

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Wednesday, September 18, 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**
6. **PUBLIC HEARINGS ON BENEFIT APPLICATIONS**
 - a. Request for Retirement from Karen Murphy with 8 years of service with the City of Fort Pierce entering DROP
 - b. Request for Retirement from Lenard Owens with 15 years and 8 months of service with the City of Fort Pierce entering DROP
 - c. Request for Retirement from Howard Kubitschek with 28 years of service with the City of Fort Pierce entering DROP
 - d. Request for Retirement from Michelle Kubitschek with 27 years and 4 months of service with the City of Fort Pierce entering DROP
7. **OLD BUSINESS**
8. **NEW BUSINESS**
 - a. International Equity Manager Search - Pzena Investment Management, LLC

- b. International Equity Manager Search - Brandes Investment Partners, LP
- c. International Equity Manager Search - Causeway Capital Management, LLC
- d. Quarterly Update From Callan, LLC

9. **CONSENT AGENDA**

10. **CONSIDERATION OF ABSENCES**

11. **BOARD MEMBERS COMMENTS**

12. **The next meeting is Thursday, October 17, 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: 09/18/2024

Re:

Information

SUBJECT:

CONSIDERATION OF MINUTES

Attachments

Minutes 8/15/24

Form Review

Form Started By: Megan LeGrand

Started On: 08/19/2024 02:56 PM

Final Approval Date: 08/19/2024

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM MINUTES OF
MEETING HELD AUGUST 15, 2024

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System August 15, 2024, 2:00 p.m., in the Commission Chambers at City Hall

Present:

Kyle MacCarthy	Police Officer Member, Chair
Wendy Rydzewski	City of Fort Pierce General Member, Vice-Chair
Comm. Arnold Gaines	City Commission Member
Keith Stephens	U.A. General Member
Barbara Mika	U.A. Board Appointed Member

Guests:

Attorney Bonni Jensen	Attorney for the Retirement Board, Advisory
Anna Ward	City of Fort Pierce Pension Analyst

Recording:

Megan LeGrand	Executive Assistant to Director of Finance
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Absent:

Comm. Michael Broderick	City Commission Member
Johnna Morris	Secretary/Treasurer

ITEM NO. 1 & 2 - ROLL CALL

Mr. Kyle MacCarthy called the meeting to order at 2:06 pm on Thursday, August 15, 2024, the first item on the agenda being the “Roll Call”.

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Mr. MacCarthy opened for comments from the public. Seeing as there was no public, **Mr. MacCarthy** closed the comments.

ITEM NO. 4 ~ CONSIDERATION OF MINUTES

A motion was made by **Ms. Barbara Mika** and seconded by **Ms. Wendy Rydzewski**. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 5 ~ REPORT FROM THE BOARD ATTORNEY

Attorney Bonni Jensen is negotiating with Ceredex to update the pending contract reflecting their transfer from Truist to the VRTS group.

Atty. Jensen is also in negotiations with Truist to update the current contract in accordance with current laws.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSSYTEM MINUTES OF
MEETING HELD AUGUST 15, 2024

ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS

Mr. MacCarthy opened the public hearing for the request for retirement from David Cuti with 26 years and 3 months of service with the City of Fort Pierce Police Department entering DROP. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Mika and seconded by Mr. Keith Stephens to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for retirement from Cassandra Davis with 25 years of service with the City of Fort Pierce Police Department entering DROP. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Comm. Gaines and seconded by Ms. Rydzewski to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for deferred retirement from Thomas Fryar with 14 years and 1 month of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Mika and seconded by Comm. Gaines to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for deferred retirement from Brandy Crawford with 5 years and 2 months of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Comm. Gaines and seconded by Mr. Stephens to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

ITEM NO. 7 ~ OLD BUSINESS

None

ITEM NO. 8 ~ NEW BUSINESS

None

ITEM NO. 9 ~ CONSENT AGENDA

A motion was made by Ms. Mika and seconded by Mr. Stephens to approve the consent agenda. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF
MEETING HELD AUGUST 15, 2024

ITEM NO. 10 ~ CONSIDERATION OF ABSENCES

A motion was made by Ms. Mika and seconded by Mr. Stephens to approve the absences of Johnna Morris and Comm. Michael Broderick. 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

Comm. Gaines had inquiries about whether he needed to attend the fall certification classes for the Retirement Board of Trustees conference.

Ms. Anna Ward confirmed that because he had the amount class points needed for the year, he did not have to go during the fall session.

ITEM NO. 12 ~ NEXT MEETING

Next meeting will be held, Wednesday, September 18, 2024, at 2pm in the Commission Chambers at City Hall.

ITEM NO. 13 ~ ADJOURMENT

Seeing that there were no further questions or comments. Mr. MacCarthy adjourned the meeting at 2:19 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: 09/18/2024

Re:

Information

SUBJECT:

Request for Retirement from Karen Murphy with 8 years of service with the City of Fort Pierce entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 09/11/2024

Started On: 09/11/2024 08:57 AM

Retirement Board

Meeting Date: 09/18/2024

Re:

Information

SUBJECT:

Request for Retirement from Lenard Owens with 15 years and 8 months of service with the City of Fort Pierce entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 09/11/2024

Started On: 09/11/2024 08:58 AM

Retirement Board

Meeting Date: 09/18/2024

Re:

Information

SUBJECT:

Request for Retirement from Howard Kubitschek with 28 years of service with the City of Fort Pierce entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 09/11/2024

Started On: 09/11/2024 09:03 AM

Retirement Board

Meeting Date: 09/18/2024

Re:

Information

SUBJECT:

Request for Retirement from Michelle Kubitschek with 27 years and 4 months of service with the City of Fort Pierce entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 09/11/2024

Started On: 09/11/2024 09:04 AM

Retirement Board

Meeting Date: 09/18/2024

Re:

Information

SUBJECT:

International Equity Manager Search - Pzena Investment Management, LLC

Attachments

PZENA Investment Management

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 09/12/2024

Started On: 09/12/2024 08:49 AM

PREPARED FOR



Contact:
Dean Papas
papas@pzena.com
212.583.1279

Unwavering Commitment to Deep Value Investing

- Concentrated portfolio of deeply undervalued businesses
 - Intensive Proprietary Research
 - Systematic Process
- Long-term investment horizon

The Right Investment Team

- 30-person global investment team with 19 together for 7+ years
- Business people focused on evaluating businesses

Culture of Ownership

- Broad and significant equity ownership
- 68 Partners – fosters a culture of shared purpose with clients

As of June 30, 2024



■ Pzena offices – New York, London, Dublin and Melbourne

Pzena Assets Under Management as of June 30, 2024 = \$64.1 B USD
 Sum of regional amounts may not total firm-wide AUM due to rounding.



We Build Long-Term Relationships

Endowments and Foundations

Catholic Community Foundation, Inc.
Fondazione Roma
Pittsburgh Symphony Orchestra Endowment
Wheaton College Trust Company

Sub-Advisory

ABN AMRO Investment Solutions
Bridge Builder Funds
Brown Advisory
John Hancock Classic Value Fund
Liberty Asset Management Company
Mediolanum International Funds
MLC Investments Limited
Russell Investments
SEI Investments Company
The Vanguard Group, Inc.
Wilshire Mutual Funds, Inc.

Retirement Plans

Alaska Permanent Fund Corporation
Caterpillar Inc.
City of Gainesville
International Paper
Mass PRIM
Massachusetts Port Authority Employees'
Retirement System
Minnesota State Board of Investment
New Jersey Division of Investment
St. Louis Painters Pension Plan and Trust
The Manhattan & Bronx Surface Transit
Operating Authority
UFCW Local 152 Retail Meat Pension Fund

Pzena Investment Management does not use performance-based criteria in listing clients on its representative client list. The list includes institutional clients who have given permission for inclusion of their name on our list or who have otherwise publicly disclosed such relationship. It reflects client accounts across Pzena investment strategies and certain investors in funds managed by Pzena Investment Management as of June 30, 2024, and is updated periodically. It is not known whether the listed clients approve or disapprove of Pzena Investment Management, or the advisory services provided.

Our Goal: Ability to search for value anywhere

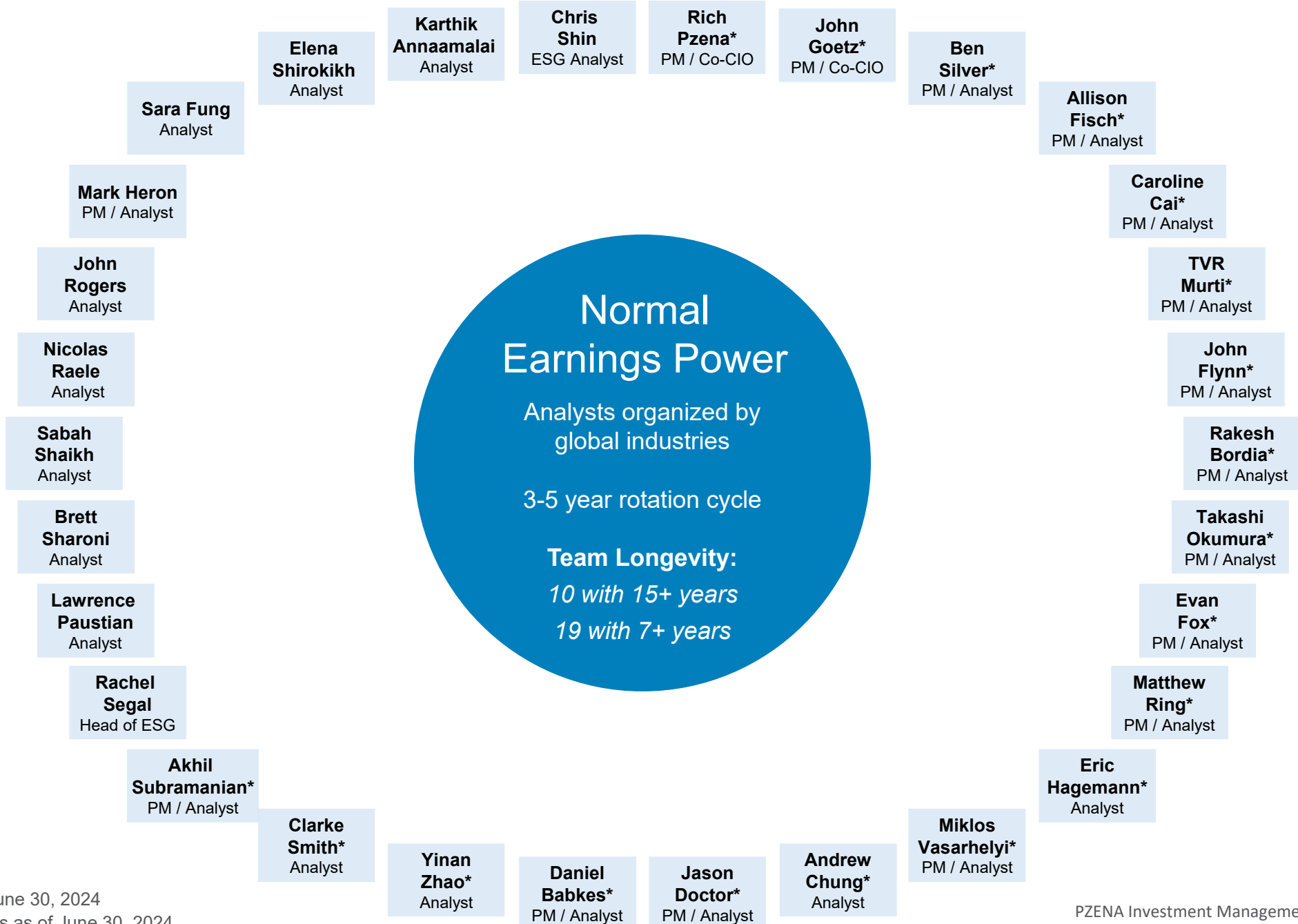
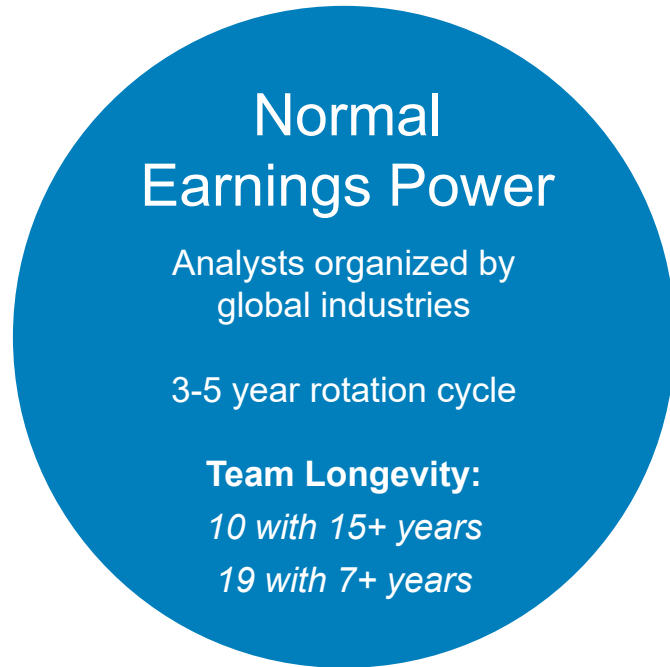
	1996	2000	2004	2008	Today
Research Universe	<ul style="list-style-type: none"> US Focused Value* US Small Cap 	<ul style="list-style-type: none"> US Large Cap US Mid Cap US Best Ideas 	<ul style="list-style-type: none"> Global International 	<ul style="list-style-type: none"> European Emerging Markets 	<ul style="list-style-type: none"> Japan Global Small Cap International Small Cap
Investment Team	5	8	12	20	30

Firm AUM as June 30, 2024: \$64.1 Billion

*US Focused Value strategy universe is the top 1,000 largest US companies



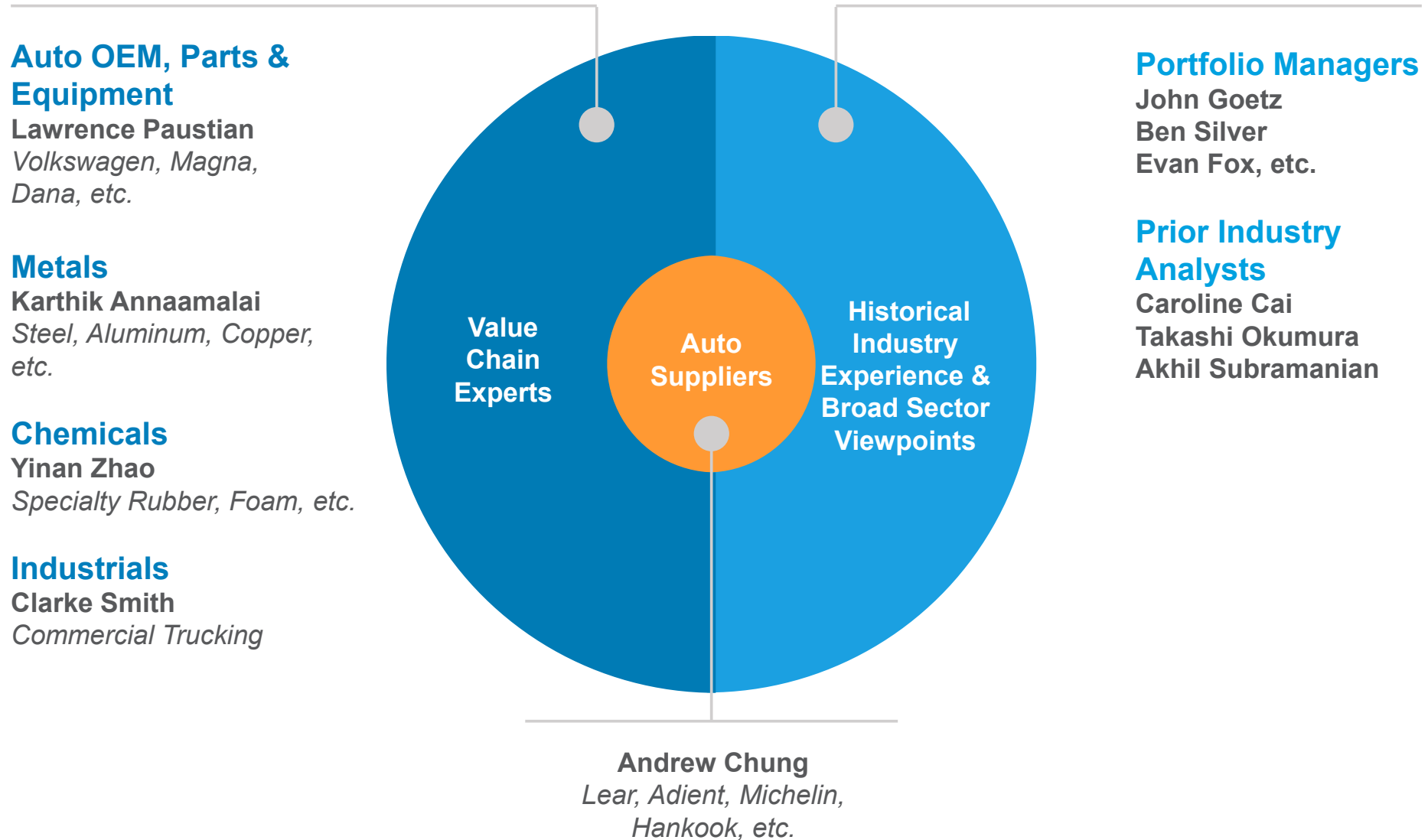
Experienced Global Investment Team



As of June 30, 2024
 *Partners as of June 30, 2024

Strong Industry Expertise: Deep Understanding From Multiple Lenses

Example: Auto Suppliers



We seek to expose our clients to skewed potential outcomes*

Quantitative Screen

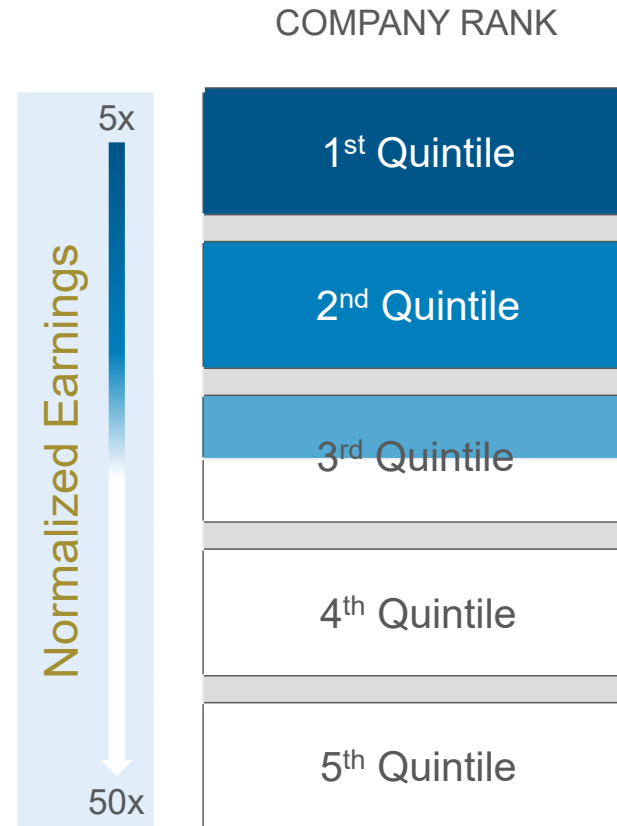
- Low price-to-normal earnings level
- Current earnings below historical norms

Fundamental Research

- The problem is temporary and not permanent
- The company's business is good
- Downside risk analysis

*There can be no assurances that the strategy will achieve its objective or that it will not incur losses.

- Bottom-up process
- Rank universe of companies by price-to-normalized earnings
- Select from the cheapest quintile*



*Subject to construction guidelines.

Applies to Focused Value strategies. Positions in other strategies may be added to accommodate portfolio construction guidelines.



Initial Position Size Based On:

1. Valuation

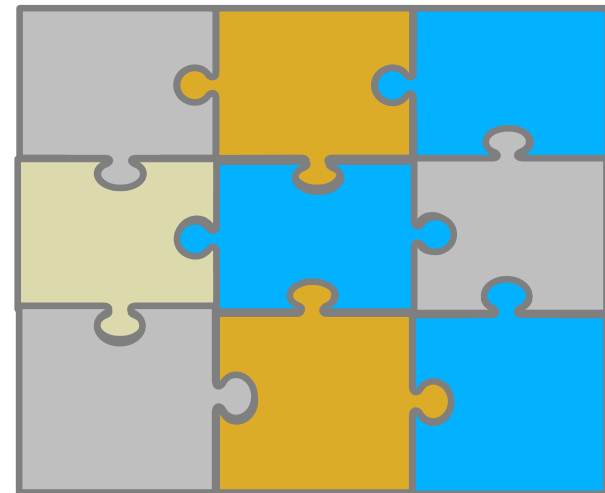
- Price-to-normal earnings

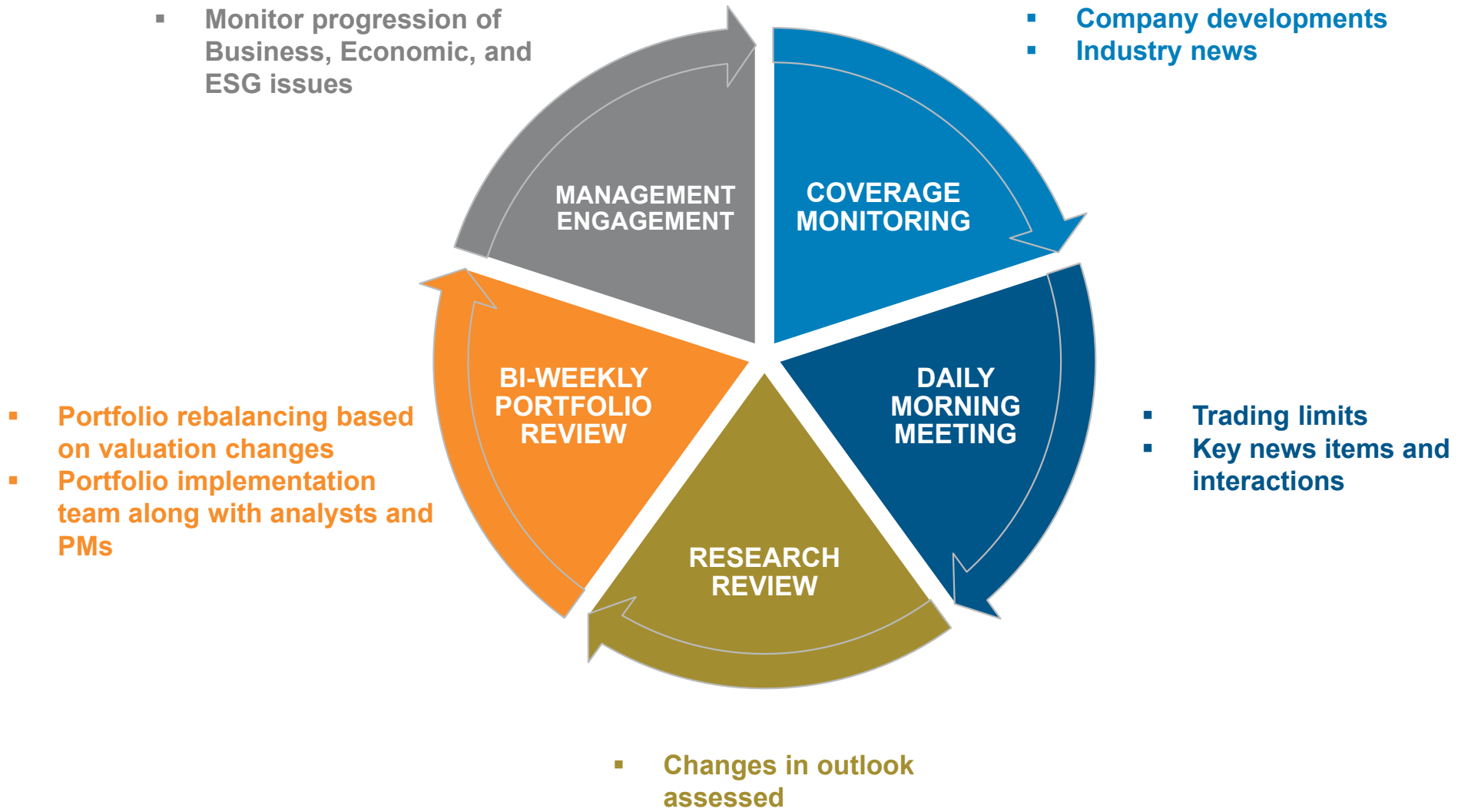
2. Risk

- Potential range of outcomes
- Leverage
- Trailing 12-month price volatility

3. Diversification

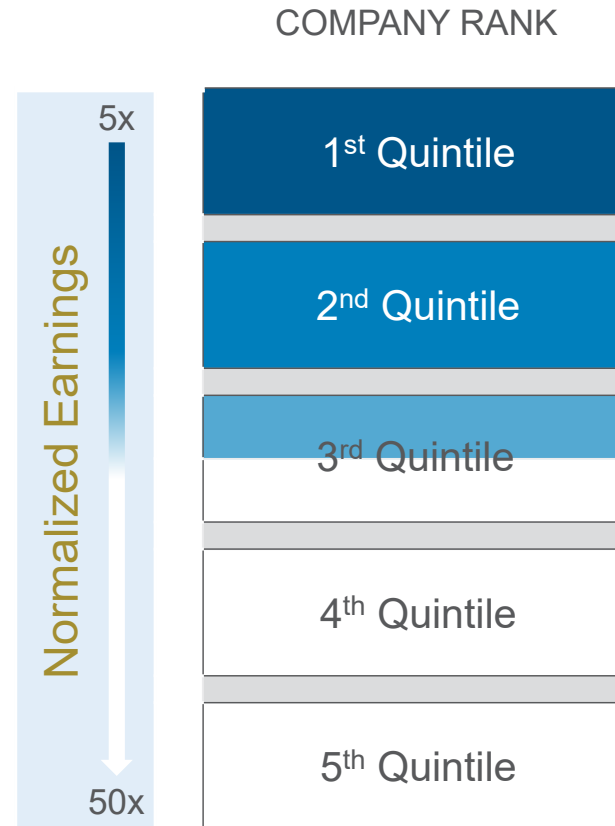
- Sector / Industry
- Country / Region





A security is sold* when:

- It reaches fair value
- There are more attractive opportunities
- There is a change in company fundamentals



*Subject to construction guidelines.

Applies to Focused Value strategies. Positions in other strategies may be held to accommodate portfolio construction guidelines.

Pzena International Value All Country (ex-U.S.)

■ Universe	1500 Largest non-U.S. Companies
■ Portfolio Management Team	Rakesh Bordia, Caroline Cai, Allison Fisch, John Goetz
■ # of Positions	Generally 60 – 80
■ Position Limits:	
At Purchase	3.0%
At Market	4.5%
■ Sector Constraints*	+/- 7.5%
■ Emerging Market Limit*	+/- 7.5%

*relative to MSCI ACWI ex USA Index at Market.

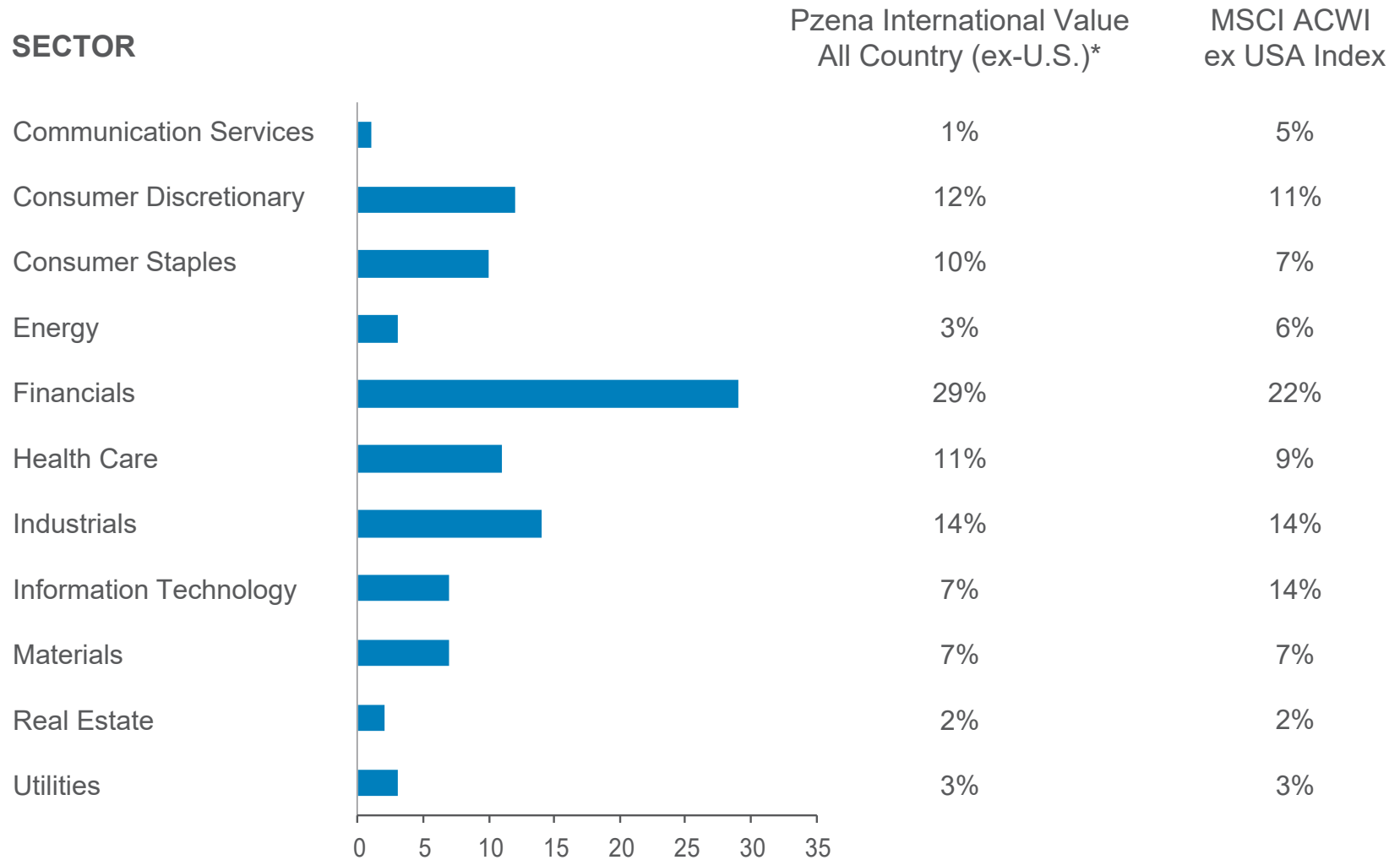
	Pzena International Value All Country (ex-U.S.)	MSCI ACWI ex USA Index
■ Price to Normal Earnings ¹	7.8x	14.4x*
■ Price / Earnings (1-Year Forecast)	9.4x	14.0x
■ Price / Book	1.1x	1.9x
■ Median Market Cap (\$B)	\$22.2	\$9.0
■ Weighted Average Market Cap (\$B)	\$59.7	\$110.7
■ Active Share	89.6%	--
■ Dividend Yield	4.1%	2.9%
■ Number of Stocks (model portfolio)	67	2,159

As of June 30, 2024

Past performance is not indicative of future returns.

¹Pzena's estimate of normal earnings; *International (ex-U.S.) Universe Median (1500 largest non-U.S. company universe)

Source: FactSet, Morgan Stanley Capital International Inc., Pzena Analysis



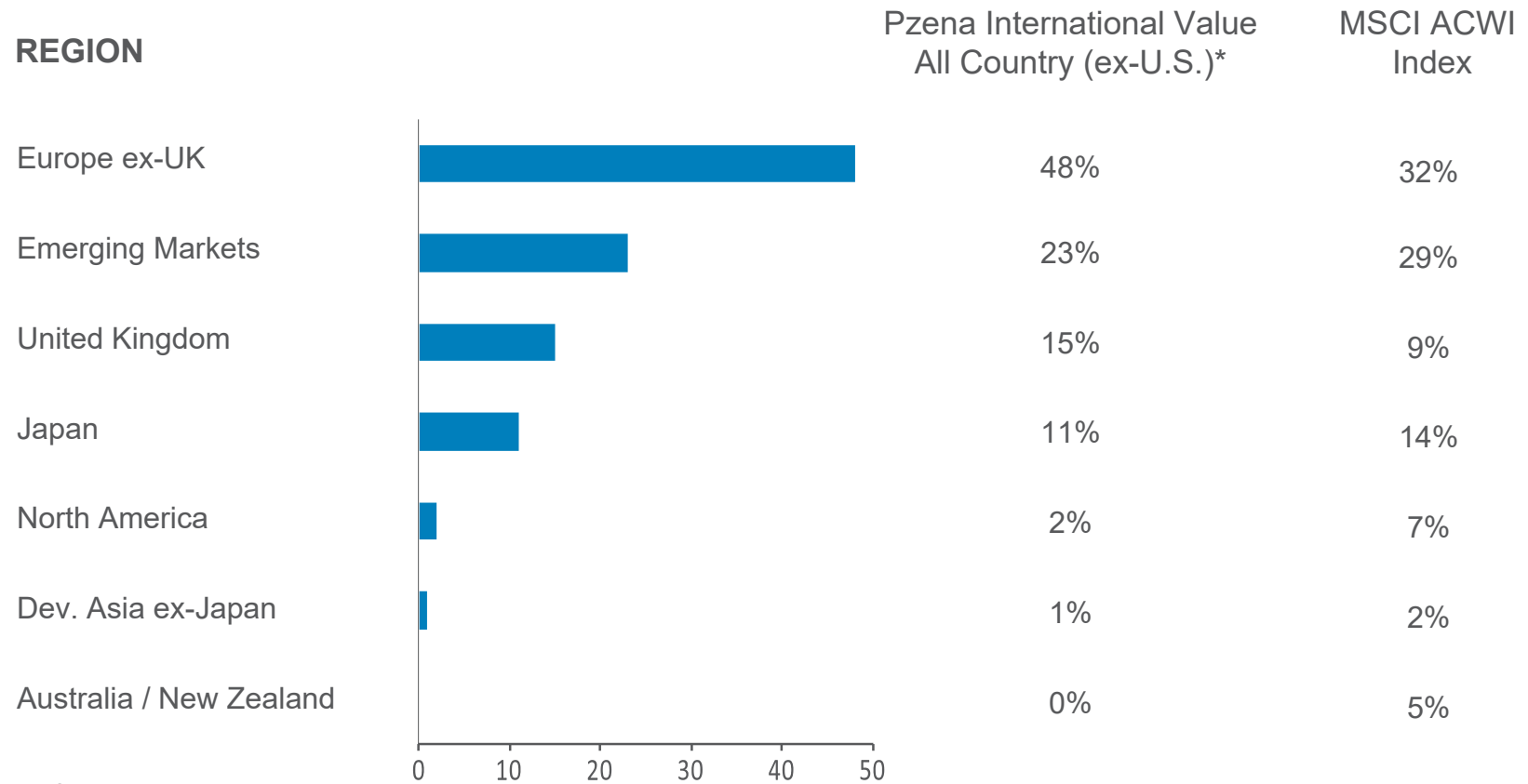
As of June 30, 2024

*Pzena International Value All Country (ex-U.S.) composite estimate

Source: FactSet, Morgan Stanley Capital International Inc.

Sector weights adjusted for cash – may appear higher than actual. Numbers may not add to 100% due to rounding.

Regional Weights: Pzena International Value All Country (ex-U.S.)



As of June 30, 2024

*Pzena International Value All Country (ex-U.S.) composite estimate

Source: FactSet, Morgan Stanley Capital International Inc.

Region weights adjusted for cash – may appear higher than actual. Numbers may not add to 100% due to rounding.

COMMUNICATION SERVICES

Baidu, Inc. 1.0%

CONSUMER DISCRETIONARY

Accor SA 1.0%

Alibaba Group Holding Ltd. 2.5%

Brilliance China Automotive Holdings Ltd. 0.5%

Compagnie Générale des Établissements Michelin SCA 2.5%

Galaxy Entertainment Group Ltd. 1.5%

Haier Smart Home Co., Ltd. 1.5%

Magna International, Inc. 2.0%

CONSUMER STAPLES

Ambev SA 2.0%

J Sainsbury Plc 1.5%

Reckitt Benckiser Group Plc 2.5%

Suntory Beverage & Food Ltd. 1.5%

Tesco Plc 1.5%

Vietnam Dairy Products Corp. 1.0%

ENERGY

Equinor ASA 1.5%

Shell Plc 2.0%

FINANCIALS

Abu Dhabi Commercial Bank 0.5%

Akbank TAS 0.5%

Amundi SA 1.0%

Banco do Brasil SA 0.8%

Bangkok Bank PCL 0.5%

Bank of Ireland Group Plc 2.0%

Barclays PLC 1.0%

CaixaBank SA 1.5%

China Merchants Bank Co., Ltd. 0.8%

Danske Bank A/S 1.0%

Fukuoka Financial Group, Inc. 0.8%

GF Securities Co., Ltd. 0.5%

HSBC Holdings Plc 1.8%

ING Groep NV 2.0%

Itaú Unibanco Holding SA 0.5%

Julius Bär Gruppe AG 1.8%

KB Financial Group, Inc. 0.5%

NatWest Group Plc 1.8%

OTP Bank Nyrt 0.8%

PT Bank Rakyat Indonesia (Persero) Tbk 0.8%

Resona Holdings, Inc. 1.5%

FINANCIALS (cont.)

SCB X Public Co. Ltd.	0.5%
Shinhan Financial Group Co., Ltd.	1.0%
Standard Chartered Plc	1.3%
Sumitomo Mitsui Financial Group, Inc.	0.5%
UBS Group AG	1.8%

HEALTH CARE

Bayer AG	2.0%
Fresenius Medical Care AG	1.8%
Koninklijke Philips NV	1.0%
Olympus Corp.	0.8%
Roche Holding AG	2.5%
Sanofi	3.0%
Takeda Pharmaceutical Co., Ltd.	0.5%

INDUSTRIALS

Daimler Truck Holding AG	2.5%
Komatsu Ltd.	1.5%
Minebea Mitsumi, Inc.	1.5%
Randstad NV	2.5%
Rexel SA	2.0%
Teleperformance SE	2.5%
Weichai Power Co., Ltd.	1.0%

INFORMATION TECHNOLOGY

Nokia Oyj	2.5%
Samsung Electronics Co., Ltd.	0.8%
Taiwan Semiconductor Manufacturing Co., Ltd.	1.5%
TDK Corp.	1.0%

MATERIALS

ArcelorMittal SA	2.0%
BASF SE	3.0%
Covestro AG	1.5%
Toray Industries, Inc.	1.3%

REAL ESTATE

China Overseas Land & Investment Ltd.	2.0%
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UTILITIES

Companhia Energética de Minas Gerais SA	1.0%
Enel SpA	2.0%



Investment Performance: Pzena International Value All Country (ex-U.S.) Composite

Returns in USD	Annualized Returns						
	2Q 2024	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception 4/1/14
Pzena International Value All Country (ex-U.S.) Composite - Gross*	3.0%	5.7%	10.8%	3.7%	8.3%	4.9%	5.1%
Pzena International Value All Country (ex-U.S.) Composite - Net*	2.9%	5.4%	10.2%	3.1%	7.7%	4.3%	4.4%
MSCI ACWI ex USA Index**	1.0%	5.7%	11.6%	0.5%	5.5%	3.8%	4.2%
MSCI ACWI ex USA Value Index**	1.3%	4.7%	13.5%	3.5%	5.3%	2.8%	3.2%

Returns through June 30, 2024

Past performance is not indicative of future returns. Returns could be impacted, positively or negatively, by currency fluctuations, where applicable.

A full exhibit of composite performance (the “GIPS Compliant Presentation”) that adheres to the Global Investment Performance Standards (GIPS®) is provided in the Appendix of this presentation. For calendar year returns please refer to the GIPS Compliant Presentation.

*Gross rates of return are presented gross of investment management fees and net of the deduction of transaction costs. An investor’s actual return will be reduced by investment management fees. Net Returns are derived using a model fee applied monthly to Gross returns. Pzena uses the highest tier fee schedule, excluding performance fees, to illustrate the impact of fees on performance returns. As product fees change, the current highest tier schedule will be in effect.

**The information provided is for equity returns including dividends net of withholding tax rates as calculated by MSCI. All performance numbers are preliminary and subject to change.



Fee Schedule: Pzena International Value All Country (ex-U.S.)

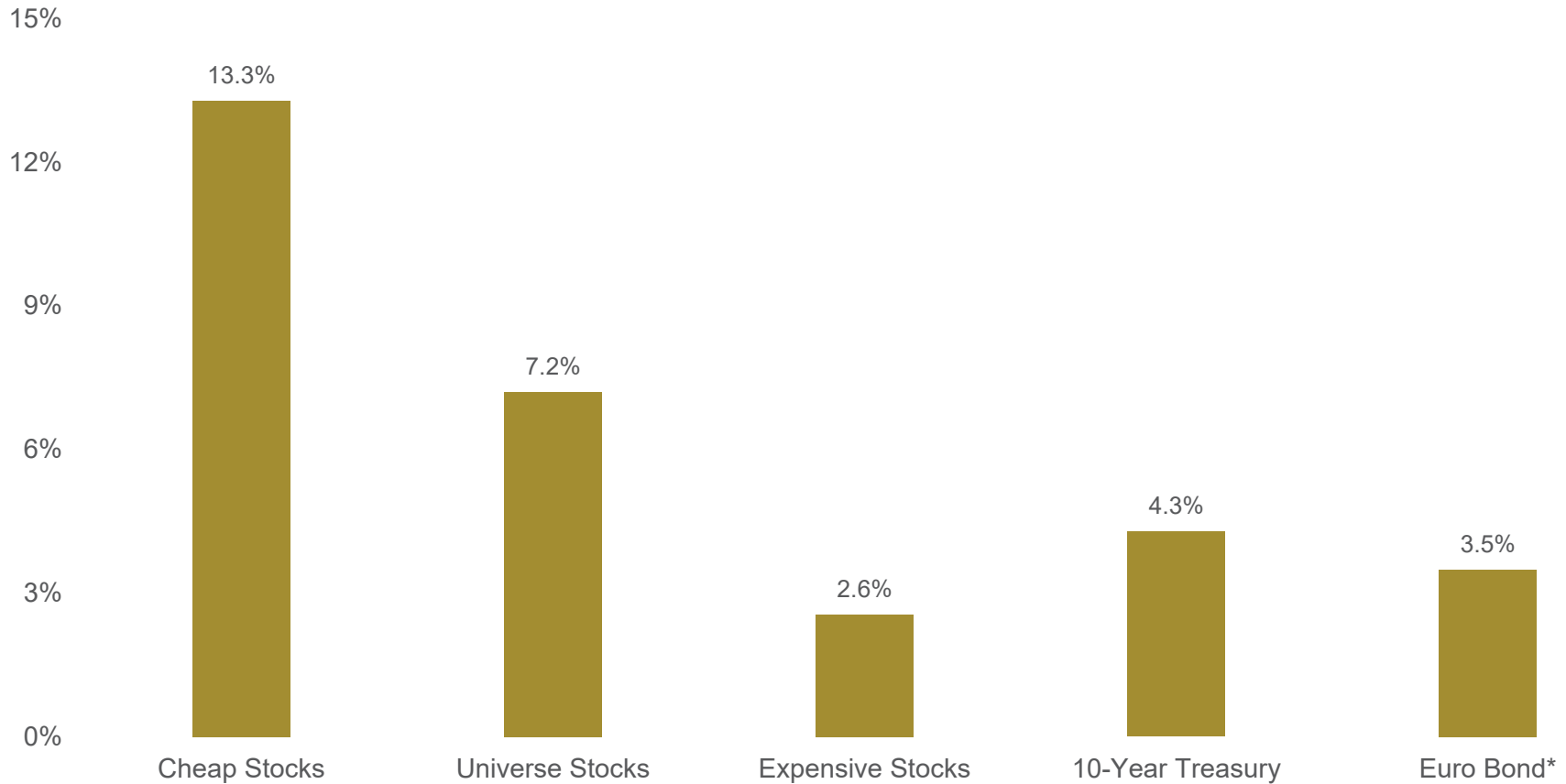
First \$100 Million	0.60%
Next \$200 Million	0.50%
Thereafter	0.40%

Minimum separate account size is \$25 million
Commingled funds are available*
All fees are in US dollars

*Funds offered through Pzena Financial Services, LLC a member of FINRA and SIPC. Pzena Financial Services, LLC is a wholly-owned subsidiary of Pzena Investment Management, LLC.

Appendix

Global Markets



Source: Pzena analysis

Cheap/Expensive earnings yield are based on the median stock within the cheapest and most expensive quintile based on price-to-normal earnings. The quintiles are measured on an equally weighted basis within the ~2,000 largest global stock universe. Price-to-normal earnings are Pzena’s estimates. Universe stocks is the earnings yield of the median stock within the entire universe. Does not represent any specific Pzena product or service.

*Yield of the Bloomberg Barclays Euro Aggregate 10+Y Index. The index is a benchmark that measures the Treasury component of the Euro-Aggregate and consists of fixed-rate, investment grade public obligations of the sovereign countries in the Eurozone; the index currently contains euro-denominated issues from 17 countries.

Data as of June 30, 2024.

	Cheapest Quintile ¹	Universe ²
Global	7.5	13.9
US	7.5	13.2
Europe	6.7	12.2
Japan	8.4	13.4
Emerging Markets	8.5	17.2

As of June 30, 2024

Source: Pzena analysis

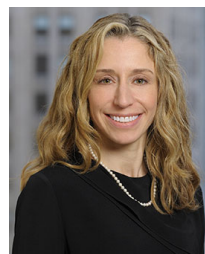
¹The “cheapest quintile” includes the cheapest 20% of stocks based on Pzena’s estimates of their price-to-normal earnings valuations, measured on an equally weighted basis within their relative universes (as defined below).

²Universes comprise the largest stocks by market capitalization for each region as follows:

~2,000 largest global; ~1,000 largest US; ~750 largest European; ~750 largest Japanese; ~1,500 largest emerging markets.

**Rakesh Bordia**

Principal and Portfolio Manager. Mr. Bordia is a co-portfolio manager for the Emerging Markets and International strategies. Mr. Bordia became a member of the firm in 2007. Prior to joining Pzena Investment Management, Mr. Bordia was a principal at Booz Allen Hamilton focusing on innovation and growth strategies, and a software engineer at River Run Software Group. He earned a Bachelor of Technology in Computer Science and Engineering from the Indian Institute of Technology, Kanpur, India and an M.B.A. from the Indian Institute of Management, Ahmedabad, India.

**Allison Fisch**

Managing Principal, President, Portfolio Manager and a member of the firm's Executive Committee. Ms. Fisch became a member of the firm in 2001 and helped to launch the Emerging Markets strategies in 2008, on which she has been a co-portfolio manager since inception. She joined the International portfolio management team in 2016. Ms. Fisch also co-managed the International Small Cap Value strategy and oversaw Global Best Ideas from 2017 to 2022. She was promoted to President in 2023. Prior to joining Pzena Investment Management, Ms. Fisch was a business analyst at McKinsey & Company. She earned a B.A. summa cum laude in Psychology and a minor in Drama from Dartmouth College.

**Caroline Cai, CFA®**

Managing Principal, Chief Executive Officer, Portfolio Manager, and member of the firm's Executive Committee. Ms. Cai is a co-portfolio manager for the Global, International, and Emerging Markets strategies, and the Financial Opportunities service. Ms. Cai became a member of the firm in 2004. Prior to joining Pzena Investment Management, Ms. Cai was a senior analyst at AllianceBernstein LLP, and a business analyst at McKinsey & Company. She earned a B.A. summa cum laude in Math and Economics from Bryn Mawr College. Ms. Cai holds the Chartered Financial Analyst® designation.

**John P. Goetz**

Managing Principal, Co-Chief Investment Officer, Portfolio Manager, and member of the firm's Executive Committee. Mr. Goetz is a co-portfolio manager for the Global, International, European and Japan Focused Value strategies. He also previously served as the Director of Research and was responsible for building and training the research team. Mr. Goetz became a member of the firm in 1996. Prior to joining Pzena Investment Management, Mr. Goetz held a range of key positions at Amoco Corporation, his last as the Global Business Manager for Amoco's \$1 billion polypropylene business where he had bottom-line responsibility for operations and development worldwide. Prior positions included strategic planning, joint venture investments, and project financing in various oil and chemical businesses. Before joining Amoco, Mr. Goetz had been employed by The Northern Trust Company and Bank of America. He earned a B.A. summa cum laude in Mathematics and Economics from Wheaton College and an M.B.A from the Kellogg School at Northwestern University.

Investment Management Team

Karthik Annaamalai

Research Analyst. Mr. Annaamalai became a member of the firm in 2023. Prior to joining Pzena Investment Management, Mr. Annaamalai held roles at Blackstone and BlueMountain Capital Management where he specialized in Distressed and Special Situations, after starting his career in Restructuring at Evercore. Mr. Annaamalai graduated with a B.S. in Business Administration from Carnegie Mellon University and completed his M.B.A with a specialization in Strategic Management from the Wharton School of the University of Pennsylvania.

Daniel L. Babkes

Principal and Portfolio Manager. Mr. Babkes is a co-portfolio manager for the Focused Value and Large Cap strategies. Mr. Babkes became a member of the firm in 2016. Prior to joining Pzena Investment Management, Mr. Babkes worked as an analyst at LG Capital Management, an event-driven hedge fund, and as an investment banker in the restructuring group at Evercore Partners. He began his finance career as a trader at Chesapeake Partners, a multi-billion dollar hedge fund. He earned a B.A. cum laude from Amherst College and an M.B.A from the Wharton School of the University of Pennsylvania.

Rakesh Bordia

Principal and Portfolio Manager. Mr. Bordia is a co-portfolio manager for the Emerging Markets and International strategies. Mr. Bordia became a member of the firm in 2007. Prior to joining Pzena Investment Management, Mr. Bordia was a principal at Booz Allen Hamilton focusing on innovation and growth strategies, and a software engineer at River Run Software Group. He earned a Bachelor of Technology in Computer Science and Engineering from the Indian Institute of Technology, Kanpur, India and an M.B.A. from the Indian Institute of Management, Ahmedabad, India.

Caroline Cai, CFA®

Managing Principal, Chief Executive Officer, Portfolio Manager, and a member of the firm's Executive Committee. Ms. Cai is a co-portfolio manager for the Global, International, and Emerging Markets strategies, and the Financial Opportunities service. Ms. Cai became a member of the firm in 2004. Prior to joining Pzena Investment Management, Ms. Cai was a senior analyst at AllianceBernstein LLP, and a business analyst at McKinsey & Company. She earned a B.A. summa cum laude in Math and Economics from Bryn Mawr College. Ms. Cai holds the Chartered Financial Analyst® designation.

Andrew Chung, CFA®

Principal and Senior Research Analyst. Mr. Chung became a member of the firm in 2014. Prior to joining Pzena Investment Management, Mr. Chung was a senior associate at Dodge & Cox and began his career as a research associate at Sanford C. Bernstein. He earned a B.S.E. summa cum laude in Finance and a B.A.S. in Computer Science from the University of Pennsylvania. Mr. Chung holds the Chartered Financial Analyst® designation.

Jason Doctor, CFA®

Principal and Portfolio Manager. Mr. Doctor became a member of the firm in 2014. He is a co-portfolio manager for the International Small Cap strategy. Prior to Pzena Investment Management, Mr. Doctor was a senior research analyst at Evercore Asset Management, a research analyst at Viking Global Investors, and a research associate at Citigroup Asset Management. He earned a B.S.F.S. in International Economics from Georgetown University and holds the Chartered Financial Analyst® designation.

Allison Fisch

Managing Principal, President, Portfolio Manager, and a member of the firm's Executive Committee. Ms. Fisch became a member of the firm in 2001 and helped to launch the Emerging Markets strategies in 2008, on which she has been a co-portfolio manager since inception. She joined the International portfolio management team in 2016. Ms. Fisch also co-managed the International Small Cap Value strategy and oversaw Global Best Ideas from 2017 to 2022. She was promoted to President in 2023. Prior to joining Pzena Investment Management, Ms. Fisch was a business analyst at McKinsey & Company. She earned a B.A. summa cum laude in Psychology and a minor in Drama from Dartmouth College.

John J. Flynn

Principal and Portfolio Manager. Mr. Flynn is a co-portfolio manager for the U.S. Mid Cap and Large Cap strategies, along with the Focused Value, Small Cap Focused Value and SMID services. Mr. Flynn became a member of the firm in 2005. Prior to joining Pzena Investment Management, Mr. Flynn was an associate at Weston Presidio, a middle-market private equity investment firm. He earned a B.A. in Music from Yale University and an M.B.A. with distinction from the Harvard Business School.

Evan D. Fox, CFA®

Principal and Portfolio Manager. Mr. Fox is a co-portfolio manager for the Small Cap Focused Value, SMID, Global Small Cap Focused, Mid Cap and Mid Cap Focused Value services. Mr. Fox became a member of the firm in 2007. Prior to joining Pzena Investment Management, Mr. Fox was a teaching assistant for the Wharton School Finance Department, a summer analyst at Lazard, and a summer researcher at Lucent Technologies. He graduated summa cum laude with a B.S. in Economics from the Wharton School of the University of Pennsylvania and a B.A.S. from the University of Pennsylvania School of Engineering and Applied Science. Mr. Fox holds the Chartered Financial Analyst® designation.

Sara Fung, CFA®

Research Analyst. Ms. Fung became a member of the firm in 2022. Prior to joining Pzena Investment Management, Ms. Fung was Associate Director at HSBC Global Banking Hong Kong where she advised Asia conglomerates, blue chips, and family offices on capital markets and funding solutions. Ms. Fung graduated with First Class Honours in Global Business and Economics from the Hong Kong University of Science and Technology, and an M.B.A. from Wharton Business School as a Dr. Bruce I. Jacobs Scholar in Quantitative Finance. Ms. Fung holds the Chartered Financial Analyst® designation.

John P. Goetz

Managing Principal, Co-Chief Investment Officer, Portfolio Manager, and member of the firm's Executive Committee. Mr. Goetz is a co-portfolio manager for the Global, International, European and Japan Focused Value strategies. He also previously served as the Director of Research and was responsible for building and training the research team. Mr. Goetz became a member of the firm in 1996. Prior to joining Pzena Investment Management, Mr. Goetz held a range of key positions at Amoco Corporation, his last as the Global Business Manager for Amoco's \$1 billion polypropylene business where he had bottom-line responsibility for operations and development worldwide. Prior positions included strategic planning, joint venture investments, and project financing in various oil and chemical businesses. Before joining Amoco, Mr. Goetz had been employed by The Northern Trust Company and Bank of America. He earned a B.A. summa cum laude in Mathematics and Economics from Wheaton College and an M.B.A from the Kellogg School at Northwestern University.

Investment Management Team

Eric M. Hagemann, CFA®

Principal and Senior Research Analyst. Mr. Hagemann became a member of the firm in 2011. Prior to joining Pzena Investment Management, Mr. Hagemann was a summer analyst at Echo Street Capital Management, where he researched prospective investments in a generalist capacity. He earned a B.A. magna cum laude from Columbia College, graduating with departmental honors in Philosophy and an M.B.A. from Columbia Business School. Mr. Hagemann holds the Chartered Financial Analyst® designation.

Mark Heron, CFA®

Portfolio Manager and Head of Leveraged Loans/High Yield Credit. Mr. Heron became a member of the firm in 2022. Prior to joining Pzena Investment Management, Mr. Heron was the Portfolio Manager – Head of Distressed Debt at Ellington Management Group, where he established a corporate credit business and grew it to over \$2Bn in AUM. Prior to that, Mr. Heron spent ten years as the Managing Director - Head of Distressed Debt Desk Analysis at Credit Suisse, following six years in their Investment Banking Division. He earned a B.A. in Economics and History from the University of Western Ontario, and an MBA from the Schulich School of Business at York University. Mr. Heron also holds the Chartered Financial Analyst® designation.

TVR Murti

Principal and Portfolio Manager. Mr. Murti is a co-portfolio manager for the Long/Short Value service. Mr. Murti became a member of the firm in 2005. Prior to joining Pzena Investment Management, Mr. Murti was a business manager at Capital One Financial Corporation, a senior consultant with Coopers and Lybrand Consulting, and an engineer with Suzuki Motor Company's subsidiary in India. He earned a Bachelor of Technology in Mechanical Engineering with honors from the Indian Institute of Technology, Kharagpur, India, and an M.B.A. with distinction from the Indian Institute of Management, Ahmedabad, India.

Takashi Okumura

Principal and Portfolio Manager. Mr. Okumura is the portfolio manager for the Japanese Focused Value service. Mr. Okumura became a member of the firm in 2007. Prior to joining Pzena Investment Management, he was a sales director at E2open Japan Corporation, a business-to-business software venture jointly established by 10 high tech companies including IBM, Hitachi, Matsushita, and Toshiba. Prior to that, he was a sales specialist at IBM Japan responsible for business development of emerging business, and a sales representative with Daitokyo Fire & Marine Insurance. He earned a B.A. in Commerce from Waseda University, Tokyo, Japan, and an M.B.A. from Columbia Business School.

Lawrence Paustian, CFA®

Senior Research Analyst. Mr. Paustian became a member of the firm in 2019. Prior to joining Pzena Investment Management, Mr. Paustian was a managing partner at Crown Venture Management, a value-based equity hedge fund, and an officer in the U.S. Army. He earned a B.S. in Economics from the United States Military Academy and an M.B.A. from the Wharton School of the University of Pennsylvania. Mr. Paustian holds the Chartered Financial Analyst® designation.

Richard S. Pzena

Founder, Principal, Chairman, Co-Chief Investment Officer, Portfolio Manager. Mr. Pzena is the architect of the firm's investment strategy and conceived and developed our proprietary screening model. He serves as co-portfolio manager for the U.S. Large Cap strategies, along with the U.S. Best Ideas service. Mr. Pzena began the firm in 1995. Prior to forming Pzena Investment Management, Mr. Pzena was the Director of U.S. Equity Investments and Chief Research Officer for Sanford C. Bernstein & Company. He joined Bernstein as an oil industry analyst and was named to the Institutional Investor All America Research Team for three years running. Mr. Pzena also served as Chief Investment Officer, Small Cap Equities. Prior to joining Bernstein, Mr. Pzena worked for the Amoco Corporation in various financial and planning roles. He earned a B.S. summa cum laude and an M.B.A. from the Wharton School of the University of Pennsylvania.

Nicolas Raele

Senior Research Analyst. Mr. Raele became a member of the firm in 2021. Prior to joining Pzena Investment Management, Mr. Raele was an investment banking associate at Credit Suisse. Prior to that, Mr. Raele worked at LXG Capital as an investment banking analyst. Mr. Raele graduated with a B.S. in Industrial Engineering from Instituto Tecnológico de Buenos Aires (ITBA), an M.B.A. from the Wharton School, and an M.A. in International Studies from the Lauder Institute.

Matthew J. Ring

Principal, Director of Research, and Portfolio Manager. Mr. Ring is a co-portfolio manager for the International Small Cap Focused Value, European Value, and Global Small Cap Focused services. Mr. Ring became a member of the firm in 2010. Prior to joining Pzena Investment Management, he was a senior manager with consulting firm Simat Helliesen & Eichner, providing due diligence for investments in the Industrials and Aerospace & Defense sectors. Mr. Ring began his career with General Electric Aircraft Engines as a design engineer and holds a patent on his GENx compressor case design for the Boeing 787. He earned a B.S. magna cum laude in Aerospace Engineering from the University of Notre Dame, a Masters in Mechanical Engineering from The Ohio State University, and an M.B.A. from Columbia Business School, graduating with honors.

John Rogers

Senior Research Analyst. Mr. Rogers became a member of the firm in 2021. Prior to joining Pzena Investment Management, Mr. Rogers was a senior research associate at AllianceBernstein. He was formerly an analyst at Goldman Sachs and worked in the front office of the NFL's Cleveland Browns. Mr. Rogers graduated with a B.A. in Philosophy, Politics, and Economics from the University of Pennsylvania, an M.B.A. from Columbia Business School, and a J.D. from Columbia Law School.

Rachel Segal

Head of ESG. Ms. Segal became a member of the firm in 2019. Prior to joining Pzena Investment Management, Ms. Segal was a Senior Associate in ESG at BNY Mellon. Prior to that, Rachel worked as a sustainability consultant for both PwC and Kantar Consulting. Ms. Segal graduated with a B.A. from Cambridge University and an M.A. from The Johns Hopkins School of Advanced International Studies (SAIS).

Sabah Shaikh

Senior Research Analyst. Ms. Shaikh joined Pzena Investment Management in 2019. Prior to joining the firm, Ms. Shaikh was a Private Equity Analyst at The Blackstone Group and a Business Analyst at McKinsey & Company. Ms. Shaikh graduated with a Bachelors of Technology in Civil Engineering from Indian Institute of Technology, Madras and an M.B.A from The Wharton School.

Brett Sharoni

Senior Research Analyst. Mr. Sharoni became a member of the firm in 2019. Prior to joining Pzena Investment Management, Mr. Sharoni was an associate at American Securities, a middle market private equity firm, and analyst at Citadel and Brenner West Capital Partners. He earned a B.A. in Economics from Johns Hopkins University and an M.B.A. from Harvard Business School.

Chris Shin

ESG Research Analyst, became a member of the firm in 2024. Prior to joining Pzena Investment Management, Mr. Shin attended Princeton University where he studied environmental policy and economics, and went on to hold various roles at Broadstreet Impact Services, Georgia Rural Investment Fund, LISC and Carbon Path. Mr. Shin also completed a 6-month Intelligence Officer training at Goodfellow Air Force Base, where he conducted extensive research, analysis, and fusion for the Intelligence Community.

Elena Shirokikh

Research Analyst. Ms. Shirokikh became a member of the firm in 2023. Prior to joining Pzena Investment Management, Ms. Shirokikh held several roles at General Electric, most recently as a Senior Finance Manager at General Electric corporate headquarters. Ms. Shirokikh received her B.S. in Economics from the Higher School of Economics in Moscow and received her M.B.A. with Dean's Honors from Columbia Business School where she also completed the Value Investing Program.

Benjamin S. Silver, CFA®

Principal and Portfolio Manager. Mr. Silver is a co-portfolio manager for the Global strategies and the U.S. Large Cap, Mid Cap, Focused Value and Small Cap strategies. He is also a portfolio manager for Global Best Ideas. He previously served as co-Director of Research for 9 years. Mr. Silver became a member of the firm in 2001. Prior to joining Pzena Investment Management, Mr. Silver was a research analyst at Levitas & Company and a Manager for Ernst & Young LLP. He earned a B.S. magna cum laude in Accounting from Sy Syms School of Business at Yeshiva University. Mr. Silver holds the Chartered Financial Analyst® designation.

Clarke M. Smith

Principal and Senior Research Analyst. Mr. Smith became a member of the firm in 2017. Prior to joining Pzena Investment Management, Mr. Smith was a senior analyst at Eachwin Capital, a concentrated long-term US equities fund. He began his finance career at Barclays Capital as a credit analyst in long-short proprietary trading. Mr. Smith graduated summa cum laude with a B.A. in Classics from Princeton University and was inducted into the Phi Beta Kappa Society. He earned his M.B.A from the Stanford Graduate School of Business.

Akhil Subramanian

Principal and Portfolio Manager. Mr. Subramanian became a member of the firm in 2017. He is a co-portfolio manager for Emerging Markets strategies. Prior to joining Pzena Investment Management, Mr. Subramanian was an analyst at SLS Capital, a concentrated long/short equities fund. Prior to that, Mr. Subramanian worked at TGG Group as a senior consultant and Credit Suisse as an investment banking analyst. Mr. Subramanian graduated with a B.S. in Mathematics and a B.A. in Economics from the University of Chicago, and an M.B.A. from Columbia Business School.

Miklos C. Vasarhelyi

Principal and Portfolio Manager. Mr. Vasarhelyi is a co-portfolio manager for the European strategy. Mr. Vasarhelyi became a member of the firm in 2012. Prior to joining Pzena Investment Management, he worked at Sanford C. Bernstein as a senior research associate covering U.S. large cap banks, and a research analyst at Banc of America Securities covering the Specialty Finance sector. He earned a B.A. in East Asian Languages and Cultures from Columbia College, where he served as President of the Student Body, and an M.B.A. with Dean's Honors and Distinction from Columbia Business School.

Yinan Zhao, CFA®

Principal and Senior Research Analyst. Mr. Zhao became a member of the firm in 2016. Mr. Zhao joined Pzena Investment Management upon graduating with an M.B.A. from Columbia Business School, where he was enrolled in the Value Investing Program. Prior to business school, Mr. Zhao worked at Susquehanna International Group as a senior research associate and began his career as a research analyst at Merrill Lynch. He earned a B.S. in Electrical Engineering from Stanford University and holds the Chartered Financial Analyst® designation.

Pzena Investment Management, LLC
 Schedule of Investment Performance
 Pzena International Value All Country (ex-U.S.) Composite

Year Ended Dec 31	Rate of Return (Gross)	Rate of Return (Net)	Benchmark Return ^(d)	Number of Portfolios	Composite Assets at End of Period (US\$ millions)	Total Firm Assets at End of Period (US\$ millions)	Total Product Managed Assets ^(a) at End of Period (US\$ millions)	Composite Assets as a Percentage of Firm Assets	Composite Assets as a Percentage of Product Managed Assets ^(a)	High ^(b)	Low ^(b)	Composite 3-yr Annualized Standard Deviation	Benchmark 3-yr Annualized Standard Deviation ^(d)
2023	17.1%	16.5%	15.6%	5	2,061	58,865	2,061	3.5%	100.0%	18.2%	16.9%	18.2%	16.1%
2022	-7.4%	-8.0%	-16.0%	5	1,751	49,299	1,751	3.6%	100.0%	-8.0%	-8.1%	24.3%	19.3%
2021	10.8%	10.1%	7.8%	2	158	50,648	455	Less Than 1%	34.8%	12.3%	9.6%	23.2%	16.8%
3-yr Annualized	6.3%	5.7%	1.5%										
2020	6.8%	6.1%	10.7%	2	223	41,136	223	Less Than 1%	100.0%	6.9%	6.8%	23.8%	17.9%
2019	18.0%	17.3%	21.5%	2	369	39,209	369	Less Than 1%	100.0%	18.1%	17.9%	14.4%	11.3%
5-yr Annualized	8.6%	8.0%	7.1%										
2018	-15.4%	-16.0%	-14.2%	2	369	32,198	369	1.1%	100.0%	N/A	N/A	12.9%	11.4%
2017	25.5%	24.8%	27.2%	1	289	37,690	289	Less Than 1%	100.0%	N/A	N/A	13.3%	11.9%
2016	8.7%	8.0%	4.5%	1	263	30,035	263	Less Than 1%	100.0%	N/A	N/A	N/A	N/A
2015	-2.7%	-3.3%	-5.7%	1	163	25,999	163	Less Than 1%	100.0%	N/A	N/A	N/A	N/A
2014 (c)	-7.5%	-7.9%	-4.4%	1	95	27,738	95	Less Than 1%	100.0%	N/A	N/A	N/A	N/A
Since Inception (d)	4.7%	4.1%	3.9%										

(a) Product Managed Assets information is included as supplemental information. See Note to Schedule of Investment Performance.

(b) High and Low performance for the Composite is presented when two or more accounts were active for the entire year.

(c) Composite created in April 2014 with an inception date of 4/1/2014. Performance represents partial year 2014.

(d) This information is not covered by the report of independent accountants.

Past performance is not indicative of future returns.

Pzena Investment Management, LLC (the “Firm”) claims compliance with the Global Investment Performance Standards (“GIPS®”) and has prepared and presented this report in compliance with the GIPS standards. Pzena Investment Management, LLC has been independently verified for the periods January 1, 1996 to December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Pzena International Value All Country (ex-U.S.) Value Composite has had a performance examination for the periods April 1, 2014 to December 31, 2023. The verification and performance examination reports are available upon request. The Firm commenced operations on January 1, 1996. The Firm is a registered investment adviser that follows a classic value investment approach.

The Pzena International Value All Country (ex-U.S.) Composite (the “Composite”) represents returns for clients invested in Pzena International Value All Country (ex-U.S.) strategy. Pzena International Value All Country (ex-U.S.) is a portfolio generally consisting of 60-80 stocks generally taken from the largest 1,500 non-U.S.-traded companies at the time of initial purchase. The presentation of investment performance sets forth the time-weighted rates of return (the “Return”) for the Composite. Past performance is not an indication of future results and may differ for future time periods.

The Composite includes all fee portfolios since inception date that are managed on a fully discretionary basis by the Firm, according to the Pzena International Value All Country (ex-U.S.) strategy. Eligible new portfolios are added to the Composite at the beginning of the first full month under management. Terminated portfolios are removed from the Composite after the last full month that the portfolio is under firm management. FX currency transactions were used to transact in equity securities only, where applicable.

The Total Product Managed Assets represents the total value of all accounts invested in the Pzena International Value All Country (ex-U.S.) strategy managed and traded by the Firm, including accounts with client-imposed restrictions or accounts not fully invested at year-end.

Generally, securities listed on any national securities exchange are valued at the last quoted sale price on the exchange. For securities that have not recently traded, an estimate of current price is used to value the security. Securities which are not listed are valued at the most recent publicly quoted bid price. Securities transactions are recorded on a trade date basis. Dividend income is recorded as of the ex-dividend date. The results for the Composite for all periods shown are net of withholding taxes, where applicable, on dividends, interest, and capital gains. The withholding tax rates used in the return calculations are the actual withholding tax rates of each country in which an investment was made or held during the period of such calculation.

The rate of return is calculated on a time-weighted, total return basis and includes all dividends, interest, accrued income and realized and unrealized gains or losses. Returns are calculated in U.S. dollars (“USD”).

Gross rates of return are presented gross of investment management fees and net of the deduction of brokerage commissions and transaction costs. Net Returns are derived using a model fee applied monthly to Gross returns. Pzena uses the highest tier fee schedule, excluding performance fees, to illustrate the impact of fees on performance returns. An investor’s actual return will be reduced by investment management fees.

Generally, investment management fees are charged based upon the size of the portfolio, and are applied quarterly. The Firm's standard annual asset-based fee schedule for separately managed accounts is as follows: 0.60% per annum on the first \$100 million, 0.50% per annum on the next \$200 million, and 0.40% per annum on assets above \$300 million. The management fee schedule and admin expense ratio for the Collective Investment Trust as of 12/31/2023 are 0.60% and 0.15%, respectively. Generally fees are not negotiable. The fees may vary depending on the date the account is opened or on an account's particular requirements. To illustrate the compounded effect of the deduction of a 1% annual fee on a hypothetical investment of \$1,000 in an account where the average annual return before fees was 10% for a 10-year period, and assuming reinvestment of all dividends and interest, the initial investment would have grown to \$1,100 after one year before fees and \$1,089 after fees; to \$1,611 after five years before fees and \$1,532 after fees; and to \$2,594 at the end of ten years before fees and \$2,346 after fees. Further discussion regarding our advisory fees is contained in our Form ADV Part 2.

Composite returns are benchmarked to the MSCI ACWI ex USA Index (the "Index"). The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the investments reported on the schedule of investment performance. The MSCI ACWI ex USA Index is a free float-adjusted market capitalization index that is designed to measure developed and emerging market equity performance, excluding the U.S., and provides equity returns including dividends net of withholding tax rates as calculated by MSCI. The Index cannot be invested in directly. The Pzena International Value All Country (ex-U.S.) strategy is significantly more concentrated in its holdings and has different sector and regional weights than the Index. Accordingly, the performance of the Composite will be different from, and at times more volatile, than that of the Index.

The standard deviation of comparable performance over time is a measure of volatility. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The Firm also presents the gross returns for the highest and lowest yielding portfolios in the Composite. High and Low performance for the Composite is only presented when two or more accounts were active for the entire year. Additional information is available upon request regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations, as well as a list of composite descriptions and a list of pooled fund descriptions for limited distribution pooled funds and broad distribution pooled funds.

Past performance is no guarantee of future results, and the past performance of Pzena International Value All Country (ex-U.S.) composite should not be considered indicative of the future performance of any accounts or commingled funds managed by the Firm. Investment return and principal value of an investment will fluctuate over time. Additionally, there are special risks associated with investing in foreign securities which may affect performance. For example, the value of foreign currencies may decline relative to the U.S. dollar, or political, social or economic instability in a foreign country in which a client invests may cause the value of the client's investments to decline.

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The specific portfolio securities discussed in this presentation are included for illustrative purposes only and were selected based on their ability to help you better understand our investment process. They were selected from securities in one or more of our strategies and were not selected based on performance. They do not represent all of the securities purchased or sold for our client accounts during any particular period, and it should not be assumed that investments in such securities were or will be profitable. PIM is a discretionary investment manager and does not make “recommendations” to buy or sell any securities.

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Retirement Board

Meeting Date: 09/18/2024

Re:

Information

SUBJECT:

International Equity Manager Search - Brandes Investment Partners, LP

Attachments

Brandes Investment Partners

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 09/12/2024

Started On: 09/12/2024 08:50 AM

International Equity



Composite Performance vs. Benchmark (USD, %)

International Equity

	1 Year	5 Years	10 Years
Brandes International Equity Composite (gross)	18.52	9.31	5.35
Brandes International Equity Composite (net)	18.00	8.84	4.85
MSCI ACWI ex-USA Index	11.62	5.54	3.84
MSCI ACWI ex-USA Value Index	13.45	5.29	2.76

AS OF JUNE 30, 2024 | Source: Brandes, MSCI. Total return – gross and net of management fees. Returns include reinvestment of all dividends and are reduced by any applicable foreign withholding taxes, without provisions for income taxes, if any. Periods of greater than one year have been annualized. It is not possible to invest directly in an index. Past performance is not a guarantee of future results. Please see the GIPS® Report attached to the end of the presentation.

Today's Agenda

- **Who We Are** – our firm, culture and people
- **Why Brandes** – a dependable value complement
- **What We Do** – our application of a time-tested, price disciplined, fundamental value investment process

Brandes at a Glance

YEAR FIRM FOUNDED:	1974
OWNERSHIP:	100% employee owned (31 limited partners)
INVESTMENT STYLE:	Graham & Dodd, fundamental value
HEADQUARTERS LOCATED:	San Diego, California
OTHER OFFICES:	Dublin, Ireland Milwaukee, Wisconsin Singapore Toronto, Canada
TOTAL EMPLOYEES WORLDWIDE:	199
INVESTMENT PROFESSIONALS:	34, including 25 security analysts
TOTAL ASSETS:	\$27 Billion

Brandes Believes

Price matters to long-term returns

Share prices frequently do not reflect the long-term value of businesses

Comfortable with a contrarian view

The ability to be different from the benchmark provides opportunities for outperformance

The value of independence

As a 100% employee-owned firm, Brandes is able to think long term in our investment decisions, our business and our client relationships

Teamwork

Our investment committee structure allows for diverse perspectives and inputs

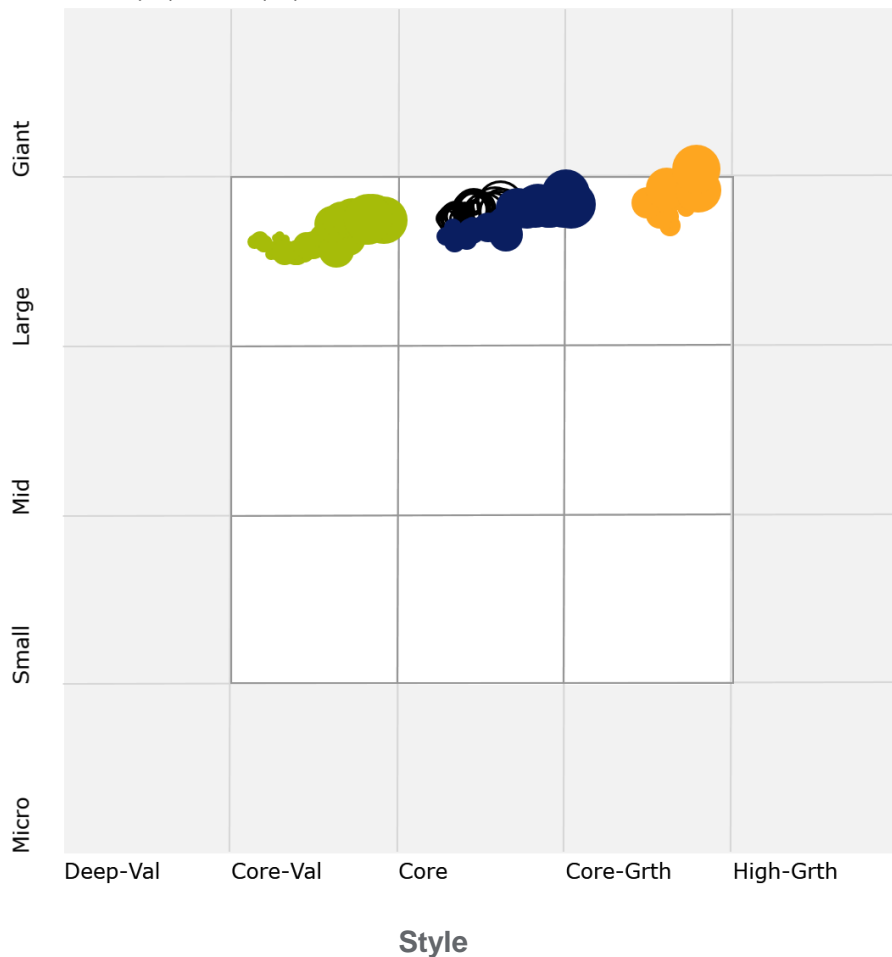
Long-term perspective is critical

Allows investors to look beyond short-term market fluctuations, giving their portfolios the potential to grow over time

Brandes International Equity Complement to William Blair

Holdings Based Style Chart and Excess Return Correlation

Time Period: 7/31/2021 to 6/30/2024



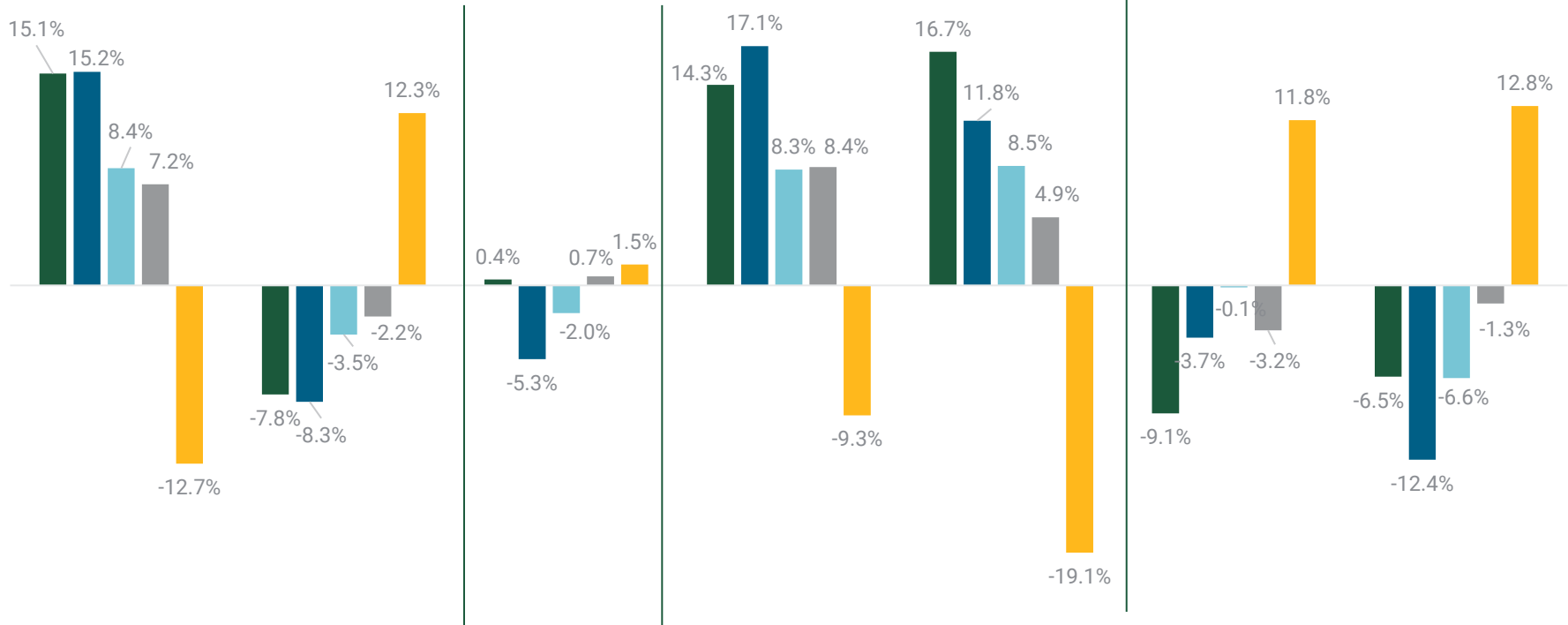
- Brandes International Equity
- William Blair International Growth
- Brandes William Blair Intl Blend
- MSCI ACWI Ex USA IMI NR USD

Excess Return Correlation (vs. MSCI ACWI ex USA IMI)	3 Year	5 Year	10 Year
Brandes International vs. William Blair	-0.49	-0.58	-0.55

AS OF JUNE 30, 2024 | Source: Morningstar Direct. Data icons reflect aggregate portfolio holdings at a specific quarter-end point with the more recent the holding period, the larger the icon. The portfolio characteristics shown relate to a single account as of date noted, deemed by Brandes to be generally representative of the strategy. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment.

Brandes International vs. Peers

10 Year Average Monthly Annualized Alpha (vs. the MSCI ACWI ex-US IMI)



Value Outperforms (MSCI ACWI ex-US Value IMI vs. MSCI ACWI ex-US IMI)

Growth Outperforms (MSCI ACWI ex-US Growth IMI vs. MSCI ACWI ex-US IMI)

Down Markets (MSCI ACWI ex-US IMI)

Value Outperforms Up Market (MSCI ACWI ex-US Value IMI vs. MSCI ACWI ex-US IMI)

Value Outperforms Down Market (MSCI ACWI ex-US Value IMI vs. MSCI ACWI ex-US IMI)

Growth Outperforms Up Market (MSCI ACWI ex-US Growth IMI vs. MSCI ACWI ex-US IMI)

Growth Outperforms Down Market (MSCI ACWI ex-US Growth IMI vs. MSCI ACWI ex-US IMI)

■ Brandes International Equity (Net)

■ Causeway International Opportunities (Net)

■ William Blair International Growth (Net)

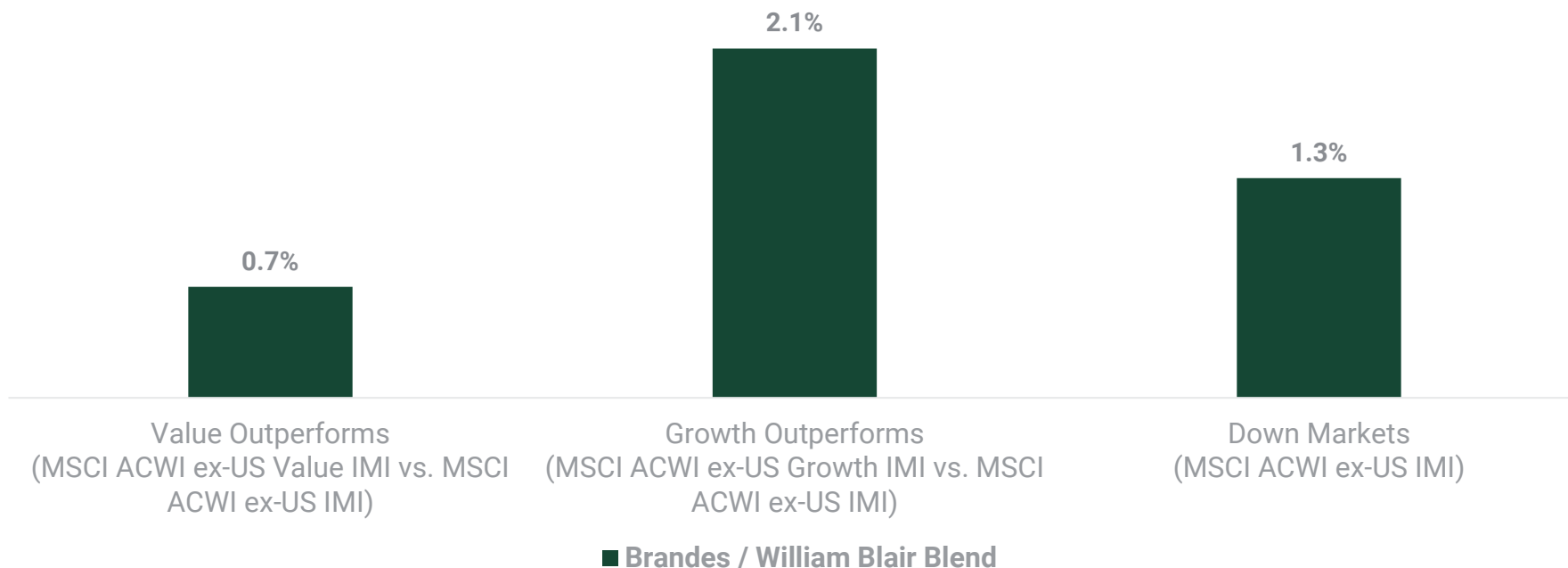
■ Pzena International Value All Country ex-U.S. (Net)

■ Acadian All Country World ex-U.S. Value Equity (Net)

AS OF JUNE 30, 2024 | Source: Brandes, eVestment. Net of management fees. Average monthly annualized alpha is the average of the monthly alpha of the represented time periods then annualized. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

Brandes Provides the Most Consistent Blended Return Pattern with William Blair

10 Year Average Monthly Annualized Alpha (vs. the MSCI ACWI ex-US IMI)



Annualized Performance (Net)	1 Year	3 Year	5 Year	10 Year
50/50 Brandes/William Blair Blend	14.0%	2.2%	8.6%	5.4%
MSCI ACWI ex USA IMI	11.6%	0.2%	5.6%	3.9%

AS OF JUNE 30, 2024 | Source: Brandes, eVestment. Net of management fees. Average monthly annualized alpha is the average of the monthly alpha of the represented time periods then annualized. Blends calculated using monthly net performance and rebalanced back to 50/50 when original 50/50 blend reaches 60/40. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

Process and Portfolio

Brandes Approach To Value Investing

- **Our people and investment process seeks:**
 - Opportunities to take advantage of irrational behavior
 - Asymmetric return profiles – i.e., many ways to win, few ways to lose
 - Chance to leverage our differentiated perspective
- **We also look to avoid:**
 - Getting caught up in market exuberance – even a wonderful company can be overpriced
 - Falling for “value traps”

International Large-Cap Investment Committee



Jeffrey Germain, CFA

Director, Investments Group

Years of Industry Experience: 23

Years with Firm: 23

Years on Committee: 15



Amelia Maccoun Morris, CFA

Director, Investments Group

Years of Industry Experience: 38

Years with Firm: 26

Years on Committee: 26



Shingo Omura, CFA

Director, Investments Group

Years of Industry Experience: 23

Years with Firm: 18

Years on Committee: 11



Luiz G. Sauerbronn

Director, Investments Group

Years of Industry Experience: 29

Years with Firm: 22

Years on Committee: 11



Brent V. Woods, CFA

Executive Director

Years of Industry Experience: 28

Years with Firm: 28

Years on Committee: 28

Features of our team-based approach

- Diversity of experience – cultural, regional, industry coverage, and cognitive
- Helps limit key-person risk
- Consistent application of our process through time
- Helps reduce the impact of personal biases

Alignment of interests

- Co-investment policy for Investment Committee members
- Partnership

Team of Experienced Research Analysts

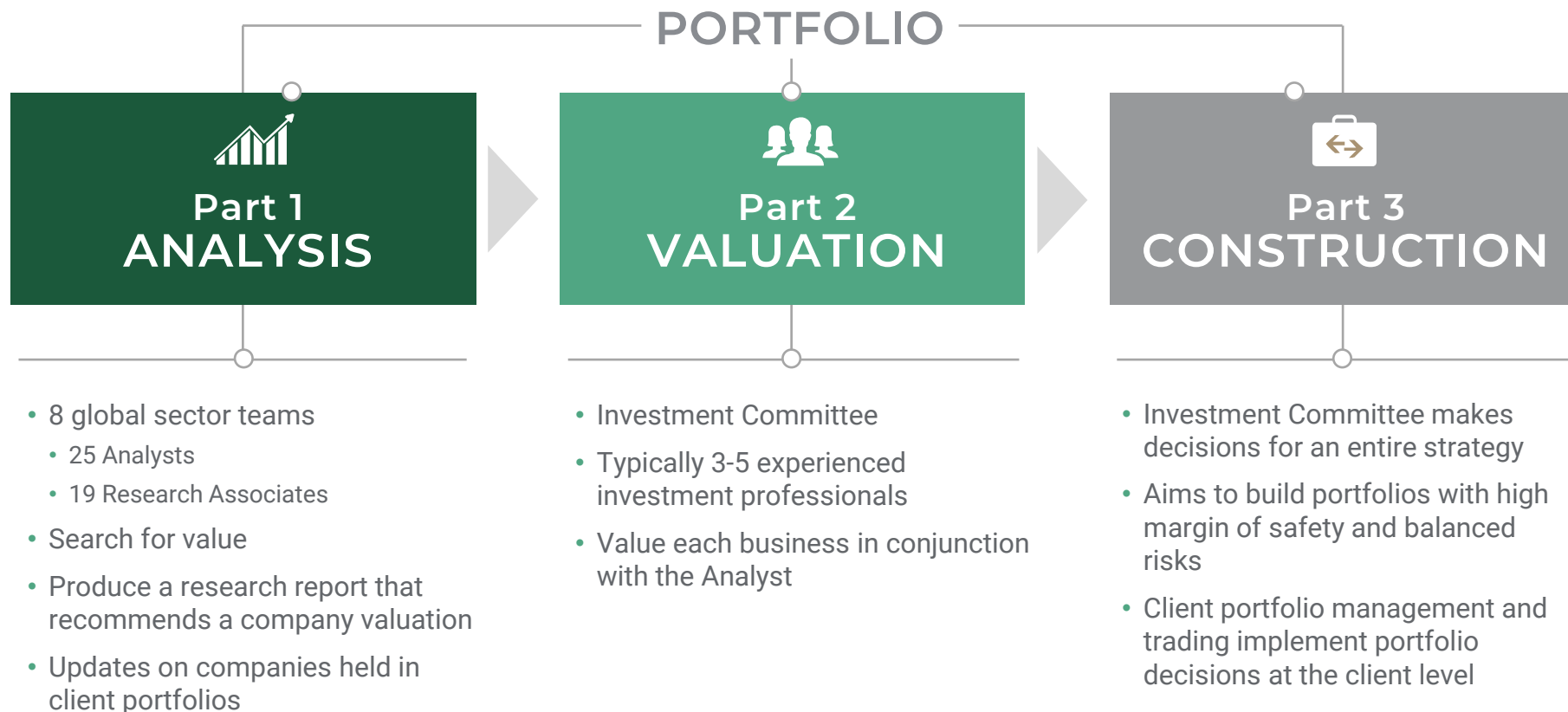
INVESTMENT PROFESSIONALS	INDUSTRY COVERAGE	YEARS OF INDUSTRY EXPERIENCE	YEARS WITH FIRM
Mauricio Abadia	Basic Materials, Consumer Products, and Utilities	18	13
Madina Baikadamova	Health Care	13	5
Bryan Barrett, CFA	Industrials and Financial Institutions	15	15
Yingbin Chen, CFA	Technology	22	22
Mark Costa, CFA	Industrials	24	24
Christopher Duncan, CFA	Basic Materials and Consumer Products	23	17
Brent Fredberg*	Technology	30	24
Jeffrey Germain, CFA*	Basic Materials and Utilities	23	23
Michael Hutchens, CFA*	Financial Institutions	30	22
Ted Kim, CFA*	Industrials	23	23
Anita Krishnamoorthy, CFA	Financial Institutions	24	9
Louis Lau, CFA	Financial Institutions	26	19
Steven Leonard, CFA	Industrials	26	26
Kenneth Little, CFA	Managing Director, Investments	27	27
Brian Matthews, CFA	Communication Services	24	22
Jonathan Menor, CFA	Consumer Products	25	21
Amy Minning, CFA	Basic Materials	33	17
Amelia Maccoun Morris, CFA*	Consumer Products	38	26
Shingo Omura, CFA	Health Care	23	18
Derrek Oyama	Financial Institutions, Health Care, and Technology	13	7
Greg Rippel, CFA	Consumer Products	29	22
Luiz Sauerbronn	Industrials	29	22
Alex Yee	Communication Services and Technology	13	5
Gerardo Zamorano, CFA*	Communication Services	29	24
Amy Zhou	Financial Institutions	6	3

25
Total
Analysts

Mean 18
Median 21
Analyst Tenure

12
Languages
Spoken

How Brandes Works

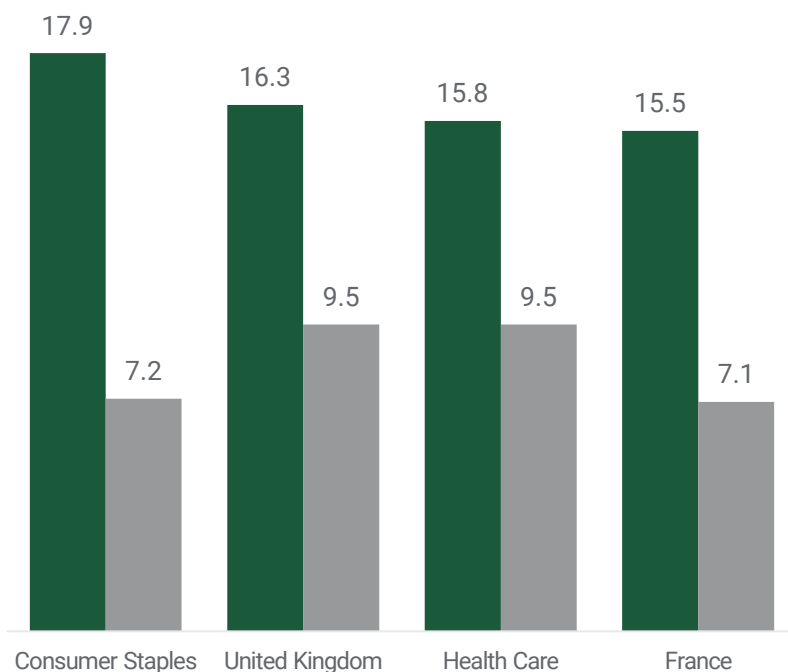


Select Differentials vs. Benchmark

International Equity

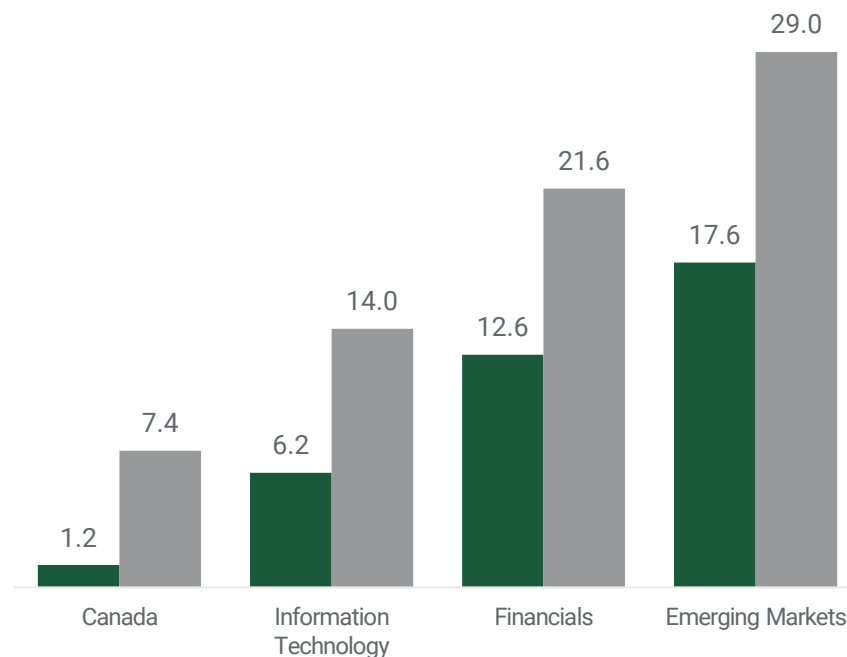
Key Overweights

% of Portfolio



Key Underweights

% of Portfolio



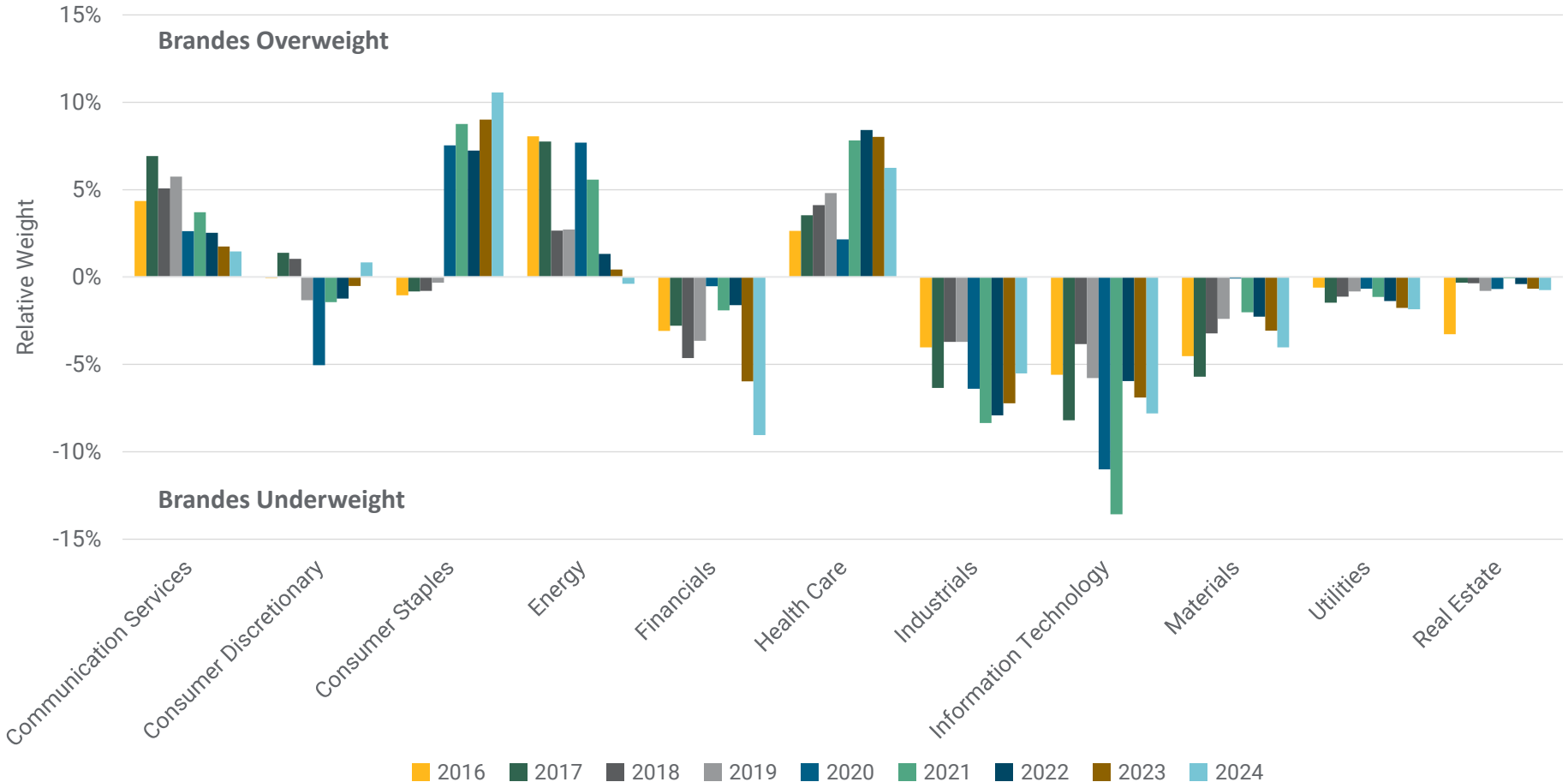
■ Brandes International Equity

■ MSCI ACWI ex-USA Index

AS OF JUNE 30, 2024 | Source: Brandes, MSCI. The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.

Sector Exposure

Brandes International Equity Strategy Weight Relative to MSCI ACWI ex-US



RELATIVE SECTOR WEIGHT AT YEAR END AND JUNE 30, 2024 | Source: Brandes, MSCI. The relative weight shows positive as overweight and negative as underweight. The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. It is not possible to invest directly in an index.

Top Ten Holdings

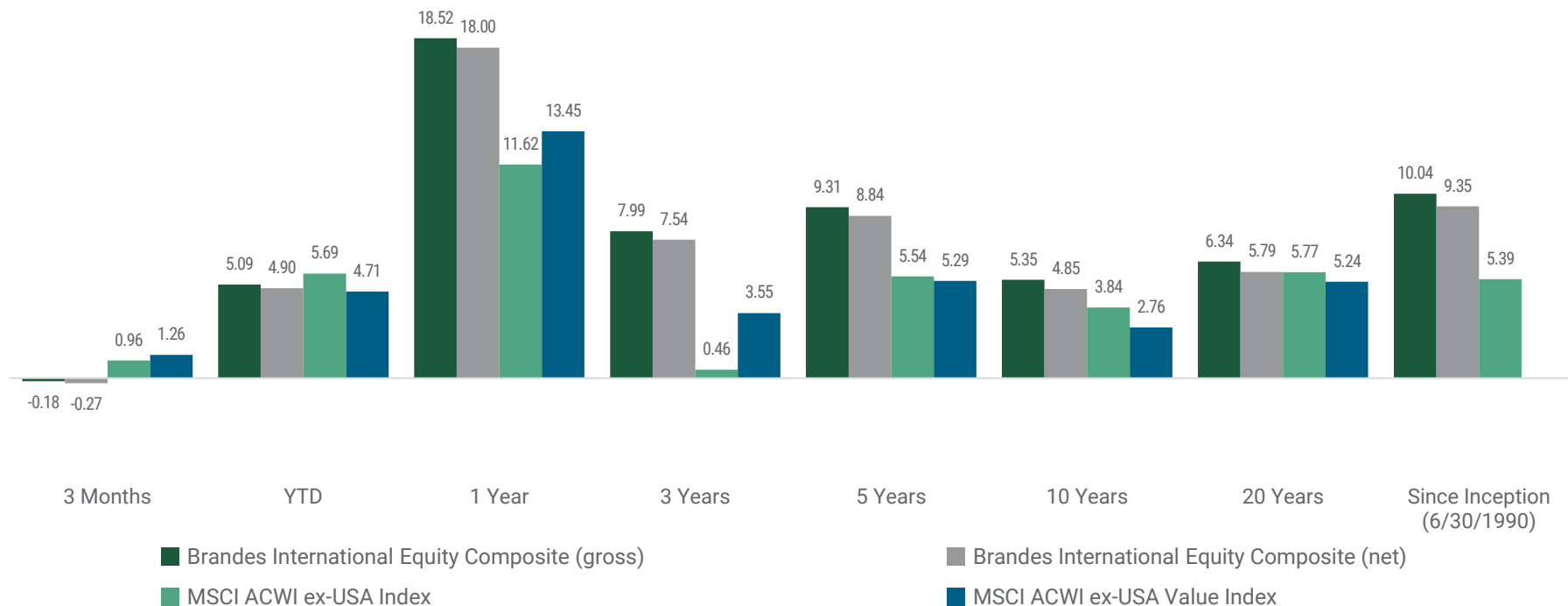
International Equity

Company	%	Country	Industry
Takeda Pharmaceutical Co Ltd	2.84	Japan	Pharmaceuticals
Alibaba Group Holding Ltd	2.45	China	Broadline Retail
Sanofi SA	2.37	France	Pharmaceuticals
Heineken Holding NV	2.31	Netherlands	Beverages
SAP SE	2.08	Germany	Software
UBS Group AG	2.08	Switzerland	Capital Markets
Henkel AG & Co KGaA	2.03	Germany	Household Products
BNP Paribas SA	1.88	France	Banks
Intesa Sanpaolo SpA	1.83	Italy	Banks
WPP PLC	1.82	United Kingdom	Media
Top 10 as % of Portfolio	21.69		
Total Number of Companies: 70			

AS OF JUNE 30, 2024 | Source: Brandes. The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis. Portfolio holdings are subject to change at any time at the discretion of the investment manager.

Performance (USD, %)

International Equity



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Brandes International Equity Composite (gross)	-4.03	-1.17	8.20	16.60	-8.98	15.43	-1.34	14.17	-7.48	31.32
Brandes International Equity Composite (net)	-4.59	-1.70	7.65	16.02	-9.43	14.88	-1.79	13.68	-7.89	30.76
MSCI ACWI ex-USA Index	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62
MSCI ACWI ex-USA Value Index	-5.10	-10.06	8.92	22.66	-13.97	15.71	-0.77	10.46	-8.59	17.30

AS OF JUNE 30, 2024 | Source: Brandes, MSCI. Total return – gross and net of management fees. Returns include reinvestment of all dividends and are reduced by any applicable foreign withholding taxes, without provisions for income taxes, if any. Periods of greater than one year have been annualized. It is not possible to invest directly in an index. Past performance is not a guarantee of future results. Index performance may include back-tested data from the index provider (i.e., calculations of how the index might have performed prior to its inception date had the index existed). There may be material differences between back-tested performance and actual results. Missing since inception returns indicates strategy inception predates index inception.

Brandes International Equity

Portfolio Characteristics

	Brandes International Equity	MSCI ACWI ex USA	MSCI ACWI ex USA Value
# of Securities	70	2,159	1,242
Forward Price/Earnings FY1	10.6x	13.7x	10.1x
Price/Earnings	12.5x	15.6x	11.3x
Price/Cash Flow	5.6x	10.2x	6.7x
Price/Book	1.2x	1.9x	1.3x
Dividend Yield	3.9%	2.9%	4.2%
Net Debt to Equity (ex Financials)	52%	35%	51%
Net Debt to EBITDA (ex Financials)	1.4x	1.0x	1.7x
1 Year Forward Earnings Growth	11.9%	12.9%	10.2%
Consensus 3-5 Yr EPS Growth	9.4%	10.0%	8.0%

AS OF JUNE 30, 2024 | Source: Brandes, Bloomberg, MSCI, FactSet. Consensus 3-5 Yr EPS Growth based on long term company growth estimates aggregated from Factset. The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis. Price/Book, Price/Earnings, Price/Cash Flow and Dividend Yield for each security provided by Bloomberg, L.P. Please note that Bloomberg does not provide negative numbers in the data feed. Index fundamentals are calculated from holdings data as provided by the relevant index or by FactSet Fundamentals, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time

Brandes' Partnership with Fort Pierce

Fee and Vehicle Proposal:

- All-inclusive fee of **0.48%** for Class 6 of the Great Gray Brandes CIT. Access to the share class is due to your relationship with Callan.
- The strategy is also available via a Delaware Pooled Trust vehicle at an all-inclusive fee of **0.525%**.
- In addition, we are pleased to offer a further discount to all for asset growth if using the Delaware Pooled Trust vehicle.

Assets	Management Fee
\$0 - \$100 million	0.525%
\$100 - \$250 million	0.40%

Brandes is open to other fee structures. If Brandes is the right fit for your plan, we will get to the appropriate fee.

Why Select Brandes?

Price Disciplined, Fundamental Value Investor

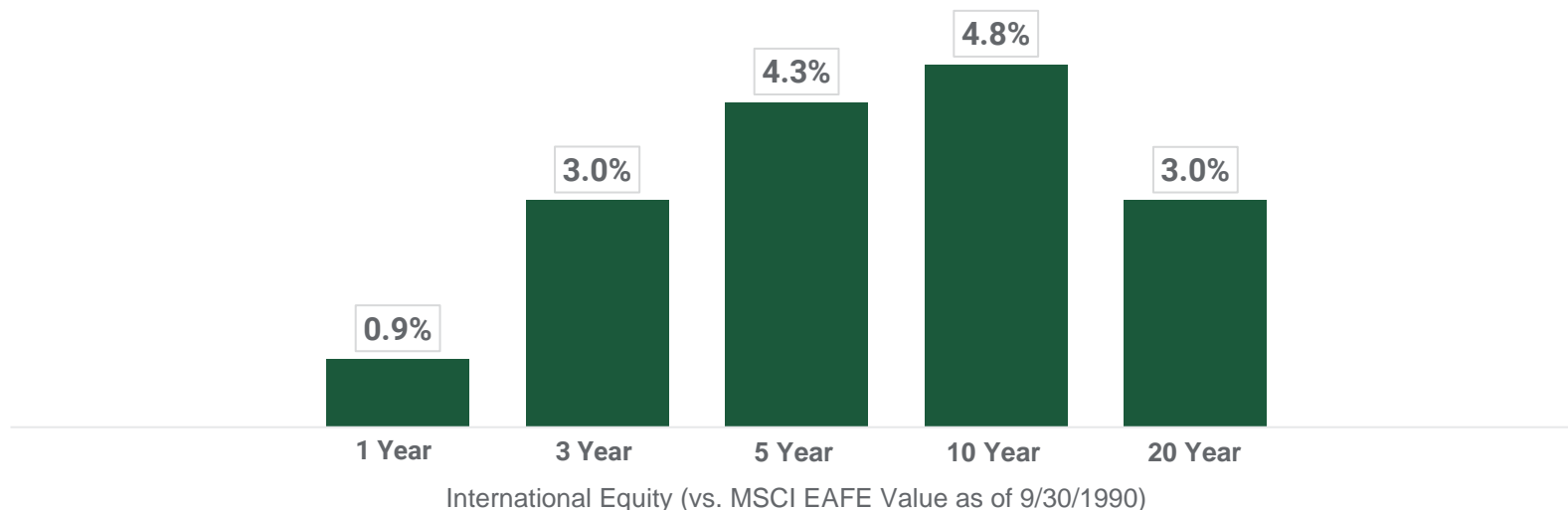
- Firm strength, organizational structure supports long-term consistency and alignment with clients
- Can be a strong compliment to Fort Pierce's public equity portfolio, evidenced by:
 - Holdings-Based analysis
 - Excess Return Correlation
 - Overall return impact in Pro-Value cycles – up and down markets
- Track record achieved through consistent application of our fundamental value process
- We welcome the opportunity to develop a longstanding partnership with Fort Pierce

Appendix

Brandes International Equity

Median Relative Performance When Value Outperforms the benchmark - Brandes International vs. Value Index, Net

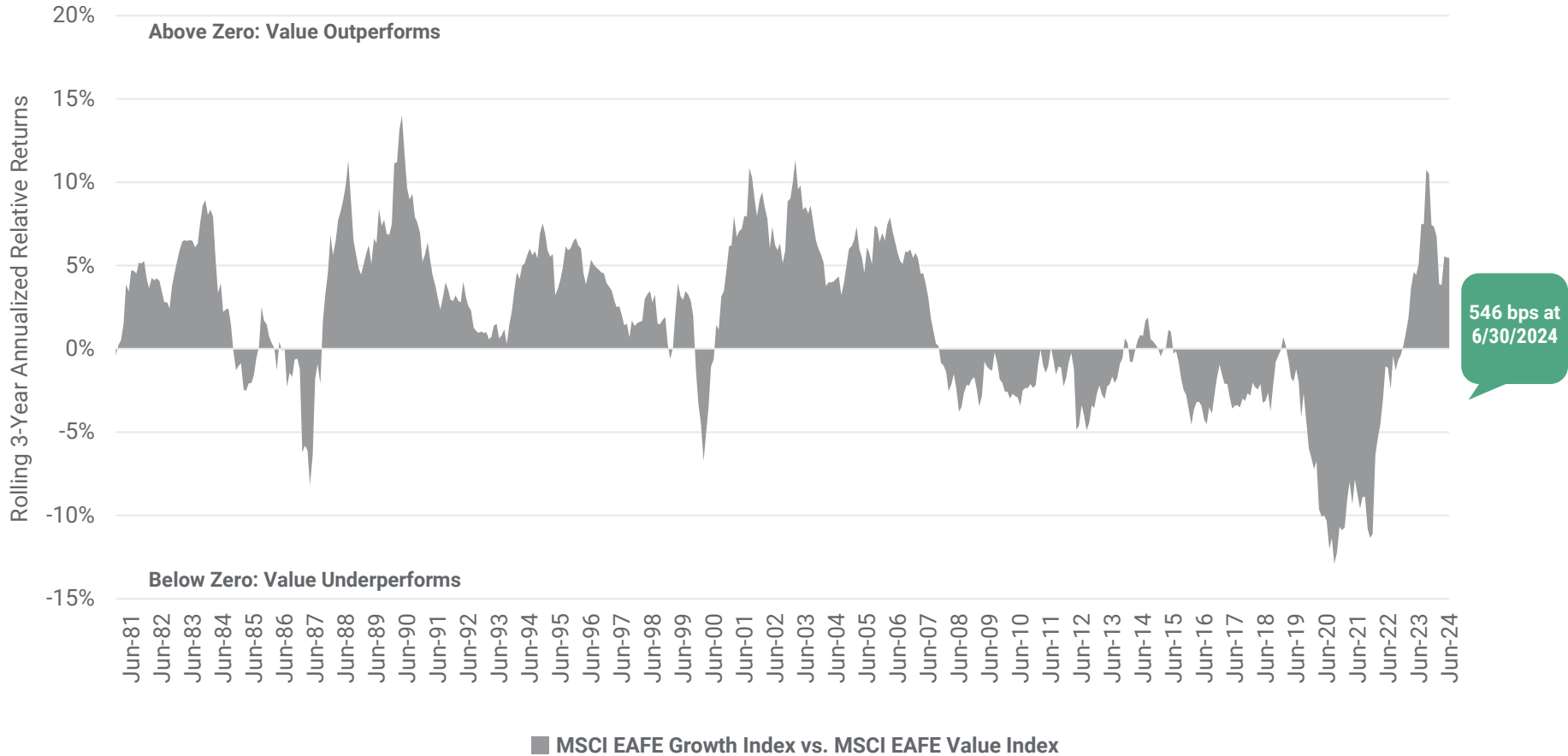
Brandes Strategy	Percentage of Time Brandes International Outperformed the Value Index <i>When the Value Index Outperformed the Benchmark</i> (Based on Rolling Performance Since Inception, Net)				
	1-Year	3-Year	5-Year	10-Year	20-Year
International Equity (MSCI EAFE Value)	58%	77%	93%	100%	100%



MEDIAN ROLLING RELATIVE RETURNS (VS. RELEVANT VALUE INDEX) NET OF MANAGEMENT FEES FROM STRATEGY INCEPTION TO JUNE 30, 2024 | Source: Brandes Investment Partners, eVestment. For each rolling period, the composite return was subtracted from the value index return and the results were ranked in descending order. Each bar represents the midpoint of all relative returns (so that half of all returns were greater than the value shown). All values for periods of one year or greater represent rolling periods measured quarterly. Rolling periods represent a series of overlapping, smaller time periods within a single, longer-term time period. For example, over a 20-year period, there is one 20-year rolling period, eleven 10-year rolling periods, sixteen 5-year rolling periods, and so forth. Past performance is not a guarantee of future results. Please note that all indices are unmanaged and are not available for direct investment. Brandes International Equity performance dates to 9/30/1990, the inception of the strategy. MSCI EAFE Value Index inception: 12/8/1997. Performance shown prior to inception is the result of back-testing by the index provider. There may be frequent material differences between back-tested performance and actual results.

Value Relative to Growth

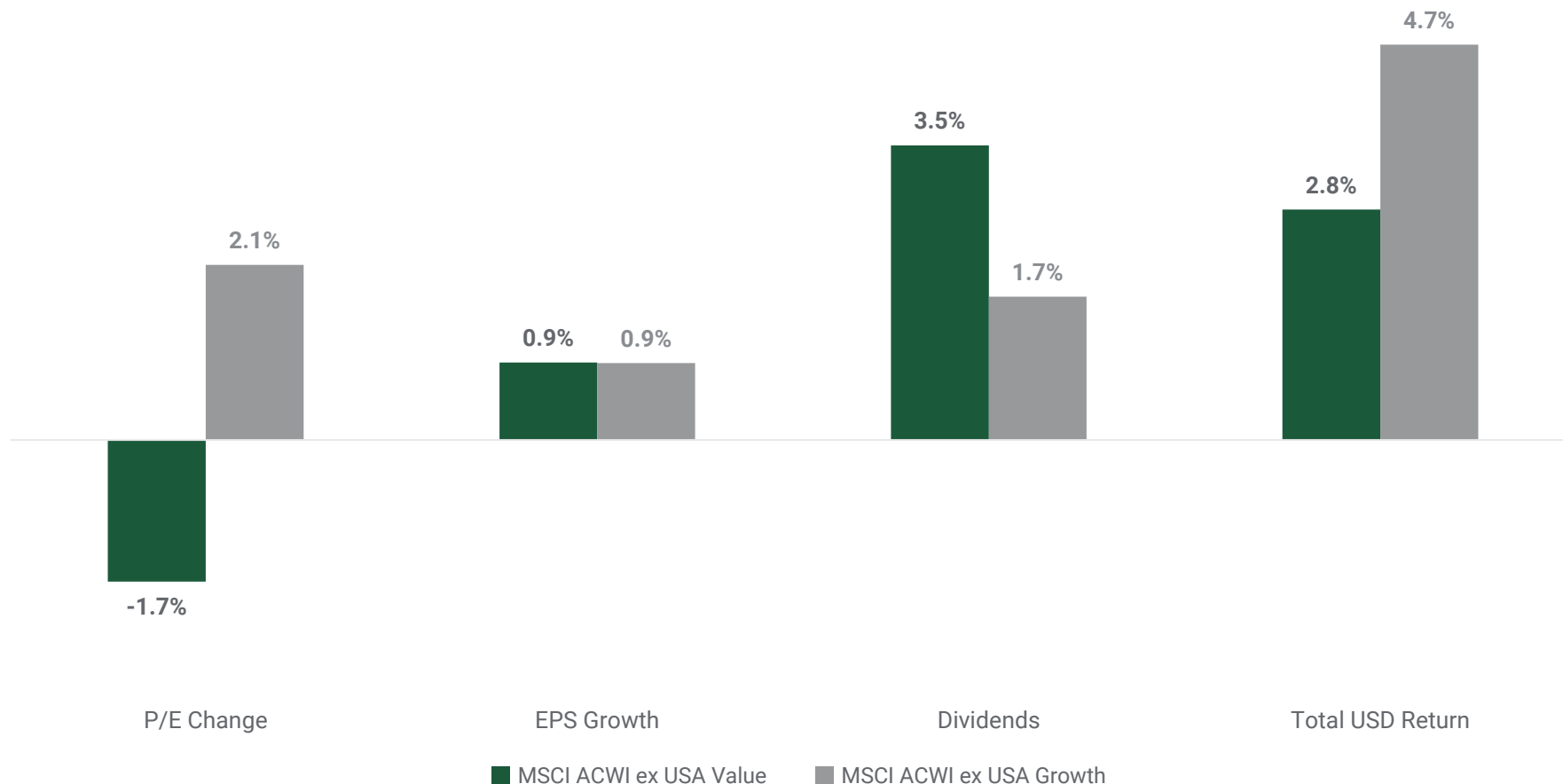
Rolling 3-Year Annualized Relative Returns



MSCI EAFE VALUE INDEX LESS MSCI EAFE GROWTH INDEX, DECEMBER 31, 1974 TO JUNE 30, 2024 | Source: Brandes, MSCI. Basis point (bps): 1/100 of 1%. Rolling 3 year annualized relative returns measured quarterly. Rolling periods represent a series of overlapping, smaller time periods within a single, longer-term time period. For example, over a 20-year period, there is one 20-year rolling period, eleven 10-year rolling periods, sixteen 5-year rolling periods, and so forth. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Please see disclosure pages for Index performance. For each period, relative performance was calculated by subtracting the annualized 3-year rolling returns of the Growth Index from the annualized 3-year rolling returns of the Value Index. A negative result in this calculation indicates that growth outperformed while a positive result indicates that value outperformed. The inception date for the MSCI EAFE Growth and Value Indices is December 8, 1997. Data prior to this date is the result of backtesting performed by MSCI. There may be frequent material differences between backtested and actual performance.

10-Year Annualized Return Decomposition

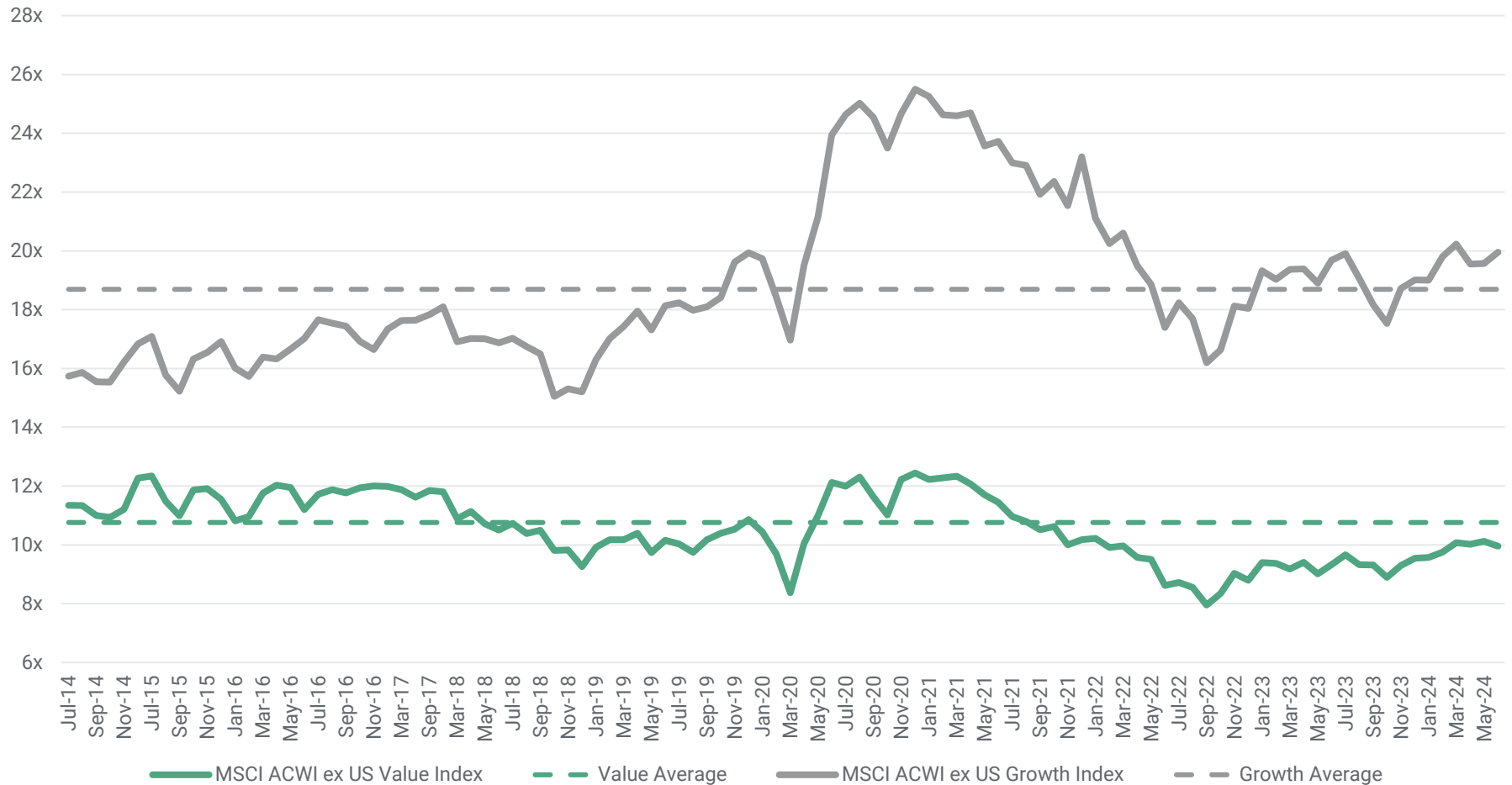
MSCI ACWI ex-USA Value vs. MSCI ACWI ex-USA Growth



FOR THE 10 YEARS ENDING JUNE 30, 2024 | Source: MSCI via FactSet. EPS: Earnings per share. P/E: Price/Earnings. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

MSCI ACWI ex US Value vs. Growth

Forward P/E



Value Stocks Trading Near Lowest Relative Valuations to Growth in History

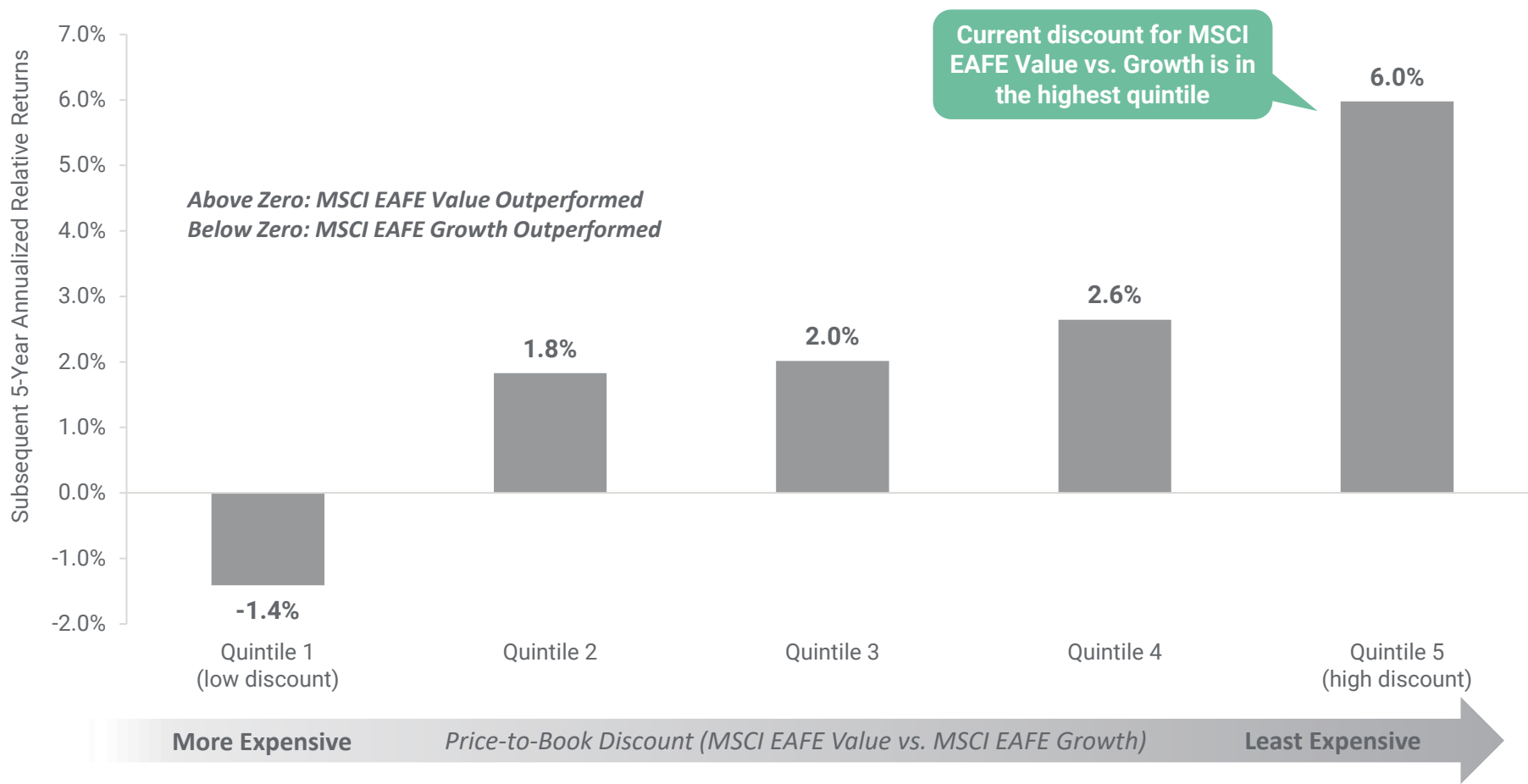
Percentile Rank (100th Is Least Expensive)

	Global	International	US	Emerging Markets	Europe	Japan	International Small Cap
Price to Book	98%	92%	97%	76%	96%	73%	84%
Price to Earnings (P/E)	98%	98%	92%	90%	98%	71%	53%
Dividend Yield	100%	99%	99%	83%	99%	78%	63%
Price to Cash Flow	97%	98%	92%	85%	99%	84%	78%
Forward P/E	94%	95%	93%	75%	97%	77%	80%
EV/Sales	96%	96%	93%	73%	98%	86%	64%
EV/EBITDA	100%	99%	94%	79%	97%	96%	N/A

RELATIVE VALUE BASED ON VARIOUS FUNDAMENTAL RATIOS, DECEMBER 31, 1974 TO JUNE 30, 2024 | Source: MSCI via FactSet. Global: MSCI World Value Index and MSCI World Growth Index. International: MSCI EAFE Value Index and MSCI EAFE Growth Index. US: MSCI USA Value Index and MSCI USA Growth Index. Emerging Markets: MSCI EM Value Index and MSCI EM Growth Index. Europe: MSCI Europe Value Index and MSCI Europe Growth Index. Japan: MSCI Japan Value Index and MSCI Japan Growth Index. International Small Cap: MSCI EAFE Small Cap Value Index and MSCI EAFE Small Cap Growth Index. Past performance is not a guarantee of future results. For each fundamental ratio, we calculate the average ratio of the value index and divide it by the average ratio of the growth index to determine the relative valuation. We then compare the current relative valuations with the averages for the whole period to determine the percentile ranks (100% means that the value discount vs. growth has never been this high based on the respective metric; 99% means that the value discount vs. growth is higher than it has been for 99% of the time during the period, etc.). EV: Enterprise Value. EBITDA: Earnings before interest, taxes, depreciation and amortization.

Stronger Relative Returns When International Value Was Less Expensive

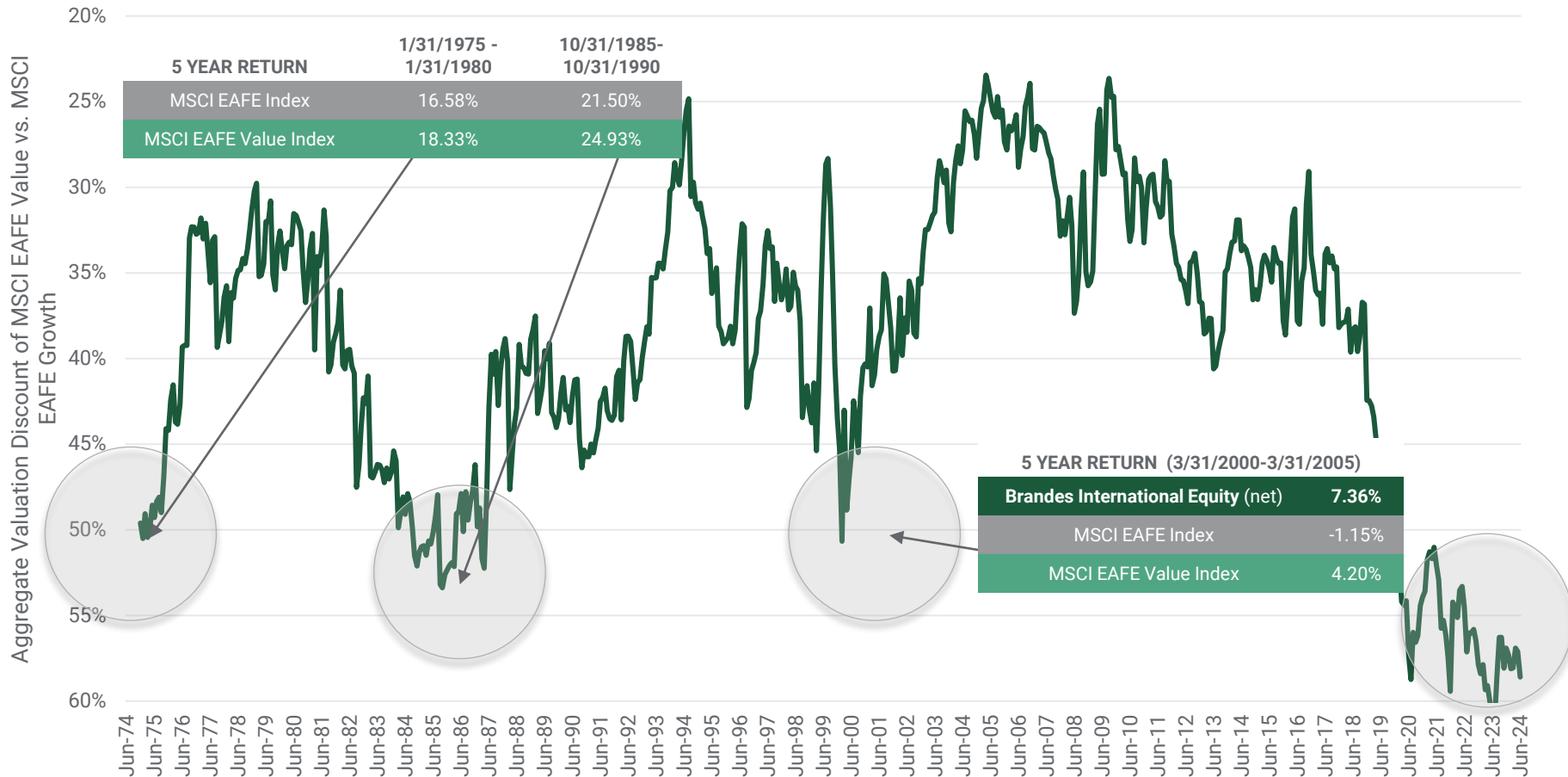
5-Year Average Relative Annualized Return (MSCI EAFE Value relative to MSCI EAFE Growth) by Starting Valuation Quintile



DECEMBER 31, 1974 TO JUNE 30, 2024 | Source: MSCI via FactSet. The inception date for the MSCI EAFE Value Index and Growth Index is December 8, 1997. Performance prior to this date is the result of back-testing performed by MSCI. There may be frequent material differences between back-tested performance and actual results. Annualized returns (12/31/1974-6/30/2024): MSCI EAFE Value 10.9%; MSCI EAFE Growth 8.7%. The quintiles are based on the P/B discount of MSCI EAFE Value vs MSCI EAFE Growth by quarter since 1974. P/B discount = 1 - (MSCI EAFE Value's Price to Book / MSCI EAFE Growth's Price to Book). Higher discounts indicate lower P/B for MSCI EAFE Value compared to MSCI EAFE Growth. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

International Value Stocks Relative Valuation

Valuation Relative to Growth Stocks vs. History



DECEMBER 31, 1974 TO JUNE 30, 2024 | Source: MSCI via FactSet. All returns annualized. Past performance is not a guarantee of future results. For each fundamental ratio (Price/Book, Price/Earnings, Price/Cash Flow, Forward Price/Earnings, Enterprise Value/Sales, Enterprise Value/Earnings Before Interest, Taxes, Depreciation, and Amortization), we calculate the average ratio of the MSCI EAFE Value Index and divide it by the average ratio of the MSCI EAFE Growth Index to determine the relative valuation. Aggregate valuation discounted based upon the average of each individual metric's valuation discount of the value index relative to growth. Please note that all indices are unmanaged and are not available for direct investment. Brandes performance is net of management fees. The examples are for illustrative purposes only. They do not represent the performance of any specific investments. Actual results will vary.

Margin of Safety Principle



This is a hypothetical illustration of value investing concepts. It does not represent the performance of any specific security. It assumes intrinsic value changes over time. Actual results will vary. No investment strategy can assure a profit or protect against loss. ¹ The margin of safety for any security is defined as the discount of its market price to what the firm believes is the intrinsic value of that security.

Analysis — Fundamental Research

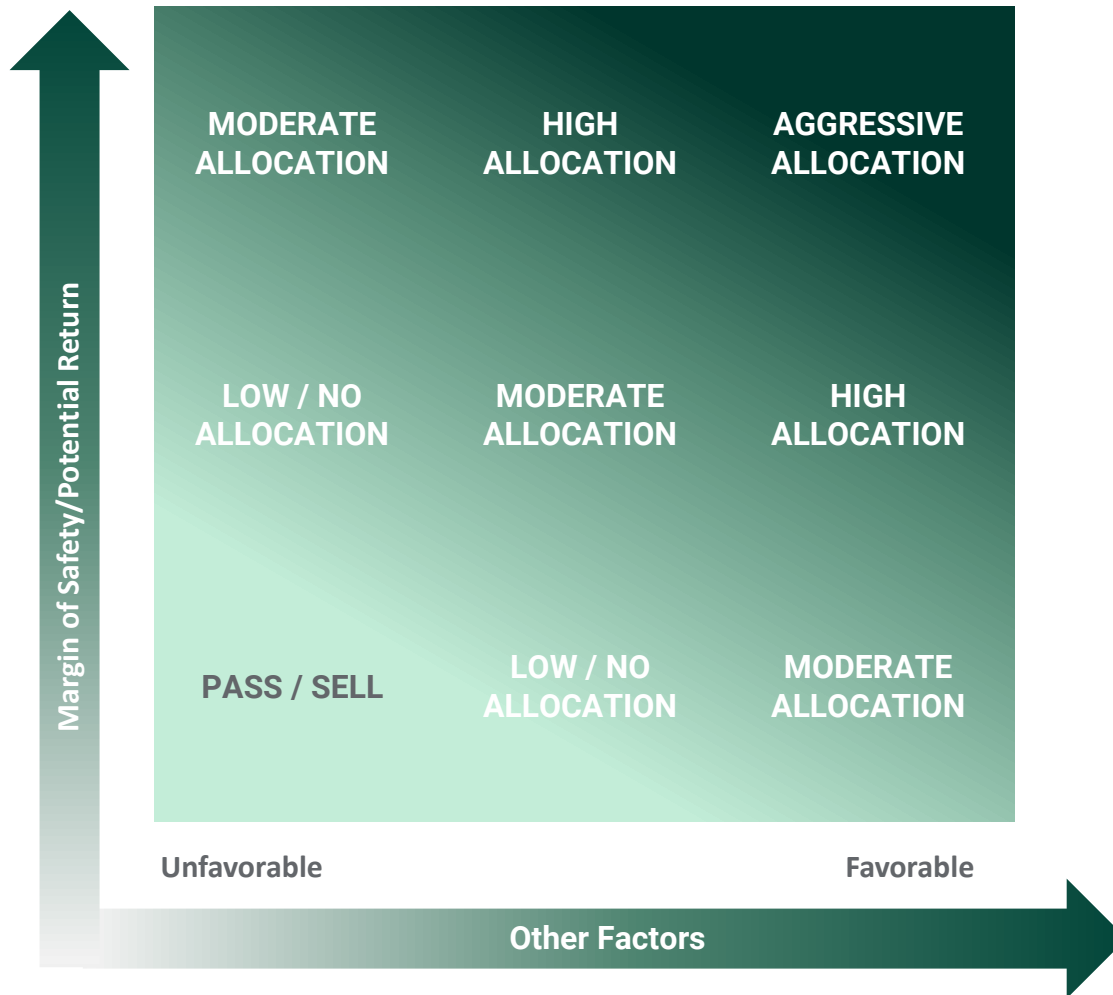
Screening Metrics and Valuation Methods Vary by Sector Team

Sector Team	Team-Specific Examples
1. Basic Materials	NAV of Commodity Reserves, P/B, P/E
2. Consumer Products	P/E, Sales/Square Foot, P/FCF
3. Financial Institutions	P/TBV, Deposit Premium, P/Pre Provision Income
4. Health Care	P/E, DCF, Book Value + Capitalized Research & Development
5. Industrials	P/E, P/B, DCF
6. Technology	P/FCF, DCF, P/E
7. Communication Services	P/FCF, DCF, P/E
8. Utilities	P/B, P/E, EV/Regulatory Asset Base

Adjustments to book value and normalization of earnings or cash flow vary by sector.

Deposit Premium: Valuing a bank as a percentage of (or at a premium to) its deposits. **Discounted Cash Flow:** Discounting future cash flow using a discount rate/cost of capital to calculate its present value. **Enterprise Value:** A measure of a company's total value. **Net Asset Value of Reserves:** The value of a company's commodity assets less any associated liabilities. **Price/Book:** Price per share divided by book value per share. **Price/Earnings:** Price per share divided by earnings per share. **Price/Cash Flow:** Price per share divided by cash flow per share. **Price/Free Cash Flow:** Market capitalization divided by free cash flow. **Price to Tangible Book Value:** Share price divided by tangible book value per share. **Price/Pre Provision Income:** Price per share divided by pre-provision income per share (pre-provision income is defined as a financial institution's income before adjusting for loan loss provisions and taxes). **Capitalized Research & Development:** Research and development expenditures that have been recognized as assets on the balance sheet. **EV/Regulatory Asset Base:** Enterprise value divided by regulatory asset base (i.e., the amount of a utility's costs of service that are booked as assets).

Construction — Allocation Factors



Other Factors

- Correlated risks
- Liquidity
- Diversification guidelines
- Range of intrinsic value estimates

The margin of safety for any security is defined as the discount of its market price to what the firm believes is the intrinsic value of that security. Intrinsic value estimates can change over time.

Active, Fundamental Risk Management

3 Part Process



Intrinsic value estimates can change over time. The margin of safety for any security is defined as the discount of its market price to what the firm believes is the intrinsic value of that security. Diversification does not assure a profit or protect against loss in a declining market.

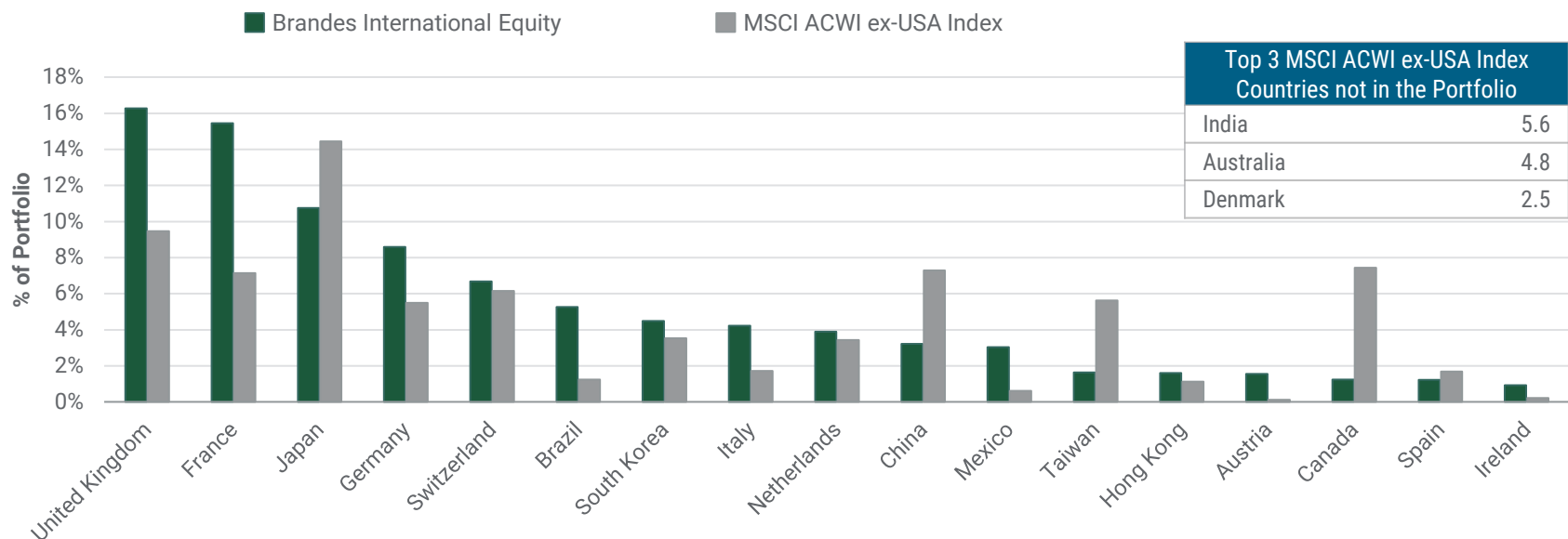
Profile & Guidelines

International Equity

Investable Universe	Primarily non-U.S. companies with a market capitalization generally greater than \$5bn at time of purchase
# of Holdings	Bottom-up portfolio construction with 50-75 holdings, historically
Annual Portfolio Turnover	10-30%
Individual Issue Maximum	Typically less than 5% at time of purchase
Country & Industry Guidelines	Maximum: Typically greater of 20% or 1.5x index weight at time of purchase Minimum: None
Emerging Markets Exposure	Up to 30% of the portfolio
Currency Management	Diversified through individual stock selection, which may drive exposure to multiple currencies
Inception	June 30, 1990

Country Exposure (%)

International Equity



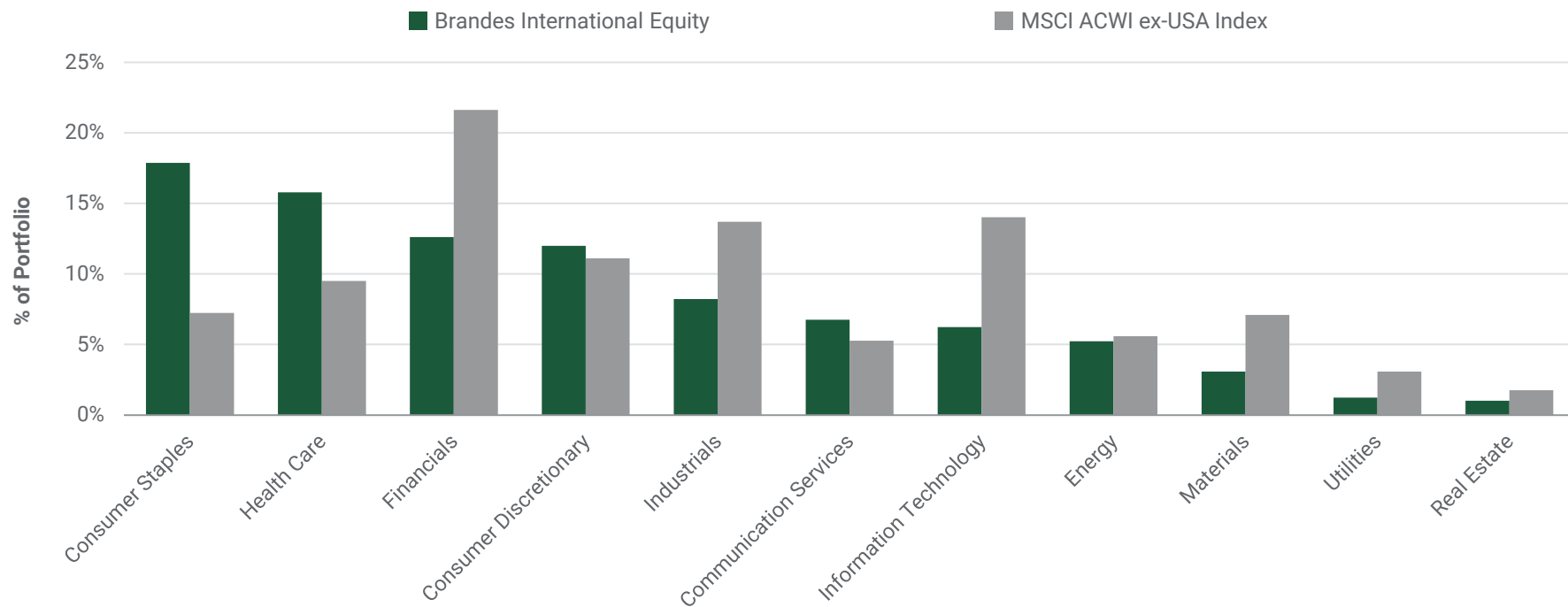
Regional Weightings	6/30/2023	6/30/2024	Change
North America	0.0	1.2	+1.2
Latin America	9.9	8.3	-1.6
Asia	24.1	21.7	-2.4
Europe	63.0	58.8	-4.2

Market Weightings	6/30/2023	6/30/2024	Change
Developed Markets	77.3	72.4	-4.9
Emerging Markets	19.7	17.6	-2.1
Cash	3.1	10.0	+6.9

AS OF JUNE 30, 2024 | Source: Brandes, MSCI. The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.

Sector Exposure (%)

International Equity



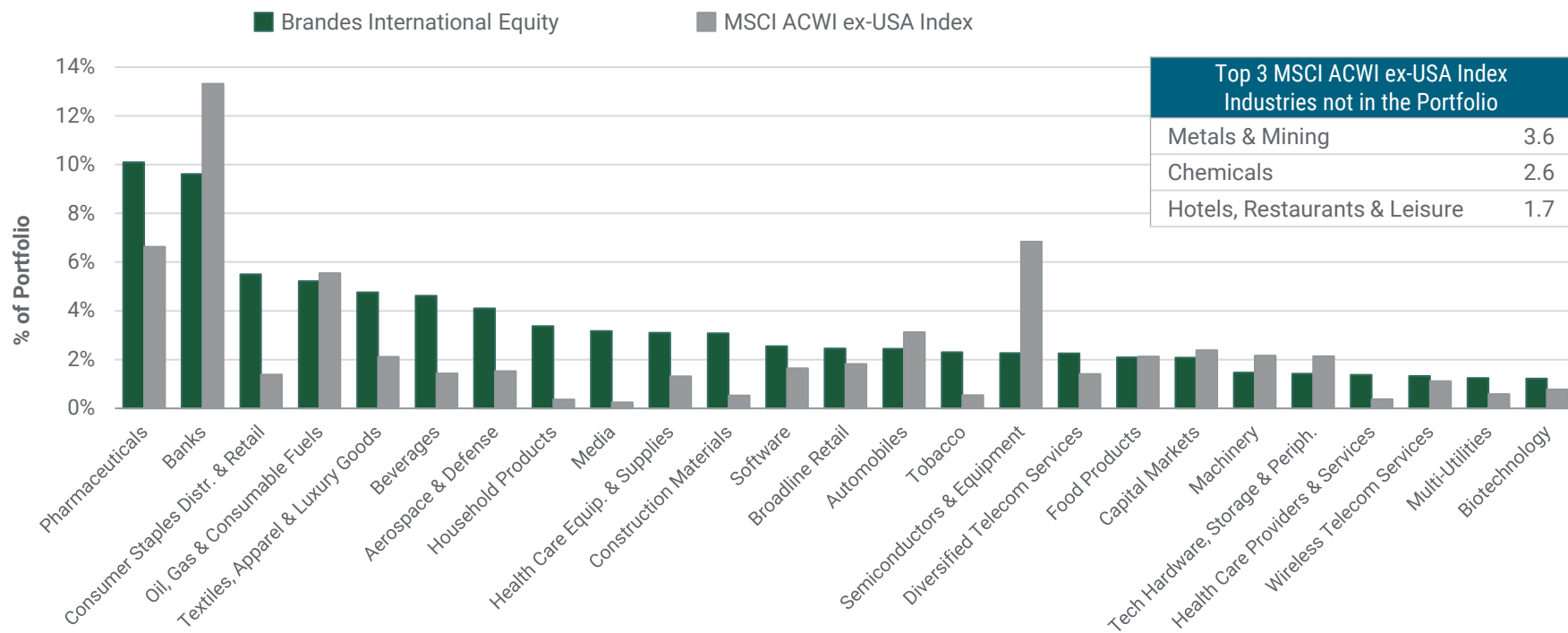
Largest Sector Weighting Increases	6/30/2023	6/30/2024	Change
Consumer Staples	15.1	17.9	+2.8
Industrials	6.0	8.2	+2.2
Consumer Discretionary	11.2	12.0	+0.8

Largest Sector Weighting Decreases	6/30/2023	6/30/2024	Change
Financials	16.1	12.6	-3.5
Materials	6.6	3.1	-3.5
Energy	7.0	5.2	-1.8

AS OF JUNE 30, 2024 | Source: Brandes, MSCI. The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.

Industry Exposure - Top 25 (%)

International Equity



Top 3 MSCI ACWI ex-USA Index Industries not in the Portfolio	
Metals & Mining	3.6
Chemicals	2.6
Hotels, Restaurants & Leisure	1.7

Largest Industry Weighting Increases	6/30/2023	6/30/2024	Change
Beverages	2.7	4.6	+1.0
Textiles, Apparel & Luxury Goods	3.5	4.8	+1.0
Household Products	2.2	3.4	+1.0

Largest Industry Weighting Decreases	6/30/2023	6/30/2024	Change
Construction Materials	5.9	3.1	-2.8
Insurance	3.4	0.9	-2.5
Oil, Gas & Consumable Fuels	7.0	5.2	-1.8

AS OF JUNE 30, 2024 | Source: Brandes, MSCI. The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.

International Large-Cap Investment Committee



Jeffrey Germain, CFA

Director, Investments Group
Limited partner of the firm's parent company



Amelia Maccoun Morris, CFA

Director, Investments Group
Limited partner of the firm's parent company



Shingo Omura, CFA

Director, Investments Group
Limited partner of the firm's parent company

EXPERIENCE

Current Responsibilities:

- Analyst and Team Leader responsibilities on the Basic Materials and Utilities Research Teams
- Member of the International Large-Cap Investment Committee
- Experience began in 2001
- Joined Brandes Investment Partners in 2001

Prior Career Highlights

- Financial Analyst with Harcourt
- CFO of Golf Destinations

EDUCATION

- BS in business administration with a concentration in finance from the University of North Carolina at Chapel Hill

EXPERIENCE

Current Responsibilities:

- Analyst and Team Leader responsibilities on the Consumer Products Research Team
- Member of the International Large-Cap Investment Committee
- Experience began in 1986
- Joined Brandes Investment Partners in 1998

Prior Career Highlights

- Member of the Emerging Markets Investment Committee with Brandes Investment Partners
- Member of the Investment Oversight Committee with Brandes Investment Partners
- Member of the Brandes Institute Advisory Board

EDUCATION

- MBA from the University of Chicago Booth School of Business
- AB in economics (Phi Beta Kappa and cum laude) from the University of California, Davis
- CFA Institute Certification in ESG Investing

EXPERIENCE

Current Responsibilities:

- Analyst and Team Leader responsibilities on the Health Care Research Team
- Member of the International Large-Cap Investment Committee
- Primary Product Coordinator for the Japan Equity strategy
- Member of the ESG Oversight Committee
- Experience began in 2001
- Joined Brandes Investment Partners in 2005

Prior Career Highlights

- Sell-Side Research Analyst (as a member of both the Basic Materials and Utilities Teams) in Japan

EDUCATION

- MBA from the Haas School of Business at the University of California, Berkeley
- BA in economics from Keio University in Tokyo, Japan

International Large-Cap Investment Committee



Luiz G. Sauerbronn

Director, Investments Group
Limited partner of the firm's parent company

EXPERIENCE

Current Responsibilities:

- Analyst responsibilities on the Industrials Research Team
- Member of the International Large-Cap and Small-Cap Investment Committees
- Member of the ESG Oversight Committee
- Experience began in 1995
- Joined Brandes Investment Partners in 2001

Prior Career Highlights

- Summer Associate with J.P. Morgan
- Manager of Mergers and Acquisitions Advisory Team with Banco Brascan (part of Brookfield Asset Management) in Brazil
- Trainee with Royal Dutch Shell

EDUCATION

- MBA from the Haas School of Business at the University of California, Berkeley
- BS in economics from the Federal University of Rio de Janeiro



Brent V. Woods, CFA

Executive Director
Limited partner of the firm's parent company

EXPERIENCE

Current Responsibilities:

- Member of the International Large-Cap Investment Committee
- Member of the Investment Oversight Committee, which monitors the processes and activities of the firm's investment committees
- Officer of the firm's general partner
- Experience began in 1995
- Joined Brandes Investment Partners in 1995

Prior Career Highlights

- Chief Executive Officer
- Managing Director, Investments Group with Brandes Investment Partners, responsible for the firm's securities research efforts and oversight of the product investment committees

EDUCATION

- JD (cum laude) from Harvard Law School
- Master's in international studies from St. John's College at Cambridge University, England
- AB (Phi Beta Kappa) from Princeton University

Performance Table

3 Year Rolling Annualized Returns

	MSCI EAFE Index	MSCI EAFE Value Index	MSCI EAFE Growth Index
1981	13.43%	15.21%	10.52%
1982	2.03%	3.35%	-0.06%
1983	5.75%	8.93%	2.45%
1984	6.69%	7.73%	5.53%
1985	21.10%	20.53%	22.11%
1986	37.11%	37.18%	37.11%
1987	54.50%	53.61%	55.39%
1988	45.97%	51.39%	41.53%
1989	21.72%	25.27%	18.94%
1990	5.57%	10.91%	1.28%
1991	0.02%	1.62%	-1.45%
1992	-3.18%	-1.83%	-4.39%
1993	1.87%	2.23%	1.61%
1994	11.81%	14.81%	8.79%
1995	12.68%	14.73%	10.56%
1996	10.44%	13.13%	7.79%
1997	9.11%	10.20%	8.17%
1998	10.68%	12.14%	9.37%
1999	8.81%	10.22%	7.27%
2000	10.17%	9.69%	10.31%
2001	-1.24%	2.56%	-5.42%
2002	-6.77%	-3.81%	-10.05%
2003	-13.52%	-9.28%	-17.79%
2004	3.87%	5.94%	1.73%
2005	12.05%	15.09%	8.99%
2006	23.92%	26.78%	21.03%
2007	22.24%	23.75%	20.68%
2008	12.83%	10.89%	14.67%
2009	-7.97%	-8.63%	-7.38%
2010	-13.37%	-15.10%	-11.69%

	MSCI EAFE Index	MSCI EAFE Value Index	MSCI EAFE Growth Index
2011	-1.77%	-1.74%	-1.85%
2012	5.96%	4.23%	7.61%
2013	10.03%	9.16%	10.84%
2014	8.09%	8.46%	7.68%
2015	11.97%	11.80%	12.11%
2016	2.06%	-0.10%	4.16%
2017	1.15%	-0.59%	2.81%
2018	4.90%	3.29%	6.41%
2019	9.11%	8.46%	9.68%
2020	0.81%	-4.43%	5.90%
2021	8.26%	3.78%	12.44%
2022	1.07%	0.18%	1.31%
2023	8.93%	11.34%	6.27%
2024	2.89%	5.54%	0.08%

Disclosures

Active share describes the percentage of a portfolio that is different than its benchmark index.

Book to Price Ratio: Compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares.

Book Value: Assets minus liabilities. Also known as shareholders' equity.

Book Value Per Share: The ratio of equity available to common shareholders divided by the number of outstanding shares. This figure represents the minimum value of a company's equity and measures the book value of a firm on a per-share basis.

Cash Flow Yield: Annual cash flow per share divided by the share price.

Debt/Equity: A financial ratio indicating the relative proportion of shareholders' equity and debt used to finance a company's assets.

Dividend Growth: An increase in the value of dividends paid by a company.

Dividend Yield: Dividends per share divided by price per share.

Dividends Per Share: The sum of declared dividends issued by a company for every ordinary share outstanding. The figure is calculated by dividing the total dividends paid out by a business, including interim dividends, over a period of time, usually a year, by the number of outstanding ordinary shares issued.

Earnings Growth: The average annual growth rate of earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) over a trailing three years.

Earnings Growth Stability: This quality factor is calculated as the negative of the standard deviation of earnings growth over the most recent 3 years of growth data.

Earnings Per Share (EPS): The portion of a company's profit allocated to each share of common stock. EPS serves as an indicator of a company's profitability.

Earnings Yield: Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price.

EBITDA to Price: EBITDA (earnings before interests, taxes, depreciation and amortization) per share divided by price per share.

Enterprise Value: Market capitalization plus net debt.

EV/Sales: Enterprise value divided by sales.

EV/EBITDA: Enterprise value divided by earnings before interest, taxes, depreciation and amortization.

Forecast Growth 12M: IBES consensus forecast growth of earnings over the next 12 months.

Forward Price/Earnings: Price per share divided by earnings per share expected over the next 12 months or next fiscal year.

Free Cash Flow (FCF): Operating cash flow less capital expenditures.

IBES 12 m E Gr: IBES consensus forecast growth of earnings over the next 12 months. IBES stands for the institutional brokers' estimate system.

IBES 1 Yr Rev: IBES balance of earnings forecast revisions for the next annual reporting period. IBES stands for the institutional brokers' estimate system.

Income/Sales: Income divided by sales; also called profit margin.

Low Gearing measured by debt to equity: Total debt as a percentage of total common equity.

Market Beta: The "slope coefficient", (β), from the simple regression: Security monthly return = $\alpha + \beta * \text{market monthly return} + \text{random error}$. The regression is carried out over 36 month periods.

Market Capitalization: The number of common shares outstanding multiplied by the current market price per common share.

Momentum MT: The 12 month total return of the stock.

Momentum ST: Calculated using a 6 month "memory" of monthly total returns. This weighted historic return factor measures the degree of performance trend following.

Net Profit Margin: Measures how much net income or profit is generated as a percentage of revenue. It is the ratio of net profits to revenues for a company or business segment.

Price/Book: Price per share divided by book value per share.

Price/Cash Flow: Price per share divided by cash flow per share.

Price/Earnings: Price per share divided by earnings per share.

Return on Equity: Net income divided by shareholder's equity.

Return on Invested Capital: Net income minus dividends divided by total capital; used to assess a company's efficiency at allocating the capital under its control to profitable investments.

Sales Growth: A metric that measures the ability of your sales team to increase revenue over a fixed period of time.

Sales Growth Stability: This quality factor is calculated as the negative of the standard deviation of sales growth over the most recent 3 years of growth data.

Sales to Price: Net sales per share divided by price per share.

Shareholder Yield: How much money shareholders receive from a company that is in the form of cash dividends, net stock repurchases, and debt reduction.

Standard Deviation: The measure of a data set's dispersion from its mean.

Trailing price-to-earnings (P/E): A relative valuation multiple that is based on the last 12 months of actual earnings. It is calculated by taking the current stock price and dividing it by the trailing earnings per share (EPS) for the past 12 months.

Yield: Annual income from the investment (dividend, interest, etc.) divided by the current market price of the investment.

The MSCI ACWI ex USA Index captures large and mid cap representation across developed and emerging market countries, excluding the United States.

The MSCI ACWI ex USA Value Index captures large and mid cap securities across developed and emerging market countries (excluding the United States), exhibiting value style characteristics defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI ACWI ex USA Growth Index captures large and mid cap securities across developed and emerging market countries (excluding the United States), exhibiting growth style characteristics defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI EAFE Growth Index with gross dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

The MSCI EAFE Value Index with net dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI EAFE Small Cap Growth Index with net dividends measures small cap performance across developed market countries, excluding the U.S. and Canada exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI EAFE Small Cap Value Index with net dividends measures small cap performance across developed market countries, excluding the U.S. and Canada exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries.

The MSCI Emerging Markets Growth Index with gross dividends captures large and mid cap securities exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI Emerging Markets Value Index with gross dividends captures large and mid cap securities exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Europe Index with net dividends captures large and mid cap representation of developed market countries in Europe.

The MSCI Europe Growth Index captures large and mid cap securities across developed Europe exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI Europe Value Index captures large and mid cap securities across developed Europe exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Japan Index with net dividends is designed to measure the performance of large and mid cap segments of the Japan market.

The MSCI Japan Value Index captures large and mid cap Japanese securities exhibiting overall value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Japan Growth Index captures large and mid cap securities exhibiting overall growth style characteristics in Japan, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI World Index with net dividends captures large and mid cap representation of developed markets.

The MSCI World Value Index captures large and mid cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI World Growth Index captures large and mid cap securities across developed market countries exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI World Ex USA Index with net dividends captures large and mid cap representation of developed markets, excluding the United States.

The MSCI USA Index is designed to measure performance of the large and mid cap segments of the US market.

The MSCI USA Value Index captures large and mid cap US securities exhibiting overall value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI USA Growth Index captures large and mid cap US securities exhibiting overall growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The Russell 1000 Value Index with gross dividends measures performance of the large cap segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

The Russell 1000 Growth Index with gross dividends measures performance of the large cap growth segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

The S&P 500 Index measures equity performance of 500 of the top companies in leading industries of the U.S. economy.

The U.S. Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

The consumer price index used by World Bank reflects the annual percentage change in the cost to the average consumer of acquiring a basket of goods and services that may be fixed or changed at specified intervals, such as yearly. The Laspeyres formula is generally used.

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Disclosures

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Investments in the Great Gray Funds are not bank deposits or obligations of and are not insured or guaranteed by Great Gray Trust Company, LLC, any bank, the FDIC, the Federal Reserve, or any other governmental agency. The Great Gray Funds are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Great Gray Funds.

Participation in Collective Investment Trust Funds is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective Investment Trust Funds may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges, and expenses of any pooled investment fund carefully before investing. The Additional Fund Information and Principal Risk Definitions (PRD) contains this and other information about a Collective Investment Trust Fund and is available at www.greatgray.com/principalriskdefinitions or ask for a copy free of charge by contacting Great Gray Trust Company, LLC at (866) 427-6885.

Great Gray and Great Gray Trust Company are service marks used in connection with various fiduciary and non-fiduciary services offered by Great Gray Trust Company, LLC.

Brandes Investment Partners, L.P.
International Equity Annual Performance Presentation

As of December 31 Period End
 Reporting Currency: USD

Period	Annual Performance %			Composite Characteristics				Annualized 3 Year Standard Deviation % (2)	
	Composite Gross*	Composite Net*	Benchmark (a)	Assets \$Millions	Number of Accounts	Internal Dispersion (1)	Total Firm Assets \$ Millions	Composite Gross	Benchmark (a)
2023	31.32	30.76	18.24	6,048	168	0.39	21,705	17.20	16.61
2022	-7.48	-7.89	-14.45	4,713	177	0.30	17,604	23.14	19.96
2021	14.17	13.68	11.26	4,906	187	0.39	20,179	21.08	16.92
2020	-1.34	-1.79	7.82	4,461	181	0.52	18,595	21.32	17.89
2019	15.43	14.88	22.01	5,590	245	0.75	21,451	11.44	10.81
2018	-8.98	-9.43	-13.79	5,236	319	0.31	22,106	10.94	11.24
2017	16.60	16.02	25.03	6,331	386	0.52	25,578	12.33	11.83
2016	8.20	7.65	1.00	5,599	406	0.75	22,971	13.06	12.46
2015	-1.17	-1.70	-0.81	5,121	461	0.46	20,666	13.46	12.46
2014	-4.03	-4.59	-4.90	5,458	543	0.56	20,722	13.48	13.03

Annualized Performance %	1 Year	5 Years	10 Years
International Equity Composite (gross)	31.32	9.57	5.57
International Equity Composite (net)	30.76	9.08	5.06
Benchmark (a)	18.24	8.16	4.28

(1) The measure of dispersion is the asset-weighted standard deviation for annual period gross returns in USD of all portfolios in the composite for the full reporting period. Beginning in 2017, dispersion is not presented for periods with less than 2 accounts in the composite. Prior to 2017, dispersion is not presented for periods with less than 6 accounts in the composite.

(2) The three-year annualized ex-post standard deviation measures the variability of the monthly gross composite returns and the benchmark returns over the preceding 36-month period.

* The net and gross annual returns, calculated in USD, presented for the Brandes International Equity Composite were calculated on a time-weighted and asset-weighted, total return basis, including reinvestment of all dividends, interest and income, realized and unrealized gains or losses and are net of brokerage commissions, execution costs, and any applicable foreign withholding taxes, without provision for federal and state income taxes, if any. Returns for some accounts in the composite reflect the deduction of a broker fee that includes transaction costs and may include advisory, custody, and other administrative fees.

Beginning January 1, 2018, Brandes Investment Partners includes Brandes Investment Partners, L.P., Brandes Investment Partners (Europe) Limited, Brandes Investment Partners (Asia) Pte Ltd. and the Brandes Investment Partners & Co. assets sub-advised by Brandes Investment Partners, L.P. For the period from 1/1/06-12/31/17 the SMA Division of Brandes was excluded from the GIPS firm definition. The firm was redefined to reflect the dissolution of the SMA Division and the firm bringing those former SMA Division assets into compliance with the GIPS Standards.

This composite was created in 1990. The inception date is 6/30/1990.

Prior to April 2014 accounts were removed from the composite when an account's market value falls below US\$50,000 due to capital withdrawals.

The Brandes International Equity Composite seeks to achieve long-term capital appreciation by investing primarily in the equity securities of non-U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase. Generally, no more than 30% of the composite total assets, measured at the time of purchase, may be invested in securities of companies located in emerging and frontier countries throughout the world.

From 2013-2014 and from 2017-2018, composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. From 2015-2016 composite performance after management fee returns were calculated using actual fees. Composite performance after management fee returns were determined by using the highest applicable fee schedule per account in January – September 2019. As of October 2019, actual fees are used with the exception of select portfolios to which the applicable fee schedule was applied for the entire year to better reflect our typical management fees. The composite may include accounts with performance-based fees. For periods where actual fees were used to calculate the net return, a model fee representing the standard fee schedule is applied to any non-fee paying accounts included in the composite.

Standard fee schedule - First \$25 million 0.75%; Next \$25 million 0.60%; Next \$50 million 0.50%; Next \$50 million 0.45%; Amounts over \$150 million 0.40%. Brandes' investment advisory fees are detailed in Part 2A of its Form ADV.

Brandes claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brandes has been independently verified for the annual periods 1995 through 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Equity Composite has had a performance examination for the periods since inception through year end 2022. The verification and performance examination reports are available upon request.

A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports, are available upon request. Contact client service at 800-237-7119 or write P.O. Box 919048, San Diego, California 92191-9048 or email ClientService@Brandes.com.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Investors should not rely on prior performance results as a reliable indication of future results.

(a) The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. The benchmark returns are not covered by the report of independent verifiers.

This material is intended for informational purposes only. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Portfolio holdings and allocations are subject to change at any time. Strategies discussed herein are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. The Brandes investment approach tends to result in portfolios that are materially different than their benchmarks with regard to characteristics such as risk, volatility, diversification, and concentration. Market conditions may impact performance. It is not possible to invest directly in an index. Diversification does not assure a profit or protect against loss. The securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory accounts. The viewer should not assume that an investment in the securities identified was or will be profitable. Stocks of small-sized and mid-sized companies tend to have limited liquidity and usually experience greater price volatility than stocks of larger companies.

International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes, differences in financial reporting standards and less stringent regulation of securities markets which may result in greater share price volatility; such risks are increased when investing in emerging markets. Additional risks associated with emerging markets investing include smaller-sized markets, liquidity risks, and less established legal, political, social, and business systems to support securities markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Frontier markets are less advanced capital markets from the developing world. They are countries with investable stock markets that are less established than those in emerging markets.

Past performance is not a guarantee of future results. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance.

The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners exclusively and is subject to change without notice.

Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

Retirement Board

Meeting Date: 09/18/2024

Re:

Information

SUBJECT:

International Equity Manager Search - Causeway Capital Management, LLC

Attachments

Causeway Capital Management

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 09/12/2024

Started On: 09/12/2024 08:51 AM



Causeway

City of Fort Pierce Retirement and Benefit System
International Opportunities
Composite Review - Year to Date 2024
September 18, 2024

Los Angeles, CA

Dallas, TX Bryn Mawr, PA Melbourne, Australia Shanghai, China (Subsidiary)

www.causewaycap.com

Solely for the use of institutional investors and professional advisers.

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Investment Outlook	3
Important Disclosures	4
Appendix	5

Executive Summary

- > The City of Fort Pierce Retirement and Benefit System's relationship with Causeway Capital began in August 2019. The System hired Causeway for an emerging markets equity mandate.
- > Since inception of the EM mandate, Causeway has outperformed the Index, net of fees.
- > The System's new equity structure calls for a mandate benchmarked to the MSCI ACWI ex-USA Index. The Causeway International Opportunities Strategy, launched in 2007, is a value-oriented approach that invests in international developed market and emerging market equities.

Committed to Clients



Our Firm

Manages global equities and exposures exclusively



Wholly owned by current and former employees, broadly distributed across investment team



Has an experienced investment team



Integrates fundamental and quantitative research



For Clients

Focuses resources

Aligns interests with clients and promotes organizational stability

Results in collaborative, informed decision making

Goal is to deliver superior risk-adjusted returns over full market cycles

Business Update - as of August 2024

Assets under management are approximately \$53 billion

Fundamental + Quantitative Convergence Strategies Include:

> International Value Equity - \$40bn

International Value - \$27bn

Select - \$7bn

ADR - \$6bn

> Global Value Equity – \$3bn

Global Value – \$3bn

ADR - \$209mn

Global Systematic Equity - \$4mn

Concentrated - \$2mn

> Emerging Markets Equity - \$5bn

> International Opportunities - \$3bn

> International Small Cap - \$774mn

> Global Small Cap - \$3mn

> China Equity - \$3mn

> Global Sustainable - \$3mn

Total staff is 109 employees, including 30 fundamental and 10 quantitative research professionals*
Causeway is 100% owned by current and former employees, currently 29 members

**Includes employees of both Causeway Capital Management LLC and its affiliate, Causeway (Shanghai) Information Consulting Co, Ltd.*

Serving Clients Worldwide

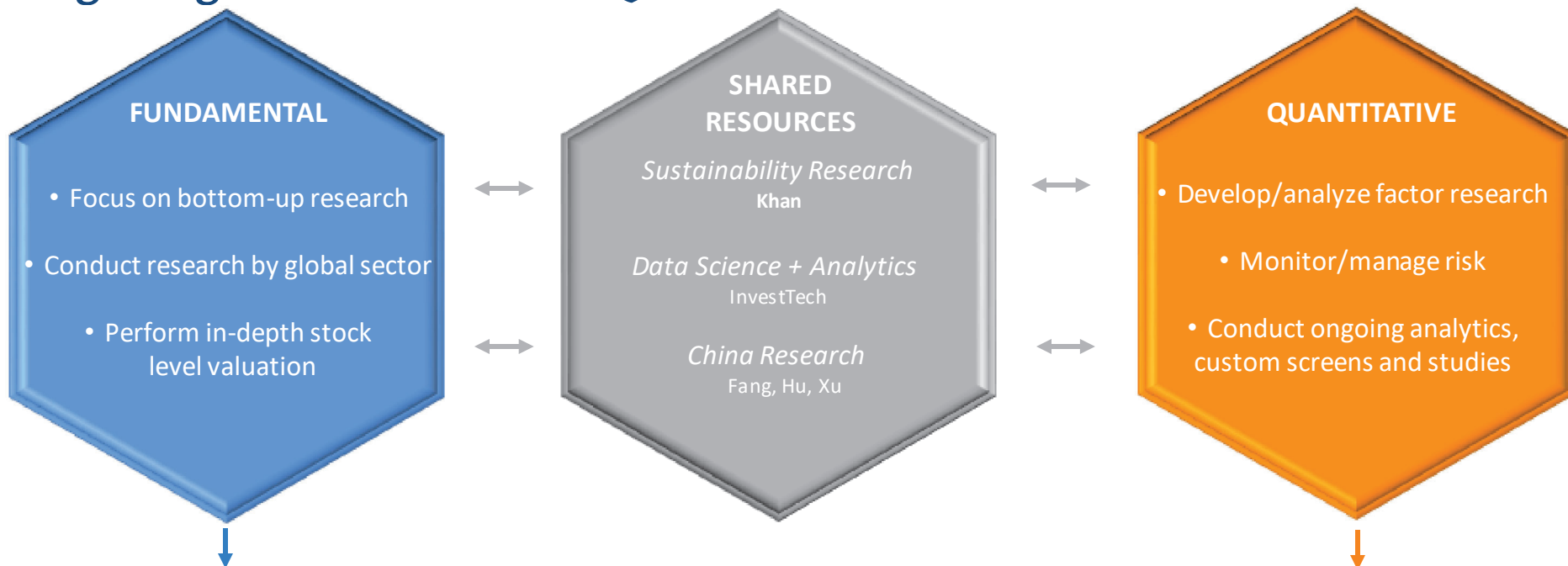
(Clients for more than 10 years noted in blue)

SUB-ADVISED	PUBLIC (GOVERNMENT)	MODEL/SMA PROGRAMS
<p>American Beacon Funds: American Beacon Intl Equity Fund Christian Brothers Investment Services, Inc.: Catholic Responsible Investments Intl Equity Fund Columbia Funds Series Trust I: Multi-Manager Intl Equity Morgan Stanley Pathway Funds Jackson National Asset Mgmt/CCM Intl Value Select Fund JNL Multi-Manager International Small Cap Fund Northern Trust Active M International Equity Fund Principal/Causeway International Value CIT Principal Funds, Inc.: Overseas Fund Empower Annuity Insurance Company SEI Investments Canada Company: International Equity Fund SEI Institutional Investments Trust: International Equity Fund SEI Institutional Investments Trust: EM Equity Fund Trust for Professional Managers: ActivePassive Intl Equity ETF 14 Confidential Sub-Advised</p>	<p>City of Philadelphia Public Employees Retirement System City of Tucson Supplemental Retirement System Fire & Police Employees' Retirement System City of Baltimore Insurance Commission of Western Australia LA County Deferred Compensation and Thrift Plan New York State Common Retirement Fund Ohio Police & Fire Pension Fund Public School Retirement System of The City of St. Louis Trust for Retiree Medical, Dental and Life Insurance Plan of the Army and Air and Air Force Exchange Service Retirement Annuity Plan for Employees of the Army & Air Force Exchange Svc. State Board of Administration of Florida Teachers Retirement System of Oklahoma The Winnipeg Civic Employees' Pension Plan Winnipeg Police Pension Plan 11 Confidential Public (Government)</p>	<p>CIBC Asset Management Inc. Fidelity Instl Wealth Adviser LLC FolioDx Fulton Bank, N. A. Kovitz Investment Group Partners, LLC Merrill Lynch Investment Advisory Program Natixis Advisors, L.P./Callan LLC Natixis Advisors, L.P./Cambridge Pathstone Family Office, LLC Raymond James & Associates, Inc. Sawtooth Solutions, LLC SEI: SMAP/IMAP Managed Acct Program Smartleaf, Inc. SMARtX Advisory Solutions, LLC Strategic Advisers LLC SYSTM Wealth Solutions LLC Vestmark Advisory Solutions, Inc 21 Confidential Model/SMA Programs</p>
CORPORATE	UNION/MULTI-EMPLOYER	SUPERANNUATION
<p>Ameren Master Retirement Trust American Airlines, Inc., Master Fixed Benefit Pension Plan Covenant Health, Inc. Danaher Corporation Retirement Plans' Master Trust Rockwell Automation United Corporations Limited Unisys Master Trust US Steel and Carnegie Pension Fund: Retirement Plan Trust 15 Confidential Corporate</p>	<p>1199 Health Care Employees Pension Fund Amalgamated Bank Burroughs Wellcome Fund Elevator Constructors Union Local No. 1 Annuity and 401(k) Plan Healthcare Employees' Pension Plan - Manitoba Ironworks Local 580 Pension Fund Steamfitters Local Union No. 420 Pension Fund 4 Confidential Union/Multi-Employer</p>	<p>1 Confidential Superannuation</p>
CIT	FOUNDATION/ENDOWMENT/CHARITABLE	HEALTH CARE
<p>Causeway Emerging Markets Equity CIT Causeway International Value Equity CIT</p>	<p>John S. and James L. Knight Foundation The Healthcare Foundation of New Jersey The Pittsburgh Foundation W. Clement & Jessie V. Stone Foundation Western Pennsylvania Conservancy 11 Confidential Foundation</p>	<p>Mercy Health, Inc. Mercy Health Retirement Trust</p>
	UCITS	HIGH NET WORTH
	<p>Causeway Emerging Markets UCITS Fund</p>	<p>20 Confidential High Net Worth</p>
	SOVEREIGN WEALTH FUND	DEFINED CONTRIBUTION
	<p>1 Confidential Sovereign Wealth Fund</p>	<p>1 Confidential Defined Contribution</p>
		MUTUAL FUND
		<p>Causeway Emerging Markets Fund Causeway Global Value Fund Causeway International Opportunities Fund Causeway International Small Cap Fund Causeway International Value Fund</p>

All separate account clients as well as all Causeway group trust and private fund investors included. It is not known whether the listed clients and investors approve or disapprove of Causeway or its investment advisory services. Clients may have multiple accounts, which are separately represented above.



Integrating Fundamental and Quantitative Research



	<i>FINANCIALS REAL ESTATE</i>	<i>TECHNOLOGY COMM. SERVICES</i>	<i>UTILITIES/ RENEWABLES</i>	<i>INDUSTRIALS/ AUTOS</i>	<i>CONSUMER STAPLES</i>	<i>CONSUMER DISC.</i>	<i>HEALTH CARE</i>	<i>ENERGY</i>	<i>MATERIALS</i>	Strategy Alpha Research Analytics Risk Modeling and Reporting		
<i>Portfolio Manager</i>	Muldoon Valentini	B. Cho	Nguyen Lee	Eng Nguyen	Lee	Eng Lee	Valentini Nguyen	Eng	Muldoon Eng	Jayaraman	Kuhnert Myers	Gubler Khan
<i>Associate PM</i>				Ross					Squires			
<i>Sr. Analyst</i>	May Zhang Khoo	M. Cho Zhang Bobba Shea Khoo		M. Cho Locher	Klein Wells	Wells	Klein Scott	Locher	Locher May		Liu Bullock	T. Lu Basar
<i>Analyst</i>	Byrne-Slepicka	Mielke	Greenwald	Gianatasio Giam	Crivello	Crivello		Gianatasio Giam	Liegner		Dong	

Group/Fundamental Heads in bold

Combining Two Specialized Approaches Into One Portfolio

Developed Markets (DM)

- Meticulous fundamental research
- Active, bottom-up stock selection
- 40 - 80 stocks
- 2-3 year investment horizon

Emerging Markets (EM)

- Disciplined quantitative approach
- Combination of alpha factors
- 120 - 200 stocks
- 1-2 year investment horizon



Dynamic Allocation

based on relative attractiveness of DM / EM



International Opportunities Portfolio

MSCI ACWI ex US Index Benchmark

Analyzing Ideas Fundamentally, Managing Risk Quantitatively

Fundamental value manager

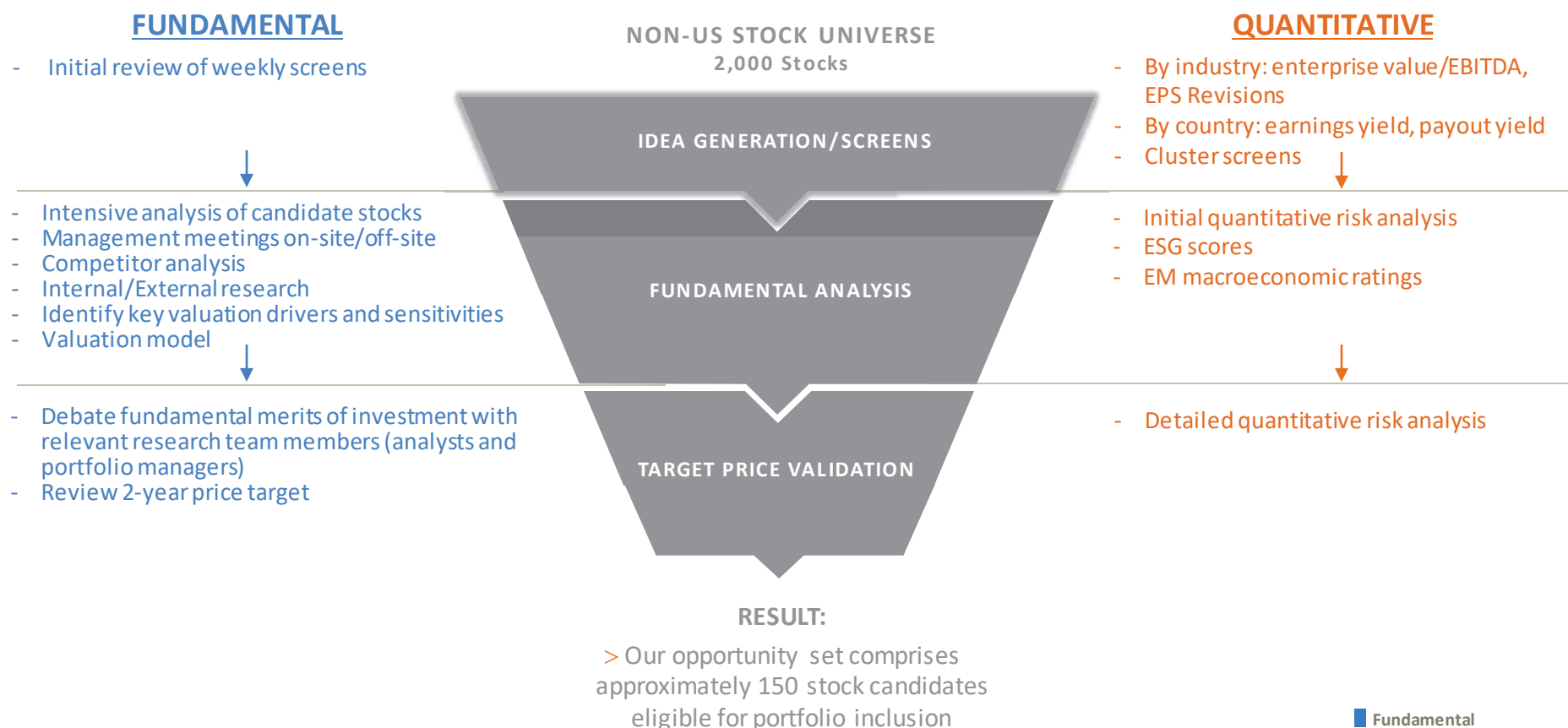
- > Apply active, bottom-up stock selection to capture alpha potential
- > Conduct in depth fundamental research to gain risk/reward insights

Focus on managing risk

- > Exploit volatility of returns
- > Employ proprietary quantitative tools to manage risk

Team approach

- > Achieve continuity of the investment process



■ Fundamental
■ Quantitative

Constructing and Managing Client Portfolios

- > Portfolio management and fundamental research committee meetings determine portfolio weights
 - Risk-adjusted ranking of our opportunity set guides portfolio construction
 - Parameters: 5% maximum stock weighting | 25% maximum industry weighting | 40-80 stocks

SAMPLE RANKINGS

FUNDAMENTAL				QUANTITATIVE	PORTFOLIO
Company	Country	Valuation Method	2 Year Annualized Expected Total Return	Marginal Contribution to Risk	Risk-Adjusted Return Ranking
Alstom	France	Blend FCF, EV/EBIT	37.2%	0.30	High
Barclays	United Kingdom	P/TB	22.8%	0.24	Mid
Roche	Switzerland	DCF	17.6%	0.14	Mid
Alimentation Couche-Tard	Canada	EV/EBITDA	4.9%	0.13	Low

FCF = Free Cash Flow; EV/EBIT = Enterprise Value to Earnings Before Interest & Taxes; P/TB = Price to Tangible Book; DCF = Discounted Cash Flow; EV/EBITDA = Enterprise Value to Earnings Before Interest, Taxes, Depreciation & Amortization. For illustration only. Not intended to be relied on for investment advice. Portfolios are actively managed and may not hold any referenced securities. The figure shows a projected 2-year expected return forecast and a calculation of Marginal Contribution to Risk ("MCTR") for several securities. MCTR is defined as the expected change in portfolio volatility due to a 1% increase in the position weight from cash. The investment team ranks each stock based on its risk-adjusted, liquidity-adjusted, expected return. Expected return is used internally and is not a projection of the future performance of a stock or a portfolio, and there is no assurance that price targets will be achieved or that referenced securities will be held for the duration of the period. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified were or will be profitable. For performance of the overall portfolio, see elsewhere in this report.

- Fundamental
- Quantitative
- Portfolio Management

Allocation Process (ACWI ex-US)

- > Objective is to add value by dynamically allocating between the International Value and the Emerging Markets strategies within an ACWI ex US mandate
- > A multi-factor model determines the relative attractiveness of emerging markets versus developed markets
 - Factor Categories:
 - Valuation
 - Quality
 - Macroeconomic
 - Earnings Growth
 - Risk Aversion
- > A final score is calculated and transformed into an over/underweight to emerging markets versus the Index
 - Back-testing and investment theory determine factor weights
 - Emerging markets allocation range can be customized for separate account clients

Composite Snapshot

as of August 31, 2024

ASSETS*

Total Assets (USD)	3,468,686,565
--------------------	---------------

* Total strategy assets differs from total Composite assets because certain accounts are in different Composites.

CHARACTERISTICS

	International Opportunities	MSCI ACWI ex US	MSCI ACWI ex US Value
No. of Holdings	243	2,156	1,239
Wtd Avg Mkt Cap (Mn)	75,187	93,130	60,453
FY2 P/E	10.5x	12.8x	9.8x
P/B Value	1.5x	1.9x	1.3x
Dividend Yield	3.0%	2.9%	4.2%
Return on Equity	15.1%	11.8%	10.9%

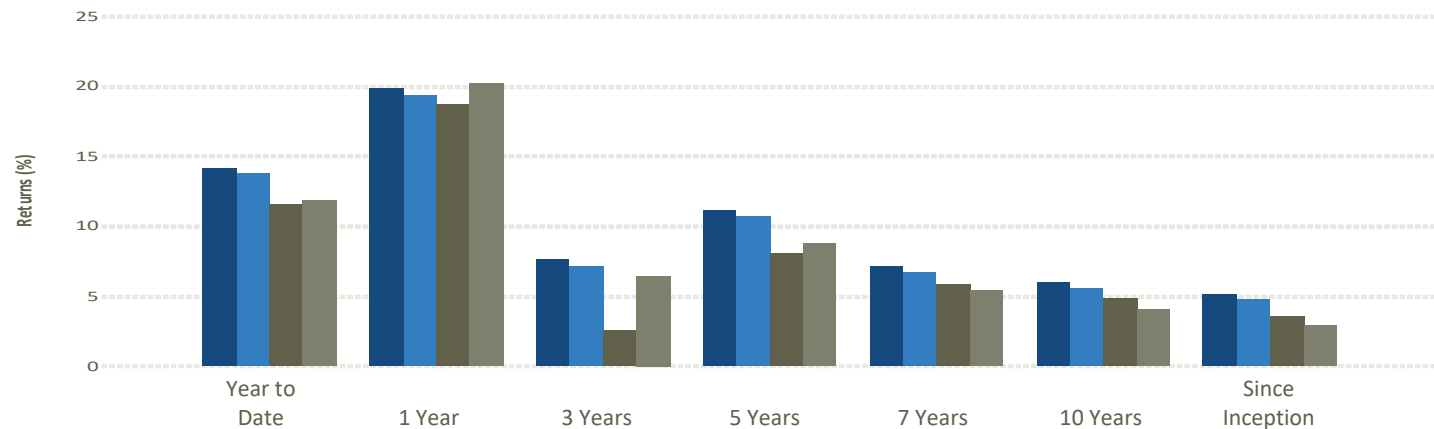
DM = Developed Markets

EM = Emerging Markets

FY2 P/E is the weighted harmonic average of analysts' consensus 2-year forward forecast price-to-earnings ratio. Price-to-book value ratio is weighted harmonic average, and dividend yield and return on equity are weighted averages. Characteristics are derived from a representative account within the International Opportunities strategy.

Performance

COMPOSITE PERFORMANCE for the periods ended August 31, 2024



	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
International Opportunities (Gross)	14.15	19.94	7.66	11.17	7.17	6.01	5.14
International Opportunities (Net)	13.82	19.40	7.20	10.72	6.74	5.60	4.76
MSCI ACWI ex US (Gross)	11.64	18.79	2.63	8.08	5.82	4.92	3.53
MSCI ACWI ex US Value (Gross)	11.86	20.24	6.52	8.76	5.42	4.06	2.93

Inception Date: 06/30/2007

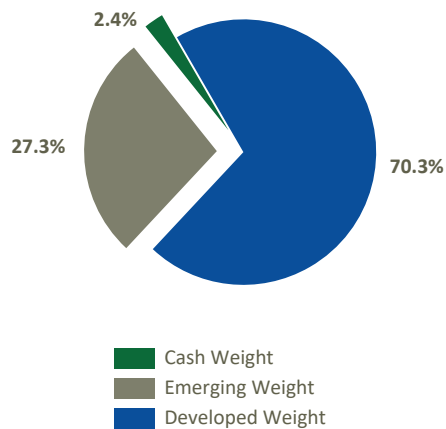
Returns are in USD. Annualized for periods greater than one year. See end of presentation for important disclosures. This information supplements the attached composite presentation. Performance quoted is past performance. Past performance is not an indication of future results.



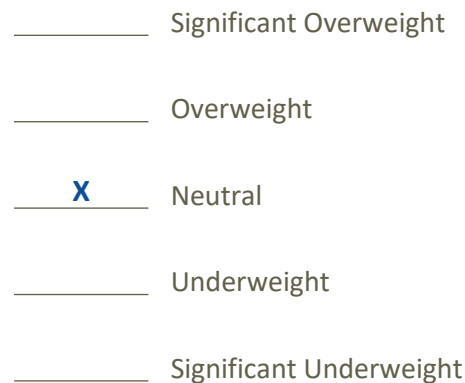
Representative Account Allocation Decision

ACTIVE EMERGING MARKETS ALLOCATION DECISION *as of August 31, 2024*

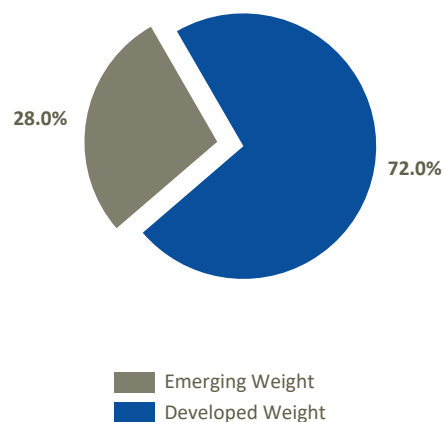
International Opportunities



Current Emerging Markets Allocation Relative to Index*:



MSCI ACWI ex US



Factors Allocation Model**:



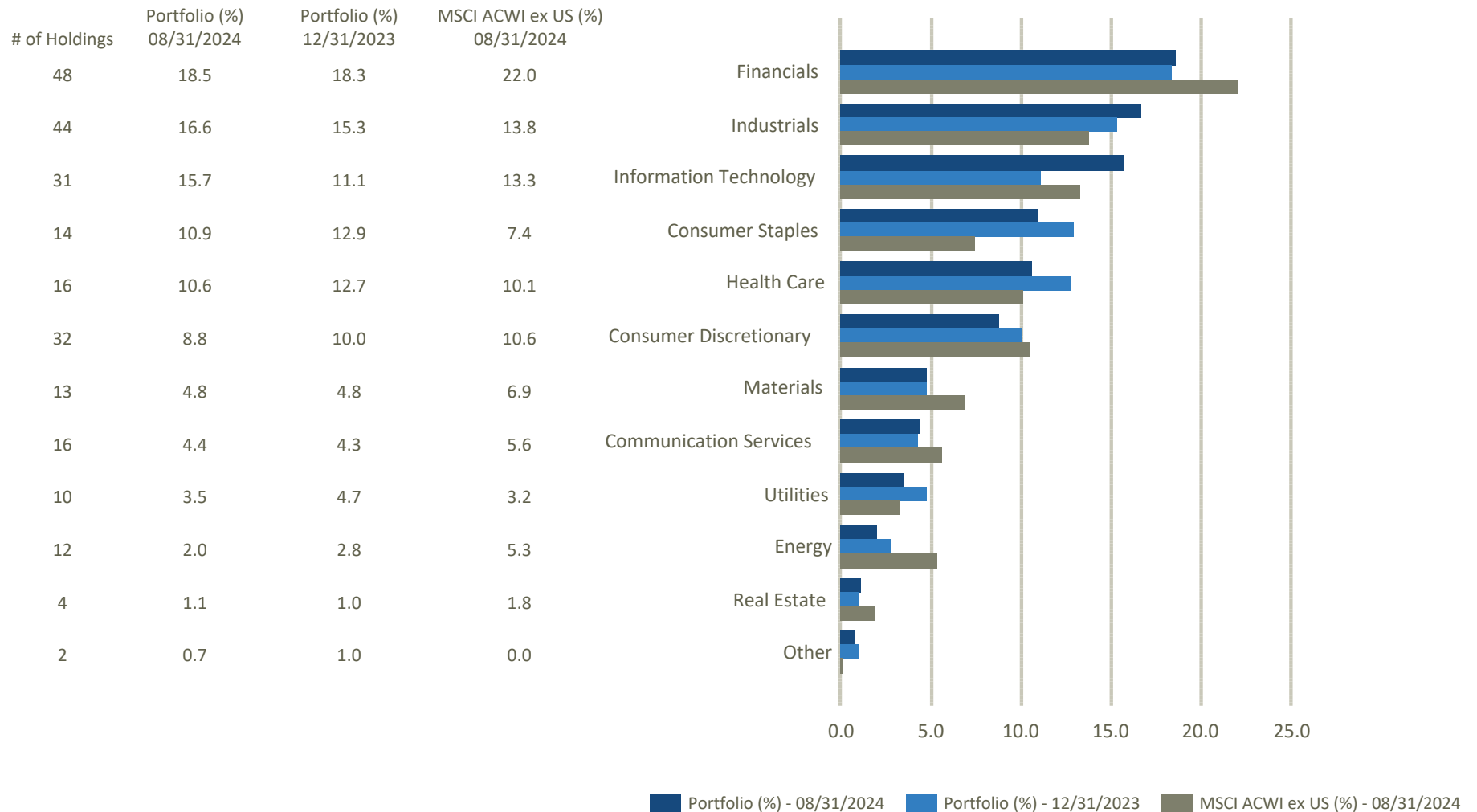
Cash weight represents % cash in portfolio plus % cash in the Emerging Markets Fund.

*Excludes cash component of the Portfolio

**Relative attractiveness of emerging markets versus developed markets; factors are not equally weighted

Representative Account Sector Allocation

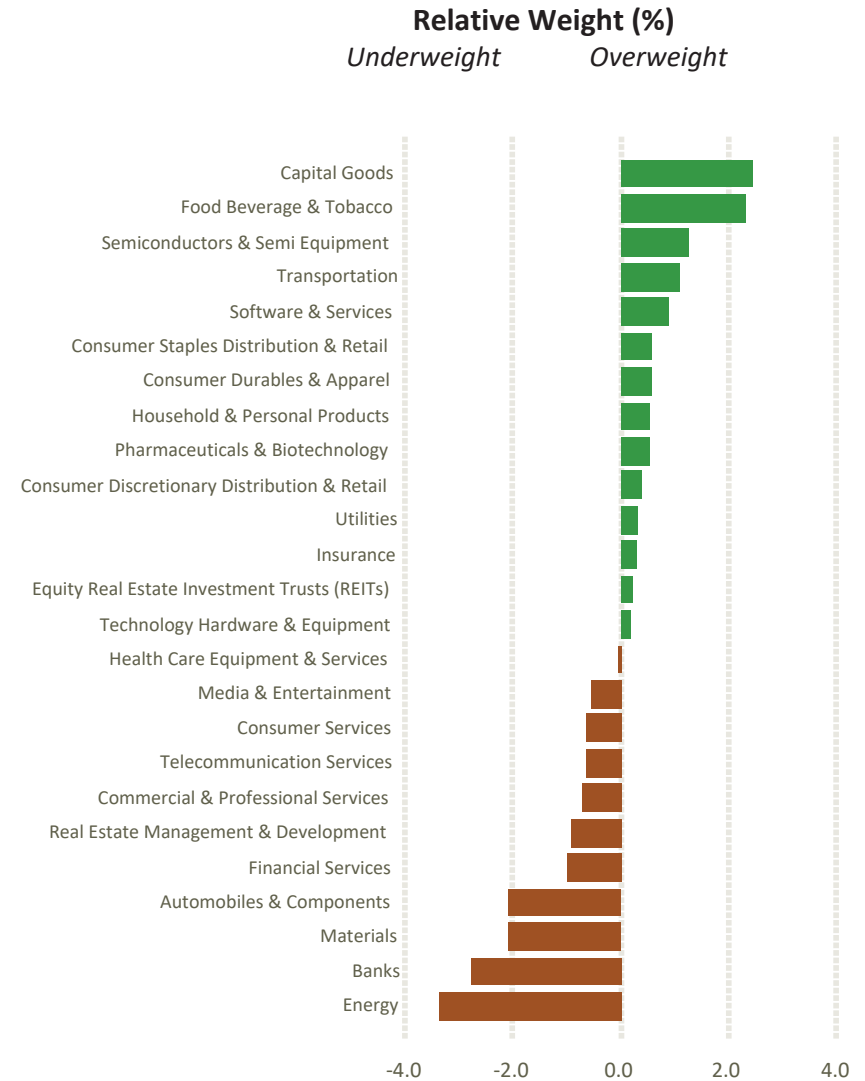
WEIGHTS as of August 31, 2024



Rep. Account Industry Group Exposure and Index Performance

for the year to date through August 31, 2024 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	2.4	2.9	-0.6	15.9
Telecommunication Services	2.0	2.6	-0.7	11.6
Communication Services	4.4	5.6	-1.2	13.8
Automobiles & Components	1.5	3.5	-2.1	5.6
Consumer Discretionary Distribution & Retail	3.0	2.6	0.4	9.1
Consumer Durables & Apparel	3.5	2.9	0.6	1.5
Consumer Services	0.8	1.4	-0.6	2.8
Consumer Discretionary	8.8	10.6	-1.8	4.9
Consumer Staples Distribution & Retail	2.0	1.4	0.6	6.6
Food Beverage & Tobacco	6.5	4.1	2.3	-0.1
Household & Personal Products	2.4	1.8	0.5	8.2
Consumer Staples	10.9	7.4	3.4	3.2
Energy	2.0	5.3	-3.4	9.3
Energy	2.0	5.3	-3.4	9.3
Banks	10.6	13.4	-2.8	18.2
Financial Services	2.7	3.7	-1.0	11.4
Insurance	5.2	4.9	0.3	20.1
Financials	18.5	22.0	-3.5	17.4
Health Care Equipment & Services	1.8	1.8	0.0	10.8
Pharmaceuticals & Biotechnology	8.8	8.3	0.5	22.9
Health Care	10.6	10.1	0.5	20.5
Capital Goods	12.3	9.8	2.5	14.8
Commercial & Professional Services	1.0	1.7	-0.7	22.0
Transportation	3.4	2.3	1.1	-0.6
Industrials	16.6	13.8	2.9	12.7
Semiconductors & Semi Equipment	7.3	6.0	1.3	24.0
Software & Services	4.4	3.5	0.9	16.4
Technology Hardware & Equipment	4.0	3.8	0.2	5.4
Information Technology	15.7	13.3	2.4	16.1
Materials	4.8	6.9	-2.1	-1.3
Materials	4.8	6.9	-2.1	-1.3
Warrants	0.7	0.0	0.7	0.0
Other	0.7	0.0	0.7	0.0
Equity Real Estate Investment Trusts (REITs)	0.9	0.7	0.2	4.7
Real Estate Management & Development	0.2	1.1	-0.9	5.2
Real Estate	1.1	1.8	-0.7	5.0
Utilities	3.5	3.2	0.3	8.9
Utilities	3.5	3.2	0.3	8.9
EQUITY	97.6	100.0	-	-
CASH	2.4	0.0	-	-
TOTAL	100.0	100.0	-	11.7

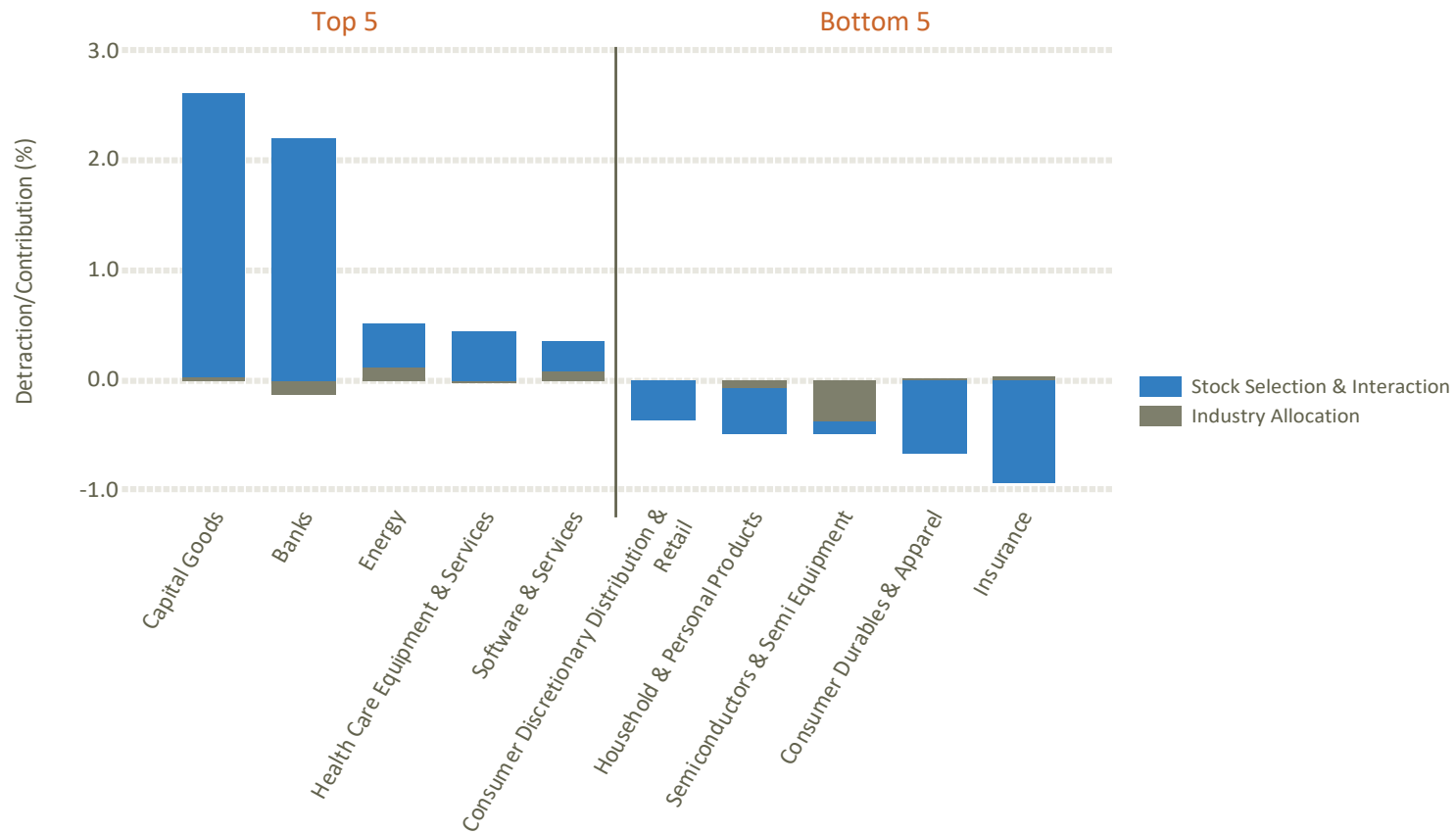


Index returns are in base currency. Index source: MSCI. Active weight defined as Representative Account weight minus Index weight.



Representative Account Industry Group Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI ex US (Gross) for the year to date through August 31, 2024



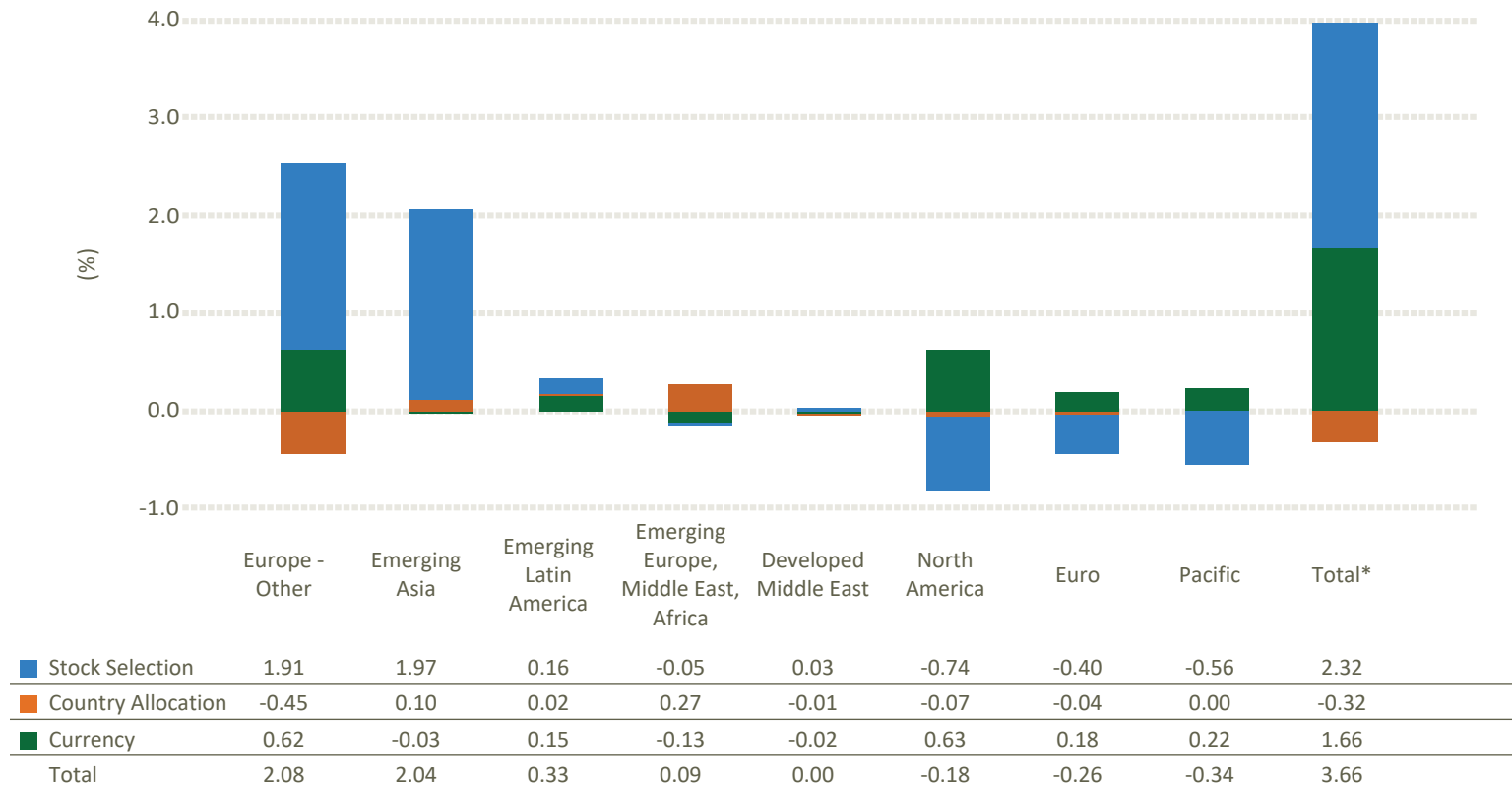
Stock Selection & Interaction: Positive - Relative outperformance (4.01%) was due to holdings in capital goods, banks, and food beverage & tobacco; relative underperformance was due to holdings in insurance, consumer durables & apparel, and materials.

Industry Allocation: Negative - Relative underperformance (-0.32%) resulted from an overweighting in food beverage & tobacco and transportation, as well as an underweighting in semiconductors & semi equipment; relative outperformance resulted from an overweighting in pharmaceuticals & biotechnology, as well as an underweighting in materials and automobiles & components.

Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

Representative Account Regional Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI ex US (Gross) for the year to date through August 31, 2024



Stock Selection: Positive - Relative outperformance (2.32%) was due to holdings in the United Kingdom, India, and South Korea; relative underperformance was due to holdings in Canada, Japan, and Ireland.

Country Allocation: Negative - Relative underperformance (-0.32%) resulted from an overweighting in France, as well as an underweighting in Japan and Denmark; relative outperformance resulted from an overweighting in Turkey, as well as an underweighting in Hong Kong and Australia.

Currency: Positive - Relative outperformance (1.66%) resulted from an overweighting in British pound, as well as an underweighting in Canadian dollar and Japanese yen; relative underperformance resulted from an overweighting in Turkish lira, as well as an underweighting in Swiss franc and South African rand.

*Total effects include cash

Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

Representative Account Absolute Significant Contributors and Detractors

for the year to date through August 31, 2024

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Rolls-Royce Holdings Plc	3.5%	70.8%	2.40%	United Kingdom	Capital Goods
Barclays PLC	2.8%	60.1%	1.31%	United Kingdom	Banks
Alstom SA	2.9%	61.2%	1.15%	France	Capital Goods
Taiwan Semiconductor Manufacturing Co.,	2.7%	54.0%	1.04%	Taiwan	Semiconductors & Semi Equipment
UniCredit S.p.A.	1.7%	60.5%	0.95%	Italy	Banks
SAP SE	1.7%	43.8%	0.70%	Germany	Software & Services
Koninklijke Philips NV	1.6%	33.7%	0.60%	Netherlands	Health Care Equipment & Services
AstraZeneca PLC	1.7%	31.9%	0.59%	United Kingdom	Pharmaceuticals & Biotechnology
Roche Holding AG	2.3%	21.3%	0.48%	Switzerland	Pharmaceuticals & Biotechnology
NatWest Markets Plc	0.4%	73.1%	0.45%	United Kingdom	Banks

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Kering SA	2.4%	-32.2%	-0.80%	France	Consumer Durables & Apparel
Prudential Plc	1.8%	-23.1%	-0.55%	United Kingdom	Insurance
Akzo Nobel	2.0%	-20.8%	-0.44%	Netherlands	Materials
Reckitt Benckiser Group Plc	2.3%	-13.0%	-0.31%	United Kingdom	Household & Personal Products
RWE AG	0.7%	-18.1%	-0.22%	Germany	Utilities
PDD Holdings, Inc. - ADR	0.4%	-34.3%	-0.20%	China	Consumer Discretionary Distribution & Retail
Diageo Plc	1.7%	-8.0%	-0.15%	United Kingdom	Food Beverage & Tobacco
Bayer AG	0.0%	-21.7%	-0.15%	Germany	Pharmaceuticals & Biotechnology
Valeo SE	0.0%	-12.8%	-0.14%	France	Automobiles & Components
Ryanair Holdings Plc	0.0%	-21.0%	-0.11%	Ireland	Transportation

(1) Ending period weights

(2) Geometric average using daily returns and weights

Holdings are subject to change. The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance is not an indication of future results. For a description of our performance attribution methodology, or to obtain a list showing every holding's contribution to the overall account's performance during the quarter, please contact our product manager, Kevin Moutes, at 310-231-6116 or moutes@causewaycap.com.



Representative Account Significant Changes

for the year to date through August 31, 2024

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Renesas Electronics Corp.	Japan	Semiconductors & Semi Equipment	0.0%	2.2%	CD
Fujitsu Ltd.	Japan	Software & Services	0.0%	1.5%	CD
Compagnie de Saint-Gobain SA	France	Capital Goods	0.0%	1.4%	CD, ER
Infineon Technologies AG	Germany	Semiconductors & Semi Equipment	0.5%	1.6%	CD, IL
Standard Chartered Plc	United Kingdom	Banks	0.0%	0.8%	IL
Kering SA	France	Consumer Durables & Apparel	1.7%	2.4%	IL, RV
Heineken NV	Netherlands	Food Beverage & Tobacco	0.0%	0.5%	IL
Julius Bär Gruppe AG	Switzerland	Financial Services	0.1%	0.5%	IL
Check Point Software Technologies Ltd.	Israel	Software & Services	0.0%	0.4%	IL
Akzo Nobel	Netherlands	Materials	1.7%	2.0%	CD, IL

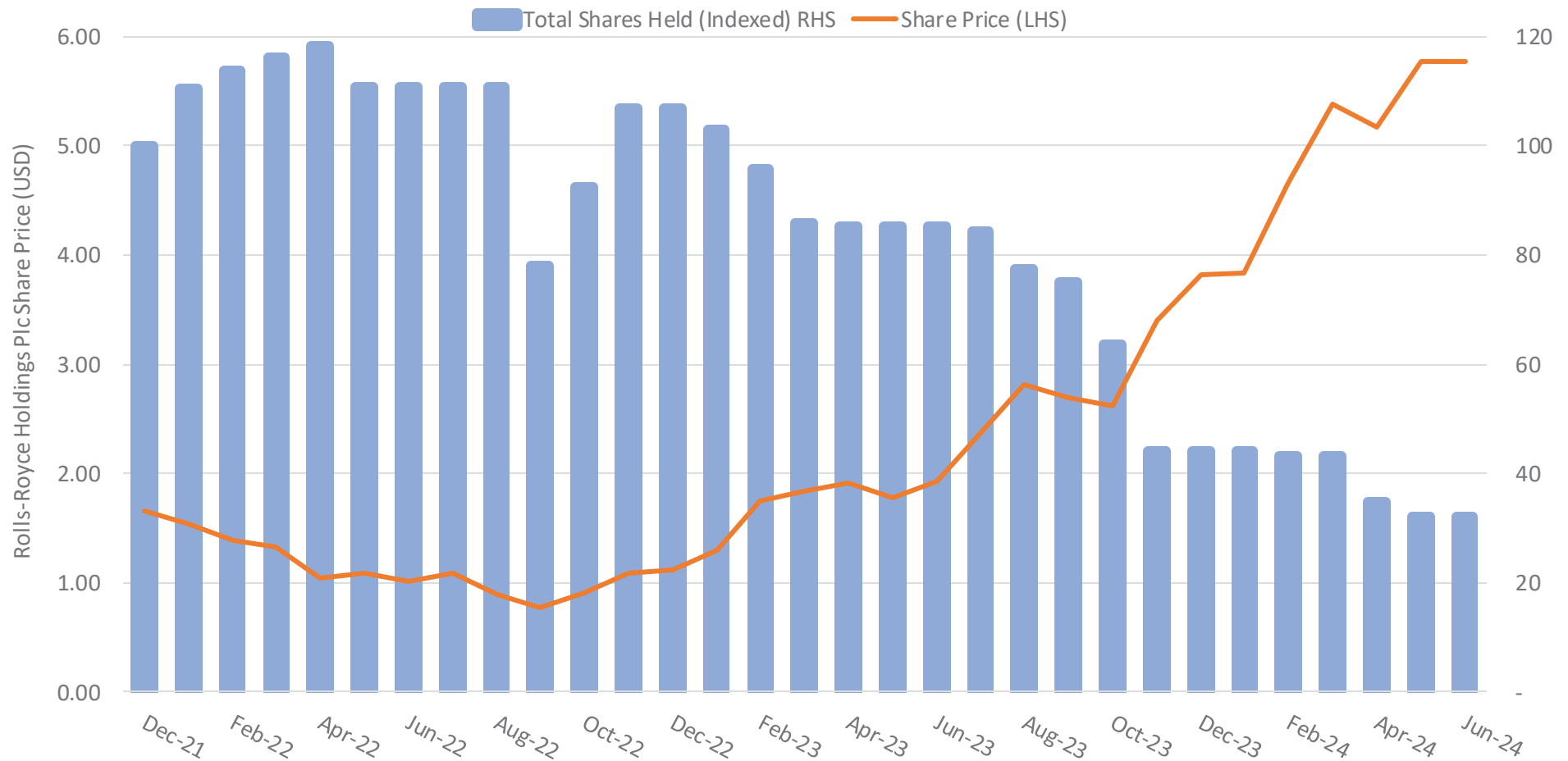
Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Novartis AG	Switzerland	Pharmaceuticals & Biotechnology	1.2%	0.0%	RV
Compagnie Financière Richemont SA	Switzerland	Consumer Durables & Apparel	1.0%	0.0%	RV
Unilever Plc	United Kingdom	Household & Personal Products	0.9%	0.0%	RV
Murata Manufacturing Co. Ltd.	Japan	Technology Hardware & Equipment	1.7%	0.9%	RV
Iberdrola SA	Spain	Utilities	0.8%	0.0%	RV
Aena S.M.E. SA	Spain	Transportation	1.2%	0.4%	RV
Allianz SE	Germany	Insurance	1.3%	0.6%	RV
Danone	France	Food Beverage & Tobacco	1.8%	1.2%	RV
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	3.8%	3.5%	RB
UniCredit S.p.A.	Italy	Banks	1.8%	1.7%	RV

*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

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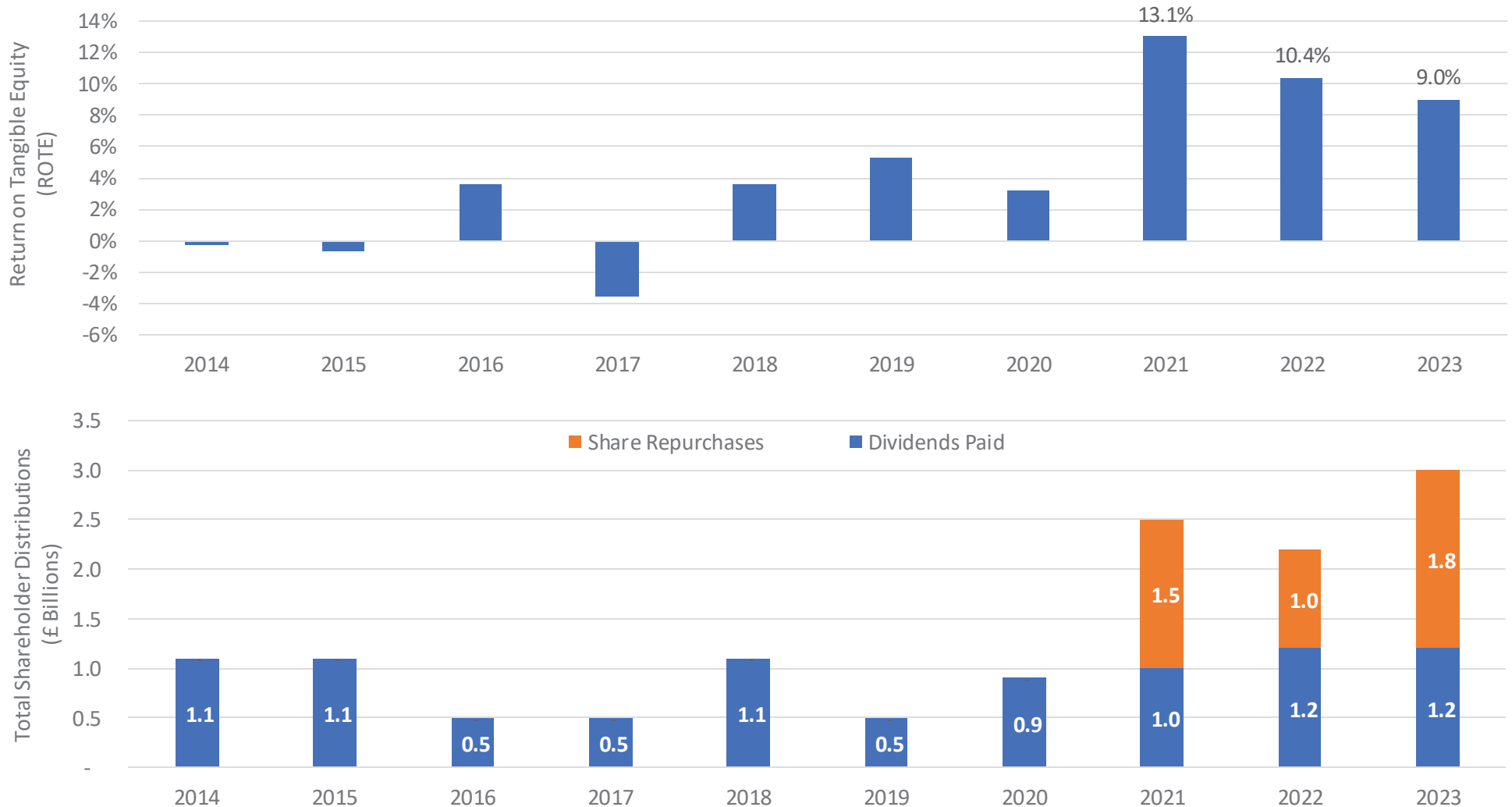
Rolls-Royce Holdings plc: Amid Strong Performance, We Have Sold Shares

WE BELIEVE THE INVESTMENT REMAINS ATTRACTIVE AND WE ANTICIPATE THE COMPANY'S FREE CASH FLOW WILL CONTINUE TO IMPROVE



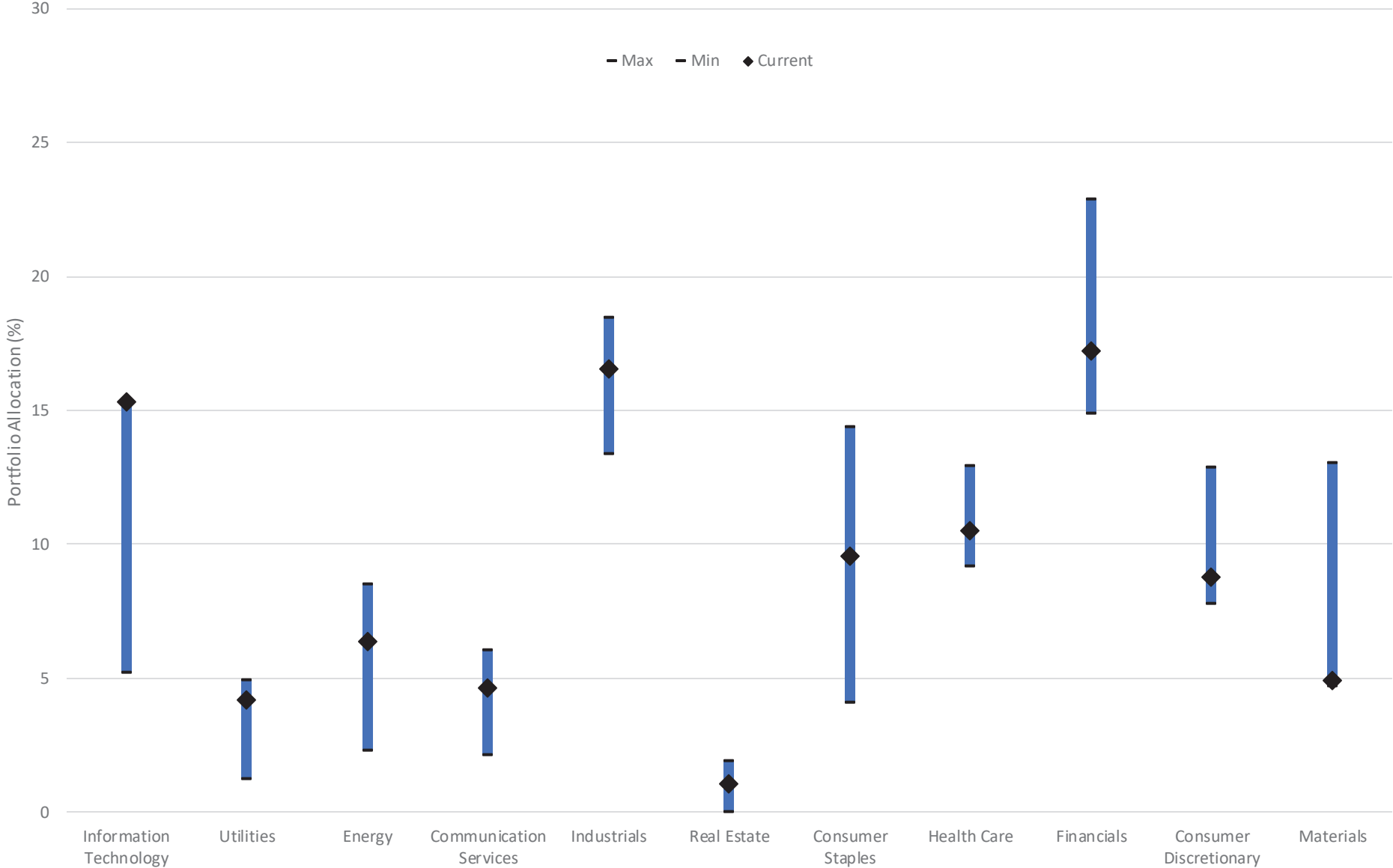
Data as of June 30, 2024. Sources: Causeway analysis, FactSet. Transaction data reflects a representative Causeway international opportunities account with total shares indexed to a beginning value of 100. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the international opportunities strategy. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.

Barclays plc: Robust Returns On Equity Have Supported Continued Capital Returns To Shareholders



Data as of June 30, 2024. Sources: Company reports, Causeway analysis, FactSet. This material is solely for client use and may not be reproduced without Causeway's consent. The company is a top four holding in a representative account in the international opportunities strategy. The data reflects Causeway research's estimates. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.

10-Year Historical Range And Current Sector Allocation








Allocation is shown for companies in each sector as of June 2024, for a representative account following Causeway's International Opportunities strategy. Source: FactSet, Causeway



Top UK Holdings Are Global Franchises

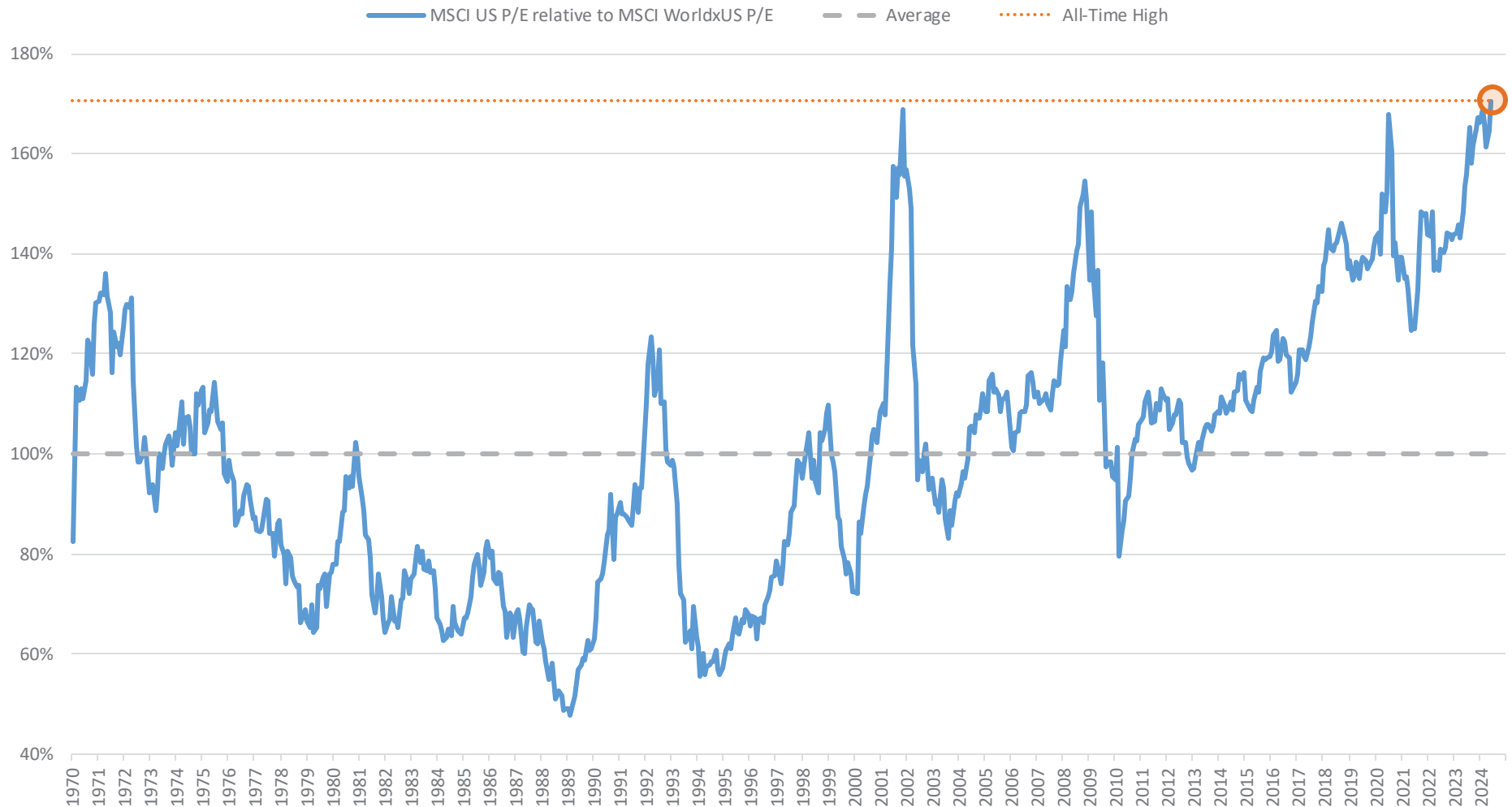
REVENUE ANALYSIS SUGGESTS GREATER COUNTRY DIVERSIFICATION THAN IMPLIED BY THE LISTING

<i>Company</i>	<i>Sector</i>		<i>Listing Country</i>	<i>% Domestic Revenue</i>
Rolls Royce	Industrials		UK	13.5
Barclays	Financials		UK	52.4
BP	Energy		UK	19.0
Prudential plc	Financials		UK	0.0
Diageo	Staples		UK	6.1

Source: FactSet. This material is solely for client use and may not be reproduced without Causeway's consent. The companies shown are the five largest UK-listed holdings in a representative account following the international value strategy as of June 2024. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance in your overall portfolio, see elsewhere in the report.

US Stock Valuation Premium Hits New All-Time Highs

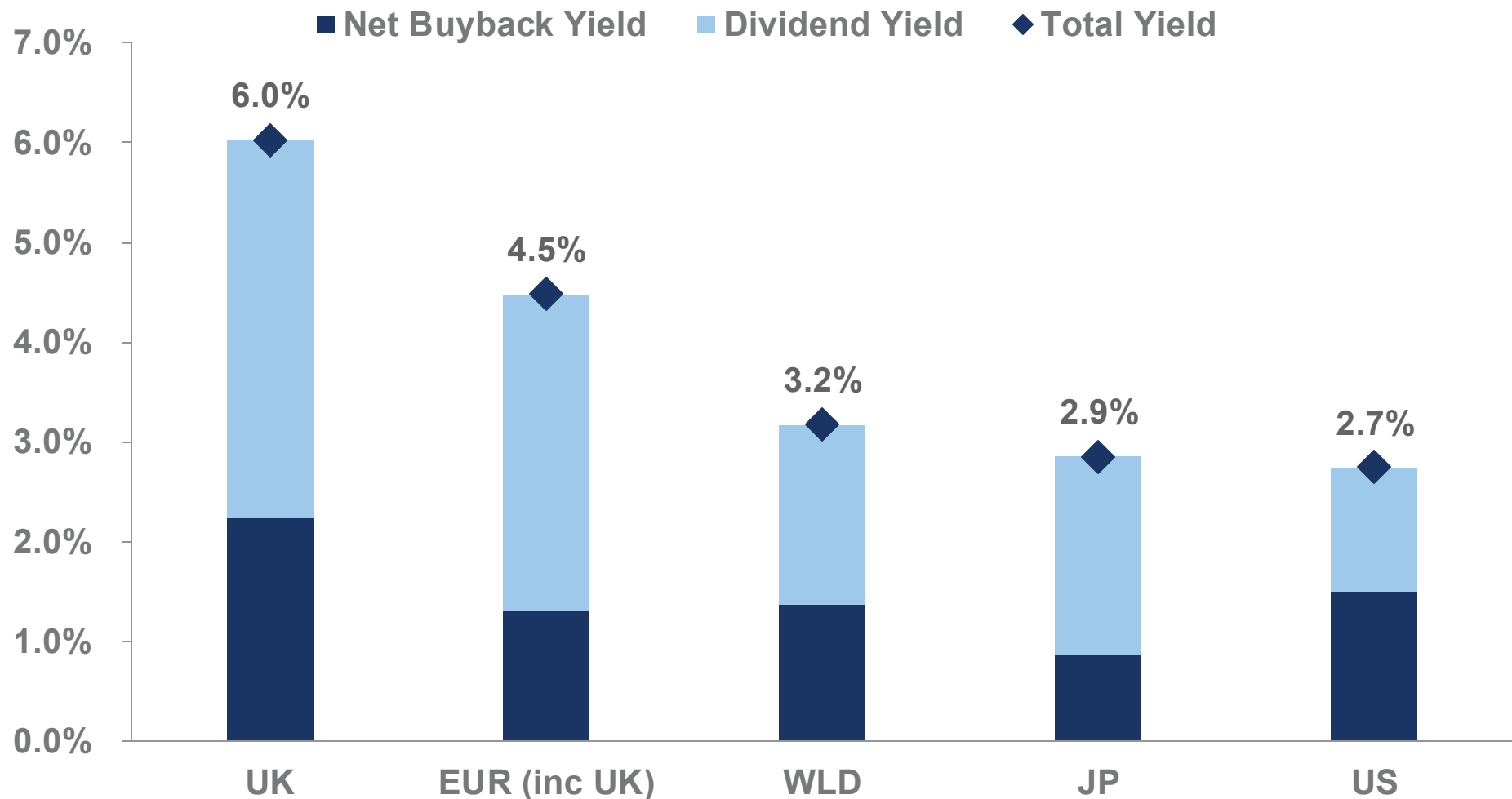
CAN US INVESTORS COUNT ON CONTINUED MULTIPLE EXPANSION TO DRIVE RELATIVE PERFORMANCE?



As of June 2024. P/E calculated using the last twelve months earnings. Source: FactSet

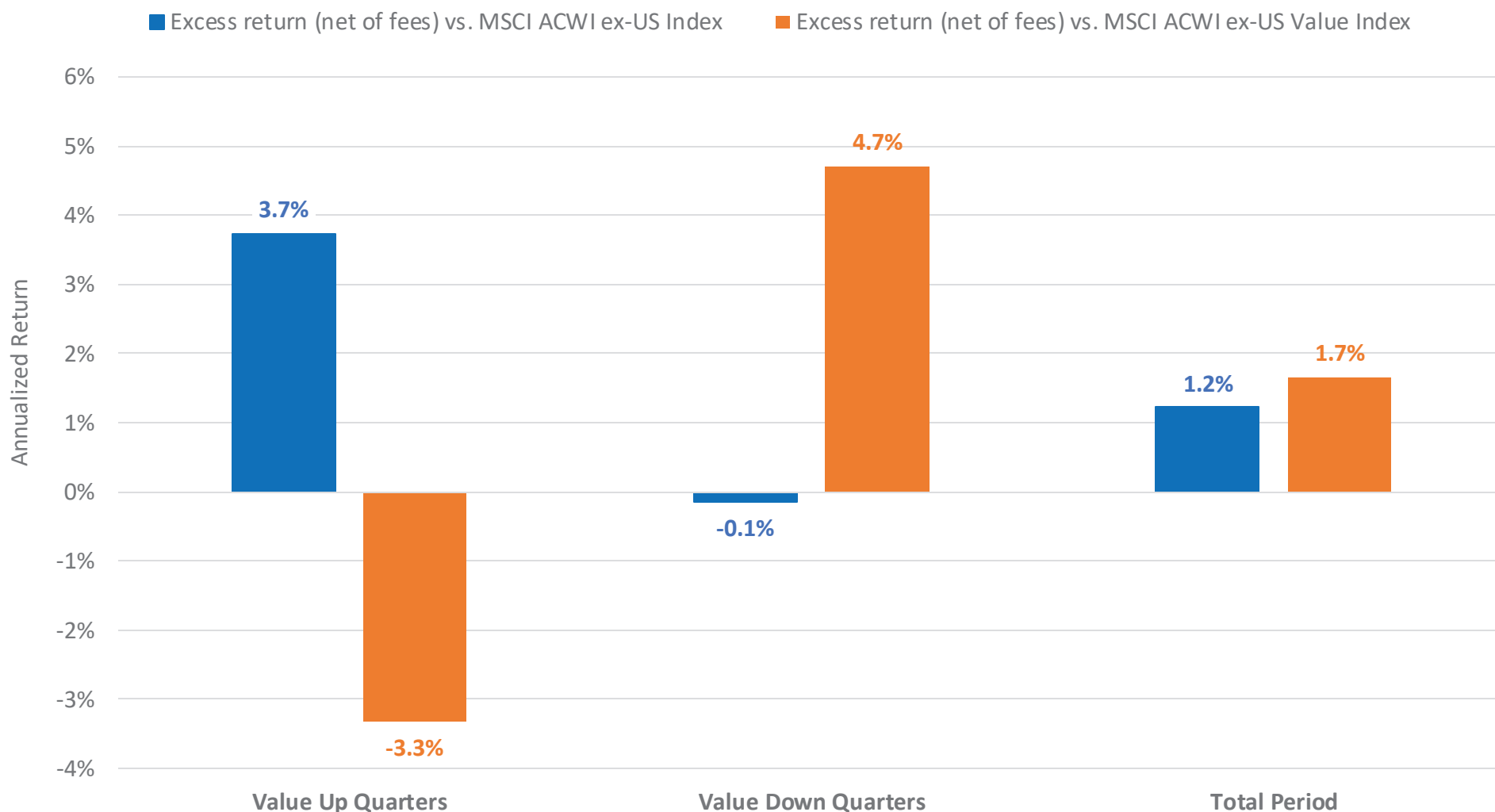
European Regions Currently Offer The Highest Total Yield Globally

UK TOTAL YIELD OFFERS APPROXIMATELY DOUBLE THAT OF JAPAN AND THE US



As of June 2024. The buyback yield is the value of all stock buyback announcements by all companies in these countries over the most recent 12 months as a percentage of the total market cap of the indices. Source: FactSet, Morgan Stanley Research.

Causeway International Opportunities Strategy Has Outperformed Core And Value Indices Since Inception



Net of fee performance from inception of Causeway International Opportunities Strategy (July 1, 2007 through June 30, 2024). Returns are annualized. Value Up = MSCI ACWI ex-US Value outperforms MSCI ACWI ex-US.

Disclosures

This presentation is as of June 2024 and should not be relied on as research or investment advice regarding any investment. These views and characteristics are subject to change, and there is no guarantee that any forecasts made will come to pass. Forecasts are subject to numerous assumptions, risks and uncertainties which change over time, and Causeway undertakes no duty to update any such forecasts. Our investment portfolio may or may not hold the securities mentioned, and the securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The recipient should not assume that an investment in the securities identified was or will be profitable. Information and data presented has been developed internally and/or obtained from sources believed to be reliable; however, Causeway does not guarantee the accuracy, adequacy or completeness of such information.

Past performance is no guarantee of future performance. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies involve additional risks and typically exhibit higher volatility.

Index definitions: The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets countries. The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets countries - excluding the United States. The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The MSCI Value variations of the indices are a subset of the referenced index, and target 50% coverage of the respective indices, with value investment style characteristics for index construction using three variables: book value to price, 12-month forward earnings to price, and dividend yield. The MSCI Growth variations of the indices are also a subset of the referenced index, and target the remaining 50% coverage of the respective indices. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 619 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. The performance of the indices is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets countries - excluding the United States. It is not possible to invest directly in an index. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Accounts in the strategy may invest in countries not included in the MSCI EAFE Index. The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. Accounts will not be invested in all the constituent securities of their benchmark indices at all times, and may hold securities not included in their benchmark indices.

For further information on the risks regarding investing in Causeway's strategies, please go to: <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

International Opportunities Composite

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM June 30, 2007 (Inception) THROUGH December 31, 2022

COMPOSITE INCEPTION DATE: June 2007 COMPOSITE CREATION DATE: June 2007

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark* Return (%) ^a	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark* 3-Yr St Dev (%) ^a	Composite Assets at end of Period (\$ millions)	Total Firm Assets at end of Period (\$ millions)	Total Advisory-Only Firm Assets at End of Period (\$ millions)	Percentage of Composite Assets In Bundled Fee Portfolios at End of Period	Percentage of Composite Assets Represented by Non-Fee Paying Portfolios at End of Year
2007 ^c	2.10	1.97	4.04	2	N/M	N/A ^b	N/A	560.60	17,599.18	N/A	0.00	0.00
2008	(45.81)	(45.97)	(45.24)	3	N/M	N/A ^b	N/A	422.53	8,407.24	237.88	0.00	0.00
2009	48.82	48.39	42.14	2	N/M	N/A ^b	N/A	542.61	9,783.34	408.74	0.00	0.00
2010	15.50	15.11	11.60	4	N/M	29.23	27.33	931.89	11,690.18	497.39	0.00	0.19
2011	(11.73)	(12.01)	(13.33)	7	N/M	24.70	22.74	1,151.98	10,966.08	710.15	5.98	0.76
2012	26.00	25.53	17.39	7	0.48	21.04	19.22	1,492.12	15,242.40	947.58	5.75	2.19
2013	22.16	21.73	15.78	7	1.45	17.62	16.20	1,876.73	25,749.58	2,038.22	7.71	2.44
2014	(3.87)	(4.22)	(3.44)	7	0.21	13.07	12.78	1,854.22	33,630.22	3,436.32	9.05	0.00
2015	(4.04)	(4.40)	(5.25)	6	0.45	11.75	12.13 ^d	1,774.40	38,585.19	2,630.69	9.75	0.00
2016	1.92	1.54	5.01	7	0.48	11.99	12.53	1,721.27	41,731.32	2,322.17	14.49	0.00
2017	31.81	31.35	27.77	8	0.42	11.73	11.88	2,474.06	55,606.75	3,065.72	11.54	0.00
2018	(17.90)	(18.18)	(13.77)	8	0.41	11.82	11.40	2,120.73	48,462.26	2,723.16	10.72	0.00
2019	23.42	22.95	22.13	8	0.35	12.64	11.33	2,690.13	49,889.09	2,958.84	10.54	0.00
2020	6.52	6.10	11.13	8	0.16	22.68	17.92	2,729.27	42,093.18	3,073.49	10.31	0.00
2021	7.98	7.57	8.29	9	0.44	22.12	16.77	2,758.57	41,024.68	3,896.93	10.20	0.00
2022	(11.06)	(11.42)	(15.57)	9	0.44	23.70	19.24	2,228.84	34,674.99	3,807.03	8.93	0.00

N/M - Not considered meaningful for 5 portfolios or less for the full year.

a - Not covered by the report of independent accountants.

b - 36 monthly returns are not available.

c - Partial period (June 30, 2007 - December 31, 2007).

d - Revised from 14.04 to 12.13 because prior number was calculated using the incorrect benchmark.

*MSCI All Country World Index (MSCI ACWI) ex U.S.



Important Disclosures

Causeway Capital Management LLC (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Opportunities Composite has had a performance examination for the periods June 30, 2007 through December 31, 2022. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Causeway manages international, global, and emerging markets equity assets for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds and other collective investment vehicles, charities, private trusts and funds, wrap fee programs, and other institutions. The Firm includes all discretionary and non-discretionary accounts managed by Causeway.

The International Opportunities Composite includes all U.S. dollar denominated, discretionary accounts in the international opportunities strategy that are not constrained by socially responsible investment restrictions. The international opportunities strategy seeks long-term growth of capital through investment primarily in equity securities of companies in developed and emerging markets outside the U.S. using Causeway's asset allocation methodology to determine developed and emerging weightings, and using Causeway's international value equity strategy or Causeway International Value Fund for the developed portion of the portfolio and Causeway's emerging markets strategy or Causeway Emerging Markets Fund for the emerging markets portion of the portfolio. The international value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. The emerging markets equity strategy seeks long-term growth of capital through investment primarily in equity securities of companies in emerging markets. New accounts are included in the International Opportunities Composite after the first full month under management. Terminated accounts are included in the International Opportunities Composite through the last full month under management. A complete list and description of Firm composites is available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the International Opportunities Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains. The Firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the International Opportunities Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The International Opportunities Composite's benchmark is the MSCI ACWI ex USA Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets excluding the U.S. market, consisting of 49 country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the International Opportunities Composite may invest in countries not included in the MSCI ACWI ex USA Index, and may use different benchmarks.

Gross-of-fees returns are presented before management, performance and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. For bundled fee portfolios, net-of-fees returns are presented after the deduction of actual management fees, all trading expenses, custody fees, and fund accounting fees. Causeway's basic management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for international opportunities assets under management is: 0.65% of the first \$200 million and 0.50% thereafter. Accounts in the International Opportunities Composite may have different fee schedules, and certain accounts may pay performance-based fees or bundled fees. Bundled fees include management, custody, and fund accounting fees.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations, and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

Additional Disclosures



Important Disclosures

Data, except total strategy assets and composite performance, is based on a representative account in the International Opportunities strategy.

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price to earnings is a ratio for valuing a company that measures its current share price relative to its pershare earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value and is a weighted harmonic average. Return on Equity measures how efficiently a company is generating income from the equity investments of its shareholders. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Dividend Yield is an average percentage of return determined by dividing the amount of the annual dividends per share by the current net asset value.

Attribution charts show where the Portfolio's investments performed better or worse than the benchmark index during the period. Attribution is based on the return of the Portfolio's holdings gross of management fees.

Industry group allocation is based on the equity portion of the portfolio (i.e., excluding cash).

The MSCI ACWI ex US Value Index is a subset of this index, and targets 50% coverage, with value investment style characteristics for index construction using three variables: book value to price, 12-month forward earnings to price, and dividend yield. The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in an index.

Holdings are subject to change.

The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance does not guarantee future results. For a description of our performance attribution methodology, or to obtain a list showing every holding's contribution to the overall account's performance during the month, please contact Kevin Moutes at 310-231-6116 or Moutes@causewaycap.com.

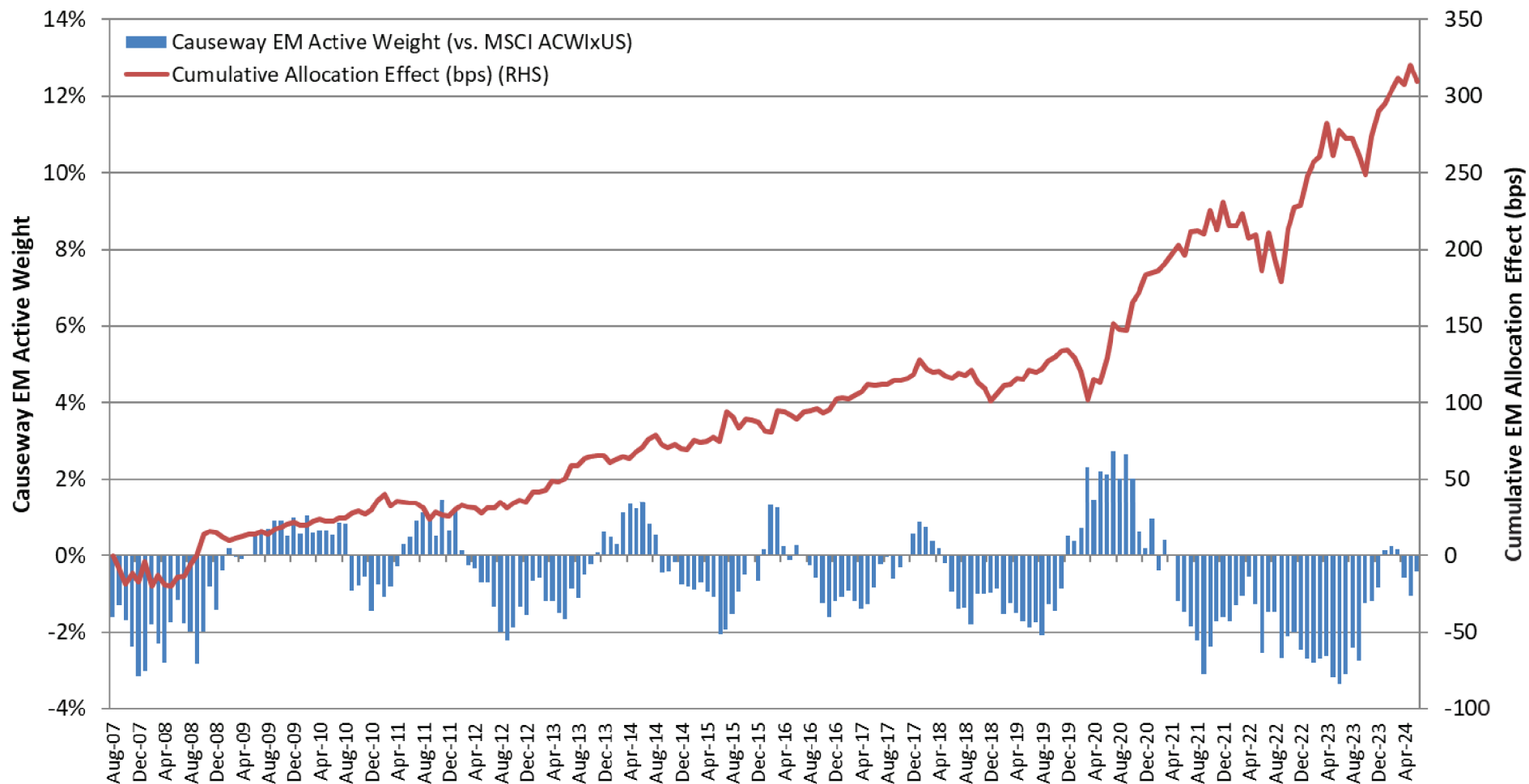
For further information on the risks regarding investing in Causeway's strategies, please go to <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>



Allocation Process – Proven Track Record of Value Added

Representative Account

June 2007 (Inception) – June 2024

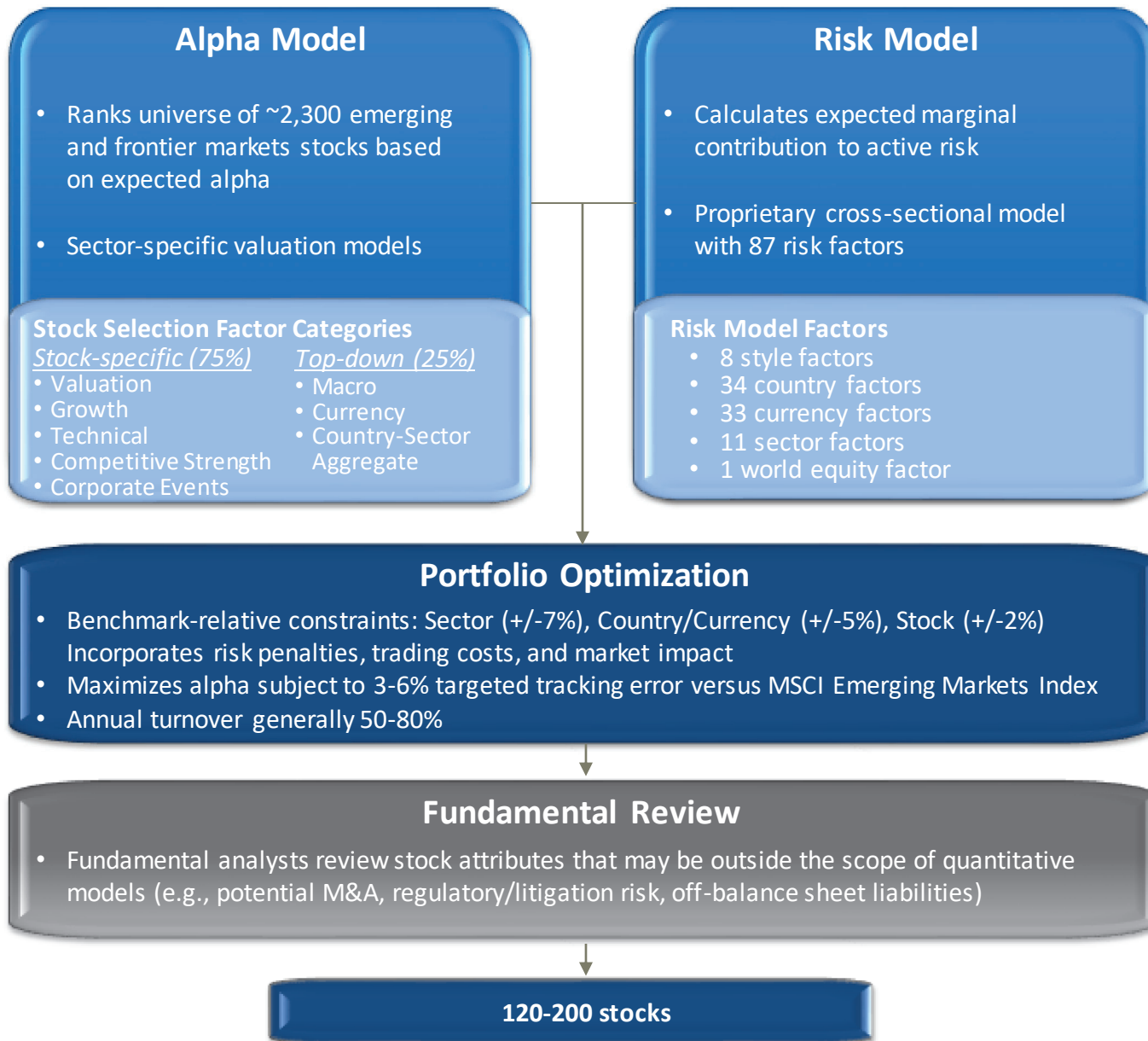


Source: FactSet, MSCI, CausewayAnalytics

The allocation effect is calculated as the difference in total return between the representative account's DM/EM allocation and that of the benchmark. In each case, the total return is calculated by adding (the product of the DM percentage exposure and the return of the MSCI World ex-US Index) to (the product of the EM percentage exposure and the return of the MSCI Emerging Markets Index). Allocation Effect and Active Weight do not include or reflect cash held in the representative account.



Emerging Markets: Quantitative approach designed to exploit multiple alpha sources, with rigorous risk controls



Research Experience, Depth and Continuity

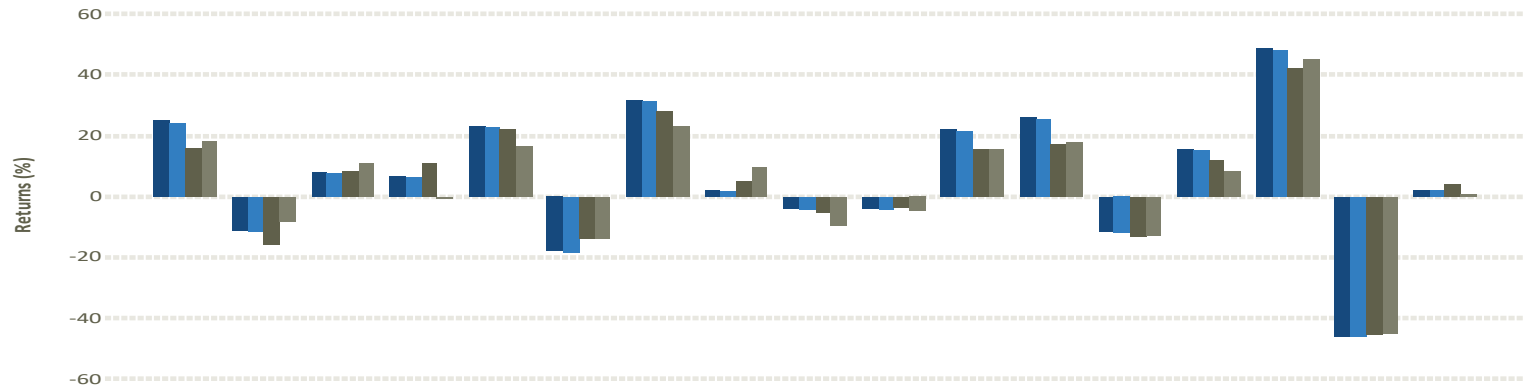
Name	Portfolio Manager	Yrs w/ Team	Investment Experience
Sarah Ketterer	Fundamental	34	38
Harry Hartford	Fundamental	30	40
Jonathan Eng	Fundamental	28	32
Duff Kuhnert, CFA	Quantitative	28	29
Conor Muldoon, CFA	Fundamental	21	29
Joe Gubler, CFA	Quantitative	19	19
Arjun Jayaraman, PhD, CFA	Quantitative	18	26
Alessandro Valentini, CFA	Fundamental	18	23
Ellen Lee	Fundamental	16	20
Steven Nguyen, CFA	Fundamental	12	21
Ryan Myers	Quantitative	11	19
Brian Woonhyung Cho	Fundamental	10	18
Mozaffar Khan, PhD	Quantitative, Director of Sustainability Research	7	19
	<i>Mean # of years:</i>	19	26
	Associate Portfolio Manager		
Greg Squires, CFA	Fundamental	10	15
Reid Ross, CFA	Fundamental	5	18
	Senior Research Analysts		
Mike Cho, CFA	Fundamental	10	18
Ross Locher, CFA	Fundamental	9	14
Nate Klein, CFA	Fundamental	7	13
Andrew Zhang, CFA	Fundamental	7	10
Andrew Liu, CFA	Quantitative	6	13
Spenser May, CFA	Fundamental	5	11
Tong Lu	Quantitative	5	8
David Khoo, CFA	Fundamental	5	14
Jonny Shea	Fundamental	3	11
Katy Fang, CFA*	Fundamental	4	9
Naveen Bobba	Fundamental	3	24
Gavin Scott	Fundamental	1	9
Bennett Bullock	Quantitative	1	16
Huray Basar, CFA	Quantitative	2	9
Nick Wells, CFA	Fundamental	1	12
	Research Analysts		
Claudia Crivello	Fundamental	3	3
Chang Hu, CFA*	Fundamental	2	7
Hailey Xu, CFA*	Fundamental	2	6
Michael Gianatasio	Fundamental	1	2
Kate Byrne-Slepicka	Fundamental	1	4
Ryan Greenwald	Fundamental	1	7
Marshall Dong	Quantitative	1	6
Blake Mielke	Fundamental	0	3
Allison Liegner	Fundamental	0	4
Lynn Giam	Fundamental	0	5

*Katy Fang, Chang Hu, and Hailey Xu are employees of Causeway (Shanghai) Information Consulting Co., Ltd., a wholly foreign owned subsidiary.



Calendar Year Performance

COMPOSITE PERFORMANCE



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
■ International Opportunities (Gross)	24.81	-11.06	7.98	6.52	23.42	-17.90	31.81	1.92	-4.04	-3.87	22.16	26.00	-11.73	15.50	48.82	-45.81	2.10
■ International Opportunities (Net)	24.28	-11.44	7.57	6.11	22.95	-18.20	31.35	1.54	-4.40	-4.22	21.73	25.53	-12.01	15.11	48.39	-45.97	1.97
■ MSCI ACWI ex US (Gross)	16.21	-15.57	8.29	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24	4.04
■ MSCI ACWI ex US Value (Gross)	18.13	-7.95	11.13	-0.21	16.44	-13.44	23.35	9.59	-9.59	-4.60	15.65	17.68	-12.71	8.40	45.14	-45.10	0.96

Inception Date: 06/30/2007

Partial period return for calendar year 2007 (June 30, 2007 - December 31, 2007).

Returns are in USD. Annualized for periods greater than one year. See end of presentation for important disclosures. This information supplements the attached composite presentation. Performance quoted is past performance. Past performance is not an indication of future results.



Representative Account Geographic Exposure

WEIGHTS as of August 31, 2024

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Israel	0.4	0.5	-0.1
Developed Middle East	0.4	0.5	-0.1
Austria	0.0	0.1	-0.1
Belgium	1.4	0.6	0.8
Finland	0.0	0.7	-0.7
France	13.1	7.2	5.9
Germany	7.1	5.6	1.5
Ireland	0.0	0.2	-0.2
Italy	3.7	1.8	1.9
Netherlands	5.2	3.2	2.1
Portugal	0.0	0.1	-0.1
Spain	1.2	1.7	-0.5
Euro	31.8	21.2	10.5
Denmark	0.0	2.4	-2.4
Norway	0.0	0.4	-0.4
Sweden	0.0	2.1	-2.1
Switzerland	2.9	6.5	-3.6
United Kingdom	23.5	9.7	13.9
Europe - Other	26.4	21.0	5.4
Canada	1.3	7.7	-6.4
North America	1.3	7.7	-6.4
Australia	0.0	4.8	-4.8
Hong Kong	0.4	1.1	-0.7
Japan	9.2	14.7	-5.5
New Zealand	0.0	0.1	-0.1
Singapore	0.8	0.9	-0.1
Pacific	10.3	21.6	-11.2
DEVELOPED SUBTOTAL	70.3	72.0	-
EMERGING SUBTOTAL	27.3	28.0	-
CASH	2.4	0.0	-
TOTAL	100.0	100.0	-

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
China	6.7	6.9	-0.2
India	6.4	5.6	0.8
Indonesia	0.4	0.5	-0.1
Malaysia	0.3	0.4	0.0
Philippines	0.0	0.2	-0.2
South Korea	4.2	3.3	0.9
Taiwan	5.8	5.3	0.5
Thailand	0.3	0.4	0.0
Emerging Asia	24.2	22.4	1.7
Czech Republic	0.0	0.0	0.0
Egypt	0.0	0.0	0.0
Greece	0.1	0.1	-0.1
Hungary	0.0	0.1	-0.1
Kuwait	0.0	0.2	-0.2
Poland	0.3	0.3	0.0
Qatar	0.1	0.2	-0.2
Saudi Arabia	0.2	1.1	-0.9
South Africa	0.1	0.9	-0.8
Turkey	0.8	0.2	0.6
United Arab Emirates	0.3	0.3	0.0
Emerging Europe, Middle East,	1.8	3.5	-1.7
Argentina	0.1	0.0	0.1
Brazil	1.2	1.3	-0.1
Chile	0.0	0.1	-0.1
Colombia	0.0	0.0	0.0
Mexico	0.0	0.6	-0.6
Peru	0.1	0.1	0.0
Emerging Latin America	1.3	2.1	-0.7
Multi-National Emerging (FT)	0.0	0.0	0.0
Multi-National Emerging	0.0	0.0	0.0

Index returns are in base currency. Index source: MSCI. Active weight defined as Representative Account weight minus Index weight.



Representative Account Geographic Performance

INDEX RETURNS* for the year to date through August 31, 2024

	BASE (%)	LOCAL (%)
Israel	21.3	22.1
Developed Middle East		
Austria	19.3	19.1
Belgium	13.9	13.7
Finland	6.7	6.6
France	4.8	4.6
Germany	13.5	13.3
Ireland	22.1	21.8
Italy	20.5	20.3
Netherlands	17.7	17.5
Portugal	-5.3	-5.5
Spain	15.5	15.3
Euro		
Denmark	23.7	23.5
Norway	3.0	7.4
Sweden	9.6	11.4
Switzerland	12.8	13.7
United Kingdom	15.4	11.9
Europe - Other		
Canada	11.6	14.1
North America		
Australia	8.7	9.3
Hong Kong	-5.6	-5.7
Japan	13.2	16.9
New Zealand	6.3	7.6
Singapore	18.5	17.4
Pacific		

	BASE (%)	LOCAL (%)
China	4.6	4.5
India	23.1	24.1
Indonesia	2.9	3.3
Malaysia	24.5	17.1
Philippines	9.7	11.2
South Korea	-2.0	1.6
Taiwan	28.6	34.1
Thailand	10.4	9.6
Emerging Asia		
Czech Republic	3.2	4.4
Egypt	-24.5	18.7
Greece	13.5	13.2
Hungary	15.3	18.1
Kuwait	9.7	9.2
Poland	8.5	6.5
Qatar	0.9	0.9
Saudi Arabia	1.4	1.5
South Africa	14.4	11.0
Turkey	23.6	42.6
United Arab Emirates	7.5	7.5
Emerging Europe, Middle East, Africa		
Brazil	-11.9	2.7
Chile	-1.7	3.2
Colombia	13.3	21.7
Mexico	-19.3	-6.3
Peru	18.1	18.1
Emerging Latin America		

*Source: MSCI

Past performance is not an indication of future results.



EM Universe Factor Performance

for the year to date through August 31, 2024

EMERGING MARKETS FACTORS

Factors Driving Security Selection:

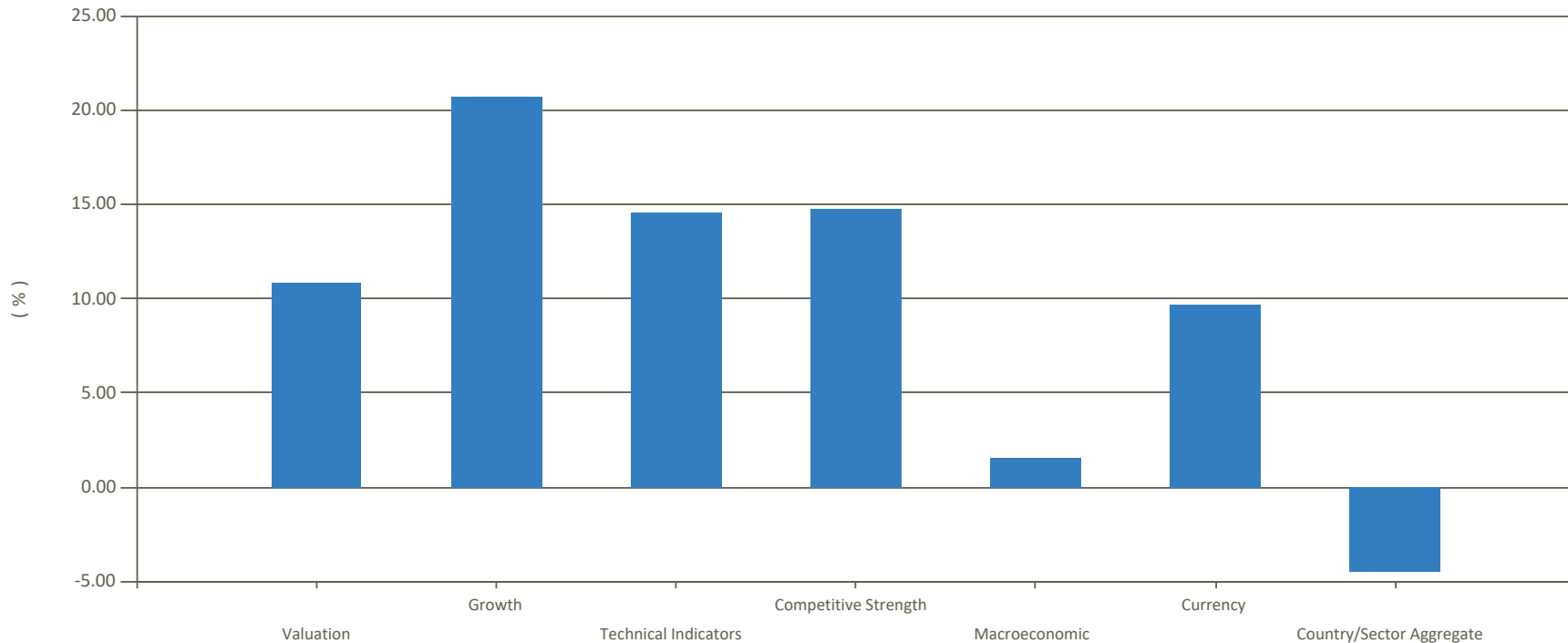
Bottom-Up Factors (75%)

- Valuation
- Growth
- Technical Indicators
- Competitive Strength
- Corporate Events

Top-Down Factors (25%)

- Macroeconomic
- Currency
- Country/Sector Aggregate

FACTOR PERFORMANCE



The emerging markets portion of the International Opportunities strategy uses quantitative factors that can be grouped into the listed eight categories. The relative return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's emerging markets universe and that of the lowest ranked quintile of companies based on that factor. The Corporate Events factor was included at the end of February 2024 and has been removed due to a lack of full period performance.

Representative Account Top 10 Holdings

as of August 31, 2024

Aggregate Weight: 24.5%

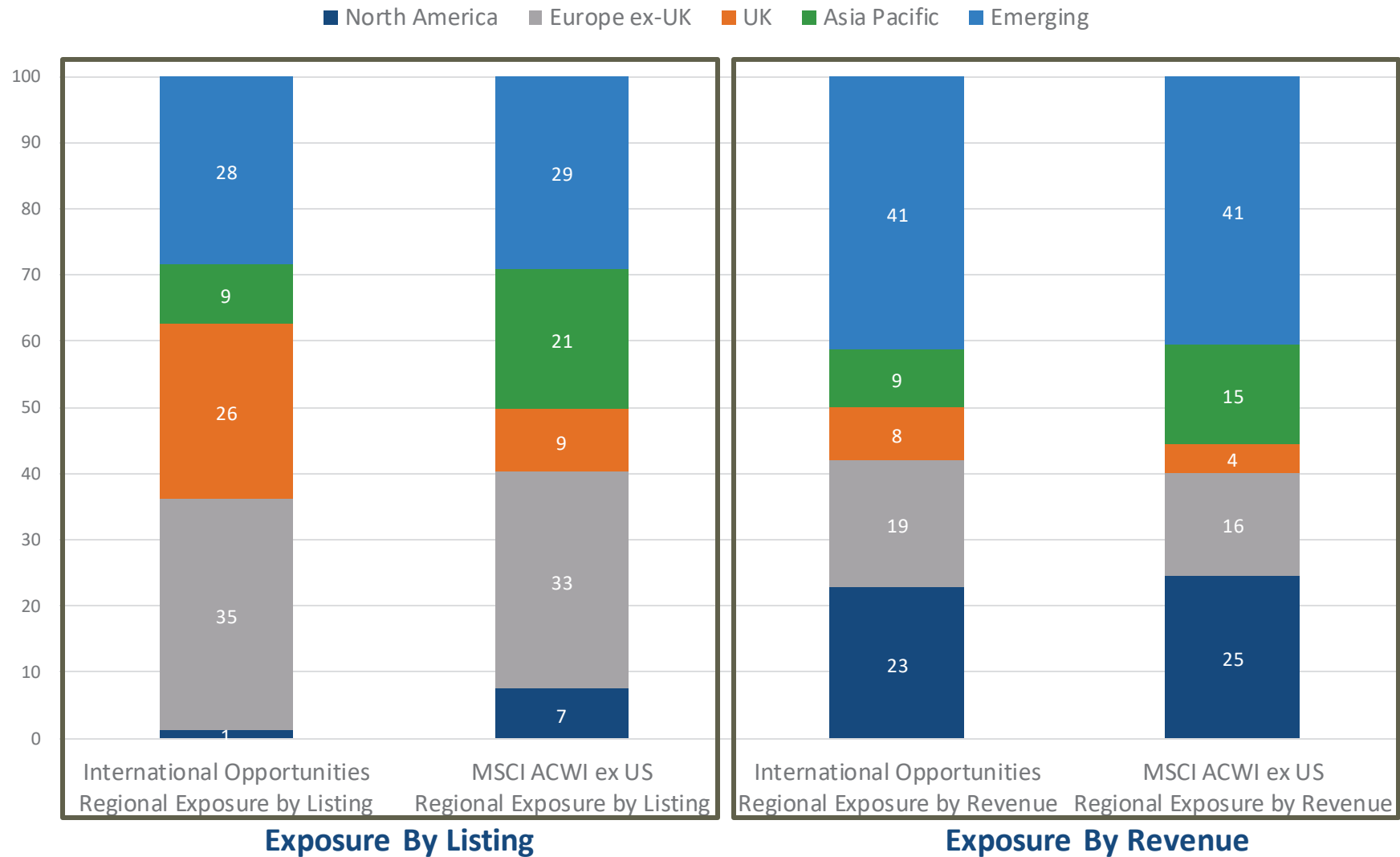
<p>1. Rolls-Royce Holdings Plc 3.5% <i>Capital Goods, United Kingdom</i> Rolls-Royce Holdings plc manufactures aero, marine, and industrial gas turbines for civil and military aircraft. The Company designs, constructs, and installs power generation, transmission, and distribution systems and equipment for the marine propulsion, oil and gas pumping, and defense markets.</p>	<p>6. Reckitt Benckiser Group Plc 2.3% <i>Household & Personal Products, United Kingdom</i> Reckitt Benckiser Group PLC manufactures and distributes a wide range of household, toiletry, health, and food products on a global basis. The Company's products include fabric treatments, disinfectant spray and cleaners, dishwashing detergent, personal care, food, and over the counter drugs.</p>
<p>2. Alstom SA 2.9% <i>Capital Goods, France</i> Alstom develops and markets integrated systems for transportation sector. The Company designs and offers high-speed trains, metros, trams and e-buses to integrated systems, customized services, infrastructure, signaling, and digital mobility solutions. Alstom serves customers worldwide.</p>	<p>7. Renesas Electronics Corp. 2.2% <i>Semiconductors & Semi Equipment, Japan</i> Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.</p>
<p>3. Barclays PLC 2.9% <i>Banks, United Kingdom</i> Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.</p>	<p>8. Akzo Nobel 2.0% <i>Materials, Netherlands</i> Akzo Nobel NV manufactures and sells paints and coatings. The Company offers liquid and powder coatings which are engineered for functional properties servicing diverse end-markets, as well as provides interior and exterior decorative and protective paints products for the professional and DIY markets. Akzo Nobel serves customers worldwide.</p>
<p>4. Kering SA 2.4% <i>Consumer Durables & Apparel, France</i> Kering designs, manufactures, and markets fashion and leather goods. The Company specializes in ready-to-wear products, sports goods, shoes, jewelry, and watches. Kering serves customers worldwide.</p>	<p>9. Enel SpA 2.0% <i>Utilities, Italy</i> Enel SpA operates as a multinational power company and an integrated player in the global power, gas, and renewables markets. The Company produces energy and distributes electricity for business and household end users globally. Enel manages wind, solar, geothermal, and hydropower plants in Europe, the Americas, Africa, Asia, and Oceania.</p>
<p>5. Roche Holding AG 2.3% <i>Pharmaceuticals & Biotechnology, Switzerland</i> Roche Holding AG develops and manufactures pharmaceutical and diagnostic products. The Company produces prescription drugs in the areas of cardiovascular, infectious, autoimmune, respiratory diseases, dermatology, metabolic disorders, oncology, transplantation, and the central nervous system. Roche Holding serves customers worldwide.</p>	<p>10. FANUC Corp. 1.9% <i>Capital Goods, Japan</i> FANUC Corporation manufactures factory automation (FA) systems, equipments, and robots. The Company's products include computerized numerically-controlled (CNC) equipment, servo motors, laser systems, industrial robots, wire-cut electric discharge machines, and CNC drill.</p>

Holdings are subject to change. The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance is not an indication of future results.



Geographic Exposure By Company Revenues

REVENUE EXPOSURE VERSUS LISTING EXPOSURE



Data sources: FactSet, Bloomberg, Causeway Analytics

Causeway estimates are based on latest available revenues reported by companies in a representative account portfolio on 6/30/2024, proportionate to holding weights. Israel is classified as Europe.

Biographies

Gregory Squires, CFA, Associate Portfolio Manager

Mr. Squires is a fundamental associate portfolio manager at Causeway. He joined the firm in April 2014. His current responsibilities include coverage of companies in the materials sector. From 2012 to 2014, Mr. Squires worked at Bel Air Investment Advisors as a member of the equity team. From 2010 to 2012, he worked as a financial institution specialist for the FDIC where he analyzed banks at on-site reviews. Mr. Squires began his career as a research analyst in 2009 at LECG. Mr. Squires earned a BS, magna cum laude, in finance and international business from The McDonough School of Business, Georgetown University. Mr. Squires was inducted into the Beta Gamma Sigma honors society and is a CFA charterholder.

Taylor Alan-Lee, CFA, Senior Relationship Manager

Mr. Alan-Lee is a client service relationship manager at Causeway. He joined the firm in January 2018 and his responsibilities include servicing institutional clients in the United States and Canada. Mr. Alan-Lee also works closely with the portfolio management team to develop client communications and investment content. Prior to joining Causeway, Mr. Alan-Lee was a vice president account manager at PIMCO, responsible for servicing institutional client relationships. Mr. Alan-Lee began his career in the financial services industry in 2008 as an analyst in PIMCO's account management group. Mr. Alan-Lee earned a BA in economics from Dartmouth College and an MBA from The Wharton School at the University of Pennsylvania. Mr. Alan-Lee is a CFA charterholder.

Retirement Board

Meeting Date: 09/18/2024

Re:

Information

SUBJECT:

Quarterly Update From Callan, LLC

Attachments

Callan Quarterly Report

Callan Executive Summary

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 09/12/2024

Started On: 09/12/2024 08:47 AM

June 30, 2024



City of Fort Pierce Retirement and Benefit System

Investment Measurement Service
Quarterly Review

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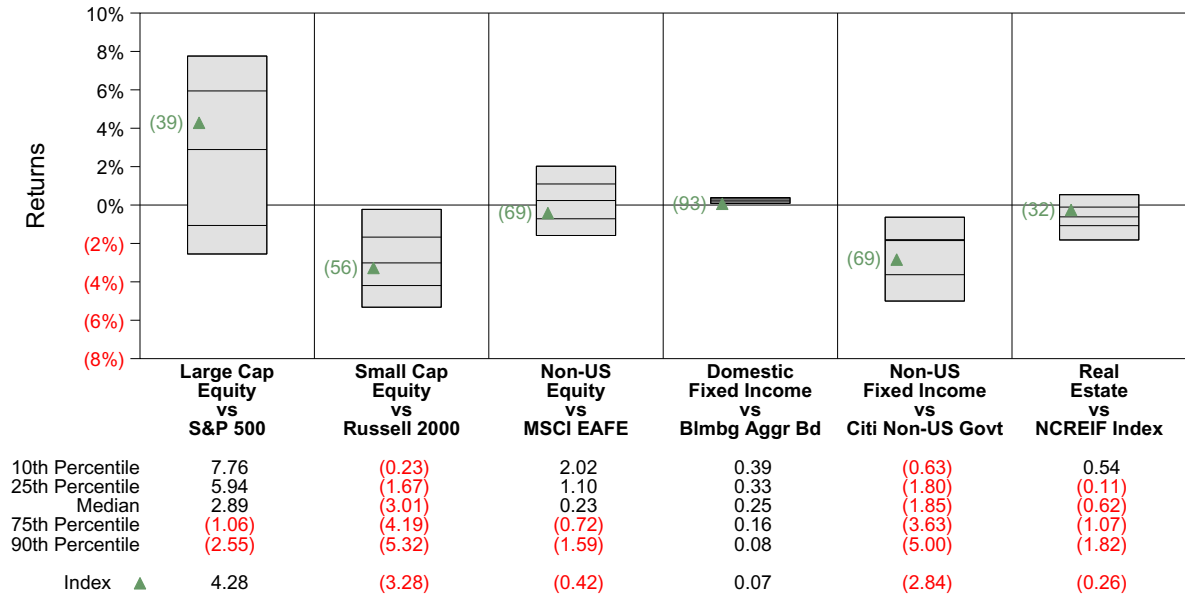
Market Overview

Active Management vs Index Returns

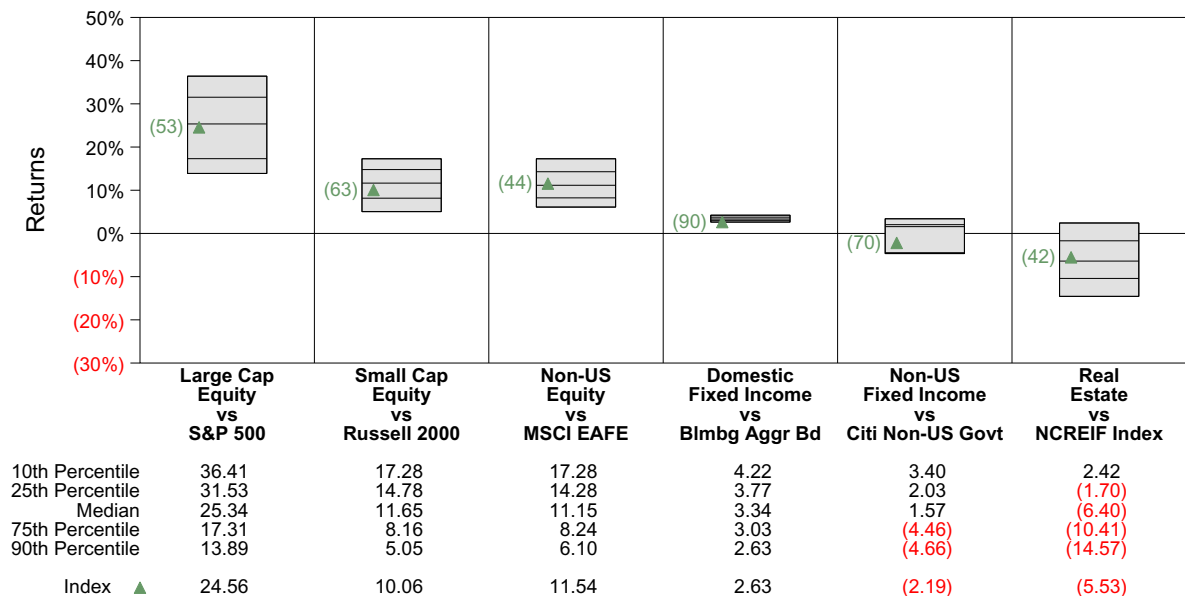
Market Overview

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 June 30, 2024



Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2024

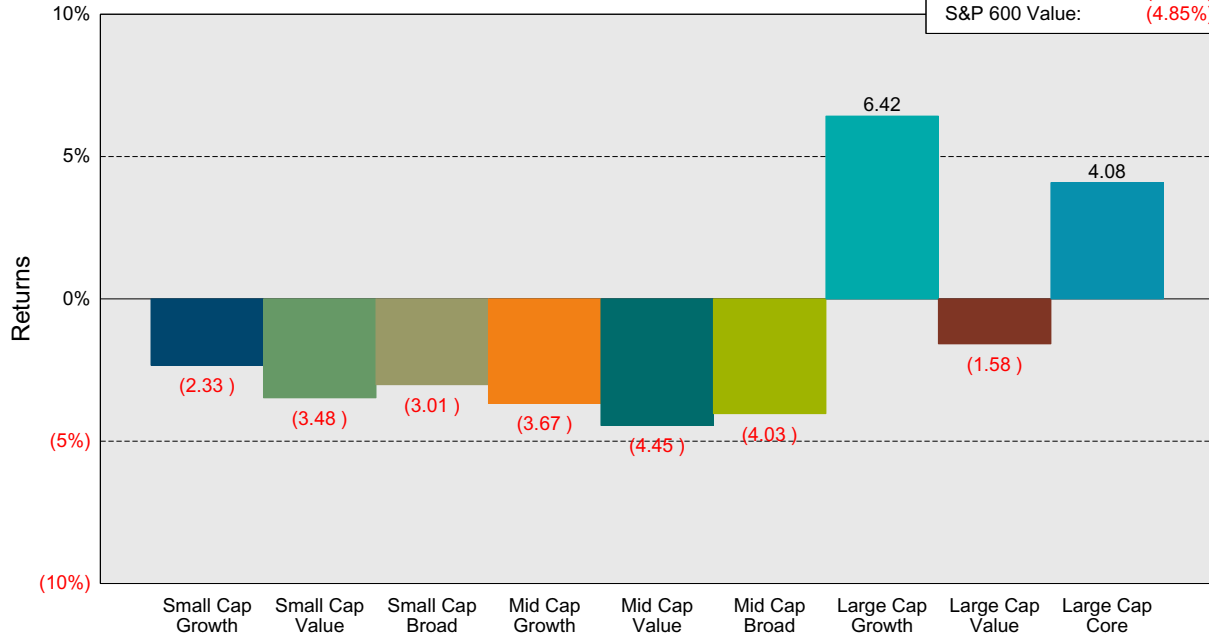


Domestic Equity Active Management Overview

The S&P 500 Index returned 4.3% in 2Q but dispersion was significant. Sector performance ranged from -4.5% (Materials) to +13.8% (Technology) with 6 of the 11 S&P 500 sectors posting negative 2Q returns. Index returns were driven by a handful of stocks; the 10 largest stocks in the index returned 14% while the equal-weighted S&P 500 fell 2.6% for the quarter. Value (R1000V: -2.2%) sharply underperformed Growth (R1000G:+8.3%) and small cap (R2000: -3.3%) underperformed large (R1000: +3.6%). The Magnificent Seven comprised 33% of the S&P 500 as of quarter-end and, as a group, they climbed 33% in the first six months of the year, far exceeding the S&P 500 ex-Mag Seven return of 5%.

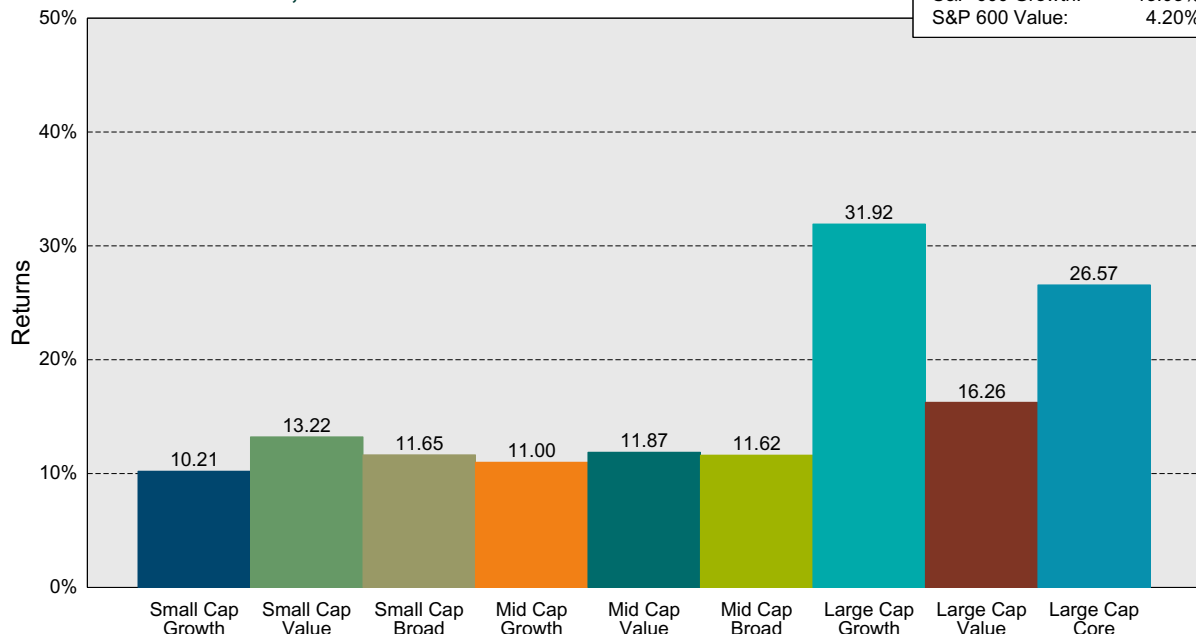
S&P 500:	4.28%
S&P 500 Growth:	9.59%
S&P 500 Value:	(2.10%)
S&P Mid Cap:	(3.45%)
S&P 600:	(3.11%)
S&P 600 Growth:	(1.40%)
S&P 600 Value:	(4.85%)

Separate Account Style Group Median Returns for Quarter Ended June 30, 2024



S&P 500:	24.56%
S&P 500 Growth:	32.52%
S&P 500 Value:	15.29%
S&P Mid Cap:	13.57%
S&P 600:	8.66%
S&P 600 Growth:	13.03%
S&P 600 Value:	4.20%

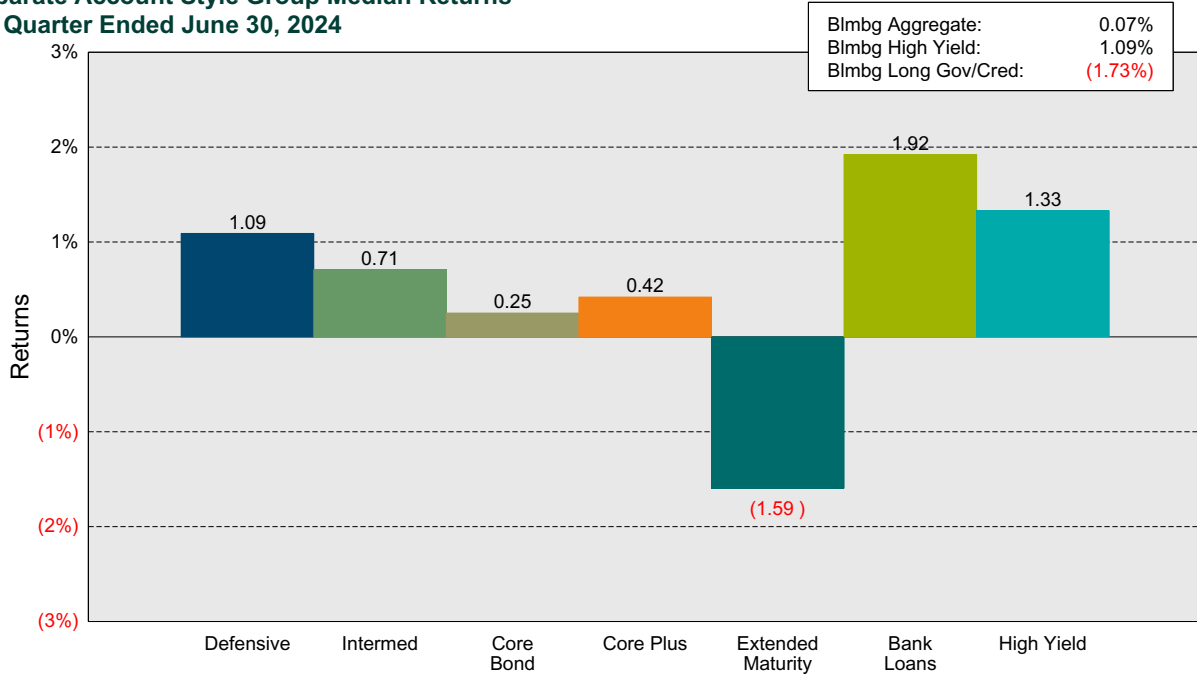
Separate Account Style Group Median Returns for One Year Ended June 30, 2024



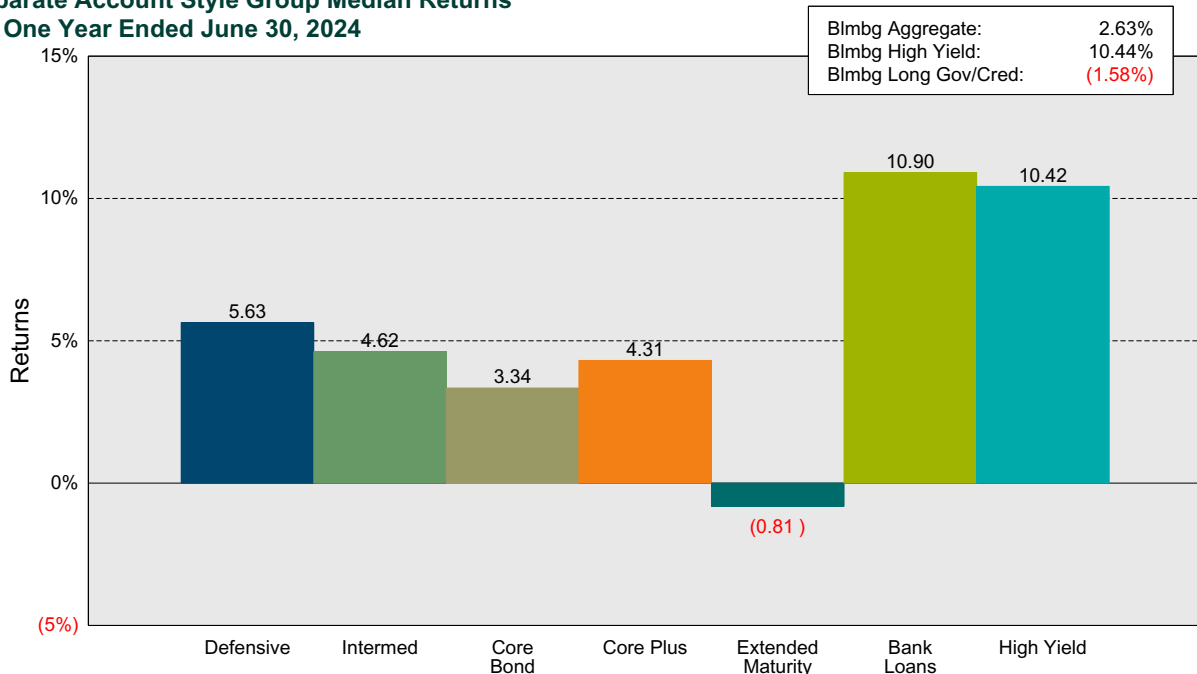
Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index (+0.1%) was flat in 2Q, bringing its YTD return to -0.7%. The yield on the 10-year U.S. Treasury climbed from 4.20% to 4.36% over the quarter. The yield curve steepened slightly but remained inverted at the front-end. As a result, intermediate and long-term maturities underperformed. High yield (Bloomberg High Yield: +1.1%) and bank loans (Morningstar Leveraged Loan: +1.9%) performed well. Valuations across the credit spectrum, as measured by spreads, remained rich from a historical perspective. Supply for investment grade and high yield issuers was robust but met with strong demand.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2024



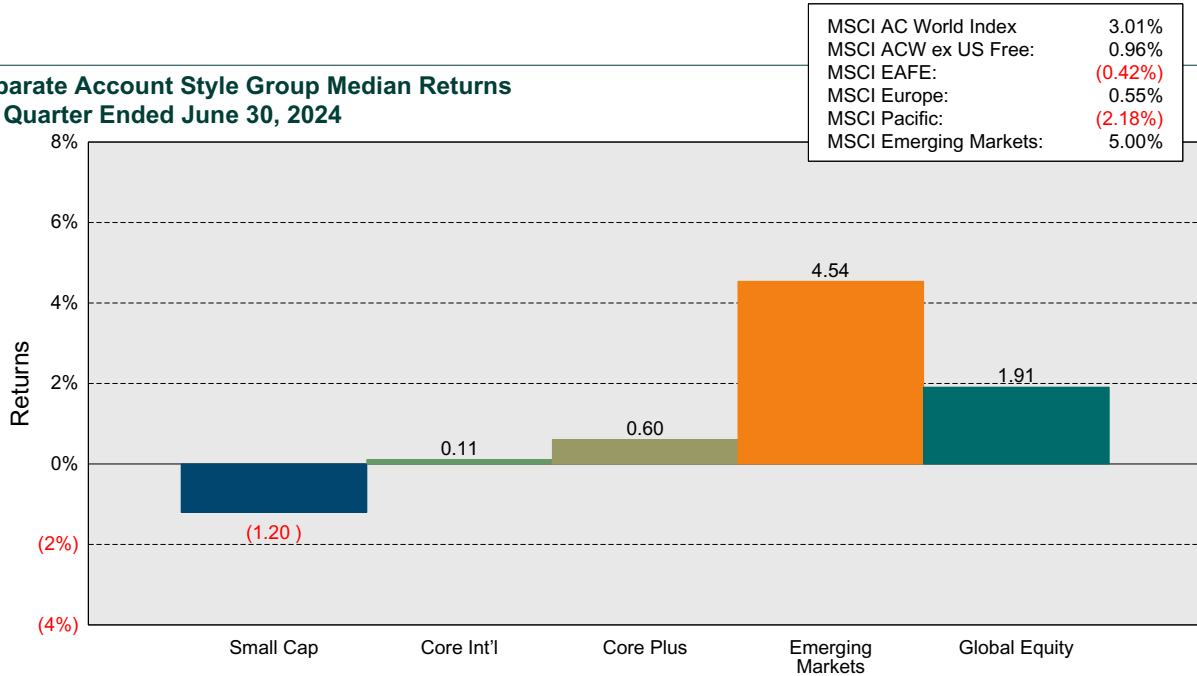
Separate Account Style Group Median Returns for One Year Ended June 30, 2024



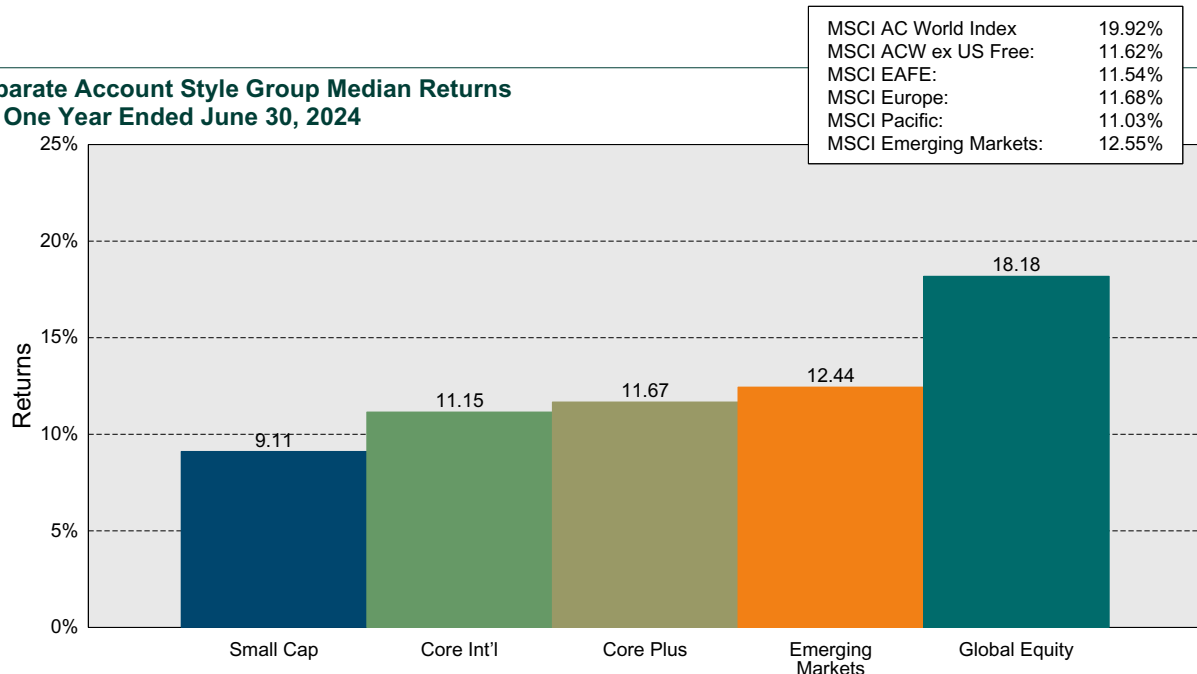
International Equity Active Management Overview

The MSCI ACWI ex USA trailed most U.S. stock indices, posting a modest gain of +1.0% (Local: +2.3%). The U.S. dollar strengthened against most currencies, notably the Japanese yen. Similar to the U.S., Information Technology (+3.8%) was the best-performing sector. Financials (+2.6%), the largest sector in the index, also bolstered results. The UK posted a 3.7% gain. Europe ex-UK (-0.4%) was hurt by weak performance in France (-7.5%) due to concerns over the far right's advancement and its implications for spending and an already high deficit. Japan (-4.3%) was a notable underperformer but in local terms the country was up 1.8%. The yen fell about 6% in 2Q to its weakest level since 1986. The currency is down 12.4% YTD. Emerging markets (MSCI EM: +5.0%; Local: +6.2%) saw mixed results. Information Technology and Energy were the best-performing sectors. Stocks related to the artificial intelligence (AI) theme continued to perform strongly, with TSMC contributing more than a quarter of broad index gains. Latin America (-12.2%) fared the worst driven by poor returns in Brazil (-12.2%) and Mexico (-16.1%). Meanwhile, Emerging Asia (+7.4%) benefited from strong performance in China (+7.1%) and Taiwan (+15.1%). India (+10.2%) was also up sharply for the quarter in spite of a short-lived sell-off after the presidential election.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2024



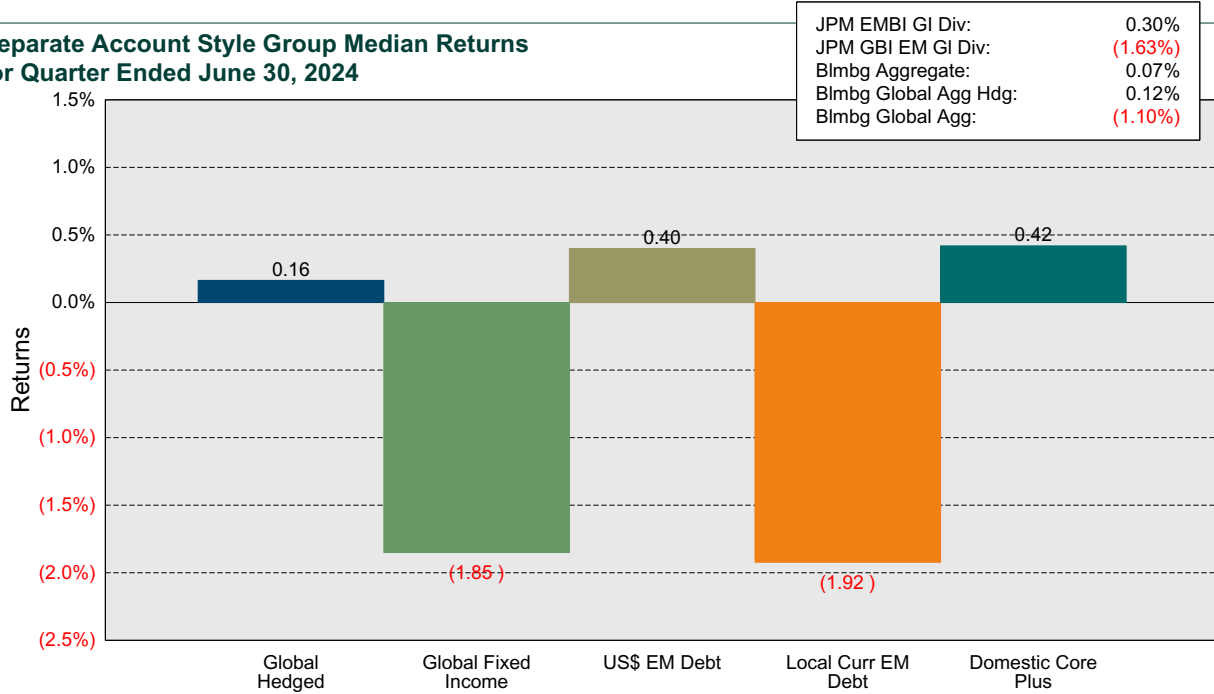
Separate Account Style Group Median Returns for One Year Ended June 30, 2024



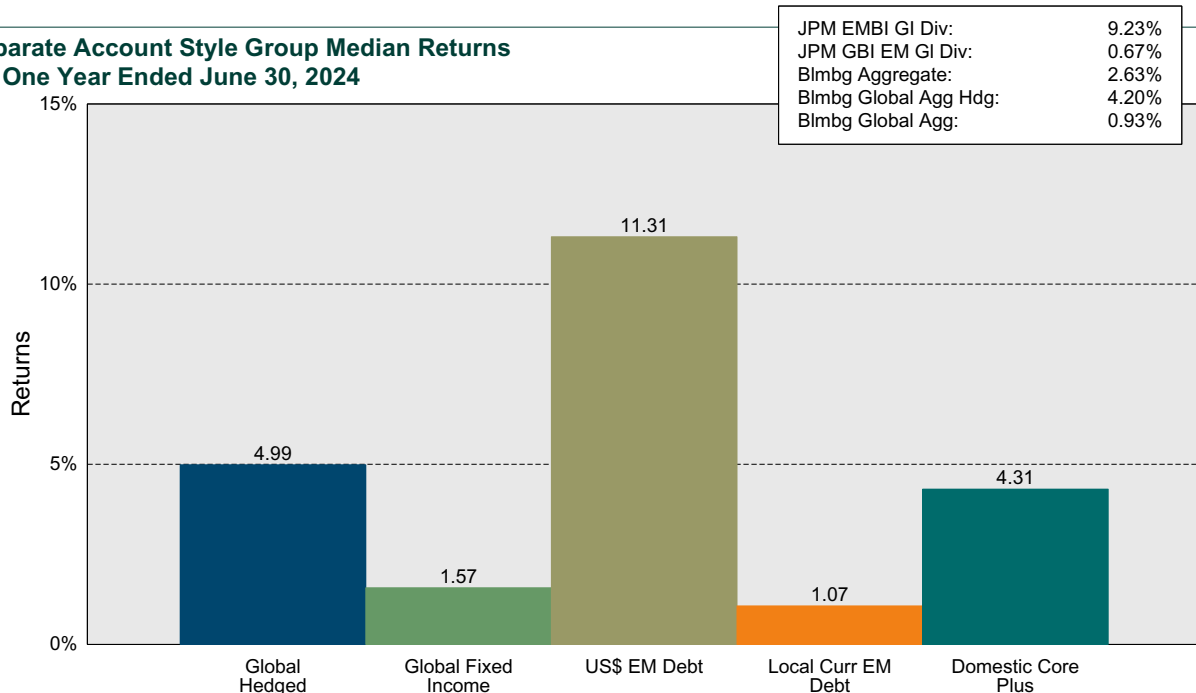
Global Fixed Income Active Management Overview

The Bloomberg Global Aggregate was down 1.1% in 2Q. The U.S. (+0.0%) was flat and Japan (-8.0%) sank, hurt mostly by yen depreciation. In hedged terms, Japan was off only 1.1%. The U.S. dollar strengthened versus most currencies, helping returns for hedged investors in the U.S. (Bloomberg Global Aggregate USD Hedged: +0.1%). South Africa (+11.5%) was the top performer in the Index. Emerging market performance was muted with the hard currency JPM EMBI Global Diversified Index up 0.3% and the local currency JPM GBI EM Global Diversified Index down 1.6%. Within the latter, Latin America (-8.2%) offset strong returns from the Middle East/Africa (+11.5%) while Asia (+0.7%) and Europe (+0.2%) were muted. In Latin America, Brazil (-10.7%), Colombia (-7.4%) and Mexico (-9.6%) were notable underperformers given currency weakness.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2024



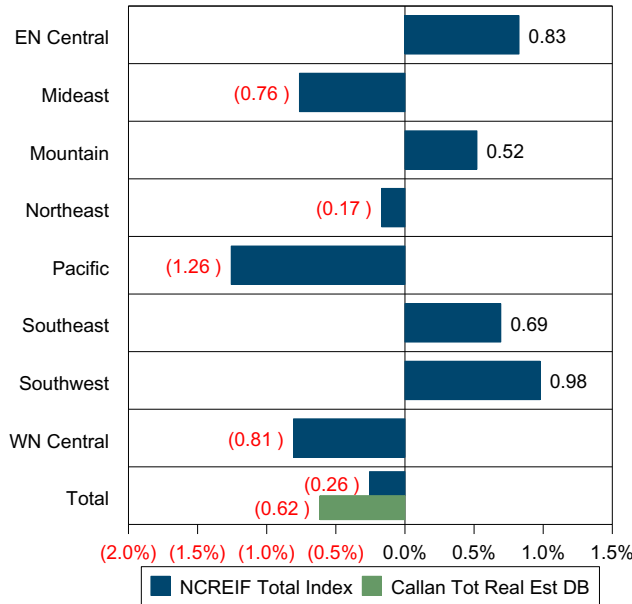
Separate Account Style Group Median Returns for One Year Ended June 30, 2024



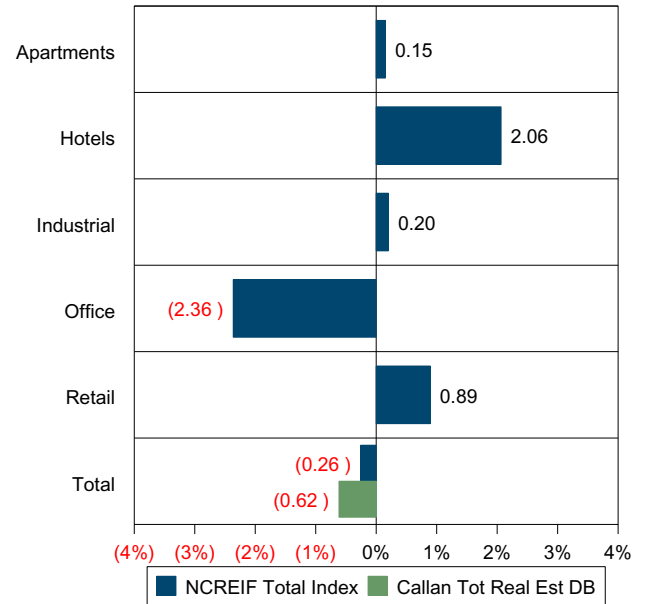
Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 0.3% during 2Q24. The income return was 1.2% while the appreciation return was 1.4%. Hotels, which represent a small portion of the index, led property sector performance with a gain of 2.1%. Office finished last with a loss of 2.4%. Regionally, the South led with a gain of 0.8%, while the West was the worst performer with a drop of 0.9%. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 0.5% during 2Q, with an income return of 1.0% and an appreciation return of -1.5%.

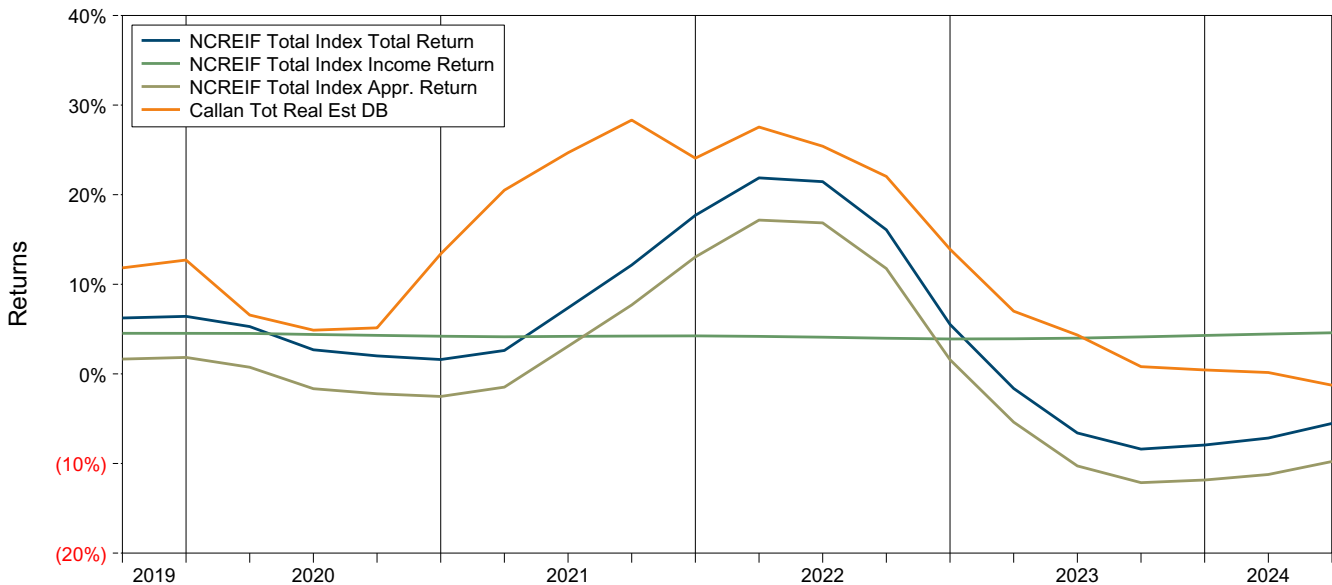
**NCREIF Total Index Returns by Geographic Area
Quarter Ended June 30, 2024**



**NCREIF Total Index Returns by Property Type
Quarter Ended June 30, 2024**



Rolling 1 Year Returns



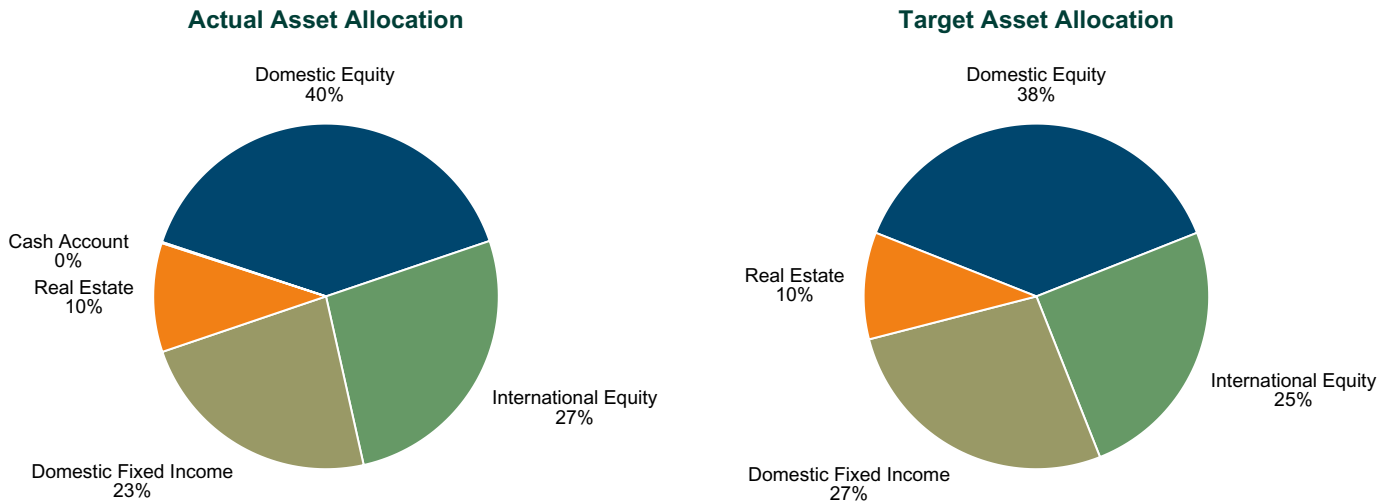
ASSET ALLOCATION AND PERFORMANCE

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.

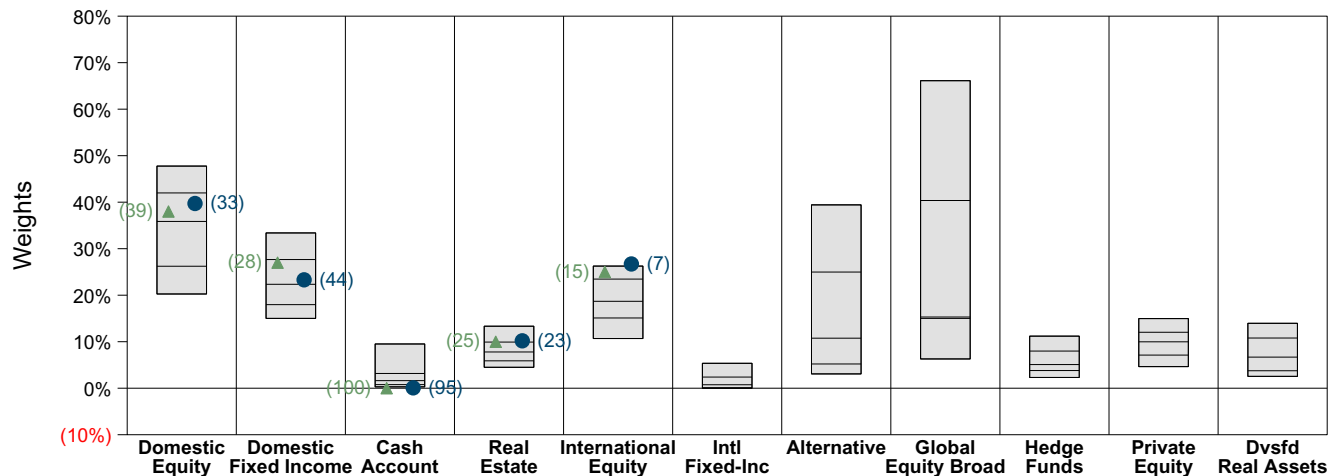
Actual vs Target Asset Allocation As of June 30, 2024

The top left chart shows the Fund's asset allocation as of June 30, 2024. 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	92,289	39.7%	38.0%	1.7%	3,989
International Equity	62,078	26.7%	25.0%	1.7%	3,986
Domestic Fixed Income	54,149	23.3%	27.0%	(3.7%)	(8,590)
Real Estate	23,675	10.2%	10.0%	0.2%	438
Cash Account	177	0.1%	0.0%	0.1%	177
Total	232,369	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



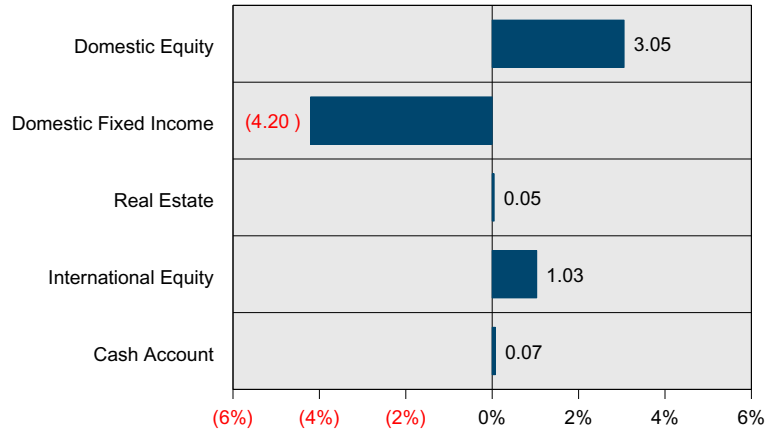
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	47.76	33.39	9.51	13.33	26.26	5.36	39.42	66.13	11.20	14.97	13.95
25th Percentile	41.99	27.67	3.17	9.92	23.47	2.40	24.98	40.36	7.99	12.03	10.79
Median	35.86	22.34	1.63	7.79	18.69	0.75	10.76	15.31	5.09	9.98	6.68
75th Percentile	26.23	17.97	0.78	5.89	15.10	0.10	5.21	15.01	3.80	7.12	3.76
90th Percentile	20.26	15.01	0.29	4.49	10.68	0.02	3.07	6.29	2.31	4.64	2.55
Fund	● 39.72	23.30	0.08	10.19	26.72	-	-	-	-	-	-
Target	▲ 38.00	27.00	0.00	10.00	25.00	-	-	-	-	-	-
% Group Invested	100.00%	97.30%	84.68%	72.97%	97.30%	25.23%	59.46%	9.91%	17.12%	18.92%	18.92%

* 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.

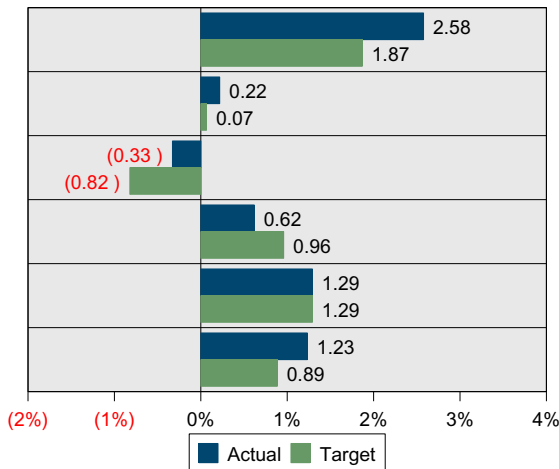
Quarterly Total Fund Relative Attribution - June 30, 2024

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

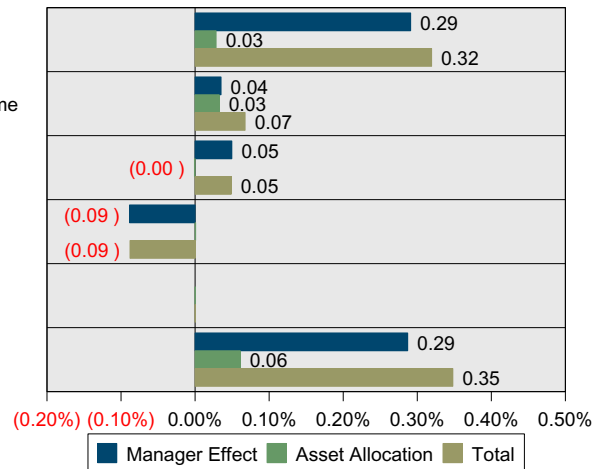
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2024

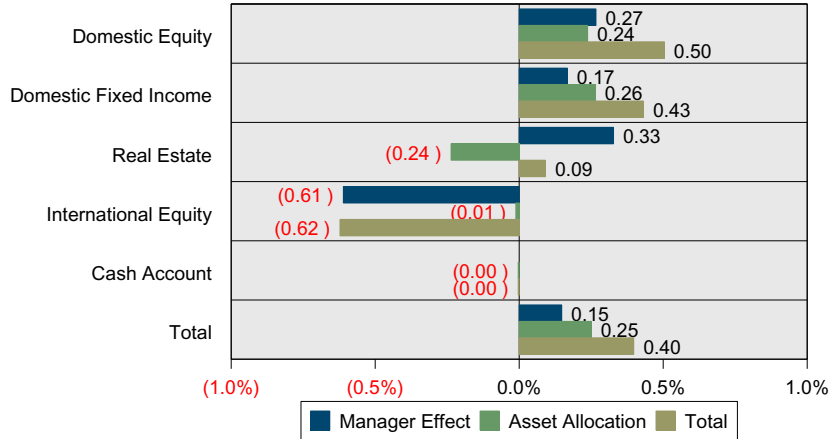
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	2.58%	1.87%	0.29%	0.03%	0.32%
Domestic Fixed Income	23%	27%	0.22%	0.07%	0.04%	0.03%	0.07%
Real Estate	10%	10%	(0.33%)	(0.82%)	0.05%	(0.00%)	0.05%
International Equity	26%	25%	0.62%	0.96%	(0.09%)	0.00%	(0.09%)
Cash Account	0%	0%	1.29%	1.29%	0.00%	0.00%	0.00%
Total			1.23%	0.89%	+ 0.29%	+ 0.06%	0.35%

* 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.

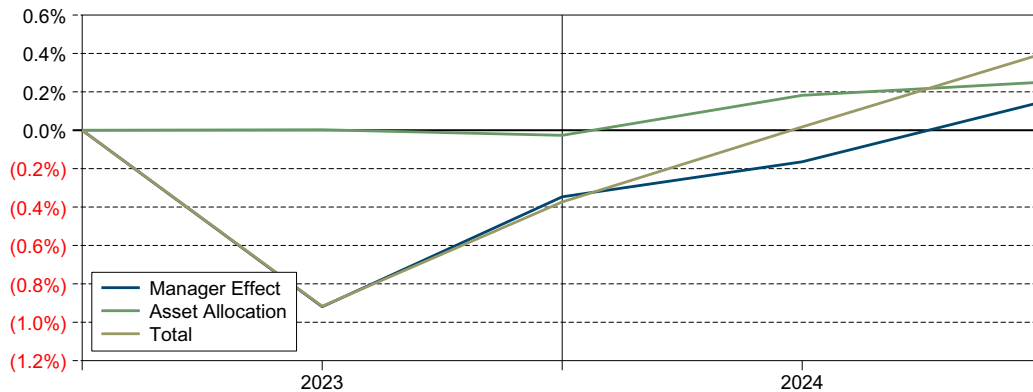
Cumulative Total Fund Relative Attribution - June 30, 2024

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

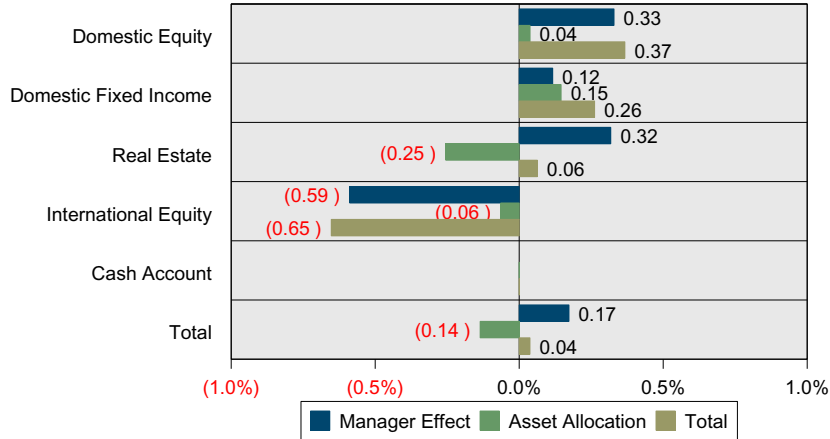
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	21.19%	20.48%	0.27%	0.24%	0.50%
Domestic Fixed Income	23%	27%	3.32%	2.63%	0.17%	0.26%	0.43%
Real Estate	11%	10%	(7.67%)	(10.32%)	0.33%	(0.24%)	0.09%
International Equity	25%	25%	9.10%	11.62%	(0.61%)	(0.01%)	(0.62%)
Cash Account	0%	0%	5.53%	5.53%	0.00%	(0.00%)	(0.00%)
Total			10.54%	10.15%	+ 0.15%	+ 0.25%	0.40%

* 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.

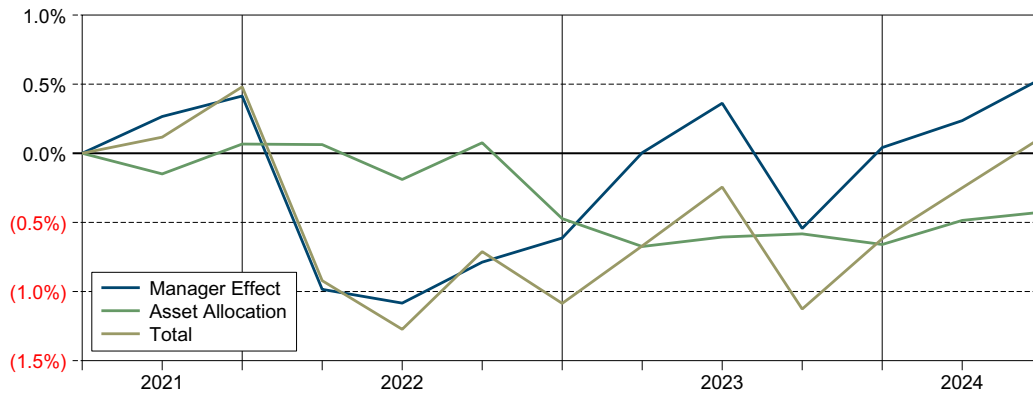
Cumulative Total Fund Relative Attribution - June 30, 2024

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

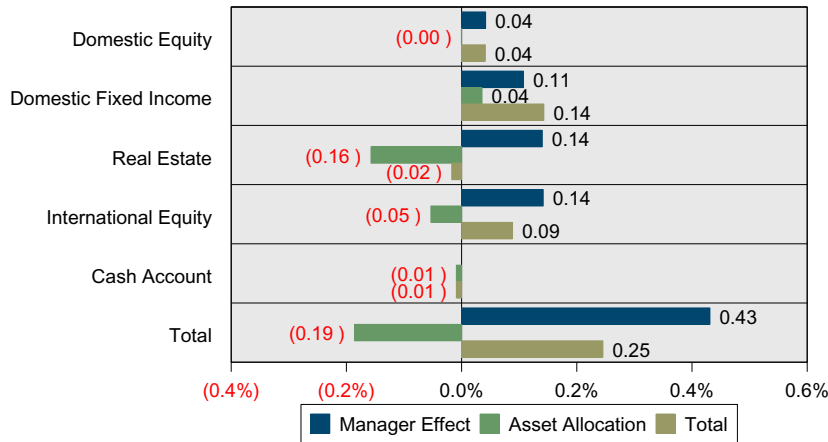
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	7.97%	7.11%	0.33%	0.04%	0.37%
Domestic Fixed Income	24%	27%	(2.54%)	(3.02%)	0.12%	0.15%	0.26%
Real Estate	11%	10%	4.05%	1.14%	0.32%	(0.25%)	0.06%
International Equity	25%	25%	(1.94%)	0.46%	(0.59%)	(0.06%)	(0.65%)
Cash Account	0%	0%	3.11%	3.11%	0.00%	0.00%	0.00%
Total			2.41%	2.38%	+ 0.17%	+ (0.14%)	0.04%

* 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 - June 30, 2024

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

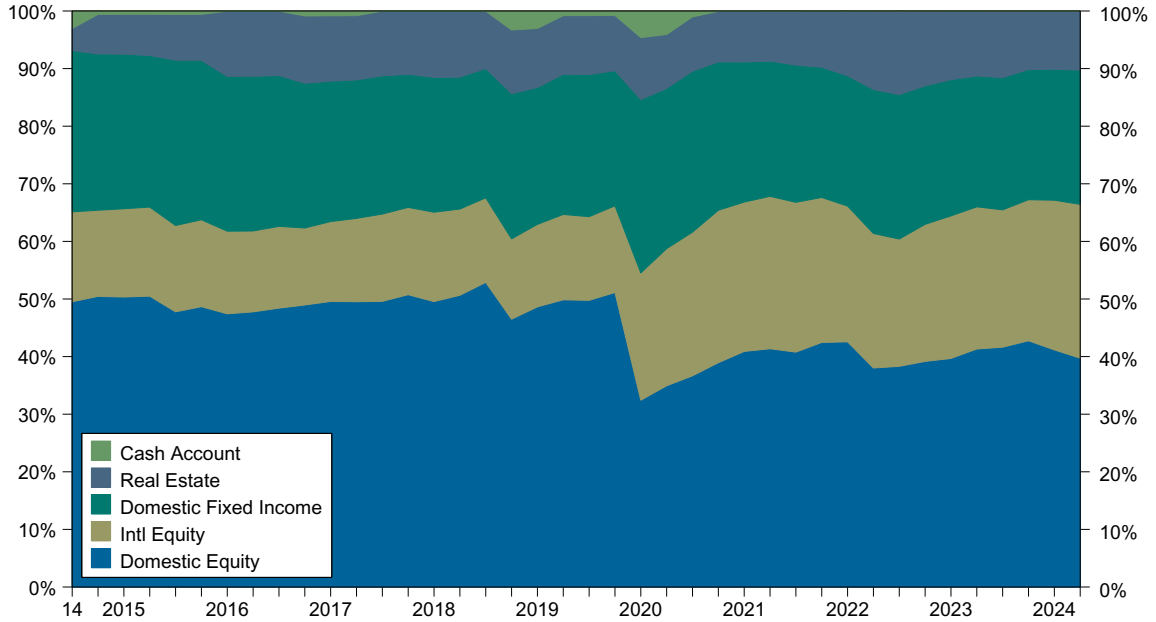
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	13.27%	13.12%	0.04%	(0.00%)	0.04%
Domestic Fixed Income	25%	27%	0.21%	(0.23%)	0.11%	0.04%	0.14%
Real Estate	11%	10%	3.90%	2.58%	0.14%	(0.16%)	(0.02%)
International Equity	24%	25%	6.32%	5.55%	0.14%	(0.05%)	0.09%
Cash Account	1%	0%	2.12%	2.12%	0.00%	(0.01%)	(0.01%)
Total			7.27%	7.03%	+ 0.43%	+ (0.19%)	0.25%

* 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.

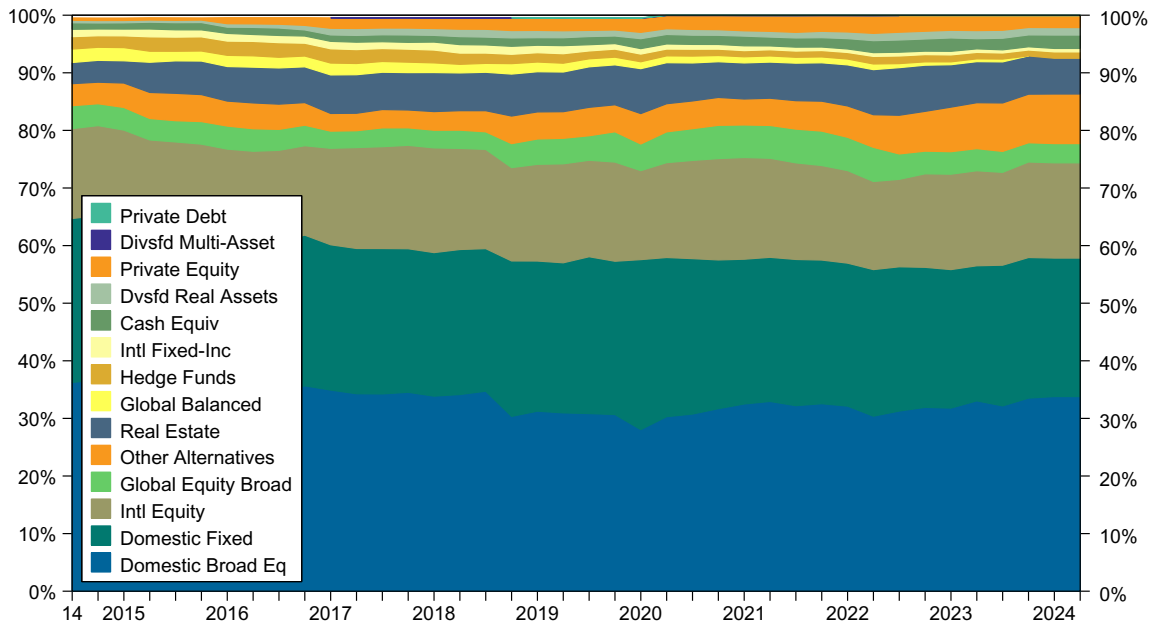
Actual Historical Asset Allocation

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



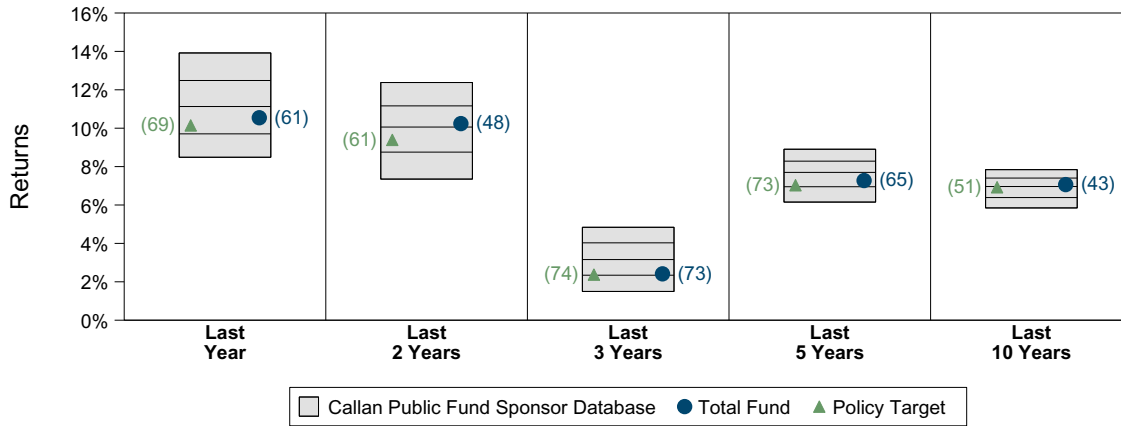
Average Callan Public Fund Sponsor Database Historical Asset Allocation



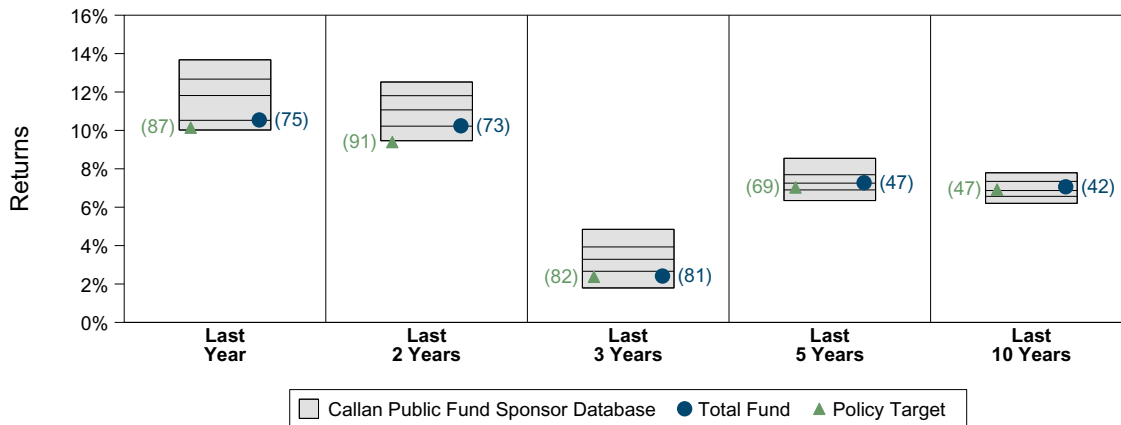
Total Fund Ranking

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 June 30, 2024. 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.

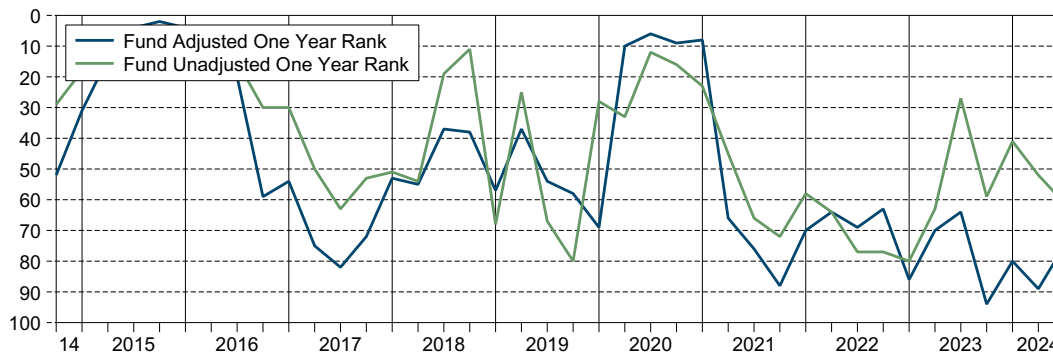
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

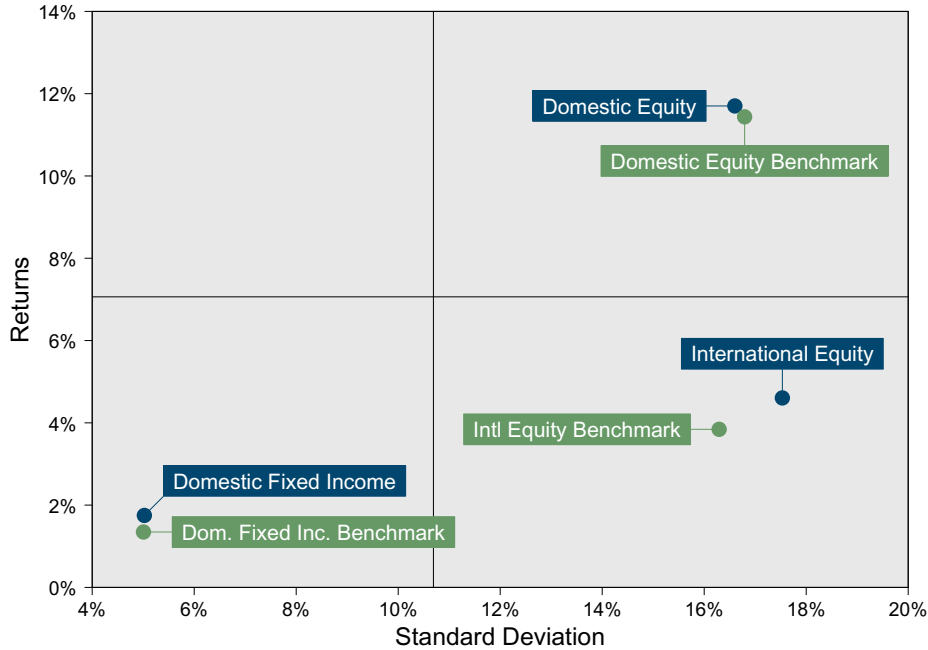


* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

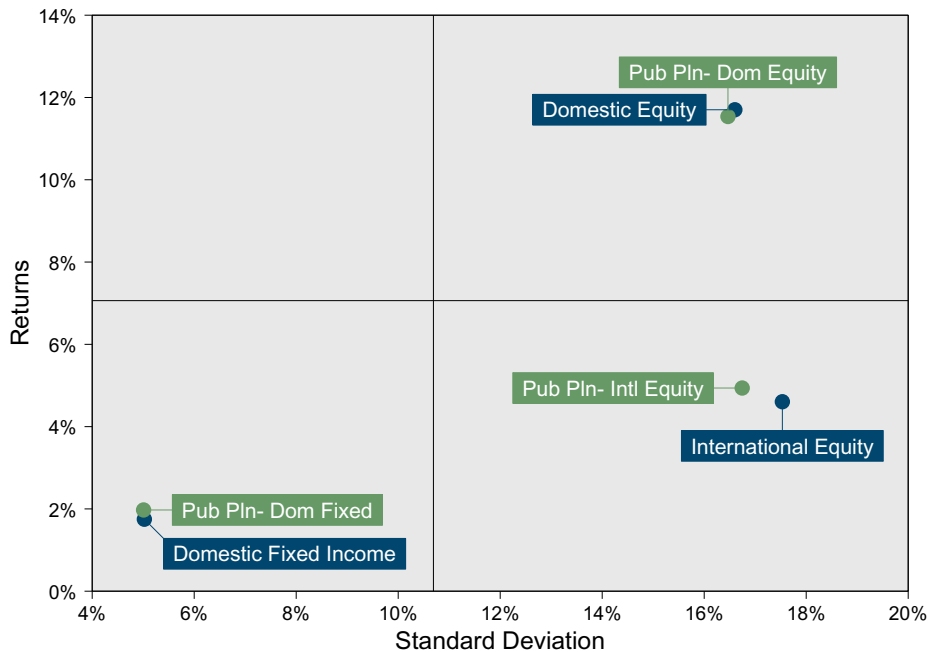
Asset Class Risk and Return

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



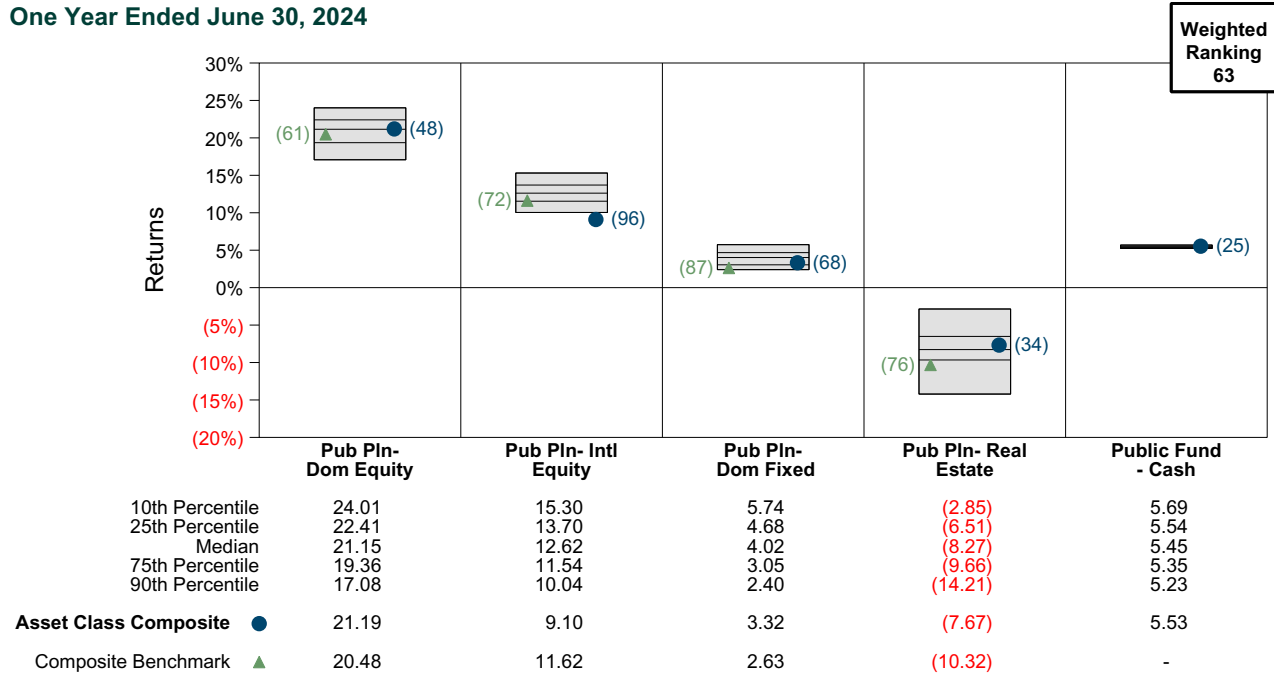
Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



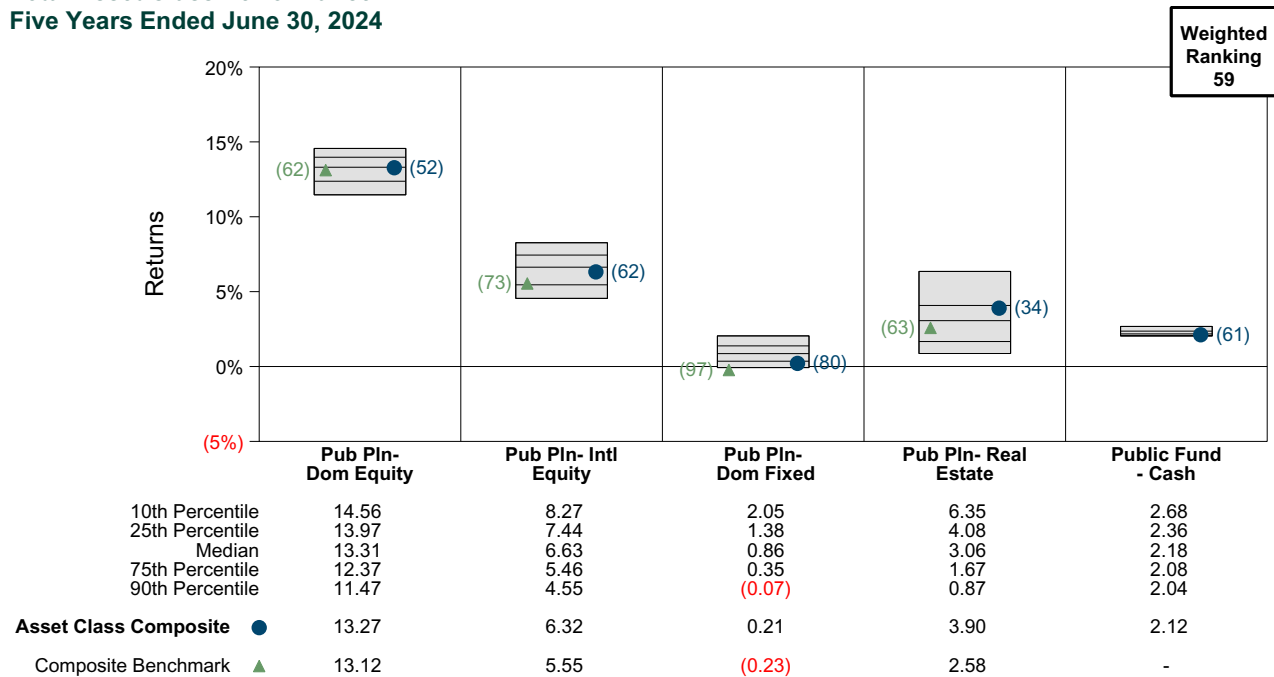
Asset Class Rankings

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 June 30, 2024



Total Asset Class Performance Five Years Ended June 30, 2024



* 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 June 30, 2024, with the distribution as of March 31, 2024.

Asset Distribution Across Investment Managers

	June 30, 2024					March 31, 2024		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	\$92,289,084	39.72%	30.00%	38.00%	44.00%	\$97,824,458	41.17%	38.00%
Emerald Advisers, Inc.	8,098,805	3.49%	2.00%	3.00%	4.00%	7,847,205	3.30%	3.00%
Ceredex Value Advisors	7,371,264	3.17%	2.00%	3.00%	4.00%	7,479,098	3.15%	3.00%
SSgA S&P 500 Index	61,475,441	26.46%	22.00%	26.00%	30.00%	66,604,340	28.03%	26.00%
SSgA S&P 400 Index	15,343,574	6.60%	4.00%	6.00%	6.00%	15,893,815	6.69%	6.00%
International Equity	\$62,077,894	26.72%	21.00%	25.00%	29.00%	\$61,743,272	25.98%	25.00%
Morgan Stanley Int'l Equity	25,198,647	10.84%	8.75%	10.00%	10.75%	24,892,636	10.48%	10.00%
Causeway Emerging Markets	6,594,483	2.84%	2.00%	2.50%	4.50%	6,045,895	2.54%	2.50%
William Blair Intl Growth	30,284,764	13.03%	10.50%	12.50%	12.50%	30,804,741	12.96%	12.50%
Domestic Fixed Income	\$54,149,277	23.30%	22.00%	27.00%	32.00%	\$54,064,813	22.75%	27.00%
Richmond Capital	54,149,277	23.30%	22.00%	27.00%	32.00%	54,064,813	22.75%	27.00%
Real Estate	\$23,675,253	10.19%	5.00%	10.00%	15.00%	\$23,814,294	10.02%	10.00%
Heitman	23,675,253	10.19%	5.00%	10.00%	15.00%	23,814,294	10.02%	10.00%
Cash Account	\$177,386	0.08%	0.00%	0.00%	1.00%	\$175,125	0.07%	0.00%
Total Fund	\$232,368,895	100.00%		100.00%		\$237,621,963	100.00%	100.00%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of March 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2024		Net New Inv.	Inv. Return	March 31, 2024	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$92,289,084	39.72%	\$(8,043,586)	\$2,508,212	\$97,824,458	41.17%
Emerald Advisers, Inc.	8,098,805	3.49%	(16,125)	267,725	7,847,205	3.30%
Ceredex Value Advisors	7,371,264	3.17%	(16,807)	(91,027)	7,479,098	3.15%
SSgA S&P 500 Index	61,475,441	26.46%	(8,007,644)	2,878,745	66,604,340	28.03%
SSgA S&P 400 Index	15,343,574	6.60%	(3,010)	(547,231)	15,893,815	6.69%
International Equity	\$62,077,894	26.72%	\$(47,035)	\$381,657	\$61,743,272	25.98%
Morgan Stanley Int'l Equity	25,198,647	10.84%	(47,035)	353,045	24,892,636	10.48%
Causeway Emerging Markets	6,594,483	2.84%	0	548,588	6,045,895	2.54%
William Blair Intl Growth	30,284,764	13.03%	0	(519,976)	30,804,741	12.96%
Domestic Fixed Income	\$54,149,277	23.30%	\$(32,790)	\$117,254	\$54,064,813	22.75%
Richmond Capital	54,149,277	23.30%	(32,790)	117,254	54,064,813	22.75%
Real Estate	\$23,675,253	10.19%	\$(60,909)	\$(78,132)	\$23,814,294	10.02%
Heitman	23,675,253	10.19%	(60,909)	(78,132)	23,814,294	10.02%
Cash Account	\$177,386	0.08%	\$0	\$2,261	\$175,125	0.07%
Cash & Equivalents	177,386	0.08%	0	2,261	175,125	0.07%
Total Fund	\$232,368,895	100.0%	\$(8,184,320)	\$2,931,253	\$237,621,963	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 June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	2.58%	37	21.19%	48	7.97%	29	13.27%	52	11.70%	42
Domestic Equity Benchmark	1.87%	65	20.48%	61	7.11%	58	13.12%	62	11.44%	58
Pub Pln- Dom Equity	2.16%		21.15%		7.52%		13.31%		11.54%	
Emerald Advisers, Inc.	3.44%	1	15.22%	19	(0.59%)	29	8.39%	51	10.38%	38
Russell 2000 Growth Index	(2.92%)	62	9.14%	58	(4.86%)	66	6.17%	87	7.39%	99
Callan Small Cap Growth	(2.33%)		10.21%		(2.49%)		8.46%		10.05%	
Ceredex Value Advisors	(1.22%)	7	12.08%	59	5.78%	19	8.16%	74	7.45%	64
Russell 2000 Index	(3.28%)	42	10.06%	77	(2.58%)	96	6.94%	89	7.00%	84
Russell 2000 Value Index	(3.64%)	57	10.90%	71	(0.53%)	90	7.07%	89	6.23%	97
Callan Small Cap Value	(3.48%)		13.22%		3.65%		9.38%		7.86%	
SSgA S&P 500 Index	4.29%	47	24.56%	75	10.00%	55	15.03%	49	12.87%	48
Standard & Poor's 500	4.28%	47	24.56%	75	10.01%	55	15.05%	48	12.86%	48
Callan Large Cap Core	4.08%		26.57%		10.31%		15.00%		12.79%	
SSgA S&P 400 Index	(3.44%)	33	13.72%	30	4.51%	39	10.31%	41	9.16%	52
S&P Mid Cap 400 Index	(3.45%)	33	13.57%	30	4.47%	40	10.27%	43	9.14%	52
Callan Mid Capitalization	(4.03%)		11.62%		3.59%		9.80%		9.50%	
International Equity	0.62%	82	9.10%	96	(1.94%)	96	6.32%	62	4.61%	73
International Equity Benchmark	0.96%	73	11.62%	72	0.46%	58	5.55%	73	3.84%	89
Pub Pln- Intl Equity	1.62%		12.62%		0.93%		6.63%		4.94%	
Morgan Stanley Int'l Equity	1.42%	6	6.14%	92	1.11%	82	5.90%	70	4.31%	83
MSCI EAFE Index	(0.42%)	75	11.54%	47	2.89%	49	6.46%	63	4.33%	79
Callan NonUS Dev Core Eq	0.18%		11.26%		2.85%		7.39%		4.93%	
William Blair Intl Growth(2)(3)	(1.69%)	86	8.54%	65	(4.38%)	89	6.59%	43	4.92%	30
MSCI ACWI x US (Net)	0.96%	21	11.62%	31	0.46%	66	5.55%	68	3.84%	64
Callan Non US Equity MFs	(0.04%)		9.93%		1.70%		6.23%		4.19%	
Causeway Emerging Markets(2)	9.07%	4	25.48%	6	(1.28%)	13	-	-	-	41
MSCI EM	5.00%	39	12.55%	47	(5.07%)	35	3.10%	48	2.79%	41
Callan Emerging Equity MF	4.03%		10.95%		(6.20%)		2.94%		2.57%	
Domestic Fixed Income	0.22%	53	3.32%	68	(2.54%)	68	0.21%	80	1.75%	72
Domestic Fixed Income Benchmark	0.07%	82	2.63%	87	(3.02%)	89	(0.23%)	97	1.35%	94
BImbg Aggregate Index	0.07%	82	2.63%	87	(3.02%)	89	(0.23%)	97	1.35%	94
Pub Pln- Dom Fixed	0.25%		4.02%		(2.04%)		0.86%		1.97%	
Richmond Capital	0.22%	65	3.32%	50	(2.54%)	37	0.21%	76	1.75%	63
Blended Benchmark(1)	0.07%	93	2.63%	90	(3.02%)	90	(0.23%)	95	1.35%	98
Callan Core Bond FI	0.25%		3.34%		(2.61%)		0.38%		1.82%	
Real Estate	(0.33%)	68	(7.67%)	34	4.05%	22	3.90%	34	-	-
Real Estate Benchmark	(0.82%)	85	(10.32%)	76	1.14%	68	2.58%	63	-	-
Pub Pln- Real Estate	(0.26%)		(8.27%)		1.91%		3.06%		6.00%	
Heitman(2)	(0.58%)	44	(8.62%)	51	2.99%	34	2.88%	52	-	-
NFI-ODCE Equal Weight Net	(0.82%)	60	(10.32%)	68	1.14%	59	2.58%	61	5.80%	61
Callan OE Core Cmngld RE	(0.60%)		(8.55%)		1.60%		3.18%		5.96%	
Total Fund	1.23%	56	10.54%	61	2.41%	73	7.27%	65	7.06%	43
Total Fund Benchmark*	0.89%	79	10.15%	69	2.38%	74	7.03%	73	6.92%	51
CPI + 5%	1.80%	28	7.97%	93	9.97%	1	9.17%	6	7.80%	11
Callan Public Fund Spr DB	1.38%		11.13%		3.16%		7.70%		6.96%	

* 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.

(3) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended June 30, 2024

	Last 15 Years		Last 20 Years		Last 33-3/4 Years	
Domestic Equity	14.39%	29	10.34%	17	10.59%	76
Domestic Equity Benchmark	14.07%	51	9.90%	56	11.20%	31
Pub Pln- Dom Equity	14.07%		9.99%		11.04%	
Emerald Advisers, Inc.	14.70%	25	10.41%	56	-	
Russell 2000 Growth Index	11.59%	99	8.21%	99	8.82%	98
Callan Small Cap Growth	14.12%		10.57%		13.25%	
Ceredex Value Advisors	12.07%	59	9.86%	25	-	
Russell 2000 Index	11.24%	88	7.85%	95	10.11%	98
Russell 2000 Value Index	10.59%	96	7.23%	97	10.94%	98
Callan Small Cap Value	12.59%		9.15%		13.18%	
SSgA S&P 500 Index	14.84%	50	10.33%	70	-	
Standard & Poor's 500	14.82%	52	10.29%	71	11.14%	79
Callan Large Cap Core	14.84%		10.69%		11.70%	
SSgA S&P 400 Index	13.20%	54	9.85%	66	-	
S&P Mid Cap 400 Index	13.16%	56	9.82%	67	12.59%	64
Callan Mid Capitalization	13.33%		10.08%		12.90%	
International Equity	7.40%	51	6.49%	46	-	
International Equity Benchmark	6.21%	99	5.78%	93	6.06%	98
Pub Pln- Intl Equity	7.42%		6.46%		7.12%	
Morgan Stanley Int'l Equity	7.00%	93	6.07%	87	-	
MSCI EAFE Index	6.76%	95	5.63%	95	5.93%	96
Callan NonUS Dev Core Eq	7.80%		6.45%		6.97%	
William Blair Intl Growth(2)(3)	7.88%	20	6.63%	30	-	
MSCI ACWI x US (Net)	6.21%	77	5.78%	56	-	
Callan Non US Equity MFs	6.90%		6.12%		6.73%	
Domestic Fixed Income	3.31%	54	3.65%	60	5.49%	64
Domestic Fixed Income Benchmark	2.50%	97	3.12%	93	5.01%	98
Blmbg Aggregate Index	2.50%	97	3.12%	93	5.01%	98
Pub Pln- Dom Fixed	3.37%		3.74%		5.66%	
Richmond Capital	3.31%	39	3.65%	59	5.60%	28
Blended Benchmark(1)	2.60%	97	3.15%	96	5.07%	95
Callan Core Bond FI	3.24%		3.70%		5.49%	
Total Fund	9.37%	21	7.66%	12	8.62%	27
Total Fund Benchmark*	9.04%	39	7.25%	41	8.63%	27
CPI + 5%	7.54%	94	7.56%	19	7.59%	98
Callan Public Fund Spr DB	8.86%		7.10%		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.

(3) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2024. 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 for Periods Ended June 30, 2024					
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Equity	2.53%	20.97%	7.78%	13.07%	11.50%
Emerald Advisers, Inc.	3.21%	14.25%	(1.40%)	7.51%	9.48%
Russell 2000 Growth Index	(2.92%)	9.14%	(4.86%)	6.17%	7.39%
Ceredex Value Advisors	(1.44%)	11.05%	4.84%	7.20%	6.54%
Russell 2000 Index	(3.28%)	10.06%	(2.58%)	6.94%	7.00%
Russell 2000 Value Index	(3.64%)	10.90%	(0.53%)	7.07%	6.23%
SSgA S&P 500 Index	4.27%	24.51%	9.95%	14.98%	12.82%
Standard & Poor's 500	4.28%	24.56%	10.01%	15.05%	12.86%
SSgA S&P 400 Index	(3.46%)	13.64%	4.43%	10.22%	9.07%
S&P Mid Cap 400 Index	(3.45%)	13.57%	4.47%	10.27%	9.14%
International Equity	0.54%	8.76%	(2.23%)	6.00%	4.25%
Morgan Stanley Int'l Equity	1.23%	5.36%	0.35%	5.12%	3.49%
MSCI EAFE Index	(0.42%)	11.54%	2.89%	6.46%	4.33%
William Blair Intl Growth(2)	(1.69%)	8.54%	(4.38%)	6.59%	4.92%
MSCI ACWI x US (Net)	0.96%	11.62%	0.46%	5.55%	3.84%
Causeway Emerging Markets	9.07%	25.48%	(1.28%)	-	-
MSCI EM	5.00%	12.55%	(5.07%)	3.10%	2.79%
Domestic Fixed Income					
Richmond Capital	0.16%	3.06%	(2.79%)	(0.04%)	1.47%
Blended Benchmark(1)	0.07%	2.63%	(3.02%)	(0.23%)	1.35%
Real Estate					
Heitman	(0.58%)	(8.62%)	2.99%	2.88%	-
NFI-ODCE Equal Weight Net	(0.82%)	(10.32%)	1.14%	2.58%	5.80%
Total Fund	1.15%	10.22%	2.09%	6.95%	6.78%
Total Fund Benchmark*	0.89%	10.15%	2.38%	7.03%	6.92%
CPI + 5%	1.80%	7.97%	9.97%	9.17%	7.80%

* 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) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2024. 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 for Periods Ended June 30, 2024		
	Last 15 Years	Last 20 Years	Last 24-3/4 Years
NET OF FEE RETURNS			
Domestic Equity	14.21%	10.16%	8.40%
Emerald Advisers, Inc.	13.76%	9.49%	-
Russell 2000 Growth Index	11.59%	8.21%	6.71%
Ceredex Value Advisors	11.37%	9.14%	-
Russell 2000 Index	11.24%	7.85%	7.97%
Russell 2000 Value Index	10.59%	7.23%	8.77%
SSgA S&P 500 Index	14.80%	10.28%	-
Standard & Poor's 500	14.82%	10.29%	8.03%
SSgA S&P 400 Index	13.10%	9.76%	-
S&P Mid Cap 400 Index	13.16%	9.82%	10.16%
International Equity	7.01%	6.09%	-
Morgan Stanley Int'l Equity	6.12%	5.18%	-
MSCI EAFE Index	6.76%	5.63%	4.35%
William Blair Intl Growth(2)	7.88%	6.63%	-
MSCI ACWI x US (Net)	6.21%	5.78%	-
Domestic Fixed Income			
Richmond Capital	3.02%	3.36%	-
Blended Benchmark(1)	2.60%	3.15%	3.94%
Total Fund	9.10%	7.40%	6.15%
Total Fund Benchmark*	9.04%	7.25%	6.68%
CPI + 5%	7.54%	7.56%	7.57%

* 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) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns and Peer Group Rankings

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

	12/2023- 6/2024		2023		2022		2021		2020	
Domestic Equity	12.47%	41	23.40%	55	(17.08%)	32	25.75%	51	18.03%	58
Domestic Equity Benchmark	11.67%	60	23.19%	59	(17.69%)	46	26.01%	47	18.28%	57
Pub Pln- Dom Equity	12.02%		23.70%		(17.91%)		25.85%		18.58%	
Emerald Advisers, Inc.	9.61%	25	19.29%	40	(23.77%)	26	4.92%	77	38.01%	69
Russell 2000 Growth Index	4.44%	62	18.66%	46	(26.36%)	44	2.83%	80	34.63%	73
Callan Small Cap Growth	6.13%		17.84%		(27.10%)		10.91%		44.48%	
Ceredex Value Advisors	2.84%	28	16.17%	52	(8.38%)	34	27.79%	67	1.82%	59
Russell 2000 Index	1.73%	40	16.93%	43	(20.44%)	96	14.82%	98	19.96%	3
Russell 2000 Value Index	(0.85%)	86	14.65%	65	(14.48%)	84	28.27%	64	4.63%	37
Callan Small Cap Value	1.17%		16.41%		(10.51%)		31.82%		2.88%	
SSgA S&P 500 Index	15.28%	63	26.27%	48	(18.11%)	58	28.67%	54	18.36%	52
Standard & Poor's 500	15.29%	63	26.29%	48	(18.11%)	58	28.71%	54	18.40%	52
Callan Large Cap Core	16.45%		26.16%		(17.42%)		29.05%		18.84%	
SSgA S&P 400 Index	6.18%	33	16.56%	56	(13.08%)	46	24.78%	54	13.71%	53
S&P 400 Mid Cap Index	6.17%	33	16.44%	56	(13.06%)	46	24.76%	54	13.66%	53
Callan Mid Capitalization	4.44%		17.82%		(14.34%)		25.38%		16.17%	
International Equity	5.51%	83	16.47%	55	(22.17%)	91	6.74%	69	23.23%	7
International Equity Benchmark	5.69%	81	15.62%	69	(16.00%)	32	7.82%	59	10.65%	71
Pub Pln- Intl Equity	6.42%		16.76%		(16.85%)		8.94%		12.71%	
Morgan Stanley Int'l Equity	3.64%	77	17.56%	60	(13.12%)	28	5.28%	97	12.65%	27
MSCI EAFE Index	5.34%	63	18.24%	41	(14.45%)	46	11.26%	60	7.82%	58
Callan NonUS Dev Core Eq	5.88%		18.09%		(14.58%)		13.11%		8.45%	
William Blair Intl Growth(2)(3)	4.75%	52	15.42%	76	(28.28%)	90	9.39%	51	32.47%	5
MSCI ACWI x US (Net)	5.69%	38	15.62%	75	(16.00%)	55	7.82%	69	10.65%	53
Callan Non US Equity MFs	4.87%		17.70%		(15.77%)		9.47%		11.12%	
Causeway Emerging Markets(2)	17.52%	5	17.21%	16	(23.02%)	45	(1.30%)	46	16.94%	56
MSCI EM	7.49%	50	9.83%	57	(20.09%)	19	(2.54%)	53	18.31%	51
Callan Emerging Equity MF	7.44%		10.44%		(23.36%)		(1.88%)		18.66%	
Domestic Fixed Income	(0.34%)	70	6.39%	51	(12.58%)	63	(1.49%)	89	7.83%	62
Domestic Fixed Income Benchmark	(0.71%)	91	5.53%	82	(13.01%)	72	(1.54%)	91	7.51%	67
Bimbg Aggregate Index	(0.71%)	91	5.53%	82	(13.01%)	72	(1.54%)	91	7.51%	67
Pub Pln- Dom Fixed	0.06%		6.40%		(12.24%)		(0.57%)		8.53%	
Richmond Capital	(0.34%)	60	6.39%	28	(12.58%)	30	(1.49%)	83	7.83%	86
Blended Benchmark(1)	(0.71%)	96	5.53%	85	(13.01%)	58	(1.54%)	88	7.51%	93
Callan Core Bond FI	(0.25%)		6.17%		(12.91%)		(1.03%)		8.71%	
Real Estate	(1.91%)	38	(11.05%)	67	10.62%	32	24.89%	18	(0.29%)	74
Real Estate Benchmark	(3.18%)	63	(13.33%)	83	7.56%	54	21.88%	49	0.75%	50
Pub Pln- Real Estate	(2.33%)		(9.21%)		7.73%		21.87%		0.76%	
Heitman(2)	(2.41%)	49	(11.96%)	59	9.50%	40	23.60%	38	(1.33%)	88
NFI-ODCE Equal Weight Net	(3.18%)	68	(13.33%)	62	7.56%	60	21.88%	48	0.75%	62
Callan OE Core Cmngld RE	(2.53%)		(10.83%)		8.56%		21.58%		1.45%	
Total Fund	6.06%	48	13.21%	41	(14.69%)	80	13.56%	58	14.70%	23
Total Fund Benchmark*	5.30%	69	12.53%	54	(13.26%)	62	13.27%	63	13.37%	37
CPI + 5%	4.84%	79	8.35%	97	11.46%	1	12.04%	81	6.36%	98
Callan Public Fund Spr DB	6.00%		12.78%		(12.38%)		14.07%		12.25%	

* 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.

(3) Switched to commingled investment trust 2/27/2023.

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.

	2019		2018		2017		2016		2015	
Domestic Equity	29.65%	66	(6.60%)	67	20.70%	46	14.61%	17	0.82%	27
Domestic Equity Benchmark	29.70%	64	(6.48%)	63	19.85%	66	14.77%	13	(0.05%)	56
Pub Pln- Dom Equity	30.20%		(5.94%)		20.54%		12.86%		0.16%	
Emerald Advisers, Inc.	30.64%	48	(10.81%)	92	29.11%	27	10.97%	36	4.66%	12
Russell 2000 Growth Index	28.48%	54	(9.31%)	84	22.17%	72	11.32%	36	(1.38%)	49
Callan Small Cap Growth	30.24%		(2.91%)		26.16%		8.62%		(1.54%)	
Ceredex Value Advisors	18.48%	90	(11.34%)	15	11.12%	33	30.95%	26	(4.47%)	58
Russell 2000 Index	25.52%	41	(11.01%)	14	14.65%	11	21.31%	92	(4.41%)	58
Russell 2000 Value Index	22.39%	64	(12.86%)	23	7.84%	63	31.74%	13	(7.47%)	82
Callan Small Cap Value	24.31%		(14.79%)		9.18%		27.88%		(3.68%)	
SSgA S&P 500 Index	31.50%	40	(4.36%)	32	21.86%	49	12.03%	21	1.46%	47
Standard & Poor's 500	31.49%	40	(4.38%)	32	21.83%	50	11.96%	21	1.38%	51
Callan Large Cap Core	30.46%		(5.35%)		21.79%		10.40%		1.39%	
SSgA S&P 400 Index	26.33%	77	(11.10%)	56	16.22%	70	20.73%	14	(2.15%)	65
S&P 400 Mid Cap Index	26.20%	78	(11.08%)	56	16.24%	70	20.74%	14	(2.18%)	65
Callan Mid Capitalization	31.00%		(10.61%)		19.58%		12.23%		(0.80%)	
International Equity	25.99%	13	(15.33%)	76	28.22%	59	(1.46%)	96	0.15%	8
International Equity Benchmark	21.51%	73	(14.20%)	54	27.19%	76	4.50%	40	(5.66%)	68
Pub Pln- Intl Equity	22.89%		(13.95%)		28.81%		4.06%		(3.75%)	
Morgan Stanley Int'l Equity	21.63%	68	(12.86%)	21	26.28%	52	(0.82%)	77	1.17%	50
MSCI EAFE Index	22.01%	59	(13.79%)	29	25.03%	62	1.00%	49	(0.81%)	76
Callan NonUS Dev Core Eq	22.77%		(15.25%)		26.34%		0.94%		1.15%	
William Blair Intl Growth(2)(3)	30.75%	5	(17.50%)	74	29.53%	32	(2.40%)	77	0.09%	48
MSCI ACWI x US (Net)	21.51%	67	(14.20%)	33	27.19%	47	4.50%	15	(5.66%)	93
Callan Non US Equity MFs	22.83%		(15.04%)		26.90%		0.23%		0.02%	
Domestic Fixed Income	8.77%	56	0.36%	39	3.82%	64	3.15%	65	1.17%	14
Domestic Fixed Income Benchmark	8.72%	58	0.01%	57	3.54%	73	2.65%	74	0.55%	39
Bimbg Aggregate Index	8.72%	58	0.01%	57	3.54%	73	2.65%	74	0.55%	39
Pub Pln- Dom Fixed	8.98%		0.11%		4.40%		3.90%		0.30%	
Richmond Capital	8.77%	82	0.36%	24	3.82%	66	3.15%	49	1.17%	24
Blended Benchmark(1)	8.72%	83	0.01%	62	3.54%	88	2.65%	87	0.55%	72
Callan Core Bond FI	9.17%		0.10%		3.96%		3.14%		0.84%	
Real Estate	1.43%	97	6.39%	81	5.88%	88	8.83%	48	14.68%	22
Real Estate Benchmark	5.18%	74	7.30%	69	6.92%	75	8.36%	58	14.18%	27
Pub Pln- Real Estate	6.70%		7.97%		7.91%		8.73%		12.42%	
Heitman(2)	1.17%	95	6.39%	79	5.88%	82	8.83%	45	14.68%	37
NFI-ODCE Equal Weight Net	5.18%	77	7.30%	46	6.92%	49	8.36%	54	14.18%	51
Callan OE Core Cmngld RE	6.49%		7.22%		6.89%		8.67%		14.21%	
Total Fund	20.00%	28	(4.81%)	68	15.56%	51	8.21%	30	1.82%	7
Total Fund Benchmark*	19.38%	36	(3.89%)	46	15.02%	60	9.29%	8	0.78%	26
CPI + 5%	7.29%	100	6.91%	1	7.11%	99	7.08%	68	5.73%	1
Callan Public Fund Spr DB	18.51%		(4.05%)		15.62%		7.58%		0.03%	

* 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.

(3) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns

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

	12/2023- 6/2024	2023	2022	2021	2020
NET OF FEE RETURNS					
Domestic Equity	12.36%	23.18%	(17.23%)	25.54%	17.82%
Emerald Advisers, Inc.	9.14%	18.33%	(24.40%)	4.09%	36.91%
Russell 2000 Growth Index	4.44%	18.66%	(26.36%)	2.83%	34.63%
Ceredex Value Advisors	2.34%	15.15%	(9.19%)	26.70%	0.92%
Russell 2000 Index	1.73%	16.93%	(20.44%)	14.82%	19.96%
Russell 2000 Value Index	(0.85%)	14.65%	(14.48%)	28.27%	4.63%
SSgA S&P 500 Index	15.26%	26.21%	(18.15%)	28.61%	18.30%
Standard & Poor's 500	15.29%	26.29%	(18.11%)	28.71%	18.40%
SSgA S&P 400 Index	6.14%	16.47%	(13.16%)	24.68%	13.60%
S&P Mid Cap 400 Index	6.17%	16.44%	(13.06%)	24.76%	13.66%
International Equity	5.35%	16.12%	(22.40%)	6.44%	22.88%
Morgan Stanley Int'l Equity	3.26%	16.70%	(13.78%)	4.50%	11.83%
MSCI EAFE Index	5.34%	18.24%	(14.45%)	11.26%	7.82%
William Blair Intl Growth(2)	4.75%	15.42%	(28.28%)	9.39%	32.47%
MSCI ACWI x US (Net)	5.69%	15.62%	(16.00%)	7.82%	10.65%
Causeway Emerging Markets	17.52%	17.21%	(23.02%)	(1.30%)	16.94%
MSCI EM	7.49%	9.83%	(20.09%)	(2.54%)	18.31%
Domestic Fixed Income					
Richmond Capital	(0.46%)	6.16%	(12.82%)	(1.68%)	7.54%
Blended Benchmark(1)	(0.71%)	5.53%	(13.01%)	(1.54%)	7.51%
Real Estate					
Heitman	(2.41%)	(11.96%)	9.50%	23.60%	(1.33%)
NFI-ODCE Equal Weight Net	(3.18%)	(13.33%)	7.56%	21.88%	0.75%
Total Fund	5.92%	12.85%	(14.99%)	13.24%	14.35%
Total Fund Benchmark*	5.30%	12.53%	(13.26%)	13.27%	13.37%
CPI + 5%	4.84%	8.35%	11.46%	12.04%	6.36%

* 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) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns

The table below details the rates of return 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.

	2019	2018	2017	2016	2015
NET OF FEE RETURNS					
Domestic Equity	29.42%	(6.79%)	20.51%	14.39%	0.65%
Emerald Advisers, Inc.	29.63%	(11.68%)	28.35%	9.75%	3.97%
Russell 2000 Growth Index	28.48%	(9.31%)	22.17%	11.32%	(1.38%)
Ceredex Value Advisors	17.45%	(12.13%)	10.13%	29.72%	(5.31%)
Russell 2000 Index	25.52%	(11.01%)	14.65%	21.31%	(4.41%)
Russell 2000 Value Index	22.39%	(12.86%)	7.84%	31.74%	(7.47%)
SSgA S&P 500 Index	31.44%	(4.41%)	21.82%	11.99%	1.42%
Standard & Poor's 500	31.49%	(4.38%)	21.83%	11.96%	1.38%
SSgA S&P 400 Index	26.23%	(11.17%)	16.13%	20.63%	(2.23%)
S&P Mid Cap 400 Index	26.20%	(11.08%)	16.24%	20.74%	(2.18%)
International Equity	25.55%	(15.63%)	27.76%	(1.88%)	(0.25%)
Morgan Stanley Int'l Equity	20.73%	(13.52%)	25.32%	(1.72%)	0.26%
MSCI EAFE Index	22.01%	(13.79%)	25.03%	1.00%	(0.81%)
William Blair Intl Growth(2)	30.75%	(17.50%)	29.53%	(2.40%)	0.09%
MSCI ACWI x US (Net)	21.51%	(14.20%)	27.19%	4.50%	(5.66%)
Domestic Fixed Income					
Richmond Capital	8.45%	0.05%	3.50%	2.84%	0.87%
Blended Benchmark(1)	8.72%	0.01%	3.54%	2.65%	0.55%
Real Estate					
Heitman	1.17%	6.39%	5.88%	8.83%	14.68%
NCREIF NFI-ODCE Eq Wt Net	5.18%	7.30%	6.92%	8.36%	14.18%
Total Fund	19.72%	(5.03%)	15.32%	7.96%	1.59%
Total Fund Benchmark*	19.38%	(3.89%)	15.02%	9.29%	0.78%
CPI + 5%	7.29%	6.91%	7.11%	7.08%	5.73%

* 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.

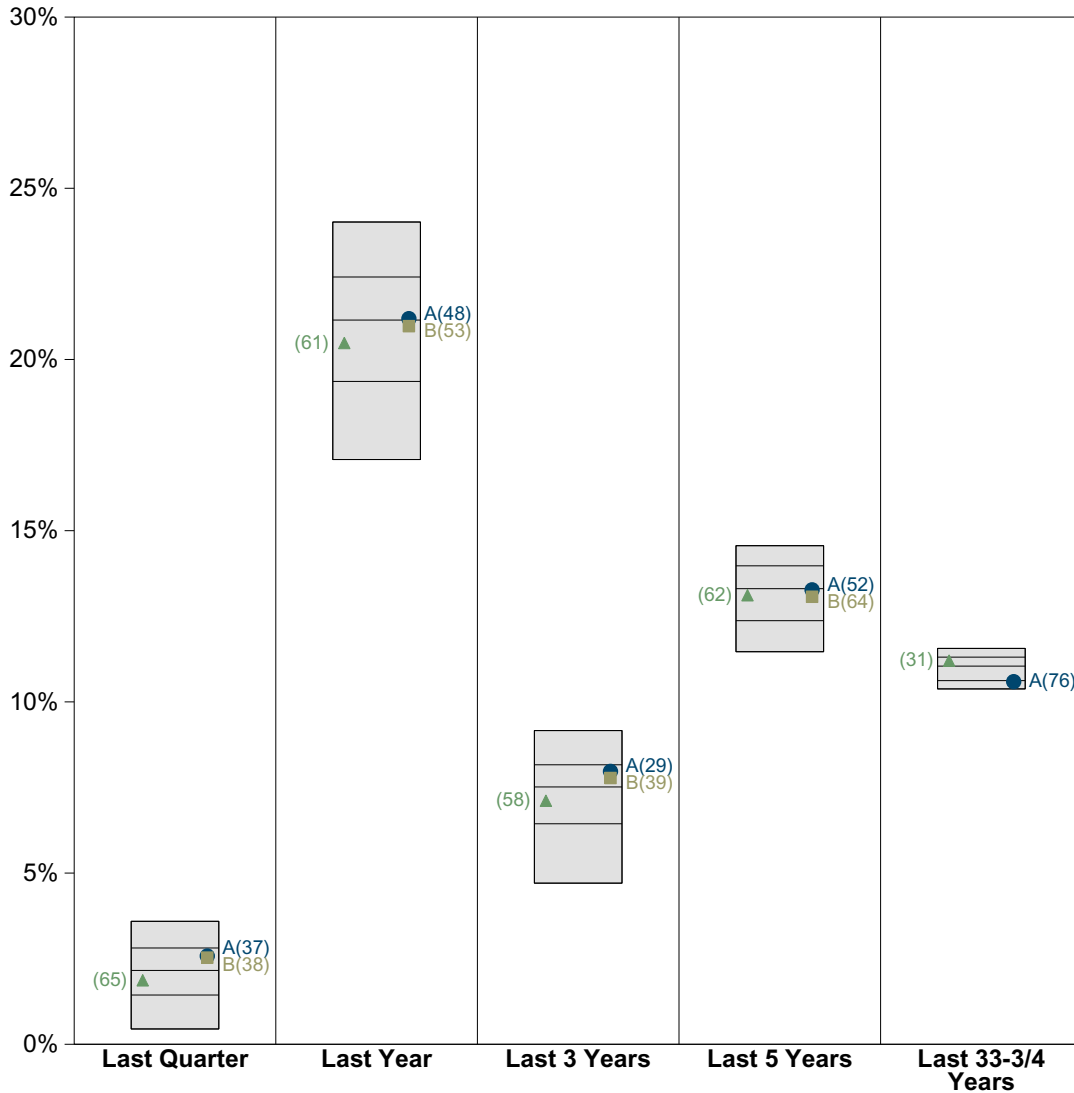
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

(2) Switched to commingled investment trust 2/27/2023.

**City of Fort Pierce
Performance vs Public Fund - Domestic Equity
Periods Ended June 30, 2024**

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.



10th Percentile		3.59	24.01	9.16	14.56	11.56
25th Percentile		2.81	22.41	8.16	13.97	11.31
Median		2.16	21.15	7.52	13.31	11.04
75th Percentile		1.44	19.36	6.44	12.37	10.62
90th Percentile		0.45	17.08	4.71	11.47	10.38
Equity Composite	● A	2.58	21.19	7.97	13.27	10.59
Composite - Net	■ B	2.53	20.97	7.78	13.07	-
Domestic Equity Benchmark	▲	1.87	20.48	7.11	13.12	11.20

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

Return Ranking

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



	12/2023- 6/2024	2023	2022	2021	2020
10th Percentile	13.91	26.26	(15.07)	28.65	22.62
25th Percentile	13.03	25.22	(16.74)	27.32	20.79
Median	12.02	23.70	(17.91)	25.85	18.58
75th Percentile	10.80	21.88	(19.04)	24.36	15.93
90th Percentile	9.42	19.51	(19.92)	22.13	13.27
Equity Composite ● A	12.47	23.40	(17.08)	25.75	18.03
Composite - Net ■ B	12.36	23.18	(17.23)	25.54	17.82
Domestic Equity Benchmark ▲	11.67	23.19	(17.69)	26.01	18.28

Emerald Advisers, Inc. Period Ended June 30, 2024

Investment Philosophy

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

Quarterly Summary and Highlights

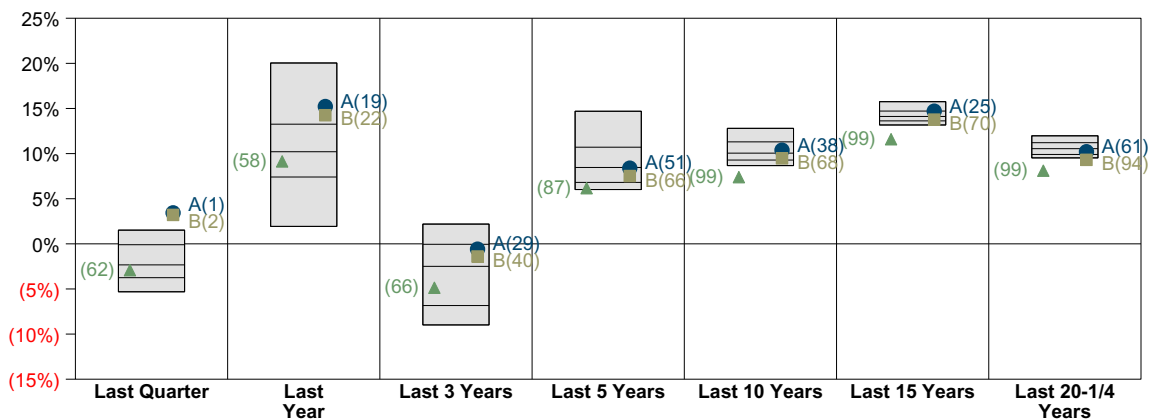
- Emerald Advisers, Inc.'s portfolio posted a 3.44% return for the quarter placing it in the 1st percentile of the Callan Small Cap Growth group for the quarter and in the 19th percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 6.35% for the quarter and outperformed the Russell 2000 Growth Index for the year by 6.08%.

Quarterly Asset Growth

Beginning Market Value	\$7,847,205
Net New Investment	\$-16,125
Investment Gains/(Losses)	\$267,725
Ending Market Value	\$8,098,805

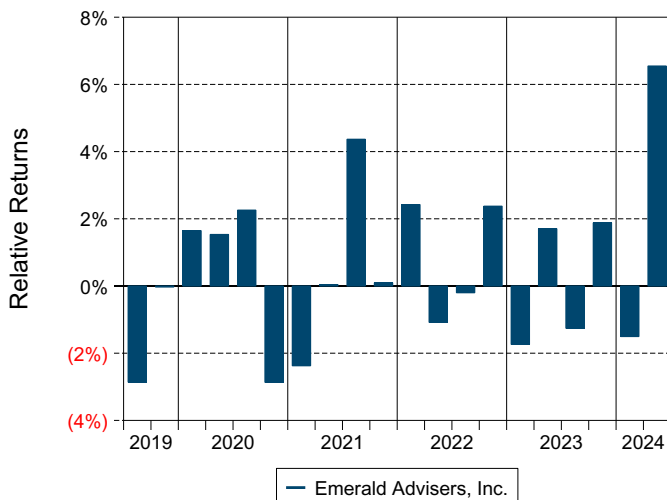
Percent Cash: 0.0%

Performance vs Callan Small Cap Growth (Gross)

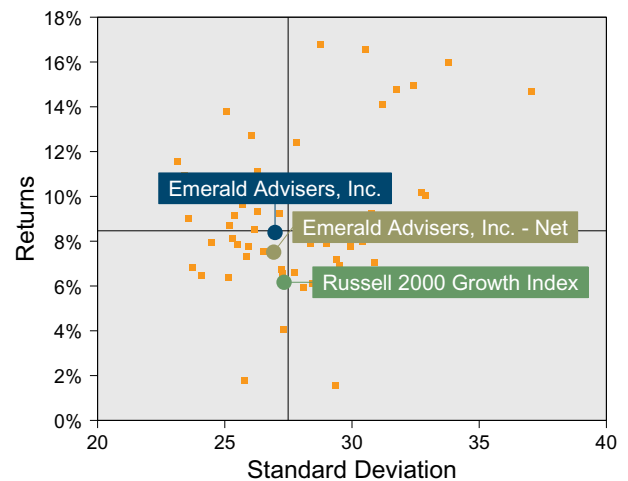


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20-1/4 Years
10th Percentile	1.52	20.04	2.19	14.69	12.80	15.75	11.97
25th Percentile	(0.10)	13.26	(0.05)	10.71	11.30	14.71	11.21
Median	(2.33)	10.21	(2.49)	8.46	10.05	14.12	10.55
75th Percentile	(3.75)	7.41	(6.84)	6.81	9.28	13.62	9.91
90th Percentile	(5.31)	1.93	(8.99)	6.02	8.67	13.17	9.53
Emerald Advisers, Inc. ● A	3.44	15.22	(0.59)	8.39	10.38	14.70	10.21
Emerald Advisers, Inc. - Net ■ B	3.21	14.25	(1.40)	7.51	9.48	13.76	9.31
Russell 2000 Growth Index ▲	(2.92)	9.14	(4.86)	6.17	7.39	11.59	8.11

Relative Return vs Russell 2000 Growth Index



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

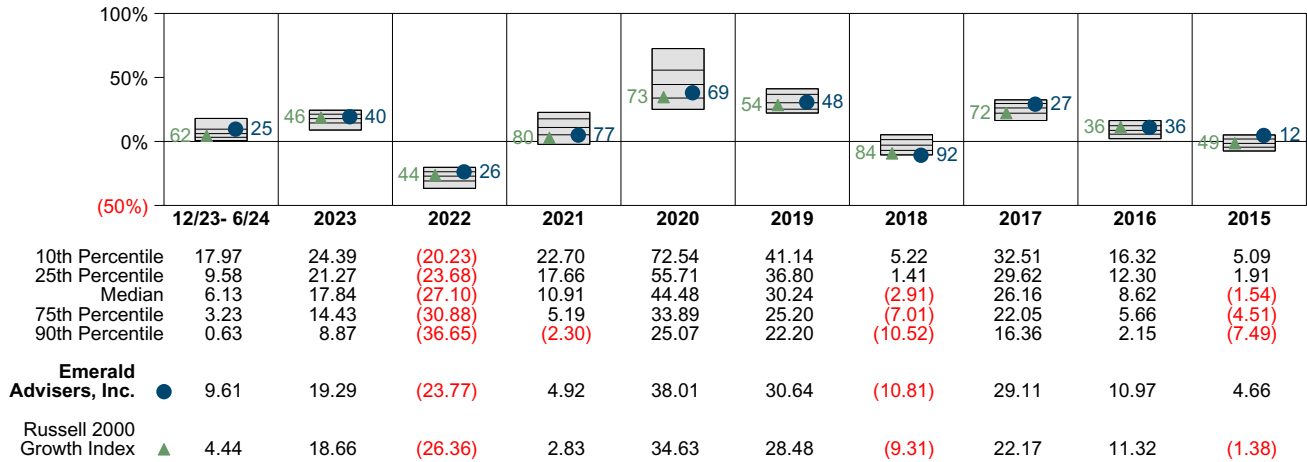


Emerald Advisers, Inc. Return Analysis Summary

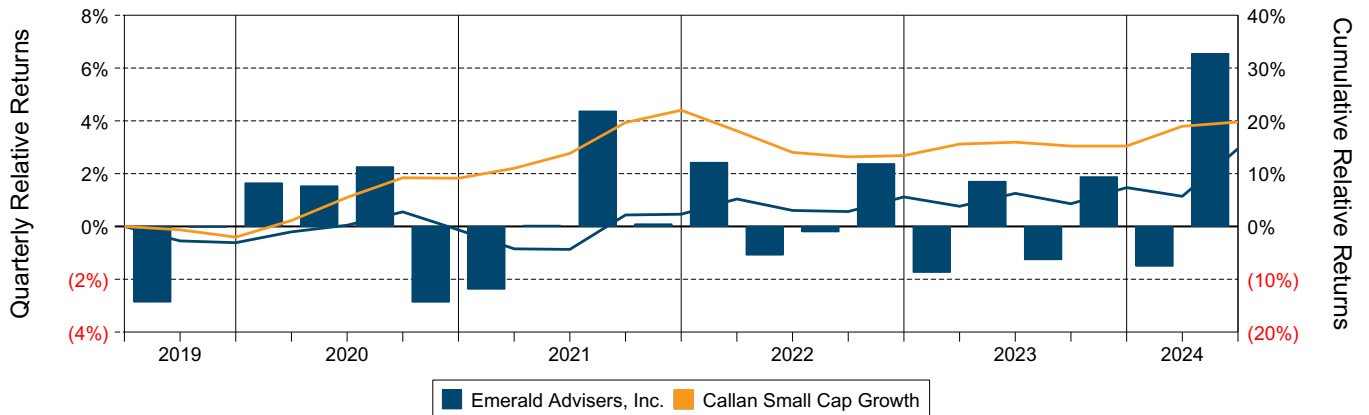
Return Analysis

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

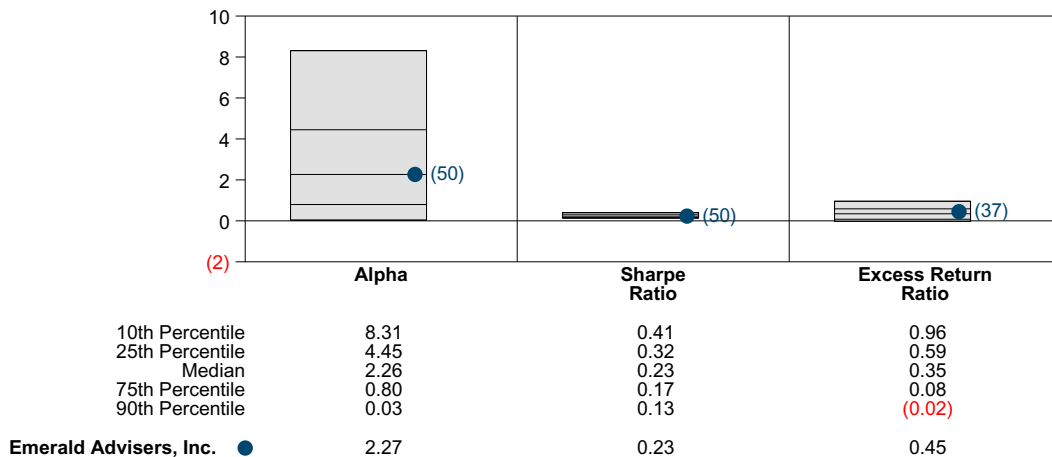
Performance vs Callan Small Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2024

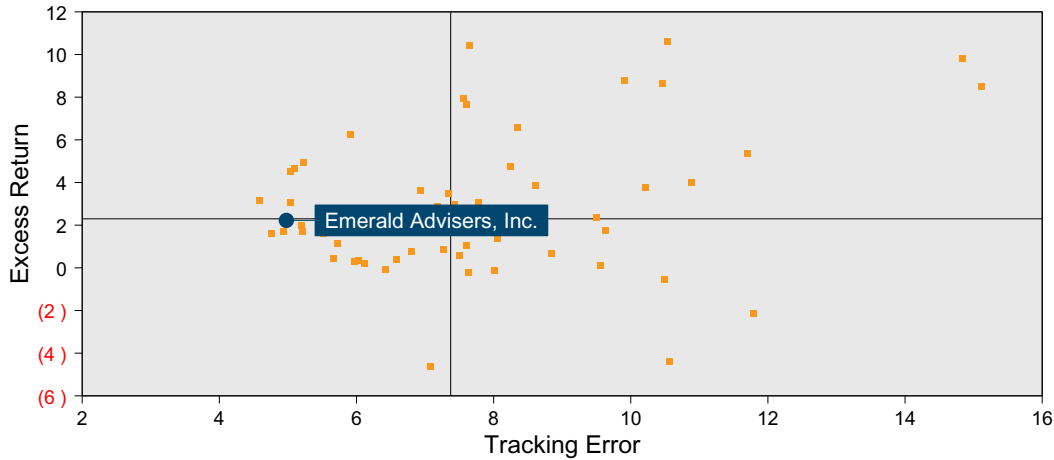


Emerald Advisers, Inc. Risk Analysis Summary

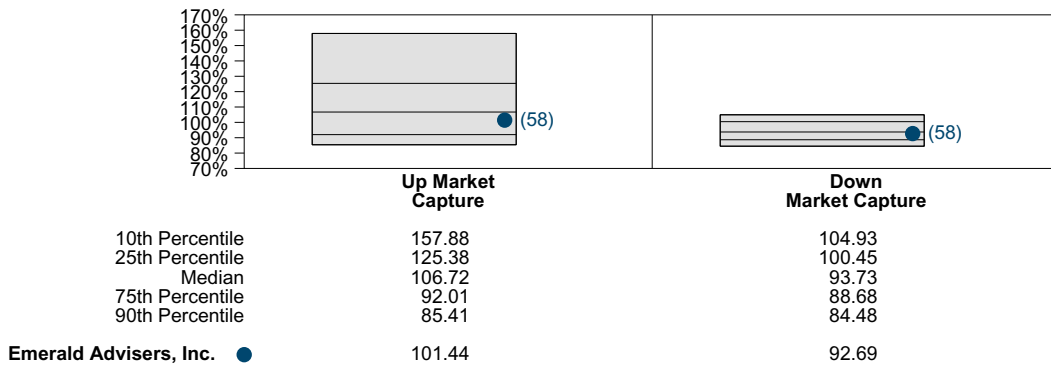
Risk Analysis

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

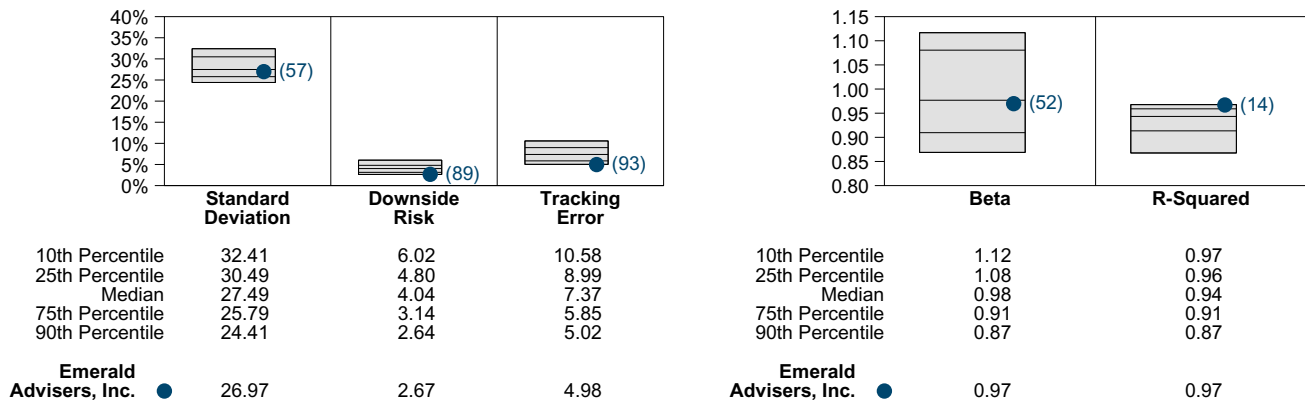
Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended June 30, 2024



Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2024



Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2024

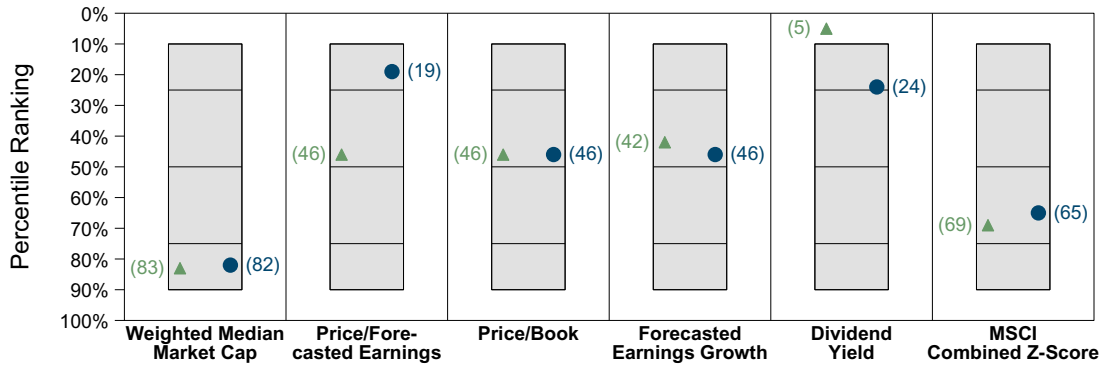


Emerald Advisers, Inc. Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of June 30, 2024

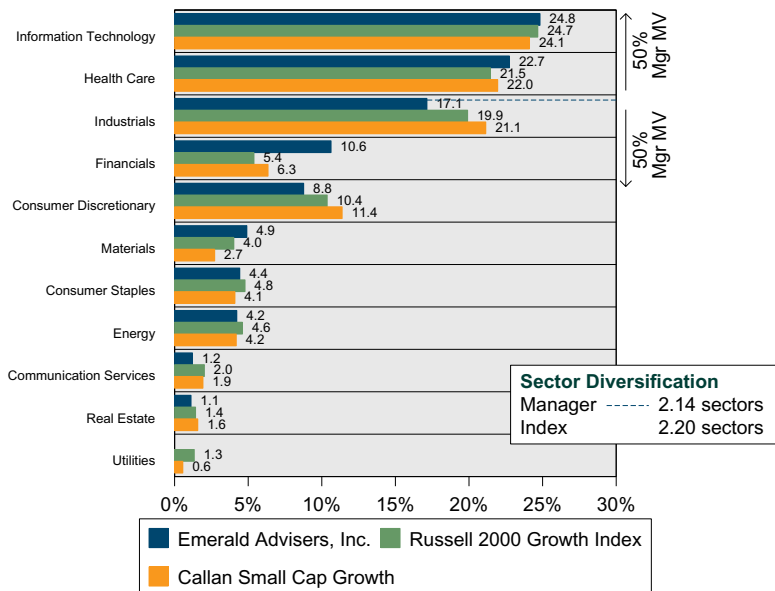


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.33	46.98	4.78	25.71	0.55	0.99
25th Percentile	5.88	37.73	4.22	23.83	0.44	0.81
Median	5.15	30.61	3.78	21.47	0.36	0.73
75th Percentile	4.24	25.75	3.32	19.35	0.23	0.63
90th Percentile	2.84	21.71	2.89	17.62	0.11	0.42
Emerald Advisers, Inc. ●	3.92	39.95	3.82	21.83	0.45	0.68
Russell 2000 Growth Index ▲	3.70	31.72	3.84	22.32	0.59	0.66

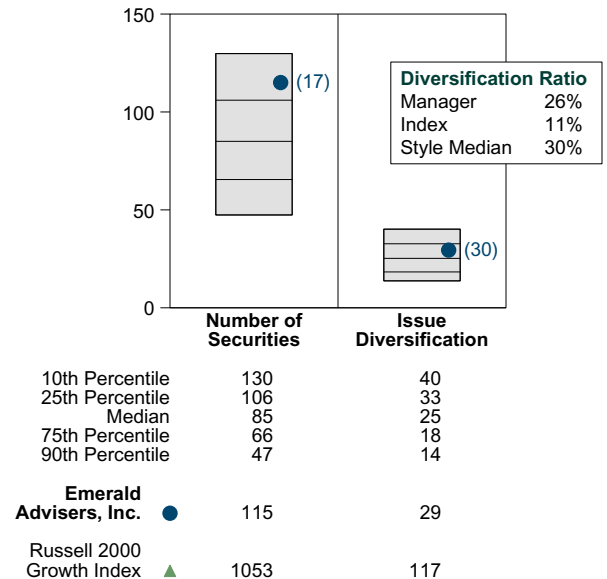
Sector Weights

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

Sector Allocation June 30, 2024



Diversification June 30, 2024



Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of June 30, 2024

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
Ftai Aviation Ltd Shs	Industrials	\$311,858	3.9%	53.97%	10.35	40.47	1.16%	16.63%
Freshpet Inc	Consumer Staples	\$245,970	3.1%	11.68%	6.27	128.87	0.00%	-
Carpenter Technology	Materials	\$192,751	2.4%	53.82%	5.44	18.70	0.73%	91.23%
Transmedics Group Inc	Health Care	\$164,778	2.1%	103.70%	4.96	157.06	0.00%	-
Varonis Sys Inc	Information Technology	\$159,452	2.0%	1.70%	5.35	227.35	0.00%	(47.70)%
Insmed Inc Com Par \$.01	Health Care	\$141,705	1.8%	147.02%	10.93	(15.93)	0.00%	-
Radnet Inc	Health Care	\$129,978	1.6%	21.09%	4.35	81.05	0.00%	6.56%
Blueprint Medicines Corp	Health Care	\$126,642	1.6%	13.62%	6.75	(55.61)	0.00%	-
Q2 Hldgs Inc	Information Technology	\$126,210	1.6%	14.78%	3.63	38.35	0.00%	41.36%
Tenable Hldgs Inc	Information Technology	\$125,423	1.6%	(11.83)%	5.18	35.66	0.00%	41.49%

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
Insmed Inc Com Par \$.01	Health Care	\$141,705	1.8%	147.02%	10.93	(15.93)	0.00%	-
Transmedics Group Inc	Health Care	\$164,778	2.1%	103.70%	4.96	157.06	0.00%	-
Vital Farms Inc	Consumer Staples	\$55,235	0.7%	101.15%	1.97	44.54	0.00%	29.99%
Ftai Aviation Ltd Shs	Industrials	\$311,858	3.9%	53.97%	10.35	40.47	1.16%	16.63%
Carpenter Technology	Materials	\$192,751	2.4%	53.82%	5.44	18.70	0.73%	91.23%
Perficient Inc	Information Technology	\$14,883	0.2%	32.86%	2.63	18.10	0.00%	17.77%
Formfactor Inc	Information Technology	\$120,999	1.5%	32.65%	4.67	43.05	0.00%	20.00%
Napco Sec Technologies Inc	Information Technology	\$87,536	1.1%	29.62%	1.92	32.96	0.77%	33.21%
Fabrinet Shs	Information Technology	\$42,104	0.5%	29.50%	8.85	25.43	0.00%	22.76%
Longboard Pharmaceuticals	Health Care	\$21,354	0.3%	25.14%	0.91	(13.17)	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
Quanterix Corp	Health Care	\$30,859	0.4%	(43.93)%	0.51	(14.71)	0.00%	-
National Vision Hldgs Inc	Consumer Discretionary	\$40,343	0.5%	(40.93)%	1.03	19.98	0.00%	(3.26)%
Sprout Social A	Information Technology	\$16,591	0.2%	(40.24)%	1.78	59.47	0.00%	86.05%
Applied Optoelectronics Inc	Information Technology	\$9,666	0.1%	(40.19)%	0.32	44.81	0.00%	44.26%
Savers Value Village	Consumer Discretionary	\$32,363	0.4%	(36.51)%	1.98	15.71	0.00%	-
Viking Therapeutics Inc	Health Care	\$56,297	0.7%	(35.35)%	5.85	(39.86)	0.00%	-
Mediaalpha Inc Cl A	Communication Services	\$27,064	0.3%	(35.35)%	0.68	63.01	0.00%	-
Cvrx Inc Com	Health Care	\$19,340	0.2%	(34.16)%	0.26	(5.41)	0.00%	-
Flywire Corp Com Vtg Com Vtg	Information Technology	\$20,225	0.3%	(33.93)%	2.00	170.73	0.00%	-
Portillo's Inc Cl A	Consumer Discretionary	\$33,009	0.4%	(31.46)%	0.60	24.61	0.00%	-

Ceredex Value Advisors Period Ended June 30, 2024

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

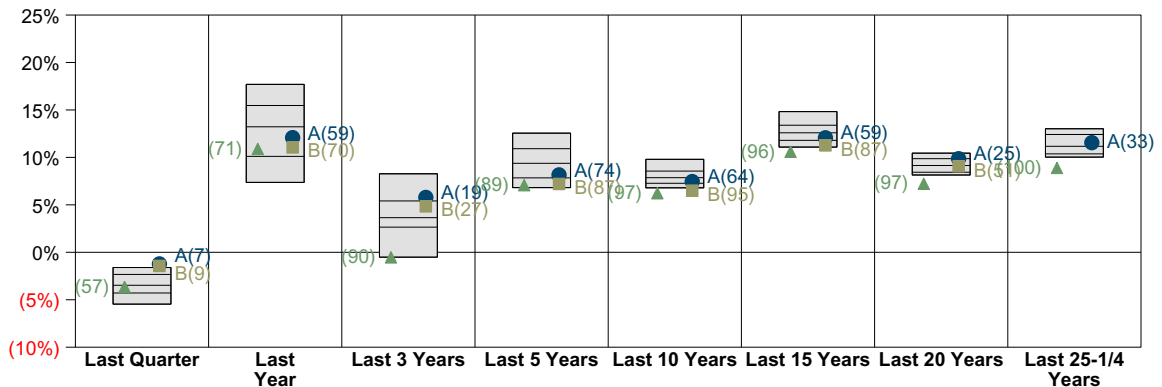
- Ceredex Value Advisors's portfolio posted a (1.22)% return for the quarter placing it in the 7 percentile of the Callan Small Cap Value group for the quarter and in the 59 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 2.42% for the quarter and outperformed the Russell 2000 Value Index for the year by 1.19%.

Quarterly Asset Growth

Beginning Market Value	\$7,479,098
Net New Investment	\$-16,807
Investment Gains/(Losses)	\$-91,027
Ending Market Value	\$7,371,264

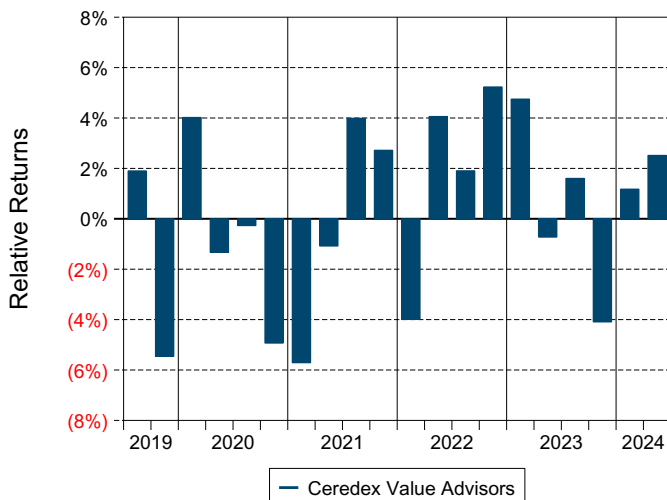
Percent Cash: 0.0%

Performance vs Callan Small Cap Value (Gross)

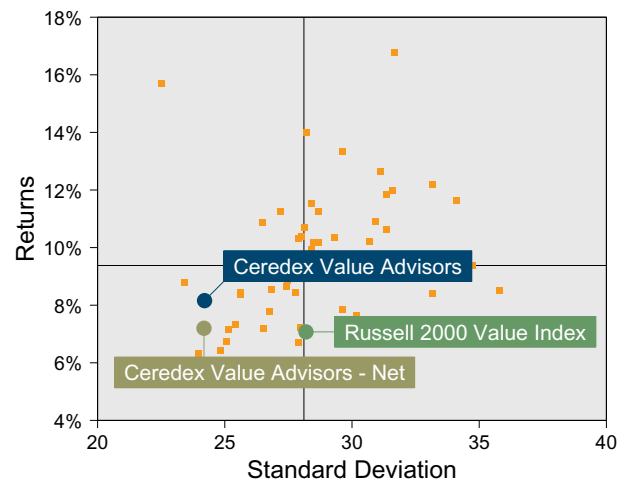


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25-1/4 Years
10th Percentile	(1.60)	17.69	8.27	12.56	9.79	14.83	10.45	13.02
25th Percentile	(2.33)	15.47	5.41	10.92	8.56	13.39	9.87	12.41
Median	(3.48)	13.22	3.65	9.38	7.86	12.59	9.15	11.17
75th Percentile	(4.29)	10.11	2.65	7.84	7.27	11.80	8.44	10.37
90th Percentile	(5.46)	7.37	(0.51)	6.81	6.79	11.09	8.14	10.03
Ceredex Value Advisors	● A (1.22)	12.08	5.78	8.16	7.45	12.07	9.86	11.55
Ceredex Value Advisors - Net	■ B (1.44)	11.05	4.84	7.20	6.49	11.27	9.07	-
Russell 2000 Value Index	▲ (3.64)	10.90	(0.53)	7.07	6.23	10.59	7.23	8.90

Relative Return vs Russell 2000 Value Index



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

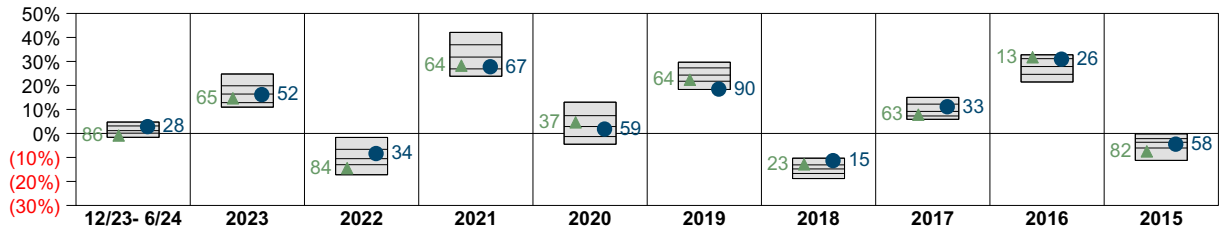


Ceredex Value Advisors Return Analysis Summary

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.

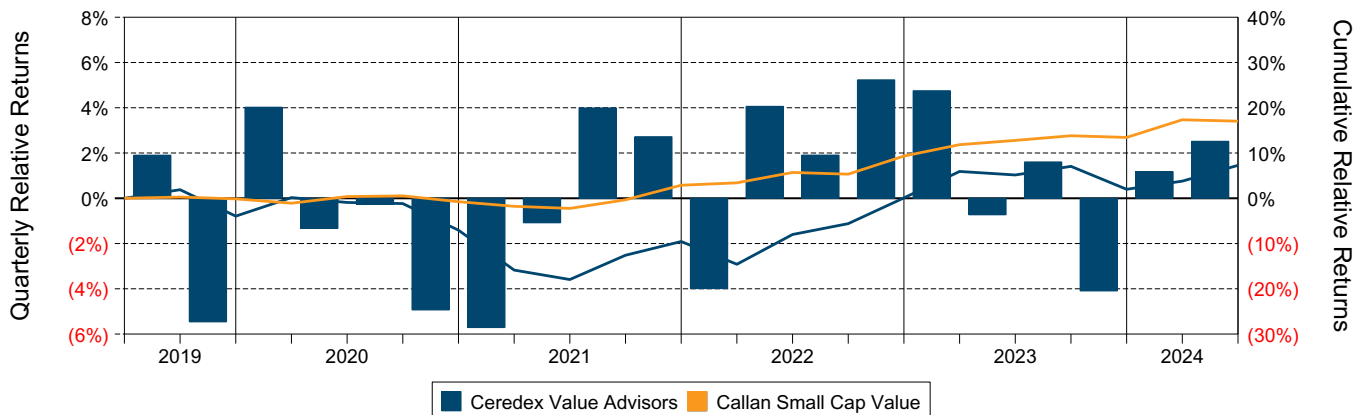
Performance vs Callan Small Cap Value (Gross)



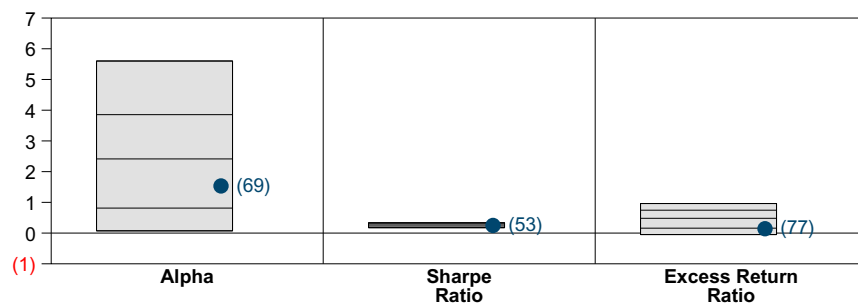
	12/23- 6/24	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	4.75	24.77	(1.66)	42.10	13.02	29.68	(10.31)	15.02	32.76	(0.15)
25th Percentile	3.13	19.86	(6.63)	36.95	7.41	27.31	(13.10)	12.21	31.15	(2.17)
Median	1.17	16.41	(10.51)	31.82	2.88	24.31	(14.79)	9.18	27.88	(3.68)
75th Percentile	0.11	12.84	(13.03)	26.90	(1.30)	21.75	(16.68)	7.28	24.62	(6.06)
90th Percentile	(1.62)	10.95	(17.21)	23.82	(4.50)	18.32	(18.80)	5.88	21.43	(11.23)

	12/23- 6/24	2023	2022	2021	2020	2019	2018	2017	2016	2015
Ceredex Value Advisors	● 2.84	16.17	(8.38)	27.79	1.82	18.48	(11.34)	11.12	30.95	(4.47)
Russell 2000 Value Index	▲ (0.85)	14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74	(7.47)

Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.60	0.34	0.96
25th Percentile	3.86	0.30	0.74
Median	2.41	0.26	0.48
75th Percentile	0.81	0.20	0.16
90th Percentile	0.07	0.17	(0.05)

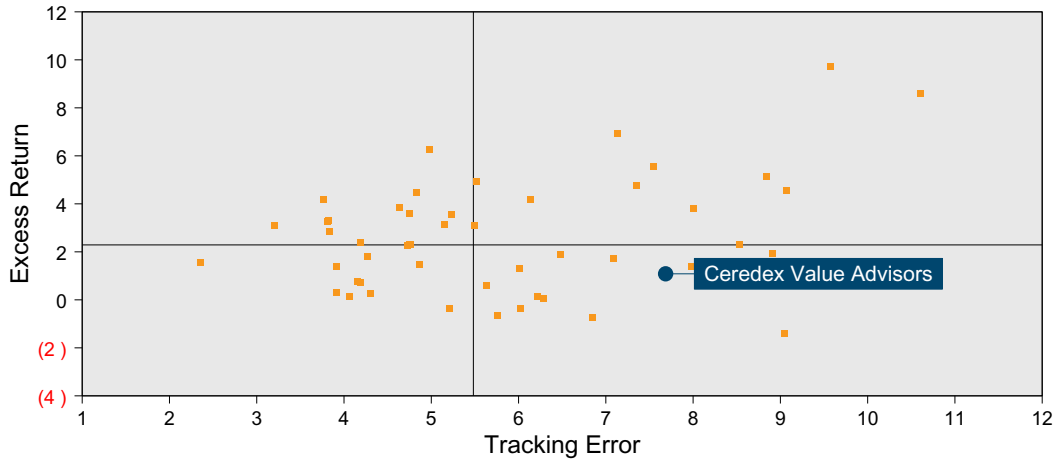
Ceredex Value Advisors	● 1.53	0.25	0.14
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Ceredex Value Advisors Risk Analysis Summary

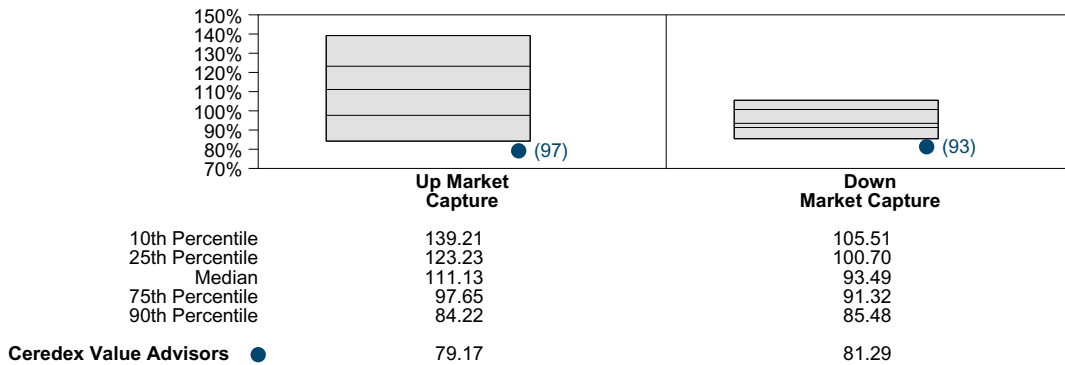
Risk Analysis

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

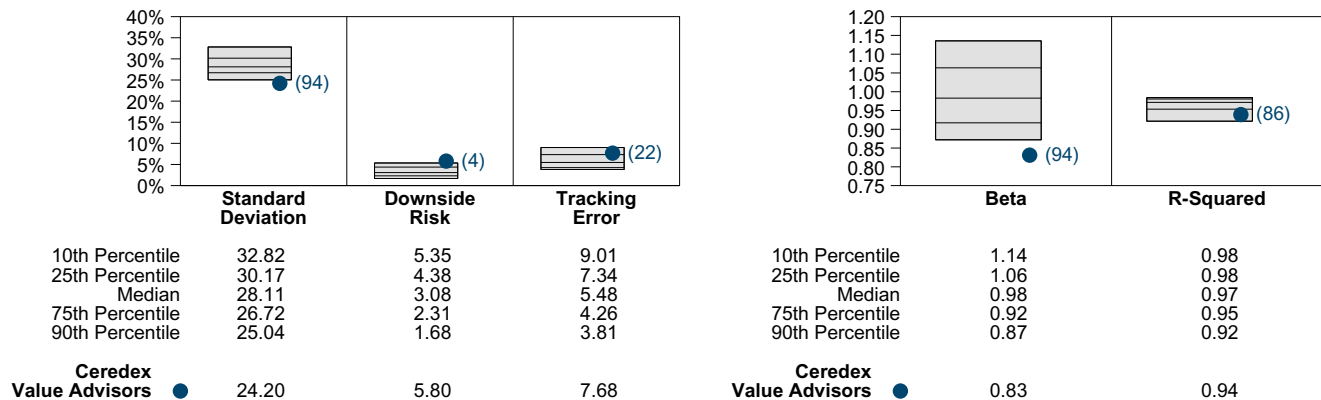
Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended June 30, 2024



Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2024



Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2024

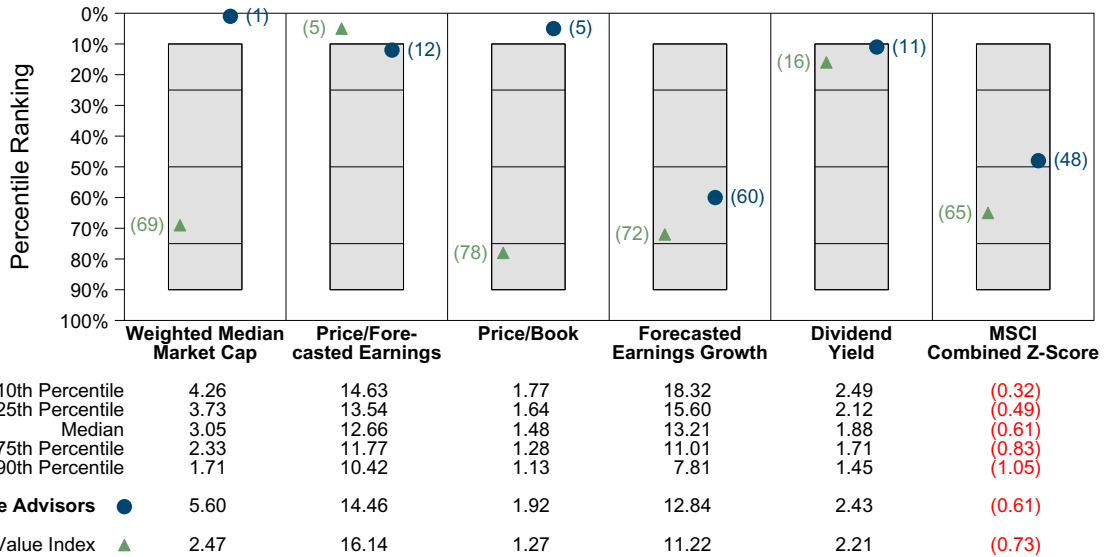


Ceredex Value Advisors Equity Characteristics Analysis Summary

Portfolio Characteristics

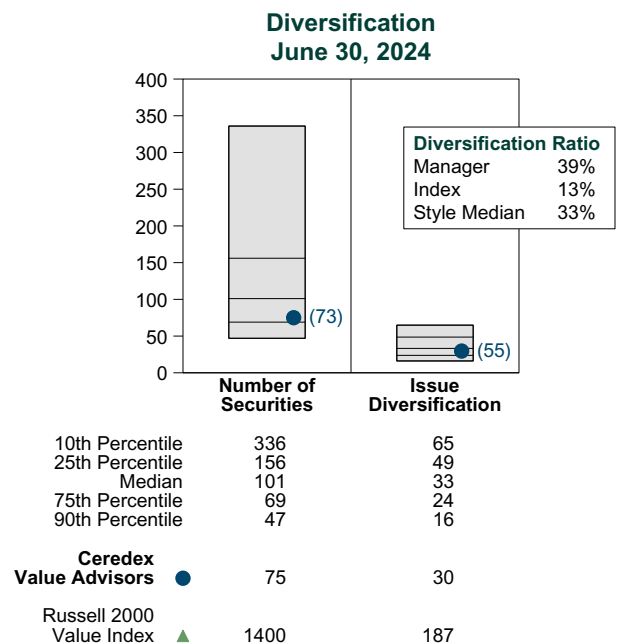
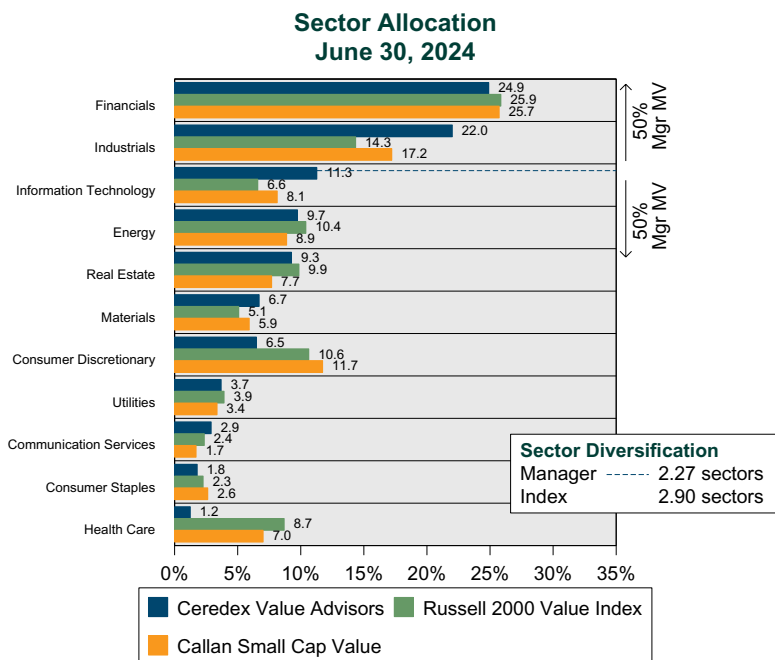
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of June 30, 2024



Sector Weights

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



Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of June 30, 2024

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
Schneider Natl Inc Wis Cl B	Industrials	\$153,416	2.1%	7.16%	2.24	20.25	1.57%	12.60%
Valmont Inds Inc	Industrials	\$144,086	2.0%	20.49%	5.54	16.73	0.87%	21.19%
Camden Ppty Tr	Real Estate	\$141,843	1.9%	11.93%	11.62	61.02	3.78%	20.17%
Msc Indl Direct Inc Cl A	Industrials	\$137,603	1.9%	(17.55)%	4.47	14.86	4.19%	4.11%
Oge Energy Corp	Utilities	\$135,196	1.8%	5.37%	7.16	16.26	4.69%	(3.86)%
Curtiss Wright Corp	Industrials	\$133,051	1.8%	5.96%	10.38	24.99	0.31%	10.91%
Mks Instrument Inc	Information Technology	\$125,226	1.7%	(1.65)%	8.77	20.78	0.67%	(9.00)%
Idacorp	Utilities	\$124,542	1.7%	1.15%	4.72	16.63	3.56%	0.97%
Nov Inc	Energy	\$124,458	1.7%	(2.19)%	7.52	11.14	1.58%	48.94%
Matador Res Co	Energy	\$122,180	1.7%	(10.45)%	7.44	6.93	1.34%	73.25%

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
Valmont Inds Inc	Industrials	\$144,086	2.0%	20.49%	5.54	16.73	0.87%	21.19%
Select Med Hldgs Corp	Health Care	\$87,650	1.2%	16.70%	4.56	16.30	1.43%	5.66%
Perella Weinberg Partners Class A Co	Financials	\$63,326	0.9%	15.51%	0.87	16.09	1.72%	(44.91)%
Camden Ppty Tr	Real Estate	\$141,843	1.9%	11.93%	11.62	61.02	3.78%	20.17%
Agree Realty Corp	Real Estate	\$110,377	1.5%	9.80%	6.23	34.09	4.84%	(2.49)%
Axis Capital Holdings Ltd Shs	Financials	\$77,715	1.1%	9.34%	5.98	6.78	2.49%	36.25%
Element Solutions Inc	Materials	\$80,167	1.1%	8.93%	6.56	17.94	2.36%	12.50%
Evercore Inc	Financials	\$74,410	1.0%	8.65%	8.03	16.59	1.54%	2.19%
Wiley John & Sons Inc Cl A	Communication Services	\$67,114	0.9%	7.71%	1.85	11.80	3.44%	5.97%
Schneider Natl Inc Wis Cl B	Industrials	\$153,416	2.1%	7.16%	2.24	20.25	1.57%	12.60%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Atkore Intl Group Inc	Industrials	\$70,838	1.0%	(28.97)%	4.92	7.73	0.95%	53.69%
Herc Holdings	Industrials	\$43,319	0.6%	(20.44)%	3.78	8.94	2.00%	9.80%
Vail Resorts Inc Cdt-Cl 2 Com	Consumer Discretionary	\$102,314	1.4%	(18.15)%	6.78	21.46	4.93%	10.75%
Materion Corp Com	Materials	\$97,317	1.3%	(17.83)%	2.24	16.51	0.50%	19.17%
Simpson Manufacturing Co Inc	Industrials	\$67,412	0.9%	(17.75)%	7.10	18.95	0.66%	26.23%
Msc Indl Direct Inc Cl A	Industrials	\$137,603	1.9%	(17.55)%	4.47	14.86	4.19%	4.11%
Huntington Ingalls Inds Inc	Industrials	\$96,069	1.3%	(15.05)%	9.71	13.87	2.11%	6.55%
Hexcel Corp New	Industrials	\$108,538	1.5%	(14.09)%	5.19	24.18	0.96%	23.35%
Patterson Uti Energy Inc	Energy	\$93,240	1.3%	(12.57)%	4.18	15.10	3.09%	(10.44)%
Cogent Communications Hldgs	Communication Services	\$91,094	1.2%	(12.18)%	2.77	(13.26)	6.91%	8.74%

SSgA S&P 500 Index Period Ended June 30, 2024

Investment Philosophy

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

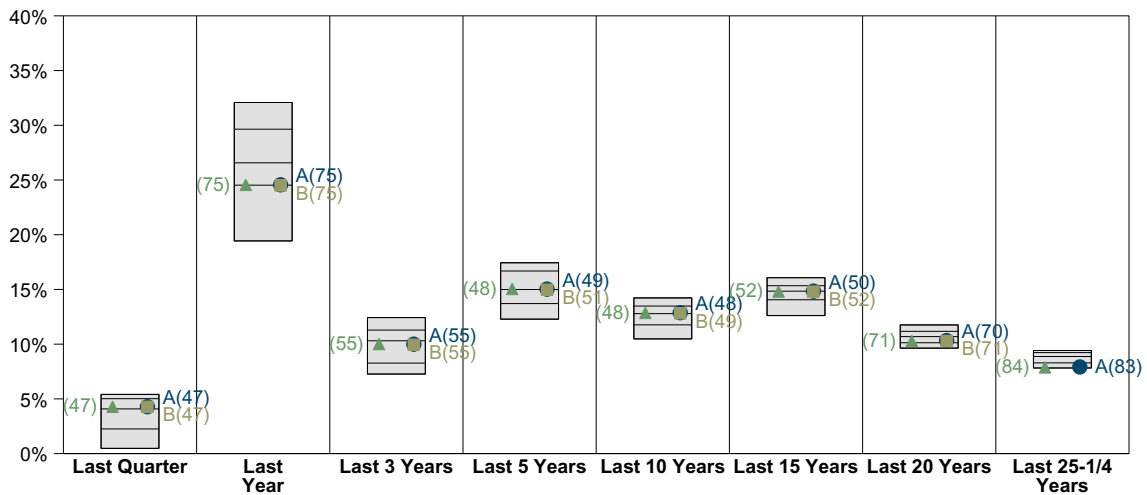
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 4.29% return for the quarter placing it in the 47 percentile of the Callan Large Cap Core group for the quarter and in the 75 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and outperformed the S&P 500 Index for the year by 0.01%.

Quarterly Asset Growth

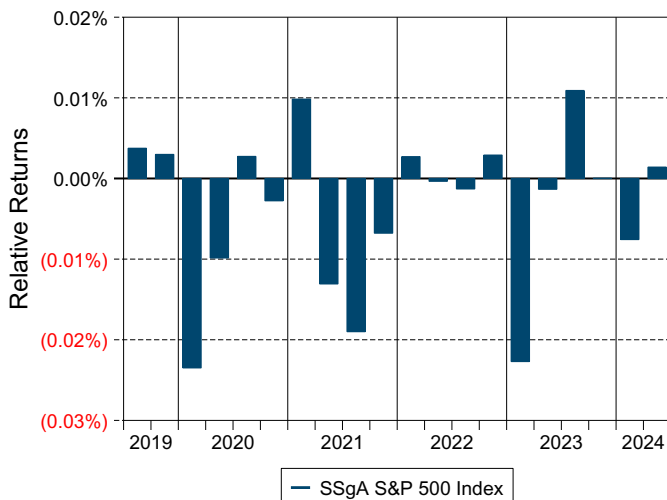
Beginning Market Value	\$66,604,340
Net New Investment	\$-8,007,644
Investment Gains/(Losses)	\$2,878,745
Ending Market Value	\$61,475,441

Performance vs Callan Large Cap Core (Gross)

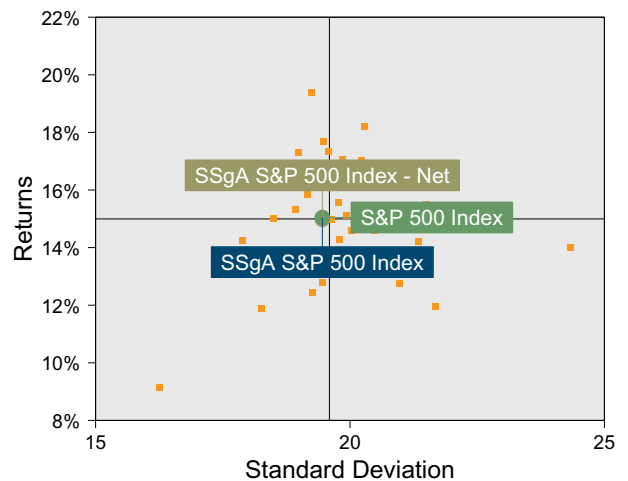


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25-1/4 Years
10th Percentile	5.41	32.08	12.43	17.44	14.23	16.07	11.76	9.42
25th Percentile	5.02	29.64	11.29	16.68	13.48	15.34	11.17	9.23
Median	4.08	26.57	10.31	15.00	12.79	14.84	10.69	8.87
75th Percentile	2.25	24.53	8.27	13.71	11.76	14.06	10.13	8.29
90th Percentile	0.48	19.43	7.27	12.28	10.48	12.61	9.64	7.82
SSgA S&P 500 Index	● A 4.29	24.56	10.00	15.03	12.87	14.84	10.33	7.92
SSgA S&P 500 Index - Net	■ B 4.27	24.51	9.95	14.98	12.82	14.80	10.28	-
S&P 500 Index	▲ 4.28	24.56	10.01	15.05	12.86	14.82	10.29	7.88

Relative Return vs S&P 500 Index



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

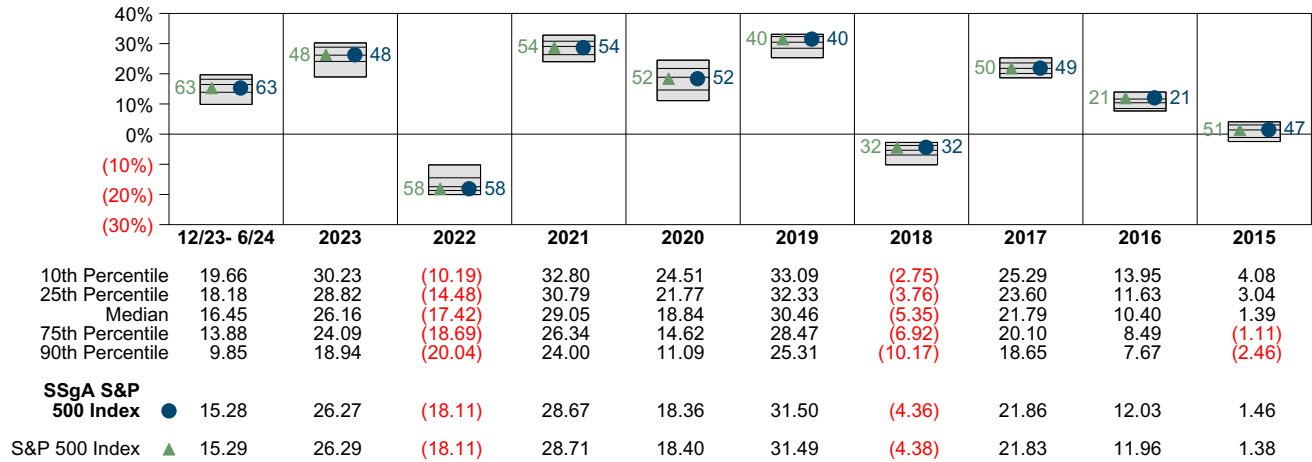


SSgA S&P 500 Index Return Analysis Summary

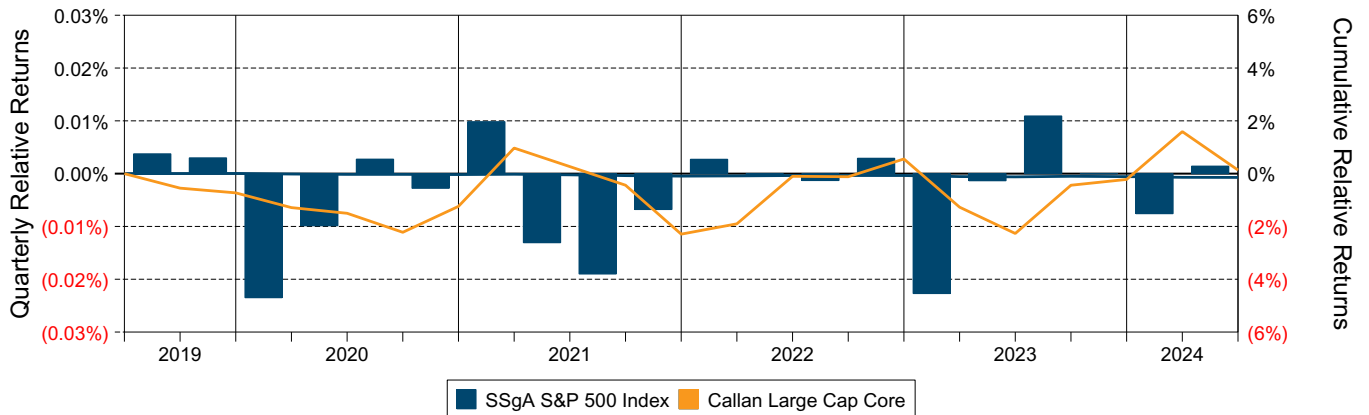
Return Analysis

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

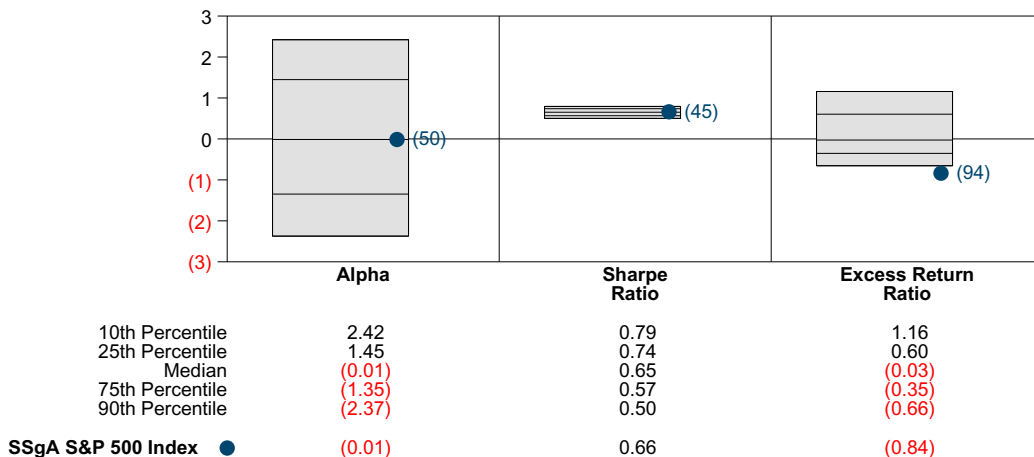
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended June 30, 2024

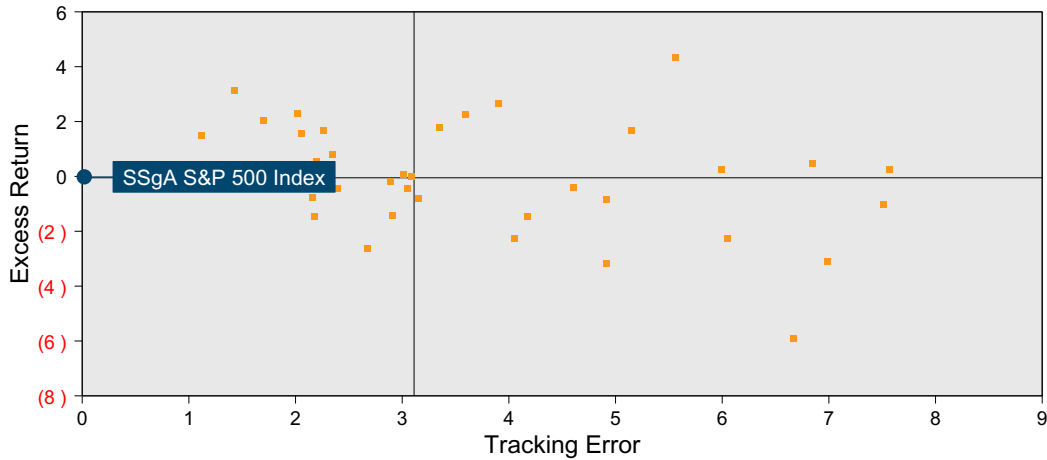


SSgA S&P 500 Index Risk Analysis Summary

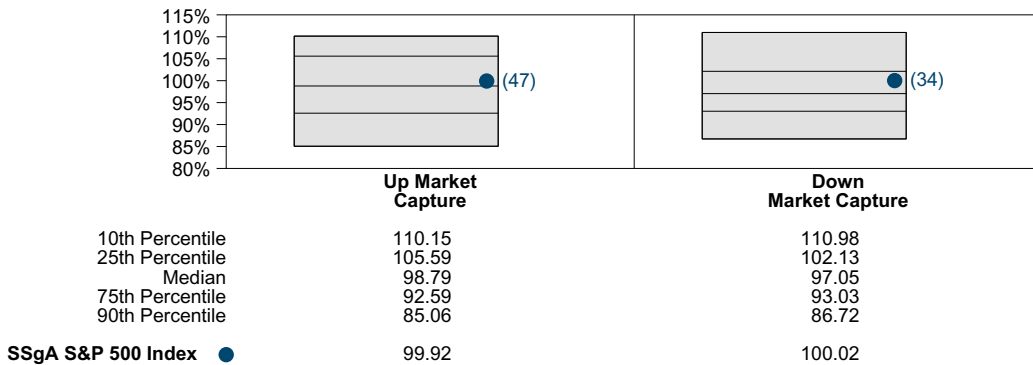
Risk Analysis

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

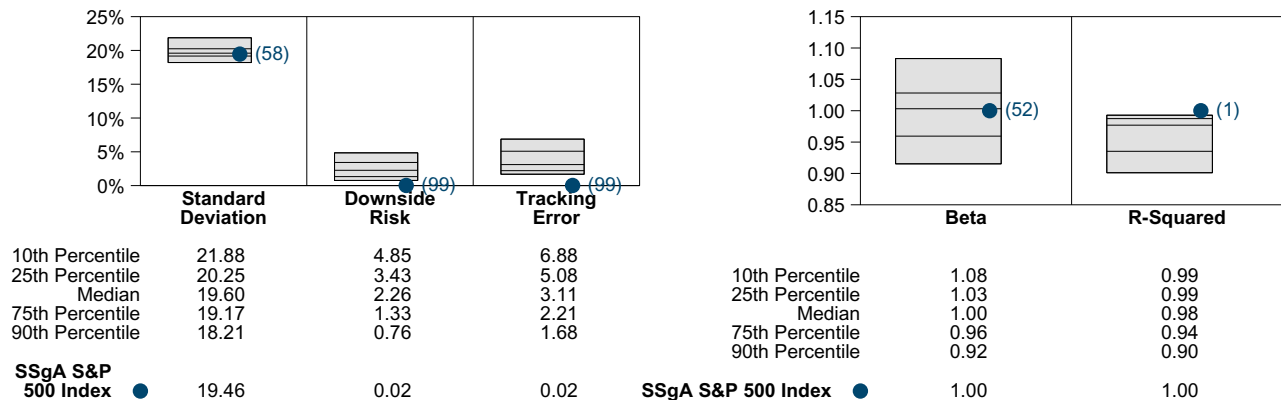
Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended June 30, 2024



Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended June 30, 2024



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended June 30, 2024

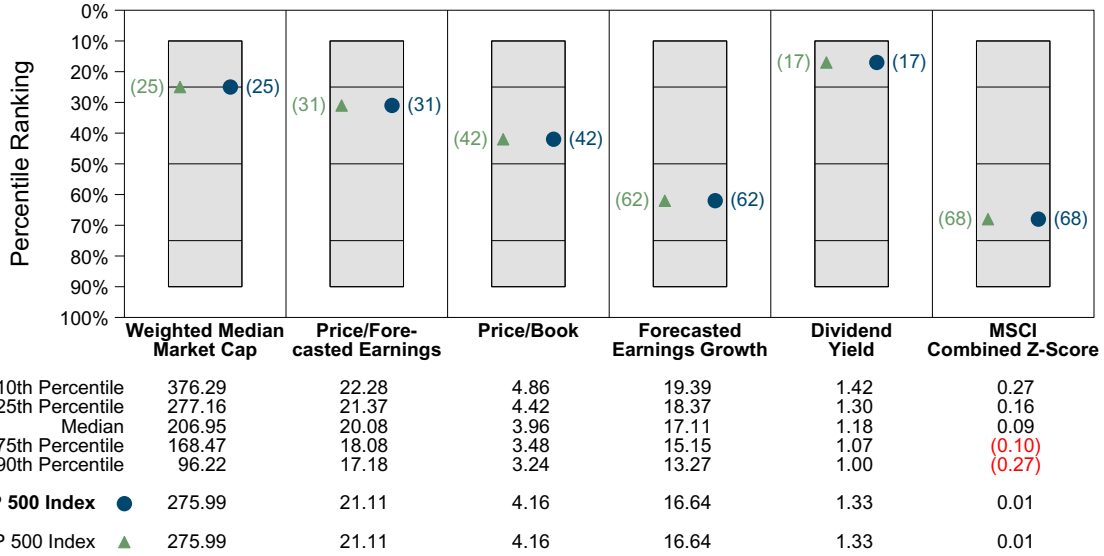


SSgA S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

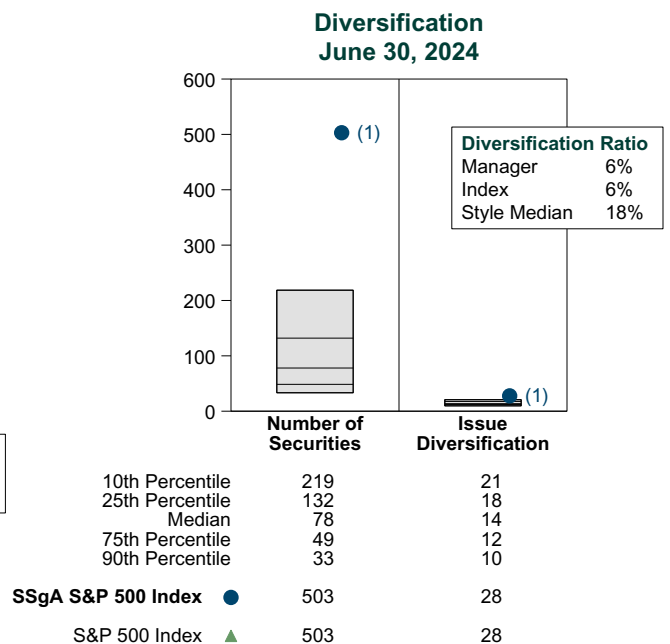
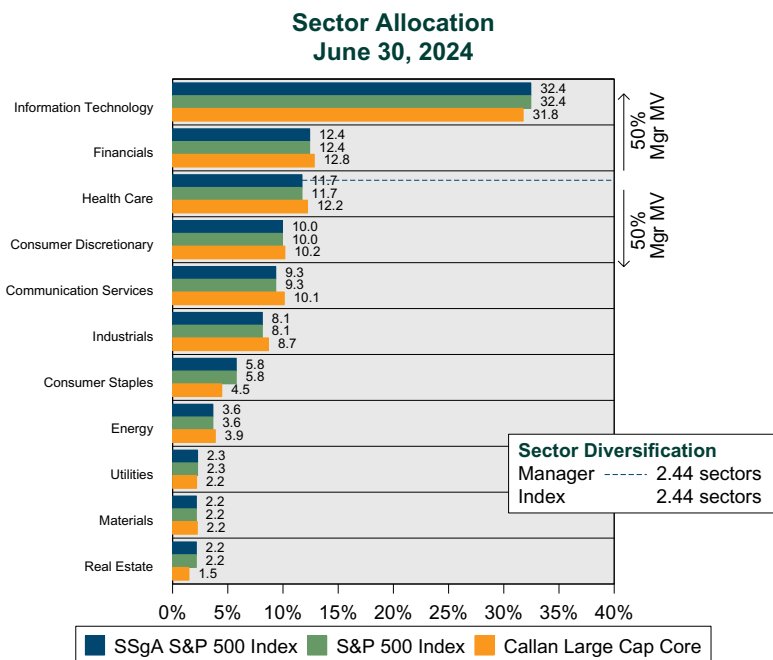
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of June 30, 2024



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 June 30, 2024

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
Microsoft Corp	Information Technology	\$4,449,931	7.2%	6.42%	3321.87	33.64	0.67%	17.08%
Nvidia Corp	Information Technology	\$4,070,531	6.6%	36.74%	3039.08	39.93	0.00%	46.35%
Apple Inc	Information Technology	\$4,066,547	6.6%	22.99%	3229.66	29.56	0.47%	10.50%
Amazon.Com	Consumer Discretionary	\$2,369,323	3.9%	7.13%	2011.08	37.50	0.00%	30.50%
Meta Platforms Inc	Communication Services	\$1,478,267	2.4%	3.94%	1104.97	23.27	0.40%	11.63%
Alphabet Inc Cl A	Communication Services	\$1,431,244	2.3%	20.82%	1069.95	22.53	0.44%	19.70%
Alphabet Inc Cl C	Communication Services	\$1,198,505	1.9%	20.60%	1030.27	22.73	0.44%	19.70%
Berkshire Hathaway Inc Del Cl B New	Financials	\$984,118	1.6%	(3.26)%	533.47	20.88	0.00%	16.44%
Lilly (Eli) & Co	Health Care	\$965,794	1.6%	16.57%	860.48	54.78	0.57%	64.00%
Broadcom Ltd Shs	Information Technology	\$939,372	1.5%	21.53%	747.35	28.77	1.31%	17.70%

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
Nvidia Corp	Information Technology	\$4,070,531	6.6%	36.74%	3039.08	39.93	0.00%	46.35%
First Solar Inc	Information Technology	\$31,322	0.1%	33.57%	24.13	12.94	0.00%	58.00%
Teradyne Inc	Information Technology	\$29,463	0.0%	31.54%	23.15	37.36	0.32%	7.68%
Vistra Energy Corp	Utilities	\$39,133	0.1%	23.75%	29.87	15.67	1.01%	31.13%
Netapp Inc	Information Technology	\$34,921	0.1%	23.29%	26.51	18.48	1.61%	6.15%
Apple Inc	Information Technology	\$4,066,547	6.6%	22.99%	3229.66	29.56	0.47%	10.50%
Broadcom Ltd Shs	Information Technology	\$939,372	1.5%	21.53%	747.35	28.77	1.31%	17.70%
Monolithic Pwr Sys Inc	Information Technology	\$53,573	0.1%	21.48%	39.99	54.83	0.61%	33.19%
Arista Networks Inc	Information Technology	\$119,673	0.2%	20.86%	109.83	41.28	0.00%	33.07%
Alphabet Inc Cl A	Communication Services	\$1,431,244	2.3%	20.82%	1069.95	22.53	0.44%	19.70%

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
Walgreens Boots Alliance Inc	Consumer Staples	\$11,210	0.0%	(43.45)%	10.44	3.94	8.27%	(11.04)%
Builders Firstsource Inc	Industrials	\$22,419	0.0%	(33.63)%	16.89	10.46	0.00%	4.80%
Epam Sys Inc	Information Technology	\$15,218	0.0%	(31.88)%	10.91	17.85	0.00%	8.35%
Lauder Estee Cos Inc Cl A	Consumer Staples	\$32,763	0.1%	(30.61)%	24.79	25.65	2.48%	18.90%
Intel Corp	Information Technology	\$177,194	0.3%	(29.60)%	131.84	20.36	1.61%	39.84%
Globe Life Inc	Financials	\$9,987	0.0%	(29.14)%	7.59	6.69	1.17%	11.99%
Paycom Software Inc	Industrials	\$9,689	0.0%	(27.97)%	8.31	17.20	1.05%	10.64%
Molina Healthcare Inc	Health Care	\$23,647	0.0%	(27.63)%	17.42	11.79	0.00%	13.31%
Global Pmts Inc	Financials	\$34,918	0.1%	(27.46)%	24.68	7.82	1.03%	12.58%
Albemarle Corp	Materials	\$16,058	0.0%	(27.21)%	11.23	17.93	1.68%	15.02%

SSgA S&P 400 Index Period Ended June 30, 2024

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.

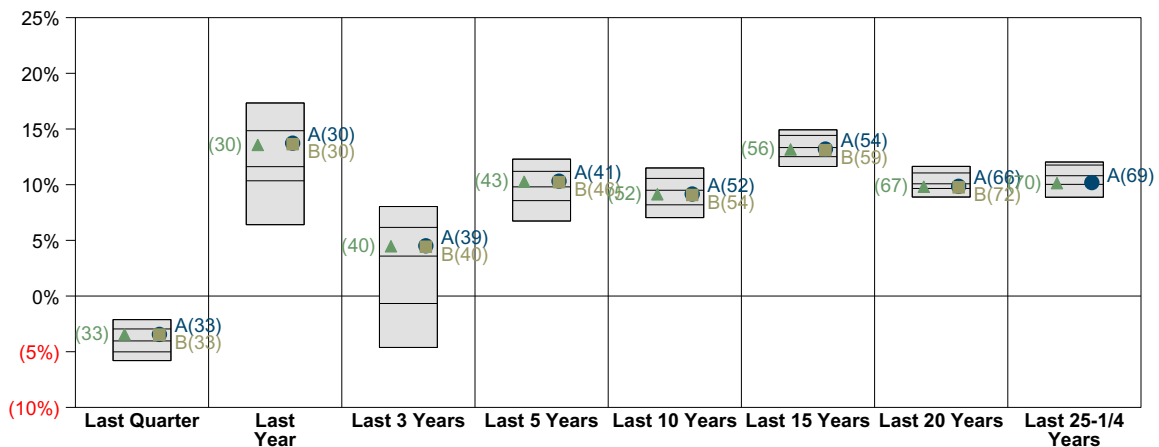
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a (3.44)% return for the quarter placing it in the 33 percentile of the Callan Mid Capitalization group for the quarter and in the 30 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.00% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.15%.

Quarterly Asset Growth

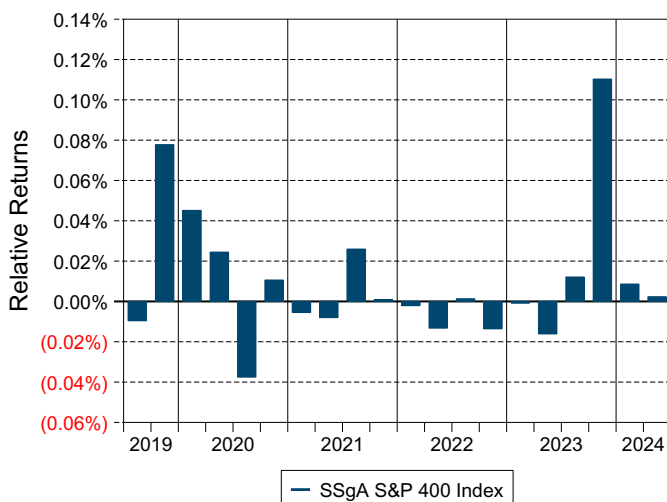
Beginning Market Value	\$15,893,815
Net New Investment	\$-3,010
Investment Gains/(Losses)	\$-547,231
Ending Market Value	\$15,343,574

Performance vs Callan Mid Capitalization (Gross)

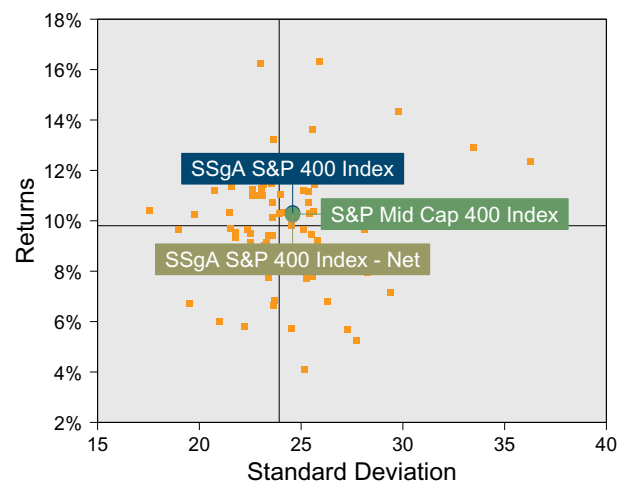


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25-1/4 Years
10th Percentile	(2.12)	17.34	8.04	12.29	11.50	14.93	11.64	12.04
25th Percentile	(2.96)	14.85	6.16	11.20	10.56	14.43	11.05	11.76
Median	(4.03)	11.62	3.59	9.80	9.50	13.33	10.08	10.80
75th Percentile	(5.01)	10.35	(0.67)	8.57	8.19	12.52	9.66	10.03
90th Percentile	(5.80)	6.41	(4.62)	6.74	7.04	11.63	8.89	8.87
SSgA S&P 400 Index	● A (3.44)	13.72	4.51	10.31	9.16	13.20	9.85	10.19
SSgA S&P 400 Index - Net	■ B (3.46)	13.64	4.43	10.22	9.07	13.10	9.76	-
S&P Mid Cap 400 Index	▲ (3.45)	13.57	4.47	10.27	9.14	13.16	9.82	10.14

Relative Return vs S&P Mid Cap 400 Index



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

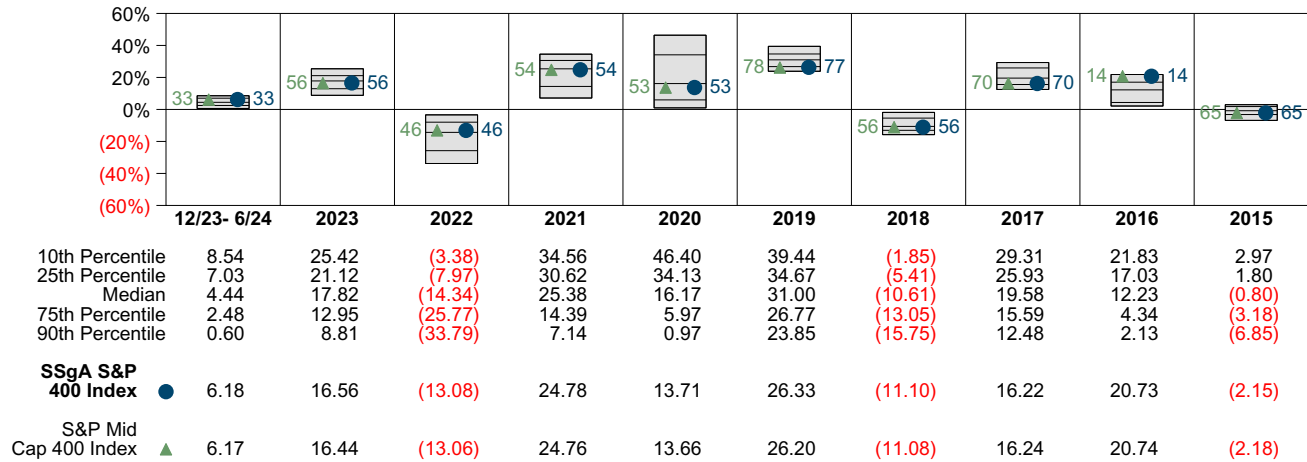


SSgA S&P 400 Index Return Analysis Summary

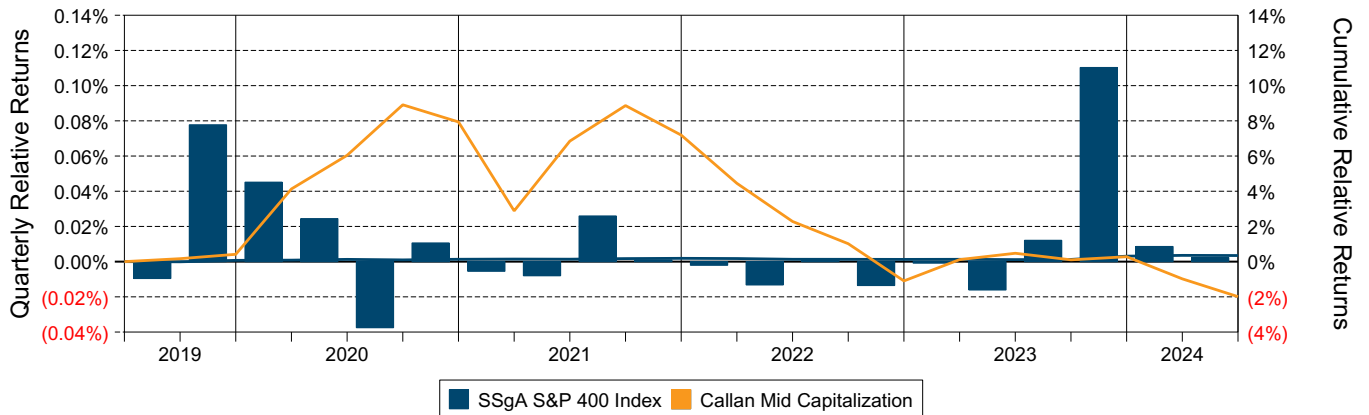
Return Analysis

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

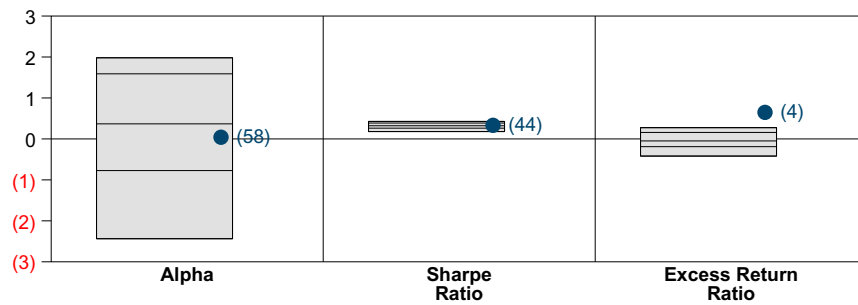
Performance vs Callan Mid Capitalization (Gross)



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



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended June 30, 2024

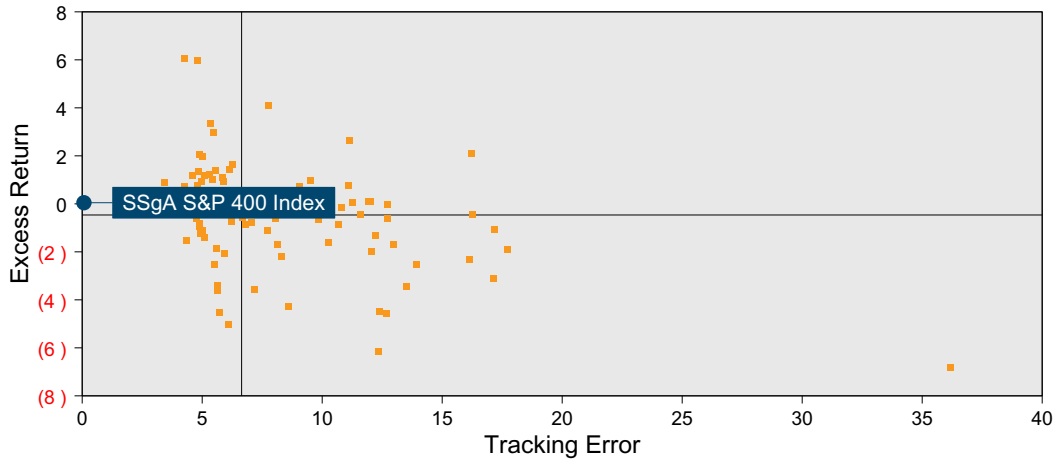


SSgA S&P 400 Index Risk Analysis Summary

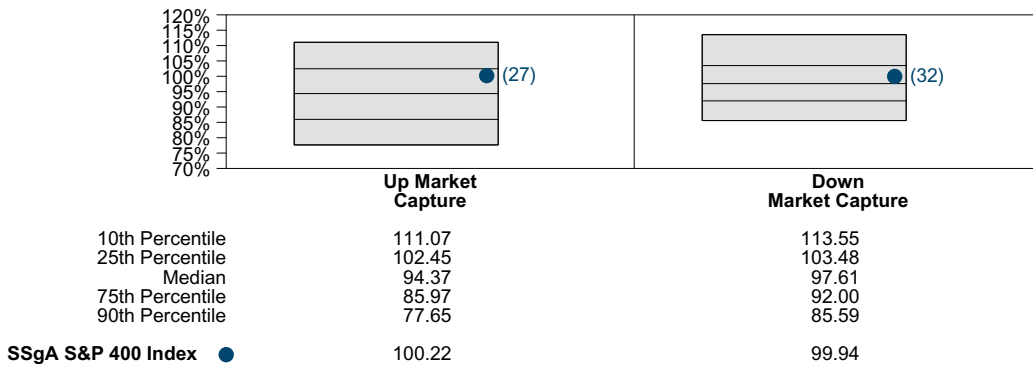
Risk Analysis

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

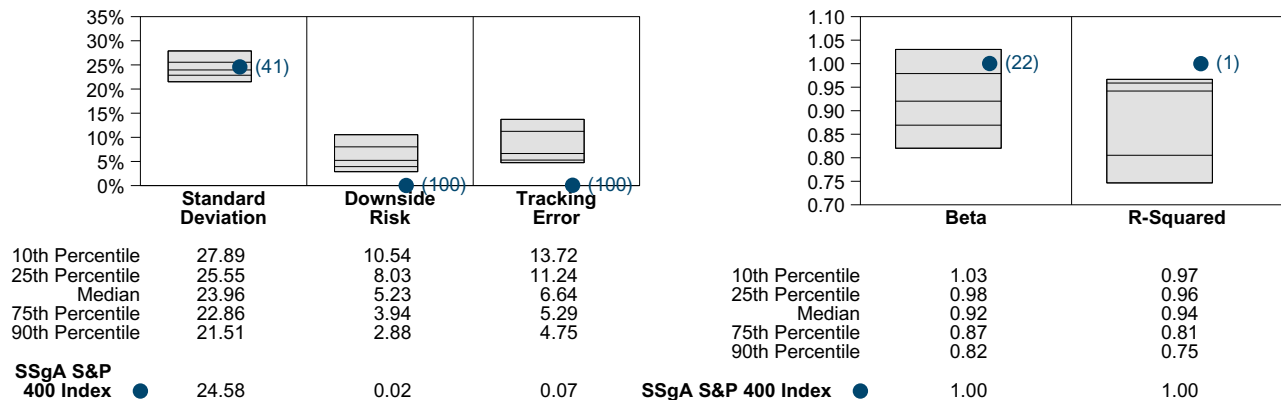
Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended June 30, 2024



Market Capture vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended June 30, 2024



Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended June 30, 2024

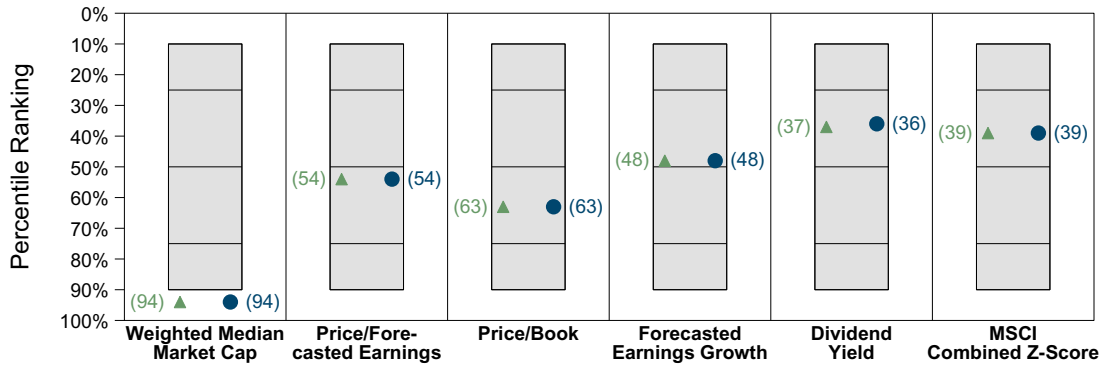


SSgA S&P 400 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of June 30, 2024

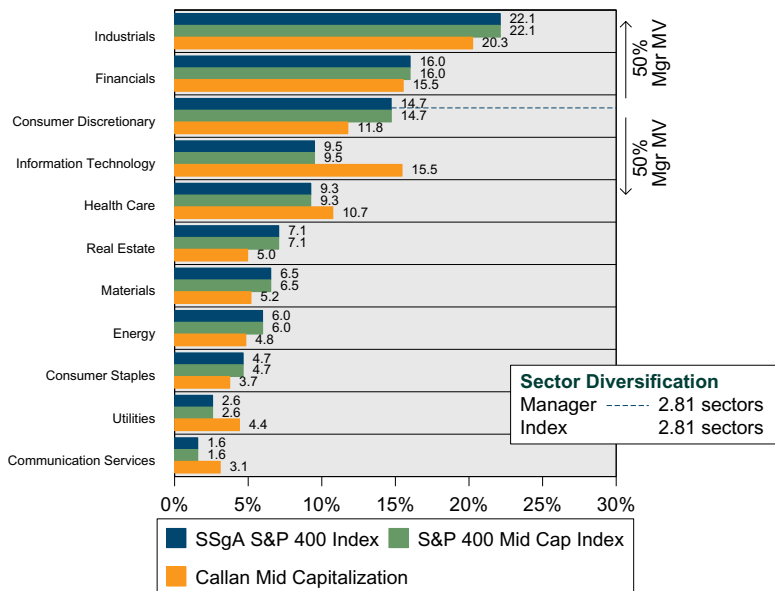


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	27.29	29.31	6.18	21.24	1.95	0.67
25th Percentile	23.65	26.75	5.04	18.56	1.74	0.46
Median	17.62	16.37	2.61	14.46	1.37	(0.35)
75th Percentile	13.68	13.95	2.11	11.73	0.51	(0.79)
90th Percentile	10.31	12.82	1.84	10.52	0.39	(1.02)
SSgA S&P 400 Index ●	8.06	15.70	2.32	15.07	1.54	(0.13)
S&P 400 Mid Cap Index ▲	8.05	15.75	2.32	15.09	1.53	(0.12)

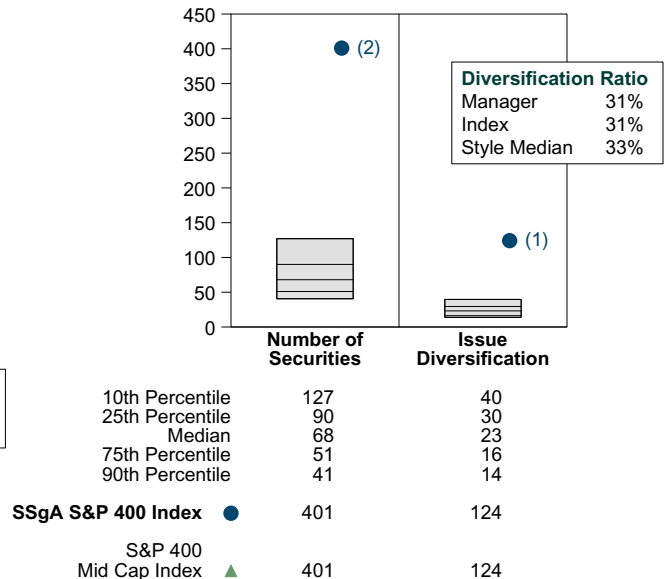
Sector Weights

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

Sector Allocation June 30, 2024



Diversification June 30, 2024



SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of June 30, 2024

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
Pure Storage Inc Cl A	Information Technology	\$113,188	0.7%	23.51%	20.88	37.40	0.00%	68.92%
Carlisle Cos	Industrials	\$110,647	0.7%	3.62%	19.29	19.06	0.84%	28.58%
Williams-Sonoma	Consumer Discretionary	\$104,814	0.7%	(10.71)%	18.16	17.24	0.81%	35.72%
Emcor Group Inc	Industrials	\$99,077	0.6%	4.32%	17.16	21.78	0.27%	23.50%
Lennox Intl Inc	Industrials	\$98,999	0.6%	9.69%	19.06	25.16	0.86%	11.50%
Illumina Inc	Health Care	\$95,822	0.6%	(21.79)%	16.63	23.50	0.00%	15.00%
Reliance Steel & Aluminum Co	Materials	\$94,805	0.6%	(14.23)%	16.40	14.92	1.54%	0.70%
Biomarin Pharmaceutical Inc	Health Care	\$90,187	0.6%	(5.74)%	15.63	34.64	0.00%	(0.19)%
Burlington Stores Inc	Consumer Discretionary	\$88,286	0.6%	3.36%	15.32	28.74	0.00%	18.50%
Manhattan Associates	Information Technology	\$87,716	0.6%	(1.42)%	15.19	58.93	0.00%	22.46%

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
Gamestop Corp New Cl A	Consumer Discretionary	\$38,364	0.3%	97.20%	8.67	(274.33)	0.00%	(15.71)%
United Therapeutics Corp	Health Care	\$81,244	0.5%	38.67%	14.13	12.50	0.00%	17.58%
Cirrus Logic Inc	Information Technology	\$39,746	0.3%	37.92%	6.82	19.69	0.00%	23.17%
Sprouts Fmrs Mkt Inc	Consumer Staples	\$48,502	0.3%	29.75%	8.41	25.97	0.00%	8.58%
Lantheus Hlds Inc	Health Care	\$32,136	0.2%	29.00%	5.57	11.69	0.00%	74.69%
Halozyne Therapeutics Inc	Health Care	\$38,433	0.3%	28.71%	6.66	11.74	0.00%	27.00%
Coca Cola Bottling Co Cons	Consumer Staples	\$29,775	0.2%	28.27%	9.08	33.85	0.18%	90.51%
Globus Med Inc Cl A New	Health Care	\$44,524	0.3%	27.68%	7.71	22.35	0.00%	16.50%
Texas Pacific Land Corporati	Energy	\$78,881	0.5%	27.17%	16.88	34.64	0.64%	28.62%
Tenet Healthcare Corp	Health Care	\$75,002	0.5%	26.56%	12.99	14.62	0.00%	8.47%

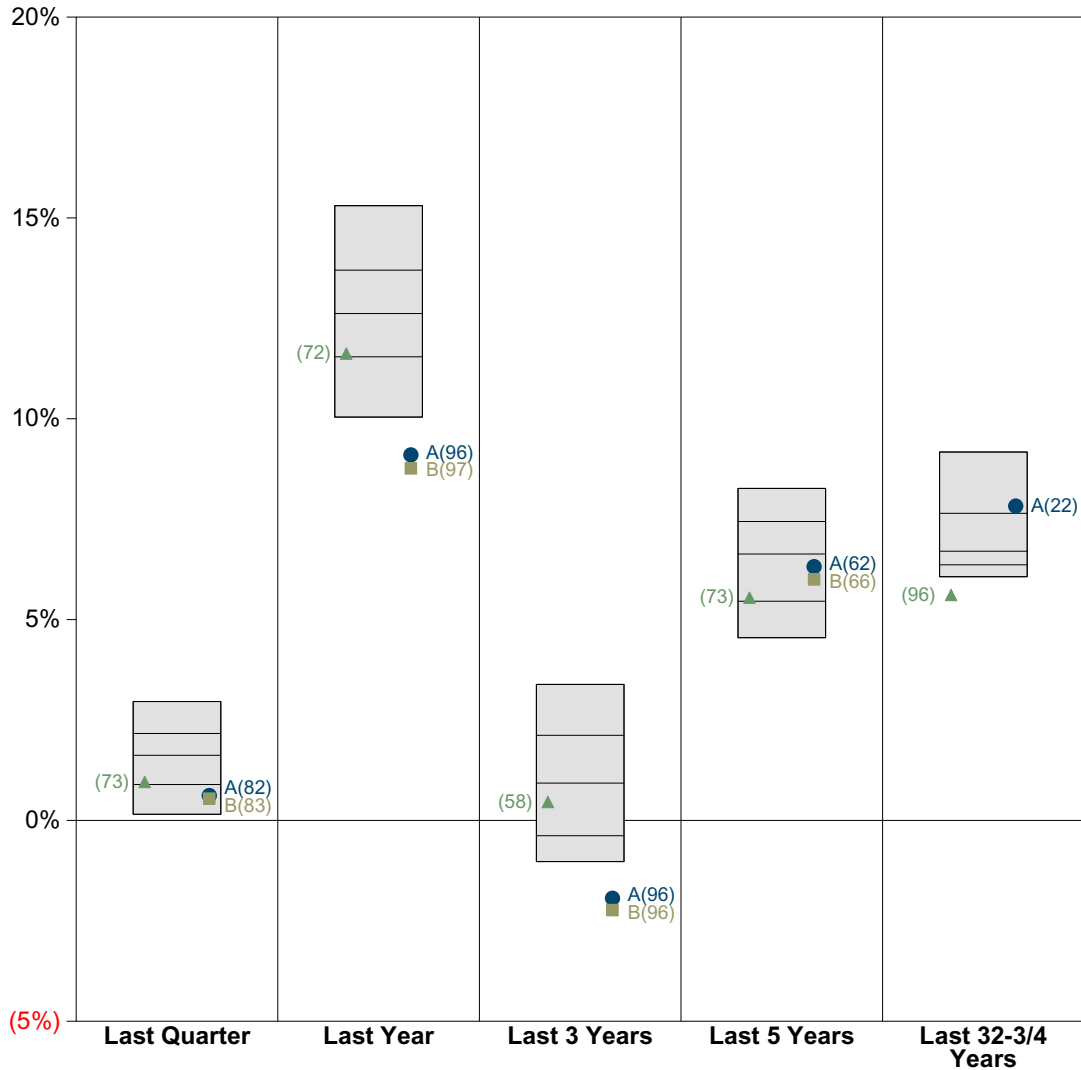
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Five Below Inc	Consumer Discretionary	\$34,626	0.2%	(39.92)%	6.00	19.44	0.00%	11.80%
Cleveland-Cliffs Inc	Materials	\$42,183	0.3%	(32.32)%	7.32	24.58	0.00%	10.67%
Bruker Corp	Health Care	\$35,866	0.2%	(32.02)%	9.66	22.01	0.31%	12.90%
Repligen Corp	Health Care	\$37,391	0.2%	(31.46)%	7.04	72.74	0.00%	17.05%
Celsius Holdings Inc	Consumer Staples	\$49,116	0.3%	(31.15)%	13.31	45.42	0.00%	32.50%
Quidelortho Corp	Health Care	\$10,280	0.1%	(30.71)%	2.22	12.49	0.00%	(3.58)%
Rh	Consumer Discretionary	\$21,099	0.1%	(29.81)%	4.51	23.76	0.00%	(6.30)%
Enovis Corporation	Health Care	\$12,687	0.1%	(27.62)%	2.48	15.86	0.00%	(20.55)%
Capri Holdings Limited Shs	Consumer Discretionary	\$21,921	0.1%	(26.98)%	3.86	8.96	0.00%	7.39%
Kinsale Cap Group Inc	Financials	\$48,859	0.3%	(26.55)%	8.97	23.91	0.16%	51.28%

City of Fort Pierce
Performance vs Public Fund - International Equity
Periods Ended June 30, 2024

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.

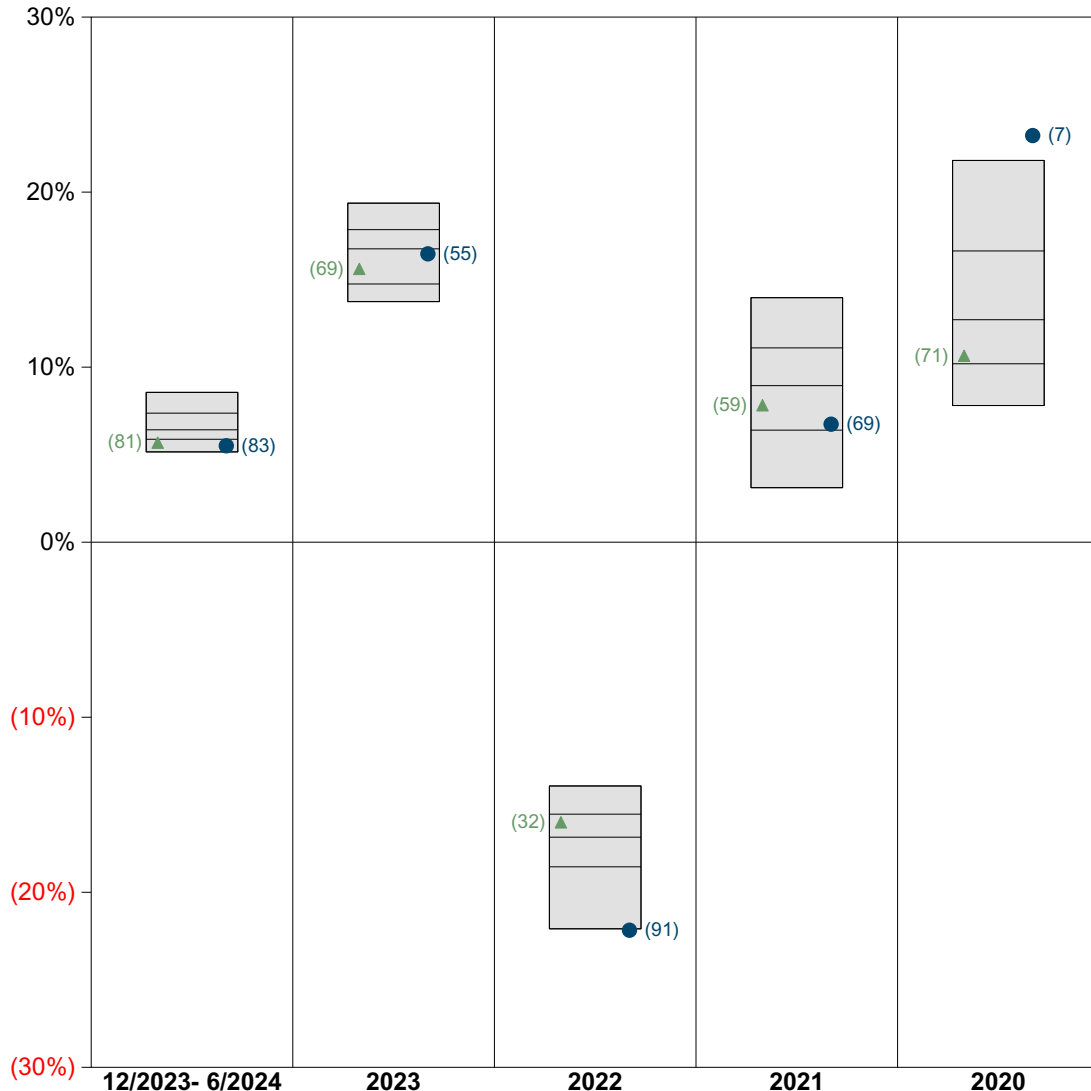


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 32-3/4 Years
10th Percentile	2.96	15.30	3.39	8.27	9.17
25th Percentile	2.16	13.70	2.12	7.44	7.65
Median	1.62	12.62	0.93	6.63	6.70
75th Percentile	0.89	11.54	(0.38)	5.46	6.36
90th Percentile	0.15	10.04	(1.03)	4.55	6.07
Int'l Equity Composite ● A	0.62	9.10	(1.94)	6.32	7.83
Int'l Equity Composite - Net ■ B	0.54	8.76	(2.23)	6.00	-
Intl Equity Benchmark ▲	0.96	11.62	0.46	5.55	5.61

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

Return Ranking

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



	12/2023- 6/2024	2023	2022	2021	2020
10th Percentile	8.56	19.37	(13.93)	13.97	21.81
25th Percentile	7.37	17.86	(15.54)	11.10	16.64
Median	6.42	16.76	(16.85)	8.94	12.71
75th Percentile	5.88	14.75	(18.54)	6.40	10.19
90th Percentile	5.16	13.75	(22.09)	3.11	7.81
Int'l Equity Composite ●	5.51	16.47	(22.17)	6.74	23.23
Intl Equity Benchmark ▲	5.69	15.62	(16.00)	7.82	10.65

Morgan Stanley Int'l Equity Period Ended June 30, 2024

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.

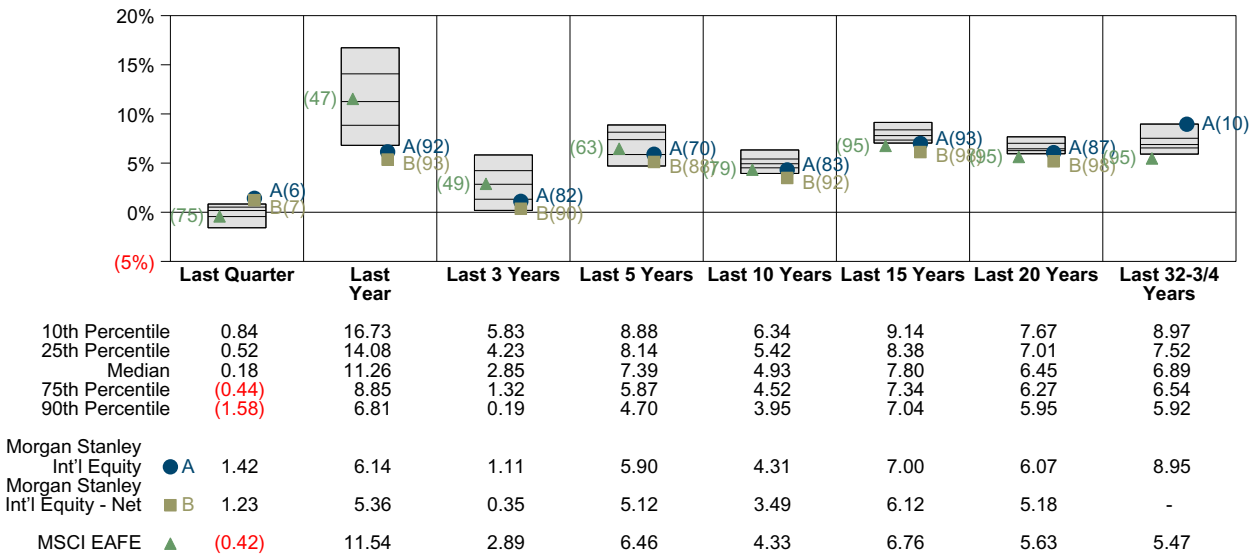
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 1.42% return for the quarter placing it in the 6 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 92 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE by 1.84% for the quarter and underperformed the MSCI EAFE for the year by 5.39%.

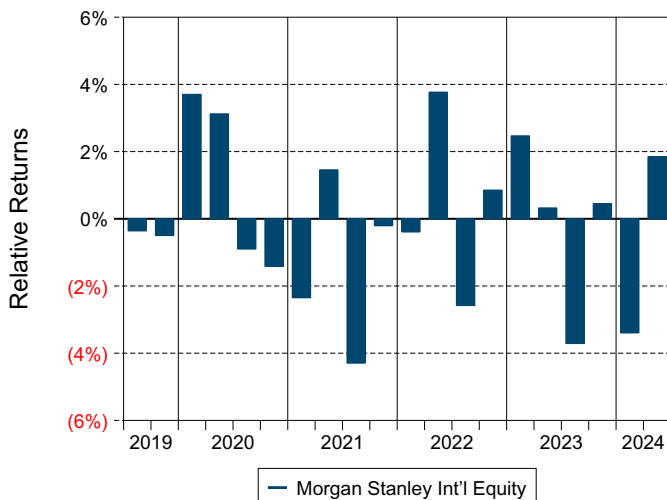
Quarterly Asset Growth

Beginning Market Value	\$24,892,636
Net New Investment	\$-47,035
Investment Gains/(Losses)	\$353,045
Ending Market Value	\$25,198,647

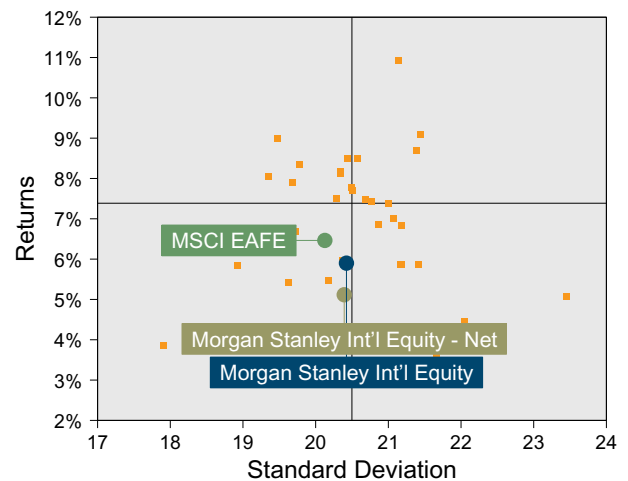
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE



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

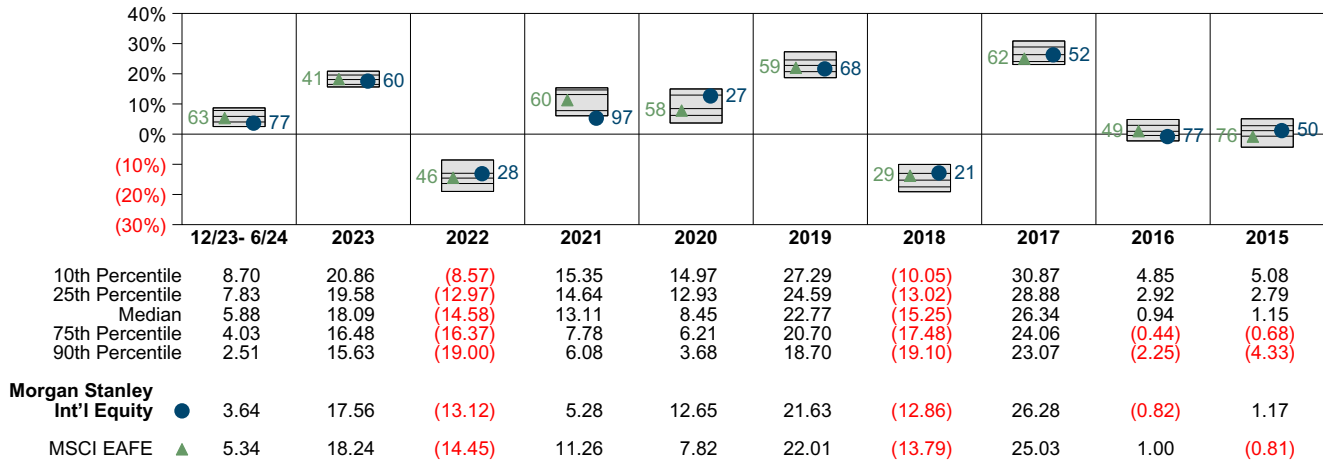


Morgan Stanley Int'l Equity Return Analysis Summary

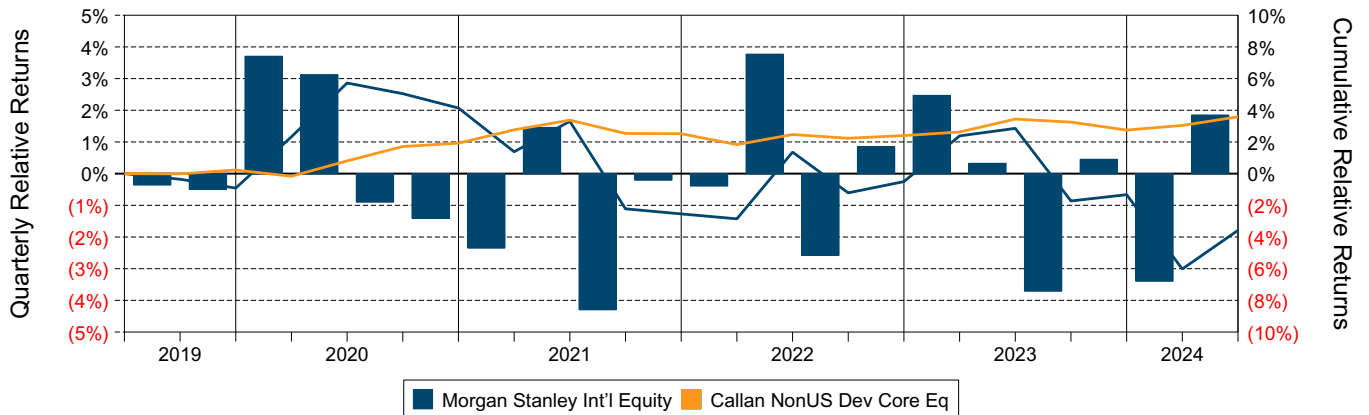
Return Analysis

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

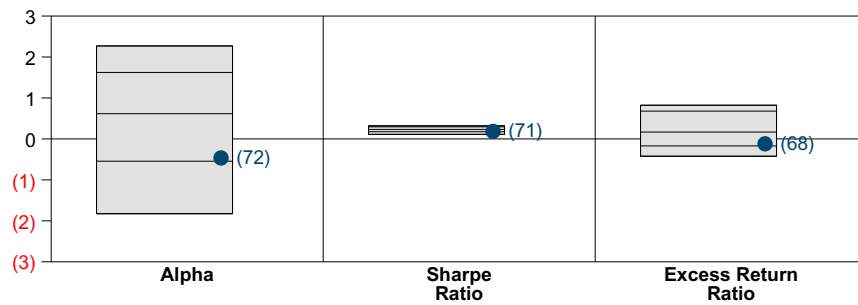
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2024



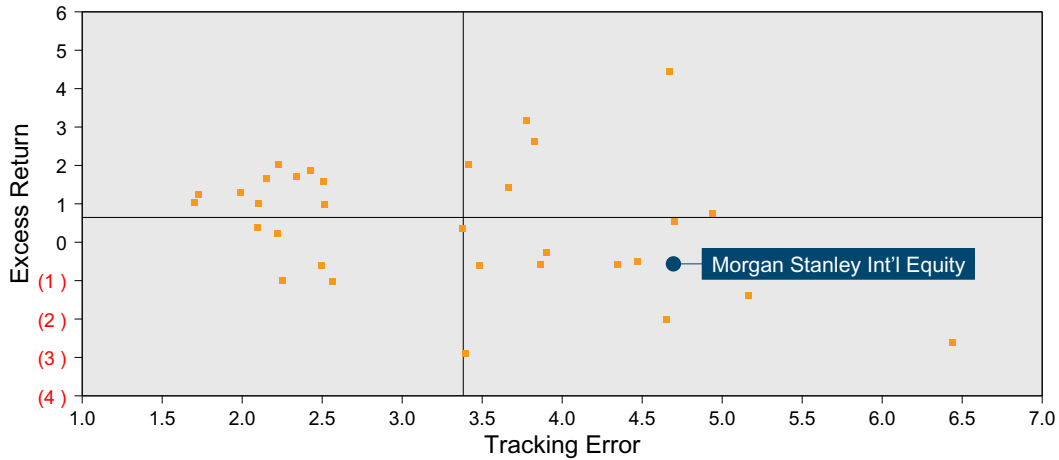
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.27	0.32	0.82
25th Percentile	1.62	0.30	0.68
Median	0.62	0.23	0.17
75th Percentile	(0.54)	0.18	(0.17)
90th Percentile	(1.83)	0.11	(0.42)
Morgan Stanley Int'l Equity	● (0.46)	0.18	(0.12)

Morgan Stanley Int'l Equity Risk Analysis Summary

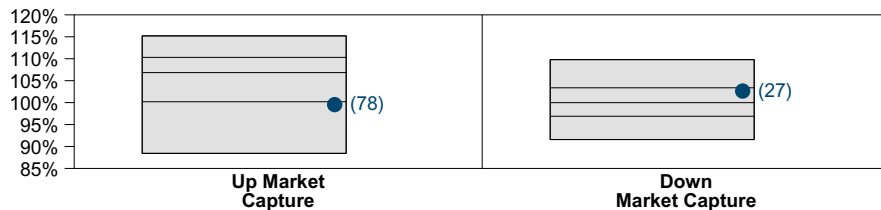
Risk Analysis

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

Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2024



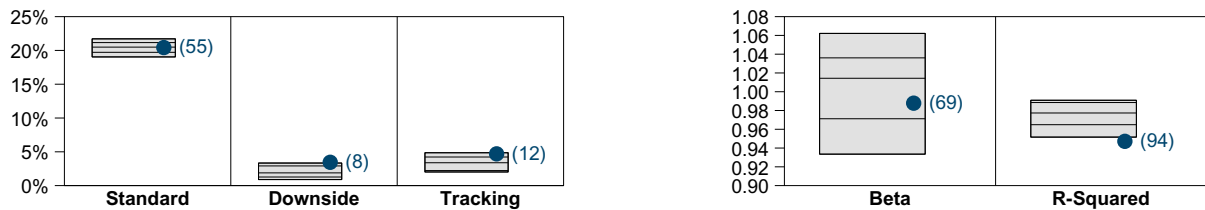
Market Capture vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2024



	Up Market Capture	Down Market Capture
10th Percentile	115.21	109.79
25th Percentile	110.31	103.38
Median	106.84	99.99
75th Percentile	100.20	96.89
90th Percentile	88.43	91.58

Morgan Stanley Int'l Equity ● 99.54 102.63

Risk Statistics Rankings vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2024



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	21.71	3.34	4.86	1.06	0.99
25th Percentile	21.16	2.91	4.23	1.04	0.99
Median	20.49	1.88	3.38	1.01	0.98
75th Percentile	19.72	1.27	2.22	0.97	0.96
90th Percentile	19.04	0.89	2.02	0.93	0.95

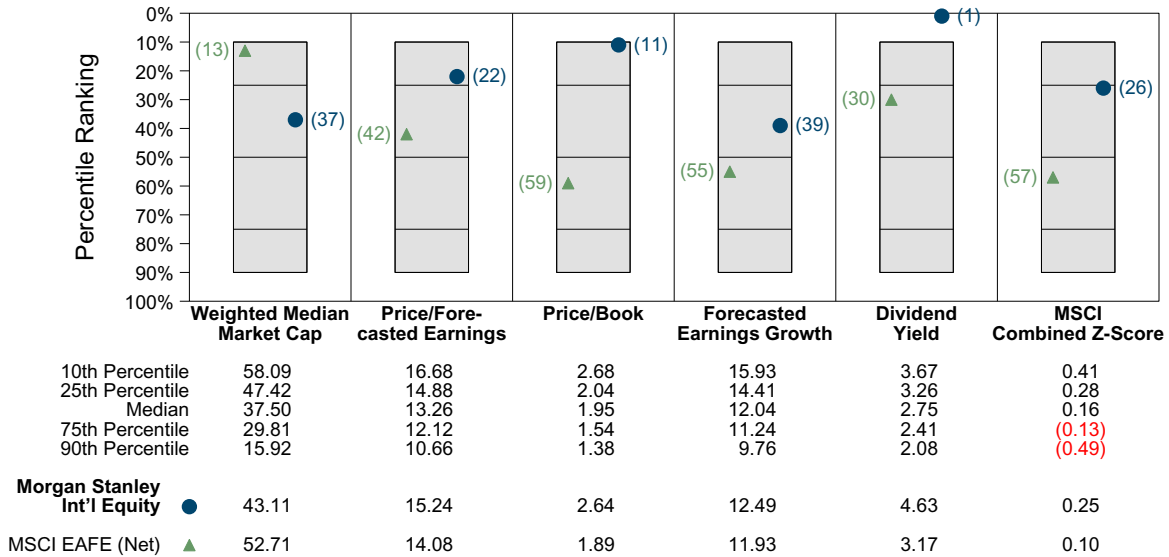
Morgan Stanley Int'l Equity ● 20.42 3.45 4.70 0.99 0.95

Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

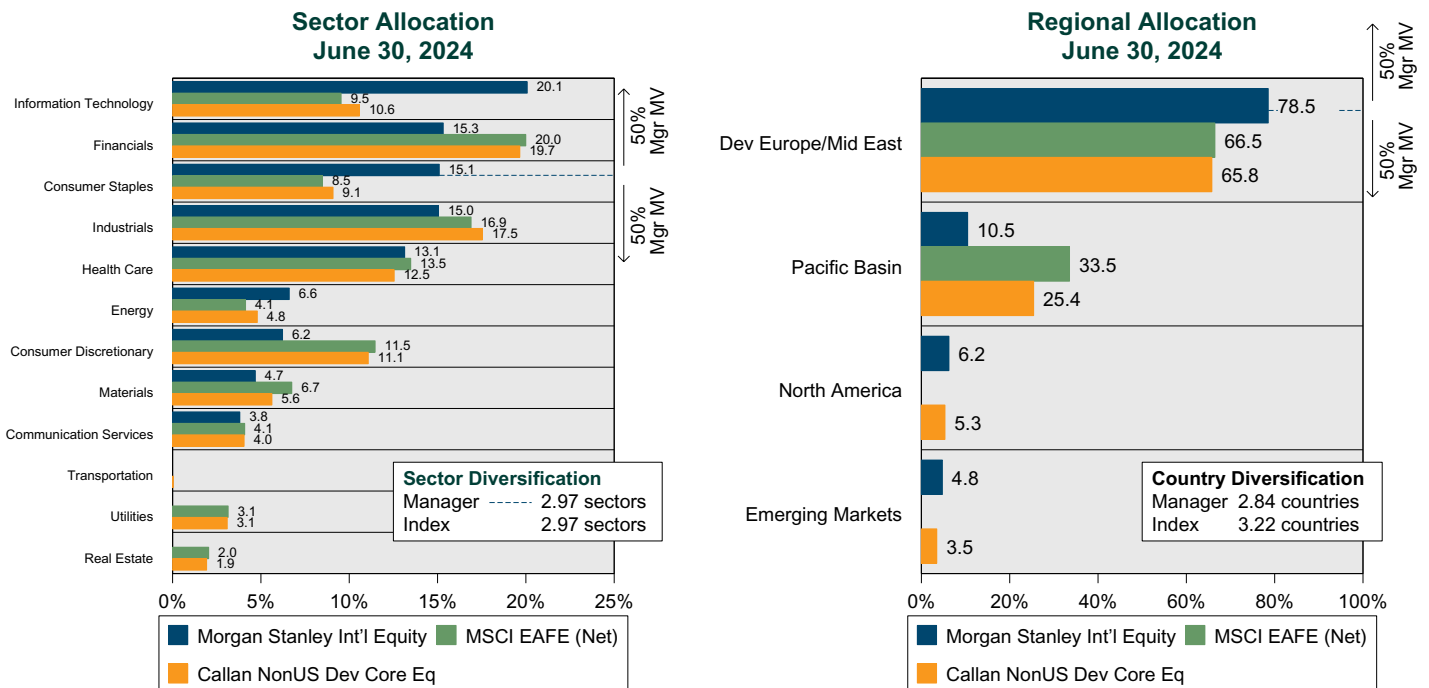
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of June 30, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of June 30, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sap Se Shs	Information Technology	\$893,719	3.5%	5.07%	248.56	36.23	1.17%	12.30%
Shell Plc Shs A	Energy	\$771,372	3.1%	8.73%	227.71	8.51	3.17%	41.94%
Constellation Software Inc Com	Information Technology	\$755,281	3.0%	5.40%	61.05	31.56	0.14%	16.00%
Astrazeneca Plc Ord	Health Care	\$745,888	3.0%	15.79%	242.14	17.84	1.86%	12.00%
Relx Plc Shs	Industrials	\$732,564	2.9%	7.70%	85.94	28.40	1.62%	8.48%
Halma Plc Shs	Information Technology	\$629,455	2.5%	14.35%	12.99	30.19	79.85%	7.90%
Qiagen NV Shs New	Health Care	\$603,107	2.4%	(6.58)%	9.12	18.62	0.00%	7.74%
Bp Plc Shs	Energy	\$602,142	2.4%	(2.96)%	99.76	6.93	4.84%	20.03%
Haleon Plc Ord Gbp1.25	Consumer Staples	\$573,370	2.3%	(3.08)%	37.24	17.07	1.86%	11.02%
Infineon Technologies Ag Namens Akt	Information Technology	\$571,112	2.3%	8.27%	47.99	15.47	1.02%	0.21%

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
Anglo American Plc Shs	Materials	\$457,963	1.8%	28.28%	42.30	13.67	3.04%	(3.40)%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$485,980	1.9%	26.63%	772.22	21.55	1.45%	20.75%
St James S Place Cap Plc New Ord	Financials	\$237,810	0.9%	19.97%	3.79	7.64	4.36%	33.05%
Aristocrat Leisure Ltd Ord	Consumer Discretionary	\$342,149	1.4%	18.92%	21.01	19.86	1.41%	12.42%
Boliden Ab Shs	Materials	\$198,506	0.8%	17.66%	8.76	10.95	5.60%	20.30%
Natwest Group Plc Shs	Financials	\$356,169	1.4%	17.52%	32.78	7.18	5.33%	4.50%
Astrazeneca Plc Ord	Health Care	\$745,888	3.0%	15.79%	242.14	17.84	1.86%	12.00%
Halma Plc Shs	Information Technology	\$629,455	2.5%	14.35%	12.99	30.19	79.85%	7.90%
Dbs Group Holdings Ltd Shs	Financials	\$510,228	2.0%	12.16%	75.16	9.81	5.30%	13.74%
Atlas Copco Ab Shs A	Industrials	\$169,085	0.7%	12.06%	63.16	30.94	1.41%	8.16%

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
Moncler (Otc)	Consumer Discretionary	\$218,617	0.9%	(16.66)%	16.81	22.43	2.02%	9.90%
Pernod Ricard Act Ord	Consumer Staples	\$375,907	1.5%	(16.15)%	34.40	14.76	3.71%	1.50%
Smc Corp Shs	Industrials	\$353,207	1.4%	(15.28)%	31.97	24.29	1.24%	18.74%
Lvmh Moet Hennessy Lou Vuitton Ord	Consumer Discretionary	\$352,817	1.4%	(14.26)%	382.51	21.31	1.82%	8.29%
Evolution Gaming Group	Consumer Discretionary	\$256,468	1.0%	(14.10)%	22.08	16.67	2.72%	9.82%
Kyocera Corp	Information Technology	\$194,409	0.8%	(13.87)%	17.39	20.44	2.70%	7.60%
Capgemini Se Shs	Information Technology	\$420,371	1.7%	(12.16)%	34.35	14.58	1.83%	7.20%
Carlsberg B	Consumer Staples	\$550,387	2.2%	(12.10)%	12.45	14.54	3.23%	7.72%
Axa Paris Act Ord	Financials	\$218,717	0.9%	(7.55)%	74.42	8.33	6.47%	8.40%
Hiscox Ltd Shs Par Value 6	Financials	\$411,852	1.6%	(7.20)%	4.96	8.11	2.61%	10.32%

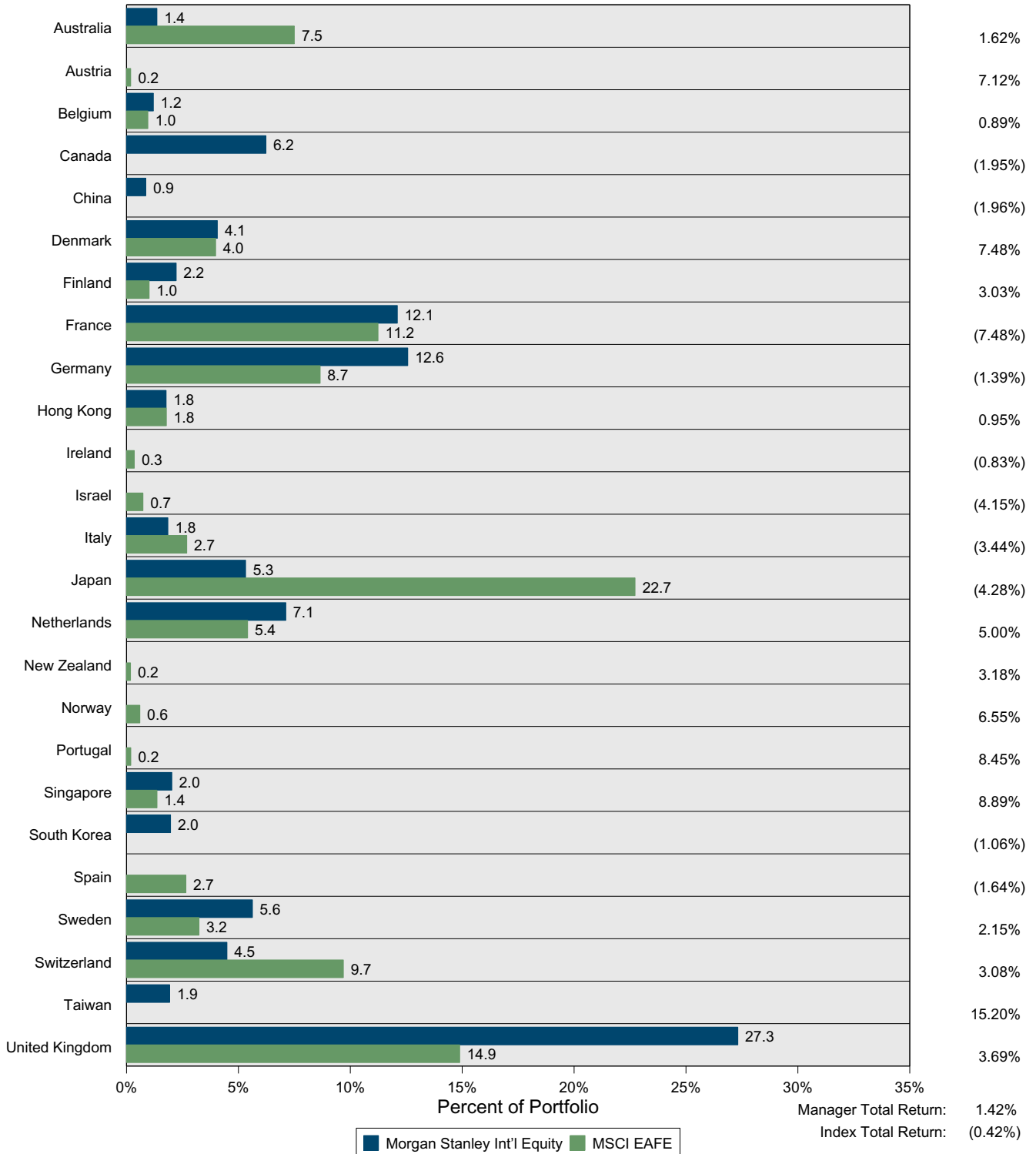
Country Allocation Morgan Stanley Int'l Equity VS MSCI EAFE (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2024

Index Rtns



William Blair Intl Growth Period Ended June 30, 2024

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. The William Blair International Growth strategy is a diversified, growth-biased, all-cap, ACWI ex-US IMI product. The strategy employs a systematic top-down and bottom-up fundamental process to identify quality growth companies, which the team believes will generate above average returns over the long term relative to the ACWI ex-US IMI Index. Portfolios typically hold 170 to 240 securities with an annual turnover of 30% to 100%. Emerging markets range from 10% to 35% of the portfolio. The large, mid, and small cap stocks range from 20% to 70%, 25% to 55% and 10% to 35%, respectively.

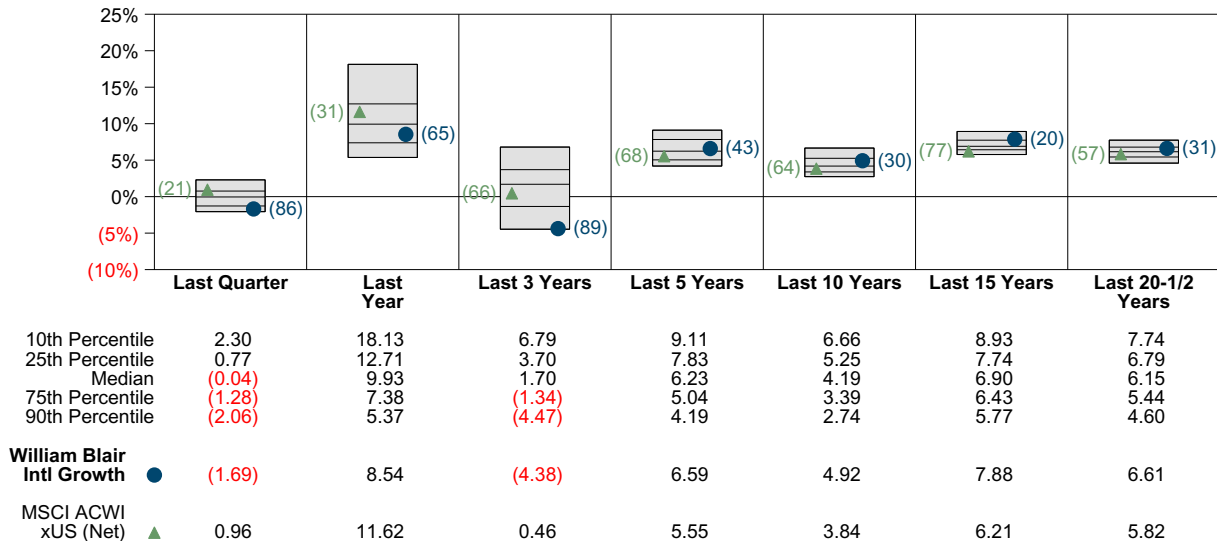
Quarterly Summary and Highlights

- William Blair Intl Growth's portfolio posted a (1.69)% return for the quarter placing it in the 86 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 65 percentile for the last year.
- William Blair Intl Growth's portfolio underperformed the MSCI ACWI xUS (Net) by 2.65% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 3.09%.

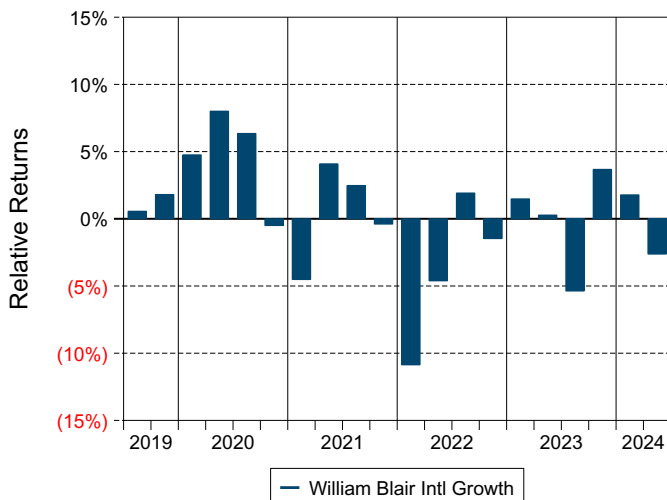
Quarterly Asset Growth

Beginning Market Value	\$30,804,741
Net New Investment	\$0
Investment Gains/(Losses)	\$-519,976
Ending Market Value	\$30,284,764

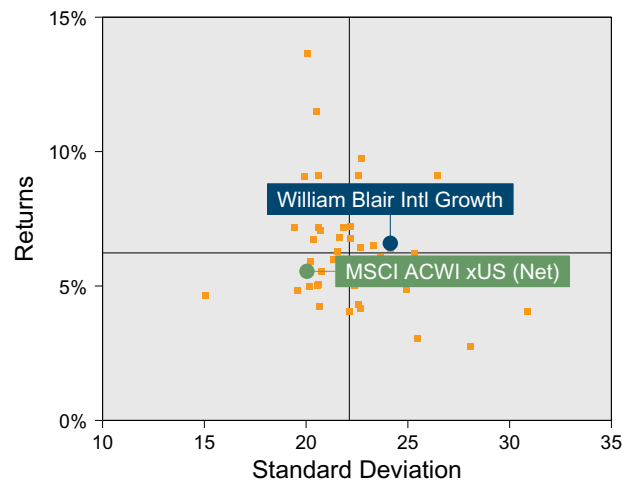
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Relative Return vs MSCI ACWI xUS (Net)



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

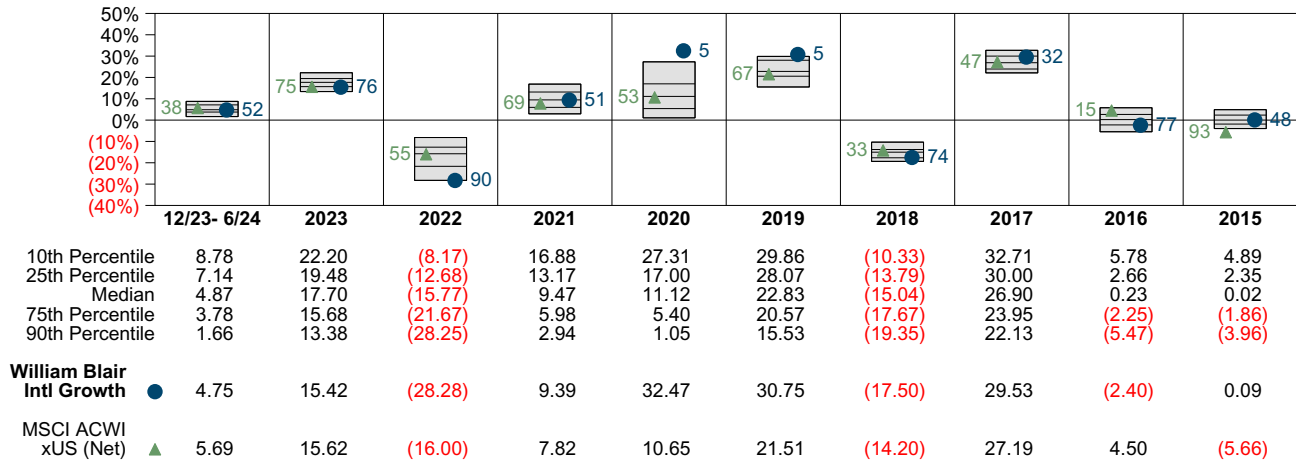


William Blair Intl Growth Return Analysis Summary

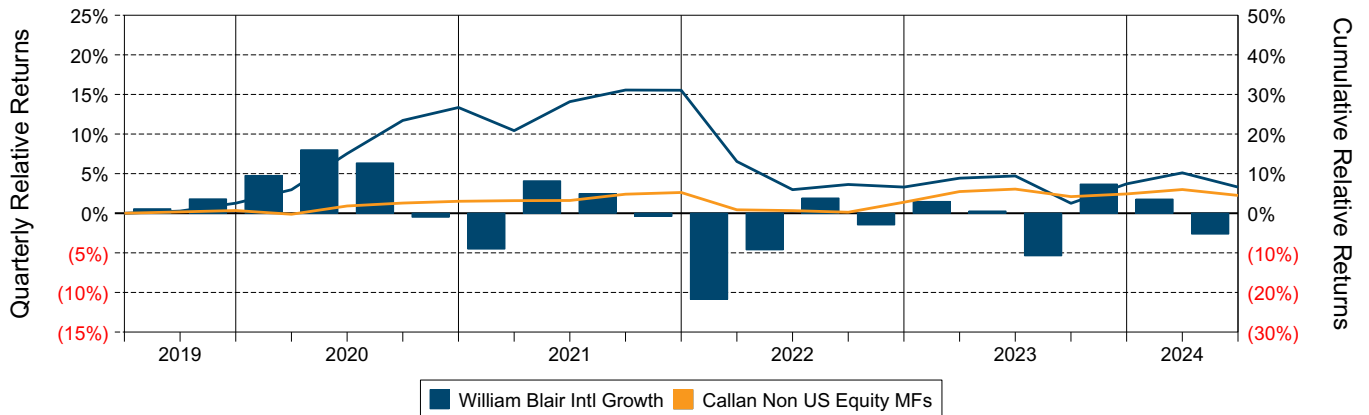
Return Analysis

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.

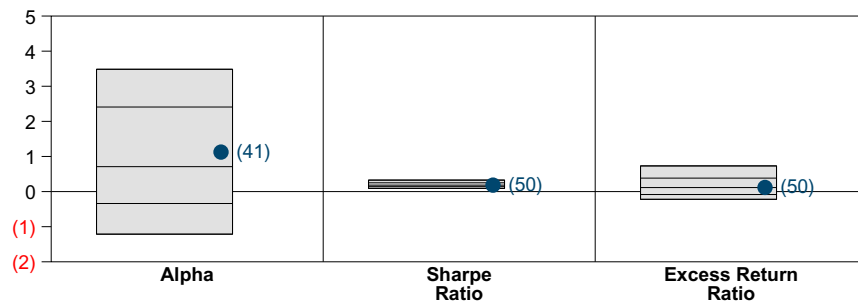
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



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 June 30, 2024



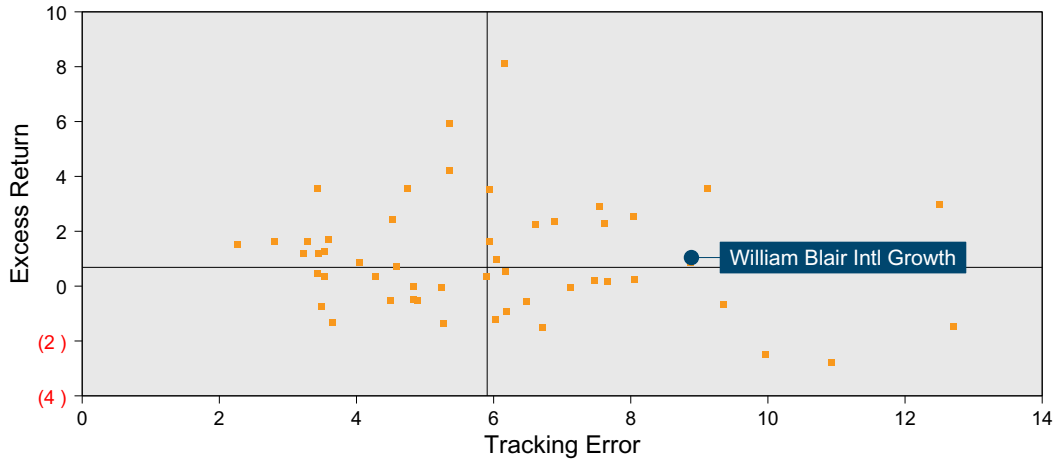
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.48	0.33	0.73
25th Percentile	2.41	0.25	0.38
Median	0.71	0.18	0.11
75th Percentile	(0.34)	0.14	(0.08)
90th Percentile	(1.21)	0.09	(0.22)
William Blair Intl Growth	● 1.12	0.18	0.12

William Blair Intl Growth Risk Analysis Summary

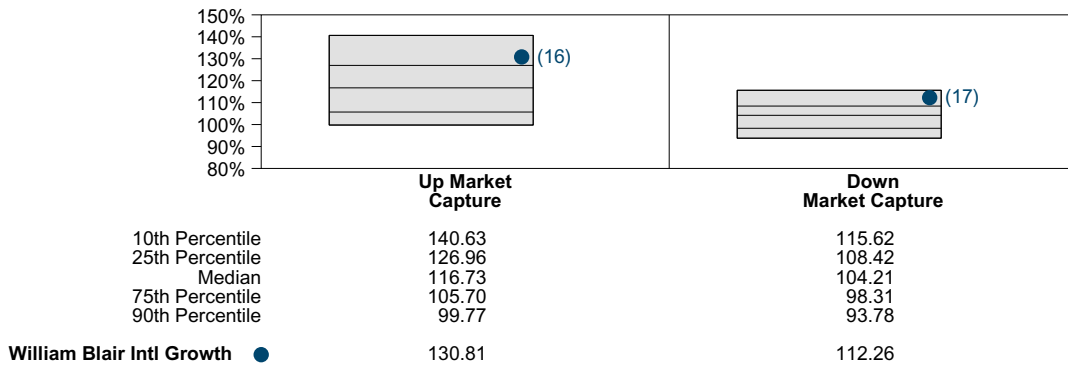
Risk Analysis

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

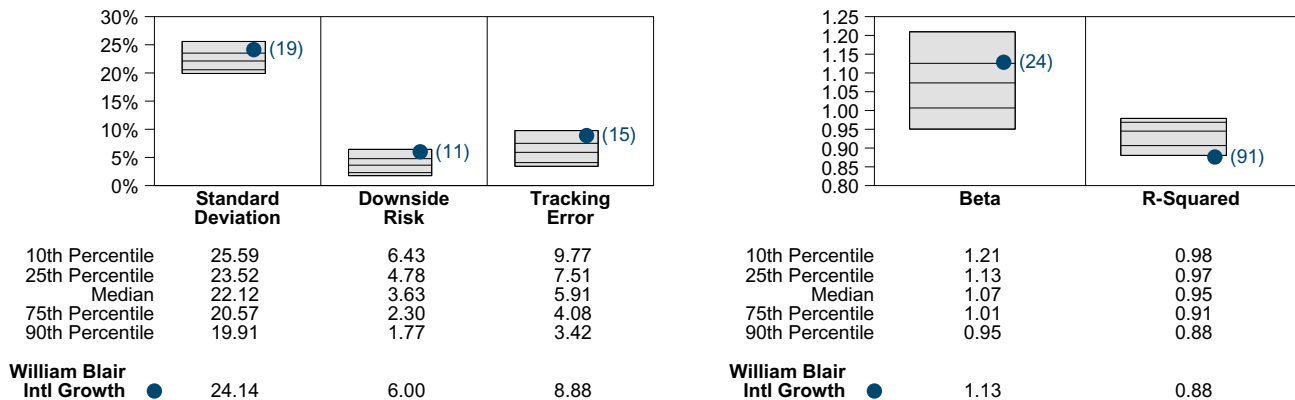
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Market Capture vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Risk Statistics Rankings vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2024

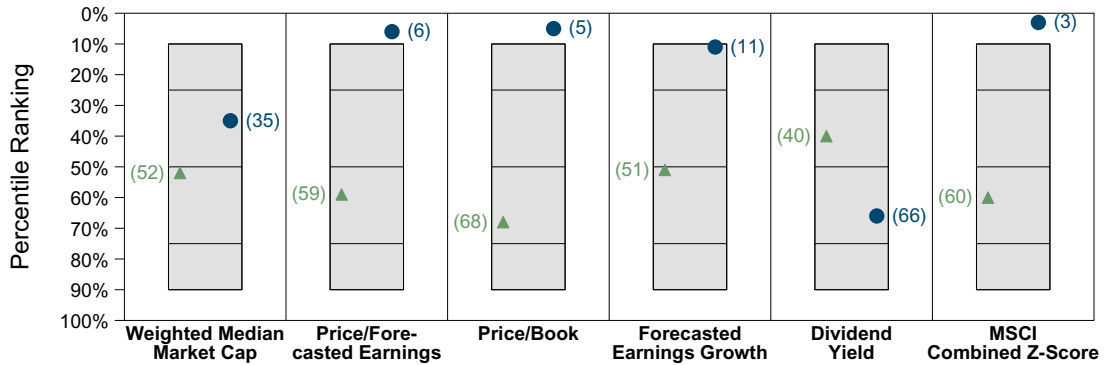


William Blair Intl Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2024

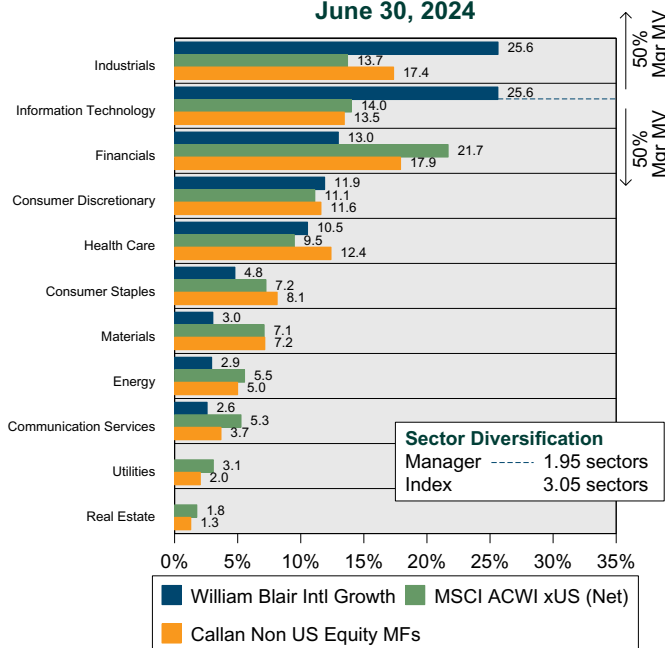


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	83.55	20.66	3.54	18.08	4.37	0.87
25th Percentile	63.17	17.90	2.92	16.10	3.25	0.53
Median	44.28	14.42	2.21	13.81	2.84	0.21
75th Percentile	31.46	12.11	1.58	12.74	2.06	(0.13)
90th Percentile	21.16	9.90	1.27	11.95	1.65	(0.51)
William Blair Intl Growth	53.18	22.54	4.44	17.82	2.46	1.01
MSCI ACWI xUS (Net)	44.02	13.39	1.76	13.74	3.05	0.09

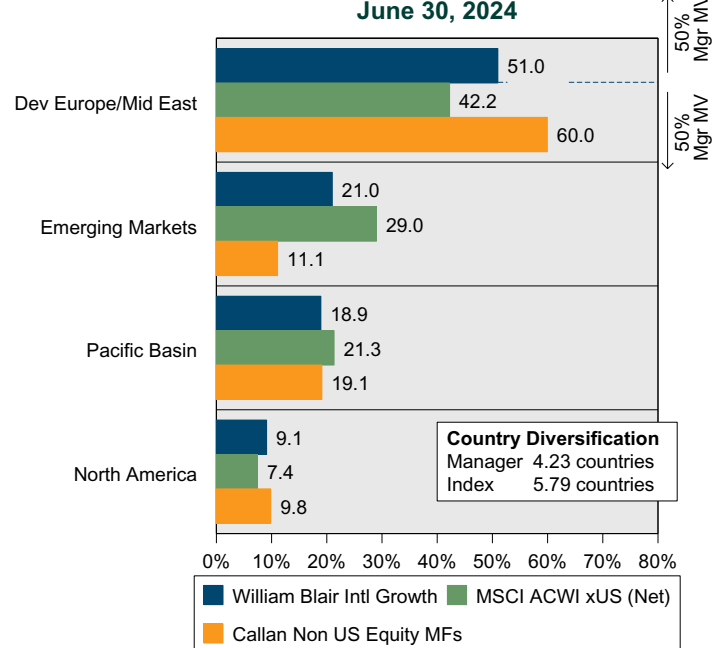
Sector Weights

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 June 30, 2024



Regional Allocation June 30, 2024



William Blair Intl Growth Top 10 Portfolio Holdings Characteristics as of June 30, 2024

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	\$1,113,637	3.7%	26.63%	772.22	21.55	1.45%	20.75%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$816,347	2.7%	13.26%	489.94	37.98	0.93%	28.35%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$787,294	2.6%	7.46%	412.93	39.25	0.63%	20.25%
Samsung Electronics Co Ltd Ord	Information Technology	\$467,861	1.5%	(2.83)%	353.46	12.67	1.77%	58.60%
London Stk Exchange Grp Plc Ord	Financials	\$439,012	1.4%	(0.01)%	63.13	24.77	122.34%	11.60%
Reliance Industries Ltd Shs Demateri	Energy	\$420,546	1.4%	5.37%	254.02	25.00	0.29%	22.10%
Keyence Corp Ord	Information Technology	\$414,516	1.4%	(4.55)%	106.67	40.75	0.43%	19.08%
Tokio Marine Holdings Inc Shs	Financials	\$408,284	1.3%	20.18%	73.84	14.13	2.04%	39.12%
Sap Se Shs	Information Technology	\$390,652	1.3%	5.07%	248.56	36.23	1.17%	12.30%
Sk Hynix Inc Shs	Information Technology	\$386,092	1.3%	26.62%	125.08	8.91	0.51%	4.00%

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
Mahindra & Mahindra Shs Dematerial	Consumer Discretionary	\$224,823	0.7%	49.23%	41.18	27.79	0.74%	24.80%
Pro Medicus Ltd Shs	Health Care	\$140,165	0.5%	41.46%	9.99	142.59	24.43%	32.56%
Trent	Consumer Discretionary	\$79,980	0.3%	38.92%	23.36	116.11	0.06%	52.07%
Global Unichip	Information Technology	\$43,788	0.1%	28.31%	6.63	48.69	0.87%	0.67%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,113,637	3.7%	26.63%	772.22	21.55	1.45%	20.75%
Sk Hynix Inc Shs	Information Technology	\$386,092	1.3%	26.62%	125.08	8.91	0.51%	4.00%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$229,176	0.8%	22.95%	446.20	15.71	0.91%	20.87%
New Clicks Hdg.	Consumer Staples	\$48,165	0.2%	21.36%	4.49	26.34	2.04%	11.92%
Havells India	Industrials	\$95,920	0.3%	20.69%	13.70	64.64	0.49%	20.30%
Tokio Marine Holdings Inc Shs	Financials	\$408,284	1.3%	20.18%	73.84	14.13	2.04%	39.12%

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
Shift	Information Technology	\$34,094	0.1%	(42.16)%	1.62	22.37	0.00%	44.80%
Screen Hldgs Co Ltd Shs New	Information Technology	\$92,033	0.3%	(31.37)%	9.16	17.90	1.54%	23.60%
Alchip Technologies	Information Technology	\$62,194	0.2%	(27.49)%	5.99	27.20	0.53%	52.68%
Airbus Se Shs	Industrials	\$327,431	1.1%	(25.23)%	108.91	19.20	1.40%	16.10%
Internet Initiative Japan In Shs	Communication Services	\$43,582	0.1%	(21.39)%	2.70	18.53	1.45%	51.40%
Daifuku Co	Industrials	\$130,362	0.4%	(20.92)%	7.11	22.35	1.33%	13.28%
Ryanair Hldgs Plc Sponsored Adr Ne	Industrials	\$164,849	0.5%	(20.63)%	19.85	7.92	2.17%	12.40%
Imcd Group	Industrials	\$122,485	0.4%	(20.22)%	7.90	19.69	1.73%	26.60%
Technopro Holdings	Industrials	\$55,973	0.2%	(19.43)%	1.74	15.17	3.04%	11.87%
Tecan Group	Health Care	\$83,686	0.3%	(18.59)%	4.29	27.87	1.00%	9.47%

Country Allocation

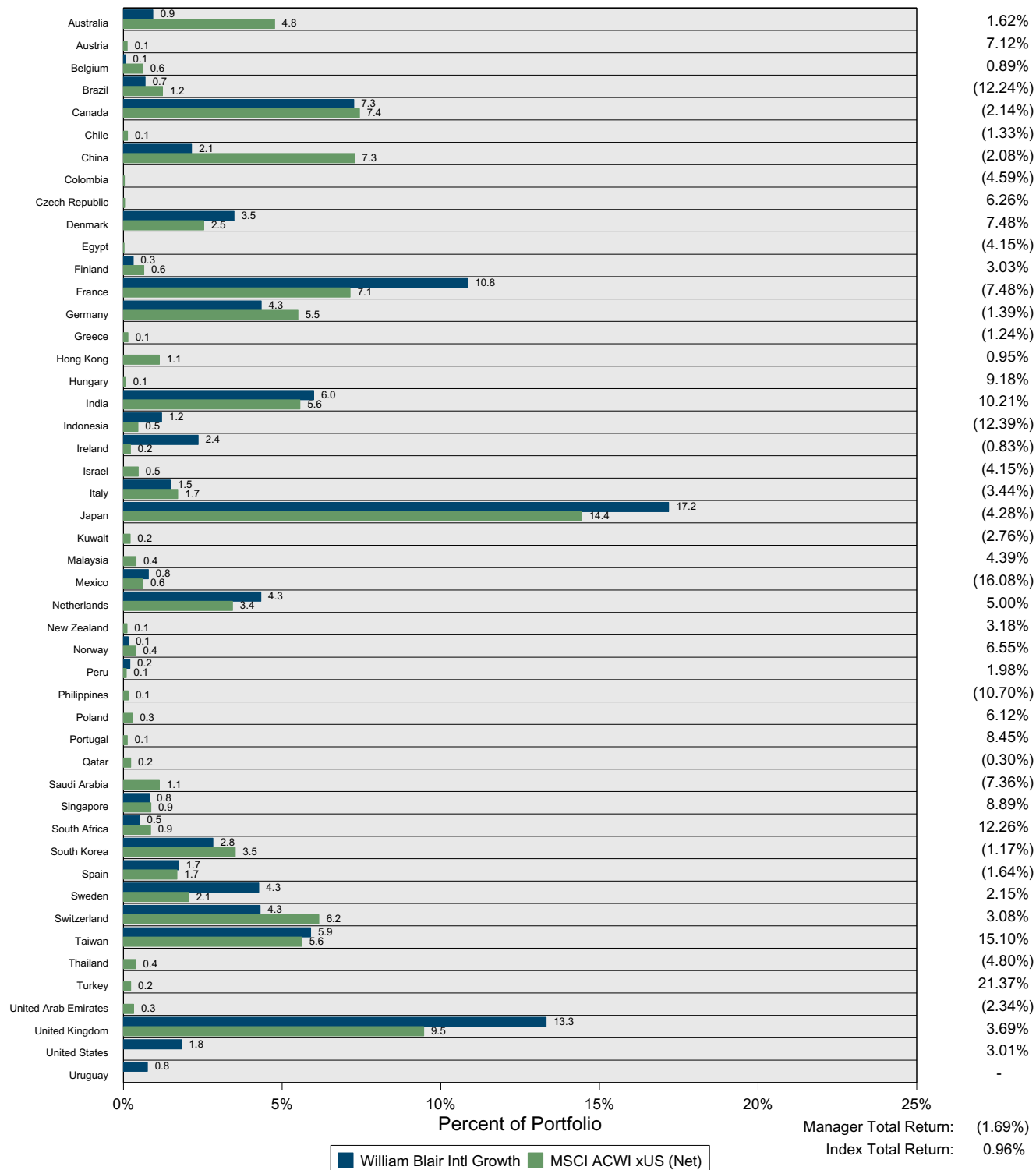
William Blair Intl Growth VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2024

Index Rtns



Causeway Emerging Markets Period Ended June 30, 2024

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.**

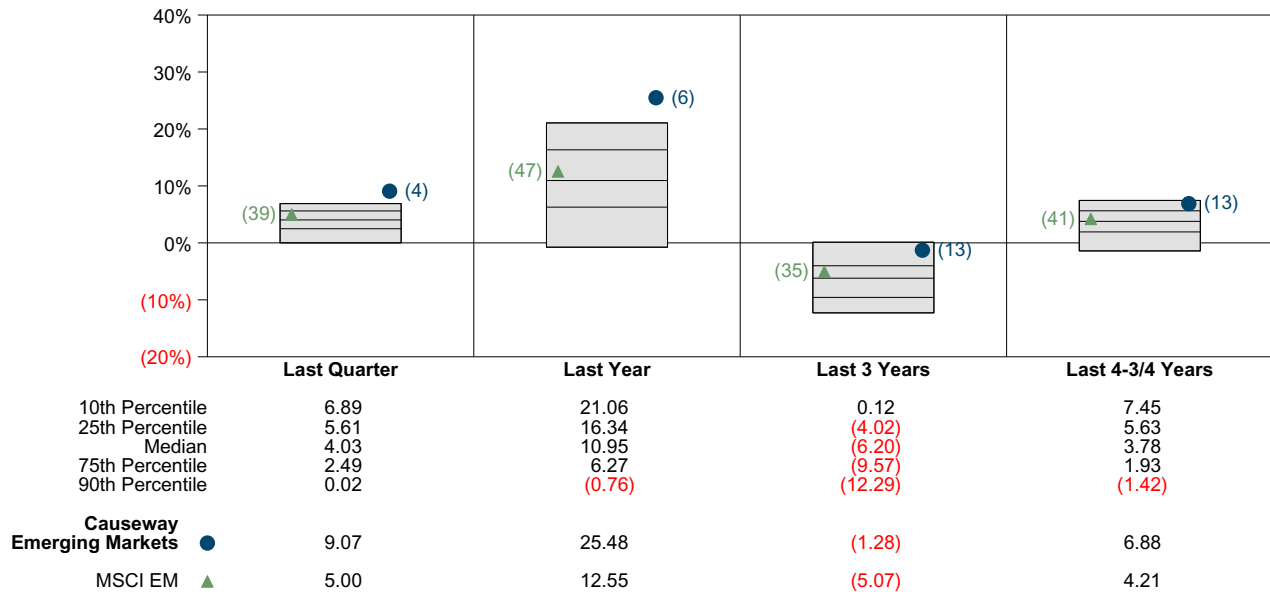
Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a 9.07% return for the quarter placing it in the 4 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 6 percentile for the last year.
- Causeway Emerging Markets's portfolio outperformed the MSCI EM by 4.07% for the quarter and outperformed the MSCI EM for the year by 12.93%.

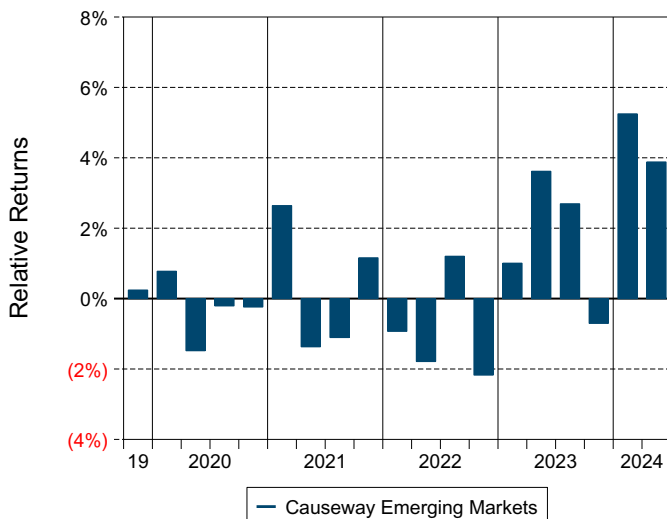
Quarterly Asset Growth

Beginning Market Value	\$6,045,895
Net New Investment	\$0
Investment Gains/(Losses)	\$548,588
Ending Market Value	\$6,594,483

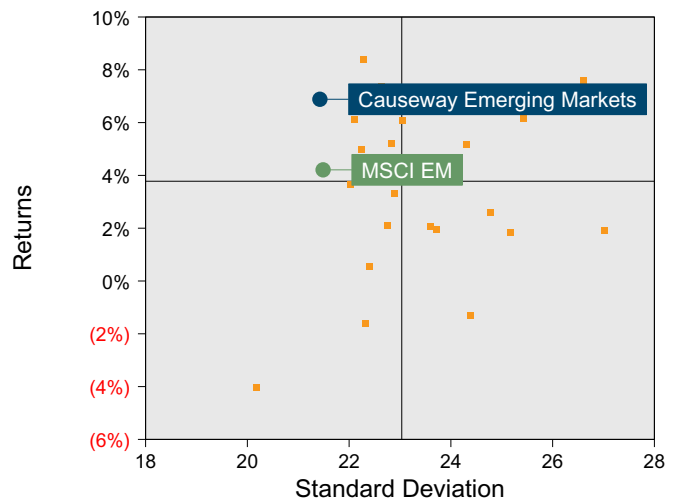
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



Relative Return vs MSCI EM



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

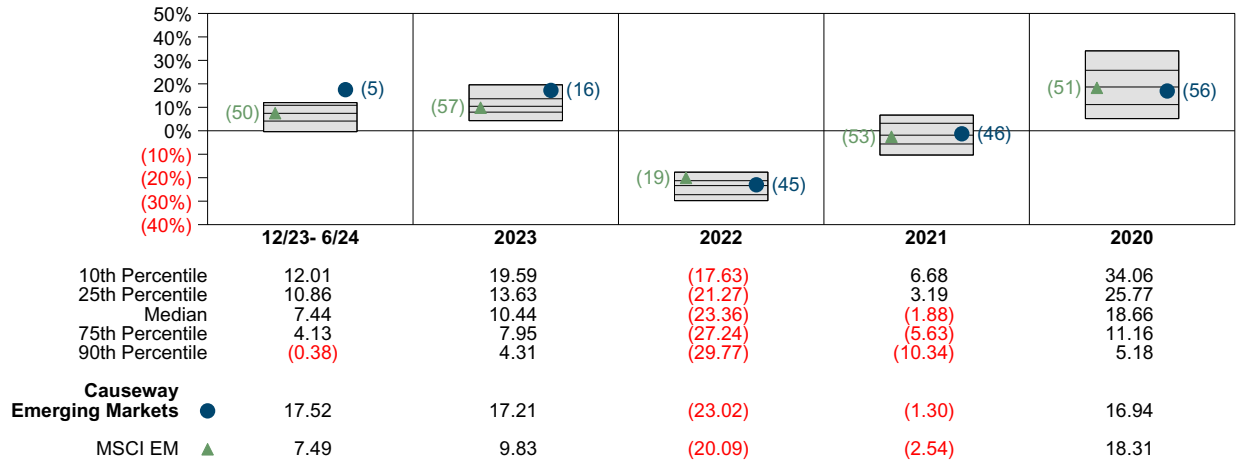


Causeway Emerging Markets Return Analysis Summary

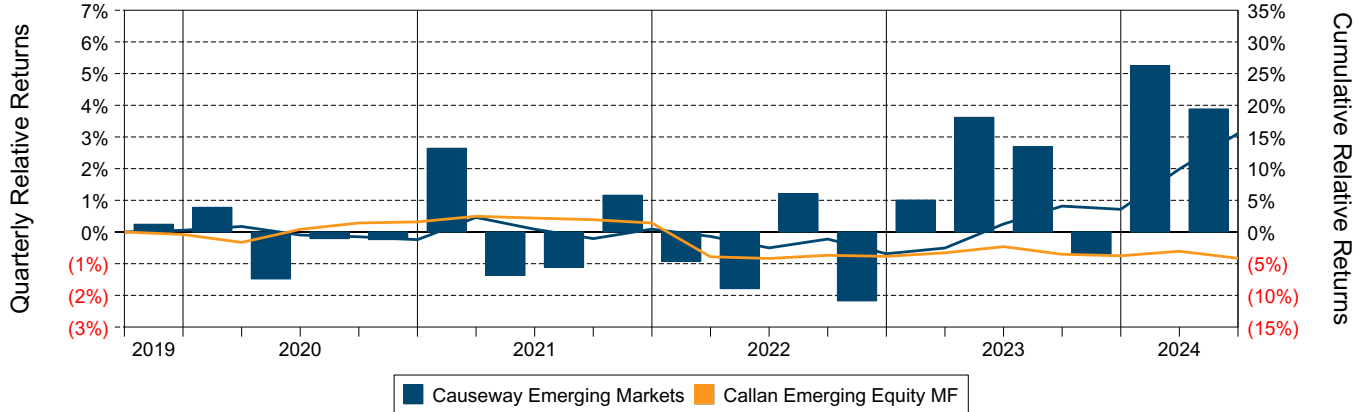
Return Analysis

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

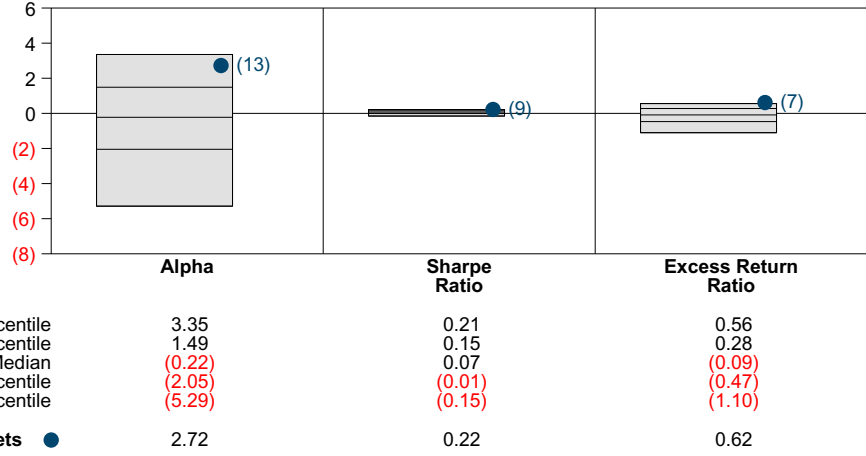
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Four and Three-Quarter Years Ended June 30, 2024

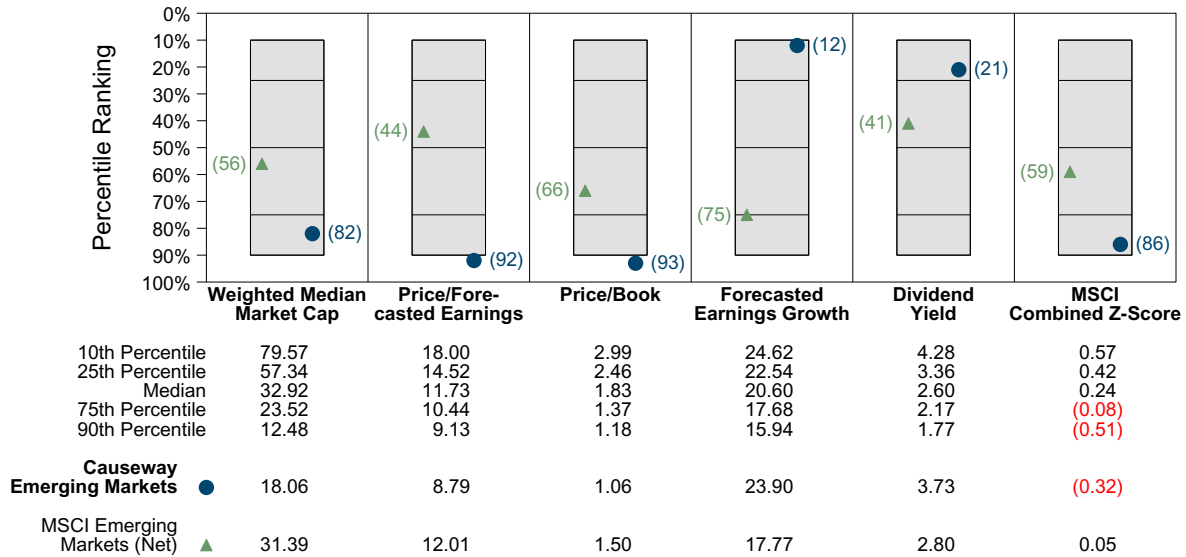


Causeway Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

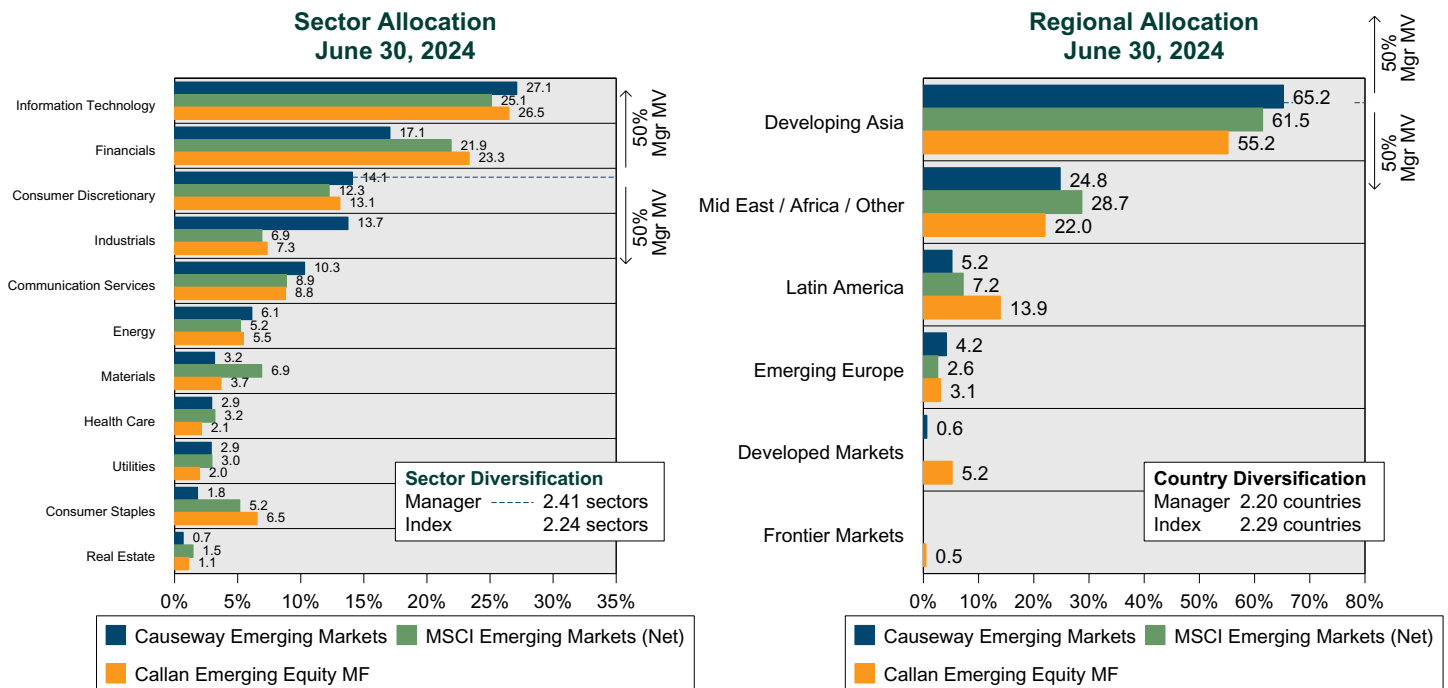
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of June 30, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Causeway Emerging Markets Top 10 Portfolio Holdings Characteristics as of June 30, 2024

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	\$522,003	7.9%	22.80%	772.22	21.55	1.45%	20.75%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$326,139	4.9%	22.95%	446.20	15.71	0.91%	20.87%
Samsung Electronics Co Ltd Ord	Information Technology	\$295,683	4.5%	(2.83)%	353.46	12.67	1.77%	58.60%
China Construction Bank Shs H	Financials	\$183,236	2.8%	21.57%	177.68	3.99	8.12%	1.20%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$162,941	2.5%	40.74%	91.45	16.67	2.52%	18.70%
Kia Motors Corp Shs	Consumer Discretionary	\$145,280	2.2%	14.75%	37.56	5.07	4.33%	58.73%
Shriram Tran.Fin.	Financials	\$142,328	2.2%	23.40%	13.13	12.11	1.37%	21.95%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$119,507	1.8%	13.73%	184.64	9.62	0.00%	43.96%
Rural Elecfn.Corp.	Financials	\$105,993	1.6%	17.63%	16.59	8.70	3.05%	1.93%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$100,269	1.5%	26.63%	772.22	21.55	1.45%	20.75%

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
Korea Gas Corp	Utilities	\$5,802	0.1%	90.14%	3.50	6.81	0.00%	56.60%
Brilliance China Aut Hldgs L Shs	Consumer Discretionary	\$14,211	0.2%	88.68%	5.31	5.48	0.95%	2.44%
Mavi Giyim Sanayi Ve Ticaret	Consumer Discretionary	\$15,395	0.2%	73.15%	1.54	11.55	0.84%	67.65%
Hyundai Electric & Energy Syst	Industrials	\$26,536	0.4%	69.00%	8.12	25.59	0.32%	115.22%
Cosco Shipping Holding Co Lt Shs	Industrials	\$76,960	1.2%	68.25%	5.60	8.14	5.79%	17.11%
Yang Ming Marine Transport Shs	Industrials	\$37,787	0.6%	65.75%	8.03	11.22	2.68%	(23.95)%
Anadolu Efes Biracilik Ve Ma Ord	Consumer Staples	\$23,880	0.4%	61.30%	4.46	8.95	0.95%	55.60%
Dixon Technologies (India)	Consumer Discretionary	\$15,351	0.2%	60.09%	8.59	95.83	0.03%	43.78%
Hindustan Aeronautics	Industrials	\$38,712	0.6%	58.26%	42.22	45.00	0.75%	26.35%
Skanska Cementation	Industrials	\$16,920	0.3%	57.41%	1.08	22.18	0.32%	23.54%

10 Worst Performers

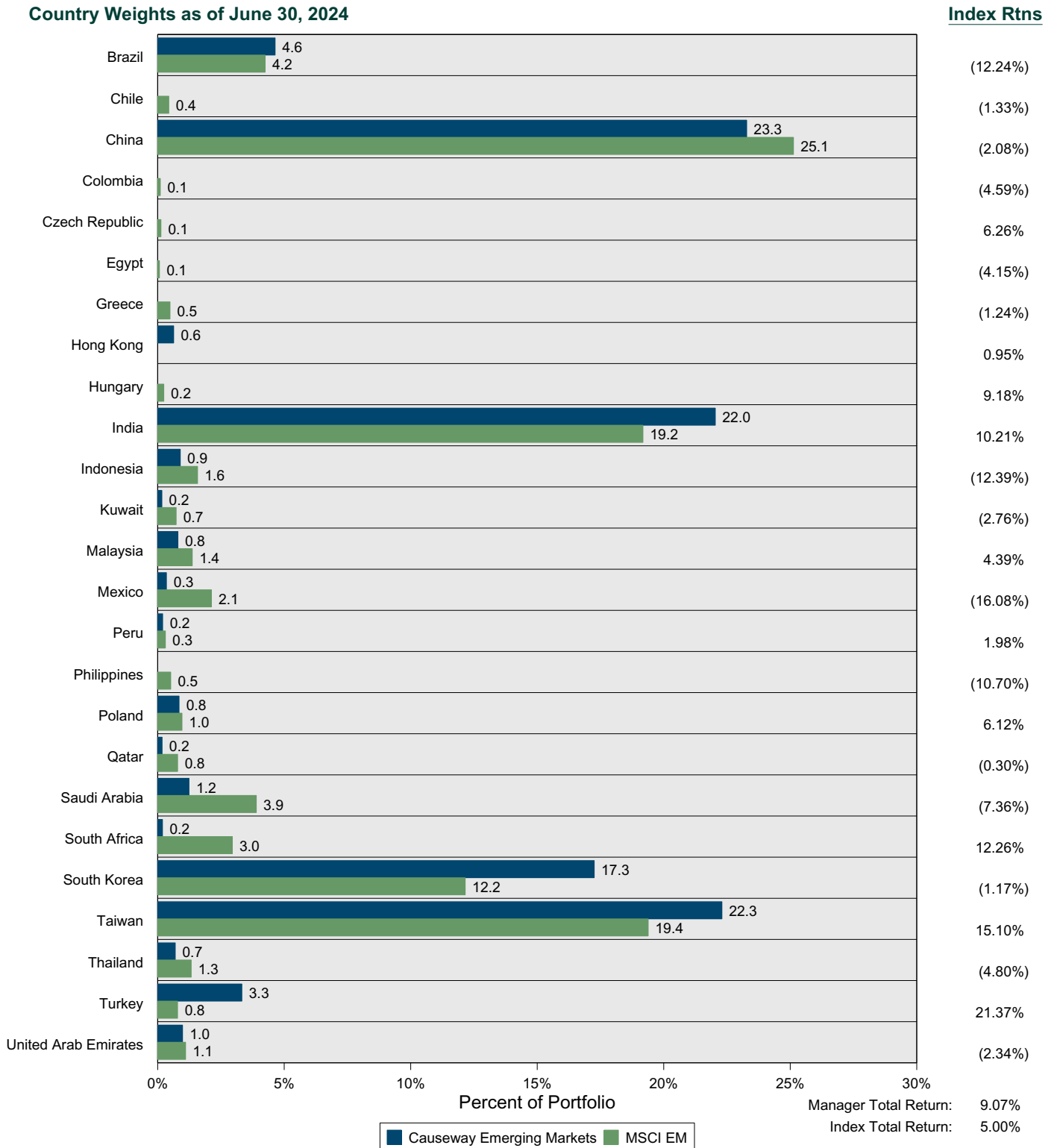
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Marcopolo Sa Polo Pfd Shs	Industrials	\$12,679	0.2%	(23.02)%	0.83	5.09	7.90%	31.98%
Vibra Energia Sa	Consumer Discretionary	\$29,225	0.4%	(22.73)%	4.21	8.23	9.13%	4.00%
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	\$51,815	0.8%	(21.77)%	6.05	5.19	3.30%	9.22%
Jastrzebska Spolka Weglowa S	Materials	\$6,557	0.1%	(20.95)%	0.86	28.31	0.00%	21.02%
Chicony Electronics Co Ltd Shs	Information Technology	\$22,462	0.3%	(20.63)%	4.01	13.08	4.56%	16.21%
Suzano S A Shs	Materials	\$31,843	0.5%	(19.70)%	13.39	9.73	2.04%	3.00%
Hankook Tire Co Ltd/New	Consumer Discretionary	\$14,910	0.2%	(18.44)%	4.07	5.09	2.88%	22.90%
Jinkosolar Hldg Co Ltd Sponsored Adr	Information Technology	\$12,442	0.2%	(18.20)%	1.10	4.18	7.24%	27.72%
Bangchak Petroleum	Energy	\$13,245	0.2%	(18.06)%	1.41	4.51	5.34%	58.46%
Wintech Microels.	Information Technology	\$14,758	0.2%	(17.07)%	4.26	10.91	3.47%	5.87%

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

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

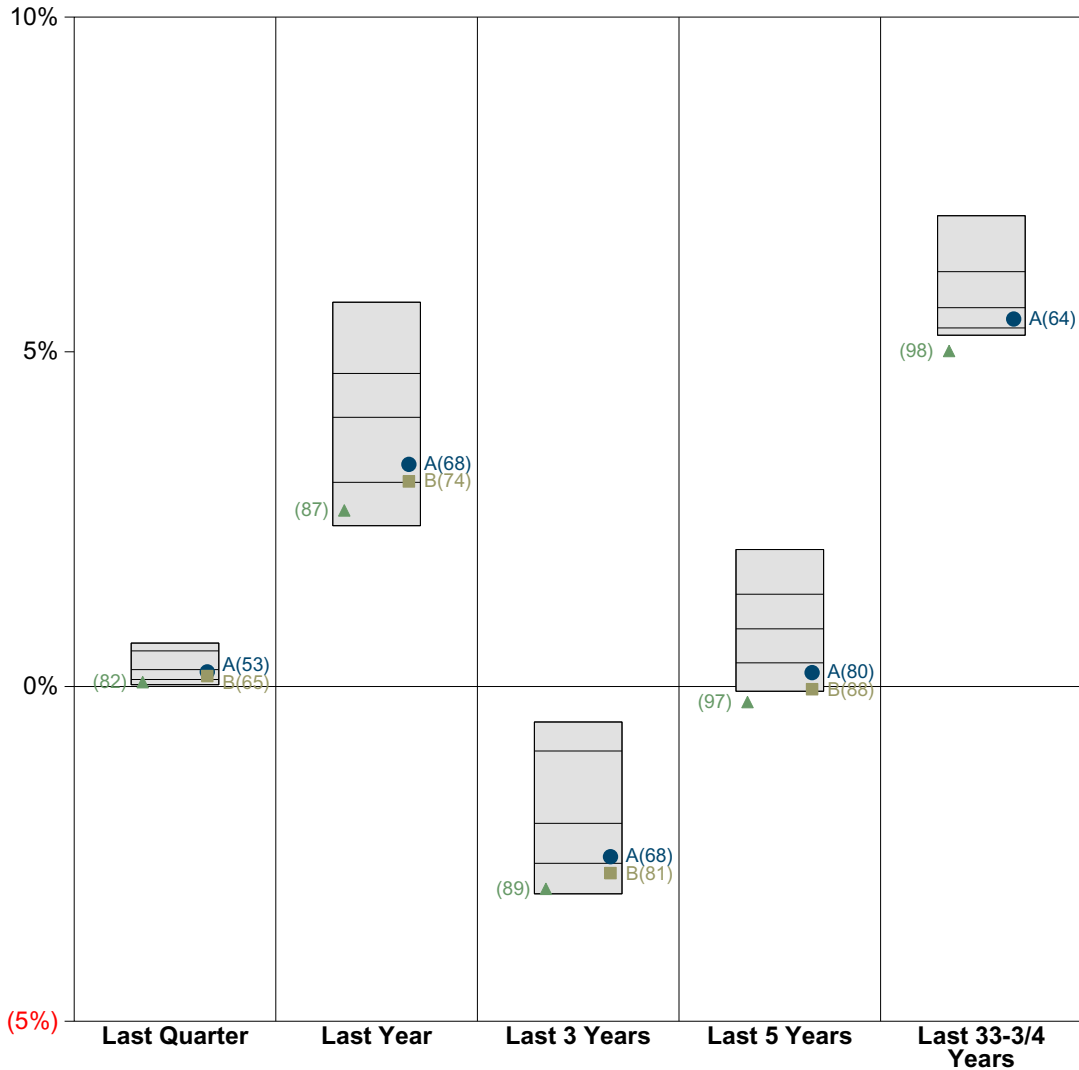
Country Weights as of June 30, 2024



**City of Fort Pierce
Performance vs Public Fund - Domestic Fixed
Periods Ended June 30, 2024**

Return Ranking

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

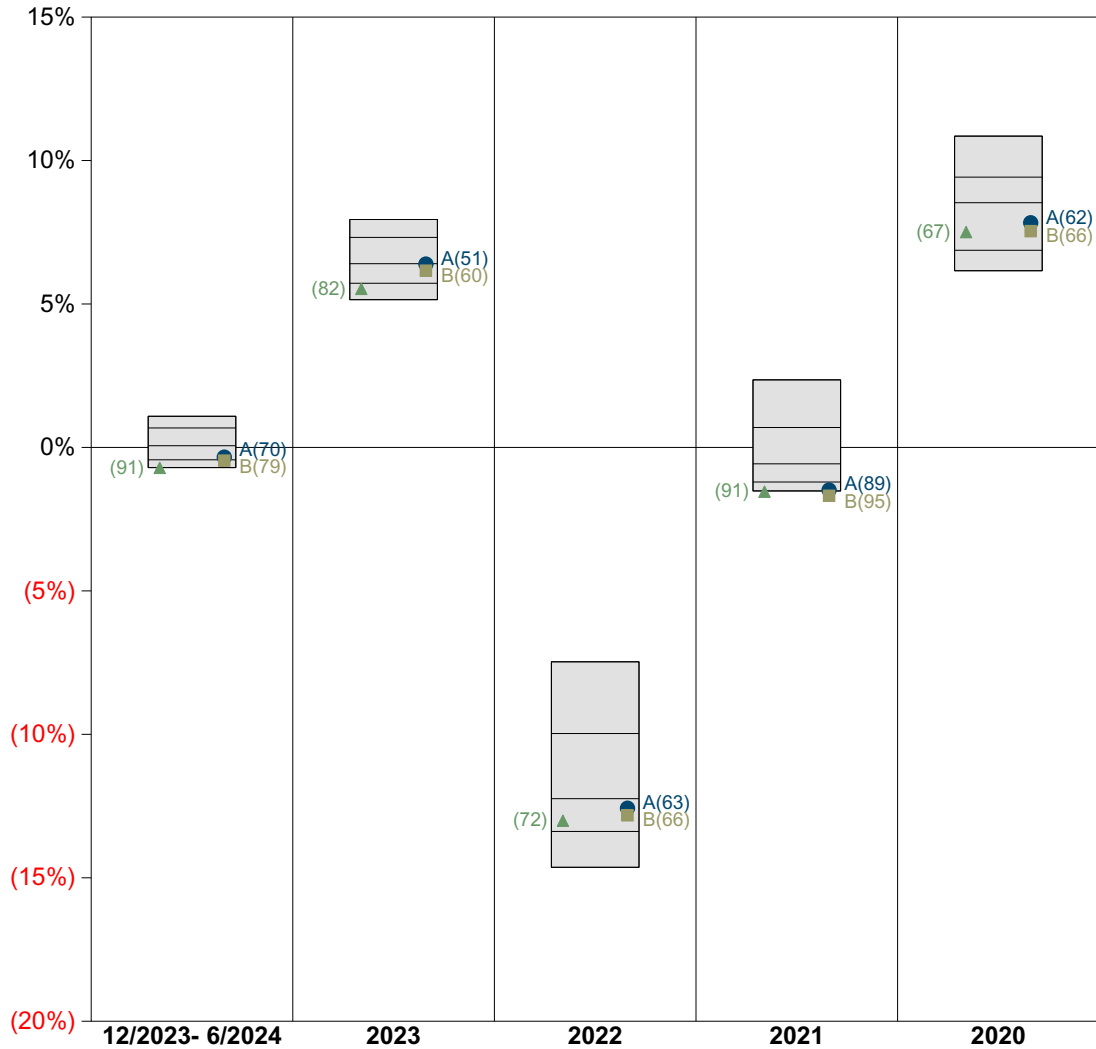


10th Percentile	0.65	5.74	(0.53)	2.05	7.03
25th Percentile	0.53	4.68	(0.96)	1.38	6.20
Median	0.25	4.02	(2.04)	0.86	5.66
75th Percentile	0.10	3.05	(2.64)	0.35	5.36
90th Percentile	0.03	2.40	(3.10)	(0.07)	5.25
Domestic Fixed Income ● A	0.22	3.32	(2.54)	0.21	5.49
Domestic Fixed Income - Net ■ B	0.16	3.06	(2.79)	(0.04)	-
Domestic FI Benchmark ▲	0.07	2.63	(3.02)	(0.23)	5.01

City of Fort Pierce Performance vs Public Fund - Domestic Fixed Recent Periods

Return Ranking

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



	12/2023- 6/2024	2023	2022	2021	2020
10th Percentile	1.09	7.94	(7.47)	2.36	10.85
25th Percentile	0.68	7.32	(9.97)	0.69	9.42
Median	0.06	6.40	(12.24)	(0.57)	8.53
75th Percentile	(0.43)	5.72	(13.38)	(1.21)	6.87
90th Percentile	(0.70)	5.15	(14.63)	(1.52)	6.16
Domestic Fixed Income - Net ● A	(0.34)	6.39	(12.58)	(1.49)	7.83
Domestic Fixed Income - Net ■ B	(0.46)	6.16	(12.82)	(1.68)	7.54
Domestic FI Benchmark ▲	(0.71)	5.53	(13.01)	(1.54)	7.51

Richmond Capital Period Ended June 30, 2024

Investment Philosophy

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

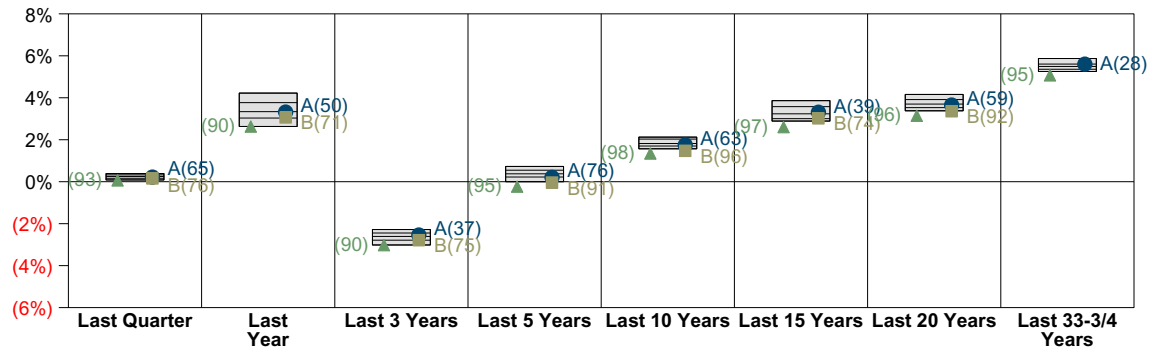
Quarterly Summary and Highlights

- Richmond Capital's portfolio posted a 0.22% return for the quarter placing it in the 65 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 50 percentile for the last year.
- Richmond Capital's portfolio outperformed the Blended Benchmark* by 0.15% for the quarter and outperformed the Blended Benchmark* for the year by 0.69%.

Quarterly Asset Growth

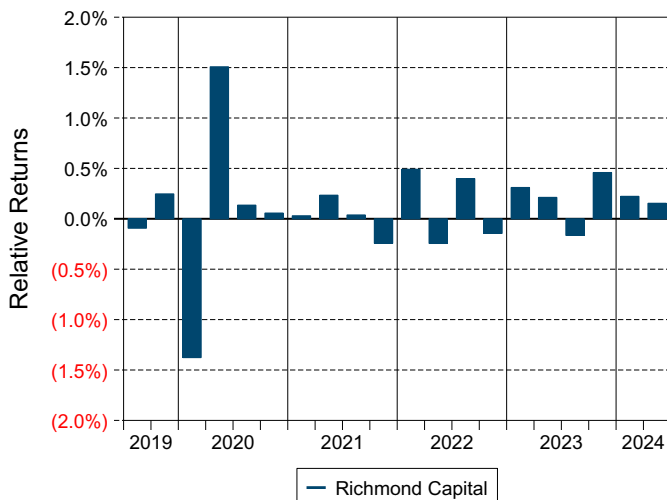
Beginning Market Value	\$54,064,813
Net New Investment	\$-32,790
Investment Gains/(Losses)	\$117,254
Ending Market Value	\$54,149,277

Performance vs Callan Core Bond Fixed Income (Gross)

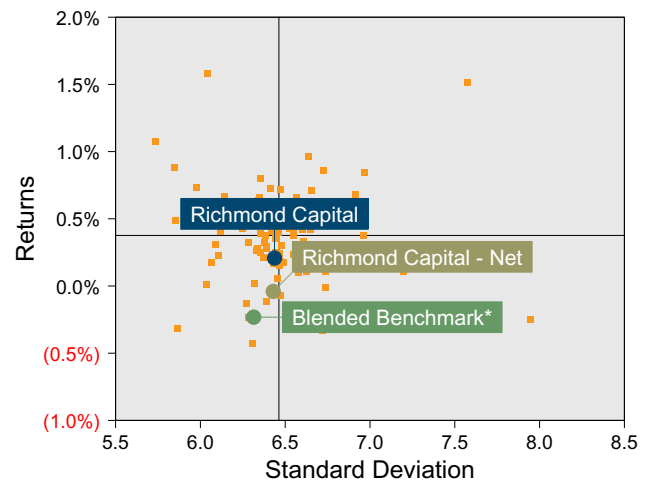


10th Percentile	0.39	4.22	(2.28)	0.73	2.13	3.86	4.16	5.87	
25th Percentile	0.33	3.77	(2.45)	0.55	2.03	3.58	3.91	5.61	
Median	0.25	3.34	(2.61)	0.38	1.82	3.24	3.70	5.49	
75th Percentile	0.16	3.03	(2.79)	0.22	1.70	3.00	3.53	5.36	
90th Percentile	0.08	2.63	(3.02)	0.00	1.57	2.89	3.38	5.25	
Richmond Capital	● A	0.22	3.32	(2.54)	0.21	1.75	3.31	3.65	5.60
Richmond Capital - Net	■ B	0.16	3.06	(2.79)	(0.04)	1.47	3.02	3.36	-
Blended Benchmark*	▲	0.07	2.63	(3.02)	(0.23)	1.35	2.60	3.15	5.07

Relative Return vs Blended Benchmark*



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

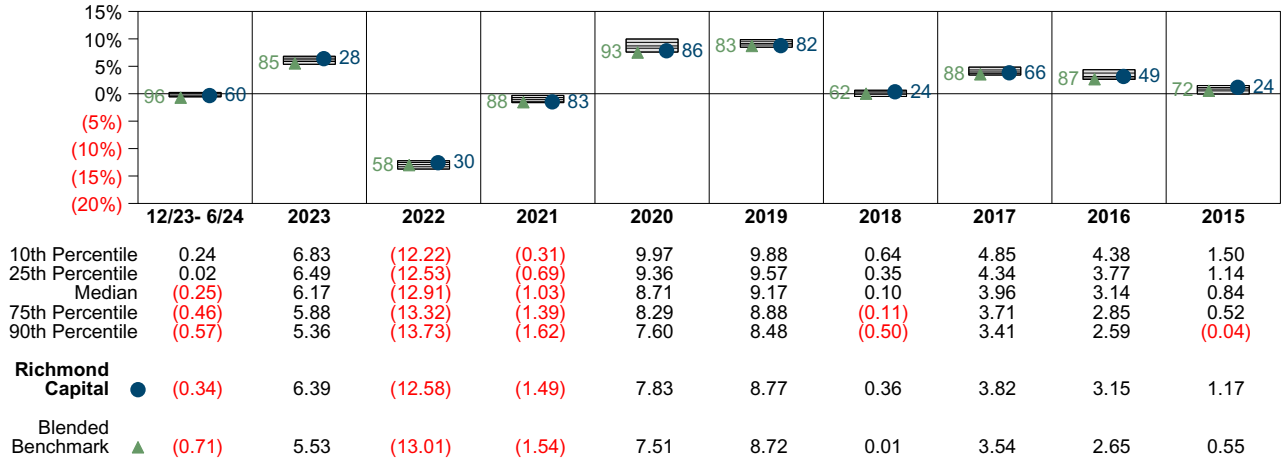


Richmond Capital Return Analysis Summary

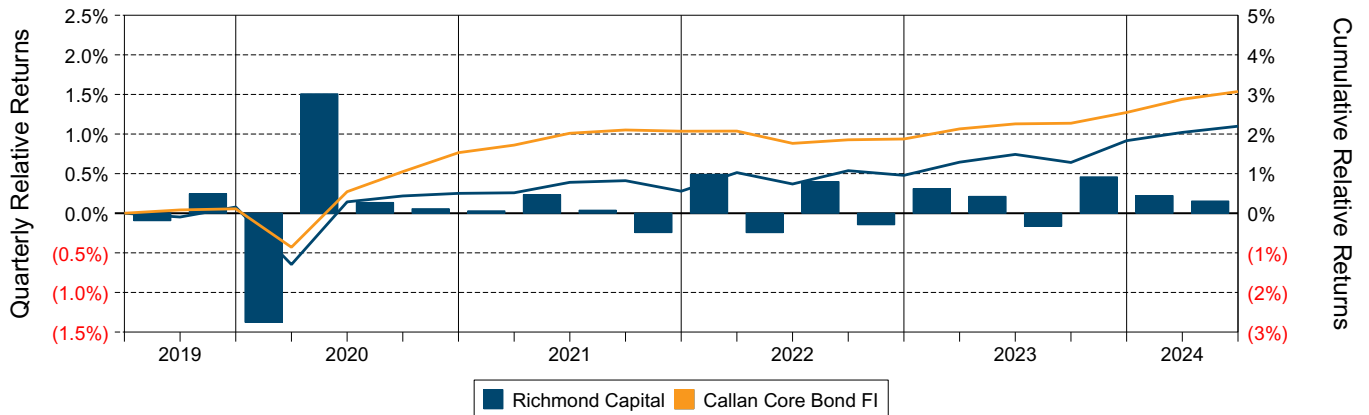
Return Analysis

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.

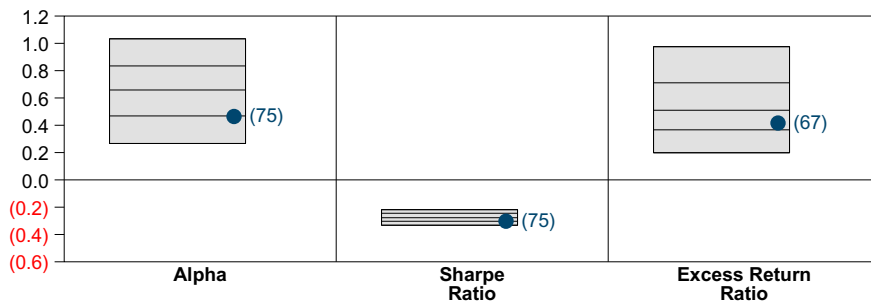
Performance vs Callan Core Bond Fixed Income (Gross)



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 June 30, 2024



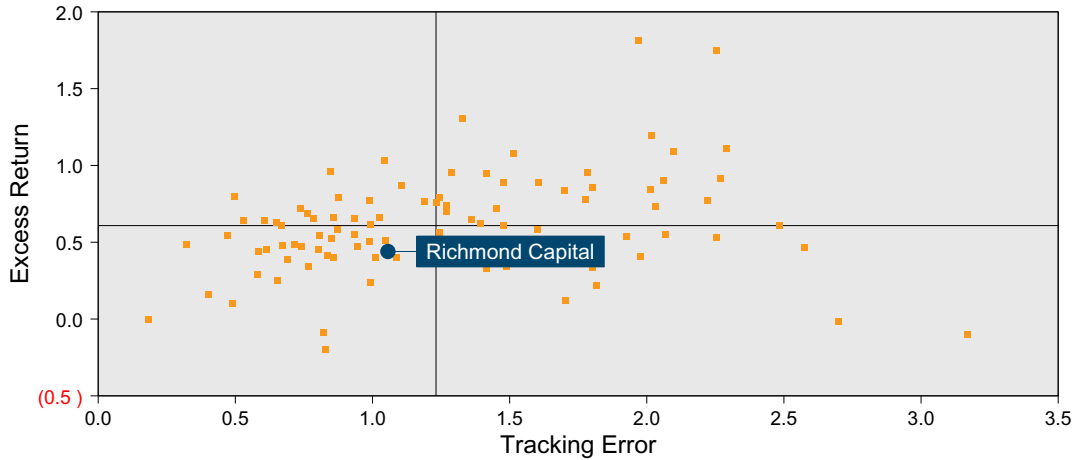
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.03	(0.22)	0.98
25th Percentile	0.83	(0.24)	0.71
Median	0.66	(0.28)	0.51
75th Percentile	0.47	(0.30)	0.37
90th Percentile	0.27	(0.33)	0.20
Richmond Capital	● 0.46	(0.30)	0.42

Richmond Capital Risk Analysis Summary

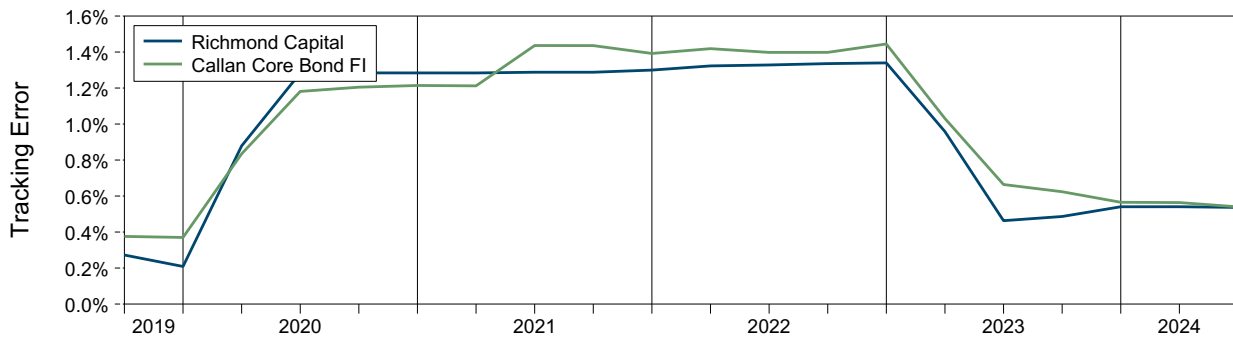
Risk Analysis

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

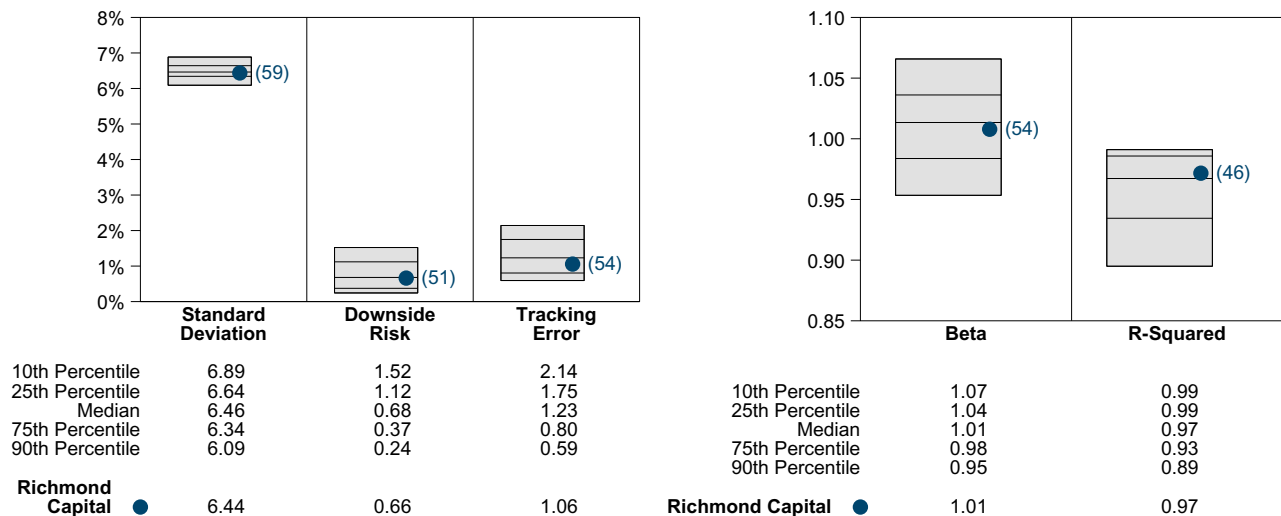
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2024



Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2024

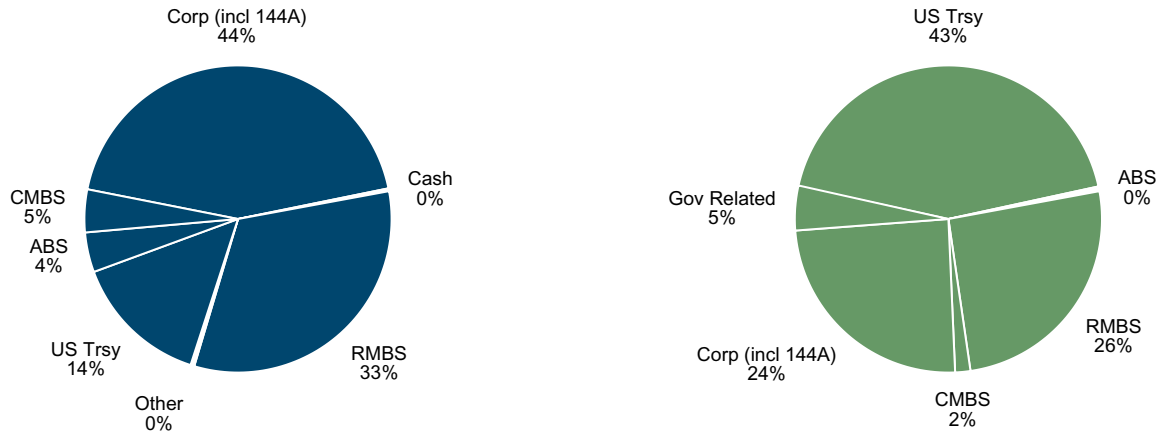


Richmond Capital Portfolio Characteristics Summary As of June 30, 2024

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.

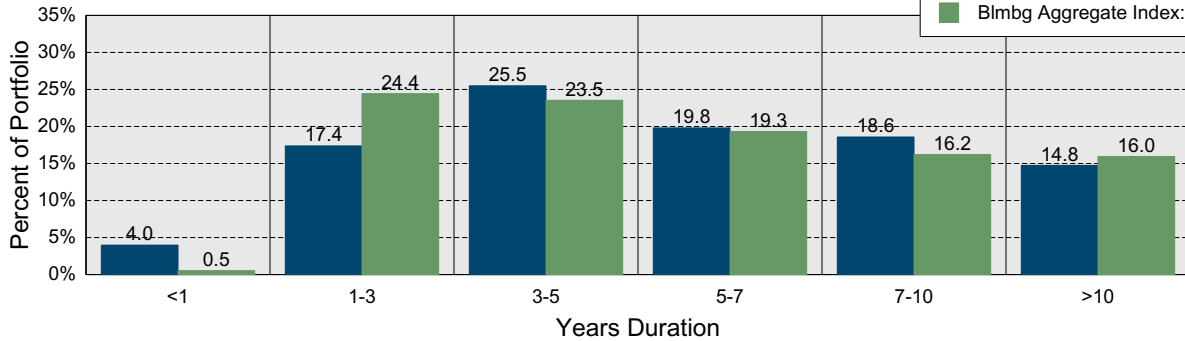
Sector Allocation



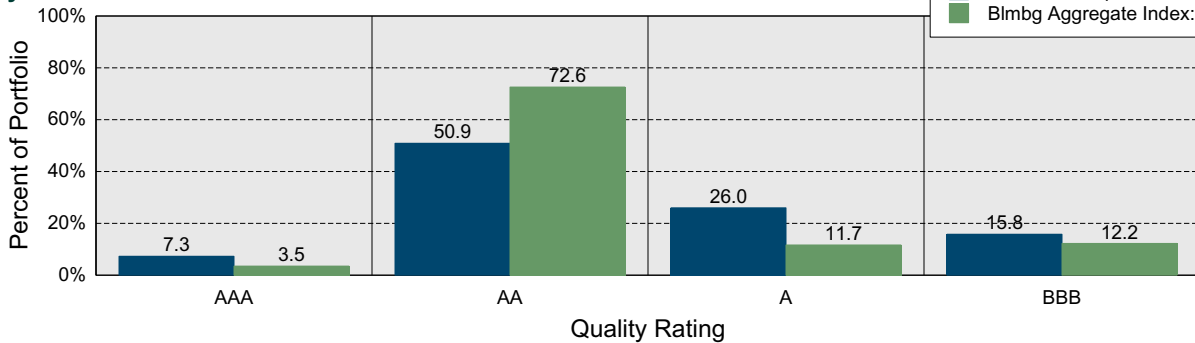
Richmond Capital

Blmbg Aggregate Index

Duration Distribution



Quality Distribution

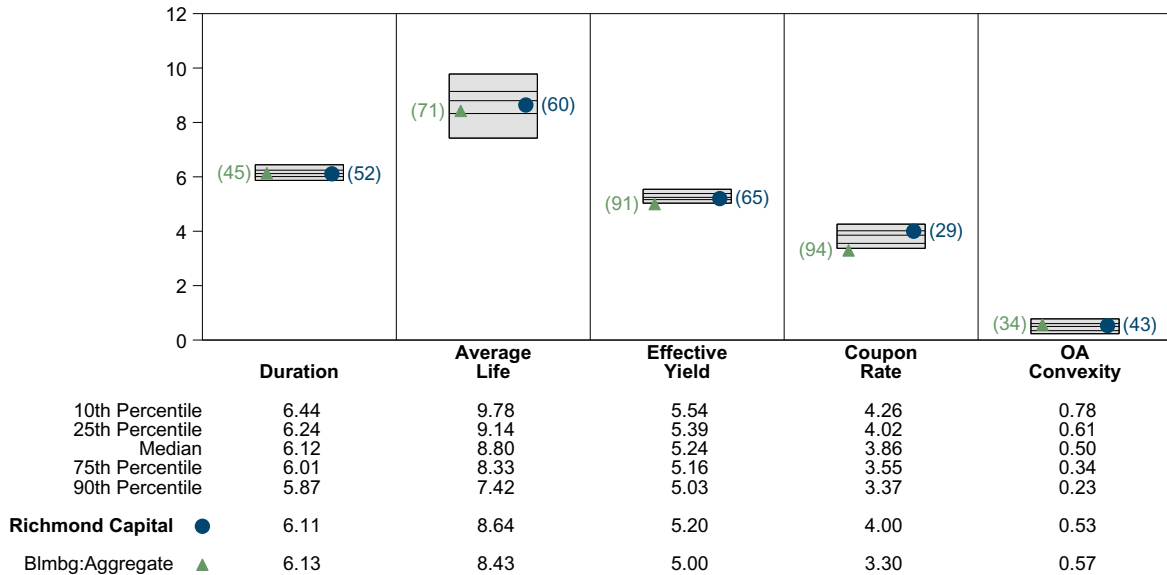


Richmond Capital Bond Characteristics Analysis Summary

Portfolio Characteristics

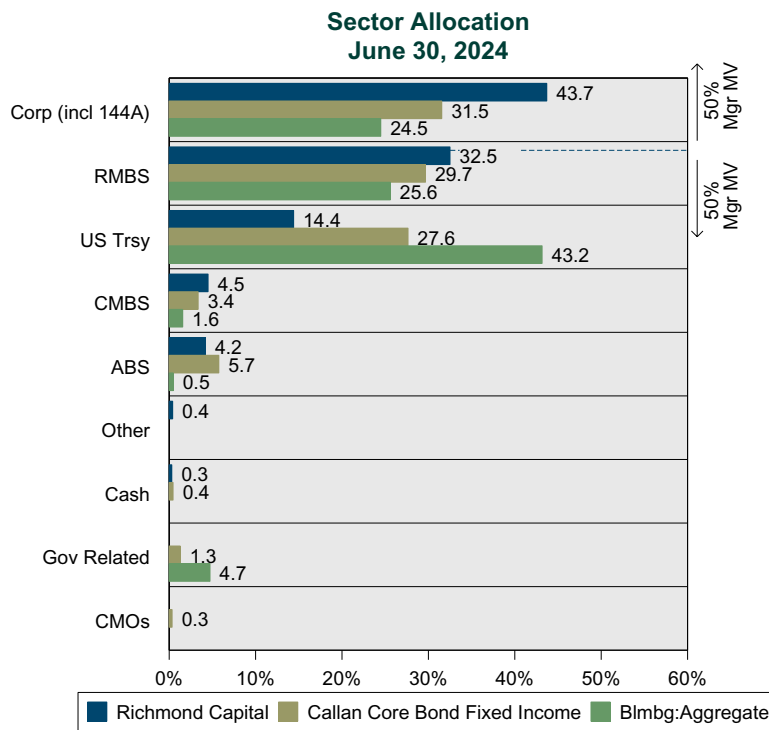
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2024

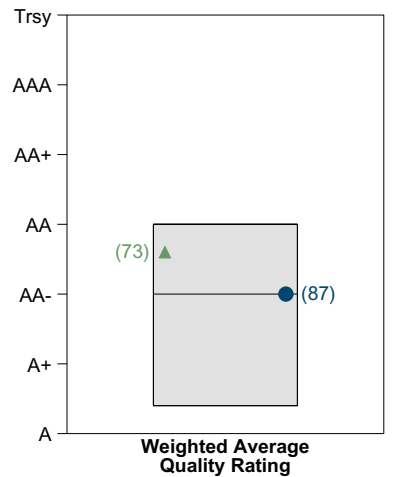


Sector Allocation and Quality Ratings

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.



Quality Ratings vs Callan Core Bond Fixed Income



10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Richmond Capital ●	AA-
Blmbg:Aggregate ▲	AA

Heitman

Period Ended June 30, 2024

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.

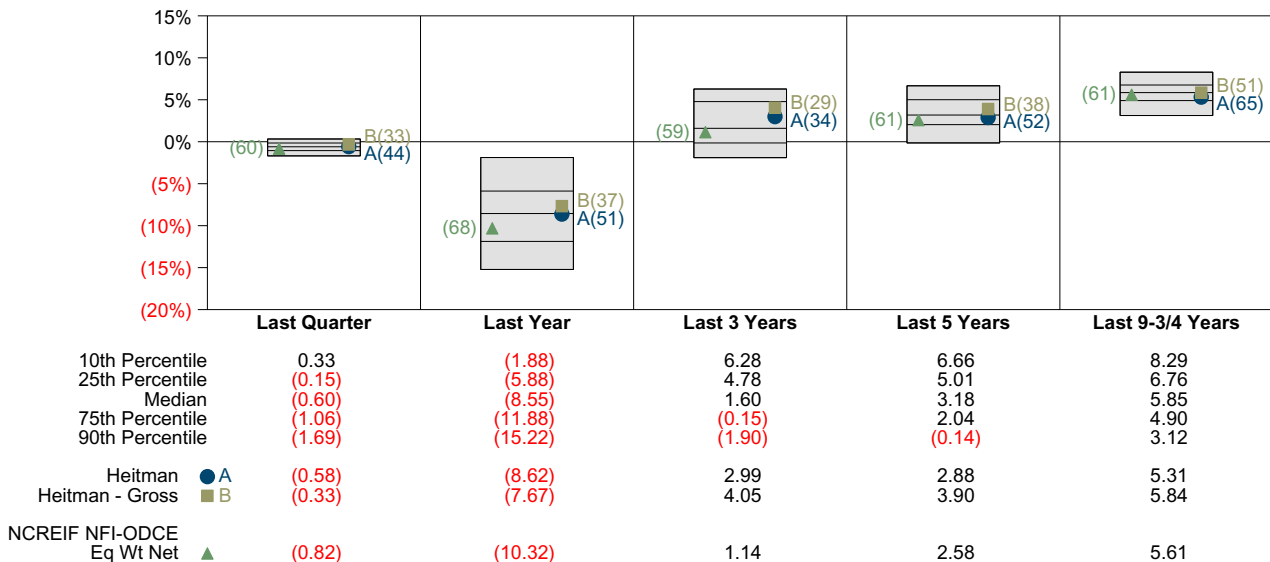
Quarterly Summary and Highlights

- Heitman's portfolio posted a (0.58)% return for the quarter placing it in the 44 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 51 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.24% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.69%.

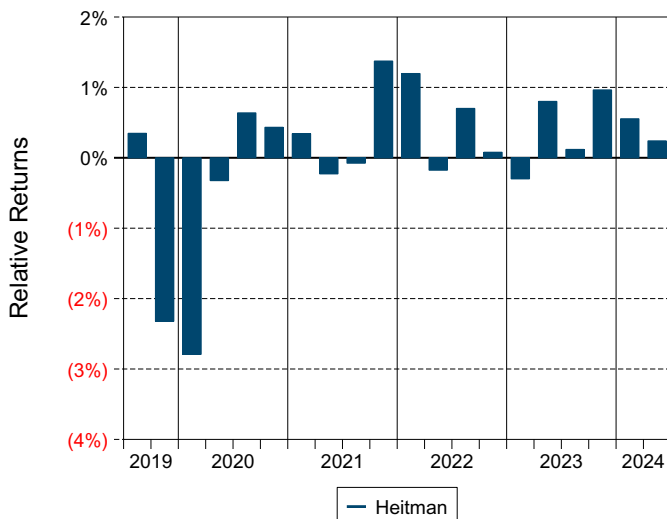
Quarterly Asset Growth

Beginning Market Value	\$23,814,294
Net New Investment	\$-60,909
Investment Gains/(Losses)	\$-78,132
Ending Market Value	\$23,675,253

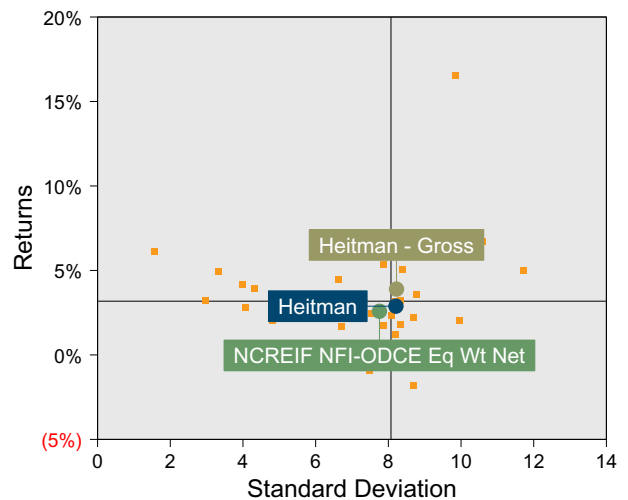
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

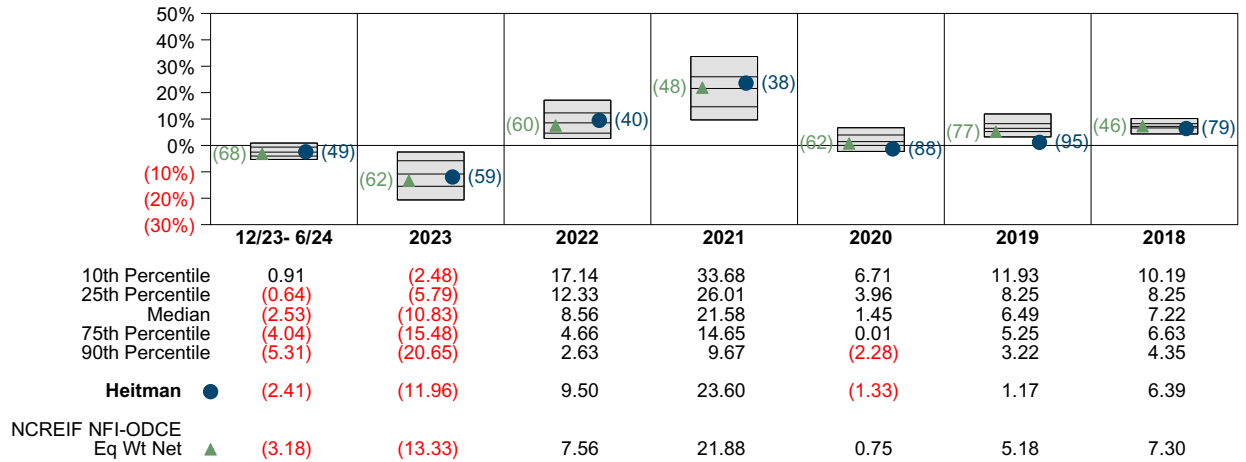


Heitman Return Analysis Summary

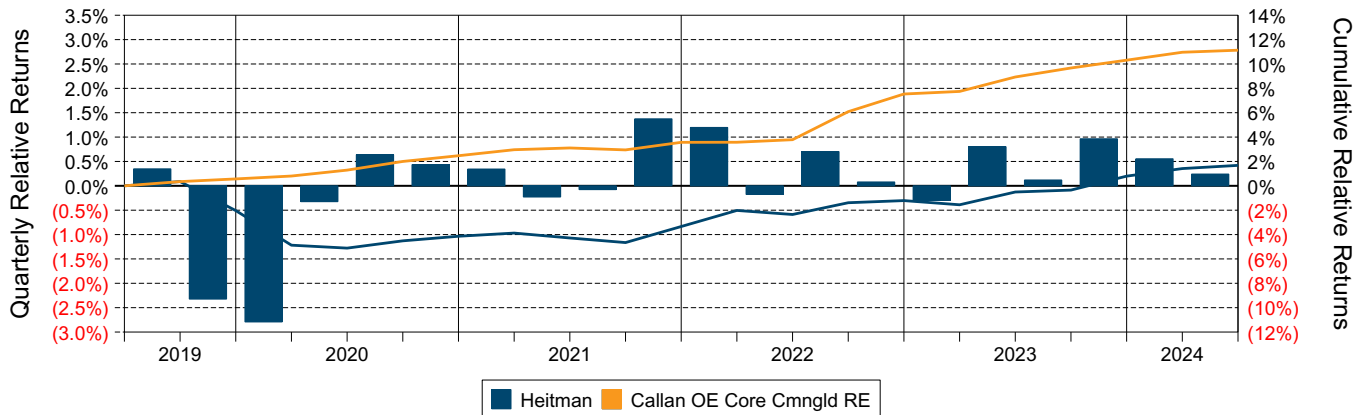
Return Analysis

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

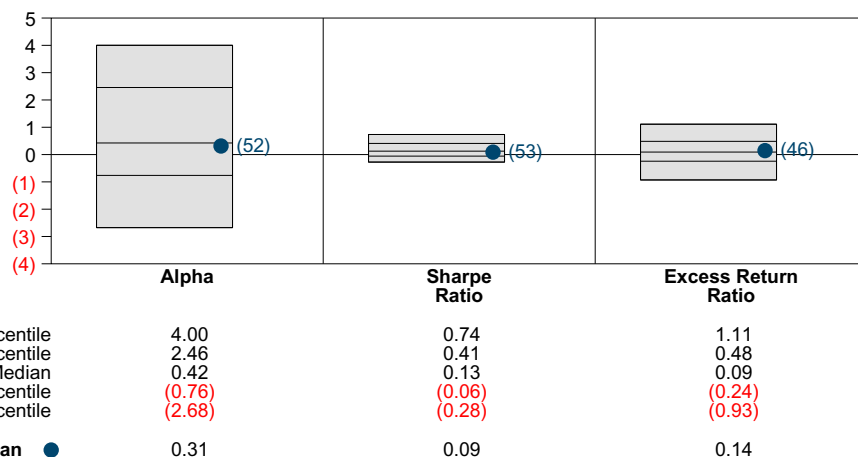
Performance vs Callan Open End Core Cmmingld Real Est (Net)



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



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingld Real Est (Net) Five Years Ended June 30, 2024

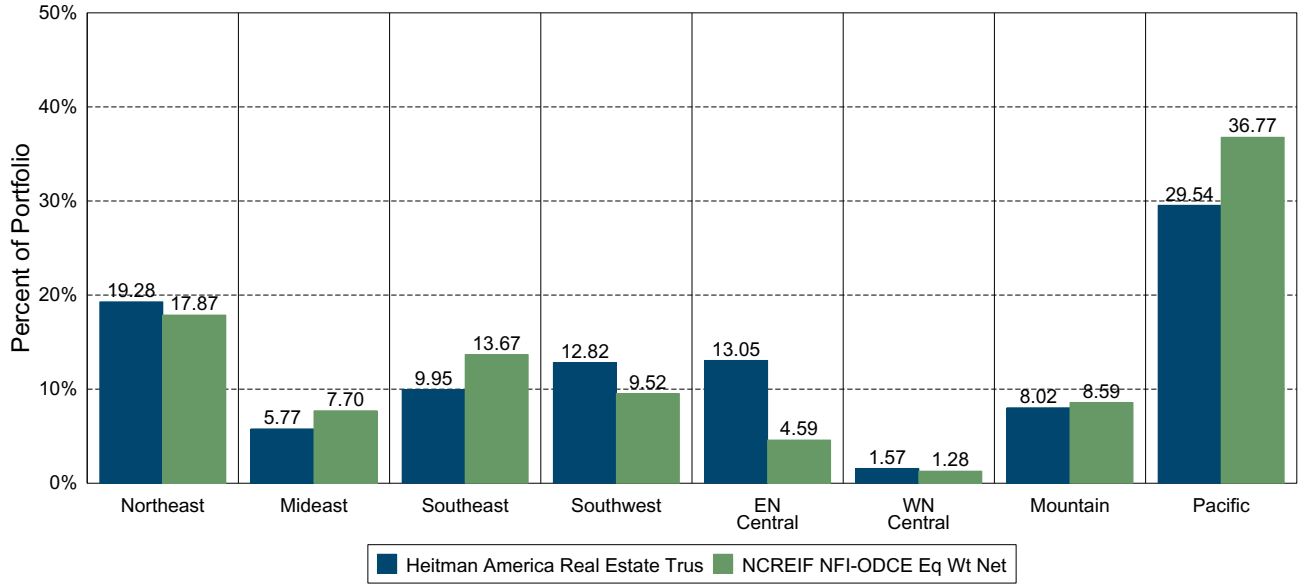


Heitman America Real Estate Trust Diversification Analysis as of June 30, 2024

Diversification Analysis

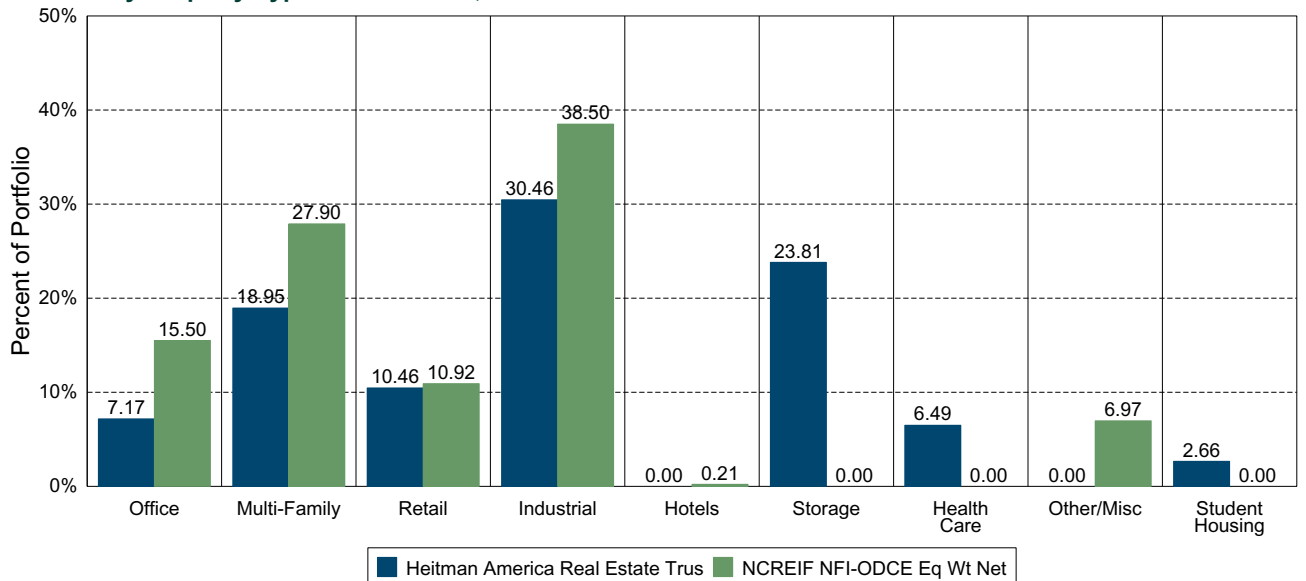
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of June 30, 2024



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Heitman America Real Estate Trust	19.28%	5.77%	9.95%	12.82%	13.05%	1.57%	8.02%	29.54%
NCREIF NFI-ODCE Eq Wt Net	17.87%	7.70%	13.67%	9.52%	4.59%	1.28%	8.59%	36.77%

Diversification by Property Type as of June 30, 2024



	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Health Care	Other/Misc	Student Housing
Heitman America Real Estate Trust	7.17%	18.95%	10.46%	30.46%	0.00%	23.81%	6.49%	0.00%	2.66%
NCREIF NFI-ODCE Eq Wt Net	15.50%	27.90%	10.92%	38.50%	0.21%	0.00%	0.00%	6.97%	0.00%

Equity Market Indicators

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

Russell 2000 Growth 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

[Quantifying Sequence-of>Returns Risk for Institutional Investors](#) | This paper shows institutional investors how to quantify sequence-of-returns risk in a single number. The metric is flexible enough to apply to strategic asset-allocation decisions across a variety of investor types.

[Sector-Specialist Strategies on the Rise: Do They Make Sense for Large LPs' Portfolios?](#) | To distinguish themselves in a competitive market, more private equity general partners are offering sector-specialist strategies, which focus on investing in a specific industry.

[2024 Asset Manager DEI Study](#) | The study offers a high-level assessment of the degree to which asset management organizations have established diversity, equity, and inclusion (DEI) policies and procedures.

[2024 DC Trends Survey](#) | This survey provides extensive information for DC plan sponsors to use in improving and benchmarking their plans.

Webinar Replays

[Research Café: ESG Interview Series](#) | This session features Mark Wood, Callan ESG team member, interviewing Nicole Wubbena, fellow ESG and Global Manager Research group member. Their discussion focuses on impact investing in public equity.

Blog Highlights

[Commercial Real Estate Capital Markets and Institutional Investors](#) | A blog post from Christine Mays on the state of the commercial real estate capital markets.

[Is This a Time for Active Managers to Shine?](#) | Tony Lissuzzo of Callan's Nonprofit Group writes on how dispersion affects active management.

Quarterly Updates

[Private Equity Update, 1Q24](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 1Q24](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse, 1Q24](#) | 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, 1Q24](#) | 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, 1Q24](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 1Q24](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 1Q24](#) | A review of performance and fundraising activity for private credit during the quarter

[Callan Target Date Index™, 1Q24](#) | Tracks the performance and asset allocation of available target date mutual funds and CITs

[Callan DC Index™, 1Q24](#) | 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:

October Regional Workshops

October 22, 2024 – Denver

October 23, 2024 – Chicago

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

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.

Introduction to Investments

September 24-26, 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

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager’s business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan’s ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan’s Compliance department.

Manager Name
abrdn
Acadian Asset Management LLC
ACR Alpine Capital Research
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
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC

Manager Name
Atlanta Capital Management Co., LLC
Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Beutel, Goodman & Company Ltd.
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.

Manager Name

Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
Champlain Investment Partners, LLC
CIBC Asset Management Inc.
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comvest Partners
Cooke & Bieler, L.P.
Crescent Capital Group LP
Dana Investment Advisors, Inc.
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, 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
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
HarbourVest Partners, LLC
Hardman Johnston Global Advisors LLC
Heitman LLC

Manager Name

Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
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
Manulife Investment Management
Manulife | CQS Investment Management
Marathon Asset Management, L.P.
Maverick Real Estate Partners
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mount Lucas Management LP
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newmarket Capital
Newton Investment Management

Manager Name

Nipun Capital, L.P.

NISA Investment Advisors LLC

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

Orbis Investment Management Limited

P/E Investments

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Red Cedar Investment Management

Regions Financial Corporation

S&P Dow Jones Indices

Sands Capital Management

Manager Name

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

Tweedy, Browne Company LLC

UBS Asset Management

VanEck

Vaughan Nelson Investment Management

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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Callan



September 18, 2024

City of Fort Pierce

Second Quarter Performance Review

Weston Lewis, CFA, CAIA

Atlanta Fund Sponsor Consulting

Paola J. Cardenas, MBA

Atlanta Fund Sponsor Consulting

Agenda

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Asset Allocation and Performance Review.....5

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Market Environment Update

Equity and Bond Markets Mixed in 2Q

Many sectors still have ground to make up to recover losses of 2022

- S&P 500 climbed 4.3% in 2Q24**
 - Emerging markets and non-U.S. small cap equities also posted gains but U.S. small cap and developed non-U.S. stocks fell.
- Core fixed income eked out a gain**
 - The Bloomberg Aggregate rose 0.1% despite rates rising over the quarter.
 - Long duration fixed income and non-U.S. bonds fell.
 - Interest rates have been volatile as the markets assess when and how swiftly the Fed will begin easing.
 - CPI-U came in at 3.0% (year-over-year) in 2Q, falling sharply from last quarter’s 3.5%, and improving the prospects for a rate cut later this year.
- First signs of cooling for economy**
 - The final reading for 1Q24 GDP growth came in at 1.4%, down slightly from the prior estimate of 1.6%.

Returns for Periods ended 6/30/24

	Quarter	1 Year	1/1/22 - Current	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	3.22	23.13	5.96	14.14	12.15	7.82
S&P 500	4.28	24.56	7.29	15.05	12.86	7.67
Russell 2000	-3.28	10.06	-2.18	6.94	7.00	7.60
Global ex-U.S. Equity						
MSCI World ex USA	-0.60	11.22	2.39	6.55	4.27	4.63
MSCI Emerging Markets	5.00	12.55	-2.31	3.10	2.79	--
MSCI ACWI ex USA Small Cap	0.66	11.26	-1.98	6.13	4.44	6.74
Fixed Income						
Bloomberg Aggregate	0.07	2.63	-3.64	-0.23	1.35	3.88
90-day T-Bill	1.32	5.40	3.64	2.16	1.51	1.91
Bloomberg Long Gov/Credit	-1.73	-1.58	-10.91	-2.22	1.65	5.29
Bloomberg Global Agg ex-US	-2.11	-0.66	-7.88	-3.56	-1.86	2.46
Real Estate						
NCREIF Property	-0.98	-6.22	-1.93	3.24	6.00	7.72
FTSE Nareit Equity	0.06	7.79	-5.90	3.90	5.90	9.06
Alternatives						
Cambridge Private Equity*	2.61	5.95	3.47	15.39	13.70	13.62
Cambridge Senior Debt*	4.15	9.97	5.81	6.88	6.90	4.25
HFRI Fund Weighted	0.54	9.80	3.44	6.67	4.77	6.00
Bloomberg Commodity	2.89	5.00	4.79	7.25	-1.29	2.69
CPI-U	0.59	2.97	4.89	4.17	2.80	2.58

*Cambridge Private Equity and Cambridge Senior Debt data as of 12/31/23.

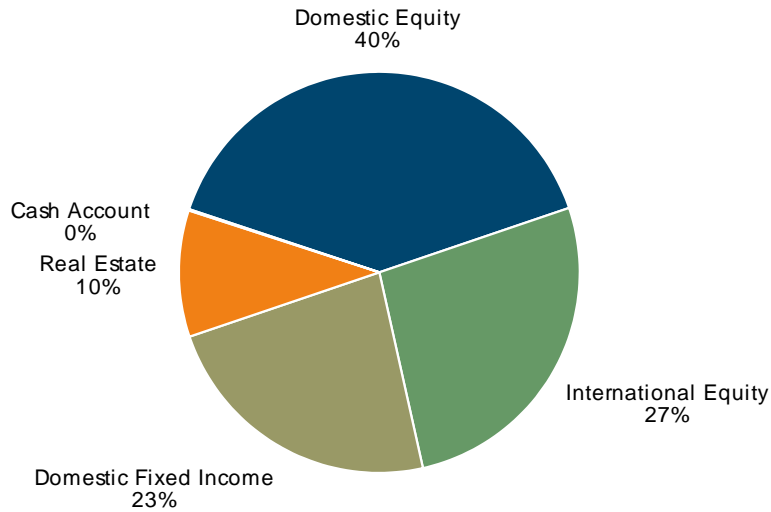
Returns greater than one year are annualized. Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Callan

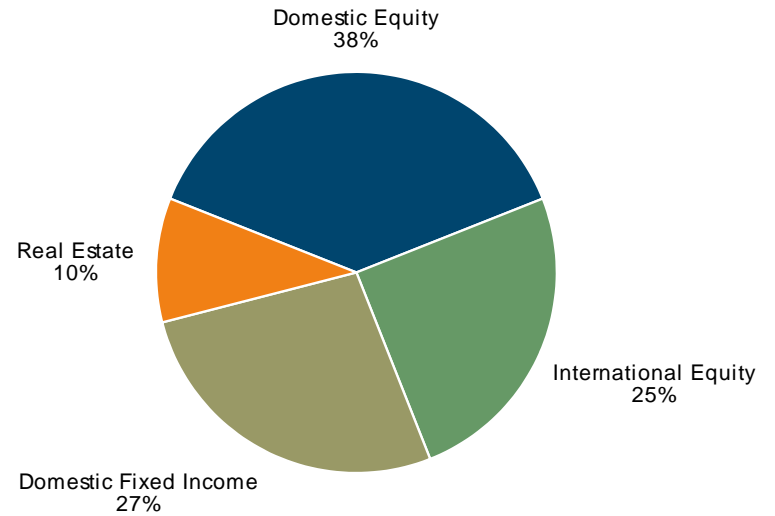
Asset Allocation and Performance Review

Asset Allocation

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	92,289	39.7%	38.0%	1.7%	3,989
International Equity	62,078	26.7%	25.0%	1.7%	3,986
Domestic Fixed Income	54,149	23.3%	27.0%	(3.7%)	(8,590)
Real Estate	23,675	10.2%	10.0%	0.2%	438
Cash Account	177	0.1%	0.0%	0.1%	177
Total	232,369	100.0%	100.0%		

Asset Distribution Across Investment Managers

	June 30, 2024				March 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$92,289,084	39.72%	\$(8,043,586)	\$2,508,212	\$97,824,458	41.17%
Emerald Advisers, Inc.	8,098,805	3.49%	(16,125)	267,725	7,847,205	3.30%
Ceredex Value Advisors	7,371,264	3.17%	(16,807)	(91,027)	7,479,098	3.15%
SSgA S&P 500 Index	61,475,441	26.46%	(8,007,644)	2,878,745	66,604,340	28.03%
SSgA S&P 400 Index	15,343,574	6.60%	(3,010)	(547,231)	15,893,815	6.69%
International Equity	\$62,077,894	26.72%	\$(47,035)	\$381,657	\$61,743,272	25.98%
Morgan Stanley Int'l Equity	25,198,647	10.84%	(47,035)	353,045	24,892,636	10.48%
Causeway Emerging Markets	6,594,483	2.84%	0	548,588	6,045,895	2.54%
William Blair Intl Growth	30,284,764	13.03%	0	(519,976)	30,804,741	12.96%
Domestic Fixed Income	\$54,149,277	23.30%	\$(32,790)	\$117,254	\$54,064,813	22.75%
Richmond Capital	54,149,277	23.30%	(32,790)	117,254	54,064,813	22.75%
Real Estate	\$23,675,253	10.19%	\$(60,909)	\$(78,132)	\$23,814,294	10.02%
Heitman	23,675,253	10.19%	(60,909)	(78,132)	23,814,294	10.02%
Cash Account	\$177,386	0.08%	\$0	\$2,261	\$175,125	0.07%
Cash & Equivalents	177,386	0.08%	0	2,261	175,125	0.07%
Total Fund	\$232,368,895	100.0%	\$(8,184,320)	\$2,931,253	\$237,621,963	100.0%

- The City of Fort Pierce Retirement and Benefit System plan assets are approximately \$232.4 million as of June 30th, 2024. During the quarter, approximately \$8 million were redeemed to paid for benefit payments.
- Investment returns were positive for the second quarter at \$2.9 million.

Investment Manager Returns & Peer Rankings (Gross of Fees)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years					
Domestic Equity	2.58%	37	21.19%	48	7.97%	29	13.27%	52	11.70%	42
Domestic Equity Benchmark	1.87%	65	20.48%	61	7.11%	58	13.12%	62	11.44%	58
Pub Pln- Dom Equity	2.16%		21.15%		7.52%		13.31%		11.54%	
Emerald Advisers, Inc.	3.44%	1	15.22%	19	(0.59%)	29	8.39%	51	10.38%	38
Russell 2000 Growth Index	(2.92%)	62	9.14%	58	(4.86%)	66	6.17%	87	7.39%	99
Callan Small Cap Growth	(2.33%)		10.21%		(2.49%)		8.46%		10.05%	
Ceredex Value Advisors	(1.22%)	7	12.08%	59	5.78%	19	8.16%	74	7.45%	64
Russell 2000 Index	(3.28%)	42	10.06%	77	(2.58%)	96	6.94%	89	7.00%	84
Russell 2000 Value Index	(3.64%)	57	10.90%	71	(0.53%)	90	7.07%	89	6.23%	97
Callan Small Cap Value	(3.48%)		13.22%		3.65%		9.38%		7.86%	
SSgA S&P 500 Index	4.29%	47	24.56%	75	10.00%	55	15.03%	49	12.87%	48
Standard & Poor's 500	4.28%	47	24.56%	75	10.01%	55	15.05%	48	12.86%	48
Callan Large Cap Core	4.08%		26.57%		10.31%		15.00%		12.79%	
SSgA S&P 400 Index	(3.44%)	33	13.72%	30	4.51%	39	10.31%	41	9.16%	52
S&P Mid Cap 400 Index	(3.45%)	33	13.57%	30	4.47%	40	10.27%	43	9.14%	52
Callan Mid Capitalization	(4.03%)		11.62%		3.59%		9.80%		9.50%	
International Equity	0.62%	82	9.10%	96	(1.94%)	96	6.32%	62	4.61%	73
International Equity Benchmark	0.96%	73	11.62%	72	0.46%	58	5.55%	73	3.84%	89
Pub Pln- Intl Equity	1.62%		12.62%		0.93%		6.63%		4.94%	
Morgan Stanley Int'l Equity	1.42%	6	6.14%	92	1.11%	82	5.90%	70	4.31%	83
MSCIEAFE Index	(0.42%)	75	11.54%	47	2.89%	49	6.46%	63	4.33%	79
Callan NonUS Dev Core Eq	0.18%		11.26%		2.85%		7.39%		4.93%	
William Blair Intl Growth(2)(3)	(1.69%)	86	8.54%	65	(4.38%)	89	6.59%	43	4.92%	30
MSCI ACWI x US (Net)	0.96%	21	11.62%	31	0.46%	66	5.55%	68	3.84%	64
Callan Non US Equity MFs	(0.04%)		9.93%		1.70%		6.23%		4.19%	
Causeway Emerging Markets(2)	9.07%	4	25.48%	6	(1.28%)	13	-	-	-	-
MSCIEM	5.00%	39	12.55%	47	(5.07%)	35	3.10%	48	2.79%	41
Callan Emerging Equity MF	4.03%		10.95%		(6.20%)		2.94%		2.57%	
Domestic Fixed Income	0.22%	53	3.32%	68	(2.54%)	68	0.21%	80	1.75%	72
Domestic Fixed Income Benchmark	0.07%	82	2.63%	87	(3.02%)	89	(0.23%)	97	1.35%	94
Bimbg Aggregate Index	0.07%	82	2.63%	87	(3.02%)	89	(0.23%)	97	1.35%	94
Pub Pln- Dom Fixed	0.25%		4.02%		(2.04%)		0.86%		1.97%	
Richmond Capital	0.22%	65	3.32%	50	(2.54%)	37	0.21%	76	1.75%	63
Blended Benchmark(1)	0.07%	93	2.63%	90	(3.02%)	90	(0.23%)	95	1.35%	98
Callan Core Bond FI	0.25%		3.34%		(2.61%)		0.38%		1.82%	
Real Estate	(0.33%)	68	(7.67%)	34	4.05%	22	3.90%	34	-	-
Real Estate Benchmark	(0.82%)	85	(10.32%)	76	1.14%	68	2.58%	63	-	-
Pub Pln- Real Estate	(0.26%)		(8.27%)		1.91%		3.06%		6.00%	
Heitman(2)	(0.58%)	44	(8.62%)	51	2.99%	34	2.88%	52	-	-
NFI-ODCE Equal Weight Net	(0.82%)	60	(10.32%)	68	1.14%	59	2.58%	61	5.80%	61
Callan OE Core Crmngld RE	(0.60%)		(8.55%)		1.60%		3.18%		5.96%	
Total Fund	1.23%	56	10.54%	61	2.41%	73	7.27%	65	7.06%	43
Total Fund Benchmark*	0.89%	79	10.15%	69	2.38%	74	7.03%	73	6.92%	51
CPI + 5%	1.80%	28	7.97%	93	9.97%	1	9.17%	6	7.80%	11
Callan Public Fund Spr DB	1.38%		11.13%		3.16%		7.70%		6.96%	

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

(1) Bimbg Gov/Credit Bond Index through May 31, 2013 and Bimbg Aggregate thereafter. (2) Returns are reported net of fees.

Investment Manager 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
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
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%.	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.	Met

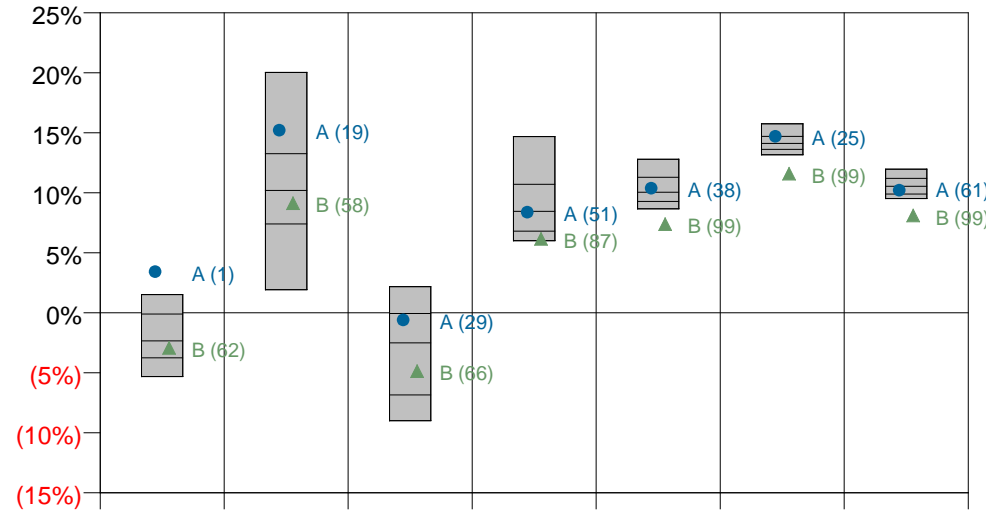
*This strategy is on Watch and a replacement search is underway.

Callan

Domestic Equity

Emerald Advisors Small Cap Growth

Performance vs Callan Small Cap Growth (Gross)

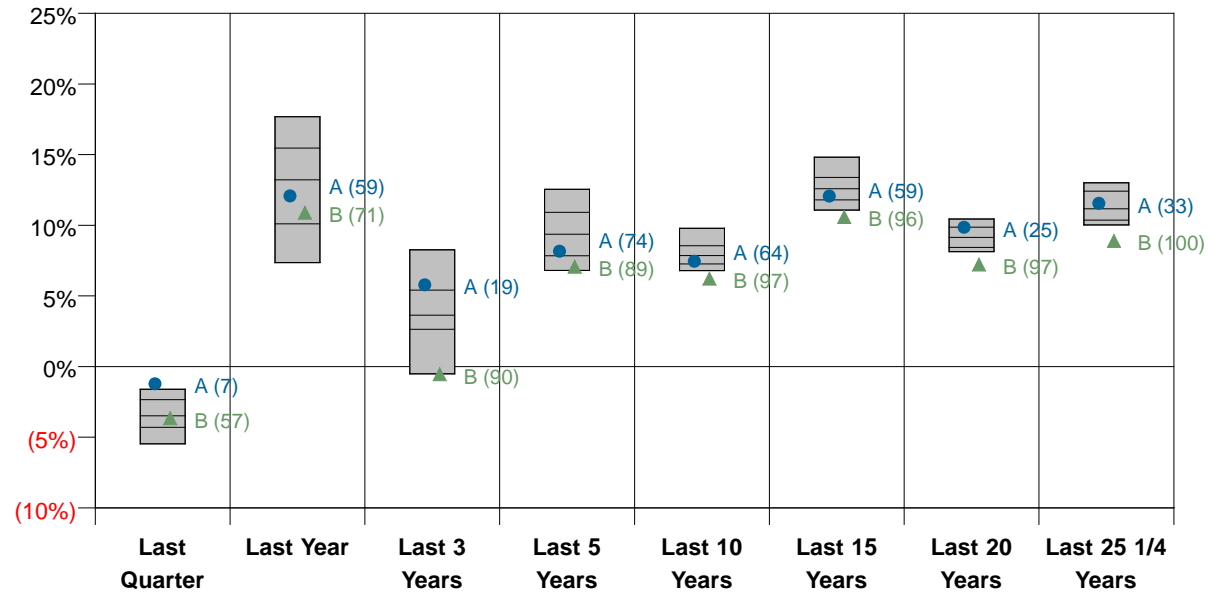


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 1/4 Years
10th Percentile	1.52	20.04	2.19	14.69	12.80	15.75	11.97
25th Percentile	(0.10)	13.26	(0.05)	10.71	11.30	14.71	11.21
Median	(2.33)	10.21	(2.49)	8.46	10.05	14.12	10.55
75th Percentile	(3.75)	7.41	(6.84)	6.81	9.28	13.62	9.91
90th Percentile	(5.31)	1.93	(8.99)	6.02	8.67	13.17	9.53
Emerald Advisers ● A	3.44	15.22	(0.59)	8.39	10.38	14.70	10.21
Russell 2000 Growth Index ▲ B	(2.92)	9.14	(4.86)	6.17	7.39	11.59	8.11

- Emerald outperformed the Russell 2000 Growth Index due to strong stock selection within industrials, technology, materials, and healthcare sectors. The portfolio is positioned with an overweight to technology with focus on semiconductors, consumer staples due to easing inflation and supply chain issues, and financials with a favorable view on insurers and brokers.
- 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)

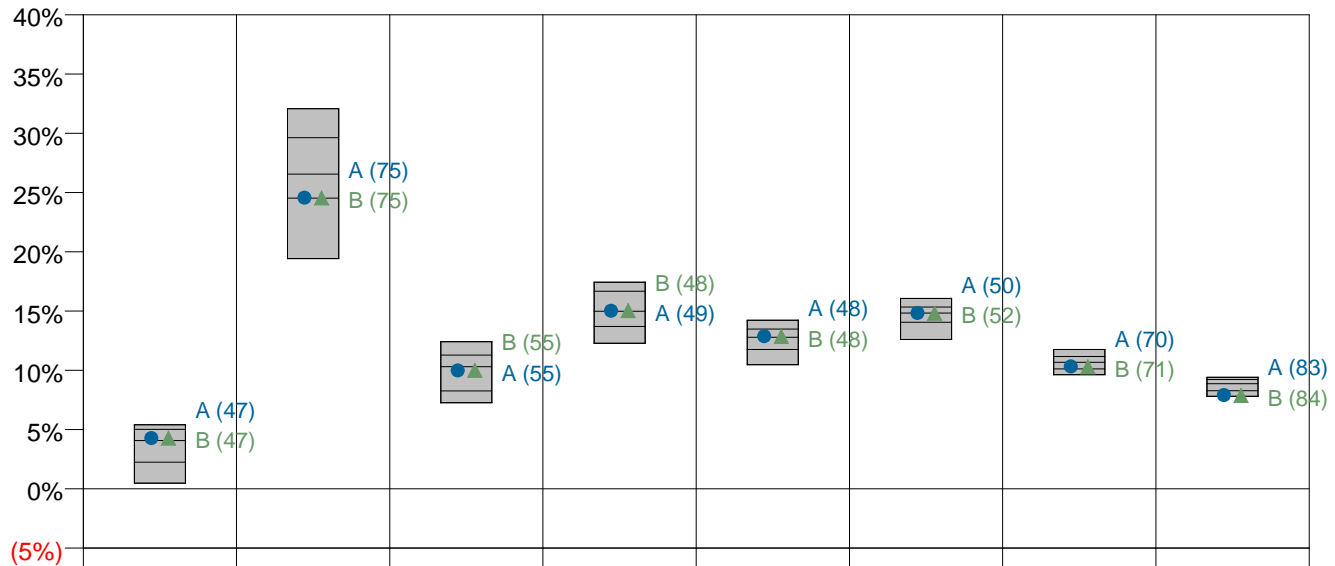


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 1/4 Years
10th Percentile	(1.60)	17.69	8.27	12.56	9.79	14.83	10.45	13.02
25th Percentile	(2.33)	15.47	5.41	10.92	8.56	13.39	9.87	12.41
Median	(3.48)	13.22	3.65	9.38	7.86	12.59	9.15	11.17
75th Percentile	(4.29)	10.11	2.65	7.84	7.27	11.80	8.44	10.37
90th Percentile	(5.46)	7.37	(0.51)	6.81	6.79	11.09	8.14	10.03
Ceredex Value Advisors (A)	(1.22)	12.08	5.78	8.16	7.45	12.07	9.86	11.55
Russell 2000 Value Index (B)	(3.64)	10.90	(0.53)	7.07	6.23	10.59	7.23	8.90

- The largest sector performance contributors were an underweight and stock selection in healthcare, where their sole holding, hospitals operator Select Medical Holdings, reported strong earnings and also materials stock selection, due to several holdings benefiting from drivers such as artificial intelligence (AI) optimism, strong demand and pricing power, and destocking improvements
- The manager's long-term performance remains strong versus the benchmark but the peer median over 5-, 10- and 15-year periods.

SSgA S&P 500 Index

Performance vs Callan Large Cap Core (Gross)

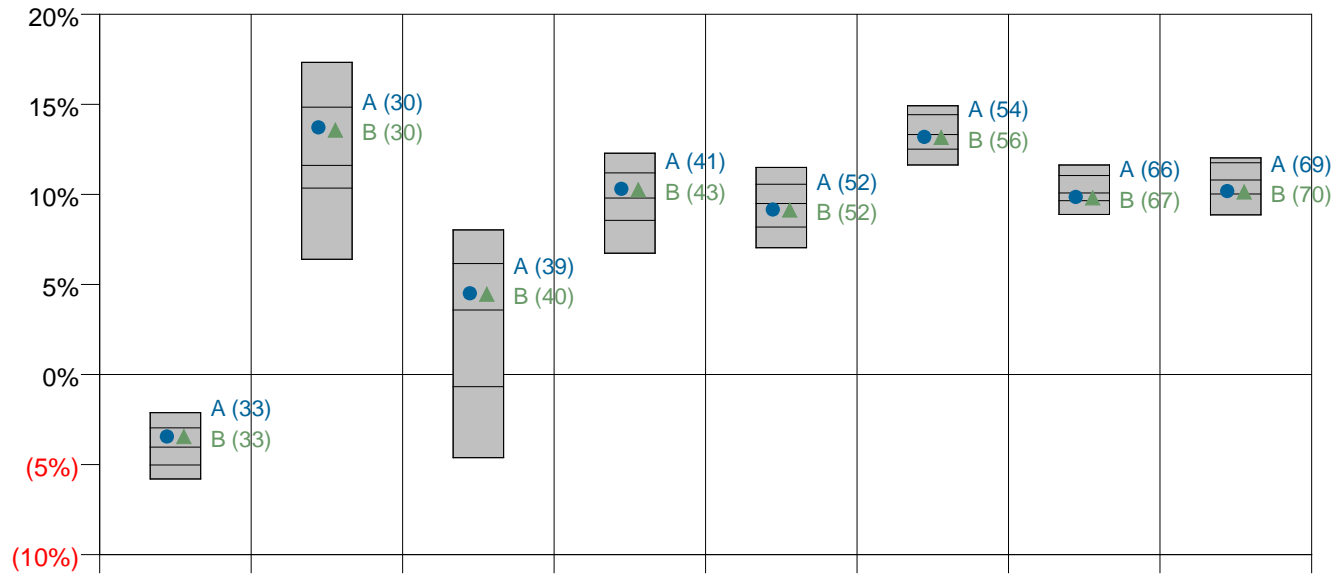


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 1/4 Years
10th Percentile	5.41	32.08	12.43	17.44	14.23	16.07	11.76	9.42
25th Percentile	5.02	29.64	11.29	16.68	13.48	15.34	11.17	9.23
Median	4.08	26.57	10.31	15.00	12.79	14.84	10.69	8.87
75th Percentile	2.25	24.53	8.27	13.71	11.76	14.06	10.13	8.29
90th Percentile	0.48	19.43	7.27	12.28	10.48	12.61	9.64	7.82
SSgA S&P 500 Index ● A	4.29	24.56	10.00	15.03	12.87	14.84	10.33	7.92
S&P 500 Index ▲ B	4.28	24.56	10.01	15.05	12.86	14.82	10.29	7.88

- The SSgA S&P 500 Index fund continues to track the benchmark across all periods over time.
- Index returns were driven by a handful of stocks; the 10 largest stocks in the index returned 14% while the equal-weighted S&P 500 fell 2.6% for the quarter.

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 25 1/4 Years
10th Percentile	(2.12)	17.34	8.04	12.29	11.50	14.93	11.64	12.04
25th Percentile	(2.96)	14.85	6.16	11.20	10.56	14.43	11.05	11.76
Median	(4.03)	11.62	3.59	9.80	9.50	13.33	10.08	10.80
75th Percentile	(5.01)	10.35	(0.67)	8.57	8.19	12.52	9.66	10.03
90th Percentile	(5.80)	6.41	(4.62)	6.74	7.04	11.63	8.89	8.87
SSgA S&P 400 Index ● A	(3.44)	13.72	4.51	10.31	9.16	13.20	9.85	10.19
S&P 400 Mid Cap Index ▲ B	(3.45)	13.57	4.47	10.27	9.14	13.16	9.82	10.14

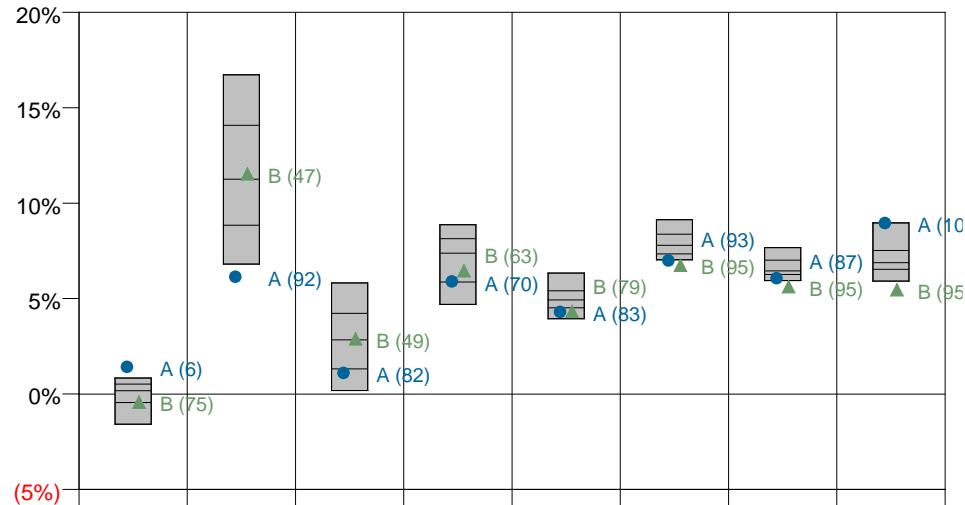
- The fund continues to track the index closely at a very low fee.

Callan

International Equity Performance

Morgan Stanley Developed International Equity

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

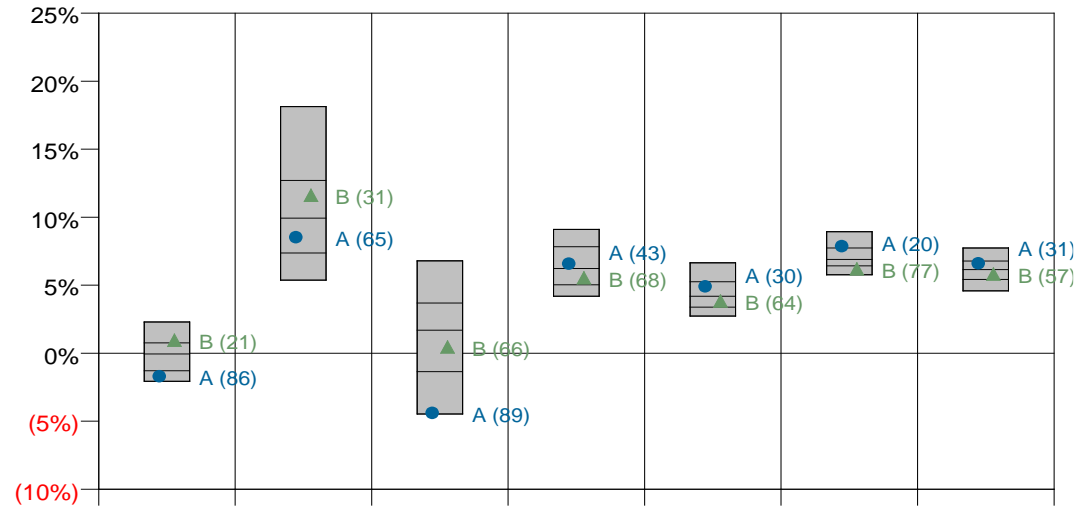


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 32/3 Years
10th Percentile	0.84	16.73	5.83	8.88	6.34	9.14	7.67	8.97
25th Percentile	0.52	14.08	4.23	8.14	5.42	8.38	7.01	7.52
Median	0.18	11.26	2.85	7.39	4.93	7.80	6.45	6.89
75th Percentile	(0.44)	8.85	1.32	5.87	4.52	7.34	6.27	6.54
90th Percentile	(1.58)	6.81	0.19	4.70	3.95	7.04	5.95	5.92
Morgan Stanley Int'l Equity ● A	1.42	6.14	1.11	5.90	4.31	7.00	6.07	8.95
MSCI EAFE ▲ B	(0.42)	11.54	2.89	6.46	4.33	6.76	5.63	5.47

- The MSCI EAFE index fell 0.42% during the quarter. MSIM's small exposure to emerging markets helped them during the quarter, particularly China .
- Positive stock selection was driven by strength in information technology, materials and industrials, which comfortably offset weakness in consumer staples. For sector allocation, the portfolio benefited from the underweight to consumer discretionary.
- Medium term performance remains challenged with this strategy, which has been impacted since the pandemic. A manager search to replace this manager is in progress.

William Blair International Growth Equity

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

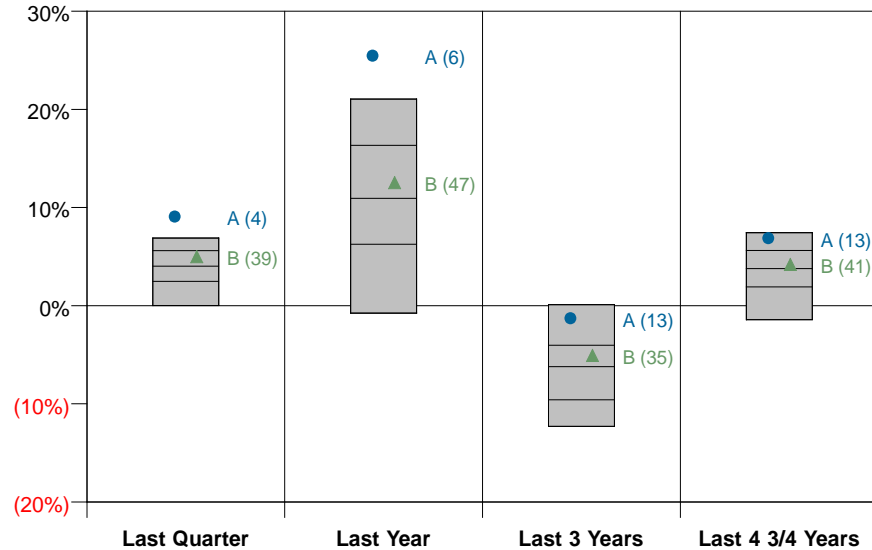


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 1/2 Years
10th Percentile	2.30	18.13	6.79	9.11	6.66	8.93	7.74
25th Percentile	0.77	12.71	3.70	7.83	5.25	7.74	6.79
Median	(0.04)	9.93	1.70	6.23	4.19	6.90	6.15
75th Percentile	(1.28)	7.38	(1.34)	5.04	3.39	6.43	5.44
90th Percentile	(2.06)	5.37	(4.47)	4.19	2.74	5.77	4.60
William Blair & Company	● A (1.69)	8.54	(4.38)	6.59	4.92	7.88	6.61
MSCI ACWI ex US	▲ B (0.96)	11.62	0.46	5.55	3.84	6.21	5.82

- William Blair underperformed its benchmark, driven by the strategy's underweight to China and selection effects within industrials and information technology.
- The strategy has outperformed both peers and its benchmark for all periods shown longer than the 3-year period.

Causeway Emerging Markets

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



	Last Quarter	Last Year	Last 3 Years	Last 4 3/4 Years
10th Percentile	6.89	21.06	0.12	7.45
25th Percentile	5.61	16.34	(4.02)	5.63
Median	4.03	10.95	(6.20)	3.78
75th Percentile	2.49	6.27	(9.57)	1.93
90th Percentile	0.02	(0.76)	(12.29)	(1.42)
Causeway Emerging Markets (A)	9.07	25.48	(1.28)	6.88
MSCI EM (B)	5.00	12.55	(5.07)	4.21

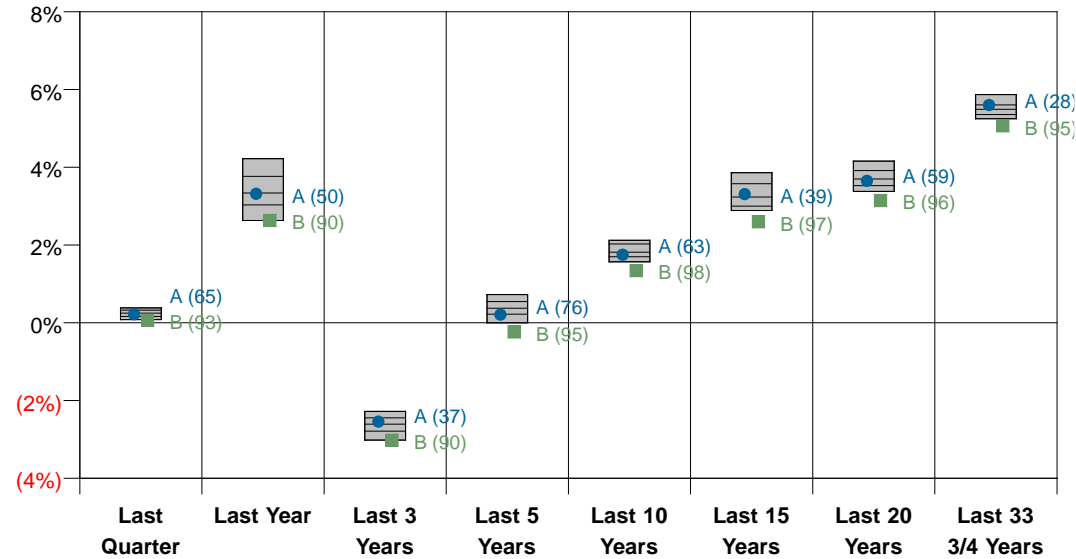
- Emerging markets (“EM”) equities rallied during the second quarter as continued enthusiasm about artificial intelligence’s transformative potential supported information technology stocks in emerging Asia.
- Over the quarter, portfolio holdings in the emerging Asia region contributed to relative performance, due primarily to positive stock selection in China, South Korea, and India. From a sector perspective, the greatest contributors to relative performance were industrials, financials, and consumer staples.
- Overall, Causeway places in the top quartile among peers since being added to the international equity structure.

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 3/4 Years
10th Percentile	0.39	4.22	(2.28)	0.73	2.13	3.86	4.16	5.87
25th Percentile	0.33	3.77	(2.45)	0.55	2.03	3.58	3.91	5.61
Median	0.25	3.34	(2.61)	0.38	1.82	3.24	3.70	5.49
75th Percentile	0.16	3.03	(2.79)	0.22	1.70	3.00	3.53	5.36
90th Percentile	0.08	2.63	(3.02)	0.00	1.57	2.89	3.38	5.25
Richmond Capital Mgmt (A)	0.22	3.32	(2.54)	0.21	1.75	3.31	3.65	5.60
Blended Benchmark* (B)	0.07	2.63	(3.02)	(0.23)	1.35	2.60	3.15	5.07

- The Bloomberg US Aggregate Bond Index (+0.1%) was flat in 2Q, bringing its YTD return to -0.7%. The yield on the 10-year U.S. Treasury climbed from 4.20% to 4.36% over the quarter.
- Richmond posted positive results for the quarter and outperformed the benchmark Bloomberg Aggregate Index, with relative returns assisted by the overweight to securitized sectors. Additions during the quarter included more short dated ABS bonds and agency MBS holdings.
- For all time periods shown, Richmond is outperforming the benchmark on a gross and net of fee basis.

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 3/4 Years
10th Percentile	0.33	(1.88)	6.28	6.66	8.29
25th Percentile	(0.15)	(5.88)	4.78	5.01	6.76
Median	(0.60)	(8.55)	1.60	3.18	5.85
75th Percentile	(1.06)	(11.88)	(0.15)	2.04	4.90
90th Percentile	(1.69)	(15.22)	(1.90)	(0.14)	3.12
Heitman Net ● A	(0.58)	(8.62)	2.99	2.88	5.31
NCREIF NFI ODCE Eq Wt Net ■ B	(0.82)	(10.32)	1.14	2.58	5.61

- Real Estate valuations continue to be reflective of higher interest rates, which have put upward pressure on capitalization rate and discount rate assumptions. All property sectors and regions experienced negative appreciation, except for hotels.
- Defensive positioning in the portfolio continues to help with relative performance as self storage (25% allocation) and industrial (26% allocation) sectors have seen the lowest downward valuation adjustment in recent quarters.
- Heitman maintains short-term outperformance against the benchmark, benefiting from sector selection, but trails the benchmark slightly over longer time periods.

Callan

Appendix

Callan

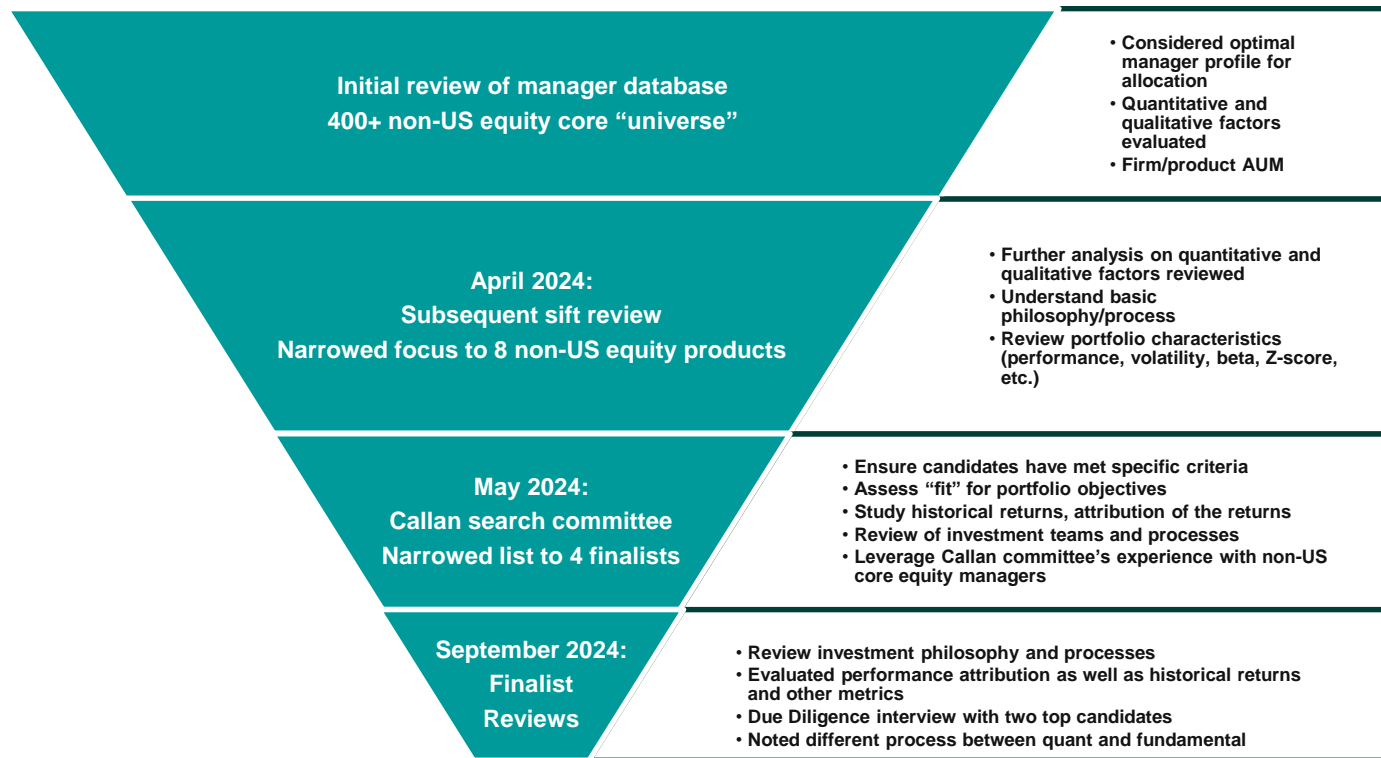
International Equity Manager Review

Manager Search

Non-US Equity Manager Search

Process Overview

- Earlier in 2024, longer term performance issues with the Morgan Stanley International Value mandate reached a point where a decision to replace the manager became necessary.
- The objective of the non-US equity manager search is to identify a manager that can consistently create alpha across multiple market environments and pairs well with the non-US growth manager. In addition, this decision will also impact the emerging market manager, Causeway.
- Callan and staff identified the following finalists: Brandes, Causeway and Pzena.



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 Growth 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

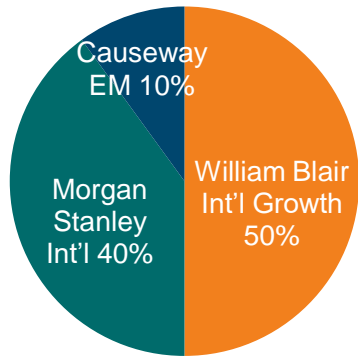
- The structure is intended to balance William Blair's growth strategy against Morgan Stanley's historically quality and value-oriented strategy while getting a balanced emerging markets exposure through Causeway.
- The MSIM strategy is EAFE benchmarked (does not have exposure to Emerging Markets). William 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.

Alternative International Equity Fund Structures

Current Structure

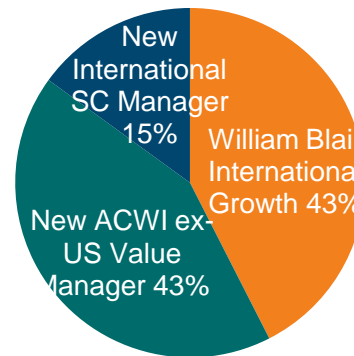


Alternative 1



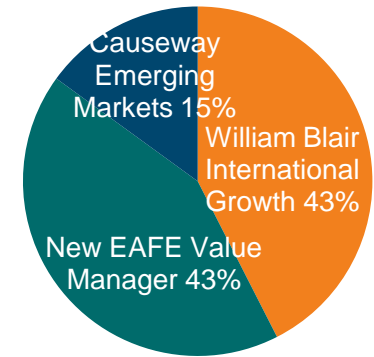
- Replace Morgan Stanley and Causeway Emerging Markets with a value-oriented, ACWI ex-US manager
- Reallocate funds to 50/50 International Value + Growth.

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

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												

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Retirement Board

Meeting Date: 09/18/2024

Re:

Information

SUBJECT:

CONSENT AGENDA

Attachments

August 2024 Refunds

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 09/11/2024

Started On: 09/11/2024 03:32 PM

CONSENT AGENDA
REFUNDS OF MEMBER CONTRIBUTIONS
FOR THE GENERAL FUND RETIREMENT BOARD MEETING

	<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>
LARRY CROOM	CITY	11	7/16/2024	8/16/2024	\$5,040.77	\$1,008.15	\$0.00	\$4,032.62	DIRECT DEPOSIT
JACOLBY WASHINGTON	CITY	11	3/15/2024	8/16/2024	\$20,963.70	\$0.00	\$0.00	\$20,963.70	47167
ALFONSO FERNANDEZ	CITY	11	7/1/2024	8/16/2024	\$21,962.28	\$4,392.46	\$549.00	\$17,020.82	DIRECT DEPOSIT
BRAYAN GONZALEZ	POLICE	11	3/13/2024	8/16/2024	\$44,307.90	\$8,861.58	\$0.00	\$35,446.32	DIRECT DEPOSIT
MICHAEL NIKITENKO JR.	POLICE	11	7/18/2024	8/16/2024	\$26,212.23	\$5,242.45	\$0.00	\$20,969.78	DIRECT DEPOSIT

TOTAL: \$118,486.88 \$19,504.64 \$549.00 \$98,433.24

Retirement Board

Meeting Date: 09/18/2024

Re:

Information

SUBJECT:

MISCELLANEOUS

Attachments

Financial Report July 2024

Financial Report Aug 2024

Form Review

Form Started By: Megan LeGrand

Final Approval Date: 09/03/2024

Started On: 09/03/2024 09:19 AM

**CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
July 31, 2024**

	July 31, 2023	July 31, 2024
Beginning Market Balance	198,590,004	208,773,290
Plus Income:		
Investments Earnings	3,487,496	21,178,412
Unrealized Gains on Investments	32,341,608	15,820,196
Total Investments	35,829,104	36,998,607
Employer Contributions	5,138,481	6,312,698
Employee Contributions	3,866,079	1,858,689
Total Contributions	9,004,560	8,171,388
Total Receipts	44,833,664	45,169,995
Less Expenses:		
Investment Expenses	650,257	623,359
Professional Fees	56,279	104,746
Administrative Expenses	178,557	168,794
Member Refunds	490,012	327,249
Retiree Benefits	14,311,233	14,533,378
Total Expenses	15,686,338	15,757,527
Ending Market Balance	227,737,329	238,185,758

**CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
August 31, 2024**

	August 31, 2023	August 31, 2024
Beginning Market Balance	198,590,004	208,773,290
Plus Income:		
Investments Earnings	3,911,473	21,925,877
Unrealized Gains on Investments	26,997,960	19,418,167
Total Investments	30,909,433	41,344,044
Employer Contributions	5,618,243	6,937,081
Employee Contributions	1,877,348	2,028,082
Total Contributions	7,495,591	8,965,162
Total Receipts	38,405,024	50,309,207
Less Expenses:		
Investment Expenses	682,963	667,113
Professional Fees	60,646	64,843
Administrative Expenses	25,626	190,575
Member Refunds	251,099	189,039
Retiree Benefits	15,766,071	16,009,312
Total Expenses	16,786,405	17,120,882
Ending Market Balance	220,208,623	241,961,614