

Callan



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City of Fort Pierce

Third Quarter Performance Review

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Market Environment Update

Equity and Bond Markets Up Sharply in 3Q

Equities have recovered losses of 2022; fixed income and real estate still lag

- S&P 500 climbed 5.9% in 3Q24**
 - U.S. small cap outperformed U.S. large cap, as did developed ex-U.S. markets and emerging markets.
- Strong quarter for core fixed income**
 - The Bloomberg Aggregate rose 5.2% as rates fell over the quarter.
 - Long duration fixed income and non-U.S. bonds saw even stronger returns than the Aggregate.
 - Interest rates remain volatile as the markets assess how the Fed will continue with easing.
 - CPI-U came in at 2.4% (year-over-year) in 3Q, down slightly from last quarter’s 2.5%, and supporting the prospects for further rate cuts later this year.
- Economy reignites in 2Q**
 - 3Q24 GDP came in at a surprisingly strong 2.8%, after another surprise in 2Q. Consumer spending continues to drive GDP growth, fueled by rising incomes and lower inflation.

Returns for Periods ended 9/30/24

	Quarter	Year to Date	1 Year	1/1/22 - Current	5 Years	10 Years	25 Years
U.S. Equity							
Russell 3000	6.23	20.63	35.19	7.74	15.26	12.83	8.38
S&P 500	5.89	22.08	36.35	8.85	15.98	13.38	8.20
Russell 2000	9.27	11.17	26.76	1.23	9.39	8.78	8.27
Global ex-U.S. Equity							
MSCI World ex USA	7.76	13.10	24.98	4.99	8.36	5.68	4.77
MSCI Emerging Markets	8.72	16.86	26.05	0.92	5.75	4.03	--
MSCI ACWI ex USA Small Cap	8.90	11.93	23.25	1.29	8.21	6.08	6.79
Fixed Income							
Bloomberg Aggregate	5.20	4.45	11.57	-1.52	0.33	1.84	4.06
90-day T-Bill	1.37	4.03	5.46	3.81	2.32	1.65	1.92
Bloomberg Long Gov/Credit	7.96	3.54	17.24	-7.43	-1.97	2.32	5.62
Bloomberg Global Agg ex-US	8.52	2.81	12.28	-4.40	-1.86	-0.50	2.62
Real Estate							
NCREIF Property	0.78	-0.46	-3.47	-1.21	3.26	5.88	7.67
FTSE Nareit Equity	16.09	15.93	34.74	-0.10	5.46	7.83	10.08
Alternatives							
Cambridge Private Equity*	--	--	--	--	--	--	--
Cambridge Senior Debt*	--	--	--	--	--	--	--
HFRI Fund Weighted	2.92	8.22	12.73	4.26	7.43	5.12	6.10
Bloomberg Commodity	0.68	5.86	0.96	4.60	7.79	0.03	2.21
CPI-U	0.36	2.79	2.44	4.58	4.19	2.85	2.55

*Cambridge Private Equity and Cambridge Senior Debt data as of 6/30/24.

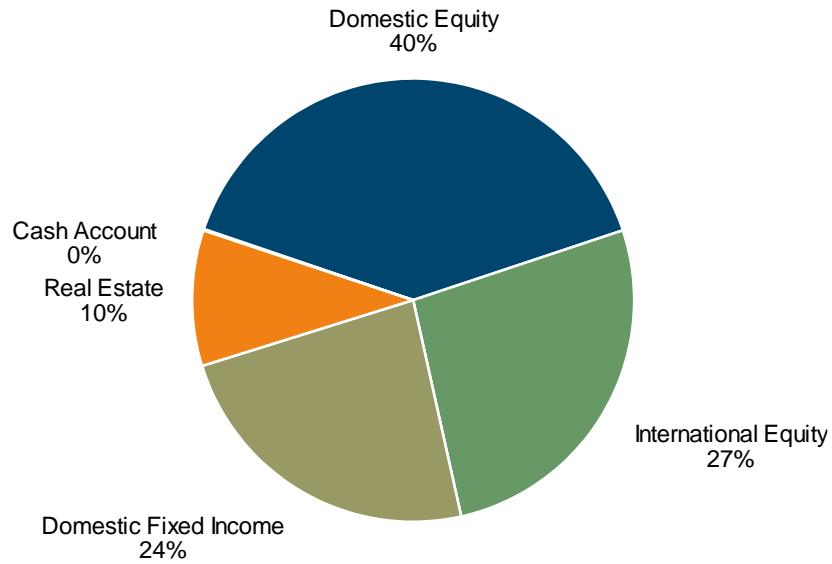
Returns greater than one year are annualized. Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

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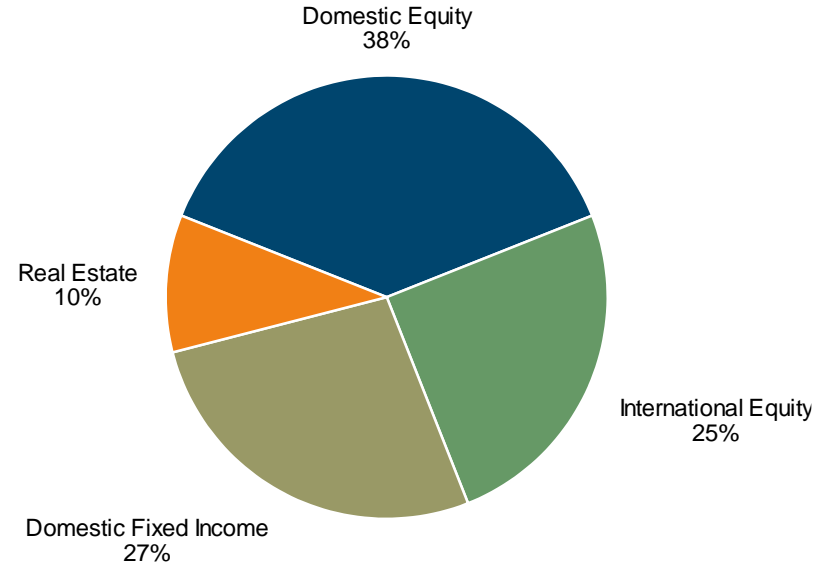
Asset Allocation and Performance Review

Asset Allocation

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	95,602	39.8%	38.0%	1.8%	4,264
International Equity	63,861	26.6%	25.0%	1.6%	3,770
Domestic Fixed Income	56,998	23.7%	27.0%	(3.3%)	(7,901)
Real Estate	23,723	9.9%	10.0%	(0.1%)	(313)
Cash Account	180	0.1%	0.0%	0.1%	180
Total	240,364	100.0%	100.0%		

Asset Distribution Across Investment Managers

	September 30, 2024			Inv. Return	June 30, 2024	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equity	\$95,602,500	39.77%	\$(2,532,999)	\$5,846,414	\$92,289,084	39.72%
Emerald Advisers, Inc.	8,588,195	3.57%	(16,434)	505,825	8,098,805	3.49%
Ceredex Value Advisors	8,028,422	3.34%	(16,565)	673,723	7,371,264	3.17%
SSgA S&P 500 Index	63,580,044	26.45%	(1,500,000)	3,604,603	61,475,441	26.46%
SSgA S&P 400 Index	15,405,839	6.41%	(1,000,000)	1,062,264	15,343,574	6.60%
International Equity	\$63,861,212	26.57%	\$(2,048,264)	\$3,831,582	\$62,077,894	26.72%
Morgan Stanley Int'l Equity	27,320,326	11.37%	(48,264)	2,169,944	25,198,647	10.84%
Causeway Emerging Markets	6,857,348	2.85%	0	262,865	6,594,483	2.84%
William Blair Intl Growth	29,683,538	12.35%	(2,000,000)	1,398,773	30,284,764	13.03%
Domestic Fixed Income	\$56,997,745	23.71%	\$(32,797)	\$2,881,264	\$54,149,277	23.30%
Richmond Capital	56,997,745	23.71%	(32,797)	2,881,264	54,149,277	23.30%
Real Estate	\$23,723,121	9.87%	\$(61,662)	\$109,530	\$23,675,253	10.19%
Heitman	23,723,121	9.87%	(61,662)	109,530	23,675,253	10.19%
Cash Account	\$179,676	0.07%	\$0	\$2,289	\$177,386	0.08%
Cash & Equivalents	179,676	0.07%	0	2,289	177,386	0.08%
Total Fund	\$240,364,254	100.0%	\$(4,675,722)	\$12,671,080	\$232,368,895	100.0%

- The City of Fort Pierce Retirement and Benefit System plan assets are approximately \$240.4 million as of September 30th, 2024. At the end of the quarter, the city requested a \$10 million redemption from different funds to pay for benefit payments. Approximately \$4.5 million were redeemed in September with the remainder being paid out of the funds at the beginning of October.
- Investment returns were positive for the third quarter at \$12.7 million.

Investment Manager Returns & Peer Rankings (Gross of Fees)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	6.35%	33.79%	10.20%	14.53%	12.53%
Domestic Equity Benchmark	6.59%	33.38%	9.62%	14.39%	12.25%
Pub Pln- Dom Equity	6.59%	33.63%	9.74%	14.46%	12.36%
Emerald Advisers, Inc.	6.25%	33.76%	1.96%	11.30%	11.57%
Russell 2000 Growth Index	8.41%	27.66%	(0.35%)	8.82%	8.95%
Callan Small Cap Growth	7.04%	27.85%	0.20%	11.16%	11.32%
Ceredex Value Advisors	9.15%	24.08%	8.60%	9.78%	9.55%
Russell 2000 Index	9.27%	26.76%	1.84%	9.39%	8.78%
Russell 2000 Value Index	10.15%	25.88%	3.77%	9.29%	8.22%
Callan Small Cap Value	8.37%	24.70%	7.04%	11.07%	9.53%
SSgA S&P 500 Index	5.88%	36.34%	11.90%	15.96%	13.39%
Standard & Poor's 500	5.89%	36.35%	11.91%	15.98%	13.38%
Callan Large Cap Core	5.09%	36.59%	12.16%	16.01%	13.20%
SSgA S&P 400 Index	6.93%	26.93%	7.50%	11.82%	10.35%
S&P Mid Cap 400 Index	6.94%	26.79%	7.47%	11.78%	10.32%
Callan Mid Capitalization	7.89%	26.05%	6.71%	11.48%	10.60%
International Equity	6.22%	25.43%	1.08%	7.89%	5.72%
International Equity Benchmark	8.06%	25.35%	4.14%	7.59%	5.22%
Pub Pln- Intl Equity	7.62%	25.11%	4.14%	8.42%	6.23%
Morgan Stanley Int'l Equity	8.62%	24.87%	5.62%	7.98%	5.69%
MSCI EAFE Index	7.26%	24.77%	5.48%	8.20%	5.71%
Callan NonUS Dev Core Eq	7.10%	25.83%	5.38%	9.05%	6.41%
William Blair Intl Growth(2)(3)	4.68%	24.76%	(2.72%)	7.84%	5.86%
MSCI ACWI x US (Net)	8.06%	25.35%	4.14%	7.59%	5.22%
Callan Non US Equity MFs	7.58%	24.87%	4.77%	8.19%	5.62%
Causeway Emerging Markets(2)	3.99%	30.88%	3.25%	7.36%	-
MSCI EM	8.72%	26.05%	0.40%	5.75%	4.03%
Callan Emerging Equity MF	5.75%	22.73%	(1.33%)	4.87%	3.45%
Domestic Fixed Income	5.32%	12.64%	(0.87%)	0.82%	2.24%
Domestic Fixed Income Benchmark	5.20%	11.57%	(1.39%)	0.33%	1.84%
Bimbg Aggregate Index	5.20%	11.57%	(1.39%)	0.33%	1.84%
Pub Pln- Dom Fixed	4.84%	12.04%	(0.32%)	1.49%	2.57%
Richmond Capital	5.32%	12.64%	(0.87%)	0.82%	2.24%
Blended Benchmark(1)	5.20%	11.57%	(1.39%)	0.33%	1.84%
Callan Core Bond FI	5.29%	12.34%	(0.97%)	0.91%	2.33%
Real Estate	0.46%	(5.60%)	1.90%	3.68%	5.74%
Real Estate Benchmark	(0.07%)	(8.44%)	(1.06%)	2.33%	5.46%
Pub Pln- Real Estate	0.78%	(5.94%)	0.33%	2.98%	5.96%
Heitman(2)	0.20%	(6.57%)	0.86%	2.61%	5.20%
NFI-ODCE Equal Weight Net	(0.07%)	(8.44%)	(1.06%)	2.33%	5.46%
Callan OE Core Cmngld RE	0.34%	(6.32%)	0.20%	2.96%	5.75%
Total Fund	5.47%	21.90%	4.30%	8.24%	7.75%
Total Fund Benchmark*	5.92%	20.82%	4.45%	8.14%	7.67%
CPI + 5%	1.57%	7.44%	9.76%	9.20%	7.85%
Callan Public Fund Spr DB	4.87%	19.40%	4.65%	8.53%	7.54%

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.	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 being replaced by Brandes International Value.

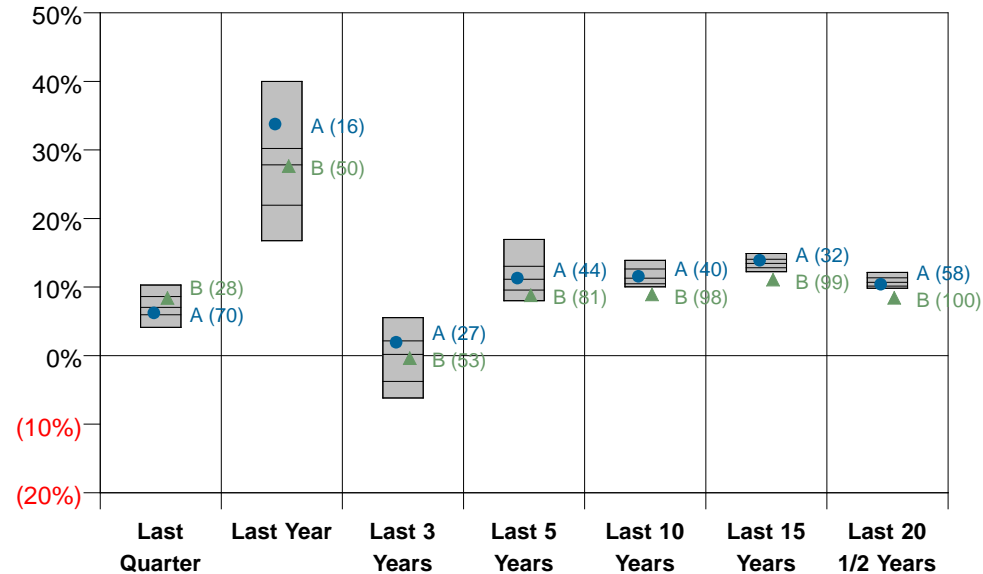
**The emerging markets allocation is being removed as the Brandes strategy includes emerging markets.

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Domestic Equity

Emerald Advisors Small Cap Growth

Performance vs Callan Small Cap Growth (Gross)

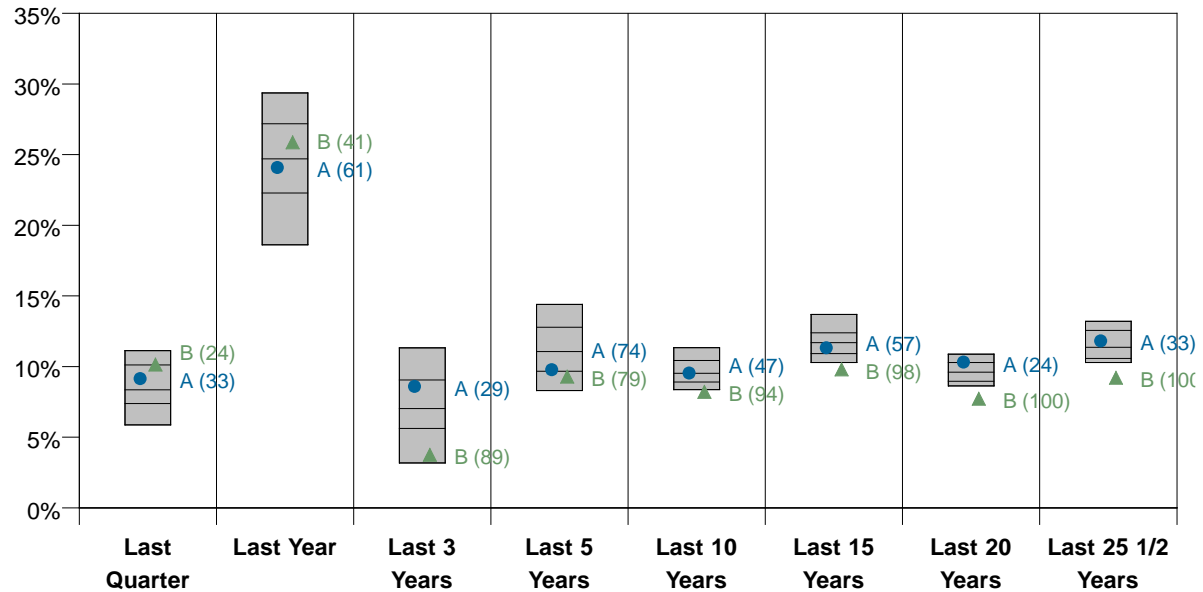


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 1/2 Years
10th Percentile	10.31	39.99	5.54	16.97	13.92	14.90	12.16
25th Percentile	8.61	30.22	2.17	13.05	12.64	14.07	11.37
Median	7.04	27.85	0.20	11.16	11.32	13.47	10.70
75th Percentile	5.96	21.95	(3.74)	9.57	10.49	12.82	10.14
90th Percentile	4.13	16.76	(6.18)	8.03	10.04	12.25	9.83
Emerald Advisers ● A	6.25	33.76	1.96	11.30	11.57	13.90	10.41
Russell 2000 Growth Index ▲ B	8.41	27.66	(0.35)	8.82	8.95	11.09	8.44

- Emerald’s underweight in certain high-performing industries (e.g., homebuilders, footwear, and entertainment) and overexposure to underperforming areas (like consumer discretionary) detracted from relative performance. Additionally, stock selection within sectors such as consumer discretionary, industrials, and healthcare further contributed to underperformance.
- Over the long term, the manager continues to outperform the benchmark both gross and net of fees.
- Fort Pierce requested a \$1.5 million redemption from the manager to pay for benefit payments, which was distributed in October.

Ceredex Value Advisors Small Cap Value

Performance vs Callan Small Cap Value (Gross)

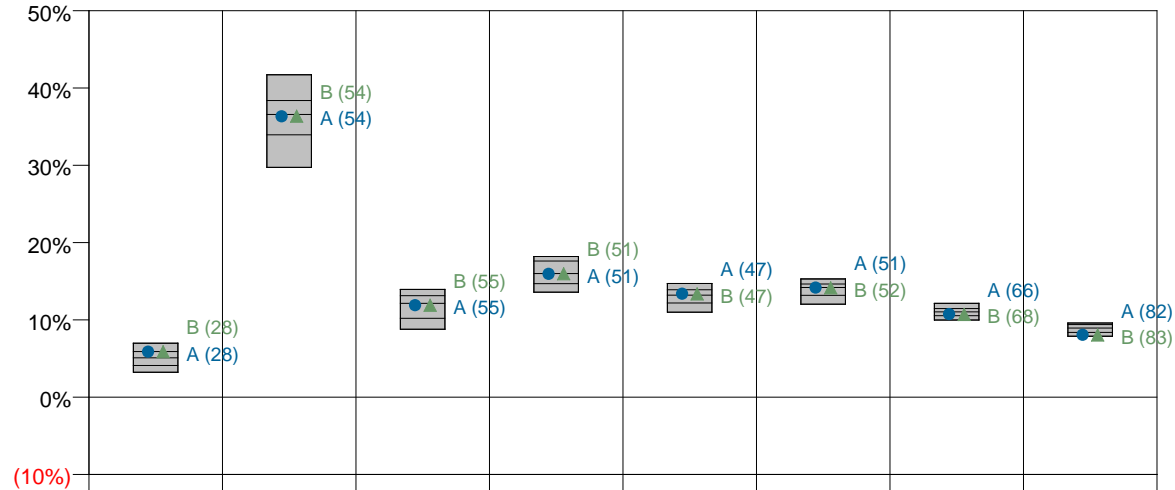


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 1/2 Years
10th Percentile	11.13	29.37	11.34	14.40	11.34	13.70	10.88	13.22
25th Percentile	10.12	27.18	9.06	12.79	10.44	12.40	10.30	12.57
Median	8.37	24.70	7.04	11.07	9.53	11.69	9.61	11.37
75th Percentile	7.39	22.29	5.64	9.68	8.91	10.92	8.97	10.58
90th Percentile	5.88	18.62	3.18	8.30	8.38	10.29	8.64	10.29
Ceredex Value Advisors (A)	9.15	24.08	8.60	9.78	9.55	11.33	10.32	11.82
Russell 2000 Value Index (B)	10.15	25.88	3.77	9.29	8.22	9.80	7.74	9.22

- Ceredex underperformed the benchmark during the quarter, but was in the top 33% of managers. An overweight in information technology and energy hurt performance as these sectors lagged the benchmark, with tech stocks seeing rotation out of growth-oriented sectors and energy stocks affected by cyclical factors.
- The manager's medium and long-term performance remains strong versus the benchmark and peer group results are mixed, but overall favorable.
- Fort Pierce requested a \$1.0 million redemption from the manager to pay for benefit payments, which was distributed in October.

SSgA S&P 500 Index

Performance vs Callan Large Cap Core (Gross)

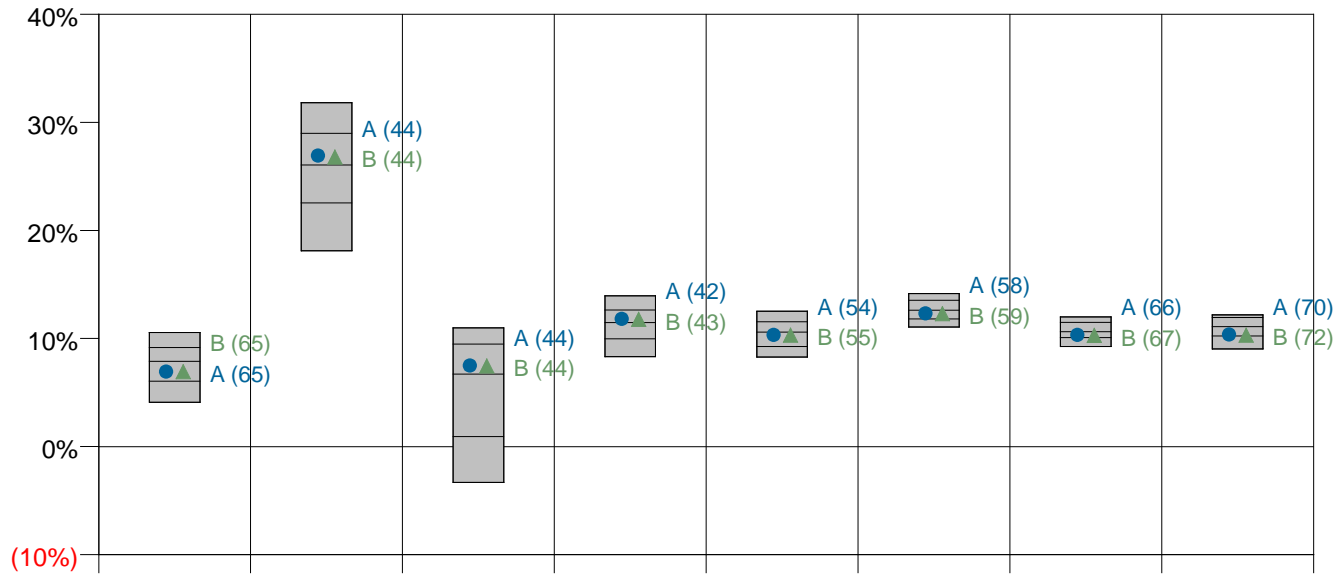


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 1/2 Years
10th Percentile	7.00	41.72	13.96	18.21	14.72	15.31	12.15	9.60
25th Percentile	5.91	38.38	13.14	17.63	13.91	14.65	11.47	9.40
Median	5.09	36.59	12.16	16.01	13.20	14.19	11.05	8.96
75th Percentile	4.11	33.95	10.22	14.70	12.19	13.19	10.55	8.39
90th Percentile	3.24	29.75	8.79	13.59	11.01	12.03	9.98	7.90
SSgA S&P 500 Index (A)	5.88	36.34	11.90	15.96	13.39	14.17	10.75	8.08
S&P 500 Index (B)	5.89	36.35	11.91	15.98	13.38	14.15	10.71	8.04

- The SSgA S&P 500 Index fund continues to track the benchmark across all periods over time.
- Index returns were boosted by the Fed's 50 basis point rate cut in September.
- Given the strong performance of the S&P 500 index Fort Pierce requested a \$1.5 million redemption from the manager to pay for benefit payments.

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 1/2 Years
10th Percentile	10.57	31.83	10.99	13.96	12.53	14.16	12.01	12.20
25th Percentile	9.17	28.99	9.48	12.65	11.56	13.54	11.50	11.95
Median	7.89	26.05	6.71	11.48	10.60	12.62	10.63	11.11
75th Percentile	6.05	22.55	0.93	9.99	9.26	11.82	10.09	10.24
90th Percentile	4.11	18.12	(3.30)	8.32	8.29	11.06	9.27	9.03
SSgA S&P 400 Index ● A	6.93	26.93	7.50	11.82	10.35	12.33	10.34	10.37
S&P 400 Mid Cap Index ▲ B	6.94	26.79	7.47	11.78	10.32	12.30	10.30	10.33

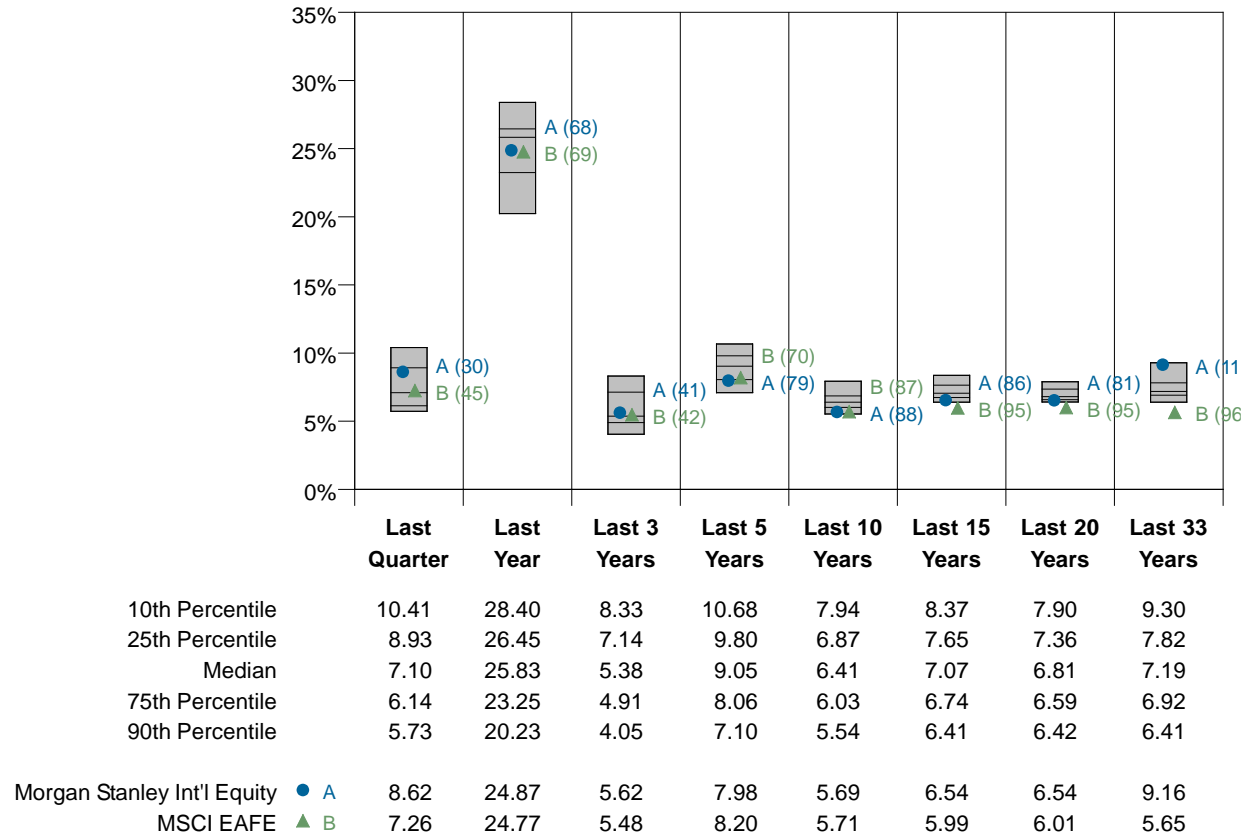
- The fund continues to track the index closely at a very low fee.
- Given the strong performance of the S&P 400 index Fort Pierce requested a \$1.0 million redemption from the manager to pay for benefit payments.

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International Equity Performance

Morgan Stanley Developed International Equity

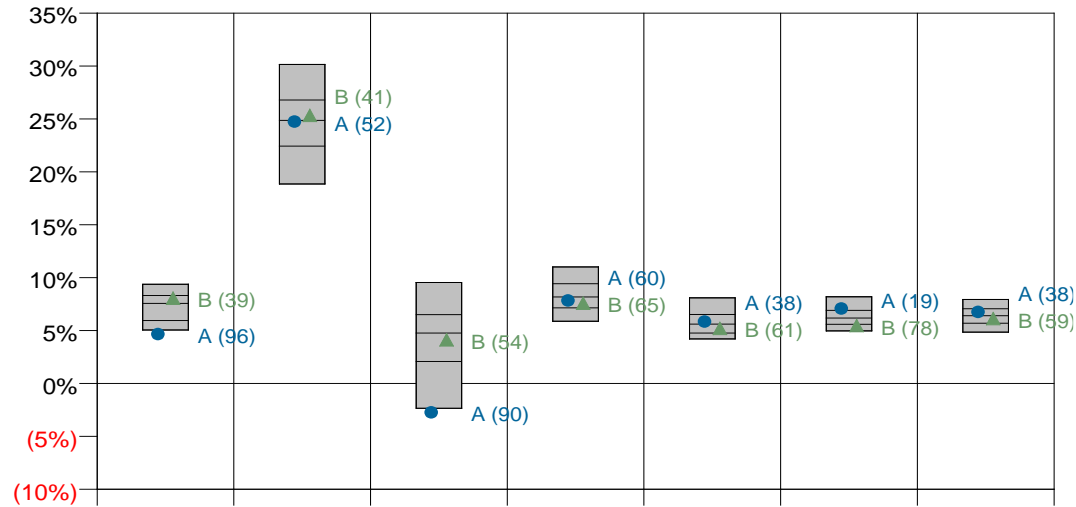
Performance vs Callan Non-US Developed Core Equity (Gross)



- The MSCI EAFE index rose 7.26% during the quarter. MSIM's small exposure to emerging markets helped them during the quarter, particularly China, as this country led a sharp rally in emerging markets given the extensive stimulus measures announced by the Chinese government.
- Outperformance was driven by positive stock selection as the portfolio benefited from strength in information technology, financials, health care and consumer discretionary. Sector allocation, however, was negative, largely due to the overweight in information technology.
- This manager is being replaced with Brandes International Value following a search conducted at the August meeting.

William Blair International Growth Equity

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

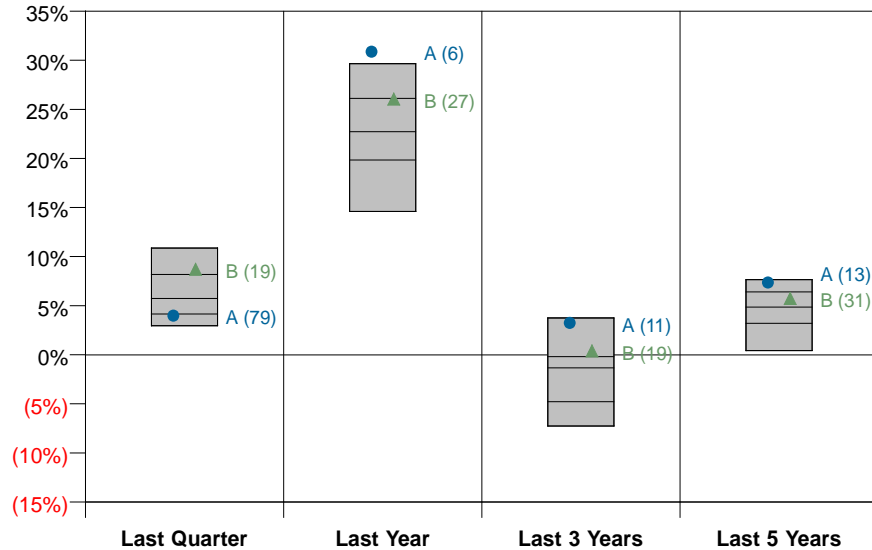


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 3/4 Years
10th Percentile	9.38	30.17	9.56	11.02	8.09	8.20	7.95
25th Percentile	8.31	26.79	6.51	9.43	6.53	6.92	7.07
Median	7.58	24.87	4.77	8.19	5.62	6.20	6.41
75th Percentile	5.96	22.43	2.09	7.15	4.77	5.60	5.71
90th Percentile	5.06	18.86	(2.33)	5.89	4.21	4.98	4.86
William Blair & Company ● A	4.68	24.76	(2.72)	7.84	5.86	7.09	6.77
MSCI ACWI ex US ▲ B	8.06	25.35	4.14	7.59	5.22	5.49	6.15

- William Blair underperformed its benchmark, driven by the strategy's overweight to information technology, specifically semiconductors, along with underweights in financials and real estate.
- The underperformance of semiconductors comes after a period of strength for the stocks in the industry, in part because of the structural tailwind from AI demand, and this pullback reflects high valuations amid lofty expectations.
- The strategy has outperformed both peers and its benchmark for all periods shown longer than the 3-year period.
- This manager is being terminated and assets will be transferred to the new Brandes International Value strategy.

Causeway Emerging Markets

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	10.88	29.66	3.76	7.66
25th Percentile	8.19	26.14	(0.17)	6.42
Median	5.75	22.73	(1.33)	4.87
75th Percentile	4.16	19.85	(4.77)	3.22
90th Percentile	2.96	14.61	(7.25)	0.43
Causeway Emerging Markets (A)	3.99	30.88	3.25	7.36
MSCI EM (B)	8.72	26.05	0.40	5.75

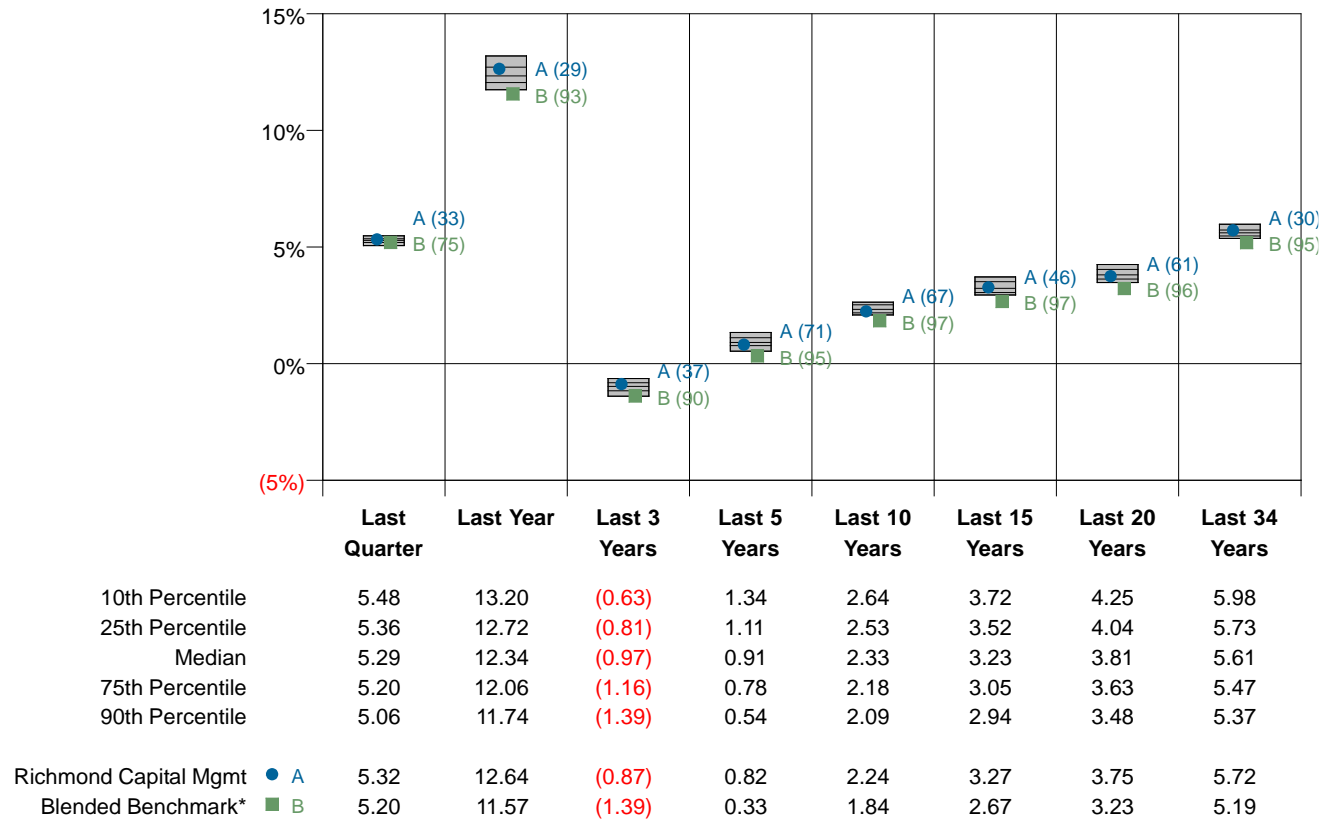
- Emerging markets (“EM”) equities surged during the third quarter as The People’s Bank of China announced substantial stimulus in September, driving Chinese stocks higher during the quarter
- Fund holdings in the emerging Asia region detracted from relative performance, due primarily to negative stock selection in South Korea, China, and Taiwan. The largest stock-level detractors from relative performance included an underweight position in internet commerce company, Alibaba Group Holding Ltd. (China), as well as overweight positions in automaker, Kia Corp. (South Korea).
- Overall, Causeway places in the top quartile among peers since being added to the international equity structure.

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Fixed Income

Richmond Capital Core Fixed Income

Performance vs Callan Core Bond Fixed Income (Gross)



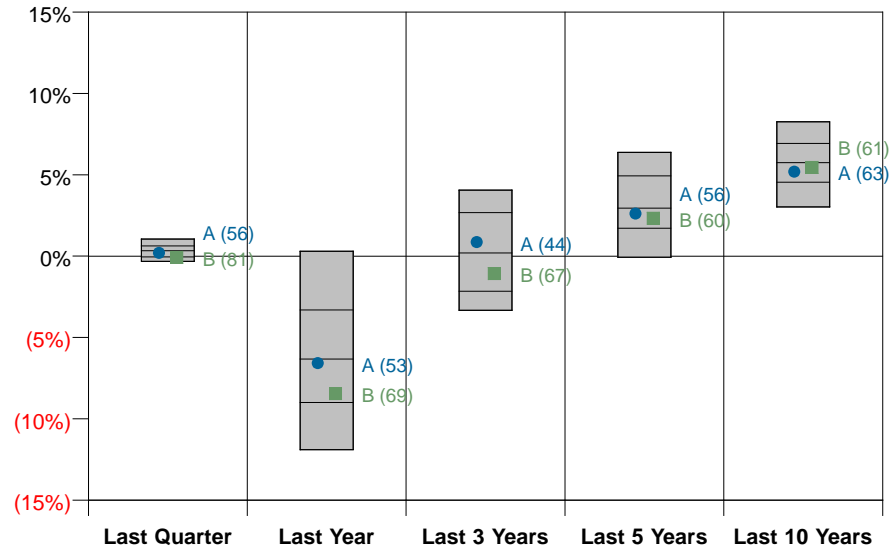
- The Bloomberg US Aggregate Bond Index returned +5.20% in 3Q, bringing its YTD return to +4.5%. The Fed pointed to weakening payrolls data and opted for a 50 basis point first cut in September as opposed to a 25 basis point cut.
- Richmond posted positive results for the quarter and outperformed the benchmark Bloomberg Aggregate Index by 0.14%, with relative returns assisted by the overweight to auto loan-backed securities
- For all time periods shown, Richmond is outperforming the benchmark on a gross and net of fee basis.

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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 10 Years
10th Percentile	1.06	0.31	4.07	6.38	8.27
25th Percentile	0.63	(3.30)	2.68	4.94	6.94
Median	0.34	(6.32)	0.20	2.96	5.75
75th Percentile	(0.04)	(8.99)	(2.15)	1.72	4.55
90th Percentile	(0.31)	(11.90)	(3.33)	(0.06)	3.02
Heitman Net (A)	0.20	(6.57)	0.86	2.61	5.20
NCREIF NFI ODCE Eq Wt Net (B)	(0.07)	(8.44)	(1.06)	2.33	5.46

- Valuations in the Real Estate market have begun to stabilize. The third quarter was the first since mid 2022 that some sectors saw a valuation increase, namely self storage, retail and residential.
- Defensive positioning remains a contributor to relative performance vs the ODCE benchmark. A lower allocation to office and more to self storage, has led to outperformance coming from the income component.
- Heitman paid out \$100m in Q3 and \$150m in Q4 (made in October). They are seeing transactions pick up, which will help real estate funds manage down redemption queue

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**Year-end Recap and
2025 Proposed Work Plan**

2024 City of Fort Pierce and Callan Year-End Recap

- Provided Fiscal Year-End IRR results to Finance Department for annual reporting.
- Callan presented updated capital markets expectations at the February 2024 meeting.
- Callan provided a summary of the Board's accomplishments from 2021-2023.
- Provide educational piece on private Real Estate.
- Given the volatile performance of the international equity segment, Callan conducted a structure review of the International Equity composite and presented results in the February meeting. Implementation options were provided as well.
 - The Board decided to change the International allocation to 50% William Blair International Growth and 50% to a new ACWI ex-US Value manager.
- An international value equity search was conducted with finalists of Brandes, Causeway and Pzena.
 - Brandes was chosen as the new ACWI ex-US Value manager.
 - Brandes fee is 0.48%, which is significantly lower than Morgan Stanley and Causeway. This fee change represents approximately \$100k in annual savings.
- Callan is assisting the Board with the transition to Brandes. Morgan Stanley and Causeway were notified about the upcoming termination.
- Conducted Annual Investment Manager Fee Review.
- Assisted the Finance team with their cash raise for benefit payments during the year.

Callan's Proposed 2025 Work Plan

City of Fort Pierce Retirement and Benefit System

	1 st Quarter 2025			2 nd Quarter 2025			3 rd Quarter 2025			4 th Quarter 2025		
Strategic Planning												
Review Capital Market Expectations												
Present Proposed 2026 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 – Scottsdale, AZ , April 27-29												
“Callan College”												
Regional Workshops												
Custom Board Education												
Research Papers and Publications												

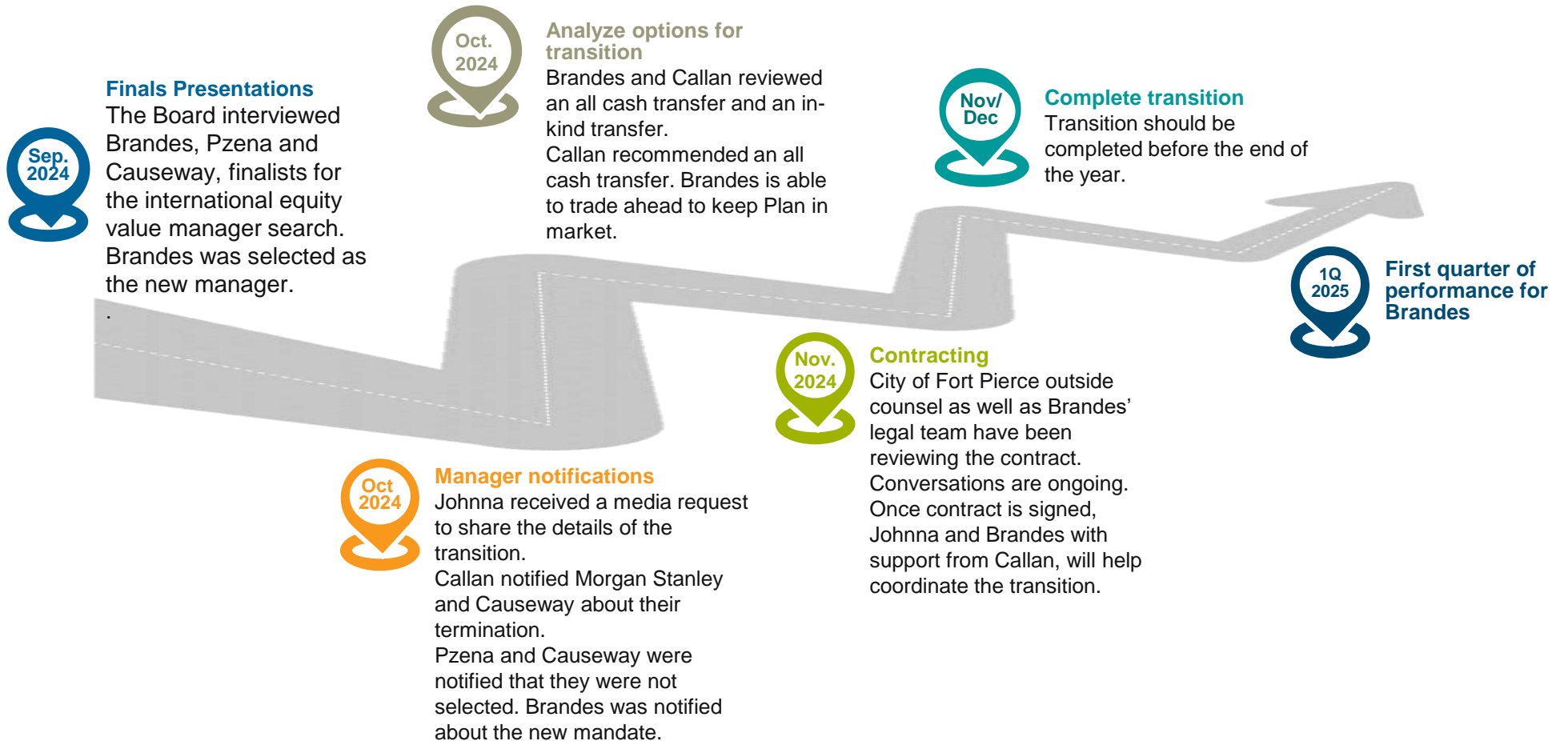
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International Equity Manager

Transition Update

International Equity Review

Where did we start, where do we go from here?



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Appendix

Callan's 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												
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“Callan College”												
Regional Workshops												
Custom Board Education												
Research Papers and Publications												

Callan Institute Events

Upcoming conferences, workshops, and webinars

2025 National Conference

Mark your calendars for this event in Scottsdale on April 27-29, 2025

Our annual conference will feature mainstage speakers and Callan-led workshops on a variety of topics.

This year we welcome Zanny Minton Beddoes to the stage.

Registration for this event will open in January 2025!

Please visit our website at callan.com/events-education as we add dates to our 2025 calendar!



Mark Your Calendar

2025 Regional Workshops

June 3, 2025 – Denver

June 5, 2025 – New York

October 28, 2025 – Chicago

October 30, 2025 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

November 21, 2024

Research Café featuring Callan's 2024 Private Equity Fees and Terms Study

January 2025

Callan's 2025 Capital Markets Assumptions Webinar

Callan's Ethics Policy

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

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

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

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

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

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

Important Disclosures

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

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

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

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

Past performance is no guarantee of future results.

About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investor with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than \$3 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.

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