City of Novi Other Post Employment Benefits Plan

Proposal for
Investment Advisor Consultant Services

September 13, 2024

DAHAB ASSOCIATES

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September 13, 2024

City of Novi OPEB Plan
Finance Department
45175 Ten Mile Road
Novi, Michigan 48375

Greetings,

We appreciate the opportunity to participate in the City of Novi Other Post Employment Benefits Plan's search for an investment consultant. Enclosed is our proposal for Investment Advisor Consultant Services.

Dahab Associates is a full-service consulting firm with offices in Bay Shore, NY; Hollywood, FL; and Franklin, MA. We are categorized as a private corporation under the laws of New York State. Since 1986, we have offered a broad range of services to public and private funds. We currently have 85 clients, 58 of which are public funds. We are committed to offering the highest level of service to assist the Finance and Administration Committee in making decisions that are crucial to the OPEB Plan's performance.

We have a full understanding of the nature of the work requested by the Finance and Administration Committee and know that Dahab Associates will add value to the investment process. We feel that we have much to offer an engagement of this type because our only business is the provision of consulting services to our clients. To this end, our philosophy is grounded in three main principles:

- INDEPENDENCE: Dahab Associates' only business is investment consulting. We are not brokers nor do we manage money. In fact, we have no other financial relationship within the industry that would cause us to experience either a direct or a perceived conflict of interest. Our entire focus is on the needs and objectives of the client.

- IN-HOUSE EXPERTISE: Dahab Associates' special expertise is in our strong analytic and computer capabilities. Many of our clients have special restrictions, such as social issues and statutory requirements. Our performance evaluation and asset allocation software is developed in-house in order to maintain flexibility. This allows us to customize every aspect of our reports to meet the specific needs of each client account.

- ACCESSIBLE STYLE: Our reports and presentations are prepared with the client in mind. We pride ourselves on both the completeness of our data and on the ease with which it can be understood. Readable reports and understandable charts and tables can be the most important service we provide to our clients.

We would welcome the opportunity to work with the City Council, Finance and Administration Committee, and staff. As president, I am authorized to make representations on behalf of Dahab Associates and bind the firm contractually. Should you have any questions, I am reachable at (631) 665-6181 or dlee@dahab.com. Thank you very much for your time. We look forward to hearing from you.

Yours,

David Lee, CFA
President

Firm Information:

1. **Name of firm, its address, telephone number, and primary contacts for the request for information.**

Firm:	Dahab Associates, Inc.
Name:	David Lee, CFA
Title:	President
Address:	423 South Country Road
	Bay Shore, NY 11706
Email Address:	dlee@dahab.com
Phone Number:	(631) 665-6181

2. **General information about the firm (i.e. Number of employees, local and national operations, location of office to provide services)**

Dahab Associates, Inc. is a well-established, ***independent investment consulting firm*** founded by our chairman, Richard E. Dahab, CFA, in 1986. Our only business is providing investment consulting services. We center our entire focus on meeting the needs and objectives of our clients. This client-centric approach is at the core of our practice, enabling us to deliver tailored solutions and insights for our clients' success. We have no external affiliations and no revenue streams from sources other than our consulting clients. There are no actual or potential conflicts of interest.

With over 38 years of experience, we specialize in providing comprehensive investment consulting services and research to a diverse client base, including public pension plans, jointly trusteed and private corporation pension plans, endowments, foundations, and family trusts.

Our services include but are not limited to: investment policy and guideline statement development and review, asset allocation studies and analysis, investment manager search assignments and evaluation, performance evaluation and reporting, quarterly or monthly performance reviews, Board education, research and special projects.

One of our greatest strengths is our analytic and computer capabilities. Many firms use outside vendors to perform the most critical pieces of work, the asset allocation model and the performance reports. We produce these reports in-house using software originally written by our founder, Richard Dahab and Thomas Donegan, CIPM, Managing Director. Our new Gen Five asset liability modeling program is the result of over a quarter century of continuous development. This evolutionary family of programs has been regularly enhanced and remains at the cutting edge of capabilities. This latest version was developed by William E. Dahab, CFA, Chief Executive Officer, to run on our own “baby supercomputer.” This machine runs 64 simulations simultaneously to achieve speeds previously impossible in other than a university or other high-tech setting. Our proprietary software enables us to customize all reports to meet each client's specific needs without any additional cost.

In addition to our headquarters located in Bay Shore, New York, we have two satellite offices in Franklin, Massachusetts and Hollywood, Florida. All our employees are located at our headquarters with the exception of Greg McNeillie and Seth Lynn who are based out of our Massachusetts office. All performance evaluation services, manager search assignments, asset allocation studies, and data collection for the City of Novi’s Other Post Employment Benefits (OPEB), as well as for all our clients, will be serviced out of our headquarters.

We are fortunate to have a staff of 22 experienced and knowledgeable personnel committed to providing high level investment consulting services. We have eight consultants with an average of more than 30 years of experience in the financial industry, 20 of which are at Dahab Associates. Among these consultants, five have earned MBA's, five hold the designation of Chartered Financial Analyst (CFA), and one has earned the Certificate of Investment Performance Measurement (CIPM). Our four research analysts have an average of twelve years industry experience. Two hold the designation of Chartered Financial Analyst (CFA), one has earned the Chartered Alternative Investment Analyst (CAIA), and one has earned an MBA. Our six financial analysts have an average of over ten years of experience in preparing performance reports. In addition, we employ four support staff personnel.

3. Is your organization a subsidiary, parent or affiliate of the City's current investment management firms: Morgan Stanley and Michigan Employees Retirement System (MERS). If so, please describe in detail.

No. Dahab Associates is not a subsidiary, parent, or affiliate of the City's current investment management firms: Morgan Stanley and Michigan Employees Retirement System (MERS).

Dahab Associates is completely independent and has no business affiliation with any entity.

4. Please submit biographical profiles on the individuals who will be assigned to the City's account.

Steven Roth, CFA, Chief Investment Officer, would serve as the consultant to the City of Novi's Other Post Employment Benefits. His role as consultant is to advise and support the City and serve as a liaison between our employees who perform the in-house work and the OPEB Plan. This includes the oversight of all projects completed on behalf of the OPEB Plan as well as the provision of analysis and recommendations regarding any changes to be made to the current structure and policies of the OPEB Plan. He would be supported by David Lee, CFA, President.

Steve and David are co-consultants for three Michigan clients including the City of Pontiac Reestablished General Employees' Retirement System, the St. Clair County Employees' Retirement System, and the Waterford Township General Employees' Retirement System & Post Retirement Health Care Trust. Steve is also the consultant for the Harrison Township Employees Retirement System and the Pontiac VEBA Trust.

Kevin Condy, CFA, CAIA, is the Director of Research at Dahab Associates. He has been a member of the research team since 2015 and is supported by three research analysts. The research department oversees meetings with investment managers, analyzes investment manager RFP submissions, and undertakes special research assignments.

Having two consultants, a lead and a support, assigned to the account ensures there will always be continuity and accessibility to a consultant if one happens to be traveling or unavailable. The City can be confident that someone well versed in the needs of the OPEB Plan will always be reachable.

The account would also be assigned a financial analyst who would prepare the performance report each quarter in conjunction with Steve, as well as other analytical projects requested by our client. In addition, Steve will keep an open dialogue with our research team throughout our relationship with the City of Novi, investigating new managers or asset classes for optimal results for the OPEB Plan. David Lee will be working closely with Steve to provide comprehensive support throughout this process.

Biographies:

Steven Roth joined Dahab Associates in December 2007 and brought with him seven years of investment experience. Steve began his career at American Fund Advisors as an analyst for the John Hancock Technology Mutual Fund. He has also held analyst positions at Kaufman Brothers and Global Securitization Services.

As Chief Investment Officer, Steve provides guidance on investment management decisions for the firm in addition to his role as consultant. Steve earned a BS in geology and an MBA in finance from Hofstra University. He received the designation of Chartered Financial Analyst (CFA) in 2013 and is a member of CFA Institute. He is also a member of the Florida Public Pension Trustees Association (FPPTA) and frequent speaker at their Trustees' school. Steve is a member of the FPPTA Education Committee. In that capacity he manages and presents part of the advanced track for the Certified Public Pension Trustee (CPPT) Exam. Steve is also called upon to speak at numerous finance conferences across the country. He also supports and teaches a course in personal finance at local Michigan high schools.

David Lee joined Dahab Associates in 2002 and brought with him more than six years of investment experience. David began his career in 1996 at Gruntal & Co. He has held analytical and sales positions at Morgan Stanley, Multex.com and Spectra Securities Software. David became Dahab Associates' President in February 2013. Prior to this he served as the Chief Investment Officer and Director of Manager Research.

David received a BS in biochemistry from the State University of New York at Stony Brook in 1995. He received the designation of Chartered Financial Analyst (CFA) in 2000. David is a member of the CFA Institute and has previously served on the Florida Public Pension Trustees Association Advisory Board where he frequently spoke at meetings and events. He also supports and teaches a course in personal finance at local Michigan high schools.

Kevin Condy joined Dahab Associates in March 2014 as a financial analyst. He was made part of the research team in November 2015. In 2020, he became Director of Research. His responsibilities include asset allocation modeling, investment manager due diligence, and undertaking special research assignments. Kevin received his BS in finance from The College of New Jersey in 2012. He received the designation of Chartered Financial Analyst (CFA) in 2017 and Chartered Alternative Investment Analyst (CAIA) in 2019. He is a member of the CFA Institute and CAIA Association.

5. **What public funds experience do you have? What experience do you have with PA 314? Provide a list of all public pension fund clients under contract to date.**

Currently, we serve 85 clients, 58 of which are public funds including five in the state of Michigan. We advise eleven OPEB plans and one VEBA trust. We have total assets under advisement over $17 billion.

Our experience with PA 314 has been instrumental in guiding our investment strategies and fiduciary responsibilities for public employee retirement systems in Michigan. Over the years, we have successfully guided our Michigan clients through the provisions of this legislation ensuring compliance with the guidelines and optimizing the performance of their pension funds. We have consistently demonstrated a strong understanding of PA 314's investment restrictions and limitations, investment guidelines protocols, and reporting requirements, which has allowed us to support our clients in helping their public employees achieve stable and reliable retirement benefits.

Using our proprietary software, we integrated Act 314 compliance reports into quarterly performance reports. Since all client reports are prepared in-house, we can customize them as needed without additional fees.

Public Pension Clients*	Year Hired
Alexandria City Public Schools (VA)	2010
Alexandria Firefighters' & Police Officers' Pension Plan (VA)	2005
Andover Contributory Retirement System (MA)	2016
Anniston Policemen's & Firemen's Retirement Fund (AL)	2001

Attleboro Contributory Retirement System (MA)	2009
Bay Harbor Islands Employees' Retirement System (FL)	2002
Berkeley Police & Fire Employees Retirement System (MO)	2013
Charlottesville Retirement System (VA)	1998
Chatham County Employee Retirement Plan (GA)	2008
Chattanooga Fire & Police Pension Fund (TN)	2017
Chester County Employees' Retirement Fund (PA)	2021
Cocoa Firefighters' Pension Fund (FL)	2000
Cooper City Police Officers' Pension Fund (FL)	2001
Dania Beach Police & Fire Retirement System (FL)	2012
Danville Employees' Retirement System (VA)	1986
Davie Police Pension Plan (FL)	2008
Dukes County Contributory Retirement System (MA)	1996
*Dukes County Pooled OPEB Trust (MA)	2018
Erie Aggregate Pension Plans (PA)	2014
Fort Lauderdale General Employees' Retirement System (FL)	1994
Franklin Employees' Pension Fund & Trust (TN)	2006
Franklin Regional Contributory Retirement System (MA)	1998
Hamden Employees' Retirement Fund (CT)	2012
Hampshire County Retirement System (MA)	2022
Harrison Township Employees Retirement System (MI)	**2023**
Hialeah Firefighters' Pension Fund (FL)	2000
Hialeah Police Officers' Pension Fund (FL)	2000
Johnston Fire Fighter and Police Officer Pension Fund (RI)	2019
Lauderhill Firefighters' Pension Fund (FL)	2000
Lycoming County Employees' Retirement System (PA)	2012
Manalapan General Employees' & Police Officers Retirement Plan (FL)	2019
*Maryland-National Capital Park & Planning Commission (MD)	2008
Metropolitan District Pension Plan (CT)	2009
Miramar Firefighter Pension Plan & Trust Fund (FL)	2008
Newport Pension & Trust Funds (RI)	2006
Newtown Township Pension Plans (PA)	2010
North Attleboro Contributory Retirement System (MA)	2006
North Kansas City Police & Firefighters Retirement Fund (MO)	2013
Orange County Deferred Compensation Plan & OPEB Trust (FL)	2013
Orange County Library System (FL)	2009
Overland Park Fire Department Retirement Plan (KS)	2011
Overland Park Police Department Retirement Plan (KS)	2005
Pembroke Pines Firefighters' & Police Officers' Pension Fund (FL)	2001
*Pembroke Pines - OPEB Trust (FL)	2012
Pontiac General Employees'/Reestablished General Employees' Retirement System (MI)	**2016**

***Pontiac VEBA Trust (MI)**	**2021**
Prince William County Supplemental Pension Plan (VA)	2011
Sanford Firefighters' Pension Fund (FL)	1999
Sanford Police Officers' Pension Fund (FL)	1999
Shrewsbury Contributory Retirement System (MA)	1996
South Miami Pension Fund (FL)	2013
St. Clair County Retirement System (MI)	**2021**
St. Louis Firefighters' Retirement Plan (MO)	2014
Sunrise General Employees' Retirement System (FL)	2009
Taunton Contributory Retirement System (MA)	2008
VIA Metropolitan Transit (TX)	2018
Waterford Township GERS & Post-Retirement Health Care Trust (MI)	**2024**

**We also have included VEBA and OPEB clients.*

6. Examples of consulting services that have been provided to other public investments systems (Pension and or OPEB)

Dahab Associates provides a full complement of investment consulting services and special research or projects on an on-going basis to **all of our clients**. Our services include but are not limited to the following:

<u>Investment policy & guideline statement development & review</u>:
With new client relationships, we need to familiarize ourselves with existing policies and procedures. This requires a review of the OPEB Plan's Investment Policies and Procedures and, if necessary, making reasoned recommendations for amendments. Depending on the OPEB Plan's level of complexity, this task generally takes two weeks to complete.

Upon completion, investment managers will receive a copy of the statement that includes clearly defined and specific target objectives for each manager. We strictly enforce compliance with these objectives. On a continuous basis, we will reevaluate the assumptions and conditions and will propose written alternatives to the formal plan including our rationale for such recommendations.

<u>Asset allocation studies and analysis:</u>
An asset allocation study is conducted to develop an understanding of the interaction between risk and return. Our proprietary asset allocation software can include an unlimited number of asset classes to generate hundreds of thousands of different investment scenarios. These scenarios are then ranked by probability of reaching the actuarial rate of return at the 50%, 75% and 95% confidence levels.

We identify possible pitfalls and limitations to different allocation policies. The trade-offs between different risk/return levels are then a subjective decision within the context of the governing legislation, funding options, and the burden of varying contribution rates sustainable by the OPEB Plan. Upon receiving the most recent actuarial report, an asset allocation study usually requires about six weeks to complete.

<u>Investment manager search assignments and evaluation:</u>
We will conduct unlimited manager searches as directed by the City. We do not work from a preferred list of investment managers. Every search assignment begins with screening both our proprietary and purchased databases for candidates that match the criteria requested by the client. For those clients that require assistance in drafting an RFP, we guide them through the process. If public notification is needed,

we post the RFP on our website. Managers can respond to these searches at no cost to them; this ensures that we conduct an open RFP process.

Our open RFP process also allows us to help our clients identify promising investment managers who have not yet reached the radar screen of other consultants. A universe of potential candidates is created from the manager submissions. We will make recommendations, direct manager interviews and presentations, and work closely with staff. Most manager search assignments are completed in a period of six to eight weeks.

Performance evaluation and reporting:
On a quarterly basis, Dahab Associates will provide the City with an executive summary and comprehensive investment performance report. Both the summary and comprehensive report will contain performance analysis and total rates of return (gross and net of fees) for the OPEB Plan and each manager by asset class, management style within the asset class, and individually managed portfolio. The City will be provided quarterly reports with an ongoing ten-year, five-year, and three-year history of investment performance numbers by individual advisor and for the total OPEB Plan.

Dahab Associates receives the universe data with which to compare investment performance approximately three to four weeks after each calendar quarter. The monthly custodian statements usually arrive within four weeks after each month end. It will take approximately six weeks after the end of each calendar quarter to prepare and deliver the performance evaluation report.

Quarterly or monthly performance reviews:
Dahab Associates customarily attends four to six meetings per year to summarize the economy, markets, and individual money managers' performance and compare it to the City's expectations as well as address any questions or concerns of the City. We will attend all meetings requested by the client.

Education:
We provide a variety of educational opportunities for clients. We have hosted successful full-day investment seminars. We also provide on-site training and educational programs for clients. We have held short educational sessions as part of a regular board meeting for others. Typically, these sessions have been to provide broad fundamentals of investing to new trustees. We conduct our own research, put together programs, and prepare attendee materials.

Our comprehensive education program offers six education modules encompassing twenty topics. We also provide contemporary educational topics in response to the changing investment environment; these address more current topics which affect our clients' pension funds. We will prepare a presentation on any relevant topic requested by our client.

Research:
Dahab Associates offers in-depth research capability combined with a staff of experienced and seasoned professionals. We have access to an extensive array of resources including an in-house library, proprietary databases, subscription databases, web-based data, and a vast network of professional contacts from which to draw. We also subscribe to several publications, participate in conference calls, and attend conferences to keep us up to date on industry and market trends.

Our research staff continuously investigates new investment products, firms, and strategies as an ongoing qualitative and quantitative function. We are pro-active in identifying, evaluating, and communicating new investment opportunities and maintain an open-door policy for investment managers.

7. Explain size, composition, and source of the firm's performance measurement database. What indices are used for relative comparison?

Our performance measurement and reporting software was developed in-house by Richard Dahab and Thomas Donegan. We have been using proprietary software since our inception, and plan to continue doing so indefinitely. Having proprietary software allows us to customize our reports to meet our clients' needs at no additional fee. Our software is flexible, modular, and receives quarterly updates to reflect advances in data availability and to reflect changing client needs.

For performance measurement and peer universe rankings, we subscribe to Investment Metrics (IM). Based in Darien, CT, Investment Metrics is an independent provider of investment performance analytics for institutional investors and advisors built by institutional investment consultants.

The IM universe includes information from approximately 5,000 institutional plans covering more than $4.0 trillion in assets under advisement. The universe consists of institutional custodial data submitted by the IM consulting firms. Specialty subsets include corporate funds, public funds, Taft-Hartley funds, endowments and foundations and healthcare funds. IM members can also construct custom universes. Portfolios are additionally assigned to investment styles on the basis of their holdings.

Peer universes are maintained for both asset classes and for manager style and are broken down for equity by market capitalization (e.g., large cap) and investment style (e.g., value) and for fixed income by duration. Universes available include but are not limited to global equity, domestic equity, international equity, emerging markets equity, REITs, global fixed income, domestic fixed income, and international fixed income.

We typically recommend utilizing industry standard benchmarks to clients (i.e., S&P 500 or Russell indices for domestic equities, MSCI ACWI ex US, EAFE, or EM for foreign equity, and Bloomberg for fixed income). Dahab Associates can also provide custom benchmark returns as we do so for many clients. We track the returns of most of the industry recognized indices and input the data into our proprietary software. Using this software, we can create a custom blend of any of these indices. In addition, we can include any indices not previously tracked for which applicable data exists upon request. We use Refinitiv as the main source of the underlying data and maintain monthly index returns in our database.

Performance benchmarks are chosen based on their appropriateness to a particular investment approach. This can be determined based on looking at portfolio holdings or by comparing financial characteristics of the portfolio to those of the benchmark.

Disclosure:

Under Insurance Requirements, Attachment A, question c:

Automobile Liability insurance covering all owned, hired and non-owned vehicles with Personal Protection insurance to comply with the provisions of the Michigan No Fault Insurance Law including Residual Liability insurance with minimum bodily injury limits of $1,000,000 (One Million Dollars) each person and $1,000,000 (One Million Dollars) each occurrence and minimum property damage limits of $1,000,000 (One Million Dollars) each occurrence.

Dahab Associates has $1,000,000 (One Million Dollars) in Combined Single Limit coverage under our Automobile Liability insurance.

REQUIRED DOCUMENTS

CITY OF NOVI

INVESTMENT ADVISOR CONSULTANT SERVICES

FEE PROPOSAL FORM

We the undersigned as proposer, propose to furnish to the City of Novi, according to the specifications, terms, conditions and instructions attached hereto and made a part thereof:

A. Fee Structure Please see attached sheet

We acknowledge receipt of the following Addenda: 1 & 2
(please indicate numbers)

EXCEPTIONS TO SPECIFICATIONS (all exceptions must be noted here):

None

COMMENTS:

REFERENCES: Please provide at least three client (3) references for projects of similar scope done in the last 3 years.

Company Pontiac Reestablished General Employees' Retirement System

Address 2201 Auburn Road Suite B Auburn Hills, MI 48326

Phone (248) 456-0523 Contact name Ms. Tina Turner

Company City of Pontiac VEBA Trust

Address 700 Tower Drive Suite 300 Troy, MI 49098

Phone (248) 813-9800 x3955 Contact name Ms. Jennifer Crosby

Company St. Clair County Employees Retirement System

Address 200 Grand River Avenue, Ste. 206 Port Huron, MI 48060

Phone (810) 989-6390 Contact name Ms. Tami M. Rumsey

THIS PROPOSAL SUBMITTED BY:

Company (Legal Registration) Dahab Associates, Inc.

Address 423 South Country Road

City Bay Shore State NY Zip 11720

Telephone 631-665-6181 Fax 631-665-6813

Representative's Name David Lee

Representative's Title President

Authorized Signature

E-mail dlee@dahab.com

Date 09/05/2024

Dahab Associates provides a full complement of investment consulting services. Our all-inclusive full-service retainer fee includes, but is not limited to the following services:

Investment policy and guideline statement formulation and review
Asset allocation studies
All manager search assignments
Quarterly performance measurement and analysis
Board meetings (generally 4-6)
Educational seminars
All consulting time and support time
Research
Travel and expenses

Our annual full-service retainer fee for the City of Novi Other Post Employment Benefits Plan would be $28,000.

Dahab Associates' fees are based on factors such as assets under advisement, scope of services to be provided, and complexity of the client relationship. We are paid in hard dollars only. Clients we have served as their investment consultant for a period of five years or more may be subject to previous fee schedules.

APPENDIX

Organizational Information for Dahab Associates, Inc

Richard E. Dahab, CFA
Chairman

William E. Dahab, CFA
CEO

David Lee, CFA
President

CONSULTING

- **William E. Dahab, CFA** — CEO
- **Gregory McNeillie** — Vice Chairman
- **Thomas Donegan, CIPM** — Managing Director
- **Barry Bryant, CFA** — Managing Director
- **Richard Dahab, CFA** — Chairman
- **David Lee, CFA** — President
- **Steven Roth, CFA** — Chief Investment Officer
- **Seth Lynn, Jr.** — Managing Director

RESEARCH

- **Steven Roth, CFA** — Chief Investment Officer
- **Kevin Condy, CFA, CAIA** — Director of Research
- **Christopher Mills, CFA** — Senior Research Analyst
- **Daniel Maurer** — Research Analyst
- **Christopher Sydorak** — Research Analyst

PERFORMANCE EVALUATION

- **Dale Classen** — Senior Financial Analyst
- **Henry Du** — Senior Financial Analyst
- **Peter Hoffman** — Financial Analyst
- **Harry Contos** — Director of Operations
- **Kelley Condy** — Senior Financial Analyst
- **Georgina Matthew** — Financial Analyst

BUSINESS ADMINISTRATION

- **Suzanne Houlihan** — Compliance Officer
- **Tracey Lamentino** — Marketing
- **Theresa Uffmann** — Office Manager
- **Russell Maier** — Production Specialist

DAHAB ASSOCIATES

Dahab Associates, Inc.

Biographical Information

Consultants

Richard E. Dahab, CFA
Chairman
Principal

Richard E. Dahab, CFA, is the chairman of Dahab Associates. He has been an investment consultant for more than forty years. Prior to founding Dahab Associates in 1986, he was a vice president at Merrill Lynch running its investment consulting service in the Mid-Atlantic States and a principal at A.S. Hansen (now part of Mercer).

Rich earned an AB degree in astrophysics (cum laude) from Princeton University in 1973 and an MBA degree in finance from Fordham University in 1978. He received the designation of Chartered Financial Analyst (CFA) in 1981.

William E. Dahab, CFA
Chief Executive Officer
Principal

William E. Dahab, CFA, was named Chief Executive Officer of Dahab Associates in September 2022. He joined Dahab Associates as a member of the research team in 2009 and subsequently Director of Research. In 2017, he was made a managing director and field consultant.

Bill received his AB degree in astrophysics from Princeton University, cum laude, in 2007. He received the designation of Chartered Financial Analyst (CFA) in 2013 and is a member of CFA Institute.

David Lee, CFA
President
Principal

David Lee, CFA, joined Dahab Associates in 2002 and brought with him more than six years of investment experience. David began his career in 1996 at Gruntal & Co. He has held analytical and sales positions at Morgan Stanley, Multex.com and Spectra Securities Software. David became Dahab Associates' President in February 2013. Prior to this he served as the Chief Investment Officer and Director of Manager Research/Consultant.

David received a BS in biochemistry from the State University of New York at Stony Brook in 1995. He received the designation of Chartered Financial Analyst (CFA) in 2000. David is a member of the CFA Institute and has previously served on the Florida Public Pension Trustees Association Advisory Board where he frequently spoke at meetings and events.

Gregory A. McNeillie
Vice-Chairman
Principal

Gregory A. McNeillie is a senior consultant with Dahab Associates. He is responsible for new business development as well as servicing existing clients. Greg joined Dahab Associates in 1997.

Greg began his career in 1986 at SSGA. In addition to positions at State Street Bank and MIG Realty Advisors, Greg spent seven years at The Hannah Group, where he was Vice President of Consulting Services. While with the Hannah Group, he was primarily responsible for nineteen consulting clients totaling more than one billion dollars. He is a member of the Florida Public Pension Trustees Association Advisory Board, served as chairperson of the FPPTA and was the editor of the organizational newsletter. Greg received his BS degree in Business Administration from Bryant University.

Steven Roth, CFA
Chief Investment Officer
Principal

Steven Roth, CFA, joined Dahab Associates in December 2007 and brought with him seven years of investment experience. Steve began his career at American Fund Advisors as an analyst for the John Hancock Technology Mutual Fund. He has also held analyst positions at Kaufman Brothers and Global Securitization Services. As CIO, Steve provides guidance on investment management decisions for the firm, in addition to his role as consultant.

Steve earned a BS in geology and an MBA in finance from Hofstra University. He received the designation of Chartered Financial Analyst (CFA) in 2013 and is a member of CFA Institute. He is also a member of the Florida Public Pension Trustees Association (FPPTA) and frequent speaker at their Trustees' school. Steve is a member of the FPPTA Education Committee. He is also called upon to speak at numerous finance conferences across the country.

Thomas Donegan, CIPM
Managing Director
Principal

Thomas Donegan, CIPM, joined Dahab Associates in 1997 as a financial analyst. Tom rose through the organization to head the firm's client services, research, product development and performance analysis division, serving as Director of Operations and subsequently folding those responsibilities into his role as Chief Operating Officer. In addition to his responsibilities as COO, Tom served as a consultant for over five years before he transitioned to a full-time consultant in July 2012. Tom received a BA degree in psychology and economics from the State University of New York at Geneseo in 1991 and earned an MBA in finance from Adelphi University in 1996. He earned the Certificate of Investment Performance Measurement (CIPM) in 2008.

Barry Bryant, CFA
Managing Director

Barry Bryant, CFA, joined Dahab Associates in 2004. Prior to joining Dahab Associates, he spent 16 years on Wall Street as a specialty retail analyst at Goldman Sachs, Drexel Burnham Lambert, and Prudential Securities and Ladenberg Thalmann before becoming director of research at Rodman and Renshaw, Inc.

Barry earned an AB degree in management science/accounting from Duke University in 1978 and an MBA in finance from Vanderbilt University in 1983. He received the designation of Chartered Financial Analyst (CFA) in 1987.

Seth Lynn, Jr.
Managing Director
Principal

Seth Lynn joined Dahab Associates in 2012 having spent over 30 years as an institutional investment manager. His responsibilities include developing new business as well as servicing existing clients. Until 2009 Seth was chairman of Byram Capital Management, a small-cap value equity manager he founded in 2002. Prior to that, he spent 15 years with, and ultimately became president and CEO of Axe-Houghton. Seth began his career with Bankers Trust Company where, at various times during his 9-year tenure, he served as a research analyst, fixed-income manager, active large-cap manager and head of index funds and investment technology.

Seth received his BA from Yale University in 1971 and his MBA in investment management from the Wharton School of the University of Pennsylvania in 1975. Over the years he has been asked to speak at numerous institutional investing conferences and has contributed to a number of books and articles on domestic and international investing, indexing, and investment technology.

Research and Operations Team

Suzanne Houlihan
Chief Compliance Officer
Director of Human Resources

Suzanne Houlihan joined Dahab Associates in June 2012. As Chief Compliance Officer and Director of Human Resources, she is responsible for overseeing and managing compliance issues and regulatory requirements, as well as governing the policies and processes of the firm. She also supports the firm's marketing and RFP response process. From 1992-2000, Suzanne worked at Morgan Stanley, where for six years she was the assistant to the president of the firm. She received an AB in history from Saint Anselm College.

Harry Contos
Director of Operations
Financial Analyst

Harry Contos joined Dahab Associates in 2013 as a financial analyst. In 2018, he became Assistant Director of Operations. In this role, he assists in overseeing the financial analysis of all client portfolios and production of performance reports in addition to his responsibility as a financial analyst. As an analyst, he responsible for data processing, statistical calculation, and performance report generation. Harry graduated from Fordham University in 2011 with a BA in economics.

Kevin Condy, CFA, CAIA
Director of Research

Kevin Condy, CFA, CAIA, joined Dahab Associates in March 2014 as a financial analyst. He was made part of the research team in November 2015. His responsibilities include generating asset allocation studies, meeting with investment managers, analyzing investment manager RFP submissions, and undertaking special research assignments. Kevin received his BS in finance from The College of New Jersey in 2012. He received the designation of Chartered Financial Analyst (CFA) in 2017 and is a member of CFA Institute. He also holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association.

Christopher Mills, CFA
Senior Research Analyst

Christopher Mills, CFA, joined Dahab Associates in August 2005. His responsibilities include meeting with investment managers, analyzing investment manager RFP submissions, undertaking special research projects and providing research and support to the consulting team. Chris received a BS in finance from Siena College in 2003. He received the designation of Chartered Financial Analyst (CFA) in 2019 and is a member of CFA Institute.

Dan Maurer
Research Analyst

Daniel Maurer joined Dahab Associates in April 2006. His responsibilities include meeting with investment managers, analyzing investment manager RFP submissions, and undertaking special research assignments. Dan holds a BS in economics from the Wharton School of Business and an MBA in finance from Hofstra University.

Christopher Sydorak
Research Analyst

Christopher Sydorak joined Dahab Associates in 2015 as a financial analyst. He was made part of the research team in 2017. His responsibilities include meeting with investment managers, analyzing investment manager RFP submissions, and undertaking special research assignments. Chris graduated from Stony Brook University in May 2015 with a BA in economics.

Tracey Lamentino
Marketing

Tracey Lamentino originally joined Dahab Associates in 1992 and rejoined in 2013 as a financial analyst. Since 2019 she has been a part of the marketing team, responsible for the RFP response process. Tracey earned her BS in management from SUNY Binghamton in 1988.

Dale Classen
Senior Financial Analyst

Dale Classen joined Dahab Associates in February 2006 as part of the production team and soon became a financial analyst responsible for data processing, statistical calculation, and performance report generation. From 2012 through 2019, he was Director of Operations. In addition to his role as financial analyst, he is in charge of the firm's IT and systems. Dale received a BA in psychology from Stony Brook University.

Kelley Condy
Senior Financial Analyst

Kelley Condy joined Dahab Associates in 2012 as a member of the production team and became a financial analyst in 2013. She is a part of the team responsible for data processing, statistical calculation, and performance report generation. Kelley earned her BS in business administration, with a concentration in finance, from University of Southern New Hampshire in 2021.

Henry Du
Senior Financial Analyst

Henry Du joined Dahab Associates in March 1998. He is an important member of the team responsible for data processing, statistical calculation, and performance report generation. Henry earned a BBA in finance and investment from Bernard M. Baruch College.

Georgina Matthew
Financial Analyst

Georgina Coffey joined Dahab Associates in 2019. She is a part of the team responsible for data processing, statistical calculation, and performance report generation. Georgina graduated from Mercy College in 2012 with a BA in the Arts and a minor in literature.

Peter Hoffman
Financial Analyst

Peter joined Dahab Associates in 2021. He is part of the team responsible for data processing, statistical calculation, and performance report generation. Peter graduated from Union College in 2021 with a BA in economics.

Russell Maier
Production Specialist

Russell has been working with Dahab Associates since 2011 as a production specialist in charge of producing performance reports. From 2019 to 2021 he was a financial analyst and responsible for data processing, statistical calculation, and performance report generation.

Item 1 – Cover Page

DAHAB ASSOCIATES, INC.

423 SOUTH COUNTRY ROAD
BAY SHORE, NY 11706
(631) 665-6181
https://www.dahab.com

Date of this Brochure: 03/19/2024

This Brochure provides information about the qualifications and business practices of Dahab Associates, Inc. ("DAI"). If you have any questions about the contents of this Brochure, please contact us at (631) 665-6181 and/or suzanne@dahab.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Dahab Associates, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures **within 120 days of the close of our business' fiscal year**. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting Suzanne Houlihan, Chief Compliance Officer at (631) 665-6181 or suzanne@dahab.com. Our Brochure is also available on our website https://www.dahab.com, free of charge. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Additional information about Dahab Associates, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with DAI who are registered, or are required to be registered, as investment adviser representatives of DAI.

Item 2 – Material Changes

There have been no material changes since our last annual brochure dated **March 29, 2023.**

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Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Dahab Associates, Inc. was founded in January 1986 by Richard E. Dahab, CFA, to provide investment consulting services to public pension plans, jointly trusteed and private corporation pension plans, endowments, foundations, and family trusts. Dahab Associates has been providing investment consulting services on an ongoing basis to all retainer clients for more than 38 years**.**

We are an independent investment consulting firm categorized as a private corporation under the laws of New York State. DAI is not an affiliate of, nor a subsidiary of another company. The firm is completely independent and is not affiliated with any investment managers or broker dealers.

In September 2005, Mr. Dahab established an equity ownership program offering in aggregate a maximum of 30% of the firm's total equity. Professionals were invited to participate in the program. Currently, Richard Dahab, CFA, Chairman owns more than 85% of the firm with employees owning the remaining equity.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Dahab Associates provides a full complement of investment consulting services and special research or projects on an on-going basis. Our services include but are not limited to the following:

- Investment policy & guideline statement development & review;
- Asset allocation studies & analysis;
- Investment manager search assignments & evaluation;
- Performance evaluation & reporting;
- Quarterly or monthly performance reviews;
- Trustee education;
- Research.

<u>Investment policy & guideline statement development & review:</u>
With new client relationships, we need to familiarize ourselves with existing policies and procedures. This requires a review of the Fund's Investment Policies and Procedures and, if necessary, making reasoned recommendations for amendments.

If a policy and guidelines statement does not exist, we will write a draft based on our modeling work and discussions with the Board. Depending on the Fund's level of complexity, this task generally takes two weeks to complete.

Upon completion, investment managers will receive a copy of the statement that includes clearly defined and specific target objectives for each manager. We strictly enforce compliance with these objectives.

On a continuous basis, we will reevaluate the assumptions and conditions and will propose written alternatives to the formal plan including our rationale for such recommendations.

<u>Asset allocation studies and analysis:</u>
An asset allocation study is conducted to develop an understanding of the interaction between risk and return. Our proprietary asset allocation software can include an unlimited number of asset classes to generate hundreds of thousands of different investment scenarios. These scenarios are then ranked by probability of reaching the actuarial rate of return at the 50%, 75% and 95% confidence levels.

We will identify possible pitfalls and limitations to different allocation policies. The trade-offs between different risk/return levels are then a subjective decision within the context of the governing legislation, funding options, and the burden of varying contribution rates sustainable by the Fund. Upon receiving the most recent actuarial report, an asset allocation study usually requires about six weeks to complete.

<u>Investment manager search assignments and evaluation:</u>
Dahab Associates specializes in independent manager search services. With no ties to any other business entity, we are able to maintain complete objectivity. Our focus is to provide a thorough, unbiased assessment of manager performance. We regularly interview managers and maintain ongoing discussions with the investment management community in order to remain keenly aware of changes within these organizations that can have future impact.

Dahab Associates does not work from a list of preferred managers when conducting manager searches. Every search assignment begins with screening an open database for candidates that match the criteria requested by the client.

We post all our clients' manager search request for proposals (RFPs) on our website. They are free for all managers to download and submit responses. This open RFP process allows us to help our clients identify promising investment managers who have not yet reached the radar screen of other consultants. Following screening, detailed analysis and comparisons are generated to evaluate potential candidates.

<u>Performance evaluation and reporting:</u>
On a quarterly basis, Dahab Associates will provide the Board with an executive summary and comprehensive investment performance reports. Both the summary and comprehensive report will contain performance analysis and total rates of return (gross and net-of-fees) for the Fund and each manager by asset class, management style within asset class, and individually managed portfolio. The Board will be provided quarterly with an ongoing five-year and three-year history of investment performance numbers by individual manager and for the total Fund.

Detailed client reports are generated on a quarterly basis. Dahab Associates receives the universe data with which to compare investment performance approximately three to four weeks after each calendar quarter. The monthly custodian statements usually arrive within four weeks after each month end. It will take approximately six weeks after the end of each calendar quarter to prepare and deliver the performance evaluation report.

<u>Quarterly or monthly performance reviews:</u>
Dahab Associates customarily attends four to six meetings per year to summarize individual money managers' performance and compare it to Board expectations as well as address any questions or concerns of the Board. We will attend all meetings requested by the client assuming a reasonable amount of advance notice is given, allowing time to arrange or rearrange schedules and secure travel arrangements.

<u>Trustee education:</u>
We provide a variety of educational opportunities for clients. We provide on-site training and educational programs for clients. We conduct our own research, put together programs, and prepare attendee materials. Typically, these sessions have been to provide broad fundamentals of investing to new Trustees.

Dahab Associates offers six education modules encompassing twenty topics that provide comprehensive Board education. We also provide contemporary educational topics in response to the changing investment environment; these address more current topics that affect our clients' pension funds. We will prepare a presentation on any relevant topic requested by our client.

<u>Research:</u>
Dahab Associates offers in-depth research capabilities combined with a staff of experienced and seasoned professionals. We have access to an extensive array of resources including an in-house library, proprietary databases, subscription databases, web-based data, and a vast network of professional contacts from which to draw. We also subscribe to several publications, participate in conference calls, and attend conferences to keep us up to date on industry and market trends.

Our research staff continuously investigates new investment products, firms, strategies as an ongoing qualitative and quantitative function. We are pro-active in identifying, evaluating, and communicating new investment opportunities and maintain an open-door policy for investment managers.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.

Dahab Associates tailors our advisory services to the individual needs of our clients in every service that we provide. Some of the most basic factors that we consider when customizing our services from client to client are the client's funding status, investment needs, sophistication, liabilities, and current structure. We use these variables to edit or create the investment policy and guidelines, to perform asset allocation studies, to conduct manager searches and all our reports are customized to address the clients' needs and requests. We are very flexible when it comes to the ability to customize our reports because the analysis and preparation for all the services that we provide is performed in-house, allowing us to customize reports upon request at no additional fee. Changes can be requested at any time; however, we require a reasonable amount of time to implement the changes prior to generating the report.

D. If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Dahab Associates does not participate in wrap fee programs.

E. If you manage *client* assets, disclose the amount of *client* assets you manage on a *discretionary basis* and the amount of *client* assets you manage on a non-*discretionary basis*. Disclose the date "as of" which you calculated the amounts.

Dahab Associates does not manage client assets.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

All our firm's revenue is generated from the provision of investment consulting services. Dahab Associates is not affiliated with any investment managers, brokerage firms, or any other third-party service providers. As a matter of policy and practice, DAI does not have any formal or informal arrangements or commitments to utilize research, research-related products or other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

DAI works on a full-service retainer basis for the majority of its client relationships. The all-inclusive full-service retainer fee includes, but is not limited to the following services:

- Investment policy and guideline statement formulation and review
- Asset allocation studies
- All manager search assignments
- Performance measurement and analysis
- Trustee meetings
- Educational seminars
- Research
- All consulting time and support time
- Travel and expenses

Dahab Associates' fees are based on factors such as assets under advisement, scope of services to be provided, and complexity of the client relationship. We generally require a minimum annual fee of $32,000. We also offer services on a per-project or per-assignment basis. All fees are subject to negotiation and fixed fees may be employed where required by law.

DAI is paid in hard dollars only. Clients that have employed us as their investment consultant for a period of five years or more may be subject to previous fee schedules.

B. Describe whether you deduct fees from *clients*' assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.

Dahab Associates does not have discretion or custody of client assets. DAI bills clients for fees incurred on a quarterly basis if such an arrangement has been made.

C. Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of your *brochure* that discuss brokerage.

Dahab Associates' clients do not pay any other types of fees or expenses in connection with our advisory services.

D. If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

The specific manner in which fees are charged by Dahab Associates is established in a client's written agreement with the firm. DAI will generally bill its fees on a quarterly basis. DAI will be compensated either through direct cash payment from the clients or by payment from a registered broker/dealer based on a fully disclosed, written arrangement between the client and the broker/dealer. Compensation is payable in advance or in arrears subject to negotiation. If payment is made in advance, the client may terminate the agreement with DAI by written notice and receive a pro rata refund based on work in progress and/or work completed. Any unpaid fees will be due and payable.

E. If you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Dahab Associates does not sell securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Dahab Associates does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Dahab Associates provides investment consulting services to public pension plans, jointly trusteed and private corporation pension plans, foundations, endowments, and family trusts.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. **Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.**

   Dahab Associates offers advice regarding the asset allocation, types of investment strategies, and the investment managers that use them to implement an investment program. DAI does not manage any money. The investment managers will perform the actual security analysis.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Risk can be evaluated in many ways. There are various types of investment risk including market, inflation, business, credit, maturity, legislative, and global risk. Investing in securities involves risk of loss that clients should be prepared to bear.

Investment risk is dealt with in our asset allocation model. Our proprietary asset allocation software has proven to be an effective way for clients to understand how to balance risk and return. The primary risk associated with asset allocation recommendations is that past returns cannot predict future returns.

We add the greatest value to our clients by providing steady guidance in the area of asset allocation. An estimated 90% of investment performance variability is due to the asset mix. Most clients need information to make the right decisions in this area in order to maintain a "steady course" when bombarded with advice from the media and other sources. We are very proactive in introducing our clients to ways to improve performance and gain additional diversification.

After working with the client to form investment guidelines and an asset allocation, we evaluate performance measurement. It is this evaluation that allows us to monitor and control investment risk. We continually monitor the guidelines that have been established and we take action when necessary to remain within those guidelines.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Not applicable.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Dahab Associates or the integrity of the firm's management. Dahab Associates has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Not applicable. Dahab Associates and its management persons do not participate in any other financial industry activities nor do we have any affiliations.

Item 11 – Code of Ethics

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.

Dahab Associates' Code of Ethics ("Code") is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").

The Code establishes rules of conduct for all employees of DAI and is designed to among other things govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that DAI and its employees owe a fiduciary duty to DAI's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by DAI continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

Pursuant to Section 206 of the Advisers Act, both DAI and its employees are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that DAI has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

DAI and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;

- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, DAI expects every employee to demonstrate the highest standards of ethical conduct for continued employment with DAI. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with DAI. The firm's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of the Chief Compliance Officer regarding any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with DAI.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of DAI in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the Chief Compliance Officer. The Chief Compliance Officer may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

The Chief Compliance Officer administers and enforces compliance with our Code.

Clients and prospective clients can obtain a copy of Dahab Associates' Code of Ethics by calling (631) 665-6181 or contacting Suzanne Houlihan at suzanne@dahab.com.

B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.

Not applicable.

C. If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Not applicable.

D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Not applicable.

Item 12 – Brokerage Practices

Dahab Associates is not a broker dealer.

Item 13 – Review of Accounts

A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

Dahab Associates reviews client accounts on a regular, quarterly, semi-annual, or annual basis as established in advance with the client.

B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

Not applicable.

C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

Reviews may include calculations of rates of return, comparisons, and analyses utilizing both fundamental and modern portfolio theory of the individual and aggregate securities on a regular, quarterly, semi-annual, or annual basis as established in advance with the client. Performance review reports are written.

Item 14 – *Client* Referrals and Other Compensation

A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable. Dahab Associates does not have any arrangements where someone who is not a client provides an economic benefit to the firm for providing investment advice to our clients.

B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Note: If you compensate any *person* for *client* referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of *investment adviser representatives* apply.

Not applicable. DAI does not directly or indirectly compensate anyone for client referrals.

Item 15 – Custody

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Not applicable. Dahab Associates does not have custody of client funds or securities.

Clients should receive statements on at least a quarterly basis from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets.

DAI urges clients to carefully review such statements and compare such official custodial records to the account reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (*e.g.,* execution of a power of attorney).

Not applicable. Dahab Associates does not have discretionary authority over any client accounts.

Item 17 – Voting *Client* Securities

A. **If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.**

   Not applicable. Dahab Associates does not have any authority to and does not vote proxies on behalf of advisory clients.

B. **If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.**

   Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients should receive their proxies directly from their custodian. DAI may provide advice to clients regarding the clients' voting of proxies. Clients can contact us via phone or email if they have questions about a particular solicitation.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about DAI's financial condition. DAI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

XYZ Defined Benefit Plan

Performance Review

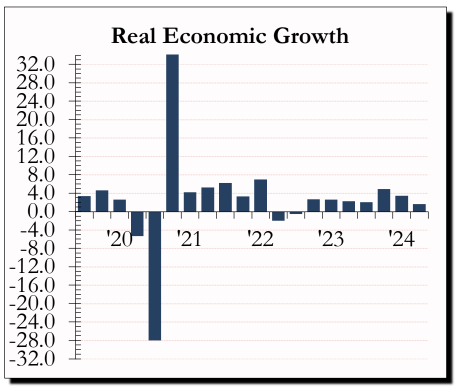
March 2024

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

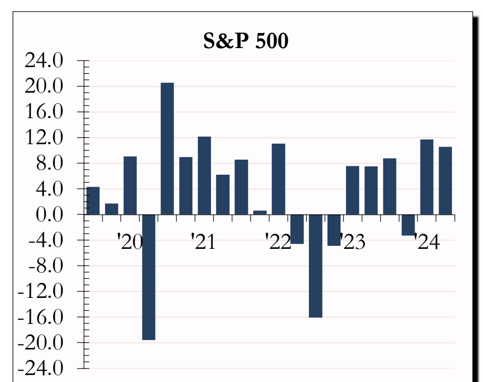
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

DOMESTIC EQUITIES

Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.



The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

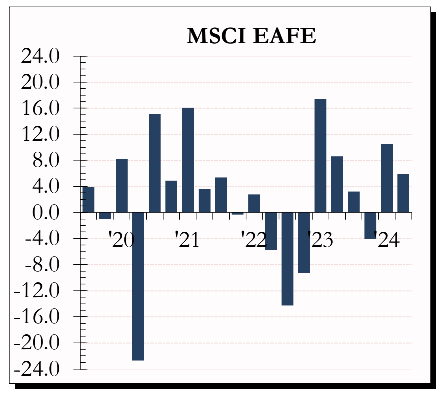
Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

INTERNATIONAL EQUITIES

Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

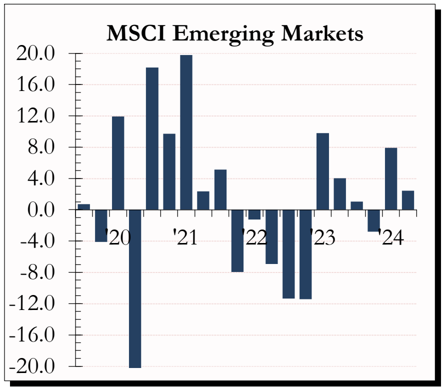
This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.8%. All regions recorded positive growth. The local currency variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar weakened against a broad basket of foreign currencies.



Japan, the largest country by weighting within the index, led the way with a remarkable 11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties. Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.



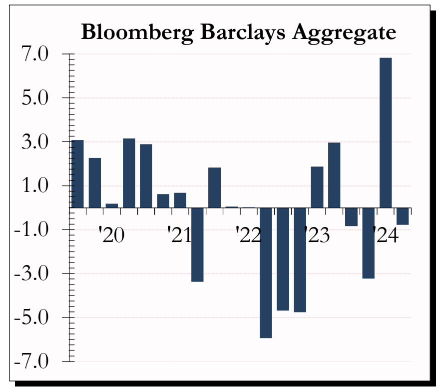
While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

BOND MARKET

Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss. Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	11.4	10.3	9.0
MC	9.5	8.6	8.2
SC	7.6	5.2	2.9

Trailing Year

	GRO	COR	VAL
LC	39.0	29.9	20.3
MC	26.3	22.3	20.4
SC	20.3	19.7	18.8

Market Summary

- Equity markets rise broadly
- Interest rates projection vary
- Geopolitical tensions rise
- Global growth slowing, but positive

INVESTMENT RETURN

On March 31st, 2024, the XYZ Defined Benefit Plan was valued at $43,383,813, representing an increase of $2,211,581 from the December quarter's ending value of $41,172,232. Last quarter, the Fund posted withdrawals totaling $250,203, which partially offset the portfolio's net investment return of $2,461,784. Income receipts totaling $181,123 plus net realized and unrealized capital gains of $2,280,661 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 6.0%, which was 0.9% above the Policy Index's return of 5.1% and ranked in the 8th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 16.9%, which was 1.3% above the benchmark's 15.6% return, ranking in the 9th percentile. Since March 2014, the portfolio returned 8.6% annualized and ranked in the 3rd percentile. The Policy Index returned an annualized 8.0% over the same period.

All Cap Equity

The all cap equity portion of the portfolio returned 10.0% last quarter; that return was equal to the Russell 3000 Index’s return of 10.0% and ranked in the 44th percentile of the All Cap Core universe. Over the trailing twelve-month period, this component returned 29.3%, equal to the benchmark's 29.3% performance, ranking in the 40th percentile.

Large Cap Equity

In the first quarter, the large cap equity segment returned 10.1%, which was 0.5% below the S&P 500 Index’s return of 10.6% and ranked in the 59th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 32.2%, which was 2.3% better than the benchmark's 29.9% performance, and ranked in the 33rd percentile. Since March 2014, this component returned 11.5% annualized and ranked in the 65th percentile. The S&P 500 returned an annualized 13.0% over the same period.

SMID Cap Equity

The smid cap equity portfolio gained 10.2% in the first quarter, 3.3% above the Russell 2500 Index’s return of 6.9% and ranked in the 20th percentile of the Smid Cap universe. Over the trailing year, this segment returned 25.4%, 4.0% above the benchmark's 21.4% performance, and ranked in the 21st percentile. Since March 2014, this component returned 13.7% annualized and ranked in the 4th percentile. For comparison, the Russell 2500 returned an annualized 8.8% over the same period.

International Equity

In the first quarter, the international equity component gained 5.4%, which was 0.7% above the MSCI All Country World Ex-US Net Index’s return of 4.7% and ranked in the 45th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 15.7%, which was 2.4% above the benchmark's 13.3% return, ranking in the 37th percentile. Since March 2014, this component returned 4.1% annualized and ranked in the 92nd percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 4.3% over the same time frame.

Real Assets

During the first quarter, the real assets segment returned 0.3%, which was 0.9% better than the Real Asset Hybrid Index's return of -0.6%. Over the trailing twelve-month period, this component returned -1.3%, which was 2.2% better than the benchmark's -3.5% return. Since March 2014, this component returned 8.4% on an annualized basis, while the Real Asset Hybrid Index returned an annualized 6.4% over the same period.

Fixed Income

During the first quarter, the fixed income component lost 0.7%, which was 0.1% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 74th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 1.7%, which was equal to the benchmark's 1.7% performance, ranking in the 86th percentile. Since March 2014, this component returned 1.9% annualized and ranked in the 67th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

On March 31st, 2024, all cap equities comprised 11.6% of the total portfolio ($5.0 million), while large cap equities totaled 27.0% ($11.7 million). The account's smid cap equity segment was valued at $8.4 million, representing 19.4% of the portfolio, while the international equity component's $3.6 million totaled 8.4%. The real assets segment totaled 9.6% of the portfolio's value and the fixed income component made up 21.4% ($9.3 million). The remaining 2.5% was comprised of cash & equivalents ($1.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	6.0	15.4	16.9	6.0	9.2	8.6
PUBLIC FUND RANK	(8)	(13)	(9)	(14)	(12)	(3)
Total Portfolio - Net	5.8	15.1	16.2	5.3	8.5	7.9
Policy Index	5.1	14.5	15.6	5.2	8.7	8.0
Shadow Index	5.3	14.8	15.2	5.1	8.6	7.8
Domestic Equity - Gross	10.1	23.5	29.1	9.2	13.3	12.5
ALL CAP CORE RANK	(38)	(36)	(41)	(55)	(61)	(29)
Russell 3000	10.0	23.3	29.3	9.8	14.3	12.3
All Cap Equity - Gross	10.0	23.3	29.3	9.8	----	----
ALL CAP CORE RANK	(44)	(42)	(40)	(45)	----	----
Russell 3000	10.0	23.3	29.3	9.8	14.3	12.3
Large Cap Equity - Gross	10.1	24.1	32.2	8.9	13.2	11.5
LARGE CAP RANK	(59)	(41)	(33)	(76)	(69)	(65)
S&P 500	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000	10.3	23.5	29.9	10.5	14.8	12.7
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.0
SMid Cap Equity - Gross	10.2	23.2	25.4	9.6	13.4	13.7
SMID CAP RANK	(20)	(25)	(21)	(11)	(27)	(4)
Russell 2500	6.9	21.2	21.4	3.0	9.9	8.8
International Equity - Gross	5.4	15.5	15.7	3.0	5.6	4.1
INTERNATIONAL EQUITY RANK	(45)	(49)	(37)	(56)	(82)	(92)
ACWI Ex-US Net	4.7	14.9	13.3	1.9	6.0	4.3
MSCI EAFE Net	5.8	16.8	15.3	4.8	7.3	4.8
MSCI EM Net	2.4	10.4	8.2	-5.1	2.2	2.9
Real Assets - Gross	0.3	-0.9	-1.3	9.6	8.5	8.4
Real Asset Index	-0.6	-2.0	-3.5	6.4	4.9	6.4
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8
NCREIF Timber	2.1	5.9	9.2	10.8	6.9	5.8
NCREIF Farmland	0.7	3.0	3.6	7.4	6.1	7.1
Fixed Income - Gross	-0.7	6.0	1.7	-2.3	0.7	1.9
CORE FIXED INCOME RANK	(74)	(76)	(86)	(69)	(67)	(67)
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5
Gov/Credit	-0.7	5.9	1.7	-2.4	0.6	1.7

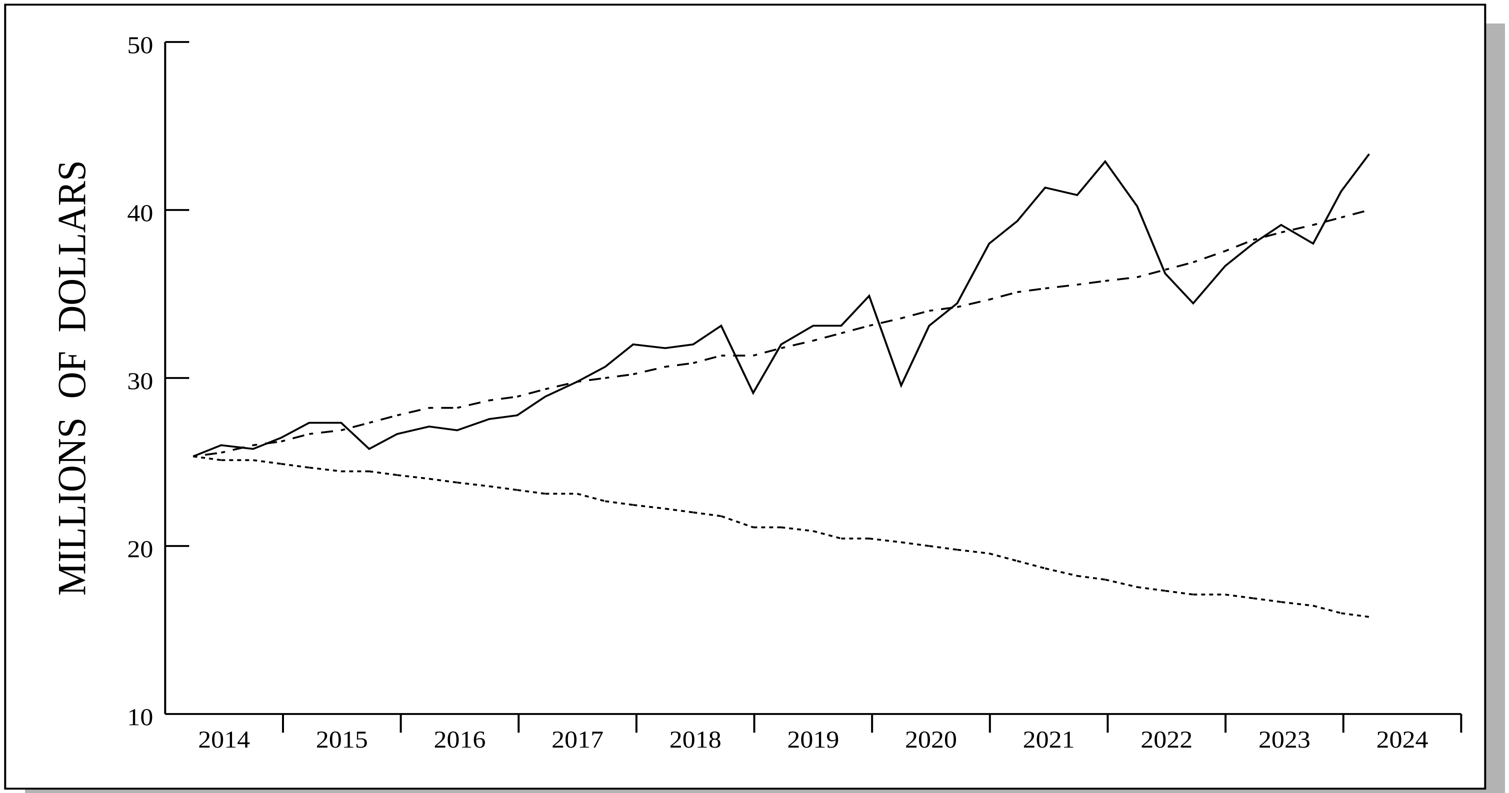
ASSET ALLOCATION

All Cap Equity	11.6%	$ 5,040,067
Large Cap Equity	27.0%	11,727,078
SMid Cap Equity	19.4%	8,402,281
Int'l Equity	8.4%	3,622,856
Real Assets	9.6%	4,182,726
Fixed Income	21.4%	9,303,377
Cash	2.5%	1,105,428
Total Portfolio	100.0%	$ 43,383,813

INVESTMENT RETURN

Market Value 12/2023	$ 41,172,232
Contribs / Withdrawals	-250,203
Income	181,123
Capital Gains / Losses	2,280,661
Market Value 3/2024	$ 43,383,813

INVESTMENT GROWTH

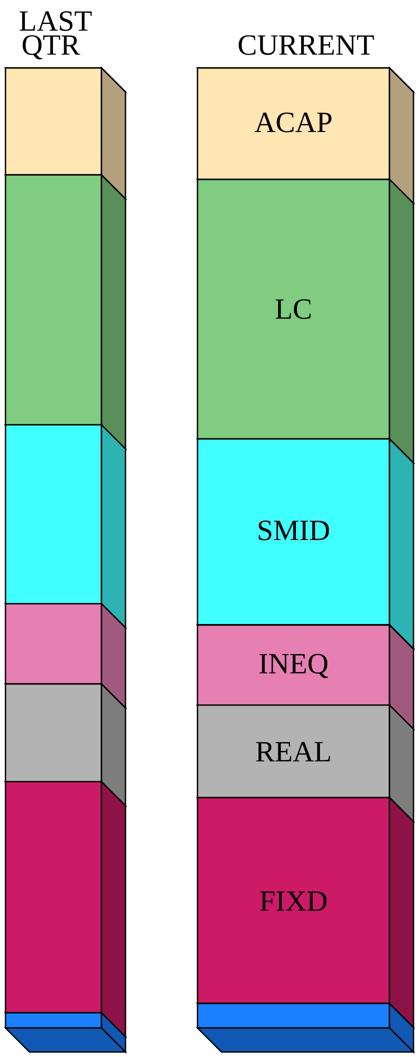


———	ACTUAL RETURN
-·-·-·-	7.8%
········	0.0%

VALUE ASSUMING

7.8% RETURN $ 40,211,492

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	$ 41,172,232	$ 25,495,712
NET CONTRIBUTIONS	-250,203	- 9,540,088
INVESTMENT RETURN	2,461,784	27,428,189
ENDING VALUE	$ 43,383,813	$ 43,383,813
INCOME	181,123	5,413,537
CAPITAL GAINS (LOSSES)	2,280,661	22,014,652
INVESTMENT RETURN	2,461,784	27,428,189



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
ALL CAP EQUITY	$ 5, 040, 067	11.6%	10.0%	1.6%
LARGE CAP EQUITY	11, 727, 078	27.0%	25.0%	2.0%
SMID CAP EQUITY	8, 402, 281	19.4%	17.0%	2.4%
INTERNATIONAL EQUITY	3, 622, 856	8.4%	8.0%	0.4%
REAL ASSETS	4, 182, 726	9.6%	10.0%	-0.4%
FIXED INCOME	9, 303, 377	21.4%	30.0%	-8.6%
CASH & EQUIVALENT	1, 105, 428	2.5%	0.0%	2.5%
TOTAL FUND	$ 43, 383, 813	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	6.0 (8)	15.4 (13)	16.9 (9)	6.0 (14)	9.2 (12)	8.6 (3)	03/14
Policy Index		***5.1 ----***	***14.5 ----***	***15.6 ----***	***5.2 ----***	***8.7 ----***	***8.0 ----***	***03/14***
ACC Index Fund	(All Cap Core)	10.0 (44)	23.3 (42)	29.3 (40)	9.8 (45)	---- ----	14.8 (20)	09/19
Russell 3000		***10.0 ----***	***23.3 ----***	***29.3 ----***	***9.8 ----***	***14.3 ----***	***14.7 ----***	***09/19***
LCG Manager	(LC Growth)	7.9 (91)	23.5 (82)	31.7 (77)	4.8 (95)	---- ----	7.6 (92)	09/20
Russell 1000G		***11.4 ----***	***27.2 ----***	***39.0 ----***	***12.5 ----***	***18.5 ----***	***14.4 ----***	***09/20***
LCV Manager	(LC Value)	11.5 (24)	23.8 (19)	31.7 (12)	12.1 (19)	13.9 (28)	10.7 (20)	06/14
Russell 1000V		***9.0 ----***	***19.3 ----***	***20.3 ----***	***8.1 ----***	***10.3 ----***	***8.7 ----***	***06/14***
SMid Manager	(SMid Cap)	9.8 (22)	22.2 (30)	24.5 (27)	9.3 (13)	12.9 (33)	13.2 (6)	03/14
Russell 2500		***6.9 ----***	***21.2 ----***	***21.4 ----***	***3.0 ----***	***9.9 ----***	***8.8 ----***	***03/14***
International Index Fund	(Intl Eq)	5.4 (45)	15.5 (49)	15.7 (37)	3.0 (55)	5.6 (82)	4.1 (92)	03/14
ACWI Ex-US Net		***4.7 ----***	***14.9 ----***	***13.3 ----***	***1.9 ----***	***6.0 ----***	***4.3 ----***	***03/14***
RE Manager		-3.4 ----	-10.7 ----	-17.4 ----	0.4 ----	2.3 ----	6.4 ----	03/14
NCREIF ODCE		***-2.4 ----***	***-7.1 ----***	***-11.3 ----***	***3.4 ----***	***3.5 ----***	***6.8 ----***	***03/14***
Farmland Manager		3.0 ----	7.3 ----	14.3 ----	18.4 ----	---- ----	15.6 ----	09/19
NCREIF Farmland		***0.7 ----***	***3.0 ----***	***3.6 ----***	***7.4 ----***	***6.1 ----***	***6.3 ----***	***09/19***
Bond Manager	(Core Fixed)	-0.7 (74)	5.9 (90)	1.7 (76)	-2.2 (67)	0.7 (74)	1.8 (76)	03/14
Aggregate Index		***-0.8 ----***	***6.0 ----***	***1.7 ----***	***-2.5 ----***	***0.4 ----***	***1.5 ----***	***03/14***

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	0.93	0.667	0.48	0.57	102.0	94.0
Policy Index						
Domestic Equity	-0.16	0.500	0.57	-0.31	92.9	95.1
Russell 3000						
ACC Index Fund	0.07	1.000	0.60	1.24	100.1	99.7
Russell 3000						
LCG Manager	-7.99	0.250	0.28	-1.59	83.3	120.5
Russell 1000G						
LCV Manager	3.58	0.667	0.80	1.55	119.9	88.5
Russell 1000V						
SMid Manager	6.69	0.667	0.63	1.12	119.2	72.9
Russell 2500						
International Index Fund	1.07	0.750	0.18	1.53	104.9	97.3
ACWI Ex-US Net						
RE Manager	-3.06	0.250	-0.05	-1.28	92.5	130.0
NCREIF ODCE						
Farmland Manager	11.15	1.000	6.19	6.25	233.5	----
NCREIF Farmland						
Bond Manager	0.11	0.583	-0.50	0.39	95.8	94.7
Aggregate Index						

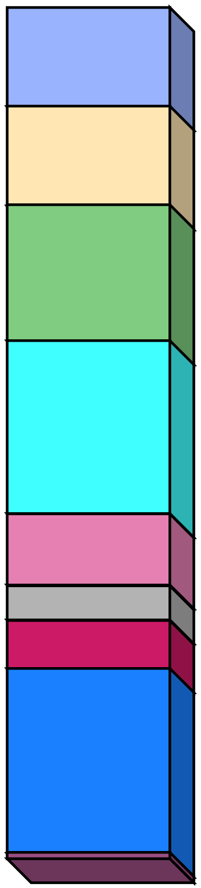
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	0.19	0.600	0.67	0.30	105.1	102.9
Policy Index						
Domestic Equity	-1.28	0.500	0.70	-0.28	97.6	103.5
Russell 3000						
LCV Manager	2.37	0.650	0.69	0.99	122.0	105.1
Russell 1000V						
SMid Manager	4.47	0.550	0.67	0.29	95.4	78.6
Russell 2500						
International Index Fund	-0.40	0.600	0.33	-0.18	100.6	102.7
ACWI Ex-US Net						
RE Manager	-1.27	0.450	0.17	-0.54	99.5	123.8
NCREIF ODCE						
Bond Manager	0.34	0.550	-0.05	0.65	99.8	93.3
Aggregate Index						

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	0.09	0.675	0.75	0.36	107.8	106.3
Policy Index						
Domestic Equity	-0.33	0.525	0.76	0.04	102.1	104.3
Russell 3000						
SMid Manager	5.78	0.650	0.80	0.62	104.3	74.0
Russell 2500						
International Index Fund	-0.18	0.575	0.28	-0.08	101.1	102.5
ACWI Ex-US Net						
RE Manager	-0.66	0.575	0.93	-0.23	102.2	123.8
NCREIF ODCE						
Bond Manager	0.33	0.625	0.19	0.40	99.6	91.3
Aggregate Index						

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
ACC Index Fund (ACAP)	$5,040,067	11.6	10.0
LCG Manager (LCG)	$5,078,910	11.7	12.5
LCV Manager (LCV)	$6,931,700	16.0	12.5
SMid Manager (SMID)	$8,796,220	20.3	17.0
International Index Fund (INEQ)	$3,622,856	8.4	8.0
RE Manager (REAL)	$1,731,896	4.0	6.0
Farmland Manager (FARM)	$2,450,830	5.6	4.0
Bond Manager (FIXD)	$9,412,428	21.7	30.0
Cash (CASH)	$318,906	0.7	0.0
Total Portfolio	**$43,383,813**	**100.0**	**100.0**

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	-0.1	-0.6	-0.7	-1.1
ACC Index Fund	Russell 3000	0.0	0.0	0.0	N/A
LCG Manager	Russell 1000G	-3.5	-7.3	-7.7	N/A
LCV Manager	Russell 1000V	2.5	11.4	4.0	3.6
SMid Manager	Russell 2500	2.9	3.1	6.3	3.0
International Index Fund	ACWI Ex-US Net	0.7	2.4	1.1	-0.4
RE Manager	NCREIF ODCE	-1.0	-6.1	-3.0	-1.2
Farmland Manager	NCREIF Farmland	2.3	10.7	11.0	N/A
Bond Manager	Aggregate Index	0.1	0.0	0.3	0.3
Total Portfolio	**Policy Index**	**0.9**	**1.3**	**0.8**	**0.5**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
ACC Index Fund (ACAP)	10.0	4,582,077	<349>	458,339	5,040,067
LCG Manager (LCG)	7.9	4,705,477	<470>	373,903	5,078,910
LCV Manager (LCV)	11.5	6,220,027	<620>	712,293	6,931,700
SMid Manager (SMID)	9.8	8,009,949	<800>	787,071	8,796,220
International Index Fund (INEQ)	5.4	3,440,587	<3,203>	185,472	3,622,856
RE Manager (REAL)	-3.4	1,795,805	<3,482>	<60,427>	1,731,896
Farmland Manager (FARM)	3.0	2,397,448	<19,521>	72,903	2,450,830
Bond Manager (FIXD)	-0.7	9,983,265	<500,991>	<69,846>	9,412,428
Cash (CASH)	1.2	37,597	279,233	2,076	318,906
Total Portfolio	**6.0**	**41,172,232**	**<250,203>**	**2,461,784**	**43,383,813**

MANAGER FEE SUMMARY - ONE QUARTER

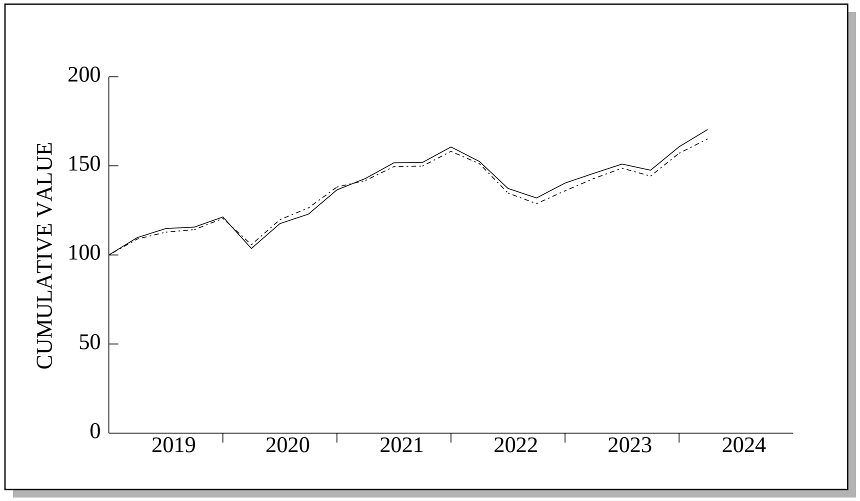
ALL FEES ARE ESTIMATED / ACCRUED

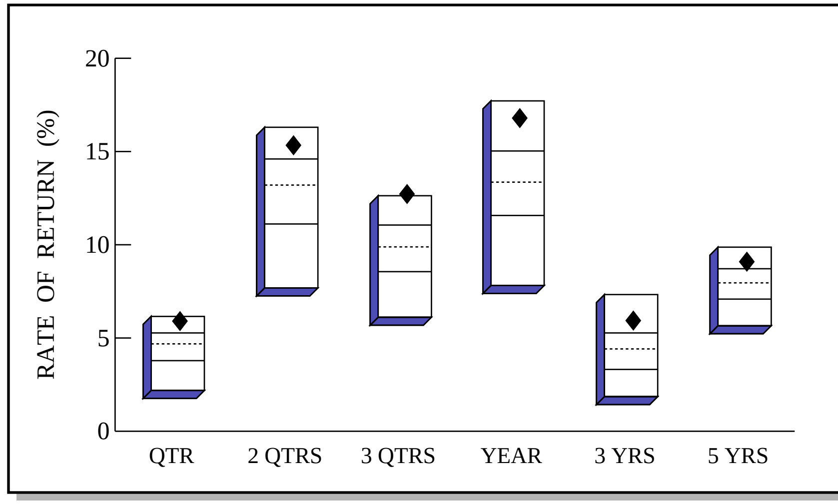
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
ACC Index Fund (ACAP)	$5,040,067	10.0	$587	0.01	10.0	0.05
LCG Manager (LCG)	$5,078,910	7.9	$6,737	0.14	7.8	0.57
LCV Manager (LCV)	$6,931,700	11.5	$9,012	0.14	11.3	0.58
SMid Manager (SMID)	$8,796,220	9.8	$14,328	0.18	9.6	0.72
International Index Fund (INEQ)	$3,622,856	5.4	$3,463	0.10	5.3	0.40
RE Manager (REAL)	$1,731,896	-3.4	$3,482	0.19	-3.6	0.78
Farmland Manager (FARM)	$2,450,830	3.0	$19,521	0.81	2.2	3.30
Bond Manager (FIXD)	$9,412,428	-0.7	$8,543	0.09	-0.7	0.34
Total Portfolio	**$43,383,813**	**6.0**	**$65,673**	**0.16**	**5.8**	**0.64**

MANAGER FEE SCHEDULES

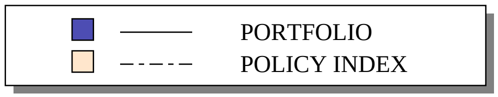
Manager	Fee Schedule
ACC Index Fund	5 bps per annum
LCG Manager	65 bps per annum
LCV Manager	55 bps on first \$25mm 45 bps on next \$25mm 35 bps on remainder
SMid Manager	70 bps per annum
International Index Fund	25 bps per annum
RE Manager	100 bps on first \$25mm 80 bps on remainder
Farmland Manager	25 bps per quarter 20% incentive fee on value increase
Bond Manager	35 bps on first \$35mm 30 bps on next \$10mm 25 bps on next \$20mm 22.5 bps on net \$50mm 20 bps on reainder

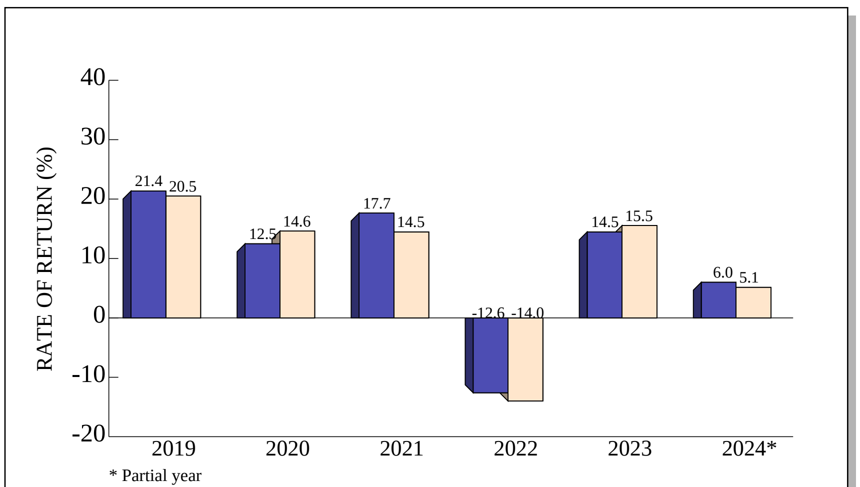
TOTAL RETURN COMPARISONS





Public Fund Universe





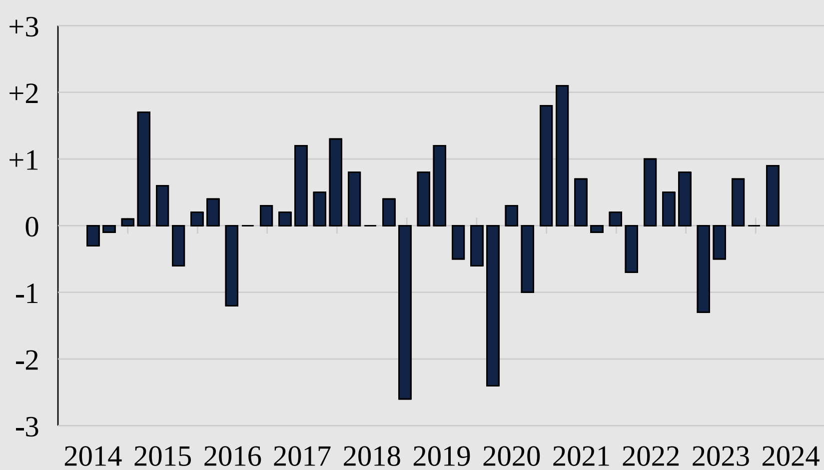
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (------ANNUALIZED------)	5 YRS (------ANNUALIZED------)
RETURN	6.0	15.4	12.8	16.9	6.0	9.2
(RANK)	(8)	(13)	(4)	(9)	(14)	(12)
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
Policy Idx	***5.1***	***14.5***	***11.1***	***15.6***	***5.2***	***8.7***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: ANNISTON POLICY INDEX

VARIATION FROM BENCHMARK

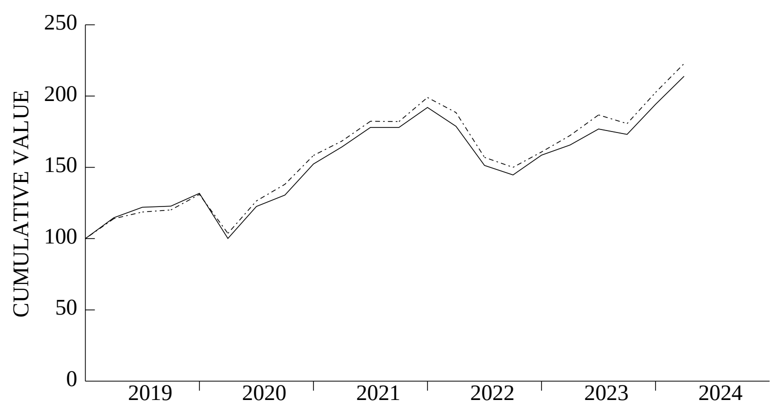


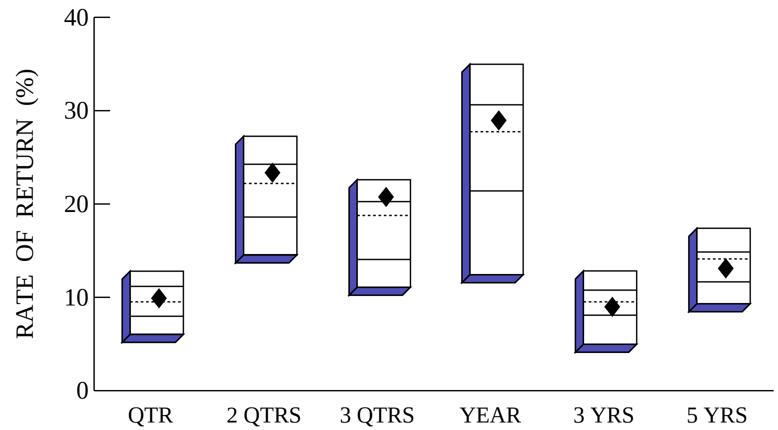
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	3.5	3.8	-0.3
9/14	-0.3	-0.2	-0.1
12/14	3.3	3.2	0.1
3/15	3.8	2.1	1.7
6/15	0.5	-0.1	0.6
9/15	-4.9	-4.3	-0.6
12/15	3.8	3.6	0.2
3/16	2.0	1.6	0.4
6/16	0.9	2.1	-1.2
9/16	3.2	3.2	0.0
12/16	1.6	1.3	0.3
3/17	4.2	4.0	0.2
6/17	3.9	2.7	1.2
9/17	3.8	3.3	0.5
12/17	5.3	4.0	1.3
3/18	0.2	-0.6	0.8
6/18	1.8	1.8	0.0
9/18	4.2	3.8	0.4
12/18	-10.4	-7.8	-2.6
3/19	9.8	9.0	0.8
6/19	4.7	3.5	1.2
9/19	0.7	1.2	-0.5
12/19	4.9	5.5	-0.6
3/20	-14.6	-12.2	-2.4
6/20	13.5	13.2	0.3
9/20	4.5	5.5	-1.0
12/20	11.1	9.3	1.8
3/21	4.7	2.6	2.1
6/21	6.2	5.5	0.7
9/21	0.1	0.2	-0.1
12/21	5.7	5.5	0.2
3/22	-5.1	-4.4	-0.7
6/22	-9.9	-10.9	1.0
9/22	-3.9	-4.4	0.5
12/22	6.4	5.6	0.8
3/23	3.8	5.1	-1.3
6/23	3.6	4.1	-0.5
9/23	-2.3	-3.0	0.7
12/23	8.9	8.9	0.0
3/24	6.0	5.1	0.9

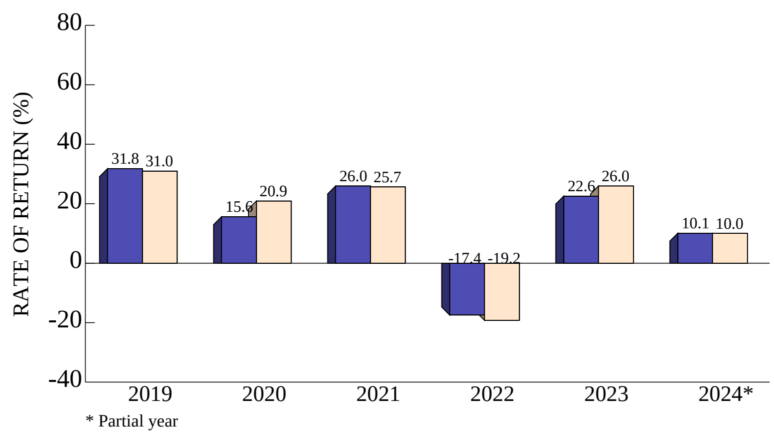
DOMESTIC EQUITY RETURN COMPARISONS





All Cap Core Universe

PORTFOLIO
RUSSELL 3000



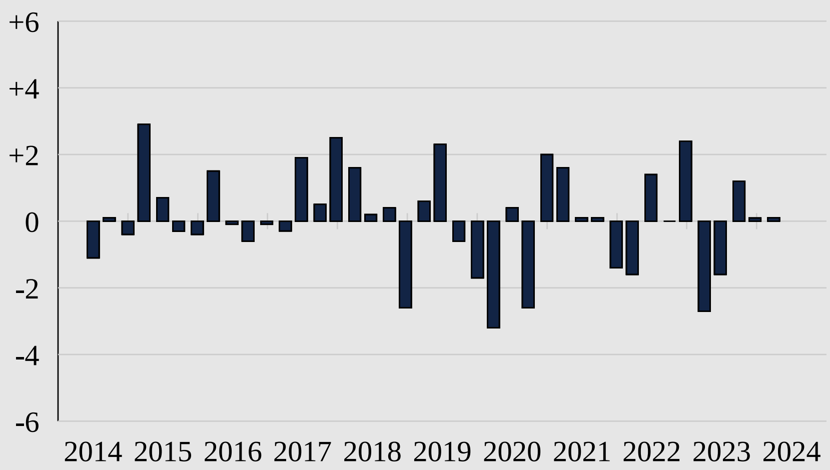
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.1	23.5	20.9	29.1	9.2	13.3
(RANK)	(38)	(36)	(13)	(41)	(55)	(61)
5TH %ILE	12.8	27.3	22.6	35.0	12.8	17.4
25TH %ILE	11.2	24.3	20.3	30.6	10.8	14.9
MEDIAN	9.5	22.2	18.8	27.7	9.5	14.1
75TH %ILE	8.0	18.6	14.1	21.4	8.1	11.7
95TH %ILE	6.0	14.5	11.1	12.4	5.0	9.3
Russ 3000	***10.0***	***23.3***	***19.3***	***29.3***	***9.8***	***14.3***

All Cap Core Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

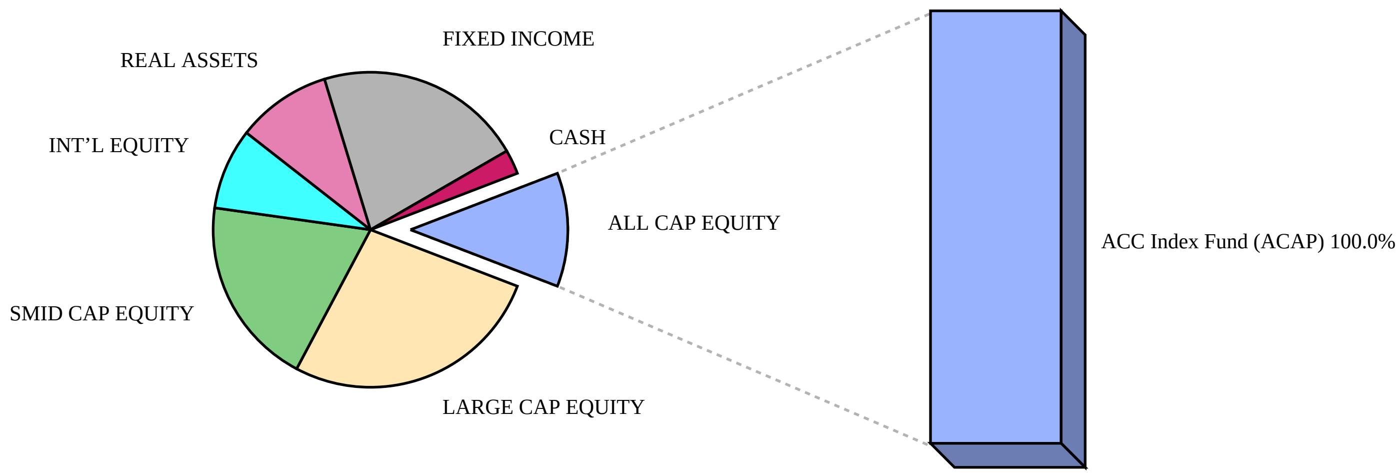


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

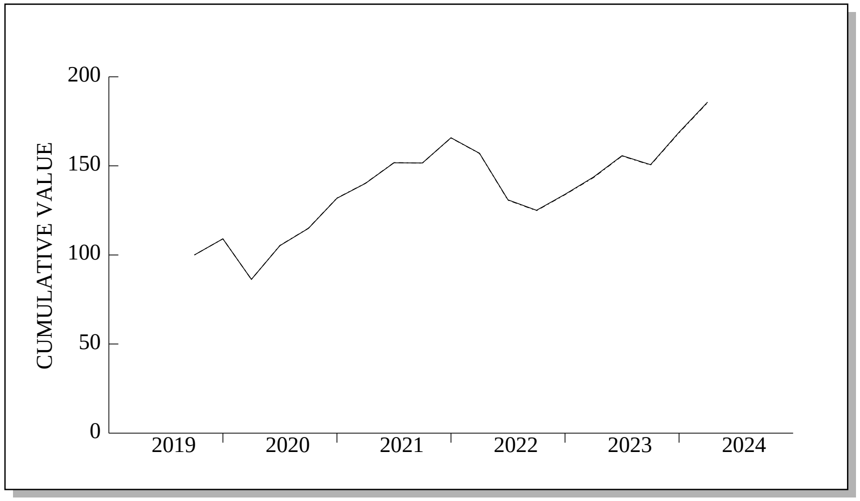
Date	Portfolio	Benchmark	Difference
6/14	3.8	4.9	-1.1
9/14	0.1	0.0	0.1
12/14	4.8	5.2	-0.4
3/15	4.7	1.8	2.9
6/15	0.8	0.1	0.7
9/15	-7.5	-7.2	-0.3
12/15	5.9	6.3	-0.4
3/16	2.5	1.0	1.5
6/16	2.5	2.6	-0.1
9/16	3.8	4.4	-0.6
12/16	4.1	4.2	-0.1
3/17	5.4	5.7	-0.3
6/17	4.9	3.0	1.9
9/17	5.1	4.6	0.5
12/17	8.8	6.3	2.5
3/18	1.0	-0.6	1.6
6/18	4.1	3.9	0.2
9/18	7.5	7.1	0.4
12/18	-16.9	-14.3	-2.6
3/19	14.6	14.0	0.6
6/19	6.4	4.1	2.3
9/19	0.6	1.2	-0.6
12/19	7.4	9.1	-1.7
3/20	-24.1	-20.9	-3.2
6/20	22.4	22.0	0.4
9/20	6.6	9.2	-2.6
12/20	16.7	14.7	2.0
3/21	7.9	6.3	1.6
6/21	8.3	8.2	0.1
9/21	0.0	-0.1	0.1
12/21	7.9	9.3	-1.4
3/22	-6.9	-5.3	-1.6
6/22	-15.3	-16.7	1.4
9/22	-4.5	-4.5	0.0
12/22	9.6	7.2	2.4
3/23	4.5	7.2	-2.7
6/23	6.8	8.4	-1.6
9/23	-2.1	-3.3	1.2
12/23	12.2	12.1	0.1
3/24	10.1	10.0	0.1

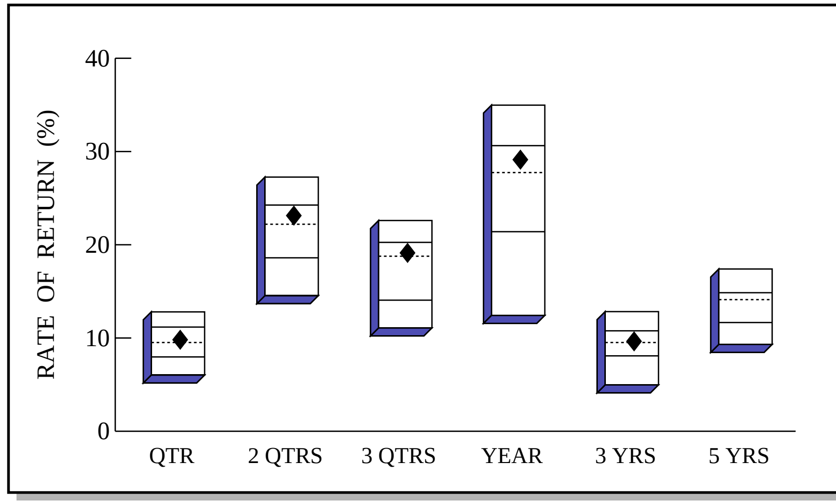
ALL CAP EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
ACC Index Fund	(All Cap Core)	10.0	(44)	23.3	(42)	29.3	(40)	9.8	(45)	----	----	$5,040,067
Russell 3000		*10.0*	*----*	*23.3*	*----*	*29.3*	*----*	*9.8*	*----*	*14.3*	*----*	*----*

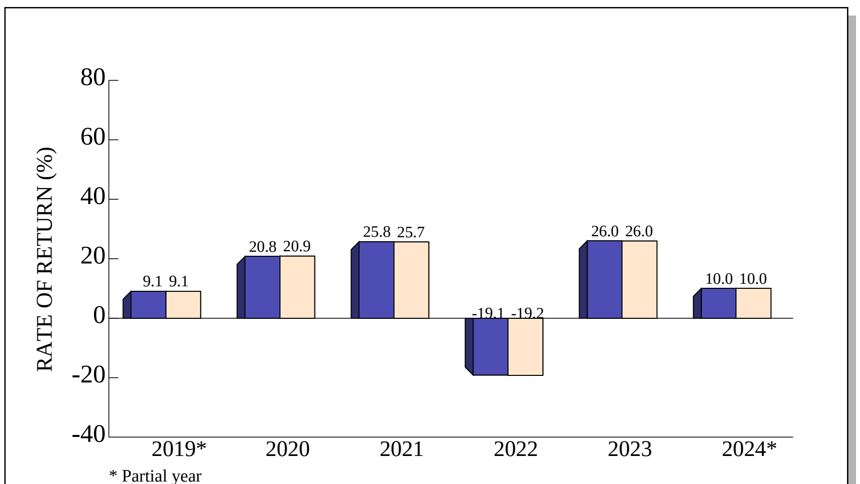
ALL CAP EQUITY RETURN COMPARISONS





All Cap Core Universe

PORTFOLIO
RUSSELL 3000



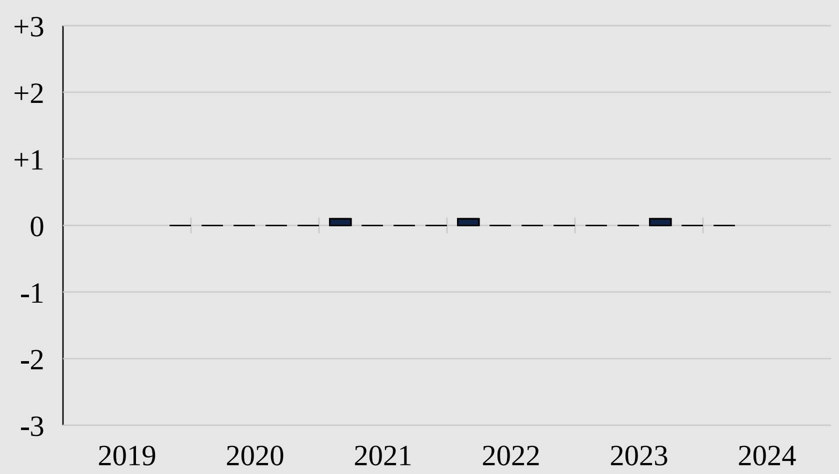
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.0	23.3	19.3	29.3	9.8	----
(RANK)	(44)	(42)	(43)	(40)	(45)	----
5TH %ILE	12.8	27.3	22.6	35.0	12.8	17.4
25TH %ILE	11.2	24.3	20.3	30.6	10.8	14.9
MEDIAN	9.5	22.2	18.8	27.7	9.5	14.1
75TH %ILE	8.0	18.6	14.1	21.4	8.1	11.7
95TH %ILE	6.0	14.5	11.1	12.4	5.0	9.3
Russ 3000	***10.0***	***23.3***	***19.3***	***29.3***	***9.8***	***14.3***

All Cap Core Universe

ALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

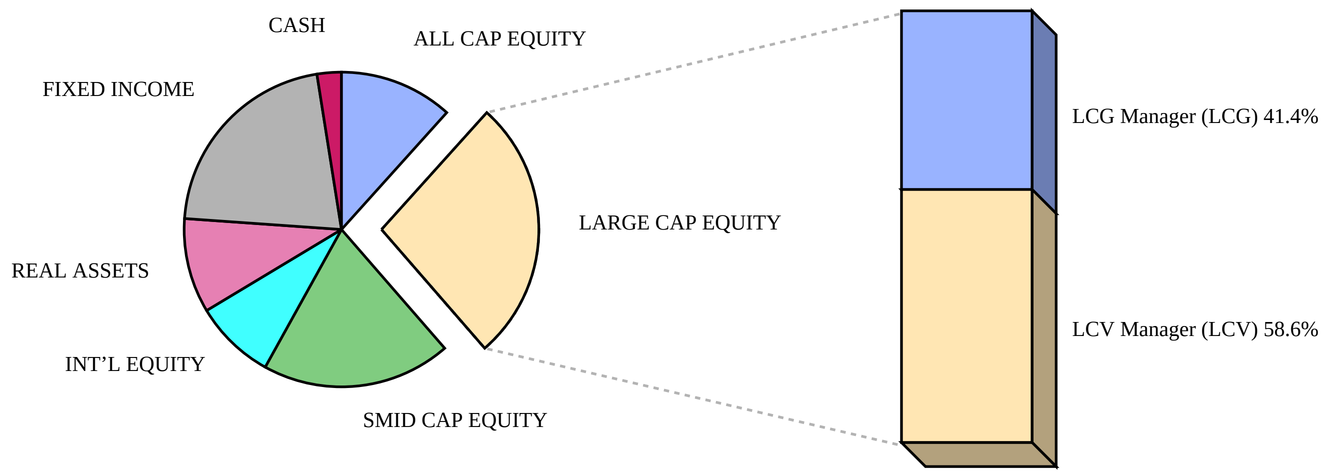


Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/19	9.1	9.1	0.0
3/20	-20.9	-20.9	0.0
6/20	22.0	22.0	0.0
9/20	9.2	9.2	0.0
12/20	14.7	14.7	0.0
3/21	6.4	6.3	0.1
6/21	8.2	8.2	0.0
9/21	-0.1	-0.1	0.0
12/21	9.3	9.3	0.0
3/22	-5.2	-5.3	0.1
6/22	-16.7	-16.7	0.0
9/22	-4.5	-4.5	0.0
12/22	7.2	7.2	0.0
3/23	7.2	7.2	0.0
6/23	8.4	8.4	0.0
9/23	-3.2	-3.3	0.1
12/23	12.1	12.1	0.0
3/24	10.0	10.0	0.0

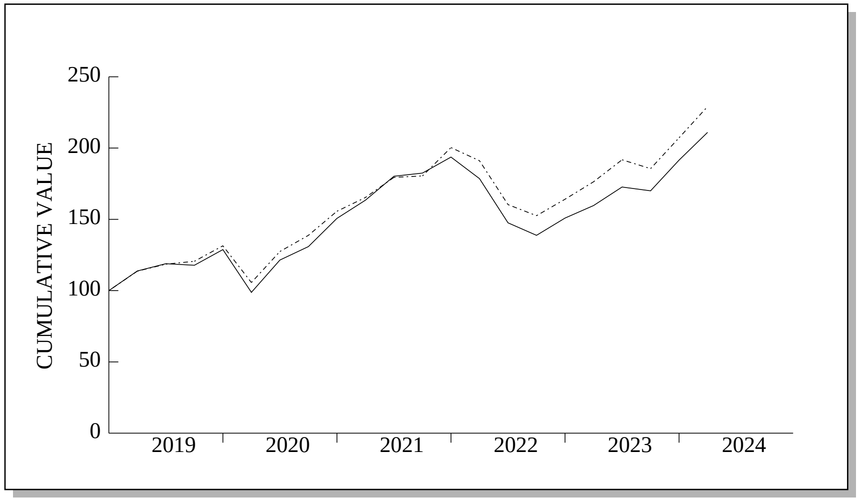
LARGE CAP EQUITY MANAGER SUMMARY

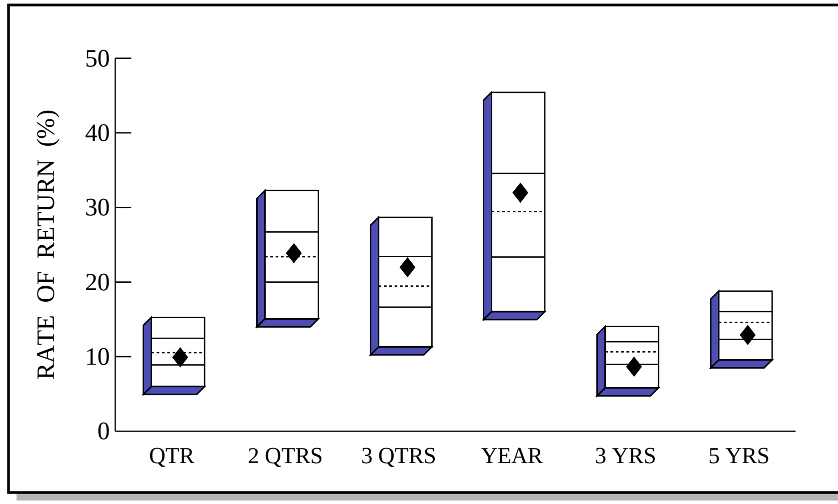


TOTAL RETURNS AND RANKINGS

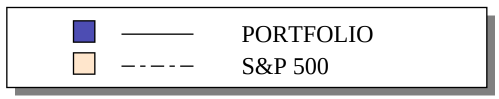
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
LCG Manager	(Large Cap Growth)	7.9	(91)	23.5	(82)	31.7	(77)	4.8	(95)	----	----	$5,078,910
Russell 1000 Growth		*11.4*	----	*27.2*	----	*39.0*	----	*12.5*	----	*18.5*	----	----
LCV Manager	(Large Cap Value)	11.5	(24)	23.8	(19)	31.7	(12)	12.1	(19)	13.9	(28)	$6,931,700
Russell 1000 Value		*9.0*	----	*19.3*	----	*20.3*	----	*8.1*	----	*10.3*	----	----

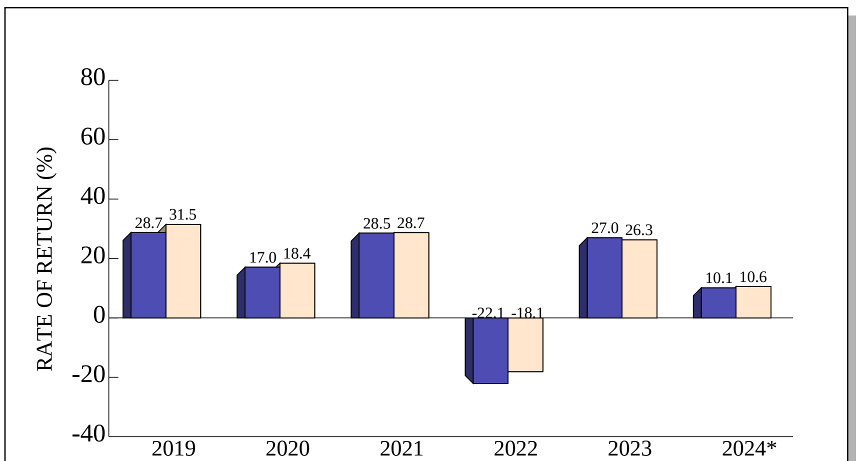
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





* Partial year

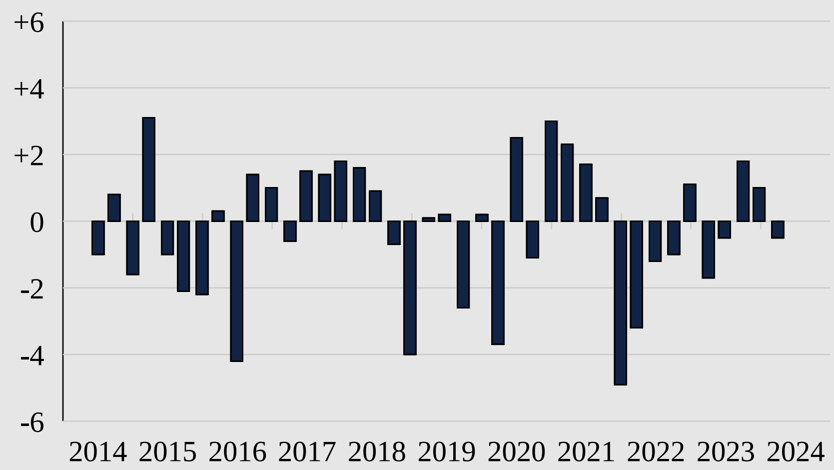
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.1	24.1	22.2	32.2	8.9	13.2
(RANK)	(59)	(41)	(31)	(33)	(76)	(69)
5TH %ILE	15.3	32.3	28.7	45.4	14.0	18.8
25TH %ILE	12.5	26.7	23.4	34.6	12.0	16.0
MEDIAN	10.6	23.4	19.5	29.5	10.7	14.6
75TH %ILE	8.9	20.0	16.6	23.3	9.0	12.3
95TH %ILE	6.0	15.1	11.3	16.0	5.8	9.6
S&P 500	***10.6***	***23.5***	***19.4***	***29.9***	***11.5***	***15.0***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

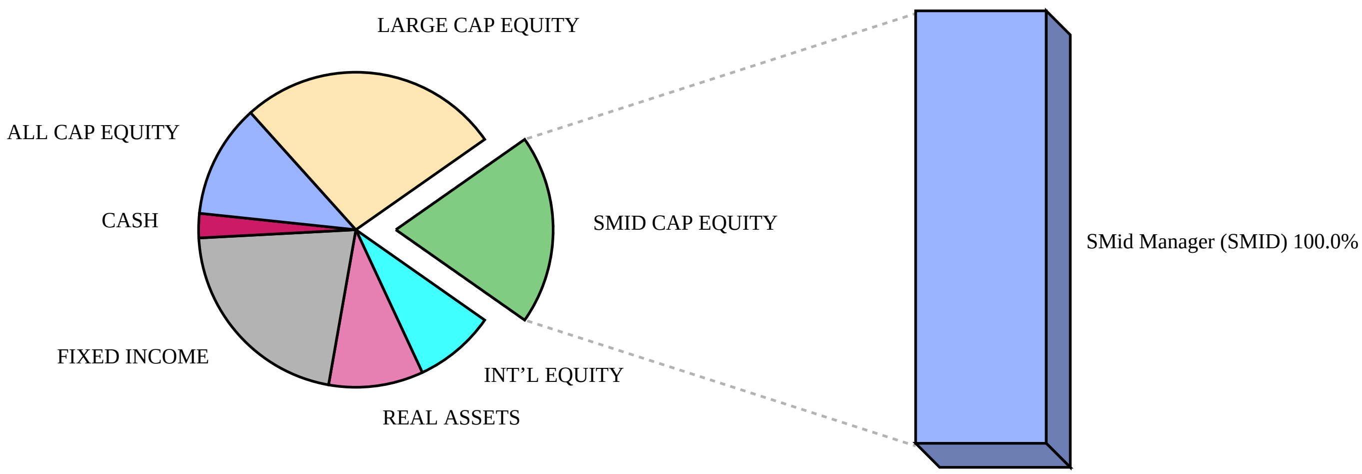


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

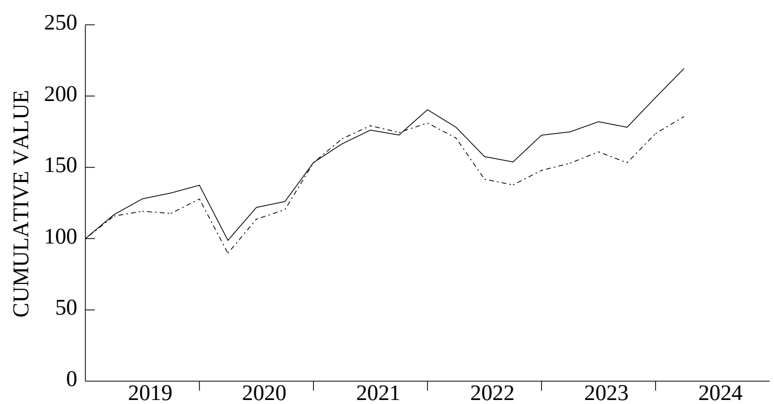
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.2	-1.0
9/14	1.9	1.1	0.8
12/14	3.3	4.9	-1.6
3/15	4.0	0.9	3.1
6/15	-0.7	0.3	-1.0
9/15	-8.5	-6.4	-2.1
12/15	4.8	7.0	-2.2
3/16	1.6	1.3	0.3
6/16	-1.7	2.5	-4.2
9/16	5.3	3.9	1.4
12/16	4.8	3.8	1.0
3/17	5.5	6.1	-0.6
6/17	4.6	3.1	1.5
9/17	5.9	4.5	1.4
12/17	8.4	6.6	1.8
3/18	0.8	-0.8	1.6
6/18	4.3	3.4	0.9
9/18	7.0	7.7	-0.7
12/18	-17.5	-13.5	-4.0
3/19	13.7	13.6	0.1
6/19	4.5	4.3	0.2
9/19	-0.9	1.7	-2.6
12/19	9.3	9.1	0.2
3/20	-23.3	-19.6	-3.7
6/20	23.0	20.5	2.5
9/20	7.8	8.9	-1.1
12/20	15.1	12.1	3.0
3/21	8.5	6.2	2.3
6/21	10.2	8.5	1.7
9/21	1.3	0.6	0.7
12/21	6.1	11.0	-4.9
3/22	-7.8	-4.6	-3.2
6/22	-17.3	-16.1	-1.2
9/22	-5.9	-4.9	-1.0
12/22	8.7	7.6	1.1
3/23	5.8	7.5	-1.7
6/23	8.2	8.7	-0.5
9/23	-1.5	-3.3	1.8
12/23	12.7	11.7	1.0
3/24	10.1	10.6	-0.5

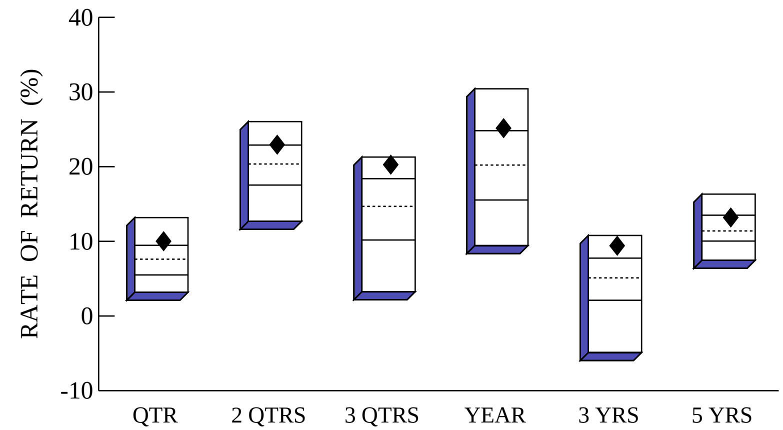
SMID CAP EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
SMid Manager	(SMid Cap)	9.8	(22)	22.2	(30)	24.5	(27)	9.3	(13)	12.9	(33)	$8,796,220
Russell 2500		*6.9*	*----*	*21.2*	*----*	*21.4*	*----*	*3.0*	*----*	*9.9*	*----*	*----*

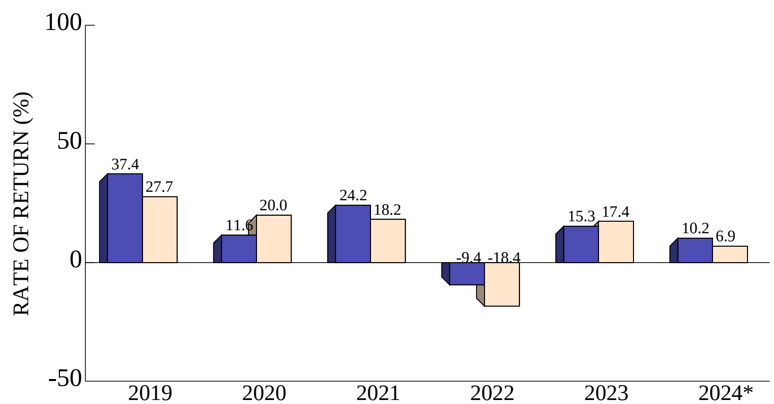
SMID CAP EQUITY RETURN COMPARISONS





SMid Cap Universe

PORTFOLIO
RUSSELL 2500



* Partial year

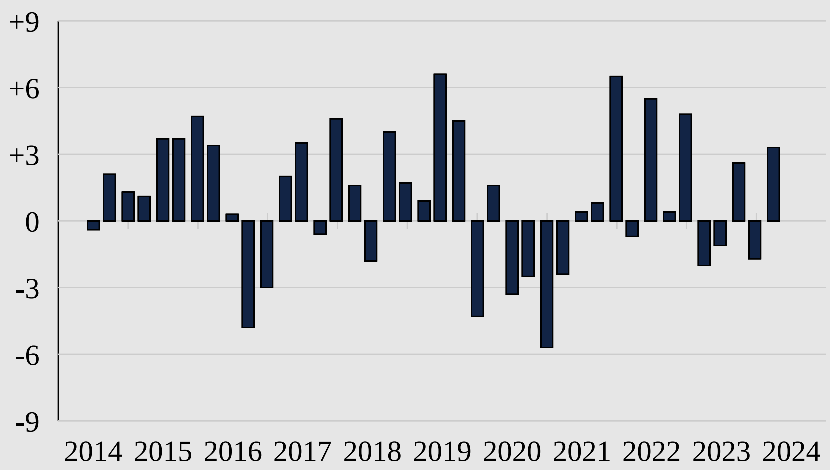
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.2	23.2	20.5	25.4	9.6	13.4
(RANK)	(20)	(25)	(9)	(21)	(11)	(27)
5TH %ILE	13.2	26.0	21.3	30.4	10.8	16.3
25TH %ILE	9.5	22.9	18.4	24.8	7.8	13.5
MEDIAN	7.6	20.3	14.7	20.2	5.1	11.4
75TH %ILE	5.5	17.5	10.2	15.5	2.1	10.0
95TH %ILE	3.2	12.7	3.2	9.4	-4.9	7.5
Russ 2500	***6.9***	***21.2***	***15.4***	***21.4***	***3.0***	***9.9***

SMid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

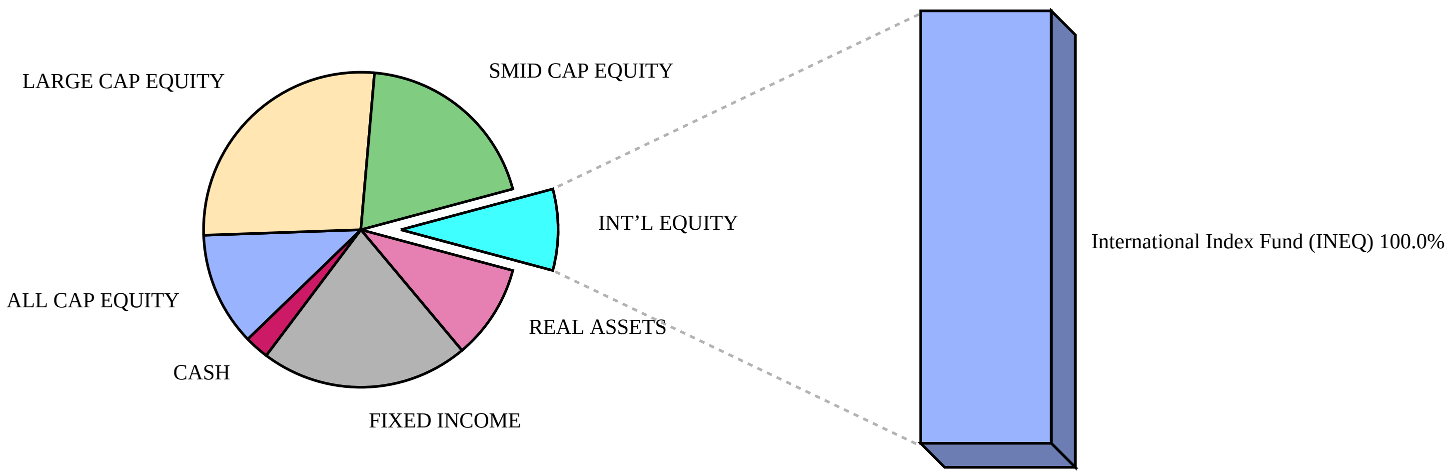


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	3.2	3.6	-0.4
9/14	-3.3	-5.4	2.1
12/14	8.1	6.8	1.3
3/15	6.3	5.2	1.1
6/15	3.4	-0.3	3.7
9/15	-6.6	-10.3	3.7
12/15	8.0	3.3	4.7
3/16	3.8	0.4	3.4
6/16	3.9	3.6	0.3
9/16	1.8	6.6	-4.8
12/16	3.1	6.1	-3.0
3/17	5.7	3.7	2.0
6/17	5.6	2.1	3.5
9/17	4.1	4.7	-0.6
12/17	9.8	5.2	4.6
3/18	1.4	-0.2	1.6
6/18	3.9	5.7	-1.8
9/18	8.7	4.7	4.0
12/18	-16.8	-18.5	1.7
3/19	16.7	15.8	0.9
6/19	9.6	3.0	6.6
9/19	3.2	-1.3	4.5
12/19	4.2	8.5	-4.3
3/20	-28.1	-29.7	1.6
6/20	23.3	26.6	-3.3
9/20	3.4	5.9	-2.5
12/20	21.7	27.4	-5.7
3/21	8.5	10.9	-2.4
6/21	5.8	5.4	0.4
9/21	-1.9	-2.7	0.8
12/21	10.3	3.8	6.5
3/22	-6.5	-5.8	-0.7
6/22	-11.5	-17.0	5.5
9/22	-2.4	-2.8	0.4
12/22	12.2	7.4	4.8
3/23	1.4	3.4	-2.0
6/23	4.1	5.2	-1.1
9/23	-2.2	-4.8	2.6
12/23	11.7	13.4	-1.7
3/24	10.2	6.9	3.3

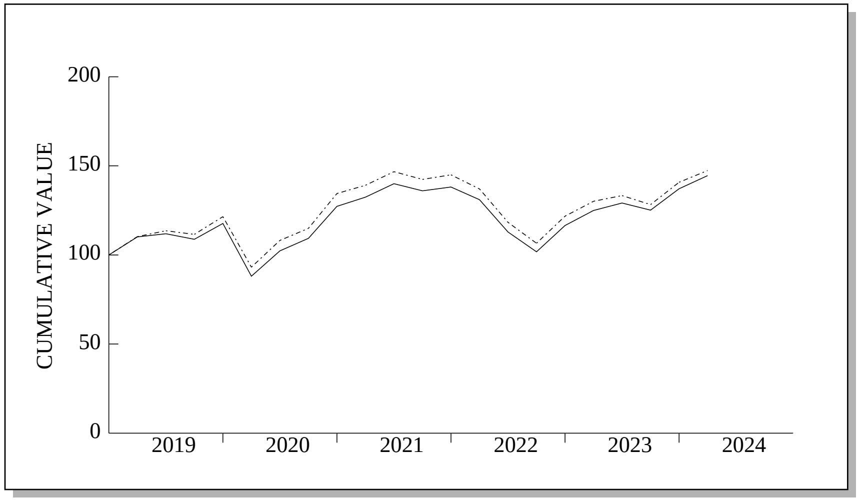
INTERNATIONAL EQUITY MANAGER SUMMARY

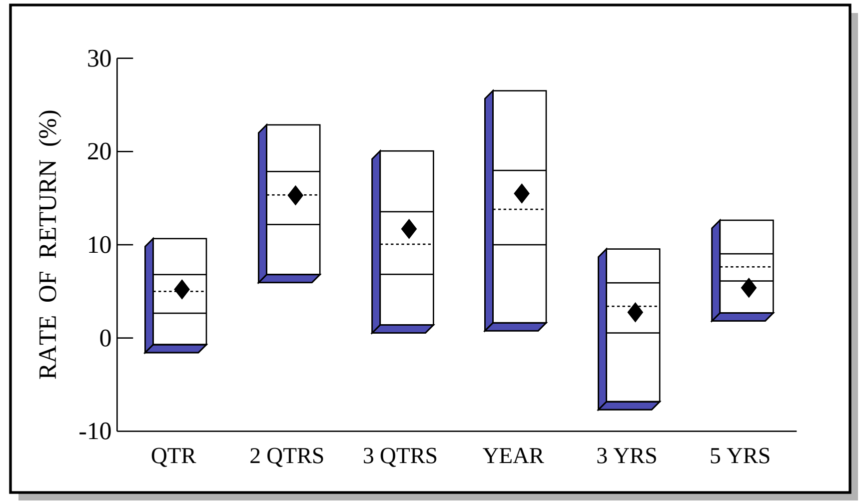


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
International Index Fund	(International Equity)	5.4	(45)	15.5	(49)	15.7	(37)	3.0	(55)	5.6	(82)	$3,622,856
MSCI All Country World Ex-US Net		*4.7*	*----*	*14.9*	*----*	*13.3*	*----*	*1.9*	*----*	*6.0*	*----*	*----*

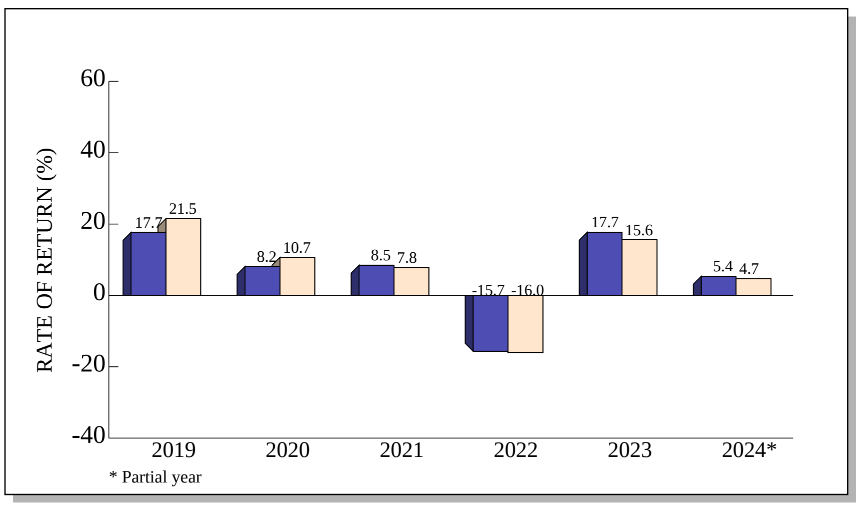
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX-US NET



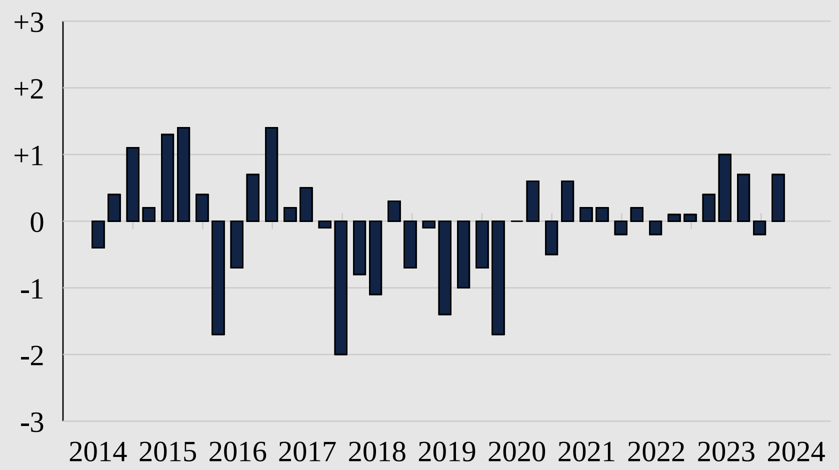
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	5.4	15.5	11.9	15.7	3.0	5.6
(RANK)	(45)	(49)	(36)	(37)	(56)	(82)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
ACWI Ex-US N	***4.7***	***14.9***	***10.6***	***13.3***	***1.9***	***6.0***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

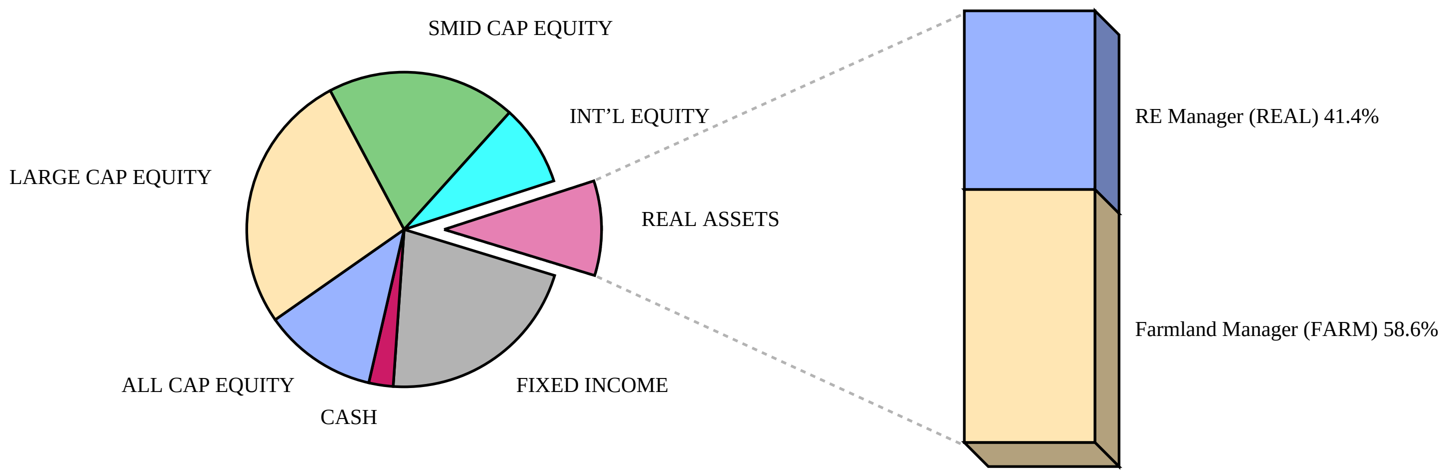


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	4.6	5.0	-0.4
9/14	-4.9	-5.3	0.4
12/14	-2.8	-3.9	1.1
3/15	3.7	3.5	0.2
6/15	1.8	0.5	1.3
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.7	-2.6	-1.1
9/18	1.0	0.7	0.3
12/18	-12.2	-11.5	-0.7
3/19	10.2	10.3	-0.1
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.1	16.1	0.0
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.1	3.5	0.6
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2
3/22	-5.2	-5.4	0.2
6/22	-13.9	-13.7	-0.2
9/22	-9.8	-9.9	0.1
12/22	14.4	14.3	0.1
3/23	7.3	6.9	0.4
6/23	3.4	2.4	1.0
9/23	-3.1	-3.8	0.7
12/23	9.6	9.8	-0.2
3/24	5.4	4.7	0.7

REAL ASSETS MANAGER SUMMARY



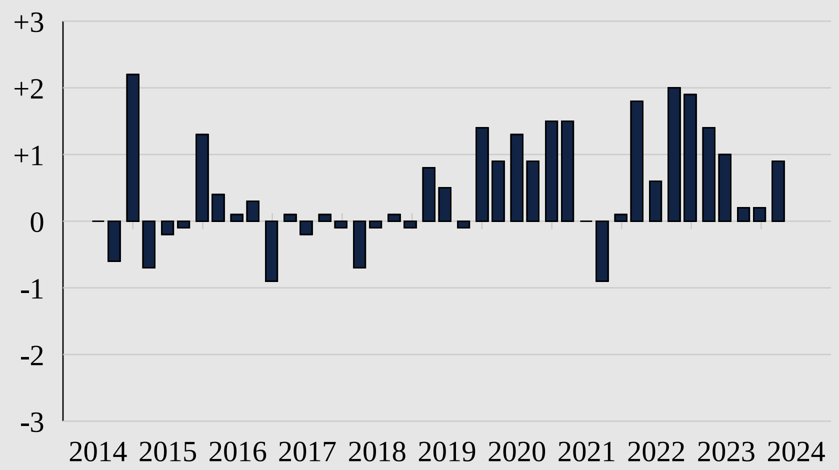
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
RE Manager		-3.4	----	-10.7	----	-17.4	----	0.4	----	2.3	----	$1,731,896
NCREIF NFI-ODCE Index		*-2.4*	----	*-7.1*	----	*-11.3*	----	*3.4*	----	*3.5*	----	----
Farmland Manager		3.0	----	7.3	----	14.3	----	18.4	----	----	----	$2,450,830
NCREIF Farmland Index		*0.7*	----	*3.0*	----	*3.6*	----	*7.4*	----	*6.1*	----	----

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET HYBRID INDEX

VARIATION FROM BENCHMARK

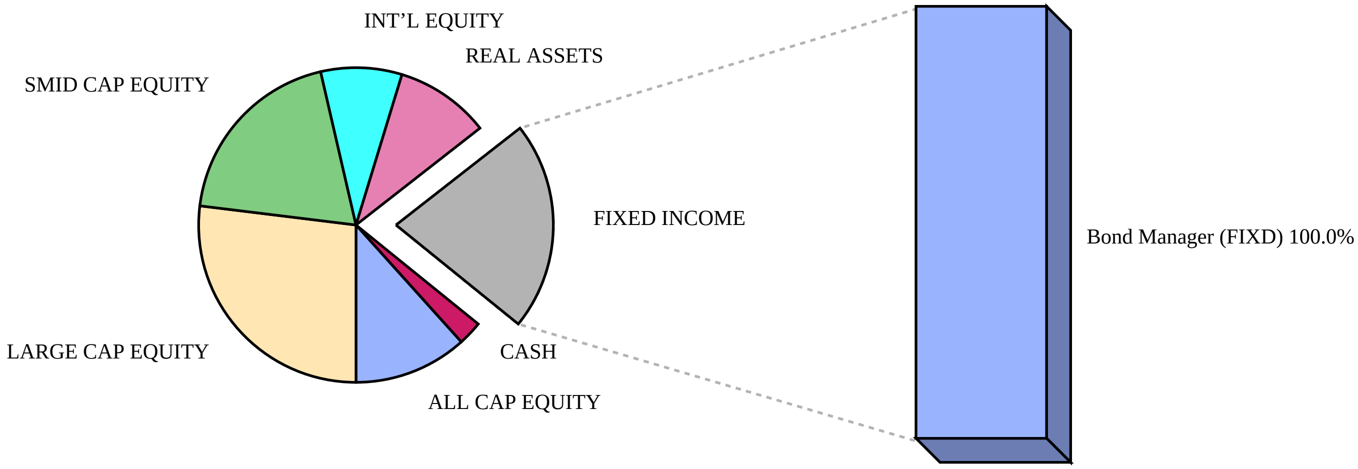


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

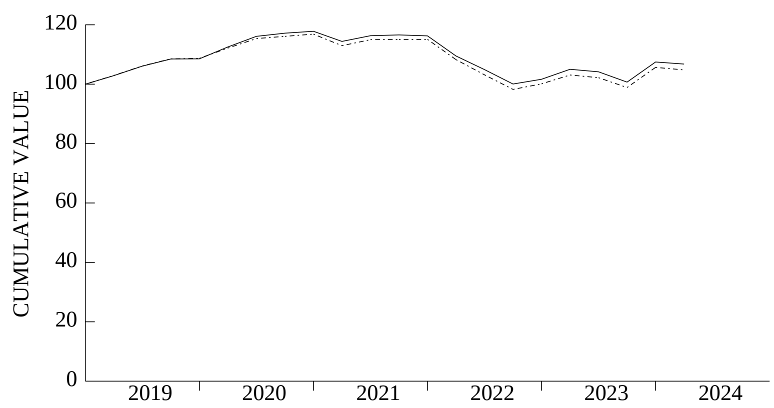
Date	Portfolio	Benchmark	Difference
6/14	2.2	2.2	0.0
9/14	1.9	2.5	-0.6
12/14	6.6	4.4	2.2
3/15	2.0	2.7	-0.7
6/15	2.3	2.5	-0.2
9/15	2.4	2.5	-0.1
12/15	4.0	2.7	1.3
3/16	1.6	1.2	0.4
6/16	1.8	1.7	0.1
9/16	1.8	1.5	0.3
12/16	0.8	1.7	-0.9
3/17	1.5	1.4	0.1
6/17	1.1	1.3	-0.2
9/17	1.5	1.4	0.1
12/17	1.7	1.8	-0.1
3/18	1.0	1.7	-0.7
6/18	1.3	1.4	-0.1
9/18	1.8	1.7	0.1
12/18	1.3	1.4	-0.1
3/19	1.7	0.9	0.8
6/19	1.5	1.0	0.5
9/19	0.8	0.9	-0.1
12/19	2.3	0.9	1.4
3/20	1.5	0.6	0.9
6/20	0.4	-0.9	1.3
9/20	1.2	0.3	0.9
12/20	2.5	1.0	1.5
3/21	3.1	1.6	1.5
6/21	3.0	3.0	0.0
9/21	3.8	4.7	-0.9
12/21	6.7	6.6	0.1
3/22	7.5	5.7	1.8
6/22	4.2	3.6	0.6
9/22	3.3	1.3	2.0
12/22	0.9	-1.0	1.9
3/23	0.2	-1.2	1.4
6/23	0.1	-0.9	1.0
9/23	-0.4	-0.6	0.2
12/23	-1.2	-1.4	0.2
3/24	0.3	-0.6	0.9

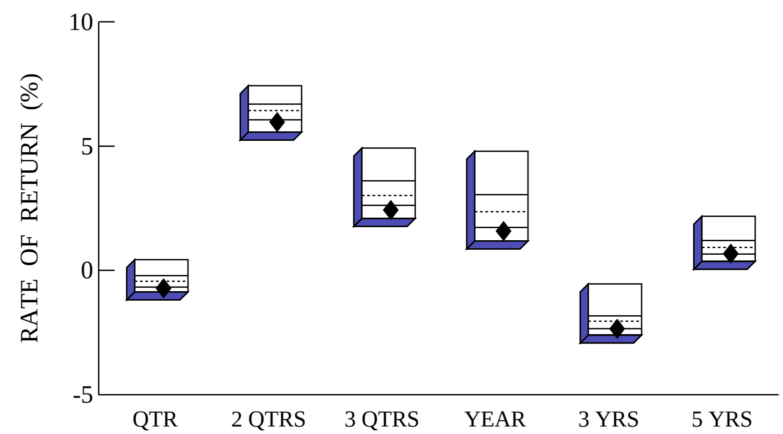
FIXED INCOME MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
Bond Manager	(Core Fixed Income)	-0.7 (74)	5.9 (90)	1.7 (76)	-2.2 (67)	0.7 (74)	$9,412,428
Bloomberg Aggregate Index		*-0.8* ----	*6.0* ----	*1.7* ----	*-2.5* ----	*0.4* ----	----

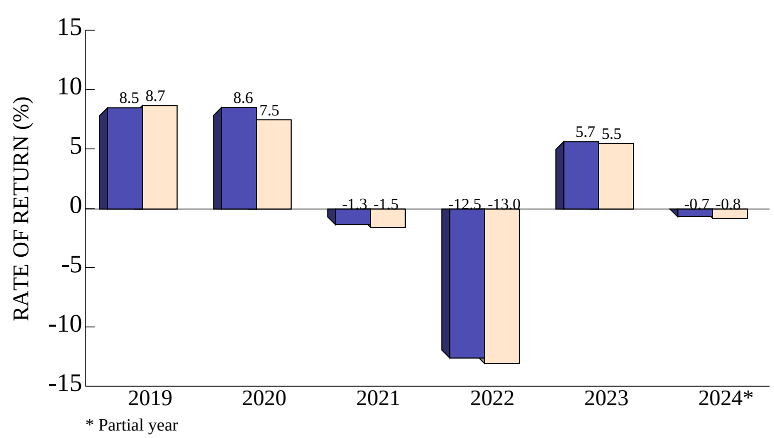
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

■ ———	PORTFOLIO
□ -·-·-	AGGREGATE INDEX



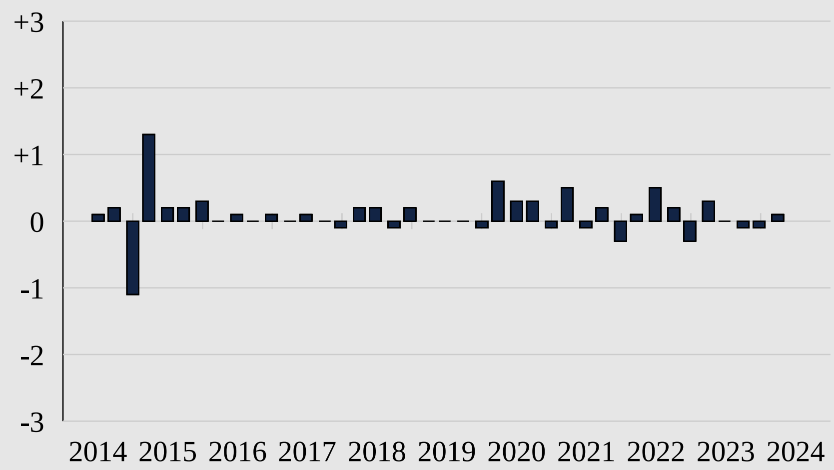
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.7	6.0	2.5	1.7	-2.3	0.7
(RANK)	(74)	(76)	(87)	(86)	(69)	(67)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	***-0.8***	***6.0***	***2.6***	***1.7***	***-2.5***	***0.4***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

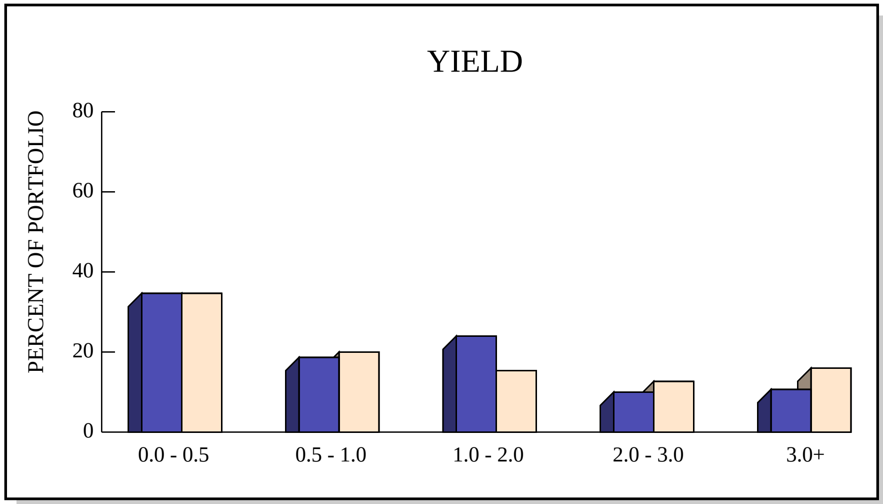


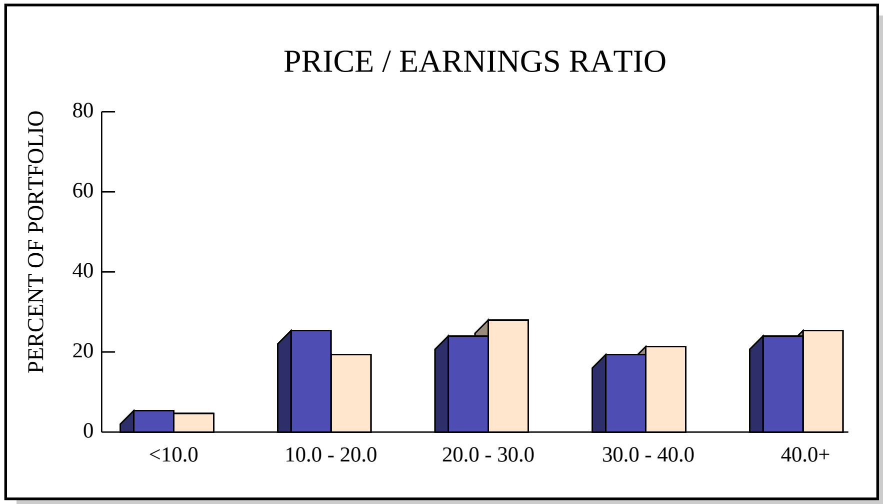
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

RATES OF RETURN

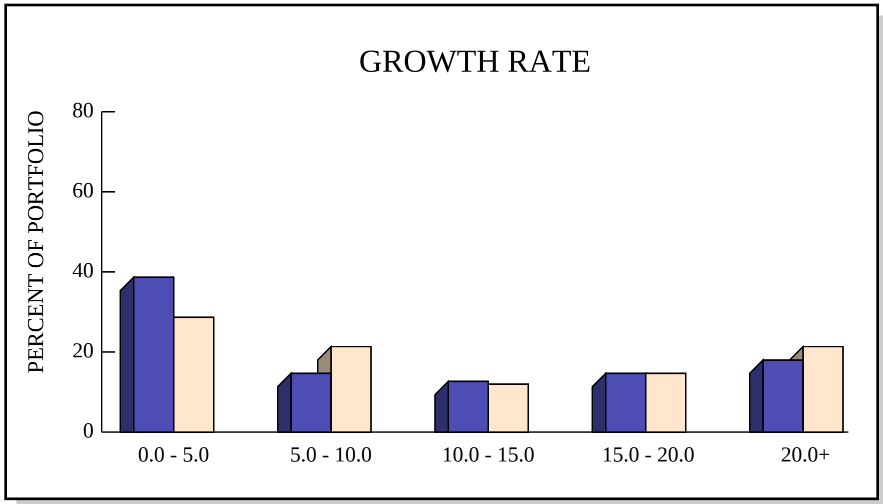
Date	Portfolio	Benchmark	Difference
6/14	2.1	2.0	0.1
9/14	0.4	0.2	0.2
12/14	0.7	1.8	-1.1
3/15	2.9	1.6	1.3
6/15	-1.5	-1.7	0.2
9/15	1.4	1.2	0.2
12/15	-0.3	-0.6	0.3
3/16	3.0	3.0	0.0
6/16	2.3	2.2	0.1
9/16	0.5	0.5	0.0
12/16	-2.9	-3.0	0.1
3/17	0.8	0.8	0.0
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.3	0.4	-0.1
3/18	-1.3	-1.5	0.2
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	1.8	1.6	0.2
3/19	2.9	2.9	0.0
6/19	3.1	3.1	0.0
9/19	2.3	2.3	0.0
12/19	0.1	0.2	-0.1
3/20	3.7	3.1	0.6
6/20	3.2	2.9	0.3
9/20	0.9	0.6	0.3
12/20	0.6	0.7	-0.1
3/21	-2.9	-3.4	0.5
6/21	1.7	1.8	-0.1
9/21	0.3	0.1	0.2
12/21	-0.3	0.0	-0.3
3/22	-5.8	-5.9	0.1
6/22	-4.2	-4.7	0.5
9/22	-4.6	-4.8	0.2
12/22	1.6	1.9	-0.3
3/23	3.3	3.0	0.3
6/23	-0.8	-0.8	0.0
9/23	-3.3	-3.2	-0.1
12/23	6.7	6.8	-0.1
3/24	-0.7	-0.8	0.1

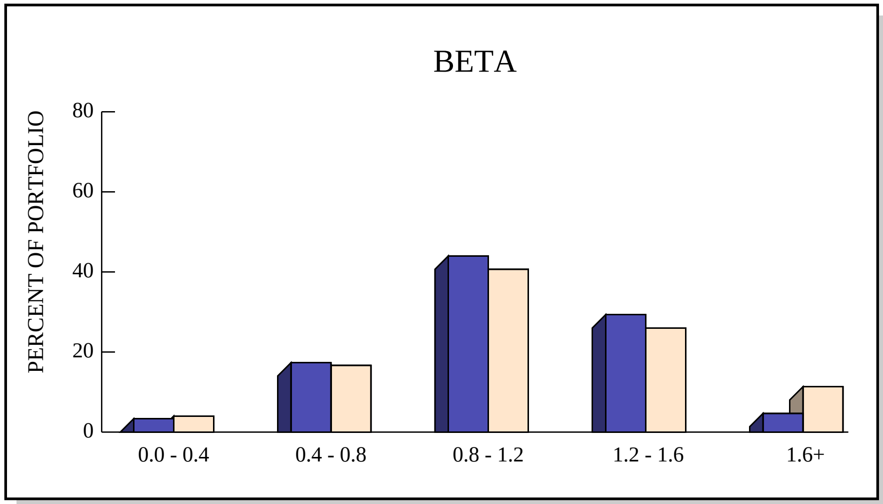
STOCK CHARACTERISTICS



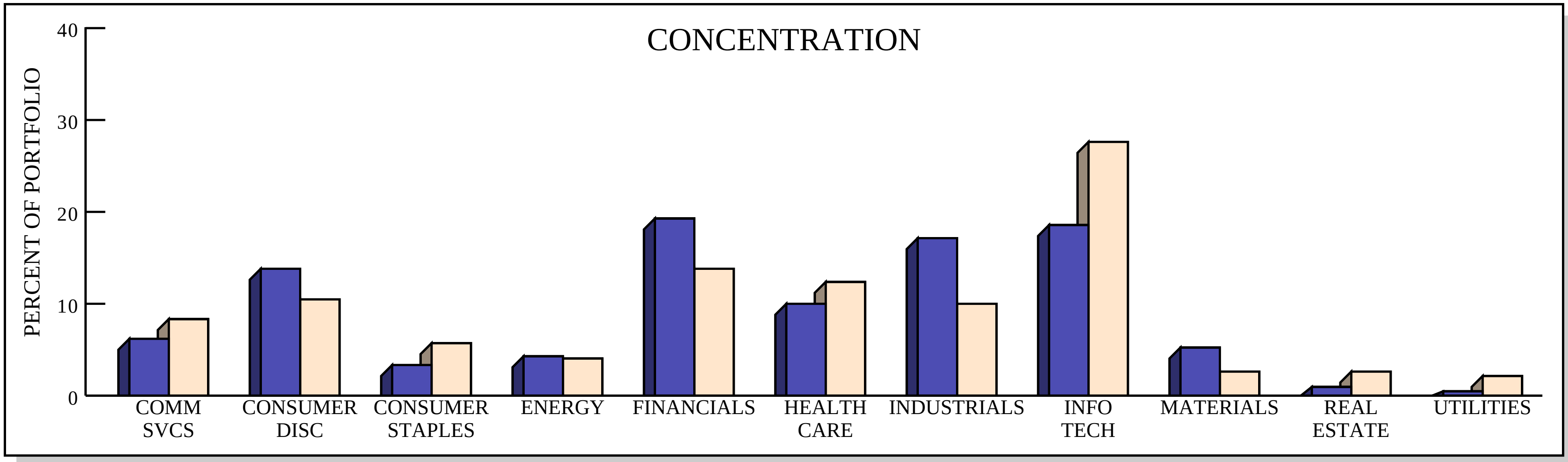


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,890	1.3%	9.0%	31.7	1.06
RUSSELL 3000	2,950	1.4%	15.8%	33.9	1.09

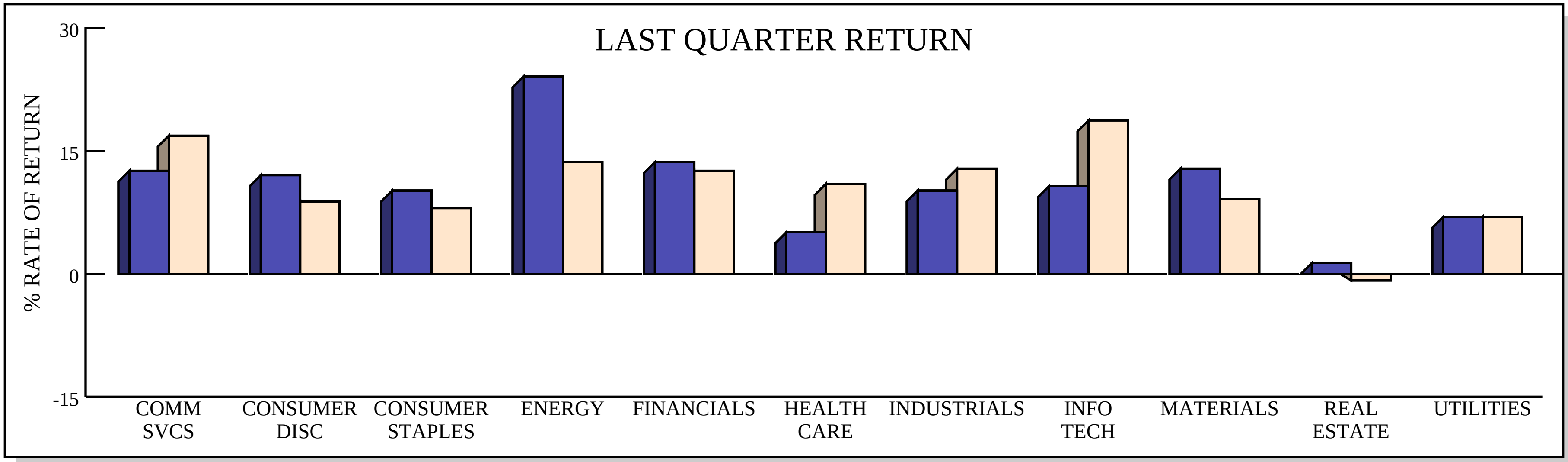




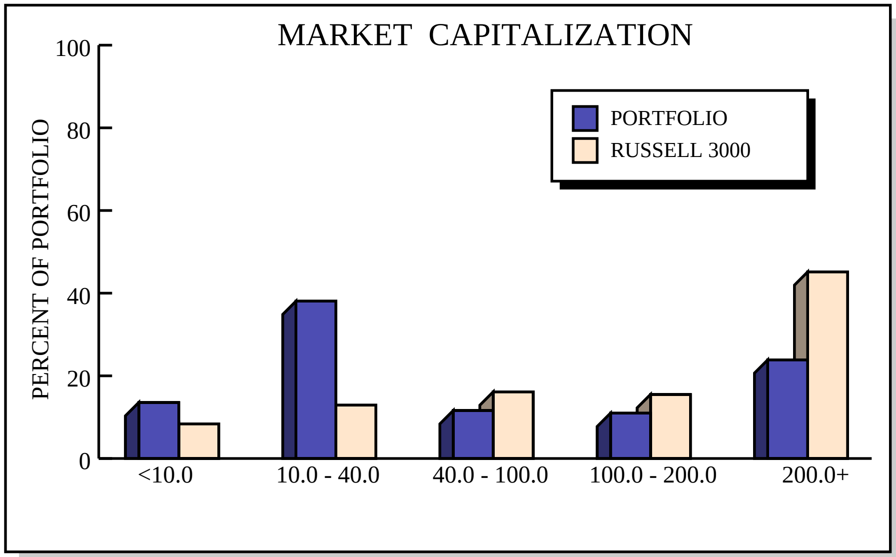
STOCK INDUSTRY ANALYSIS

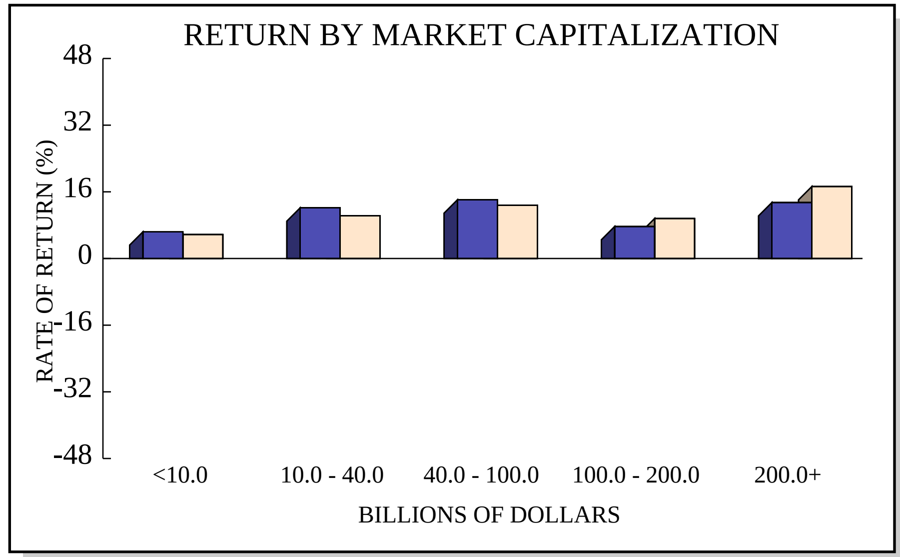


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

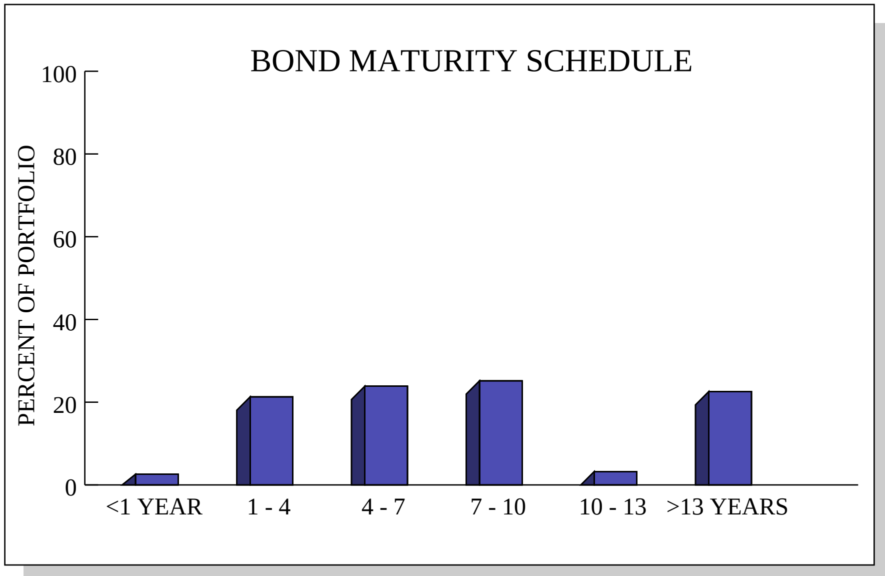


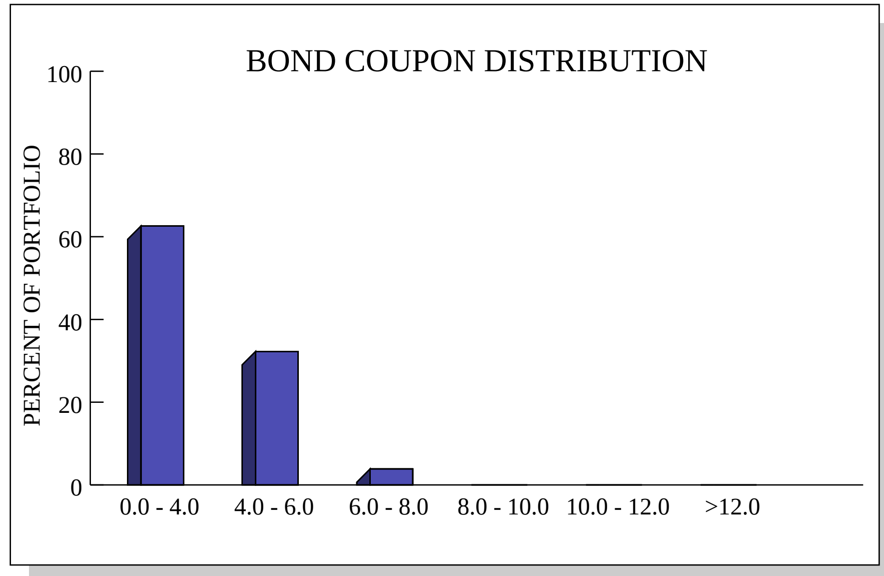


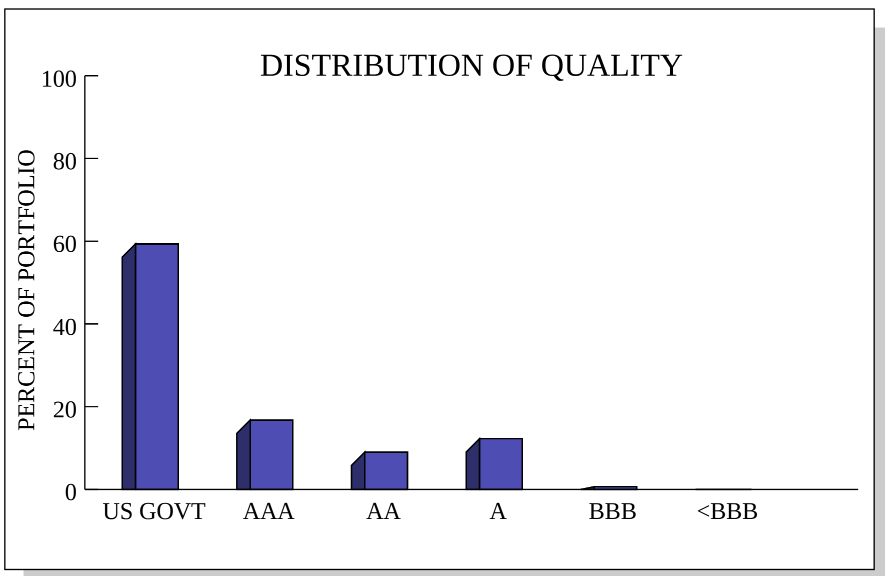
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 796,423	3.16%	12.1%	Information Technology	$ 3126.1 B
2	AMAZON.COM INC	747,856	2.97%	18.7%	Consumer Discretionary	1873.7 B
3	GODADDY INC	439,362	1.75%	11.8%	Information Technology	16.9 B
4	ALPHABET INC	435,616	1.73%	8.0%	Communication Services	863.5 B
5	W R BERKLEY CORP	412,684	1.64%	25.2%	Financials	22.7 B
6	CARLISLE COMPANIES INC	407,788	1.62%	25.7%	Industrials	18.7 B
7	MARATHON PETROLEUM CORP	361,609	1.44%	36.5%	Energy	72.6 B
8	NETFLIX INC	320,670	1.27%	24.7%	Communication Services	262.8 B
9	VISA INC	318,988	1.27%	7.4%	Financials	560.7 B
10	SALESFORCE INC	306,902	1.22%	14.6%	Information Technology	291.5 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	256	13,530
Duration	5.94	6.22
YTM	5.39	4.85
Average Coupon	3.54	3.20
Avg Maturity / WAL	9.89	8.44
Average Quality	AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.8	1.5	3.5	5.6	4.2	2.8

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	10.0	23.3	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000	Large Cap	10.3	23.5	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	19.3	20.3	8.1	10.3	9.0
Russell Mid Cap	Midcap	8.6	22.5	22.3	6.1	11.1	9.9
Russell Mid Cap Growth	Midcap Growth	9.5	25.4	26.3	4.6	11.8	11.4
Russell Mid Cap Value	Midcap Value	8.2	21.3	20.4	6.8	9.9	8.6
Russell 2000	Small Cap	5.2	19.9	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	21.3	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	18.6	18.8	2.2	8.2	6.9

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	4.8	15.1	13.8	2.4	6.5	4.7
MSCI EAFE	Developed Markets Equity	5.9	17.0	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	20.8	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	13.4	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	2.4	10.6	8.6	-4.7	2.6	3.3

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	6.0	1.7	-2.5	0.4	1.5
Bloomberg Gov't Bond	Treasuries	-0.9	4.6	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	7.7	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	5.1	2.3	-1.7	0.6	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	2.8	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	8.7	11.2	1.6	3.8	4.3

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	5.6	-1.4	-7.1	-3.0	-1.4
NCREIF NFI-ODCE Index	Real Estate	-2.4	-7.1	-11.3	3.4	3.5	6.8
HFRI FOF Composite	Hedge Funds	4.2	7.7	9.9	3.0	5.1	3.6

APPENDIX - DISCLOSURES

* The policy index is a passive, policy-weighted index that was constructed as follows:

For all periods before September 30, 2007

Equity	40% Russell 3000
International	10% MSCI All Country Ex-US Net
Fixed	50% Barclays Aggregate Index

For all periods since September 30, 2007

Equity	50% Russell 3000
International	10% MSCI All Country Ex-US Net
Real Estate	10% Hybrid Real Estate Index
Fixed	30% Barclays Aggregate Index

For all periods after January 1, 2014

Equity	52% Russell 3000
International	8% MSCI EAFE
Real Estate	10% Hybrid Real Estate Index
Fixed	30% Barclays Aggregate Index

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis. This index was calculated using the following asset classes and corresponding benchmarks:

All Cap Equity	Russell 3000
Large Cap Equity	S&P 500
SMid Cap Equity	Russell 2500
International Equity	MSCI All Country World Ex-US Net
Real Assets	Real Asset Hybrid Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

* The Real Assets Hybrid Index is a passive index and was constructed as follows:

60% NCREIF ODCE / 40% NCREIF Timber

APPENDIX - DISCLOSURES

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* Universe data provided by Investment Metrics, LLC.

Please note

The following section includes only two of the individual manager performance reports that would normally follow the composite performance report.

In the interest of brevity, we have included performance reviews for one domestic equity manager and one bond manager.

XYZ DEFINED BENEFIT PLAN
LCV MANAGER
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the XYZ Defined Benefit Plan's LCV Manager portfolio was valued at $6,931,700, representing an increase of $711,673 from the December quarter's ending value of $6,220,027. Last quarter, the Fund posted withdrawals totaling $620, which partially offset the portfolio's net investment return of $712,293. Income receipts totaling $42,000 plus net realized and unrealized capital gains of $670,293 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, this portfolio returned 11.5%, which was 2.5% above the Russell 1000 Value Index’s return of 9.0% and ranked in the 24th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 31.7%, which was 11.4% above the benchmark's 20.3% return, ranking in the 12th percentile. Since June 2014, the portfolio returned 10.7% annualized and ranked in the 20th percentile. The Russell 1000 Value returned an annualized 8.7% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 99.1% of the total portfolio ($6.9 million), while cash & equivalents totaled 0.9% ($64,803).

ANALYSIS

Last quarter, the LCV portfolio was invested in nine of the eleven industry sectors shown in our analysis. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Consumer Discretionary, Energy, Industrials, and Materials sectors while Consumer Staples, Financials, Health Care, Information Technology, and Real Estate sectors were underweighted. The Utilities sector remained vacant.

The portfolio outperformed the index in six of the nine invested sectors. Included in these sectors were the overweight Energy and Materials sectors. There were also bright spots seen in the Consumer Staples, Health Care, Information Technology, and Real Estate sectors whose combined allocation helped to boost the portfolios performance. Overall, the portfolio surpassed the index by 250 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	11.5	23.8	31.7	12.1	13.9	10.7
LARGE CAP VALUE RANK	(24)	(19)	(12)	(19)	(28)	(20)
Total Portfolio - Net	11.3	23.5	31.0	11.5	13.2	10.1
Russell 1000V	9.0	19.3	20.3	8.1	10.3	8.7
Large Cap Equity - Gross	11.5	24.0	31.9	12.2	13.9	10.8
LARGE CAP VALUE RANK	(22)	(18)	(11)	(18)	(27)	(19)
Russell 1000V	9.0	19.3	20.3	8.1	10.3	8.7

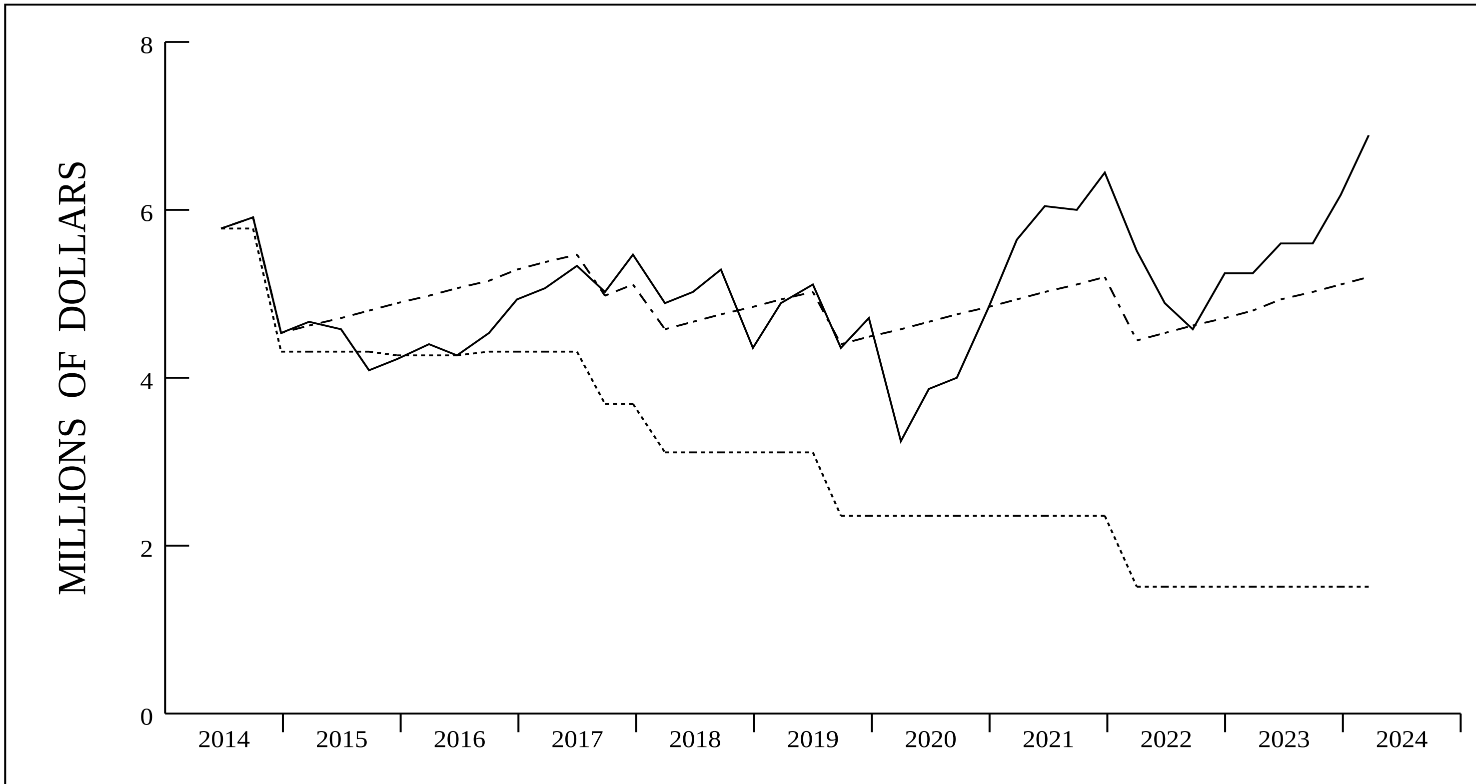
ASSET ALLOCATION

Large Cap Equity	99.1%	$ 6,866,897
Cash	0.9%	64,803
Total Portfolio	100.0%	$ 6,931,700

INVESTMENT RETURN

Market Value 12/2023	$ 6,220,027
Contribs / Withdrawals	-620
Income	42,000
Capital Gains / Losses	670,293
Market Value 3/2024	$ 6,931,700

INVESTMENT GROWTH

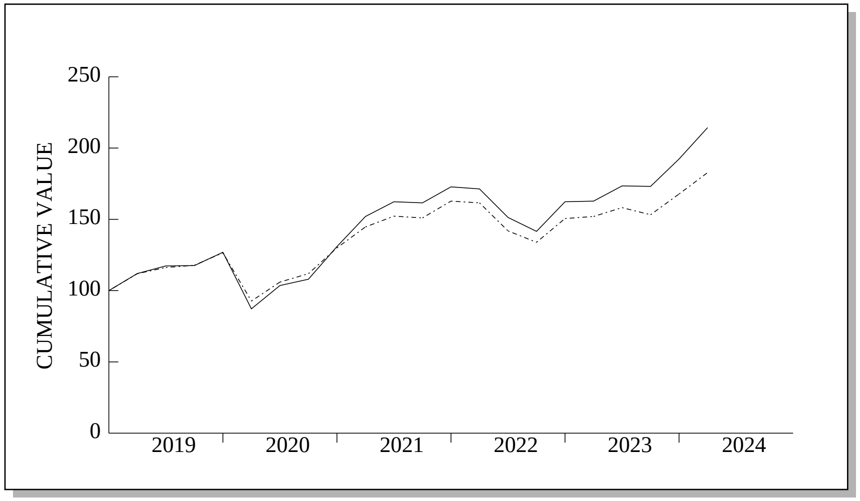


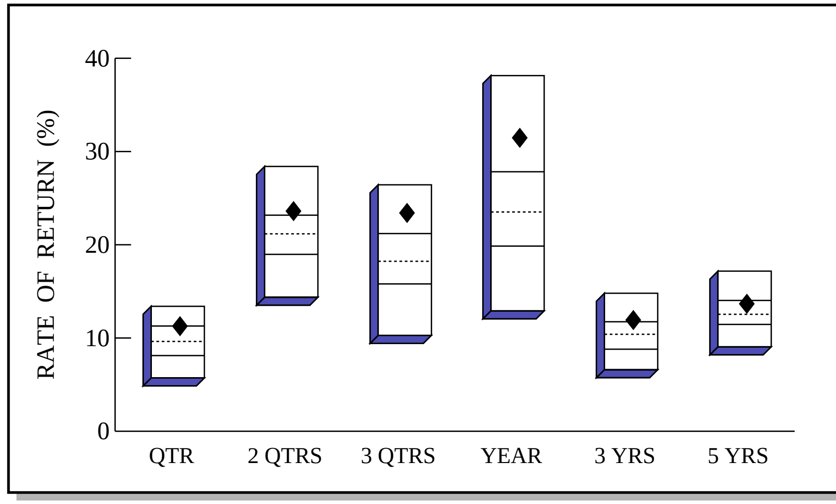
———	ACTUAL RETURN
-·-·-·-	8.0%
········	0.0%

VALUE ASSUMING		
8.0% RETURN	$	5,225,732

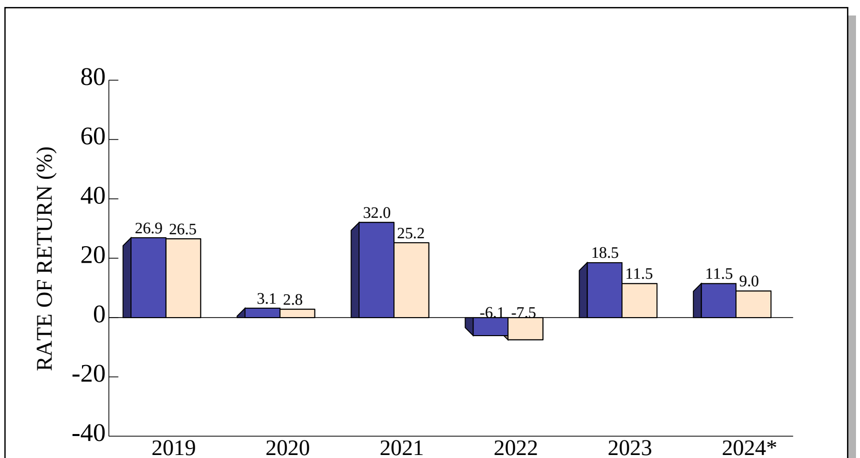
	LAST QUARTER	PERIOD 6/14 - 3/24
BEGINNING VALUE	$ 6,220,027	$ 5,814,015
NET CONTRIBUTIONS	-620	- 4,295,852
INVESTMENT RETURN	712,293	5,413,537
ENDING VALUE	$ 6,931,700	$ 6,931,700
INCOME	42,000	1,272,760
CAPITAL GAINS (LOSSES)	670,293	4,140,777
INVESTMENT RETURN	712,293	5,413,537

TOTAL RETURN COMPARISONS





Large Cap Value Universe



* Partial year

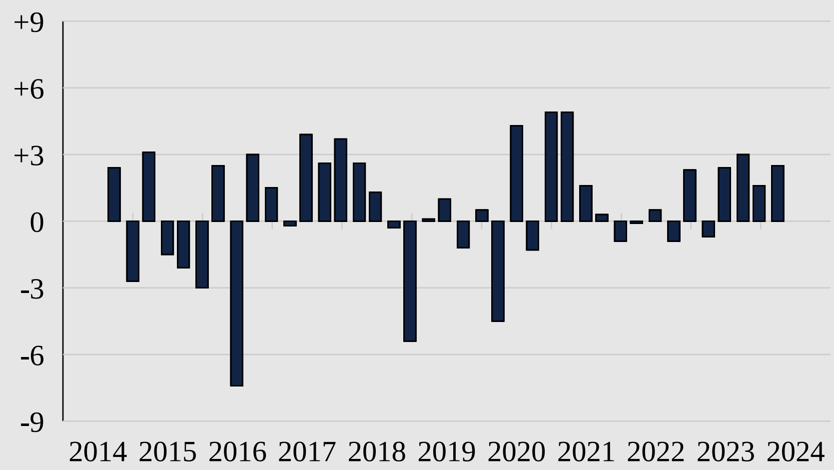
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	11.5	23.8	23.6	31.7	12.1	13.9
(RANK)	(24)	(19)	(14)	(12)	(19)	(28)
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
Russ 1000V	***9.0***	***19.3***	***15.6***	***20.3***	***8.1***	***10.3***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

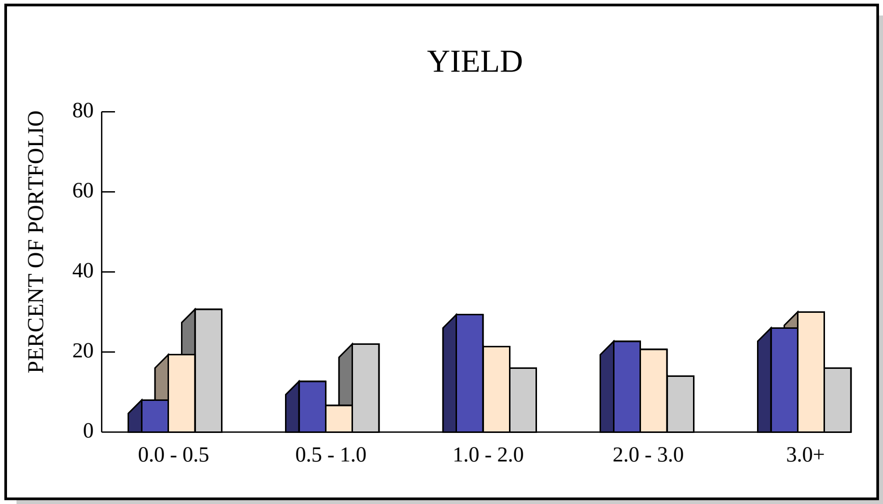


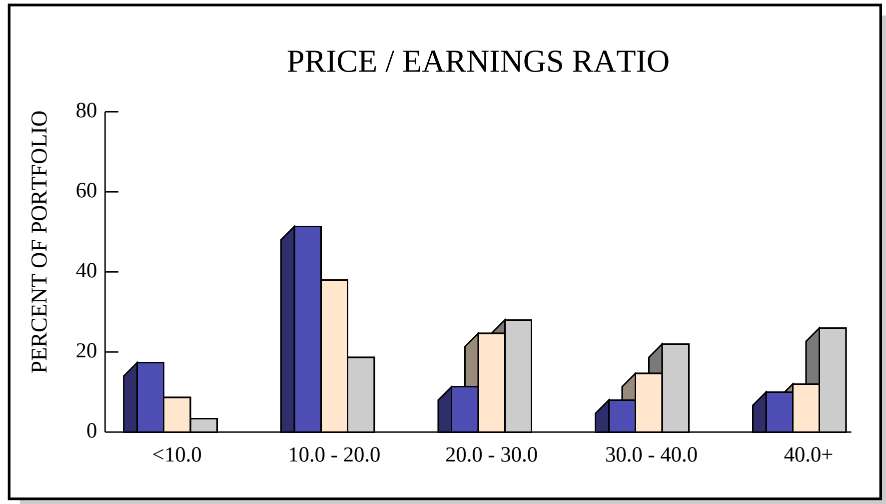
Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**15**
Batting Average	**.615**

RATES OF RETURN

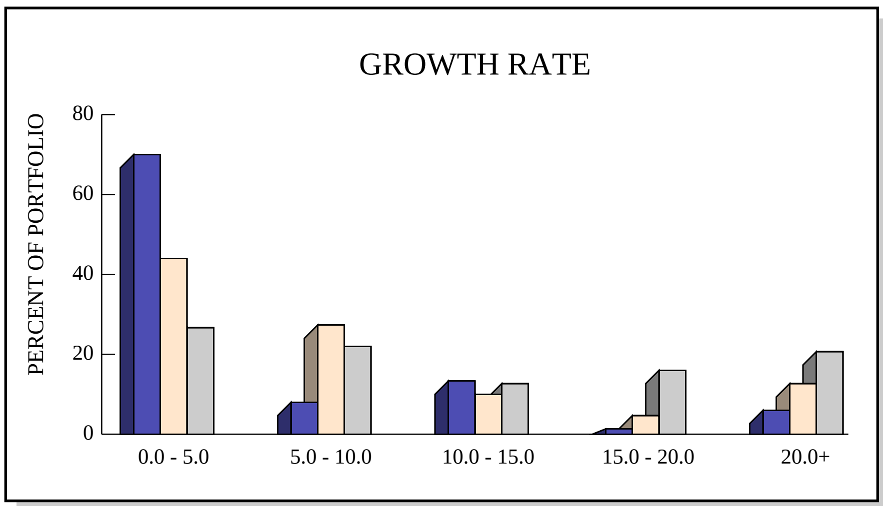
Date	Portfolio	Benchmark	Difference
9/14	2.2	-0.2	2.4
12/14	2.3	5.0	-2.7
3/15	2.4	-0.7	3.1
6/15	-1.4	0.1	-1.5
9/15	-10.5	-8.4	-2.1
12/15	2.6	5.6	-3.0
3/16	4.1	1.6	2.5
6/16	-2.8	4.6	-7.4
9/16	6.5	3.5	3.0
12/16	8.2	6.7	1.5
3/17	3.1	3.3	-0.2
6/17	5.2	1.3	3.9
9/17	5.7	3.1	2.6
12/17	9.0	5.3	3.7
3/18	-0.2	-2.8	2.6
6/18	2.5	1.2	1.3
9/18	5.4	5.7	-0.3
12/18	-17.1	-11.7	-5.4
3/19	12.0	11.9	0.1
6/19	4.8	3.8	1.0
9/19	0.2	1.4	-1.2
12/19	7.9	7.4	0.5
3/20	-31.2	-26.7	-4.5
6/20	18.6	14.3	4.3
9/20	4.3	5.6	-1.3
12/20	21.2	16.3	4.9
3/21	16.2	11.3	4.9
6/21	6.8	5.2	1.6
9/21	-0.5	-0.8	0.3
12/21	6.9	7.8	-0.9
3/22	-0.8	-0.7	-0.1
6/22	-11.7	-12.2	0.5
9/22	-6.5	-5.6	-0.9
12/22	14.7	12.4	2.3
3/23	0.3	1.0	-0.7
6/23	6.5	4.1	2.4
9/23	-0.2	-3.2	3.0
12/23	11.1	9.5	1.6
3/24	11.5	9.0	2.5

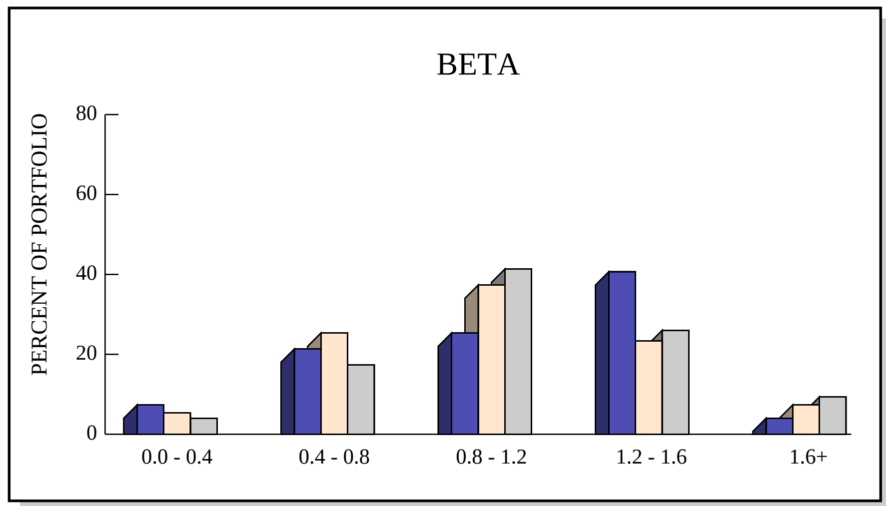
STOCK CHARACTERISTICS



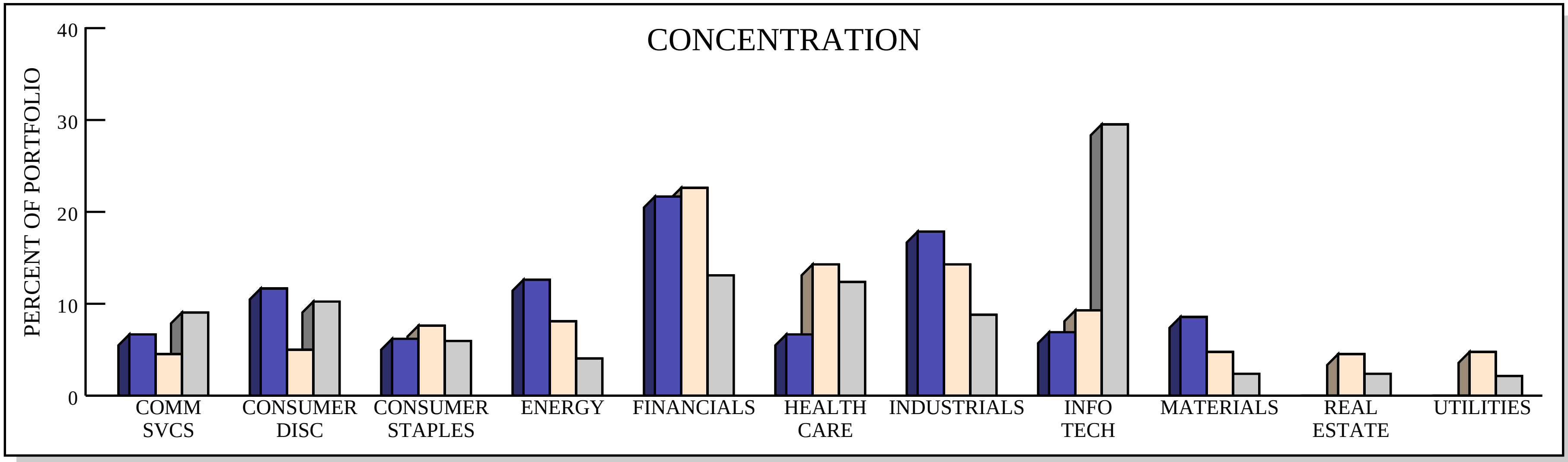


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	60	2.5%	-2.2%	19.9	1.08
RUSSELL 1000V	845	2.2%	6.8%	25.1	1.01
S&P 500	503	1.4%	16.5%	34.7	1.06

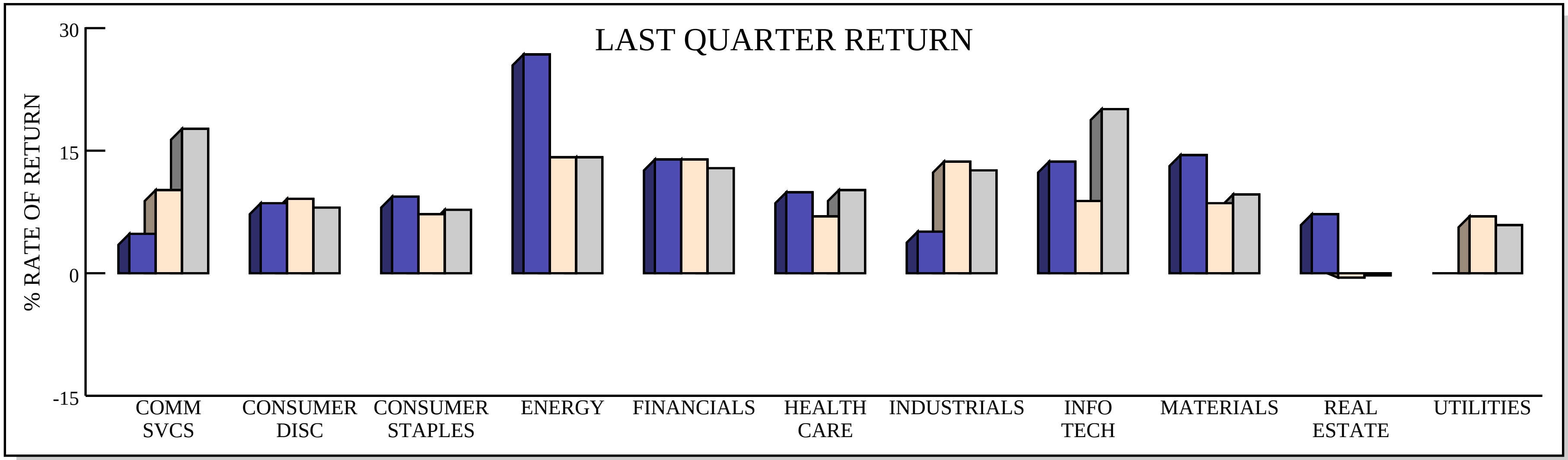




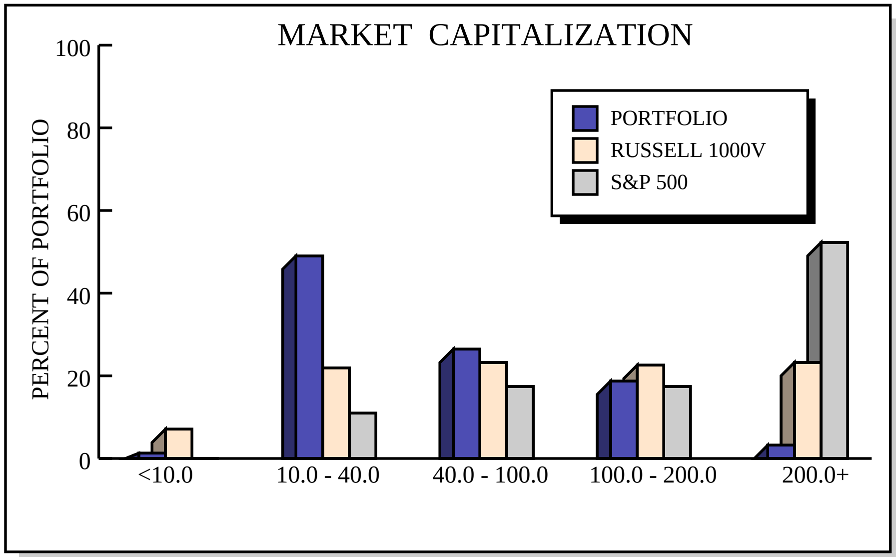
STOCK INDUSTRY ANALYSIS

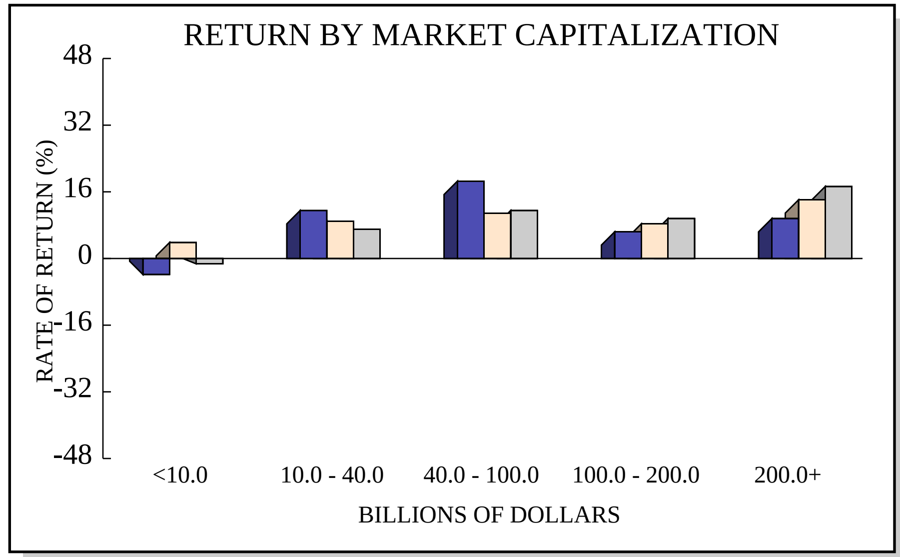


PORTFOLIO RUSSELL 1000V S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MARATHON PETROLEUM CORP	$ 353,794	5.15%	36.5%	Energy	$ 72.6 B
2	ALTRIA GROUP INC	293,386	4.27%	10.6%	Consumer Staples	78.3 B
3	STEEL DYNAMICS INC	290,023	4.22%	25.9%	Materials	23.4 B
4	BUILDERS FIRSTSOURCE INC	272,476	3.97%	24.9%	Industrials	25.4 B
5	VERISK ANALYTICS INC	240,831	3.51%	-1.2%	Industrials	33.8 B
6	HARTFORD FINANCIAL SERVICES	224,043	3.26%	28.8%	Financials	30.6 B
7	VALERO ENERGY CORP	216,989	3.16%	32.3%	Energy	56.2 B
8	BOOKING HOLDINGS INC	200,823	2.92%	2.5%	Consumer Discretionary	124.0 B
9	EXPEDITORS INTERNATIONAL OF	192,743	2.81%	-4.4%	Industrials	17.5 B
10	COMCAST CORP	192,324	2.80%	-0.5%	Communication Services	172.2 B

XYZ DEFINED BENEFIT PLAN
BOND MANAGER
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the XYZ Defined Benefit Plan's Bond Manager portfolio was valued at $9,412,428, a decrease of $570,837 from the December ending value of $9,983,265. Last quarter, the account recorded total net withdrawals of $500,991 in addition to $69,846 in net investment losses. The fund's net investment loss was a result of income receipts totaling $104,803 and realized and unrealized capital losses totaling $174,649.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, this portfolio declined by 0.7%, which was 0.1% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 74th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.7%, which was equal to the benchmark's 1.7% performance, and ranked in the 76th percentile. Since March 2014, the account returned 1.8% per annum and ranked in the 76th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 98.8% of the total portfolio ($9.3 million), while cash & equivalents comprised the remaining 1.2% ($109,051).

ANALYSIS

At the end of the quarter, nearly 60% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 9.89 years, longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 3.54%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-0.7	5.9	1.7	-2.2	0.7	1.8
CORE FIXED INCOME RANK	(74)	(90)	(76)	(67)	(74)	(76)
Total Portfolio - Net	-0.7	5.7	1.4	-2.6	0.3	1.5
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5
Fixed Income - Gross	-0.7	6.0	1.8	-2.2	0.8	1.9
CORE FIXED INCOME RANK	(74)	(76)	(75)	(67)	(67)	(65)
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5
Gov/Credit	-0.7	5.9	1.7	-2.4	0.6	1.7

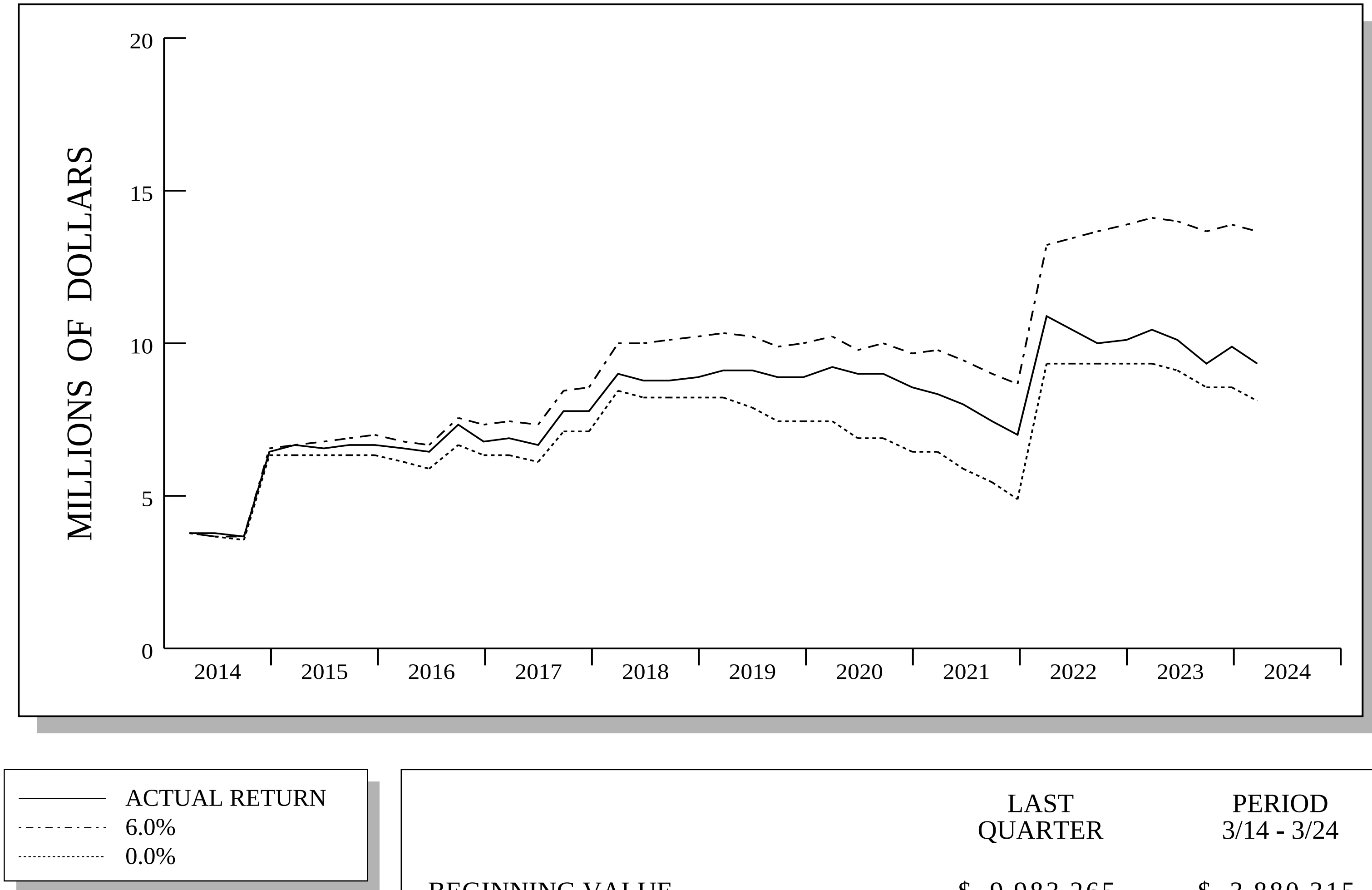
ASSET ALLOCATION

Fixed Income	98.8%	$ 9,303,377
Cash	1.2%	109,051
Total Portfolio	100.0%	$ 9,412,428

INVESTMENT RETURN

Market Value 12/2023	$ 9,983,265
Contribs / Withdrawals	-500,991
Income	104,803
Capital Gains / Losses	-174,649
Market Value 3/2024	$ 9,412,428

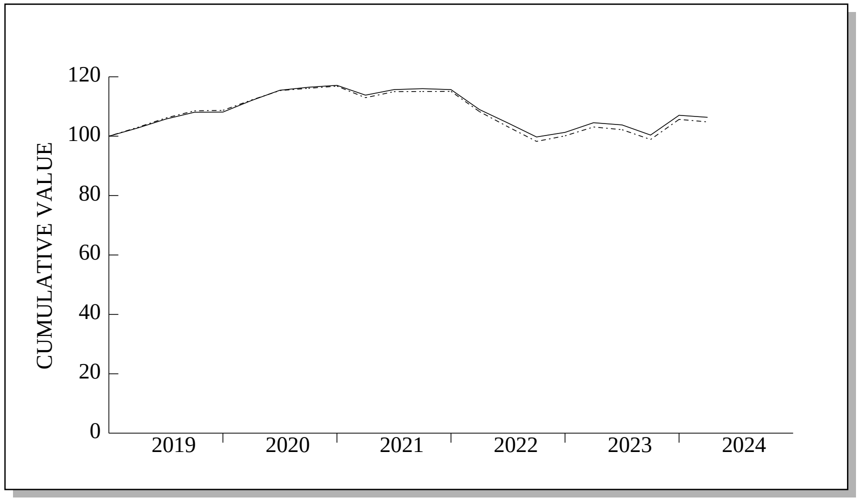
INVESTMENT GROWTH

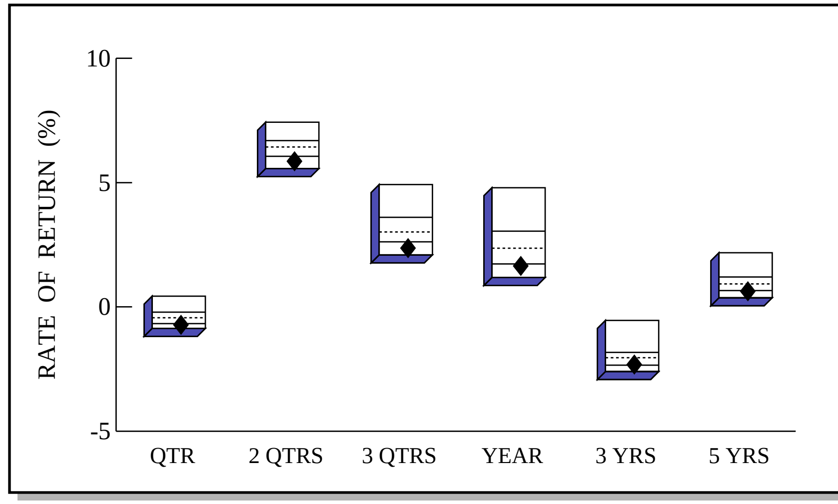


VALUE ASSUMING	
6.0% RETURN	$ 13,672,710

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	$ 9,983,265	$ 3,880,315
NET CONTRIBUTIONS	-500,991	4,280,907
INVESTMENT RETURN	- 69,846	1,251,206
ENDING VALUE	$ 9,412,428	$ 9,412,428
INCOME	104,803	2,511,424
CAPITAL GAINS (LOSSES)	-174,649	- 1,260,218
INVESTMENT RETURN	- 69,846	1,251,206

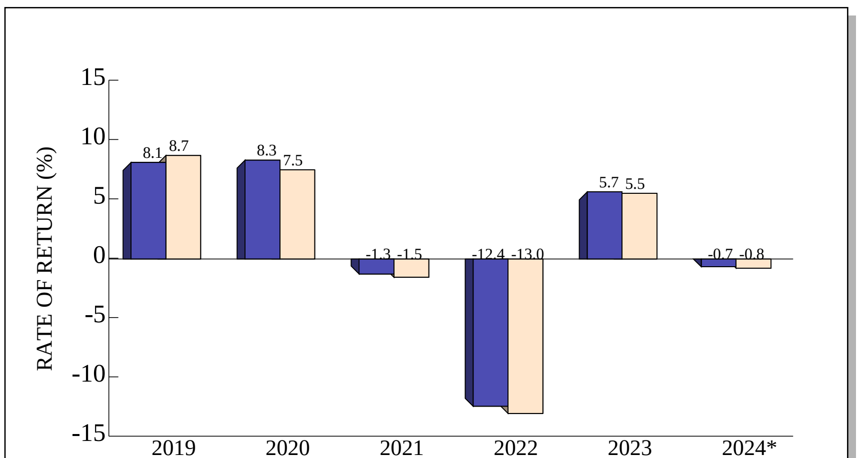
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

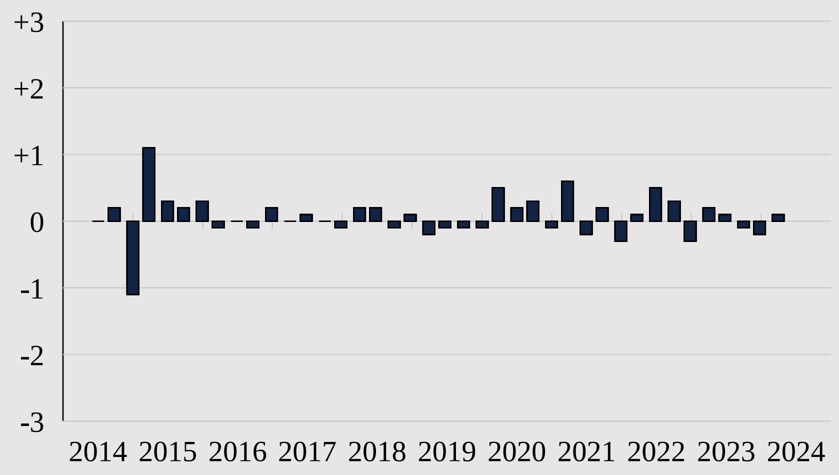
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-0.7	5.9	2.4	1.7	-2.2	0.7
(RANK)	(74)	(90)	(89)	(76)	(67)	(74)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	***-0.8***	***6.0***	***2.6***	***1.7***	***-2.5***	***0.4***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

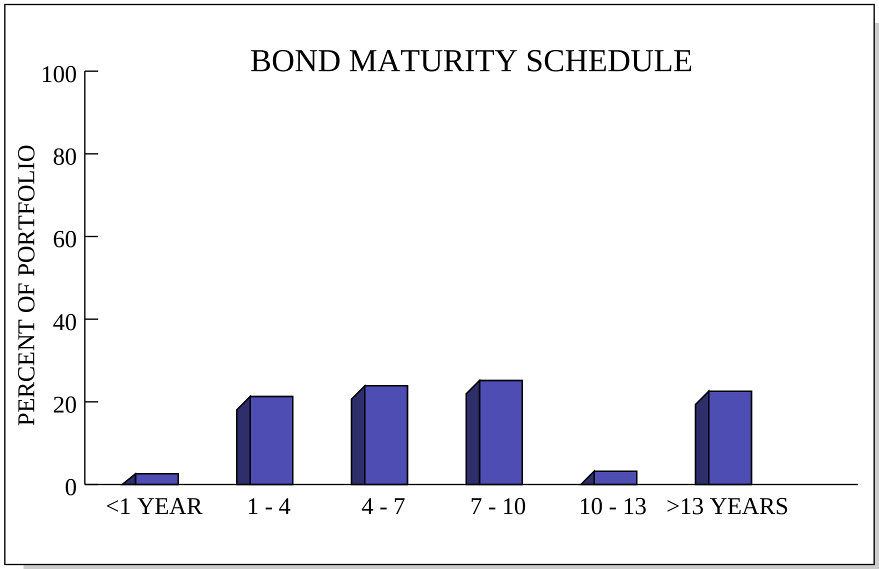


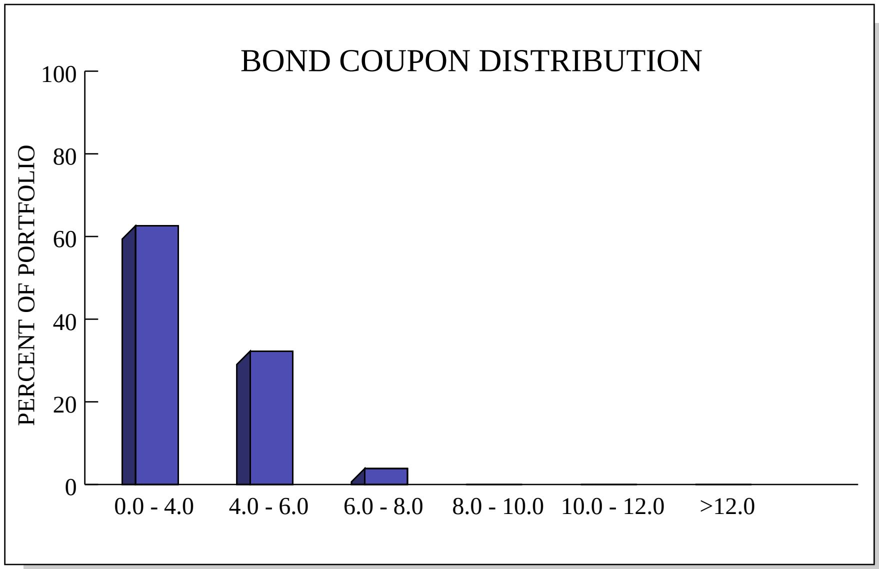
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

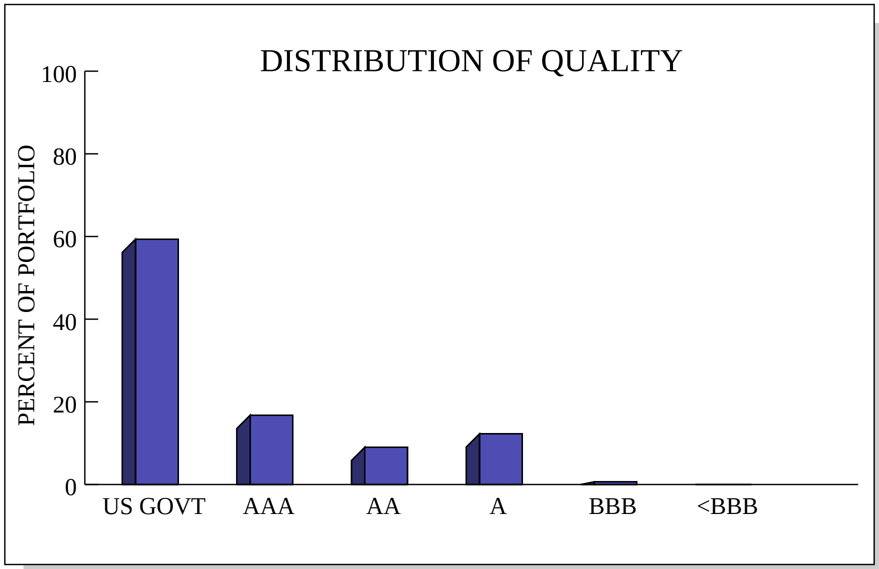
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.0	2.0	0.0
9/14	0.4	0.2	0.2
12/14	0.7	1.8	-1.1
3/15	2.7	1.6	1.1
6/15	-1.4	-1.7	0.3
9/15	1.4	1.2	0.2
12/15	-0.3	-0.6	0.3
3/16	2.9	3.0	-0.1
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.8	-3.0	0.2
3/17	0.8	0.8	0.0
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.3	0.4	-0.1
3/18	-1.3	-1.5	0.2
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	1.7	1.6	0.1
3/19	2.7	2.9	-0.2
6/19	3.0	3.1	-0.1
9/19	2.2	2.3	-0.1
12/19	0.1	0.2	-0.1
3/20	3.6	3.1	0.5
6/20	3.1	2.9	0.2
9/20	0.9	0.6	0.3
12/20	0.6	0.7	-0.1
3/21	-2.8	-3.4	0.6
6/21	1.6	1.8	-0.2
9/21	0.3	0.1	0.2
12/21	-0.3	0.0	-0.3
3/22	-5.8	-5.9	0.1
6/22	-4.2	-4.7	0.5
9/22	-4.5	-4.8	0.3
12/22	1.6	1.9	-0.3
3/23	3.2	3.0	0.2
6/23	-0.7	-0.8	0.1
9/23	-3.3	-3.2	-0.1
12/23	6.6	6.8	-0.2
3/24	-0.7	-0.8	0.1

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	256	13,530
Duration	5.94	6.22
YTM	5.39	4.85
Average Coupon	3.54	3.20
Avg Maturity / WAL	9.89	8.44
Average Quality	AAA	AA