Callan

March 31, 2025

City of Fort Pierce Retirement and Benefit System

Investment Measurement Service Quarterly Review

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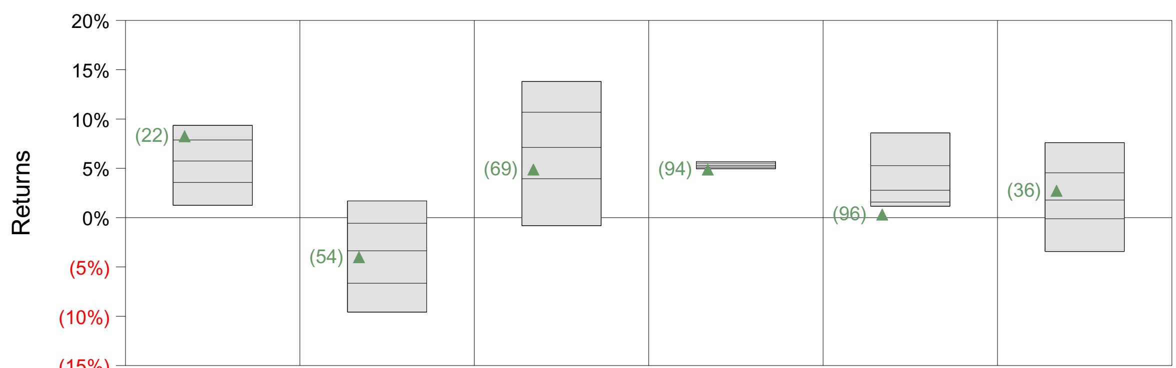
Market Overview

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 March 31, 2025

	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	2.71	(5.71)	10.35	3.00	5.15	1.87
25th Percentile	0.35	(7.08)	8.92	2.90	3.59	1.44
Median	(4.67)	(8.31)	7.01	2.80	3.44	0.93
75th Percentile	(8.69)	(10.39)	5.00	2.74	3.06	0.53
90th Percentile	(10.35)	(12.79)	2.02	2.64	2.82	0.02
Index ▲	(4.27)	(9.48)	6.86	2.78	2.33	1.28

Range of Separate Account Manager Returns by Asset Class
One Year Ended March 31, 2025



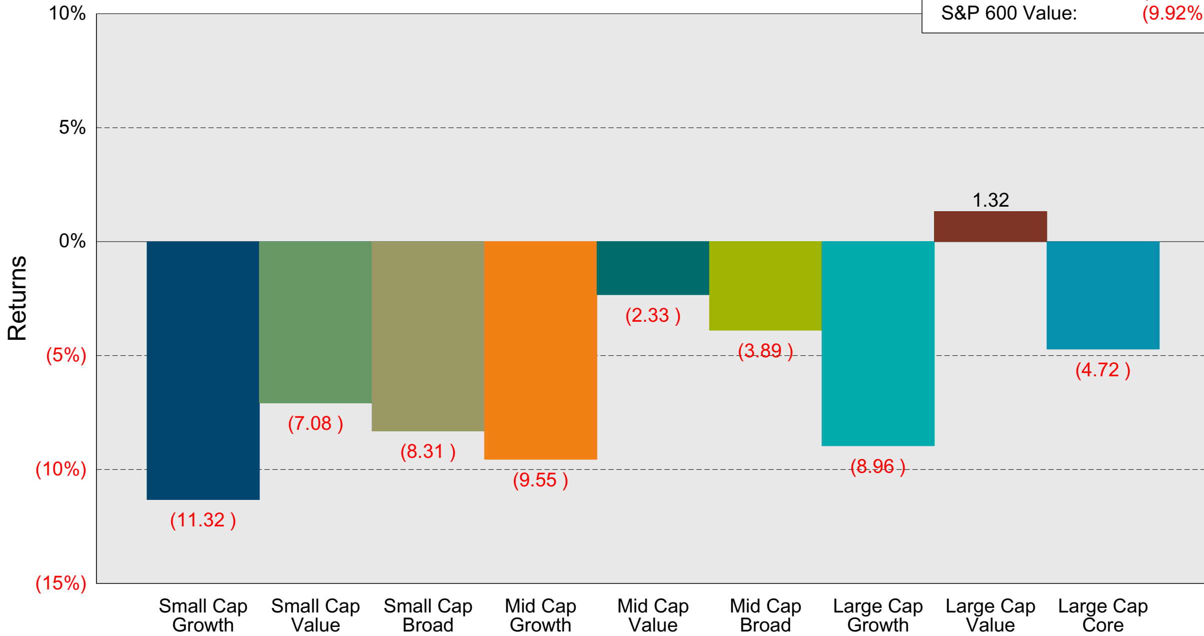
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	9.36	1.69	13.81	5.69	8.59	7.60
25th Percentile	7.87	(0.57)	10.68	5.54	5.27	4.55
Median	5.74	(3.36)	7.12	5.30	2.78	1.78
75th Percentile	3.57	(6.65)	3.94	5.13	1.58	(0.11)
90th Percentile	1.25	(9.58)	(0.82)	4.96	1.15	(3.44)
Index ▲	8.25	(4.01)	4.88	4.88	0.32	2.72

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.

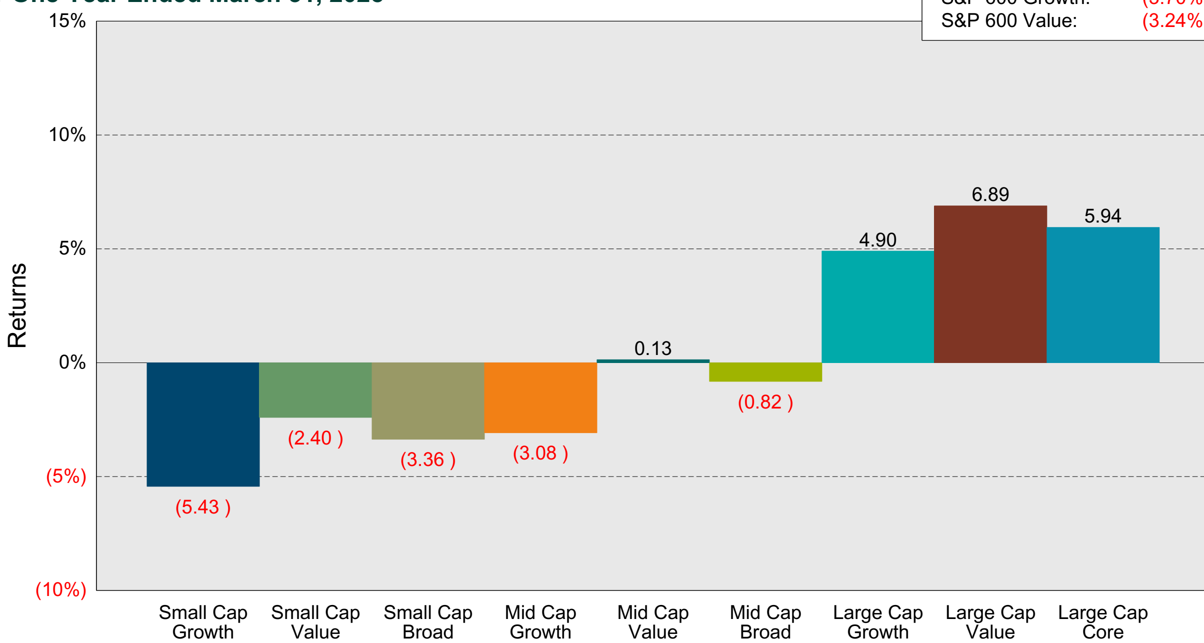
S&P 500:	(4.27%)
S&P 500 Growth:	(8.47%)
S&P 500 Value:	0.28%
S&P Mid Cap:	(6.10%)
S&P 600:	(8.93%)
S&P 600 Growth:	(7.96%)
S&P 600 Value:	(9.92%)

Separate Account Style Group Median Returns for Quarter Ended March 31, 2025



S&P 500:	8.25%
S&P 500 Growth:	10.46%
S&P 500 Value:	4.21%
S&P Mid Cap:	(2.70%)
S&P 600:	(3.38%)
S&P 600 Growth:	(3.70%)
S&P 600 Value:	(3.24%)

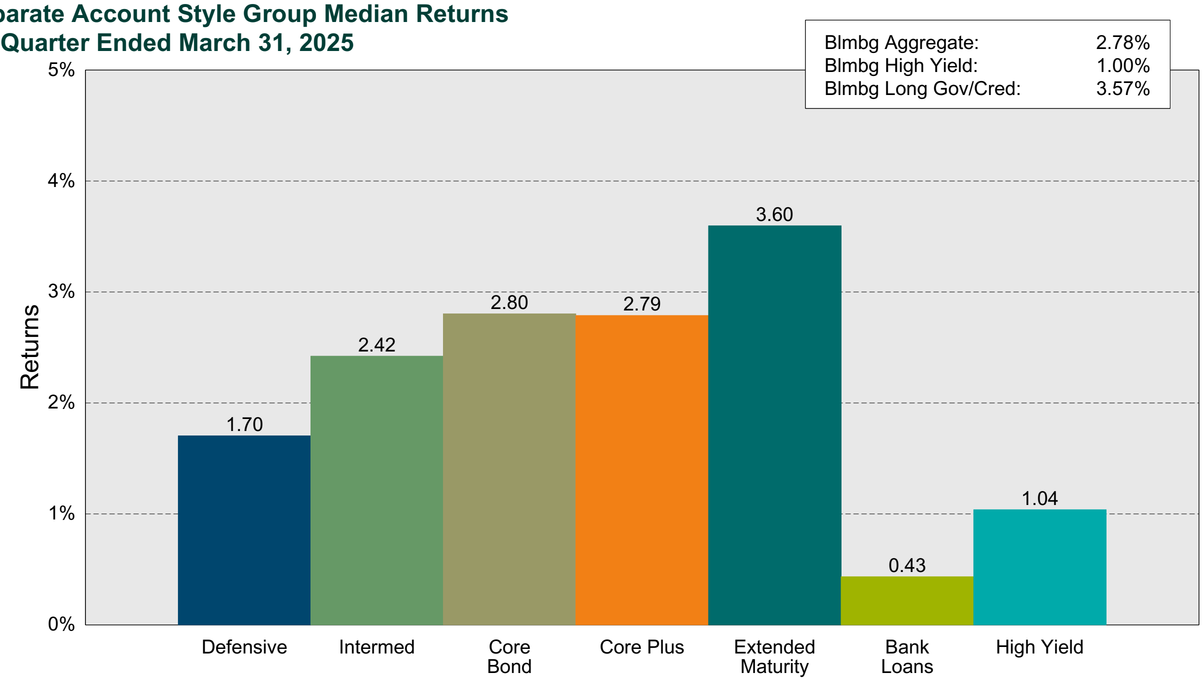
Separate Account Style Group Median Returns for One Year Ended March 31, 2025



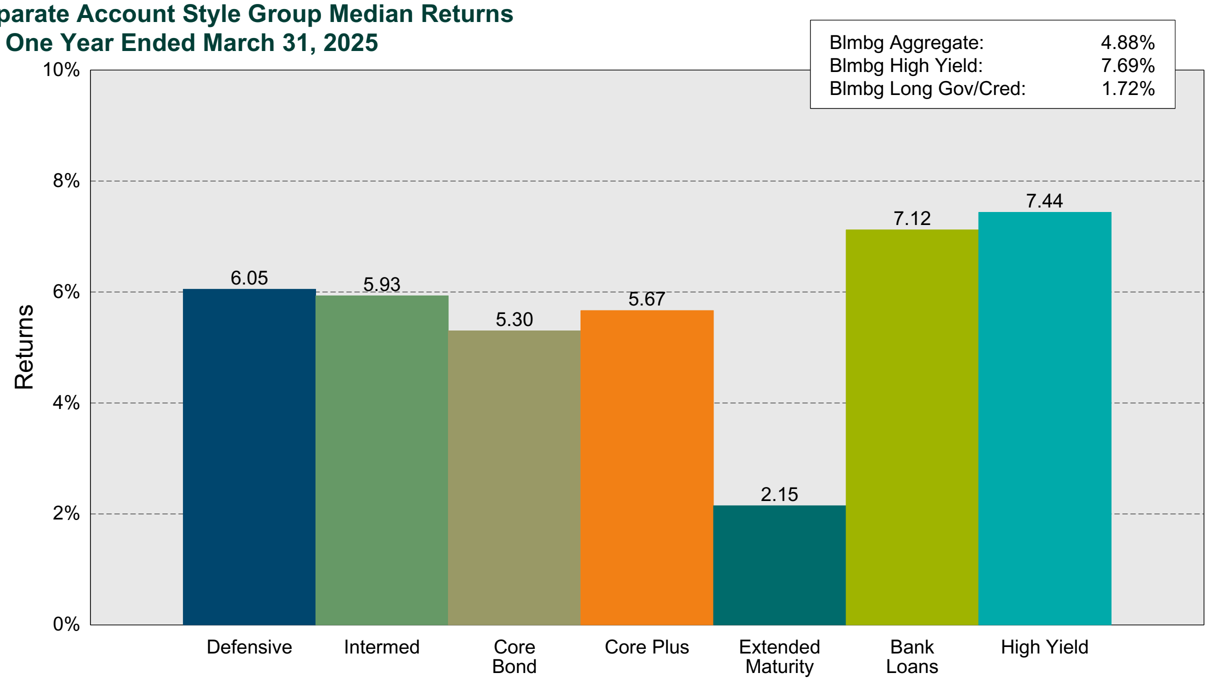
Domestic Fixed Income
Active Management Overview

Fixed income markets posted positive returns as yields fell in 1Q. The Bloomberg U.S. Aggregate Bond Index rose 2.8%, with Treasuries (+2.9%) and agency MBS (+3.1%) leading. The 10-year U.S. Treasury yield peaked near 4.8% in January but fell back to 4.2% by quarter-end. TIPS outperformed nominal Treasuries (Bloomberg TIPS Index: +4.2%) as inflation breakevens widened, particularly in the front end. Investment grade corporate bonds returned +2.3%, while high yield corporates gained +1.0%. Within high yield, BB-rated bonds performed best (+1.5%), and CCC-rated bonds declined (-0.4%) as lower-quality debt came under pressure. Credit spreads widened modestly but remained below long-term averages. Spreads widened modestly across both investment grade and high yield markets but remained below long-term averages.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2025



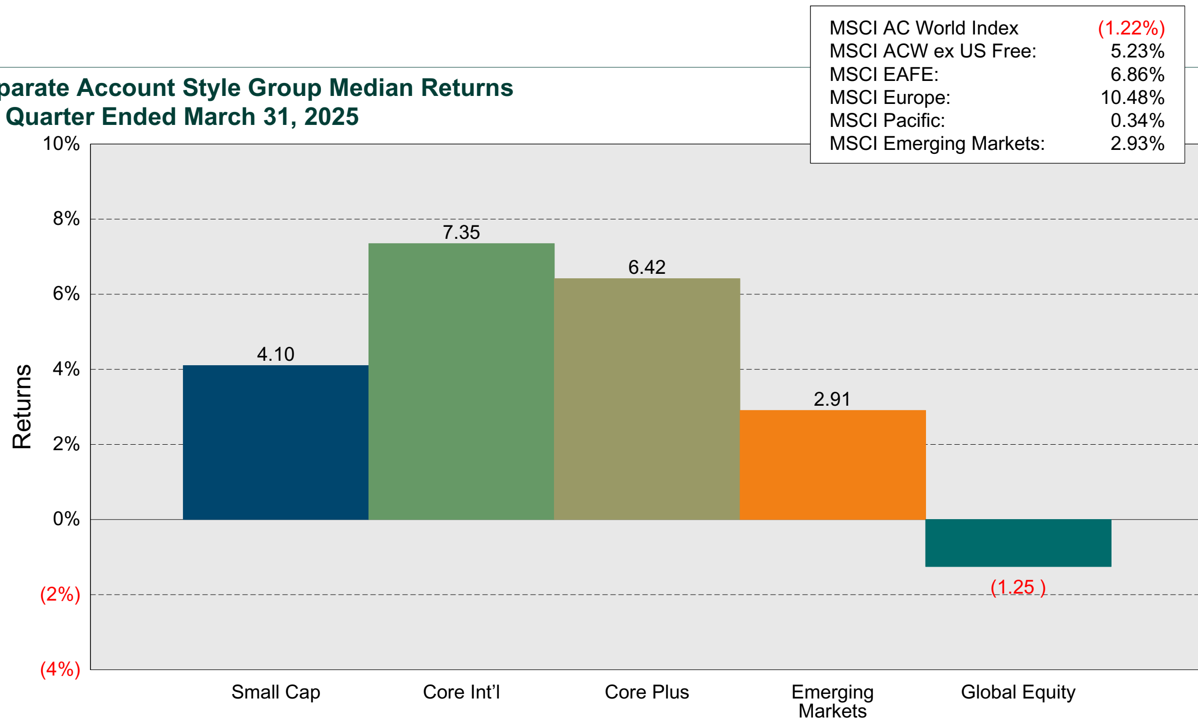
Separate Account Style Group Median Returns for One Year Ended March 31, 2025



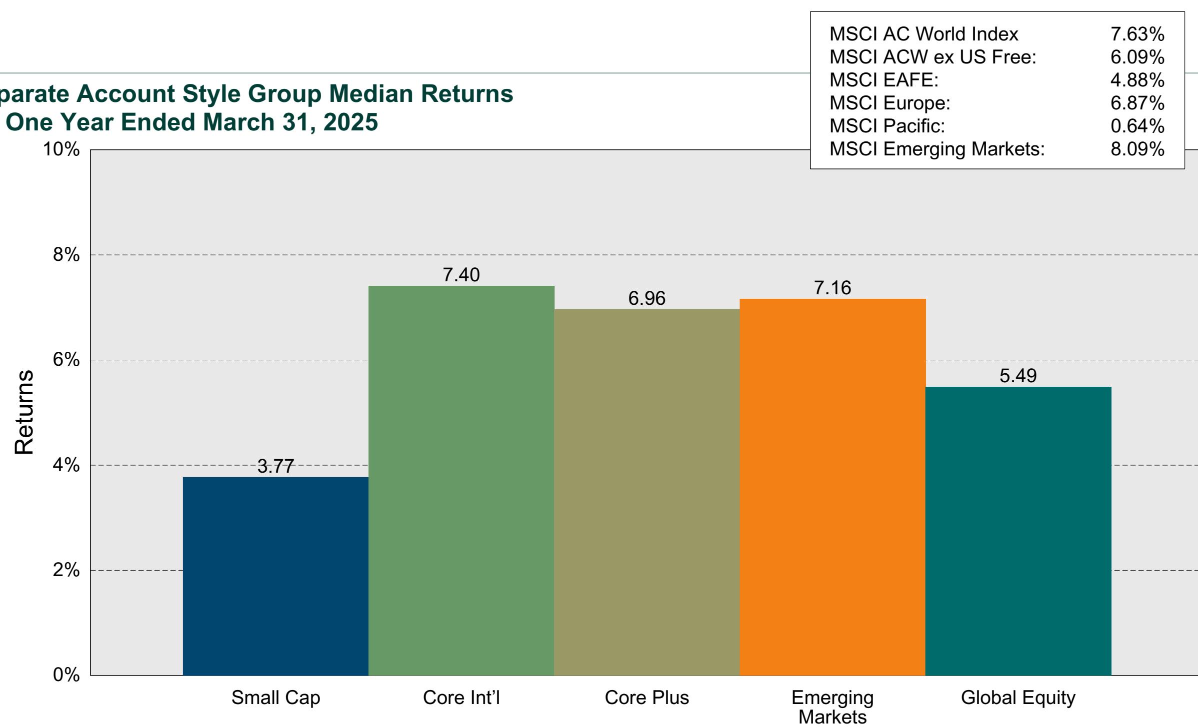
International Equity
Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex-USA: +5.2%) outperformed U.S. markets in 1Q. European equities rebounded strongly, especially in Spain (+22.4%), Italy (+17.2%), and Germany (+15.5%), amid improving PMI data. There was investor optimism as EU governments announced plans to boost defense and infrastructure spending in response to rising geopolitical tensions. Japan and Pacific ex-Japan equities were flat in local terms (+0.3%) but were helped modestly by currency effects. Value stocks (MSCI ACWI ex-USA Value: +8.8%) outperformed growth (+2.0%), with Financials benefiting from the rotation.^L^LEmerging markets (MSCI EM: +3.0%) posted modest gains overall, but results varied widelycompanies in China (+15.0%), Brazil (+14.0%), and Chile (+17.8%) surged, while those in Taiwan (-12.6%) and Thailand (-13.7%) fell sharply, underperforming on concerns around slowing tech exports and political instability. Emerging Europe was the strongest region (+16.8%), led by Poland (+31.3%) and Greece (+23.4%).

Separate Account Style Group Median Returns
for Quarter Ended March 31, 2025



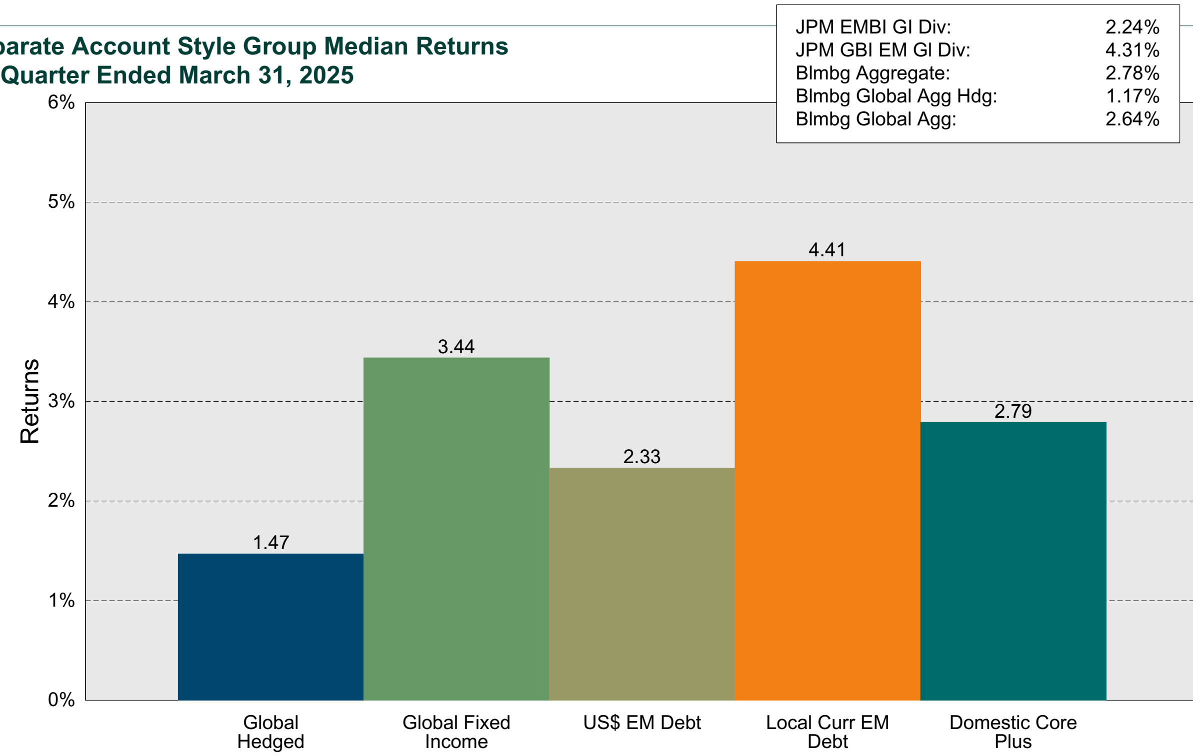
Separate Account Style Group Median Returns
for One Year Ended March 31, 2025



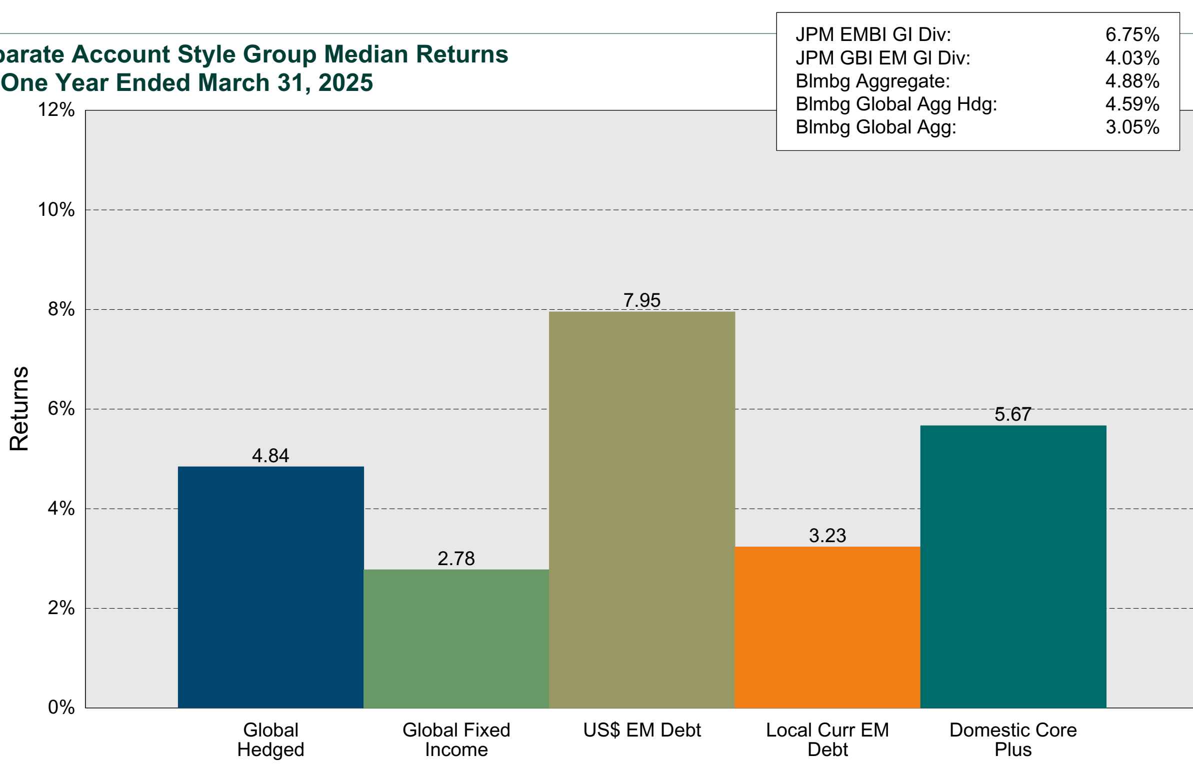
Global Fixed Income
Active Management Overview

The Bloomberg Global Aggregate Index gained 2.6% (unhedged) and 1.2% (USD hedged) with European bonds generating positive results as plans for fiscal stimulus was a tailwind to growth expectations. Yields increased with Germanys and Spains 10-year bonds ending the quarter at 2.7% and 3.4%, respectively. The yield on Japans 10-year bond climbed to 1.5% as the countrys inflation continued to accelerate and the Bank of Japan rose its policy rate to its highest level in 17-years.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2025



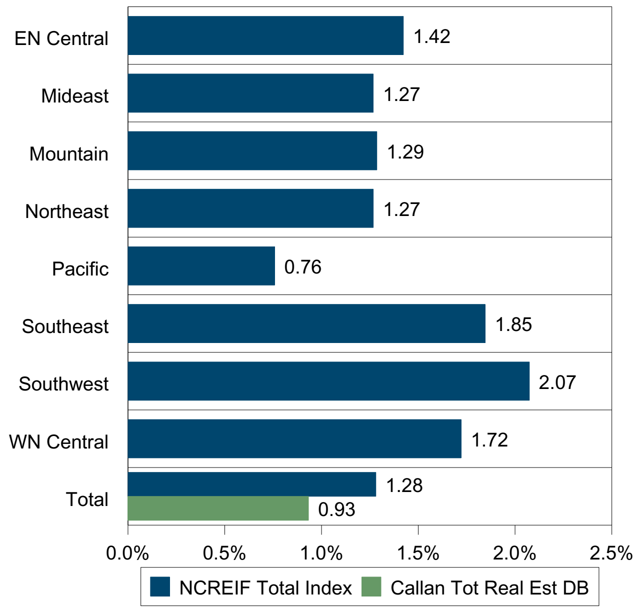
Separate Account Style Group Median Returns for One Year Ended March 31, 2025



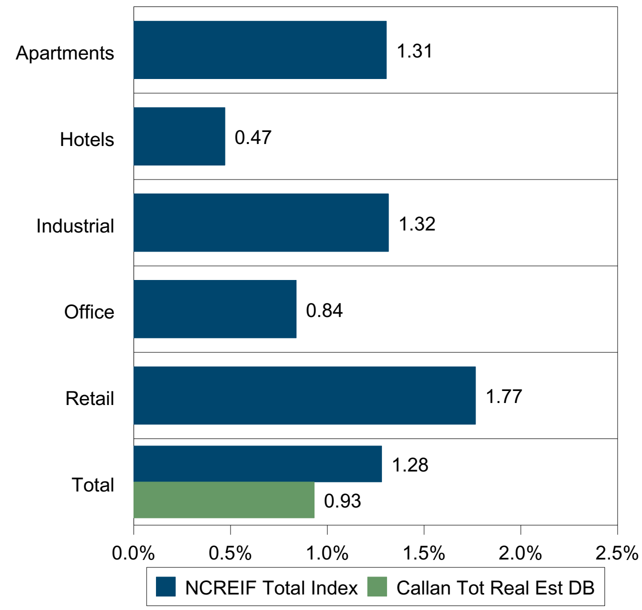
Real Estate
Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 1.3% during 1Q25. The income return was 1.2% while the appreciation return was 0.1%. Retail led property sector performance with a gain of 1.8%. Office finished last with a gain of just 0.8 %. Regionally, the South led with a gain of 2.0%, while the West was the worst performer with a gain of 0.9%. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, rose 1.1% during 1Q, with an income return of 1.0% and an appreciation return of 0.1%.

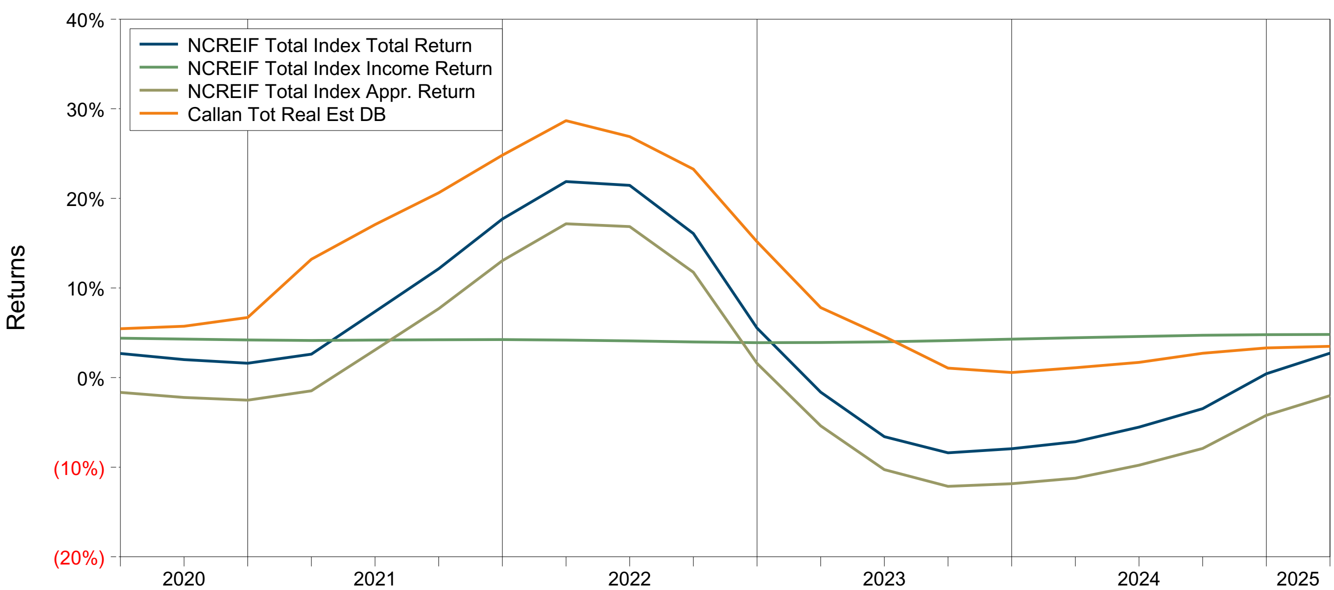
NCREIF Total Index Returns by Geographic Area
Quarter Ended March 31, 2025



NCREIF Total Index Returns by Property Type
Quarter Ended March 31, 2025



Rolling 1 Year Returns



Asset Allocation
and Performance

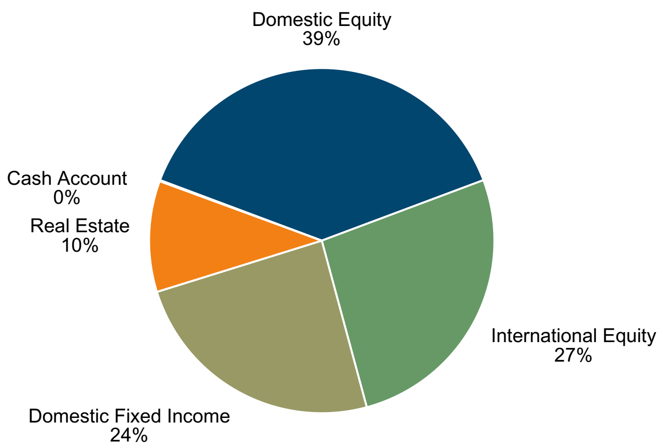
Asset Allocation and Performance

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

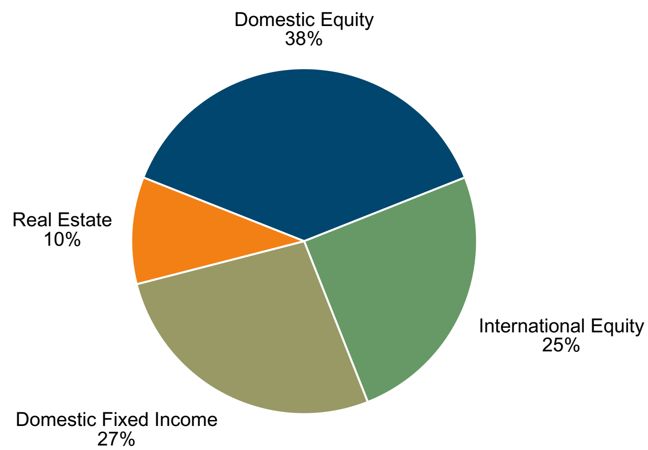
Actual vs Target Asset Allocation
As of March 31, 2025

The top left chart shows the Fund's asset allocation as of March 31, 2025. 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.

Actual Asset Allocation

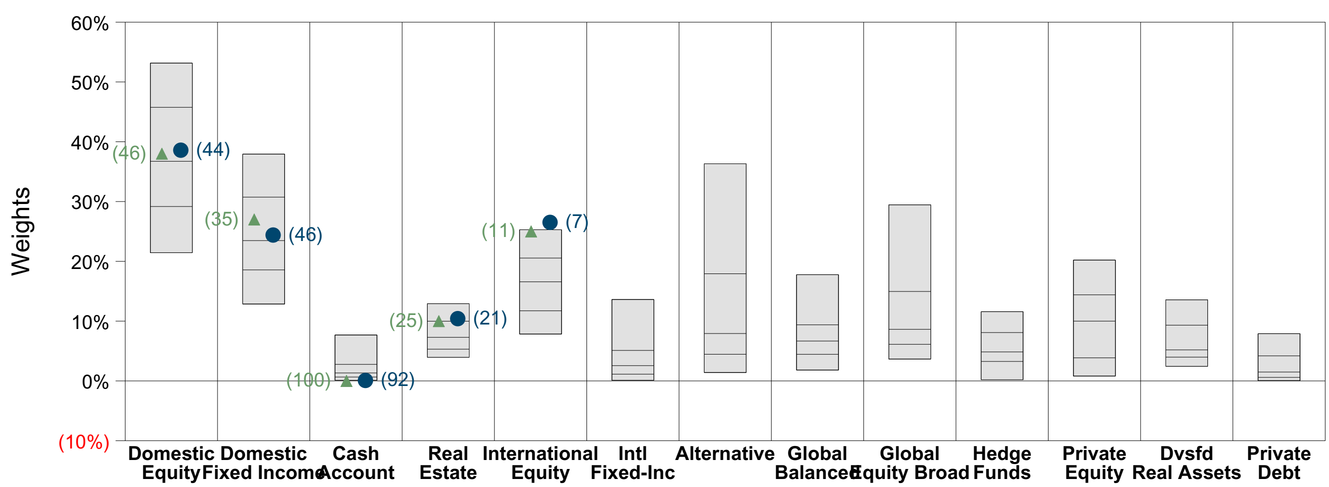


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	89,676	38.6%	38.0%	0.6%	1,368
International Equity	61,621	26.5%	25.0%	1.5%	3,523
Domestic Fixed Income	56,700	24.4%	27.0%	(2.6%)	(6,045)
Real Estate	24,210	10.4%	10.0%	0.4%	971
Cash Account	184	0.1%	0.0%	0.1%	184
Total	232,390	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



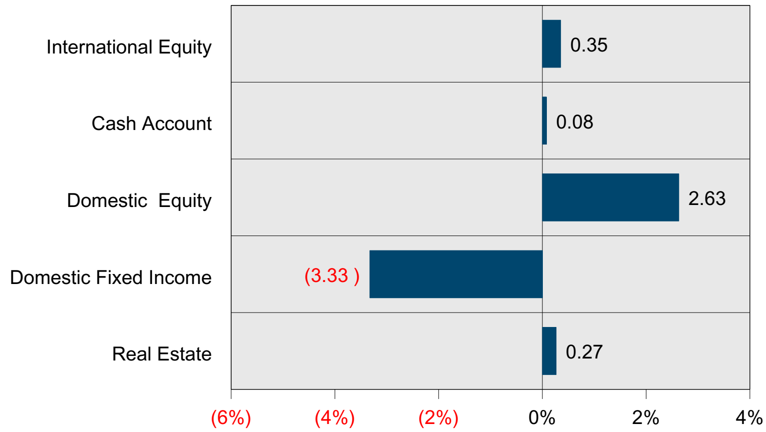
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets	Private Debt
10th Percentile	53.16	37.93	7.68	12.92	25.29	13.62	36.32	17.77	29.45	11.58	20.21	13.57	7.90
25th Percentile	45.76	30.74	2.77	9.99	20.55	5.10	17.92	9.38	14.96	8.09	14.40	9.32	4.19
Median	36.73	23.47	1.33	7.29	16.58	2.56	7.93	6.67	8.63	4.85	10.00	5.19	1.49
75th Percentile	29.17	18.57	0.65	5.32	11.73	1.13	4.46	4.45	6.12	3.26	3.86	3.98	0.59
90th Percentile	21.44	12.86	0.11	3.95	7.84	0.12	1.40	1.81	3.65	0.20	0.81	2.44	0.05
Fund ●	38.59	24.40	0.08	10.42	26.52	-	-	-	-	-	-	-	-
Target ▲	38.00	27.00	0.00	10.00	25.00	-	-	-	-	-	-	-	-
% Group Invested	99.53%	98.59%	86.85%	73.71%	95.77%	22.07%	40.09%	5.16%	31.46%	23.94%	37.09%	26.76%	2.35%

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

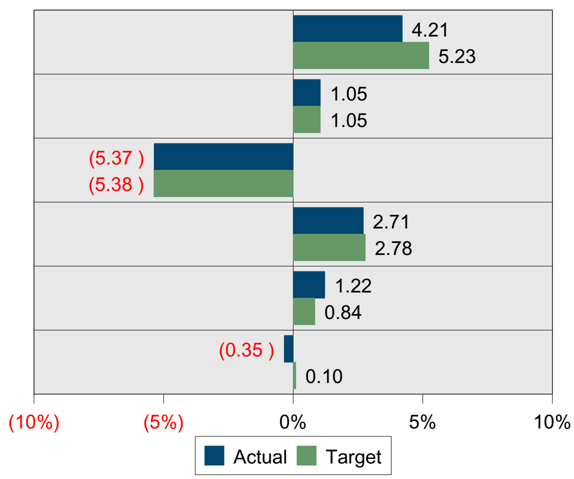
Quarterly Total Fund Relative Attribution - March 31, 2025

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.

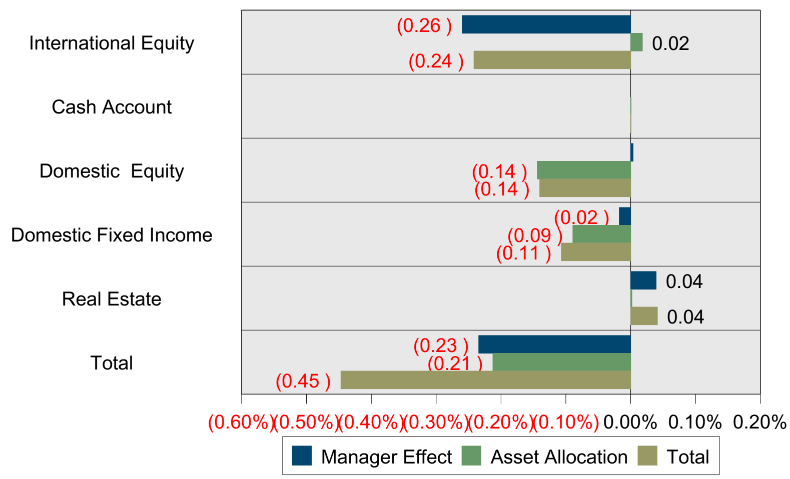
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2025

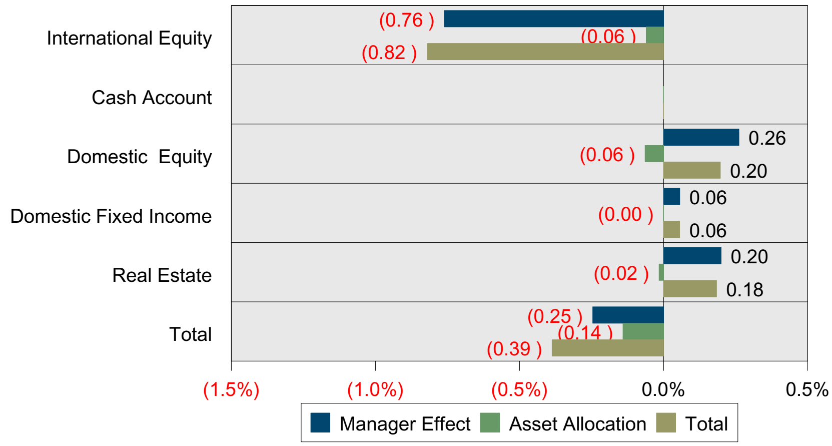
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
International Equity	25%	25%	4.21%	5.23%	(0.26%)	0.02%	(0.24%)
Cash Account	0%	0%	1.05%	1.05%	0.00%	0.00%	0.00%
Domestic Equity	41%	38%	(5.37%)	(5.38%)	0.00%	(0.14%)	(0.14%)
Domestic Fixed Income	24%	27%	2.71%	2.78%	(0.02%)	(0.09%)	(0.11%)
Real Estate	10%	10%	1.22%	0.84%	0.04%	0.00%	0.04%
Total			**(0.35%) =**	**0.10% +**	**(0.23%) +**	**(0.21%)**	**(0.45%)**

* 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.

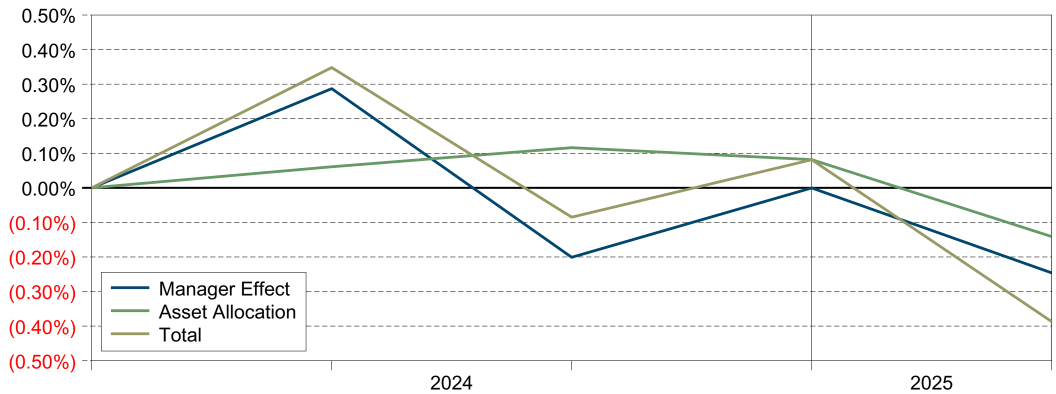
Cumulative Total Fund Relative Attribution - March 31, 2025

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

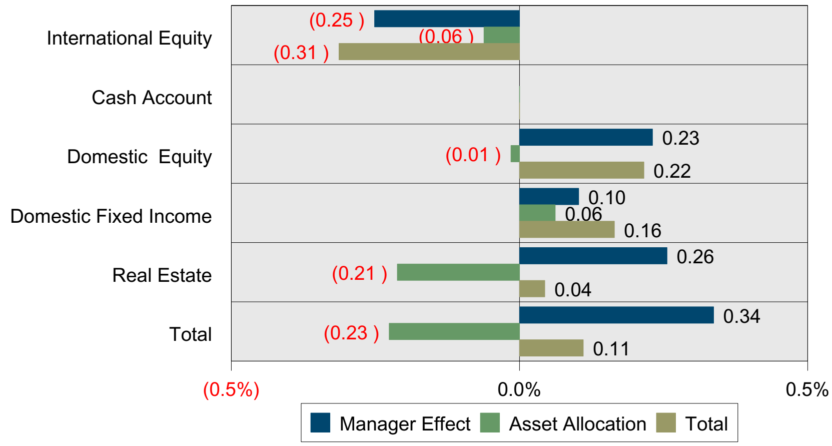
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
International Equity	26%	25%	3.25%	6.09%	(0.76%)	(0.06%)	(0.82%)
Cash Account	0%	0%	4.87%	4.87%	0.00%	0.00%	0.00%
Domestic Equity	40%	38%	5.17%	4.55%	0.26%	(0.06%)	0.20%
Domestic Fixed Income	23%	27%	5.13%	4.88%	0.06%	(0.00%)	0.06%
Real Estate	10%	10%	2.71%	0.78%	0.20%	(0.02%)	0.18%
Total			**4.46% =**	**4.85% +**	**(0.25%) +**	**(0.14%)**	**(0.39%)**

* 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.

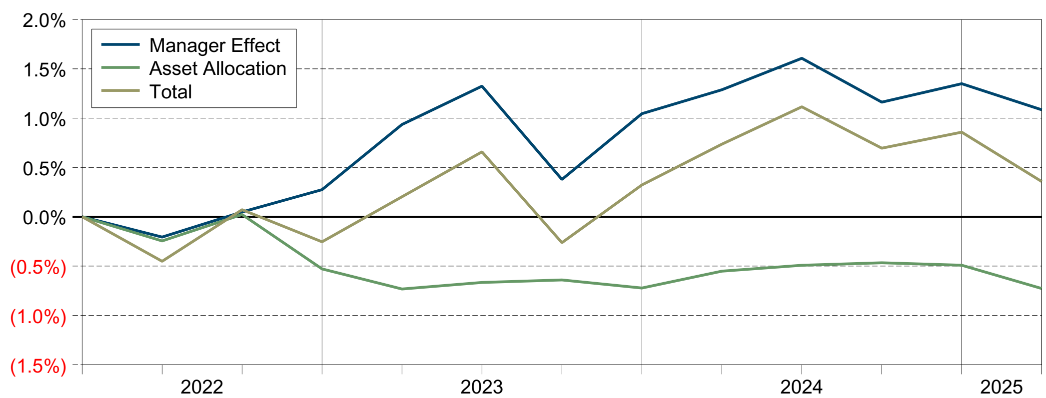
Cumulative Total Fund Relative Attribution - March 31, 2025

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

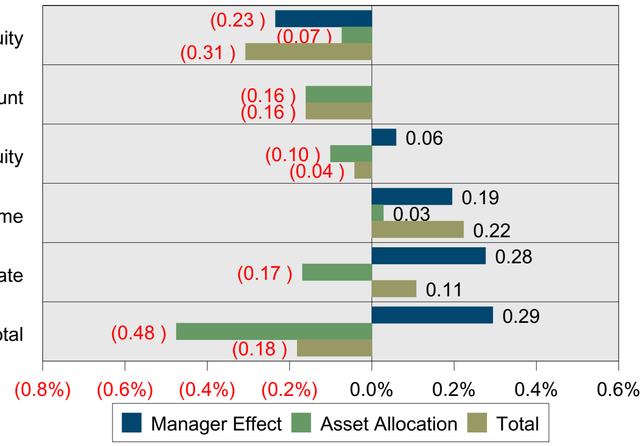
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
International Equity	25%	25%	3.50%	4.48%	(0.25%)	(0.06%)	(0.31%)
Cash Account	0%	0%	4.31%	4.31%	0.00%	0.00%	0.00%
Domestic Equity	40%	38%	7.58%	6.98%	0.23%	(0.01%)	0.22%
Domestic Fixed Income	24%	27%	0.95%	0.52%	0.10%	0.06%	0.16%
Real Estate	11%	10%	(3.10%)	(5.24%)	0.26%	(0.21%)	0.04%
Total			**3.78% =**	**3.67% +**	**0.34% +**	**(0.23%)**	**0.11%**

* 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.

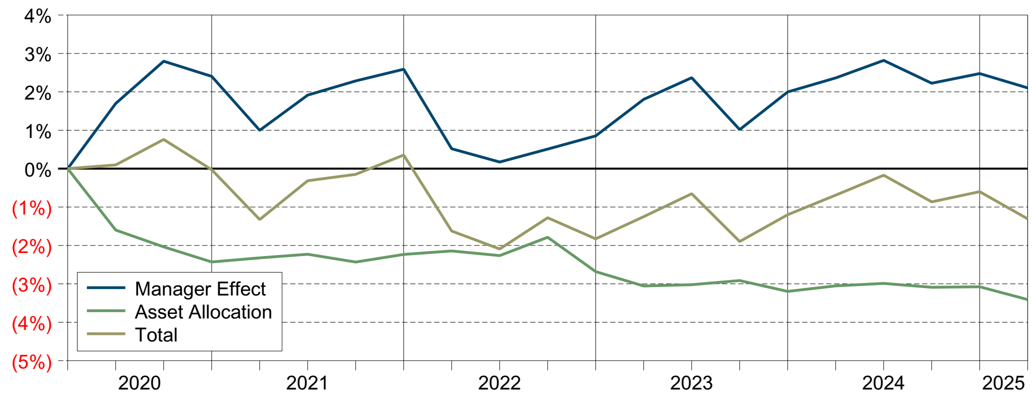
Cumulative Total Fund Relative Attribution - March 31, 2025

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

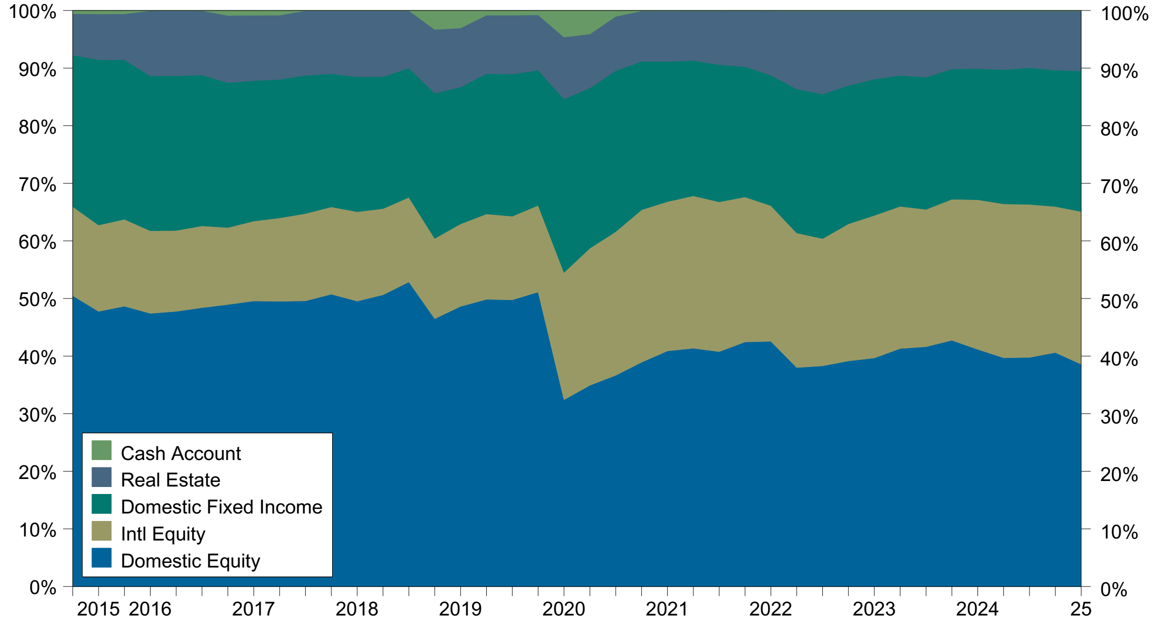
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
International Equity	25%	25%	10.03%	10.92%	(0.23%)	(0.07%)	(0.31%)
Cash Account	0%	0%	2.58%	2.58%	0.00%	(0.16%)	(0.16%)
Domestic Equity	39%	38%	17.74%	17.58%	0.06%	(0.10%)	(0.04%)
Domestic Fixed Income	25%	27%	0.31%	(0.40%)	0.19%	0.03%	0.22%
Real Estate	11%	10%	4.76%	2.26%	0.28%	(0.17%)	0.11%
Total			**9.52% =**	**9.70% +**	**0.29% +**	**(0.48%)**	**(0.18%)**

* 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.

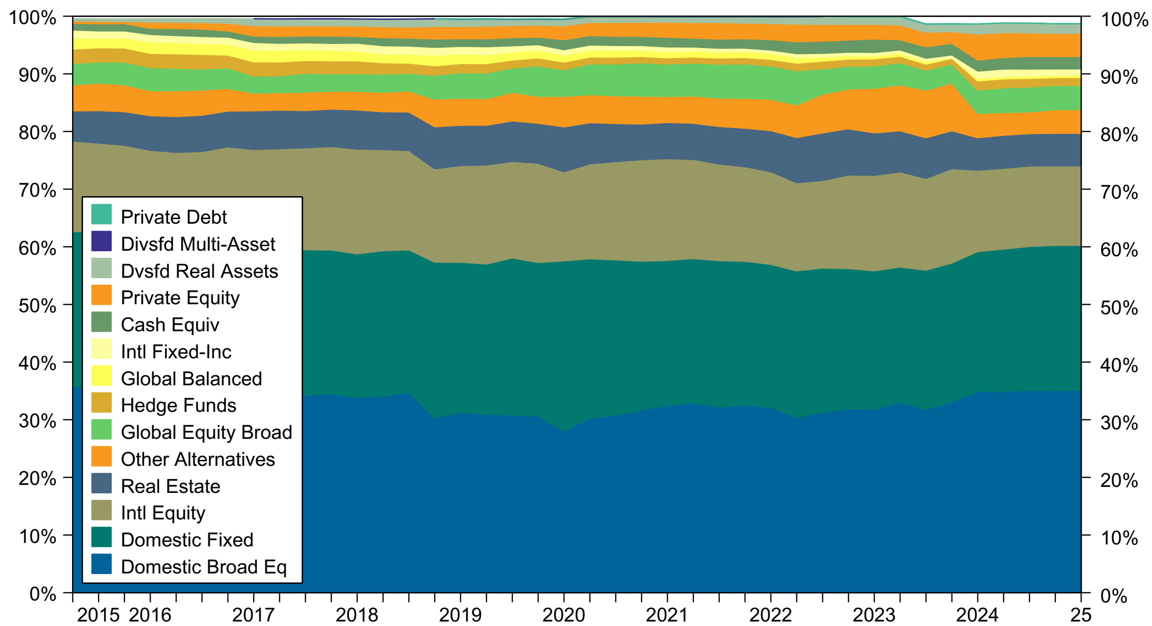
Actual Historical Asset Allocation

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



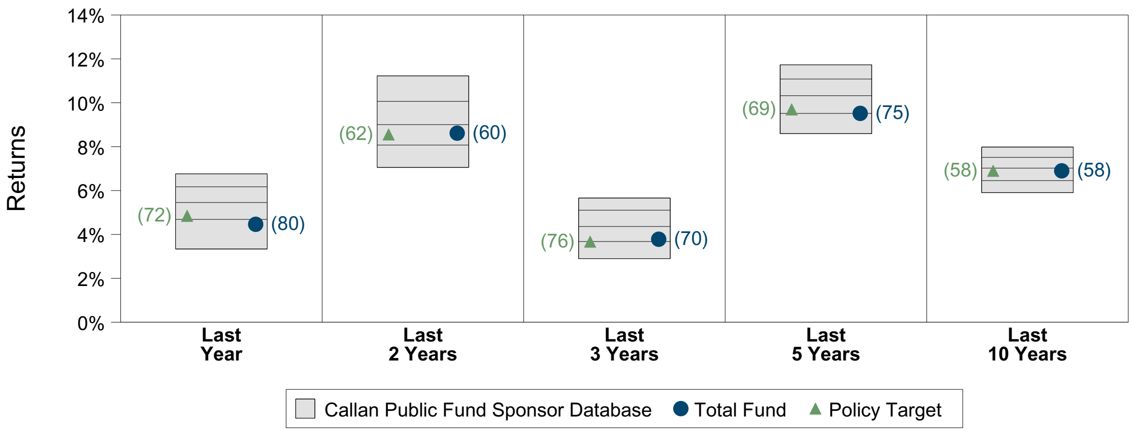
Average Callan Public Fund Sponsor Database Historical Asset Allocation



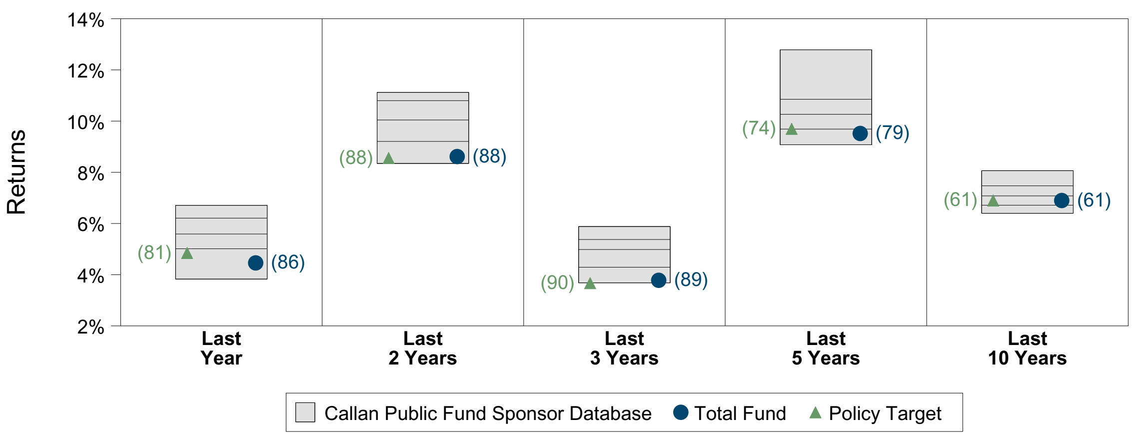
Total Fund Ranking

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 March 31, 2025. 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.

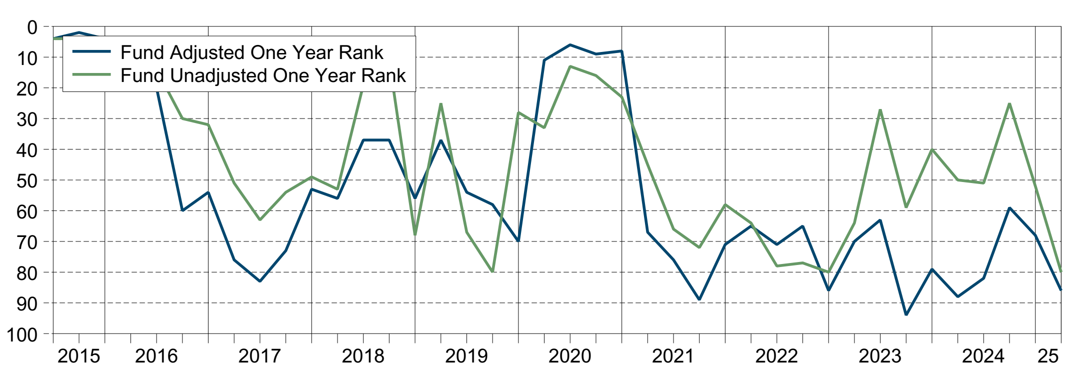
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

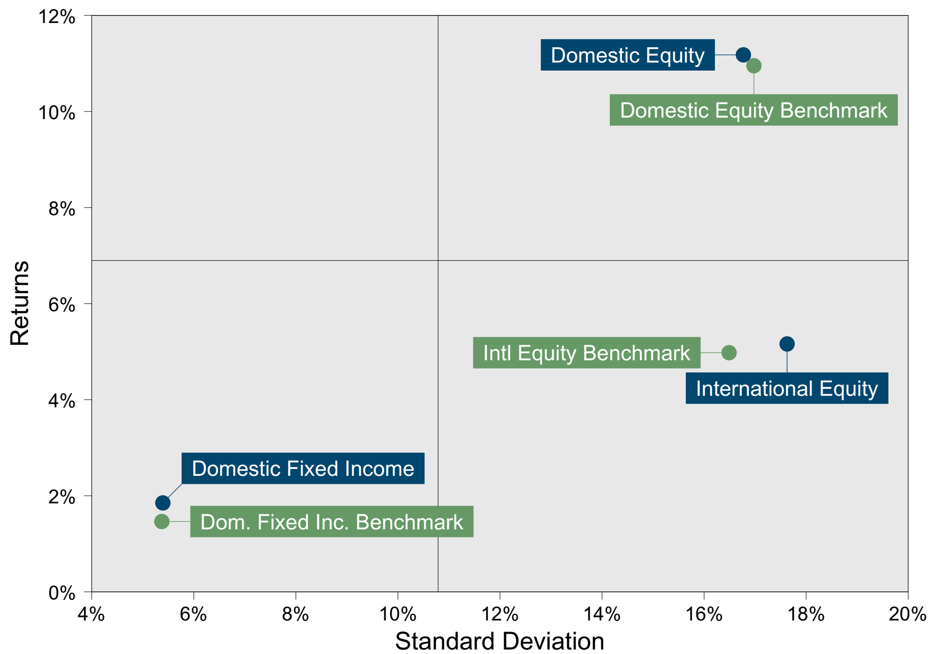


* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

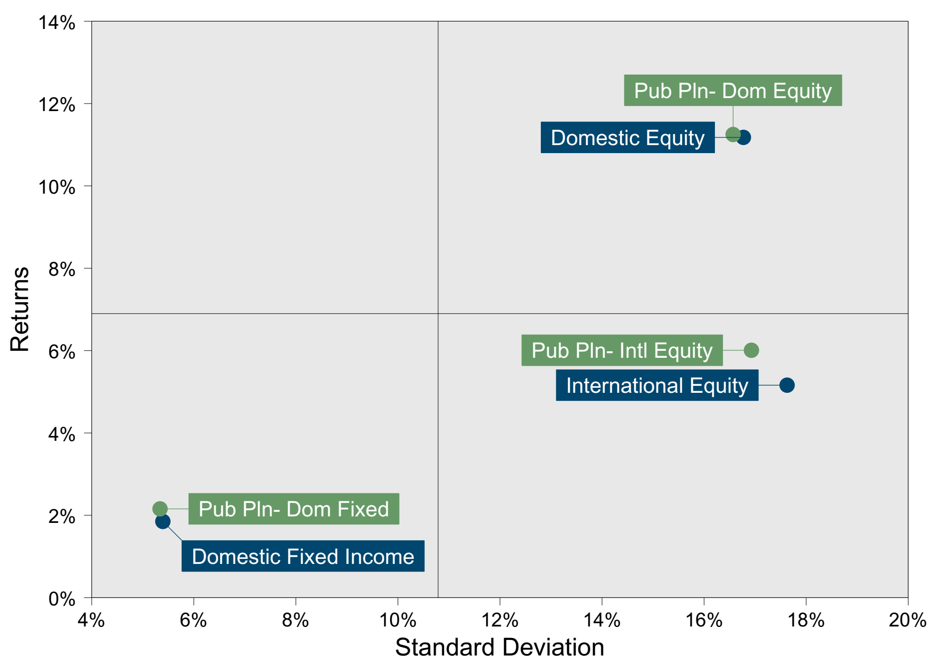
Asset Class Risk and Return

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



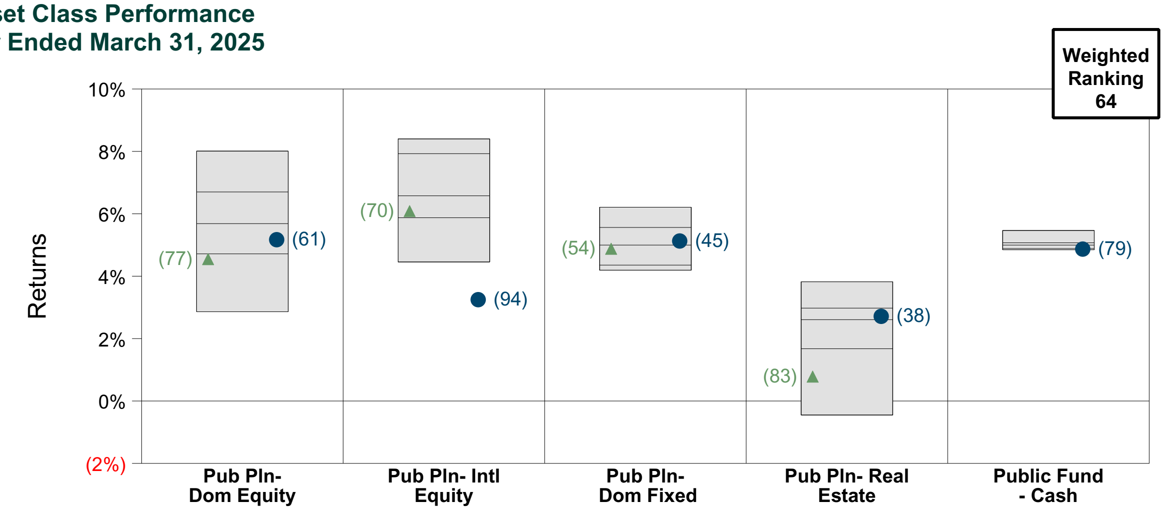
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



Asset Class Rankings

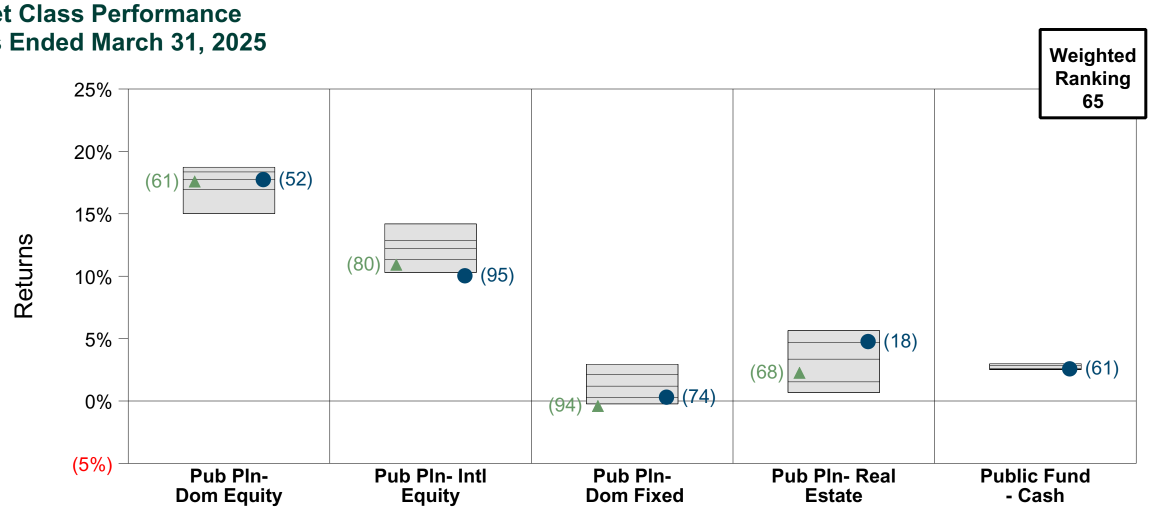
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used 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 March 31, 2025



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	8.01	8.40	6.21	3.82	5.47
25th Percentile	6.70	7.93	5.56	2.98	5.07
Median	5.68	6.58	5.00	2.61	5.00
75th Percentile	4.72	5.87	4.36	1.68	4.89
90th Percentile	2.86	4.46	4.19	(0.45)	4.85
Asset Class Composite ●	5.17	3.25	5.13	2.71	4.87
Composite Benchmark ▲	4.55	6.09	4.88	0.78	-

Total Asset Class Performance
Five Years Ended March 31, 2025



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	18.73	14.19	2.94	5.65	2.98
25th Percentile	18.35	12.85	2.13	4.68	2.85
Median	17.76	12.23	1.19	3.35	2.61
75th Percentile	16.94	11.32	0.27	1.54	2.54
90th Percentile	15.01	10.30	(0.23)	0.68	2.51
Asset Class Composite ●	17.74	10.03	0.31	4.76	2.58
Composite Benchmark ▲	17.58	10.92	(0.40)	2.26	-

* 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 March 31, 2025, with the distribution as of December 31, 2024.

Asset Distribution Across Investment Managers

	March 31, 2025					December 31, 2024		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	**$89,676,143**	**38.59%**	**30.00%**	**38.00%**	**44.00%**	**$94,806,125**	**40.63%**	**38.00%**
Emerald Advisers, Inc.	6,497,027	2.80%	2.00%	3.00%	4.00%	7,372,898	3.16%	3.00%
Ceredex Value Advisors	6,367,745	2.74%	2.00%	3.00%	4.00%	6,882,706	2.95%	3.00%
SSgA S&P 500 Index	62,306,303	26.81%	22.00%	26.00%	30.00%	65,099,321	27.90%	26.00%
SSgA S&P 400 Index	14,505,067	6.24%	4.00%	6.00%	6.00%	15,451,200	6.62%	6.00%
International Equity	**$61,620,700**	**26.52%**	**21.00%**	**25.00%**	**29.00%**	**$59,155,234**	**25.35%**	**25.00%**
Brandes Int'l Value	33,921,585	14.60%	10.75%	12.50%	15.25%	-	-	
Morgan Stanley Int'l Equity	0	0.00%				24,912,881	10.68%	10.00%
Causeway Emerging Markets	0	0.00%				6,449,716	2.76%	2.50%
William Blair Intl Growth	27,699,115	11.92%	10.50%	12.50%	12.50%	27,792,637	11.91%	12.50%
Domestic Fixed Income	**$56,699,978**	**24.40%**	**22.00%**	**27.00%**	**32.00%**	**$55,238,891**	**23.67%**	**27.00%**
Richmond Capital	56,699,978	24.40%	22.00%	27.00%	32.00%	55,238,891	23.67%	27.00%
Real Estate	**$24,209,841**	**10.42%**	**5.00%**	**10.00%**	**15.00%**	**$23,979,438**	**10.28%**	**10.00%**
Heitman	24,209,841	10.42%	5.00%	10.00%	15.00%	23,979,438	10.28%	10.00%
Cash Account	**$183,611**	**0.08%**	**0.00%**	**0.00%**	**1.00%**	**$181,750**	**0.08%**	**0.00%**
Total Fund	**$232,390,273**	**100.00%**		**100.00%**		**$233,361,440**	**100.00%**	**100.00%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2025, with the distribution as of December 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2025				December 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$89,676,143**	**38.59%**	**$(46,458)**	**$(5,083,525)**	**$94,806,125**	**40.63%**
Emerald Advisers, Inc.	6,497,027	2.80%	(15,073)	(860,798)	7,372,898	3.16%
Ceredex Value Advisors	6,367,745	2.74%	(15,470)	(499,491)	6,882,706	2.95%
SSgA S&P 500 Index	62,306,303	26.81%	(12,756)	(2,780,261)	65,099,321	27.90%
SSgA S&P 400 Index	14,505,067	6.24%	(3,159)	(942,974)	15,451,200	6.62%
International Equity	**$61,620,700**	**26.52%**	**$(23,147)**	**$2,488,613**	**$59,155,234**	**25.35%**
Brandes Int'l Value	33,921,585	14.60%	31,174,229	2,747,356	-	-
Morgan Stanley Int'l Equity	0	0.00%	(24,872,149)	(40,732)	24,912,881	10.68%
Causeway Emerging Markets	0	0.00%	(6,325,227)	(124,489)	6,449,716	2.76%
William Blair Intl Growth	27,699,115	11.92%	0	(93,522)	27,792,637	11.91%
Domestic Fixed Income	**$56,699,978**	**24.40%**	**$(33,215)**	**$1,494,302**	**$55,238,891**	**23.67%**
Richmond Capital	56,699,978	24.40%	(33,215)	1,494,302	55,238,891	23.67%
Real Estate	**$24,209,841**	**10.42%**	**$(61,740)**	**$292,143**	**$23,979,438**	**10.28%**
Heitman	24,209,841	10.42%	(61,740)	292,143	23,979,438	10.28%
Cash Account	**$183,611**	**0.08%**	**$(40)**	**$1,901**	**$181,750**	**0.08%**
Cash & Equivalents	183,611	0.08%	(40)	1,901	181,750	0.08%
Total Fund	**$232,390,273**	**100.0%**	**$(164,600)**	**$(806,566)**	**$233,361,440**	**100.0%**

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2025. 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 March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	**(5.37%)**	**77**	**5.17%**	**61**	**7.58%**	**46**	**17.74%**	**52**	**11.18%**	**52**
Domestic Equity Benchmark	(5.38%)	77	4.55%	77	6.98%	64	17.58%	61	10.95%	63
Pub Pln- Dom Equity	(4.62%)		5.68%		7.48%		17.76%		11.25%	
Emerald Advisers, Inc.	(11.71%)	54	1.06%	11	2.86%	16	13.32%	36	8.43%	59
Russell 2000 Growth Index	(11.12%)	45	(4.86%)	45	0.78%	48	10.78%	74	6.14%	97
Callan Small Cap Growth	(11.32%)		(5.43%)		0.40%		12.56%		8.76%	
Ceredex Value Advisors	(7.28%)	55	(1.84%)	43	5.09%	22	16.16%	76	7.25%	57
Russell 2000 Index	(9.48%)	88	(4.01%)	60	0.52%	86	13.27%	95	6.30%	89
Russell 2000 Value Index	(7.74%)	59	(3.12%)	57	0.05%	90	15.31%	79	6.07%	92
Callan Small Cap Value	(7.08%)		(2.40%)		2.91%		18.58%		7.52%	
SSgA S&P 500 Index	(4.27%)	38	8.25%	16	9.06%	46	18.58%	51	12.52%	40
Standard & Poor's 500	(4.27%)	38	8.25%	16	9.06%	46	18.59%	51	12.50%	41
Callan Large Cap Core	(4.72%)		5.94%		8.86%		18.63%		12.18%	
SSgA S&P 400 Index	(6.10%)	61	(2.73%)	69	4.44%	41	16.93%	42	8.45%	57
S&P Mid Cap 400 Index	(6.10%)	61	(2.70%)	69	4.42%	41	16.91%	42	8.43%	57
Callan Mid Capitalization	(3.89%)		(0.82%)		3.86%		15.93%		8.79%	
International Equity	**4.21%**	**96**	**3.25%**	**94**	**3.50%**	**95**	**10.03%**	**95**	**5.16%**	**86**
International Equity Benchmark	5.23%	80	6.09%	70	4.48%	84	10.92%	80	4.98%	89
Pub Pln- Intl Equity	5.91%		6.58%		5.66%		12.23%		6.01%	
William Blair Intl Growth(2)(3)	(0.34%)	92	(3.97%)	96	0.16%	96	8.86%	89	4.72%	65
MSCI ACWI x US (Net)	5.23%	70	6.09%	50	4.48%	73	10.92%	70	4.98%	63
Callan Non US Equity MFs	7.09%		6.10%		6.57%		12.49%		5.46%	
Domestic Fixed Income	**2.71%**	**20**	**5.13%**	**45**	**0.95%**	**66**	**0.31%**	**74**	**1.85%**	**80**
Domestic Fixed Income Benchmark	2.78%	10	4.88%	54	0.52%	82	(0.40%)	94	1.46%	95
Blmbg Aggregate Index	2.78%	10	4.88%	54	0.52%	82	(0.40%)	94	1.46%	95
Pub Pln- Dom Fixed	2.29%		5.00%		1.29%		1.19%		2.16%	
Richmond Capital	2.71%	77	5.13%	74	0.95%	52	0.31%	67	1.85%	66
Blended Benchmark(1)	2.78%	64	4.88%	94	0.52%	88	(0.40%)	97	1.46%	98
Callan Core Bond FI	2.80%		5.30%		0.96%		0.48%		1.97%	
Real Estate	**1.22%**	**11**	**2.71%**	**38**	**(3.10%)**	**33**	**4.76%**	**18**	**5.50%**	**35**
Real Estate Benchmark	0.84%	90	0.78%	83	(5.24%)	73	2.26%	68	5.00%	54
Pub Pln- Real Estate	0.90%		2.61%		(3.96%)		3.35%		5.12%	
Heitman(2)	0.96%	49	1.66%	48	(4.09%)	50	3.69%	29	4.90%	62
NFI-ODCE Equal Weight Net	0.84%	63	0.78%	57	(5.24%)	62	2.26%	55	5.00%	61
Callan OE Core Cmngld RE	0.93%		1.17%		(4.15%)		2.51%		5.22%	
Total Fund	**(0.35%)**	**68**	**4.46%**	**80**	**3.78%**	**70**	**9.52%**	**75**	**6.90%**	**58**
Total Fund Benchmark*	0.10%	55	4.85%	72	3.67%	76	9.70%	69	6.90%	58
CPI + 5%	2.51%	1	7.39%	4	8.62%	1	9.38%	79	8.08%	9
Callan Public Fund Spr DB	0.22%		5.45%		4.36%		10.32%		7.02%	

* 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 March 31, 2025. 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 March 31, 2025

	Last 15 Years		Last 20 Years		Last 34-1/2 Years	
Domestic Equity	**12.50%**	**44**	**10.13%**	**23**	**10.43%**	**80**
Domestic Equity Benchmark	12.20%	61	9.75%	56	11.03%	34
Pub Pln- Dom Equity	12.42%		9.82%		10.91%	
Emerald Advisers, Inc.	12.37%	22	10.24%	45	-	
Russell 2000 Growth Index	9.51%	97	8.06%	99	8.56%	97
Callan Small Cap Growth	11.72%		10.11%		12.79%	
Ceredex Value Advisors	9.64%	63	9.17%	27	-	
Russell 2000 Index	8.98%	92	7.55%	94	9.86%	99
Russell 2000 Value Index	8.19%	98	6.80%	99	10.71%	99
Callan Small Cap Value	10.05%		8.59%		12.90%	
SSgA S&P 500 Index	13.18%	46	10.27%	61	-	
Standard & Poor's 500	13.15%	48	10.23%	62	11.00%	79
Callan Large Cap Core	13.12%		10.47%		11.46%	
SSgA S&P 400 Index	10.84%	61	9.40%	63	-	
S&P Mid Cap 400 Index	10.81%	63	9.37%	64	12.33%	64
Callan Mid Capitalization	11.27%		9.73%		12.81%	
International Equity	**6.04%**	**58**	**5.84%**	**73**	**-**	
International Equity Benchmark	4.92%	99	5.22%	95	6.08%	100
Pub Pln- Intl Equity	6.17%		6.04%		6.96%	
William Blair Intl Growth(2)(3)	6.04%	39	5.78%	47	-	
MSCI ACWI x US (Net)	4.92%	87	5.22%	72	-	
Callan Non US Equity MFs	5.87%		5.70%		6.77%	
Domestic Fixed Income	**3.06%**	**63**	**3.72%**	**61**	**5.51%**	**62**
Domestic Fixed Income Benchmark	2.44%	98	3.18%	96	5.04%	97
Blmbg Aggregate Index	2.44%	98	3.18%	96	5.04%	97
Pub Pln- Dom Fixed	3.19%		3.84%		5.63%	
Richmond Capital	3.06%	46	3.72%	57	5.62%	34
Blended Benchmark(1)	2.55%	97	3.20%	95	5.10%	95
Callan Core Bond FI	3.04%		3.75%		5.52%	
Total Fund	**8.21%**	**31**	**7.46%**	**16**	**8.53%**	**40**
Total Fund Benchmark*	7.92%	46	7.11%	40	8.56%	31
CPI + 5%	7.60%	64	7.55%	12	7.58%	98
Callan Public Fund Spr DB	7.87%		6.97%		8.45%	

* 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 March 31, 2025. 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 March 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Equity	**(5.41%)**	**4.99%**	**7.39%**	**17.54%**	**10.98%**
Emerald Advisers, Inc.	(11.88%)	0.34%	2.06%	12.43%	7.56%
Russell 2000 Growth Index	(11.12%)	(4.86%)	0.78%	10.78%	6.14%
Ceredex Value Advisors	(7.48%)	(2.73%)	4.15%	15.14%	6.29%
Russell 2000 Index	(9.48%)	(4.01%)	0.52%	13.27%	6.30%
Russell 2000 Value Index	(7.74%)	(3.12%)	0.05%	15.31%	6.07%
SSgA S&P 500 Index	(4.29%)	8.20%	9.00%	18.52%	12.47%
Standard & Poor's 500	(4.27%)	8.25%	9.06%	18.59%	12.50%
SSgA S&P 400 Index	(6.12%)	(2.81%)	4.36%	16.84%	8.36%
S&P Mid Cap 400 Index	(6.10%)	(2.70%)	4.42%	16.91%	8.43%
International Equity	**4.17%**	**2.97%**	**3.19%**	**9.72%**	**4.81%**
William Blair Intl Growth(2)	(0.34%)	(3.97%)	0.16%	8.86%	4.72%
MSCI ACWI x US (Net)	5.23%	6.09%	4.48%	10.92%	4.98%
Domestic Fixed Income					
Richmond Capital	2.65%	4.87%	0.70%	0.07%	1.58%
Blended Benchmark(1)	2.78%	4.88%	0.52%	(0.40%)	1.46%
Real Estate					
Heitman	0.96%	1.66%	(4.09%)	3.69%	4.90%
NFI-ODCE Equal Weight Net	0.84%	0.78%	(5.24%)	2.26%	5.00%
Total Fund	**(0.42%)**	**4.15%**	**3.46%**	**9.18%**	**6.61%**
Total Fund Benchmark*	0.10%	4.85%	3.67%	9.70%	6.90%
CPI + 5%	2.51%	7.39%	8.62%	9.38%	8.08%

* 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 March 31, 2025. 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 March 31, 2025

	Last 15 Years	Last 20 Years	Last 25-1/2 Years
NET OF FEE RETURNS			
Domestic Equity	**12.32%**	**9.94%**	**8.25%**
Emerald Advisers, Inc.	11.46%	9.33%	-
Russell 2000 Growth Index	9.51%	8.06%	6.42%
Ceredex Value Advisors	8.92%	8.42%	-
Russell 2000 Index	8.98%	7.55%	7.69%
Russell 2000 Value Index	8.19%	6.80%	8.52%
SSgA S&P 500 Index	13.13%	10.22%	-
Standard & Poor's 500	13.15%	10.23%	7.94%
SSgA S&P 400 Index	10.74%	9.31%	-
S&P Mid Cap 400 Index	10.81%	9.37%	9.88%
International Equity	**5.66%**	**5.45%**	**-**
William Blair Intl Growth(2)	6.04%	5.78%	-
MSCI ACWI x US (Net)	4.92%	5.22%	-
Domestic Fixed Income			
Richmond Capital	2.77%	3.42%	-
Blended Benchmark(1)	2.55%	3.20%	4.02%
Total Fund	**7.83%**	**7.11%**	**6.02%**
Total Fund Benchmark*	7.92%	7.11%	6.64%
CPI + 5%	7.60%	7.55%	7.56%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns and Peer Group Rankings

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

	12/2024-3/2025		2024		2023		2022		2021	
Domestic Equity	**(5.37%)**	**77**	**21.85%**	**44**	**23.40%**	**55**	**(17.08%)**	**32**	**25.75%**	**52**
Domestic Equity Benchmark	(5.37%)	77	21.12%	60	23.19%	58	(17.69%)	46	26.01%	47
Pub Pln- Dom Equity	(4.62%)		21.56%		23.70%		(17.91%)		25.88%	
Emerald Advisers, Inc.	(11.71%)	54	21.28%	25	19.29%	40	(23.77%)	26	4.92%	77
Russell 2000 Growth Index	(11.12%)	45	15.15%	58	18.66%	46	(26.36%)	44	2.83%	80
Callan Small Cap Growth	(11.32%)		16.05%		17.84%		(27.10%)		10.91%	
Ceredex Value Advisors	(7.28%)	55	10.21%	45	16.17%	52	(8.38%)	34	27.79%	67
Russell 2000 Index	(9.48%)	88	11.54%	35	16.93%	43	(20.44%)	96	14.82%	98
Russell 2000 Value Index	(7.74%)	59	8.05%	63	14.65%	65	(14.48%)	84	28.27%	64
Callan Small Cap Value	(7.08%)		9.03%		16.41%		(10.51%)		31.82%	
SSgA S&P 500 Index	(4.27%)	38	25.00%	47	26.27%	48	(18.11%)	59	28.67%	54
Standard & Poor's 500	(4.27%)	38	25.02%	47	26.29%	48	(18.11%)	59	28.71%	54
Callan Large Cap Core	(4.72%)		24.81%		26.16%		(17.42%)		29.05%	
SSgA S&P 400 Index	(6.10%)	61	13.92%	46	16.56%	56	(13.08%)	46	24.78%	54
S&P 400 Mid Cap Index	(6.10%)	61	13.93%	46	16.44%	56	(13.06%)	46	24.76%	54
Callan Mid Capitalization	(3.89%)		13.28%		17.82%		(14.34%)		25.38%	
International Equity	**4.21%**	**96**	**3.89%**	**83**	**16.47%**	**54**	**(22.17%)**	**91**	**6.74%**	**69**
International Equity Benchmark	5.23%	80	5.53%	48	15.62%	69	(16.00%)	32	7.82%	59
Pub Pln- Intl Equity	5.91%		5.45%		16.71%		(16.86%)		8.95%	
William Blair Intl Growth(2)(3)	(0.34%)	92	2.66%	70	15.42%	76	(28.28%)	90	9.39%	51
MSCI ACWI x US (Net)	5.23%	70	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69
Callan Non US Equity MFs	7.09%		4.41%		17.70%		(15.77%)		9.47%	
Domestic Fixed Income	**2.71%**	**20**	**1.79%**	**69**	**6.39%**	**51**	**(12.58%)**	**63**	**(1.49%)**	**89**
Domestic Fixed Income Benchmark	2.78%	10	1.25%	83	5.53%	81	(13.01%)	71	(1.54%)	91
Blmbg Aggregate Index	2.78%	10	1.25%	83	5.53%	81	(13.01%)	71	(1.54%)	91
Pub Pln- Dom Fixed	2.29%		2.38%		6.40%		(12.26%)		(0.57%)	
Richmond Capital	2.71%	77	1.79%	63	6.39%	28	(12.58%)	30	(1.49%)	83
Blended Benchmark(1)	2.78%	64	1.25%	93	5.53%	86	(13.01%)	58	(1.54%)	88
Callan Core Bond FI	2.80%		1.93%		6.17%		(12.91%)		(1.03%)	
Real Estate	**1.22%**	**11**	**(0.13%)**	**36**	**(11.05%)**	**68**	**10.62%**	**34**	**24.89%**	**17**
Real Estate Benchmark	0.84%	90	(2.43%)	67	(13.33%)	85	7.56%	55	21.88%	48
Pub Pln- Real Estate	0.90%		(1.13%)		(7.40%)		8.27%		21.85%	
Heitman(2)	0.96%	49	(1.16%)	52	(11.96%)	57	9.50%	40	23.60%	38
NFI-ODCE Equal Weight Net	0.84%	63	(2.43%)	69	(13.33%)	61	7.56%	60	21.88%	48
Callan OE Core Cmngld RE	0.93%		(0.87%)		(11.16%)		8.56%		21.58%	
Total Fund	**(0.35%)**	**68**	**9.83%**	**52**	**13.21%**	**40**	**(14.69%)**	**80**	**13.56%**	**58**
Total Fund Benchmark*	0.10%	55	9.33%	62	12.53%	54	(13.26%)	63	13.27%	63
CPI + 5%	2.51%	1	7.89%	84	8.35%	96	11.46%	1	12.04%	81
Callan Public Fund Spr DB	0.22%		9.93%		12.77%		(12.38%)		14.07%	

* 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. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2024-3/2025		2024		2023		2022		2021	
Domestic Equity	**(5.37%)**	**77**	**21.85%**	**44**	**23.40%**	**55**	**(17.08%)**	**32**	**25.75%**	**52**
Domestic Equity Benchmark	(5.37%)	77	21.12%	60	23.19%	58	(17.69%)	46	26.01%	47
Pub Pln- Dom Equity	(4.62%)		21.56%		23.70%		(17.91%)		25.88%	
Emerald Advisers, Inc.	(11.71%)	54	21.28%	25	19.29%	40	(23.77%)	26	4.92%	77
Russell 2000 Growth Index	(11.12%)	45	15.15%	58	18.66%	46	(26.36%)	44	2.83%	80
Callan Small Cap Growth	(11.32%)		16.05%		17.84%		(27.10%)		10.91%	
Ceredex Value Advisors	(7.28%)	55	10.21%	45	16.17%	52	(8.38%)	34	27.79%	67
Russell 2000 Index	(9.48%)	88	11.54%	35	16.93%	43	(20.44%)	96	14.82%	98
Russell 2000 Value Index	(7.74%)	59	8.05%	63	14.65%	65	(14.48%)	84	28.27%	64
Callan Small Cap Value	(7.08%)		9.03%		16.41%		(10.51%)		31.82%	
SSgA S&P 500 Index	(4.27%)	38	25.00%	47	26.27%	48	(18.11%)	59	28.67%	54
Standard & Poor's 500	(4.27%)	38	25.02%	47	26.29%	48	(18.11%)	59	28.71%	54
Callan Large Cap Core	(4.72%)		24.81%		26.16%		(17.42%)		29.05%	
SSgA S&P 400 Index	(6.10%)	61	13.92%	46	16.56%	56	(13.08%)	46	24.78%	54
S&P 400 Mid Cap Index	(6.10%)	61	13.93%	46	16.44%	56	(13.06%)	46	24.76%	54
Callan Mid Capitalization	(3.89%)		13.28%		17.82%		(14.34%)		25.38%	
International Equity	**4.21%**	**96**	**3.89%**	**83**	**16.47%**	**54**	**(22.17%)**	**91**	**6.74%**	**69**
International Equity Benchmark	5.23%	80	5.53%	48	15.62%	69	(16.00%)	32	7.82%	59
Pub Pln- Intl Equity	5.91%		5.45%		16.71%		(16.86%)		8.95%	
William Blair Intl Growth(2)(3)	(0.34%)	92	2.66%	70	15.42%	76	(28.28%)	90	9.39%	51
MSCI ACWI x US (Net)	5.23%	70	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69
Callan Non US Equity MFs	7.09%		4.41%		17.70%		(15.77%)		9.47%	
Domestic Fixed Income	**2.71%**	**20**	**1.79%**	**69**	**6.39%**	**51**	**(12.58%)**	**63**	**(1.49%)**	**89**
Domestic Fixed Income Benchmark	2.78%	10	1.25%	83	5.53%	81	(13.01%)	71	(1.54%)	91
Blmbg Aggregate Index	2.78%	10	1.25%	83	5.53%	81	(13.01%)	71	(1.54%)	91
Pub Pln- Dom Fixed	2.29%		2.38%		6.40%		(12.26%)		(0.57%)	
Richmond Capital	2.71%	77	1.79%	63	6.39%	28	(12.58%)	30	(1.49%)	83
Blended Benchmark(1)	2.78%	64	1.25%	93	5.53%	86	(13.01%)	58	(1.54%)	88
Callan Core Bond FI	2.80%		1.93%		6.17%		(12.91%)		(1.03%)	
Real Estate	**1.22%**	**11**	**(0.13%)**	**36**	**(11.05%)**	**68**	**10.62%**	**34**	**24.89%**	**17**
Real Estate Benchmark	0.84%	90	(2.43%)	67	(13.33%)	85	7.56%	55	21.88%	48
Pub Pln- Real Estate	0.90%		(1.13%)		(7.40%)		8.27%		21.85%	
Heitman(2)	0.96%	49	(1.16%)	52	(11.96%)	57	9.50%	40	23.60%	38
NFI-ODCE Equal Weight Net	0.84%	63	(2.43%)	69	(13.33%)	61	7.56%	60	21.88%	48
Callan OE Core Cmngld RE	0.93%		(0.87%)		(11.16%)		8.56%		21.58%	
Total Fund	**(0.35%)**	**68**	**9.83%**	**52**	**13.21%**	**40**	**(14.69%)**	**80**	**13.56%**	**58**
Total Fund Benchmark*	0.10%	55	9.33%	62	12.53%	54	(13.26%)	63	13.27%	63
CPI + 5%	2.51%	1	7.89%	84	8.35%	96	11.46%	1	12.04%	81
Callan Public Fund Spr DB	0.22%		9.93%		12.77%		(12.38%)		14.07%	

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

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

	12/2024-3/2025	2024	2023	2022	2021
NET OF FEE RETURNS					
Domestic Equity	**(5.41%)**	**21.64%**	**23.18%**	**(17.23%)**	**25.54%**
Emerald Advisers, Inc.	(11.88%)	20.41%	18.33%	(24.40%)	4.09%
Russell 2000 Growth Index	(11.12%)	15.15%	18.66%	(26.36%)	2.83%
Ceredex Value Advisors	(7.48%)	9.17%	15.15%	(9.19%)	26.70%
Russell 2000 Index	(9.48%)	11.54%	16.93%	(20.44%)	14.82%
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SSgA S&P 400 Index	(6.12%)	13.83%	16.47%	(13.16%)	24.68%
S&P Mid Cap 400 Index	(6.10%)	13.93%	16.44%	(13.06%)	24.76%
International Equity	**4.17%**	**3.57%**	**16.12%**	**(22.40%)**	**6.44%**
William Blair Intl Growth(2)	(0.34%)	2.66%	15.42%	(28.28%)	9.39%
MSCI ACWI x US (Net)	5.23%	5.53%	15.62%	(16.00%)	7.82%
Domestic Fixed Income					
Richmond Capital	2.65%	1.54%	6.16%	(12.82%)	(1.68%)
Blended Benchmark(1)	2.78%	1.25%	5.53%	(13.01%)	(1.54%)
Real Estate					
Heitman	0.96%	(1.16%)	(11.96%)	9.50%	23.60%
NFI-ODCE Equal Weight Net	0.84%	(2.43%)	(13.33%)	7.56%	21.88%
Total Fund	**(0.42%)**	**9.51%**	**12.85%**	**(14.99%)**	**13.24%**
Total Fund Benchmark*	0.10%	9.33%	12.53%	(13.26%)	13.27%
CPI + 5%	2.51%	7.89%	8.35%	11.46%	12.04%

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

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	12/2024-3/2025	2024	2023	2022	2021
NET OF FEE RETURNS					
Domestic Equity	**(5.41%)**	**21.64%**	**23.18%**	**(17.23%)**	**25.54%**
Emerald Advisers, Inc.	(11.88%)	20.41%	18.33%	(24.40%)	4.09%
Russell 2000 Growth Index	(11.12%)	15.15%	18.66%	(26.36%)	2.83%
Ceredex Value Advisors	(7.48%)	9.17%	15.15%	(9.19%)	26.70%
Russell 2000 Index	(9.48%)	11.54%	16.93%	(20.44%)	14.82%
Russell 2000 Value Index	(7.74%)	8.05%	14.65%	(14.48%)	28.27%
SSgA S&P 500 Index	(4.29%)	24.95%	26.21%	(18.15%)	28.61%
Standard & Poor's 500	(4.27%)	25.02%	26.29%	(18.11%)	28.71%
SSgA S&P 400 Index	(6.12%)	13.83%	16.47%	(13.16%)	24.68%
S&P Mid Cap 400 Index	(6.10%)	13.93%	16.44%	(13.06%)	24.76%
International Equity	**4.17%**	**3.57%**	**16.12%**	**(22.40%)**	**6.44%**
William Blair Intl Growth(2)	(0.34%)	2.66%	15.42%	(28.28%)	9.39%
MSCI ACWI x US (Net)	5.23%	5.53%	15.62%	(16.00%)	7.82%
Domestic Fixed Income					
Richmond Capital	2.65%	1.54%	6.16%	(12.82%)	(1.68%)
Blended Benchmark(1)	2.78%	1.25%	5.53%	(13.01%)	(1.54%)
Real Estate					
Heitman	0.96%	(1.16%)	(11.96%)	9.50%	23.60%
NCREIF NFI-ODCE Eq Wt Net	0.84%	(2.43%)	(13.33%)	7.56%	21.88%
Total Fund	**(0.42%)**	**9.51%**	**12.85%**	**(14.99%)**	**13.24%**
Total Fund Benchmark*	0.10%	9.33%	12.53%	(13.26%)	13.27%
CPI + 5%	2.51%	7.89%	8.35%	11.46%	12.04%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
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(2) Switched to commingled investment trust 2/27/2023.

City of Fort Pierce
Performance vs Public Fund - Domestic Equity
Periods Ended March 31, 2025

Return Ranking

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

		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 34-1/2 Years
10th Percentile		(2.87)	8.01	8.61	18.73	11.43
25th Percentile		(3.99)	6.70	7.95	18.35	11.20
Median		(4.62)	5.68	7.48	17.76	10.91
75th Percentile		(5.32)	4.72	6.43	16.94	10.45
90th Percentile		(5.96)	2.86	5.61	15.01	10.25
Equity Composite	● A	(5.37)	5.17	7.58	17.74	10.43
Equity Composite - Net	■ B	(5.41)	4.99	7.39	17.54	-
Domestic Equity Benchmark	▲	(5.37)	4.55	6.98	17.58	11.03

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

Return Ranking

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

		12/2024- 3/2025	2024	2023	2022	2021
10th Percentile		(2.87)	24.17	26.24	(15.00)	28.65
25th Percentile		(3.99)	22.83	25.23	(16.72)	27.32
Median		(4.62)	21.56	23.70	(17.91)	25.88
75th Percentile		(5.32)	19.10	21.78	(19.04)	24.38
90th Percentile		(5.96)	17.01	19.48	(19.88)	22.13
Equity Composite	● A	(5.37)	21.85	23.40	(17.08)	25.75
Equity Composite - Net	■ B	(5.41)	21.64	23.18	(17.23)	25.54
Domestic Equity Benchmark	▲	(5.37)	21.12	23.19	(17.69)	26.01

Emerald Advisers, Inc.
Period Ended March 31, 2025

Investment Philosophy

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

Quarterly Summary and Highlights

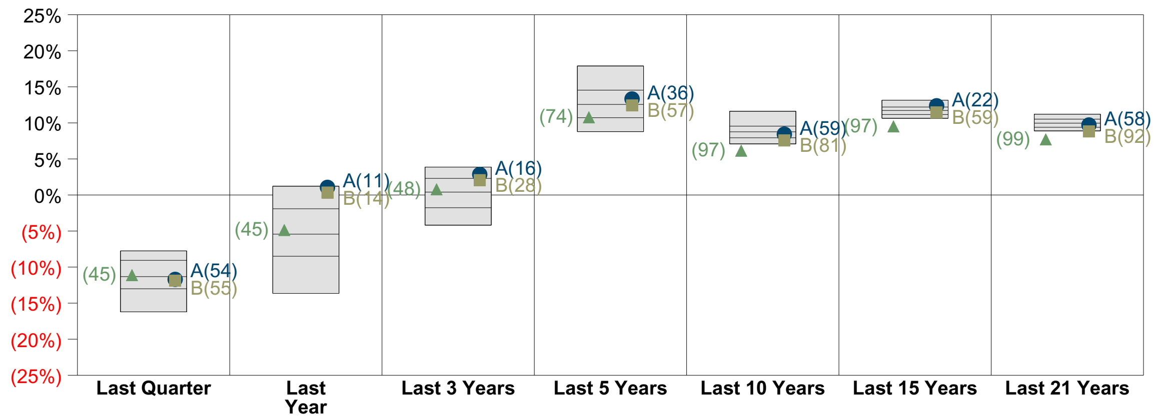
- Emerald Advisers, Inc.'s portfolio posted a (11.71)% return for the quarter placing it in the 54 percentile of the Callan Small Cap Growth group for the quarter and in the 11 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio underperformed the Russell 2000 Growth Index by 0.59% for the quarter and outperformed the Russell 2000 Growth Index for the year by 5.92%.

Quarterly Asset Growth

Beginning Market Value	$7,372,898
Net New Investment	$-15,073
Investment Gains/(Losses)	$-860,798
Ending Market Value	$6,497,027

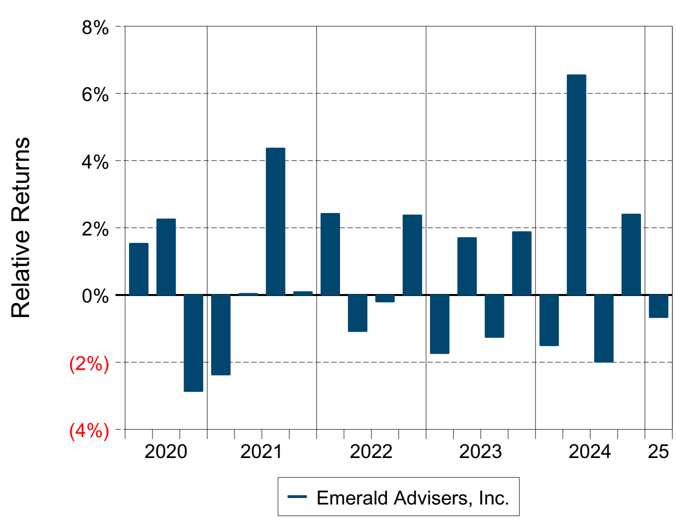
Percent Cash: 0.0%

Performance vs Callan Small Cap Growth (Gross)

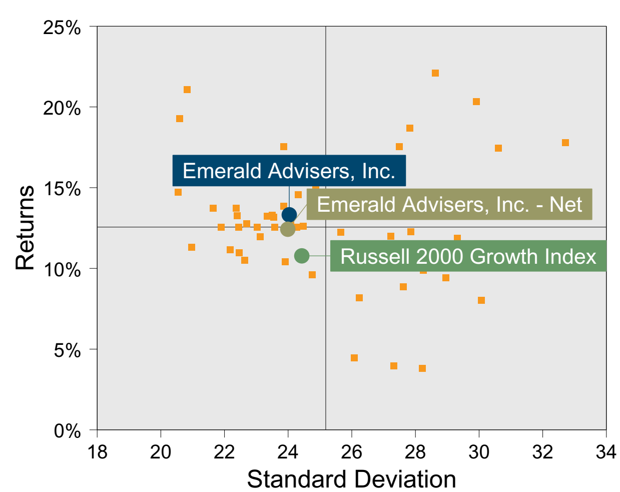


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21 Years
10th Percentile		(7.75)	1.22	3.87	17.89	11.61	13.15	11.21
25th Percentile		(9.06)	(1.91)	2.31	14.54	9.55	12.20	10.52
Median		(11.32)	(5.43)	0.40	12.56	8.76	11.72	9.96
75th Percentile		(13.01)	(8.50)	(1.76)	10.72	7.93	11.16	9.39
90th Percentile		(16.21)	(13.65)	(4.19)	8.79	7.09	10.63	8.89
Emerald Advisers, Inc.	● A	(11.71)	1.06	2.86	13.32	8.43	12.37	9.71
Emerald Advisers, Inc. - Net	■ B	(11.88)	0.34	2.06	12.43	7.56	11.46	8.81
Russell 2000 Growth Index	▲	(11.12)	(4.86)	0.78	10.78	6.14	9.51	7.71

Relative Return vs Russell 2000 Growth Index



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

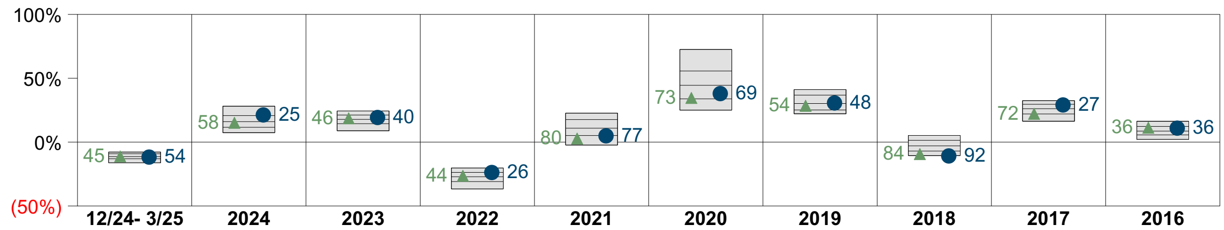


Emerald Advisers, Inc.
Return Analysis Summary

Return Analysis

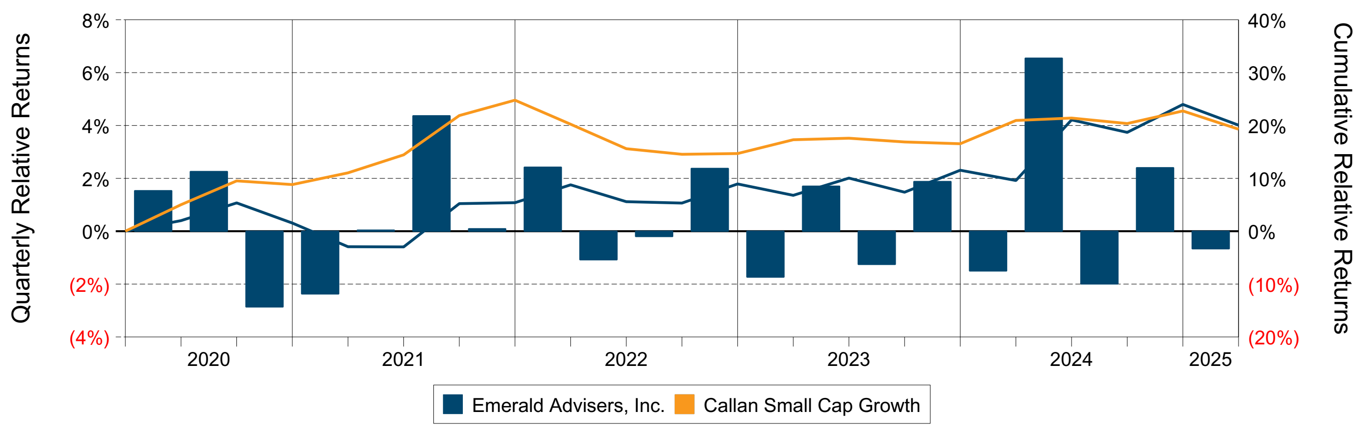
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

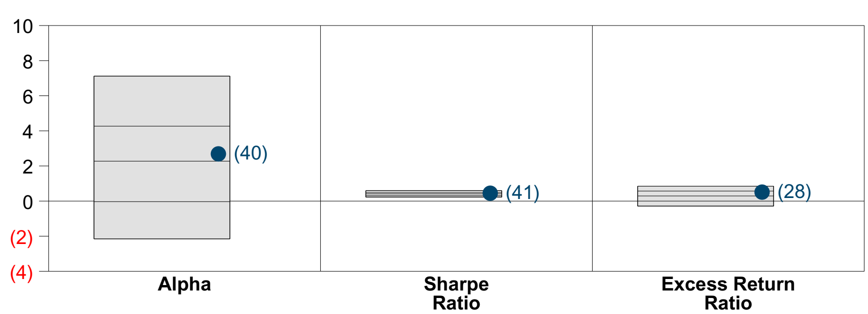


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(7.75)	28.14	24.39	(20.23)	22.70	72.54	41.14	5.22	32.51	16.32
25th Percentile	(9.06)	20.78	21.20	(23.68)	17.66	55.71	36.80	1.41	29.62	12.30
Median	(11.32)	16.05	17.84	(27.10)	10.91	44.48	30.24	(2.91)	26.16	8.62
75th Percentile	(13.01)	11.63	14.43	(30.88)	5.19	33.89	25.20	(7.01)	22.05	5.66
90th Percentile	(16.21)	7.42	8.87	(36.65)	(2.30)	25.07	22.20	(10.52)	16.36	2.15
Emerald Advisers, Inc. ●	(11.71)	21.28	19.29	(23.77)	4.92	38.01	30.64	(10.81)	29.11	10.97
Russell 2000 Growth Index ▲	(11.12)	15.15	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32

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 March 31, 2025



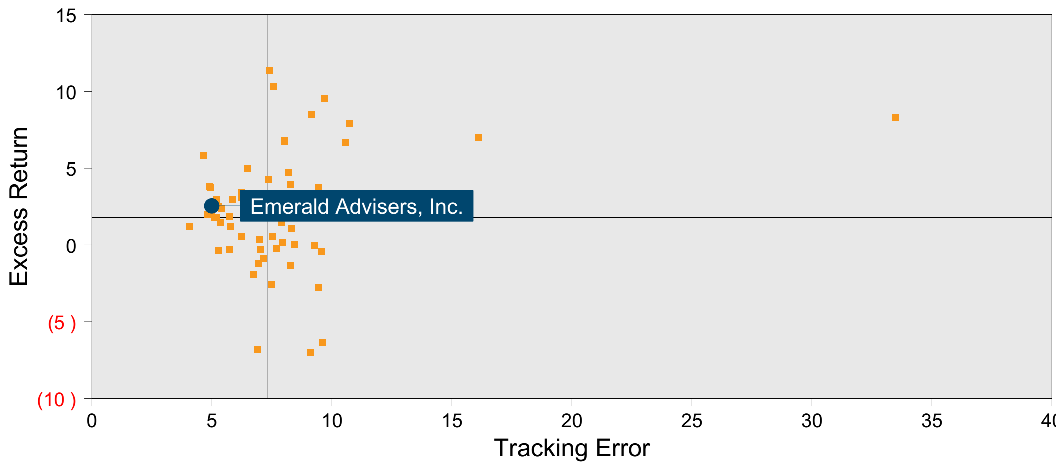
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.12	0.60	0.85
25th Percentile	4.27	0.49	0.57
Median	2.27	0.41	0.29
75th Percentile	(0.03)	0.31	(0.00)
90th Percentile	(2.15)	0.23	(0.29)
Emerald Advisers, Inc. ●	2.69	0.45	0.51

Emerald Advisers, Inc.
Risk Analysis Summary

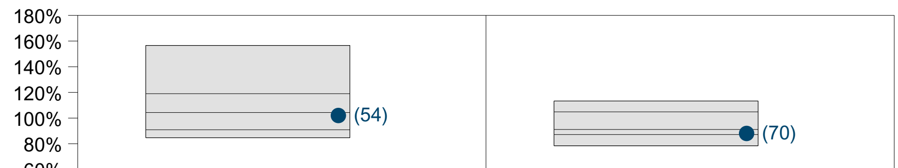
Risk Analysis

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 March 31, 2025

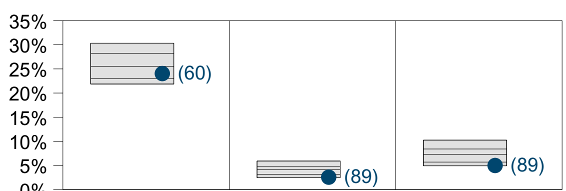


Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended March 31, 2025

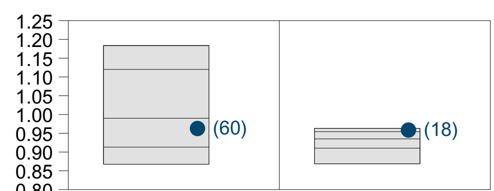


	Up Market Capture	Down Market Capture
10th Percentile	156.59	113.32
25th Percentile	119.01	104.85
Median	104.32	91.13
75th Percentile	90.90	87.17
90th Percentile	84.71	78.43
Emerald Advisers, Inc. ●	102.02	88.04

Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended March 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	30.33	5.92	10.26
25th Percentile	28.22	4.84	8.41
Median	25.53	4.15	7.30
75th Percentile	23.00	3.17	5.70
90th Percentile	21.87	2.46	4.93
Emerald Advisers, Inc. ●	24.04	2.58	4.99



	Beta	R-Squared
10th Percentile	1.18	0.96
25th Percentile	1.12	0.95
Median	0.99	0.94
75th Percentile	0.91	0.91
90th Percentile	0.87	0.87
Emerald Advisers, Inc. ●	0.96	0.96

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.

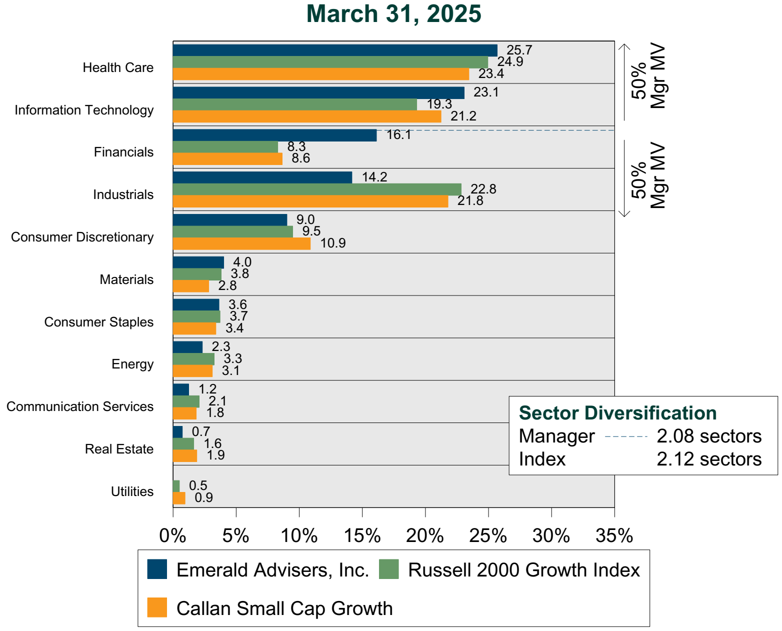
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth
as of March 31, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.11	52.97	4.30	27.44	0.62	0.92
25th Percentile	5.80	33.12	3.92	24.44	0.53	0.75
Median	5.01	28.58	3.50	20.62	0.39	0.62
75th Percentile	4.24	24.53	3.15	18.24	0.21	0.53
90th Percentile	2.99	19.93	2.89	16.99	0.11	0.41
Emerald Advisers, Inc. ●	3.39	34.66	3.34	26.26	0.46	0.56
Russell 2000 Growth Index ▲	3.47	31.68	3.57	19.76	0.64	0.62

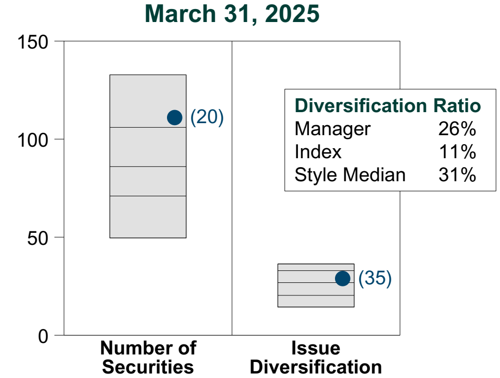
Sector Weights

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
March 31, 2025



Diversification
March 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	133	36
25th Percentile	106	33
Median	86	27
75th Percentile	71	20
90th Percentile	50	14
Emerald Advisers, Inc. ●	111	29
Russell 2000 Growth Index ▲	1115	127

Emerald Advisers, Inc.
Top 10 Portfolio Holdings Characteristics
as of March 31, 2025

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	$155,775	2.4%	(22.70)%	11.39	17.85	1.08%	48.01%
Palomar Holdings Inc	Financials	$153,118	2.3%	29.82%	3.66	19.97	0.00%	28.95%
Insmed Inc Com Par $.01	Health Care	$136,407	2.1%	10.52%	13.81	(15.62)	0.00%	-
Skyward Specialty Insurance Group	Financials	$129,284	2.0%	4.71%	2.13	14.92	0.00%	13.30%
Kratos Defense & Sec Solutio	Industrials	$128,112	2.0%	12.48%	4.54	53.79	0.00%	6.76%
Bridgebio Pharma Inc Common Stock	Health Care	$127,460	1.9%	25.98%	6.57	(10.39)	0.00%	31.20%
Chart Inds Inc	Industrials	$121,984	1.9%	(24.36)%	6.60	11.61	0.00%	25.95%
Freshpet Inc	Consumer Staples	$121,511	1.9%	(43.85)%	4.05	52.87	0.00%	56.20%
Q2 Hldgs Inc	Information Technology	$119,215	1.8%	(20.51)%	4.86	36.47	0.00%	45.97%
Soleno Therapeutics Inc	Health Care	$116,749	1.8%	58.90%	3.28	(33.34)	0.00%	-

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Corcept Therapeutics Inc	Health Care	$21,473	0.3%	126.67%	12.05	49.02	0.00%	7.03%
Soleno Therapeutics Inc	Health Care	$116,749	1.8%	58.90%	3.28	(33.34)	0.00%	-
Akero Therapeutics	Industrials	$35,258	0.5%	46.02%	3.22	(9.36)	0.00%	(10.80)%
Guardant Health Inc	Health Care	$66,328	1.0%	39.44%	5.26	(14.75)	0.00%	-
Life Time Group Hldgs Inc Com	Consumer Discretionary	$59,947	0.9%	36.53%	6.57	22.86	0.00%	59.16%
Kalvista Pharmaceuticals Inc	Health Care	$29,127	0.4%	36.31%	0.57	(3.78)	0.00%	-
Everquote Inc Com Cl A	Communication Services	$34,492	0.5%	31.02%	0.84	21.33	0.00%	-
Palomar Holdings Inc	Financials	$153,118	2.3%	29.82%	3.66	19.97	0.00%	28.95%
Lendingtree, Inc	Financials	$53,538	0.8%	29.73%	0.67	12.97	0.00%	4.78%
Portillo's Inc Cl A	Consumer Discretionary	$45,372	0.7%	26.50%	0.76	27.91	0.00%	72.17%

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
Applied Optoelectronics Inc	Information Technology	$27,231	0.4%	(58.35)%	0.77	18.97	0.00%	44.26%
Skywater Technology Inc	Information Technology	$20,823	0.3%	(48.62)%	0.34	221.56	0.00%	-
Allegiant Travel Co	Industrials	$46,123	0.7%	(45.12)%	0.95	6.65	4.65%	0.55%
Agilysys	Information Technology	$49,908	0.8%	(44.92)%	2.03	44.42	0.00%	31.90%
Freshpet Inc	Consumer Staples	$121,511	1.9%	(43.85)%	4.05	52.87	0.00%	56.20%
Neogenomics Inc	Health Care	$25,224	0.4%	(42.41)%	1.22	43.33	0.00%	58.93%
Novocure	Health Care	$28,173	0.4%	(40.20)%	1.96	(8.68)	0.00%	-
Impinj Inc	Information Technology	$41,541	0.6%	(37.56)%	2.59	53.73	0.00%	70.08%
Formfactor Inc	Information Technology	$46,254	0.7%	(35.70)%	2.19	19.92	0.00%	20.00%
Napco Sec Technologies Inc	Information Technology	$29,466	0.4%	(34.94)%	0.84	17.01	2.17%	42.68%

Ceredex Value Advisors
Period Ended March 31, 2025

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

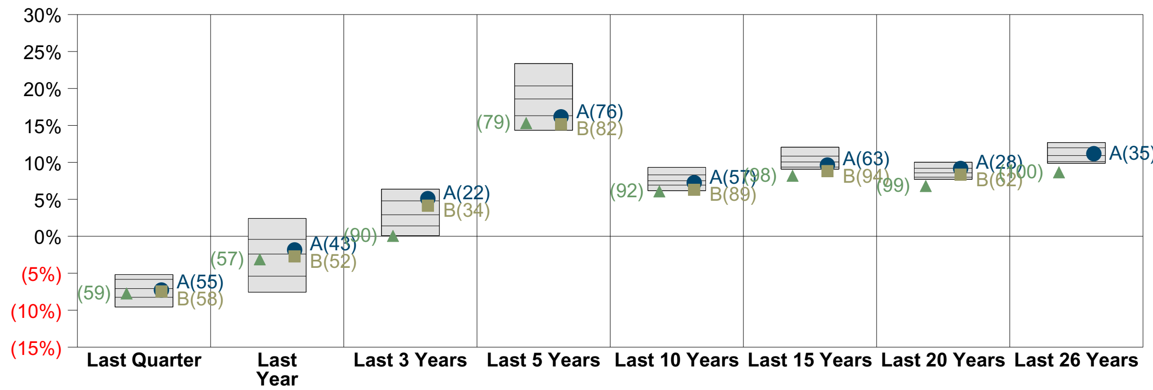
- Ceredex Value Advisors's portfolio posted a (7.28)% return for the quarter placing it in the 55 percentile of the Callan Small Cap Value group for the quarter and in the 43 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 0.47% for the quarter and outperformed the Russell 2000 Value Index for the year by 1.28%.

Quarterly Asset Growth

Beginning Market Value	$6,882,706
Net New Investment	$-15,470
Investment Gains/(Losses)	$-499,491
Ending Market Value	$6,367,745

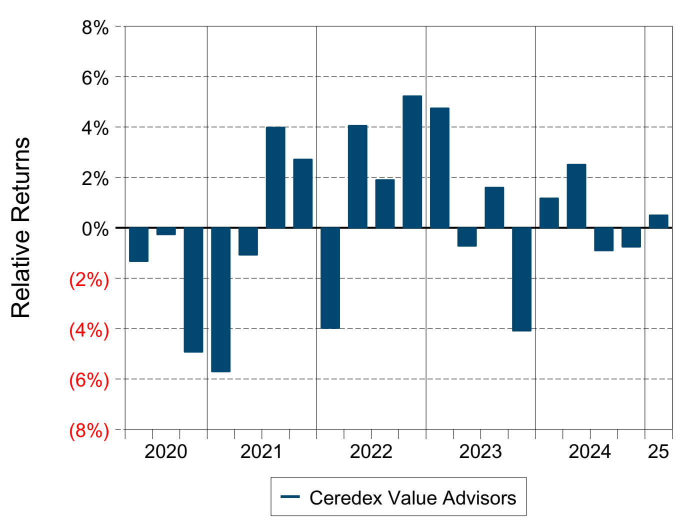
Percent Cash: 0.0%

Performance vs Callan Small Cap Value (Gross)

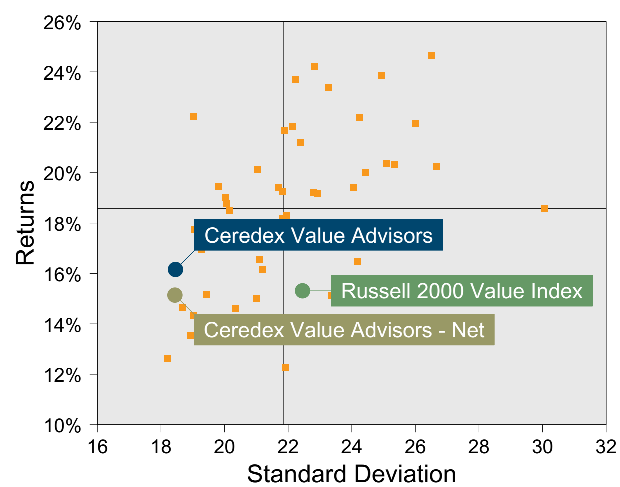


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 Years
10th Percentile		(5.18)	2.41	6.38	23.37	9.32	12.05	10.02	12.68
25th Percentile		(5.83)	(0.42)	4.79	20.34	8.31	10.84	9.20	11.98
Median		(7.08)	(2.40)	2.91	18.58	7.52	10.05	8.59	10.93
75th Percentile		(8.26)	(5.40)	1.40	16.31	6.92	9.36	7.99	10.11
90th Percentile		(9.57)	(7.57)	0.08	14.34	6.17	9.07	7.71	9.87
Ceredex Value Advisors	● A	(7.28)	(1.84)	5.09	16.16	7.25	9.64	9.17	11.17
Ceredex Value Advisors - Net	■ B	(7.48)	(2.73)	4.15	15.14	6.29	8.82	8.35	-
Russell 2000 Value Index	▲	(7.74)	(3.12)	0.05	15.31	6.07	8.19	6.80	8.65

Relative Return vs Russell 2000 Value Index



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

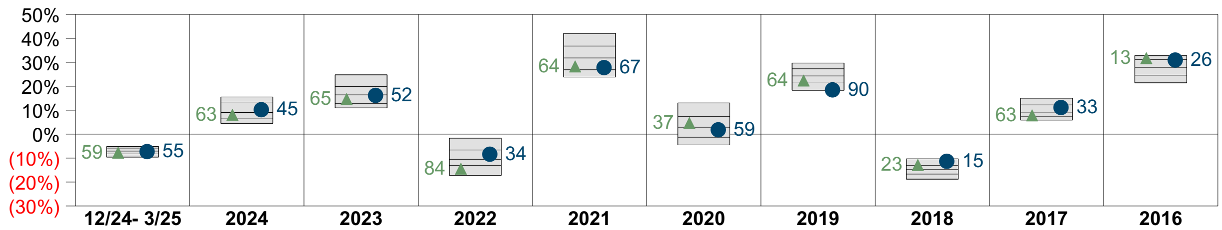


Ceredex Value Advisors
Return Analysis Summary

Return Analysis

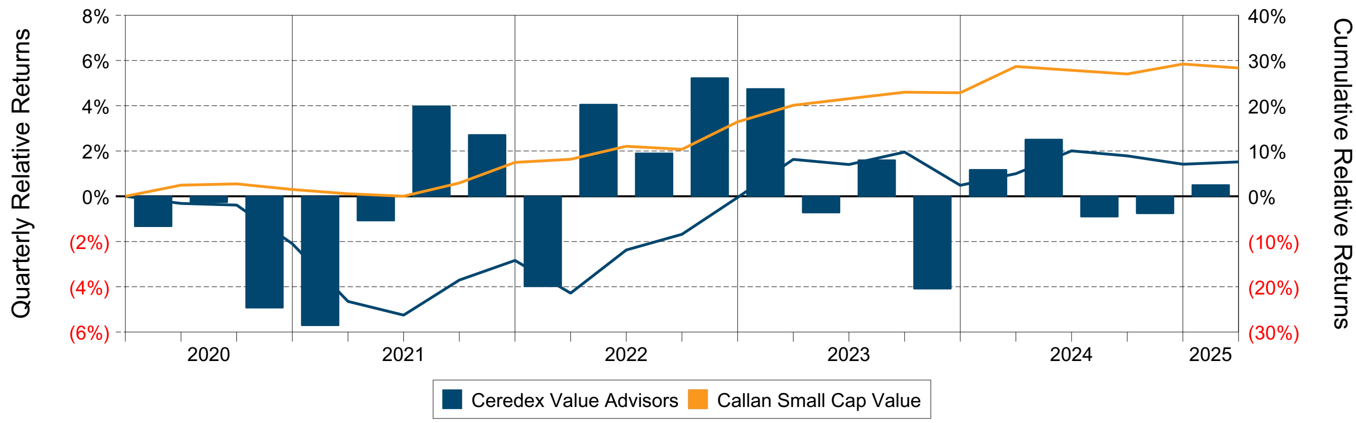
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Value (Gross)

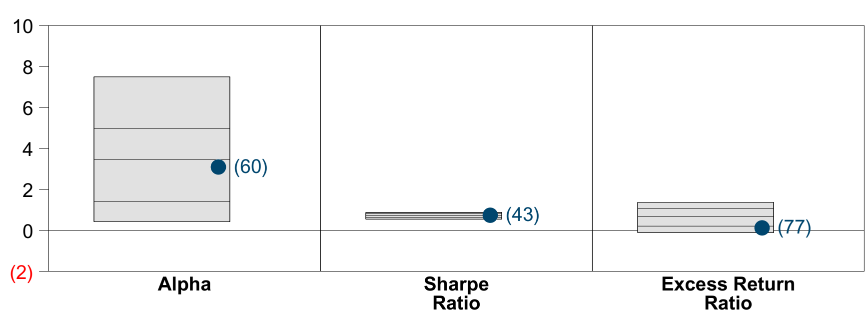


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(5.18)	15.52	24.77	(1.66)	42.10	13.02	29.68	(10.31)	15.02	32.76
25th Percentile	(5.83)	13.40	19.86	(6.63)	36.79	7.41	27.31	(13.10)	12.21	31.15
Median	(7.08)	9.03	16.41	(10.51)	31.82	2.88	24.31	(14.79)	9.18	27.88
75th Percentile	(8.26)	6.38	12.84	(13.03)	26.90	(1.30)	21.76	(16.68)	7.28	24.62
90th Percentile	(9.57)	4.51	10.95	(17.21)	23.82	(4.50)	18.32	(18.80)	5.88	21.43
Ceredex Value Advisors ●	(7.28)	10.21	16.17	(8.38)	27.79	1.82	18.48	(11.34)	11.12	30.95
Russell 2000 Value Index ▲	(7.74)	8.05	14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74

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 March 31, 2025



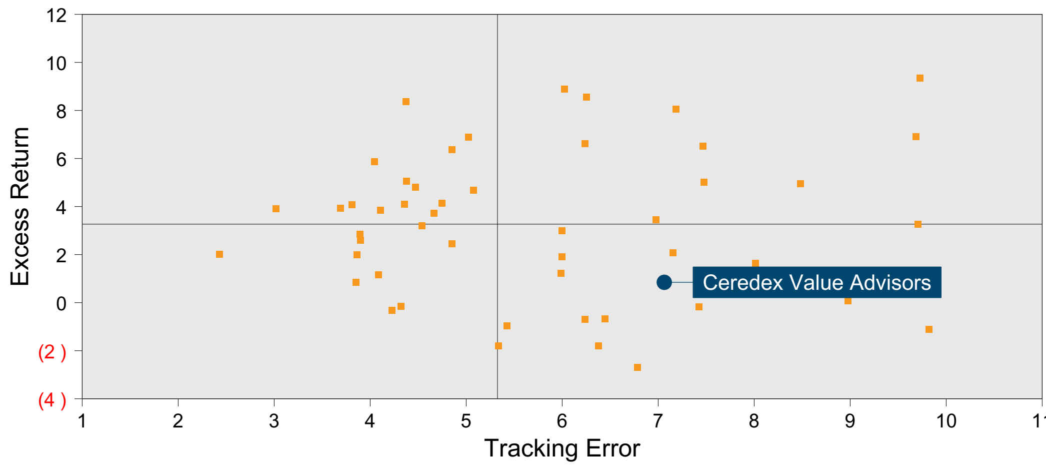
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.50	0.88	1.37
25th Percentile	4.98	0.82	1.06
Median	3.45	0.72	0.67
75th Percentile	1.42	0.64	0.21
90th Percentile	0.42	0.54	(0.11)
Ceredex Value Advisors ●	3.09	0.74	0.12

Ceredex Value Advisors
Risk Analysis Summary

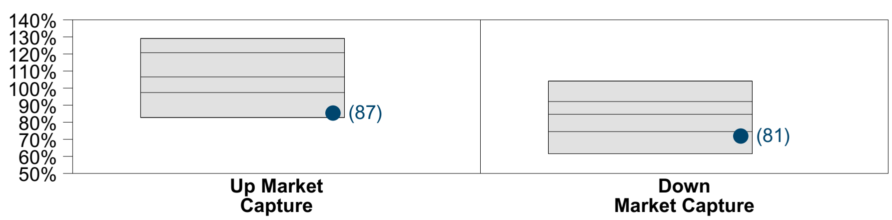
Risk Analysis

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 March 31, 2025

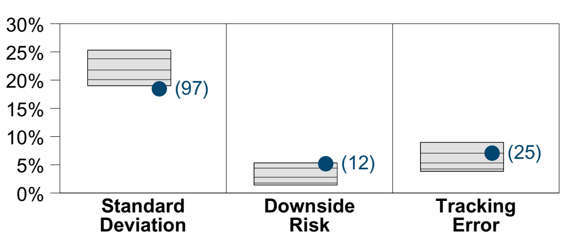


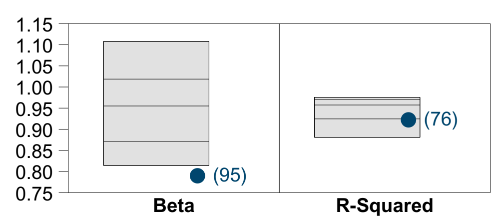
Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended March 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	129.09	104.12
25th Percentile	120.73	92.13
Median	106.55	84.66
75th Percentile	97.39	74.51
90th Percentile	82.75	61.55
Ceredex Value Advisors ●	85.38	71.90

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended March 31, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.31	5.33	8.97
25th Percentile	23.79	4.41	7.05
Median	21.79	2.79	5.33
75th Percentile	20.08	1.77	4.26
90th Percentile	19.00	1.41	3.84
Ceredex Value Advisors ●	18.46	5.19	7.06

	Beta	R-Squared
10th Percentile	1.11	0.98
25th Percentile	1.02	0.97
Median	0.96	0.96
75th Percentile	0.87	0.92
90th Percentile	0.81	0.88
Ceredex Value Advisors ●	0.79	0.92

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.

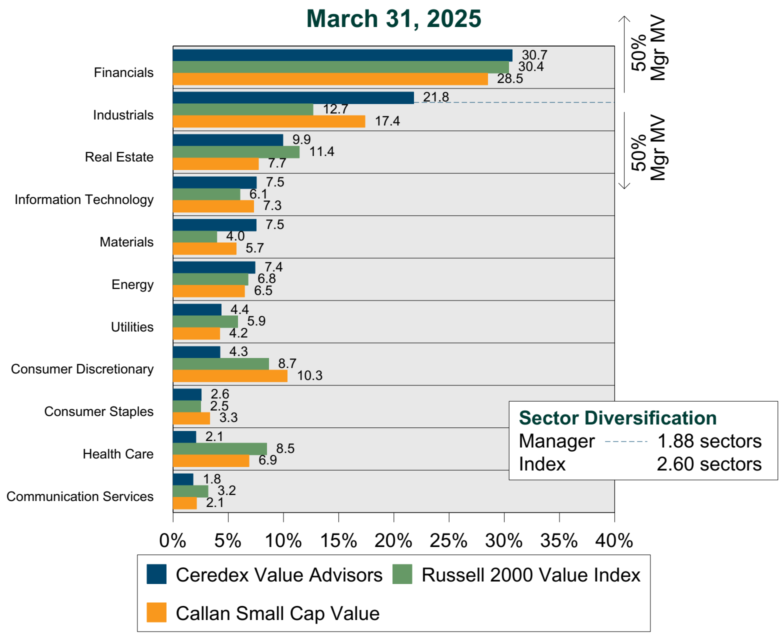
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Value
as of March 31, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.17	14.51	1.72	15.96	2.53	(0.41)
25th Percentile	3.57	13.35	1.54	13.91	2.22	(0.57)
Median	2.98	12.71	1.37	11.38	2.03	(0.77)
75th Percentile	2.12	11.42	1.21	8.87	1.85	(1.00)
90th Percentile	1.61	10.51	1.09	7.39	1.60	(1.12)
Ceredex Value Advisors ●	5.65	13.99	1.74	10.46	2.60	(0.72)
Russell 2000 Value Index ▲	2.46	16.88	1.19	6.74	2.31	(0.89)

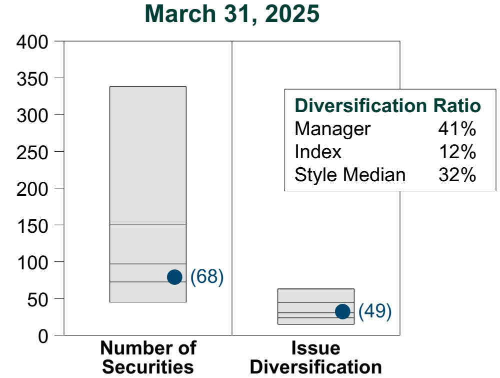
Sector Weights

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
March 31, 2025



Diversification
March 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	338	63
25th Percentile	151	45
Median	97	31
75th Percentile	73	24
90th Percentile	45	15
Ceredex Value Advisors ●	79	32
Russell 2000 Value Index ▲	1426	177

Ceredex Value Advisors
Top 10 Portfolio Holdings Characteristics
as of March 31, 2025

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
Oge Energy Corp	Utilities	$134,985	2.1%	12.58%	9.24	19.86	3.67%	5.60%
Idacorp	Utilities	$132,142	2.1%	7.18%	6.27	19.43	2.96%	3.64%
Huntington Ingalls Inds Inc	Industrials	$110,182	1.7%	8.80%	8.01	14.17	2.65%	10.70%
Brixmor Ppty Group Inc	Real Estate	$103,545	1.6%	(3.64)%	8.13	28.46	4.33%	0.89%
South St Corp	Financials	$103,494	1.6%	(6.22)%	9.41	11.28	2.33%	8.17%
Cullen-Frost Bankers	Financials	$101,913	1.6%	(6.09)%	8.05	13.89	3.04%	12.77%
Umb Finl Corp	Financials	$101,100	1.6%	(10.06)%	7.35	10.27	1.58%	10.01%
Camden Ppty Tr	Real Estate	$97,840	1.5%	6.30%	13.06	77.50	3.43%	13.44%
Matador Res Co	Energy	$97,071	1.5%	(8.65)%	6.40	6.44	2.45%	57.82%
Stag Indl Inc	Real Estate	$95,718	1.5%	7.93%	6.74	38.88	4.13%	4.47%

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
Esco Technologies Inc	Industrials	$79,560	1.3%	19.52%	4.11	25.78	0.20%	15.01%
Potlatchdeltic Corp	Real Estate	$72,192	1.1%	16.07%	3.55	48.52	3.99%	(34.11)%
Axis Capital Holdings Ltd Shs	Financials	$82,698	1.3%	13.61%	8.10	8.78	1.76%	86.51%
Oge Energy Corp	Utilities	$134,985	2.1%	12.58%	9.24	19.86	3.67%	5.60%
Range Resources Corp	Energy	$87,846	1.4%	11.24%	9.64	10.95	0.90%	24.10%
Agree Realty Corp	Real Estate	$83,520	1.3%	10.69%	8.28	42.46	3.93%	(2.12)%
Concentra Group Holdings Parent	Health Care	$49,541	0.8%	10.03%	2.78	15.62	1.15%	7.49%
Huntington Ingalls Inds Inc	Industrials	$110,182	1.7%	8.80%	8.01	14.17	2.65%	10.70%
Stag Indl Inc	Real Estate	$95,718	1.5%	7.93%	6.74	38.88	4.13%	4.47%
Idacorp	Utilities	$132,142	2.1%	7.18%	6.27	19.43	2.96%	3.64%

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
Prog Hldgs Inc Com	Financials	$43,890	0.7%	(36.75)%	1.08	7.63	1.95%	(5.23)%
Kulicke & Soffa	Information Technology	$85,319	1.3%	(28.91)%	1.76	17.77	2.49%	(3.99)%
Herc Holdings	Industrials	$67,135	1.1%	(28.81)%	3.82	9.76	2.09%	11.10%
Bruker Corp	Health Care	$77,219	1.2%	(28.72)%	6.33	15.08	0.48%	6.00%
Helios Technologies Inc	Industrials	$73,807	1.2%	(27.97)%	1.07	13.86	1.12%	(6.81)%
Evercore Inc	Financials	$54,923	0.9%	(27.71)%	7.81	13.96	1.60%	0.11%
Regal Beloit Corp	Industrials	$76,849	1.2%	(26.38)%	7.55	11.16	1.23%	9.20%
Oxford Industries	Consumer Discretionary	$46,936	0.7%	(24.94)%	0.87	12.22	4.70%	57.58%
Nvent Electric	Industrials	$94,356	1.5%	(22.88)%	8.65	16.80	1.53%	13.23%
Perella Weinberg Partners Class A Co	Financials	$40,480	0.6%	(22.59)%	1.10	12.94	1.52%	(12.68)%

SSgA S&P 500 Index
Period Ended March 31, 2025

Investment Philosophy

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

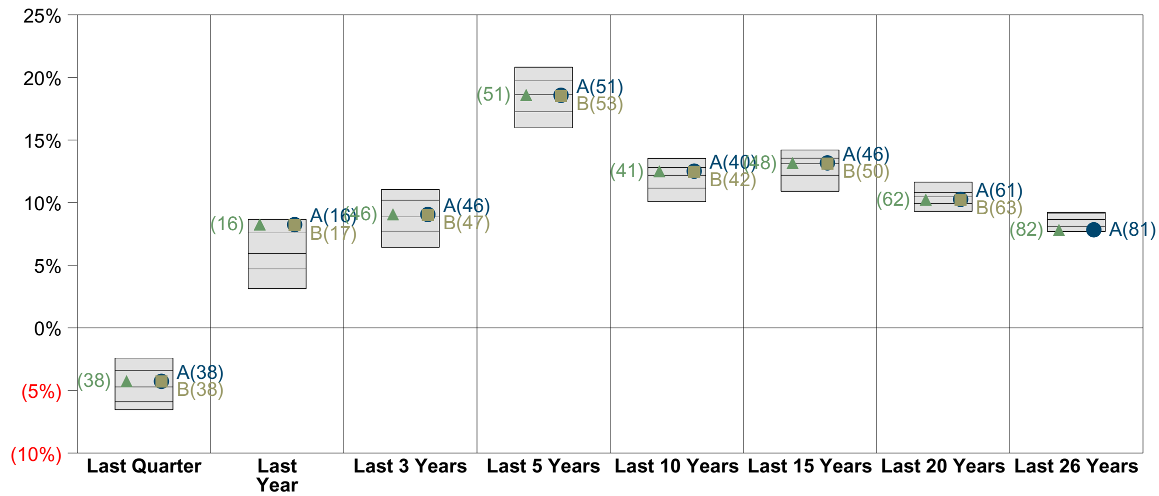
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a (4.27)% return for the quarter placing it in the 38 percentile of the Callan Large Cap Core group for the quarter and in the 16 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

Quarterly Asset Growth

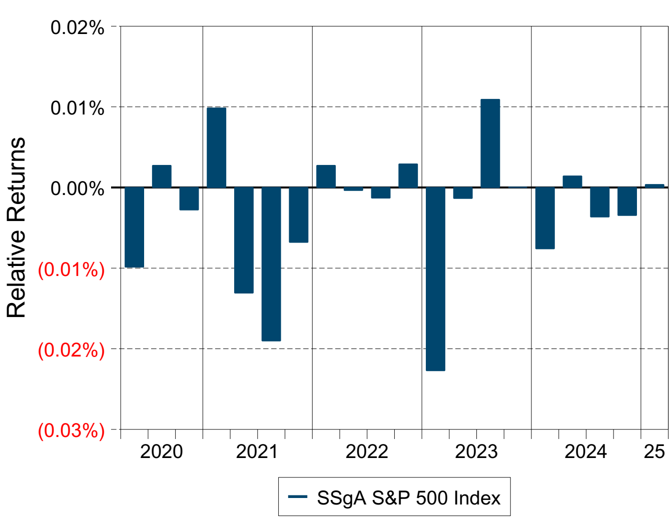
Beginning Market Value	$65,099,321
Net New Investment	$-12,756
Investment Gains/(Losses)	$-2,780,261
Ending Market Value	$62,306,303

Performance vs Callan Large Cap Core (Gross)

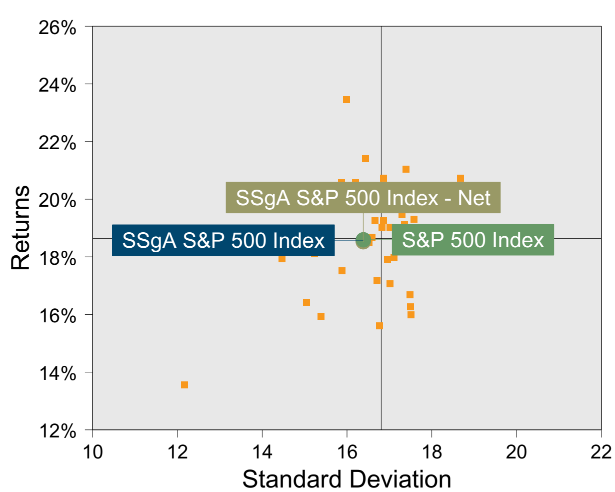


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 Years
10th Percentile		(2.42)	8.67	11.05	20.82	13.54	14.21	11.64	9.23
25th Percentile		(3.40)	7.58	10.19	19.73	12.82	13.55	10.81	9.11
Median		(4.72)	5.94	8.86	18.63	12.18	13.12	10.47	8.65
75th Percentile		(5.90)	4.71	7.72	17.26	11.16	12.19	9.93	8.11
90th Percentile		(6.54)	3.13	6.44	15.98	10.08	10.91	9.31	7.69
SSgA S&P 500 Index	● A	(4.27)	8.25	9.06	18.58	12.52	13.18	10.27	7.83
SSgA S&P 500 Index - Net	■ B	(4.29)	8.20	9.00	18.52	12.47	13.13	10.22	-
S&P 500 Index	▲	(4.27)	8.25	9.06	18.59	12.50	13.15	10.23	7.80

Relative Return vs S&P 500 Index



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

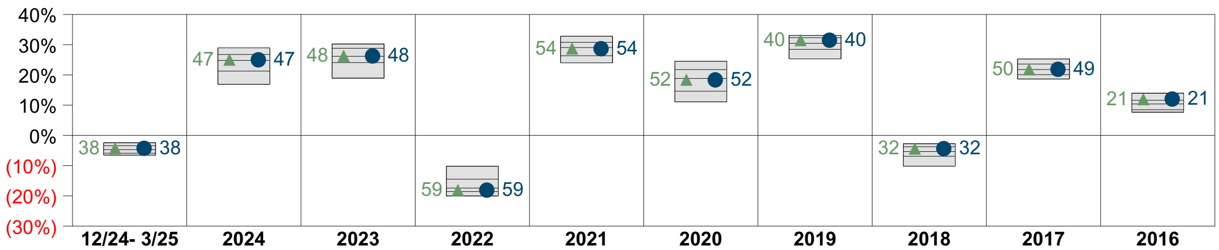


SSgA S&P 500 Index
Return Analysis Summary

Return Analysis

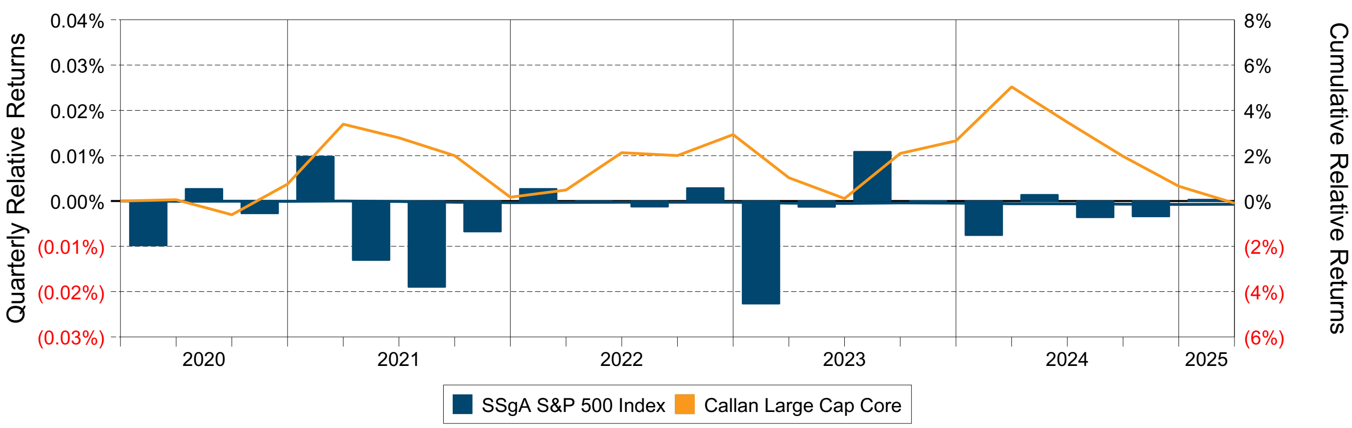
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

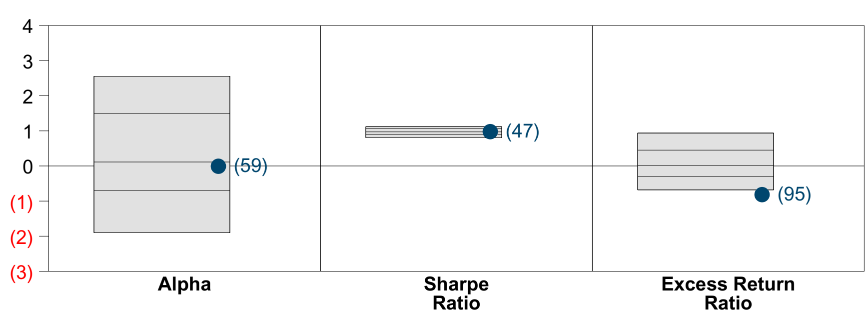


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(2.42)	28.96	30.23	(10.19)	32.80	24.51	33.09	(2.75)	25.29	13.95
25th Percentile	(3.40)	26.77	28.82	(14.48)	30.79	21.77	32.33	(3.76)	23.60	11.62
Median	(4.72)	24.81	26.16	(17.42)	29.05	18.84	30.46	(5.35)	21.79	10.40
75th Percentile	(5.90)	21.27	24.09	(18.58)	26.34	14.62	28.47	(6.92)	20.10	8.49
90th Percentile	(6.54)	16.89	18.94	(20.03)	24.00	11.09	25.31	(10.17)	18.65	7.67
SSgA S&P 500 Index ●	(4.27)	25.00	26.27	(18.11)	28.67	18.36	31.50	(4.36)	21.86	12.03
S&P 500 Index ▲	(4.27)	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96

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 March 31, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.56	1.12	0.94
25th Percentile	1.49	1.06	0.45
Median	0.11	0.97	0.01
75th Percentile	(0.70)	0.90	(0.29)
90th Percentile	(1.90)	0.80	(0.68)
SSgA S&P 500 Index ●	(0.01)	0.98	(0.82)

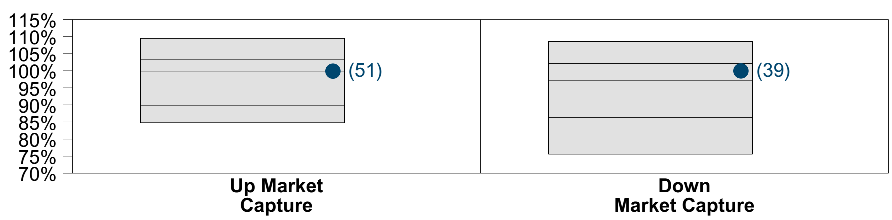
SSgA S&P 500 Index
Risk Analysis Summary

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.

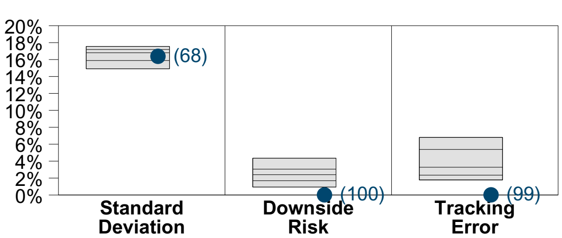
Risk Analysis vs Callan Large Cap Core (Gross)
Five Years Ended March 31, 2025

Market Capture vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2025

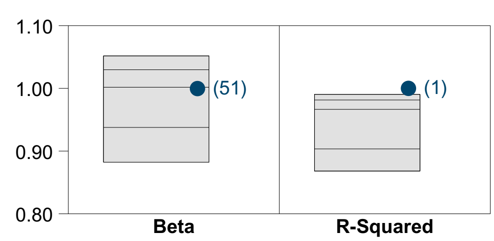


	Up Market Capture	Down Market Capture
10th Percentile	109.51	108.59
25th Percentile	103.38	102.13
Median	99.90	97.22
75th Percentile	89.90	86.29
90th Percentile	84.76	75.59
SSgA S&P 500 Index ●	99.90	99.97

Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.55	4.35	6.80
25th Percentile	17.19	3.05	5.38
Median	16.81	2.40	3.28
75th Percentile	15.89	1.69	2.35
90th Percentile	14.90	0.94	1.78
SSgA S&P 500 Index ●	16.38	0.02	0.02



	Beta	R-Squared
10th Percentile	1.05	0.99
25th Percentile	1.03	0.98
Median	1.00	0.97
75th Percentile	0.94	0.90
90th Percentile	0.88	0.87
SSgA S&P 500 Index ●	1.00	1.00

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.

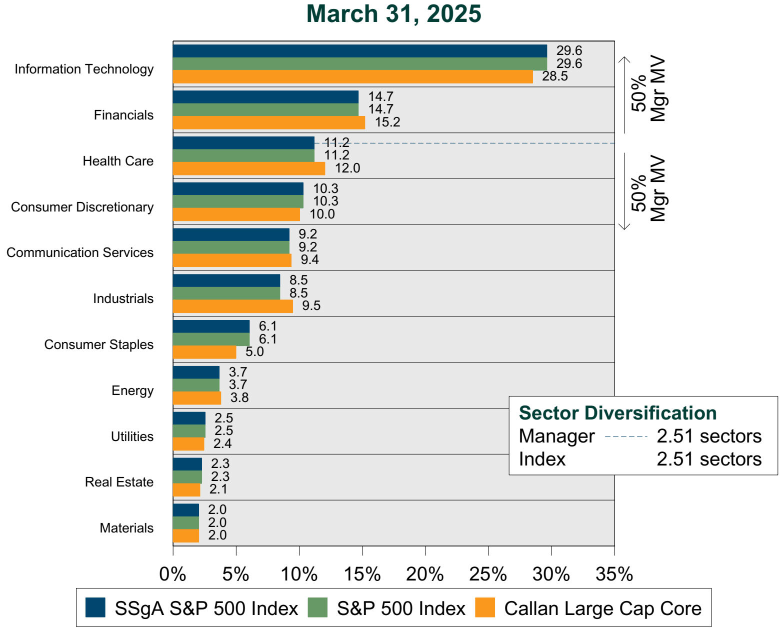
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core
as of March 31, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	382.73	21.13	5.25	17.30	1.64	0.26
25th Percentile	262.19	20.09	4.64	15.99	1.37	0.14
Median	215.52	19.15	4.23	14.70	1.26	0.08
75th Percentile	134.07	17.45	3.62	14.00	1.19	(0.06)
90th Percentile	76.56	15.86	3.31	12.39	1.05	(0.56)
SSgA S&P 500 Index ●	247.05	20.35	4.53	14.70	1.36	0.03
S&P 500 Index ▲	247.05	20.35	4.53	14.70	1.36	0.03

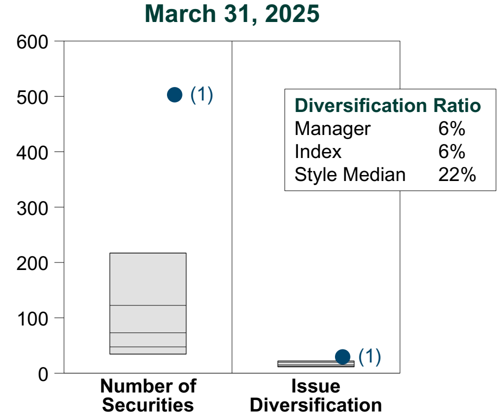
Sector Weights

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
March 31, 2025



Diversification
March 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	217	22
25th Percentile	123	20
Median	73	15
75th Percentile	48	13
90th Percentile	35	11
SSgA S&P 500 Index ●	503	29
S&P 500 Index ▲	503	29

SSgA S&P 500 Index
Top 10 Portfolio Holdings Characteristics
as of March 31, 2025

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	$4,372,029	7.0%	(11.20)%	3340.36	28.64	0.45%	14.50%
Microsoft Corp	Information Technology	$3,656,370	5.9%	(10.76)%	2790.64	25.93	0.88%	12.30%
Nvidia Corp	Information Technology	$3,477,634	5.6%	(19.29)%	2644.47	22.93	0.04%	37.30%
Amazon.Com	Consumer Discretionary	$2,351,236	3.8%	(13.28)%	2016.32	28.63	0.00%	18.05%
Meta Platforms Inc	Communication Services	$1,653,726	2.7%	(1.48)%	1262.17	21.88	0.36%	10.90%
Berkshire Hathaway Inc Del Cl B New	Financials	$1,279,032	2.1%	17.49%	713.61	25.40	0.00%	23.27%
Alphabet Inc Cl A	Communication Services	$1,181,843	1.9%	(18.21)%	902.02	16.73	0.52%	19.88%
Broadcom Ltd Shs	Information Technology	$1,028,270	1.7%	(27.56)%	787.25	23.64	1.41%	18.75%
Alphabet Inc Cl C	Communication Services	$967,686	1.6%	(17.87)%	861.61	16.91	0.51%	19.88%
Tesla Mtrs Inc	Consumer Discretionary	$950,209	1.5%	(35.83)%	833.59	90.52	0.00%	18.14%

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
Cvs Health Corp	Health Care	$111,918	0.2%	52.79%	85.42	11.04	3.93%	4.95%
Philip Morris Intl Inc	Consumer Staples	$323,367	0.5%	33.06%	247.06	21.72	3.40%	8.95%
Newmont Mining Hldg	Materials	$72,016	0.1%	30.48%	54.42	15.08	2.07%	(4.60)%
At&t Inc	Communication Services	$265,974	0.4%	25.79%	203.00	13.51	3.93%	(0.35)%
Consolidated Edison	Utilities	$50,201	0.1%	25.04%	39.05	19.29	3.07%	5.60%
Amerisourcebergen	Health Care	$62,884	0.1%	24.05%	53.87	17.19	0.79%	13.57%
Exelon Corp	Utilities	$60,690	0.1%	23.55%	46.52	16.97	3.47%	5.70%
Verisign	Information Technology	$27,061	0.0%	22.67%	24.02	28.77	0.00%	9.53%
Gilead Sciences	Health Care	$182,965	0.3%	22.17%	139.69	13.87	2.82%	28.55%
Brown & Inc	Financials	$38,682	0.1%	22.11%	35.66	29.05	0.48%	7.35%

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
Deckers Outdoor Corp	Consumer Discretionary	$22,234	0.0%	(44.95)%	16.97	16.75	0.00%	14.85%
Tesla Mtrs Inc	Consumer Discretionary	$950,209	1.5%	(35.83)%	833.59	90.52	0.00%	18.14%
On Semiconductor Corp	Information Technology	$22,467	0.0%	(35.46)%	17.15	14.13	0.00%	10.37%
Teradyne Inc	Information Technology	$17,626	0.0%	(34.33)%	13.28	21.59	0.58%	6.70%
Moderna Inc	Health Care	$12,579	0.0%	(31.82)%	10.96	(2.98)	0.00%	(76.72)%
West Pharmaceutical Svsc Inc	Health Care	$21,244	0.0%	(31.61)%	16.18	35.19	0.38%	3.00%
Arista Networks Inc	Information Technology	$104,867	0.2%	(29.90)%	97.71	29.69	0.00%	16.90%
Viatris Inc	Health Care	$13,621	0.0%	(29.16)%	10.40	3.86	5.51%	(3.70)%
United Contl Hldgs Inc	Industrials	$29,754	0.0%	(28.89)%	22.60	5.26	0.00%	12.40%
First Solar Inc	Information Technology	$17,734	0.0%	(28.26)%	13.54	6.22	0.00%	42.45%

SSgA S&P 400 Index
Period Ended March 31, 2025

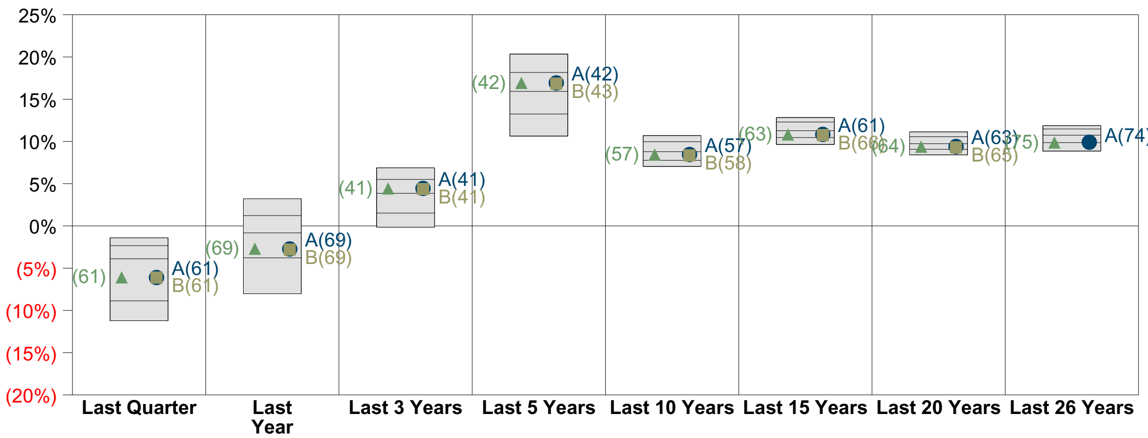
Investment Philosophy
The objective of State Street's S&P MidCap 400 Index is to seek an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Quarterly Summary and Highlights
- SSgA S&P 400 Index's portfolio posted a (6.10)% return for the quarter placing it in the 61 percentile of the Callan Mid Capitalization group for the quarter and in the 69 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.00% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.02%.

Quarterly Asset Growth

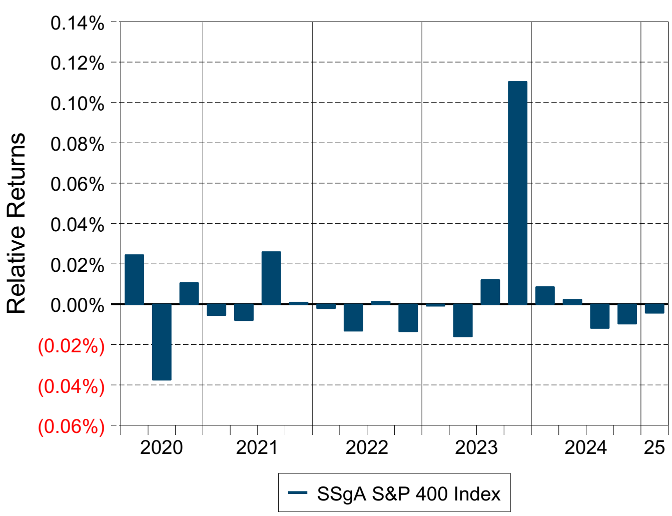
Beginning Market Value	$15,451,200
Net New Investment	$-3,159
Investment Gains/(Losses)	$-942,974
Ending Market Value	$14,505,067

Performance vs Callan Mid Capitalization (Gross)

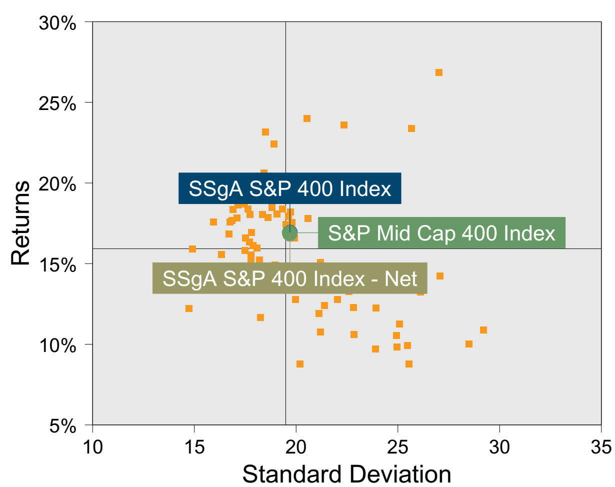


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 Years
10th Percentile		(1.40)	3.22	6.88	20.34	10.69	12.83	11.14	11.87
25th Percentile		(2.33)	1.22	5.51	18.17	9.97	12.30	10.56	11.48
Median		(3.89)	(0.82)	3.86	15.93	8.79	11.27	9.73	10.74
75th Percentile		(8.87)	(3.78)	1.52	13.25	7.77	10.46	9.08	9.86
90th Percentile		(11.22)	(8.03)	(0.15)	10.63	7.05	9.64	8.42	8.86
SSgA S&P 400 Index	● A	(6.10)	(2.73)	4.44	16.93	8.45	10.84	9.40	9.91
SSgA S&P 400 Index - Net	■ B	(6.12)	(2.81)	4.36	16.84	8.36	10.74	9.31	-
S&P Mid Cap 400 Index	▲	(6.10)	(2.70)	4.42	16.91	8.43	10.81	9.37	9.87

Relative Return vs S&P Mid Cap 400 Index



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

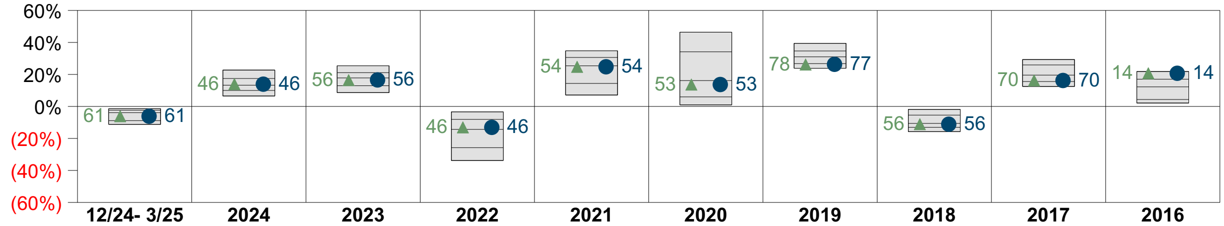


SSgA S&P 400 Index
Return Analysis Summary

Return Analysis

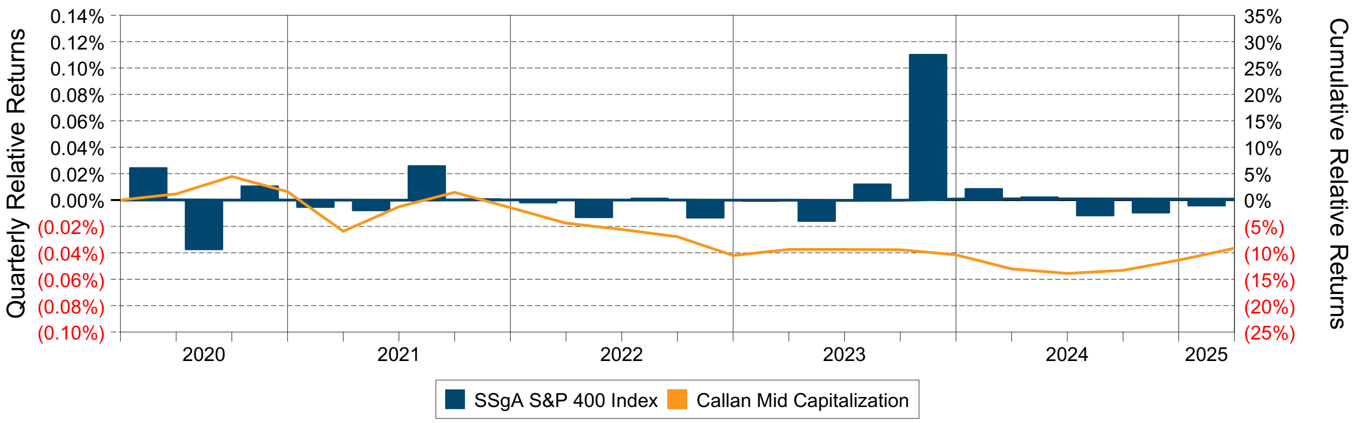
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

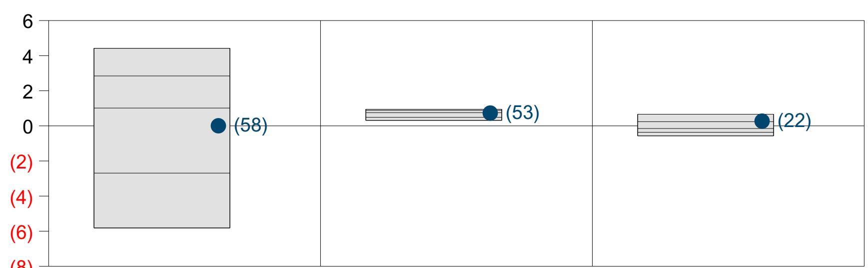


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(1.40)	22.73	25.42	(3.38)	34.78	46.40	39.44	(1.85)	29.31	21.83
25th Percentile	(2.33)	17.46	21.12	(8.08)	30.62	34.13	34.67	(5.41)	25.93	17.03
Median	(3.89)	13.28	17.82	(14.34)	25.38	16.17	31.00	(10.61)	19.58	12.23
75th Percentile	(8.87)	10.00	12.95	(25.77)	14.39	5.97	26.77	(13.05)	15.57	4.34
90th Percentile	(11.22)	6.53	8.66	(33.79)	7.14	0.97	23.85	(15.75)	12.48	2.13
SSgA S&P 400 Index ●	(6.10)	13.92	16.56	(13.08)	24.78	13.71	26.33	(11.10)	16.22	20.73
S&P Mid Cap 400 Index ▲	(6.10)	13.93	16.44	(13.06)	24.76	13.66	26.20	(11.08)	16.24	20.74

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 March 31, 2025



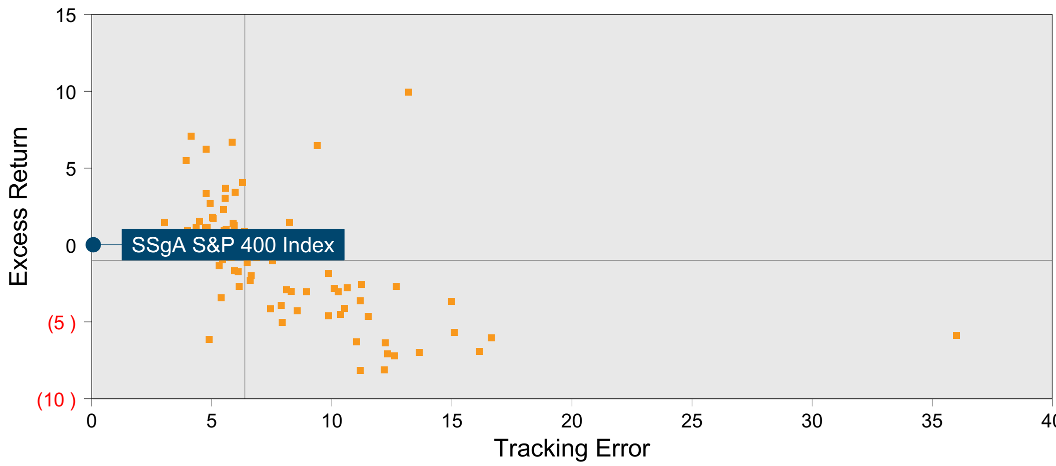
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.42	0.95	0.66
25th Percentile	2.84	0.88	0.24
Median	1.01	0.75	(0.15)
75th Percentile	(2.69)	0.49	(0.37)
90th Percentile	(5.82)	0.31	(0.57)
SSgA S&P 400 Index ●	0.01	0.73	0.27

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.

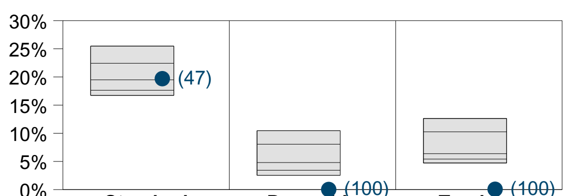
Risk Analysis vs Callan Mid Capitalization (Gross)
Five Years Ended March 31, 2025



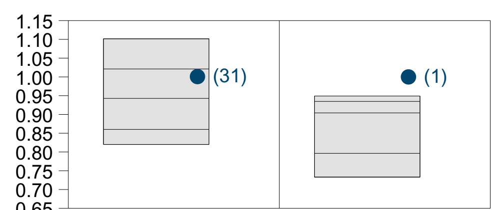
Market Capture vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended March 31, 2025

	Up Market Capture	Down Market Capture
10th Percentile	118.38	144.57
25th Percentile	103.75	124.77
Median	94.73	91.67
75th Percentile	87.82	78.00
90th Percentile	80.35	68.92
SSgA S&P 400 Index ●	100.07	99.96

Risk Statistics Rankings vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended March 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.48	10.46	12.62
25th Percentile	22.43	8.06	10.26
Median	19.49	4.80	6.38
75th Percentile	17.64	3.44	5.42
90th Percentile	16.73	2.54	4.72
SSgA S&P 400 Index ●	19.70	0.02	0.06



	Beta	R-Squared
10th Percentile	1.10	0.95
25th Percentile	1.02	0.93
Median	0.94	0.90
75th Percentile	0.86	0.80
90th Percentile	0.82	0.73
SSgA S&P 400 Index ●	1.00	1.00

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.

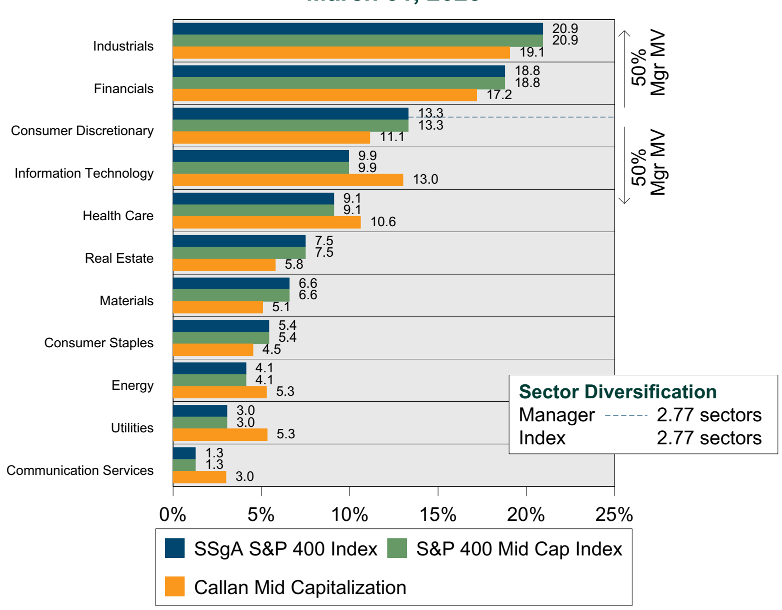
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Mid Capitalization
as of March 31, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	27.95	28.73	6.33	24.83	2.09	0.97
25th Percentile	23.16	25.66	5.34	21.30	1.74	0.70
Median	17.66	16.45	2.68	15.58	1.45	(0.25)
75th Percentile	14.10	14.18	2.13	12.65	0.54	(0.66)
90th Percentile	11.03	13.10	1.81	11.00	0.37	(0.87)
SSgA S&P 400 Index ●	8.37	14.95	2.30	15.09	1.60	(0.17)
S&P 400 Mid Cap Index ▲	8.31	14.99	2.31	14.96	1.59	(0.16)

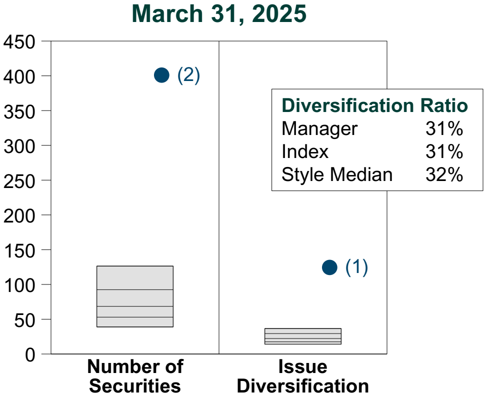
Sector Weights

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
March 31, 2025



Diversification
March 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	126	37
25th Percentile	93	29
Median	69	22
75th Percentile	53	18
90th Percentile	39	14
SSgA S&P 400 Index ●	401	124
S&P 400 Mid Cap Index ▲	401	124

SSgA S&P 400 Index
Top 10 Portfolio Holdings Characteristics
as of March 31, 2025

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
Rb Global Inc	Industrials	$98,161	0.7%	11.62%	18.57	25.69	1.16%	22.49%
Interactive Brokers Group In Com Cl	Financials	$95,730	0.7%	(6.16)%	18.05	21.47	0.60%	16.05%
Watsco Inc Cl A	Industrials	$93,696	0.6%	7.84%	17.69	33.69	2.12%	23.01%
Emcor Group Inc	Industrials	$90,290	0.6%	(18.53)%	16.81	15.60	0.27%	34.43%
Fnf Group	Financials	$90,123	0.6%	16.82%	17.90	10.62	3.07%	18.50%
Docusign Inc	Information Technology	$87,388	0.6%	(9.50)%	16.48	22.84	0.00%	5.40%
Caseys General Stores	Consumer Staples	$85,705	0.6%	9.67%	16.11	27.72	0.46%	12.15%
Equitable Hldgs Inc	Financials	$85,501	0.6%	10.94%	16.03	6.96	1.84%	1.00%
Reliance Steel & Aluminum Co	Materials	$83,107	0.6%	7.68%	15.30	16.40	1.66%	0.40%
Guidewire Software Inc	Information Technology	$82,783	0.6%	11.14%	15.72	76.07	0.00%	22.39%

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
Option Care Health Inc	Health Care	$31,548	0.2%	50.65%	5.78	23.84	0.00%	54.34%
Celsius Holdings Inc	Consumer Staples	$29,781	0.2%	35.23%	8.38	36.87	0.00%	9.59%
Halozyme Therapeutics Inc	Health Care	$43,033	0.3%	33.47%	7.88	11.56	0.00%	29.00%
National Fuel Gas Co N J	Utilities	$38,172	0.3%	31.35%	7.17	10.47	2.60%	10.31%
Concentrix Corp Com	Industrials	$13,756	0.1%	29.39%	3.55	4.68	2.39%	5.20%
Bjs Whsl Club Hldgs Inc	Consumer Staples	$80,056	0.6%	27.70%	15.02	26.44	0.00%	7.40%
New York Community Bancorp Common St	Financials	$18,899	0.1%	24.65%	4.82	(126.30)	0.34%	13.08%
Us Steel Corp	Materials	$50,840	0.4%	24.49%	9.57	18.10	0.47%	(38.26)%
Royal Gold Inc	Materials	$57,002	0.4%	24.43%	10.75	25.46	1.10%	12.99%
Hims & Hers Health Inc Com Cl A	Health Care	$29,997	0.2%	22.21%	6.32	44.04	0.00%	76.89%

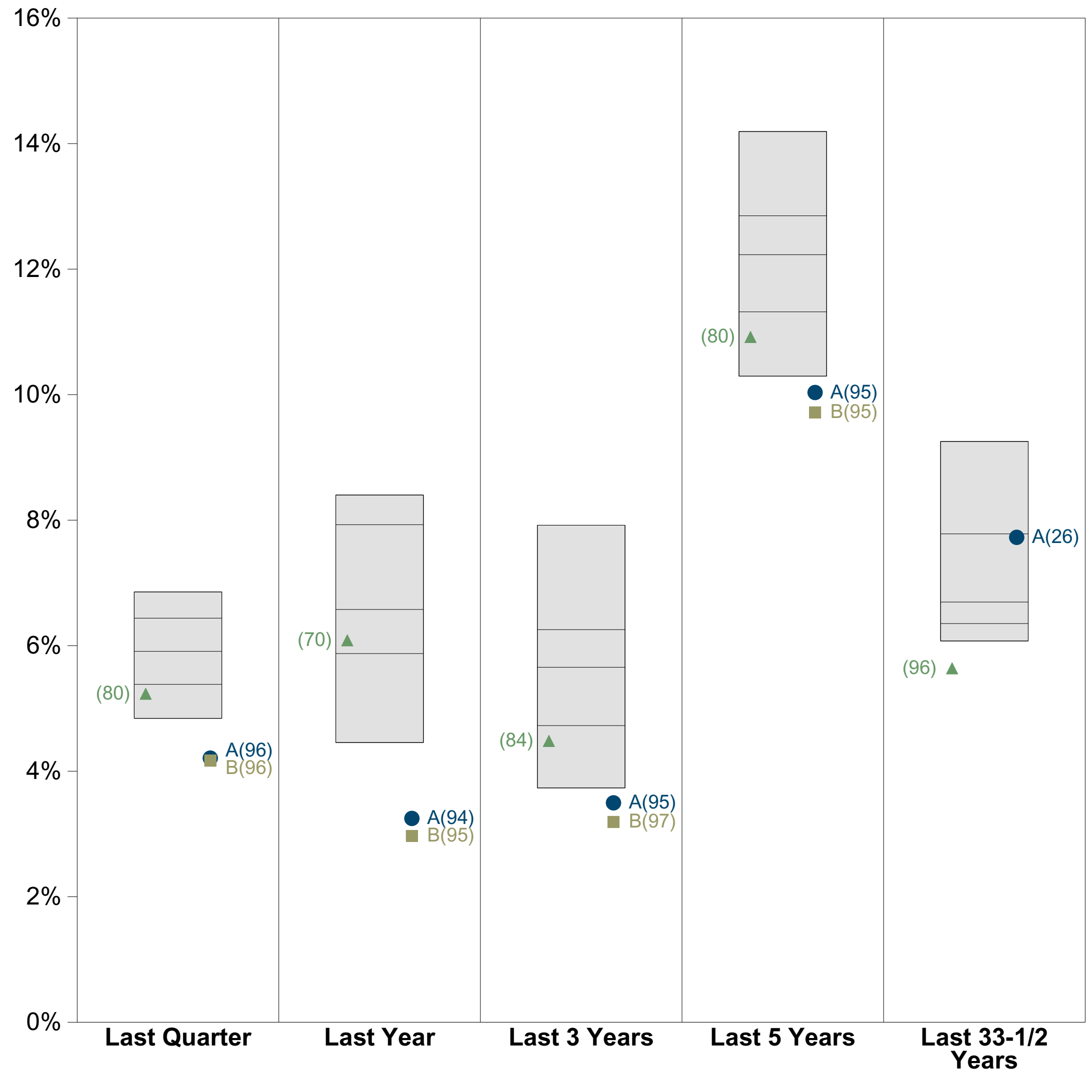
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
E L F Beauty Inc	Consumer Staples	$19,021	0.1%	(49.99)%	3.54	17.17	0.00%	4.52%
Abercrombie & Fitch Co A	Consumer Discretionary	$20,434	0.1%	(48.91)%	3.73	6.72	0.00%	30.12%
Sarepta Therapeutics Inc	Health Care	$32,374	0.2%	(47.51)%	6.19	6.53	0.00%	-
Bill.Com Holdings, Inc.	Information Technology	$22,622	0.2%	(45.83)%	4.68	21.96	0.00%	9.32%
Illumina Inc	Health Care	$66,655	0.5%	(40.63)%	12.57	17.01	0.00%	18.85%
Rh	Consumer Discretionary	$19,062	0.1%	(40.44)%	4.36	17.57	0.00%	34.70%
American Airlines Group Inc	Industrials	$36,444	0.3%	(39.47)%	6.94	4.74	0.00%	15.30%
Pvh Corp	Consumer Discretionary	$19,110	0.1%	(38.84)%	3.40	5.44	0.23%	5.95%
Manhattan Associates	Information Technology	$55,794	0.4%	(35.97)%	10.58	36.81	0.00%	28.09%
Parsons Corp Common Stock Usd1.0	Industrials	$14,702	0.1%	(35.81)%	6.32	15.70	0.00%	43.37%

City of Fort Pierce
Performance vs Public Fund - International Equity
Periods Ended March 31, 2025

Return Ranking

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

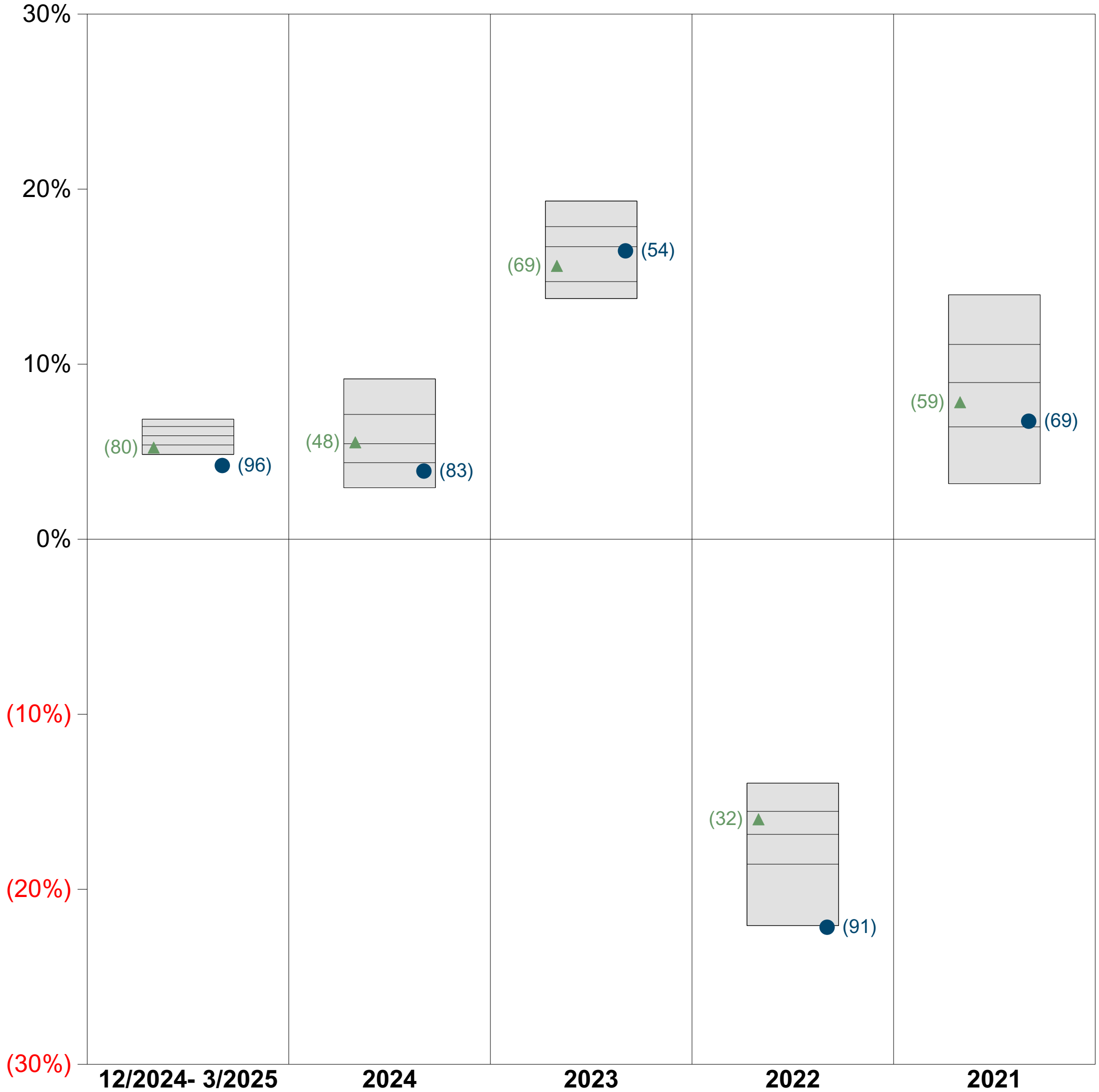


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 33-1/2 Years
10th Percentile		6.86	8.40	7.92	14.19	9.25
25th Percentile		6.44	7.93	6.26	12.85	7.78
Median		5.91	6.58	5.66	12.23	6.70
75th Percentile		5.38	5.87	4.73	11.32	6.35
90th Percentile		4.84	4.46	3.73	10.30	6.07
Int'l Equity Composite	● A	4.21	3.25	3.50	10.03	7.73
Int'l Equity Composite - Net	■ B	4.17	2.97	3.19	9.72	-
Intl Equity Benchmark	▲	5.23	6.09	4.48	10.92	5.64

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

Return Ranking

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



	12/2024- 3/2025	2024	2023	2022	2021
10th Percentile	6.86	9.16	19.32	(13.94)	13.96
25th Percentile	6.44	7.13	17.86	(15.55)	11.13
Median	5.91	5.45	16.71	(16.86)	8.95
75th Percentile	5.38	4.37	14.72	(18.57)	6.42
90th Percentile	4.84	2.94	13.75	(22.08)	3.17
Int'l Equity Composite ●	4.21	3.89	16.47	(22.17)	6.74
Intl Equity Benchmark ▲	5.23	5.53	15.62	(16.00)	7.82

William Blair Intl Growth
Period Ended March 31, 2025

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.

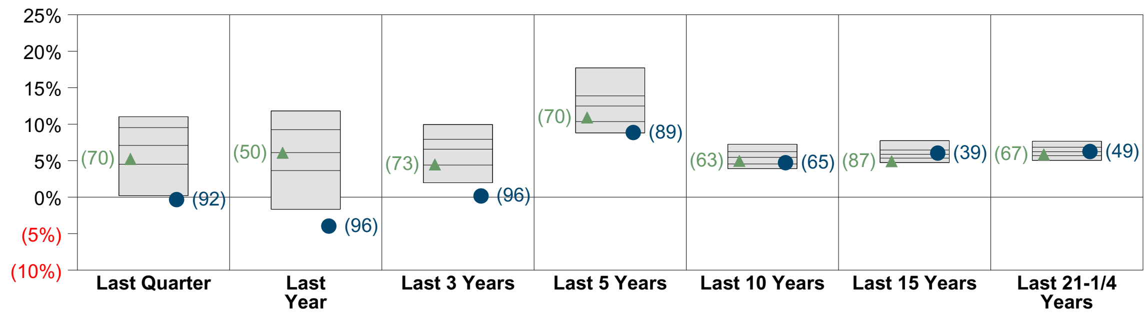
Quarterly Summary and Highlights

- William Blair Intl Growth’s portfolio posted a (0.34)% return for the quarter placing it in the 92 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 96 percentile for the last year.
- William Blair Intl Growth’s portfolio underperformed the MSCI ACWI xUS (Net) by 5.57% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 10.06%.

Quarterly Asset Growth

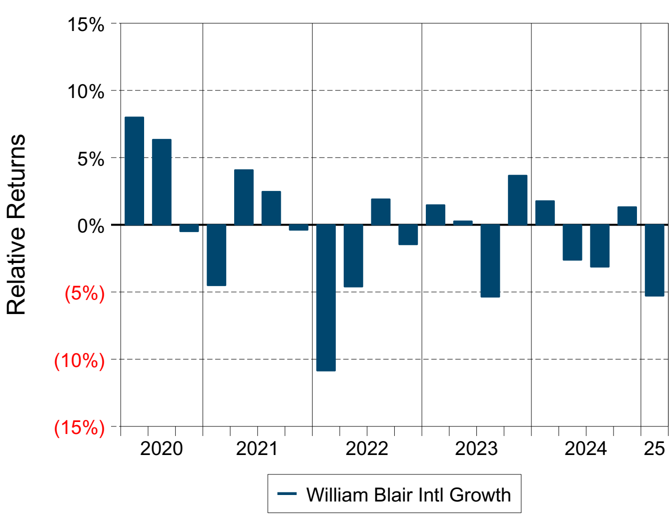
Beginning Market Value	$27,792,637
Net New Investment	$0
Investment Gains/(Losses)	$-93,522
Ending Market Value	$27,699,115

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

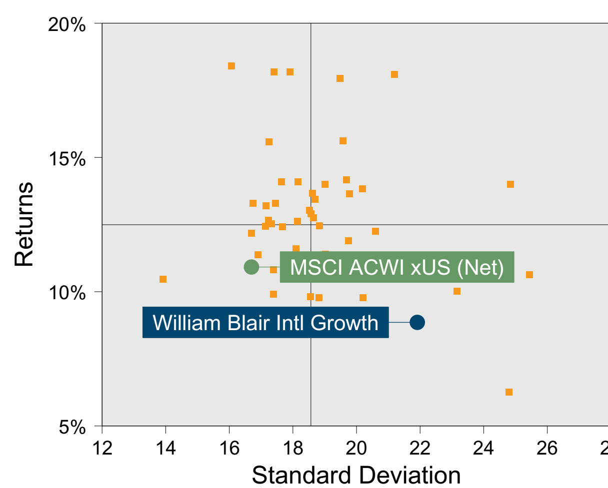


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21-1/4 Years
10th Percentile	11.02	11.82	9.95	17.72	7.25	7.74	7.67
25th Percentile	9.53	9.25	7.93	13.88	6.24	6.46	6.85
Median	7.09	6.10	6.57	12.49	5.46	5.87	6.22
75th Percentile	4.51	3.65	4.40	10.35	4.55	5.35	5.68
90th Percentile	0.20	(1.67)	1.97	8.80	3.90	4.73	5.04
William Blair Intl Growth ●	(0.34)	(3.97)	0.16	8.86	4.72	6.04	6.26
MSCI ACWI xUS (Net) ▲	5.23	6.09	4.48	10.92	4.98	4.92	5.86

Relative Return vs MSCI ACWI xUS (Net)



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

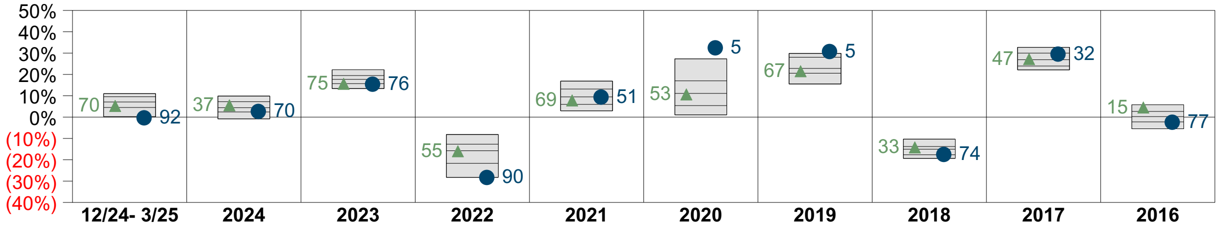


William Blair Intl Growth
Return Analysis Summary

Return Analysis

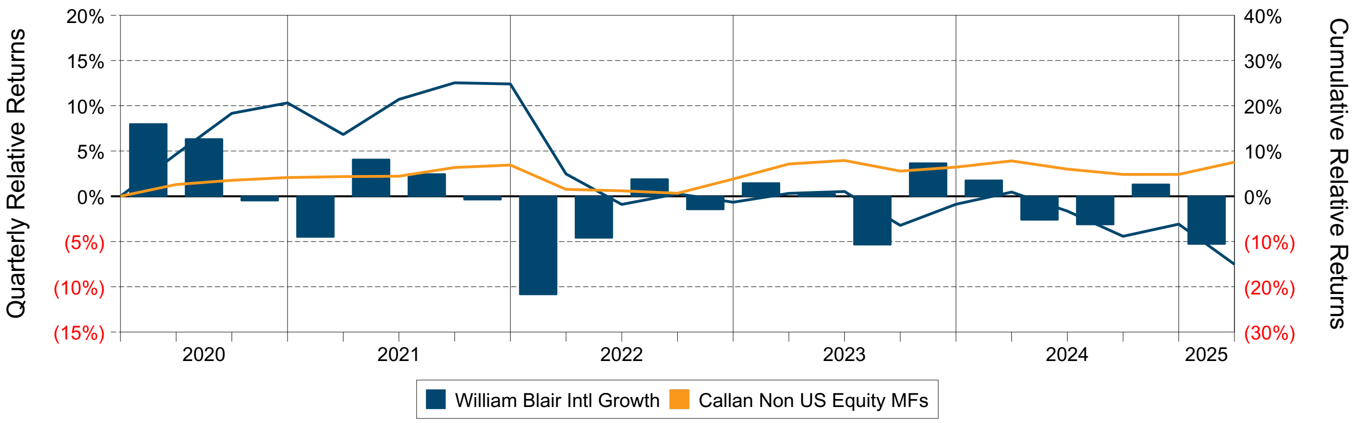
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

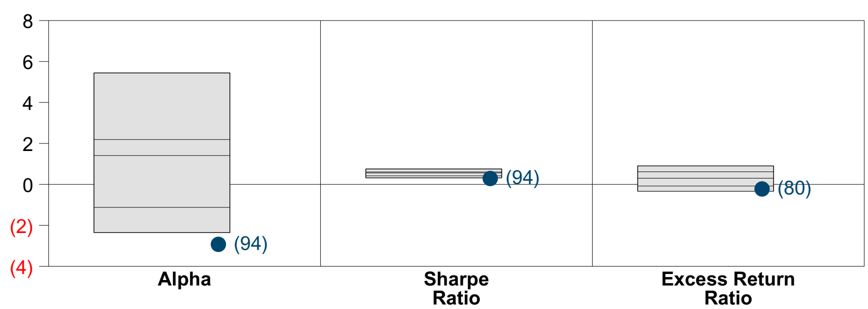


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	11.02	9.86	22.19	(8.17)	16.88	27.31	29.86	(10.33)	32.71	5.78
25th Percentile	9.53	7.22	19.48	(12.68)	13.17	17.00	28.07	(13.79)	30.00	2.66
Median	7.09	4.41	17.70	(15.77)	9.47	11.12	22.83	(15.04)	26.90	0.23
75th Percentile	4.51	2.41	15.68	(21.67)	5.98	5.40	20.57	(17.67)	23.95	(2.26)
90th Percentile	0.20	(0.82)	13.38	(28.25)	2.94	1.05	15.53	(19.35)	22.13	(5.47)
William Blair Intl Growth ●	(0.34) 92	2.66 70	15.42 76	(28.28) 90	9.39 51	32.47 5	30.75 5	(17.50) 74	29.53 32	(2.40) 77
MSCI ACWI xUS (Net) ▲	5.23 70	5.53 37	15.62 75	(16.00) 55	7.82 69	10.65 53	21.51 67	(14.20) 33	27.19 47	4.50 15

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 March 31, 2025



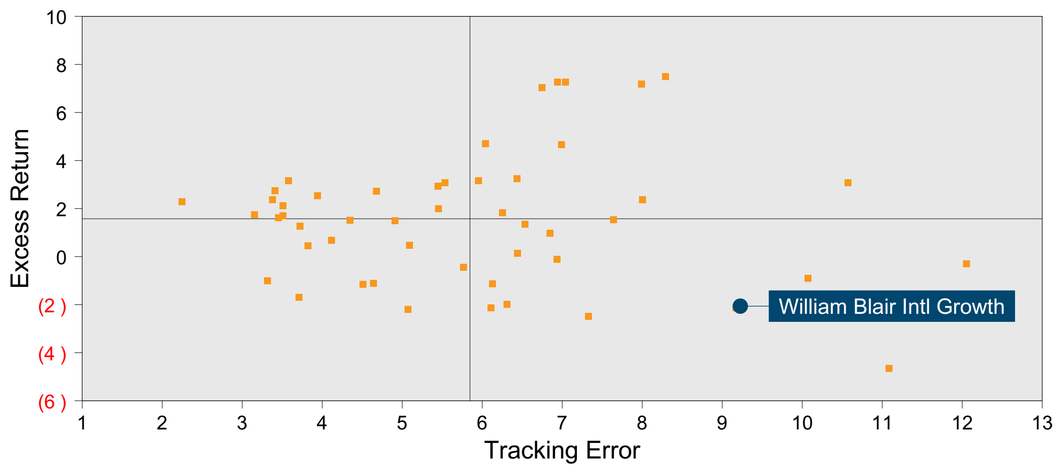
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.44	0.75	0.90
25th Percentile	2.19	0.61	0.61
Median	1.41	0.56	0.30
75th Percentile	(1.12)	0.42	(0.08)
90th Percentile	(2.35)	0.32	(0.34)
William Blair Intl Growth ●	(2.93)	0.29	(0.22)

William Blair Intl Growth
Risk Analysis Summary

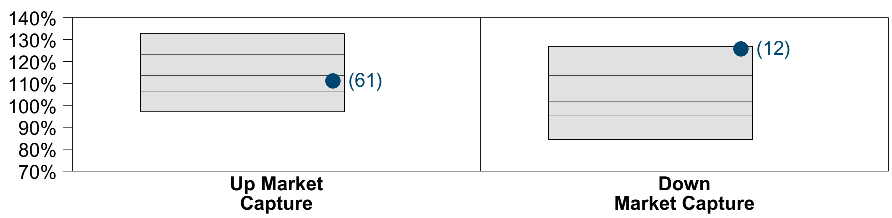
Risk Analysis

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 March 31, 2025

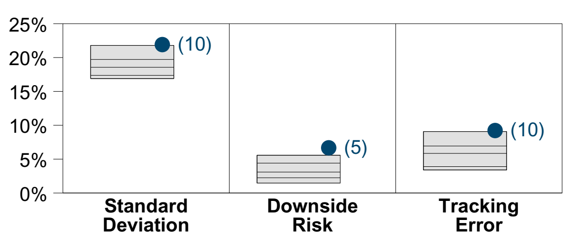


Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2025

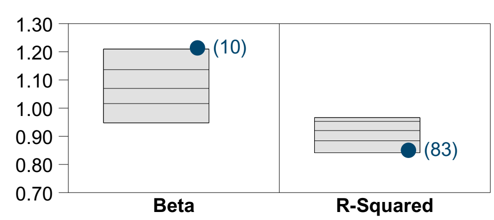


	Up Market Capture	Down Market Capture
10th Percentile	132.69	126.88
25th Percentile	123.28	113.68
Median	113.68	101.62
75th Percentile	106.50	95.18
90th Percentile	97.09	84.46
William Blair Intl Growth ●	111.13	125.72

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.80	5.58	9.07
25th Percentile	19.72	4.41	6.94
Median	18.57	3.09	5.85
75th Percentile	17.37	2.25	3.90
90th Percentile	16.90	1.46	3.40
William Blair Intl Growth ●	21.91	6.67	9.23



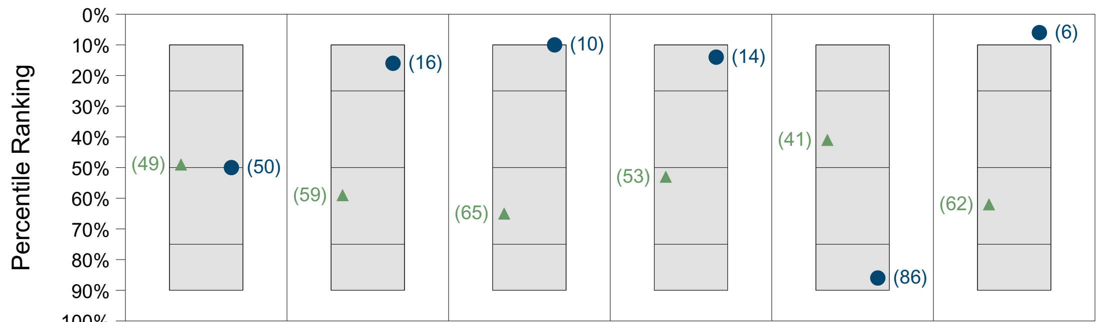
	Beta	R-Squared
10th Percentile	1.21	0.97
25th Percentile	1.14	0.95
Median	1.07	0.92
75th Percentile	1.02	0.88
90th Percentile	0.95	0.84
William Blair Intl Growth ●	1.21	0.85

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.

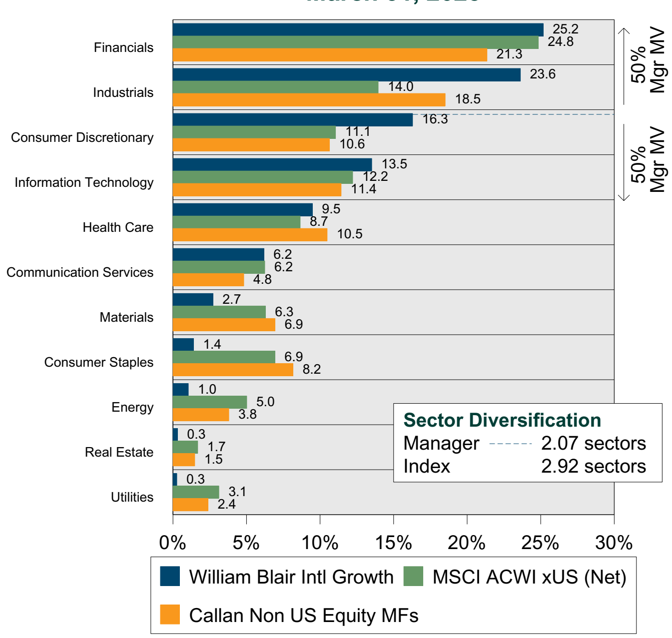
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of March 31, 2025

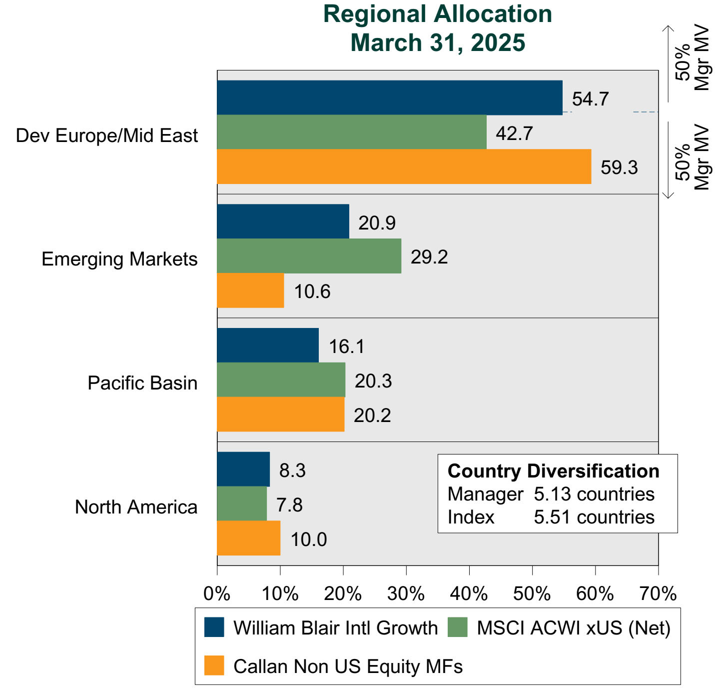


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	81.81	19.45	3.65	17.29	3.88	0.85
25th Percentile	69.02	17.12	2.94	15.63	3.07	0.49
Median	49.52	14.69	2.13	13.53	2.67	0.25
75th Percentile	34.95	12.18	1.59	11.08	2.01	(0.12)
90th Percentile	24.99	10.54	1.30	9.21	1.63	(0.56)
William Blair Intl Growth ●	50.21	18.74	3.63	16.62	1.72	0.95
MSCI ACWI xUS (Net) ▲	50.72	13.33	1.76	13.36	2.84	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.





William Blair Intl Growth
Top 10 Portfolio Holdings Characteristics
as of March 31, 2025

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	$659,199	2.4%	(16.68)%	710.75	14.43	1.87%	27.51%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$639,544	2.3%	20.42%	587.79	17.24	0.91%	9.63%
Thales	Industrials	$494,926	1.8%	84.78%	54.63	24.49	1.51%	9.25%
Alibaba Group Holding Ltd	Consumer Discretionary	$492,003	1.8%	56.95%	312.56	13.34	0.76%	8.25%
Sap Se Shs	Information Technology	$444,593	1.6%	9.44%	328.83	37.38	0.95%	19.38%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	$425,386	1.5%	7.58%	98.58	10.80	2.77%	17.00%
London Stk Exchange Grp Plc Ord	Financials	$395,499	1.4%	4.66%	78.45	27.43	1.13%	12.00%
Bae Sys Plc Ord	Industrials	$371,265	1.3%	39.94%	60.66	20.35	2.12%	10.80%
Lonza Group Ag Zuerich Namen Akt	Health Care	$366,619	1.3%	3.65%	44.26	31.70	0.37%	14.80%
Hermes International Sa Act	Consumer Discretionary	$355,066	1.3%	8.45%	274.93	48.99	0.83%	10.70%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rheinmetall Ag Ord	Industrials	$168,312	0.6%	124.10%	63.86	39.77	0.61%	47.41%
Thales	Industrials	$494,926	1.8%	84.78%	54.63	24.49	1.51%	9.25%
Alibaba Group Holding Ltd	Consumer Discretionary	$492,003	1.8%	56.95%	312.56	13.34	0.76%	8.25%
Rakuten Bank	Financials	$85,254	0.3%	52.98%	7.51	17.49	0.00%	-
Flatex	Financials	$43,408	0.2%	49.84%	2.53	17.64	0.19%	19.94%
Byd Co Ltd Shs H	Consumer Discretionary	$268,844	1.0%	48.87%	61.99	19.34	0.85%	96.83%
Bae Sys Plc Ord	Industrials	$371,265	1.3%	39.94%	60.66	20.35	2.12%	10.80%
Bankinter	Financials	$80,280	0.3%	39.89%	9.95	9.80	5.18%	22.43%
Unicredit Spa Roma Az Ord Senza	Financials	$352,936	1.3%	39.53%	86.70	8.18	4.66%	51.68%
Bbva	Financials	$222,418	0.8%	38.45%	78.10	7.61	5.58%	6.76%

10 Worst Performers

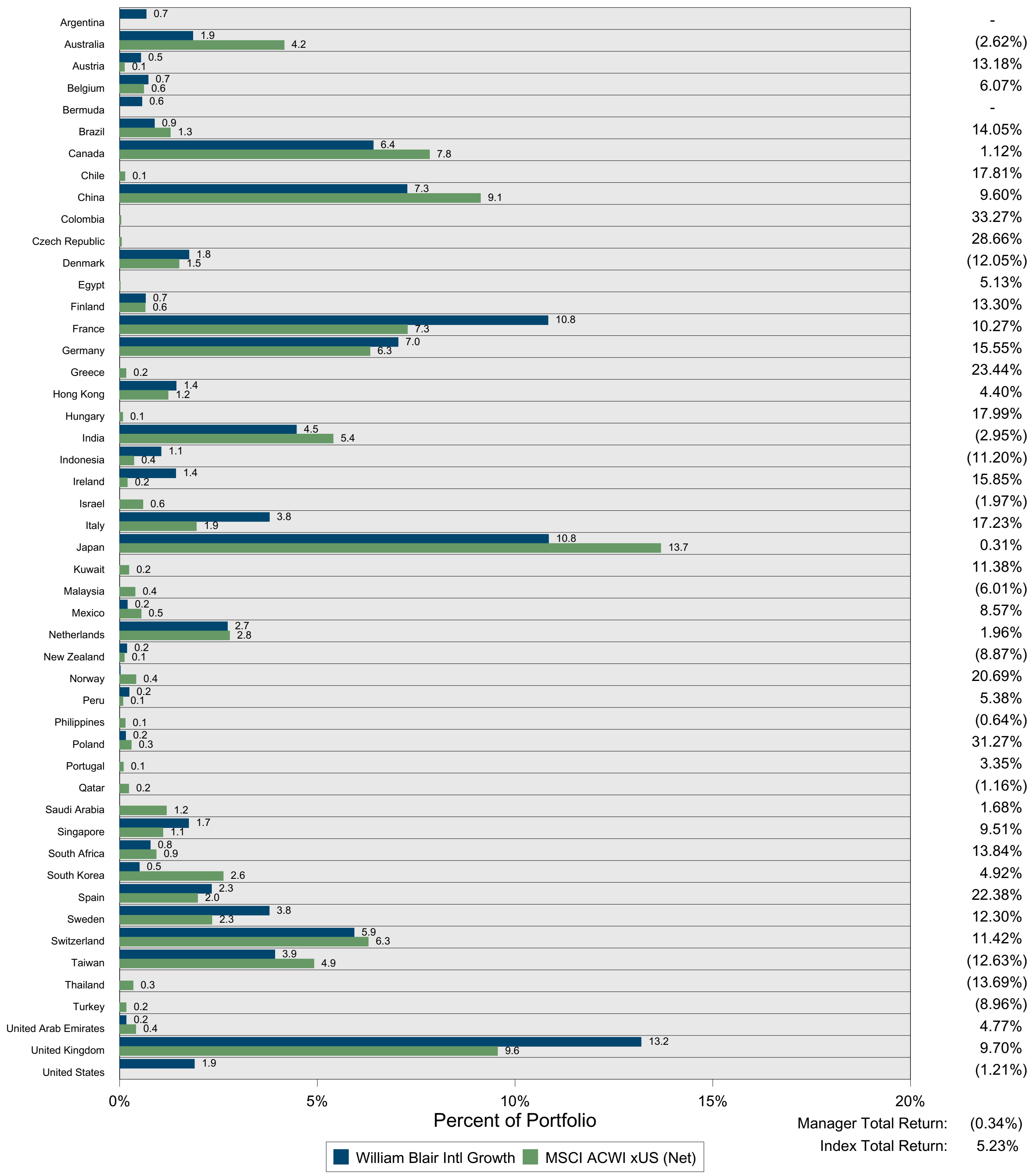
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ememory Technology	Information Technology	$47,639	0.2%	(33.04)%	5.12	58.61	0.77%	32.60%
Recruit Holdings Co Ltd	Industrials	$102,269	0.4%	(27.69)%	80.08	24.59	0.31%	20.80%
Zomato	Consumer Discretionary	$55,283	0.2%	(27.34)%	21.39	124.21	0.00%	-
Disco Corp	Information Technology	$48,647	0.2%	(25.92)%	21.67	22.91	1.19%	30.20%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	$42,147	0.2%	(24.92)%	8.35	29.34	2.29%	23.60%
Daiichi Sankyo Co	Health Care	$152,331	0.5%	(20.61)%	44.80	25.03	1.71%	17.65%
Novo-Nordisk A S Almindelig Aktie	Health Care	$220,702	0.8%	(20.21)%	230.60	16.35	2.43%	17.65%
Pro Medicus Ltd Shs	Health Care	$113,983	0.4%	(19.57)%	13.01	140.52	0.24%	42.93%
Tomy	Consumer Discretionary	$35,525	0.1%	(19.14)%	2.17	15.64	1.51%	(0.55)%
Voltronic Power Tech.	Industrials	$45,145	0.2%	(18.78)%	4.04	27.23	2.45%	17.38%

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 March 31, 2025. 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 March 31, 2025



City of Fort Pierce
Performance vs Public Fund - Domestic Fixed
Periods Ended March 31, 2025

Return Ranking

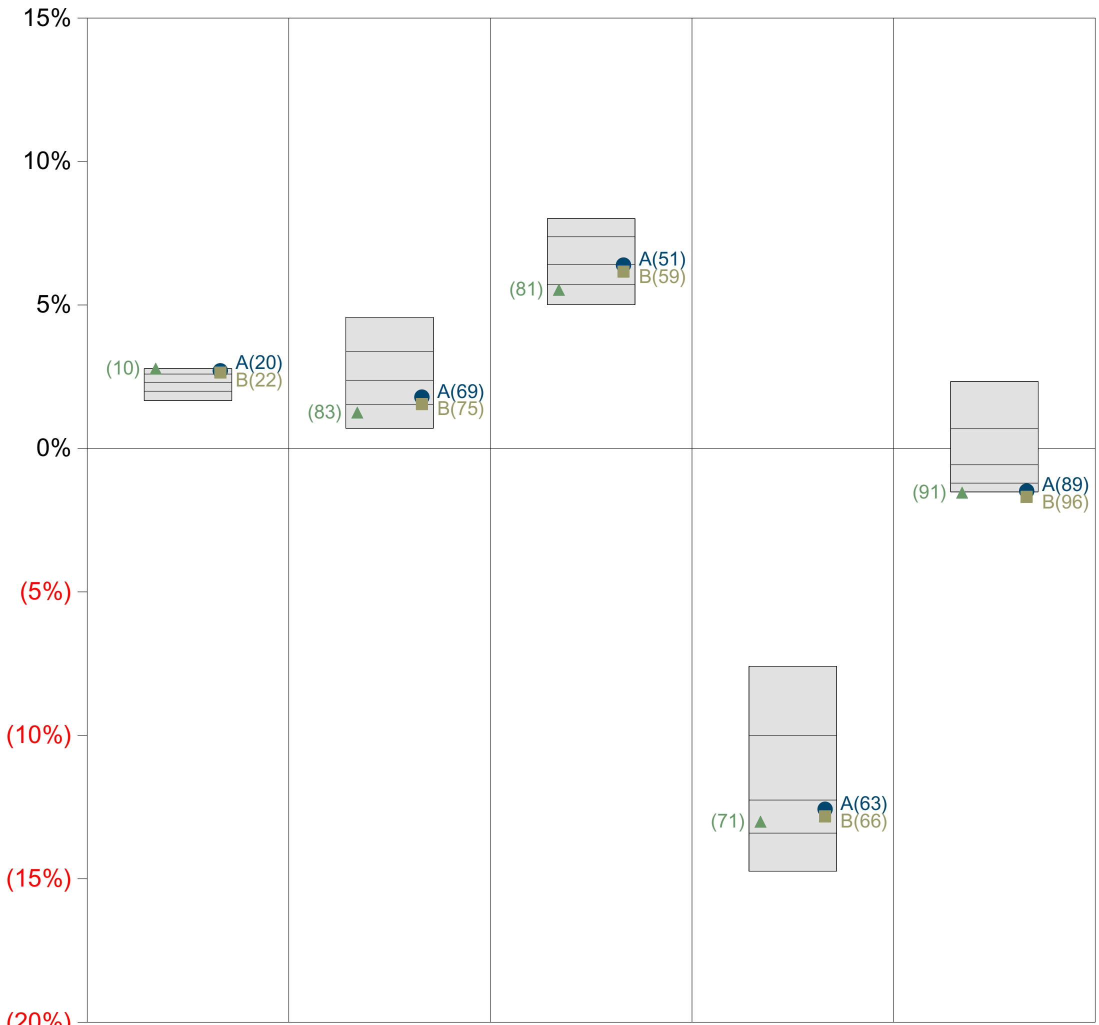
The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Fixed. The numbers to the right of the bar represent 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 34-1/2 Years
10th Percentile	2.78	6.21	2.63	2.94	7.03
25th Percentile	2.59	5.56	2.00	2.13	5.96
Median	2.29	5.00	1.29	1.19	5.63
75th Percentile	1.99	4.36	0.65	0.27	5.34
90th Percentile	1.67	4.19	0.12	(0.23)	5.27
Domestic Fixed Income ● A	2.71	5.13	0.95	0.31	5.51
Domestic Fixed Income - Net ■ B	2.65	4.87	0.70	0.07	-
Domestic FI Benchmark ▲	2.78	4.88	0.52	(0.40)	5.04

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

Return Ranking

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



	12/2024- 3/2025	2024	2023	2022	2021
10th Percentile	2.78	4.57	8.01	(7.59)	2.33
25th Percentile	2.59	3.38	7.38	(10.00)	0.69
Median	2.29	2.38	6.40	(12.26)	(0.57)
75th Percentile	1.99	1.54	5.72	(13.41)	(1.21)
90th Percentile	1.67	0.70	5.01	(14.74)	(1.52)
Domestic Fixed Income ● A	2.71	1.79	6.39	(12.58)	(1.49)
Domestic Fixed Income - Net ■ B	2.65	1.54	6.16	(12.82)	(1.68)
Domestic FI Benchmark ▲	2.78	1.25	5.53	(13.01)	(1.54)

Richmond Capital
Period Ended March 31, 2025

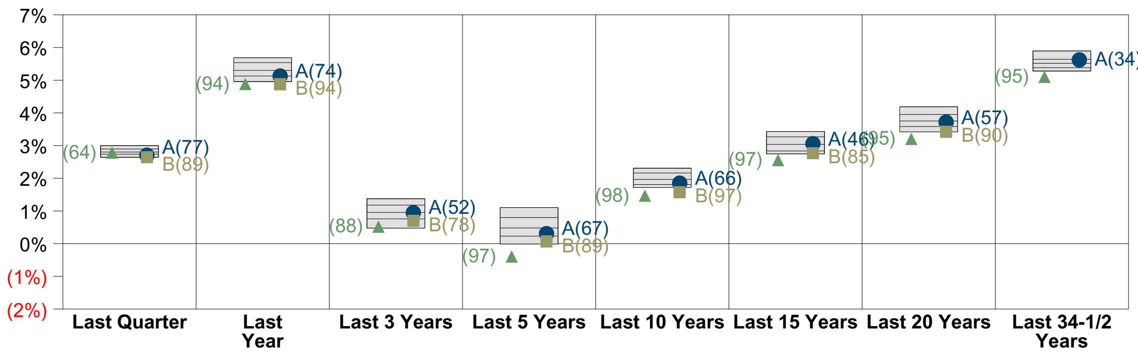
Investment Philosophy
Richmond's investment philosophy is that superior returns can be achieved, over time, by focusing on value. They acknowledge that it is not always possible to predict short term movement in the financial markets. However, they believe that it is possible, through careful analysis 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 2.71% return for the quarter placing it in the 77 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 74 percentile for the last year.
- Richmond Capital's portfolio underperformed the Blended Benchmark* by 0.07% for the quarter and outperformed the Blended Benchmark* for the year by 0.25%.

Quarterly Asset Growth

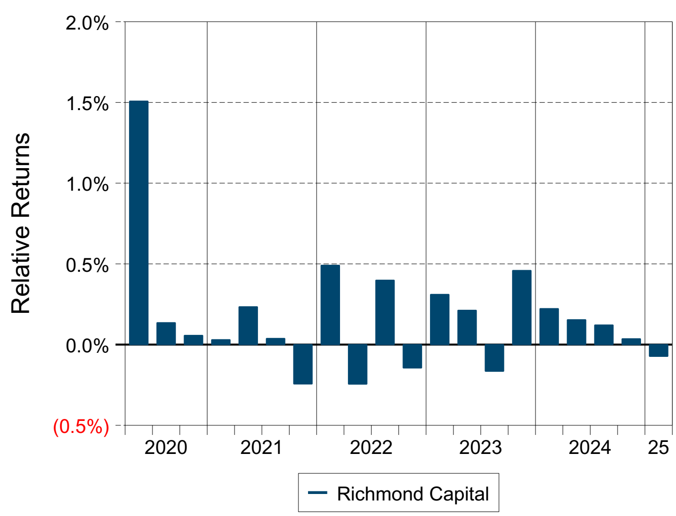
Beginning Market Value	$55,238,891
Net New Investment	$-33,215
Investment Gains/(Losses)	$1,494,302
Ending Market Value	$56,699,978

Performance vs Callan Core Bond Fixed Income (Gross)

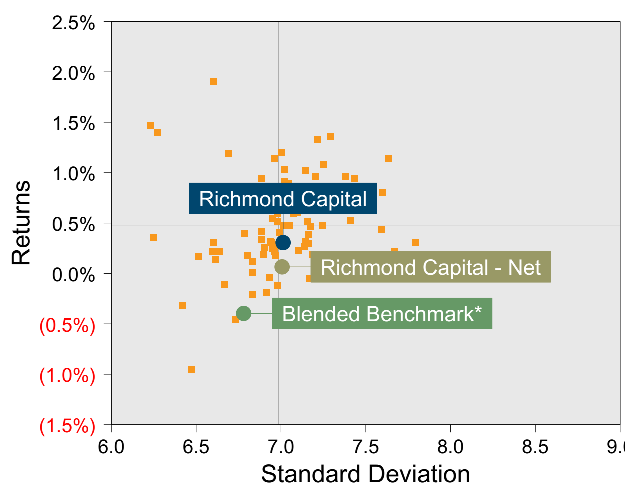


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 34-1/2 Years
10th Percentile		3.00	5.69	1.38	1.10	2.31	3.43	4.19	5.90
25th Percentile		2.90	5.54	1.18	0.80	2.16	3.27	3.95	5.64
Median		2.80	5.30	0.96	0.48	1.97	3.04	3.75	5.52
75th Percentile		2.74	5.13	0.76	0.23	1.81	2.84	3.58	5.38
90th Percentile		2.64	4.96	0.48	(0.01)	1.72	2.75	3.42	5.28
Richmond Capital	● A	2.71	5.13	0.95	0.31	1.85	3.06	3.72	5.62
Richmond Capital - Net	■ B	2.65	4.87	0.70	0.07	1.58	2.77	3.42	-
Blended Benchmark*	▲	2.78	4.88	0.52	(0.40)	1.46	2.55	3.20	5.10

Relative Return vs Blended Benchmark*



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

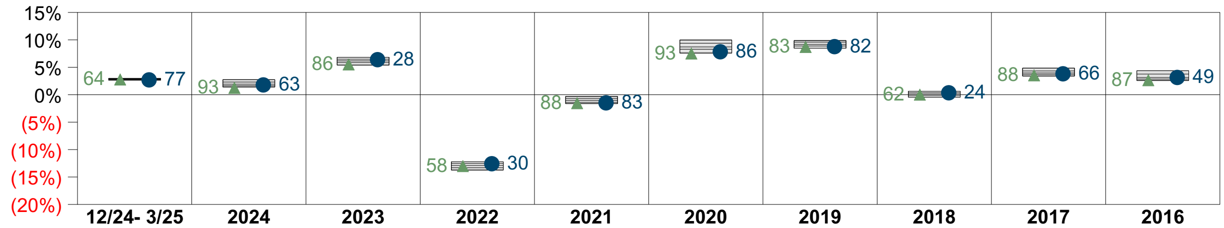


Richmond Capital
Return Analysis Summary

Return Analysis

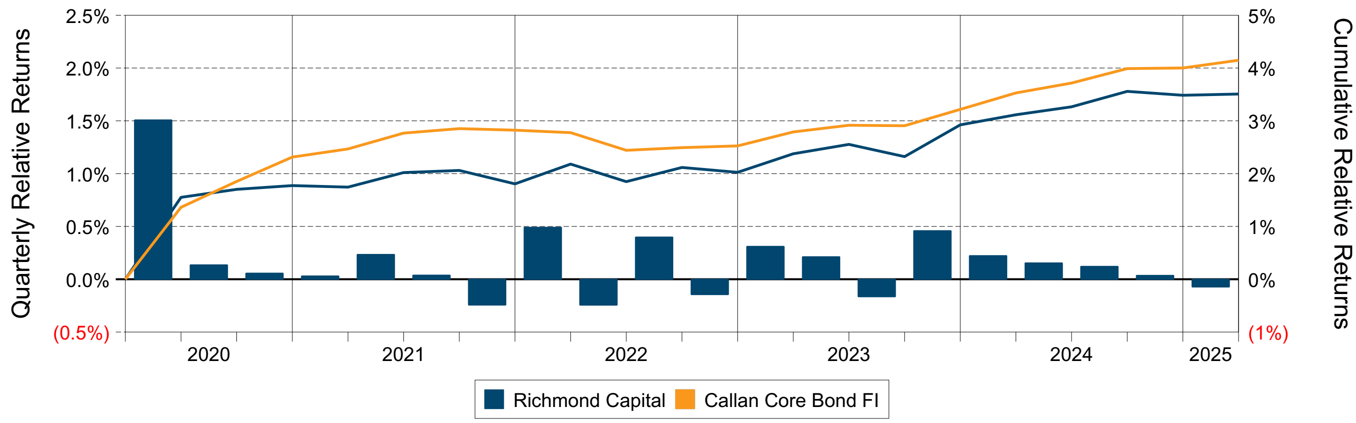
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Fixed Income (Gross)

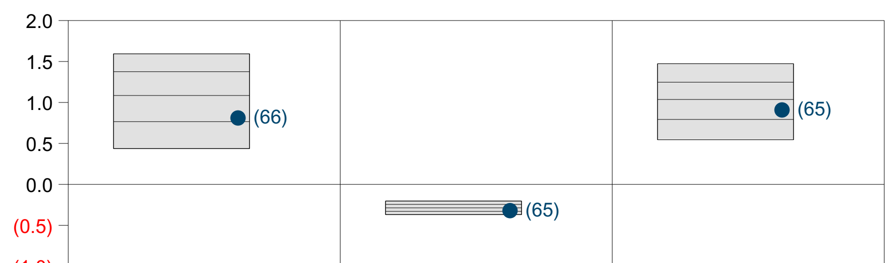


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	3.00	2.75	6.83	(12.22)	(0.31)	9.97	9.88	0.64	4.85	4.38
25th Percentile	2.90	2.31	6.49	(12.53)	(0.68)	9.39	9.59	0.35	4.34	3.77
Median	2.80	1.93	6.17	(12.91)	(1.03)	8.71	9.17	0.10	3.96	3.14
75th Percentile	2.74	1.65	5.88	(13.32)	(1.39)	8.29	8.88	(0.11)	3.71	2.85
90th Percentile	2.64	1.41	5.40	(13.73)	(1.62)	7.60	8.48	(0.45)	3.41	2.59
Richmond Capital ●	2.71	1.79	6.39	(12.58)	(1.49)	7.83	8.77	0.36	3.82	3.15
Blended Benchmark ▲	2.78	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

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 March 31, 2025



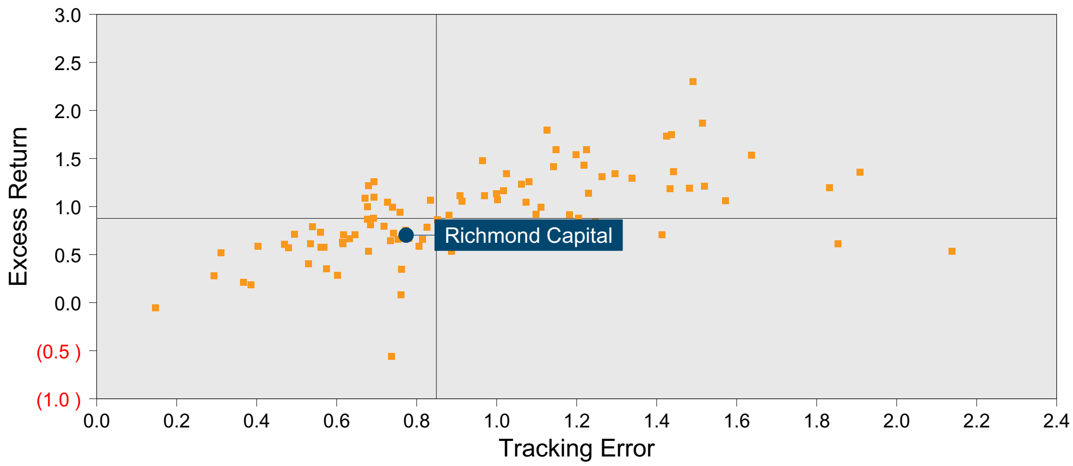
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.59	(0.20)	1.47
25th Percentile	1.38	(0.24)	1.25
Median	1.09	(0.29)	1.04
75th Percentile	0.77	(0.33)	0.79
90th Percentile	0.44	(0.37)	0.54
Richmond Capital ●	0.81	(0.32)	0.91

Richmond Capital
Risk Analysis Summary

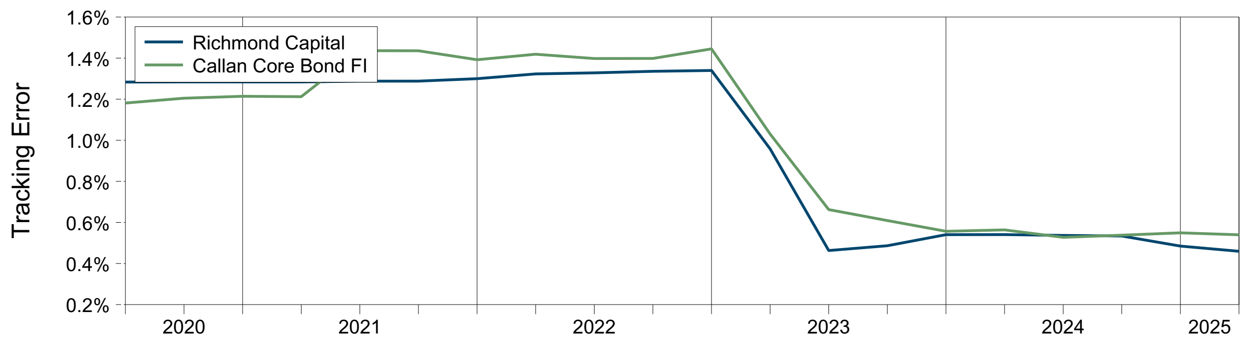
Risk Analysis

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.

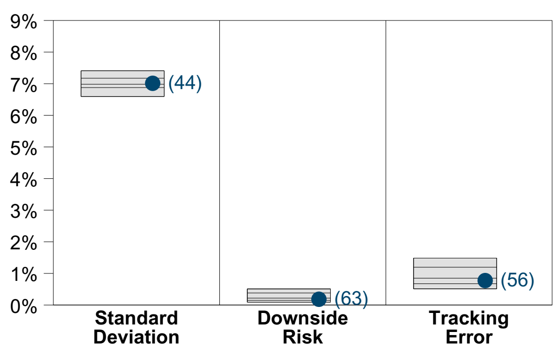
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2025

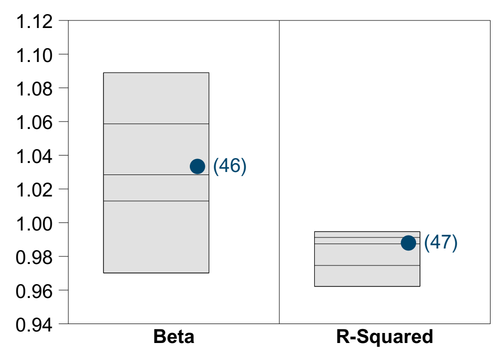


Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2025





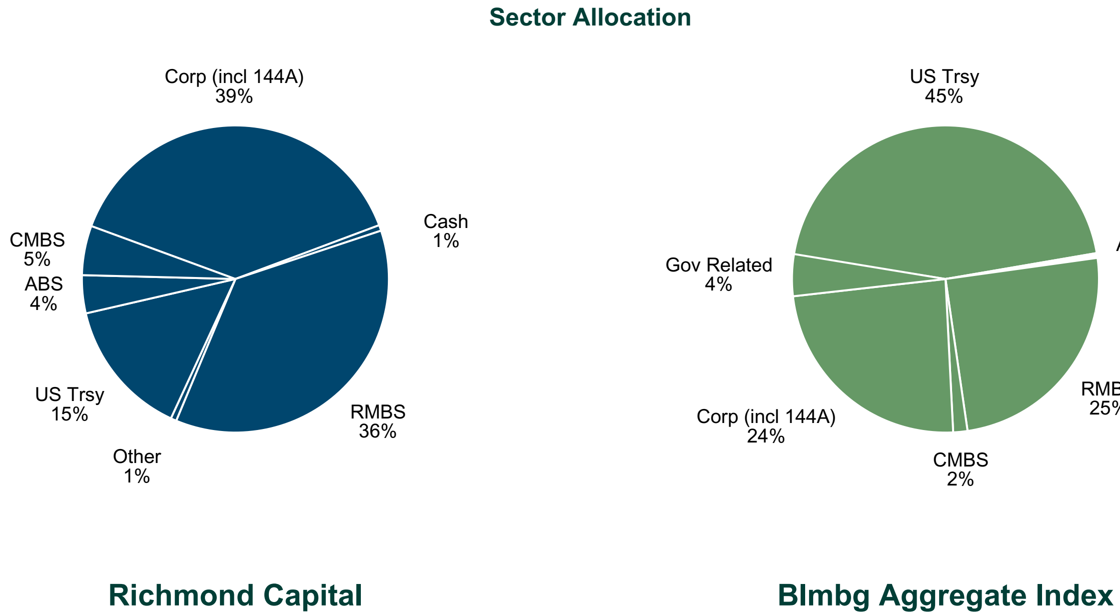
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.41	0.51	1.48
25th Percentile	7.17	0.38	1.20
Median	6.98	0.22	0.85
75th Percentile	6.88	0.15	0.67
90th Percentile	6.60	0.09	0.51
Richmond Capital ●	7.01	0.18	0.77

	Beta	R-Squared
10th Percentile	1.09	0.99
25th Percentile	1.06	0.99
Median	1.03	0.99
75th Percentile	1.01	0.97
90th Percentile	0.97	0.96
Richmond Capital ●	1.03	0.99

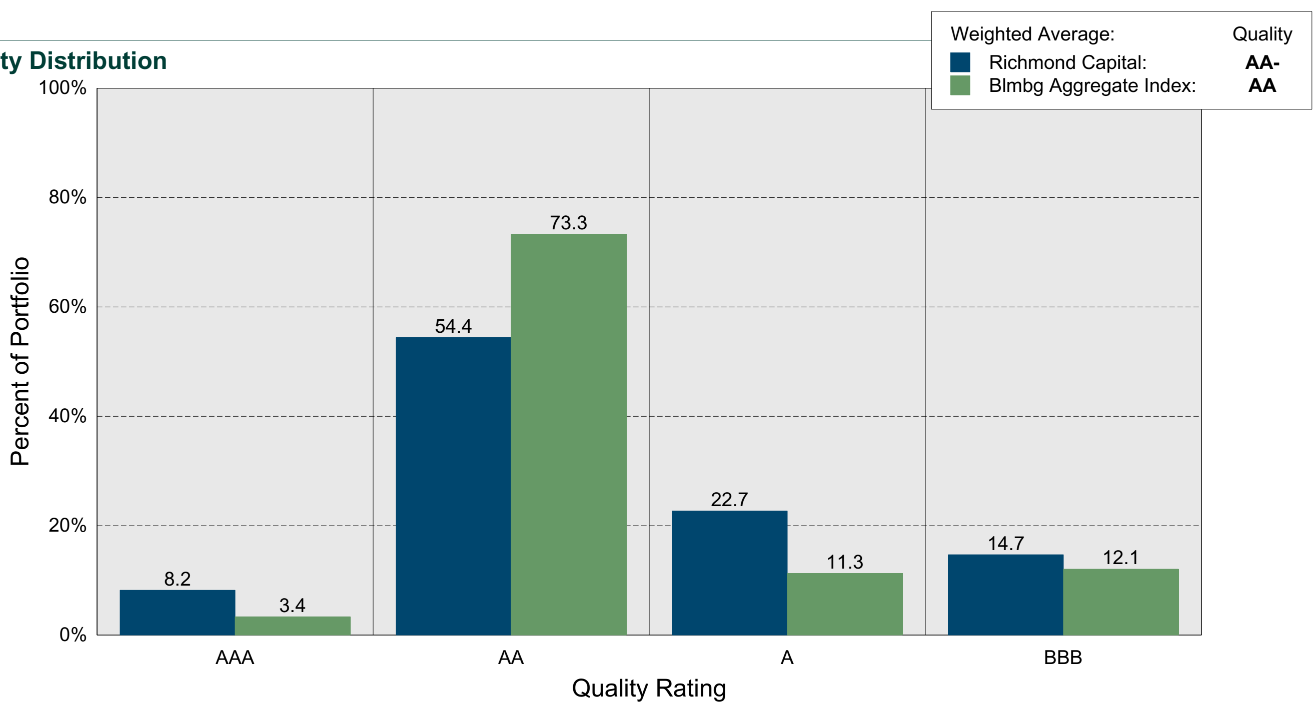
Richmond Capital
Portfolio Characteristics Summary
As of March 31, 2025

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.



Quality Distribution

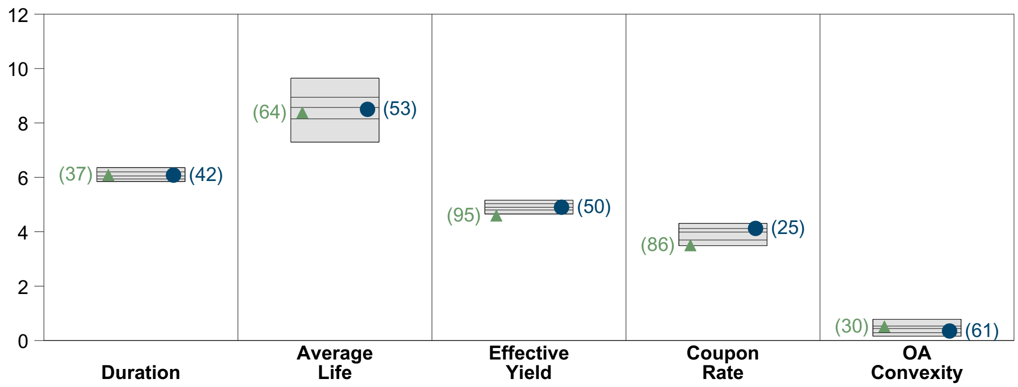


Richmond Capital
Bond Characteristics Analysis Summary

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 March 31, 2025

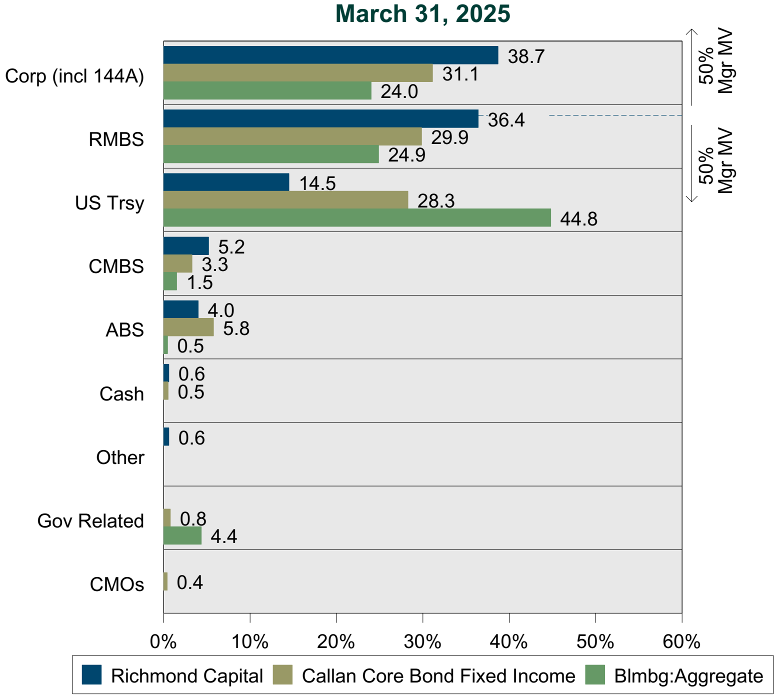


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.36	9.65	5.16	4.31	0.78
25th Percentile	6.20	8.94	5.03	4.12	0.53
Median	6.05	8.57	4.90	3.99	0.44
75th Percentile	5.94	8.15	4.80	3.70	0.29
90th Percentile	5.84	7.29	4.65	3.49	0.16
Richmond Capital ●	6.08	8.50	4.90	4.12	0.35
Blmbg:Aggregate ▲	6.09	8.38	4.60	3.50	0.52

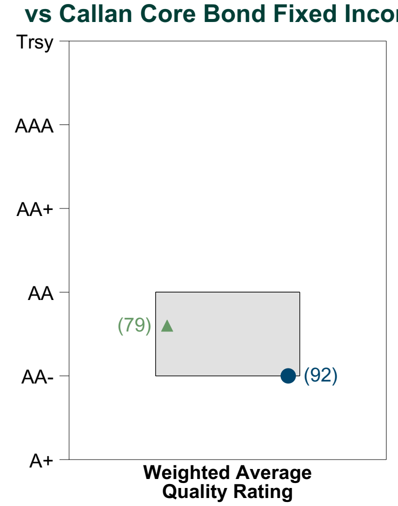
Sector Allocation and Quality Ratings

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.

Sector Allocation
March 31, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	AA-
Richmond Capital ●	AA-
Blmbg:Aggregate ▲	AA

Heitman
Period Ended March 31, 2025

Investment Philosophy

Heitman America Real Estate Trust, L.P. is a Delaware limited partnership, organized as a perpetual-life, core open-ended commingled fund to invest in real estate assets. The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. In acquiring individual assets for HART, Heitman adheres to the following principles: Buy in major markets and build a portfolio that is diversified by property type, economic exposure and geography. Buy assets with strong site attributes, such as proximity to amenities, complementary land uses and transportation networks. Buy well-constructed assets with features that will continue to appeal to tenants over long periods of time.

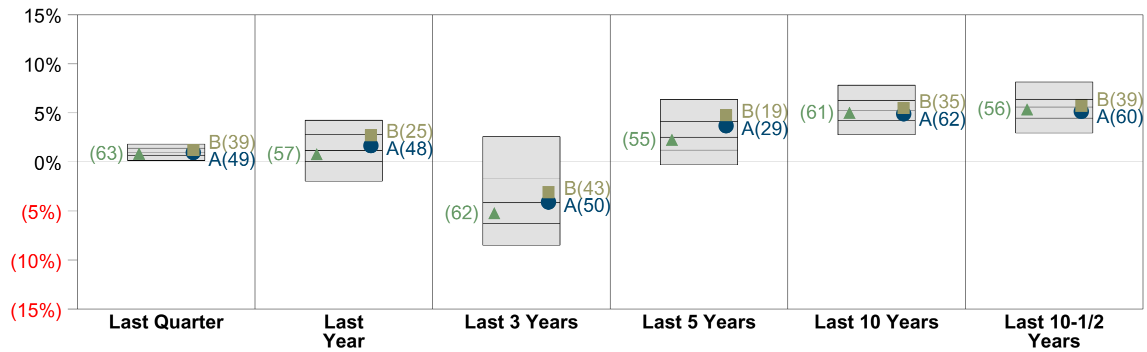
Quarterly Summary and Highlights

- Heitman's portfolio posted a 0.96% return for the quarter placing it in the 49 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 48 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.13% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.88%.

Quarterly Asset Growth

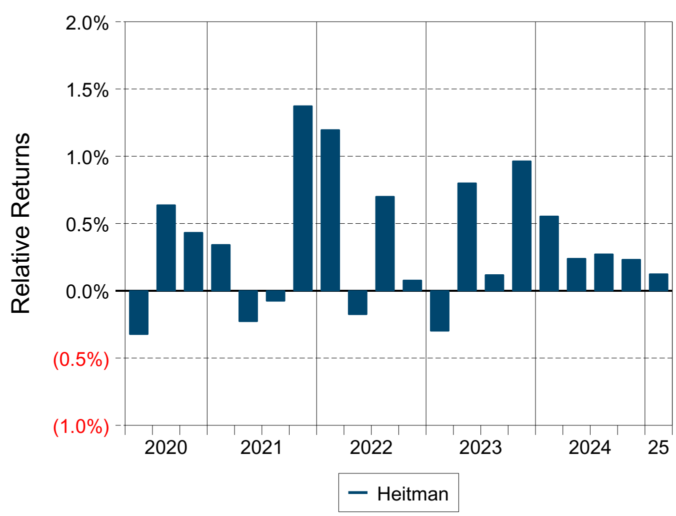
Beginning Market Value	$23,979,438
Net New Investment	$-61,740
Investment Gains/(Losses)	$292,143
Ending Market Value	$24,209,841

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

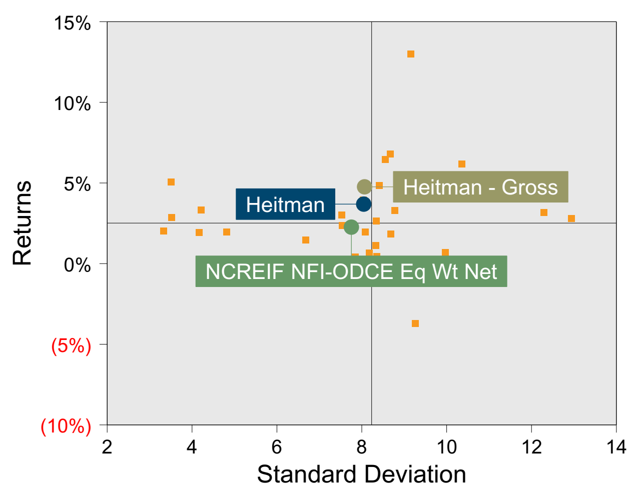


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-1/2 Years
10th Percentile	1.83	4.25	2.57	6.37	7.83	8.16
25th Percentile	1.41	2.79	(1.64)	4.12	6.28	6.38
Median	0.93	1.17	(4.15)	2.51	5.22	5.60
75th Percentile	0.68	0.03	(6.27)	1.21	4.22	4.47
90th Percentile	0.15	(1.95)	(8.49)	(0.30)	2.77	2.95
Heitman ● A	0.96	1.66	(4.09)	3.69	4.90	5.15
Heitman - Gross ■ B	1.22	2.71	(3.10)	4.76	5.50	5.72
NCREIF NFI-ODCE Eq Wt Net ▲	0.84	0.78	(5.24)	2.26	5.00	5.36

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

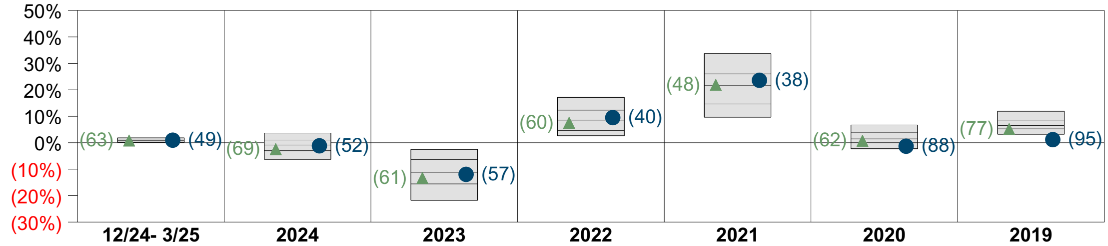


Heitman
Return Analysis Summary

Return Analysis

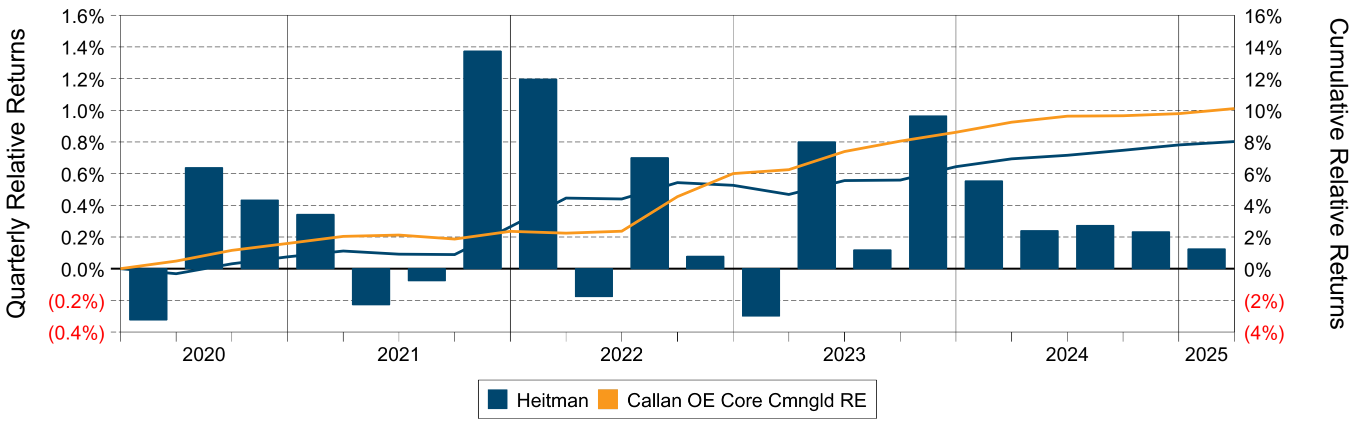
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

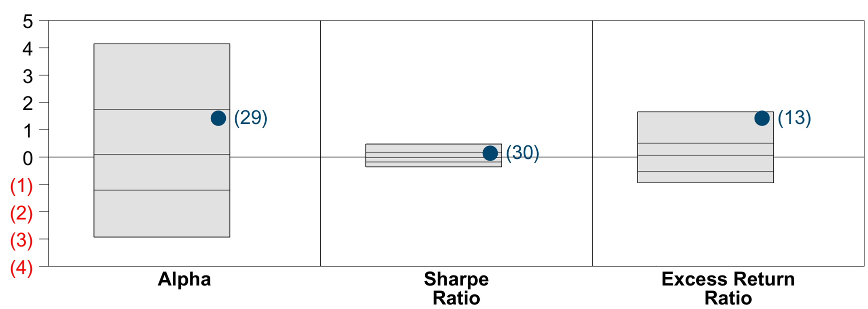


	12/24- 3/25	2024	2023	2022	2021	2020	2019
10th Percentile	1.83	3.67	(2.50)	17.14	33.68	6.71	11.93
25th Percentile	1.41	1.02	(6.35)	12.33	26.01	3.96	8.25
Median	0.93	(0.87)	(11.16)	8.56	21.58	1.45	6.49
75th Percentile	0.68	(3.00)	(15.57)	4.66	14.65	0.01	5.25
90th Percentile	0.15	(6.26)	(21.76)	2.63	9.67	(2.28)	3.22
Heitman ●	0.96	(1.16)	(11.96)	9.50	23.60	(1.33)	1.17
NCREIF NFI-ODCE Eq Wt Net ▲	0.84	(2.43)	(13.33)	7.56	21.88	0.75	5.18

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 March 31, 2025



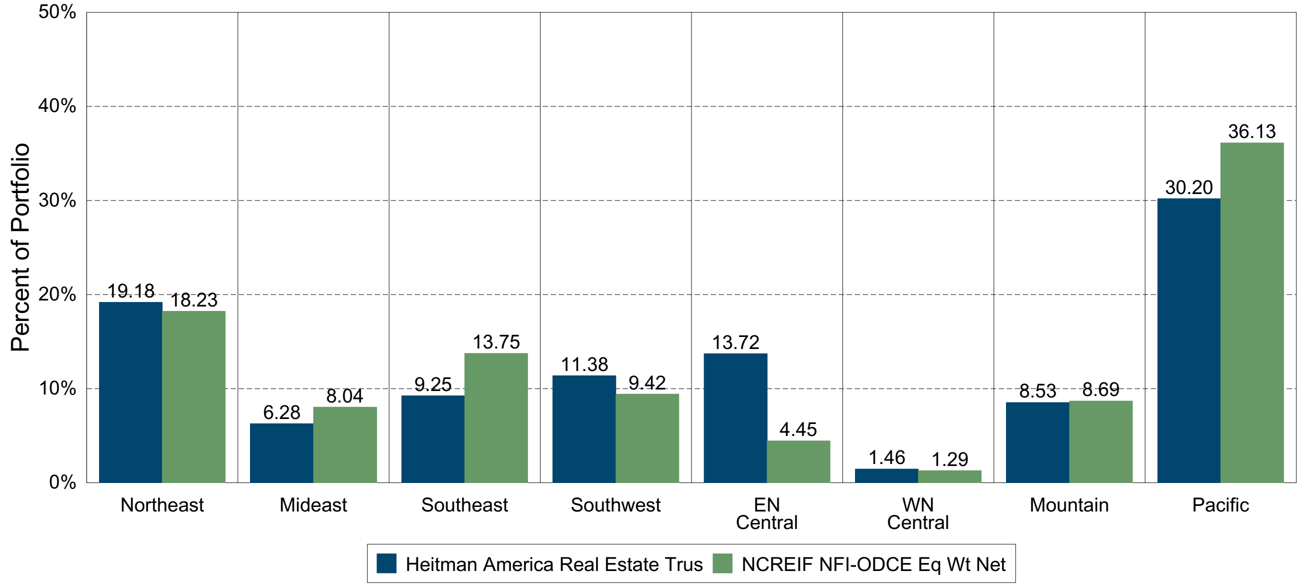
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.15	0.48	1.66
25th Percentile	1.75	0.18	0.51
Median	0.10	(0.02)	0.07
75th Percentile	(1.21)	(0.18)	(0.52)
90th Percentile	(2.93)	(0.36)	(0.94)
Heitman ●	1.42	0.14	1.42

Heitman America Real Estate Trust
Diversification Analysis as of March 31, 2025

Diversification Analysis

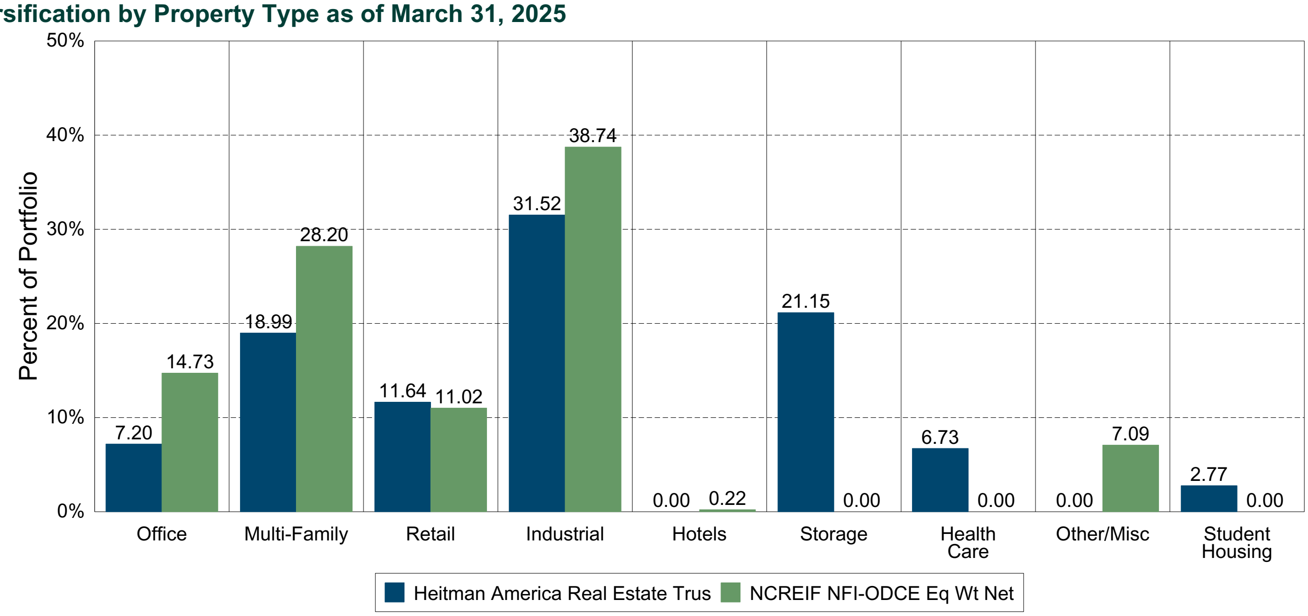
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of March 31, 2025



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Heitman America Real Estate Trust	**19.18%**	**6.28%**	**9.25%**	**11.38%**	**13.72%**	**1.46%**	**8.53%**	**30.20%**
NCREIF NFI-ODCE Eq Wt Net	18.23%	8.04%	13.75%	9.42%	4.45%	1.29%	8.69%	36.13%

Diversification by Property Type as of March 31, 2025



	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Health Care	Other/Misc	Student Housing
Heitman America Real Estate Trust	**7.20%**	**18.99%**	**11.64%**	**31.52%**	**0.00%**	**21.15%**	**6.73%**	**0.00%**	**2.77%**
NCREIF NFI-ODCE Eq Wt Net	14.73%	28.20%	11.02%	38.74%	0.22%	0.00%	0.00%	7.09%	0.00%

Equity Market Indicators

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

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

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

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

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

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

International Equity Market Indicators

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

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

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

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

Fixed Income Market Indicators

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

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

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

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

International Fixed Income Market Indicators

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

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

General Price Level Market Indicators

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

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

Callan Databases

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

Equity Funds

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

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

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

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

Fixed Income Funds

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

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

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

Balanced Funds

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

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

Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Common Stock Portfolio Characteristics

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AFL-CIO Housing Investment Trust
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
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.
Brookfield Public Securities Group LLC
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group

Manager Name
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
Champlain Investment Partners, LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
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
EARNEST Partners, LLC
Equus Capital Partners, Ltd.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
Great Lakes Advisors, LLC
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC

Manager Name
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
J O Hambro Capital Management Limited
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
Merlin Asset Management
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
Newton Investment Management

Manager Name
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Sands Capital Management

Manager Name
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
TD Global Investment Solutions – TD Epoch
T. Rowe Price Associates, Inc.
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
VanEck
Vaughan Nelson Investment Management
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance, Inc.

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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.

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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.

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

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

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

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

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

Past performance is no guarantee of future results.