

City of Delray Beach Retirement Systems

Proposal for Consulting Services

August 13, 2025

Revised: November 17, 2025



DAHAB ASSOCIATES



November 17, 2025

Boards of Trustees
City of Delray Beach
c/o Lisa Castronovo
100 NW 1st Avenue
Delray Beach, Florida 33444

Dear Members of the Boards,

We appreciate the opportunity to participate in the City of Delray Beach's search for an investment consultant for the General Employees' Retirement System, Police Officers' Retirement System, and Firefighters' Retirement System. Enclosed is our proposal for Consulting 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 89 clients, 60 of which are public funds. We are committed to offering the highest level of service to assist the Boards in making decisions that are crucial to the System's performance.

We have a full understanding of the nature of the work requested 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 Boards and staff. As chief executive officer, 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 wdahab@dahab.com. Thank you very much for your time. We look forward to hearing from you.

Yours,

A handwritten signature in dark ink, appearing to read "William E. Dahab".

William E. Dahab, CFA
Chief Executive Officer

A. General Information:

- 1. Name of Firm, address and telephone number of firm representative. General description of the firm and statement indicating the firm's commitment to providing defined benefit Retirement System financial evaluation and consulting services. Please identify firm owners and changes in ownership since January 2015. Please disclose all affiliations with brokerage, investment management, custodial and consulting firms.**

Firm Name:	Dahab Associates, Inc.
Contact:	William E. Dahab, CFA
Title:	Chief Executive Officer
Address:	423 South Country Road
	Bay Shore, New York 11706
Email Address:	wdahab@dahab.com
Phone Number:	(631) 665-6181

Dahab Associates, Inc. is a well-established, reputable investment consulting firm founded by our chairman, Richard E. Dahab, CFA, in 1986. With over 39 years of experience, we specialize in providing comprehensive investment consulting services and research to a diverse client base, including public pension plans, jointly trustee and private corporation pension plans, endowments, foundations, and family trusts. Our services include but are not limited to: investment policy & guideline statement development & review, asset allocation studies & analysis, investment manager search assignments & evaluation, performance evaluation & reporting, quarterly or monthly performance reviews, board education, research and special projects.

Dahab Associates has been registered with the SEC under the Investment Advisers Act of 1940 since our company's founding in 1986.

Currently, we advise 89 clients, 60 are public clients. Our assets under advisement total approximately \$18 billion. We are an independent investment consulting firm categorized as a private corporation under the laws of New York State. Our firm is not an affiliate of, nor a subsidiary of, another company.

Owners:

Richard Dahab, CFA, Chairman
 William E. Dahab (Bill), CFA, Chief Executive Officer
 David Lee, CFA, President
 Gregory McNeillie, Vice-Chairman
 Steven Roth, CFA, Chief Investment Officer
 Thomas Donegan, CIPM, Managing Director
 Seth Lynn, Managing Director

We are 100% employee owned. Since January 2015, there have been minor changes in ownership: David Lee, Steve Roth, and Seth Lynn purchased additional ownership shares.

We are committed to providing defined benefit pension fund financial evaluation and consulting services and would welcome the opportunity to provide these services for the City of Delray Beach General Employees' Retirement System, Police Officers' Retirement System, and Firefighters' Retirement System.

Please refer to the appendix where we have provided our firm's organizational chart as well as biographies for our professional employees and a copy of our most recent Form ADV Part II.

- 2. Additional description of firm, including size, total number of employees, number of employed investment professionals, primary business, other business or services, type of organization (franchise, corporation, partnership, etc.) and other descriptive material. Include information on all business units and % of total of the bidder's income derived from each unit.**

Dahab Associates specializes *solely* in providing investment consulting services to institutional plans, with 100% of our revenue derived from this service. Since our inception, our firm has steadily grown, maintaining stability and independence as an employee-owned entity. Our commitment to organic growth ensures a measured pace of expansion, while our steadfast independence from external institutions allows us to focus exclusively on the needs and objectives of our clients. We are categorized as a private corporation under the laws of New York state. Currently, we advise 89 clients with total assets under advisement of totaling over \$19 billion.

Based in Bay Shore, New York, our headquarters serves as the hub of our operations, supported by our satellite offices in Franklin, Massachusetts, and Hollywood, Florida. All our employees are located at our headquarters with the exception of two consultants who are based out of our Massachusetts office. All performance evaluation services, manager search assignments, asset allocation studies, and data collection take place at our headquarters.

At Dahab Associates our greatest asset is our team of 21 dedicated professionals, each bringing a wealth of experience and expertise to our firm. Our eight consultants have an average of over 30 years in the financial industry, 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 three support staff personnel.

- 3. Describe any changes in the structure of the firm over the past five years, as well as any future changes currently planned or scheduled.**

There have not been any changes in the structure of our firm over the past five years. There are no changes currently planned or scheduled.

- 4. Names and resumes of key personnel who will be responsible for this engagement and all changes in key personnel since January 2015. Details on assigned personnel should include the names, titles, qualifications, number of years with the company, number of years in the position, total years in the industry, and years of experience with performance measurement in general, in the public sector, and with Florida public pension plans.**

William E. Dahab, CFA, Chief Executive Officer, and Steven Roth, CFA, Chief Investment Officer, would be the primary consultants on the account. Their role as consultants is to advise and support the Board and serve as a liaison between our employees who perform the in-house work and the System. This includes the oversight of all projects completed on behalf of the System as well as the provision of analysis and recommendations regarding any changes to be made to the current structure and policies.

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 assigned to the account ensures there will always be continuity and accessibility to a consultant if one happens to be traveling or unavailable. The Board and staff can be confident that someone well versed in the needs of the System will always be reachable.

The account would also be assigned a financial analyst who would prepare the performance report each quarter in conjunction with Bill and Steve, as well as other analytical projects requested by our client. In addition, the consultants will keep an open dialogue with our research team throughout our relationship with the Board, investigating new managers or asset classes for optimal results for the System.

Biographies:

William E. Dahab joined Dahab Associates in September 2009 as a member of the research team. In January 2013, he became Director of Research, and in 2017 he was made a managing director and field consultant. He was named CEO of Dahab Associates in September 2022.

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.

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 a 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.

Kevin Condy joined Dahab Associates in March 2014 and has progressed through various roles, becoming Director of Research in 2020. His responsibilities span client service, asset allocation modeling, investment manager due diligence, and specialized research projects. In addition, Kevin works closely with a wide range of plan sponsors, constructing tailored investment portfolios designed to meet long-term objectives.

Kevin earned his Bachelor of Science in Finance from The College of New Jersey in 2012. He obtained the Chartered Financial Analyst (CFA) designation in 2017 and the Chartered Alternative Investment Analyst (CAIA) designation in 2019. Kevin is a member of the CFA Institute and the CAIA Association. He is a frequently requested speaker at institutional conferences focusing on asset allocation and manager selection.

Since January of 2015, one consultant retired after thirteen years as a consultant for Dahab Associates and over 55 years in the industry. His accounts were transferred to other Dahab consultants. Prior to the consultant's retirement, a consultant had not left our firm in over 16 years.

5. List of all Retirement System consulting/evaluation clients served by the personnel listed in response to Item 4 above, including contact reference name, telephone number and approximate total fund size. Indicate type of service provided to each (i.e. financial consulting/evaluation, investment manager search, investment guidelines). List all clients added and terminated from January 2015 to present. Please highlight all Florida-based municipal clients.

The following is a list of public pension fund consulting/evaluation clients served by Bill and Steve. All of our clients receive our full complement of investment consulting services which includes but is not limited to: investment policy & guideline statement development & review, asset allocation studies & analysis, investment manager search assignments & evaluation, performance evaluation & reporting, quarterly/monthly performance reviews, Board education, research and special projects.

Bill's and Steve's Clients	Assets (\$mm)	Year Hired
Chattanooga Fire and Police Pension Fund (TN)	\$346	2017
Chester County Employees Retirement System (PA)	\$543	2021
Dania Beach Police & Fire Retirement System (FL)	\$78	2012
Danville Employees' Retirement System (VA)	\$293	1986
Greater Orlando Aviation Authority Retirement Plans (FL)	\$280	2025
Fort Lauderdale General Employees' Retirement System (FL)	\$711	1994
Harrison Township Employees Retirement System (MI)	\$18	2023
Orange County Deferred Compensation Plan & OPEB Trust (FLL)	\$504	2013
Palm Beach Gardens Police Officers' Retirement Trust Fund (FL)	\$149	2025
Pontiac General Employees'/Reestablished GERS (MI)	\$457	2016
St. Clair County Employees' Retirement System (MI)	\$278	2021
St. Louis Firefighters' Retirement Plan (MO)	\$178	2014
Waterford Township GERS (MI)	\$141	2024

The following clients may be contacted for reference purposes. We are happy to provide additional references upon request.

References	Contact	Address	Assets (\$mm)
Chester County ERS (PA)	Ms. Margaret Reif Controller (610) 344-4317 mreif@chesco.org	Commissioners' Office 313 West Market Street Suite 6302 West Chester, PA 19380	\$543
Dania Beach Police & Fire RS (FL)	Ms. Cathy David Administrator (954) 393-9061 pfpens@gmail.com	101 SW First Street Dania Beach, FL 33004	\$78
Fort Lauderdale GERS (FL)	Mr. Nicholas Schiess Pension Administrator (954) 828-5171 nschiess@fortlauderdale.gov	401 NE 4th Street, Suite 201 Fort Lauderdale, FL 33301	\$711

The following is a list of clients gained since January 2015:

Client	Year Hired
Mason Tenders District Council of Greater NY & Long Island	2015
Local 79 Construction and General Building Laborers (NY)	2016
Andover Contributory Retirement System (MA)	2016
Pontiac General Employees Retirement System (MI)	2016
Chattanooga Fire & Police Pension Fund (TN)	2017
Dukes County OPEB Trust (MA)	2018
VIA Metropolitan Transit (TX)	2018
Undisclosed Taft-Harley Plan	2019
Town of Johnston Fire Fighter and Police Officer Pension Fund (RI)	2019
National Cotton Council of America (TN)	2019
City of Pontiac VEBA Trust (MI)	2021
County of Chester Employees' Retirement Fund (PA)	2021
CWA Local 1101 (NY)	2021
Laborers' Local 78 (NY)	2021
St. Clair County Employees Retirement System (MI)	2021
Undisclosed Union Plan (Taft-Harley and Operating)	2021
National Cottonseed Products Association (TN)	2021
Hampshire County Retirement System (MA)	2022
Harrison Township Employees Retirement System (MI)	2023
Waterford Township GERS & Post-Retirement Health Care Trust (MI)	2024
Metropolitan District Deferred Compensation Plan (CT)	2025
Rebekah Rehab and Extended Care (NY)	2025
Undisclosed Union Plan	2025
Greater Orlando Aviation Authority (FL)	2025
Leon County 457 Plan (FL)	2025
Palm Beach Gardens Police Officers' Retirement Trust Fund (FL)	2025
Somerville Retirement System (MA)	2025

The following is a list of clients lost since January 2015:

Former Clients	Reason for Termination
Highmark Inc. Trust Funds	In 2015, corporate consolidation, eliminating many outside vendors.
Florida Atlantic University Foundation	In 2015, consolidated from two consultants to one.
Sigma Alpha Epsilon Foundation	In 2016, decided that best practice was to change consultants.
Urban Land Institute	In 2016, decided that best practice was to change consultants.

Photoengravers Local One Pension Fund	In 2016, reached the end of the programmatic unwinding of the corpus; overseen by Pension Benefit Guaranty Corporation (PBGC).
ALA Local One Industry Pension Plan	In 2016, reached the end of the programmatic unwinding of the corpus; overseen by Pension Benefit Guaranty Corporation (PBGC).
Heifer Foundation	In 2016, contract expired.
Alabama Prepaid Affordable College Tuition Program	In 2016, decided not to use a consultant due to reaching the end of the programmatic unwinding of the corpus.
Printing Specialties & Paper Products Local 447 Pension Fund	In 2017, Pension Plan reached the end of the programmatic unwinding of the corpus; overseen by Pension Benefit Guaranty Corporation (PBGC).
Washington DC Cement Masons' Pension Fund	In 2017, changed consultants.
NY Typographical Union, CWA Local 14156 Funds	In 2017, assets below threshold for full-service consultant.
Essex Regional Retirement System (MA)	In 2018, decided to exclusively use the State Fund's services.
City of Newport News Employees' Retirement System (VA)	In 2019, decided that best practice was to change consultants.
Int'l Council of Shopping Centers, Inc. Trust Funds & Educational Foundation	In 2020, consolidated service providers.
Pennsylvania Municipal Retirement System (PA)	In 2020, contract expired.
City of Burlington Employees Retirement System (VT)	In 2021, decided that best practice was to change consultants.
Westchester County Community College Foundation (NY)	In 2022, decided to change to an OCIO provider.
Stratford Employees' Retirement System (CT)	In 2023, decided that best practice was to change consultants.
Local 305 C.I.O Pension Fund	In 2023, assets below threshold for full-service consultant.
Sunrise Firefighters' Pension Fund (FL)	In 2023, decided that best practice was to change consultants.
Maryland-National Capital Park and Planning Commission OPEB Trust (MD)	In 2024, decided that best practice was to change consultants.
Bay Harbor Islands Employees' Retirement System (FL)	In 2025, consultant recommended moving to a state plan.

**Within the last ten years, we have gained an additional three clients but lost them when their contracts expired: Charlotte Employee Benefit Trust, Volusia County 457 Deferred Compensation Program, and the Swampscott Contributory Retirement System. Additionally, we lost the Westland Police and Fire Retirement System and the Town of Manalapan General Employees & Police Officers Retirement Fund.*

6. Explain the size, composition and source of your investment manager database. Is your database of prospective managers developed in-house or purchased from outside vendors? What indices are used for relative comparisons?

Dahab Associates has both proprietary and purchased manager databases. Our in-house database, Nova, is qualitative with information on personnel, organization, investment philosophy, style, research, financial condition, assets, and fees for more than 3,000 managers. In addition, we subscribe to Plan Sponsor Network. PSN tracks the monthly performance of more than 1,400 investment advisors. We have the

ability to sort/screen by any criteria be it investment style, capitalization, geographic or any other specialty designation. In our manager screening process, we utilize our proprietary computer system, Nova, as well as four purchased databases, PSN, Morningstar, InvestWorks, and LSEG Workspace for mutual funds and ETFs.

PSN is updated on a monthly basis. We continuously update our proprietary database with RFP submissions received from investment managers, our manager meetings conducted and conference calls. We do not charge a fee for inclusion in our database and maintain an open-door policy for all managers.

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 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 LSEG Workspace as the main source of the underlying data and maintain monthly index returns in our database.

7. Does your firm maintain or utilize a public fund universe? If so, how many public funds are included and what is the median size and total assets of this universe? If a public fund universe is not used, what universe(s) is/are used to rank total returns?

Yes, our firm utilizes a public fund universe. 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 over 5,000 institutional plans covering more than \$4.0 trillion in assets under advisement. As of March 2025, there are 636 total public plans with a median size of \$2.0 billion and over \$1 trillion in total assets.

8. Are peer universes also maintained for assets classes and for manager style? If so, list the universes that you currently maintain. Are these universe returns reported by plan sponsors or investment managers?

Yes. 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. The universe returns are reported by investment consulting firms on behalf of plan sponsors.

9. Explain if your software systems were developed entirely in-house or purchased from outside services.

Dahab Associates combines both internal and external software systems. Richard Dahab, CFA, Chairman and Thomas Donegan, CIPM, Managing Director, developed our performance measurement and reporting software entirely in-house. Additionally, Rich developed our original asset allocation software entirely in-house. The program has been recently enhanced by William Dahab, CFA, Chief Executive Officer, to run in a multiprocessor environment reflecting its ongoing evolution.

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. In our performance reporting process, we utilize the Investment Metrics Universe. Additionally, in our manager screening process, we rely on a combination of our internal system, Nova, and four externally purchased databases: PSN, Morningstar, InvestWorks, and LSEG Workspace for valuable information on mutual funds and ETFs.

10. Statement that the firm can provide all services as requested, or, alternatively, a statement taking exception to certain services which cannot be provided as requested.

Dahab Associates can provide all services requested in this RFP. We have been providing these services for over 39 years.

11. Provide information on how the fee for the following services will be determined:

a. Evaluation of Investment Manager Performance.

All investment manager performance evaluation services are included in our proposed full-service retainer fee.

b. Establish Investment Guidelines, Goals and corresponding Asset Allocation.

The establishment of investment guidelines, goals and corresponding asset allocation studies are all included in our proposed full-service retainer fee.

c. Investment Manager Searches.

All investment manager searches are included in our proposed full-service retainer fee.

Provide an estimated fee for each service. Fees will be paid in "hard" dollars. However, for proposers which are brokerage firms, they should state the percentage (if any) of commissions or other fees which will be available for credit against "hard" dollar fees.

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

We understand that each of the three Retirement Systems (General Employees', Police Officers', and Firefighters') will make its own independent selection of a consultant. Accordingly, our proposed annual full-service retainer fees are as follows:

If all three Retirement Systems select Dahab Associates:

General Employees' Retirement System – \$45,000
Police Officers' Retirement System – \$43,000
Firefighters' Retirement System – \$44,000

If contracts are awarded separately (i.e., one or more systems do not select Dahab Associates):

General Employees' Retirement System – \$62,000
Police Officers' Retirement System – \$58,000
Firefighters' Retirement System – \$60,000

The fees represent a discount from our standard pricing in recognition of Florida's importance to our firm.

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.

12. Disclose any and all litigation involving the bidder and explain the nature of the litigation.

None.

13. Provide the declaration page for your fiduciary liability insurance.

Please refer to the appendix where we have provided a copy of our Certificate of Liability Insurance.

Please see the appendix where we have provided an excerpt showing the Insureds acts as a fiduciary are covered under the policy language (refer to definition V; Investment Advisory Services as well as Endorsement MPL 1250 which broadens that definition).

B. Information regarding evaluation of investment manager performance:

1. Provide a complete sample report which illustrates the types of information and format of quarterly reports which will be provided to the Board.

Please refer to the appendix where we have provided a sample quarterly performance report. We are very flexible when it comes to the ability to customize our performance reports because the analysis and preparation of all client reports is performed in-house, allowing us to customize reports upon request at no additional fee.

2. Provide a discussion of your general approach, philosophy, capabilities and experience in providing performance evaluation services.

Our general philosophy regarding performance evaluation is to give the Trustees useful information and not a myriad of irrelevant, overdone statistics. Our extensive experience working with clients of varying size and complexity has shaped our ability to tailor reports to the specific needs of each board, ensuring the information is both understandable and useful. Our reports are designed to answer four questions:

- 1) Is the manager doing the job he/she was hired to do?
- 2) Is he/she doing that job well?
- 3) How risky is the portfolio?
- 4) How does this fund compare to others?

We prepare and present the evaluation report on the overall fund and the individual investment managers usually within 45 days after the quarter end. We have extensive experience analyzing the following types of investments: domestic equity (broken down by style and market cap), international equity, emerging markets equity, private equity, various types of fixed income, real estate, timberland, and other alternative investment strategies.

The performance evaluation reports include comprehensive capital markets analysis, absolute and relative performance comparisons, and a peer comparison and analysis. Our analysts review all the holdings and transactions. We calculate each portfolio's time-weighted rate of return, using monthly custodial reports. All performance is checked against the investment manager's statements. This approach of calculating returns from custodial statements and comparing account activity with manager statements allows us to pinpoint any unusual activity or errors. If any discrepancies are discovered, our analysts undertake a

complete investigation to detect the origin of the problem and calculate the return. We then use proprietary software and our own in-house computer facilities to produce our quarterly performance reports that are useful because they are understandable.

Performance measurement reports are designed to highlight those factors we deem critical in reporting performance. Some key areas:

Investment Growth: Ending dollar value is established by adding or subtracting contributions/withdrawals and investment return/losses from the prior quarter beginning value. A breakdown is provided to show income and capital gains (losses). The investment growth is plotted versus the actuarial growth rate.

Executive Summary: Translates the dollar value of the fund at quarter-end into rates of return for the quarter, trailing year, and cumulative time period since inception. Rates of return are calculated for the total fund, equity, fixed income, etc.

Economic Environment: Quarterly performance achieved by the fund is impacted by the overall economy. A complete discussion of the economy and capital markets activity during the quarter leads the next section on Relative Performance.

Relative Performance: States the rates of return for the composite or total fund; the component parts (equity, fixed, international, etc.) and whether it exceeded or fell short of its benchmark.

Asset Allocation: A complete breakout of the allocation of assets with asset percentages.

Analysis: Each asset class receives in-depth analysis to isolate those factors attributing to investment performance. Financial statistics relevant to the benchmark are also discussed.

C. Information regarding establishment of investment guidelines, goals and asset allocation:

Provide a discussion of your general approach, philosophy, capabilities and experience in providing consulting services for the establishment of investment guidelines, goals and asset allocation.

At Dahab Associates, our consulting philosophy revolves around proactive planning rather than reactive decision-making. We strongly advocate for our clients to develop comprehensive long-term investment programs which are grounded in thorough analysis of cash flow projections. Our aim is to equip our clients with the essential information needed to make informed and timely investment decisions, ensuring they are well-prepared to navigate the ever-changing financial landscape. With nearly four decades of experience advising institutional clients, we have successfully guided them in developing and implementing investment guidelines, setting return objectives, and constructing prudent asset allocation strategies tailored to their unique needs.

Our methodology for analyzing a client's investment portfolio structure, the mix and type of managers and the optimal number of managers is to start from the ground up. We first develop policy and guidelines that outline and support the needs of the System and then formulate an appropriate asset allocation. The policy and guidelines form the base of the pyramidal structure which represents the System's investment strategy. The asset allocation and manager search all build upon this base to complete this strategy.

Before an investment policy statement can be created, careful consideration must be given to the System's specific objectives, constraints, and policies. Objectives and goals are generally defined in terms of return requirements and risk tolerance. Constraints are limitations on the portfolio management process within which the Board must operate in order to achieve its goals. These constraints include liquidity, time horizon, and legal

or regulatory issues. Our proprietary asset allocation software allows us to customize each study to meet all the specific needs and goals of each client; we can factor in any investment objective or range constraint.

As part of the review or establishment of a new policy and guidelines statement, we write a draft based on our knowledge of fiduciary responsibility and discussions with the Board. Alternatively, if there is an existing statement, we will review it and suggest possible changes and or enhancements. We will establish total return objectives for the total System, its components, and each investment advisor. We then write a final version based on the comments of the fiduciaries. Depending on the System'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.

After the revision or the creation of an investment policy statement, a comprehensive asset allocation study would be performed at the outset of the relationship using our in-house model. This computer model uses a Monte Carlo simulation to estimate the chance of earning the System's return target assumption. The goal is to identify alternatives which offer the best possibility of achieving an appropriate tradeoff between return and risk within the specified portfolio limits and is not intended to identify a single optimal allocation. The asset allocation model tells us what our expected return, short-term risk, and long-term risk are for different return assumptions. The Board may request additional asset mixes within the time frame of a comprehensive study for consideration and analysis.

A new study is typically conducted every two to five years thereafter. The new results are compared to the previous study to see if the current allocation is still giving the System the highest probability of achieving the target rate of return with a reasonable amount of risk. If we find that a new allocation or asset class will give the portfolio a higher probability of reaching its target with equal or less risk, with consideration to fees, lockups, and other potential exposures, we would potentially recommend a change to the portfolio.

D. Information regarding investment manager search services:

Provide a discussion of your general approach, philosophy, capabilities and experience in providing manager search consulting services.

Throughout the manager search process, our focus is on aligning the client's investment objectives with the capabilities of potential investment managers, ensuring a suitable match that meets the client's specific needs. We do not limit our search to a pre-existing list of preferred investment managers. Instead, we initiate each search assignment by screening both our proprietary and purchased databases to identify candidates that align with the client's specified criteria. Our team has successfully completed hundreds of searches over the years, building a strong track record of identifying high-performing managers across a wide range of asset classes and investment styles.

Needs Assessment: We conduct a comprehensive assessment of the client's specific requirements, taking into account factors such as investment goals, risk tolerance, investment style preferences, asset class preferences, and any other relevant considerations.

Request for Proposal (RFP): Based on the needs assessment, we prepare or assist in the preparation of a detailed RFP document that outlines the client's requirements. We also 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. This process also allows us to help our clients identify promising investment managers who have not yet reached the radar screen of other consultants. The RFP includes specific questions covering various aspects such as

investment philosophy, track record, team expertise, risk management processes, fees, and reporting capabilities.

Vendor Evaluation: Once the proposals are received, we carefully evaluate each investment manager's response. This evaluation process involves assessing their performance track record, investment approach, portfolio construction methodology, risk management practices, team stability, client servicing capabilities, and compliance with regulatory requirements.

Final Selection: Based on the evaluation and due diligence process, we provide the client with a comprehensive analysis of the investment manager candidates (usually three), highlighting their strengths, weaknesses, and suitability. We assist the client in making an informed decision by providing recommendations and facilitating discussions with the finalists, if necessary.

Implementation: Once the client has made their selection, we work closely with both parties to ensure a smooth transition and implementation process. This involves coordinating legal and operational documentation, facilitating communication, and providing ongoing support during the onboarding phase.

E. Disclosure any conflicts of interest or potential conflicts of interest.

1. **Does your firm, its affiliates, or the ultimate parent of the firm receive revenue, non-cash in-kind benefits, or similar perquisites from investment managers for consulting services or business functions provided, including, for example software sold, attendance at conferences, access to manager databases, or for any other reason? (Please specify type, source, and amount of revenue or such non- cash in-kind benefits, or perquisites.)**

No.

2. **Does your firm or any affiliates provide investment related products or services to both pension plan advisory clients and investment managers? If so, please describe the services provided for investment managers.**

No.

3. **Please describe your policies and procedures that ensure that the firm's advisory activities are insulated from any other business activities.**

At Dahab Associates, we **exclusively** focus on providing investment consulting services. Our firm is not an affiliate of, nor a subsidiary of, another company. There are no actual or potential conflicts of interest; our advisory activities would never be compromised.

4. **Please describe your policies and procedures that ensure that all disclosures required to fulfill fiduciary obligations are provided to advisory clients.**

We maintain our Form ADV Part II on a current and accurate basis and provide a copy to our clients annually, and to new advisory clients upon entering into an agreement. We would provide further disclosure information to clients if any material changes occurred at Dahab Associates.

5. **Please describe your policies and procedures to prevent/disclose conflicts of interest with respect to the use of brokerage commissions, gifts, gratuities, entertainment, contributions, donations and other emoluments provided to clients or received from investment managers.**

Dahab Associates is paid in hard dollars only. We do not receive brokerage commissions.

Directly from our Code of Ethics manual:

Gifts and Entertainment

Giving, receiving or soliciting gifts in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. Dahab Associates (DAI) has adopted the policies set forth below to guide access persons in this area.

1. General Policy

DAI's policy with respect to gifts and entertainment is as follows:

- Access persons should not accept or provide any gifts or favors that might influence the decisions you or the recipient must make in business transactions involving DAI, or that others might reasonably believe would influence those decisions;
- Modest gifts and favors, which would not be generally regarded by others as improper, may be accepted or given on an occasional basis. Entertainment that satisfies these requirements and conforms to generally accepted business practices also is permissible;
- Where there is a law or rule that applies to the conduct of a particular business or the acceptance of gifts of even nominal value, the law or rule must be followed.
- Violations of this policy may result in disciplinary action or possible termination.

2. Reporting Requirements

- Any access person who accepts, directly or indirectly, anything of value from any person or entity that does business with or on behalf of DAI, including gifts and gratuities with value in excess of \$50 per item with a maximum of \$300 per year must obtain consent from the Chief Compliance Officer before accepting such gift. It is the employee's responsibility to maintain records of gifts received in order to know when the \$300 annual limit has been reached.
- This reporting requirement does not apply to bona fide dining or bona fide entertainment if, during such dining or entertainment, you are accompanied by the person or representative of the entity that does business with DAI.
- This gift reporting requirement is for the purpose of helping DAI monitor the activities of its employees. However, the reporting of a gift does not relieve any access person from the obligations and policies set forth in this section or anywhere else in this Code. If you have any questions or concerns about the appropriateness of any gift, please consult the Chief Compliance Officer.

Political Contributions

DAI maintains high ethical standards and prohibits "pay to play" practices. Giving, receiving, or soliciting gifts in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. As an investment adviser registered with the SEC, DAI follows Rule 206(4)-5 intended to combat pay to play arrangements in which advisers are chosen based on their contributions to political officials rather than merit. The process for selecting an investment adviser to manage public pension plan assets should always be free from influence to ensure the most qualified firm is selected. Advisers have a fiduciary responsibility to their clients to demonstrate the highest standard of ethical conduct.

1. General Policy

DAI's policy with respect to political contributions is as follows:

- Access persons should not give any political contributions that might influence the decisions the recipient must make in business transactions involving DAI, or that others might reasonably believe would influence those decisions;
- DAI is prohibited from providing investment advisory services for compensation to a government entity for a two-year period after a political contribution to an official of the government entity or candidate for such office who is or will be in a position to influence the award of advisory business (or the authority to appoint such a person) is made by the investment adviser or any covered associate of the investment adviser; this includes a state or local official running for federal office;
- DAI is prohibited from providing or agreeing to provide, directly or indirectly, payment to any third party for solicitation of advisory business from any government entity on behalf of such adviser, unless such third parties are registered broker-dealers or registered investment advisers, in each case themselves subject to pay to play restrictions;
- DAI is prohibited from soliciting or coordinating contributions to an official of a government entity to which the investment adviser is seeking to provide investment advisory services, or payments to a political party of a state or locality (including Political Action Committee, "PAC") where the investment adviser is providing or seeking to provide investment advisory services to a government entity;
- DAI does not bid on federal mandates, Access persons are permitted to make political contributions on the federal level, such as the United States Presidential election. However, they are prohibited from making a contribution to a federal campaign if the person running for federal office is a state or local official;
- It is unlawful for DAI or any of its covered associates to do anything indirectly, which, if done directly, would result in a violation of Rule 206(4)-5;
- DAI follows the Rule's de minimis exception, which allows contributions by a covered associate, if a natural person, to be made to officials for whom the covered associate was entitled to vote at the time of the contributions and which in the aggregate do not exceed \$350 to any one official, per election, or to officials for whom the covered associate was not entitled to vote at the time of the contributions and which in the aggregate do not exceed \$150 to any one official, per election unless prohibited to do so by a DAI client.
- Violations of this policy may result in disciplinary action or possible termination.

2. Reporting Requirements

- Each employee of the firm has a responsibility to be familiar with and follow the firm's policy prohibiting pay to play practices, as applicable, and have a full understanding of restrictions pertaining to campaign contributions.
- Any covered associate making a contribution to a government entity must maintain their own records to remain in compliance with the firm's policy relating to the aggregate amount of such allowable contributions as referenced above;

- Regardless of size, an **access person** must report political contributions to the Compliance Officer for record keeping purposes. DAI is required to maintain records of contributions by **covered associates** for the purposes of the two-year time out period prior to accepting compensation from a new government entity. Because this “time-out” restriction applies to a person who becomes a covered associate within two years after the contribution, DAI will maintain contributions of all **access persons**.

6. Please describe any affiliations or business relationships with other pension consultants, consulting firms, investment management investigation companies or class action law firms.

None. We have no external affiliations and no revenue streams from sources other than our consulting clients.

F. Provide complete responses to the attached DOL/SEC Pension Consultant Questionnaire.

We have included a copy of the SEC Consultant Questionnaire as part of the required documents.

GENERAL QUESTIONS

A. What unique features of your plan services do you feel add the most value over time?

The following are attributes of Dahab Associates that demonstrate why we believe we will add the most value over time for the System:

Asset Allocation: 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, CFA, Chairman and Thomas Donegan, CIPM, Managing Director. An estimated 90% of investment performance variability is due to the asset mix. Most boards need the information to make the right decisions in this area and 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. Our asset liability program can run many scenarios to help the Board understand all the ramifications of a given allocation.

View of Risk: Risk as defined in academia and by many consulting firms is short-term in nature, based on some statistical measure of one-year deviation around a median value. We believe this view of risk has numerous negative consequences. It tends to drive asset allocation into assets that have lower short-term volatility but also lower long-term return, making it more difficult to achieve the actuarial assumption. Risk-controlled assets tend to be more expensive, driving up fees. Our allocations favor pure equity for return and pure investment-grade fixed income for safety. Our investment philosophy on alternatives has historically centered around proposing options with lower risk profiles. Specifically, we have focused on real estate, timber, and farmland investments, which have historically provided high levels of income and reliable inflation protection. In contrast, we generally avoid investments such as hedge funds, tactical strategies, and exotic fixed income, which tend to carry higher levels of risk. By prioritizing real assets, we aim to offer our clients a portfolio that balances risk and reward and delivers steady returns over the long term. Should alternative investing include private equity, we have experience and have proposed options across the continuum of risk levels.

Consultant: Both Bill Dahab and Steve Roth have in-depth knowledge and experience in the consulting industry. They work with their clients on various investment issues and provide fresh ideas, working with boards regarding investment policy and strategy, asset allocations, manager search assignments and results, as well as performance measurement. They remain focused on the needs of their clients by coordinating investment strategies while managing risk. They understand the importance of forming a partnership with their clients, keeping an open dialogue and being reachable should the Board or staff have

questions or concerns. They keep apprised of issues specific to Florida plans through their attendance at FPPTA conferences and their Florida client relationships. In addition, 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.

Independence: Our only business is the provision of investment consulting services. With no ties to any other business entity, our focus is to provide a thorough, unbiased assessment of manager performance. This objectivity is critical in the investment consulting business. Our clients can be confident that our advice is in the best interest of their plan, with no conflicts of interest.

Stability: Our business model has never varied since Rich Dahab founded our firm over 39 years ago. Our firm has never changed hands. We have never acquired another firm. We have never lost money in any full year after the company was founded. We are a reliable business partner.

B. Provide the scope of services and responsibilities in your consulting services.

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:

With new client relationships, the consultants need to familiarize themselves with existing policies and procedures. This requires a review of the System's Investment Policies and Procedures and, if necessary, making reasoned recommendations for amendments. If a policy and guidelines statement does not exist, they will write a draft based on our knowledge of fiduciary responsibility and discussions with the Board. Depending on the System'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. They strictly enforce compliance with these objectives. On a continuous basis, they will reevaluate the assumptions and conditions and will propose written alternatives to the formal plan including our rationale for such recommendations.

Asset allocation studies and analysis:

An asset allocation study is conducted by our research department 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.

The consultants 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 System. Upon receiving the most recent actuarial report, an asset allocation study usually requires about six weeks to complete.

Investment manager search assignments and evaluation:

The consultants and research department will conduct unlimited manager searches as directed by the Board. They 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, they guide them through the process. If public notification is needed, the RFP is posted 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 them 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. The consultants 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, the consultants will provide the Board 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 System and each manager by asset class, management style within the asset class, and individually managed portfolio. The Board 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 System.

Our team of financial analysts receive 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:

The consultants customarily attend four to six meetings per year to summarize the economy, markets, and individual money managers' performance and compare it to the Board's expectations as well as address any questions or concerns of the Board. They will attend all meetings requested by the client.

Board education:

The consultants provide a variety of educational opportunities for clients. They have hosted successful full-day investment seminars. They also provide on-site training and educational programs for clients. They 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. Our consultants, supported by our in-house research department, independently conduct research, design tailored programs, and prepare comprehensive materials for meeting attendees.

Our comprehensive board education program offers six education modules encompassing twenty topics. Our team also provides 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.

Research:

Dahab Associates offers in-depth research capability combined with a staff of experienced and seasoned professionals. Our research team has 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. They 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. They are proactive in identifying, evaluating, and communicating new investment opportunities and maintain an open-door policy for investment managers.

C. List any additional services offered to the Plan under the proposed fee schedule.

As part of our full-service retainer fee, we will do any work requested that is reasonably connected to the investment process and that is appropriate to our skill set and fiduciary role.

D. What is your privacy policy with regard to sharing client or account information with a third party?

Directly from our Code of Ethics manual:

Protecting the Confidentiality of Client InformationConfidential Client Information

In the course of investment advisory activities of DAI, the firm may gain access to non-public information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by DAI to clients, and data or analyses derived from such non-public personal information (collectively referred to as "Confidential Client Information"). All Confidential Client Information, whether relating to DAI's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

Non-Disclosure of Confidential Client Information

All information regarding DAI's clients is confidential. Information may only be disclosed when the disclosure is consistent with the firm's policy and the client's direction. DAI does not share Confidential Client Information with any third party, except in the following circumstances:

- As necessary to provide service that the client requested or authorized, or to maintain and service the client's account. DAI will require that any financial intermediary, agent or other service provider utilized by DAI (such as broker-dealers or sub-advisers) comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by DAI only for the performance of the specific service requested by DAI;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over DAI, or as otherwise required by any applicable law. In the event DAI is compelled to disclose Confidential Client Information, the firm shall provide prompt notice to the clients affected, so that the clients may seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, DAI shall disclose only such information, and only in such detail, as is legally required;
- DAI will comply with various Sunshine laws as applicable to public accounts.
- To the extent reasonably necessary to prevent fraud, unauthorized transactions, or liability.

Employee Responsibilities

All access persons are prohibited, either during or after the termination of their employment with DAI, from disclosing Confidential Client Information to any person or entity outside the firm, including family members, except under the circumstances described above. An access person is permitted to disclose Confidential Client Information only to such other access persons who need to have access to such information to deliver the DAI's services to the client.

Access persons are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with DAI, must return all such documents to DAI. Any supervised person who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

Security of Confidential Information

DAI enforces the following policies and procedures to protect the security of Confidential Client Information:

- The firm restricts access to Confidential Client Information to those access persons who need to know such information to provide DAI's services to clients;
- All electronic or computer files containing any Confidential Client Information shall be secured and protected from access by unauthorized persons;
- No confidential client information shall be stored on any non-company owned computers, accounts, or other electronic devices;
- Any conversations involving Confidential Client Information, if appropriate at all, must be conducted by access persons in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.

Enforcement and Review of Confidentiality Policies

The Chief Compliance Officer is responsible for reviewing, maintaining, and enforcing DAI's confidentiality and privacy policies. The Chief Operating Officer is responsible for conducting appropriate employee training to ensure adherence to these policies. Any exception to this policy requires the written approval of the Chief Compliance Officer.

E. Detail your firm's policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data.

All data on our server is encrypted at rest and access to network resources is password protected. The network is protected by a managed hardware firewall and all workstations are monitored with antivirus software. In addition, Dahab Associates' disaster recovery plan includes an on-site Backup and disaster recovery device (BDR) that can be ready to deploy within the hour, as well as a cloud-based mirror of the BDR. The premises is also furnished with a 100-amp generator. We do not maintain any of our clients' employees' personal information.

F. Describe your company's system back-up, security and disaster recovery procedures. Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?

Our emergency/disaster recovery manual is intended to provide general guidance to all employees in the event of a serious situation. It contains helpful advice, lists of resources, and a checklist to follow.

The number one concern of the firm is for the safety and welfare of the employees. Under no circumstances is any employee to put the welfare of data or other material possessions ahead of personal safety.

The nature of Dahab Associates' business is that there is **no need** for instantaneous resumption of business. We do not handle client assets, nor do we conduct any trading. Therefore, only disruptions that extend for more than a week or two will have any effect upon clients.

While enacting the disaster recovery process, the actions of all supervisors and employees must be in accordance with the following order of priorities:

- 1) Maintaining the physical safety and health of the individual or his/her immediate family members.
- 2) Preservation of the confidentiality of client data and information.
- 3) Preservation of the integrity of client data.
- 4) Re-establishment of channels of communication with clients.
- 5) Restoration of the firm's ability to provide core services to clients.
- 6) Preservation of the firm's physical or financial assets.
- 7) Restoration of the firm's capacity to operate normally.

The best way to ensure the continuity of DAI is to plan for the worst possible events and maintain system redundancy and backup offsite. Communication among the staff members and with the clients is essential. Regular preparation and communication are the only way to prepare for a disaster.

Should there be an emergency/disaster, our recovery time objective for our business continuity plan to be implemented and business processes restored is within 8 hours.

Our full Emergency/Disaster Recovery & Business Continuity Manual is available upon request.

G. Describe any other quality control systems in place at your firm.

Our employees work as a team to provide the services requested. To this end, we have staff involved in different aspects of our investment consulting relationship. Bill Dahab and Steve Roth are the point of contact and work with other Dahab personnel regarding the services provided to the System. After discussions with the Board, they will revise the System's policy & guidelines statements. In conjunction with Bill and Steve, the Board will determine the asset classes to be included in the asset allocation study. The study will incorporate the portfolio statistics and will be completed by our research personnel and checked by the consultants.

All performance reports are generated by the financial analyst, checked by a team member, and then reviewed by our Director of Operations who provides quality control over the performance reporting team. The reports are then passed to the consultants for final approval. As part of performance reporting, the financial analyst works with the investment managers and custodians to ensure consistency in returns. In addition, the consultants would be in constant contact with our research team throughout our relationship with the System, investigating new managers or asset classes for optimal results for the System.

INVESTMENT QUESTIONS

A. Identify research that you purchase or generate internally when recommending investment managers to the Board. What criteria does your firm use to narrow the selection of prospective managers?

Dahab Associates has both proprietary and purchased manager databases. Our in-house database, Nova, is qualitative with information on personnel, organization, investment philosophy, style, research, financial condition, assets, and fees for more than 3,000 managers. In addition, we subscribe to Plan Sponsor Network (PSN). PSN tracks the monthly performance of more than 1,400 investment advisors. We have the ability to sort/screen by any criteria be it investment style, capitalization, geographic or any other specialty designation. We also utilize Morningstar, InvestWorks, and LSEG Workspace for mutual funds and ETFs.

We uphold an open-door policy with our in-house database, welcoming inclusion without any charges. Managers are added either from an initial response to one of our RFPs, a conference call, or introductory meeting, and reviewed on a continuous basis. We believe in combining the above with in-person interviews throughout the year; thus gaining important information that might be overlooked through mechanical tracking.

Our firm employs a combination of quantitative and qualitative criteria to narrow down the selection of managers:

- **Performance Metrics:** Analyzing historical performance metrics such as rate of return, standard deviation, Sharpe ratio, alpha, beta, and tracking error.
- **Investment Philosophy and Style:** Assessing the alignment of the manager's investment philosophy and style with the firm's objectives and risk tolerance.
- **Risk Management:** Evaluating the manager's risk management processes, including their approach to managing market, credit, liquidity, and operational risks.
- **Track Record and Experience:** Considering the manager's track record, experience, and tenure in the industry, as well as the stability of their team.
- **Firm Stability and Reputation:** Examining the reputation, and financial strength of the manager's firm, including factors such as ownership structure, regulatory compliance, and client service capabilities.
- **Client Fit:** Ensuring compatibility with the firm's client base in terms of investment needs, preferences, and objectives.
- **Qualitative Factors:** Considering qualitative aspects such as communication skills, transparency, integrity, financial incentive structure, and cultural fit.
- **Fees and Cost Structure:** Assessing the manager's fee structure and costs relative to the value they provide, ensuring alignment with the firm's fee philosophy and client expectations.

B. Identify the respective universe used to monitor and evaluate the investment managers.

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 over 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, foundations, and healthcare funds. IM members can also construct custom universes. Portfolios are additionally assigned to investment styles based on their holdings.

C. Describe other due diligence that your firm uses to evaluate current or potential investment managers.

Our due diligence process for *potential managers* involves in-person interviews, detailed RFP submissions completed by the management firms, and both proprietary and purchased manager databases. We use a combination of quantitative and qualitative factors to evaluate managers. Manager performance is one of the most important factors in evaluating potential investment managers for our clients' portfolios. We are constantly searching for managers with a proven record of accomplishment who our clients would benefit from.

In addition to performance, our due diligence process is designed to get the story behind the numbers. Through manager meetings, we gather information for our database which includes notes specific to a product that cannot be known simply by looking at the performance data. We utilize a qualitative approach that focuses on a product's investment team, their background, investment philosophy and several other

factors. We look to see how a team views the current economic environment and what effect it has on the shaping of their portfolio.

We follow up with potential managers throughout the year and update our database accordingly. Our approach of combining qualitative and quantitative factors allows us to provide clients with a full understanding of an investment manager, product, team, and approach. This deeper understanding allows for more informed decisions to ultimately be made.

For **current managers**, inclusion in our ongoing quarterly performance-monitoring program is a core component of our due diligence process. This monitoring includes evaluation against appropriate benchmarks, peer groups, and style universes to assess both absolute and relative performance. We also review consistency with the manager's stated investment philosophy and mandate, and assess any deviations in risk, style, or holdings. Qualitative factors—such as organizational changes, personnel turnover, and business stability—are routinely monitored to identify any developments that may affect the manager's ability to meet client objectives. Where concerns arise, we conduct further investigation and advise the client accordingly.

D. Describe the criteria and process that your firm uses to recommend replacement of an investment manager.

We place significant emphasis on establishing and adhering to specific criteria in order to minimize manager turnover. Our goal is to retain a manager for the duration of our engagement, as long as their performance consistently meets the predetermined benchmarks. However, there are instances where managers may be subject to probationary measures based on certain criteria.

The most common criteria that may lead to a manager becoming a candidate for termination include:

- **Departure of key personnel:** If the firm experiences the departure of essential individuals who significantly contribute to the investment process.
- **Change in firm ownership:** When there is a shift in ownership that may impact the manager's investment strategy or overall effectiveness.
- **Change in investment style:** If the manager's product undergoes a significant alteration in its investment approach, deviating from what was originally agreed upon.
- **Failure to adhere to policy and guidelines:** If the manager consistently fails to comply with the client's established policies and guidelines.
- **Ethical and legal practices:** Instances where the manager engages in unethical or illegal practices that compromise their integrity.
- **Consistent underperformance:** When the manager consistently fails to meet or exceed the stated benchmark and performs unfavorably compared to peers.

We actively monitor for any changes that could potentially lead to these criteria not being met. Identifying such changes early on is crucial to prevent any significant negative impact on the client's returns. This is why we invest considerable time meeting with managers.

E. Is your firm GIPS compliant? If so, please provide report. If not, please explain why not.

Dahab Associates does not have discretionary authority over any clients' assets and therefore is not permitted to claim GIPS compliance. However, there are numerous performance calculations and reporting requirements established by GIPS which we are capable of utilizing and do so consistently. The spirit of the GIPS standards requires the establishment of fair representation and full disclosure when presenting investment performance. We present performance reports according to these standards and encourage all our clients to embrace and expect such reporting in all situations.

Please refer to the appendix where we have provided a sample quarterly performance report.

F. Provide comments on existing Investment Policy Statement. What changes do you recommend to managers and/or asset allocations?

Our philosophy is that the Investment Policy Statement (IPS) should provide a framework that delegates responsibility and sets out guidelines for how a System will make investment decisions. The IPS should describe how decisions should be made and restrictions that should be followed, while maintaining readability. If we were given the opportunity to restructure the current IPS, we'd consider recommending the following:

- Reformat the IPS for clarity and brevity.
- More explicitly assert fiduciary responsibilities for plan professionals.
- Remove asset class philosophies and justifications. The IPS should govern what asset classes are allowed but doesn't need to give the actual reasoning for why those decisions were made.
- Restructure the Authorized Investments section, to be more explicit about certain assets and exposures that should not be allowed in traditional portfolios.
- Reconsider the "Trading Parameters" section as overly onerous and potentially difficult to ever be 100% in compliance with.
- Reconsider the "Limitations" section as redundant with asset class allocation guidelines.
- Reconsider the "Communications", "Compliance", and "Criteria for Investment Manager Review" sections to be more concise.
- Add a signature section at the end for applicable investment managers to affirm that they have reviewed and agreed to any changed IPS document.

G. What changes would you make to the portfolio? Does this differ from a "clean slate?"

At Dahab Associates, we believe portfolio decisions should be made in close collaboration with the Board. We recognize that multiple portfolios could potentially meet your objectives, and our role is to work alongside you to identify the most suitable one.

The main consideration with the portfolio is whether it has too many components. At the size of the System, there would be many potential advantages to consolidating the portfolio. A more consolidated portfolio would potentially lower costs and lower administrative responsibilities. We would likely recommend considering a mix of the active and passive investment options, to more efficiently achieve desired results.

A "clean slate" portfolio, recommend by us, would likely have fewer investment managers overall. It would also likely avoid certain non-traditional asset classes, such as high yield bonds.

H. Comment on current asset allocation and discuss other approaches you might suggest to improve returns and/or processes.

From a broad point of view, we believe the asset allocation is reasonable. Any revisions to asset class weights—such as the allocation to U.S. Equity—would require a deeper analysis of the System’s actuarial needs, risk tolerance, and overall objectives before any recommendations could be made.

Some items we would discuss with the Board would be:

- Consider whether non-core fixed income is providing the safety and ballast that bonds should be providing to the System. High yield bonds, specifically, often act much more like equity and less like bonds, especially during times of volatility. We prefer to use bonds that more consistently act bond like.
- Consider the use of secondary funds for private equity allocations, rather than direct investment in primary funds. Secondaries may provide more advantageous investment opportunities and decrease impact from a J-curve.
- Consider farmland investments in the real estate asset class, as a prudent choice in the “safety” asset bucket.

A detailed discussion of asset allocation would take place upon our engagement. We would work collaboratively with the Board, within our fiduciary role, to refine the asset allocation in alignment with the System’s objectives and constraints.

I. Discuss your firm’s approach to determining asset allocation. Show your investment philosophy and views to support your recommendations.

At Dahab Associates, our approach to asset allocation is rooted in a disciplined, client-specific process that seeks to balance return objectives with prudent risk management. We believe that asset allocation is the primary driver of long-term investment outcomes and should reflect the unique financial circumstances, liabilities, and risk tolerance of each client we serve.

Our process begins with a deep understanding of the System’s obligations and liquidity requirements. This includes reviewing actuarial reports, cash flow needs, benefit payment schedules, and the System’s overall time horizon. From there, we work with the Board to establish clear investment objectives, constraints, and preferences that will guide the allocation strategy.

We use our proprietary modeling tools to run Monte Carlo simulations that test a wide range of asset mixes under thousands of market scenarios. This approach allows us to evaluate the likelihood of achieving the System’s assumed rate of return while controlling for volatility, downside risk, and long-term drawdown potential. We do not seek a single “optimal” portfolio but rather identify a range of allocations that offer the best trade-off between expected return and risk, all within the System’s governance framework.

Our consultants have experience advising pension funds and institutional clients through changing market cycles. We apply both quantitative analysis and qualitative judgment when recommending asset classes, incorporating capital market assumptions, historical correlations, and current economic conditions. For example, in periods of elevated inflation or interest rate uncertainty, we may explore real assets or duration-sensitive strategies to preserve purchasing power and enhance diversification.

Once an allocation is selected, we revisit it through our quarterly performance monitoring review. Our asset allocation studies are run typically every two to five years or as market conditions, plan demographics, or funding objectives change. Our goal is not only to create an asset mix that meets today’s targets, but to ensure that it remains robust in the face of future challenges.

J. How will you work with the Board to determine asset allocation?

Each of our services is tailored to meet the specific needs of a client. Utilizing the System's most recent actuarial report, we actively involve the System's fiduciaries and staff in discussing the asset return assumptions. This collaborative approach forms the foundation of our asset allocation model. Through ongoing discussions, we address topics such as the funding status, type of workforce, and the local economic climate. Our proprietary asset allocation software can include an unlimited number of asset classes to generate hundreds of thousands of different investment scenarios, ranked by probability of reaching the target rate of return at the 50%, 75%, and 95% confidence levels. This ensures that all relevant factors are considered, leading to a well-informed and comprehensive asset allocation strategy.

K. When do your clients tend to "outperform?" "Underperform?"

Our goal is to help develop diversified "all weather portfolios" that can meet a client's needs in both good and bad times. That said, the active managers we tend to recommend mostly have a quality bias when selecting securities. This often results in these managers lagging their benchmarks in high beta speculative markets or when markets bottom out as low-quality securities tend to outperform. However, these periods are both brief and rare in occurrence resulting in portfolios generally outperforming during normal market environments.

L. Three examples of decisions that worked for your public pension clients? Three examples of decisions that did not work for your other public pension clients? Why did they work or not work, respectively?

Each client has its own unique asset allocation and investment manager line-up to help meet each plan's specific needs. What is right for one client may not work for another. Therefore, our response may not include our entire client base. Nevertheless, three decisions that have generally worked for clients have been:

1. avoiding expensive and risky alternatives such as hedge funds,
2. having the largest allocation weight in portfolios to domestic equities, and
3. gaining diversification through real assets like farmland and timber.

Avoiding riskier illiquid asset classes with higher fees has helped our client portfolios outperform by avoiding permanent loss of capital, particularly within hedge funds, which have some of the highest manager performance dispersions of any asset class. Many of our client portfolios have higher relative allocations to public domestic equities, which have had particularly strong performance for the last 20 years. Our asset allocation studies have shown that the uncorrelated and consistent returns of timber and farmland strategies could positively impact client portfolios, and those that have invested in them have notably benefited over longer time-periods.

Three decisions that have not worked out so well more recently have been:

1. having exposure to emerging market equities,
2. having exposure to small cap equities, which have underperformed large cap equities, and
3. having exposure to commercial real estate office assets as hybrid/work from home has become more widely adopted by companies.

Many clients maintain diversified portfolios that include domestic and international equities. While emerging markets have underperformed over the past 20 years, they still offer diversification benefits due to their distinct economic cycles and low correlation with developed markets. We also emphasize exposure to various market caps, including small cap, for similar reasons. Real estate holdings are similarly diversified, though office assets have faced headwinds from the pandemic and remote work trends. Market shifts are

inevitable, which is why we stress maintaining a well-diversified, uncorrelated asset mix to ensure long-term portfolio resilience and the ability to meet obligations.

M. How are decisions made for the client?

Dahab Associates role as investment consultant is to act as an extension of the System. We would want to work with Board and staff as if we were part of the same organization, with the Trustees and staff directing us and at the same time working with us to make decisions. We believe it is our duty to work with Board members in reaching decisions, not simply dictate to them.

N. What is your view on tactical asset allocation? Do you implement this for a client, and if so, how?

We do not employ tactical asset allocation policies because we believe that market timing does not work. Our asset allocation policies are driven by strategic models that use market history as a projection for future cycles. We establish a sound strategic asset allocation and stick to it, with periodic rebalancing.

Our asset allocation model provides strategic or long-term asset allocation. Studies have shown that asset allocation provides about 90% of the differential performance in a portfolio. We believe helping the Board to make an appropriate asset allocation – that which achieves needed return with minimal risk – is the single most important decision that is made.

Tactical asset allocation can have two meanings. We believe the portfolio must occasionally be rebalanced when the asset distribution falls out of the parameters set by the strategic asset allocation model. It is important that the System have a defined strategy for doing this as opposed to doing it on an ad hoc basis. Managers need forewarning to optimally manage portfolios.

The second meaning of tactical asset allocation amounts to market timing or positioning the portfolio to take advantage of different market environments. Studies have shown that this form of asset allocation rarely if ever achieves its desired goal. We are therefore against it.

O. Discuss your views on passive investing. What is your typical allocation to passive investments?

We incorporate passive and active investments in client portfolios. Throughout our client base we have clients who are fully active, fully passive, or have a combination. We consider most allocations that use a combination of the two to be a “core-satellite” philosophy.

We use passive strategies, such as indexation, for public asset classes – most often equity. This approach offers broad diversification while maintaining cost efficiency. On the other hand, active strategies give us the potential to add value to the portfolio by identifying and capitalizing on market opportunities.

The balance between passive and active strategies isn't one-size-fits-all. Every plan is unique. We commit to deep data analysis and continuous dialogue with the board to tailor a strategy that aligns with your specific needs and objectives.

P. Please provide your short, intermediate and long-term capital market expectations and views on the following:

Using short-term market forecasts for asset allocation can often lead to a portfolio that is driven by temporary trends rather than long-term goals. We believe in building resilient portfolios based on a client's specific long-term objectives. By grounding our approach in long-term, strategic assumptions about asset classes, we develop investment plans designed to remain resilient through varying market conditions.

We believe that long-term historical returns provide the most reliable foundation for strategic asset allocation. They offer a data-driven, systematic framework grounded in actual market behavior across full economic cycles—including periods of growth, recession, and varying inflation. While we recognize that past performance does not guarantee future results, long-term historical data reduces short-term bias and avoids the pitfalls of market timing or near-term speculation.

By anchoring our assumptions in this broader context, we can develop durable, diversified portfolios aligned with each client's long-term objectives and risk tolerance—focusing on what can be controlled rather than trying to predict short-term market movements.

Asset Class	Intermediate	Long-Term
US equities	Mean: 7.0% Standard Deviation: 16.5%	Mean: 11.7% Standard Deviation: 15.8%
Non-US equities	Mean: 7.5% Standard Deviation: 20.6%	Mean: 7.0% Standard Deviation: 18.0%
Fixed Income	Mean: 4.9% Standard Deviation: 5.9%	Mean: 3.1% Standard Deviation: 4.4%
Real Estate	Mean: 6.2% Standard Deviation: 16.6%	Mean: 6.8% Standard Deviation: 7.4%
Hedge Funds	Mean: 6.2% Standard Deviation: 8.0%	Mean: 5.3% Standard Deviation: 6.4%
Other (Private Equity)	Mean: 9.7% Standard Deviation: 22.6%	Mean: 14.6% Standard Deviation: 9.2%

Q. What are your views on “alternative” investments? What is your typical weighting in such alts? What weighting would you recommend to this Retirement System?

Our goal is to assist the Board in designing a portfolio that will earn a return equal or greater than the target while providing downside protection in all economic environments. We believe this can be accomplished through a diversified portfolio.

Our investment philosophy on alternatives has historically centered around proposing options with lower risk profiles. Specifically, we have focused on real estate, timber, and farmland investments, which have historically provided high levels of income and reliable inflation protection. In contrast, we generally avoid investments such as hedge funds, tactical strategies, and exotic fixed income, which tend to carry higher levels of risk. By prioritizing real assets, we aim to offer our clients a portfolio that balances risk and reward and delivers steady returns over the long term. Should alternative investing include private equity, we have experience and have proposed options across the continuum of risk levels.

There is no standard allocation to alternative assets, as this portion of the portfolio must be tailored to each client's unique objectives, risk tolerance, and liquidity needs. Alternatives encompass a wide range of investments, each with distinct characteristics related to risk, return, complexity, and illiquidity. Factors such as time horizon, funded status, and actuarial assumptions must be evaluated individually through a comprehensive asset allocation study. This process enables us to design a customized portfolio that incorporates an appropriate mix of alternatives aligned with the client's long-term goals—avoiding generic solutions that may not serve the client's best interests.

R. How will asset transitions occur?

Dahab Associates has been assisting clients in transitioning assets for over 30 years. Our oversight process is thorough, and our goal is for the procedure to be completed in a timely fashion while minimizing costs where possible. During this time, a transition manager can utilize existing commingled accounts or cross

trading to minimize costs. Accepting securities “in kind” is another way to minimize costs during a manager transition. Dahab Associates will work with the Board to determine the best approach given the size and complexity of the portfolio and act as a liaison between the Board and managers to ensure that the transition is executed as efficiently as possible.

S. Salem Trust/Argent Institutional currently has custody of the assets. What is your experience working with this custodian? Can you work with this provider? Would you propose working with other custodian?

We have extensive experience working with Salem Trust/Argent Institutional as a custodian, and we can absolutely work with them if they remain your preferred choice. Our team is well-versed in their operational processes, reporting standards, and client service expectations.

If the Board is not fully satisfied with the current arrangement, we can assist in conducting a custodian search to evaluate other providers. We have worked with a wide range of custodians and can help identify one that better aligns with the Board’s objectives in terms of service, fees, and technology, if necessary.

T. Fees – Are they negotiable?

Yes, our fees are negotiable.

U. Asset allocation/ALM studies – What software do you use?

Richard Dahab developed our original asset allocation software entirely in-house. The program has been recently enhanced by Bill Dahab to run in a multiprocessor environment, reflecting its ongoing evolution. We believe our software is among the most tested in the industry. Having proprietary software allows us to customize every study to meet each client’s needs.

MISCELLANEOUS

A. Please state whether you are willing to acknowledge that you are a fiduciary of the Retirement System as defined in Section 112.656, Florida Statutes and the Employee Retirement Income Security Act of 1974 ("ERISA").

We acknowledge that we are a fiduciary of the Retirement System, as defined in Section 112.656, Florida Statutes and the Employee Retirement Income Security Act of 1974 (“ERISA”).

B. Please state whether you agree that the agreement shall be construed under the laws of the state of Florida and federal law where applicable.

We agree that the agreement will be construed under the laws of the state of Florida and federal laws where applicable.

C. Please state whether you agree to venue for any judicial proceeding to be in the county in which the Board sits (i.e. Palm Beach County).

We agree that the venue for any judicial proceeding will be in the county in which the Board sits (i.e. Palm Beach County).

- D. Please submit form ADV Part II including schedule F, a copy of Florida registration as an investment adviser pursuant to Section 517.12, Florida Statutes, and if you are an out-of-state business entity, a copy of an authorization to do business in Florida pursuant to Section 605.0902 or 607.1503, Florida Statutes.**

Please refer to the appendix where we have provided our Form ADV Part II as well as a copy of our authorization to do business in Florida.

- E. In conformance with Florida Statutes, please confirm that your firm qualifies as “independent” by, at a minimum: a) Providing his or her services on a flat-fee basis; b) your firm is not associated in any manner with the money managers for the Retirement System; c) makes calculations according to the American Banking Institute method of calculating time-weighted rates of return. All calculations must be made net of fees; and d) Has 3 or more years of experience working in the public sector.**

Dahab Associates qualifies as “independent” by a) providing our services on a flat-fee basis, b) not being associated in any manner with any money managers, including those for the Retirement System, c) our ability to make calculations according to the American Banking Institute method of calculating time-weighted rates of return (gross and net-of-fees), and d) having 3 or more years of experience working in the public sector.

- F. Include an affirmative statement that both the firm and the individual submitting this proposal will abide by and uphold 112 Florida Statutes and the Florida Administrative Code as they pertain to Performance Evaluators and the investment management of this fund.**

Dahab Associates will abide by and uphold 112 Florida Statutes and the Florida Administrative Code as they pertain to Performance Evaluators and the investment management of this fund.

- G. Please provide a copy of your standard agreement. Are terms negotiable?**

Please refer to the appendix where we have provided a sample contract which may be used as a template for a mutually acceptable agreement. Terms are negotiable.

FEES

Please state all of your fees/compensation whether direct or indirect. Are your fees negotiable?

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

We understand that each of the three Retirement Systems (General Employees', Police Officers', and Firefighters') will make its own independent selection of a consultant. Accordingly, our proposed annual full-service retainer fees are as follows:

If all three Retirement Systems select Dahab Associates:

General Employees' Retirement System – \$45,000

Police Officers' Retirement System – \$43,000

Firefighters' Retirement System – \$44,000

If contracts are awarded separately (i.e., one or more systems do not select Dahab Associates):

General Employees' Retirement System – \$62,000

Police Officers' Retirement System – \$58,000

Firefighters' Retirement System – \$60,000

The fees represent a discount from our standard pricing in recognition of Florida's importance to our firm.

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.

Our fee is direct. The only revenue we receive comes directly from our clients.

Yes, our fees are negotiable.

APPENDIX



DOL / SEC Pension Consultant Questionnaire

Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided your clients with all the disclosures required under those laws (including Part II of Form ADV)?

Yes. We have been registered with the SEC under the Investment Advisors Act of 1940 since our company's founding in 1986. We have included our Form ADV Part II with our proposal.

- 1. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, describe those relationships.**

No. We do not have relationships with money managers that we recommend, consider for recommendation, or otherwise mention to the plan for consideration.

- 2. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, what is the extent of these payments in relation to your other income (revenue)?**

No. We do not receive any payments from money managers we recommend, consider for recommendation, or otherwise mention to the plan for consideration.

- 3. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?**

Our policy to prevent conflicts of interest is to remain completely independent, not create affiliations with other entities and not accept any compensation other than from our consulting clients. Dahab Associates would not have any conflicts of interest in serving the Retirement Systems.

- 4. If you allow plans to pay your consulting fees using the plan's brokerage commissions, do you monitor the amount of commission paid and alert plans when consulting fees have been paid in full? If not, how can a plan make sure it does not overpay its consulting fees?**

We do not allow clients to pay our consulting fees using brokerage commissions. We are paid in hard dollars only.

- 5. If you allow plans to pay your consulting fees using the plan's brokerage commissions, what steps do you take to ensure that the plan receives best execution for its securities trades?**

Not applicable.

- 6. Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?**

No. We do not have any arrangements with broker-dealers under which we will benefit if money managers place trades for our clients with such broker-dealers.

- 7. If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to the plan while providing the consulting services we are seeking?**

Yes. If we are hired, we will acknowledge in writing that we have a fiduciary obligation as an investment adviser to the plan while providing the consulting services the plan is seeking.

8. Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide the plan?

Yes. Dahab Associates considers itself a fiduciary under ERISA with respect to the recommendations we provide the plan.

9. What percentage of your plan clients utilize money managers, investment funds, brokerage services or other providers from whom you receive fees?

Zero. 100% of our firm's total revenue is generated from our investment consulting clients.

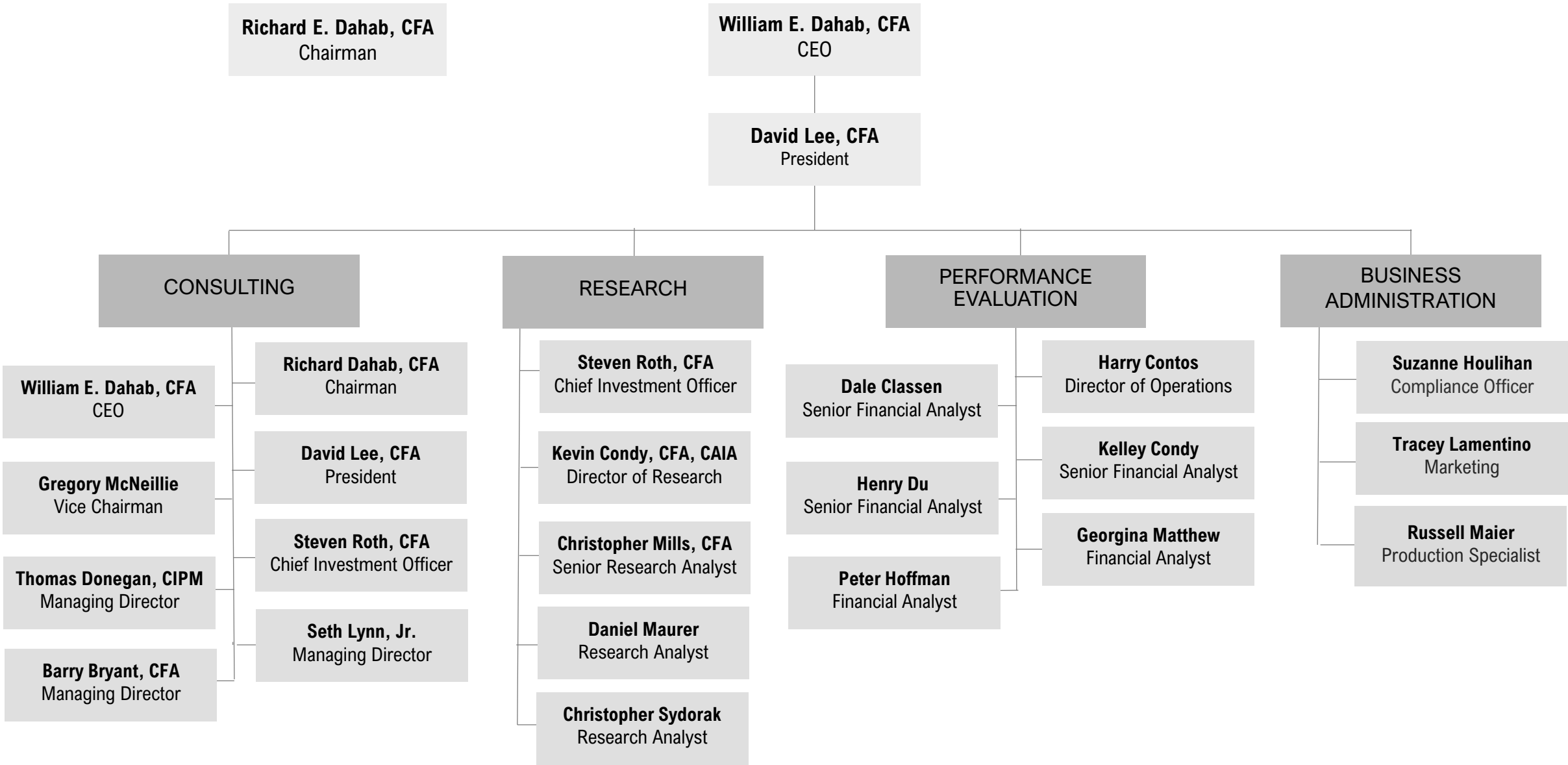
Please have the firm's Chief Compliance Officer certify that the responses above are true and correct.

I, Suzanne Houlihan, certify that the responses are true and correct.

A handwritten signature in dark ink, appearing to read 'Suzanne Houlihan', is written over a solid horizontal line.

Suzanne Houlihan
Chief Compliance Officer

Organizational Information for Dahab Associates, Inc



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 is responsible for data processing, statistical calculation, and performance report generation. Harry graduated from Fordham University in 2011 with a BA in economics.

Kevin Condry, CFA, CAIA
Director of Research

Kevin Condry, 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 Condry
Senior Financial Analyst

Kelley Condry 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: 03/25/2025

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 19, 2024**.

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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 trustee 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 39 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.

Investment policy & guideline statement development & review:

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.

Asset allocation studies and analysis:

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 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 approximately six weeks to complete.

Investment manager search assignments and evaluation:

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.

Performance evaluation and reporting:

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 reports with an ongoing ten-year, 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.

Quarterly or monthly performance reviews:

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.

Trustee education:

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.

Research:

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, and strategies as an ongoing qualitative and quantitative function. We are proactive 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 trustee 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.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

01/31/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER AssuredPartners Northeast, LLC. 100 Baylis Road Suite 300 Melville NY 11747	CONTACT NAME: Deborah LaPointe PHONE (A/C, No, Ext): (631) 465-4000 FAX (A/C, No): (631) 465-4005 E-MAIL ADDRESS: deborah.lapointe@assuredpartners.com																					
INSURED DAHAB ASSOCIATE, INC. 423 SO COUNTRY RD BAY SHORE NY 11706	<table><tr><th colspan="2">INSURER(S) AFFORDING COVERAGE</th><th>NAIC #</th></tr><tr><td>INSURER A:</td><td>Valley Forge Insurance Co.</td><td>20508</td></tr><tr><td>INSURER B:</td><td>Continental Casualty Company</td><td>20443</td></tr><tr><td>INSURER C:</td><td>Markel American Insurance Co.</td><td>28932</td></tr><tr><td>INSURER D:</td><td></td><td></td></tr><tr><td>INSURER E:</td><td></td><td></td></tr><tr><td>INSURER F:</td><td></td><td></td></tr></table>	INSURER(S) AFFORDING COVERAGE		NAIC #	INSURER A:	Valley Forge Insurance Co.	20508	INSURER B:	Continental Casualty Company	20443	INSURER C:	Markel American Insurance Co.	28932	INSURER D:			INSURER E:			INSURER F:		
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INSURER E:																						
INSURER F:																						

COVERAGES**CERTIFICATE NUMBER:** CL24121338842**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			1012899063	12/23/2024	12/23/2025	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 4,000,000 PRODUCTS - COMP/OP AGG \$ 4,000,000
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			1012899063	12/23/2024	12/23/2025	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			2099567507	12/23/2024	12/23/2025	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y / N <input type="checkbox"/>	N / A				PER STATUTE E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
C	Investment Advisor Professional Liability			PL85402F	02/03/2025	02/03/2026	Limit of Liability \$5,000,000/loss Retention \$100,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

C - Beazley Insurance - Cyber Liability- Policy V290782406 - 10/16/2024-2025- \$2,000,000 Aggregate Limit

CERTIFICATE HOLDER**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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MARKEL INSURANCE COMPANY

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ERISA INSURANCE EXTENSION

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER, PROFESSIONAL SERVICES AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Prior Litigation Date: 01/25/1995

The following changes apply only with respect to coverage provided by this endorsement:

A. Section II – Definitions is amended as follows:

1. The following is added to Definition V. Investment advisory services:

Investment advisory services also means fiduciary services rendered for or advice given to others by an **insured** for a fee, remuneration, **pro bono** or other consideration in an **insured's** business with respect to services under **ERISA** 3(21), 3(16), or 3(38).

2. The following is added to Definition Z. Loss:

With respect to Insuring Agreements **1. Investment Adviser Professional Liability Insurance** and **2. Professional Liability Insurance**, **Loss** also means civil penalties imposed upon an **insured** under §502(i), or §502(l) of **ERISA**.

3. The following is added to Definition FF. Professional Service(s):

Professional service(s) also means fiduciary services rendered for or advice given to others by an **insured** for a fee, remuneration, **pro bono** or other consideration in an **insured's** business with respect to services under **ERISA** 3(21), 3(16), or 3(38).

4. The following is added to Definition PP. Wrongful Act:

With respect to Insuring Agreements **1. Investment Adviser Professional Liability Insurance** and **2. Professional Liability Insurance**, **wrongful act** also means any actual or alleged:

- a.** Breach of the responsibilities, obligations or duties imposed upon the **insured** in the **insured's** capacity as a fiduciary of any **plan**, other than a **plan** organized for the benefit of the **insured** or the **insured's** employees, under:

(1) ERISA;

(2) Health Insurance Portability and Accountability Act of 1996 (HIPAA), as amended; or

(3) Any law of the United States or other jurisdiction;

- b.** Matter, other than identified in Paragraph **a.** above, claimed against the **insured** solely because of the **insured's** service as a fiduciary of any **plan**;

- c.** Act, error or omission solely in the **administration** of a **plan**; or

4. The estates, heirs, or legal representatives of any person described in Paragraphs 1. and 2. above in the event of their death, incompetency, insolvency or bankruptcy; or
5. The lawful **spouse** of any person described in Paragraphs 1. through 3. above, but solely with respect to a **claim** arising solely out of his or her status as the **spouse** of such person; provided, however, an **insured person** does not include a lawful **spouse** with respect to a **claim** against such person for his or her own **wrongful acts**.

Insured person does not include independent contractors unless specifically endorsed by name to this Policy.

- U. Interrelated wrongful acts** means **wrongful acts** that have as a common nexus any fact, circumstance, situation, event, transaction, cause or series of causally connected facts, circumstances, situations, events, transactions or causes, including, but not limited to a Pyramid Scheme or Ponzi Scheme. As used herein, a Pyramid Scheme means an investment program in which investors are paid returns primarily through the enrollment of others into the program. As used herein a Ponzi Scheme means an investment program in which investors are paid returns primarily out of the money paid by subsequent investors in the program.
- V. Investment advisory services** means **financial planning services**, or financial, economic or investment advice regarding investments or investment management services performed or required to be performed by an **insured adviser** for or on behalf of a customer pursuant to a written agreement between such customer and the **insured adviser** for a fee, commission, other monetary consideration, **pro bono** or other remuneration which inures to the benefit of the **insured adviser**. In addition, **investment advisory services** includes service performed:
1. As a fiduciary adviser as defined under Section 601 of the Pension Protection Act of 2006;
 2. As a functional fiduciary commonly defined or described in Section 3(21) of **ERISA** when performing a covered service and solely arising out of rendering investment advice for a fee or other compensation;
 3. As a fiduciary as an investment manager defined or described in Section 3(38) of **ERISA** when performing a covered service;
 4. Or related **securities** or insurance purchases or sales by an **insured** within the normal scope of retirement or benefit planning services performed by an **insured adviser**.
- W. Life and health insurance agency** means any entity specifically listed on the Schedule of Insurance Agencies endorsement to this Policy that renders **life and health services**, but only while such entity is acting on behalf of the Named Entity.
- X. Life and health services** means any **life insurance agent** duties performed or required to be performed in the regular course of business for a fee, commission, other monetary consideration, **pro bono** or other remuneration which inures to the benefit of the **life insurance agent**.
- Y. Life insurance agent** means an individual licensed, as required by any applicable Federal law and the law of the state where any part of the transaction occurs, to sell life, health, disability, fixed annuities, long term care or accidental death and dismemberment insurance, including activities as a licensed life insurance consultant. **Life insurance agent** does not include anyone selling **non-traditional life insurance products** or anyone while acting as a general agent or in any similar capacity for a life insurance company.
- Z. Loss** means the amount that an **insured** becomes legally obligated to pay on account of any **claim**, including but not limited to, damages (including punitive, exemplary, or multiplied damages, unless uninsurable under the law of the jurisdiction most favoring coverage for such damages), judgments, settlements, pre-judgment and post-judgment interest and **defense costs**.

Loss does not include:

1. Any costs incurred by an **insured** to comply with any order for injunctive or other non-monetary relief, any agreement to provide such relief or any regulatory or administrative directive;
2. Taxes imposed on an **insured**, fines or penalties, except as provided above with respect to punitive, exemplary, or multiplied damages;
3. Any amount not insurable under the law pursuant to which this Policy is construed, except as provided above with respect to punitive, exemplary or multiplied damages;
4. Regular or overtime wages, salaries, commissions, or fees of **insured persons**; or
5. Any fees, charges, commissions or other compensation paid to an **insured**, including allegedly excessive or improper fees.

XYZ Defined Benefit Plan

Performance Review
December 2024



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When Good is Bad

In the final quarter of 2024, the U.S. economy continued to display resilience, building upon the momentum observed in prior quarters and offering reasons for cautious optimism. Advanced estimates of fourth quarter real GDP from the Bureau of Economic Analysis increased at an annualized rate of 2.3%, driven primarily by stable consumer spending and a robust labor market that maintained unemployment near historic lows.

Central to discussions during this period was the impact of the Federal Reserve's latest policy shift. On December 18, 2024, the Fed implemented a 0.25% rate cut, reducing the federal funds rate to a 4.25%–4.50% range. Notably, this marked the second policy move following the more significant 50 basis-point reduction earlier in the year, which had initially fueled expectations of multiple rate cuts by year-end. Despite continued uncertainty regarding the future path of monetary policy, economic indicators—such as moderate inflation and steady GDP growth—created a more measured outlook, tempering assumptions of the magnitude of future cuts. Nonetheless, investor sentiment remained broadly positive, reflecting confidence in the economy's core fundamentals.

Inflationary pressures, although receding, still drew scrutiny; December's annual rate of 2.9% remained slightly above the Federal Reserve's 2% objective, suggesting that policymakers might remain vigilant as they weigh further adjustments.

Housing market dynamics presented a mixed picture, with the 30-year mortgage rate closing the year at roughly 6.9%. While high-profile coastal metros experienced some slowdown in new construction, overall home prices were sustained by limited inventory and near-term favorable demographic trends.

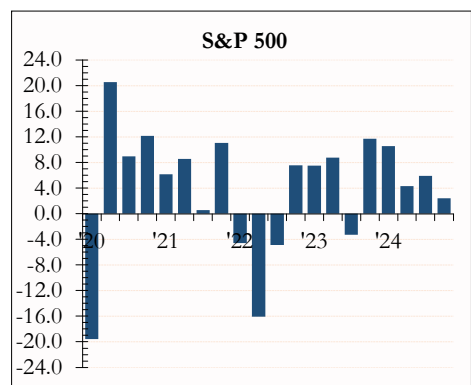
Government spending also played a significant role, bolstering various economic sectors through commitments to infrastructure projects, green energy initiatives, and broader industrial policies. This fiscal support, however, has raised debates about the long-term implications for the federal deficit and broader economic stability.

Looking at the global landscape, trade considerations and supply chain shifts continued to shape corporate decision-making. Firms exploring nearshoring or friendshoring strategies increasingly funneled investments into regions such as Latin America. At the same time, geopolitical tensions, coupled with tighter regulations in the semiconductor sector, signaled potential challenges to cross-border capital flows. These complexities underlined the delicate balance businesses and investors face when navigating 2025.

DOMESTIC EQUITIES

Top Heavy

In the fourth quarter of 2024, the U.S. stock market maintained its upward momentum, with the S&P 500 Index rising by 2.4% and closing the year up an impressive 25.0%, extending its positive quarterly streak. Large-cap equities, as measured by the Russell



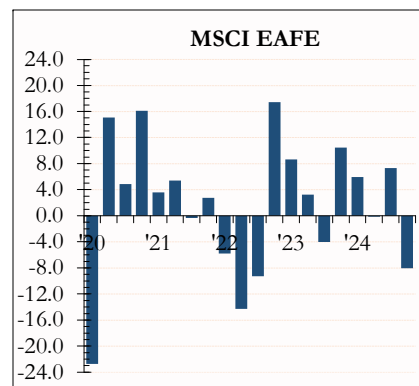
1000, outperformed their small-cap counterparts in the Russell 2000 by 2.4%, thanks in part to the continued leadership of large cap growth stocks. Notably, the equal-weighted S&P 500 Index underperformed its market-cap-weighted counterpart, underscoring the influential role of mega-cap technology and AI-focused companies in driving overall market returns.

Sectors tied to falling commodity prices, such as Energy and Materials, lagged, while Consumer Discretionary and Communication Services stood out as top gainers amid strong consumer demand. Although volatility flared around the U.S. presidential election, markets largely rallied on expectations for tax cuts, deregulation, and robust economic growth, leaving investors optimistic as they head into 2025.

As we look ahead to 2025, considerable uncertainty remains, fueled by elevated valuations, global instability, and shifting policy landscapes. Nevertheless, the market's continued gains underscore continued investor enthusiasm, especially for AI-related opportunities, even as caution prevails in assessing potential risks. Under such conditions, it remains evident that predicting future market directions is especially challenging.

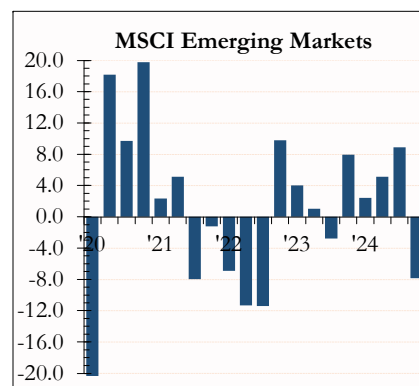
INTERNATIONAL EQUITIES

When Will A Dog Get A Day



The MSCI EAFE Index fell by -8.1% in the fourth quarter, ending the year up 4.4%. The Far East was a relative outperformer, declining -3.7% for the quarter but finishing the year with a strong 9.1% gain. In contrast, Europe continued to

weigh on the index, losing -9.7% in the quarter and closing the year with a modest 2.4% return. France, one of the region's largest countries by weight, performed particularly poorly, declining -10.2%.



The MSCI Emerging Markets Index declined -7.8% in the fourth quarter but delivered a robust annual gain of 8.1%. Latin America was a major drag, falling -15.7% as a region, with Brazilian equities plunging -19.3%. Taiwan,

however, was a bright spot, with its equities rising 3.4%, supported by gains in Taiwan Semiconductor.

The quarter was marked by inflation concerns, geopolitical tensions, and weak country-specific headlines. Despite low

valuations relative to U.S. equities, uncertainty surrounding tariffs, geopolitical risks, and demographic trends kept investor inflows subdued. The strengthening U.S. dollar further pressured foreign markets and earnings.

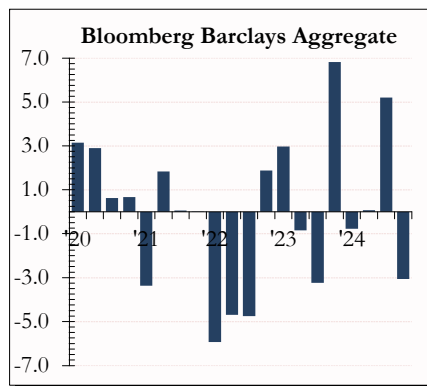
Looking ahead, Chinese stimulus, Russia-Ukraine negotiations, and global trade agreements will be key developments to watch in 2025. While attractive valuations present opportunities, macroeconomic and geopolitical uncertainties will remain pivotal in shaping international market performance.

This quarter highlighted the continued challenges and regional divergences in global markets, reflecting the complexity of today's investment landscape.

BOND MARKET

Duration Stings

In the fourth quarter of 2024, fixed income markets saw a notable decline as the Bloomberg U.S. Aggregate Bond Index dipped -3.1%,



concluding the year with a modest 1.3% gain. High Yield bonds ended up 8.2% for the year, though spreads tightening to multi-year lows sparked caution about future risk-adjusted returns. Meanwhile, longer-duration securities,

including 20+ Year STRIPS, posted steep losses of -13.5% for the quarter and -13.8% for the year.

Treasury yields remained volatile throughout 2024. The 10-year yield began below 4%, climbed to 4.7% in May, dropped to 3.6% by September, and closed the year at 4.6%. Notably, after more than two years of inversion, the yield curve reverted to a normal slope, with the 10-year yield at 4.58% and the 2-year at 4.25% by year-end.

In response to evolving economic signals, the Federal Reserve enacted three rate cuts in November and December, for a total decrease of 100 bps, emphasizing a policy normalization rather than an urgent reaction to labor market pressures. With additional cuts on pause, the Fed will monitor inflation and growth data in early 2025 before deciding on further action.

Investors should maintain strategic allocations and stay prepared for potential market swings. As the economy transitions from rapid recovery toward a slower growth phase, the interplay of rates, inflation, and fiscal policies will likely shape fixed income performance in the coming months.

CASH EQUIVALENTS

Now What?

The three-month T-Bill index returned 0.7% for the third quarter. This continues the downward trend seen throughout 2024. Three-month treasury bills are now yielding 4.4%, down 0.3% from the end of September.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.3	3.1%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.9%	2.4%
Fed Funds Rate	4.3%	4.8%
Industrial Capacity Utilization	77.5%	77.4%
U.S. Dollars per Euro	1.04	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.6%	23.8%
S&P 500	2.4%	25.0%
Russell Midcap	0.6%	15.3%
Russell 2000	0.3%	11.5%
MSCI EAFE	-8.1%	4.3%
MSCI Emg. Markets	-7.8%	8.1%
NCREIF ODCE	0.0%	-2.6%
U.S. Aggregate	-3.1%	1.2%
90 Day T-bills	0.7%	3.6%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	7.1	2.7	-2.0	LC	33.4	24.5	14.4
MC	8.1	0.6	-1.7	MC	22.1	15.3	13.1
SC	1.7	0.3	-1.1	SC	15.2	11.5	8.1

Market Summary

- Domestic equities rise
- Federal Reserve continues cutting
- Long-Term Treasury yield rise
- Economy remains strong

INVESTMENT RETURN

On December 31st, 2024, the XYZ Defined Benefit Plan was valued at \$415,061,159, a decrease of \$2,681,217 from the September ending value of \$417,742,376. Last quarter, the account recorded total net withdrawals of \$6 in addition to \$2,681,211 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$1,280,372 and realized and unrealized capital losses totaling \$3,961,583.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio declined by 0.6%, which was 0.4% below the Policy Index's return of -0.2% and ranked in the 32nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.0%, which was 1.7% below the benchmark's 13.7% performance, and ranked in the 19th percentile. Since December 2014, the account returned 8.5% per annum and ranked in the 6th percentile. For comparison, the Plan's Policy Index returned an annualized 8.4% over the same time frame.

Domestic Equity

Performance for domestic equity is an aggregation of the large, mid, and small cap equity and is benched against the broad market Russell 3000 index.

The domestic equity segment gained 1.3% last quarter, 1.3% below the Russell 3000 Index's return of 2.6% and ranked in the 45th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 18.6%, 5.2% below the benchmark's 23.8% performance, and ranked in the 36th percentile. Since December 2014, this component returned 12.3% on an annualized basis and ranked in the 24th percentile. For comparison, the Russell 3000 returned an annualized 12.5% during the same period.

Large Cap Equity

The large cap equity portfolio returned 2.6% in the fourth quarter, 0.1% below the Russell 1000 Index's return of 2.7% and ranked in the 37th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 21.6%; that return was 2.9% below the benchmark's 24.5% return, and ranked in the 51st percentile. Since December 2014, this component returned 13.7% per annum and ranked in the 23rd percentile. The Russell 1000 returned an annualized 12.9% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned -2.0%, which was 2.6% below the Russell Mid Cap's return of 0.6% and ranked in the 71st percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 9.9%, which was 5.4% below the benchmark's 15.3% return, ranking in the 75th percentile. Since December 2014, this component returned 9.2% annualized and ranked in the 58th percentile. The Russell Mid Cap returned an annualized 9.6% during the same period.

Small Cap Equity

The small cap equity segment returned -2.8% during the fourth quarter; that return was 3.1% below the Russell 2000 Index's return of 0.3% and ranked in the 93rd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 11.9%, 0.4% better than the benchmark's 11.5% performance, ranking in the 50th percentile. Since December 2014, this component returned 9.5% annualized and ranked in the 37th percentile. The Russell 2000 returned an annualized 7.8% during the same time frame.

International Equity

Performance for the international equity portfolio is an aggregation of the developed markets managers and the emerging markets manager. For comparative purposes, a custom blended index has been implemented that captures the MSCI EAFE through September 30, 2013, and the MSCI All Country Ex-US index for all periods thereafter.

During the fourth quarter, the international equity segment returned -7.2%, which was 0.4% better than the MSCI All Country World Ex-US Net Index's return of -7.6% and ranked in the 44th percentile of the International Equity universe. Over the trailing year, this segment's return was 4.7%, which was 0.8% below the benchmark's 5.5% return, and ranked in the 52nd percentile. Since December 2014, this component returned 5.9% annualized and ranked in the 36th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 4.8% over the same period.

International Developed Markets

Last quarter, the developed markets equity component lost 7.4%, which was 0.7% better than the MSCI EAFE Net Index's return of -8.1% and ranked in the 48th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 4.2%, which was 0.4% better than the benchmark's 3.8% performance, and ranked in the 56th percentile. Since December 2014, this component returned 6.3% on an annualized basis and ranked in the 28th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.2% during the same time frame.

Emerging Markets

During the fourth quarter, the emerging markets equity segment returned -5.3%, which was 2.7% better than the MSCI Emerging Markets Net Index's return of -8.0% and ranked in the 24th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 11.1%, which was 3.6% better than the benchmark's 7.5% performance, ranking in the 24th percentile. Since December 2014, this component returned

4.0% on an annualized basis and ranked in the 52nd percentile. The MSCI Emerging Markets Net Index returned an annualized 3.6% over the same time frame.

Real Estate

For the fourth quarter, the real estate component returned 1.8%, which was 0.6% better than the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, this segment returned -1.7%, which was 0.3% below the benchmark's -1.4% return.

Fixed Income

For the fourth quarter, the fixed income segment lost 2.9%, which was 0.2% better than the Bloomberg Aggregate Index's return of -3.1% and ranked in the 35th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 2.2%, which was 1.0% better than the benchmark's 1.2% return, ranking in the 21st percentile. Since December 2014, this component returned 1.8% on an annualized basis and ranked in the 14th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.6	5.5	12.0	3.6	8.5	8.5
<i>PUBLIC FUND RANK</i>	(32)	(9)	(19)	(26)	(11)	(6)
Total Portfolio - Net	-0.7	5.3	11.5	3.2	8.0	8.0
Policy Index	-0.2	5.5	13.7	4.0	8.7	8.4
Shadow Index	-0.3	5.9	13.5	3.8	8.3	8.0
Domestic Equity - Gross	1.3	8.4	18.6	7.7	13.3	12.3
<i>DOMESTIC EQUITY RANK</i>	(45)	(43)	(36)	(28)	(26)	(24)
Russell 3000	2.6	9.0	23.8	8.0	13.9	12.5
S&P 1500	2.2	8.4	24.0	8.5	13.1	12.3
Large Cap Equity - Gross	2.6	8.9	21.6	9.1	14.5	13.7
<i>LARGE CAP RANK</i>	(37)	(24)	(51)	(28)	(30)	(23)
Russell 1000	2.7	9.0	24.5	8.4	14.3	12.9
S&P 500	2.4	8.4	25.0	8.9	14.5	13.1
Mid Cap Equity - Gross	-2.0	6.8	9.9	3.4	10.2	9.2
<i>MID CAP RANK</i>	(71)	(56)	(75)	(49)	(41)	(58)
Russell Mid	0.6	9.9	15.3	3.8	9.9	9.6
S&P 400	0.3	7.3	13.9	4.9	10.3	9.7
Small Cap Equity - Gross	-2.8	7.6	11.9	4.8	11.0	9.5
<i>SMALL CAP RANK</i>	(93)	(65)	(50)	(27)	(26)	(37)
Russell 2000	0.3	9.6	11.5	1.2	7.4	7.8
S&P 600	-0.6	9.5	8.7	1.9	8.4	9.0
International Equity - Gross	-7.2	-1.7	4.7	-1.7	4.1	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(72)	(52)	(71)	(59)	(36)
ACWI Ex-US Net	-7.6	-0.1	5.5	0.8	4.1	4.8
MSCI EAFE Net	-8.1	-1.4	3.8	1.6	4.7	5.2
Developed Markets Equity - Gross	-7.4	-2.1	4.2	-1.9	4.3	6.3
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(78)	(56)	(72)	(51)	(28)
MSCI EAFE Net	-8.1	-1.4	3.8	1.6	4.7	5.2
Emerging Markets Equity - Gross	-5.3	3.5	11.1	0.0	3.1	4.0
<i>EMERGING MARKETS RANK</i>	(24)	(15)	(24)	(40)	(47)	(52)
MSCI EM Net	-8.0	0.0	7.5	-1.9	1.7	3.6
Real Estate - Gross	1.8	2.6	-1.7	-4.1	1.6	----
NCREIF ODCE	1.2	1.4	-1.4	-2.3	2.9	5.9
Fixed Income - Gross	-2.9	2.2	2.2	-2.1	0.1	1.8
<i>CORE FIXED INCOME RANK</i>	(35)	(25)	(21)	(43)	(28)	(14)
Aggregate Index	-3.1	2.0	1.2	-2.4	-0.3	1.4

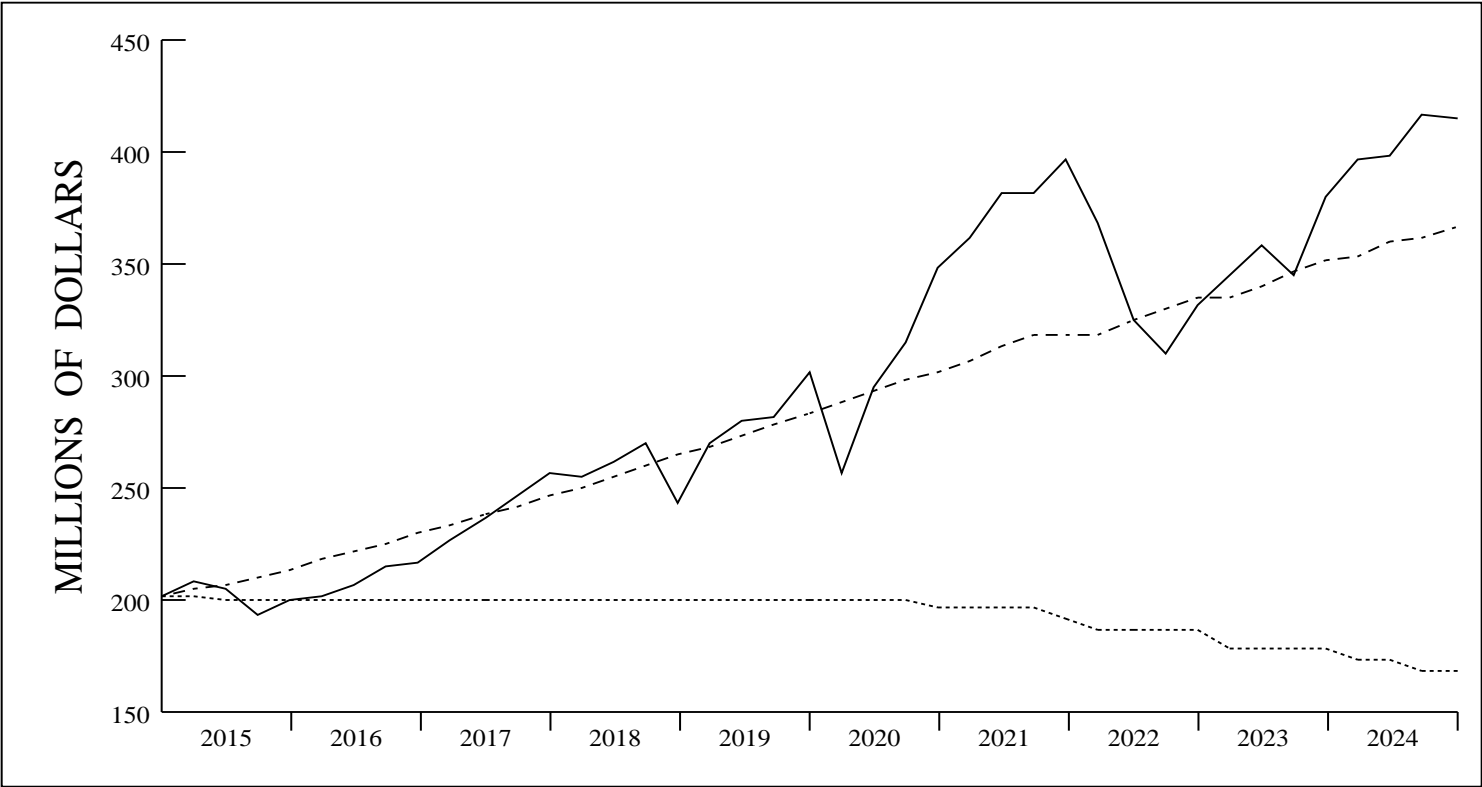
ASSET ALLOCATION

Large Cap Equity	46.0%	\$ 190,816,673
Mid Cap Equity	8.3%	34,593,310
Small Cap	8.4%	34,686,008
Int'l Developed	11.8%	49,086,326
Emerging Markets	1.1%	4,564,542
Real Estate	6.7%	27,880,243
Fixed Income	16.9%	70,189,486
Cash	0.8%	3,244,571
Total Portfolio	100.0%	\$ 415,061,159

INVESTMENT RETURN

Market Value 9/2024	\$ 417,742,376
Contribs / Withdrawals	- 6
Income	1,280,372
Capital Gains / Losses	- 3,961,583
Market Value 12/2024	\$ 415,061,159

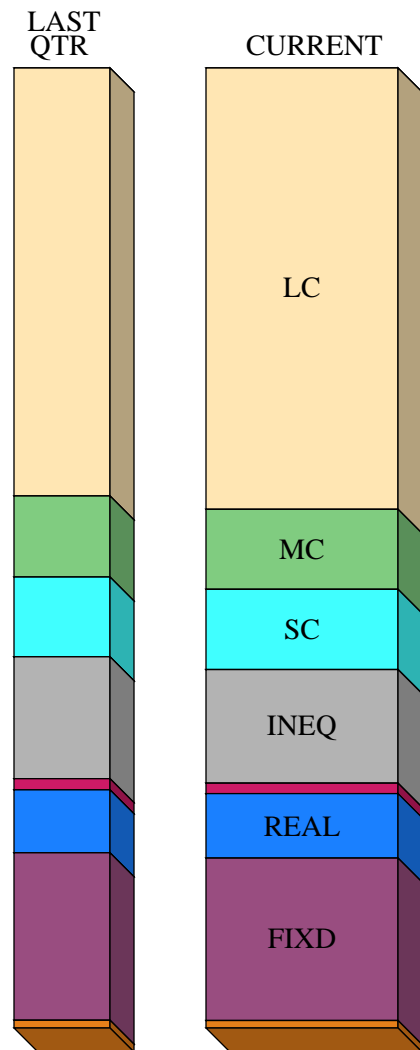
INVESTMENT GROWTH











— ACTUAL RETURN
- - - 7.25%
..... 0.0%

VALUE ASSUMING
7.25% RETURN \$ 368,215,313

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 417,742,376	\$ 202,951,865
NET CONTRIBUTIONS	- 6	- 33,170,913
INVESTMENT RETURN	- 2,681,211	245,280,207
ENDING VALUE	\$ 415,061,159	\$ 415,061,159
INCOME	1,280,372	35,018,262
CAPITAL GAINS (LOSSES)	- 3,961,583	210,261,945
INVESTMENT RETURN	- 2,681,211	245,280,207



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
 LARGE CAP EQUITY	\$ 190,816,673	46.0%	39.0%	7.0%
 MID CAP EQUITY	34,593,310	8.3%	8.0%	0.3%
 SMALL CAP EQUITY	34,686,008	8.4%	8.0%	0.4%
 DEVELOPED MARKETS EQUITY	49,086,326	11.8%	12.0%	-0.2%
 EMERGING MARKETS EQUITY	4,564,542	1.1%	3.0%	-1.9%
 REAL ESTATE	27,880,243	6.7%	10.0%	-3.3%
 FIXED INCOME	70,189,486	16.9%	20.0%	-3.1%
 CASH & EQUIVALENT	3,244,571	0.8%	0.0%	0.8%
TOTAL FUND	\$ 415,061,159	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)	-0.6 (32)	5.5 (9)	12.0 (19)	3.6 (26)	8.5 (11)	8.5 (6) 12/14
<i>Policy Index</i>		<i>-0.2 ----</i>	<i>5.5 ----</i>	<i>13.7 ----</i>	<i>4.0 ----</i>	<i>8.7 ----</i>	<i>8.4 ---- 12/14</i>
Domestic Equity	(Domestic Eq)	1.3 (45)	8.4 (43)	18.6 (36)	7.7 (28)	13.3 (26)	12.3 (24) 12/14
<i>Russell 3000</i>		<i>2.6 ----</i>	<i>9.0 ----</i>	<i>23.8 ----</i>	<i>8.0 ----</i>	<i>13.9 ----</i>	<i>12.5 ---- 12/14</i>
LCC Manager	(LC Core)	2.1 (49)	9.1 (20)	16.9 (69)	8.3 (46)	11.2 (68)	13.3 (47) 12/15
<i>Russell 1000</i>		<i>2.7 ----</i>	<i>9.0 ----</i>	<i>24.5 ----</i>	<i>8.4 ----</i>	<i>14.3 ----</i>	<i>14.3 ---- 12/15</i>
LCC Index Fund	(LC Core)	2.4 (30)	8.4 (29)	25.0 (32)	8.9 (35)	14.5 (24)	13.1 (19) 12/14
<i>S&P 500</i>		<i>2.4 ----</i>	<i>8.4 ----</i>	<i>25.0 ----</i>	<i>8.9 ----</i>	<i>14.5 ----</i>	<i>13.1 ---- 12/14</i>
LCG Manager	(LC Growth)	9.6 (4)	15.6 (3)	35.5 (25)	14.5 (1)	19.0 (11)	17.3 (4) 12/14
<i>Russell 1000G</i>		<i>7.1 ----</i>	<i>10.5 ----</i>	<i>33.4 ----</i>	<i>10.5 ----</i>	<i>19.0 ----</i>	<i>16.8 ---- 12/14</i>
LCV Manager	(LC Value)	-4.2 (91)	2.0 (94)	8.1 (88)	3.7 (85)	10.0 (48)	10.7 (23) 09/18
<i>Russell 1000V</i>		<i>-2.0 ----</i>	<i>7.3 ----</i>	<i>14.4 ----</i>	<i>5.6 ----</i>	<i>8.7 ----</i>	<i>8.8 ---- 09/18</i>
MidCap Manager 1	(Mid Cap)	-1.1 (61)	8.0 (49)	11.4 (56)	4.4 (42)	9.7 (52)	9.7 (52) 12/19
<i>Russell Mid</i>		<i>0.6 ----</i>	<i>9.9 ----</i>	<i>15.3 ----</i>	<i>3.8 ----</i>	<i>9.9 ----</i>	<i>9.9 ---- 12/19</i>
MidCap Manager 2	(Mid Cap)	-2.8 (77)	5.4 (68)	8.2 (83)	2.4 (58)	10.4 (33)	10.4 (33) 12/19
<i>Russell Mid</i>		<i>0.6 ----</i>	<i>9.9 ----</i>	<i>15.3 ----</i>	<i>3.8 ----</i>	<i>9.9 ----</i>	<i>9.9 ---- 12/19</i>
SmallCap Index Fund	(Small Cap)	-0.6 (68)	9.5 (44)	8.7 (76)	1.9 (56)	---- ----	3.4 (58) 03/21
<i>S&P 600</i>		<i>-0.6 ----</i>	<i>9.5 ----</i>	<i>8.7 ----</i>	<i>1.9 ----</i>	<i>8.4 ----</i>	<i>3.4 ---- 03/21</i>
SmallCap Manager	(Small Cap)	-4.0 (97)	6.0 (82)	13.4 (42)	6.5 (16)	12.3 (14)	11.6 (21) 12/16
<i>Russell 2000</i>		<i>0.3 ----</i>	<i>9.6 ----</i>	<i>11.5 ----</i>	<i>1.2 ----</i>	<i>7.4 ----</i>	<i>7.8 ---- 12/16</i>
Int'l Equity	(Intl Eq)	-7.2 (44)	-1.7 (72)	4.7 (52)	-1.7 (71)	4.1 (59)	5.9 (36) 12/14
<i>ACWI Ex-US Net</i>		<i>-7.6 ----</i>	<i>-0.1 ----</i>	<i>5.5 ----</i>	<i>0.8 ----</i>	<i>4.1 ----</i>	<i>4.8 ---- 12/14</i>
Int'l SC Manager	(Intl Eq SC)	-10.1 (89)	-4.1 (96)	-3.5 (90)	-4.0 (60)	3.8 (53)	6.9 (36) 12/14
<i>EAFE Small Cap</i>		<i>-8.3 ----</i>	<i>1.5 ----</i>	<i>2.3 ----</i>	<i>-2.8 ----</i>	<i>2.7 ----</i>	<i>5.9 ---- 12/14</i>
Int'l Manager	(Intl Eq)	-6.9 (39)	-1.8 (73)	5.5 (44)	-1.5 (70)	4.4 (50)	6.2 (31) 12/14
<i>MSCI EAFE Net</i>		<i>-8.1 ----</i>	<i>-1.4 ----</i>	<i>3.8 ----</i>	<i>1.6 ----</i>	<i>4.7 ----</i>	<i>5.2 ---- 12/14</i>
EM Index Fund	(Emerging Mkt)	-5.3 (24)	3.5 (15)	11.1 (24)	0.0 (40)	3.1 (47)	5.8 (44) 12/18
<i>Emg Mkts Index</i>		<i>-6.4 ----</i>	<i>3.6 ----</i>	<i>11.6 ----</i>	<i>0.3 ----</i>	<i>3.4 ----</i>	<i>6.1 ---- 12/18</i>
RE Manager		1.8 ----	2.6 ----	-1.7 ----	-4.1 ----	1.6 ----	2.4 ---- 06/18
<i>NCREIF ODCE</i>		<i>1.2 ----</i>	<i>1.4 ----</i>	<i>-1.4 ----</i>	<i>-2.3 ----</i>	<i>2.9 ----</i>	<i>3.6 ---- 06/18</i>
Fixed Income	(Core Fixed)	-2.9 (35)	2.2 (25)	2.2 (21)	-2.1 (43)	0.1 (28)	1.8 (14) 12/14
<i>Aggregate Index</i>		<i>-3.1 ----</i>	<i>2.0 ----</i>	<i>1.2 ----</i>	<i>-2.4 ----</i>	<i>-0.3 ----</i>	<i>1.4 ---- 12/14</i>
Bond Manager 1	(Core Fixed)	-2.7 (18)	2.5 (7)	3.2 (8)	---- ----	---- ----	3.3 (4) 06/22
<i>Aggregate Index</i>		<i>-3.1 ----</i>	<i>2.0 ----</i>	<i>1.2 ----</i>	<i>-2.4 ----</i>	<i>-0.3 ----</i>	<i>1.5 ---- 06/22</i>
Bond Manager 2	(Core Fixed)	-3.0 (38)	2.1 (41)	1.8 (42)	-1.7 (20)	0.4 (13)	2.0 (6) 12/14
<i>Gov/Credit</i>		<i>-3.1 ----</i>	<i>1.9 ----</i>	<i>1.2 ----</i>	<i>-2.6 ----</i>	<i>-0.2 ----</i>	<i>1.5 ---- 12/14</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	-0.7	5.3	11.5	3.2	8.0	8.0	12/14
<i>Policy Index</i>		<i>-0.2</i>	<i>5.5</i>	<i>13.7</i>	<i>4.0</i>	<i>8.7</i>	<i>8.4</i>	<i>12/14</i>
LCC Manager	(LC Core)	1.9	8.8	16.2	7.7	10.6	12.6	12/15
<i>Russell 1000</i>		<i>2.7</i>	<i>9.0</i>	<i>24.5</i>	<i>8.4</i>	<i>14.3</i>	<i>14.3</i>	<i>12/15</i>
LCC Index Fund	(LC Core)	2.4	8.4	24.9	8.9	14.4	13.0	12/14
<i>S&P 500</i>		<i>2.4</i>	<i>8.4</i>	<i>25.0</i>	<i>8.9</i>	<i>14.5</i>	<i>13.1</i>	<i>12/14</i>
LCG Manager	(LC Growth)	9.5	15.4	34.9	14.0	18.5	16.8	12/14
<i>Russell 1000G</i>		<i>7.1</i>	<i>10.5</i>	<i>33.4</i>	<i>10.5</i>	<i>19.0</i>	<i>16.8</i>	<i>12/14</i>
LCV Manager	(LC Value)	-4.3	1.8	7.7	3.3	9.6	10.2	09/18
<i>Russell 1000V</i>		<i>-2.0</i>	<i>7.3</i>	<i>14.4</i>	<i>5.6</i>	<i>8.7</i>	<i>8.8</i>	<i>09/18</i>
MidCap Manager 1	(Mid Cap)	-1.2	7.7	10.8	3.8	9.1	9.1	12/19
<i>Russell Mid</i>		<i>0.6</i>	<i>9.9</i>	<i>15.3</i>	<i>3.8</i>	<i>9.9</i>	<i>9.9</i>	<i>12/19</i>
MidCap Manager 2	(Mid Cap)	-3.0	4.9	7.3	1.6	9.8	9.8	12/19
<i>Russell Mid</i>		<i>0.6</i>	<i>9.9</i>	<i>15.3</i>	<i>3.8</i>	<i>9.9</i>	<i>9.9</i>	<i>12/19</i>
SmallCap Index Fund	(Small Cap)	-0.6	9.4	8.6	1.9	----	3.4	03/21
<i>S&P 600</i>		<i>-0.6</i>	<i>9.5</i>	<i>8.7</i>	<i>1.9</i>	<i>8.4</i>	<i>3.4</i>	<i>03/21</i>
SmallCap Manager	(Small Cap)	-4.2	5.6	12.5	5.7	11.5	10.7	12/16
<i>Russell 2000</i>		<i>0.3</i>	<i>9.6</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>	<i>7.8</i>	<i>12/16</i>
Int'l SC Manager	(Intl Eq SC)	-10.2	-4.5	-4.3	-4.8	3.0	6.0	12/14
<i>EAFE Small Cap</i>		<i>-8.3</i>	<i>1.5</i>	<i>2.3</i>	<i>-2.8</i>	<i>2.7</i>	<i>5.9</i>	<i>12/14</i>
Int'l Manager	(Intl Eq)	-7.0	-2.0	5.0	-2.0	3.9	5.6	12/14
<i>MSCI EAFE Net</i>		<i>-8.1</i>	<i>-1.4</i>	<i>3.8</i>	<i>1.6</i>	<i>4.7</i>	<i>5.2</i>	<i>12/14</i>
EM Index Fund	(Emerging Mkt)	-5.4	3.4	11.0	-0.1	3.0	5.7	12/18
<i>Emg Mkts Index</i>		<i>-6.4</i>	<i>3.6</i>	<i>11.6</i>	<i>0.3</i>	<i>3.4</i>	<i>6.1</i>	<i>12/18</i>
RE Manager		1.5	2.1	-2.7	-5.1	0.6	1.4	06/18
<i>NCREIF ODCE</i>		<i>1.2</i>	<i>1.4</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>3.6</i>	<i>06/18</i>
Bond Manager 1	(Core Fixed)	-2.7	2.4	3.0	----	----	3.1	06/22
<i>Aggregate Index</i>		<i>-3.1</i>	<i>2.0</i>	<i>1.2</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.5</i>	<i>06/22</i>
Bond Manager 2	(Core Fixed)	-3.0	1.9	1.6	-2.0	0.1	1.7	12/14
<i>Gov/Credit</i>		<i>-3.1</i>	<i>1.9</i>	<i>1.2</i>	<i>-2.6</i>	<i>-0.2</i>	<i>1.5</i>	<i>12/14</i>

MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
LCC Manager (LCC)	\$38,240,723	2.1	\$57,513	0.15	1.9	0.62
LCC Index Fund (LCC)	\$39,041,600	2.4	\$4,767	0.01	2.4	0.05
LCG Manager (LCG)	\$62,644,315	9.6	\$70,476	0.12	9.5	0.49
LCV Manager (LCV)	\$52,514,067	-4.2	\$51,201	0.09	-4.3	0.37
MidCap Manager 1 (MCC)	\$18,493,256	-1.1	\$25,863	0.14	-1.2	0.55
MidCap Manager 2 (MCC)	\$16,660,079	-2.8	\$33,750	0.20	-3.0	0.79
SmallCap Index Fund (SC)	\$13,387,369	-0.6	\$1,683	0.01	-0.6	0.05
SmallCap Manager (SCC)	\$21,490,289	-4.0	\$40,293	0.18	-4.2	0.72
Int'l SC Manager (IESC)	\$6,793,133	-10.1	\$13,872	0.18	-10.2	0.74
Int'l Manager (INEQ)	\$42,293,193	-6.9	\$56,266	0.12	-7.0	0.50
EM Index Fund (EMKT)	\$4,564,542	-5.3	\$1,267	0.03	-5.4	0.11
RE Manager (REAL)	\$27,880,243	1.8	\$69,702	0.25	1.5	1.02
Bond Manager 1 (FIXD)	\$20,293,198	-2.7	\$11,670	0.06	-2.7	0.22
Bond Manager 2 (FIXD)	\$50,765,152	-3.0	\$29,616	0.06	-3.0	0.23
Total Portfolio	\$415,061,159	-0.6	\$467,939	0.11	-0.7	0.45

**XYZ DEFINED BENEFIT PLAN
MANAGER FEE SCHEDULE**

Manager	Fee Schedule
LCC Manager	60 bps on first \$50 million, 50 bps thereafter
LCC Index Fund	5 bps
LCG Manager	45 bps
LCV Manager	39 bps
MidCap Manager 1	60 bps on first \$10 million, 50 bps thereafter
MidCap Manager 2	90 bps on first \$15 million, 80 bps thereafter
SmallCap Index Fund	5 bps
SmallCap Manager	75 bps
Int'l SC Manager	80 bps
Int'l Manager	51 bps
EM Index Fund	11 bps
RE Manager	100 bps
Bond Manager 1	23 bps
Bond Manager 2	35 bps on first \$40 million, 15 bps thereafter

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.48	.583	0.17	-0.15	102.6	106.6
Domestic Equity	Russell 3000	-0.16	.583	0.43	-0.10	96.2	97.2
LCC Manager	Russell 1000	1.11	.417	0.49	-0.06	81.7	75.0
LCC Index Fund	S&P 500	-0.01	.917	0.51	-1.27	99.8	100.0
LCG Manager	Russell 1000G	3.56	.667	0.66	0.87	121.9	103.4
LCV Manager	Russell 1000V	-1.84	.583	0.17	-0.33	105.1	125.0
MidCap Manager 1	Russell Mid	0.92	.417	0.22	0.08	91.5	87.1
MidCap Manager 2	Russell Mid	-1.03	.333	0.08	-0.42	84.8	94.1
SmallCap Index Fund	S&P 600	0.00	1.000	0.05	-0.12	99.7	99.7
SmallCap Manager	Russell 2000	5.42	.583	0.35	0.78	114.1	76.3
Int'l Equity	ACWI Ex-US Net	-2.47	.417	-0.14	-0.58	101.2	115.6
Int'l SC Manager	EAFE Small Cap	-1.26	.500	-0.24	-0.33	94.4	102.8
Int'l Manager	MSCI EAFE Net	-3.07	.583	-0.11	-0.70	95.1	113.8
EM Index Fund	Emg Mkts Index	-0.30	.417	-0.11	-0.24	96.4	99.2
RE Manager	NCREIF ODCE	-1.63	.500	-0.77	-0.61	88.6	118.5
Fixed Income	Aggregate Index	0.40	.833	-0.50	0.31	106.8	101.0
Bond Manager 2	Gov/Credit	0.89	1.000	-0.47	4.33	107.6	93.9

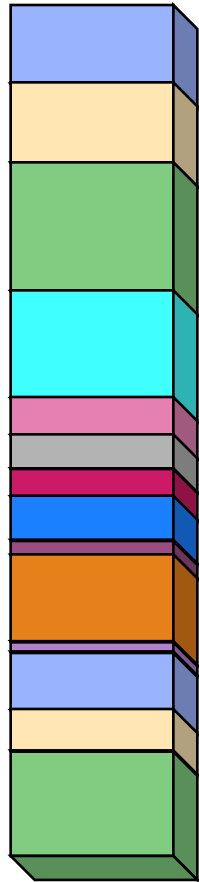
MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.47	.550	0.56	-0.13	101.0	104.0
Domestic Equity	Russell 3000	-0.16	.500	0.73	-0.28	95.7	97.1
LCC Manager	Russell 1000	-0.85	.350	0.67	-0.59	77.4	83.6
LCC Index Fund	S&P 500	0.00	.950	0.80	-0.83	99.8	99.9
LCG Manager	Russell 1000G	1.10	.500	0.94	0.00	98.7	97.6
LCV Manager	Russell 1000V	1.44	.650	0.54	0.26	111.5	105.2
MidCap Manager 1	Russell Mid	1.11	.400	0.53	-0.18	87.7	86.3
MidCap Manager 2	Russell Mid	1.15	.400	0.54	0.01	95.1	91.5
SmallCap Manager	Russell 2000	5.98	.500	0.61	0.51	100.7	76.6
Int'l Equity	ACWI Ex-US Net	-0.11	.550	0.24	0.10	108.9	107.7
Int'l SC Manager	EAFE Small Cap	1.07	.600	0.22	0.29	104.2	98.6
Int'l Manager	MSCI EAFE Net	-0.36	.600	0.25	0.03	109.0	109.8
EM Index Fund	Emg Mkts Index	-0.28	.450	0.19	-0.22	98.9	100.7
RE Manager	NCREIF ODCE	-1.42	.500	0.06	-0.53	94.8	119.2
Fixed Income	Aggregate Index	0.53	.750	-0.14	0.31	114.1	103.8
Bond Manager 2	Gov/Credit	0.63	.850	-0.11	0.53	105.4	94.4

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.08	.575	0.68	0.14	102.1	102.2
Domestic Equity	Russell 3000	0.07	.525	0.79	-0.15	97.6	98.1
LCC Index Fund	S&P 500	-0.01	.925	0.85	-1.06	99.8	99.9
LCG Manager	Russell 1000G	1.77	.500	1.01	0.09	97.5	89.8
Int'l Equity	ACWI Ex-US Net	0.87	.600	0.35	0.35	112.9	105.4
Int'l SC Manager	EAFE Small Cap	1.01	.600	0.40	0.34	104.4	98.3
Int'l Manager	MSCI EAFE Net	0.75	.675	0.36	0.26	113.0	106.8
Fixed Income	Aggregate Index	0.43	.775	0.13	0.42	110.8	100.3
Bond Manager 2	Gov/Credit	0.52	.825	0.16	0.56	103.0	91.4

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
LCC Manager (LCC)	\$38,240,723	9.2	7.5	1.7	\$7,111,135
LCC Index Fund (LCC)	\$39,041,600	9.4	7.5	1.9	\$7,912,012
LCG Manager (LCG)	\$62,644,315	15.1	12.0	3.1	\$12,836,976
LCV Manager (LCV)	\$52,514,067	12.7	12.0	0.7	\$2,706,727
MidCap Manager 1 (MCC)	\$18,493,256	4.5	4.0	0.5	\$1,890,810
MidCap Manager 2 (MCC)	\$16,660,079	4.0	4.0	0.0	\$57,633
SmallCap Index Fund (SC)	\$13,387,369	3.2	3.0	0.2	\$935,534
SmallCap Manager (SCC)	\$21,490,289	5.2	5.0	0.2	\$737,231
Int'l SC Manager (IESC)	\$6,793,133	1.6	2.0	-0.4	<\$1,508,090>
Int'l Manager (INEQ)	\$42,293,193	10.2	10.0	0.2	\$787,079
EM Index Fund (EMKT)	\$4,564,542	1.1	3.0	-1.9	<\$7,887,293>
RE Manager (REAL)	\$27,880,243	6.7	10.0	-3.3	<\$13,625,872>
Bond Manager 1 (FIXD)	\$20,293,198	4.9	5.0	-0.1	<\$459,859>
Bond Manager 2 (FIXD)	\$50,765,152	12.2	15.0	-2.8	<\$11,494,021>
Total Portfolio	\$415,061,159	100.0	100.0	----	\$0

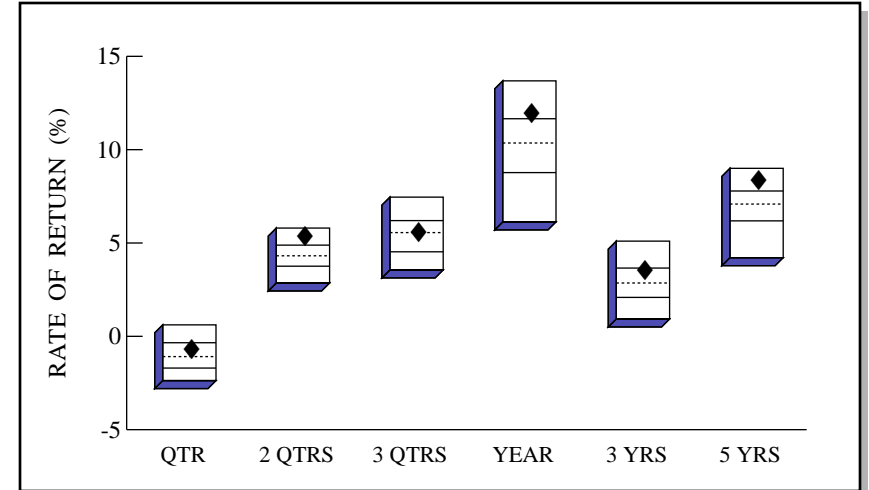
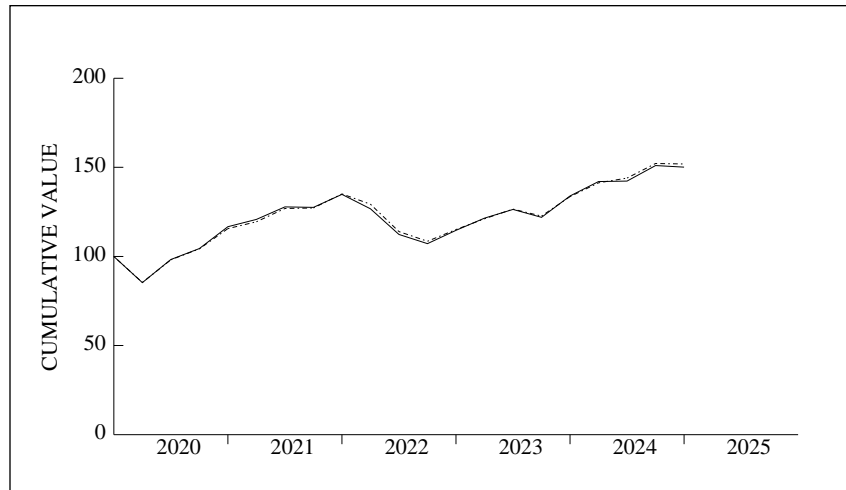
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
LCC Manager	Russell 1000	-0.6	-7.6	-0.1	-3.1
LCC Index Fund	S&P 500	0.0	0.0	0.0	0.0
LCG Manager	Russell 1000G	2.5	2.1	4.0	0.0
LCV Manager	Russell 1000V	-2.2	-6.3	-1.9	1.3
MidCap Manager 1	Russell Mid	-1.7	-3.9	0.6	-0.2
MidCap Manager 2	Russell Mid	-3.4	-7.1	-1.4	0.5
SmallCap Index Fund	S&P 600	0.0	0.0	0.0	N/A
SmallCap Manager	Russell 2000	-4.3	1.9	5.3	4.9
Int'l SC Manager	EAFE Small Cap	-1.8	-5.8	-1.2	1.1
Int'l Manager	MSCI EAFE Net	1.2	1.7	-3.1	-0.3
EM Index Fund	Emg Mkts Index	1.1	-0.5	-0.3	-0.3
RE Manager	NCREIF ODCE	0.6	-0.3	-1.8	-1.3
Bond Manager 1	Aggregate Index	0.4	2.0	N/A	N/A
Bond Manager 2	Gov/Credit	0.1	0.6	0.9	0.6
Total Portfolio	Policy Index	-0.4	-1.7	-0.4	-0.2

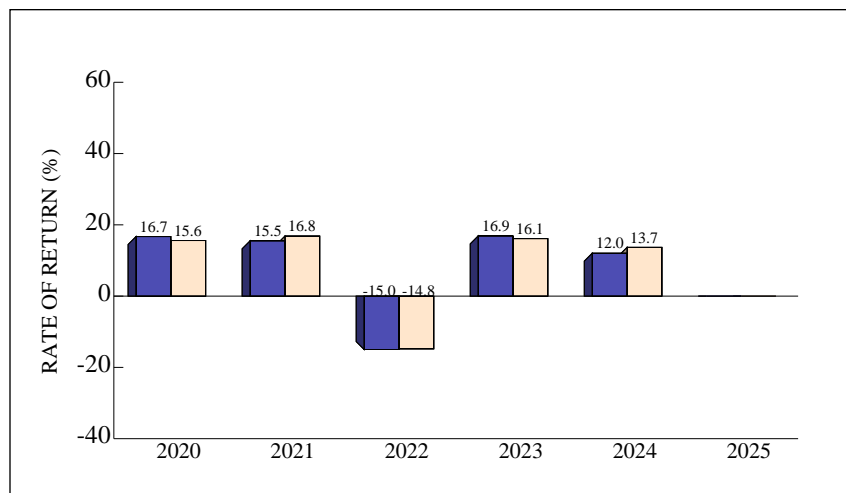
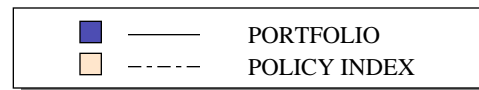
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2024	Net Cashflow	Net Investment Return	Market Value December 31st, 2024
LCC Manager (LCC)	2.1	37,472,310	0	768,413	38,240,723
LCC Index Fund (LCC)	2.4	38,124,859	0	916,741	39,041,600
LCG Manager (LCG)	9.6	57,141,827	0	5,502,488	62,644,315
LCV Manager (LCV)	-4.2	54,857,880	0	-2,343,813	52,514,067
MidCap Manager 1 (MCC)	-1.1	18,690,994	-6	-197,732	18,493,256
MidCap Manager 2 (MCC)	-2.8	17,146,031	0	-485,952	16,660,079
SmallCap Index Fund (SC)	-0.6	13,464,582	0	-77,213	13,387,369
SmallCap Manager (SCC)	-4.0	22,393,666	0	-903,377	21,490,289
Int'l SC Manager (IESC)	-10.1	7,568,107	0	-774,974	6,793,133
Int'l Manager (INEQ)	-6.9	45,496,273	0	-3,203,080	42,293,193
EM Index Fund (EMKT)	-5.3	4,822,822	0	-258,280	4,564,542
RE Manager (REAL)	1.8	27,396,575	0	483,668	27,880,243
Bond Manager 1 (FIXD)	-2.7	20,853,724	0	-560,526	20,293,198
Bond Manager 2 (FIXD)	-3.0	52,312,726	0	-1,547,574	50,765,152
Total Portfolio	-0.6	417,742,376	-6	-2,681,211	415,061,159

TOTAL RETURN COMPARISONS



Public Fund Universe

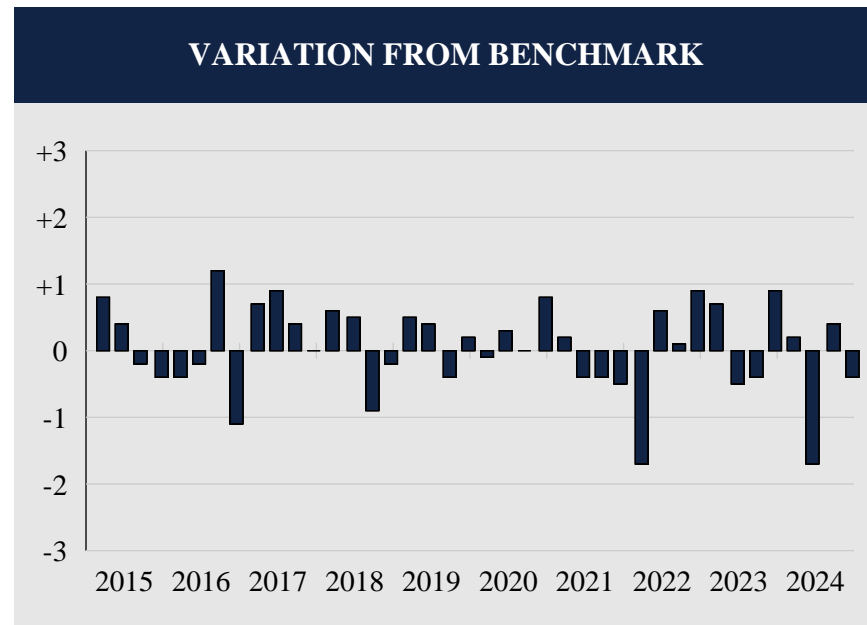


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.6	5.5	5.7	12.0	3.6	8.5
(RANK)	(32)	(9)	(43)	(19)	(26)	(11)
5TH %ILE	0.6	5.8	7.5	13.7	5.1	9.0
25TH %ILE	-0.4	4.9	6.2	11.7	3.7	7.8
MEDIAN	-1.1	4.3	5.6	10.4	2.9	7.1
75TH %ILE	-1.7	3.8	4.5	8.8	2.1	6.2
95TH %ILE	-2.4	2.9	3.6	6.1	0.9	4.2
<i>Policy Idx</i>	<i>-0.2</i>	<i>5.5</i>	<i>7.5</i>	<i>13.7</i>	<i>4.0</i>	<i>8.7</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

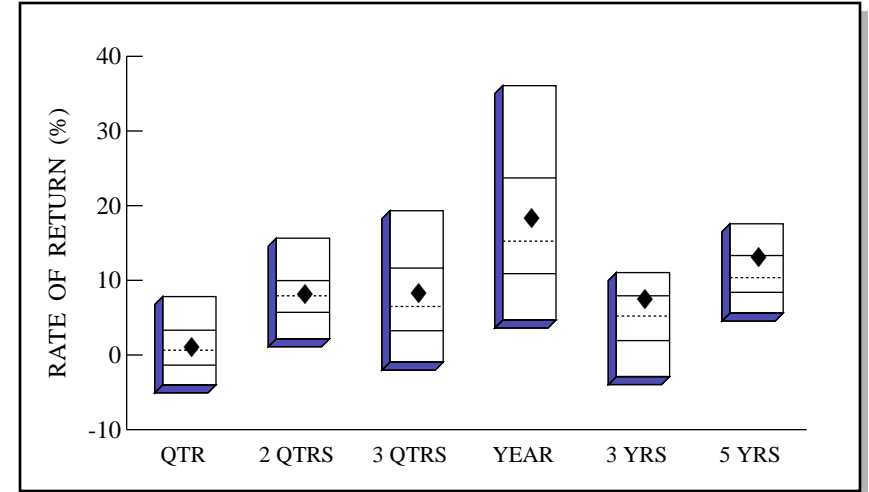
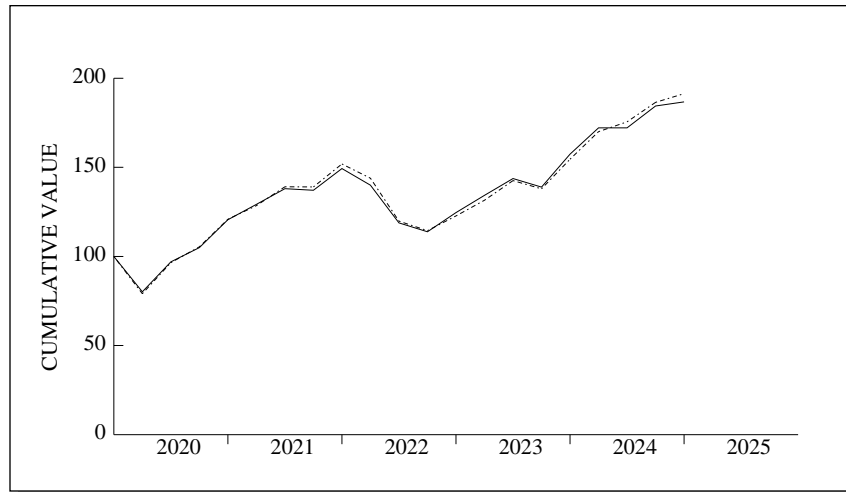
COMPARATIVE BENCHMARK: CHATHAM POLICY INDEX



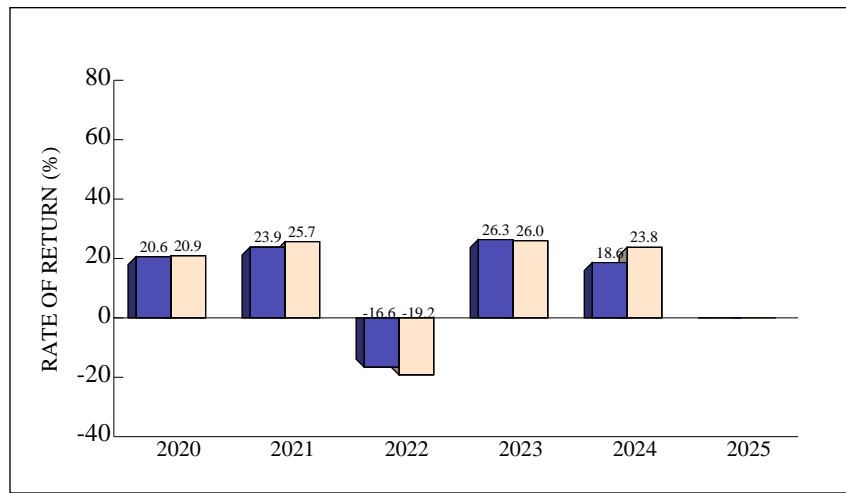
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	2.9	2.1	0.8
6/15	-0.1	-0.5	0.4
9/15	-5.7	-5.5	-0.2
12/15	3.3	3.7	-0.4
3/16	1.2	1.6	-0.4
6/16	2.0	2.2	-0.2
9/16	4.8	3.6	1.2
12/16	0.0	1.1	-1.1
3/17	5.3	4.6	0.7
6/17	3.9	3.0	0.9
9/17	4.1	3.7	0.4
12/17	4.4	4.4	0.0
3/18	-0.3	-0.9	0.6
6/18	2.1	1.6	0.5
9/18	3.3	4.2	-0.9
12/18	-9.4	-9.2	-0.2
3/19	10.5	10.0	0.5
6/19	4.0	3.6	0.4
9/19	0.7	1.1	-0.4
12/19	6.6	6.4	0.2
3/20	-14.7	-14.6	-0.1
6/20	15.2	14.9	0.3
9/20	6.2	6.2	0.0
12/20	11.7	10.9	0.8
3/21	3.5	3.3	0.2
6/21	5.8	6.2	-0.4
9/21	-0.2	0.2	-0.4
12/21	5.7	6.2	-0.5
3/22	-6.0	-4.3	-1.7
6/22	-11.3	-11.9	0.6
9/22	-4.6	-4.7	0.1
12/22	6.9	6.0	0.9
3/23	6.0	5.3	0.7
6/23	4.0	4.5	-0.5
9/23	-3.5	-3.1	-0.4
12/23	9.8	8.9	0.9
3/24	6.0	5.8	0.2
6/24	0.2	1.9	-1.7
9/24	6.1	5.7	0.4
12/24	-0.6	-0.2	-0.4

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



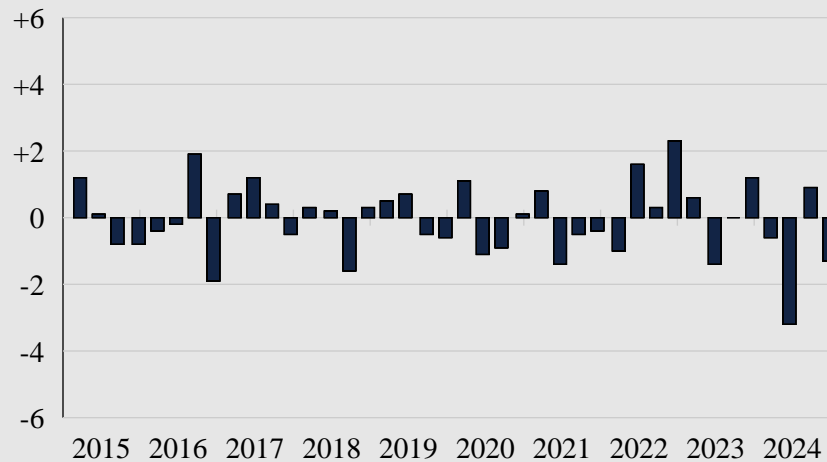
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	8.4	8.5	18.6	7.7	13.3
(RANK)	(45)	(43)	(39)	(36)	(28)	(26)
5TH %ILE	7.8	15.6	19.3	36.1	11.0	17.6
25TH %ILE	3.3	10.0	11.7	23.7	7.9	13.3
MEDIAN	0.6	7.9	6.5	15.3	5.2	10.4
75TH %ILE	-1.3	5.7	3.3	10.9	1.9	8.4
95TH %ILE	-4.0	2.2	-1.0	4.7	-2.9	5.6
Russ 3000	2.6	9.0	12.5	23.8	8.0	13.9

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

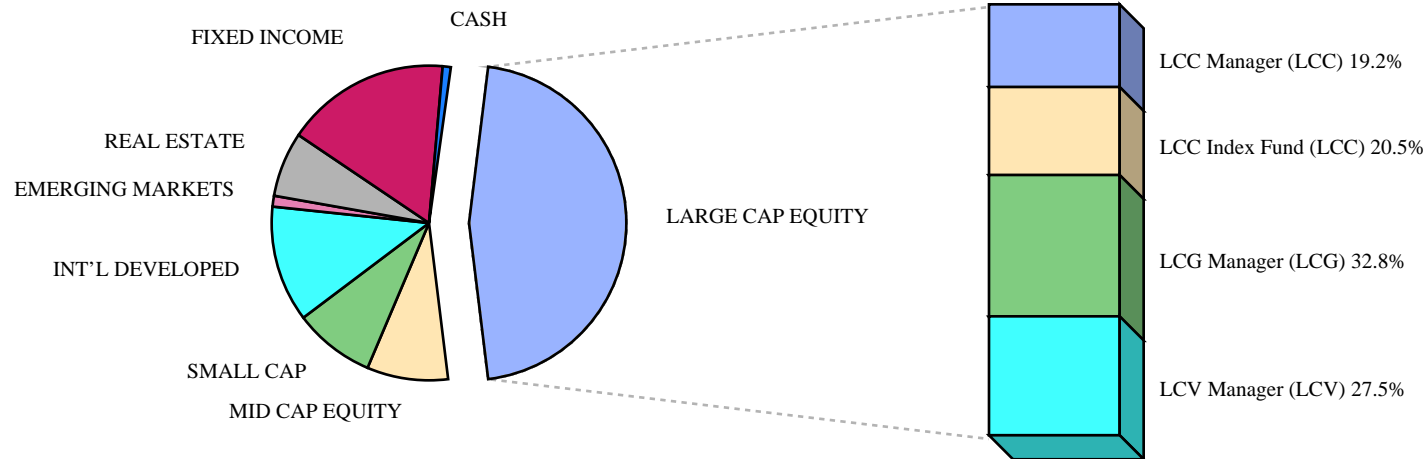


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

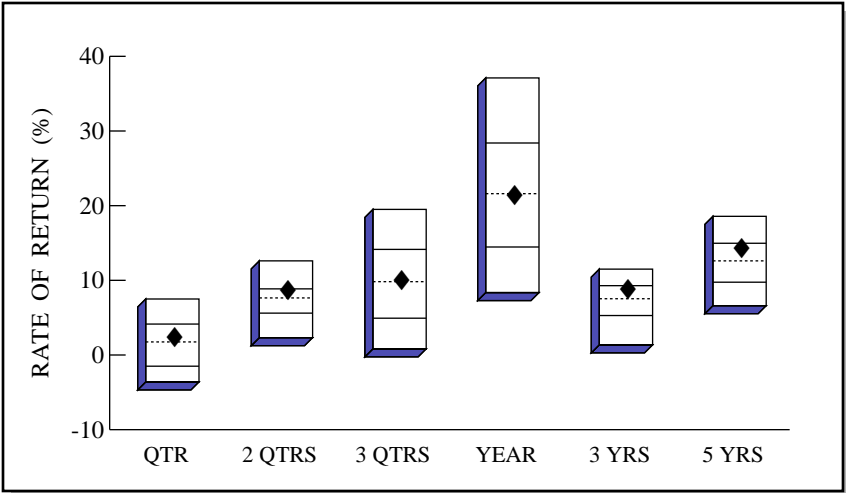
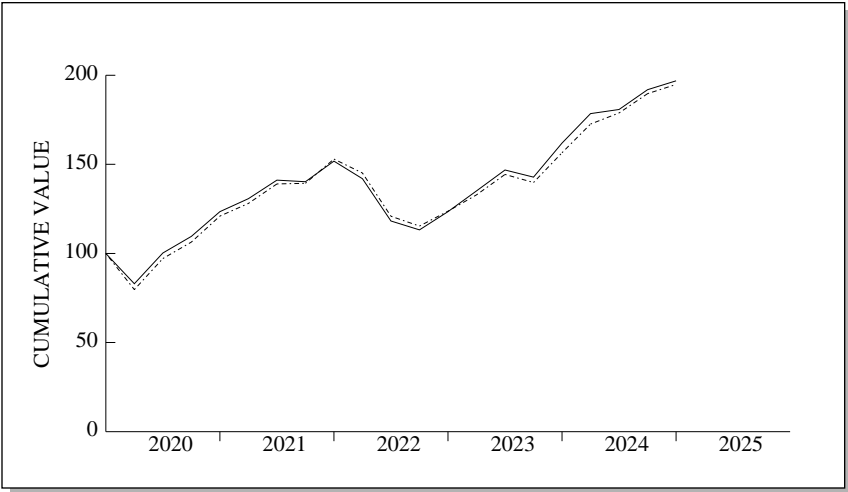
Date	Portfolio	Benchmark	Difference
3/15	3.0	1.8	1.2
6/15	0.2	0.1	0.1
9/15	-8.0	-7.2	-0.8
12/15	5.5	6.3	-0.8
3/16	0.6	1.0	-0.4
6/16	2.4	2.6	-0.2
9/16	6.3	4.4	1.9
12/16	2.3	4.2	-1.9
3/17	6.4	5.7	0.7
6/17	4.2	3.0	1.2
9/17	5.0	4.6	0.4
12/17	5.8	6.3	-0.5
3/18	-0.3	-0.6	0.3
6/18	4.1	3.9	0.2
9/18	5.5	7.1	-1.6
12/18	-14.0	-14.3	0.3
3/19	14.5	14.0	0.5
6/19	4.8	4.1	0.7
9/19	0.7	1.2	-0.5
12/19	8.5	9.1	-0.6
3/20	-19.8	-20.9	1.1
6/20	20.9	22.0	-1.1
9/20	8.3	9.2	-0.9
12/20	14.8	14.7	0.1
3/21	7.1	6.3	0.8
6/21	6.8	8.2	-1.4
9/21	-0.6	-0.1	-0.5
12/21	8.9	9.3	-0.4
3/22	-6.3	-5.3	-1.0
6/22	-15.1	-16.7	1.6
9/22	-4.2	-4.5	0.3
12/22	9.5	7.2	2.3
3/23	7.8	7.2	0.6
6/23	7.0	8.4	-1.4
9/23	-3.3	-3.3	0.0
12/23	13.3	12.1	1.2
3/24	9.4	10.0	-0.6
6/24	0.0	3.2	-3.2
9/24	7.1	6.2	0.9
12/24	1.3	2.6	-1.3

LARGE CAP EQUITY MANAGER SUMMARY

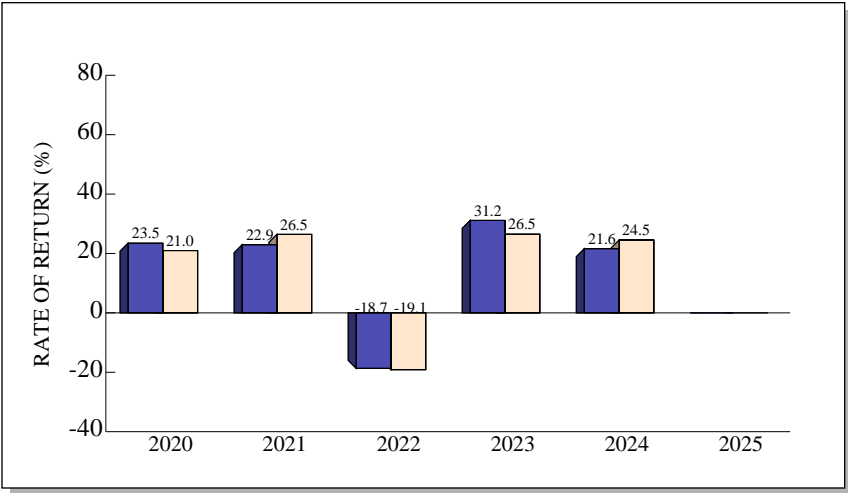
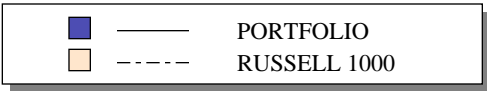


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LCC Manager	(Large Cap Core)	2.1 (47)	9.4 (16)	17.4 (68)	8.5 (43)	11.7 (65)	\$36,617,431
<i>Russell 1000</i>		<i>2.7 ----</i>	<i>9.0 ----</i>	<i>24.5 ----</i>	<i>8.4 ----</i>	<i>14.3 ----</i>	<i>----</i>
LCC Index Fund	(Large Cap Core)	2.4 (30)	8.4 (29)	25.0 (32)	8.9 (35)	14.5 (24)	\$39,041,600
<i>S&P 500</i>		<i>2.4 ----</i>	<i>8.4 ----</i>	<i>25.0 ----</i>	<i>8.9 ----</i>	<i>14.5 ----</i>	<i>----</i>
LCG Manager	(Large Cap Growth)	9.6 (4)	15.6 (3)	35.5 (25)	14.5 (1)	19.0 (11)	\$62,643,575
<i>Russell 1000 Growth</i>		<i>7.1 ----</i>	<i>10.5 ----</i>	<i>33.4 ----</i>	<i>10.5 ----</i>	<i>19.0 ----</i>	<i>----</i>
LCV Manager	(Large Cap Value)	-4.2 (91)	2.0 (94)	8.1 (88)	3.7 (85)	10.0 (48)	\$52,514,067
<i>Russell 1000 Value</i>		<i>-2.0 ----</i>	<i>7.3 ----</i>	<i>14.4 ----</i>	<i>5.6 ----</i>	<i>8.7 ----</i>	<i>----</i>
TOTAL	(Large Cap)	2.6 (37)	8.9 (24)	21.6 (51)	9.1 (28)	14.5 (30)	\$190,816,673
<i>Russell 1000</i>		<i>2.7 ----</i>	<i>9.0 ----</i>	<i>24.5 ----</i>	<i>8.4 ----</i>	<i>14.3 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



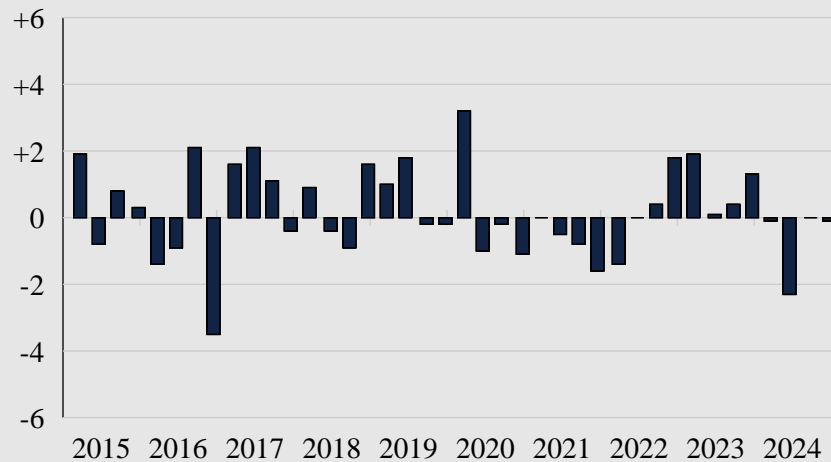
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.6	8.9	10.3	21.6	9.1	14.5
(RANK)	(37)	(24)	(48)	(51)	(28)	(30)
5TH %ILE	7.5	12.6	19.5	37.1	11.5	18.6
25TH %ILE	4.1	8.9	14.2	28.4	9.3	15.0
MEDIAN	1.8	7.7	9.8	21.6	7.6	12.6
75TH %ILE	-1.5	5.6	4.9	14.5	5.3	9.8
95TH %ILE	-3.6	2.3	0.8	8.3	1.4	6.6
<i>Russ 1000</i>	<i>2.7</i>	<i>9.0</i>	<i>12.9</i>	<i>24.5</i>	<i>8.4</i>	<i>14.3</i>

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

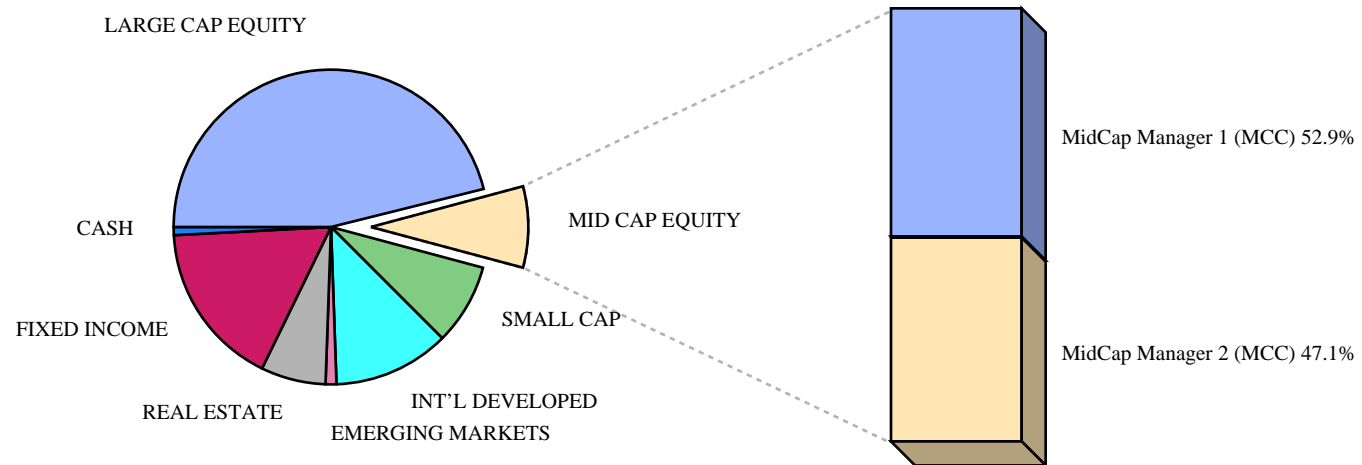


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

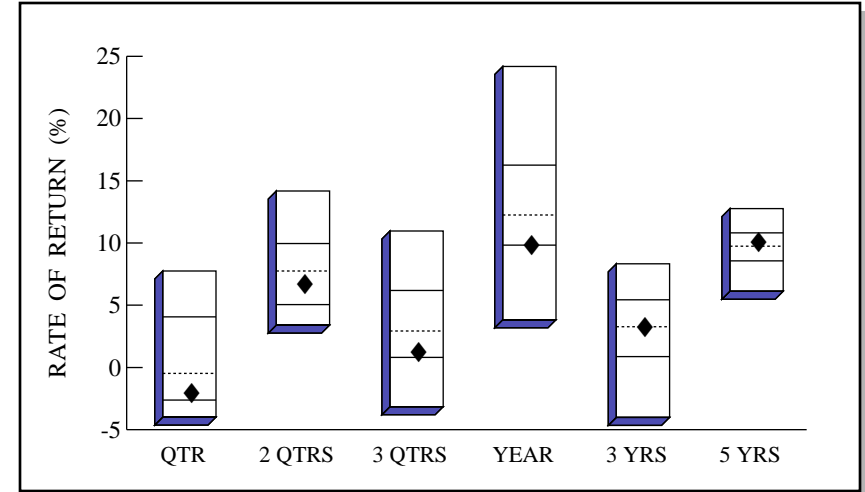
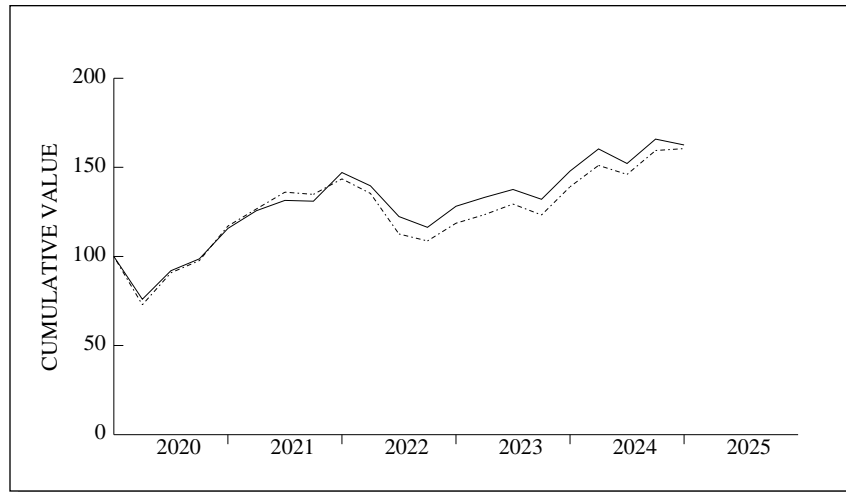
Date	Portfolio	Benchmark	Difference
3/15	3.5	1.6	1.9
6/15	-0.7	0.1	-0.8
9/15	-6.0	-6.8	0.8
12/15	6.8	6.5	0.3
3/16	-0.2	1.2	-1.4
6/16	1.6	2.5	-0.9
9/16	6.1	4.0	2.1
12/16	0.3	3.8	-3.5
3/17	7.6	6.0	1.6
6/17	5.2	3.1	2.1
9/17	5.6	4.5	1.1
12/17	6.2	6.6	-0.4
3/18	0.2	-0.7	0.9
6/18	3.2	3.6	-0.4
9/18	6.5	7.4	-0.9
12/18	-12.2	-13.8	1.6
3/19	15.0	14.0	1.0
6/19	6.0	4.2	1.8
9/19	1.2	1.4	-0.2
12/19	8.8	9.0	-0.2
3/20	-17.0	-20.2	3.2
6/20	20.8	21.8	-1.0
9/20	9.3	9.5	-0.2
12/20	12.6	13.7	-1.1
3/21	5.9	5.9	0.0
6/21	8.0	8.5	-0.5
9/21	-0.6	0.2	-0.8
12/21	8.2	9.8	-1.6
3/22	-6.5	-5.1	-1.4
6/22	-16.7	-16.7	0.0
9/22	-4.2	-4.6	0.4
12/22	9.0	7.2	1.8
3/23	9.4	7.5	1.9
6/23	8.7	8.6	0.1
9/23	-2.7	-3.1	0.4
12/23	13.3	12.0	1.3
3/24	10.2	10.3	-0.1
6/24	1.3	3.6	-2.3
9/24	6.1	6.1	0.0
12/24	2.6	2.7	-0.1

MID CAP EQUITY MANAGER SUMMARY

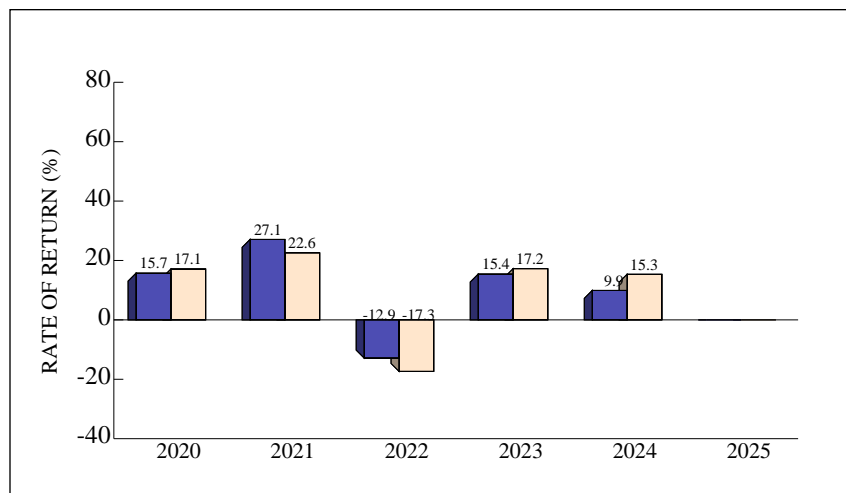


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MidCap Manager 1	(Mid Cap)	-1.1 (61)	8.1 (49)	11.5 (55)	4.4 (42)	9.8 (50)	\$18,284,166
MidCap Manager 2	(Mid Cap)	-2.9 (77)	5.5 (67)	8.2 (83)	2.3 (59)	10.5 (32)	\$16,309,144
<i>Russell Mid Cap</i>		<i>0.6 ---</i>	<i>9.9 ---</i>	<i>15.3 ---</i>	<i>3.8 ---</i>	<i>9.9 ---</i>	<i>---</i>
TOTAL	(Mid Cap)	-2.0 (71)	6.8 (56)	9.9 (75)	3.4 (49)	10.2 (41)	\$34,593,310
<i>Russell Mid Cap</i>		<i>0.6 ---</i>	<i>9.9 ---</i>	<i>15.3 ---</i>	<i>3.8 ---</i>	<i>9.9 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



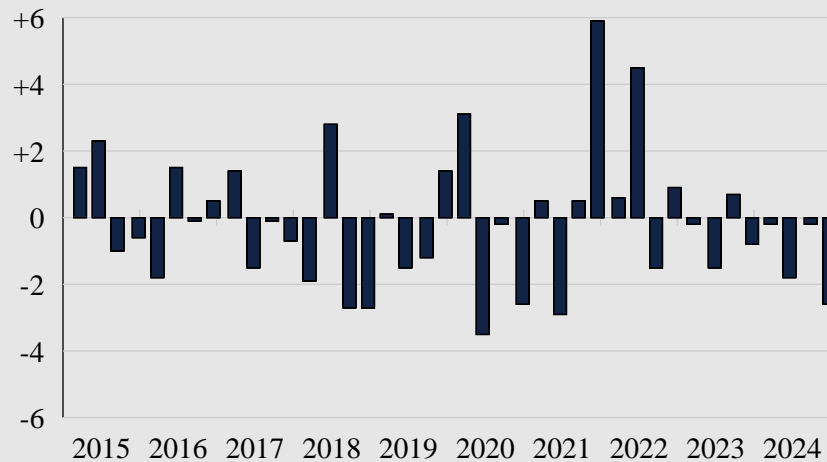
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.0	6.8	1.4	9.9	3.4	10.2
(RANK)	(71)	(56)	(70)	(75)	(49)	(41)
5TH %ILE	7.8	14.2	11.0	24.2	8.3	12.8
25TH %ILE	4.1	10.0	6.2	16.3	5.4	10.8
MEDIAN	-0.5	7.8	2.9	12.2	3.3	9.7
75TH %ILE	-2.6	5.1	0.8	9.8	0.9	8.6
95TH %ILE	-4.0	3.4	-3.2	3.8	-4.0	6.1
<i>Russ MC</i>	<i>0.6</i>	<i>9.9</i>	<i>6.2</i>	<i>15.3</i>	<i>3.8</i>	<i>9.9</i>

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

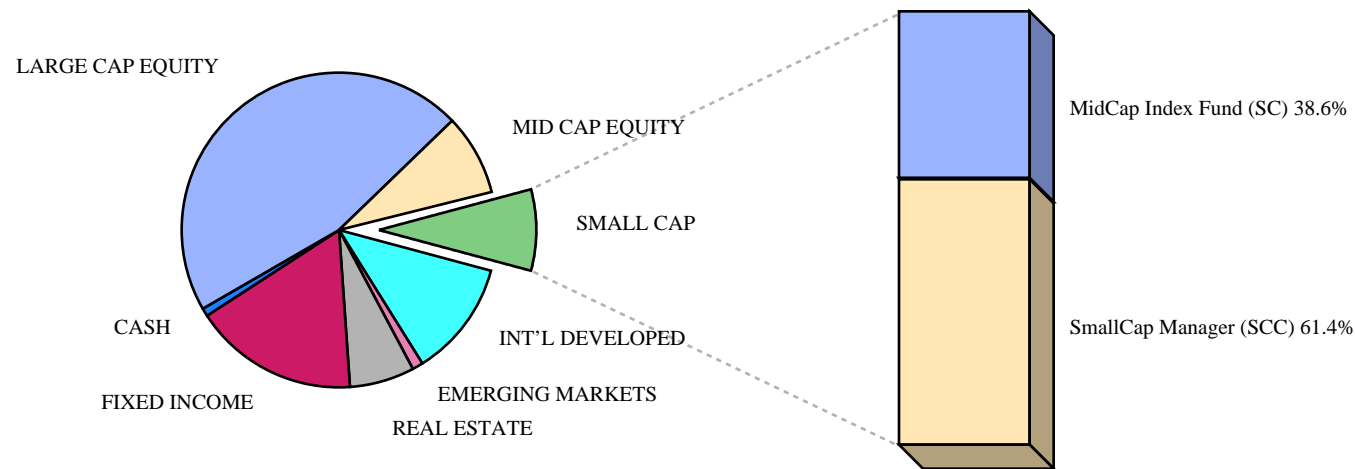


Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN

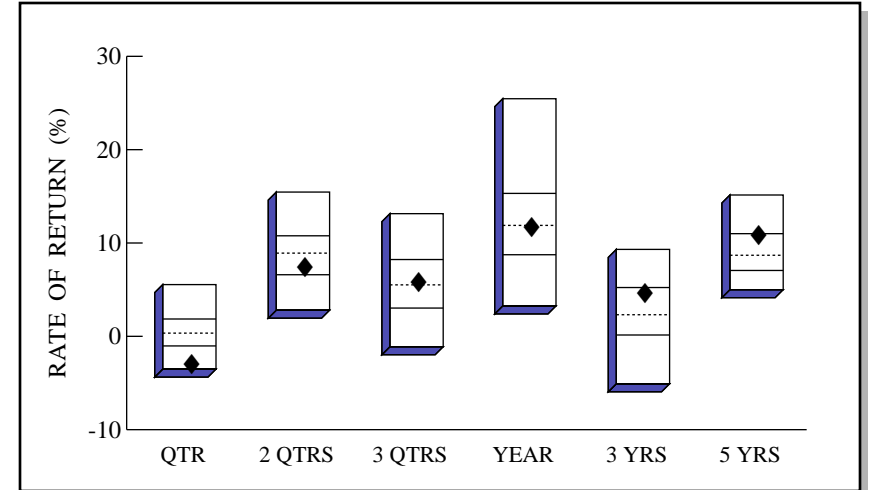
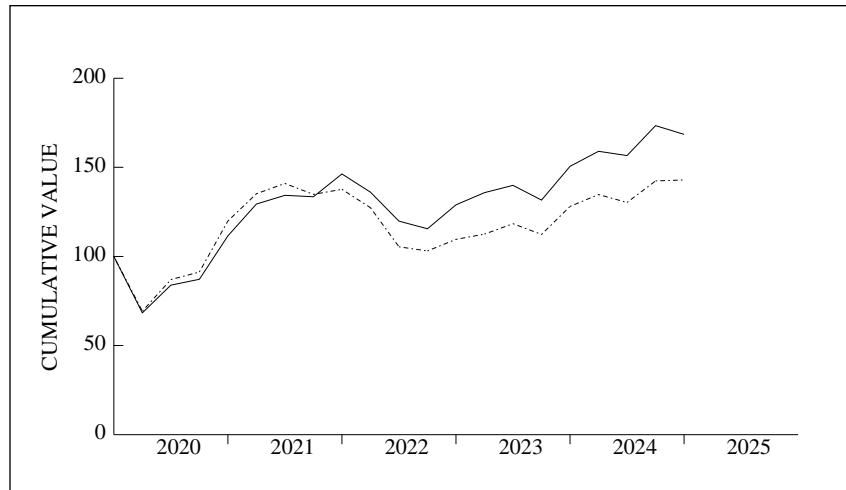
Date	Portfolio	Benchmark	Difference
3/15	5.5	4.0	1.5
6/15	0.8	-1.5	2.3
9/15	-9.0	-8.0	-1.0
12/15	3.0	3.6	-0.6
3/16	0.4	2.2	-1.8
6/16	4.7	3.2	1.5
9/16	4.4	4.5	-0.1
12/16	3.7	3.2	0.5
3/17	6.5	5.1	1.4
6/17	1.2	2.7	-1.5
9/17	3.4	3.5	-0.1
12/17	5.4	6.1	-0.7
3/18	-2.4	-0.5	-1.9
6/18	5.6	2.8	2.8
9/18	2.3	5.0	-2.7
12/18	-18.1	-15.4	-2.7
3/19	16.6	16.5	0.1
6/19	2.6	4.1	-1.5
9/19	-0.7	0.5	-1.2
12/19	8.5	7.1	1.4
3/20	-24.0	-27.1	3.1
6/20	21.1	24.6	-3.5
9/20	7.3	7.5	-0.2
12/20	17.3	19.9	-2.6
3/21	8.6	8.1	0.5
6/21	4.6	7.5	-2.9
9/21	-0.4	-0.9	0.5
12/21	12.3	6.4	5.9
3/22	-5.1	-5.7	0.6
6/22	-12.3	-16.8	4.5
9/22	-4.9	-3.4	-1.5
12/22	10.1	9.2	0.9
3/23	3.9	4.1	-0.2
6/23	3.3	4.8	-1.5
9/23	-4.0	-4.7	0.7
12/23	12.0	12.8	-0.8
3/24	8.4	8.6	-0.2
6/24	-5.1	-3.3	-1.8
9/24	9.0	9.2	-0.2
12/24	-2.0	0.6	-2.6

SMALL CAP EQUITY MANAGER SUMMARY

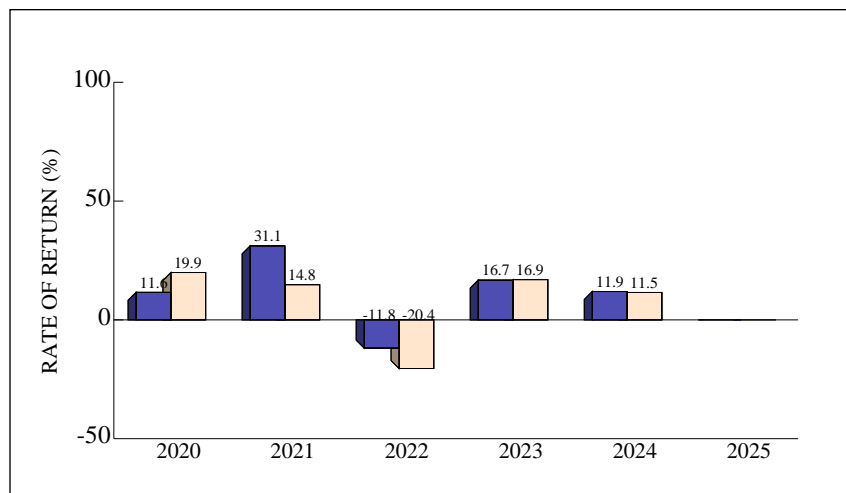


		COMPONENT RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MidCap Index Fund	(Small Cap)	-0.6 (68)	9.5 (44)	8.7 (76)	1.9 (56)	----	\$13,387,369
<i>S&P 600 Small Cap</i>		<i>-0.6 ----</i>	<i>9.5 ----</i>	<i>8.7 ----</i>	<i>1.9 ----</i>	<i>8.4 ----</i>	<i>----</i>
SmallCap Manager	(Small Cap)	-4.2 (98)	6.5 (77)	14.2 (36)	6.6 (16)	12.5 (13)	\$21,298,639
<i>Russell 2000</i>		<i>0.3 ----</i>	<i>9.6 ----</i>	<i>11.5 ----</i>	<i>1.2 ----</i>	<i>7.4 ----</i>	<i>----</i>
TOTAL	(Small Cap)	-2.8 (93)	7.6 (65)	11.9 (50)	4.8 (27)	11.0 (26)	\$34,686,008
<i>Russell 2000</i>		<i>0.3 ----</i>	<i>9.6 ----</i>	<i>11.5 ----</i>	<i>1.2 ----</i>	<i>7.4 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



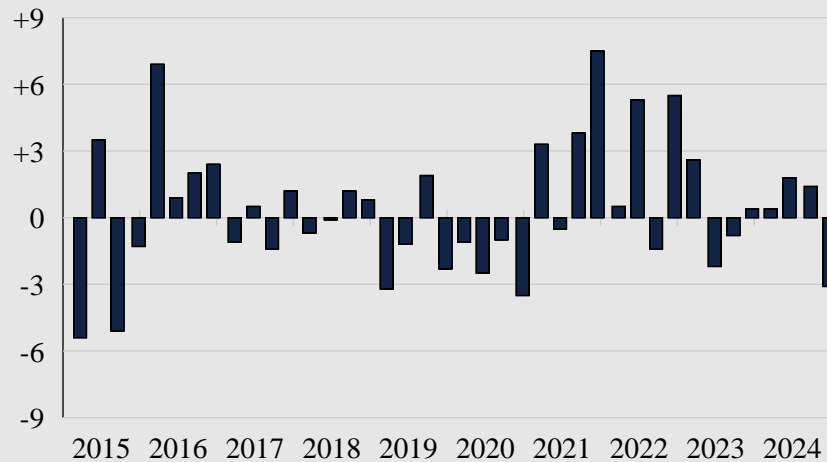
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.8	7.6	6.0	11.9	4.8	11.0
(RANK)	(93)	(65)	(45)	(50)	(27)	(26)
5TH %ILE	5.6	15.5	13.2	25.5	9.3	15.1
25TH %ILE	1.9	10.8	8.2	15.3	5.2	11.0
MEDIAN	0.3	8.9	5.5	11.9	2.3	8.7
75TH %ILE	-1.0	6.6	3.0	8.7	0.1	7.1
95TH %ILE	-3.5	2.8	-1.1	3.3	-5.1	5.0
<i>Russ 2000</i>	<i>0.3</i>	<i>9.6</i>	<i>6.0</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

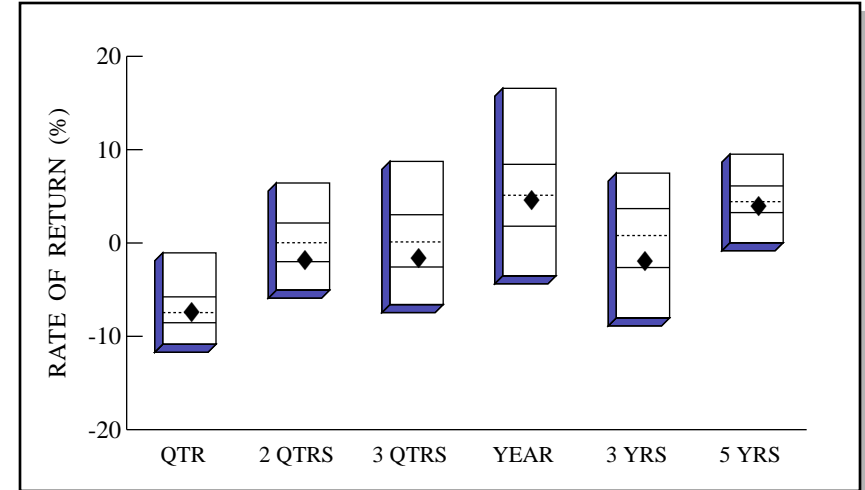
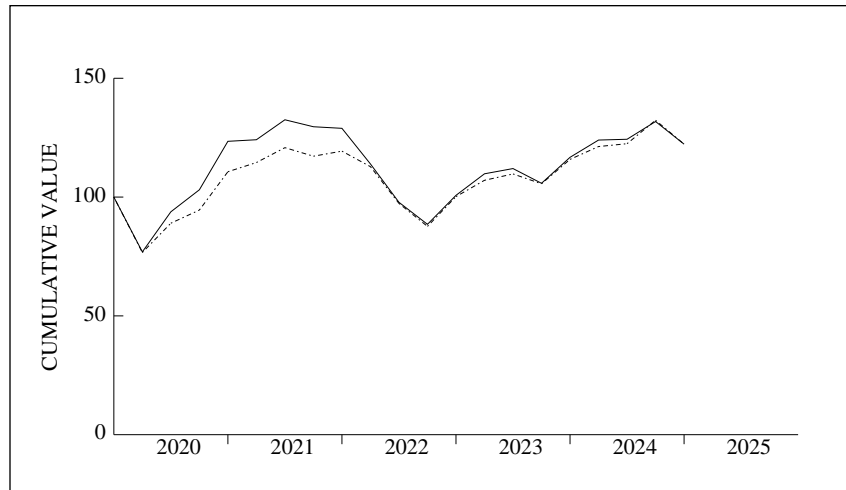


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

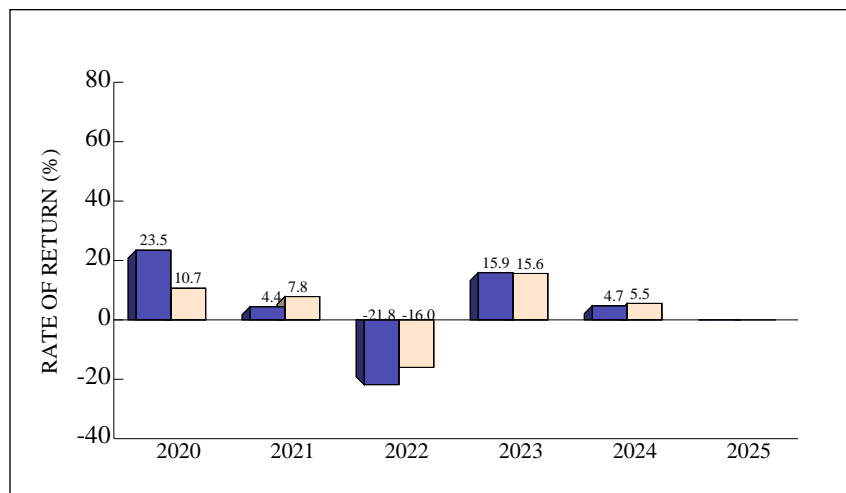
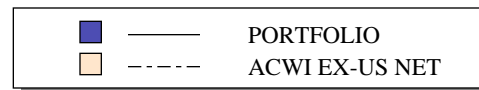
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	-1.1	4.3	-5.4
6/15	3.9	0.4	3.5
9/15	-17.0	-11.9	-5.1
12/15	2.3	3.6	-1.3
3/16	5.4	-1.5	6.9
6/16	4.7	3.8	0.9
9/16	11.0	9.0	2.0
12/16	11.2	8.8	2.4
3/17	1.4	2.5	-1.1
6/17	3.0	2.5	0.5
9/17	4.3	5.7	-1.4
12/17	4.5	3.3	1.2
3/18	-0.8	-0.1	-0.7
6/18	7.7	7.8	-0.1
9/18	4.8	3.6	1.2
12/18	-19.4	-20.2	0.8
3/19	11.4	14.6	-3.2
6/19	0.9	2.1	-1.2
9/19	-0.5	-2.4	1.9
12/19	7.6	9.9	-2.3
3/20	-31.7	-30.6	-1.1
6/20	22.9	25.4	-2.5
9/20	3.9	4.9	-1.0
12/20	27.9	31.4	-3.5
3/21	16.0	12.7	3.3
6/21	3.8	4.3	-0.5
9/21	-0.6	-4.4	3.8
12/21	9.6	2.1	7.5
3/22	-7.0	-7.5	0.5
6/22	-11.9	-17.2	5.3
9/22	-3.6	-2.2	-1.4
12/22	11.7	6.2	5.5
3/23	5.3	2.7	2.6
6/23	3.0	5.2	-2.2
9/23	-5.9	-5.1	-0.8
12/23	14.4	14.0	0.4
3/24	5.6	5.2	0.4
6/24	-1.5	-3.3	1.8
9/24	10.7	9.3	1.4
12/24	-2.8	0.3	-3.1

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



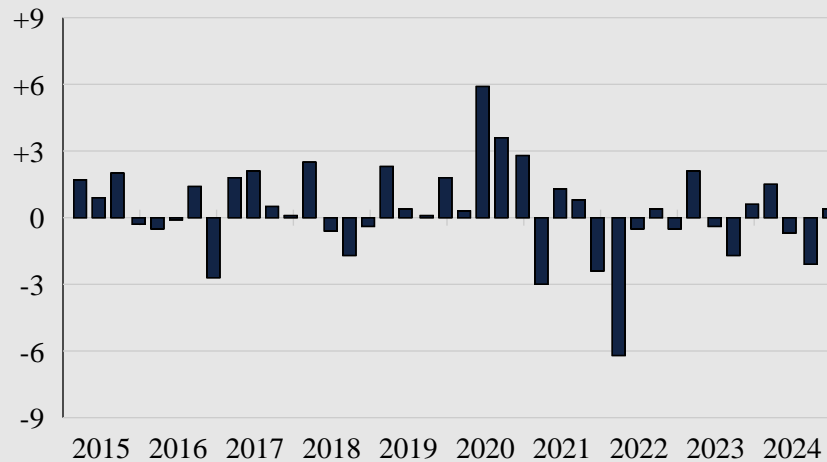
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.2	-1.7	-1.4	4.7	-1.7	4.1
(RANK)	(44)	(72)	(65)	(52)	(71)	(59)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
ACWI Ex-US N	-7.6	-0.1	0.8	5.5	0.8	4.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

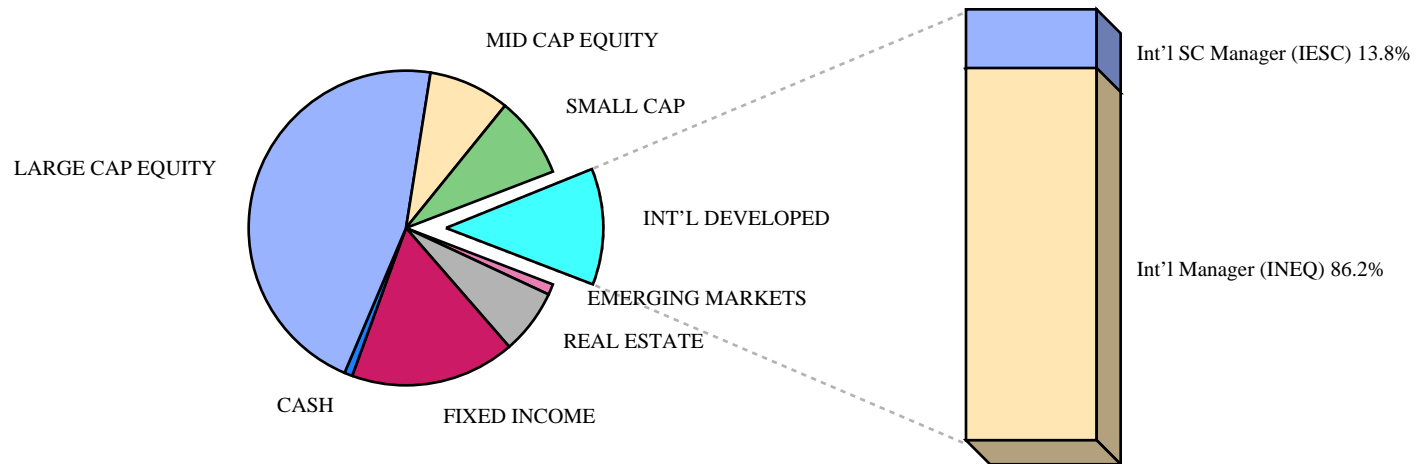


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

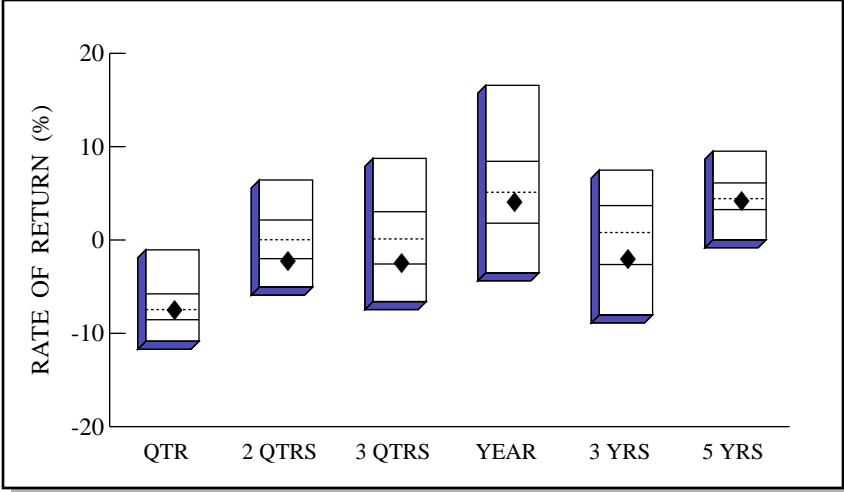
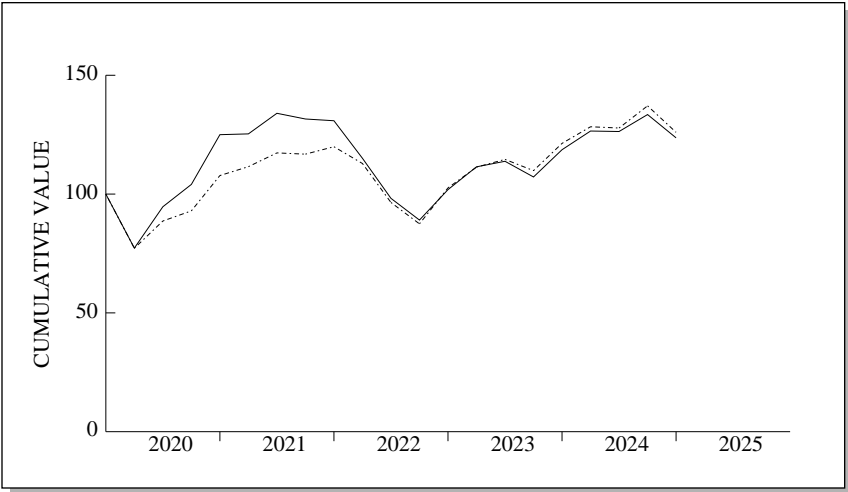
Date	Portfolio	Benchmark	Difference
3/15	5.2	3.5	1.7
6/15	1.4	0.5	0.9
9/15	-10.2	-12.2	2.0
12/15	2.9	3.2	-0.3
3/16	-0.9	-0.4	-0.5
6/16	-0.7	-0.6	-0.1
9/16	8.3	6.9	1.4
12/16	-4.0	-1.3	-2.7
3/17	9.7	7.9	1.8
6/17	7.9	5.8	2.1
9/17	6.7	6.2	0.5
12/17	5.1	5.0	0.1
3/18	1.3	-1.2	2.5
6/18	-3.2	-2.6	-0.6
9/18	-1.0	0.7	-1.7
12/18	-11.9	-11.5	-0.4
3/19	12.6	10.3	2.3
6/19	3.4	3.0	0.4
9/19	-1.7	-1.8	0.1
12/19	10.7	8.9	1.8
3/20	-23.1	-23.4	0.3
6/20	22.0	16.1	5.9
9/20	9.9	6.3	3.6
12/20	19.8	17.0	2.8
3/21	0.5	3.5	-3.0
6/21	6.8	5.5	1.3
9/21	-2.2	-3.0	0.8
12/21	-0.6	1.8	-2.4
3/22	-11.6	-5.4	-6.2
6/22	-14.2	-13.7	-0.5
9/22	-9.5	-9.9	0.4
12/22	13.8	14.3	-0.5
3/23	9.0	6.9	2.1
6/23	2.0	2.4	-0.4
9/23	-5.5	-3.8	-1.7
12/23	10.4	9.8	0.6
3/24	6.2	4.7	1.5
6/24	0.3	1.0	-0.7
9/24	6.0	8.1	-2.1
12/24	-7.2	-7.6	0.4

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

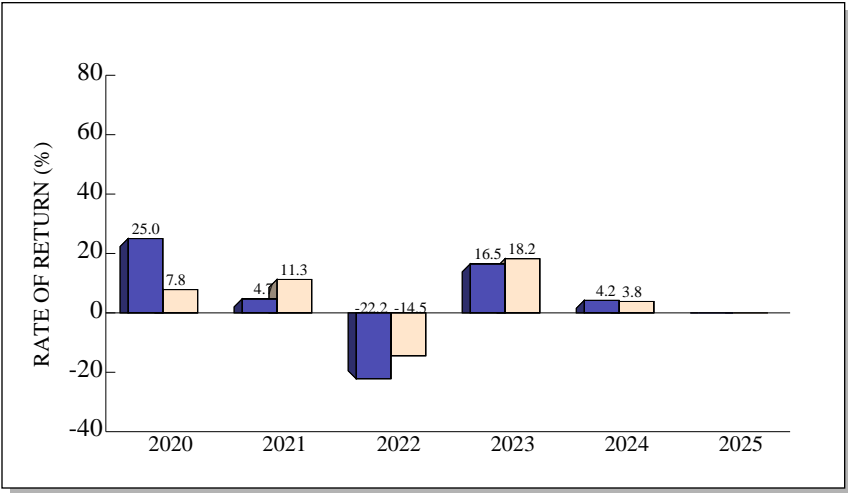


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
Int'l SC Manager	(Intl Eq SC)	-10.1 (89)	-4.1 (96)	-3.5 (90)	-4.0 (60)	3.8 (53)	\$6,793,133
<i>MSCI EAFE Small Cap</i>		-8.3 ----	1.5 ----	2.3 ----	-2.8 ----	2.7 ----	----
Int'l Manager	(International Equity)	-6.9 (39)	-1.8 (73)	5.5 (44)	-1.5 (70)	4.4 (50)	\$42,293,193
<i>MSCI EAFE Net</i>		-8.1 ----	-1.4 ----	3.8 ----	1.6 ----	4.7 ----	----
TOTAL	(International Equity)	-7.4 (48)	-2.1 (78)	4.2 (56)	-1.9 (72)	4.3 (51)	\$49,086,326
<i>MSCI EAFE Net</i>		-8.1 ----	-1.4 ----	3.8 ----	1.6 ----	4.7 ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



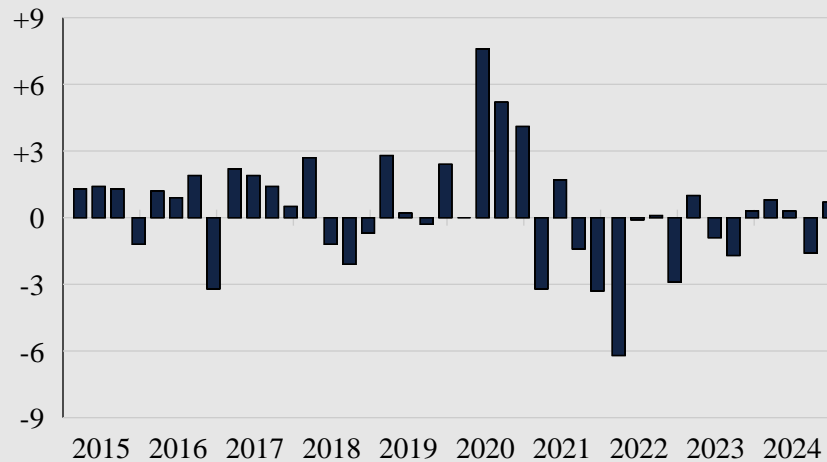
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.4	-2.1	-2.3	4.2	-1.9	4.3
(RANK)	(48)	(78)	(73)	(56)	(72)	(51)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
<i>EAFE Net</i>	<i>-8.1</i>	<i>-1.4</i>	<i>-1.9</i>	<i>3.8</i>	<i>1.6</i>	<i>4.7</i>

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

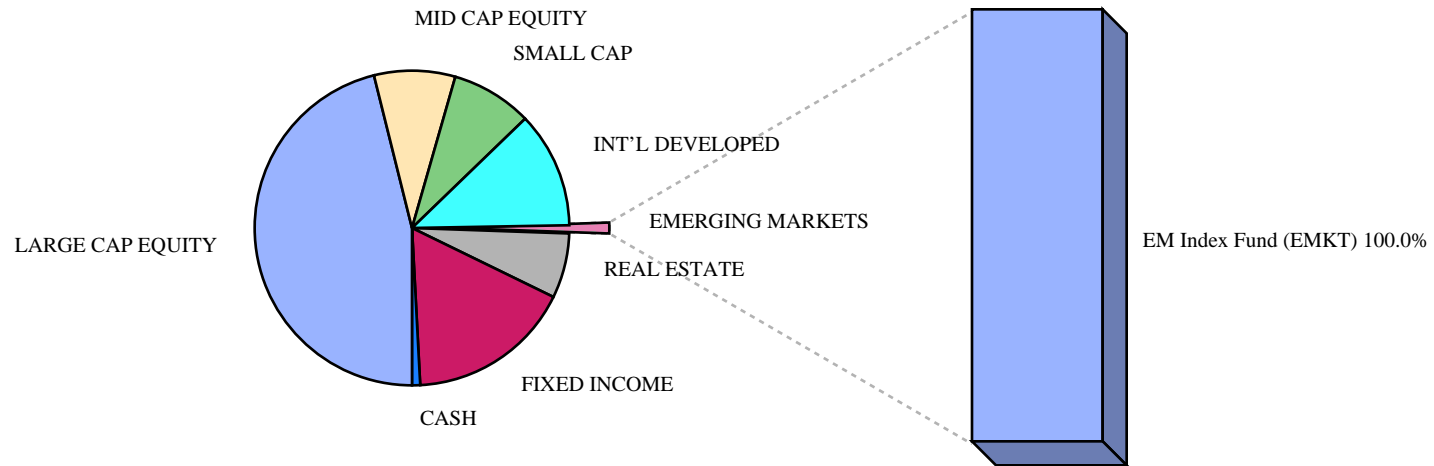


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

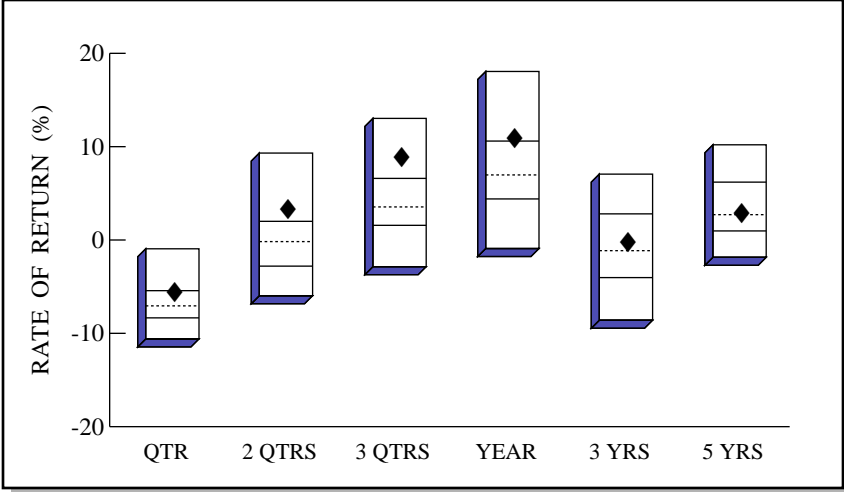
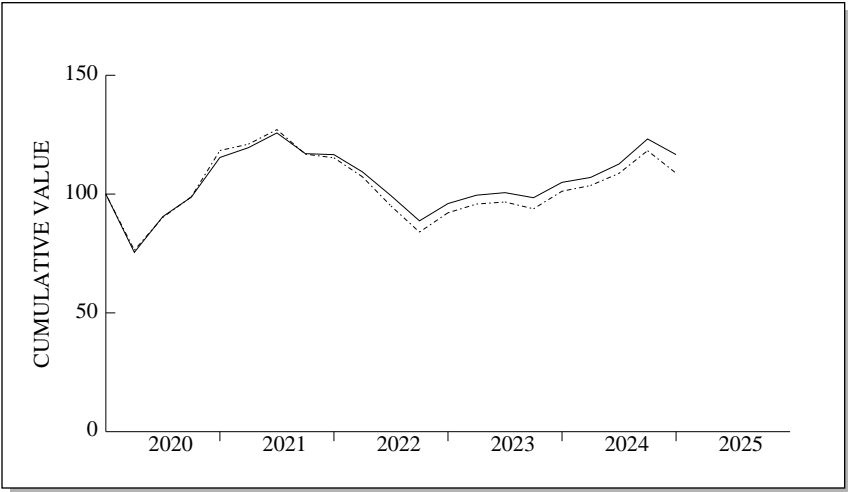
Date	Portfolio	Benchmark	Difference
3/15	6.2	4.9	1.3
6/15	2.0	0.6	1.4
9/15	-8.9	-10.2	1.3
12/15	3.5	4.7	-1.2
3/16	-1.8	-3.0	1.2
6/16	-0.6	-1.5	0.9
9/16	8.3	6.4	1.9
12/16	-3.9	-0.7	-3.2
3/17	9.4	7.2	2.2
6/17	8.0	6.1	1.9
9/17	6.8	5.4	1.4
12/17	4.7	4.2	0.5
3/18	1.2	-1.5	2.7
6/18	-2.4	-1.2	-1.2
9/18	-0.7	1.4	-2.1
12/18	-13.2	-12.5	-0.7
3/19	12.8	10.0	2.8
6/19	3.9	3.7	0.2
9/19	-1.4	-1.1	-0.3
12/19	10.6	8.2	2.4
3/20	-22.8	-22.8	0.0
6/20	22.5	14.9	7.6
9/20	10.0	4.8	5.2
12/20	20.1	16.0	4.1
3/21	0.3	3.5	-3.2
6/21	6.9	5.2	1.7
9/21	-1.8	-0.4	-1.4
12/21	-0.6	2.7	-3.3
3/22	-12.1	-5.9	-6.2
6/22	-14.6	-14.5	-0.1
9/22	-9.3	-9.4	0.1
12/22	14.4	17.3	-2.9
3/23	9.5	8.5	1.0
6/23	2.1	3.0	-0.9
9/23	-5.8	-4.1	-1.7
12/23	10.7	10.4	0.3
3/24	6.6	5.8	0.8
6/24	-0.1	-0.4	0.3
9/24	5.7	7.3	-1.6
12/24	-7.4	-8.1	0.7

EMERGING MARKETS EQUITY MANAGER SUMMARY

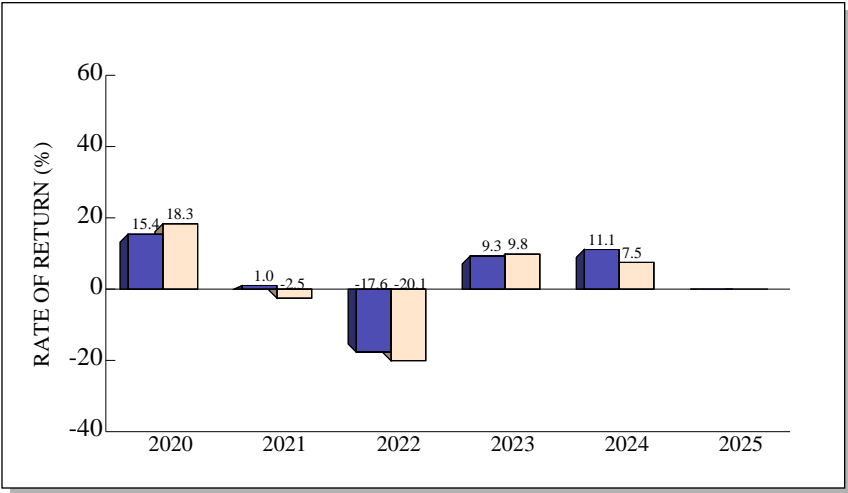


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EM Index Fund	(Emerging Markets)	-5.3 (24)	3.5 (15)	11.1 (24)	0.0 (40)	3.1 (47)	\$4,564,542
<i>Blended Emerging Markets Index</i>		-6.4 ----	3.6 ----	11.6 ----	0.3 ----	3.4 ----	----
TOTAL	(Emerging Markets)	-5.3 (24)	3.5 (15)	11.1 (24)	0.0 (40)	3.1 (47)	\$4,564,542
<i>MSCI Emerging Markets Net</i>		-8.0 ----	0.0 ----	7.5 ----	-1.9 ----	1.7 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

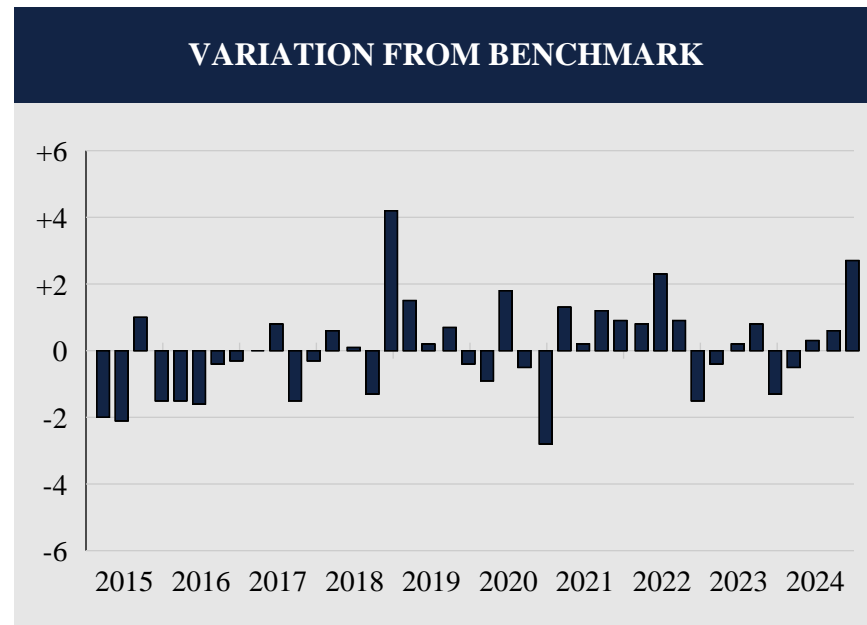


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.3	3.5	9.0	11.1	0.0	3.1
(RANK)	(24)	(15)	(12)	(24)	(40)	(47)
5TH %ILE	-1.0	9.3	13.0	18.1	7.1	10.2
25TH %ILE	-5.4	2.0	6.6	10.6	2.8	6.2
MEDIAN	-7.1	-0.2	3.5	7.0	-1.2	2.7
75TH %ILE	-8.3	-2.8	1.6	4.4	-4.0	1.0
95TH %ILE	-10.6	-6.0	-2.9	-0.9	-8.6	-1.9
EM Net	-8.0	0.0	5.0	7.5	-1.9	1.7

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

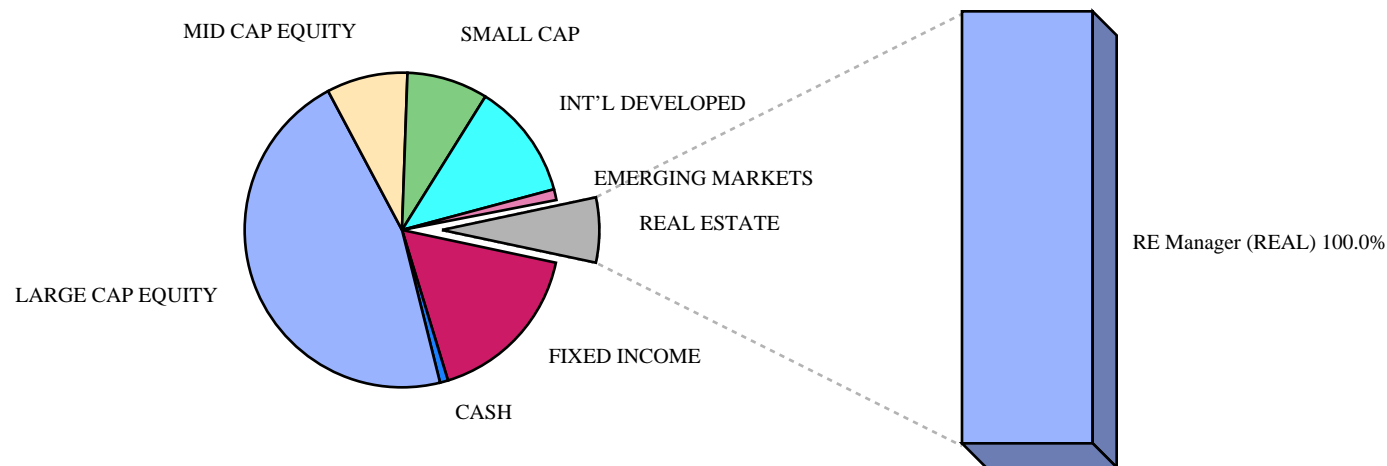
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



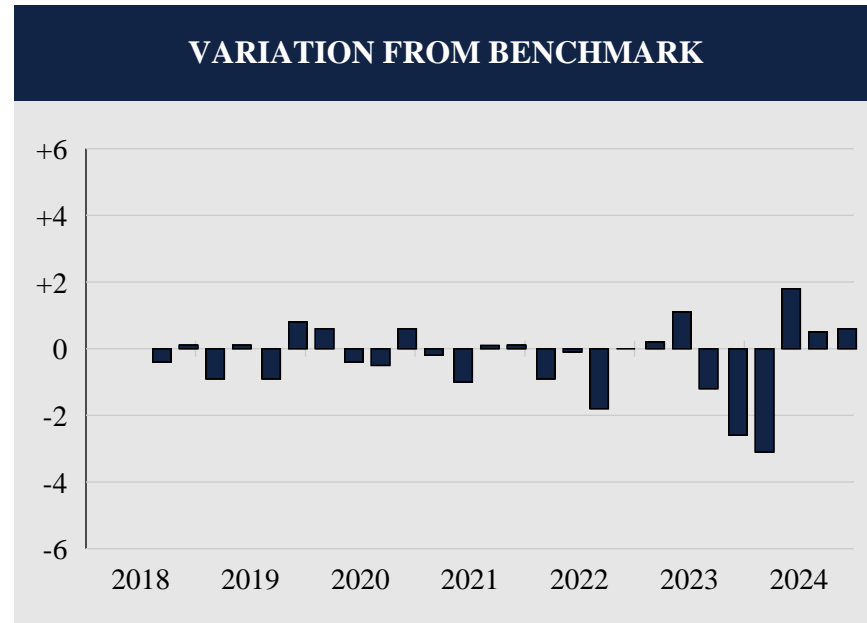
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	0.2	2.2	-2.0
6/15	-1.4	0.7	-2.1
9/15	-16.9	-17.9	1.0
12/15	-0.8	0.7	-1.5
3/16	4.2	5.7	-1.5
6/16	-0.9	0.7	-1.6
9/16	8.6	9.0	-0.4
12/16	-4.5	-4.2	-0.3
3/17	11.4	11.4	0.0
6/17	7.1	6.3	0.8
9/17	6.4	7.9	-1.5
12/17	7.1	7.4	-0.3
3/18	2.0	1.4	0.6
6/18	-7.9	-8.0	0.1
9/18	-2.4	-1.1	-1.3
12/18	-3.3	-7.5	4.2
3/19	11.4	9.9	1.5
6/19	0.8	0.6	0.2
9/19	-3.5	-4.2	0.7
12/19	11.4	11.8	-0.4
3/20	-24.5	-23.6	-0.9
6/20	19.9	18.1	1.8
9/20	9.1	9.6	-0.5
12/20	16.9	19.7	-2.8
3/21	3.6	2.3	1.3
6/21	5.2	5.0	0.2
9/21	-6.9	-8.1	1.2
12/21	-0.4	-1.3	0.9
3/22	-6.2	-7.0	0.8
6/22	-9.2	-11.5	2.3
9/22	-10.7	-11.6	0.9
12/22	8.2	9.7	-1.5
3/23	3.6	4.0	-0.4
6/23	1.1	0.9	0.2
9/23	-2.1	-2.9	0.8
12/23	6.6	7.9	-1.3
3/24	1.9	2.4	-0.5
6/24	5.3	5.0	0.3
9/24	9.3	8.7	0.6
12/24	-5.3	-8.0	2.7

REAL ESTATE MANAGER SUMMARY



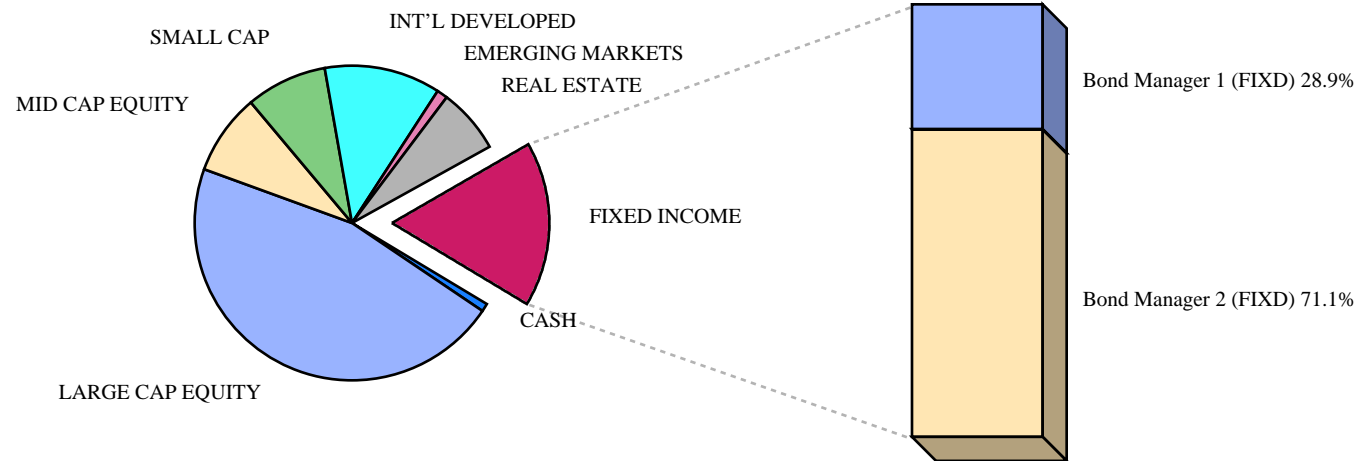
		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RE Manager		1.8 ---	2.6 ---	-1.7 ---	-4.1 ---	1.6 ---	\$27,880,243
<i>NCREIF NFI-ODCE Index</i>		<i>1.2 ---</i>	<i>1.4 ---</i>	<i>-1.4 ---</i>	<i>-2.3 ---</i>	<i>2.9 ---</i>	<i>---</i>
TOTAL		1.8 ---	2.6 ---	-1.7 ---	-4.1 ---	1.6 ---	\$27,880,243
<i>NCREIF NFI-ODCE Index</i>		<i>1.2 ---</i>	<i>1.4 ---</i>	<i>-1.4 ---</i>	<i>-2.3 ---</i>	<i>2.9 ---</i>	<i>---</i>

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

Total Quarters Observed	26
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	13
Batting Average	.500

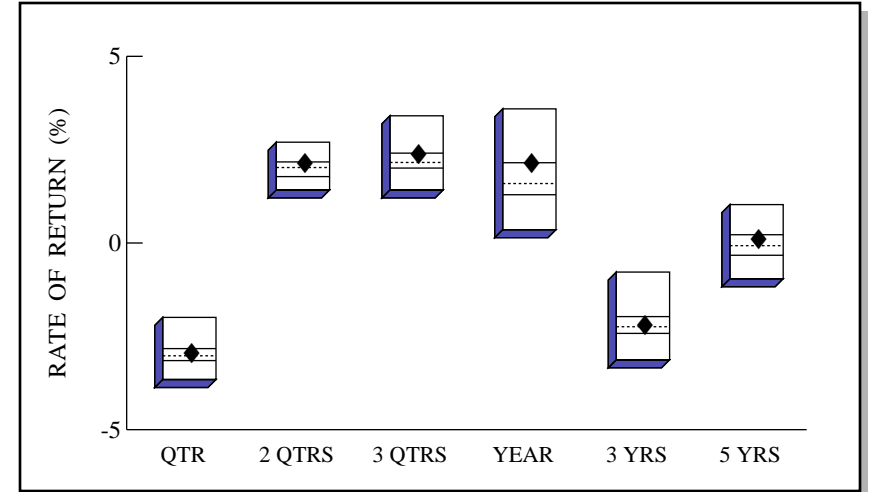
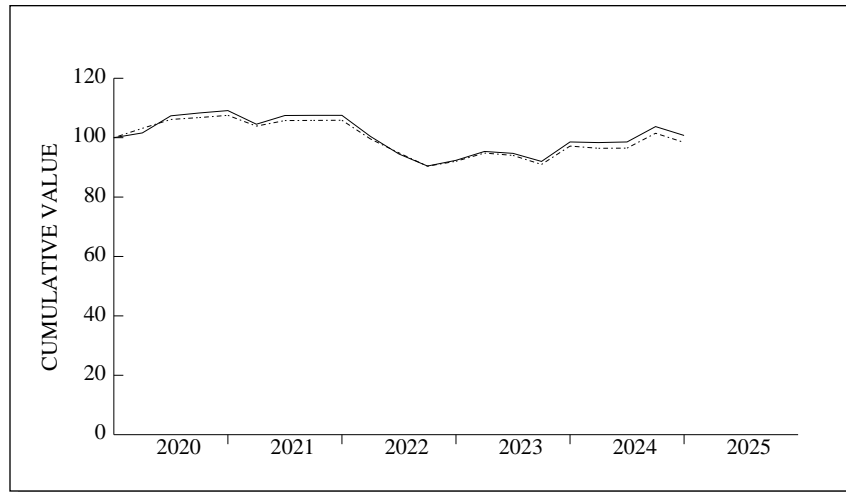
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	1.7	2.1	-0.4
12/18	1.9	1.8	0.1
3/19	0.5	1.4	-0.9
6/19	1.1	1.0	0.1
9/19	0.4	1.3	-0.9
12/19	2.3	1.5	0.8
3/20	1.6	1.0	0.6
6/20	-2.0	-1.6	-0.4
9/20	0.0	0.5	-0.5
12/20	1.9	1.3	0.6
3/21	1.9	2.1	-0.2
6/21	2.9	3.9	-1.0
9/21	6.7	6.6	0.1
12/21	8.1	8.0	0.1
3/22	6.5	7.4	-0.9
6/22	4.7	4.8	-0.1
9/22	-1.3	0.5	-1.8
12/22	-5.0	-5.0	0.0
3/23	-3.0	-3.2	0.2
6/23	-1.6	-2.7	1.1
9/23	-3.1	-1.9	-1.2
12/23	-7.4	-4.8	-2.6
3/24	-5.5	-2.4	-3.1
6/24	1.4	-0.4	1.8
9/24	0.8	0.3	0.5
12/24	1.8	1.2	0.6

FIXED INCOME MANAGER SUMMARY

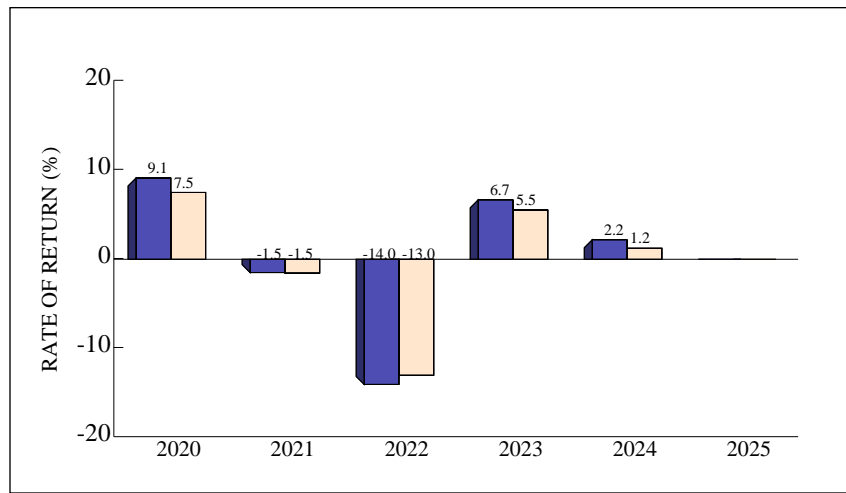
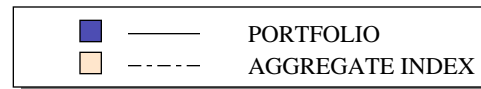


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
Bond Manager 1	(Core Fixed Income)	-2.7 (18)	2.5 (7)	3.2 (8)	----	----	\$20,293,198
<i>Bloomberg Aggregate Index</i>		-3.1 ----	2.0 ----	1.2 ----	-2.4 ----	-0.3 ----	----
Bond Manager 2	(Core Fixed Income)	-3.0 (47)	2.0 (48)	1.8 (44)	-2.1 (36)	0.2 (27)	\$49,896,288
<i>Bloomberg Gov/Credit</i>		-3.1 ----	1.9 ----	1.2 ----	-2.6 ----	-0.2 ----	----
TOTAL	(Core Fixed Income)	-2.9 (35)	2.2 (25)	2.2 (21)	-2.1 (43)	0.1 (28)	\$70,189,486
<i>Bloomberg Aggregate Index</i>		-3.1 ----	2.0 ----	1.2 ----	-2.4 ----	-0.3 ----	----

FIXED INCOME RETURN COMPARISONS

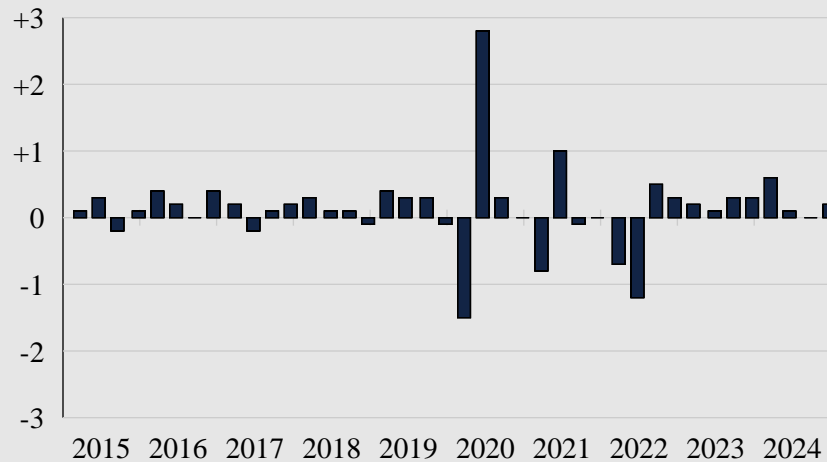


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.9	2.2	2.4	2.2	-2.1	0.1
(RANK)	(35)	(25)	(24)	(21)	(43)	(28)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Agg	-3.1	2.0	2.0	1.2	-2.4	-0.3

Core Fixed Income Universe

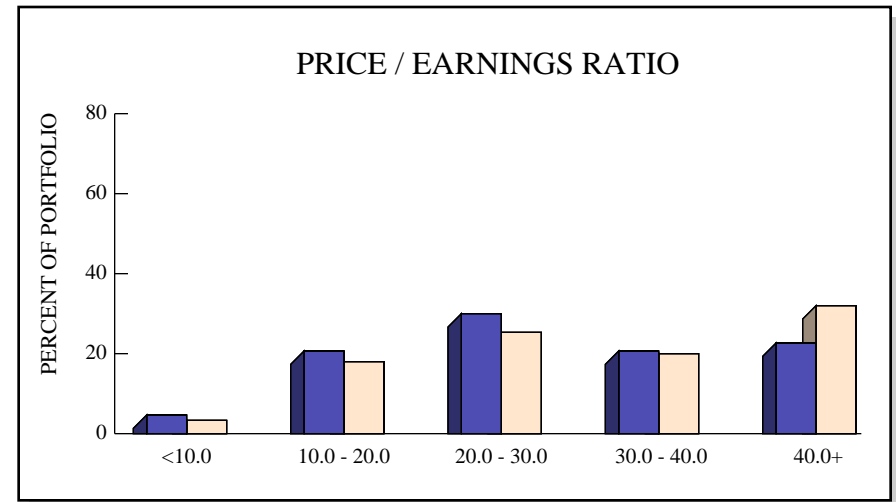
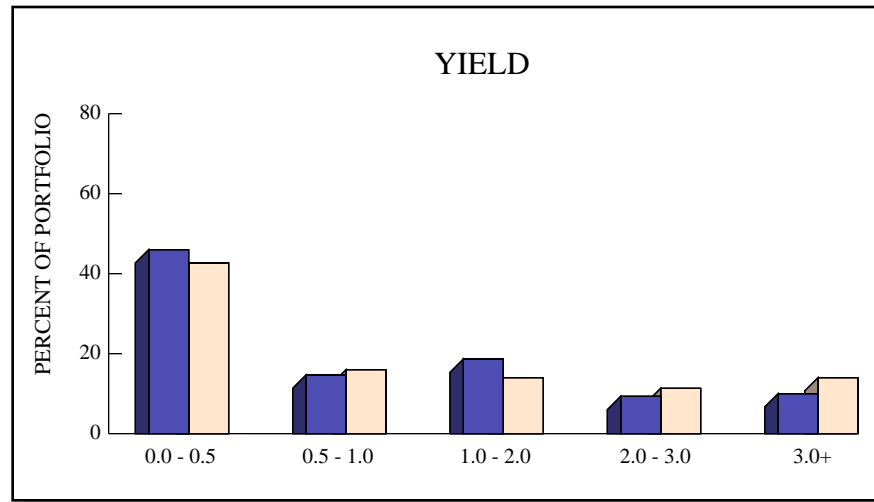
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

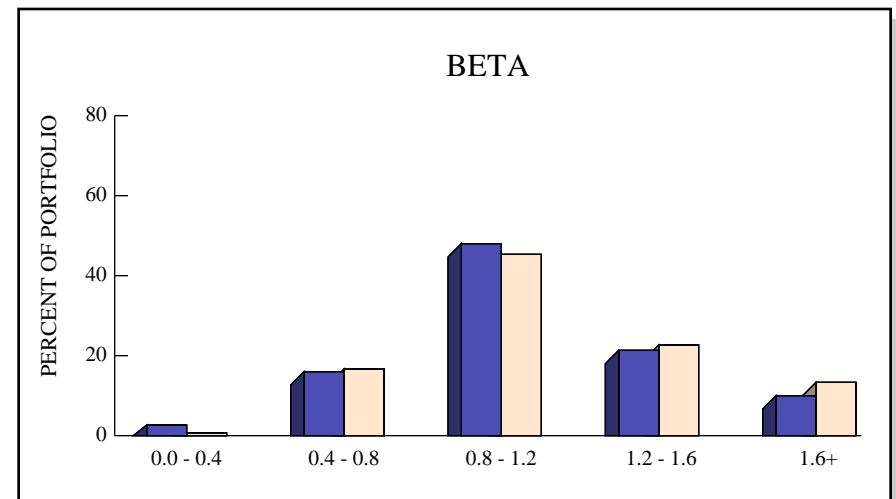
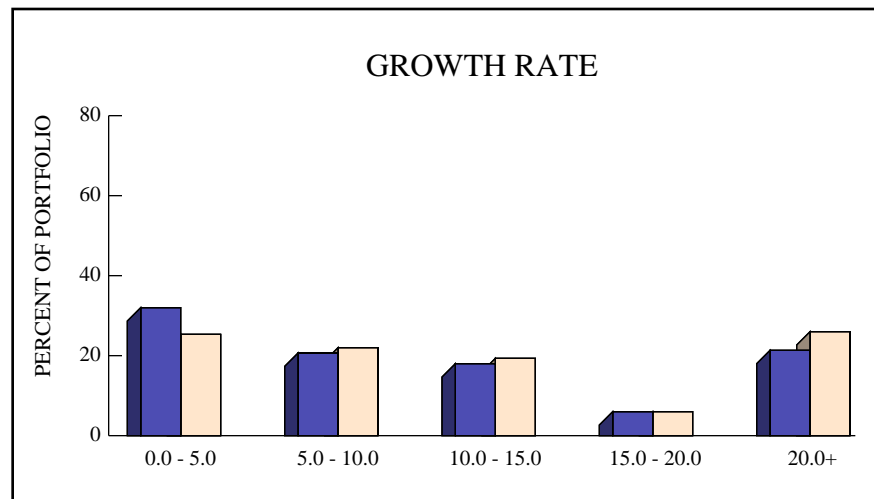
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	1.7	1.6	0.1
6/15	-1.4	-1.7	0.3
9/15	1.0	1.2	-0.2
12/15	-0.5	-0.6	0.1
3/16	3.4	3.0	0.4
6/16	2.4	2.2	0.2
9/16	0.5	0.5	0.0
12/16	-2.6	-3.0	0.4
3/17	1.0	0.8	0.2
6/17	1.2	1.4	-0.2
9/17	0.9	0.8	0.1
12/17	0.6	0.4	0.2
3/18	-1.2	-1.5	0.3
6/18	-0.1	-0.2	0.1
9/18	0.1	0.0	0.1
12/18	1.5	1.6	-0.1
3/19	3.3	2.9	0.4
6/19	3.4	3.1	0.3
9/19	2.6	2.3	0.3
12/19	0.1	0.2	-0.1
3/20	1.6	3.1	-1.5
6/20	5.7	2.9	2.8
9/20	0.9	0.6	0.3
12/20	0.7	0.7	0.0
3/21	-4.2	-3.4	-0.8
6/21	2.8	1.8	1.0
9/21	0.0	0.1	-0.1
12/21	0.0	0.0	0.0
3/22	-6.6	-5.9	-0.7
6/22	-5.9	-4.7	-1.2
9/22	-4.3	-4.8	0.5
12/22	2.2	1.9	0.3
3/23	3.2	3.0	0.2
6/23	-0.7	-0.8	0.1
9/23	-2.9	-3.2	0.3
12/23	7.1	6.8	0.3
3/24	-0.2	-0.8	0.6
6/24	0.2	0.1	0.1
9/24	5.2	5.2	0.0
12/24	-2.9	-3.1	0.2

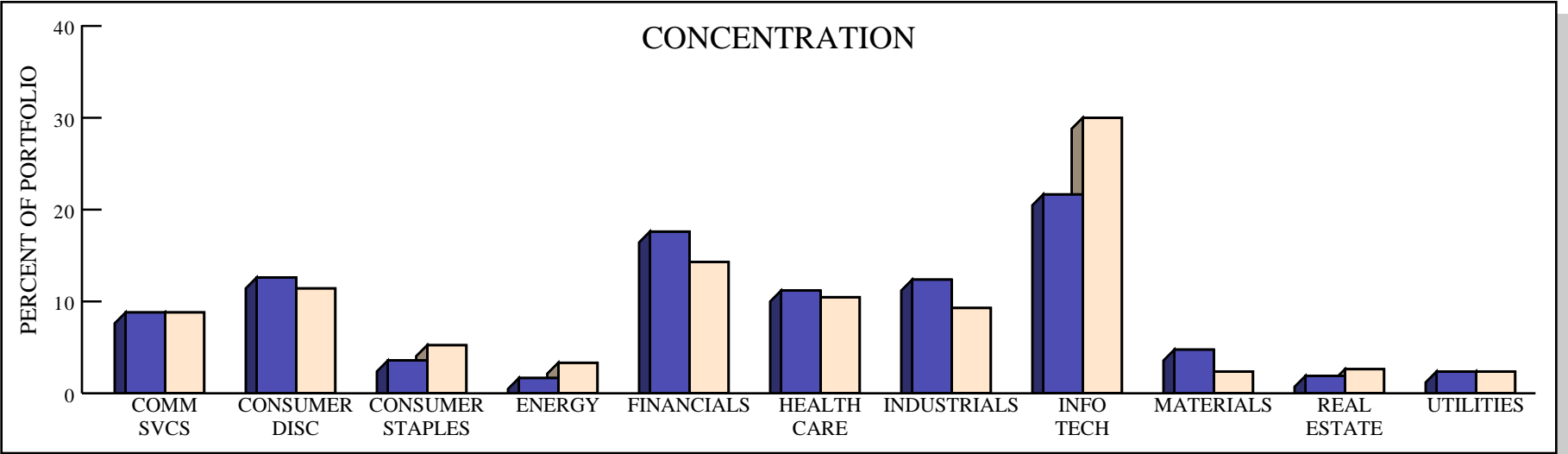
STOCK CHARACTERISTICS



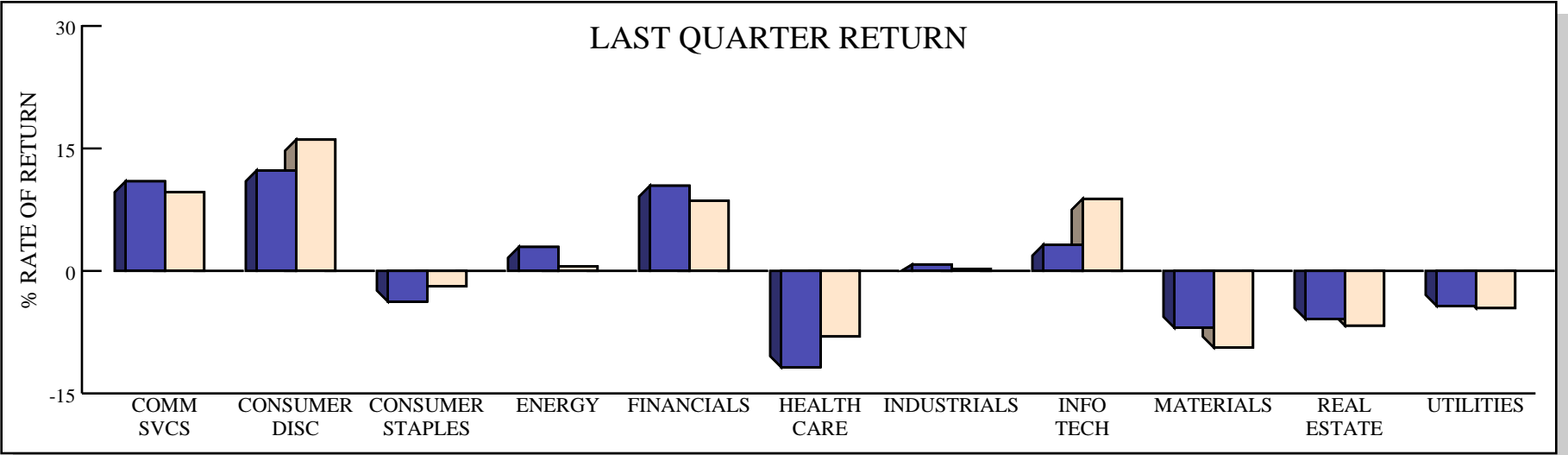
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,181	1.1%	12.1%	30.3	1.10
RUSSELL 3000	2,973	1.3%	15.1%	33.2	1.11



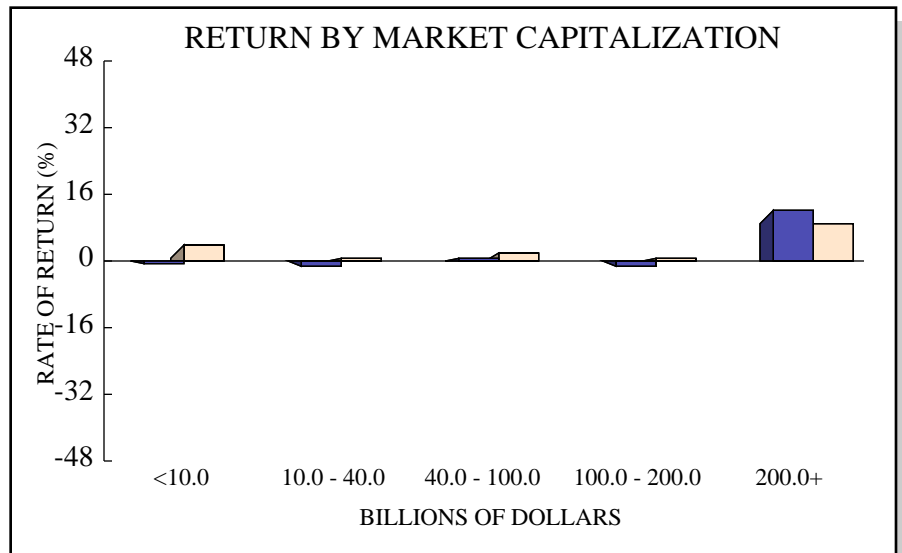
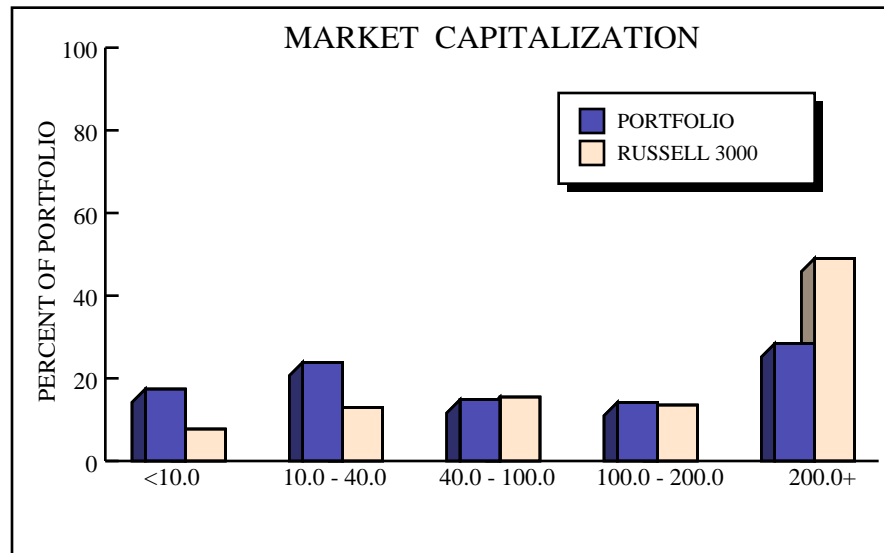
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

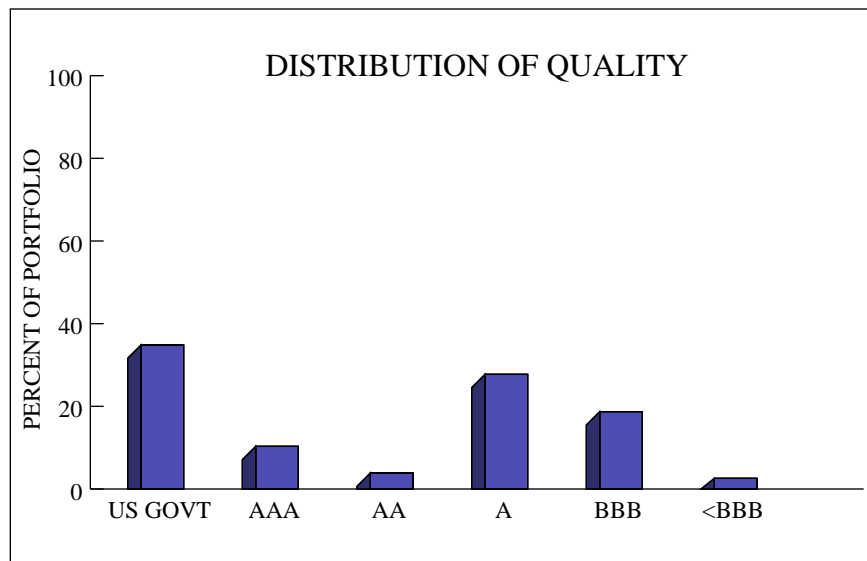
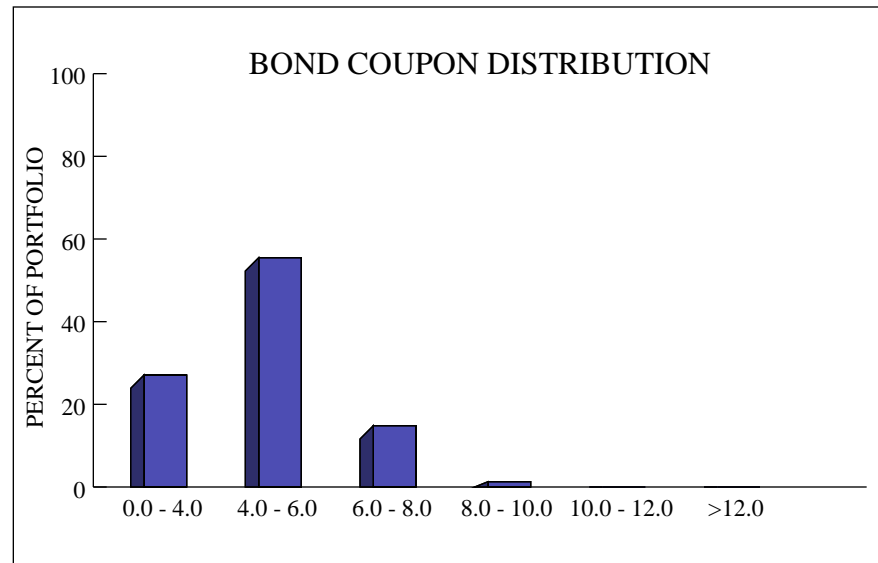
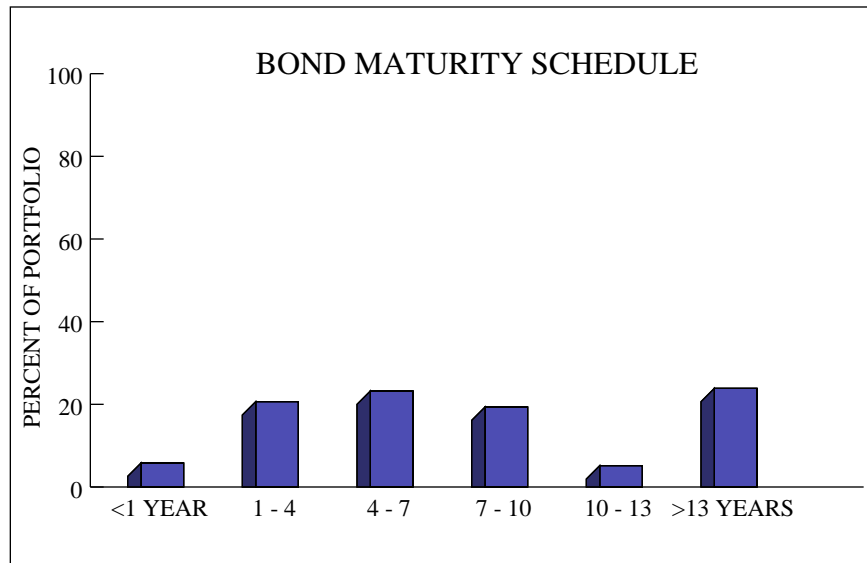


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 8,356,329	3.21%	10.6%	Information Technology	\$ 3288.8 B
2	MICROSOFT CORP	7,104,804	2.73%	-1.9%	Information Technology	3133.8 B
3	TESLA INC	6,437,210	2.47%	54.4%	Consumer Discretionary	1296.4 B
4	AMAZON.COM INC	5,581,940	2.15%	17.7%	Consumer Discretionary	2306.9 B
5	META PLATFORMS INC	5,557,076	2.14%	2.4%	Communication Services	1478.1 B
6	VISA INC	4,867,648	1.87%	15.2%	Financials	619.8 B
7	ALPHABET INC	4,378,025	1.68%	14.0%	Communication Services	1053.9 B
8	NETFLIX INC	3,988,657	1.53%	25.7%	Communication Services	381.0 B
9	ALPHABET INC	3,747,004	1.44%	14.3%	Communication Services	1269.6 B
10	FISERV INC	3,623,198	1.39%	14.3%	Financials	116.9 B

BOND CHARACTERISTICS

	PORTFOLIO	GOV/CREDIT
No. of Securities	1341	9,684
Duration	6.07	6.11
YTM	5.27	4.78
Average Coupon	4.65	3.46
Avg Maturity / WAL	10.18	8.64
Average Quality	AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.1	0.5	2.9	4.2	4.2	3.0
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.6	9.0	23.8	8.0	13.9	12.5
S&P 500	Large Cap Core	2.4	8.4	25.0	8.9	14.5	13.1
Russell 1000	Large Cap	2.7	9.0	24.5	8.4	14.3	12.9
Russell 1000 Growth	Large Cap Growth	7.1	10.5	33.4	10.5	19.0	16.8
Russell 1000 Value	Large Cap Value	-2.0	7.3	14.4	5.6	8.7	8.5
Russell Mid Cap	Midcap	0.6	9.9	15.3	3.8	9.9	9.6
Russell Mid Cap Growth	Midcap Growth	8.1	15.2	22.1	4.0	11.5	11.5
Russell Mid Cap Value	Midcap Value	-1.7	8.2	13.1	3.9	8.6	8.1
Russell 2000	Small Cap	0.3	9.6	11.5	1.2	7.4	7.8
Russell 2000 Growth	Small Cap Growth	1.7	10.3	15.2	0.2	6.9	8.1
Russell 2000 Value	Small Cap Value	-1.1	9.0	8.1	1.9	7.3	7.1
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	-7.5	0.1	6.1	1.3	4.6	5.3
MSCI EAFE	Developed Markets Equity	-8.1	-1.3	4.3	2.2	5.2	5.7
MSCI EAFE Growth	Developed Markets Growth	-9.1	-3.9	2.4	-2.3	4.3	6.2
MSCI EAFE Value	Developed Markets Value	-7.1	1.3	6.4	6.6	5.8	5.0
MSCI Emerging Markets	Emerging Markets Equity	-7.8	0.3	8.1	-1.5	2.1	4.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.1	2.0	1.2	-2.4	-0.3	1.4
Bloomberg Gov't Bond	Treasuries	-3.1	1.5	0.6	-2.8	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-3.0	2.5	2.0	-2.2	0.9	2.6
Intermediate Aggregate	Core Intermediate	-2.1	2.4	2.5	-0.8	0.3	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	2.8	4.1	1.4	1.3	1.4
Bloomberg High Yield	High Yield Bonds	0.2	5.5	8.2	2.3	3.8	5.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-8.0	0.9	-6.0	-7.0	-4.1	-1.1
NCREIF NFI-ODCE Index	Real Estate	1.2	1.4	-1.4	-2.3	2.9	5.9
HFRI FOF Composite	Hedge Funds	2.8	4.6	9.8	3.4	5.4	3.9

APPENDIX - DISCLOSURES

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

For all periods through 12/31/2011:

50% Russell 3000	10% MSCI EAFE NET	40% Bloomberg Barclays Gov/Credit
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1/1/2012 through 9/30/2013:

55% Russell 3000	10% MSCI EAFE NET	35% Bloomberg Barclays Gov/Credit
------------------	-------------------	-----------------------------------

10/1/2013 through 6/30/2018:

55% Russell 3000	15% MSCI ACWI Ex-US NET	30% Bloomberg Barclays Gov/Credit
------------------	-------------------------	-----------------------------------

Since 7/1/2018:

55% Russell 3000	15% MSCI ACWI Ex-US Net	20% Bloomberg Barclays Gov/Credit
------------------	-------------------------	-----------------------------------

10% NCREIF NFI-ODCE

- * The Custom International index was constructed as follows:

For all periods through 9/30/2013:

100% MSCI EAFE NET Index

For all periods since 10/1/2013:

100% MSCI All Country Ex-US Net 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:

Large Cap Equity	Russell 1000
Mid Cap Equity	Russell Mid Cap
Small Cap Equity	Russell 2000
Developed Markets Equity	MSCI EAFE Net
Emerging Markets Equity	MSCI Emerging Markets Net
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

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
LCG MANAGER
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the XYZ Defined Benefit Plan's LCG Manager's portfolio was valued at \$62,644,315, representing an increase of \$5,502,488 from the September quarter's ending value of \$57,141,827. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$5,502,488 in net investment returns. Income receipts totaling \$2 plus net realized and unrealized capital gains of \$5,502,486 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, this portfolio returned 9.6%, which was 2.5% above the Russell 1000 Growth Index's return of 7.1% and ranked in the 4th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 35.5%, which was 2.1% better than the benchmark's 33.4% return, ranking in the 25th percentile. Since September 2014, the account returned 17.5% on an annualized basis. The Russell 1000 Growth returned an annualized 16.9% over the same time frame.

STOCK ANALYSIS

At quarter-end, the portfolio was invested in seven of the eleven sectors depicted in our analysis. The Communication Services, Consumer Discretionary, Financials, Health Care, and Information Technology categories were overweight when compared to the Russell 1000 Growth Index. Conversely, the Industrials segment was underweight. The Energy, Materials, Real Estate and Utilities categories were left vacant. Consumer Staples fell fairly in line with the index.

At quarter's end, six of the seven sectors outperformed their index counterparts. The portfolio's performance was impacted by the heavily weighted Communication Services and Consumer Discretionary categories which posted an excess in returns. Strength also came from the Financials and Industrials sectors segments, which also helped to give the account a boost. These factors contributed to the portfolio finishing last quarter 250 basis points above the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	9.6	15.6	35.5	14.5	19.0	17.5
<i>LARGE CAP GROWTH RANK</i>	(4)	(3)	(25)	(1)	(11)	----
Total Portfolio - Net	9.5	15.4	34.9	14.0	18.5	17.0
Russell 1000G	7.1	10.5	33.4	10.5	19.0	16.9
Large Cap Equity - Gross	9.6	15.6	35.5	14.5	19.0	17.5
<i>LARGE CAP GROWTH RANK</i>	(4)	(3)	(25)	(1)	(11)	----
Russell 1000G	7.1	10.5	33.4	10.5	19.0	16.9

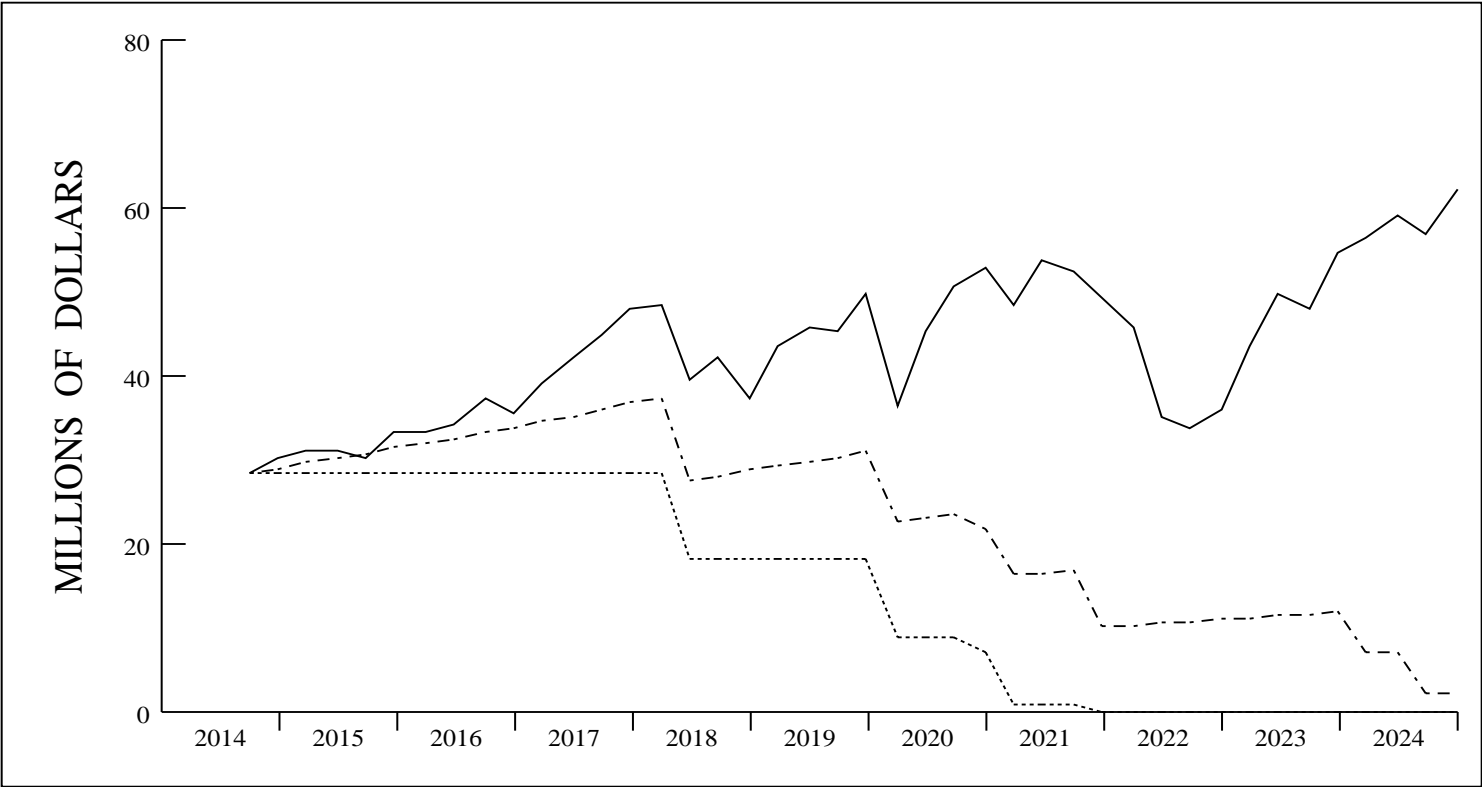
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 62,643,575
Cash	0.0%	740
Total Portfolio	100.0%	\$ 62,644,315

INVESTMENT RETURN

Market Value 9/2024	\$ 57,141,827
Contribs / Withdrawals	0
Income	2
Capital Gains / Losses	5,502,486
Market Value 12/2024	\$ 62,644,315

INVESTMENT GROWTH

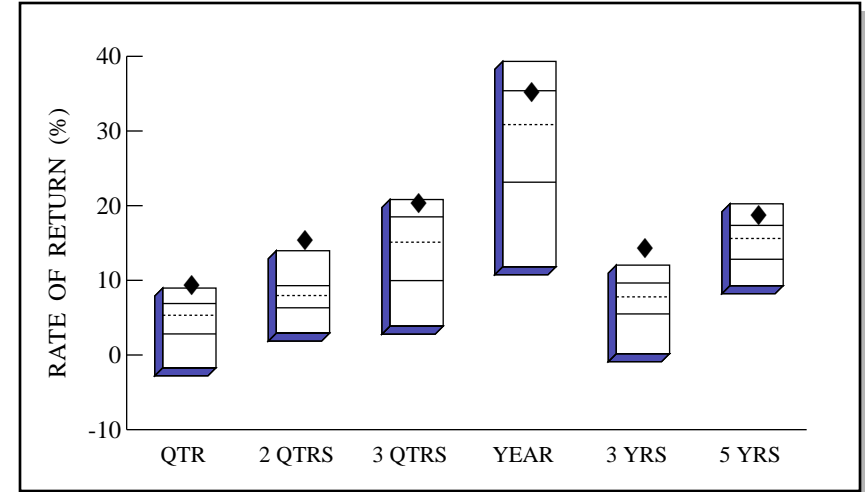
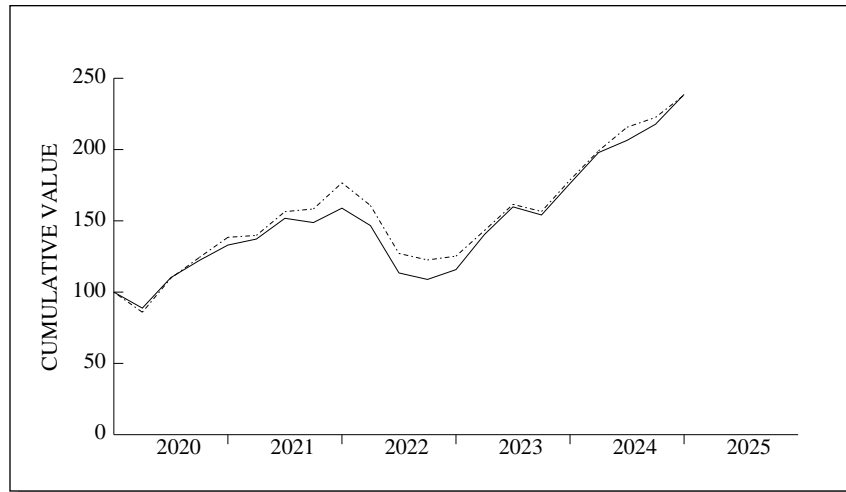


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

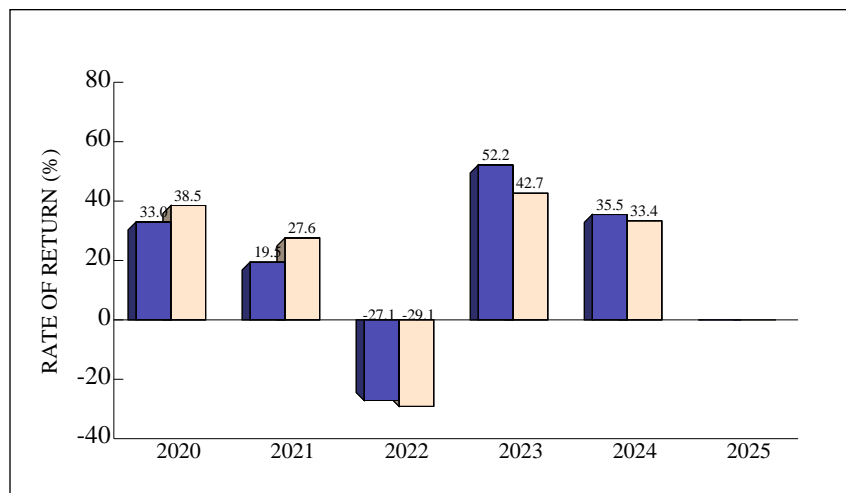
VALUE ASSUMING	
8.0% RETURN	\$ 2,554,065

	LAST QUARTER	PERIOD 9/14 - 12/24
BEGINNING VALUE	\$ 57,141,827	\$ 28,740,363
NET CONTRIBUTIONS	0	- 44,480,030
INVESTMENT RETURN	5,502,488	78,383,982
ENDING VALUE	\$ 62,644,315	\$ 62,644,315
INCOME	2	715
CAPITAL GAINS (LOSSES)	5,502,486	78,383,267
INVESTMENT RETURN	5,502,488	78,383,982

TOTAL RETURN COMPARISONS

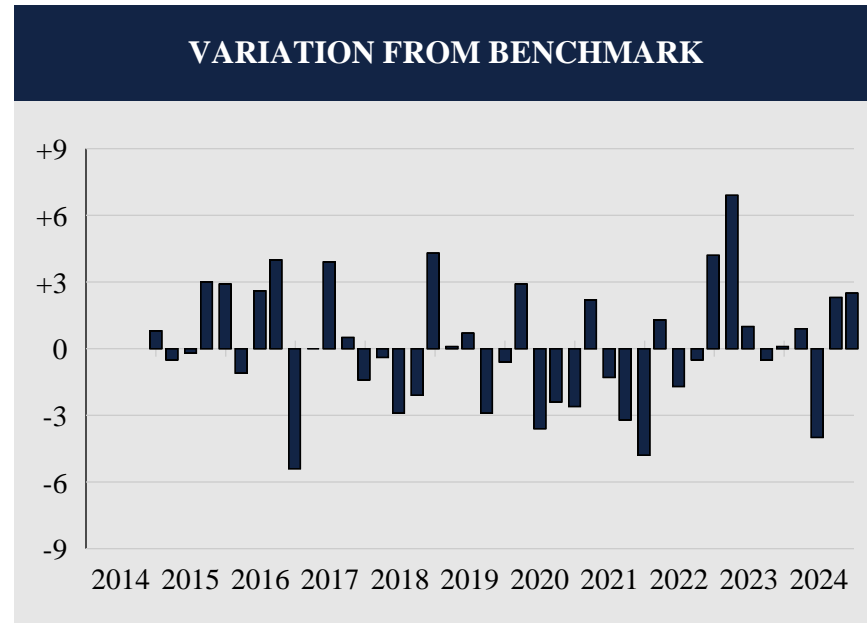


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.6	15.6	20.6	35.5	14.5	19.0
(RANK)	(4)	(3)	(6)	(25)	(1)	(11)
5TH %ILE	9.0	14.0	20.8	39.3	12.0	20.3
25TH %ILE	6.9	9.3	18.5	35.4	9.6	17.4
MEDIAN	5.3	8.0	15.1	30.8	7.8	15.6
75TH %ILE	2.8	6.3	10.0	23.2	5.5	12.8
95TH %ILE	-1.7	2.9	3.9	11.8	0.2	9.3
<i>Russ 1000G</i>	<i>7.1</i>	<i>10.5</i>	<i>19.7</i>	<i>33.4</i>	<i>10.5</i>	<i>19.0</i>

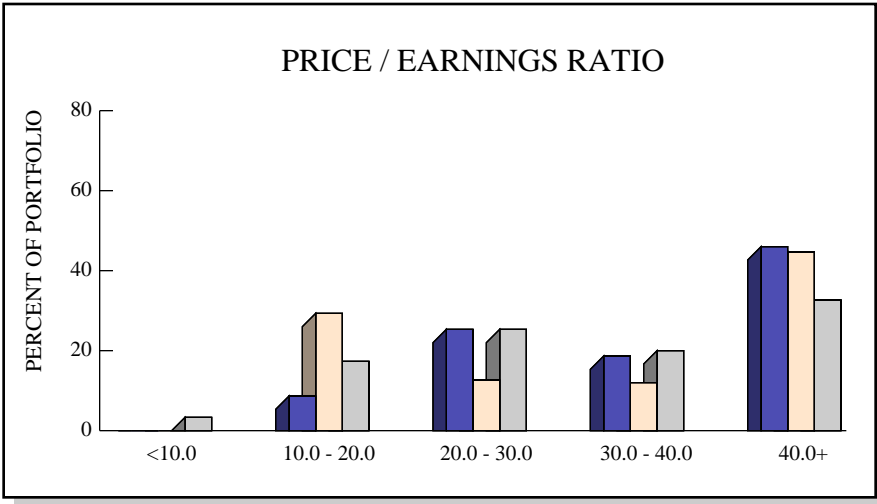
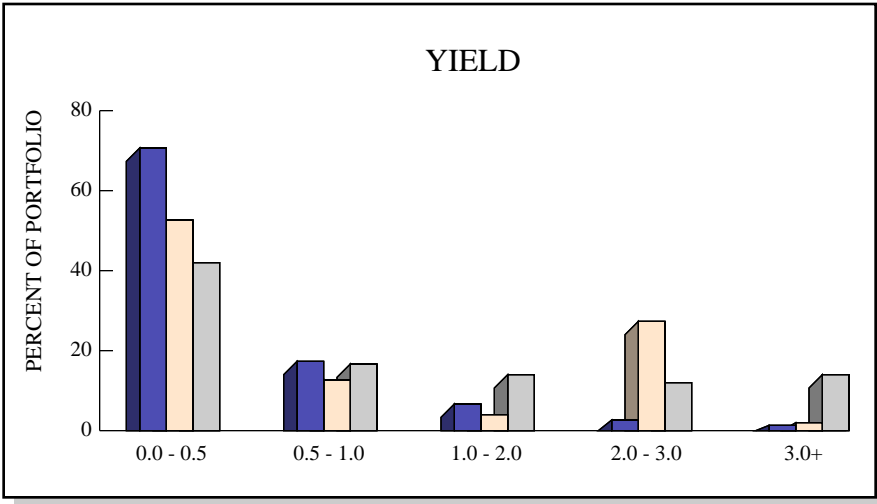
Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

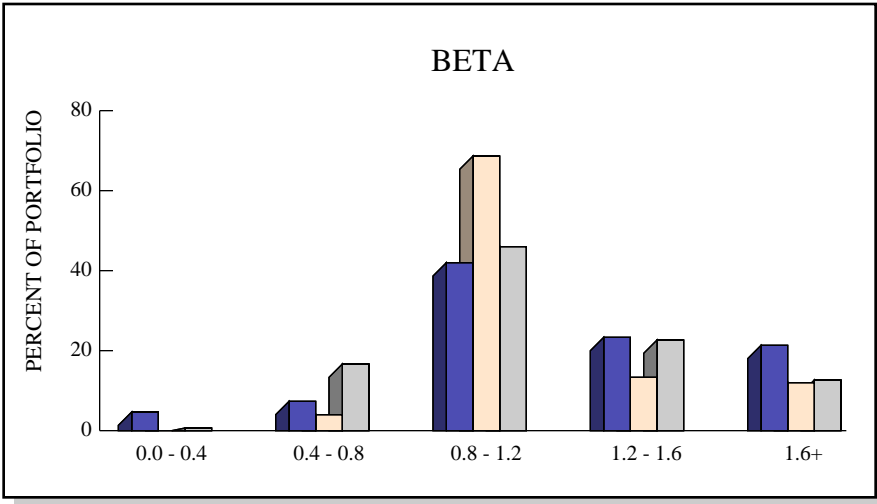
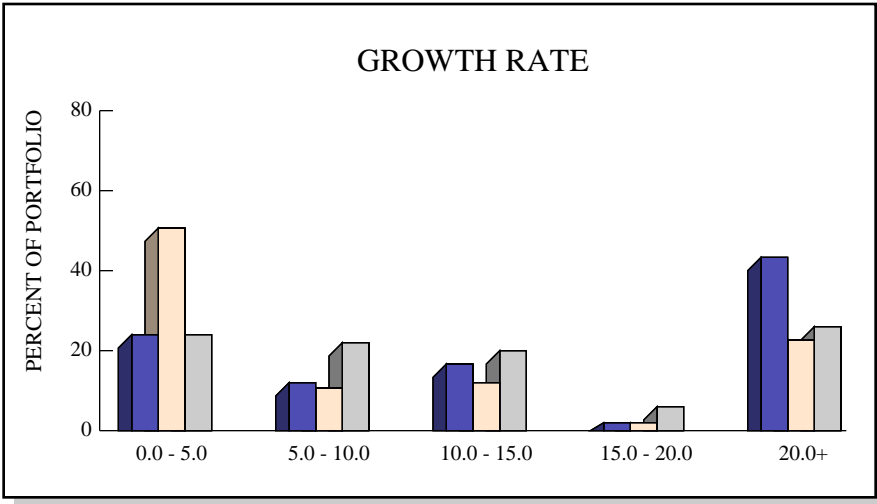
Total Quarters Observed	41
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	20
Batting Average	.512

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	5.6	4.8	0.8
3/15	3.3	3.8	-0.5
6/15	-0.1	0.1	-0.2
9/15	-2.3	-5.3	3.0
12/15	10.2	7.3	2.9
3/16	-0.4	0.7	-1.1
6/16	3.2	0.6	2.6
9/16	8.6	4.6	4.0
12/16	-4.4	1.0	-5.4
3/17	8.9	8.9	0.0
6/17	8.6	4.7	3.9
9/17	6.4	5.9	0.5
12/17	6.5	7.9	-1.4
3/18	1.0	1.4	-0.4
6/18	2.9	5.8	-2.9
9/18	7.1	9.2	-2.1
12/18	-11.6	-15.9	4.3
3/19	16.2	16.1	0.1
6/19	5.3	4.6	0.7
9/19	-1.4	1.5	-2.9
12/19	10.0	10.6	-0.6
3/20	-11.2	-14.1	2.9
6/20	24.2	27.8	-3.6
9/20	10.8	13.2	-2.4
12/20	8.8	11.4	-2.6
3/21	3.1	0.9	2.2
6/21	10.6	11.9	-1.3
9/21	-2.0	1.2	-3.2
12/21	6.8	11.6	-4.8
3/22	-7.7	-9.0	1.3
6/22	-22.6	-20.9	-1.7
9/22	-4.1	-3.6	-0.5
12/22	6.4	2.2	4.2
3/23	21.3	14.4	6.9
6/23	13.8	12.8	1.0
9/23	-3.6	-3.1	-0.5
12/23	14.3	14.2	0.1
3/24	12.3	11.4	0.9
6/24	4.3	8.3	-4.0
9/24	5.5	3.2	2.3
12/24	9.6	7.1	2.5

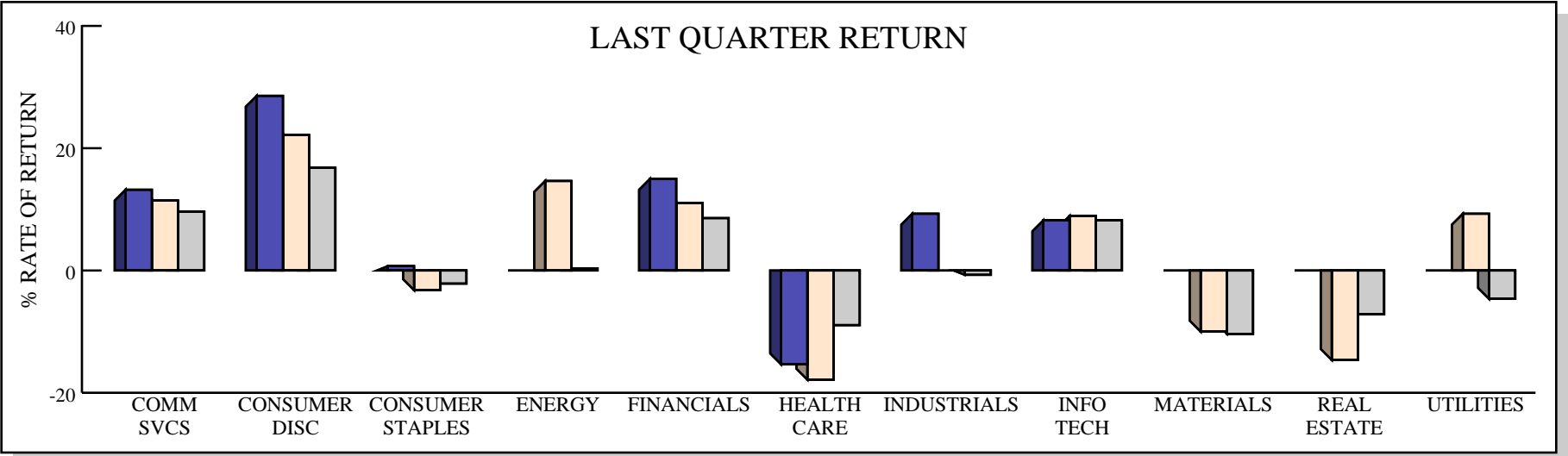
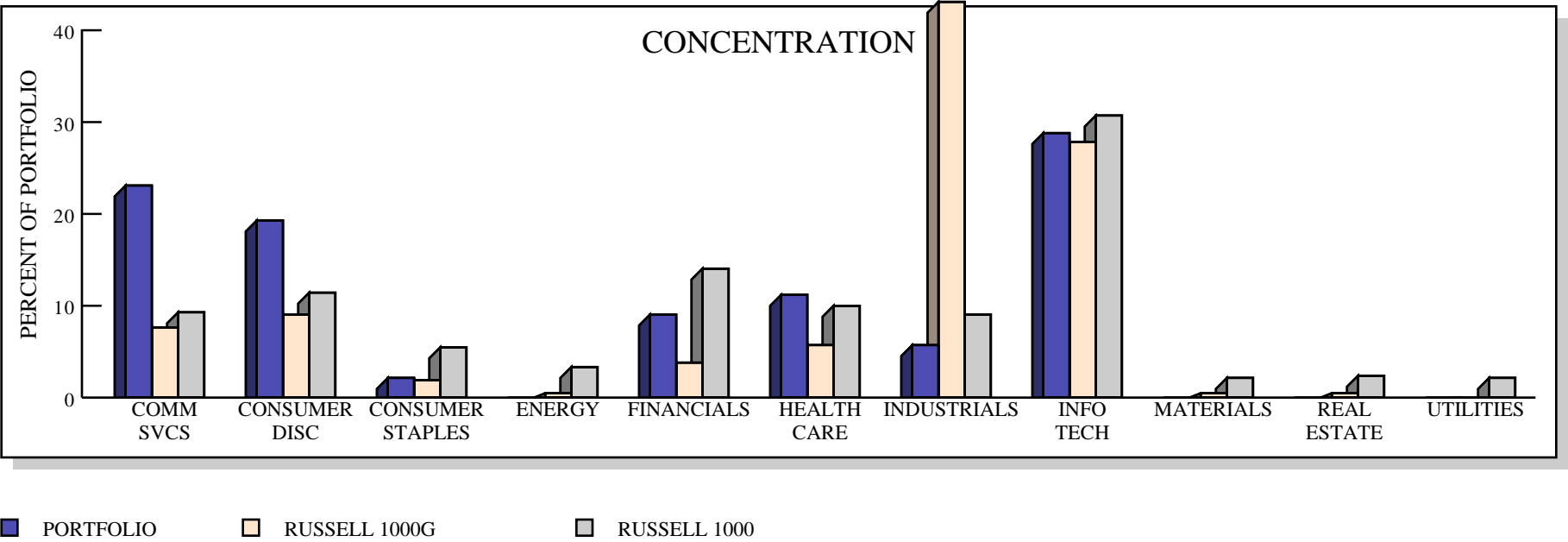
STOCK CHARACTERISTICS



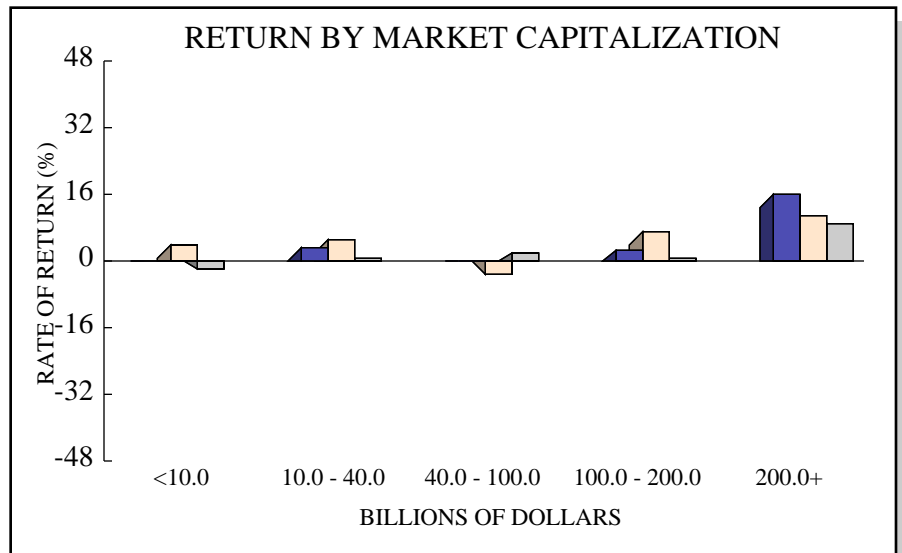
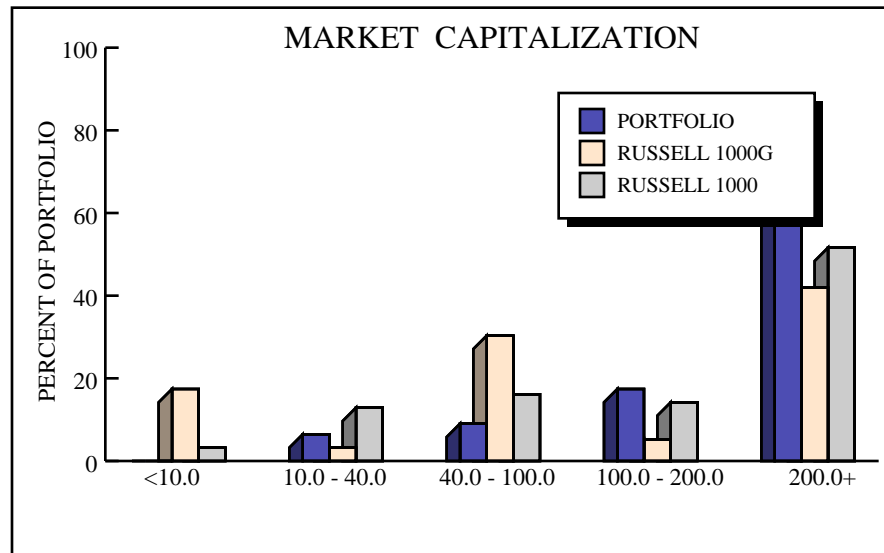
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	38	0.5%	24.1%	38.3	1.26
RUSSELL 1000G	396	1.1%	7.2%	35.7	1.09
RUSSELL 1000	1,007	1.3%	15.3%	33.5	1.11



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 5,834,766	9.31%	10.6%	Information Technology	\$ 3288.8 B
2	TESLA INC	5,573,800	8.90%	54.4%	Consumer Discretionary	1296.4 B
3	META PLATFORMS INC	4,579,859	7.31%	2.4%	Communication Services	1478.1 B
4	AMAZON.COM INC	4,010,230	6.40%	17.7%	Consumer Discretionary	2306.9 B
5	NETFLIX INC	3,697,195	5.90%	25.7%	Communication Services	381.0 B
6	VISA INC	3,093,716	4.94%	15.2%	Financials	619.8 B
7	ORACLE CORP	2,951,028	4.71%	-2.0%	Information Technology	466.1 B
8	ALPHABET INC	2,900,265	4.63%	14.3%	Communication Services	1269.6 B
9	BOEING CO	2,702,613	4.31%	16.4%	Industrials	132.4 B
10	MICROSOFT CORP	2,649,971	4.23%	-1.9%	Information Technology	3133.8 B

XYZ DEFINED BENEFIT PLAN
BOND MANAGER 2
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the XYZ Defined Benefit Plan's Bond Manager 2 portfolio was valued at \$50,765,152, a decrease of \$1,547,574 from the September ending value of \$52,312,726. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,547,574. Net investment loss was composed of income receipts totaling \$462,190 and \$2,009,764 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, this portfolio returned -3.0%, which was 0.1% above the Bloomberg Gov/Credit Index's return of -3.1% and ranked in the 38th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 1.8%, which was 0.6% better than the benchmark's 1.2% return, ranking in the 42nd percentile. Since December 2014, the account returned 2.0% on an annualized basis and ranked in the 6th percentile. The Bloomberg Gov/Credit returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 98.3% of the total portfolio (\$49.9 million), while cash & equivalents comprised the remaining 1.7% (\$868,864).

BOND ANALYSIS

At the end of the quarter, nearly 40% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 9.14 years, longer than the Bloomberg Barclays Gov/Credit Index's 8.64-year maturity. The average coupon was 4.50%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.0	2.1	1.8	-1.7	0.4	2.0
<i>CORE FIXED INCOME RANK</i>	(38)	(41)	(42)	(20)	(13)	(6)
Total Portfolio - Net	-3.0	1.9	1.6	-2.0	0.1	1.7
Gov/Credit	-3.1	1.9	1.2	-2.6	-0.2	1.5
Fixed Income - Gross	-3.0	2.0	1.8	-2.1	0.2	1.9
<i>CORE FIXED INCOME RANK</i>	(47)	(48)	(44)	(36)	(27)	(10)
Gov/Credit	-3.1	1.9	1.2	-2.6	-0.2	1.5
Aggregate Index	-3.1	2.0	1.2	-2.4	-0.3	1.4

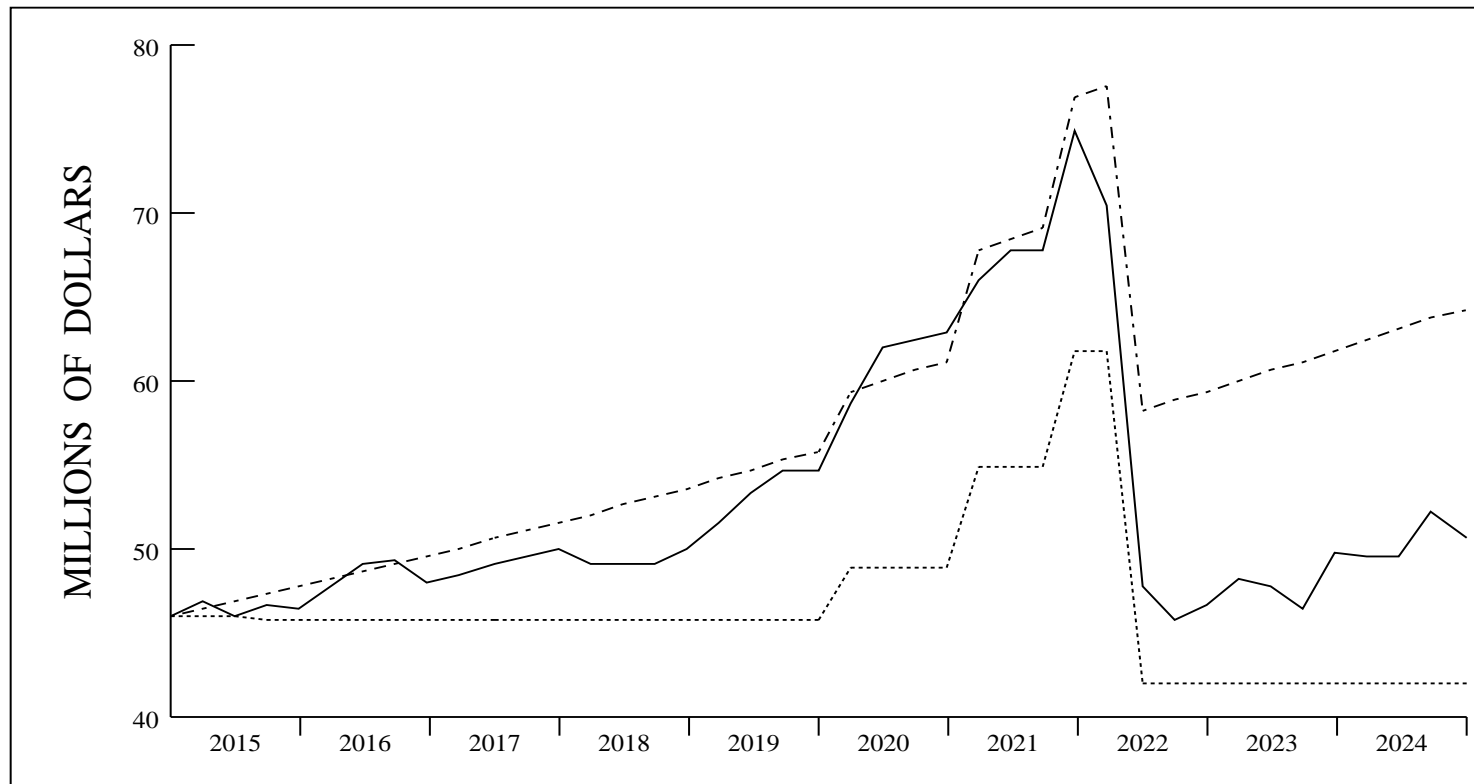
ASSET ALLOCATION

Fixed Income	98.3%	\$ 49,896,288
Cash	1.7%	868,864
Total Portfolio	100.0%	\$ 50,765,152

INVESTMENT RETURN

Market Value 9/2024	\$ 52,312,726
Contribs / Withdrawals	0
Income	462,190
Capital Gains / Losses	- 2,009,764
Market Value 12/2024	\$ 50,765,152

INVESTMENT GROWTH

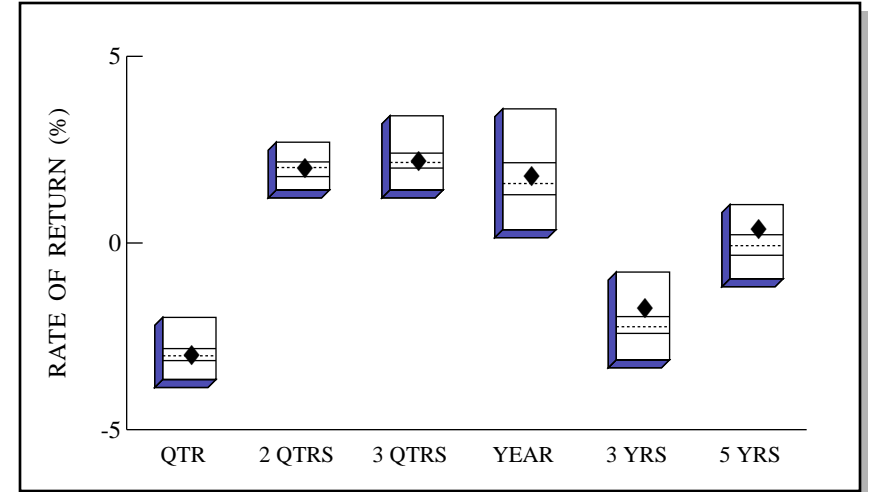
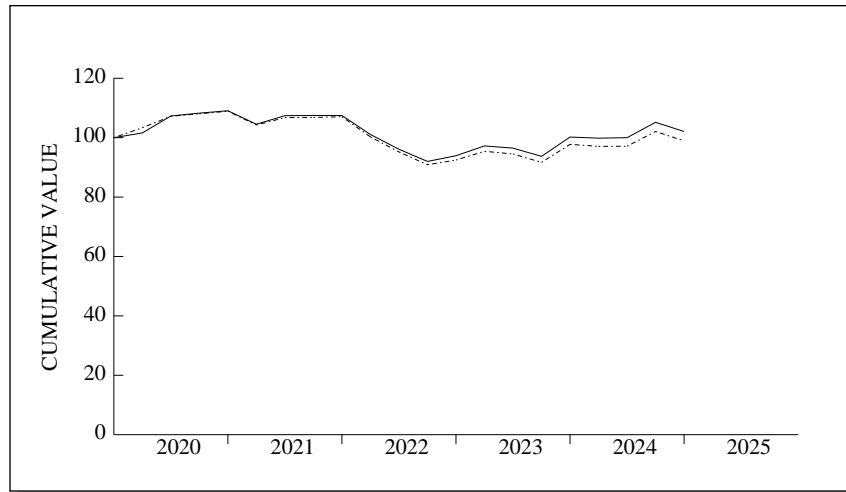


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

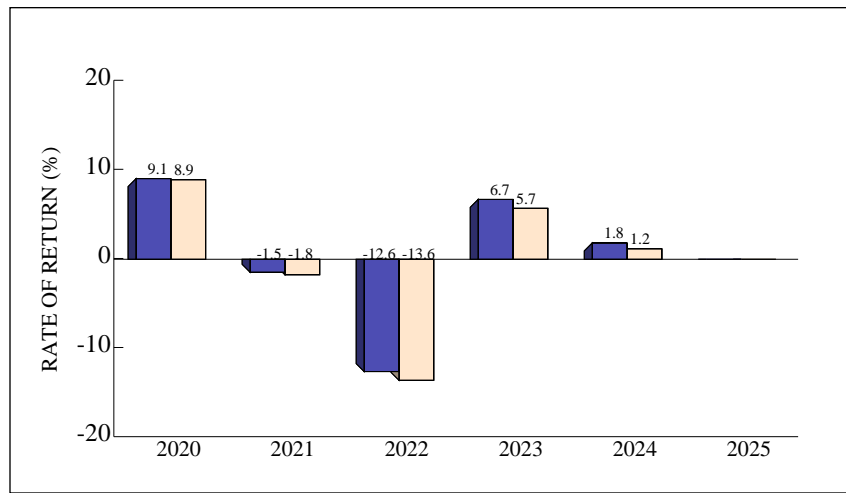
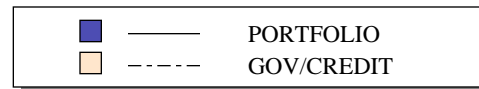
VALUE ASSUMING
 4.0% RETURN \$ 64,413,672

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 52,312,726	\$ 46,092,420
NET CONTRIBUTIONS	0	- 4,050,087
INVESTMENT RETURN	- 1,547,574	8,722,819
ENDING VALUE	\$ 50,765,152	\$ 50,765,152
INCOME	462,190	19,870,092
CAPITAL GAINS (LOSSES)	- 2,009,764	- 11,147,273
INVESTMENT RETURN	- 1,547,574	8,722,819

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



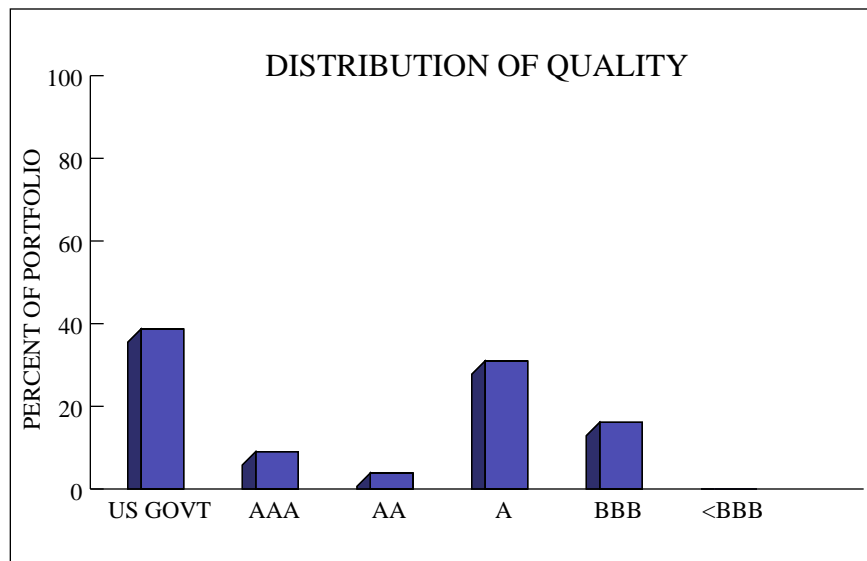
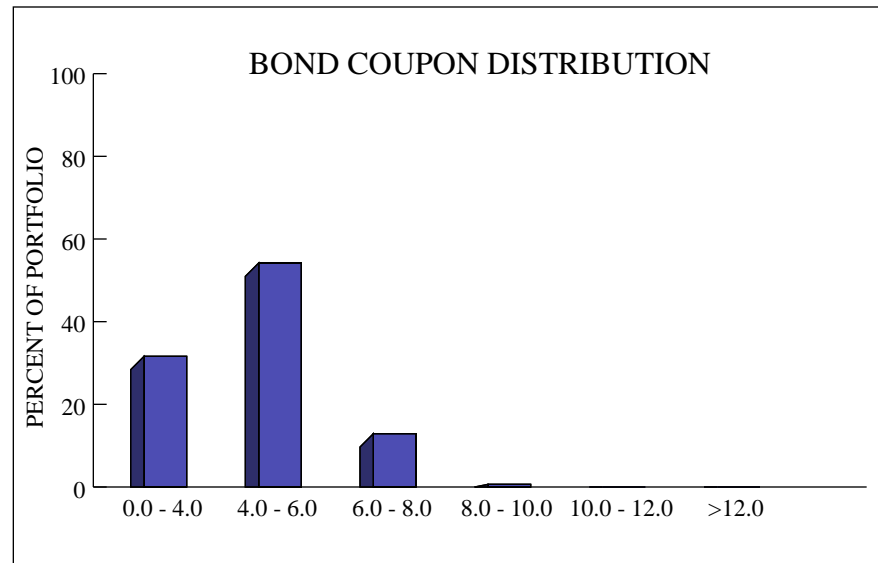
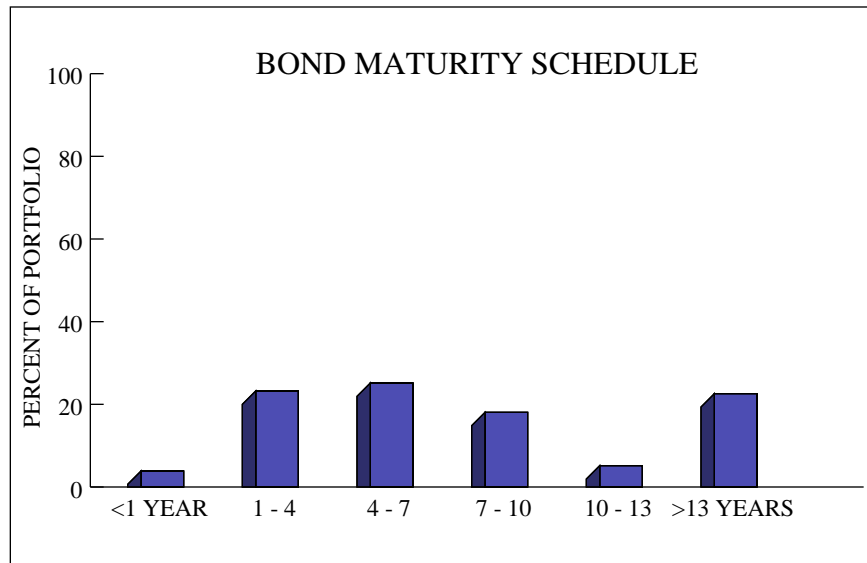
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.0	2.1	2.3	1.8	-1.7	0.4
(RANK)	(38)	(41)	(46)	(42)	(20)	(13)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Gov/Credit	-3.1	1.9	1.9	1.2	-2.6	-0.2

Core Fixed Income Universe

COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	1.8	1.8	0.0
6/15	-1.8	-2.1	0.3
9/15	1.5	1.2	0.3
12/15	-0.4	-0.7	0.3
3/16	3.3	3.5	-0.2
6/16	2.6	2.7	-0.1
9/16	0.4	0.4	0.0
12/16	-2.9	-3.4	0.5
3/17	1.0	1.0	0.0
6/17	1.7	1.7	0.0
9/17	0.9	0.8	0.1
12/17	0.7	0.5	0.2
3/18	-1.5	-1.6	0.1
6/18	-0.1	-0.3	0.2
9/18	0.1	0.1	0.0
12/18	1.5	1.5	0.0
3/19	3.3	3.3	0.0
6/19	3.3	3.5	-0.2
9/19	2.5	2.6	-0.1
12/19	0.1	0.0	0.1
3/20	1.6	3.4	-1.8
6/20	5.6	3.7	1.9
9/20	0.9	0.8	0.1
12/20	0.7	0.8	-0.1
3/21	-4.1	-4.3	0.2
6/21	2.8	2.4	0.4
9/21	0.0	0.0	0.0
12/21	0.0	0.2	-0.2
3/22	-6.0	-6.3	0.3
6/22	-4.9	-5.0	0.1
9/22	-4.3	-4.6	0.3
12/22	2.1	1.8	0.3
3/23	3.5	3.2	0.3
6/23	-0.8	-0.9	0.1
9/23	-2.9	-3.0	0.1
12/23	7.0	6.6	0.4
3/24	-0.4	-0.7	0.3
6/24	0.2	0.0	0.2
9/24	5.2	5.1	0.1
12/24	-3.0	-3.1	0.1

BOND CHARACTERISTICS

	PORTFOLIO	GOV/CREDIT
No. of Securities	178	9,684
Duration	6.17	6.11
YTM	5.10	4.78
Average Coupon	4.50	3.46
Avg Maturity / WAL	9.14	8.64
Average Quality	AA	AA

State of Florida

Department of State

I certify from the records of this office that DAHAB ASSOCIATES, INC. is a New York corporation authorized to transact business in the State of Florida, qualified on July 24, 1990.


The document number of this corporation is P30580.

I further certify that said corporation has paid all fees due this office through December 31, 2025, that its most recent annual report/uniform business report was filed on February 11, 2025, and that its status is active.

I further certify that said corporation has not filed a Certificate of Withdrawal.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Eleventh day of February,
2025*




Secretary of State

Tracking Number: 6616663784CC

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

**AGREEMENT FOR
INVESTMENT CONSULTING SERVICES**

BETWEEN

DAHAB ASSOCIATES, INC.

&

THE _____ PLAN

This Agreement, made as of the ____ day of _____, 2025 between Dahab Associates, Inc., a New York corporation (hereinafter "DAI") with offices at 423 South Country Road, Bay Shore, New York 11706 and the _____ Plan (hereinafter the "Plan"), with offices at _____ for the purpose of providing investment consulting services to the Board of the Plan.

1. The Plan is a qualified _____ plan under Section _____ of the Internal Revenue Code.
2. DAI is an investment consulting firm registered with the SEC under the Investment Advisers Act of 1940. DAI acknowledges that as determined by the SEC, as an investment consultant to the Board, it maintains a fiduciary responsibility to the Plan to the extent that the Board may rely upon its recommendations as those recommendations affect the purchase or sale of securities or the retention of investment managers. DAI is not a named fiduciary of the Plan.
3. DAI agrees to provide a full range of investment consulting services to the Plan, including, but not limited to the following services:
 - A. Monitor the investment performance of investment managers, insurance companies and/or banks engaged by the Plan as investment advisors for the Plan;
 - B. Prepare and submit to the Plan quarterly written evaluation reports, including the performance results of the various investment managers, with evaluations of the relative performance of the investment managers against recognized benchmarks, with reference to the investment risk exposures undertaken by each manager for the Plan;
 - C. Attend meetings of the Board and any subcommittee thereof, for the purpose of reviewing, or otherwise make presentations concerning, the aforementioned performance measurement reports;
 - D. Assist the Plan in developing Investment Policy & Guidelines Statement including, but not limited to recommendations as to performance benchmarks, asset allocations and investment diversification, which would best fulfill any fiduciary obligations on the part of the Plan with respect to investing the assets of the Plan and assuring that such policies and guidelines remain viable;
 - E. Monitor investment manager compliance with the Investment Policy & Guidelines Statement adopted by the Board;
 - F. Assist the Plan in the selection of investment managers and conduct appropriate due diligence searches in connection therewith.
4. In consideration of these consulting services, the Plan shall pay DAI an annual fee according to the following:

Dahab Associates 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 study
- All manager search assignments
- Quarterly performance measurement and analysis
- Quarterly Board meetings
- Educational seminars
- 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.

Dahab Associates is paid in hard dollars only. Clients that have employed us as their investment consultant for a period of years may be subject to previous fee schedules. DAI will generally bill its fees on a quarterly basis. Compensation is payable in advance or in arrears subject to negotiation. If payment is made in advance, the client may terminate the agreement with Dahab Associates 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.

Dahab Associates is not affiliated with any investment manager, brokerage firm, or any other third-party service provider. As a matter of policy and practice, DAI does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

5. Either party may terminate this Agreement on thirty (30) days written notice to the other party at the address above written, with any fees owed or prepaid adjusted at that time.
6. This Agreement is not assignable by either party without the written consent of the other party.
7. The parties agree to submit any dispute occurring under this Agreement that is not resolved within thirty (30) days to arbitration under the auspices of the American Arbitration Association in New York City under its Commercial Arbitration Rules.
8. The laws of the _____, unless preempted by Federal law, shall govern this Agreement.
9. This Agreement may only be amended in writing signed by the parties thereto and supersedes any prior written or oral agreements.

Dated as of _____

Dahab Associates, Inc.

The _____ Plan

by: _____
William E. Dahab, CFA
Chief Executive Officer

by: _____

Attachments

DAI's Code of Ethics (this includes Confidentiality of Client Information Policy)
DAI's most recent Form ADV Part II