CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Wednesday, September 16, 2026 - 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 Andy Avery with 26 years and 1 month of service with the City of Fort Pierce, entering DROP

   b. Request for Retirement from Kenneth Nelson with 23 years and 8 months of service with the City of Fort Pierce

   c. Request for Deferred Retirement from Noemi Rios with 9 years and 1 month of service with the City of Fort Pierce

   d. Request for Deferred Retirement from Akeem Johnson with 7 years and 9 months of service with the City of Fort Pierce

   e. Request for Retirement from Steven Gatins with 28 years and 8 months of service with the Fort Pierce Utilities Authority, entering DROP

   f. Request for Retirement from Timothy Richards with 25 years and 3 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 Refunds from August 2026

10. **CONSIDERATION OF ABSENCES**

11. **BOARD MEMBERS COMMENTS**

12. **The next meeting is Thursday, October 15, 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: 09/16/2026

Re:

Information

SUBJECT:

CONSIDERATION OF MINUTES

Attachments

Minutes 8.20.26

Form Review

Form Started By: Megan LeGrand

Started On: 08/27/2026 11:29 AM

Final Approval Date: 08/27/2026

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF MEETING HELD AUGUST 20, 2026

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System August 20, 2026, 2:00 p.m., in the Commission Chambers at City Hall

Present:

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

Guests:

Attorney Bonni Jensen	Attorney for the Retirement Board, Advisory

Staff Present:

Megan LeGrand (recording)	Executive Assistant to Director of Finance
Anna Ward	Retirement Analyst

Absent:

Comm. Michael Broderick	City Commission Member

ITEM NO. 1 & 2 - ROLL CALL

Mr. Kyle MacCarthy called the meeting to order at 2:00 pm on Thursday, August 20, 2026 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 brought to the Board a list of proposed meeting dates for 2027. If there were no conflicts, there was no action needed to be taken.

ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS

Mr. MacCarthy opened the public hearing for the request for retirement from David Green with 8 years and 5 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 Ms. Morris and seconded by Commissioner Arnold Gaines to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for retirement from Cynthia Ricker with 7 years and 9 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 Ms. Michele Harris and seconded by Comm. Gaines to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

ITEM NO. 7 ~ OLD BUSINESS

None

ITEM NO. 8 ~ NEW BUSINESS

None.

ITEM NO. 9 ~ CONSENT AGENDA

A motion was made by Ms. Morris and seconded by Ms. Rydzewski 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

Ms. Morris confirmed that there had been no communication from Commissioner Broderick before the meeting.

Mr. MacCarthy asked if someone wanted to excuse his absence.

Ms. Morris stated that without a known reason, she wasn't sure it would be considered an excused absence.

Mr. MacCarthy asked Atty. Jensen for guidance.

Atty. Jensen asked if absences had been excused in the past without confirmation from the Board member.

Ms. Morris explained that there had been communication before the meetings in the past, thus allowing for excused absences. Traditionally, the Board does not excuse uncommunicated absences.

A motion was made by Mr. MacCarthy and seconded by Ms. Morris to mark the absence as an unexcused absence for Commissioner Broderick. All those in favor of the motion signified by saying aye. There was discussion but no opposition, and the motion was carried unanimously.

During discussion of the motion, **Comm. Gaines** questioned how this would go.

Mr. Stephens reminded the Board that it is in the Charter that a person on a board is allowed so many absences before anything happens.

Atty. Jensen also reminded the Board that this motion is just for consistency's sake. It's just holding everyone to the same rules.

Comm. Gaines agreed with the Board, but he wanted it on record that the reason for the motion and the vote was only pertaining to the rules.

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

Ms. Morris reminded the Board that registration was active for the next FPPTA conference and to reach out to Anna Ward in order to get the registration and hotel taken care of. She is also working closely with Wes and Paola from Callan to rebalance the fund and get everything back on target.

Mr. Stephens questioned the Board if there were any objections or known rules against a person in DROP serving on the Retirement Board. His term is up this year, and he has considered running again, but will very likely enter DROP before his next term is up.

Mr. MacCarthy questioned why that could be an issue.

Mr. Stephens explained that there used to be an "unwritten rule" of you can't be in DROP and on the Board, because how are you going to protect the Fund for the rest of the employees when it no longer pertains to you.

Ms. Morris confirmed that this would be the first instance of this happening. Before now, Gloria Johnson was the only person, but she was on the Board as per her position as Finance Director.

Atty. Jensen confirmed that there are no rules for or against a person being in DROP and on the Board.

Comm. Gaines asked if something could be put before the Board to put into rules and regulations for the Board to approve. He would hate for someone with the experience and the knowledge, such as Mr. Stephens, to be lost to the Board just because they are in DROP.

Mr. Stephens confirmed that he wanted to talk about it now, because FPUA is supposed to have their election before the Board meets again in September. He mentioned that there are some retirement boards in other cities where retirees can sit on their boards.

Comm. Gaines reminded the Board that the leadership class for FPPTA is accepting new trustees to join.

ITEM NO. 12 ~ NEXT MEETING

Next meeting will be held **Wednesday, September 16, 2026**, at 2pm in the Commission Chambers at City Hall.

ITEM NO. 13 ~ ADJOURMENT

Seeing that there were no further questions or comments. **Mr. MacCarthy** adjourned the meeting at 2:11 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: 09/16/2026
Re:

Information

SUBJECT:
REPORT FROM BOARD ATTORNEY

Attachments

IRS Mileage Rate for July - December 2026

Form Review

Form Started By: Megan LeGrand   Started On: 09/02/2026 03:24 PM
Final Approval Date: 09/02/2026

KLAUSNER
KAUFMAN
JENSEN &
LEVINSON

MEMORANDUM

TO: Board of Trustees

FROM: Bonni S. Jensen
Fund Legal Counsel

DATE: September 2026

SUBJECT: IRS Mileage Rate for July - December 2026

This is to inform you that the Internal Revenue Service ("IRS") released its updated Standard Mileage Rate for July - December 2026. The new rate is 76.0 cents per mile for miles driven on or after July 1, 2026. This is up 3.5 cents from the rate effective at the middle of this year.

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

https://www.irs.gov/tax-professionals/standard-mileage-rates

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

BSJ/dze
Enclosure
E-Copy: Administrator

Retirement Board - 2:00 PM

Meeting Date: 09/16/2026

Re:

Information

SUBJECT:

Request for Retirement from Andy Avery with 26 years and 1 month of service with the City of Fort Pierce, entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand　　Started On: 09/10/2026 03:27 PM

Final Approval Date: 09/10/2026

Retirement Board - 2:00 PM
Meeting Date: 09/16/2026
Re:

Information

SUBJECT:

Request for Retirement from Kenneth Nelson with 23 years and 8 months of service with the City of Fort Pierce

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Attachments

Form Review

Form Started By: Megan LeGrand   Started On: 09/10/2026 08:47 AM
Final Approval Date: 09/10/2026

Retirement Board - 2:00 PM
Meeting Date: 09/16/2026
Re:

Information

SUBJECT:

Request for Deferred Retirement from Noemi Rios with 9 years and 1 month of service with the City of Fort Pierce

Attachments

Form Review

Form Started By: Megan LeGrand Started On: 09/10/2026 08:45 AM
Final Approval Date: 09/10/2026

Retirement Board - 2:00 PM

Meeting Date: 09/16/2026

Re:

Information

SUBJECT:

Request for Deferred Retirement from Akeem Johnson with 7 years and 9 months of service with the City of Fort Pierce

Attachments

Form Review

Form Started By: Megan LeGrand

Started On: 08/27/2026 11:37 AM

Final Approval Date: 08/27/2026

Retirement Board - 2:00 PM
Meeting Date: 09/16/2026
Re:

Information

SUBJECT:

Request for Retirement from Steven Gatins with 28 years and 8 months of service with the Fort Pierce Utilities Authority, entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand
Started On: 09/10/2026 08:50 AM
Final Approval Date: 09/10/2026

Retirement Board - 2:00 PM
Meeting Date: 09/16/2026
Re:

Information

SUBJECT:

Request for Retirement from Timothy Richards with 25 years and 3 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand Started On: 09/09/2026 10:26 AM
Final Approval Date: 09/09/2026

Retirement Board - 2:00 PM
Meeting Date: 09/16/2026
Re:

Information

SUBJECT:
Quarterly Report from Callan LLC

Attachments

2nd Quarter Report
2nd Quarter Performance Review

Form Review

Form Started By: Megan LeGrand   Started On: 08/27/2026 11:35 AM
Final Approval Date: 08/27/2026

Callan

June 30, 2026

City of Fort Pierce Retirement and Benefit System

Investment Measurement Service Quarterly Review

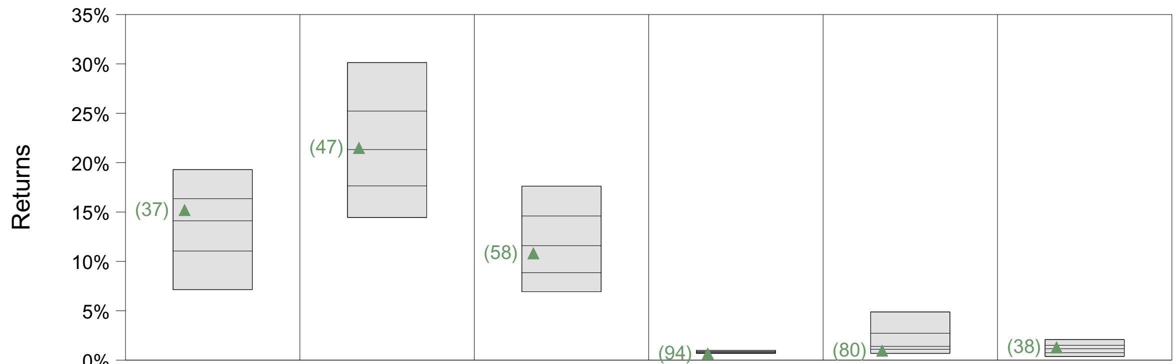
Table of Contents
June 30, 2026

Market Overview
Active Management vs Index Returns

Market Overview

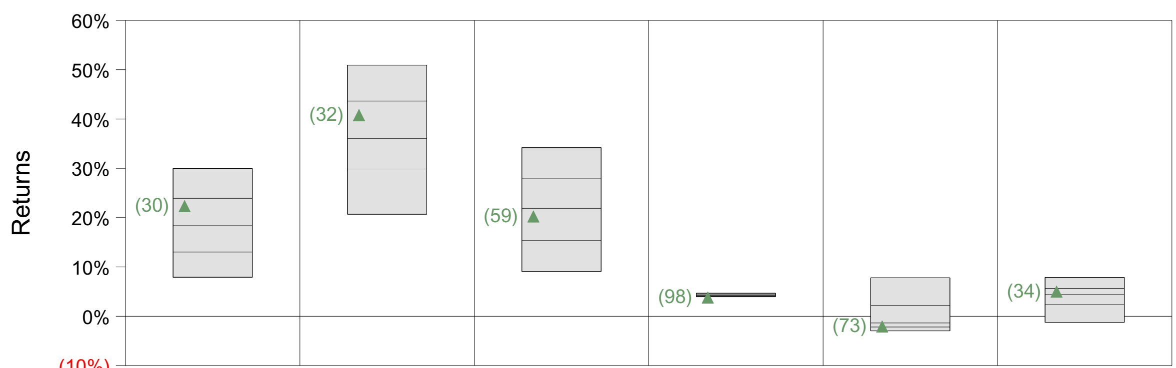
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also 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, 2026



	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	19.30	30.13	17.62	1.00	4.88	2.08
25th Percentile	16.35	25.22	14.60	0.90	2.73	1.51
Median	14.11	21.32	11.59	0.82	1.39	1.15
75th Percentile	11.05	17.65	8.85	0.74	1.10	0.75
90th Percentile	7.14	14.44	6.93	0.68	0.68	0.37
Index ▲	15.20	21.49	10.82	0.67	0.96	1.29

Range of Separate Account Manager Returns by Asset Class
One Year Ended June 30, 2026



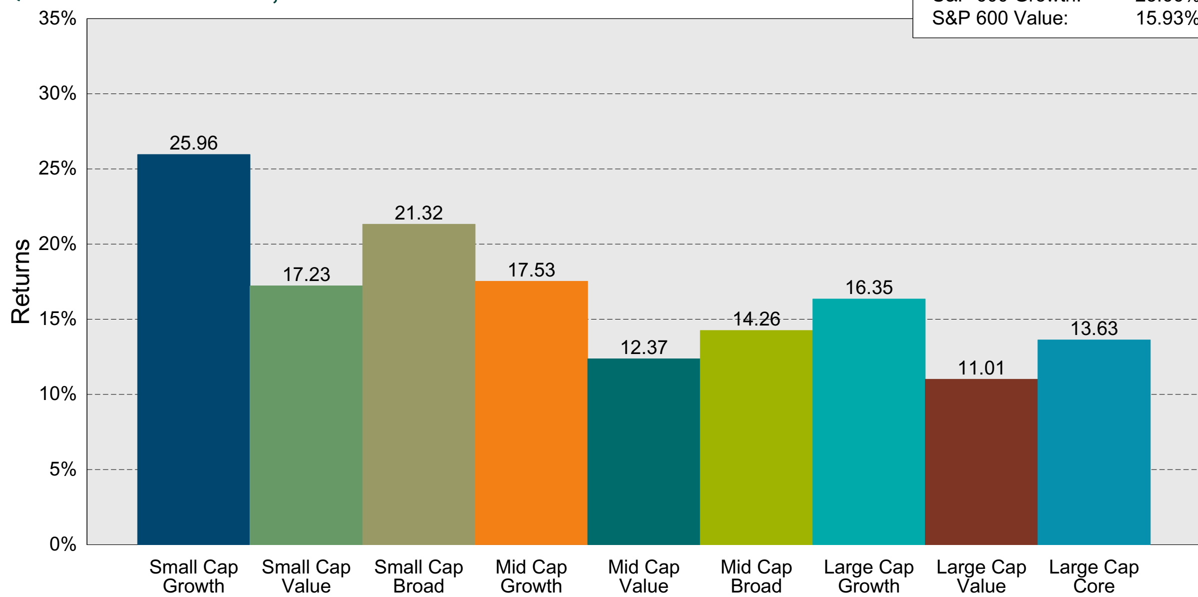
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	29.98	50.92	34.19	4.67	7.80	7.87
25th Percentile	23.92	43.64	28.00	4.36	2.17	5.64
Median	18.36	36.07	21.89	4.22	(1.37)	4.38
75th Percentile	13.02	29.86	15.34	4.05	(2.19)	2.34
90th Percentile	7.91	20.69	9.09	3.93	(2.96)	(1.24)
Index ▲	22.32	40.78	20.23	3.79	(2.08)	4.99

Domestic Equity
Active Management Overview

U.S. equities rebounded sharply in 2Q26, supported by resilient economic growth, strong corporate earnings, and continued enthusiasm surrounding AI. The S&P 500 Index gained 15.2%, its strongest quarterly advance since 2Q20, reaching multiple record highs as investor sentiment improved despite persistent inflation and uncertainty surrounding monetary policy. Technology led the market (Russell 3000 Technology: +30.0%), driven by robust demand for AI infrastructure and semiconductor companies, while Consumer Durables (+14.0%) also posted strong gains. Energy (-12.3%) was the weakest-performing sector as oil prices declined following easing supply concerns, while more defensive sectors including Consumer Staples (+4.5%) and Materials (+2.1%) lagged the broader market. Growth outperformed Value, with the Russell 3000 Growth Index returning 17.1% versus 14.0% for Value, as investors rotated back toward higher-growth companies. Small-cap equities also outperformed, with the Russell 2000 Index rising 21.6%, exceeding the Russell 1000's 15.1% gain.

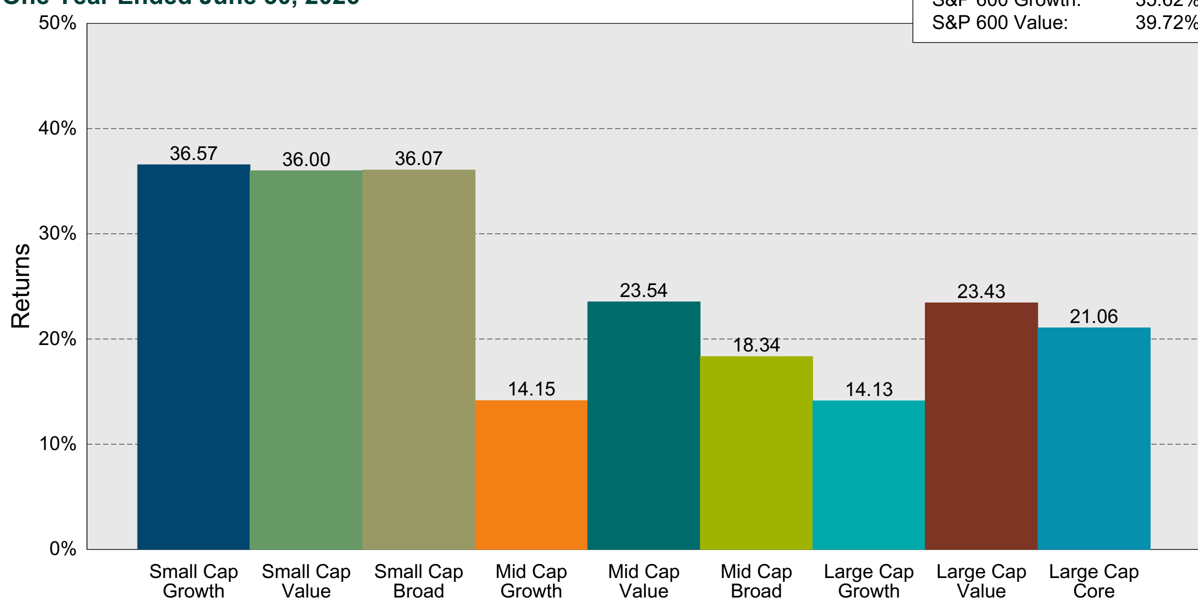
S&P 500:	15.20%
S&P 500 Growth:	21.89%
S&P 500 Value:	8.00%
S&P Mid Cap:	14.47%
S&P 600:	19.70%
S&P 600 Growth:	23.66%
S&P 600 Value:	15.93%

Separate Account Style Group Median Returns for Quarter Ended June 30, 2026



S&P 500:	22.32%
S&P 500 Growth:	25.71%
S&P 500 Value:	18.40%
S&P Mid Cap:	25.89%
S&P 600:	37.50%
S&P 600 Growth:	35.62%
S&P 600 Value:	39.72%

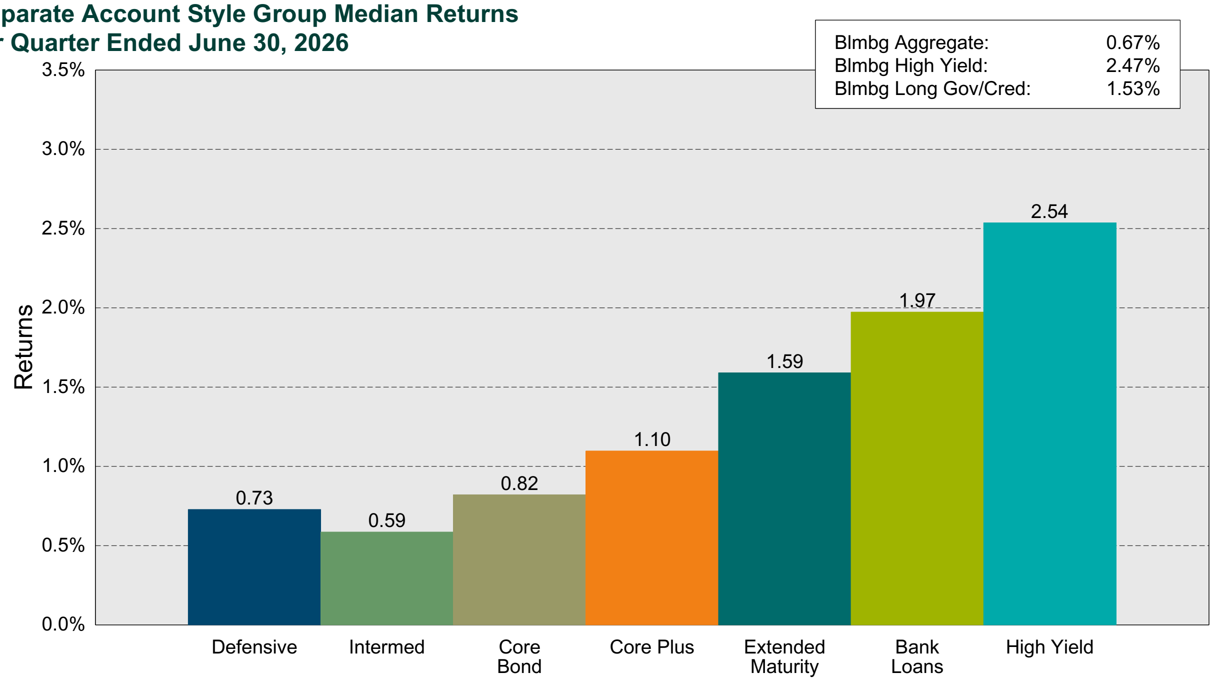
Separate Account Style Group Median Returns for One Year Ended June 30, 2026



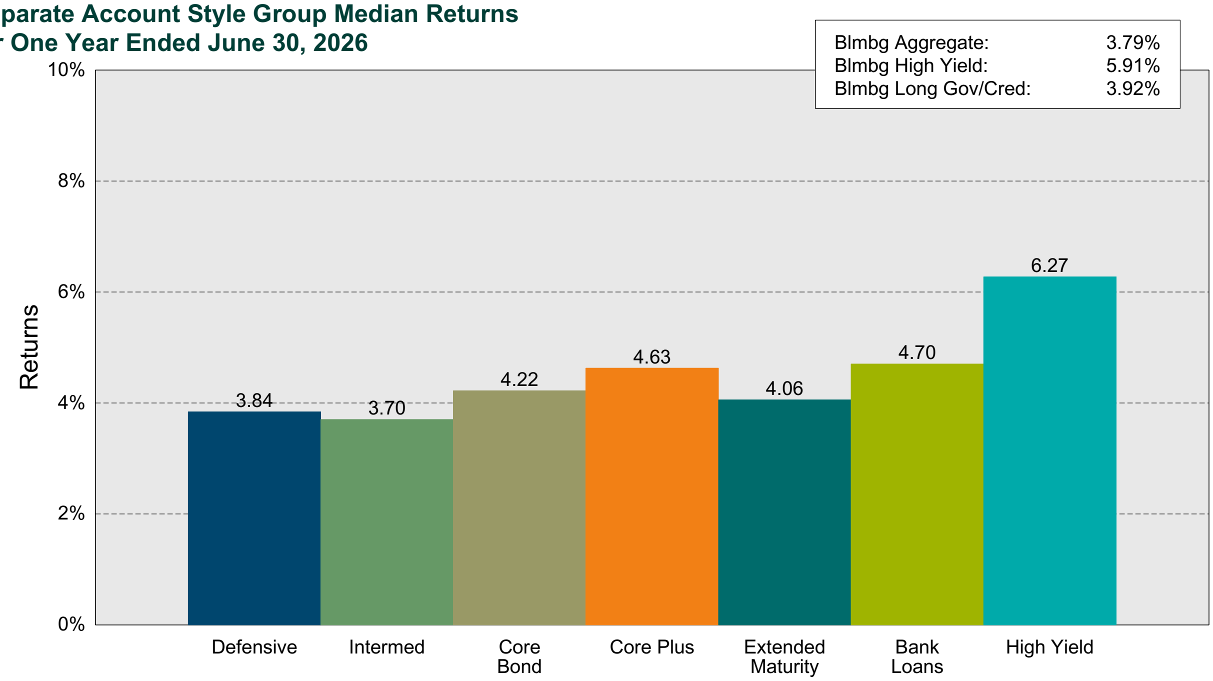
Domestic Fixed Income
Active Management Overview

The Bloomberg US Aggregate Bond Index rose 0.7% in 2Q26. Treasury yields increased, with the 2-year rising 35 bps to 4.14% and the 10-year increasing 14 bps to 4.44%. The yield curve flattened as markets repriced expectations for Federal Reserve policy amid persistent inflation concerns. Credit markets outperformed as risk appetite improved and spreads tightened. Investment grade corporate bonds gained 1.4%, while high yield corporates advanced 2.5%, led by lower-rated issuers. Securitized assets posted modest gains, with ABS (+0.8%), MBS (+0.6%), and CMBS (+0.4%) all rising. Municipal bonds recovered after a challenging start to the year, with the Bloomberg Municipal Index up 2.5% and high yield municipals gaining 3.4%. Demand improved during the quarter as yields supported investor flows.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2026



Separate Account Style Group Median Returns for One Year Ended June 30, 2026

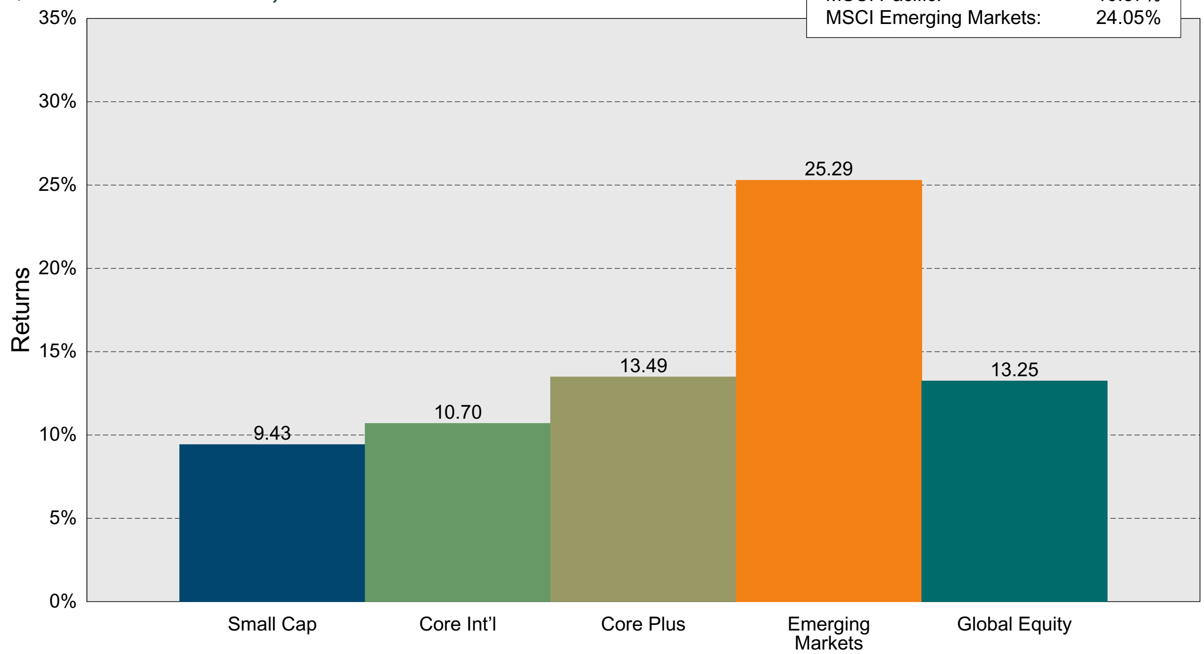


International Equity
Active Management Overview

Non-U.S. equities rebounded strongly (MSCI ACWI ex-US: +14.5%) in 2Q26 as improving investor sentiment and strong corporate earnings supported global markets. Developed market equities advanced, led by the Eurozone (+15.3%) and Japan (+14.2%) as technology-related sectors outperformed. Emerging markets were among the strongest performers (MSCI EM: +24.1%), driven by gains in semiconductor-oriented markets including Korea and Taiwan, while Chinese equities were mixed. Technology led returns across international markets, while Energy lagged as oil prices declined.

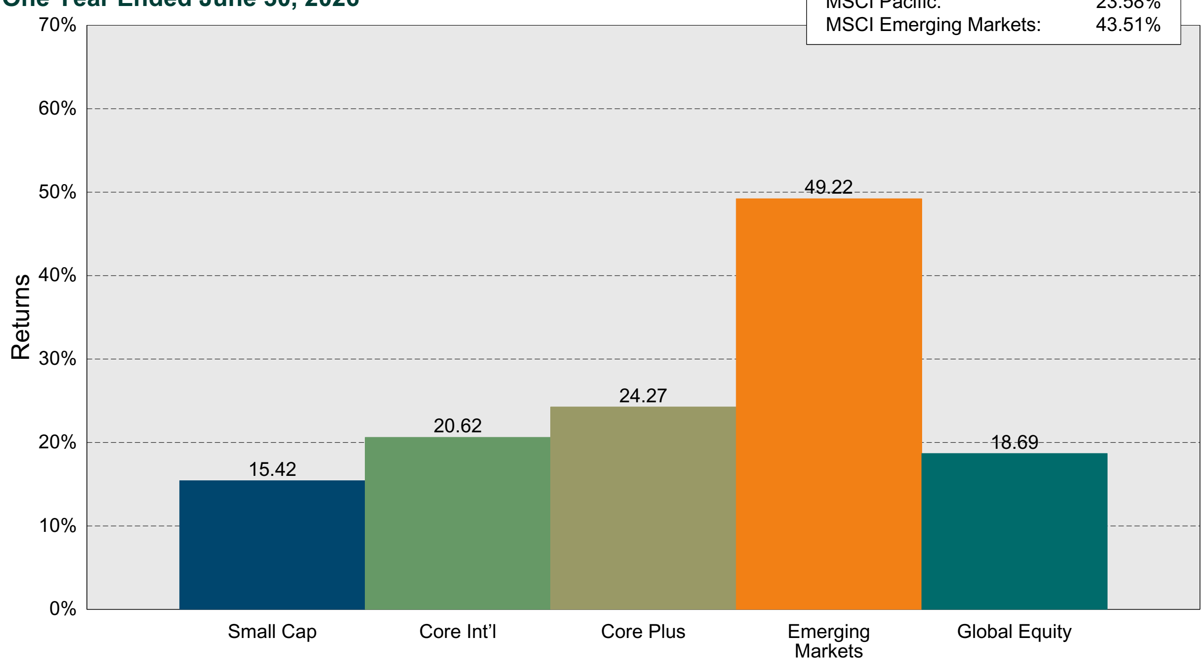
MSCI AC World Index	15.06%
MSCI ACW ex US Free:	14.49%
MSCI EAFE:	10.82%
MSCI Europe:	10.93%
MSCI Pacific:	10.87%
MSCI Emerging Markets:	24.05%

Separate Account Style Group Median Returns for Quarter Ended June 30, 2026



MSCI AC World Index	24.16%
MSCI ACW ex US Free:	27.66%
MSCI EAFE:	20.23%
MSCI Europe:	18.64%
MSCI Pacific:	23.58%
MSCI Emerging Markets:	43.51%

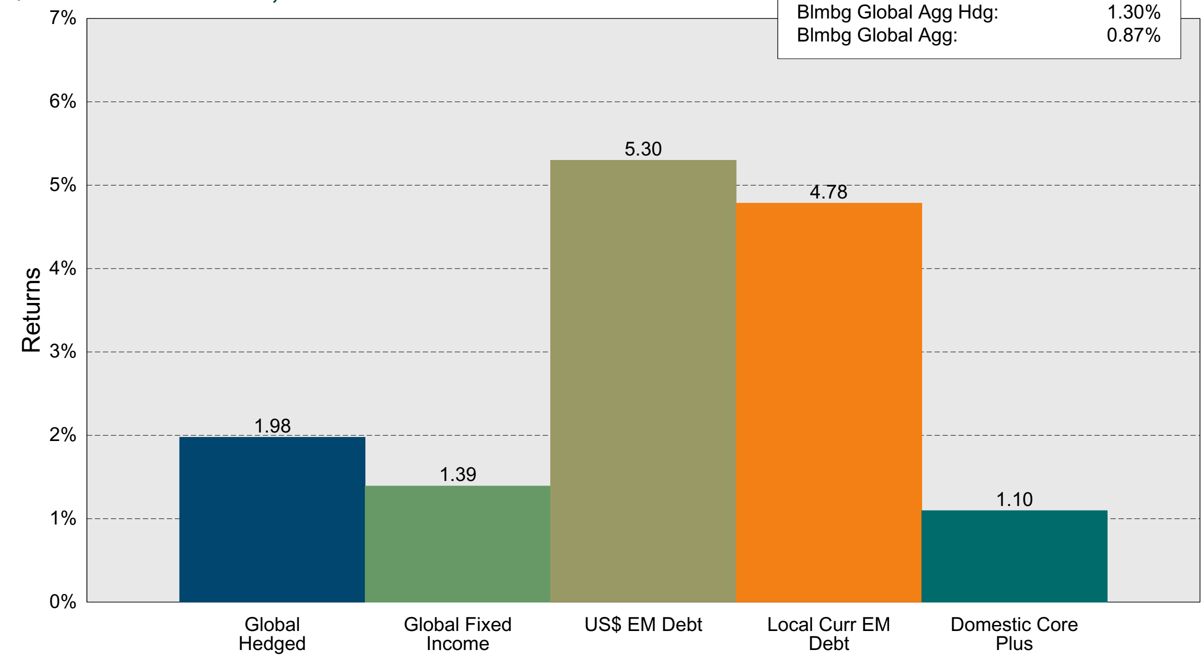
Separate Account Style Group Median Returns for One Year Ended June 30, 2026



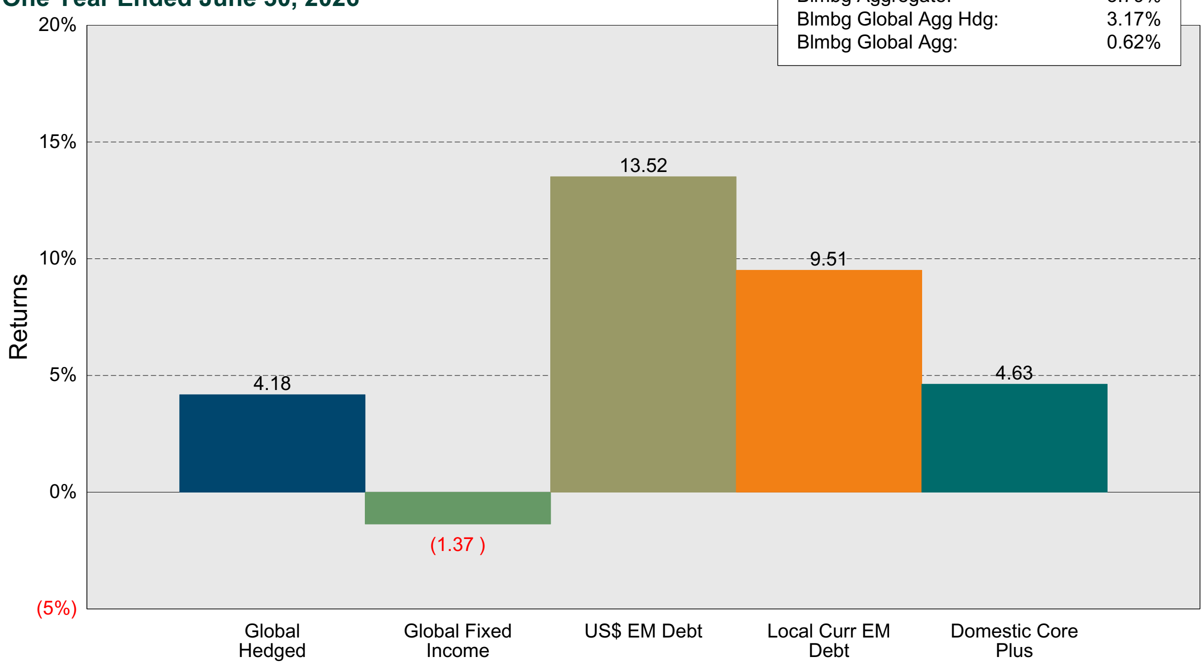
Global Fixed Income
Active Management Overview

Global fixed income (Bloomberg Global Aggregate Index: +1.3% USD-hedged, +0.9% unhedged) posted positive returns in 2Q. Japanese government bond yields remained elevated as the Bank of Japan continued monetary policy normalization, while European bond yields declined. The U.S. dollar strengthened against most major currencies, including the Japanese yen, Swiss franc, and euro. European bonds generated modest gains despite an interest rate increase by the European Central Bank.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2026



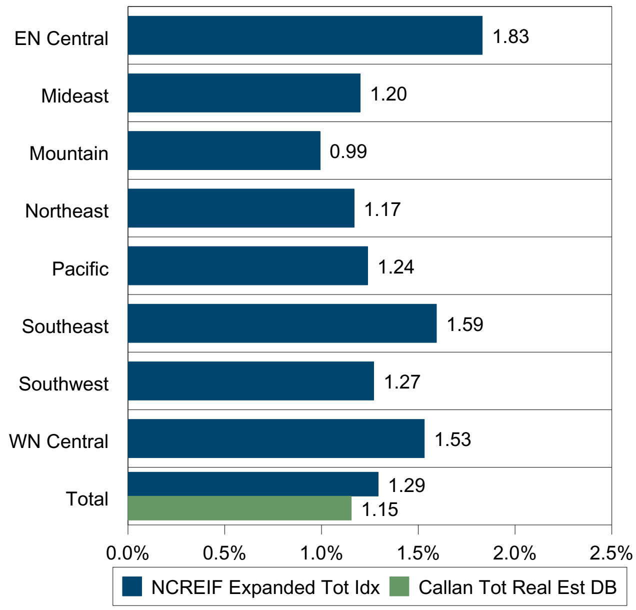
Separate Account Style Group Median Returns for One Year Ended June 30, 2026



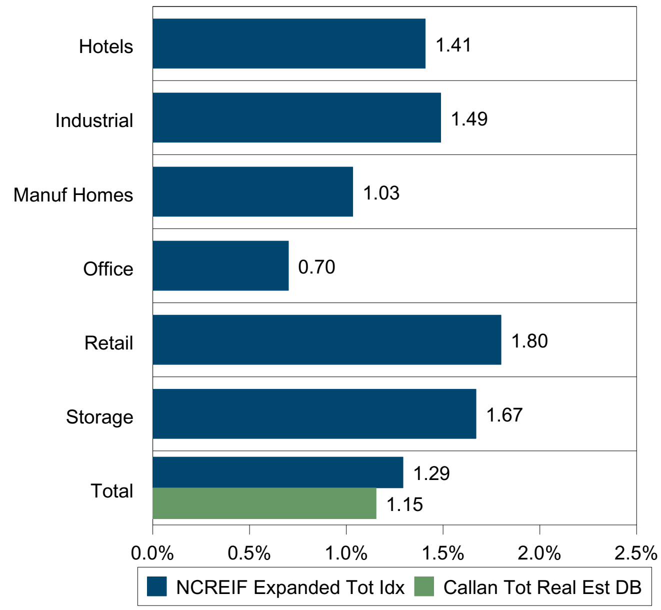
Real Estate
Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 1.3% during 2Q26. The income return was 1.2% while the appreciation return was 0.1%. Senior Housing led property sector performance with a gain of 3.9%. Office finished last with a gain of 0.7%. Regionally, the Midwest led with a gain of 1.8%, while the West and East were the worst performers with a gain of 1.2% each. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, rose 1.5% during 2Q, with an income return of 1.0% and an appreciation return of 0.5%.

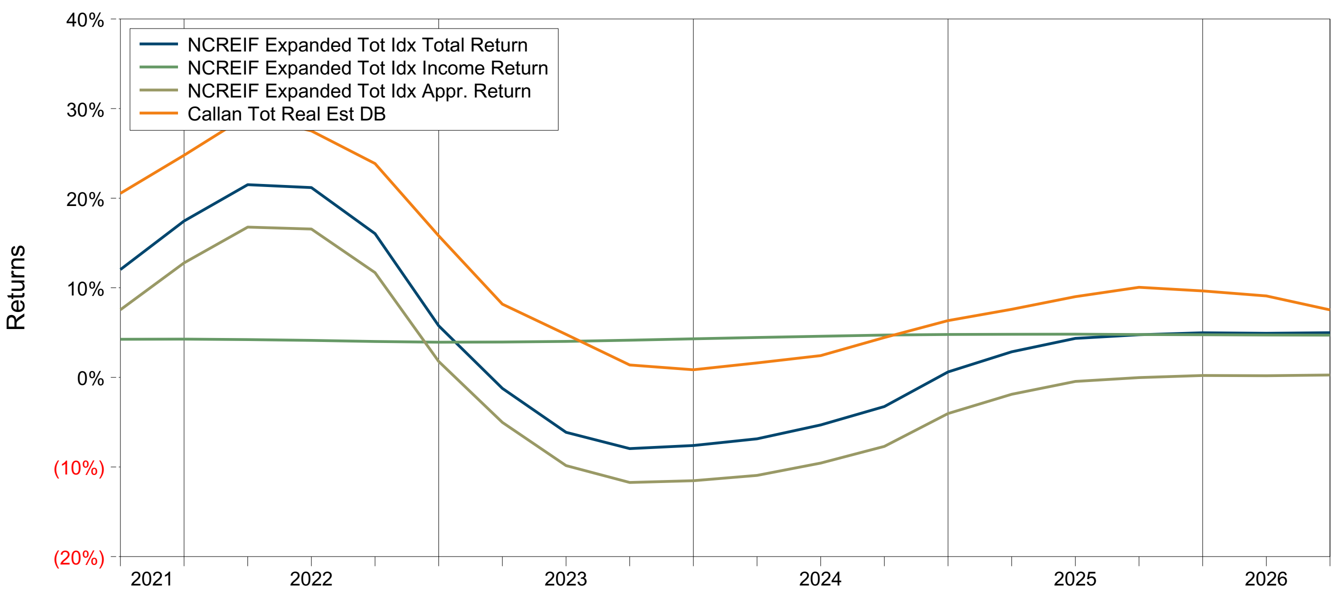
NCREIF Expanded Tot Idx Returns by Geographic Area
Quarter Ended June 30, 2026



NCREIF Expanded Tot Idx Returns by Property Type
Quarter Ended June 30, 2026



Rolling 1 Year Returns



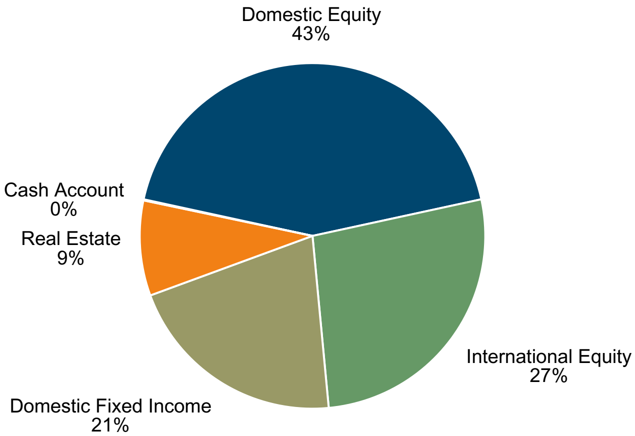
Asset Allocation and Performance

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.

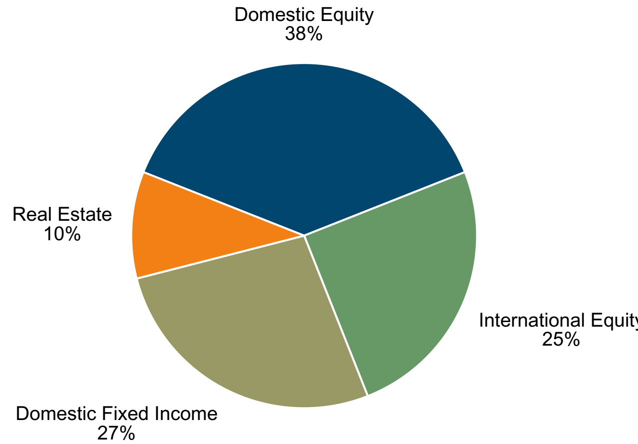
Actual vs Target Asset Allocation
As of June 30, 2026

The top left chart shows the Fund's asset allocation as of June 30, 2026. 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

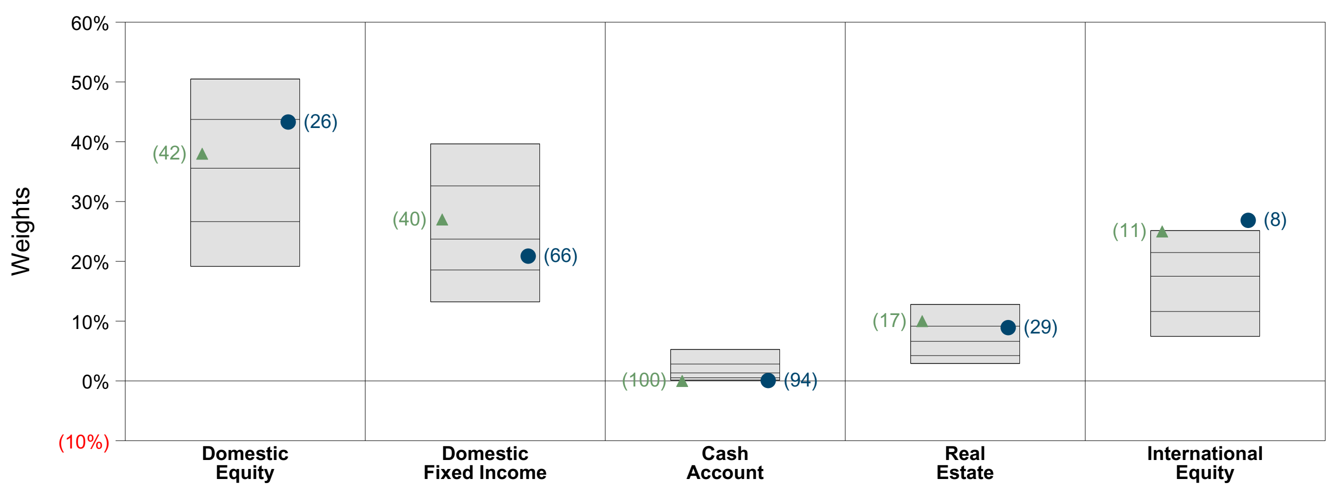


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	124,142	43.3%	38.0%	5.3%	15,189
International Equity	76,994	26.9%	25.0%	1.9%	5,314
Domestic Fixed Income	59,839	20.9%	27.0%	(6.1%)	(17,575)
Real Estate	25,551	8.9%	10.0%	(1.1%)	(3,120)
Cash Account	193	0.1%	0.0%	0.1%	193
Total	286,719	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



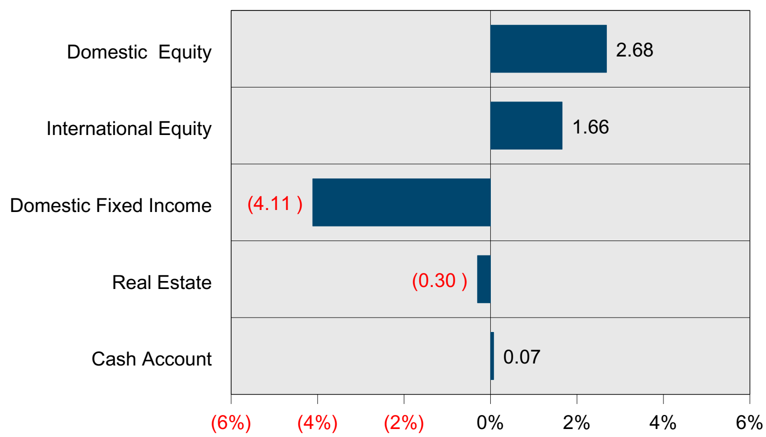
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity
10th Percentile	50.49	39.64	5.26	12.79	25.14
25th Percentile	43.73	32.61	2.83	9.16	21.47
Median	35.58	23.72	1.34	6.62	17.51
75th Percentile	26.64	18.55	0.53	4.24	11.61
90th Percentile	19.16	13.23	0.13	2.92	7.46
Fund ●	43.30	20.87	0.07	8.91	26.85
Target ▲	38.00	27.00	0.00	10.00	25.00
% Group Invested	99.17%	99.59%	90.04%	77.59%	95.85%

* 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.

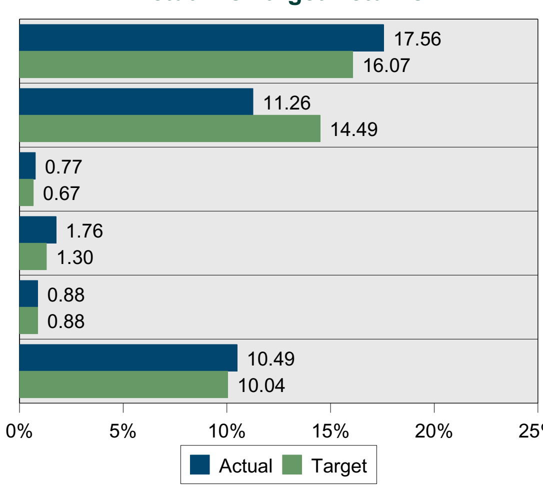
Quarterly Total Fund Relative Attribution - June 30, 2026

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.

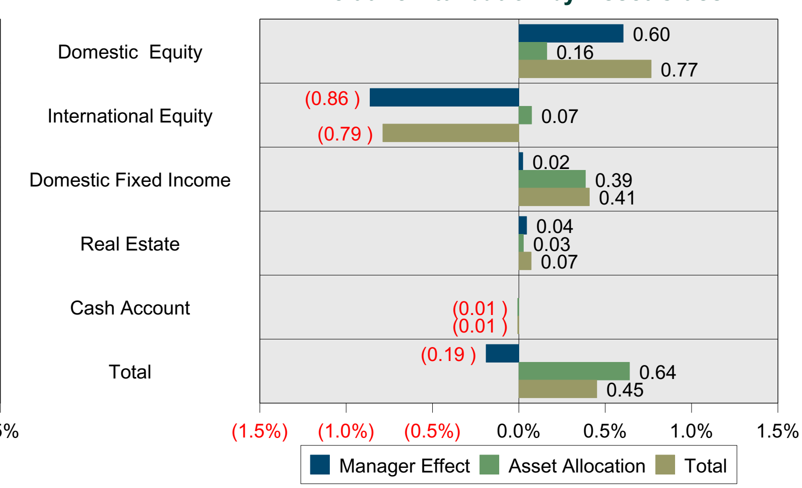
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2026

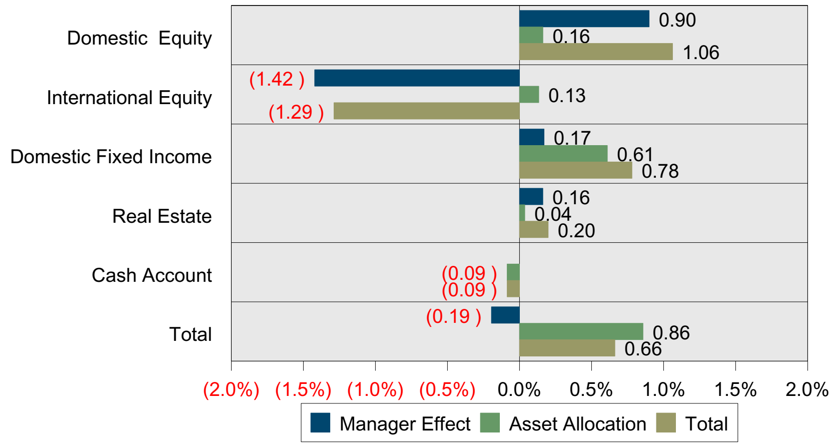
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	17.56%	16.07%	0.60%	0.16%	0.77%
International Equity	27%	25%	11.26%	14.49%	(0.86%)	0.07%	(0.79%)
Domestic Fixed Income	23%	27%	0.77%	0.67%	0.02%	0.39%	0.41%
Real Estate	10%	10%	1.76%	1.30%	0.04%	0.03%	0.07%
Cash Account	0%	0%	0.88%	0.88%	0.00%	(0.01%)	(0.01%)
Total			**10.49% =**	**10.04% +**	**(0.19%) +**	**0.64%**	**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.

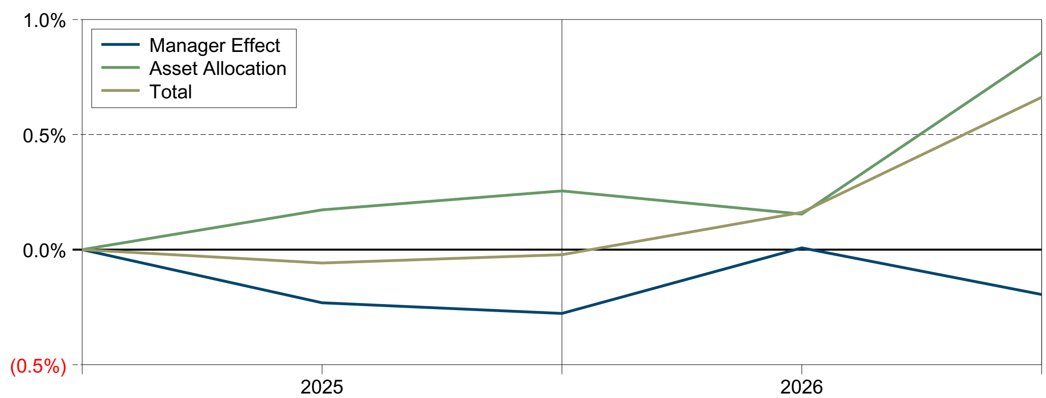
Cumulative Total Fund Relative Attribution - June 30, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

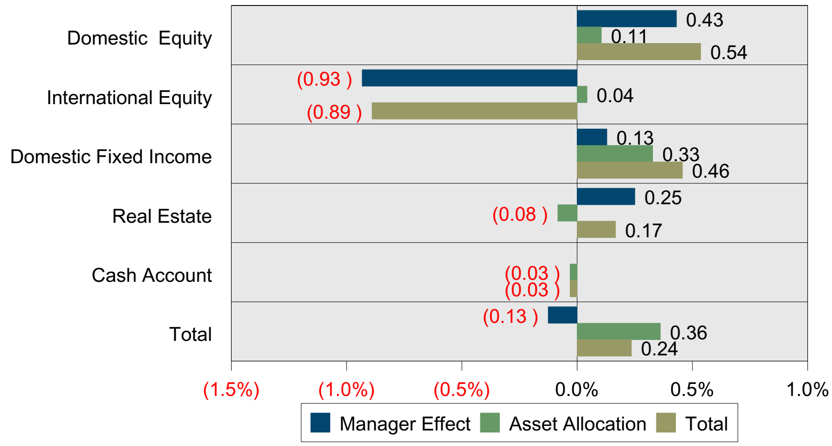
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	28.05%	25.78%	0.90%	0.16%	1.06%
International Equity	26%	25%	22.08%	27.66%	(1.42%)	0.13%	(1.29%)
Domestic Fixed Income	23%	27%	4.46%	3.79%	0.17%	0.61%	0.78%
Real Estate	10%	10%	5.09%	3.54%	0.16%	0.04%	0.20%
Cash Account	1%	0%	3.68%	3.68%	0.00%	(0.09%)	(0.09%)
Total			**18.54%**	**= 17.87%**	**+ (0.19%)**	**+ 0.86%**	**0.66%**

* 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.

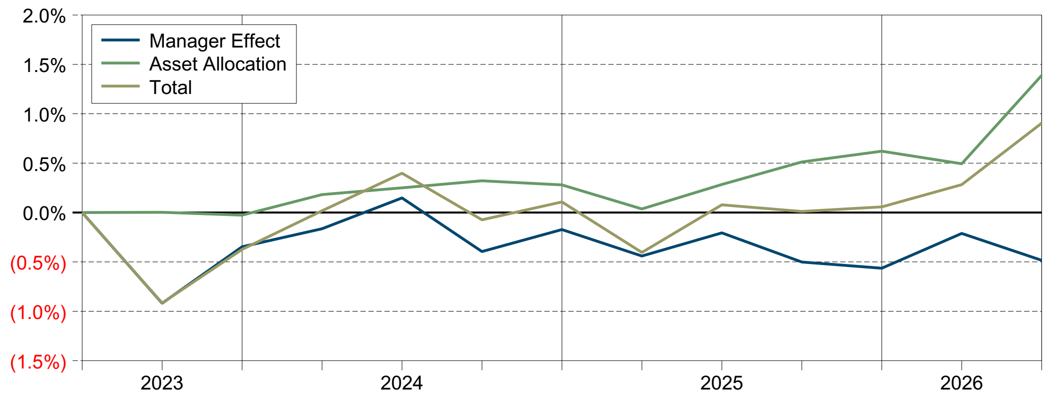
Cumulative Total Fund Relative Attribution - June 30, 2026

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

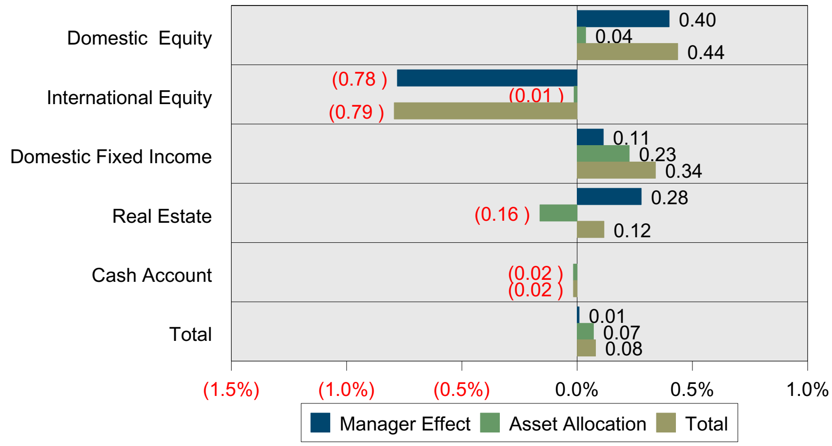
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	20.65%	19.56%	0.43%	0.11%	0.54%
International Equity	26%	25%	15.15%	18.82%	(0.93%)	0.04%	(0.89%)
Domestic Fixed Income	23%	27%	4.68%	4.16%	0.13%	0.33%	0.46%
Real Estate	10%	10%	0.57%	(1.64%)	0.25%	(0.08%)	0.17%
Cash Account	0%	0%	4.61%	4.61%	0.00%	(0.03%)	(0.03%)
Total			**13.32%**	**= 13.08%**	**+ (0.13%)**	**+ 0.36%**	**0.24%**

* 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.

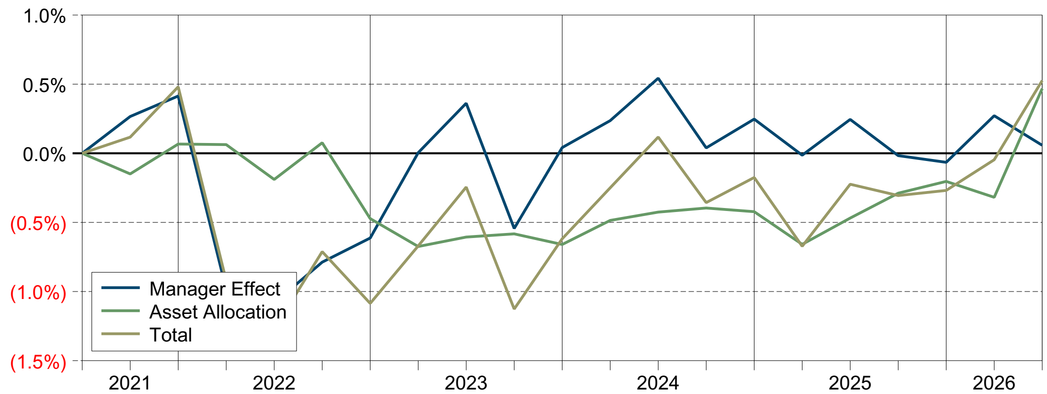
Cumulative Total Fund Relative Attribution - June 30, 2026

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

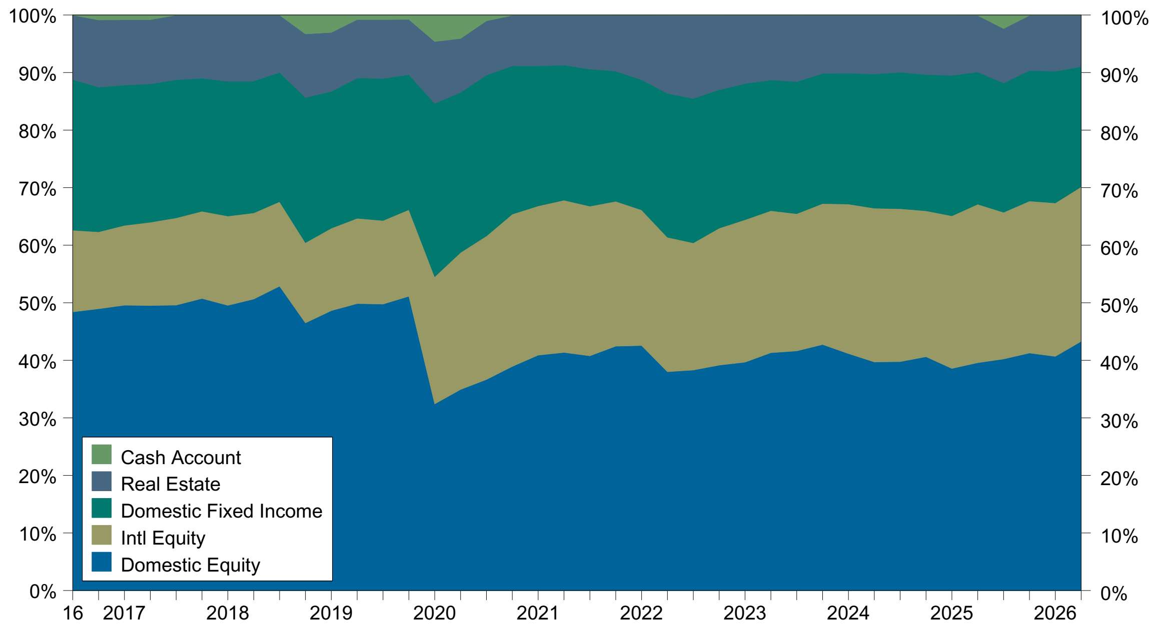
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	12.77%	11.75%	0.40%	0.04%	0.44%
International Equity	25%	25%	5.71%	8.79%	(0.78%)	(0.01%)	(0.79%)
Domestic Fixed Income	23%	27%	0.55%	0.08%	0.11%	0.23%	0.34%
Real Estate	11%	10%	4.42%	1.88%	0.28%	(0.16%)	0.12%
Cash Account	0%	0%	3.52%	3.52%	0.00%	(0.02%)	(0.02%)
Total			**7.17% =**	**7.09% +**	**0.01% +**	**0.07%**	**0.08%**

* 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.

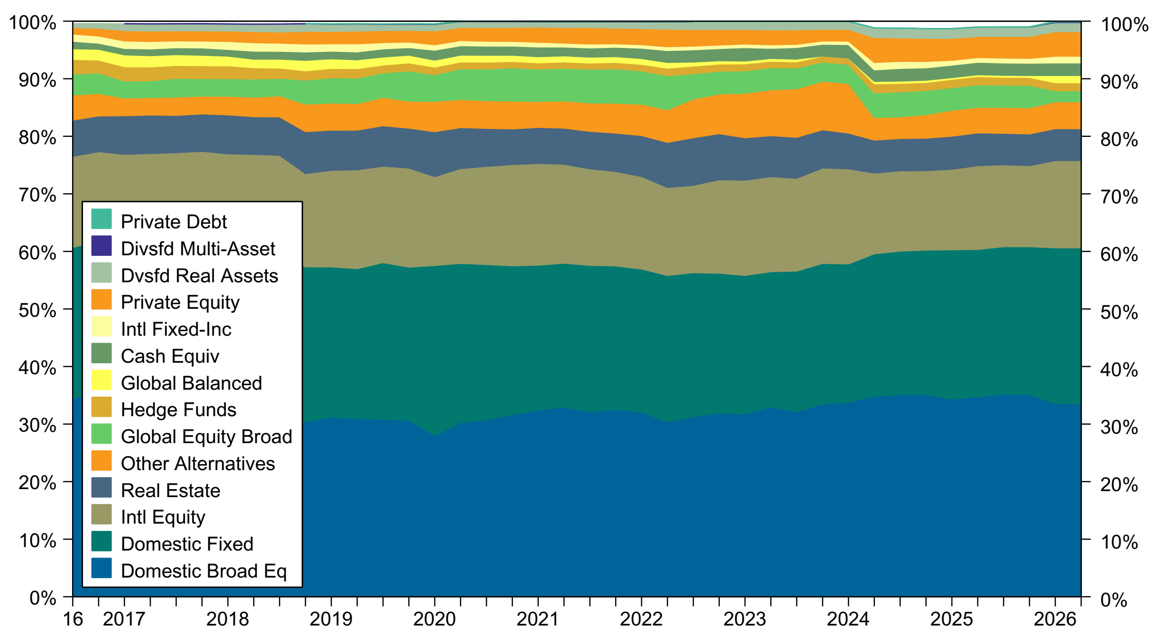
Actual Historical Asset Allocation

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



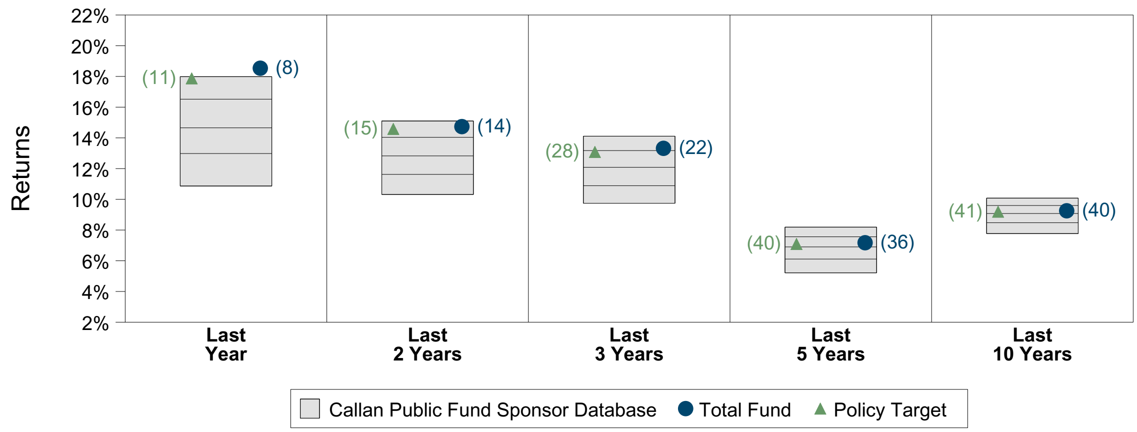
Average Callan Public Fund Sponsor Database Historical Asset Allocation



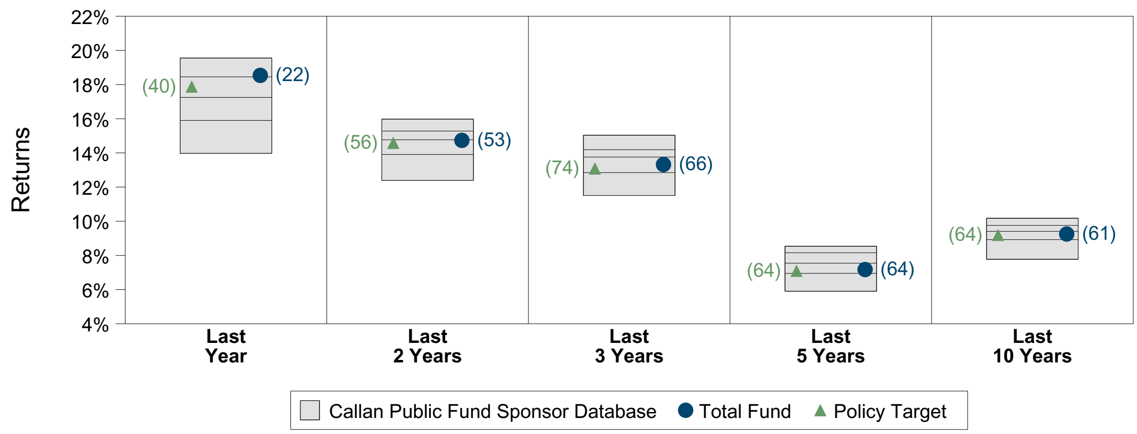
Total Fund Ranking

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, 2026. 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



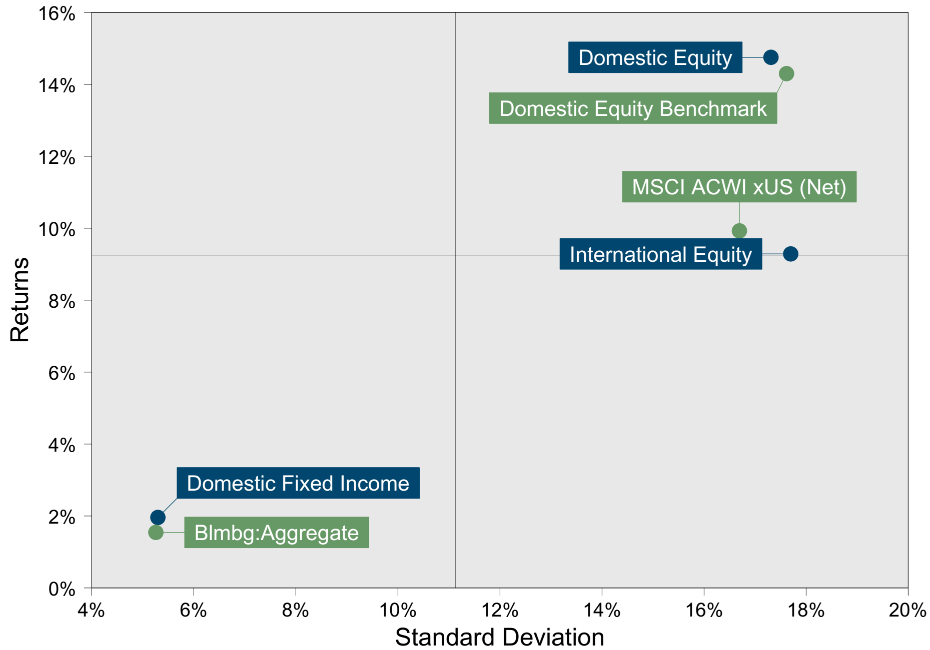
Rolling One Year Ranking vs Callan Public Fund Sponsor Database

* 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.

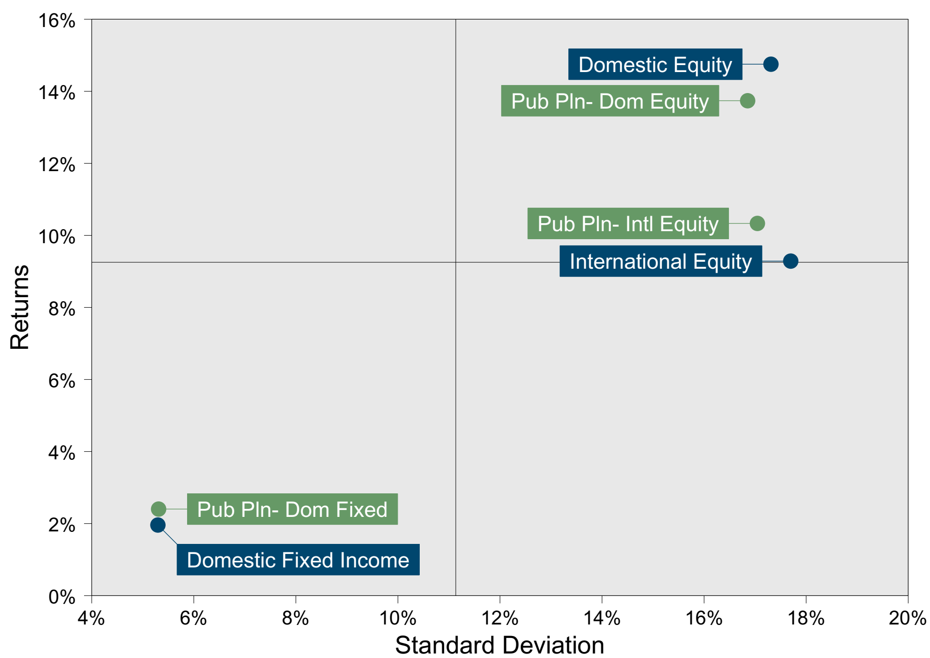
Asset Class Risk and Return

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



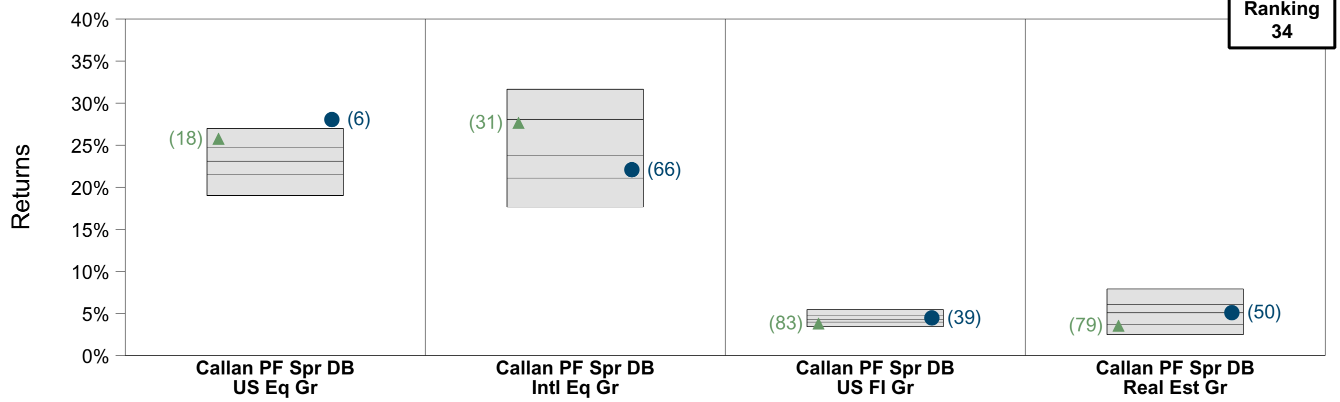
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



Asset Class Rankings

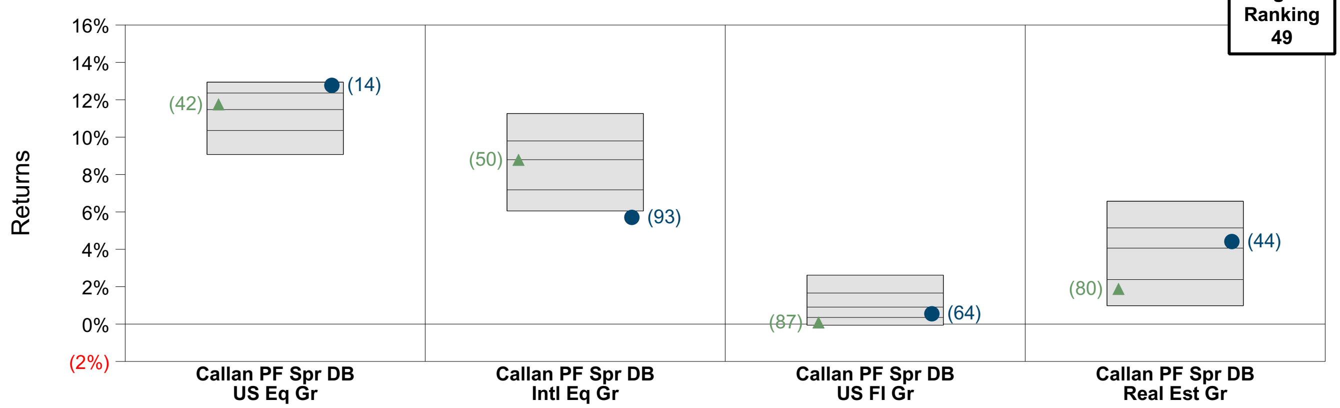
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used 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, 2026



	Callan PF Spr DB US Eq Gr	Callan PF Spr DB Intl Eq Gr	Callan PF Spr DB US FI Gr	Callan PF Spr DB Real Est Gr
10th Percentile	26.98	31.65	5.45	7.90
25th Percentile	24.69	28.07	4.79	6.06
Median	23.09	23.74	4.30	5.08
75th Percentile	21.48	21.09	3.96	3.70
90th Percentile	19.02	17.65	3.42	2.48
Asset Class Composite ●	28.05	22.08	4.46	5.09
Composite Benchmark ▲	25.78	27.66	3.79	3.54

Total Asset Class Performance
Five Years Ended June 30, 2026



	Callan PF Spr DB US Eq Gr	Callan PF Spr DB Intl Eq Gr	Callan PF Spr DB US FI Gr	Callan PF Spr DB Real Est Gr
10th Percentile	12.94	11.27	2.62	6.57
25th Percentile	12.36	9.80	1.66	5.15
Median	11.48	8.80	0.91	4.06
75th Percentile	10.36	7.18	0.35	2.38
90th Percentile	9.07	6.05	(0.06)	0.98
Asset Class Composite ●	12.77	5.71	0.55	4.42
Composite Benchmark ▲	11.75	8.79	0.08	1.88

* 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, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	June 30, 2026					March 31, 2026		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	**$124,141,695**	**43.30%**	**-**	**-**	**-**	**$105,624,227**	**40.69%**	**0.00%**
Emerald Advisers, Inc.	13,785,519	4.81%	2.00%	3.00%	4.00%	9,838,617	3.79%	3.00%
Ceredex Value Advisors	8,653,134	3.02%	2.00%	3.00%	4.00%	7,374,171	2.84%	3.00%
SSgA S&P 500 Index	82,234,293	28.68%	22.00%	26.00%	30.00%	71,397,498	27.50%	26.00%
SSgA S&P 400 Index	19,468,750	6.79%	4.00%	6.00%	6.00%	17,013,942	6.55%	6.00%
International Equity	**$76,993,862**	**26.85%**	**-**	**-**	**-**	**$69,201,315**	**26.66%**	**0.00%**
Brandes Int’l Value	38,586,004	13.46%	10.75%	12.50%	15.25%	37,142,646	14.31%	12.50%
William Blair Intl Growth	38,407,858	13.40%	10.75%	12.50%	12.50%	32,058,669	12.35%	12.50%
Domestic Fixed Income	**$59,838,966**	**20.87%**	**-**	**-**	**-**	**$59,418,853**	**22.89%**	**0.00%**
Richmond Capital	59,838,966	20.87%	22.00%	27.00%	32.00%	59,418,853	22.89%	27.00%
Real Estate	**$25,551,464**	**8.91%**	**-**	**-**	**-**	**$25,173,602**	**9.70%**	**0.00%**
Heitman	25,551,464	8.91%	5.00%	10.00%	12.00%	25,173,602	9.70%	10.00%
Cash Account	**$192,612**	**0.07%**	**0.00%**	**0.00%**	**1.00%**	**$190,935**	**0.07%**	**0.00%**
Total Fund	**$286,718,601**	**100.00%**		**100.00%**		**$259,608,933**	**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, 2026, with the distribution as of March 31, 2026. 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, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$124,141,695**	**43.30%**	**$(25,171)**	**$18,542,639**	**$105,624,227**	**40.69%**
Emerald Advisers, Inc.	13,785,519	4.81%	0	3,946,902	9,838,617	3.79%
Ceredex Value Advisors	8,653,134	3.02%	(11,398)	1,290,361	7,374,171	2.84%
SSIM S&P 500 Index	82,234,293	28.68%	(11,022)	10,847,818	71,397,498	27.50%
SSIM S&P 400 Index	19,468,750	6.79%	(2,751)	2,457,559	17,013,942	6.55%
International Equity	**$76,993,862**	**26.85%**	**$0**	**$7,792,547**	**$69,201,315**	**26.66%**
Brandes Int’l Value	38,586,004	13.46%	0	1,443,358	37,142,646	14.31%
William Blair Intl Growth	38,407,858	13.40%	0	6,349,189	32,058,669	12.35%
Domestic Fixed Income	**$59,838,966**	**20.87%**	**$(34,788)**	**$454,902**	**$59,418,853**	**22.89%**
Richmond Capital	59,838,966	20.87%	(34,788)	454,902	59,418,853	22.89%
Real Estate	**$25,551,464**	**8.91%**	**$(65,574)**	**$443,436**	**$25,173,602**	**9.70%**
Heitman	25,551,464	8.91%	(65,574)	443,436	25,173,602	9.70%
Cash Account	**$192,612**	**0.07%**	**$0**	**$1,677**	**$190,935**	**0.07%**
Cash & Equivalents	192,612	0.07%	0	1,677	190,935	0.07%
Total Fund	**$286,718,601**	**100.0%**	**$(125,533)**	**$27,235,201**	**$259,608,933**	**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, 2026. 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, 2026

	Last Quarter		Fiscal YTD		Last Year		Last 3 Years		Last 5 Years	
Domestic Equity	**17.56%**	**8**	**18.14%**	**8**	**28.05%**	**6**	**20.65%**	**11**	**12.77%**	**14**
Domestic Equity Benchmark	16.07%	22	16.04%	19	25.78%	18	19.56%	47	11.75%	42
Public Fund - Dom Equity	15.40%		14.30%		23.09%		19.40%		11.48%	
Emerald Advisers, Inc.	40.12%	3	49.07%	1	76.66%	1	33.94%	3	15.43%	4
Russell 2000 Growth Index	25.71%	51	23.66%	62	38.74%	45	18.44%	38	5.57%	54
Callan Small Cap Growth	25.96%		26.56%		36.57%		17.35%		6.09%	
Ceredex Value Advisors	17.51%	48	26.95%	34	34.35%	59	15.29%	70	10.11%	42
Russell 2000 Value Index	17.19%	51	27.00%	34	43.01%	20	18.73%	31	8.23%	80
Russell 2000 Index	21.49%	8	25.25%	49	40.78%	23	18.60%	33	6.98%	89
Callan Small Cap Value	17.23%		25.07%		36.00%		17.08%		9.91%	
SSgA S&P 500 Index	15.19%	22	13.13%	40	22.32%	34	20.62%	41	13.40%	31
Standard & Poor's 500	15.20%	22	13.13%	40	22.32%	34	20.61%	41	13.41%	31
Callan Large Cap Core	13.63%		12.53%		21.06%		20.02%		12.56%	
SSgA S&P 400 Index	14.45%	47	19.23%	22	25.84%	23	15.44%	47	9.08%	35
S&P Mid Cap 400 Index	14.47%	46	19.27%	21	25.89%	22	15.41%	47	9.07%	35
Callan Mid Capitalization	14.26%		13.42%		18.34%		15.13%		8.09%	
International Equity	**11.26%**	**63**	**15.55%**	**65**	**22.08%**	**66**	**15.15%**	**84**	**5.71%**	**93**
International Equity Benchmark	14.49%	25	19.43%	29	27.66%	31	18.82%	37	8.79%	50
Public Fund - Intl Equity	12.73%		16.74%		23.74%		17.86%		8.80%	
Brandes Int'l Value(2)	3.89%	95	12.18%	74	21.66%	51	-		-	
MSCI EAFE	10.82%	47	14.76%	49	20.23%	55	16.44%	52	9.05%	46
Callan Non US Equity MFs	10.10%		14.55%		21.89%		16.71%		8.59%	
William Blair Intl Growth(2)(3)	19.80%	1	19.14%	23	22.03%	47	13.70%	74	3.44%	90
MSCI ACWI x US (Net)	14.49%	14	19.43%	19	27.66%	15	18.82%	31	8.79%	48
Callan Non US Equity MFs	10.10%		14.55%		21.89%		16.71%		8.59%	
Domestic Fixed Income	**0.77%**	**82**	**2.13%**	**44**	**4.46%**	**39**	**4.68%**	**57**	**0.55%**	**64**
Domestic Fixed Income Benchmark	0.67%	88	1.73%	80	3.79%	83	4.16%	84	0.08%	87
Blmbg Aggregate Index	0.67%	88	1.73%	80	3.79%	83	4.16%	84	0.08%	87
Public Fund - Dom Fixed	1.00%		2.06%		4.30%		4.99%		0.91%	
Richmond Capital	0.77%	67	2.13%	19	4.46%	17	4.68%	45	0.55%	38
Blended Benchmark(1)	0.67%	94	1.73%	97	3.79%	98	4.16%	94	0.08%	97
Callan Core Bond FI	0.82%		1.99%		4.22%		4.67%		0.49%	
Real Estate	**1.76%**	**41**	**4.19%**	**40**	**5.09%**	**50**	**0.57%**	**46**	**4.42%**	**44**
Real Estate Benchmark	1.30%	60	3.06%	67	3.54%	79	(1.64%)	86	1.88%	80
Public Fund - Real Estate	1.50%		3.75%		5.08%		0.40%		4.06%	
Heitman(2)	1.76%	8	4.19%	15	5.09%	19	0.57%	23	4.42%	26
NFI-ODCE Equal Weight Net	1.30%	32	3.06%	48	3.54%	64	(1.64%)	60	1.88%	58
Callan OE Core Cmngld RE	1.15%		3.05%		3.89%		(0.94%)		2.34%	
Total Fund	**10.49%**	**12**	**12.41%**	**8**	**18.54%**	**8**	**13.32%**	**22**	**7.17%**	**36**
Total Fund Benchmark*	10.04%	16	11.72%	15	17.87%	11	13.08%	28	7.09%	40
CPI + 5%	2.32%	100	6.51%	91	8.53%	97	8.06%	96	9.22%	2
Callan Public Fund Spr DB	8.37%		9.69%		14.65%		12.08%		6.90%	

* 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, 2026. 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, 2026

	Last 10 Years		Last 15 Years		Last 20 Years		Last 35-3/4 Years	
Domestic Equity	**14.75%**	**22**	**13.73%**	**12**	**11.26%**	**15**	**11.12%**	**19**
Domestic Equity Benchmark	14.38%	32	13.36%	16	10.87%	23	11.63%	11
Public Fund - Dom Equity	13.74%		12.71%		10.20%		10.79%	
Emerald Advisers, Inc.	17.90%	10	15.67%	8	13.10%	9	-	
Russell 2000 Growth Index	11.97%	79	10.81%	86	9.53%	95	9.59%	94
Callan Small Cap Growth	14.04%		12.49%		11.22%		13.28%	
Ceredex Value Advisors	9.94%	94	10.09%	91	9.60%	49	-	
Russell 2000 Value Index	10.89%	73	9.97%	93	7.98%	99	11.58%	98
Russell 2000 Index	11.62%	49	10.52%	76	8.88%	86	10.80%	99
Callan Small Cap Value	11.60%		11.24%		9.52%		13.80%	
SSgA S&P 500 Index	15.51%	38	14.38%	33	11.42%	52	-	
Standard & Poor's 500	15.51%	38	14.36%	34	11.39%	53	11.55%	86
Callan Large Cap Core	15.16%		14.17%		11.50%		12.19%	
SSgA S&P 400 Index	11.67%	56	11.31%	61	10.12%	60	-	
S&P Mid Cap 400 Index	11.65%	57	11.28%	62	10.09%	60	12.80%	56
Callan Mid Capitalization	12.08%		11.82%		10.44%		13.31%	
International Equity	**9.29%**	**79**	**7.24%**	**73**	**6.33%**	**76**	**-**	
International Equity Benchmark	9.93%	61	6.55%	87	5.82%	91	6.92%	95
Public Fund - Intl Equity	10.33%		7.56%		6.65%		7.47%	
William Blair Intl Growth(2)(3)	9.18%	1	7.16%	1	6.11%	3	-	
MSCI ACWI x US (Net)	9.93%	1	6.55%	1	5.82%	3	-	
Domestic Fixed Income	**1.96%**	**74**	**2.87%**	**52**	**3.90%**	**45**	**5.48%**	**49**
Domestic Fixed Income Benchmark	1.54%	96	2.28%	97	3.32%	89	5.01%	99
Blmbg Aggregate Index	1.54%	96	2.28%	97	3.32%	89	5.01%	99
Public Fund - Dom Fixed	2.40%		2.94%		3.82%		5.47%	
Richmond Capital	1.96%	71	2.87%	52	3.90%	55	5.59%	34
Blended Benchmark(1)	1.54%	99	2.38%	98	3.36%	97	5.06%	100
Callan Core Bond FI	2.11%		2.87%		3.95%		5.54%	
Total Fund	**9.25%**	**40**	**8.92%**	**15**	**8.12%**	**9**	**8.95%**	**24**
Total Fund Benchmark*	9.19%	41	8.63%	29	7.79%	18	8.95%	24
CPI + 5%	8.32%	78	7.65%	76	7.53%	39	7.62%	98
Callan Public Fund Spr DB	9.08%		8.28%		7.39%		8.66%	

* 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, 2026. 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, 2026

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Domestic Equity	**17.53%**	**18.03%**	**27.87%**	**20.45%**	**12.58%**
Emerald Advisers, Inc.	40.12%	48.79%	75.98%	33.08%	14.61%
Russell 2000 Growth Index	25.71%	23.66%	38.74%	18.44%	5.57%
Ceredex Value Advisors	17.39%	25.69%	32.71%	14.12%	9.05%
Russell 2000 Value Index	17.19%	27.00%	43.01%	18.73%	8.23%
Russell 2000 Index	21.49%	25.25%	40.78%	18.60%	6.98%
SSgA S&P 500 Index	15.18%	13.11%	22.29%	20.57%	13.35%
Standard & Poor's 500	15.20%	13.13%	22.32%	20.61%	13.41%
SSgA S&P 400 Index	14.43%	19.21%	25.80%	15.37%	9.00%
S&P Mid Cap 400 Index	14.47%	19.27%	25.89%	15.41%	9.07%
International Equity	**11.26%**	**15.55%**	**22.08%**	**14.96%**	**5.48%**
Brandes Int'l Value	3.89%	12.18%	21.66%	-	-
MSCI EAFE	10.82%	14.76%	20.23%	16.44%	9.05%
William Blair Intl Growth(2)	19.80%	19.14%	22.03%	13.70%	3.44%
MSCI ACWI x US (Net)	14.49%	19.43%	27.66%	18.82%	8.79%
Domestic Fixed Income					
Richmond Capital	0.71%	1.95%	4.22%	4.43%	0.30%
Blended Benchmark(1)	0.67%	1.73%	3.79%	4.16%	0.08%
Real Estate					
Heitman	1.50%	3.39%	4.01%	(0.46%)	3.35%
NFI-ODCE Equal Weight Net	1.30%	3.06%	3.54%	(1.64%)	1.88%
Total Fund	**10.44%**	**12.24%**	**18.29%**	**13.03%**	**6.87%**
Total Fund Benchmark*	10.04%	11.72%	17.87%	13.08%	7.09%
CPI + 5%	2.32%	6.51%	8.53%	8.06%	9.22%

* 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, 2026. 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, 2026

	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-3/4 Years
NET OF FEE RETURNS				
Domestic Equity	**14.55%**	**13.54%**	**11.08%**	**9.24%**
Emerald Advisers, Inc.	16.99%	14.77%	12.19%	-
Russell 2000 Growth Index	11.97%	10.81%	9.53%	7.87%
Ceredex Value Advisors	8.92%	9.30%	8.82%	-
Russell 2000 Value Index	10.89%	9.97%	7.98%	9.76%
Russell 2000 Index	11.62%	10.52%	8.88%	9.03%
SSgA S&P 500 Index	15.46%	14.33%	11.38%	-
Standard & Poor's 500	15.51%	14.36%	11.39%	8.79%
SSgA S&P 400 Index	11.58%	11.22%	10.02%	-
S&P Mid Cap 400 Index	11.65%	11.28%	10.09%	10.61%
International Equity	**8.98%**	**6.89%**	**5.97%**	**-**
William Blair Intl Growth(2)	9.18%	7.16%	6.11%	-
MSCI ACWI x US (Net)	9.93%	6.55%	5.82%	-
Domestic Fixed Income				
Richmond Capital	1.69%	2.59%	3.61%	-
Blended Benchmark(1)	1.54%	2.38%	3.36%	4.02%
Total Fund	**8.70%**	**8.48%**	**7.72%**	**6.65%**
Total Fund Benchmark*	9.19%	8.63%	7.79%	7.25%
CPI + 5%	8.32%	7.65%	7.53%	7.61%

* 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.

	12/2025-6/2026		2025		2024		2023		2022	
Domestic Equity	**14.88%**	**9**	**16.44%**	**36**	**21.85%**	**42**	**23.40%**	**55**	**(17.08%)**	**34**
Domestic Equity Benchmark	13.29%	17	15.44%	55	21.12%	56	23.19%	60	(17.69%)	47
Public Fund - Dom Equity	11.74%		15.79%		21.49%		24.01%		(17.90%)	
Emerald Advisers, Inc.	39.70%	3	34.92%	1	21.28%	25	19.29%	40	(23.77%)	26
Russell 2000 Growth Index	22.18%	54	13.01%	40	15.15%	58	18.66%	46	(26.36%)	44
Callan Small Cap Growth	23.27%		10.85%		16.05%		17.84%		(27.10%)	
Ceredex Value Advisors	23.91%	33	2.97%	77	10.21%	44	16.17%	53	(8.38%)	35
Russell 2000 Value Index	22.99%	43	12.59%	18	8.05%	62	14.65%	65	(14.48%)	84
Russell 2000 Index	22.57%	48	12.81%	17	11.54%	34	16.93%	44	(20.44%)	96
Callan Small Cap Value	22.42%		7.63%		8.98%		16.52%		(10.46%)	
SSgA S&P 500 Index	10.21%	31	17.89%	35	25.00%	47	26.27%	48	(18.11%)	59
Standard & Poor's 500	10.21%	31	17.88%	35	25.02%	47	26.29%	48	(18.11%)	59
Callan Large Cap Core	8.98%		17.11%		24.81%		26.16%		(17.42%)	
SSgA S&P 400 Index	17.29%	21	7.50%	57	13.92%	46	16.56%	55	(13.08%)	46
S&P 400 Mid Cap Index	17.34%	20	7.50%	57	13.93%	46	16.44%	55	(13.06%)	46
Callan Mid Capitalization	13.31%		8.63%		13.28%		17.77%		(14.34%)	
International Equity	**11.34%**	**55**	**27.67%**	**77**	**3.89%**	**75**	**16.47%**	**54**	**(22.17%)**	**93**
International Equity Benchmark	13.68%	34	32.39%	35	5.53%	41	15.62%	69	(16.00%)	35
Public Fund - Intl Equity	12.26%		30.83%		5.15%		16.76%		(16.82%)	
William Blair Intl Growth(2)(3)	16.94%	6	18.17%	90	2.66%	70	15.42%	76	(28.28%)	90
MSCI ACWI x US (Net)	13.68%	18	32.39%	44	5.53%	37	15.62%	75	(16.00%)	55
Callan Non US Equity MFs	9.77%		29.98%		4.41%		17.70%		(15.77%)	
Domestic Fixed Income	**0.85%**	**66**	**7.80%**	**36**	**1.79%**	**74**	**6.39%**	**50**	**(12.58%)**	**59**
Domestic Fixed Income Benchmark	0.62%	86	7.30%	71	1.25%	88	5.53%	79	(13.01%)	69
Blmbg Aggregate Index	0.62%	86	7.30%	71	1.25%	88	5.53%	79	(13.01%)	69
Public Fund - Dom Fixed	1.01%		7.56%		2.40%		6.36%		(12.26%)	
Richmond Capital	0.85%	49	7.80%	30	1.79%	63	6.39%	29	(12.58%)	30
Blended Benchmark(1)	0.62%	96	7.30%	93	1.25%	93	5.53%	86	(13.01%)	58
Callan Core Bond FI	0.84%		7.66%		1.93%		6.17%		(12.91%)	
Real Estate	**2.49%**	**56**	**5.58%**	**21**	**(0.13%)**	**33**	**(11.05%)**	**62**	**10.62%**	**42**
Real Estate Benchmark	2.28%	64	2.93%	75	(2.43%)	64	(13.33%)	81	7.56%	61
Public Fund - Real Estate	2.73%		4.20%		(1.51%)		(9.69%)		8.80%	
Heitman(2)	2.49%	30	5.58%	16	(0.13%)	38	(11.05%)	44	10.62%	27
NFI-ODCE Equal Weight Net	2.28%	39	2.93%	68	(2.43%)	68	(13.33%)	59	7.56%	60
Callan OE Core Cmngld RE	2.01%		3.91%		(0.87%)		(11.61%)		8.56%	
Total Fund	**9.57%**	**9**	**16.03%**	**12**	**9.83%**	**53**	**13.21%**	**40**	**(14.69%)**	**80**
Total Fund Benchmark*	8.93%	16	16.09%	12	9.33%	63	12.53%	54	(13.26%)	62
CPI + 5%	5.45%	86	7.68%	99	7.89%	85	8.35%	96	11.46%	1
Callan Public Fund Spr DB	7.29%		13.66%		10.05%		12.77%		(12.36%)	

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

	2021		2020		2019		2018		2017	
Domestic Equity	**25.75%**	**48**	**18.03%**	**53**	**29.65%**	**59**	**(6.60%)**	**63**	**20.70%**	**38**
Domestic Equity Benchmark	26.01%	44	18.28%	51	29.70%	58	(6.48%)	60	19.85%	58
Public Fund - Dom Equity	25.65%		18.34%		30.10%		(6.00%)		20.31%	
Emerald Advisers, Inc.	4.92%	77	38.01%	69	30.64%	48	(10.81%)	92	29.11%	27
Russell 2000 Growth Index	2.83%	80	34.63%	73	28.48%	54	(9.31%)	84	22.17%	72
Callan Small Cap Growth	10.91%		44.48%		30.24%		(2.91%)		26.16%	
Ceredex Value Advisors	27.79%	67	1.82%	59	18.48%	90	(11.34%)	15	11.12%	33
Russell 2000 Value Index	28.27%	64	4.63%	37	22.39%	64	(12.86%)	23	7.84%	63
Russell 2000 Index	14.82%	98	19.96%	3	25.52%	41	(11.01%)	14	14.65%	11
Callan Small Cap Value	31.82%		2.88%		24.31%		(14.79%)		9.19%	
SSgA S&P 500 Index	28.67%	54	18.36%	52	31.50%	40	(4.36%)	32	21.86%	49
Standard & Poor's 500	28.71%	54	18.40%	52	31.49%	40	(4.38%)	32	21.83%	50
Callan Large Cap Core	29.05%		18.84%		30.46%		(5.35%)		21.79%	
SSgA S&P 400 Index	24.78%	54	13.71%	53	26.33%	77	(11.10%)	57	16.22%	70
S&P 400 Mid Cap Index	24.76%	54	13.66%	53	26.20%	78	(11.08%)	57	16.24%	70
Callan Mid Capitalization	25.38%		16.17%		30.86%		(10.50%)		19.58%	
International Equity	**6.74%**	**68**	**23.23%**	**7**	**25.99%**	**14**	**(15.33%)**	**70**	**28.22%**	**55**
International Equity Benchmark	7.82%	55	10.65%	70	21.51%	74	(14.20%)	46	27.19%	70
Public Fund - Intl Equity	8.37%		12.53%		22.92%		(14.29%)		28.46%	
William Blair Intl Growth(2)(3)	9.39%	51	32.47%	5	30.75%	5	(17.50%)	74	29.53%	32
MSCI ACWI x US (Net)	7.82%	69	10.65%	53	21.51%	67	(14.20%)	33	27.19%	47
Callan Non US Equity MFs	9.47%		11.12%		22.83%		(15.04%)		26.90%	
Domestic Fixed Income	**(1.49%)**	**87**	**7.83%**	**56**	**8.77%**	**55**	**0.36%**	**40**	**3.82%**	**65**
Domestic Fixed Income Benchmark	(1.54%)	88	7.51%	62	8.72%	56	0.01%	56	3.54%	73
Blmbg Aggregate Index	(1.54%)	88	7.51%	62	8.72%	56	0.01%	56	3.54%	73
Public Fund - Dom Fixed	(0.70%)		8.13%		8.96%		0.10%		4.40%	
Richmond Capital	(1.49%)	82	7.83%	86	8.77%	82	0.36%	24	3.82%	66
Blended Benchmark(1)	(1.54%)	88	7.51%	93	8.72%	83	0.01%	61	3.54%	88
Callan Core Bond FI	(1.03%)		8.71%		9.17%		0.10%		3.96%	
Real Estate	**24.89%**	**33**	**(0.29%)**	**73**	**1.43%**	**98**	**6.39%**	**74**	**5.88%**	**93**
Real Estate Benchmark	21.88%	60	0.75%	53	5.18%	79	7.30%	65	6.92%	78
Public Fund - Real Estate	22.53%		1.06%		7.73%		7.94%		8.08%	
Heitman(2)	24.89%	27	(0.29%)	78	1.43%	95	6.39%	79	5.88%	82
NFI-ODCE Equal Weight Net	21.88%	48	0.75%	62	5.18%	77	7.30%	46	6.92%	49
Callan OE Core Cmngld RE	21.58%		1.45%		6.49%		7.22%		6.89%	
Total Fund	**13.56%**	**58**	**14.70%**	**23**	**20.00%**	**28**	**(4.81%)**	**68**	**15.56%**	**49**
Total Fund Benchmark*	13.27%	63	13.37%	37	19.38%	36	(3.89%)	46	15.02%	59
CPI + 5%	12.04%	81	6.36%	98	7.29%	100	6.91%	1	7.11%	99
Callan Public Fund Spr DB	14.07%		12.24%		18.51%		(4.05%)		15.52%	

* 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.

	12/2025-6/2026	2025	2024	2023	2022
NET OF FEE RETURNS					
Domestic Equity	**14.85%**	**16.20%**	**21.64%**	**23.18%**	**(17.23%)**
Emerald Advisers, Inc.	39.70%	33.84%	20.41%	18.33%	(24.40%)
Russell 2000 Growth Index	22.18%	13.01%	15.15%	18.66%	(26.36%)
Ceredex Value Advisors	23.65%	1.47%	9.17%	15.15%	(9.19%)
Russell 2000 Value Index	22.99%	12.59%	8.05%	14.65%	(14.48%)
Russell 2000 Index	22.57%	12.81%	11.54%	16.93%	(20.44%)
SSgA S&P 500 Index	10.19%	17.84%	24.95%	26.21%	(18.15%)
Standard & Poor’s 500	10.21%	17.88%	25.02%	26.29%	(18.11%)
SSgA S&P 400 Index	17.28%	7.44%	13.83%	16.47%	(13.16%)
S&P Mid Cap 400 Index	17.34%	7.50%	13.93%	16.44%	(13.06%)
International Equity	**11.34%**	**27.62%**	**3.57%**	**16.12%**	**(22.40%)**
William Blair Intl Growth(2)	16.94%	18.17%	2.66%	15.42%	(28.28%)
MSCI ACWI x US (Net)	13.68%	32.39%	5.53%	15.62%	(16.00%)
Domestic Fixed Income					
Richmond Capital	0.73%	7.54%	1.54%	6.16%	(12.82%)
Blended Benchmark(1)	0.62%	7.30%	1.25%	5.53%	(13.01%)
Real Estate					
Heitman	1.97%	4.50%	(1.16%)	(11.96%)	9.50%
NFI-ODCE Equal Weight Net	2.28%	2.93%	(2.43%)	(13.33%)	7.56%
Total Fund	**9.48%**	**15.74%**	**9.51%**	**12.85%**	**(14.99%)**
Total Fund Benchmark*	8.93%	16.09%	9.33%	12.53%	(13.26%)
CPI + 5%	5.45%	7.68%	7.89%	8.35%	11.46%

* 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.
(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.

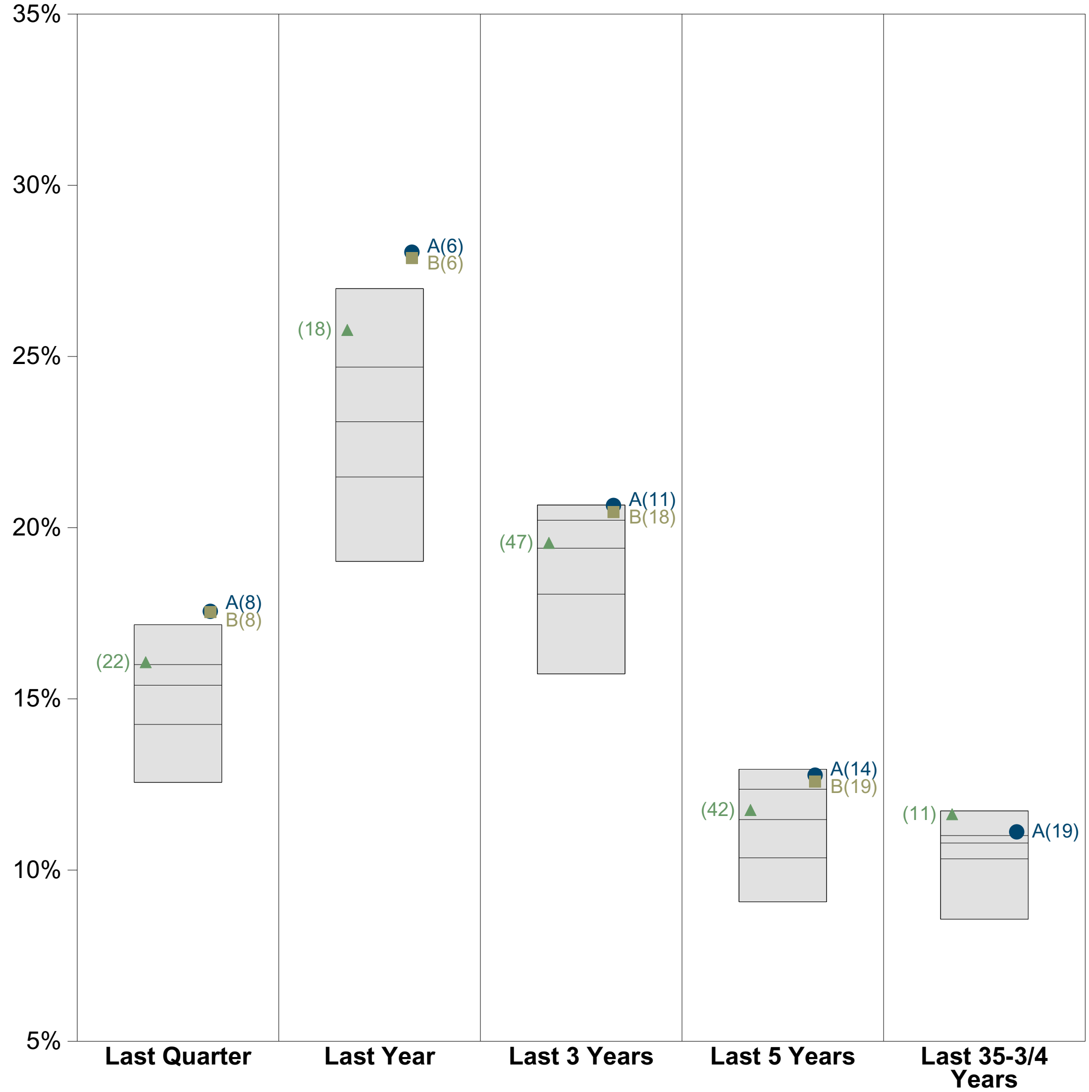
	2021	2020	2019	2018	2017
NET OF FEE RETURNS					
Domestic Equity	**25.54%**	**17.82%**	**29.42%**	**(6.79%)**	**20.51%**
Emerald Advisers, Inc.	4.09%	36.91%	29.63%	(11.68%)	28.35%
Russell 2000 Growth Index	2.83%	34.63%	28.48%	(9.31%)	22.17%
Ceredex Value Advisors	26.70%	0.92%	17.45%	(12.13%)	10.13%
Russell 2000 Value Index	28.27%	4.63%	22.39%	(12.86%)	7.84%
Russell 2000 Index	14.82%	19.96%	25.52%	(11.01%)	14.65%
SSgA S&P 500 Index	28.61%	18.30%	31.44%	(4.41%)	21.82%
Standard & Poor's 500	28.71%	18.40%	31.49%	(4.38%)	21.83%
SSgA S&P 400 Index	24.68%	13.60%	26.23%	(11.17%)	16.13%
S&P Mid Cap 400 Index	24.76%	13.66%	26.20%	(11.08%)	16.24%
International Equity	**6.44%**	**22.88%**	**25.55%**	**(15.63%)**	**27.76%**
William Blair Intl Growth(2)	9.39%	32.47%	30.75%	(17.50%)	29.53%
MSCI ACWI x US (Net)	7.82%	10.65%	21.51%	(14.20%)	27.19%
Domestic Fixed Income					
Richmond Capital	(1.68%)	7.54%	8.45%	0.05%	3.50%
Blended Benchmark(1)	(1.54%)	7.51%	8.72%	0.01%	3.54%
Real Estate					
Heitman	23.60%	(1.33%)	1.17%	6.39%	5.88%
NCREIF NFI-ODCE Eq Wt Net	21.88%	0.75%	5.18%	7.30%	6.92%
Total Fund	**13.24%**	**14.35%**	**19.72%**	**(5.03%)**	**15.32%**
Total Fund Benchmark*	13.27%	13.37%	19.38%	(3.89%)	15.02%
CPI + 5%	12.04%	6.36%	7.29%	6.91%	7.11%

* 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.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Switched to commingled investment trust 2/27/2023.

City of Fort Pierce
Performance vs Public Fund - Domestic Equity
Periods Ended June 30, 2026

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 35-3/4 Years
10th Percentile	17.17	26.98	20.66	12.94	11.73
25th Percentile	16.00	24.69	20.22	12.36	11.01
Median	15.40	23.09	19.40	11.48	10.79
75th Percentile	14.25	21.48	18.06	10.36	10.33
90th Percentile	12.56	19.02	15.73	9.07	8.57
Equity Composite ● A	17.56	28.05	20.65	12.77	11.12
Equity Composite - Net ■ B	17.53	27.87	20.45	12.58	-
Domestic Equity Benchmark ▲	16.07	25.78	19.56	11.75	11.63

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.

		12/2025- 6/2026	2025	2024	2023	2022
10th Percentile		14.72	17.77	24.06	26.31	(14.92)
25th Percentile		12.78	17.05	22.84	25.22	(16.56)
Median		11.74	15.79	21.49	24.01	(17.90)
75th Percentile		10.71	14.22	19.09	21.86	(19.09)
90th Percentile		9.99	12.87	17.11	19.48	(20.57)
Equity Composite	● A	14.88	16.44	21.85	23.40	(17.08)
Equity Composite - Net	■ B	14.85	16.20	21.64	23.18	(17.23)
Domestic Equity Benchmark	▲	13.29	15.44	21.12	23.19	(17.69)

Emerald Advisers, Inc.
Period Ended June 30, 2026

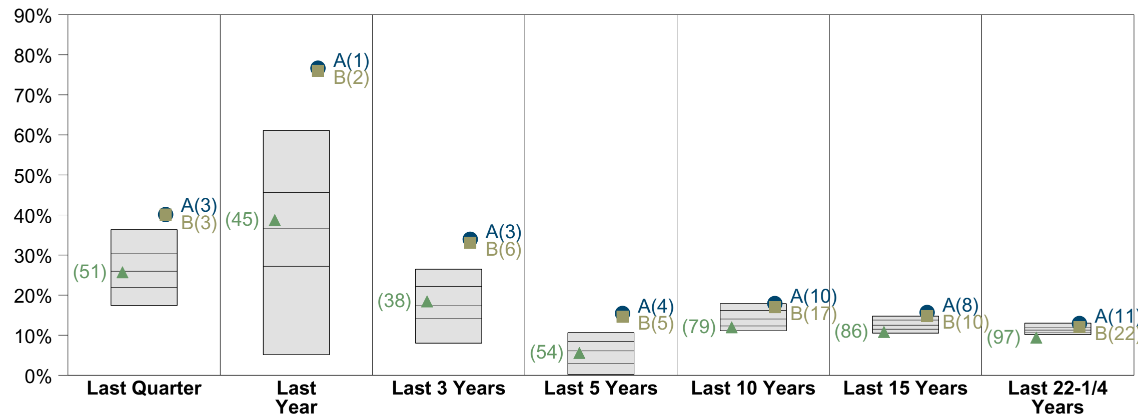
Investment Philosophy
Emerald is dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched and undervalued growth companies.

Quarterly Summary and Highlights
- Emerald Advisers, Inc.'s portfolio posted a 40.12% return for the quarter placing it in the 3 percentile of the Callan Small Cap Growth (Gross) group for the quarter and in the 1 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 14.41% for the quarter and outperformed the Russell 2000 Growth Index for the year by 37.92%.

Quarterly Asset Growth

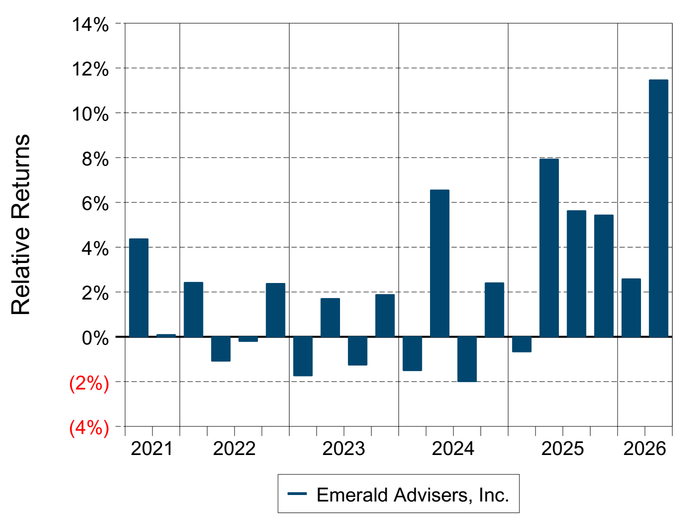
Beginning Market Value	$9,838,617
Net New Investment	$0
Investment Gains/(Losses)	$3,946,902
Ending Market Value	$13,785,519

Performance vs Callan Small Cap Growth (Gross)

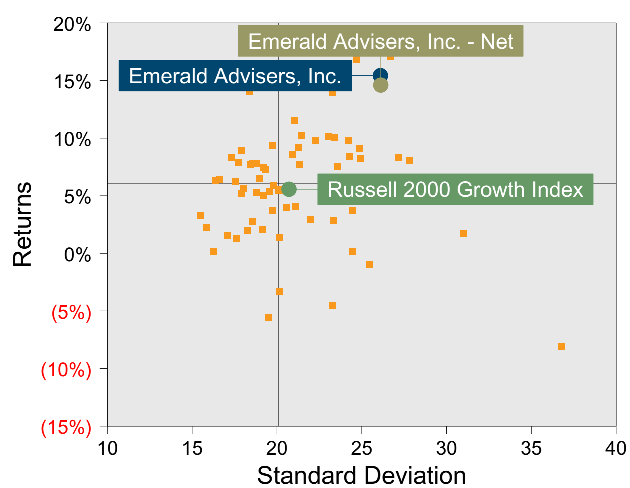


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 22-1/4 Years
10th Percentile		36.34	61.10	26.48	10.64	17.87	14.76	13.01
25th Percentile		30.32	45.63	22.19	8.47	16.19	13.77	11.85
Median		25.96	36.57	17.35	6.09	14.04	12.49	11.27
75th Percentile		21.89	27.19	14.12	2.89	12.30	11.49	10.59
90th Percentile		17.42	5.14	8.01	0.17	11.10	10.52	10.16
Emerald Advisers, Inc.	● A	40.12	76.66	33.94	15.43	17.90	15.67	12.92
Emerald Advisers, Inc. - Net	■ B	40.12	75.98	33.08	14.61	16.99	14.77	12.02
Russell 2000 Growth Index	▲	25.71	38.74	18.44	5.57	11.97	10.81	9.40

Relative Return vs Russell 2000 Growth Index



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

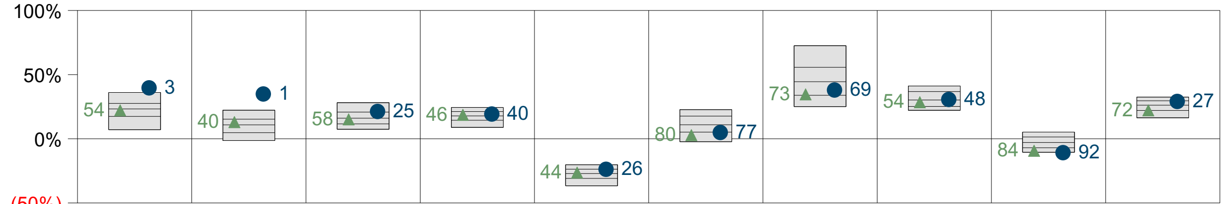


Emerald Advisers, Inc.
Return Analysis Summary

Return Analysis

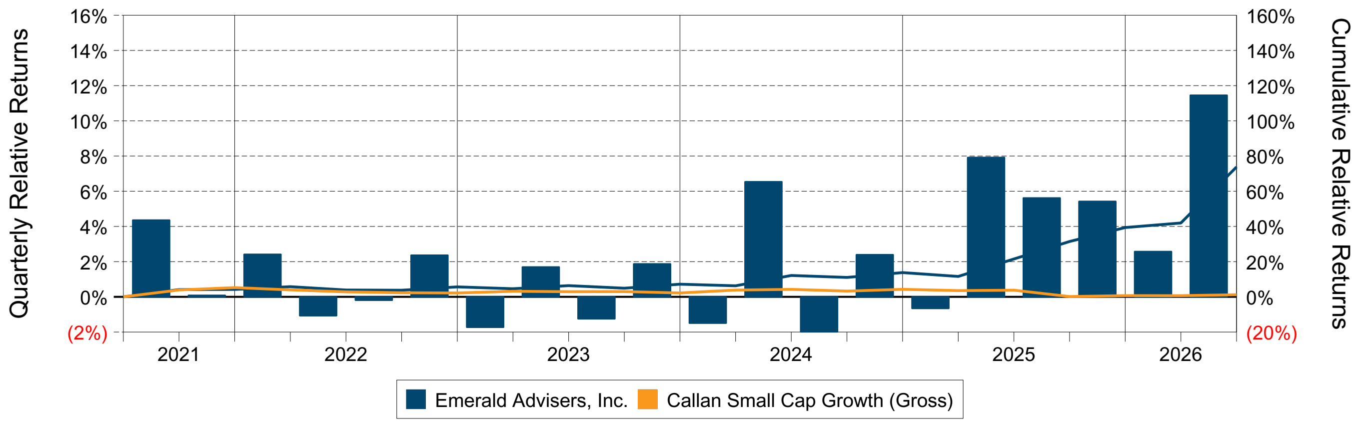
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

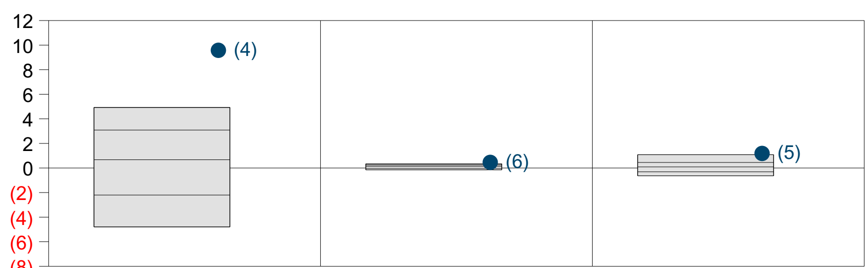


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	36.09	22.29	28.14	24.39	(20.23)	22.70	72.54	41.14	5.22	32.51
25th Percentile	27.56	15.26	20.78	21.20	(23.68)	17.66	55.71	36.80	1.41	29.62
Median	23.27	10.85	16.05	17.84	(27.10)	10.91	44.48	30.24	(2.91)	26.16
75th Percentile	17.43	4.76	11.63	14.43	(30.88)	5.19	33.89	25.20	(7.01)	22.05
90th Percentile	7.07	(1.40)	7.42	8.87	(36.65)	(2.29)	25.07	22.20	(10.52)	16.36
Emerald Advisers, Inc. ●	39.70	34.92	21.28	19.29	(23.77)	4.92	38.01	30.64	(10.81)	29.11
Russell 2000 Growth Index ▲	22.18	13.01	15.15	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17

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, 2026



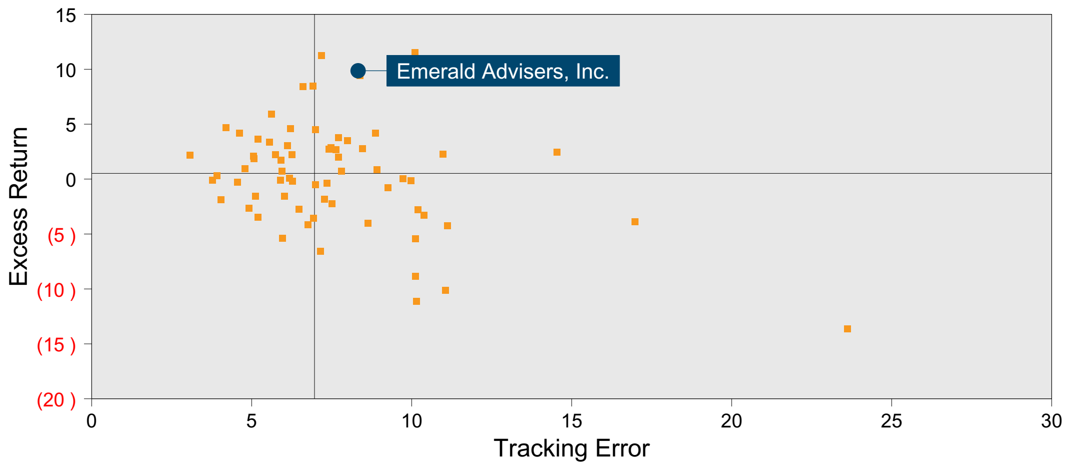
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.93	0.33	1.08
25th Percentile	3.09	0.24	0.45
Median	0.67	0.14	0.09
75th Percentile	(2.20)	(0.03)	(0.31)
90th Percentile	(4.79)	(0.15)	(0.63)
Emerald Advisers, Inc. ●	9.58	0.46	1.18

Emerald Advisers, Inc.
Risk Analysis Summary

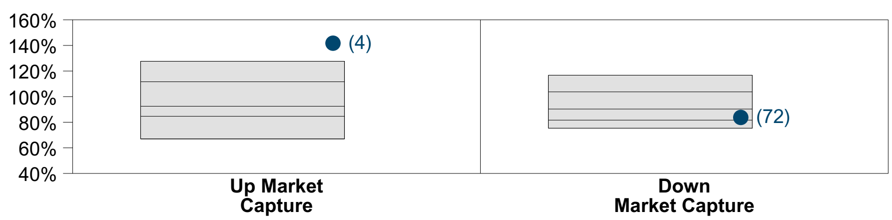
Risk Analysis

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, 2026

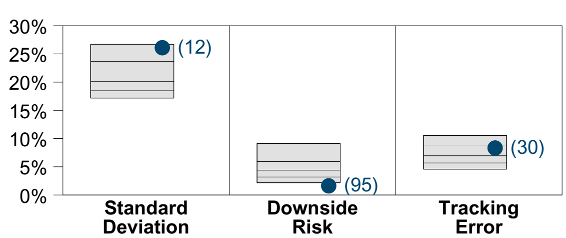


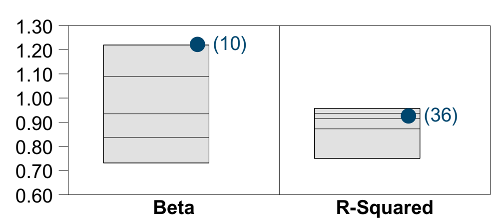
Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	127.63	116.72
25th Percentile	111.62	103.73
Median	92.47	90.32
75th Percentile	84.65	81.65
90th Percentile	66.99	75.34
Emerald Advisers, Inc. ●	141.75	83.76

Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	26.70	9.13	10.54
25th Percentile	23.68	5.92	8.85
Median	20.10	4.39	6.96
75th Percentile	18.48	3.19	5.68
90th Percentile	17.18	2.18	4.57
Emerald Advisers, Inc. ●	26.10	1.62	8.32

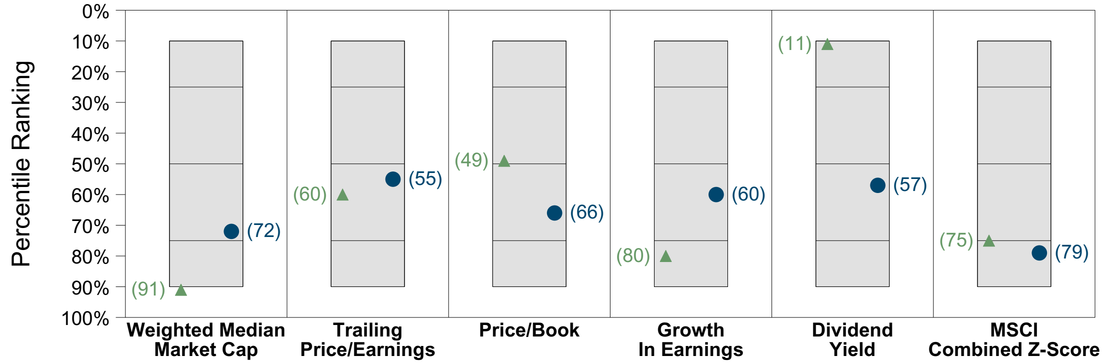
	Beta	R-Squared
10th Percentile	1.22	0.96
25th Percentile	1.09	0.94
Median	0.93	0.92
75th Percentile	0.84	0.87
90th Percentile	0.73	0.75
Emerald Advisers, Inc. ●	1.22	0.93

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.

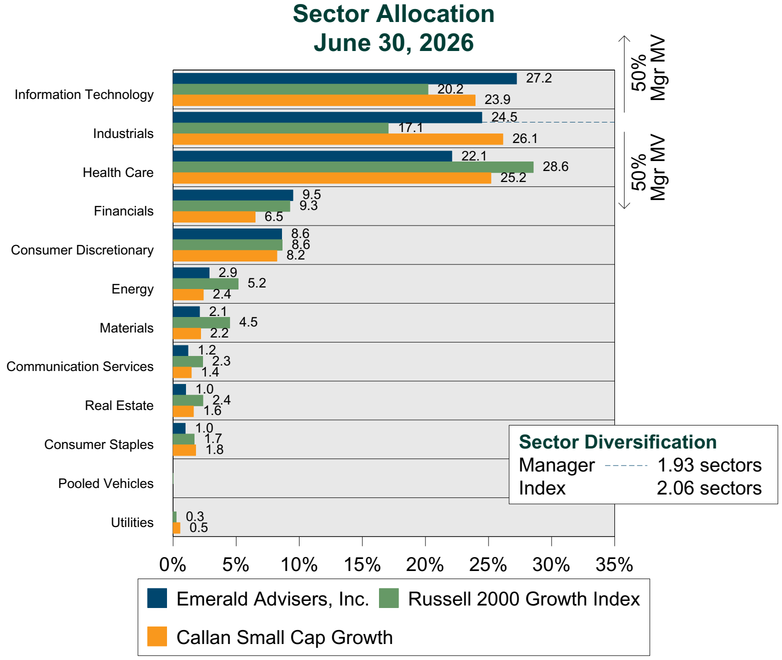
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth
as of June 30, 2026

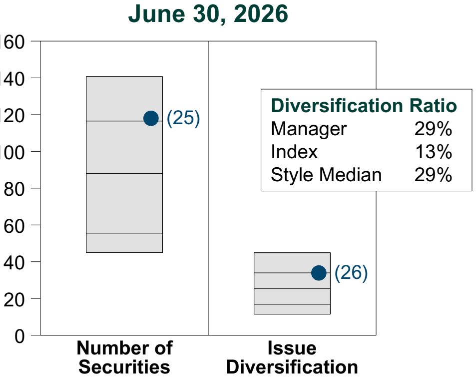


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	8.89	70.85	5.92	25.82	0.48	1.03
25th Percentile	7.75	58.98	5.18	16.47	0.34	0.92
Median	6.63	46.18	4.60	14.28	0.27	0.82
75th Percentile	5.12	37.37	3.97	11.71	0.16	0.72
90th Percentile	4.58	32.08	3.69	8.16	0.10	0.60
Emerald Advisers, Inc. ●	5.19	44.07	4.21	12.97	0.25	0.68
Russell 2000 Growth Index ▲	4.41	42.40	4.67	10.55	0.46	0.72

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.





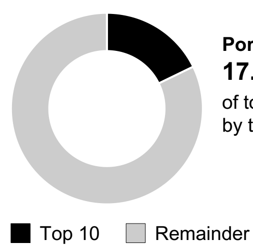
	Number of Securities	Issue Diversification
10th Percentile	141	45
25th Percentile	117	34
Median	88	25
75th Percentile	55	17
90th Percentile	45	11
Emerald Advisers, Inc. ●	118	34
Russell 2000 Growth Index ▲	1109	144

Emerald Advisers, Inc.
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Travere Therapeutics Inc	Health Care	$294,503	2.2%
Cardinal Infrastructure Group A	Industrials	$254,057	1.9%
Mercury Sys Inc	Industrials	$252,367	1.9%
Aar Corp	Industrials	$244,839	1.8%
Vse Corp	Industrials	$243,124	1.8%
Kulicke & Soffa	Information Technology	$239,965	1.8%
Argan Inc	Industrials	$235,572	1.7%
Ceco Environmental Corp	Industrials	$218,774	1.6%
Livanova Plc	Health Care	$211,989	1.6%
Semtech Corp	Information Technology	$211,376	1.6%
Total - Top 10		**$2,406,567**	**17.8%**

Top 10 as a Percent of Total Portfolio



Portfolio
17.8%
of total portfolio represented by the 10 largest holdings

Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Health Care	Travere Therapeutics Inc	$294,503	9.8%
Industrials	Cardinal Infrastructure Group A	$254,057	7.7%
Information Technology	Kulicke & Soffa	$239,965	6.5%
Financials	Axos Finl Inc	$171,406	13.3%
Materials	Sensient Technologies Corp	$168,907	59.4%
Consumer Discretionary	Boot Barn Hldgs Inc	$164,434	14.1%
Energy	Solaris Oilfield Infrastructure Inc	$163,977	42.4%
Real Estate	Compass Inc Cl A	$135,383	100.0%
Consumer Staples	Freshpet Inc	$130,655	100.0%
Communication Services	Imax Corp	$107,742	67.2%

Ceredex Value Advisors
Period Ended June 30, 2026

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.

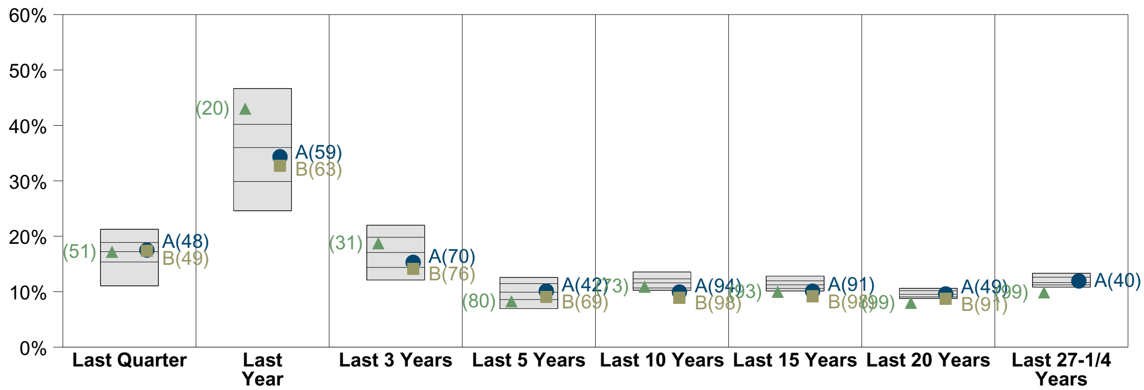
Quarterly Summary and Highlights

- Ceredex Value Advisors's portfolio posted a 17.51% return for the quarter placing it in the 48 percentile of the Callan Small Cap Value (Gross) group for the quarter and in the 59 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 0.33% for the quarter and underperformed the Russell 2000 Value Index for the year by 8.66%.

Quarterly Asset Growth

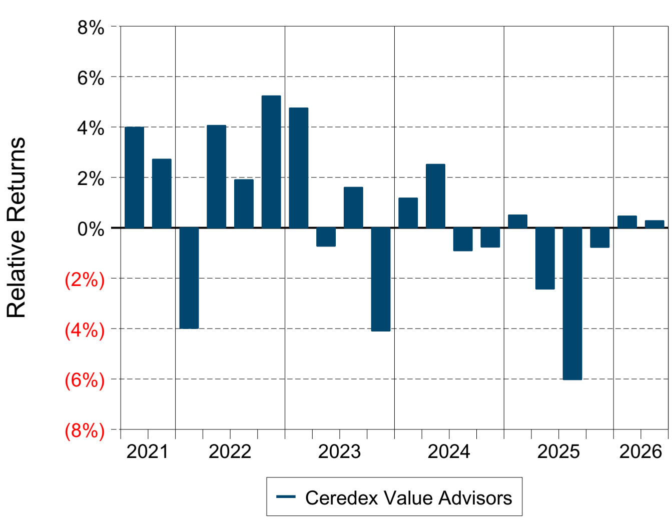
Beginning Market Value	$7,374,171
Net New Investment	$-11,398
Investment Gains/(Losses)	$1,290,361
Ending Market Value	$8,653,134

Performance vs Callan Small Cap Value (Gross)

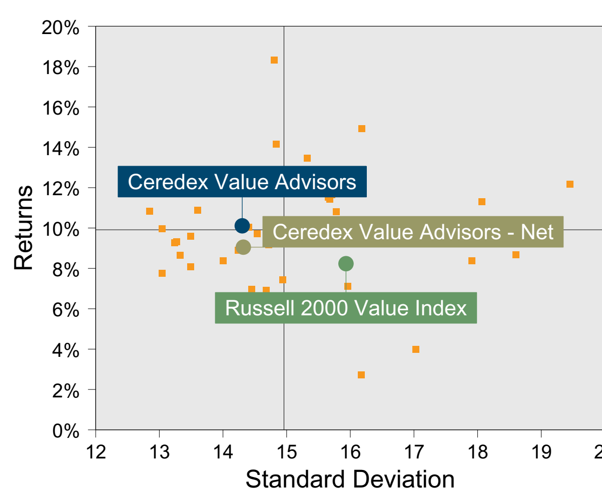


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 27-1/4 Years
10th Percentile	21.27	46.66	22.01	12.57	13.56	12.82	10.61	13.33
25th Percentile	18.89	40.20	19.82	11.46	12.32	11.97	10.18	12.61
Median	17.23	36.00	17.08	9.91	11.60	11.24	9.52	11.64
75th Percentile	15.37	29.88	14.39	8.58	10.68	10.59	9.07	11.23
90th Percentile	11.06	24.60	12.11	6.95	10.26	10.13	8.78	10.82
Ceredex Value Advisors ● A	17.51	34.35	15.29	10.11	9.94	10.09	9.60	11.94
Ceredex Value Advisors - Net ■ B	17.39	32.71	14.12	9.05	8.92	9.20	8.75	-
Russell 2000 Value Index ▲	17.19	43.01	18.73	8.23	10.89	9.97	7.98	9.86

Relative Return vs Russell 2000 Value Index



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

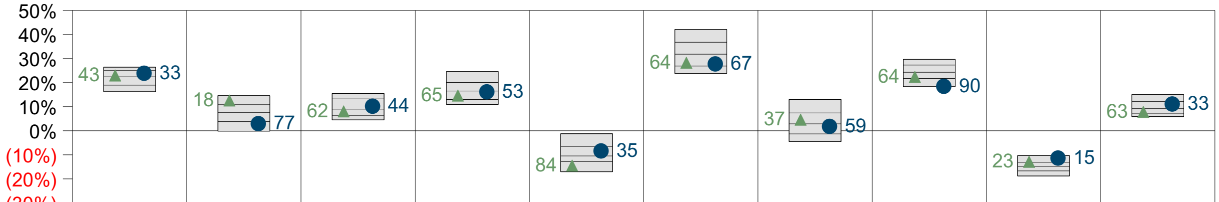


Ceredex Value Advisors
Return Analysis Summary

Return Analysis

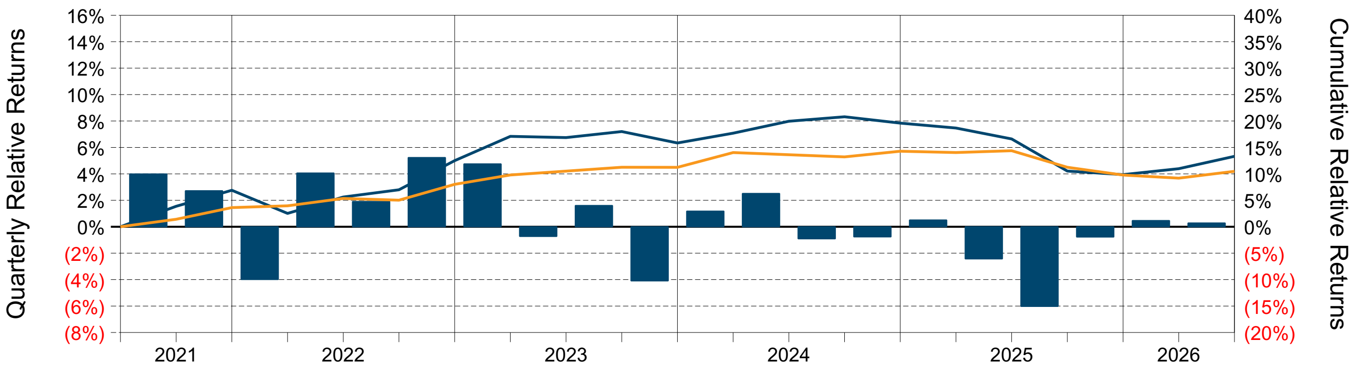
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

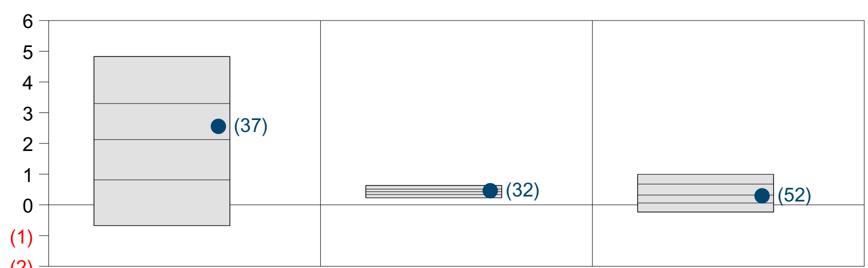


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	26.43	14.59	15.49	24.61	(1.23)	42.10	13.02	29.68	(10.31)	15.02
25th Percentile	25.02	10.83	13.24	20.09	(6.49)	36.79	7.41	27.31	(13.10)	12.21
Median	22.42	7.63	8.98	16.52	(10.46)	31.82	2.88	24.31	(14.79)	9.19
75th Percentile	18.96	3.80	6.41	12.98	(12.77)	26.90	(1.30)	21.76	(16.68)	7.28
90th Percentile	16.22	(0.17)	4.52	10.96	(17.03)	23.82	(4.50)	18.32	(18.80)	5.88
Ceredex Value Advisors ●	23.91	2.97	10.21	16.17	(8.38)	27.79	1.82	18.48	(11.34)	11.12
Russell 2000 Value Index ▲	22.99	12.59	8.05	14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84

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, 2026



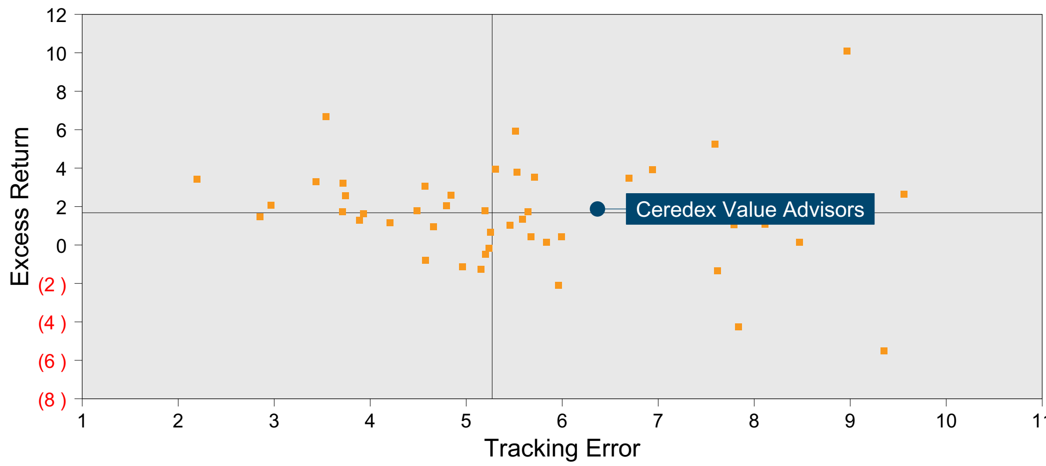
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.83	0.63	1.00
25th Percentile	3.30	0.51	0.68
Median	2.12	0.43	0.32
75th Percentile	0.81	0.34	0.06
90th Percentile	(0.68)	0.23	(0.23)
Ceredex Value Advisors ●	2.56	0.46	0.29

Ceredex Value Advisors
Risk Analysis Summary

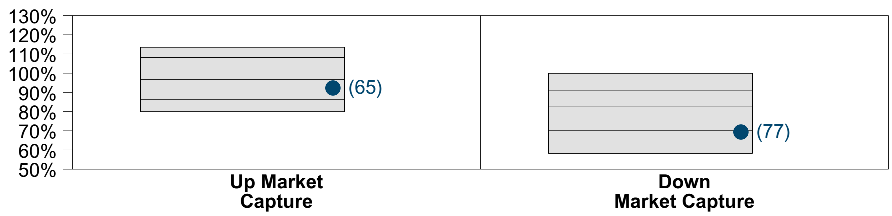
Risk Analysis

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, 2026

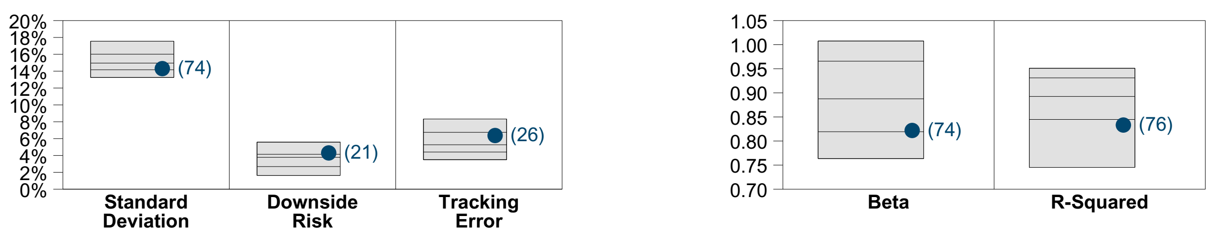


Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	113.53	99.96
25th Percentile	108.18	91.14
Median	96.75	82.45
75th Percentile	86.36	70.23
90th Percentile	79.95	58.26
Ceredex Value Advisors ●	92.29	69.37

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended June 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.56	5.59	8.33
25th Percentile	16.01	4.14	6.75
Median	14.96	3.78	5.27
75th Percentile	14.17	2.68	4.41
90th Percentile	13.25	1.63	3.50
Ceredex Value Advisors ●	14.30	4.30	6.37

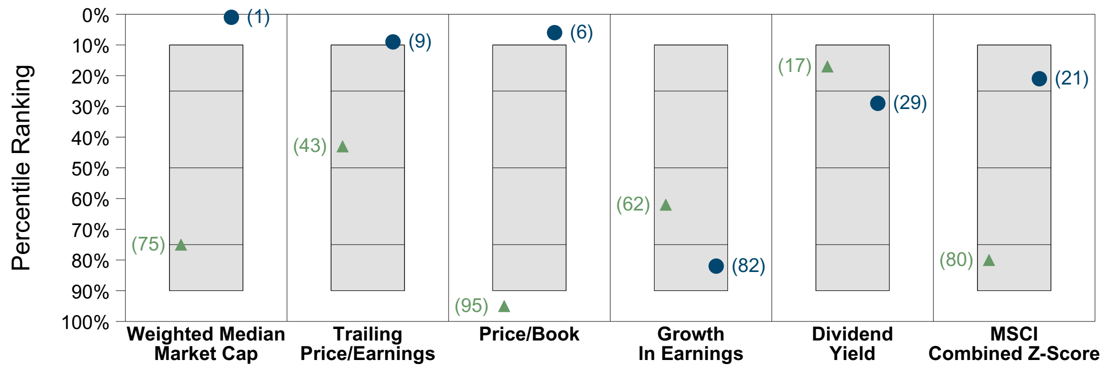
	Beta	R-Squared
10th Percentile	1.01	0.95
25th Percentile	0.97	0.93
Median	0.89	0.89
75th Percentile	0.82	0.84
90th Percentile	0.76	0.75
Ceredex Value Advisors ●	0.82	0.83

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, 2026

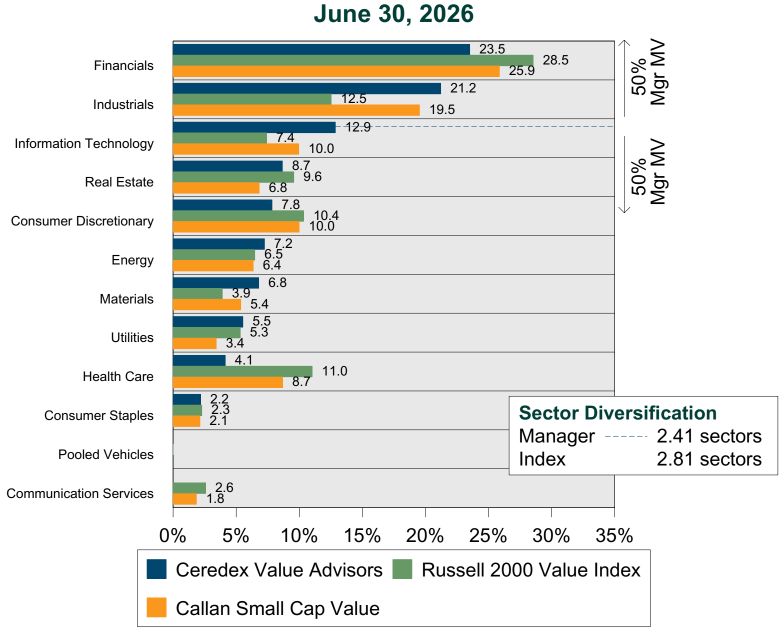


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.67	22.69	2.09	6.14	2.28	(0.19)
25th Percentile	4.63	20.75	1.87	3.16	1.88	(0.28)
Median	3.97	19.18	1.73	0.61	1.59	(0.40)
75th Percentile	3.00	17.75	1.59	(2.24)	1.45	(0.51)
90th Percentile	2.25	15.51	1.47	(7.99)	1.33	(0.64)
Ceredex Value Advisors ●	7.10	23.48	2.18	(3.41)	1.82	(0.26)
Russell 2000 Value Index ▲	3.01	19.62	1.39	(1.27)	1.96	(0.55)

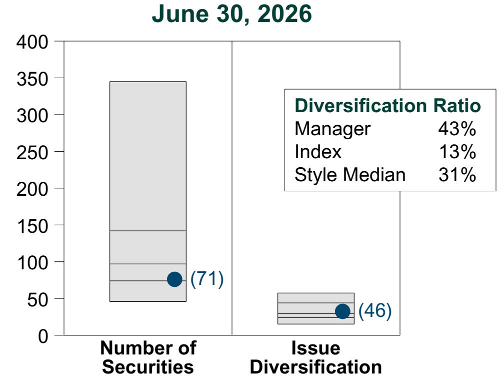
Sector Weights

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, 2026



Diversification
June 30, 2026



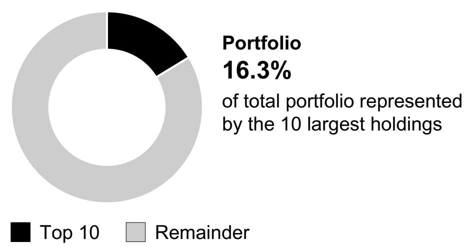
	Number of Securities	Issue Diversification
10th Percentile	345	57
25th Percentile	142	44
Median	97	29
75th Percentile	74	24
90th Percentile	46	15
Ceredex Value Advisors ●	76	32
Russell 2000 Value Index ▲	1406	183

Ceredex Value Advisors
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Kulicke & Soffa	Information Technology	$140,448	1.7%
A10 Networks Inc	Information Technology	$138,232	1.7%
Belden Inc	Information Technology	$137,896	1.7%
Umb Finl Corp	Financials	$135,622	1.7%
Janus Living	Real Estate	$132,204	1.6%
Sensata Technologies Hldng P Shs	Industrials	$131,285	1.6%
Advanced Energy Ind	Information Technology	$130,504	1.6%
Concentra Group Holdings Parent	Health Care	$129,412	1.6%
Avnet Inc	Information Technology	$128,789	1.6%
Idacorp	Utilities	$128,605	1.6%
Total - Top 10		**$1,332,998**	**16.3%**

Top 10 as a Percent of Total Portfolio



Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Information Technology	Kulicke & Soffa	$140,448	13.4%
Financials	Umb Finl Corp	$135,622	7.1%
Real Estate	Janus Living	$132,204	18.7%
Industrials	Sensata Technologies Hldng P Shs	$131,285	7.2%
Health Care	Concentra Group Holdings Parent	$129,412	38.3%
Utilities	Idacorp	$128,605	28.5%
Consumer Discretionary	Meritage Homes Corp	$121,582	19.0%
Materials	Sensient Technologies Corp	$117,126	25.7%
Energy	Solaris Oilfield Infrastructure Inc	$116,667	19.7%
Consumer Staples	Wd-40 Co	$91,365	51.2%

SSgA S&P 500 Index
Period Ended June 30, 2026

Investment Philosophy

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

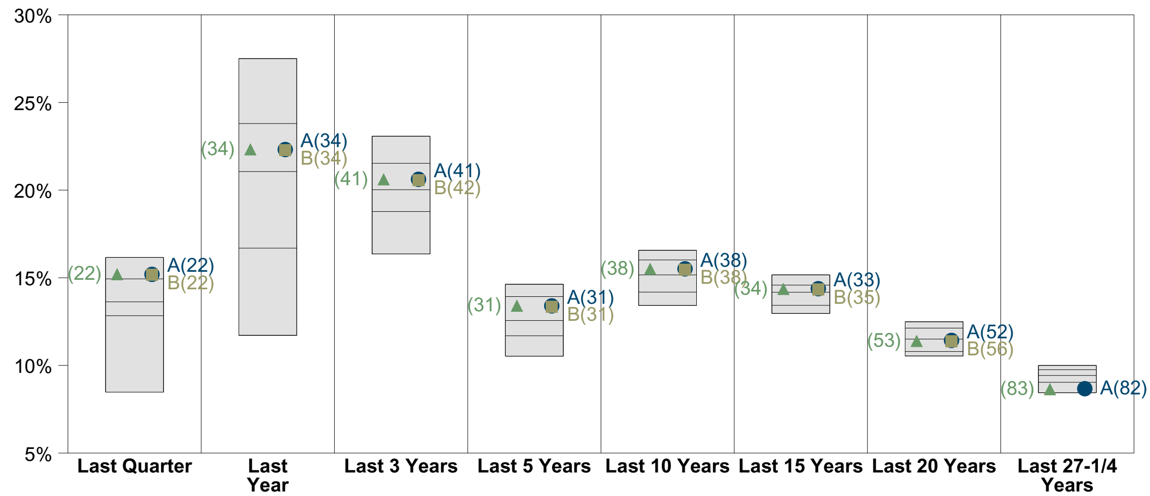
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 15.19% return for the quarter placing it in the 22 percentile of the Callan Large Cap Core (Gross) group for the quarter and in the 34 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

Quarterly Asset Growth

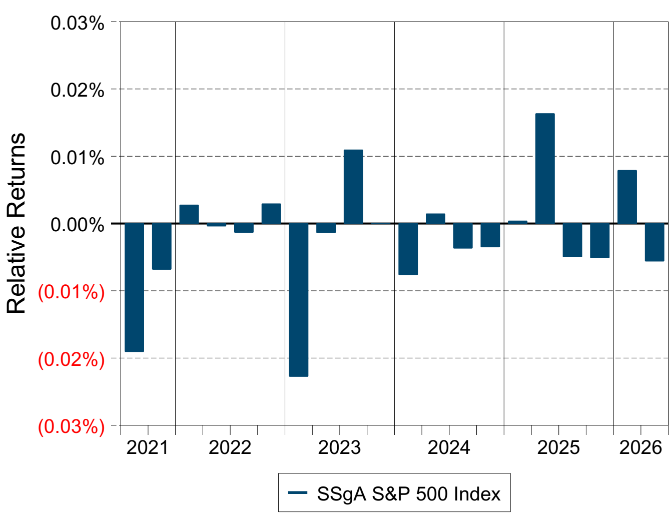
Beginning Market Value	$71,397,498
Net New Investment	$-11,022
Investment Gains/(Losses)	$10,847,818
Ending Market Value	$82,234,293

Performance vs Callan Large Cap Core (Gross)

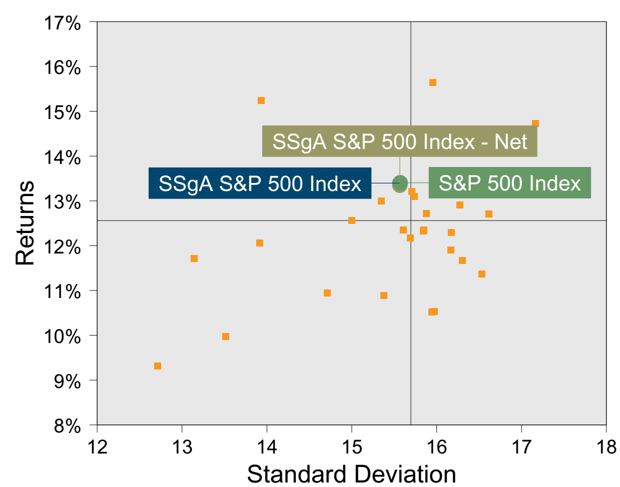


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 27-1/4 Years
10th Percentile		16.16	27.50	23.08	14.63	16.57	15.17	12.49	10.00
25th Percentile		14.94	23.80	21.53	13.93	16.02	14.58	12.13	9.75
Median		13.63	21.06	20.02	12.56	15.16	14.17	11.50	9.43
75th Percentile		12.83	16.69	18.78	11.69	14.18	13.43	10.79	9.04
90th Percentile		8.47	11.71	16.36	10.53	13.42	12.96	10.54	8.44
SSgA S&P 500 Index	● A	15.19	22.32	20.62	13.40	15.51	14.38	11.42	8.67
SSgA S&P 500 Index - Net	■ B	15.18	22.29	20.57	13.35	15.46	14.33	11.38	-
S&P 500 Index	▲	15.20	22.32	20.61	13.41	15.51	14.36	11.39	8.64

Relative Return vs S&P 500 Index



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

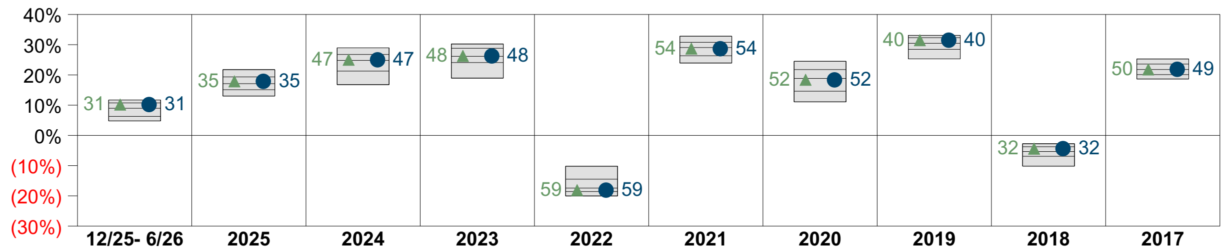


SSgA S&P 500 Index
Return Analysis Summary

Return Analysis

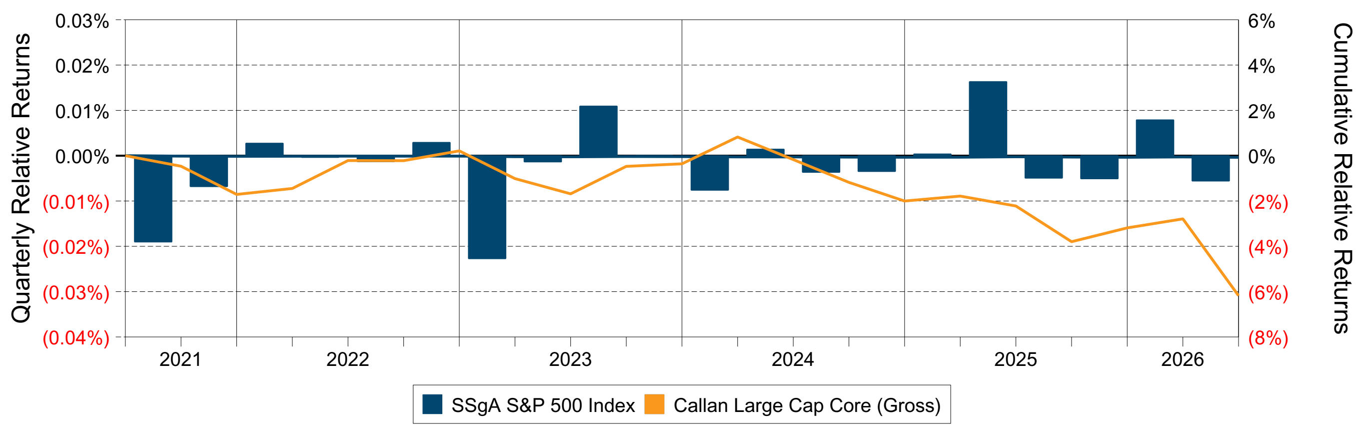
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

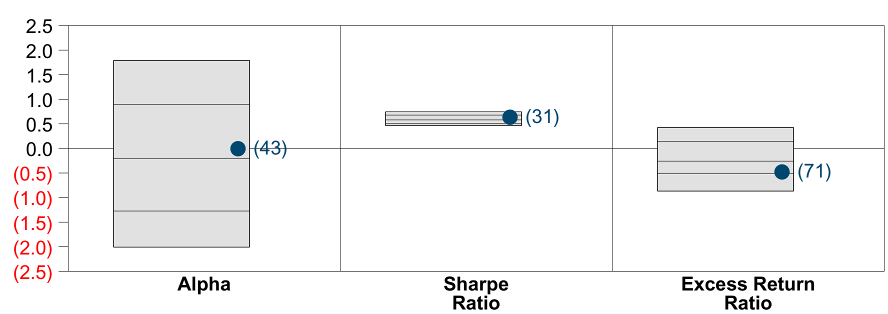


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	11.72	21.75	28.96	30.23	(10.19)	32.80	24.51	33.09	(2.75)	25.29
25th Percentile	10.75	19.34	26.77	28.82	(14.48)	30.79	21.77	32.33	(3.76)	23.60
Median	8.98	17.11	24.81	26.16	(17.42)	29.05	18.84	30.46	(5.35)	21.79
75th Percentile	6.29	15.11	21.27	24.09	(18.58)	26.34	14.62	28.47	(6.92)	20.10
90th Percentile	4.78	13.02	16.78	18.94	(20.03)	23.94	11.09	25.31	(10.17)	18.65
SSgA S&P 500 Index ●	10.21	17.89	25.00	26.27	(18.11)	28.67	18.36	31.50	(4.36)	21.86
S&P 500 Index ▲	10.21	17.88	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83

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, 2026



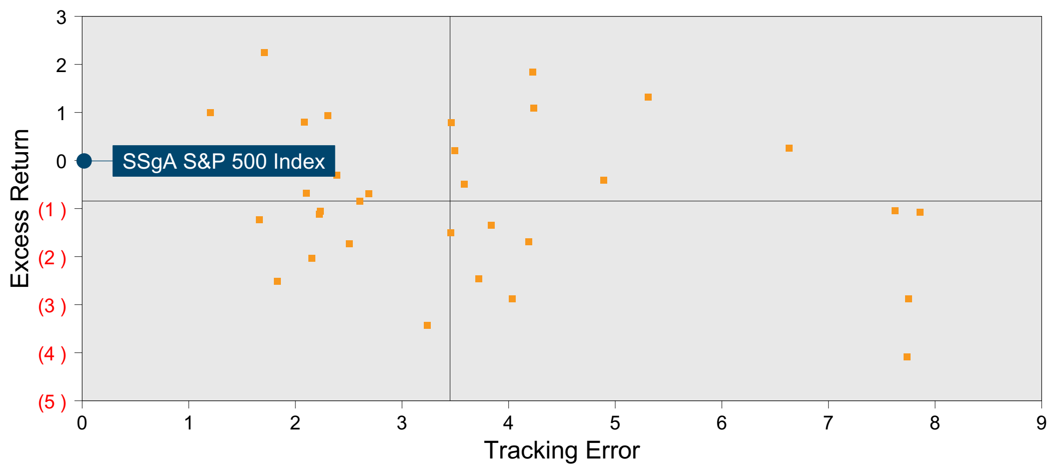
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.79	0.75	0.42
25th Percentile	0.90	0.68	0.14
Median	(0.21)	0.58	(0.26)
75th Percentile	(1.27)	0.51	(0.52)
90th Percentile	(2.01)	0.46	(0.87)
SSgA S&P 500 Index ●	(0.01)	0.63	(0.48)

SSgA S&P 500 Index
Risk Analysis Summary

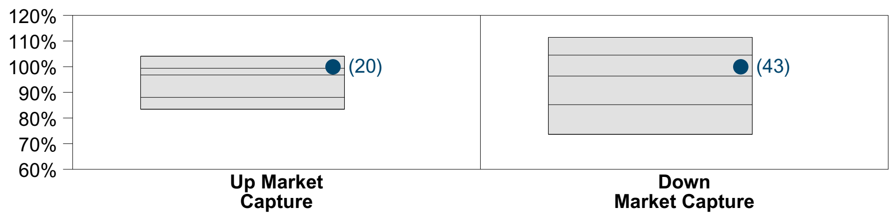
Risk Analysis

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, 2026

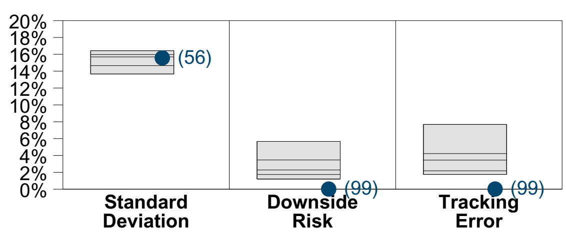


Market Capture vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended June 30, 2026

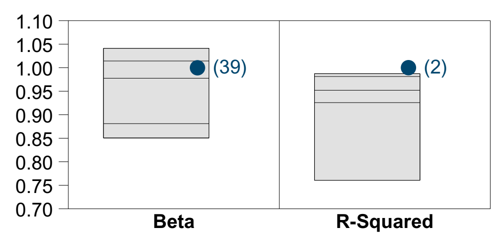


	Up Market Capture	Down Market Capture
10th Percentile	104.08	111.44
25th Percentile	99.39	104.51
Median	96.77	96.34
75th Percentile	88.04	85.20
90th Percentile	83.42	73.62
SSgA S&P 500 Index ●	99.93	99.96

Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended June 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.43	5.67	7.68
25th Percentile	15.97	3.47	4.22
Median	15.70	2.28	3.45
75th Percentile	14.66	1.75	2.18
90th Percentile	13.67	1.20	1.75
SSgA S&P 500 Index ●	15.57	0.02	0.02



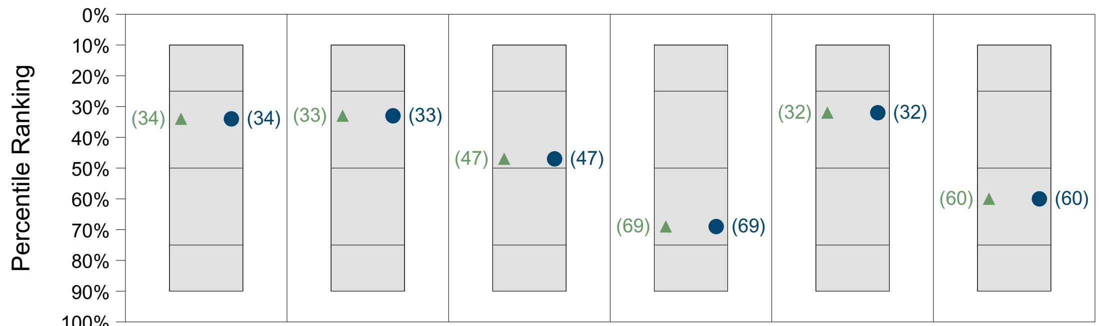
	Beta	R-Squared
10th Percentile	1.04	0.99
25th Percentile	1.01	0.98
Median	0.98	0.95
75th Percentile	0.88	0.93
90th Percentile	0.85	0.76
SSgA S&P 500 Index ●	1.00	1.00

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, 2026

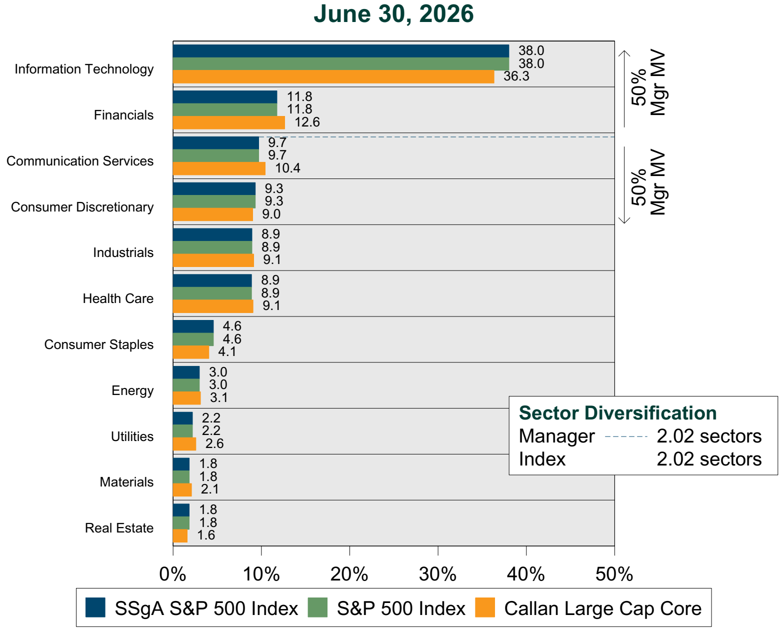


		Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile		888.23	28.91	6.36	19.54	1.33	0.24
25th Percentile		532.83	28.10	5.82	17.82	1.14	0.14
Median		407.92	25.12	5.38	15.83	1.05	0.01
75th Percentile		322.93	23.23	4.53	13.53	0.98	(0.22)
90th Percentile		123.31	20.46	4.01	11.35	0.90	(0.38)
SSgA S&P 500 Index	●	462.70	26.97	5.42	14.62	1.12	(0.03)
S&P 500 Index	▲	462.70	26.97	5.42	14.62	1.12	(0.03)

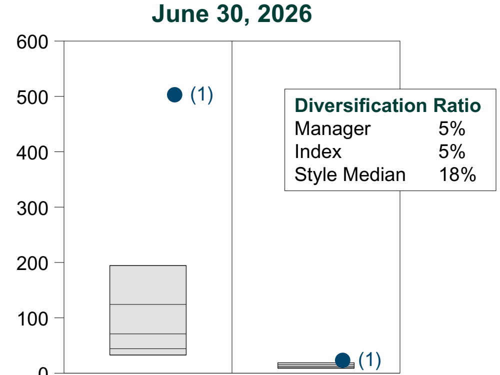
Sector Weights

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

Sector Allocation
June 30, 2026



Diversification
June 30, 2026



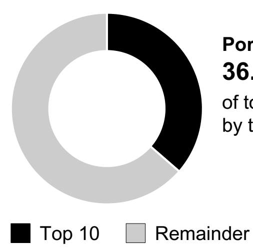
		Number of Securities	Issue Diversification
10th Percentile		194	19
25th Percentile		124	16
Median		71	13
75th Percentile		44	11
90th Percentile		33	9
SSgA S&P 500 Index	●	503	23
S&P 500 Index	▲	503	23

SSgA S&P 500 Index
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Nvidia Corp	Information Technology	$6,182,792	7.5%
Apple Inc	Information Technology	$5,421,979	6.6%
Microsoft Corp	Information Technology	$3,535,128	4.3%
Amazon.Com	Consumer Discretionary	$2,976,525	3.6%
Alphabet Inc Cl A	Communication Services	$2,673,397	3.3%
Broadcom Ltd Shs	Information Technology	$2,281,759	2.8%
Alphabet Inc Cl C	Communication Services	$2,130,527	2.6%
Micron Technology Inc	Information Technology	$1,660,723	2.0%
Meta Platforms Inc	Communication Services	$1,578,153	1.9%
Tesla Mtrs Inc	Consumer Discretionary	$1,510,672	1.8%
Total - Top 10		**$29,951,655**	**36.4%**

Top 10 as a Percent of Total Portfolio



Portfolio
36.4%
of total portfolio represented by the 10 largest holdings

Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Information Technology	Nvidia Corp	$6,182,792	19.8%
Consumer Discretionary	Amazon.Com	$2,976,525	38.9%
Communication Services	Alphabet Inc Cl A	$2,673,397	33.6%
Health Care	Lilly (Eli) & Co	$1,210,490	16.6%
Financials	Berkshire Hathaway Inc Del Cl B New	$1,170,372	12.1%
Energy	Exxon Mobil Corp	$722,981	29.5%
Consumer Staples	Walmart Inc	$633,472	16.9%
Industrials	Caterpillar	$625,750	8.5%
Materials	Linde	$306,098	20.3%
Utilities	Nextera Energy Inc	$233,506	12.9%
Real Estate	Welltower Inc	$204,407	13.6%

SSgA S&P 400 Index
Period Ended June 30, 2026

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.

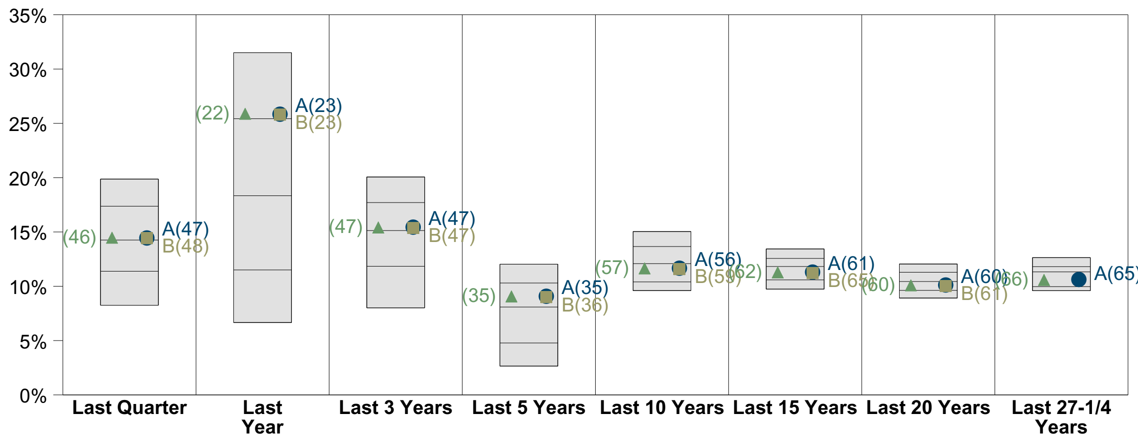
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 14.45% return for the quarter placing it in the 47 percentile of the Callan Mid Capitalization (Gross) group for the quarter and in the 23 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.03% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.04%.

Quarterly Asset Growth

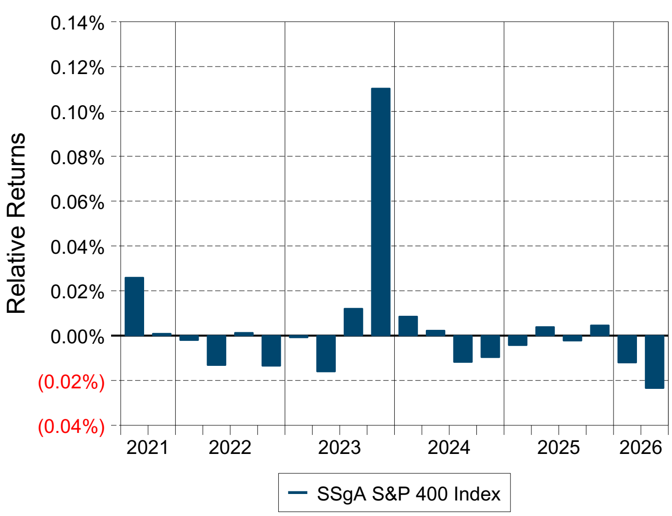
Beginning Market Value	$17,013,942
Net New Investment	$-2,751
Investment Gains/(Losses)	$2,457,559
Ending Market Value	$19,468,750

Performance vs Callan Mid Capitalization (Gross)

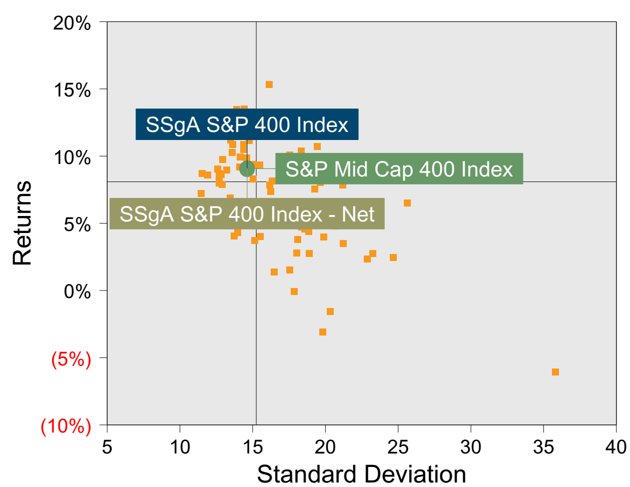


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 27-1/4 Years
10th Percentile		19.87	31.50	20.06	12.03	15.04	13.44	12.05	12.64
25th Percentile		17.37	25.43	17.71	10.30	13.66	12.56	11.29	11.81
Median		14.26	18.34	15.13	8.09	12.08	11.82	10.44	11.33
75th Percentile		11.38	11.50	11.84	4.78	10.40	10.59	9.63	9.97
90th Percentile		8.25	6.66	8.01	2.65	9.60	9.74	8.92	9.60
SSgA S&P 400 Index	● A	14.45	25.84	15.44	9.08	11.67	11.31	10.12	10.63
SSgA S&P 400 Index - Net	■ B	14.43	25.80	15.37	9.00	11.58	11.22	10.02	-
S&P Mid Cap 400 Index	▲	14.47	25.89	15.41	9.07	11.65	11.28	10.09	10.58

Relative Return vs S&P Mid Cap 400 Index



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

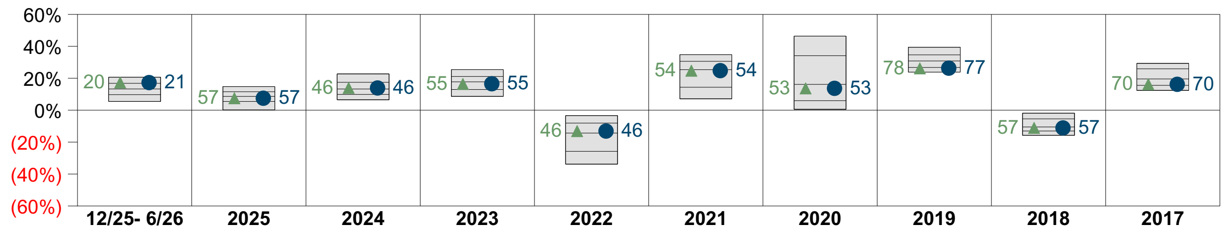


SSgA S&P 400 Index
Return Analysis Summary

Return Analysis

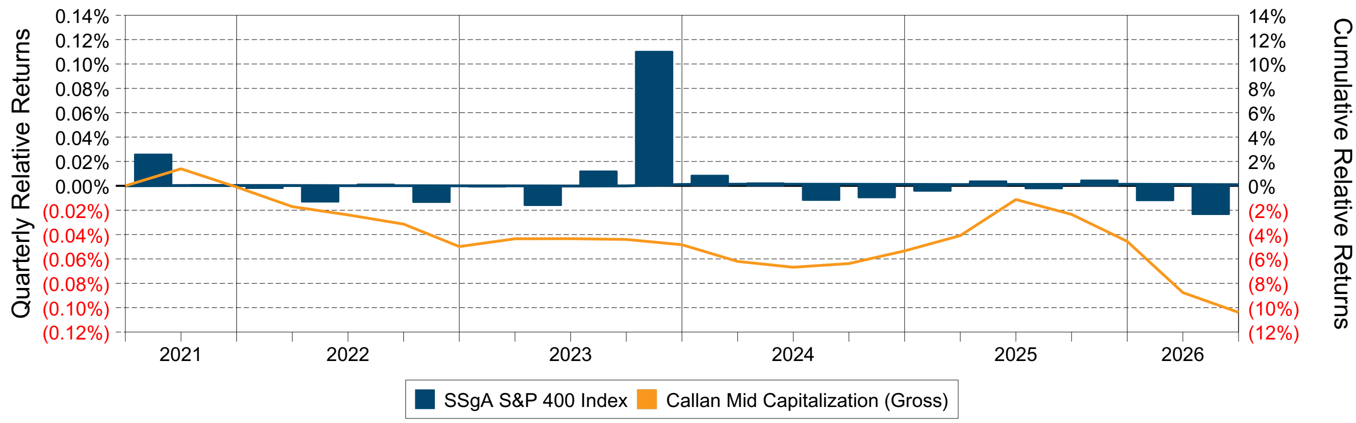
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

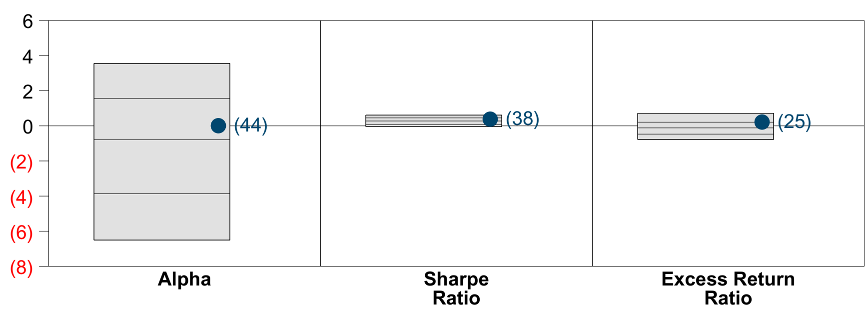


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	20.69	14.79	22.73	25.42	(3.38)	34.78	46.40	39.44	(1.85)	29.31
25th Percentile	16.84	11.57	17.46	21.12	(8.08)	30.62	34.13	34.67	(5.41)	25.93
Median	13.31	8.63	13.28	17.77	(14.34)	25.38	16.17	30.86	(10.50)	19.58
75th Percentile	9.73	5.47	9.88	12.95	(25.77)	14.39	5.97	26.77	(13.03)	15.57
90th Percentile	5.47	0.16	6.53	8.66	(33.79)	7.14	0.57	23.85	(15.75)	12.40
SSgA S&P 400 Index ●	17.29	7.50	13.92	16.56	(13.08)	24.78	13.71	26.33	(11.10)	16.22
S&P Mid Cap 400 Index ▲	17.34	7.50	13.93	16.44	(13.06)	24.76	13.66	26.20	(11.08)	16.24

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, 2026



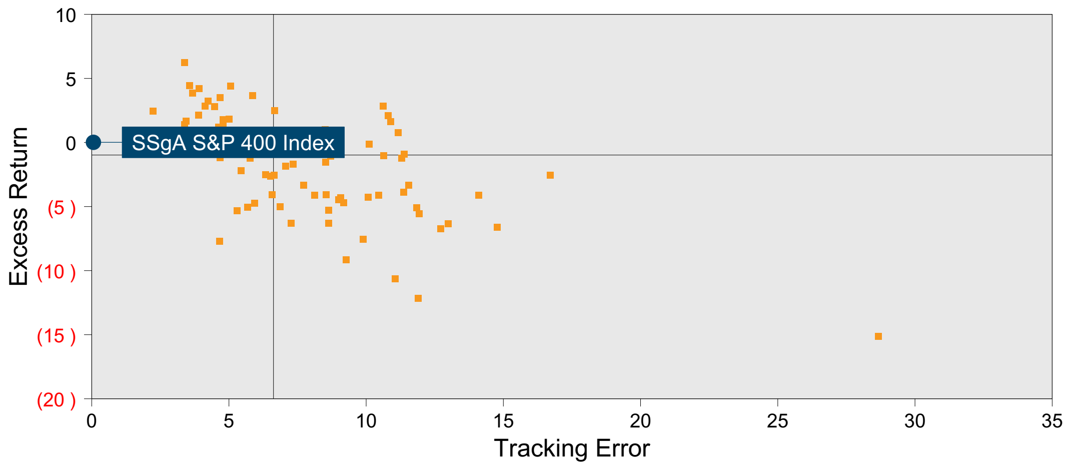
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.55	0.62	0.72
25th Percentile	1.56	0.45	0.21
Median	(0.79)	0.28	(0.12)
75th Percentile	(3.87)	0.06	(0.47)
90th Percentile	(6.51)	(0.04)	(0.78)
SSgA S&P 400 Index ●	0.01	0.38	0.22

SSgA S&P 400 Index
Risk Analysis Summary

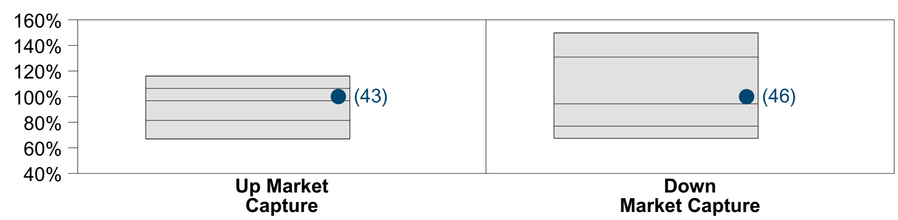
Risk Analysis

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, 2026

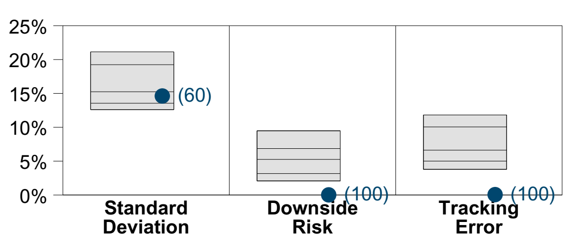


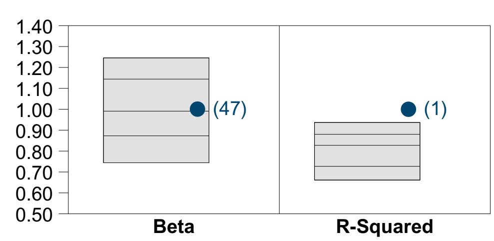
Market Capture vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	116.08	149.80
25th Percentile	106.43	130.91
Median	96.80	94.35
75th Percentile	81.42	76.93
90th Percentile	66.97	67.45
SSgA S&P 400 Index ●	100.05	99.95

Risk Statistics Rankings vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.14	9.48	11.82
25th Percentile	19.24	6.86	10.05
Median	15.25	5.25	6.62
75th Percentile	13.55	3.16	5.01
90th Percentile	12.61	2.08	3.79
SSgA S&P 400 Index ●	14.62	0.02	0.06

	Beta	R-Squared
10th Percentile	1.25	0.94
25th Percentile	1.14	0.88
Median	0.99	0.83
75th Percentile	0.87	0.73
90th Percentile	0.74	0.66
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.

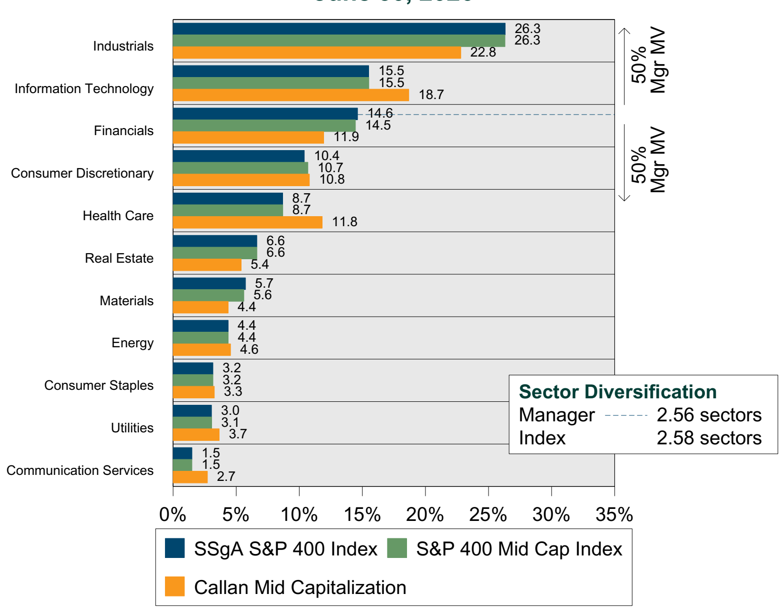
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Mid Capitalization
as of June 30, 2026

	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	38.63	48.39	7.77	23.36	1.75	0.96
25th Percentile	29.98	40.87	5.96	19.63	1.52	0.73
Median	23.81	22.96	2.96	8.27	1.23	(0.25)
75th Percentile	15.57	20.02	2.58	4.76	0.48	(0.58)
90th Percentile	11.62	18.11	2.27	1.19	0.32	(0.77)
SSgA S&P 400 Index ●	12.29	22.68	2.85	11.86	1.26	0.10
S&P 400 Mid Cap Index ▲	12.24	22.56	2.84	11.58	1.26	0.09

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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, 2026



Diversification
June 30, 2026

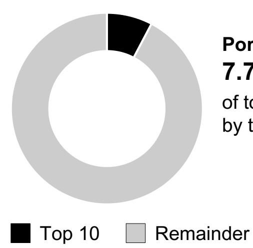
	Number of Securities	Issue Diversification
10th Percentile	128	37
25th Percentile	96	28
Median	72	22
75th Percentile	51	17
90th Percentile	37	12
SSgA S&P 400 Index ●	400	110
S&P 400 Mid Cap Index ▲	400	110

SSgA S&P 400 Index
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Twilio Inc Cl A	Information Technology	$168,377	0.9%
Carpenter Technology	Industrials	$164,691	0.8%
Mks Instrument Inc	Information Technology	$161,961	0.8%
Curtiss Wright Corp	Industrials	$150,594	0.8%
Entegris Inc	Information Technology	$147,573	0.8%
Nvent Electric	Industrials	$147,224	0.8%
Allegheny Technologies Inc	Industrials	$144,236	0.7%
Illumina Inc	Health Care	$142,762	0.7%
Technip Fmc	Energy	$141,730	0.7%
Sterling Construction Co Inc	Industrials	$138,482	0.7%
Total - Top 10		**$1,507,629**	**7.7%**

Top 10 as a Percent of Total Portfolio



Portfolio
7.7%
of total portfolio represented by the 10 largest holdings

Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Information Technology	Twilio Inc Cl A	$168,377	5.6%
Industrials	Carpenter Technology	$164,691	3.2%
Health Care	Illumina Inc	$142,762	8.4%
Energy	Technip Fmc	$141,730	16.7%
Consumer Staples	Us Foods Hldg Corp	$120,902	19.7%
Consumer Discretionary	Burlington Stores Inc	$106,094	5.2%
Materials	Reliance Steel & Aluminum Co	$102,267	9.4%
Communication Services	Roku Inc Com Cl A	$98,332	33.7%
Financials	East West Bancorp	$95,182	3.3%
Utilities	Talen Energy Corp Common Stock	$92,710	15.6%
Real Estate	W P Carey Inc Com	$85,210	6.6%

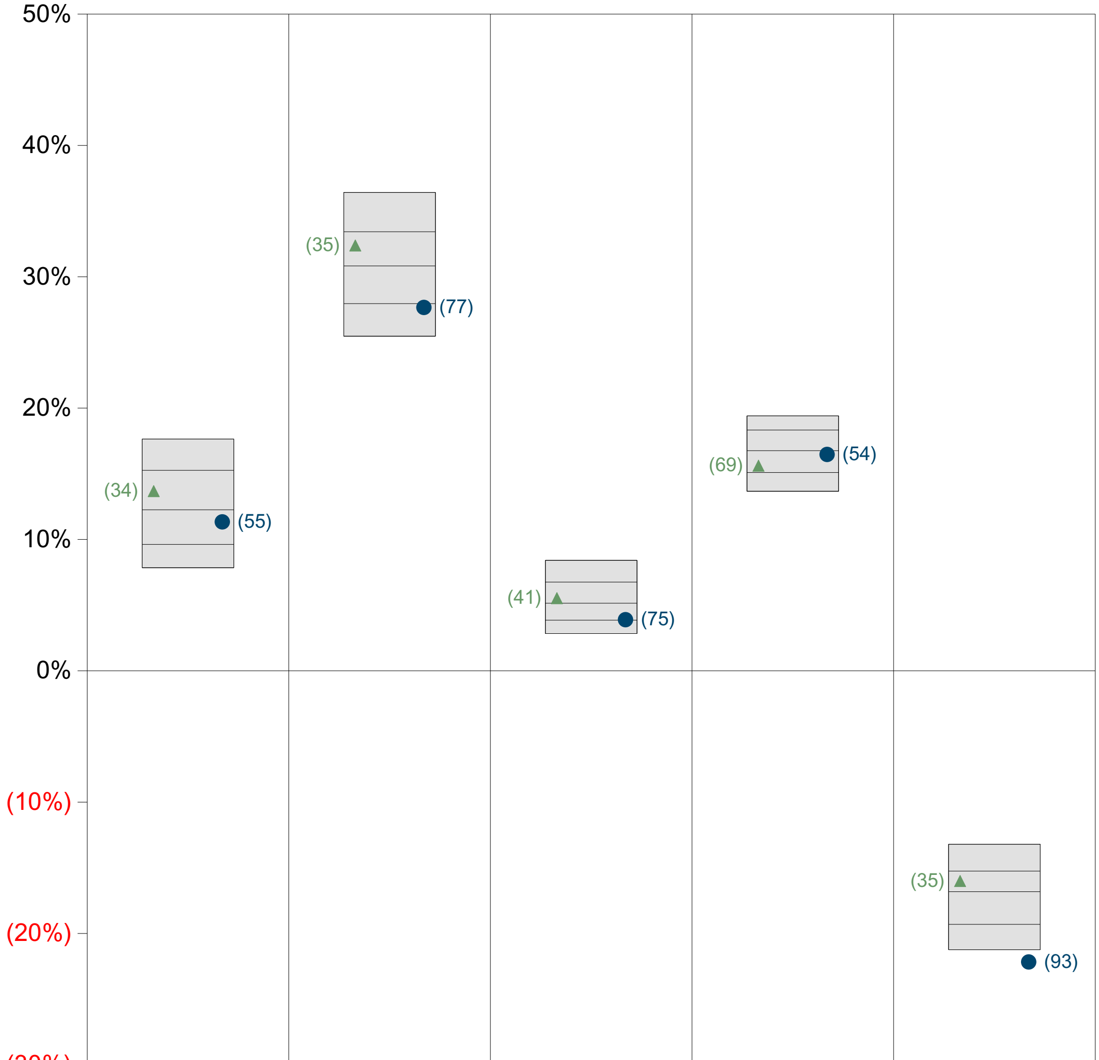
Return Ranking

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 34-3/4 Years
10th Percentile	16.90	31.65	21.68	11.27	9.41
25th Percentile	14.52	28.07	20.23	9.80	8.67
Median	12.73	23.74	17.86	8.80	7.45
75th Percentile	10.49	21.09	16.35	7.18	6.89
90th Percentile	8.51	17.65	14.46	6.05	6.68
Int'l Equity Composite ● A	11.26	22.08	15.15	5.71	8.40
Int'l Equity Composite - Net ■ B	11.26	22.08	14.96	5.48	-
Intl Equity Benchmark ▲	14.49	27.66	18.82	8.79	6.52

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.



	12/2025- 6/2026	2025	2024	2023	2022
10th Percentile	17.65	36.42	8.41	19.41	(13.20)
25th Percentile	15.26	33.43	6.75	18.33	(15.25)
Median	12.26	30.83	5.15	16.76	(16.82)
75th Percentile	9.62	27.96	3.85	15.10	(19.30)
90th Percentile	7.85	25.47	2.83	13.67	(21.24)
Int'l Equity Composite ●	11.34	27.67	3.89	16.47	(22.17)
Intl Equity Benchmark ▲	13.68	32.39	5.53	15.62	(16.00)

Brandes Int'l Value
Period Ended June 30, 2026

Investment Philosophy

Brandes uses a bottom-up value approach, heavily influenced by the work of Graham & Dodd. 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. Portfolio decisions are made by the five member International Large Cap Investment Committee. The Brandes International Equity strategy is benchmark agnostic and typically invests in 50 to 75 stocks. The consistently-applied deep value process is reflected in the strategy's long-term investment performance.

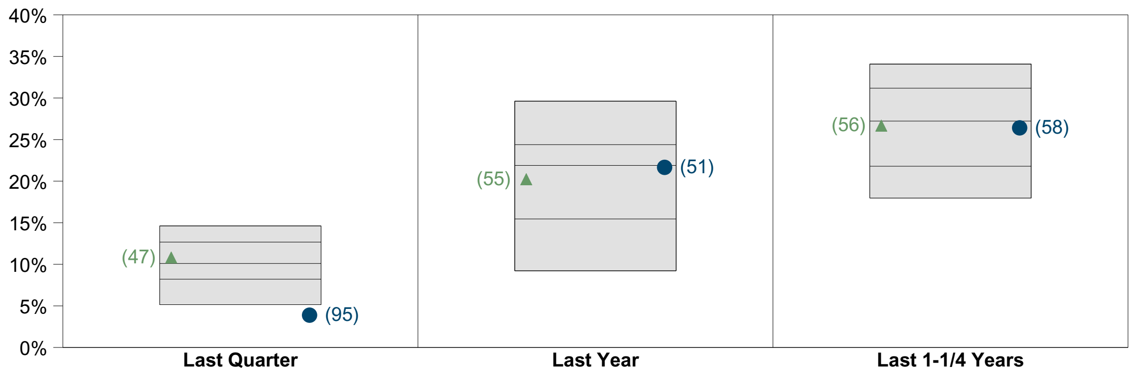
Quarterly Summary and Highlights

- Brandes Int'l Value's portfolio posted a 3.89% return for the quarter placing it in the 95 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 51 percentile for the last year.
- Brandes Int'l Value's portfolio underperformed the MSCI EAFE by 6.93% for the quarter and outperformed the MSCI EAFE for the year by 1.43%.

Quarterly Asset Growth

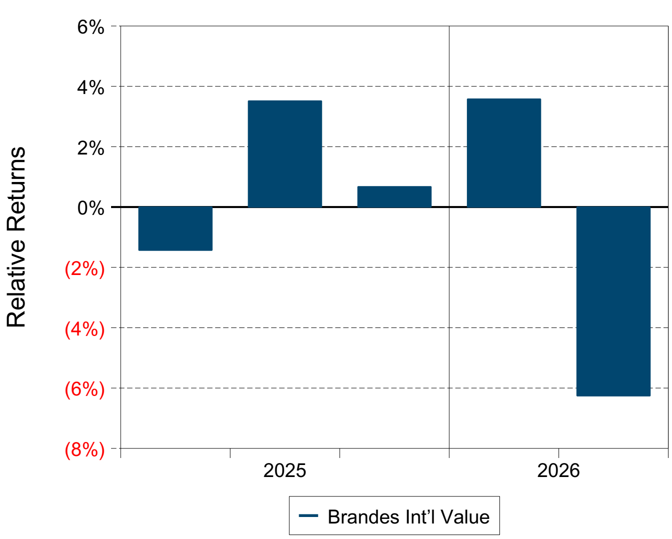
Beginning Market Value	$37,142,646
Net New Investment	$0
Investment Gains/(Losses)	$1,443,358
Ending Market Value	$38,586,004

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

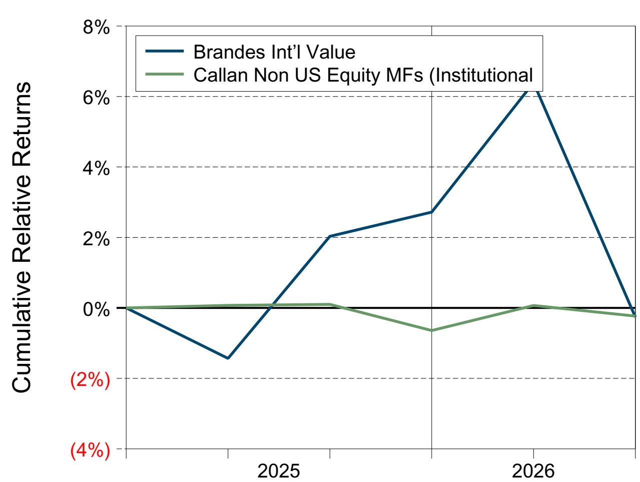


	Last Quarter	Last Year	Last 1-1/4 Years
10th Percentile	14.62	29.62	34.08
25th Percentile	12.67	24.39	31.18
Median	10.10	21.89	27.23
75th Percentile	8.21	15.46	21.80
90th Percentile	5.15	9.22	17.97
Brandes Int'l Value ●	3.89	21.66	26.41
MSCI EAFE ▲	10.82	20.23	26.68

Relative Return vs MSCI EAFE



Cumulative Returns vs MSCI EAFE



Brandes Int'l Value
Equity Characteristics Analysis Summary

Portfolio Characteristics

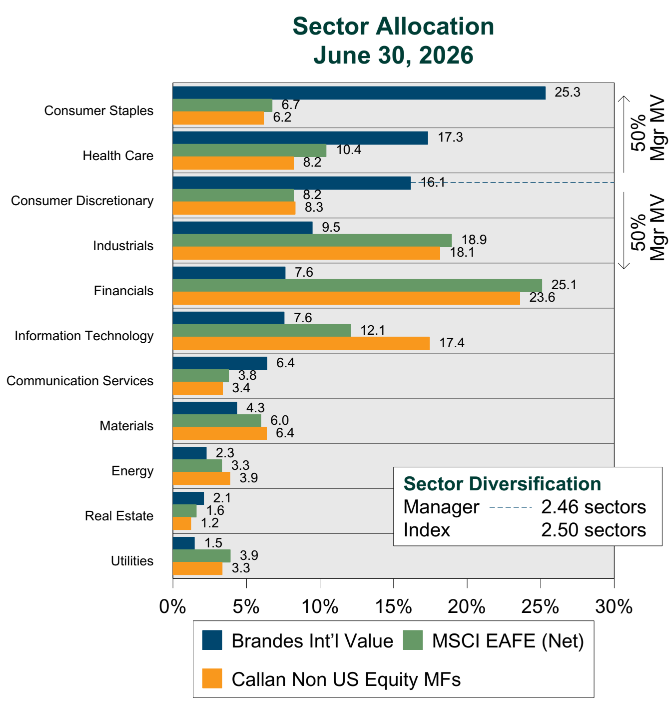
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

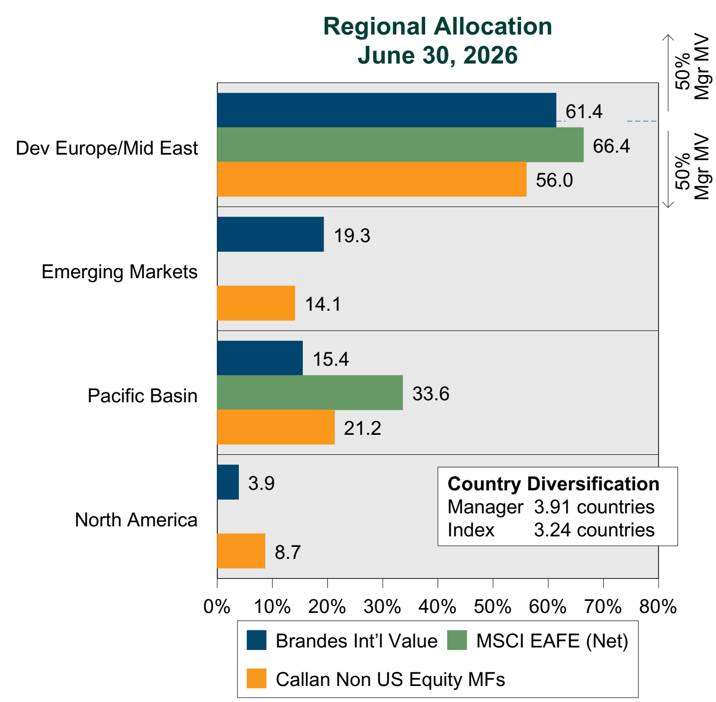
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of June 30, 2026

	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	114.77	23.51	3.78	16.24	3.01	0.63
25th Percentile	94.26	20.86	3.05	13.22	2.66	0.40
Median	57.38	18.78	2.45	11.09	2.37	0.02
75th Percentile	45.97	16.82	2.00	8.26	1.92	(0.31)
90th Percentile	33.99	15.13	1.74	5.43	1.59	(0.48)
Brandes Int'l Value ●	24.94	14.17	1.43	2.69	3.56	(0.87)
MSCI EAFE (Net) ▲	75.81	18.79	2.37	10.46	2.50	0.03

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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.



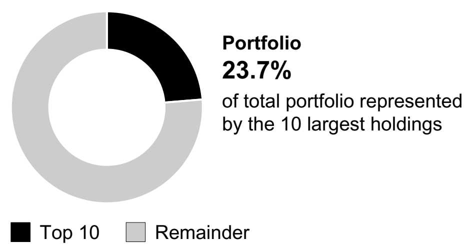


Brandes Int'l Value
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Sanofi Shs	Health Care	$13,939,045	3.2%
Heineken Holding	Consumer Staples	$11,931,571	2.7%
Sap Se Shs	Information Technology	$11,033,132	2.5%
Takeda Pharmaceutical Co Ltd Shs	Health Care	$10,673,549	2.4%
Henkel Kgaa Akt Ord	Consumer Staples	$10,350,986	2.3%
Wal Mart De Mexico S A B De Ord Cl V	Consumer Staples	$10,114,652	2.3%
Alibaba Group Holding Ltd	Consumer Discretionary	$10,056,940	2.3%
Funo 11	Real Estate	$9,232,549	2.1%
Royal Philips NV Shs	Health Care	$8,987,462	2.0%
Kering Sa Shs	Consumer Discretionary	$8,734,902	2.0%
Total - Top 10		**$105,054,789**	**23.7%**

Top 10 as a Percent of Total Portfolio



Largest Holdings by Sector

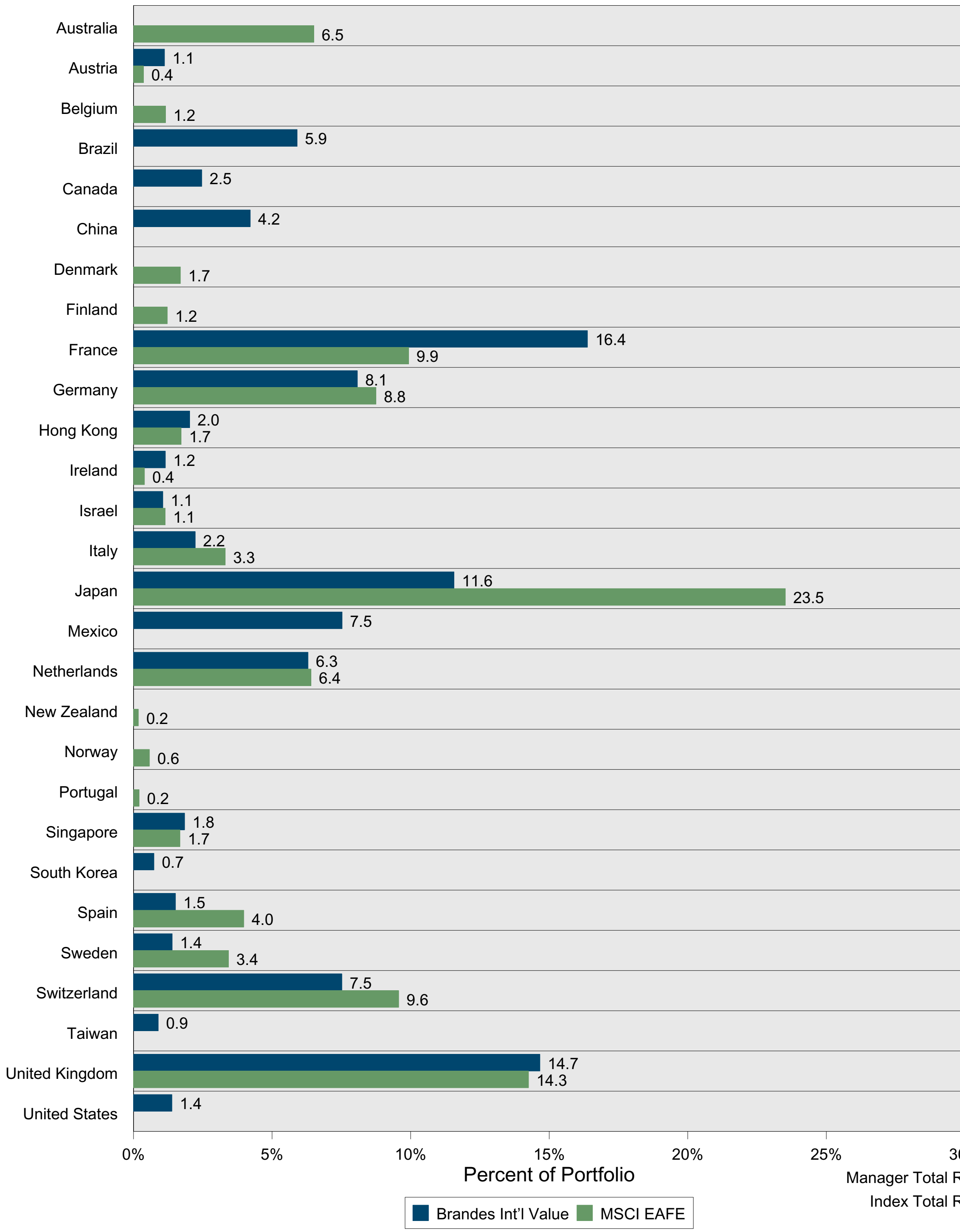
Sector	Stock	Ending Market Value	Percent of Sector
Health Care	Sanofi Shs	$13,939,045	18.2%
Consumer Staples	Heineken Holding	$11,931,571	10.7%
Information Technology	Sap Se Shs	$11,033,132	33.0%
Consumer Discretionary	Alibaba Group Holding Ltd	$10,056,940	14.1%
Real Estate	Funo 11	$9,232,549	100.0%
Communication Services	Publicis Groupe Act	$8,362,078	29.6%
Industrials	Embraer-Empresa Brasileira D Sp Adr	$7,642,092	18.2%
Financials	Bnp Paribas Ord	$7,573,886	22.4%
Materials	Dsm Firmenich Ag Eur0.01	$6,946,226	36.1%
Utilities	National Grid Ord	$6,457,493	100.0%
Energy	Petroleo Brasileiro Sa Petro Pfd Shs	$6,168,120	61.4%

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, 2026. 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, 2026



Country	Index Rtns
Australia	5.00%
Austria	22.42%
Belgium	17.30%
Brazil	14.93%
Canada	13.41%
China	9.28%
Denmark	14.85%
Finland	13.05%
France	8.66%
Germany	8.07%
Hong Kong	(6.16%)
Ireland	13.05%
Israel	4.56%
Italy	14.53%
Japan	14.10%
Mexico	2.01%
Netherlands	35.95%
New Zealand	9.26%
Norway	(14.14%)
Portugal	1.19%
Singapore	9.98%
South Korea	-
Spain	15.13%
Sweden	6.43%
Switzerland	12.17%
Taiwan	-
United Kingdom	4.11%
United States	-

Manager Total Return: 3.89%
Index Total Return: 10.82%

William Blair Intl Growth
Period Ended June 30, 2026

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.

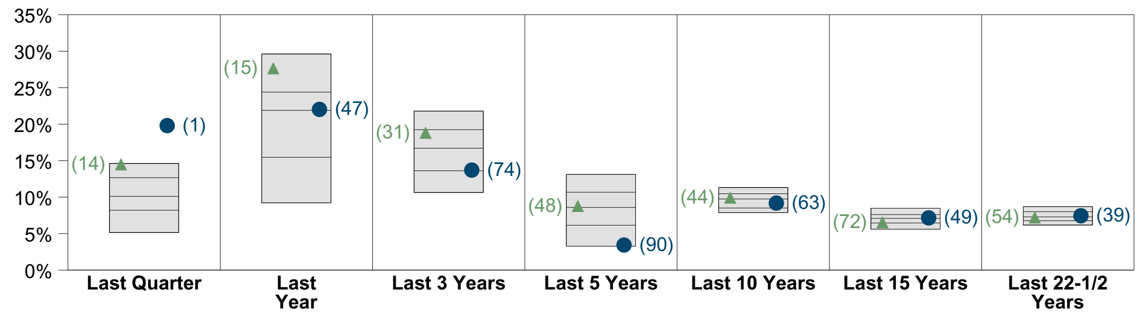
Quarterly Summary and Highlights

- William Blair Intl Growth's portfolio posted a 19.80% return for the quarter placing it in the 1 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 47 percentile for the last year.
- William Blair Intl Growth's portfolio outperformed the MSCI ACWI xUS (Net) by 5.31% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 5.63%.

Quarterly Asset Growth

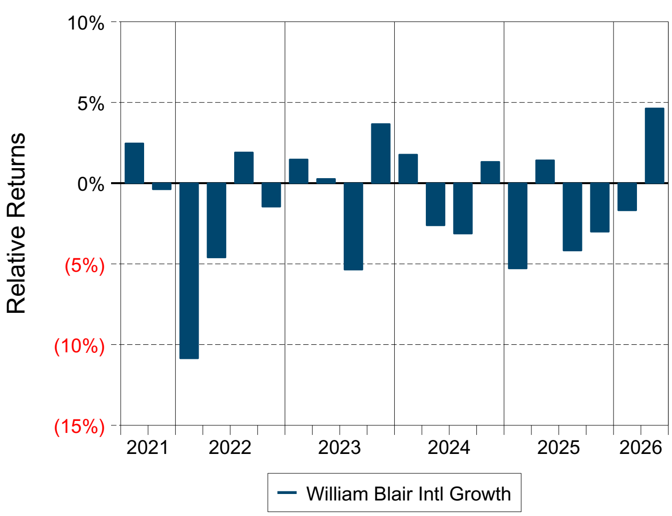
Beginning Market Value	$32,058,669
Net New Investment	$0
Investment Gains/(Losses)	$6,349,189
Ending Market Value	$38,407,858

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

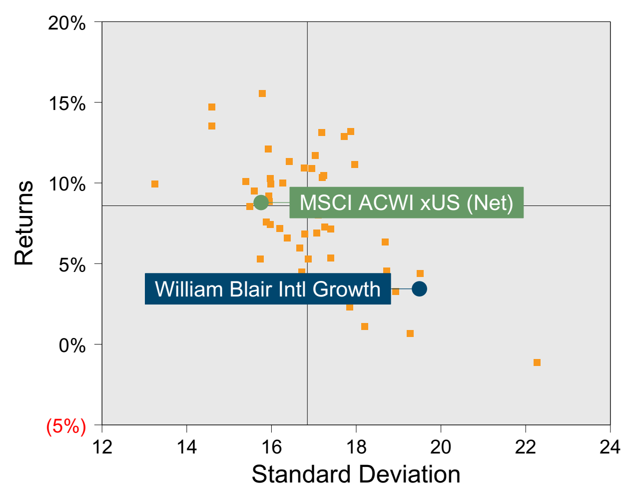


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 22-1/2 Years
10th Percentile	14.62	29.62	21.79	13.12	11.31	8.48	8.69
25th Percentile	12.67	24.39	19.25	10.68	10.47	7.61	8.00
Median	10.10	21.89	16.71	8.59	9.75	7.09	7.29
75th Percentile	8.21	15.46	13.61	6.15	8.51	6.46	6.77
90th Percentile	5.15	9.22	10.63	3.27	7.87	5.60	6.17
William Blair Intl Growth ●	19.80	22.03	13.70	3.44	9.18	7.16	7.45
MSCI ACWI xUS (Net) ▲	14.49	27.66	18.82	8.79	9.93	6.55	7.22

Relative Return vs MSCI ACWI xUS (Net)



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

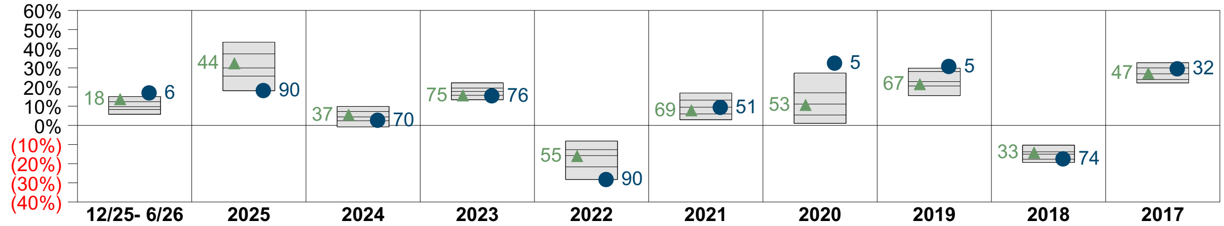


William Blair Intl Growth
Return Analysis Summary

Return Analysis

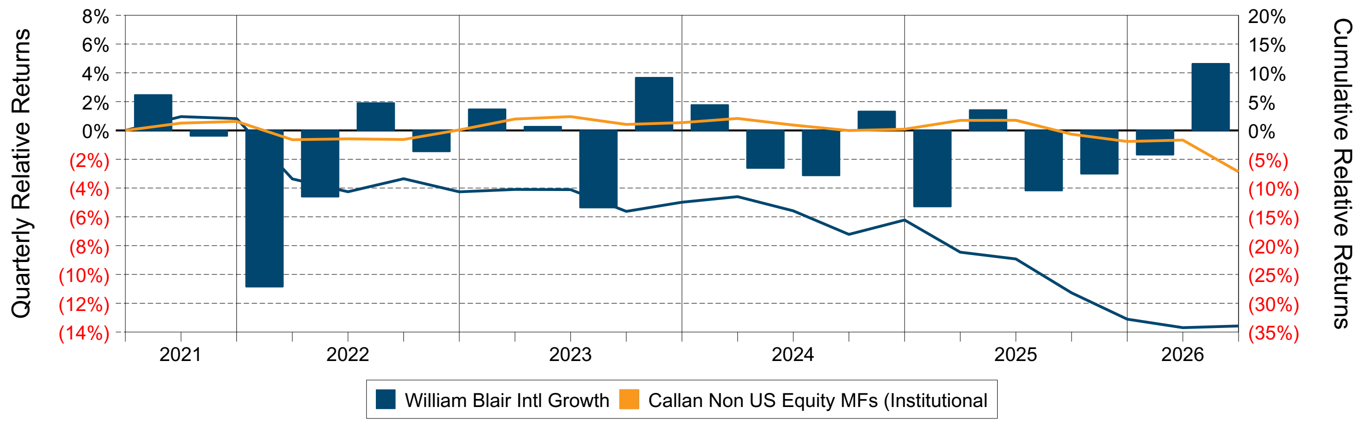
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

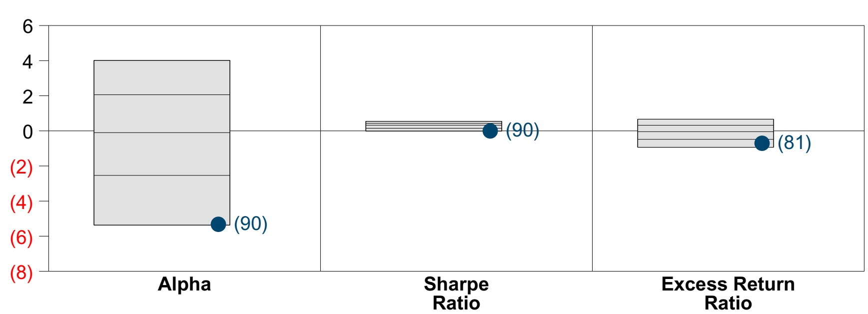


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	15.03	43.42	9.86	22.19	(8.17)	16.88	27.31	29.86	(10.33)	32.71
25th Percentile	12.36	37.32	7.22	19.48	(12.68)	13.17	17.00	28.07	(13.79)	30.00
Median	9.77	29.98	4.41	17.70	(15.77)	9.47	11.12	22.83	(15.04)	26.90
75th Percentile	8.27	25.72	2.41	15.68	(21.67)	5.98	5.40	20.57	(17.67)	23.95
90th Percentile	5.78	18.09	(0.82)	13.38	(28.25)	2.94	1.05	15.53	(19.35)	22.13
William Blair Intl Growth ●	16.94	18.17	2.66	15.42	(28.28)	9.39	32.47	30.75	(17.50)	29.53
MSCI ACWI xUS (Net) ▲	13.68	32.39	5.53	15.62	(16.00)	7.82	10.65	21.51	(14.20)	27.19

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, 2026



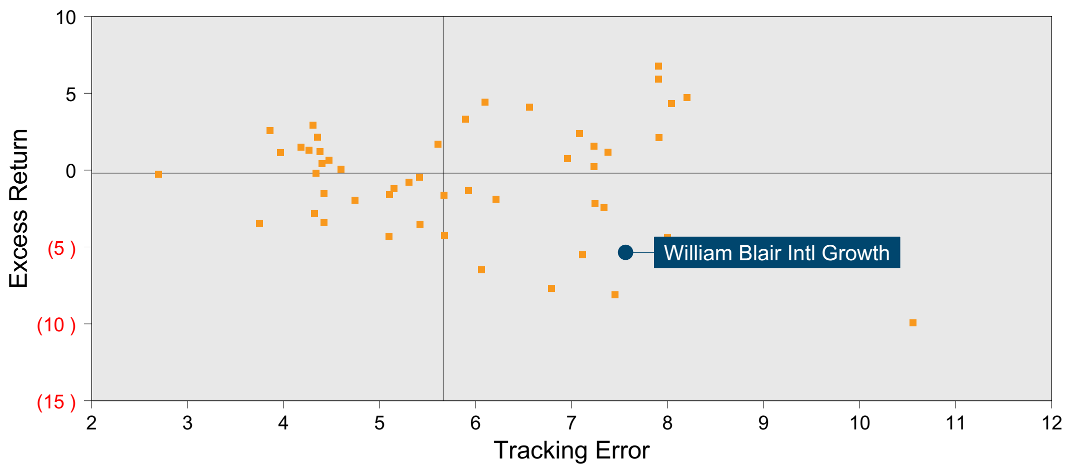
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.01	0.54	0.66
25th Percentile	2.06	0.43	0.32
Median	(0.10)	0.32	(0.05)
75th Percentile	(2.54)	0.15	(0.48)
90th Percentile	(5.37)	(0.01)	(0.94)
William Blair Intl Growth ●	(5.32)	(0.00)	(0.71)

William Blair Intl Growth
Risk Analysis Summary

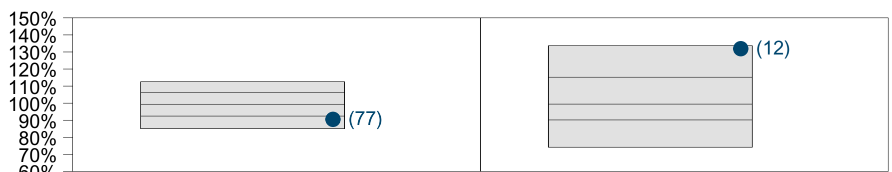
Risk Analysis

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, 2026

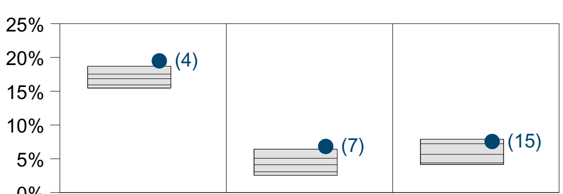


Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026

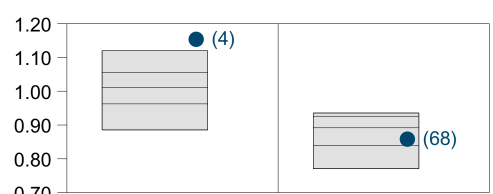


	Up Market Capture	Down Market Capture
10th Percentile	112.56	133.66
25th Percentile	106.22	115.23
Median	99.38	99.45
75th Percentile	92.44	90.17
90th Percentile	85.05	74.19
William Blair Intl Growth ●	90.51	131.92

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.70	6.42	7.90
25th Percentile	17.54	5.08	7.22
Median	16.85	4.13	5.66
75th Percentile	15.94	3.07	4.40
90th Percentile	15.46	2.56	4.17
William Blair Intl Growth ●	19.49	6.83	7.56



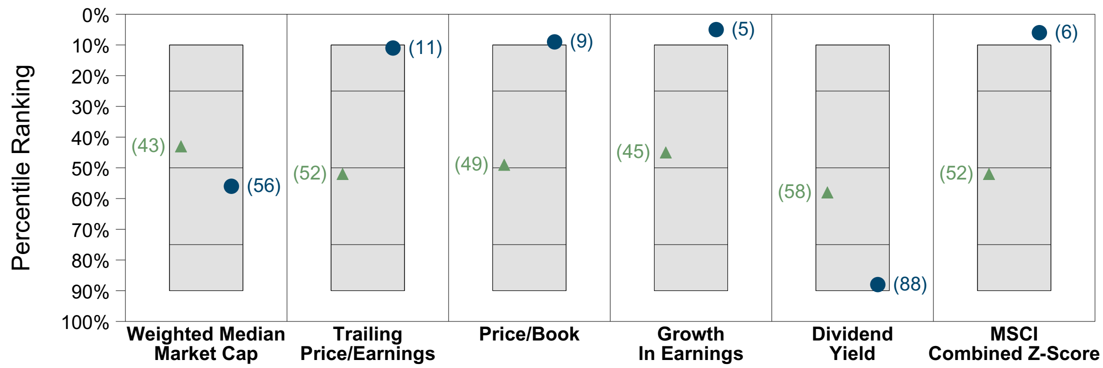
	Beta	R-Squared
10th Percentile	1.12	0.94
25th Percentile	1.06	0.93
Median	1.01	0.89
75th Percentile	0.96	0.84
90th Percentile	0.89	0.77
William Blair Intl Growth ●	1.15	0.86

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.

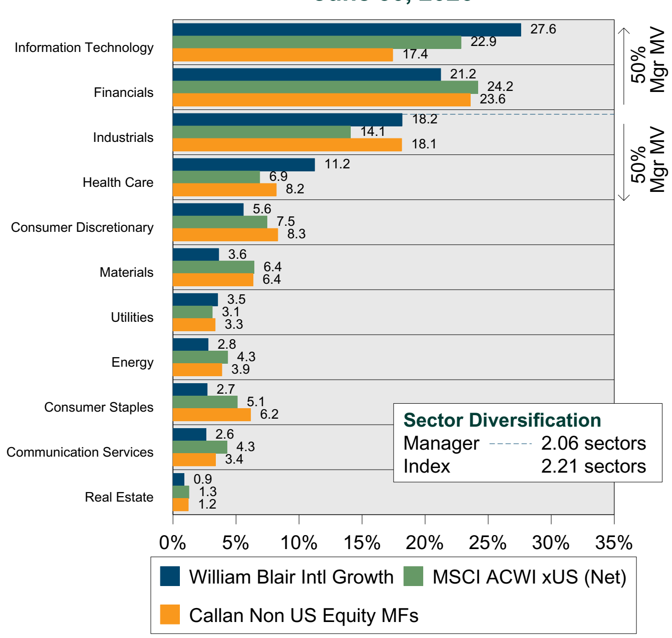
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of June 30, 2026

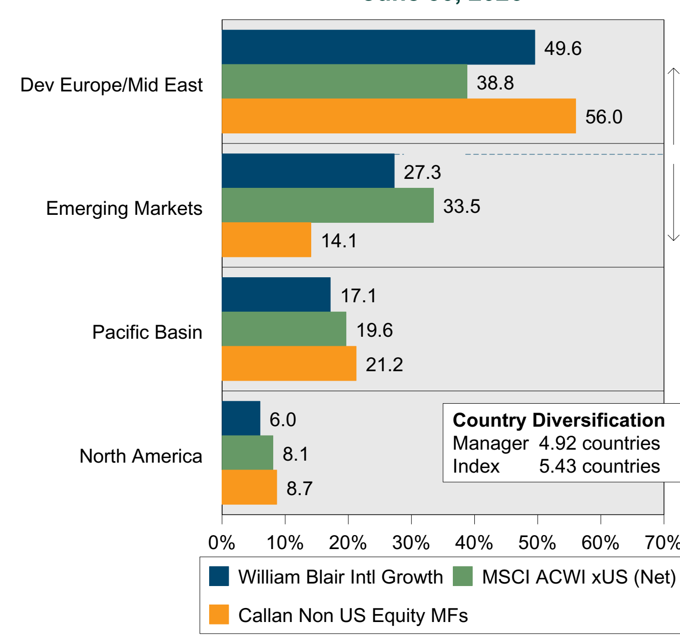


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	114.77	23.51	3.78	16.24	3.01	0.63
25th Percentile	94.26	20.86	3.05	13.22	2.66	0.40
Median	57.38	18.78	2.45	11.09	2.37	0.02
75th Percentile	45.97	16.82	2.00	8.26	1.92	(0.31)
90th Percentile	33.99	15.13	1.74	5.43	1.59	(0.48)
William Blair Intl Growth ●	56.73	23.39	3.90	17.44	1.68	0.66
MSCI ACWI xUS (Net) ▲	72.73	18.73	2.47	12.07	2.25	0.01

Sector Weights

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



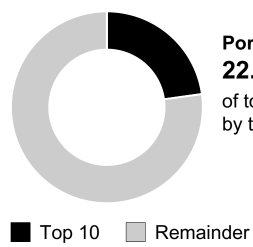


William Blair Intl Growth
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$2,037,601	5.4%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,265,591	3.3%
Sk Hynix Inc Shs	Information Technology	$1,162,640	3.1%
Samsung Electronics Co Ltd Ord	Information Technology	$1,150,181	3.0%
Astrazeneca Plc Ord	Health Care	$609,295	1.6%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	$514,157	1.4%
Safran Sa	Industrials	$498,207	1.3%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$488,926	1.3%
Tokio Marine Holdings Inc Shs	Financials	$449,786	1.2%
Unicredit Spa Roma Az Ord Senza	Financials	$447,602	1.2%
Total - Top 10		**$8,623,986**	**22.8%**

Top 10 as a Percent of Total Portfolio



Portfolio
22.8%
of total portfolio represented by the 10 largest holdings

Largest Holdings by Sector

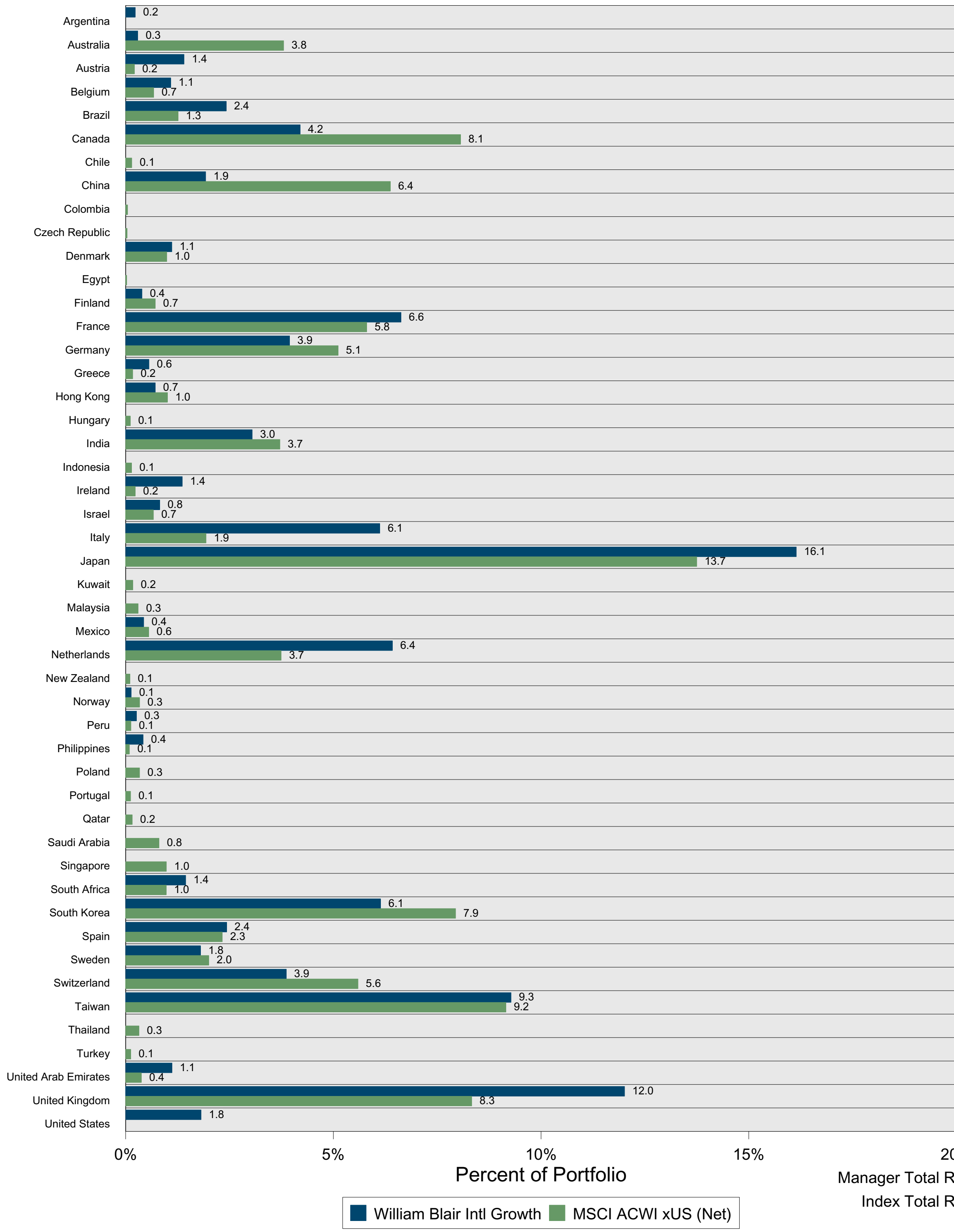
Sector	Stock	Ending Market Value	Percent of Sector
Information Technology	Taiwan Semiconductor Mfg Co Ltd Spon	$2,037,601	19.5%
Health Care	Astrazeneca Plc Ord	$609,295	14.3%
Financials	Sumitomo Mitsui Finl Grp Inc Shs	$514,157	6.4%
Industrials	Safran Sa	$498,207	7.2%
Utilities	Iberdrola Sa Bilbao Shs	$441,629	32.9%
Consumer Discretionary	Compass Group Plc Ord	$346,164	16.4%
Consumer Staples	British American Tobacco	$312,436	30.3%
Materials	Linde	$294,687	21.4%
Communication Services	Tencent Holdings Limited Shs Par Hkd	$193,894	19.5%
Energy	Saipem S P A Shs	$184,926	17.5%
Real Estate	Emaar Properties	$102,726	31.1%

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, 2026. 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, 2026



Country	Index Rtns
Argentina	5.00%
Australia	5.00%
Austria	22.42%
Belgium	17.30%
Brazil	(8.23%)
Canada	6.03%
Chile	2.49%
China	(6.63%)
Colombia	5.59%
Czech Republic	3.27%
Denmark	14.85%
Egypt	25.14%
Finland	13.05%
France	8.66%
Germany	8.07%
Greece	20.47%
Hong Kong	(6.16%)
Hungary	33.37%
India	10.07%
Indonesia	(26.23%)
Ireland	13.05%
Israel	4.56%
Italy	14.53%
Japan	14.10%
Kuwait	1.21%
Malaysia	(1.72%)
Mexico	2.95%
Netherlands	35.95%
New Zealand	9.26%
Norway	(14.14%)
Peru	9.07%
Philippines	4.53%
Poland	9.03%
Portugal	1.19%
Qatar	(0.11%)
Saudi Arabia	(3.92%)
Singapore	9.98%
South Africa	(1.88%)
South Korea	87.58%
Spain	15.13%
Sweden	6.43%
Switzerland	12.17%
Taiwan	48.86%
Thailand	8.44%
Turkey	3.28%
United Arab Emirates	8.66%
United Kingdom	4.11%
United States	-

Manager Total Return: 19.80%
Index Total Return: 14.49%

Return Ranking

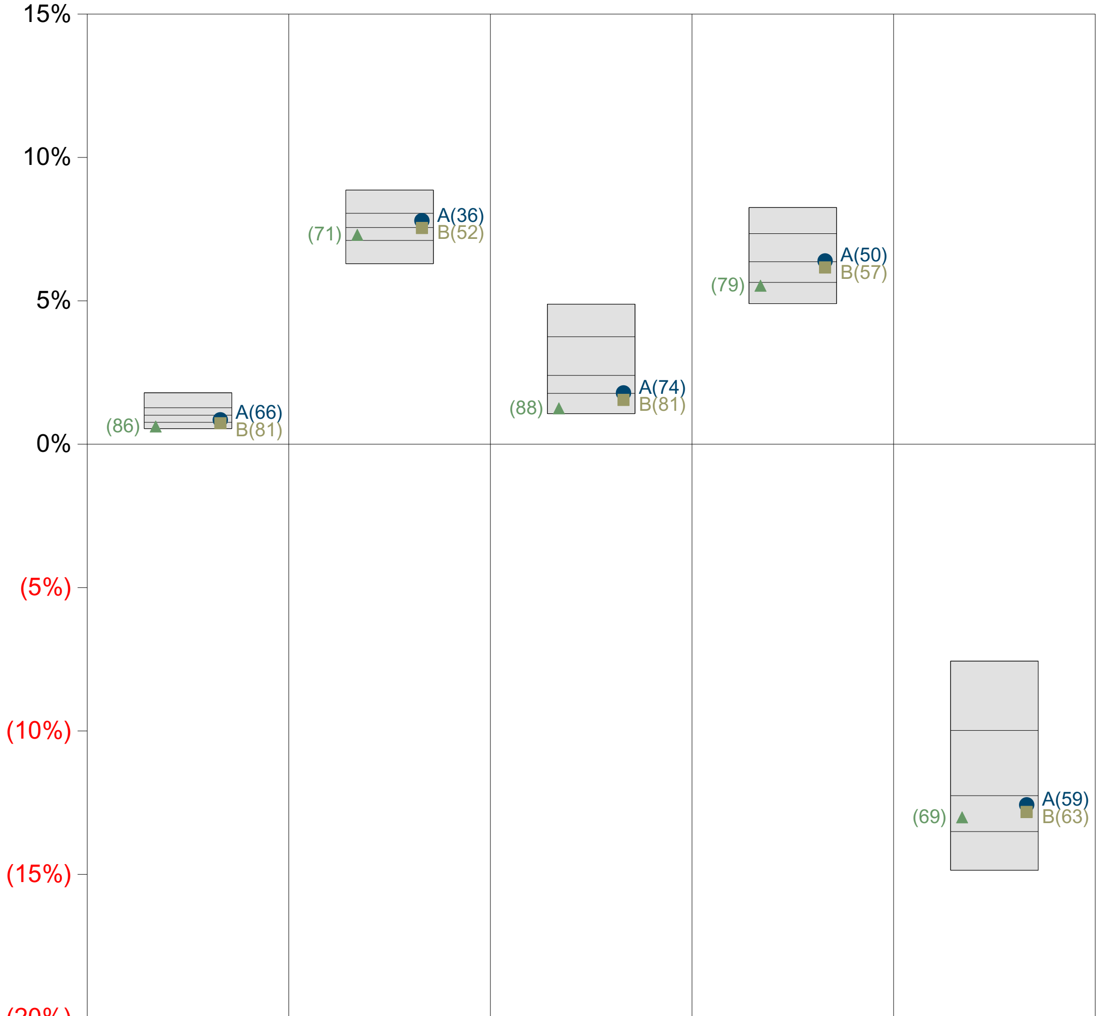
The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Fixed. The numbers to the right of the bar represent 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 35-3/4 Years
10th Percentile	1.77	5.45	6.43	2.62	6.68
25th Percentile	1.34	4.79	5.69	1.66	5.90
Median	1.00	4.30	4.99	0.91	5.47
75th Percentile	0.81	3.96	4.32	0.35	5.26
90th Percentile	0.62	3.42	3.82	(0.06)	5.19
Domestic Fixed Income ● A	0.77	4.46	4.68	0.55	5.48
Domestic Fixed Income - Net ■ B	0.71	4.22	4.43	0.30	-
Domestic FI Benchmark ▲	0.67	3.79	4.16	0.08	5.01

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

Return Ranking

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



	12/2025- 6/2026	2025	2024	2023	2022
10th Percentile	1.79	8.86	4.88	8.25	(7.56)
25th Percentile	1.27	8.05	3.75	7.34	(9.98)
Median	1.01	7.56	2.40	6.36	(12.26)
75th Percentile	0.76	7.11	1.77	5.64	(13.51)
90th Percentile	0.54	6.29	1.07	4.90	(14.86)
Domestic Fixed Income ● A	0.85	7.80	1.79	6.39	(12.58)
Domestic Fixed Income - Net ■ B	0.73	7.54	1.54	6.16	(12.82)
Domestic FI Benchmark ▲	0.62	7.30	1.25	5.53	(13.01)

Richmond Capital
Period Ended June 30, 2026

Investment Philosophy

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

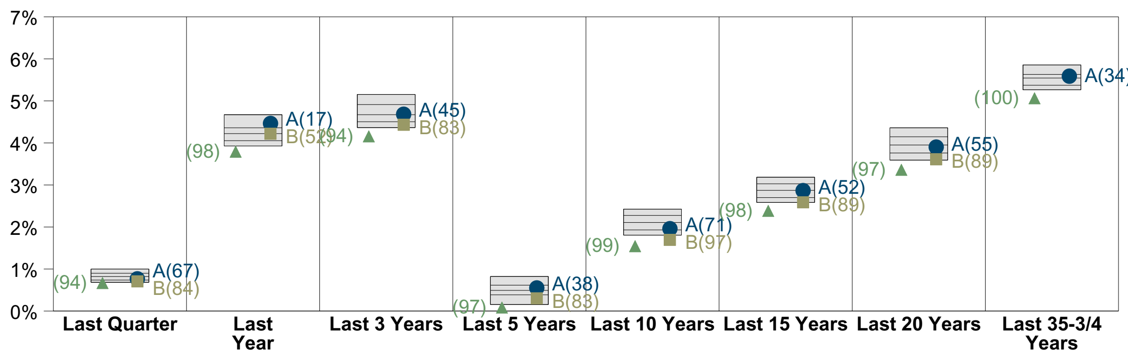
Quarterly Summary and Highlights

- Richmond Capital's portfolio posted a 0.77% return for the quarter placing it in the 67 percentile of the Callan Core Bond FI (Gross) group for the quarter and in the 17 percentile for the last year.
- Richmond Capital's portfolio outperformed the Blended Benchmark by 0.10% for the quarter and outperformed the Blended Benchmark for the year by 0.67%.

Quarterly Asset Growth

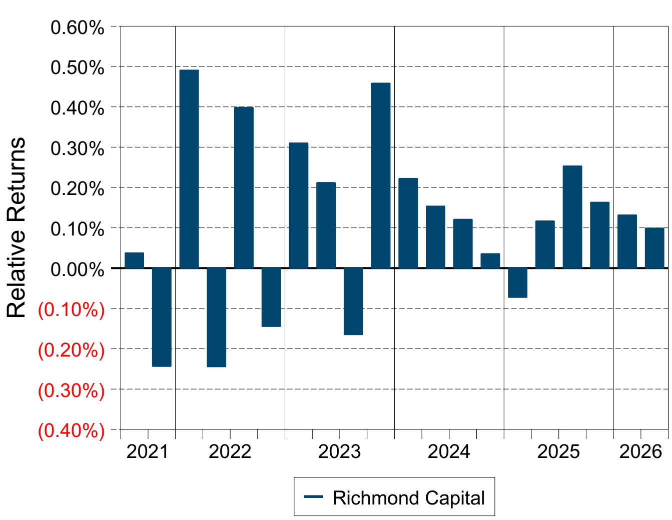
Beginning Market Value	$59,418,853
Net New Investment	$-34,788
Investment Gains/(Losses)	$454,902
Ending Market Value	$59,838,966

Performance vs Callan Core Bond Fixed Income (Gross)

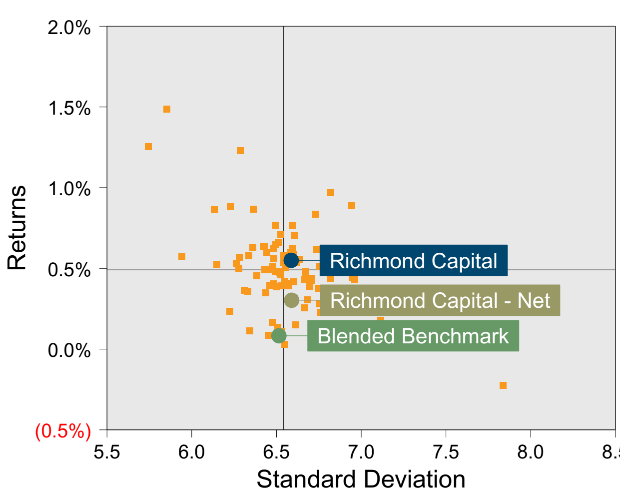


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 35-3/4 Years
10th Percentile		1.00	4.67	5.15	0.82	2.42	3.18	4.36	5.86
25th Percentile		0.90	4.36	4.91	0.62	2.28	3.03	4.15	5.63
Median		0.82	4.22	4.67	0.49	2.11	2.87	3.95	5.54
75th Percentile		0.74	4.05	4.50	0.39	1.93	2.70	3.76	5.37
90th Percentile		0.68	3.93	4.37	0.15	1.81	2.58	3.59	5.26
Richmond Capital	● A	0.77	4.46	4.68	0.55	1.96	2.87	3.90	5.59
Richmond Capital - Net	■ B	0.71	4.22	4.43	0.30	1.69	2.59	3.61	-
Blended Benchmark	▲	0.67	3.79	4.16	0.08	1.54	2.38	3.36	5.06

Relative Return vs Blended Benchmark



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

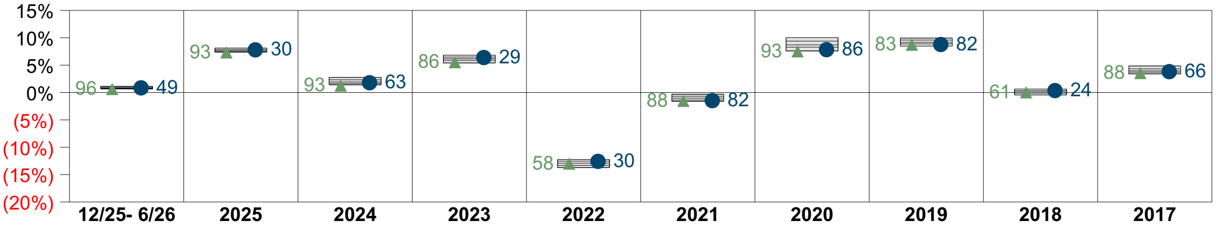


Richmond Capital
Return Analysis Summary

Return Analysis

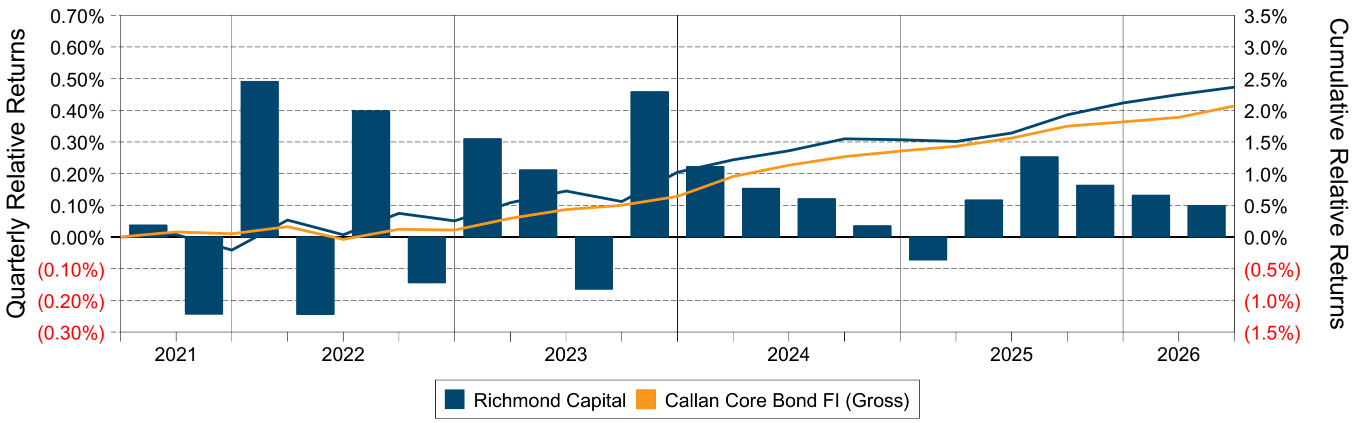
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

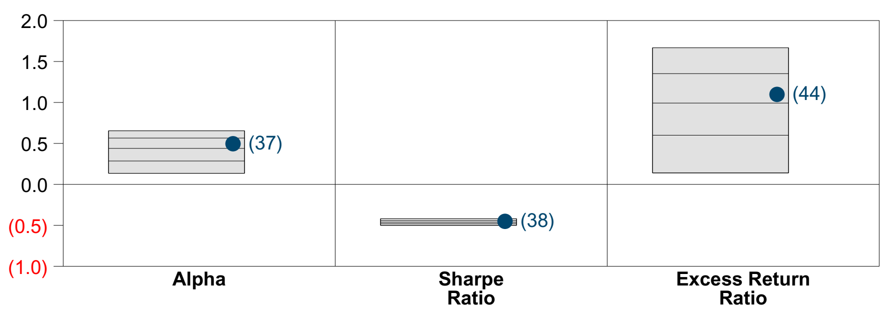


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	1.12	8.12	2.75	6.83	(12.22)	(0.31)	10.02	9.95	0.64	4.85
25th Percentile	0.95	7.84	2.33	6.49	(12.53)	(0.68)	9.39	9.59	0.34	4.34
Median	0.84	7.66	1.93	6.17	(12.91)	(1.03)	8.71	9.17	0.10	3.96
75th Percentile	0.72	7.47	1.65	5.88	(13.32)	(1.39)	8.29	8.88	(0.11)	3.71
90th Percentile	0.66	7.37	1.41	5.40	(13.71)	(1.62)	7.60	8.48	(0.45)	3.41
Richmond Capital ●	0.85	7.80	1.79	6.39	(12.58)	(1.49)	7.83	8.77	0.36	3.82
Blended Benchmark ▲	0.62	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54

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, 2026



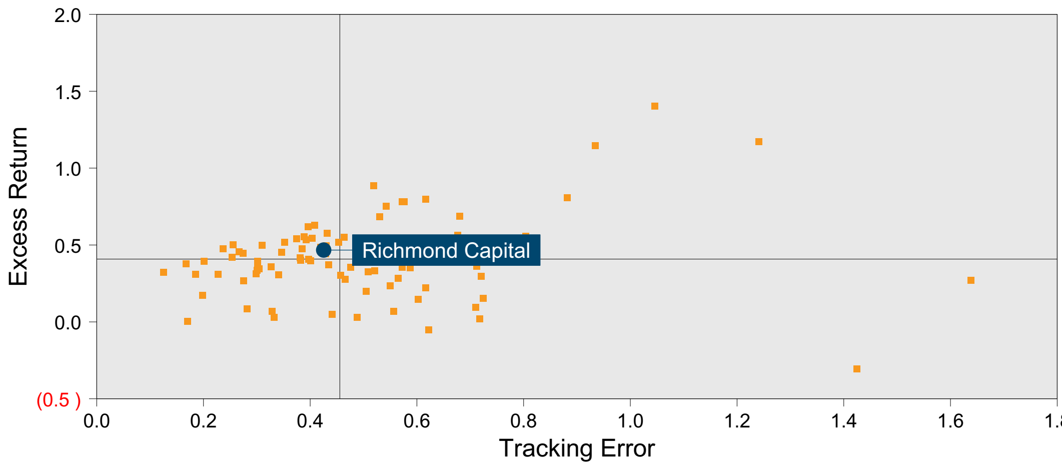
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.65	(0.42)	1.67
25th Percentile	0.57	(0.44)	1.35
Median	0.44	(0.46)	0.99
75th Percentile	0.29	(0.48)	0.60
90th Percentile	0.14	(0.50)	0.14
Richmond Capital ●	0.50	(0.45)	1.10

Richmond Capital
Risk Analysis Summary

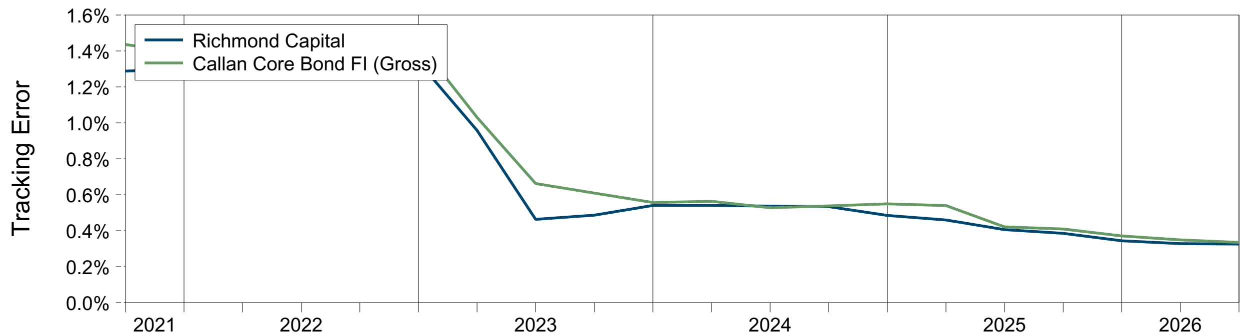
Risk Analysis

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.

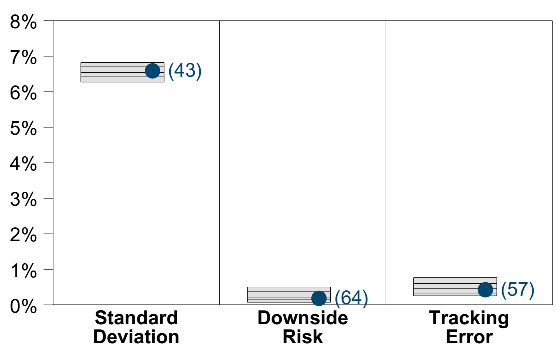
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended June 30, 2026

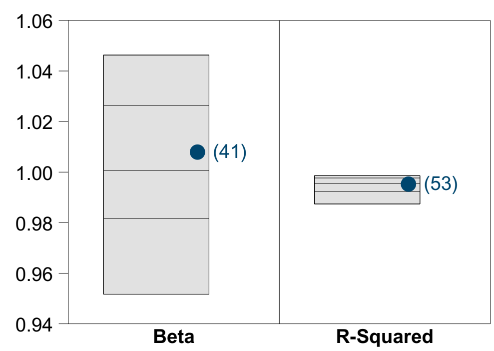


Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.82	0.50	0.76
25th Percentile	6.70	0.38	0.60
Median	6.54	0.22	0.46
75th Percentile	6.44	0.16	0.33
90th Percentile	6.27	0.08	0.25
Richmond Capital ●	6.59	0.18	0.43

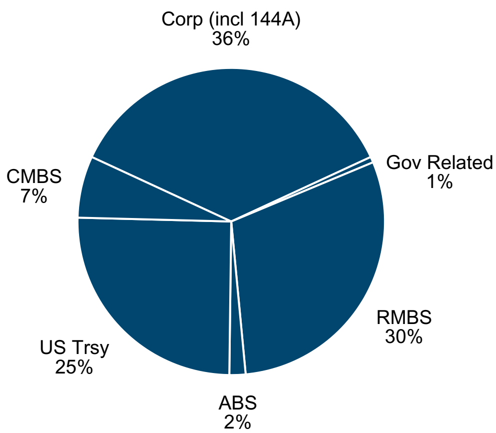
	Beta	R-Squared
10th Percentile	1.05	1.00
25th Percentile	1.03	1.00
Median	1.00	1.00
75th Percentile	0.98	0.99
90th Percentile	0.95	0.99
Richmond Capital ●	1.01	1.00

Richmond Capital
Portfolio Characteristics Summary
As of June 30, 2026

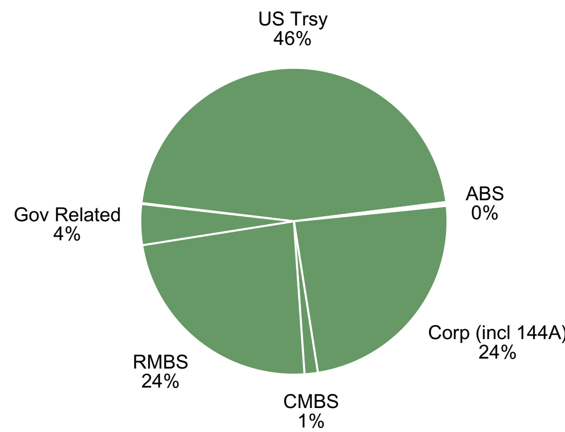
Portfolio Structure Comparison

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

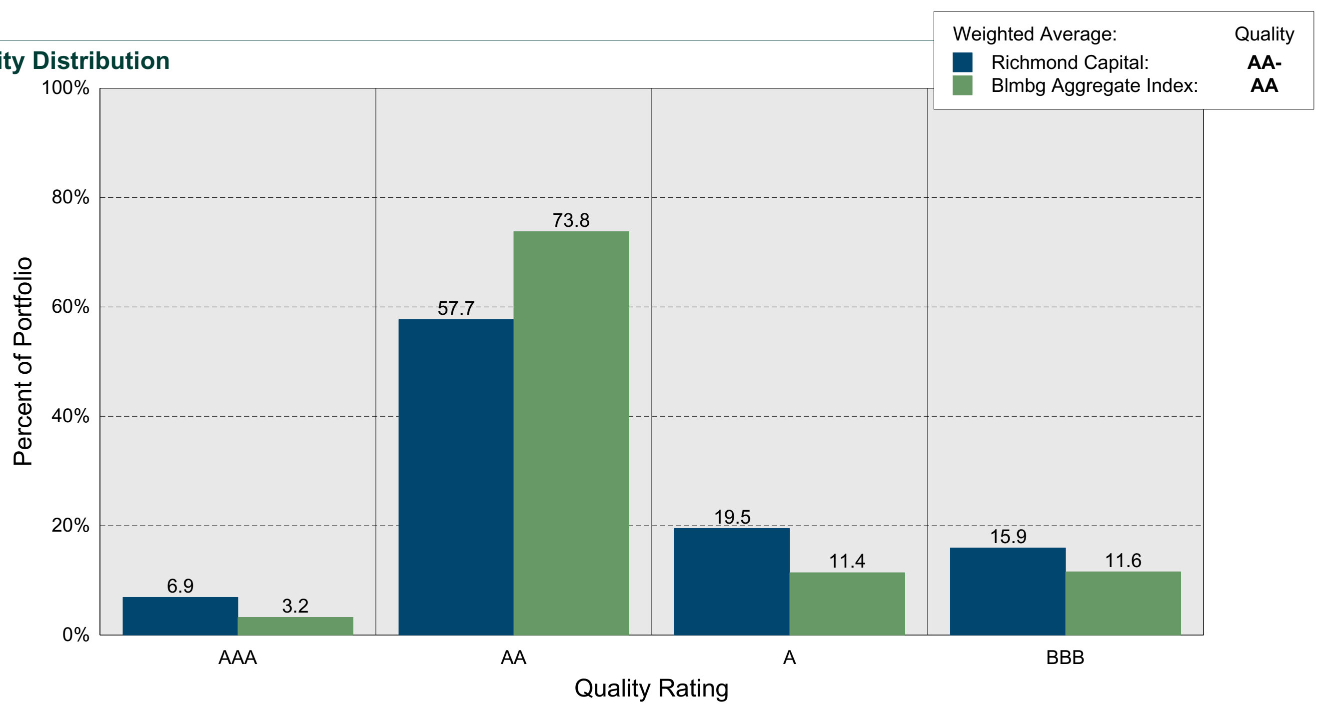


Richmond Capital



Blmbg Aggregate Index

Quality Distribution

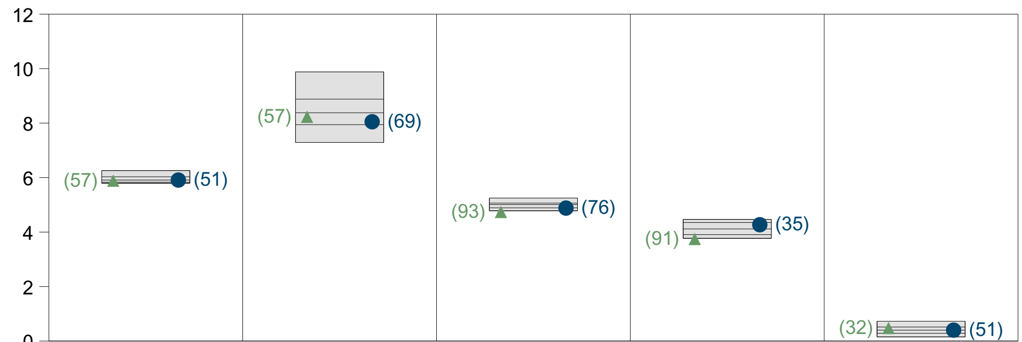


Richmond Capital
Bond Characteristics Analysis Summary

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, 2026

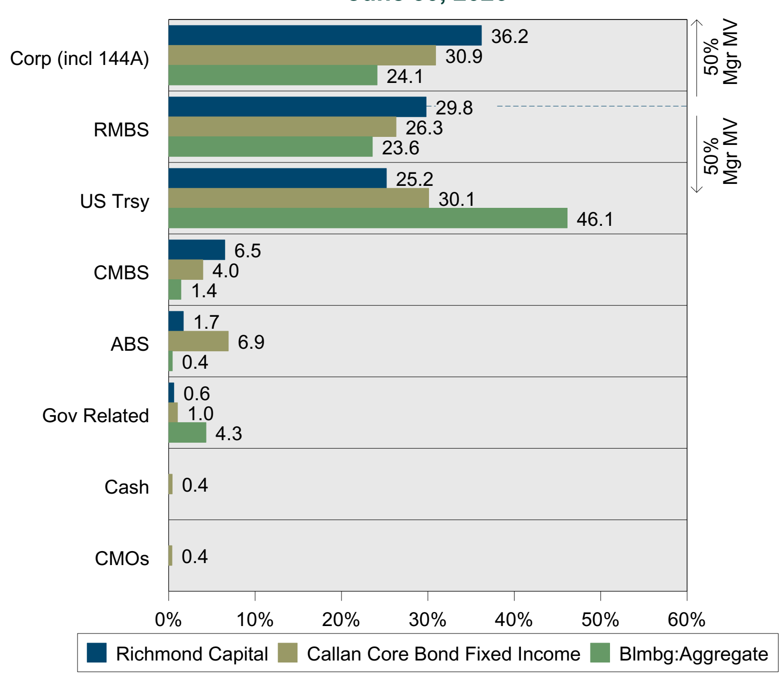


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.26	9.88	5.25	4.46	0.73
25th Percentile	6.03	8.88	5.06	4.35	0.51
Median	5.91	8.38	5.01	4.12	0.40
75th Percentile	5.83	7.94	4.89	3.91	0.28
90th Percentile	5.79	7.29	4.78	3.77	0.15
Richmond Capital ●	5.91	8.05	4.88	4.27	0.40
Blmbg:Aggregate ▲	5.88	8.23	4.73	3.74	0.48

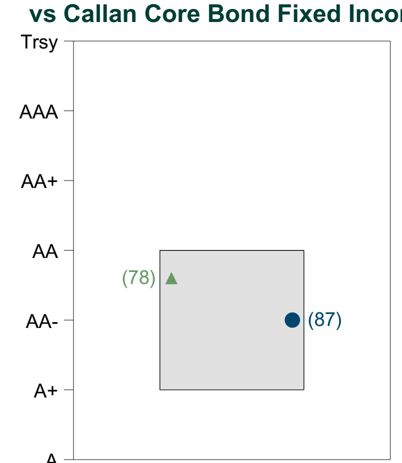
Sector Allocation and Quality Ratings

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, 2026



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, 2026

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.

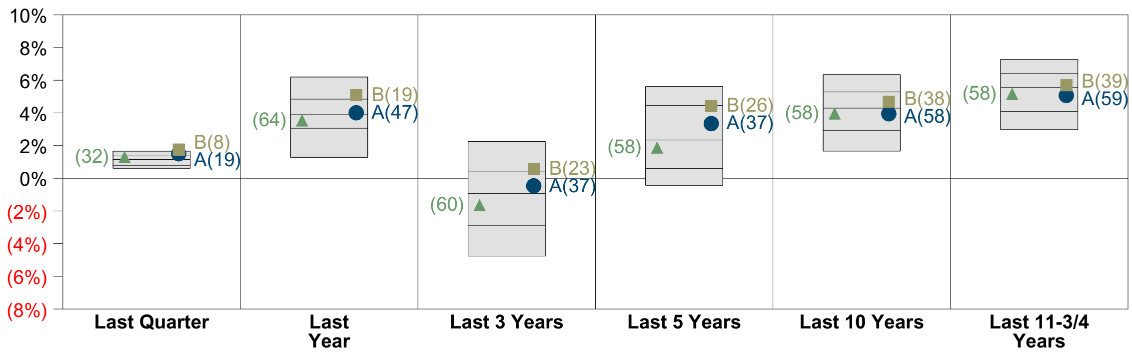
Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.50% return for the quarter placing it in the 19 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 47 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.20% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.47%.

Quarterly Asset Growth

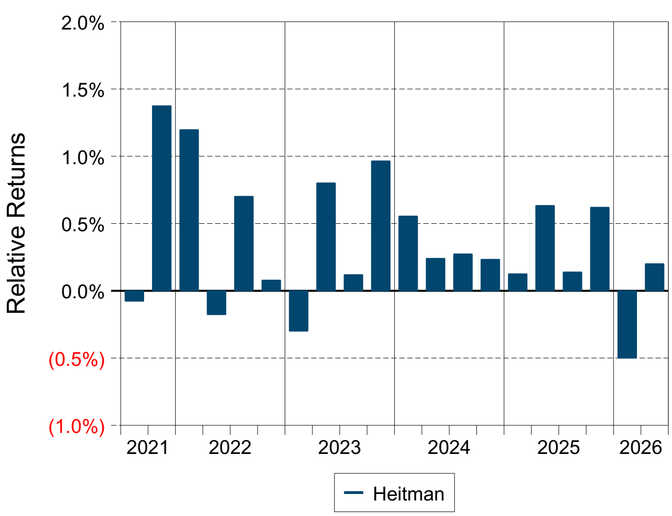
Beginning Market Value	$25,173,602
Net New Investment	$-65,574
Investment Gains/(Losses)	$443,436
Ending Market Value	$25,551,464

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

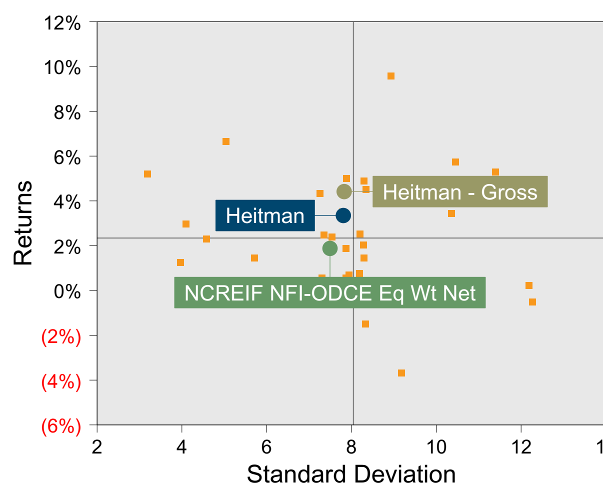


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11-3/4 Years
10th Percentile	1.66	6.20	2.25	5.61	6.34	7.28
25th Percentile	1.37	4.84	0.44	4.46	5.28	6.41
Median	1.15	3.89	(0.94)	2.34	4.29	5.55
75th Percentile	0.79	3.06	(2.88)	0.59	2.94	4.09
90th Percentile	0.61	1.29	(4.76)	(0.43)	1.67	2.97
Heitman ● A	1.50	4.01	(0.46)	3.35	3.95	5.07
Heitman - Gross ■ B	1.76	5.09	0.57	4.42	4.68	5.69
NCREIF NFI-ODCE Eq Wt Net ▲	1.30	3.54	(1.64)	1.88	3.96	5.16

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

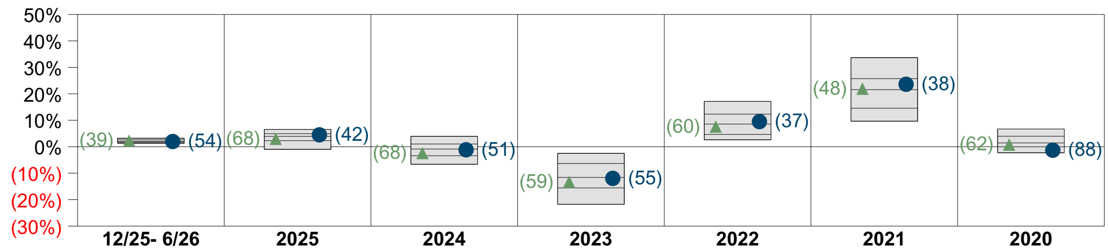


Heitman
Return Analysis Summary

Return Analysis

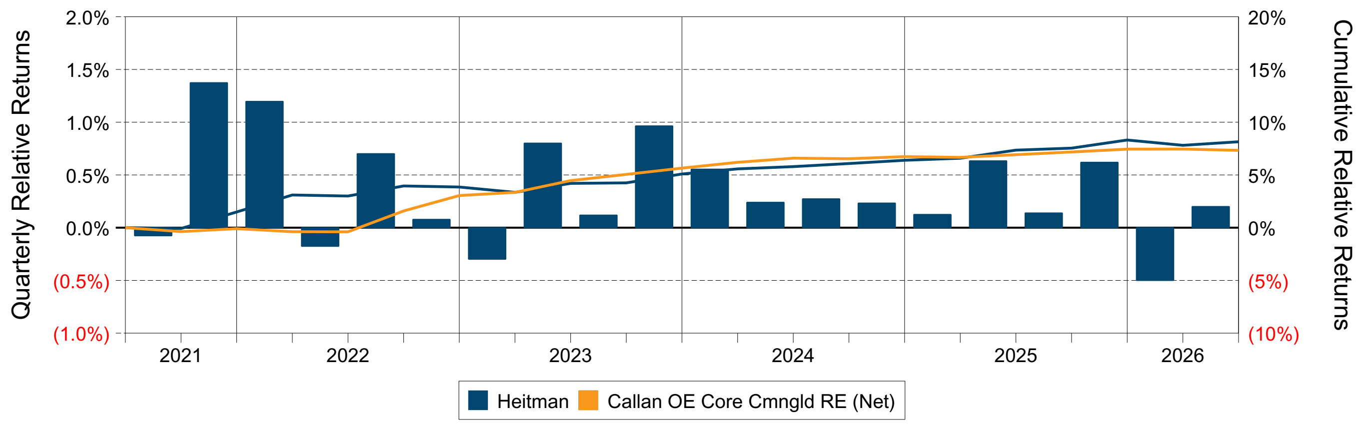
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

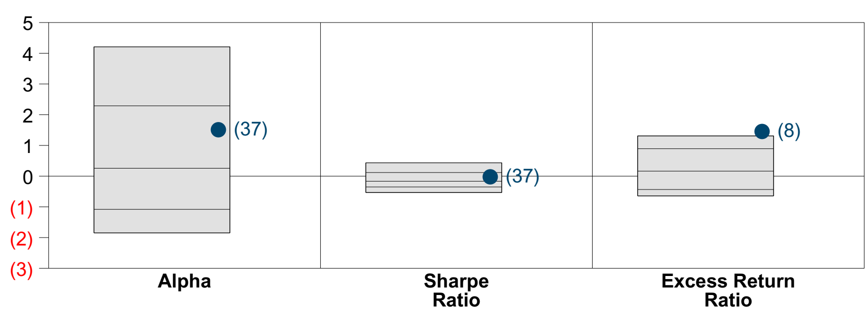


	12/25- 6/26	2025	2024	2023	2022	2021	2020
10th Percentile	3.21	6.54	3.92	(2.50)	17.14	33.68	6.71
25th Percentile	2.60	4.93	1.04	(6.35)	12.33	25.75	3.96
Median	2.01	3.91	(0.87)	(11.61)	8.56	21.58	1.45
75th Percentile	1.67	2.29	(3.41)	(15.57)	4.66	14.57	(0.02)
90th Percentile	1.31	(0.98)	(6.63)	(21.76)	2.63	9.67	(2.28)
Heitman ●	1.97	4.50	(1.16)	(11.96)	9.50	23.60	(1.33)
NCREIF NFI-ODCE Eq Wt Net ▲	2.28	2.93	(2.43)	(13.33)	7.56	21.88	0.75

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, 2026



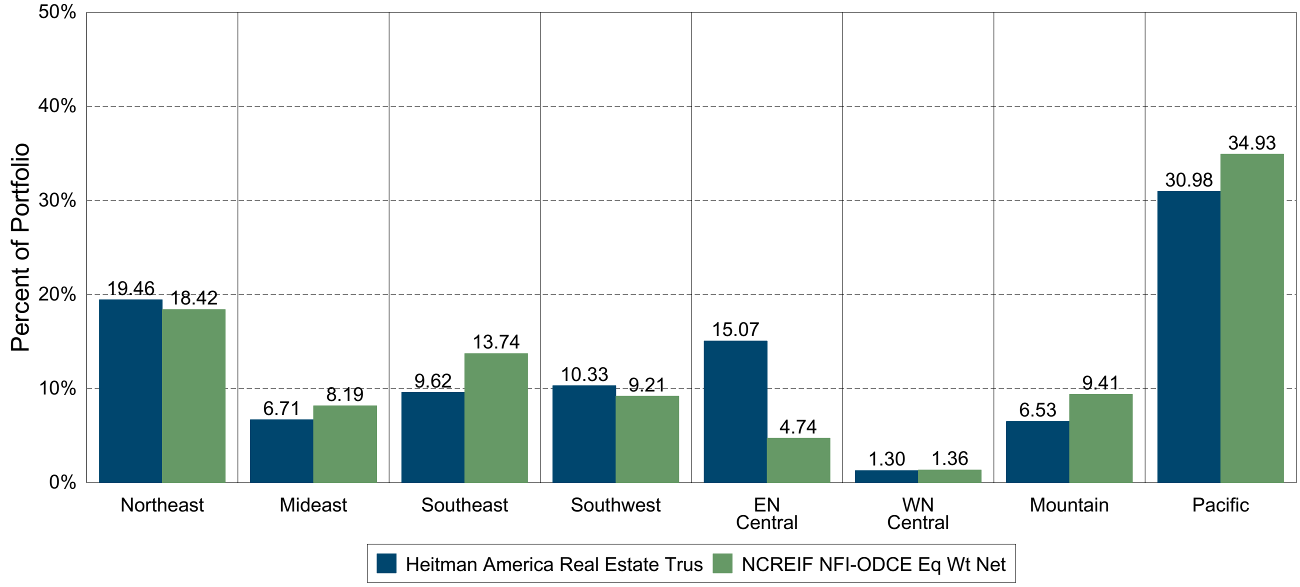
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.21	0.43	1.31
25th Percentile	2.29	0.12	0.89
Median	0.26	(0.17)	0.16
75th Percentile	(1.08)	(0.35)	(0.43)
90th Percentile	(1.85)	(0.53)	(0.64)
Heitman ●	1.51	(0.02)	1.45

Heitman America Real Estate Trust
Diversification Analysis as of June 30, 2026

Diversification Analysis

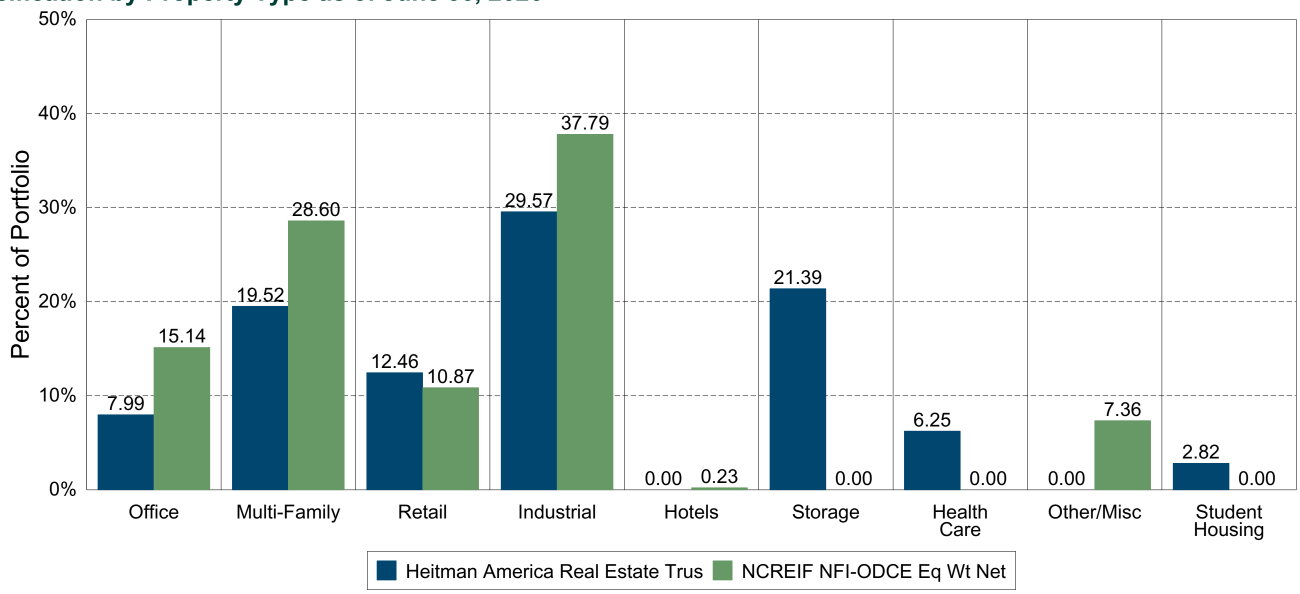
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of June 30, 2026



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Heitman America Real Estate Trust	**19.46%**	**6.71%**	**9.62%**	**10.33%**	**15.07%**	**1.30%**	**6.53%**	**30.98%**
NCREIF NFI-ODCE Eq Wt Net	18.42%	8.19%	13.74%	9.21%	4.74%	1.36%	9.41%	34.93%

Diversification by Property Type as of June 30, 2026



	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Health Care	Other/Misc	Student Housing
Heitman America Real Estate Trust	**7.99%**	**19.52%**	**12.46%**	**29.57%**	**0.00%**	**21.39%**	**6.25%**	**0.00%**	**2.82%**
NCREIF NFI-ODCE Eq Wt Net	15.14%	28.60%	10.87%	37.79%	0.23%	0.00%	0.00%	7.36%	0.00%

Equity Market Indicators

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

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

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

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

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

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

International Equity Market Indicators

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

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

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

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

Fixed Income Market Indicators

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

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

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

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

International Fixed Income Market Indicators

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

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

General Price Level Market Indicators

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

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

Callan Databases

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

Equity Funds

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

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

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

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

Fixed Income Funds

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

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

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

Balanced Funds

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

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

Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Common Stock Portfolio Characteristics

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
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
Audax Private Debt

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Beach Point Capital Management LP
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Bridgepoint Group
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group

Manager Name
CastleArk Management, LLC
Centerbridge Partners, L.P.
CIBC Global Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Credit Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
Eagle Capital Management, LLC
EARNEST Partners, LLC
Ellington Management Group
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
GCM Grosvenor L.P.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Hamilton Lane
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC
HIghVista Strategies LLC

Manager Name
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
Leucadia Asset Management
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
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nipun Capital, L.P.

Manager Name
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
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
Pictet Asset Management
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP

Manager Name
Sit Investment Associates, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC
State Street Investment Management
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
UBS Asset Management
Ullico Investment Advisors, Inc.
VanEck
Veritas Capital Fund Management, L.L.C.
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance LLC

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September 16, 2026

City of Fort Pierce

Second Quarter Performance Review

Weston Lewis, CFA, CAIA
Atlanta Fund Sponsor Consulting

Paola J. Cardenales, MBA
Atlanta Fund Sponsor Consulting

Agenda

Market Environment Update

Public Market Equities Rebound Sharply in 2Q26

Fixed income sees muted gains

- Stocks up big after posting losses in 1Q
  - Double-digit gains in the quarter amid solid economic activity and strong earnings
  - Small caps topped large caps in the U.S.
  - Emerging markets led developed non-U.S.
- Fixed income gains despite rising rates
  - Coupon income and spread tightening offset higher Treasury yields.
- Summary of economic measures
  - Headline CPI-U rose 3.5% (year-over-year), up from 3.3% in March but down from 4.2% in May; the core index rose a more modest 2.6%, in line with the prior quarter.
  - The job market improved slightly in the quarter, adding an average of 111,000 jobs per month vs. 73,000 in 1Q, but the overall trend is still down over the last few years.
  - GDP growth has remained resilient, with it rising 1.5% in 2Q, although below estimates.

Returns for Periods ended 6/30/26

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	15.44	22.82	20.36	12.31	15.06	9.59
S&P 500	15.20	22.32	20.61	13.41	15.51	9.55
Russell 2000	21.49	40.78	18.60	6.98	11.62	8.80
Global ex-U.S. Equity						
MSCI World ex USA	10.22	20.99	16.90	9.32	9.84	6.59
MSCI Emerging Markets	24.05	43.51	23.03	7.20	10.08	9.50
MSCI ACWI ex USA Small Cap	9.62	19.83	16.42	6.30	9.10	8.87
Fixed Income						
Bloomberg Aggregate	0.67	3.79	4.16	0.08	1.54	3.65
90-day T-Bill	0.88	3.84	4.64	3.52	2.34	1.80
Bloomberg Long Gov/Credit	1.53	3.92	1.86	-3.84	0.70	4.95
Bloomberg Global Agg ex-US	0.99	-1.95	2.70	-2.89	-0.66	3.20
Real Estate						
NCREIF Property	1.24	4.86	1.07	3.21	4.66	7.19
FTSE Nareit Equity	12.43	21.53	12.47	5.90	6.10	9.19
Alternatives						
Cambridge Private Equity*	0.38	10.79	7.58	7.84	13.59	11.57
Cambridge Senior Debt*	-0.69	6.53	7.70	7.26	7.53	5.15
HFRI Fund Weighted	6.47	16.32	11.51	6.58	7.26	6.04
Bloomberg Commodity	-8.08	25.46	11.69	9.37	5.83	2.57
Gold Spot Price	-13.68	22.09	27.92	17.92	11.83	11.41
Inflation: CPI-U	1.13	3.53	3.06	4.21	3.32	2.55

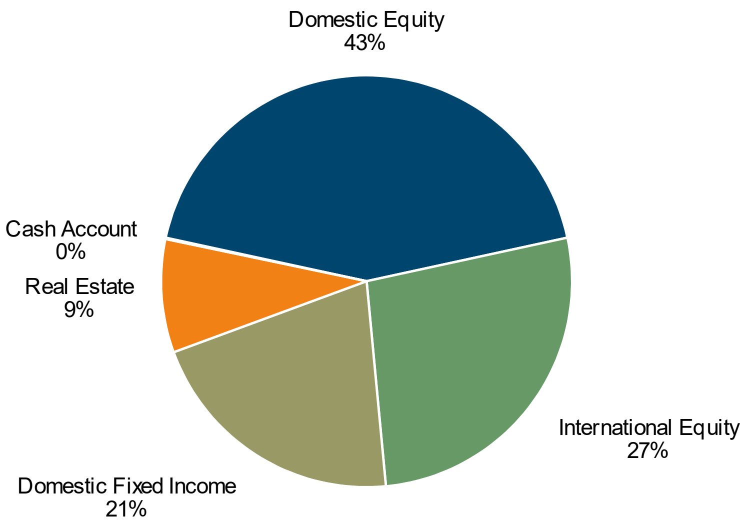
*Cambridge Private Equity and Cambridge Senior Debt data as of 1Q26.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Asset Allocation and Performance Review

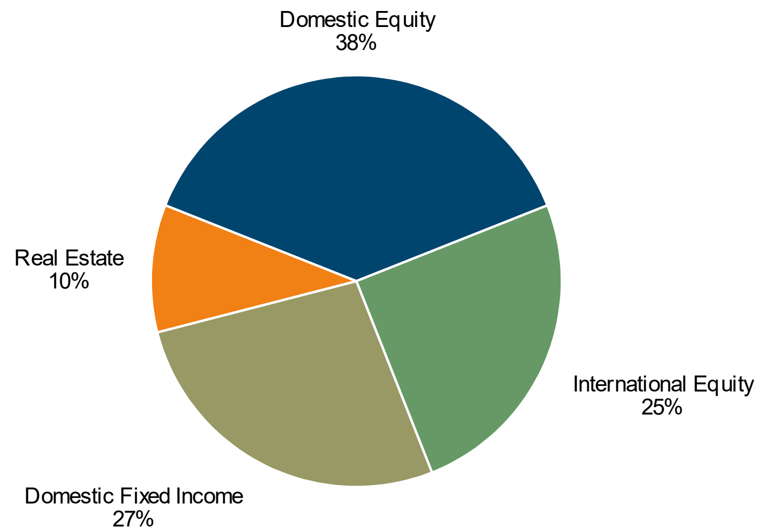
Asset Allocation

As of June 30, 2026

Actual Asset Allocation



Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	124,142	43.3%	38.0%	5.3%	15,189
International Equity	76,994	26.9%	25.0%	1.9%	5,314
Domestic Fixed Income	59,839	20.9%	27.0%	(6.1%)	(17,575)
Real Estate	25,551	8.9%	10.0%	(1.1%)	(3,120)
Cash Account	193	0.1%	0.0%	0.1%	193
Total	286,719	100.0%	100.0%		

Asset Distribution Across Investment Managers

	June 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$124,141,695**	**43.30%**	**$(25,171)**	**$18,542,639**	**$105,624,227**	**40.69%**
Emerald Advisers, Inc.	13,785,519	4.81%	0	3,946,902	9,838,617	3.79%
Ceredex Value Advisors	8,653,134	3.02%	(11,398)	1,290,361	7,374,171	2.84%
SSgA S&P 500 Index	82,234,293	28.68%	(11,022)	10,847,818	71,397,498	27.50%
SSgA S&P 400 Index	19,468,750	6.79%	(2,751)	2,457,559	17,013,942	6.55%
International Equity	**$76,993,862**	**26.85%**	**$0**	**$7,792,547**	**$69,201,315**	**26.66%**
Brandes Int'l Value	38,586,004	13.46%	0	1,443,358	37,142,646	14.31%
William Blair Intl Growth	38,407,858	13.40%	0	6,349,189	32,058,669	12.35%
Domestic Fixed Income	**$59,838,966**	**20.87%**	**$(34,788)**	**$454,902**	**$59,418,853**	**22.89%**
Richmond Capital	59,838,966	20.87%	(34,788)	454,902	59,418,853	22.89%
Real Estate	**$25,551,464**	**8.91%**	**$(65,574)**	**$443,436**	**$25,173,602**	**9.70%**
Heitman	25,551,464	8.91%	(65,574)	443,436	25,173,602	9.70%
Cash Account	**$192,612**	**0.07%**	**$0**	**$1,677**	**$190,935**	**0.07%**
Cash & Equivalents	192,612	0.07%	0	1,677	190,935	0.07%
Total Fund	**$286,718,601**	**100.0%**	**$(125,533)**	**$27,235,201**	**$259,608,933**	**100.0%**

- The City of Fort Pierce Retirement and Benefit System plan assets are approximately $287 million as of June 30, 2026, up from $260 million at the end of the first quarter.
- Investment returns were positive for the first quarter at $27.2 million, mainly driven by gains in the S&P 500 Index fund and Wiliam Blair.

Investment Manager Returns & Peer Rankings (Gross of Fees)

- The Plan rose 10.49% in the quarter, ahead of the benchmark return of 10.04% on a gross-of-fees basis. Relative to peers, the Plan ranked in the top quartile for the quarter. Longer-term performance remains broadly in line with the benchmark and ahead of peers.
- Three out of four asset class composites are outperforming their respective benchmarks over the last 10 years, with International Equity remaining the only laggard.
- For the quarter, Domestic Equity gained 17.56% and outperformed its benchmark by 1.49%. Emerald (+40.12%) and Ceredex (+17.51%) both outperformed their respective benchmarks, while the index strategies generally tracked their benchmarks. Longer-term results remain strong, with Domestic Equity ahead of its benchmark across all periods shown.
- International Equity returned 11.26% for the quarter, trailing its benchmark by 3.23%. Strong performance from William Blair (+19.80%) was offset by Brandes (+3.89%). Longer-term relative results remain mixed, with the composite trailing the benchmark and peers over longer periods.
- Fixed Income and Real Estate both outperformed their benchmarks for the quarter and across all longer-term periods shown. Fixed Income returned 0.77% versus 0.67%, while Real Estate returned 1.76% versus 1.30% for the quarter.

	Last Quarter		Fiscal YTD		Last Year		Last 3 Years		Last 5 Years	
Domestic Equity	**17.56%**	**8**	**18.14%**	**8**	**28.05%**	**6**	**20.65%**	**11**	**12.77%**	**14**
Domestic Equity Benchmark	16.07%	22	16.04%	19	25.78%	18	19.56%	47	11.75%	42
Public Fund - Dom Equity	15.40%		14.30%		23.09%		19.40%		11.48%	
Emerald Advisers, Inc.	40.12%	3	49.07%	1	76.66%	1	33.94%	3	15.43%	4
Russell 2000 Growth Index	25.71%	51	23.66%	62	38.74%	45	18.44%	38	5.57%	54
Callan Small Cap Growth	25.96%		26.56%		36.57%		17.35%		6.09%	
Ceredex Value Advisors	17.51%	48	26.95%	34	34.35%	59	15.29%	70	10.11%	42
Russell 2000 Value Index	17.19%	51	27.00%	34	43.01%	20	18.73%	31	8.23%	80
Russell 2000 Index	21.49%	8	25.25%	49	40.78%	23	18.60%	33	6.98%	89
Callan Small Cap Value	17.23%		25.07%		36.00%		17.08%		9.91%	
SSgA S&P 500 Index	15.19%	22	13.13%	40	22.32%	34	20.62%	41	13.40%	31
Standard & Poor's 500	15.20%	22	13.13%	40	22.32%	34	20.61%	41	13.41%	31
Callan Large Cap Core	13.63%		12.53%		21.06%		20.02%		12.56%	
SSgA S&P 400 Index	14.45%	47	19.23%	22	25.84%	23	15.44%	47	9.08%	35
S&P Mid Cap 400 Index	14.47%	46	19.27%	21	25.89%	22	15.41%	47	9.07%	35
Callan Mid Capitalization	14.26%		13.42%		18.34%		15.13%		8.09%	
International Equity	**11.26%**	**63**	**15.55%**	**65**	**22.08%**	**66**	**15.15%**	**84**	**5.71%**	**93**
International Equity Benchmark	14.49%	25	19.43%	29	27.66%	31	18.82%	37	8.79%	50
Public Fund - Intl Equity	12.73%		16.74%		23.74%		17.86%		8.80%	
Brandes Int'l Value(2)	3.89%	95	12.18%	74	21.66%	51	-		-	
MSCI EAFE	10.82%	47	14.76%	49	20.23%	55	16.44%	52	9.05%	46
Callan Non US Equity MFs	10.10%		14.55%		21.89%		16.71%		8.59%	
William Blair Intl Growth(2)(3)	19.80%	1	19.14%	23	22.03%	47	13.70%	74	3.44%	90
MSCI ACWI x US (Net)	14.49%	14	19.43%	19	27.66%	15	18.82%	31	8.79%	48
Callan Non US Equity MFs	10.10%		14.55%		21.89%		16.71%		8.59%	
Domestic Fixed Income	**0.77%**	**82**	**2.13%**	**44**	**4.46%**	**39**	**4.68%**	**57**	**0.55%**	**64**
Domestic Fixed Income Benchmark	0.67%	88	1.73%	80	3.79%	83	4.16%	84	0.08%	87
Blmbg Aggregate Index	0.67%	88	1.73%	80	3.79%	83	4.16%	84	0.08%	87
Public Fund - Dom Fixed	1.00%		2.06%		4.30%		4.99%		0.91%	
Richmond Capital	0.77%	67	2.13%	19	4.46%	17	4.68%	45	0.55%	38
Blended Benchmark(1)	0.67%	94	1.73%	97	3.79%	98	4.16%	94	0.08%	97
Callan Core Bond FI	0.82%		1.99%		4.22%		4.67%		0.49%	
Real Estate	**1.76%**	**41**	**4.19%**	**40**	**5.09%**	**50**	**0.57%**	**46**	**4.42%**	**44**
Real Estate Benchmark	1.30%	60	3.06%	67	3.54%	79	(1.64%)	86	1.88%	80
Public Fund - Real Estate	1.50%		3.75%		5.08%		0.40%		4.06%	
Heitman(2)	1.76%	8	4.19%	15	5.09%	19	0.57%	23	4.42%	26
NFI-ODCE Equal Weight Net	1.30%	32	3.06%	48	3.54%	64	(1.64%)	60	1.88%	58
Callan OE Core Cmngld RE	1.15%		3.05%		3.89%		(0.94%)		2.34%	
Total Fund	**10.49%**	**12**	**12.41%**	**8**	**18.54%**	**8**	**13.32%**	**22**	**7.17%**	**36**
Total Fund Benchmark*	10.04%	16	11.72%	15	17.87%	11	13.08%	28	7.09%	40
CPI + 5%	2.32%	100	6.51%	91	8.53%	97	8.06%	96	9.22%	2
Callan Public Fund Spr DB	8.37%		9.69%		14.65%		12.08%		6.90%	

*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.	**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%.	**Not Met**
	Outperform the median small cap value manager over rolling 3-year periods.	**Not 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.	**Met**
Heitman (HART)	Outperform the NFI-ODCE Index over rolling 5-year periods.	**Met**

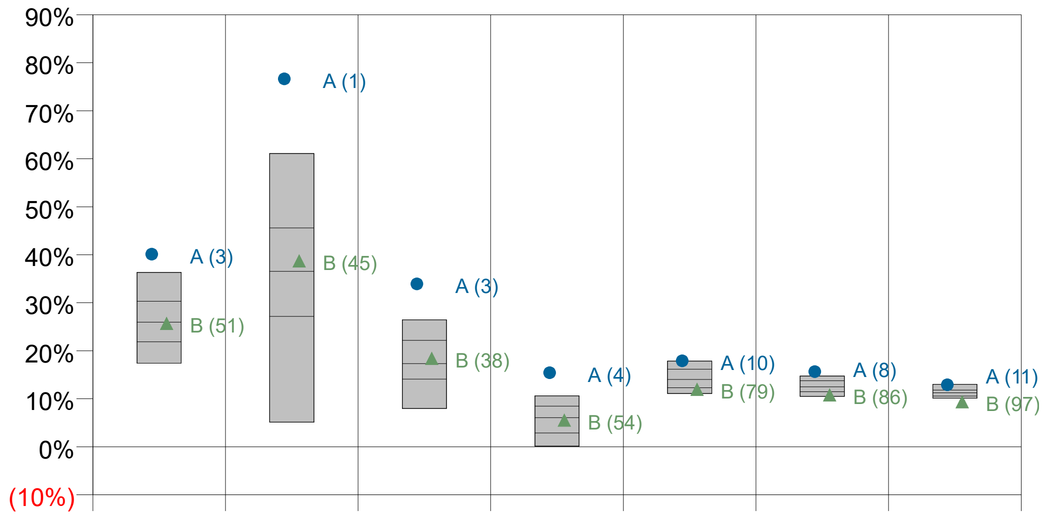
**Performance for the Brandes strategy will reach it's 3-year track record in 1Q 2028

Callan

Domestic Equity

Emerald Advisors Small Cap Growth

Performance vs Callan Small Cap Growth (Gross)

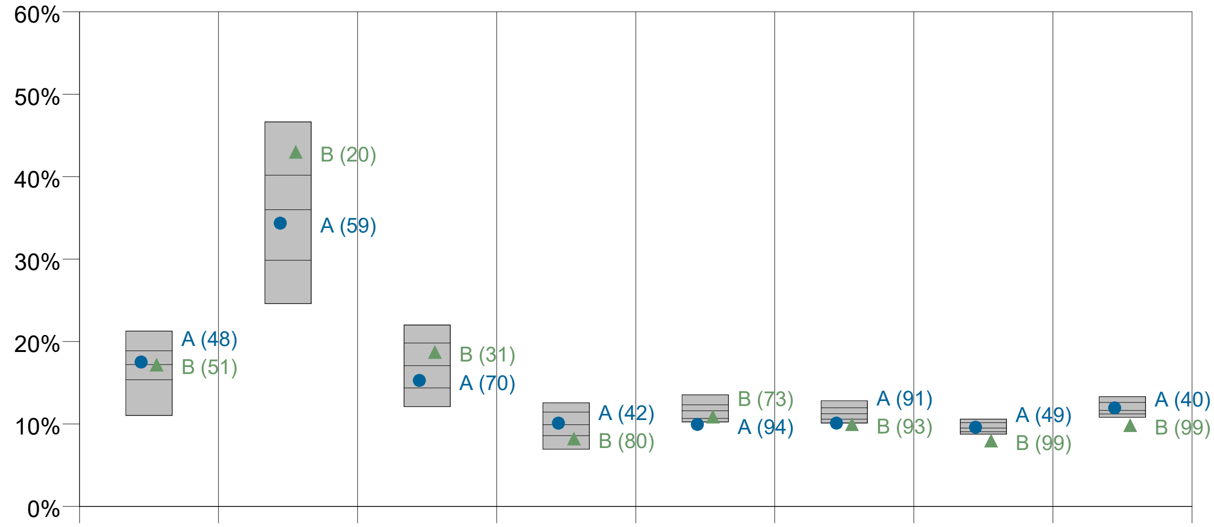


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 22 1/4 Years
10th Percentile	36.34	61.10	26.48	10.64	17.87	14.76	13.01
25th Percentile	30.32	45.63	22.19	8.47	16.19	13.77	11.85
Median	25.96	36.57	17.35	6.09	14.04	12.49	11.27
75th Percentile	21.89	27.19	14.12	2.89	12.30	11.49	10.59
90th Percentile	17.42	5.14	8.01	0.17	11.10	10.52	10.16
Emerald Advisers ● A	40.12	76.66	33.94	15.43	17.90	15.67	12.92
Russell:2000 Growth ▲ B	25.71	38.74	18.44	5.57	11.97	10.81	9.40

- Technology was the largest contributor to relative performance, benefiting from both strong stock selection and the portfolio's 500+ bps average overweight to the strongest-performing sector in the Russell 2000 Growth Index.
- Industrials also contributed through stock selection, particularly among companies exposed to commercial aerospace, data center and power infrastructure, and defense modernization.
- Over the long term, the manager continues to outperform the benchmark on both a gross and net of fees basis and recent performance continues to be tops among peers.

Ceredex Value Advisors Small Cap Value

Performance vs Callan Small Cap Value (Gross)

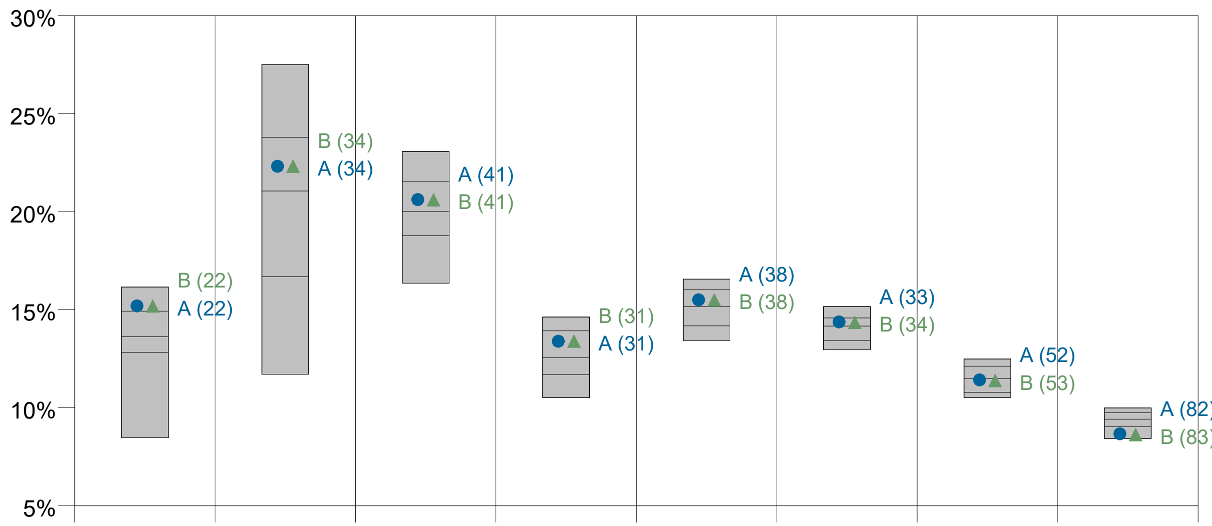


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 27 1/4 Years
10th Percentile		21.27	46.66	22.01	12.57	13.56	12.82	10.61	13.33
25th Percentile		18.89	40.20	19.82	11.46	12.32	11.97	10.18	12.61
Median		17.23	36.00	17.08	9.91	11.60	11.24	9.52	11.64
75th Percentile		15.37	29.88	14.39	8.58	10.68	10.59	9.07	11.23
90th Percentile		11.06	24.60	12.11	6.95	10.26	10.13	8.78	10.82
Ceredex Value Advisors	● A	17.51	34.35	15.29	10.11	9.94	10.09	9.60	11.94
Russell:2000 Value	▲ B	17.19	43.01	18.73	8.23	10.89	9.97	7.98	9.86

- The strategy modestly outperformed the Russell 2000 Value Index during the quarter, with stock selection in energy, healthcare, and materials driving results.
- Exposure to companies benefiting from AI-related infrastructure and semiconductor investment was a key tailwind, including strong performance from Kulicke & Soffa, Amkor Technology, and Element Solutions.
- While recent performance has been mixed relative to the benchmark due to small cap volatility, longer-term performance over 15+ years is competitive.

SSgA S&P 500 Index

Performance vs Callan Large Cap Core (Gross)

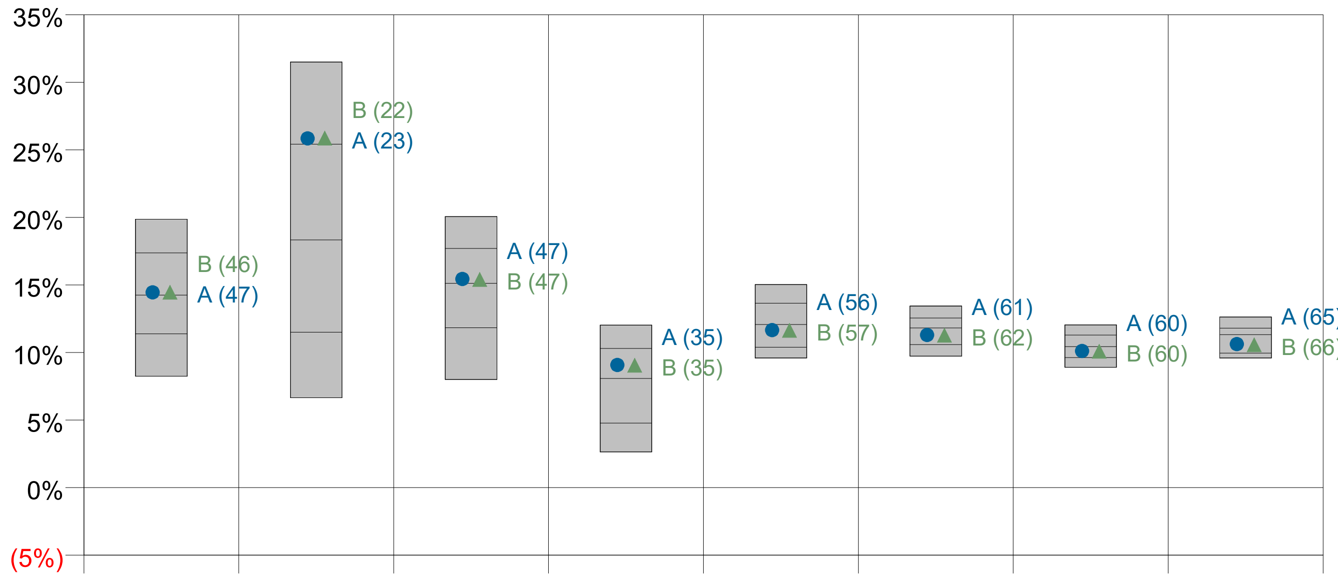


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 27 1/4 Years
10th Percentile		16.16	27.50	23.08	14.63	16.57	15.17	12.49	10.00
25th Percentile		14.94	23.80	21.53	13.93	16.02	14.58	12.13	9.75
Median		13.63	21.06	20.02	12.56	15.16	14.17	11.50	9.43
75th Percentile		12.83	16.69	18.78	11.69	14.18	13.43	10.79	9.04
90th Percentile		8.47	11.71	16.36	10.53	13.42	12.96	10.54	8.44
SSGA S&P 500 Index	● A	15.19	22.32	20.62	13.40	15.51	14.38	11.42	8.67
S&P:500	▲ B	15.20	22.32	20.61	13.41	15.51	14.36	11.39	8.64

- The SSgA S&P 500 Index fund continues to track the benchmark across all periods over time.
- The S&P 500 rallied 15.2% during the quarter, driven by strong corporate earnings and continued AI-related investment, while de-escalation of the U.S.-Iran conflict late in the quarter helped ease oil prices, inflation concerns, and geopolitical uncertainty.

SSgA S&P Mid Cap 400 Index

Performance vs Callan Mid Capitalization (Gross)



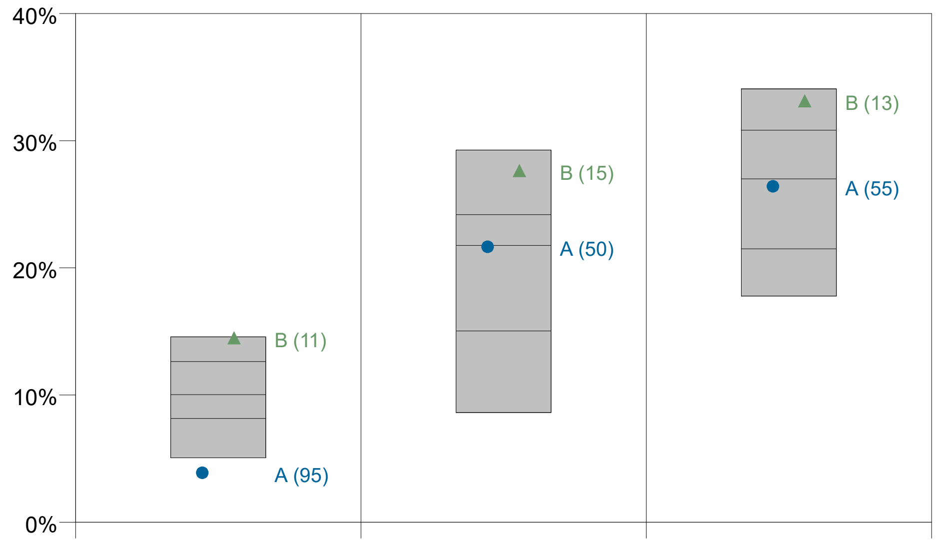
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 27 1/4 Years
10th Percentile	19.87	31.50	20.06	12.03	15.04	13.44	12.05	12.64
25th Percentile	17.37	25.43	17.71	10.30	13.66	12.56	11.29	11.81
Median	14.26	18.34	15.13	8.09	12.08	11.82	10.44	11.33
75th Percentile	11.38	11.50	11.84	4.78	10.40	10.59	9.63	9.97
90th Percentile	8.25	6.66	8.01	2.65	9.60	9.74	8.92	9.60
SSGA S&P 400 Index ● A	14.45	25.84	15.44	9.08	11.67	11.31	10.12	10.63
S&P:400 Mid Cap ▲ B	14.47	25.89	15.41	9.07	11.65	11.28	10.09	10.58

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

International Equity Performance

Brandes International Value

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

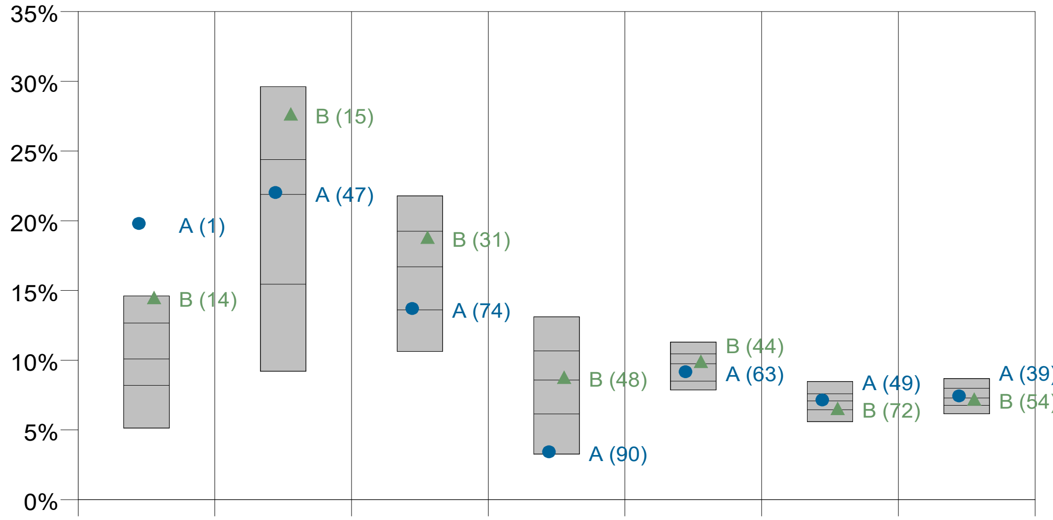


		Last Quarter	Last Year	Since Inception 4/1/25
10th Percentile		14.58	29.28	34.08
25th Percentile		12.64	24.19	30.83
Median		10.04	21.77	27.00
75th Percentile		8.16	15.05	21.50
90th Percentile		5.07	8.63	17.79
Brandes International Value	● A	3.89	21.66	26.41
MSCI:ACWI xUS	▲ B	14.49	27.66	33.14

- The strategy significantly underperformed the MSCI ACWI ex USA Index during the quarter, as market leadership was concentrated among AI-related technology companies, including several large emerging markets names.
- Technology positioning was the primary detractor, reflecting both the portfolio's underweight and weakness among software and IT services holdings such as SAP, Capgemini, and NICE.
- Brandes International Value was funded in January 2025 and results since inception are slightly behind both peers and the benchmark.

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 22 1/2 Years
10th Percentile	14.62	29.62	21.79	13.12	11.31	8.48	8.69
25th Percentile	12.67	24.39	19.25	10.68	10.47	7.61	8.00
Median	10.10	21.89	16.71	8.59	9.75	7.09	7.29
75th Percentile	8.21	15.46	13.61	6.15	8.51	6.46	6.77
90th Percentile	5.15	9.22	10.63	3.27	7.87	5.60	6.17
William Blair & Company ● A	19.80	22.03	13.70	3.44	9.18	7.16	7.45
MSCI:ACWI xUS ▲ B	14.49	27.66	18.82	8.79	9.93	6.55	7.22

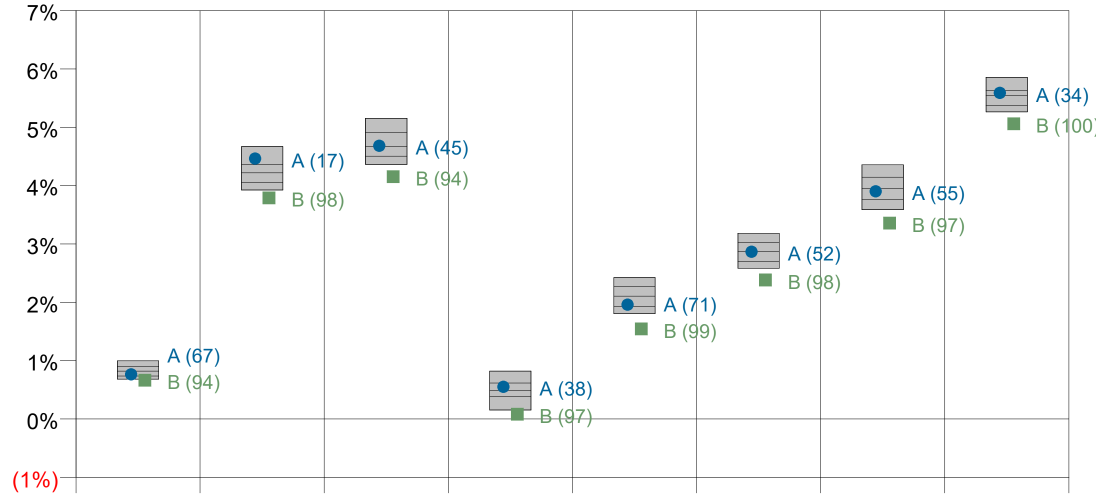
- Strong semiconductor positioning was particularly beneficial, led by SK Hynix as surging demand for high-bandwidth memory used in AI applications supported the company and broader semiconductor industry.
- Consumer discretionary stock selection also contributed, led by Garrett Motion, while weaker selection in industrials and financials partially offset results.
- The strategy’s emphasis on higher-quality growth companies has lagged over the medium term, creating a challenging environment for William Blair. Recent relative performance has remained challenging, with the strategy now trailing the benchmark across the 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 35 3/4 Years
10th Percentile		1.00	4.67	5.15	0.82	2.42	3.18	4.36	5.86
25th Percentile		0.90	4.36	4.91	0.62	2.28	3.03	4.15	5.63
Median		0.82	4.22	4.67	0.49	2.11	2.87	3.95	5.54
75th Percentile		0.74	4.05	4.50	0.39	1.93	2.70	3.76	5.37
90th Percentile		0.68	3.93	4.37	0.15	1.81	2.58	3.59	5.26
Richmond Capital	● A	0.77	4.46	4.68	0.55	1.96	2.87	3.90	5.59
Blended Benchmark	■ B	0.67	3.79	4.16	0.08	1.54	2.38	3.36	5.06

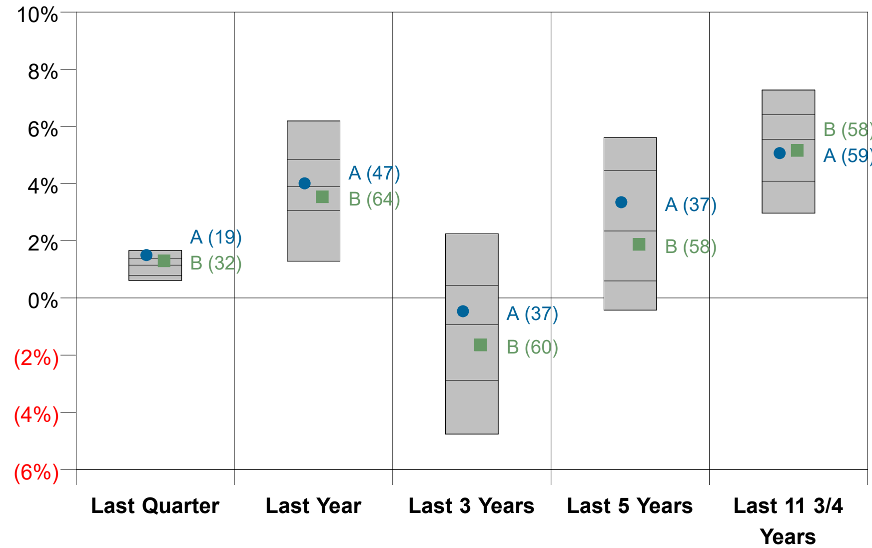
- Higher portfolio yields were the primary source of positive absolute returns, offsetting the negative price impact from rising Treasury rates during the quarter.
- Tightening credit and securitized spreads provided an additional tailwind, as corporate spreads narrowed from 89 to 74 bps and mortgage spreads tightened from 106 to 95 bps.
- The manager continues to outperform the benchmark across all trailing time periods on both a gross and net of fees 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 11 3/4 Years
10th Percentile	1.66	6.20	2.25	5.61	7.28
25th Percentile	1.37	4.84	0.44	4.46	6.41
Median	1.15	3.89	(0.94)	2.34	5.55
75th Percentile	0.79	3.06	(2.88)	0.59	4.09
90th Percentile	0.61	1.29	(4.76)	(0.43)	2.97
Heitman Net ● A	1.50	4.01	(0.46)	3.35	5.07
NCREIF:NFI-ODCE Eq Wt Net ■ B	1.30	3.54	(1.64)	1.88	5.16

- Property valuations increased 0.38% during the quarter, marking eight consecutive quarters of relatively stable values, with gains across most sectors led by self-storage and retail; student housing was the only sector to decline.
- The trailing one-year dividend yield remained stable at 4.2%, supported by generally stable property fundamentals and leasing activity.
- Liquidity conditions continued to improve, with the redemption queue declining to approximately $655 million as of July 23; the fund has now made redemption payments for 11 consecutive quarters, including July 2026.

Investment Management Fee Review

Total Fund – Estimated Annual Fees

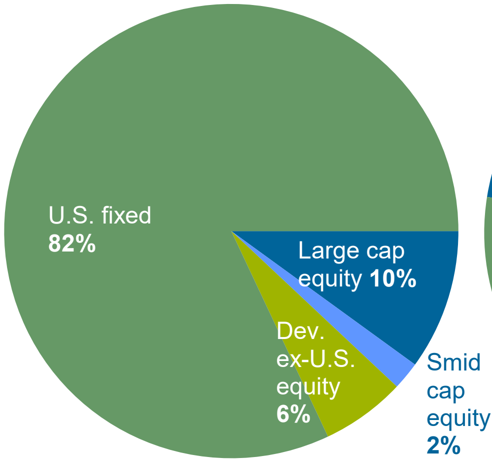
Manager	Market Value as of 6/30/2026	Effective Annual Fee (%)	Effective Annual Fee ($)[1]	Fee Schedule	[2]Range of Fees	[2]Peer Median	Comments
Domestic Equity	**$124,141,696**	**0.14%**	**$168,743**				
Emerald Advisors	$13,785,519	0.75%	$102,713	1.00% - First $2M 0.75% - Next $8M 0.60% - Thereafter	0.85%-1.00%	0.90%	Institutional MF share class (FGROX) available for 69 bps
Ceredex	$8,653,134	0.45%	$38,939	0.45% all-in	0.80%-1.00%	0.88%	-
SSGA S&P 400	$19,468,750	0.04%	$8,177	0.03% on all assets 0.01% admin/operating fee	0.02-0.07%	0.04%	-
SSGA S&P 500	$82,234,293	0.02%	$18,914	0.02% on all assets 0.003% admin/operating fee	0.01%-0.05%	0.03%	-
International Equity	**$76,993,862**	**0.60%**	**$465,572**				
Brandes	$38,586,004	0.47%	$181,354	0.47% all-in	0.60%-0.75%	0.70%	-
William Blair	$38,407,858	0.74%	$284,218	0.69% on all assets 0.05% admin/operating fee	0.60%-0.75%	0.70%	Admin fees are capped at 15 bps
Domestic Fixed Income	**$59,838,966**	**0.23%**	**$136,125**				
Richmond Capital	$59,838,966	0.23%	$136,125	0.25% - First $50M 0.15% - Thereafter	0.22%-0.28%	0.25%	-
Real Estate	**$25,551,464**	**1.04%**	**$253,346**				
Heitman	$25,551,464	1.04%	$253,346	1.10% - First $10M 1.00% - Next $15M 0.90% - Thereafter	0.88%-1.08%	1.00%	-
Total Fund ex Cash	**$286,525,988**	**0.36%**	**$1,023,786**		**0.22%-0.50%**	**0.39%**	
2025 Callan Consulting Fees		**0.03%**	**$81,196**				

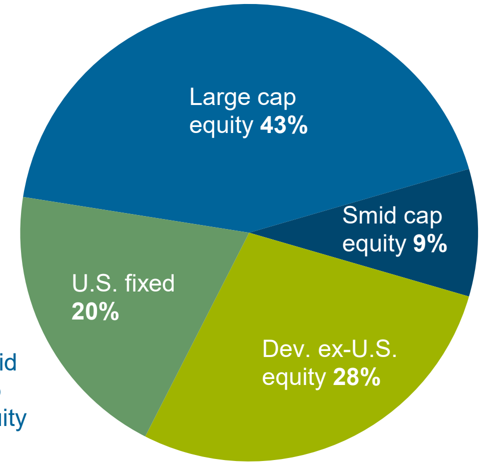
[1]The Effective Annual Fee ($) calculations are estimated based on the most recent available data, and do not reflect actual manager invoices.
[2] Peer fee information calculated using effective annual fee (CIT/Separate Accounts) or institutional fee (mutual funds) in Callan's Performance Evaluation Program

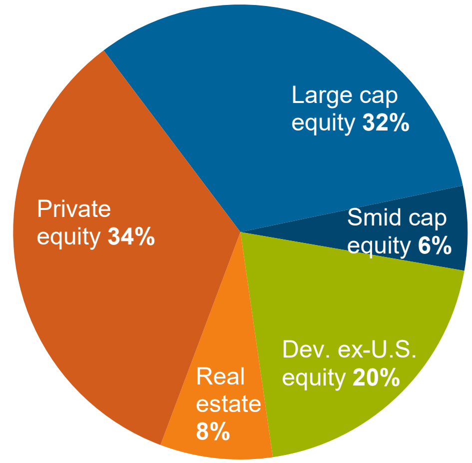
Board Education – Public DB Asset Allocation Trends

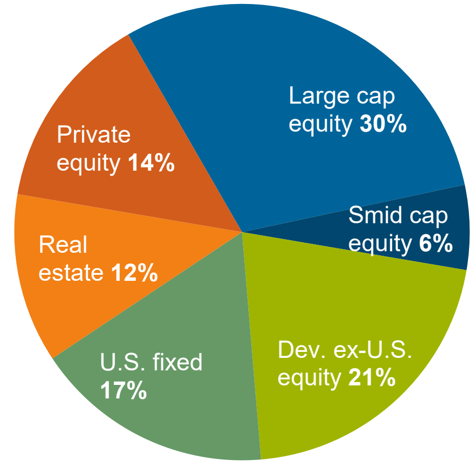
7.5% Expected Returns Over Past 30 Years

Increasing Complexity









1996	2011	2022	2026
Return: 7.5%	**Return: 7.5%**	**Return: 7.5%**	**Return: 7.5%**
Risk: 5.9%	**Risk: 14.2%**	**Risk: 19.4%**	**Risk: 14.2%**

Increasing Risk

In 1996, our expectation for broad U.S. fixed income was 6.8%.

Only 18% in return-seeking assets was required to earn a 7.5% projected return.

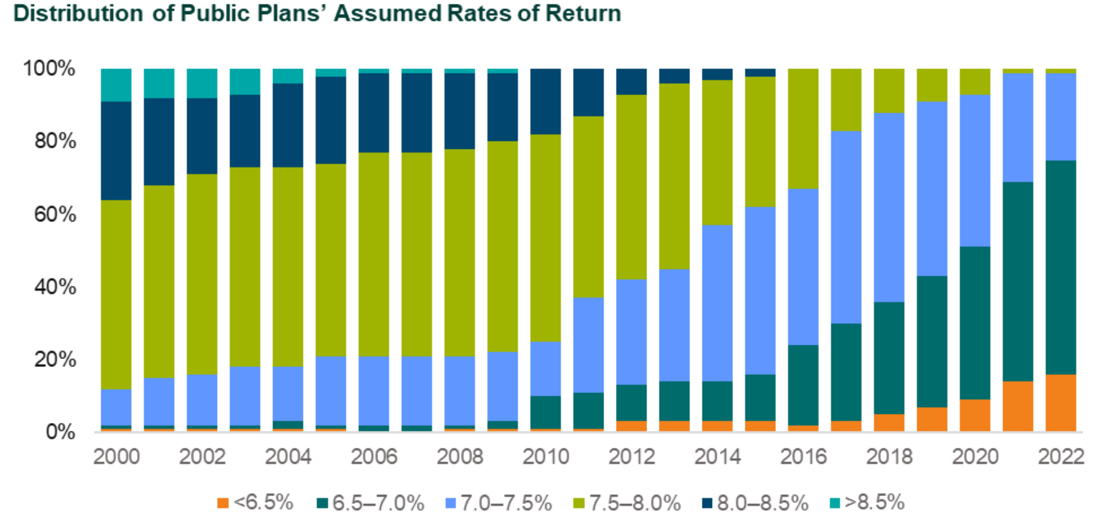
15 years later, an investor would have needed 80% of the portfolio in public equities to achieve a 7.5% projected return at almost 2.5x the volatility.

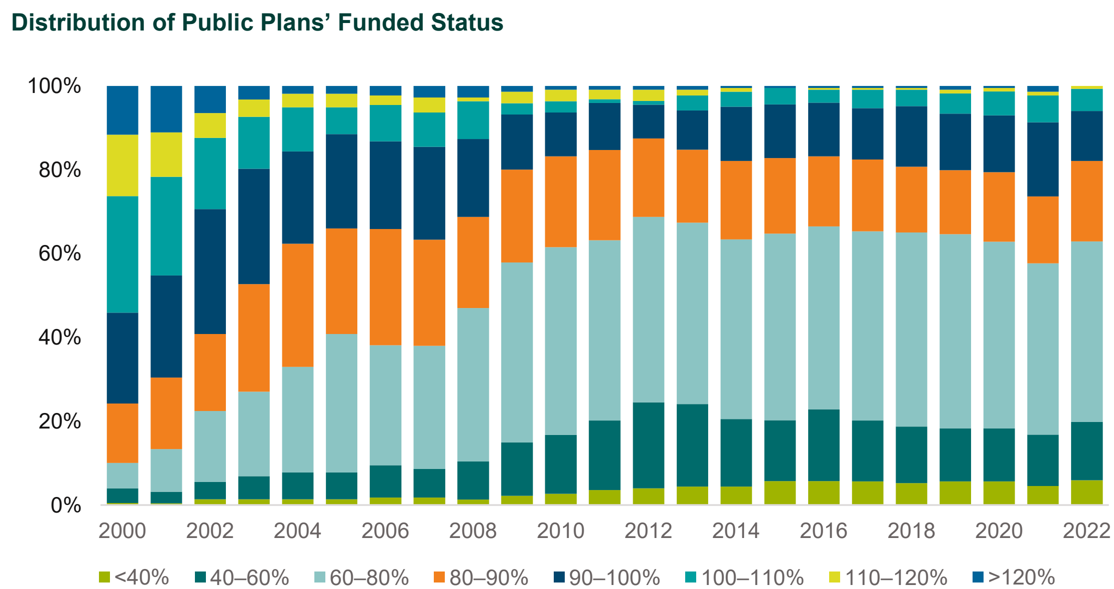
In 2022 an investor was required to hold 100% in return-seeking assets (with over 40% in private markets investments) to earn a 7.5% projected return at over 3x the volatility compared to 1996.

Today's 7.5% expected return portfolio is much more reasonable than it was just four years ago, with 17% of the portfolio in fixed income and roughly a quarter in private market investments, with a correspondingly lower level of risk.

Liability Trends

Public plans reduced their EROA due to low interest rates, funded status, and need for contributions

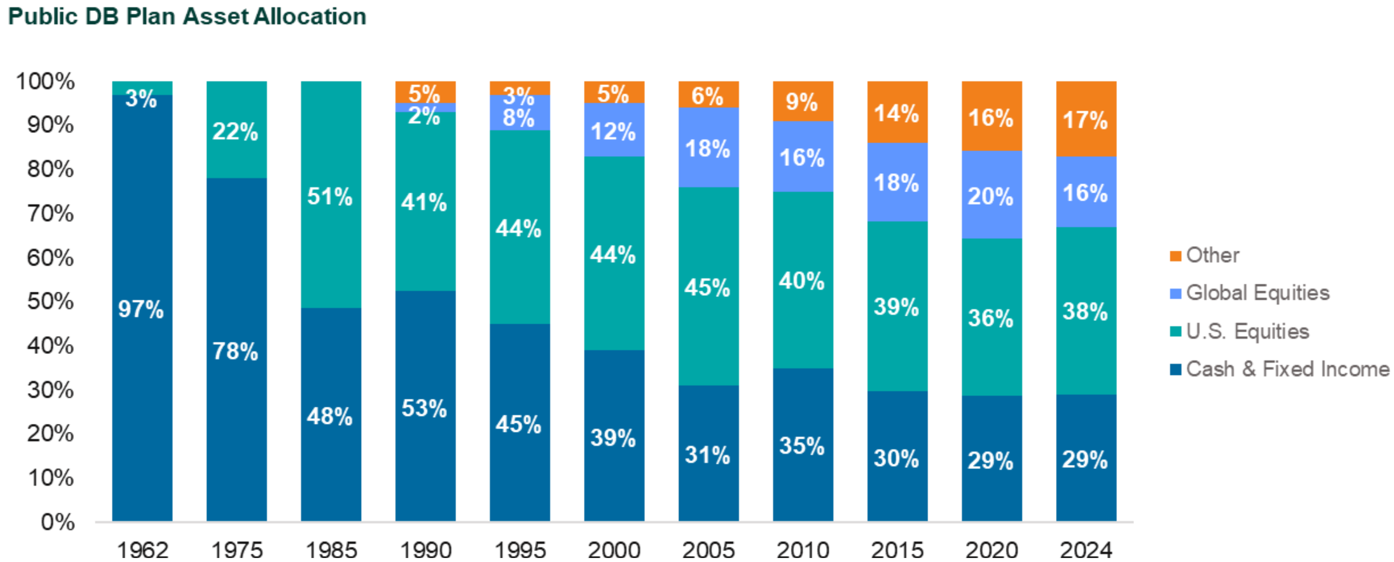


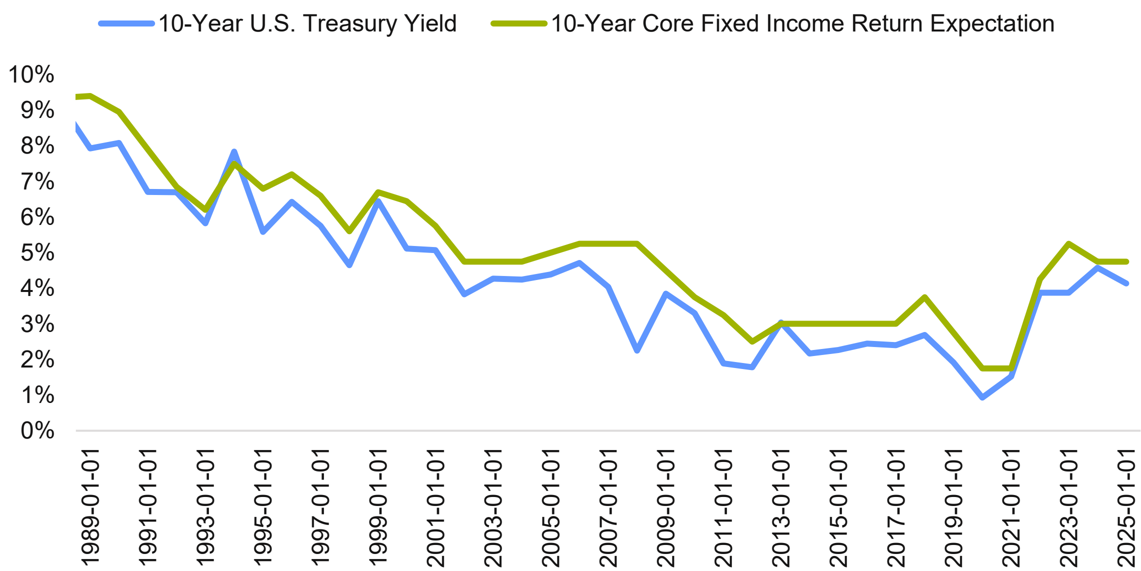


Sources: Bureau of Economic Analysis, Equable Finance Database, NASBO

Asset Allocation Trends

Over the last 60 years, public plans have increasingly added more risk assets to their portfolios



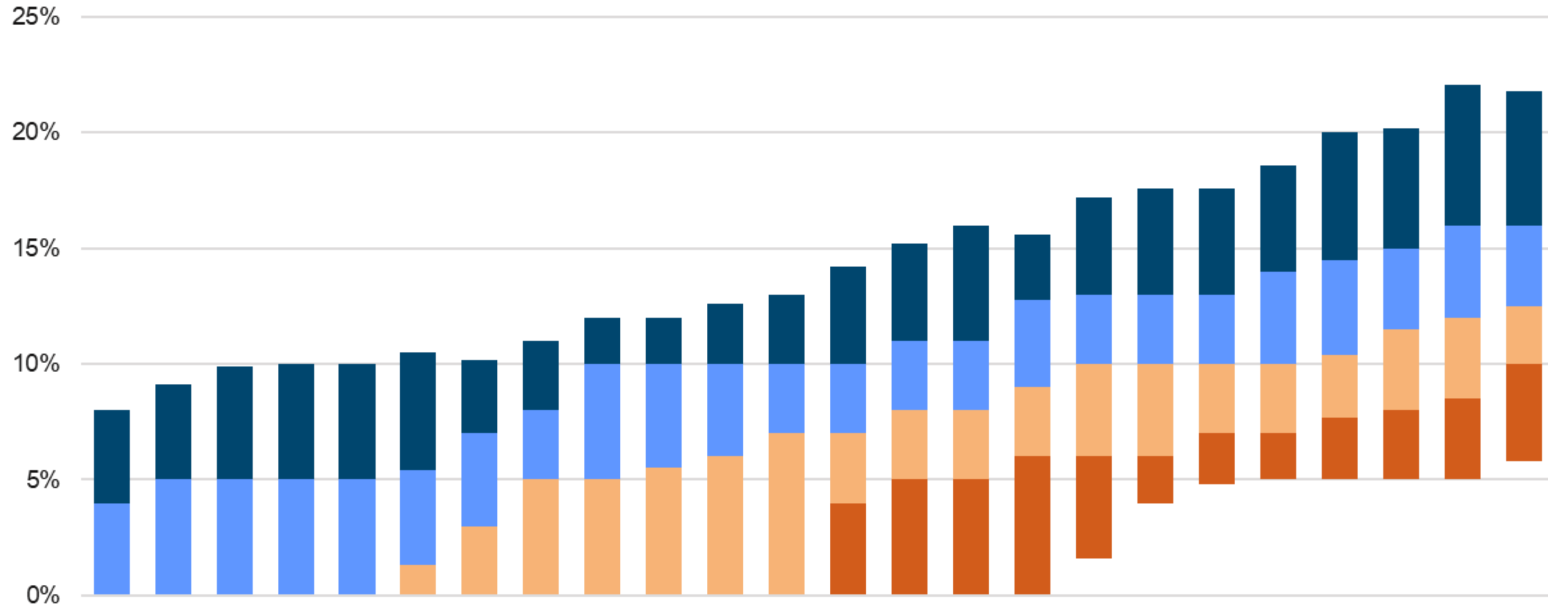


Sources: Census Bureau, U.S. Congress (data through 1975); Callan, BNY Mellon, InvestorForce (data after 1985)

Asset Allocation Trends

The median private equity target rose from 0% in 2005 to 12.5% today

Distribution of Public Plan Private Equity Target Allocations



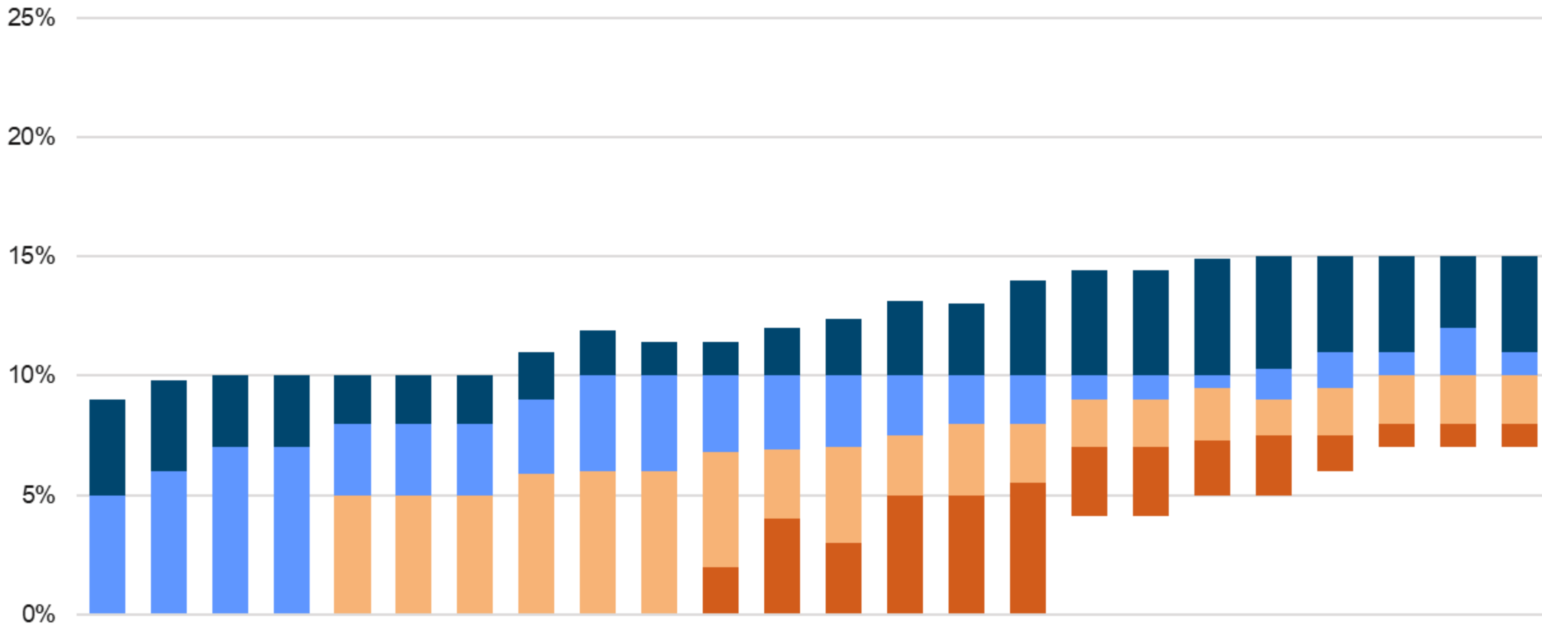
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
10th Percentile	8.0	9.1	9.9	10.0	10.0	10.5	10.2	11.0	12.0	12.0	12.6	13.0	14.2	15.2	16.0	15.6	17.2	17.6	17.6	18.6	20.0	20.2	22.1	21.8
25th Percentile	4.0	5.0	5.0	5.0	5.0	5.4	7.0	8.0	10.0	10.0	10.0	10.0	10.0	11.0	11.0	12.8	13.0	13.0	13.0	14.0	14.5	15.0	16.0	16.0
Median (50th)	0.0	0.0	0.0	0.0	0.0	1.3	3.0	5.0	5.0	5.5	6.0	7.0	7.0	8.0	8.0	9.0	10.0	10.0	10.0	10.0	10.4	11.5	12.0	12.5
75th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	5.0	5.0	6.0	6.0	6.0	7.0	7.0	7.7	8.0	8.5	10.0
90th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	4.0	4.8	5.0	5.0	5.0	5.0	5.8
Average	2.1	2.4	2.7	3.0	3.2	3.6	4.1	5.1	5.7	6.0	6.2	6.7	7.4	8.1	8.5	8.8	9.7	10.0	10.5	10.8	11.4	12.0	13.2	14.2
Count	50	55	58	66	72	81	86	97	105	108	112	115	125	135	140	140	146	148	147	148	149	151	159	159

Source: Center for Retirement Research, Boston College

Asset Allocation Trends

The median real estate target rose from 0% in 2004 to 10% today

Distribution of Public Plan Real Estate Target Allocations



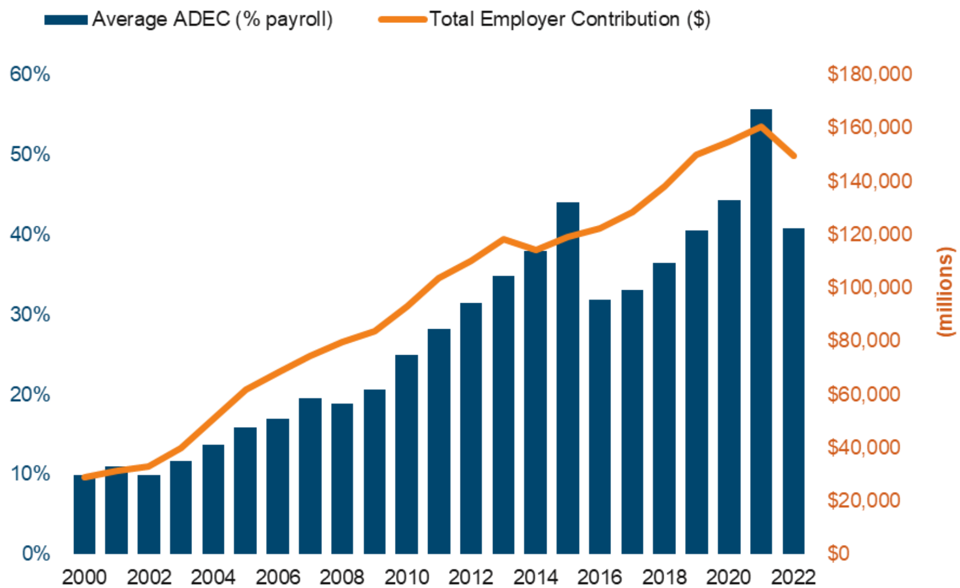
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
10th Percentile	9.0	9.8	10.0	10.0	10.0	10.0	10.0	11.0	11.9	11.4	11.4	12.0	12.4	13.1	13.0	14.0	14.4	14.4	14.9	15.0	15.0	15.0	15.0	15.0
25th Percentile	5.0	6.0	7.0	7.0	8.0	8.0	8.0	9.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.3	11.0	11.0	12.0	11.0
Median (50th)	0.0	0.0	0.0	0.0	5.0	5.0	5.0	5.9	6.0	6.0	6.8	6.9	7.0	7.5	8.0	8.0	9.0	9.0	9.5	9.0	9.5	10.0	10.0	10.0
75th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	4.0	3.0	5.0	5.0	5.5	7.0	7.0	7.3	7.5	7.5	8.0	8.0	8.0
90th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	4.1	5.0	5.0	6.0	7.0	7.0	7.0
Average	2.4	2.8	3.0	3.5	4.1	4.3	4.9	5.4	5.9	5.8	6.1	6.4	6.5	7.3	7.7	7.8	8.5	8.8	9.3	9.5	9.7	10.0	10.0	10.3
Count	57	62	67	84	99	106	117	119	122	124	130	132	134	144	149	149	154	156	161	162	166	168	170	173

Source: Center for Retirement Research, Boston College

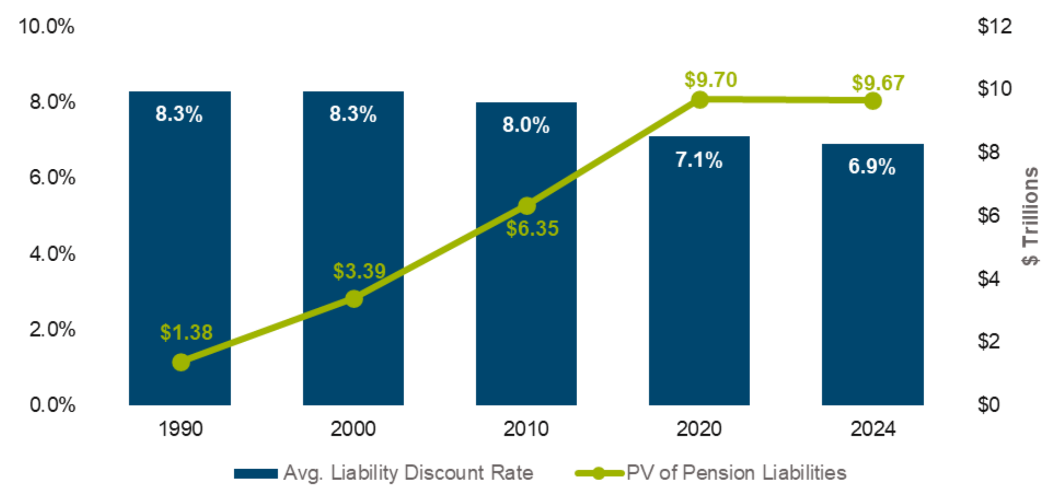
Liability Trends

The adoption of closed amortization schedules significantly increased plan contributions

Change in Public Plan Contributions



Pension Liability Dynamics – Present Value Growth and Discount Rate Trends



Source: Bureau of Economic Analysis, Equable Finance Database, NASBO; 1. Center for Retirement Research at Boston College, National Association of State Retirement Administrators (NASRA), Public Plans Database. 2. Federal Reserve Bank of St. Louis, FRED Economic Data; series: Pension Entitlements; State and Local Government Employee Retirement Funds; Liability, originally from the Federal Reserve Board, Financial Accounts of the United States

Callan

Appendix

Callan's 2026 Work Plan

City of Fort Pierce Retirement and Benefit System	1st Quarter 2026			2nd Quarter 2026			3rd Quarter 2026			4th Quarter 2026		
Strategic Planning												
Review Capital Market Expectations												
Present Proposed 2027 Work Plan and 2026 accomplishments												
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 20-22												
"Callan College"												
Regional Workshops												
Custom Board Education												
Research Papers and Publications												

2026 Capital Market Assumptions

Callan's Capital Markets Assumptions: 10 Years (2026–2035)

No key changes from 2025 projections

Summary of key forecast points for 2026 Capital Markets Assumptions

- Cash return held constant at 3.0%
- Core fixed income return held at 4.75%
- Long G/C return held at 5.20%; the major peg points for fixed income remain unchanged, with minor adjustments to fixed income sectors
- Public equity returns are unchanged from 2025, with Broad US at 7.35% and Broad Non-US at 7.45%; equity risk premium over cash and over fixed income held at the lowest level in our forecast history
- Inflation held at 2.5%
- Private markets returns are unchanged from 2025

Allocations within equity reflect neutral weights to the broad markets

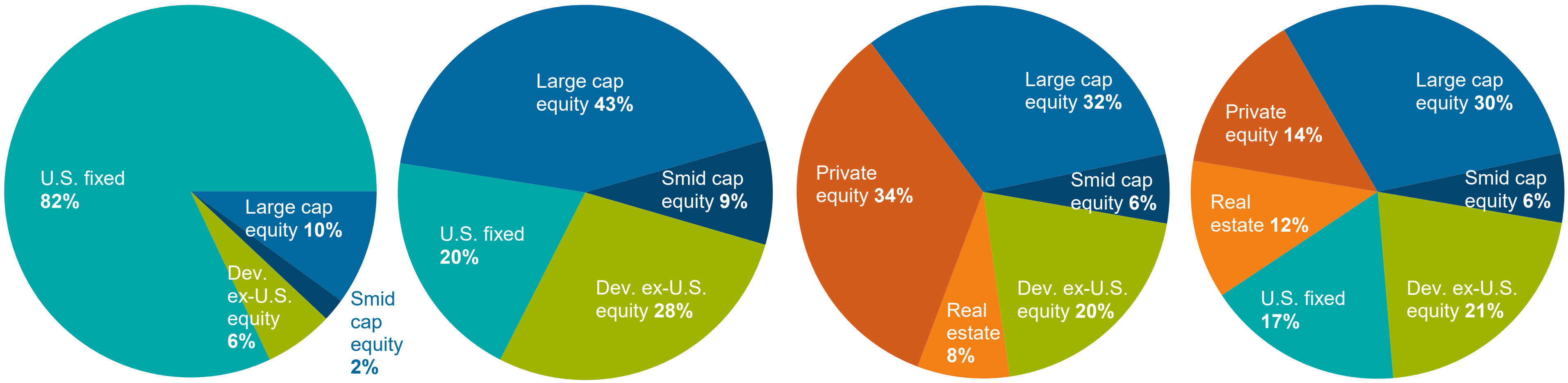
- Efficient SMID cap weight set to 15% of broad U.S. equity
- Efficient emerging market equity weight set to 30% of global ex-U.S. equity
- Efficient U.S. / global ex-U.S. equity set to 60/40 neutral weight (not a change, but the market has now caught up to us!)

2026 vs. 2025 Risk and Returns

		PROJECTED RETURN			PROJECTED RISK		2025 - 2034 CMAs			Change from 2025	
Asset Class	**Index**	**1-Year Arithmetic**	**10-Year Geometric***	**Real**	**Standard Deviation**	**Projected Yield*****	**1-Year Arithmetic**	**10-Year Geometric***	**Standard Deviation**	**Geometric* Delta**	**Std Dev Delta**
Equities											
Broad U.S. Equity	Russell 3000	8.70%	7.35%	4.85%	17.35%	1.45%	8.70%	7.35%	17.35%	0.00%	0.00%
Large Cap U.S. Equity	S&P 500	8.50%	7.25%	4.75%	17.00%	1.50%	8.50%	7.25%	17.00%	0.00%	0.00%
Small/Mid Cap U.S. Equity	Russell 2500	9.60%	7.45%	4.95%	22.00%	1.25%	9.60%	7.45%	22.00%	0.00%	0.00%
Global ex-U.S. Equity	MSCI ACWI ex USA	9.45%	7.45%	4.95%	21.25%	3.20%	9.45%	7.45%	21.25%	0.00%	0.00%
Developed ex-U.S. Equity	MSCI World ex USA	9.05%	7.25%	4.75%	20.15%	3.25%	9.05%	7.25%	20.15%	0.00%	0.00%
Emerging Market Equity	MSCI Emerging Markets	10.30%	7.45%	4.95%	25.65%	3.05%	10.30%	7.45%	25.65%	0.00%	0.00%
Fixed Income											
Short Duration Gov't/Credit	Bloomberg 1-3 Yr G/C	3.95%	3.90%	1.40%	2.40%	3.65%	4.05%	4.00%	2.40%	-0.10%	0.00%
Core U.S. Fixed	Bloomberg Aggregate	4.85%	4.75%	2.25%	4.45%	4.55%	4.85%	4.75%	4.40%	0.00%	0.05%
Global ex-U.S. Fixed	Bloomberg Gl Agg xUSD	3.35%	2.90%	0.40%	9.80%	2.85%	3.30%	2.85%	9.80%	0.05%	0.00%
TIPS	Bloomberg TIPS	4.65%	4.50%	2.00%	5.40%	4.20%	4.70%	4.55%	5.40%	-0.05%	0.00%
Long Government	Bloomberg Long Gov	5.85%	5.00%	2.50%	13.80%	4.70%	5.65%	4.80%	13.75%	0.20%	0.05%
Long Credit	Bloomberg Long Cred	5.85%	5.25%	2.75%	11.65%	5.95%	6.05%	5.40%	11.90%	-0.15%	-0.25%
Long Government/Credit	Bloomberg Long G/C	5.85%	5.20%	2.70%	11.70%	5.40%	5.85%	5.20%	11.75%	0.00%	-0.05%
High Yield	Bloomberg High Yield	6.55%	5.90%	3.40%	11.75%	8.05%	6.65%	6.00%	11.75%	-0.10%	0.00%
Emerging Market Sovereign Debt	EMBI Global Diversified	5.55%	5.00%	2.50%	10.70%	7.25%	5.85%	5.35%	10.65%	-0.35%	0.05%
Alternatives											
Core Real Estate	NCREIF ODCE	7.15%	6.25%	3.75%	14.00%	4.00%	7.15%	6.25%	14.00%	0.00%	0.00%
Private Infrastructure	MSCI Glb Infra/FTSE Dev Core 50/50	7.40%	6.35%	3.85%	15.20%	4.90%	7.40%	6.35%	15.20%	0.00%	0.00%
Private Equity	Cambridge Private Equity	11.80%	8.50%	6.00%	27.60%	0.00%	11.80%	8.50%	27.60%	0.00%	0.00%
Private Credit	Cambridge Senior Debt Index	8.35%	7.25%	4.75%	15.70%	7.25%	8.35%	7.25%	15.70%	0.00%	0.00%
Hedge Funds	Callan Hedge FoF Database	6.00%	5.70%	3.20%	8.20%	0.00%	6.00%	5.70%	8.20%	0.00%	0.00%
Commodities	Bloomberg Commodity	5.40%	3.90%	1.40%	18.05%	3.00%	5.40%	3.90%	18.05%	0.00%	0.00%
Cash Equivalents	90-Day T-Bill	3.00%	3.00%	0.50%	0.90%	3.00%	3.00%	3.00%	0.90%	0.00%	0.00%
Inflation	CPI-U		2.50%		1.60%			2.50%	1.60%	0.00%	0.00%

7.5% Expected Returns Over Past 30 Years

Increasing Complexity →



1996	2011	2022	2026
Return: 7.5%	**Return:** 7.5%	**Return:** 7.5%	**Return:** 7.5%
Risk: 5.9%	**Risk:** 14.2%	**Risk:** 19.4%	**Risk:** 14.2%

Increasing Risk →

In 1996, our expectation for broad U.S. fixed income was 6.8%.

Only 18% in return-seeking assets was required to earn a 7.5% projected return.

15 years later, an investor would have needed 80% of the portfolio in public equities to achieve a 7.5% projected return at almost 2.5x the volatility.

In 2022 an investor was required to hold 100% in return-seeking assets (with over 40% in private markets investments) to earn a 7.5% projected return at over 3x the volatility compared to 1996.

Today's 7.5% expected return portfolio is much more reasonable than it was just four years ago, with 17% of the portfolio in fixed income and roughly a quarter in private market investments, with a correspondingly lower level of risk.

2025 City of Fort Pierce and Callan Year-End Recap

- Provided Fiscal Year-End IRR results to Finance Department for annual reporting.
- Callan presented updated capital markets expectations at the February 2025 meeting.
- Callan provided a summary of the Board's accomplishments from 2021-2024.
- Reviewed Investment Policy Statement.
- Given the volatile performance of the international equity segment, Callan conducted a structure review of the International Equity composite in 2024 and presented results in the February meeting. Callan assisted the Board with the transition to Brandes which was completed in the first quarter of 2025.
- Conducted Annual Investment Manager Fee Review:
  - By moving from the legacy three manager international equity structure to Brandes and William Blair, Fort Pierce pays approximately $120k less in fees based on 6/30 asset values.
  - Callan confirmed that SSgA had not implemented the new fee schedule quoted back in 2023, they will be crediting over $60k to the City for fee differential.
- Conducted customized Board education regarding current equity market dynamics.
- Assisted the Finance team with their cash raise for benefit payments during the year.

Callan Institute Events

Upcoming conferences, workshops, and webinars

2027 National Conference

Our annual conference, which will take place on April 4-6, 2027, will feature a diverse speaker line-up covering topics including geopolitics, the economy/capital markets, and other educational areas. There will also be Callan-led workshops and a Market Intel "Live" session led by senior Callan consultants and research specialists.

Stay tuned for invitations for this event in early 2027!

Mark Your Calendar

2026 Regional Workshops
October 20, 2026 – Atlanta
October 22, 2026 – San Francisco

2026 Virtual "Callan College" for Institutional Investors
September 22-23, 2026 – Virtual

Watch your email for further details and an invitation.

Upcoming Webinars

August 25, 2026
Research Café: Affordable Housing

October 23, 2026
3Q Market Intel Webinar

Callan's Ethics Policy

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

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

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

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

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

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

Important Disclosures

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

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

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

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

Callan's market value calculations are intended solely for performance measurement purposes and are determined in accordance with Callan's performance measurement methodologies and industry standards. As a result, reported market values may differ from those reported by custodians, accounting systems, or other third parties due to differences in valuation sources, methodologies, timing, or accounting conventions. Accordingly, these market values should not be relied upon as the official books and records of the portfolio or used for accounting, financial reporting, regulatory reporting, or other non-performance-related purposes unless otherwise expressly agreed upon between Callan and the client.

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

Callan does not provide holdings-level monitoring for client portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in client portfolios.

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

Callan's services with respect to private markets include qualitative and quantitative due diligence and monitoring of fund managers (i.e., investment managers and general partners) and the funds they sponsor (i.e., portfolios). This may include the review of the investment strategy and team, organizational structure and related matters, historical performance and the volatility of returns, portfolio characteristics, and peer comparisons. Callan does not provide holdings-level monitoring for private market portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in private market portfolios. Callan does not assume any responsibility for the underlying investments held within any private market fund or vehicle, including without limitation, the individual portfolio companies, loans, credit instruments, real assets, or other holdings of any such fund or vehicle.

Important Disclosures (continued)

Certain share classes and/or fee arrangements (including but not limited to reductions or modifications of management fees, performance fees, hurdle rates, and other fee-related terms and conditions) may be made available by a manager to current Callan clients. In the event a share class or fee arrangement is limited to current Callan clients, it means that the share class or fee arrangement may not be available and the fees payable to a particular manager may increase if you cease to be a Callan client. Additionally, since any share class or fee arrangement offered by a manager is offered at the manager's discretion without any input from Callan, the manager may change the fees or discontinue the fee arrangement at any time. The existence of a fee arrangement for Callan clients is not an endorsement by Callan of the relevant manager's investment strategy, investment terms or any particular investment vehicle and is not intended to constitute investment advice or an investment recommendation. Additionally, Callan's recommendations are client specific based on a number of factors (including fees) and the existence of any share class or any particular fee arrangement with a manager does not necessarily mean that the investment is appropriate or recommended for a particular client.

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

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

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

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

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

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

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

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

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

Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investor with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than $4 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.

Callan

Corporate Headquarters

One Bush Street
Suite 700
San Francisco, CA 94104

www.callan.com

Regional Offices

Atlanta
Chicago
Denver
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Callan

Retirement Board - 2:00 PM

Meeting Date: 09/16/2026

Re:

Information

SUBJECT:

Approval of the Refunds from August 2026

Attachments

Refunds - August 2026

Form Review

Form Started By: Megan LeGrand   Started On: 08/27/2026 11:34 AM

Final Approval Date: 08/27/2026

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
JONES, DAVID	CITY	11	6/12/2024	8/24/2026	$1,888.78	$377.76	$0.00	$1,511.02	**DD**
FLORES, CESAR	CITY	11	12/27/2024	8/24/2026	$15,994.69	$3,198.94	$0.00	$12,795.75	**47229**
CLARKE, CARLA	CITY	11	7/13/2026	8/24/2026	$1,227.42	$245.48	$0.00	$981.94	**DD**
HURT, SEAN	CITY	11	7/24/2026	8/24/2026	$2,603.38	$520.68	$0.00	$2,082.70	**DD**
LUNA GARCIA, FABIAN	CITY	11	7/24/2026	8/24/2026	$9,975.95	$1,995.19	$0.00	$7,980.76	**DD**
MAIA-NETO, JOSE JANDUI	PD	11	7/11/2026	8/24/2026	$21,701.13	$0.00	$0.00	$21,701.13	**47230**
TOWERTON, CHRISTOPHER	UA	11	7/23/2026	8/24/2026	$371.75	$74.35	$0.00	$297.40	**47231**
				TOTAL:	**$53,763.10**	**$6,412.40**	**$0.00**	**$47,350.70**	

Retirement Board - 2:00 PM
Meeting Date: 09/16/2026
Re:

Information

SUBJECT:
MISCELLANEOUS

Attachments

Financial Report - August 2026

Form Review

Form Started By: Megan LeGrand
Started On: 09/11/2026 01:34 PM
Final Approval Date: 09/11/2026

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
August 31, 2026

	August 31, 2025		August 31, 2026	
Beginning Market Balance		**246,179,813**		**263,764,243**
Plus Income:				
Investments Earnings	3,866,334		6,818,035	
Unrealized Gains on Investments	15,762,687		24,173,528	
Total Investments		19,629,021		30,991,564
Employer Contributions	7,691,669		8,668,079	
Employee Contributions	2,439,176		2,321,153	
Total Contributions		10,130,846		10,989,232
Total Receipts		**29,759,867**		**41,980,796**
Less Expenses:				
Investment Expenses	646,177		525,455	
Professional Fees	142,590		98,504	
Administrative Expenses	212,378		250,899	
Member Refunds	601,825		383,884	
Retiree Benefits	16,700,051		17,201,551	
Total Expenses		**18,303,021**		**18,460,293**
Ending Market Balance		**257,636,659**		**287,284,746**