

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM**

**BOARD AGENDA**

Retirement Board Regular Meeting - Thursday, February 20, 2025 - 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**
7. **OLD BUSINESS**
8. **NEW BUSINESS**
  - a. Quarterly Report from Callan, LLC
9. **CONSENT AGENDA**
10. **CONSIDERATION OF ABSENCES**
11. **BOARD MEMBERS COMMENTS**
12. **The next meeting is Thursday, March 20, 2025, 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.

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

**Retirement Board**

**Meeting Date:** 02/20/2025

**Re:**

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**Information**

**SUBJECT:**

**CONSIDERATION OF MINUTES**

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**Attachments**

Minutes 1.15.25

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**Form Review**

Form Started By: Megan LeGrand  
Final Approval Date: 02/03/2025

Started On: 02/03/2025 02:28 PM

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM MINUTES OF  
MEETING HELD JANUARY 15, 2025

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System January 15, 2025, 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
Johnna Morris	Secretary/Treasurer
Keith Stephens	U.A. General Member
Barbara Mika	U.A. Board Appointed Member

**Guests:**

Attorney Bonni Jensen	Attorney for the Retirement Board, Advisory
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**Recording:**

Megan LeGrand	Executive Assistant to Director of Finance
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**Absent:**

Comm. Michael Broderick	City Commission Member
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**ITEM NO. 1 & 2 - ROLL CALL**

Mr. Kyle MacCarthy called the meeting to order at 2:05 pm, 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. Johnna Morris and seconded by Commissioner Arnold Gaines to approve the minutes. 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**

None

**ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS**

Mr. MacCarthy opened the public hearing for the request for deferred retirement from Clayton B. Crouch Jr. with 5 years and 3 months of service with the Fort Pierce

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSSYTEM MINUTES OF  
MEETING HELD JANUARY 15, 2025

Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Mr. Keith Stephens 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 Brandon Richardson with 5 years and 3 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 Ms. Morris 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 Ronnie Prebilsky with 7 years and 8 months of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion.

**Ms. Morris** made a note that in the workup that is attached in the agenda packet for Ronnie Prebilsky, there was an error in the hire date. The date has been corrected, and all of the other information in the workup was correct as printed. **A motion was made by Mr. Stephens 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 retirement from Maurice Bacon with 26 years and 7 months of service with the Fort Pierce Utilities Authority entering DROP. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Mr. Stephens and seconded by Ms. Barbara Mika 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 Jeremiah K. Johnson with 8 years of service with the City of Fort Pierce. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Rydzewski and seconded by Ms. Mika 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 Kelvin Toombs with 19 years and 2 months of service with the City of Fort Pierce entering DROP. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Morris 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.**

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF  
MEETING HELD JANUARY 15, 2025

**ITEM NO. 7 ~ OLD BUSINESS**

None

**ITEM NO. 8 ~ NEW BUSINESS**

**Ms. Morris** gave an overview of how elected officials are not automatically enrolled in the retirement system. The request comes from the individual commissioners to the Retirement Board for approval and then will go before the Commission to bring to their attention the approval of the request.

**Mr. Stephens** reminds the board that if a commissioner only does 4 years and is not re-elected, they are not vested in the retirement system, meaning they are not eligible for retirement through the City.

**A motion was made by Comm. Gaines and seconded by Ms. Morris to approve the request to join the retirement plan. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

**ITEM NO. 9 ~ CONSENT AGENDA**

**A motion was made by Ms. Morris 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.**

**ITEM NO. 10 ~ CONSIDERATION OF ABSENCES**

**A motion was made by Ms. Morris and seconded by Ms. Rydzewski to excuse Commissioner 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**

**Ms. Morris** confirmed that they are in the process of moving forward with the Brandes deal, and the final steps are in motion.

**Ms. Mika** mentioned an article from the FPPTA (Florida Public Pension Trustees Association) that had a relief fund available for those affected by the storms from last year. There were applications submitted by some, and they came through helping some of the employees.

**ITEM NO. 12 ~ NEXT MEETING**

Next meeting will be held February 20, 2025, at 2pm in the Commission Chambers at City Hall.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF  
MEETING HELD JANUARY 15, 2025

**ITEM NO. 13 ~ ADJOURMENT**

Seeing that there were no further questions or comments. **Mr. MacCarthy** adjourned the meeting at 2:16 pm.

ATTEST:

\_\_\_\_\_  
Secretary/Treasurer

\_\_\_\_\_  
Chairperson

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

**Retirement Board**

**Meeting Date:** 02/20/2025

**Re:**

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**Information**

**SUBJECT:**

**REPORT FROM BOARD ATTORNEY**

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**Attachments**

New Withholding Requirements

2025 IRS Mileage Rate

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**Form Review**

Form Started By: Megan LeGrand

Final Approval Date: 02/03/2025

Started On: 02/03/2025 10:49 AM



To: Board of Trustees – Florida Pension Clients  
From: Klausner, Kaufman, Jensen & Levinson, Board Counsel  
Re: New Withholding Requirements  
Date: November 18, 2024

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On October 21, 2024, the Internal Revenue Service (“IRS”) issued a final regulation regarding income tax withholding rules for retirement plan payments to recipients located outside of the United States. Individuals residing in the United States generally may elect no withholding under the Internal Revenue Code (“IRC”), however, payments sent to pensioners outside of the United States are subject to stricter rules.

The regulation finalizes proposed regulations issued in May 2019, with no substantive modifications, except for the applicability date. The regulation applies to pension payments made on or after January 1, 2026; however, taxpayers may apply the regulation to early payments and distributions. The final regulation provides the following:

- A retiree cannot elect “no withholding” if the recipient provides a residence address located outside of the US or fails to provide a residence address, even if the payment is sent to a financial institution or other individual located in the US.
- A retiree cannot elect “no withholding,” if the distribution is sent to a financial institution or other individual outside the US, even if the recipient has a US residence address.
- If a retiree uses a military or diplomatic address as their residence address, those addresses are treated as within the US, so recipients at these addresses may elect “no withholding.” Withholding is required if the recipient has a US residence address and does not elect “no withholding.”

The regulation does not apply to non-U.S. citizens or nonresident aliens of the United States.

Plan Administrators should be notified of the requirements of this regulation so that they can instruct the custodian and other paymasters when to withhold. This memo should be placed on the next available agenda for discussion by the Board.



## **MEMORANDUM**

TO: Board of Trustees

FROM: Bonni S. Jensen  
Fund Legal Counsel

DATE: January 2025

SUBJECT: IRS Mileage Rate for 2025

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This is to inform you that the Internal Revenue Service (“IRS”) released its updated Standard Mileage Rate for 2025. The new rate is 70cents per mile for miles driven on or after January 1, 2025. This is up 3 cents from the rate effective at the end of last year.

As you know from previous years, the mileage rate can fluctuate within the same year. We will do our best to keep you and the administrator informed. You can find the current rate at the link below.

<https://www.irs.gov/newsroom/irs-increases-the-standard-mileage-rate-for-business-use-in-2025-key-rate-increases-3-cents-to-70-cents-per-mile>.

If you have any questions, please do not hesitate to contact us.

BSJ/dze  
Enclosure  
E-Copy: Administrator

**Retirement Board**

**Meeting Date:** 02/20/2025

**Re:**

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**Information**

**SUBJECT:**

Quarterly Report from Callan, LLC

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**Attachments**

Callan Quarterly Report

Fort Pierce Q4 2024 Executive Summary

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**Form Review**

Form Started By: Megan LeGrand  
Final Approval Date: 02/14/2025

Started On: 02/14/2025 01:14 PM

December 31, 2024



## City of Fort Pierce Retirement and Benefit System

Investment Measurement Service  
Quarterly Review

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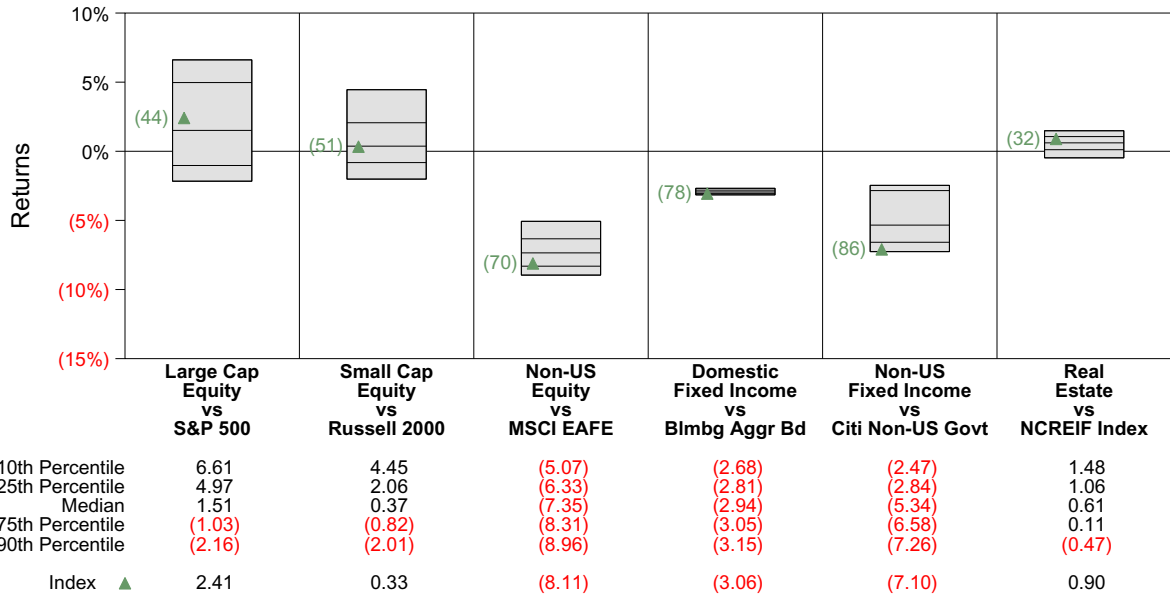
# Market Overview

## Active Management vs Index Returns

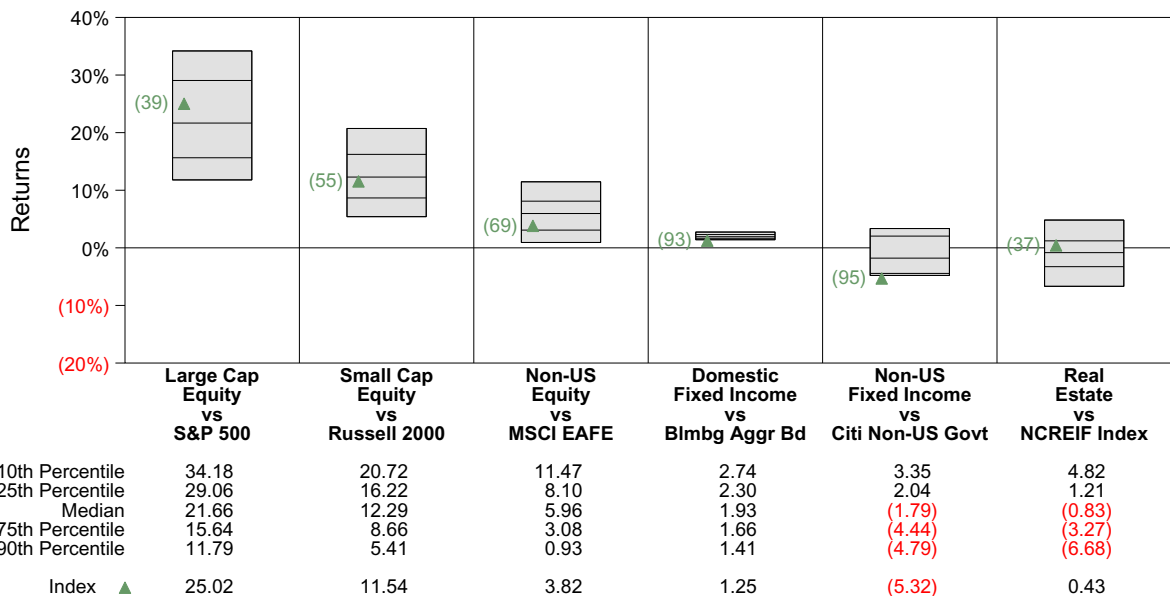
### Market Overview

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 December 31, 2024



### Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2024

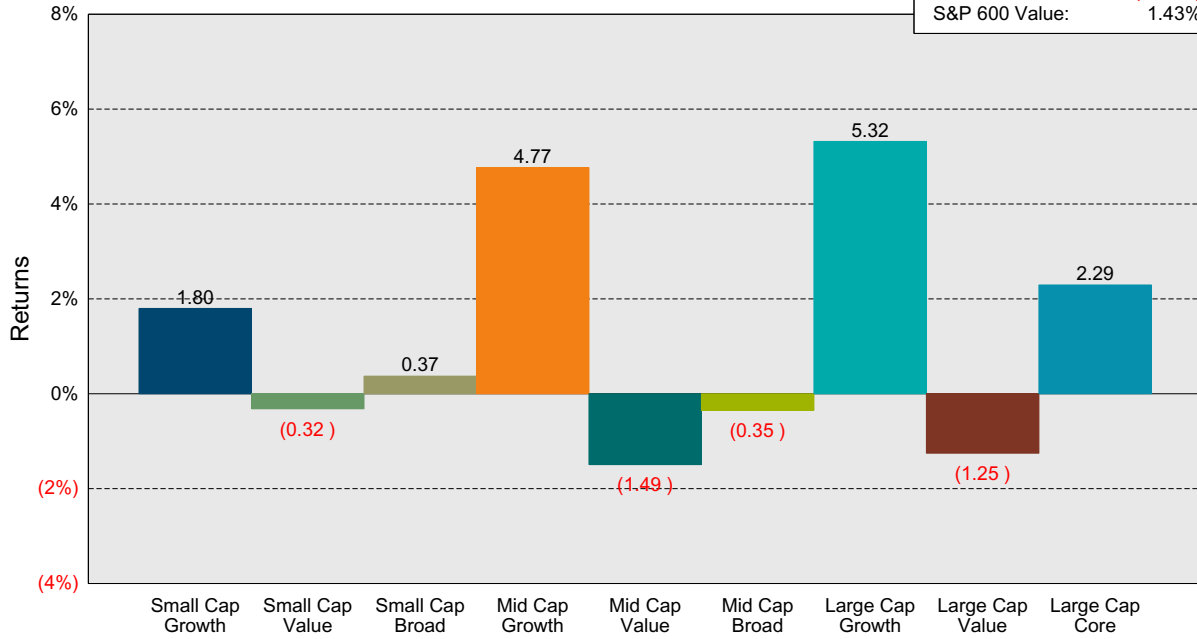


## Domestic Equity Active Management Overview

U.S. equities posted modest gains for the quarter with the S&P 500 advancing 2.4% and contributing to a robust 25.0% one-year return. Technology (+4.8%), Consumer Discretionary (+14.3%), and Communication Services (+8.9%) drove quarterly performance, bolstered by enthusiasm around AI and consumer demand. In contrast, defensive sectors such as Real Estate (-7.9%) and Utilities (-5.5%) faced challenges from rising rates. Growth stocks outperformed value, as seen in the Russell 1000 Growth Index (+7.1%) surpassing the Russell 1000 Value Index (-2.0%). Small-cap stocks, represented by the Russell 2000, were flat (+0.3%), with Growth (+1.7%) leading Value (-1.1%) for the quarter.

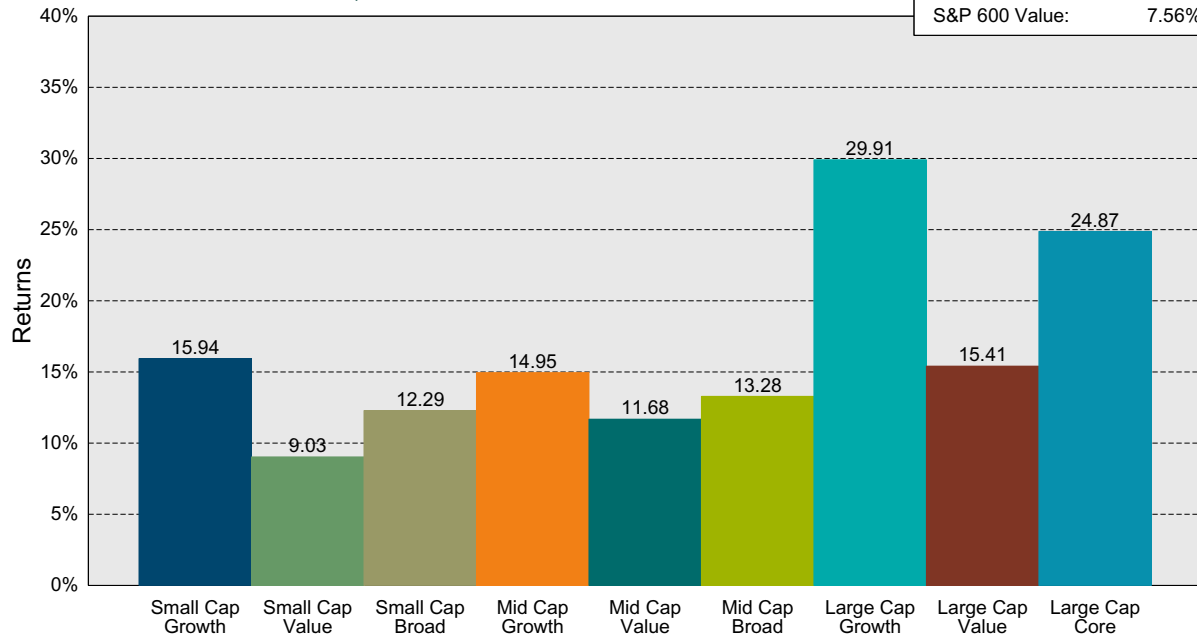
S&P 500:	2.41%
S&P 500 Growth:	6.17%
S&P 500 Value:	(2.67%)
S&P Mid Cap:	0.34%
S&P 600:	(0.58%)
S&P 600 Growth:	(2.62%)
S&P 600 Value:	1.43%

### Separate Account Style Group Median Returns for Quarter Ended December 31, 2024



S&P 500:	25.02%
S&P 500 Growth:	36.07%
S&P 500 Value:	12.29%
S&P Mid Cap:	13.93%
S&P 600:	8.70%
S&P 600 Growth:	9.63%
S&P 600 Value:	7.56%

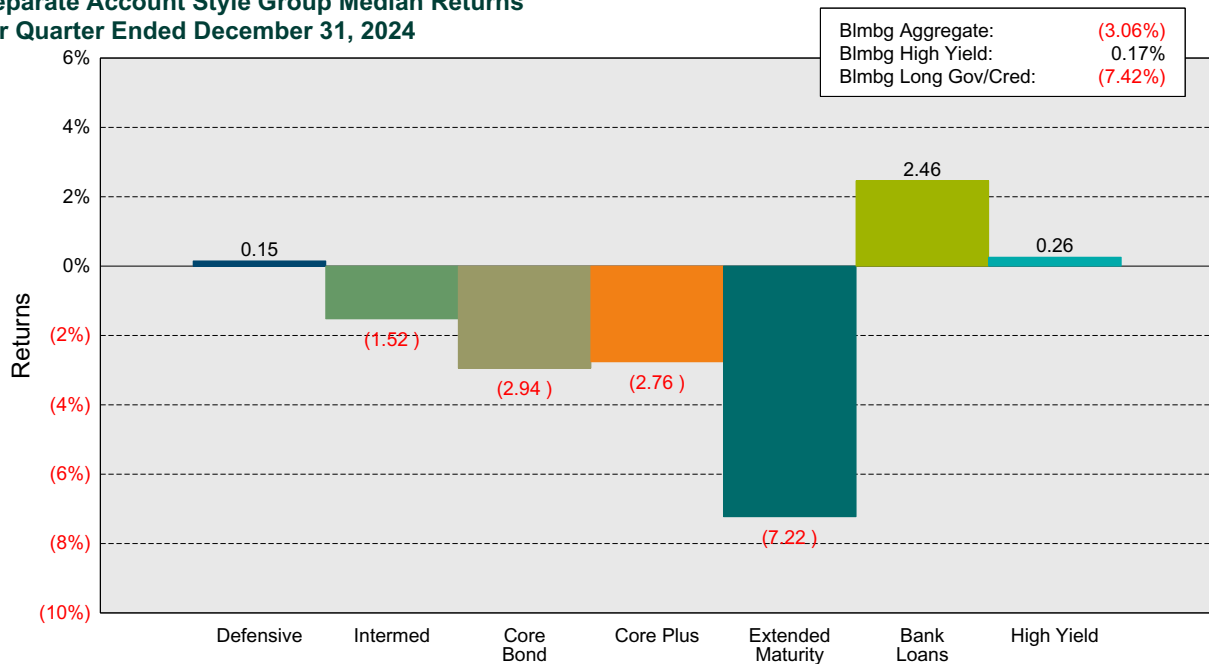
### Separate Account Style Group Median Returns for One Year Ended December 31, 2024



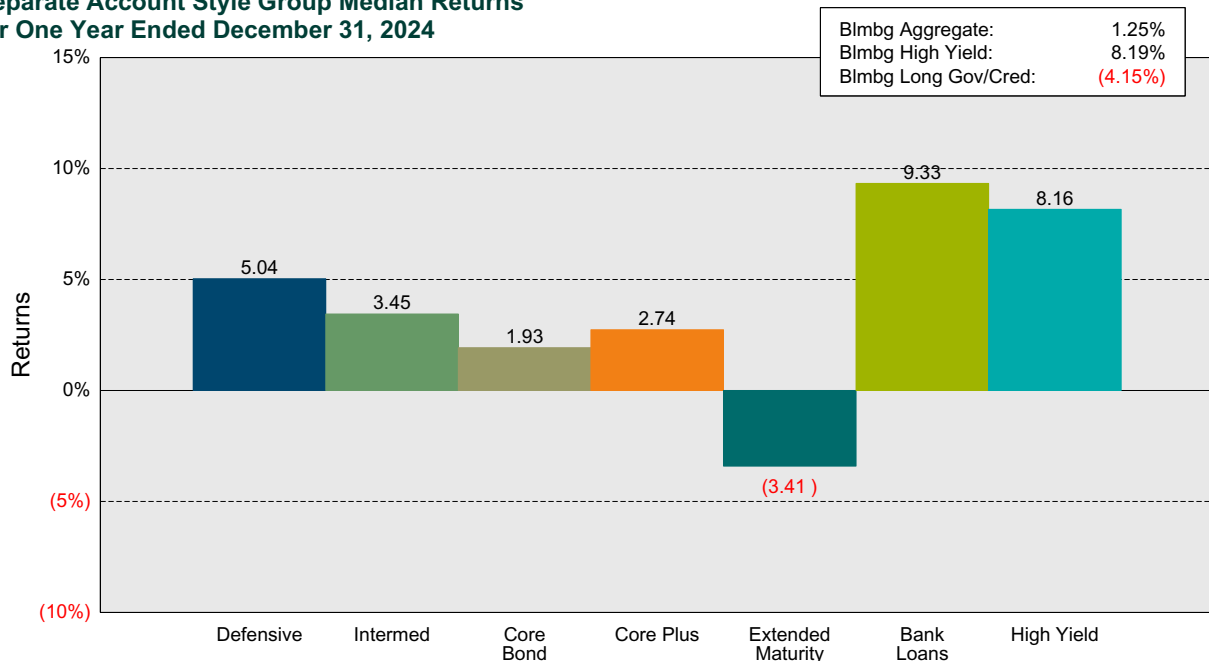
## Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index declined 3.1% in the quarter, but closed out the year positive (+1.3). U.S. Treasury yields soared, and the yield curve (2s/10s) experienced a notable steepening in 4Q. The 10-year yield increased from 3.8% to 4.6% and the 2-year yield rose from 3.7% to 4.3% as investors priced in resilient economic data, persistent inflation concerns, and the anticipation of continued fiscal borrowing. Corporates outperformed U.S. Treasuries with excess returns of 82 bps while agency-backed mortgages, facing headwinds from increased rate volatility, underperformed (-13 bps). High yield corporates outperformed investment grade (Bloomberg High Yield Index: +0.2%) and were up 8.2% for the year. High yield spreads ground tighter and continued to trade through historical averages.

### Separate Account Style Group Median Returns for Quarter Ended December 31, 2024



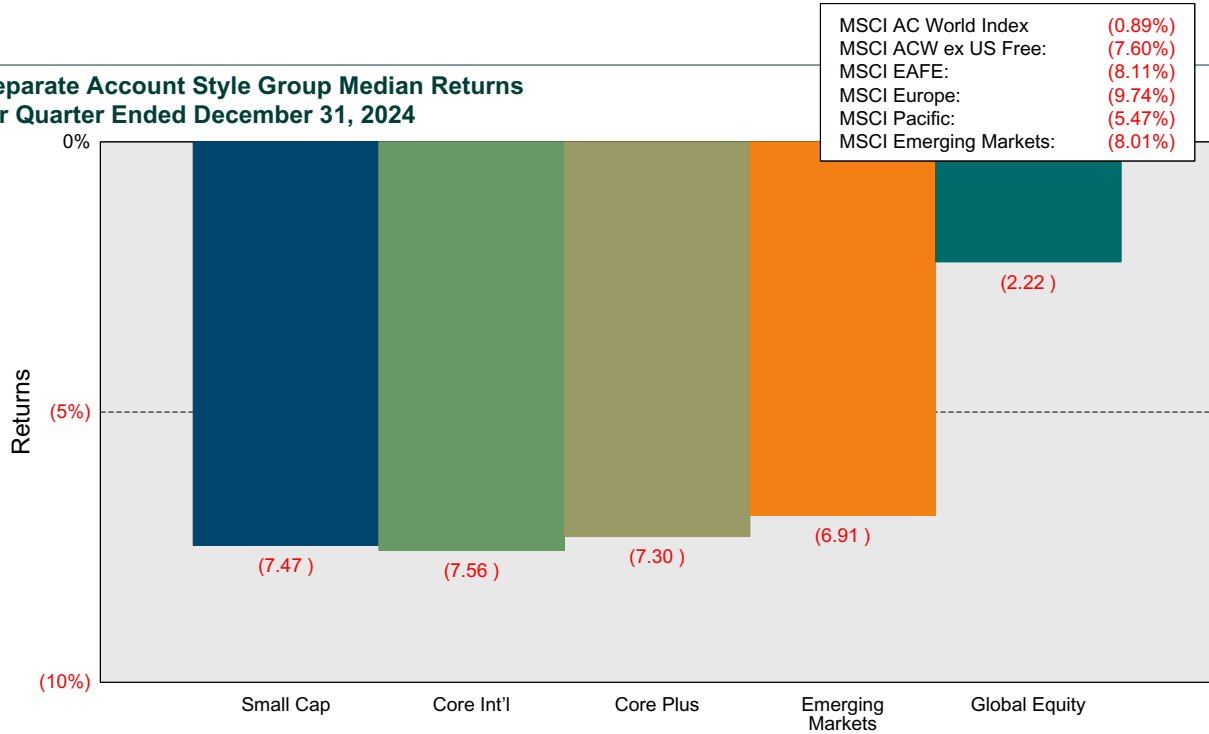
### Separate Account Style Group Median Returns for One Year Ended December 31, 2024



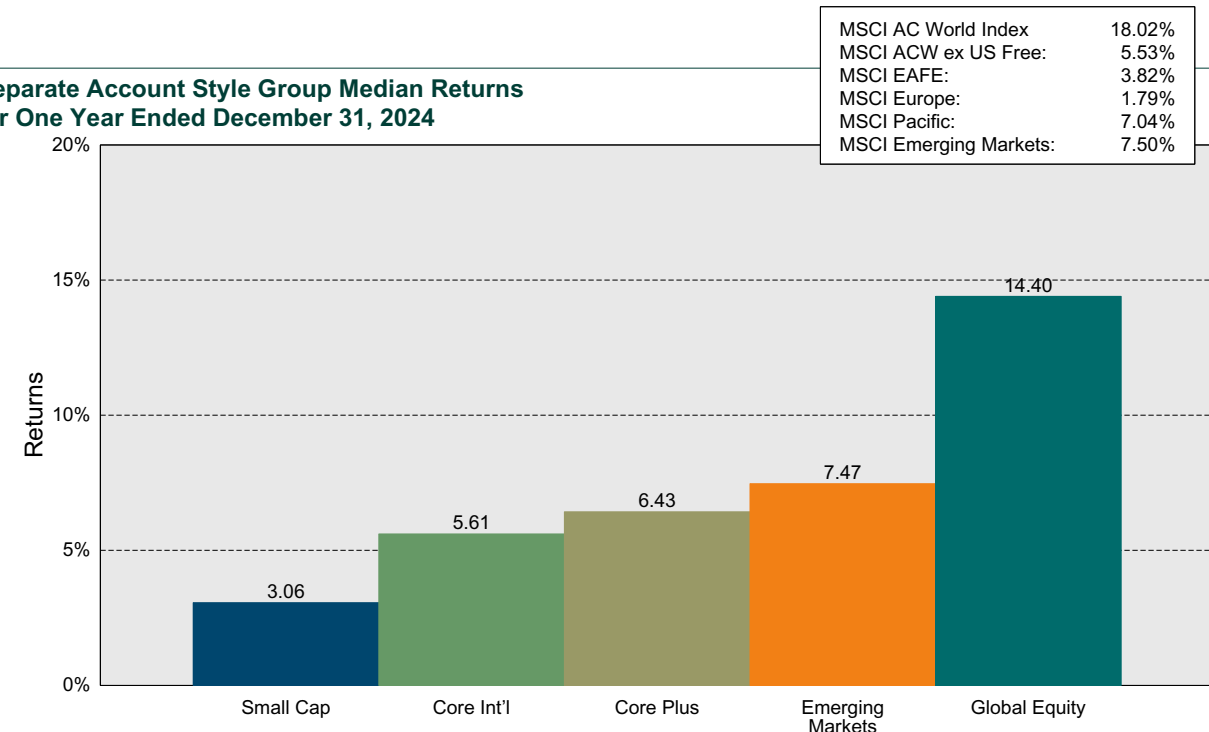
## International Equity Active Management Overview

Global ex-U.S. equities declined sharply for the quarter (MSCI ACWI ex-USA Index: -7.6%) due to the significant strengthening of the U.S. dollar against major currencies. Developed markets struggled broadly (MSCI EAFE Index: -8.1%) with Value (MSCI EAFE Value Index: -7.1%) outperforming Growth (MSCI EAFE Growth Index: -9.1%). Sector performance reflected the quarter's challenges with Materials (MSCI EAFE Materials: -17.8%), Health Care (MSCI EAFE Health Care: -14.1%), and Real Estate (MSCI EAFE Real Estate: -13.4%) leading the declines. Even the traditionally defensive sectors like Consumer Staples (MSCI EAFE Consumer Staples: -12.6%) and Utilities (MSCI EAFE Utilities: -12.8%) struggled. European equities were among the weakest performers as the MSCI Europe Index declined 9.7% led by steep losses in the Nordics (MSCI Nordic USD: -16.2%). Among developed markets, Japan (MSCI Japan Index: -3.6%) fared relatively better.

**Separate Account Style Group Median Returns for Quarter Ended December 31, 2024**



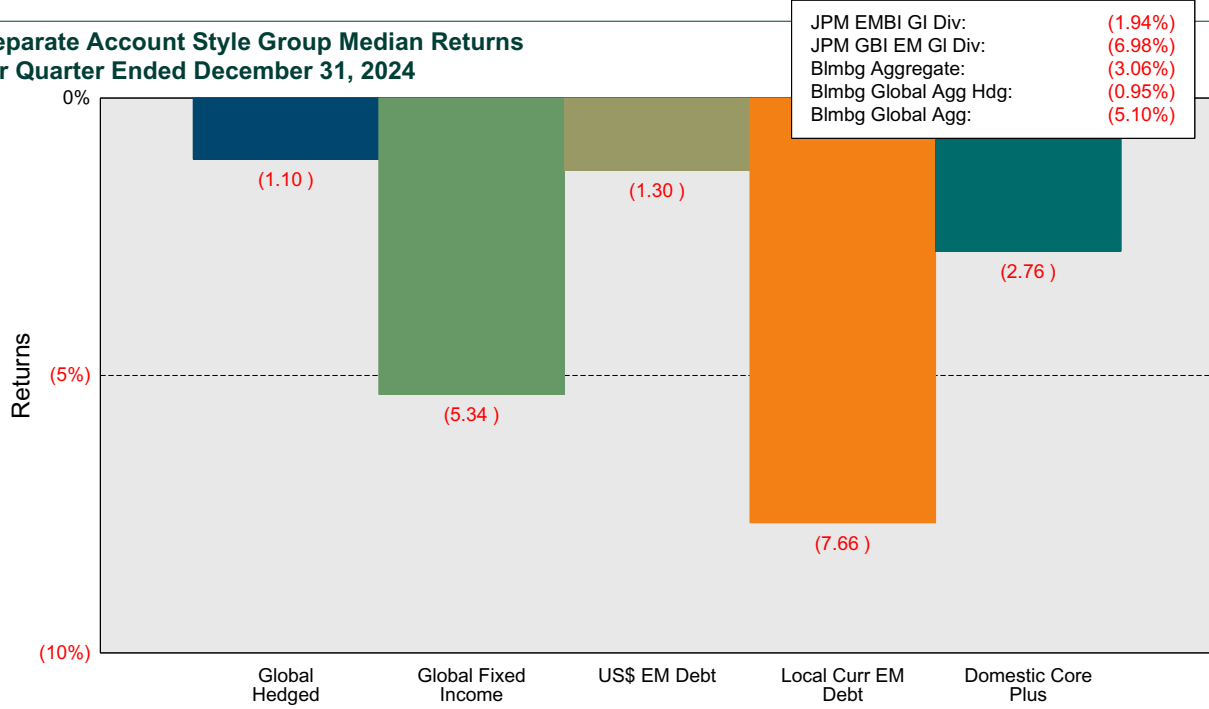
**Separate Account Style Group Median Returns for One Year Ended December 31, 2024**



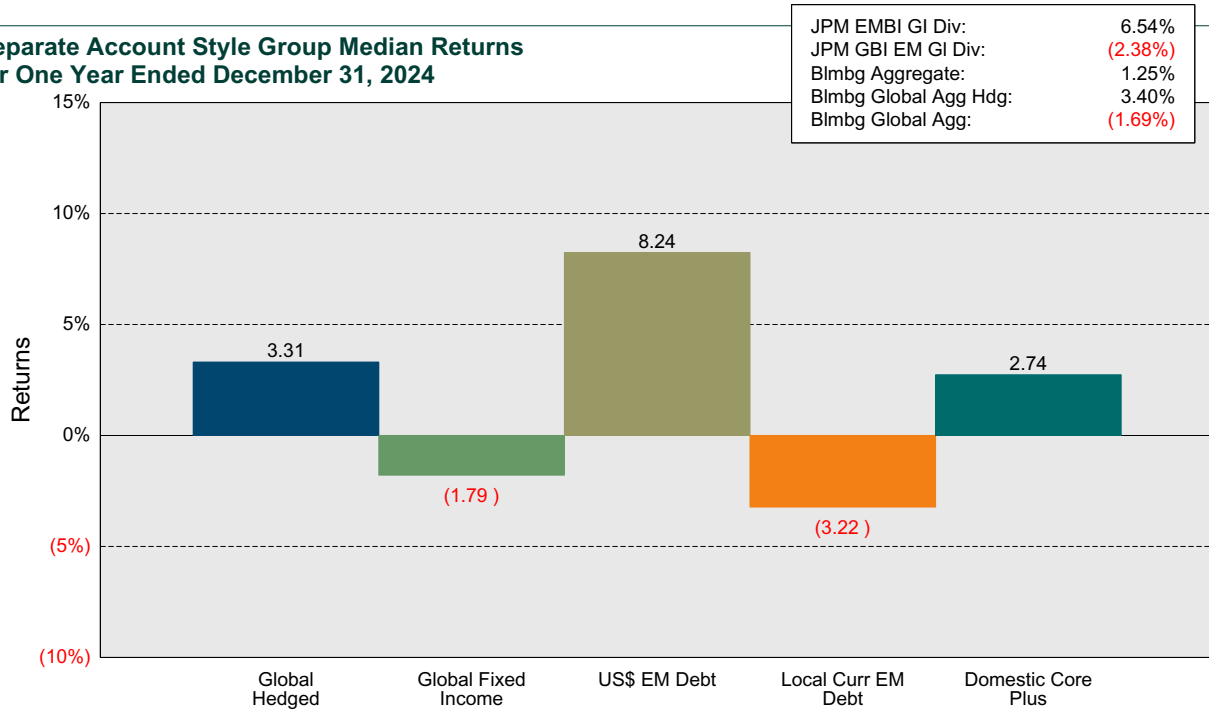
## Global Fixed Income Active Management Overview

The Bloomberg Global Aggregate Index (Unhedged) plummeted 5.1% in 4Q as the U.S. dollar surged more than 7% versus a basket of six trade-weighted developed market currencies, creating significant headwinds for non-US bond investors. The hedged version of the index performed better on a relative basis (-1.0%) as it was shielded from currency impacts. European sovereign bonds declined as economic challenges persisted. The yield on 10-year German and Spanish government bonds increased ending the quarter at 2.4% and 3.1%, respectively. In Japan, the yield on the 10-year bond climbed to 1.1% as inflation showed signs of accelerating, though the Bank of Japan kept its policy rate steady at 0.25%, emphasizing a cautious stance on further tightening.

### Separate Account Style Group Median Returns for Quarter Ended December 31, 2024



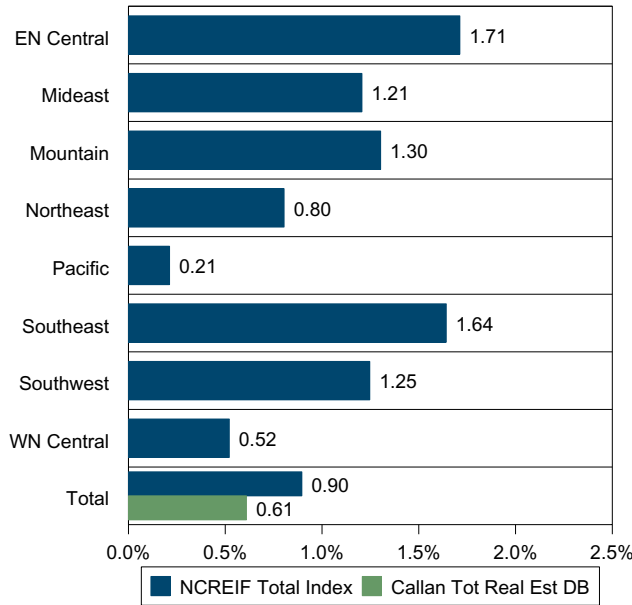
### Separate Account Style Group Median Returns for One Year Ended December 31, 2024



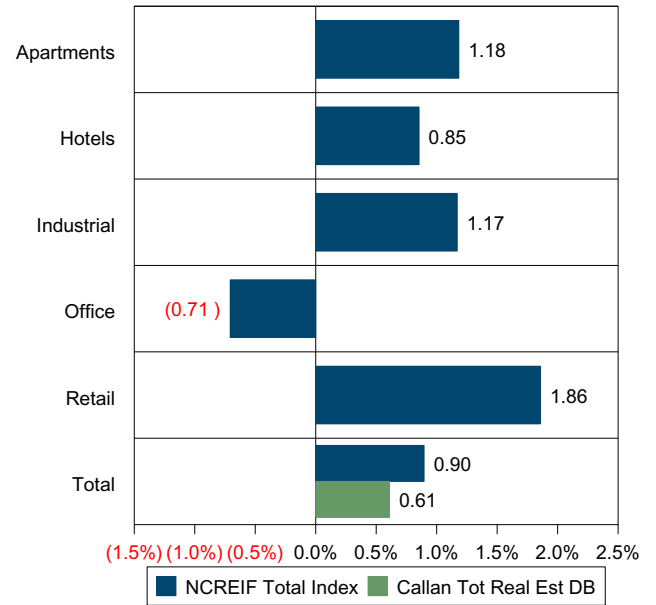
## Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 0.9% during 4Q24. The income return was 1.2% while the appreciation return was 0.3%. Retail led property sector performance with a gain of 1.9%. Office finished last with a loss of 0.7%. Regionally, the Midwest led with a gain of 1.5%, while the West was the worst performer with a gain of just 0.4%. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, rose 1.2% during 4Q, with an income return of 1.0% and an appreciation return of 0.2%.

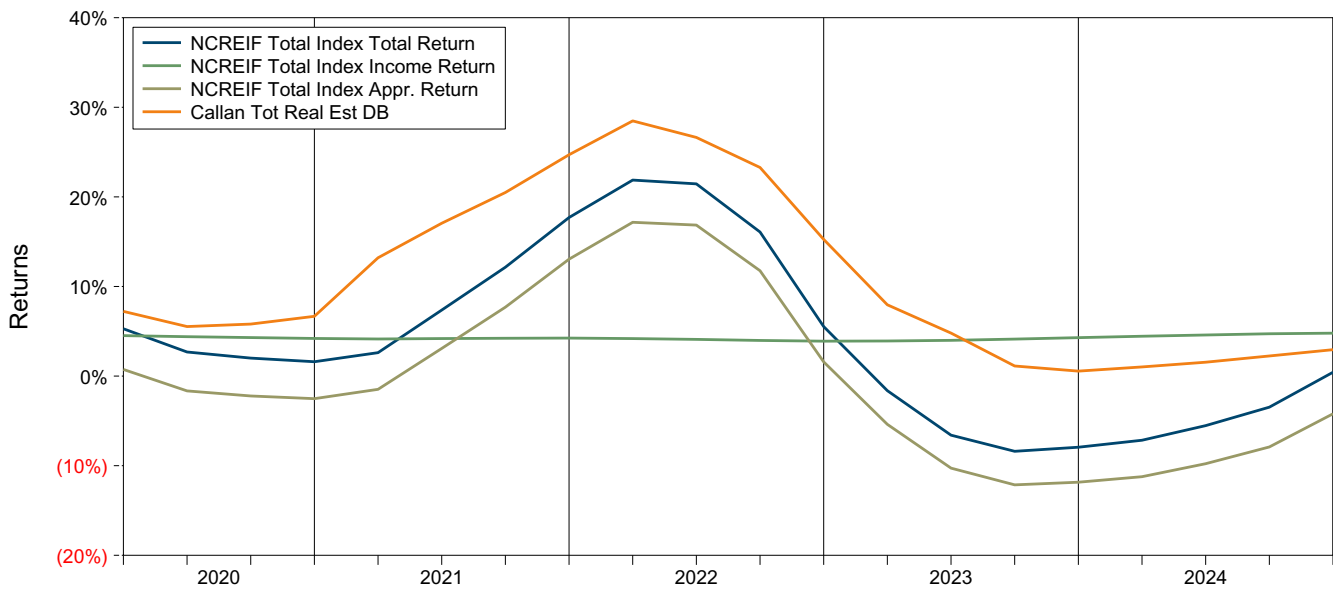
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended December 31, 2024**



**NCREIF Total Index Returns by Property Type  
Quarter Ended December 31, 2024**



## Rolling 1 Year Returns





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## ASSET ALLOCATION AND PERFORMANCE

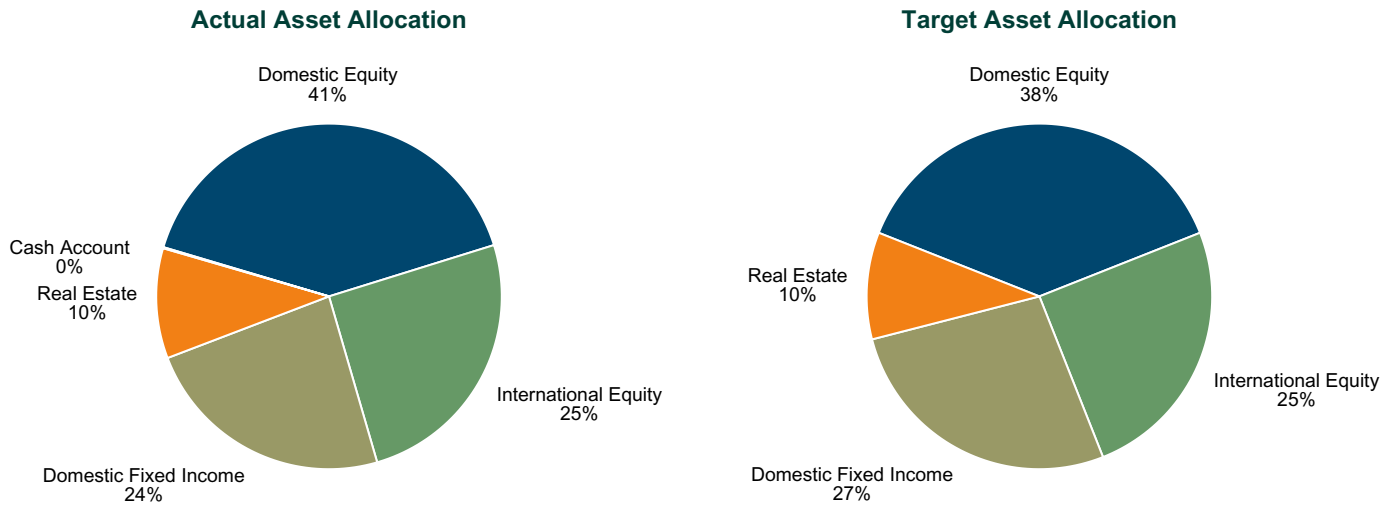
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### **Asset Allocation and Performance**

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

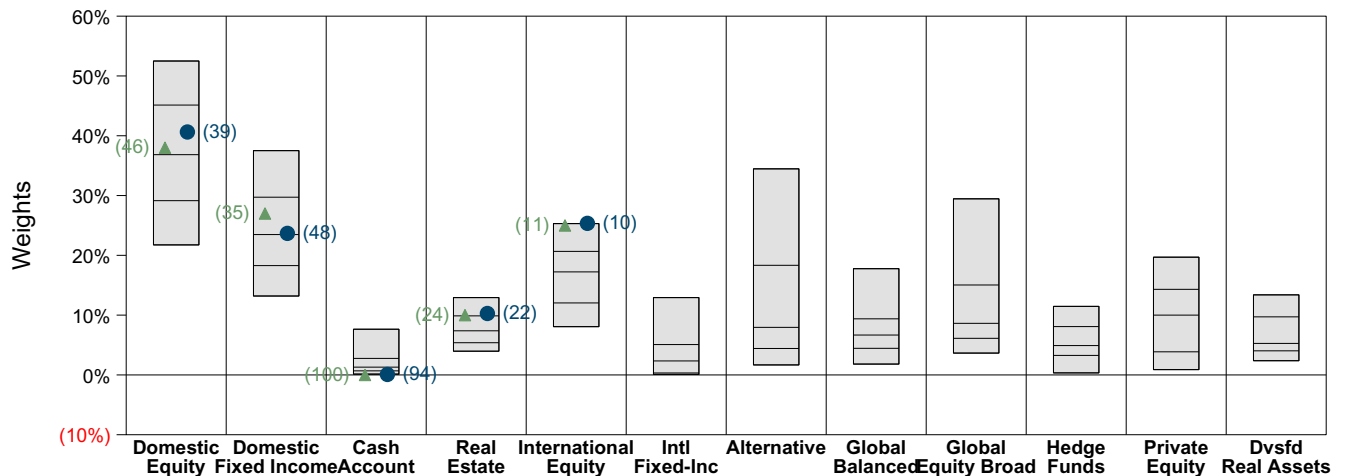
# Actual vs Target Asset Allocation As of December 31, 2024

The top left chart shows the Fund's asset allocation as of December 31, 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	94,806	40.6%	38.0%	2.6%	6,129
International Equity	59,155	25.3%	25.0%	0.3%	815
Domestic Fixed Income	55,239	23.7%	27.0%	(3.3%)	(7,769)
Real Estate	23,979	10.3%	10.0%	0.3%	643
Cash Account	182	0.1%	0.0%	0.1%	182
<b>Total</b>	<b>233,361</b>	<b>100.0%</b>	<b>100.0%</b>		

## Asset Class Weights vs Callan Public Fund Sponsor Database



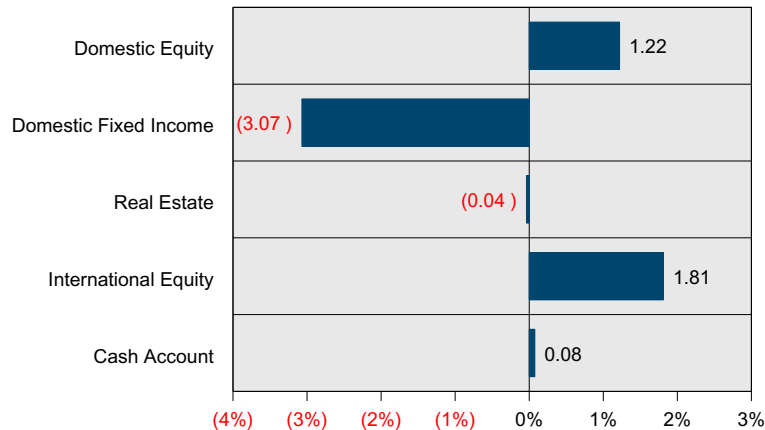
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	52.50	37.51	7.64	12.93	25.31	12.93	34.46	17.77	29.45	11.46	19.69	13.39
25th Percentile	45.13	29.72	2.76	9.87	20.66	5.08	18.33	9.38	15.04	8.09	14.31	9.71
Median	36.84	23.48	1.30	7.38	17.23	2.34	7.95	6.67	8.63	4.91	10.00	5.27
75th Percentile	29.14	18.28	0.68	5.39	12.04	0.33	4.43	4.45	6.12	3.26	3.87	4.03
90th Percentile	21.74	13.20	0.14	3.97	8.07	0.10	1.67	1.81	3.65	0.34	0.89	2.38
<b>Fund</b>	● 40.63	23.67	0.08	10.28	25.35	-	-	-	-	-	-	-
<b>Target</b>	▲ 38.00	27.00	0.00	10.00	25.00	-	-	-	-	-	-	-
% Group Invested	99.56%	98.67%	88.89%	73.33%	95.56%	22.67%	41.63%	4.89%	29.78%	23.56%	36.00%	25.33%

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

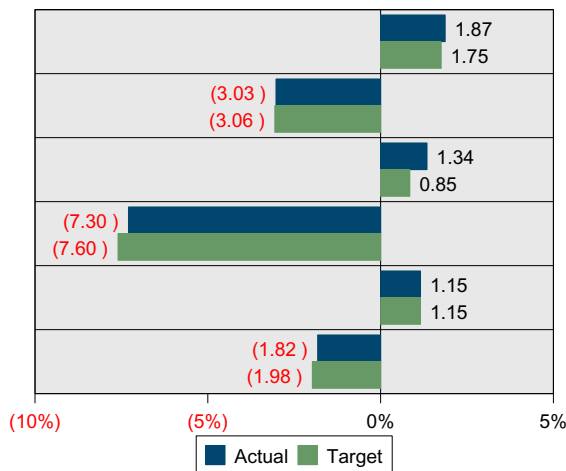
## Quarterly Total Fund Relative Attribution - December 31, 2024

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.

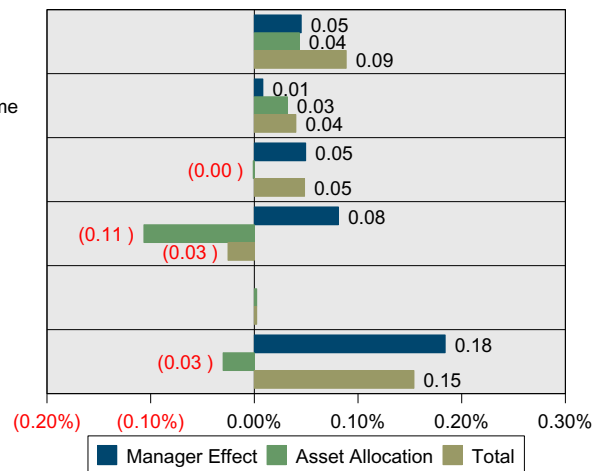
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended December 31, 2024

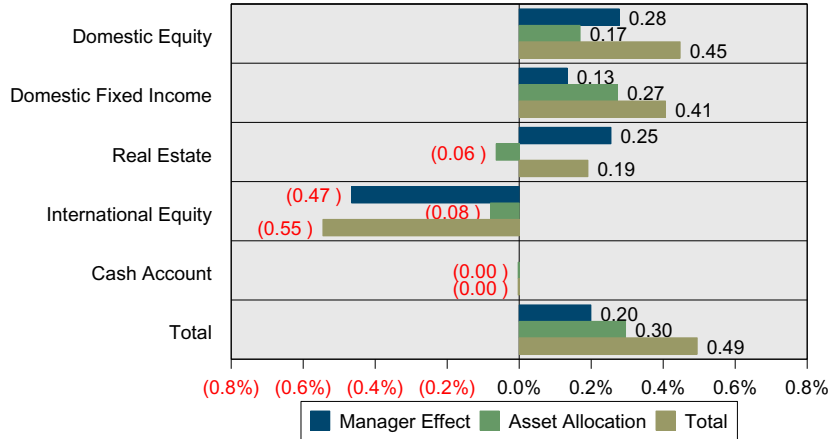
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	1.87%	1.75%	0.05%	0.04%	0.09%
Domestic Fixed Income	24%	27%	(3.03%)	(3.06%)	0.01%	0.03%	0.04%
Real Estate	10%	10%	1.34%	0.85%	0.05%	(0.00%)	0.05%
International Equity	27%	25%	(7.30%)	(7.60%)	0.08%	(0.11%)	(0.03%)
Cash Account	0%	0%	1.15%	1.15%	0.00%	0.00%	0.00%
<b>Total</b>			<b>(1.82%)</b>	<b>(1.98%)</b>	<b>+ 0.18%</b>	<b>+ (0.03%)</b>	<b>0.15%</b>

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

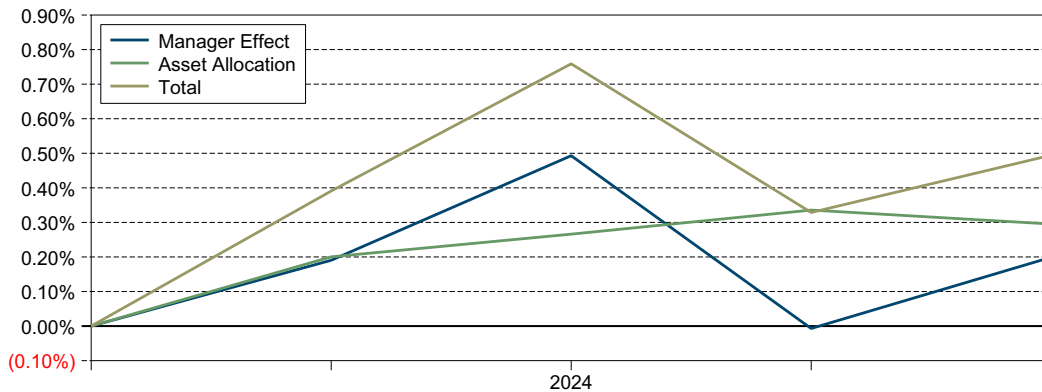
## Cumulative Total Fund Relative Attribution - December 31, 2024

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

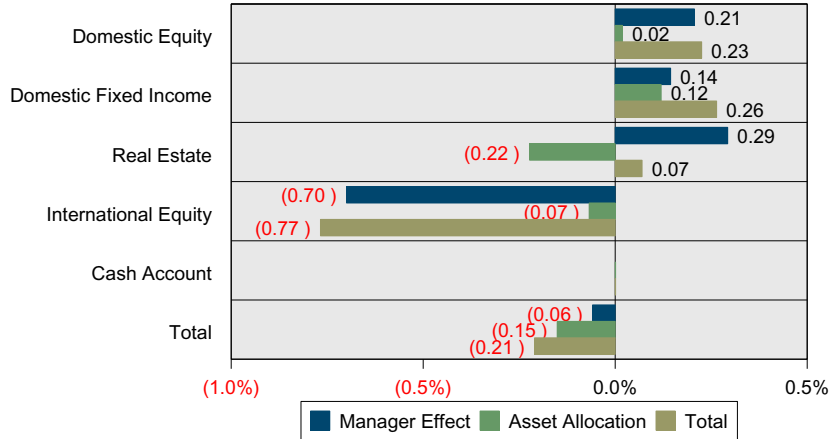
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	21.85%	21.12%	0.28%	0.17%	0.45%
Domestic Fixed Income	24%	27%	1.79%	1.25%	0.13%	0.27%	0.41%
Real Estate	10%	10%	(0.13)%	(2.43)%	0.25%	(0.06)%	0.19%
International Equity	26%	25%	3.89%	5.53%	(0.47)%	(0.08)%	(0.55)%
Cash Account	0%	0%	5.35%	5.35%	0.00%	(0.00)%	(0.00)%
<b>Total</b>			<b>9.83%</b>	<b>9.33%</b>	<b>+ 0.20%</b>	<b>+ 0.30%</b>	<b>0.49%</b>

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

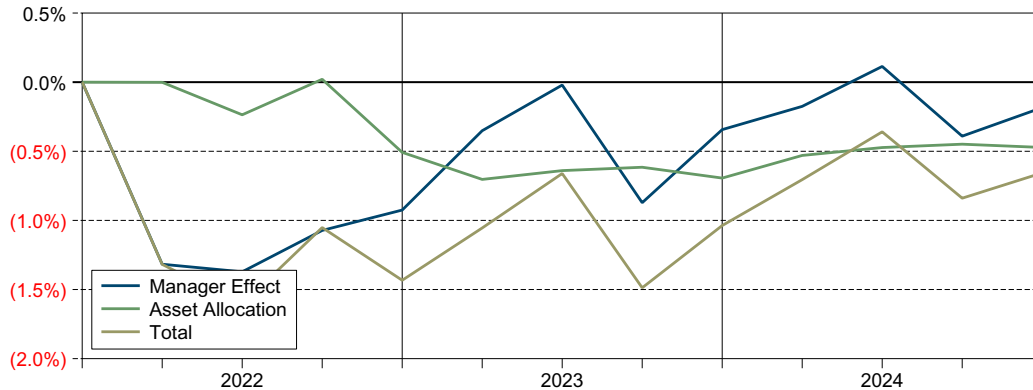
## Cumulative Total Fund Relative Attribution - December 31, 2024

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

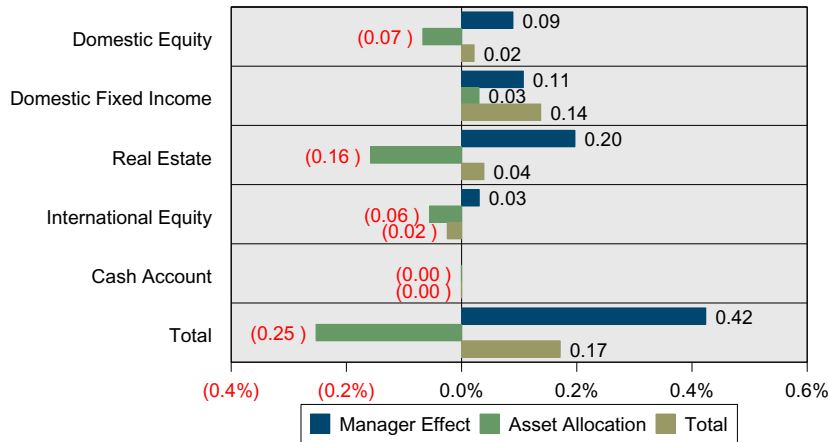
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	7.63%	7.09%	0.21%	0.02%	0.23%
Domestic Fixed Income	24%	27%	(1.81%)	(2.41%)	0.14%	0.12%	0.26%
Real Estate	11%	10%	(0.58%)	(3.11%)	0.29%	(0.22%)	0.07%
International Equity	25%	25%	(1.98%)	0.82%	(0.70%)	(0.07%)	(0.77%)
Cash Account	0%	0%	3.95%	3.95%	0.00%	0.00%	0.00%
<b>Total</b>			<b>1.98%</b>	<b>2.19%</b>	<b>(0.06%)</b>	<b>(0.15%)</b>	<b>(0.21%)</b>

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

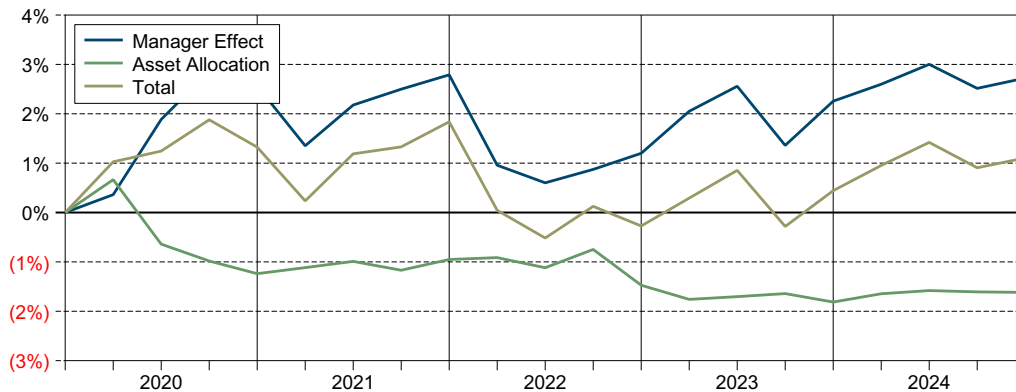
## Cumulative Total Fund Relative Attribution - December 31, 2024

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

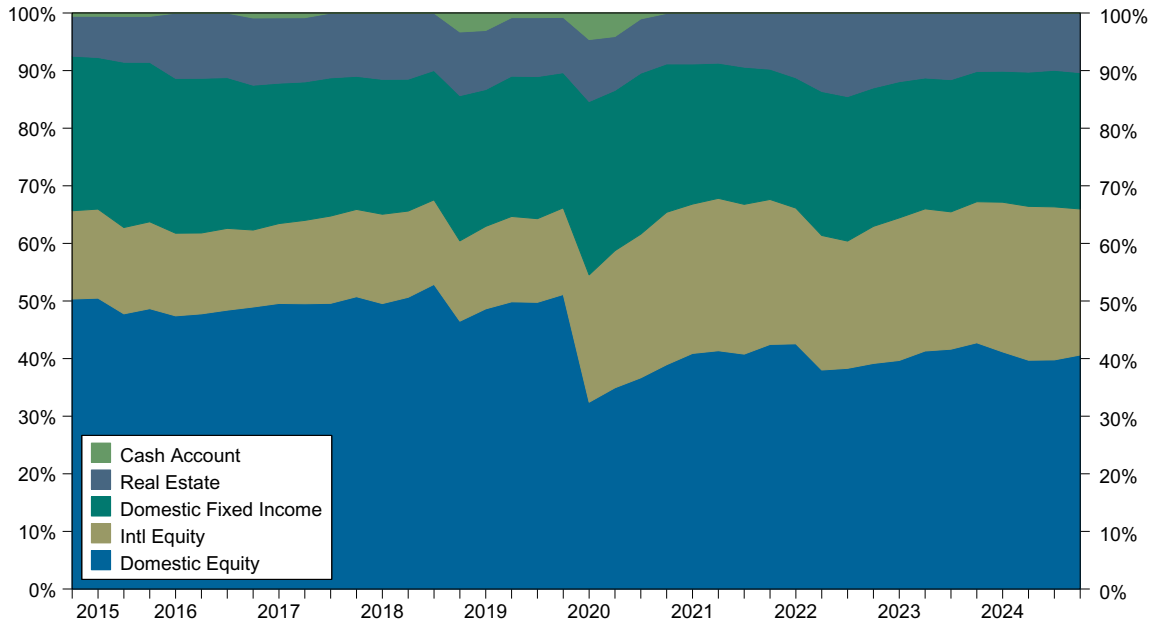
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	13.10%	12.85%	0.09%	(0.07%)	0.02%
Domestic Fixed Income	25%	27%	0.11%	(0.33%)	0.11%	0.03%	0.14%
Real Estate	11%	10%	4.12%	2.24%	0.20%	(0.16%)	0.04%
International Equity	25%	25%	4.38%	4.10%	0.03%	(0.06%)	(0.02%)
Cash Account	1%	0%	2.43%	2.43%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>6.68%</b>	<b>6.51%</b>	<b>+ 0.42%</b>	<b>+ (0.25%)</b>	<b>0.17%</b>

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

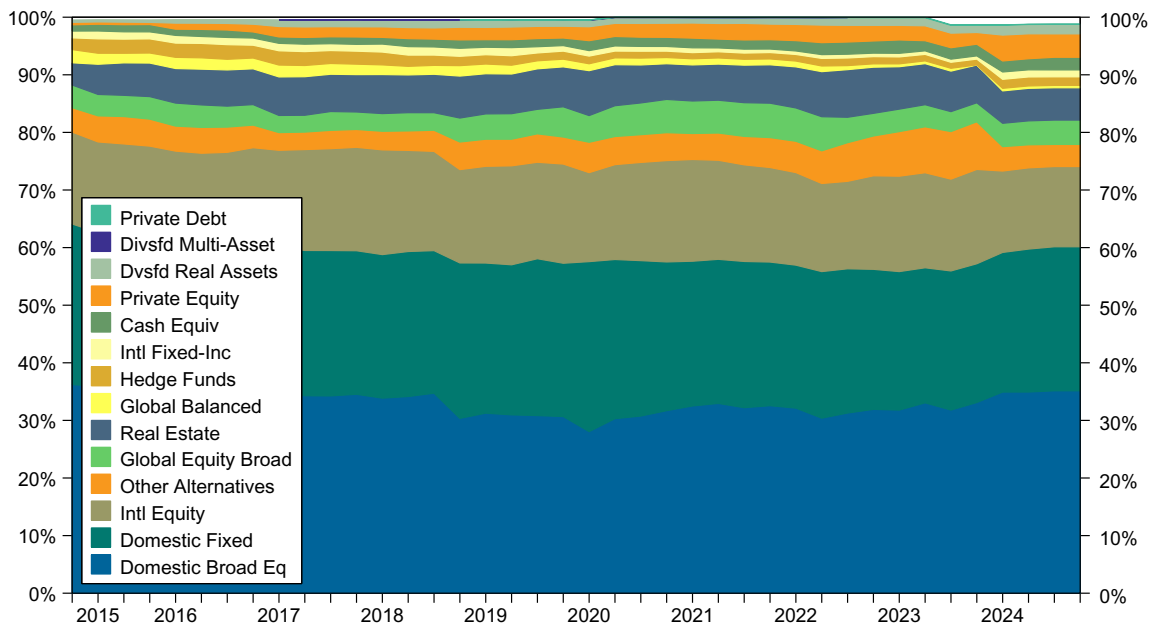
## Actual Historical Asset Allocation

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

### Actual Historical Asset Allocation



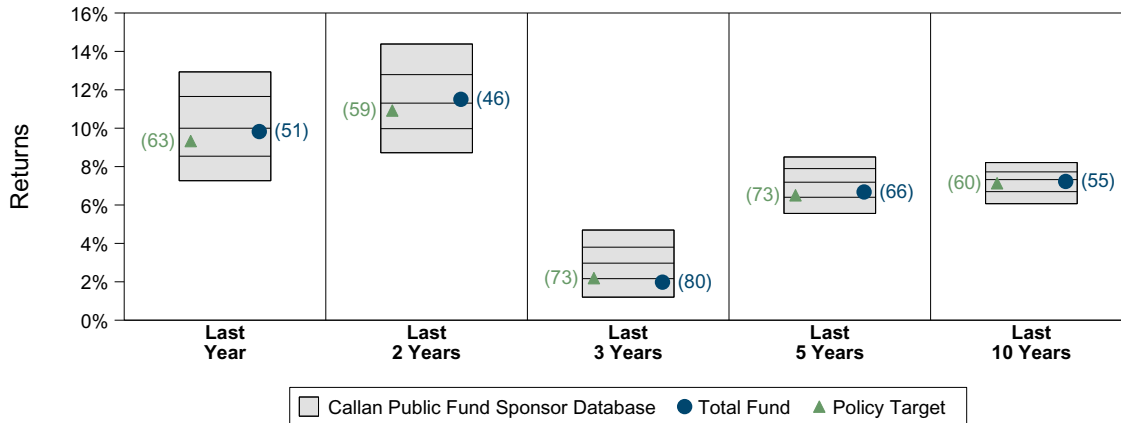
### Average Callan Public Fund Sponsor Database Historical Asset Allocation



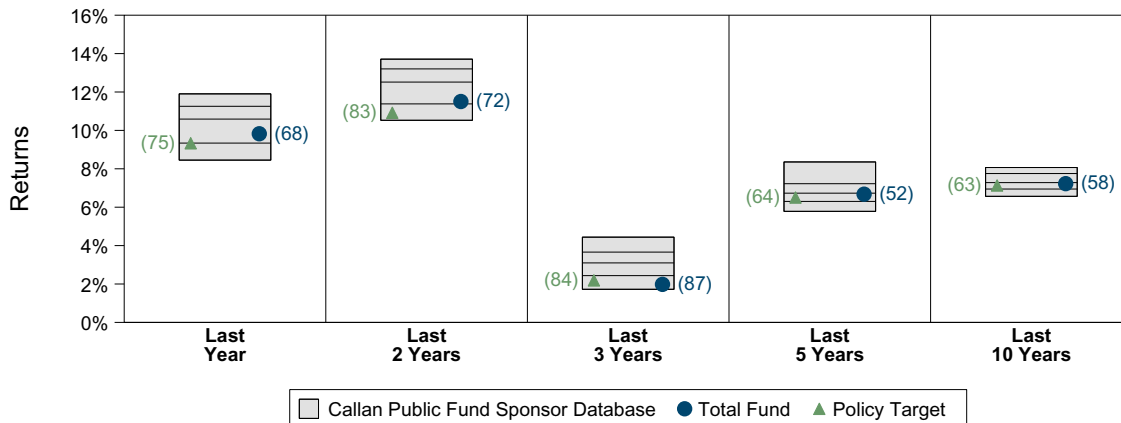
## Total Fund Ranking

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

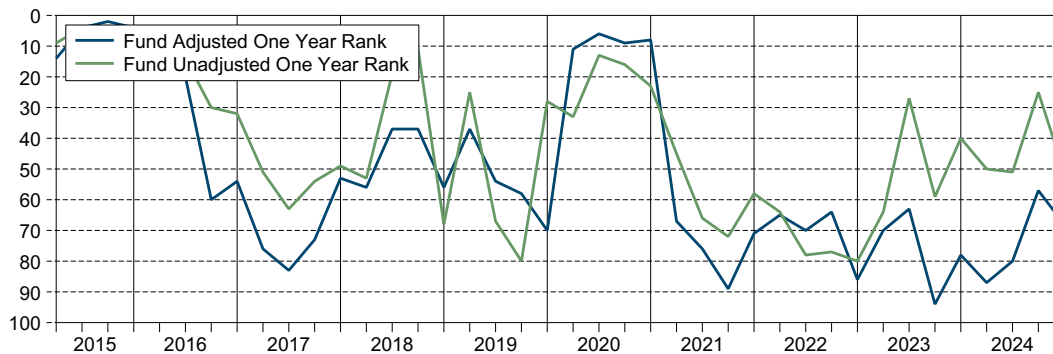
### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



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

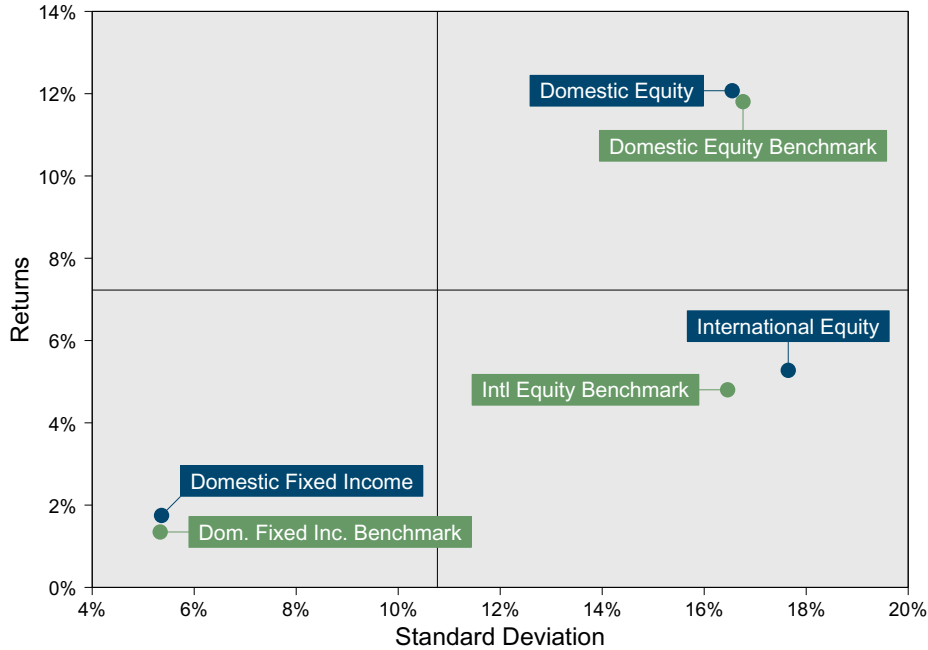


\* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

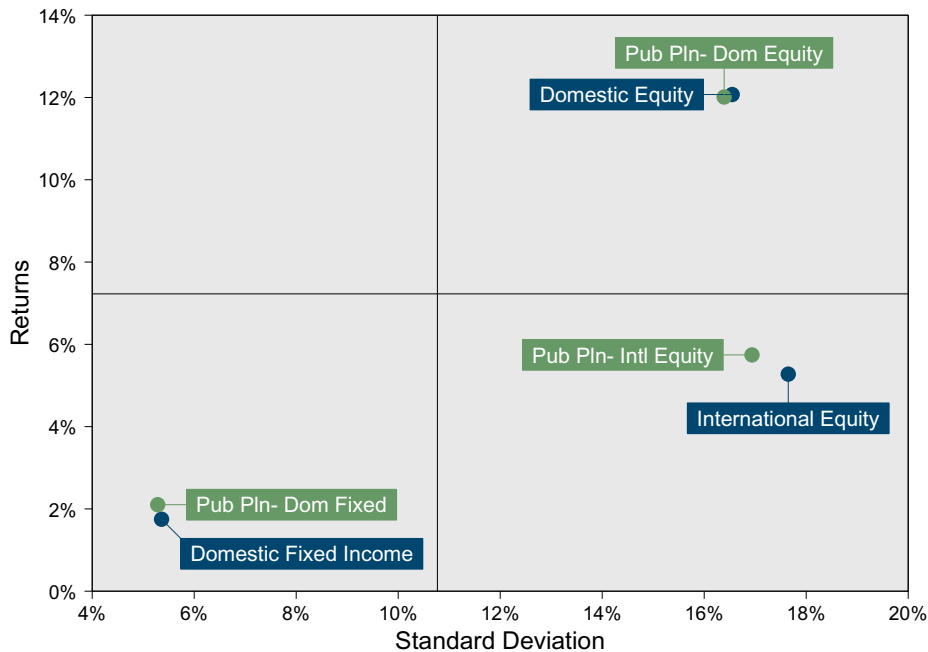
## Asset Class Risk and Return

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



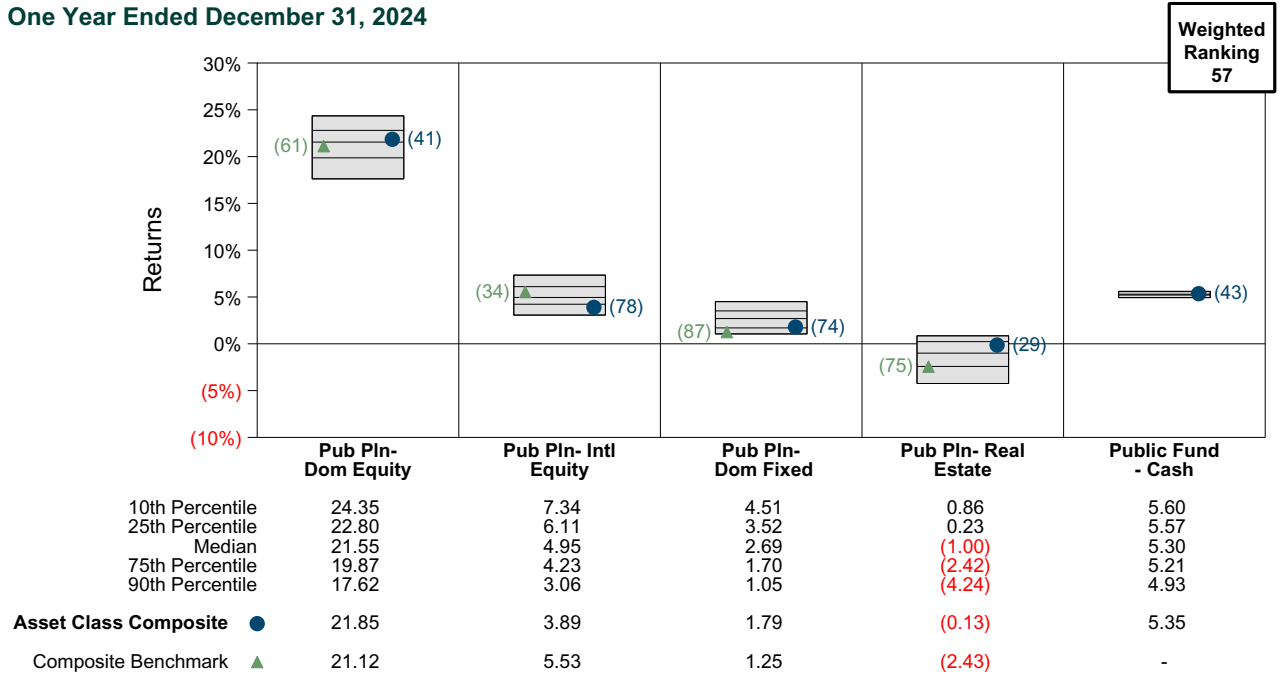
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



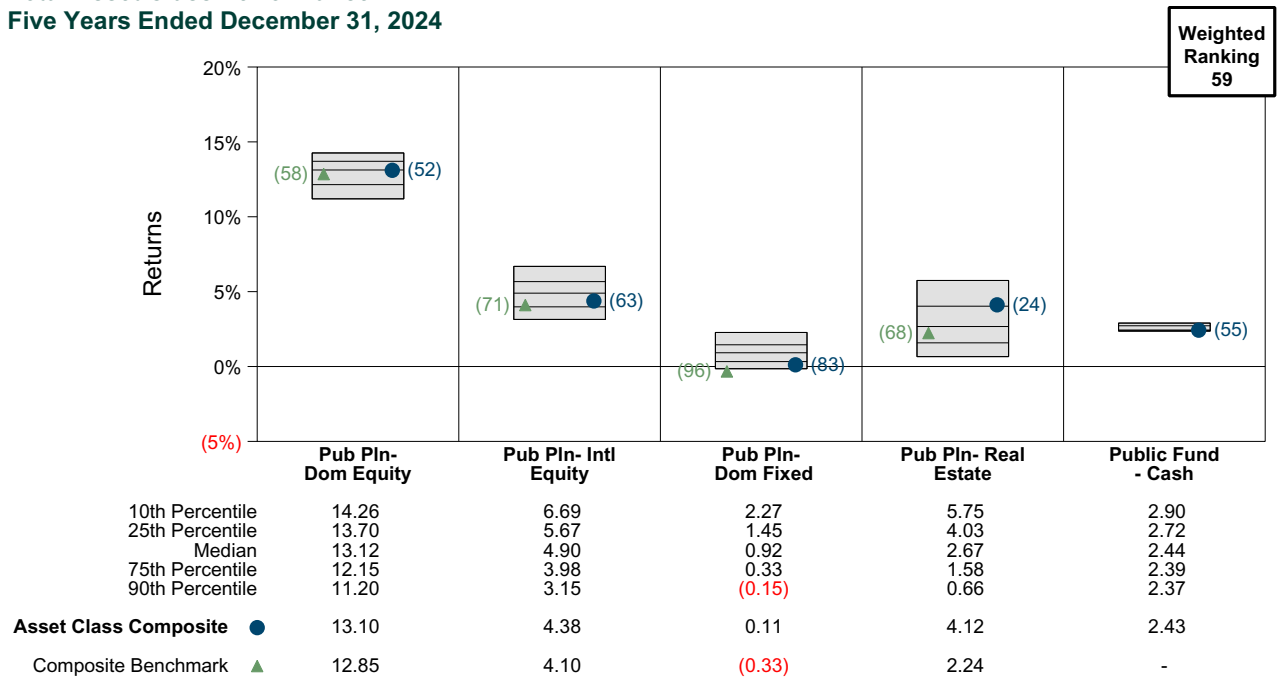
## Asset Class Rankings

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 December 31, 2024



### Total Asset Class Performance Five Years Ended December 31, 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 December 31, 2024, with the distribution as of September 30, 2024.

### Asset Distribution Across Investment Managers

	December 31, 2024					September 30, 2024		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$94,805,782</b>	<b>40.63%</b>	<b>30.00%</b>	<b>38.00%</b>	<b>44.00%</b>	<b>\$95,602,500</b>	<b>39.77%</b>	<b>38.00%</b>
Emerald Advisers, Inc.	7,372,555	3.16%	2.00%	3.00%	4.00%	8,588,195	3.57%	3.00%
Ceredex Value Advisors	6,882,706	2.95%	2.00%	3.00%	4.00%	8,028,422	3.34%	3.00%
SSgA S&P 500 Index	65,099,321	27.90%	22.00%	26.00%	30.00%	63,580,044	26.45%	26.00%
SSgA S&P 400 Index	15,451,200	6.62%	4.00%	6.00%	6.00%	15,405,839	6.41%	6.00%
<b>International Equity</b>	<b>\$59,155,234</b>	<b>25.35%</b>	<b>21.00%</b>	<b>25.00%</b>	<b>29.00%</b>	<b>\$63,861,212</b>	<b>26.57%</b>	<b>25.00%</b>
Morgan Stanley Int'l Equity	24,912,881	10.68%	8.75%	10.00%	10.75%	27,320,326	11.37%	10.00%
Causeway Emerging Markets	6,449,716	2.76%	2.00%	2.50%	4.50%	6,857,348	2.85%	2.50%
William Blair Intl Growth	27,792,637	11.91%	10.50%	12.50%	12.50%	29,683,538	12.35%	12.50%
<b>Domestic Fixed Income</b>	<b>\$55,238,891</b>	<b>23.67%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$56,997,745</b>	<b>23.71%</b>	<b>27.00%</b>
Richmond Capital	55,238,891	23.67%	22.00%	27.00%	32.00%	56,997,745	23.71%	27.00%
<b>Real Estate</b>	<b>\$23,979,438</b>	<b>10.28%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>15.00%</b>	<b>\$23,723,121</b>	<b>9.87%</b>	<b>10.00%</b>
Heitman	23,979,438	10.28%	5.00%	10.00%	15.00%	23,723,121	9.87%	10.00%
<b>Cash Account</b>	<b>\$181,750</b>	<b>0.08%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$179,676</b>	<b>0.07%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$233,361,096</b>	<b>100.00%</b>		<b>100.00%</b>		<b>\$240,364,254</b>	<b>100.00%</b>	<b>100.00%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2024, with the distribution as of September 30, 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

	December 31, 2024		Net New Inv.	Inv. Return	September 30, 2024	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$94,805,782</b>	<b>40.63%</b>	<b>\$(2,541,744)</b>	<b>\$1,745,026</b>	<b>\$95,602,500</b>	<b>39.77%</b>
Emerald Advisers, Inc.	7,372,555	3.16%	(1,507,268)	291,628	8,588,195	3.57%
Ceredex Value Advisors	6,882,706	2.95%	(1,018,046)	(127,670)	8,028,422	3.34%
SSgA S&P 500 Index	65,099,321	27.90%	(10,181)	1,529,457	63,580,044	26.45%
SSgA S&P 400 Index	15,451,200	6.62%	(6,249)	51,610	15,405,839	6.41%
<b>International Equity</b>	<b>\$59,155,234</b>	<b>25.35%</b>	<b>\$(48,354)</b>	<b>\$(4,657,624)</b>	<b>\$63,861,212</b>	<b>26.57%</b>
Morgan Stanley Int'l Equity	24,912,881	10.68%	(48,354)	(2,359,091)	27,320,326	11.37%
Causeway Emerging Markets	6,449,716	2.76%	0	(407,632)	6,857,348	2.85%
William Blair Intl Growth	27,792,637	11.91%	0	(1,890,900)	29,683,538	12.35%
<b>Domestic Fixed Income</b>	<b>\$55,238,891</b>	<b>23.67%</b>	<b>\$(33,868)</b>	<b>\$(1,724,985)</b>	<b>\$56,997,745</b>	<b>23.71%</b>
Richmond Capital	55,238,891	23.67%	(33,868)	(1,724,985)	56,997,745	23.71%
<b>Real Estate</b>	<b>\$23,979,438</b>	<b>10.28%</b>	<b>\$(62,265)</b>	<b>\$318,582</b>	<b>\$23,723,121</b>	<b>9.87%</b>
Heitman	23,979,438	10.28%	(62,265)	318,582	23,723,121	9.87%
<b>Cash Account</b>	<b>\$181,750</b>	<b>0.08%</b>	<b>\$0</b>	<b>\$2,075</b>	<b>\$179,676</b>	<b>0.07%</b>
Cash & Equivalents	181,750	0.08%	0	2,075	179,676	0.07%
<b>Total Fund</b>	<b>\$233,361,096</b>	<b>100.0%</b>	<b>\$(2,686,231)</b>	<b>\$(4,316,926)</b>	<b>\$240,364,254</b>	<b>100.0%</b>

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
<b>Domestic Equity</b>	<b>1.87%</b>	<b>51</b>	<b>21.85%</b>	<b>41</b>	<b>7.63%</b>	<b>35</b>	<b>13.10%</b>	<b>52</b>	<b>12.07%</b>	<b>47</b>
Domestic Equity Benchmark	1.75%	57	21.12%	61	7.09%	60	12.85%	58	11.81%	62
Pub Pln- Dom Equity	1.88%		21.55%		7.45%		13.12%		12.01%	
Emerald Advisers, Inc.	4.14%	24	21.28%	23	3.32%	13	9.81%	39	10.81%	43
Russell 2000 Growth Index	1.70%	52	15.15%	57	0.21%	48	6.86%	87	8.09%	97
Callan Small Cap Growth	1.80%		15.94%		(0.25%)		9.10%		10.57%	
Ceredex Value Advisors	(1.82%)	81	10.21%	45	5.46%	38	8.83%	70	8.35%	62
Russell 2000 Index	0.33%	34	11.54%	35	1.24%	91	7.40%	80	7.82%	80
Russell 2000 Value Index	(1.06%)	64	8.05%	63	1.94%	89	7.29%	84	7.14%	96
Callan Small Cap Value	(0.32%)		9.03%		4.33%		9.51%		8.68%	
SSgA S&P 500 Index	2.41%	46	25.00%	49	8.93%	67	14.51%	51	13.11%	46
Standard & Poor's 500	2.41%	46	25.02%	48	8.94%	67	14.53%	51	13.10%	46
Callan Large Cap Core	2.29%		24.87%		9.32%		14.58%		12.94%	
SSgA S&P 400 Index	0.33%	40	13.92%	45	4.89%	38	10.36%	44	9.70%	53
S&P Mid Cap 400 Index	0.34%	40	13.93%	45	4.87%	39	10.34%	44	9.68%	53
Callan Mid Capitalization	(0.35%)		13.28%		3.23%		10.09%		9.88%	
<b>International Equity</b>	<b>(7.30%)</b>	<b>18</b>	<b>3.89%</b>	<b>78</b>	<b>(1.98%)</b>	<b>94</b>	<b>4.38%</b>	<b>63</b>	<b>5.28%</b>	<b>76</b>
International Equity Benchmark	(7.60%)	41	5.53%	34	0.82%	54	4.10%	71	4.80%	89
Pub Pln- Intl Equity	(7.70%)		4.95%		1.05%		4.90%		5.74%	
Morgan Stanley Int'l Equity	(8.64%)	84	2.85%	85	1.66%	63	4.49%	79	5.28%	85
MSCI EAFE Index	(8.11%)	77	3.82%	77	1.65%	63	4.73%	69	5.20%	88
Callan NonUS Dev Core Eq	(7.14%)		6.16%		2.20%		5.94%		5.86%	
William Blair Intl Growth(2)(3)	(6.37%)	23	2.66%	70	(5.28%)	94	4.25%	54	5.33%	44
MSCI ACWI x US (Net)	(7.60%)	46	5.53%	37	0.82%	60	4.10%	56	4.80%	59
Callan Non US Equity MFs	(7.92%)		4.41%		1.37%		4.50%		5.06%	
Causeway Emerging Markets(2)	(5.94%)	20	14.94%	3	1.22%	11	3.66%	9	-	
MSCI EM	(8.01%)	79	7.50%	39	(1.92%)	23	1.70%	41	3.64%	40
Callan Emerging Equity MF	(6.83%)		6.56%		(3.56%)		1.01%		3.28%	
<b>Domestic Fixed Income</b>	<b>(3.03%)</b>	<b>82</b>	<b>1.79%</b>	<b>74</b>	<b>(1.81%)</b>	<b>68</b>	<b>0.11%</b>	<b>83</b>	<b>1.75%</b>	<b>83</b>
Domestic Fixed Income Benchmark	(3.06%)	85	1.25%	87	(2.41%)	89	(0.33%)	96	1.35%	95
Bloomberg Aggregate Index	(3.06%)	85	1.25%	87	(2.41%)	89	(0.33%)	96	1.35%	95
Pub Pln- Dom Fixed	(2.40%)		2.69%		(1.19%)		0.92%		2.10%	
Richmond Capital	(3.03%)	69	1.79%	63	(1.81%)	34	0.11%	78	1.75%	65
Blended Benchmark(1)	(3.06%)	78	1.25%	93	(2.41%)	91	(0.33%)	95	1.35%	98
Callan Core Bond FI	(2.94%)		1.93%		(1.95%)		0.30%		1.86%	
<b>Real Estate</b>	<b>1.34%</b>	<b>6</b>	<b>(0.13%)</b>	<b>29</b>	<b>(0.58%)</b>	<b>21</b>	<b>4.12%</b>	<b>24</b>	<b>5.72%</b>	<b>39</b>
Real Estate Benchmark	0.85%	61	(2.43%)	75	(3.11%)	70	2.24%	68	5.25%	57
Pub Pln- Real Estate	0.90%		(1.00%)		(2.12%)		2.67%		5.49%	
Heitman(2)	1.08%	15	(1.16%)	47	(1.60%)	43	3.05%	42	5.15%	63
NFI-ODCE Equal Weight Net	0.85%	33	(2.43%)	64	(3.11%)	67	2.24%	56	5.25%	61
Callan OE Core Cmngld RE	0.72%		(1.72%)		(1.95%)		2.55%		5.49%	
<b>Total Fund</b>	<b>(1.82%)</b>	<b>81</b>	<b>9.83%</b>	<b>51</b>	<b>1.98%</b>	<b>80</b>	<b>6.68%</b>	<b>66</b>	<b>7.23%</b>	<b>55</b>
Total Fund Benchmark*	(1.98%)	85	9.33%	63	2.19%	73	6.51%	73	7.13%	60
CPI + 5%	1.32%	7	7.89%	83	9.22%	1	9.20%	2	8.00%	17
Callan Public Fund Spr DB	(1.12%)		10.00%		2.97%		7.19%		7.32%	

\* 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 and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2024

	Last 15 Years		Last 20 Years		Last 34-1/4 Years	
<b>Domestic Equity</b>	<b>13.38%</b>	<b>36</b>	<b>10.33%</b>	<b>24</b>	<b>10.69%</b>	<b>75</b>
Domestic Equity Benchmark	13.09%	53	9.92%	55	11.30%	33
Pub Pln- Dom Equity	13.19%		9.99%		11.17%	
Emerald Advisers, Inc.	13.75%	23	10.68%	44	-	
Russell 2000 Growth Index	10.92%	98	8.32%	99	9.00%	98
Callan Small Cap Growth	13.23%		10.46%		13.30%	
Ceredex Value Advisors	10.88%	61	9.50%	24	-	
Russell 2000 Index	10.33%	84	7.79%	93	10.26%	99
Russell 2000 Value Index	9.46%	97	7.01%	100	11.05%	99
Callan Small Cap Value	11.37%		8.92%		13.23%	
SSgA S&P 500 Index	13.91%	52	10.39%	61	-	
Standard & Poor's 500	13.88%	53	10.35%	65	11.23%	80
Callan Large Cap Core	13.97%		10.70%		11.73%	
SSgA S&P 400 Index	11.95%	62	9.73%	62	-	
S&P Mid Cap 400 Index	11.92%	63	9.69%	63	12.63%	63
Callan Mid Capitalization	12.25%		10.01%		12.94%	
<b>International Equity</b>	<b>5.93%</b>	<b>46</b>	<b>5.65%</b>	<b>52</b>	<b>-</b>	
International Equity Benchmark	4.68%	100	4.97%	95	5.97%	98
Pub Pln- Intl Equity	5.83%		5.67%		6.76%	
Morgan Stanley Int'l Equity	5.74%	86	5.32%	89	-	
MSCI EAFE Index	5.24%	95	4.81%	96	5.79%	94
Callan NonUS Dev Core Eq	6.38%		5.75%		7.03%	
William Blair Intl Growth(2)(3)	6.31%	21	5.79%	33	-	
MSCI ACWI x US (Net)	4.68%	81	4.97%	58	-	
Callan Non US Equity MFs	5.46%		5.36%		6.62%	
<b>Domestic Fixed Income</b>	<b>3.05%</b>	<b>63</b>	<b>3.55%</b>	<b>64</b>	<b>5.47%</b>	<b>64</b>
Domestic Fixed Income Benchmark	2.37%	97	3.01%	94	5.00%	97
Blmbg Aggregate Index	2.37%	97	3.01%	94	5.00%	97
Pub Pln- Dom Fixed	3.15%		3.72%		5.61%	
Richmond Capital	3.05%	43	3.55%	59	5.58%	29
Blended Benchmark(1)	2.47%	97	3.03%	96	5.05%	95
Callan Core Bond FI	2.99%		3.60%		5.47%	
<b>Total Fund</b>	<b>8.56%</b>	<b>25</b>	<b>7.42%</b>	<b>16</b>	<b>8.60%</b>	<b>33</b>
Total Fund Benchmark*	8.20%	47	7.03%	43	8.62%	28
CPI + 5%	7.56%	76	7.57%	9	7.56%	98
Callan Public Fund Spr DB	8.14%		6.90%		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 December 31, 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 December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>1.82%</b>	<b>21.64%</b>	<b>7.44%</b>	<b>12.90%</b>	<b>11.87%</b>
Emerald Advisers, Inc.	4.04%	20.40%	2.51%	8.95%	9.91%
Russell 2000 Growth Index	1.70%	15.15%	0.21%	6.86%	8.09%
Ceredex Value Advisors	(2.05%)	9.17%	4.51%	7.86%	7.38%
Russell 2000 Index	0.33%	11.54%	1.24%	7.40%	7.82%
Russell 2000 Value Index	(1.06%)	8.05%	1.94%	7.29%	7.14%
SSgA S&P 500 Index	2.39%	24.95%	8.88%	14.45%	13.07%
Standard & Poor's 500	2.41%	25.02%	8.94%	14.53%	13.10%
SSgA S&P 400 Index	0.29%	13.83%	4.81%	10.28%	9.62%
S&P Mid Cap 400 Index	0.34%	13.93%	4.87%	10.34%	9.68%
<b>International Equity</b>	<b>(7.37%)</b>	<b>3.57%</b>	<b>(2.28%)</b>	<b>4.07%</b>	<b>4.92%</b>
Morgan Stanley Int'l Equity	(8.81%)	2.09%	0.90%	3.72%	4.46%
MSCI EAFE Index	(8.11%)	3.82%	1.65%	4.73%	5.20%
William Blair Intl Growth(2)	(6.37%)	2.66%	(5.28%)	4.25%	5.33%
MSCI ACWI x US (Net)	(7.60%)	5.53%	0.82%	4.10%	4.80%
Causeway Emerging Markets	(5.94%)	14.94%	1.22%	3.66%	-
MSCI EM	(8.01%)	7.50%	(1.92%)	1.70%	3.64%
<b>Domestic Fixed Income</b>					
Richmond Capital	(3.09%)	1.54%	(2.05%)	(0.13%)	1.47%
Blended Benchmark(1)	(3.06%)	1.25%	(2.41%)	(0.33%)	1.35%
<b>Real Estate</b>					
Heitman	1.08%	(1.16%)	(1.60%)	3.05%	5.15%
NFI-ODCE Equal Weight Net	0.85%	(2.43%)	(3.11%)	2.24%	5.25%
<b>Total Fund</b>	<b>(1.90%)</b>	<b>9.51%</b>	<b>1.66%</b>	<b>6.35%</b>	<b>6.94%</b>
Total Fund Benchmark*	(1.98%)	9.33%	2.19%	6.51%	7.13%
CPI + 5%	1.32%	7.89%	9.22%	9.20%	8.00%

\* 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 December 31, 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 December 31, 2024		
	Last 15 Years	Last 20 Years	Last 25-1/4 Years
<b>NET OF FEE RETURNS</b>			
<b>Domestic Equity</b>	<b>13.20%</b>	<b>10.15%</b>	<b>8.57%</b>
Emerald Advisers, Inc.	12.82%	9.77%	-
Russell 2000 Growth Index	10.92%	8.32%	6.98%
Ceredex Value Advisors	10.17%	8.76%	-
Russell 2000 Index	10.33%	7.79%	8.20%
Russell 2000 Value Index	9.46%	7.01%	8.96%
SSgA S&P 500 Index	13.86%	10.35%	-
Standard & Poor's 500	13.88%	10.35%	8.21%
SSgA S&P 400 Index	11.86%	9.63%	-
S&P Mid Cap 400 Index	11.92%	9.69%	10.25%
<b>International Equity</b>	<b>5.56%</b>	<b>5.26%</b>	<b>-</b>
Morgan Stanley Int'l Equity	4.88%	4.44%	-
MSCI EAFE Index	5.24%	4.81%	4.21%
William Blair Intl Growth(2)	6.31%	5.79%	-
MSCI ACWI x US (Net)	4.68%	4.97%	-
<b>Domestic Fixed Income</b>			
Richmond Capital	2.76%	3.25%	-
Blended Benchmark(1)	2.47%	3.03%	3.95%
<b>Total Fund</b>	<b>8.29%</b>	<b>7.15%</b>	<b>6.16%</b>
Total Fund Benchmark*	8.20%	7.03%	6.70%
CPI + 5%	7.56%	7.57%	7.53%

\* 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.

	2024		2023		2022		2021		2020	
<b>Domestic Equity</b>	<b>21.85%</b>	<b>41</b>	<b>23.40%</b>	<b>55</b>	<b>(17.08%)</b>	<b>32</b>	<b>25.75%</b>	<b>52</b>	<b>18.03%</b>	<b>58</b>
Domestic Equity Benchmark	21.12%	61	23.19%	58	(17.69%)	46	26.01%	47	18.28%	56
Pub Pln- Dom Equity	21.55%		23.70%		(17.91%)		25.88%		18.58%	
Emerald Advisers, Inc.	21.28%	23	19.29%	40	(23.77%)	26	4.92%	77	38.01%	69
Russell 2000 Growth Index	15.15%	57	18.66%	46	(26.36%)	44	2.83%	80	34.63%	73
Callan Small Cap Growth	15.94%		17.84%		(27.10%)		10.91%		44.48%	
Ceredex Value Advisors	10.21%	45	16.17%	52	(8.38%)	34	27.79%	67	1.82%	59
Russell 2000 Index	11.54%	35	16.93%	43	(20.44%)	96	14.82%	98	19.96%	3
Russell 2000 Value Index	8.05%	63	14.65%	65	(14.48%)	84	28.27%	64	4.63%	37
Callan Small Cap Value	9.03%		16.41%		(10.51%)		31.82%		2.88%	
SSgA S&P 500 Index	25.00%	49	26.27%	48	(18.11%)	59	28.67%	54	18.36%	52
Standard & Poor's 500	25.02%	48	26.29%	48	(18.11%)	59	28.71%	54	18.40%	52
Callan Large Cap Core	24.87%		26.16%		(17.42%)		29.05%		18.84%	
SSgA S&P 400 Index	13.92%	45	16.56%	56	(13.08%)	46	24.78%	54	13.71%	53
S&P 400 Mid Cap Index	13.93%	45	16.44%	56	(13.06%)	46	24.76%	54	13.66%	53
Callan Mid Capitalization	13.28%		17.82%		(14.34%)		25.38%		16.17%	
<b>International Equity</b>	<b>3.89%</b>	<b>78</b>	<b>16.47%</b>	<b>54</b>	<b>(22.17%)</b>	<b>91</b>	<b>6.74%</b>	<b>69</b>	<b>23.23%</b>	<b>7</b>
International Equity Benchmark	5.53%	34	15.62%	69	(16.00%)	32	7.82%	59	10.65%	71
Pub Pln- Intl Equity	4.95%		16.71%		(16.86%)		8.95%		12.71%	
Morgan Stanley Int'l Equity	2.85%	85	17.56%	60	(13.12%)	28	5.28%	97	12.65%	27
MSCI EAFE Index	3.82%	77	18.24%	41	(14.45%)	46	11.26%	60	7.82%	58
Callan NonUS Dev Core Eq	6.16%		18.09%		(14.58%)		13.11%		8.45%	
William Blair Intl Growth(2)(3)	2.66%	70	15.42%	76	(28.28%)	90	9.39%	51	32.47%	5
MSCI ACWI x US (Net)	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69	10.65%	53
Callan Non US Equity MFs	4.41%		17.70%		(15.77%)		9.47%		11.12%	
Causeway Emerging Markets(2)	14.94%	3	17.21%	16	(23.02%)	45	(1.30%)	46	16.94%	56
MSCI EM	7.50%	39	9.83%	57	(20.09%)	19	(2.54%)	53	18.31%	51
Callan Emerging Equity MF	6.56%		10.44%		(23.36%)		(1.88%)		18.66%	
<b>Domestic Fixed Income</b>	<b>1.79%</b>	<b>74</b>	<b>6.39%</b>	<b>51</b>	<b>(12.58%)</b>	<b>63</b>	<b>(1.49%)</b>	<b>89</b>	<b>7.83%</b>	<b>62</b>
Domestic Fixed Income Benchmark	1.25%	87	5.53%	81	(13.01%)	71	(1.54%)	91	7.51%	67
Bimbg Aggregate Index	1.25%	87	5.53%	81	(13.01%)	71	(1.54%)	91	7.51%	67
Pub Pln- Dom Fixed	2.69%		6.40%		(12.26%)		(0.57%)		8.53%	
Richmond Capital	1.79%	63	6.39%	28	(12.58%)	30	(1.49%)	83	7.83%	86
Blended Benchmark(1)	1.25%	93	5.53%	86	(13.01%)	58	(1.54%)	88	7.51%	93
Callan Core Bond FI	1.93%		6.17%		(12.91%)		(1.03%)		8.71%	
<b>Real Estate</b>	<b>(0.13%)</b>	<b>29</b>	<b>(11.05%)</b>	<b>68</b>	<b>10.62%</b>	<b>34</b>	<b>24.89%</b>	<b>17</b>	<b>(0.29%)</b>	<b>74</b>
Real Estate Benchmark	(2.43%)	75	(13.33%)	85	7.56%	55	21.88%	48	0.75%	51
Pub Pln- Real Estate	(1.00%)		(7.40%)		8.27%		21.85%		0.80%	
Heitman(2)	(1.16%)	47	(11.96%)	57	9.50%	40	23.60%	38	(1.33%)	88
NFI-ODCE Equal Weight Net	(2.43%)	64	(13.33%)	61	7.56%	60	21.88%	48	0.75%	62
Callan OE Core Cmngld RE	(1.72%)		(11.16%)		8.56%		21.58%		1.45%	
<b>Total Fund</b>	<b>9.83%</b>	<b>51</b>	<b>13.21%</b>	<b>40</b>	<b>(14.69%)</b>	<b>80</b>	<b>13.56%</b>	<b>58</b>	<b>14.70%</b>	<b>23</b>
Total Fund Benchmark*	9.33%	63	12.53%	54	(13.26%)	63	13.27%	63	13.37%	37
CPI + 5%	7.89%	83	8.35%	96	11.46%	1	12.04%	81	6.36%	98
Callan Public Fund Spr DB	10.00%		12.77%		(12.38%)		14.07%		12.24%	

\* 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	
<b>Domestic Equity</b>	<b>29.65%</b>	<b>66</b>	<b>(6.60%)</b>	<b>67</b>	<b>20.70%</b>	<b>46</b>	<b>14.61%</b>	<b>17</b>	<b>0.82%</b>	<b>27</b>
Domestic Equity Benchmark	29.70%	64	(6.48%)	63	19.85%	66	14.77%	13	(0.05%)	56
Pub Pln- Dom Equity	30.20%		(5.96%)		20.55%		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%)	
<b>International Equity</b>	<b>25.99%</b>	<b>13</b>	<b>(15.33%)</b>	<b>76</b>	<b>28.22%</b>	<b>59</b>	<b>(1.46%)</b>	<b>96</b>	<b>0.15%</b>	<b>8</b>
International Equity Benchmark	21.51%	73	(14.20%)	54	27.19%	76	4.50%	40	(5.66%)	68
Pub Pln- Intl Equity	22.88%		(13.96%)		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%	
<b>Domestic Fixed Income</b>	<b>8.77%</b>	<b>57</b>	<b>0.36%</b>	<b>38</b>	<b>3.82%</b>	<b>65</b>	<b>3.15%</b>	<b>66</b>	<b>1.17%</b>	<b>14</b>
Domestic Fixed Income Benchmark	8.72%	58	0.01%	57	3.54%	73	2.65%	75	0.55%	39
Bimbg Aggregate Index	8.72%	58	0.01%	57	3.54%	73	2.65%	75	0.55%	39
Pub Pln- Dom Fixed	8.98%		0.10%		4.40%		3.94%		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%	
<b>Real Estate</b>	<b>1.43%</b>	<b>97</b>	<b>6.39%</b>	<b>81</b>	<b>5.88%</b>	<b>88</b>	<b>8.83%</b>	<b>48</b>	<b>14.68%</b>	<b>22</b>
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%	
<b>Total Fund</b>	<b>20.00%</b>	<b>28</b>	<b>(4.81%)</b>	<b>68</b>	<b>15.56%</b>	<b>49</b>	<b>8.21%</b>	<b>32</b>	<b>1.82%</b>	<b>7</b>
Total Fund Benchmark*	19.38%	36	(3.89%)	46	15.02%	59	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%)		15.52%		7.64%		0.03%	

\* Current Quarter Target = 27.0% Blimbg: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) Blimbg Gov/Credit Bond Index through May 31, 2013 and Blimbg 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.

	2024	2023	2022	2021	2020
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>21.64%</b>	<b>23.18%</b>	<b>(17.23%)</b>	<b>25.54%</b>	<b>17.82%</b>
Emerald Advisers, Inc.	20.40%	18.33%	(24.40%)	4.09%	36.91%
Russell 2000 Growth Index	15.15%	18.66%	(26.36%)	2.83%	34.63%
Ceredex Value Advisors	9.17%	15.15%	(9.19%)	26.70%	0.92%
Russell 2000 Index	11.54%	16.93%	(20.44%)	14.82%	19.96%
Russell 2000 Value Index	8.05%	14.65%	(14.48%)	28.27%	4.63%
SSgA S&P 500 Index	24.95%	26.21%	(18.15%)	28.61%	18.30%
Standard & Poor's 500	25.02%	26.29%	(18.11%)	28.71%	18.40%
SSgA S&P 400 Index	13.83%	16.47%	(13.16%)	24.68%	13.60%
S&P Mid Cap 400 Index	13.93%	16.44%	(13.06%)	24.76%	13.66%
<b>International Equity</b>	<b>3.57%</b>	<b>16.12%</b>	<b>(22.40%)</b>	<b>6.44%</b>	<b>22.88%</b>
Morgan Stanley Int'l Equity	2.09%	16.70%	(13.78%)	4.50%	11.83%
MSCI EAFE Index	3.82%	18.24%	(14.45%)	11.26%	7.82%
William Blair Intl Growth(2)	2.66%	15.42%	(28.28%)	9.39%	32.47%
MSCI ACWI x US (Net)	5.53%	15.62%	(16.00%)	7.82%	10.65%
Causeway Emerging Markets	14.94%	17.21%	(23.02%)	(1.30%)	16.94%
MSCI EM	7.50%	9.83%	(20.09%)	(2.54%)	18.31%
<b>Domestic Fixed Income</b>					
Richmond Capital	1.54%	6.16%	(12.82%)	(1.68%)	7.54%
Blended Benchmark(1)	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
<b>Real Estate</b>					
Heitman	(1.16%)	(11.96%)	9.50%	23.60%	(1.33%)
NFI-ODCE Equal Weight Net	(2.43%)	(13.33%)	7.56%	21.88%	0.75%
<b>Total Fund</b>	<b>9.51%</b>	<b>12.85%</b>	<b>(14.99%)</b>	<b>13.24%</b>	<b>14.35%</b>
Total Fund Benchmark*	9.33%	12.53%	(13.26%)	13.27%	13.37%
CPI + 5%	7.89%	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
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>29.42%</b>	<b>(6.79%)</b>	<b>20.51%</b>	<b>14.39%</b>	<b>0.65%</b>
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%)
<b>International Equity</b>	<b>25.55%</b>	<b>(15.63%)</b>	<b>27.76%</b>	<b>(1.88%)</b>	<b>(0.25%)</b>
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%)
<b>Domestic Fixed Income</b>					
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%
<b>Real Estate</b>					
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%
<b>Total Fund</b>	<b>19.72%</b>	<b>(5.03%)</b>	<b>15.32%</b>	<b>7.96%</b>	<b>1.59%</b>
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.

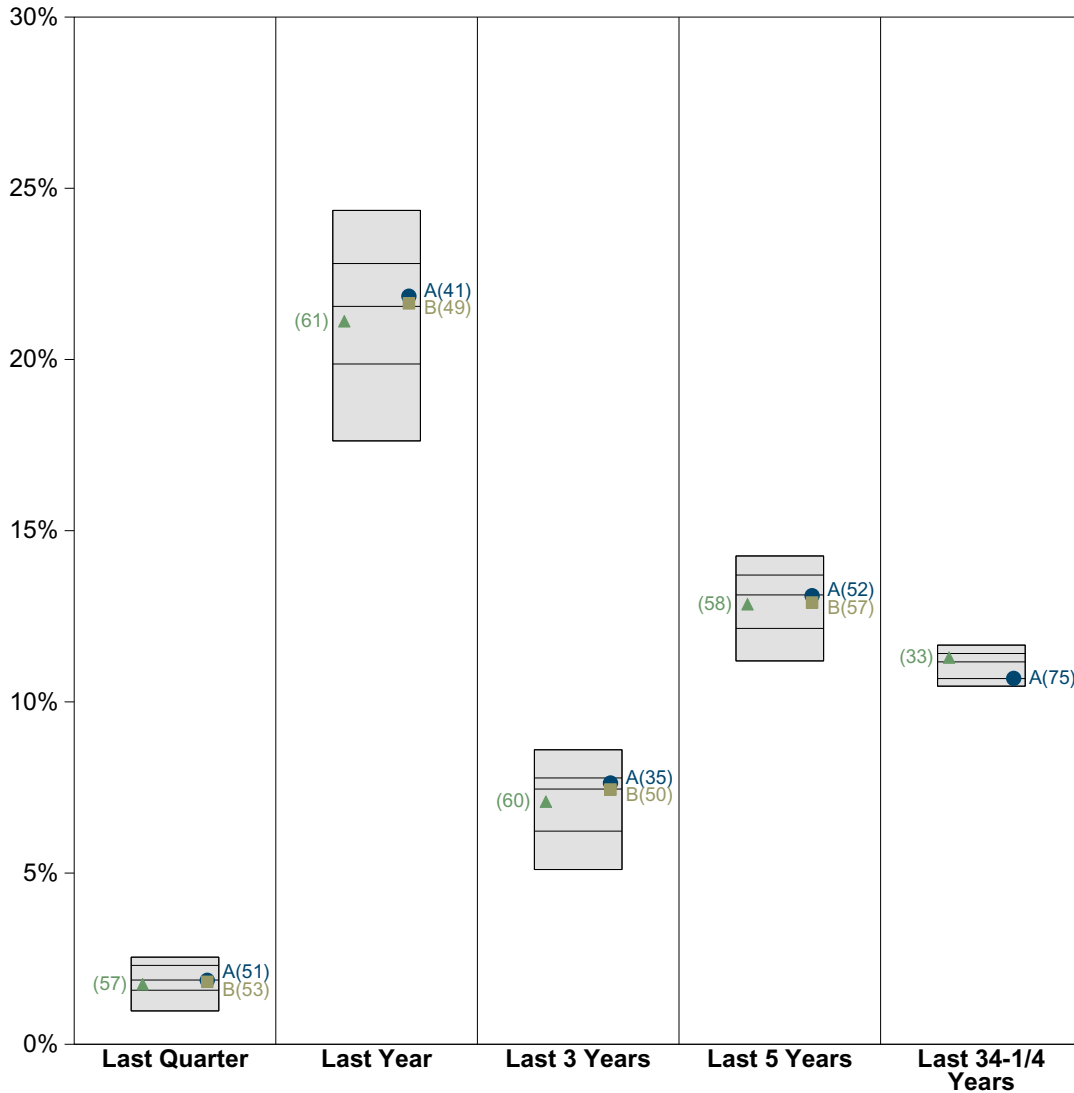
(2) Switched to commingled investment trust 2/27/2023.



**City of Fort Pierce  
Performance vs Public Fund - Domestic Equity  
Periods Ended December 31, 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	2.54	24.35	8.60	14.26	11.66	
25th Percentile	2.30	22.80	7.78	13.70	11.41	
Median	1.88	21.55	7.45	13.12	11.17	
75th Percentile	1.58	19.87	6.23	12.15	10.68	
90th Percentile	0.97	17.62	5.10	11.20	10.46	
Equity Composite	● A	1.87	21.85	7.63	13.10	10.69
Equity Composite - Net	■ B	1.82	21.64	7.44	12.90	-
Domestic Equity Benchmark	▲	1.75	21.12	7.09	12.85	11.30

# 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.



	2024	2023	2022	2021	2020
10th Percentile	24.35	26.24	(15.00)	28.65	22.58
25th Percentile	22.80	25.23	(16.72)	27.32	20.82
Median	21.55	23.70	(17.91)	25.88	18.58
75th Percentile	19.87	21.78	(19.04)	24.38	15.95
90th Percentile	17.62	19.48	(19.88)	22.13	13.31
Equity Composite A	21.85	23.40	(17.08)	25.75	18.03
Equity Composite - Net B	21.64	23.18	(17.23)	25.54	17.82
Domestic Equity Benchmark	21.12	23.19	(17.69)	26.01	18.28

# Emerald Advisers, Inc. Period Ended December 31, 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

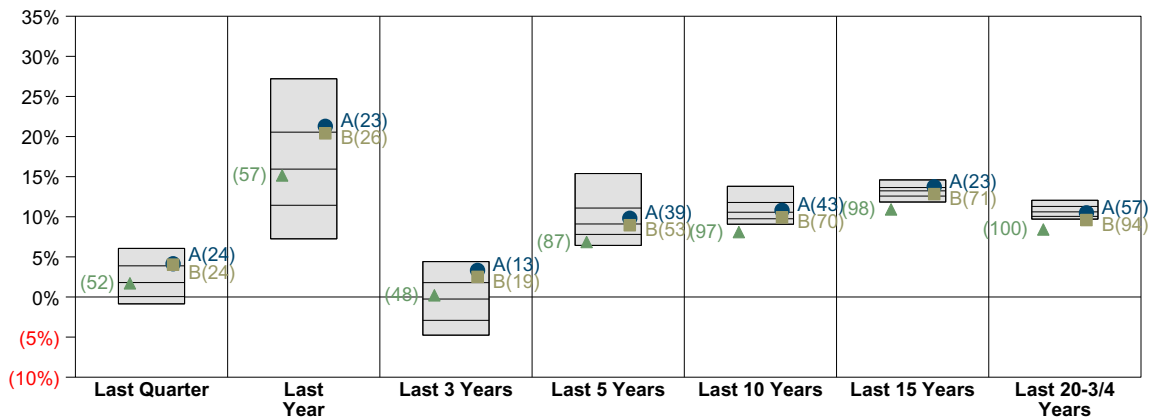
- Emerald Advisers, Inc.'s portfolio posted a 4.14% return for the quarter placing it in the 24 percentile of the Callan Small Cap Growth group for the quarter and in the 23 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 2.44% for the quarter and outperformed the Russell 2000 Growth Index for the year by 6.12%.

## Quarterly Asset Growth

Beginning Market Value	\$8,588,195
Net New Investment	\$-1,507,268
Investment Gains/(Losses)	\$291,628
Ending Market Value	\$7,372,555

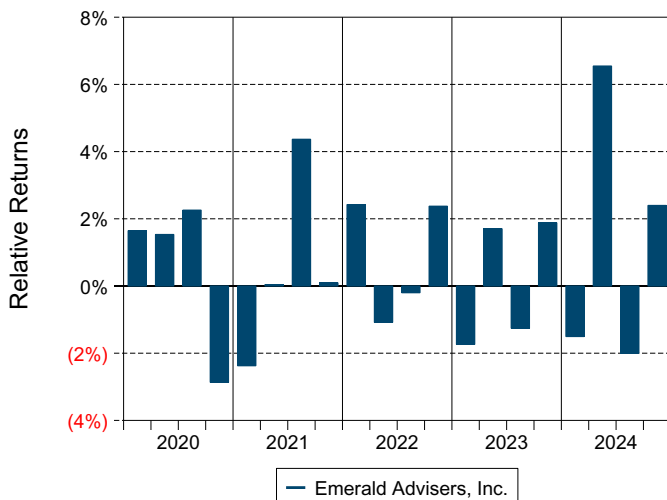
**Percent Cash: 0.0%**

## Performance vs Callan Small Cap Growth (Gross)

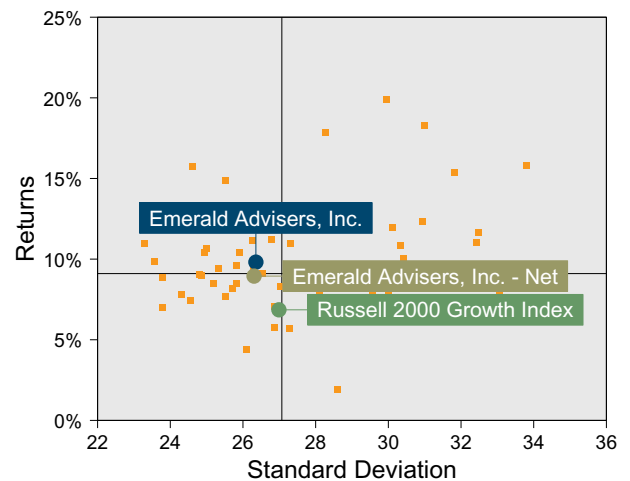


10th Percentile	6.06	27.20	4.41	15.39	13.80	14.60	12.06	
25th Percentile	3.88	20.55	1.79	11.09	11.78	13.64	11.29	
Median	1.80	15.94	(0.25)	9.10	10.57	13.23	10.61	
75th Percentile	0.05	11.43	(2.91)	7.80	9.75	12.58	10.05	
90th Percentile	(0.86)	7.25	(4.76)	6.43	9.07	11.84	9.71	
Emerald Advisers, Inc.	● A	4.14	21.28	3.32	9.81	10.81	13.75	10.49
Emerald Advisers, Inc. - Net	■ B	4.04	20.40	2.51	8.95	9.91	12.82	9.59
Russell 2000 Growth Index	▲	1.70	15.15	0.21	6.86	8.09	10.92	8.42

## Relative Return vs Russell 2000 Growth Index



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

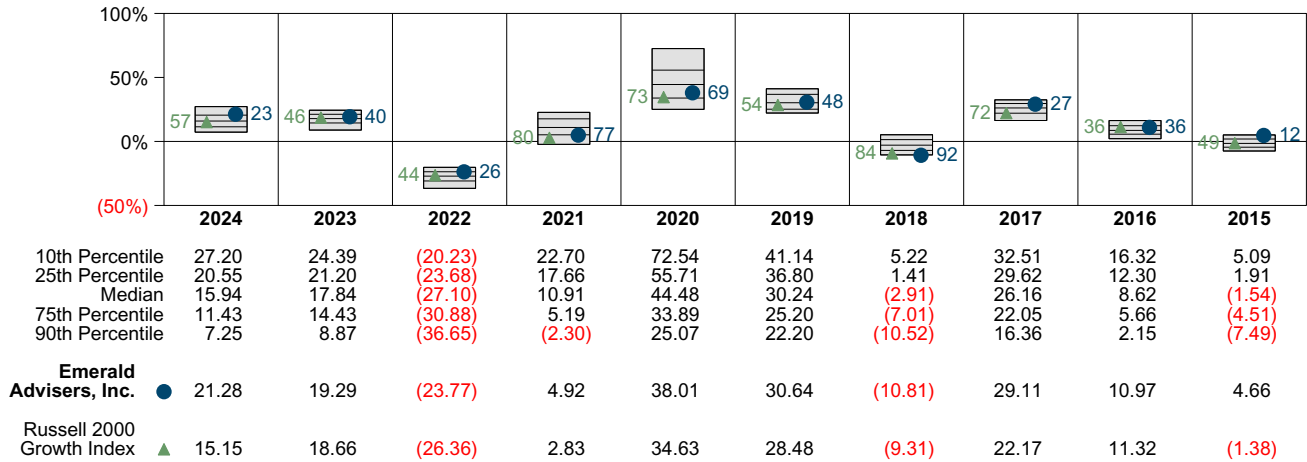


# Emerald Advisers, Inc. Return Analysis Summary

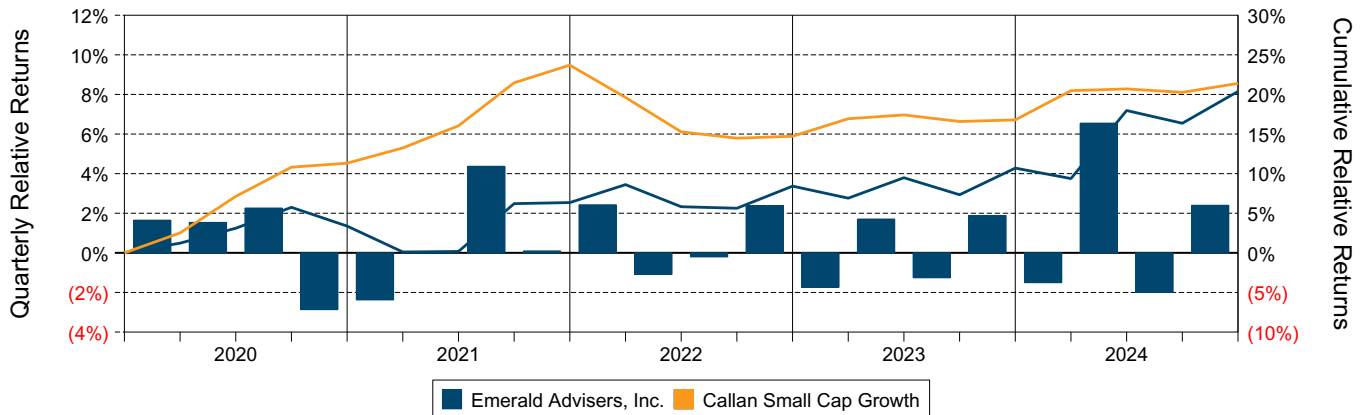
## Return Analysis

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

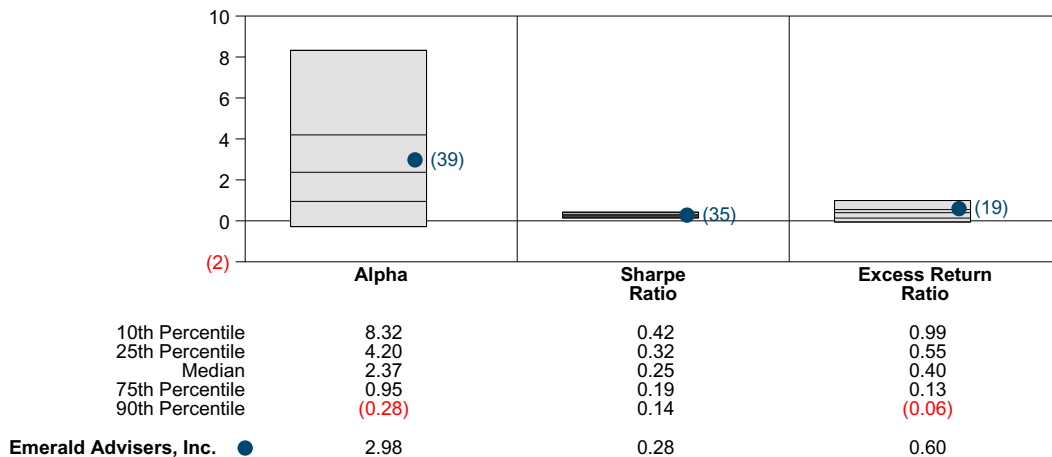
### Performance vs Callan Small Cap Growth (Gross)



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



### Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 2024

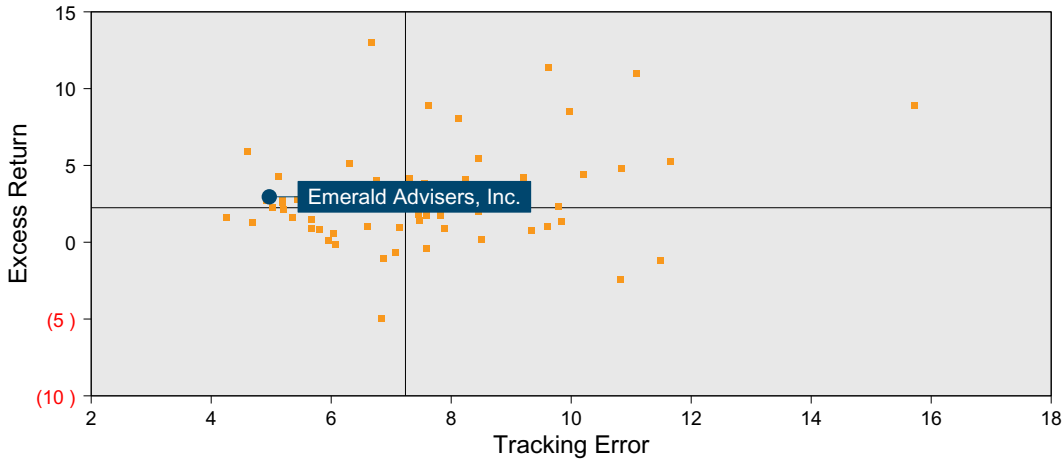


# Emerald Advisers, Inc. Risk Analysis Summary

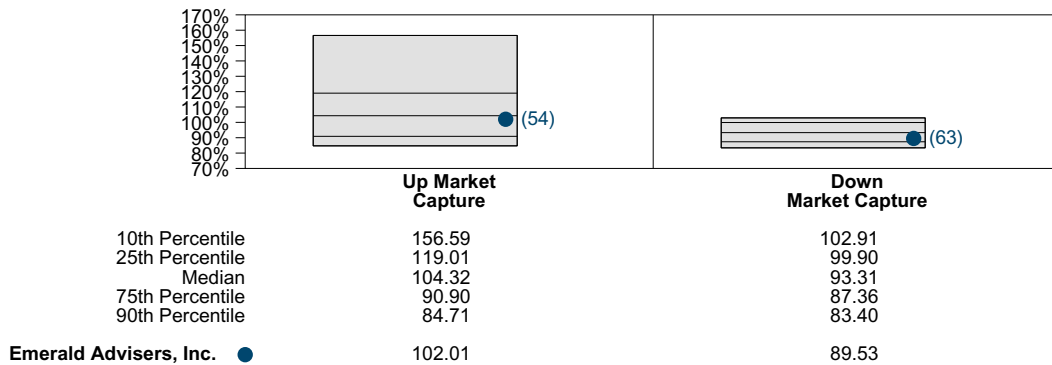
## Risk Analysis

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.

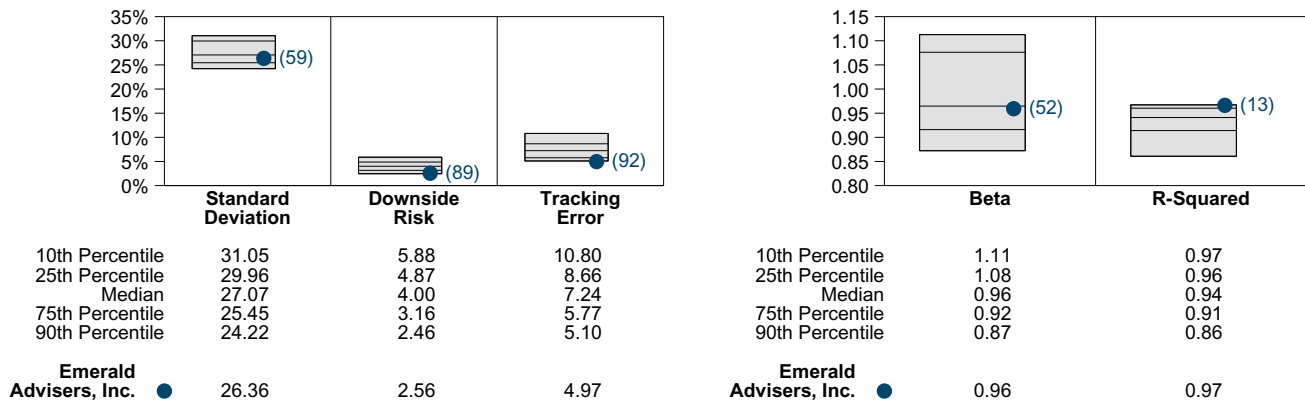
### Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended December 31, 2024



### Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 2024



### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 2024

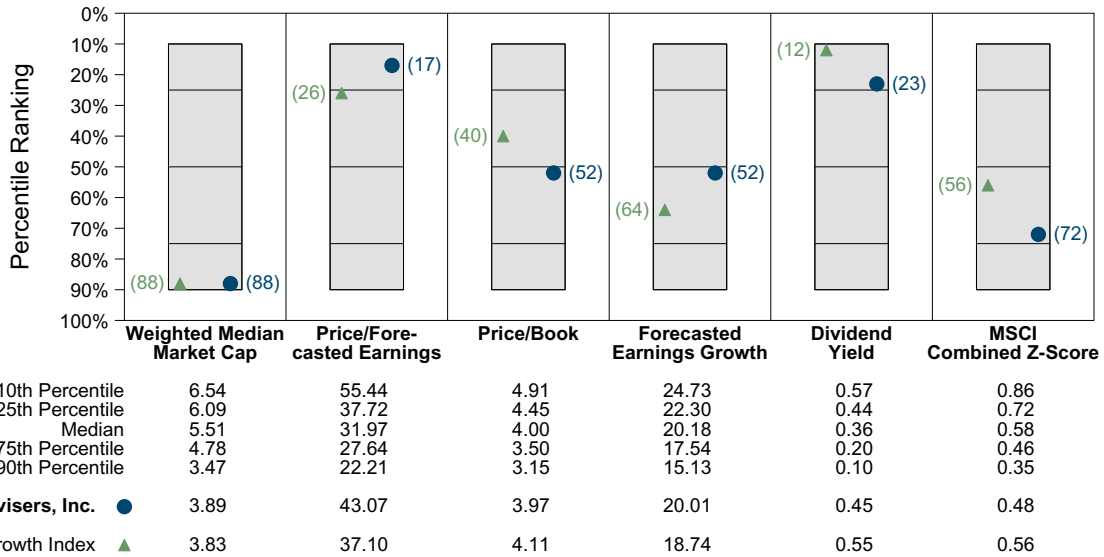


# Emerald Advisers, Inc. Equity Characteristics Analysis Summary

## Portfolio Characteristics

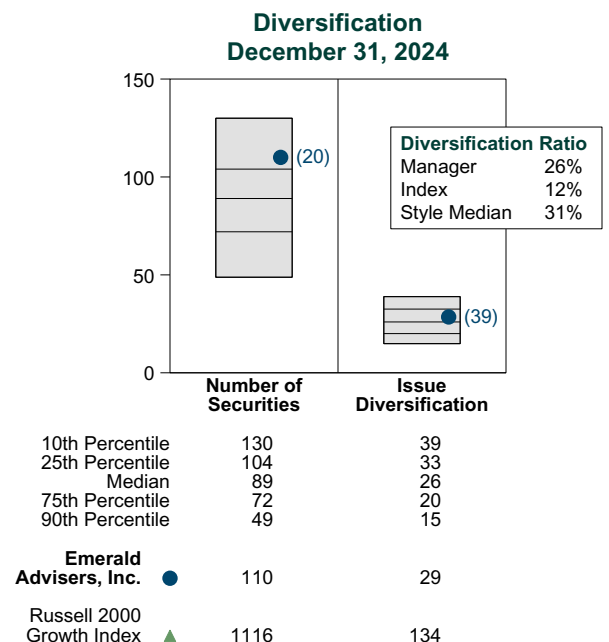
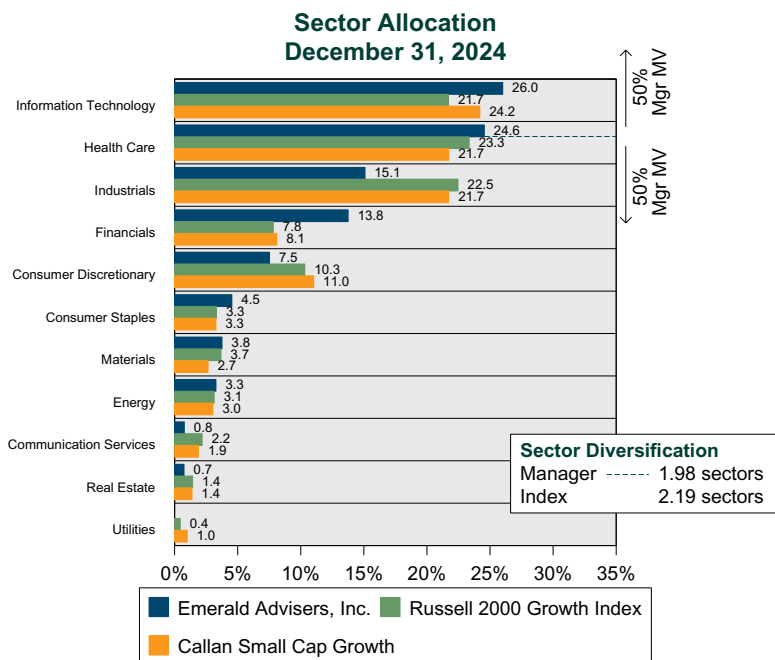
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of December 31, 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.



## Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of December 31, 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	\$259,272	3.5%	8.59%	14.77	29.42	0.83%	26.71%
Freshpet Inc	Consumer Staples	\$207,206	2.8%	8.29%	7.19	105.87	0.00%	-
Chart Inds Inc	Industrials	\$161,260	2.2%	53.73%	8.17	15.84	0.00%	25.00%
Insmcd Inc Com Par \$.01	Health Care	\$160,518	2.2%	(5.42)%	12.35	(15.97)	0.00%	-
Q2 Hldgs Inc	Information Technology	\$143,628	1.9%	26.18%	6.08	49.58	0.00%	39.62%
Radnet Inc	Health Care	\$133,115	1.8%	0.65%	5.17	94.38	0.00%	5.69%
Palomar Holdings Inc	Financials	\$129,137	1.8%	11.53%	2.79	18.01	0.00%	25.51%
Skyward Specialty Insurance Group	Financials	\$123,469	1.7%	24.08%	2.03	15.16	0.00%	21.30%
Kratos Defense & Sec Solutio	Industrials	\$122,614	1.7%	13.03%	3.99	44.71	0.00%	5.17%
Varonis Sys Inc	Information Technology	\$119,739	1.6%	(21.36)%	5.00	140.16	0.00%	(31.40)%

### 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
Applied Optoelectronics Inc	Information Technology	\$65,390	0.9%	157.59%	1.77	40.96	0.00%	44.26%
Solaris Oilfield Infrastructure Inc	Energy	\$57,157	0.8%	126.57%	1.07	28.38	1.67%	(10.89)%
Bloom Energy Corp Com Cl A	Industrials	\$22,632	0.3%	110.32%	5.08	55.53	0.00%	122.40%
Novocure	Health Care	\$47,114	0.6%	90.67%	3.22	(19.36)	0.00%	-
Genedx Holdings Corp Com Cl A	Health Care	\$19,753	0.3%	81.17%	2.11	156.86	0.00%	-
Allegiant Travel Co	Industrials	\$71,343	1.0%	70.94%	1.73	15.89	2.55%	2.40%
Alphatec Holdings Inc	Health Care	\$39,180	0.5%	65.12%	1.30	(13.97)	0.00%	-
Mirion Technologies Inc Com Cl A	Information Technology	\$31,986	0.4%	57.63%	3.93	35.54	0.00%	1.29%
Chart Inds Inc	Industrials	\$161,260	2.2%	53.73%	8.17	15.84	0.00%	25.00%
Skywater Technology Inc	Information Technology	\$38,792	0.5%	51.99%	0.66	(186.49)	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
Keros Therapeutics	Health Care	\$11,461	0.2%	(72.74)%	0.64	(3.14)	0.00%	12.40%
Transmedics Group Inc	Health Care	\$69,520	0.9%	(60.29)%	2.09	43.79	0.00%	-
Lendingtree, Inc	Financials	\$41,191	0.6%	(33.22)%	0.52	10.46	0.00%	(7.72)%
Impinj Inc	Information Technology	\$53,310	0.7%	(32.91)%	4.11	52.96	0.00%	60.30%
Portillo's Inc Cl A	Consumer Discretionary	\$35,870	0.5%	(30.22)%	0.59	23.92	0.00%	-
Installed Bldg Prods Inc	Consumer Discretionary	\$21,030	0.3%	(28.71)%	4.93	15.16	0.80%	30.91%
Savara Inc	Health Care	\$21,137	0.3%	(28.57)%	0.53	(6.55)	0.00%	-
Expro Group Holdings Nv	Energy	\$7,918	0.1%	(27.33)%	1.47	10.45	0.00%	(41.61)%
Kalvista Pharmaceuticals Inc	Health Care	\$20,811	0.3%	(26.88)%	0.42	(2.83)	0.00%	-
Collegium Pharmaceutical Inc Common	Health Care	\$66,439	0.9%	(25.85)%	0.92	4.36	0.00%	78.04%

# Ceredex Value Advisors Period Ended December 31, 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

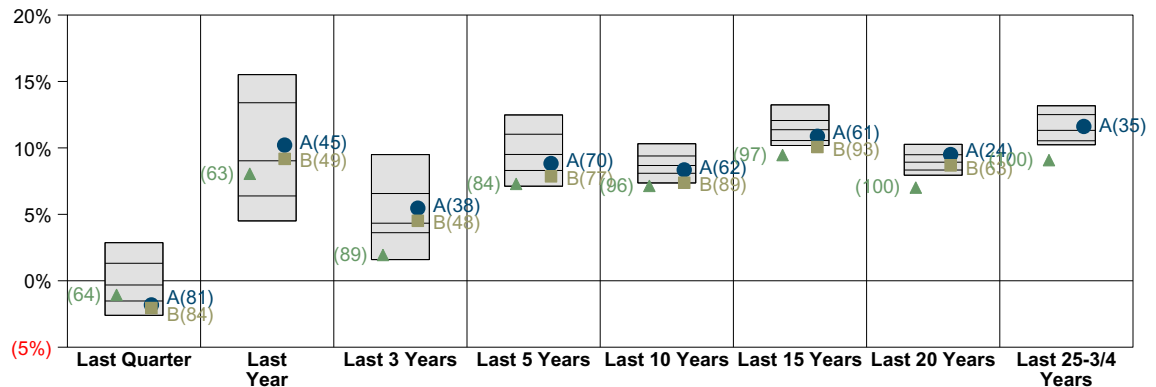
- Ceredex Value Advisors's portfolio posted a (1.82)% return for the quarter placing it in the 81 percentile of the Callan Small Cap Value group for the quarter and in the 45 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 0.75% for the quarter and outperformed the Russell 2000 Value Index for the year by 2.16%.

## Quarterly Asset Growth

Beginning Market Value	\$8,028,422
Net New Investment	\$-1,018,046
Investment Gains/(Losses)	\$-127,670
Ending Market Value	\$6,882,706

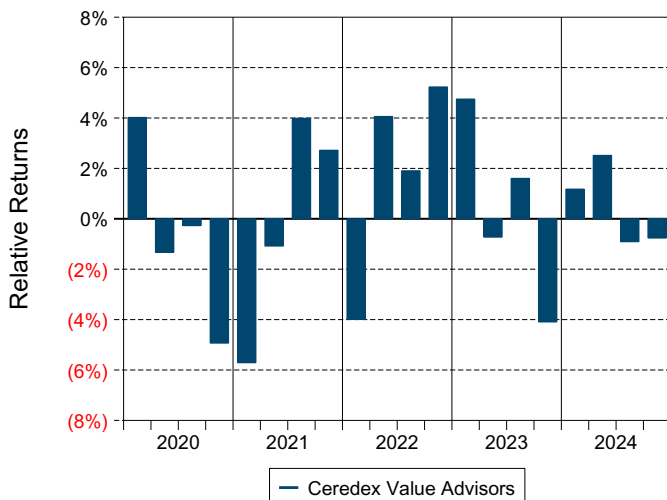
**Percent Cash: 0.0%**

## Performance vs Callan Small Cap Value (Gross)

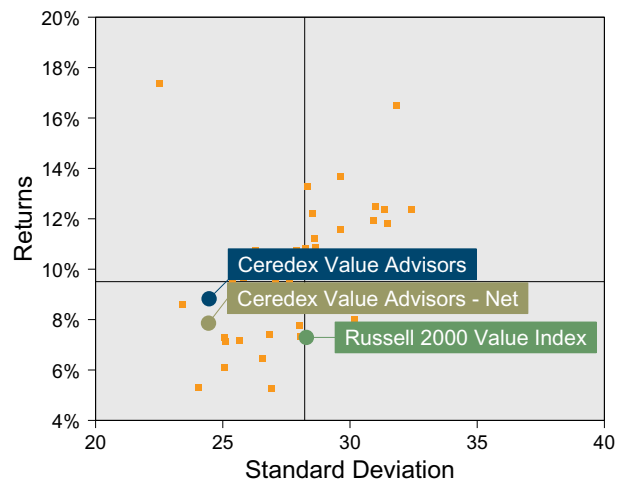


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25-3/4 Years
10th Percentile	2.87	15.52	9.50	12.48	10.31	13.24	10.27	13.17
25th Percentile	1.32	13.40	6.57	11.03	9.39	12.06	9.49	12.51
Median	(0.32)	9.03	4.33	9.51	8.68	11.37	8.92	11.32
75th Percentile	(1.52)	6.38	3.62	8.30	8.09	10.55	8.34	10.54
90th Percentile	(2.60)	4.51	1.59	7.12	7.36	10.18	7.94	10.23
Ceredex Value Advisors	● A (1.82)	10.21	5.46	8.83	8.35	10.88	9.50	11.62
Ceredex Value Advisors - Net	■ B (2.05)	9.17	4.51	7.86	7.38	10.07	8.68	-
Russell 2000 Value Index	▲ (1.06)	8.05	1.94	7.29	7.14	9.46	7.01	9.08

## Relative Return vs Russell 2000 Value Index



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

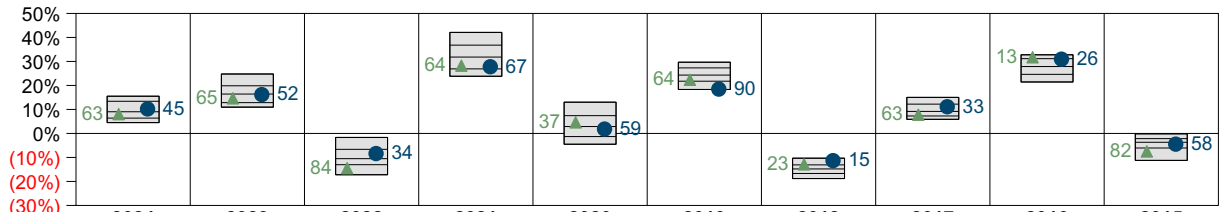


# Ceredex Value Advisors Return Analysis Summary

## Return Analysis

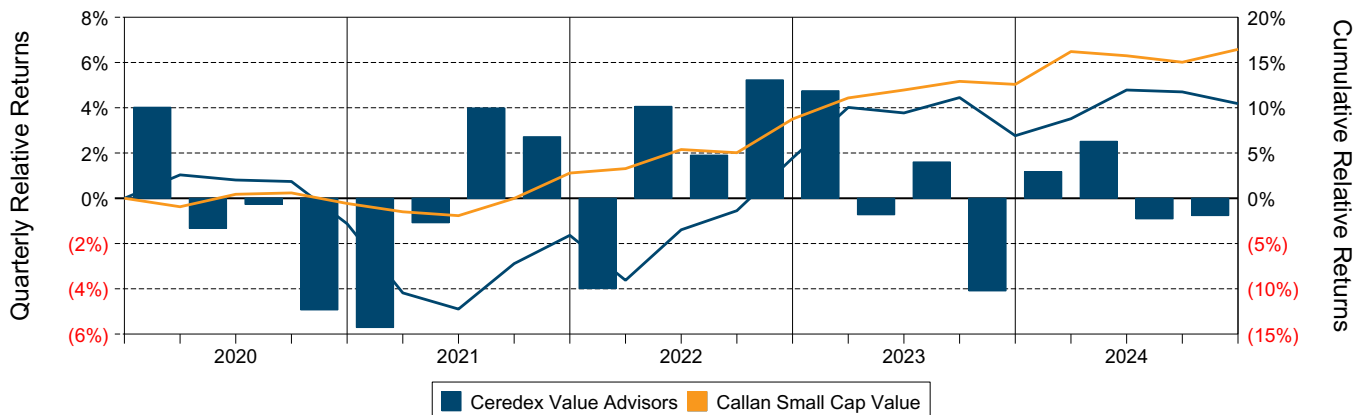
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

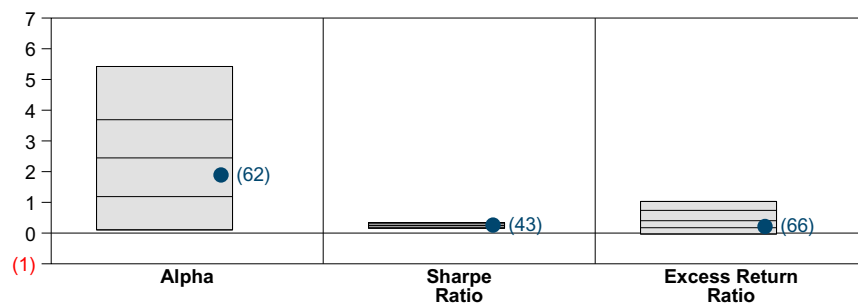


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	15.52	24.77	(1.66)	42.10	13.02	29.68	(10.31)	15.02	32.76	(0.15)
25th Percentile	13.40	19.86	(6.63)	36.79	7.41	27.31	(13.10)	12.21	31.15	(2.17)
Median	9.03	16.41	(10.51)	31.82	2.88	24.31	(14.79)	9.18	27.88	(3.68)
75th Percentile	6.38	12.84	(13.03)	26.90	(1.30)	21.76	(16.68)	7.28	24.62	(6.06)
90th Percentile	4.51	10.95	(17.21)	23.82	(4.50)	18.32	(18.80)	5.88	21.43	(11.23)
<b>Ceredex Value Advisors</b>	● 10.21	16.17	(8.38)	27.79	1.82	18.48	(11.34)	11.12	30.95	(4.47)
Russell 2000 Value Index	▲ 8.05	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 December 31, 2024



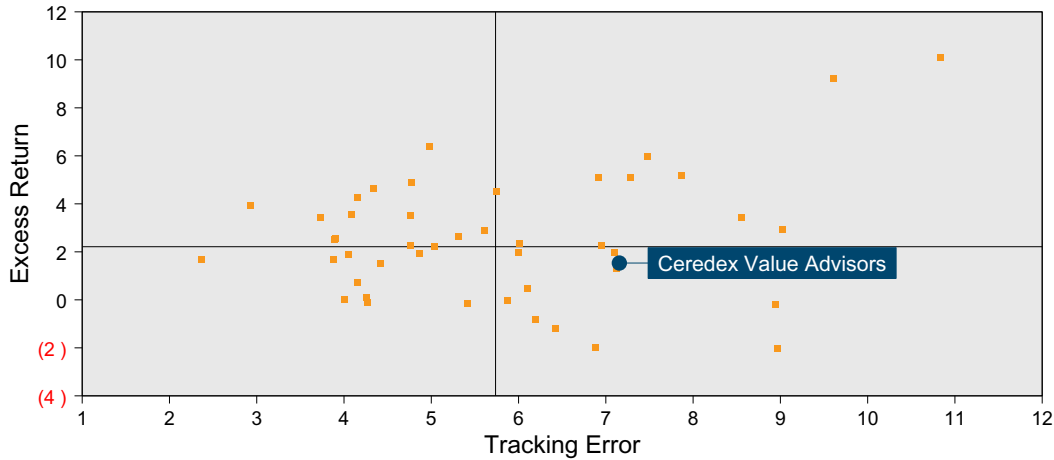
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.42	0.34	1.03
25th Percentile	3.69	0.30	0.74
Median	2.45	0.25	0.40
75th Percentile	1.19	0.19	0.17
90th Percentile	0.10	0.16	(0.03)
<b>Ceredex Value Advisors</b>	● 1.89	0.26	0.21

# Ceredex Value Advisors Risk Analysis Summary

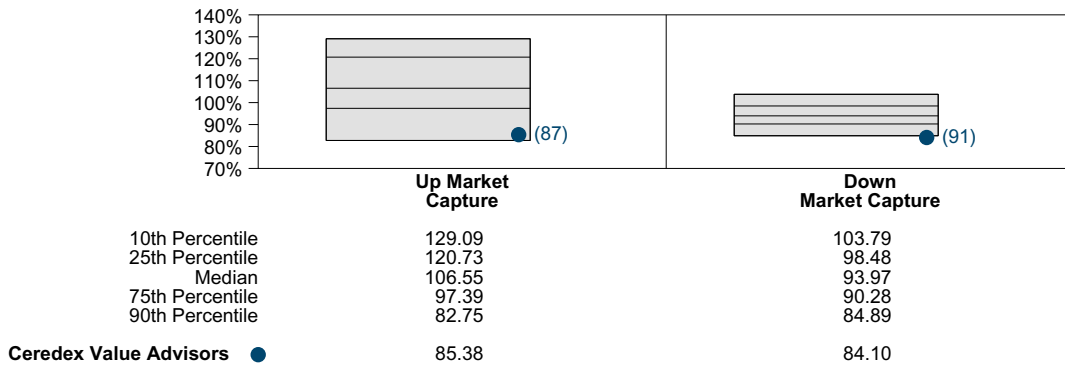
## Risk Analysis

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

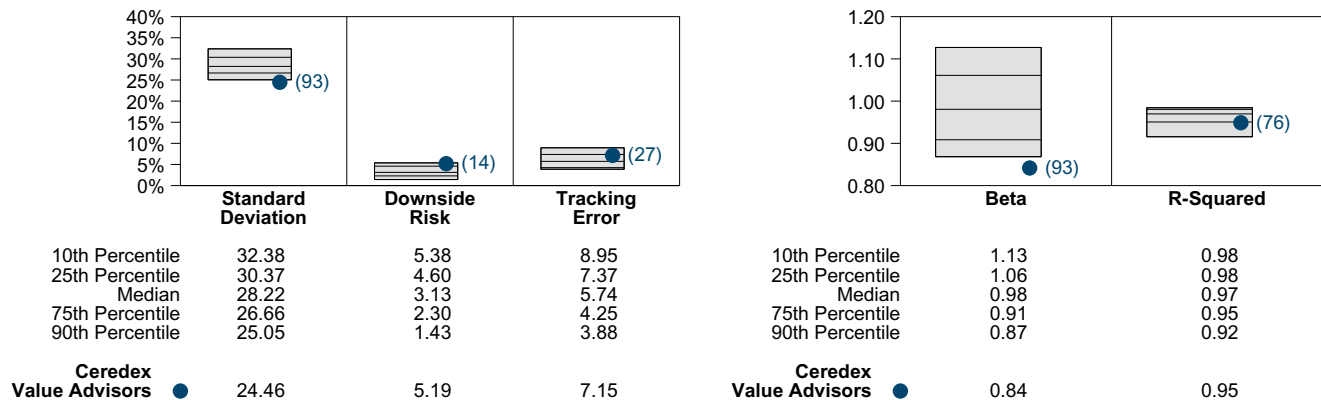
### Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended December 31, 2024



### Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2024



### Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2024

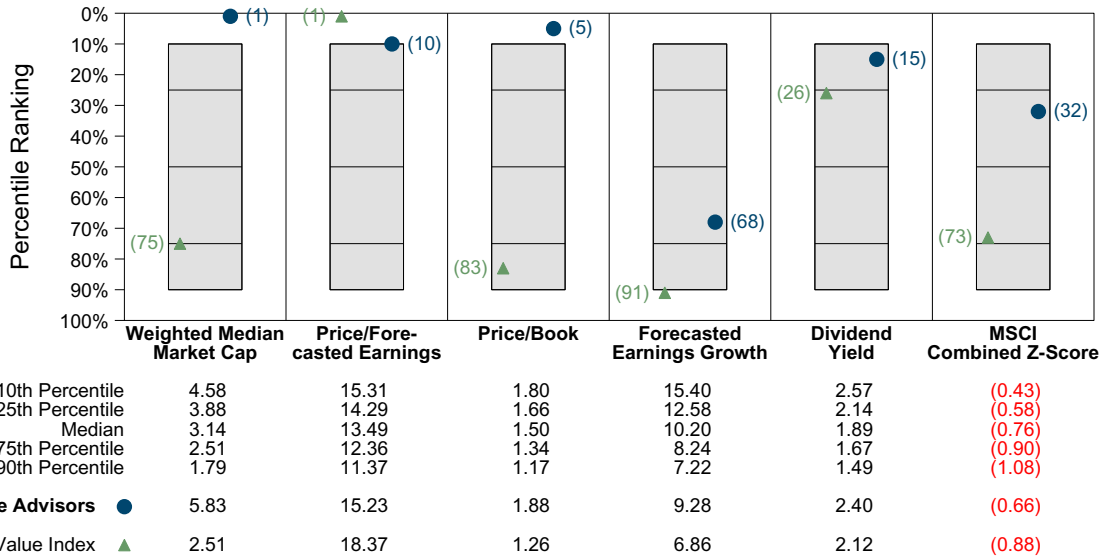


# Ceredex Value Advisors Equity Characteristics Analysis Summary

## Portfolio Characteristics

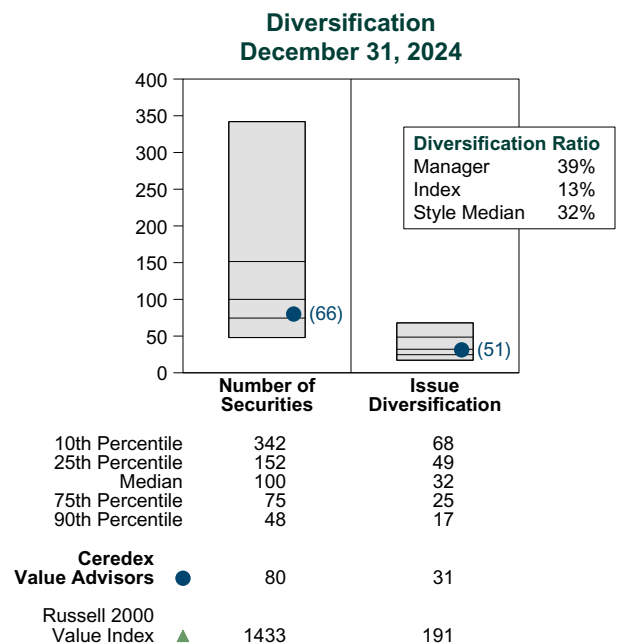
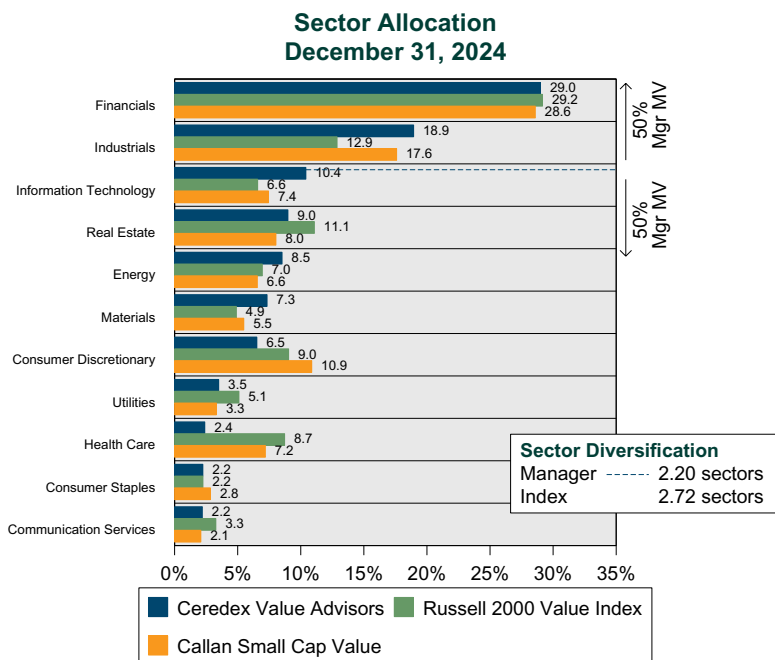
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of December 31, 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 December 31, 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
Hexcel Corp New	Industrials	\$144,210	2.1%	1.67%	5.08	26.75	0.96%	18.47%
Matador Res Co	Energy	\$126,585	1.8%	14.33%	7.02	7.14	1.78%	63.19%
Idacorp	Utilities	\$118,787	1.7%	6.84%	5.82	18.70	3.15%	4.28%
Range Resources Corp	Energy	\$116,935	1.7%	17.23%	8.68	12.47	0.89%	14.90%
Oge Energy Corp	Utilities	\$114,964	1.7%	1.63%	8.29	18.18	4.09%	5.30%
Umb Finl Corp	Financials	\$112,860	1.6%	7.72%	5.51	12.18	1.42%	10.66%
Littelfuse	Information Technology	\$111,462	1.6%	(10.90)%	5.85	23.11	1.19%	12.81%
Synnex Corp	Information Technology	\$111,416	1.6%	(2.00)%	9.88	9.06	1.36%	(1.84)%
South St Corp	Financials	\$110,920	1.6%	2.88%	7.59	13.03	2.17%	7.26%
Mks Instrument Inc	Information Technology	\$110,549	1.6%	(3.79)%	7.02	13.78	0.84%	27.06%

### 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
Perella Weinberg Partners Class A Co	Financials	\$52,448	0.8%	23.80%	1.40	17.83	1.17%	(17.60)%
Cullen-Frost Bankers	Financials	\$109,280	1.6%	20.83%	8.61	15.70	2.83%	11.63%
Herc Holdings	Industrials	\$47,332	0.7%	19.15%	5.38	12.66	1.40%	10.90%
Range Resources Corp	Energy	\$116,935	1.7%	17.23%	8.68	12.47	0.89%	14.90%
Pinnacle Finl Partners Inc	Financials	\$104,667	1.5%	17.01%	8.84	14.98	0.77%	3.02%
Wintrust Finl Corp	Financials	\$105,006	1.5%	15.32%	8.29	12.18	1.44%	19.45%
Matador Res Co	Energy	\$126,585	1.8%	14.33%	7.02	7.14	1.78%	63.19%
Axis Capital Holdings Ltd Shs	Financials	\$88,620	1.3%	11.87%	7.41	7.71	1.99%	56.91%
Glacier Bancorp Inc New	Financials	\$95,418	1.4%	11.36%	5.69	20.73	2.63%	(10.11)%
Vail Resorts Inc Cdt-CI 2 Com	Consumer Discretionary	\$87,727	1.3%	10.22%	7.02	23.82	4.74%	10.80%

### 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
Scorpio Tankers Inc Shs	Energy	\$39,752	0.6%	(29.77)%	2.51	5.56	3.22%	38.36%
Huntington Ingalls Inds Inc	Industrials	\$73,698	1.1%	(28.04)%	7.39	11.93	2.86%	6.30%
Fortune Brands Home & Sec, Inc	Industrials	\$85,412	1.2%	(23.44)%	8.49	15.12	1.46%	9.05%
Signet Jewelers	Consumer Discretionary	\$48,184	0.7%	(21.50)%	3.51	7.59	1.44%	(15.58)%
Levi Strauss & Co New A	Consumer Discretionary	\$52,765	0.8%	(20.05)%	1.81	12.23	3.01%	13.10%
Avient Corporation	Materials	\$89,892	1.3%	(18.34)%	3.73	13.96	2.64%	12.34%
Ashland Global Holdings	Materials	\$65,457	1.0%	(17.41)%	3.37	15.10	2.27%	17.93%
Quaker Chem Corp	Materials	\$77,418	1.1%	(16.21)%	2.50	16.03	1.38%	10.66%
Bruker Corp	Health Care	\$93,792	1.4%	(15.05)%	8.89	21.54	0.34%	7.65%
Timken Co	Industrials	\$104,129	1.5%	(14.94)%	5.00	11.14	1.91%	7.25%

# SSgA S&P 500 Index Period Ended December 31, 2024

## Investment Philosophy

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

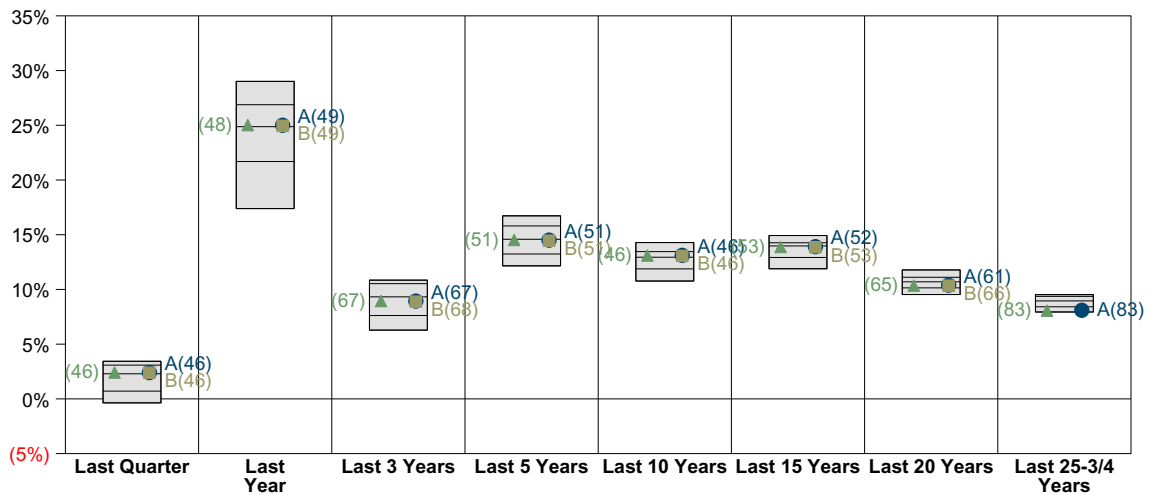
## Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 2.41% return for the quarter placing it in the 46 percentile of the Callan Large Cap Core group for the quarter and in the 49 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

## Quarterly Asset Growth

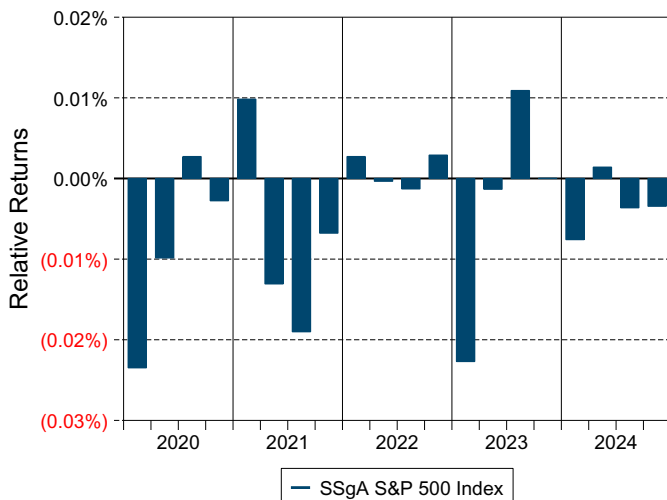
Beginning Market Value	\$63,580,044
Net New Investment	\$-10,181
Investment Gains/(Losses)	\$1,529,457
Ending Market Value	\$65,099,321

## Performance vs Callan Large Cap Core (Gross)

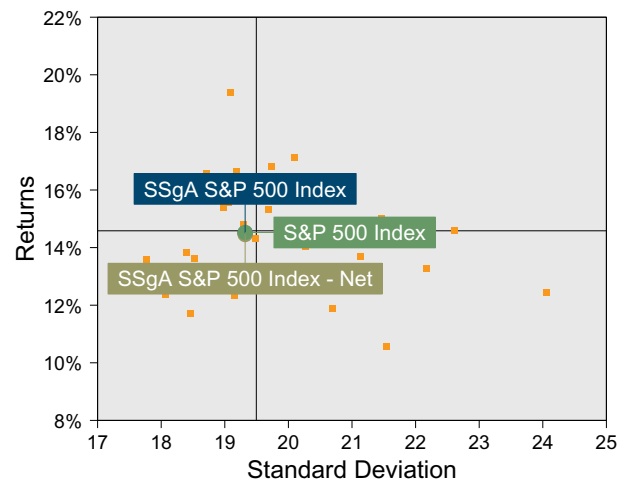


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25-3/4 Years
10th Percentile		3.44	29.01	10.85	16.73	14.28	14.93	11.78	9.53
25th Percentile		3.09	26.88	10.53	15.80	13.46	14.26	11.11	9.37
Median		2.29	24.87	9.32	14.58	12.94	13.97	10.70	8.95
75th Percentile		0.71	21.69	7.62	13.24	11.88	12.92	10.14	8.41
90th Percentile		(0.37)	17.39	6.28	12.15	10.77	11.89	9.53	7.94
SSgA S&P 500 Index	● A	2.41	25.00	8.93	14.51	13.11	13.91	10.39	8.10
SSgA S&P 500 Index - Net	■ B	2.39	24.95	8.88	14.45	13.07	13.86	10.35	-
S&P 500 Index	▲	2.41	25.02	8.94	14.53	13.10	13.88	10.35	8.06

## Relative Return vs S&P 500 Index



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

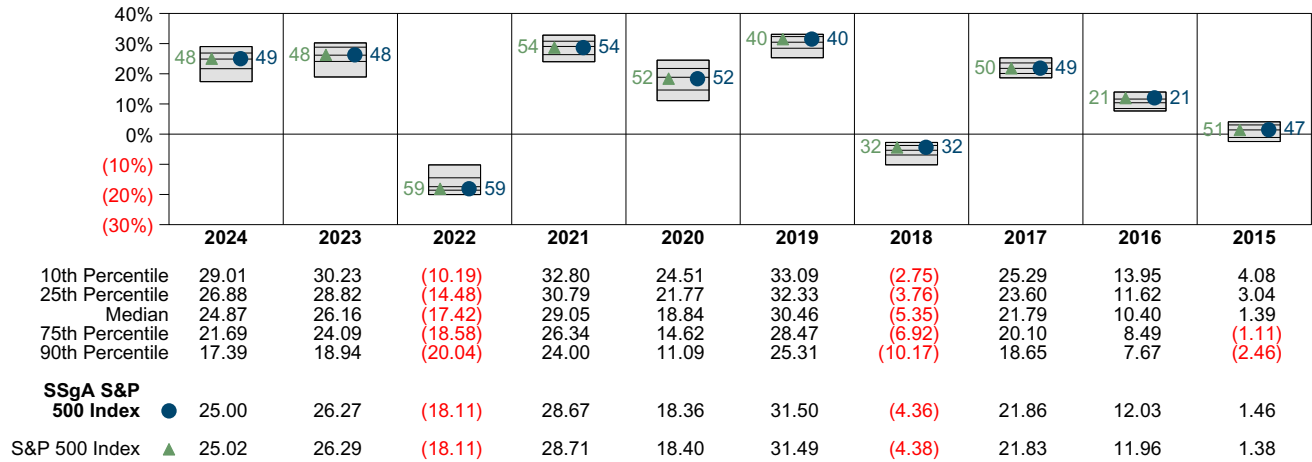


# SSgA S&P 500 Index Return Analysis Summary

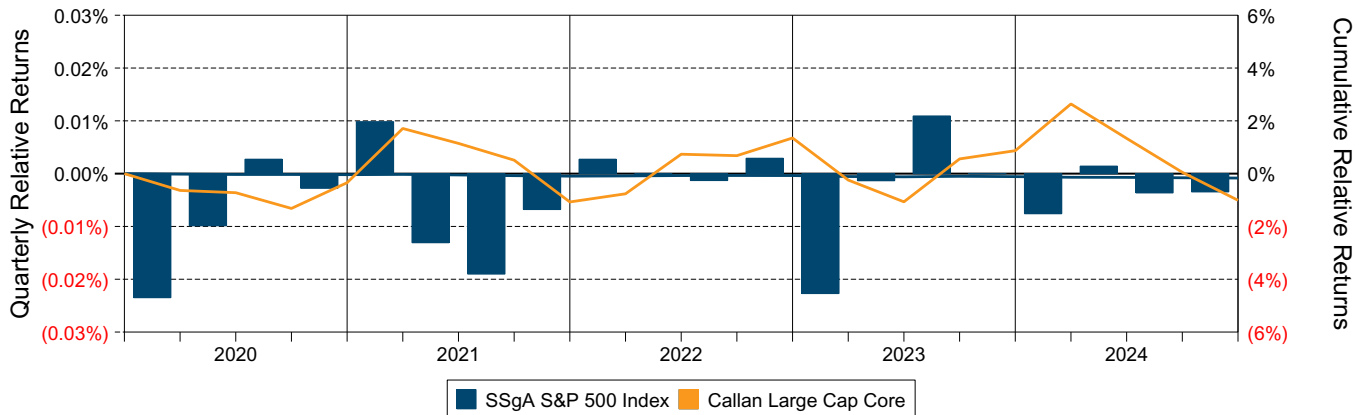
## Return Analysis

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

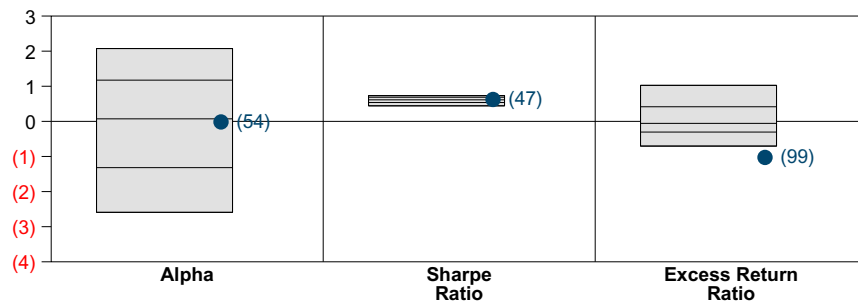
### Performance vs Callan Large Cap Core (Gross)



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



### Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2024

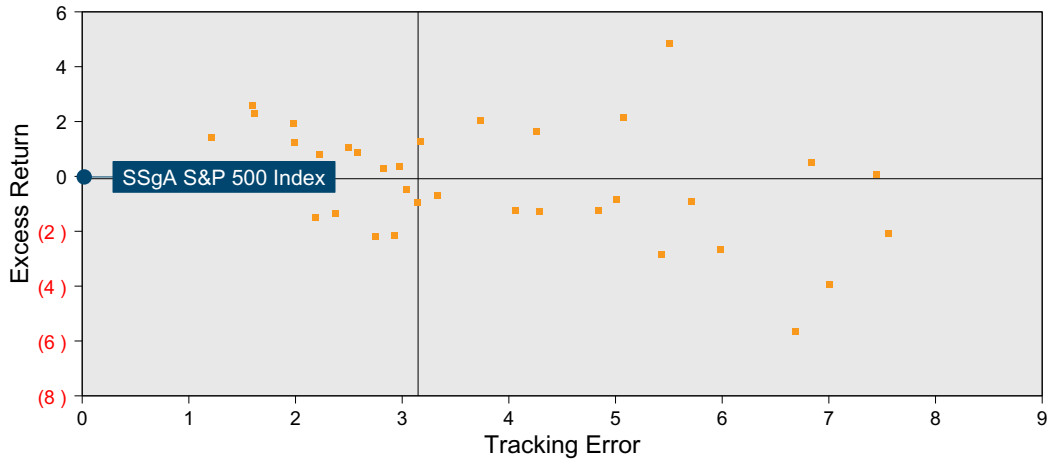


# SSgA S&P 500 Index Risk Analysis Summary

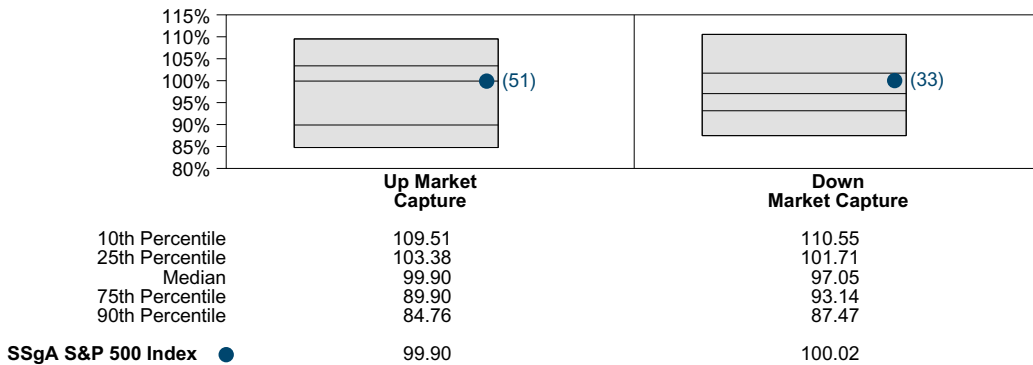
## Risk Analysis

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.

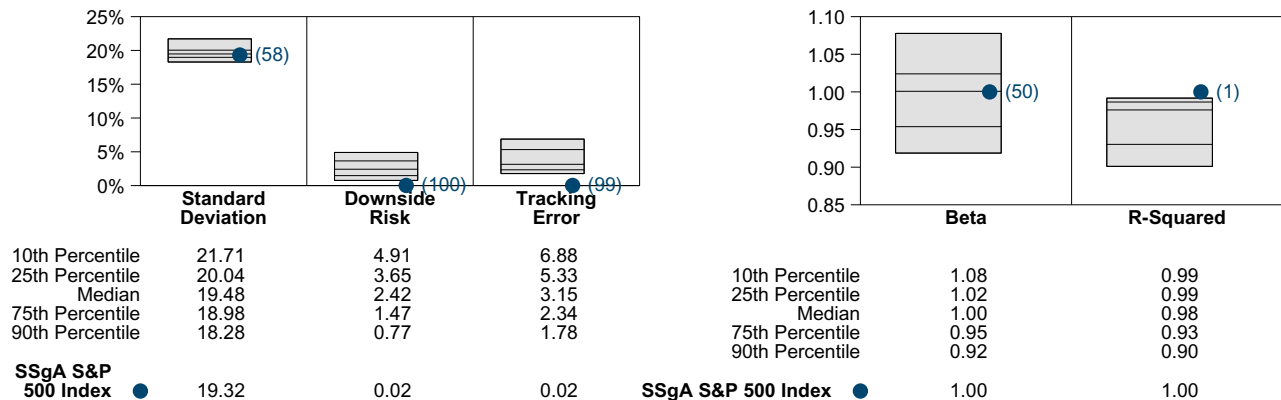
### Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended December 31, 2024



### Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2024



### Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2024

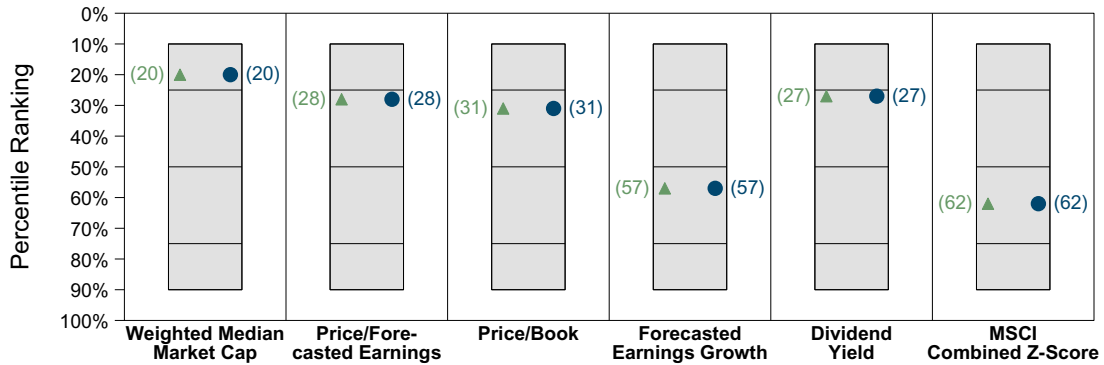


# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## 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 December 31, 2024

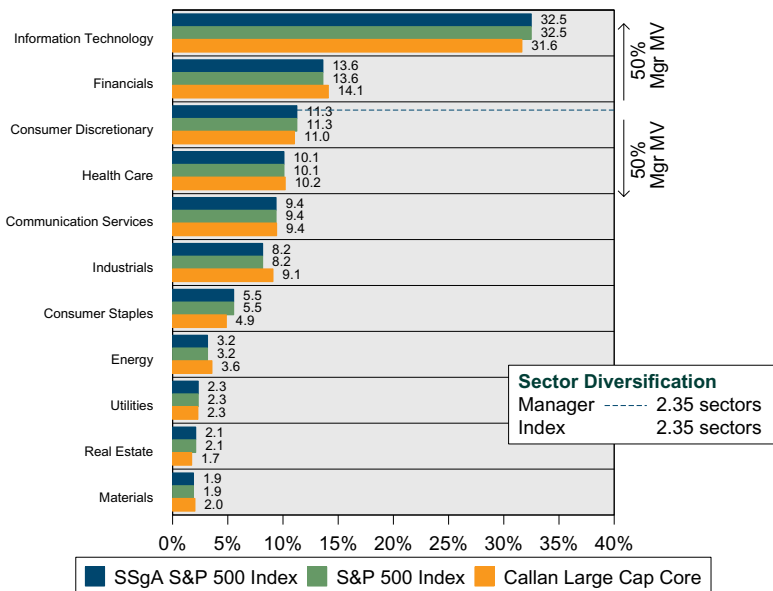


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	385.60	22.82	5.41	22.65	1.36	0.21
25th Percentile	294.54	21.85	4.93	19.77	1.28	0.13
Median	236.99	19.96	4.36	17.91	1.17	0.07
75th Percentile	144.68	18.87	3.80	15.72	1.04	(0.06)
90th Percentile	94.77	17.07	3.64	13.77	0.99	(0.32)
<b>SSgA S&amp;P 500 Index</b>	● 324.43	21.74	4.84	17.62	1.28	0.02
<b>S&amp;P 500 Index</b>	▲ 324.43	21.74	4.84	17.62	1.28	0.02

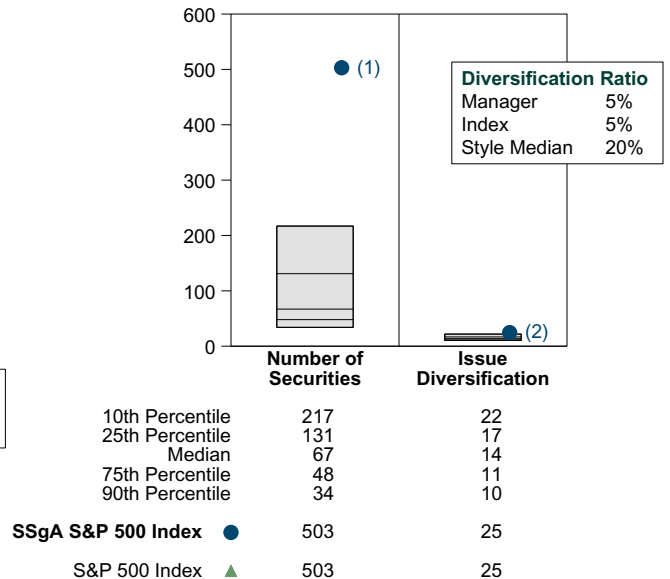
## Sector Weights

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

### Sector Allocation December 31, 2024



### Diversification December 31, 2024



## SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of December 31, 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
Apple Inc	Information Technology	\$4,944,700	7.6%	7.59%	3785.30	32.84	0.40%	14.20%
Nvidia Corp	Information Technology	\$4,303,078	6.6%	10.59%	3288.76	31.20	0.03%	62.21%
Microsoft Corp	Information Technology	\$4,093,639	6.3%	(1.85)%	3133.80	30.11	0.79%	13.44%
Amazon.Com	Consumer Discretionary	\$2,681,931	4.1%	17.74%	2306.89	35.44	0.00%	32.90%
Meta Platforms Inc	Communication Services	\$1,667,275	2.6%	2.37%	1276.41	23.10	0.34%	14.70%
Tesla Mtrs Inc	Consumer Discretionary	\$1,473,240	2.3%	54.36%	1296.35	124.11	0.00%	2.62%
Alphabet Inc Cl A	Communication Services	\$1,444,792	2.2%	14.27%	1106.08	21.13	0.42%	21.91%
Broadcom Ltd Shs	Information Technology	\$1,414,410	2.2%	34.74%	1086.71	35.73	1.02%	17.60%
Alphabet Inc Cl C	Communication Services	\$1,183,856	1.8%	14.03%	1053.89	21.32	0.42%	21.91%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,085,316	1.7%	(1.52)%	602.16	22.51	0.00%	19.29%

### 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
Palantir Technologies Inc Cl A	Information Technology	\$202,556	0.3%	103.31%	164.92	159.89	0.00%	60.65%
United Cont'l Hldgs Inc	Industrials	\$41,710	0.1%	70.17%	31.93	7.81	0.00%	12.40%
Tesla Mtrs Inc	Consumer Discretionary	\$1,473,240	2.3%	54.36%	1296.35	124.11	0.00%	2.62%
Axon Enterprise Inc	Industrials	\$56,273	0.1%	48.73%	45.32	94.73	0.00%	24.35%
Lululemon Athletica Inc	Consumer Discretionary	\$56,508	0.1%	40.93%	44.61	25.36	0.00%	8.94%
Tapestry Inc	Consumer Discretionary	\$20,003	0.0%	39.84%	15.22	13.45	2.14%	7.20%
Carnival Corp	Consumer Discretionary	\$33,144	0.1%	34.85%	28.76	14.07	0.00%	(15.72)%
Broadcom Ltd Shs	Information Technology	\$1,414,410	2.2%	34.74%	1086.71	35.73	1.02%	17.60%
Apollo Global Mgmt Inc	Financials	\$96,411	0.1%	32.60%	94.06	19.31	1.12%	15.30%
Synchrony Finl	Financials	\$33,030	0.1%	30.90%	25.31	9.46	1.54%	18.60%

### 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
Celanese Corp Del Com Ser A	Materials	\$9,821	0.0%	(48.81)%	7.57	7.48	4.05%	11.60%
Enphase Energy Inc	Information Technology	\$12,246	0.0%	(39.23)%	9.28	18.82	0.00%	10.20%
Moderna Inc	Health Care	\$18,512	0.0%	(37.78)%	16.00	(4.65)	0.00%	(76.72)%
Monolithic Pwr Sys Inc	Information Technology	\$37,809	0.1%	(35.86)%	28.86	35.90	0.85%	31.23%
Aes Corp	Utilities	\$12,087	0.0%	(35.09)%	9.15	6.27	5.47%	9.10%
Regeneron Pharmaceutical	Health Care	\$97,898	0.2%	(32.24)%	76.98	15.80	0.00%	(3.90)%
Newmont Mining Hldg	Materials	\$55,276	0.1%	(29.95)%	42.37	9.40	2.69%	24.90%
First Solar Inc	Information Technology	\$24,619	0.0%	(29.35)%	18.87	8.46	0.00%	53.70%
Anthem Inc	Health Care	\$111,751	0.2%	(28.76)%	85.56	10.66	1.77%	12.05%
Microchip Technology	Information Technology	\$40,263	0.1%	(28.08)%	30.80	25.74	3.17%	(23.10)%

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

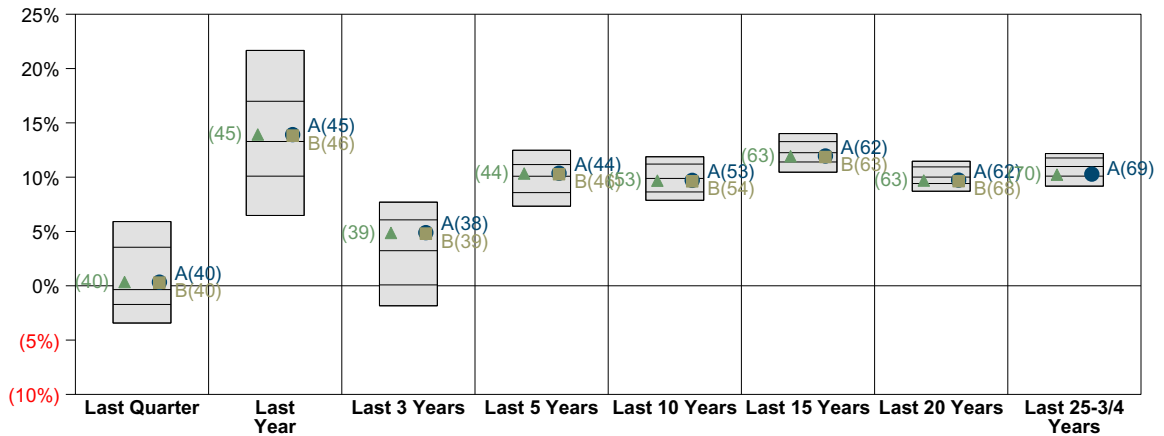
## Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 0.33% return for the quarter placing it in the 40 percentile of the Callan Mid Capitalization group for the quarter and in the 45 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.01% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.01%.

## Quarterly Asset Growth

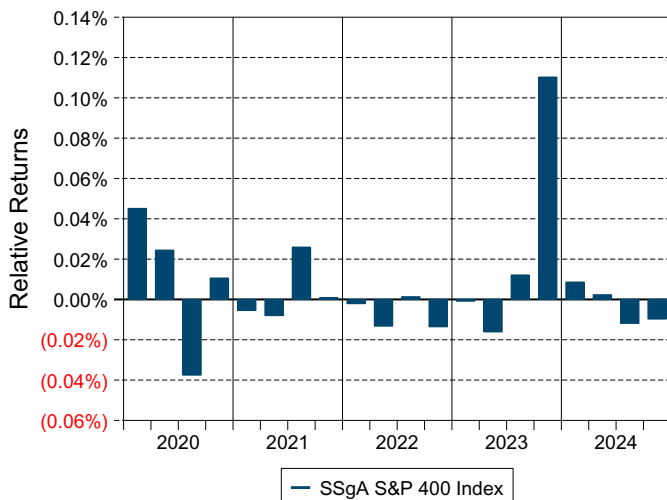
Beginning Market Value	\$15,405,839
Net New Investment	\$-6,249
Investment Gains/(Losses)	\$51,610
Ending Market Value	\$15,451,200

## Performance vs Callan Mid Capitalization (Gross)

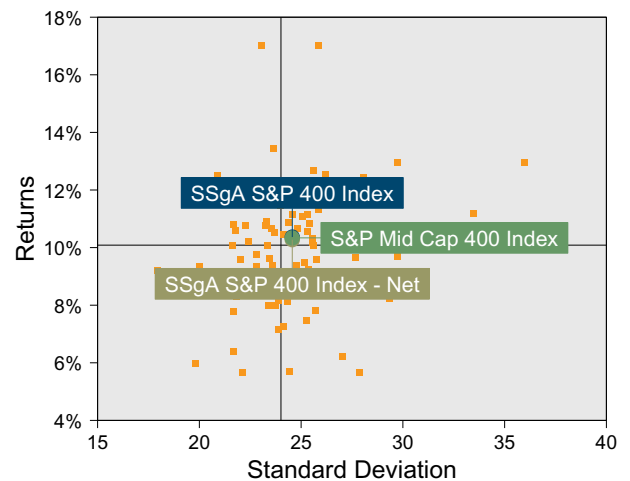


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25-3/4 Years
10th Percentile		5.91	21.67	7.70	12.48	11.88	14.01	11.46	12.17
25th Percentile		3.55	16.99	6.07	11.16	11.20	13.27	10.94	11.77
Median		(0.35)	13.28	3.23	10.09	9.88	12.25	10.01	10.98
75th Percentile		(1.72)	10.09	0.08	8.58	8.64	11.40	9.42	10.10
90th Percentile		(3.43)	6.47	(1.84)	7.33	7.87	10.45	8.70	9.17
SSgA S&P 400 Index	● A	0.33	13.92	4.89	10.36	9.70	11.95	9.73	10.28
SSgA S&P 400 Index - Net	■ B	0.29	13.83	4.81	10.28	9.62	11.86	9.63	-
S&P Mid Cap 400 Index	▲	0.34	13.93	4.87	10.34	9.68	11.92	9.69	10.24

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



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

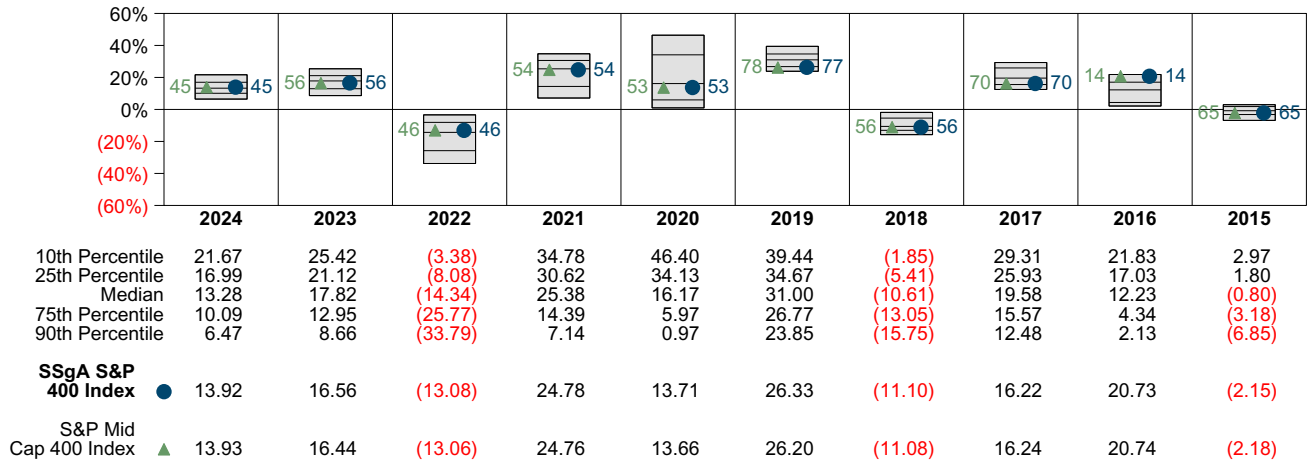


# SSgA S&P 400 Index Return Analysis Summary

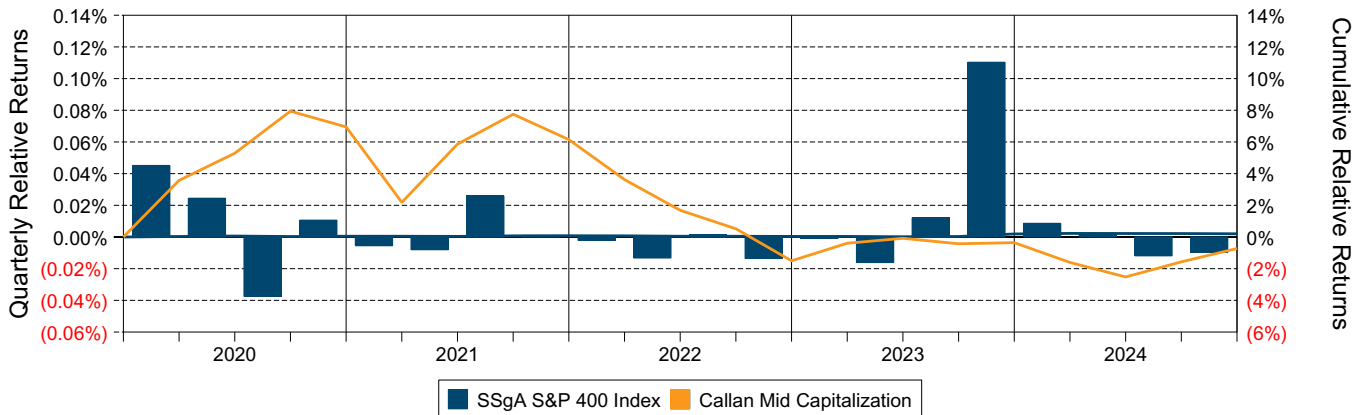
## Return Analysis

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

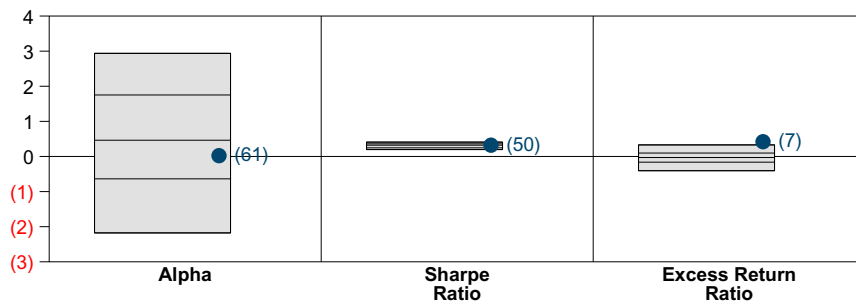
### Performance vs Callan Mid Capitalization (Gross)



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



### Risk Adjusted Return Measures vs S&P Mid Cap 400 Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended December 31, 2024



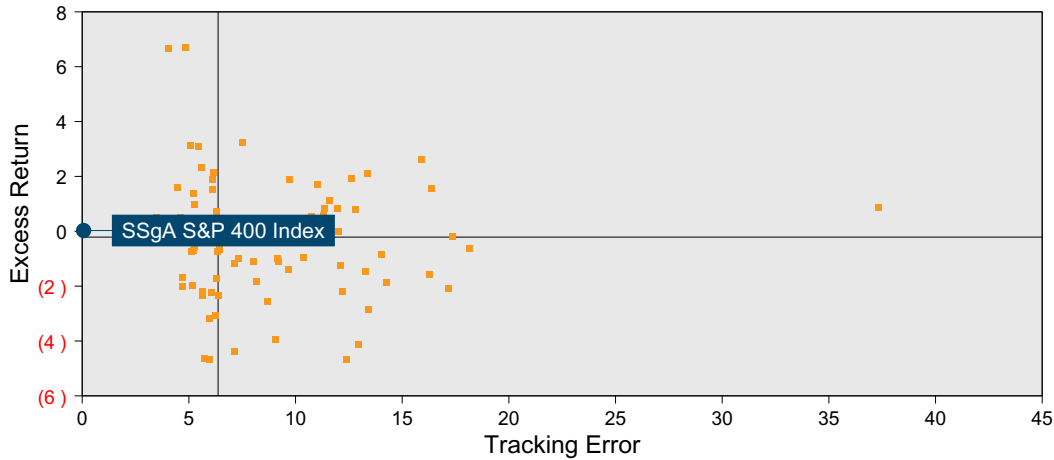
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.94	0.41	0.33
25th Percentile	1.75	0.36	0.10
Median	0.46	0.32	(0.03)
75th Percentile	(0.64)	0.25	(0.16)
90th Percentile	(2.18)	0.20	(0.41)
<b>SSgA S&amp;P 400 Index</b>	<b>0.02</b>	<b>0.32</b>	<b>0.42</b>

# SSgA S&P 400 Index Risk Analysis Summary

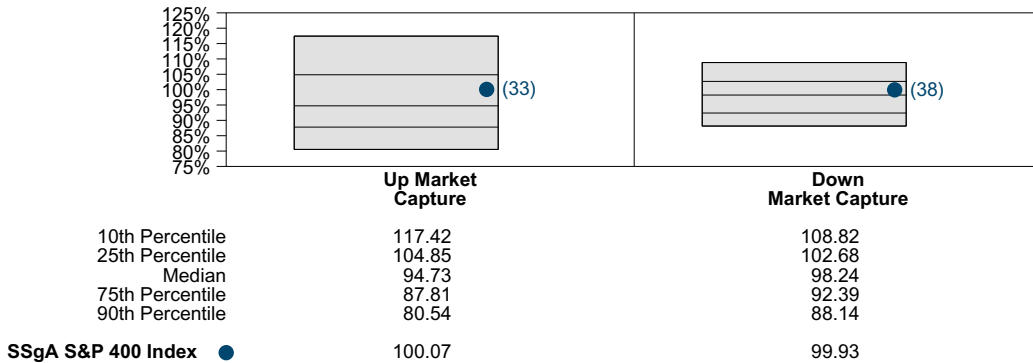
## Risk Analysis

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

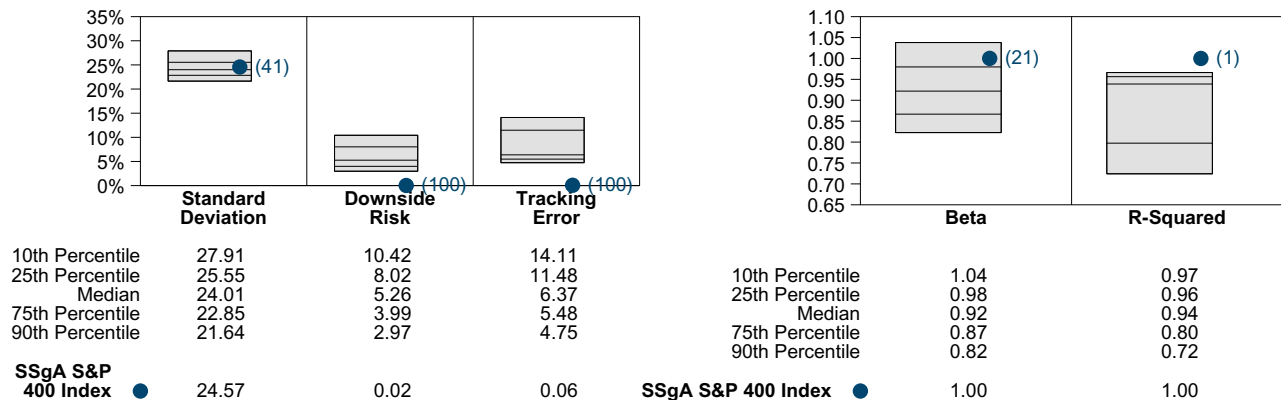
### Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended December 31, 2024



### Market Capture vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended December 31, 2024



### Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended December 31, 2024

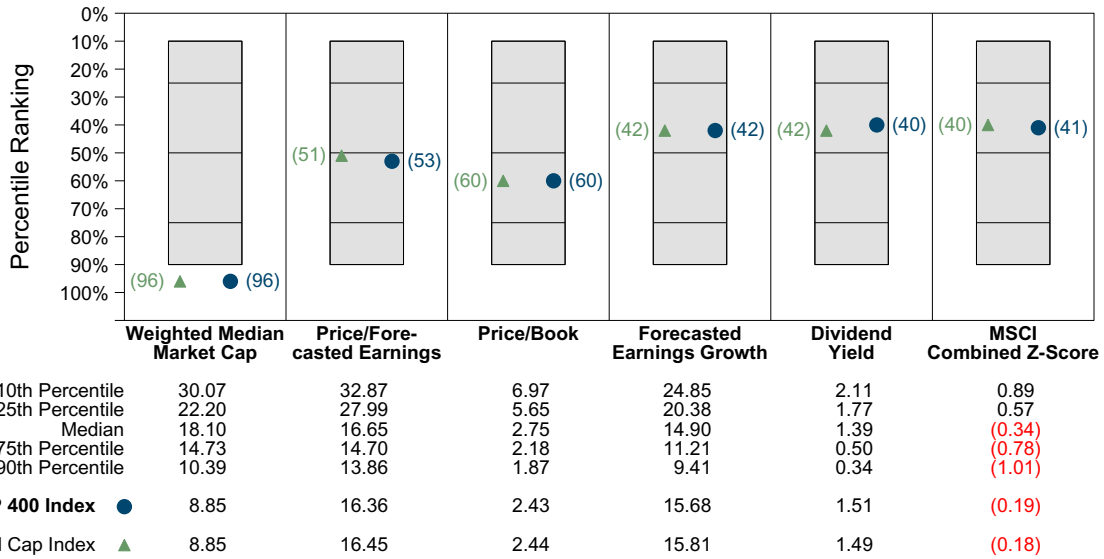


# SSgA S&P 400 Index Equity Characteristics Analysis Summary

## 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.

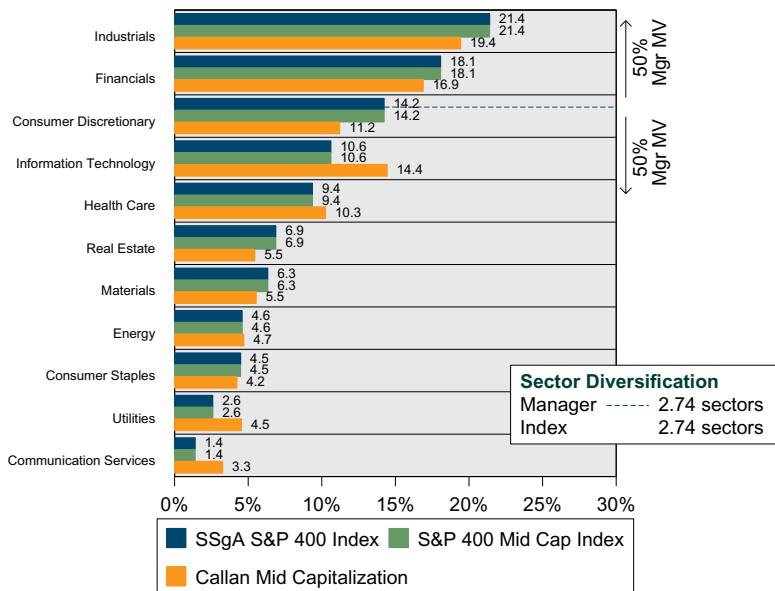
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of December 31, 2024



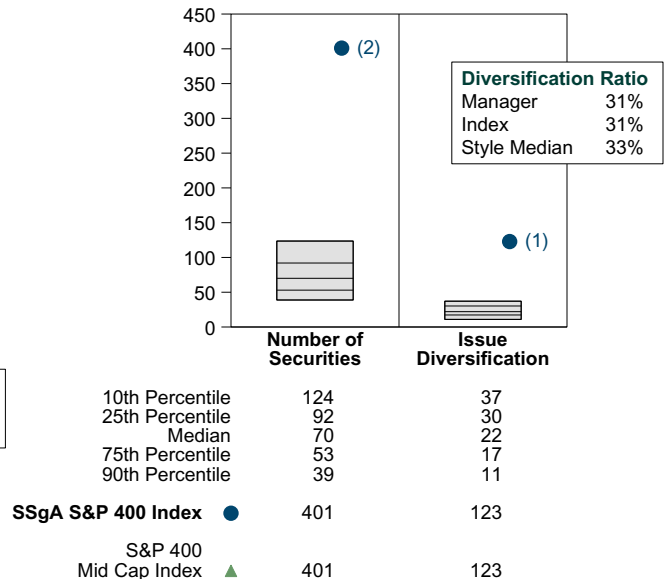
## Sector Weights

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.

### Sector Allocation December 31, 2024



### Diversification December 31, 2024



## SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of December 31, 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
Williams-Sonoma	Consumer Discretionary	\$124,103	0.8%	20.01%	22.80	21.80	1.23%	22.82%
Illumina Inc	Health Care	\$112,464	0.7%	2.47%	21.19	30.19	0.00%	79.90%
Chesapeake Energy Corp Common Stock	Energy	\$110,989	0.7%	21.76%	23.01	24.76	2.31%	12.40%
Emcor Group Inc	Industrials	\$110,965	0.7%	5.49%	20.88	20.00	0.22%	30.76%
Interactive Brokers Group In Com Cl	Financials	\$102,013	0.7%	26.94%	19.24	25.20	0.57%	15.70%
Pure Storage Inc Cl A	Information Technology	\$101,466	0.7%	22.28%	20.04	34.80	0.00%	8.00%
Docusign Inc	Information Technology	\$96,866	0.6%	44.86%	18.17	24.16	0.00%	51.14%
Burlington Stores Inc	Consumer Discretionary	\$95,420	0.6%	8.19%	18.10	30.86	0.00%	19.60%
Carlisle Cos	Industrials	\$88,711	0.6%	(17.81)%	16.72	16.23	1.08%	28.98%
Rb Global Inc	Industrials	\$88,359	0.6%	5.59%	16.64	24.48	1.29%	24.48%

### 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
Arcadium Lithium	Materials	\$29,288	0.2%	67.01%	5.52	36.64	0.00%	-
Bill.Com Holdings, Inc.	Information Technology	\$42,731	0.3%	60.56%	8.77	44.37	0.00%	6.81%
American Airlines Group Inc	Industrials	\$60,777	0.4%	55.09%	11.45	7.74	0.00%	2.62%
Chart Inds Inc	Industrials	\$42,713	0.3%	53.73%	8.17	15.84	0.00%	25.00%
Kyndryl Hldgs Inc Com	Information Technology	\$42,657	0.3%	50.58%	8.04	27.90	0.00%	-
Docusign Inc	Information Technology	\$96,866	0.6%	44.86%	18.17	24.16	0.00%	51.14%
Ciena Corp	Information Technology	\$65,067	0.4%	37.70%	12.05	32.99	0.00%	11.00%
Gamestop Corp New Cl A	Consumer Discretionary	\$67,565	0.4%	36.68%	14.00	5223.33	0.00%	(15.71)%
Lumentum Holdings	Information Technology	\$30,636	0.2%	32.46%	5.77	31.84	0.00%	(36.86)%
First Horizon Natl Corp	Financials	\$56,676	0.4%	30.65%	10.68	12.55	2.98%	9.00%

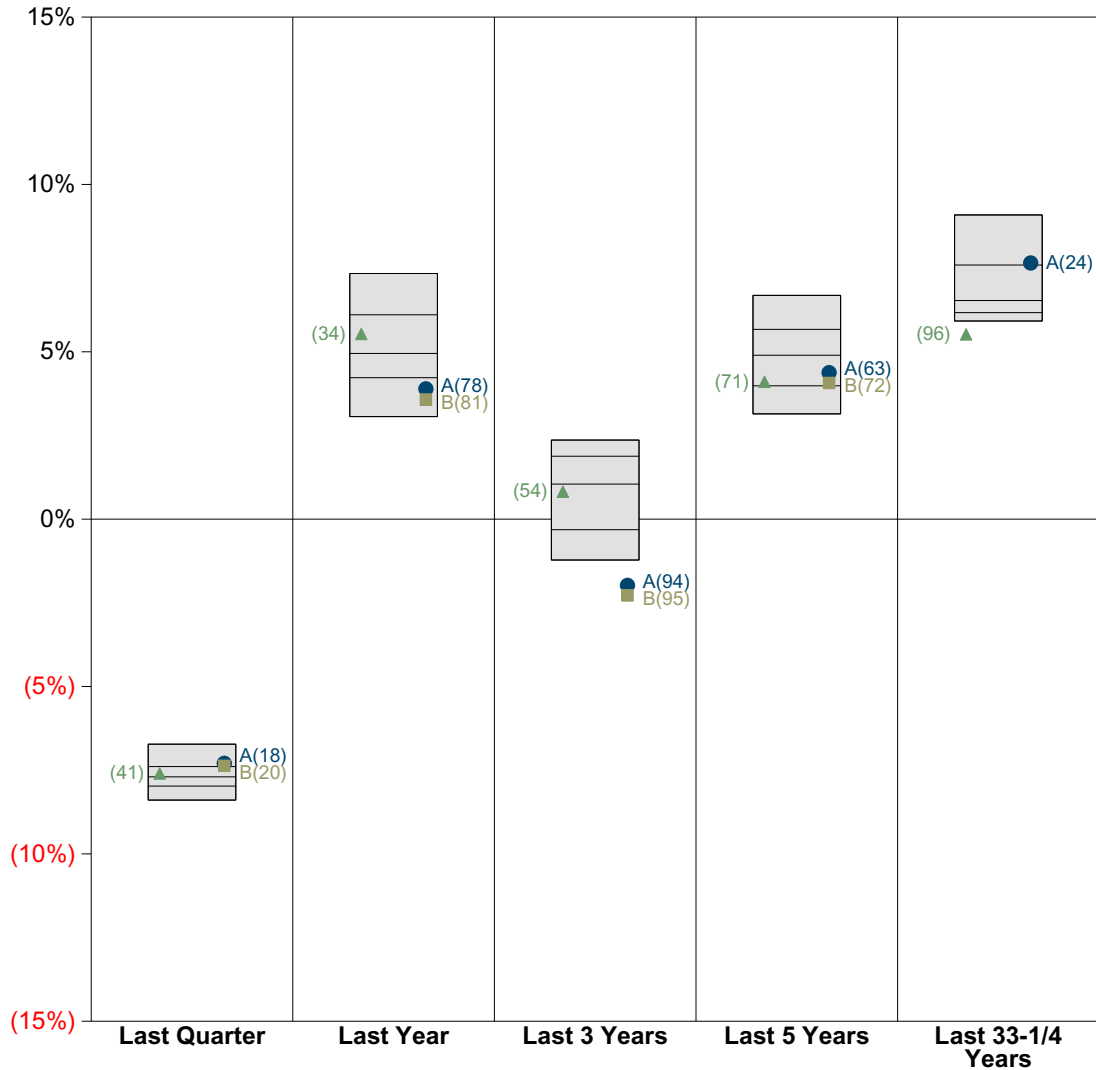
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Knight-Swift Transportation Holdings	Industrials	\$45,577	0.3%	(87.02)%	8.59	25.25	1.21%	29.80%
Capri Holdings Limited Shs	Consumer Discretionary	\$13,221	0.1%	(50.38)%	2.48	11.20	0.00%	(21.40)%
Acadia Healthcare Company In	Health Care	\$19,631	0.1%	(37.47)%	3.68	11.16	0.00%	3.50%
Wingstop Inc	Consumer Discretionary	\$43,888	0.3%	(31.64)%	8.30	62.93	0.38%	34.20%
Universal Display Corp	Information Technology	\$34,259	0.2%	(30.17)%	6.94	27.31	1.09%	9.40%
Polaris Inds Inc	Consumer Discretionary	\$16,133	0.1%	(30.11)%	3.21	15.64	4.58%	(4.12)%
Dentsply Sirona Inc	Health Care	\$20,248	0.1%	(29.27)%	3.77	9.89	3.37%	1.10%
Olin Corp	Materials	\$20,687	0.1%	(29.22)%	3.94	13.09	2.37%	3.00%
Neogen Corp	Health Care	\$12,871	0.1%	(27.78)%	2.63	23.94	0.00%	(9.08)%
Cleveland-Cliffs Inc	Materials	\$24,290	0.2%	(26.39)%	4.64	77.05	0.00%	15.46%

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

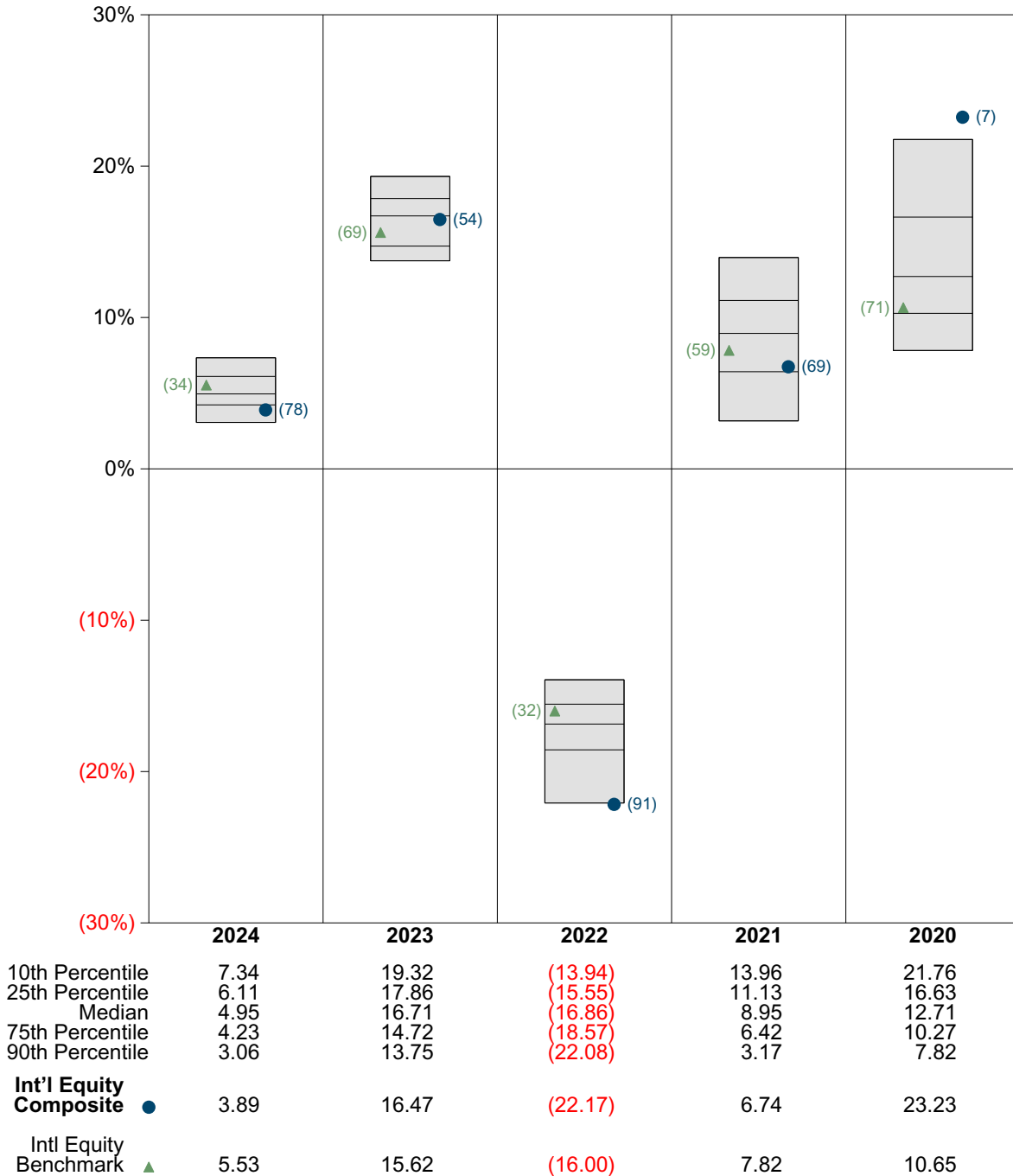


10th Percentile	(6.72)	7.34	2.36	6.69	9.09
25th Percentile	(7.39)	6.11	1.88	5.67	7.59
Median	(7.70)	4.95	1.05	4.90	6.53
75th Percentile	(7.97)	4.23	(0.31)	3.98	6.17
90th Percentile	(8.39)	3.06	(1.22)	3.15	5.92
Int'l Equity Composite	● A (7.30)	3.89	(1.98)	4.38	7.65
Int'l Equity Composite - Net	■ B (7.37)	3.57	(2.28)	4.07	-
Intl Equity Benchmark	▲ (7.60)	5.53	0.82	4.10	5.52

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

## Return Ranking

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



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

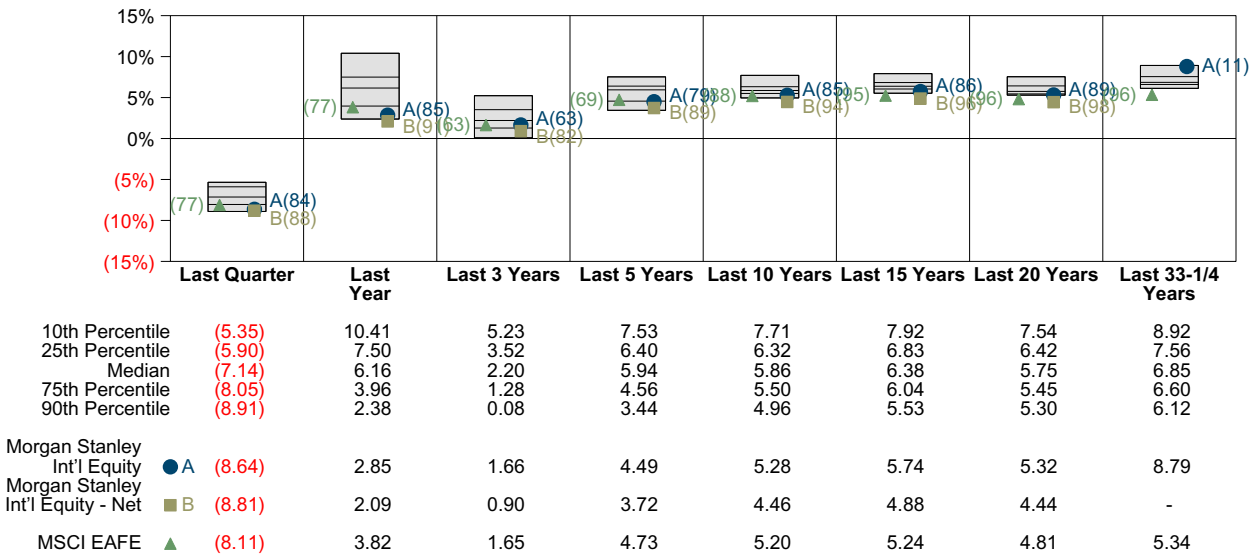
## Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a (8.64)% return for the quarter placing it in the 84 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 85 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio underperformed the MSCI EAFE by 0.53% for the quarter and underperformed the MSCI EAFE for the year by 0.97%.

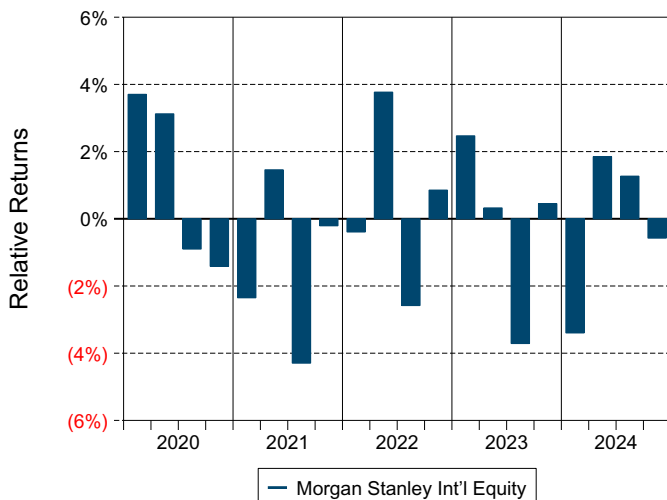
## Quarterly Asset Growth

Beginning Market Value	\$27,320,326
Net New Investment	\$-48,354
Investment Gains/(Losses)	\$-2,359,091
Ending Market Value	\$24,912,881

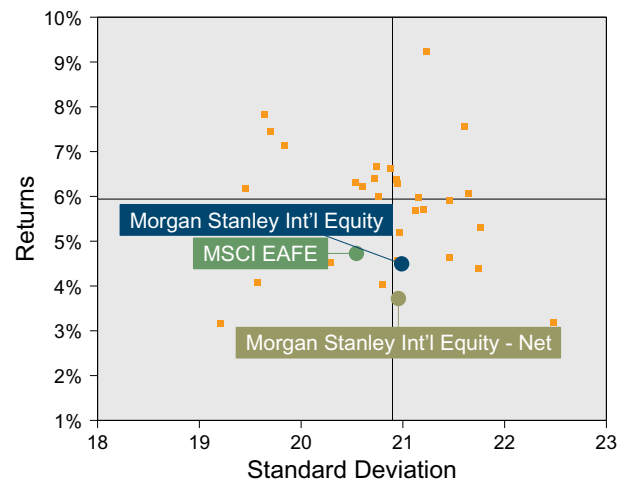
## Performance vs Callan Non-US Developed Core Equity (Gross)



## Relative Return vs MSCI EAFE



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

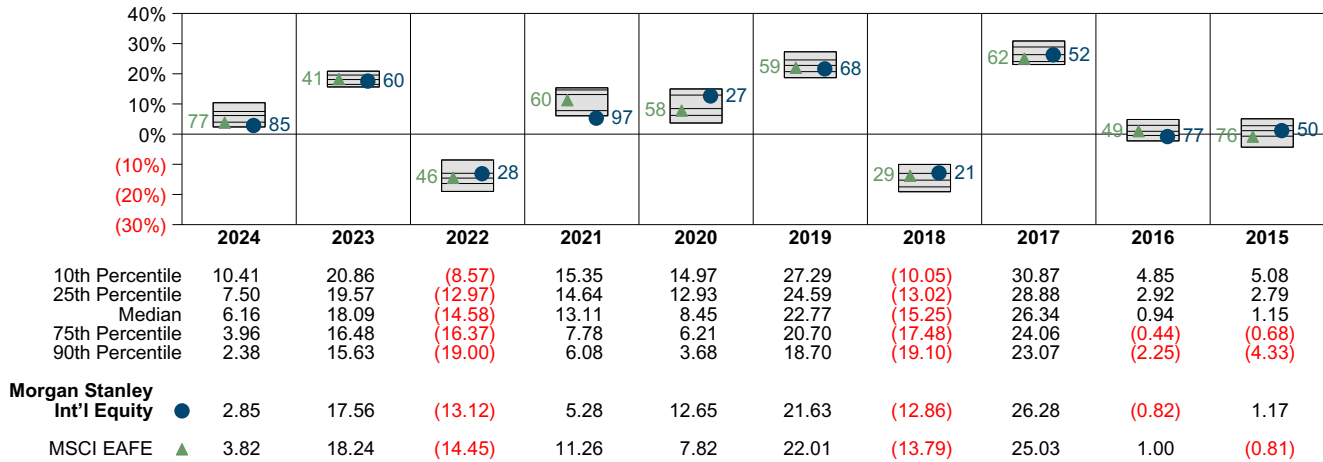


# Morgan Stanley Int'l Equity Return Analysis Summary

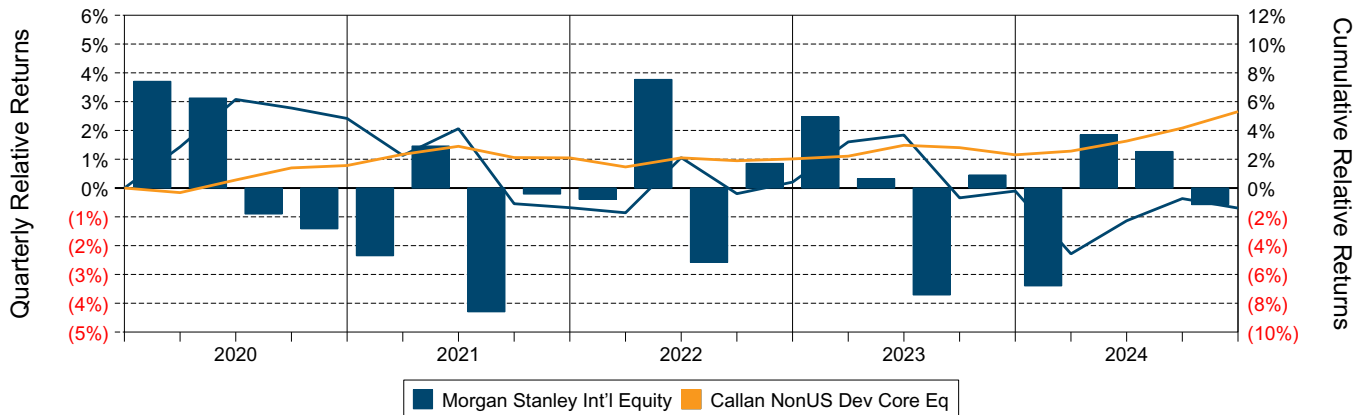
## Return Analysis

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

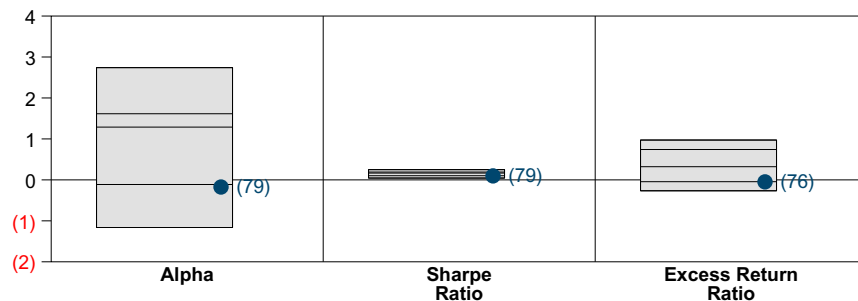
### Performance vs Callan Non-US Developed Core Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2024



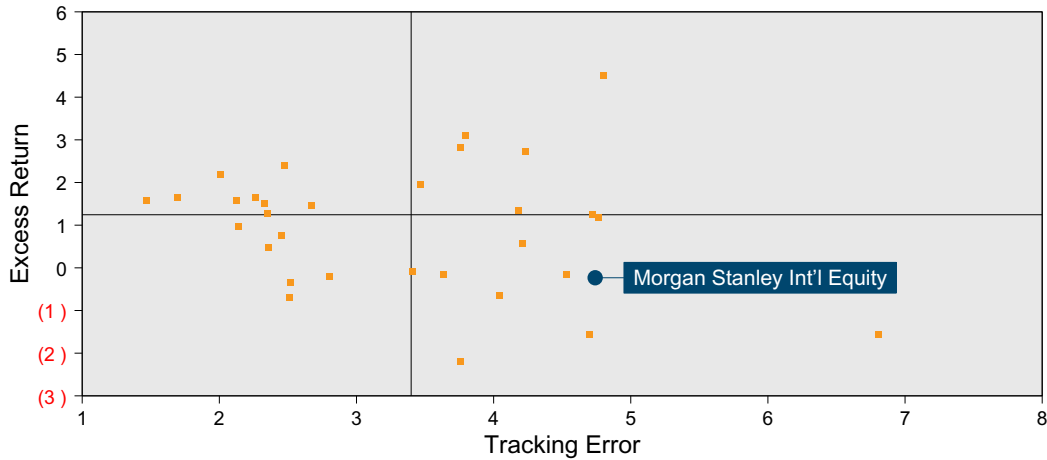
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.74	0.25	0.97
25th Percentile	1.61	0.19	0.74
Median	1.29	0.17	0.32
75th Percentile	(0.11)	0.10	(0.04)
90th Percentile	(1.16)	0.04	(0.27)
<b>Morgan Stanley Int'l Equity</b>	● (0.17)	0.10	(0.05)

# Morgan Stanley Int'l Equity Risk Analysis Summary

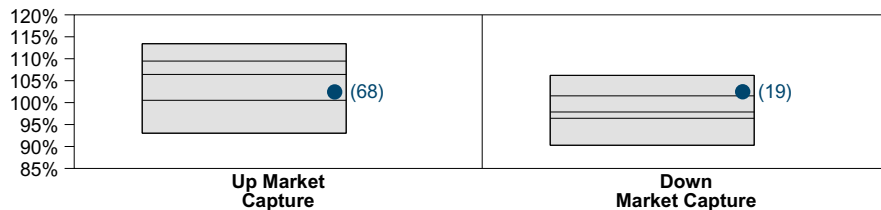
## Risk Analysis

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

### Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2024

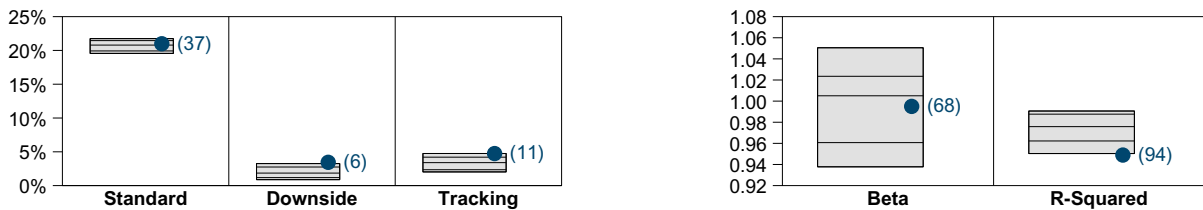


### Market Capture vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	113.42	106.21
25th Percentile	109.46	101.54
Median	106.42	97.86
75th Percentile	100.53	96.43
90th Percentile	93.03	90.28
<b>Morgan Stanley Int'l Equity</b>	<b>102.44</b>	<b>102.47</b>

### Risk Statistics Rankings vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2024



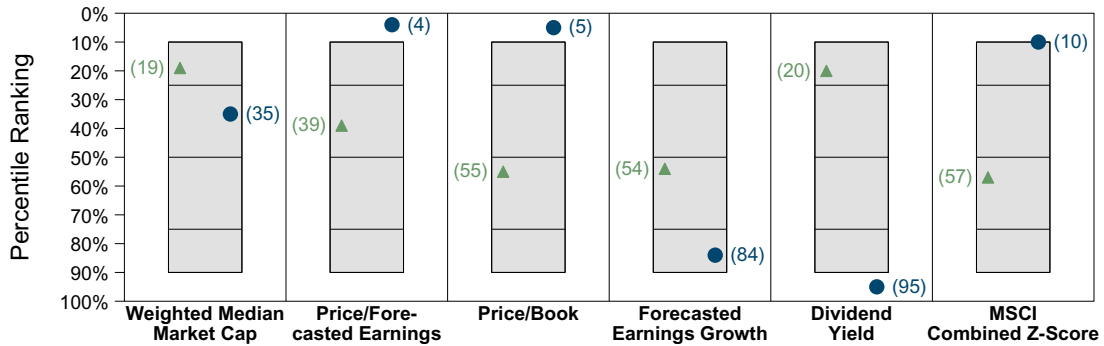
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	21.75	3.26	4.75	1.05	0.99
25th Percentile	21.45	2.75	4.20	1.02	0.99
Median	20.79	1.85	3.40	1.01	0.98
75th Percentile	19.93	1.19	2.35	0.96	0.96
90th Percentile	19.56	0.88	2.02	0.94	0.95
<b>Morgan Stanley Int'l Equity</b>	<b>20.99</b>	<b>3.44</b>	<b>4.74</b>	<b>0.99</b>	<b>0.95</b>

# Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

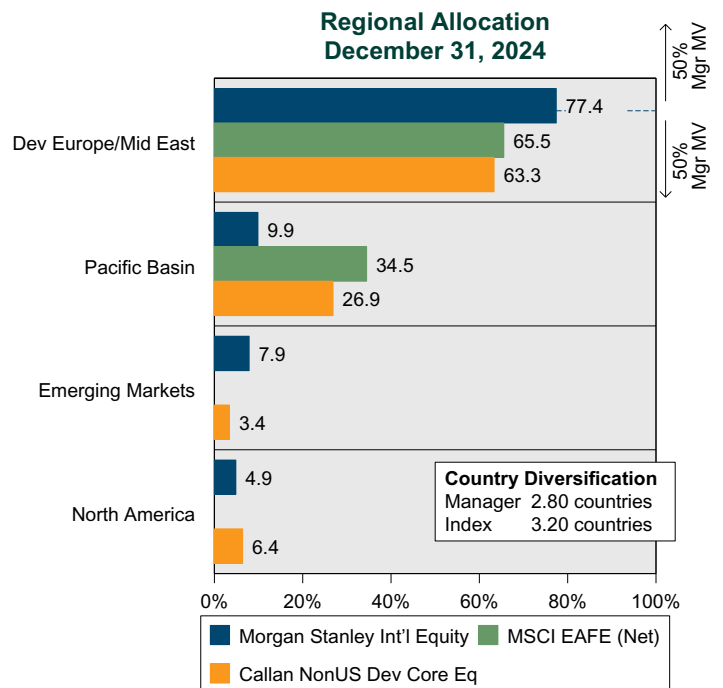
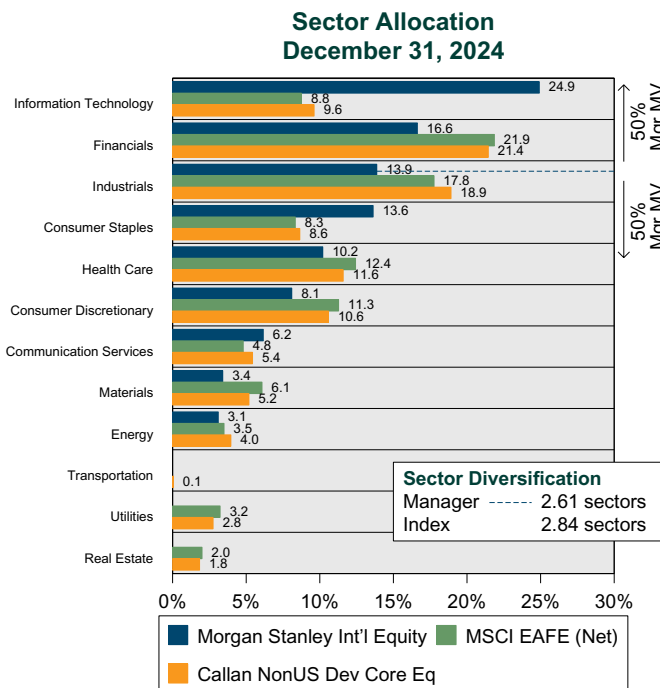
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of December 31, 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 December 31, 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	\$1,022,609	4.1%	7.35%	300.47	38.32	0.87%	12.05%
Loreal	Consumer Staples	\$858,561	3.4%	(21.11)%	189.14	25.87	1.93%	6.02%
Halma Plc Shs	Information Technology	\$693,613	2.8%	(3.41)%	12.79	28.07	0.83%	8.90%
Capgemini Se Shs	Information Technology	\$656,424	2.6%	(24.34)%	28.06	13.15	2.15%	3.50%
Qiagen NV Shs New	Health Care	\$652,097	2.6%	(9.34)%	9.90	19.45	0.00%	5.91%
Aia Group Ltd Com Par Usd 1	Financials	\$572,726	2.3%	(19.17)%	78.51	11.69	2.90%	0.82%
Infineon Technologies Ag Namens Akt	Information Technology	\$570,376	2.3%	(6.12)%	43.00	19.32	1.10%	2.45%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$564,991	2.3%	(10.59)%	495.21	15.31	0.82%	25.95%
Astrazeneca Plc Ord	Health Care	\$553,985	2.2%	(15.66)%	203.25	14.34	2.23%	12.00%
Kone Oyj Shs B	Industrials	\$551,984	2.2%	(18.79)%	22.06	22.40	3.72%	3.90%

### 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
St James S Place Cap Plc New Ord	Financials	\$405,330	1.6%	10.41%	5.91	11.80	1.61%	(0.30)%
Sony Corp	Consumer Discretionary	\$405,558	1.6%	10.40%	131.83	18.39	0.56%	1.30%
Dbx Group Holdings Ltd Shs	Financials	\$266,745	1.1%	9.33%	91.21	11.28	4.83%	16.19%
Natwest Group Plc Shs	Financials	\$310,243	1.2%	9.17%	40.56	7.40	4.23%	19.72%
Sap Se Shs	Information Technology	\$1,022,609	4.1%	7.35%	300.47	38.32	0.87%	12.05%
Aristocrat Leisure Ltd Ord	Consumer Discretionary	\$270,500	1.1%	4.39%	26.60	24.98	0.96%	13.03%
London Stk Exchange Grp Plc Ord	Financials	\$370,349	1.5%	3.10%	75.11	28.55	1.07%	12.10%
Dsv As Shs	Industrials	\$361,718	1.5%	2.58%	51.05	25.50	0.46%	26.59%
Tourmaline Oil	Energy	\$297,010	1.2%	0.84%	17.28	10.60	2.10%	60.58%
Universal Music Group	Communication Services	\$484,830	1.9%	(1.41)%	46.82	24.17	2.06%	10.60%

### 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
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$369,788	1.5%	(76.59)%	850.33	18.45	1.49%	29.51%
Davide Campari Milano N V Ord Shs	Consumer Staples	\$435,765	1.7%	(26.53)%	7.67	19.06	1.08%	2.10%
Capgemini Se Shs	Information Technology	\$656,424	2.6%	(24.34)%	28.06	13.15	2.15%	3.50%
Pernod Ricard Act Ord	Consumer Staples	\$381,185	1.5%	(23.78)%	28.47	14.29	4.31%	2.40%
Samsung Electronics Co Ltd Ord	Information Technology	\$303,599	1.2%	(22.73)%	215.73	9.70	2.71%	34.90%
Evolution Gaming Group	Consumer Discretionary	\$319,900	1.3%	(21.61)%	16.35	12.18	3.49%	9.82%
Anta Sports Produc	Consumer Discretionary	\$220,989	0.9%	(21.42)%	28.29	14.87	1.98%	16.38%
Loreal	Consumer Staples	\$858,561	3.4%	(21.11)%	189.14	25.87	1.93%	6.02%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$142,385	0.6%	(21.06)%	42.24	10.49	5.44%	4.50%
Aia Group Ltd Com Par Usd 1	Financials	\$572,726	2.3%	(19.17)%	78.51	11.69	2.90%	0.82%

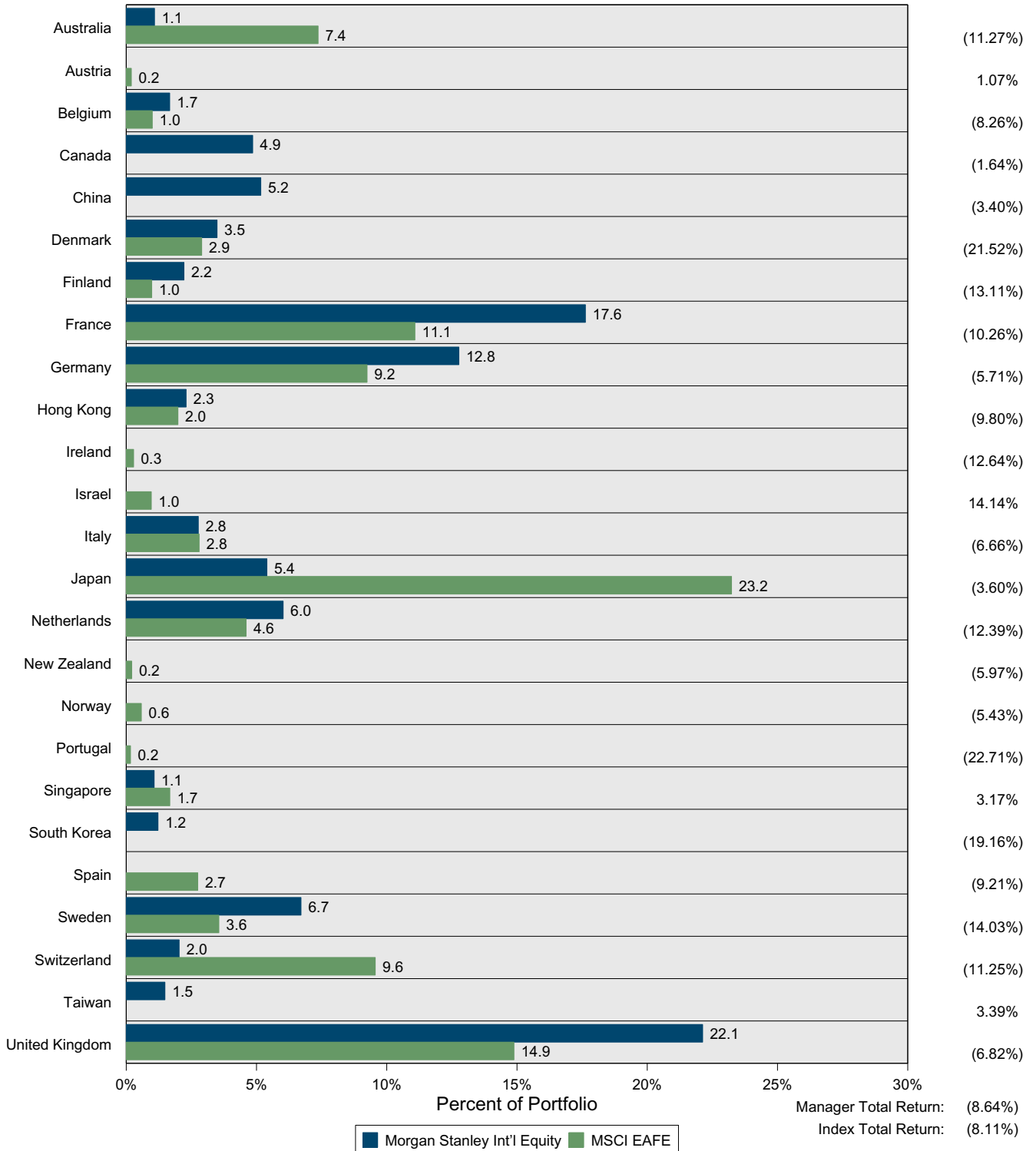
## Country Allocation Morgan Stanley Int'l Equity VS MSCI EAFE (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2024

### Index Rtns



# William Blair Intl Growth Period Ended December 31, 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.

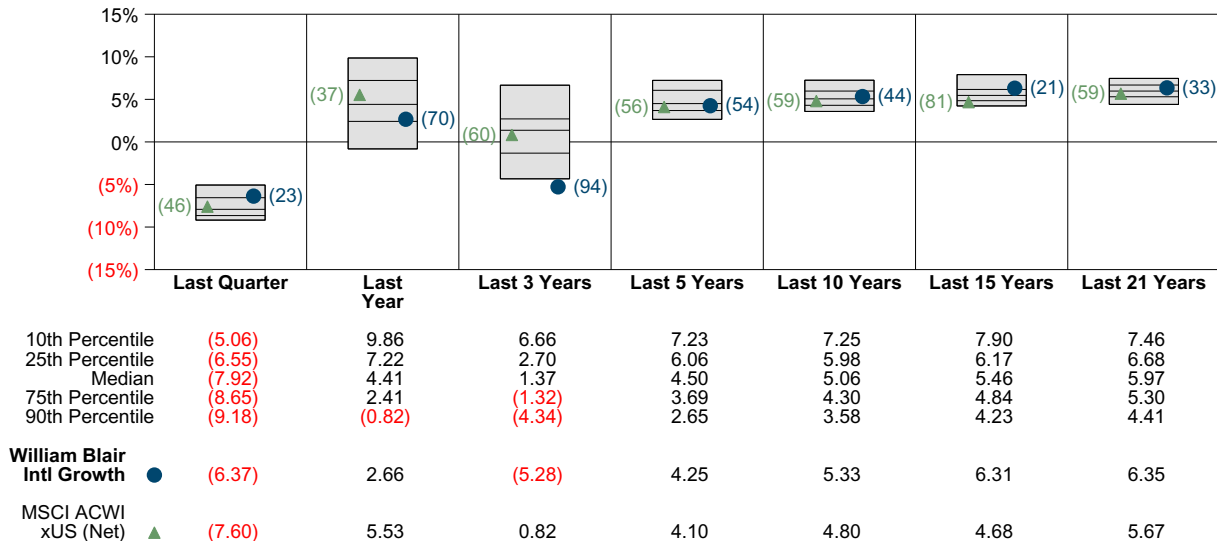
## Quarterly Summary and Highlights

- William Blair Intl Growth's portfolio posted a (6.37)% return for the quarter placing it in the 23 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 70 percentile for the last year.
- William Blair Intl Growth's portfolio outperformed the MSCI ACWI xUS (Net) by 1.23% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 2.87%.

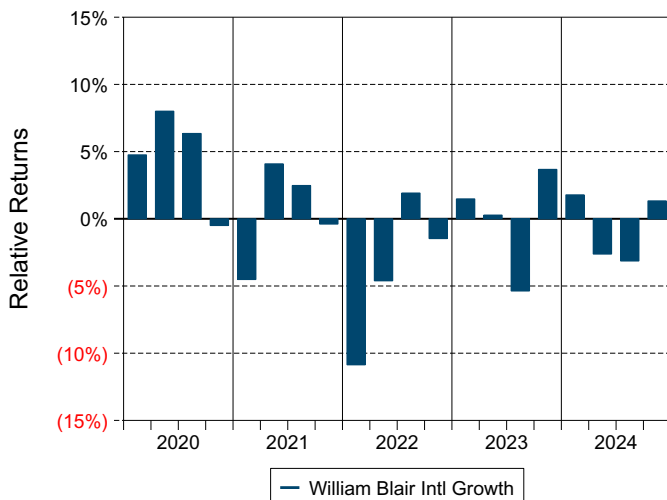
## Quarterly Asset Growth

Beginning Market Value	\$29,683,538
Net New Investment	\$0
Investment Gains/(Losses)	-\$1,890,900
Ending Market Value	\$27,792,637

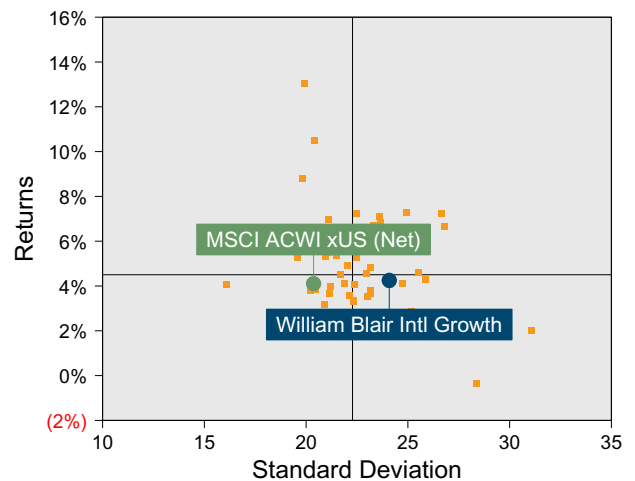
## Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



## Relative Return vs MSCI ACWI xUS (Net)



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

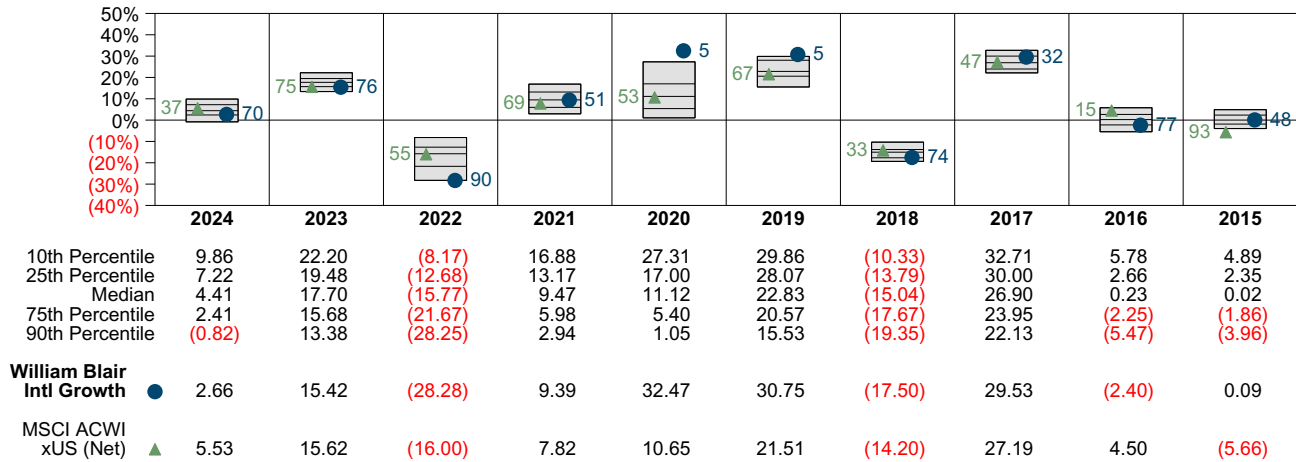


# William Blair Intl Growth Return Analysis Summary

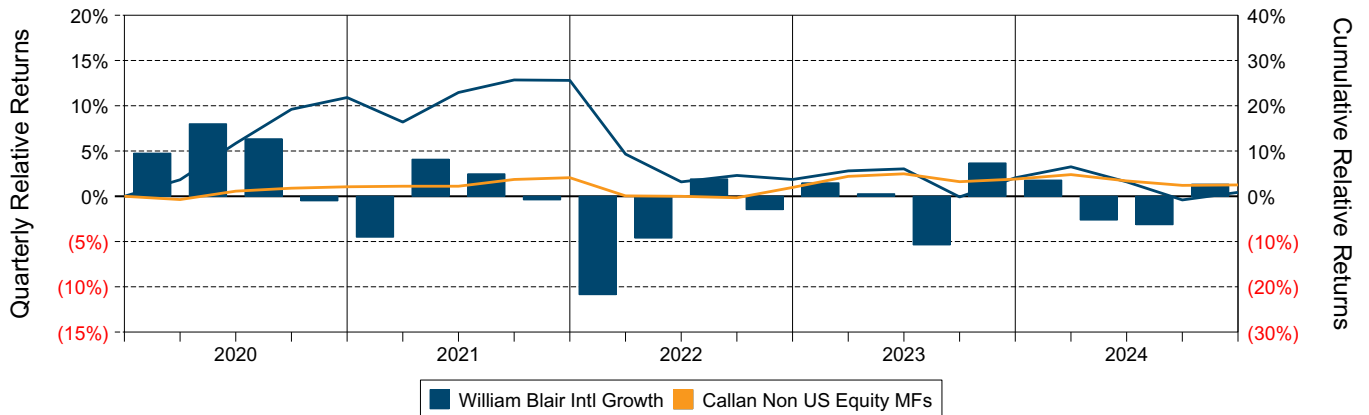
## Return Analysis

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.

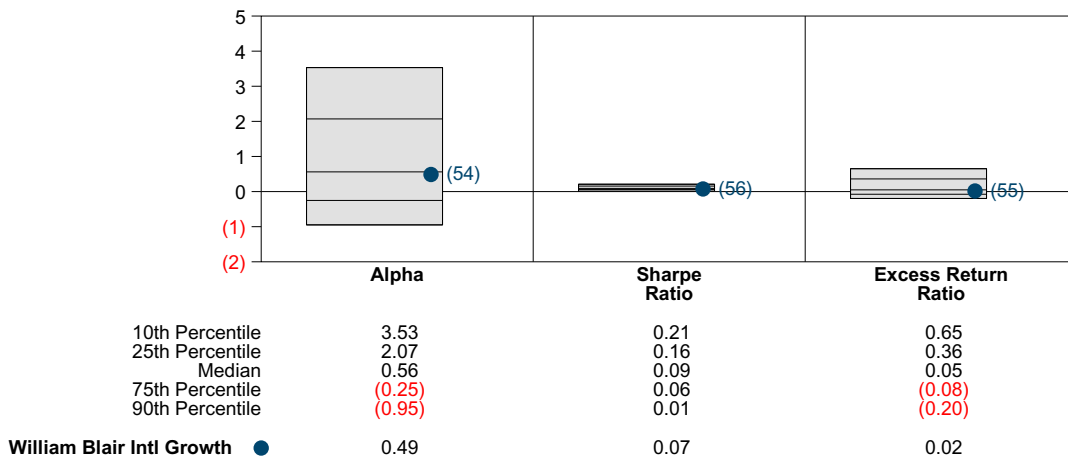
### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



### 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 December 31, 2024

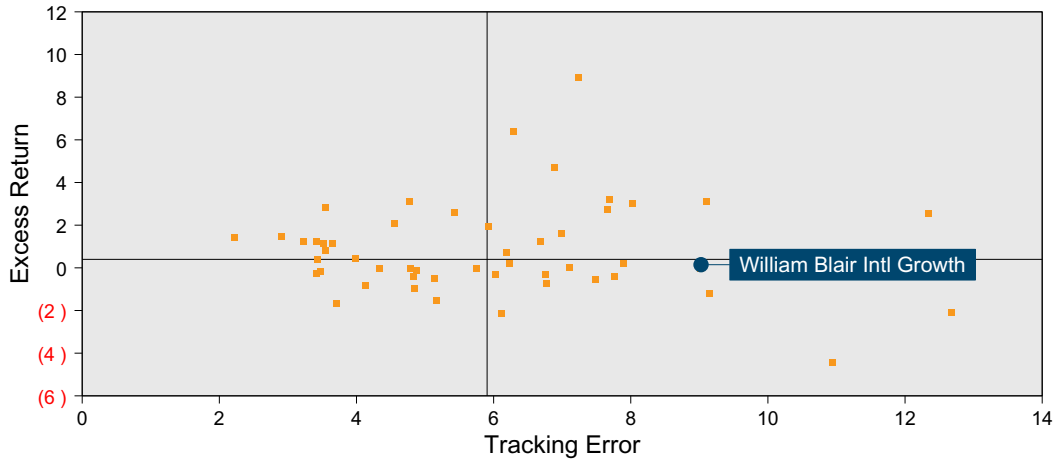


# William Blair Intl Growth Risk Analysis Summary

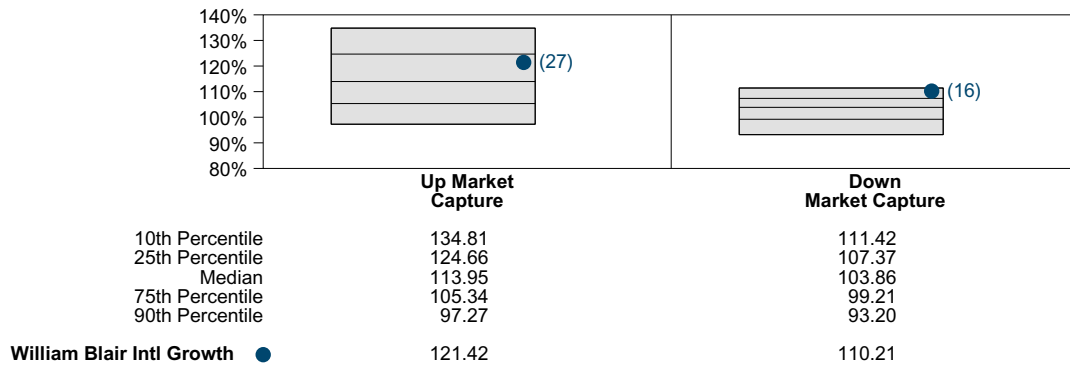
## Risk Analysis

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

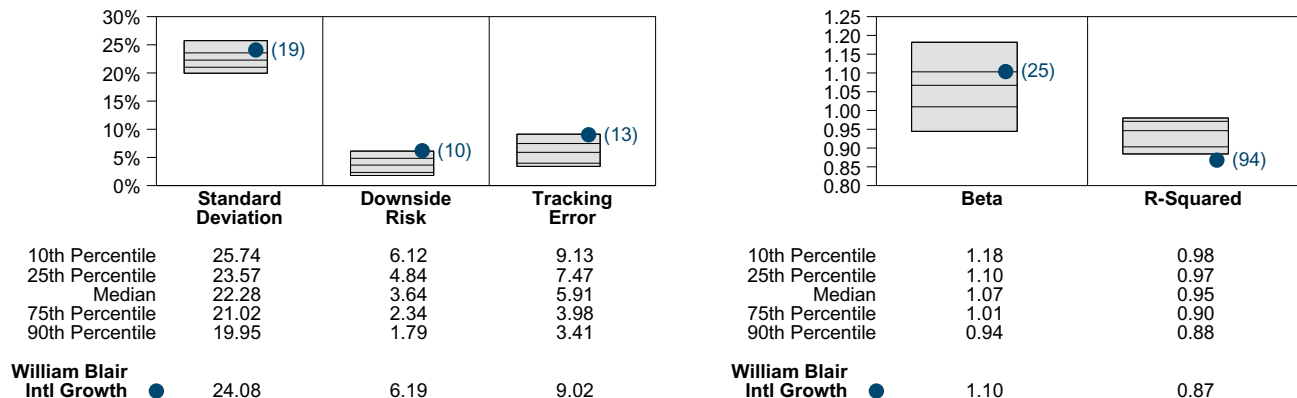
### Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



### Market Capture vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



### Risk Statistics Rankings vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2024

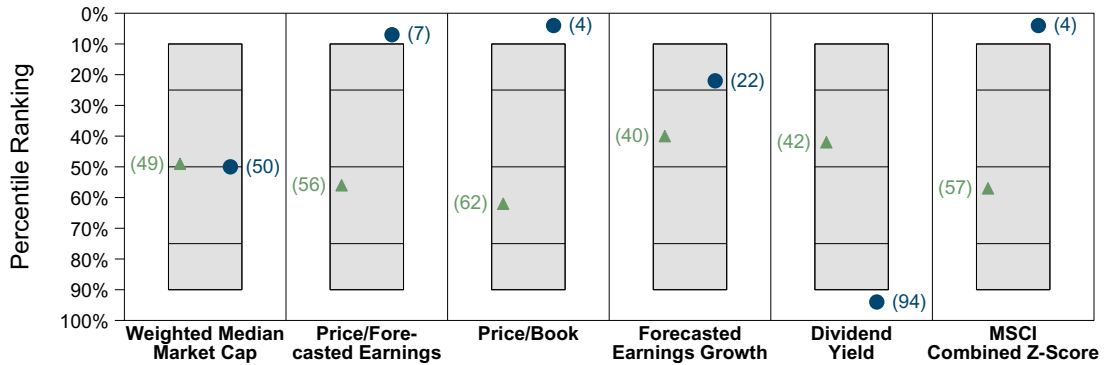


# William Blair Intl Growth Equity Characteristics Analysis Summary

## 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 December 31, 2024

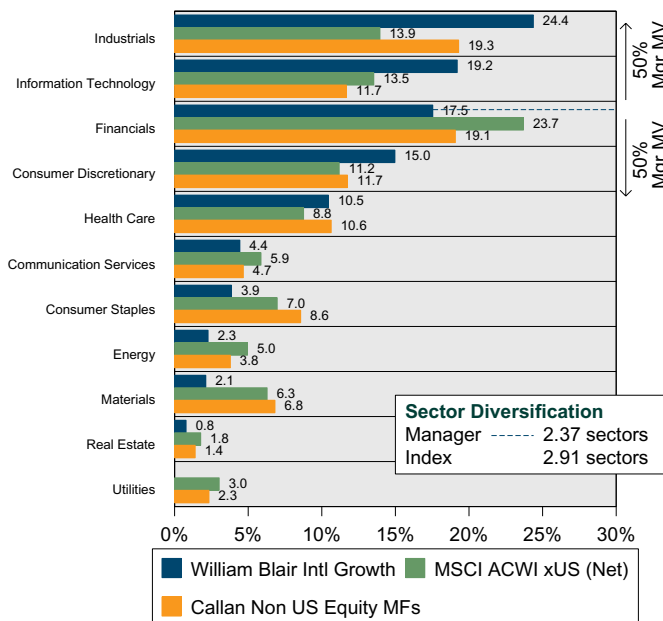


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	81.34	20.39	3.35	18.14	3.93	0.85
25th Percentile	64.24	17.06	2.89	15.88	3.12	0.48
Median	44.25	14.25	2.02	12.85	2.69	0.21
75th Percentile	29.24	11.92	1.50	10.77	1.83	(0.18)
90th Percentile	25.23	9.78	1.23	8.62	1.49	(0.51)
<b>William Blair Intl Growth</b>	44.22	21.32	4.49	16.50	1.38	1.00
MSCI ACWI xUS (Net)	44.85	13.31	1.75	13.56	2.82	0.10

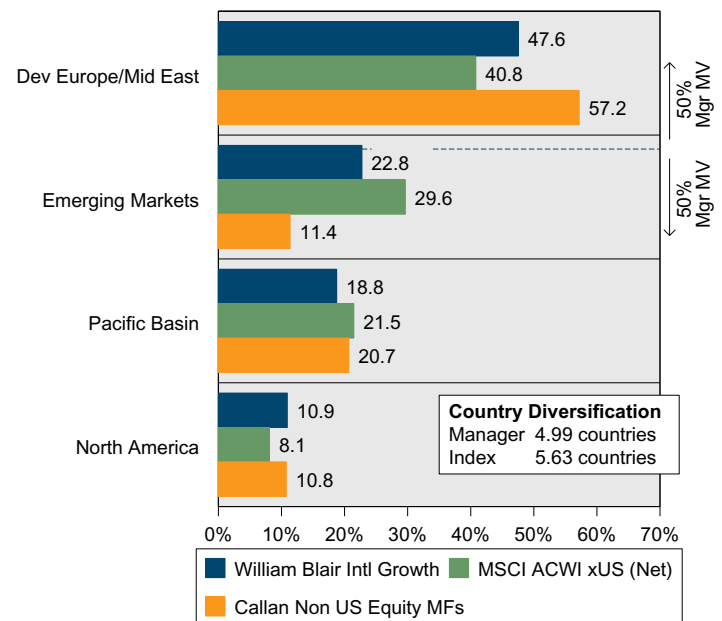
## Sector Weights

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

### Sector Allocation December 31, 2024



### Regional Allocation December 31, 2024



## William Blair Intl Growth Top 10 Portfolio Holdings Characteristics as of December 31, 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	\$1,097,071	3.9%	(76.59)%	850.33	18.45	1.49%	29.51%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$583,150	2.1%	(10.59)%	495.21	15.31	0.82%	25.95%
Sap Se Shs	Information Technology	\$496,883	1.8%	7.35%	300.47	38.32	0.87%	12.05%
London Stk Exchange Grp Plc Ord	Financials	\$375,195	1.3%	3.10%	75.11	28.55	1.07%	12.10%
Hermes International Sa Act	Consumer Discretionary	\$370,287	1.3%	(2.34)%	253.83	48.98	0.56%	9.18%
Lonza Group Ag Zuerich Namen Akt	Health Care	\$351,179	1.3%	(6.71)%	42.70	33.07	0.37%	12.40%
Dsv As Shs	Industrials	\$344,337	1.2%	2.58%	51.05	25.50	0.46%	26.59%
Pt Bank Central Asia Tbk Shs	Financials	\$338,515	1.2%	(11.41)%	73.36	20.00	2.87%	10.20%
Mtu Aero Engines I	Industrials	\$337,703	1.2%	6.81%	17.91	20.11	0.62%	19.45%
Keyence Corp Ord	Information Technology	\$325,174	1.2%	(13.92)%	100.02	35.69	0.50%	18.84%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Alchip Technologies	Information Technology	\$81,621	0.3%	60.31%	8.06	36.96	0.68%	52.71%
Wiwynn Corporation	Information Technology	\$75,228	0.3%	47.47%	14.85	18.17	1.60%	27.90%
Accton Tech Corp Shs	Information Technology	\$79,162	0.3%	40.26%	13.23	30.35	1.29%	31.73%
Shopify Subd.Vtg.Shs.A	Information Technology	\$232,351	0.8%	32.63%	129.02	72.42	0.00%	32.15%
Indian Hotels Co	Consumer Discretionary	\$102,943	0.4%	25.45%	14.59	63.27	0.20%	60.73%
Pro Medicus Ltd Shs	Health Care	\$212,416	0.8%	25.29%	16.18	200.08	0.16%	46.09%
Teva Pharmaceutical Inds Ltd Adr	Health Care	\$281,375	1.0%	24.86%	25.23	7.99	0.00%	10.49%
Sa D Ieteren Act	Consumer Discretionary	\$57,086	0.2%	24.81%	8.94	11.55	2.33%	4.10%
Rakuten Bank	Financials	\$55,331	0.2%	24.74%	4.91	14.30	0.00%	-
Avantest Corp Ord	Information Technology	\$233,043	0.8%	24.19%	44.84	38.25	0.40%	52.80%

### 10 Worst Performers

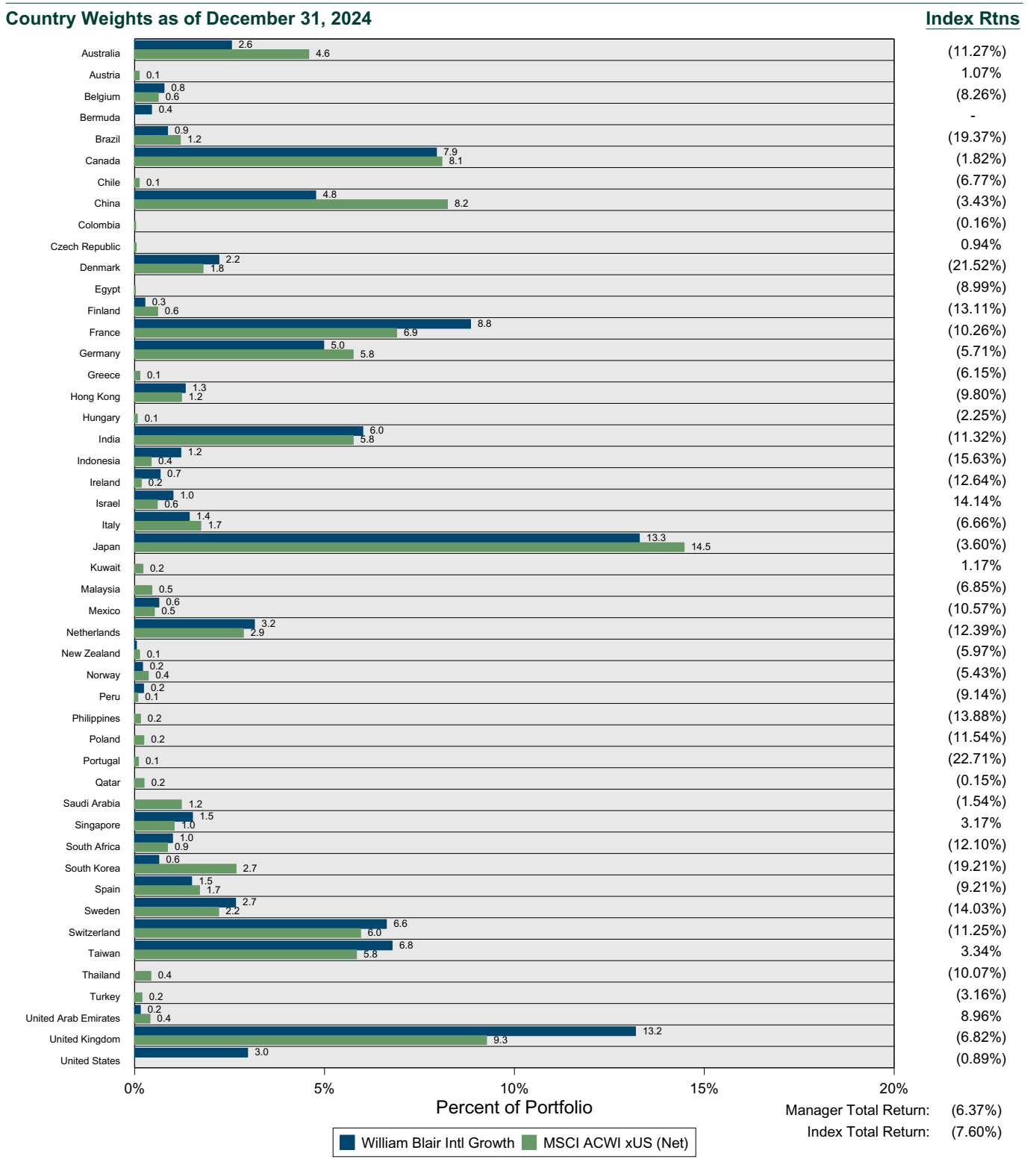
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,097,071	3.9%	(76.59)%	850.33	18.45	1.49%	29.51%
Nu Holdings A	Financials	\$43,606	0.2%	(33.10)%	38.15	17.15	0.00%	55.60%
Sika Ag Akt	Materials	\$112,533	0.4%	(28.29)%	38.21	25.20	1.53%	10.70%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$237,047	0.9%	(26.42)%	293.84	22.20	1.59%	22.45%
Vat Group Ag Common Stock Chf.1	Industrials	\$38,907	0.1%	(25.93)%	11.35	35.94	1.82%	23.80%
Valmet Corp	Industrials	\$34,214	0.1%	(24.74)%	4.46	11.01	5.70%	4.36%
Rockwool B	Industrials	\$35,726	0.1%	(24.71)%	4.16	14.31	1.68%	14.50%
Rakus	Information Technology	\$16,508	0.1%	(24.39)%	2.14	34.46	0.13%	38.30%
Drogasil On	Consumer Staples	\$47,441	0.2%	(23.31)%	6.12	24.38	1.51%	10.39%
Symrise	Materials	\$142,213	0.5%	(22.62)%	14.84	26.21	1.07%	15.25%

# Country Allocation

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

### Country Allocation

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



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

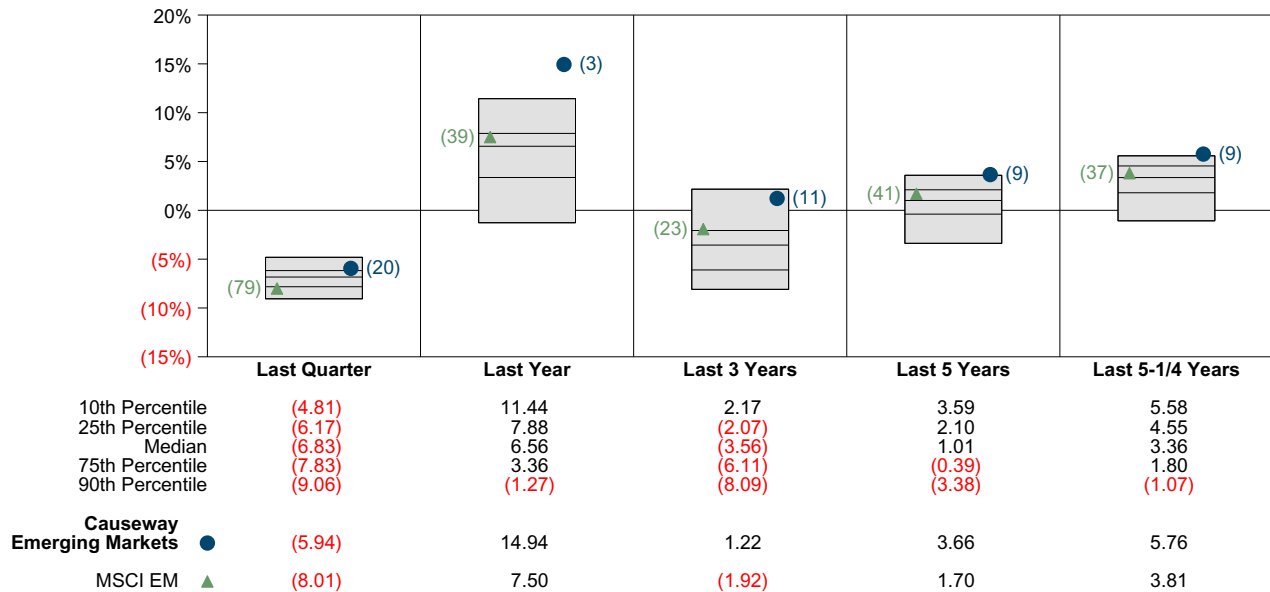
## Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a (5.94)% return for the quarter placing it in the 20 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 3 percentile for the last year.
- Causeway Emerging Markets's portfolio outperformed the MSCI EM by 2.06% for the quarter and outperformed the MSCI EM for the year by 7.43%.

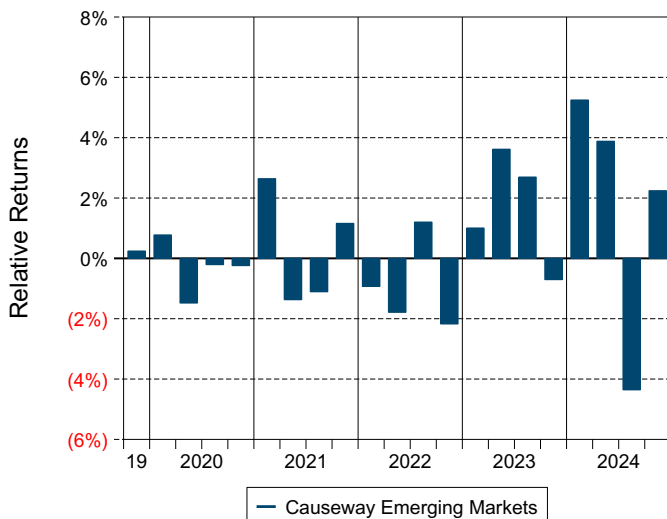
## Quarterly Asset Growth

Beginning Market Value	\$6,857,348
Net New Investment	\$0
Investment Gains/(Losses)	\$-407,632
Ending Market Value	\$6,449,716

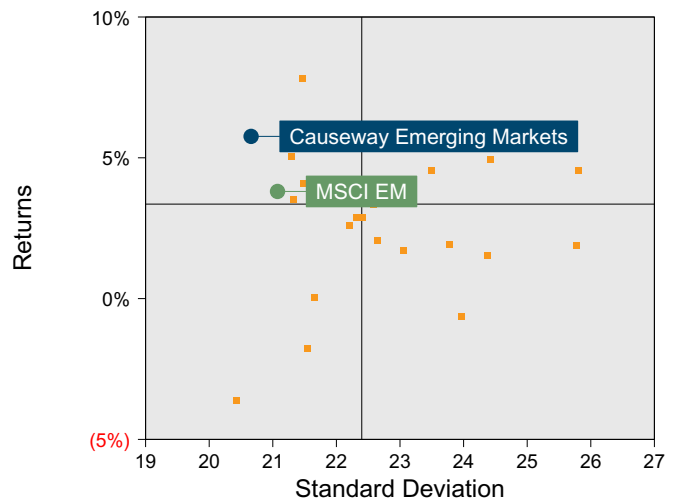
## Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



## Relative Return vs MSCI EM



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

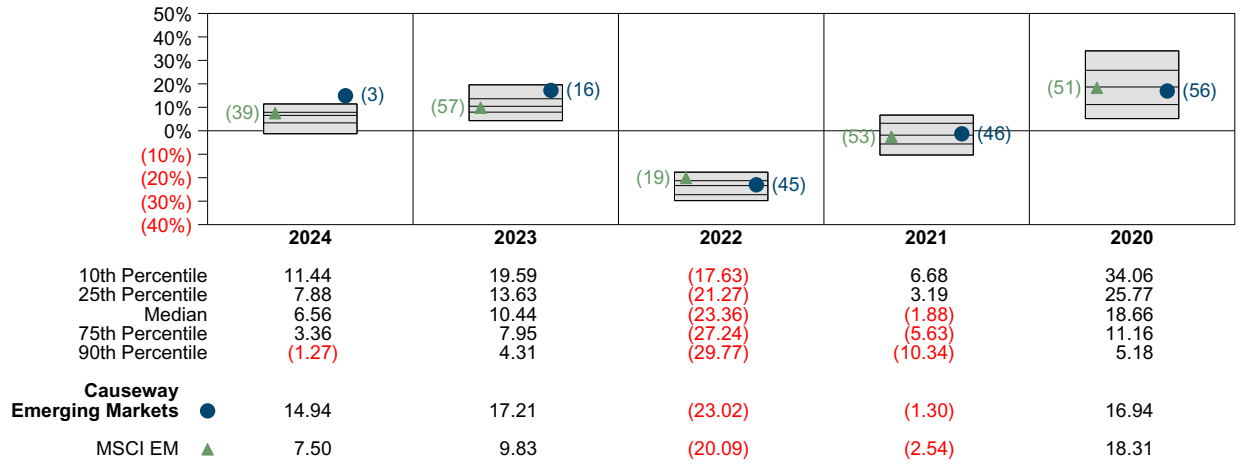


# Causeway Emerging Markets Return Analysis Summary

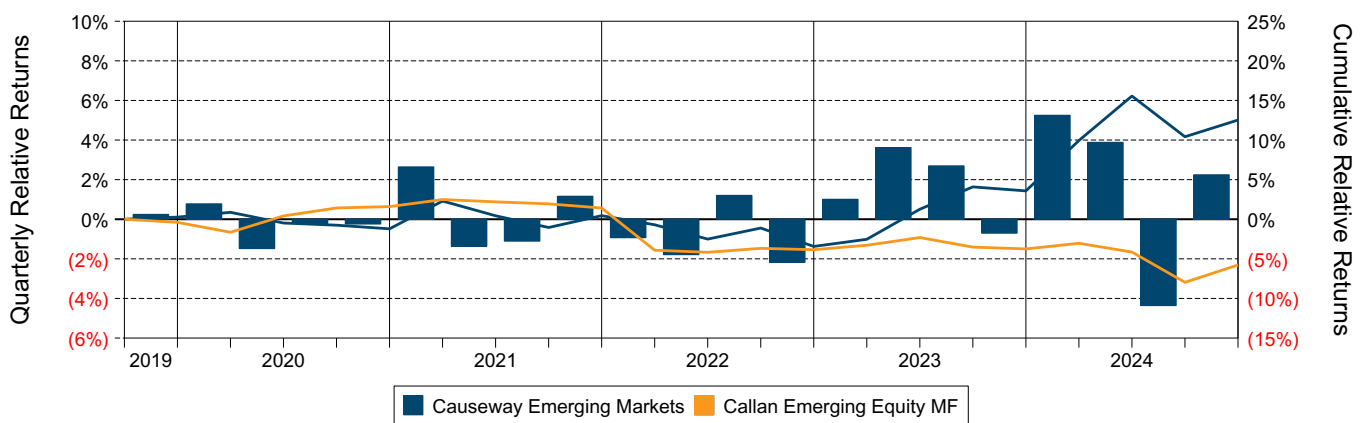
## Return Analysis

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

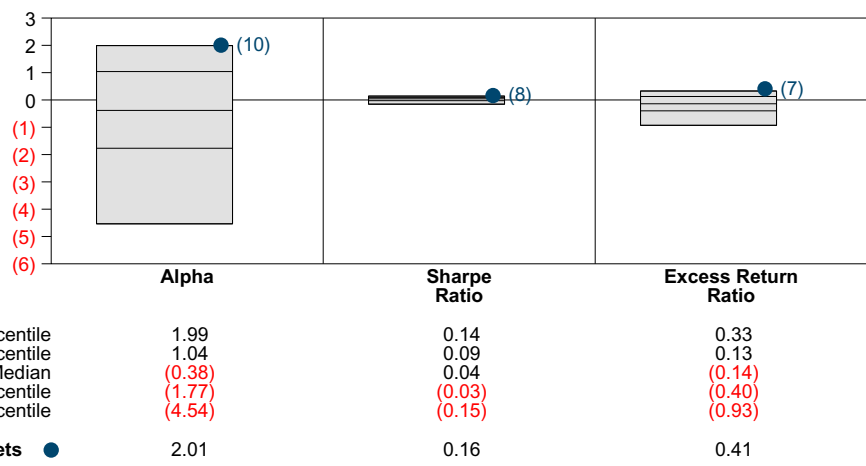
### Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



### Cumulative and Quarterly Relative Returns vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five and One-Quarter Years Ended December 31, 2024

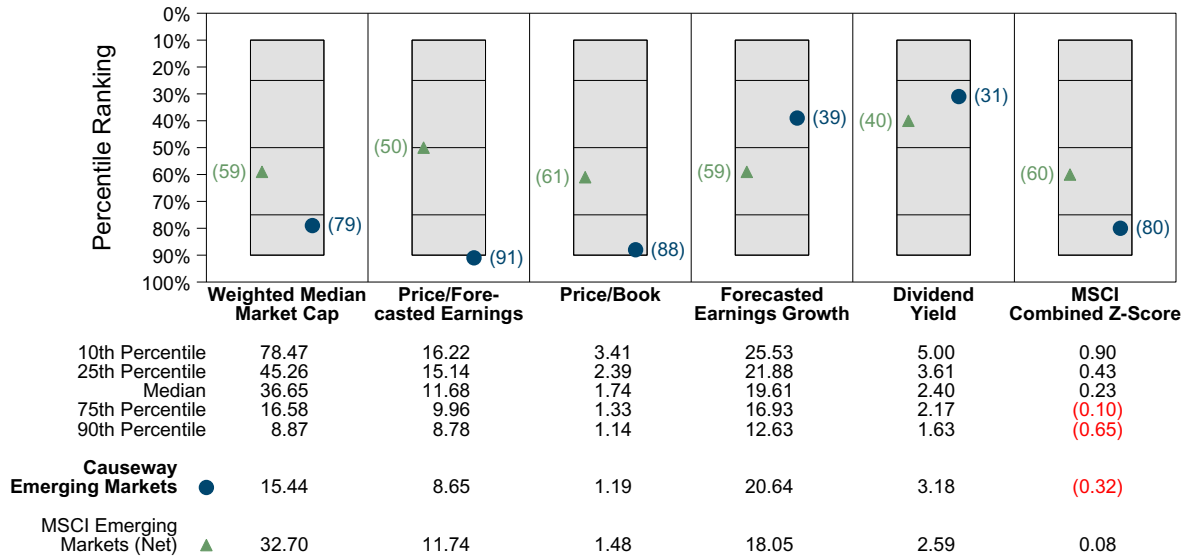


# Causeway Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

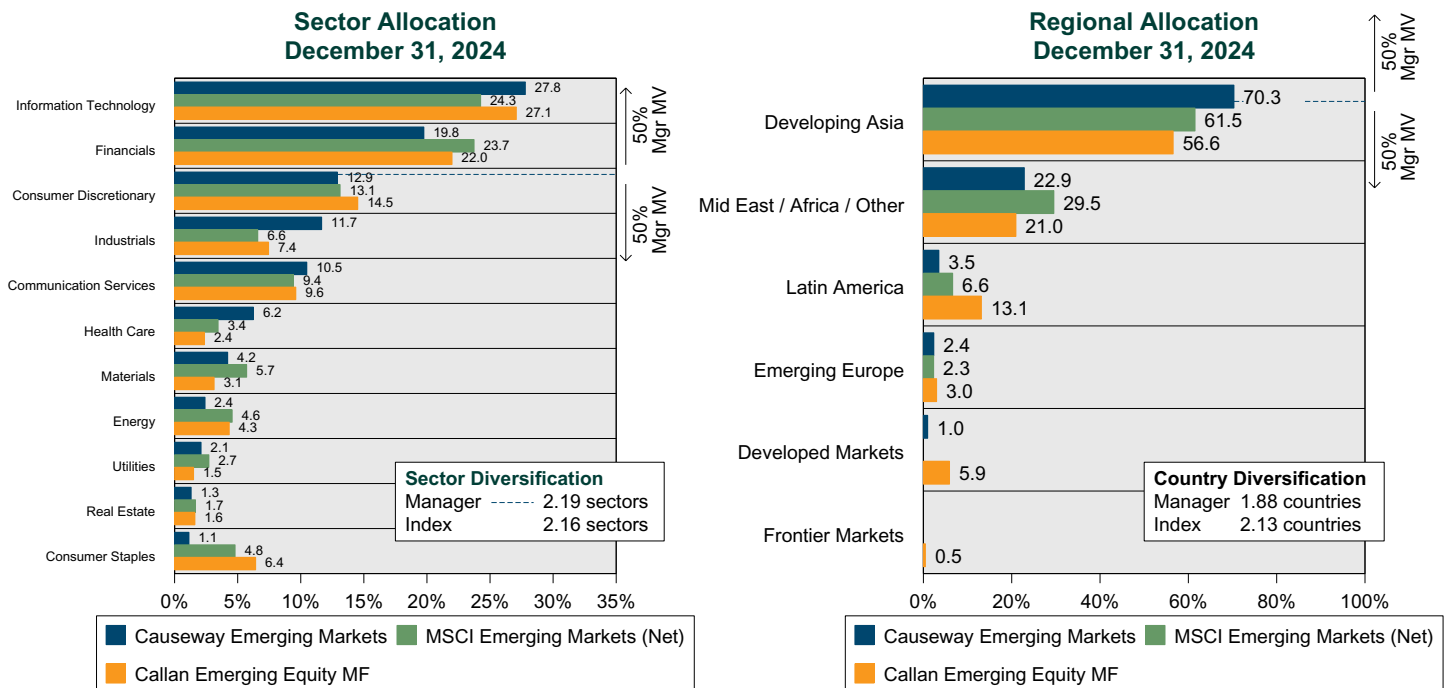
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of December 31, 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 December 31, 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	\$632,638	9.8%	8.84%	850.33	18.45	1.49%	29.51%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$374,705	5.8%	(10.59)%	495.21	15.31	0.82%	25.95%
China Construction Bank Shs H	Financials	\$210,449	3.3%	5.06%	200.56	4.56	6.74%	0.50%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$170,012	2.6%	(23.83)%	201.95	8.99	1.18%	7.00%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$139,960	2.2%	(5.27)%	77.96	12.14	2.93%	19.20%
Ping An Insurance H	Financials	\$123,859	1.9%	(12.46)%	44.15	5.41	5.77%	(17.06)%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$115,007	1.8%	(76.59)%	850.33	18.45	1.49%	29.51%
Rural Elecfn.Corp.	Financials	\$113,597	1.8%	(10.93)%	15.40	7.64	3.40%	1.93%
Meituan Dianping Hk/03690	Consumer Discretionary	\$110,159	1.7%	(15.92)%	106.76	16.48	0.00%	34.70%
Kia Motors Corp Shs	Consumer Discretionary	\$105,648	1.6%	(10.46)%	27.20	3.90	5.56%	2.10%

### 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
Pop Mart International Group	Consumer Discretionary	\$25,354	0.4%	60.50%	15.50	31.97	0.38%	65.30%
Amber Enterprises India	Consumer Discretionary	\$12,882	0.2%	50.36%	2.92	71.61	0.04%	31.90%
Wiwynn Corporation	Information Technology	\$31,327	0.5%	47.47%	14.85	18.17	1.60%	27.90%
Emaar Properties	Real Estate	\$61,650	1.0%	47.36%	30.92	8.91	3.89%	13.80%
Riyadh Cables	Industrials	\$15,864	0.2%	38.83%	5.50	25.38	2.18%	-
Lotes	Information Technology	\$17,876	0.3%	36.26%	6.71	20.93	1.32%	29.10%
Niit Technologies	Information Technology	\$14,744	0.2%	35.15%	7.55	50.21	0.79%	23.00%
Kaynes Technology India	Information Technology	\$12,055	0.2%	33.81%	5.55	114.15	0.00%	-
Paradeep Phosphates	Materials	\$7,183	0.1%	30.23%	1.05	16.12	0.45%	-
Dixon Technologies (India)	Consumer Discretionary	\$45,960	0.7%	27.19%	12.59	100.92	0.03%	50.72%

### 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
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$115,007	1.8%	(76.59)%	850.33	18.45	1.49%	29.51%
Xp A	Financials	\$21,061	0.3%	(38.85)%	5.14	7.66	5.49%	13.40%
Sasol	Materials	\$21,264	0.3%	(34.47)%	2.84	2.00	2.40%	11.50%
Lg Innotek	Information Technology	\$17,228	0.3%	(33.99)%	2.60	5.78	1.61%	38.50%
Korea Gas Corp	Utilities	\$13,428	0.2%	(33.85)%	2.18	3.84	0.00%	56.60%
Hyundai Marine & Fire	Financials	\$12,564	0.2%	(33.51)%	1.50	1.79	8.35%	(9.97)%
Vibra Energia Sa	Consumer Discretionary	\$32,625	0.5%	(31.82)%	3.23	6.90	9.47%	4.00%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$48,611	0.8%	(31.41)%	134.70	7.57	0.00%	28.67%
Cury Construtora E Incorporadora On	Consumer Discretionary	\$11,773	0.2%	(30.11)%	0.82	5.81	10.87%	44.40%
Kuaishou Technology	Communication Services	\$16,579	0.3%	(28.14)%	18.91	7.67	0.00%	10.38%

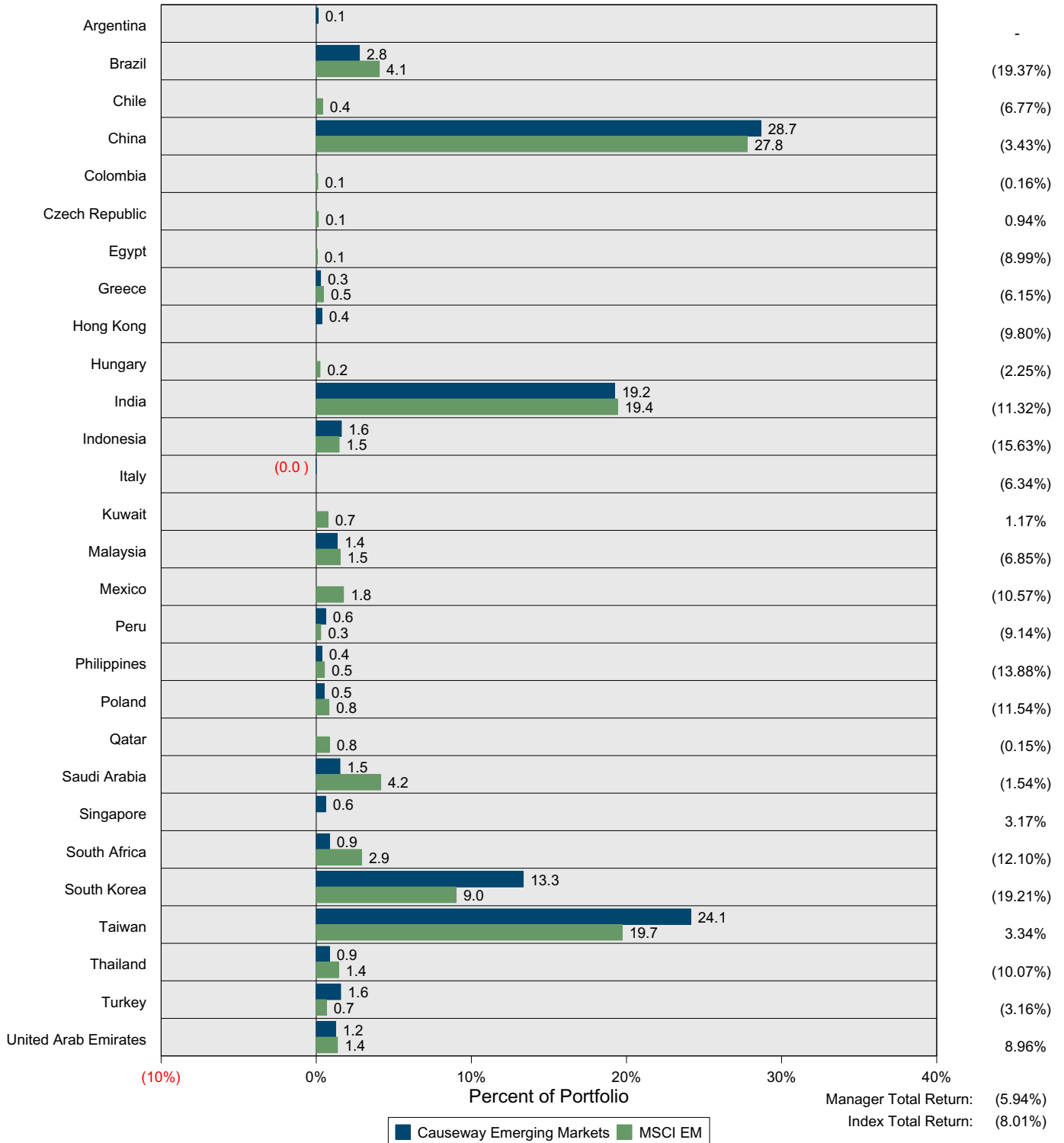
## Country Allocation Causeway Emerging Markets VS MSCI Emerging Markets (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2024

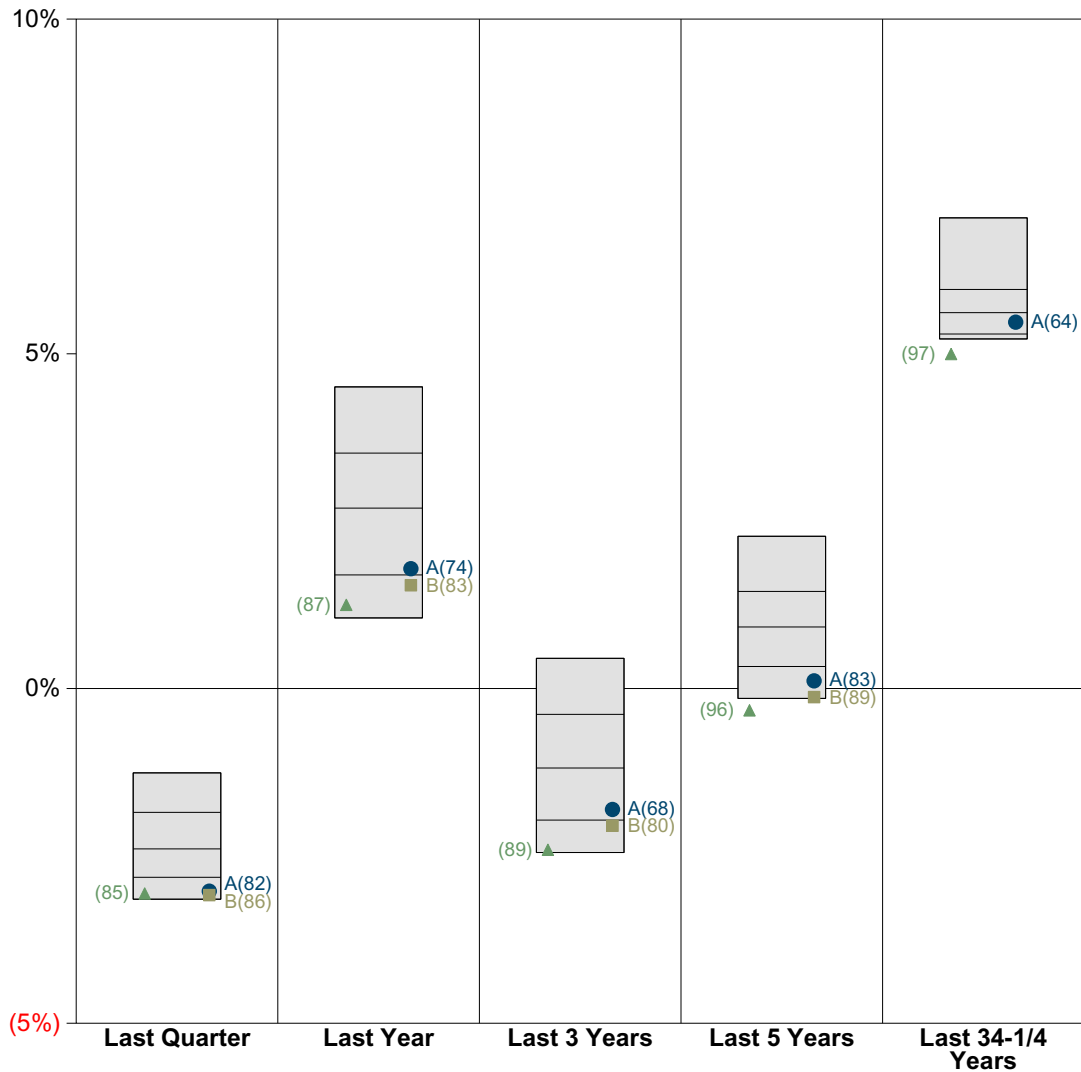
### Index Rtns



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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 34-1/4 Years
10th Percentile	(1.26)	4.51	0.45	2.27	7.03
25th Percentile	(1.85)	3.52	(0.39)	1.45	5.96
Median	(2.40)	2.69	(1.19)	0.92	5.61
75th Percentile	(2.82)	1.70	(1.97)	0.33	5.30
90th Percentile	(3.15)	1.05	(2.45)	(0.15)	5.22
Domestic Fixed Income ● A	(3.03)	1.79	(1.81)	0.11	5.47
Domestic Fixed Income - Net ■ B	(3.09)	1.54	(2.05)	(0.13)	-
Domestic FI Benchmark ▲	(3.06)	1.25	(2.41)	(0.33)	5.00

# 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.



	2024	2023	2022	2021	2020
10th Percentile	4.51	8.01	(7.59)	2.33	10.85
25th Percentile	3.52	7.38	(10.00)	0.69	9.43
Median	2.69	6.40	(12.26)	(0.57)	8.53
75th Percentile	1.70	5.72	(13.41)	(1.21)	6.86
90th Percentile	1.05	5.01	(14.74)	(1.52)	6.15
Domestic Fixed Income - Net ● A	1.79	6.39	(12.58)	(1.49)	7.83
Domestic Fixed Income - Net ■ B	1.54	6.16	(12.82)	(1.68)	7.54
Domestic FI Benchmark ▲	1.25	5.53	(13.01)	(1.54)	7.51

# Richmond Capital Period Ended December 31, 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.

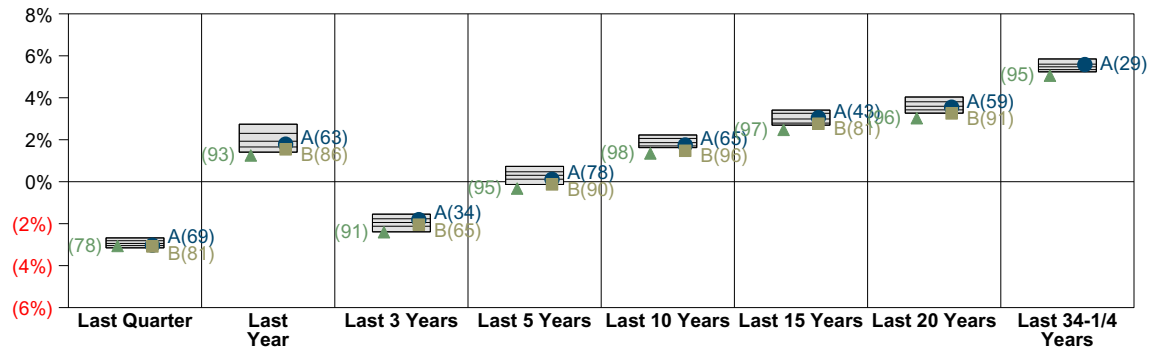
## Quarterly Summary and Highlights

- Richmond Capital's portfolio posted a (3.03)% return for the quarter placing it in the 69 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 63 percentile for the last year.
- Richmond Capital's portfolio outperformed the Blended Benchmark\* by 0.03% for the quarter and outperformed the Blended Benchmark\* for the year by 0.54%.

## Quarterly Asset Growth

Beginning Market Value	\$56,997,745
Net New Investment	\$-33,868
Investment Gains/(Losses)	\$-1,724,985
Ending Market Value	\$55,238,891

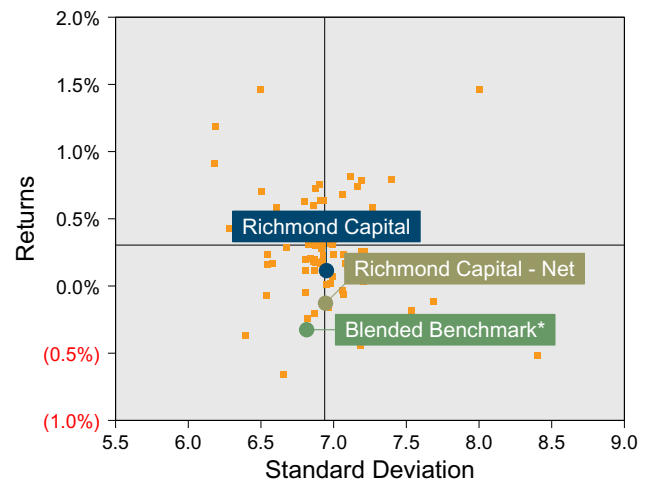
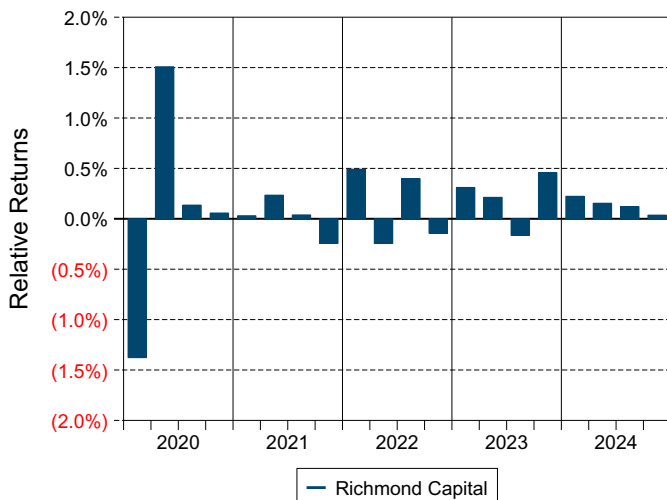
## Performance vs Callan Core Bond Fixed Income (Gross)



10th Percentile	(2.68)	2.74	(1.55)	0.73	2.23	3.41	4.04	5.85
25th Percentile	(2.81)	2.30	(1.77)	0.47	2.06	3.26	3.81	5.60
Median	(2.94)	1.93	(1.95)	0.30	1.86	2.99	3.60	5.47
75th Percentile	(3.05)	1.66	(2.12)	0.12	1.70	2.79	3.42	5.34
90th Percentile	(3.15)	1.41	(2.39)	(0.13)	1.62	2.70	3.27	5.24
Richmond Capital	● A (3.03)	1.79	(1.81)	0.11	1.75	3.05	3.55	5.58
Richmond Capital - Net	■ B (3.09)	1.54	(2.05)	(0.13)	1.47	2.76	3.25	-
Blended Benchmark*	▲ (3.06)	1.25	(2.41)	(0.33)	1.35	2.47	3.03	5.05

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

## Relative Return vs Blended Benchmark\*

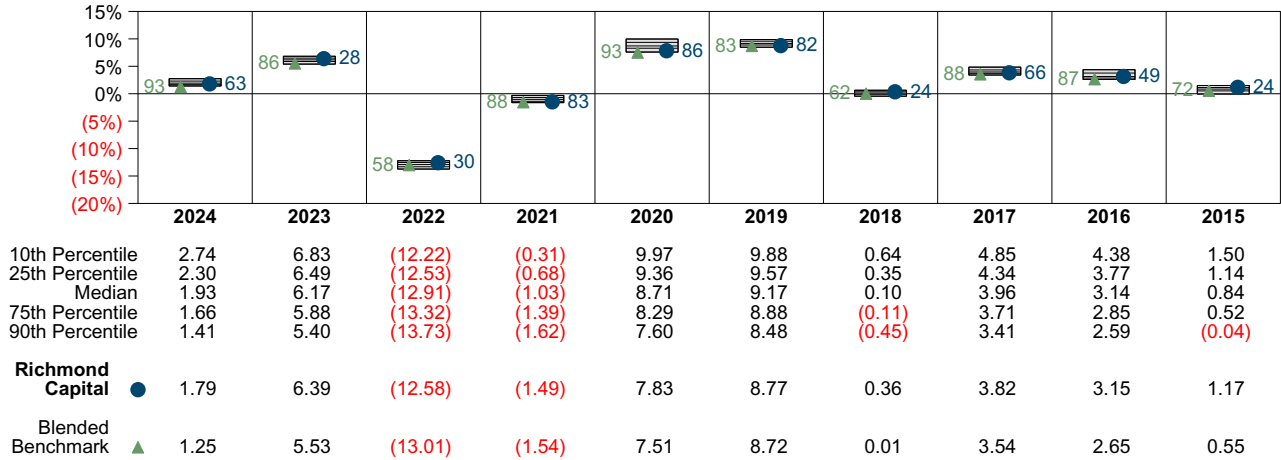


# Richmond Capital Return Analysis Summary

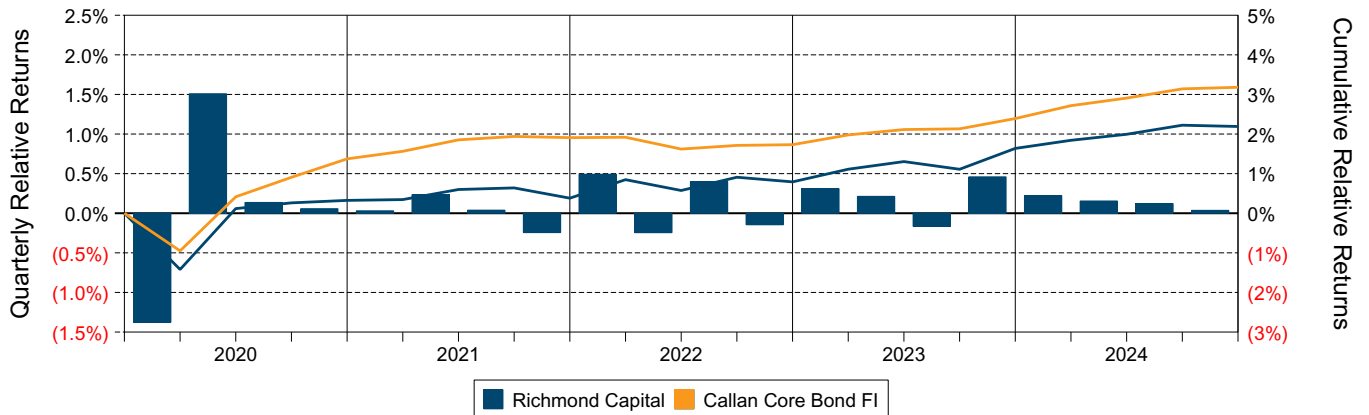
## Return Analysis

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

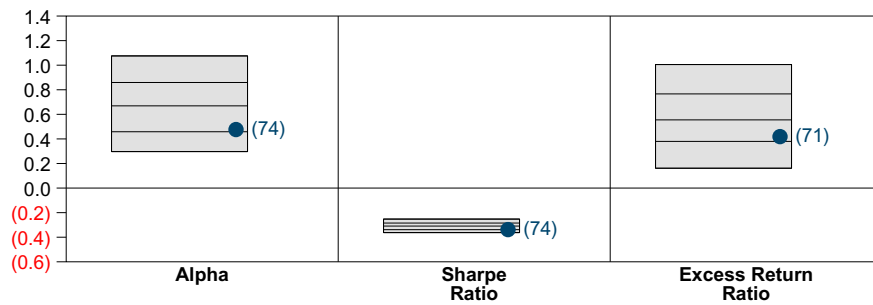
### Performance vs Callan Core Bond Fixed Income (Gross)



### Cumulative and Quarterly Relative Returns vs Blended Benchmark



### Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2024



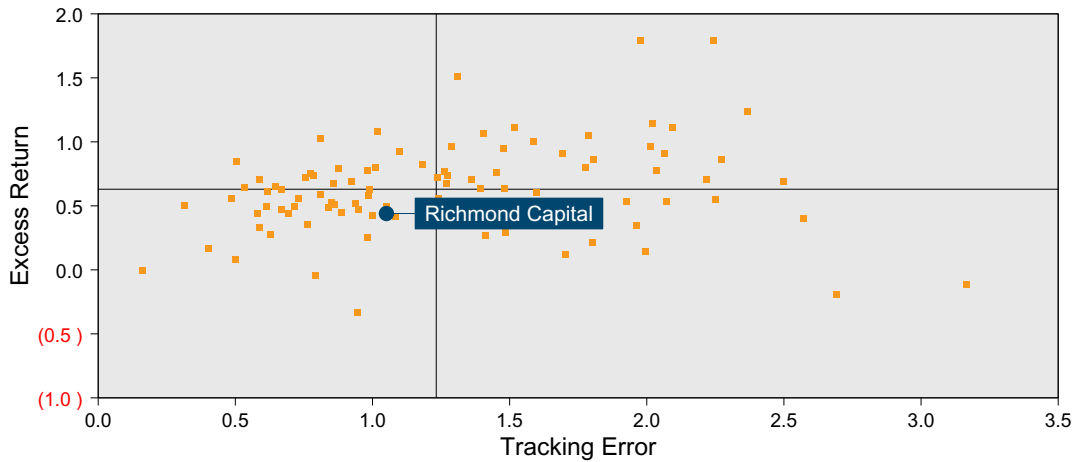
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.08	(0.25)	1.01
25th Percentile	0.86	(0.28)	0.77
Median	0.67	(0.31)	0.56
75th Percentile	0.46	(0.34)	0.38
90th Percentile	0.30	(0.36)	0.16
<b>Richmond Capital</b>	0.48	(0.34)	0.42

# Richmond Capital Risk Analysis Summary

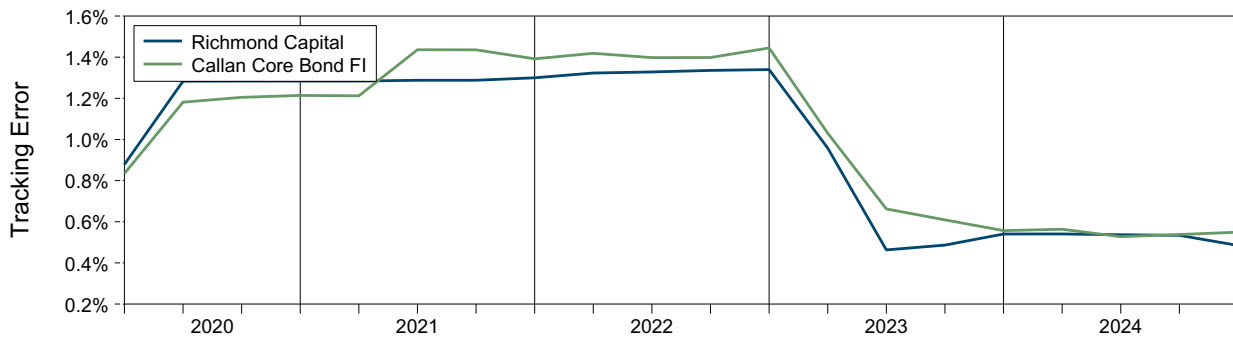
## Risk Analysis

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.

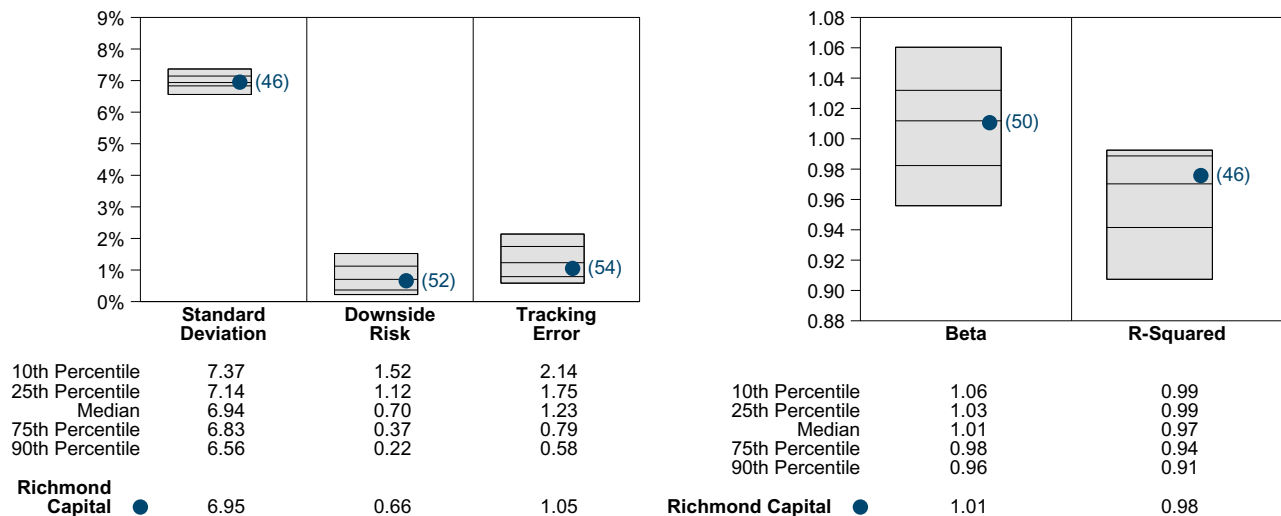
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2024



### 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 December 31, 2024

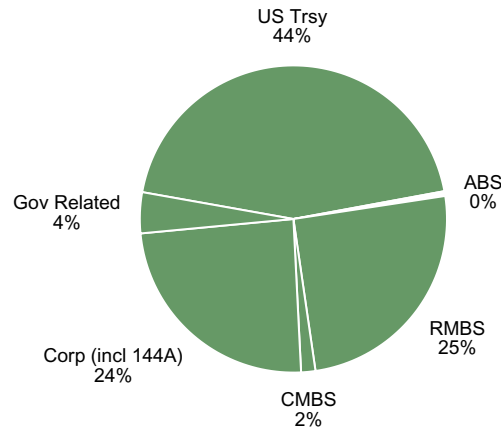
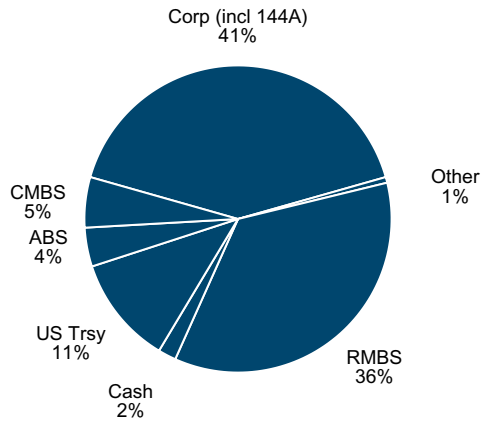


# Richmond Capital Portfolio Characteristics Summary As of December 31, 2024

## Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from two perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The last chart compares the distribution across quality ratings.

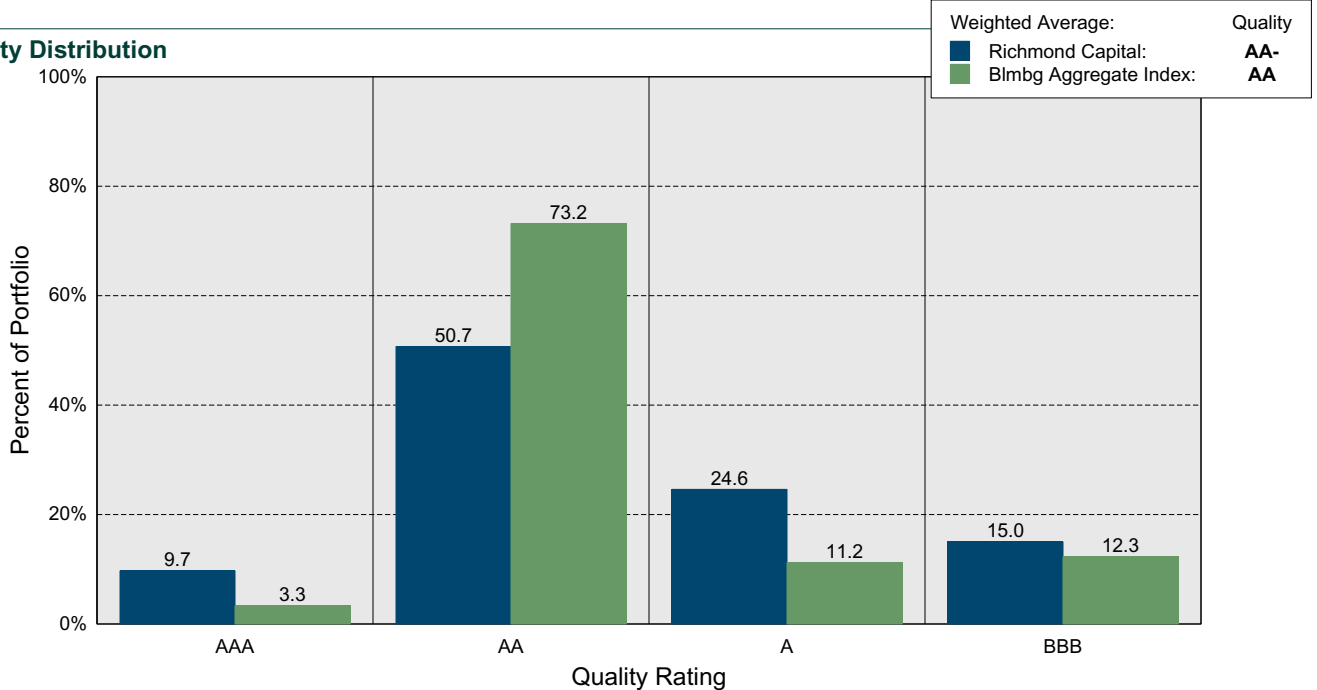
### Sector Allocation



### Richmond Capital

### Blmbg Aggregate Index

### Quality Distribution

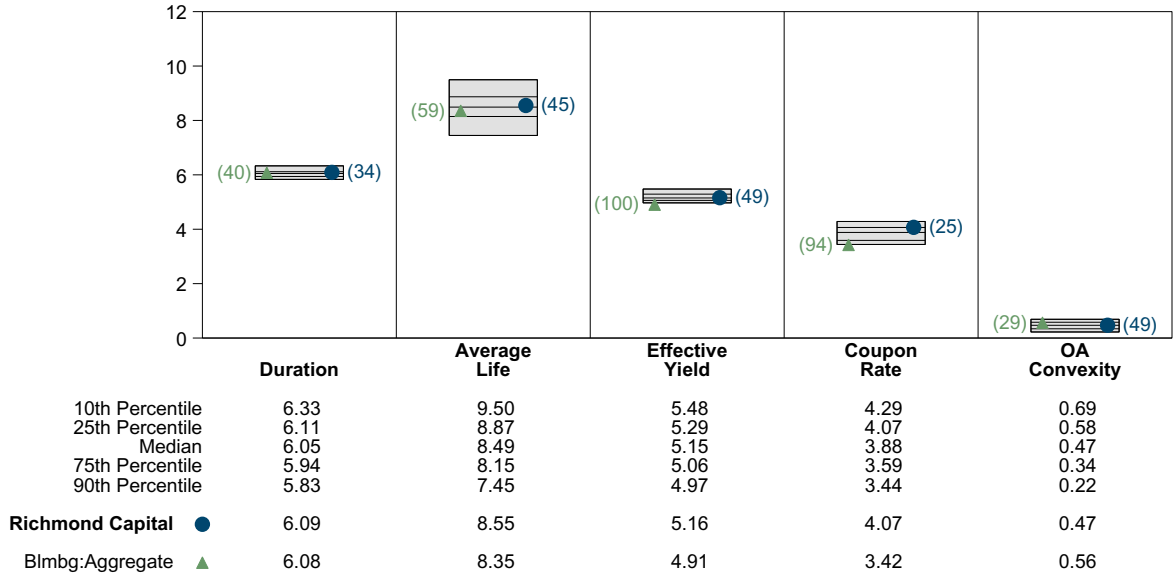


# Richmond Capital Bond Characteristics Analysis Summary

## Portfolio Characteristics

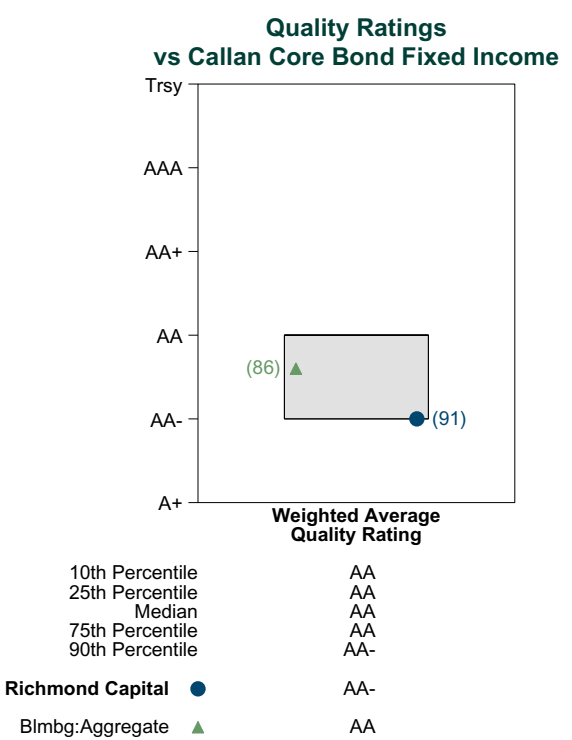
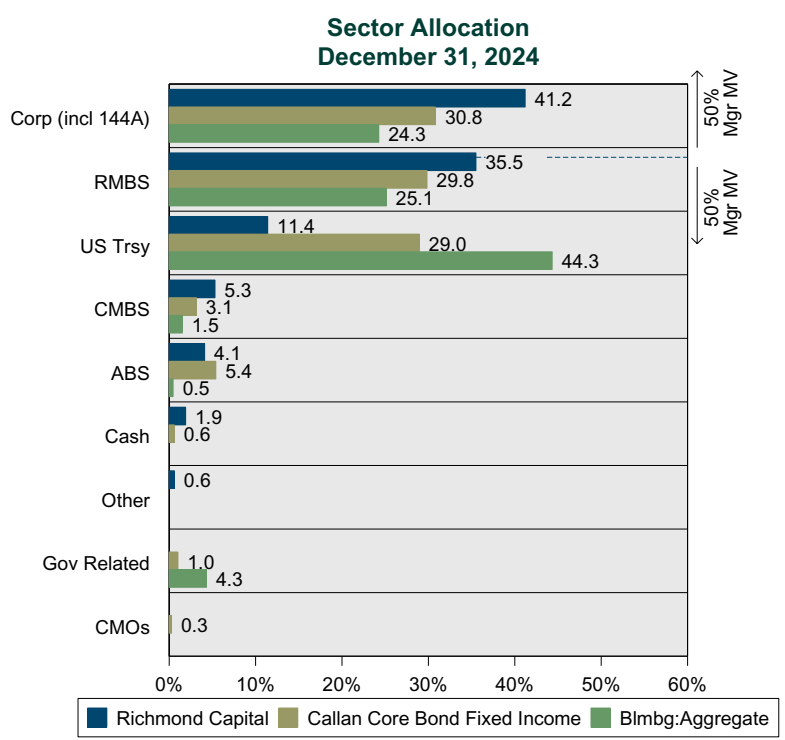
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



# Heitman

## Period Ended December 31, 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.

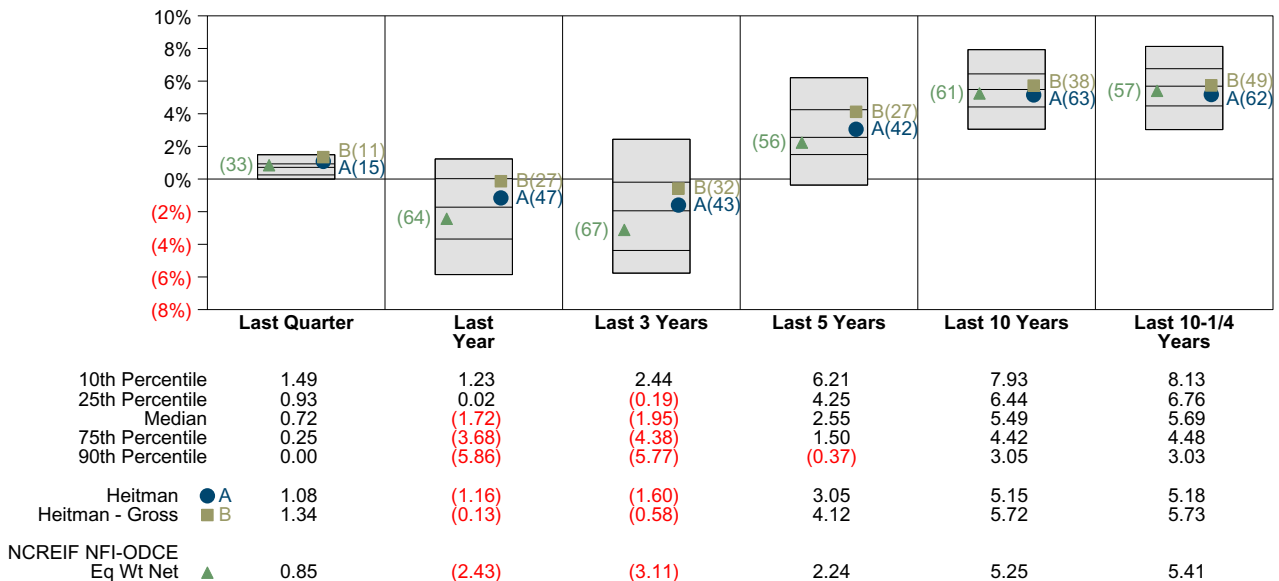
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.08% return for the quarter placing it in the 15 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 47 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.23% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.27%.

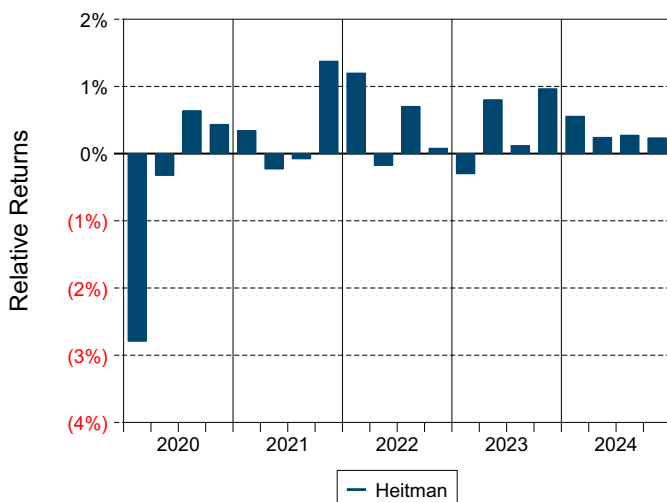
### Quarterly Asset Growth

Beginning Market Value	\$23,723,121
Net New Investment	\$-62,265
Investment Gains/(Losses)	\$318,582
Ending Market Value	\$23,979,438

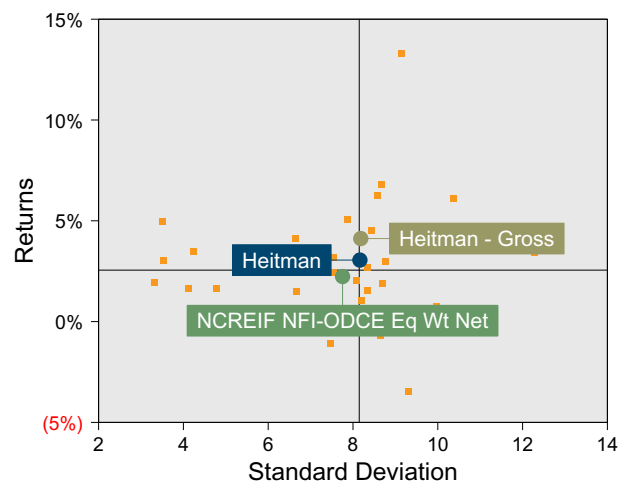
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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

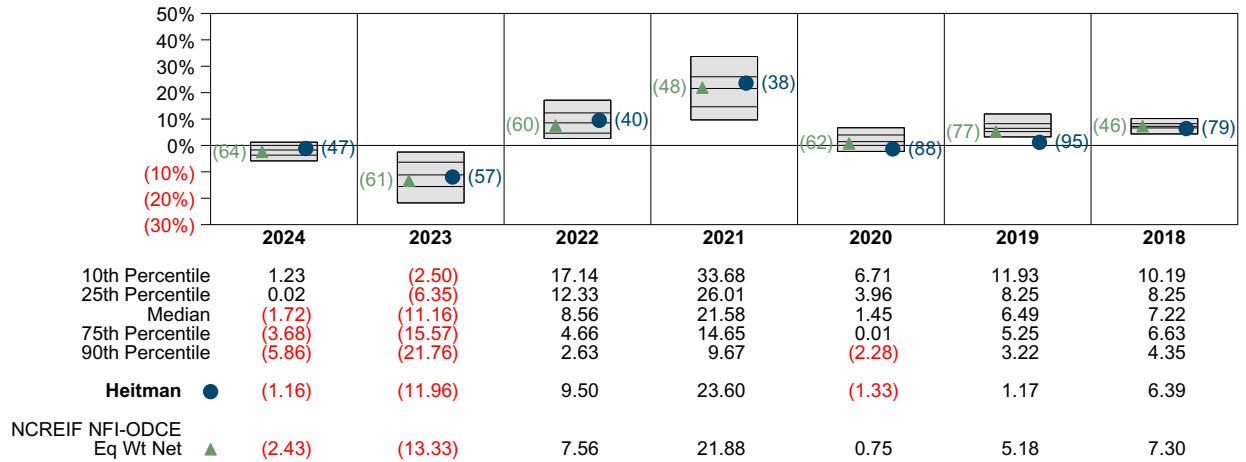


# Heitman Return Analysis Summary

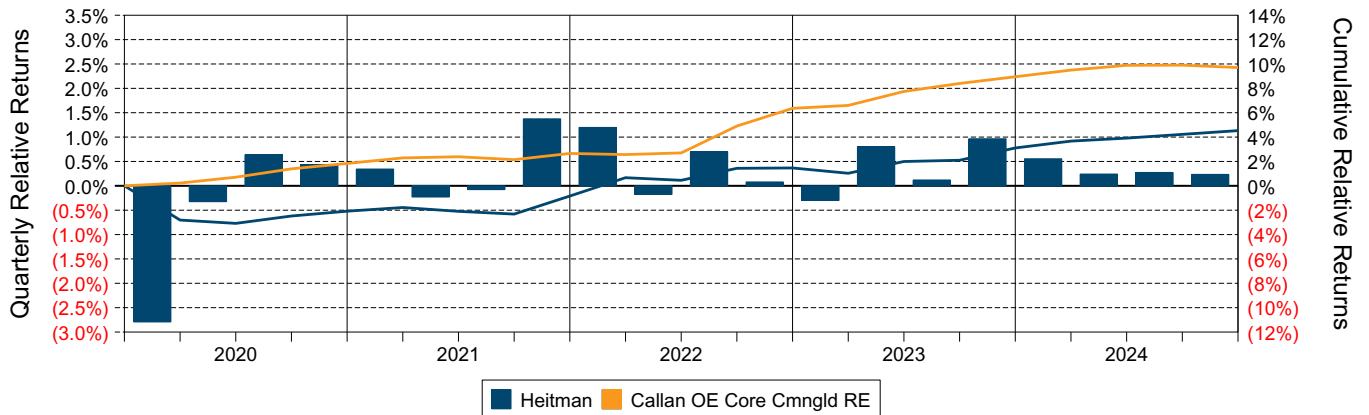
## Return Analysis

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

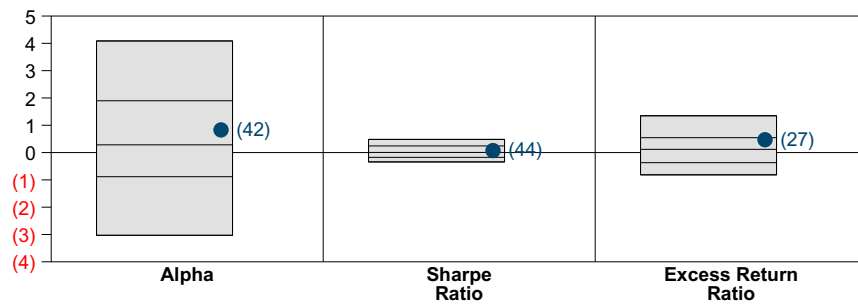
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Five Years Ended December 31, 2024



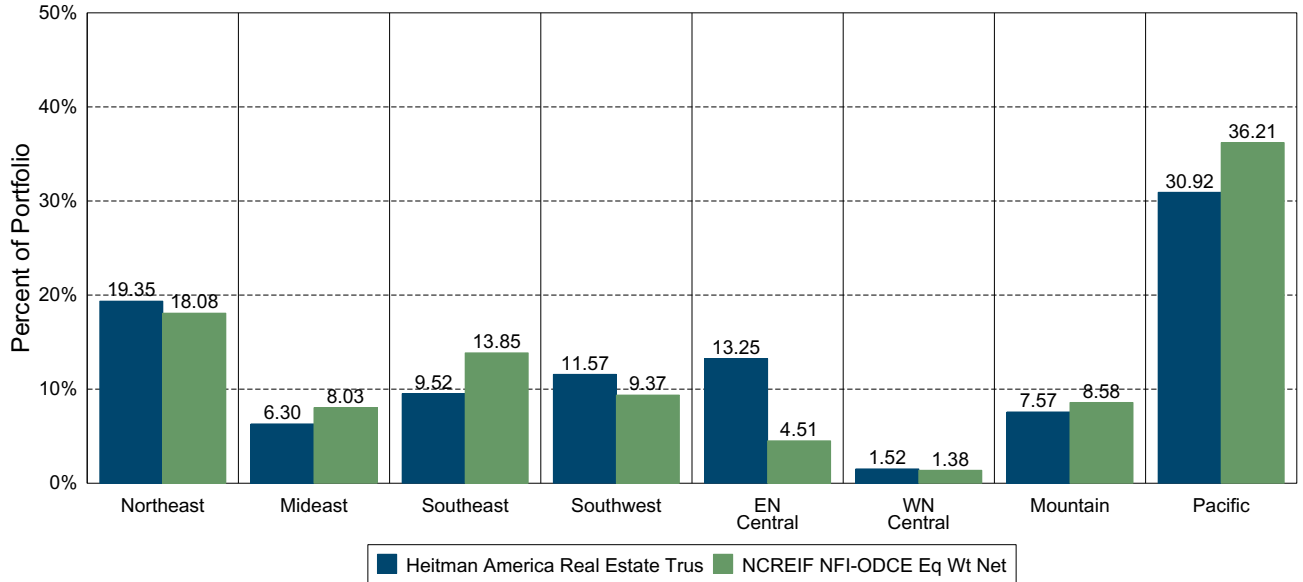
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.09	0.48	1.35
25th Percentile	1.90	0.24	0.55
Median	0.28	0.01	0.12
75th Percentile	(0.88)	(0.17)	(0.37)
90th Percentile	(3.03)	(0.34)	(0.82)
<b>Heitman</b>	<b>0.83</b>	<b>0.07</b>	<b>0.47</b>

# Heitman America Real Estate Trust Diversification Analysis as of December 31, 2024

## Diversification Analysis

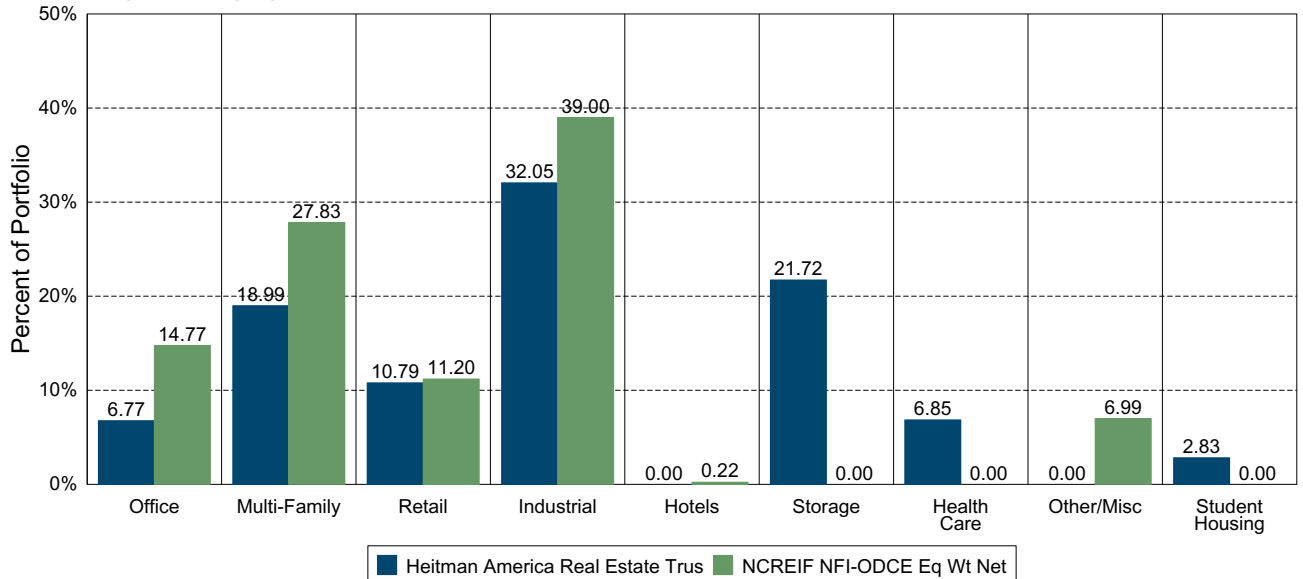
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of December 31, 2024



Heitman America Real Estate Trust	19.35%	6.30%	9.52%	11.57%	13.25%	1.52%	7.57%	30.92%
NCREIF NFI-ODCE Eq Wt Net	18.08%	8.03%	13.85%	9.37%	4.51%	1.38%	8.58%	36.21%

### Diversification by Property Type as of December 31, 2024



Heitman America Real Estate Trust	6.77%	18.99%	10.79%	32.05%	0.00%	21.72%	6.85%	0.00%	2.83%
NCREIF NFI-ODCE Eq Wt Net	14.77%	27.83%	11.20%	39.00%	0.22%	0.00%	0.00%	6.99%	0.00%



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## Equity Market Indicators

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

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

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

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

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

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

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## International Equity Market Indicators

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

**MSCI ACWI xUS (Gross)** Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

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

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

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## Fixed Income Market Indicators

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

**3-month Treasury Bill** Provides a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

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

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

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## International Fixed Income Market Indicators

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

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

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## General Price Level Market Indicators

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

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

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## Callan Databases

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

### Equity Funds

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

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

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

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

### Fixed Income Funds

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

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

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

### Balanced Funds

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

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

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## Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Common Stock Portfolio Characteristics

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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



## List of Callan's Investment Manager Clients

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

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

Manager Name
abrdrn Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
American Realty Advisors
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  
CIBC Asset Management  
CIM Group, LP  
ClearBridge Investments, LLC  
Cohen & Steers Capital Management, Inc.  
Columbia Threadneedle Investments  
Comvest Partners  
Crescent Capital Group LP  
Dana Investment Advisors, Inc.  
DePrince, Race & Zollo, Inc.  
Diamond Hill Capital Management, Inc.  
Dimensional Fund Advisors L.P.  
DoubleLine  
DWS  
EAM Investors, LLC  
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.  
GlobeFlex Capital, L.P.  
Goldman Sachs  
Golub Capital  
GW&K Investment Management  
Harbor Capital Group Trust  
Hardman Johnston Global Advisors LLC  
Heitman LLC  
Hotchkis & Wiley Capital Management, LLC  
HPS Investment Partners, LLC  
IFM Investors

**Manager Name**

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  
KeyCorp  
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, Abnett & Company  
LSV Asset Management  
MacKay Shields LLC  
Macquarie Asset Management  
Manulife Investment Management  
Manulife | CQS Investment Management  
Marathon Asset Management, L.P.  
Mawer Investment Management Ltd.  
MetLife Investment Management  
MFS Investment Management  
Mondrian Investment Partners Limited  
Montag & Caldwell, LLC  
Morgan Stanley Investment Management  
MUFG Bank, Ltd.  
Natixis Investment Managers  
Neuberger Berman  
Newmarket Capital  
Newton Investment Management  
Nikko Asset Management Co., Ltd.  
Ninety One North America, Inc.  
Northern Trust Asset Management  
Nuveen

**Manager Name**

Oaktree Capital Management, L.P.

Orbis Investment Management Limited

P/E Investments

Pacer Financial Inc.

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

Polaris Capital Management

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Rockpoint

S&amp;P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

**Manager Name**

Segall Bryant &amp; Hamill

SLC Management

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

Tilden Park Capital Management LP

Tri-Star Bank

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

TPG Angelo Gordon

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott &amp; Partners Limited

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC

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Past performance is no guarantee of future results.

# Callan



February 20, 2025

**City of Fort Pierce**

Fourth Quarter Performance Review

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**Weston Lewis, CFA, CAIA**

Atlanta Fund Sponsor Consulting

**Paola J. Cardenas, MBA**

Atlanta Fund Sponsor Consulting

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# Agenda

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Callan

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**Market Environment Update**

# Equity Markets Up Sharply in 2024

Stocks have recovered losses of 2022; fixed income still lags

- **S&P 500 climbed 25% in 2024**

- U.S. large cap substantially outperformed U.S. small cap, developed ex-U.S. markets, and emerging markets. Technology and AI drove the S&P 500.

- **Weak 4Q for core fixed income**

- The Bloomberg Aggregate fell 3.1%. Long duration and non-U.S. bonds saw even greater declines.
  - Interest rates remain volatile as the markets assess how the Fed will continue with easing.
  - CPI-U came in at 2.9% (year-over-year) through December, up from 3Q, but with a welcome decline in the core figure, which rose 3.2%.

- **Solid growth through 2024**

- 3Q GDP came in at a surprisingly strong 3.1%, after another surprise in 2Q, and saw 2.3% growth in 4Q. Consumer spending continues to drive GDP growth.

Returns for Periods ended 12/31/24

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
<b>U.S. Equity</b>						
Russell 3000	2.63	23.81	8.01	13.86	12.55	7.84
S&P 500	2.41	25.02	8.94	14.53	13.10	7.70
Russell 2000	0.33	11.54	1.24	7.40	7.82	7.55
<b>Global ex-U.S. Equity</b>						
MSCI World ex USA	-7.43	4.70	1.91	5.10	5.26	3.78
MSCI Emerging Markets	-8.01	7.50	-1.92	1.70	3.64	--
MSCI ACWI ex USA Small Cap	-7.66	3.36	-1.47	4.30	5.66	6.23
<b>Fixed Income</b>						
Bloomberg Aggregate	-3.06	1.25	-2.41	-0.33	1.35	3.94
90-day T-Bill	1.17	5.25	3.89	2.46	1.77	1.91
Bloomberg Long Gov/Credit	-7.42	-4.15	-9.20	-3.26	0.99	5.36
Bloomberg Global Agg ex-US	-6.84	-4.22	-6.28	-3.37	-0.90	2.45
<b>Real Estate</b>						
NCREIF Property Index	0.90	0.43	-0.82	3.13	5.66	7.58
FTSE Nareit Equity	-6.21	8.73	-2.20	4.27	5.73	9.84
<b>Alternatives</b>						
Cambridge Private Equity*	2.68	7.93	2.75	14.27	13.40	12.39
Cambridge Senior Debt*	3.35	10.18	7.08	7.89	7.31	4.59
HFRI Fund Weighted	1.49	9.83	4.41	7.00	5.26	5.57
Bloomberg Commodity	-0.45	5.38	4.05	6.77	1.28	2.15
Gold Spot Price	-0.69	27.47	13.04	11.64	8.35	9.24
<b>Inflation: CPI-U*</b>	0.10	2.89	4.22	4.20	3.00	2.54

\*Cambridge Private Equity and Cambridge Senior Debt data as of 9/30/24. Returns greater than one year are annualized.

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

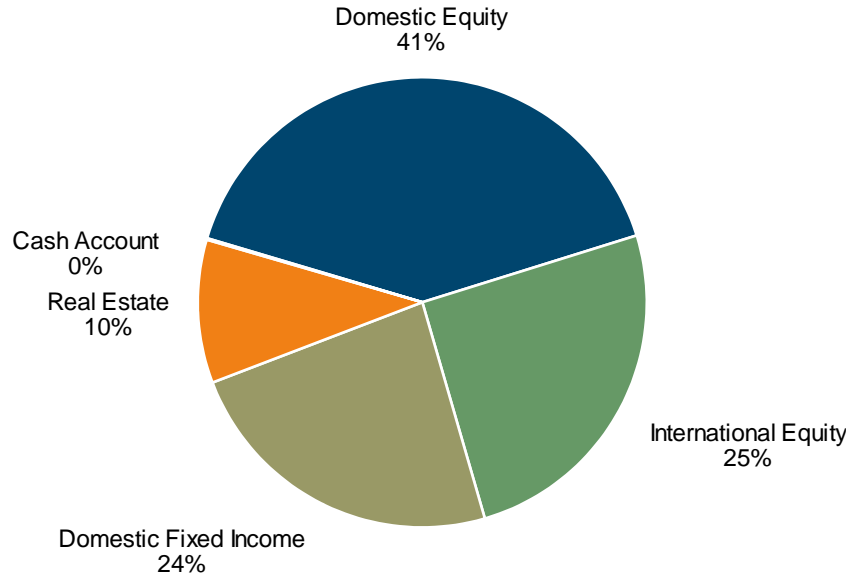
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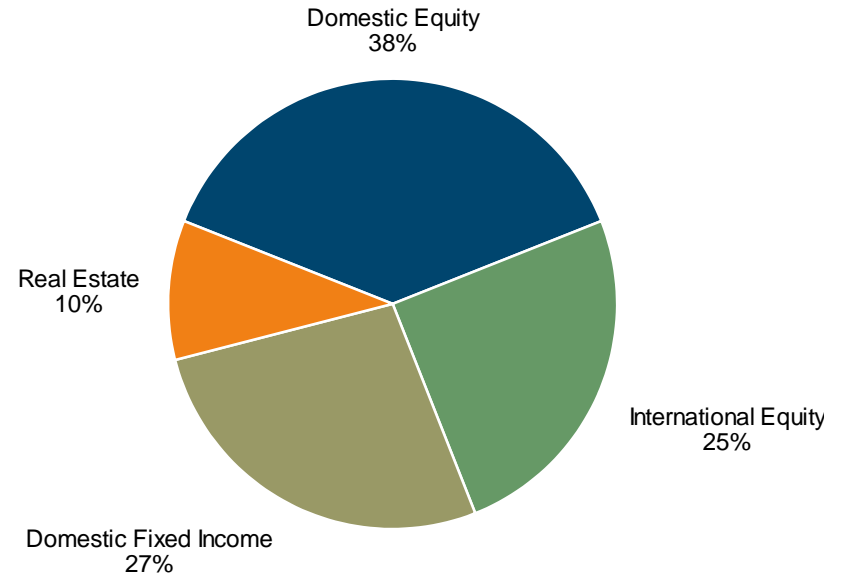
**Asset Allocation and Performance Review**

# Asset Allocation

**Actual Asset Allocation**



**Target Asset Allocation**



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	94,806	40.6%	38.0%	2.6%	6,129
International Equity	59,155	25.3%	25.0%	0.3%	815
Domestic Fixed Income	55,239	23.7%	27.0%	(3.3%)	(7,769)
Real Estate	23,979	10.3%	10.0%	0.3%	643
Cash Account	182	0.1%	0.0%	0.1%	182
<b>Total</b>	<b>233,361</b>	<b>100.0%</b>	<b>100.0%</b>		

# Asset Distribution Across Investment Managers

	December 31, 2024			September 30, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$94,805,782</b>	<b>40.63%</b>	<b>\$(2,541,744)</b>	<b>\$1,745,026</b>	<b>\$95,602,500</b>	<b>39.77%</b>
Emerald Advisers, Inc.	7,372,555	3.16%	(1,507,268)	291,628	8,588,195	3.57%
Ceredex Value Advisors	6,882,706	2.95%	(1,018,046)	(127,670)	8,028,422	3.34%
SSgA S&P 500 Index	65,099,321	27.90%	(10,181)	1,529,457	63,580,044	26.45%
SSgA S&P 400 Index	15,451,200	6.62%	(6,249)	51,610	15,405,839	6.41%
<b>International Equity</b>	<b>\$59,155,234</b>	<b>25.35%</b>	<b>\$(48,354)</b>	<b>\$(4,657,624)</b>	<b>\$63,861,212</b>	<b>26.57%</b>
Morgan Stanley Int'l Equity	24,912,881	10.68%	(48,354)	(2,359,091)	27,320,326	11.37%
Causeway Emerging Markets	6,449,716	2.76%	0	(407,632)	6,857,348	2.85%
William Blair Intl Growth	27,792,637	11.91%	0	(1,890,900)	29,683,538	12.35%
<b>Domestic Fixed Income</b>	<b>\$55,238,891</b>	<b>23.67%</b>	<b>\$(33,868)</b>	<b>\$(1,724,985)</b>	<b>\$56,997,745</b>	<b>23.71%</b>
Richmond Capital	55,238,891	23.67%	(33,868)	(1,724,985)	56,997,745	23.71%
<b>Real Estate</b>	<b>\$23,979,438</b>	<b>10.28%</b>	<b>\$(62,265)</b>	<b>\$318,582</b>	<b>\$23,723,121</b>	<b>9.87%</b>
Heitman	23,979,438	10.28%	(62,265)	318,582	23,723,121	9.87%
<b>Cash Account</b>	<b>\$181,750</b>	<b>0.08%</b>	<b>\$0</b>	<b>\$2,075</b>	<b>\$179,676</b>	<b>0.07%</b>
Cash & Equivalents	181,750	0.08%	0	2,075	179,676	0.07%
<b>Total Fund</b>	<b>\$233,361,096</b>	<b>100.0%</b>	<b>\$(2,686,231)</b>	<b>\$(4,316,926)</b>	<b>\$240,364,254</b>	<b>100.0%</b>

- The City of Fort Pierce Retirement and Benefit System plan assets are approximately \$233.4 million as of December 31st, 2024.
- At the end of 3Q 2024, the city requested funds to pay for benefit payments. Approximately \$4.5 million were withdrawn in September and \$2.5 million were redeemed from Emerald and Ceredex in 4Q.
- Investment returns were negative for the fourth quarter at \$4.3 million.

# Investment Manager Returns & Peer Rankings (Gross of Fees)

- The Plan fell 1.82% in the fourth quarter and was ahead of the index by 0.16% on a gross of fee basis. Compared to peers, the Plan is in the fourth quartile for the quarter.
- Sector performance for the S&P 500 was mixed; only 4 (Communication Services, Consumer Discretionary, Financials, and Information Technology) posted positive returns. The quarter was marked by volatility, particularly during October and December driven by investor anxiety around the U.S. presidential election, uncertainty with the Fed's approach to interest rate cuts on a go-forward basis, and some misses to earnings expectations for companies.
- Active manager performance within the international equity composite contributed to relative results as William Blair and Causeway both beat their benchmarks, despite negative returns, and placed in the top quartile relative to peers.
- For the quarter, Domestic Equity outperformed its benchmark due to strong performance by Emerald; the value option was a laggard, but long-term performance remains strong.
- Active management has had positive effects over the trailing 1-year the majority coming from real estate and domestic equity.
- On a net of fee basis, the Plan outperformed its benchmark during the quarter and over the last year. Longer-term performance trails the benchmark slightly on a net of fee basis.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b>	<b>1.87%</b>	<b>21.85%</b>	<b>7.63%</b>	<b>13.10%</b>	<b>12.07%</b>
Domestic Equity Benchmark	1.75%	21.12%	7.09%	12.85%	11.81%
Pub Pln- Dom Equity	1.88%	21.55%	7.45%	13.12%	12.01%
Emerald Advisers, Inc.	4.14%	21.28%	3.32%	9.81%	10.81%
Russell 2000 Growth Index	1.70%	15.15%	0.21%	6.86%	8.09%
Callan Small Cap Growth	1.80%	15.94%	(0.25%)	9.10%	10.57%
Ceredex Value Advisors	(1.82%)	10.21%	5.46%	8.83%	8.35%
Russell 2000 Index	0.33%	11.54%	1.24%	7.40%	7.82%
Russell 2000 Value Index	(1.06%)	8.05%	1.94%	7.29%	7.14%
Callan Small Cap Value	(0.32%)	9.03%	4.33%	9.51%	8.68%
SSgA S&P 500 Index	2.41%	25.00%	8.93%	14.51%	13.11%
Standard & Poor's 500	2.41%	25.02%	8.94%	14.53%	13.10%
Callan Large Cap Core	2.29%	24.87%	9.32%	14.58%	12.94%
SSgA S&P 400 Index	0.33%	13.92%	4.89%	10.36%	9.70%
S&P Mid Cap 400 Index	0.34%	13.93%	4.87%	10.34%	9.68%
Callan Mid Capitalization	(0.35%)	13.28%	3.23%	10.09%	9.88%
<b>International Equity</b>	<b>(7.30%)</b>	<b>3.89%</b>	<b>(1.98%)</b>	<b>4.38%</b>	<b>5.28%</b>
International Equity Benchmark	(7.60%)	5.53%	0.82%	4.10%	4.80%
Pub Pln- Intl Equity	(7.70%)	4.95%	1.05%	4.90%	5.74%
Morgan Stanley Int'l Equity	(8.64%)	2.85%	1.66%	4.49%	5.28%
MSCI EAFE Index	(8.11%)	3.82%	1.65%	4.73%	5.20%
Callan NonUS Dev Core Eq	(7.14%)	6.16%	2.20%	5.94%	5.86%
William Blair Intl Growth(2)(3)	(6.37%)	2.66%	(5.28%)	4.25%	5.33%
MSCI ACWI x US (Net)	(7.60%)	5.53%	0.82%	4.10%	4.80%
Callan Non US Equity MFs	(7.92%)	4.41%	1.37%	4.50%	5.06%
Causeway Emerging Markets(2)	(5.94%)	14.94%	1.22%	3.66%	-
MSCI EM	(8.01%)	7.50%	(1.92%)	1.70%	3.64%
Callan Emerging Equity MF	(6.83%)	6.56%	(3.56%)	1.01%	3.28%
<b>Domestic Fixed Income</b>	<b>(3.03%)</b>	<b>1.79%</b>	<b>(1.81%)</b>	<b>0.11%</b>	<b>1.75%</b>
Domestic Fixed Income Benchmark	(3.06%)	1.25%	(2.41%)	(0.33%)	1.35%
Blmbg Aggregate Index	(3.06%)	1.25%	(2.41%)	(0.33%)	1.35%
Pub Pln- Dom Fixed	(2.40%)	2.69%	(1.19%)	0.92%	2.10%
Richmond Capital	(3.03%)	1.79%	(1.81%)	0.11%	1.75%
Blended Benchmark(1)	(3.06%)	1.25%	(2.41%)	(0.33%)	1.35%
Callan Core Bond FI	(2.94%)	1.93%	(1.95%)	0.30%	1.86%
<b>Real Estate</b>	<b>1.34%</b>	<b>(0.13%)</b>	<b>(0.58%)</b>	<b>4.12%</b>	<b>5.72%</b>
Real Estate Benchmark	0.85%	(2.43%)	(3.11%)	2.24%	5.25%
Pub Pln- Real Estate	0.90%	(1.00%)	(2.12%)	2.67%	5.49%
Heitman(2)	1.08%	(1.16%)	(1.60%)	3.05%	5.15%
NFI-ODCE Equal Weight Net	0.85%	(2.43%)	(3.11%)	2.24%	5.25%
Callan OE Core Cmngld RE	0.72%	(1.72%)	(1.95%)	2.55%	5.49%
<b>Total Fund</b>	<b>(1.82%)</b>	<b>9.83%</b>	<b>1.98%</b>	<b>6.68%</b>	<b>7.23%</b>
Total Fund Benchmark*	(1.98%)	9.33%	2.19%	6.51%	7.13%
CPI + 5%	1.32%	7.89%	9.22%	9.20%	8.00%
Callan Public Fund Spr DB	(1.12%)	10.00%	2.97%	7.19%	7.32%

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

(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter. (2) Returns are reported net of fees. (3) Switched to commingled investment trust 2/27/2023.

# Investment Manager Objectives

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

\*This strategy has been replaced by Brandes International Value.

\*\*The emerging markets allocation has been removed as the Brandes strategy includes emerging markets.

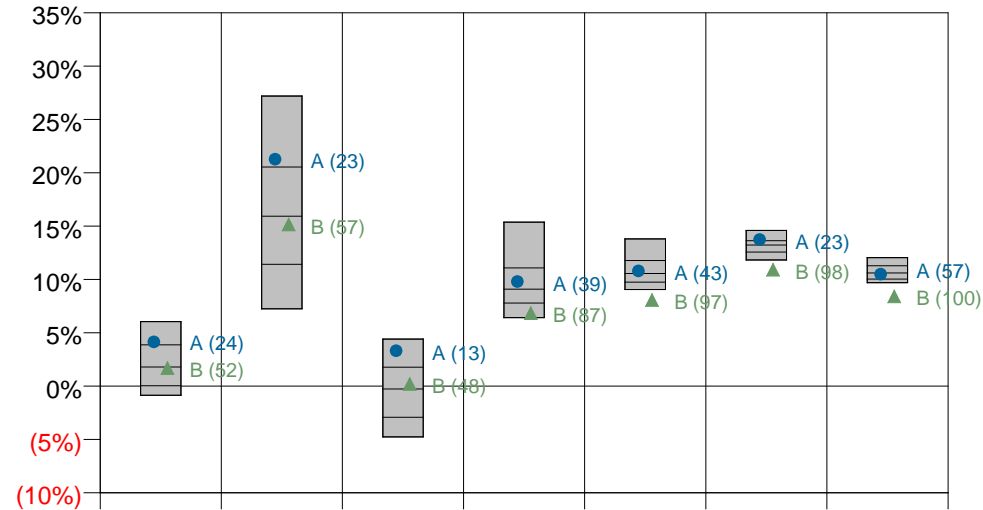
Callan

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**Domestic Equity**

# Emerald Advisors Small Cap Growth

## Performance vs Callan Small Cap Growth (Gross)

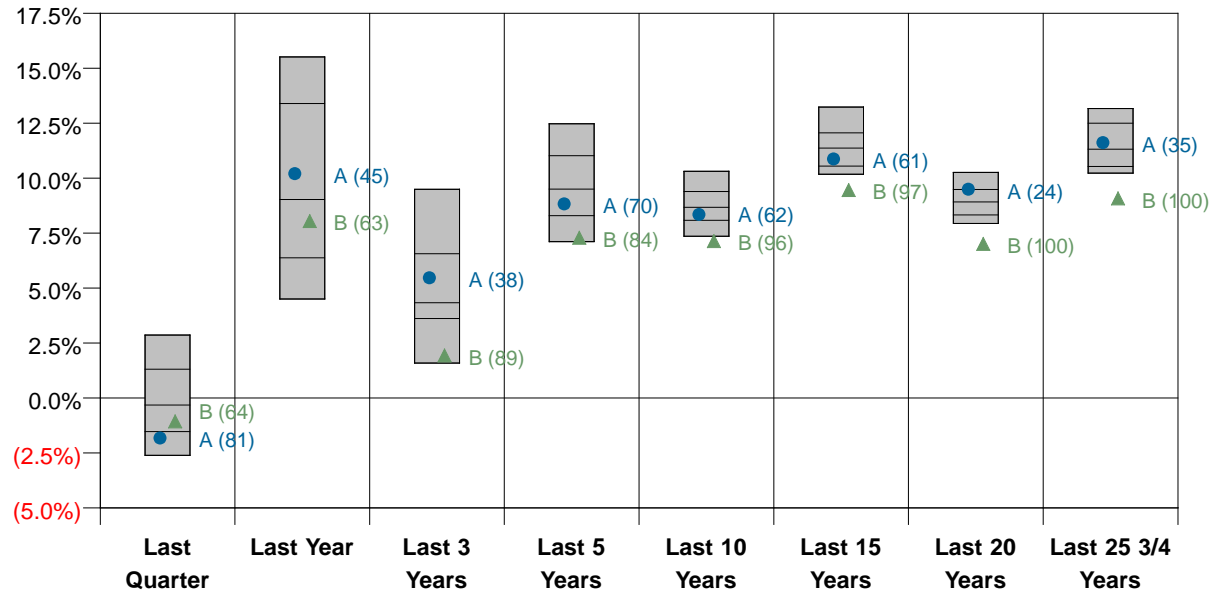


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 3/4 Years
10th Percentile	6.06	27.20	4.41	15.39	13.80	14.60	12.06
25th Percentile	3.88	20.55	1.79	11.09	11.78	13.64	11.29
Median	1.80	15.94	(0.25)	9.10	10.57	13.23	10.61
75th Percentile	0.05	11.43	(2.91)	7.80	9.75	12.58	10.05
90th Percentile	(0.86)	7.25	(4.76)	6.43	9.07	11.84	9.71
Emerald Advisers ● A	4.14	21.28	3.32	9.81	10.81	13.75	10.49
Russell 2000 Growth Index ▲ B	1.70	15.15	0.21	6.86	8.09	10.92	8.42

- The healthcare sector was the portfolio's largest positive contributor to return for the quarter, as the positive contribution from stock selection more than offset the negative contribution from allocation effect. Policy uncertainty related to the incoming Presidential administration and rising treasury yields weighed on healthcare sector performance
- 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)

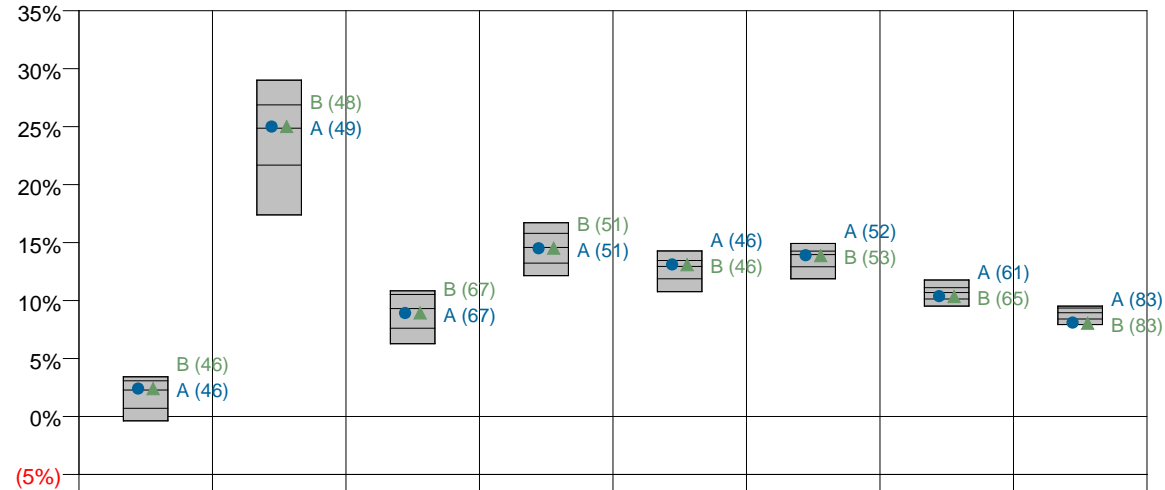


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 3/4 Years
10th Percentile	2.87	15.52	9.50	12.48	10.31	13.24	10.27	13.17
25th Percentile	1.32	13.40	6.57	11.03	9.39	12.06	9.49	12.51
Median	(0.32)	9.03	4.33	9.51	8.68	11.37	8.92	11.32
75th Percentile	(1.52)	6.38	3.62	8.30	8.09	10.55	8.34	10.54
90th Percentile	(2.60)	4.51	1.59	7.12	7.36	10.18	7.94	10.23
Ceredex Value Advisors (A)	(1.82)	10.21	5.46	8.83	8.35	10.88	9.50	11.62
Russell 2000 Value Index (B)	(1.06)	8.05	1.94	7.29	7.14	9.46	7.01	9.08

- Ceredex underperformed the benchmark during the quarter and placed in the bottom quartile among peers. Information technology stock selection, affected by continued slower cyclical momentum in autos hurt performance as did industrials stock selection, due to idiosyncratic business weakness and building product exposure, pressured by rising longer-term rates.
- The manager's medium and long-term performance remains strong versus the benchmark and peer group results are mixed, but overall favorable.

# SSgA S&P 500 Index

## Performance vs Callan Large Cap Core (Gross)

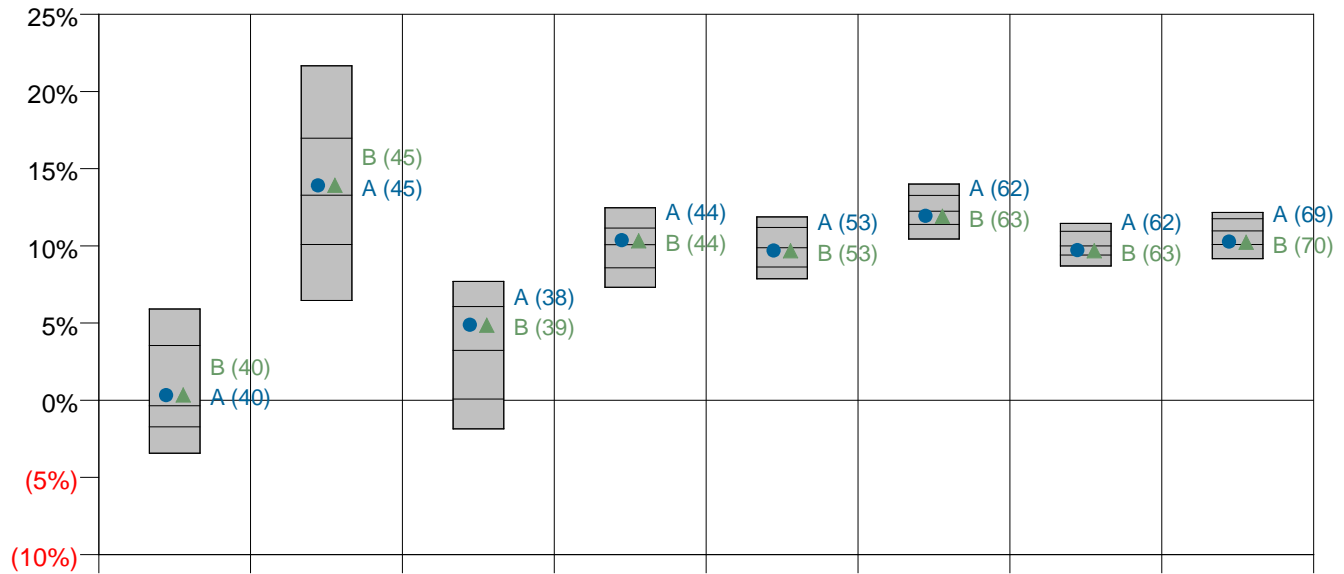


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 3/4 Years
10th Percentile	3.44	29.01	10.85	16.73	14.28	14.93	11.78	9.53
25th Percentile	3.09	26.88	10.53	15.80	13.46	14.26	11.11	9.37
Median	2.29	24.87	9.32	14.58	12.94	13.97	10.70	8.95
75th Percentile	0.71	21.69	7.62	13.24	11.88	12.92	10.14	8.41
90th Percentile	(0.37)	17.39	6.28	12.15	10.77	11.89	9.53	7.94
SSgA S&P 500 Index ● A	2.41	25.00	8.93	14.51	13.11	13.91	10.39	8.10
S&P 500 Index ▲ B	2.41	25.02	8.94	14.53	13.10	13.88	10.35	8.06

- The SSgA S&P 500 Index fund continues to track the benchmark across all periods over time.
- Market concentration remains elevated; the percentage of companies outperforming the S&P 500 is at historic lows and there remains a large divergence between S&P 500 and S&P 500 ex-Magnificent Seven returns.

# 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 3/4 Years
10th Percentile	5.91	21.67	7.70	12.48	11.88	14.01	11.46	12.17
25th Percentile	3.55	16.99	6.07	11.16	11.20	13.27	10.94	11.77
Median	(0.35)	13.28	3.23	10.09	9.88	12.25	10.01	10.98
75th Percentile	(1.72)	10.09	0.08	8.58	8.64	11.40	9.42	10.10
90th Percentile	(3.43)	6.47	(1.84)	7.33	7.87	10.45	8.70	9.17
SSgA S&P 400 Index ● A	0.33	13.92	4.89	10.36	9.70	11.95	9.73	10.28
S&P 400 Mid Cap Index ▲ B	0.34	13.93	4.87	10.34	9.68	11.92	9.69	10.24

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

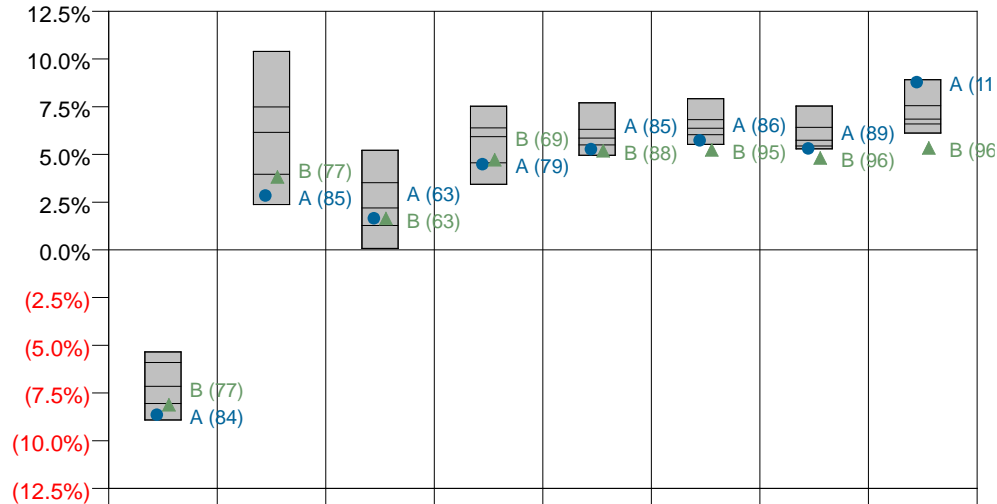
Callan

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**International Equity Performance**

# Morgan Stanley Developed International Equity

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

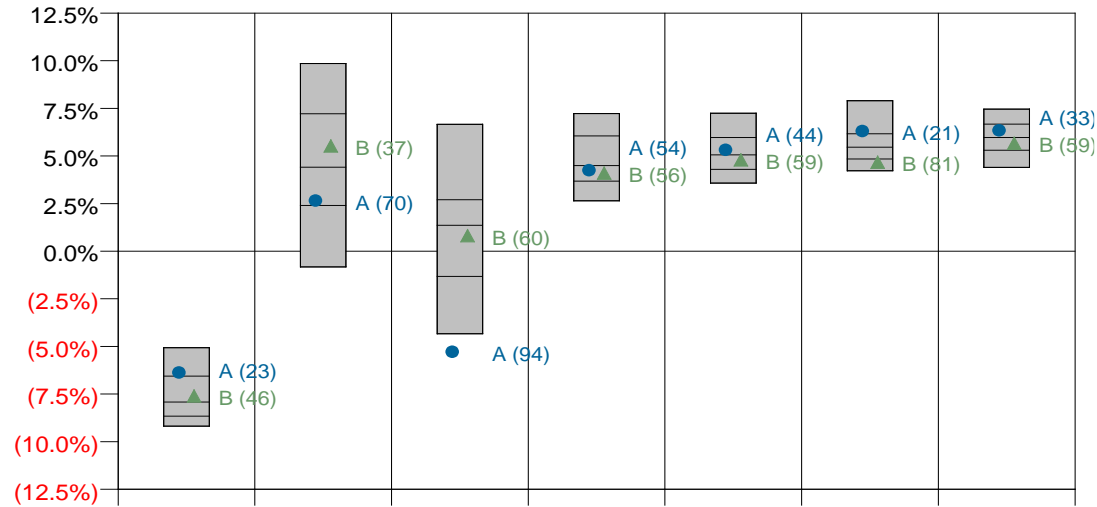


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 33 1/4 Years
10th Percentile	(5.35)	10.41	5.23	7.53	7.71	7.92	7.54	8.92
25th Percentile	(5.90)	7.50	3.52	6.40	6.32	6.83	6.42	7.56
Median	(7.14)	6.16	2.20	5.94	5.86	6.38	5.75	6.85
75th Percentile	(8.05)	3.96	1.28	4.56	5.50	6.04	5.45	6.60
90th Percentile	(8.91)	2.38	0.08	3.44	4.96	5.53	5.30	6.12
Morgan Stanley Int'l Equity ● A	(8.64)	2.85	1.66	4.49	5.28	5.74	5.32	8.79
MSCI EAFE ▲ B	(8.11)	3.82	1.65	4.73	5.20	5.24	4.81	5.34

- The MSCI EAFE Index was weak in the final quarter of 2024, with a strengthening dollar contributing to the index falling 8.1% in U.S. dollars (USD), whilst only a milder 0.6% in local currency.
- The largest absolute detractors in the fourth quarter were Davide Campari and L'Oréal, both consumer staples names impacted by weak third quarter results and concerns over the potential for U.S. tariffs.
- This manager has been replaced with Brandes International Value in January 2025 following a search conducted at the August meeting.

# William Blair International Growth Equity

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

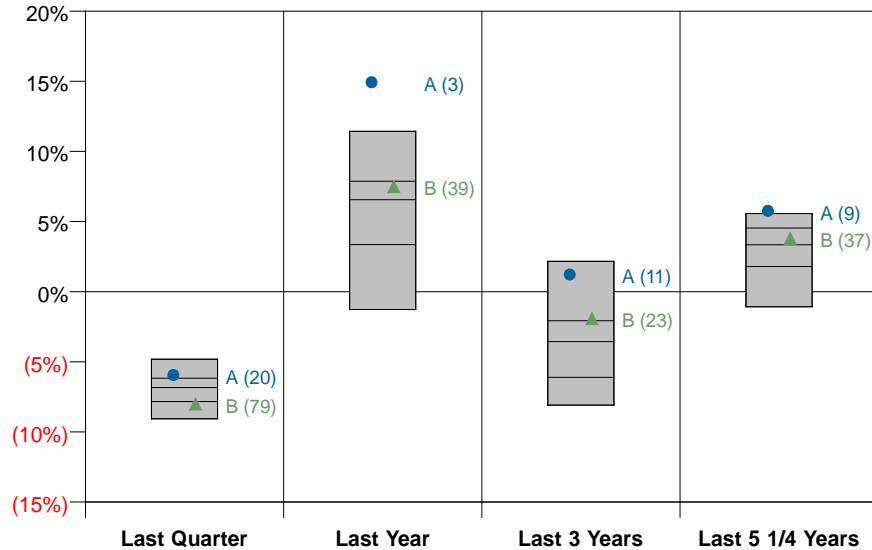


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21 Years
10th Percentile	(5.06)	9.86	6.66	7.23	7.25	7.90	7.46
25th Percentile	(6.55)	7.22	2.70	6.06	5.98	6.17	6.68
Median	(7.92)	4.41	1.37	4.50	5.06	5.46	5.97
75th Percentile	(8.65)	2.41	(1.32)	3.69	4.30	4.84	5.30
90th Percentile	(9.18)	(0.82)	(4.34)	2.65	3.58	4.23	4.41
William Blair & Company ● A	(6.37)	2.66	(5.28)	4.25	5.33	6.31	6.35
MSCI ACWI ex US ▲ B	(7.60)	5.53	0.82	4.10	4.80	4.68	5.67

- From a sector perspective, allocation effect was positive, primarily driven by an overweight to information technology and an underweight to materials. Selection effect was positive due to strong selection in information technology and healthcare.
- After a midcycle correction in the third quarter, the semiconductor industry rebounded in the fourth quarter and the dominant players, including TSMC, outperformed.
- 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 5 1/4 Years
10th Percentile	(4.81)	11.44	2.17	5.58
25th Percentile	(6.17)	7.88	(2.07)	4.55
Median	(6.83)	6.56	(3.56)	3.36
75th Percentile	(7.83)	3.36	(6.11)	1.80
90th Percentile	(9.06)	(1.27)	(8.09)	(1.07)
Causeway Emerging Markets (A)	(5.94)	14.94	1.22	5.76
MSCI EM (B)	(8.01)	7.50	(1.92)	3.81

- Emerging markets struggled during the quarter as the MSCI Emerging Markets Index fell 8.0%. Political uncertainty, coupled with a strengthening U.S. dollar, added further challenges to emerging market returns.
- Fund holdings in the emerging Asia region contributed to relative performance, due primarily to positive stock selection in Taiwan and China. The greatest stock level contributors to relative performance included overweight positions in bank, China Construction Bank Corp. (China), and financial technology company, Qifu Technology. Inc. (China).
- Following a re-structuring of the international equity portfolio, the emerging markets allocation has been terminated and assets has been mapped to the Brandes International Value in January 2025.

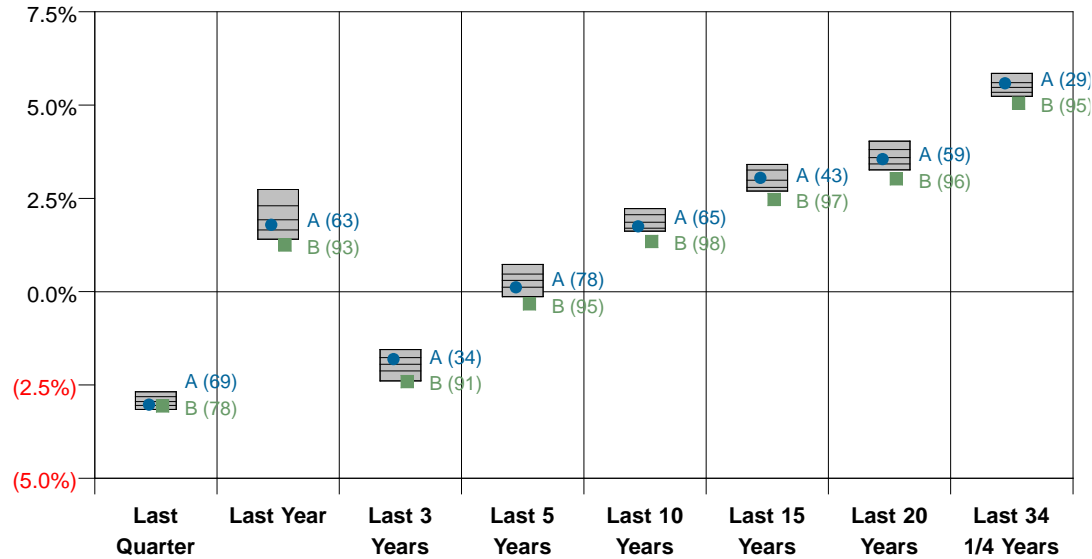
Callan

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**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 34 1/4 Years
10th Percentile	(2.68)	2.74	(1.55)	0.73	2.23	3.41	4.04	5.85
25th Percentile	(2.81)	2.30	(1.77)	0.47	2.06	3.26	3.81	5.60
Median	(2.94)	1.93	(1.95)	0.30	1.86	2.99	3.60	5.47
75th Percentile	(3.05)	1.66	(2.12)	0.12	1.70	2.79	3.42	5.34
90th Percentile	(3.15)	1.41	(2.39)	(0.13)	1.62	2.70	3.27	5.24
Richmond Capital Mgmt (A)	(3.03)	1.79	(1.81)	0.11	1.75	3.05	3.55	5.58
Blended Benchmark* (B)	(3.06)	1.25	(2.41)	(0.33)	1.35	2.47	3.03	5.05

- The Bloomberg US Aggregate Bond Index fell 3.1% due to the rise in rates. With the steepening yield curve, long government bonds fared the worst among sectors. At the beginning of the quarter, the market was pricing in a Fed Funds rate of 3.0% by year-end 2025. By the end the quarter that number had risen to roughly 4.0%, implying a removal of four previously-expected rate cuts by the end of 2025.
- Richmond performed in-line with the benchmark for the quarter and outperformed for the year due largely to an overweight to corporate credit, ABS, and agency MBS.
- For all time periods longer than the last quarter, Richmond is outperforming the benchmark on a gross and net of fee basis.

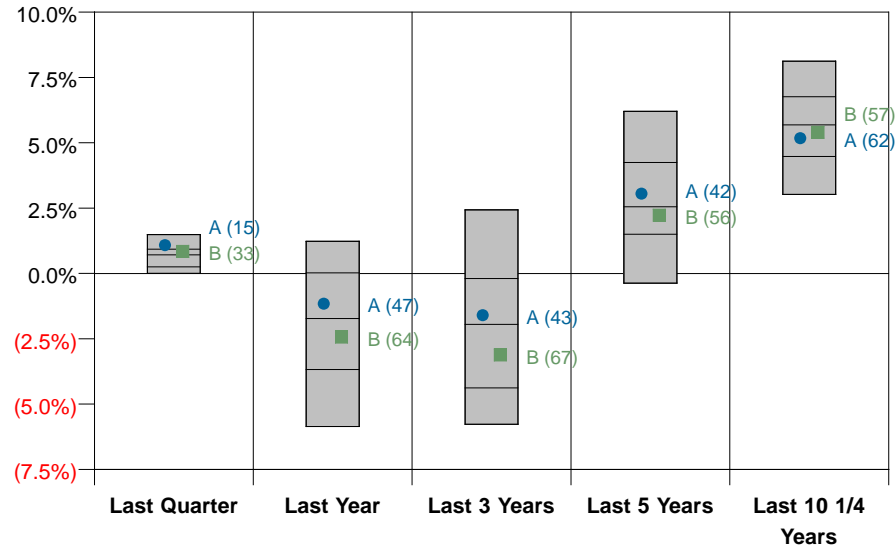
Callan

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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 1/4 Years
10th Percentile	1.49	1.23	2.44	6.21	8.13
25th Percentile	0.93	0.02	(0.19)	4.25	6.76
Median	0.72	(1.72)	(1.95)	2.55	5.69
75th Percentile	0.25	(3.68)	(4.38)	1.50	4.48
90th Percentile	0.00	(5.86)	(5.77)	(0.37)	3.03
Heitman Net ● A	1.08	(1.16)	(1.60)	3.05	5.18
NCREIF NFI ODCE Eq Wt Net ■ B	0.85	(2.43)	(3.11)	2.24	5.41

- Transaction volume is likely to remain muted due to elevated interest rates. Existing property fundamentals are strong, and valuations across the overall private real estate market appear to have reached a bottom.
- The fund's allocation to alternative sectors (self-storage, student housing, medical office) remains overweight to the index and has added 21bps of outperformance over the trailing 5-year period.
- Heitman paid out redemptions of \$159m in Q4 and \$225m in Q1. During 2024, the redemption queue fell from \$1.63b to \$1.16b and the commitment queue rose from \$60.1m to \$79.1m.

Callan

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**2025 Capital Markets Assumptions**

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# Why Make Capital Market Projections?

## Guiding objectives and process

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

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

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

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

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# How Are Capital Markets Projections Constructed?

## Guiding objectives and process

### **Underlying beliefs guide the development of the projections:**

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

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

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

### **The projection process is built around several key building blocks:**

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

# 2025 vs. 2024 Risk and Returns Assumptions

Summary of Callan's Long-Term Capital Markets Assumptions (2025–2034)

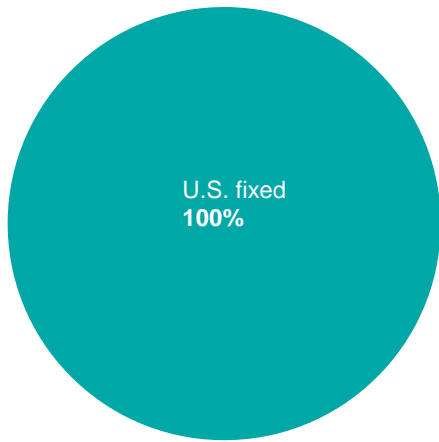
Asset Class	Index	Projected Return			Projected Risk	Projected Yield**	2024–2033		
		1-Year Arithmetic	10-Year Geometric*	Real	Standard Deviation		1-Year Arithmetic	10-Year Geometric*	Standard Deviation
<b>Equities</b>									
Broad U.S. Equity	Russell 3000	8.70%	7.35%	4.85%	17.35%	1.70%	8.85%	7.65%	17.40%
Large Cap U.S. Equity	S&P 500	8.50%	7.25%	4.75%	17.00%	1.75%	8.70%	7.50%	17.00%
Smid Cap U.S. Equity	Russell 2500	9.60%	7.45%	4.95%	22.00%	1.50%	9.80%	7.70%	22.00%
Global ex-U.S. Equity	MSCI ACWI ex USA	9.45%	7.45%	4.95%	21.25%	3.45%	9.65%	7.65%	21.40%
Developed ex-U.S. Equity	MSCI World ex USA	9.05%	7.25%	4.75%	20.15%	3.50%	9.25%	7.50%	20.15%
Emerging Markets Equity	MSCI Emerging Markets	10.30%	7.45%	4.95%	25.65%	3.30%	10.65%	7.70%	25.60%
<b>Fixed Income</b>									
Short Duration Gov/Credit	Bloomberg 1-3 Year Gov/Credit	4.05%	4.00%	1.50%	2.40%	3.65%	4.25%	4.25%	2.40%
Core U.S. Fixed	Bloomberg Aggregate	4.85%	4.75%	2.25%	4.40%	4.60%	5.25%	5.25%	4.25%
Long Government	Bloomberg Long Gov	5.65%	4.80%	2.30%	13.75%	4.60%	6.20%	5.40%	13.75%
Long Credit	Bloomberg Long Credit	6.05%	5.40%	2.90%	11.90%	5.90%	6.85%	6.30%	11.90%
Long Government/Credit	Bloomberg Long Gov/Credit	5.85%	5.20%	2.70%	11.75%	5.30%	6.55%	6.00%	11.70%
TIPS	Bloomberg TIPS	4.70%	4.55%	2.05%	5.40%	4.30%	5.10%	5.05%	5.40%
High Yield	Bloomberg High Yield	6.65%	6.00%	3.50%	11.75%	8.15%	7.30%	6.80%	11.75%
Global ex-U.S. Fixed	Bloomberg Global Agg ex US	3.30%	2.85%	0.35%	9.80%	2.80%	3.60%	3.15%	9.80%
Emerging Markets Sov Debt	EMBI Global Diversified	5.85%	5.35%	2.85%	10.65%	7.40%	6.75%	6.35%	10.65%
<b>Alternatives</b>									
Core Real Estate	NCREIF ODCE	7.15%	6.25%	3.75%	14.00%	4.00%	6.85%	6.00%	14.00%
Private Infrastructure	MSCI GI Infra/FTSE Dev Core 50/50	7.40%	6.35%	3.85%	15.20%	4.90%	7.30%	6.35%	15.20%
Private Equity	Cambridge Private Equity	11.80%	8.50%	6.00%	27.60%	0.00%	12.15%	8.75%	27.60%
Private Credit	Cambridge Senior Debt Index	8.35%	7.25%	4.75%	15.70%	7.25%	8.40%	7.40%	15.70%
Hedge Funds	Callan Hedge FOF Database	6.00%	5.70%	3.20%	8.20%	0.00%	6.25%	6.05%	8.20%
Commodities	Bloomberg Commodity	5.40%	3.90%	1.40%	18.05%	3.00%	5.45%	3.90%	18.05%
<b>Cash Equivalents</b>	90-Day T-Bill	3.00%	3.00%	0.50%	0.90%	3.00%	3.00%	3.00%	0.90%
<b>Inflation</b>	CPI-U		2.50%		1.60%			2.50%	1.60%

\* Geometric returns are derived from arithmetic returns and the associated risk (standard deviation).  
\*\* Projected Yields represent the expected 10-year average yield

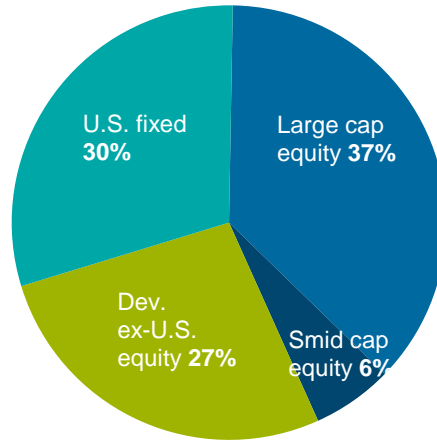
Source: Callan

# 7.5% Expected Returns Over Past 30 Years

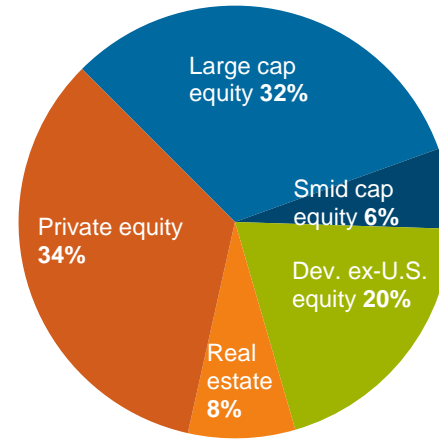
Increasing Complexity →



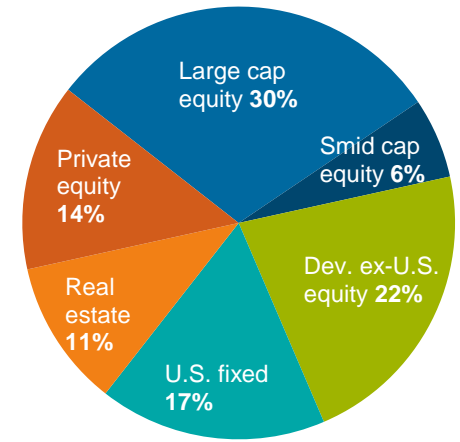
**1995**  
Return: 7.5%  
Risk: 6.0%



**2010**  
Return: 7.5%  
Risk: 11.9%



**2022**  
Return: 7.5%  
Risk: 19.4%



**2025**  
Return: 7.5%  
Risk: 14.1%

Increasing Risk →

In 1995, our expectation for broad U.S. fixed income was 7.5%.  
  
Return-seeking assets were not required to earn a 7.5% projected return.

15 years later, an investor would have needed 70% of the portfolio in public equities to achieve a 7.5% projected return at approximately double the volatility.

In 2022 an investor was required to hold 100% in return-seeking assets (with over 40% in private markets investments) to earn a 7.5% projected return at over 3x the volatility compared to 1995.

Today's 7.5% expected return portfolio is much more reasonable than it was in 2022, with 17% of the portfolio in fixed income and a quarter in private market investments; risk is much lower too.

Callan

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**Appendix**

# Callan's 2025 Work Plan

## City of Fort Pierce Retirement and Benefit System

	1 <sup>st</sup> Quarter 2025			2 <sup>nd</sup> Quarter 2025			3 <sup>rd</sup> Quarter 2025			4 <sup>th</sup> Quarter 2025		
<b>Strategic Planning</b>												
Review Capital Market Expectations												
Present Proposed 2026 Work Plan												
<b>Plan Implementation</b>												
Prepare Cash Raise for Benefit Payments												
Investment Manager Fee Review												
Provide annual Fiscal YE results												
Manager Searches (as needed)												
<b>Monitoring &amp; Evaluation</b>												
Quarterly Performance Reviews												
Quarterly Meeting Attendance												
Present Executive Summary												
Investment Manager Presentations												
Continuous Qualitative Review												
<b>Research &amp; Education</b>												
National Client Conference – Scottsdale, AZ , April 27-29												
“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](https://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

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## 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.

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## Important Disclosures

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

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

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

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

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

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

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

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

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

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

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

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## Important Disclosures (continued)

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

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

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

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

Past performance is no guarantee of future results.

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## 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](http://www.callan.com).

## Callan

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### Corporate Headquarters

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### Regional Offices

Atlanta  
Chicago  
Denver  
New Jersey  
Portland



Callan

**Retirement Board**

**Meeting Date:** 02/20/2025

**Re:**

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**Information**

**SUBJECT:**

**CONSENT AGENDA**

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**Attachments**

January Refunds

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**Form Review**

Form Started By: Megan LeGrand  
Final Approval Date: 01/22/2025

Started On: 01/22/2025 01:57 PM

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

<u>CITY</u>	<u>AGENCY</u>	<u>PERIOD</u>	<u>DATE OF TERMINATION</u>	<u>DATE OF REFUND</u>	<u>TOTAL AMOUNT OF REFUND</u>	<u>TAX DEBIT</u>	<u>RE-PAYMENT</u>	<u>NET AMOUNT</u>	<u>CHECK NUMBER</u>
CAIN, BRIAN	CITY	4	12/10/2024	1/16/2025	\$955.29	\$191.06	\$0.00	\$764.23	<b>DIRECT DEPOSIT</b>
DELGADO, ALBERTO	POLICE	4	12/27/2024	1/16/2025	\$8,853.82	\$0.00	\$0.00	\$8,853.82	<b>47189</b>
TROUTMAN, NORA	UA	4	12/5/2024	1/16/2025	\$1,069.71	\$213.94	\$0.00	\$855.77	<b>47190</b>
LEDOUX, MICHAEL	UA	4	1/3/2025	1/16/2025	\$24,218.45	\$4,843.69	\$0.00	\$19,374.76	<b>DIRECT DEPOSIT</b>
<b>TOTAL:</b>					<b>\$35,097.27</b>	<b>\$5,248.69</b>	<b>\$0.00</b>	<b>\$29,848.58</b>	

**Retirement Board**

**Meeting Date:** 02/20/2025

**Re:**

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**Information**

**SUBJECT:**

**MISCELLANEOUS**

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**Attachments**

Financial Report - December 2024

Financial Report - January 2025

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**Form Review**

Form Started By: Megan LeGrand

Final Approval Date: 01/22/2025

Started On: 01/22/2025 01:58 PM

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

	December 31, 2023	December 31, 2024
<b>Beginning Market Balance</b>	<b>208,773,290</b>	<b>230,097,439</b> *
Plus Income:		
Investments Earnings	(688,099)	898,486
Unrealized Gains on Investments	8,536,417	2,515,437
Total Investments	7,848,318	3,413,923
Employer Contributions	1,508,184	1,949,643
Employee Contributions	447,590	551,043
Total Contributions	1,955,774	2,500,686
<b>Total Receipts</b>	<b>9,804,092</b>	<b>5,914,609</b>
Less Expenses:		
Investment Expenses	92,138	104,970
Professional Fees	4,712	18,720
Administrative Expenses	56,900	36,262
Member Refunds	35,174	237,368
Retiree Benefits	4,335,629	4,495,024
<b>Total Expenses</b>	<b>4,524,553</b>	<b>4,892,344</b>
<b>Ending Market Balance</b>	<b>214,052,829</b>	<b>231,119,704</b>

\* Unaudited

\* Unaudited

**CITY OF FORT PIERCE  
RETIREMENT AND BENEFIT SYSTEM  
FINANCIAL REPORT  
January 31, 2025**

	January 31, 2024	January 31, 2025
<b>Beginning Market Balance</b>	<b>208,773,290</b>	<b>230,097,439</b> *
Plus Income:		
Investments Earnings	9,316,156	1,466,776
Unrealized Gains on Investments	9,840,539	<span style="color: red;">(1,114,087)</span>
Total Investments	19,156,695	352,689
Employer Contributions	1,508,184	2,617,274
Employee Contributions	447,590	740,040
Total Contributions	1,955,774	3,357,314
<b>Total Receipts</b>	<b>21,112,469</b>	<b>3,710,003</b>
Less Expenses:		
Investment Expenses	245,432	234,988
Professional Fees	4,712	23,435
Administrative Expenses	80,417	1,848
Member Refunds	35,174	310,339
Retiree Benefits	4,335,629	5,988,139
<b>Total Expenses</b>	<b>4,701,364</b>	<b>6,558,749</b>
<b>Ending Market Balance</b>	<b>225,184,395</b>	<b>227,248,693</b>

\*Unaudited

\*Unaudited