

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Thursday, February 15, 2024 - 2:00 p.m.
City Hall - City Commission Chambers, 100 North U.S. #1, Fort Pierce, Florida

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **COMMENTS FROM THE PUBLIC** (limited to 4 minute duration)
4. **CONSIDERATION OF MINUTES**
5. **REPORT FROM BOARD ATTORNEY**
 - a. Discussion on the Retirement Board Attorney
6. **PUBLIC HEARINGS ON BENEFIT APPLICATIONS**
7. **OLD BUSINESS**
8. **NEW BUSINESS**
 - a. Quarterly Update from Consultants, Callan, LLC
 - b. Discussion on the cost-of-living adjustment
9. **CONSENT AGENDA**
10. **CONSIDERATION OF ABSENCES**
11. **BOARD MEMBERS COMMENTS**

12. **The next meeting is March 21 2024 ,at 2:00 P.M. and will be held in the Commission Chambers, City Hall.**

13. **MISCELLANEOUS**

14. **ADJOURNMENT**

In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Recording Secretary of the Retirement and Benefit System at the Finance Department of the City of Fort Pierce no later than three business days prior to the proceeding. Telephone (772) 467-3000 for assistance.

Any person seeking to appeal any decision by the Retirement Board with respect to any matter considered at this meeting is advised that a record of proceedings is required in any such appeal and that such person may need to insure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

Retirement Board

Meeting Date: 02/15/2024

Re:

Information

SUBJECT:

CONSIDERATION OF MINUTES

Attachments

Minutes November

Form Review

Form Started By: Junelly Jimenez-Sabastiano
Final Approval Date: 02/12/2024

Started On: 02/12/2024 04:21 PM

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
November 16, 2023**

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System November 16, 2023, 2:00 p.m., in the Commission Chambers at City Hall

Present:

Barbara Mika	U.A. Board Appointed Member, Chair
Comm. Michael Broderick	City Commission Member
Kyle MacCarthy	Police Officer Member
Keith Stephens	U.A. General Member
Johnna Morris	Secretary/Treasurer

Guest by Conference Call:

Attorney Jim Walker	Retirement Board Attorney, Advisory
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Guest:

Weston Lewis	Callan and Associates
Paola Cardenales	Callan and Associates
Steve Loncar	Ceredex Value Advisors
Charlie Carter	Ceredex Value Advisors
Mark F. Schlegel	Emerald Advisors
Joe Garner	Emerald Advisors
Christina Fyelling	Heitman

Absences:

Comm. Arnold Gaines	City Commission Member
Wendy Ryzewski	City of Ft. Pierce General Member, Vice-Chair

Recording:

Junelly Sebastiano	Executive Assistant to Director of Finance
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ITEM NO. 1 & 2~ ROLL CALL

Mrs. Barbara Mika called the meeting to order at 2:00 pm on Thursday November 16, 2023, the first item on the agenda being the “Roll Call”.

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Mrs. Mika said next, we will move on to comments from the public.

Mrs. Mazella Smith said good afternoon, Mazzella Smith, I’m a retiree here at the City of Fort Pierce. I’m here to ask the board to give the retirees an increase. We noticed last month that the Commission voted to give employees a raise, and I think that some people think that when the employees get a raise, that the retirees get a raise as well. The Commission

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even voted to give themselves a raise and I am fully aware that one of the Commissioners did not vote in favor of that. I am here to request that retirees for the City of Fort Pierce be afforded the same opportunity as the Commission and the employees.

Mrs. Mika said we'll close the public comments and move on to consideration of minutes.

ITEM NO. 4 ~ CONSIDERATION OF MINUTES

Mrs. Mika said consideration of minutes, any discussion?

A motion was made by Mrs. Johnna Morris and seconded by Mr. Kyle MacCarthy. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 5 ~ ATTORNEY'S REPORT

Mrs. Mika said, next, we will move on to a report from the board attorney Mr. Walker.

Mr. Jim Walker said thank you, Madam Chair, it will be recalled from last month that there was an overpayment of approximately \$9,000 to Rosemary Thomas, the beneficiary of one of our retirees. She passed away and someone of unknown identity was collecting those payments and we're still investigating to see if we can determine who that was. I think that the situation uncovered a loophole in the procedures. Other than that, I'll be happy to address any questions, comments, or concerns.

ITEM NO.6 ~ PUBLIC HEARING ON BENEFITS APPLICATIONS

None

ITEM NO. 7 ~ OLD BUSINESS

None

ITEM NO. 8 ~ NEW BUSINESS

Mrs. Mika said we have Callan and associates here to review our performance evaluation.

Mrs. Paola Cardenales said there are a few things that we want to highlight. There were some expectations from the markets that interest rates were going to start going down at the end of the year, the sentiment has changed based on where we are with the strong economy, we've seen the labor market being resilient. GDP results have been very strong. Everybody is expecting that rates won't be cut for the rest of the year, and it will take a while for them to start going down, probably more likely at the

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end of next year. If you look at the results from the last quarter across the board, we saw losses across markets, domestic, international, and even fixed income. When we talk about international markets, the US dollar strengthened. When the dollar is Strong, when we translate them to us terms, they're going to be underperforming. On the domestic equity side, S&P 500 is down 3.275%. We're including in this slide the return since January 2022, and how much we must make up from the losses from the pandemic. The S&P 500 is still down 4% if we look at the international equity markets, still down about 5% World X-USA and emerging markets still down 11.12%. It is going to be the third consecutive year that we're going to see losses in the fixed income market. One of the things that's different is the yield that the securities are paying. The baseline that we're going to start off with is going to be higher. We're expecting fixed income to start adding value and we're going to increase our expectation starting next year. In the real estate side, we're still seeing a lot of pressure from valuations, and this is because of where interest rates stand right now. However, when you talk to Heitman today, they're going to mention that rents are still high. We're not going to see a lot of growth as it's been over the last few months, but it's still being the source of income for real estate. Some of your managers struggled during this quarter except for one. They underperformed they're peers and posted negative results. It's not something that we are concerned about, it is just a nature of understanding what your managers are doing, especially during these periods of their performance. When you meet with your managers today, make sure that you ask those hard questions.

Mr. Keith Stephens said we depend on your advice based off what we see, this is the worst quarter I've ever seen. The thing I want to ask you is, are they doing what we asked them to do? How are they performing against their peers?

Mr. Weston Lewis said I'm not going to sugarcoat, this was not a good quarter at all, the fund lost money. We know that the fund is going to fluctuate over time, you're going to lose money quarter to quarter. Long term, it is a strategy set up to achieve capital growth and gains. This quarter you are within the 98th percentile, this is as bad as we've seen for about 14 1/2 years. Long term, you're still in great shape, you're above the median plan. It the money managers, so that's the question you asked. Domestic equity, you look at your performance versus your index and your peers, you're doing well there. In international equity, it's not that something's broken, but there is clearly a factor or an unintended bias that is surprising. You don't have a value manager We did put in a value emerging markets manager, Morgan Stanley. You've had them for 30 years, the strategy that you hired them to do might have morphed overtime and the roles might have changed. I'm hoping to sell you on the importance of doing this investment structure and what the structure answers is the number and the types of managers that you want to have in there and really evaluating is William Blair a good offset to Morgan Stanley or are they both doing the same thing? Do we want to include passive in this structure? International markets have gotten more efficient, whereas 30 years ago, it didn't matter if the manager was growth or value, they both outperformed the benchmark. Now those markets have become more mature

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and more institutional, and value and growth does seem to matter a lot more than it did over the past couple of years than it has the past 20 years. Then you get a domestic fixed income, this is another one where you historically have been rewarded for keeping it simple and having a higher quality portfolio. Richmond is outperforming their benchmark; they're keeping up with everything but what is driving underperformance is your lack of below investment grade securities. We talked about this as part of the asset liability study. I mentioned the investment structure valuation for international equity, we think you might need to consider one as well for fixed income. Yields have changed since we brought you the asset liability study. You're talking about yields of 10% plus, that yield does not mean return, but if there are reasonable default rates, you might get 8% from what is a contractual obligation from a company. You can reduce the possible outcomes of the portfolio by taking away from equity and adding to fixed income. We think both managers overtime will be successful, but we don't like seeing these periods where you're in the 100th percentile for any quarter or 100th percentile for any period. That suggests to me that you have an unintended bias in the portfolio that that we need to address.

Mr. Stephens said over time we've depended on you guys to come to us with these concerns and you have done a great job of doing that. You just heard, we had a retiree come here and they're wanting a COLA. We just took a \$10 million hit, that's a big deal, \$10 million to our plan is almost 5%, A year a half ago, we were approaching \$300 million. We know a lot of things happened in last year and a half in the world but when we take a \$10 million this quarter alone, that's a big deal. This money comes from investments and employees that are working contributions and as a steward, we've got to look at it real hard and that's why I depend on you. I believe we've had discussions about Morgan Stanley but like you say, that's a very good company we've had for a lot of years. Do we just need to redirect how they're managing the fund.

Mr. Lewis said they're not going to change their stripes and we wouldn't want them to. What we want to evaluate is how well they offset each other. Rather than just coming in and saying let's terminate a manager and let's and hire another one that would be more value oriented, we want to do some more work. You've been successful in that domestic equity category by being passive. Those periods where you all ranked in the top 25% or the top 10%, we told you to tear out that page and write, 'this works' because you were going to get to one of these periods where you must be reminded that this strategy works. We still believe the strategy works, but there are some incremental changes as it relates to implementation. I don't think you have bad managers, but you do have managers that don't seem to be offsetting each other in a way that would dampen some of that volatility that we're seeing. We have not ended the quarter, we still have several trading days left, anything can happen yearend. The \$10 million has been gained back and then some, so that that is the good news. We've leaned on Morgan Stanley, they are a higher quality manager, they look for quality companies outside the US and we thought that quality would be a benefit and it has been over longer periods, but it is not offsetting what William Blair is doing.

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Mrs. Cardenales said I think that started when COVID hit, 2021-2022. We were giving them the opportunity of, adding value in the international equity side, they haven't and that's kind of the challenge, but that's why you ask these questions. Before we jump to performance, on this page is your current asset allocation. Your target to domestic equities is 38%, international equity is 25%, domestic fixed income is 27% and real estate is 10%. We are still within those ranges, and we don't need to do any rebalancing. If you were to stick to that 38% domestic equity all the time, trading in and out of the funds will be expensive. The opportunities that we take to rebalance is when we must do those benefit payments and repay the general fund. If you look at that bottom table, your current weight to domestic equity is 41.6%, which if you compared to the target, it's about 38% and it's overweight. What we did in the last exercise with the money that needs to be paid back to the general fund and the benefit payments that are going to be covered till February, we took money out of your domestic equity segment. That's going to bring those targets back to target and at the end that domestic equity, the expectation is to stay at around 38%. Your international equity is going to go from 25 to 24.85 and so on. I think the whole point here is that you have been trying to maximize what you do, generate some savings where you can, avoiding a lot of transactions, but also trying to get back to targets when it's time for you to do it. Real estate, the range was from 10 to 12%. Ultimately there's a lot of operating considerations with real estate, it's not as liquid as our asset classes, but we determined that given where valuations you were going to be able to give your real estate manager a broader range for them to allocate money as their assets grow. Moving to the next page, I know this is a painful page, \$10,000,000 loss. Again, most of it driven by investment returns. This is something that we don't like to see every quarter at least we haven't seen it in a long time.

Mr. Lewis said Heitman is one where you all as a board sat and really debated. The good news here is that you all have kept them around and continued to work with them, their performance has improved dramatically. That patience, that discipline has paid off, at least in that manager.

Mr. Stephens said five or six years ago we talked about it when one of our managers was underperforming and it takes a lot of effort, time, and money to replace a manager.

Mr. Lewis said the most recent manager that you all have hired is Causeway. They were underperforming their benchmark and they have now turned it around where over the last three years they are 1.5% better than their benchmark and that's what the expectation is and what we want to see.

Mrs. Cardenales said I know last quarter there was a question, if we were comfortable with not met goals and we said yes because there's a lot of things that we need to take into consideration. We want to focus on 5-10 years and longer periods. A lot of these not met are because of these specific performance goals of 50 basis points above the index haven't been met, but a lot of your managers are outperforming or are in line

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with the index. I know we've been doing a lot of revisions to the IPS and considerations of what other peers are doing.

Mr. Lewis said I would agree that these are all reasonable objectives for the manager over the long haul. For Emerald, is it reasonable to expect that 50 basis points will come net of fees? Yeah, it is, but it's not going to happen every three years.

Mr. Stephens said do we need to look at that, why set an objective that's unattainable? They were set more nine years ago, except for the Richmond, we moved. I depend on you guys to give us examples and talk to us if we need to discuss changing some of them or leaving them the same.

Mr. Lewis said I don't think these are unachievable as you look at the entirety of the managers, but what we're looking at is a snapshot in time. That is just the nature of this business and investment managers, their styles come in and out of favor. Over the long term, we do think these are realistic objectives, the question comes back to how we are going to use this. You've got a lot of success built up in all the managers, just not over this rolling three-year time frame.

Comm. Micheal Broderick said Keith thank you for drilling into that, that's all very reliable information. In your position as being the manager of the managers are you consistently looking at competing firms that are managing a similar themed portfolio to determine that a change would be prudent. What type of duration do you look at to do a comparable on that and would the burden then be on you to come to this body?

Mr. Lewis said if we see something wrong, it is our responsibility to bring that to your attention to determine if this warrants making a change. To answer your question about how often were in the marketplace, every week we have a search committee that meets and will typically take three to four searches through that committee. Now is it on bonds specifically? No, but we are out in the marketplace, we're performing searches for clients. Callan has over 300 different clients that we work with, we are constantly making ourselves aware of the issues at investment management firms. The hard part is the people, the process, and the philosophy because the people are the ones that drive the results.

Mrs. Cardenales said one of the things that our manager research team does is meet with different firms over time. If you talk specifically about performance, we show you these peer groups and that's what helps understand how others are performing. Page 11, it's not the objective that you have set up on your IPS, right? It's going to be to outperform the peer group and the benchmark, yeah.

Comm. Broderick said the reason I'm getting into this line of questioning is because it appears as though you have identified a problem, are you prepared now to make recommendations to fix that problem? You identify the problem coming out of this quarter, what is your timeline then to come back to this body to make a change.

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Mr. Lewis said next quarter we propose coming back with an Investment Structure Evaluation, where we'll look at how Morgan Stanley, William Blair and Causeway are working together and how they offset each other. Morgan Stanley, I mentioned the issue is their performance, but if you look over that 32-year time frame, 8.7% versus the benchmark of 5.1, that is significant value add. Now we're starting to see interest rates rise and we would have expected some of the quality factors for Morgan Stanley to do better. We don't think they've changed but, how they're bouncing off William Blair, it's not guarding against some of the volatility.

Comm. Broderick said Keith, I'm going to repeat exactly what you said, we're looking for you to make that recommendation to make that swap out. We want that information as quickly as possible to get out from a poor performing scenario and into a better performing scenario. I just think we need to be nimble in making those changes once you make the presentation.

Mrs. Morris said in the last 15 years that I've sat in any capacity on this board and worked with you, you have done a phenomenal job. At any time, you have alerted us to anything and told us to be watchful, and it has been beneficial. You are the experts, and it's our job to prudently rely on you for that.

Mr. Stephens said we've asked you some tough questions before, we've got dilemmas going too. I still consider us a good plan, one of the better plans out there and there's people that depend on us and we got to be good stewards of that. To do good, we need to make good decisions and we need to have good counsel and you've done a great job doing that. If we've been doing well with a money manager and this person's retiring, it matters and that's the kind of information we get from them.

Comm. Broderick said Keith, you mentioned the \$10 million deficit, if October's numbers have been included with that, they would look the heck of a lot worse. The markets rebounded since the end of October into November. One of the things that I'm keenly interested in are the fee structures. If you look at across the segments of the market, all these money managers have different levels of fee structures. One of the things that I've requested through the city management, is a breakdown of expenses that we're paying out to each individual management entity and other expenses that are generated by this body. I want to see what the offset is against the fund in totality with fees, that's going to have a direct impact on the net return that the Retirement Fund is receiving.

Mrs. Morris said Paola did provide that updated information to see what a manager is being paid. As far as all the other expenditures, on the agenda, we have our monthly expense report. We see how much we're paying, how much has been paid for the month and then the year-to-date number for all the other expenses.

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Mrs. Cardenales said every other year we go back to your managers to make sure that given the level of assets, new products, and vehicles, that the board is invested in the cheapest available option for the same strategy. Last year we did that review, and we lowered the fees for several of the managers. State Street, for index funds, they went down, we now have three basis points for the 400 and then two basis points for the 500 fund. William Blair: we used to have a mutual fund, given the legal structure, it's going to be more expensive. William Blair's offer was to move to a CIT vehicle, that lowered the fee and the expenses. It was one of those quarters where the returns were great, we were able to lower the fee from about 90 basis points to 69. For Richmond, the fee is now 25 basis points, that one is at a tier fee schedule, depending on how much assets you have with them, it's going to be lowered. I believe the savings were over \$55,000 per year. Rest assured that part of our due diligence is to go back to your managers and double check that you have the best value for your funds. The total average weighted fee is 41 basis points of the entire portfolio, less than \$1,000,000.

Mr. Stephens said how does that compare with other plans?

Mr. Lewis said we do several surveys every couple of years. It is very sensitive to how your asset allocation is, for you at 41 basis points, I want to say that that is in line with what other public plans pay. It also depends on size. It's hard sometimes to compare because you don't have private exposure and if other municipalities have it, that skews the values. Our orders are to come back with potential changes to the structure, recommendations, and create a path forward. In some cases, the answer might be doing nothing, but I do think that there is some room to consider some alternatives. You all adopted a new policy statement at the last meeting, we will work with the staff to have for our files. Then, you hired Cerdex over 20 years ago, you got a great fee, they are going to honor the historical fee, but they're no longer affiliated with Truist, and they want to contract with Fort Pierce directly. On page 25, it's our standard work plan that, the things that we hope to accomplish with you all. One thing that is should be added to this is the investment structure evaluations for both international equity as well as fixed income. We typically provide some form of education throughout the year. If there is a topic of interest, we're happy to customize that for you all. On page 26, you went through that asset liability study process and a lot of these are the administrative tasks that we worked on. This is what has been accomplished here in in 2023. You're talking to Heitman, Ceredex and Emerald. Two of those are your small cap managers. Emerald's performance has been a bit soft, but not bad. Heitman has redemption cues, meaning that a lot of other clients are asking for some level of money back to rebalance. It's a lot slower than what it has been in historical periods. Real estate was adding value when equity was struggling during the pandemic. The reason why that queue is big now is because they wanted to rebalance.

Mr. Stephens said we had an opportunity to pull our money out, and we decided not to, which I think was a good decision.

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Mr. Lewis said it was a great decision. They send you a dividend check every quarter, you can either get that dividend check in cash or you can reinvest it back into the fund. It's going to be slow, but that is a way to get some of that cash back in a more efficient way.

Mr. Steve Loncar said good afternoon, my name is Steve Loncar with Ceredex Value Advisors, and this is my colleague, Charlie Carter. There's been no changes to our parent company, Vertus Investment Partners, who we've been part of since May of 2017. I'll give you a brief update of what's transpired in 2023 with the investment team. As of June 30th, the former portfolio manager on the strategy retired. That was announced in February, we sent communications to you and the consultant. We elevated Charlie Carter and Don Riddell to take over that strategy. We backfilled Charlie's position with Megan, and she's taken over consumer staples and discretionary on a full-time basis. The investment process has not changed, just individuals that are now managing the portfolio. Charlie's been a long tenured employee, almost 20 years, and well over 20 years for Don.

Mr. Charlie Carter said we are fundamental investors; we buy things not based on momentum but based on what we think the business is worth. We're value oriented, we want to buy something more cheaply than we think it's worth. We have three elements to our investment process: dividends, valuation, and fundamentals. There're two primary reasons for why dividends are important to us, the 1st is that it contributes to the total return that you get as investors. Not only do you benefit as the stock price goes higher, but you get the incremental income that's associated with that company. Dividend paying stocks are dramatically outperformed, the broader market and especially non dividend payers. It's not uncommon for management teams and boards to do big acquisitions or be very aggressive with building new plans and when there's a dividend in place it is a check on that ability to overspend or over invest and destroy value. As an analyst going back 20 years, you start to know your companies well because the universe of investment opportunities is smaller. You begin to know what these companies are going to do before they even know that they're going to do it and that's very helpful when you're anticipating what might happen with the broader economy and that's just proven to be an asset overtime. On Valuation, were looking for companies that are trading more cheaply relative to either their peers or where they've traded historically. Different industries have different metrics that are commonly used, I'm happy to elaborate if you want. Fundamentals and maybe more importantly catalysts, we're looking for a reason on why we think things are going to get better for this company. We have a road map, for where we think things are going and if it's not progressing like we think it is then, then that's a reason to reevaluate why we are involved. Again, dividend, valuation, and fundamentals/catalyst, if anyone of those three no longer apply, we revisit and most likely eliminate the position from the portfolio. If a dividend is eliminated, that's automatically gone. If the dividend is reduced, you know we're going to reevaluate that. If we are anticipating the dividend going lower because of how we were foreseeing that road map play out, then then that

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will be something we'll consider. Hopefully, things will get to where we think they're worth and then we'll sell it.

Mr. Loncar said at the end of September 30th, the portfolio value was 7.471 million. Cash is transactional for us, meaning we looked to be fully invested and we're not here to manage cash. We'd like to keep cash below the 5% level, at the end of the quarter it was at 3.5 percent. We had a good quarter besting the benchmark, the Russell 2000 value by about 150 plus basis points. Trailing 12 months, very competitive. We posted almost 20% and the benchmark there was 7.84%. This is very different than what we may have seen, back in 2021. If you recall, during COVID, we had a little bit of a dislocation with the portfolio. We're very high-quality type portfolios, we invest in dividend paying stocks. During COVID, in the release of the Pfizer vaccine, the markets bifurcated. We had very high beta and low-quality type stocks raced to the moon and a strategy like ours trailed. If we were to go back in that period, you see these numbers reversed because we're not going to participate in those kind of markets. We're very cash flow earnings focused type of manager, so when low quality, higher risk type securities are racing, we're not going to keep up. We'll have good absolute returns, but we will trail in that period, that's a period where we will not outperform. When the markets rationalize or became "normal", we did not change, the market changed and they realized that those type of stocks, your GameStop's, and AMC theatres, those weren't real businesses. They didn't generate any type of earnings or cash flow and therefore, you see these type of returns that we're able to generate just investing in stocks.

Mr. Carter said trailing 12, that's where we stood out. Where we weren't present for the most part, was in banks during the mini financial crisis that we had in February, March. I don't know if you have been familiar with this, but a handful of banks failed. That triggered a funding emergency broadly across the banking industry. Banks were worried about runs and they went out to their depositors, and said we'll pay you whatever you want to keep your money here in the bank. That created, a profit margin squeeze for them because they're paying money to us, to lend it out at a higher rate. We were cautious; we did not own many banks. The one bank that we did own, fortunately was a beneficiary of some of this distress. They had partnered with the FDIC on multiple transactions of failed banks, so they were included in the Silicon Valley bank failure. Because the regulators were so worried about where things would go, they were they gave the bank to t First Citizens, which we did own. However, because it was such a transformational event for Citizens, the stock was up 40% or 50% the day that that event happened. Were small cap value manager and it had become a more of a mid-cap stock. Along with not being very active in banks, that would explain a lot of what happened here. when we're talking about these episodes where we won't do well versus the broader market, you have different investors who have a mandate, or they're allowed short stocks. They're betting that some of these very terrible companies, that are poorly capitalized or financed, are going to run into distress at some point. However, if something changes with monetary policy, the Fed starts cutting rates or Congress approves this hundred \$200 billion stimulus package, the first thing that those investors do is they cover their shorts. Because these are

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obvious candidates for shorting, it creates opportunities if you were really contrarian, but it's hard to be contrarian against companies that you think might go bankrupt eventually. That might explain some of the factors why we underperform episodically as well as why things had worked out so well for us in the last 12 months.

Mrs. Cardenales said last quarter we saw that reversal; value is outperforming growth. You look back a year ago, growth was outperforming value on the small cap side. Where do you see value stocks in your strategy going forward, what is the expectation.

Mr. Carter said when you think about large cap, you think about multinationals, you think about global growth. When you think about global growth, you think about China being the engine primarily that's enabled a lot of that global growth and not just benefiting China but maybe benefiting Brazil or some of the countries surrounding China like Vietnam, Malaysia, or Indonesia. However, that's changing, what you're seeing in practice now is that they really distorted much of their investment in those markets, especially China. You're getting to a place where I think some of the supply demand dynamics are changing dramatically. I would highlight the automotive industry as being one example. I don't know how closely you have followed it, but every single global automaker has wanted to be in China. It is the largest automotive market in the world, even though their GDP is smaller than US, they still are the larger automotive market. Nobody can make any money there now and that's partly because of the national brands being aggressive on their pricing. I think you're going to see that, industry by industry, in other cyclical industries that have gone after China. That's going to be a problem for large caps going forward. What are some of the reasons why China might not be successful going forward? We're restoring a lot of manufacturing into this country; a lot of things politically are making it such that the United States of America is going to be one of the best places for global capital allocation to happen. There's a lot of great little companies in the US that aren't global, that are going to benefit from that. There's going to be some positive and negatives. I think one of the negatives has been inflation, that's one reason why we've seen inflation happen over the last couple of years. China had created this excess capacity that kind of kept inflation low and we have a lot of free trade. If that's changing, there's a little bit of reversal, but for certain industries that's going to be a tailwind. That's our job is to find those opportunities that are going to disproportionately benefit.

Comm. Broderick said did you have a good day on Monday when the Russell small cap was up 5%?

Mr. Carter said we did not do as well, to be honest. You had a situation where the shorts cover their shorts and that caused spikes in stocks that we would never own.

Mr. Loncar said we did not do as well, to be honest. You had a situation where the shorts cover their shorts and that caused spikes in stocks that we would never own. when you look at healthcare on page 17, where barely half weighted in healthcare. It's not that we hate healthcare, we don't have investable options in healthcare because

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50% of that benchmark in the sector are biotech and they don't pay dividends. They're also not great business models either, that's a portion of the benchmark or sector that we would not invest in. If that piece has a fabulous day, those stocks will benefit and when those stocks have bad days, we benefit. It's not because we dislike those, they don't fit our investment process. They don't pay dividends and they don't have sustainable cash flow and earnings that we would look to in terms of companies to buy.

Mr. Carter said companies and drug trials, either they're going to go up, 10X or they're going to be zeros. We wouldn't participate in that even if our mandate allowed us because that's just not our style.

Mr. Lewis asked what sort of value should you be able to add overtime?

Mr. Carter said we're generating at least 50 to 100 basis points over the cycle. They've made a movie out of this now, where the shorts were forced by these day traders to get these stocks up and they were nearly bankrupt. We looked horrible and yet the air came out of the balloon and we're outperforming. When we were meeting with those other clients, we were able to look back three years and we were still outperforming despite that period.

Mr. Loncar said I would say 100 to 150 basis points should be something achievable. But last 12 months we were up 1200 basis points and two years ago we were down 1000 basis because of four months that we incurred. We think the history of our strategy plays out if you give us the opportunity to let markets recalibrate to more rational levels.

Mr. Carter said you've got companies that probably won't exist in five or ten years, companies that will still be small cap value stocks in five to 10 year and companies that will become mid cap value stocks. We're just trying to find the companies are going to be mid cap value stocks. If you're in the benchmark, you're going to be stuck with those other two buckets and I think that's why it kind of works. Where available post the meeting, we'll follow up with Weston and make sure to answer any questions that linger. Thank you very much, we appreciate your time and partnership and have a good rest of your day.

Mr. Mark F. Schlegel said I am Mark F. Schlegel from Emerald Advisors; I head up our client services and business development. First off, thanks for the time, but also thanks for the long-term relationship. Although we've performed over those 20 years and we turned 9.5% and 2% above the passive benchmark, we know you have choices, and we try to earn your business every day. We're small growth rates, we're going to be looking for the fastest growers in their peer group, the fastest growers growing faster than the market. We do deep dive fundamental research. We've got a team of 15 people; they've got an average industry experience of 22 years. They've got average tenure at Emerald 18, our 3 PM's Joe Garner, Stacy Sears and Ken Mertz have been working together for 28 years, and they've been a formal PM team for 17 years. We

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think that continuity of the investment team is important in delivering consistent results year after year. This strategy is outperformed 24 out of 30 years that it's been in existence. We think that investment team continuity really says something to that performance, but not only the performance is consistent but also consistency of characteristics. When your consultants put us into the portfolio, they know that we're going to be small cap and we're going to be growth which is important that we don't drift off that on top of performing. From the farm update standpoint, no updates are good updates, no changes personnel, or clients, so that's good. Macro driven market, difficult market for a fundamental manager to outperform, but the teams done a great job in doing just that. Mega CAP dominance, but we're starting to see that abate and Joe will talk a little bit about that. Not only what's happening within the portfolio, but what we think moving forward.

Mr. Joe Garner said as Mark mentioned, you hired us to be a small CAP growth manager and it's been a large cap dominated market. You'll see in that chart the green bar is the average size market capital holding in our portfolio almost right on top of the benchmark. We don't try to do that, it just happens. We try to identify these companies when they're fast growing and Wall Street is not paying much attention, and then we sell them as they get bigger. The growth rates slow down, and Wall Street has started to catch on to it. Our peers have been moving up into larger market caps. The average size of a stock in our competitors' portfolios are more than double the average of the benchmark, they've become mid cap managers and, in some cases, drifted into large. They've done that because that's where they must go to get the performance. On page 69, you'll see the most significant fundamental change in the portfolio over the last year and that's been a significant increase in our weighting in the healthcare sector. We think we have great expertise in healthcare, we have two PhD and MBAs on staff leading that effort. One is a licensed physician from India prior to coming to the US and they gave us that great perspective and understand both the science and the financial aspects of the industry. After being underweight for an extended period, we moved overweight late last year in both healthcare you see on 69 and page 70, you will see it in the biotech industry. Now why did we do that? We did that for a few reasons. Number one, we finally got permanent leadership and stability at the head of the FDA. That led to more consistency in the way they were viewing companies, bringing new drugs and new medical devices to the marketplace. We were seeing greater incidences of approvals, which was reducing some of the risk in those development timelines to bring those new treatments to marketplace. Secondly, during the pandemic, people were postponing a lot of elective procedures. We were starting to see those happen again, procedure volumes and visitation volumes in the hospitals were going up at the same time this innovation was hitting. Outside of that, we're starting to see the economic environment slow down and the growth opportunities we were seeing in healthcare, were outpacing those that we were seeing in other parts of the marketplace. That led to that overweighting through the year-to-date perspective that has paid off quite nicely for us in the portfolio. You'll see the Russell 2000 growth benchmark, was up 5.24% year to date, significantly outpacing the value markets. S&P 500 up 13%, but that's really been driven by the magnificent 7 stocks. When you

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peel that back, only up 1.8%. You get past those big stocks and it's a different marketplace. If you move to the next page of the presentation, you'll see S&P 500 up 13.1%. If you take out that magnificent 7: Google, Apple, Microsoft, NVIDIA, Tesla, only up 2 1/2%, which is the same as the overall Russell 2000 and the Russell 2000 growth of 5% has been outpacing it. We think the market environment, is starting to rotate into small caps, we typically see those cycles lasting about a decade. We think it's starting to change, and you'll see that benefit in the portfolio going forward. Now specifically into the portfolio during the third quarter, it was a challenging market environment with interest rates rising throughout the quarter. That old sector that was up in the benchmark in the quarter was energy as fuel prices were rising and we outperformed in that area. We got nice outperformance in other areas such as basic materials, we were able to hold our own in areas like healthcare, which were under significant pressure. That economic macro related pressure led to underperformance in Q3, offsetting some of the healthcare outperformance we got earlier in the year.

Mr. Schlegel said through year-to-date yesterday, the portfolio is up 5.78% and the Russell 2000 growth is up 5.07%. In the fourth quarter, things have shifted and we've made-up for that underperformance and are now year to date outperforming.

Mr. Garner said earlier in the year the big thing was AI, everybody wanted an AI related play, and we'll talk about that in the portfolio. During the last quarter it was the GLP 1 weight loss drugs and how it was going to impact the economy. Now as we've gotten into the fourth quarter, the company fundamentals are playing out and I think we're getting some of these macro themes reversed that have led to the outperformance. On page 30, you'll see our top contributors. That was a negative market for healthcare in Q3, but we had two of our top contributors that were healthcare stocks, its shares were up nearly 70%. We saw some significant wins despite some of the headwinds in healthcare during the quarter. Super Microcomputer, we invested in this company for the first time in 2020. They were a small West Coast based company in the high end of the computer server marketplace. They were running about \$1.60 a share, this year, we think they will earn over \$16.00 a share with a very rapid increase in AI infrastructure investment that's going on. We've been believing very strongly that artificial intelligence is not just a big cap opportunity. It extends into the smaller cap, particularly for companies that are supplying the infrastructure to make. The last thing I'll touch on is a local company here in the Southern Florida markets, Celsius holdings. They are really targeting more of the fitness-oriented energy portion of the marketplace and a much more of the female demographic than Red Bull or Monster would appeal to. Last year they entered into an agreement with Pepsi that gave them distribution throughout their retail outlets. They more than doubled their distribution and sales and tripled their profitability during that period which led to a very strong outperformance in their share price over the last year and your portfolio certainly benefited from that. If we look at the next page in terms of what didn't work, were those healthcare companies. A great example of the company's right in the crosshairs of that was Transmedics, they've been seeing revenues growing over 150%. Well, during the third quarter, despite having 150%

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revenue growth, better than Wall Street expected, their shares were down over 50% in the quarter. On this kind of healthcare fear that was going on. Here in the fourth quarter, the 150% again and stock is up 55% in the last month. We're seeing a lot of these companies that may have been irrationally sold off that are now bouncing back quite nicely. On page 34, you'll see how the portfolio is currently positioned. You'll see healthcare moving down, the overweight is has come in a little bit, but that's the result of those two companies that were acquired and have not yet been replaced in the portfolio. You also see increases in industrials and basic materials, that reflects investments we've made in the aerospace supply industry as we're seeing Boeing and Airbus working through a lot of their supply chain issues and bringing the next generation of aircraft to the market. On page 35, you'll see the current top 10 holdings in the portfolio. In terms of the outlook, it has been a macro driven market. We're starting to see things turn in terms of that large CAP versus small cap. What we've seen for a rolling five-year performance is in the 7th percentile, 1 being the worst, the 7th percentile historically. Small caps now represent 4% of the overall U.S. equity market. That's one of the lowest levels it has ever been. We think that's unsustainable, that's going to reverse, and we think that's going to be a tailwind in the future.

Mr. Schlegel said in terms of the investment team, we have a very strong internship program that we start at the entry level, and they come in and they learn how to fundamentally analyze these stocks. What we try to do is have different levels of individuals on that investment team. At every level we've got a bench and we're constantly bringing them on board. They'll be what we call a research associate, they spend two to three years learning how to do the job. They'll share coverage during that time and then they'll become a full analyst after two or three years. Last year we graduated 2 individuals to that full time research position. We're trying to continually add new blood from the entry level position and then at every level so that we always have a bench of individuals to take over. We have a team approach. every one of our portfolios is managed by a team. We don't have a star a star portfolio manager, Joe is one of three individuals on the team and if somebody leaves, we have two other individuals that have been working together for a long time.

Mr. Garner said our website and our e-mail addresses are team embroiled, everything we do is that team-oriented process. With our philosophy and our process with the intense fundamental research that we do, that type of approach is not common on Wall Street. We think it takes about five years of training to get somebody to become experienced in the process and experienced in the industries that they're looking at. We must think very early in developing that team and that's why we plant those seeds with these young analysts we're bringing out of the college area, training them in our process. We're no thinking only the next generation of Emerald, but one or two more down the road with the investments that we're making today.

Mrs. Christina Fylling said I'm Christina Fylling from Heitman real estate. This is my first-time meeting with you all. I appreciate getting the chance to meet you. My colleague Anne Westbrook retired earlier this year and so I've taken responsibility for

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your account. I've been with Heitman for 15 years, working with investor just like yourself, mostly in the Midwest but also in the South. There's been no major changes, we are a real estate only firm, \$51 billion in assets under management. One important thing I always like to remind people is that we are 100% employee owned, 42 partners own the firm including myself and the portfolio managers of your fund. There's been no changes in our structure or in our leadership. Today, the fund sits at \$12.5 billion in assets under management, 9.4 net asset value and a 24% loan to value, which is right within our target. The main issue that we're dealing with today in the core open end real estate sector is redemptions. Many institutions are over allocated to real estate because of the repricing which took place in equities and fixed income. Several investors have requested redemptions from the fund. We have an outstanding redemption queue of \$1.7 billion. We have been disposing of assets where possible, but the transaction markets are pretty much shut down at this point because there is a need for asset repricing within the real estate markets. We are happy with the quality of the portfolio, the assets are performing well, but we do need to cure that redemption queue. We have disposition targets in place in our strategic plan and as soon as the markets open and are trading again, we'll be disposing of some non-key assets to cure that redemption. Overall, the portfolio is well positioned, performing well, 92% leased overall. Even though we're seeing slower rent growth due to the economic slowdown, we are still seeing positive rent growth. On average for the fund, it's 2.5% over the last 12 months. We have outperformed our benchmark. Our benchmark is the Odyssey benchmark made-up of the 26 open end core funds in the universe. We've outperformed in each measurement period mainly due to the property type allocations of our fund and the high quality of our assets. If you look at page 15, this is our portfolio allocation by property type and this is what makes us different has led to our outperformance. We have a significant under allocation to commercial office, we're at 10%, the benchmark is at 19. We've been under allocated to that sector since the inception of the fund 15 years ago. What we offset that with is a significant allocation to the self-storage market. We have a 24% allocation to that sector; it's a good steady cash flow also tends to be more resilient in an economic downturn like the one we're seeing today. As far as the other property types are concerned, in that allocation, we also have a small allocation to medical office, which is MOB the 5% there. Medical office tends to perform more evenly than commercial, and it's not driven by GDP. It's more driven by healthcare needs, which there is a strong need for today. The apartment sector, industrial sector, and retail: we tend to be right around the benchmark. Looking to slightly decrease the allocation to retail overtime and slightly increase our allocation to the apartment sector and the industrial sector going forward. One other thing I'll note is, we have a small allocation to student housing, which is what we consider one of the alternative property types. We've had an under allocation to industrial. It has been such a hot sector that the pricing has been. Industrial has been trading at 3% yields, we weren't able to buy into that market at the level we would have liked to. The most recent investments that we've done have been industrial. It is a slow process, those transactions are small, but we are actively looking to increase our allocation to industrial. Self-storage, we're currently allocated at 24 and we've targeted 25. We're

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pretty much maxed out on that current strategy, we expect to keep that allocation close to that.

Comm. Broderick said you're on the value percentage 24%. Is that long term debt that's been structured for before we saw a spike in interest rates? Are you pretty much locked in?

Mrs. Fyelling said all our debt is fixed rate, the benchmark has 26% in floating rate, so the fact that we are all fixed has been another positive for our performance. We don't have any additional maturities for this calendar year, but we do have 9% of our leverage rolling next year. The good news is that a large portion of that is retail loans, where we could extend. Another big portion of it is in self-storage, that is 1 area where the real estate is performing. We believe that we will be able to extend that as well with the existing lender. We have one small retail maturity that may be challenging, we'll be able to refinance it, but we will potentially see an increase in the interest rate on that loan. The good news is that it's less than 1% of the overall value of the fund, so it shouldn't have a huge impact on our overall weighted average interest rate, which today is about 4% versus the benchmark of 4.6%.

Comm. Broderick said self-storage is probably the highest per square foot pricing of anything in your portfolio of an office space. I'm going to assume that's why your return is healthy. My next question is relative to your \$1.7 billion in pending redemptions. Do you have a cash call timeline that you need to come up with that money? How does that work?

Mrs. Flying said we do not have a forced payment on redemptions, we'd have to have 80% requested for redemption, which we don't foresee happening. A catastrophic event would have to take place before we would see 80%. We haven't paid a redemption payment in 3 quarters, prior to that we were making regular payments. We are hoping to start making payments again because, most of the investors in that queue are asking for partial redemptions versus full. They want their redemption, and we are motivated to provide that to them, but our number one motivation is to manage the existing assets and manage on behalf of the investors in the fund. We will not force sell an asset, we will only sell assets at the time and pricing that we think is right for the fund. We do have a disposition plan, a strategic plan that will dispose of enough assets to meet that redemption queue of 1.7 billion. We believe that will take four to six quarters because of where the markets. We won't and are not required to force sell or to take on any additional financing to meet that reduction queue.

Comm. Broderick said you indicate that you're acquiring additional assets, warehouse space, for example, and you're getting a 3% return. Is that 3% return net your debt service?

Mrs. Flying said the assets that we purchased were new developments at about a 4% yield and those deals were closed prior to interest rates increasing so we have positive leverage. We have not done any new transactions in about 9 to 12 months.

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Mrs. Mika said the next item under new business, we have a discussion regarding the calculation process for the Cost-of-Living increases for retirees.

Comm. Broderick said with the advent of inflation, this cost-of-living adjustment has become more common theme. I wasn't familiar with the benchmarks to be able to get the Cost-of-Living Adjustments. I wanted to take this information pertaining to that, bring it back to the City Commission, because the City Commission is being requested to revisit the COLA question. If I could get a very brief explanation as to the benchmarks.

Mrs. Morris said our system pay pensions based on investments and those earnings. Those earnings pay for the retirees that are currently getting a pension and they're to pay for anybody in the system to make sure that when they get to a point of retirement, the funds are available, based on what we promised them. There are three benchmarks that we must meet to even entertain a COLA. The 1st is our investment returns must exceed the actuarial assumption when it relates to that. We are 7.25% right now, annually. In our most recent actuarial report, which is what we base the COLA on, our market value on our investments was -16.7%. We use a four-year averaging, so our recognized rate was 3.05%. Next, is our cumulative value, I think it was 1999 when they based it at that point. Our cumulative value, as to how much have to give the COLA, must be greater or less than the amount that we want to do, which means funding. It deals with the long-term actuarial funding capacity. We must be 100% funded, we are 86% funded right now. We're \$52 million short in funding capacity to be able to pay for the retirees that are in the system right now. Based on what's in our ordinance, we can't do the COLA.

Comm. Broderick said I think that explanation needs to be publicized so people understand the challenges. I understand their side of the argument completely, but that information is going to be very worthwhile to get out in a City Commission type meeting, so people are aware of this discussion.

Mrs. Morris said the way our system is, we can never raise a tax or in the general process do anything as it relates to make pension contributions. We can only pay what our actuarial calculation is, into the pension. The pension system is to pay for itself solely. Current employees are getting a raise, but retirees were getting a raise when they were working, at the time when others were in the pension system. They are two separate things and that's a great thing because you don't want to charge current citizens and have them still paying for retirees, when you've given them what you promised to give them at the time. I get it, I understand it, but our job is to make sure that the system is in place to pay current employees what we promised them.

Comm. Broderick said I think that explanation is excellent, I will suggest to Nick that we put it on City Commission agenda so that we can get it out there into the public domain. The City Commission did vote itself an increase, I made the motion, they had

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not experienced an increase since 2017, they recaptured the 5% from this year and last year.

Mr. Stephens said I had a friend that retired in the last three years, and I've heard from him and in the last year more than I ever heard from him since he's been retired. He was a 35-year employee of FPUA, he knew exactly what he was getting into. I know what I'm looking forward to. 86%, we've never been there. The recommendation we made, going to 100%, I know why it was important, but it really does affect the fund. We're going to recover, but we got to be careful of every decision we make.

Mrs. Mika said the next item on the agenda is the appointment of the Chair and the Vice Chair. Do we have any nominations?

Comm. Broderick said I nominate Kyle MacCarthy.

A motion was made by Comm. Broderick and seconded by Mrs. Morris. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

Mrs. Mika said with only one nomination do we have a motion to appoint?

A motion was made by Mrs. Morris and seconded by Mr. Stephens. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

Mr. Stephens said I nominate Wendy Rydzewski to be the Vice Chair.

A motion was made by Mr. Stephens and seconded by Comm. Broderick. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

Mrs. Mika said with only one nomination do we have a motion to appoint?

A motion was made by Mrs. Morris and seconded by Mr. Stephens. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 9 ~ CONSENT AGENDA

None

ITEM NO. 10 ~ CONSIDERATION OF ABSENCES

Mrs. Mika said for consideration of absences. Johnna Morris said Commissioner Gaines could not attend, and Wendy Rydzewski is out on medical leave.

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A motion was made by Comm. Broderick and seconded by Mrs. Morris. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

Mr. Stephens said great questions today. It's the worst that I've seen. That was a lot of good stuff we talked about today. That is one good thing that Comm. Broderick can bring to the board, a lot of knowledge.

ITEM NO. 13 ~ ADJOURMENT

Seeing that there were no further questions or comments. Mrs. Mika adjourned the meeting at 4:55 pm.

ATTEST:

Secretary/Treasurer

Chairperson

Note: These minutes are not verbatim, only important issues and motions are reproduced in writing for the benefit of the Fort Pierce Retirement and Benefit System members. The recording itself is the official record for the meeting. The meeting tape/cd is available.

Retirement Board

Meeting Date: 02/15/2024

Re:

Information

SUBJECT:

Quarterly Update from Consultants, Callan, LLC

Attachments

4Q 2023

4Q 2023 Executive Summary

Form Review

Form Started By: Junelly Jimenez-Sabastiano
Final Approval Date: 02/12/2024

Started On: 02/12/2024 03:07 PM

December 31, 2023



City of Fort Pierce Retirement and Benefit System

**Investment Measurement Service
Quarterly Review**

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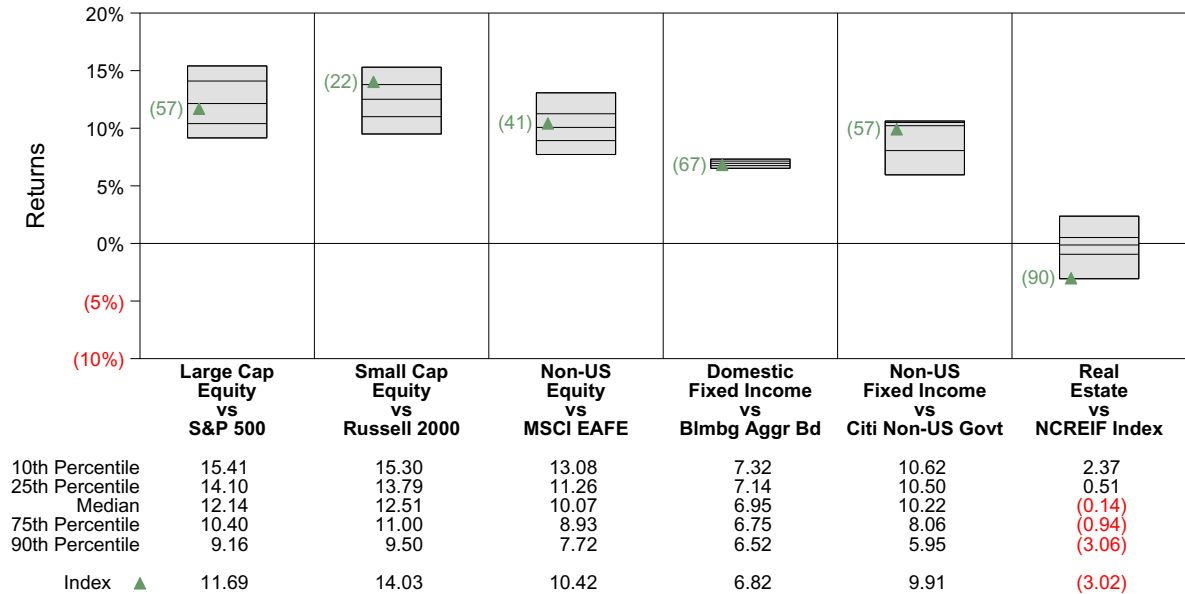
Market Overview

Active Management vs Index Returns

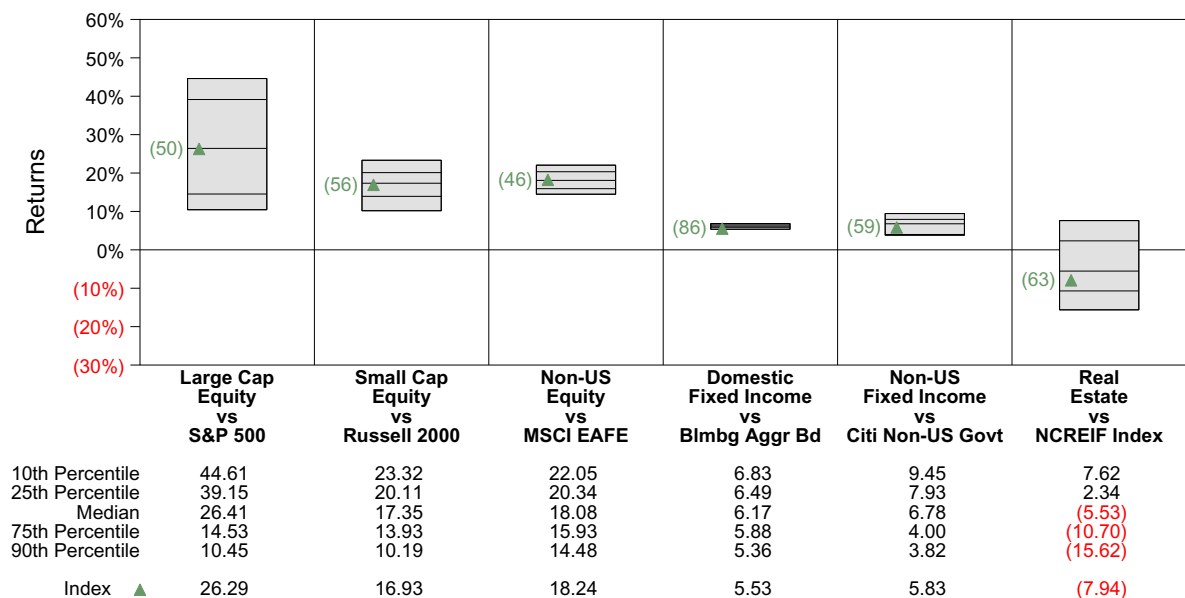
Market Overview

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

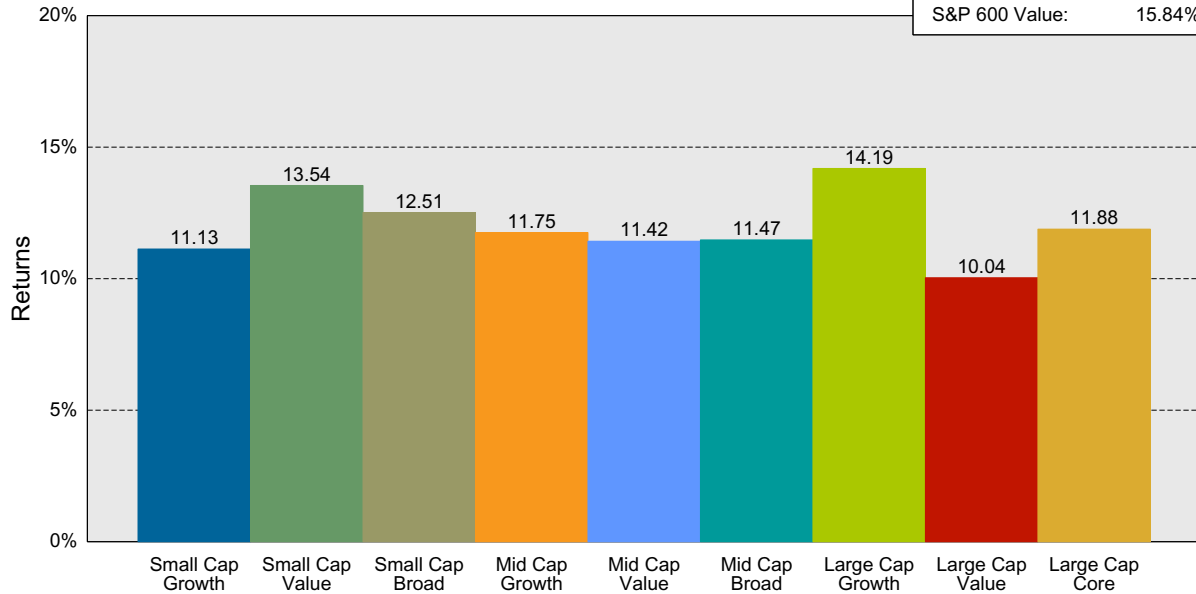


Domestic Equity Active Management Overview

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

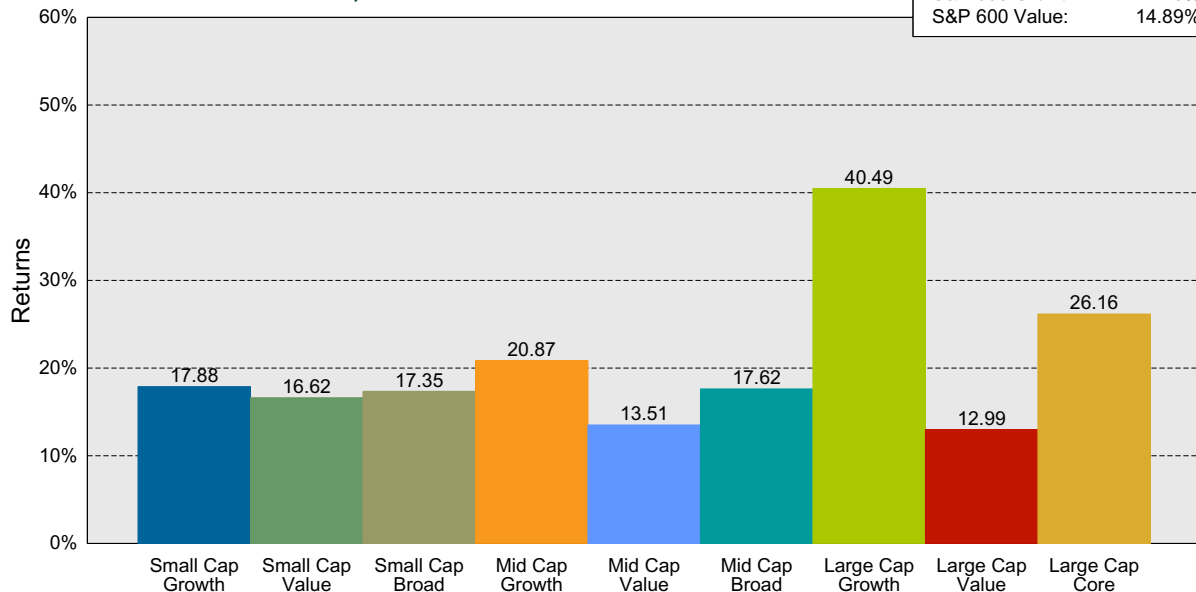
S&P 500:	11.69%
S&P 500 Growth:	10.09%
S&P 500 Value:	13.63%
S&P Mid Cap:	11.67%
S&P 600:	15.12%
S&P 600 Growth:	14.28%
S&P 600 Value:	15.84%

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%

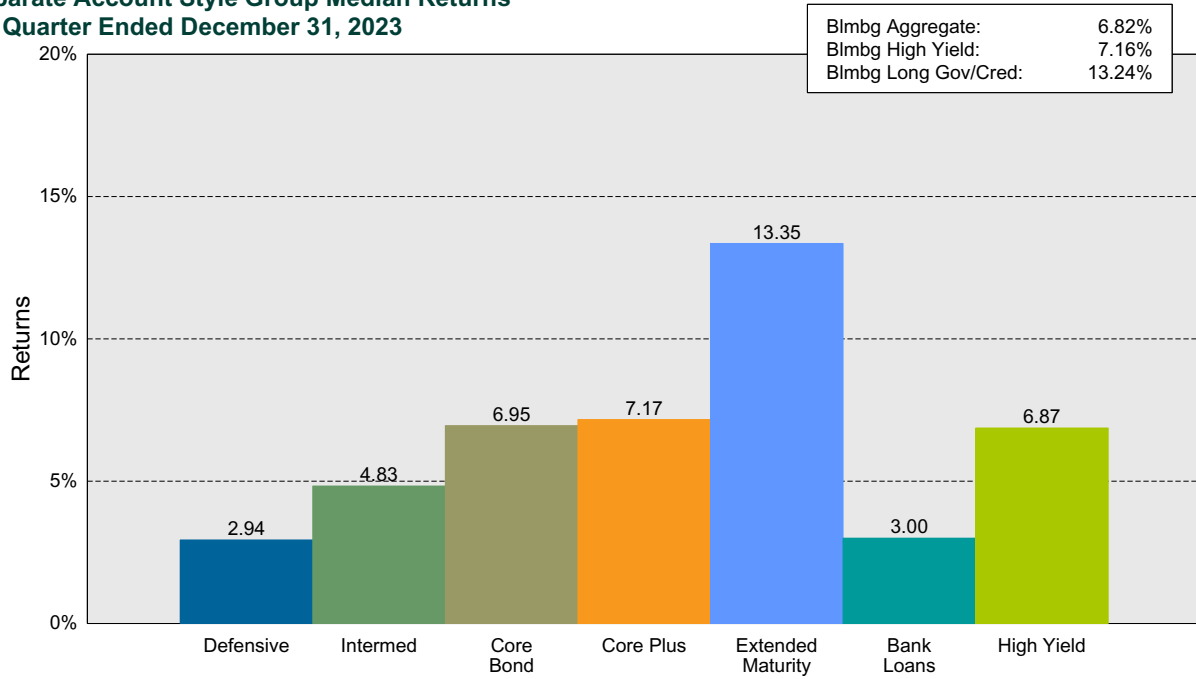
Separate Account Style Group Median Returns for One Year Ended December 31, 2023



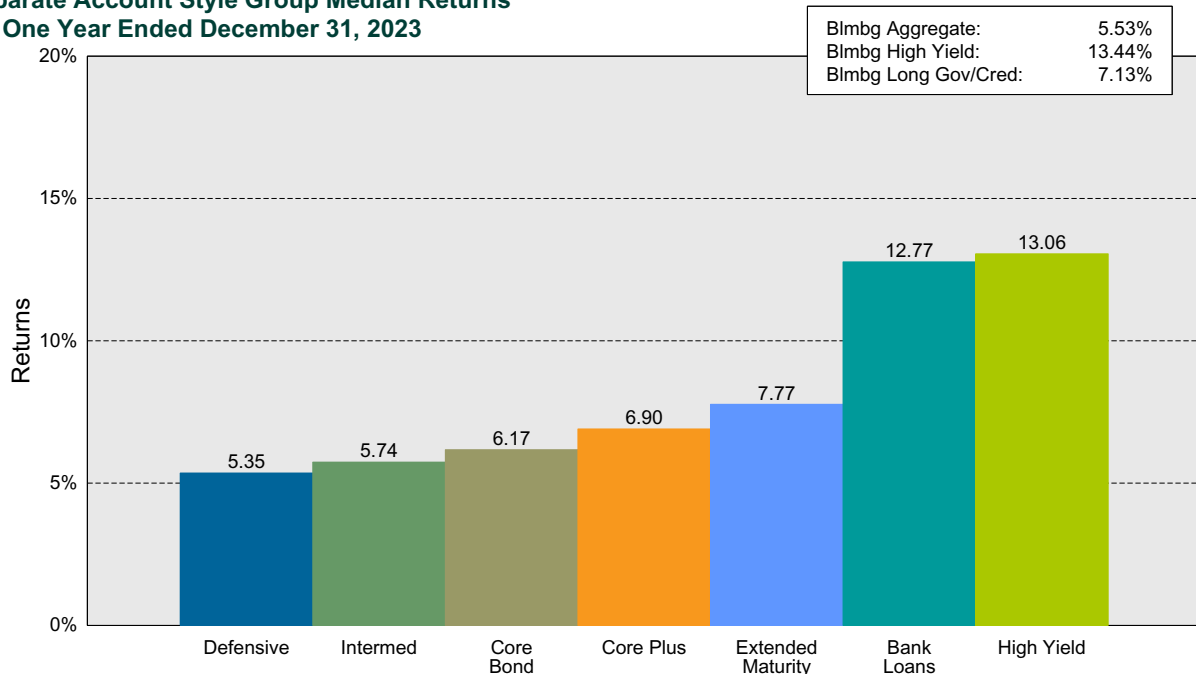
Domestic Fixed Income Active Management Overview

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



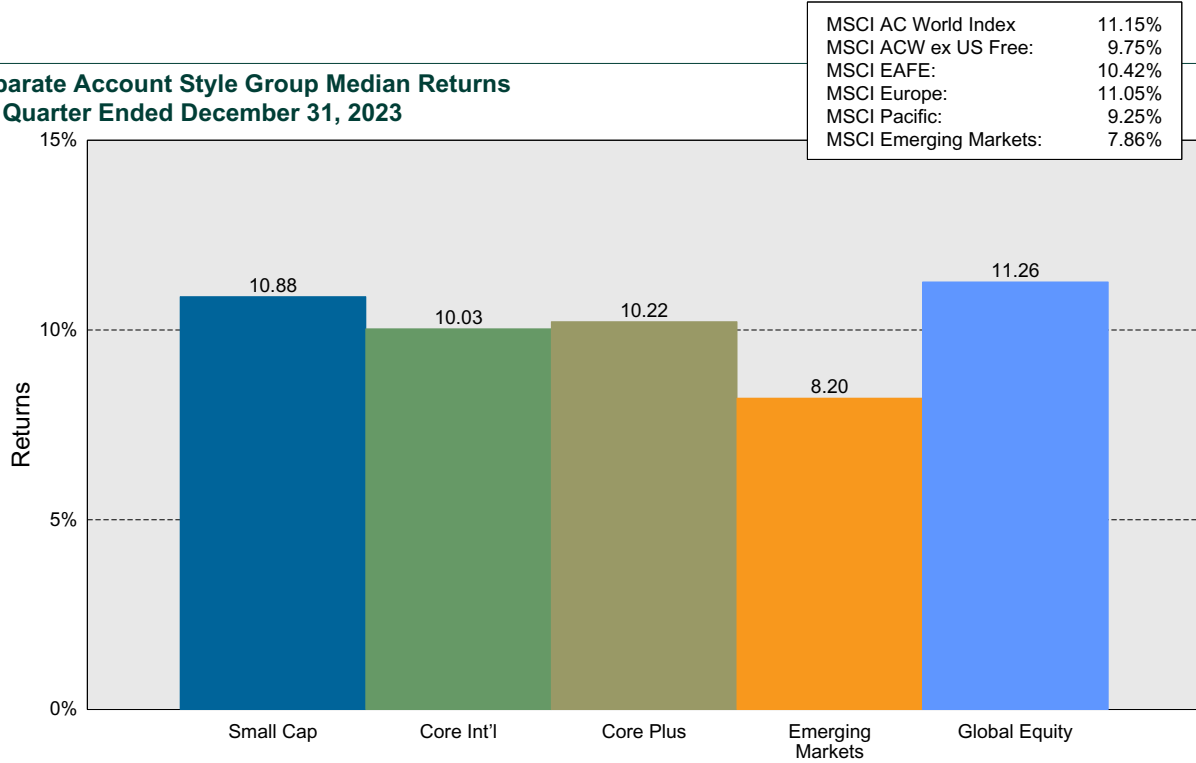
Separate Account Style Group Median Returns for One Year Ended December 31, 2023



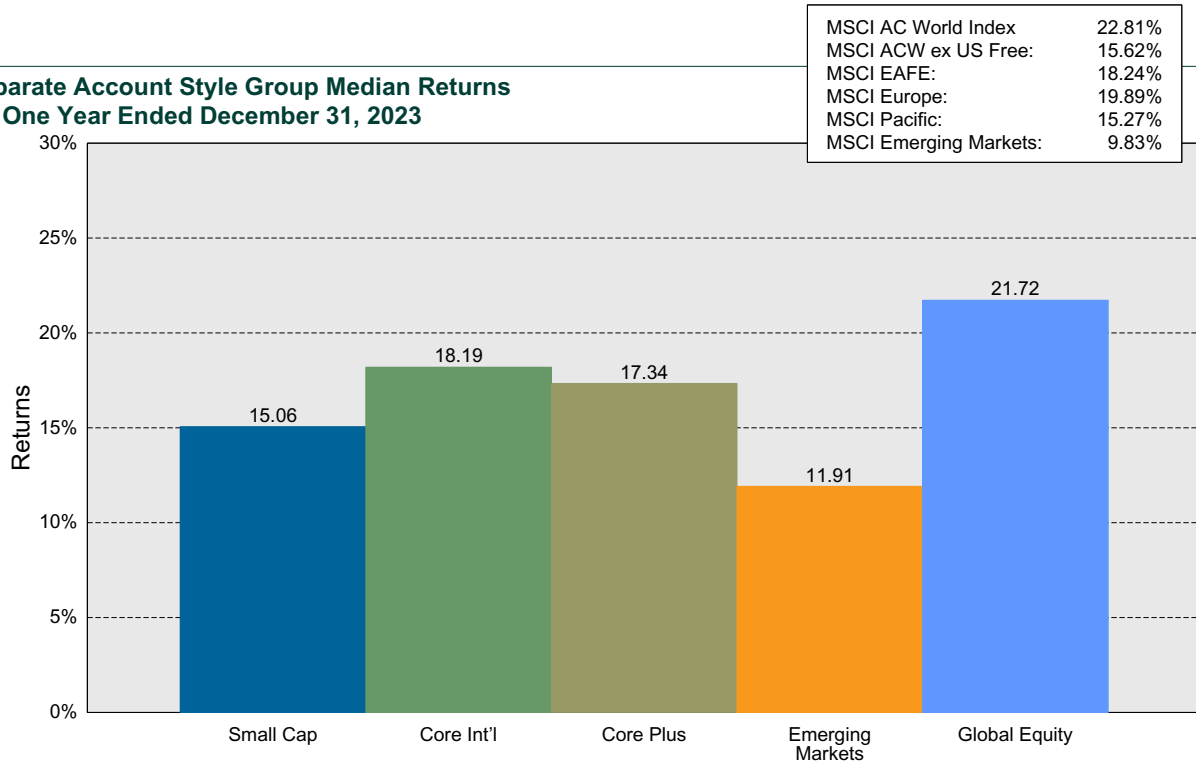
International Equity Active Management Overview

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**



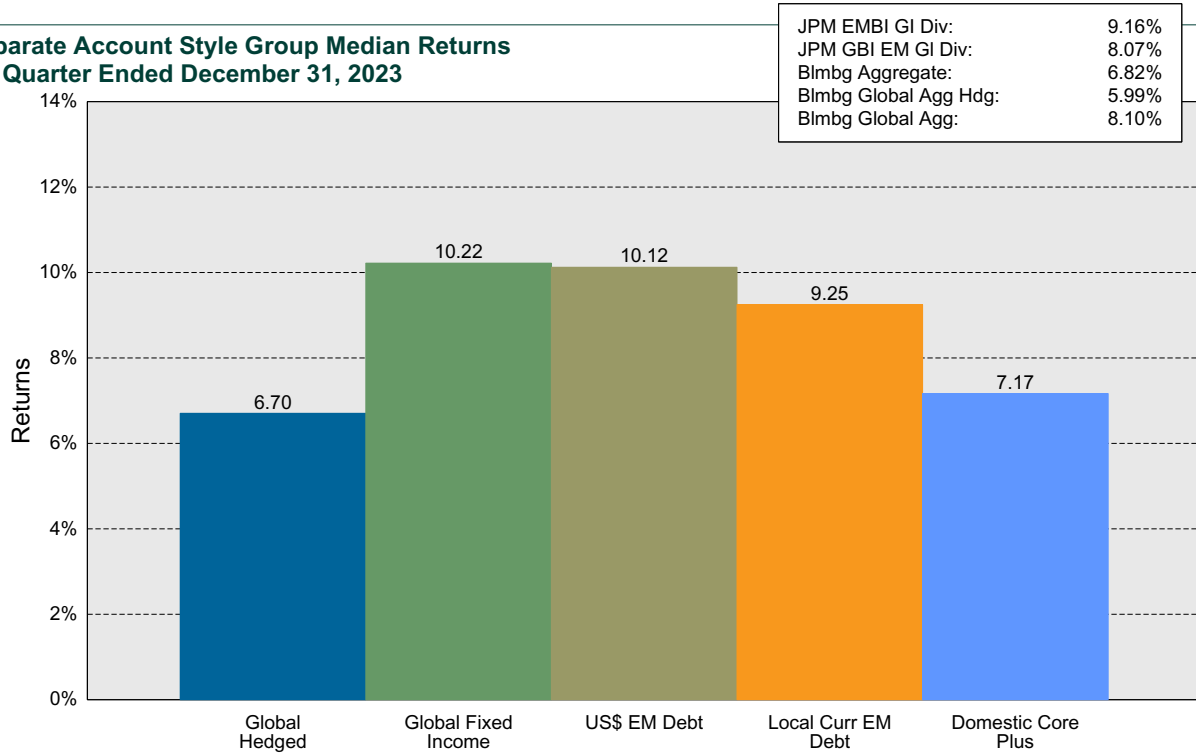
**Separate Account Style Group Median Returns
for One Year Ended December 31, 2023**



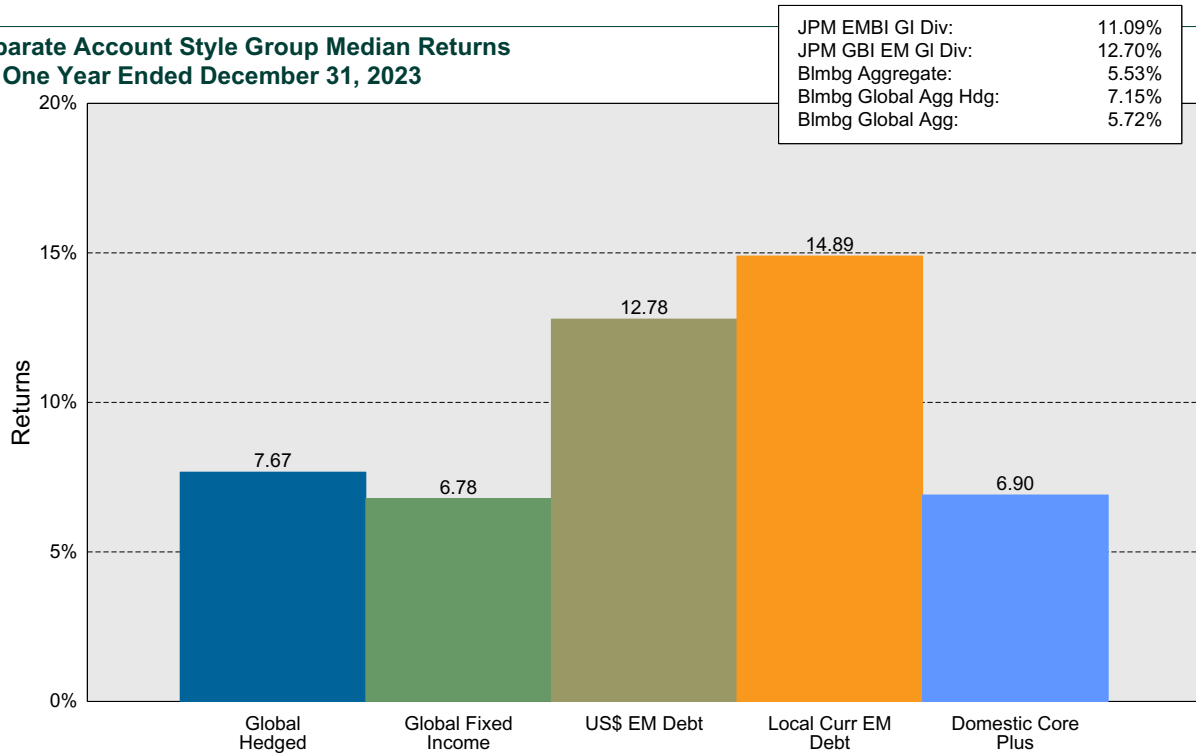
Global Fixed Income Active Management Overview

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**



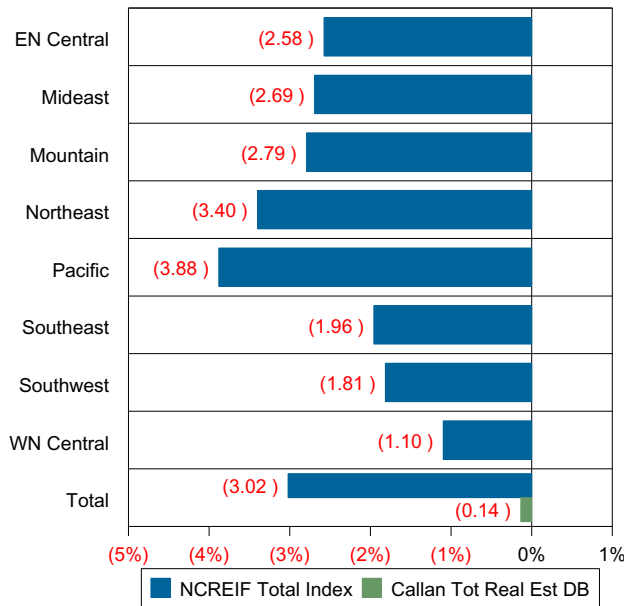
**Separate Account Style Group Median Returns
for One Year Ended December 31, 2023**



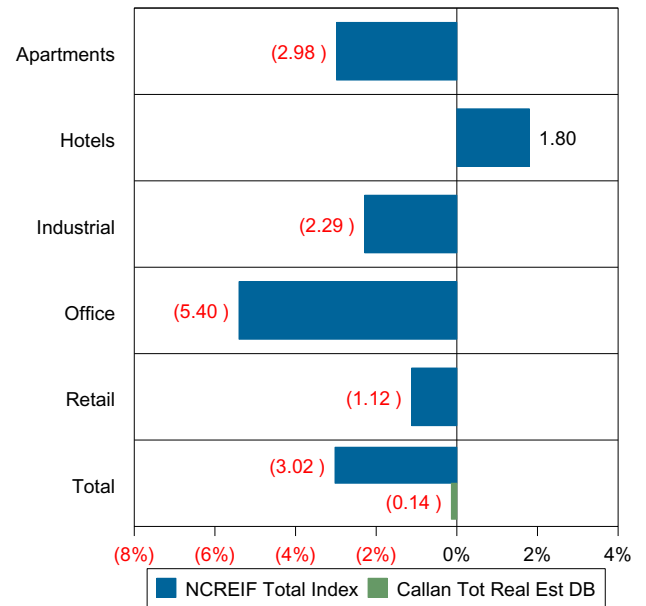
Real Estate Market Overview

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%.

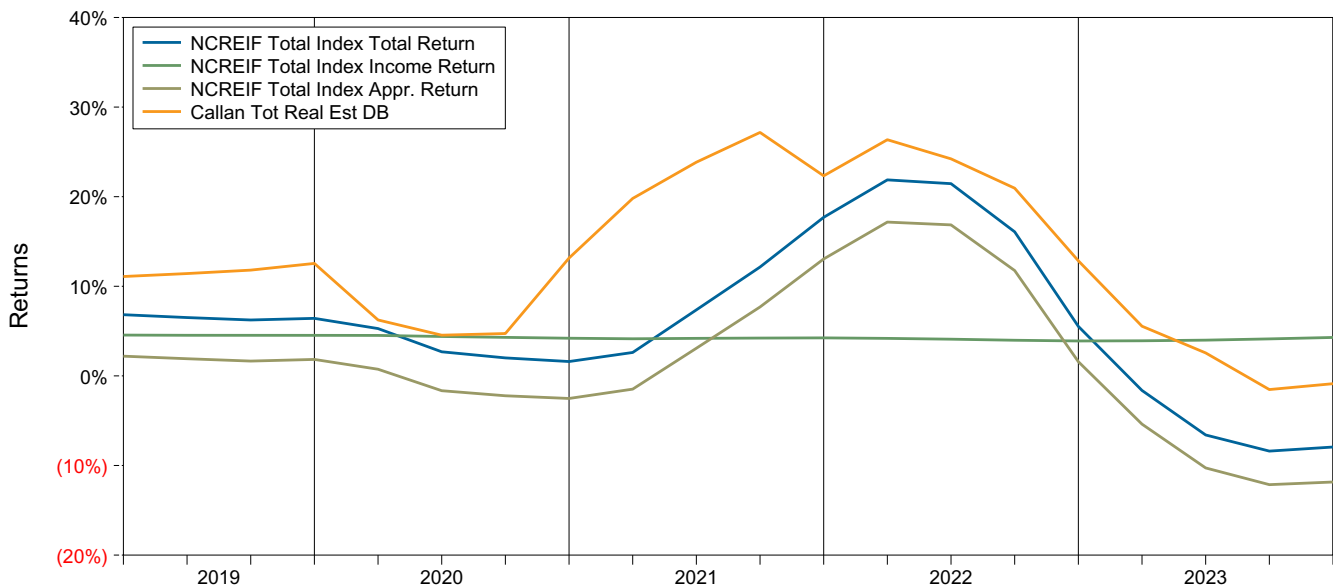
NCREIF Total Index Returns by Geographic Area
Quarter Ended December 31, 2023



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



Rolling 1 Year Returns



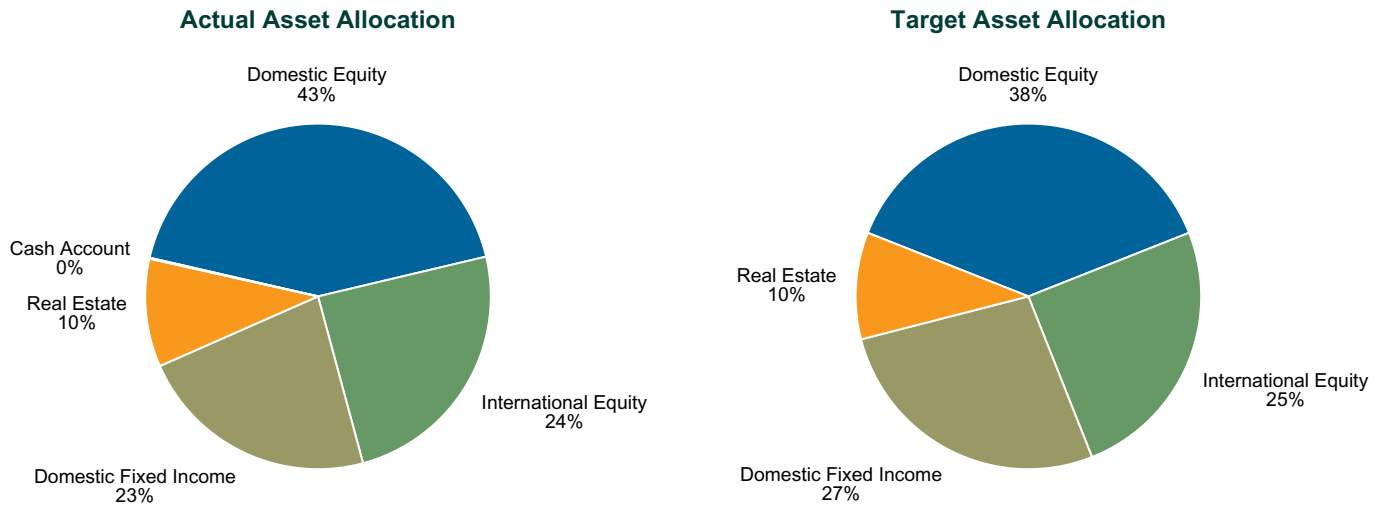
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

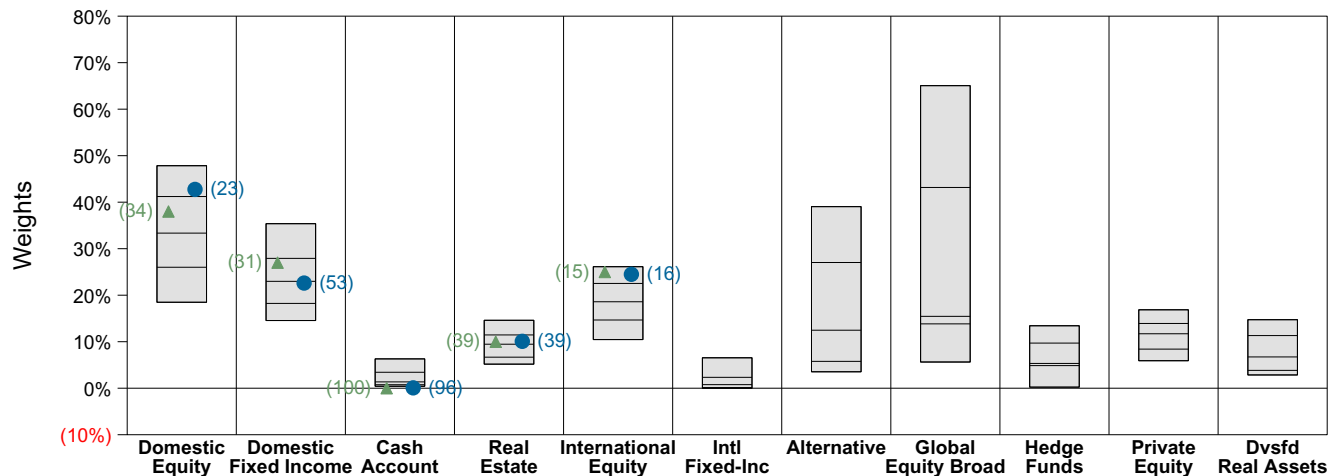
Actual vs Target Asset Allocation As of December 31, 2023

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
Total	240,618	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



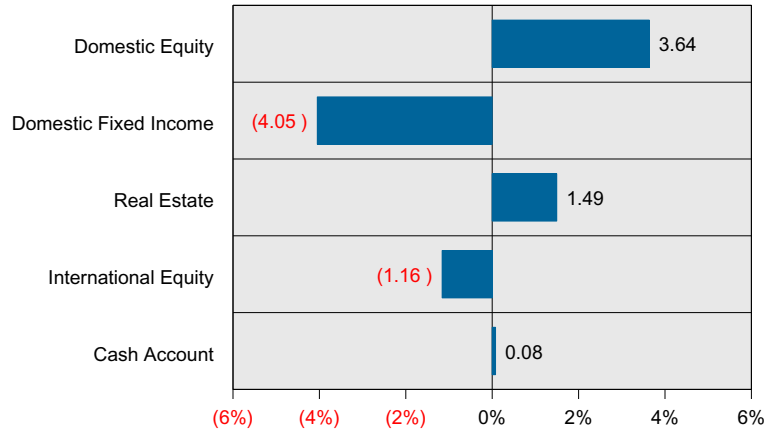
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	47.85	35.38	6.31	14.60	26.13	6.54	39.04	65.06	13.43	16.86	14.73
25th Percentile	41.21	27.92	3.43	11.46	22.53	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
Fund ●	42.75	22.61	0.07	10.08	24.49	-	-	-	-	-	-
Target ▲	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.

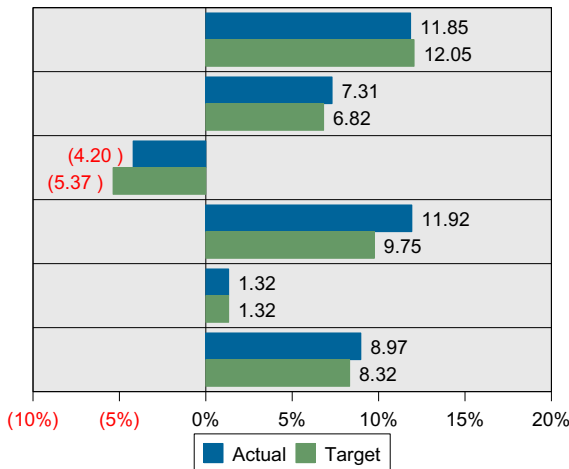
Quarterly Total Fund Relative Attribution - December 31, 2023

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.

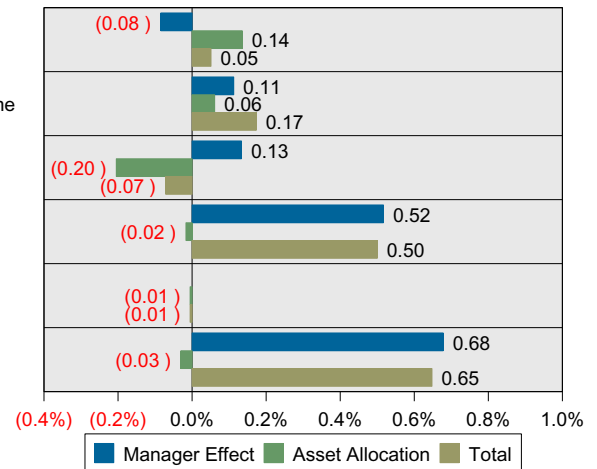
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2023

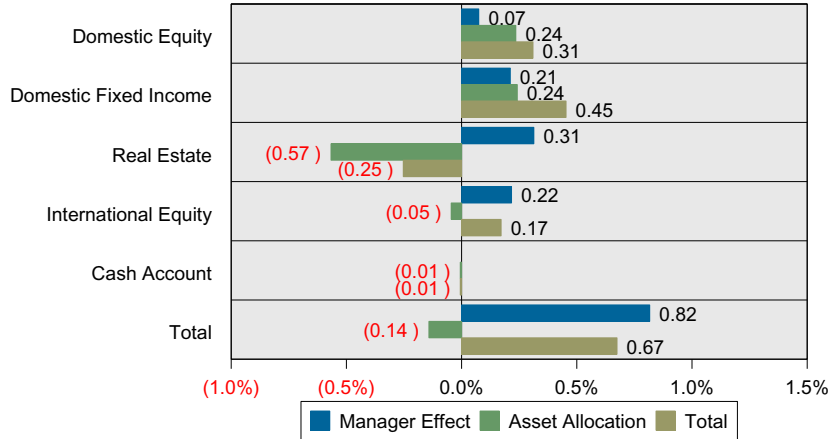
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	38%	11.85%	12.05%	(0.08%)	0.14%	0.05%
Domestic Fixed Income	23%	27%	7.31%	6.82%	0.11%	0.06%	0.17%
Real Estate	11%	10%	(4.20%)	(5.37%)	0.13%	(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%)
Total			8.97%	8.32%	+ 0.68%	+ (0.03%)	0.65%

* 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.

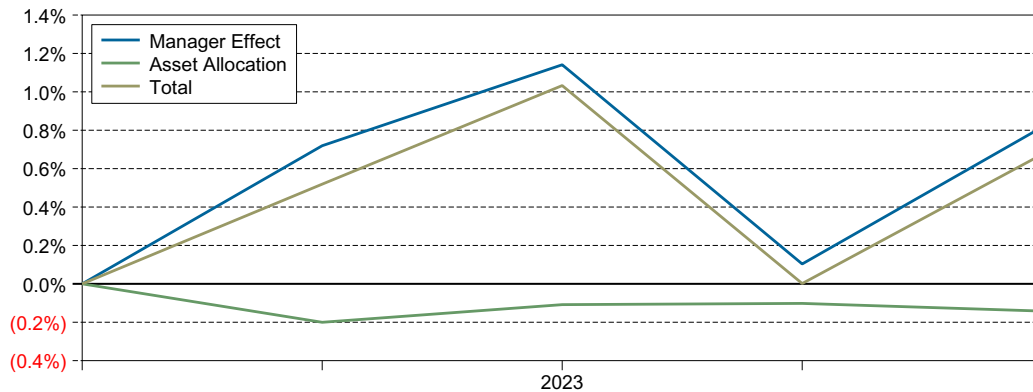
Cumulative Total Fund Relative Attribution - December 31, 2023

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

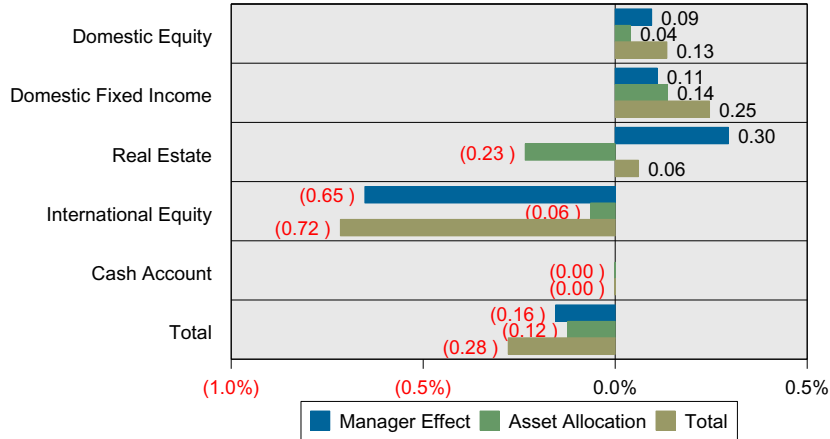
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	23.40%	23.19%	0.07%	0.24%	0.31%
Domestic Fixed Income	23%	27%	6.39%	5.53%	0.21%	0.24%	0.45%
Real Estate	12%	10%	(11.05%)	(13.33%)	0.31%	(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%)
Total			13.21%	12.53%	+ 0.82%	+ (0.14%)	0.67%

* 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.

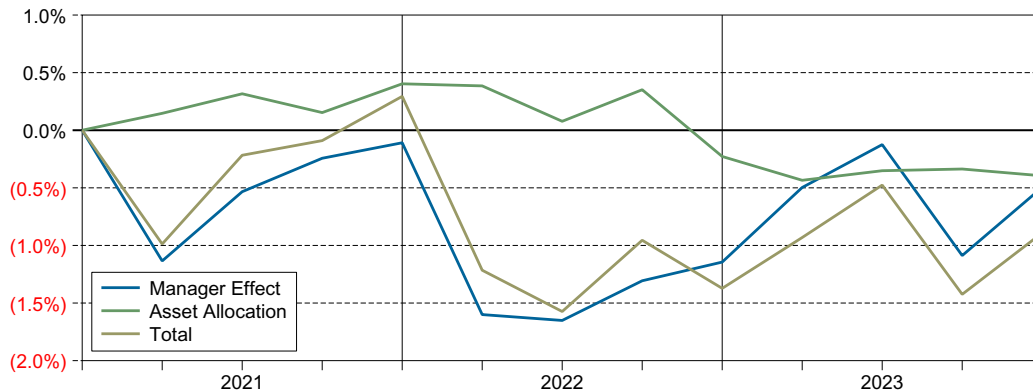
Cumulative Total Fund Relative Attribution - December 31, 2023

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

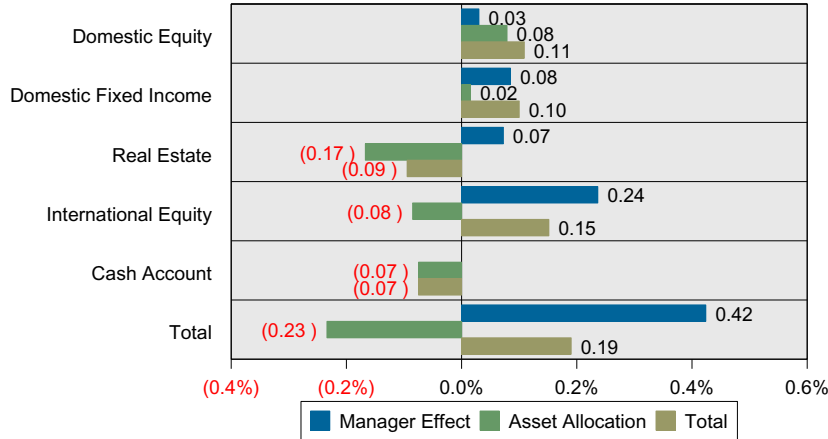
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	8.77%	8.51%	0.09%	0.04%	0.13%
Domestic Fixed Income	24%	27%	(2.87%)	(3.31%)	0.11%	0.14%	0.25%
Real Estate	11%	10%	7.11%	4.35%	0.30%	(0.23%)	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%)
Total			3.13%	3.40%	+ (0.16%)	+ (0.12%)	(0.28%)

* 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

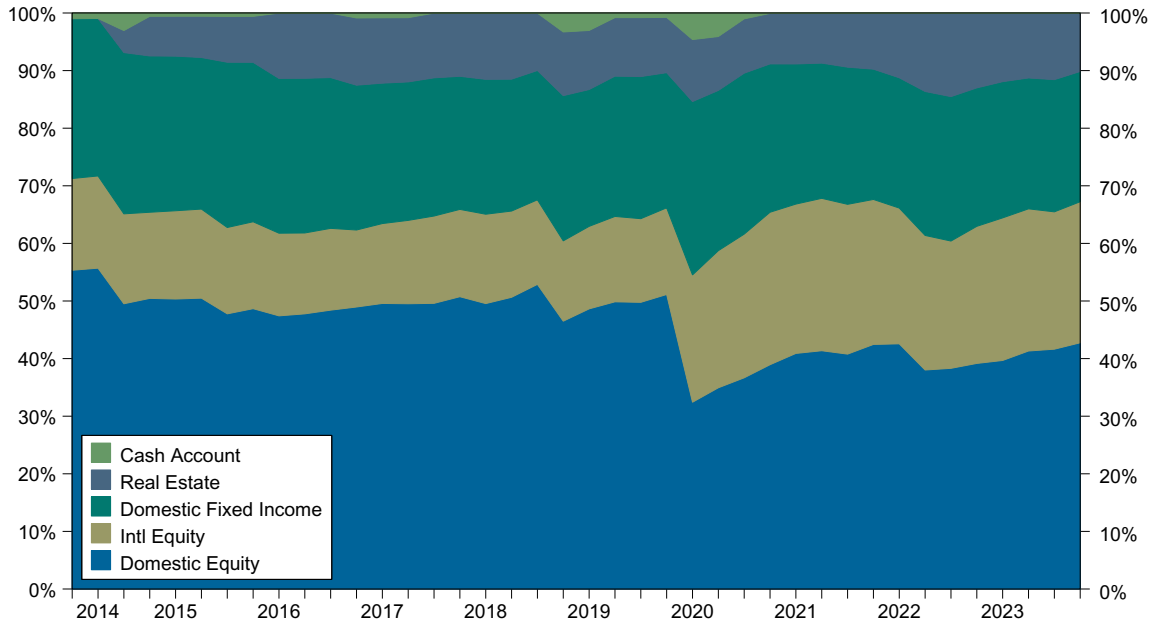
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	14.51%	14.41%	0.03%	0.08%	0.11%
Domestic Fixed Income	25%	27%	1.45%	1.10%	0.08%	0.02%	0.10%
Real Estate	11%	10%	4.44%	3.78%	0.07%	(0.17%)	(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%)
Total			8.59%	8.39%	+ 0.42%	+ (0.23%)	0.19%

* 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.

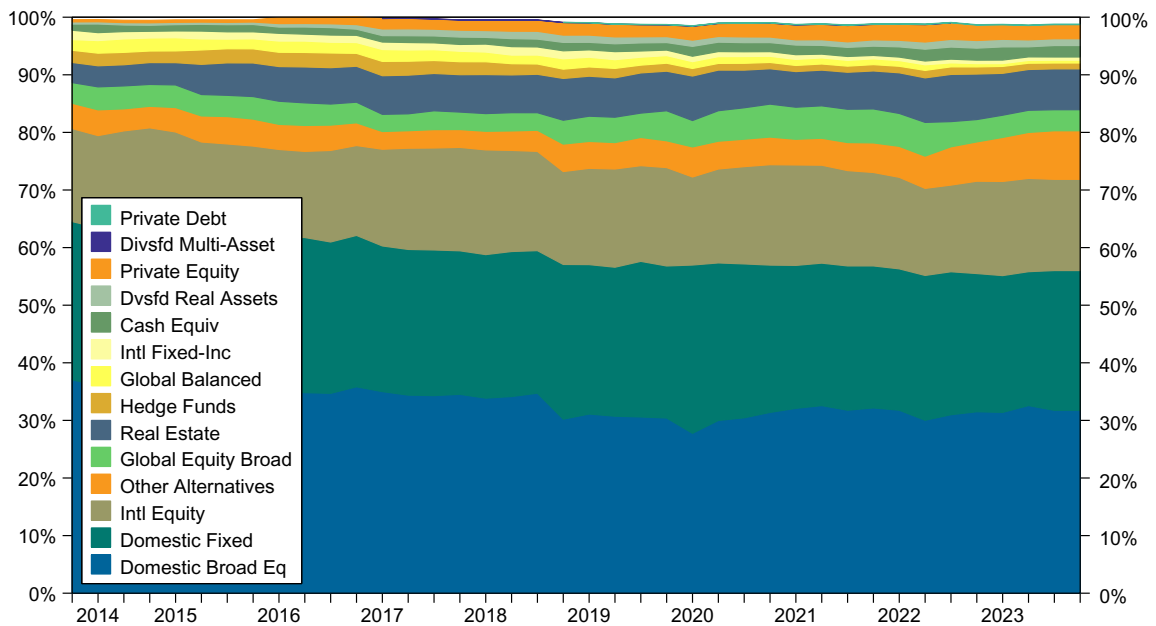
Actual Historical Asset Allocation

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



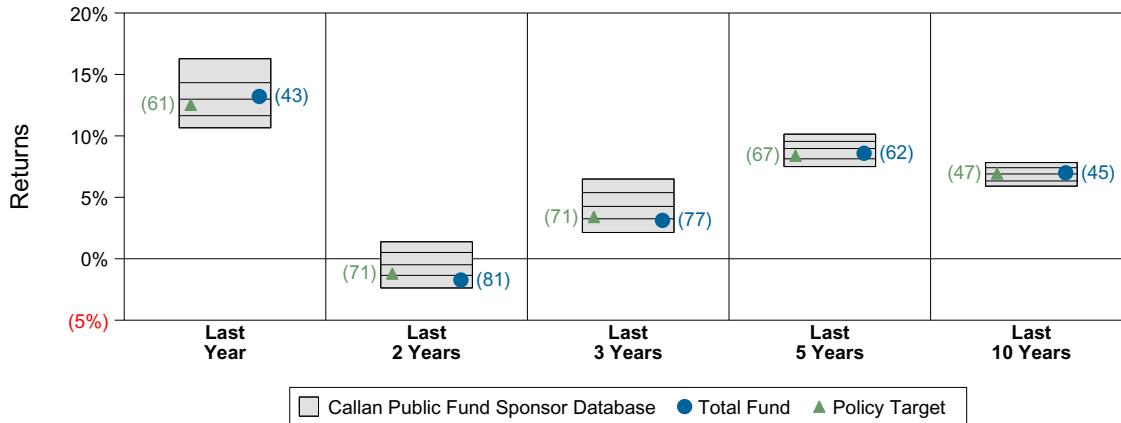
Average Callan Public Fund Sponsor Database Historical Asset Allocation



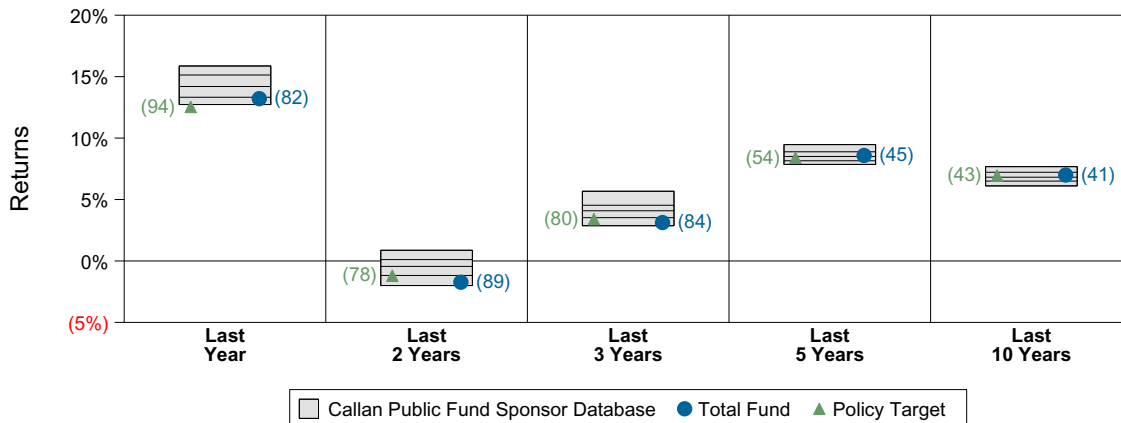
Total Fund Ranking

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.

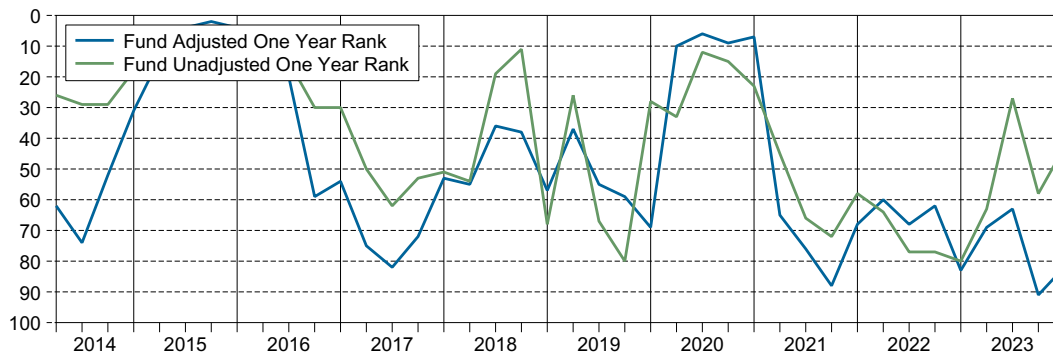
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

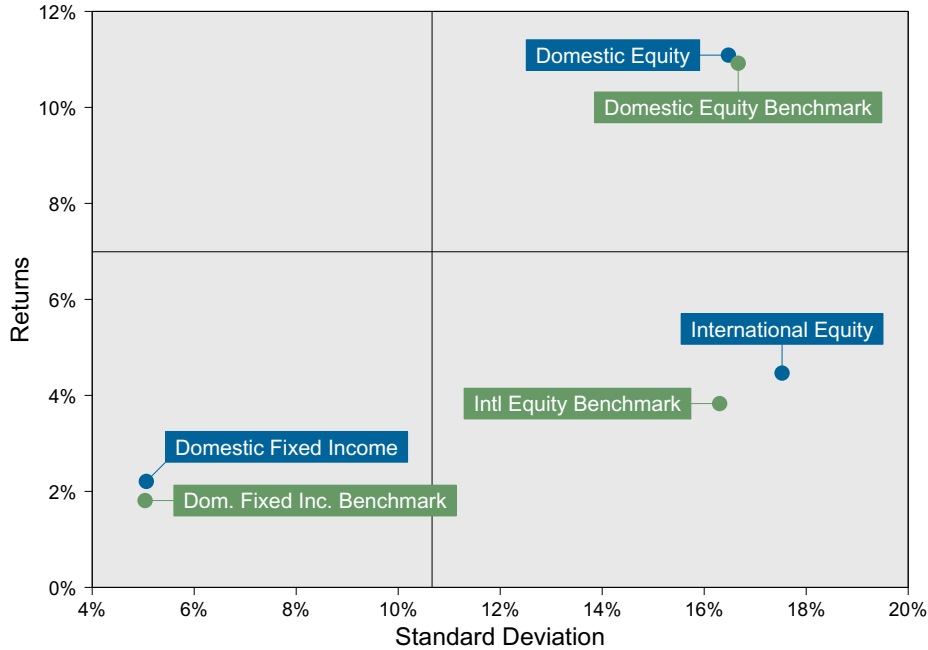


* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

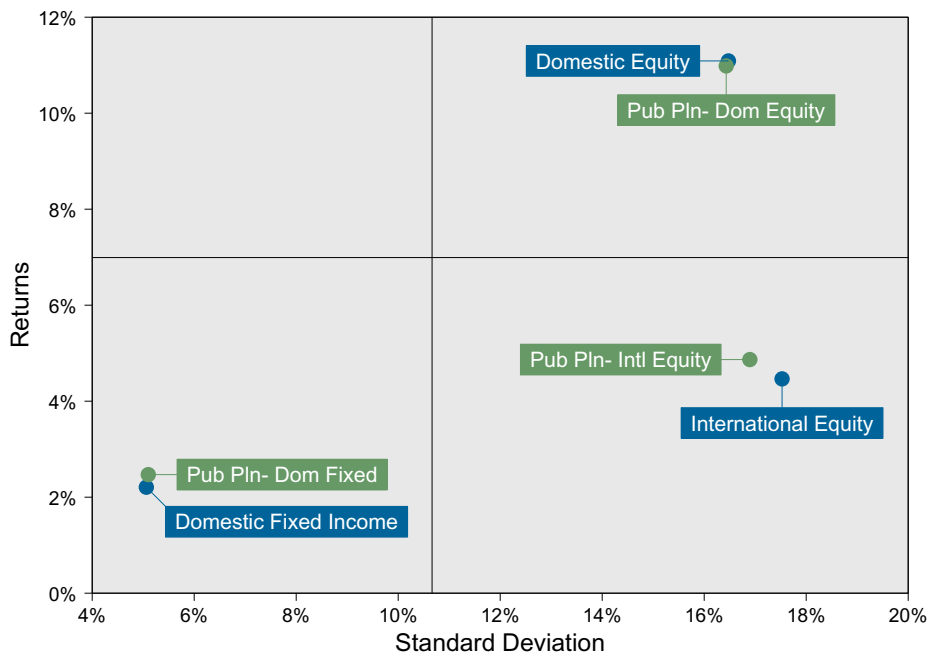
Asset Class Risk and Return

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



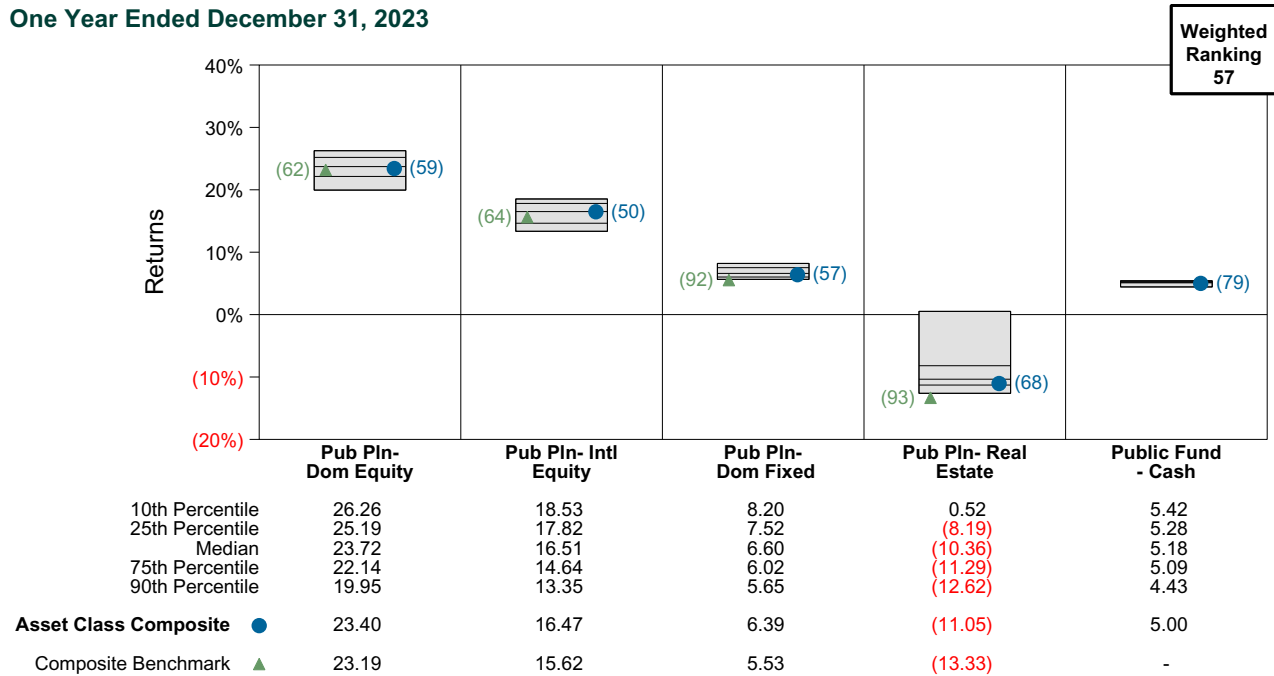
Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



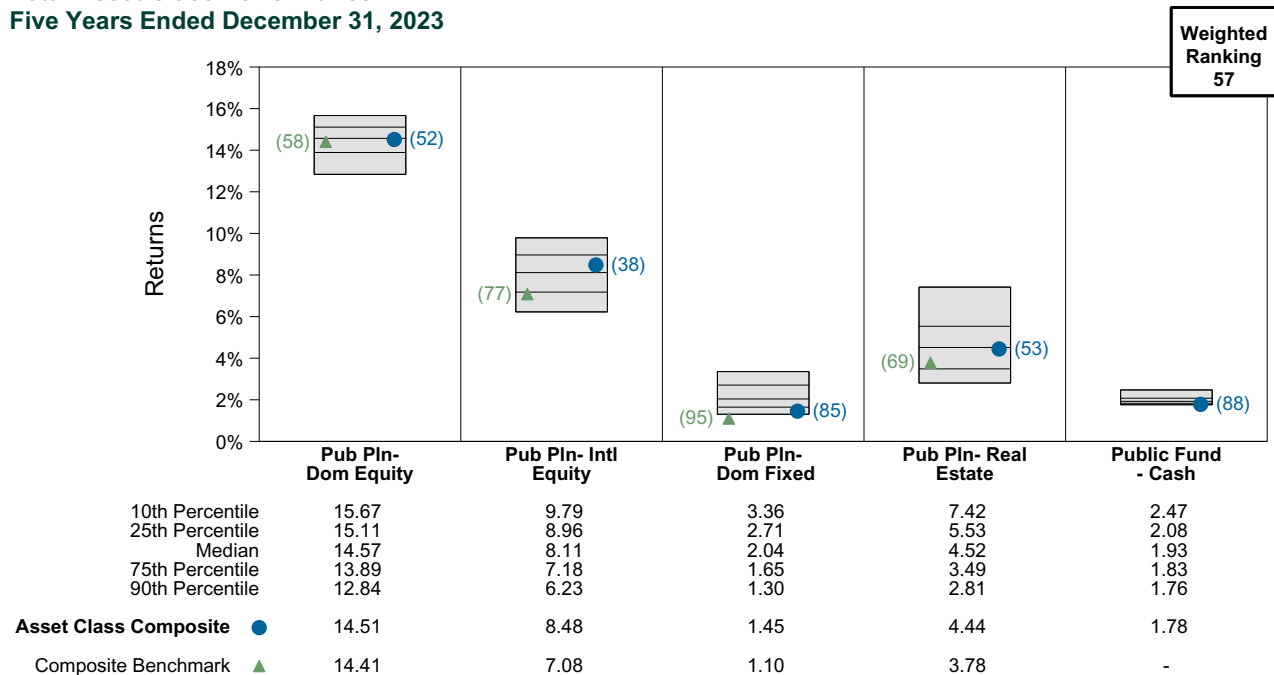
Asset Class Rankings

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
Domestic Equity	\$102,858,688	42.75%	30.00%	38.00%	44.00%	\$92,002,010	41.63%	38.00%
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%
International Equity	\$58,926,348	24.49%	21.00%	25.00%	29.00%	\$52,689,541	23.84%	25.00%
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%
Domestic Fixed Income	\$54,399,612	22.61%	22.00%	27.00%	32.00%	\$50,727,075	22.96%	27.00%
Richmond Capital	54,399,612	22.61%	22.00%	27.00%	32.00%	50,727,075	22.96%	27.00%
Real Estate	\$24,260,675	10.08%	5.00%	10.00%	12.00%	\$25,391,429	11.49%	10.00%
Heitman	24,260,675	10.08%	5.00%	10.00%	12.00%	25,391,429	11.49%	10.00%
Cash Account	\$172,884	0.07%	0.00%	0.00%	1.00%	\$170,630	0.08%	0.00%
Total Fund	\$240,618,208	100.00%		100.00%		\$220,980,686	100.00%	100.00%

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			Inv. Return	September 30, 2023	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equity	\$102,858,688	42.75%	\$(41,360)	\$10,898,038	\$92,002,010	41.63%
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%
International Equity	\$58,926,348	24.49%	\$(41,455)	\$6,278,262	\$52,689,541	23.84%
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%
Domestic Fixed Income	\$54,399,612	22.61%	\$(31,542)	\$3,704,079	\$50,727,075	22.96%
Richmond Capital	54,399,612	22.61%	(31,542)	3,704,079	50,727,075	22.96%
Real Estate	\$24,260,675	10.08%	\$(63,227)	\$(1,067,527)	\$25,391,429	11.49%
Heitman	24,260,675	10.08%	(63,227)	(1,067,527)	25,391,429	11.49%
Cash Account	\$172,884	0.07%	\$0	\$2,253	\$170,630	0.08%
Total Fund	\$240,618,208	100.0%	\$(177,584)	\$19,815,106	\$220,980,686	100.0%

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 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					
Domestic Equity	11.85%	48	23.40%	59	8.77%	39	14.51%	52	11.09%	41
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%	
International Equity	11.92%	1	16.47%	50	(1.09%)	93	8.48%	38	4.47%	77
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%	
Domestic Fixed Income	7.31%	21	6.39%	57	(2.87%)	74	1.45%	85	2.21%	70
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%	
Real Estate	(4.20%)	94	(11.05%)	68	7.11%	28	4.44%	53	-	-
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%	
Total Fund	8.97%	16	13.21%	43	3.13%	77	8.59%	62	6.99%	45
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	
Domestic Equity	13.85%	34	9.95%	17	10.37%	82
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%	
International Equity	7.75%	51	6.42%	47	-	
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%	
Domestic Fixed Income	3.61%	55	3.66%	61	5.59%	64
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%	
Total Fund	9.31%	21	7.51%	16	8.56%	35
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
NET OF FEE RETURNS					
Domestic Equity	11.80%	23.18%	8.58%	14.31%	10.89%
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%
International Equity	11.84%	16.12%	(1.38%)	8.15%	4.10%
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%
Domestic Fixed Income					
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%
Real Estate					
Heitman	(4.45%)	(11.96%)	6.02%	3.53%	-
NFI-ODCE Equal Weight Net	(5.37%)	(13.33%)	4.35%	3.78%	6.65%
Total Fund	8.89%	12.85%	2.80%	8.26%	6.71%
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.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended 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
NET OF FEE RETURNS			
Domestic Equity	13.67%	9.77%	8.06%
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%
International Equity	7.36%	6.03%	-
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%	-
Domestic Fixed Income			
Richmond Capital	3.31%	3.37%	-
Blended Benchmark(1)	2.69%	3.17%	4.06%
Real Estate			
NFI-ODCE Equal Weight Net	5.20%	6.22%	6.46%
Total Fund	9.03%	7.25%	6.02%
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	
Domestic Equity	23.40%	59	(17.08%)	32	25.75%	51	18.03%	58	29.65%	66
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%	
International Equity	16.47%	50	(22.17%)	91	6.74%	69	23.23%	7	25.99%	13
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%	
Domestic Fixed Income	6.39%	57	(12.58%)	64	(1.49%)	89	7.83%	62	8.77%	56
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%	
Real Estate	(11.05%)	68	10.62%	32	24.89%	18	(0.29%)	74	1.43%	97
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%	
Total Fund	13.21%	43	(14.69%)	80	13.56%	58	14.70%	23	20.00%	28
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	
Domestic Equity	(6.60%)	67	20.70%	46	14.61%	17	0.82%	27	11.57%	43
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%	
International Equity	(15.33%)	76	28.22%	59	(1.46%)	96	0.15%	8	(3.84%)	67
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%)	
Domestic Fixed Income	0.36%	39	3.82%	64	3.15%	65	1.17%	14	6.48%	19
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%	
Real Estate	6.39%	81	5.88%	88	8.83%	48	14.68%	22	-	
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%	
Total Fund	(4.81%)	68	15.56%	51	8.21%	30	1.82%	7	7.45%	18
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
NET OF FEE RETURNS					
Domestic Equity	23.18%	(17.23%)	25.54%	17.82%	29.42%
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%
International Equity	16.12%	(22.40%)	6.44%	22.88%	25.55%
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%
Domestic Fixed Income					
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%
Real Estate					
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%
Total Fund	12.85%	(14.99%)	13.24%	14.35%	19.72%
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.

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.

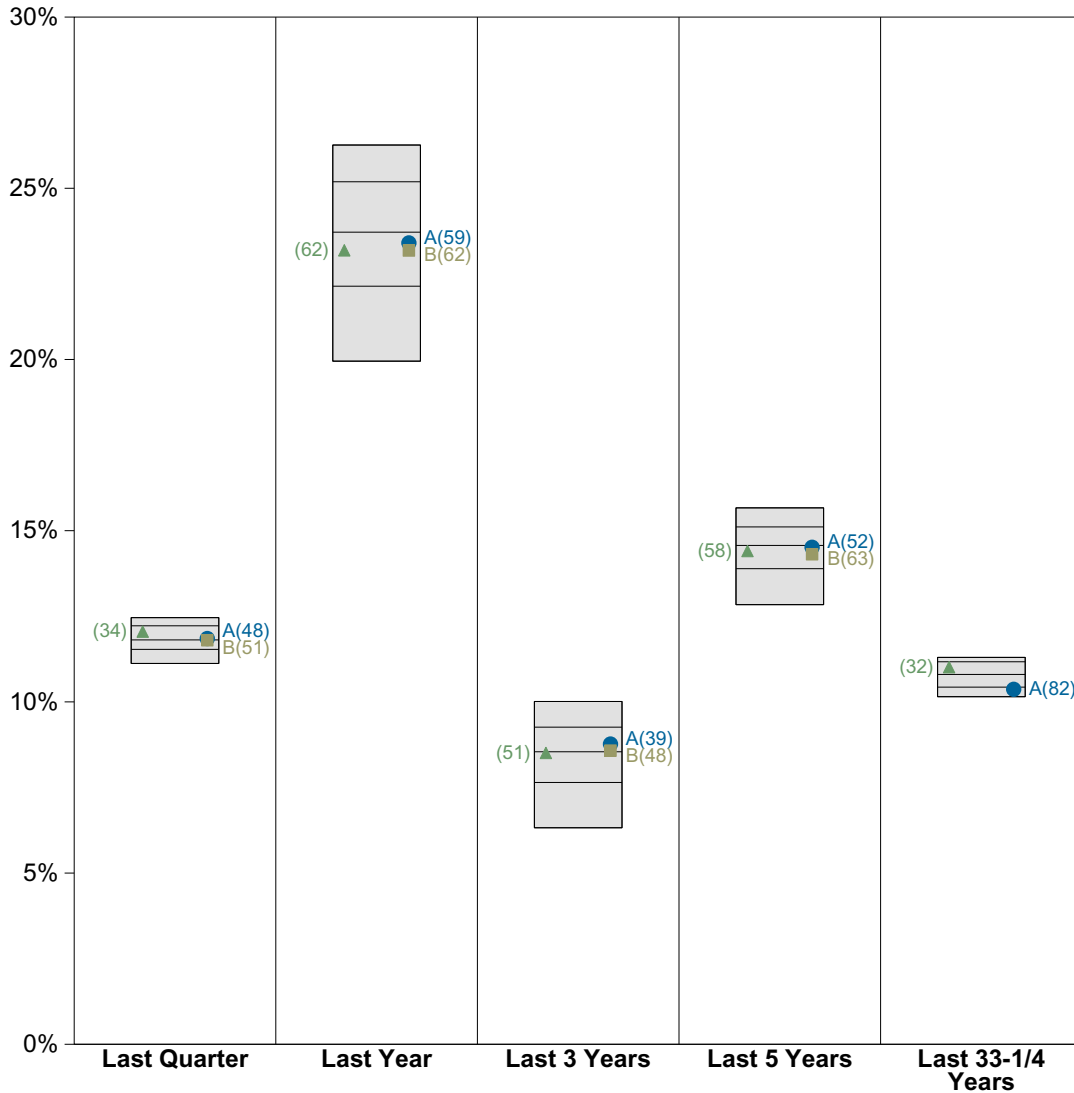
	2018	2017	2016	2015	2014
NET OF FEE RETURNS					
Domestic Equity	(6.79%)	20.51%	14.39%	0.65%	11.36%
Emerald Advisers, Inc.	(11.68%)	28.35%	9.75%	3.97%	6.80%
Russell 2000 Growth Index	(9.31%)	22.17%	11.32%	(1.38%)	5.60%
Ceredex Value Advisors	(12.13%)	10.13%	29.72%	(5.31%)	3.03%
Russell 2000 Index	(11.01%)	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%
International Equity	(15.63%)	27.76%	(1.88%)	(0.25%)	(4.22%)
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%)
Domestic Fixed Income					
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%
Real Estate					
Heitman	6.39%	5.88%	8.83%	14.68%	-
NFI-ODCE Equal Weight Net	7.30%	6.92%	8.36%	14.18%	11.42%
Total Fund	(5.03%)	15.32%	7.96%	1.59%	7.19%
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
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

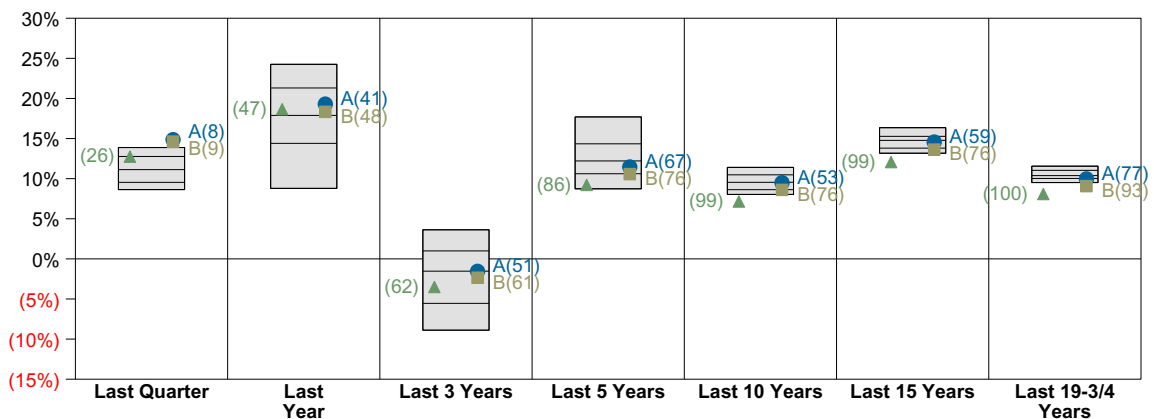
- Emerald Advisers, Inc.'s portfolio posted a 14.87% return for the quarter placing it in the 8 percentile of the Callan Small Cap Growth group for the quarter and in the 41 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 2.12% for the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

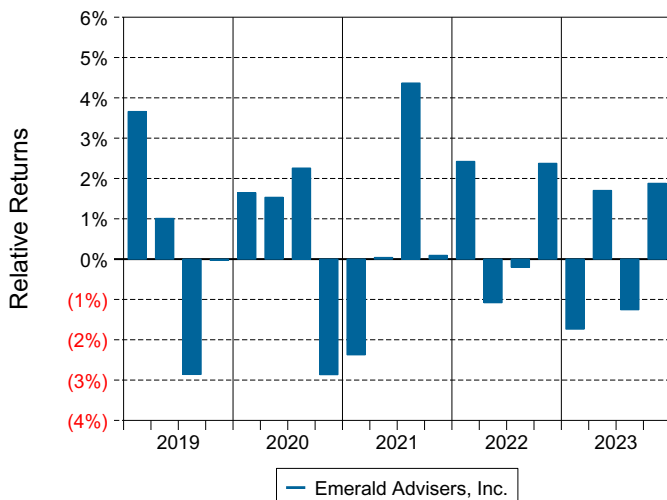
Percent Cash: 0.0%

Performance vs Callan Small Cap Growth (Gross)

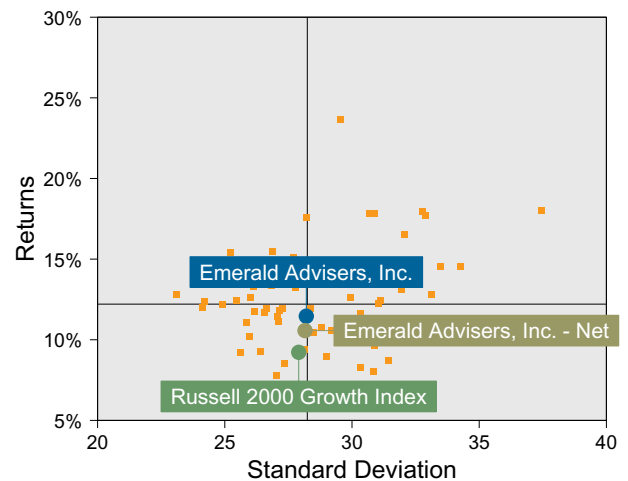


10th Percentile	13.88	24.26	3.63	17.70	11.41	16.36	11.56	
25th Percentile	12.77	21.31	0.99	14.34	10.48	15.28	11.04	
Median	11.13	17.88	(1.53)	12.21	9.54	14.78	10.38	
75th Percentile	9.54	14.40	(5.54)	10.62	8.63	13.81	10.03	
90th Percentile	8.64	8.79	(8.89)	8.73	8.04	13.17	9.51	
Emerald Advisers, Inc.	● 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

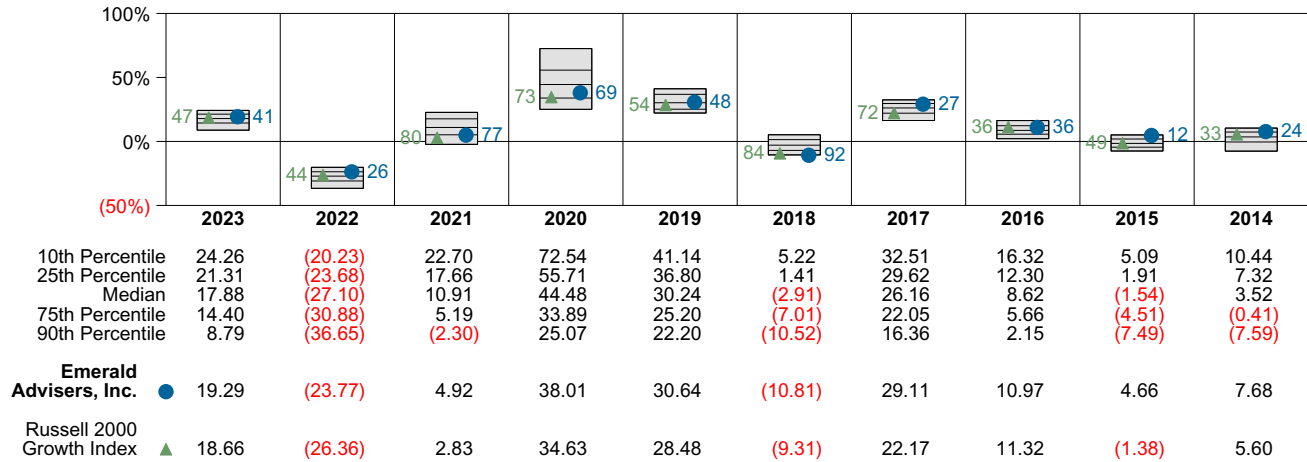


Emerald Advisers, Inc. Return Analysis Summary

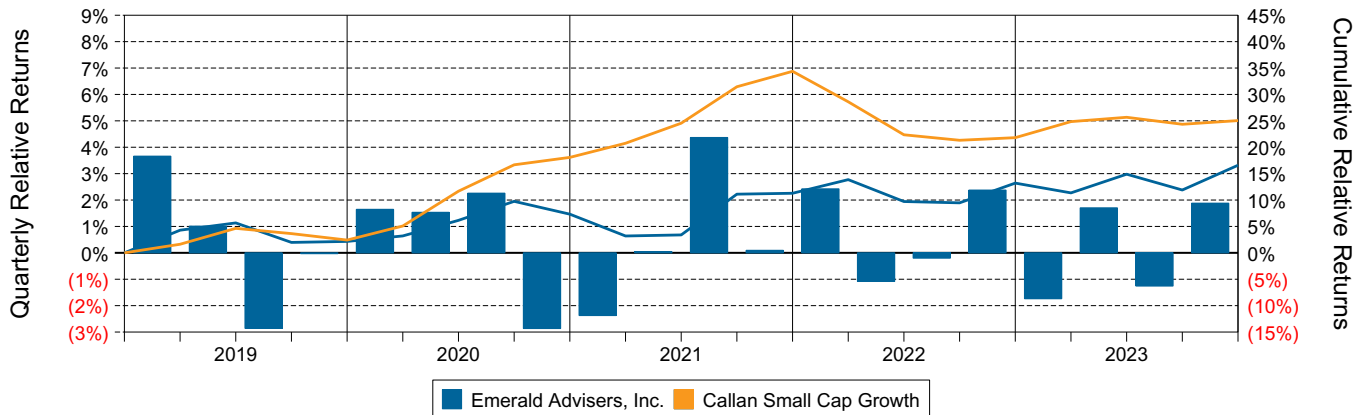
Return Analysis

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.

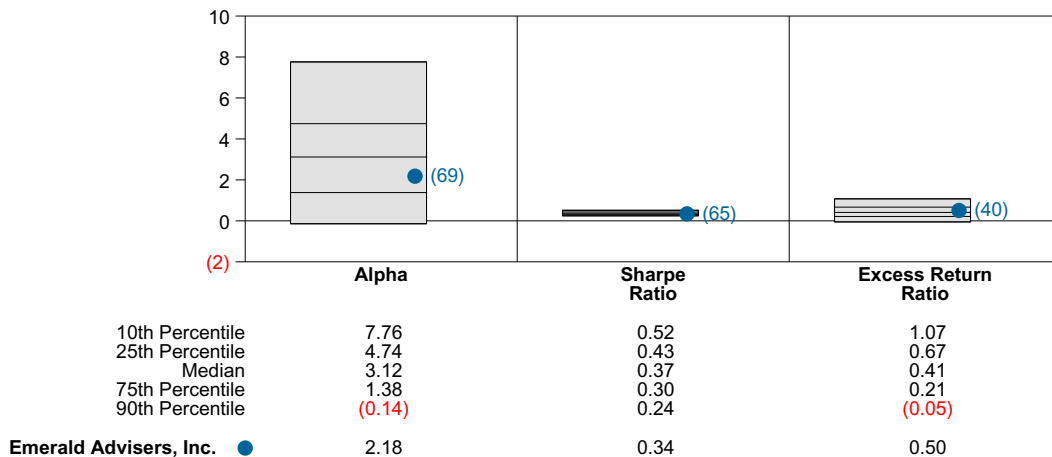
Performance vs Callan Small Cap Growth (Gross)



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

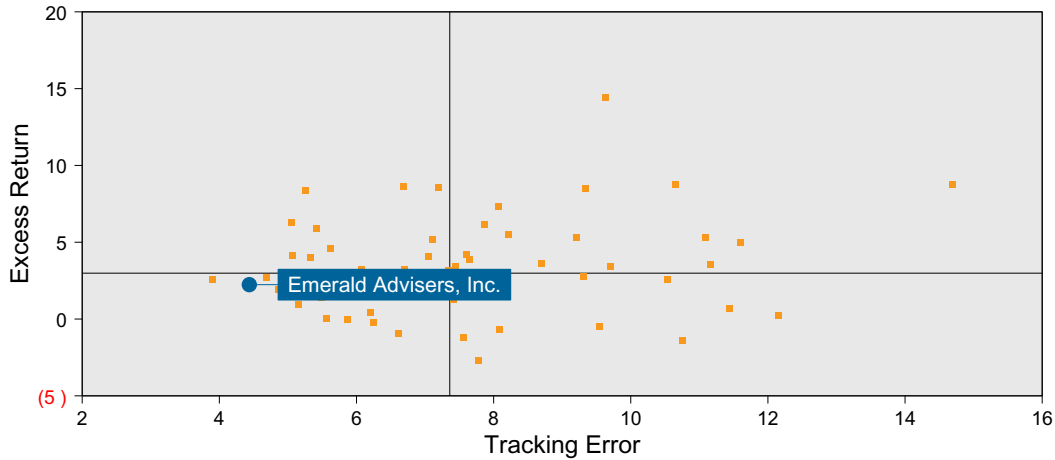


Emerald Advisers, Inc. Risk Analysis Summary

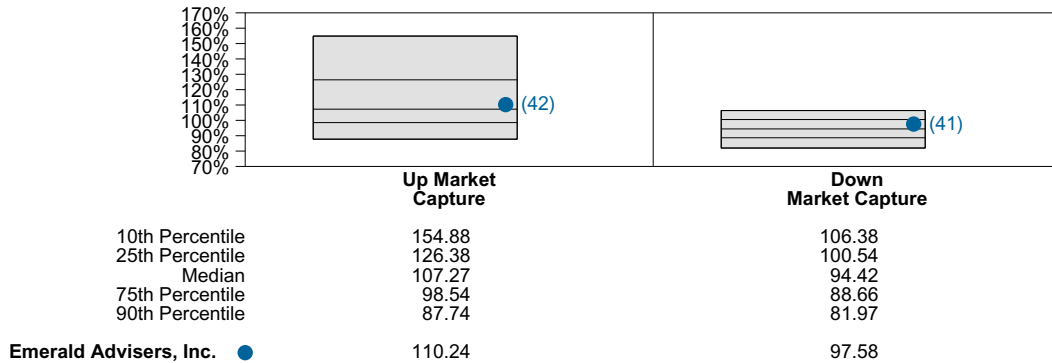
Risk Analysis

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.

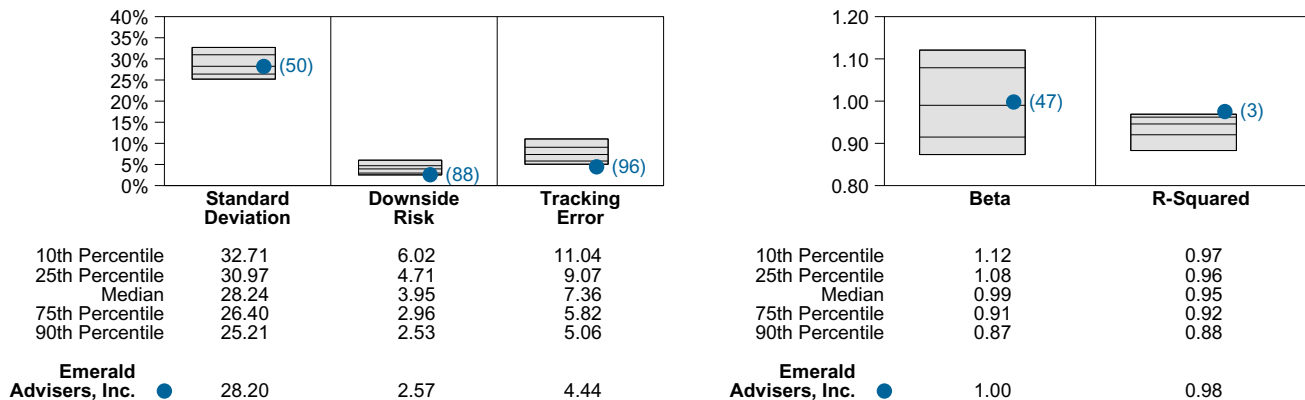
Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended December 31, 2023



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

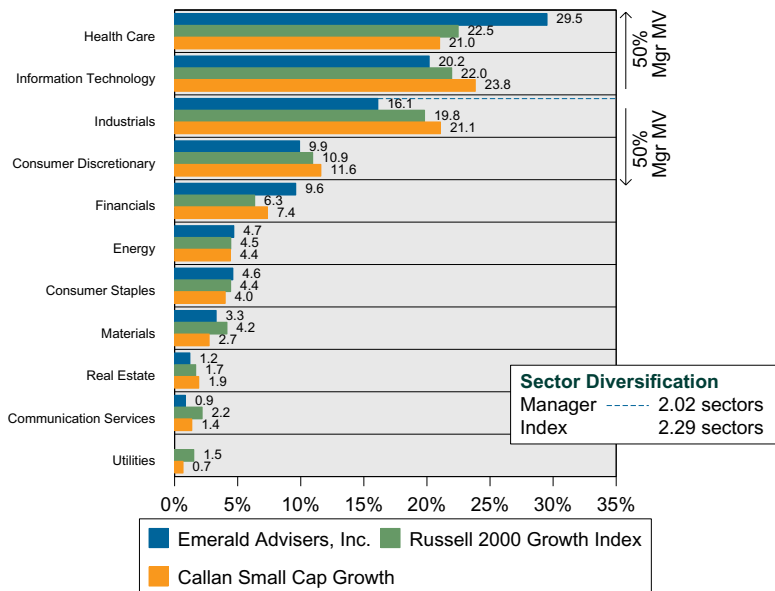


10th Percentile	6.12	41.71	4.54	0.52	0.81
25th Percentile	5.34	34.59	4.07	0.47	0.72
Median	4.55	28.93	3.68	0.36	0.60
75th Percentile	3.94	23.71	3.14	0.27	0.49
90th Percentile	2.82	20.19	2.80	0.13	0.42
Emerald Advisers, Inc.	3.51	38.12	3.77	0.47	0.52
Russell 2000 Growth Index	3.24	34.95	3.91	0.59	0.56

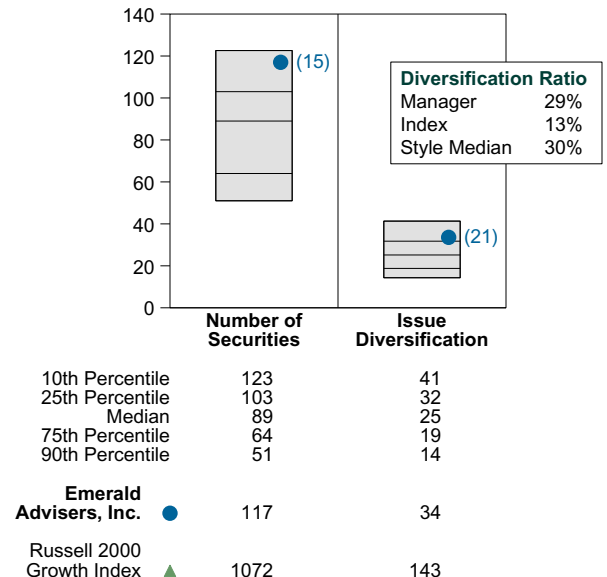
Sector Weights

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

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Immunogen Inc	Health Care	\$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

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
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

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
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

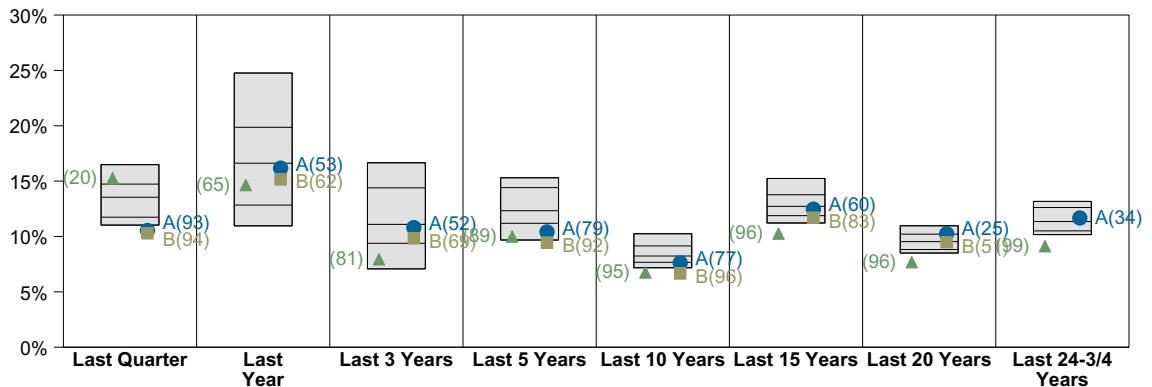
- Ceredex Value Advisors's portfolio posted a 10.54% return for the quarter placing it in the 93 percentile of the Callan Small Cap Value group for the quarter and in the 53 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 4.72% for the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

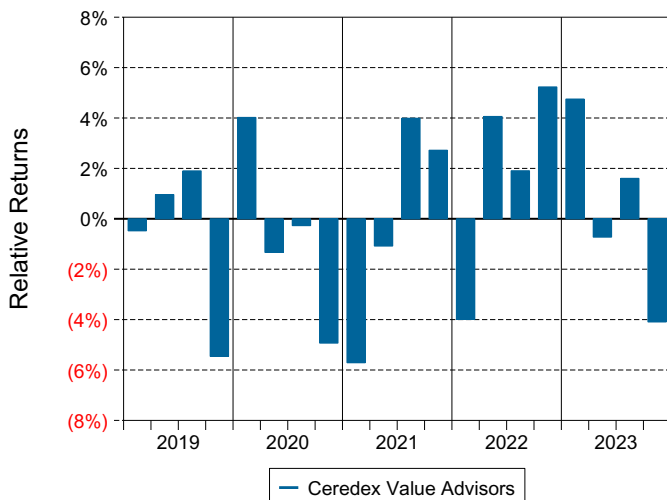
Percent Cash: 0.0%

Performance vs Callan Small Cap Value (Gross)

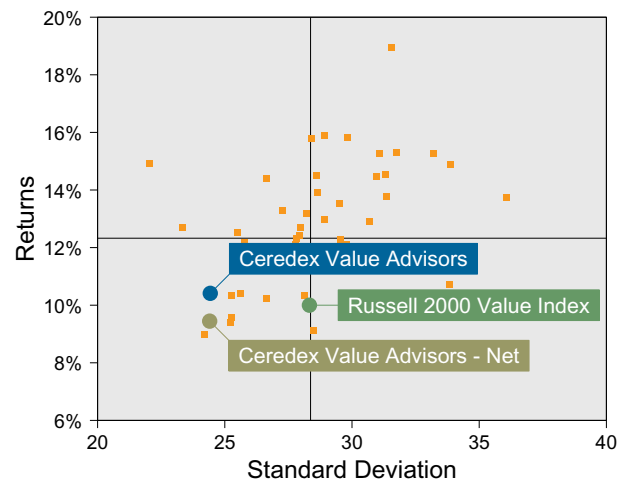


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24-3/4 Years
10th Percentile	16.49	24.77	16.66	15.30	10.25	15.24	10.97	13.17
25th Percentile	14.73	19.86	14.39	14.41	9.15	13.77	10.21	12.62
Median	13.54	16.62	11.09	12.33	8.24	12.72	9.54	11.35
75th Percentile	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
Ceredex Value Advisors	● A 10.54	16.17	10.80	10.41	7.62	12.47	10.25	11.67
Ceredex Value Advisors - Net	■ B 10.29	15.15	9.83	9.45	6.66	11.70	9.48	-
Russell 2000 Value Index	▲ 15.26	14.65	7.94	10.00	6.76	10.27	7.68	9.12

Relative Return vs Russell 2000 Value Index



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

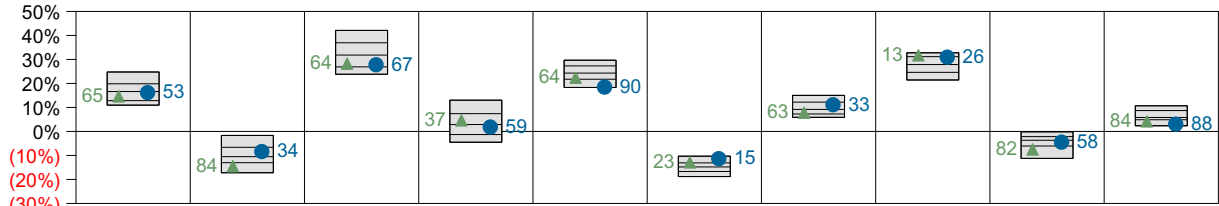


Ceredex Value Advisors Return Analysis Summary

Return Analysis

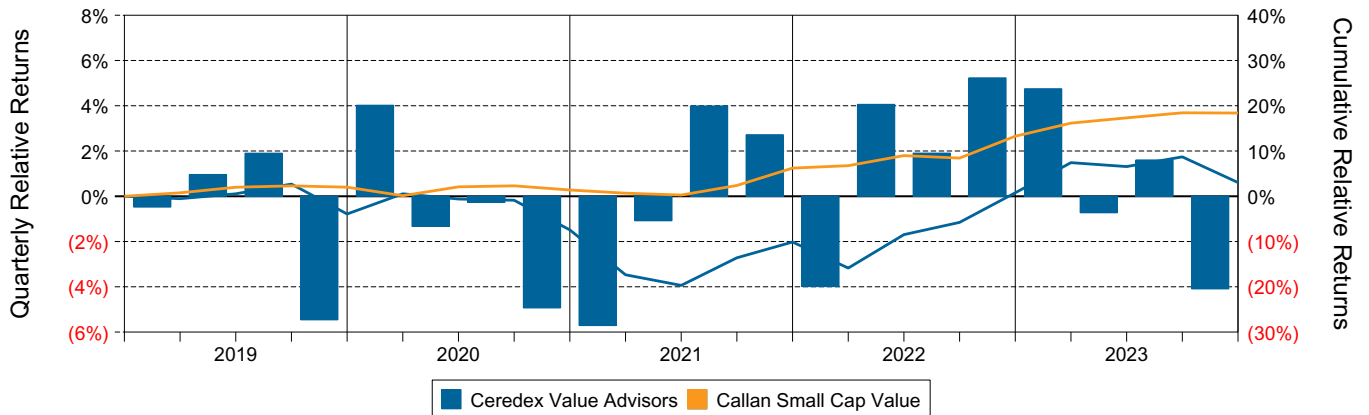
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

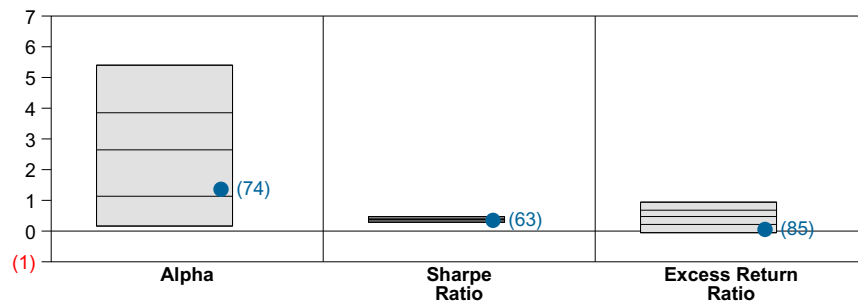


10th Percentile	24.77	(1.66)	42.10	13.02	29.68	(10.31)	15.02	32.76	(0.15)	10.69
25th Percentile	19.86	(6.61)	36.95	7.41	27.31	(13.10)	12.21	31.15	(2.17)	8.70
Median	16.62	(10.51)	31.82	2.88	24.31	(14.79)	9.18	27.88	(3.68)	5.81
75th Percentile	12.84	(13.03)	26.90	(1.30)	21.75	(16.68)	7.28	24.62	(6.06)	4.88
90th Percentile	10.96	(17.21)	23.82	(4.50)	18.32	(18.80)	5.88	21.43	(11.23)	2.36
Ceredex Value Advisors	● 16.17	(8.38)	27.79	1.82	18.48	(11.34)	11.12	30.95	(4.47)	3.03
Russell 2000 Value Index	▲ 14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74	(7.47)	4.22

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



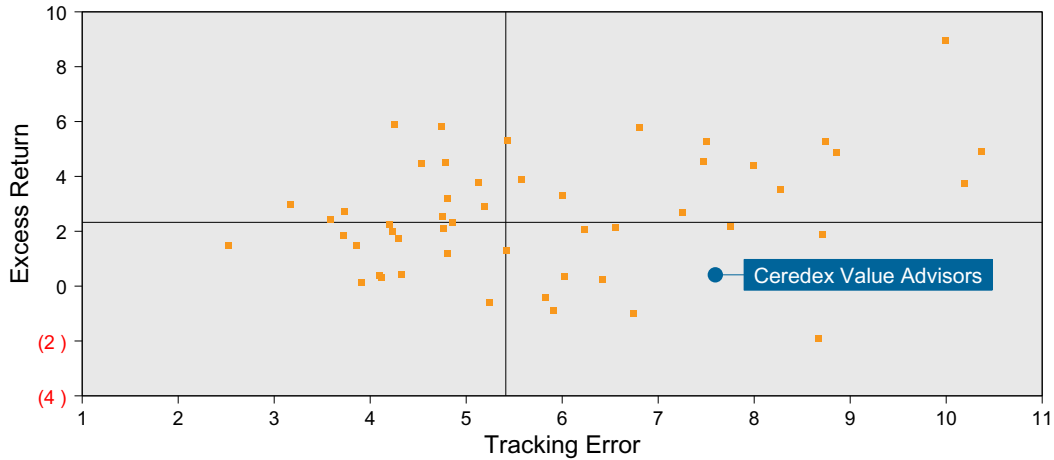
10th Percentile	5.40	0.47	0.94
25th Percentile	3.85	0.42	0.68
Median	2.64	0.38	0.47
75th Percentile	1.13	0.33	0.22
90th Percentile	0.16	0.29	(0.05)
Ceredex Value Advisors	● 1.36	0.35	0.05

Ceredex Value Advisors Risk Analysis Summary

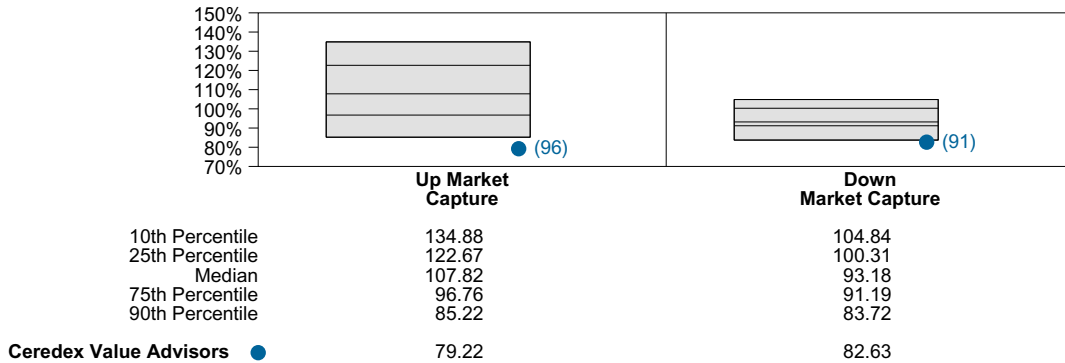
Risk Analysis

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.

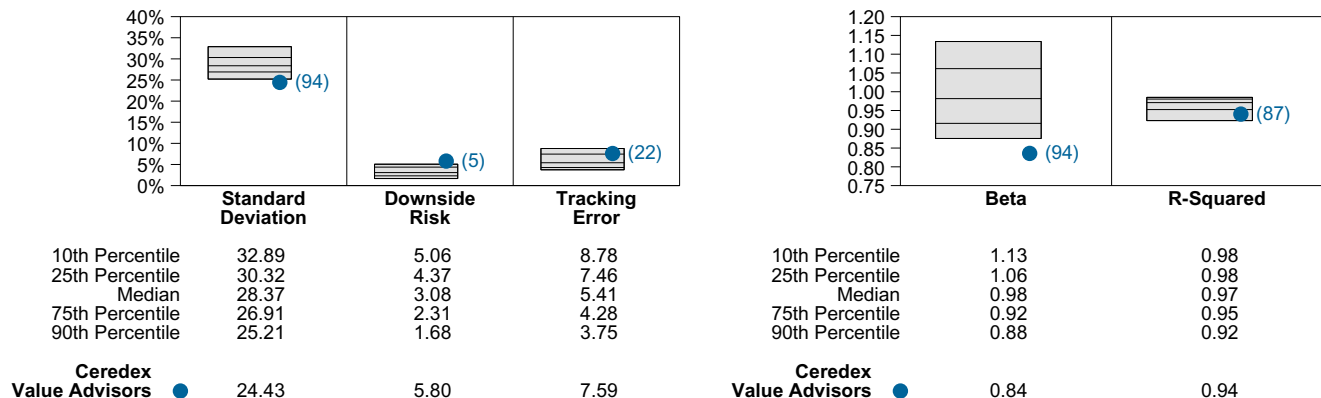
Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended December 31, 2023



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

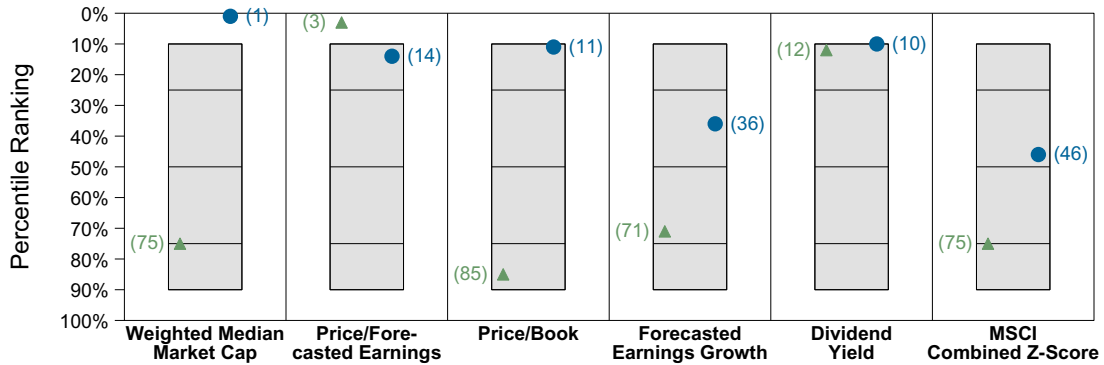


Ceredex Value Advisors Equity Characteristics Analysis Summary

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

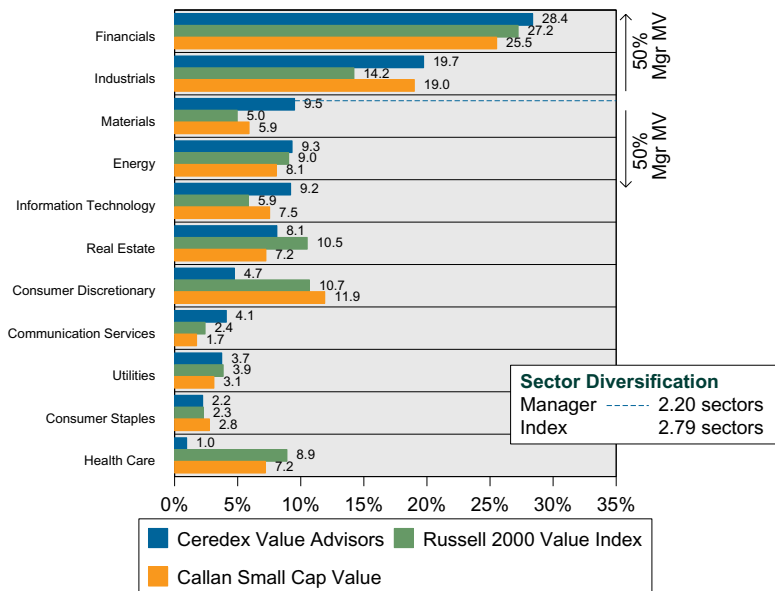


10th Percentile	4.19	14.92	1.91	15.91	2.39	(0.35)
25th Percentile	3.61	13.78	1.71	14.08	1.97	(0.42)
Median	2.97	13.11	1.58	12.14	1.75	(0.56)
75th Percentile	2.31	11.89	1.37	9.56	1.53	(0.68)
90th Percentile	1.72	10.86	1.18	5.52	1.40	(0.88)
Ceredex Value Advisors ●	5.63	14.61	1.88	13.61	2.35	(0.52)
Russell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

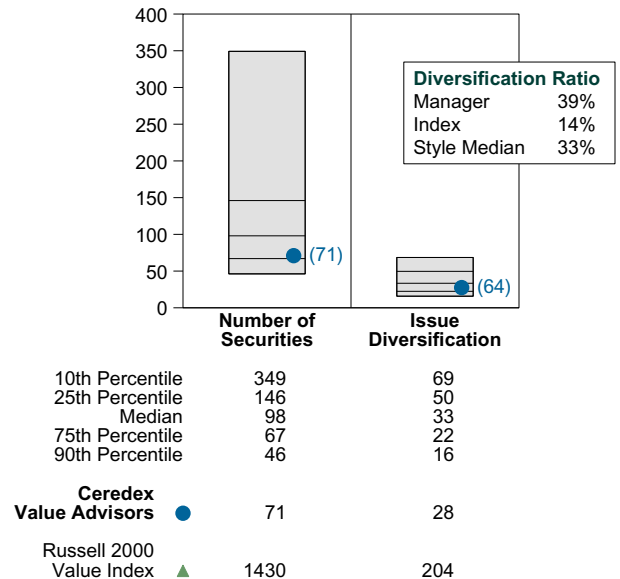
Sector Weights

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.

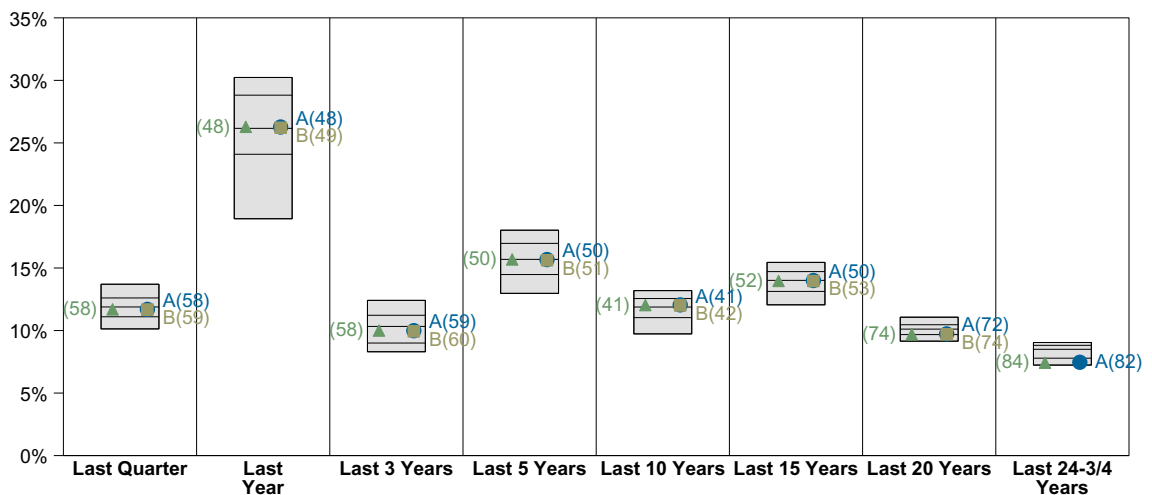
Quarterly Summary and Highlights

- 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

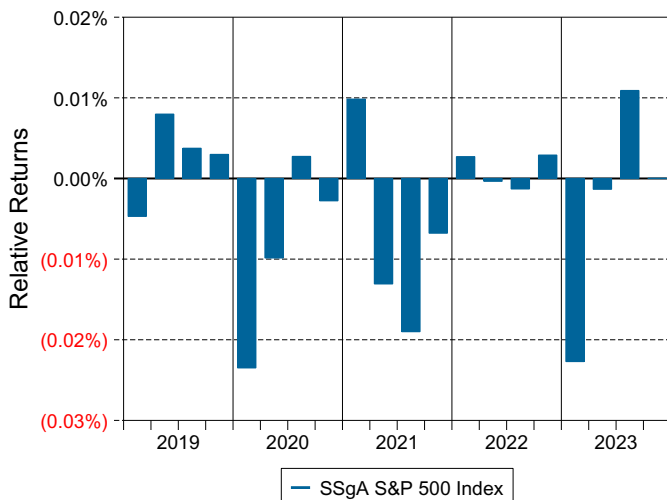
Beginning Market Value	\$64,668,689
Net New Investment	\$-7,620
Investment Gains/(Losses)	\$7,560,584
Ending Market Value	\$72,221,654

Performance vs Callan Large Cap Core (Gross)

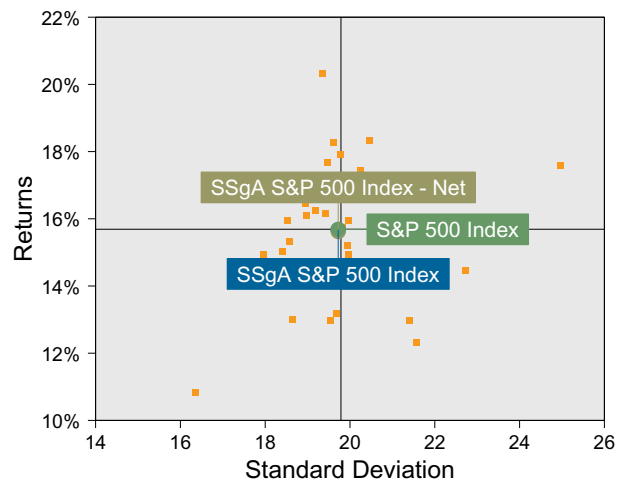


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24-3/4 Years
10th Percentile	13.70	30.23	12.41	18.02	13.19	15.45	11.07	9.04
25th Percentile	12.60	28.82	11.22	16.97	12.56	14.71	10.46	8.82
Median	11.88	26.16	10.33	15.69	11.88	14.01	10.11	8.50
75th Percentile	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

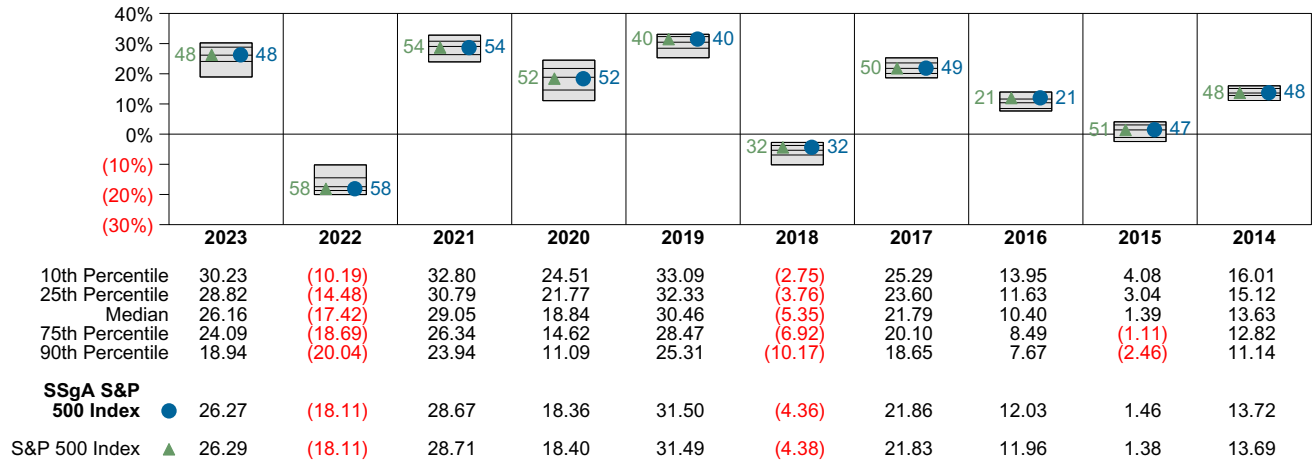


SSgA S&P 500 Index Return Analysis Summary

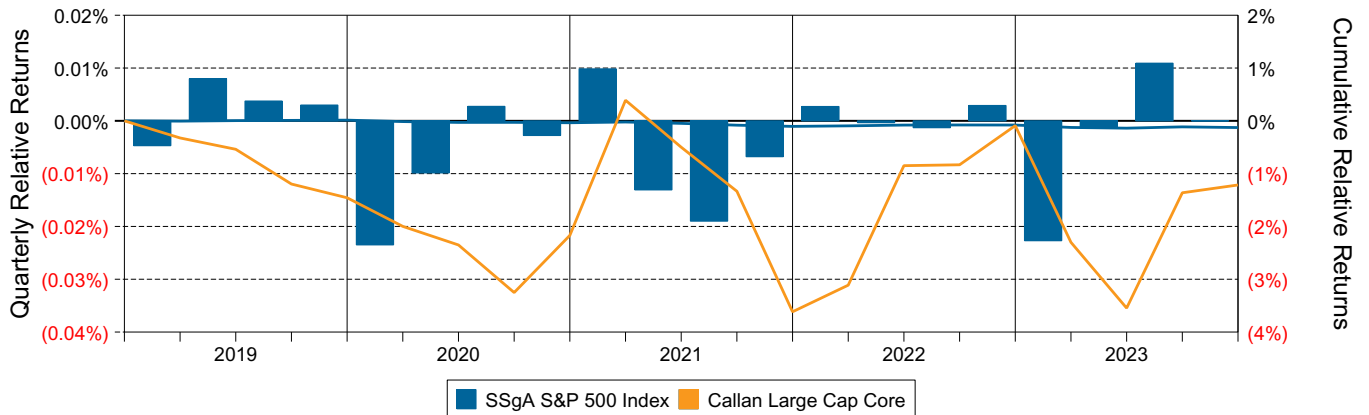
Return Analysis

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.

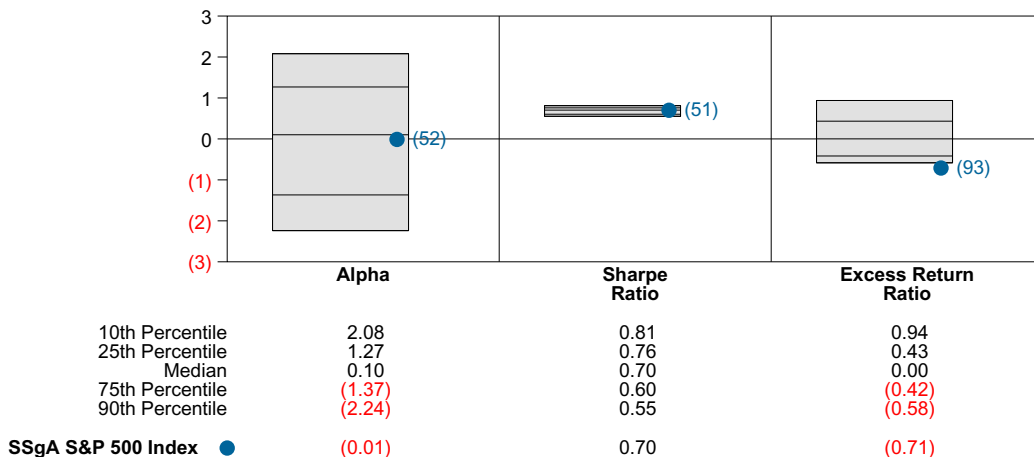
Performance vs Callan Large Cap Core (Gross)



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

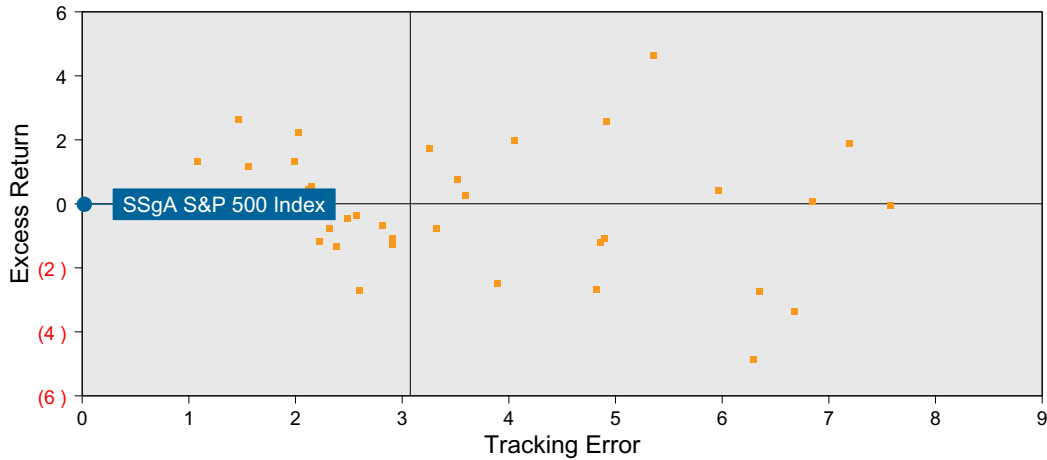


SSgA S&P 500 Index Risk Analysis Summary

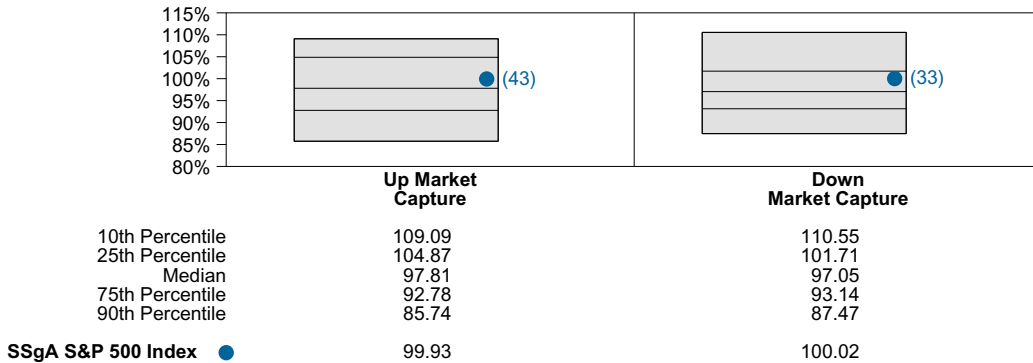
Risk Analysis

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.

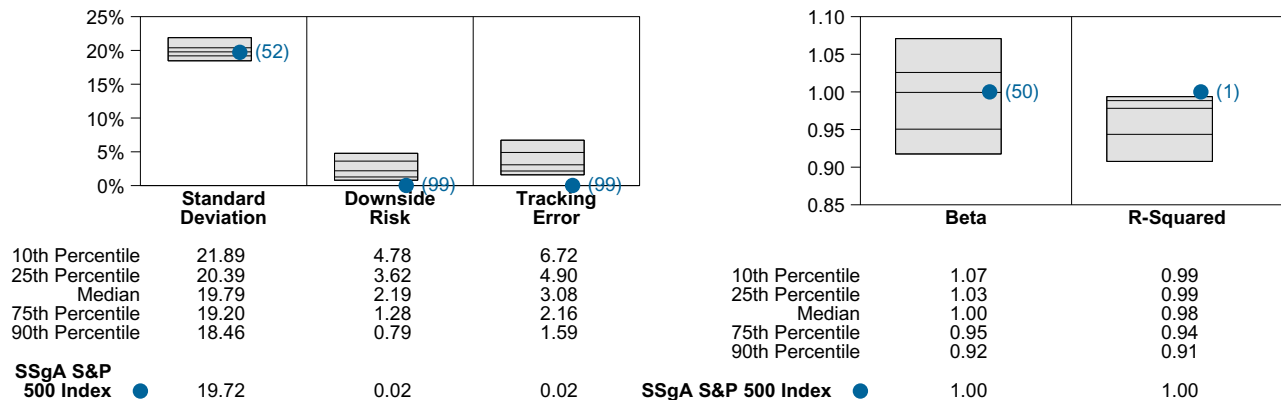
Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended December 31, 2023



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

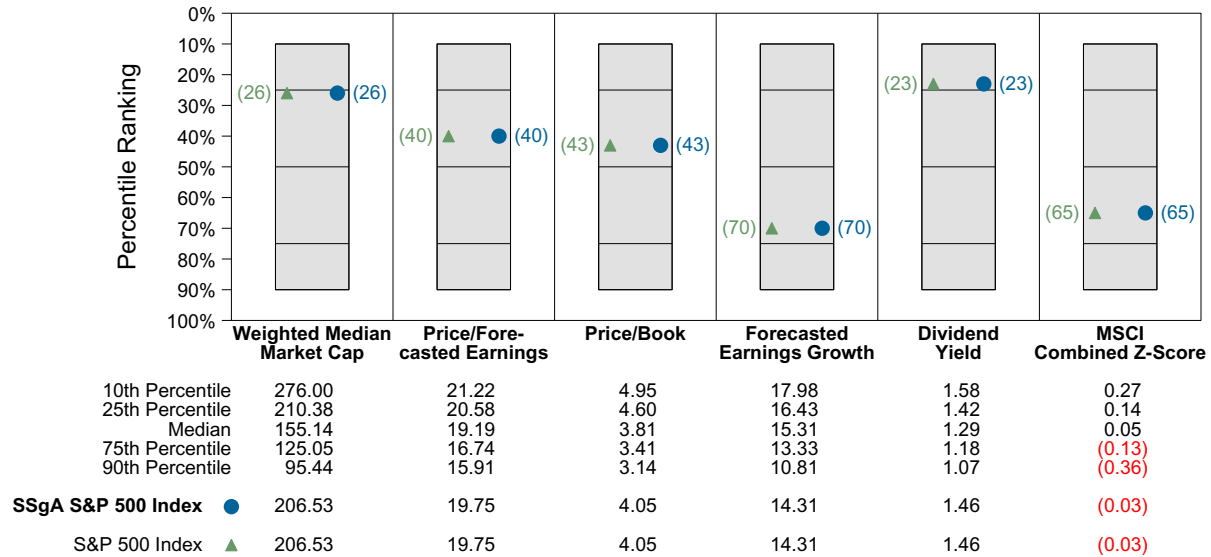


SSgA S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

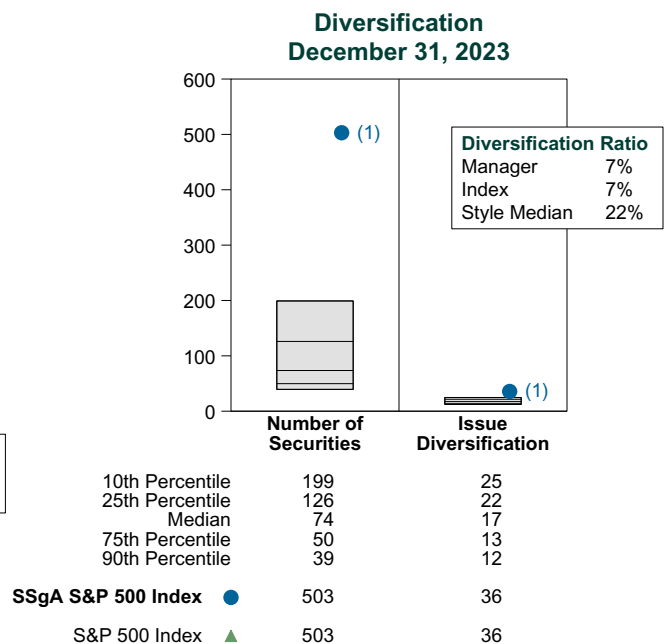
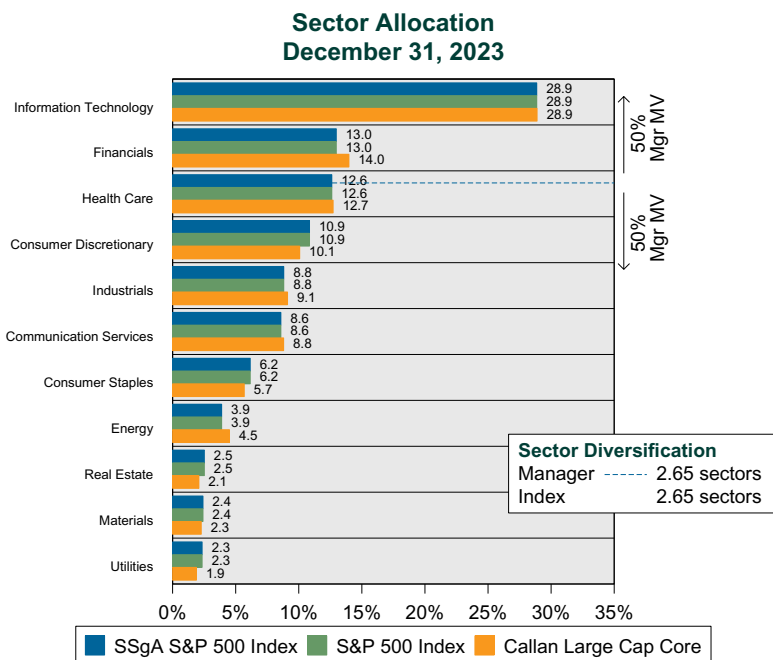
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.

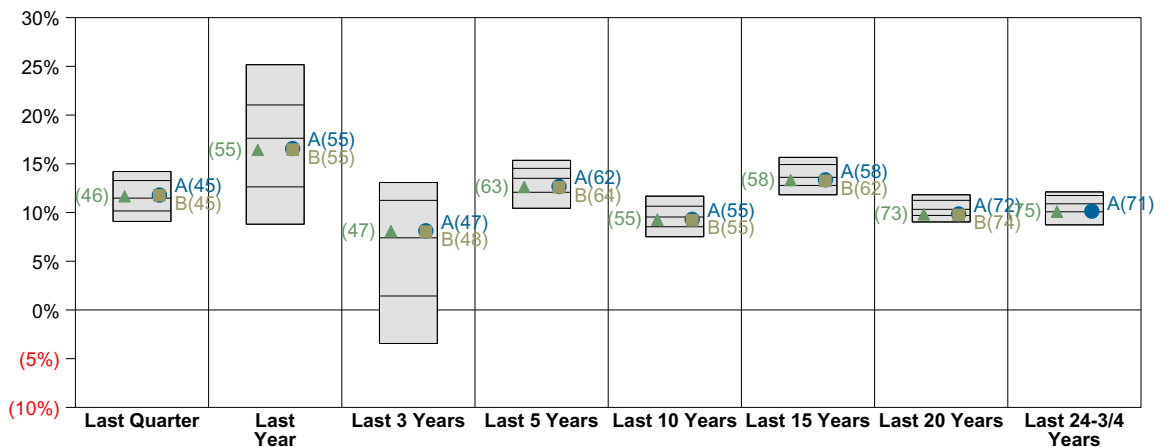
Quarterly Summary and Highlights

- 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

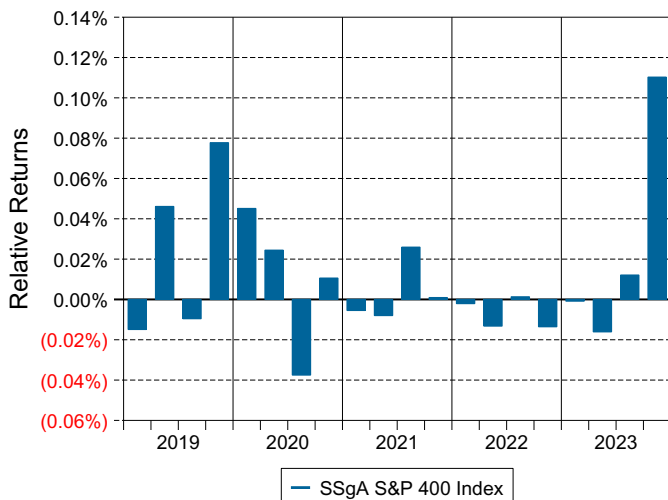
Beginning Market Value	\$12,933,928
Net New Investment	\$-2,710
Investment Gains/(Losses)	\$1,525,098
Ending Market Value	\$14,456,317

Performance vs Callan Mid Capitalization (Gross)

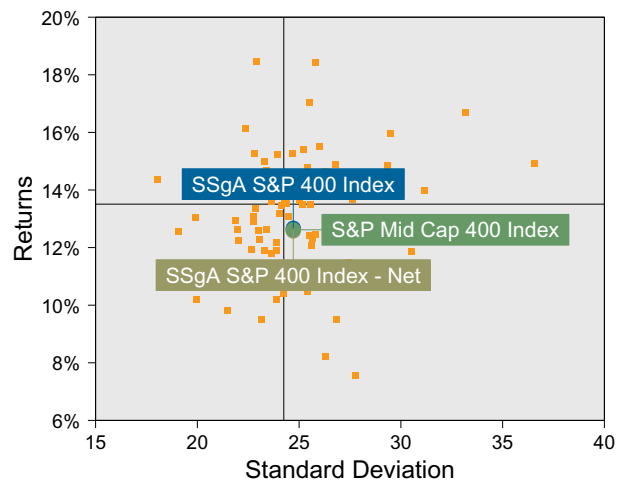


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24-3/4 Years
10th Percentile	14.21	25.17	13.08	15.36	11.68	15.66	11.82	12.12
25th Percentile	13.28	21.04	11.25	14.53	10.65	14.93	11.25	11.75
Median	11.47	17.62	7.40	13.51	9.54	13.61	10.33	10.89
75th Percentile	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

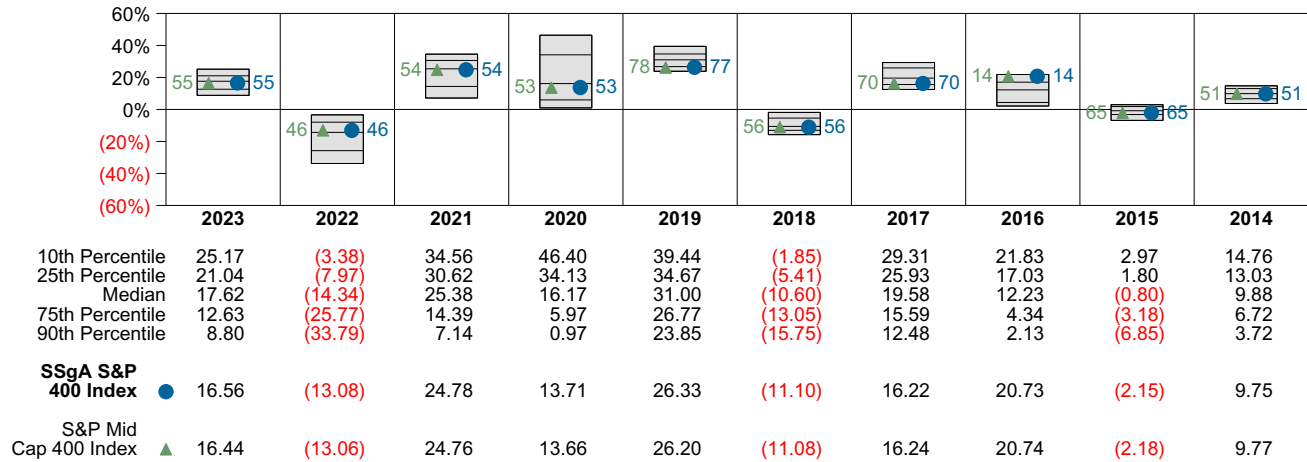


SSgA S&P 400 Index Return Analysis Summary

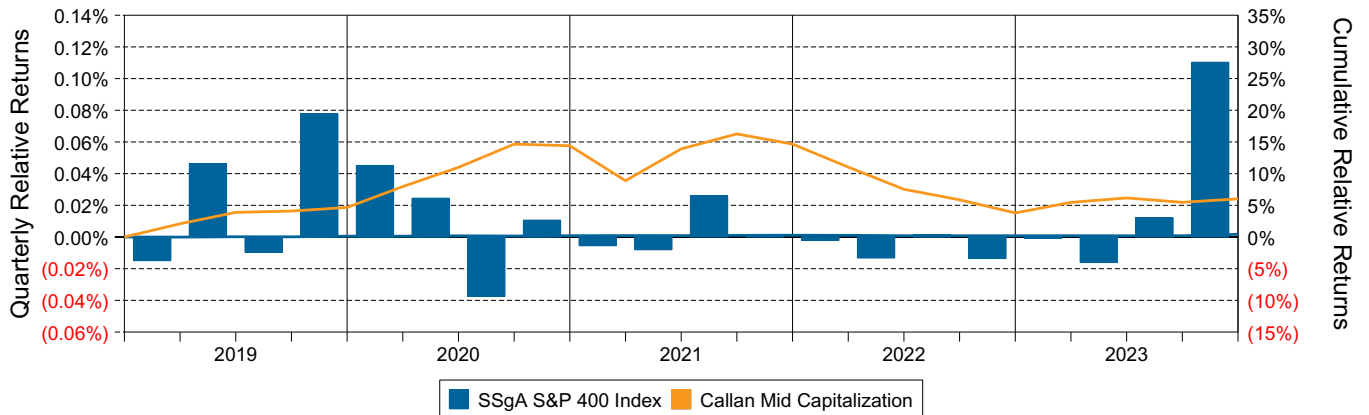
Return Analysis

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.

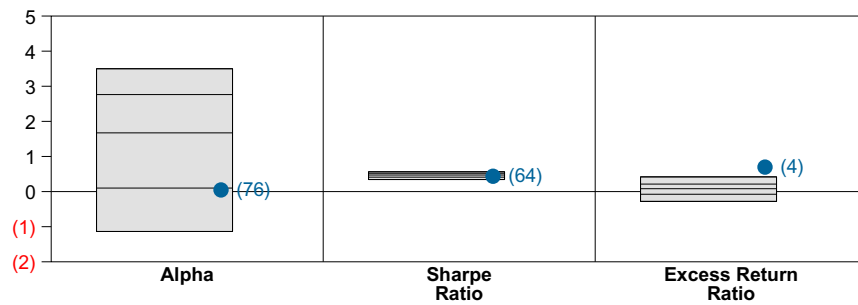
Performance vs Callan Mid Capitalization (Gross)



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



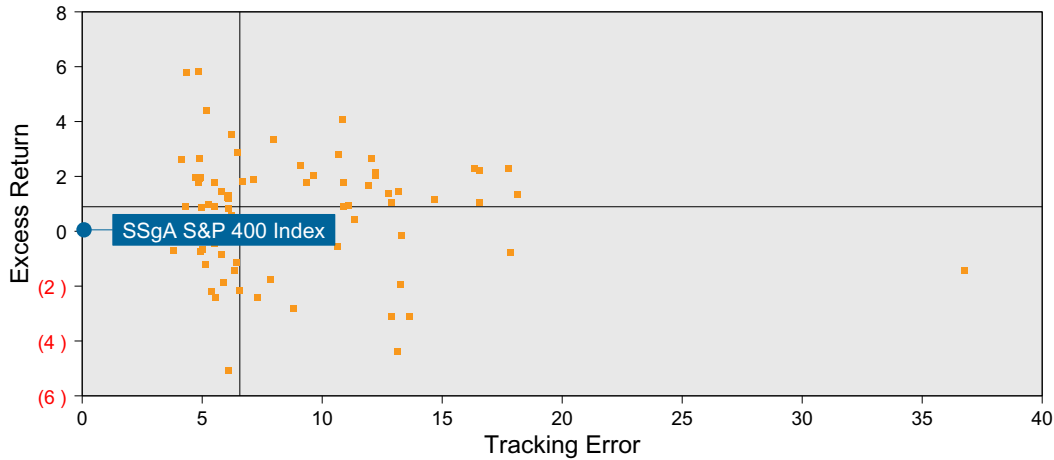
10th Percentile	3.50	0.56	0.42
25th Percentile	2.76	0.52	0.21
Median	1.67	0.47	0.08
75th Percentile	0.10	0.41	(0.08)
90th Percentile	(1.14)	0.34	(0.28)
SSgA S&P 400 Index	● 0.05	0.44	0.70

SSgA S&P 400 Index Risk Analysis Summary

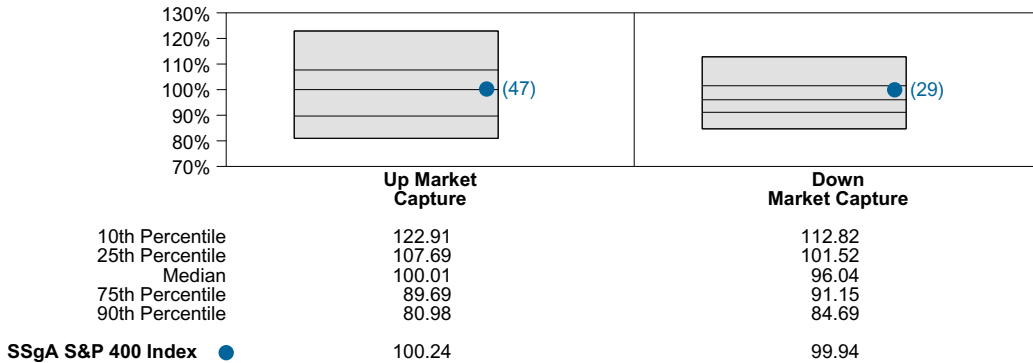
Risk Analysis

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.

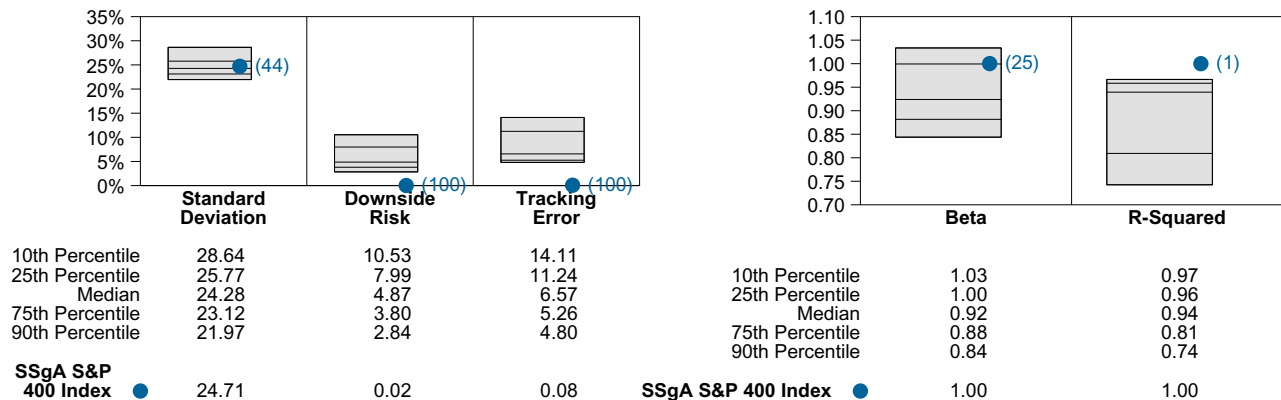
Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended December 31, 2023



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

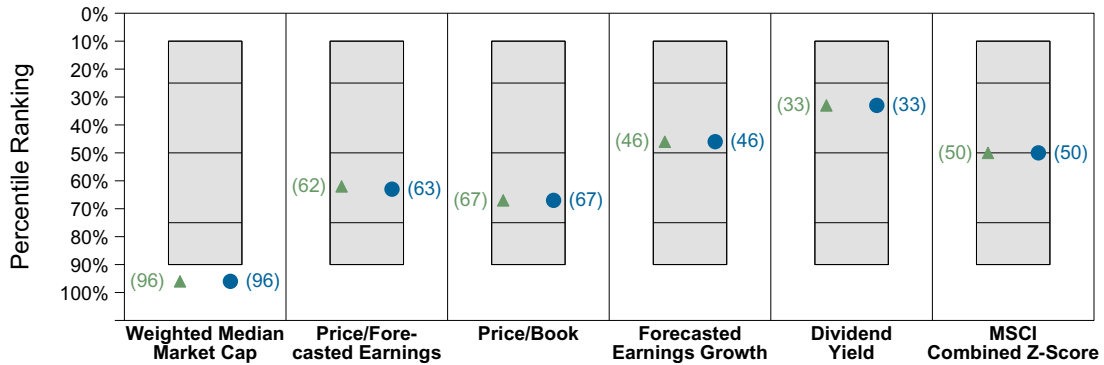


SSgA S&P 400 Index Equity Characteristics Analysis Summary

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

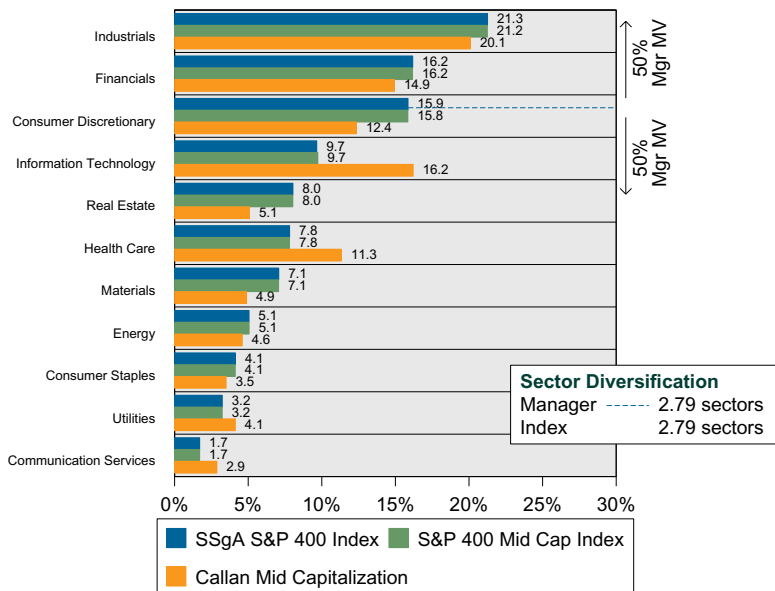


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	28.65	30.60	5.76	21.98	2.04	0.76
25th Percentile	22.08	25.27	4.45	17.40	1.73	0.56
Median	16.69	16.79	2.74	13.99	1.30	(0.14)
75th Percentile	13.00	14.47	2.13	11.20	0.56	(0.60)
90th Percentile	10.60	12.65	1.78	9.14	0.39	(0.82)
SSgA S&P 400 Index	● 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)

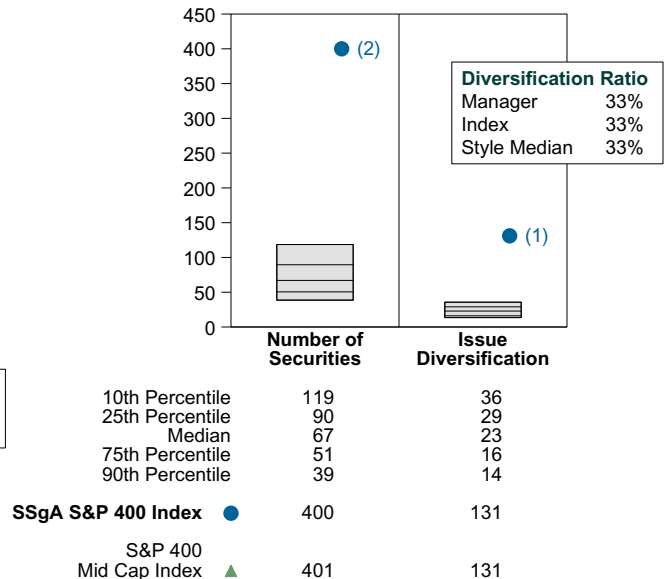
Sector Weights

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%

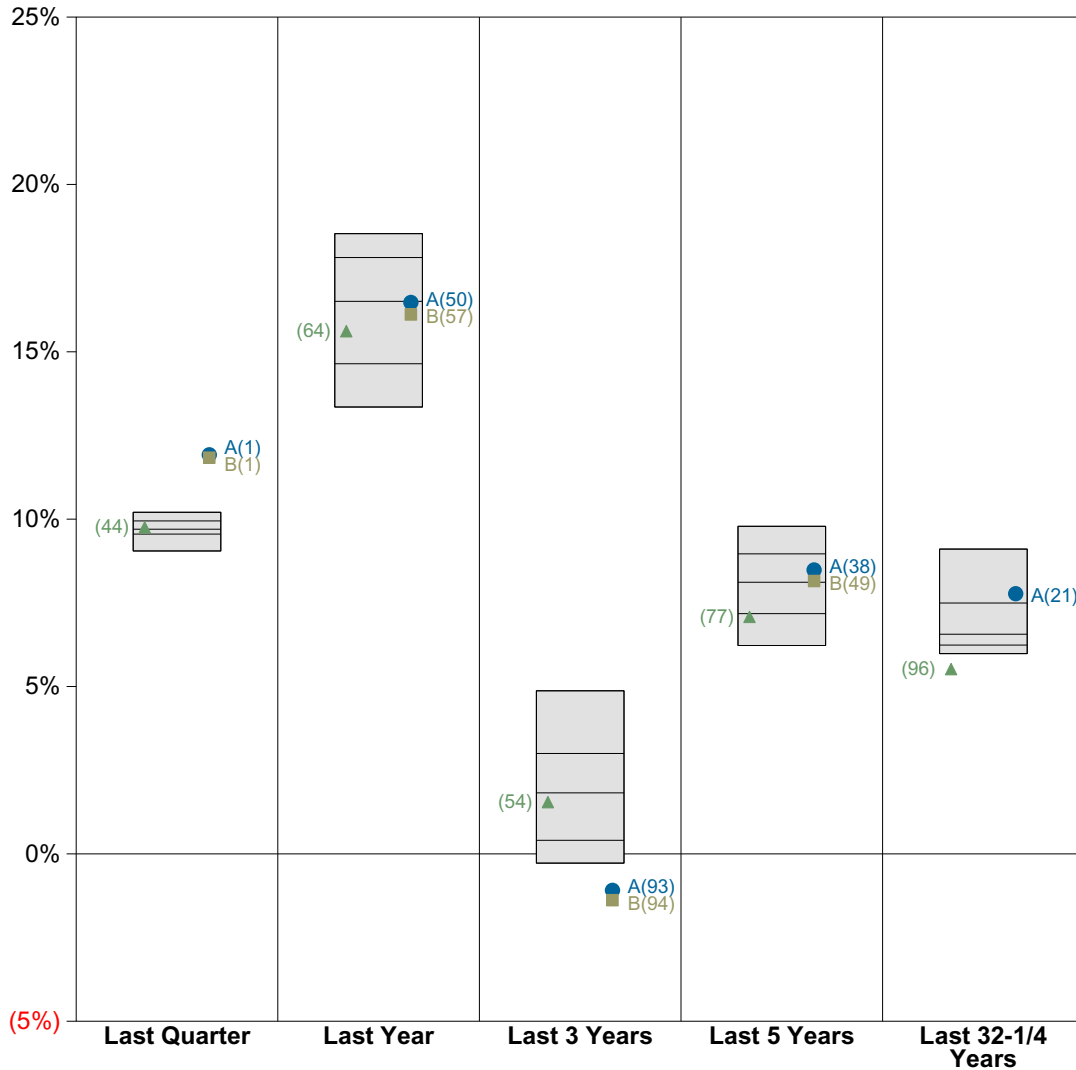
10 Worst Performers

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.

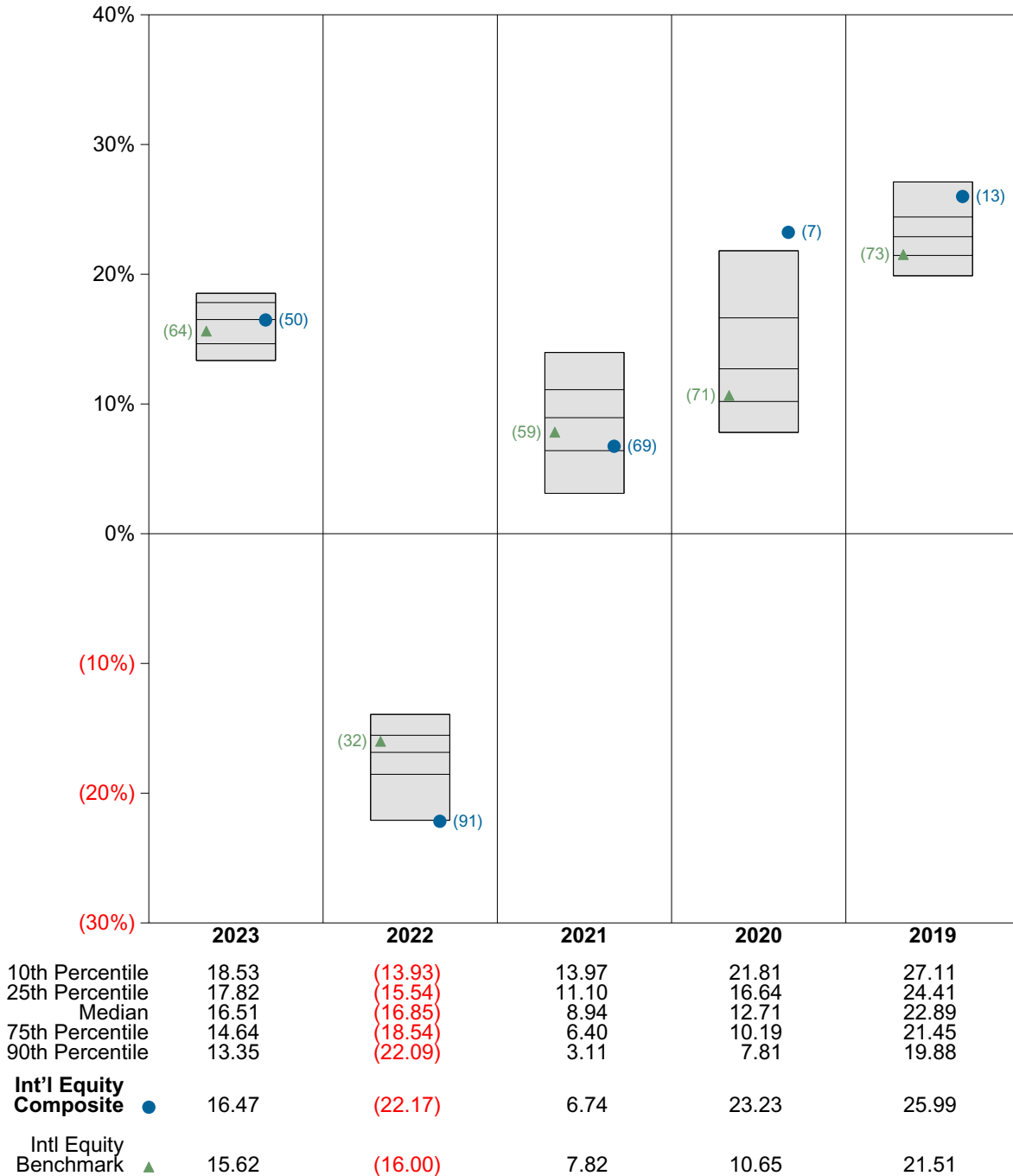


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 32-1/4 Years
10th Percentile	10.21	18.53	4.87	9.79	9.11
25th Percentile	9.95	17.82	3.00	8.96	7.49
Median	9.70	16.51	1.82	8.11	6.56
75th Percentile	9.55	14.64	0.41	7.18	6.24
90th Percentile	9.05	13.35	(0.28)	6.23	5.98
Int'l Equity Composite ● A	11.92	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.

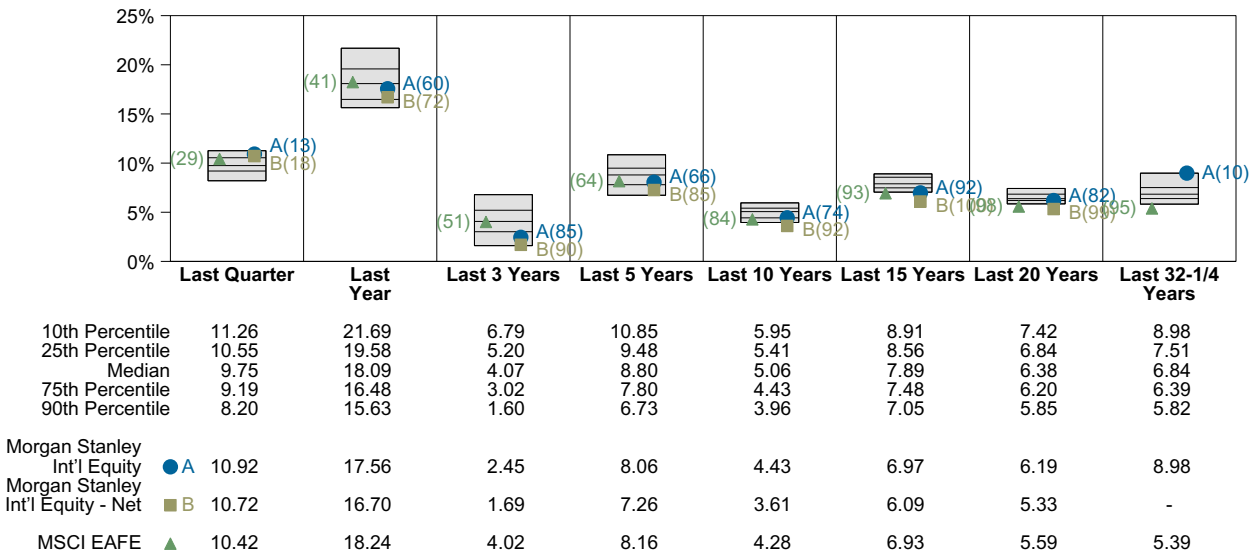
Quarterly Summary and Highlights

- 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%.

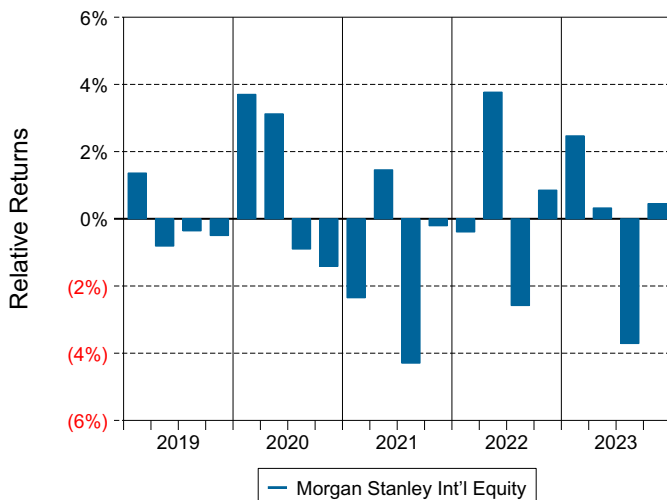
Quarterly Asset Growth

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

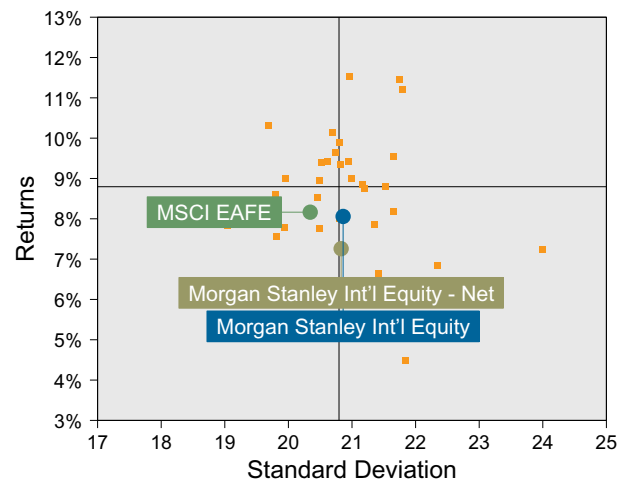
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE



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

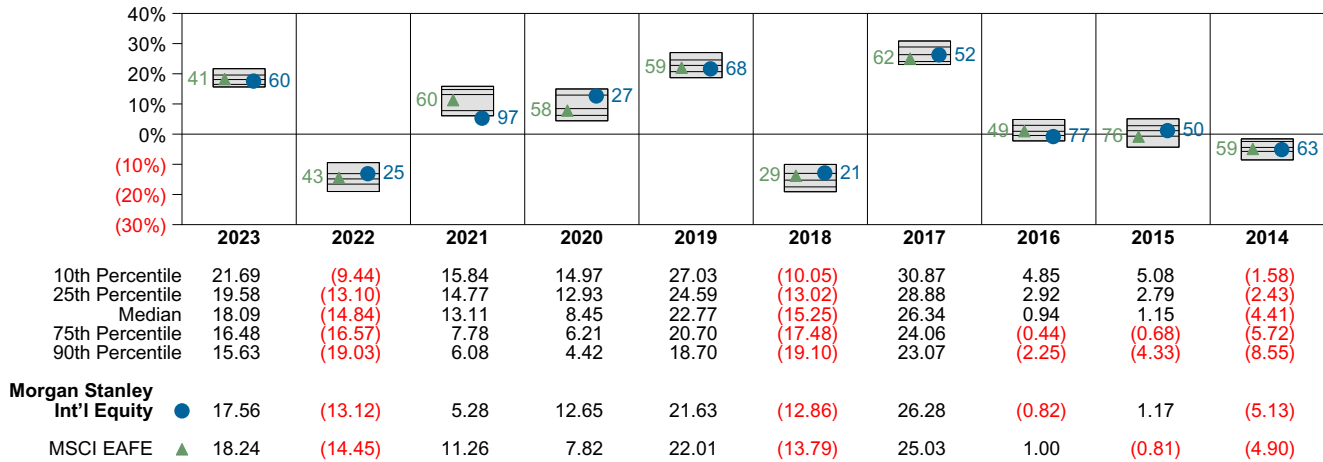


Morgan Stanley Int'l Equity Return Analysis Summary

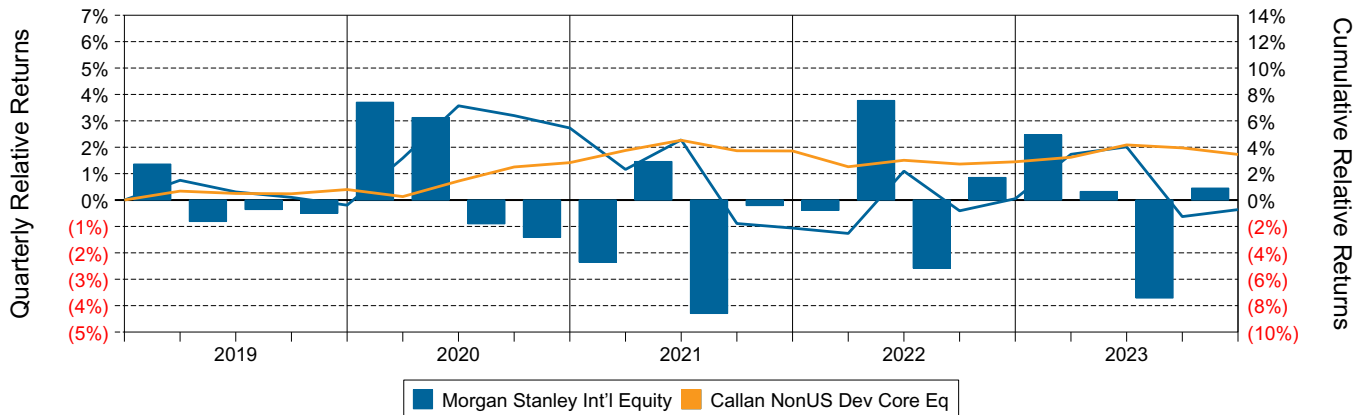
Return Analysis

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.

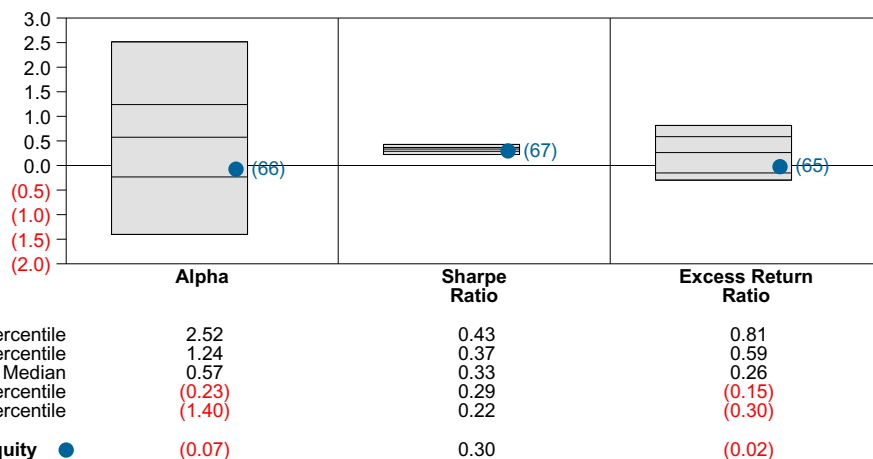
Performance vs Callan Non-US Developed Core Equity (Gross)



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

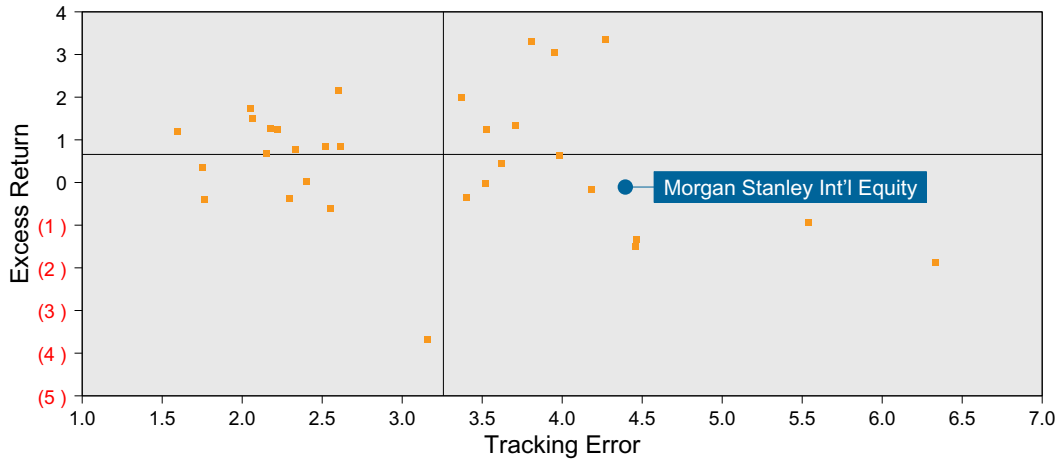


Morgan Stanley Int'l Equity Risk Analysis Summary

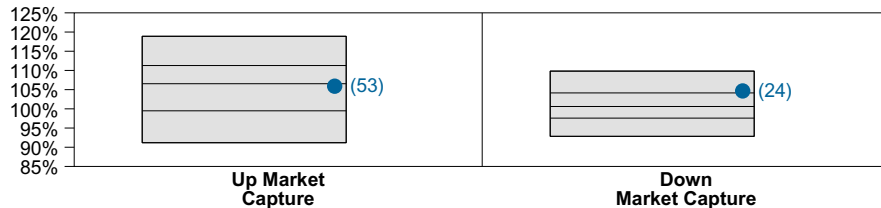
Risk Analysis

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

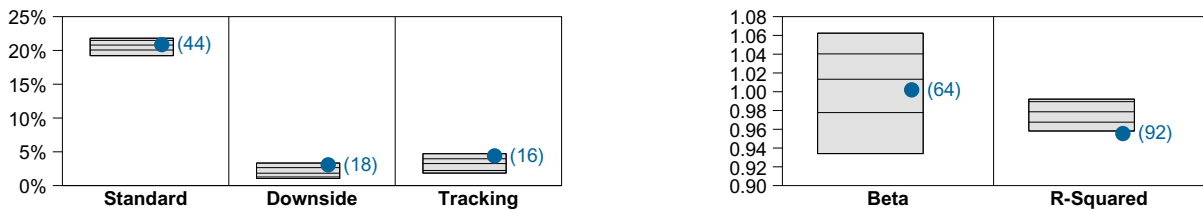


Market Capture vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2023



	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
Morgan Stanley Int'l Equity	105.89	104.66

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



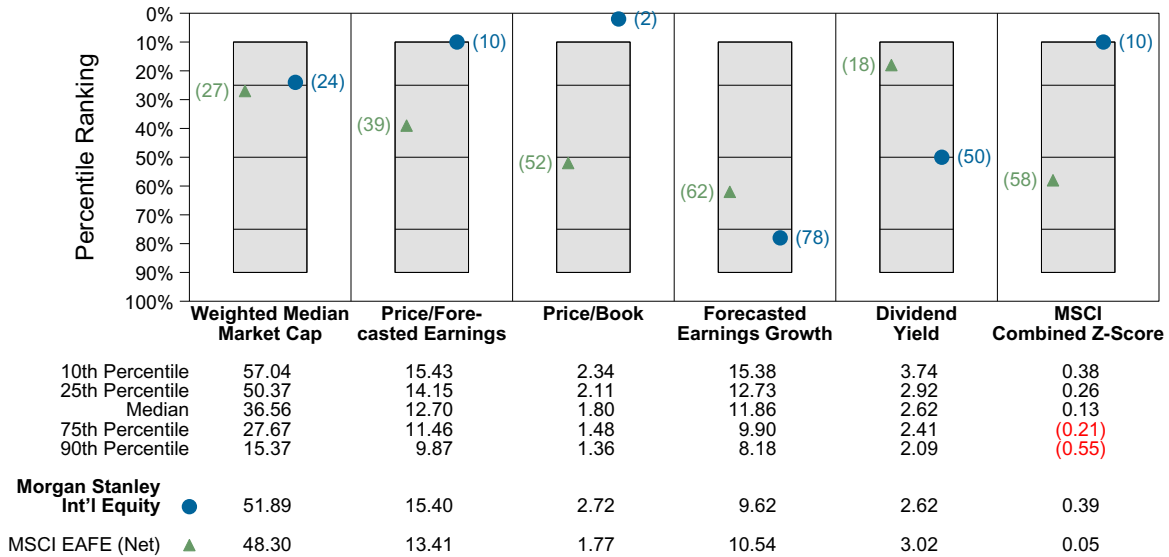
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	21.81	3.34	4.72	1.06	0.99
25th Percentile	21.49	2.66	3.97	1.04	0.99
Median	20.79	1.84	3.26	1.01	0.98
75th Percentile	20.06	1.28	2.23	0.98	0.97
90th Percentile	19.22	1.05	1.84	0.93	0.96
Morgan Stanley Int'l Equity	20.86	3.07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

Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

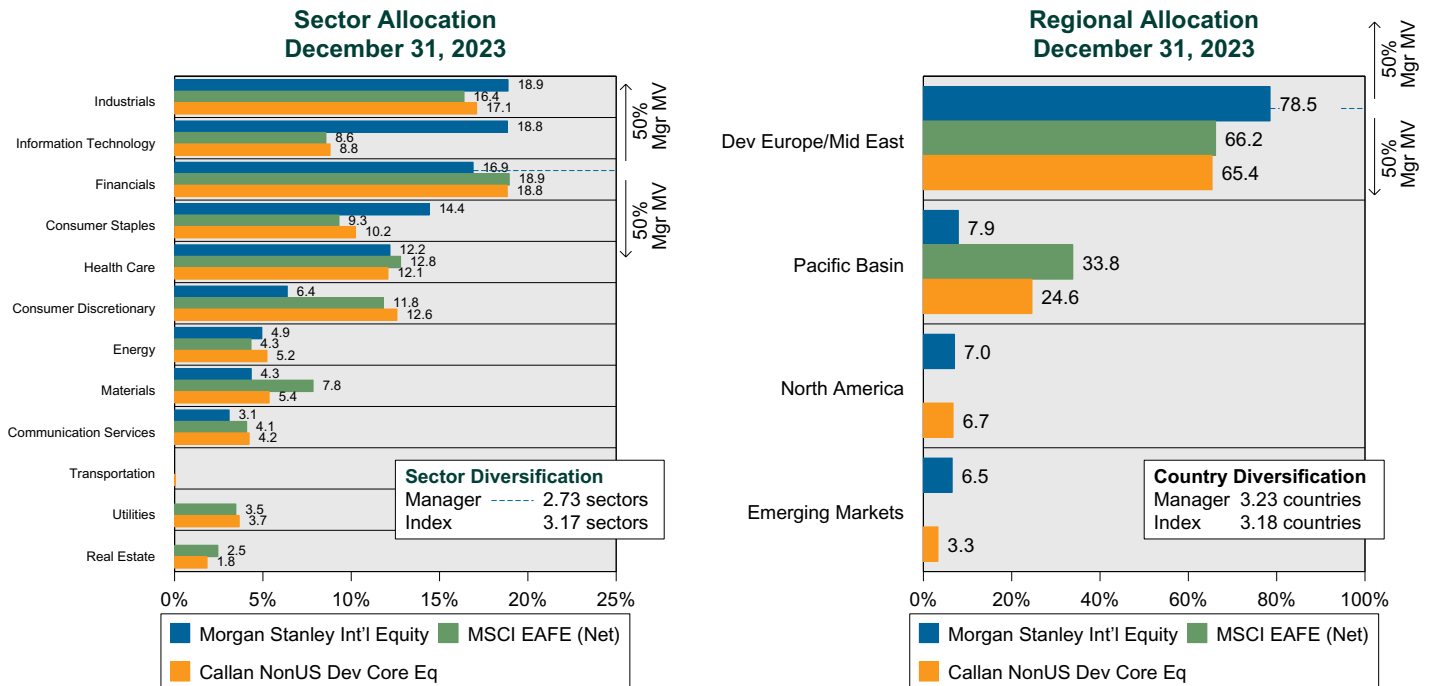
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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
Minth 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)%

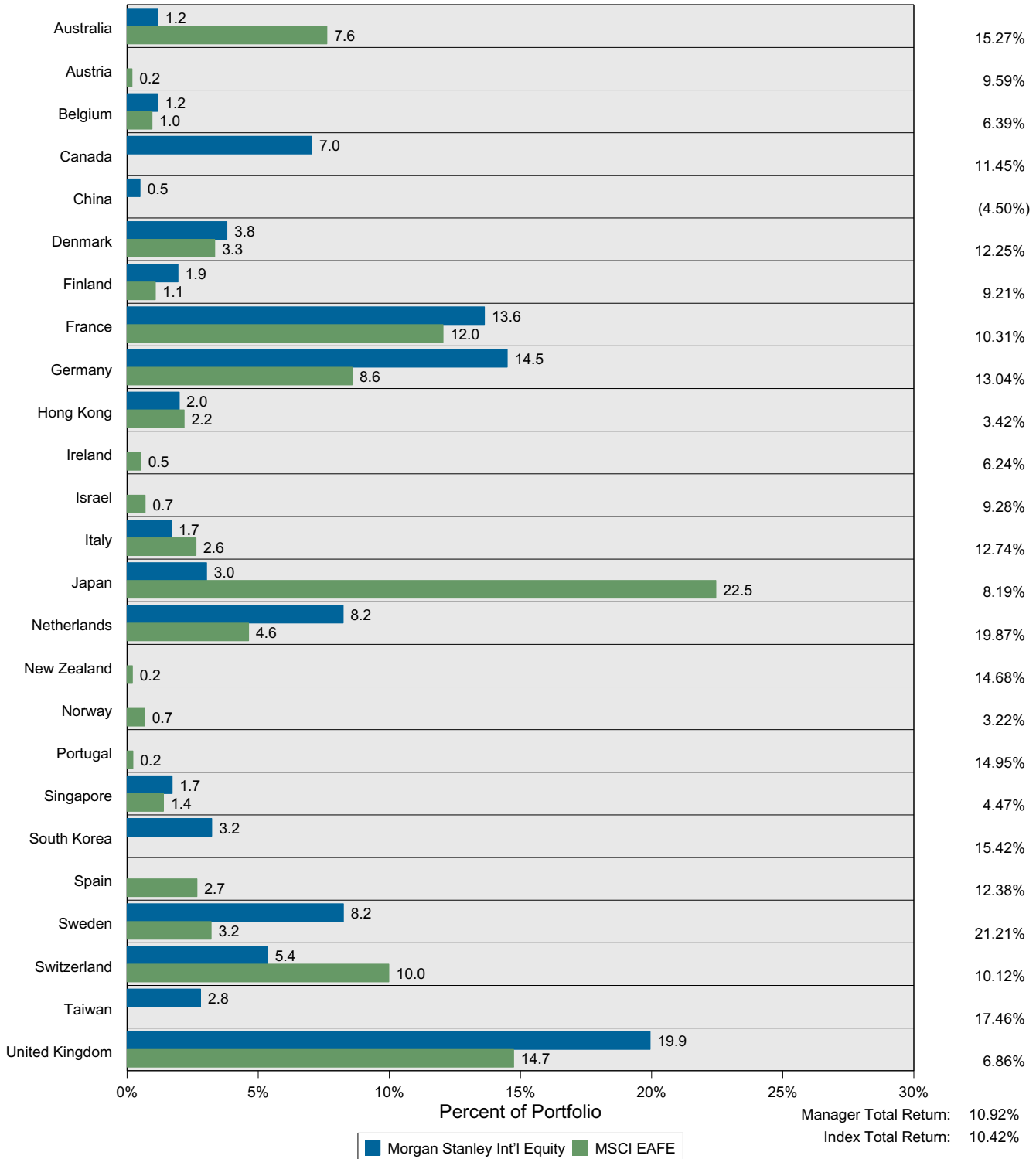
Country Allocation Morgan Stanley Int'l Equity VS MSCI EAFE (Net)

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.

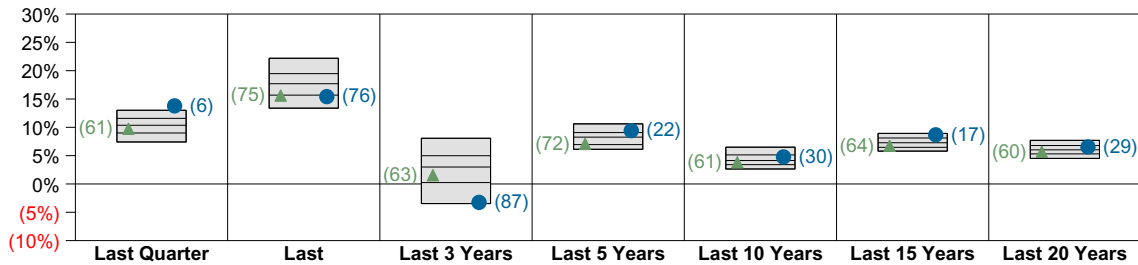
Quarterly Summary and Highlights

- 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

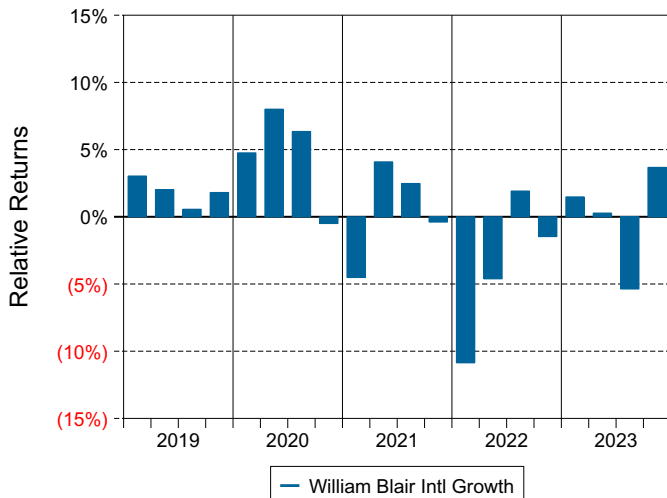
Beginning Market Value	\$25,409,106
Net New Investment	\$0
Investment Gains/(Losses)	\$3,502,568
Ending Market Value	\$28,911,674

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

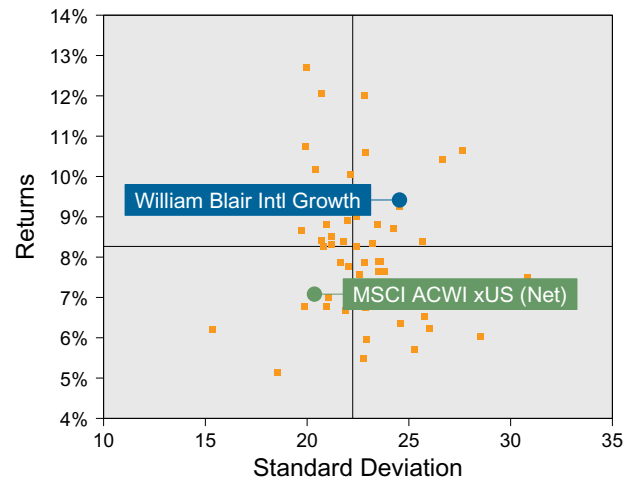


10th Percentile	13.01	22.20	8.06	10.61	6.49	8.93	7.70
25th Percentile	11.58	19.48	4.98	9.07	5.13	8.12	6.78
Median	10.36	17.70	2.99	8.27	4.14	7.27	6.03
75th Percentile	9.00	15.68	0.24	6.95	3.41	6.47	5.31
90th Percentile	7.41	13.38	(3.46)	6.12	2.64	5.80	4.51
William Blair Intl Growth	13.78	15.42	(3.26)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

Relative Return vs MSCI ACWI xUS (Net)



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

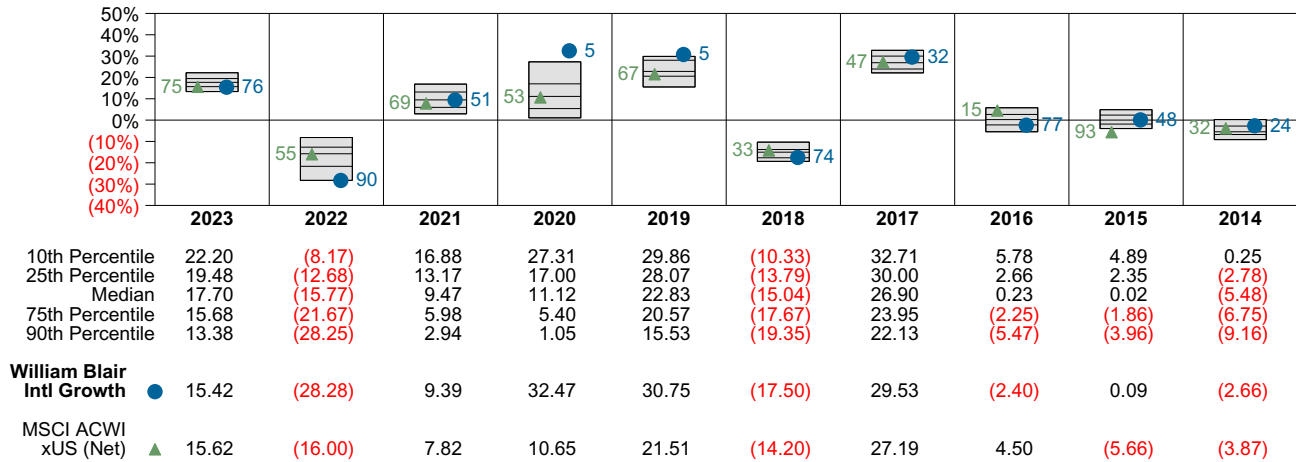


William Blair Intl Growth Return Analysis Summary

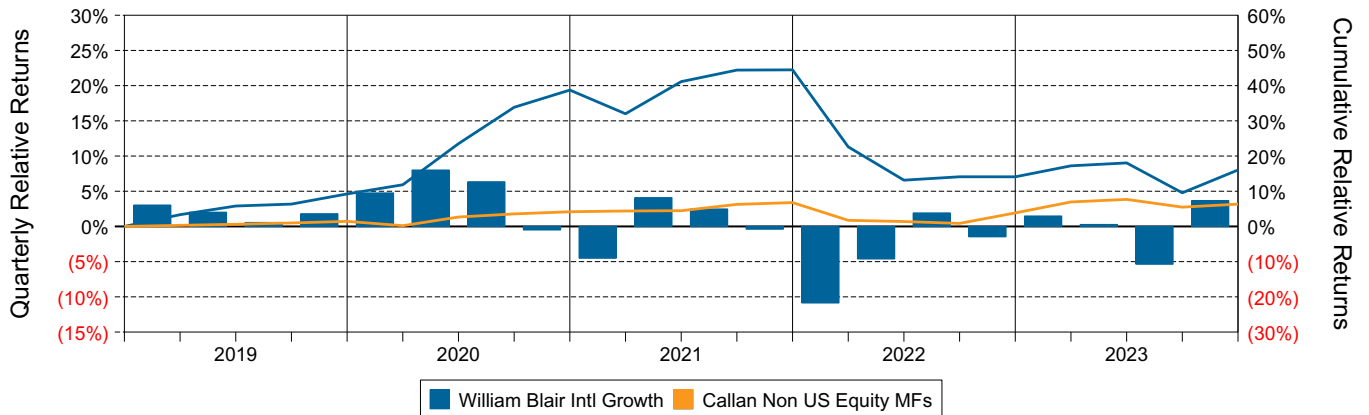
Return Analysis

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.

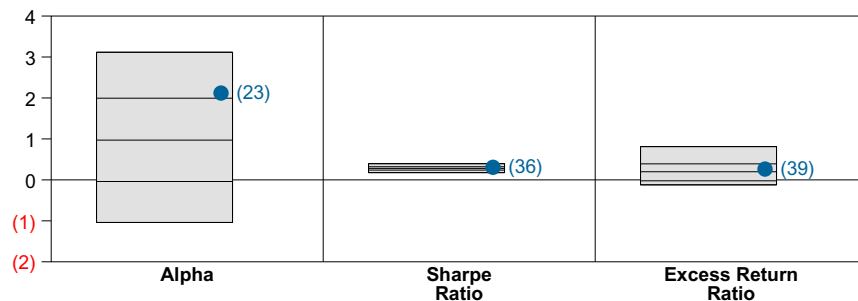
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



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



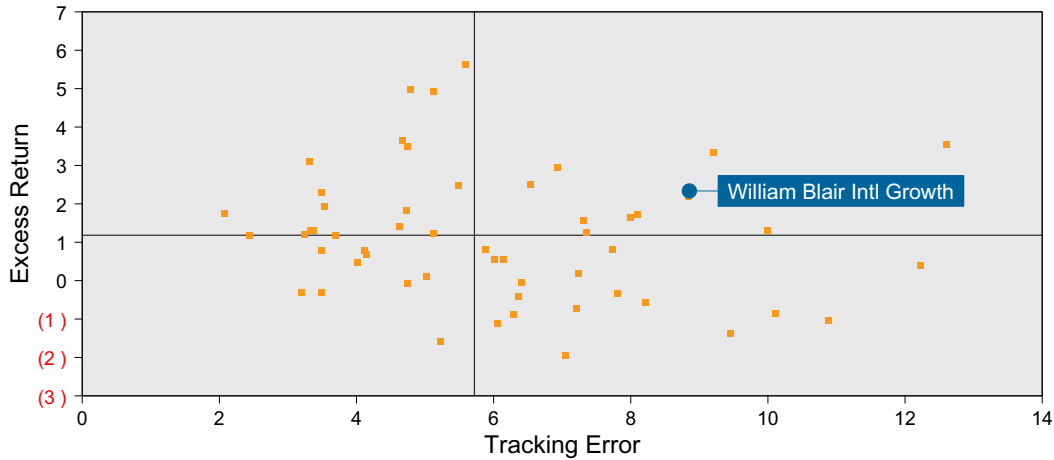
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.12	0.40	0.81
25th Percentile	1.99	0.32	0.39
Median	0.97	0.28	0.20
75th Percentile	(0.04)	0.24	(0.02)
90th Percentile	(1.04)	0.18	(0.12)
William Blair Intl Growth	● 2.12	0.31	0.26

William Blair Intl Growth Risk Analysis Summary

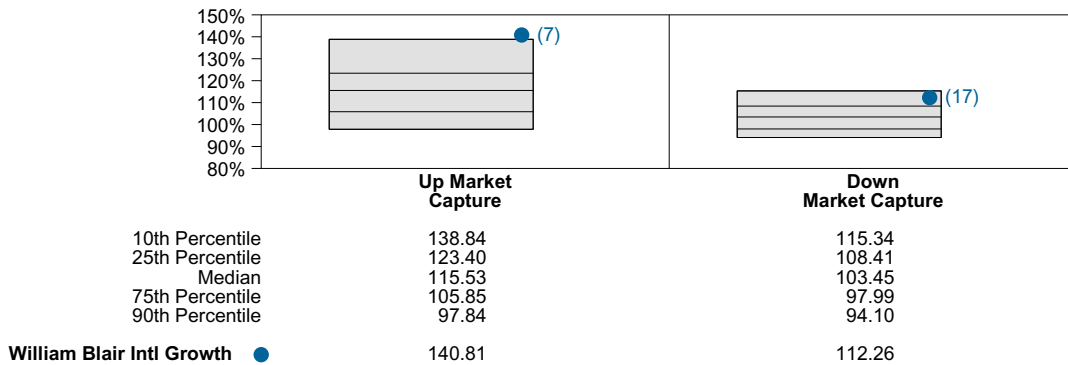
Risk Analysis

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

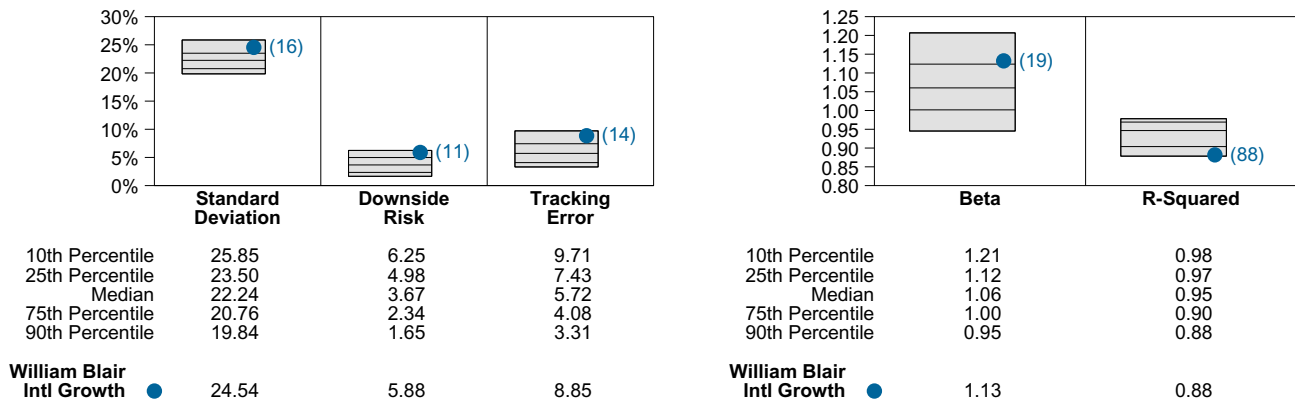
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2023



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

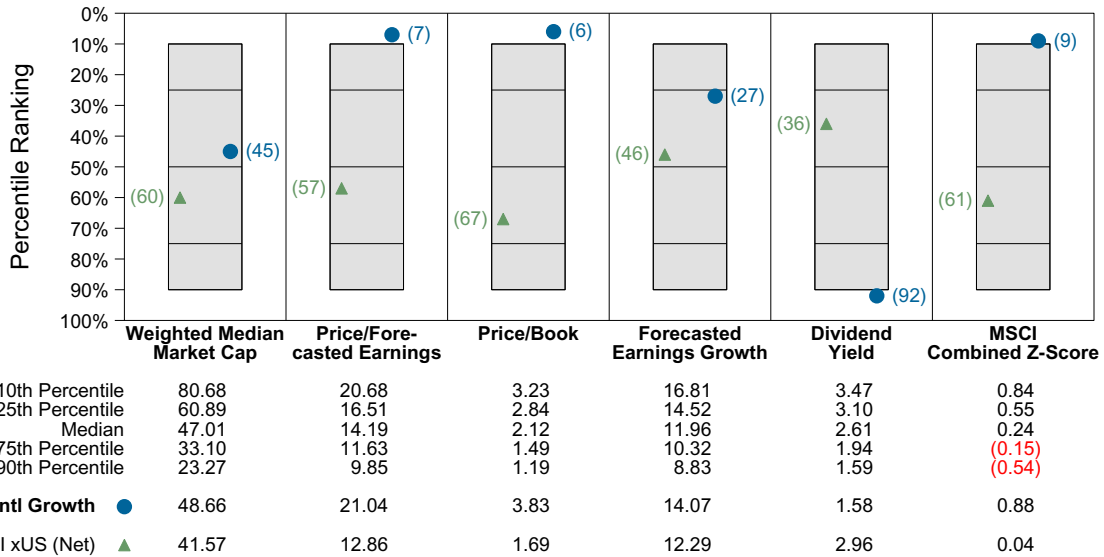


William Blair Intl Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

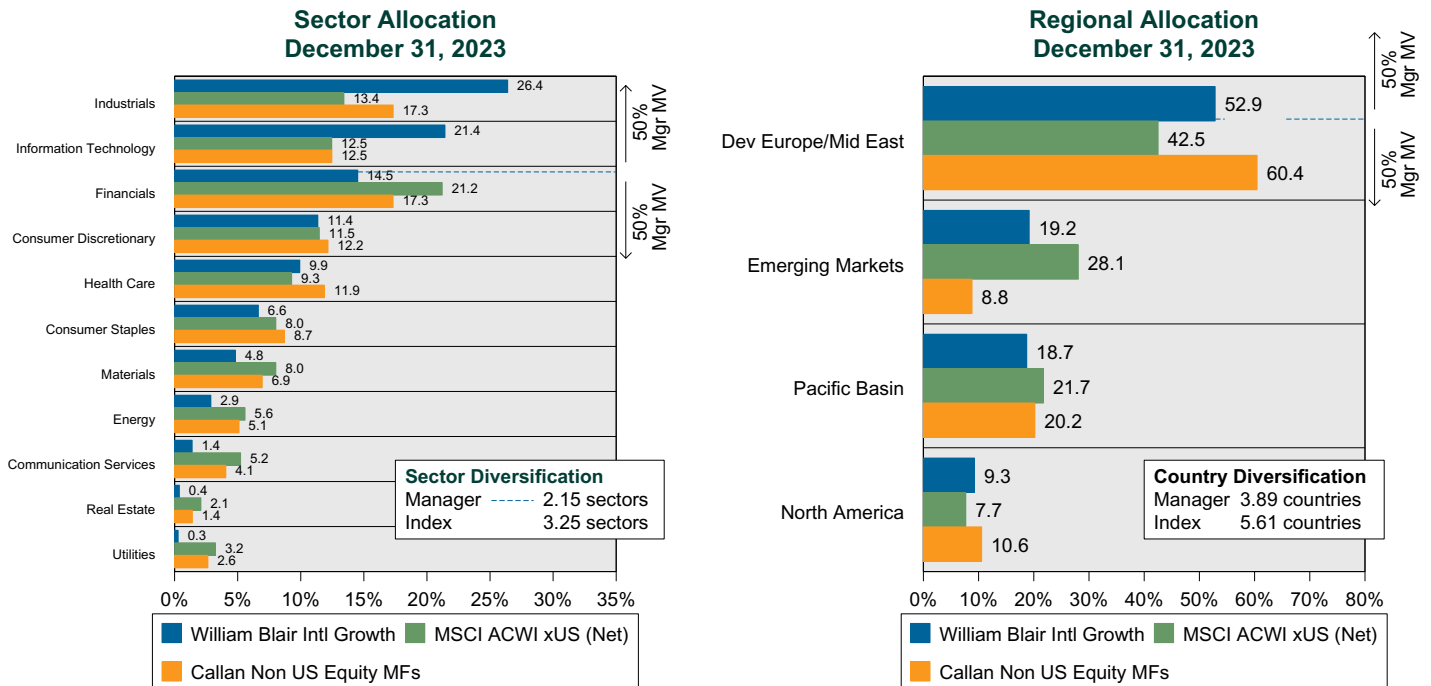
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

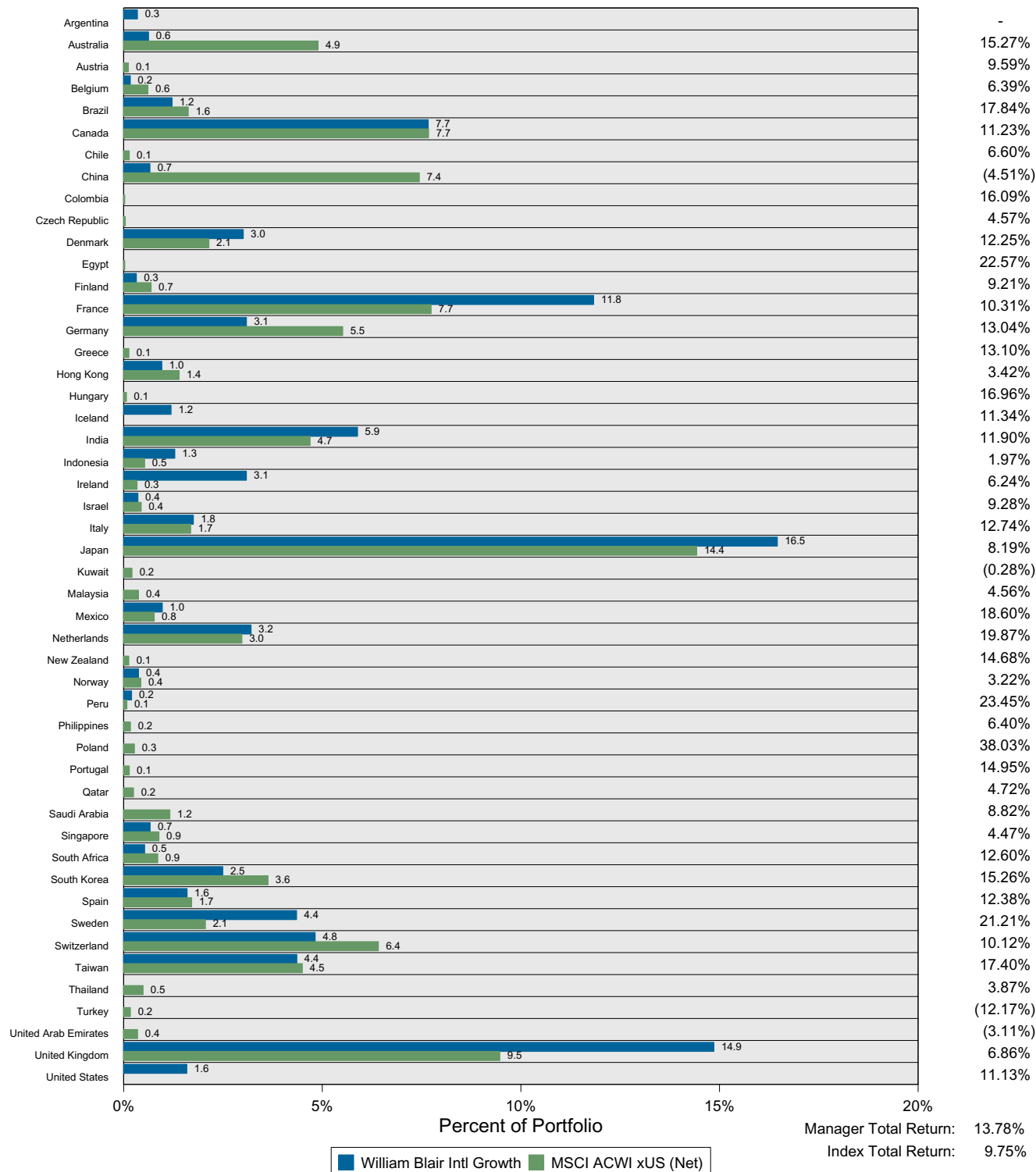
William Blair Intl Growth VS MSCI ACWI xUS (Net)

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.**

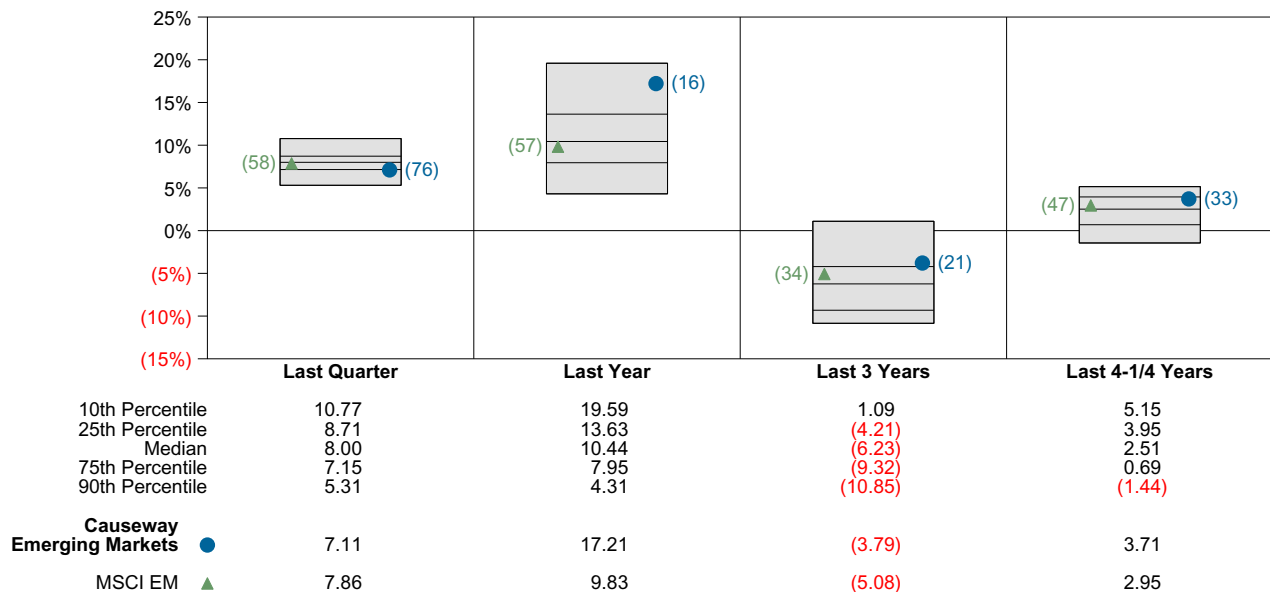
Quarterly Summary and Highlights

- 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%.

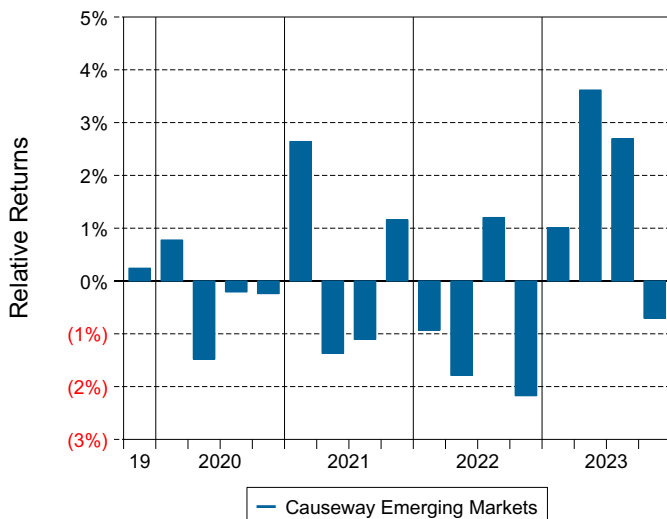
Quarterly Asset Growth

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

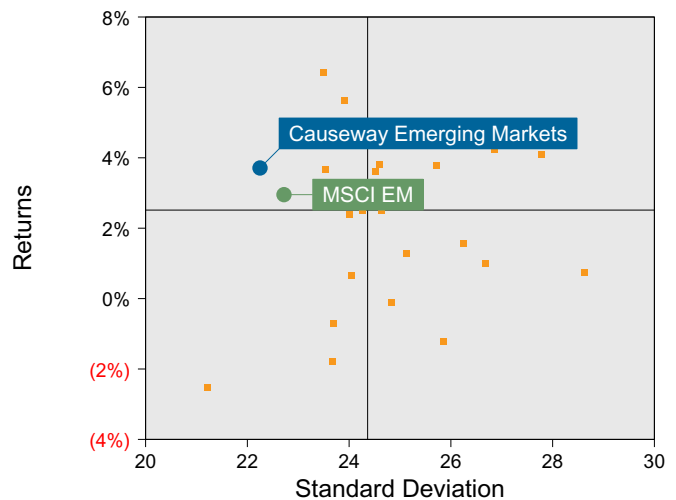
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



Relative Return vs MSCI EM



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

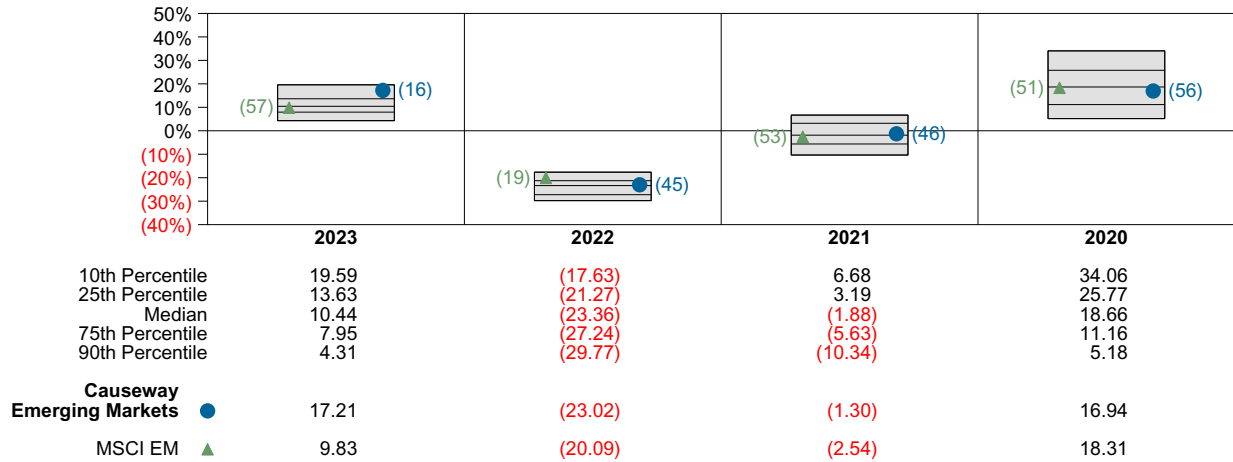


Causeway Emerging Markets Return Analysis Summary

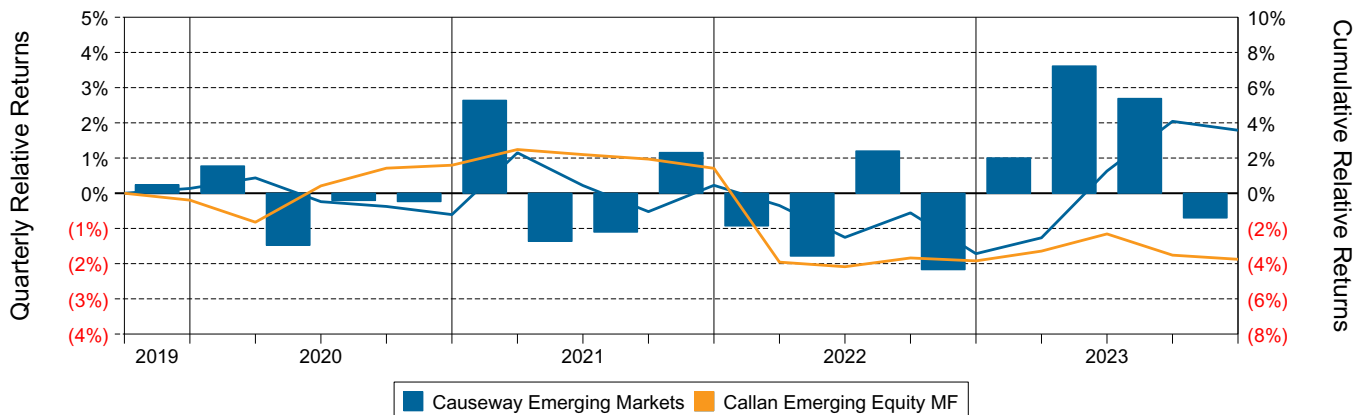
Return Analysis

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.

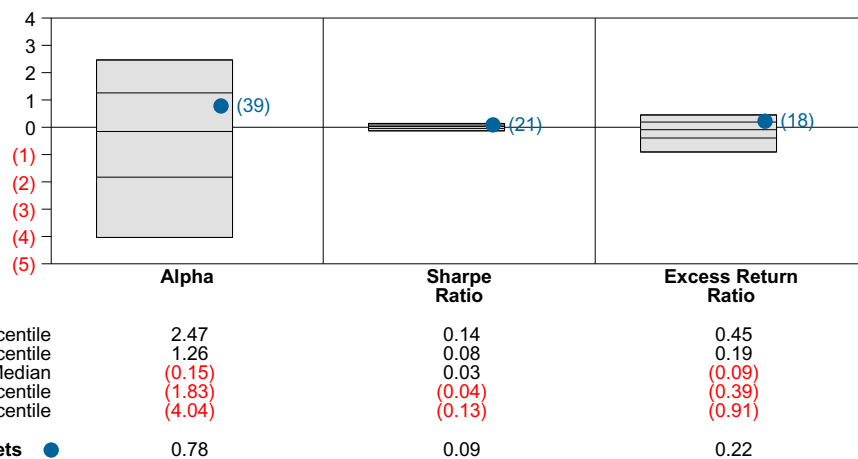
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



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

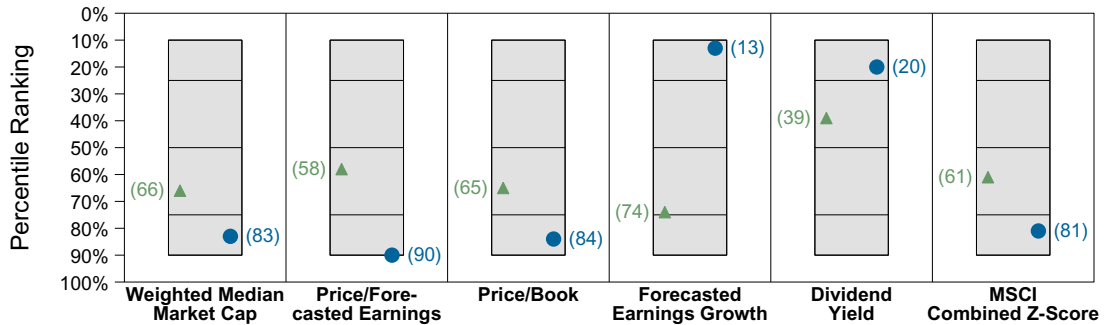


Causeway Emerging Markets Equity Characteristics Analysis Summary

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

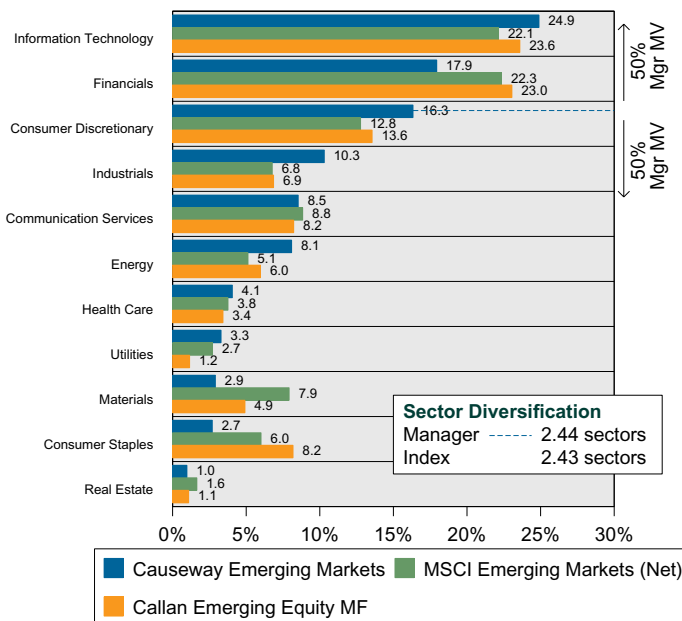


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	58.41	16.59	3.03	21.11	5.49	0.63
25th Percentile	37.98	14.39	2.44	18.29	3.69	0.40
Median	30.13	11.78	1.69	16.57	2.40	0.20
75th Percentile	19.28	9.71	1.31	15.49	2.08	(0.16)
90th Percentile	10.39	7.78	1.05	10.81	1.80	(0.51)
Causeway Emerging Markets	14.12	7.76	1.19	20.33	4.02	(0.43)
MSCI Emerging Markets (Net)	25.80	11.51	1.50	15.67	2.79	0.02

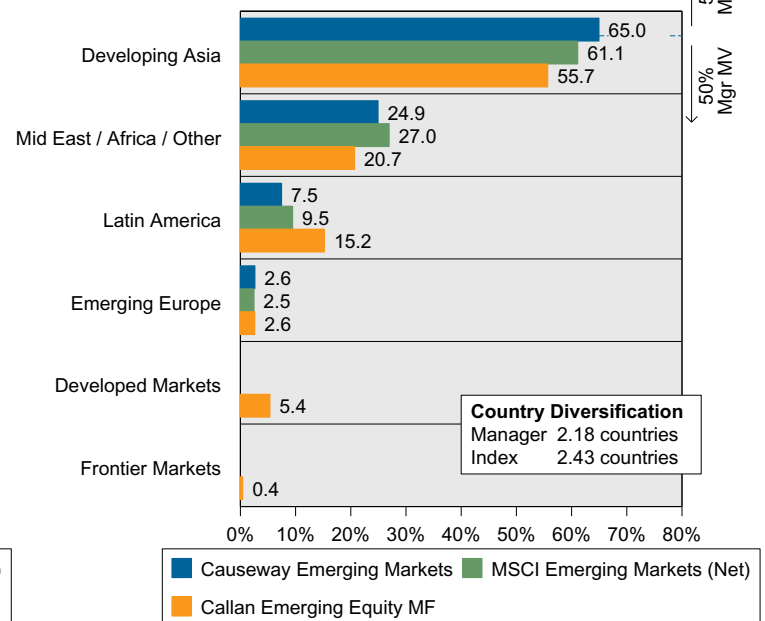
Sector Weights

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.

Sector Allocation December 31, 2023



Regional Allocation December 31, 2023



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%

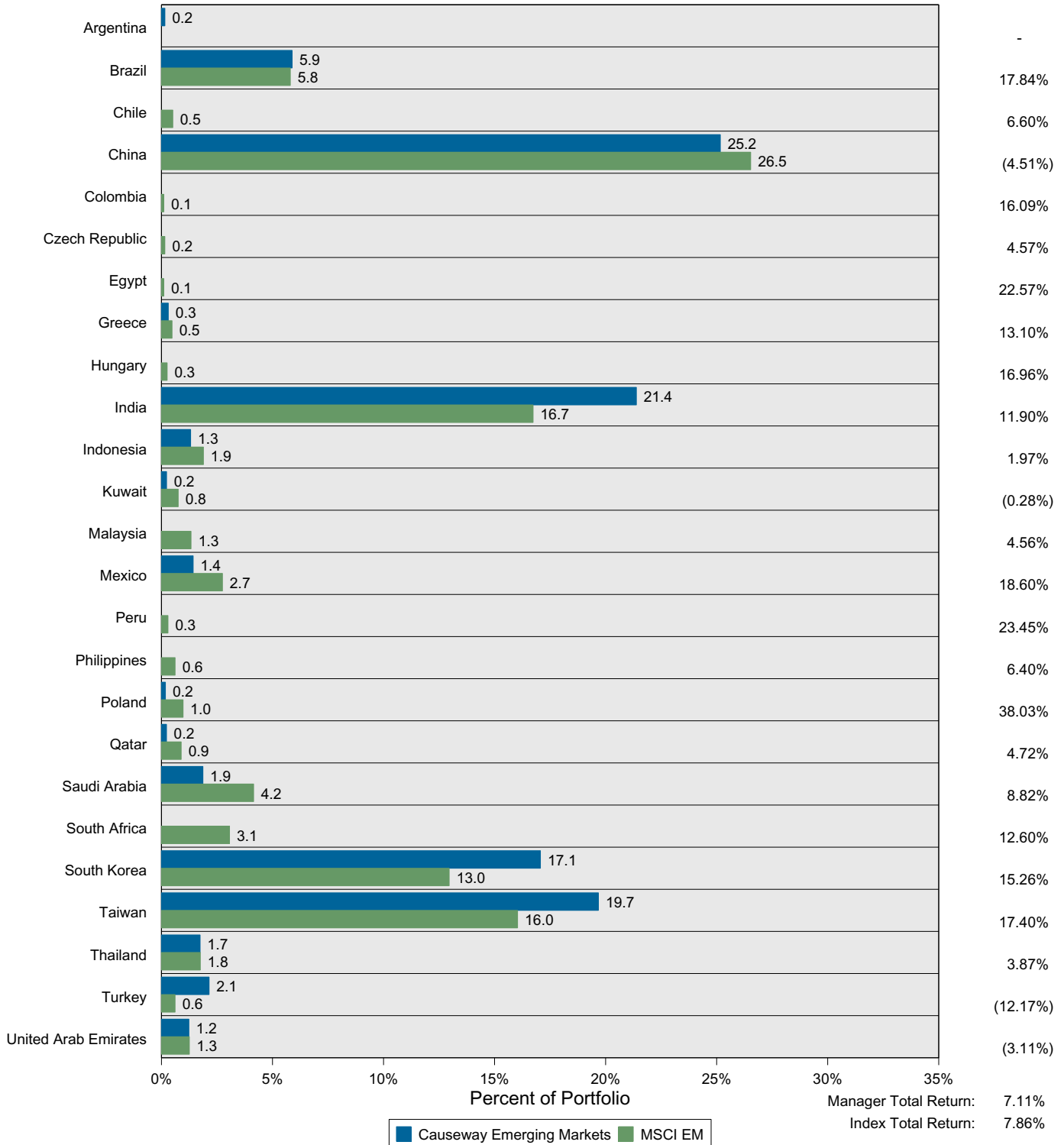
Country Allocation Causeway Emerging Markets VS MSCI Emerging Markets (Net)

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

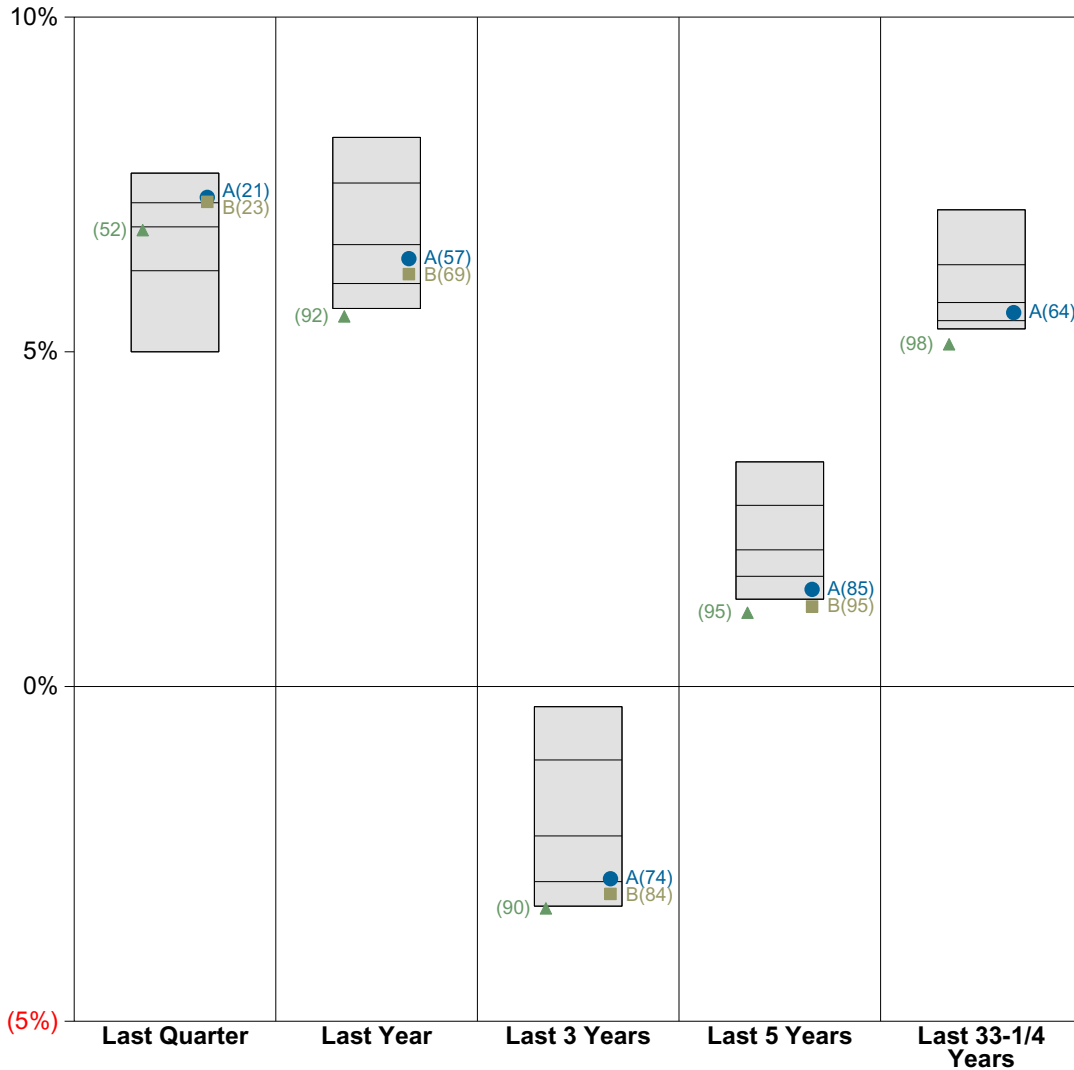
Index Rtns



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.

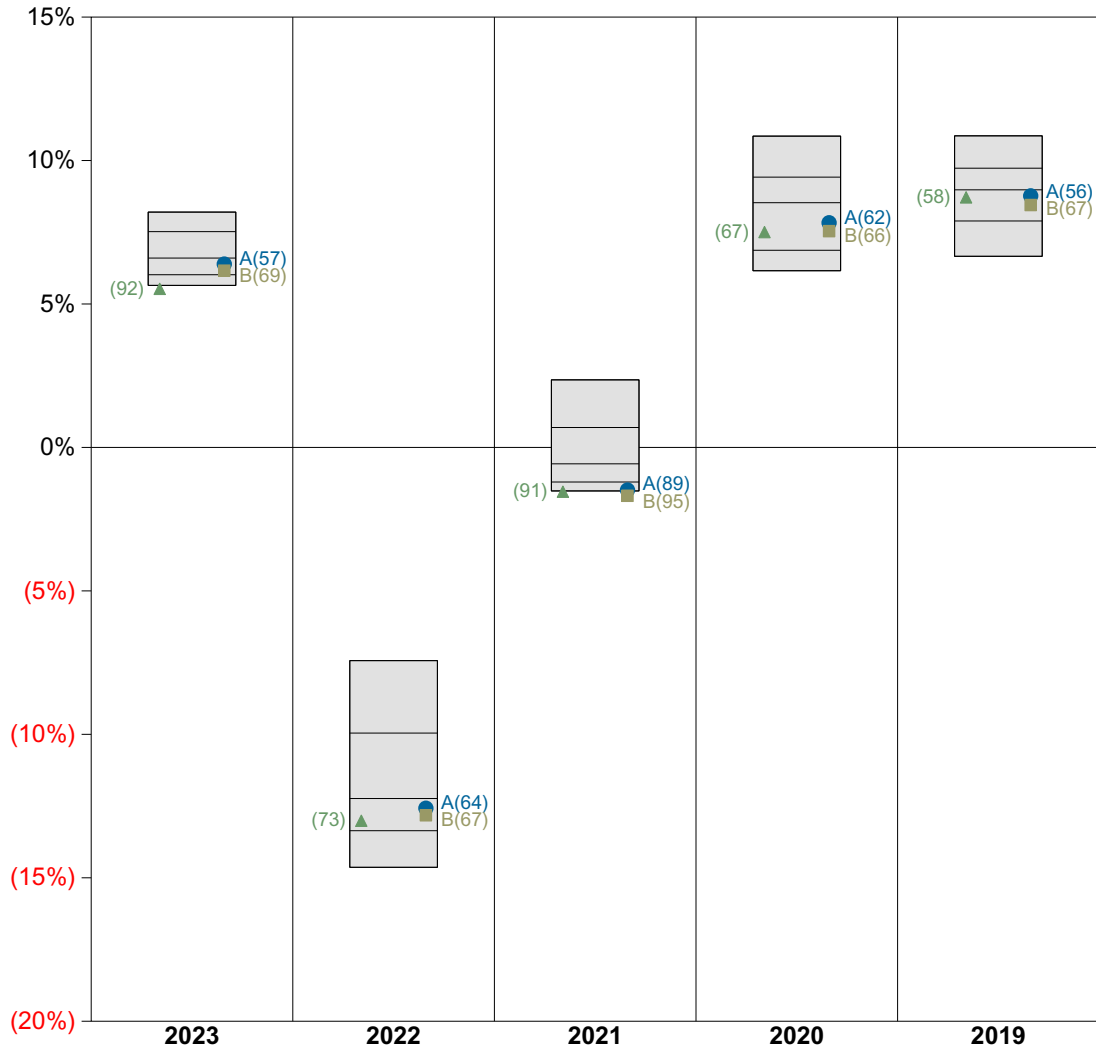


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 33-1/4 Years
10th Percentile	7.67	8.20	(0.30)	3.36	7.12
25th Percentile	7.23	7.52	(1.10)	2.71	6.30
Median	6.87	6.60	(2.23)	2.04	5.74
75th Percentile	6.21	6.02	(2.91)	1.65	5.47
90th Percentile	5.00	5.65	(3.28)	1.30	5.34
Domestic Fixed Income - Net ● 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.

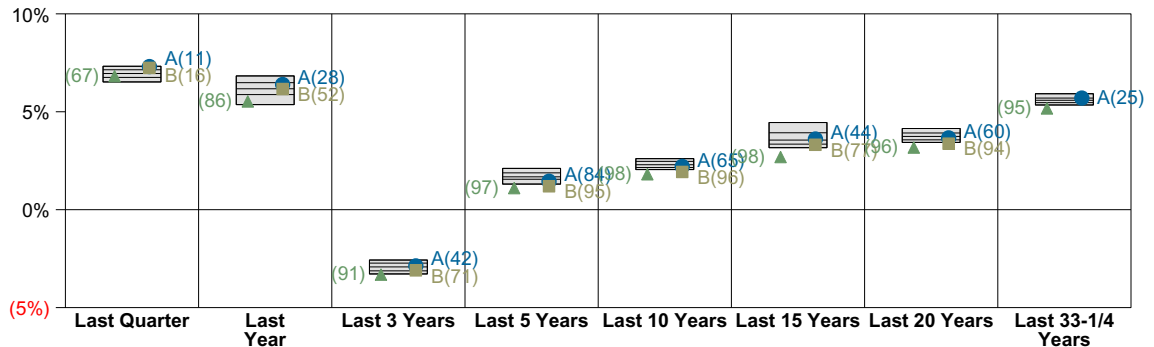
Quarterly Summary and Highlights

- 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

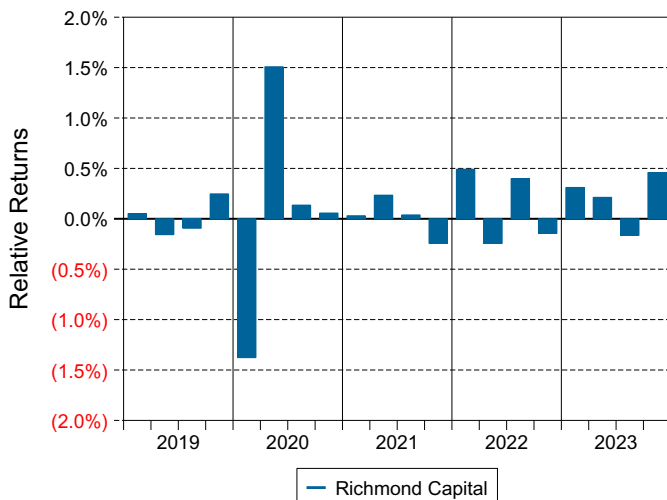
Beginning Market Value	\$50,727,075
Net New Investment	\$-31,542
Investment Gains/(Losses)	\$3,704,079
Ending Market Value	\$54,399,612

Performance vs Callan Core Bond Fixed Income (Gross)

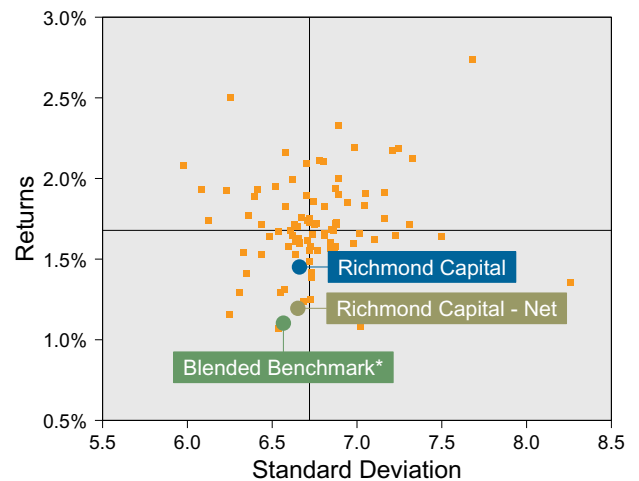


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 33-1/4 Years
10th Percentile	7.32	6.83	(2.57)	2.11	2.61	4.45	4.15	5.92
25th Percentile	7.14	6.49	(2.73)	1.88	2.47	3.93	3.92	5.70
Median	6.95	6.17	(2.92)	1.68	2.30	3.55	3.74	5.59
75th Percentile	6.75	5.88	(3.12)	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

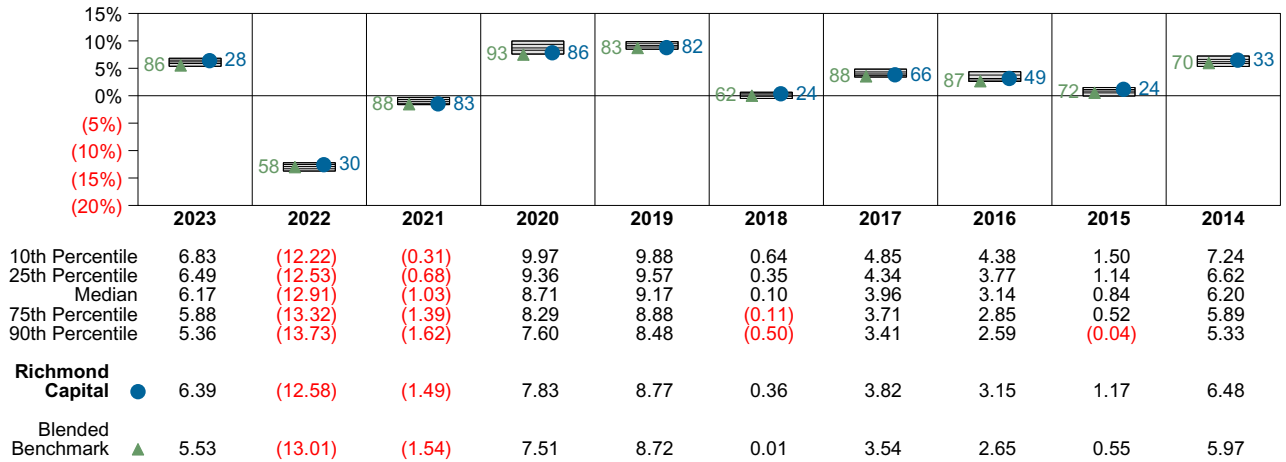


Richmond Capital Return Analysis Summary

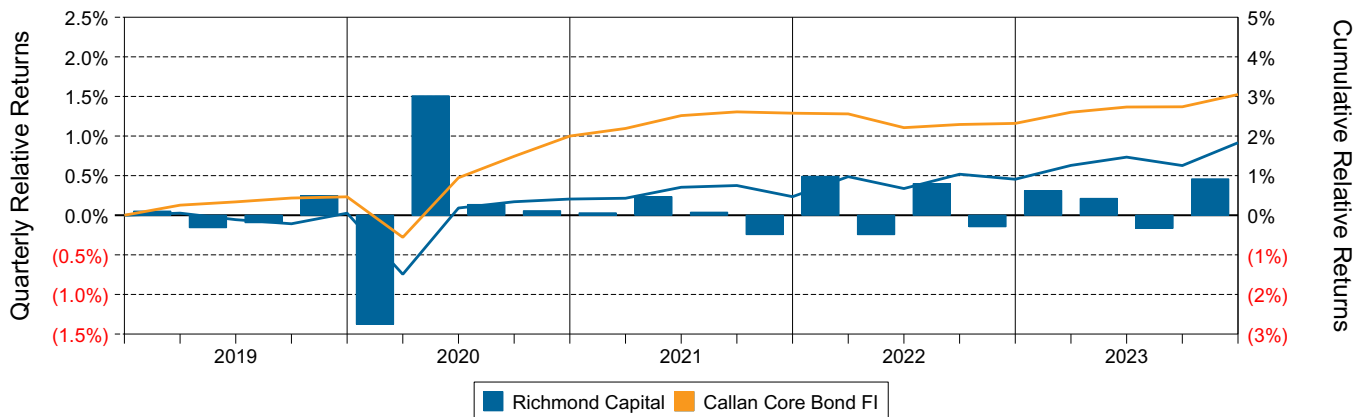
Return Analysis

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.

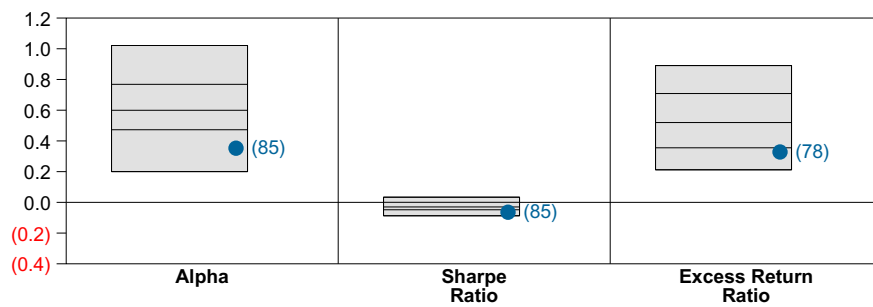
Performance vs Callan Core Bond Fixed Income (Gross)



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



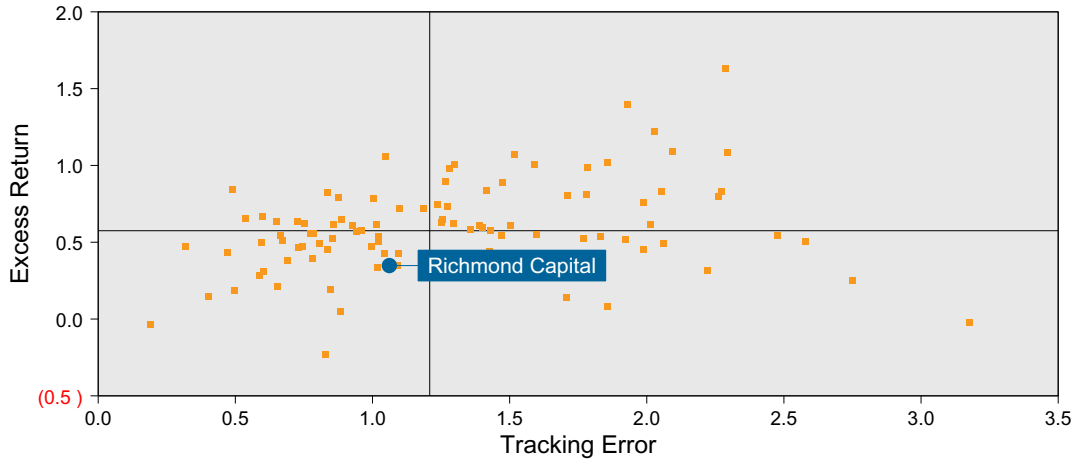
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.02	0.03	0.89
25th Percentile	0.77	0.00	0.71
Median	0.60	(0.03)	0.52
75th Percentile	0.47	(0.05)	0.36
90th Percentile	0.20	(0.09)	0.21
Richmond Capital	0.35	(0.06)	0.33

Richmond Capital Risk Analysis Summary

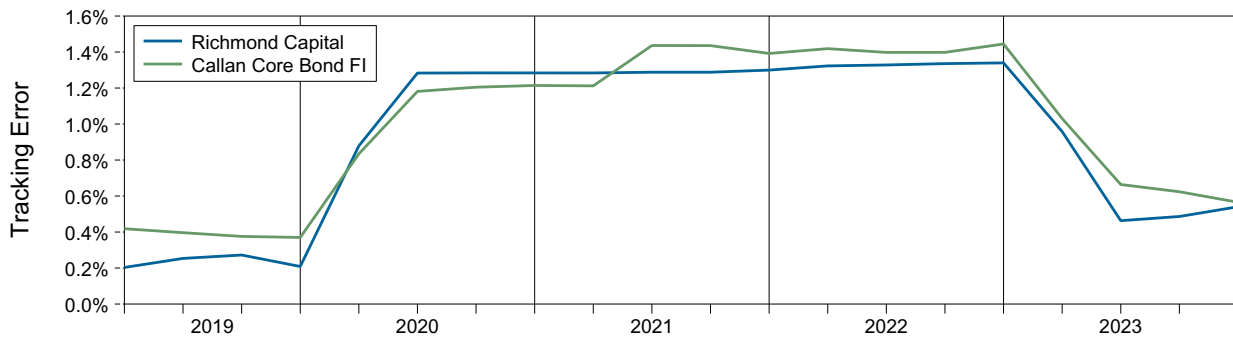
Risk Analysis

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.

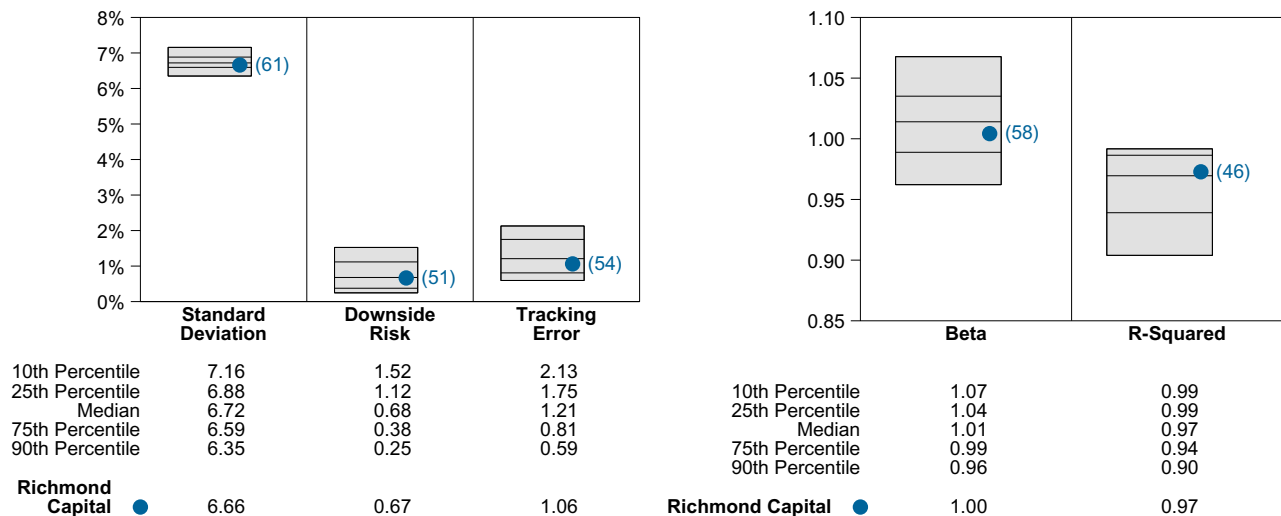
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2023



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

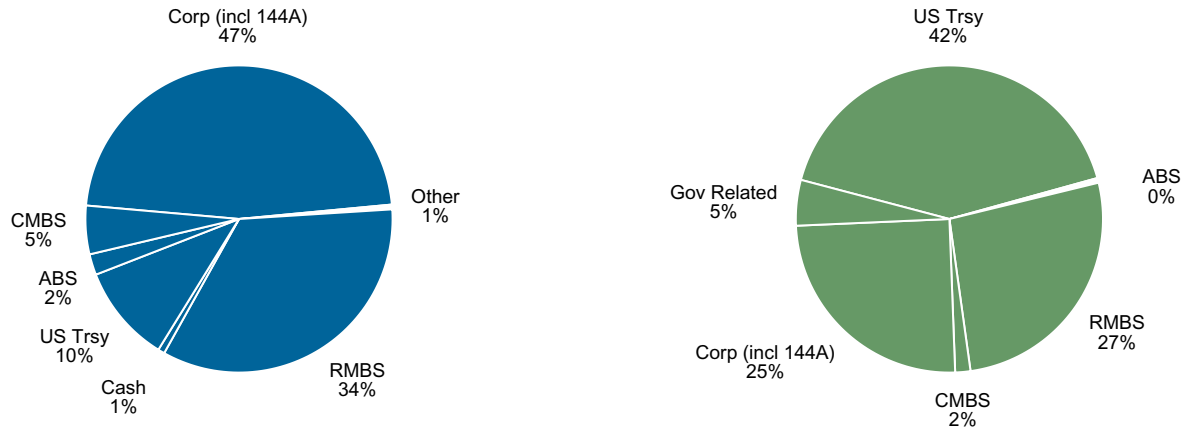


Richmond Capital Portfolio Characteristics Summary As of December 31, 2023

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.

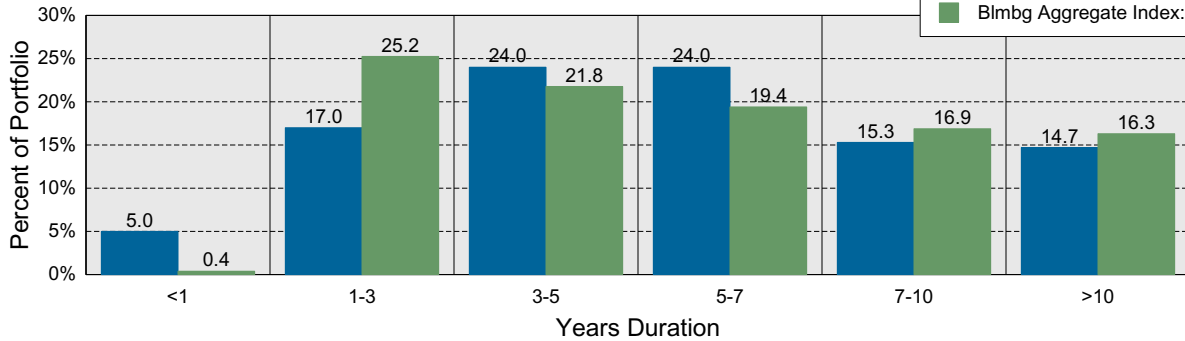
Sector Allocation



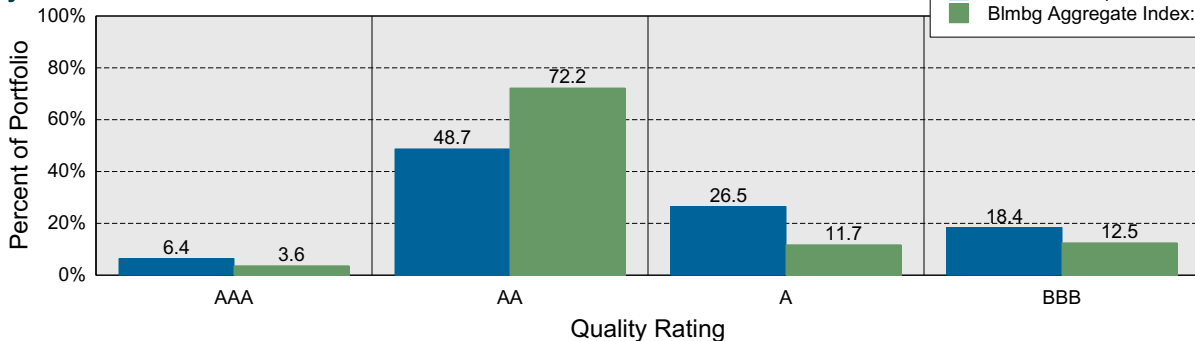
Richmond Capital

Blmbg Aggregate Index

Duration Distribution



Quality Distribution

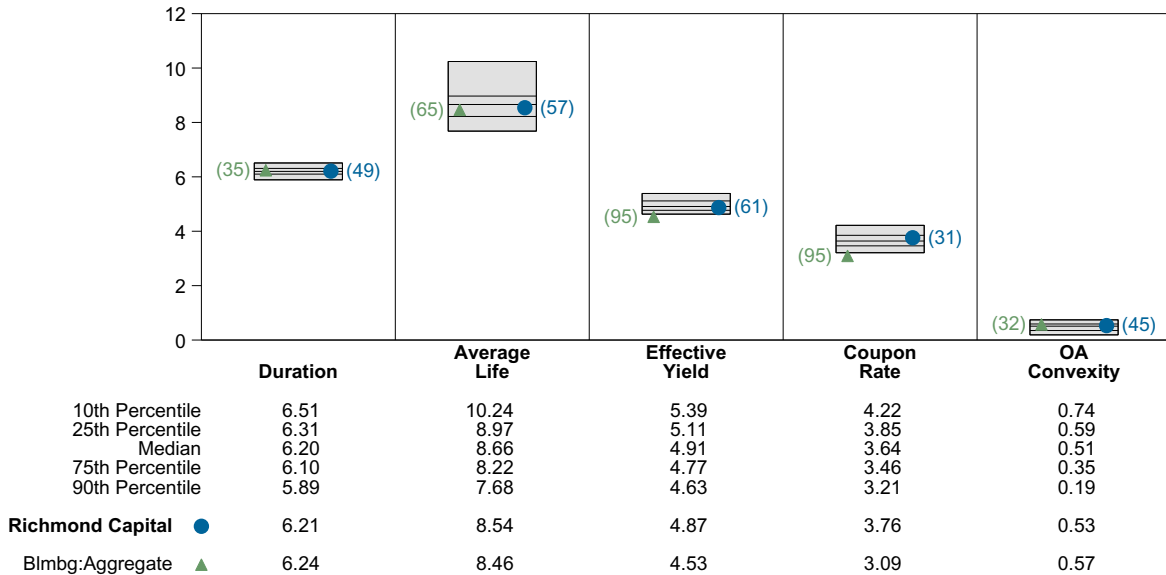


Richmond Capital Bond Characteristics Analysis Summary

Portfolio Characteristics

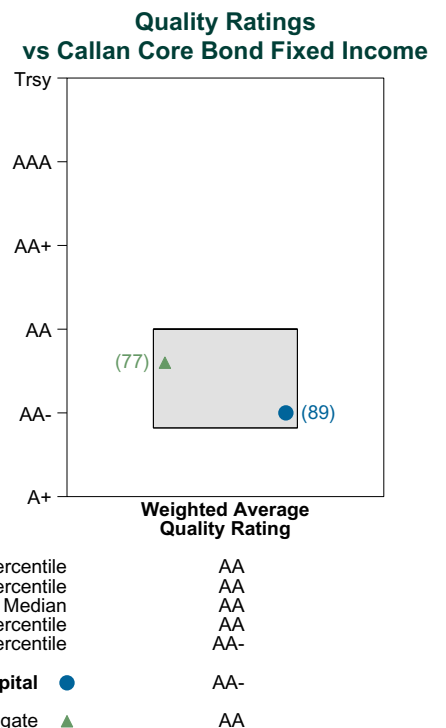
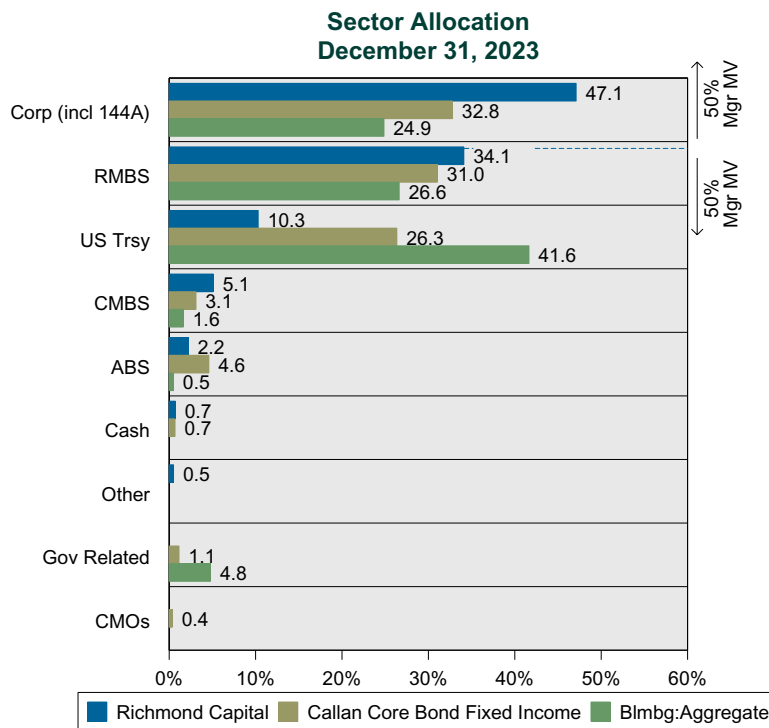
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.

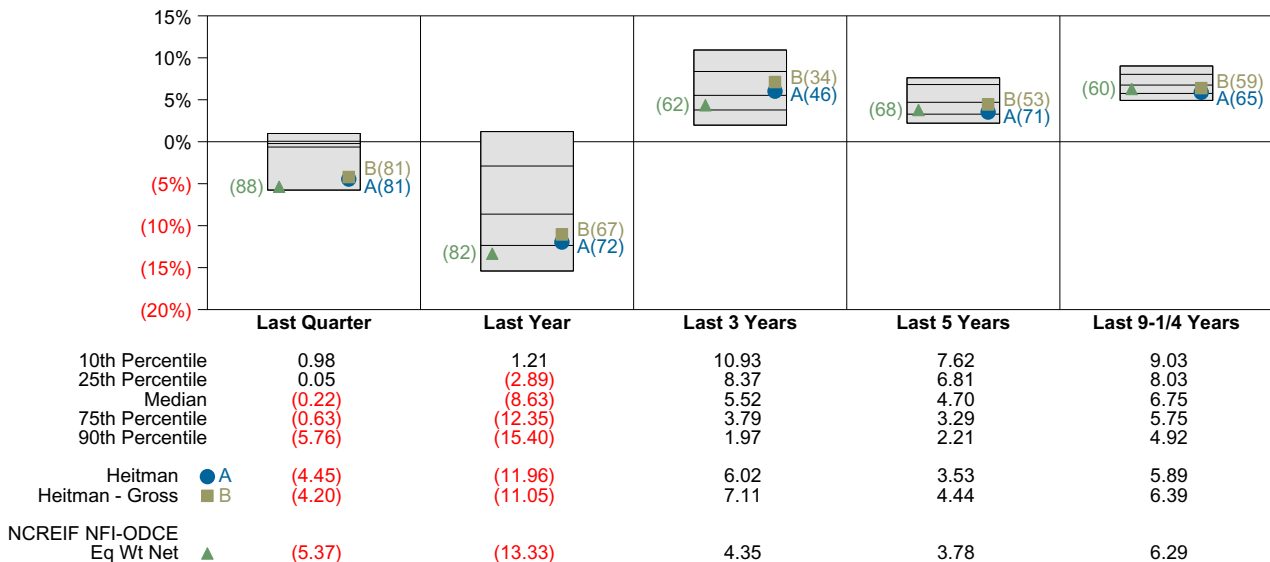
Quarterly Summary and Highlights

- 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%.

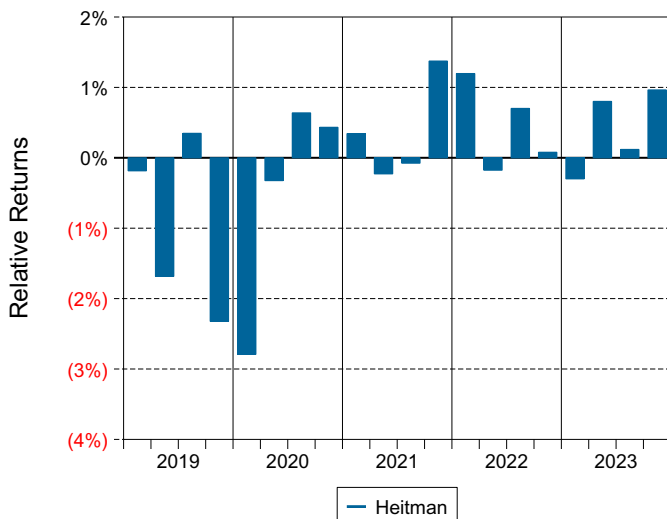
Quarterly Asset Growth

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

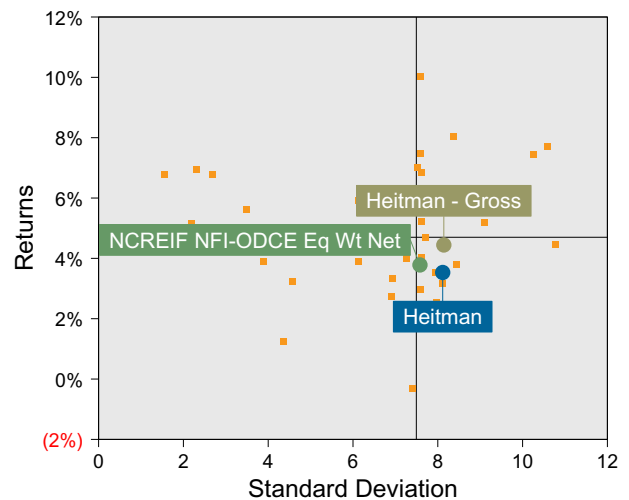
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

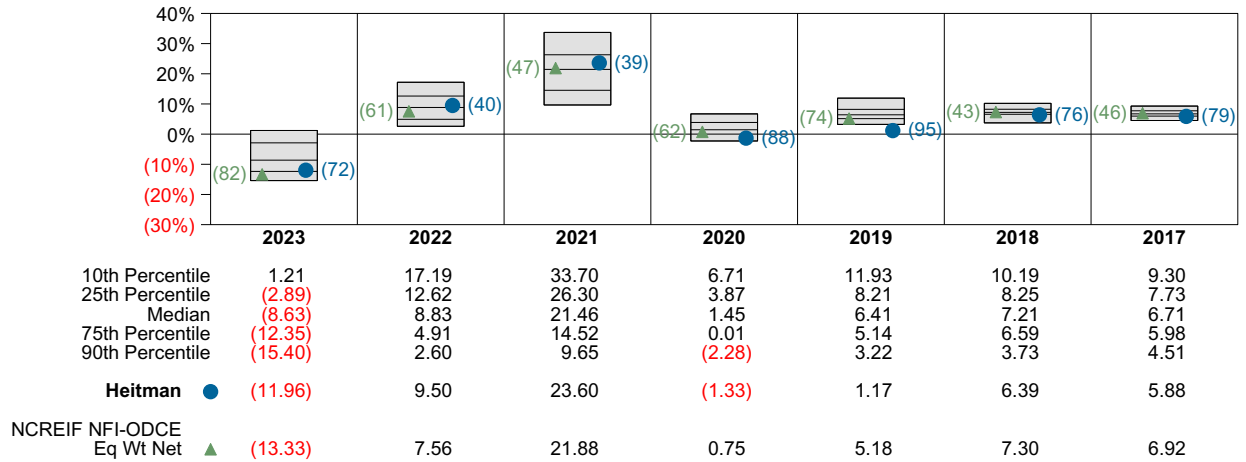


Heitman Return Analysis Summary

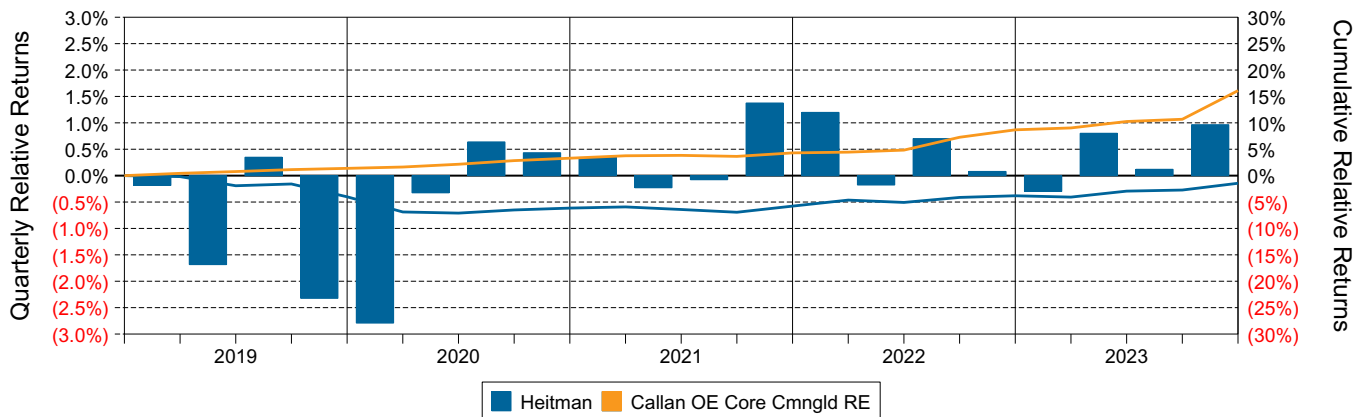
Return Analysis

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.

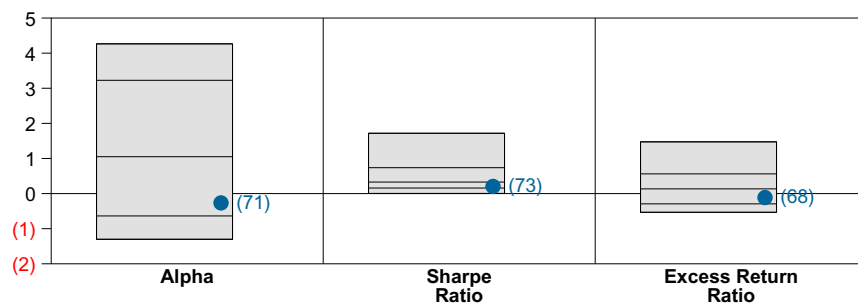
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



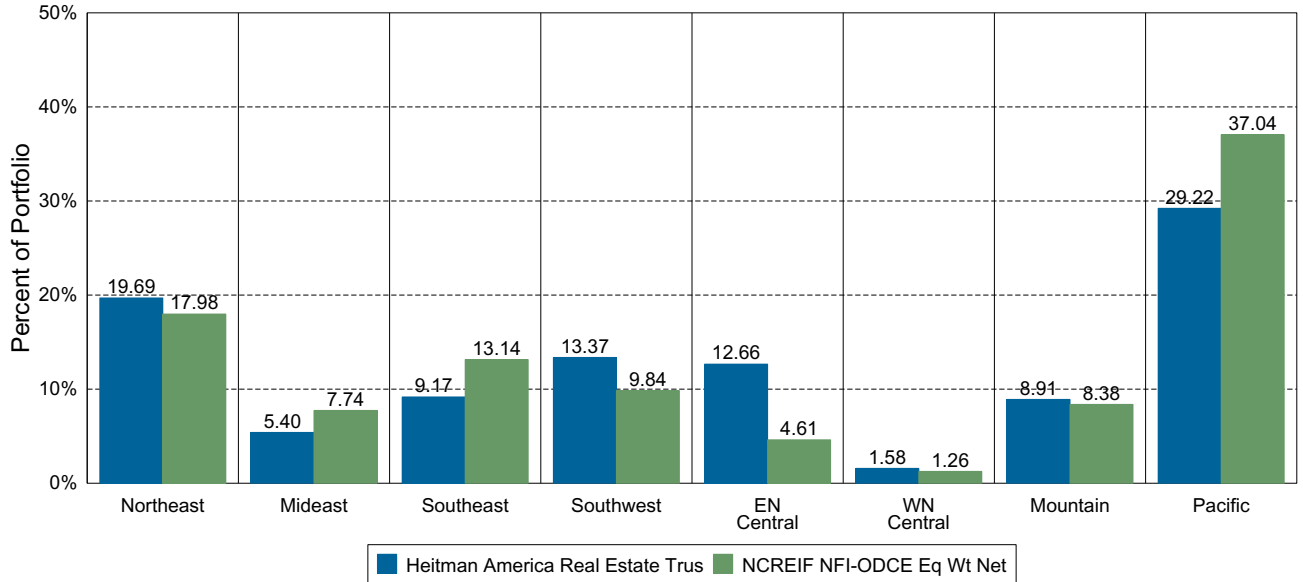
Heitman America Real Estate Trust

Diversification Analysis as of December 31, 2023

Diversification Analysis

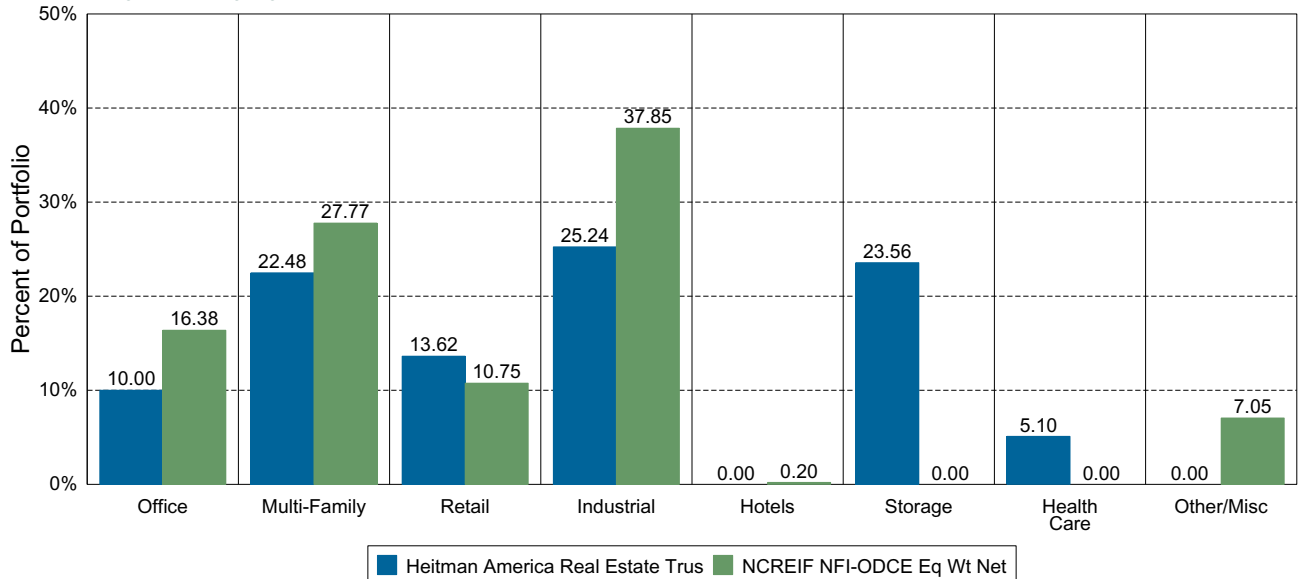
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

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%

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.

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.

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.

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.

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.

Callan Databases

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

Equity Funds

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

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

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

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

Fixed Income Funds

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

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

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

Balanced Funds

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

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

Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Common Stock Portfolio Characteristics

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

Quarterly Highlights

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

New Research from Callan's Experts

[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.

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

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



"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

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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 & Trust Company

Capital Group

CastleArk Management, LLC

CIBC Asset Management Inc.

ClearBridge Investments, LLC

Cohen & 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 & Zollo, Inc.

Diamond Hill Capital Management, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

Fayez Sarofim & 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&K Investment Management

Harbor Capital Advisors

Harding Loevner LP

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Manager Name

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

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

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & 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 & 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&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

Smith Graham & 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 & 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 & Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Xponance, Inc.

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Past performance is no guarantee of future results.

Callan



February 15, 2024

City of Fort Pierce

Fourth Quarter Performance Review

Weston Lewis, CFA, CAIA

Atlanta Fund Sponsor Consulting

Paola J. Cardenas, MBA

Atlanta Fund Sponsor Consulting

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Callan

Market Environment Update

Public Markets Surge in 4Q, Following Decline in 3Q

Stocks have recovered losses of 2022, bonds still have ground to make up

- **S&P 500 soared 11.7% in 4Q23**

- Loss through first three quarters of 2022 was 23.9%; the rebound in the following five quarters brought the index back to a positive return of 1.7% over the past two years.

- **Fixed income recovered in 4Q, up 6.8% after a sharp loss of 3.2% in 3Q**

- The Bloomberg Aggregate was on track for another negative year through 3Q; softening Fed language on rates and a dot plot that showed cuts on the horizon in 4Q turned the market around.
- CPI-U declined in 4Q compared to 3Q, though up 3.4% year-over-year; the index is still 10% higher than it was at the start of 2022.

- **Economic data defied expectations of recession in 2023**

- GDP growth came in at 2.1% in 1Q, 2.2% in 2Q, and jumped to a stunning 4.9% in 3Q. Preliminary 4Q forecasts have GDP over 2%.
- Job market remains solid, providing support to Fed efforts to fight inflation.

Returns for Periods ended 12/31/23

	Quarter	1 Year	2 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	12.07	25.96	0.88	15.16	11.48	7.74
S&P 500	11.69	26.29	1.69	15.69	12.03	7.56
Russell 2000	14.03	16.93	-3.55	9.97	7.16	7.91
Global ex-U.S. Equity						
MSCI World ex USA	10.51	17.94	0.54	8.45	4.32	4.62
MSCI Emerging Markets	7.86	9.83	-6.32	3.69	2.66	--
MSCI ACWI ex USA Small Cap	10.12	15.66	-3.79	7.89	4.88	7.28
Fixed Income						
Bloomberg Aggregate	6.82	5.53	-4.19	1.10	1.81	3.85
90-day T-Bill	1.37	5.01	3.22	1.88	1.25	1.90
Bloomberg Long Gov/Credit	13.24	7.13	-11.62	1.12	3.22	5.21
Bloomberg Global Agg ex-US	9.21	5.72	-7.29	-1.56	-0.79	2.25
Real Estate						
NCREIF Property*	-1.37	-8.39	3.12	5.26	7.40	8.31
FTSE Nareit Equity	16.22	13.73	-7.25	7.39	7.65	9.27
Alternatives						
HFRI Fund Weighted	3.59	7.52	1.52	7.00	4.53	6.30
Cambridge Private Equity*	1.60	2.78	3.19	15.18	14.78	13.61
Bloomberg Commodity	-4.63	-7.91	3.40	7.23	-1.11	2.83
Gold Spot Price	11.02	13.45	6.44	10.09	5.59	8.19
Inflation - CPI-U	-0.34	3.35	4.89	4.07	2.79	2.54

*Cambridge PE data as of 6/30/23; NCREIF Property data as of 9/30/23

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

The Callan Periodic Table of Investment Returns

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Estate 37.96%	Emerging Market Equity 34.00%	Real Estate 42.12%	Emerging Market Equity 39.38%	U.S. Fixed Income 5.24%	Emerging Market Equity 78.51%	Small Cap Equity 26.85%	U.S. Fixed Income 7.84%	Real Estate 27.73%	Small Cap Equity 38.82%	Real Estate 15.02%	Large Cap Equity 1.38%	Small Cap Equity 21.31%	Emerging Market Equity 37.28%	Cash Equivalent 1.87%	Large Cap Equity 31.49%	Small Cap Equity 19.96%	Large Cap Equity 28.71%	Cash Equivalent 1.46%	Large Cap Equity 26.29%
Emerging Market Equity 25.55%	Real Estate 15.35%	Emerging Market Equity 32.17%	Developed ex-U.S. Equity 12.44%	Global ex-U.S. Fixed 4.39%	High Yield 58.21%	Real Estate 19.63%	High Yield 4.98%	Emerging Market Equity 18.23%	Large Cap Equity 32.39%	Large Cap Equity 13.69%	U.S. Fixed Income 0.55%	High Yield 17.13%	Developed ex-U.S. Equity 24.21%	U.S. Fixed Income 0.01%	Small Cap Equity 25.52%	Large Cap Equity 18.40%	Real Estate 26.09%	High Yield -11.19%	Developed ex-U.S. Equity 17.94%
Developed ex-U.S. Equity 20.38%	Developed ex-U.S. Equity 14.47%	Developed ex-U.S. Equity 25.71%	Global ex-U.S. Fixed 11.03%	Cash Equivalent 2.06%	Real Estate 37.13%	Emerging Market Equity 18.88%	Global ex-U.S. Fixed 4.36%	Developed ex-U.S. Equity 16.41%	Developed ex-U.S. Equity 21.02%	U.S. Fixed Income 5.97%	Cash Equivalent 0.05%	Large Cap Equity 11.96%	Large Cap Equity 21.83%	High Yield -2.08%	Developed ex-U.S. Equity 22.49%	Emerging Market Equity 18.31%	Small Cap Equity 14.82%	U.S. Fixed Income -13.01%	Small Cap Equity 16.93%
Small Cap Equity 18.33%	Large Cap Equity 4.91%	Small Cap Equity 18.37%	U.S. Fixed Income 6.97%	High Yield -26.16%	Developed ex-U.S. Equity 33.67%	High Yield 15.12%	Large Cap Equity 2.11%	Small Cap Equity 16.35%	High Yield 7.44%	Small Cap Equity 4.89%	Real Estate -0.79%	Emerging Market Equity 11.19%	Small Cap Equity 14.65%	Global ex-U.S. Fixed -2.15%	Real Estate 21.91%	Global ex-U.S. Fixed 10.11%	Developed ex-U.S. Equity 12.62%	Developed ex-U.S. Equity -14.29%	High Yield 13.44%
Global ex-U.S. Fixed 12.54%	Small Cap Equity 4.55%	Large Cap Equity 15.79%	Large Cap Equity 5.49%	Small Cap Equity -33.79%	Small Cap Equity 27.17%	Large Cap Equity 15.06%	Cash Equivalent 0.10%	Large Cap Equity 16.00%	Real Estate 3.67%	High Yield 2.45%	Developed ex-U.S. Equity -3.04%	Real Estate 4.06%	Global ex-U.S. Fixed 10.51%	Large Cap Equity -4.38%	Emerging Market Equity 18.44%	Developed ex-U.S. Equity 7.59%	High Yield 5.28%	Large Cap Equity -18.11%	Emerging Market Equity 9.83%
High Yield 11.13%	Cash Equivalent 3.07%	High Yield 11.85%	Cash Equivalent 5.00%	Large Cap Equity -37.00%	Large Cap Equity 26.47%	Developed ex-U.S. Equity 8.95%	Small Cap Equity -4.18%	High Yield 15.81%	Cash Equivalent 0.07%	Cash Equivalent 0.03%	Small Cap Equity -4.41%	Developed ex-U.S. Equity 2.75%	Real Estate 10.36%	Real Estate -5.63%	High Yield 14.32%	U.S. Fixed Income 7.51%	Cash Equivalent 0.05%	Global ex-U.S. Fixed -18.70%	Real Estate 9.67%
Large Cap Equity 10.88%	High Yield 2.74%	Global ex-U.S. Fixed 8.16%	High Yield 1.87%	Developed ex-U.S. Equity -43.56%	Global ex-U.S. Fixed 7.53%	U.S. Fixed Income 6.54%	Real Estate -6.46%	U.S. Fixed Income 4.21%	U.S. Fixed Income -2.02%	Emerging Market Equity -2.19%	High Yield -4.47%	U.S. Fixed Income 2.65%	High Yield 7.50%	Small Cap Equity -11.01%	U.S. Fixed Income 8.72%	High Yield 7.11%	U.S. Fixed Income -1.54%	Emerging Market Equity -20.09%	Global ex-U.S. Fixed 5.72%
U.S. Fixed Income 4.34%	U.S. Fixed Income 2.43%	Cash Equivalent 4.85%	Small Cap Equity -1.57%	Real Estate -48.21%	U.S. Fixed Income 5.93%	Global ex-U.S. Fixed 4.95%	Developed ex-U.S. Equity -12.21%	Global ex-U.S. Fixed 4.09%	Emerging Market Equity -2.60%	Global ex-U.S. Fixed -3.09%	Global ex-U.S. Fixed -6.02%	Global ex-U.S. Fixed 1.49%	U.S. Fixed Income 3.54%	Developed ex-U.S. Equity -14.09%	Global ex-U.S. Fixed 5.09%	Cash Equivalent 0.67%	Emerging Market Equity -2.54%	Small Cap Equity -20.44%	U.S. Fixed Income 5.53%
Cash Equivalent 1.33%	Global ex-U.S. Fixed -8.65%	U.S. Fixed Income 4.33%	Real Estate -7.39%	Emerging Market Equity -53.33%	Cash Equivalent 0.21%	Cash Equivalent 0.13%	Emerging Market Equity -18.42%	Cash Equivalent 0.11%	Global ex-U.S. Fixed -3.08%	Developed ex-U.S. Equity -4.32%	Emerging Market Equity -14.92%	Cash Equivalent 0.33%	Cash Equivalent 0.86%	Emerging Market Equity -14.57%	Cash Equivalent 2.28%	Real Estate -9.04%	Global ex-U.S. Fixed -7.05%	Real Estate -25.10%	Cash Equivalent 5.01%

The Callan Periodic Table of Investment Returns conveys the strong case for diversification across asset classes (stocks vs. bonds), capitalizations (large vs. small), and equity markets (U.S. vs. global ex-U.S.). The Table highlights the uncertainty inherent in all capital markets. Rankings change every year. Also noteworthy is the difference between absolute and relative performance, as returns for the top-performing asset class span a wide range over the past 20 years.

Nobody Saw 2023 Coming

Recession was on everyone's radar for 2023, and the only disagreement was the quarter in which it would show up.

- 3Q GDP clocked a stunning 4.9% gain, mocking all those who try to predict economic growth (including us).
 - *This despite the Federal Reserve's rate hikes, elevated inflation, and geopolitical turmoil*
 - *Wage growth boosted consumer incomes and spending.*
- 2.2% GDP growth in 1Q and another 2.1% in 2Q.
 - *Thanks to the strong job market, generational low unemployment rate, rising wages, and the pressure from millions of unfilled jobs*
 - *Inflation down from the 9% spike in summer 2022 to 3.4% in December 2023*
 - *How are we defying economic gravity?*

The Fed may be close to completing its mission to raise interest rates to fight inflation.

- 525 bps since March 2022, from 0.0%-0.25% to the current target range of 5.25%–5.5%
- Inverted yield curve since July 2022 (!)

Is recession still inevitable, and if so, when?

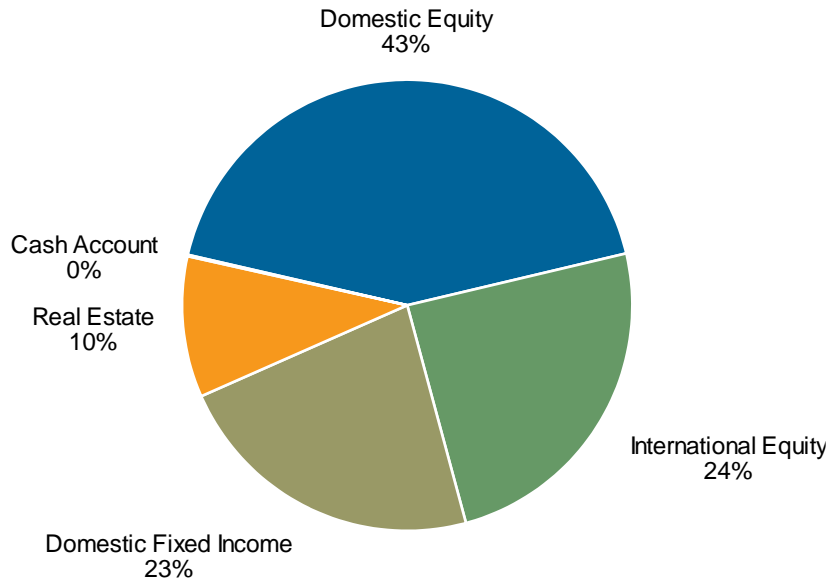
- Strong GDP growth suggests no easing in tight labor markets for some time; the prospect for continued inflationary pressure from the labor market is high.
- Getting inflation down to the Fed's stated goal of 2% will take time, and some discomfort. Squeezing out the last of excess inflation will require a period of below trend growth, a loosening of the labor market, and the pain of a rise in unemployment.

Callan

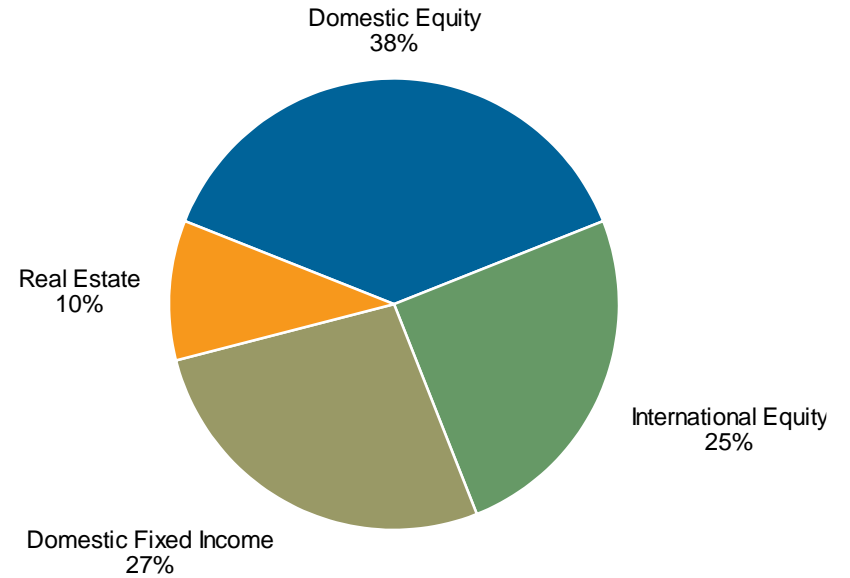
Asset Allocation and Plan Review

Asset Allocation

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	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
Total	240,618	100.0%	100.0%		

Asset Distribution Across Investment Managers

	December 31, 2023			September 30, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$102,858,688	42.75%	\$(41,360)	\$10,898,038	\$92,002,010	41.63%
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%
International Equity	\$58,926,348	24.49%	\$(41,455)	\$6,278,262	\$52,689,541	23.84%
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%
Domestic Fixed Income	\$54,399,612	22.61%	\$(31,542)	\$3,704,079	\$50,727,075	22.96%
Richmond Capital	54,399,612	22.61%	(31,542)	3,704,079	50,727,075	22.96%
Real Estate	\$24,260,675	10.08%	\$(63,227)	\$(1,067,527)	\$25,391,429	11.49%
Heitman	24,260,675	10.08%	(63,227)	(1,067,527)	25,391,429	11.49%
Cash Account	\$172,884	0.07%	\$0	\$2,253	\$170,630	0.08%
Total Fund	\$240,618,208	100.0%	\$(177,584)	\$19,815,106	\$220,980,686	100.0%

- The City of Fort Pierce Retirement and Benefit System plan assets are approximately \$240.6 million as of December 31st, 2023.
- Investment returns were positive for the third quarter at almost \$20 million.

Investment Manager Returns & Peer Rankings (Gross of Fees)

The Plan gained 8.97% in the fourth quarter and outperformed the index by 0.65% on a gross of fee basis. Compared to peers, the Plan is in the top quartile for the quarter.

- Both U.S. and global equity indices posted returns over 10% by year end. U.S. bond returns saw their best quarter since 1989, up 6.8%.
- Relative results during the quarter were mostly driven by the outperformance of active managers within developed international equity composite. This comes as growth outperformed value during 4Q in global markets.
- Asset allocation effects from the domestic equities also contributed to relative results as US equities posted strong absolute results for the quarter.
- Fixed income added to relative outperformance as Richmond's performance was stronger than the benchmark during the quarter.
- Despite negative results from Real Estate, Heitman's outperformance vs. the benchmark was additive to relative results.
- On a net of fee basis, the Plan outperformed both the benchmark and its peers in 2023. Three- and five-year performance remains challenged given relative results within international equities and the relative overweight to real estate. compared to peers. Ten-year results are slightly behind benchmark on a net of fee basis and virtually in line with peers.

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	11.85%	48	23.40%	59	8.77%	39	14.51%	52	11.09%	41
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%	
International Equity	11.92%	1	16.47%	50	(1.09%)	93	8.48%	38	4.47%	77
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
MSCIEAFE 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	-	-	-	-
MSCIEM	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%	
Domestic Fixed Income	7.31%	21	6.39%	57	(2.87%)	74	1.45%	85	2.21%	70
Domestic Fixed Income Benchmark	6.82%	52	5.53%	92	(3.31%)	90	1.10%	95	1.81%	91
Bloomberg 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%	
Real Estate	(4.20%)	94	(11.05%)	68	7.11%	28	4.44%	53	-	-
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%	
Total Fund	8.97%	16	13.21%	43	3.13%	77	8.59%	62	6.99%	45
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 Qtr Target=27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
 (1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter. (2) Returns are reported net of fees.

Investment Manager Objectives

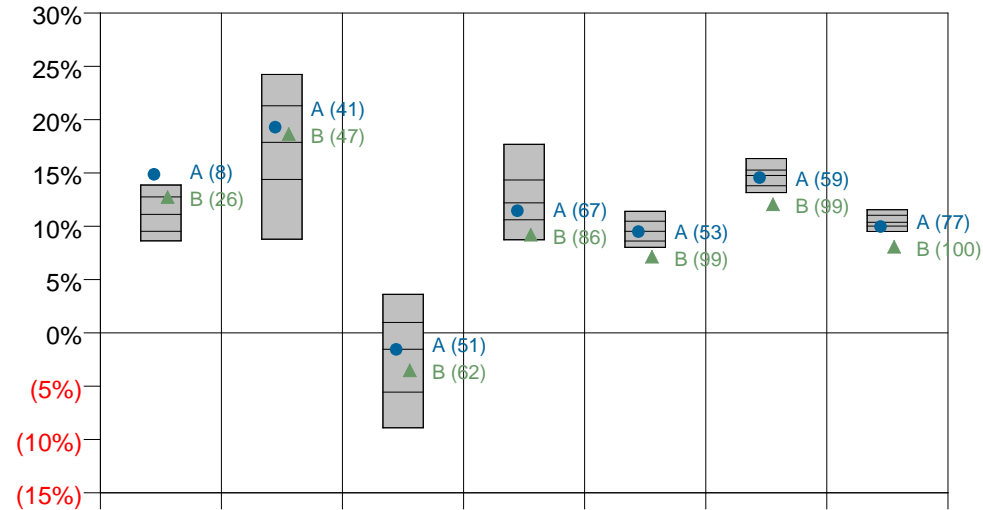
Manager	Objective	Comments
Total Fund	Outperform the CPI + 5% over long term.	Not Met
Emerald	Outperform the Russell 2000 Growth Index (net of fees) over rolling 3-year periods by 0.50%.	Met
	Outperform the median small cap growth manager over rolling 3-year periods.	Met (At median)
Ceredex	Outperform the Russell 2000 Value Index (net of fees) over rolling 3-year periods by 0.50%.	Met
	Outperform the median small cap value manager over rolling 3-year periods.	Met (at median)
SSgA S&P MidCap 400 Index	Replicate the return of the S&P MidCap 400 Index.	Met
SSgA S&P 500 Index	Replicate the return of the S&P 500 Index.	Met
Morgan Stanley Developed	Outperform the MSCI EAFE (net of fees) by 0.50% over rolling 3-year periods.	Not Met
	Outperform the median international equity manager over rolling 3-year periods.	Not Met
William Blair	Outperform the MSCI ACWI ex-US Index (net of fees) by 0.50% over rolling 3-year periods.	Not Met
	Outperform the median international equity manager over rolling 3-year periods.	Not Met
Causeway Emerging	Outperform the MSCI Emerging Markets Index over rolling 3-year periods by 1.00%.	Met
	Outperform the median emerging markets equity manager over rolling 3-year periods.	Met
Richmond	Outperform BC Aggregate (net of fees) over rolling 3-year periods by 0.25%.	Not Met
	Outperform the median fixed income manager over rolling 3-year periods.	Met
Heitman (HART)	Outperform the NFI-ODCE Index over rolling 5-year periods.	Not Met

Callan

Domestic Equity

Emerald Advisors Small Cap Growth

Performance vs Callan Small Cap Growth (Gross)

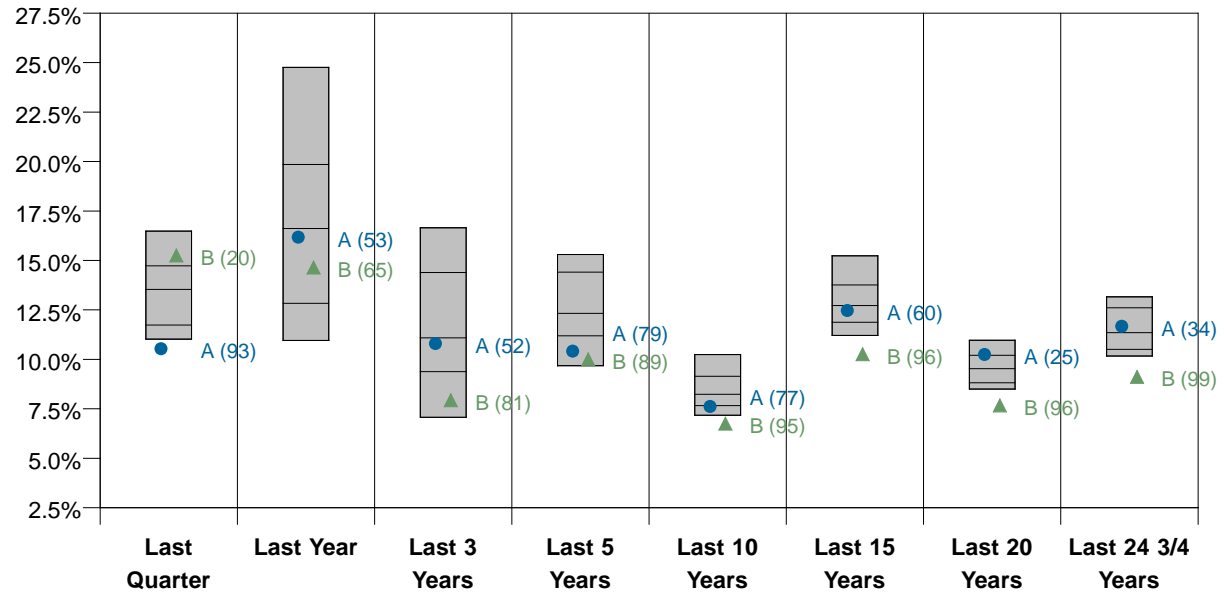


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 19 3/4 Years
10th Percentile	13.88	24.26	3.63	17.70	11.41	16.36	11.56
25th Percentile	12.77	21.31	0.99	14.34	10.48	15.28	11.04
Median	11.13	17.88	(1.53)	12.21	9.54	14.78	10.38
75th Percentile	9.54	14.40	(5.54)	10.62	8.63	13.81	10.03
90th Percentile	8.64	8.79	(8.89)	8.73	8.04	13.17	9.51
Emerald Advisers ● A	14.87	19.29	(1.55)	11.46	9.50	14.56	9.97
Russell 2000 Growth Index ▲ B	12.75	18.66	(3.50)	9.22	7.16	12.07	8.09

- The fourth quarter was strong for small cap names overall as economic growth remained resilient and the Fed adopted a significantly more dovish posture. The Russell 2000 had its best December return ever recorded, up 12.22% in the month.
- Emerald outperformed the benchmark due to their overweight in healthcare as the sector rebounded significantly, driven by factors such as lower interest rates and reduced threats to future demand. Healthcare continues to be a significant exposure going into 2024 along with consumer staples and financials.
- Over the long term, the manager continues to outperform the benchmark both gross and net of fees.

Ceredex Value Advisors Small Cap Value

Performance vs Callan Small Cap Value (Gross)

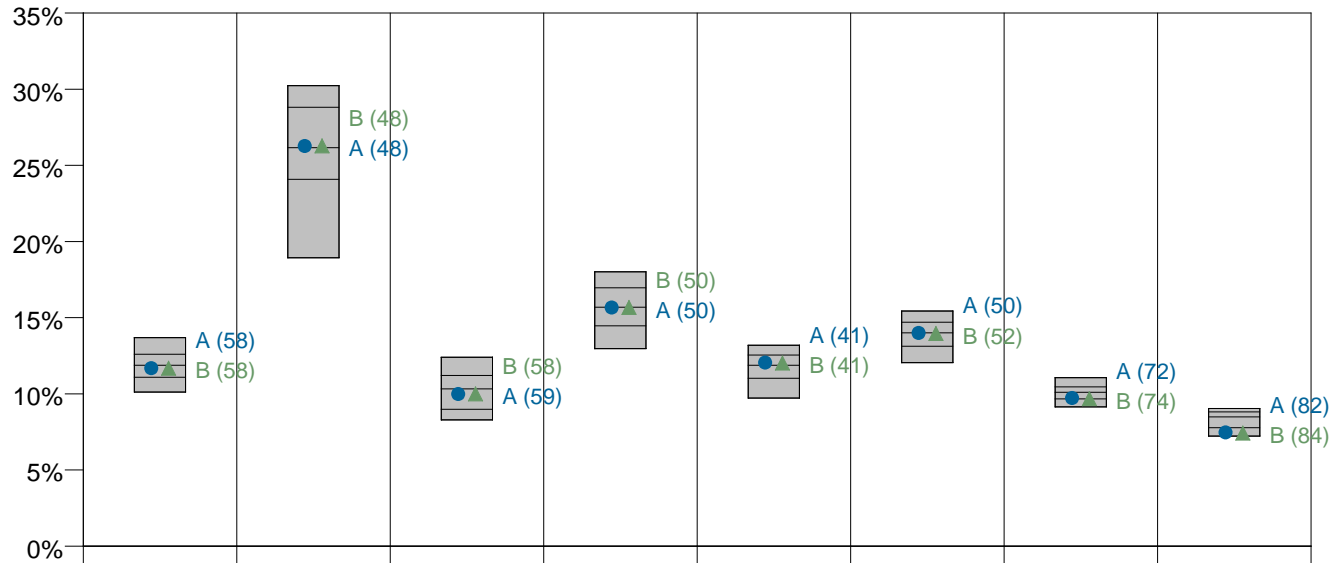


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24 3/4 Years
10th Percentile	16.49	24.77	16.66	15.30	10.25	15.24	10.97	13.17
25th Percentile	14.73	19.86	14.39	14.41	9.15	13.77	10.21	12.62
Median	13.54	16.62	11.09	12.33	8.24	12.72	9.54	11.35
75th Percentile	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
Ceredex Value Advisors ● A	10.54	16.17	10.80	10.41	7.62	12.47	10.25	11.67
Russell 2000 Value Index ▲ B	15.26	14.65	7.94	10.00	6.76	10.27	7.68	9.12

- The Russell 2000 Value Index gained a staggering 15.3% as macroeconomic conditions lead to small cap value being the highest performing style group.
- Although Ceredex's focus on higher quality, dividend paying stocks shielded them from some headwinds that affected other small cap names last quarter, the rising tide of the fourth quarter lifted all (especially lower quality) boats leading to underperformance.
- The manager's long-term performance remains strong versus the benchmark but lags peers over the medium term.

SSgA S&P 500 Index

Performance vs Callan Large Cap Core (Gross)

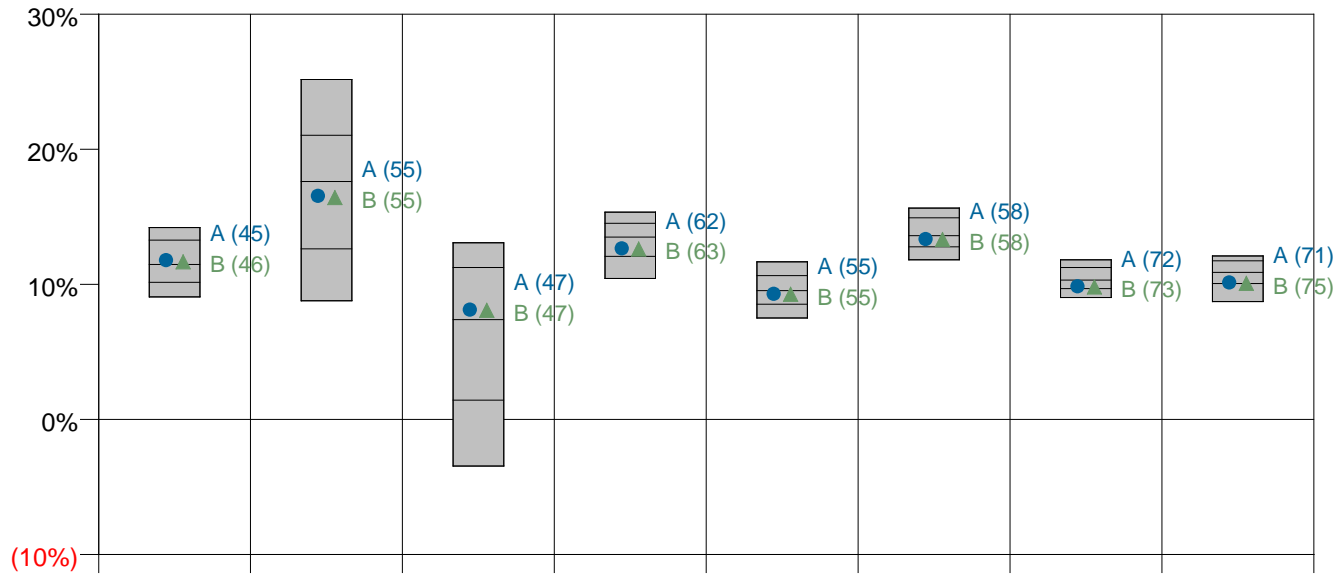


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24 3/4 Years
10th Percentile	13.70	30.23	12.41	18.02	13.19	15.45	11.07	9.04
25th Percentile	12.60	28.82	11.22	16.97	12.56	14.71	10.46	8.82
Median	11.88	26.16	10.33	15.69	11.88	14.01	10.11	8.50
75th Percentile	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
S&P 500 Index ▲ B	11.69	26.29	10.00	15.69	12.03	13.97	9.69	7.43

- The SSgA S&P 500 Index fund continues to track the benchmark across all periods over time. The index gained 11.7 % during the quarter with the majority of returns continuing to come from the Magnificent 7 throughout the year.
- The index remains concentrated with 10 names accounting for 30.7% of the portfolio.

SSgA S&P Mid Cap 400 Index

Performance vs Callan Mid Capitalization (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 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
S&P 400 Mid Cap Index ▲ B	11.67	16.44	8.09	12.62	9.27	13.33	9.81	10.09

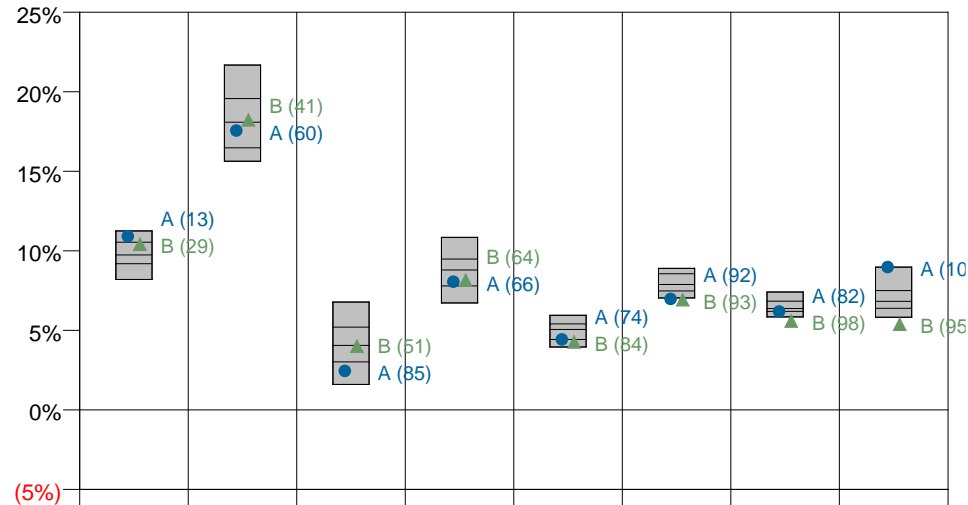
- Mid cap outperformed large cap but trailed small cap during the quarter. The fund continues to track the index closely at a very low fee.

Callan

International Equity Performance

Morgan Stanley Developed International Equity

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

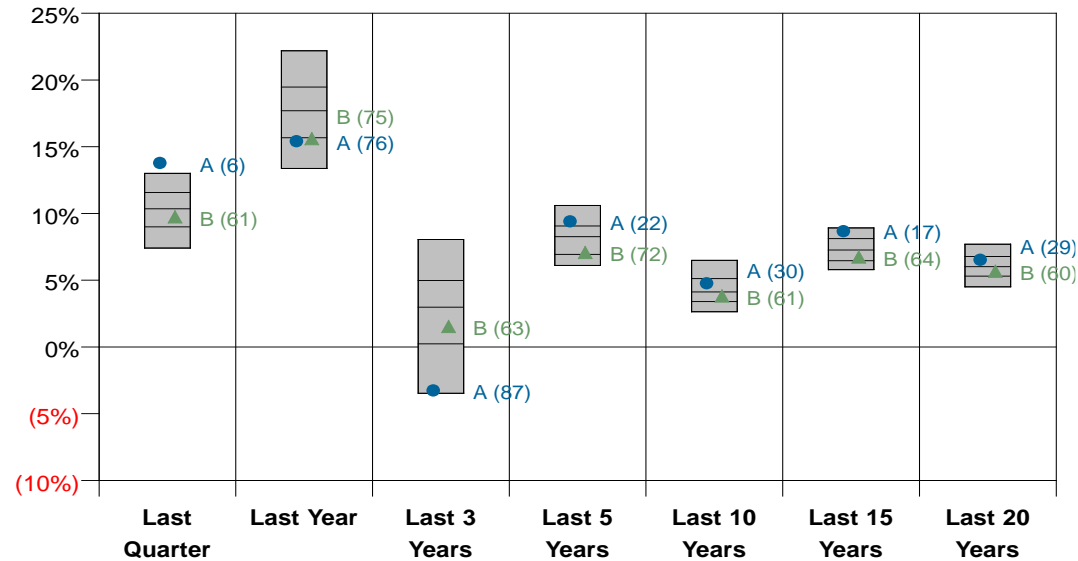


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 32 1/4 Years
10th Percentile	11.26	21.69	6.79	10.85	5.95	8.91	7.42	8.98
25th Percentile	10.55	19.58	5.20	9.48	5.41	8.56	6.84	7.51
Median	9.75	18.09	4.07	8.80	5.06	7.89	6.38	6.84
75th Percentile	9.19	16.48	3.02	7.80	4.43	7.48	6.20	6.39
90th Percentile	8.20	15.63	1.60	6.73	3.96	7.05	5.85	5.82
Morgan Stanley Int'l Equity ● A	10.92	17.56	2.45	8.06	4.43	6.97	6.19	8.98
MSCI EAFE ▲ B	10.42	18.24	4.02	8.16	4.28	6.93	5.59	5.39

- The MSCI EAFE index gained 10.4% during the quarter with all sectors finishing positive for the quarter and the year.
- Mild outperformance was driven by sector allocation, particularly an overweight position in information technology. The overall strategy reflects a cautious stance amidst uncertainty across the future macroeconomic and geopolitical landscape.
- Short-term relative performance remains challenged with this strategy, which has been impacted since the pandemic. The strategy is expected to outperform when earnings are down and underperform when earnings are up.

William Blair International Growth Equity

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years
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
William Blair & Company	13.78	15.42	(3.26)	9.42	4.77	8.67	6.54
MSCI ACWI ex US	9.75	15.62	1.55	7.08	3.83	6.74	5.68

- Developed markets were strong in the fourth quarter with European equities advancing, particularly in Italy and Spain, fueled by optimism for central bank pivots. Emerging markets posted positive returns but were hindered by weakness within China while Latin America surged.
- Positive selection within information technology was driven by outperformance in the semiconductor industry from companies like BE Semiconductor Industries and Lasertec. Consumer discretionary sector outperformance was bolstered by Lululemon.
- The strategy's 2022 results continue to weigh on the 3-year trailing period. However, over the long term, the strategy continues to outperform the benchmark as well as its peer group median.

Causeway Emerging Markets

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



	Last Quarter	Last Year	Last 3 Years	Last 4 1/4 Years
10th Percentile	10.77	19.59	1.09	5.15
25th Percentile	8.71	13.63	(4.21)	3.95
Median	8.00	10.44	(6.23)	2.51
75th Percentile	7.15	7.95	(9.32)	0.69
90th Percentile	5.31	4.31	(10.85)	(1.44)
Causeway Emerging Markets ● A	7.11	17.21	(3.79)	3.71
MSCI EM ▲ B	7.86	9.83	(5.08)	2.95

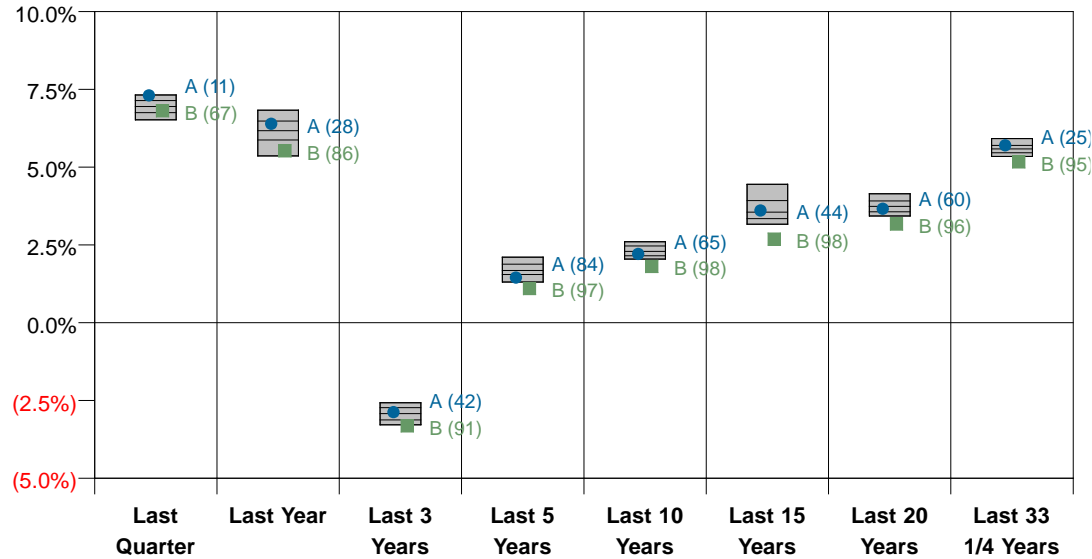
- Emerging markets stocks posted positive absolute returns during the quarter and the calendar year. The largest detractors from relative performance included overweight positions in oil & gas producer, PetroChina Co., Ltd. (China), and online services company, Tencent Holdings Ltd. (China).
- The Portfolio remains overweight in Indian stocks and consumer discretionary stocks due to favorable bottom-up and top-down characteristics.
- Fourth quarter performance lagged both peers and the benchmark however Causeway outperformed its benchmark by 7.4% in 2023 and continues to do so since the fund was added to the line-up.

Callan

Fixed Income

Richmond Capital Core Fixed Income

Performance vs Callan Core Bond Fixed Income (Gross)



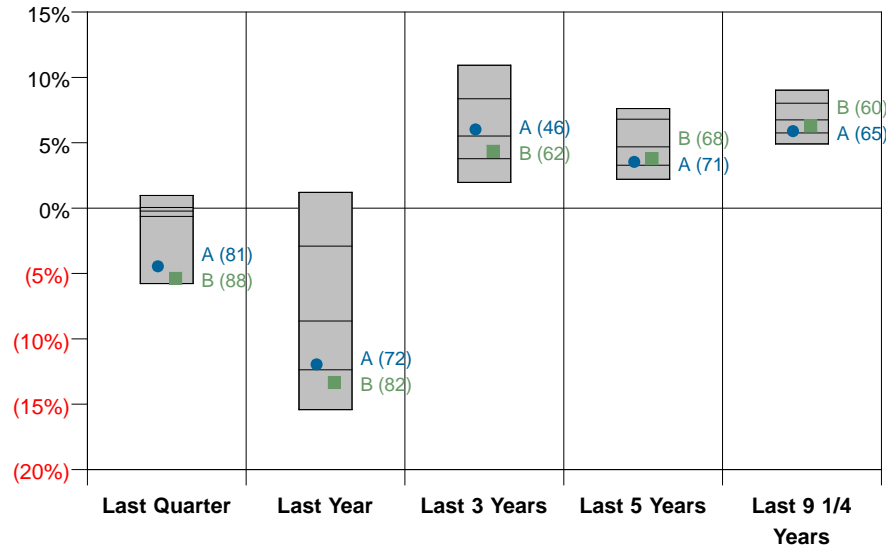
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 33 1/4 Years
10th Percentile	7.32	6.83	(2.57)	2.11	2.61	4.45	4.15	5.92
25th Percentile	7.14	6.49	(2.73)	1.88	2.47	3.93	3.92	5.70
Median	6.95	6.17	(2.92)	1.68	2.30	3.55	3.74	5.59
75th Percentile	6.75	5.88	(3.12)	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 Mgmt (A)	7.31	6.39	(2.87)	1.45	2.21	3.61	3.66	5.70
Blended Benchmark* (B)	6.82	5.53	(3.31)	1.10	1.81	2.69	3.17	5.17

- Despite the U.S. Treasury 10-year note maintaining the same yield from the beginning to the end of the year, there was significant volatility in between, influenced by factors like the Silicon Valley Bank shutdown and Fed tightening fears. Market volatility has eased, and expectations are for the next rate move to be lower.
- Richmond outperformed the benchmark Bloomberg Aggregate Index by 0.49% for the quarter and 0.86% for the year. The main factor contributing to the outperformance was the overweight in corporate bonds, with an additional positive contribution from mortgage pass-throughs.
- Over the long term, the manager is outperforming the benchmark on a gross of fee basis. Richmond has also outperformed the peer group over recent periods.

Real Estate

Heitman America Real Estate Trust

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 9 1/4 Years
10th Percentile	0.98	1.21	10.93	7.62	9.03
25th Percentile	0.05	(2.89)	8.37	6.81	8.03
Median	(0.22)	(8.63)	5.52	4.70	6.75
75th Percentile	(0.63)	(12.35)	3.79	3.29	5.75
90th Percentile	(5.76)	(15.40)	1.97	2.21	4.92
Heitman Net ● A	(4.45)	(11.96)	6.02	3.53	5.89
NCREIF NFI ODCE Eq Wt Net ■ B	(5.37)	(13.33)	4.35	3.78	6.29

- The real estate market is likely to continue facing asset repricing, but this is anticipated to slow as year progresses. Transaction activity is also expected to pick up in 2024.
- Defensive positioning in the portfolio continues to help with relative performance compared to the benchmark and appears favorable moving forward benefiting from some unique allocations from this particular strategy, such as self-storage.
- Heitman maintains short-term outperformance against the benchmark, benefiting from sector selection, but lags behind the benchmark over the long term.

Fee Review and Year-End Recap

Total Fund – Estimated Annual Fees

Manager	Market Value as of 12/31/2023	Effective Annual Fee (%) ³	Effective Annual Fee (\$)¹	Newest Negotiated Fee Schedule	Fee Schedules 2022	Range of Fees*	Median
Domestic Equity	\$102,858,689	0.12%	\$120,414				
Emerald Advisors	\$7,939,814	0.81%	\$64,549	1.00% First \$2M 0.75% Next \$8MM 0.60% Thereafter	No Change	0.77%-1.00%	0.90%
Ceredex	\$8,240,904	0.45%	\$37,084	0.45% On all assets	No Change	0.75%-1.00%	0.90%
SSgA S&P 400	\$14,456,317	0.03%	\$4,337	0.03% On all assets Admin/oper + 0.0026% expenses	0.08%	0.02%-0.06%	0.04%
SSgA S&P 500	\$72,221,654	0.02%	\$14,444	0.02% On all assets Admin/oper + 0.0026% expenses	0.05%	0.05%-0.14%	0.09%
International Equity	\$58,926,349	0.75%	\$444,241				
Morgan Stanley	\$24,403,078	0.75%	\$183,023	0.75% On all assets	No Change	0.48%-0.82%	0.70%
Causeway ⁴	\$5,611,597	1.10%	\$61,728	1.1% ² On all assets	No Change	0.91%-2.19%	1.31%
William Blair	\$28,911,674	0.69%	\$199,491	0.69% On all assets Admin/oper + 0.05% expenses	0.94%	0.70%-2.00%	1.10%
Domestic Fixed Income	\$54,399,612	0.24%	\$131,599				
Richmond Capital	\$54,399,612	0.24%	\$131,599	0.25% First \$50M 0.15% Thereafter	0.35% First \$20M 0.30% Next \$20M 0.15% Thereafter	0.19%-0.32%	0.26%
Real Estate	\$24,260,675	1.04%	\$253,346				
Heitman	\$24,260,675	1.04%	\$253,346	1.10% First \$10M 1.00% Next \$15M 0.90% Next \$25M	No Change	0.65%-1.23%	0.99%
Total Fund ex cash	\$240,445,325	0.39%	\$949,601		\$1,070,774		
2023 Callan Consulting Fees			\$74,832	3% annual escalator effective 10/1 each year			

Fort Pierce Annual Fee Review

Footnotes

1. The Effective Annual Fee (\$) calculations are estimated based on the most recent available data, and do not reflect actual manager invoices.
2. Under the terms of an expense limit agreement, the Investment Adviser has agreed to waive all or a portion of its advisory fee and, if necessary, reimburse expenses to keep the Fund's "Total Annual Fund Operating Expenses" (excluding brokerage fees and commissions, shareholder service fees, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses) from exceeding 1.10% of the average daily net assets of each of the Institutional Class and Investor Class shares. The expense limit agreement will remain in effect until January 31, 2024 and may only be terminated earlier by the Fund's Board or upon termination of the Fund's investment advisory agreement.
3. Reflects investment management fees only, unless otherwise noted.
4. Includes 1% management fee + 0.14% admin/oper expenses - 0.03% expense reimbursement.

2023 City of Fort Pierce and Callan Year-End Recap

- Provided education on the role of the fiduciary including the four central duties, who is a fiduciary, and recommendations for fiduciary conduct.
- Callan provided the results of an Asset/Liability study in February and discussed potential changes to the strategic long-term allocation. Ultimately, the Board decided not to make any changes to the current strategic allocation.
 - The Board decided to change the allowable range for Real Estate, increasing the maximum allocation from 12% to 15%. IPS was updated accordingly.
- Board interviewed all active investment managers in May and November
- Assisted the Finance team with the annual cash raise for benefit payments.
- Provided Fiscal Year-End IRR results to Finance Department for annual reporting.
- Implemented fee changes with managers: SSgA, William Blair (changed vehicle) and Richmond.

2022 City of Fort Pierce and Callan Year-End Recap

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

2021 City of Fort Pierce and Callan Year-End Recap

- Callan presented quarterly results, virtually and in person for the Fort Pierce Retirement and Benefit System.
- Provided IRR and capital markets assumptions reports to Fort Pierce's staff.
- Fort Pierce's staff and Callan worked together to review asset allocation to raise cash for benefit payments in March and September.
- Conducted annual due diligence meetings with all managers within the plan.
- Callan provided educational session on China, amid recent policy changes.
- New consultant joined the relationship during the second quarter of 2021.

2024 Capital Markets Assumptions

Why Make Capital Market Projections?

Guiding objectives and process

Cornerstone of a prudent process is a long-term strategic investment plan

- Capital market projections are key elements — set reasonable return and risk expectations for the appropriate time horizon
- Projections represent our best thinking regarding the long-term (10-year) outlook, recognizing our median projections represent the midpoint of a range, rather than a specific number
- Develop results that are readily defensible both for individual asset classes and for total portfolios
- Be conscious of the level of change suggested in strategic allocations for long-term investors: DB plan sponsors, foundations, endowments, trusts, DC participants, families and individuals
- Reflect common sense and recent market developments, within reason

Callan's forecasts are informed by current market conditions, but are not built directly from them

- Balance recent, immediate performance and valuation against long-term equilibrium expectations

How Are Capital Markets Projections Constructed?

Guiding objectives and process

Underlying beliefs guide the development of the projections:

- An initial bias toward long-run averages
- A conservative bias
- An awareness of risk premiums
- A presumption that markets are ultimately clear and rational

Reflect our beliefs that long-term equilibrium relationships between the capital markets and lasting trends in global economic growth are key drivers to setting capital markets expectations

Long-term compensated risk premiums represent “beta”—exposure to each broad market, whether traditional or “exotic,” with limited dependence on successful realization of alpha

The projection process is built around several key building blocks:

- Advanced modeling at the individual asset class level (e.g., a detailed bond model, an equity model)
- A path for interest rates and inflation
- A cohesive economic outlook
- A framework that encompasses Callan beliefs about the long-term operation and efficiencies of the capital markets

2024 vs. 2023 Risk and Returns Assumptions

Summary of Callan's Long-Term Capital Markets Assumptions (2024–2033)

Asset Class	Index	Projected Return			Projected Risk	Projected Yield**	2023–2032		
		1-Year Arithmetic	10-Year Geometric*	Real	Standard Deviation		1-Year Arithmetic	10-Year Geometric*	Standard Deviation
Equities									
Broad U.S. Equity	Russell 3000	8.85%	7.65%	5.15%	17.40%	1.95%	8.75%	7.35%	18.05%
Large Cap U.S. Equity	S&P 500	8.70%	7.50%	5.00%	17.00%	2.00%	8.60%	7.25%	17.75%
Smid Cap U.S. Equity	Russell 2500	9.80%	7.70%	5.20%	22.00%	1.75%	9.60%	7.45%	22.15%
Global ex-U.S. Equity	MSCI ACWI ex USA	9.65%	7.65%	5.15%	21.40%	3.70%	9.45%	7.45%	21.25%
Developed ex-U.S. Equity	MSCI World ex USA	9.25%	7.50%	5.00%	20.15%	3.75%	9.00%	7.25%	20.15%
Emerging Markets Equity	MSCI Emerging Markets	10.65%	7.70%	5.20%	25.60%	3.55%	10.45%	7.45%	25.70%
Fixed Income									
Short Duration Gov/Credit	Bloomberg 1-3 Year Gov/Credit	4.25%	4.25%	1.75%	2.40%	3.70%	3.75%	3.80%	2.30%
Core U.S. Fixed	Bloomberg Aggregate	5.25%	5.25%	2.75%	4.25%	4.70%	4.25%	4.25%	4.10%
Long Government	Bloomberg Long Gov	6.20%	5.40%	2.90%	13.75%	4.80%	4.55%	3.70%	13.50%
Long Credit	Bloomberg Long Credit	6.85%	6.30%	3.80%	11.90%	6.20%	5.75%	5.20%	11.75%
Long Government/Credit	Bloomberg Long Gov/Credit	6.55%	6.00%	3.50%	11.70%	5.55%	5.20%	4.65%	11.40%
TIPS	Bloomberg TIPS	5.10%	5.05%	2.55%	5.40%	4.30%	4.10%	4.00%	5.30%
High Yield	Bloomberg High Yield	7.30%	6.80%	4.30%	11.75%	8.45%	6.75%	6.25%	11.75%
Global ex-U.S. Fixed	Bloomberg Global Agg ex US	3.60%	3.15%	0.65%	9.80%	2.70%	2.70%	2.25%	9.80%
Emerging Markets Sov Debt	EMBI Global Diversified	6.75%	6.35%	3.85%	10.65%	7.70%	6.25%	5.85%	10.65%
Alternatives									
Core Real Estate	NCREIF ODCE	6.85%	6.00%	3.50%	14.00%	4.00%	6.60%	5.75%	14.20%
Private Infrastructure	MSCI GI Infra/FTSE Dev Core 50/50	7.30%	6.35%	3.85%	15.20%	4.80%	7.15%	6.15%	15.45%
Private Equity	Cambridge Private Equity	12.15%	8.75%	6.25%	27.60%	0.00%	11.95%	8.50%	27.60%
Private Credit	Cambridge Senior Debt Index	8.40%	7.40%	4.90%	15.70%	7.40%	8.00%	7.00%	15.50%
Hedge Funds	Callan Hedge FOF Database	6.25%	6.05%	3.55%	8.20%	0.00%	5.80%	5.55%	8.45%
Commodities	Bloomberg Commodity	5.45%	3.90%	1.40%	18.05%	3.00%	5.05%	3.50%	18.00%
Cash Equivalents	90-Day T-Bill	3.00%	3.00%	0.50%	0.90%	3.00%	2.75%	2.75%	0.90%
Inflation	CPI-U		2.50%		1.60%			2.50%	1.60%

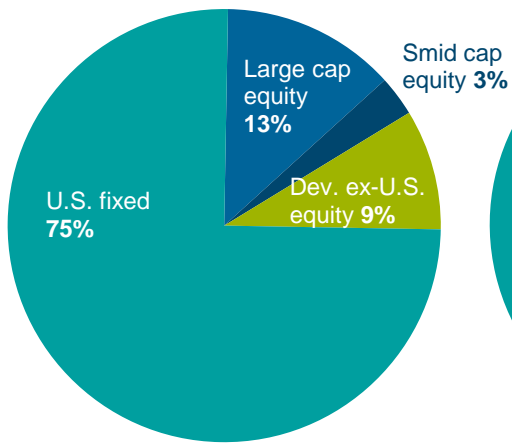
* Geometric returns are derived from arithmetic returns and the associated risk (standard deviation).

** Projected Yields represent the expected 10-year average yield

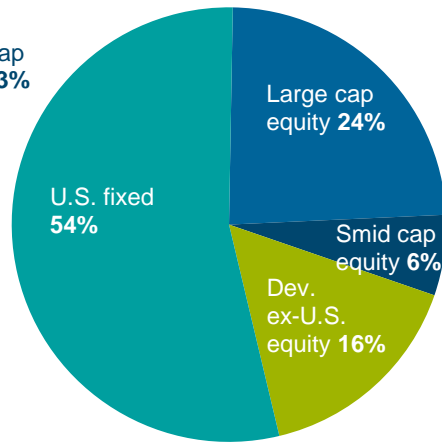
Source: Callan

7.5% Expected Returns Over Past 30 Years

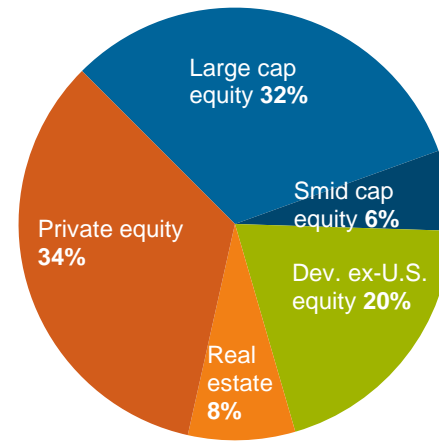
Increasing Complexity



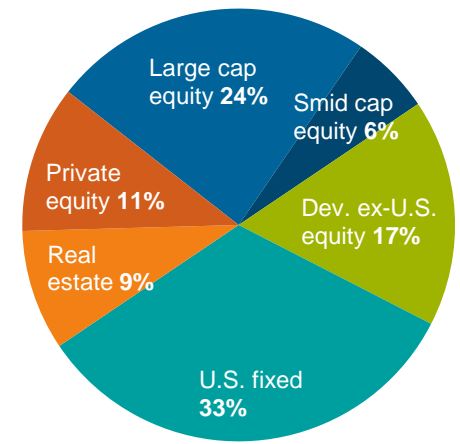
1994
Return: 7.5%
Risk: 6.3%



2009
Return: 7.5%
Risk: 8.2%



2022
Return: 7.5%
Risk: 19.4%



2024
Return: 7.5%
Risk: 11.5%

Increasing Risk

In 1994, our return expectation for broad U.S. fixed income was 6.2%.

Just 25% in return-seeking assets was required to earn a 7.5% projected return.

15 years later, an investor would have needed almost half of the portfolio in public equities to achieve a 7.5% projected return.

In 2022 an investor was required to hold 100% in return-seeking assets (with over 40% in private markets investments) to earn a 7.5% projected return at over 3x the volatility compared to 1994.

Today's 7.5% expected return portfolio is much more reasonable than it was just two years ago, with a third of the portfolio in fixed income and a correspondingly lower level of risk.

Callan

International Equity Structure Review

Background

How did we get here? Why are we conducting this review?

History

- The international equity portfolio has evolved over time. The portfolio started with a T. Rowe Price Foreign Fund before adding two Morgan Stanley strategies, International Equity first in 1991, followed by Emerging Markets in 1997.
- William Blair's Growth Strategy was added in 2004 to replace T. Rowe Price and provide additional exposure to growth equities, emerging markets, international small caps.
- Causeway Capital replaced Morgan Stanley's Emerging Markets Strategy in 2018.

Current Structure

- The current structure is intended to balance William Blair's growth strategy against Morgan Stanley's historically value-oriented strategy while getting a balanced emerging markets exposure through Causeway.
- The MSIM strategy is EAFE benchmarked (does not have exposure to Emerging Markets). William Blair also provides some exposure to International Small Caps as it is benchmarked to the MSCI ACWI ex US IMI.
- The targeted weights for the structure as a percentage of non-US equity: William Blair – 50%; Morgan Stanley – 40%; Causeway 10%.

Reasoning for Review

- Morgan Stanley has evolved to a quality/core-oriented manager that does not effectively balance William Blair's quality/growth orientation.
- Causeway Emerging Markets is a value-oriented strategy resulting in a value overweight to the Emerging Markets exposure of the overall International Equity allocation.
 - Causeway's Emerging Markets allocation in the fund is small compared to the International Equity allocations, but sized similar to the historical market weight.

Optimizing the Investment Structure

Callan's philosophical tenets

Durable

Investment structures should be built for the long term. Long-term relationships and evaluation periods lend themselves to investment success.

Simple

Or rather, only as complex as it needs to be. Overly complex structures can lead to unexpected results and risk exposures. Complexity can yield investment results but can also cause confusion.

Well Understood

While there is no expectation that committee members will be investment experts, they should all have a good, working knowledge of the investment process of the investments.

Cost Effective

While no relationship exists between lowest cost investments and highest performance, there is also no guarantee that paying high costs will generate the best results. Spend where there can be a positive impact on the portfolio. Save where you can.

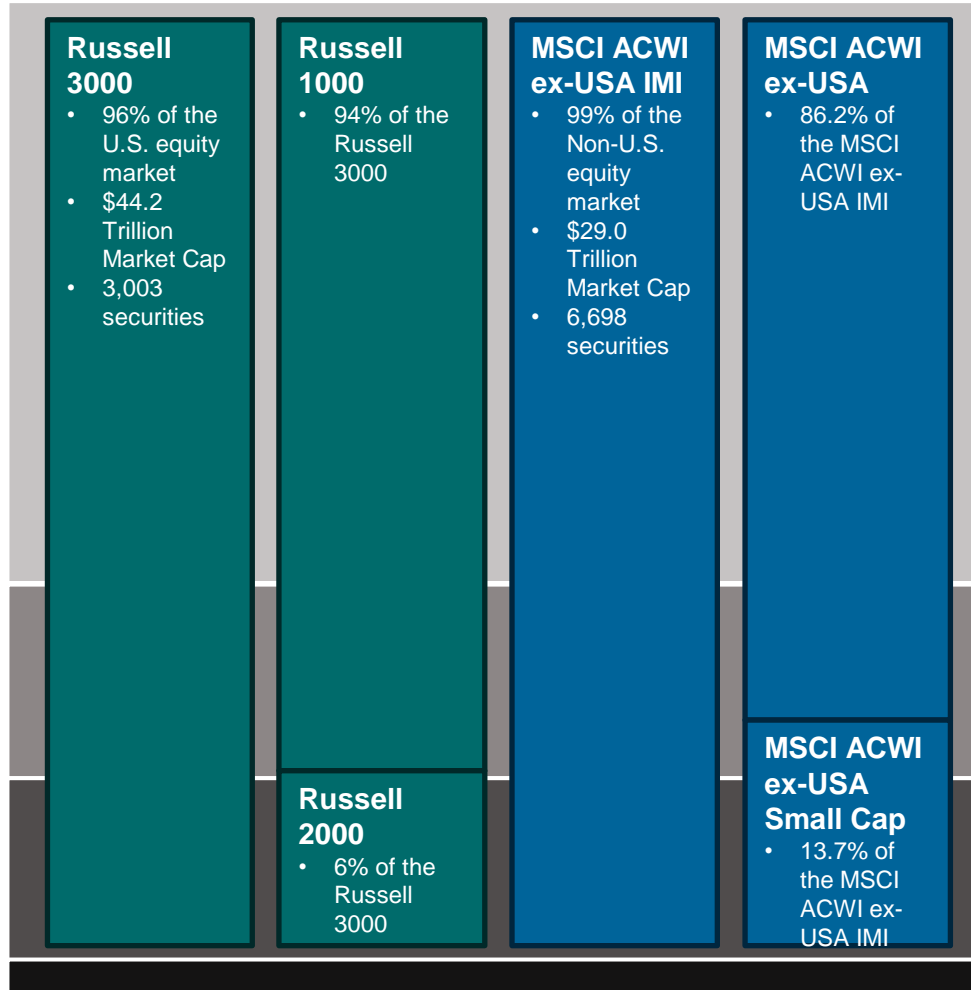
Global ex-U.S. Equity Structure

Guiding principles / best practices

Global ex-U.S. equity: the ownership interest of common and preferred stockholders in a global ex-U.S. company that are publicly traded

- The role of Global ex-U.S. equity is to complement U.S. equity in the fund's total equity portion
- Benchmark indices should be selected that are representative of the risk / return orientation
- A rational portfolio is constructed by allocations to strategies along a spectrum of risk, defined relative to a broad market benchmark
- Vehicle selection can have significant impact on financial and administrative costs

Non-US Equity Opportunity Set is Vast

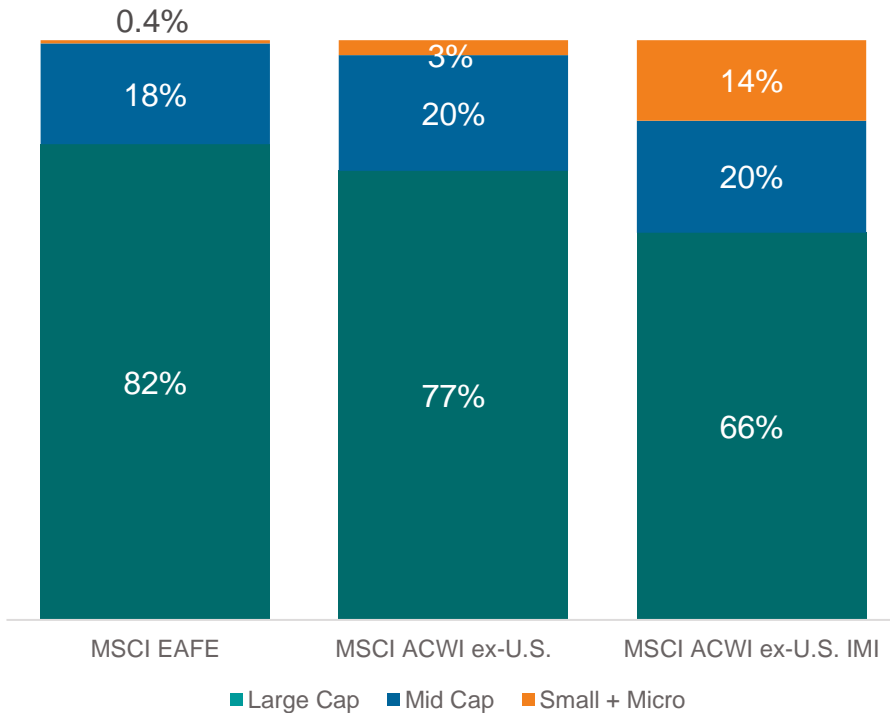


Sources: Callan, Russell, and MSCI as of June 30, 2023

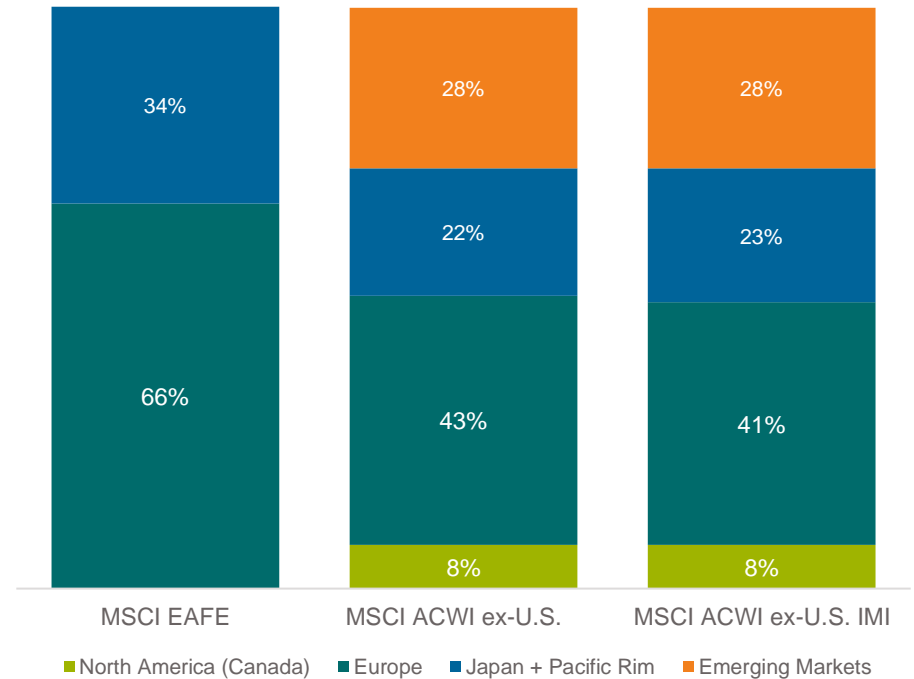
- The Russell 3000 and MSCI ACWI ex-USA IMI are capitalization weighted indices that include large, mid, and small cap stocks
- The indices assign different break points between their large/mid and small cap sub-indices
 - Small Cap = \$300m - \$2b
 - Mid Cap = \$2b – \$10b
 - Large Cap = \$10b+
- Number of stocks
 - Russell 3000 = 3,003 stocks
 - *Russell 2000* = 1,994 stocks
 - ACWI ex-USA IMI = 6,758 stocks
 - *ACWI ex-US Small Cap* = 4,412 stocks
- Market capitalization
 - Russell 3000 = \$44.2 trillion
 - *Russell 2000* = \$3.0 trillion
 - ACWI ex-USA IMI = \$ 29.0 trillion
 - *ACWI ex-US Small Cap* = \$4.0 trillion

International Equity Benchmark Descriptions

Market Cap Exposure as of December 31, 2023



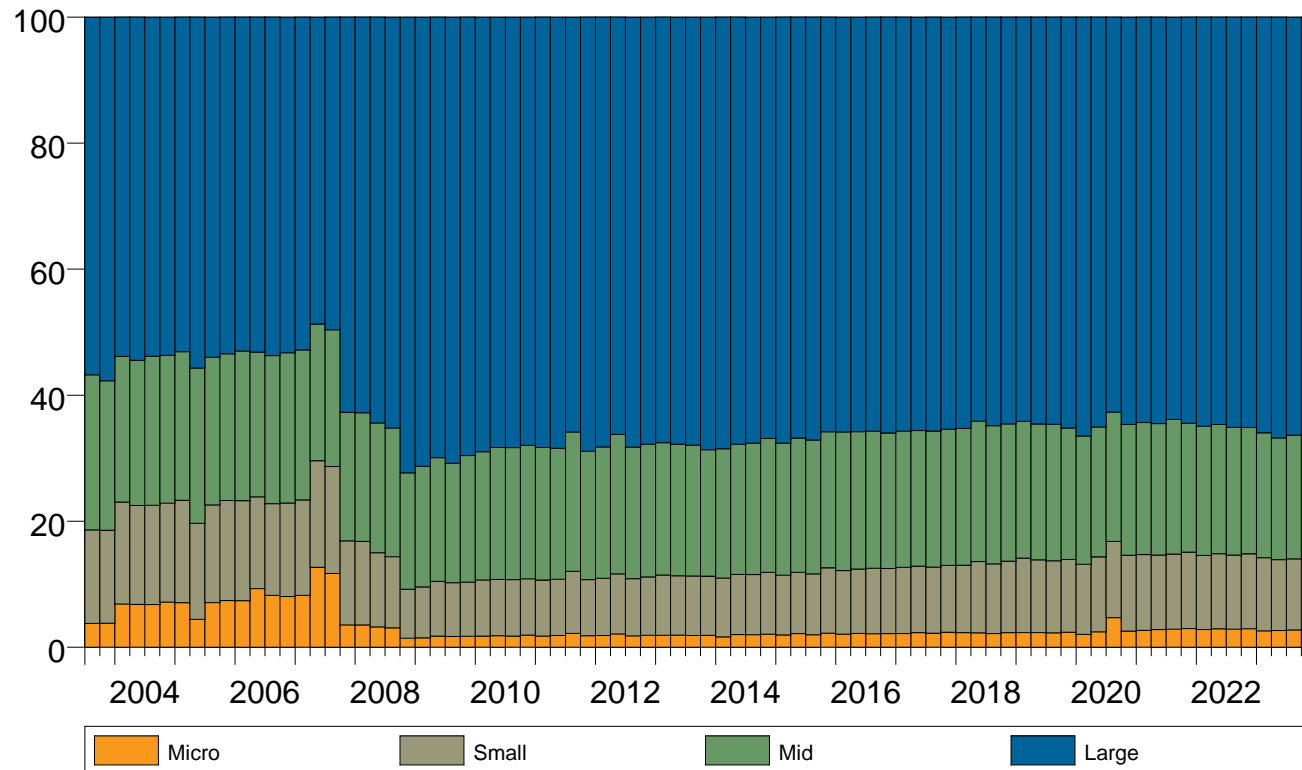
Country Exposure as of December 31, 2023



- ▶ MSCI EAFE includes large and mid cap stocks from developed countries outside of the U.S., excluding Canada.
- ▶ MSCI ACWI (All Country World Index) ex-U.S., includes large and mid cap stocks across developed and emerging economies outside of the U.S.
- ▶ The MSCI ACWI ex-U.S. IMI (Investable Market Index) adds exposure to small cap stocks across developed and emerging economies outside of the U.S.
- ▶ The MSCI ACWI ex USA Small Cap Index captures small cap representation across developed countries (excluding the U.S.) and emerging markets countries. The index covers approximately 14% of the global equity opportunity set outside the U.S.

Historical Market Cap Weight in ACWI ex US IMI Index

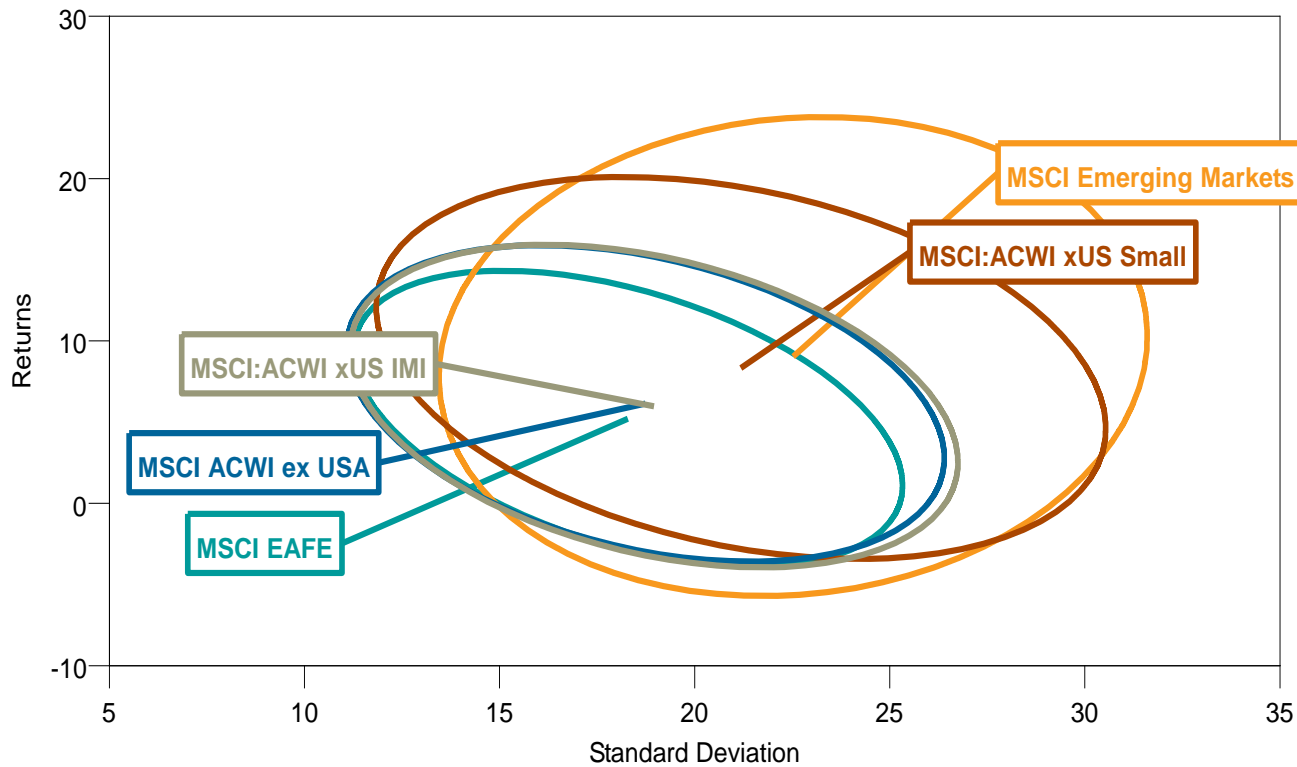
Historical Cap Weights
Since Inception of MSCI:ACWI xUS IMI
Ended December 31, 2023



- The weight of Small and Micro caps were at their lowest following the GFC (9.2%) and have steadily gained ever since and now comprise 13.9% of the ACWI ex US IMI Index.

Global ex-U.S. Equity Return and Risk Characteristics

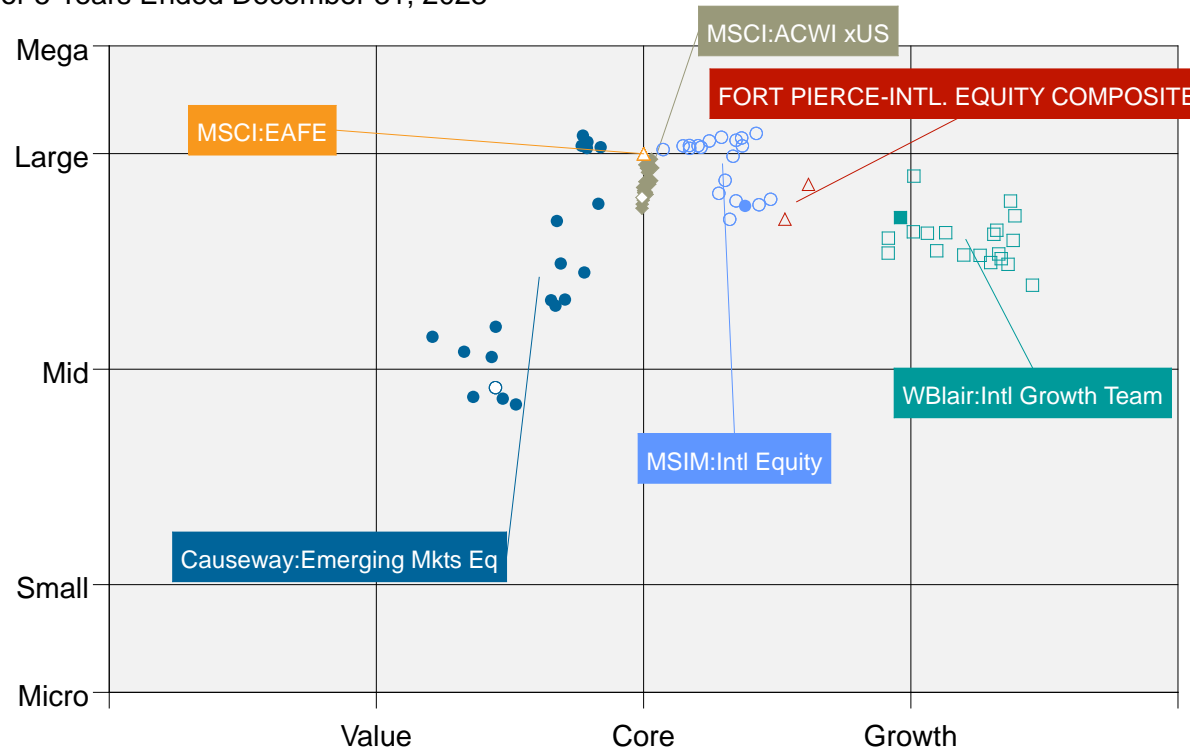
Rolling 20-Quarter Returns and Risks for 20 Years



- ▶ EAFE, ACWI ex USA, and ACWI ex US IMI have similar return and risk patterns
- ▶ The volatility impact of emerging and small cap on ACWI ex USA IMI is not substantial
- ▶ Emerging markets is only about 30% of the index, but returns diversify developed market returns
- ▶ Small cap is only about 14% of the index, but returns also diversify large/mid cap returns
- ▶ Emerging markets alone provide the opportunity for higher returns at the expense of higher risk
- ▶ Small cap returns and risks lie between those of developed and emerging markets

Style Drift

International Equity Style Map
for 5 Years Ended December 31, 2023



- Morgan Stanley has failed to effectively complement William Blair's quality and growth style leading to an overall international equity allocation with a significant growth bias.
- Causeway's tilt towards value leaves the emerging markets allocation overweight to value.

Correlation

Excess Correlation Table
 Benchmark: MSCI:ACWI xUS
 for 5 Years Ended December 31, 2023

MSIM:Intl Equity	1.0000	
WBlair:Intl Growth Team	0.2065	1.0000
	MSIM:Intl Equity	WBlair:Intl Growth Team

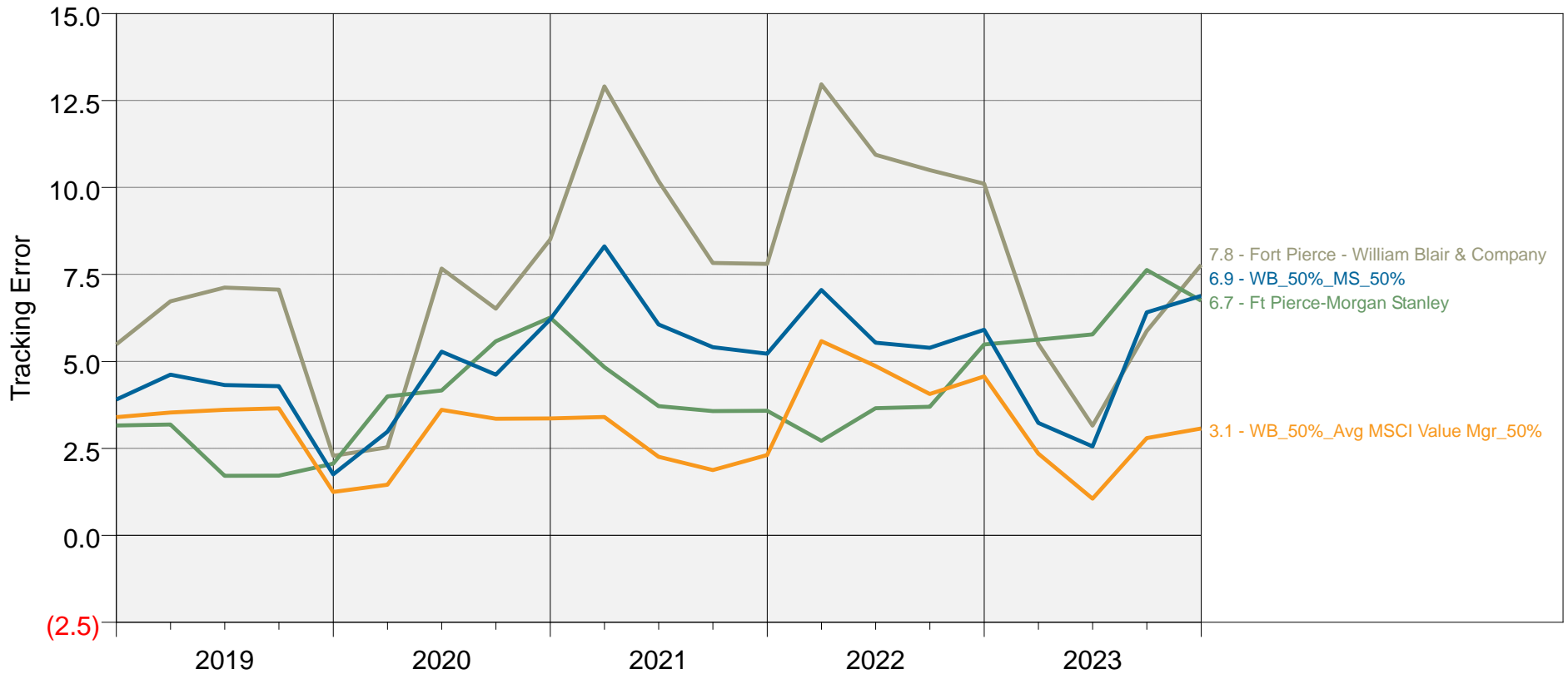
Excess Correlation Table
 Benchmark: MSCI:ACWI xUS
 for 5 Years Ended December 31, 2023

MSIM:Intl Equity	1.0000		
WBlair:Intl Growth Team	0.2065	1.0000	
Callan NonUS AC Value Eq	(0.1453)	(0.5092)	1.0000
	MSIM:Intl Equity	WBlair:Intl Growth Team	Callan NonUS AC Value Eq

- Morgan Stanley’s slight bias towards growth leaves its correlation to William Blair higher than needed to act as an effective complement.
- When compared against the median ACWI ex-US Value manager, the complement with William Blair is much more effective at -0.51 compared to the existing correlation of +0.21

Tracking Error

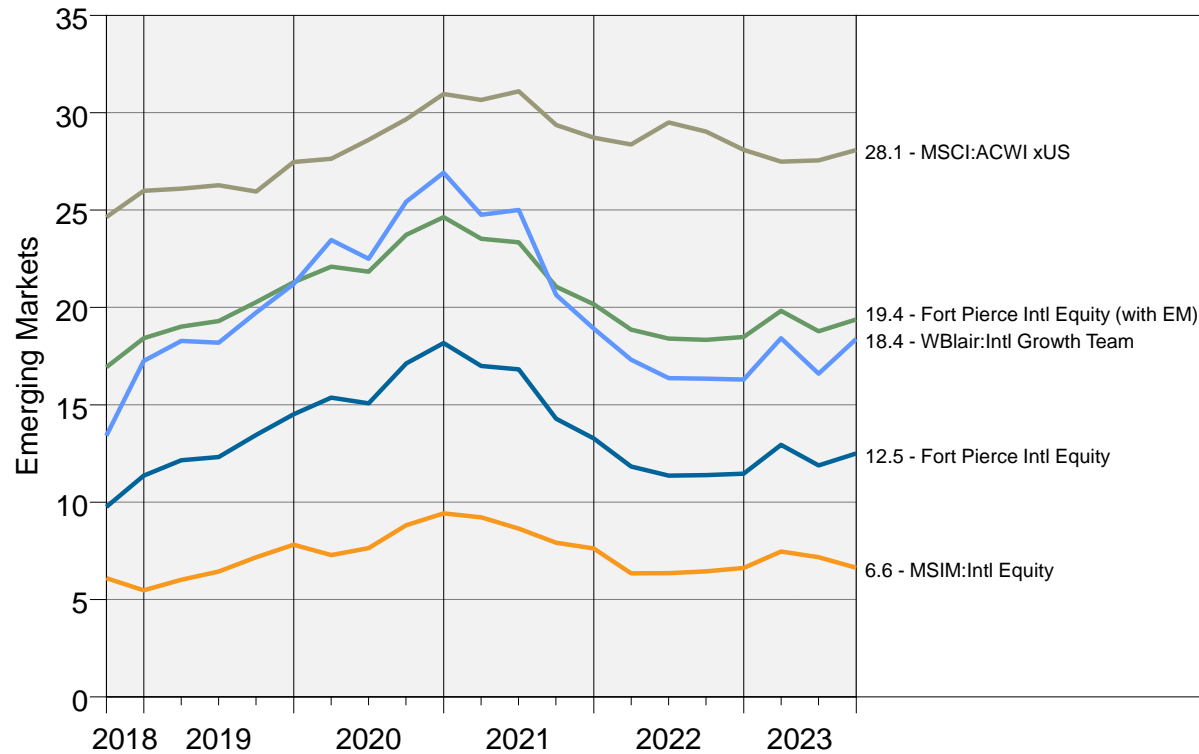
Rolling 4 Quarter Tracking Error Relative To MSCI:ACWI xUS
for 5 Years Ended December 31, 2023



- When combining William Blair with the average MSCI ACWI ex-US manager instead of Morgan Stanley, there is a noticeable drop in tracking error.

Underweight Emerging Markets

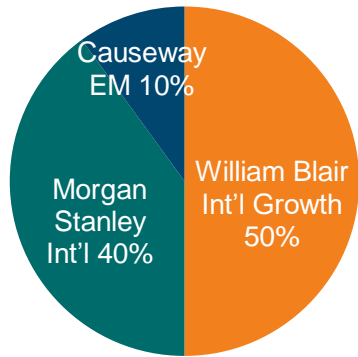
Emerging Markets
for 5 Years Ended September 30, 2023



- Morgan Stanley is benchmarked to the EAFE index which has no allocation to emerging markets.
- The overall international equity portfolio is underweight to emerging markets by ~16% when compared to a broad market international equity index.

Alternative International Equity Fund Structures

Current Structure



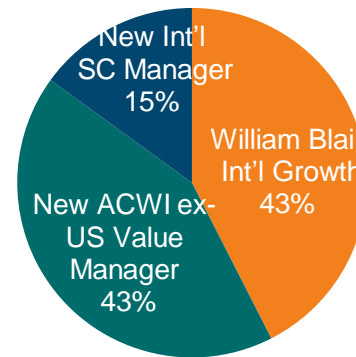
- Morgan Stanley / Developed Markets / MSCI EAFE benchmark
- William Blair / Global ex-US / MSCI ACWI ex-US IMI
- Causeway / Emerging Markets / MSCI EM

Alternative 1



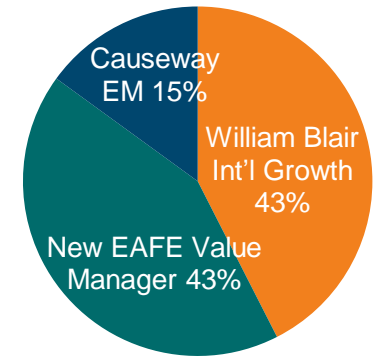
- Replace Morgan Stanley and Causeway Emerging Markets with a value-oriented, ACWI ex-US manager
- Reallocate funds to 50/50 International Value + Growth.

Alternative 2



- Conduct a manager search and replace Morgan Stanley with a value-oriented, ACWI ex-US manager.
- Since William Blair is benchmarked to the MSCI ACWI ex US IMI, consider adding an International Small Cap Equity manager to complement the new value oriented manager.

Alternative 3



- Conduct a manager search and replace Morgan Stanley with a value-oriented EAFE manager.
- Keeps International Equity benchmark MSCI ACWI ex-US

Note: Numbers may not add up due to rounding

Alternative International Equity Fund Structures

Current Structure		Alternative 1 (2 active ACWI ex-US managers)	Alternative 2 (Dedicated small cap manager)	Alternative 3 (Dedicated emerging markets manager)	
Manager	% of Int'l	% of Int'l	% of Int'l	% of Int'l	
International Equity					
William Blair International Growth	50%	50%	42.5%	42.5%	
Morgan Stanley International Equity	40%	--	--	--	
Causeway Emerging Markets	10%	--	--	15%	
New ACWI ex-US Value Manager	--	50%	42.5%	--	
New EAFE Value Manager	--	--	--	42.5%	
New International Small Cap Manager	--	--	15%	--	
Total	100.00%	100.00%	100.00%	100.00%	
Statistics (5 years ending 12/31/23)					
	MSCI ACWI ex-US IMI	Current	Alternative 1*	Alternative 2*	Alternative 3*
Standard Deviation	20.77%	22.2%	22.5%	22.7%	22.0%
Gross Excess Return (annualized)****	--	1.3%	1.9%	1.7%	1.5%
Net Excess Return (annualized)	--	0.97%	1.2%	0.93%	0.72%
Tracking Error	--	5.26%	3.06%	3.15%	2.41%
Weighted Median Market Cap***	31.0	41.6	36.1	31.1	34.0
Up Market Capture	100%	120.4%	122.8%	122.6%	116.7%
Down Market Capture	100%	106.4%	105.1%	105.9%	104.1%
Estimated Investment Mgmt Fees**	--	0.78%	0.74%	0.77%	0.78%

*Hypothetical portfolio calculations. All mixes include peer group medians rather than actual product information

**Estimates using 12/31/23 market value, current structure shows actual historical fees paid while estimated fees were used for the alternative portfolios

***Portfolio characteristics as of 12/31/2023, \$b

****Excess return is calculated against the MSCI ACWI ex-US IMI Index

Callan

Appendix

Callan's Proposed 2024 Work Plan

City of Fort Pierce Retirement and Benefit System

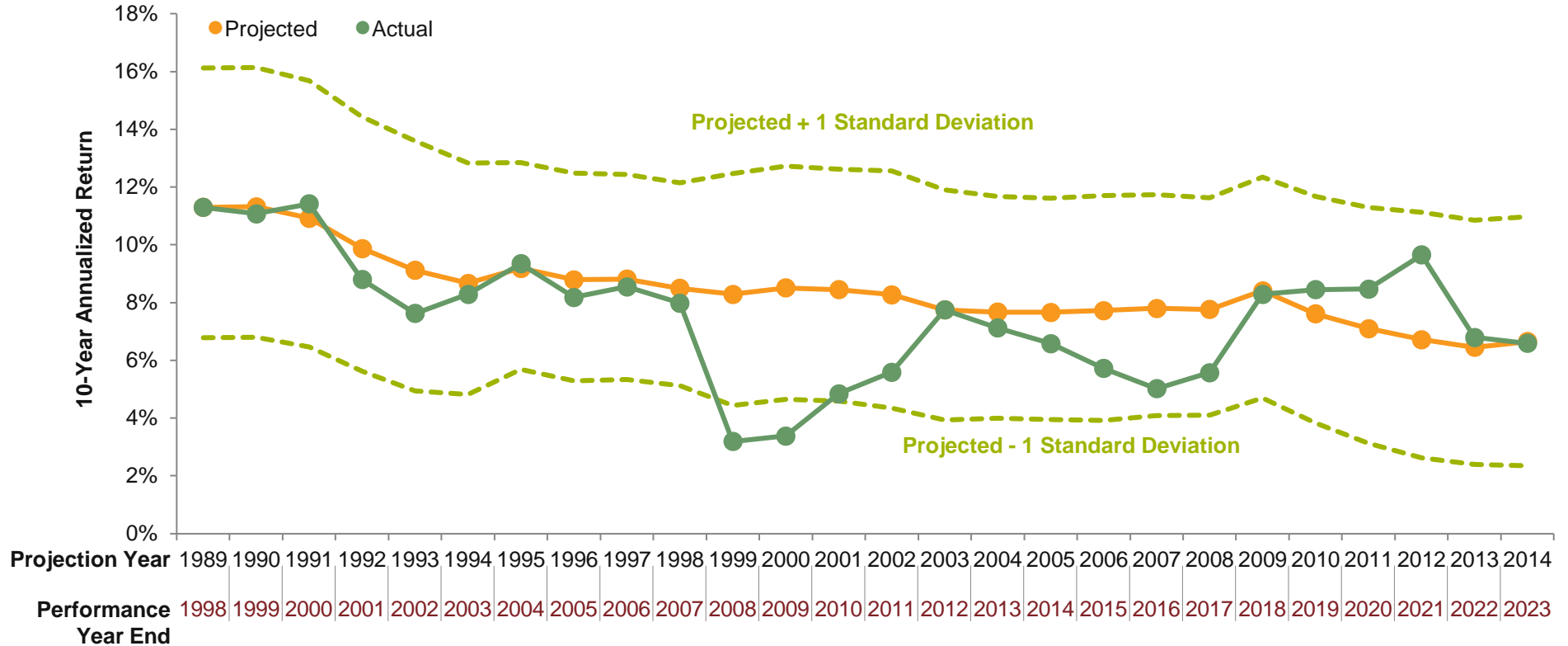
	1 st Quarter 2024	2 nd Quarter 2024	3 rd Quarter 2024	4 th Quarter 2024
Strategic Planning				
Review Capital Market Expectations				
Present Proposed 2025 Work Plan				
Plan Implementation				
Prepare Cash Raise for Benefit Payments				
Investment Manager Fee Review				
Provide annual Fiscal YE results				
Manager Searches (as needed)				
Monitoring & Evaluation				
Quarterly Performance Reviews				
Quarterly Meeting Attendance				
Present Executive Summary				
Investment Manager Presentations				
Continuous Qualitative Review				
Research & Education				
National Client Conference – San Francisco, CA , April 8-10				
“Callan College”				
Regional Workshops				
Custom Board Education				
Research Papers and Publications				

Actual Returns vs. Callan Projections

Projection Years 1989–2014

Historical Comparison: Actual Returns vs. Callan Capital Markets Projections

Portfolio (60% Equity, 30% Fixed, 10% Real Estate)



- Our projections are generally within one standard deviation of the actual return experienced
- The glaring exceptions are the 10-year periods ended in 2008 and 2009 which contained not one but two major collapses in the equity market: the Dot-Com Bubble in 2001-02 and the Global Financial Crisis in 2008

Source: Callan

Callan Institute Events

Upcoming conferences, workshops, and webinars

Callan College

Intro to Investments—Learn the Fundamentals

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

- March 19-21, 2024 – Virtual Session via Zoom
- June 18-19, 2024 – In Person Session in Chicago

Intro to Alternatives

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

- February 21–22, 2024 – Virtual Session via Zoom

Please visit our website at callan.com/events-education as we add dates to our 2024 calendar!

Mark Your Calendar

2024 National Conference

April 8–10, 2024 – San Francisco

2024 Regional Workshops

June 25, 2024 – Atlanta

June 27, 2024 – San Francisco

October 22, 2024 – Denver

October 24, 2024 – Location TBD

Watch your email for further details and an invitation.

Webinars & Research Café Sessions

Webinar: Capital Markets Assumptions

January 17, 2024 – Virtual Session via Zoom

Webinar: Market Intelligence

January 19, 2024 – Virtual Session via Zoom

Research Café: ESG Interview Series

March 12, 2024 – Virtual Session via Zoom

Manager Summary Matrix

Morgan Stanley

	Organization/Team	Strategy/Portfolio	Summary Opinion
Morgan Stanley Investment Management International Equity	<ul style="list-style-type: none"> - Founded in 1975 and the investment management subsidiary of Morgan Stanley, a publicly traded (NYSE: MS) financial services company. - In March 2021, Morgan Stanley completed its acquisition of Eaton Vance, which remains headquartered in Boston, while MSIM is in New York City. - Long-tenured PM William Lock leads the strategy. He is supported by Bruno Paulson and six senior portfolio managers, three research analysts and two analysts dedicated to sustainability and ESG. 	<ul style="list-style-type: none"> - Fundamental, bottom-up approach that seeks to identify two types of companies - high quality compounders (can generate high, sustainable returns) and value opportunities (more cyclical companies with improving fundamentals). - Valuation considers cash flows and compares a stock's free cash flow yield to that of the local 10-year government bond. - The portfolio typically holds 55-85 stocks in developed markets with a maximum allocation to EM of 15%. - Large cap, core/quality characteristics. 	<ul style="list-style-type: none"> - Morgan Stanley and subsidiaries (Eaton Vance, Calvert, Atlanta Capital) have maintained stability following acquisition. - While Lock remains at the helm, the team has experienced turnover over the last several years. - Given the quality bias, the strategy can have periods when the approach is out of favor. - The strategy is viable as a standalone option, or paired with more style extreme strategies. - The strategy has experienced significant asset loss in the last several years (\$10b in 2018), however the platform which includes three global and one additional international strategy have remained healthy with platform assets around \$50b.

Manager Summary Matrix

William Blair

	Organization/Team	Strategy/Portfolio	Summary Opinion
William Blair & Company LLC International Growth	<ul style="list-style-type: none"> - William Blair was founded in 1935 and remains headquartered in Chicago, IL. The firm is 100% employee-owned, with equity widely spread amongst investment professionals at the firm. - President Brent Gledhill was appointed CEO to succeed John Ettelson, who became chairman of the firm, in January 2022. - Strategy is managed by Simon Fennell, Kenneth McAtamney and Andrew Siepker. - Siepker joined the portfolio management team in January 2022. - The portfolio management team is supported by 16 central research analysts, 8 research associates, six strategists, and seven quantitative professionals. 	<ul style="list-style-type: none"> - Employs a bottom-up, quality-growth fundamental process to construct the strategy. - Leverages quantitative tools to manage idea generation and risk management. - The strategy seeks to identify quality growth companies (i.e., ROE, earnings quality, consistency of growth) trading at a discount. - Utilizes proprietary risk tools to manage unintended risks. - The portfolio holds 160-220 names with an annual turnover of 20%-100%. - Diversified, all-cap quality growth strategy. 	<ul style="list-style-type: none"> - Stable organization. - Co-PM structure mitigates key person risk. - Differentiated top-down/bottom-up and fundamental/quantitative processes to manage idea generation, research, portfolio construction, and risk management. - Track record of enhancing the process. - Optimal for a multi-manager structure given the diversified, all-cap quality growth portfolio characteristics and risk/return profile.

Manager Summary Matrix

Causeway

	Organization/Team	Strategy/Portfolio	Summary Opinion
Causeway Capital Management LLC	<ul style="list-style-type: none"> - 100% employee-owned firm based in Los Angeles. - The firm was launched in 2001 by former employees of Hotchkis and Wiley. CEO Sarah Ketterer is the daughter of John Hotchkis, founder of Hotchkis and Wiley. - Ketterer manages the firm, and President Harry Hartford heads the investment team. - Arjun Jayaraman, head of quantitative research, leads the team and strategy. - Jayaraman is supported by four portfolio managers and six quant analysts. 	<ul style="list-style-type: none"> - Employs a combination of top-down and bottom-up multi-factor models to construct the strategy. - The model is composed of 25% top-down and 75% bottom-up. - Top-down factors are based on macroeconomics, country, sector, and currency. - Bottom-up factors are based on valuation, growth, technical indicators, and competitive strength. - The portfolio typically holds 120-180 names with an expected annual turnover of 50%-75%. - Diversified, all-cap relative value strategy. 	<ul style="list-style-type: none"> - Stable organization. - In 2018, Causeway began planning succession for Hartford, who is expected to retire in five to 10 years. Over the next five years a road map for transitioning Hartford's ownership and management responsibilities will be developed with the help of external consultants. So far, leadership redundancy is in place to manage the transition seamlessly. - Firm growth is notable (both AUM and professionals) - Team has been under the stable leadership Jayaraman since 2006. - Factors are contextualized to boost model efficacy. - Exposure to value is expected to oscillate given the market opportunity. - Track record of model enhancement. - Viable for a standalone given the diversified, relative value portfolio characteristics and risk/return profile.
Causeway Emerging Markets Equity			

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Past performance is no guarantee of future results.

Retirement Board

Meeting Date: 02/15/2024

Re:

Information

SUBJECT:

CONSENT AGENDA

Attachments

November Refunds

December Refunds

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 02/12/2024 02:58 PM

Final Approval Date: 02/12/2024

CONSENT AGENDA
 REFUND OF MEMBER CONTRIBUTIONS
 DECEMBER 2023
 RETIREMENT BOARD MEETING

<u>CITY</u>	<u>AGENCY</u>	<u>PERIOD</u>	<u>DATE OF TERMINATION</u>	<u>DATE OF REFUND</u>	<u>TOTAL AMOUNT OF REFUND</u>	<u>TAX DEBIT</u>	<u>RE-PAYMENT</u>	<u>NET AMOUNT</u>	<u>CHECK NUMBER</u>
FELICIA DAVIS	UA	2	6/5/2023	11/15/2023	\$8,336.89	\$1,667.38	\$0.00	\$6,669.51	47145
JEFFREY DYBUS	UA	2	9/22/2023	11/15/2023	\$170.60	\$34.12	\$0.00	\$136.48	47146
LOGAN GREEN	UA	2	9/15/2017	11/15/2023	\$1,313.80	\$262.76	\$0.00	\$1,051.04	47147
THIERRY SYDNE	UA/ROLLOVER	2	5/12/2023	11/15/2023	\$0.00	\$0.00	\$0.00	\$13,088.52	47148
TOTAL:					\$9,821.29	\$1,964.26	\$0.00	\$20,945.55	

CONSENT AGENDA
 REFUND OF MEMBER CONTRIBUTIONS
 JANUARY 2023
 RETIREMENT BOARD MEETING

<u>CITY</u>	<u>AGENCY</u>	<u>PERIOD</u>	<u>DATE OF TERMINATION</u>	<u>DATE OF REFUND</u>	<u>TOTAL AMOUNT OF REFUND</u>	<u>TAX DEBIT</u>	<u>RE-PAYMENT</u>	<u>NET AMOUNT</u>	<u>CHECK NUMBER</u>
MILTON DAMES	POLICE	3	11/4/2023	12/14/2023	\$26,640.93	\$5,328.19	\$0.00	\$21,312.74	47152
TOTAL:					\$26,640.93	\$5,328.19	\$0.00	\$21,312.74	

Retirement Board

Meeting Date: 02/15/2024

Re:

Information

SUBJECT:

MISCELLANEOUS

Attachments

Financial Report Oct 2023

Financial Report Nov 2023

Financial Report DEC 2023

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 02/12/2024 07:53 PM

Final Approval Date: 02/12/2024

**CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
October 31, 2023**

	October 31, 2022	October 31, 2023
Beginning Market Balance	185,475,614	208,773,290 *
Plus Income:		
Investments Earnings	(188,428)	(686,593)
Unrealized Gains on Investments	7,158,036	(4,356,037)
Total Investments	6,969,608	(5,042,630)
Employer Contributions	490,574	165,010
Employee Contributions	161,763	49,094
Total Contributions	652,338	214,105
Total Receipts	7,621,946	(4,828,525)
Less Expenses:		
Investment Expenses	61,536	60,715
Professional Fees	0	0
Administrative Expenses	15,770	22,034
Member Refunds	17,564	0
Retiree Benefits	1,505,440	1,430,393
Total Expenses	1,600,311	1,513,142
Ending Market Balance	191,497,249	202,431,622

*Unaudited

*Unaudited

**CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
November 30, 2023**

	November 30, 2022	November 30, 2023
Beginning Market Balance	185,475,614	208,773,290 *
Plus Income:		
Investments Earnings	(33,335)	(688,099)
Unrealized Gains on Investments	16,742,013	8,536,417
Total Investments	16,708,678	7,848,318
Employer Contributions	807,453	907,936
Employee Contributions	263,018	269,167
Total Contributions	1,070,471	1,177,104
Total Receipts	17,779,149	9,025,421
Less Expenses:		
Investment Expenses	78,970	92,138
Professional Fees	0	0
Administrative Expenses	31,781	39,364
Member Refunds	40,896	22,910
Retiree Benefits	2,954,777	2,889,973
Total Expenses	3,106,425	3,044,384
Ending Market Balance	200,148,338	214,754,327

*Unaudited

*Unaudited

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
December 31, 2023

	December 31, 2022	December 31, 2023
Beginning Market Balance	185,475,614	208,773,290
Plus Income:		
Investments Earnings	1,696,447	(688,099)
Unrealized Gains on Investments	16,300,639	8,536,417
Total Investments	17,997,086	7,848,318
Employer Contributions	1,748,259	1,508,184
Employee Contributions	576,895	447,590
Total Contributions	2,325,154	1,955,774
Total Receipts	20,322,240	9,804,091
Less Expenses:		
Investment Expenses	90,119	92,138
Professional Fees	2,805	4,712
Administrative Expenses	48,305	56,900
Member Refunds	65,945	35,174
Retiree Benefits	4,338,827	4,335,629
Total Expenses	4,546,001	4,524,552
Ending Market Balance	201,251,852	214,052,829

*Unaudited

*Unaudited

