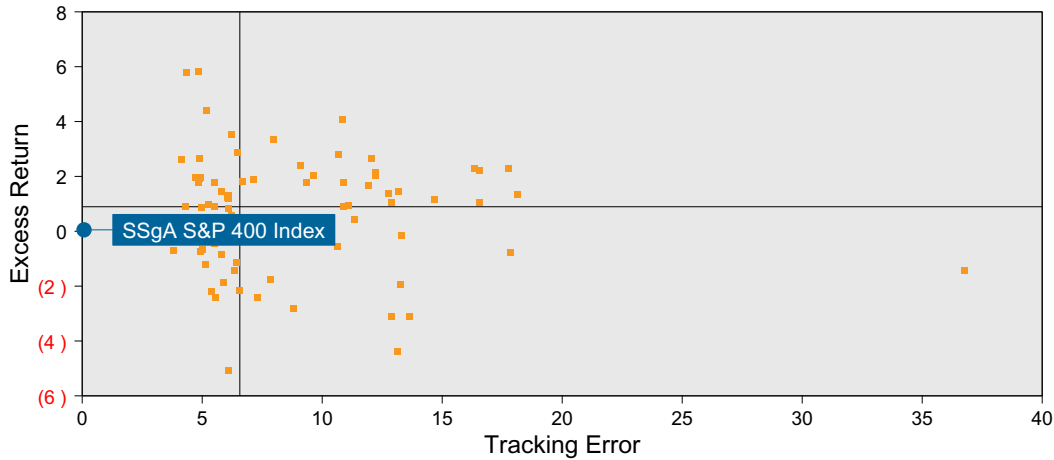
10th Percentile	3.50	0.56	0.42
25th Percentile	2.76	0.52	0.21
Median	1.67	0.47	0.08
75th Percentile	0.10	0.41	(0.08)
90th Percentile	(1.14)	0.34	(0.28)
<b>SSgA S&amp;P 400 Index</b>	● 0.05	0.44	0.70

# SSgA S&P 400 Index Risk Analysis Summary

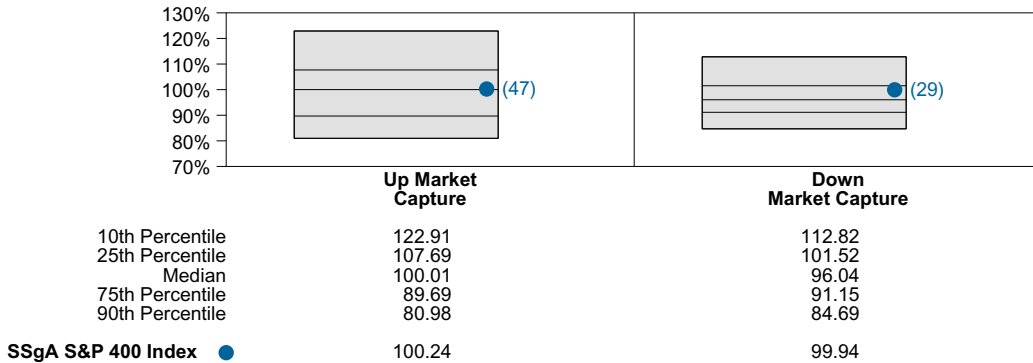
## Risk Analysis

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

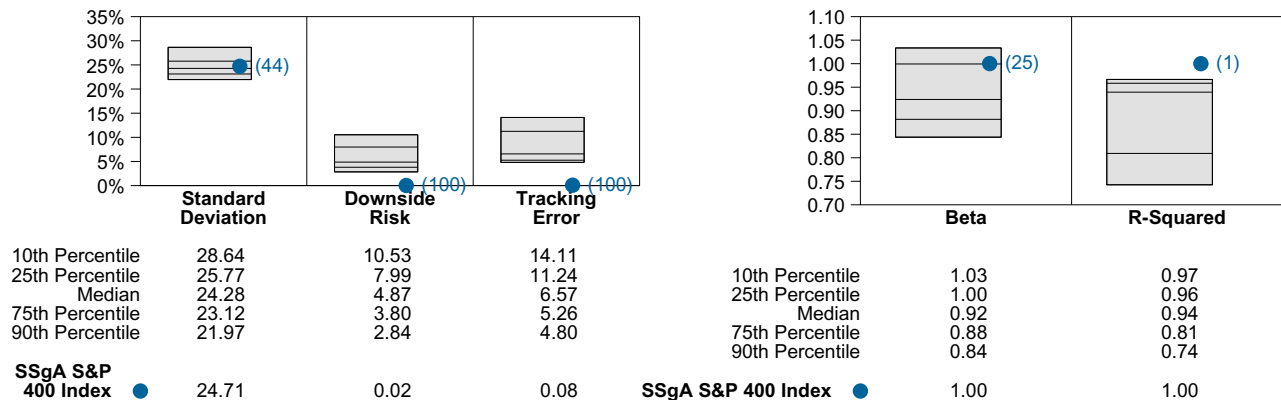
### Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended December 31, 2023



### Market Capture vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended December 31, 2023



### Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended December 31, 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 December 31, 2023

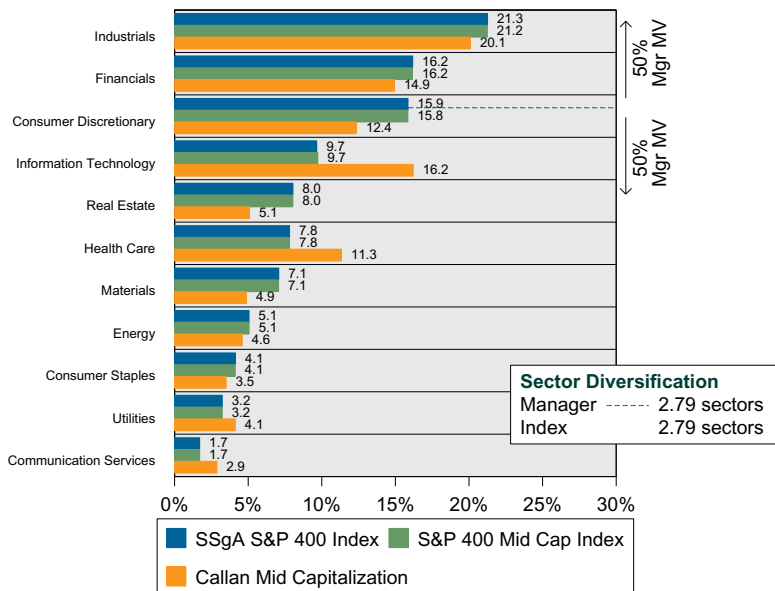


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	28.65	30.60	5.76	21.98	2.04	0.76
25th Percentile	22.08	25.27	4.45	17.40	1.73	0.56
Median	16.69	16.79	2.74	13.99	1.30	(0.14)
75th Percentile	13.00	14.47	2.13	11.20	0.56	(0.60)
90th Percentile	10.60	12.65	1.78	9.14	0.39	(0.82)
<b>SSgA S&amp;P 400 Index</b> ●	7.34	15.23	2.24	14.79	1.63	(0.14)
S&P 400 Mid Cap Index ▲	7.34	15.25	2.24	14.81	1.62	(0.13)

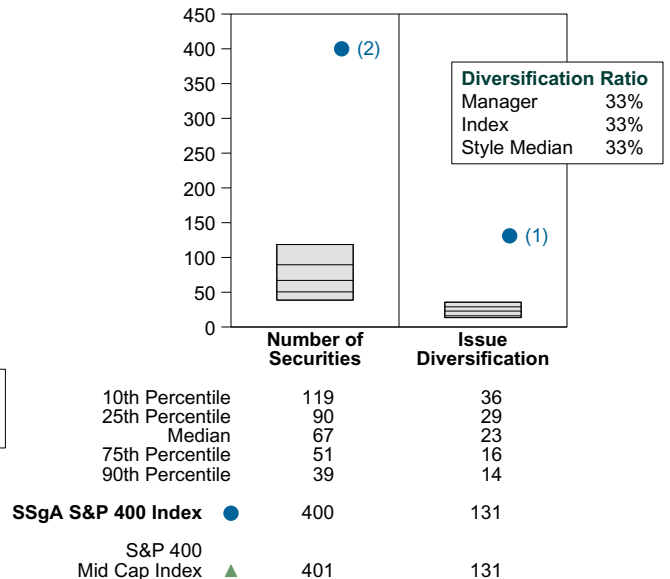
## Sector Weights

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

### Sector Allocation December 31, 2023



### Diversification December 31, 2023



## SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of December 31, 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
Deckers Outdoor Corp	Consumer Discretionary	\$98,456	0.7%	30.02%	17.20	25.29	0.00%	14.00%
Reliance Steel & Aluminum Co	Materials	\$92,507	0.6%	7.05%	16.07	14.63	1.43%	(2.20)%
Carlisle Cos	Industrials	\$87,326	0.6%	20.87%	15.21	18.08	1.09%	29.82%
Godaddy Inc Cl A	Information Technology	\$85,903	0.6%	42.54%	14.95	23.93	0.00%	54.35%
Graco Inc	Industrials	\$84,184	0.6%	19.43%	14.64	27.40	1.08%	12.59%
Watsco Inc Cl A	Industrials	\$83,612	0.6%	14.16%	14.51	28.50	2.28%	30.67%
Rpm Intl Inc	Materials	\$82,608	0.6%	18.30%	14.38	20.85	1.65%	15.40%
Lennox Intl Inc	Industrials	\$82,475	0.6%	19.81%	15.90	22.74	0.98%	17.00%
W P Carey Inc Com	Real Estate	\$81,390	0.6%	24.02%	13.86	32.20	6.61%	4.69%
Manhattan Associates	Information Technology	\$76,123	0.5%	8.93%	13.26	59.12	0.00%	15.84%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Gap	Consumer Discretionary	\$26,294	0.2%	99.59%	7.75	17.50	2.87%	(23.64)%
Macy's Inc	Consumer Discretionary	\$32,432	0.2%	74.76%	5.51	7.24	3.29%	(11.34)%
Frontier Communications Parent	Communication Services	\$33,040	0.2%	61.93%	6.23	(49.40)	0.00%	-
Pvh Corp	Consumer Discretionary	\$42,254	0.3%	59.68%	7.28	10.39	0.12%	12.62%
Sunrun	Industrials	\$24,283	0.2%	56.29%	4.28	(16.84)	0.00%	(17.01)%
Us Steel Corp	Materials	\$62,261	0.4%	50.00%	10.86	15.41	0.41%	12.83%
Topbuild	Consumer Discretionary	\$68,127	0.5%	48.75%	11.89	17.99	0.00%	9.98%
Planet Fitness Inc Cl A	Consumer Discretionary	\$36,328	0.3%	48.43%	6.24	29.13	0.00%	13.29%
Glacier Bancorp Inc New	Financials	\$26,144	0.2%	47.91%	4.58	22.41	3.20%	(0.62)%
Amkor Technology Inc	Information Technology	\$19,665	0.1%	47.62%	8.18	16.25	0.95%	22.32%

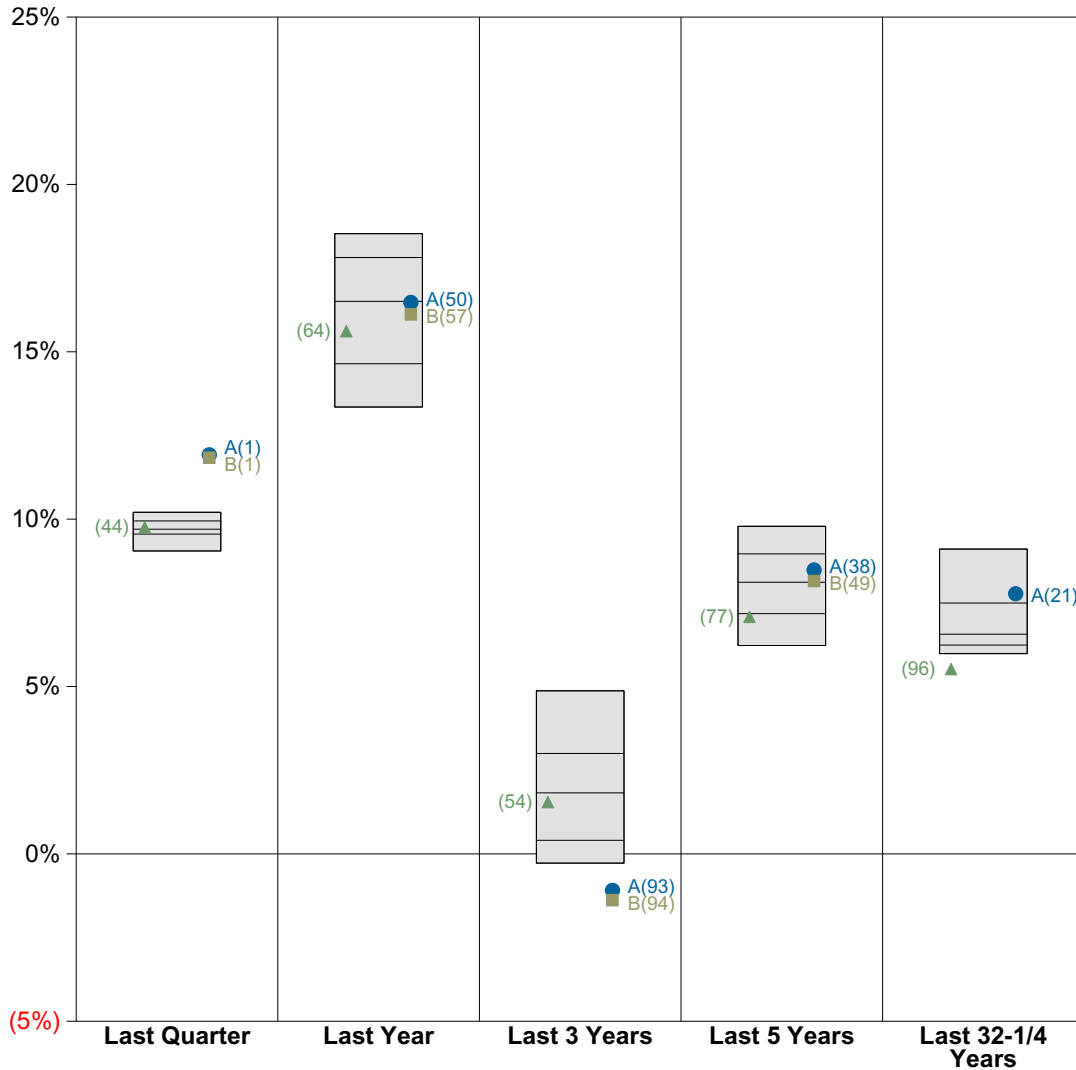
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fox Factory Hldg Corp	Consumer Discretionary	\$15,890	0.1%	(31.89)%	2.86	13.63	0.00%	20.03%
R1 Rcm Inc	Health Care	\$12,558	0.1%	(29.86)%	4.43	59.05	0.00%	(78.50)%
Belden Inc	Information Technology	\$18,321	0.1%	(19.94)%	3.22	13.64	0.26%	10.18%
Lattice Semiconductor	Information Technology	\$54,578	0.4%	(19.71)%	9.52	34.55	0.00%	44.18%
Chart Inds Inc	Industrials	\$32,978	0.2%	(19.39)%	5.83	12.13	0.00%	46.00%
Kinsale Cap Group Inc	Financials	\$42,433	0.3%	(19.10)%	7.76	23.32	0.17%	49.11%
Championx Corporation	Energy	\$32,526	0.2%	(17.79)%	5.69	14.08	1.16%	25.30%
Pbf Energy Inc Cl A	Energy	\$27,258	0.2%	(17.43)%	5.37	6.29	2.27%	43.65%
Hertz Global Hldgs	Industrials	\$8,248	0.1%	(15.18)%	3.20	8.80	0.00%	(17.07)%
Marriott Vacations Wrldwde C	Consumer Discretionary	\$16,633	0.1%	(14.88)%	3.02	10.71	3.39%	(5.30)%

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

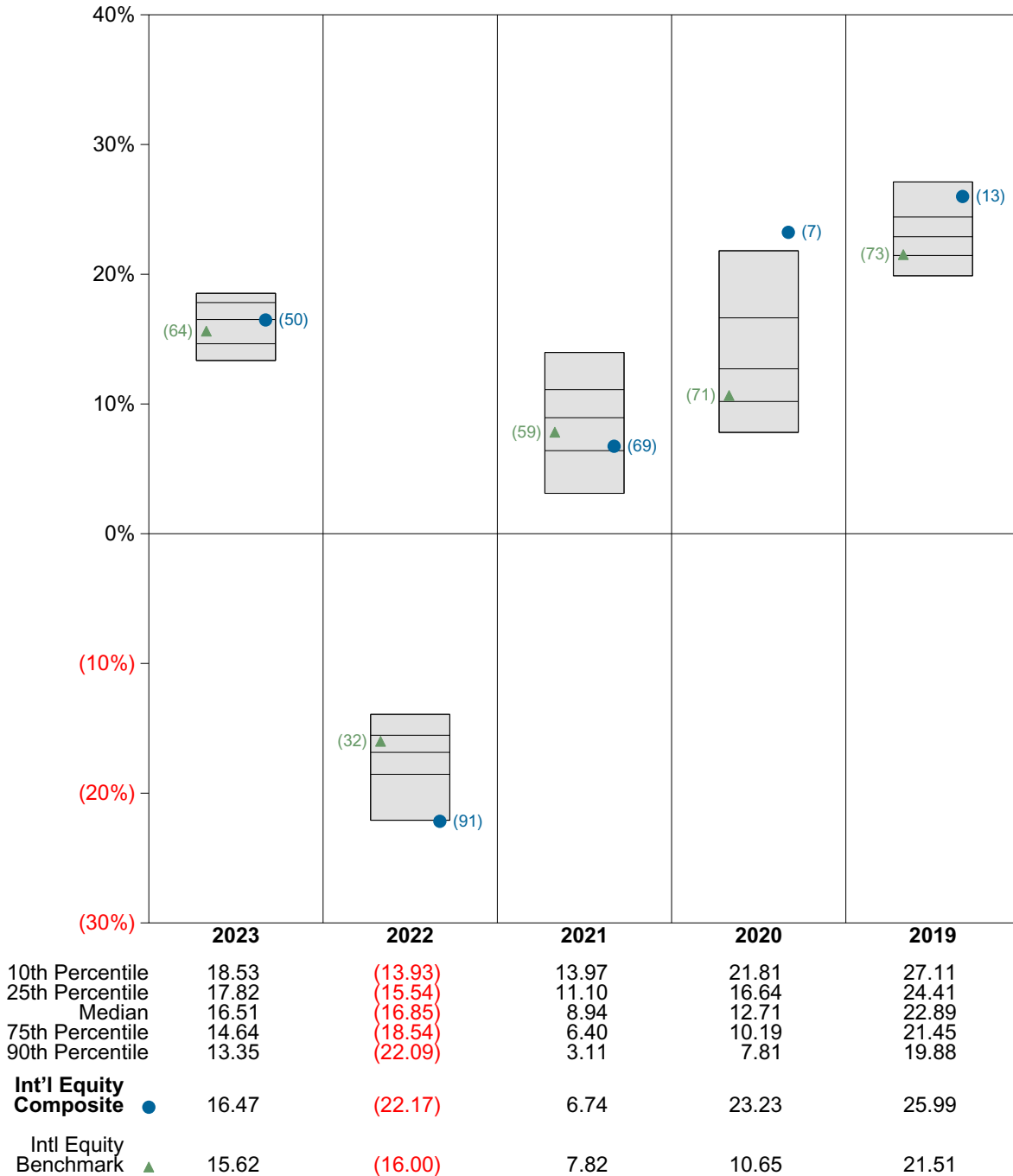


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 32-1/4 Years
10th Percentile	10.21	18.53	4.87	9.79	9.11
25th Percentile	9.95	17.82	3.00	8.96	7.49
Median	9.70	16.51	1.82	8.11	6.56
75th Percentile	9.55	14.64	0.41	7.18	6.24
90th Percentile	9.05	13.35	(0.28)	6.23	5.98
Int'l Equity Composite ● A	11.92	16.47	(1.09)	8.48	7.77
Int'l Equity Composite - Net ■ B	11.84	16.12	(1.38)	8.15	-
Intl Equity Benchmark ▲	9.75	15.62	1.55	7.08	5.52

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

## Return Ranking

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



# Morgan Stanley Int'l Equity Period Ended December 31, 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.

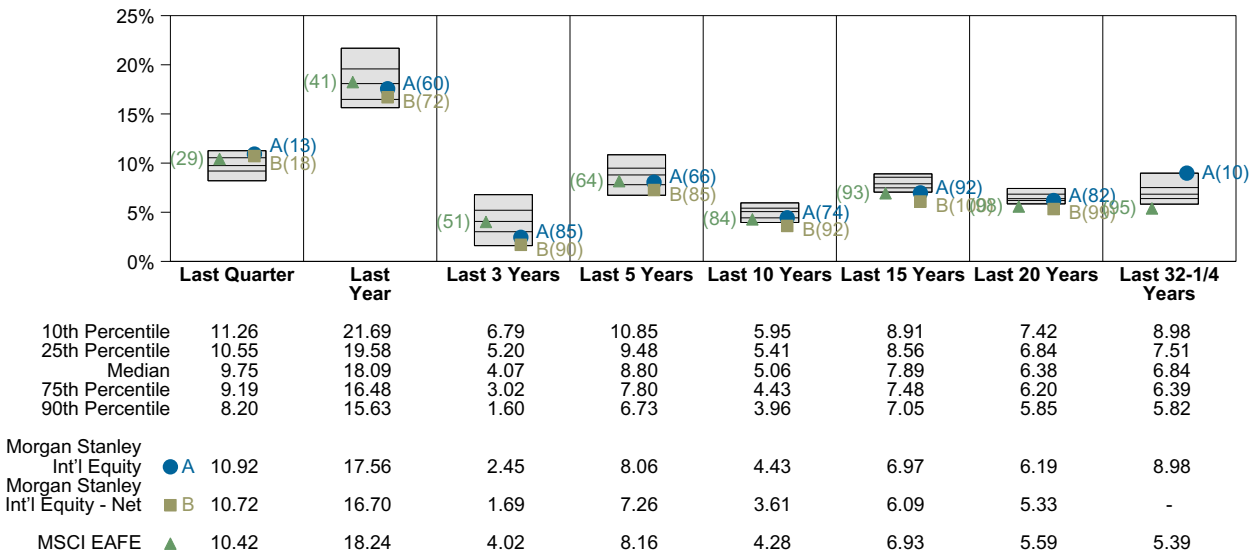
## Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 10.92% return for the quarter placing it in the 13 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 60 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE by 0.50% for the quarter and underperformed the MSCI EAFE for the year by 0.67%.

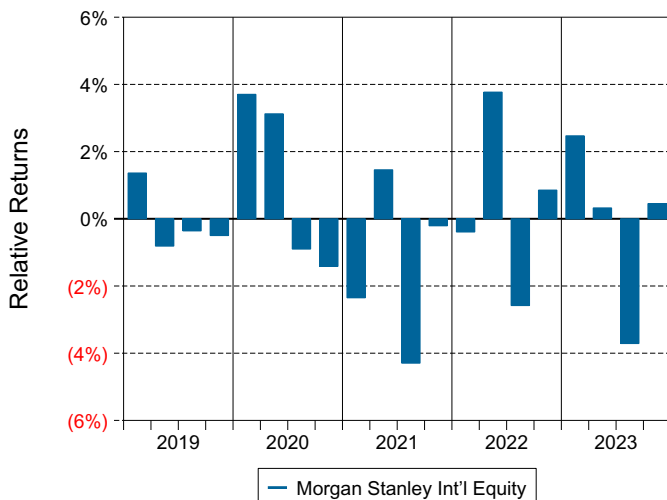
## Quarterly Asset Growth

Beginning Market Value	\$22,041,157
Net New Investment	\$-41,455
Investment Gains/(Losses)	\$2,403,376
Ending Market Value	\$24,403,078

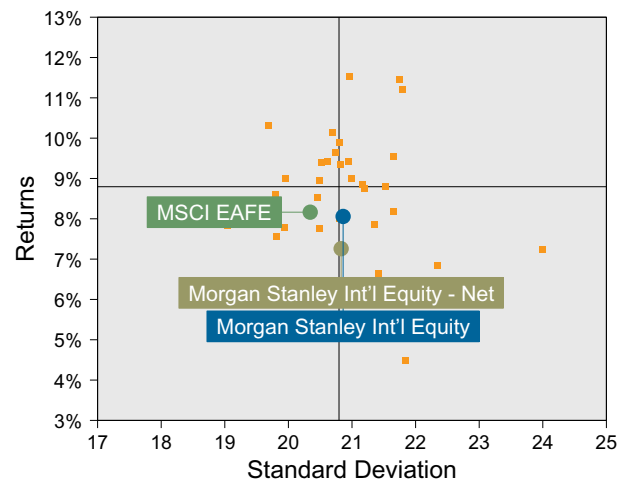
## Performance vs Callan Non-US Developed Core Equity (Gross)



## Relative Return vs MSCI EAFE



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

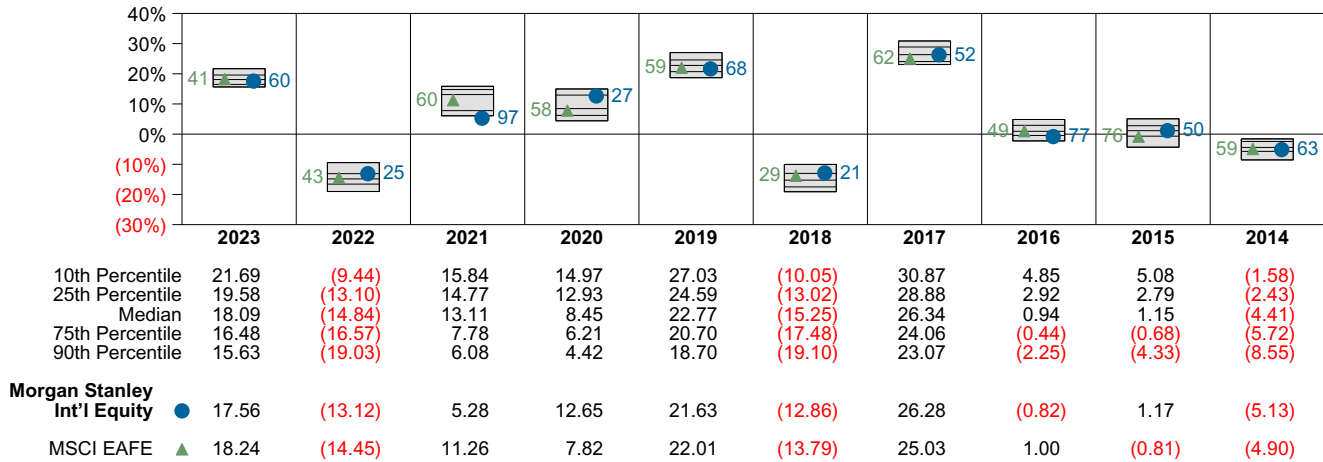


# Morgan Stanley Int'l Equity Return Analysis Summary

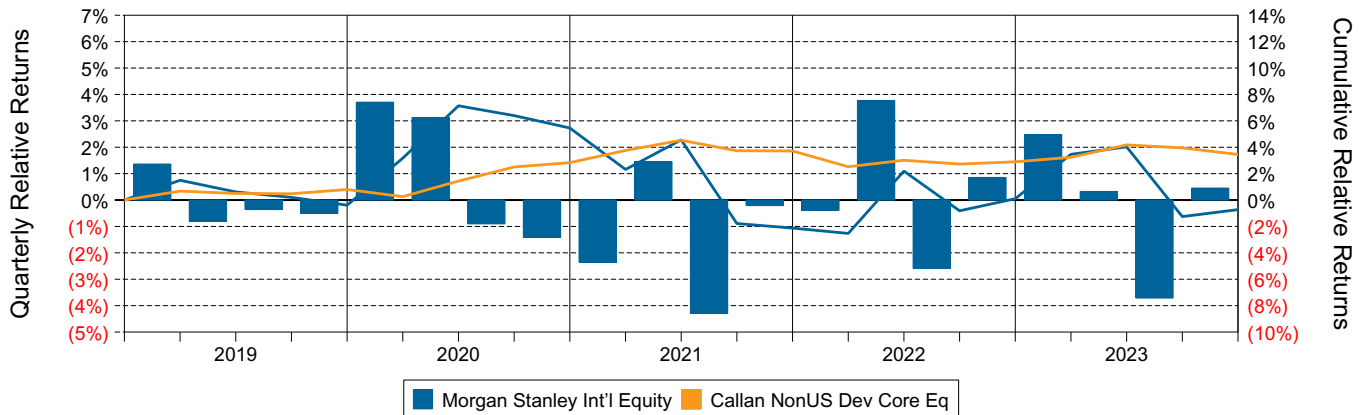
## Return Analysis

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

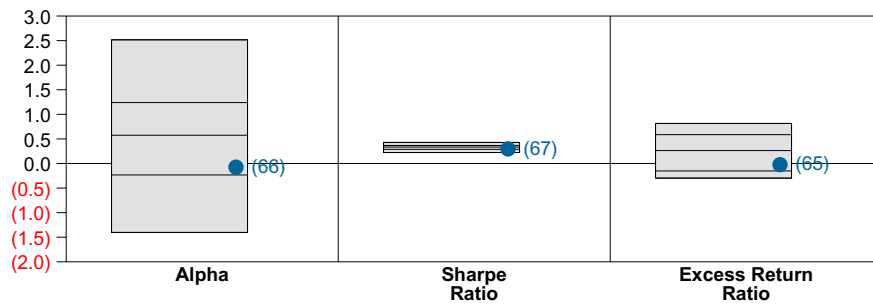
### Performance vs Callan Non-US Developed Core Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2023

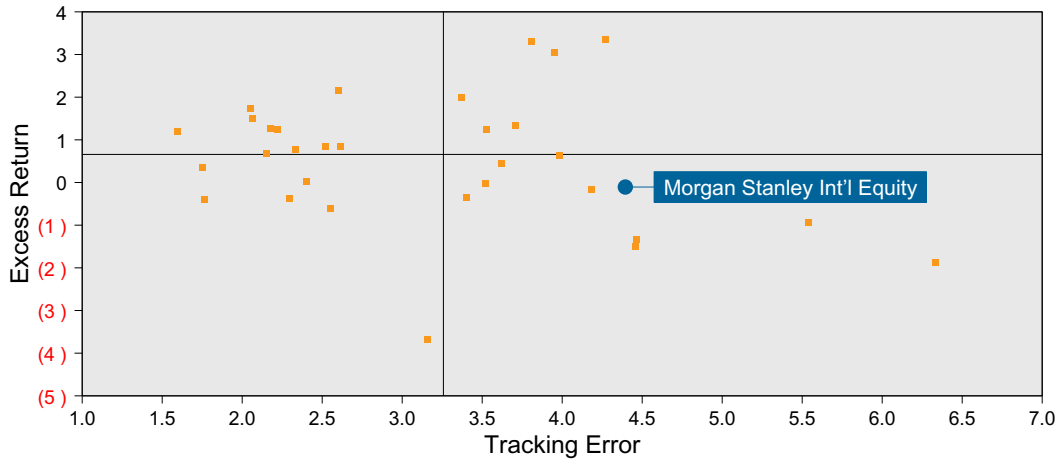


# Morgan Stanley Int'l Equity Risk Analysis Summary

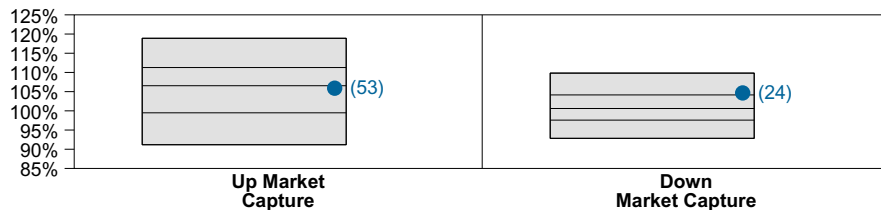
## Risk Analysis

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

### Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2023

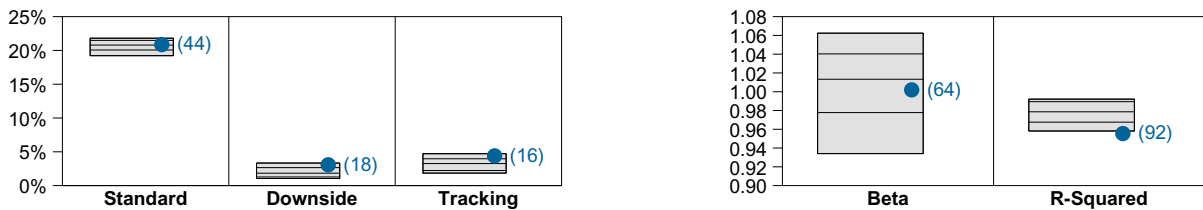


### Market Capture vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2023



	Up Market Capture	Down Market Capture
10th Percentile	118.90	109.83
25th Percentile	111.28	104.15
Median	106.54	100.61
75th Percentile	99.48	97.58
90th Percentile	91.17	92.84
<b>Morgan Stanley Int'l Equity</b>	<b>105.89</b>	<b>104.66</b>

### Risk Statistics Rankings vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2023



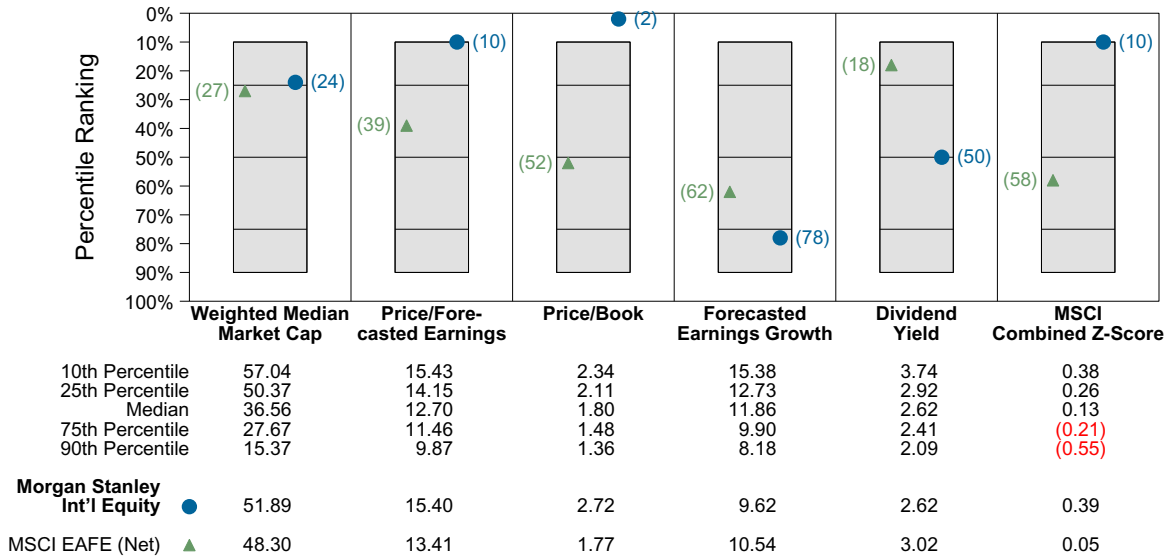
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	21.81	3.34	4.72	1.06	0.99
25th Percentile	21.49	2.66	3.97	1.04	0.99
Median	20.79	1.84	3.26	1.01	0.98
75th Percentile	20.06	1.28	2.23	0.98	0.97
90th Percentile	19.22	1.05	1.84	0.93	0.96
<b>Morgan Stanley Int'l Equity</b>	<b>20.86</b>	<b>3.07</b>	<b>4.39</b>	<b>1.00</b>	<b>0.96</b>

# Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

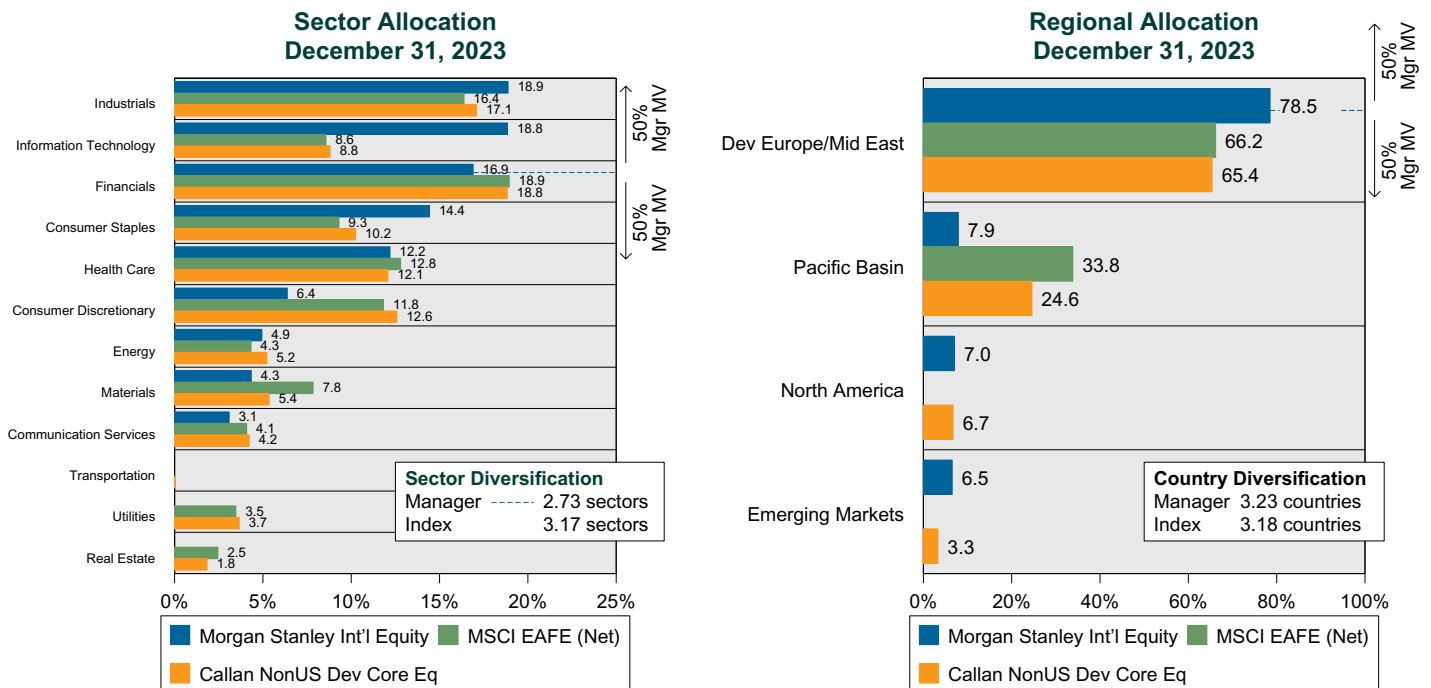
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of December 31, 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 December 31, 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
Constellation Software Inc Com	Information Technology	\$812,428	3.3%	20.18%	52.80	31.63	0.16%	29.60%
Sap Se Shs	Information Technology	\$806,693	3.3%	18.45%	189.45	23.27	1.45%	22.20%
Heineken Nv	Consumer Staples	\$772,405	3.2%	14.94%	58.50	16.83	2.06%	8.60%
Shell Plc Shs A	Energy	\$703,272	2.9%	4.08%	214.69	7.74	4.16%	(2.70)%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$683,604	2.8%	26.57%	501.06	15.76	2.03%	4.70%
Barrick Gold Corp	Materials	\$651,527	2.7%	28.21%	31.76	16.73	2.21%	19.12%
Qiagen NV Shs New	Health Care	\$627,495	2.6%	11.88%	9.91	20.24	0.00%	11.57%
Relx Plc Shs	Industrials	\$627,292	2.6%	17.05%	74.81	25.06	1.79%	10.10%
Samsung Electronics Co Ltd Ord	Information Technology	\$571,237	2.3%	20.88%	363.87	17.26	1.83%	(6.00)%
Carlsberg B	Consumer Staples	\$548,328	2.2%	(0.85)%	13.01	14.81	3.14%	(0.30)%

### 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
Hexagon Ab Shs	Information Technology	\$505,362	2.1%	39.69%	31.16	23.50	1.06%	6.00%
Sk Hynix Inc Shs	Information Technology	\$216,568	0.9%	29.61%	79.98	14.62	0.85%	38.40%
Atlas Copco Ab Shs A	Industrials	\$321,485	1.3%	28.23%	57.89	28.45	1.16%	9.09%
Barrick Gold Corp	Materials	\$651,527	2.7%	28.21%	31.76	16.73	2.21%	19.12%
Partners Grp Hldg Zug Namen Akt Shs	Financials	\$82,922	0.3%	27.45%	38.48	24.45	2.95%	9.90%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$683,604	2.8%	26.57%	501.06	15.76	2.03%	4.70%
Infineon Technologies Ag Namens Akt	Information Technology	\$399,396	1.6%	25.24%	54.45	15.21	0.91%	6.20%
Ubs Ag Shs New	Financials	\$318,846	1.3%	25.03%	107.36	18.17	1.85%	7.80%
Experian Group Ord Gbp0	Industrials	\$312,066	1.3%	24.28%	37.51	26.40	1.37%	8.93%
Halma Plc Shs	Information Technology	\$468,385	1.9%	23.51%	11.05	26.79	0.90%	8.25%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mint Group Ltd Shs	Consumer Discretionary	\$120,931	0.5%	(19.87)%	2.35	6.85	3.67%	25.30%
Shiseido Co Ltd Ord	Consumer Staples	\$138,418	0.6%	(13.67)%	12.06	37.05	1.24%	(9.28)%
Anglo American Plc Shs	Materials	\$215,367	0.9%	(9.15)%	33.60	10.33	5.36%	(15.09)%
Tourmaline Oil	Energy	\$255,493	1.0%	(8.95)%	15.86	9.36	1.69%	63.66%
Sanofi Shs	Health Care	\$387,218	1.6%	(7.71)%	125.41	11.21	3.92%	7.01%
Bp Plc Shs	Energy	\$246,542	1.0%	(6.19)%	102.06	6.04	4.82%	(1.50)%
Merck Kgaa Darmstadt Shs	Health Care	\$233,902	1.0%	(5.52)%	20.47	15.90	1.52%	0.79%
British American Tobacco	Consumer Staples	\$439,254	1.8%	(4.61)%	65.44	6.12	9.70%	3.33%
Reckitt Benckiser Group Plc	Consumer Staples	\$542,317	2.2%	(2.30)%	49.33	15.48	3.43%	2.49%
Carlsberg B	Consumer Staples	\$548,328	2.2%	(0.85)%	13.01	14.81	3.14%	(0.30)%

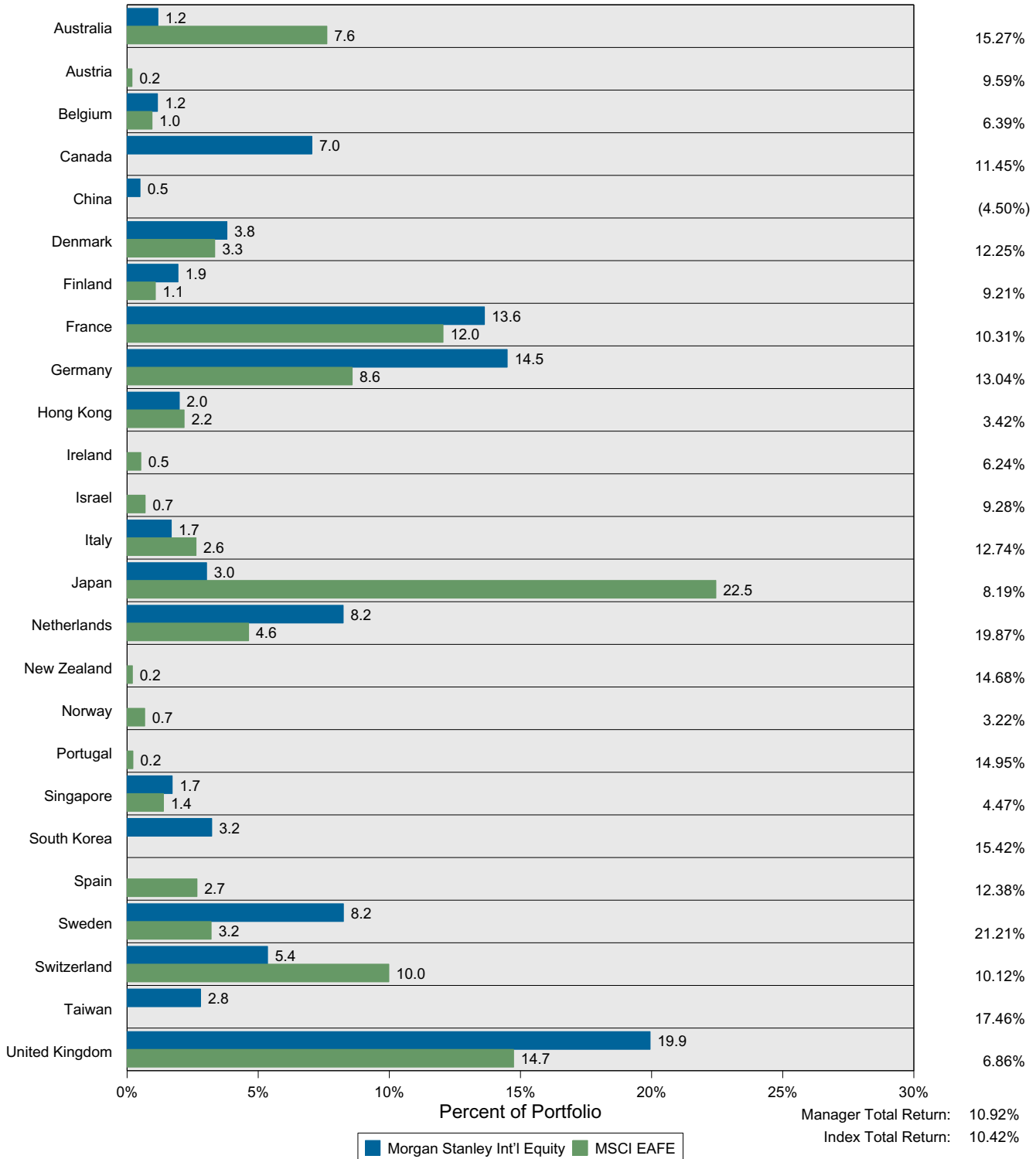
## Country Allocation Morgan Stanley Int'l Equity VS MSCI EAFE (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2023

### Index Rtns



# William Blair Intl Growth Period Ended December 31, 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.

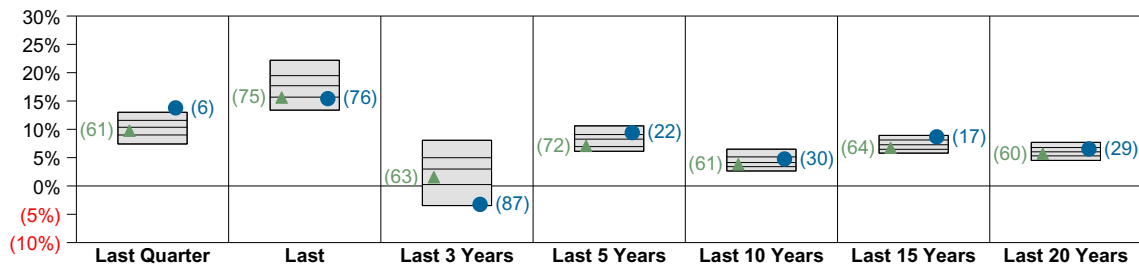
## Quarterly Summary and Highlights

- William Blair Intl Growth's portfolio posted a 13.78% return for the quarter placing it in the 6 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 76 percentile for the last year.
- William Blair Intl Growth's portfolio outperformed the MSCI ACWI xUS (Net) by 4.03% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 0.20%.

## Quarterly Asset Growth

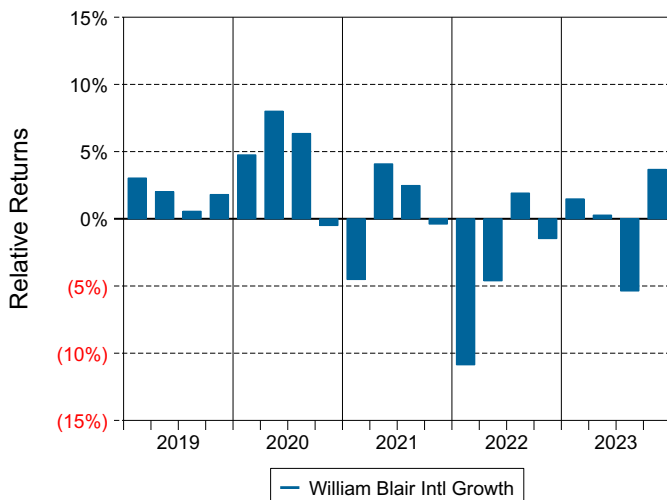
Beginning Market Value	\$25,409,106
Net New Investment	\$0
Investment Gains/(Losses)	\$3,502,568
Ending Market Value	\$28,911,674

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

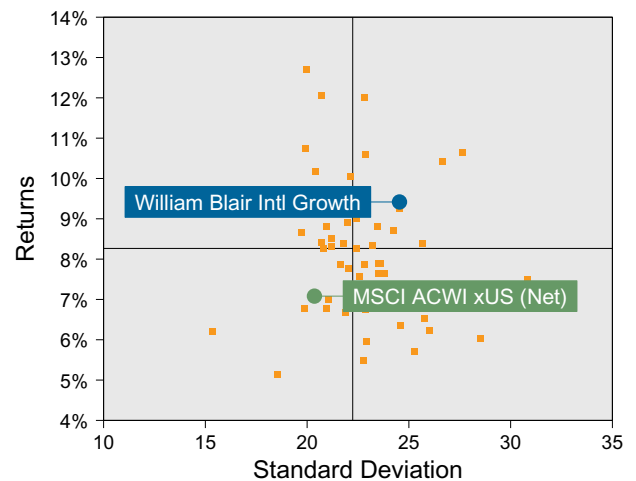


10th Percentile	13.01	22.20	8.06	10.61	6.49	8.93	7.70
25th Percentile	11.58	19.48	4.98	9.07	5.13	8.12	6.78
Median	10.36	17.70	2.99	8.27	4.14	7.27	6.03
75th Percentile	9.00	15.68	0.24	6.95	3.41	6.47	5.31
90th Percentile	7.41	13.38	(3.46)	6.12	2.64	5.80	4.51
<b>William Blair Intl Growth</b>	<b>13.78</b>	<b>15.42</b>	<b>(3.26)</b>	<b>9.42</b>	<b>4.77</b>	<b>8.67</b>	<b>6.54</b>
<b>MSCI ACWI xUS (Net)</b>	<b>9.75</b>	<b>15.62</b>	<b>1.55</b>	<b>7.08</b>	<b>3.83</b>	<b>6.74</b>	<b>5.68</b>

## Relative Return vs MSCI ACWI xUS (Net)



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

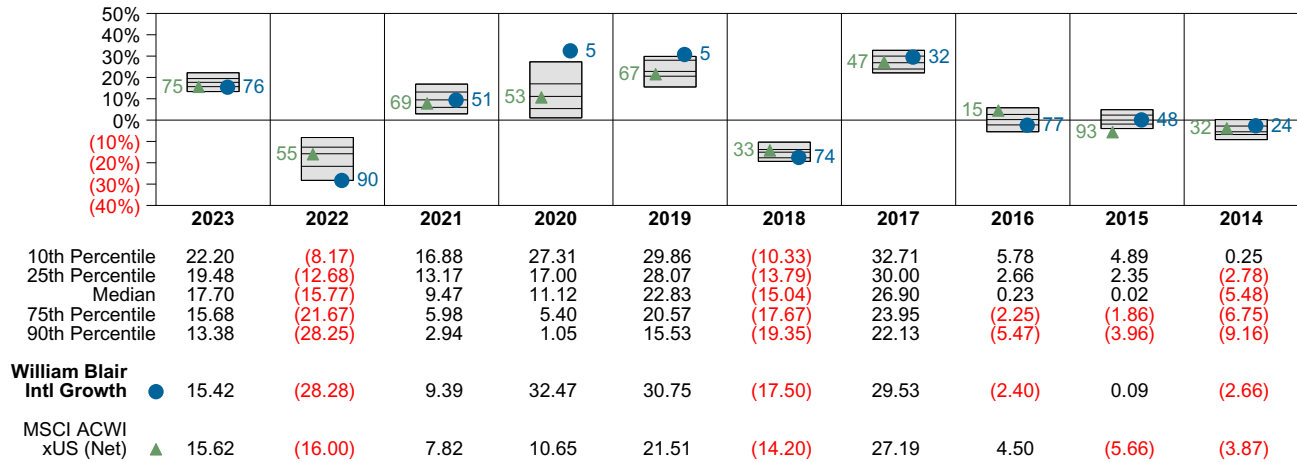


# William Blair Intl Growth Return Analysis Summary

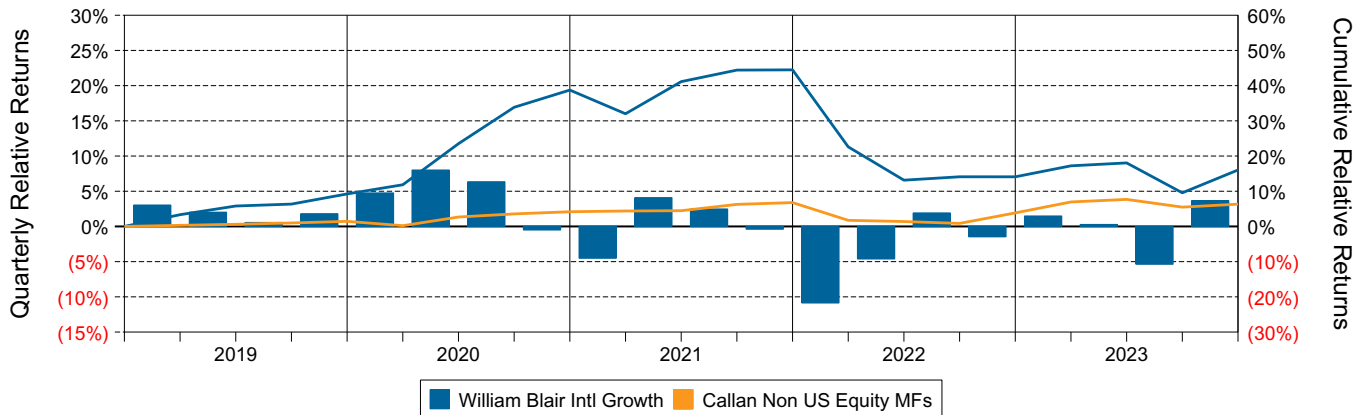
## Return Analysis

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.

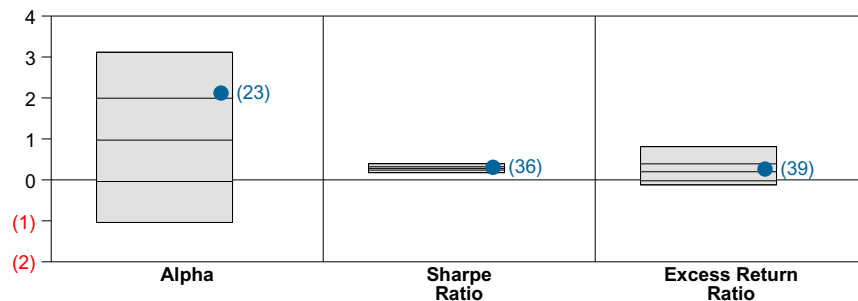
### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



### Risk Adjusted Return Measures vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2023

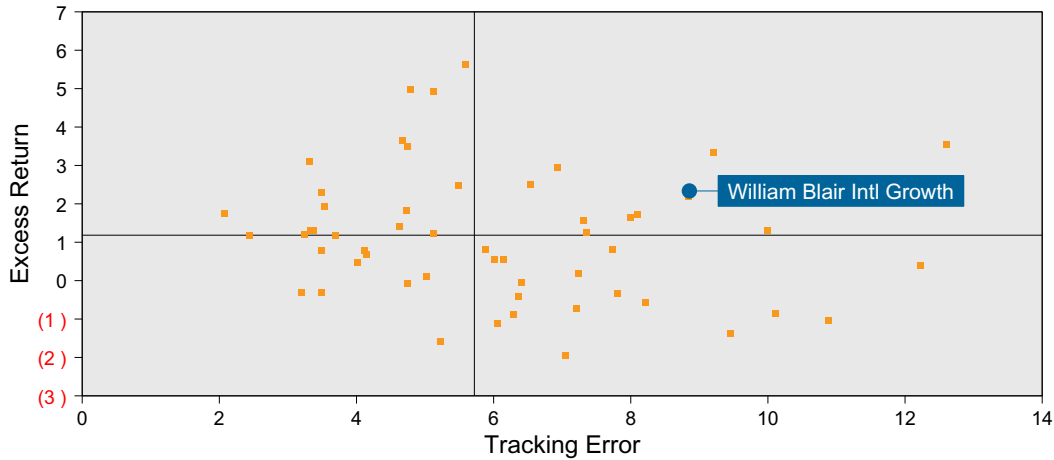


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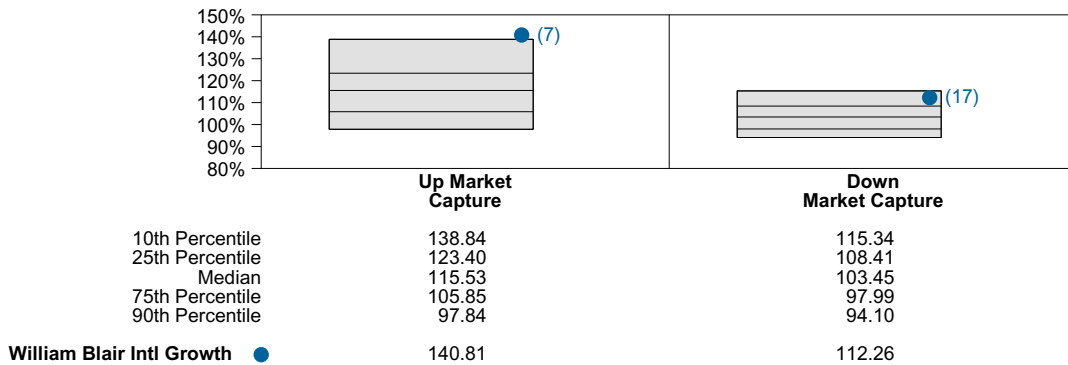
## Risk Analysis

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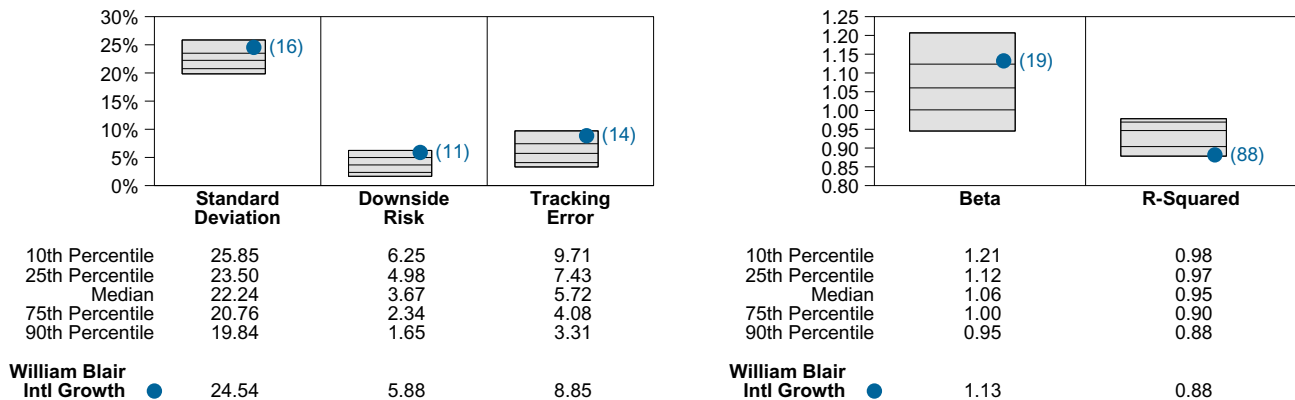
### Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2023



### Market Capture vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2023



### Risk Statistics Rankings vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2023

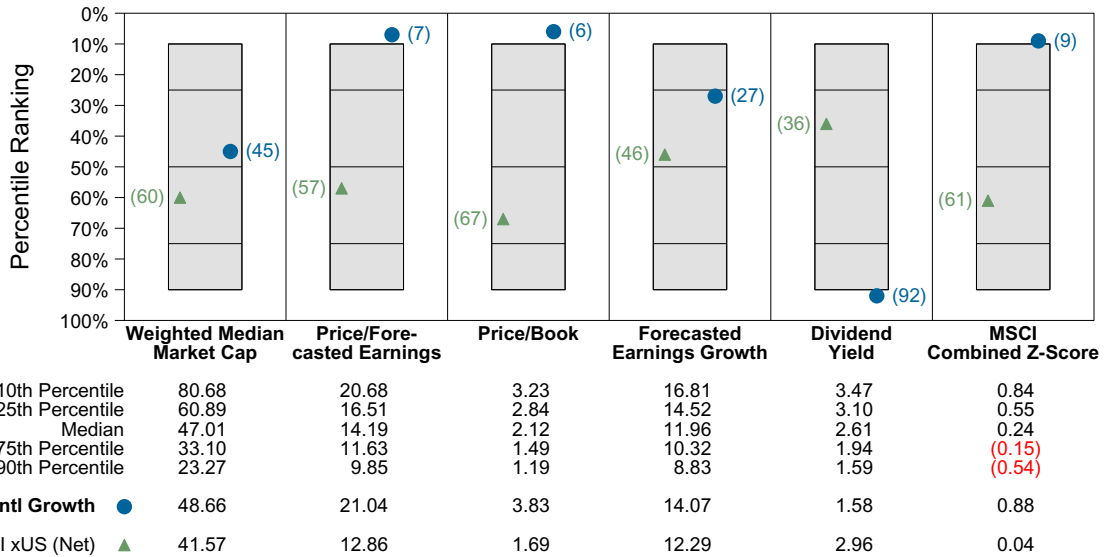


# William Blair Intl Growth Equity Characteristics Analysis Summary

## Portfolio Characteristics

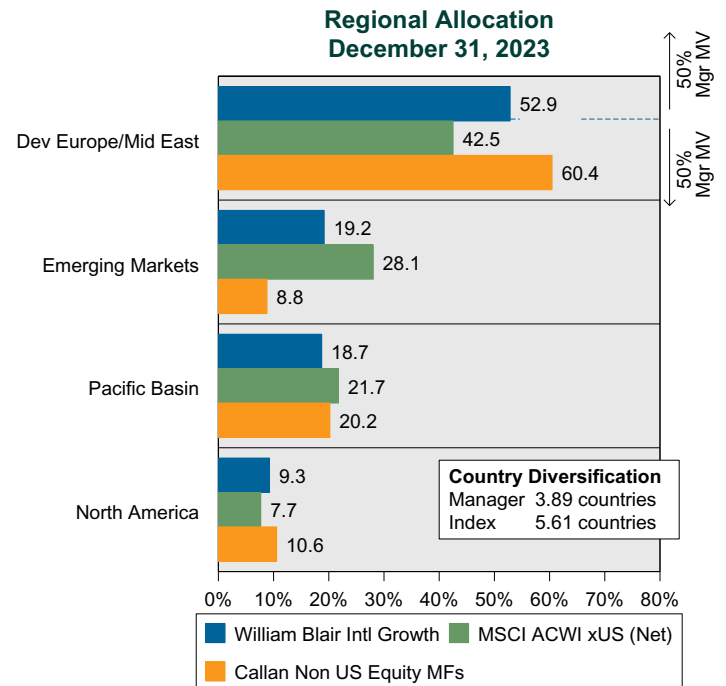
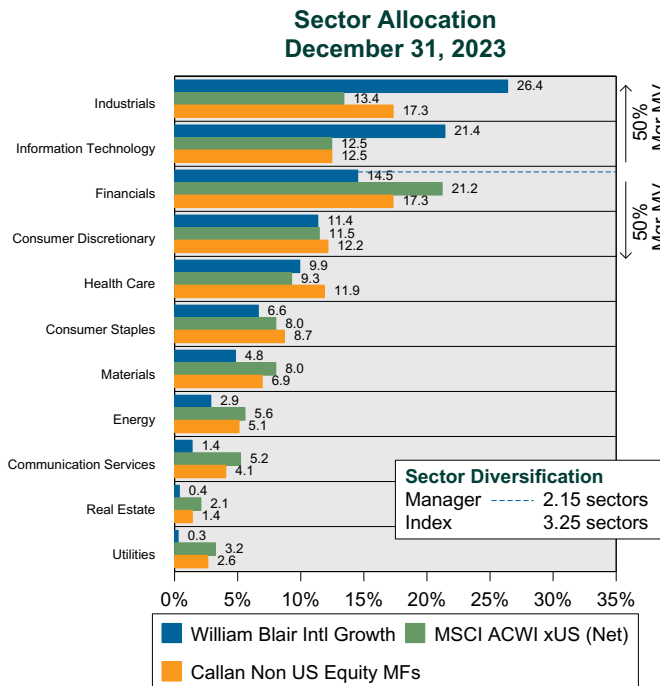
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## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 2023



## 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 December 31, 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
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$676,206	2.3%	26.57%	501.06	15.76	2.03%	4.70%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$592,985	2.1%	13.15%	355.36	31.00	1.00%	30.80%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$582,190	2.0%	27.54%	303.59	34.70	0.87%	20.64%
Samsung Electronics Co Ltd Ord	Information Technology	\$471,603	1.6%	20.88%	363.87	17.26	1.83%	(6.00)%
London Stk Exchange Grp Plc Ord	Financials	\$443,253	1.5%	17.64%	61.55	25.19	1.19%	10.30%
Keyence Corp Ord	Information Technology	\$422,803	1.5%	18.47%	107.16	38.48	0.46%	16.30%
Airbus Se Shs	Industrials	\$421,996	1.5%	15.25%	122.06	20.76	1.27%	(1.06)%
Astrazeneca Plc Ord	Health Care	\$418,793	1.4%	(0.28)%	209.44	16.16	2.24%	11.60%
Dassault Systemes Shs	Information Technology	\$416,284	1.4%	30.76%	65.31	33.89	0.47%	7.10%
Reliance Industries Ltd Shs Demateri	Energy	\$388,145	1.3%	10.00%	210.17	21.61	0.35%	17.00%

### 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
Screen Hldgs Co Ltd Shs New	Information Technology	\$87,789	0.3%	74.29%	8.60	17.59	1.39%	14.00%
Lasertec	Information Technology	\$193,847	0.7%	69.41%	24.86	49.38	0.46%	65.37%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	\$167,679	0.6%	53.08%	12.23	41.03	2.06%	12.10%
Media Tek Incorporation Shs	Information Technology	\$256,551	0.9%	45.25%	52.90	18.12	6.06%	46.77%
Shin Etsu Chemical Co Ltd Shs	Materials	\$333,947	1.2%	44.21%	84.95	19.12	1.69%	21.93%
Sweco B	Industrials	\$44,610	0.2%	43.14%	4.47	21.94	1.92%	5.82%
Ryanair Hldgs Plc Sponsored ADR Ne	Industrials	\$269,565	0.9%	43.14%	24.01	9.50	0.00%	18.37%
Nemetschek Nm	Information Technology	\$64,688	0.2%	41.36%	10.02	48.74	0.56%	10.54%
Hexagon Ab Shs	Information Technology	\$185,526	0.6%	39.69%	31.16	23.50	1.06%	6.00%
Indutrade	Industrials	\$116,210	0.4%	39.34%	9.47	32.58	0.95%	17.09%

### 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
Globant S A	Information Technology	\$100,690	0.3%	(47.93)%	10.10	35.76	0.00%	28.62%
Rentokil Initial	Industrials	\$229,282	0.8%	(24.55)%	14.17	17.67	1.78%	12.11%
Sig Combibloc Group	Materials	\$119,365	0.4%	(7.10)%	8.79	22.50	2.25%	7.41%
Dsv As Shs	Industrials	\$278,083	1.0%	(6.19)%	38.47	20.56	0.54%	(5.67)%
Daiichi Sankyo Co	Health Care	\$213,568	0.7%	(5.87)%	53.48	44.58	0.86%	6.01%
Stevanato Group	Health Care	\$35,760	0.1%	(4.19)%	0.95	36.98	0.21%	-
Jde Peet's Bv	Consumer Staples	\$47,664	0.2%	(3.80)%	13.53	13.24	2.83%	3.10%
Metso Outotec	Industrials	\$48,624	0.2%	(1.85)%	8.42	13.07	2.90%	11.60%
Havells India	Industrials	\$73,218	0.3%	(1.72)%	10.30	52.19	0.55%	11.60%
Brembo Spa Curneo Az	Consumer Discretionary	\$33,007	0.1%	(1.52)%	4.09	11.15	2.49%	(3.14)%

# Country Allocation

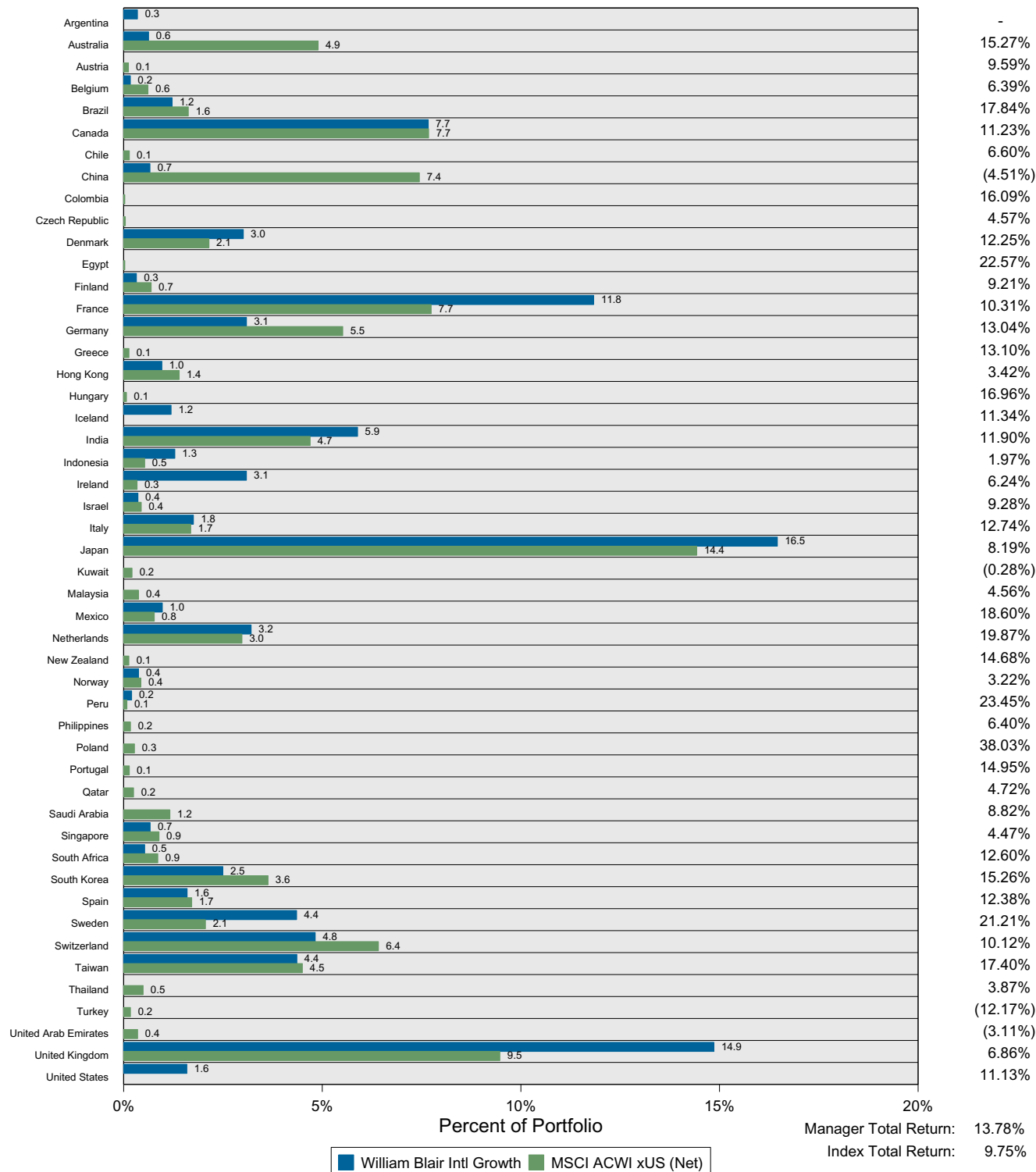
## William Blair Intl Growth VS MSCI ACWI xUS (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2023

Index Rtns



# Causeway Emerging Markets Period Ended December 31, 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.**

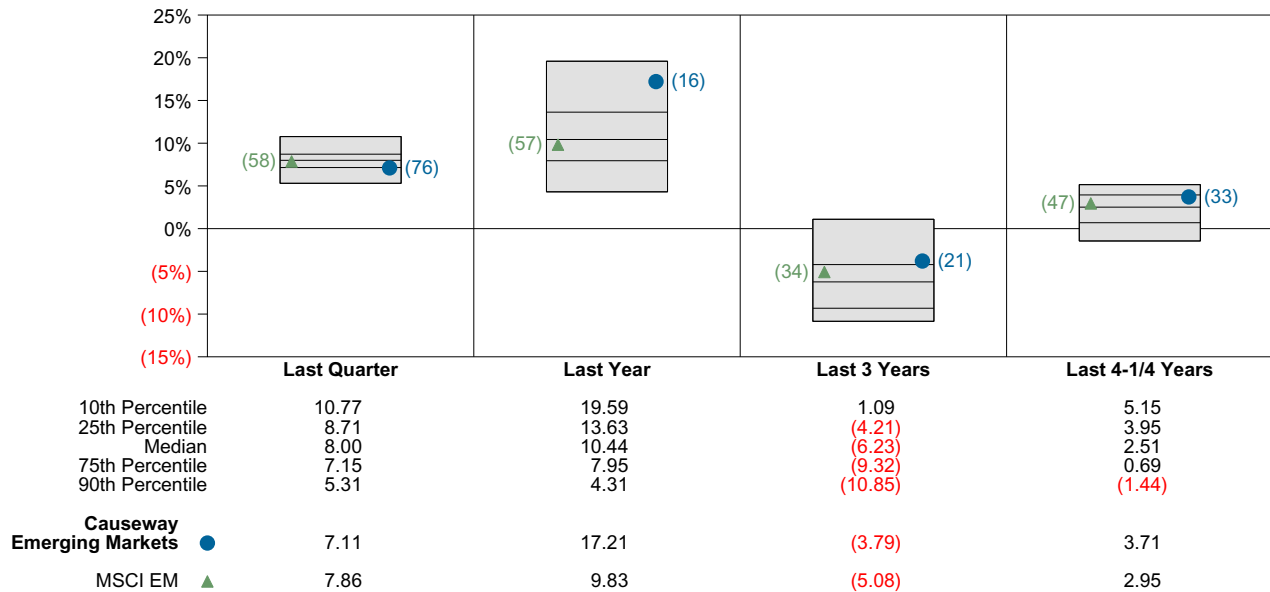
## Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a 7.11% return for the quarter placing it in the 76 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 16 percentile for the last year.
- Causeway Emerging Markets's portfolio underperformed the MSCI EM by 0.76% for the quarter and outperformed the MSCI EM for the year by 7.38%.

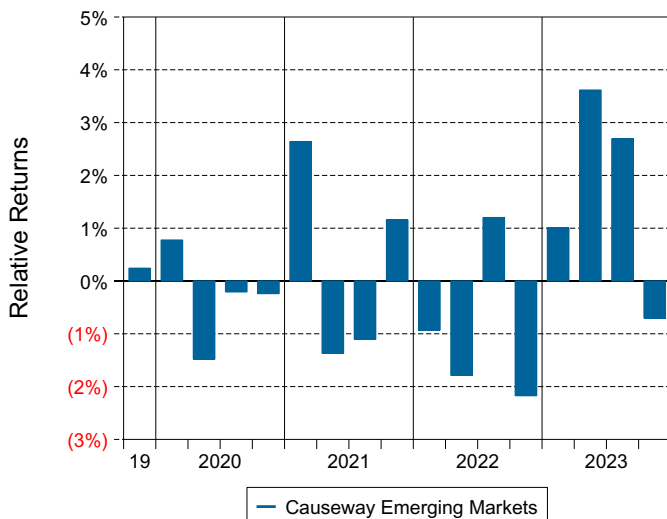
## Quarterly Asset Growth

Beginning Market Value	\$5,239,278
Net New Investment	\$0
Investment Gains/(Losses)	\$372,319
Ending Market Value	\$5,611,597

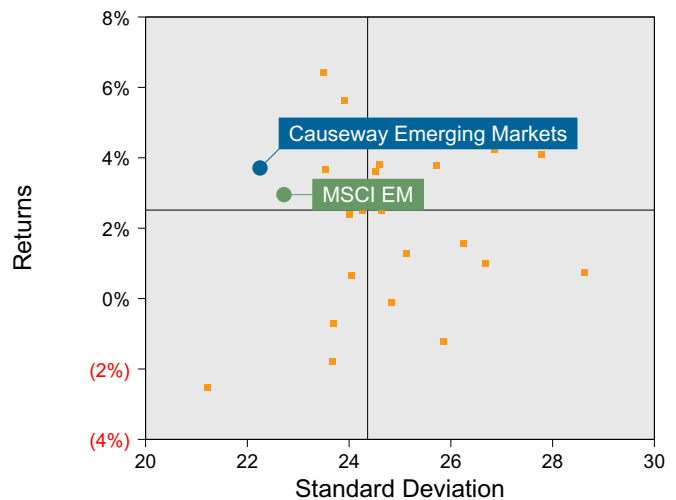
## Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



## Relative Return vs MSCI EM



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

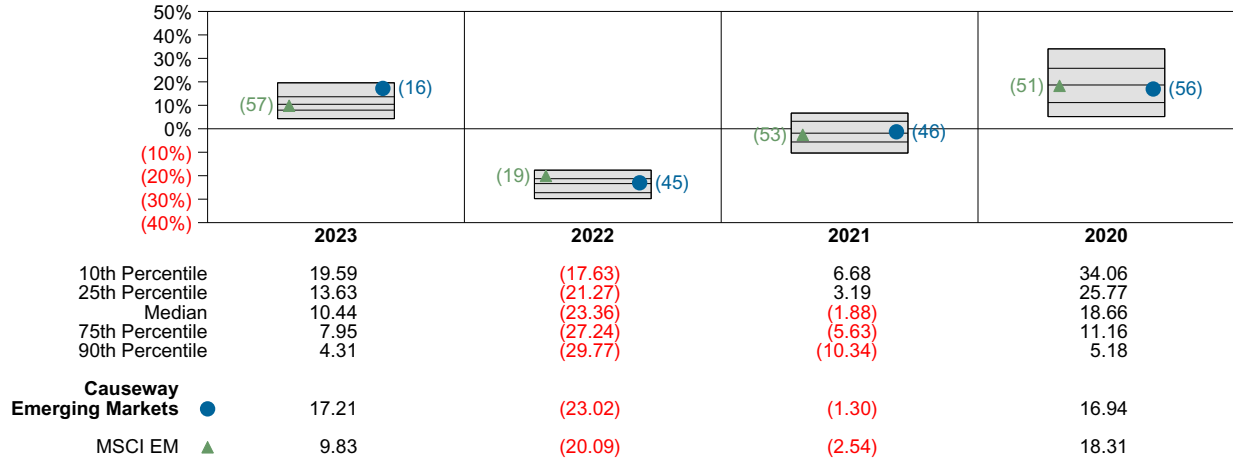


# Causeway Emerging Markets Return Analysis Summary

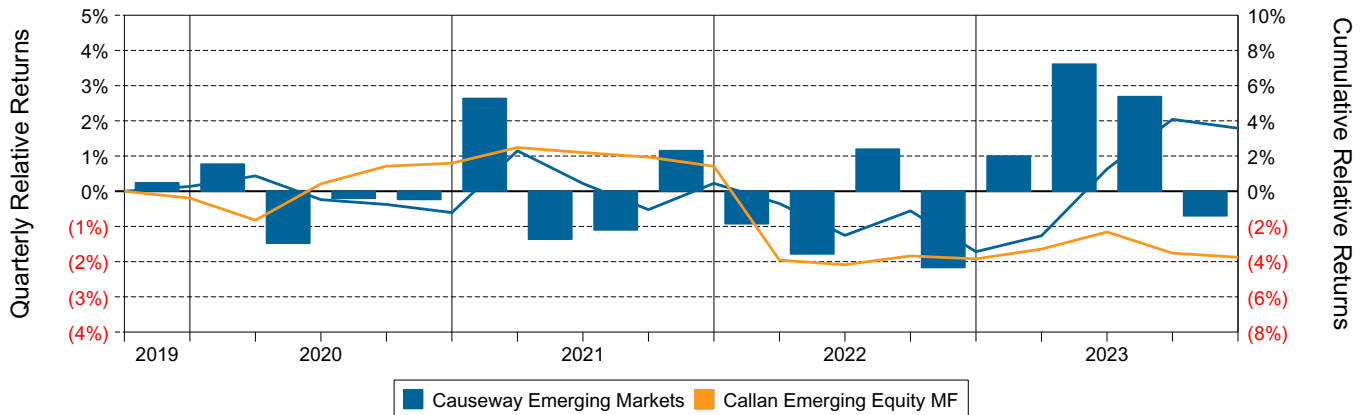
## Return Analysis

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

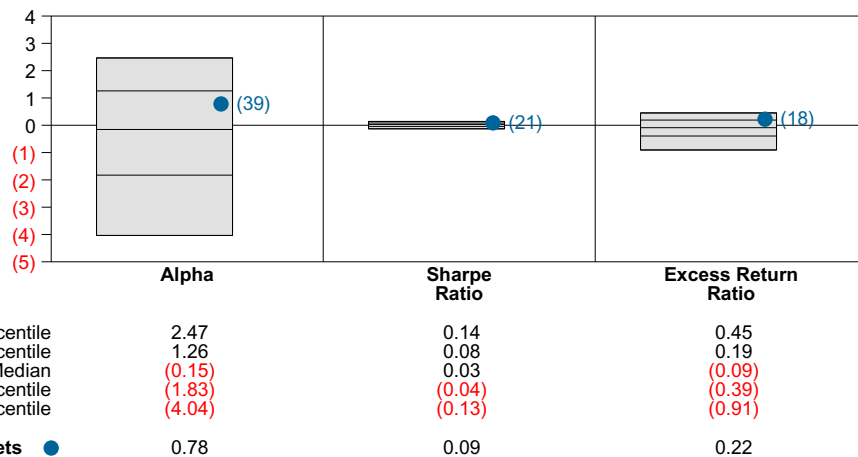
### Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



### Cumulative and Quarterly Relative Returns vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Four and One-Quarter Years Ended December 31, 2023

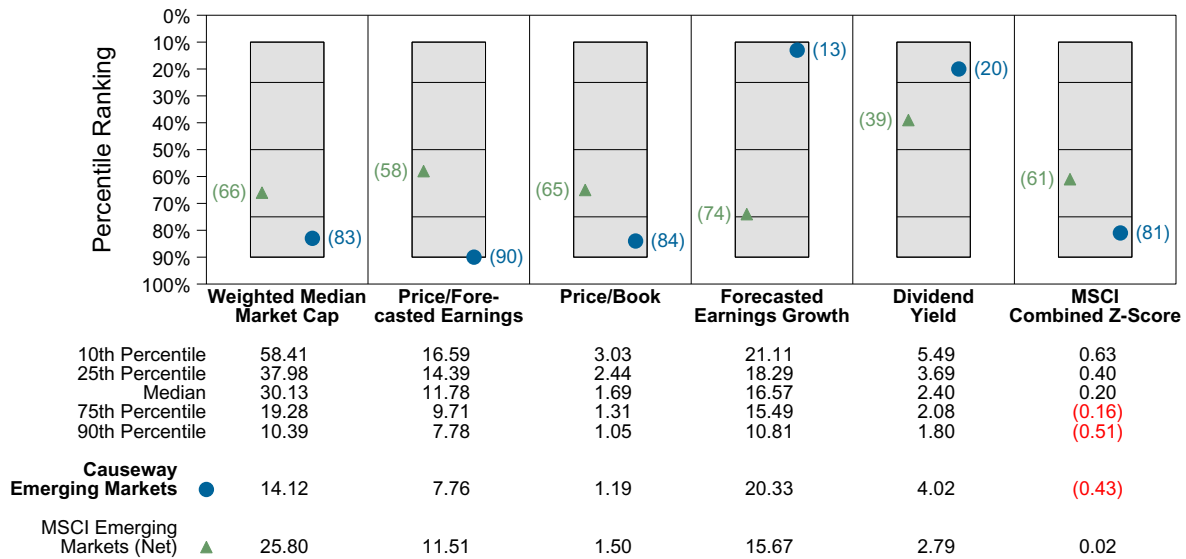


# Causeway Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

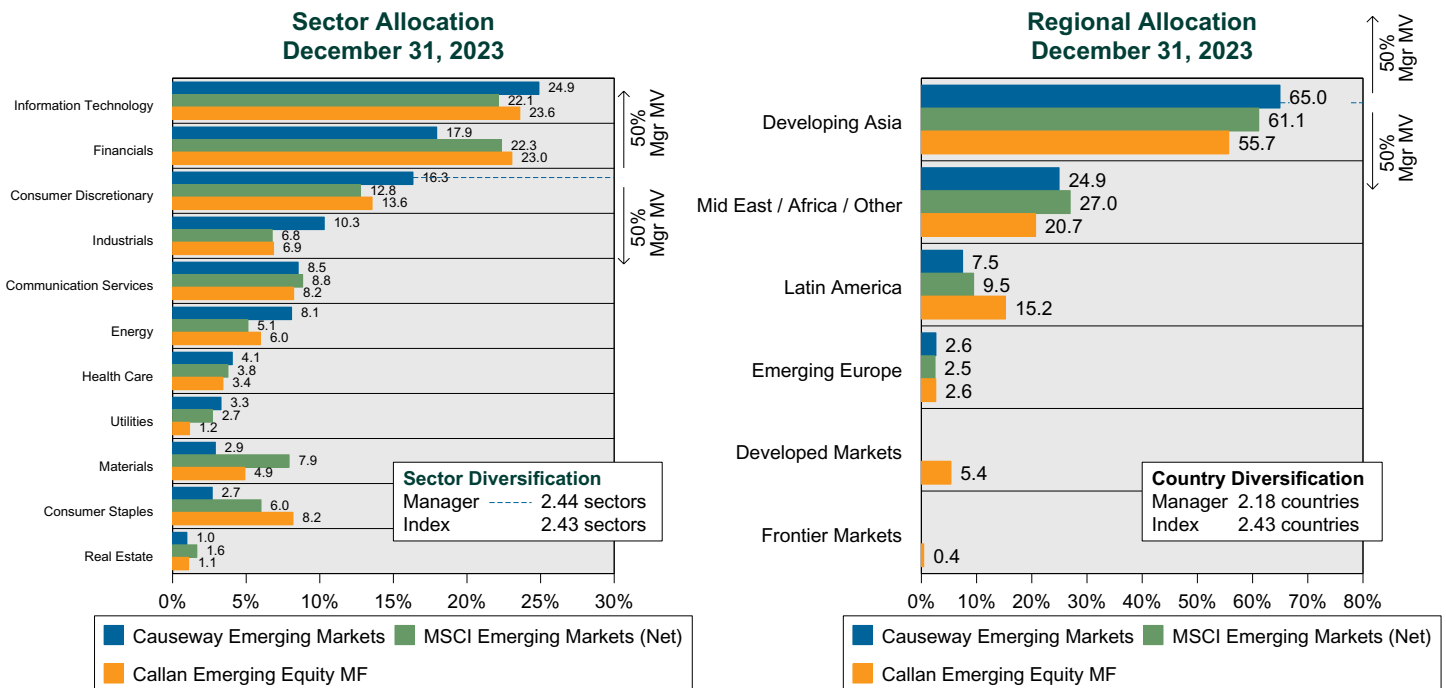
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of December 31, 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 December 31, 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
Taiwan Semicond Manufac Co L Shs	Information Technology	\$294,925	5.3%	19.87%	501.06	15.76	2.03%	4.70%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$293,726	5.2%	(1.89)%	356.56	14.15	0.82%	27.00%
Samsung Electronics Co Ltd Ord	Information Technology	\$221,068	3.9%	20.88%	363.87	17.26	1.83%	(6.00)%
China Construction Bank Shs H	Financials	\$148,457	2.6%	7.64%	143.17	3.09	9.53%	1.60%
Kia Motors Corp Shs	Consumer Discretionary	\$136,698	2.4%	28.72%	31.22	4.47	3.49%	17.90%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$130,274	2.3%	52.65%	194.39	19.85	0.00%	21.31%
Banco Do Brasil Sa Bb Brasil Shs	Financials	\$125,281	2.2%	23.64%	32.67	4.26	7.77%	20.97%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$99,764	1.8%	(7.32)%	197.14	7.77	1.29%	13.92%
Petrochina Company Limited Shs H	Energy	\$97,486	1.7%	(10.51)%	13.94	5.29	9.84%	34.27%
Petroleo Brasileiro Sa Petro Sp Adr	Energy	\$89,664	1.6%	19.90%	42.80	4.18	19.35%	38.43%

### 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
Angel Broking	Financials	\$15,256	0.3%	89.09%	3.52	23.49	1.46%	-
Chicony Electronics Co Ltd Shs	Information Technology	\$13,236	0.2%	59.36%	4.33	15.97	4.21%	15.05%
Power Finance Corp	Financials	\$25,015	0.4%	53.74%	15.17	8.13	2.84%	(23.28)%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$130,274	2.3%	52.65%	194.39	19.85	0.00%	21.31%
Indian Oil Corp	Energy	\$37,887	0.7%	49.74%	22.04	7.54	5.00%	26.88%
Powertech Technology Inc Shs	Information Technology	\$20,755	0.4%	46.11%	3.49	14.48	4.88%	(30.50)%
Media Tek Incorporation Shs	Information Technology	\$61,384	1.1%	45.25%	52.90	18.12	6.06%	46.77%
Hindustan Aeronautics	Industrials	\$18,043	0.3%	45.12%	22.54	31.67	0.98%	39.05%
Rural Elecfn.Corp.	Financials	\$80,869	1.4%	44.86%	13.06	7.54	3.40%	1.93%
Jk Industries	Consumer Discretionary	\$20,548	0.4%	42.98%	1.25	11.24	0.48%	(22.67)%

### 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
Adecoagro	Consumer Staples	\$8,635	0.2%	(58.24)%	1.18	7.04	2.97%	11.95%
Multiply Group	Industrials	\$16,871	0.3%	(20.49)%	9.70	-	0.00%	-
Doosan Infracore Co	Industrials	\$17,889	0.3%	(19.74)%	1.26	4.71	2.95%	(14.95)%
Miniso Group Hldg Ltd Issue_code 10	Consumer Discretionary	\$17,820	0.3%	(19.41)%	6.44	16.80	2.02%	83.63%
Pt Perusahaan Gas Negara Tbk Shs Ser	Utilities	\$10,282	0.2%	(17.51)%	1.78	5.83	12.39%	(12.39)%
United Tractors	Energy	\$11,162	0.2%	(17.47)%	5.48	5.02	30.21%	20.00%
Adaro Energy	Energy	\$16,626	0.3%	(16.18)%	4.94	4.84	26.42%	25.28%
Migros Turk Ticaret	Consumer Staples	\$15,239	0.3%	(14.85)%	2.05	8.87	0.79%	44.75%
Sok Marketler Tickaret As Common Sto	Consumer Staples	\$11,953	0.2%	(13.95)%	1.08	6.02	0.96%	252.10%
Turk Hava Yollari Ao Shs	Industrials	\$8,895	0.2%	(12.50)%	10.68	4.50	0.00%	6.70%

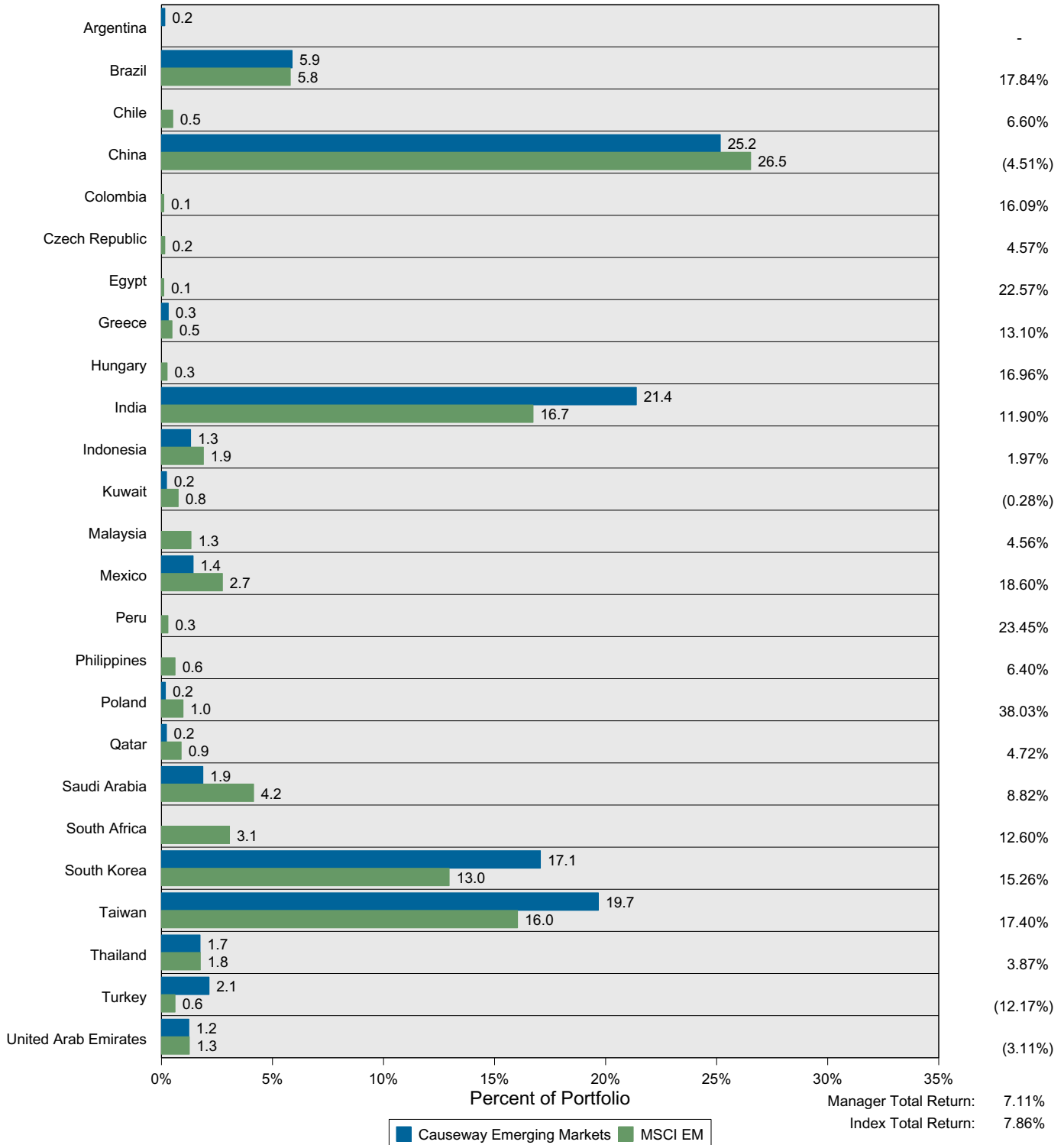
## Country Allocation Causeway Emerging Markets VS MSCI Emerging Markets (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2023

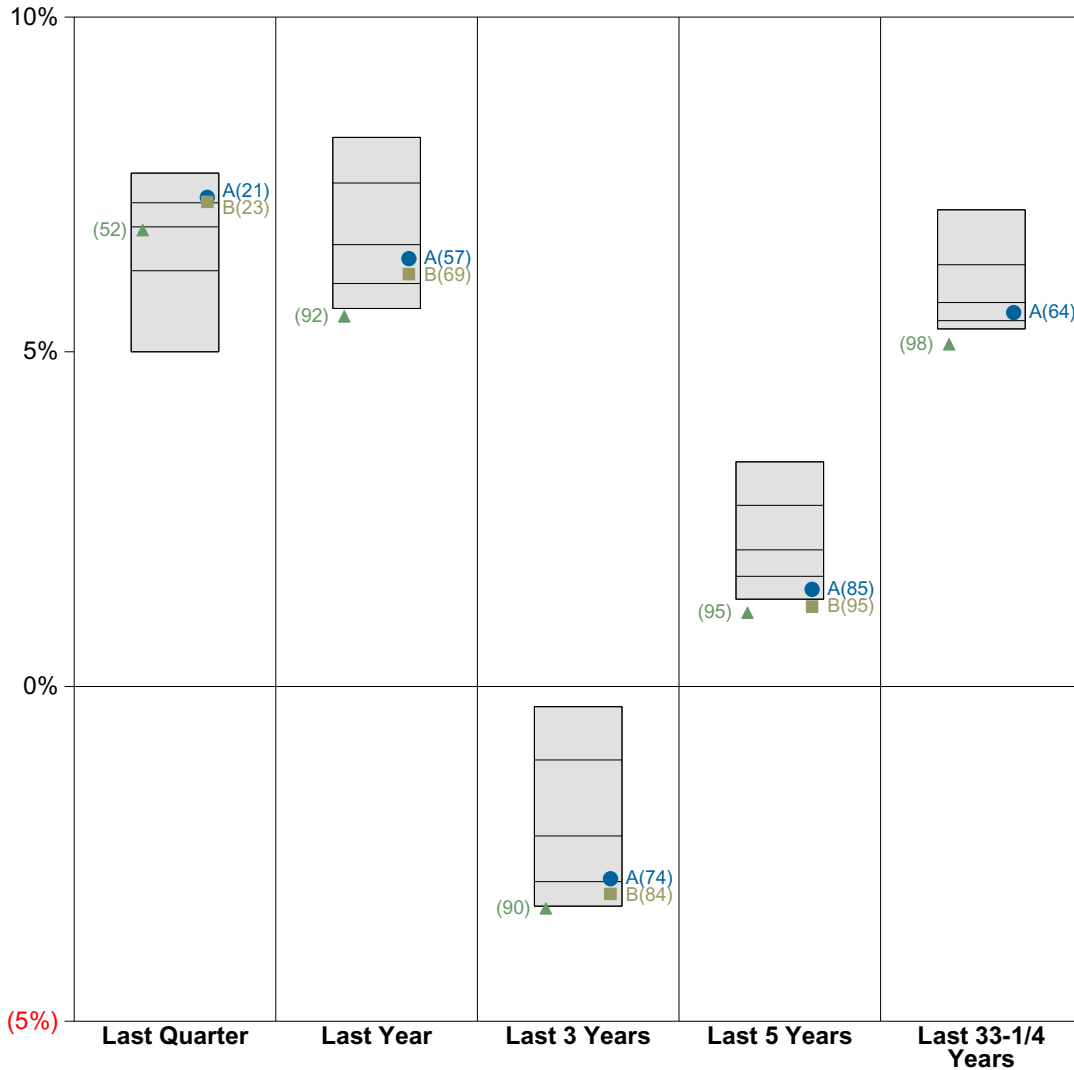
Index Rtns



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

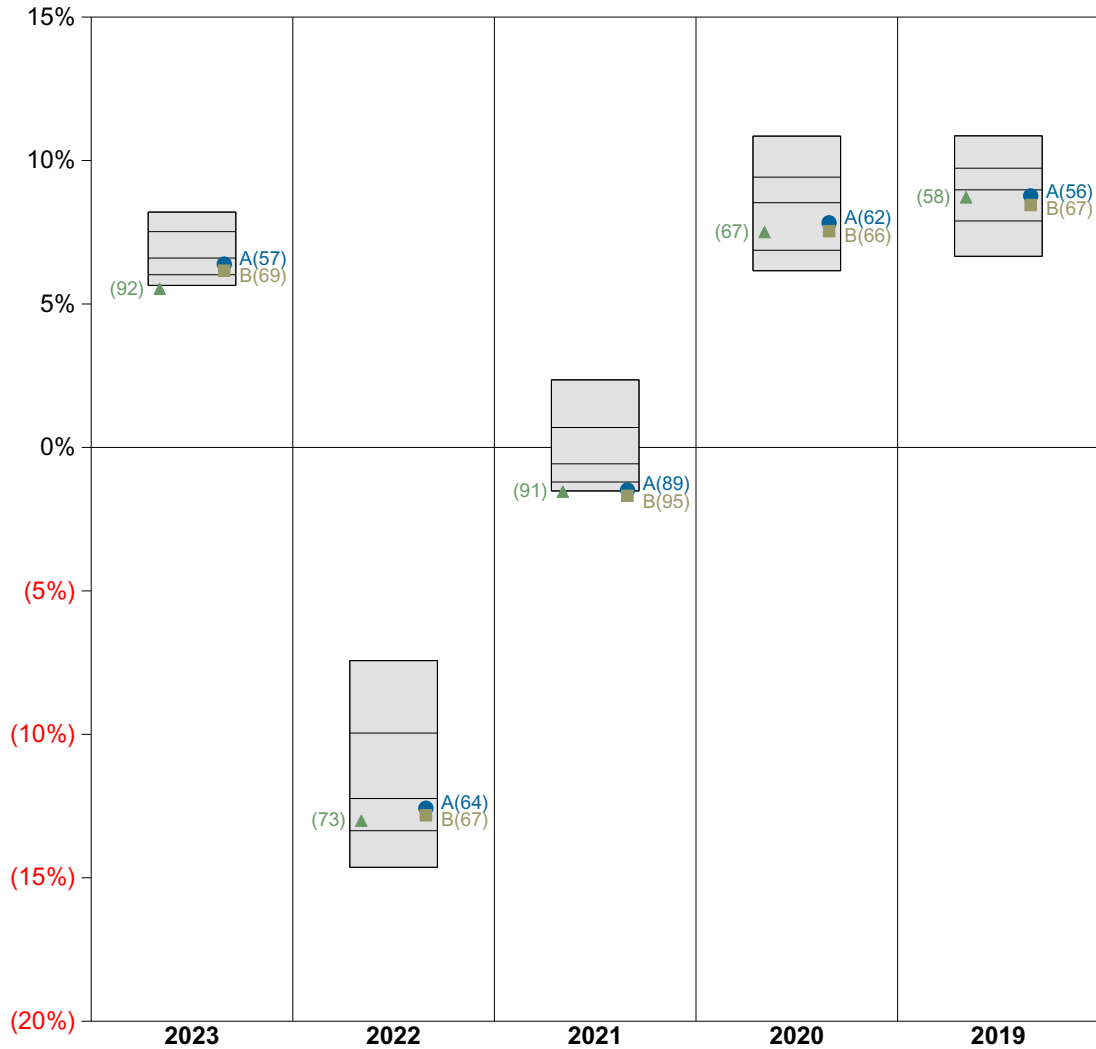


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 33-1/4 Years
10th Percentile	7.67	8.20	(0.30)	3.36	7.12
25th Percentile	7.23	7.52	(1.10)	2.71	6.30
Median	6.87	6.60	(2.23)	2.04	5.74
75th Percentile	6.21	6.02	(2.91)	1.65	5.47
90th Percentile	5.00	5.65	(3.28)	1.30	5.34
Domestic Fixed Income - Net ● A	7.31	6.39	(2.87)	1.45	5.59
Domestic Fixed Income - Net ■ B	7.24	6.16	(3.10)	1.19	-
Domestic FI Benchmark ▲	6.82	5.53	(3.31)	1.10	5.11

# 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.



	2023	2022	2021	2020	2019
10th Percentile	8.20	(7.43)	2.36	10.85	10.86
25th Percentile	7.52	(9.96)	0.69	9.42	9.73
Median	6.60	(12.24)	(0.57)	8.53	8.98
75th Percentile	6.02	(13.36)	(1.21)	6.87	7.89
90th Percentile	5.65	(14.64)	(1.52)	6.16	6.66
Domestic Fixed Income - Net A	6.39	(12.58)	(1.49)	7.83	8.77
Domestic Fixed Income - Net B	6.16	(12.82)	(1.68)	7.54	8.45
Domestic FI Benchmark	5.53	(13.01)	(1.54)	7.51	8.72

# Richmond Capital Period Ended December 31, 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.

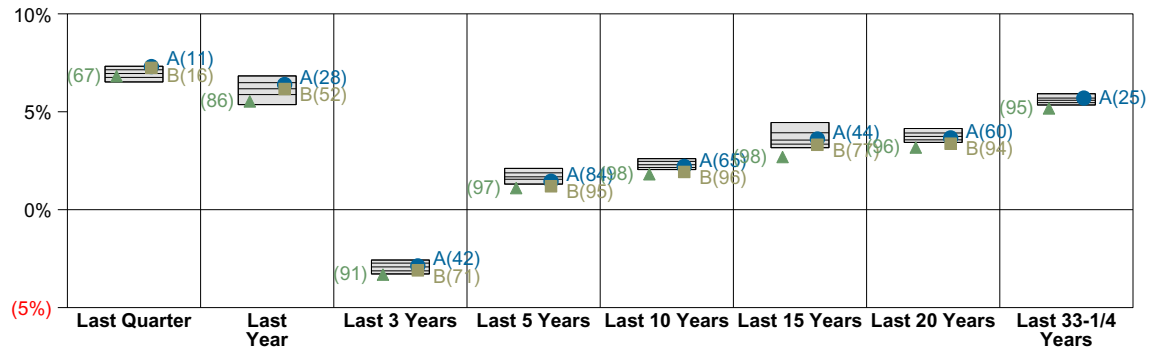
## Quarterly Summary and Highlights

- Richmond Capital's portfolio posted a 7.31% return for the quarter placing it in the 11 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 28 percentile for the last year.
- Richmond Capital's portfolio outperformed the Blended Benchmark\* by 0.49% for the quarter and outperformed the Blended Benchmark\* for the year by 0.86%.

## Quarterly Asset Growth

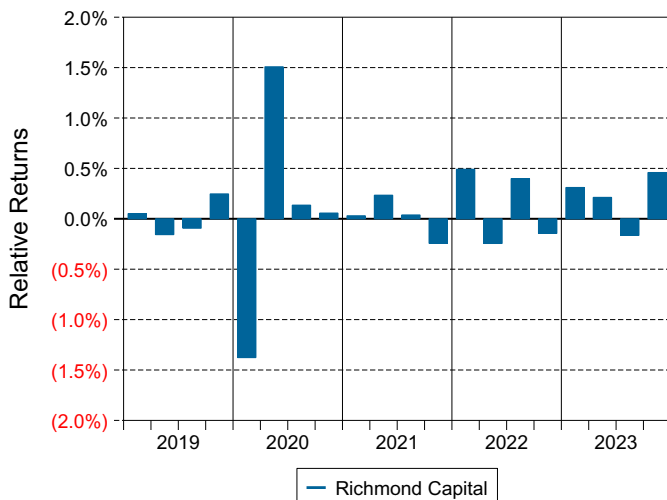
Beginning Market Value	\$50,727,075
Net New Investment	\$-31,542
Investment Gains/(Losses)	\$3,704,079
Ending Market Value	\$54,399,612

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

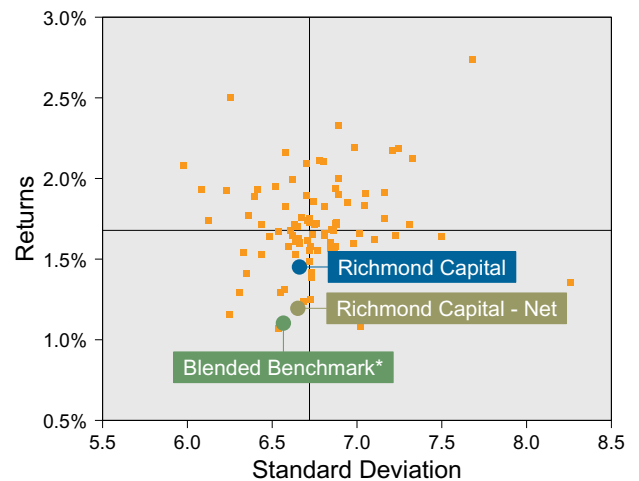


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 33-1/4 Years
10th Percentile	7.32	6.83	(2.57)	2.11	2.61	4.45	4.15	5.92
25th Percentile	7.14	6.49	(2.73)	1.88	2.47	3.93	3.92	5.70
Median	6.95	6.17	(2.92)	1.68	2.30	3.55	3.74	5.59
75th Percentile	6.75	5.88	(3.12)	1.55	2.15	3.35	3.57	5.47
90th Percentile	6.52	5.36	(3.28)	1.31	2.05	3.17	3.43	5.35
Richmond Capital	● A 7.31	6.39	(2.87)	1.45	2.21	3.61	3.66	5.70
Richmond Capital - Net	■ B 7.24	6.16	(3.10)	1.19	1.93	3.31	3.37	-
Blended Benchmark*	▲ 6.82	5.53	(3.31)	1.10	1.81	2.69	3.17	5.17

## Relative Return vs Blended Benchmark\*



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

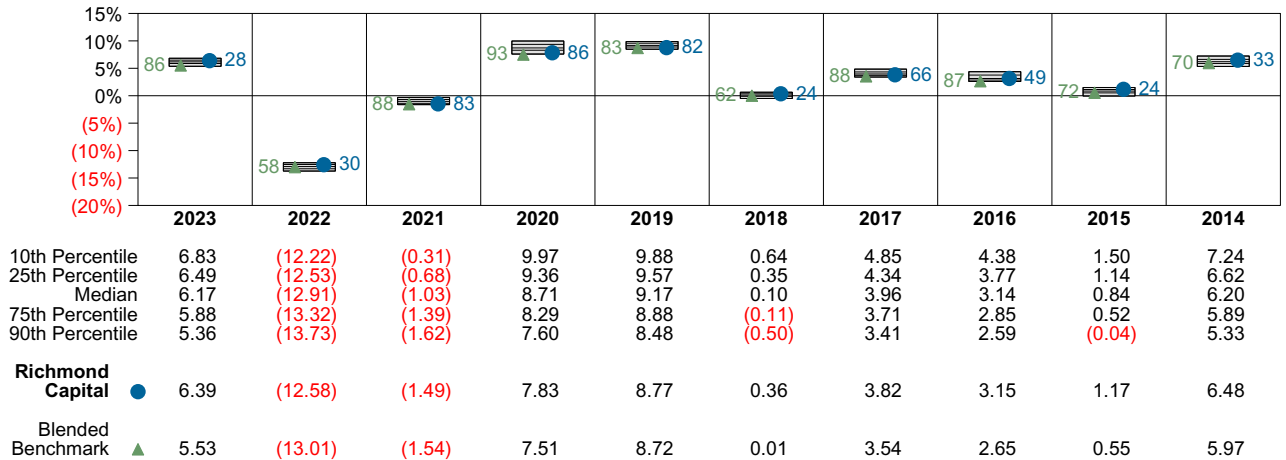


# Richmond Capital Return Analysis Summary

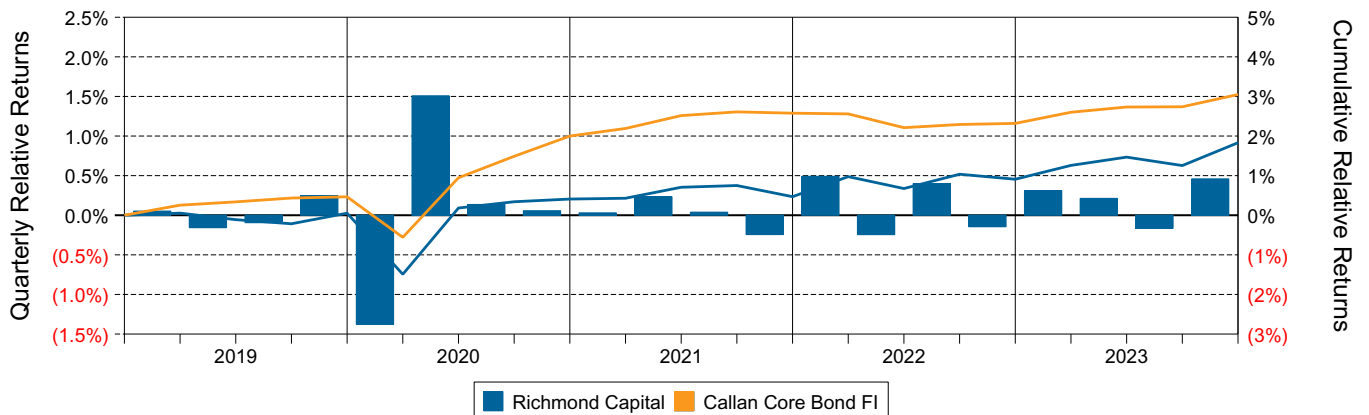
## Return Analysis

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.

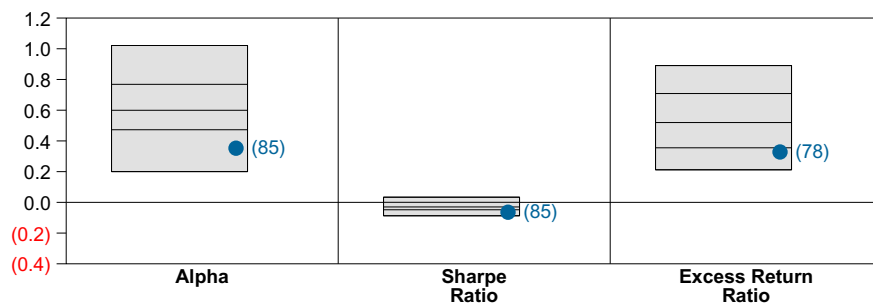
### Performance vs Callan Core Bond Fixed Income (Gross)



### 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 December 31, 2023



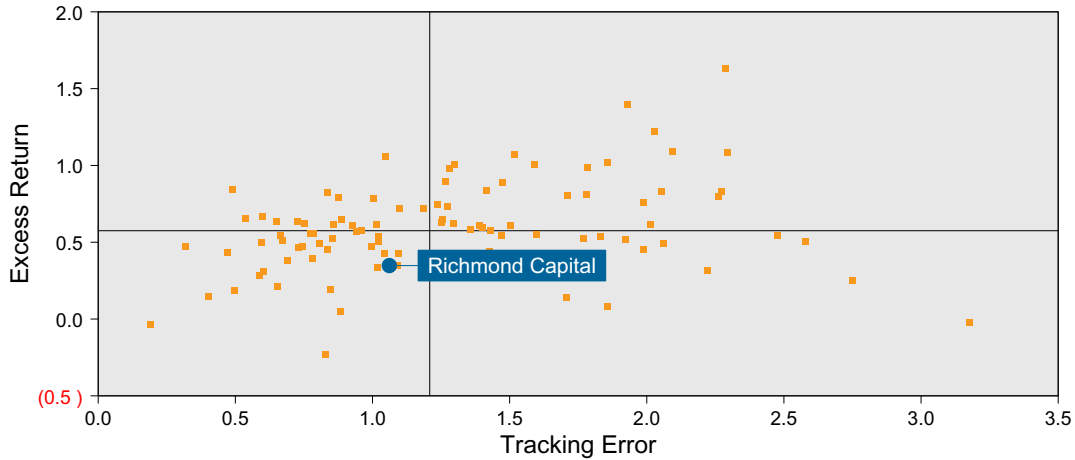
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.02	0.03	0.89
25th Percentile	0.77	0.00	0.71
Median	0.60	(0.03)	0.52
75th Percentile	0.47	(0.05)	0.36
90th Percentile	0.20	(0.09)	0.21
<b>Richmond Capital</b>	0.35	(0.06)	0.33

# Richmond Capital Risk Analysis Summary

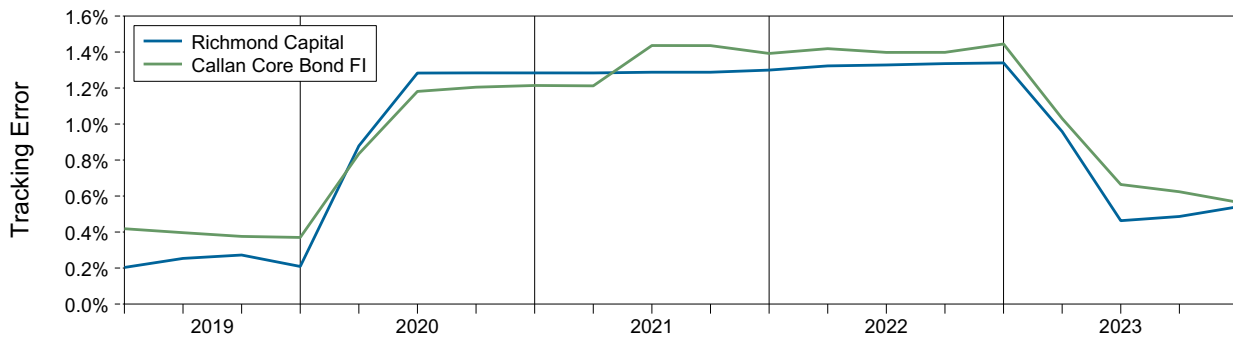
## Risk Analysis

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.

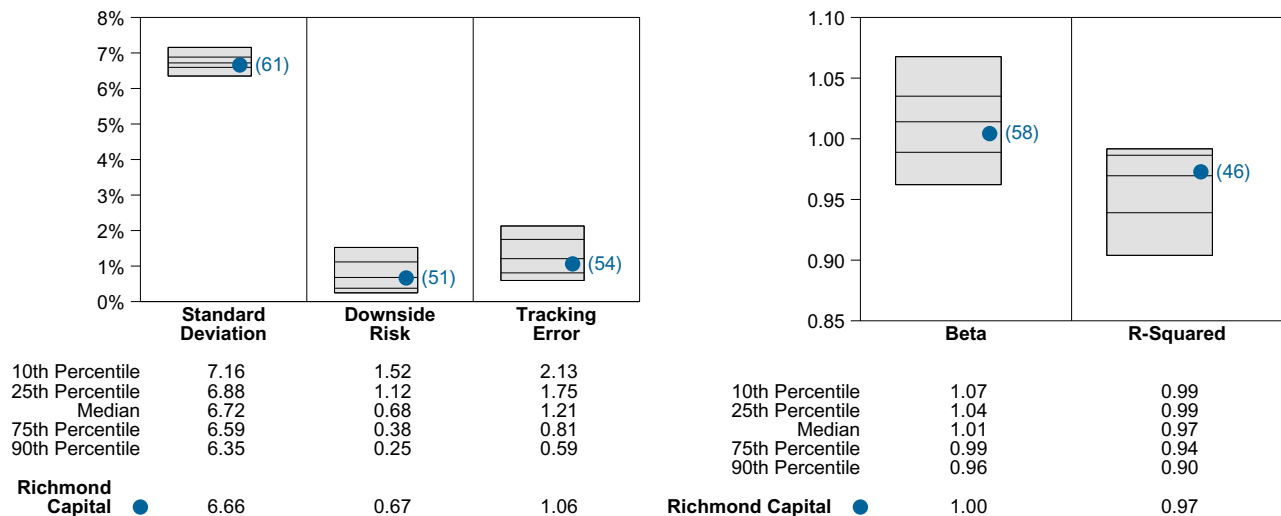
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2023



### 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 December 31, 2023

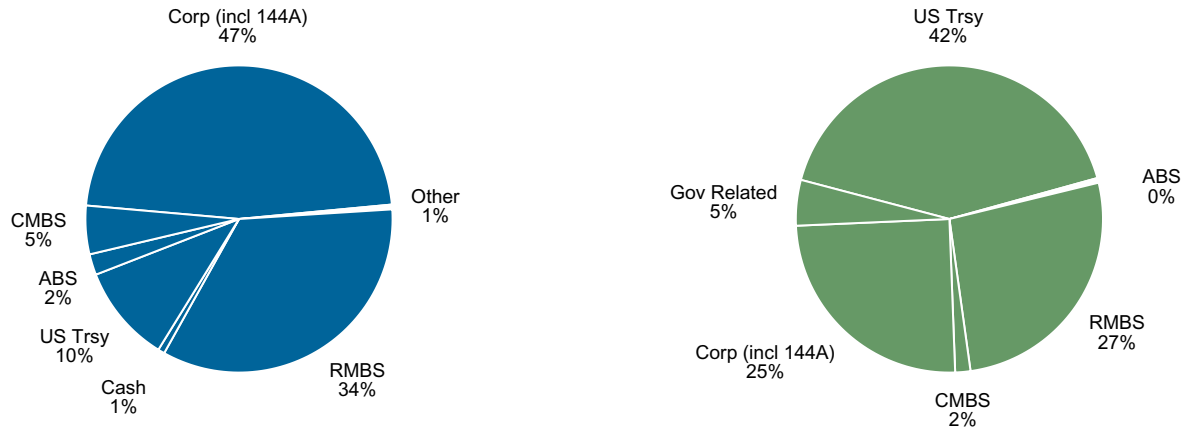


# Richmond Capital Portfolio Characteristics Summary As of December 31, 2023

## 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.

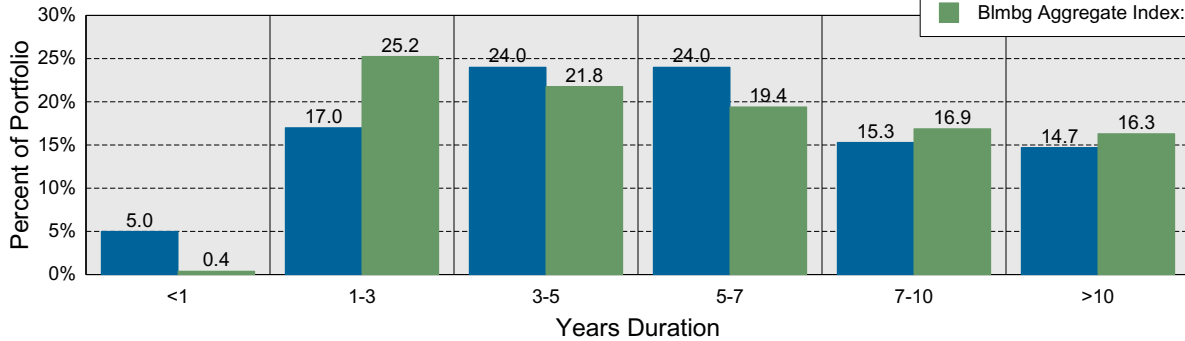
### Sector Allocation



### Richmond Capital

### Blmbg Aggregate Index

#### Duration Distribution



#### Quality Distribution

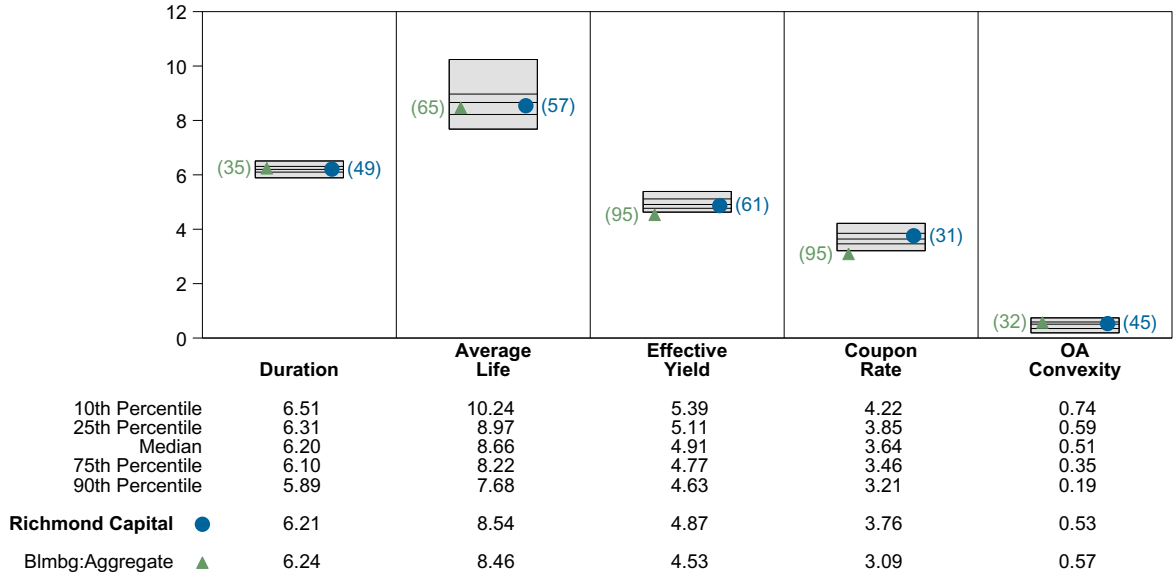


# Richmond Capital Bond Characteristics Analysis Summary

## Portfolio Characteristics

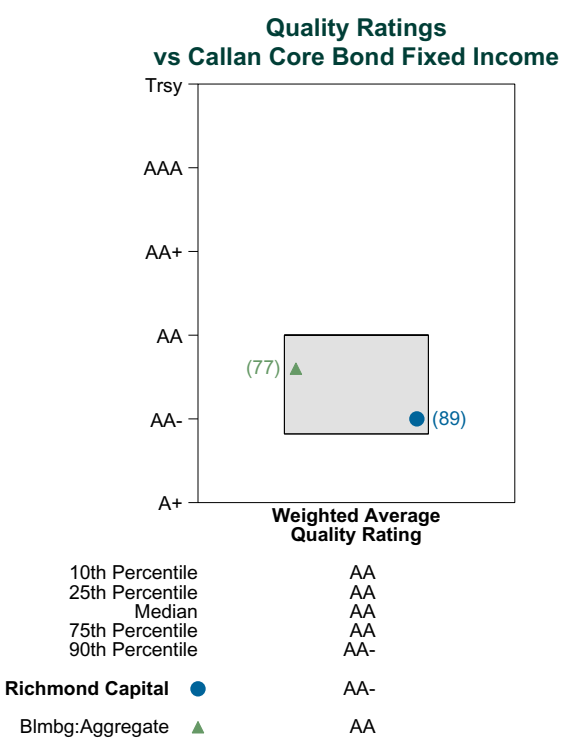
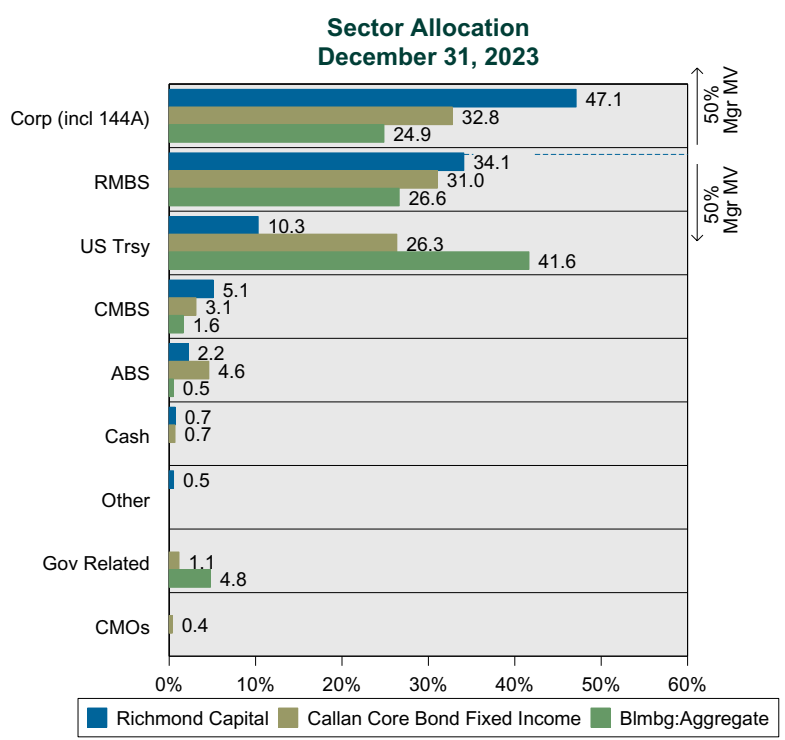
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 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 December 31, 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.

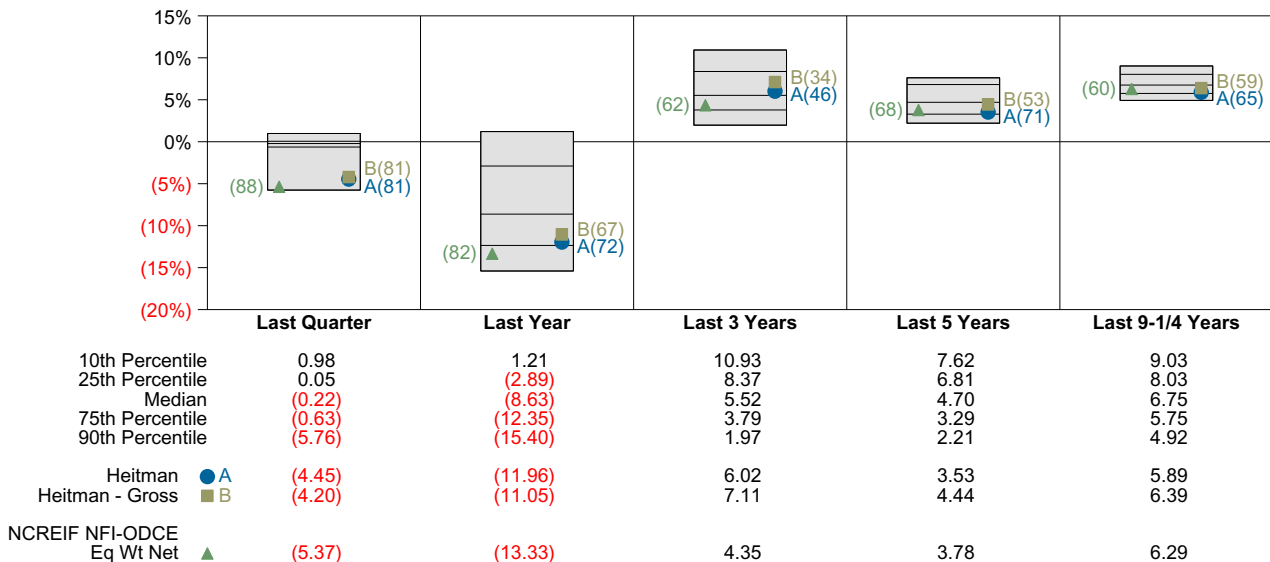
### Quarterly Summary and Highlights

- Heitman's portfolio posted a (4.45)% return for the quarter placing it in the 81 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 72 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.91% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.38%.

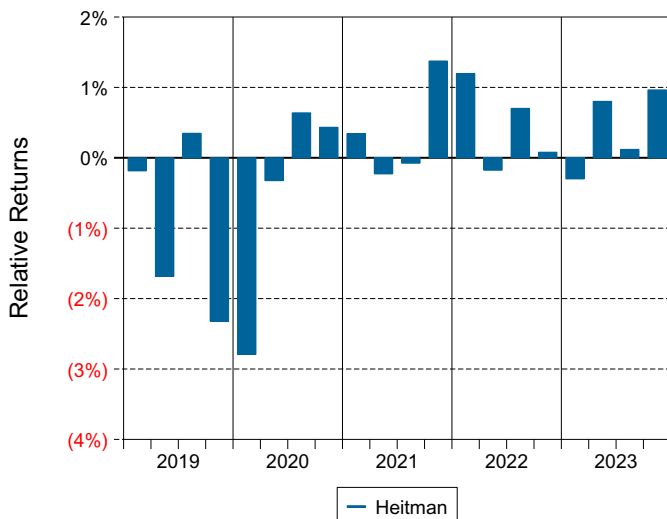
### Quarterly Asset Growth

Beginning Market Value	\$25,391,429
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,130,754
Ending Market Value	\$24,260,675

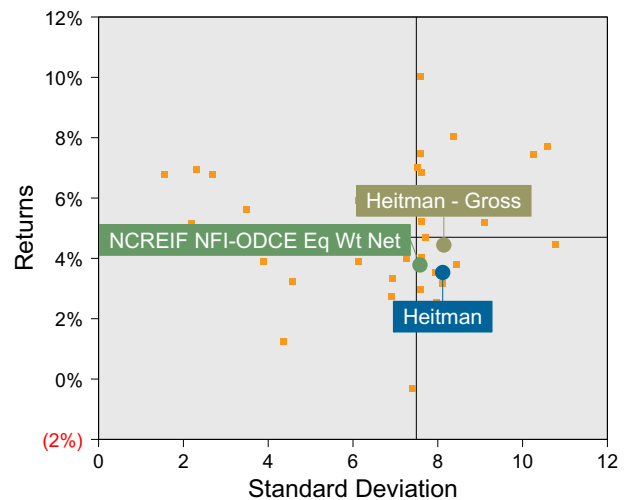
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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

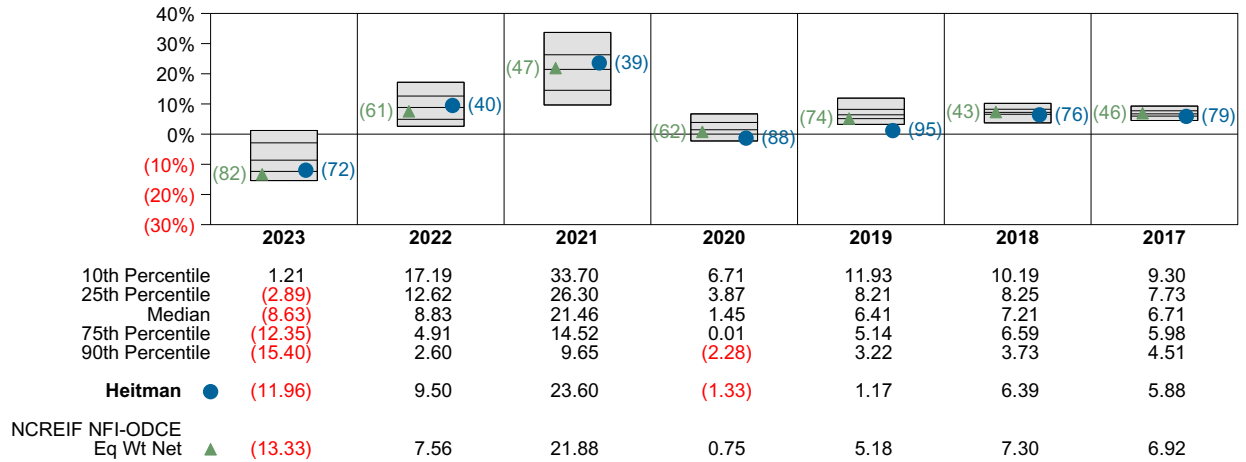


# Heitman Return Analysis Summary

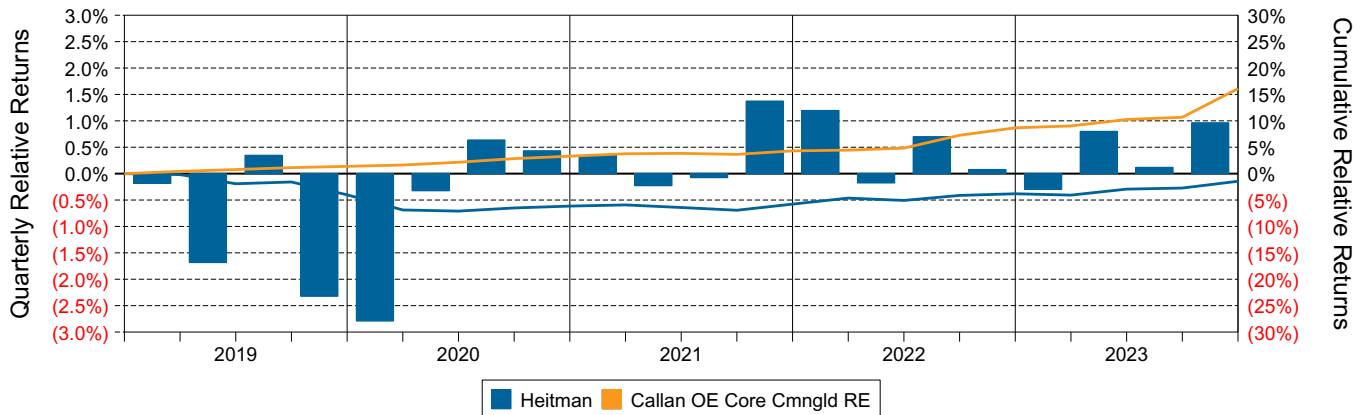
## Return Analysis

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

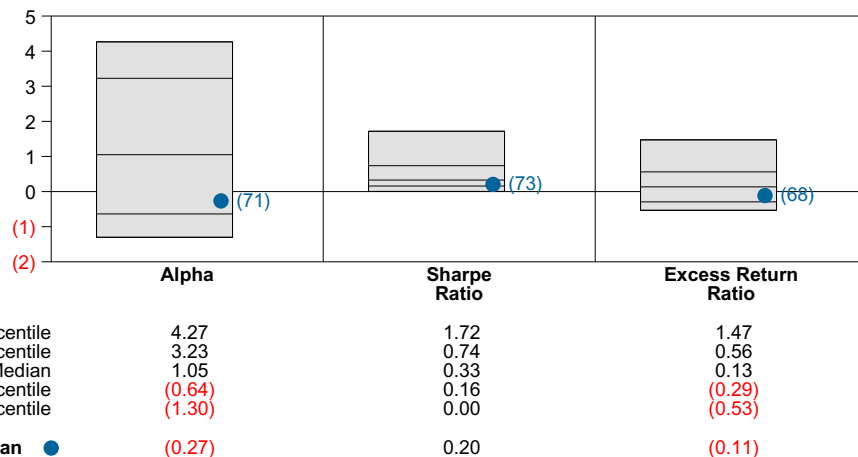
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Five Years Ended December 31, 2023



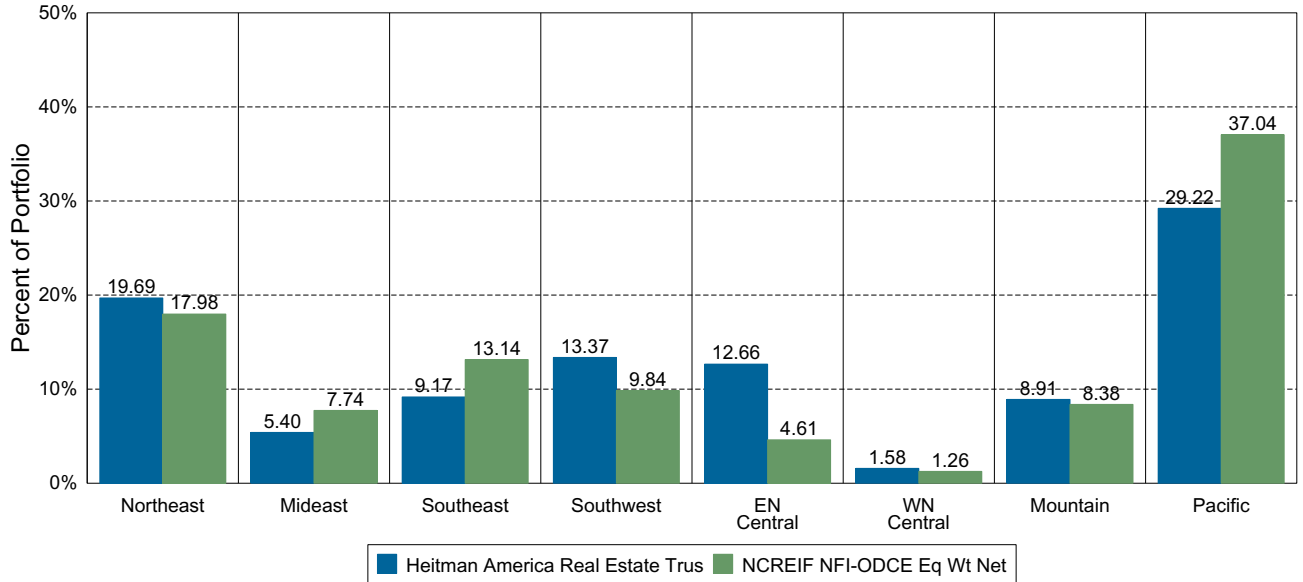
# Heitman America Real Estate Trust

## Diversification Analysis as of December 31, 2023

### Diversification Analysis

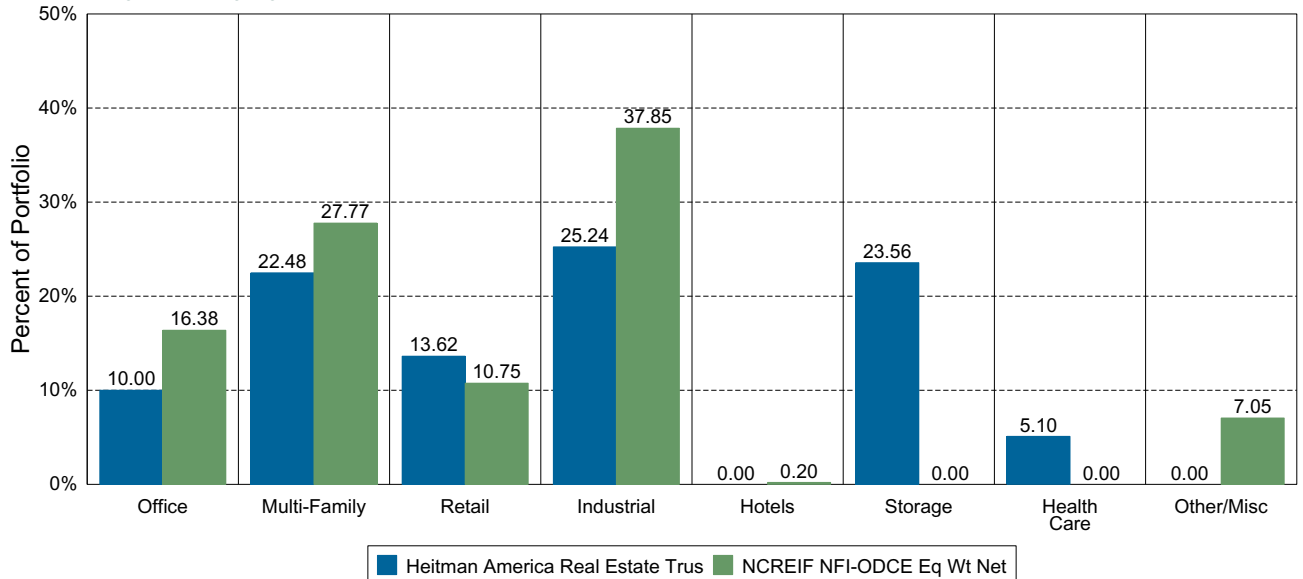
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of December 31, 2023



Heitman America Real Estate Trust	19.69%	5.40%	9.17%	13.37%	12.66%	1.58%	8.91%	29.22%
NCREIF NFI-ODCE Eq Wt Net	17.98%	7.74%	13.14%	9.84%	4.61%	1.26%	8.38%	37.04%

### Diversification by Property Type as of December 31, 2023



Heitman America Real Estate Trust	10.00%	22.48%	13.62%	25.24%	0.00%	23.56%	5.10%	0.00%
NCREIF NFI-ODCE Eq Wt Net	16.38%	27.77%	10.75%	37.85%	0.20%	0.00%	0.00%	7.05%



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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 Index** Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

**Russell 2000 Index** Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconstitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

**Russell 2000 Value Index** Measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

**S&P 400 Mid Cap 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.

**S&P 500 Index** Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.

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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 xUS (Gross)** 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.

**MSCI EAFE (Net)** 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.

**MSCI Emerging Markets (Gross)** 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.

**3-month Treasury Bill** Provides 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** Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

**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.

**FTSE Non-USD WGBI** 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 (W)** 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, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing 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 Nuclear Decommissioning Funding Study](#)** | Callan's annual study offers key insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

**[2023 Investment Management Fee Study](#)** | The purpose of the study is to provide a detailed analysis on fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.

**[2023 Asset Manager ESG Study](#)** | Callan's inaugural ESG Study analyzes responses to various environmental, social, and governance questions in Callan's manager database by firm size, asset class, country of domicile, and ownership structure.

## Webinar Replays

**[Research Cafe: Office-to-Residential Conversions](#)** | During this interview, Callan specialists Aaron Quach and Christine Mays of Callan's Real Assets Consulting Group discuss office-to-residential conversions.

**[Webinar: Callan's Retirement Conundrum](#)** | During this discussion, representatives from Callan and October Three (a human resource and actuarial consulting firm) discuss how a small provision in SECURE 2.0 has paved the way for cash-balance pension plans to meet retirement income needs.

## Blog Highlights

**[How Your Public DB Plan's Returns Compare](#)** | This 3Q23 update to our quarterly series of blog posts provides context for public defined benefit (DB) plans about their returns over time.

**[ILS on Pace for Banner Year in 2023](#)** | When reviewing hedge fund portfolios, those investing in insurance-linked securities (ILS) are finding that this oft-overlooked strategy is buoying performance.

## Quarterly Updates

**[Private Equity Update, 3Q23](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 3Q23](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse, 3Q23](#)** | 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, 3Q23](#)** | 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, 3Q23](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Update, 3Q23](#)** | A summary of market activity for real assets and private real estate during the quarter

**[Private Credit Update, 3Q23](#)** | A review of performance and fundraising activity for private credit during the quarter

**[Callan Target Date Index™, 3Q23](#)** | Tracks the performance and asset allocation of available target date mutual funds and CITs

**[Callan DC Index™, 3Q23](#)** | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets

## Events

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:

### 2024 National Conference

April 8-10, 2024 – San Francisco

### June Regional Workshops

June 25, 2024 – Atlanta

June 27, 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

50+

Unique pieces of research the Institute generates each year

525

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

4,845

Total attendees of the "Callan College" since 1994

## Education

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

### Alternative Investments

Feb. 21-22, 2024 – 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.

### Introduction to Investments

March 19-21, 2024 – 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.

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
abrdn
ABS Global Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
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
Atlanta Capital Management Co., LLC

Manager Name
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Belle Haven Investments L.P.
BentallGreenOak
Beutel, Goodman & Company Ltd.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company

**Manager Name**

Brown Investment Advisory &amp; Trust Company

Capital Group

CastleArk Management, LLC

CIBC Asset Management Inc.

ClearBridge Investments, LLC

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments NA

Comvest Partners

Covenant Capital Group

CQS

Credit Suisse Asset Management, LLC

D.E. Shaw Investment Management, LLC

DePrince, Race &amp; Zollo, Inc.

Diamond Hill Capital Management, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

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.

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Golub Capital

Guggenheim Investments

GW&amp;K Investment Management

Harbor Capital Advisors

Harding Loevner LP

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

**Manager Name**

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

Kohlberg Kravis Roberts &amp; Co. L.P. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

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

Lord, Abbett &amp; Company

LSV Asset Management

MackKay 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.

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

**Manager Name**

Partners Group (USA) Inc.

Pathway Capital Management, LP

PFM Asset Management LLC

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.

Rockpoint

S&amp;P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant &amp; Hamill

SLC Management

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

State Street Global Advisors

**Manager Name**

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

Top Tier Capital Partners

Tri-Star Trust Bank

Turning Rock Partners, L.P.

UBS Asset Management

VanEck

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

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

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance measurement service reports returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's performance measurement service includes portfolio holdings analysis, Callan relies entirely on holdings data provided by third parties including custodian banks, record keepers and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness. Callan does not perform forward-looking risk analysis or guideline compliance analysis based on the performance or portfolio holdings data.

In no event should performance measurement service provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining contribution or funding amounts, timing or activity, benefit payments or distribution amounts, timing or activity, or performance-based fee amounts, timing or activity.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements 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 results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.