CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Thursday, September 17, 2025 - 2:00 p.m.
City Hall - City Commission Chambers, 100 North U.S. #1, Fort Pierce, Florida

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **COMMENTS FROM THE PUBLIC** (limited to 4 minute duration)

4. **CONSIDERATION OF MINUTES**

5. **REPORT FROM BOARD ATTORNEY**

6. **PUBLIC HEARINGS ON BENEFIT APPLICATIONS**

   a. Request for Retirement from William Taylor with 12 years and 4 months of service with the Fort Pierce Utilities Authority

7. **OLD BUSINESS**

8. **NEW BUSINESS**

   a. Quarterly Report from Callan, LLC

9. **CONSENT AGENDA**

   a. Approval of the August 2025 Refunds

10. **CONSIDERATION OF ABSENCES**

11. **BOARD MEMBERS COMMENTS**

12. **The next meeting is Thursday, October 16, 2025, at 2:00 P.M. and will be held in the Commission Chambers, City Hall.**

13. **MISCELLANEOUS**

14. **ADJOURNMENT**

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

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

Retirement Board - 2:00 PM
Meeting Date: 09/17/2025
Re:

Information

SUBJECT:
CONSIDERATION OF MINUTES

Attachments

Minutes 8.21.25

Form Review

Form Started By: Megan LeGrand
Started On: 09/12/2025 01:28 PM
Final Approval Date: 09/12/2025

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF MEETING HELD AUGUST 21, 2025

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System August 21, 2025, 2:00 p.m., in the Commission Chambers at City Hall

Present:

Kyle MacCarthy	Police Officer Member, Chair
Wendy Rydzewski	City of Fort Pierce General Member, Vice-Chair
Comm. Michael Broderick	City Commission Member
Johnna Morris	Secretary/Treasurer
Keith Stephens	U.A. General Member
Michele Harris	U.A. Board Appointed Member

Guests:

Attorney Bonni Jensen	Attorney for the Retirement Board, Advisory

Recording:

Megan LeGrand	Executive Assistant to Director of Finance

Absent:

Comm. Arnold Gaines	City Commission Member

ITEM NO. 1 & 2 - ROLL CALL

Mr. Kyle MacCarthy called the meeting to order at 2:00 pm on Thursday, August 21, 2025, the first item on the agenda being the "Roll Call".

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

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

ITEM NO. 4 ~ CONSIDERATION OF MINUTES

A motion was made by Ms. Johnna Morris and seconded by Ms. Wendy Rydzewski to approve the minutes. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 5 ~ REPORT FROM THE BOARD ATTORNEY

Attorney Bonni Jensen gave an overview of a recent Supreme Court Case of Stanley v. City of Sanford. The ruling gave precedence that retiring with a non-duty disability does not give the retiree a "qualified individual" status under the ADA regarding healthcare.

ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS

Mr. MacCarthy opened the public hearing for the request for retirement from Michael Currid with 18 years and 3 months of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed, and the request was opened for Board discussion. **A motion was made by Mr. Stephens and seconded by Comm. Broderick to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for retirement from Sonia Gomez with 29 years and 10 months of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed, and the request was opened for Board discussion. **A motion was made by Comm. Broderick and seconded by Ms. Morris to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for retirement from Andrew Avers with 12 years and 9 months of service with the Fort Pierce Utilities Authority entering DROP. Seeing no public, the hearing was closed, and the request was opened for Board discussion. **A motion was made by Ms. Harris and seconded by Ms. Rydzewski to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for retirement from Jennifer Robinson with 30 years and 2 months of service with the City of Fort Pierce. Seeing no public, the hearing was closed, and the request was opened for Board discussion. **A motion was made by Comm. Broderick and seconded by Ms. Rydzewski to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

ITEM NO. 7 ~ OLD BUSINESS

None

ITEM NO. 8 ~ NEW BUSINESS

Mr. MacCarthy opened the discussion for the rehiring of retirees.

Ms. Morris clarified that this was put on the agenda because there were questions from City Staff and the FPUA Staff on how to handle rehiring retirees through a temp agency. In the way the current Plan reads, there is to be no rehiring of retirees in any way or form unless there is a suspension in their pension.

Atty. Jensen agreed that it is something that is being seen across the nation. The way Florida handles this process is that if a retiree is determined to have had a bona fide separation of employment, with no intention of coming back to work for the City, then they must go through a competitive hiring process to take a position.

Ms. Morris asked if and how the process changes if the retiree comes back to work for the City as a temp hire through an outside agency.

Atty Jensen stated that it depends on how the contract with the agency reads as to whether the agency and the City are named as joint employers. It is a fine line to walk in this instance. In order for it to be clearer, there would need to be language added to the Plan to list out the ways a retiree could come back to work with the City. There is an Internal Revenue Code that allows people to be receiving benefits from the pension as well as taking a regular employment check (providing that they are at least of normal retirement age of 59 ½ or have 20 (police) or 25 (regular) years of service), but it is not generally healthy for the pension program.

Mr. Stephens asked if that would be considered a way to extend the DROP Program.

Atty. Jensen agreed that technically it would do so.

Mr. Stephens asked if there was time period allowed before a person could or could not come back.

Ms. Morris confirmed that because the current language reads that it is not allowed in the current Plan, there is no time period.

Atty. Jensen further clarified that Florida has rules within the State pension program because of issues of retirees abusing the system in other cities. There are exemptions in the age and service requirements for police and firefighters that were not being reported to the IRS as to their status of retirement, and other municipalities have updated the language in their pension systems to address if and how a retiree could be rehired after retirement to prevent any further issues.

Ms. Morris agrees that in the current Plan, there is a rule for coming back is that the Board has to approve the rehire AND the pension has to be suspended.

Mr. Stephens acknowledged that because of this rule, it is difficult to ask retirees to be reinstated for a brief time in an emergency.

Comm. Broderick asked if it was reasonable for a retiree to collect their pension, whatever they are entitled to, and also collect a salary if they come back to work.

Mr. Stephens clarified that it would ultimately be a Board decision, but he does not agree that it is reasonable. But in the case of an emergency, is there something written where there is a timeframe for when the retiree was retired or how long that they can be employed again.

Atty Jensen confirmed that there is no definitive timeframe for both requirements, other than in specific pension plans. She would argue that it is difficult to know whether a person's retirement is actually bona fide or if there were deals made behind closed doors.

Comm. Broderick asked if this was being brought up because there was an issue.

Ms. Morris answered that it was something she and Ms. Harris needed clarification on, and that there is currently a retiree that is looking to come back to work for the City.

Ms. Harris agreed that as she is new in her position, both on the Board and at FPUA, she wants to bring the correct information back to her department heads and managers to make sure that FPUA is in compliance with the Plan.

Comm. Broderick said that he would be in support of an emergency provision that allows retirees to be rehired but is hesitant to leave it open to being extended past a determined amount of time.

Atty. Jensen did agree that the wording could be added into the language of the Plan as needed.

Ms. Harris asked for clarification about Section 265 saying that benefits are not suspended unless independent contracting commences more than 30 days after separation or with Retirement Board approval.

Ms. Morris explained that the premise that the pension benefit will be suspended holds true in every instance of rehire as of now.

Atty. Jensen agreed that it is very difficult for someone to meet every requirement outlined in the Plan. Usually there are one or two requirements that are not met. She asks if the Board would like to see a language change for this matter.

Ms. Morris declined to see the change. It is not a common enough request from retirees at the City or the FPUA.

Mr. MacCarthy opened the discussion on the report from GRS on the unfunded liability.

Mr. Stephens said he was surprised by the data. By implementing the 1% employee rate change and dedicating that 1% to the unfunded liability, the Fund would be 100% funded within 12 years if everything stayed the same. Even if markets change, and the payoff stretches to 20 years, it is still a benefit to the longevity of the Fund.

Mr. MacCarthy inquired if the changes made would affect those who have already retired.

Mr. Stephens confirmed it would not, but it would provide the funds for a 13th COLA check for retirees without compromising compliance with current COLA requirements. He reminds the Board that in the event that everything stays the same, the

future Retirement Board members may decide to use that 1% extra to exclusively fund extra checks for retirees.

Comm. Broderick asked what the approval sequence would be for something like this.

Atty. Jensen informed him that it would need to be approved by the Retirement Board, go to the bargaining entities, Teamsters and PBA, for approval, and then it would go before the Commission.

Mr. Stephens said he did not think the bargaining employees would fight against the increase in contributions.

Ms. Morris brought the argument that there are many employees who would not want to give up 1% of their pay for something that is not guaranteed to drive the unfunded liability down. They could take that same 1%, put it into another supplementary plan and make more money to retire on versus what a possible COLA check would provide.

Mr. Stephens agreed, but he argued that not doing anything could make the unfunded liability worse. He has talked to people in other retirement systems where they are paying 10%+ of their pay into those systems. This 1% wouldn't necessarily need to be something that stays after the unfunded liability has been paid.

Ms. Morris reminded him that while 1% of their pay, personally, may not make much of a difference, there are people who get paid less that will see a change in their day-to-day life. When looking at the police, who have another pension that they have to pay into, it cuts into what they can take home to their families.

Mr. MacCarthy agreed. It would be a harder sell to the employees with the Police Department. The difference in adding the 1% contribution is only a year and a couple of months. He doesn't think that they will be interested enough to want to change without the guarantee of a COLA.

Mr. Stephens explained that looking at the actuarial study has shown what he perceives to be one of the worst years.

Ms. Morris reminded him that there were a lot of changes made to the benefits of the Plan in 2012, many of which are being changed back to how they were. The number of retirees is higher now than it was before, so there are more benefit payments being made. There have been a lot of down times in the market over the last 20 years, affecting the unfunded liability.

Mr. Stephens said he understands that there is no guarantee, but he wanted to make sure this report was done, and they came together as a Board to look at the possibilities. There have been people on the FPUA Board of Trustees who look at the amount the employers are paying and ask if this is truly a benefit. He agrees that it is, but he is concerned

that people might look to reducing the contributions to the retirement system as a way to cut their budgets.

Ms. Morris reminded the Board that in the years 2009-2010, there were studies that were done to show why this Plan was a benefit to the City and there were changes made to accommodate some concerns with the benefits.

Mr. Stephens clarified that he's not pushing for this just for the possibility of a COLA, but for the overall health of the Plan. He is impressed with how long it will take to be 100% funded again.

Mr. MacCarthy said he could bring it to the next union meeting. He doesn't think he can convince the newer officers to contribute more than they already are, but he will talk to them.

Mr. Stephens agreed that he could bring this conversation to a Department Head meeting at FPUA to get a more comprehensive answer from UA members.

Atty. Jensen brought a piece of New Business that was not on the agenda. There is going to be a change of custodian from Truist to Principle. She asked if this was a transfer that the Retirement System was going to go with.

Ms. Morris confirmed that it was. She has reached out to Westin Lewis from Callan, and he is on board with it. She did receive the documents Atty. Jensen sent to be added into the contract as the changeover is processed.

Atty. Jensen informed that Board the SunTrust and Truist were no longer going to be in the custodian business and are transferring their clients to Principle.

Ms. Rydzewski asked when this change would be effective.

Atty. Jensen clarified that Principle is looking to make their first payment by December 2025. Retirees should be getting a letter in the mail in November informing them of the change in benefit payments.

ITEM NO. 9 ~ CONSENT AGENDA

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

ITEM NO. 10 ~ CONSIDERATION OF ABSENCES

A motion was made by Comm. Broderick and seconded by Ms. Morris to excuse Comm. Gaines from this meeting. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

Mr. Stephens asked if Mission Square was the only option for DROP.

Ms. Morris clarified that they have been the only option for as long as she is aware.

Mr. Stephens explained that it has been difficult for people to get ahold of their representative, even when meetings have been scheduled. He asked why there has not been another option or why employees cannot choose their investment firm themselves.

Atty. Jensen reminds him that the funds still technically belong to the Plan until the employees are officially retired, and this is the current company that they use to invest those funds.

Ms. Morris reminded the Board to get with the City's Pension Analyst, Anna Ward, if they are interested in going to the FPPTA.

ITEM NO. 12 ~ NEXT MEETING

Next meeting will be held Wednesday, September 17, 2025, at 2pm in the Commission Chambers at City Hall.

ITEM NO. 13 ~ ADJOURMENT

Seeing that there were no further questions or comments. **Mr. MacCarthy** adjourned the meeting at 3:12 pm.

ATTEST:

_____ _____

Secretary/Treasurer Chairperson

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

Retirement Board - 2:00 PM
Meeting Date: 09/17/2025
Re:

Information

SUBJECT:
REPORT FROM BOARD ATTORNEY

Attachments

2026 Meeting Dates

Form Review

Form Started By: Megan LeGrand
Started On: 09/03/2025 01:35 PM
Final Approval Date: 09/03/2025

M E M O R A N D U M

To: Board of Trustees
City of Fort Pierce Retirement and Benefit System

From: Bonni Spatara Jensen
Klausner, Kaufman, Jensen & Levinson

Subject: 2026 Meeting Dates

Date: September 2025

Below are the **Updated proposed meeting dates for 2026**:

2026
Wednesday, January 21, 2026, at 2:00 pm
Thursday, February 19, 2026, at 2:00 pm
Thursday, March 19, 2026, at 2:00 pm
Thursday, April 16, 2026, at 2:00 pm
Wednesday, May 20, 2026, at 2:00 pm
Thursday, June 18, 2026, at 2:00 pm
Wednesday, July 15, 2026, at 2:00 pm
Thursday, August 20, 2026, at 2:00 pm
Wednesday, September 16, 2026, at 2:00 pm
Thursday, October 15, 2026, at 2:00 pm
Wednesday, November 18, 2026, at 2:00 pm
Thursday, December 17, 2026, at 2:00 pm

7080 Northwest 4TH Street, Plantation, Florida 33317
Phone: (954) 916-1202 – Fax: (954) 916-1232
www.klausnerkaufman.com

Retirement Board - 2:00 PM

Meeting Date: 09/17/2025

Re:

Information

SUBJECT:

Request for Retirement from William Taylor with 12 years and 4 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand Started On: 09/10/2025 03:58 PM

Final Approval Date: 09/10/2025

Retirement Board - 2:00 PM
Meeting Date: 09/17/2025
Re:

Information

SUBJECT:
Quarterly Report from Callan, LLC

Attachments

Fort Pierce Executive Summary
Callan Quarterly Report

Form Review

Form Started By: Megan LeGrand
Started On: 09/08/2025 02:32 PM
Final Approval Date: 09/08/2025

Callan

September 17, 2025

City of Fort Pierce

Second Quarter Performance Review

Weston Lewis, CFA, CAIA
Atlanta Fund Sponsor Consulting

Paola J. Cardenales, MBA
Atlanta Fund Sponsor Consulting

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Callan

Market Environment Update

U.S. Equity Markets Back Up Sharply in 2Q25

Global ex-U.S. markets lead the way for the second quarter in a row, showing diversification

Big gains for U.S. stocks

- S&P 500 rose 11% in 2Q25. U.S. small cap gained 8.5%. Both markets were spooked by tariff policy early in the quarter, then recovered when the implementation was delayed.

Weaker 2Q for core fixed income

- The Bloomberg Aggregate rose 1.2%, down from the surge in 1Q. Long duration lost 0.2%.
- CPI-U came in at 2.7% (year-over-year) through June, and the core index rose 2.9%. Both figures are up from May. Energy continues to push down the total headline number.

Solid economic growth resumed

- The job market keeps expanding and real incomes are rising. 1Q GDP came in at -0.5% but grew 3.0% in 2Q. Consumer spending held up while business spending has paused.

Returns for Periods ended 6/30/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	10.99	15.30	19.08	15.96	12.96	8.04
S&P 500	10.94	15.16	19.71	16.64	13.65	7.98
Russell 2000	8.50	7.68	10.00	10.04	7.12	7.35
Global ex-U.S. Equity						
MSCI World ex USA	12.05	18.70	15.73	11.51	6.65	4.63
MSCI Emerging Markets	11.99	15.29	9.70	6.81	4.82	--
MSCI ACWI ex USA Small Cap	16.93	18.34	13.46	10.74	6.54	7.02
Fixed Income						
Bloomberg Aggregate	1.21	6.08	2.55	-0.73	1.76	3.94
90-day T-Bill	1.04	4.68	4.56	2.76	1.98	1.88
Bloomberg Long Gov/Credit	-0.18	3.32	-0.31	-4.93	1.79	5.24
Bloomberg Global Agg ex-US	7.29	11.21	2.74	-1.63	0.61	2.94
Real Estate						
NCREIF Property	1.20	4.23	-2.75	3.70	5.22	7.46
FTSE Nareit Equity	-1.16	8.60	5.35	8.63	6.32	9.29
Alternatives						
Cambridge Private Equity*	0.77	5.85	1.17	13.28	13.12	11.01
Cambridge Senior Debt*	-1.81	4.14	6.07	6.81	7.11	4.36
HFRI Fund Weighted	4.32	8.43	7.78	8.56	5.40	5.46
Bloomberg Commodity	-3.08	5.77	0.13	12.68	1.99	1.73
Gold Spot Price	5.00	41.38	22.32	12.93	10.93	10.20
Inflation: CPI-U	0.86	2.67	2.87	4.58	3.06	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 4Q24.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

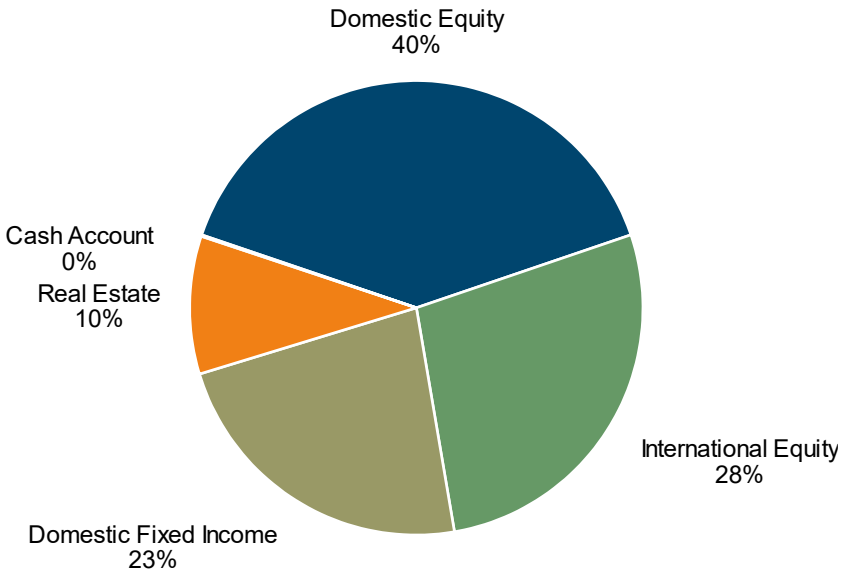
Callan

Asset Allocation and Performance Review

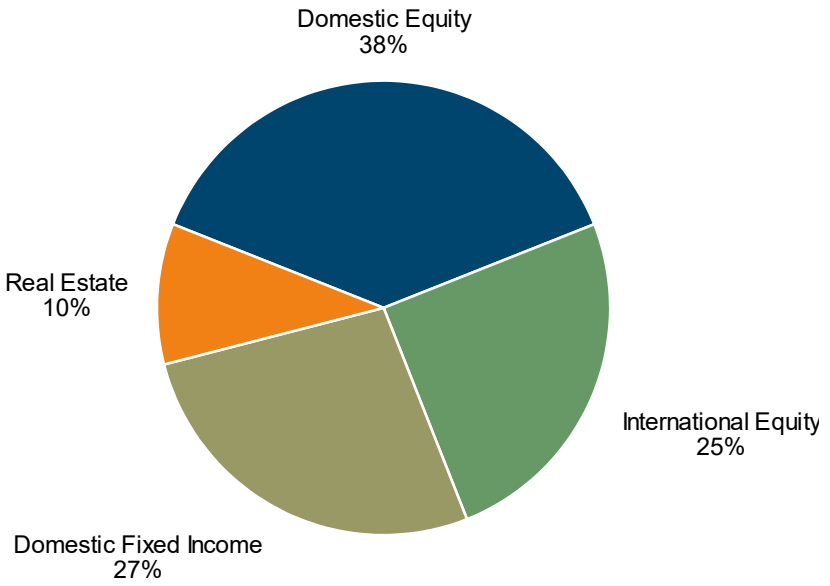
Asset Allocation

As of June 30, 2025

Actual Asset Allocation



Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	98,944	39.6%	38.0%	1.6%	3,959
International Equity	68,848	27.5%	25.0%	2.5%	6,358
Domestic Fixed Income	57,417	23.0%	27.0%	(4.0%)	(10,073)
Real Estate	24,567	9.8%	10.0%	(0.2%)	(429)
Cash Account	186	0.1%	0.0%	0.1%	186
Total	249,960	100.0%	100.0%		

Asset Distribution Across Investment Managers

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$98,943,696**	**39.58%**	**$(38,562)**	**$9,306,116**	**$89,676,143**	**38.59%**
Emerald Advisers, Inc.	7,833,760	3.13%	(13,430)	1,350,163	6,497,027	2.80%
Ceredex Value Advisors	6,506,734	2.60%	(14,314)	153,302	6,367,745	2.74%
SSgA S&P 500 Index	69,127,330	27.66%	(7,758)	6,828,785	62,306,303	26.81%
SSgA S&P 400 Index	15,475,872	6.19%	(3,060)	973,865	14,505,067	6.24%
International Equity	**$68,847,726**	**27.54%**	**$0**	**$7,227,026**	**$61,620,700**	**26.52%**
Brandes Int'l Value	37,372,711	14.95%	0	3,451,126	33,921,585	14.60%
William Blair Intl Growth	31,475,015	12.59%	0	3,775,900	27,699,115	11.92%
Domestic Fixed Income	**$57,416,667**	**22.97%**	**$(33,772)**	**$750,460**	**$56,699,978**	**24.40%**
Richmond Capital	57,416,667	22.97%	(33,772)	750,460	56,699,978	24.40%
Real Estate	**$24,566,533**	**9.83%**	**$(63,266)**	**$419,958**	**$24,209,841**	**10.42%**
Heitman	24,566,533	9.83%	(63,266)	419,958	24,209,841	10.42%
Cash Account	**$185,525**	**0.07%**	**$0**	**$1,914**	**$183,611**	**0.08%**
Cash & Equivalents	185,525	0.07%	0	1,914	183,611	0.08%
Total Fund	**$249,960,148**	**100.0%**	**$(135,600)**	**$17,705,475**	**$232,390,273**	**100.0%**

- The City of Fort Pierce Retirement and Benefit System plan assets are approximately $250 million as of June 30th, 2025.
- Investment returns were positive for the second quarter at $17.7 million.

Investment Manager Returns & Peer Rankings (Gross of Fees)

- The Plan gained 7.62% in the second quarter and beat the index by 0.45% on a gross of fee basis. Compared to peers, the Plan is in the first quartile for the quarter. Long-term results remain virtually in line with the benchmark.
  - All four asset class composites are outperforming their respective indices over the last 10 years.
- The S&P 500 gained 10.9% driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators. Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Active manager performance within the domestic equity composite boosted relative results as Emerald outperformed its benchmark by nearly 900 bps and placed in the top percentile relative to peers. Underperformance from Ceredex partially offset these results.
- For the quarter, International Equity lagged its benchmark due to underperformance from Brandes. Performance over the trailing 10-year period is in-line with the benchmark.
- Fixed income manager performance along with a slight underweight compared to target has been additive to absolute and relative results. Real estate has continued its recovery and relative performance from Heitman remains strong over all time periods shown.

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	**10.38%**	**42**	**13.17%**	**73**	**17.83%**	**41**	**15.46%**	**39**	**12.20%**	**51**
Domestic Equity Benchmark	9.88%	63	12.77%	82	17.09%	61	15.19%	57	11.99%	59
Pub Pln- Dom Equity	10.18%		13.98%		17.61%		15.34%		12.22%	
Emerald Advisers, Inc.	20.84%	1	18.06%	8	18.08%	7	11.24%	20	9.74%	44
Russell 2000 Growth Index	11.97%	43	9.73%	36	12.38%	41	7.42%	61	7.14%	97
Callan Small Cap Growth	11.57%		7.27%		11.66%		8.63%		9.58%	
Ceredex Value Advisors	2.42%	86	1.77%	81	10.48%	39	13.04%	76	7.36%	75
Russell 2000 Index	8.50%	2	7.68%	32	10.00%	44	10.04%	97	7.12%	81
Russell 2000 Value Index	4.97%	39	5.54%	52	7.45%	77	12.47%	81	6.72%	90
Callan Small Cap Value	4.26%		5.86%		9.70%		15.37%		8.04%	
SSgA S&P 500 Index	10.96%	58	15.17%	26	19.71%	40	16.63%	46	13.66%	42
Standard & Poor's 500	10.94%	58	15.16%	26	19.71%	40	16.64%	46	13.65%	42
Callan Large Cap Core	11.17%		13.18%		19.39%		16.44%		13.37%	
SSgA S&P 400 Index	6.71%	53	7.50%	74	12.86%	51	13.45%	42	9.27%	59
S&P Mid Cap 400 Index	6.71%	53	7.53%	74	12.83%	51	13.44%	42	9.25%	61
Callan Mid Capitalization	7.08%		11.57%		13.25%		12.86%		9.66%	
International Equity	**11.73%**	**76**	**14.65%**	**86**	**13.25%**	**72**	**8.16%**	**95**	**6.19%**	**78**
International Equity Benchmark	12.03%	59	17.72%	55	13.99%	62	10.13%	61	6.12%	79
Pub Pln- Intl Equity	12.12%		17.98%		14.54%		10.59%		6.92%	
Brandes Int'l Value	10.17%	80	-		-		-		-	
MSCI EAFE	11.78%	55	17.73%	57	15.97%	48	11.16%	55	6.51%	49
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		6.47%	
William Blair Intl Growth(2)(3)	13.63%	17	10.99%	94	11.53%	90	6.73%	93	6.01%	63
MSCI ACWI x US (Net)	12.03%	51	17.72%	57	13.99%	69	10.13%	68	6.12%	60
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		6.47%	
Domestic Fixed Income	**1.33%**	**63**	**6.29%**	**60**	**3.11%**	**65**	**(0.30%)**	**81**	**2.14%**	**79**
Domestic Fixed Income Benchmark	1.21%	74	6.08%	69	2.55%	85	(0.73%)	94	1.76%	94
Blmbg Aggregate Index	1.21%	74	6.08%	69	2.55%	85	(0.73%)	94	1.76%	94
Pub Pln- Dom Fixed	1.41%		6.48%		3.67%		0.57%		2.55%	
Richmond Capital	1.33%	39	6.29%	77	3.11%	54	(0.30%)	74	2.14%	69
Blended Benchmark(1)	1.21%	86	6.08%	95	2.55%	92	(0.73%)	98	1.76%	99
Callan Core Bond FI	1.29%		6.43%		3.13%		(0.15%)		2.28%	
Real Estate	**1.73%**	**20**	**4.84%**	**34**	**(3.94%)**	**35**	**5.45%**	**25**	**5.28%**	**52**
Real Estate Benchmark	0.84%	82	2.47%	90	(6.31%)	84	2.74%	70	4.71%	66
Pub Pln- Real Estate	1.20%		4.26%		(4.69%)		3.78%		5.38%	
Heitman(2)	1.73%	15	4.84%	13	(3.94%)	38	5.45%	25	5.28%	39
NFI-ODCE Equal Weight Net	0.84%	80	2.47%	73	(6.31%)	64	2.74%	58	4.71%	60
Callan OE Core Cmngld RE	1.23%		3.11%		(5.36%)		3.05%		4.99%	
Total Fund	**7.62%**	**21**	**11.05%**	**56**	**10.51%**	**45**	**8.45%**	**75**	**7.64%**	**57**
Total Fund Benchmark*	7.17%	37	11.38%	46	10.05%	56	8.55%	73	7.64%	56
CPI + 5%	2.06%	99	7.67%	97	7.87%	92	9.59%	36	8.06%	31
Callan Public Fund Spr DB	6.85%		11.25%		10.23%		9.28%		7.77%	

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

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

Investment Manager Objectives

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

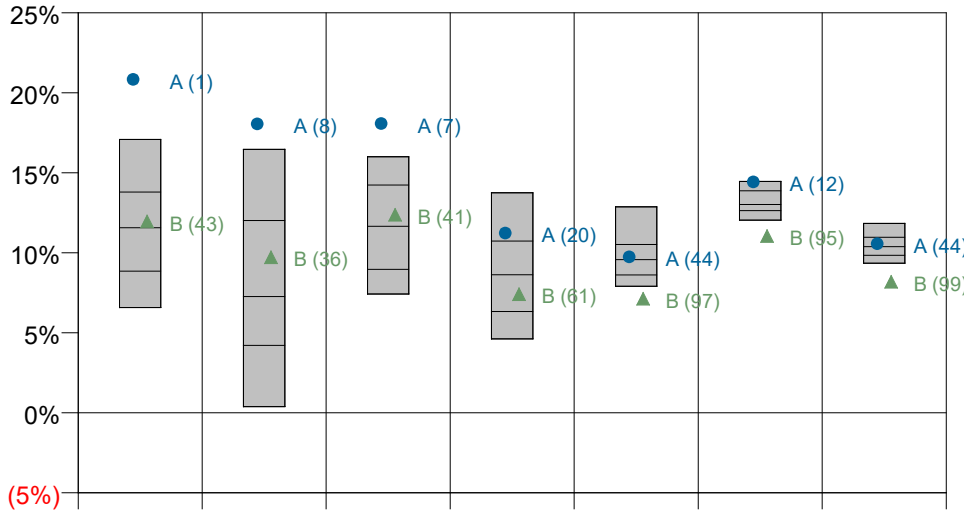
**Performance for the Brandes strategy will reach it's 3-year track record in 1Q 2028

Callan

Domestic Equity

Emerald Advisors Small Cap Growth

Performance vs Callan Small Cap Growth (Gross)

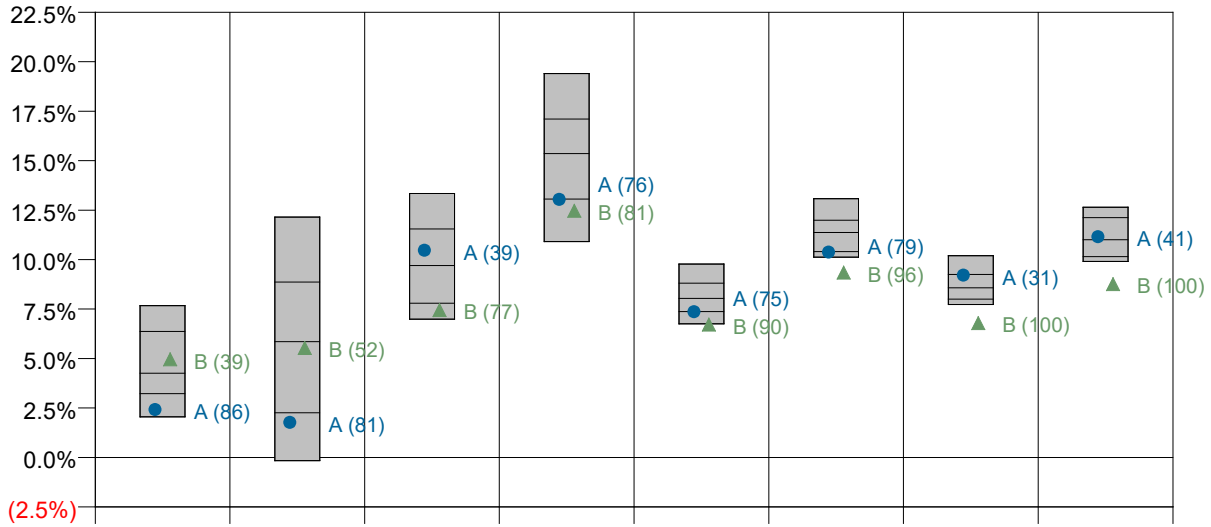


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21 1/4 Years
10th Percentile	17.09	16.47	16.01	13.76	12.87	14.47	11.84
25th Percentile	13.80	12.02	14.23	10.73	10.53	13.88	10.98
Median	11.57	7.27	11.66	8.63	9.58	13.02	10.39
75th Percentile	8.86	4.22	8.97	6.33	8.63	12.65	9.85
90th Percentile	6.58	0.39	7.43	4.62	7.91	12.04	9.36
Emerald Advisers ● A	20.84	18.06	18.08	11.24	9.74	14.44	10.57
Russell 2000 Growth Index ▲ B	11.97	9.73	12.38	7.42	7.14	11.06	8.19

- The technology sector was the portfolio's largest positive contributor to return driven by the portfolio's relative overweight position and stock selection within the semiconductor, electronic components, and software industries. Thematically, those companies positioned to benefit from AI related capital spending were a tailwind to relative performance.
- The healthcare sector also contributed positively to performance. Stock selection remained the largest driver of outperformance as Emerald's portfolio holdings benefitted from clinical advancement, commercialization success, and merger & acquisition activity within the biotechnology industry
- Over the long term, the manager continues to outperform the benchmark both gross and net of fees.

Ceredex Value Advisors Small Cap Value

Performance vs Callan Small Cap Value (Gross)

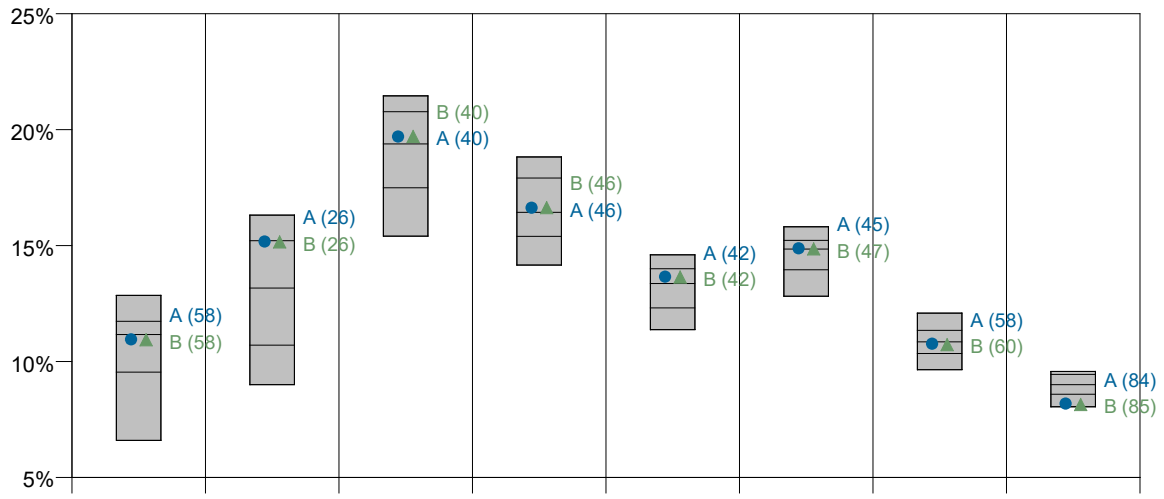


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 1/4 Years
10th Percentile	7.68	12.16	13.35	19.41	9.78	13.09	10.20	12.65
25th Percentile	6.37	8.87	11.55	17.11	8.81	11.99	9.25	12.12
Median	4.26	5.86	9.70	15.37	8.04	11.38	8.57	11.01
75th Percentile	3.23	2.26	7.80	13.07	7.38	10.41	8.01	10.16
90th Percentile	2.06	(0.16)	6.99	10.91	6.76	10.12	7.74	9.92
Ceredex Value Advisors ● A	2.42	1.77	10.48	13.04	7.36	10.38	9.22	11.16
Russell 2000 Value Index ▲ B	4.97	5.54	7.45	12.47	6.72	9.35	6.80	8.77

- Ceredex underperformed its benchmark and peers during the quarter. The largest sector detractors were: materials stock selection, mostly due to a single stock (Ashland) which they exited; energy stock selection, as oil prices fell during the quarter, weighing on performance; and financials stock selection, weighed by interest-rate sensitive specialty and mortgage-servicing names.
- The manager's medium and long-term performance remains strong versus the benchmark and peer group results are mixed, but overall favorable.

SSgA S&P 500 Index

Performance vs Callan Large Cap Core (Gross)

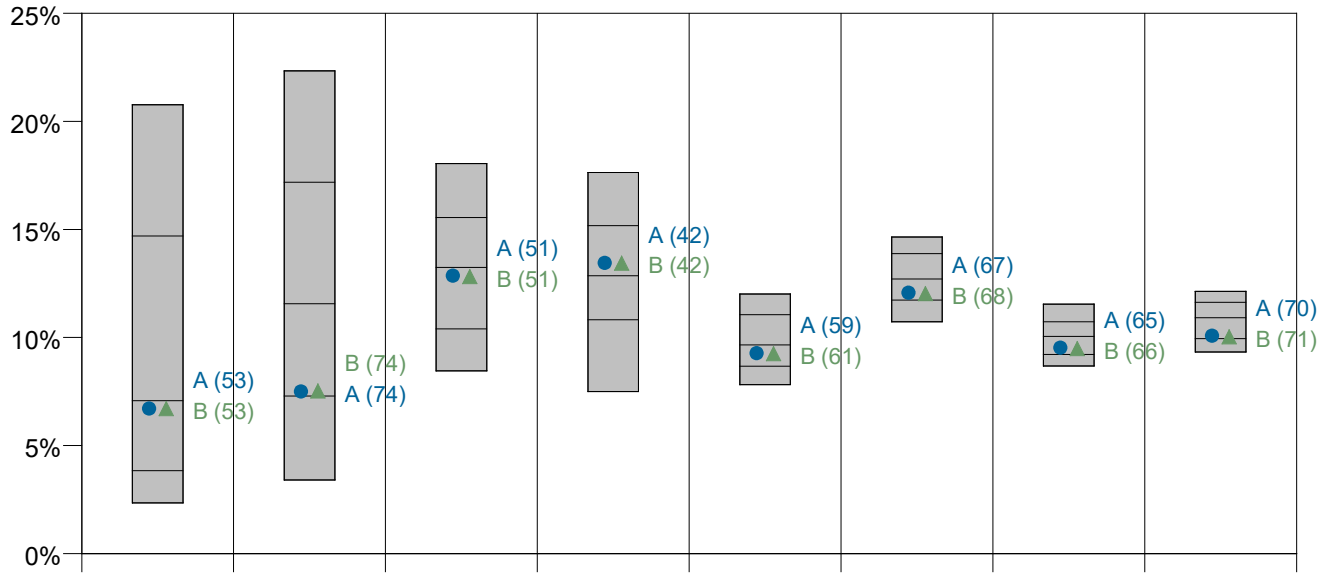


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 1/4 Years
10th Percentile	12.86	16.32	21.46	18.82	14.60	15.82	12.09	9.58
25th Percentile	11.74	15.21	20.77	17.92	14.00	15.23	11.35	9.45
Median	11.17	13.18	19.39	16.44	13.37	14.86	10.86	9.01
75th Percentile	9.55	10.71	17.49	15.40	12.31	13.96	10.35	8.59
90th Percentile	6.60	9.00	15.41	14.16	11.38	12.82	9.65	8.05
SSgA S&P 500 Index ● A	10.96	15.17	19.71	16.63	13.66	14.89	10.77	8.18
S&P 500 Index ▲ B	10.94	15.16	19.71	16.64	13.65	14.86	10.73	8.15

- The SSgA S&P 500 Index fund continues to track the benchmark across all periods over time.
- The Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.

SSgA S&P Mid Cap 400 Index

Performance vs Callan Mid Capitalization (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 1/4 Years
10th Percentile	20.77	22.34	18.05	17.64	12.02	14.65	11.54	12.14
25th Percentile	14.70	17.19	15.55	15.18	11.06	13.89	10.74	11.63
Median	7.08	11.57	13.25	12.86	9.66	12.71	10.06	10.92
75th Percentile	3.84	7.29	10.40	10.83	8.68	11.73	9.22	9.95
90th Percentile	2.35	3.41	8.46	7.50	7.82	10.73	8.68	9.33
SSgA S&P 400 Index ● A	6.71	7.51	12.86	13.45	9.27	12.07	9.53	10.08
S&P 400 Mid Cap Index ▲ B	6.71	7.53	12.83	13.44	9.25	12.04	9.50	10.04

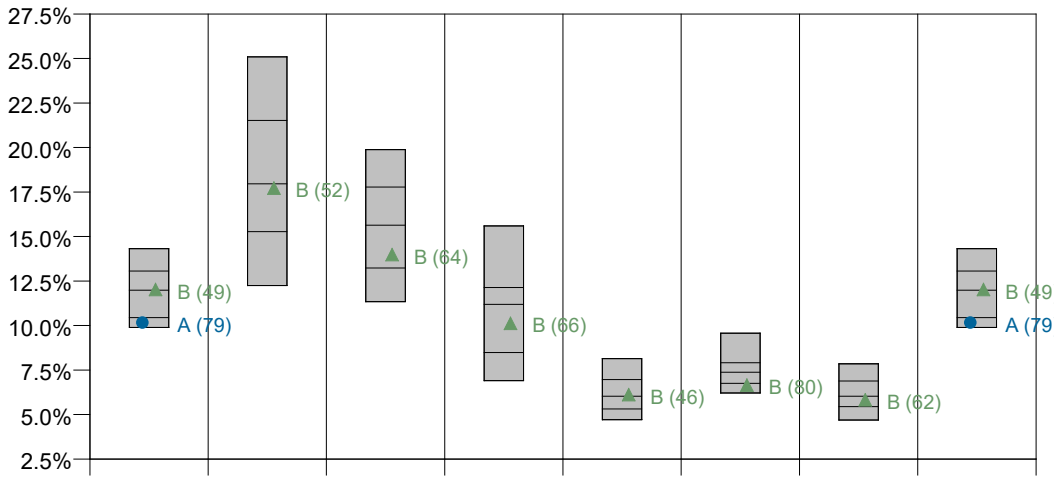
- The fund continues to track the index closely at a very low fee.

Callan

International Equity Performance

Brandes International Value

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

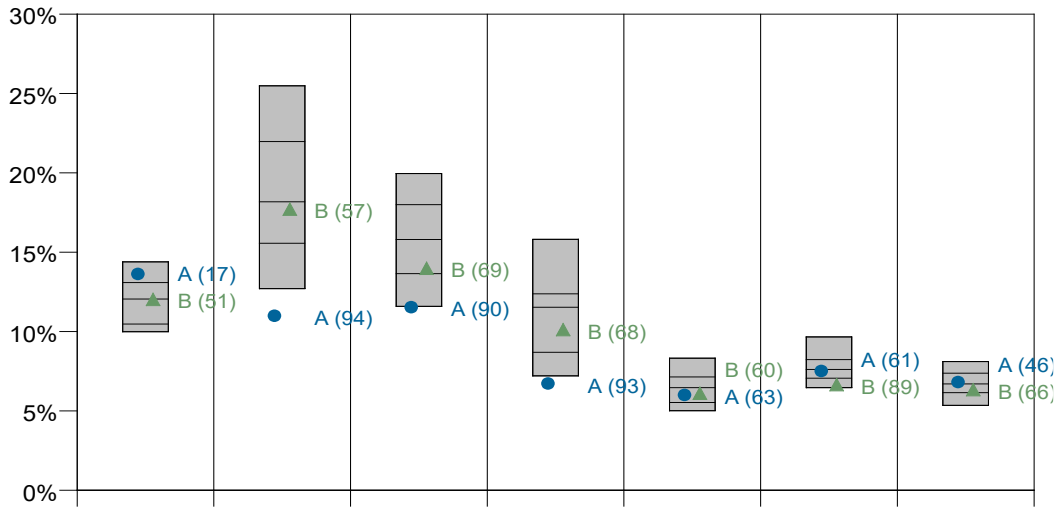


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Since Inception 4/1/25
10th Percentile	14.33	25.10	19.89	15.61	8.15	9.58	7.86	14.33
25th Percentile	13.07	21.53	17.79	12.14	6.97	7.91	6.89	13.07
Median	11.99	17.97	15.64	11.20	6.04	7.38	6.03	11.99
75th Percentile	10.45	15.28	13.24	8.49	5.32	6.76	5.45	10.45
90th Percentile	9.90	12.26	11.35	6.91	4.72	6.21	4.69	9.90
Brandes Int'l Value ● A	10.17	--	--	--	--	--	--	10.17
MSCI:ACWI xUS ▲ B	12.03	17.72	13.99	10.13	6.12	6.66	5.83	12.03

- Brandes International Value was funded in January 2025 following a search conducted at the August 2024 meeting. This manager replaced Morgan Stanley International Equity and Causeway Emerging Markets.
- Overweights to health care and energy, two of the weakest-performing sectors in the benchmark, detracted from relative returns. France-based TotalEnergies and Brazil's Petrobras hurt performance as oil prices declined amid tariff concerns and geopolitical conflicts. Within health care, notable detractors included pharmaceutical holdings Sanofi and Takeda Pharmaceutical.

William Blair International Growth Equity

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21 1/2 Years
10th Percentile	14.40	25.49	19.96	15.82	8.33	9.67	8.12
25th Percentile	13.09	21.98	18.01	12.38	7.15	8.24	7.38
Median	12.06	18.19	15.81	11.53	6.47	7.62	6.71
75th Percentile	10.48	15.57	13.65	8.70	5.54	7.06	6.15
90th Percentile	9.99	12.71	11.59	7.22	5.02	6.46	5.35
William Blair & Company ● A	13.63	10.99	11.53	6.73	6.01	7.51	6.81
MSCI ACWI ex US ▲ B	12.03	17.72	13.99	10.13	6.12	6.66	6.35

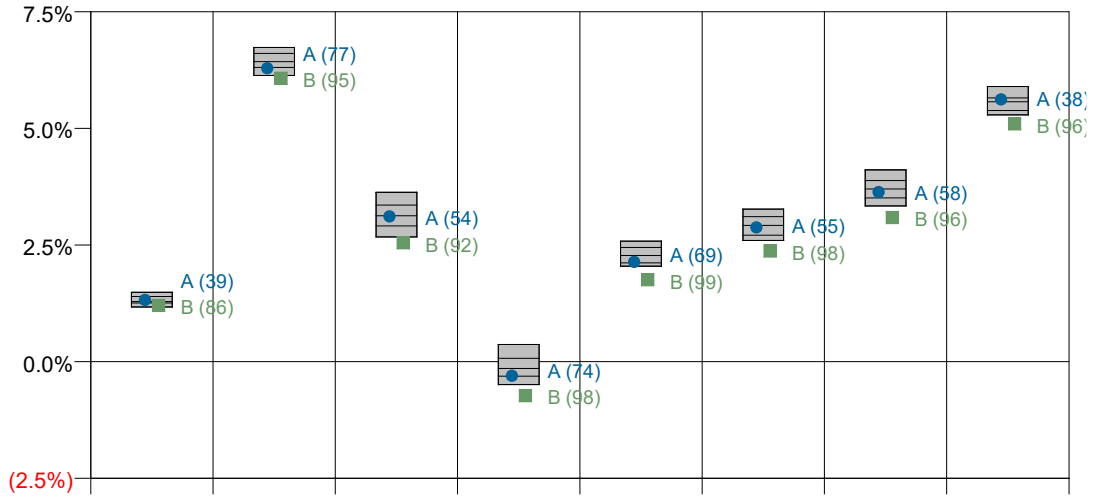
- William Blair outperformed the benchmark and peers during the quarter. An underweight to energy helped relative results due to falling oil prices throughout the quarter along with an overweight to industrials.
- Stock selection within healthcare including Pro Medicus and Sandoz Group boosted results as tariff related concerns for both names subsided during the second quarter.
- Despite outperformance for the quarter, the strategy is lagging the benchmark and peers across 1-, 3-, 5-, and 10-year periods.

Callan

Fixed Income

Richmond Capital Core Fixed Income

Performance vs Callan Core Bond Fixed Income (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 34 3/4 Years
10th Percentile	1.49	6.73	3.63	0.37	2.58	3.27	4.11	5.90
25th Percentile	1.40	6.61	3.36	0.07	2.45	3.11	3.88	5.65
Median	1.29	6.43	3.13	(0.15)	2.28	2.92	3.70	5.57
75th Percentile	1.26	6.31	2.91	(0.31)	2.12	2.71	3.51	5.39
90th Percentile	1.17	6.14	2.67	(0.49)	2.05	2.60	3.34	5.29
Richmond Capital Mgmt ● A	1.33	6.29	3.11	(0.30)	2.14	2.88	3.64	5.62
Blended Benchmark* ■ B	1.21	6.08	2.55	(0.73)	1.76	2.38	3.09	5.10

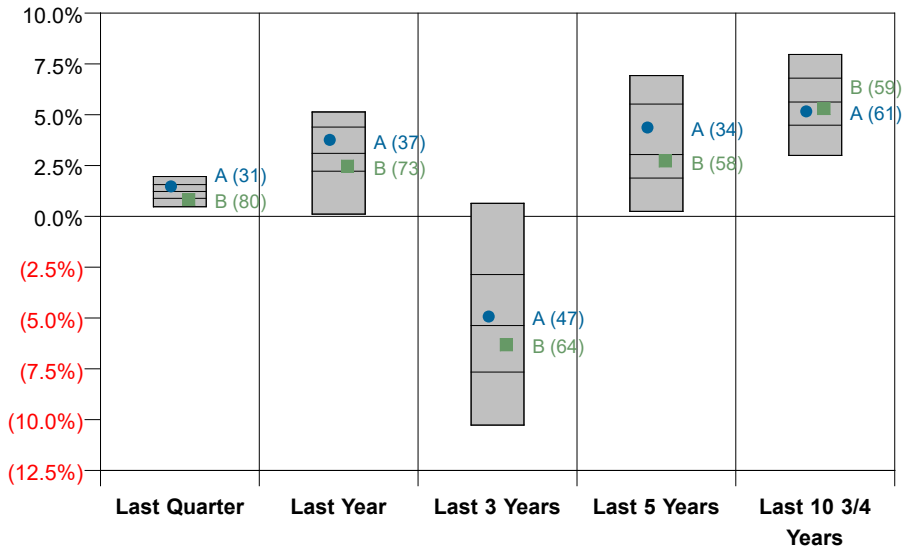
- Fixed income markets posted modest gains in 2Q25 as interest rates remained volatile. The Bloomberg US Aggregate Bond Index rose 1.2% (+4.0% YTD), supported by safe-haven demand following the tariff-related shocks. The 10-year Treasury yield ended the quarter unchanged (4.24%) despite notable mid-quarter volatility, briefly spiking above 4.50%.
- Richmond slightly outperformed the benchmark for the quarter partially due to the outperformance of agency MBS, a sector where Richmond is overweight.
- For all time periods, Richmond is either in-line or outperforming the benchmark on a gross and net of fee basis.

Callan

Real Estate

Heitman America Real Estate Trust

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 3/4 Years
10th Percentile	1.96	5.14	0.64	6.93	7.97
25th Percentile	1.57	4.39	(2.86)	5.53	6.81
Median	1.23	3.11	(5.36)	3.05	5.63
75th Percentile	0.89	2.23	(7.66)	1.88	4.49
90th Percentile	0.48	0.12	(10.26)	0.25	3.00
Heitman Net ● A	1.47	3.76	(4.93)	4.37	5.17
NCREIF NFI ODCE Eq Wt Net ■ B	0.84	2.47	(6.31)	2.74	5.31

- US private real estate valuations appear to have bottomed and are in the very early stages of a recovery. Property sector performance was mixed; Office and Hotel experienced negative appreciation, while the remaining sectors had positive appreciation. Income returns were positive across sectors and regions.
- The fund's allocation to alternative sectors (self-storage, student housing, medical office) remains overweight to the index by 24% and has helped add 156bps of outperformance over the trailing 3-year period.
- The redemption queue currently stands at $1.1 billion. Disposition of a medical office asset in June generated $68 million while redemption payments of $175 million and $50 million were paid in April and July, respectively.

Total Fund – Estimated Annual Fees

Manager	Market Value as of 6/30/2025	Effective Annual Fee (%)[2]	Effective Annual Fee ($)[1]	Newest Negoatiated Fee Schedule	Fee Schedules 2022	Range of Fees*	Median
Domestic Equity	**$98,943,696**	**0.11%**	**$111,502**				
Emerald Advisors	$7,833,760	0.81%	$63,753	1.00% First $2M 0.75% Next $8MM 0.60% Thereafter	No Change	0.77%-1.00%	0.90%
Ceredex	$6,506,734	0.45%	$29,280	0.45% On all assets	No Change	0.75%-1.00%	0.88%
SSgA S&P 400	$15,475,872	0.03%	$4,643	0.03% On all assets + 0.0026% Admin/oper expenses	0.08%	0.02%-0.05%	0.03%
SSgA S&P 500	$69,127,330	0.02%	$13,825	0.02% On all assets + 0.0026% Admin/oper expenses	0.05%	0.01%-0.05%	0.02%
International Equity	**$68,847,726**	**0.57%**	**$392,829**				
Brandes	$37,372,711	0.47%	$175,652	0.47% On all assets	No Change	0.50%-0.83%	0.70%
William Blair	$31,475,015	0.69%	$217,178	0.69% On all assets + 0.05% Admin/oper expenses	0.94%	0.50%-0.85%	0.70%
Domestic Fixed Income	**$57,416,667**	**0.24%**	**$136,125**				
Richmond Capital	$57,416,667	0.24%	$136,125	0.25% First $50M 0.15% Thereafter	0.35% First $20M 0.30% Next $20M 0.15% Thereafter	0.18%-0.30%	0.25%
Real Estate	**$24,566,533**	**1.04%**	**$253,346**				
Heitman	$24,566,533	1.04%	$253,346	1.10% First $10M 1.00% Next $15M 0.90% Next $25M	No Change	0.69%-1.16%	1.00%
Total Fund ex cash	**$249,774,622**	**0.36%**	**$893,802**		**$1,070,774**		
2024 Callan Consulting Fees			**$78,830**	**3% annual escalator effective 10/1 each year**			

[1]The Effective Annual Fee ($) calculations are estimated based on the most recent available data, and do not reflect actual manager invoices.
[2]Reflects investment management fees only, unless otherwise noted.

Callan

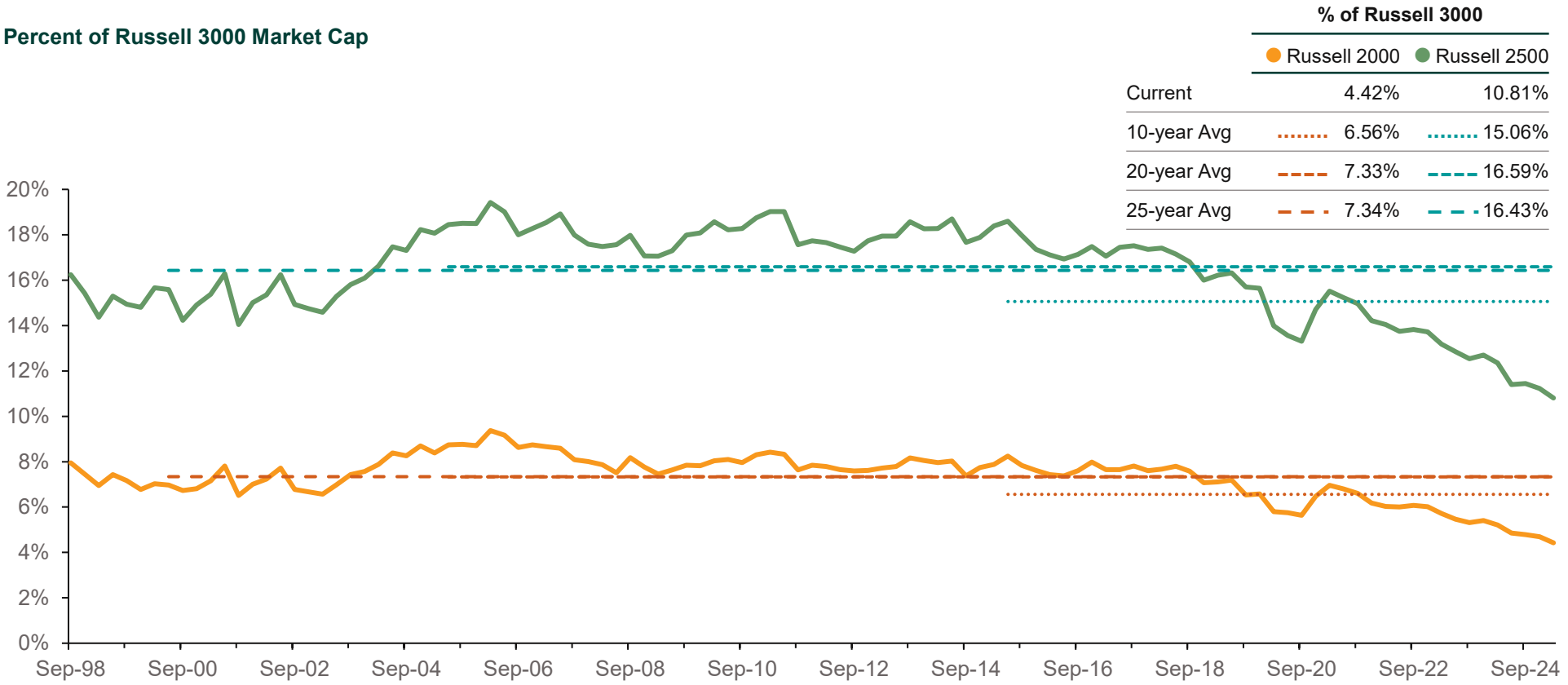
Board Education

Current Equity Market Dynamics

Small Cap Weight in Russell 3000 at 25-Year Low

Underperformance relative to large cap driving decline

Percent of Russell 3000 Market Cap



- NVIDIA's market cap (~$3.8 trillion) equals 126% of the entire Russell 2000.
- Only ~28% of Russell 2000 stocks are outperforming the S&P 500 aggregate return YTD (lowest since 1998).

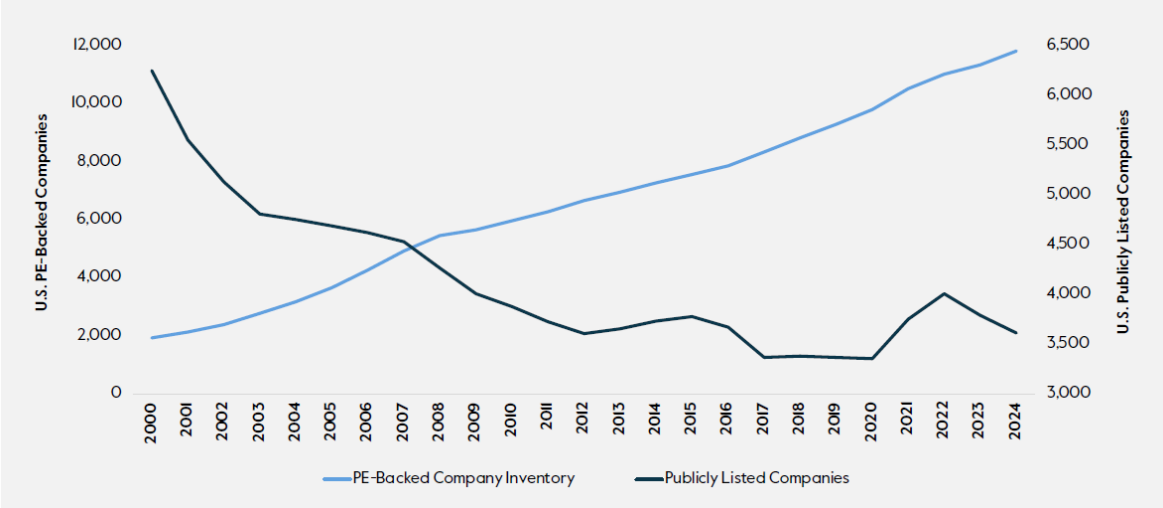
Sources: Callan, FTSE Russell, Furey

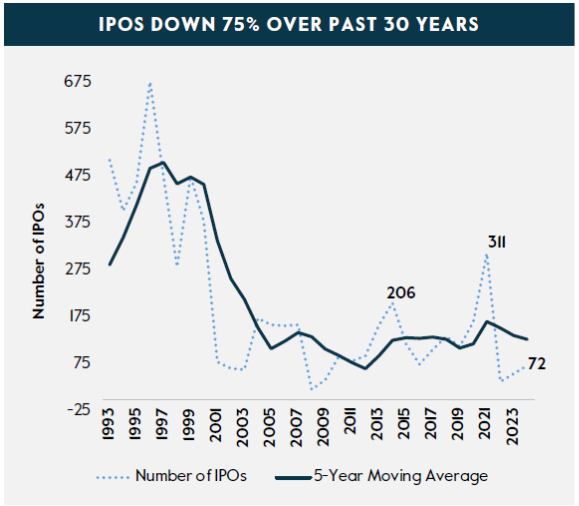
U.S. Equity Small Cap Observations

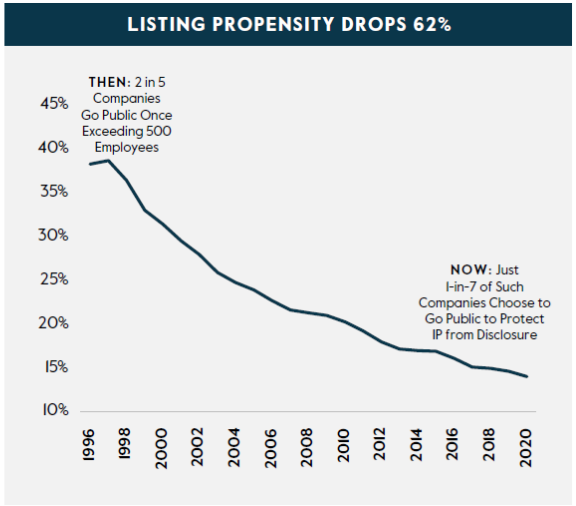
What happened to all the small cap stocks?

Private Equity taking place of the IPO

- More than twice as many U.S. companies are backed by private capital than listed on public exchanges.
- Companies that previously went public as “small cap” stocks are staying private longer - incentives to go public have declined with increased access to capital outside public markets
- Typical public company is now nearly 3x larger (in real terms) and more than 50% older than was the case twenty years ago







Source: Carlyle

U.S. Equity Small Cap Observations

What happened to all the small cap stocks?

Strategic acquisitions limiting quantity of smaller cap companies available to public investors.

- Mag Seven companies alone have acquired nearly 850 companies over the past 30 years

Mag Seven Companies and Number of Acquisitions

Mag 7 Member	IPO Year	Approx # Acquisitions	Notable Acquisitions
Amazon	1997	105	Whole Foods, MGM
Google	2004	270	YouTube, Wiz
Microsoft	1986	250	Activision, LinkedIn
Apple	1980	100	Siri, Beats
Meta	2012	95	Instagram, WhatsApp
Nvidia	1999	20	Mellanox, Bright Computing
Tesla	2010	6	Maxwell, Perbix
TOTAL	–	846	

Source: Bespoke

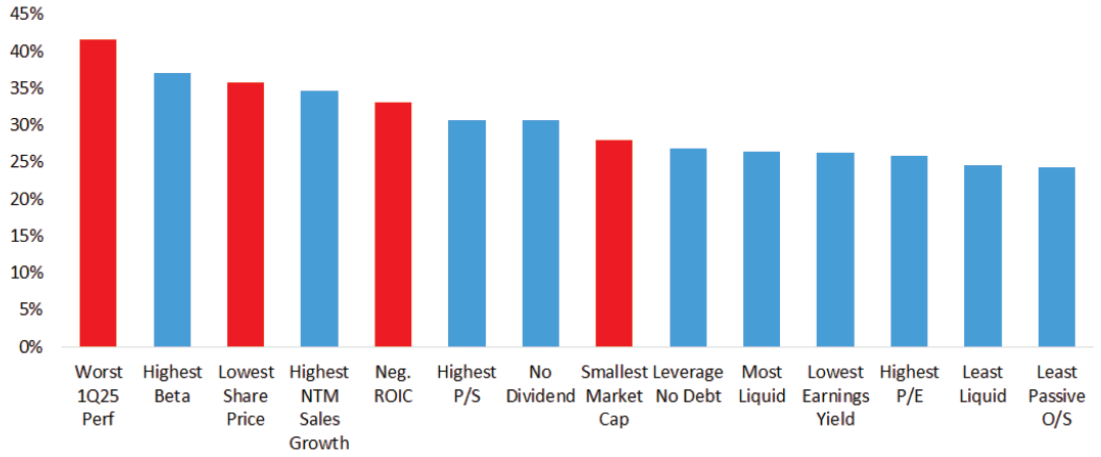
U.S. Equity Small Cap Observations

Small Cap Trends YTD 2025

Low Quality dominated 2Q 2025

- High short interest, low share price, loss-makers and the smallest market caps were among the strongest factors to rally post “Liberation Day” in 2Q 2025

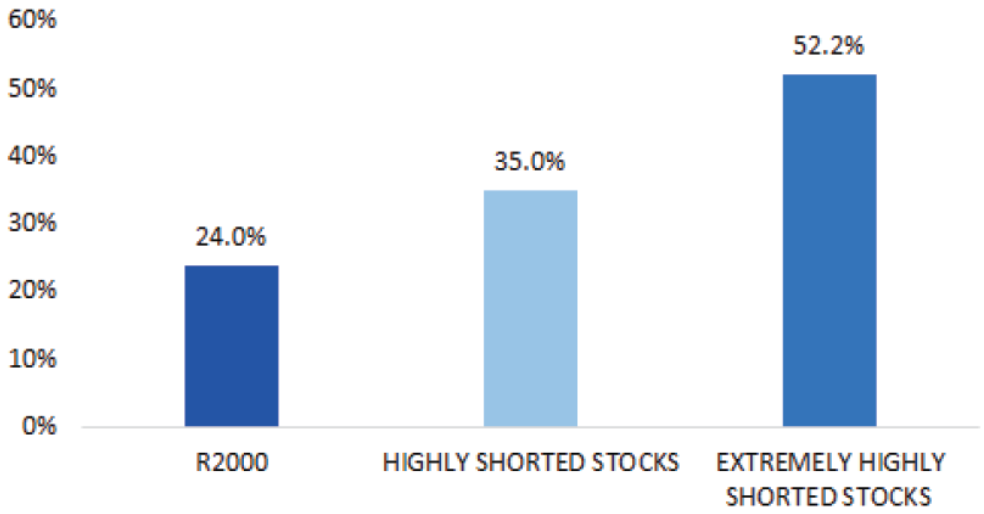
Russell 2000 Factor Returns since April 8, 2025



High Short Interest Outperformed

- Highly shorted stocks (10% or higher short interest) outperformed by 1100 bps while extremely shorted stocks (20% or higher short interest) returned more than twice the R2000’s 24% gain.
- Quality managers tend to shy away from these securities which can hinder relative performance in this environment.

Short Interest Returns in Russell 2000 since April 8, 2025



Source: Furey

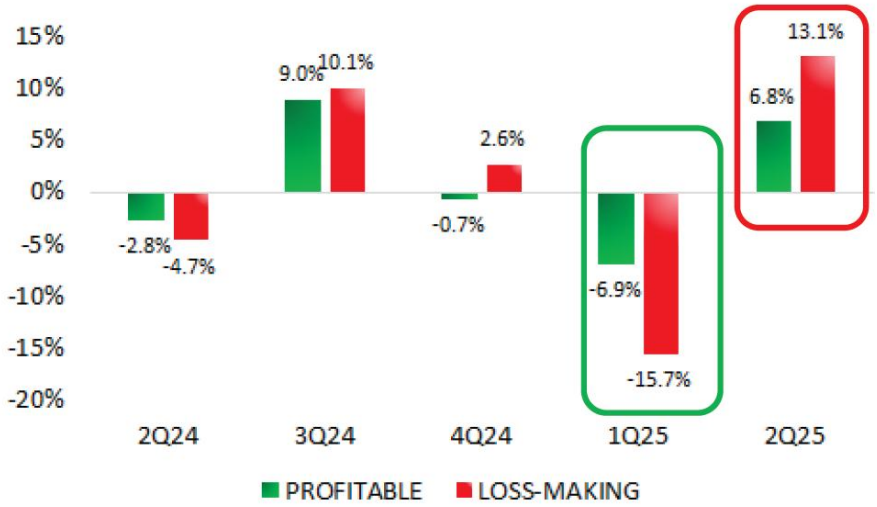
U.S. Equity Small Cap Observations

Small Cap Trends YTD 2025

Loss Making Companies Outperformed in 2Q 2025

- Loss-makers outperformed profitable companies by over 600 bps in 2Q 2025 after underperforming by over 800 bps in 1Q 2025.

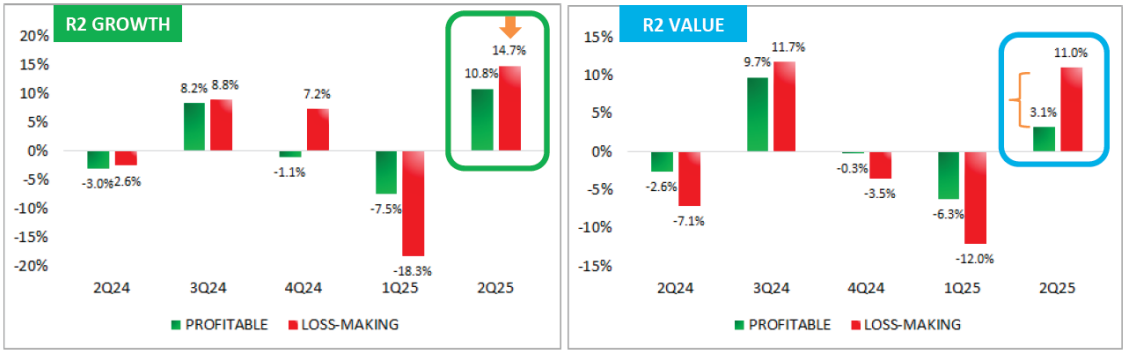
Russell 2000 Profitable / Loss Making Quarterly Returns



Style Index Determined Magnitude of Performance

- Loss-makers were particularly strong last quarter in the Russell 2000 Growth.
- Loss-makers relative performance versus profitable ones was much larger in Value.
- Profitable companies are outperforming loss-makers YTD in Core and Growth with the largest outperformance occurring in Growth's profitable companies - the only grouping that is positive YTD.

Style Index Profitable / Loss Making Quarterly Returns



Source: Furey, FactSet

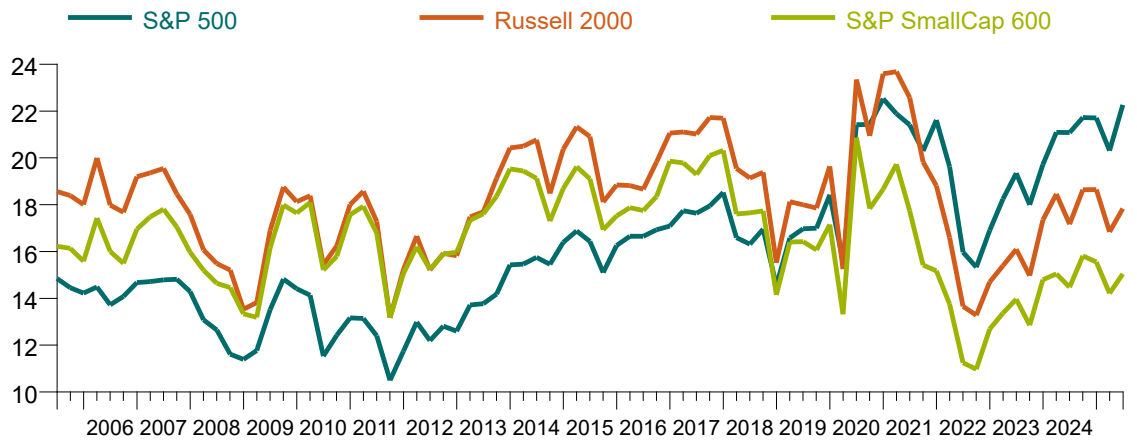
Valuations Vary Widely between Small and Large Cap, Value and Growth

Large cap and growth style trading at ever larger premiums

Small cap discount vs. large cap

- Russell 2000 Index trading at meaningful forward P/E discount (17.8x) versus large caps (22.3x for S&P 500) even when negative and non-earners are screened out.

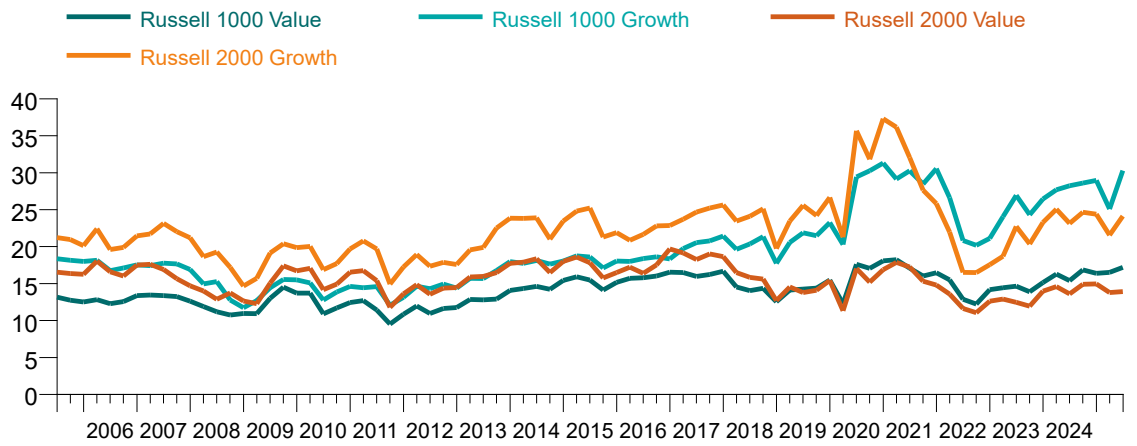
Forecasted P/E (exc neg) for 20 Years Ended 6/30/25



Valuation gap more pronounced between growth and value across market caps

- Russell 1000 Growth trades at 30.1x forward P/E vs 17.2x for Russell 1000 Value; the -57% discount for value is nearly 2x the -30% long-term average
- Russell 2000 Growth trading at 10.2x premium relative to Russell 2000 Value

Forecasted P/E (exc neg) for 20 Years Ended 6/30/25



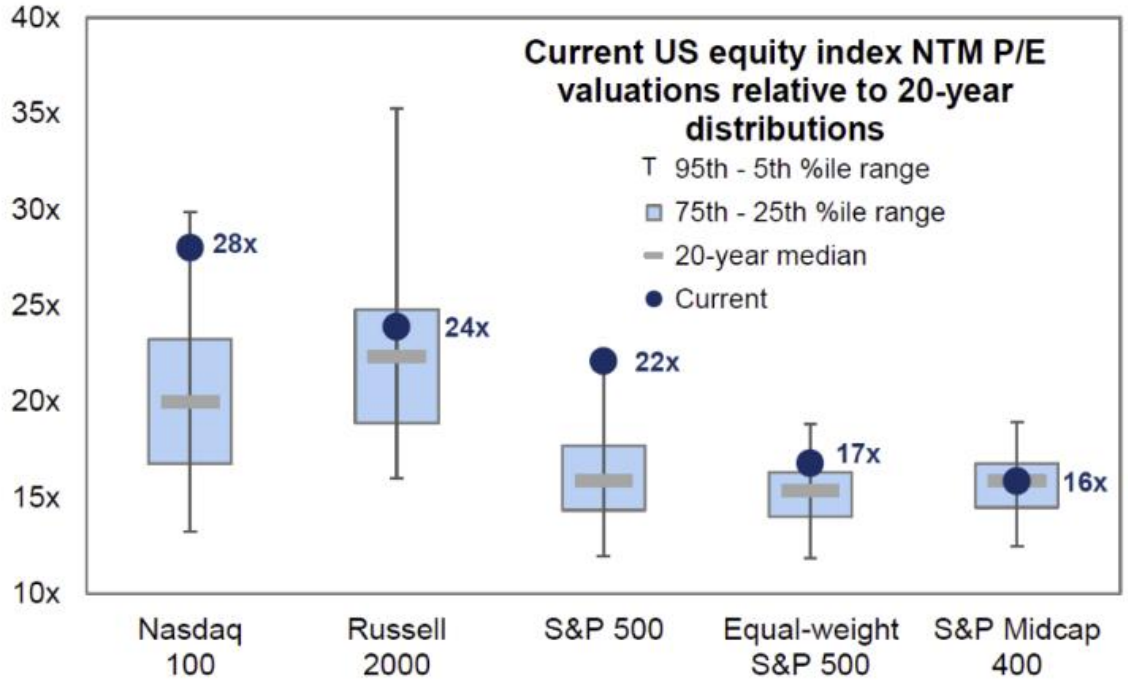
Sources: Callan, FTSE Russell

Valuation Dispersion Across Style and Cap

Market multiples elevated

- Wide valuation dispersion persists across size and style segments.
- Equal-weighted and mid- and small cap indices trade near long-term relative lows.
- Technology dominance driving valuations, but sector is still delivering strong earnings (AI and capex driving results; rich valuations supported by margin strength).

Valuation Dispersion Reveals Relative Value Outside Mega Cap Tech



Sources: Compustat, FactSet, Goldman Sachs GIR, IBES, Westfield Capital Management

Growth vs. Value Continues to Dominate U.S. Equity Discourse

Reconstitution raises question: What is 'value' in this market?

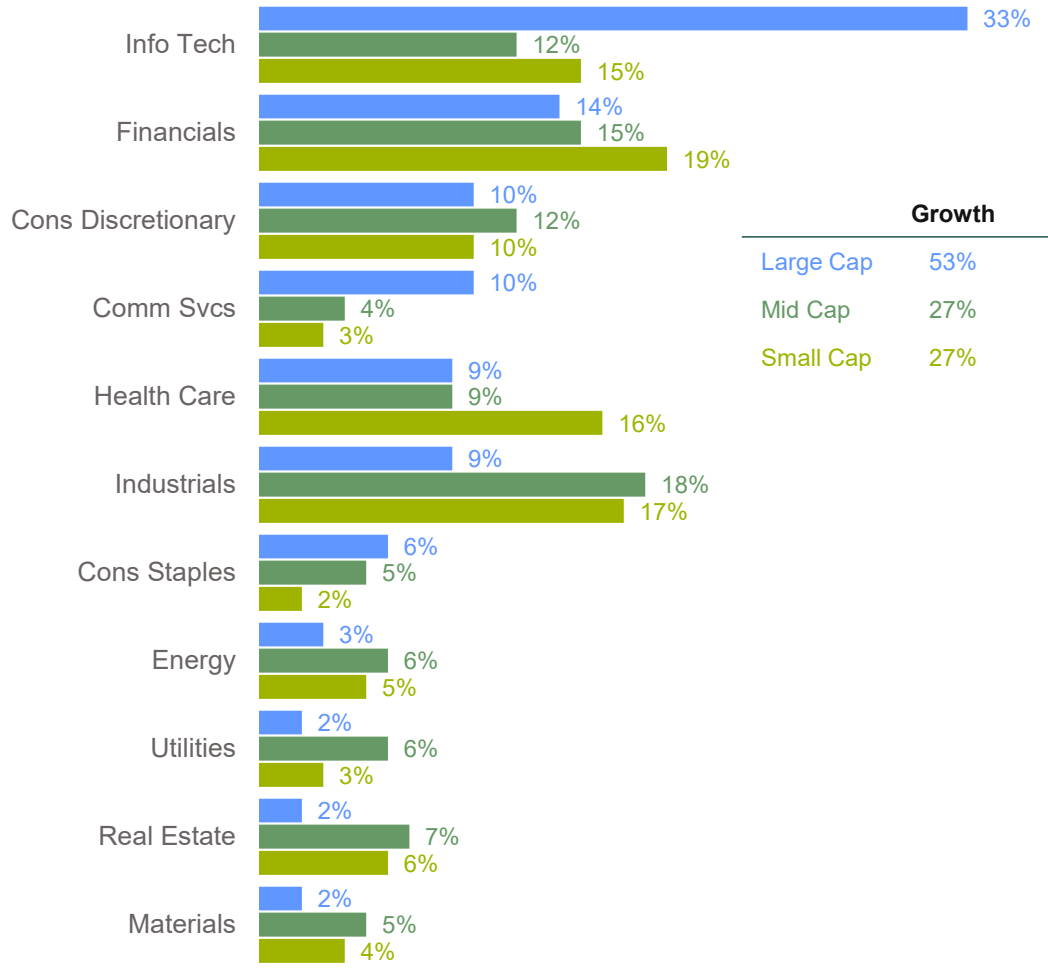
Russell Index reconstitution highlights

- **Russell 1000:** Magnificent 7 comprise 30% of index post-rebalance; 10 largest companies increased combined market cap by 20% YOY.
- **Russell 1000 Growth:** name count of 390 (historic low for index); Information Technology sector weight increased by 2.2% YOY to 51%.
- **Russell 1000 Value:** name count of 870; new positions include larger positions in Mag 7 names such as Alphabet (2.4%), Amazon (2.1%), and Meta (1.0%).

Value vs. growth disparity by market cap

- Mag 7 account for just 21% of YTD S&P 500 return (vs. 55% to 63% in 2023-24).
- Traditional "value" sectors dominate small and mid-cap index weightings, creating a headwind to performance relative to growth-weighted large cap index.

Percent of Russell 3000 Market Cap



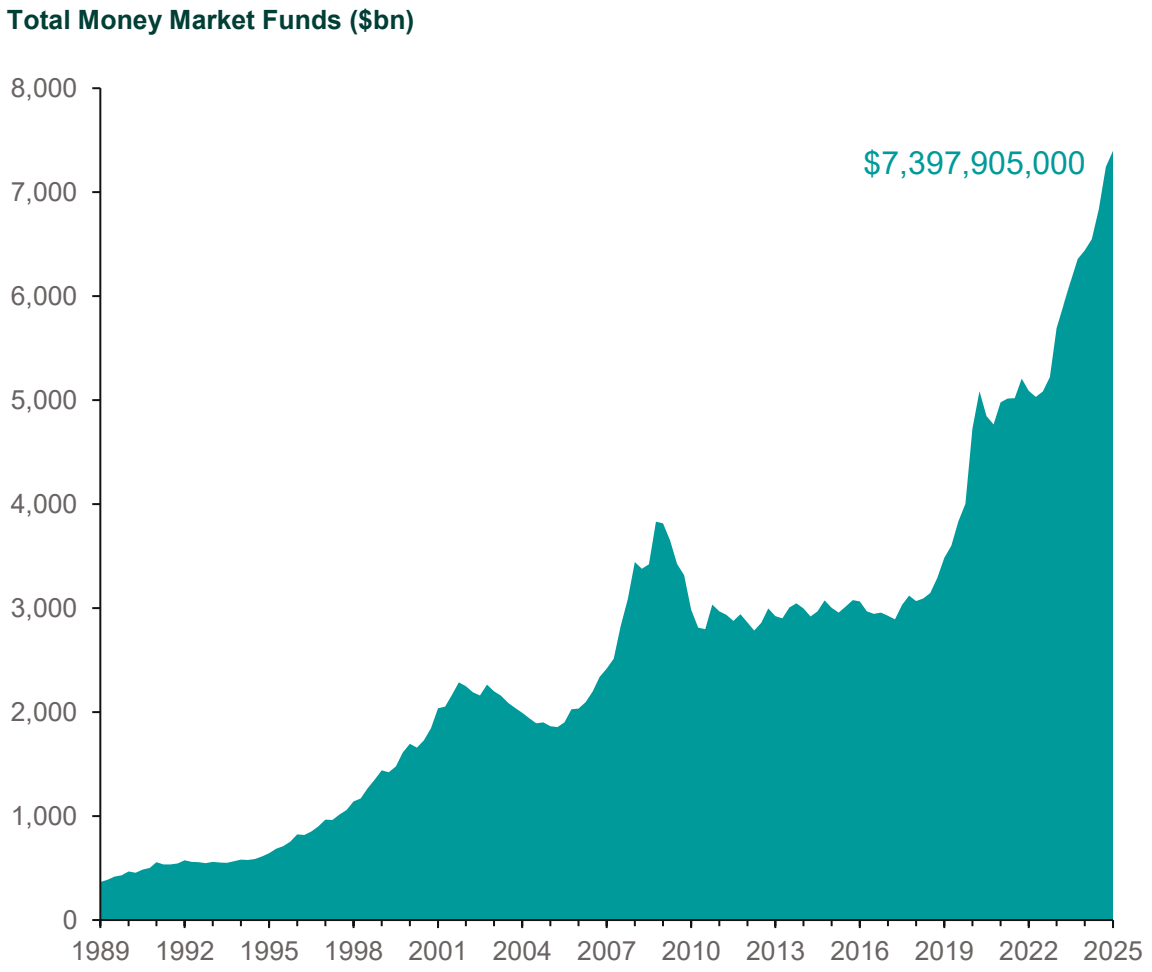
	Growth	Value
Large Cap	53%	47%
Mid Cap	27%	73%
Small Cap	27%	73%

*Growth = Information Technology, Consumer Discretionary, and Comm Services
Sources: Compustat, FactSet, FTSE Russell, J.P. Morgan Asset Management.

Money Market Fund Balances Top $7.4 Trillion

Dry powder for small cap equities?

- U.S. dollar's 10% fall in 1H25 (worst six-month decline since 1985) and anticipated Fed easing provide conditions that typically favor a rebound for small cap equities.
- Rotation out of money market funds could provide support for extended rally.



Source: FRED

Global/Global ex-U.S. Equity Key Themes

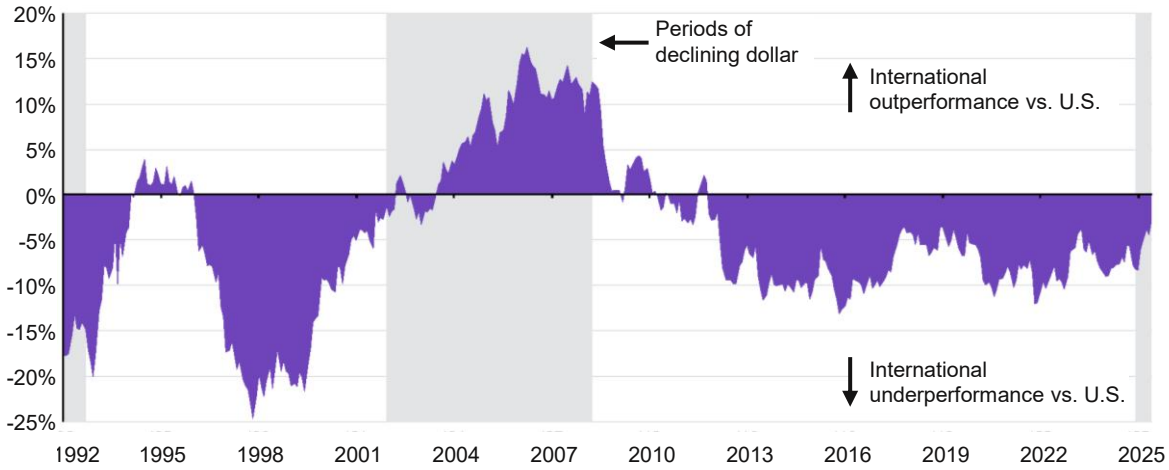
Tailwind for non-U.S. equities as U.S. dollar weakens

U.S. dollar trends

- The U.S. dollar has historically moved in long bull and bear cycles, with the most recent complete bear cycle occurring from 2002-08.
- Since 1970, bear cycles have averaged 6.4 years, with the dollar falling 40.8%.
- The dollar's more than 10% decline in the first half of 2025 was its worst start to a calendar year since 1973.
- Reasons include:
  - *Policy uncertainty around aggressive U.S. tariffs on global trading partners*
  - *Surging U.S. fiscal deficits and rising debt*
  - *Global portfolio rebalancing as foreign investors reduce dollar exposure*
  - *Expectations of Fed rate cuts*
- After a long cycle of dollar strength and U.S equity dominance, a sustained weakening of the dollar could provide global ex-U.S equities with a tailwind toward relative outperformance vs. U.S. equities.

Cycles of Global ex-U.S. Outperformance and the U.S. Dollar

MSCI ACWI ex-USA, S&P 500, total return, USD, rolling 3-years annualized



Bloomberg U.S. Dollar Index

Sources: FactSet, MSCI, S&P Dow Jones, J.P. Morgan Asset Management

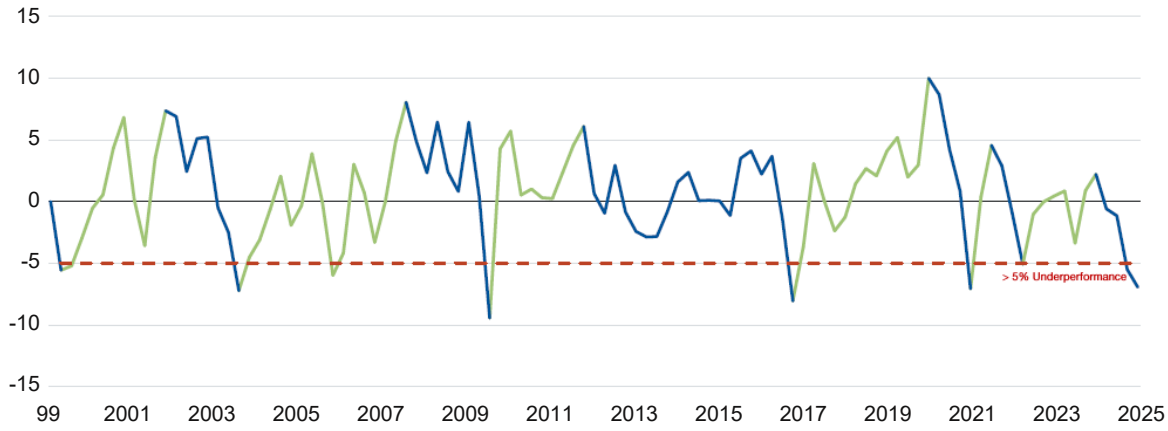
Global/Global ex-U.S. Equity Key Themes

Style headwinds for quality and growth factors

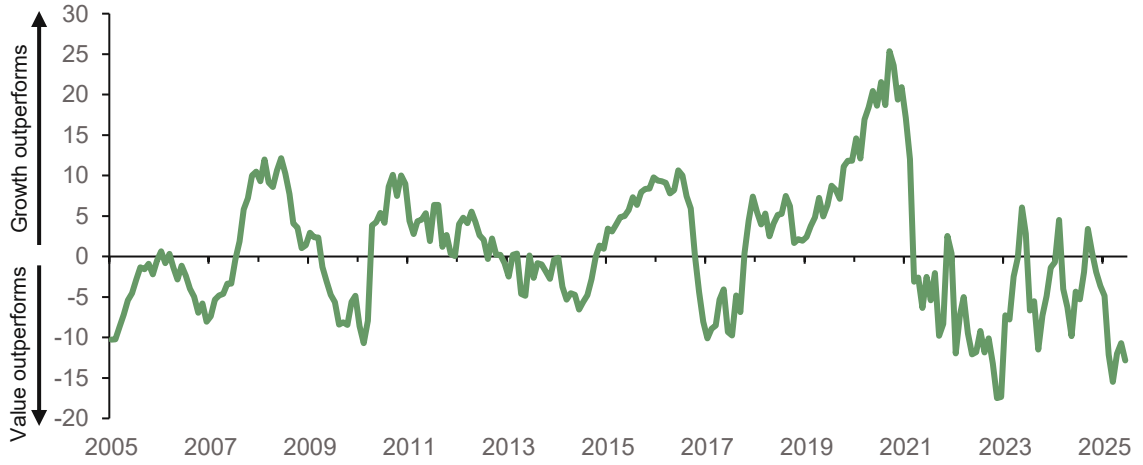
Factor volatility has increased since 2020

- Through the recent volatility, value has generally outperformed growth while quality exposure has been a headwind.
- The momentum factor has performed well in recent years as high beta growth stocks and deep value stocks have taken turns leading the market.
- When evaluating manager performance relative to a benchmark and against peers, parsing through performance attributable to factor exposures or stock selection is as important as ever.

EAFE Quality – EAFE (Rolling 6-month spread)



MSCI EAFE Growth – Value (1 Year)



Sources: Lazard, FactSet, MSCI

Callan

Appendix

Callan's 2025 Work Plan

City of Fort Pierce Retirement and Benefit System

	1st Quarter 2025			2nd Quarter 2025			3rd Quarter 2025			4th Quarter 2025		
Strategic Planning												
Review Capital Market Expectations												
Present Proposed 2026 Work Plan												
Plan Implementation												
Prepare Cash Raise for Benefit Payments												
Investment Manager Fee Review												
Provide annual Fiscal YE results												
Manager Searches (as needed)												
Monitoring & Evaluation												
Quarterly Performance Reviews												
Quarterly Meeting Attendance												
Present Executive Summary												
Investment Manager Presentations												
Continuous Qualitative Review												
Research & Education												
National Client Conference – Scottsdale, AZ , April 27-29												
"Callan College"												
Regional Workshops												
Custom Board Education												
Research Papers and Publications												

Callan Institute Events

Upcoming conferences, workshops, and virtual events

2025 October Workshop

Assessing the Role of Alternatives in Modern Plan Design

As defined contribution (DC) plans evolve beyond traditional core menus, there is increased interest in exploring alternative investments to enhance outcomes—particularly within target date funds (TDFs) and custom solutions. In this workshop, we will explain why alternatives are being considered, discuss which are most feasible and how to implement, and provide opportunities and challenges with these investments.

Workshop Dates

- October 28, 2025 – Chicago
- October 30, 2025 – San Francisco

Workshop Agenda

- 8:00 - 9:00 AM | Continental Breakfast
- 9:00 - 10:15 AM | Workshop and Q&A
- 10:15 - 11:00 AM | Roundtable Discussions

Mark Your Calendar

2026 National Conference

April 20-22, 2026 – Scottsdale, Arizona

Watch your email for further details and an invitation.

Upcoming Virtual Events

August 21, 2025

Research Café: Modeling Returns and Managing Market Cap Weights

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

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

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June 30, 2025

City of Fort Pierce Retirement and Benefit System

Investment Measurement Service Quarterly Review

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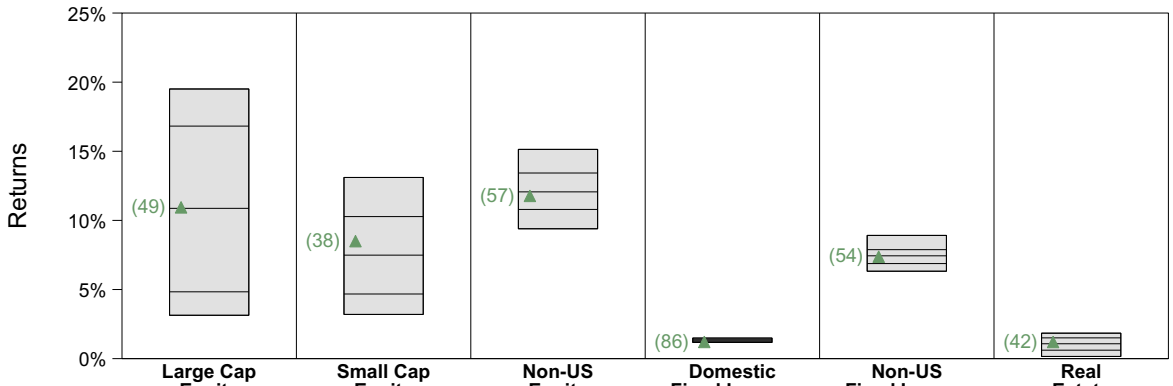
Active Management
Overview

Market Overview
Active Management vs Index Returns

Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended June 30, 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	19.51	13.11	15.14	1.49	8.91	1.84
25th Percentile	16.82	10.28	13.43	1.40	7.88	1.50
Median	10.87	7.49	12.06	1.29	7.44	1.08
75th Percentile	4.83	4.68	10.79	1.26	6.88	0.61
90th Percentile	3.14	3.20	9.39	1.17	6.32	0.16
Index ▲	10.94	8.50	11.78	1.21	7.37	1.20

Range of Separate Account Manager Returns by Asset Class
One Year Ended June 30, 2025

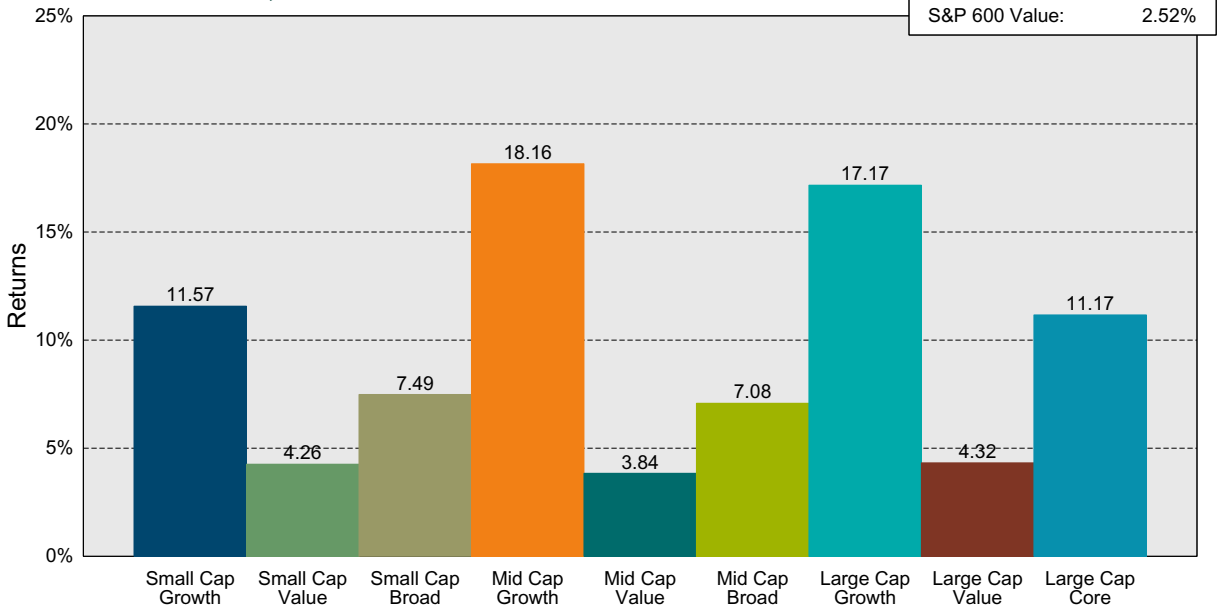
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	18.66	12.91	26.40	6.73	15.22	8.09
25th Percentile	16.36	10.15	23.38	6.61	12.71	5.53
Median	14.11	6.42	19.59	6.43	11.99	3.60
75th Percentile	11.46	3.67	15.72	6.31	11.73	0.92
90th Percentile	9.70	0.50	11.76	6.14	11.23	(1.41)
Index ▲	15.16	7.68	17.73	6.08	10.87	4.23

Domestic Equity
Active Management Overview

U.S. equities rallied in 2Q25, sharply recovering from volatility earlier in the year and fears of tariff escalation. The S&P 500 gained 10.9% for the quarter (+6.2% YTD), fueled by trade tension de-escalation, robust 1Q earnings, and sustained enthusiasm for AI and tech-driven growth. Information Technology surged (+23.7%), followed by Communication Services (+18.5%). Consumer Discretionary (+11.5%) and Industrials (+12.9%) also posted solid gains underpinned by strong earnings. Health Care (7.2%) lagged as policy uncertainty and reimbursement concerns weighed on sentiment, while energy (8.6%) declined amid falling oil prices and fears of slowing demand. Growth stocks (Russell 3000 Growth: +17.6%) sharply outperformed Value (Russell 3000 Value: +3.8%), reversing 1Qs defensive tilt. Small cap equities (Russell 2000: +8.5%) participated in the rally but remained in negative territory YTD (1.8%).

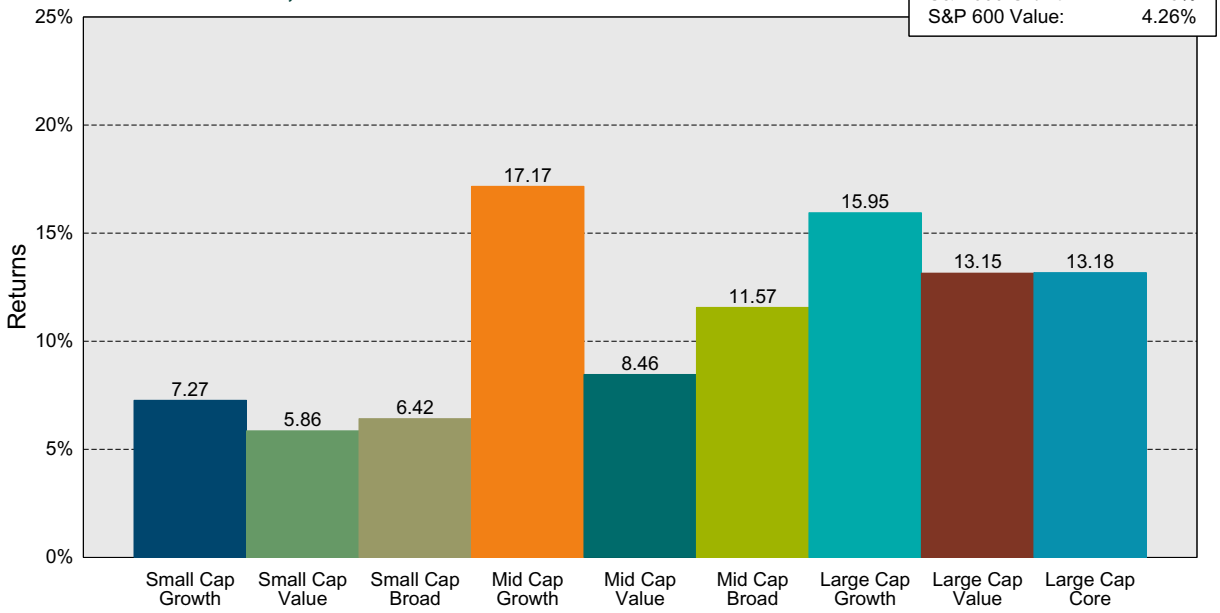
Separate Account Style Group Median Returns for Quarter Ended June 30, 2025

S&P 500:	10.94%
S&P 500 Growth:	18.94%
S&P 500 Value:	3.00%
S&P Mid Cap:	6.71%
S&P 600:	4.90%
S&P 600 Growth:	7.25%
S&P 600 Value:	2.52%



Separate Account Style Group Median Returns for One Year Ended June 30, 2025

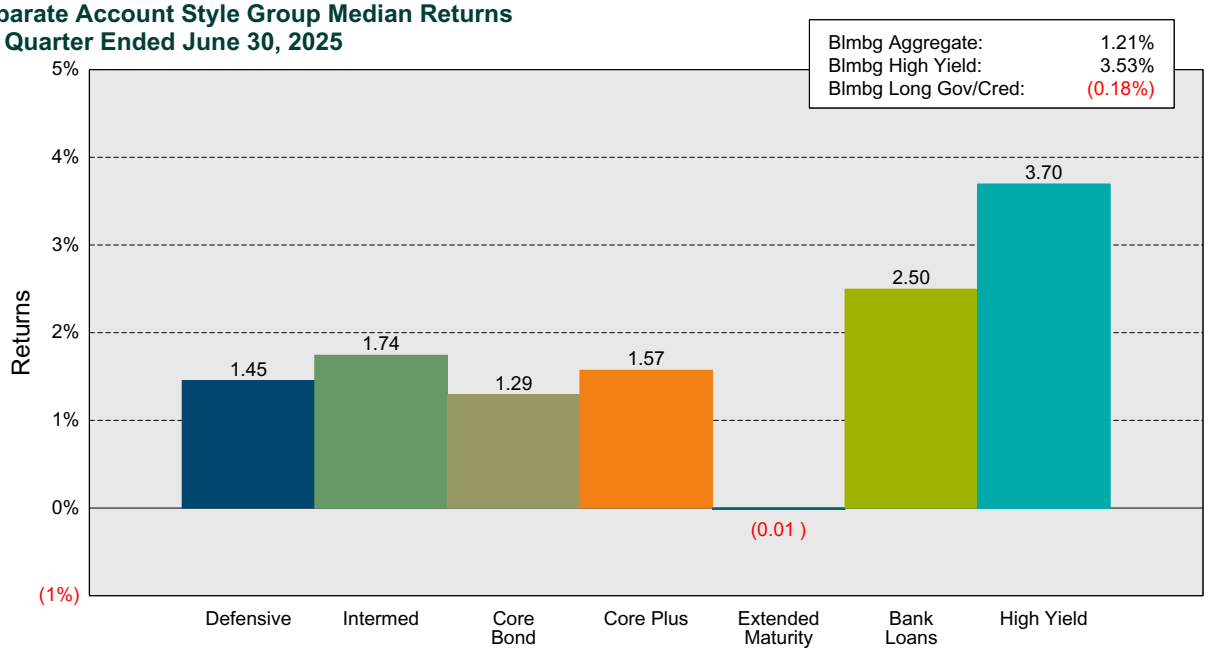
S&P 500:	15.16%
S&P 500 Growth:	19.88%
S&P 500 Value:	9.63%
S&P Mid Cap:	7.53%
S&P 600:	4.60%
S&P 600 Growth:	4.75%
S&P 600 Value:	4.26%



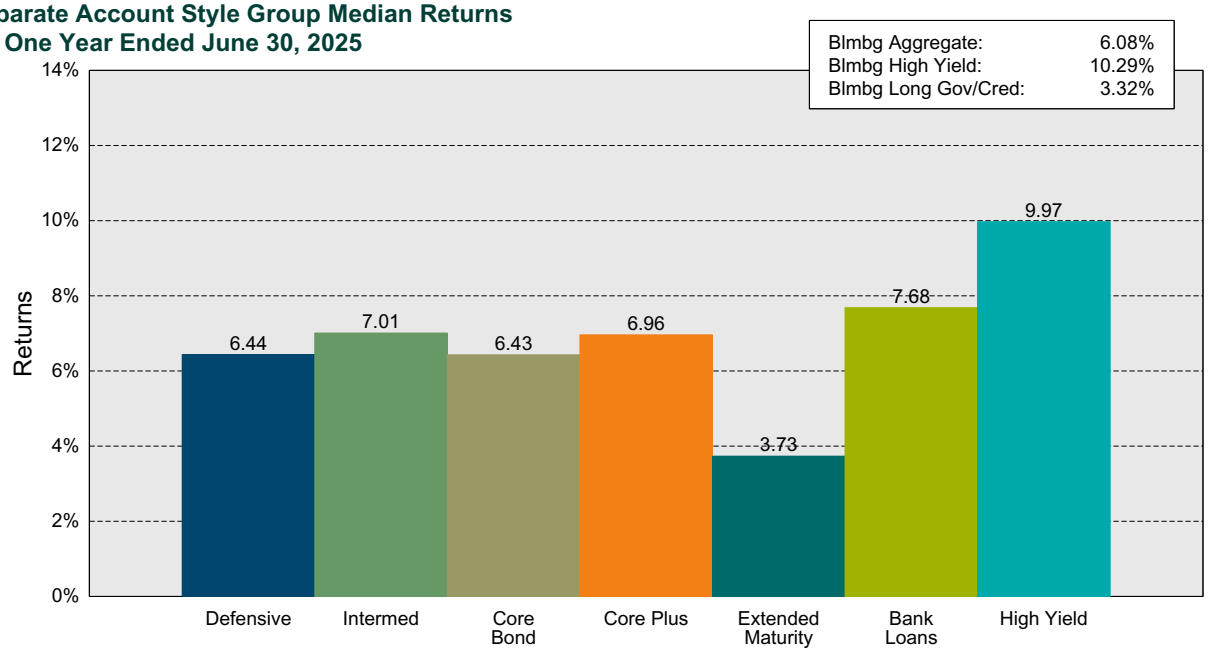
Domestic Fixed Income
Active Management Overview

Fixed income markets posted modest gains in 2Q as interest rates remained volatile. The Bloomberg US Aggregate Bond Index rose 1.2% (+4.0% YTD), supported by safe-haven demand following the tariff-related shocks. The 10-year Treasury yield ended the quarter mostly unchanged (4.24%) despite notable mid-quarter volatility, briefly spiking above 4.5%. The belly of the curve fell while the long end rose, steepening the curve by the end of the quarter. Investment grade corporate bonds outperformed Treasuries (Bloomberg Corporate: +1.8%) as spreads tightened modestly, supported by strong corporate balance sheets and robust demand for yield. High yield corporates (Bloomberg High Yield: +3.5%) outperformed investment grade, benefiting from the risk-on rally late in the quarter. Spreads tightened modestly across the quality spectrum, reflecting broad risk-on sentiment. TIPS were up 0.5% underperforming nominals as inflation breakeven rates drifted lower (the 10-year breakeven fell to 2.3% by quarter-end).

Separate Account Style Group Median Returns for Quarter Ended June 30, 2025



Separate Account Style Group Median Returns for One Year Ended June 30, 2025

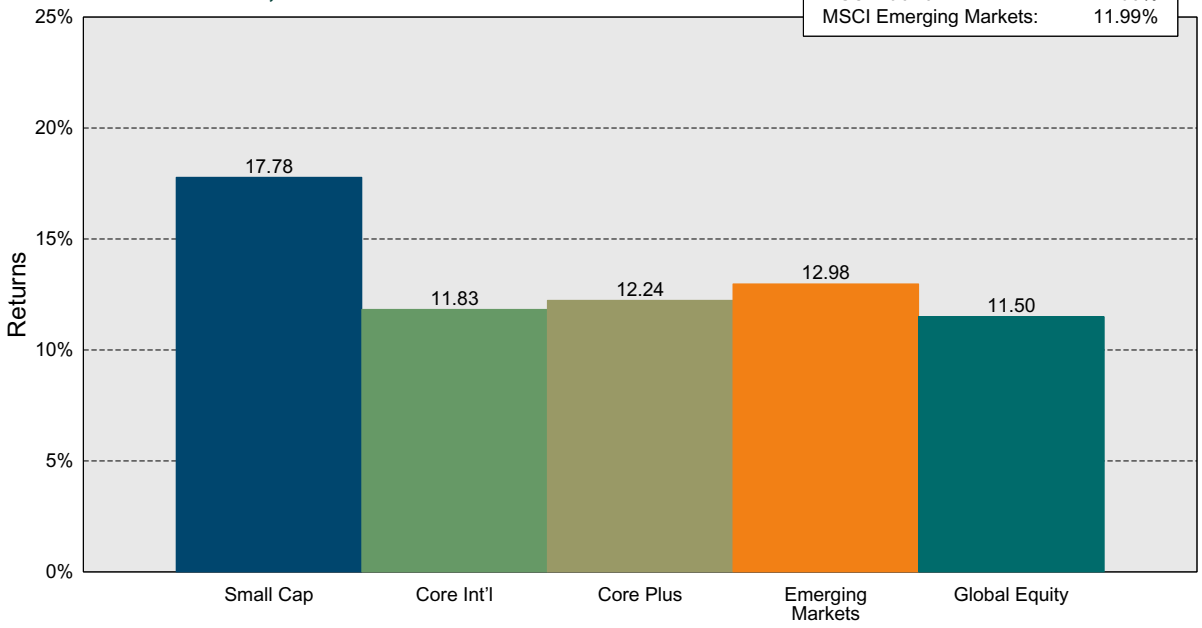


International Equity
Active Management Overview

Global ex-U.S. equities continued to outperform U.S. stocks in 2Q. The MSCI ACWI ex-USA Index rose 12.0% (+17.9% YTD), with developed markets (MSCI World ex-US: +12.0%) and emerging markets (MSCI Emerging Markets: +12.0%) both advancing. Gains were broad-based across regions, with Europe ex-UK (+12.2%) and Pacific ex-Japan (+14.2%) leading developed market performance. Japan returned +11.4%, while Australia (+15.1%) and Hong Kong (+15.8%) drove strength in the Pacific. Emerging markets saw a strong quarter as well, with Korea (+32.7%) and Taiwan (+26.1%) standing out amid enthusiasm for semiconductor and technology supply chains. Growth stocks (MSCI ACWI ex-US Growth: 13.8%) outperformed value (MSCI ACWI ex-US Value: 10.8%).

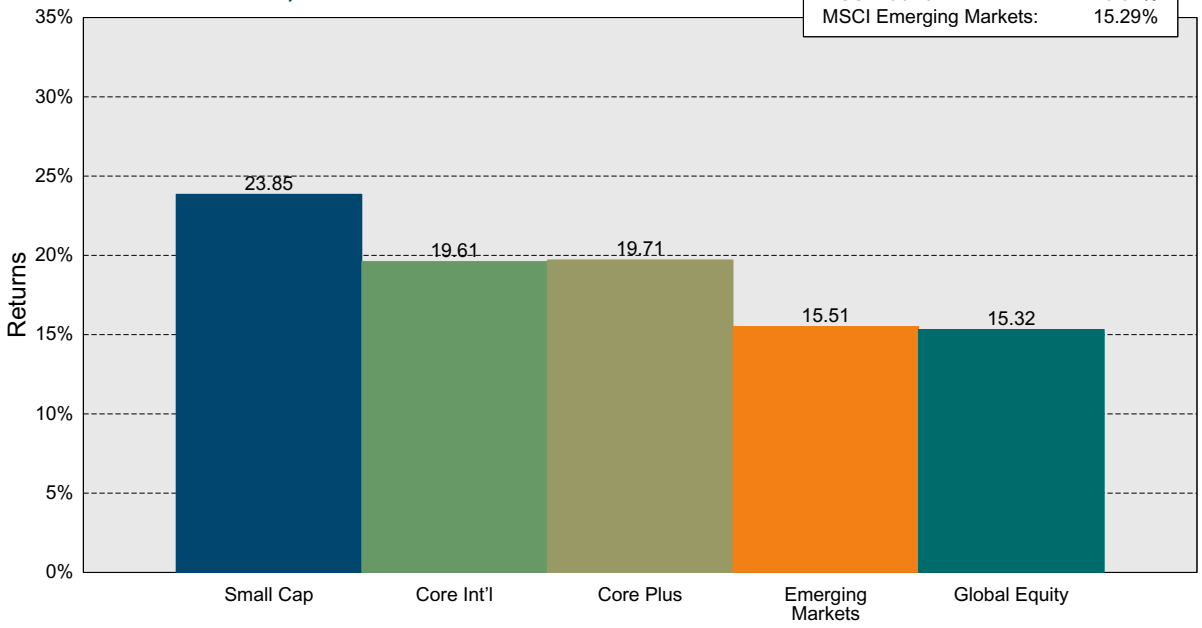
Separate Account Style Group Median Returns for Quarter Ended June 30, 2025

MSCI AC World Index	11.69%
MSCI ACW ex US Free:	12.03%
MSCI EAFE:	11.78%
MSCI Europe:	11.38%
MSCI Pacific:	12.30%
MSCI Emerging Markets:	11.99%



Separate Account Style Group Median Returns for One Year Ended June 30, 2025

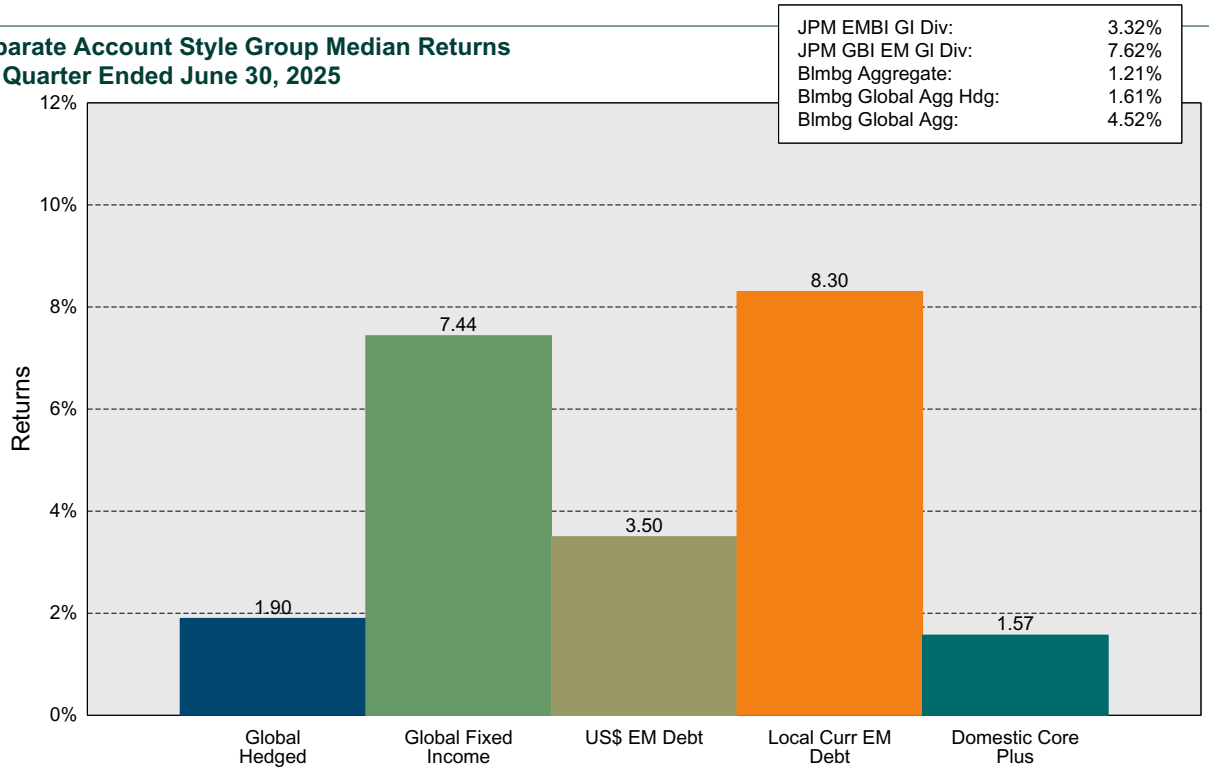
MSCI AC World Index	16.69%
MSCI ACW ex US Free:	17.72%
MSCI EAFE:	17.73%
MSCI Europe:	18.38%
MSCI Pacific:	15.54%
MSCI Emerging Markets:	15.29%



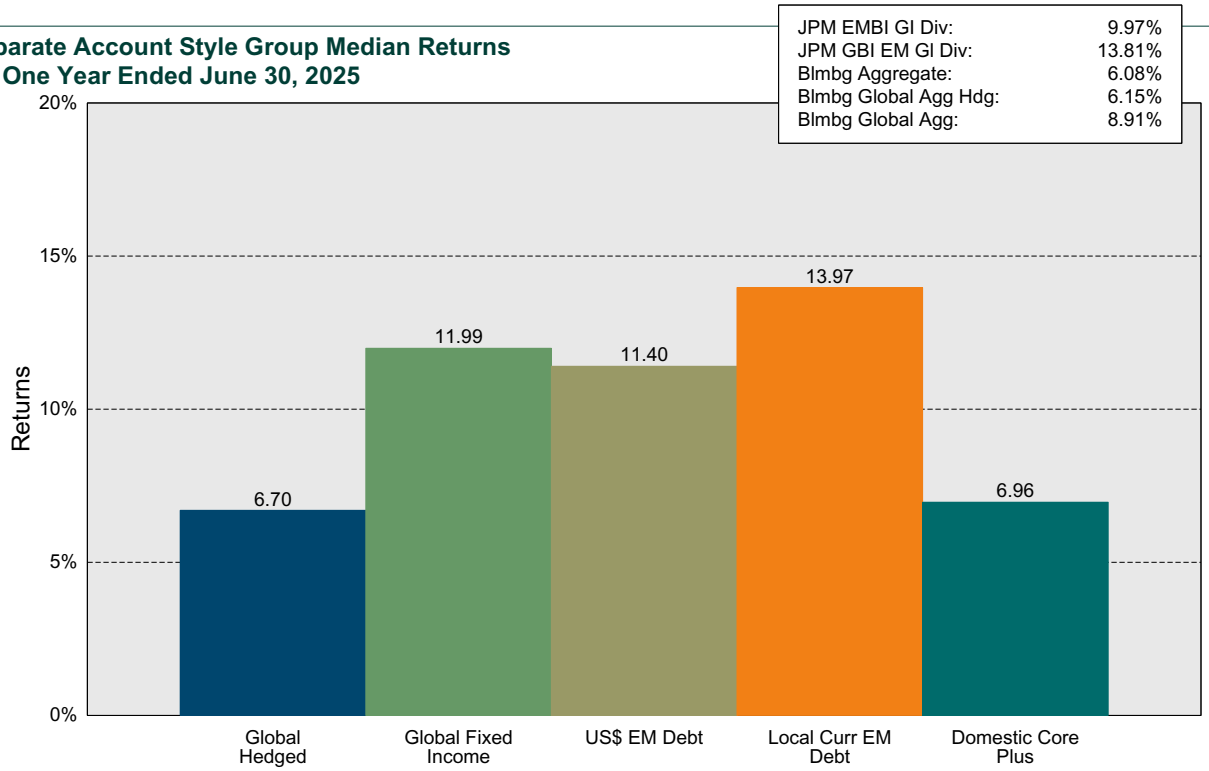
Global Fixed Income
Active Management Overview

International bonds posted solid returns, particularly for unhedged investors. The Bloomberg Global Aggregate ex-US Index returned 7.3% (unhedged) and 1.9% (USD hedged), with gains aided by falling global yields and a weakening U.S. dollar which fell 10% year-to-date against major currencies.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2025



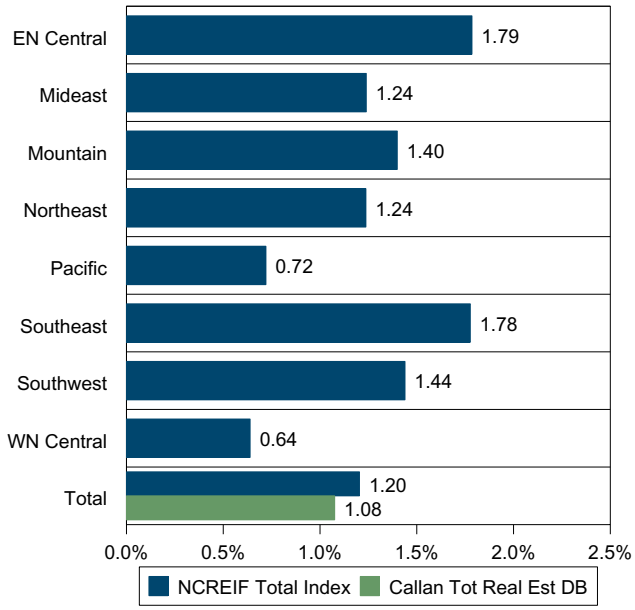
Separate Account Style Group Median Returns for One Year Ended June 30, 2025



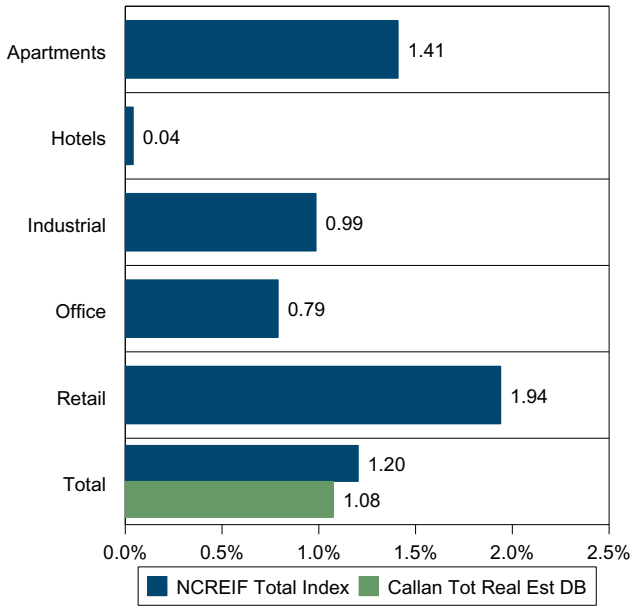
Real Estate
Market Overview

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%.

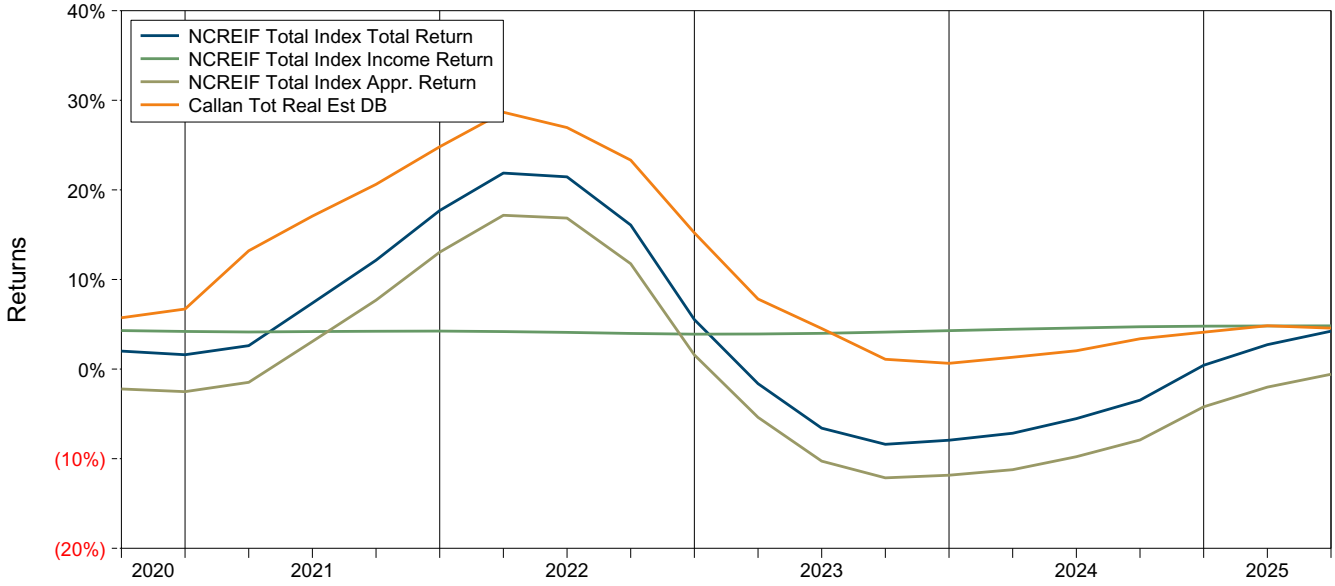
NCREIF Total Index Returns by Geographic Area
Quarter Ended June 30, 2025



NCREIF Total Index Returns by Property Type
Quarter Ended June 30, 2025



Rolling 1 Year Returns



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

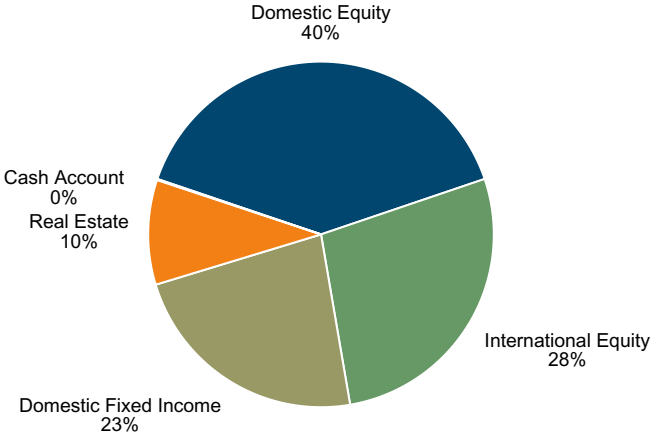
Asset Allocation and Performance

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

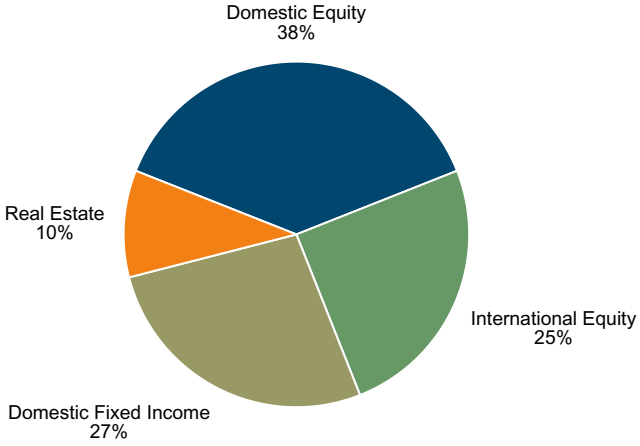
Actual vs Target Asset Allocation
As of June 30, 2025

The top left chart shows the Fund's asset allocation as of June 30, 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

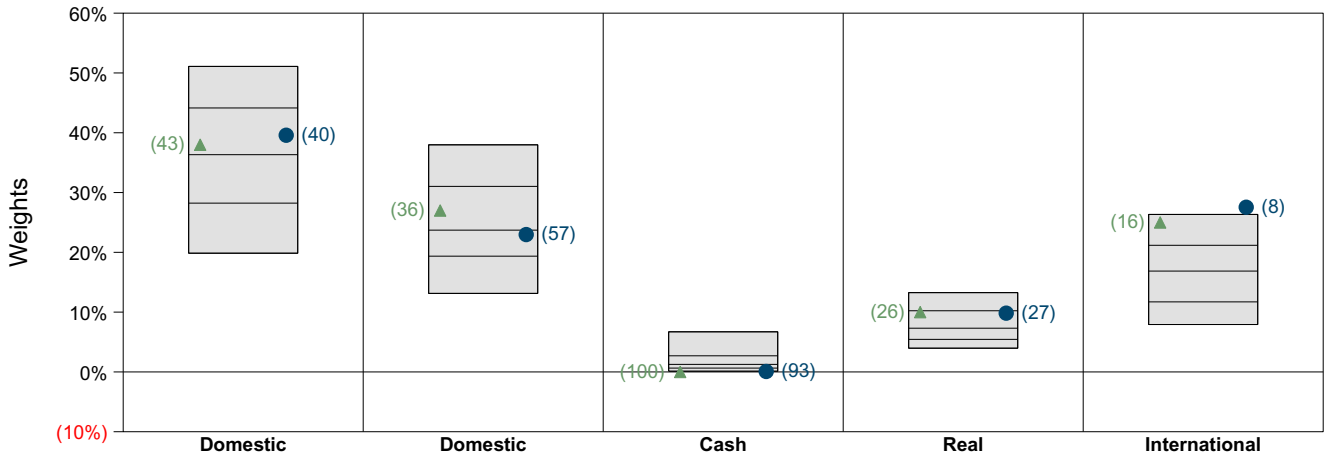


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	98,944	39.6%	38.0%	1.6%	3,959
International Equity	68,848	27.5%	25.0%	2.5%	6,358
Domestic Fixed Income	57,417	23.0%	27.0%	(4.0%)	(10,073)
Real Estate	24,567	9.8%	10.0%	(0.2%)	(429)
Cash Account	186	0.1%	0.0%	0.1%	186
Total	249,960	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



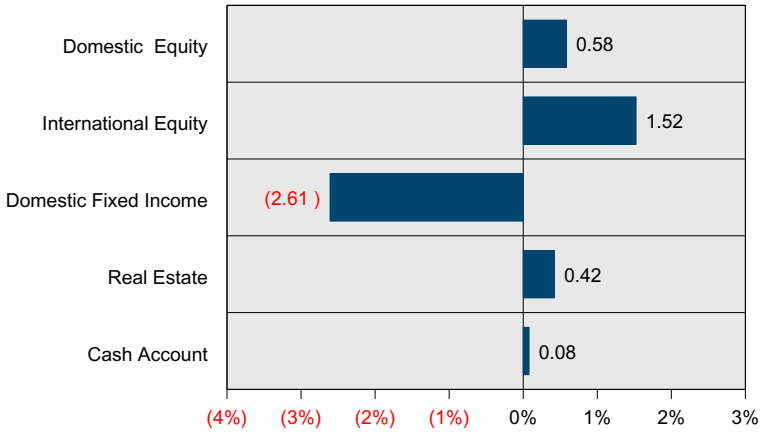
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity
10th Percentile	51.09	37.98	6.71	13.26	26.34
25th Percentile	44.15	31.03	2.70	10.23	21.18
Median	36.33	23.71	1.26	7.31	16.87
75th Percentile	28.23	19.36	0.64	5.44	11.71
90th Percentile	19.85	13.13	0.12	3.97	7.93
Fund ●	39.58	22.97	0.07	9.83	27.54
Target ▲	38.00	27.00	0.00	10.00	25.00
% Group Invested	99.52%	99.04%	88.04%	74.64%	95.69%

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

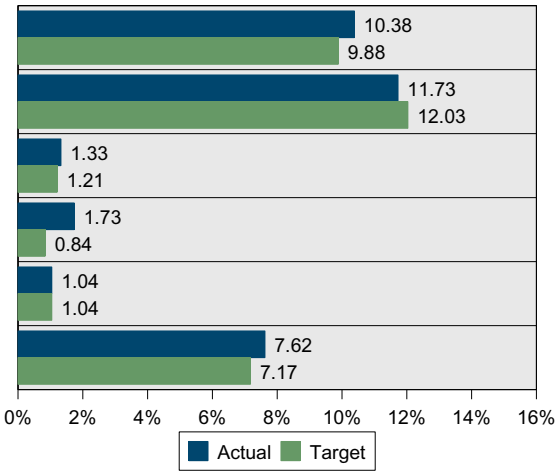
Quarterly Total Fund Relative Attribution - June 30, 2025

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.

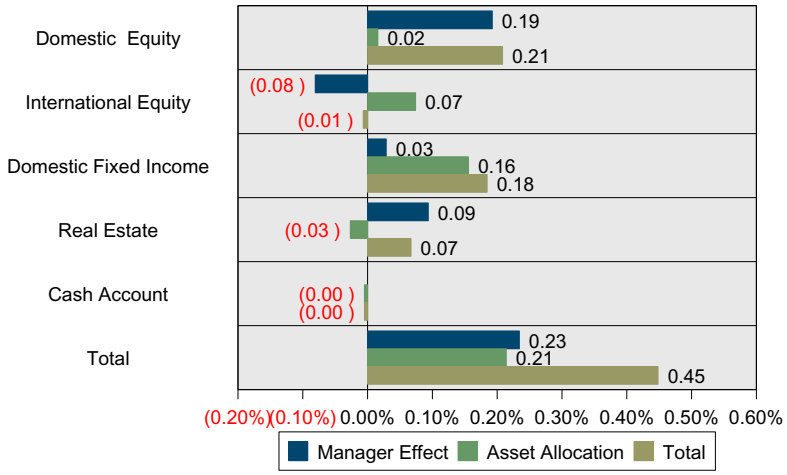
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2025

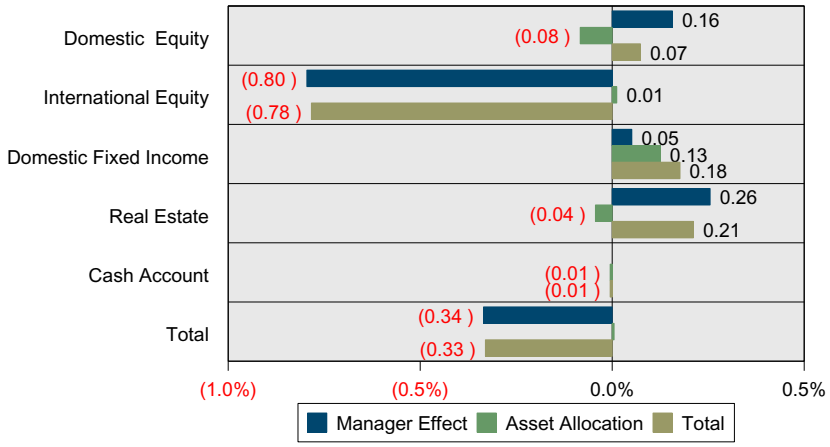
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	10.38%	9.88%	0.19%	0.02%	0.21%
International Equity	27%	25%	11.73%	12.03%	(0.08%)	0.07%	(0.01%)
Domestic Fixed Income	24%	27%	1.33%	1.21%	0.03%	0.16%	0.18%
Real Estate	10%	10%	1.73%	0.84%	0.09%	(0.03%)	0.07%
Cash Account	0%	0%	1.04%	1.04%	0.00%	(0.00%)	(0.00%)
Total			**7.62%**	**= 7.17%**	**+ 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.

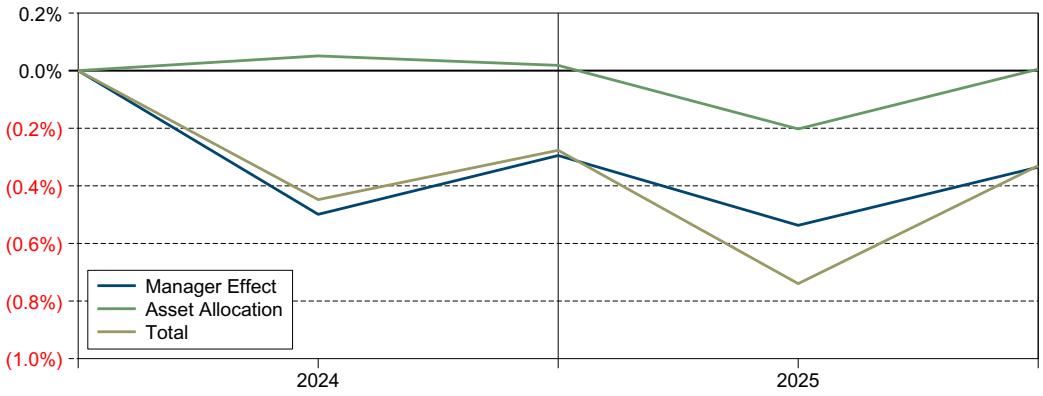
Cumulative Total Fund Relative Attribution - June 30, 2025

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

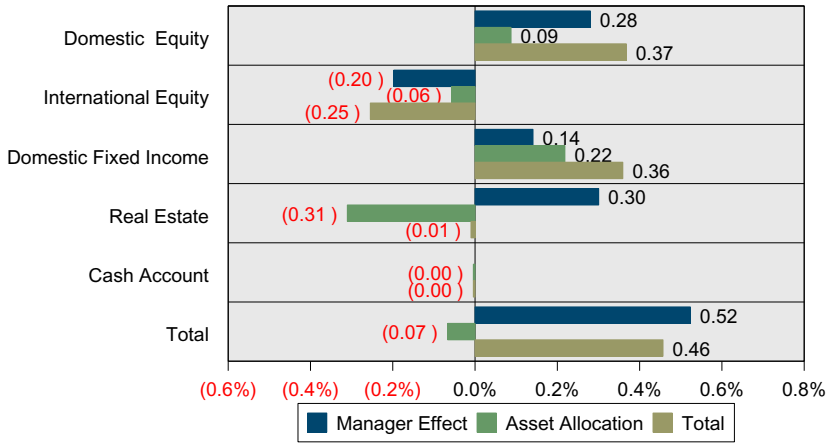
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	13.17%	12.77%	0.16%	(0.08%)	0.07%
International Equity	26%	25%	14.65%	17.72%	(0.80%)	0.01%	(0.78%)
Domestic Fixed Income	24%	27%	6.29%	6.08%	0.05%	0.13%	0.18%
Real Estate	10%	10%	4.84%	2.47%	0.26%	(0.04%)	0.21%
Cash Account	0%	0%	4.61%	4.61%	0.00%	(0.01%)	(0.01%)
Total			**11.05%**	**= 11.38%**	**+ (0.34%)**	**+ 0.00%**	**(0.33%)**

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

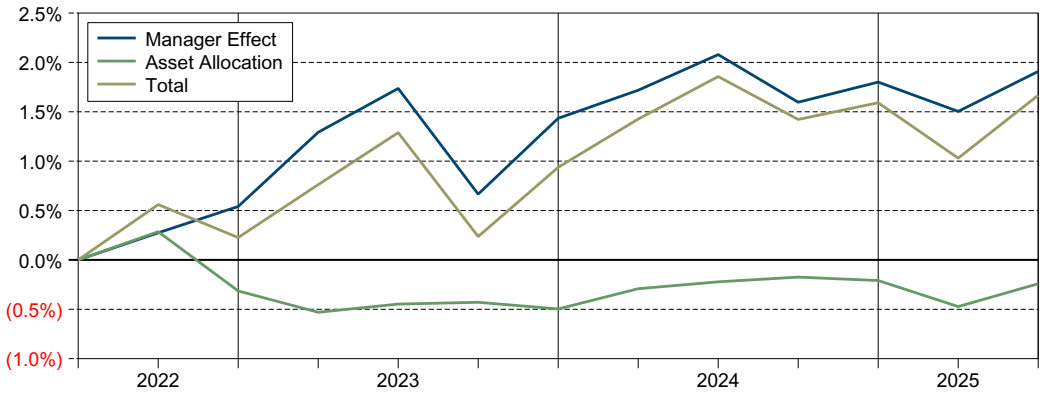
Cumulative Total Fund Relative Attribution - June 30, 2025

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

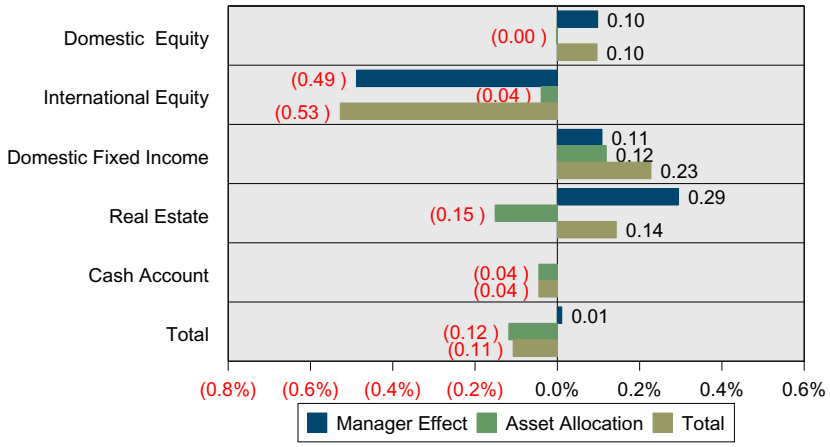
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	17.83%	17.09%	0.28%	0.09%	0.37%
International Equity	25%	25%	13.25%	13.99%	(0.20%)	(0.06%)	(0.25%)
Domestic Fixed Income	24%	27%	3.11%	2.55%	0.14%	0.22%	0.36%
Real Estate	11%	10%	(3.94%)	(6.31%)	0.30%	(0.31%)	(0.01%)
Cash Account	0%	0%	4.62%	4.62%	0.00%	(0.00%)	(0.00%)
Total			**10.51%**	**= 10.05%**	**+ 0.52%**	**+ (0.07%)**	**0.46%**

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

Cumulative Total Fund Relative Attribution - June 30, 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

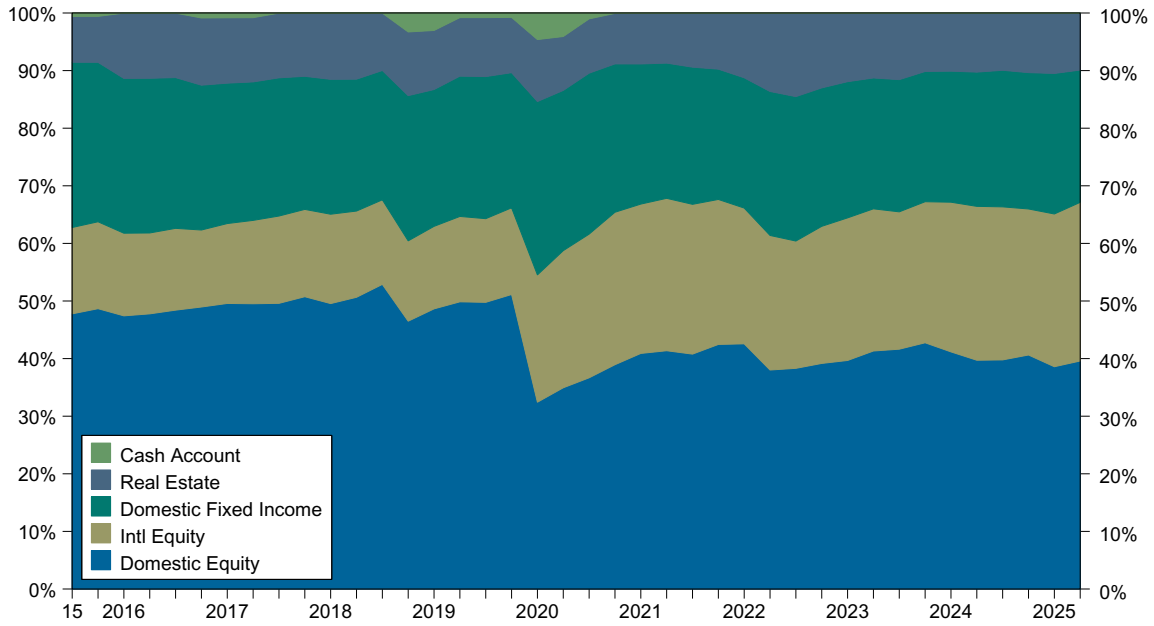
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	15.46%	15.19%	0.10%	(0.00%)	0.10%
International Equity	25%	25%	8.16%	10.13%	(0.49%)	(0.04%)	(0.53%)
Domestic Fixed Income	24%	27%	(0.30%)	(0.73%)	0.11%	0.12%	0.23%
Real Estate	11%	10%	5.45%	2.74%	0.29%	(0.15%)	0.14%
Cash Account	0%	0%	2.78%	2.78%	0.00%	(0.04%)	(0.04%)
Total			**8.45%**	**= 8.55%**	**+ 0.01%**	**+ (0.12%)**	**(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.

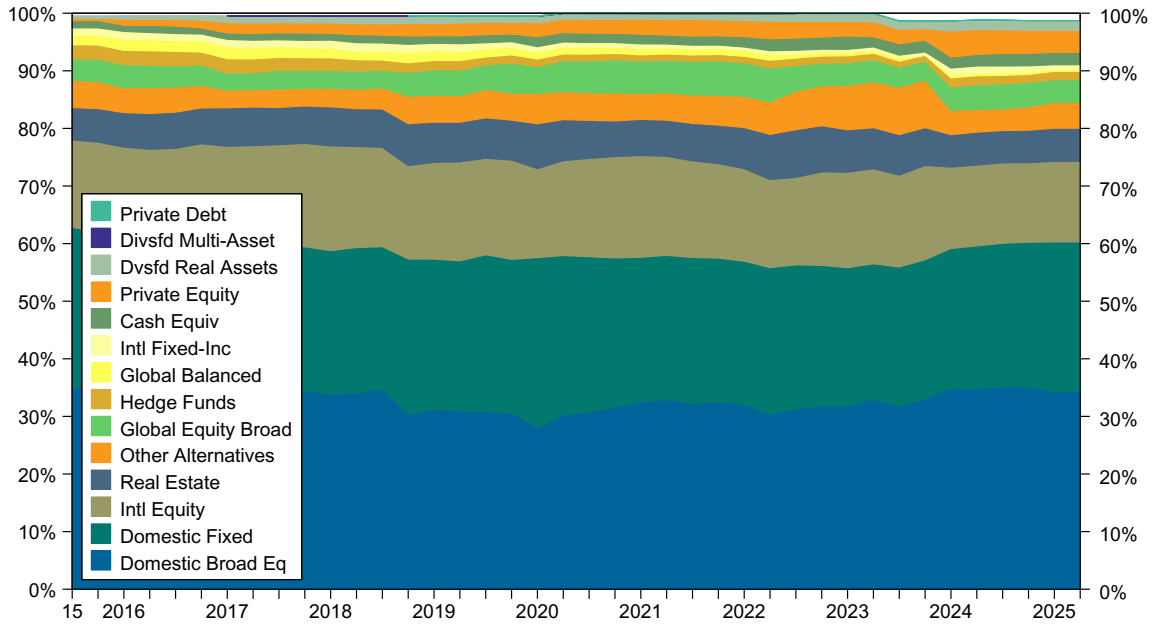
Actual Historical Asset Allocation

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

Actual Historical Asset Allocation



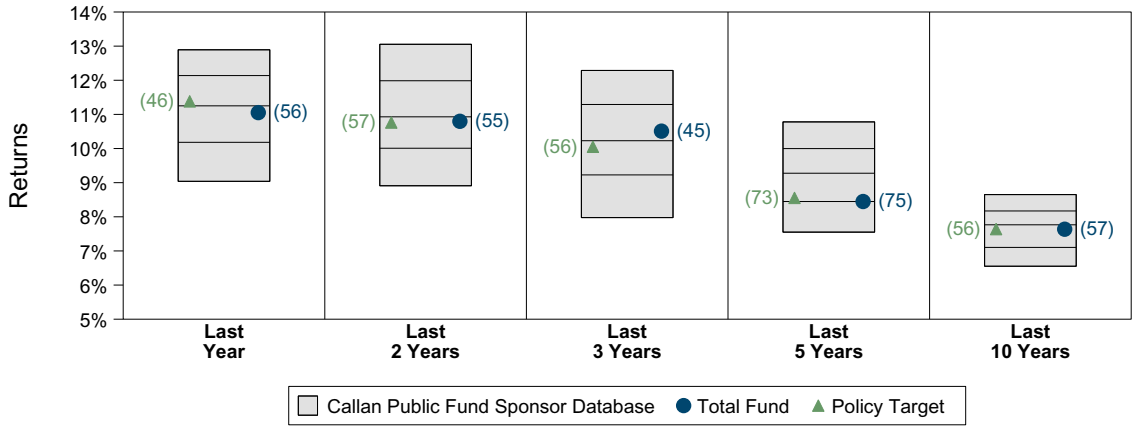
Average Callan Public Fund Sponsor Database Historical Asset Allocation



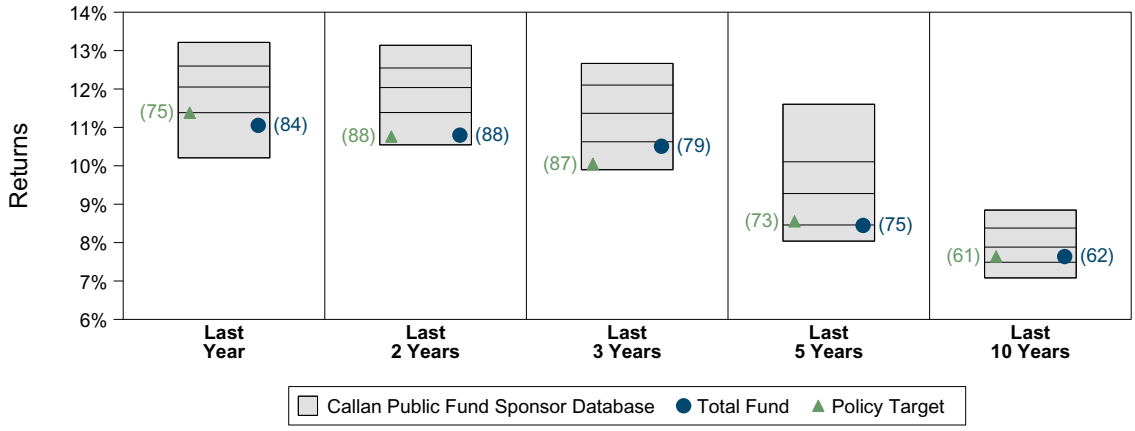
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended June 30, 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.

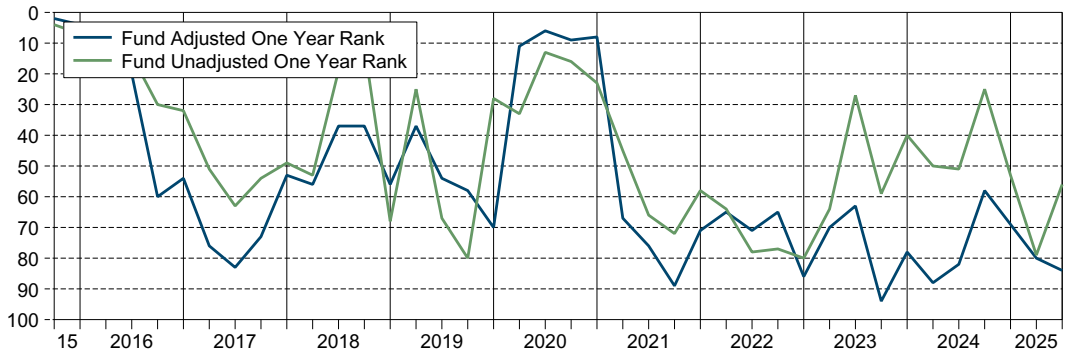
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

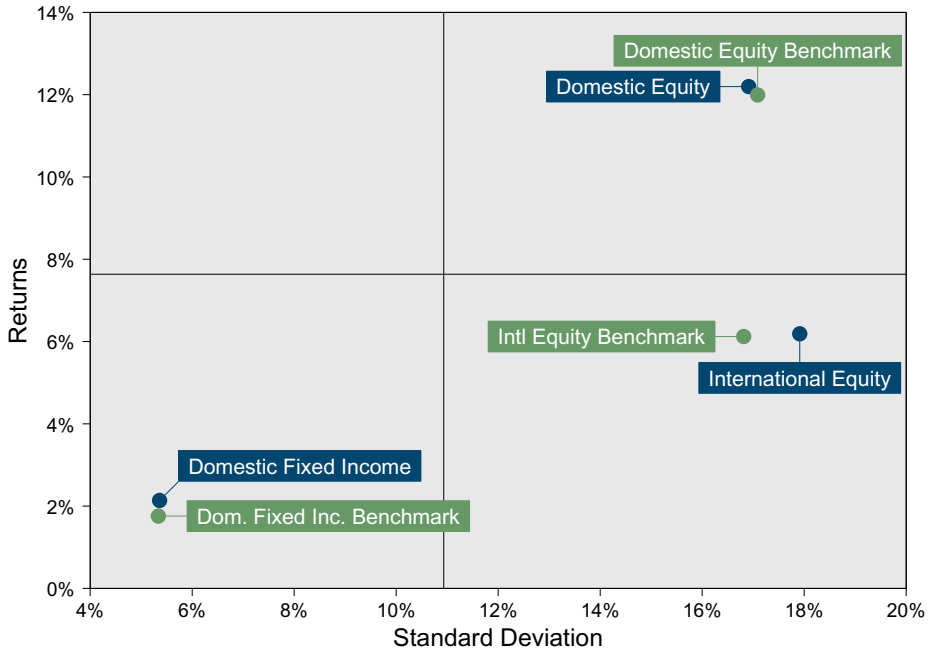


* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

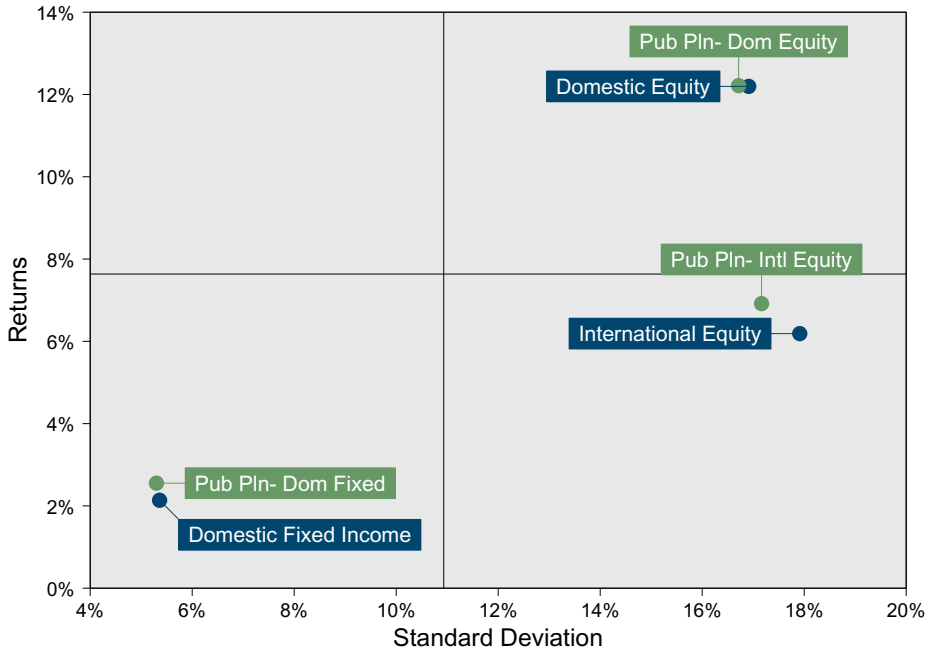
Asset Class Risk and Return

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



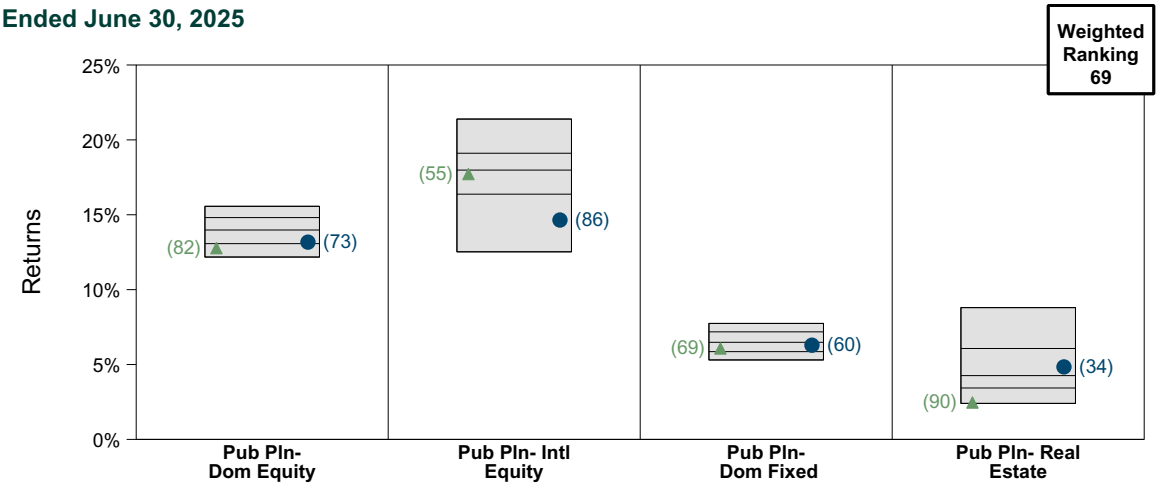
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



Asset Class Rankings

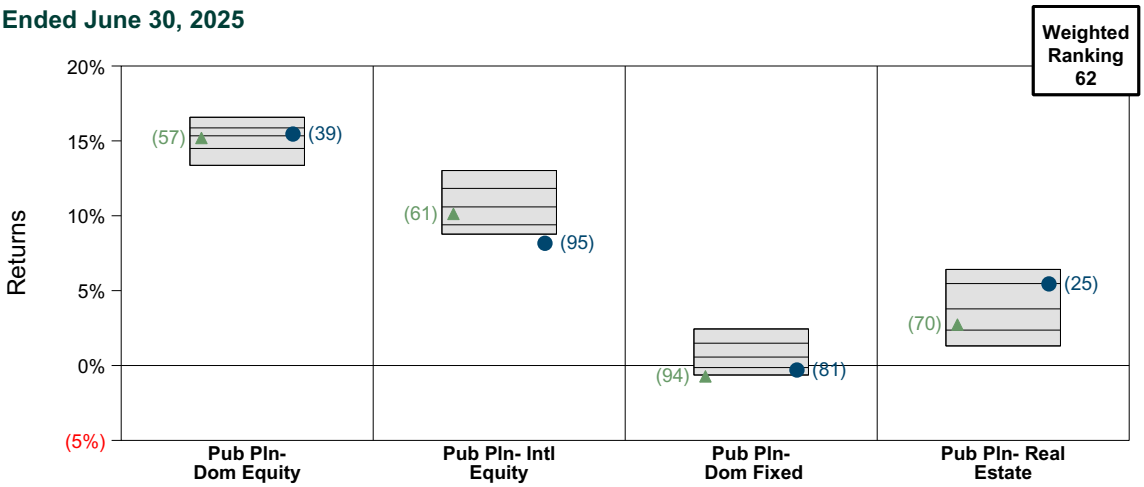
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used 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 June 30, 2025



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate
10th Percentile	15.57	21.39	7.74	8.80
25th Percentile	14.81	19.11	7.18	6.07
Median	13.98	17.98	6.48	4.26
75th Percentile	13.07	16.38	5.86	3.43
90th Percentile	12.18	12.52	5.30	2.40
Asset Class Composite ●	13.17	14.65	6.29	4.84
Composite Benchmark ▲	12.77	17.72	6.08	2.47

Total Asset Class Performance
Five Years Ended June 30, 2025



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate
10th Percentile	16.58	13.02	2.44	6.42
25th Percentile	15.87	11.83	1.49	5.47
Median	15.34	10.59	0.57	3.78
75th Percentile	14.49	9.40	(0.14)	2.36
90th Percentile	13.37	8.77	(0.63)	1.31
Asset Class Composite ●	15.46	8.16	(0.30)	5.45
Composite Benchmark ▲	15.19	10.13	(0.73)	2.74

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, with the distribution as of March 31, 2025.

Asset Distribution Across Investment Managers

	June 30, 2025					March 31, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	**$98,943,696**	**39.58%**	**30.00%**	**38.00%**	**44.00%**	**$89,676,143**	**38.59%**	**38.00%**
Emerald Advisers, Inc.	7,833,760	3.13%	2.00%	3.00%	4.00%	6,497,027	2.80%	3.00%
Ceredex Value Advisors	6,506,734	2.60%	2.00%	3.00%	4.00%	6,367,745	2.74%	3.00%
SSgA S&P 500 Index	69,127,330	27.66%	22.00%	26.00%	30.00%	62,306,303	26.81%	26.00%
SSgA S&P 400 Index	15,475,872	6.19%	4.00%	6.00%	6.00%	14,505,067	6.24%	6.00%
International Equity	**$68,847,726**	**27.54%**	**21.00%**	**25.00%**	**29.00%**	**$61,620,700**	**26.52%**	**25.00%**
Brandes Int'l Value	37,372,711	14.95%	10.75%	12.50%	15.25%	33,921,585	14.60%	12.50%
William Blair Intl Growth	31,475,015	12.59%	10.50%	12.50%	12.50%	27,699,115	11.92%	12.50%
Domestic Fixed Income	**$57,416,667**	**22.97%**	**22.00%**	**27.00%**	**32.00%**	**$56,699,978**	**24.40%**	**27.00%**
Richmond Capital	57,416,667	22.97%	22.00%	27.00%	32.00%	56,699,978	24.40%	27.00%
Real Estate	**$24,566,533**	**9.83%**	**5.00%**	**10.00%**	**15.00%**	**$24,209,841**	**10.42%**	**10.00%**
Heitman	24,566,533	9.83%	5.00%	10.00%	15.00%	24,209,841	10.42%	10.00%
Cash Account	**$185,525**	**0.07%**	**0.00%**	**0.00%**	**1.00%**	**$183,611**	**0.08%**	**0.00%**
Total Fund	**$249,960,148**	**100.00%**		**100.00%**		**$232,390,273**	**100.00%**	**100.00%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, with the distribution as of March 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$98,943,696**	**39.58%**	**$(38,562)**	**$9,306,116**	**$89,676,143**	**38.59%**
Emerald Advisers, Inc.	7,833,760	3.13%	(13,430)	1,350,163	6,497,027	2.80%
Ceredex Value Advisors	6,506,734	2.60%	(14,314)	153,302	6,367,745	2.74%
SSgA S&P 500 Index	69,127,330	27.66%	(7,758)	6,828,785	62,306,303	26.81%
SSgA S&P 400 Index	15,475,872	6.19%	(3,060)	973,865	14,505,067	6.24%
International Equity	**$68,847,726**	**27.54%**	**$0**	**$7,227,026**	**$61,620,700**	**26.52%**
Brandes Int'l Value	37,372,711	14.95%	0	3,451,126	33,921,585	14.60%
William Blair Intl Growth	31,475,015	12.59%	0	3,775,900	27,699,115	11.92%
Domestic Fixed Income	**$57,416,667**	**22.97%**	**$(33,772)**	**$750,460**	**$56,699,978**	**24.40%**
Richmond Capital	57,416,667	22.97%	(33,772)	750,460	56,699,978	24.40%
Real Estate	**$24,566,533**	**9.83%**	**$(63,266)**	**$419,958**	**$24,209,841**	**10.42%**
Heitman	24,566,533	9.83%	(63,266)	419,958	24,209,841	10.42%
Cash Account	**$185,525**	**0.07%**	**$0**	**$1,914**	**$183,611**	**0.08%**
Cash & Equivalents	185,525	0.07%	0	1,914	183,611	0.08%
Total Fund	**$249,960,148**	**100.0%**	**$(135,600)**	**$17,705,475**	**$232,390,273**	**100.0%**

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	**10.38%**	**42**	**13.17%**	**73**	**17.83%**	**41**	**15.46%**	**39**	**12.20%**	**51**
Domestic Equity Benchmark	9.88%	63	12.77%	82	17.09%	61	15.19%	57	11.99%	59
Pub Pln- Dom Equity	10.18%		13.98%		17.61%		15.34%		12.22%	
Emerald Advisers, Inc.	20.84%	1	18.06%	8	18.08%	7	11.24%	20	9.74%	44
Russell 2000 Growth Index	11.97%	43	9.73%	36	12.38%	41	7.42%	61	7.14%	97
Callan Small Cap Growth	11.57%		7.27%		11.66%		8.63%		9.58%	
Ceredex Value Advisors	2.42%	86	1.77%	81	10.48%	39	13.04%	76	7.36%	75
Russell 2000 Index	8.50%	2	7.68%	32	10.00%	44	10.04%	97	7.12%	81
Russell 2000 Value Index	4.97%	39	5.54%	52	7.45%	77	12.47%	81	6.72%	90
Callan Small Cap Value	4.26%		5.86%		9.70%		15.37%		8.04%	
SSgA S&P 500 Index	10.96%	58	15.17%	26	19.71%	40	16.63%	46	13.66%	42
Standard & Poor's 500	10.94%	58	15.16%	26	19.71%	40	16.64%	46	13.65%	42
Callan Large Cap Core	11.17%		13.18%		19.39%		16.44%		13.37%	
SSgA S&P 400 Index	6.71%	53	7.50%	74	12.86%	51	13.45%	42	9.27%	59
S&P Mid Cap 400 Index	6.71%	53	7.53%	74	12.83%	51	13.44%	42	9.25%	61
Callan Mid Capitalization	7.08%		11.57%		13.25%		12.86%		9.66%	
International Equity	**11.73%**	**76**	**14.65%**	**86**	**13.25%**	**72**	**8.16%**	**95**	**6.19%**	**78**
International Equity Benchmark	12.03%	59	17.72%	55	13.99%	62	10.13%	61	6.12%	79
Pub Pln- Intl Equity	12.12%		17.98%		14.54%		10.59%		6.92%	
Brandes Int'l Value	10.17%	80	-		-		-		-	
MSCI EAFE	11.78%	55	17.73%	57	15.97%	48	11.16%	55	6.51%	49
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		6.47%	
William Blair Intl Growth(2)(3)	13.63%	17	10.99%	94	11.53%	90	6.73%	93	6.01%	63
MSCI ACWI x US (Net)	12.03%	51	17.72%	57	13.99%	69	10.13%	68	6.12%	60
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		6.47%	
Domestic Fixed Income	**1.33%**	**63**	**6.29%**	**60**	**3.11%**	**65**	**(0.30%)**	**81**	**2.14%**	**79**
Domestic Fixed Income Benchmark	1.21%	74	6.08%	69	2.55%	85	(0.73%)	94	1.76%	94
Blmbg Aggregate Index	1.21%	74	6.08%	69	2.55%	85	(0.73%)	94	1.76%	94
Pub Pln- Dom Fixed	1.41%		6.48%		3.67%		0.57%		2.55%	
Richmond Capital	1.33%	39	6.29%	77	3.11%	54	(0.30%)	74	2.14%	69
Blended Benchmark(1)	1.21%	86	6.08%	95	2.55%	92	(0.73%)	98	1.76%	99
Callan Core Bond FI	1.29%		6.43%		3.13%		(0.15%)		2.28%	
Real Estate	**1.73%**	**20**	**4.84%**	**34**	**(3.94%)**	**35**	**5.45%**	**25**	**5.28%**	**52**
Real Estate Benchmark	0.84%	82	2.47%	90	(6.31%)	84	2.74%	70	4.71%	66
Pub Pln- Real Estate	1.20%		4.26%		(4.69%)		3.78%		5.38%	
Heitman(2)	1.73%	15	4.84%	13	(3.94%)	38	5.45%	25	5.28%	39
NFI-ODCE Equal Weight Net	0.84%	80	2.47%	73	(6.31%)	64	2.74%	58	4.71%	60
Callan OE Core Cmngld RE	1.23%		3.11%		(5.36%)		3.05%		4.99%	
Total Fund	**7.62%**	**21**	**11.05%**	**56**	**10.51%**	**45**	**8.45%**	**75**	**7.64%**	**57**
Total Fund Benchmark*	7.17%	37	11.38%	46	10.05%	56	8.55%	73	7.64%	56
CPI + 5%	2.06%	99	7.67%	97	7.87%	92	9.59%	36	8.06%	31
Callan Public Fund Spr DB	6.85%		11.25%		10.23%		9.28%		7.77%	

* 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 June 30, 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 June 30, 2025

	Last 15 Years		Last 20 Years		Last 34-3/4 Years	
Domestic Equity	**14.09%**	**42**	**10.56%**	**24**	**10.66%**	**73**
Domestic Equity Benchmark	13.78%	61	10.14%	57	11.25%	36
Pub Pln- Dom Equity	13.97%		10.22%		11.15%	
Emerald Advisers, Inc.	14.44%	12	11.12%	22	-	
Russell 2000 Growth Index	11.06%	95	8.49%	99	8.85%	97
Callan Small Cap Growth	13.02%		10.45%		13.10%	
Ceredex Value Advisors	10.38%	79	9.22%	31	-	
Russell 2000 Index	10.35%	81	7.76%	89	10.04%	99
Russell 2000 Value Index	9.35%	96	6.80%	100	10.78%	99
Callan Small Cap Value	11.38%		8.57%		12.95%	
SSgA S&P 500 Index	14.89%	45	10.77%	58	-	
Standard & Poor's 500	14.86%	47	10.73%	60	11.25%	86
Callan Large Cap Core	14.86%		10.86%		11.81%	
SSgA S&P 400 Index	12.07%	67	9.53%	65	-	
S&P Mid Cap 400 Index	12.04%	68	9.50%	66	12.44%	68
Callan Mid Capitalization	12.71%		10.06%		12.86%	
International Equity	**7.60%**	**67**	**6.42%**	**71**	**-**	
International Equity Benchmark	6.66%	98	5.83%	92	6.38%	97
Pub Pln- Intl Equity	7.86%		6.69%		7.34%	
William Blair Intl Growth(2)(3)	7.51%	61	6.36%	48	-	
MSCI ACWI x US (Net)	6.66%	89	5.83%	73	-	
Callan Non US Equity MFs	7.62%		6.30%		7.04%	
Domestic Fixed Income	**2.88%**	**71**	**3.64%**	**62**	**5.51%**	**65**
Domestic Fixed Income Benchmark	2.29%	97	3.09%	93	5.04%	98
Blmbg Aggregate Index	2.29%	97	3.09%	93	5.04%	98
Pub Pln- Dom Fixed	3.14%		3.79%		5.75%	
Richmond Capital	2.88%	55	3.64%	58	5.62%	38
Blended Benchmark(1)	2.38%	98	3.09%	96	5.10%	96
Callan Core Bond FI	2.92%		3.70%		5.57%	
Total Fund	**9.18%**	**25**	**7.75%**	**13**	**8.69%**	**33**
Total Fund Benchmark*	8.87%	46	7.36%	37	8.71%	29
CPI + 5%	7.65%	91	7.57%	22	7.59%	98
Callan Public Fund Spr DB	8.77%		7.17%		8.55%	

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Equity	**10.33%**	**12.98%**	**17.63%**	**15.25%**	**12.00%**
Emerald Advisers, Inc.	20.57%	17.22%	17.16%	10.36%	8.86%
Russell 2000 Growth Index	11.97%	9.73%	12.38%	7.42%	7.14%
Ceredex Value Advisors	2.18%	0.85%	9.49%	12.05%	6.41%
Russell 2000 Index	8.50%	7.68%	10.00%	10.04%	7.12%
Russell 2000 Value Index	4.97%	5.54%	7.45%	12.47%	6.72%
SSgA S&P 500 Index	10.95%	15.12%	19.65%	16.58%	13.61%
Standard & Poor's 500	10.94%	15.16%	19.71%	16.64%	13.65%
SSgA S&P 400 Index	6.69%	7.42%	12.77%	13.36%	9.19%
S&P Mid Cap 400 Index	6.71%	7.53%	12.83%	13.44%	9.25%
International Equity	**11.73%**	**14.42%**	**12.95%**	**7.87%**	**5.85%**
Brandes Int'l Value	10.17%	-	-	-	-
MSCI EAFE	11.78%	17.73%	15.97%	11.16%	6.51%
William Blair Intl Growth(2)	13.63%	10.99%	11.53%	6.73%	6.01%
MSCI ACWI x US (Net)	12.03%	17.72%	13.99%	10.13%	6.12%
Domestic Fixed Income					
Richmond Capital	1.26%	6.03%	2.86%	(0.54%)	1.86%
Blended Benchmark(1)	1.21%	6.08%	2.55%	(0.73%)	1.76%
Real Estate					
Heitman	1.47%	3.76%	(4.93%)	4.37%	4.66%
NFI-ODCE Equal Weight Net	0.84%	2.47%	(6.31%)	2.74%	4.71%
Total Fund	**7.56%**	**10.74%**	**10.18%**	**8.12%**	**7.35%**
Total Fund Benchmark*	7.17%	11.38%	10.05%	8.55%	7.64%
CPI + 5%	2.06%	7.67%	7.87%	9.59%	8.06%

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2025		
	Last 15 Years	Last 20 Years	Last 25-3/4 Years
NET OF FEE RETURNS			
Domestic Equity	**13.90%**	**10.37%**	**8.58%**
Emerald Advisers, Inc.	13.51%	10.20%	-
Russell 2000 Growth Index	11.06%	8.49%	6.82%
Ceredex Value Advisors	9.64%	8.47%	-
Russell 2000 Index	10.35%	7.76%	7.96%
Russell 2000 Value Index	9.35%	6.80%	8.64%
SSgA S&P 500 Index	14.84%	10.72%	-
Standard & Poor's 500	14.86%	10.73%	8.30%
SSgA S&P 400 Index	11.98%	9.43%	-
S&P Mid Cap 400 Index	12.04%	9.50%	10.05%
International Equity	**7.23%**	**6.03%**	**-**
William Blair Intl Growth(2)	7.51%	6.36%	-
MSCI ACWI x US (Net)	6.66%	5.83%	-
Domestic Fixed Income			
Richmond Capital	2.59%	3.34%	-
Blended Benchmark(1)	2.38%	3.09%	4.03%
Total Fund	**8.76%**	**7.37%**	**6.24%**
Total Fund Benchmark*	8.87%	7.36%	6.86%
CPI + 5%	7.65%	7.57%	7.57%

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

Investment Manager Returns and Peer Group Rankings

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

	12/2024-6/2025		2024		2023		2022		2021	
Domestic Equity	**4.46%**	**77**	**21.85%**	**43**	**23.40%**	**55**	**(17.08%)**	**33**	**25.75%**	**50**
Domestic Equity Benchmark	3.98%	89	21.12%	57	23.19%	59	(17.69%)	46	26.01%	46
Pub Pln- Dom Equity	5.03%		21.50%		23.72%		(17.91%)		25.77%	
Emerald Advisers, Inc.	6.69%	3	21.28%	25	19.29%	40	(23.77%)	26	4.92%	77
Russell 2000 Growth Index	(0.48%)	38	15.15%	58	18.66%	46	(26.36%)	44	2.83%	80
Callan Small Cap Growth	(1.24%)		16.05%		17.84%		(27.10%)		10.91%	
Ceredex Value Advisors	(5.04%)	79	10.21%	45	16.17%	52	(8.38%)	34	27.79%	67
Russell 2000 Index	(1.79%)	39	11.54%	35	16.93%	43	(20.44%)	96	14.82%	98
Russell 2000 Value Index	(3.16%)	61	8.05%	63	14.65%	65	(14.48%)	84	28.27%	64
Callan Small Cap Value	(2.45%)		9.03%		16.41%		(10.51%)		31.82%	
SSgA S&P 500 Index	6.22%	36	25.00%	47	26.27%	48	(18.11%)	59	28.67%	54
Standard & Poor's 500	6.20%	37	25.02%	47	26.29%	48	(18.11%)	59	28.71%	54
Callan Large Cap Core	5.62%		24.81%		26.16%		(17.42%)		29.05%	
SSgA S&P 400 Index	0.20%	76	13.92%	48	16.56%	56	(13.08%)	46	24.78%	54
S&P 400 Mid Cap Index	0.20%	76	13.93%	47	16.44%	56	(13.06%)	46	24.76%	54
Callan Mid Capitalization	2.73%		13.31%		17.82%		(14.34%)		25.38%	
International Equity	**16.43%**	**78**	**3.89%**	**80**	**16.47%**	**53**	**(22.17%)**	**92**	**6.74%**	**68**
International Equity Benchmark	17.90%	49	5.53%	49	15.62%	68	(16.00%)	33	7.82%	53
Pub Pln- Intl Equity	17.86%		5.48%		16.54%		(16.84%)		8.30%	
William Blair Intl Growth(2)(3)	13.25%	90	2.66%	70	15.42%	76	(28.28%)	90	9.39%	51
MSCI ACWI x US (Net)	17.90%	69	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69
Callan Non US Equity MFs	20.25%		4.41%		17.70%		(15.77%)		9.47%	
Domestic Fixed Income	**4.07%**	**53**	**1.79%**	**72**	**6.39%**	**51**	**(12.58%)**	**62**	**(1.49%)**	**88**
Domestic Fixed Income Benchmark	4.02%	58	1.25%	86	5.53%	81	(13.01%)	70	(1.54%)	89
Blmbg Aggregate Index	4.02%	58	1.25%	86	5.53%	81	(13.01%)	70	(1.54%)	89
Pub Pln- Dom Fixed	4.09%		2.53%		6.40%		(12.24%)		(0.71%)	
Richmond Capital	4.07%	72	1.79%	63	6.39%	29	(12.58%)	30	(1.49%)	83
Blended Benchmark(1)	4.02%	79	1.25%	93	5.53%	86	(13.01%)	58	(1.54%)	88
Callan Core Bond FI	4.16%		1.93%		6.17%		(12.91%)		(1.03%)	
Real Estate	**2.97%**	**26**	**(0.13%)**	**35**	**(11.05%)**	**59**	**10.62%**	**39**	**24.89%**	**31**
Real Estate Benchmark	1.68%	80	(2.43%)	66	(13.33%)	76	7.56%	61	21.88%	57
Pub Pln- Real Estate	2.38%		(1.43%)		(9.78%)		8.73%		22.41%	
Heitman(2)	2.97%	17	(0.13%)	39	(11.05%)	46	10.62%	27	24.89%	27
NFI-ODCE Equal Weight Net	1.68%	67	(2.43%)	70	(13.33%)	61	7.56%	60	21.88%	48
Callan OE Core Cmngld RE	2.14%		(0.82%)		(11.36%)		8.56%		21.58%	
Total Fund	**7.25%**	**33**	**9.83%**	**53**	**13.21%**	**40**	**(14.69%)**	**80**	**13.56%**	**58**
Total Fund Benchmark*	7.28%	32	9.33%	63	12.53%	54	(13.26%)	63	13.27%	63
CPI + 5%	4.62%	92	7.89%	84	8.35%	96	11.46%	1	12.04%	81
Callan Public Fund Spr DB	6.71%		10.04%		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.

	2020		2019		2018		2017		2016	
Domestic Equity	**18.03%**	**57**	**29.65%**	**65**	**(6.60%)**	**66**	**20.70%**	**46**	**14.61%**	**17**
Domestic Equity Benchmark	18.28%	56	29.70%	64	(6.48%)	62	19.85%	66	14.77%	14
Pub Pln- Dom Equity	18.56%		30.20%		(5.98%)		20.55%		12.86%	
Emerald Advisers, Inc.	38.01%	69	30.64%	48	(10.81%)	92	29.11%	27	10.97%	36
Russell 2000 Growth Index	34.63%	73	28.48%	54	(9.31%)	84	22.17%	72	11.32%	36
Callan Small Cap Growth	44.48%		30.24%		(2.91%)		26.16%		8.62%	
Ceredex Value Advisors	1.82%	59	18.48%	90	(11.34%)	15	11.12%	33	30.95%	26
Russell 2000 Index	19.96%	3	25.52%	41	(11.01%)	14	14.65%	11	21.31%	92
Russell 2000 Value Index	4.63%	37	22.39%	64	(12.86%)	23	7.84%	63	31.74%	13
Callan Small Cap Value	2.88%		24.31%		(14.79%)		9.18%		27.88%	
SSgA S&P 500 Index	18.36%	52	31.50%	40	(4.36%)	32	21.86%	49	12.03%	21
Standard & Poor's 500	18.40%	52	31.49%	40	(4.38%)	32	21.83%	50	11.96%	21
Callan Large Cap Core	18.84%		30.46%		(5.35%)		21.79%		10.40%	
SSgA S&P 400 Index	13.71%	53	26.33%	77	(11.10%)	56	16.22%	70	20.73%	14
S&P 400 Mid Cap Index	13.66%	53	26.20%	78	(11.08%)	56	16.24%	70	20.74%	14
Callan Mid Capitalization	16.17%		31.00%		(10.61%)		19.58%		12.23%	
International Equity	**23.23%**	**7**	**25.99%**	**13**	**(15.33%)**	**76**	**28.22%**	**60**	**(1.46%)**	**96**
International Equity Benchmark	10.65%	73	21.51%	73	(14.20%)	54	27.19%	76	4.50%	40
Pub Pln- Intl Equity	12.71%		22.88%		(13.95%)		28.85%		4.06%	
William Blair Intl Growth(2)(3)	32.47%	5	30.75%	5	(17.50%)	74	29.53%	32	(2.40%)	77
MSCI ACWI x US (Net)	10.65%	53	21.51%	67	(14.20%)	33	27.19%	47	4.50%	15
Callan Non US Equity MFs	11.12%		22.83%		(15.04%)		26.90%		0.23%	
Domestic Fixed Income	**7.83%**	**59**	**8.77%**	**58**	**0.36%**	**39**	**3.82%**	**65**	**3.15%**	**66**
Domestic Fixed Income Benchmark	7.51%	65	8.72%	59	0.01%	57	3.54%	74	2.65%	75
Blmbg Aggregate Index	7.51%	65	8.72%	59	0.01%	57	3.54%	74	2.65%	75
Pub Pln- Dom Fixed	8.30%		8.99%		0.11%		4.44%		4.02%	
Richmond Capital	7.83%	86	8.77%	82	0.36%	24	3.82%	66	3.15%	49
Blended Benchmark(1)	7.51%	93	8.72%	83	0.01%	62	3.54%	88	2.65%	87
Callan Core Bond FI	8.71%		9.17%		0.10%		3.96%		3.14%	
Real Estate	**(0.29%)**	**72**	**1.43%**	**97**	**6.39%**	**82**	**5.88%**	**88**	**8.83%**	**50**
Real Estate Benchmark	0.75%	54	5.18%	75	7.30%	69	6.92%	76	8.36%	61
Pub Pln- Real Estate	1.20%		6.82%		7.98%		7.82%		8.79%	
Heitman(2)	(0.29%)	78	1.43%	95	6.39%	79	5.88%	82	8.83%	45
NFI-ODCE Equal Weight Net	0.75%	62	5.18%	77	7.30%	46	6.92%	49	8.36%	54
Callan OE Core Cmngld RE	1.45%		6.49%		7.22%		6.89%		8.67%	
Total Fund	**14.70%**	**23**	**20.00%**	**28**	**(4.81%)**	**68**	**15.56%**	**49**	**8.21%**	**32**
Total Fund Benchmark*	13.37%	37	19.38%	36	(3.89%)	46	15.02%	59	9.29%	8
CPI + 5%	6.36%	98	7.29%	100	6.91%	1	7.11%	99	7.08%	68
Callan Public Fund Spr DB	12.24%		18.51%		(4.05%)		15.52%		7.64%	

* 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. 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.

	12/2024-6/2025	2024	2023	2022	2021
NET OF FEE RETURNS					
Domestic Equity	**4.36%**	**21.64%**	**23.18%**	**(17.23%)**	**25.54%**
Emerald Advisers, Inc.	6.25%	20.41%	18.33%	(24.40%)	4.09%
Russell 2000 Growth Index	(0.48%)	15.15%	18.66%	(26.36%)	2.83%
Ceredex Value Advisors	(5.46%)	9.17%	15.15%	(9.19%)	26.70%
Russell 2000 Index	(1.79%)	11.54%	16.93%	(20.44%)	14.82%
Russell 2000 Value Index	(3.16%)	8.05%	14.65%	(14.48%)	28.27%
SSgA S&P 500 Index	6.19%	24.95%	26.21%	(18.15%)	28.61%
Standard & Poor's 500	6.20%	25.02%	26.29%	(18.11%)	28.71%
SSgA S&P 400 Index	0.16%	13.83%	16.47%	(13.16%)	24.68%
S&P Mid Cap 400 Index	0.20%	13.93%	16.44%	(13.06%)	24.76%
International Equity	**16.38%**	**3.57%**	**16.12%**	**(22.40%)**	**6.44%**
William Blair Intl Growth(2)	13.25%	2.66%	15.42%	(28.28%)	9.39%
MSCI ACWI x US (Net)	17.90%	5.53%	15.62%	(16.00%)	7.82%
Domestic Fixed Income					
Richmond Capital	3.94%	1.54%	6.16%	(12.82%)	(1.68%)
Blended Benchmark(1)	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
Real Estate					
Heitman	2.45%	(1.16%)	(11.96%)	9.50%	23.60%
NFI-ODCE Equal Weight Net	1.68%	(2.43%)	(13.33%)	7.56%	21.88%
Total Fund	**7.11%**	**9.51%**	**12.85%**	**(14.99%)**	**13.24%**
Total Fund Benchmark*	7.28%	9.33%	12.53%	(13.26%)	13.27%
CPI + 5%	4.62%	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.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns

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

	2020	2019	2018	2017	2016
NET OF FEE RETURNS					
Domestic Equity	**17.82%**	**29.42%**	**(6.79%)**	**20.51%**	**14.39%**
Emerald Advisers, Inc.	36.91%	29.63%	(11.68%)	28.35%	9.75%
Russell 2000 Growth Index	34.63%	28.48%	(9.31%)	22.17%	11.32%
Ceredex Value Advisors	0.92%	17.45%	(12.13%)	10.13%	29.72%
Russell 2000 Index	19.96%	25.52%	(11.01%)	14.65%	21.31%
Russell 2000 Value Index	4.63%	22.39%	(12.86%)	7.84%	31.74%
SSgA S&P 500 Index	18.30%	31.44%	(4.41%)	21.82%	11.99%
Standard & Poor's 500	18.40%	31.49%	(4.38%)	21.83%	11.96%
SSgA S&P 400 Index	13.60%	26.23%	(11.17%)	16.13%	20.63%
S&P Mid Cap 400 Index	13.66%	26.20%	(11.08%)	16.24%	20.74%
International Equity	**22.88%**	**25.55%**	**(15.63%)**	**27.76%**	**(1.88%)**
William Blair Intl Growth(2)	32.47%	30.75%	(17.50%)	29.53%	(2.40%)
MSCI ACWI x US (Net)	10.65%	21.51%	(14.20%)	27.19%	4.50%
Domestic Fixed Income					
Richmond Capital	7.54%	8.45%	0.05%	3.50%	2.84%
Blended Benchmark(1)	7.51%	8.72%	0.01%	3.54%	2.65%
Real Estate					
Heitman	(1.33%)	1.17%	6.39%	5.88%	8.83%
NCREIF NFI-ODCE Eq Wt Net	0.75%	5.18%	7.30%	6.92%	8.36%
Total Fund	**14.35%**	**19.72%**	**(5.03%)**	**15.32%**	**7.96%**
Total Fund Benchmark*	13.37%	19.38%	(3.89%)	15.02%	9.29%
CPI + 5%	6.36%	7.29%	6.91%	7.11%	7.08%

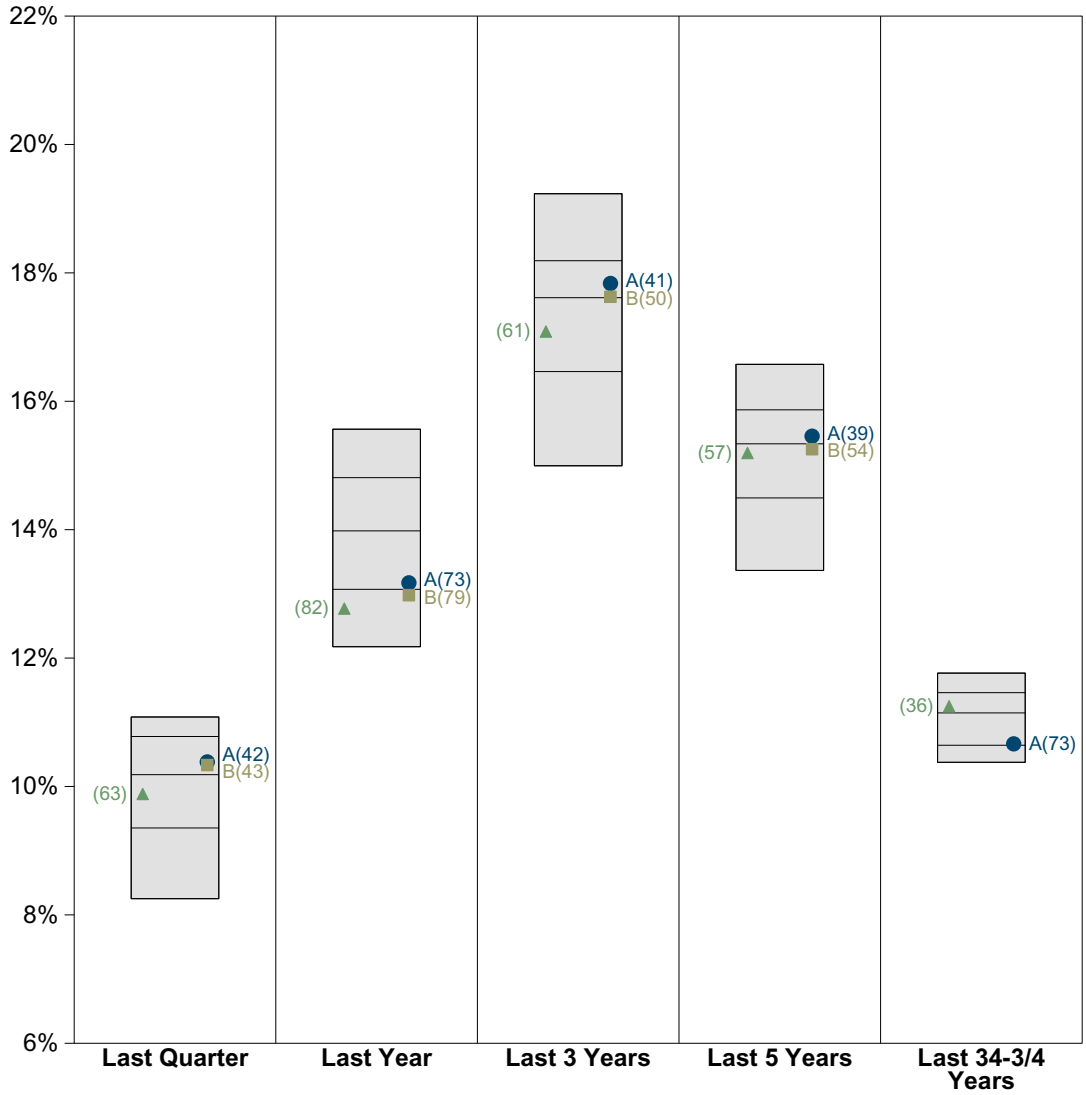
* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.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

Manager Analysis

City of Fort Pierce
Performance vs Public Fund - Domestic Equity
Periods Ended June 30, 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 34-3/4 Years
10th Percentile	11.08	15.57	19.23	16.58	11.77
25th Percentile	10.78	14.81	18.19	15.87	11.46
Median	10.18	13.98	17.61	15.34	11.15
75th Percentile	9.35	13.07	16.46	14.49	10.64
90th Percentile	8.25	12.18	15.00	13.37	10.38
Equity Composite ● A	10.38	13.17	17.83	15.46	10.66
Equity Composite - Net ■ B	10.33	12.98	17.63	15.25	-
Domestic Equity Benchmark ▲	9.88	12.77	17.09	15.19	11.25

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- 6/2025	2024	2023	2022	2021
10th Percentile	6.46	24.05	26.24	(14.98)	28.65
25th Percentile	5.84	22.79	25.24	(16.67)	27.31
Median	5.03	21.50	23.72	(17.91)	25.77
75th Percentile	4.48	19.05	21.86	(19.05)	24.32
90th Percentile	3.94	16.71	19.59	(19.94)	22.12
Equity Composite ● A	4.46	21.85	23.40	(17.08)	25.75
Equity Composite - Net ■ B	4.36	21.64	23.18	(17.23)	25.54
Domestic Equity Benchmark ▲	3.98	21.12	23.19	(17.69)	26.01

Emerald Advisers, Inc.
Period Ended June 30, 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 20.84% return for the quarter placing it in the 1 percentile of the Callan Small Cap Growth group for the quarter and in the 8 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 8.88% for the quarter and outperformed the Russell 2000 Growth Index for the year by 8.33%.

Quarterly Asset Growth

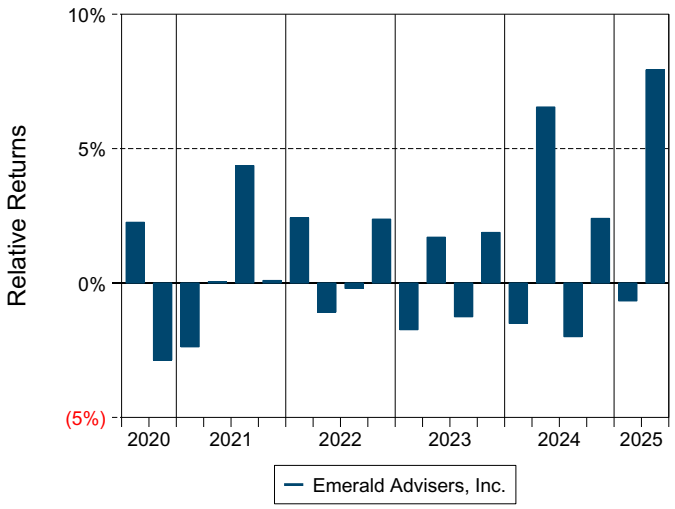
Beginning Market Value	$6,497,027
Net New Investment	$-13,430
Investment Gains/(Losses)	$1,350,163
Ending Market Value	$7,833,760

Percent Cash: 0.0%

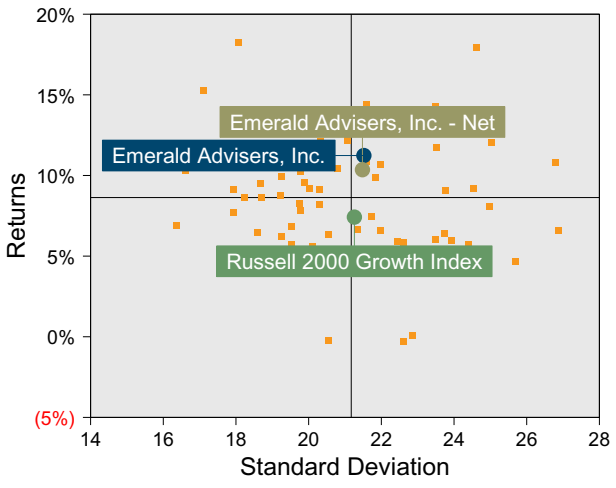
Performance vs Callan Small Cap Growth (Gross)

		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21-1/4 Years
10th Percentile		17.09	16.47	16.01	13.76	12.87	14.47	11.84
25th Percentile		13.80	12.02	14.23	10.73	10.53	13.88	10.98
Median		11.57	7.27	11.66	8.63	9.58	13.02	10.39
75th Percentile		8.86	4.22	8.97	6.33	8.63	12.65	9.85
90th Percentile		6.58	0.39	7.43	4.62	7.91	12.04	9.36
Emerald Advisers, Inc.	A	20.84	18.06	18.08	11.24	9.74	14.44	10.57
Emerald Advisers, Inc. - Net	B	20.57	17.22	17.16	10.36	8.86	13.51	9.67
Russell 2000 Growth Index		11.97	9.73	12.38	7.42	7.14	11.06	8.19

Relative Return vs Russell 2000 Growth Index



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

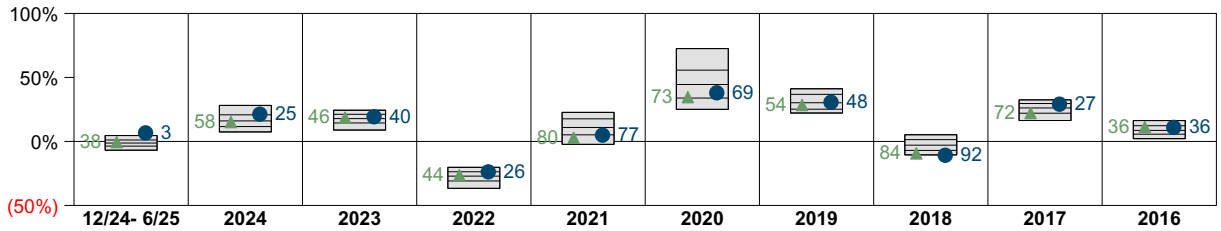


Emerald Advisers, Inc.
Return Analysis Summary

Return Analysis

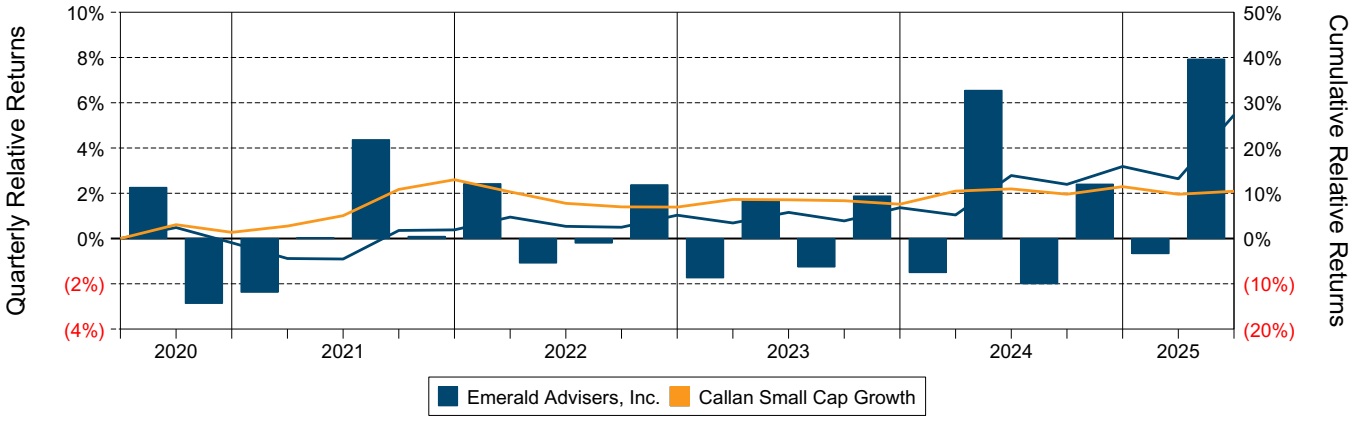
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

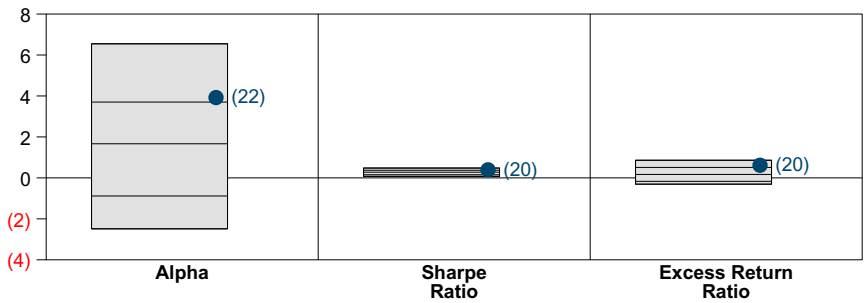


	12/24- 6/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	4.60	28.14	24.39	(20.23)	22.70	72.54	41.14	5.22	32.51	16.32
25th Percentile	1.13	20.78	21.20	(23.68)	17.66	55.71	36.80	1.41	29.62	12.30
Median	(1.24)	16.05	17.84	(27.10)	10.91	44.48	30.24	(2.91)	26.16	8.62
75th Percentile	(3.64)	11.63	14.43	(30.88)	5.17	33.89	25.20	(7.01)	22.05	5.66
90th Percentile	(6.85)	7.42	8.87	(36.65)	(2.30)	25.07	22.20	(10.52)	16.36	2.15
Emerald Advisers, Inc. ●	6.69	21.28	19.29	(23.77)	4.92	38.01	30.64	(10.81)	29.11	10.97
Russell 2000 Growth Index ▲	(0.48)	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 June 30, 2025



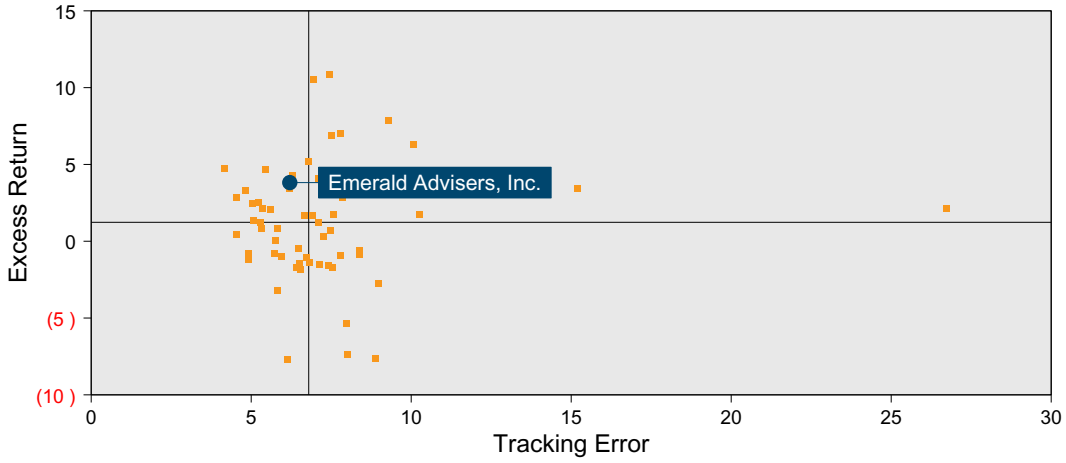
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.55	0.48	0.86
25th Percentile	3.70	0.37	0.51
Median	1.67	0.28	0.17
75th Percentile	(0.88)	0.15	(0.17)
90th Percentile	(2.49)	0.07	(0.31)
Emerald Advisers, Inc. ●	3.92	0.39	0.62

Emerald Advisers, Inc.
Risk Analysis Summary

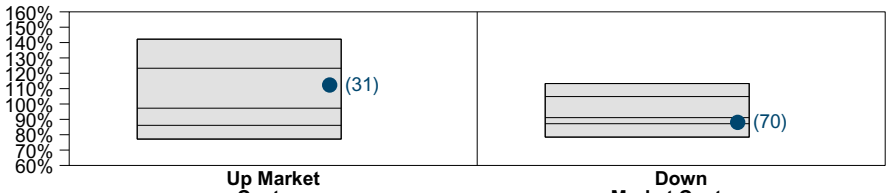
Risk Analysis

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

Risk Analysis vs Callan Small Cap Growth (Gross)
Five Years Ended June 30, 2025

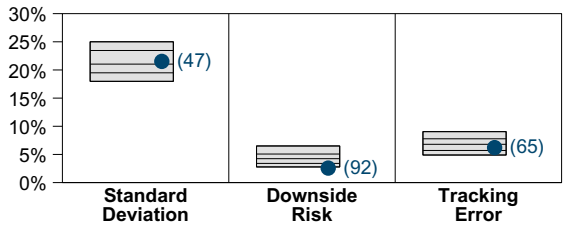


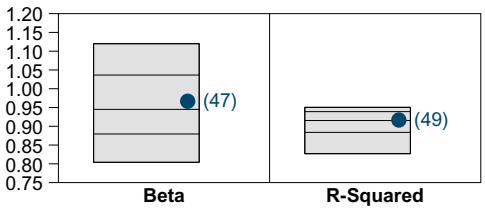
Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	142.20	113.32
25th Percentile	123.28	104.85
Median	97.27	91.13
75th Percentile	86.12	87.17
90th Percentile	77.14	78.43
Emerald Advisers, Inc. ●	112.36	88.04

Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.01	6.51	9.05
25th Percentile	23.45	5.07	7.78
Median	21.04	4.25	6.80
75th Percentile	19.49	3.41	5.71
90th Percentile	17.98	2.78	4.90
Emerald Advisers, Inc. ●	21.52	2.58	6.21

	Beta	R-Squared
10th Percentile	1.12	0.95
25th Percentile	1.04	0.94
Median	0.95	0.92
75th Percentile	0.88	0.88
90th Percentile	0.80	0.83
Emerald Advisers, Inc. ●	0.97	0.92

Emerald Advisers, Inc.
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

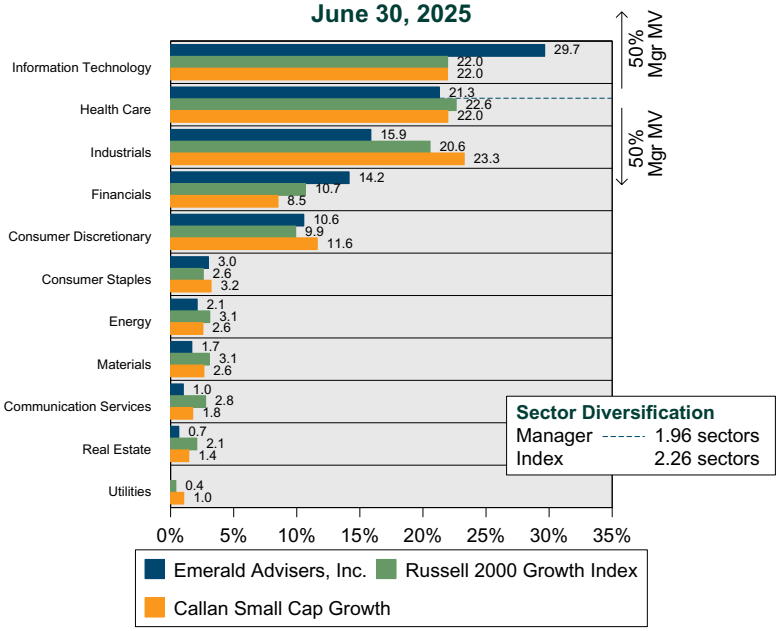
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth
as of June 30, 2025

	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.52	53.93	4.72	26.64	0.57	0.85
25th Percentile	5.96	35.51	4.33	22.78	0.50	0.72
Median	5.20	30.44	3.78	20.27	0.33	0.59
75th Percentile	4.76	26.85	3.43	18.25	0.21	0.48
90th Percentile	3.61	23.17	3.01	15.57	0.12	0.40
Emerald Advisers, Inc. ●	4.26	39.76	3.90	23.45	0.37	0.61
Russell 2000 Growth Index ▲	3.67	35.16	4.09	19.49	0.57	0.57

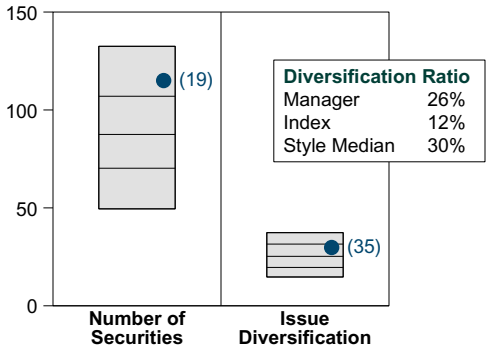
Sector Weights

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

Sector Allocation
June 30, 2025



Diversification
June 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	133	37
25th Percentile	107	32
Median	88	25
75th Percentile	70	20
90th Percentile	50	15
Emerald Advisers, Inc. ●	115	30
Russell 2000 Growth Index ▲	1099	136

Emerald Advisers, Inc.
Top 10 Portfolio Holdings Characteristics
as of June 30, 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
Aerovironment Inc	Industrials	$208,014	2.6%	139.07%	13.05	90.46	0.00%	10.43%
Kratos Defense & Sec Solutio	Industrials	$200,432	2.5%	56.37%	7.82	76.15	0.00%	8.38%
Transmedics Group Inc	Health Care	$168,451	2.1%	99.19%	4.53	61.70	0.00%	-
Ttm Technologies Inc	Information Technology	$166,709	2.1%	99.02%	4.15	17.98	0.00%	9.99%
Soleno Therapeutics Inc	Health Care	$161,444	2.1%	17.27%	4.22	(86.64)	0.00%	-
Palomar Holdings Inc	Financials	$141,756	1.8%	12.53%	4.12	20.41	0.00%	31.37%
Rambus Inc Del	Information Technology	$140,012	1.8%	21.45%	6.88	23.91	0.00%	14.35%
Q2 Hldgs Inc	Information Technology	$139,449	1.8%	16.97%	5.83	39.79	0.00%	73.92%
Varonis Sys Inc	Information Technology	$136,771	1.7%	25.46%	5.68	190.79	0.00%	33.60%
Bridgebio Pharma Inc Common Stock	Health Care	$130,620	1.7%	24.90%	8.20	(16.76)	0.00%	38.50%

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
Aerovironment Inc	Industrials	$208,014	2.6%	139.07%	13.05	90.46	0.00%	10.43%
Sterling Construction Co Inc	Industrials	$39,686	0.5%	105.78%	7.02	29.36	0.00%	50.48%
American Superconductor Corp Shs New	Industrials	$53,824	0.7%	102.18%	1.60	57.78	0.00%	-
Transmedics Group Inc	Health Care	$168,451	2.1%	99.19%	4.53	61.70	0.00%	-
Ttm Technologies Inc	Information Technology	$166,709	2.1%	99.02%	4.15	17.98	0.00%	9.99%
Ionq Inc	Information Technology	$37,728	0.5%	94.70%	11.24	(36.95)	0.00%	-
Dpcm Cap Inc Com	Information Technology	$26,045	0.3%	92.63%	4.52	(101.67)	0.00%	-
National Vision Hldgs Inc	Consumer Discretionary	$108,469	1.4%	80.05%	1.82	32.45	0.00%	16.70%
Five Below Inc	Consumer Discretionary	$33,844	0.4%	75.08%	7.22	26.71	0.00%	1.90%
Arlo Technologies Inc	Information Technology	$82,409	1.0%	71.83%	1.75	25.01	0.00%	115.57%

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
Corcept Therapeutics Inc	Health Care	$51,600	0.7%	(35.74)%	7.78	36.35	0.00%	5.46%
Flowco Holdings Inc Cl A	Energy	$11,897	0.2%	(30.29)%	0.46	11.88	1.80%	-
Lendingtree, Inc	Financials	$39,480	0.5%	(26.26)%	0.50	8.53	0.00%	7.30%
Savara Inc	Health Care	$21,095	0.3%	(20.83)%	0.39	(4.84)	0.00%	-
Cogent Communications Hldgs	Communication Services	$34,277	0.4%	(19.64)%	2.38	(16.57)	8.38%	18.90%
Wave Life Sciences	Health Care	$57,850	0.7%	(19.54)%	1.01	(6.27)	0.00%	-
Freshpet Inc	Consumer Staples	$99,290	1.3%	(18.29)%	3.31	40.82	0.00%	55.60%
Clearwater Analytics Hds A Common St	Information Technology	$69,694	0.9%	(18.17)%	5.94	34.43	0.00%	20.00%
Rxo Inc Com	Industrials	$33,264	0.4%	(17.69)%	2.58	49.59	0.00%	83.00%
Travere Therapeutics Inc	Health Care	$89,422	1.1%	(17.19)%	1.31	(45.82)	0.00%	-

Ceredex Value Advisors
Period Ended June 30, 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

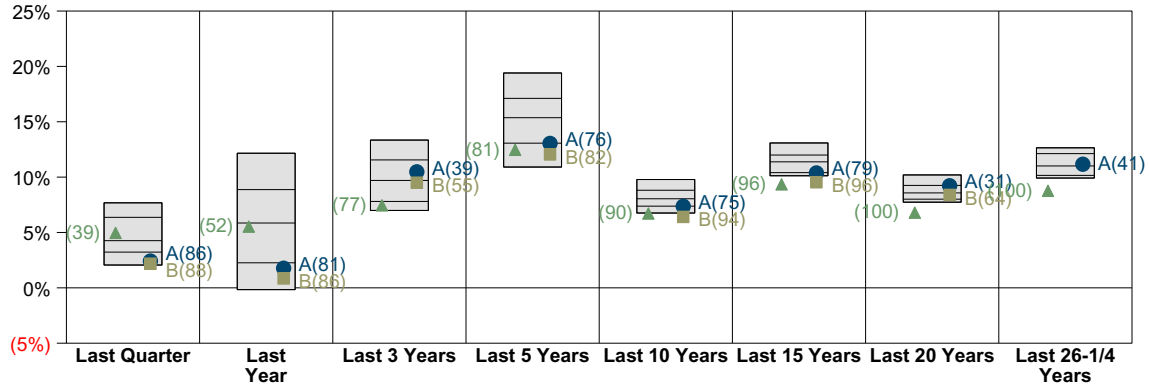
- Ceredex Value Advisors's portfolio posted a 2.42% return for the quarter placing it in the 86 percentile of the Callan Small Cap Value group for the quarter and in the 81 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 2.55% for the quarter and underperformed the Russell 2000 Value Index for the year by 3.76%.

Quarterly Asset Growth

Beginning Market Value	$6,367,745
Net New Investment	$-14,314
Investment Gains/(Losses)	$153,302
Ending Market Value	$6,506,734

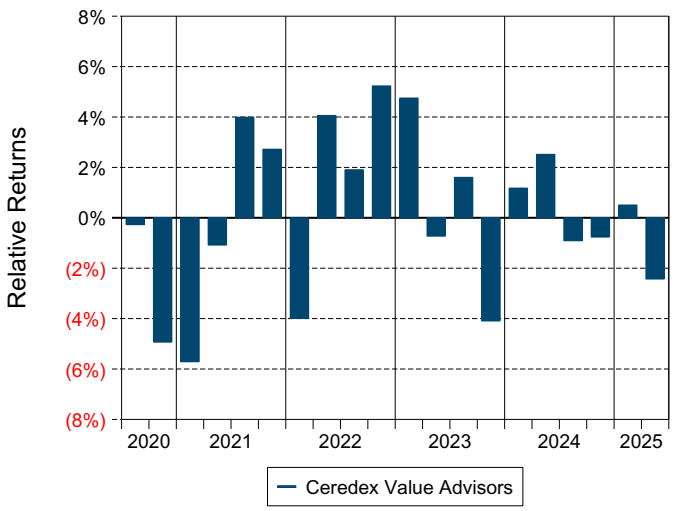
Percent Cash: 0.0%

Performance vs Callan Small Cap Value (Gross)

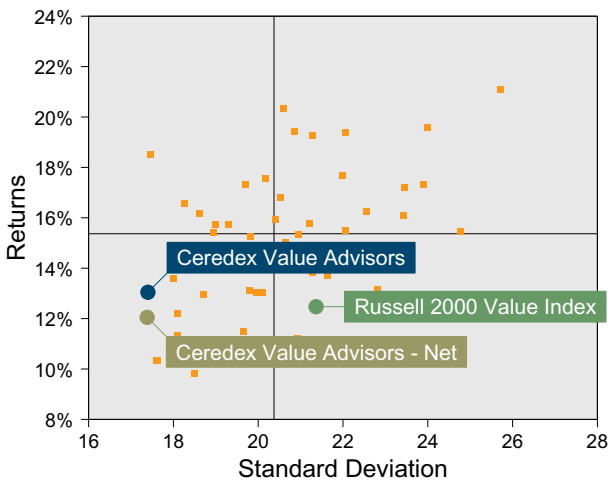


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-1/4 Years
10th Percentile		7.68	12.16	13.35	19.41	9.78	13.09	10.20	12.65
25th Percentile		6.37	8.87	11.55	17.11	8.81	11.99	9.25	12.12
Median		4.26	5.86	9.70	15.37	8.04	11.38	8.57	11.01
75th Percentile		3.23	2.26	7.80	13.07	7.38	10.41	8.01	10.16
90th Percentile		2.06	(0.16)	6.99	10.91	6.76	10.12	7.74	9.92
Ceredex Value Advisors	A	2.42	1.77	10.48	13.04	7.36	10.38	9.22	11.16
Ceredex Value Advisors - Net	B	2.18	0.85	9.49	12.05	6.41	9.54	8.39	-
Russell 2000 Value Index	▲	4.97	5.54	7.45	12.47	6.72	9.35	6.80	8.77

Relative Return vs Russell 2000 Value Index



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

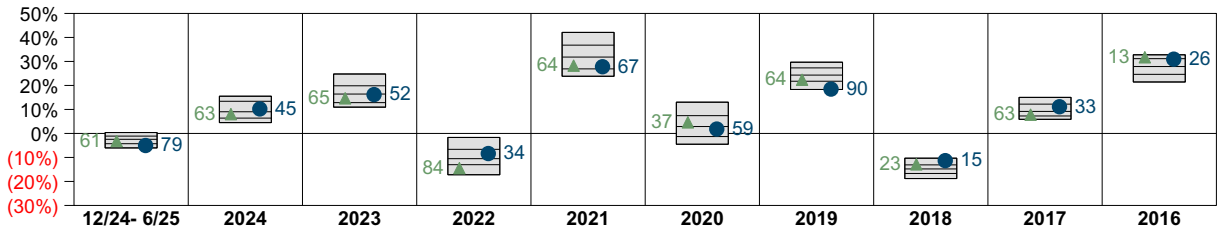


Ceredex Value Advisors
Return Analysis Summary

Return Analysis

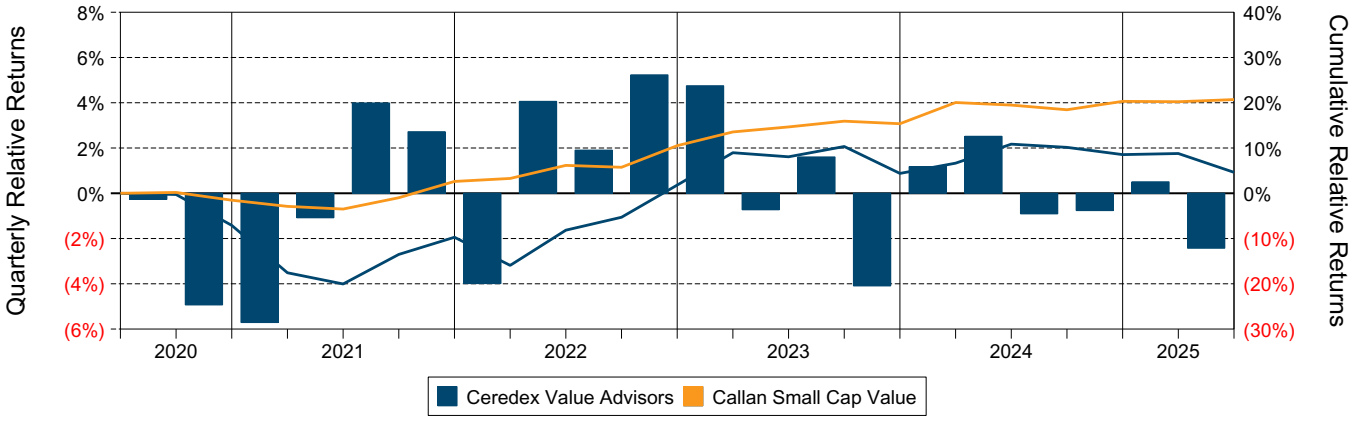
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

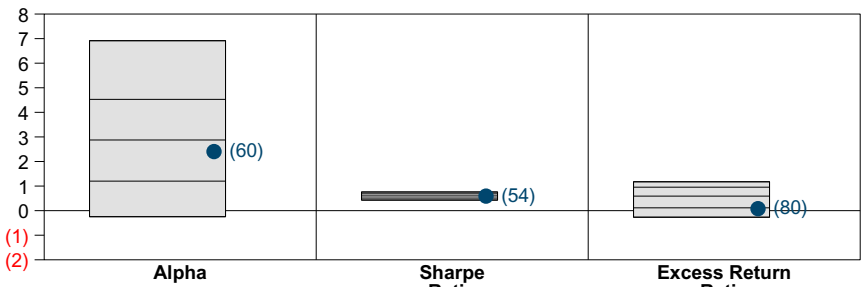


	12/24- 6/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	0.38	15.52	24.77	(1.66)	42.10	13.02	29.68	(10.31)	15.02	32.76
25th Percentile	(1.11)	13.40	19.86	(6.63)	36.79	7.41	27.31	(13.10)	12.21	31.15
Median	(2.45)	9.03	16.41	(10.51)	31.82	2.88	24.31	(14.79)	9.18	27.88
75th Percentile	(4.27)	6.38	12.84	(13.03)	26.90	(1.30)	21.76	(16.68)	7.28	24.62
90th Percentile	(6.04)	4.51	10.95	(17.21)	23.82	(4.50)	18.32	(18.80)	5.88	21.43
Ceredex Value Advisors ●	(5.04)	10.21	16.17	(8.38)	27.79	1.82	18.48	(11.34)	11.12	30.95
Russell 2000 Value Index ▲	(3.16)	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 June 30, 2025



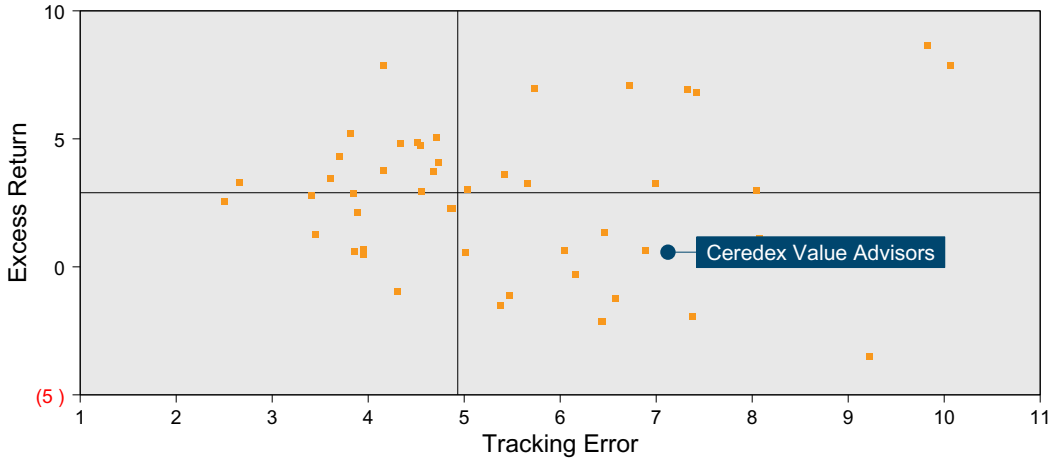
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.91	0.76	1.18
25th Percentile	4.53	0.68	0.95
Median	2.88	0.60	0.59
75th Percentile	1.20	0.51	0.11
90th Percentile	(0.25)	0.43	(0.27)
Ceredex Value Advisors ●	2.40	0.59	0.08

Ceredex Value Advisors
Risk Analysis Summary

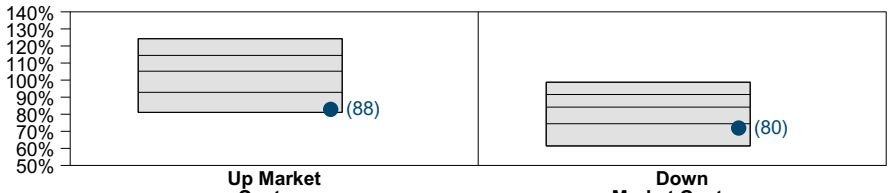
Risk Analysis

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

Risk Analysis vs Callan Small Cap Value (Gross)
Five Years Ended June 30, 2025

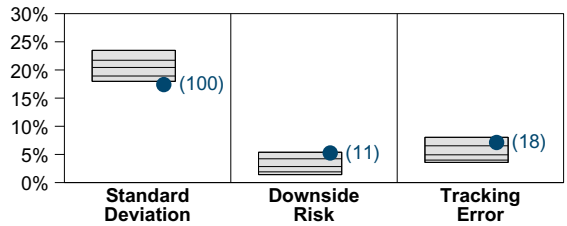


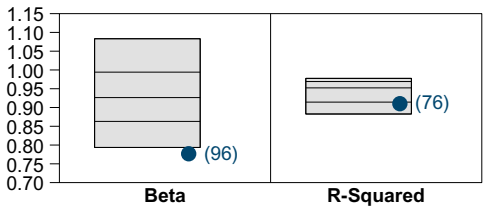
Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	124.25	98.77
25th Percentile	114.46	91.56
Median	105.22	84.17
75th Percentile	92.84	74.43
90th Percentile	81.09	61.42
Ceredex Value Advisors ●	82.85	71.90

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	23.48	5.39	8.04	1.08	0.98
25th Percentile	21.73	4.23	6.54	0.99	0.97
Median	20.44	2.85	4.93	0.93	0.95
75th Percentile	18.93	1.91	4.00	0.86	0.91
90th Percentile	17.98	1.42	3.58	0.79	0.88
Ceredex Value Advisors ●	17.40	5.26	7.12	0.78	0.91

Ceredex Value Advisors
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

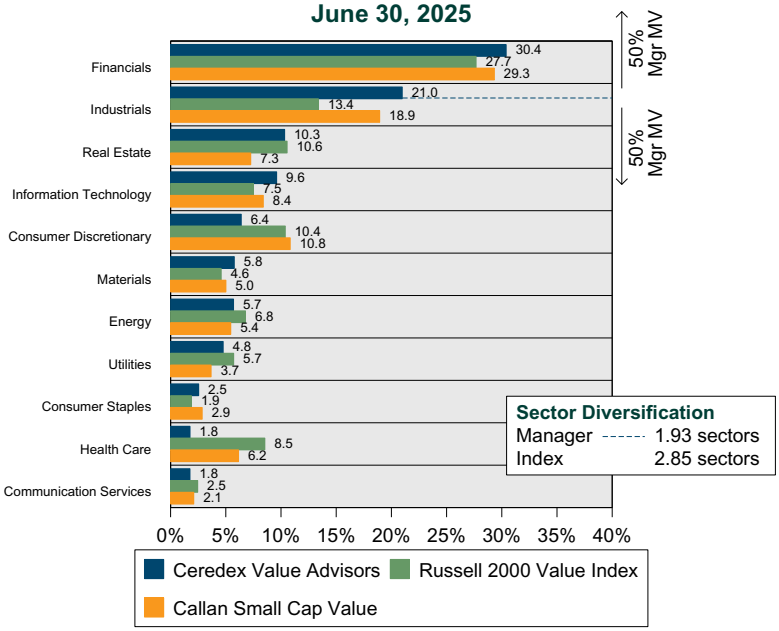
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Value
as of June 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.57	15.49	1.71	15.06	2.44	(0.48)
25th Percentile	3.67	14.24	1.58	12.56	2.10	(0.65)
Median	3.05	12.99	1.38	9.95	1.95	(0.83)
75th Percentile	2.28	11.80	1.25	7.64	1.76	(1.07)
90th Percentile	1.62	10.62	1.14	6.56	1.52	(1.17)
Ceredex Value Advisors ●	6.14	14.43	1.83	11.05	2.28	(0.70)
Russell 2000 Value Index ▲	2.19	17.70	1.15	6.02	2.27	(1.03)

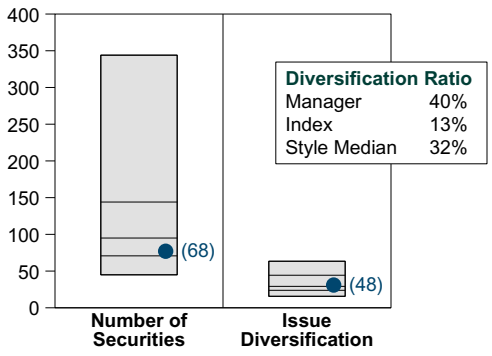
Sector Weights

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
June 30, 2025



Diversification
June 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	344	63
25th Percentile	144	44
Median	95	29
75th Percentile	71	24
90th Percentile	45	16
Ceredex Value Advisors ●	77	31
Russell 2000 Value Index ▲	1442	190

Ceredex Value Advisors
Top 10 Portfolio Holdings Characteristics
as of June 30, 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
Idacorp	Utilities	$132,768	2.0%	0.07%	6.24	18.94	2.98%	7.90%
Oge Energy Corp	Utilities	$117,607	1.8%	(2.47)%	8.94	18.90	3.80%	5.60%
Synnex Corp	Information Technology	$115,345	1.8%	31.09%	11.39	10.48	1.30%	10.90%
Wintrust Finl Corp	Financials	$111,582	1.7%	2.74%	8.30	11.26	1.61%	22.14%
Matador Res Co	Energy	$109,756	1.7%	(5.91)%	5.97	7.57	2.62%	(5.00)%
Umb Finl Corp	Financials	$105,160	1.6%	4.41%	7.98	9.91	1.52%	7.48%
Regal Beloit Corp	Industrials	$105,096	1.6%	27.63%	9.62	13.68	0.97%	9.49%
Pinnacle Finl Partners Inc	Financials	$104,890	1.6%	4.36%	8.56	13.43	0.87%	4.33%
Cullen-Frost Bankers	Financials	$104,632	1.6%	3.48%	8.26	13.79	3.11%	14.86%
Range Resources Corp	Energy	$103,708	1.6%	2.07%	9.72	10.60	0.89%	24.10%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bwx Technologies Inc	Industrials	$50,421	0.8%	46.36%	13.16	38.76	0.69%	11.22%
Nvent Electric	Industrials	$98,888	1.5%	40.25%	12.06	22.35	1.09%	15.15%
Advanced Energy Ind	Information Technology	$72,875	1.1%	39.14%	4.99	22.90	0.30%	26.90%
Evercore Inc	Financials	$74,256	1.1%	35.69%	10.44	19.50	1.24%	(0.74)%
Synnex Corp	Information Technology	$115,345	1.8%	31.09%	11.39	10.48	1.30%	10.90%
Regal Beloit Corp	Industrials	$105,096	1.6%	27.63%	9.62	13.68	0.97%	9.49%
Autoliv	Consumer Discretionary	$67,140	1.0%	27.39%	8.59	11.70	3.04%	10.50%
Esco Technologies Inc	Industrials	$95,935	1.5%	20.64%	4.95	28.41	0.17%	15.81%
Levi Strauss & Co New A	Consumer Discretionary	$49,923	0.8%	19.57%	1.93	14.16	2.81%	5.00%
Wesco Intl Inc	Industrials	$101,860	1.6%	19.57%	9.04	12.84	0.98%	10.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cogent Communications Hldgs	Communication Services	$65,084	1.0%	(19.64)%	2.38	(16.57)	8.38%	18.90%
Nov Inc	Energy	$66,500	1.0%	(16.44)%	4.67	9.94	2.41%	45.36%
Primo Brands Corp Cl A	Consumer Staples	$99,227	1.5%	(16.26)%	11.15	17.44	1.35%	25.70%
Fortune Brands Home & Sec, Inc	Industrials	$82,368	1.3%	(15.03)%	6.19	12.74	1.94%	4.81%
Potlatchdeltic Corp	Real Estate	$74,822	1.2%	(14.17)%	3.02	37.36	4.69%	(34.11)%
Murphy USA Inc	Consumer Discretionary	$71,190	1.1%	(13.31)%	8.04	15.88	0.49%	13.24%
Avient Corporation	Materials	$64,620	1.0%	(12.35)%	2.96	10.93	3.34%	11.52%
Reynolds Consumer Products	Consumer Staples	$59,976	0.9%	(9.33)%	4.51	13.27	4.30%	2.50%
Quaker Chem Corp	Materials	$83,955	1.3%	(9.01)%	1.98	13.82	1.73%	16.52%
Camden Ppty Tr	Real Estate	$95,786	1.5%	(7.00)%	12.04	79.64	3.73%	13.24%

SSgA S&P 500 Index
Period Ended June 30, 2025

Investment Philosophy

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

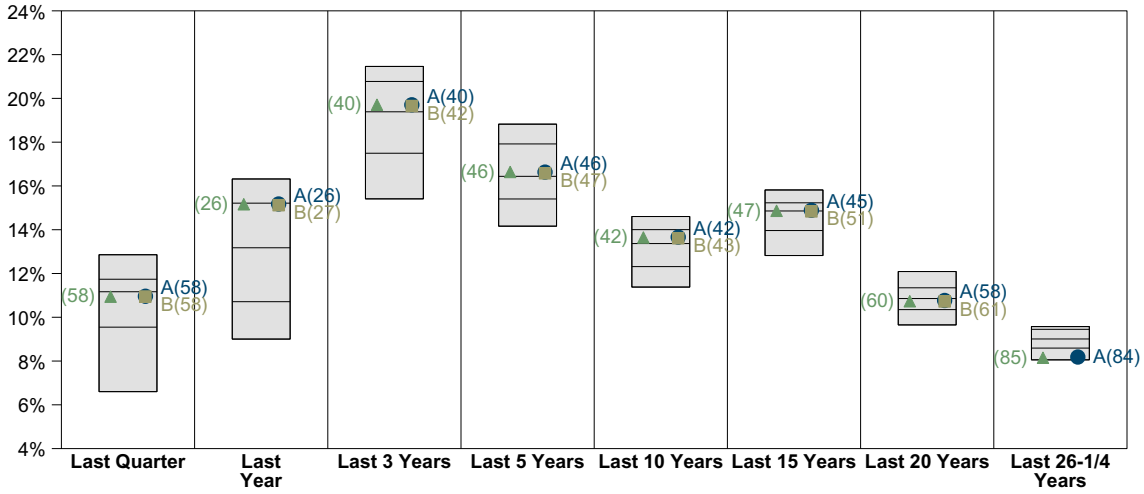
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 10.96% return for the quarter placing it in the 58 percentile of the Callan Large Cap Core group for the quarter and in the 26 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.02% for the quarter and outperformed the S&P 500 Index for the year by 0.01%.

Quarterly Asset Growth

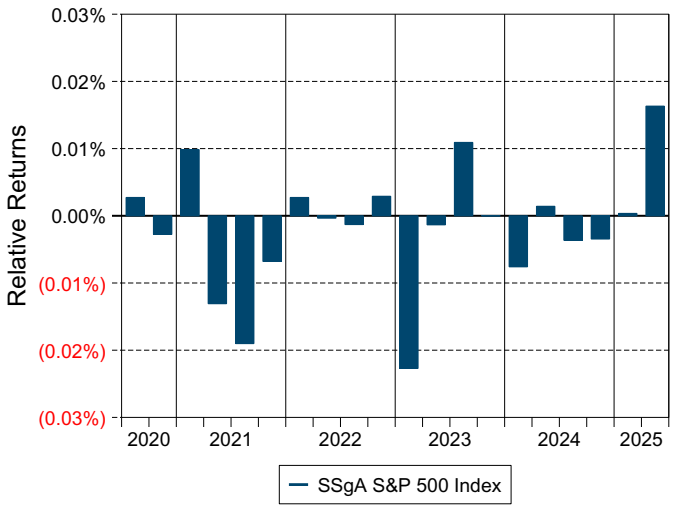
Beginning Market Value	$62,306,303
Net New Investment	$-7,758
Investment Gains/(Losses)	$6,828,785
Ending Market Value	$69,127,330

Performance vs Callan Large Cap Core (Gross)

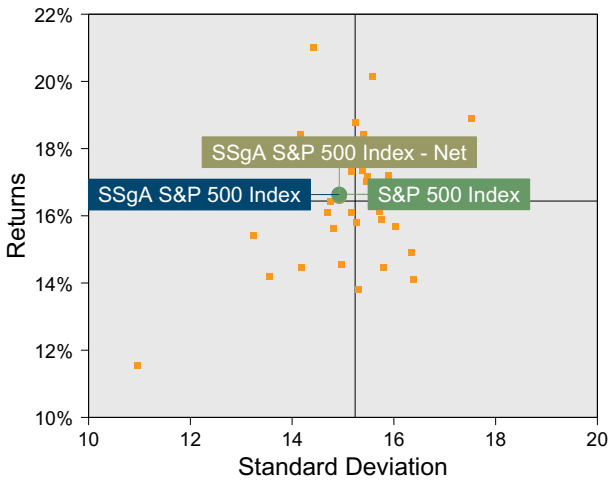


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-1/4 Years
10th Percentile		12.86	16.32	21.46	18.82	14.60	15.82	12.09	9.58
25th Percentile		11.74	15.21	20.77	17.92	14.00	15.23	11.35	9.45
Median		11.17	13.18	19.39	16.44	13.37	14.86	10.86	9.01
75th Percentile		9.55	10.71	17.49	15.40	12.31	13.96	10.35	8.59
90th Percentile		6.60	9.00	15.41	14.16	11.38	12.82	9.65	8.05
SSgA S&P 500 Index	A	10.96	15.17	19.71	16.63	13.66	14.89	10.77	8.18
SSgA S&P 500 Index - Net	B	10.95	15.12	19.65	16.58	13.61	14.84	10.72	-
S&P 500 Index		10.94	15.16	19.71	16.64	13.65	14.86	10.73	8.15

Relative Return vs S&P 500 Index



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

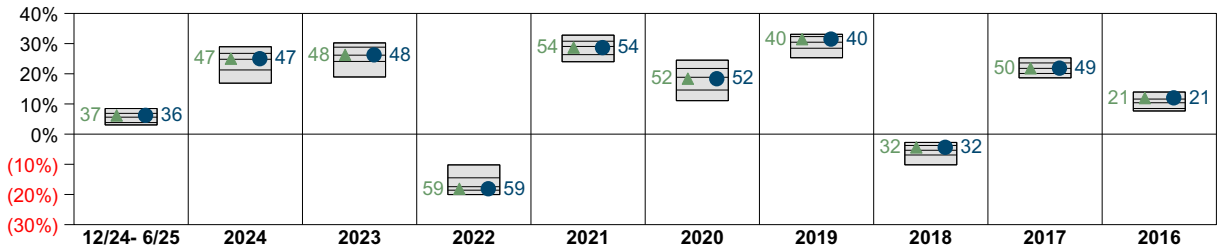


SSgA S&P 500 Index
Return Analysis Summary

Return Analysis

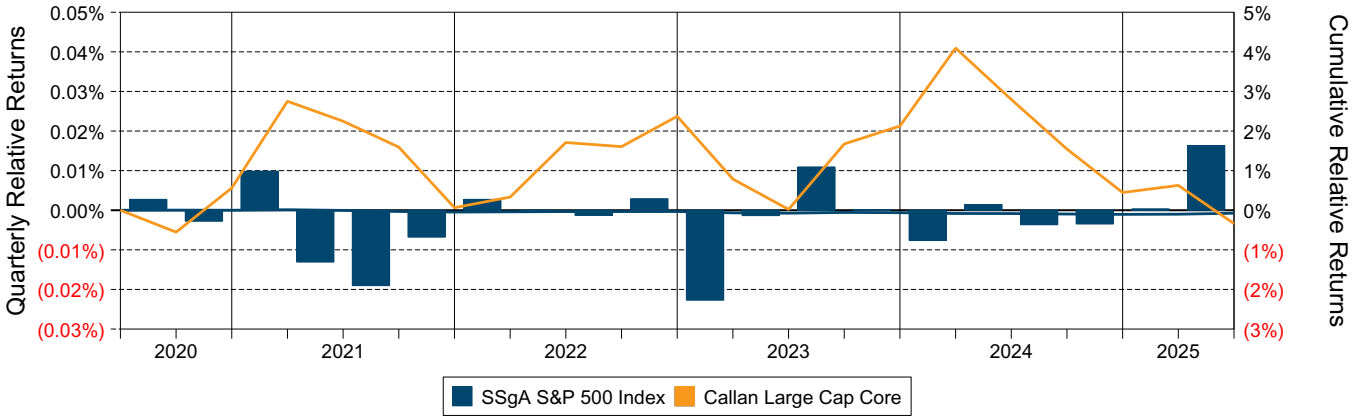
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

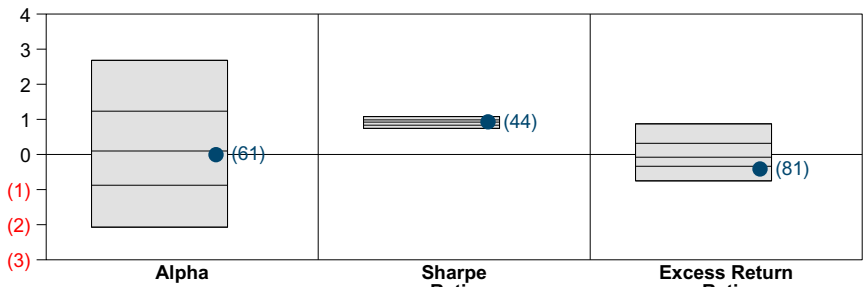


	12/24- 6/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	8.48	28.96	30.23	(10.19)	32.80	24.51	33.09	(2.75)	25.29	13.95
25th Percentile	6.88	26.77	28.82	(14.48)	30.79	21.77	32.33	(3.76)	23.60	11.62
Median	5.62	24.81	26.16	(17.42)	29.05	18.84	30.46	(5.35)	21.79	10.40
75th Percentile	3.83	21.27	24.09	(18.58)	26.34	14.62	28.47	(6.92)	20.10	8.49
90th Percentile	3.04	16.89	18.94	(20.03)	24.00	11.09	25.31	(10.17)	18.65	7.67
SSgA S&P 500 Index ●	6.22	25.00	26.27	(18.11)	28.67	18.36	31.50	(4.36)	21.86	12.03
S&P 500 Index ▲	6.20	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 June 30, 2025



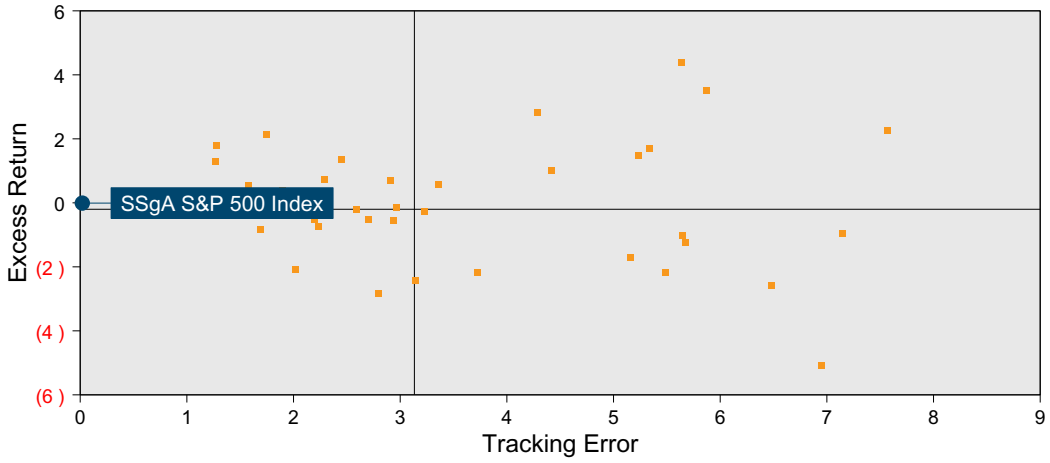
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.68	1.08	0.87
25th Percentile	1.23	0.99	0.32
Median	0.10	0.92	(0.08)
75th Percentile	(0.88)	0.83	(0.34)
90th Percentile	(2.07)	0.74	(0.75)
SSgA S&P 500 Index ●	(0.01)	0.93	(0.41)

SSgA S&P 500 Index
Risk Analysis Summary

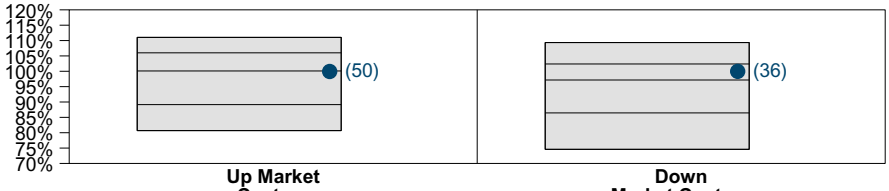
Risk Analysis

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

Risk Analysis vs Callan Large Cap Core (Gross)
Five Years Ended June 30, 2025

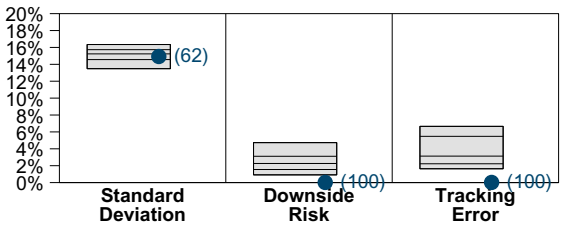


Market Capture vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended June 30, 2025

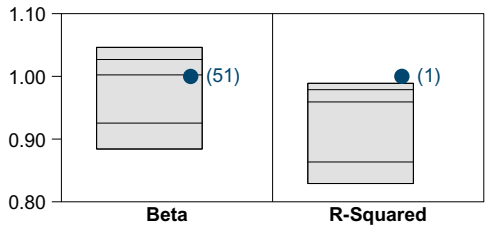


	Up Market Capture	Down Market Capture
10th Percentile	111.03	109.35
25th Percentile	106.01	102.38
Median	100.10	97.16
75th Percentile	89.15	86.45
90th Percentile	80.68	74.59
SSgA S&P 500 Index	99.93	99.97

Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.34	4.73	6.66
25th Percentile	15.74	3.12	5.48
Median	15.24	2.26	3.13
75th Percentile	14.56	1.55	2.23
90th Percentile	13.48	0.92	1.64
SSgA S&P 500 Index	14.93	0.02	0.02



	Beta	R-Squared
10th Percentile	1.05	0.99
25th Percentile	1.03	0.98
Median	1.00	0.96
75th Percentile	0.93	0.86
90th Percentile	0.88	0.83
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.

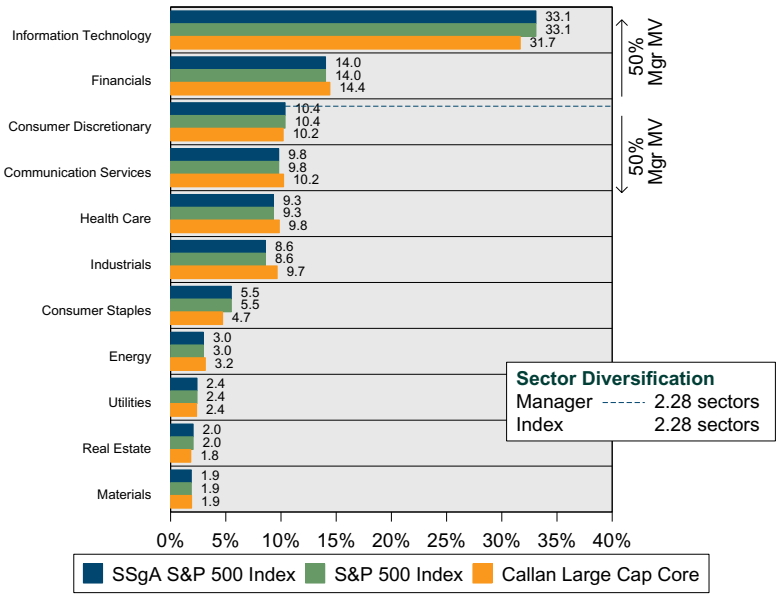
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core
as of June 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	456.60	22.80	5.78	16.27	1.36	0.24
25th Percentile	318.06	22.24	5.14	15.72	1.26	0.16
Median	260.69	21.06	4.63	14.92	1.18	0.07
75th Percentile	191.69	19.28	4.05	13.90	1.08	(0.10)
90th Percentile	120.30	16.86	3.69	13.07	0.99	(0.49)
SSgA S&P 500 Index ●	304.76	22.30	4.92	14.63	1.24	0.02
S&P 500 Index ▲	304.76	22.30	4.92	14.63	1.24	0.02

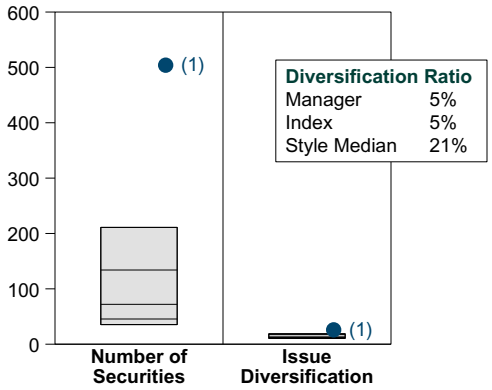
Sector Weights

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

Sector Allocation
June 30, 2025



Diversification
June 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	211	19
25th Percentile	134	17
Median	72	13
75th Percentile	46	12
90th Percentile	35	11
SSgA S&P 500 Index ●	504	26
S&P 500 Index ▲	504	26

SSgA S&P 500 Index
Top 10 Portfolio Holdings Characteristics
as of June 30, 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
Nvidia Corp	Information Technology	$5,073,215	7.3%	45.78%	3854.96	32.03	0.03%	34.20%
Microsoft Corp	Information Technology	$4,867,852	7.0%	32.75%	3697.02	32.97	0.67%	14.00%
Apple Inc	Information Technology	$4,034,860	5.8%	(6.66)%	3064.38	26.93	0.51%	12.80%
Amazon.Com	Consumer Discretionary	$2,729,402	3.9%	15.44%	2329.12	32.55	0.00%	17.95%
Meta Platforms Inc	Communication Services	$2,110,008	3.1%	28.16%	1602.50	27.42	0.28%	12.05%
Broadcom Ltd Shs	Information Technology	$1,706,559	2.5%	65.02%	1296.51	36.14	0.86%	20.30%
Alphabet Inc Cl A	Communication Services	$1,350,480	2.0%	14.10%	1025.66	17.83	0.48%	17.25%
Berkshire Hathaway Inc Del Cl B New	Financials	$1,172,877	1.7%	(8.79)%	652.31	23.23	0.00%	20.49%
Tesla Mtrs Inc	Consumer Discretionary	$1,172,066	1.7%	22.57%	1023.17	136.57	0.00%	4.20%
Alphabet Inc Cl C	Communication Services	$1,096,544	1.6%	13.68%	968.37	17.93	0.47%	17.25%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Coinbase Global Inc -Class A	Financials	$97,562	0.1%	103.53%	74.10	57.67	0.00%	7.32%
Ge Vernova LLC Com	Industrials	$190,162	0.3%	73.47%	144.42	58.26	0.22%	-
Seagate Technology Hldngs Pl Ord Shs	Information Technology	$40,329	0.1%	70.78%	30.63	14.97	2.00%	95.90%
Nrg Energy Inc	Utilities	$41,338	0.1%	68.87%	31.40	19.90	1.10%	14.50%
Vistra Energy Corp	Utilities	$86,594	0.1%	65.23%	65.77	26.29	0.46%	3.00%
Broadcom Ltd Shs	Information Technology	$1,706,559	2.5%	65.02%	1296.51	36.14	0.86%	20.30%
Palantir Technologies Inc Cl A	Information Technology	$381,803	0.6%	61.52%	308.48	207.80	0.00%	32.03%
Jabil Inc	Information Technology	$30,826	0.0%	60.46%	23.41	20.63	0.15%	14.75%
Constellation Energy Stock	Utilities	$133,195	0.2%	60.29%	101.16	32.52	0.48%	129.04%
Western Digital Corp	Information Technology	$29,395	0.0%	58.56%	22.32	11.73	0.63%	7.95%

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
Unitedhealth Group	Health Care	$372,625	0.5%	(40.01)%	283.00	12.96	2.83%	7.80%
Enphase Energy Inc	Information Technology	$6,850	0.0%	(36.10)%	5.20	14.62	0.00%	16.00%
Bristol-Myers Squibb Co	Health Care	$124,038	0.2%	(23.25)%	94.20	7.20	5.36%	71.86%
Campbell Soup Co (Us)	Consumer Staples	$7,942	0.0%	(22.47)%	9.14	10.71	5.09%	(1.30)%
Becton Dickinson	Health Care	$65,003	0.1%	(22.36)%	49.37	11.85	2.42%	7.25%
Dow	Materials	$24,646	0.0%	(22.26)%	18.72	41.50	10.57%	10.23%
Conagra Foods Inc	Consumer Staples	$12,866	0.0%	(22.13)%	9.77	9.08	6.84%	(7.40)%
Fiserv	Financials	$125,863	0.2%	(21.93)%	95.59	15.61	0.00%	15.80%
Moloson Coors Beverage	Consumer Staples	$10,849	0.0%	(20.71)%	9.13	7.86	3.91%	3.59%
Texas Pacific Land Corporati	Energy	$26,218	0.0%	(20.16)%	24.28	37.81	0.61%	23.65%

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

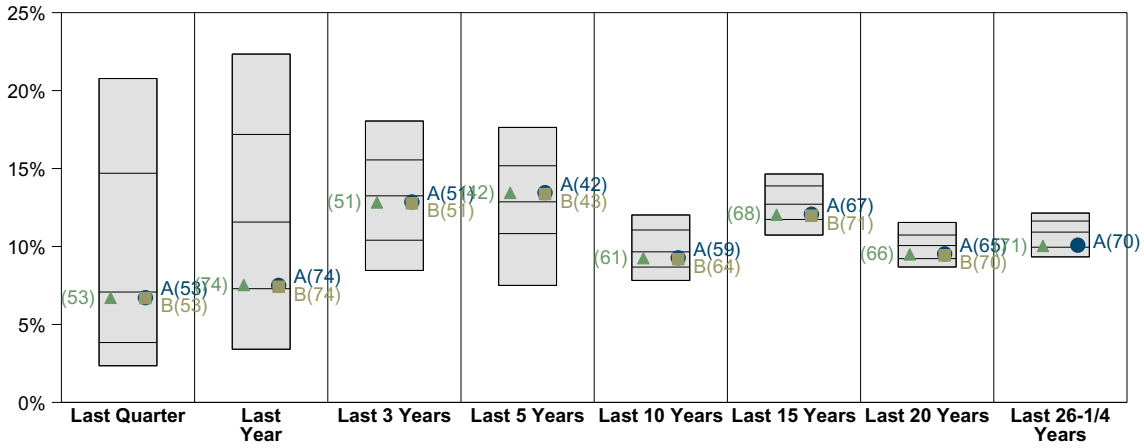
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 6.71% return for the quarter placing it in the 53 percentile of the Callan Mid Capitalization group for the quarter and in the 74 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.00% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.02%.

Quarterly Asset Growth

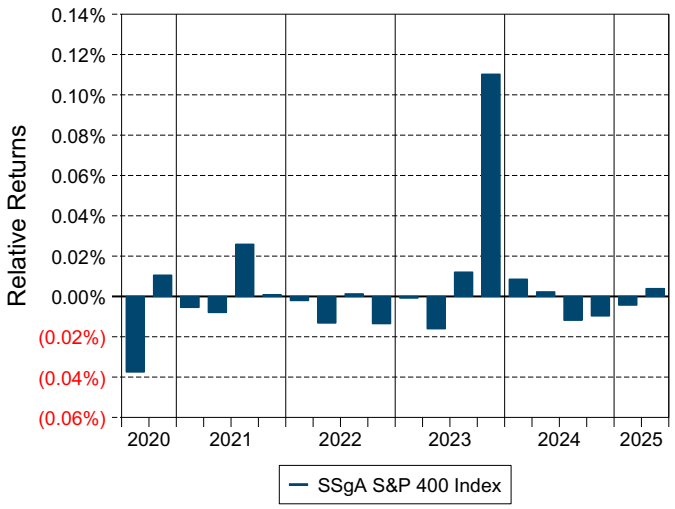
Beginning Market Value	$14,505,067
Net New Investment	$-3,060
Investment Gains/(Losses)	$973,865
Ending Market Value	$15,475,872

Performance vs Callan Mid Capitalization (Gross)

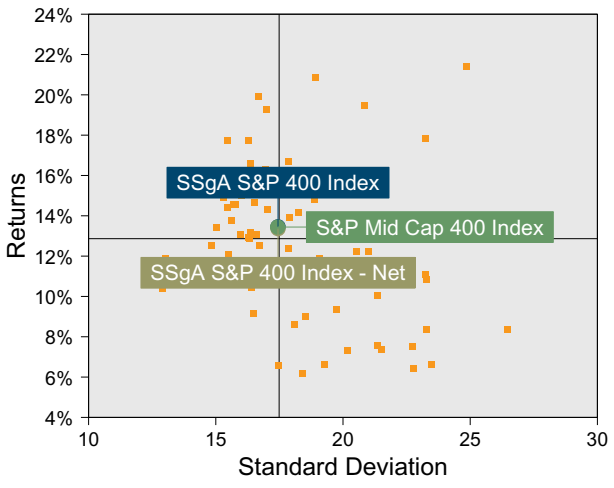


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-1/4 Years
10th Percentile		20.77	22.34	18.05	17.64	12.02	14.65	11.54	12.14
25th Percentile		14.70	17.19	15.55	15.18	11.06	13.89	10.74	11.63
Median		7.08	11.57	13.25	12.86	9.66	12.71	10.06	10.92
75th Percentile		3.84	7.29	10.40	10.83	8.68	11.73	9.22	9.95
90th Percentile		2.35	3.41	8.46	7.50	7.82	10.73	8.68	9.33
SSgA S&P 400 Index	A	6.71	7.50	12.86	13.45	9.27	12.07	9.53	10.08
SSgA S&P 400 Index - Net	B	6.69	7.42	12.77	13.36	9.19	11.98	9.43	-
S&P Mid Cap 400 Index	▲	6.71	7.53	12.83	13.44	9.25	12.04	9.50	10.04

Relative Return vs S&P Mid Cap 400 Index



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

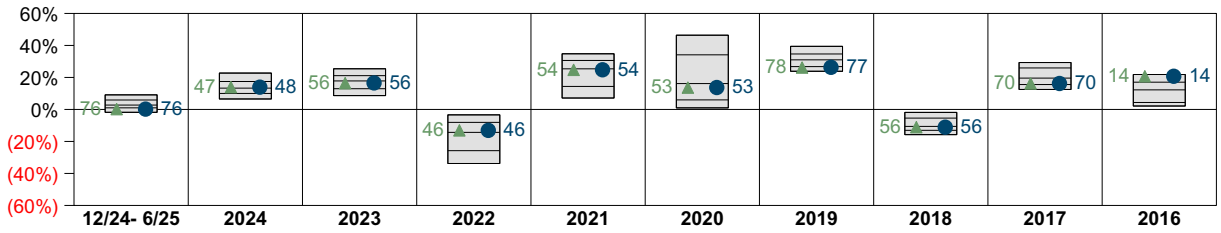


SSgA S&P 400 Index
Return Analysis Summary

Return Analysis

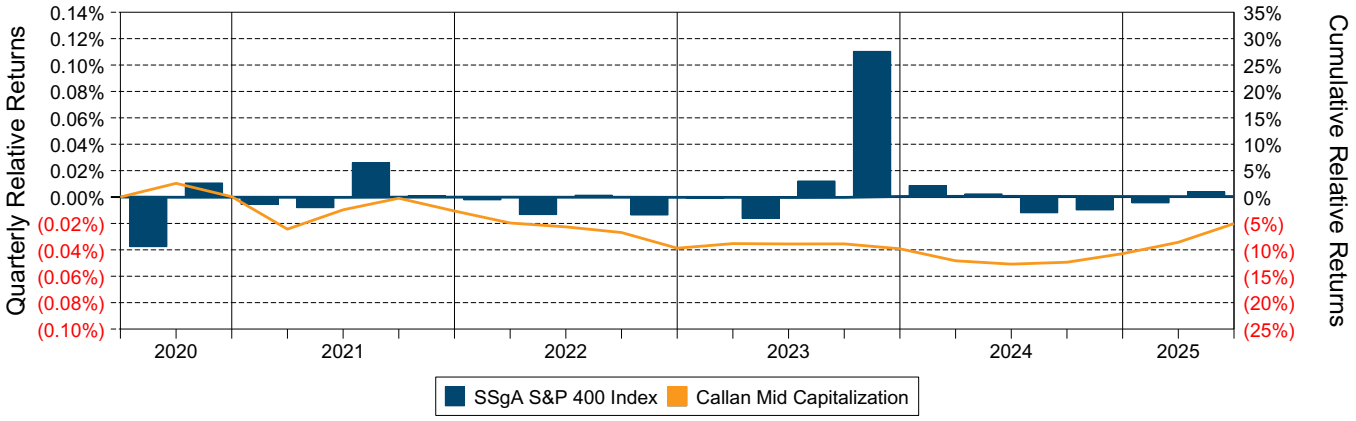
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

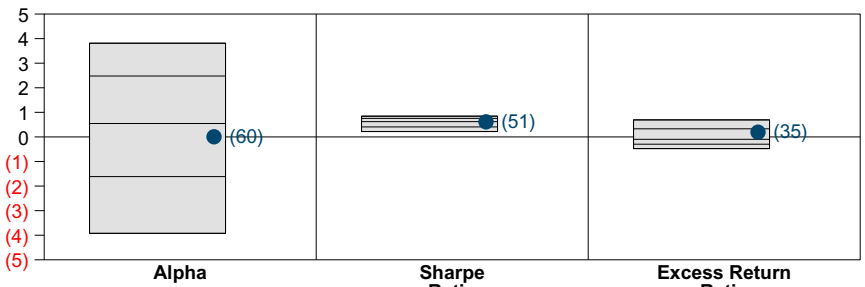


	12/24- 6/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	9.11	22.73	25.42	(3.38)	34.78	46.40	39.44	(1.85)	29.31	21.83
25th Percentile	5.90	17.46	21.12	(8.08)	30.62	34.13	34.67	(5.41)	25.93	17.03
Median	2.73	13.31	17.82	(14.34)	25.38	16.17	31.00	(10.61)	19.58	12.23
75th Percentile	1.01	10.00	12.95	(25.77)	14.39	5.97	26.77	(13.05)	15.57	4.34
90th Percentile	(1.80)	6.53	8.66	(33.79)	7.14	0.97	23.85	(15.75)	12.48	2.13
SSgA S&P 400 Index ●	0.20	13.92	16.56	(13.08)	24.78	13.71	26.33	(11.10)	16.22	20.73
S&P Mid Cap 400 Index ▲	0.20	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 June 30, 2025



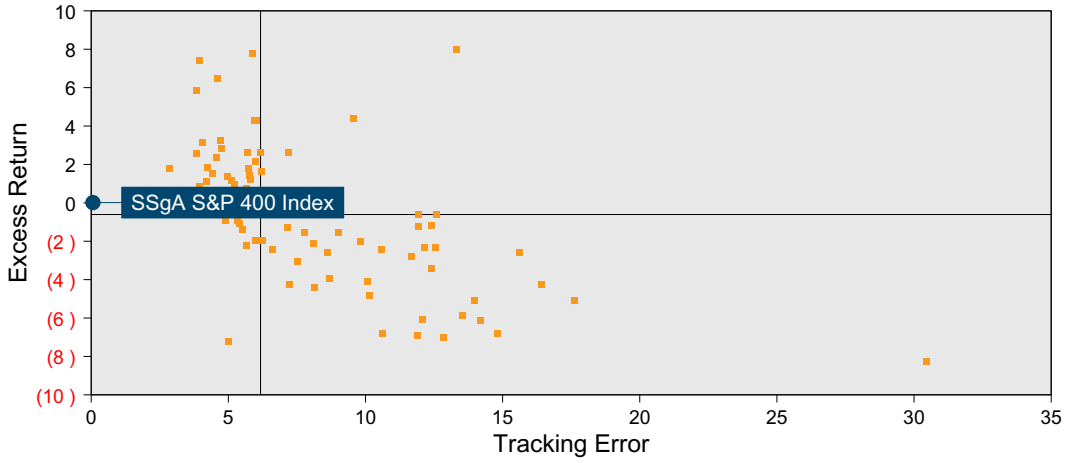
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.81	0.84	0.69
25th Percentile	2.48	0.75	0.33
Median	0.55	0.62	(0.10)
75th Percentile	(1.61)	0.41	(0.30)
90th Percentile	(3.92)	0.22	(0.48)
SSgA S&P 400 Index ●	0.00	0.61	0.19

SSgA S&P 400 Index
Risk Analysis Summary

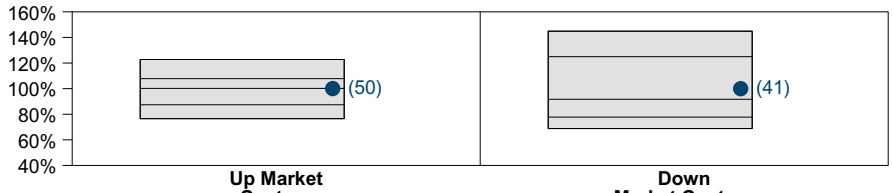
Risk Analysis

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

Risk Analysis vs Callan Mid Capitalization (Gross)
Five Years Ended June 30, 2025

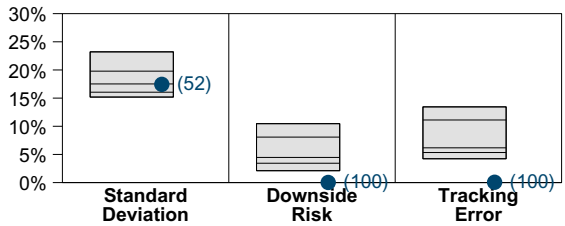


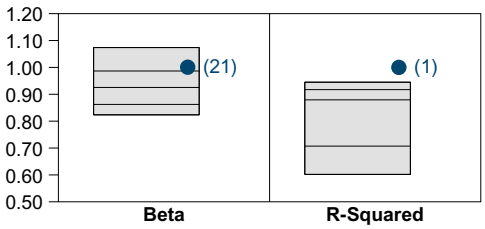
Market Capture vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	122.78	144.89
25th Percentile	107.81	124.96
Median	100.18	91.69
75th Percentile	87.41	77.75
90th Percentile	76.55	68.82
SSgA S&P 400 Index	100.05	99.96

Risk Statistics Rankings vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.22	10.47	13.45
25th Percentile	19.79	8.08	11.12
Median	17.52	4.47	6.17
75th Percentile	16.05	3.44	5.34
90th Percentile	15.18	2.11	4.23
SSgA S&P 400 Index	17.45	0.02	0.06

	Beta	R-Squared
10th Percentile	1.07	0.94
25th Percentile	0.99	0.92
Median	0.93	0.88
75th Percentile	0.86	0.71
90th Percentile	0.82	0.60
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.

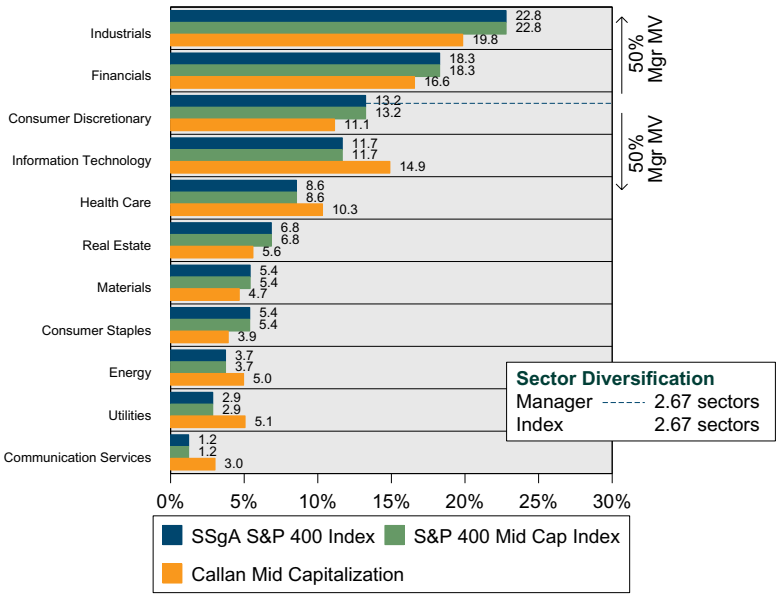
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Mid Capitalization
as of June 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	30.19	33.20	7.11	34.57	2.13	0.94
25th Percentile	24.63	28.80	5.64	23.36	1.70	0.65
Median	19.85	17.18	2.66	14.97	1.48	(0.37)
75th Percentile	14.06	15.05	2.17	12.15	0.47	(0.77)
90th Percentile	10.11	13.59	1.80	9.98	0.31	(0.97)
SSgA S&P 400 Index ●	9.12	16.31	2.43	14.69	1.50	(0.15)
S&P 400 Mid Cap Index ▲	9.09	16.36	2.44	14.67	1.49	(0.15)

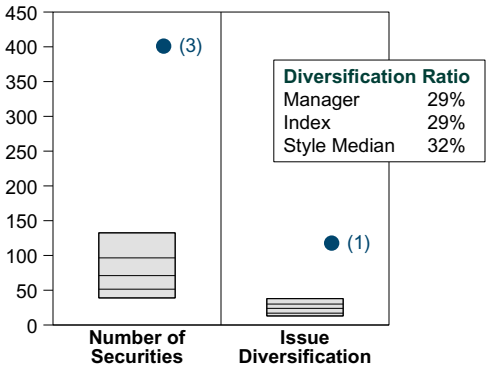
Sector Weights

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

Sector Allocation
June 30, 2025



Diversification
June 30, 2025



	Number of Securities	Issue Diversification
10th Percentile	133	38
25th Percentile	97	30
Median	71	24
75th Percentile	52	17
90th Percentile	39	13
SSgA S&P 400 Index ●	401	118
S&P 400 Mid Cap Index ▲	401	118

SSgA S&P 400 Index
Top 10 Portfolio Holdings Characteristics
as of June 30, 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
Interactive Brokers Group In Com Cl	Financials	$128,538	0.8%	34.84%	24.14	29.09	0.58%	10.50%
Emcor Group Inc	Industrials	$127,069	0.8%	44.81%	23.94	21.60	0.19%	34.16%
Guidewire Software Inc	Information Technology	$105,333	0.7%	25.67%	19.82	85.09	0.00%	28.95%
Rb Global Inc	Industrials	$104,721	0.7%	11.47%	19.67	26.45	1.09%	24.22%
Flextronics Intl Ltd Ord	Information Technology	$101,780	0.7%	50.91%	18.66	16.52	0.00%	16.58%
Caseys General Stores	Consumer Staples	$101,171	0.7%	15.82%	18.97	31.43	0.45%	10.38%
Comfort Sys USA Inc	Industrials	$100,077	0.6%	66.51%	18.91	26.62	0.34%	42.96%
Curtiss Wright Corp	Industrials	$98,046	0.6%	54.06%	18.41	36.91	0.20%	12.03%
Pure Storage Inc Cl A	Information Technology	$95,275	0.6%	30.07%	18.82	28.72	0.00%	6.40%
Us Foods Hldg Corp	Consumer Staples	$94,883	0.6%	17.64%	17.82	18.44	0.00%	18.56%

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
Avis Budget Group	Industrials	$15,373	0.1%	122.73%	5.95	15.70	0.00%	27.32%
E L F Beauty Inc	Consumer Staples	$37,411	0.2%	98.19%	7.01	32.73	0.00%	13.24%
Five Below Inc	Consumer Discretionary	$38,450	0.2%	75.08%	7.22	26.71	0.00%	1.90%
Hims & Hers Health Inc Com Cl A	Health Care	$52,005	0.3%	68.70%	10.74	61.70	0.00%	50.54%
Comfort Sys USA Inc	Industrials	$100,077	0.6%	66.51%	18.91	26.62	0.34%	42.96%
Allegheny Technologies Inc	Industrials	$64,760	0.4%	65.94%	12.18	25.70	0.00%	20.61%
Pegasystems Inc	Information Technology	$26,586	0.2%	55.79%	9.21	27.59	0.11%	11.60%
Curtiss Wright Corp	Industrials	$98,046	0.6%	54.06%	18.41	36.91	0.20%	12.03%
Carpenter Technology	Materials	$73,134	0.5%	52.72%	13.76	29.84	0.29%	32.81%
Lumentum Holdings	Information Technology	$35,147	0.2%	52.49%	6.60	23.25	0.00%	74.30%

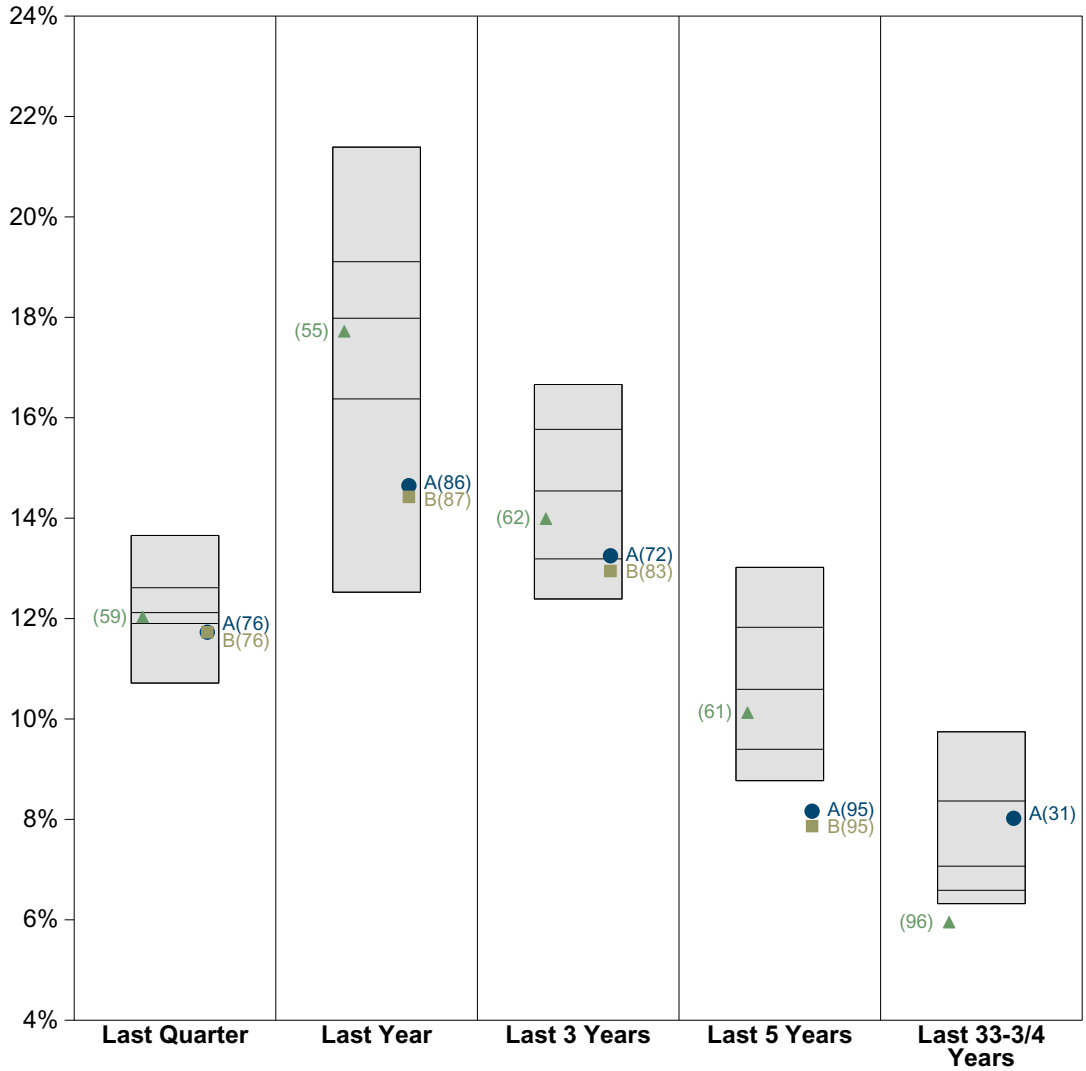
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sarepta Therapeutics Inc	Health Care	$9,045	0.1%	(73.20)%	1.68	(17.27)	0.00%	-
Insperity Inc	Industrials	$11,680	0.1%	(31.98)%	2.26	19.49	3.99%	(14.26)%
Acadia Healthcare Company In	Health Care	$11,012	0.1%	(25.17)%	2.09	8.11	0.00%	0.60%
Manpowergroup Inc	Industrials	$9,805	0.1%	(24.77)%	1.87	11.24	3.56%	(2.30)%
Vf Corp	Consumer Discretionary	$20,735	0.1%	(23.77)%	4.58	12.95	3.06%	23.15%
Westlake Chem Corp	Materials	$13,567	0.1%	(23.57)%	9.74	29.66	2.77%	(1.24)%
Biomarin Pharmaceutical Inc	Health Care	$56,126	0.4%	(22.24)%	10.54	14.16	0.00%	21.77%
Bellring Brands	Consumer Staples	$39,163	0.3%	(22.20)%	7.36	23.74	0.00%	15.45%
Saia Inc	Industrials	$38,880	0.3%	(21.59)%	7.30	25.54	0.00%	4.05%
Wendys Co	Consumer Discretionary	$9,843	0.1%	(21.00)%	2.19	11.42	4.90%	4.90%

City of Fort Pierce
Performance vs Public Fund - International Equity
Periods Ended June 30, 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 33-3/4 Years
10th Percentile	13.66	21.39	16.66	13.02	9.74
25th Percentile	12.61	19.11	15.77	11.83	8.37
Median	12.12	17.98	14.54	10.59	7.07
75th Percentile	11.90	16.38	13.19	9.40	6.59
90th Percentile	10.72	12.52	12.39	8.77	6.32
Int'l Equity Composite ● A	11.73	14.65	13.25	8.16	8.02
Int'l Equity Composite - Net ■ B	11.73	14.42	12.95	7.87	-
Intl Equity Benchmark ▲	12.03	17.72	13.99	10.13	5.95

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- 6/2025	2024	2023	2022	2021
10th Percentile	20.36	9.49	19.09	(13.90)	13.07
25th Percentile	19.18	7.44	17.85	(15.47)	10.54
Median	17.86	5.48	16.54	(16.84)	8.30
75th Percentile	16.83	4.31	14.62	(18.55)	6.42
90th Percentile	14.27	3.01	13.73	(21.71)	3.59
Int'l Equity Composite ●	16.43	3.89	16.47	(22.17)	6.74
Intl Equity Benchmark ▲	17.90	5.53	15.62	(16.00)	7.82

Brandes Int'l Value
Period Ended June 30, 2025

Investment Philosophy

Brandes uses a bottom-up value approach, heavily influenced by the work of Graham & Dodd, to build non-US equity portfolios. The firm utilizes fundamental research to identify companies selling below their intrinsic business value. The firm's equity analysts are organized at the industry level and cover companies across the entire capitalization spectrum. For the International Equity product, analysts formally present the most compelling investment ideas to the firm's International Large Cap Committee, which is ultimately responsible for all buy and sell decisions. The strategy holds between 55-80 securities and turnover has typically averaged between 10-40% a year. Industry or country exposure is limited to either a 20% absolute or a 150% benchmark-relative maximum (at time of purchase). Conversely, the portfolio can be completely out of an industry or country. Emerging markets exposure is limited to 30% of the portfolio (at time of purchase).

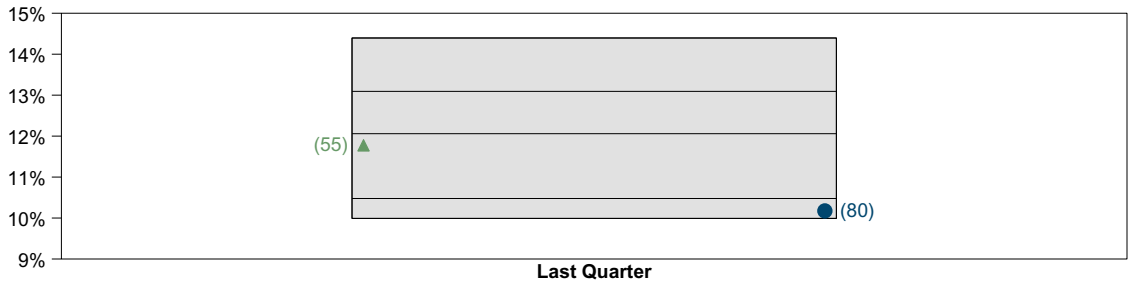
Quarterly Summary and Highlights

- Brandes Int'l Value's portfolio posted a 10.17% return for the quarter placing it in the 80 percentile of the Callan Non US Equity Mutual Funds group for the quarter.
- Brandes Int'l Value's portfolio underperformed the MSCI EAFE by 1.60% for the quarter.

Quarterly Asset Growth

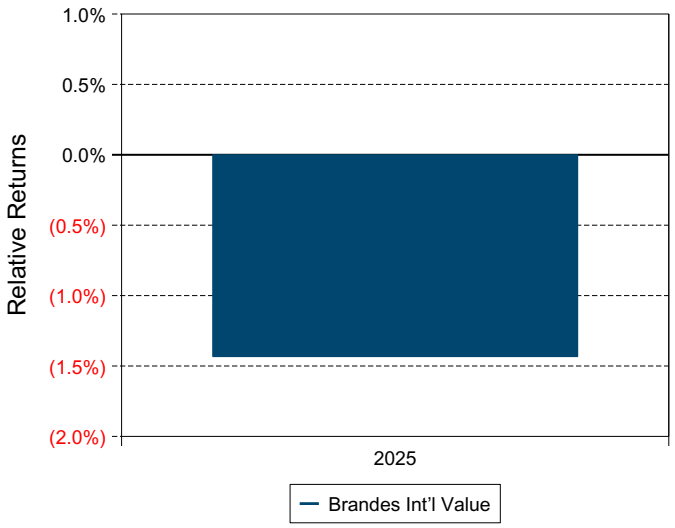
Beginning Market Value	$33,921,585
Net New Investment	$0
Investment Gains/(Losses)	$3,451,126
Ending Market Value	$37,372,711

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

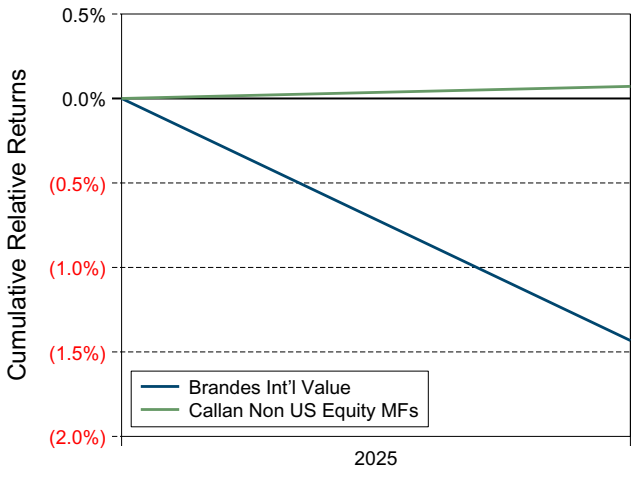


	Last Quarter
10th Percentile	14.40
25th Percentile	13.09
Median	12.06
75th Percentile	10.48
90th Percentile	9.99
Brandes Int'l Value	10.17
MSCI EAFE	11.78

Relative Return vs MSCI EAFE



Cumulative Returns vs MSCI EAFE



Brandes Int'l Value
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

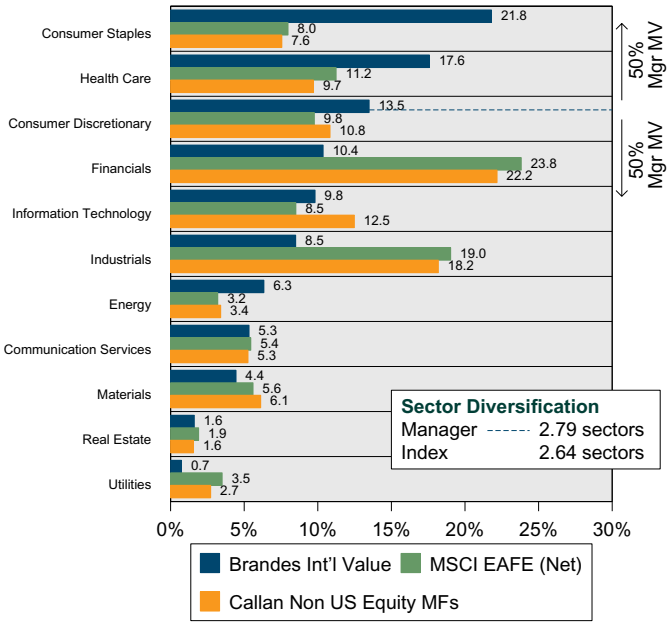
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of June 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	96.19	20.13	3.71	16.13	3.97	0.87
25th Percentile	77.80	17.40	2.81	14.40	3.06	0.47
Median	55.47	14.61	2.23	12.35	2.66	0.20
75th Percentile	37.59	12.40	1.59	10.89	2.01	(0.20)
90th Percentile	27.81	11.08	1.32	9.09	1.58	(0.66)
Brandes Int'l Value ●	28.24	11.05	1.19	12.20	4.16	(0.76)
MSCI EAFE (Net) ▲	59.96	14.89	1.98	11.60	2.89	0.10

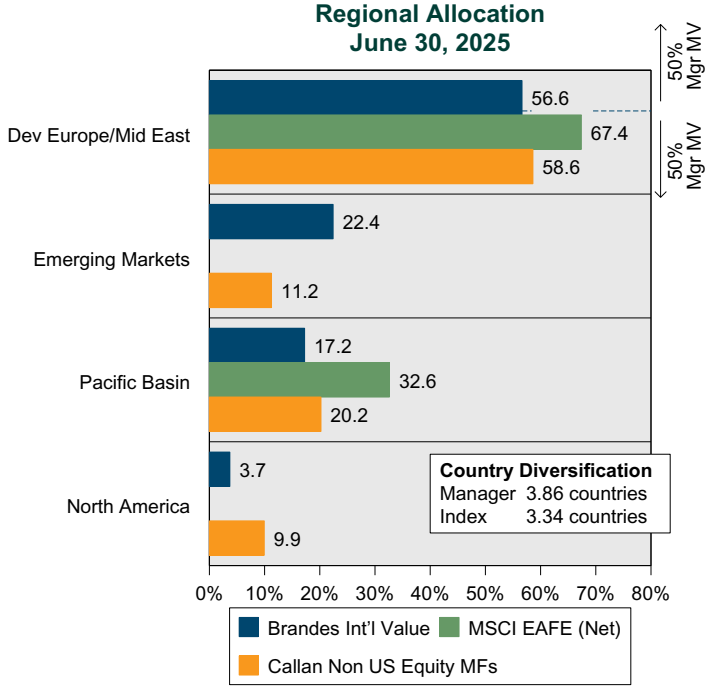
Sector Weights

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

Sector Allocation
June 30, 2025



Regional Allocation
June 30, 2025



Brandes Int'l Value
Top 10 Portfolio Holdings Characteristics
as of June 30, 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
Takeda Pharmaceutical Co Ltd Shs	Health Care	$1,160,377	3.1%	3.81%	48.74	23.22	4.43%	59.90%
Heineken Holding	Consumer Staples	$1,092,803	2.9%	4.52%	21.38	12.86	2.94%	17.00%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	$1,046,452	2.8%	15.27%	29.93	9.31	2.93%	7.20%
Sanofi Shs	Health Care	$969,995	2.6%	(8.58)%	118.48	9.73	4.77%	10.50%
Gsk Plc Ord	Health Care	$959,703	2.6%	2.12%	77.89	7.95	4.46%	6.71%
Alibaba Group Holding Ltd	Consumer Discretionary	$959,698	2.6%	(11.54)%	266.99	11.48	0.89%	7.68%
Swatch Group Ag Namen Akt	Consumer Discretionary	$868,011	2.3%	0.84%	3.92	27.45	3.37%	-
Bnp Paribas Ord	Financials	$857,570	2.3%	14.53%	101.31	7.18	6.03%	16.74%
Stmicroelectronics N V Shs	Information Technology	$821,970	2.2%	41.29%	27.74	26.31	1.28%	6.18%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	$809,912	2.2%	(6.50)%	31.31	4.36	17.69%	24.41%

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
Hana Financial Grp Inc Shs	Financials	$402,714	1.1%	60.22%	18.21	5.99	4.53%	6.25%
Stmicroelectronics N V Shs	Information Technology	$821,970	2.2%	41.29%	27.74	26.31	1.28%	6.18%
Heidelbergcement Ag Shs	Materials	$307,943	0.8%	39.51%	41.93	14.91	1.65%	21.62%
Grifols S A Sp Adr Rep B Nvt	Health Care	$27,948	0.1%	38.17%	2.34	8.18	0.00%	25.50%
Sainsbury (J)	Consumer Staples	$665,333	1.8%	35.44%	9.17	12.60	4.52%	3.75%
Cemex Sab De Cv Spon Adr New	Materials	$627,931	1.7%	34.21%	10.38	9.20	1.26%	13.01%
Taiwan Semicond Manufac Co L Shs	Information Technology	$570,471	1.5%	32.97%	941.00	16.67	1.70%	20.22%
Tesco Plc Ord	Consumer Staples	$410,439	1.1%	31.54%	36.20	14.44	3.41%	11.30%
Telesp On 1000	Communication Services	$472,639	1.3%	31.50%	18.46	14.19	3.55%	15.40%
Gdf Suez Shs	Utilities	$274,451	0.7%	30.25%	56.96	10.59	7.43%	(4.53)%

10 Worst Performers

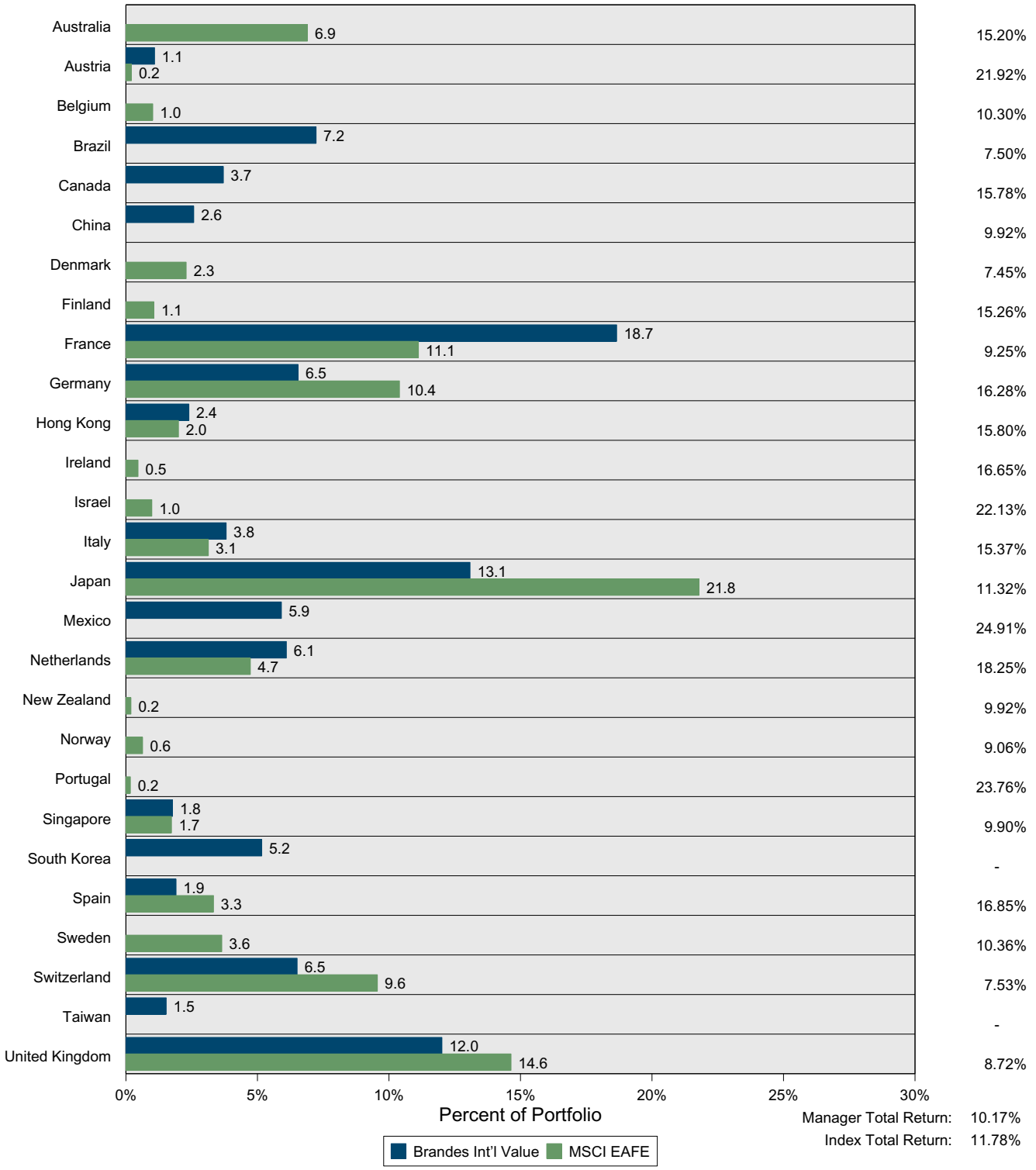
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Budweiser Brewing Co Apac Ltd	Consumer Staples	$572,887	1.5%	(13.36)%	13.11	15.97	5.66%	7.80%
Alibaba Group Holding Ltd	Consumer Discretionary	$959,698	2.6%	(11.54)%	266.99	11.48	0.89%	7.68%
Sanofi Shs	Health Care	$969,995	2.6%	(8.58)%	118.48	9.73	4.77%	10.50%
Kubota Corp	Industrials	$608,694	1.6%	(6.87)%	12.92	10.37	3.08%	11.68%
Wilmar International	Consumer Staples	$659,030	1.8%	(6.60)%	14.43	9.39	5.57%	9.90%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	$809,912	2.2%	(6.50)%	31.31	4.36	17.69%	24.41%
Royal Philips NV Shs	Health Care	$732,653	2.0%	(5.09)%	23.07	14.44	4.16%	9.78%
Makita Corp Shs	Industrials	$313,052	0.8%	(4.73)%	8.63	18.39	2.34%	1.71%
Total Sa Act	Energy	$589,474	1.6%	(3.63)%	139.51	8.38	6.07%	8.70%
Ste Bic Act	Industrials	$388,396	1.0%	(3.15)%	2.58	9.13	5.83%	2.80%

Country Allocation
Brandes Int'l Value VS MSCI EAFE (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2025



William Blair Intl Growth
Period Ended June 30, 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.

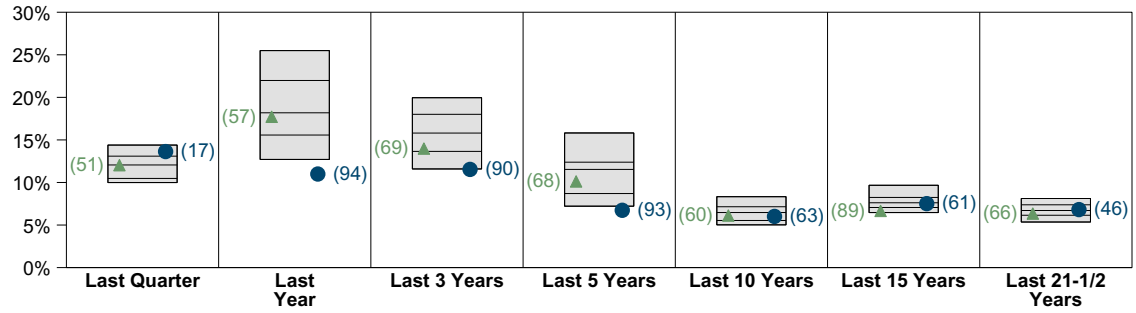
Quarterly Summary and Highlights

- William Blair Intl Growth's portfolio posted a 13.63% return for the quarter placing it in the 17 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 94 percentile for the last year.
- William Blair Intl Growth's portfolio outperformed the MSCI ACWI xUS (Net) by 1.60% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 6.73%.

Quarterly Asset Growth

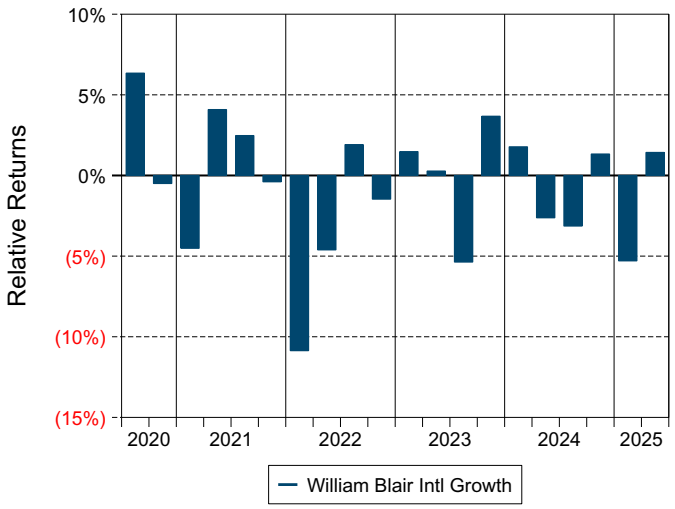
Beginning Market Value	$27,699,115
Net New Investment	$0
Investment Gains/(Losses)	$3,775,900
Ending Market Value	$31,475,015

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

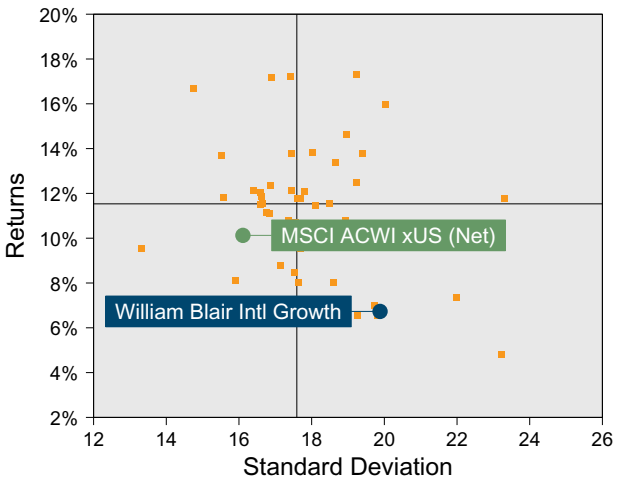


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21-1/2 Years
10th Percentile	14.40	25.49	19.96	15.82	8.33	9.67	8.12
25th Percentile	13.09	21.98	18.01	12.38	7.15	8.24	7.38
Median	12.06	18.19	15.81	11.53	6.47	7.62	6.71
75th Percentile	10.48	15.57	13.65	8.70	5.54	7.06	6.15
90th Percentile	9.99	12.71	11.59	7.22	5.02	6.46	5.35
William Blair Intl Growth ●	13.63	10.99	11.53	6.73	6.01	7.51	6.81
MSCI ACWI xUS (Net) ▲	12.03	17.72	13.99	10.13	6.12	6.66	6.35

Relative Return vs MSCI ACWI xUS (Net)



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

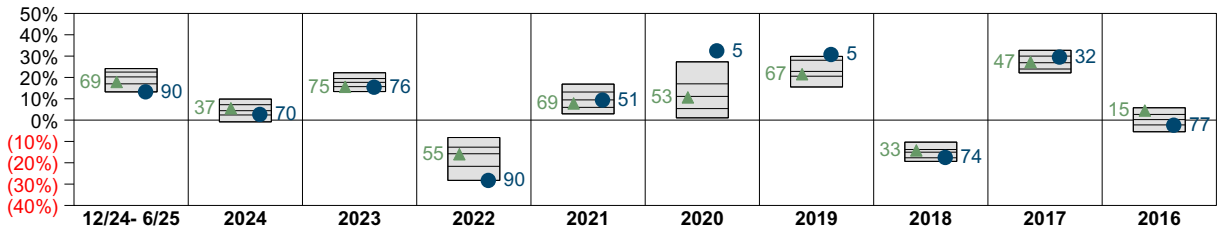


William Blair Intl Growth
Return Analysis Summary

Return Analysis

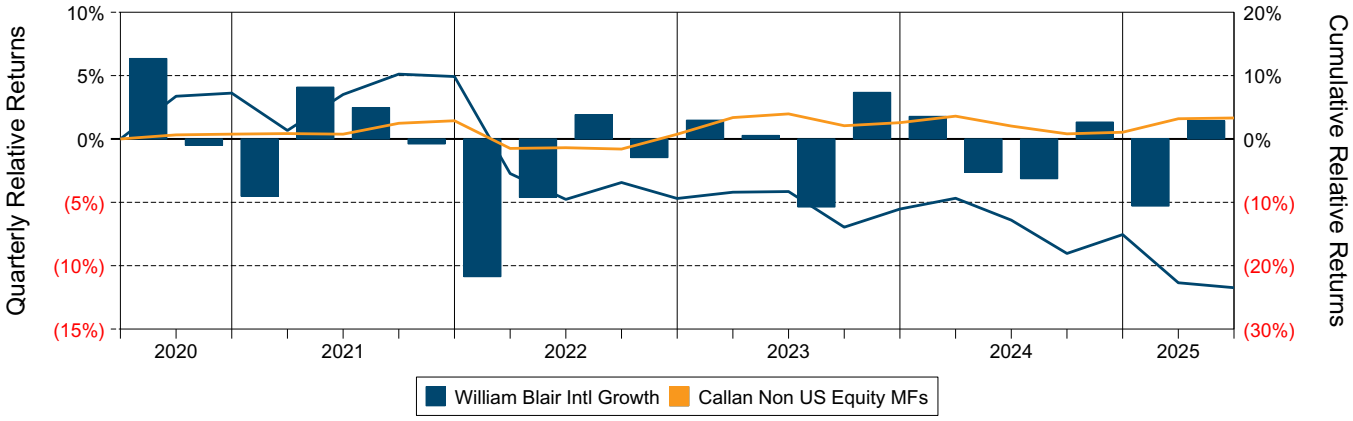
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

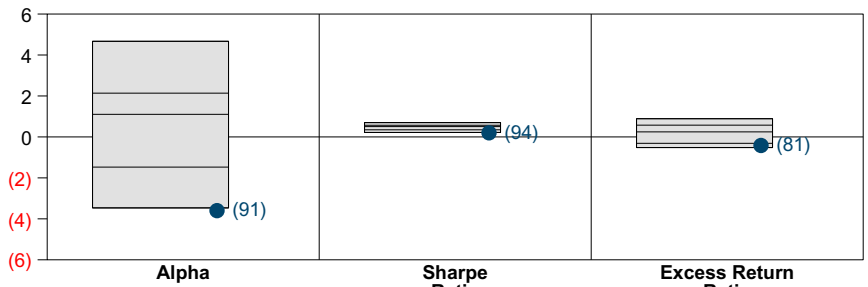


	12/24- 6/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	24.15	9.86	22.19	(8.17)	16.88	27.31	29.86	(10.33)	32.71	5.78
25th Percentile	22.51	7.22	19.48	(12.68)	13.17	17.00	28.07	(13.79)	30.00	2.66
Median	20.25	4.41	17.70	(15.77)	9.47	11.12	22.83	(15.04)	26.90	0.23
75th Percentile	16.99	2.41	15.68	(21.67)	5.98	5.40	20.57	(17.67)	23.95	(2.26)
90th Percentile	13.22	(0.82)	13.38	(28.25)	2.94	1.05	15.53	(19.35)	22.13	(5.47)
William Blair Intl Growth ●	13.25	2.66	15.42	(28.28)	9.39	32.47	30.75	(17.50)	29.53	(2.40)
MSCI ACWI xUS (Net) ▲	17.90	5.53	15.62	(16.00)	7.82	10.65	21.51	(14.20)	27.19	4.50

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



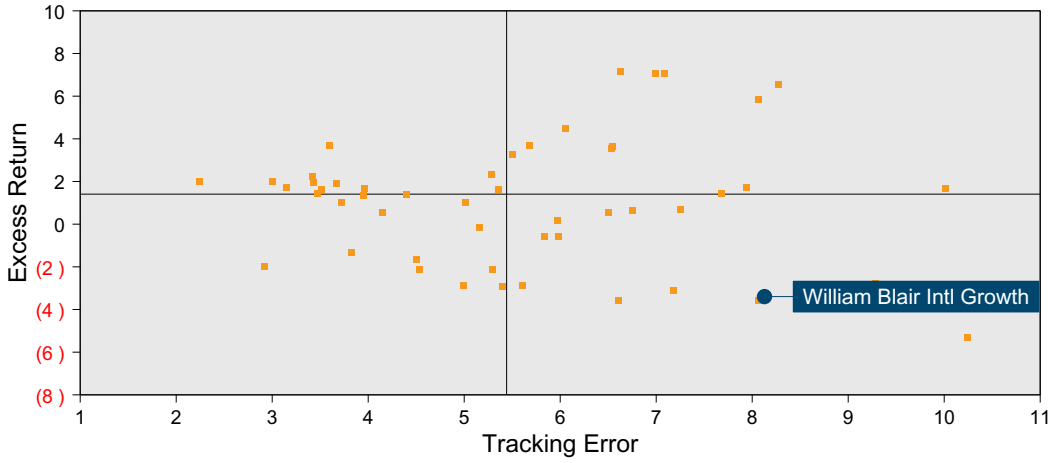
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.67	0.70	0.89
25th Percentile	2.14	0.57	0.57
Median	1.10	0.50	0.25
75th Percentile	(1.47)	0.35	(0.31)
90th Percentile	(3.47)	0.22	(0.52)
William Blair Intl Growth ●	(3.60)	0.20	(0.42)

William Blair Intl Growth
Risk Analysis Summary

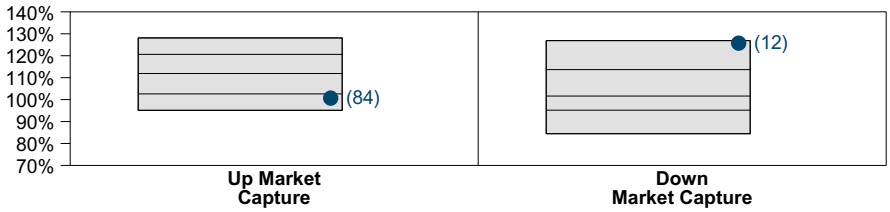
Risk Analysis

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

Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025

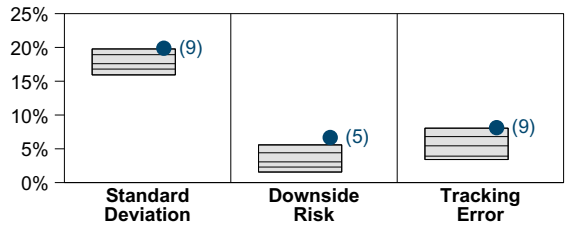


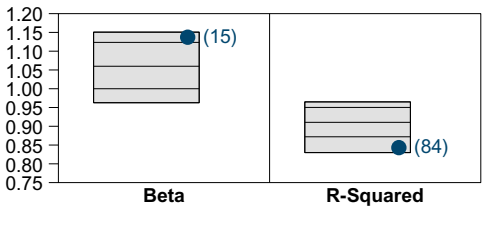
Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	128.11	126.88
25th Percentile	120.62	113.68
Median	111.90	101.62
75th Percentile	102.61	95.18
90th Percentile	95.12	84.46
William Blair Intl Growth	100.69	125.72

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.78	5.58	8.05
25th Percentile	18.93	4.41	6.81
Median	17.59	3.07	5.44
75th Percentile	16.80	2.30	3.91
90th Percentile	15.94	1.56	3.41
William Blair Intl Growth	19.88	6.67	8.13

	Beta	R-Squared
10th Percentile	1.15	0.97
25th Percentile	1.12	0.95
Median	1.06	0.91
75th Percentile	1.00	0.87
90th Percentile	0.96	0.83
William Blair Intl Growth	1.14	0.84

William Blair Intl Growth
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

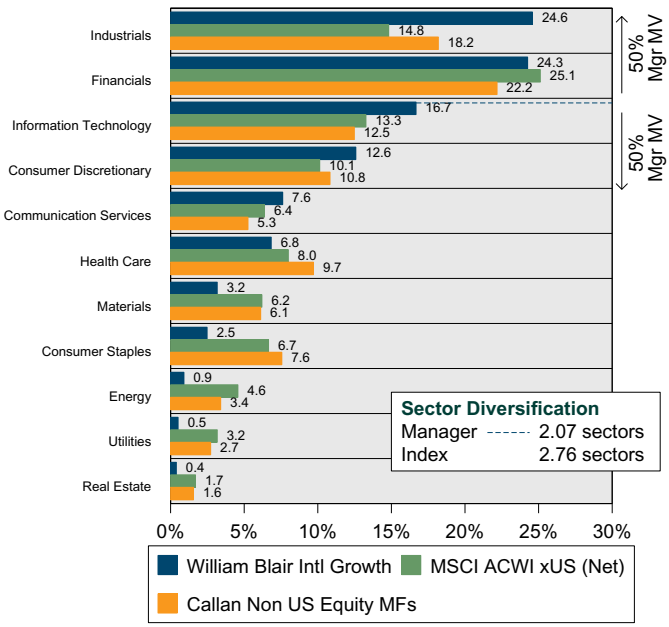
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of June 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	96.19	20.13	3.71	16.13	3.97	0.87
25th Percentile	77.80	17.40	2.81	14.40	3.06	0.47
Median	55.47	14.61	2.23	12.35	2.66	0.20
75th Percentile	37.59	12.40	1.59	10.89	2.01	(0.20)
90th Percentile	27.81	11.08	1.32	9.09	1.58	(0.66)
William Blair Intl Growth ●	56.75	20.32	3.99	16.67	1.61	0.95
MSCI ACWI xUS (Net) ▲	55.37	14.14	1.86	12.86	2.76	0.10

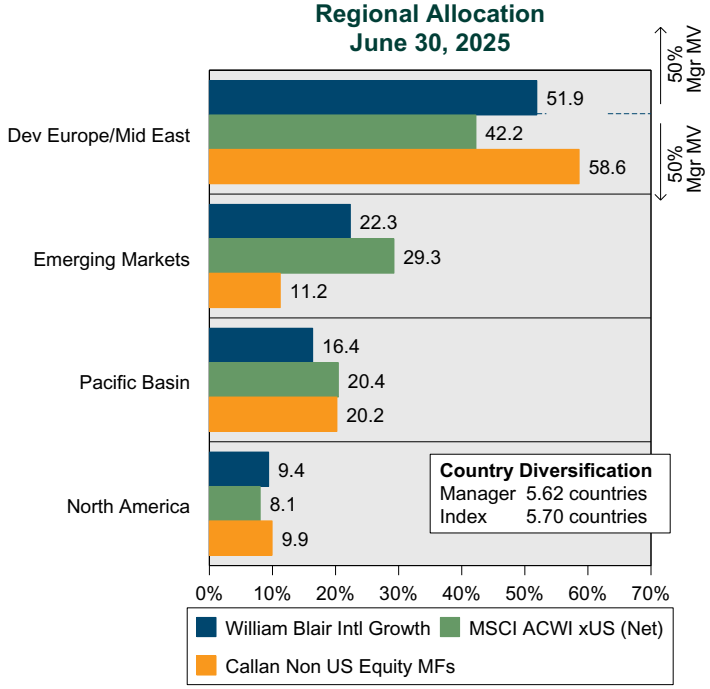
Sector Weights

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

Sector Allocation
June 30, 2025



Regional Allocation
June 30, 2025



William Blair Intl Growth
Top 10 Portfolio Holdings Characteristics
as of June 30, 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	$1,071,829	3.4%	55.66%	941.00	16.67	1.70%	20.22%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$714,103	2.3%	3.57%	587.29	16.08	0.89%	15.16%
Sap Se Shs	Information Technology	$497,115	1.6%	14.15%	371.98	38.09	0.91%	25.27%
Bae Sys Plc Ord	Industrials	$464,474	1.5%	29.97%	77.91	23.80	1.75%	12.32%
Lonza Group Ag Zuerich Namen Akt	Health Care	$413,647	1.3%	16.63%	49.85	31.82	0.35%	15.50%
Unicredit Spa Roma Az Ord Senza	Financials	$405,415	1.3%	23.67%	104.06	8.69	4.22%	51.18%
Sk Hynix Inc Shs	Information Technology	$397,535	1.3%	67.35%	157.51	6.58	0.78%	8.50%
Sea Ltd Adr	Communication Services	$396,310	1.3%	29.35%	87.41	42.90	0.00%	65.40%
London Stk Exchange Grp Plc Ord	Financials	$379,582	1.2%	(0.70)%	76.94	25.50	1.22%	11.90%
Hermes International Sa Act	Consumer Discretionary	$358,441	1.1%	4.57%	284.89	47.88	0.87%	11.03%

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
Siemens Energy Ag	Industrials	$160,412	0.5%	96.21%	92.36	36.36	0.00%	3.01%
Sk Hynix Inc Shs	Information Technology	$397,535	1.3%	67.35%	157.51	6.58	0.78%	8.50%
Renk Group	Industrials	$82,882	0.3%	65.41%	7.95	42.41	0.62%	-
Japan Elevator Ser.Hdg.	Industrials	$72,659	0.2%	57.28%	2.56	49.69	0.75%	23.54%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,071,829	3.4%	55.66%	941.00	16.67	1.70%	20.22%
Technology One	Information Technology	$106,885	0.3%	55.18%	8.80	84.51	0.58%	17.35%
Asm Intl N V Ny Register Sh	Information Technology	$243,426	0.8%	53.24%	31.46	31.43	0.51%	15.22%
Ses Imagotag Shs	Information Technology	$100,172	0.3%	51.66%	5.17	35.50	0.00%	21.50%
Pro Medicus Ltd Shs	Health Care	$166,621	0.5%	50.14%	19.52	186.82	0.16%	42.93%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	$83,993	0.3%	48.25%	12.10	43.33	1.72%	25.51%

10 Worst Performers

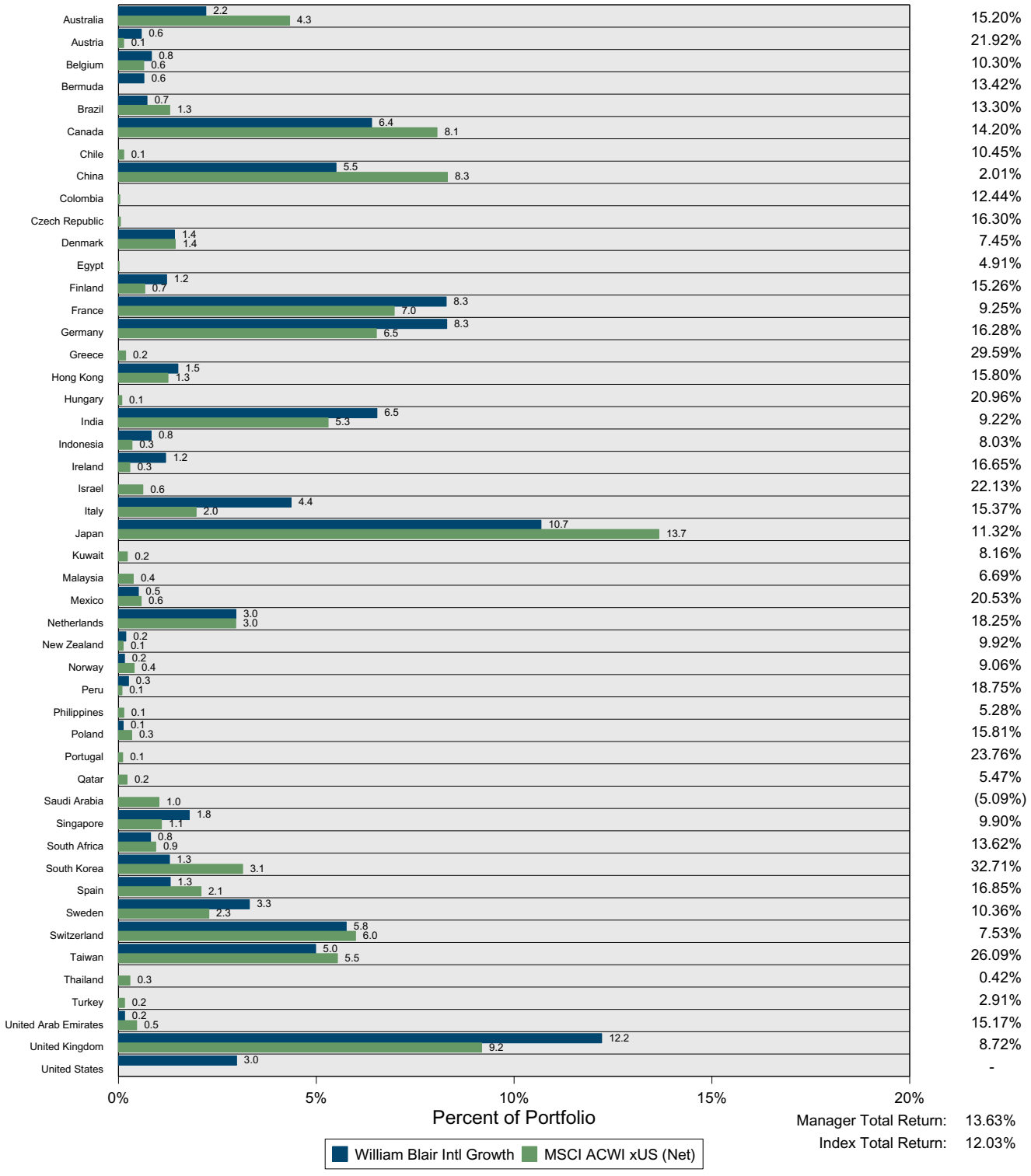
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hemnet	Communication Services	$72,926	0.2%	(11.96)%	2.63	32.94	0.61%	56.83%
Alibaba Group Holding Ltd	Consumer Discretionary	$305,245	1.0%	(11.54)%	266.99	11.48	0.89%	7.68%
Waste Connections Inc	Industrials	$209,855	0.7%	(9.17)%	48.17	33.33	0.69%	12.62%
Lpp Sa Gdansk Shs	Consumer Discretionary	$36,450	0.1%	(8.70)%	7.53	12.73	4.87%	13.52%
Voltronic Power Tech.	Industrials	$41,543	0.1%	(6.40)%	3.78	24.82	3.41%	17.21%
Arch Capital Group	Financials	$198,453	0.6%	(5.33)%	34.12	10.62	0.00%	10.75%
Byd Co Ltd Shs H	Consumer Discretionary	$166,542	0.5%	(4.73)%	57.48	16.65	1.18%	80.24%
Partners Grp Hldg Zug Namen Akt Shs	Financials	$127,415	0.4%	(4.05)%	34.72	20.19	4.06%	15.10%
Total Sa Act	Energy	$205,537	0.7%	(3.63)%	139.51	8.38	6.07%	8.70%
Indian Hotels Co	Consumer Discretionary	$87,355	0.3%	(3.50)%	12.62	48.47	0.30%	40.92%

Country Allocation
William Blair Intl Growth VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2025



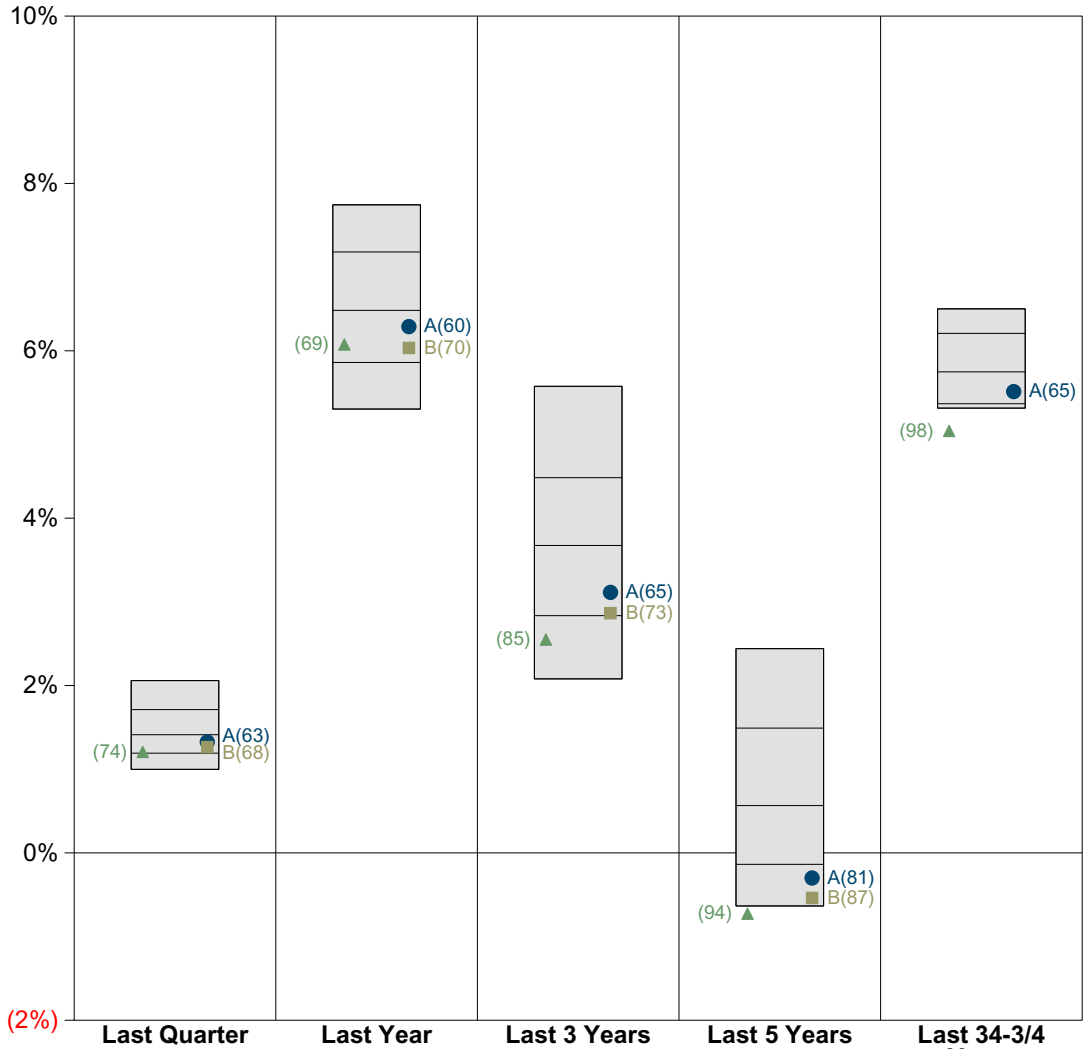
	Index Rtns
Australia	15.20%
Austria	21.92%
Belgium	10.30%
Bermuda	13.42%
Brazil	13.30%
Canada	14.20%
Chile	10.45%
China	2.01%
Colombia	12.44%
Czech Republic	16.30%
Denmark	7.45%
Egypt	4.91%
Finland	15.26%
France	9.25%
Germany	16.28%
Greece	29.59%
Hong Kong	15.80%
Hungary	20.96%
India	9.22%
Indonesia	8.03%
Ireland	16.65%
Israel	22.13%
Italy	15.37%
Japan	11.32%
Kuwait	8.16%
Malaysia	6.69%
Mexico	20.53%
Netherlands	18.25%
New Zealand	9.92%
Norway	9.06%
Peru	18.75%
Philippines	5.28%
Poland	15.81%
Portugal	23.76%
Qatar	5.47%
Saudi Arabia	(5.09%)
Singapore	9.90%
South Africa	13.62%
South Korea	32.71%
Spain	16.85%
Sweden	10.36%
Switzerland	7.53%
Taiwan	26.09%
Thailand	0.42%
Turkey	2.91%
United Arab Emirates	15.17%
United Kingdom	8.72%
United States	-

Manager Total Return:	13.63%
Index Total Return:	12.03%

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

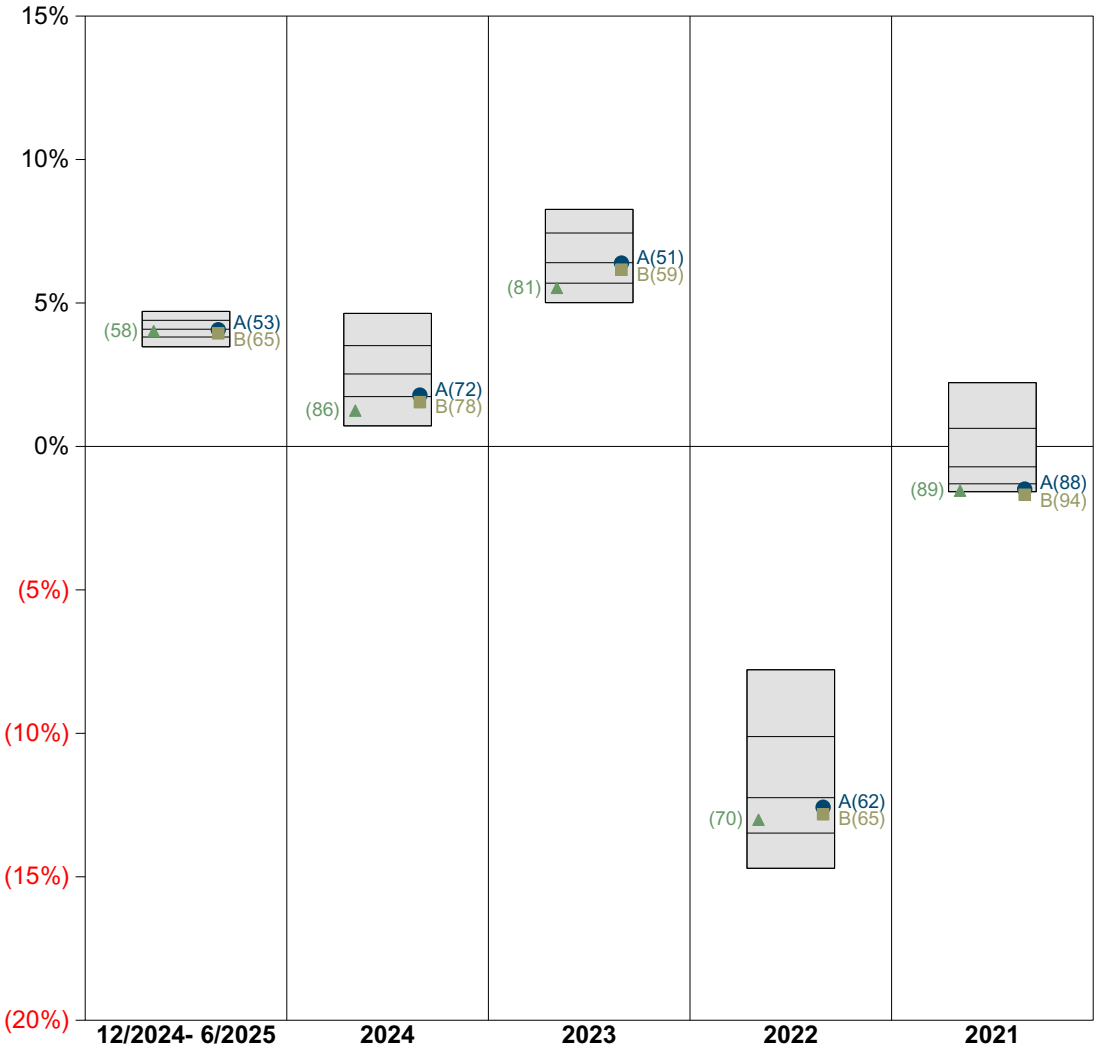


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 34-3/4 Years
10th Percentile	2.06	7.74	5.58	2.44	6.50
25th Percentile	1.71	7.18	4.48	1.49	6.21
Median	1.41	6.48	3.67	0.57	5.75
75th Percentile	1.19	5.86	2.83	(0.14)	5.37
90th Percentile	1.00	5.30	2.08	(0.63)	5.31
Domestic Fixed Income ● A	1.33	6.29	3.11	(0.30)	5.51
Domestic Fixed Income - Net ■ B	1.26	6.03	2.86	(0.54)	-
Domestic FI Benchmark ▲	1.21	6.08	2.55	(0.73)	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- 6/2025	2024	2023	2022	2021
10th Percentile	4.71	4.64	8.26	(7.78)	2.22
25th Percentile	4.40	3.51	7.44	(10.11)	0.63
Median	4.09	2.53	6.40	(12.24)	(0.71)
75th Percentile	3.81	1.74	5.69	(13.48)	(1.30)
90th Percentile	3.47	0.72	5.01	(14.70)	(1.58)
Domestic Fixed Income ● A	4.07	1.79	6.39	(12.58)	(1.49)
Domestic Fixed Income - Net ■ B	3.94	1.54	6.16	(12.82)	(1.68)
Domestic FI Benchmark ▲	4.02	1.25	5.53	(13.01)	(1.54)

Richmond Capital
Period Ended June 30, 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.**

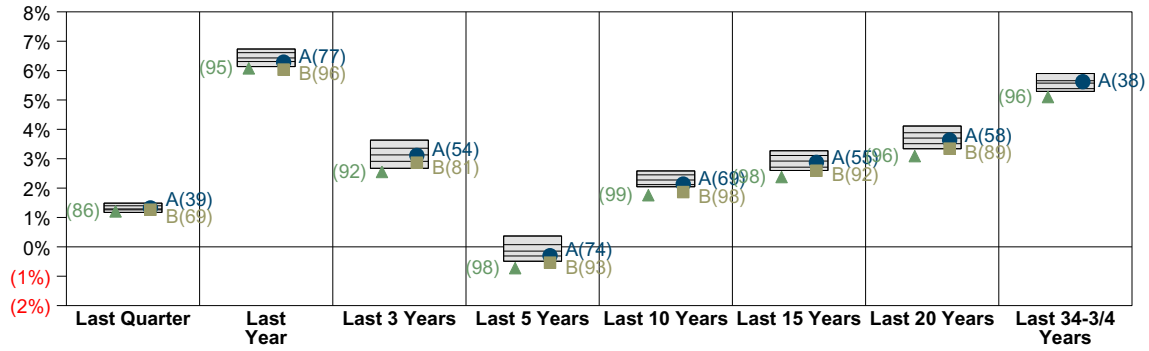
Quarterly Summary and Highlights

- Richmond Capital's portfolio posted a 1.33% return for the quarter placing it in the 39 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 77 percentile for the last year.
- Richmond Capital's portfolio outperformed the Blended Benchmark by 0.12% for the quarter and outperformed the Blended Benchmark for the year by 0.21%.

Quarterly Asset Growth

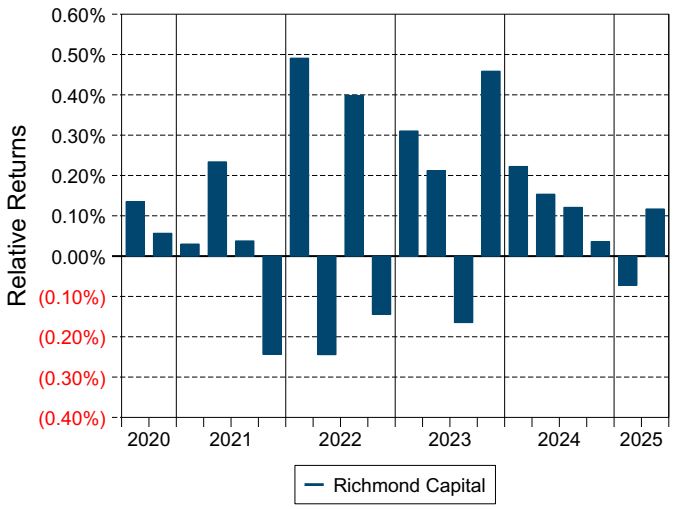
Beginning Market Value	$56,699,978
Net New Investment	$-33,772
Investment Gains/(Losses)	$750,460
Ending Market Value	$57,416,667

Performance vs Callan Core Bond Fixed Income (Gross)

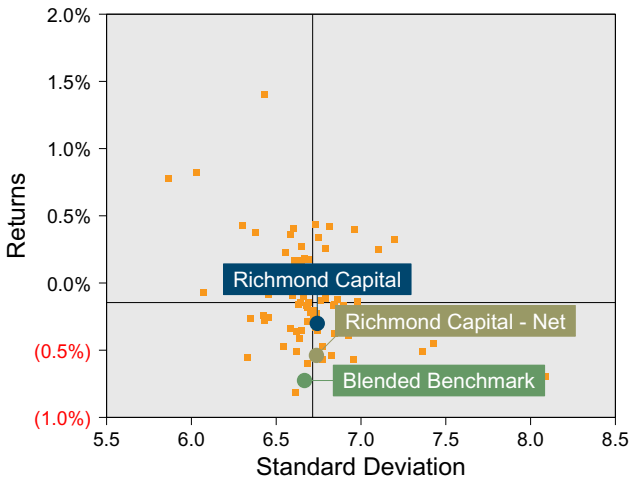


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 34-3/4 Years
10th Percentile		1.49	6.73	3.63	0.37	2.58	3.27	4.11	5.90
25th Percentile		1.40	6.61	3.36	0.07	2.45	3.11	3.88	5.65
Median		1.29	6.43	3.13	(0.15)	2.28	2.92	3.70	5.57
75th Percentile		1.26	6.31	2.91	(0.31)	2.12	2.71	3.51	5.39
90th Percentile		1.17	6.14	2.67	(0.49)	2.05	2.60	3.34	5.29
Richmond Capital	A	1.33	6.29	3.11	(0.30)	2.14	2.88	3.64	5.62
Richmond Capital - Net	B	1.26	6.03	2.86	(0.54)	1.86	2.59	3.34	-
Blended Benchmark		1.21	6.08	2.55	(0.73)	1.76	2.38	3.09	5.10

Relative Return vs Blended Benchmark



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

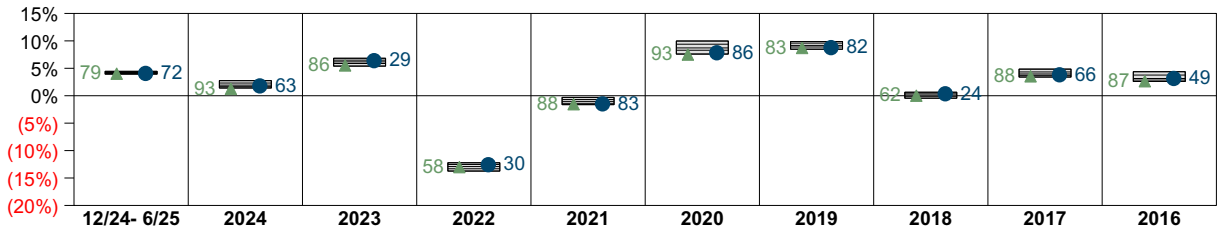


Richmond Capital
Return Analysis Summary

Return Analysis

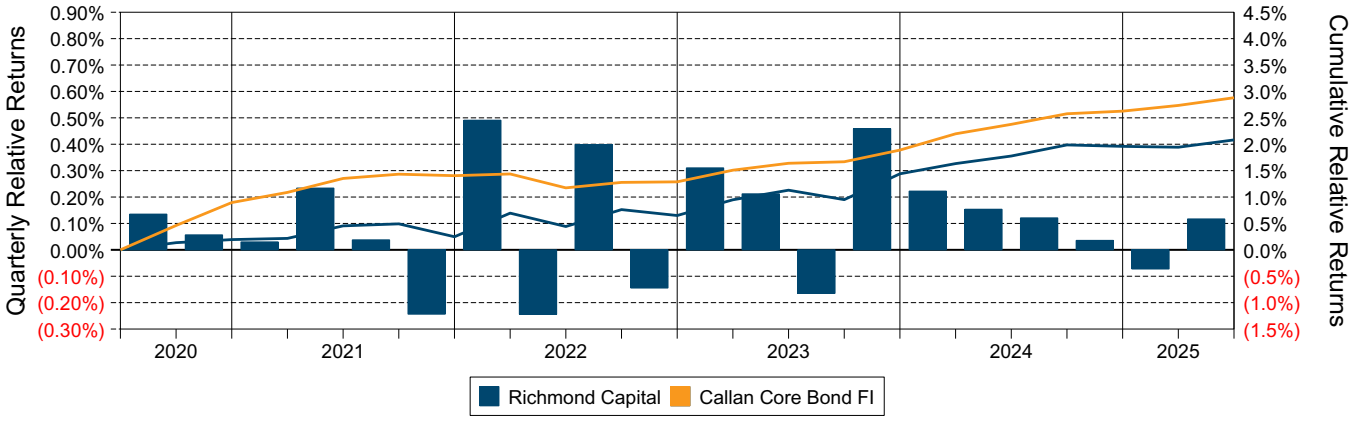
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

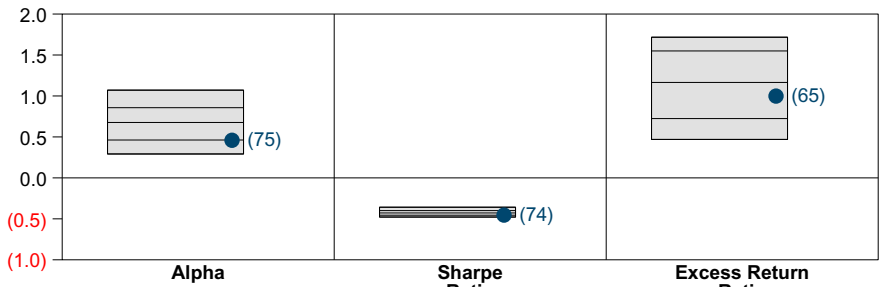


	12/24- 6/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	4.44	2.75	6.83	(12.22)	(0.31)	9.97	9.88	0.64	4.85	4.38
25th Percentile	4.24	2.31	6.49	(12.53)	(0.68)	9.39	9.59	0.34	4.34	3.77
Median	4.16	1.93	6.17	(12.91)	(1.03)	8.71	9.17	0.10	3.96	3.14
75th Percentile	4.06	1.65	5.88	(13.32)	(1.39)	8.29	8.88	(0.11)	3.71	2.85
90th Percentile	3.94	1.41	5.40	(13.73)	(1.62)	7.60	8.48	(0.45)	3.41	2.59
Richmond Capital ●	4.07	1.79	6.39	(12.58)	(1.49)	7.83	8.77	0.36	3.82	3.15
Blended Benchmark ▲	4.02	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 June 30, 2025



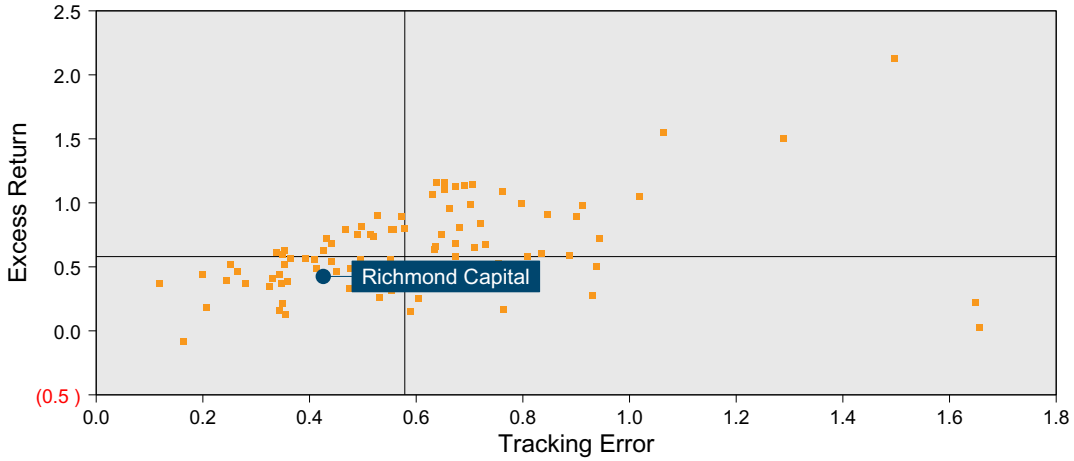
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.07	(0.36)	1.72
25th Percentile	0.86	(0.40)	1.55
Median	0.68	(0.43)	1.16
75th Percentile	0.46	(0.46)	0.72
90th Percentile	0.29	(0.48)	0.47
Richmond Capital ●	0.46	(0.45)	1.00

Richmond Capital
Risk Analysis Summary

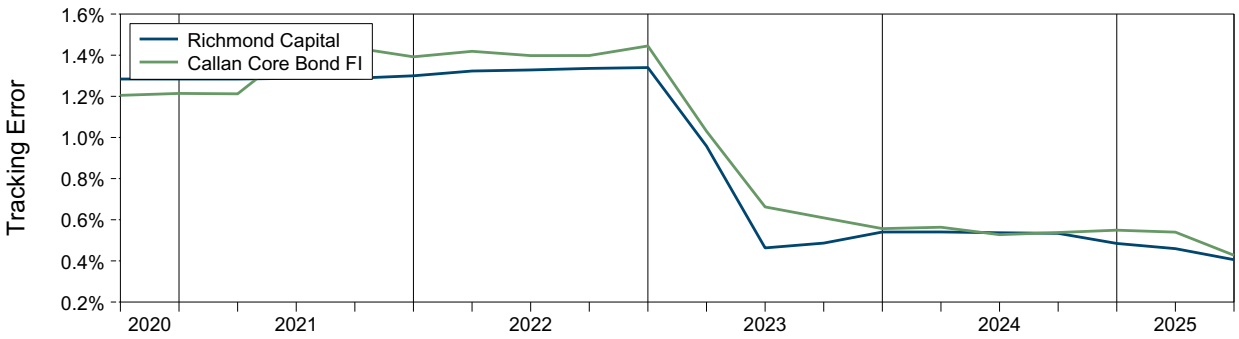
Risk Analysis

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

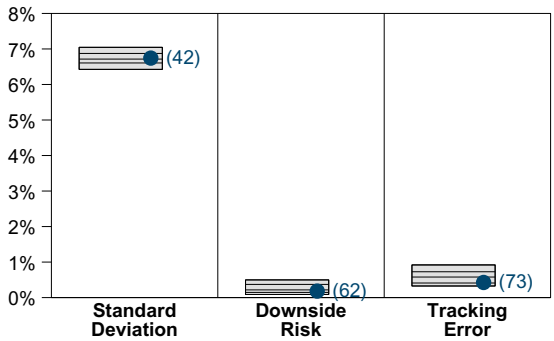
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended June 30, 2025



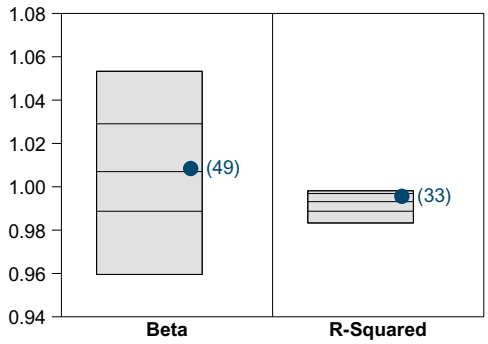
Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.05	0.50	0.92
25th Percentile	6.87	0.37	0.73
Median	6.71	0.22	0.58
75th Percentile	6.61	0.15	0.41
90th Percentile	6.42	0.09	0.33
Richmond Capital ●	6.74	0.18	0.43



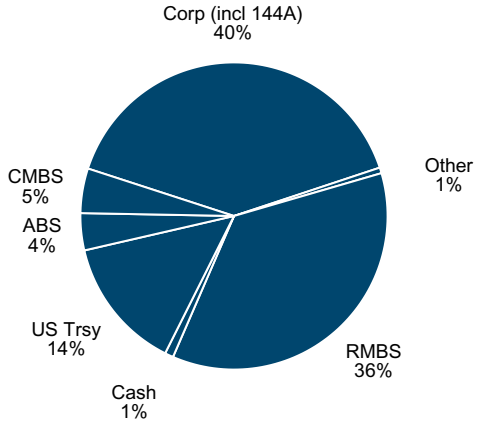
	Beta	R-Squared
10th Percentile	1.05	1.00
25th Percentile	1.03	1.00
Median	1.01	0.99
75th Percentile	0.99	0.99
90th Percentile	0.96	0.98
Richmond Capital ●	1.01	1.00

Richmond Capital
Portfolio Characteristics Summary
As of June 30, 2025

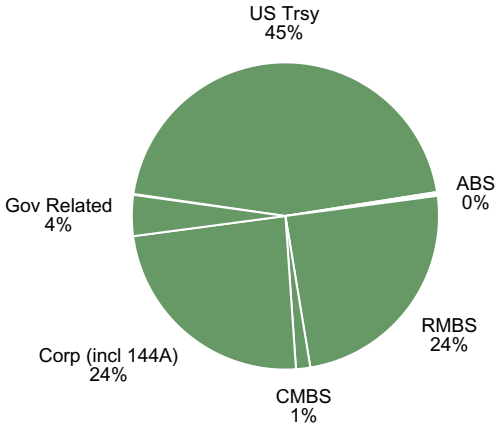
Portfolio Structure Comparison

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.

Sector Allocation

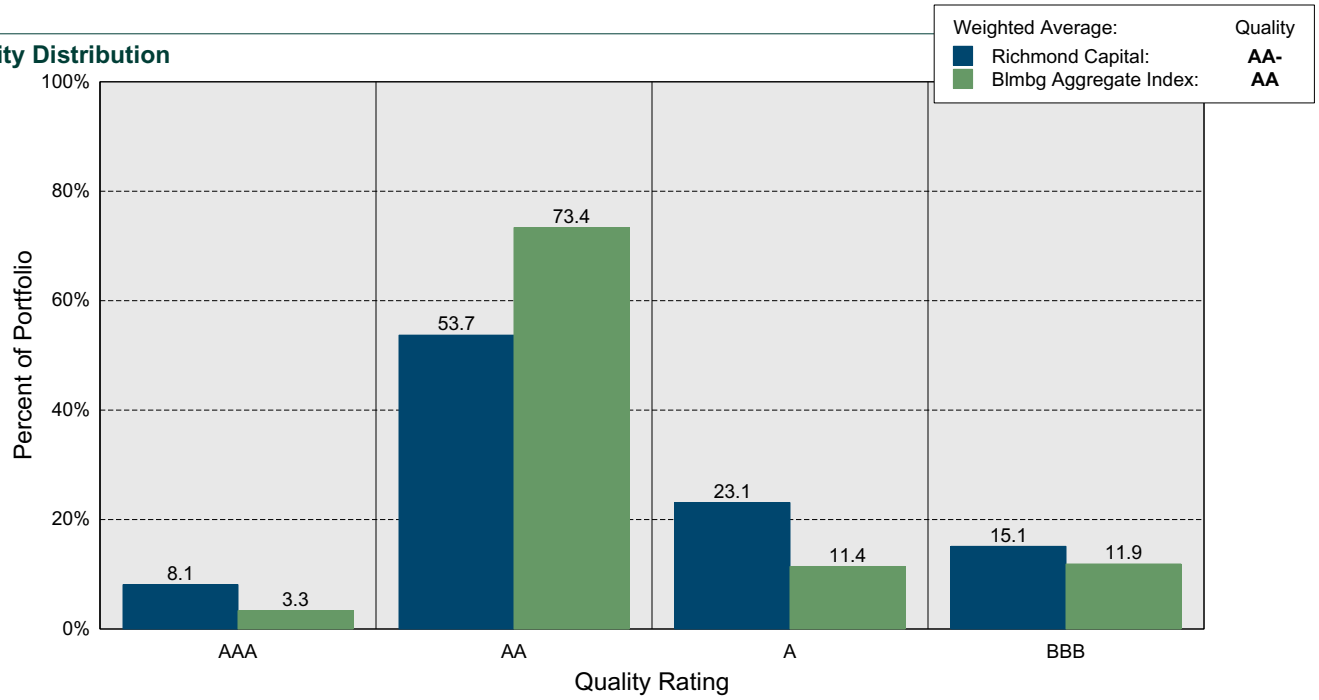


Richmond Capital



Blmbg Aggregate Index

Quality Distribution

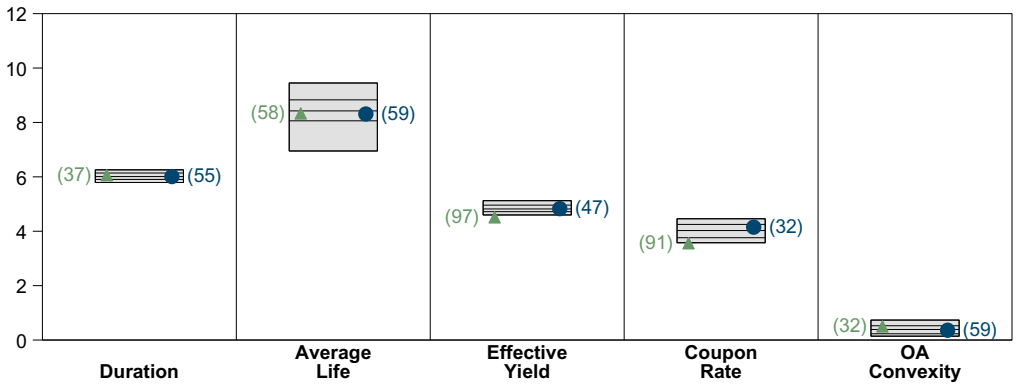


Richmond Capital
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of June 30, 2025

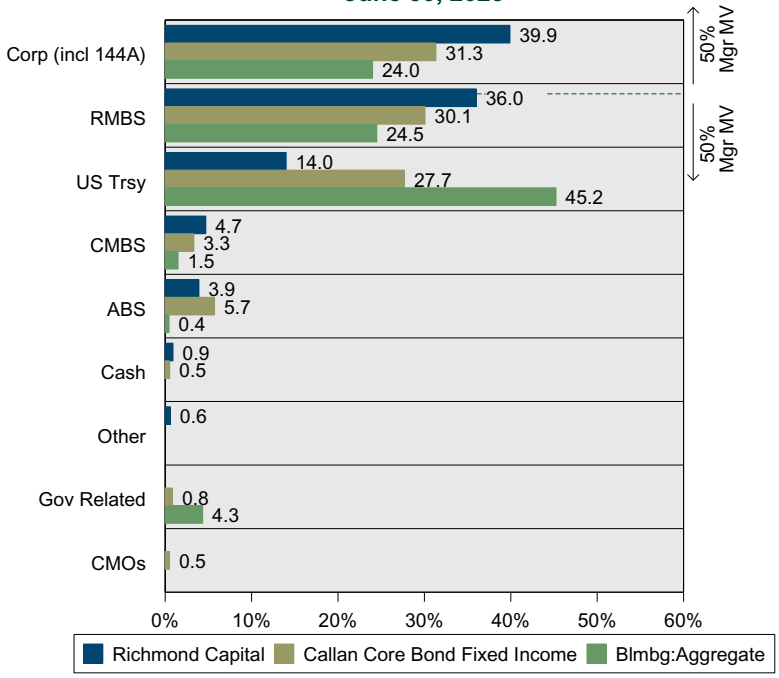


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.26	9.45	5.12	4.46	0.73
25th Percentile	6.14	8.83	4.96	4.25	0.52
Median	6.01	8.43	4.82	4.03	0.39
75th Percentile	5.90	8.06	4.72	3.76	0.23
90th Percentile	5.79	6.95	4.60	3.58	0.14
Richmond Capital ●	6.01	8.31	4.83	4.15	0.36
Blmbg:Aggregate ▲	6.06	8.33	4.51	3.56	0.50

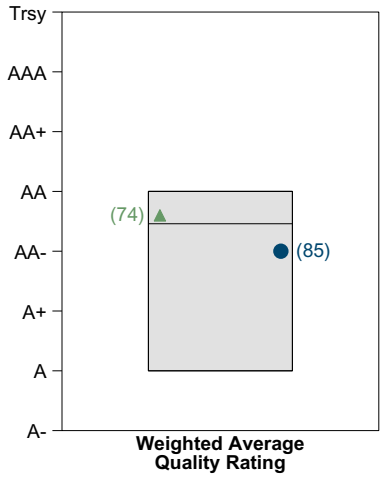
Sector Allocation and Quality Ratings

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
June 30, 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	A
Richmond Capital ●	AA-
Blmbg:Aggregate ▲	AA

Heitman
Period Ended June 30, 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.

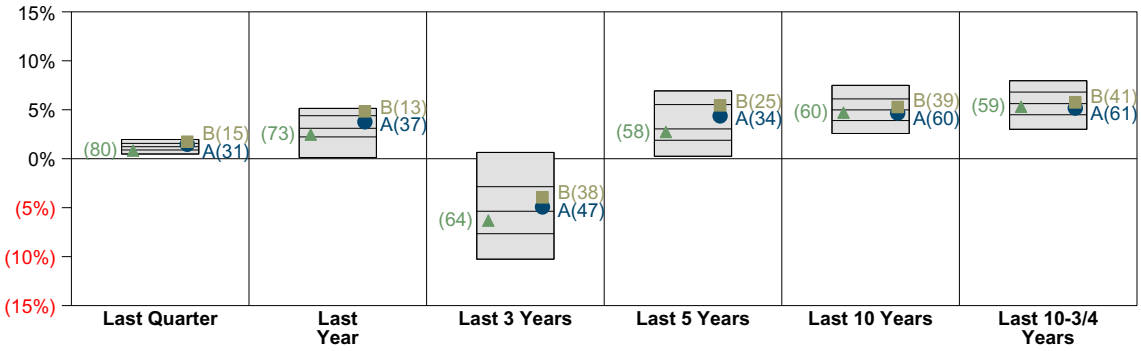
Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.47% return for the quarter placing it in the 31 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 37 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.64% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.30%.

Quarterly Asset Growth

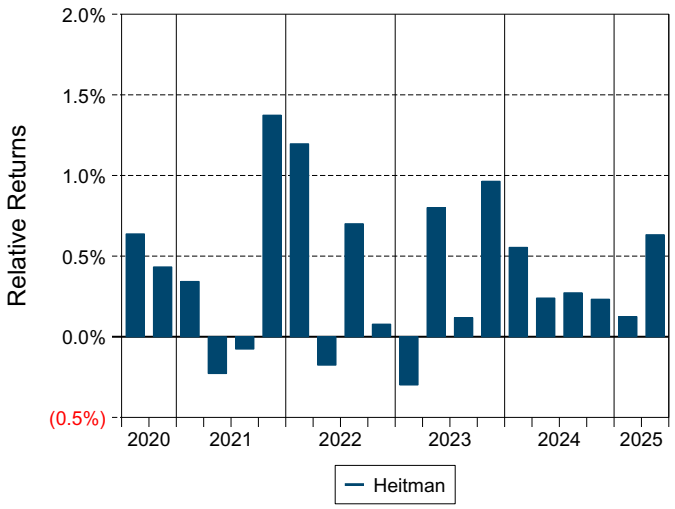
Beginning Market Value	$24,209,841
Net New Investment	$-63,266
Investment Gains/(Losses)	$419,958
Ending Market Value	$24,566,533

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

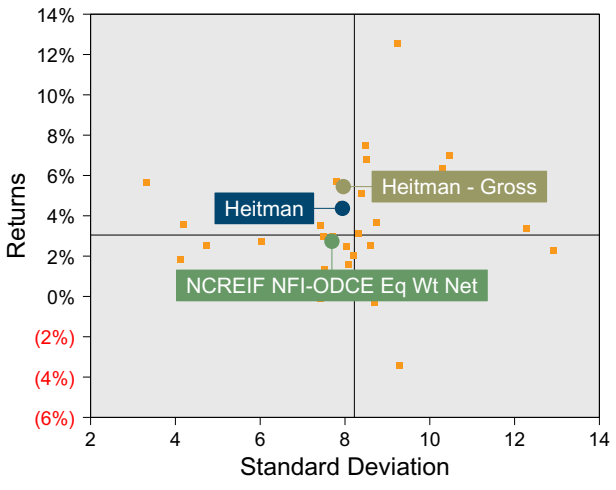


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile	1.96	5.14	0.64	6.93	7.49	7.97
25th Percentile	1.57	4.39	(2.86)	5.53	6.11	6.81
Median	1.23	3.11	(5.36)	3.05	4.99	5.63
75th Percentile	0.89	2.23	(7.66)	1.88	3.90	4.49
90th Percentile	0.48	0.12	(10.26)	0.25	2.58	3.00
Heitman ● A	1.47	3.76	(4.93)	4.37	4.66	5.17
Heitman - Gross ■ B	1.73	4.84	(3.94)	5.45	5.28	5.75
NCREIF NFI-ODCE Eq Wt Net ▲	0.84	2.47	(6.31)	2.74	4.71	5.31

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

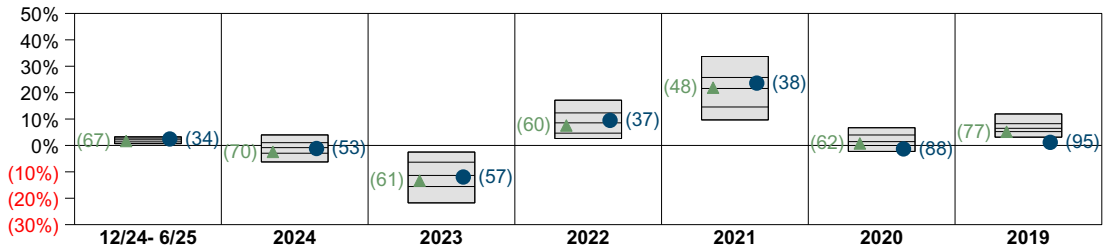


Heitman
Return Analysis Summary

Return Analysis

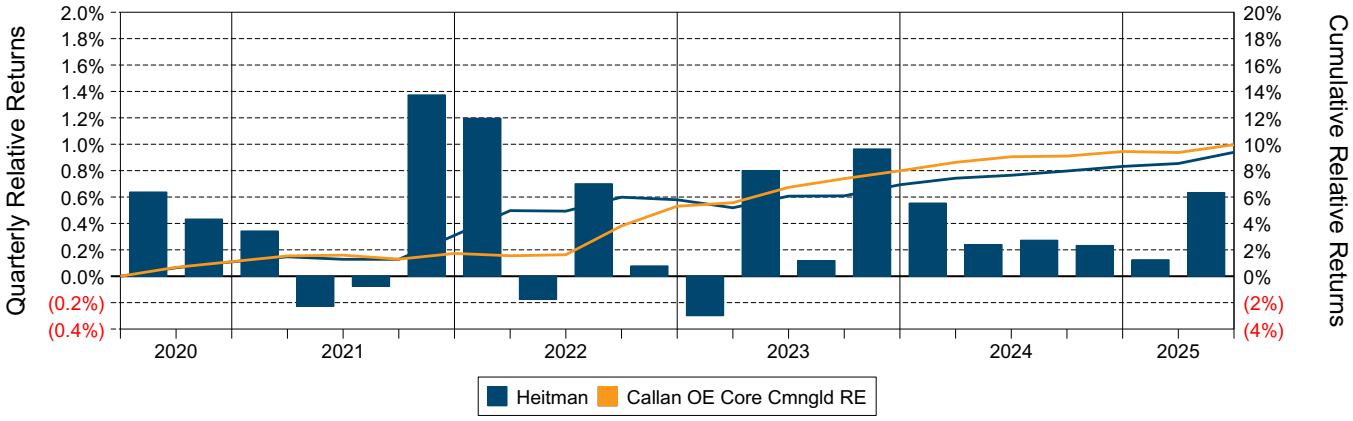
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

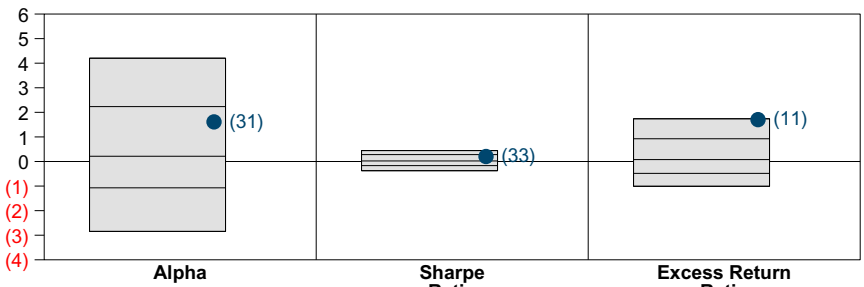


	12/24- 6/25	2024	2023	2022	2021	2020	2019
10th Percentile	3.26	3.98	(2.50)	17.14	33.68	6.71	11.93
25th Percentile	2.79	1.05	(6.35)	12.33	25.75	3.96	8.25
Median	2.14	(0.82)	(11.36)	8.56	21.58	1.45	6.49
75th Percentile	1.36	(2.95)	(15.57)	4.66	14.57	(0.02)	5.25
90th Percentile	0.68	(6.25)	(21.76)	2.63	9.67	(2.28)	3.13
Heitman ●	2.45	(1.16)	(11.96)	9.50	23.60	(1.33)	1.17
NCREIF NFI-ODCE Eq Wt Net ▲	1.68	(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 June 30, 2025



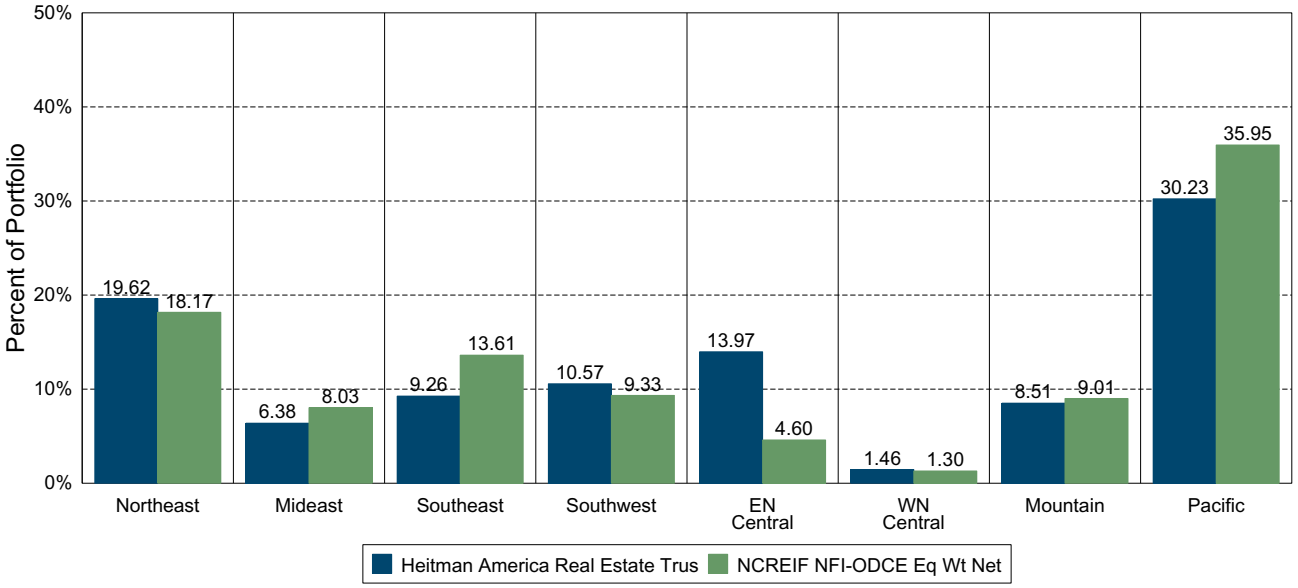
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.20	0.44	1.74
25th Percentile	2.23	0.28	0.93
Median	0.21	0.02	0.08
75th Percentile	(1.07)	(0.17)	(0.48)
90th Percentile	(2.84)	(0.38)	(1.01)
Heitman ●	1.61	0.20	1.70

Heitman America Real Estate Trust
Diversification Analysis as of June 30, 2025

Diversification Analysis

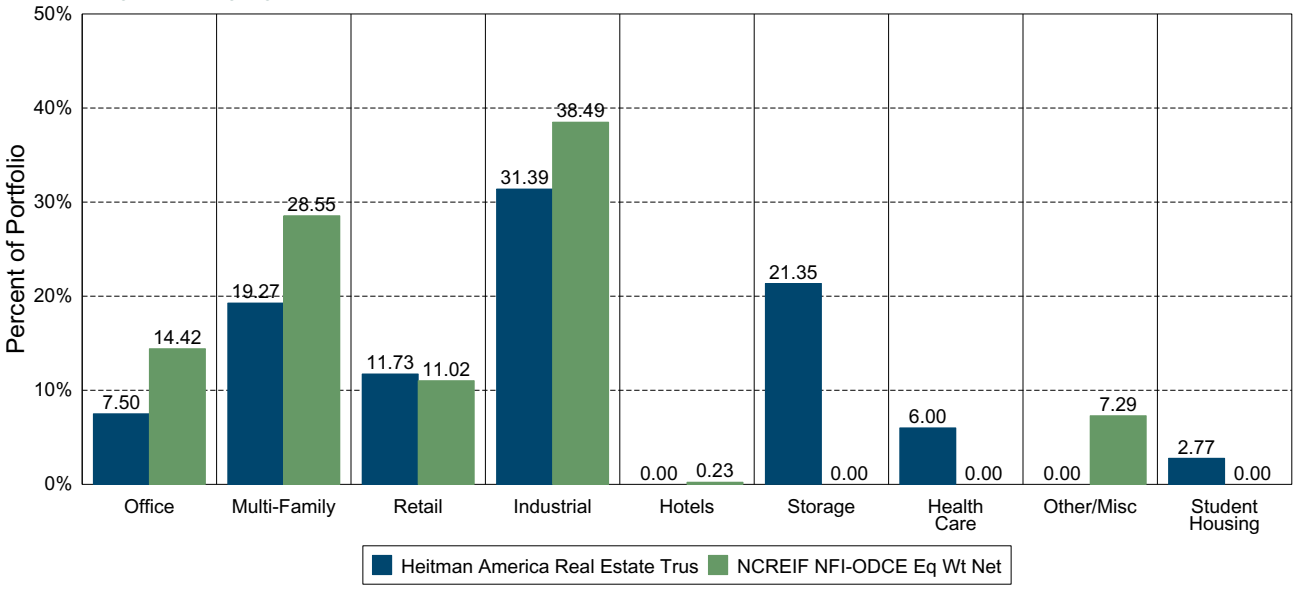
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of June 30, 2025



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Heitman America Real Estate Trust	**19.62%**	**6.38%**	**9.26%**	**10.57%**	**13.97%**	**1.46%**	**8.51%**	**30.23%**
NCREIF NFI-ODCE Eq Wt Net	18.17%	8.03%	13.61%	9.33%	4.60%	1.30%	9.01%	35.95%

Diversification by Property Type as of June 30, 2025



	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Health Care	Other/Misc	Student Housing
Heitman America Real Estate Trust	**7.50%**	**19.27%**	**11.73%**	**31.39%**	**0.00%**	**21.35%**	**6.00%**	**0.00%**	**2.77%**
NCREIF NFI-ODCE Eq Wt Net	14.42%	28.55%	11.02%	38.49%	0.23%	0.00%	0.00%	7.29%	0.00%

Definitions

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.
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.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group

Manager Name
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management 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.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EARNEST Partners, LLC
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
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC

Manager Name
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
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 & Co.
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.
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
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.

Manager Name
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
Schroder Investment Management North America Inc.
Segall Bryant & Hamill

Manager Name
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
State Street Investments Managers
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
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
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.

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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.

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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.

Retirement Board - 2:00 PM
Meeting Date: 09/17/2025
Re:

Information

SUBJECT:
Approval of the August 2025 Refunds

Attachments

Refunds August 2025

Form Review

Form Started By: Megan LeGrand
Started On: 09/10/2025 10:21 AM
Final Approval Date: 09/10/2025

CONSENT AGENDA

REFUNDS OF MEMBER CONTRIBUTIONS

FOR THE GENERAL FUND RETIREMENT BOARD MEETING

	AGENCY	PERIOD	DATE OF TERMINATION	DATE OF REFUND	TOTAL AMOUNT OF REFUND	TAX DEBIT	RE-PAYMENT	NET AMOUNT	CHECK NUMBER
SOLOMON, JOSEPH	CITY	10	7/17/2025	6/17/2025	$3,350.93	$670.19	$0.00	$2,680.74	**DD**
ANDERSON, CLIFFORD	POLICE	10	4/8/2025	6/17/2025	$33,729.81	$6,745.96	$0.00	$26,983.85	**DD**
VALENTIN, CAROLINE	UA	10	7/11/2025	6/17/2025	$30,456.34	$0.00	$0.00	$30,456.34	**47209**
BUTLER, TRAVIS	UA	9	6/18/2025	7/17/2025	$21,576.29	$4,315.26	$0.00	$17,261.03	**DD**
				TOTAL:	**$89,113.37**	**$11,731.41**	**$0.00**	**$77,381.96**	

Retirement Board - 2:00 PM
Meeting Date: 09/17/2025
Re:

Information

SUBJECT:
MISCELLANEOUS

Attachments

Financial Report August 2025

Form Review

Form Started By: Megan LeGrand
Started On: 09/10/2025 03:59 PM
Final Approval Date: 09/10/2025

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

	August 31, 2024		August 31, 2025	
Beginning Market Balance		**208,773,290**		**246,179,813**
Plus Income:				
Investments Earnings	21,925,877		28,756,029	
Unrealized Gains on Investments	19,418,167		15,762,687	
Total Investments		41,344,044		44,518,716
Employer Contributions	6,937,081		7,691,669	
Employee Contributions	2,028,082		2,169,176	
Total Contributions		8,965,163		9,860,846
Total Receipts		**50,309,207**		**54,379,561**
Less Expenses:				
Investment Expenses	667,113		622,024	
Professional Fees	64,843		98,494	
Administrative Expenses	190,575		192,167	
Member Refunds	189,039		126,620	
Retiree Benefits	16,009,312		16,700,051	
Total Expenses		**17,120,882**		**17,739,355**
Ending Market Balance		**241,961,615**		**282,820,019**