

City of Gainesville
General Employees' Pension Plan
Proposal for
Investment Consulting Services
July 8, 2019



DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Texas Florida



July 8, 2019

Board of Trustees
City of Gainesville General Employees' Pension Plan
200 East University Avenue, Room 339
Gainesville, FL 32601

Dear Members of the Board:

We appreciate the opportunity to participate in your search for an investment consultant for the City of Gainesville General Employees' Pension Plan. Enclosed is our proposal for Investment Consulting Services.

Dahab Associates is a full service consulting firm with offices in Bay Shore, NY, Hollywood, FL, Franklin, MA, Austin, TX, and Washington Crossing, PA. Since 1986, we have offered a broad range of services to public and private funds. We have 82 clients, 56 of which are public funds, including 18 in the State of Florida. We are committed to offering the highest level of service to assist the Board in making decisions that are crucial to their fund's performance.

We know that Dahab Associates will add value to the investment process and feel that we have much to offer an engagement of this type not the least of which is the fact that 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; allowing us to customize every aspect of our reports in order 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 Board and staff. As chairman, I am authorized to make representations on behalf of Dahab Associates and bind the firm contractually. Should you have any questions please contact me at (631) 665-6181 or rich@dahab.com. Thank you very much for your time. We look forward to hearing from you.

Yours,

A handwritten signature in black ink, appearing to read "Richard E. Dahab", written over a horizontal line.

Richard E. Dahab, CFA
Chairman

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TECHNICAL PROPOSAL

Dahab Associates, Inc. has a full understanding of the services requested by the City of Gainesville General Employees' Pension Plan. We have been providing these services to public and private plans since our chairman, Richard E. Dahab, CFA, founded our firm over 33 years ago. 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.

Since we opened our doors in 1986, we have organically grown our business at a measured pace. We are completely independent and have not been part of a merger or acquisition. Our firm values our client relationships, each with their unique needs. We have experience with complex situations and clients with varying Plan design, funded status and investment portfolios. We currently serve 82 clients with total assets under advisement of approximately \$16 billion.

The advantage our firm provides as an independent consultant is advice free of influence from other vendors and our own commercial interests. With no ties to any other business entity, our focus is to provide a thorough, unbiased assessment of manager performance. We regularly interview managers throughout the year. In addition, we maintain ongoing discussions with the investment management community and remain keenly aware of changes within these organizations that can have future impact.

Our consulting philosophy is to emphasize planning not reacting. We encourage our clients to prepare both short and long-term investment programs based on analysis of cash flow projections. Our goal is for our clients to be prepared with the necessary information to act in an informed and timely fashion. We help our clients to develop diversified "all weather portfolios" that can meet the client's needs in both good and bad times.

Gregory McNeillie, Vice-Chairman, would serve as the primary consultant to the City of Gainesville General Employees' Pension Plan. He will be supported by Thomas Donegan, Managing Director. The consultants will be the point of contact and work closely with the Board of Trustees, Pension Review Committee, and staff to meet the needs of the Plan.

Our mission is to help our clients achieve superior risk adjusted returns over the long term. We are committed to strong client-consultant relationships, high levels of client satisfaction, timely delivery of reports, no conflicts of interest, and close attention to client needs.

MINIMUM REQUIREMENTS

- 1. The Proposer must have a minimum of five years' experience providing investment consulting service to public defined benefit pension funds with over \$500 million in assets, and must have a minimum of five years' experience providing investment consulting service to at least one Florida public defined benefit pension fund with over \$100 million in assets.**

Dahab Associates has been providing a full complement of investment consulting services and research to public pension plans for over 33 years. We have over five years of experience providing investment consulting services to public defined benefit pension funds with over \$500 million in assets. We have been serving public funds in the State of Florida for 25 years. We currently serve 18 Florida public defined benefit pension funds, seven of which have assets over \$100 million.

- 2. The Proposer's primary consultant for the Plan must have a minimum of ten total years of experience providing investment consulting service to public defined benefit pension funds with over \$500 million in assets.**

Gregory McNeille, Vice-Chairman, would serve as the primary consultant to the City of Gainesville General Employees' Pension Plan. He has over thirty years of experience providing investment consulting services. He has been advising the City of Pembroke Pines Firefighters' & Police Officers' Pension Fund with current assets of approximately \$742 million, for nearly 20 years.

- 3. The Proposer's key professionals and/or firm must not have a material conflict of interest with the City of Gainesville or the Fund. Any potential conflicts of interest must be disclosed in the response to the RFP.**

Neither Dahab Associates, nor any of our key professionals have a conflict of any kind with the City of Gainesville or the Fund. 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.

- 4. The Proposer must acknowledge that they will be a fiduciary of the Fund as defined in Section 112.656, Florida Statutes.**

We acknowledge that we will be a fiduciary of the Fund as defined in Section 112.656, Florida Statutes.

- 5. In conformance with Section 175.071 and 185.06, Florida Statutes, the Proposer must verify that they qualify as "independent" by, at a minimum: a) providing services on a flat-fee basis; b) confirming that they are not associated in any manner with any broker/dealers or investment managers for the pension fund; c) making calculations in accordance with Global Investment Performance Standards, net of fees.**

We qualify as "independent" by a) we provide services on a flat-fee basis; b) we are not associated in any manner with any broker/dealers or investment managers for the pension fund; c) we make calculations in accordance with Global Investment Performance Standards, net of fees.

- 6. The Proposer must 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 an out-of-state business entity, a copy of 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 a copy of our most recent Form ADV Part II as well as our authorization to do business in Florida.

- 7. The Proposer shall identify any pending lawsuits, past litigation relevant to subject matter of this RFP, providing a statement of any litigation or pending lawsuits that have been filed against the Company in the last five years.**

None. We do not have any pending lawsuits or past litigation relevant to the subject matter of this RFP, nor has there been any litigation or pending lawsuits that have been filed against our firm in the last five years. We have never been sanctioned or sued in our 33 year history.

- 8. The Proposer must present proof that they can obtain the following insurance coverage: Professional Liability Insurance of at least \$2,000,000; and Errors and Omissions Insurance of at least \$5,000,000.**

Our Professional Liability (Errors & Omissions) insurance carrier is the Continental Casualty Company and our single limit of liability is \$2 million. We are not required to maintain fidelity bond insurance because we do not have discretion over any assets. Our General Liability Insurance policy is provided by the Transportation Insurance Company. The general aggregate limit per location is \$4 million and \$2 million per occurrence. Dahab Associates' workers' compensation coverage is provided by the New York State Insurance Fund.

We can obtain \$5 million in E&O insurance for the City of Gainesville Employees' Pension Plan as we have for some other clients with this requirement.

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

QUALIFICATIONS/STATEMENT OF QUALIFICATIONS

1. Letter of Understanding

Please provide a brief statement of the proposer's understanding of the Board of Trustees' and City's needs and a discussion of the services provided by your firm to meet those needs.

Dahab Associates, Inc. understands the Board of Trustees' and City's needs. We have been providing a full complement of investment consulting services and research on an ongoing basis to public pension plans, jointly trustee and private corporation pension plans, endowments, foundations, and not-for-profit plans for more than 33 years.

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/monthly performance reviews, Board education, research and special projects.

We are committed to providing superior investment consulting services and would welcome the opportunity to serve the City of Gainesville General Employees' Pension Plan. We believe our role as investment consultant is to act as an extension of the Plan. We want to work with Board, PRC, and staff as if we were part of the same organization, with our client directing us but at the same time working with us to create educational opportunities, analyze investment alternatives and make decisions.

We have provided a Letter of Understanding signed by Richard E. Dahab, CFA.

2. Organization

Please describe the organization and structure of your firm as it relates to investment consulting. Items to include:

a. When was your firm founded?

Our firm was founded in 1986 by Richard E. Dahab, CFA.

b. Location of national headquarters, and location of any branch offices. If you have a Florida branch office, would there be a Florida representative assigned to our account? What is the number of professional employees at your firm?

Dahab Associates' headquarters is located at 423 South Country Road, Bay Shore, New York and our satellite offices are located in Franklin, Massachusetts, Hollywood, Florida, Austin, Texas, and Washington Crossing, Pennsylvania.

Gregory McNeillie spends time in our Florida office serving his Florida clients. If we are fortunate enough to be hired by the City of Gainesville, Greg will be in our Hollywood, Florida office to serve your account as well. He splits his time between our Florida and Massachusetts offices and works in conjunction with our headquarters where all performance evaluation services, manager search assignments, asset allocation studies and data collection takes place.

We currently employ 24 professional employees at our firm.

c. Provide an organizational chart of your firm.

Please refer to the appendix where we provided our organizational chart.

d. How do you customize your services to a particular client?

Each of the services we provide is customized, to some degree, to meet each client's specific needs. Some of the most basic factors that we consider when customizing are 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 of 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.

e. The average number of accounts per consultant.

The average number of accounts per consultant is 9.

f. Number of years your firm has been providing consulting services to tax exempt plans.

We have been providing a full complement of investment consulting services to tax exempt plans for over 33 years.

g. Is your firm S.E.C. registered? If so, please provide a complete copy of your A.D.V. Form Part II or such other form that may disclose similar information.

Yes. We have been registered with the SEC under the Investment Advisors Act of 1940 since our company's founding in 1986.

Please refer to the appendix where we have provided a copy of our most recent Form ADV Part II.

h. What percentage of revenues is a result of investment consulting? What other services or products are offered? Does your firm or affiliate manage money for clients?

100% of our firm's total revenue is generated from the provision of investment consulting services; we do not accept revenue from any entity other than our consulting clients.

Our only business is the provision of investment consulting services. These 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.

Our firm does not manage money for clients. We are not an affiliate of, nor a subsidiary of another company. We are completely independent.

i. Is your firm or its parent or affiliates a broker/dealer? Does your firm accept trades for client accounts through this broker/dealer? What are the commission rates per share? Does your firm accept soft dollars as a method of payment for services provided? If so, please provide details.

Our firm is not a broker/dealer. We do not accept soft dollars as a method of payment for our services. We are paid in hard dollars only.

- j. **Describe the history, ownership, and organizational structure of your firm. Has there been a substantial change in ownership or organization during the past three years? If so, please explain. Does your firm anticipate any near-term changes in ownership or organization structure?**

Dahab Associates, Inc. is a highly qualified independent investment consulting firm established in 1986 by Richard E. Dahab, CFA. We have been providing a full complement of investment consulting services and research on an ongoing basis to public pension plans, jointly trustee and private corporation pension plans, endowments, foundations, and not-for-profit plans for more than 33 years.

We are categorized as a private corporation under the laws of New York State. Richard Dahab, Chairman, owns more than 85% of the firm with employees owning the remaining equity. Our firm is not an affiliate of, nor a subsidiary of another company. We are completely independent and not affiliated with any investment manager or broker dealer. Currently we serve 82 clients with approximately \$16 billion in assets under advisement.

There have not been any substantial changes in ownership or organization structure in the past three years. We do not anticipate any near-term changes in ownership or organization structure.

- k. **If any or part of the work to be performed under this RFP is to be subcontracted, the respondent shall provide a complete description of services to be subcontracted together with a complete description of the qualifications and capabilities of the subcontractor to perform same. As part of the contract, the Board of Trustees reserves the right to approve or disapprove any and all subcontractors and to revoke any approval previously given.**

Dahab Associates does not subcontract any work.

- l. **Identify any clients lost and gained over the last two (2) years and circumstances.**

The following is a list of clients gained over the last two (2) years:

Clients	Year Hired
Swampscott Contributory Retirement System (MA)	2017
VIA Metropolitan Transit (TX)	2018
Westland Police & Fire Retirement System (MI)	2018
United Welfare Fund, Welfare and Security Divisions	2019
Town of Johnston Fire Fighters and Police Officers Pension Fund (RI)	2019

The following is a list of clients lost over the last two (2) years:

Former Clients	Reason for Termination
NY Typographical Union	In 2017, assets below minimum.
Essex Regional Retirement System (MA)	In 2018, decided to exclusively use State Fund's services.
City of Newport News Employees' Retirement System (VA)	In 2019, decided that best practice was to rotate consultants.

- m. Have there been any legal, administrative, or other proceedings against your firm, and/or the representatives who will be assigned to our account? Have there been any notices or actions taken against your firm, and/or representatives that could have ripened into such proceedings? If so, describe in detail.**

No. There have not been any legal, administrative, or other proceedings against our firm, or the representatives who will be assigned to your account.

No. There have not been any notices or actions taken against our firm, or representatives that could have ripened into such proceedings.

- n. What is the maximum profession liability and errors and omissions insurance coverage afforded to any of your existing clients?**

Currently the maximum professional liability (E&O) insurance for any of our clients is \$5 million.

3. Qualifications and Experience of Key Personnel

List your key personnel who will be assigned to our account including any advanced degrees or educational achievements and/or credentials (MBA, CFA, J.D., etc.) The following should also be included:

- a. Professional history.**
- b. Current position and responsibilities.**
- c. Time in current position.**

Gregory McNeillie, Vice-Chairman, would serve as the primary consultant to the City of Gainesville General Employees' Pension Plan. His role as the consultant is to advise and support the Board and serve as a liaison between our employees who perform the in-house work and the Plan. This includes the oversight of all projects completed on behalf of the Plan as well as the provision of analysis and recommendations regarding any changes to be made to the current structure and policies of the Plan.

Greg has been a consultant at Dahab Associates for over 20 years. He was made vice-chairman in February 2013. Greg has served as Chairman of the Florida Public Pension Trustees Association Associate Advisory Board and was editor of the organizational newsletter for five years. He works in our Franklin, Massachusetts office and is a citizen appointment to the Town of Franklin OPEB Investment Trust Board.

Greg began his career in 1986 at State Street Global Advisors. He also worked at MIG Realty Advisors and 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 19 consulting clients totaling more than one billion dollars. Greg received his BS degree in Business Administration from Bryant University.

Thomas Donegan, CIPM, Managing Director, would serve as the support consultant. Tom 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.

By having two consultants, we ensure there will always be continuity and accessibility to a consultant if one happens to be traveling or unavailable. In this way, the Board and staff can be confident that someone well versed in the needs of the Plan will always be reachable.

d. List significant new hires and terminations over the last three (3) years.

There have not been any significant new hires and terminations over the last three years.

e. Client assignments - number, type, length of relationship. Is there a cap on the number of clients our primary consultant will be responsible for?

We do not have a maximum number of clients per consultant. Rather, when allocating client accounts the most influential factors that affect this process are the account's asset size, complexity of the portfolio structure, number of meetings each year, account location, the current distribution of client accounts among the consultants, and the consultant's availability.

Please refer to the appendix where we have provided our comprehensive client list by year hired.

f. Please provide a sample of a current manager performance report and a sample of an equity manager search report that the primary consultant who would be assigned to our account has prepared and presented to an existing client.

Please refer to the appendix where we have provided a sample of our quarterly performance report and an equity manager search report.

g. Briefly describe the staff resources available to support the consulting team.

Our consultants will work with other Dahab personnel involved in different aspects of the consulting relationship. In collaboration with the Board, they will work with our research team to run asset allocation studies. Our consultants will keep an open dialogue with our research analysts throughout our relationship with the City, investigating new managers or asset classes for optimal results for the Plan. Our research team will be dedicated to investment manager searches, meeting with managers throughout the year, processing RFPs, and on-going manager due diligence. In addition, all research analysts provide general research to the consultant on an as-needed basis. The consultants will also work closely with the assigned financial analyst for performance reporting and any other analytical work requested by our client.

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

h. What percentage of staff turnover has your investment-consulting group experienced in each of the last three years?

Year	Percentage
2019	4%*
2018	0%
2017	0%

*One financial analyst left our firm due to personal relocation

i. What steps does your firm take to ensure continuity with an account?

We assign two consultants to every account so there will always be continuity and accessibility to a consultant if one happens to be traveling or unavailable. Having two consultants serve every account is also

a safeguard to accommodate the possibility of staff turnover, although we have not had a consultant leave our firm in over 12 years.

Also, every account is assigned a financial analyst. Our team of analysts work together to gain knowledge of our different accounts in case there is a departure. Having two consultants and a team of analysts, allows for an easier transition if a consultant or analyst should leave the firm. In general, our staff keeps a regular dialogue running about all of our accounts and client needs. Because general knowledge of all accounts is maintained to a relatively high level, the other consultant or analyst would take over the account, allowing a smooth transition with no interruption of service.

4. Review of Investment Managers

Please discuss your techniques for reviewing and evaluating investment Managers that will meet the Board's needs.

a. Describe your manager search database (i.e., the number of managers it contains, the sources of information, the types of information it contains, etc.).

Dahab Associates has both proprietary and purchased manager databases. Our in-house database is qualitative with information on personnel, organization, investment philosophy, style, research, financial condition, assets, and fees for more than 1,000 managers. In addition, we subscribe to Plan Sponsor Network (PSN). PSN tracks the monthly performance of more than 1,000 investment advisors who have more than \$20 trillion in total assets under management. 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 for mutual funds and ETFs. Data on each strategy is available since the strategy's inception.

b. Describe how your firm categorizes investment managers into specific styles.

Investment style analysis is based on a two-step process. The first step is to determine a manager's style based on the holdings in the portfolio, not necessarily by how they classify themselves. The review of all holdings is part of the data collection process of performance measurement. The second step is to compare the investment manager to peers of similar style. Custom universes based on style characteristics are created to complete this task. We monitor consistency and style of managers by continually reviewing their holdings in order to ensure that a manager is adhering to investment style and policy.

Our investment style analysis is determined not only by the needs of the Plan but also by the changing nature of the market. These two components are taken into consideration when determining the appropriate investment style for a client. In addition, style analysis is a critical part of manager evaluation. We continuously monitor the managers' holdings to ensure that they are maintaining the style for which they were hired. Style drift often is extremely detrimental to the health of the Plan. Style analysis is a key indicator of whether or not the structure and allocation of the total portfolio is in serious jeopardy.

c. How do you verify the validity of a manager's performance records?

Dahab Associates verifies the data collected from external sources by requiring compliance with the CFA Institute's standards and by comparing these records with those of our in-house database and those of PSN's universe. We also compare managers that use the same investment style to their peers. When returns seem out of line with what other managers of the same discipline achieved, we begin a thorough investigation. Additionally, with approximately 300 distinct products utilized by our clients we regularly are reviewing performance and can easily flag outliers and anomalies.

To reconcile performance, our analysts 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.

d. Do you conduct on-site visits to investment managers that are in your universe? How many on-site visits has your firm conducted in the last year?

Yes. We conduct on-site visits to investment managers that are in our universe. Typically investment managers are visited if a significant change in a firm has occurred or if a visit is requested by a client. In addition, we will meet with a manager on-site if their office is located near a client when traveling for quarterly meetings.

The majority of manager meetings are conducted at our headquarters in New York. We believe that by maintaining ongoing discussions with the investment management community, we remain keenly aware of changes within these organizations that can have future impact.

e. Please describe in detail your on-site review process.

Our manager review process is the same for both on-site and off-site. We have discussions with the portfolio managers making the investment decisions to get a full understanding of their investment approach and philosophy. Using this information, we get an understating of how the portfolio should behave in different markets. For example, a manager that emphasizes quality in their process should protect capital in down markets and have a superior downside capture statistic. We then look at the manager's track record to see if the portfolio has performed as expected.

Since we like to see at least a 5-year track record from our managers to get a good understanding of a strategy, the managers we recommend to clients are established firms. Therefore, our due diligence process can be performed either in our office or on-site at the manager's office. We prefer meeting with managers in our office to maximize the number of meetings we conduct each year rather than losing time traveling to see them. Our research group typically meets with two managers a day so our clients' can expect a high level of knowledge on many managers. This allows us to find managers who we believe will be the best fit for our clients based on their preferences.

f. Are managers charged fees for inclusion in your database? If so, please describe in detail.

No. Managers are not charged a fee for inclusion in our database.

g. Are your software and manager databases developed in-house or contracted through an outside service?

Dahab Associates has both proprietary and purchased manager databases. Our in-house database is qualitative with information on personnel, organization, investment philosophy, style, research, financial condition, assets, and fees for more than 1,000 managers. In addition, we subscribe to Plan Sponsor Network (PSN). PSN tracks the monthly performance of more than 1,000 investment advisors who have more than \$20 trillion in total assets under management. 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 for mutual funds and ETFs.

We continuously update our proprietary database with RFP submissions received from investment managers and our in-house and on-site meetings. We believe this combination gives us important information that might be overlooked through mechanical tracking. We maintain an open-door policy and never charge a direct or indirect fee to investment managers to be included in our database.

h. What do you believe differentiates your manager search services from the competition?

Our process for evaluation and selection of investment managers differentiates us and adds value for our clients due to our ability to customize each search to our client's unique needs, our due diligence process, and our research team behind every search. Every search assignment begins with screening both our proprietary and purchased databases for candidates that match the criteria requested by the client. In addition, we post Requests for Proposals on our website (www.dahab.com) which are free for all managers to respond to maximize the number of submissions we receive. This open RFP process also allows us to help our clients identify promising investment managers who have not yet reached the radar screen of other consultants. A universe of potential candidates is created from the manager submissions.

Our due diligence process to evaluate investment 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.

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

5. Comparative Analysis of Investment Results

Discuss your methods used to evaluate the manager's decisions in constructing the portfolio and how the pension fund is being rewarded for those actions. Discuss with which peer group universes our fund will be compared. Does your analysis include annualized rates of returns for various indices, including pension/tax exempt fund (on both balanced and specific asset class basis)?

On a quarterly basis, managers who oversee assets for our clients have a holdings based analysis of their portfolios. Comparing the characteristics of the managed portfolio to that of an appropriate comparative benchmark confirms if a manager has been consistent with their style and also consistent in how they select stocks over time. This type of review helps confirm if the manager's stock selection process is consistent; if it has changed, we would want to know why it has changed. The goal is to find managers who can perform on a reliable basis over the long term. The pension fund is not served by a portfolio filled with a roster of constantly changing managers; this would only raise costs and is guaranteed to produce mediocre returns.

The City of Gainesville General Employees' Pension Plan would be compared to the public fund universe. For peer universe rankings, we subscribe to Investment Metrics (IM). The universe returns are reported by investment consulting firms on behalf of plan sponsors. The public fund universe is made up of approximately 600 tax-exempt plans with assets of approximately \$1.9 trillion. In addition, 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.

Our analysis includes annualized rates of returns for various indices. 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 Barclays for fixed income). Dahab Associates can also provide custom benchmark returns as we do so for many clients. We track the returns of most of the industry recognized indices and input the data into our proprietary software. Using this software, we can create a custom blend of any of these indices.

In addition, we can include any indices not previously tracked for which applicable data exists upon request. We use Bloomberg as the main source of the underlying data and maintain monthly index returns in our database.

6. Strategic Planning Overview

a. Briefly describe the approach you would use to assist the Board in strategic planning, including the review and possible revision of the investment policy and investment guidelines.

At the outset of the relationship, Greg McNeillie and Tom Donegan will review the Plan's current investment policy and guidelines for the total portfolio as well as each investment advisor. The Plan's current allocations will be reviewed and we will ask for the most recent actuarial reports in order to run asset/liability studies. The results of the studies will allow us to analyze the current allocations and their ability to meet actuarial assumptions.

If revisions to the policy and guidelines statements are required, we will draft policies that clearly communicate the Plan's goals and objectives, as well as those for each investment manager. 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, legal or regulatory issues. Through our on-going performance evaluation, will ensure that all managers and transactions comply with these guidelines.

On a continuous basis, we reevaluate the assumptions and conditions of investment policies and will propose written alternatives to the formal plan including our rationale for such recommendations. We move our client to ratify the document, emphasizing that is a "living document" that can and should be updated regularly.

We continually monitor an investment manager's compliance with policies and guidelines through our performance reporting. Our analysts conduct a detailed holding analysis and run a checklist of all compliance requirements. A compliance report is generated summarizing our findings and incorporated into the performance report on a quarterly basis. The analysts also monitor all purchases made by the manager on a monthly basis. If something is out of place, the client is notified immediately.

b. Describe your firm's process for conducting asset/liability studies. Who developed the software you use? How much flexibility is allowed in the model? How do you develop your risk, return, and correlation assumptions for the asset classes?

Richard E. Dahab, CFA, Chairman of Dahab Associates, developed our original asset allocation software entirely in-house. The program has been recently enhanced by William E. Dahab, CFA, Vice-Chairman, to run in a multiprocessor environment and is currently in its fifth generation. 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.

Our approach to an asset allocation assignment begins with the construction of a mathematical model of the liability stream and simulation of the returns that various asset combinations would achieve over time. Data specific to each client including the Fund's time horizon, liquidity needs, funding status, the appropriate level of risk, and legal or regulatory constraints must be entered into the model in order to generate possible outcomes for various asset allocations. From the possibilities generated, we select three or four that we feel would most likely help the Fund achieve its goals. The Trustees then decide from amongst those recommended allocations. Additional estimates of mean return, risk, correlation, and alpha are required for each asset class included in the study.

Probabilities of each occurrence are assigned to the different scenarios and the overall expected return for each asset class is the weighted average of the forecasts within each scenario. We use the actuarial assumption rate-of-return as our target rate of return when generating the study.

The model and process used to perform an asset allocation study relies upon historical data to project future returns. Our allocation simulator analyzes hundreds of thousands, potentially millions, of asset allocation mixes using Monte-Carlo simulations. A "Monte Carlo" type asset simulator employs a random number generator and a series of statistical distributions and tools to create a large number of hypothetical investment experience situations. The data cover a range of pre-determined scenarios, in addition to any requested custom assumptions, and provides the return analysis, potential future cash-levels, and the efficient frontier of the market. Each situation corresponds to one possible return outcome due to fluctuating market conditions over a period of 20 years. All of this is done on a 64-core, custom-built computer nicknamed the "Jetengine" due to the obvious acoustic similarities of the 24 internal fans needed to keep it at a safe temperature.

For example, the computer may hypothesize within one situation that in 2020 the stock market will earn 8.6%, the bond market -2.2% and cash equivalents 1.0%. The portfolio is adjusted for the returns on each asset class and the annual contribution, and is rebalanced to the target allocations. The next year, that simulation may include a decline in the stock market of 12.5% and a rise in the bond market of 1.0%. Again, the portfolio is adjusted for cash flows and investment performance. Each distribution-adjusted random situation is played out for 20 years.

The purpose of an asset allocation study is to develop an understanding of the interaction between risk and return. It is not necessarily to identify an "optimal strategy" for the Fund. By producing probability distributions for various outcomes during a twenty-year period the Trustees can identify possible pitfalls and limitations to different allocation policies. The trade-offs between different risk/return levels is then a subjective decision within the context of the governing legislation, funding options, and the burden of varying contribution rates sustainable by the Fund.

We will involve the Fund's fiduciaries and staff in discussing the economic climate and asset return assumptions that form the basis of our asset allocation model. We will have ongoing discussions on the funding status, type of workforce and the local economic climate.

c. How often do you recommend reviewing or amending an asset allocation policy? Under what circumstances would you consider changing a client's asset allocation recommendations?

Because we believe asset allocation is critical to the Plan's performance, we perform a comprehensive asset allocation study at the outset of our relationship and then we recommend a study is conducted approximately three to five years thereafter. We compare the results to the previous study to see if the current allocation is still giving the Plan the highest probability of achieving the target rate of return with a reasonable amount of risk.

We generally do not recommend that clients change their asset allocation because of changes in the market environment. We have found that the market moves in cycles and if we study a long period, the market always readjusts and rebalances itself. We do not plan our investment advice around automatic reactions.

While we do not ignore changing economic conditions, we view them for what they are and decide just how relevant they are in terms of the history of the market since its inception. Asset allocation studies are viewed as strategic and long-term. Unless there is some significant change to the actual funding status or the major risk tolerances have been changed by the Trustees, asset allocation recommendations for change should not be necessary. The asset allocation is the most important decision that can be made and it should be made by the Trustees. Our process has repeatedly been proven successful.

- d. **Describe the analytic basis for your recommendations of an investment manager structure. Include a discussion describing your firm's philosophy of core versus specialty portfolios, active versus passive management, and mix of investment styles.**

The process for recommending an overall portfolio structure is done in conjunction with a detailed asset allocation analysis. The amount of risk, the types of asset classes, and the goals for the fund are modeled and projected over a twenty and seventy year time horizon. This powerful model, using a Monte Carlo simulator, provides insight into the growth of the assets versus the liabilities for different combinations of asset classes. It is from this exercise that we can make recommendations to establish the portfolio structure.

We believe in both active and passive management. By employing passive management for a portion of an asset category, the plan can achieve high levels of diversification at low cost. In addition, by employing active management the fund can add value to their portfolio. We believe passive management works best in highly efficient asset classes and active management works best in less efficient markets. The specific mix between active and passive depends on the characteristics of the Plan and the Board's investment philosophy.

- e. **Please describe your firm's capabilities in evaluating alternative investments such as private equity, real estate, hedge funds, and hedge fund of funds. Please include the number of alternative searches conducted in the last 24 months and the type of alternative search.**

Since our inception in 1986, we have been providing investment consulting services to funds utilizing alternative investments. Currently, more than half of our clients' portfolios have alternative investments that include private equity, real estate, timber and farmland.

Our due diligence process involves in-person interviews, detailed analysis of a company's due diligence questionnaire and presentation materials, and both internal and external manager database screens. In the latter stages, we focus our concentration beyond performance to more qualitative factors such as philosophy, firm size, independence, adhesion to style and philosophy, and other organizational issues.

Factors we would consider in recommending alternative investment options include the Board's knowledge and comfort with these asset classes and the Plan's time horizon and liquidity needs. We generally use real assets like real estate, farmland and timber as a substitute for fixed income and private equity for a return enhancement on the equity side of the allocation due to the illiquidity premium.

Below is a list of alternative searches conducted in the last 24 months:

Alternative Asset Class	Number of Searches
Timber	4
Farmland	2
Real Estate Debt	4
Real Estate	3
Private Equity	2

7. Familiarity with Public Fund Investment Environment

Describe your familiarity and experience with issues facing Florida Public Retirement Systems.

We have been advising Florida public plans for over 25 years. We currently serve 18 clients in the State of Florida. We remain current on issues pertaining to Florida plans through our consulting relationships and our

involvement with Florida Pension Plan Trustees Association (FPPTA). We are members of FPPTA, attend conferences, and our consultants have been frequent speakers.

8. Code of Ethics

Explain in detail any potential for conflict of interest that may be created by your firm's representation of the City's pension fund. Include other client relationships that may inhibit services to the Board. Please indicate:

None. There would not be any actual or potential conflict of interest created by Dahab Associates' representation of the City's pension fund. We do not have any client relationships that would inhibit our services to the Board.

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.

a. Are there any circumstances under which you or any individual in your firm receive any compensation or benefits from investment managers or any third party? If yes, please describe.

No. There are no circumstances under which our firm or any individual in our firm receives any compensation or benefits from investment managers or any third party.

b. Does your firm have any financial relationship or joint ventures with any organizations, such as an insurance company, brokerage firm, commercial bank, investment banking firm, etc? Please describe in detail the extent of this involvement with regard to both personnel and financial resources.

No. Our firm does not have any financial relationship or joint ventures with any organizations, such as an insurance company, brokerage firm, commercial bank, investment banking firm, etc.

c. Do you sell or broker any investment vehicles? If so, please describe in detail.

No. We do not sell or broker any investment vehicles.

d. Do you actively manage the investments of any accounts? If so, please describe in detail.

No. We do not you actively manage the investments of any accounts.

e. Does your firm or any individual in your firm accept or pay finders fees from or to investment managers or any third party? If so, please describe in detail.

No. Our firm or any individual in our firm does not accept or pay finders fees from or to investment managers or any third party.

9. References

a. Please provide at least five (5) client references.

Client	Contact	Address	Year Hired
Sunrise Firefighters' Pension Fund (FL)	Mr. Carl Hochrein Secretary (954) 612-3716 sfrdtrustee@gmail.com	c/o Resource Centers 4360 Northlake Blvd. Suite 206 Palm Beach Gardens, FL 33410	1997
Pembroke Pines Firefighters' & Police Officers' Pension Fund (FL)	Mr. Adam Cabeza (954) 325-4356 acabeza@ppines.com	601 City Center Way Pembroke Pines, FL 33025	2001
Sanford Police Officers' Pension Fund (FL)	Darrel Presley Chairman (407) 688-5162 presleyd@sanfordfl.gov	300 N Park Avenue Sanford, FL 32771	1999
Davie Police Pension Fund (FL)	Greg Brilliant Plan Administrator (954) 444-2838 gregb@mydpdpension.org	Precision Pension Administration 13790 NW 4 Street Suite 105 Sunrise, FL 33325	2008
City of Fort Lauderdale General Employees' Retirement Fund (FL)	Mr. Nicholas Schiess Pension Administrator (954) 828-5171 nschiess@fortlauderdale.gov	316 NE Fourth Street Suite 2 Fort Lauderdale, FL 33301	1994

b. Please list all Florida Public Plan clients.

Below is a list of our Florida Public Plan Clients:

Bay Harbor Islands Employees' Retirement System
City of South Miami Pension Plan
City of Sunrise Firefighters Pension Fund
City of Sunrise General Employees Retirement Fund
Cocoa Firefighters' Pension Fund
Cooper City Police Officers' Pension Fund
Dania Beach Police and Fire Retirement System
Davie Police Pension Plan
Fort Lauderdale General Employees' Retirement System
Hialeah Firefighters' Pension Fund
Hialeah Police Officers' Pension Fund
Lauderhill Firefighters' Retirement System
Miramar Firefighters
Orange County Florida Deferred Compensation Plan & OPEB
Orange County Library System
Pembroke Pines Firefighters' & Police Officers' Pension Fund
Sanford Firefighters Pension Fund
Sanford Police Officers' Pension Fund

PRICE PROPOSAL

10. Compensation/Fees

Please state the annual hard dollar fee, payable quarterly to cover the required services listed in Section VI. The fee proposal must include all expenses such as travel, lodging, meals, and other out-of-pocket expenses. Please list any additional costs that may not be.

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
- Quarterly Board meetings
- Educational seminars
- All consulting time and support time
- Research
- Travel and expenses

Our annual full service retainer fee for the City of Gainesville General Employees' Pension Plan would be \$149,000.

Dahab Associates' fees are based on factors such as assets under advisement, scope of services to be provided, and complexity of the client relationship. We are paid in hard dollars only.

ACKNOWLEDGMENT: Each Proposer shall acknowledge receipt of this Addendum No. 1 by his or her signature below, **and shall attach a copy of this Addendum to its proposal.**

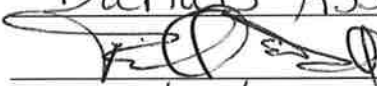
CERTIFICATION BY PROPOSER

The undersigned acknowledges receipt of this Addendum No. 1 and the Proposal submitted is in accordance with information, instructions, and stipulations set forth herein.

PROPOSER:

BY:

DATE:

Dahab Associates, Inc.

6/27/19

DRUG-FREE WORKPLACE FORM

The undersigned vendor in accordance with Florida Statute 287.087 hereby certifies that

Dahab Associates, Inc. does:
(Name of Business)

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for the drug abuse violations.
3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).
4. In the statement specified in subsection (1), notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Chapter 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is so convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.


Bidder's Signature
6/27/19
Date

PROPOSAL RESPONSE FORM – SIGNATURE PAGE

(submit this form with your proposal)

TO: City of Gainesville, Florida
200 East University Avenue
Gainesville, Florida 32601

PROJECT: Investment Consulting Services for General Employees' Pension Plan

RFP#: FPEN-190042-DS

RFP DUE DATE: July 8, 2019 @ 3:00 p.m. (local time)

Proposer's Legal Name: Dahab Associates, Inc.

Proposer's Alias/DBA:

Proposer's Address: 423 South Country Rd
Bay Shore, NY 11706

PROPOSER'S REPRESENTATIVE (to be contacted for additional information on this proposal):

Name: Richard E Dahab Telephone Number: 631-665-6181

Date: 6-27-19 Fax Number: 631-665-6813

Email Address: rich@dahab.com

ADDENDA

The Proposer hereby acknowledges receipt of Addenda No.'s 1, _____, _____, to these Specifications.

TAXES

The Proposer agrees that any applicable Federal, State and Local sales and use taxes, which are to be paid by City of Gainesville, are included in the stated bid prices. Since often the City of Gainesville is exempt from taxes for equipment, materials and services, it is the responsibility of the Contractor to determine whether sales taxes are applicable. The Contractor is liable for any applicable taxes which are not included in the stated bid prices.

LOCAL PREFERENCE (check one)

Local Preference requested: ☐ YES ☒ NO

A copy of your Business tax receipt and Zoning Compliance Permit should be submitted with your bid if a local preference is requested.

QUALIFIED LOCAL SMALL AND/OR DISABLED VETERAN BUSINESS STATUS (check one)

Is your business qualified as a Local Small Business in accordance with the City of Gainesville Small Business Procurement Program? (Refer to Definitions) ☐ YES ☒ NO

Is your business qualified as a Local Service-Disabled Veteran Business in accordance with the City of Gainesville Small and Service-Disabled Veteran Business Procurement Program? (Refer to Definitions) ☐ YES ☒ NO

SERVICE-DISABLED VETERANS' BUSINESS (check one)

Is your business certified as a service-disabled veterans' business? ☐ YES ☒ NO

LIVING WAGE COMPLIANCE

See Living Wage Decision Tree (Exhibit C hereto)

Check One:

- ☒ Living Wage Ordinance does not apply
(check all that apply)
- ☒ Not a covered service
 - ☐ Contract does not exceed \$100,000
 - ☐ Not a for-profit individual, business entity, corporation, partnership, limited liability company, joint venture, or similar business, who or which employees 50 or more persons, but not including employees of any subsidiaries, affiliates or parent businesses.
 - ☐ Located within the City of Gainesville enterprise zone.
- ☐ Living Wage Ordinance applies and the completed Certification of Compliance with Living Wage is included with this bid.

NOTE: If Contractor has stated Living Wage Ordinance does not apply and it is later determined Living Wage Ordinance does apply, Contractor will be required to comply with the provision of the City of Gainesville's living wage requirements, as applicable, without any adjustment to the bid price.

SIGNATURE ACKNOWLEDGES THAT: (check one)

- ☒ Proposal is in full compliance with the Specifications.
- ☐ Proposal is in full compliance with specifications except as specifically stated and attached hereto.

Signature also acknowledges that Proposer has read the current City of Gainesville Debarment/Suspension/Termination Procedures and agrees that the provisions thereof shall apply to this RFP.

(CORPORATE SEAL)

ATTEST:


Signature

By: LAURA METZINGER
Title: CHIEF COMPLIANCE OFFICER

PROPOSER:


Signature

By: Richard E Dahab, CFA
Title: Chairman

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: 03/21/2019

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 laura@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 materials 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 Laura Metzinger, Chief Compliance Officer at (631) 665-6181 or laura@dahab.com. Our Brochure is also available on our web site <https://www.dahab.com>, also 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 web site 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 28, 2018**.

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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 was founded in January 1986 by Richard E. Dahab to provide investment consulting services to public pension plans, jointly Trusteed and private corporation pension plans, endowment, foundation, not-for-profit, 457 and 401(k) plans. Dahab Associates has been providing investment consulting services on an ongoing basis to all retainer clients for more than 29 years.

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

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

We review the existing investment guidelines and suggest possible changes and or enhancements within the first six weeks. 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.

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. Depending on the Fund's level of complexity, this task generally takes two weeks to complete.

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 more than 30,000 different investment scenarios. These scenarios are then ranked by probability of reaching the actuarial rate of return at the 50%, 75% and 95% confidence levels.

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

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 of our clients' manager search request for proposals (RFPs) on our website. They are free for all managers to download and submit responses. We do this in order to maximize the number of submissions we receive. 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 (after fees) for the Fund and each manager by asset class, management style within asset class, and individually managed portfolio. The Board will be provided quarterly with an ongoing five-year and three-year history of investment performance numbers by individual advisor 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 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 four education modules encompassing twelve topics that provide comprehensive Board education on the following topics: fiduciary responsibility, asset allocation, manager selection, and aspects of each of the major asset classes. We also provide contemporary educational topics in response to the changing investment environment; these address more current topics that affect our clients' pension funds.

Research:

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

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

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

Dahab Associates tailors our advisory services to the individual needs of our clients in every service that we provide. Some of the most basic factors that we consider when customizing are 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 of 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 of our firm's revenue is generated from the provision of investment consulting services. 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.

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 Trustee 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 for defined benefit plans, \$35,000 for individuals, and \$40,000 for defined contribution plans. 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.

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 have 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 DAI is established in a client's written agreement with DAI. DAI will generally bill its fees on a quarterly basis. Dahab Associates 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 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.

- 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.

DAI 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.

DAI provides investment consulting services to high net worth individuals, pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, corporations, and other U.S. and international institutions.

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. Dahab Associates 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 is due to the chosen asset allocation. 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 DAI or the integrity of DAI's management. DAI 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, for 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, Inc.'s (DAI's) Code of Ethics by following the link below or calling (631) 665-6181 to request a copy. To view a copy online, please follow this link:
<https://www.dahab.com/media/codeofethics.pdf>

- 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. DAI 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 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)
01/30/2019

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: Diana Kilbourn PHONE (A/C, No, Ext): (631) 465-4000 FAX (A/C, No): (631) 465-4005 E-MAIL ADDRESS: diana.kilbourn@assuredpartners.com	
INSURED DAHAB ASSOCIATE, INC. 423 SCR, LLC and/or Richard Dahab 423 South Country Road BAY SHORE NY 11706		INSURER(S) AFFORDING COVERAGE INSURER A: Transportation Insurance Co. NAIC # 20494 INSURER B: Continental Casualty Company NAIC # 20443 INSURER C: INSURER D: INSURER E: INSURER F:	

COVERAGES

CERTIFICATE NUMBER: CL1913023112

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"/> PROJECT <input type="checkbox"/> LOC OTHER:	Y		1012899063	12/23/2018	12/23/2019	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 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	12/23/2018	12/23/2019	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"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			2099567507	12/23/2018	12/23/2019	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000
B	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	N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
B	Errors & Omissions			287487038	02/03/2019	02/03/2020	\$100,000 retention per claim. \$2,000,000

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

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.

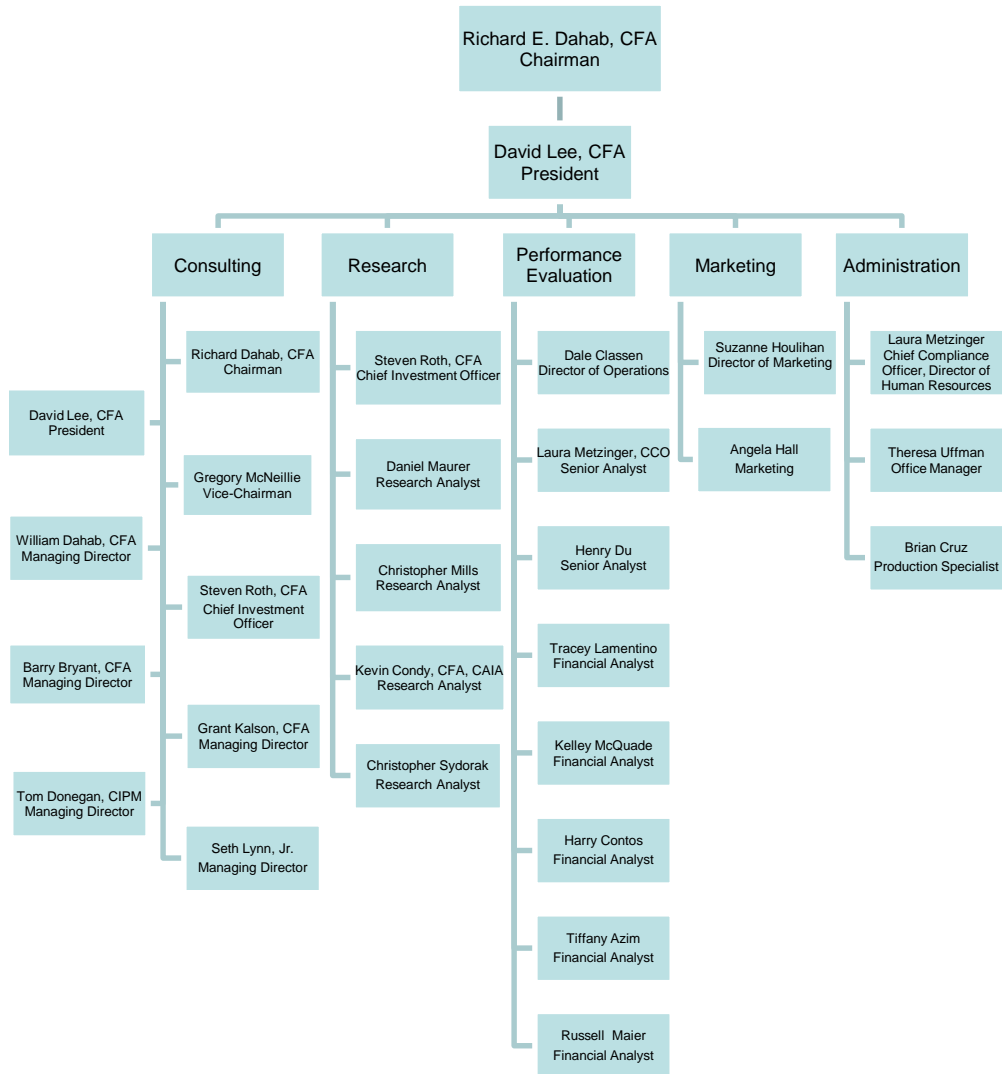
AUTHORIZED REPRESENTATIVE

32

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Dahab Associates, Inc.

Organizational Information



DAHAB ASSOCIATES, INC.

BIOGRAPHICAL INFORMATION

CONSULTANTS AND CLIENT SUPPORT

Richard E. Dahab, CFA
Chairman and CEO
Principal

Richard E. Dahab, CFA, is the chairman and CEO of Dahab Associates. He has been an investment consultant for more than thirty-five 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.

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 is a member of the CFA Institute and the NYSSA. David received the designation of Chartered Financial Analyst (CFA) in 2000 and has previously served on the FPPTA 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.

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.

Steven Roth, CFA
Managing Director, 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 his CFA Charter in 2013, and is a member of CFAI and NYSSA.

William E. Dahab, CFA
Managing Director
Principal

William Dahab, CFA, joined Dahab Associates in September 2009 as a member of the research team. In January 2013, he was made Director of Research, and in 2017 he was made a managing director and field consultant. Bill also serves as a Vice-Chairman and Treasurer on the firm's board.

Bill received his AB degree in astrophysics from Princeton University, cum laude, in 2007. He received his CFA Charter in 2013, and is a member of CFAI.

Grant Kalson, CFA
Managing Director

Grant Kalson, CFA, joined Dahab Associates in 2009 and brought almost forty years of direct experience. His responsibilities include developing new business as well as servicing existing clients. Grant began his career in 1965 at the Westinghouse Electric Corporation and spent seven years working with their pension fund. He had been a consultant with Butcher Consulting Group and Buck Consultants before opening Kalson & Associates in 1993.

Grant received a BS in Industrial Management from Carnegie Mellon University and an MBA in finance from the University of Chicago. He holds the CFA designation and is a member of the CFA Institute and a long-time member/speaker of the Florida Public Pension Trustees' Association.

Thomas Donegan, CIPM
Managing Director
Principal

Thomas Donegan 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.

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.

Suzanne Houlihan
Director of Marketing

Suzanne Houlihan is responsible for the firm's marketing and RFP response process, as well as assisting with human resources responsibilities. She joined Dahab Associates in June 2012 as a financial analyst. 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.

Angela Hall
Marketing

Angela Hall joined Dahab Associates in 2016. Prior to joining Dahab, she spent seven years managing institutional investor relations and new client development for both alternative and traditional investment vehicles, with expertise in energy, fixed income, large and small cap, and private equity strategies.

Angela received her Bachelors of Journalism and Communications and BA, English degrees from the University of Texas at Austin in 2002.

RESEARCH AND OPERATIONS TEAM

Laura Metzinger
Chief Compliance Officer, Director of Human Resources
Senior Financial Analyst, Principal

Laura Metzinger has been with Dahab Associates since the firm was founded in 1986. As Chief Compliance Officer and Director of Human Resources, Laura is responsible for overseeing and managing compliance issues and regulatory requirements, as well as governing the policies and processes of the firm. She is also part of the analyst team responsible for data processing, statistical calculations, and performance report generation.

Dale Classen
Director of Operations

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 calculations and performance report generation. In July 2012, he moved into his current role as Director of Operations, which includes overseeing the financial analysis of all client portfolios and production of performance reports, as well as maintaining the firm's computer systems. Dale received a BA in psychology from Stony Brook University.

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 Mills
Research Analyst

Christopher Mills 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.

Kevin Condry, CFA, CAIA
Research Analyst

Kevin Condry, CFA, 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 BA in finance from The College of New Jersey in 2012. He received his CFA Charter in 2017 and is a member of CFAI. He also holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association.

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.

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.

Tracey Lamentino
Financial Analyst

Tracey Lamentino originally joined Dahab Associates in 1992 and rejoined in 2013 as a financial analyst. She is a part of the team responsible for data processing, statistical calculation and performance report generation. Tracey earned her BS in management from SUNY Binghamton in 1988.

Kelley McQuade
Financial Analyst

Kelley McQuade 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.

Harry Contos
Financial Analyst

Harry Contos joined Dahab Associates in 2013 as a financial analyst. He is a part of the team responsible for data processing, statistical calculation and performance report generation. Harry graduated from Fordham University in 2011 with a BA in economics.

Tiffany Azim
Financial Analyst

Tiffany joined Dahab Associates in 2018 as a financial analyst. She is a part of the team responsible for data processing, statistical calculation and performance report generation. Tiffany graduated from Queens College in 2017 with a BA in Economics and a minor in Urban Studies.

Russell Maier
Financial Analyst

Russell joined Dahab Associates in 2011 as a production specialist in charge of producing performance reports. In 2019 he became a financial analyst and is responsible for data processing, statistical calculation and performance report generation.

XYZ Pension Fund

Performance Review
March 2019

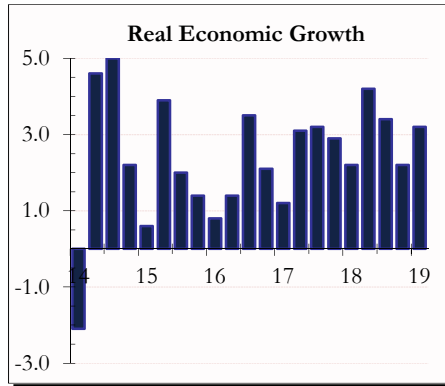


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Slowing but still growing

The Q1 GDP number continues a pattern of solid growth, coming in at 3.2%. This number is stronger than many expected, and up from the 4th quarter's 2.2%. The economy keeps chugging along, with strong federal spending, exports and personal consumption, though tempered by diminishing state and local spending. The ongoing US trade war with China continued to loom, but a resolution seemed more likely. The 2018 full year GDP growth came in at 2.9%, a quite healthy number.



While new hires in February were only 33,000, March came in with a much higher-than-expected 196,000 jobs. This added to the spectacular January number of 312,000 jobs, for an average of 180,000 jobs per month in the 1st quarter. This was down from the average for all of 2018 of 223,000 per month. That said, at this stage of economic growth, the historically low unemployment (3.8%) was welcome. Average hourly earnings were 3.1% higher than a year earlier, which should lead to higher personal spending.

The housing market did its share as existing home sales had the largest month-over-month gain (+11.8%) in February since 2015. New home sales were also up 4.9% from January. The median price for an existing home rose to \$230,100 and \$315,300 for new homes.

Corporate manufacturing and service industries remained in growth mode. The March manufacturing Index rebounded to 55.3% from a two-year low of 54.2% in February (above 50% is expansion). Most manufacturing sectors grew, with only clothing and paper products disappointing. On the services side, the Non-Manufacturing Index was a solid 56.1% in March, but down from 59.7% in February.

The Consumer Confidence Index was down from February's 131.4 to 124.1 in March. Bad weather, stock market volatility, a partial Government shutdown in January and the weak February jobs

report all contributed to the lower sentiment. Consumers were modestly concerned about current conditions, yet continued to expect good outcomes in the near-term future.

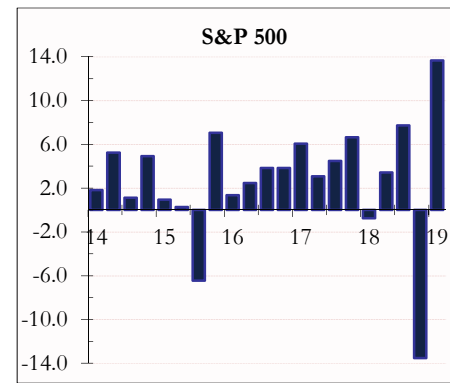
Commodity prices advanced during the quarter, driven by a 15.9% climb in energy prices. Unleaded gasoline prices alone rose 26.7%! Industrial metals rose 12.9% and the price of gold was steady. Agricultural prices fell 3.2%, with coffee and grain prices dropping the most. Those low prices provided additional pain to the mid-west, which experienced devastating flooding.

The Federal Reserve Board gave a strong boost to the stock market by finally turning dovish, after it had increased the federal funds rate quarter-after-quarter throughout 2018. This quarter, the Fed called a halt to the policy and doesn't expect to increase the current 2 1/4%-2 1/2% rate for the rest of this year. Further, the Fed will stop selling its massive inventory of bonds after September, helping to keep rates low. The rationale for the changes include currently low 2% inflation, and slowing growth in jobs, household spending, and GDP.

DOMESTIC EQUITIES

V-shaped Recovery

After 4th quarter 2018's dismal returns, the domestic equity market bounced right back in Q1. The Dow was up 11.8% vs. the previous quarter's -11.3%. The S&P 500 was up 13.6% vs. -13.5% in Q4. The NASDAQ was up 16.8% vs. -17.3%, and the Russell 2000 was up 14.6% vs. -20.2%. While the markets didn't get all the way back to their previous highs, they recovered enough to offset most equity losses for investors who didn't panic. Investors who rebalanced to their asset allocations or increased their equity allocations in light of "cheap equity" were rewarded. Even the quarter's lowest-performing domestic equity index, the Russell Microcap Value, climbed 10.4%.



Arguably, the chief cause of the Q4 drop and Q1 rise was panic and momentum. While there were many factors that can be used to explain such volatility, none really satisfies. It seems that investors, and perhaps more importantly algorithmic traders sold in response to selling, and then bought in response to buying. That said, progress in the US-China trade talks, and the Federal Reserve pause in rate hikes helped things along.

During the bounce-back, growth stocks and tech stocks saw the biggest gains. Among large companies, the Russell 1000 Growth Index added 16.1%, while large cap value names rose less or 11.9%. The Russell Mid-Cap Growth Index rocketed 19.6%, the highest performance among the major indices. The gap between growth and value suggested a “risk-on” mentality had returned. Overall, investors who stayed the course after the near disastrous Q4 were suitably rewarded!

Every S&P sector advanced. Riding highest was the IT sector, which soared almost 20%. Many IT companies earned 30% or better, such as AMD, which rose 38%! Real estate (REITs) was another sector winner, gaining 17.5%. The relatively positive economy provided a healthy background for high occupancy rates in commercial and apartment property, and lower interest rates also made REIT dividends look more attractive. All of the major REITs performed well, accordingly. Energy gained 16.4%, as oil prices kept climbing. Exxon, a major player, rose 20% and Hess rose an amazing 49%. The only sectors to rise below 10% were financials (+8.6%) and healthcare (+6.6%). Continuing low interest rates impacted lending profitability of financials. Wells Fargo, US Bancorp and PNC limped along with 6% gains. Health care dealt with the back and forth regarding Obamacare and individual company drug issues. Pfizer, AbbVie and CVS lost ground, while Celgene and Intuitive Surgical soared in price. Overall, the “rising tide” lifted all market sectors.

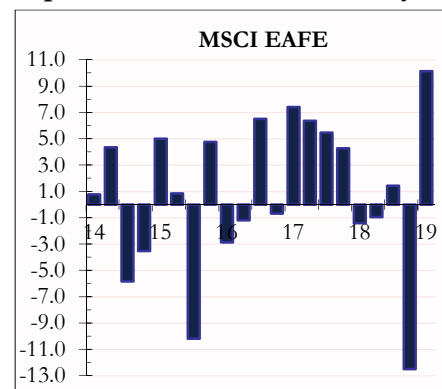
INTERNATIONAL EQUITIES

Some Encouragement

The same factors that helped the US markets (apparent progress on the US-China trade front, dovish steps by the Federal Reserve), and similar easing steps by the EU and China together helped shares in the developed and emerging markets. The MSCI EAFE Index earned

10.1%. While not as high as US stock indices, country-by-country and combined results were generally solid.

The Euro market gained 9.9% on the whole. The France market, hurt by Yellow Vest demonstrations, but helped by higher manufacturing exports, rose 10.8%. Germany, with its struggling auto and other



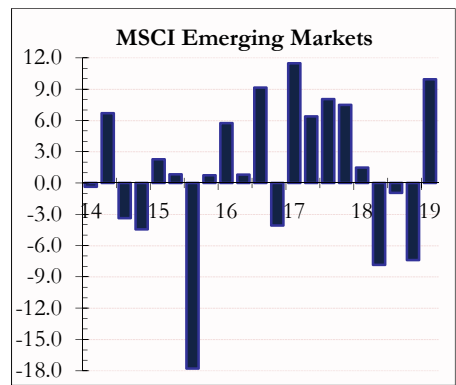
manufacturing exports, gained a lower 7.0%. The Italian economy still floundered, but endorsed China’s Belt and Road program, generating a 14.7% lift. Spain, despite political gridlock and sagging exports, added 7.1%. Possibly the biggest country surprise was the UK, which rose 11.9%. Hope for a Brexit solution and a surprisingly tight labor market

helped. The Irish market was another positive surprise, gaining 11.6%. Irish investors were expecting Brexit to leave an open border between the Ireland and its key trading partner, the UK. The expectation offset sluggish domestic demand.

Australian companies enjoyed healthy year-end profits and investors expected a pickup in raw materials sales to China, leading to a gain of 11.4%. Japan, close to being a recession economy, gained 6.9%. The saving grace was a sharp turnaround in its iconic electronics companies. Keyence gained 24%; Hitachi rose 23%; and Tokyo electron added 30%. Singapore experienced almost the reverse among its IT companies as output sagged and its economy rose only 6.2%. In Hong Kong, shares rose an astounding 15.6%. Israeli shares climbed 10.1%. Canada (not in the EAFE Index) bounced up 15.6%. Its market strength lay in a stronger currency against the US dollar, rising oil prices and a trade agreement with the US. Prime Minister Trudeau’s political fallout with some of his ministers didn’t hinder the market.

Emerging market (EM) return rebounded 10.0%, in sync with EAFE’s 9.9%. EM stocks benefited from progress in the US-China trade impasse and the easing actions by the US and European economic policy makers. Still, the Index has a long way to go before it returns to its glory days.

Brazil gained 8.2% for the quarter. While its economy is in flux, newly elected President Jair Bolsonaro's ambitious plans have given Brazilians and outside investors some confidence. Rising oil prices



were another lift for the Brazilian economy. Russia, with all its political problems, reaped the benefits from rising oil prices and higher household spending in general. Russian shares were up 12.2%. India's market was reasonably strong, based largely on higher exports and Prime Minister Modi's adroit handling of the Kashmir terrorist attack. Lastly, China

rocketed up 17.7%. IT and internet firms drove the advance. Alibaba rose 33% and Tencent gained 15%. The steady addition of China A shares into the index was another plus. Of course, expectations for a mutually satisfying resolution to the trade dispute with the US lurked in the background. Mexican shares rose a relatively low 5.6%, while the country continued dealing with an argument over immigration with the US. Yet, investors have confidence in Mexican President Obrador.

BOND MARKET

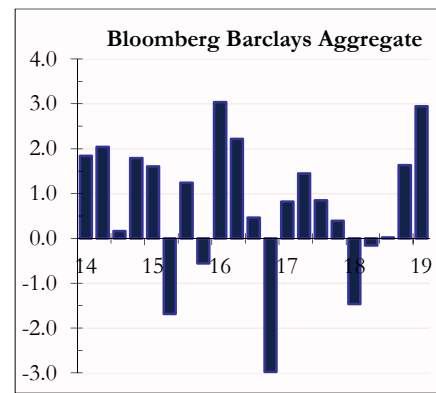
Price Gains All Around

The bond market, spurred on by Fed moves to keep interest rates low, experienced significant price gains. Accordingly, the 10-year Treasury bond fell 29 basis points and the 30-year dropped 26 basis points in March. Those drops translated into 3.1% and 5.0% first quarter returns, respectively. Low to negative sovereign bond rates in Europe and Japan were other influences that led global investors to buy US Treasuries – the best developed market rates available in the healthiest economy.

The "risk on" rally benefited investment grade corporate issues even more. The US Credit Index shot up 4.9%. Within that index, industrial company bonds rose 5.5%, beating out utilities' and financials' 4.6% returns. Not to be outdone, the US High Yield Index

earned 7.3%; BB, B and CCC credits all returned approximately 7.2%. The least-liquid and lowest rated credits (CC - D) returned a whopping 17.5% - as high as or higher than many stock indices! Residential mortgage bonds didn't fare as well (+2.2%), due in part to rising prepayments and homeowner refinancing. Commercial mortgages gained 3.2%, while shorter maturity asset-backed paper was up 1.5%.

The US dollar continued to gain ground vs. the Euro, Japanese and Swiss currencies. This strength reduced performance of these markets in US dollar terms. However, the British Pound, Canadian



and Australian dollars rose against the US dollar. Because of key US dollar strength and economic weakness in Europe and Japan, the JPMorgan developed markets Non-US Global Bond Index advanced a relatively low 1.6%. Yet the JPM Emerging Markets bond Index rallied 7.0%; investors were hoping for an end to the US-China trade war and for a

turnaround in China's economy; China is the major buyer of raw materials from other EM countries. All-in-all, global bond investors were happy with results.

CASH EQUIVALENTS

Inching Ahead

The 90-day T-Bill returned 0.6% for the first quarter and 2.2% for the trailing year. Six-month and one-year Treasuries had slightly higher results. At least, money market investments offset the currently low inflation rate. Yet given the results from stock and bonds for the quarter, money markets were definitely not the asset class of choice. But only one quarter ago (Q4 2018), in a risk off market, cash was THE place to be.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	3.2%	2.2%
Unemployment	3.8%	3.9%
CPI All Items Year/Year	1.9%	1.9%
Fed Funds Rate	2.50%	2.50%
Industrial Capacity	78.8%	79.5%
US Dollars per Euro	1.12	1.15

Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.0%	8.8%
S&P 500	13.6%	9.5%
Russell Midcap	16.5%	6.5%
Russell 2000	14.6%	2.0%
MSCI EAFE	10.1%	-3.2%
MSCI Emg Markets	10.0%	-7.1%
NCREIF ODCE	1.4%	7.5%
U.S. Aggregate	2.9%	4.5%
90 Day T-bills	0.6%	2.2%

Domestic Equity Return Distributions

	Quarter				Trailing Year		
	VAL	COR	GRO		VAL	COR	GRO
LC	11.9	14.0	16.1	LC	5.7	9.3	12.7
MC	14.4	16.5	19.6	MC	2.9	6.5	11.5
SC	11.9	14.6	17.1	SC	0.1	2.0	3.8

Market Summary

- The BEA “advance” estimate placed GDP at 3.2%.
- Unemployment remains low at 3.8%.
- Inflation during last 12 months was 1.9%.
- The US dollar continued to strengthen against the euro.
- After taking the brunt of the downturn in Q4, growth stocks rebounded with greater velocity than their value counterparts in Q1, and continue to lead over a trailing 12 month time frame.

INVESTMENT RETURN

On March 31st, 2019, the XYZ Pension Fund was valued at \$141,936,960, representing an increase of \$8,813,928 from the December quarter's ending value of \$133,123,032. Last quarter, the Fund posted withdrawals totaling \$3,496,489, which offset the portfolio's net investment return of \$12,310,417. Income receipts totaling \$467,906 plus net realized and unrealized capital gains of \$11,842,511 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund (gross of fees)

For the first quarter, the portfolio returned 9.4%, which was 0.1% above the Policy Index's return of 9.3% and ranked in the 21st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.7%, which was 1.6% above the benchmark's 5.1% return, ranking in the 3rd percentile. Since March 2009, the portfolio returned 11.4% annualized and ranked in the 5th percentile. The Policy Index returned an annualized 11.7% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 14.5% last quarter; that return was 0.9% greater than the S&P 500 Index's return of 13.6% and ranked in the 31st percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 12.5%, 3.0% above the benchmark's 9.5% performance, ranking in the 18th percentile. Since March 2009, this component returned 16.3% on an annualized basis and ranked in the 35th percentile. The S&P 500 returned an annualized 15.9% during the same period.

Mid Cap Equity

During the first quarter, the mid cap equity component returned 15.8%, which was 0.3% greater than the 50/50 MidCap Benchmark's return of 15.5% and ranked in the 50th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 2.9%, which was 1.6% less than the benchmark's 4.5% return, and ranked in the 63rd percentile. Since March 2009, this component returned 16.6% per annum and ranked in the 53rd percentile. The 50/50 MidCap Benchmark returned an annualized 16.7% over the same time frame.

Small Cap Equity

For the first quarter, the small cap equity segment returned 12.2%, which was 2.4% less than the Russell 2000 Index's return of 14.6% and ranked in the 78th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 11.5%, which was 9.5% above the benchmark's 2.0% return, ranking in the 14th percentile. Since March 2009, this component returned 19.0% annualized and ranked in the 15th percentile. The Russell 2000 returned an annualized 15.4% during the same period.

International Equity

The international equity segment returned 9.9% during the first quarter; that return was 0.4% below the MSCI All Country World Ex US Net Index's return of 10.3% and ranked in the 65th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -5.6%, 1.4% less than the benchmark's -4.2% performance, ranking in the 49th percentile. Since March 2009, this component returned 8.6% annualized and ranked in the 90th percentile. The MSCI All Country World Ex US Net Index returned an annualized 8.8% during the same time frame.

Developed Markets Equity

During the first quarter, the developed markets equity segment returned 10.1%, which was 0.1% greater than the MSCI EAFE Net Index's return of 10.0% and ranked in the 59th percentile of the International Equity universe. Over the trailing year, this segment's return was -4.8%, which was 1.1% below the benchmark's -3.7% return, and ranked in the 41st percentile. Since March 2009, this component returned 9.6% annualized and ranked in the 74th percentile. The MSCI EAFE Net Index returned an annualized 9.0% over the same period.

Emerging Markets Equity

Last quarter, the emerging markets equity component gained 9.1%, which was 0.8% less than the MSCI Emerging Markets Net Index's return of 9.9% and ranked in the 66th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was -8.5%, which was 1.1% less than the benchmark's -7.4% performance, and ranked in the 58th percentile.

Real Estate

In the first quarter, the real estate segment returned 1.7%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing twelve-month period, this component returned 7.8%, which was 0.3% greater than the benchmark's 7.5% performance.

Fixed Income

For the first quarter, the fixed income component returned 3.2%, which was 0.7% greater than the Bloomberg Barclays Aggregate A-or-Better Index's return of 2.5% and ranked in the 49th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 5.3%, which was 0.9% greater than the benchmark's 4.4% performance, ranking in the 8th percentile. Since March 2009, this component returned 4.0% on an annualized basis and ranked in the 84th percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.4% during the same period.

ASSET ALLOCATION

On March 31st, 2019, large cap equities comprised 34.5% of the total portfolio (\$49.0 million), mid cap equities comprised 8.3% (\$11.7 million), and small cap equities totaled 11.2% (\$15.9 million). The account's developed markets equity segment was valued at \$16.1 million, representing 11.3% of the portfolio, while the emerging markets equity component's \$3.9 million totaled 2.7%. The real estate segment totaled 14.8% of the portfolio's value and the fixed income component made up 14.8% (\$21.0 million). The remaining 2.3% was comprised of cash & equivalents (\$3.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	9.4	0.1	6.7	9.3	7.2	11.4
<i>PUBLIC FUND RANK</i>	(21)	(57)	(3)	(14)	(6)	(5)
Total Portfolio - Net	9.3	-0.2	6.1	8.8	6.7	10.9
Policy Index	9.3	-0.6	5.1	9.5	7.6	11.7
<i>SHADOW INDEX</i>	9.2	-1.1	4.7	9.0	6.8	10.6
Domestic Equity - Gross	14.2	-1.9	10.7	13.7	10.5	16.7
<i>DOMESTIC EQUITY RANK</i>	(47)	(29)	(22)	(36)	(30)	(37)
Russell 3000	14.0	-2.3	8.8	13.5	10.4	16.0
Large Cap Equity - Gross	14.5	-0.5	12.5	14.2	11.0	16.3
<i>LARGE CAP RANK</i>	(31)	(21)	(18)	(30)	(34)	(35)
S&P 500	13.6	-1.7	9.5	13.5	10.9	15.9
Russell 1000	14.0	-1.8	9.3	13.5	10.6	16.0
Mid Cap Equity - Gross	15.8	-4.8	2.9	10.5	7.8	16.6
<i>MID CAP RANK</i>	(50)	(70)	(63)	(67)	(65)	(53)
50/50 MC Index	15.5	-3.4	4.5	11.5	8.6	16.7
S&P 400	14.5	-5.3	2.6	11.2	8.3	16.3
Russell Mid	16.5	-1.4	6.5	11.8	8.8	16.9
Small Cap Equity - Gross	12.2	-3.9	11.5	14.6	11.7	19.0
<i>SMALL CAP RANK</i>	(78)	(13)	(14)	(33)	(10)	(15)
Russell 2000	14.6	-8.6	2.0	12.9	7.0	15.4
International Equity - Gross	9.9	-2.3	-5.6	7.0	2.0	8.6
<i>INTERNATIONAL EQUITY RANK</i>	(65)	(50)	(49)	(75)	(86)	(90)
ACWI Ex US Net	10.3	-2.3	-4.2	8.1	2.6	8.8
Developed Markets Equity - Gross	10.1	-3.5	-4.8	6.3	2.0	9.6
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(59)	(41)	(81)	(85)	(74)
MSCI EAFE Net	10.0	-3.8	-3.7	7.3	2.3	9.0
Emerging Markets Equity - Gross	9.1	2.5	-8.5	8.6	2.0	----
<i>EMERGING MARKETS RANK</i>	(66)	(51)	(58)	(77)	(91)	----
MSCI EM Net	9.9	1.7	-7.4	10.7	3.7	8.9
Real Estate - Gross	1.7	3.3	7.8	----	----	----
NCREIF ODCE	1.4	3.2	7.5	8.0	10.2	8.7
Fixed Income - Gross	3.2	5.1	5.3	2.4	2.9	4.0
<i>CORE FIXED INCOME RANK</i>	(49)	(7)	(8)	(58)	(67)	(84)
Aggregate A+	2.5	4.6	4.4	1.6	2.6	3.4
Aggregate Index	2.9	4.6	4.5	2.0	2.7	3.8

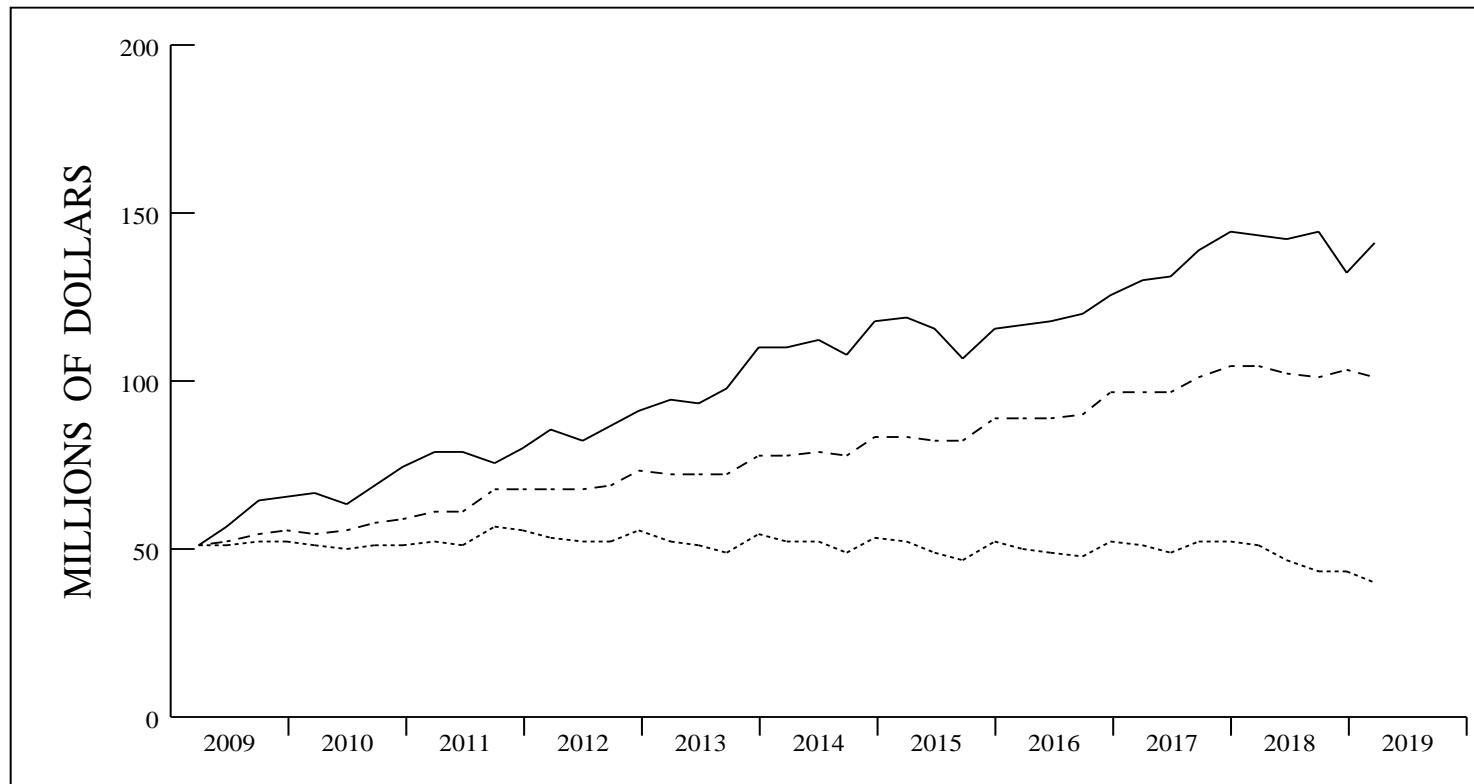
ASSET ALLOCATION

Large Cap Equity	34.5%	\$ 48,983,861
Mid Cap Equity	8.3%	11,741,562
Small Cap	11.2%	15,918,283
Int'l Developed	11.3%	16,084,563
Emerging Markets	2.7%	3,885,326
Real Estate	14.8%	21,069,750
Fixed Income	14.8%	20,966,953
Cash	2.3%	3,286,662
Total Portfolio	100.0%	\$ 141,936,960

INVESTMENT RETURN

Market Value 12/2018	\$ 133,123,032
Contribs / Withdrawals	- 3,496,489
Income	467,906
Capital Gains / Losses	11,842,511
Market Value 3/2019	\$ 141,936,960

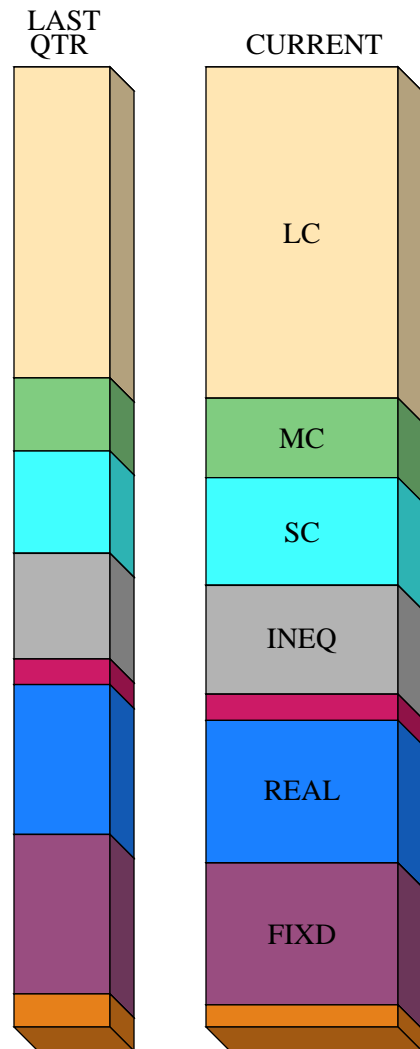
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 101,969,826

	LAST QUARTER	PERIOD 3/09 - 3/19
BEGINNING VALUE	\$ 133,123,032	\$ 51,920,179
NET CONTRIBUTIONS	- 3,496,489	- 11,061,528
INVESTMENT RETURN	12,310,417	101,078,309
ENDING VALUE	\$ 141,936,960	\$ 141,936,960
INCOME	467,906	15,633,618
CAPITAL GAINS (LOSSES)	11,842,511	85,444,691
INVESTMENT RETURN	12,310,417	101,078,309



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
<div></div> LARGE CAP EQUITY	\$ 48,983,861	34.5%	32.0%	14.0%	54.0%
<div></div> MID CAP EQUITY	11,741,562	8.3%	8.0%	0.0%	16.0%
<div></div> SMALL CAP EQUITY	15,918,283	11.2%	10.0%	5.0%	15.0%
<div></div> DEVELOPED MARKETS EQUITY	16,084,563	11.3%	12.0%	0.0%	15.0%
<div></div> EMERGING MARKETS EQUITY	3,885,326	2.7%	3.0%	0.0%	7.5%
<div></div> REAL ESTATE	21,069,750	14.8%	15.0%	0.0%	15.0%
<div></div> FIXED INCOME	20,966,953	14.8%	20.0%	20.0%	40.0%
<div></div> CASH & EQUIVALENT	3,286,662	2.3%	0.0%	----	----
TOTAL FUND	\$ 141,936,960	100.0%			





















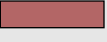
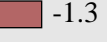


















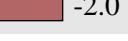




























MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	9.4 (21)	6.7 (3)	9.3 (14)	7.2 (6)	11.4 (5)
<i>Policy Index</i>		<i>9.3 ----</i>	<i>5.1 ----</i>	<i>9.5 ----</i>	<i>7.6 ----</i>	<i>11.7 ----</i>
LCC EW Index Fund	(LC Core)	14.9 (15)	7.2 (55)	12.0 (64)	9.5 (72)	17.7 (6)
<i>Equal Wtd S&P</i>		<i>14.9 ----</i>	<i>7.2 ----</i>	<i>12.0 ----</i>	<i>9.5 ----</i>	<i>17.8 ----</i>
LCC Index Fund	(LC Core)	13.6 (39)	9.5 (26)	13.5 (35)	10.9 (36)	15.9 (42)
<i>S&P 500</i>		<i>13.6 ----</i>	<i>9.5 ----</i>	<i>13.5 ----</i>	<i>10.9 ----</i>	<i>15.9 ----</i>
LCG Manager	(LC Growth)	17.1 (32)	23.5 (2)	----	----	----
<i>Russell 1000G</i>		<i>16.1 ----</i>	<i>12.7 ----</i>	<i>16.5 ----</i>	<i>13.5 ----</i>	<i>17.5 ----</i>
LCV Manager	(LC Value)	10.6 (76)	5.1 (39)	10.6 (61)	8.5 (41)	13.9 (78)
<i>Russell 1000V</i>		<i>11.9 ----</i>	<i>5.7 ----</i>	<i>10.4 ----</i>	<i>7.7 ----</i>	<i>14.5 ----</i>
MCC Manager	(Mid Cap)	16.3 (45)	3.1 (62)	10.0 (74)	7.5 (69)	----
<i>Russell Mid</i>		<i>16.5 ----</i>	<i>6.5 ----</i>	<i>11.8 ----</i>	<i>8.8 ----</i>	<i>16.9 ----</i>
MCC Index Fund	(Mid Cap)	14.4 (71)	2.6 (69)	11.2 (60)	8.3 (61)	16.3 (66)
<i>S&P 400</i>		<i>14.5 ----</i>	<i>2.6 ----</i>	<i>11.2 ----</i>	<i>8.3 ----</i>	<i>16.3 ----</i>
SCC Manager	(Small Cap)	11.7 (85)	11.1 (15)	14.1 (36)	11.2 (12)	18.4 (24)
<i>Russell 2000</i>		<i>14.6 ----</i>	<i>2.0 ----</i>	<i>12.9 ----</i>	<i>7.0 ----</i>	<i>15.4 ----</i>
Int'l Index Fund	(Intl Eq)	10.1 (57)	-3.2 (28)	----	----	----
<i>MSCI EAFE</i>		<i>10.1 ----</i>	<i>-3.2 ----</i>	<i>7.8 ----</i>	<i>2.8 ----</i>	<i>9.5 ----</i>
Int'l Growth Manager	(Intl Eq Gro)	10.6 (86)	-0.8 (27)	7.8 (70)	3.7 (68)	11.6 (38)
<i>EAFE Growth Net</i>		<i>12.0 ----</i>	<i>-1.3 ----</i>	<i>7.6 ----</i>	<i>3.9 ----</i>	<i>9.7 ----</i>
Int'l Value Manager	(Intl Eq Val)	9.4 (49)	----	----	----	----
<i>MSCI EAFE Net</i>		<i>10.0 ----</i>	<i>-3.7 ----</i>	<i>7.3 ----</i>	<i>2.3 ----</i>	<i>9.0 ----</i>
EM Manager 1	(Emerging Mkt)	10.7 (45)	-8.5 (58)	8.8 (73)	1.7 (93)	----
EM Manager 2	(Emerging Mkt)	7.5 (84)	-8.4 (56)	8.2 (80)	2.2 (89)	----
<i>MSCI EM Net</i>		<i>9.9 ----</i>	<i>-7.4 ----</i>	<i>10.7 ----</i>	<i>3.7 ----</i>	<i>8.9 ----</i>
RE Manager 1		2.0 ----	7.6 ----	----	----	----
RE Manager 2		1.7 ----	7.0 ----	----	----	----
RE Manager 3		1.1 ----	8.0 ----	----	----	----
RE Manager 4		1.9 ----	8.8 ----	----	----	----
<i>NCREIF ODCE</i>		<i>1.4 ----</i>	<i>7.5 ----</i>	<i>8.0 ----</i>	<i>10.2 ----</i>	<i>8.7 ----</i>
FI Index Fund	(Core Fixed)	3.0 (78)	4.8 (43)	2.1 (84)	2.8 (81)	----
<i>Aggregate Index</i>		<i>2.9 ----</i>	<i>4.5 ----</i>	<i>2.0 ----</i>	<i>2.7 ----</i>	<i>3.8 ----</i>
FI Manager	(Core Fixed)	3.5 (19)	5.5 (3)	2.5 (50)	2.9 (66)	----
<i>Gov/Credit A+</i>		<i>2.6 ----</i>	<i>4.3 ----</i>	<i>1.5 ----</i>	<i>2.5 ----</i>	<i>3.3 ----</i>

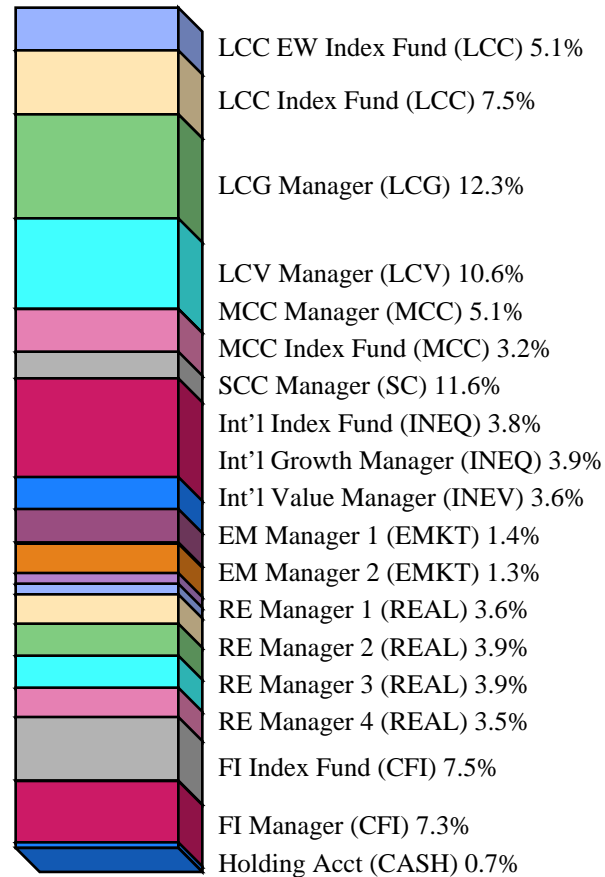
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Composite	9.3	-0.2	6.1	8.8	6.7	10.9
<i>Policy Index</i>	<i>9.3</i>	<i>-0.6</i>	<i>5.1</i>	<i>9.5</i>	<i>7.6</i>	<i>11.7</i>
LCC EW Index Fund	14.9	-1.1	7.2	11.9	9.4	17.5
<i>Equal Wtd S&P</i>	<i>14.9</i>	<i>-1.1</i>	<i>7.2</i>	<i>12.0</i>	<i>9.5</i>	<i>17.8</i>
LCC Index Fund	13.6	-1.7	9.4	13.4	10.8	15.8
<i>S&P 500</i>	<i>13.6</i>	<i>-1.7</i>	<i>9.5</i>	<i>13.5</i>	<i>10.9</i>	<i>15.9</i>
LCG Manager	16.9	2.1	22.8	----	----	----
<i>Russell 1000G</i>	<i>16.1</i>	<i>-2.3</i>	<i>12.7</i>	<i>16.5</i>	<i>13.5</i>	<i>17.5</i>
LCV Manager	10.4	-2.7	4.5	10.2	8.0	13.4
<i>Russell 1000V</i>	<i>11.9</i>	<i>-1.2</i>	<i>5.7</i>	<i>10.4</i>	<i>7.7</i>	<i>14.5</i>
MCC Manager	16.1	-4.7	2.3	9.2	6.7	----
<i>Russell Mid</i>	<i>16.5</i>	<i>-1.4</i>	<i>6.5</i>	<i>11.8</i>	<i>8.8</i>	<i>16.9</i>
MCC Index Fund	14.4	-5.3	2.5	11.1	8.2	16.2
<i>S&P 400</i>	<i>14.5</i>	<i>-5.3</i>	<i>2.6</i>	<i>11.2</i>	<i>8.3</i>	<i>16.3</i>
SCC Manager	11.4	-4.1	10.2	13.2	10.4	17.4
<i>Russell 2000</i>	<i>14.6</i>	<i>-8.6</i>	<i>2.0</i>	<i>12.9</i>	<i>7.0</i>	<i>15.4</i>
Int'l Index Fund	10.1	-3.7	-3.2	----	----	----
<i>MSCI EAFE</i>	<i>10.1</i>	<i>-3.6</i>	<i>-3.2</i>	<i>7.8</i>	<i>2.8</i>	<i>9.5</i>
Int'l Growth Manager	10.3	-2.0	-1.7	6.7	2.7	10.5
<i>EAFE Growth Net</i>	<i>12.0</i>	<i>-2.9</i>	<i>-1.3</i>	<i>7.6</i>	<i>3.9</i>	<i>9.7</i>
Int'l Value Manager	9.2	-5.7	----	----	----	----
<i>MSCI EAFE Net</i>	<i>10.0</i>	<i>-3.8</i>	<i>-3.7</i>	<i>7.3</i>	<i>2.3</i>	<i>9.0</i>
EM Manager 1	10.6	3.4	-9.0	8.1	1.0	----
EM Manager 2	7.2	0.8	-9.4	7.0	1.0	----
<i>MSCI EM Net</i>	<i>9.9</i>	<i>1.7</i>	<i>-7.4</i>	<i>10.7</i>	<i>3.7</i>	<i>8.9</i>
RE Manager 1	1.7	2.9	6.3	----	----	----
RE Manager 2	1.5	2.7	6.3	----	----	----
RE Manager 3	0.8	2.7	6.8	----	----	----
RE Manager 4	1.6	2.8	7.7	----	----	----
<i>NCREIF ODCE</i>	<i>1.4</i>	<i>3.2</i>	<i>7.5</i>	<i>8.0</i>	<i>10.2</i>	<i>8.7</i>
FI Index Fund	2.9	4.8	4.7	2.0	2.7	----
<i>Aggregate Index</i>	<i>2.9</i>	<i>4.6</i>	<i>4.5</i>	<i>2.0</i>	<i>2.7</i>	<i>3.8</i>
FI Manager	3.4	5.1	5.2	2.3	2.7	----
<i>Gov/Credit A+</i>	<i>2.6</i>	<i>4.7</i>	<i>4.3</i>	<i>1.5</i>	<i>2.5</i>	<i>3.3</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	0.2 	1.9 	0.2 	0.1 
LCC EW Index Fund	Equal Wtd S&P	0.0 	0.0 	0.0 	0.0 
LCC Index Fund	S&P 500	0.0 	0.0 	0.0 	0.0 
LCG Manager	Russell 1000G	1.0 	10.8 	N/A	N/A
LCV Manager	Russell 1000V	-1.3 	-0.6 	0.2 	0.8 
MCC Manager	Russell Mid	-0.2 	-3.4 	-1.8 	-1.3 
MCC Index Fund	S&P 400	-0.1 	0.0 	0.0 	0.0 
SCC Manager	Russell 2000	-2.9 	9.1 	1.2 	4.2 
Int'l Index Fund	MSCI EAFE	0.0 	0.0 	N/A	N/A
Int'l Growth Manager	EAFE Growth Net	-1.4 	0.5 	0.2 	-0.2 
Int'l Value Manager	MSCI EAFE Net	-0.6 	N/A	N/A	N/A
EM Manager 1	MSCI EM Net	0.8 	-1.1 	-1.9 	-2.0 
EM Manager 2	MSCI EM Net	-2.4 	-1.0 	-2.5 	-1.5 
RE Manager 1	NCREIF ODCE	0.6 	0.1 	N/A	N/A
RE Manager 2	NCREIF ODCE	0.3 	-0.5 	N/A	N/A
RE Manager 3	NCREIF ODCE	-0.3 	0.5 	N/A	N/A
RE Manager 4	NCREIF ODCE	0.5 	1.3 	N/A	N/A
FI Index Fund	Aggregate Index	0.1 	0.3 	0.1 	0.1 
FI Manager	Gov/Credit A+	0.9 	1.2 	1.0 	0.4 
Holding Acct	90 Day Tbills	-0.6 	-2.2 	-1.2 	-0.7 
Total Portfolio	Policy Index	0.1 	1.6 	-0.2 	-0.4 

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
LCC EW Index Fund (LCC)	\$7,267,659	5.1	5.0
LCC Index Fund (LCC)	\$10,711,504	7.5	7.0
LCG Manager (LCG)	\$17,437,039	12.3	10.0
LCV Manager (LCV)	\$15,093,689	10.6	10.0
MCC Manager (MCC)	\$7,291,423	5.1	5.0
MCC Index Fund (MCC)	\$4,584,318	3.2	3.0
SCC Manager (SC)	\$16,534,624	11.6	10.0
Int'l Index Fund (INEQ)	\$5,440,361	3.8	4.0
Int'l Growth Manager (INEQ)	\$5,576,902	3.9	4.0
Int'l Value Manager (INEV)	\$5,067,300	3.6	4.0
EM Manager 1 (EMKT)	\$1,993,005	1.4	1.5
EM Manager 2 (EMKT)	\$1,910,970	1.3	1.5
RE Manager 1 (REAL)	\$5,041,541	3.6	3.5
RE Manager 2 (REAL)	\$5,474,007	3.9	4.0
RE Manager 3 (REAL)	\$5,527,555	3.9	4.0
RE Manager 4 (REAL)	\$5,026,647	3.5	3.5
FI Index Fund (CFI)	\$10,618,437	7.5	7.5
FI Manager (CFI)	\$10,386,856	7.3	12.5
Holding Acct (CASH)	\$953,123	0.7	0.0
Total Portfolio	\$141,936,960	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2018	Net Cashflow	Net Investment Return	Market Value March 31st, 2019
LCC EW Index Fund (LCC)	14.9	6,326,731	0	940,928	7,267,659
LCC Index Fund (LCC)	13.6	9,426,164	0	1,285,340	10,711,504
LCG Manager (LCG)	17.1	14,893,856	0	2,543,183	17,437,039
LCV Manager (LCV)	10.6	13,665,452	-17,060	1,445,297	15,093,689
MCC Manager (MCC)	16.3	6,280,933	-12,691	1,023,181	7,291,423
MCC Index Fund (MCC)	14.4	4,005,541	0	578,777	4,584,318
SCC Manager (SC)	11.7	14,808,769	0	1,725,855	16,534,624
Int'l Index Fund (INEQ)	10.1	4,940,398	0	499,963	5,440,361
Int'l Growth Manager (INEQ)	10.6	5,054,241	0	522,661	5,576,902
Int'l Value Manager (INEV)	9.4	4,639,800	0	427,500	5,067,300
EM Manager 1 (EMKT)	10.7	1,800,495	0	192,510	1,993,005
EM Manager 2 (EMKT)	7.5	1,783,303	0	127,667	1,910,970
RE Manager 1 (REAL)	2.0	4,942,029	0	99,512	5,041,541
RE Manager 2 (REAL)	1.7	5,392,615	-822	82,214	5,474,007
RE Manager 3 (REAL)	1.1	5,483,368	-16,899	61,086	5,527,555
RE Manager 4 (REAL)	1.9	4,946,600	0	80,047	5,026,647
FI Index Fund (CFI)	3.0	10,313,122	0	305,315	10,618,437
FI Manager (CFI)	3.5	11,874,897	-1,857,422	369,381	10,386,856
Holding Acct (CASH)	---	2,544,718	-1,591,595	0	953,123
Total Portfolio	9.4	133,123,032	-3,496,489	12,310,417	141,936,960

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
LCC EW Index Fund (LCC)	\$7,267,659	14.9	\$854	0.01	14.9
LCC Index Fund (LCC)	\$10,711,504	13.6	\$1,255	0.01	13.6
LCG Manager (LCG)	\$17,437,039	17.1	\$23,976	0.16	16.9
LCV Manager (LCV)	\$15,093,689	10.6	\$18,145	0.13	10.4
MCC Manager (MCC)	\$7,291,423	16.3	\$11,778	0.19	16.1
MCC Index Fund (MCC)	\$4,584,318	14.4	\$501	0.01	14.4
SCC Manager (SC)	\$16,534,624	11.7	\$31,460	0.21	11.4
Int'l Index Fund (INEQ)	\$5,440,361	10.1	\$650	0.01	10.1
Int'l Growth Manager (INEQ)	\$5,576,902	10.6	\$12,758	0.25	10.3
Int'l Value Manager (INEV)	\$5,067,300	9.4	\$10,389	0.22	9.2
EM Manager 1 (EMKT)	\$1,993,005	10.7	\$2,250	0.12	10.6
EM Manager 2 (EMKT)	\$1,910,970	7.5	\$5,244	0.29	7.2
RE Manager 1 (REAL)	\$5,041,541	2.0	\$15,444	0.31	1.7
RE Manager 2 (REAL)	\$5,474,007	1.7	\$9,303	0.17	1.5
RE Manager 3 (REAL)	\$5,527,555	1.1	\$15,334	0.28	0.8
RE Manager 4 (REAL)	\$5,026,647	1.9	\$13,602	0.28	1.6
FI Index Fund (CFI)	\$10,618,437	3.0	\$1,298	0.01	2.9
FI Manager (CFI)	\$10,386,856	3.5	\$6,895	0.06	3.4
Total Portfolio	\$141,936,960	9.4	\$181,136	0.14	9.3

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.15	.583	1.07	-0.20	96.1	91.6
Domestic Equity	Russell 3000	0.47	.667	1.07	0.14	99.2	94.6
LCC EW Index Fund	Equal Wtd S&P	-0.06	.833	0.93	-1.34	99.5	100.0
LCC Index Fund	S&P 500	-0.03	.833	1.07	-2.76	99.8	100.0
LCV Manager	Russell 1000V	0.40	.500	0.91	0.10	101.2	99.8
MCC Manager	Russell Mid	-2.58	.333	0.67	-0.52	99.8	125.2
MCC Index Fund	S&P 400	-0.01	.750	0.79	-0.93	99.7	99.8
SCC Manager	Russell 2000	5.00	.500	1.15	0.07	87.6	59.6
Int'l Equity	ACWI Ex US Net	-1.26	.417	0.54	-0.55	99.7	115.5
Int'l Growth Manager	EAFE Growth Net	0.42	.500	0.57	0.05	99.3	96.9
EM Manager 1	MSCI EM Net	-2.20	.417	0.62	-0.89	97.3	116.1
EM Manager 2	MSCI EM Net	-0.59	.417	0.69	-0.82	78.4	85.8
FI Index Fund	Aggregate Index	0.04	.917	0.28	0.36	100.8	98.6
FI Manager	Gov/Credit A+	1.04	.750	0.41	1.50	118.6	80.2

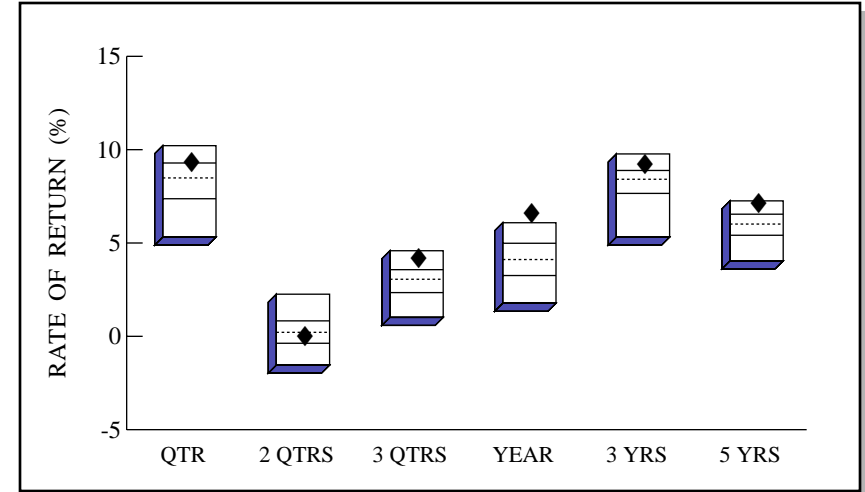
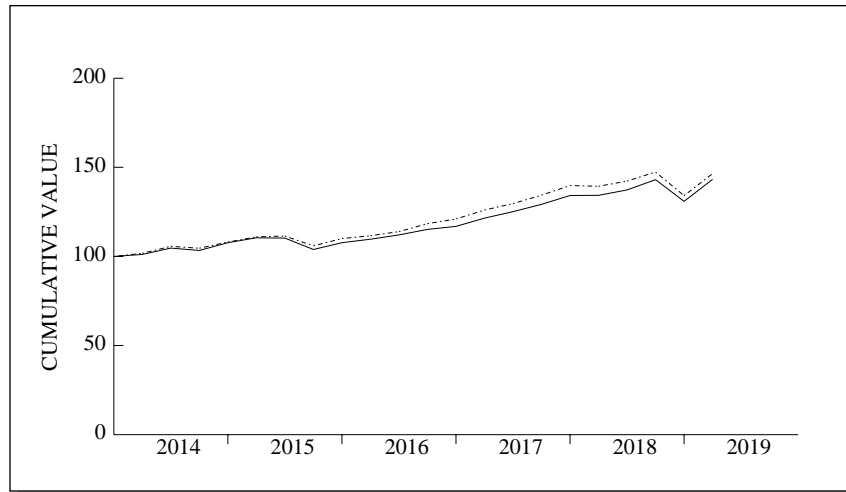
MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.35	.450	0.91	-0.34	97.4	102.0
Domestic Equity	Russell 3000	0.41	.650	0.95	0.12	99.5	95.5
LCC EW Index Fund	Equal Wtd S&P	-0.01	.900	0.84	-0.62	99.6	99.7
LCC Index Fund	S&P 500	-0.03	.900	1.00	-1.91	99.8	100.0
LCV Manager	Russell 1000V	1.12	.450	0.82	0.34	100.2	87.7
MCC Manager	Russell Mid	-1.74	.350	0.58	-0.41	96.4	111.8
MCC Index Fund	S&P 400	0.00	.800	0.66	-0.41	99.7	99.7
SCC Manager	Russell 2000	6.06	.650	0.96	0.60	95.2	53.5
Int'l Equity	ACWI Ex US Net	-0.59	.500	0.16	-0.28	101.4	107.7
Int'l Growth Manager	EAFE Growth Net	-0.22	.500	0.29	-0.04	99.7	102.2
EM Manager 1	MSCI EM Net	-1.88	.400	0.14	-0.81	89.4	105.3
EM Manager 2	MSCI EM Net	-1.07	.450	0.18	-0.45	80.7	91.7
FI Index Fund	Aggregate Index	0.03	.900	0.67	0.31	101.4	100.5
FI Manager	Gov/Credit A+	0.63	.600	0.71	0.48	101.1	77.3

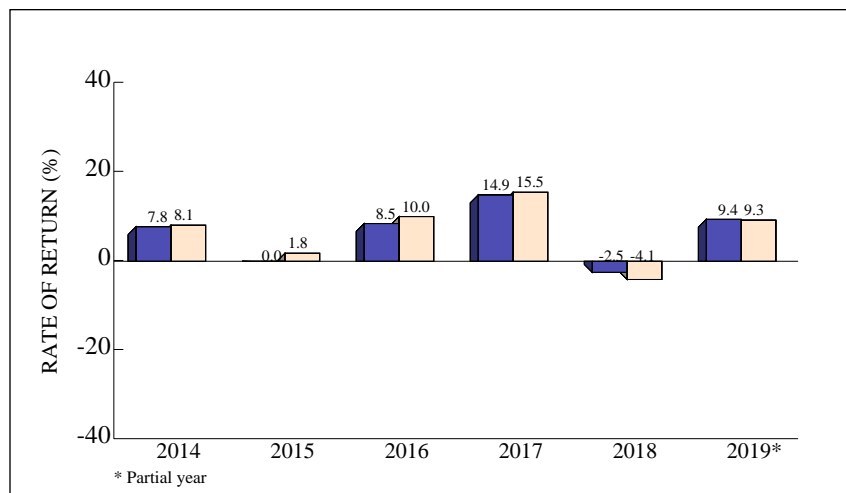
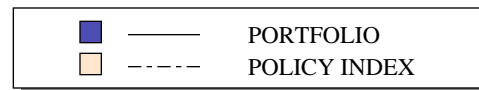
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.21	.500	1.22	-0.27	98.8	103.0
Domestic Equity	Russell 3000	0.11	.725	1.17	0.46	104.5	103.0
LCC EW Index Fund	Equal Wtd S&P	-0.01	.750	1.16	-0.77	99.4	99.6
LCC Index Fund	S&P 500	0.01	.925	1.21	-0.51	99.8	99.8
LCV Manager	Russell 1000V	-0.87	.500	0.99	-0.17	101.3	111.6
MCC Index Fund	S&P 400	0.01	.850	1.05	-0.39	99.8	99.7
SCC Manager	Russell 2000	6.10	.600	1.30	0.42	94.1	60.5
Int'l Equity	ACWI Ex US Net	-0.23	.500	0.56	-0.05	101.7	104.5
Int'l Growth Manager	EAFE Growth Net	1.40	.575	0.73	0.48	108.9	97.2

TOTAL RETURN COMPARISONS



Public Fund Universe



* Partial year

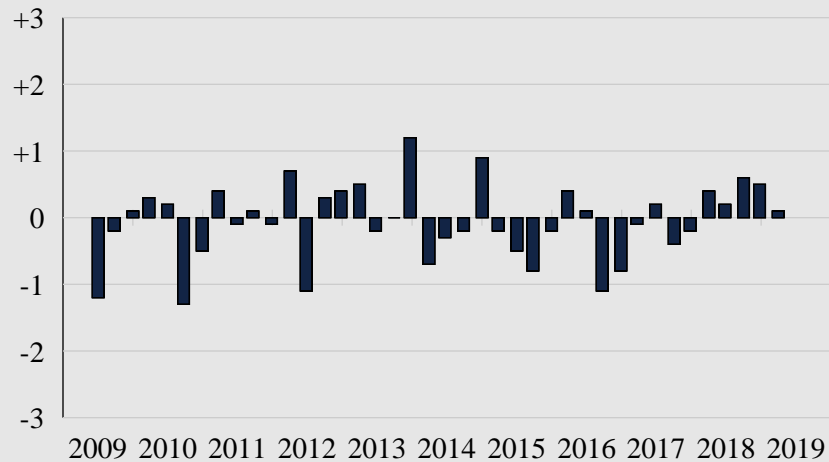
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.4	0.1	4.3	6.7	9.3	7.2
(RANK)	(21)	(57)	(9)	(3)	(14)	(6)
5TH %ILE	10.2	2.3	4.6	6.1	9.8	7.3
25TH %ILE	9.3	0.8	3.6	5.0	8.9	6.5
MEDIAN	8.5	0.2	3.1	4.1	8.4	6.0
75TH %ILE	7.4	-0.4	2.3	3.3	7.7	5.4
95TH %ILE	5.3	-1.6	1.0	1.8	5.3	4.0
Policy Idx	9.3	-0.6	3.0	5.1	9.5	7.6

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: XYZ POLICY INDEX

VARIATION FROM BENCHMARK

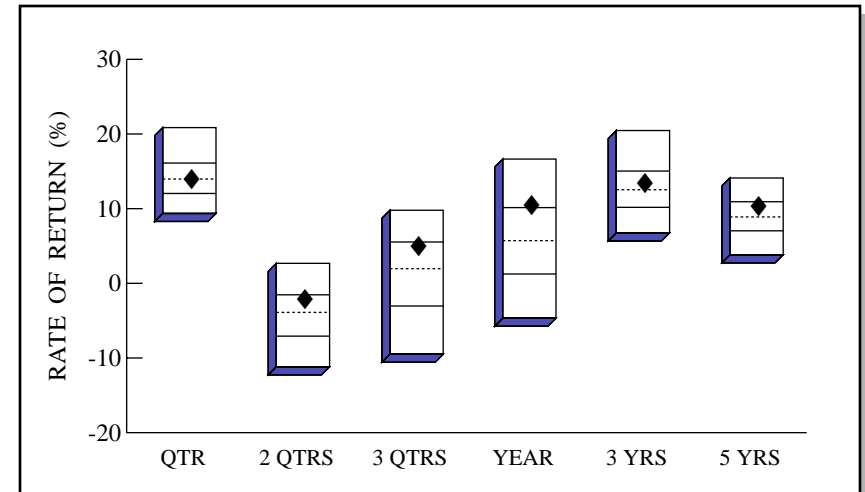
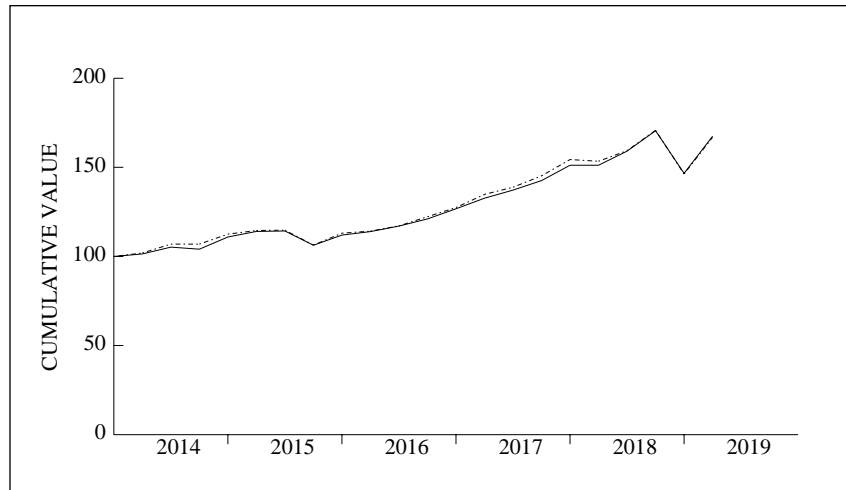


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

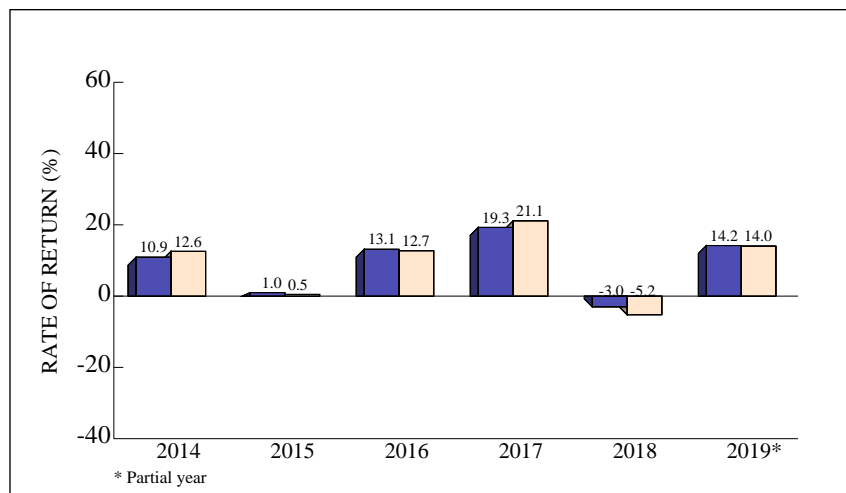
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/09	10.7	11.9	-1.2
9/09	10.9	11.1	-0.2
12/09	2.9	2.8	0.1
3/10	4.3	4.0	0.3
6/10	-5.8	-6.0	0.2
9/10	8.4	9.7	-1.3
12/10	7.1	7.6	-0.5
3/11	5.0	4.6	0.4
6/11	1.0	1.1	-0.1
9/11	-10.1	-10.2	0.1
12/11	7.5	7.6	-0.1
3/12	9.2	8.5	0.7
6/12	-3.0	-1.9	-1.1
9/12	5.1	4.8	0.3
12/12	2.1	1.7	0.4
3/13	7.1	6.6	0.5
6/13	0.9	1.1	-0.2
9/13	5.5	5.5	0.0
12/13	7.3	6.1	1.2
3/14	1.1	1.8	-0.7
6/14	3.5	3.8	-0.3
9/14	-1.2	-1.0	-0.2
12/14	4.2	3.3	0.9
3/15	2.5	2.7	-0.2
6/15	-0.1	0.4	-0.5
9/15	-5.8	-5.0	-0.8
12/15	3.7	3.9	-0.2
3/16	1.8	1.4	0.4
6/16	2.2	2.1	0.1
9/16	2.8	3.9	-1.1
12/16	1.4	2.2	-0.8
3/17	4.0	4.1	-0.1
6/17	3.1	2.9	0.2
9/17	3.2	3.6	-0.4
12/17	3.9	4.1	-0.2
3/18	0.0	-0.4	0.4
6/18	2.3	2.1	0.2
9/18	4.2	3.6	0.6
12/18	-8.5	-9.0	0.5
3/19	9.4	9.3	0.1

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



* Partial year

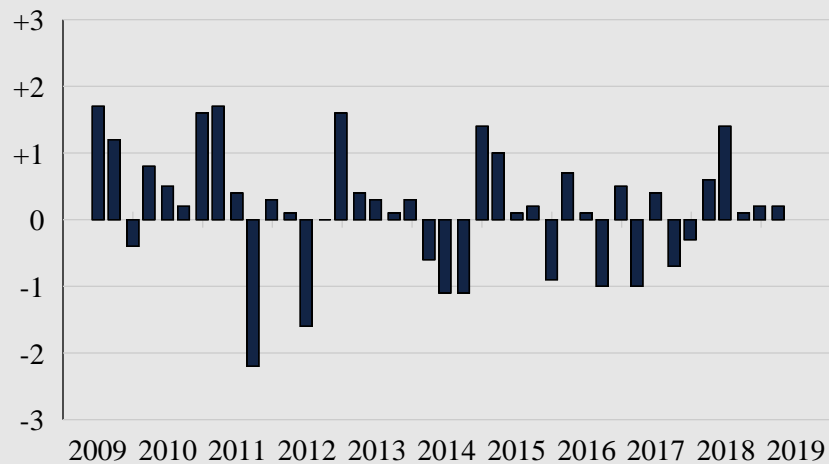
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.2	-1.9	5.2	10.7	13.7	10.5
(RANK)	(47)	(29)	(29)	(22)	(36)	(30)
5TH %ILE	20.8	2.7	9.8	16.6	20.5	14.1
25TH %ILE	16.1	-1.6	5.5	10.1	15.0	10.9
MEDIAN	14.0	-3.9	2.0	5.7	12.6	8.9
75TH %ILE	12.0	-7.1	-3.0	1.3	10.2	7.0
95TH %ILE	9.3	-11.2	-9.5	-4.7	6.8	3.8
Russ 3000	14.0	-2.3	4.7	8.8	13.5	10.4

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

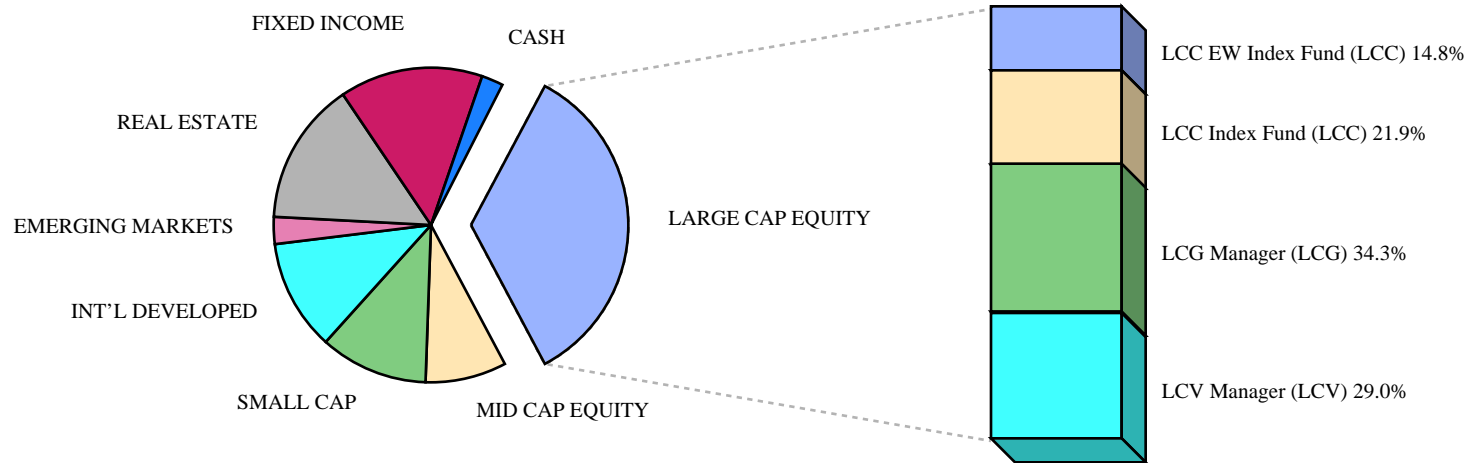


Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN

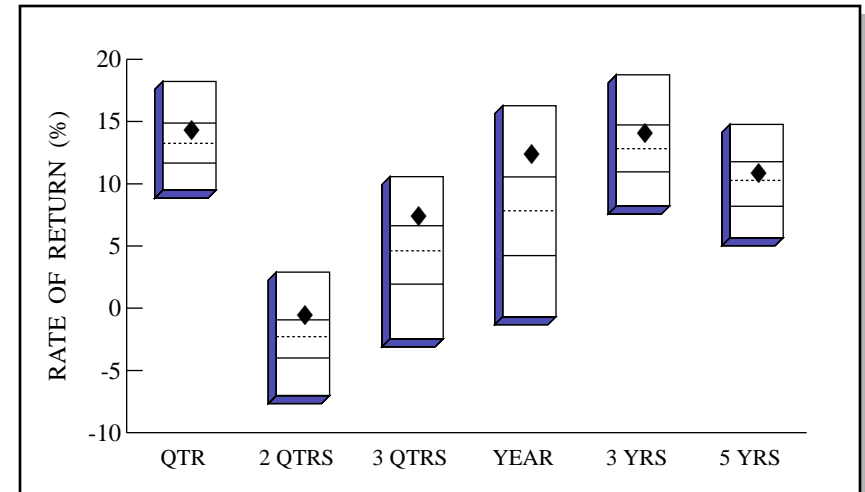
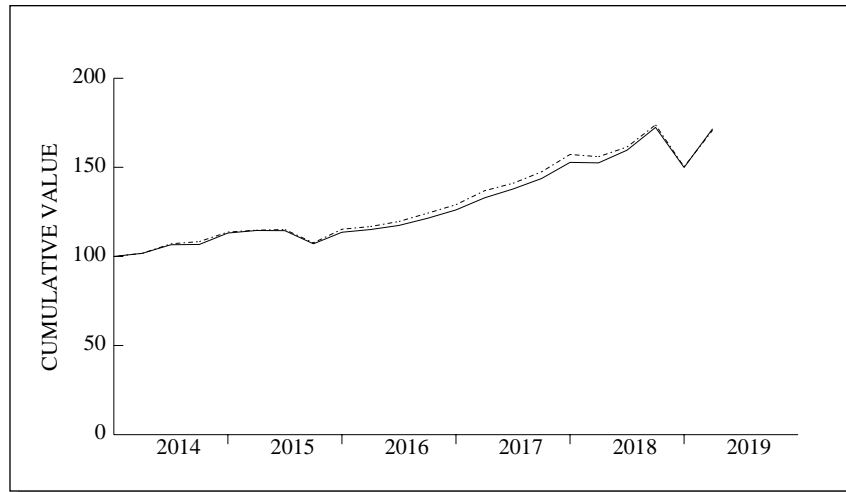
Date	Portfolio	Benchmark	Difference
6/09	18.5	16.8	1.7
9/09	17.5	16.3	1.2
12/09	5.5	5.9	-0.4
3/10	6.7	5.9	0.8
6/10	-10.8	-11.3	0.5
9/10	11.7	11.5	0.2
12/10	13.2	11.6	1.6
3/11	8.1	6.4	1.7
6/11	0.4	0.0	0.4
9/11	-17.5	-15.3	-2.2
12/11	12.4	12.1	0.3
3/12	13.0	12.9	0.1
6/12	-4.7	-3.1	-1.6
9/12	6.2	6.2	0.0
12/12	1.9	0.3	1.6
3/13	11.5	11.1	0.4
6/13	3.0	2.7	0.3
9/13	6.5	6.4	0.1
12/13	10.4	10.1	0.3
3/14	1.4	2.0	-0.6
6/14	3.8	4.9	-1.1
9/14	-1.1	0.0	-1.1
12/14	6.6	5.2	1.4
3/15	2.8	1.8	1.0
6/15	0.2	0.1	0.1
9/15	-7.0	-7.2	0.2
12/15	5.4	6.3	-0.9
3/16	1.7	1.0	0.7
6/16	2.7	2.6	0.1
9/16	3.4	4.4	-1.0
12/16	4.7	4.2	0.5
3/17	4.7	5.7	-1.0
6/17	3.4	3.0	0.4
9/17	3.9	4.6	-0.7
12/17	6.0	6.3	-0.3
3/18	0.0	-0.6	0.6
6/18	5.3	3.9	1.4
9/18	7.2	7.1	0.1
12/18	-14.1	-14.3	0.2
3/19	14.2	14.0	0.2

LARGE CAP EQUITY MANAGER SUMMARY

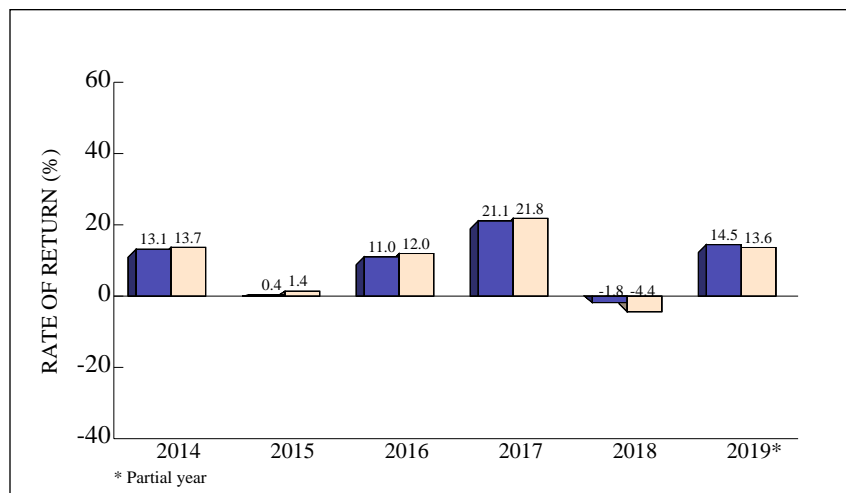


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LCC EW Index Fund <i>Equal Weighted S&P 500</i>	(Large Cap Core)	14.9 (15)	-1.1 (28)	7.2 (55)	12.0 (64)	9.5 (72)	\$7,267,659
		<i>14.9</i> ----	<i>-1.1</i> ----	<i>7.2</i> ----	<i>12.0</i> ----	<i>9.5</i> ----	----
LCC Index Fund <i>S&P 500</i>	(Large Cap Core)	13.6 (39)	-1.7 (37)	9.5 (26)	13.5 (35)	10.9 (36)	\$10,711,504
		<i>13.6</i> ----	<i>-1.7</i> ----	<i>9.5</i> ----	<i>13.5</i> ----	<i>10.9</i> ----	----
LCG Manager <i>Russell 1000 Growth</i>	(Large Cap Growth)	17.8 (20)	2.6 (12)	24.6 (1)	----	----	\$16,785,943
		<i>16.1</i> ----	<i>-2.3</i> ----	<i>12.7</i> ----	<i>16.5</i> ----	<i>13.5</i> ----	----
LCV Manager <i>Russell 1000 Value</i>	(Large Cap Value)	11.2 (64)	-2.6 (43)	5.3 (37)	11.1 (50)	8.9 (33)	\$14,218,755
		<i>11.9</i> ----	<i>-1.2</i> ----	<i>5.7</i> ----	<i>10.4</i> ----	<i>7.7</i> ----	----
TOTAL <i>S&P 500</i>	(Large Cap)	14.5 (31)	-0.5 (21)	12.5 (18)	14.2 (30)	11.0 (34)	\$48,983,861
		<i>13.6</i> ----	<i>-1.7</i> ----	<i>9.5</i> ----	<i>13.5</i> ----	<i>10.9</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



* Partial year

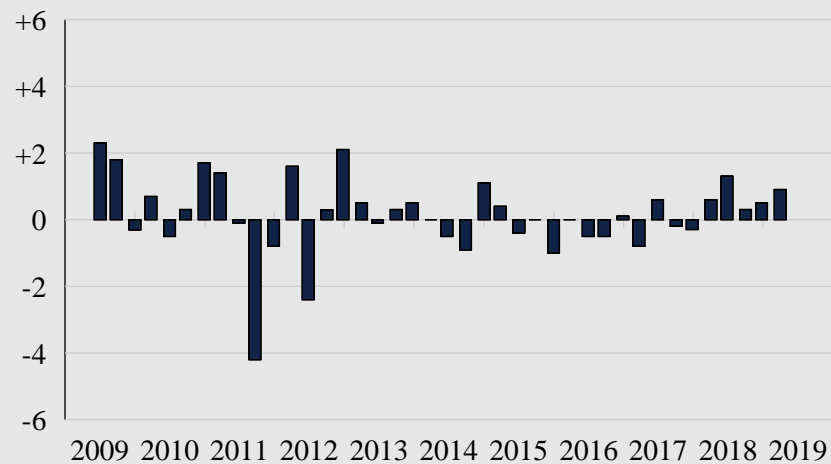
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	14.5	-0.5	7.5	12.5	14.2	11.0
(RANK)	(31)	(21)	(19)	(18)	(30)	(34)
5TH %ILE	18.2	2.9	10.6	16.3	18.8	14.8
25TH %ILE	14.9	-0.9	6.6	10.6	14.7	11.8
MEDIAN	13.3	-2.3	4.6	7.8	12.8	10.3
75TH %ILE	11.7	-4.0	1.9	4.2	11.0	8.2
95TH %ILE	9.5	-7.0	-2.5	-0.7	8.2	5.7
S&P 500	13.6	-1.7	5.9	9.5	13.5	10.9

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

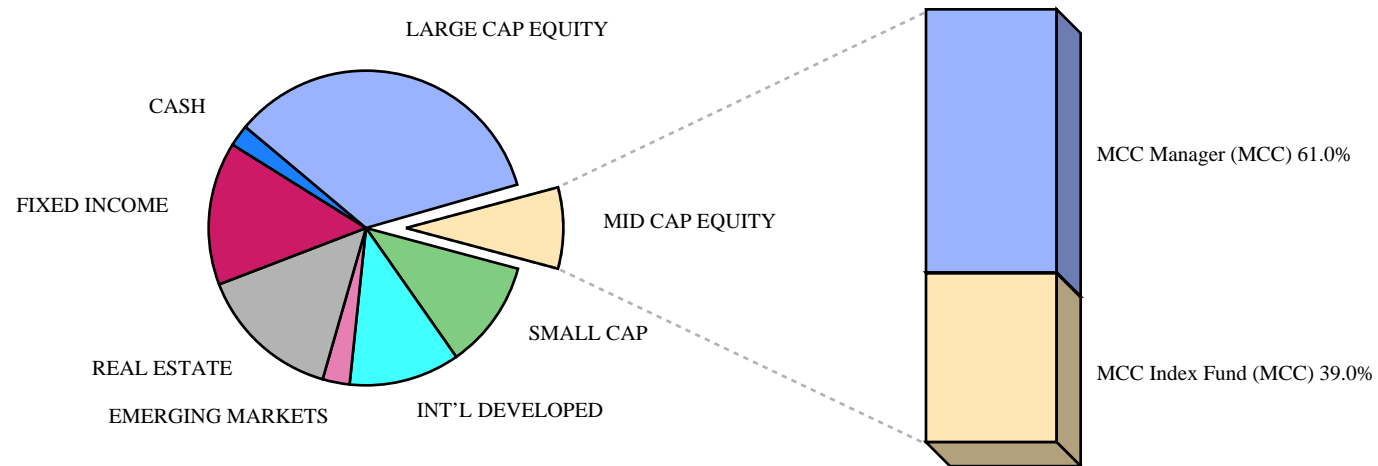


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

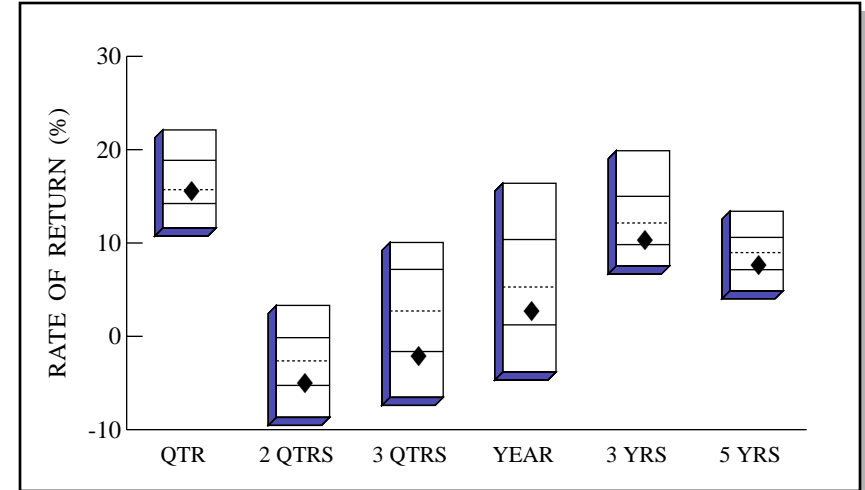
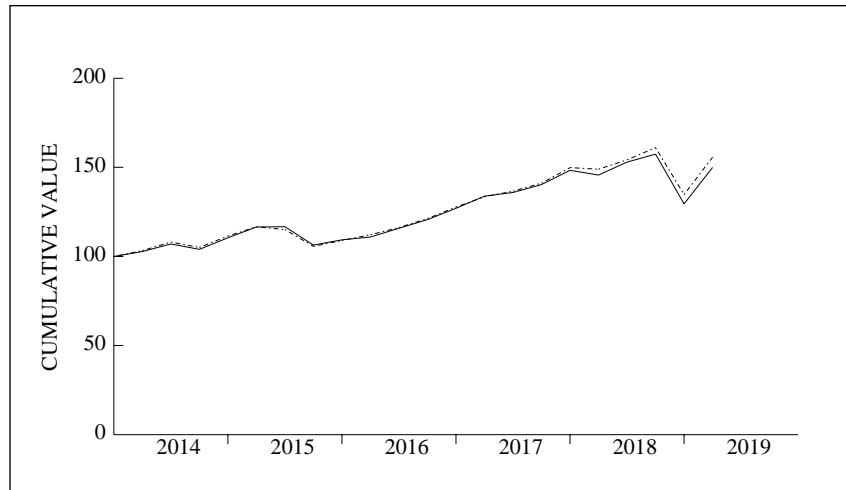
Date	Portfolio	Benchmark	Difference
6/09	18.2	15.9	2.3
9/09	17.4	15.6	1.8
12/09	5.7	6.0	-0.3
3/10	6.0	5.3	0.7
6/10	-11.9	-11.4	-0.5
9/10	11.6	11.3	0.3
12/10	12.5	10.8	1.7
3/11	7.3	5.9	1.4
6/11	0.0	0.1	-0.1
9/11	-18.1	-13.9	-4.2
12/11	11.0	11.8	-0.8
3/12	14.2	12.6	1.6
6/12	-5.2	-2.8	-2.4
9/12	6.6	6.3	0.3
12/12	1.7	-0.4	2.1
3/13	11.1	10.6	0.5
6/13	2.8	2.9	-0.1
9/13	5.5	5.2	0.3
12/13	11.0	10.5	0.5
3/14	1.8	1.8	0.0
6/14	4.7	5.2	-0.5
9/14	0.2	1.1	-0.9
12/14	6.0	4.9	1.1
3/15	1.3	0.9	0.4
6/15	-0.1	0.3	-0.4
9/15	-6.4	-6.4	0.0
12/15	6.0	7.0	-1.0
3/16	1.3	1.3	0.0
6/16	2.0	2.5	-0.5
9/16	3.4	3.9	-0.5
12/16	3.9	3.8	0.1
3/17	5.3	6.1	-0.8
6/17	3.7	3.1	0.6
9/17	4.3	4.5	-0.2
12/17	6.3	6.6	-0.3
3/18	-0.2	-0.8	0.6
6/18	4.7	3.4	1.3
9/18	8.0	7.7	0.3
12/18	-13.0	-13.5	0.5
3/19	14.5	13.6	0.9

MID CAP EQUITY MANAGER SUMMARY

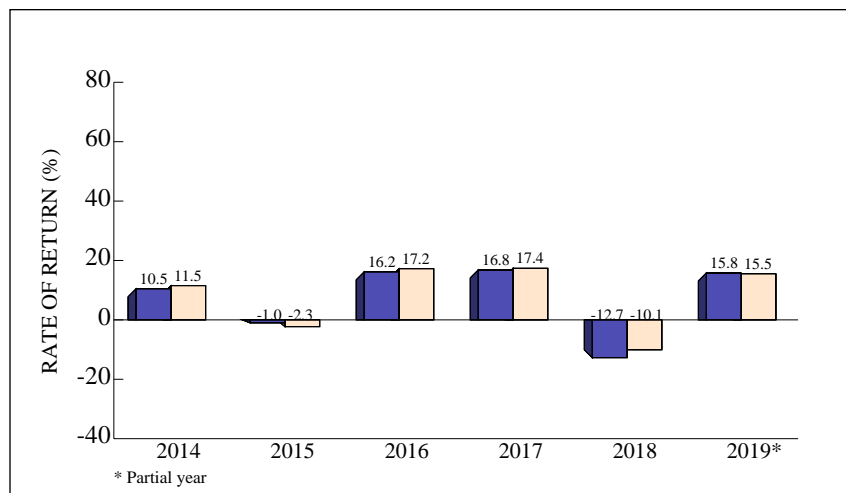
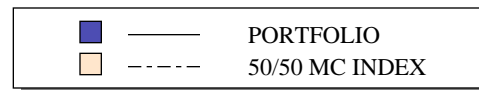


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MCC Manager	(Mid Cap)	16.6 (41)	-4.4 (67)	3.1 (62)	10.2 (72)	7.6 (69)	\$7,157,244
<i>Russell Mid Cap</i>		<i>16.5 ----</i>	<i>-1.4 ----</i>	<i>6.5 ----</i>	<i>11.8 ----</i>	<i>8.8 ----</i>	<i>----</i>
MCC Index Fund	(Mid Cap)	14.4 (71)	-5.3 (76)	2.6 (69)	11.2 (60)	8.3 (61)	\$4,584,318
<i>S&P 400</i>		<i>14.5 ----</i>	<i>-5.3 ----</i>	<i>2.6 ----</i>	<i>11.2 ----</i>	<i>8.3 ----</i>	<i>----</i>
TOTAL	(Mid Cap)	15.8 (50)	-4.8 (70)	2.9 (63)	10.5 (67)	7.8 (65)	\$11,741,562
<i>50/50 MidCap Benchmark</i>		<i>15.5 ----</i>	<i>-3.4 ----</i>	<i>4.5 ----</i>	<i>11.5 ----</i>	<i>8.6 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



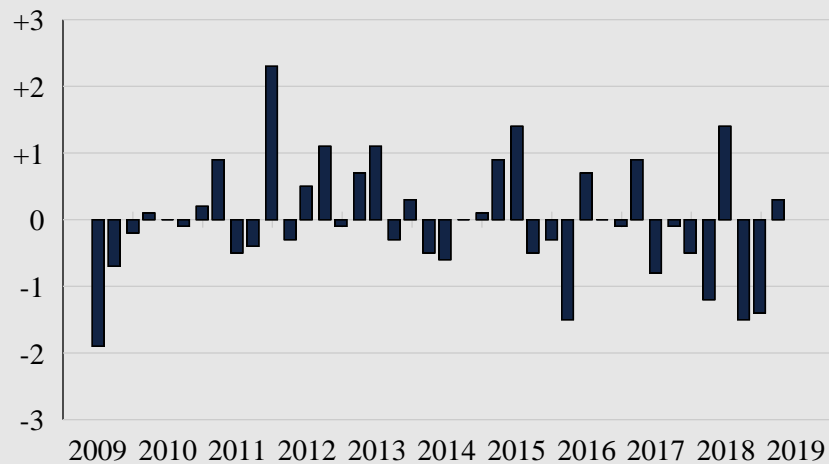
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	15.8	-4.8	-2.0	2.9	10.5	7.8
(RANK)	(50)	(70)	(78)	(63)	(67)	(65)
5TH %ILE	22.1	3.3	10.1	16.4	19.9	13.4
25TH %ILE	18.9	-0.2	7.2	10.4	15.0	10.6
MEDIAN	15.7	-2.6	2.7	5.3	12.1	9.0
75TH %ILE	14.2	-5.3	-1.6	1.2	9.8	7.1
95TH %ILE	11.6	-8.7	-6.5	-3.8	7.6	4.9
50/50 MC	15.5	-3.4	0.9	4.5	11.5	8.6

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: 50/50 MIDCAP BENCHMARK

VARIATION FROM BENCHMARK

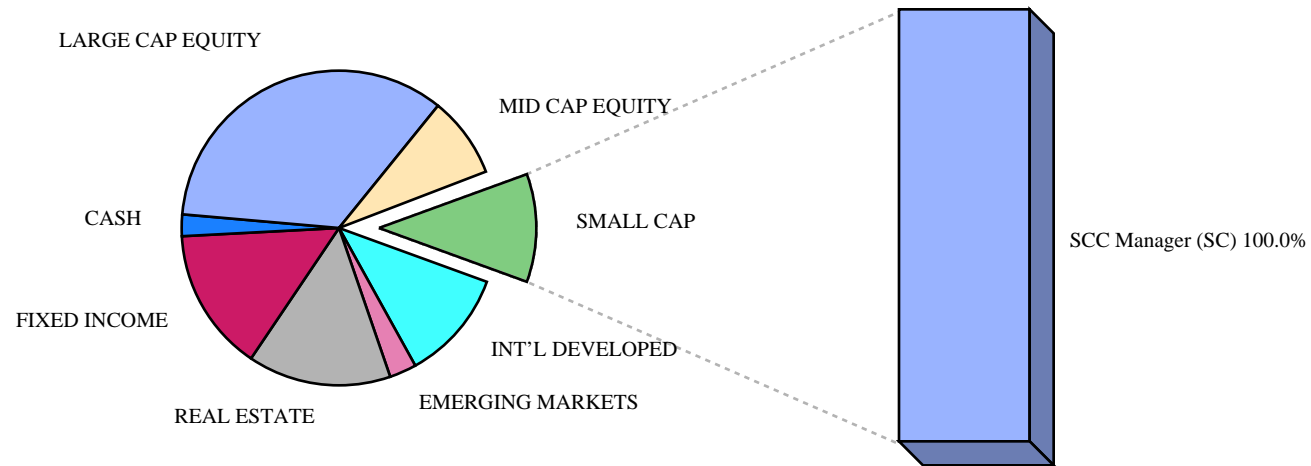


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

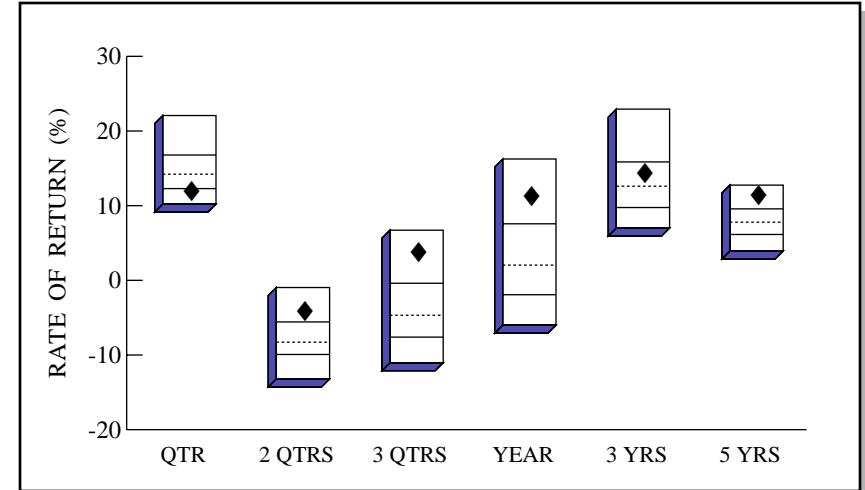
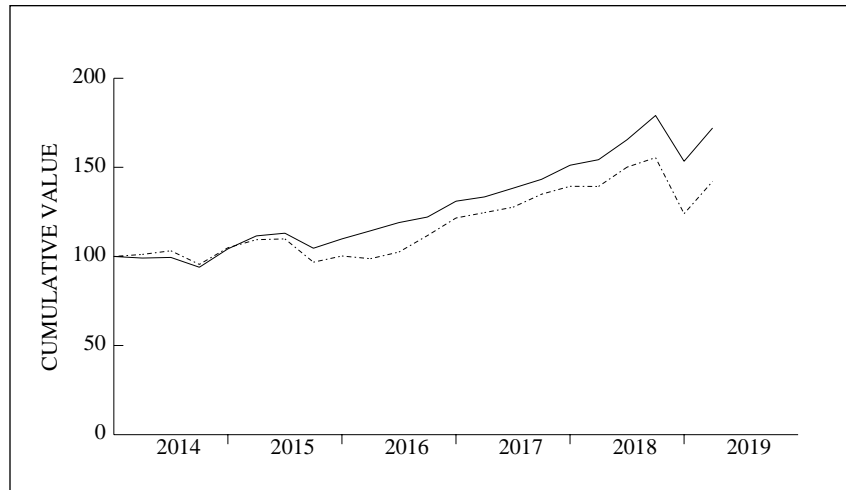
Date	Portfolio	Benchmark	Difference
6/09	18.7	20.6	-1.9
9/09	20.0	20.7	-0.7
12/09	5.6	5.8	-0.2
3/10	9.0	8.9	0.1
6/10	-9.6	-9.6	0.0
9/10	13.1	13.2	-0.1
12/10	13.5	13.3	0.2
3/11	9.4	8.5	0.9
6/11	-0.7	-0.2	-0.5
9/11	-19.8	-19.4	-0.4
12/11	14.9	12.6	2.3
3/12	12.9	13.2	-0.3
6/12	-4.2	-4.7	0.5
9/12	6.6	5.5	1.1
12/12	3.1	3.2	-0.1
3/13	13.9	13.2	0.7
6/13	2.7	1.6	1.1
9/13	7.3	7.6	-0.3
12/13	8.7	8.4	0.3
3/14	2.8	3.3	-0.5
6/14	4.1	4.7	-0.6
9/14	-2.8	-2.8	0.0
12/14	6.2	6.1	0.1
3/15	5.5	4.6	0.9
6/15	0.1	-1.3	1.4
9/15	-8.8	-8.3	-0.5
12/15	2.8	3.1	-0.3
3/16	1.5	3.0	-1.5
6/16	4.3	3.6	0.7
9/16	4.3	4.3	0.0
12/16	5.2	5.3	-0.1
3/17	5.4	4.5	0.9
6/17	1.5	2.3	-0.8
9/17	3.3	3.4	-0.1
12/17	5.7	6.2	-0.5
3/18	-1.8	-0.6	-1.2
6/18	5.0	3.6	1.4
9/18	2.9	4.4	-1.5
12/18	-17.7	-16.3	-1.4
3/19	15.8	15.5	0.3

SMALL CAP EQUITY MANAGER SUMMARY

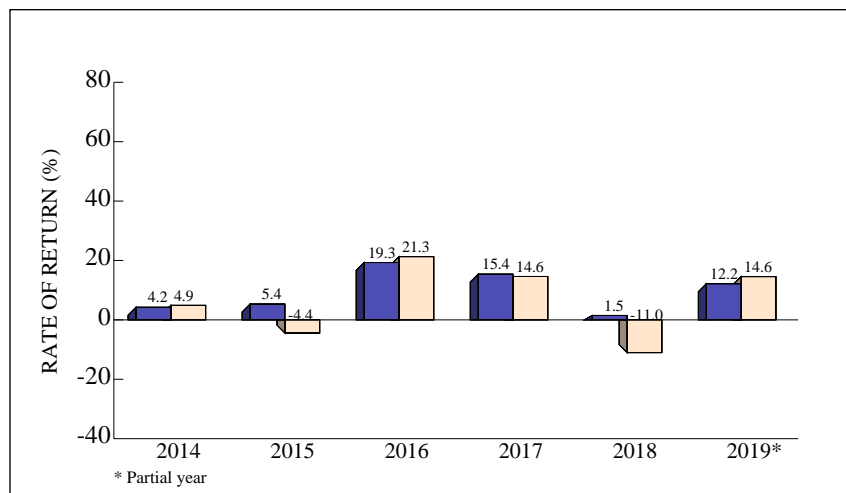


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SCC Manager	(Small Cap)	12.2 (78)	-3.9 (13)	11.5 (14)	14.6 (33)	11.7 (10)	\$15,918,283
<i>Russell 2000</i>		<i>14.6 ---</i>	<i>-8.6 ---</i>	<i>2.0 ---</i>	<i>12.9 ---</i>	<i>7.0 ---</i>	<i>---</i>
TOTAL	(Small Cap)	12.2 (78)	-3.9 (13)	11.5 (14)	14.6 (33)	11.7 (10)	\$15,918,283
<i>Russell 2000</i>		<i>14.6 ---</i>	<i>-8.6 ---</i>	<i>2.0 ---</i>	<i>12.9 ---</i>	<i>7.0 ---</i>	<i>---</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



* Partial year

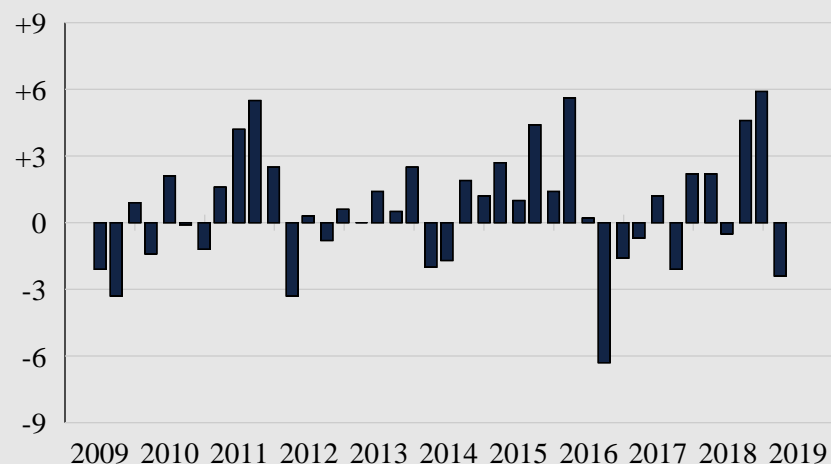
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	12.2	-3.9	4.0	11.5	14.6	11.7
(RANK)	(78)	(13)	(11)	(14)	(33)	(10)
5TH %ILE	22.1	-1.0	6.7	16.3	22.9	12.8
25TH %ILE	16.8	-5.6	-0.4	7.6	15.9	9.6
MEDIAN	14.2	-8.3	-4.7	2.0	12.6	7.8
75TH %ILE	12.3	-9.9	-7.6	-1.9	9.7	6.1
95TH %ILE	10.2	-13.2	-11.0	-6.0	7.0	3.9
Russ 2000	14.6	-8.6	-5.3	2.0	12.9	7.0

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

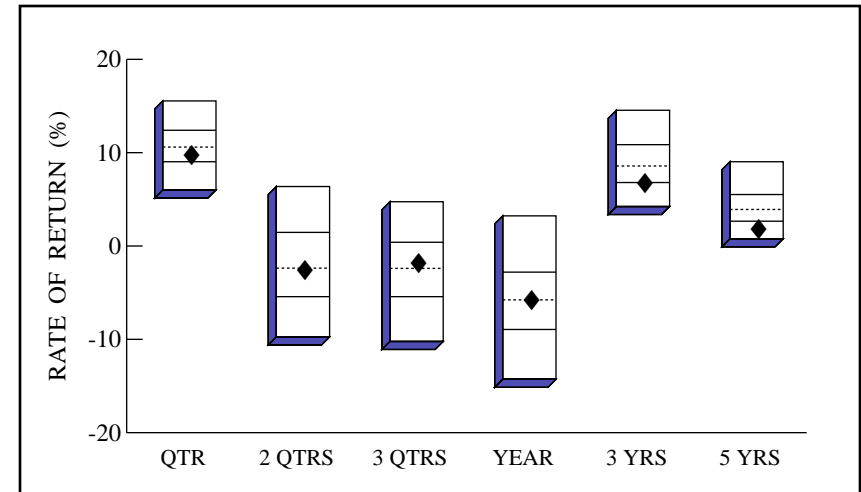
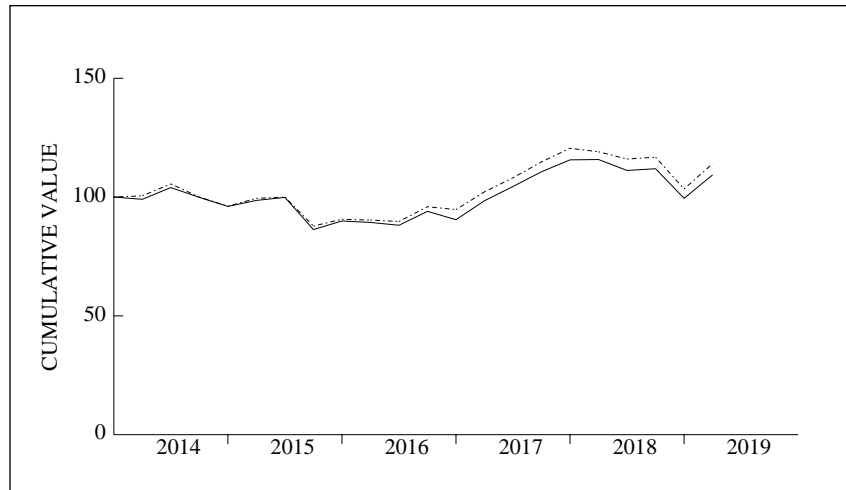


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

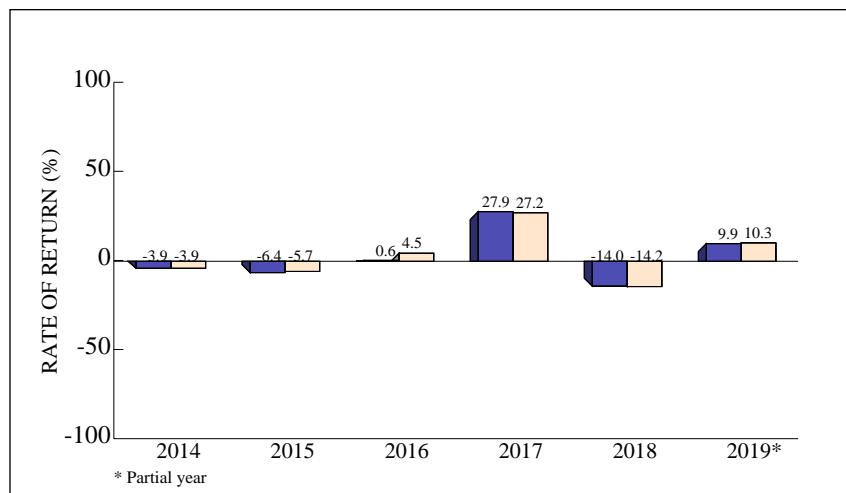
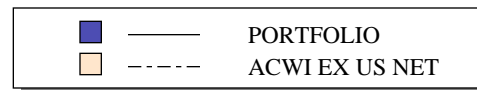
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/09	18.6	20.7	-2.1
9/09	16.0	19.3	-3.3
12/09	4.8	3.9	0.9
3/10	7.5	8.9	-1.4
6/10	-7.8	-9.9	2.1
9/10	11.2	11.3	-0.1
12/10	15.1	16.3	-1.2
3/11	9.5	7.9	1.6
6/11	2.6	-1.6	4.2
9/11	-16.4	-21.9	5.5
12/11	18.0	15.5	2.5
3/12	9.1	12.4	-3.3
6/12	-3.2	-3.5	0.3
9/12	4.4	5.2	-0.8
12/12	2.4	1.8	0.6
3/13	12.4	12.4	0.0
6/13	4.5	3.1	1.4
9/13	10.7	10.2	0.5
12/13	11.2	8.7	2.5
3/14	-0.9	1.1	-2.0
6/14	0.3	2.0	-1.7
9/14	-5.5	-7.4	1.9
12/14	10.9	9.7	1.2
3/15	7.0	4.3	2.7
6/15	1.4	0.4	1.0
9/15	-7.5	-11.9	4.4
12/15	5.0	3.6	1.4
3/16	4.1	-1.5	5.6
6/16	4.0	3.8	0.2
9/16	2.7	9.0	-6.3
12/16	7.2	8.8	-1.6
3/17	1.8	2.5	-0.7
6/17	3.7	2.5	1.2
9/17	3.6	5.7	-2.1
12/17	5.5	3.3	2.2
3/18	2.1	-0.1	2.2
6/18	7.3	7.8	-0.5
9/18	8.2	3.6	4.6
12/18	-14.3	-20.2	5.9
3/19	12.2	14.6	-2.4

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



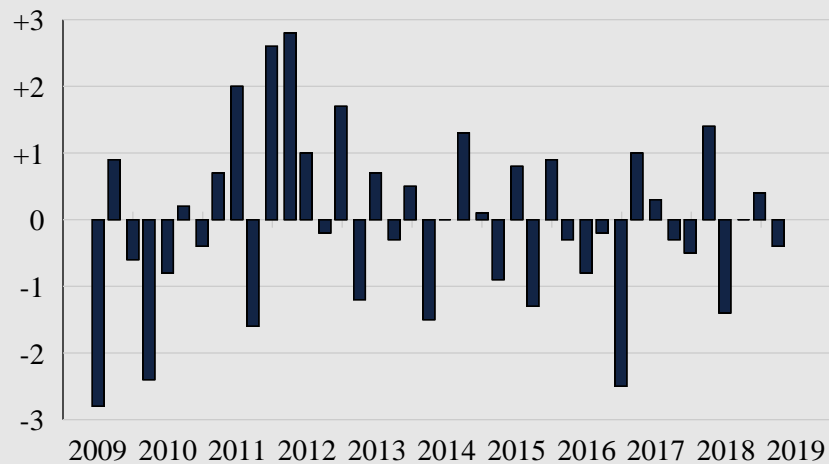
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.9	-2.3	-1.7	-5.6	7.0	2.0
(RANK)	(65)	(50)	(43)	(49)	(75)	(86)
5TH %ILE	15.5	6.4	4.7	3.2	14.5	9.0
25TH %ILE	12.4	1.5	0.4	-2.8	10.9	5.5
MEDIAN	10.6	-2.4	-2.4	-5.8	8.6	3.9
75TH %ILE	9.0	-5.4	-5.4	-8.9	6.8	2.7
95TH %ILE	6.0	-9.8	-10.2	-14.3	4.2	0.8
ACWI Ex US N	10.3	-2.3	-1.6	-4.2	8.1	2.6

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK

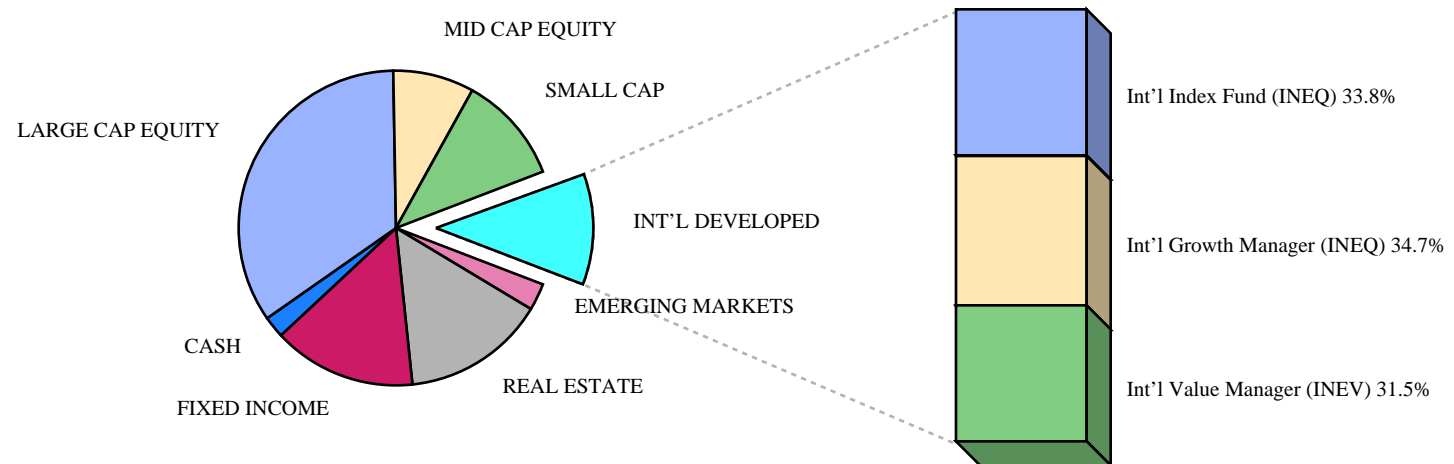


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

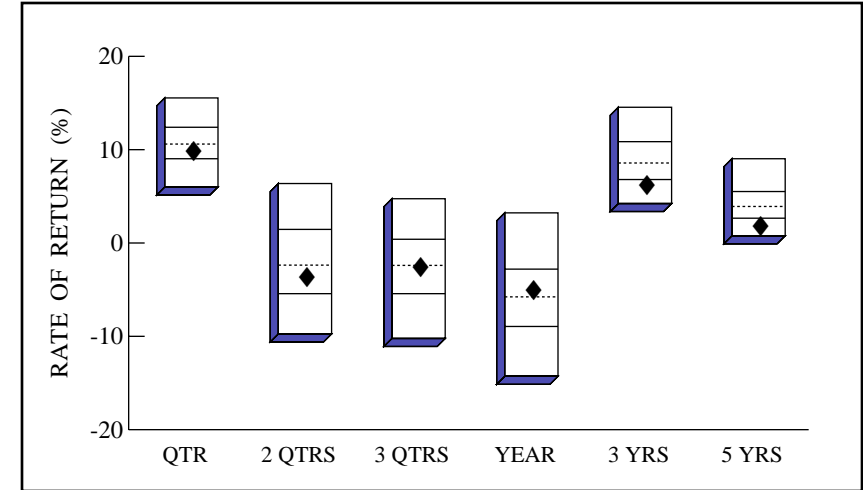
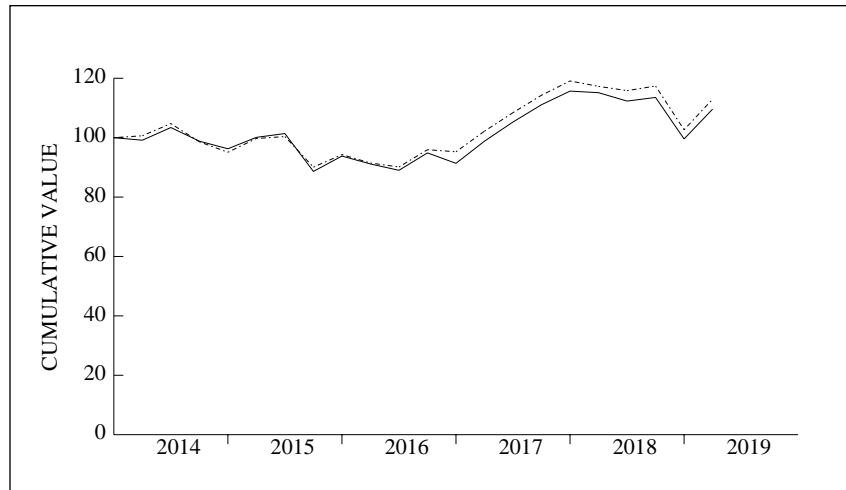
Date	Portfolio	Benchmark	Difference
6/09	24.8	27.6	-2.8
9/09	20.6	19.7	0.9
12/09	3.1	3.7	-0.6
3/10	-0.8	1.6	-2.4
6/10	-13.2	-12.4	-0.8
9/10	16.8	16.6	0.2
12/10	6.8	7.2	-0.4
3/11	4.1	3.4	0.7
6/11	2.4	0.4	2.0
9/11	-21.5	-19.9	-1.6
12/11	6.3	3.7	2.6
3/12	14.0	11.2	2.8
6/12	-6.6	-7.6	1.0
9/12	7.2	7.4	-0.2
12/12	7.6	5.9	1.7
3/13	2.0	3.2	-1.2
6/13	-2.4	-3.1	0.7
9/13	9.8	10.1	-0.3
12/13	5.3	4.8	0.5
3/14	-1.0	0.5	-1.5
6/14	5.0	5.0	0.0
9/14	-4.0	-5.3	1.3
12/14	-3.8	-3.9	0.1
3/15	2.6	3.5	-0.9
6/15	1.3	0.5	0.8
9/15	-13.5	-12.2	-1.3
12/15	4.1	3.2	0.9
3/16	-0.7	-0.4	-0.3
6/16	-1.4	-0.6	-0.8
9/16	6.7	6.9	-0.2
12/16	-3.8	-1.3	-2.5
3/17	8.9	7.9	1.0
6/17	6.1	5.8	0.3
9/17	5.9	6.2	-0.3
12/17	4.5	5.0	-0.5
3/18	0.2	-1.2	1.4
6/18	-4.0	-2.6	-1.4
9/18	0.7	0.7	0.0
12/18	-11.1	-11.5	0.4
3/19	9.9	10.3	-0.4

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

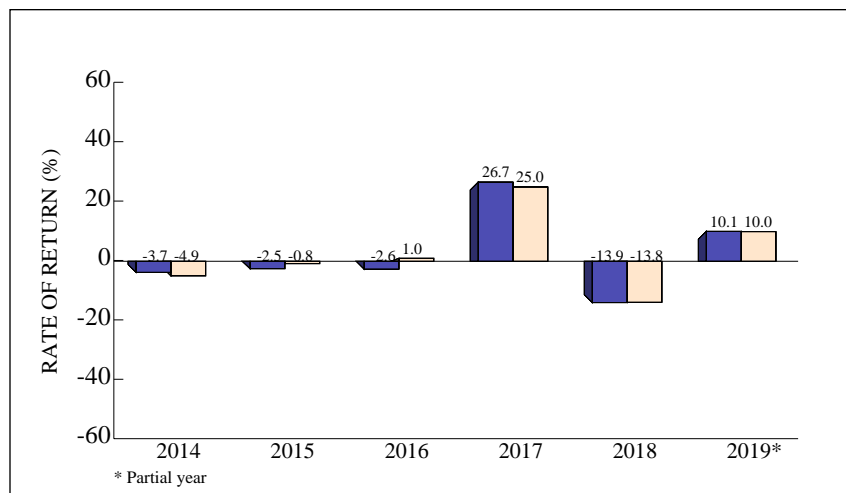
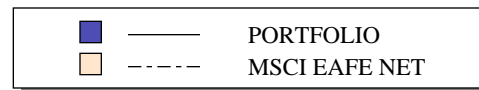


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
Int'l Index Fund	(International Equity)	10.1 (57)	-3.6 (61)	-3.2 (28)	----	----	\$5,440,361
<i>MSCI EAFE</i>		<i>10.1</i> ----	<i>-3.6</i> ----	<i>-3.2</i> ----	<i>7.8</i> ----	<i>2.8</i> ----	----
Int'l Growth Manager	(International Growth)	10.6 (86)	-1.6 (31)	-0.8 (27)	7.8 (70)	3.7 (68)	\$5,576,902
<i>MSCI EAFE Growth Net</i>		<i>12.0</i> ----	<i>-2.9</i> ----	<i>-1.3</i> ----	<i>7.6</i> ----	<i>3.9</i> ----	----
Int'l Value Manager	(International Value)	9.4 (49)	-5.3 (62)	----	----	----	\$5,067,300
<i>MSCI EAFE Net</i>		<i>10.0</i> ----	<i>-3.8</i> ----	<i>-3.7</i> ----	<i>7.3</i> ----	<i>2.3</i> ----	----
TOTAL	(International Equity)	10.1 (59)	-3.5 (59)	-4.8 (41)	6.3 (81)	2.0 (85)	\$16,084,563
<i>MSCI EAFE Net</i>		<i>10.0</i> ----	<i>-3.8</i> ----	<i>-3.7</i> ----	<i>7.3</i> ----	<i>2.3</i> ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



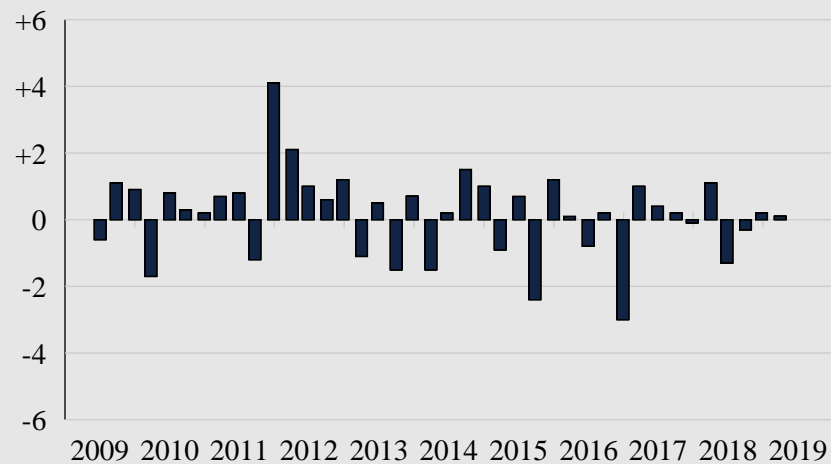
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.1	-3.5	-2.4	-4.8	6.3	2.0
(RANK)	(59)	(59)	(51)	(41)	(81)	(85)
5TH %ILE	15.5	6.4	4.7	3.2	14.5	9.0
25TH %ILE	12.4	1.5	0.4	-2.8	10.9	5.5
MEDIAN	10.6	-2.4	-2.4	-5.8	8.6	3.9
75TH %ILE	9.0	-5.4	-5.4	-8.9	6.8	2.7
95TH %ILE	6.0	-9.8	-10.2	-14.3	4.2	0.8
EAFE Net	10.0	-3.8	-2.5	-3.7	7.3	2.3

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

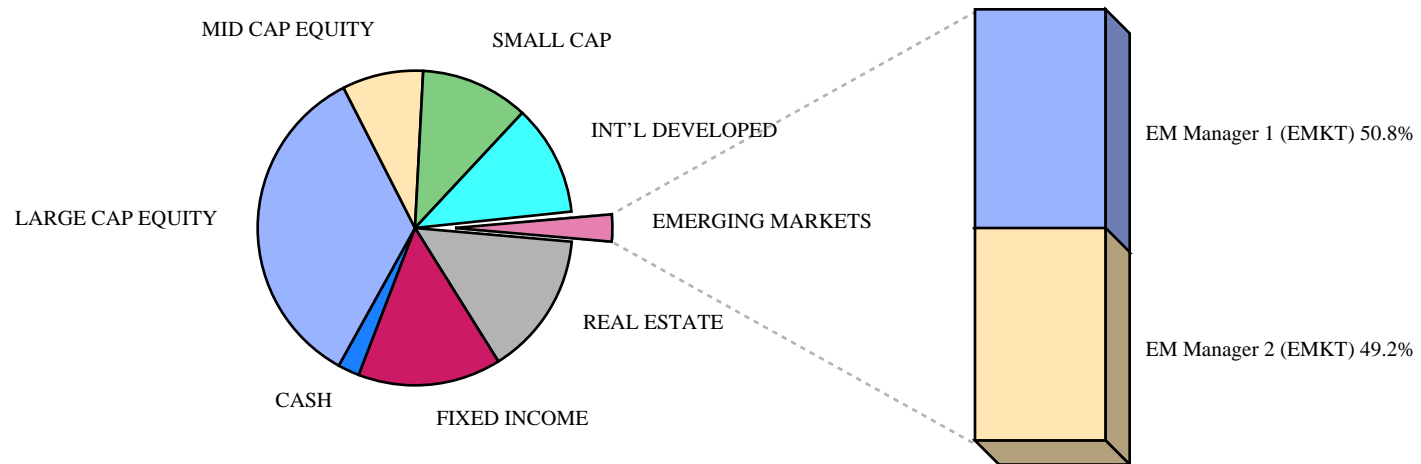


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

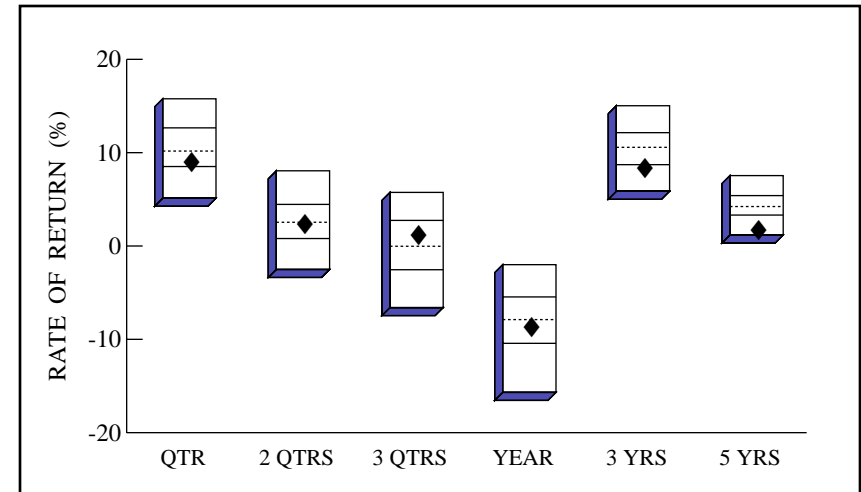
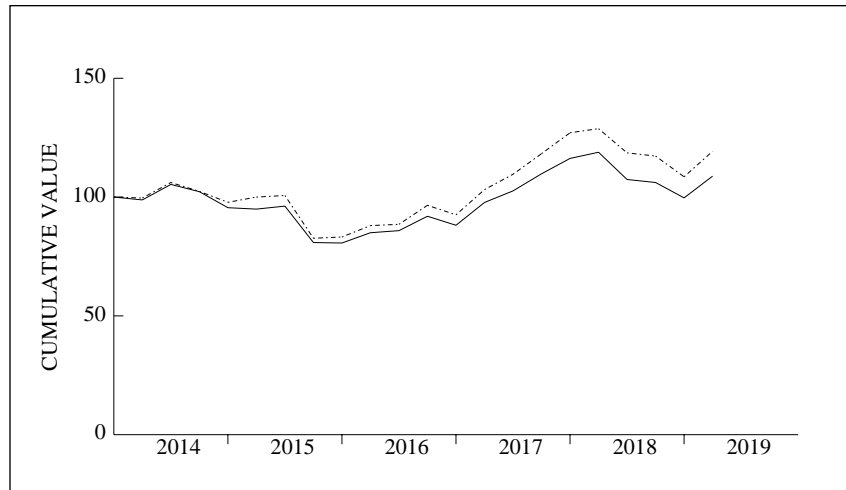
Date	Portfolio	Benchmark	Difference
6/09	24.8	25.4	-0.6
9/09	20.6	19.5	1.1
12/09	3.1	2.2	0.9
3/10	-0.8	0.9	-1.7
6/10	-13.2	-14.0	0.8
9/10	16.8	16.5	0.3
12/10	6.8	6.6	0.2
3/11	4.1	3.4	0.7
6/11	2.4	1.6	0.8
9/11	-20.2	-19.0	-1.2
12/11	7.4	3.3	4.1
3/12	13.0	10.9	2.1
6/12	-6.1	-7.1	1.0
9/12	7.5	6.9	0.6
12/12	7.8	6.6	1.2
3/13	4.0	5.1	-1.1
6/13	-0.5	-1.0	0.5
9/13	10.1	11.6	-1.5
12/13	6.4	5.7	0.7
3/14	-0.8	0.7	-1.5
6/14	4.3	4.1	0.2
9/14	-4.4	-5.9	1.5
12/14	-2.6	-3.6	1.0
3/15	4.0	4.9	-0.9
6/15	1.3	0.6	0.7
9/15	-12.6	-10.2	-2.4
12/15	5.9	4.7	1.2
3/16	-2.9	-3.0	0.1
6/16	-2.3	-1.5	-0.8
9/16	6.6	6.4	0.2
12/16	-3.7	-0.7	-3.0
3/17	8.2	7.2	1.0
6/17	6.5	6.1	0.4
9/17	5.6	5.4	0.2
12/17	4.1	4.2	-0.1
3/18	-0.4	-1.5	1.1
6/18	-2.5	-1.2	-1.3
9/18	1.1	1.4	-0.3
12/18	-12.3	-12.5	0.2
3/19	10.1	10.0	0.1

EMERGING MARKETS EQUITY MANAGER SUMMARY

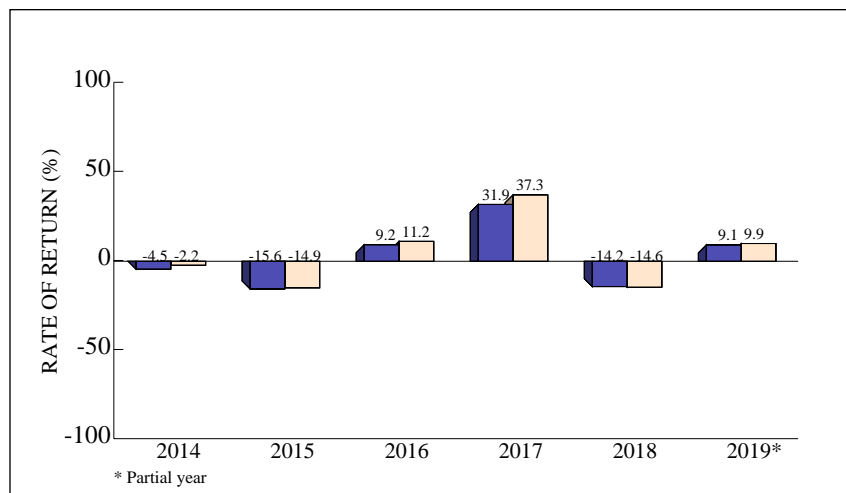
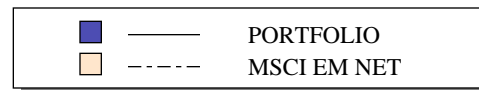


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EM Manager 1	(Emerging Markets)	10.8 (44)	3.6 (35)	-8.6 (60)	8.9 (71)	1.7 (93)	\$1,974,356
EM Manager 2	(Emerging Markets)	7.5 (84)	1.4 (68)	-8.4 (56)	8.2 (80)	2.2 (89)	\$1,910,970
<i>MSCI Emerging Markets Net</i>		<i>9.9 ---</i>	<i>1.7 ---</i>	<i>-7.4 ---</i>	<i>10.7 ---</i>	<i>3.7 ---</i>	<i>---</i>
TOTAL	(Emerging Markets)	9.1 (66)	2.5 (51)	-8.5 (58)	8.6 (77)	2.0 (91)	\$3,885,326
<i>MSCI Emerging Markets Net</i>		<i>9.9 ---</i>	<i>1.7 ---</i>	<i>-7.4 ---</i>	<i>10.7 ---</i>	<i>3.7 ---</i>	<i>---</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



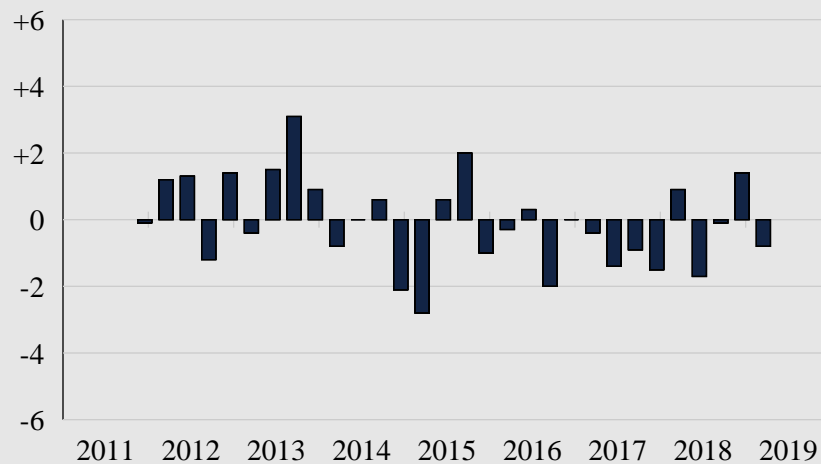
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.1	2.5	1.3	-8.5	8.6	2.0
(RANK)	(66)	(51)	(38)	(58)	(77)	(91)
5TH %ILE	15.8	8.1	5.7	-2.0	15.0	7.5
25TH %ILE	12.7	4.5	2.7	-5.5	12.2	5.4
MEDIAN	10.2	2.6	0.0	-7.9	10.6	4.2
75TH %ILE	8.5	0.8	-2.5	-10.4	8.7	3.3
95TH %ILE	5.1	-2.5	-6.6	-15.7	5.9	1.2
EM Net	9.9	1.7	0.6	-7.4	10.7	3.7

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

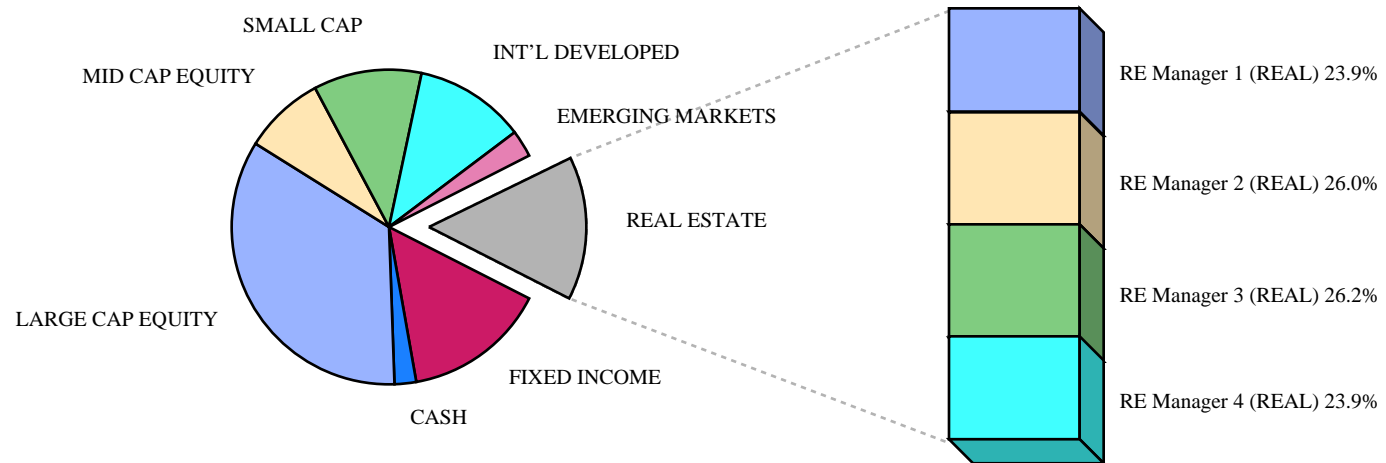


Total Quarters Observed	30
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	16
Batting Average	.467

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/11	4.3	4.4	-0.1
3/12	15.3	14.1	1.2
6/12	-7.6	-8.9	1.3
9/12	6.5	7.7	-1.2
12/12	7.0	5.6	1.4
3/13	-2.0	-1.6	-0.4
6/13	-6.6	-8.1	1.5
9/13	8.9	5.8	3.1
12/13	2.7	1.8	0.9
3/14	-1.2	-0.4	-0.8
6/14	6.6	6.6	0.0
9/14	-2.9	-3.5	0.6
12/14	-6.6	-4.5	-2.1
3/15	-0.6	2.2	-2.8
6/15	1.3	0.7	0.6
9/15	-15.9	-17.9	2.0
12/15	-0.3	0.7	-1.0
3/16	5.4	5.7	-0.3
6/16	1.0	0.7	0.3
9/16	7.0	9.0	-2.0
12/16	-4.2	-4.2	0.0
3/17	11.0	11.4	-0.4
6/17	4.9	6.3	-1.4
9/17	7.0	7.9	-0.9
12/17	5.9	7.4	-1.5
3/18	2.3	1.4	0.9
6/18	-9.7	-8.0	-1.7
9/18	-1.2	-1.1	-0.1
12/18	-6.1	-7.5	1.4
3/19	9.1	9.9	-0.8

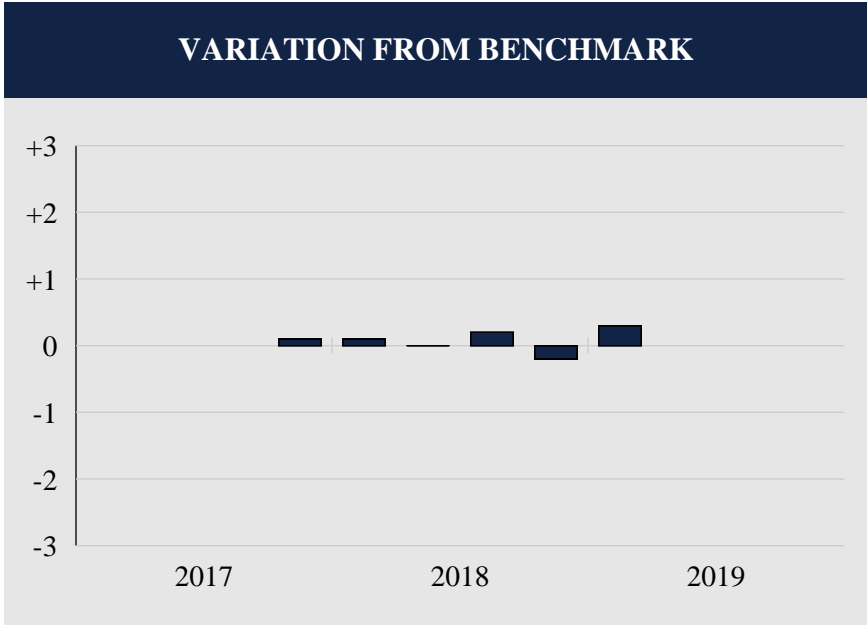
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RE Manager 1		2.0 ---	3.5 ---	7.6 ---	--- ---	--- ---	\$5,041,541
RE Manager 2		1.7 ---	3.1 ---	7.0 ---	--- ---	--- ---	\$5,474,007
RE Manager 3		1.1 ---	3.3 ---	8.0 ---	--- ---	--- ---	\$5,527,555
RE Manager 4		1.9 ---	3.4 ---	8.8 ---	--- ---	--- ---	\$5,026,647
<i>NCREIF NFI-ODCE Index</i>		<i>1.4 ---</i>	<i>3.2 ---</i>	<i>7.5 ---</i>	<i>8.0 ---</i>	<i>10.2 ---</i>	---
TOTAL		1.7 ---	3.3 ---	7.8 ---	--- ---	--- ---	\$21,069,750
<i>NCREIF NFI-ODCE Index</i>		<i>1.4 ---</i>	<i>3.2 ---</i>	<i>7.5 ---</i>	<i>8.0 ---</i>	<i>10.2 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

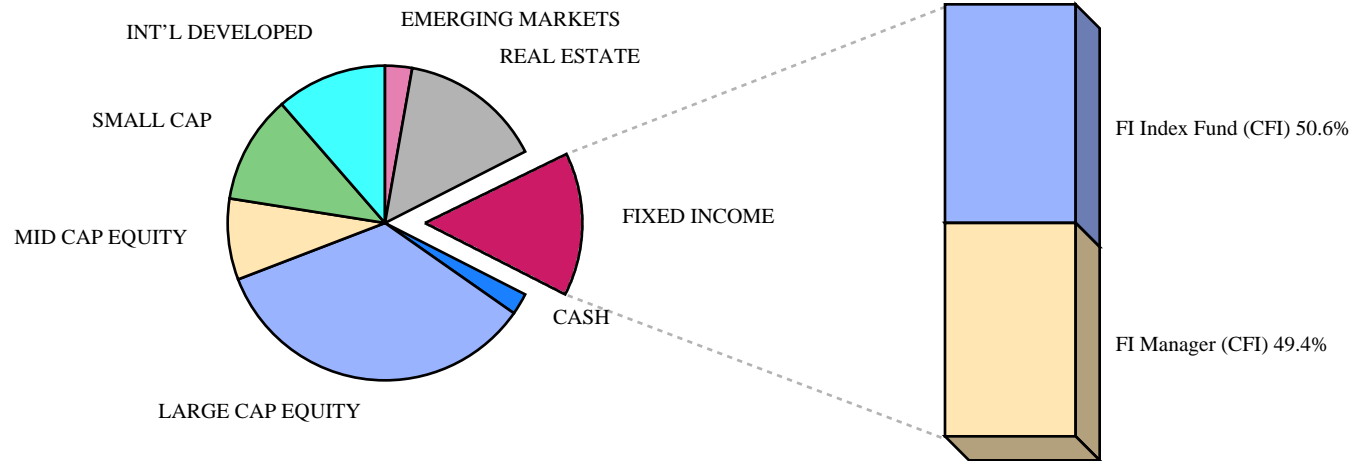
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	6
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	1
Batting Average	.833

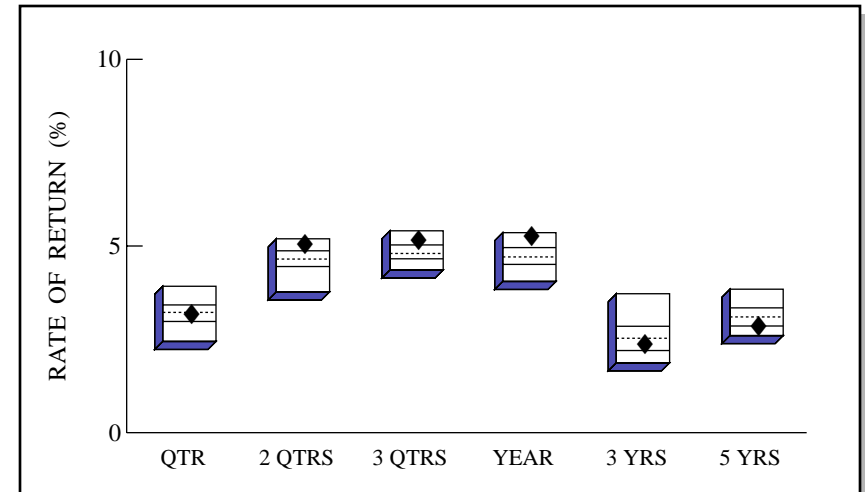
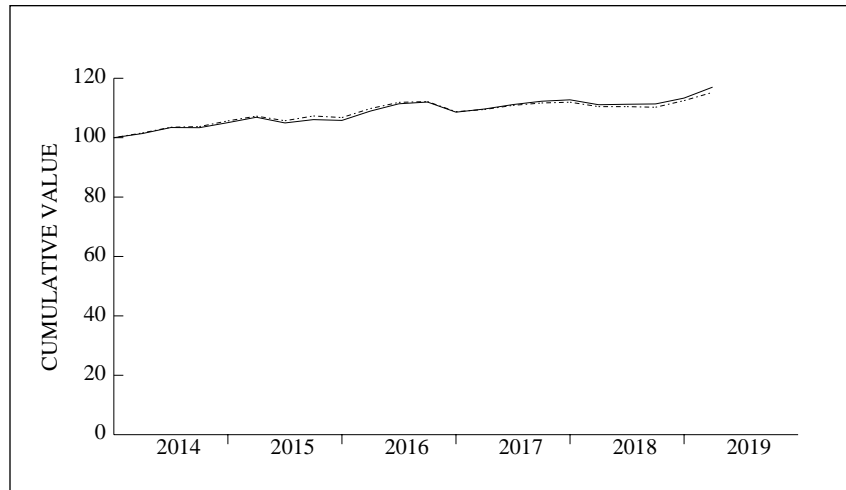
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.2	2.1	0.1
3/18	2.3	2.2	0.1
6/18	2.0	2.0	0.0
9/18	2.3	2.1	0.2
12/18	1.6	1.8	-0.2
3/19	1.7	1.4	0.3

FIXED INCOME MANAGER SUMMARY

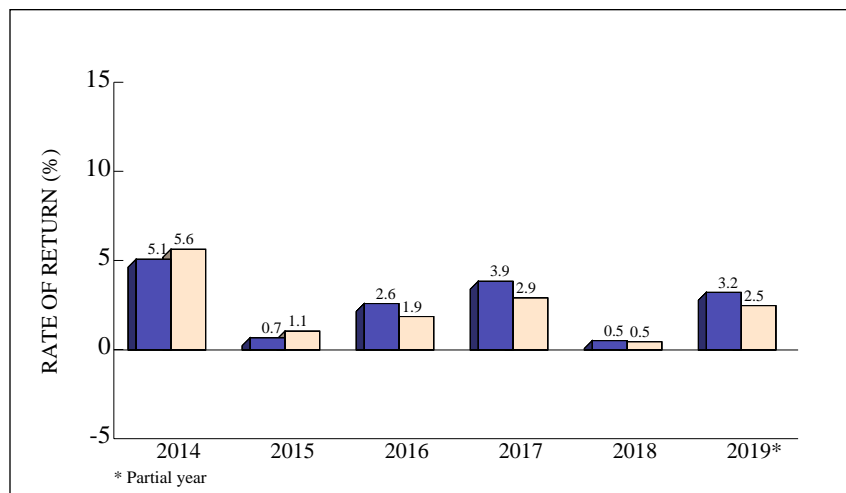
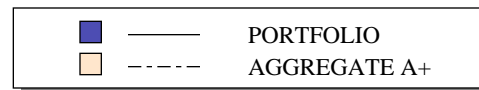


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FI Index Fund	(Core Fixed Income)	3.0 (78)	4.8 (28)	4.8 (43)	2.1 (84)	2.8 (81)	\$10,618,437
<i>Bloomberg Barclays Aggregate Index</i>		2.9 ----	4.6 ----	4.5 ----	2.0 ----	2.7 ----	----
FI Manager	(Core Fixed Income)	3.5 (17)	5.2 (5)	5.5 (2)	2.5 (49)	2.9 (66)	\$10,348,516
<i>Bloomberg Barclays Gov/Credit A-or-Better</i>		2.6 ----	4.7 ----	4.3 ----	1.5 ----	2.5 ----	----
TOTAL	(Core Fixed Income)	3.2 (49)	5.1 (7)	5.3 (8)	2.4 (58)	2.9 (67)	\$20,966,953
<i>Bloomberg Barclays Aggregate A-or-Better</i>		2.5 ----	4.6 ----	4.4 ----	1.6 ----	2.6 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

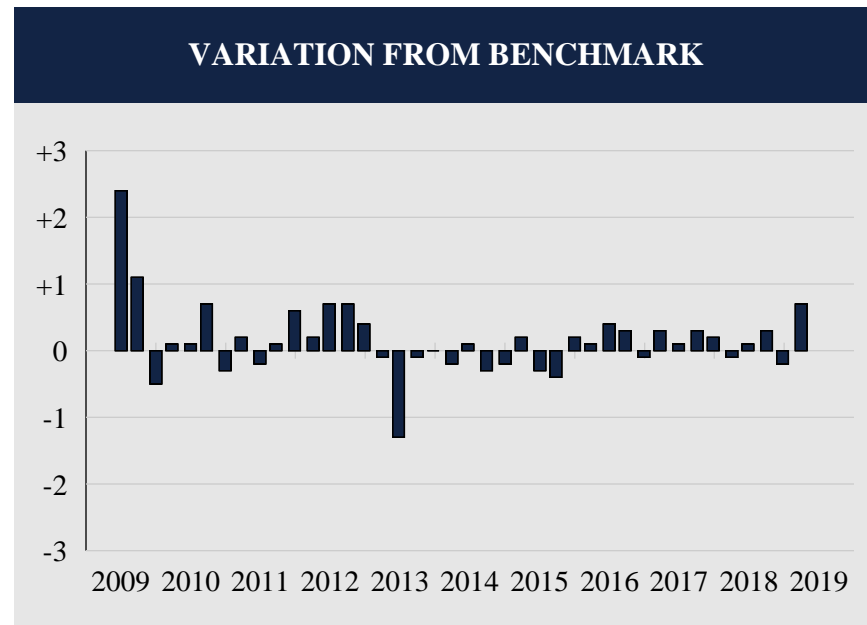


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	5.1	5.2	5.3	2.4	2.9
(RANK)	(49)	(7)	(12)	(8)	(58)	(67)
5TH %ILE	3.9	5.2	5.4	5.4	3.7	3.8
25TH %ILE	3.4	4.9	5.0	5.0	2.9	3.3
MEDIAN	3.2	4.7	4.8	4.7	2.5	3.1
75TH %ILE	3.0	4.5	4.7	4.5	2.2	2.9
95TH %ILE	2.4	3.8	4.4	4.1	1.9	2.6
Agg A+	2.5	4.6	4.4	4.4	1.6	2.6

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

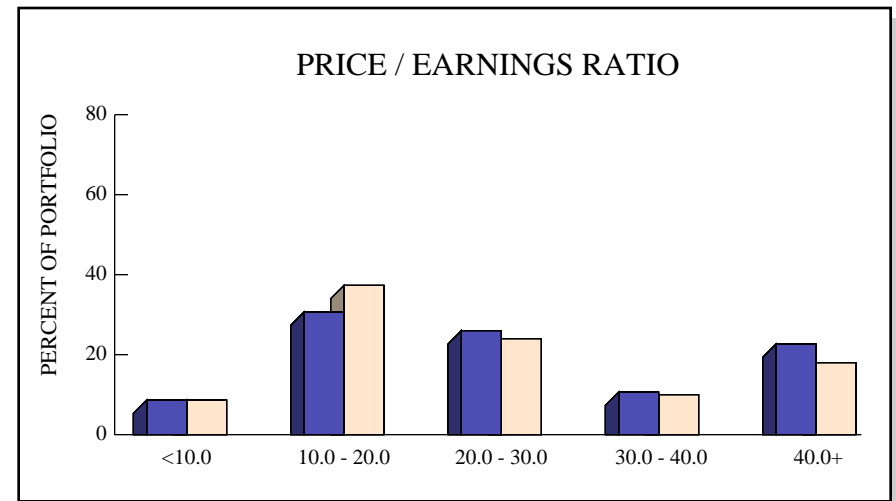
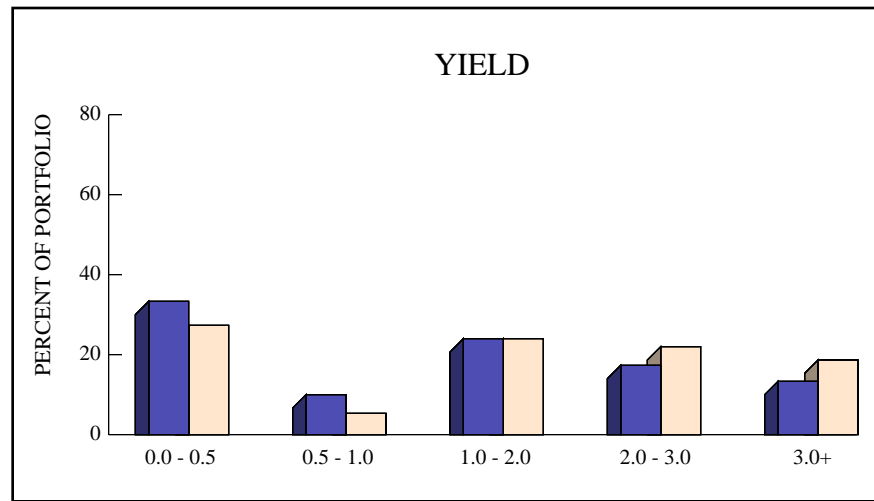
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



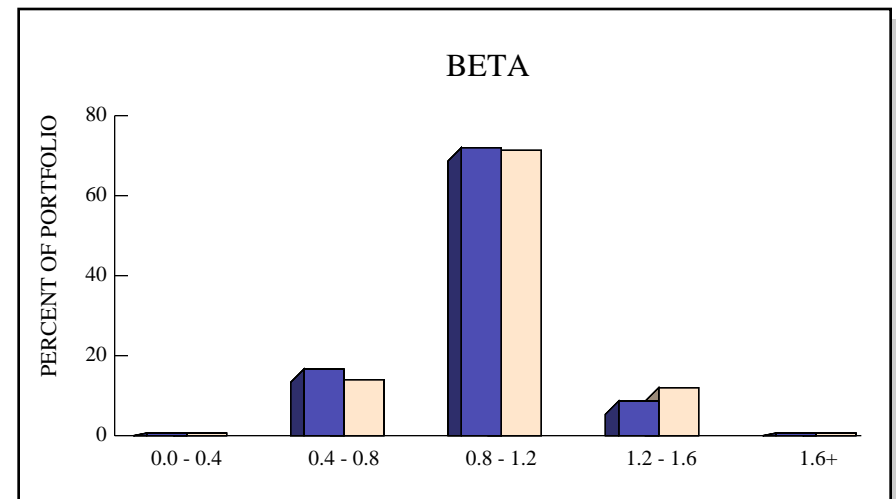
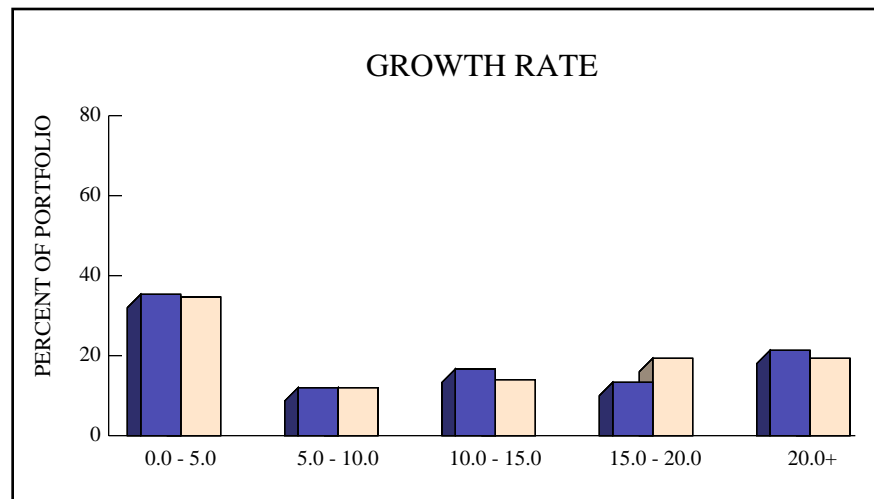
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/09	3.4	1.0	2.4
9/09	4.4	3.3	1.1
12/09	-0.5	0.0	-0.5
3/10	1.8	1.7	0.1
6/10	3.6	3.5	0.1
9/10	2.9	2.2	0.7
12/10	-1.6	-1.3	-0.3
3/11	0.5	0.3	0.2
6/11	2.1	2.3	-0.2
9/11	4.1	4.0	0.1
12/11	1.6	1.0	0.6
3/12	0.3	0.1	0.2
6/12	2.7	2.0	0.7
9/12	2.0	1.3	0.7
12/12	0.4	0.0	0.4
3/13	-0.2	-0.1	-0.1
6/13	-3.4	-2.1	-1.3
9/13	0.4	0.5	-0.1
12/13	-0.3	-0.3	0.0
3/14	1.4	1.6	-0.2
6/14	2.0	1.9	0.1
9/14	-0.1	0.2	-0.3
12/14	1.7	1.9	-0.2
3/15	1.7	1.5	0.2
6/15	-1.8	-1.5	-0.3
9/15	1.1	1.5	-0.4
12/15	-0.3	-0.5	0.2
3/16	3.0	2.9	0.1
6/16	2.3	1.9	0.4
9/16	0.5	0.2	0.3
12/16	-3.1	-3.0	-0.1
3/17	1.0	0.7	0.3
6/17	1.4	1.3	0.1
9/17	1.0	0.7	0.3
12/17	0.4	0.2	0.2
3/18	-1.5	-1.4	-0.1
6/18	0.1	0.0	0.1
9/18	0.1	-0.2	0.3
12/18	1.8	2.0	-0.2
3/19	3.2	2.5	0.7

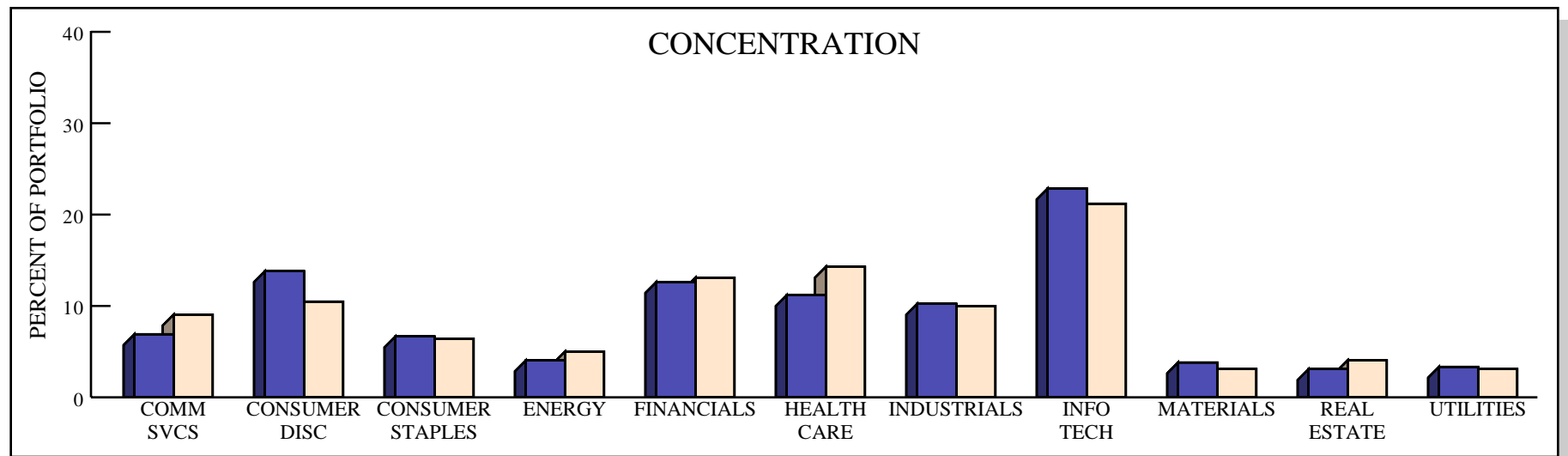
STOCK CHARACTERISTICS



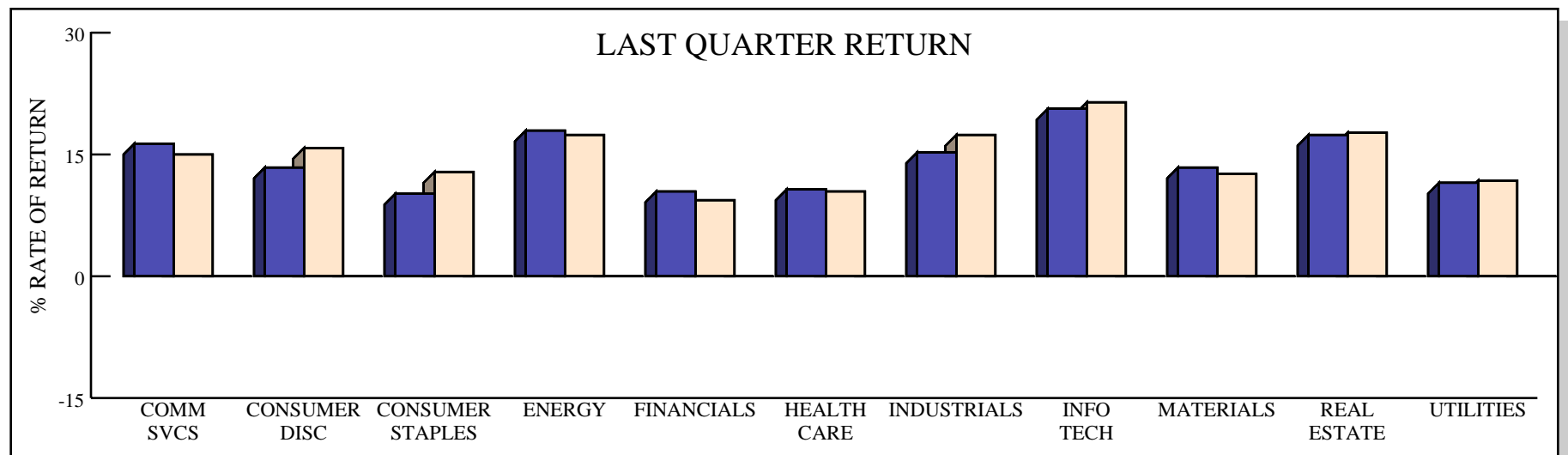
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	975	1.5%	11.4%	27.8	0.98
RUSSELL 3000	2,976	1.8%	11.3%	26.0	1.00



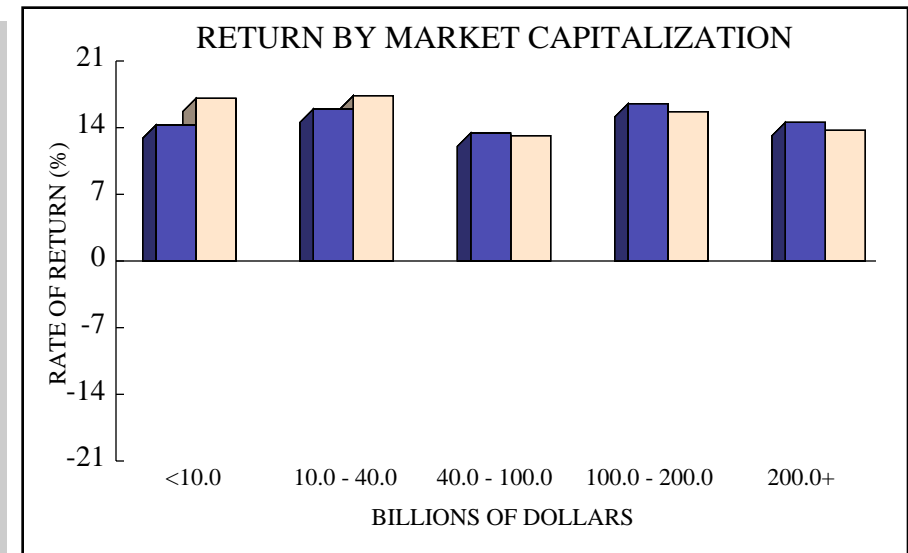
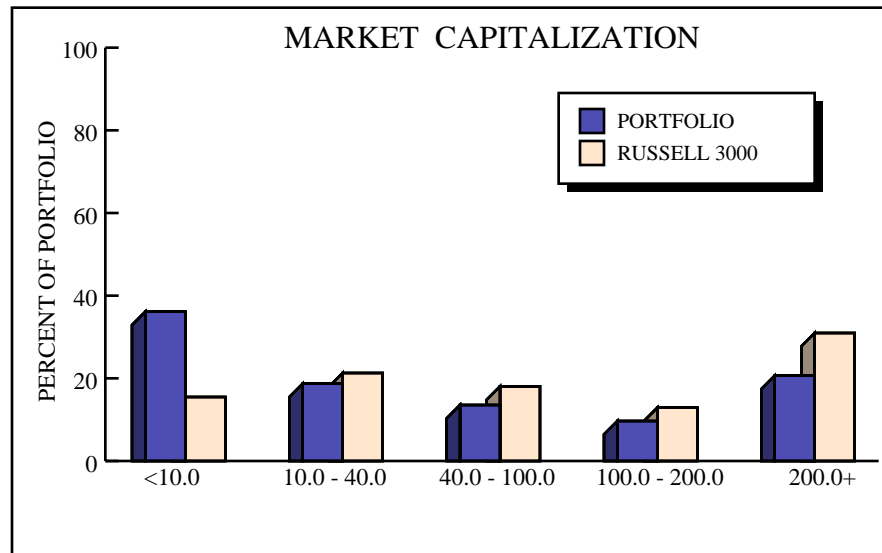
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

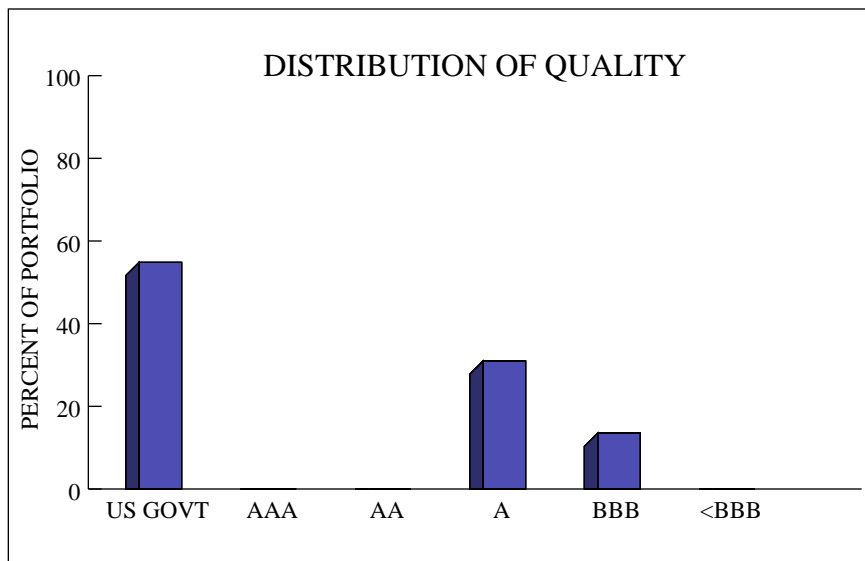
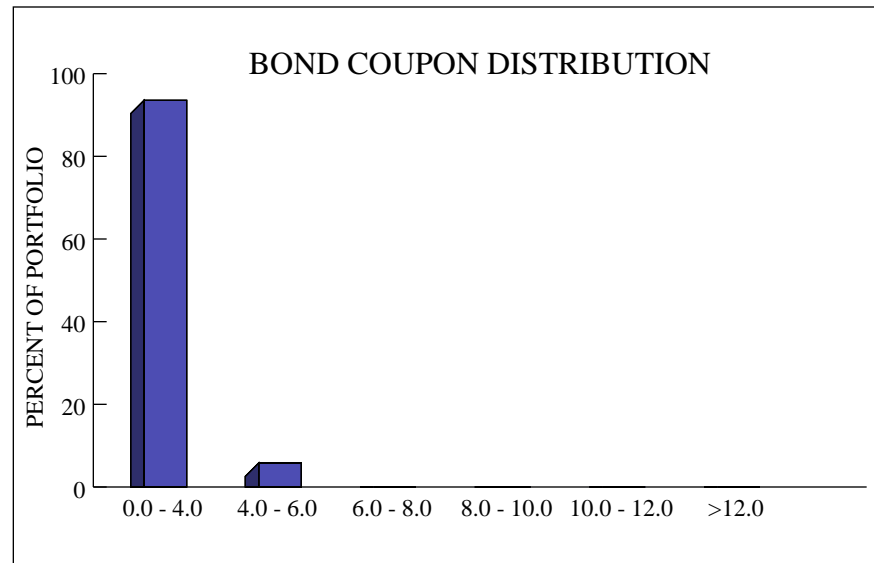
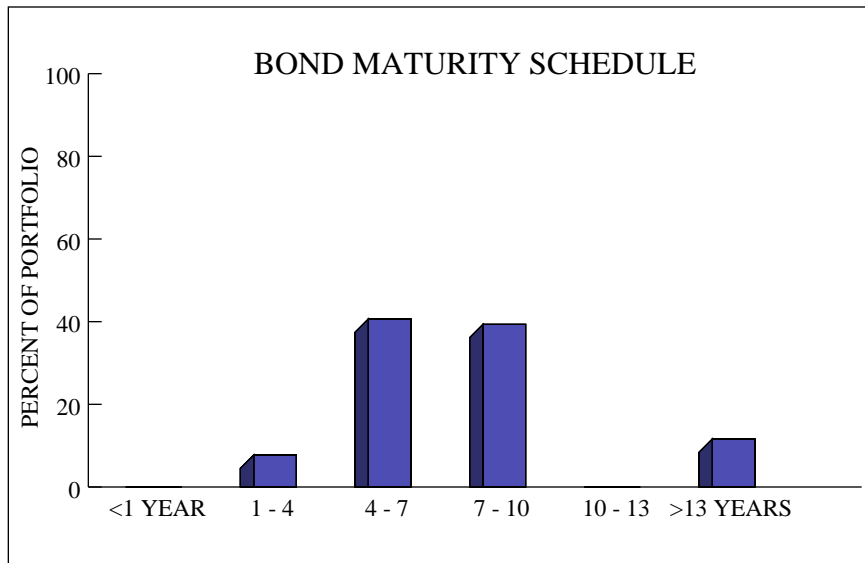


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,189,792	2.86%	16.6%	Information Technology	\$ 904.9 B
2	VISA INC-CLASS A SHARES	1,368,224	1.79%	18.6%	Information Technology	273.4 B
3	FACEBOOK INC-CLASS A	1,332,853	1.74%	27.2%	Communication Services	397.6 B
4	ALPHABET INC-CL C	1,244,882	1.62%	13.3%	Communication Services	409.8 B
5	ADOBE INC	1,073,422	1.40%	17.8%	Information Technology	130.0 B
6	NIKE INC -CL B	935,236	1.22%	13.9%	Consumer Discretionary	106.0 B
7	STARBUCKS CORP	922,708	1.20%	16.0%	Consumer Discretionary	92.4 B
8	DOLLAR GENERAL CORP	908,827	1.19%	10.7%	Consumer Discretionary	31.0 B
9	O'REILLY AUTOMOTIVE INC	908,234	1.19%	12.8%	Consumer Discretionary	30.4 B
10	ACCENTURE PLC-CL A	900,342	1.17%	24.8%	Information Technology	112.3 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	39	7,012
Duration	6.28	5.55
YTM	3.16	2.76
Average Coupon	3.31	3.03
Avg Maturity / WAL	8.72	7.52
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years	10 Years
Consumer Price Index	Economic Data	1.2	0.7	1.9	2.2	1.5	1.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years	10 Years
Russell 3000	Broad Equity	14.0	-2.3	8.8	13.5	10.4	16.0
S&P 500	Large Cap Core	13.6	-1.7	9.5	13.5	10.9	15.9
Russell 1000	Large Cap	14.0	-1.8	9.3	13.5	10.6	16.0
Russell 1000 Growth	Large Cap Growth	16.1	-2.3	12.7	16.5	13.5	17.5
Russell 1000 Value	Large Cap Value	11.9	-1.2	5.7	10.4	7.7	14.5
Russell Mid Cap	Midcap	16.5	-1.4	6.5	11.8	8.8	16.9
Russell Mid Cap Growth	Midcap Growth	19.6	0.5	11.5	15.1	10.9	17.6
Russell Mid Cap Value	Midcap Value	14.4	-2.8	2.9	9.5	7.2	16.4
Russell 2000	Small Cap	14.6	-8.6	2.0	12.9	7.0	15.4
Russell 2000 Growth	Small Cap Growth	17.1	-8.2	3.8	14.8	8.4	16.5
Russell 2000 Value	Small Cap Value	11.9	-9.0	0.1	10.8	5.6	14.1
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years	10 Years
MSCI All Country World Ex US	Foreign Equity	10.4	-2.2	-3.7	8.6	3.0	9.3
MSCI EAFE	Developed Markets Equity	10.1	-3.6	-3.2	7.8	2.8	9.5
MSCI EAFE Growth	Developed Markets Growth	12.2	-2.7	-0.9	8.0	4.3	10.1
MSCI EAFE Value	Developed Markets Value	8.1	-4.5	-5.6	7.5	1.2	8.7
MSCI Emerging Markets	Emerging Markets Equity	10.0	1.8	-7.1	11.1	4.1	9.3
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years	10 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	4.6	4.5	2.0	2.7	3.8
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.1	4.7	4.2	1.1	2.1	2.4
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	4.9	4.9	4.9	3.5	3.6	6.2
Intermediate Aggregate	Core Intermediate	2.3	4.1	4.3	1.7	2.3	3.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.0	2.3	2.7	1.0	1.0	1.0
Bloomberg Barclays Capital High Yield	High Yield Bonds	7.3	2.4	5.9	8.6	4.7	11.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years	10 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.4	3.4	-3.8	0.9	0.1	1.3
NCREIF NFI-ODCE Index	Real Estate	1.4	3.2	7.5	8.0	10.2	8.7
HFRI FOF Composite	Hedge Funds	4.6	-0.6	0.1	3.9	2.2	3.5

APPENDIX - DISCLOSURES

- * 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	S&P 500
Mid Cap Equity	50/50 MidCap Benchmark
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 Barclays Aggregate A-or-Better
Cash & Equivalent	90 Day T Bill

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

For all periods through 6/30/2007:

55% Russell 3000	35% Barclays Aggregate	10% MSCI EAFE Net
------------------	------------------------	-------------------

For all periods through 9/30/2011:

37% S&P 500	10% Russell 2000	8% S&P 400
-------------	------------------	------------

35% Barclays Aggregate	10% MSCI EAFE Net	
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For all periods since 10/1/2011:

37% S&P 500	10% Russell 2000	8% S&P 400
-------------	------------------	------------

30% Barclays Aggregate	10% MSCI EAFE Net	5% MSCI EM Net
------------------------	-------------------	----------------

For all periods since 10/1/2017:

32% S&P 500	10% Russell 2000	8% S&P 400
-------------	------------------	------------

20% Barclays Aggregate	12% MSCI EAFE Net	3% MSCI EM Net
------------------------	-------------------	----------------

15% NCREIF ODCE

- * The Blended Assumption Rate was constructed as follows:

8.5% through September 30, 2009

8.25% through September 30, 2010

8.125% for all periods after October 2010.

APPENDIX - DISCLOSURES

- * The FI Manager Blended index was constructed as follows:
 - For all periods through September 30, 2011:
100% Barclays Gov/Credit A or Better
 - For all periods through December 31, 2014:
67% Barclays Gov/Credit A or Better 33% Barclays US TIPS
 - For all periods since December 31, 2014:
100% Barclays Gov/Credit A or Better
- * 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.

XYZ PENSION FUND
LCV MANAGER
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the XYZ Pension Fund's LCV Manager portfolio was valued at \$17,437,039, representing an increase of \$2,543,183 from the December quarter's ending value of \$14,893,856. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,543,183 in net investment returns. Income receipts totaling \$29,281 plus net realized and unrealized capital gains of \$2,513,902 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total (gross of fees)

For the first quarter, the LCV Manager portfolio returned 17.1%, which was 1.0% above the Russell 1000 Growth Index's return of 16.1% and ranked in the 32nd percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 23.5%, which was 10.8% greater than the benchmark's 12.7% return, ranking in the 2nd percentile. Since June 2017, the account returned 20.4% on an annualized basis and ranked in the 13th percentile. The Russell 1000 Growth returned an annualized 16.5% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 96.3% of the total portfolio (\$16.8 million), while cash & equivalents totaled 3.7% (\$651,096).

ANALYSIS

At the end of quarter, the portfolio was diversified across five of the eleven sectors in our data analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Consumer Discretionary and Information Technology sectors. The Consumer Staples and Health Care sectors held a notably lighter allocation.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	17.1	2.4	23.5	----	----	20.4
<i>LARGE CAP GROWTH RANK</i>	(32)	(13)	(2)	----	----	(13)
Total Portfolio - Net	16.9	2.1	22.8	----	----	19.8
Russell 1000G	16.1	-2.3	12.7	16.5	13.5	16.5
Large Cap Equity - Gross	17.8	2.6	24.6	----	----	21.8
<i>LARGE CAP GROWTH RANK</i>	(20)	(12)	(1)	----	----	(7)
Russell 1000G	16.1	-2.3	12.7	16.5	13.5	16.5
S&P 500	13.6	-1.7	9.5	13.5	10.9	11.5

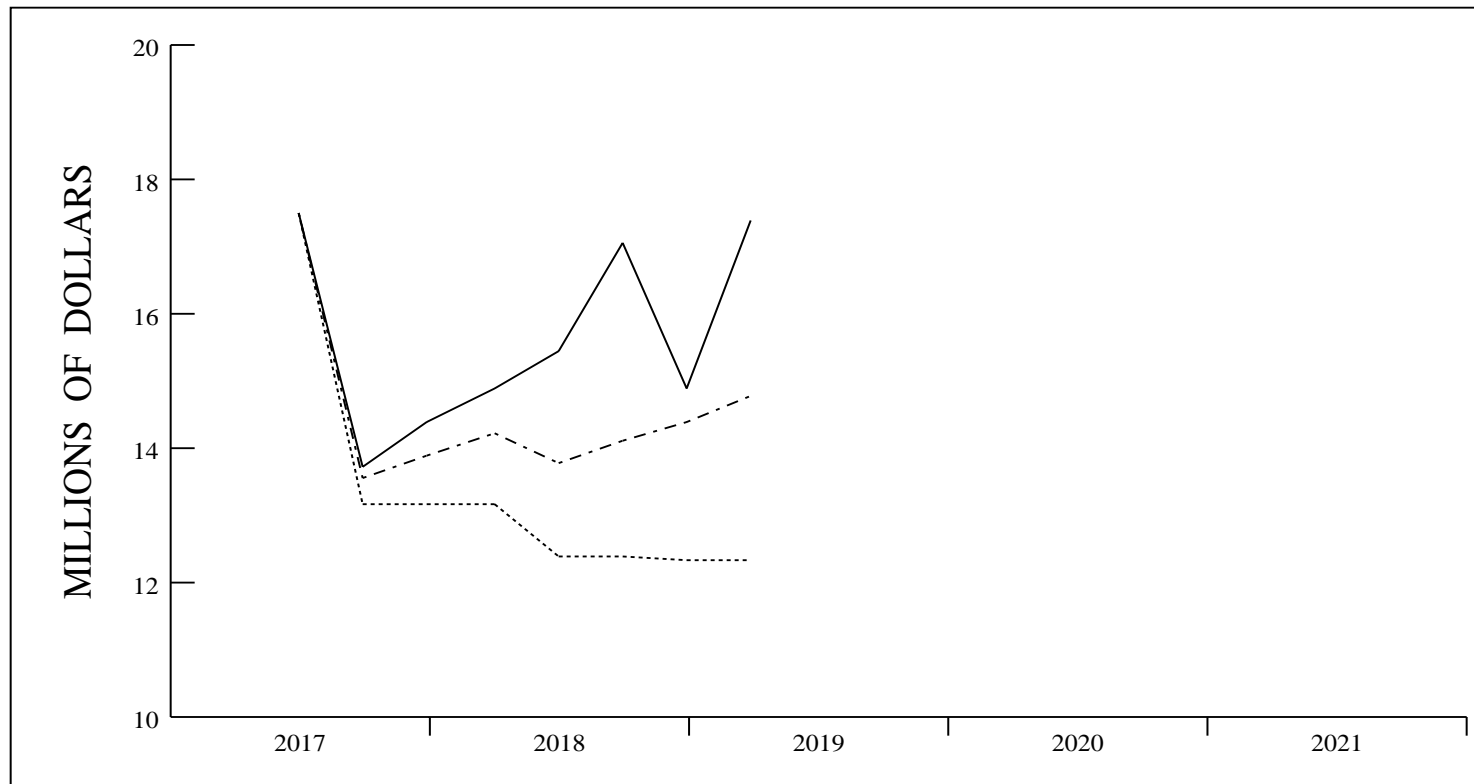
ASSET ALLOCATION

Large Cap Equity	96.3%	\$ 16,785,943
Cash	3.7%	651,096
Total Portfolio	100.0%	\$ 17,437,039

INVESTMENT RETURN

Market Value 12/2018	\$ 14,893,856
Contribs / Withdrawals	0
Income	29,281
Capital Gains / Losses	2,513,902
Market Value 3/2019	\$ 17,437,039

INVESTMENT GROWTH

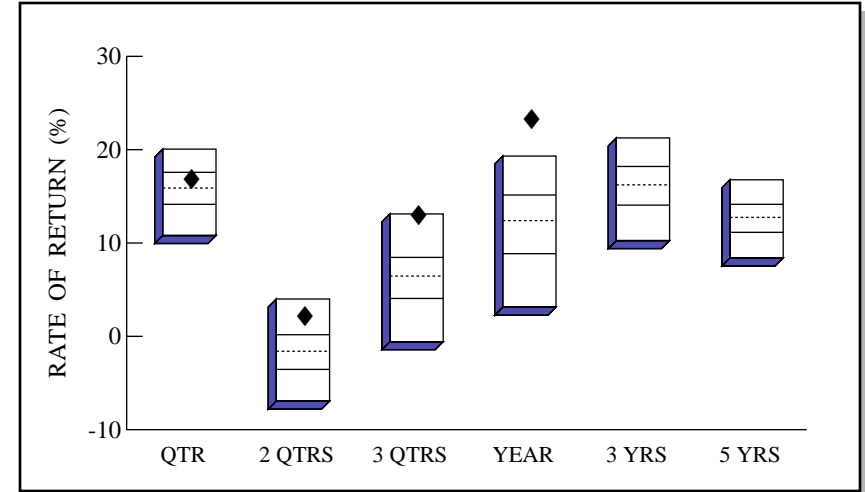
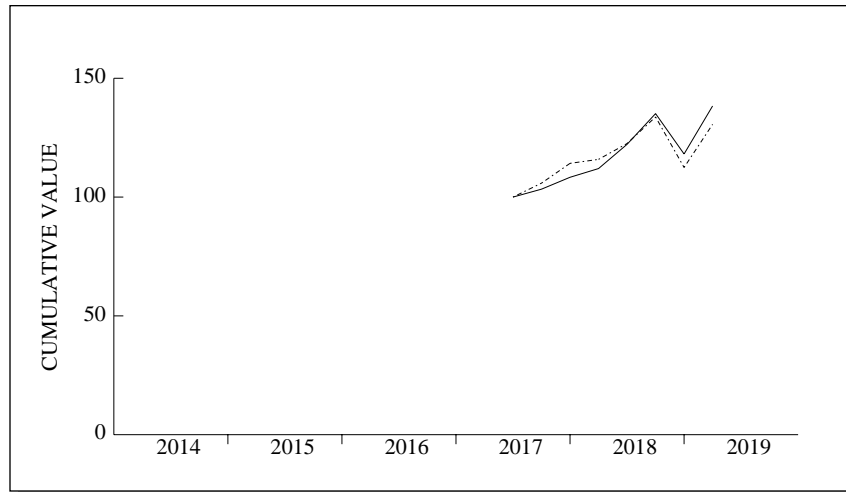


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

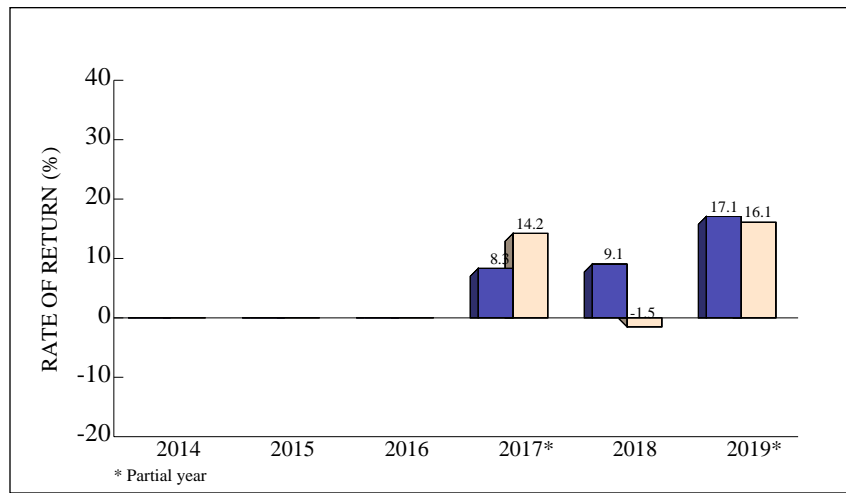
VALUE ASSUMING
 10.0% RETURN \$ 14,781,842

	LAST QUARTER	PERIOD 6/17 - 3/19
BEGINNING VALUE	\$ 14,893,856	\$ 17,512,868
NET CONTRIBUTIONS	0	- 5,144,732
INVESTMENT RETURN	2,543,183	5,068,903
ENDING VALUE	\$ 17,437,039	\$ 17,437,039
INCOME	29,281	205,605
CAPITAL GAINS (LOSSES)	2,513,902	4,863,298
INVESTMENT RETURN	2,543,183	5,068,903

TOTAL RETURN COMPARISONS

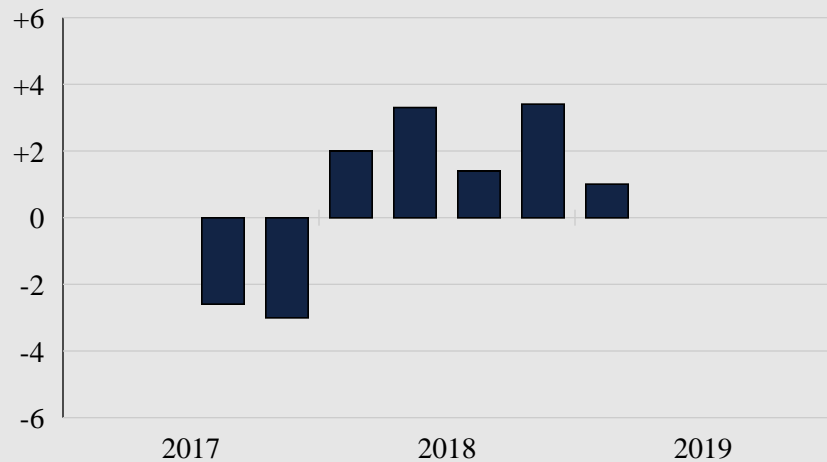


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	17.1	2.4	13.2	23.5	----	----
(RANK)	(32)	(13)	(5)	(2)	----	----
5TH %ILE	20.1	4.0	13.1	19.3	21.3	16.8
25TH %ILE	17.6	0.2	8.5	15.2	18.2	14.1
MEDIAN	15.9	-1.6	6.5	12.4	16.2	12.7
75TH %ILE	14.1	-3.5	4.1	8.9	14.1	11.1
95TH %ILE	10.8	-7.0	-0.6	3.1	10.3	8.4
Russ 1000G	16.1	-2.3	6.6	12.7	16.5	13.5

Large Cap Growth Universe

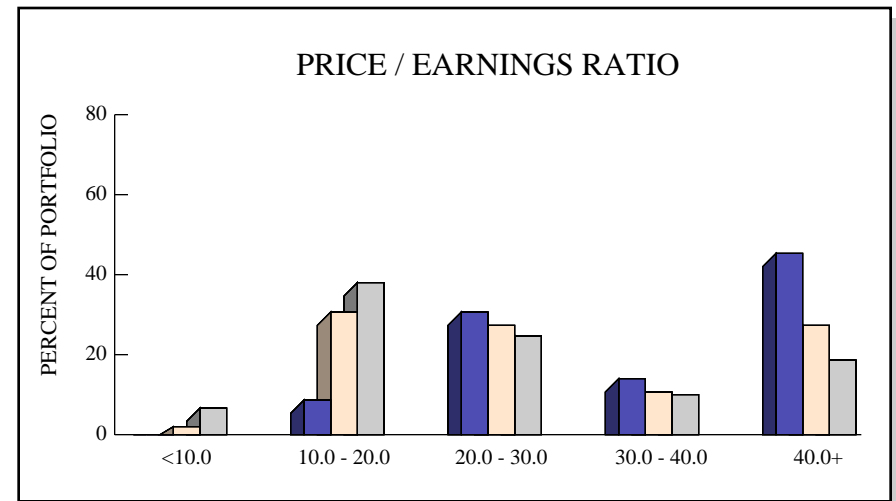
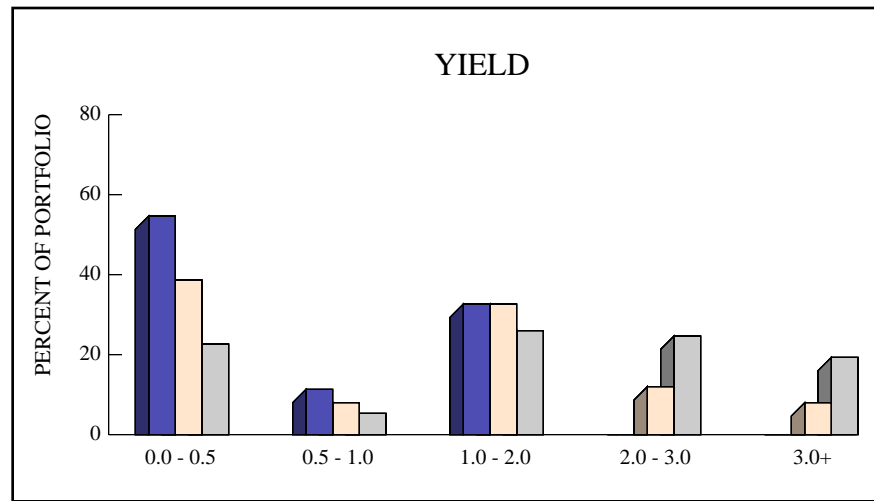
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	7
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	2
Batting Average	.714

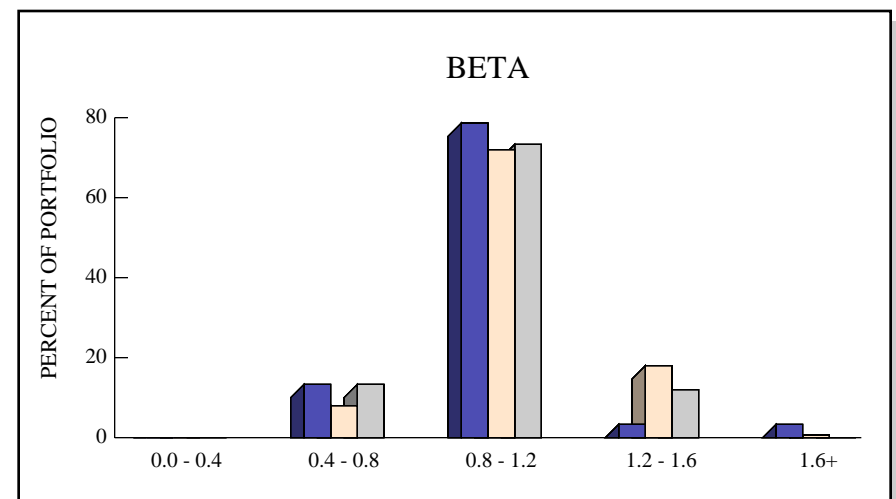
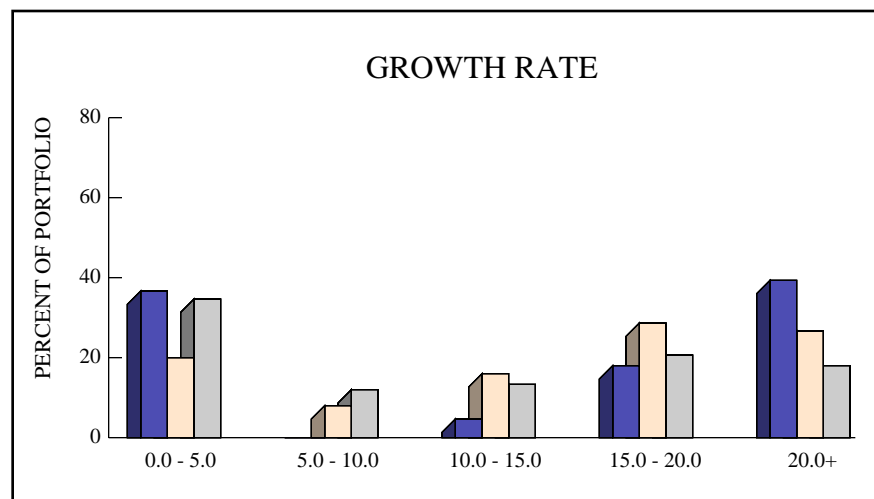
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/17	3.3	5.9	-2.6
12/17	4.9	7.9	-3.0
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.6	9.2	1.4
12/18	-12.5	-15.9	3.4
3/19	17.1	16.1	1.0

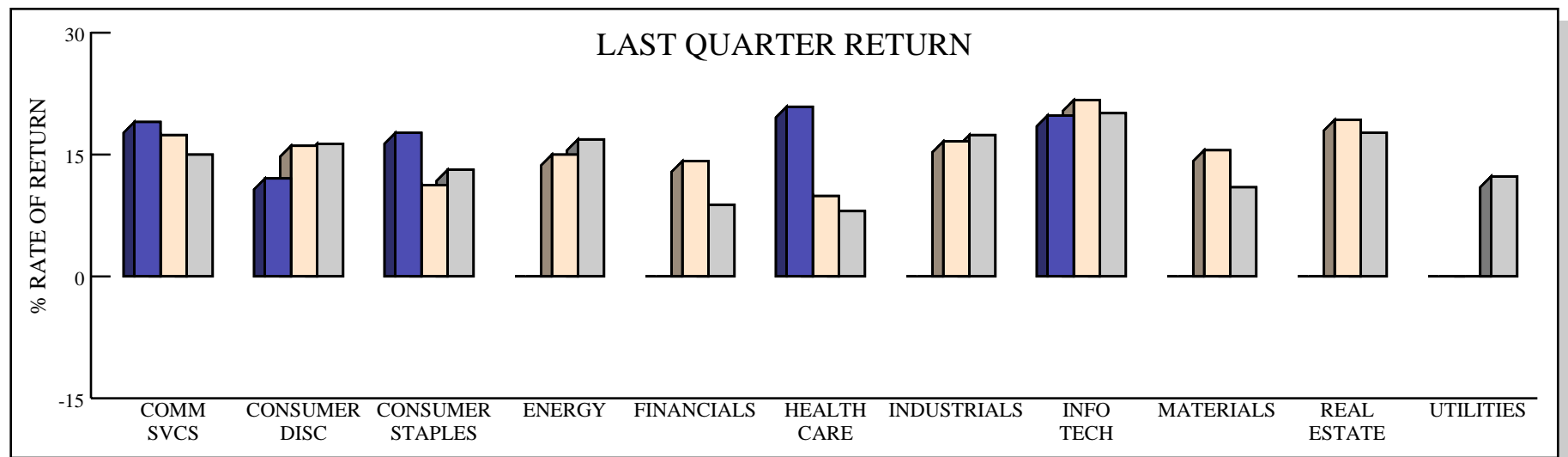
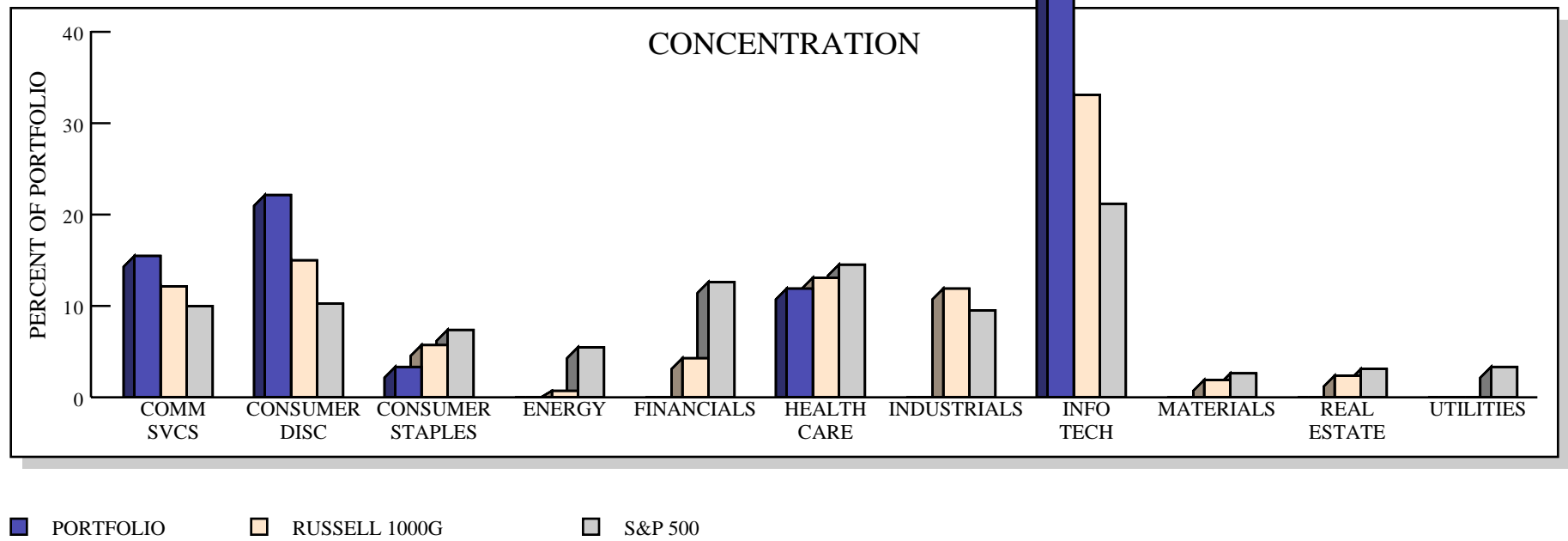
STOCK CHARACTERISTICS



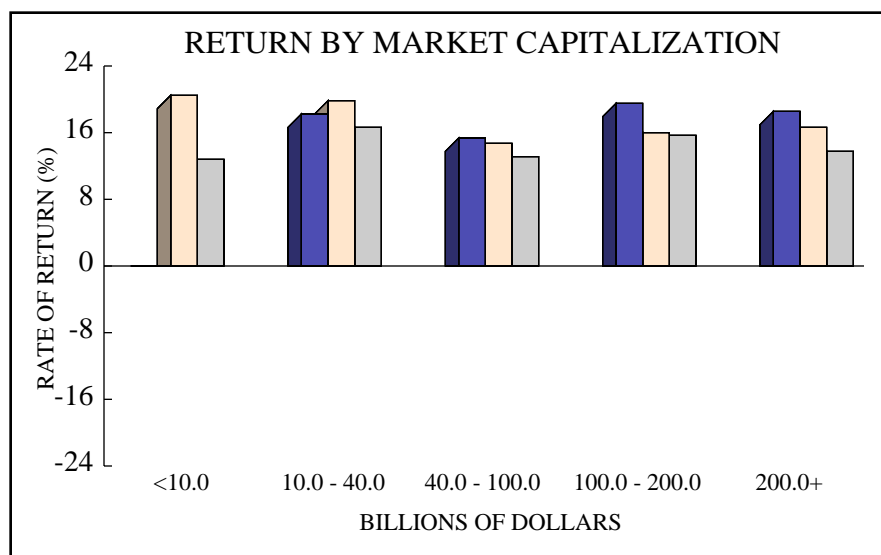
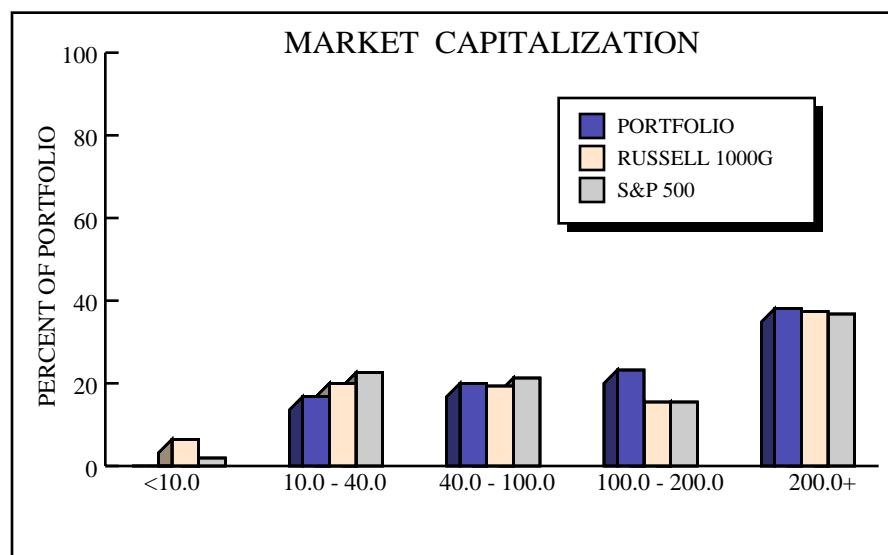
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.6%	18.3%	38.8	1.03
RUSSELL 1000G	545	1.2%	17.5%	32.4	1.06
S&P 500	505	1.9%	11.2%	27.2	1.00



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,530,272	9.12%	16.6%	Information Technology	\$ 904.9 B
2	VISA INC-CLASS A SHARES	1,229,840	7.33%	18.6%	Information Technology	273.4 B
3	FACEBOOK INC-CLASS A	1,138,159	6.78%	27.2%	Communication Services	397.6 B
4	ALPHABET INC-CL C	1,067,712	6.36%	13.3%	Communication Services	409.8 B
5	ADOBE INC	1,000,137	5.96%	17.8%	Information Technology	130.0 B
6	O'REILLY AUTOMOTIVE INC	879,888	5.24%	12.8%	Consumer Discretionary	30.4 B
7	NIKE INC -CL B	872,752	5.20%	13.9%	Consumer Discretionary	106.0 B
8	STARBUCKS CORP	866,358	5.16%	16.0%	Consumer Discretionary	92.4 B
9	ZOETIS INC	857,507	5.11%	17.9%	Health Care	48.2 B
10	AUTOMATIC DATA PROCESSING	836,878	4.99%	22.5%	Information Technology	69.6 B

XYZ PENSION FUND
FI MANAGER
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the XYZ Pension Fund's FI Manager portfolio was valued at \$10,386,856, a decrease of \$1,488,041 from the December ending value of \$11,874,897. Last quarter, the account recorded a net withdrawal of \$1,857,422, which overshadowed the fund's net investment return of \$369,381. Income receipts totaling \$108,703 and realized and unrealized capital gains of \$260,678 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund (gross of fees)

During the first quarter, the actively managed fixed income portfolio gained 3.5%, which was 0.9% greater than the Bloomberg Barclays Gov/Credit A-or-Better Index's return of 2.6% and ranked in the 19th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.5%, which was 1.2% greater than the benchmark's 4.3% performance, and ranked in the 3rd percentile. Since December 2009, the account returned 3.6% per annum and ranked in the 84th percentile. For comparison, the Bloomberg Barclays Gov/Credit A-or-Better Index returned an annualized 3.2% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 99.6% of the total portfolio (\$10.3 million), while cash & equivalents comprised the remaining 0.4% (\$38,340).

BOND ANALYSIS

The following bond analysis evaluates bond quality on Standard and Poor's ratings. There are other agencies such as Fitch and Moody's that may rate the same bond differently which could then make it compliant with guidelines. This is also known as split rating.

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated A through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.72 years, longer than the Bloomberg Barclays Gov/Credit A-or-better Index's 8.32-year maturity. The average coupon was 3.31%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/09
Total Portfolio - Gross	3.5	5.2	5.5	2.5	2.9	3.6
<i>CORE FIXED INCOME RANK</i>	(19)	(6)	(3)	(50)	(66)	(84)
Total Portfolio - Net	3.4	5.1	5.2	2.3	2.7	3.3
Gov/Credit A+	2.6	4.7	4.3	1.5	2.5	3.2
Fixed Income - Gross	3.5	5.2	5.5	2.5	2.9	3.6
<i>CORE FIXED INCOME RANK</i>	(17)	(5)	(2)	(49)	(66)	(82)
Gov/Credit A+	2.6	4.7	4.3	1.5	2.5	3.2
Aggregate A+	2.5	4.6	4.4	1.6	2.6	3.2
Aggregate Index	2.9	4.6	4.5	2.0	2.7	3.5
TIPS Index	3.2	2.8	2.7	1.7	2.0	3.1

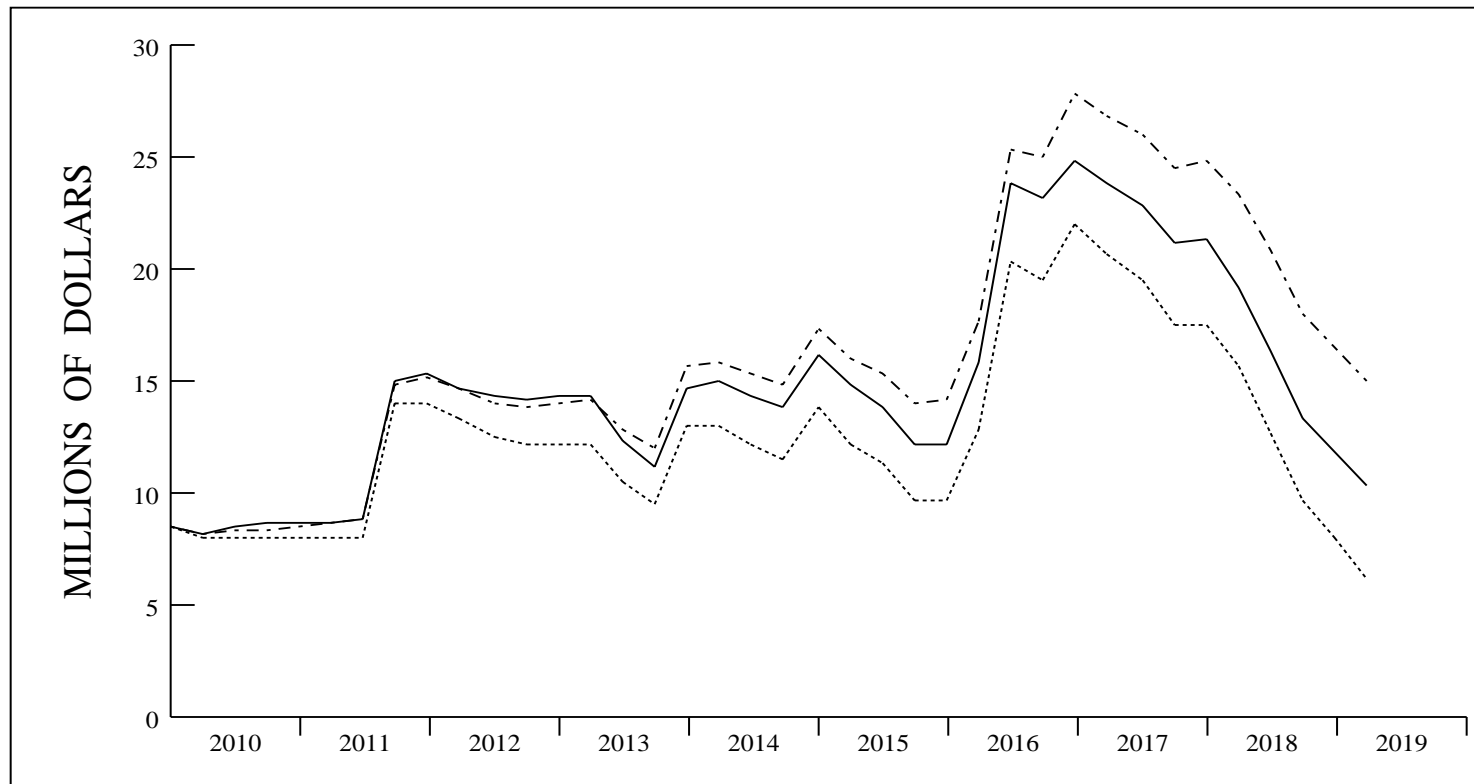
ASSET ALLOCATION

Fixed Income	99.6%	\$ 10,348,516
Cash	0.4%	38,340
Total Portfolio	100.0%	\$ 10,386,856

INVESTMENT RETURN

Market Value 12/2018	\$ 11,874,897
Contribs / Withdrawals	- 1,857,422
Income	108,703
Capital Gains / Losses	260,678
Market Value 3/2019	\$ 10,386,856

INVESTMENT GROWTH

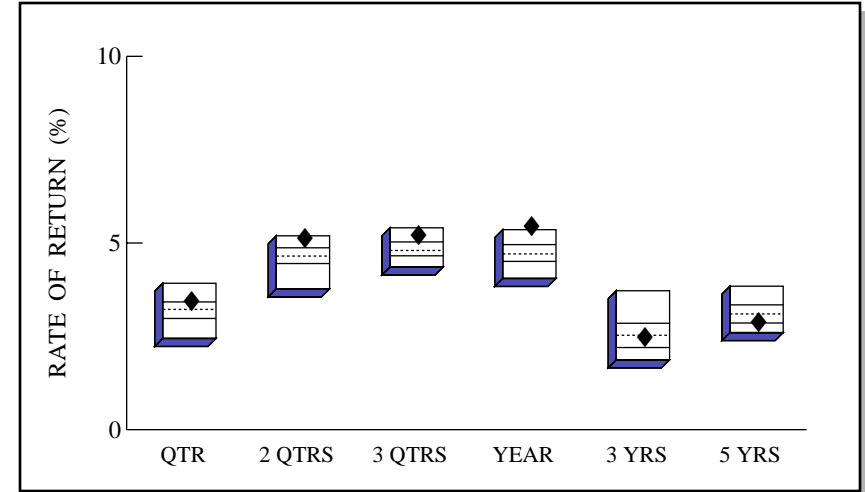
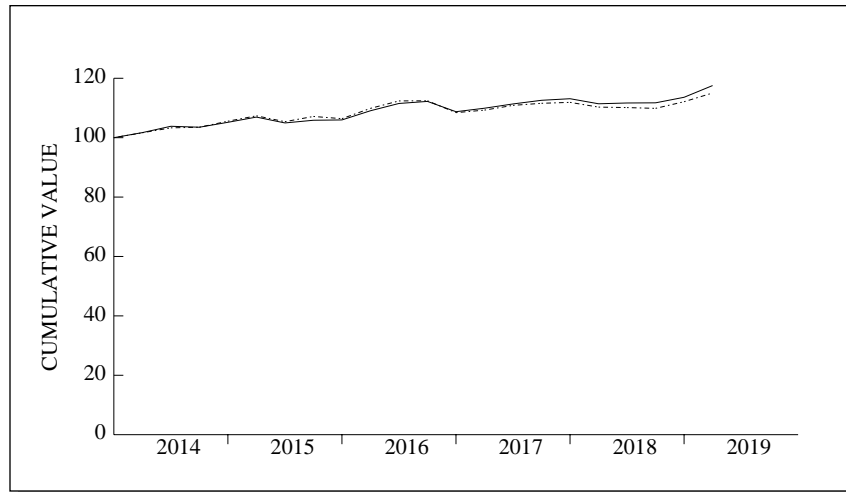


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

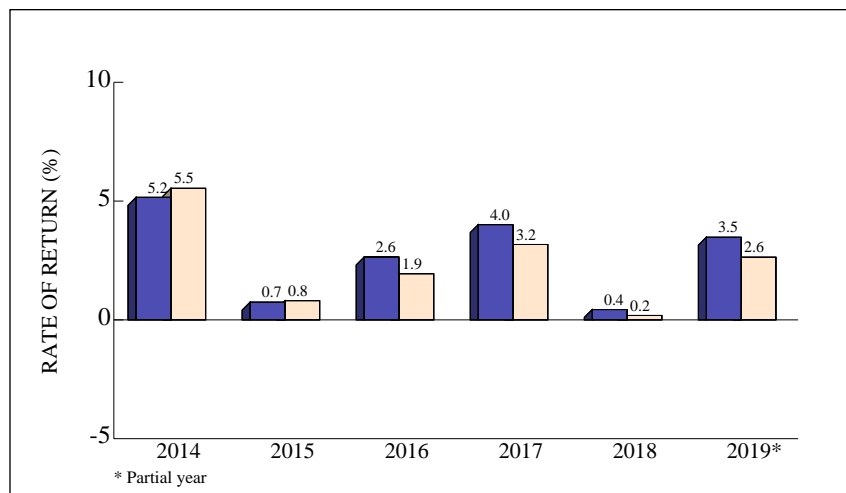
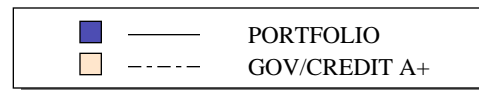
VALUE ASSUMING
 6.0% RETURN \$ 15,020,214

	LAST QUARTER	PERIOD 12/09 - 3/19
BEGINNING VALUE	\$ 11,874,897	\$ 8,517,467
NET CONTRIBUTIONS	- 1,857,422	- 2,289,734
INVESTMENT RETURN	369,381	4,159,123
ENDING VALUE	\$ 10,386,856	\$ 10,386,856
INCOME	108,703	3,578,811
CAPITAL GAINS (LOSSES)	260,678	580,312
INVESTMENT RETURN	369,381	4,159,123

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

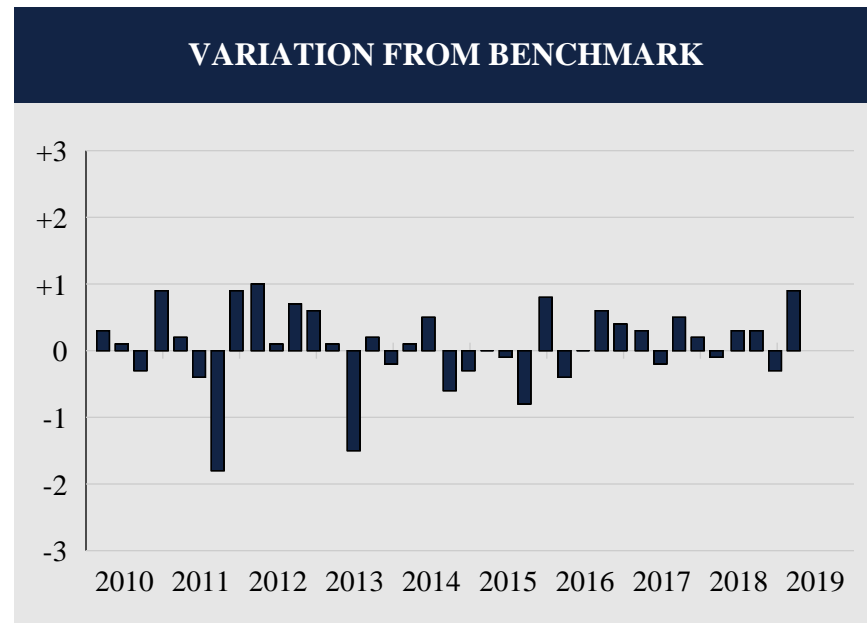


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.5	5.2	5.3	5.5	2.5	2.9
(RANK)	(19)	(6)	(9)	(3)	(50)	(66)
5TH %ILE	3.9	5.2	5.4	5.4	3.7	3.8
25TH %ILE	3.4	4.9	5.0	5.0	2.9	3.3
MEDIAN	3.2	4.7	4.8	4.7	2.5	3.1
75TH %ILE	3.0	4.5	4.7	4.5	2.2	2.9
95TH %ILE	2.4	3.8	4.4	4.1	1.9	2.6
GC A+	2.6	4.7	4.5	4.3	1.5	2.5

Core Fixed Income Universe

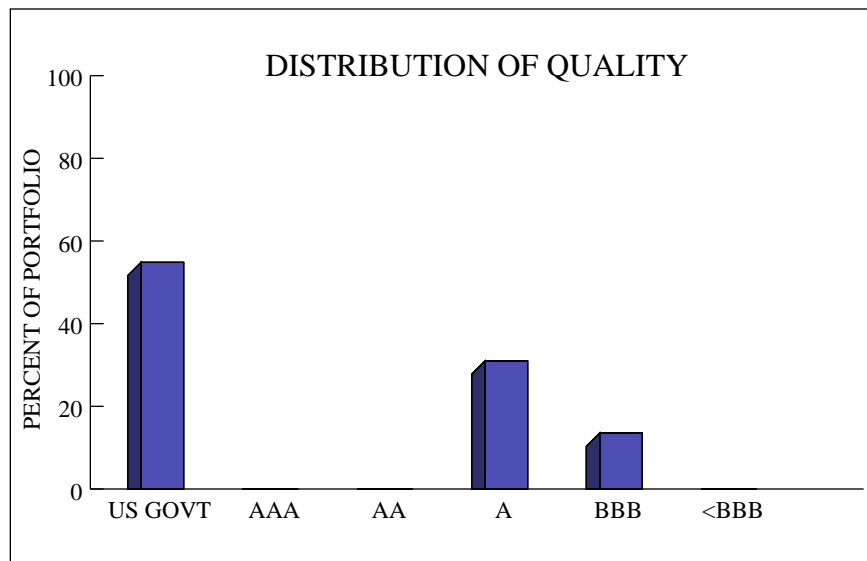
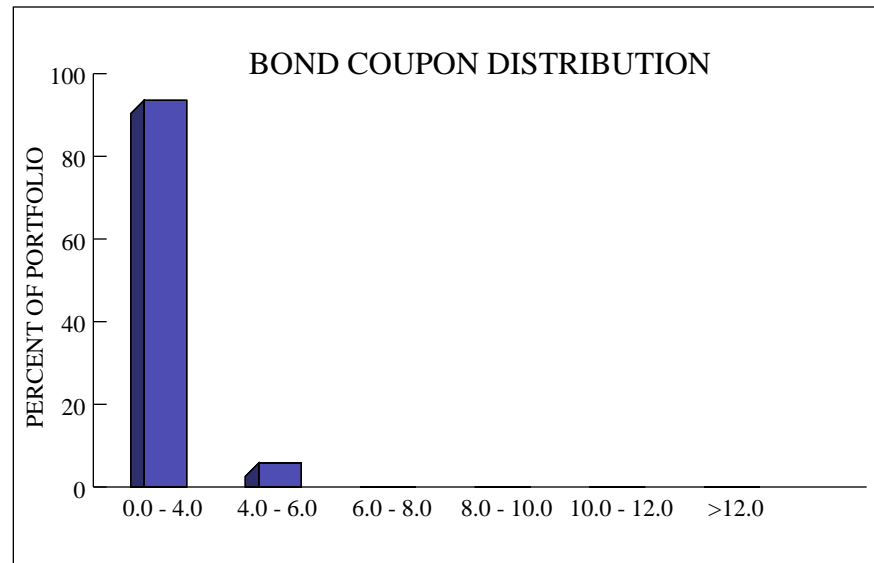
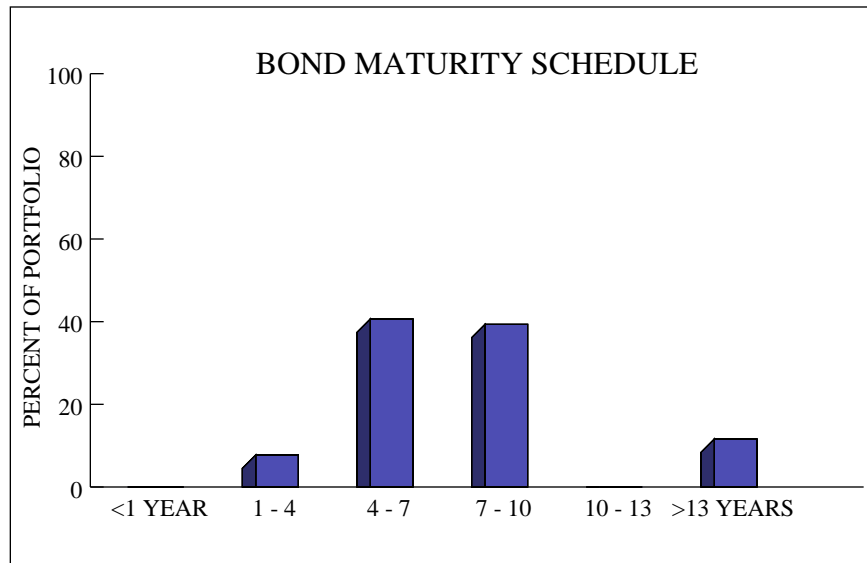
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GOV/CREDIT A-OR-BETTER



Total Quarters Observed	37
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	13
Batting Average	.649

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	1.6	1.3	0.3
6/10	4.1	4.0	0.1
9/10	2.7	3.0	-0.3
12/10	-1.3	-2.2	0.9
3/11	0.3	0.1	0.2
6/11	1.9	2.3	-0.4
9/11	3.3	5.1	-1.8
12/11	1.8	0.9	0.9
3/12	0.7	-0.3	1.0
6/12	2.7	2.6	0.1
9/12	2.0	1.3	0.7
12/12	0.7	0.1	0.6
3/13	-0.1	-0.2	0.1
6/13	-3.7	-2.2	-1.5
9/13	0.5	0.3	0.2
12/13	-0.5	-0.3	-0.2
3/14	1.7	1.6	0.1
6/14	2.1	1.6	0.5
9/14	-0.3	0.3	-0.6
12/14	1.6	1.9	-0.3
3/15	1.7	1.7	0.0
6/15	-1.9	-1.8	-0.1
9/15	0.8	1.6	-0.8
12/15	0.1	-0.7	0.8
3/16	2.9	3.3	-0.4
6/16	2.3	2.3	0.0
9/16	0.6	0.0	0.6
12/16	-3.1	-3.5	0.4
3/17	1.1	0.8	0.3
6/17	1.3	1.5	-0.2
9/17	1.1	0.6	0.5
12/17	0.5	0.3	0.2
3/18	-1.5	-1.4	-0.1
6/18	0.2	-0.1	0.3
9/18	0.1	-0.2	0.3
12/18	1.7	2.0	-0.3
3/19	3.5	2.6	0.9

BOND CHARACTERISTICS

	PORTFOLIO	GOV/CREDIT A+
No. of Securities	39	3,816
Duration	6.28	6.38
YTM	3.16	2.60
Average Coupon	3.31	2.73
Avg Maturity / WAL	8.72	8.32
Average Quality	AAA-AA	USG-AAA

APPENDIX - DISCLOSURES

* The FI Manager Blended index was constructed as follows:

For all periods through September 30, 2011:

100% Barclays Gov/Credit A or Better

For all periods through December 31, 2014:

67% Barclays Gov/Credit A or Better 33% Barclays US TIPS

For all periods Since December 31, 2014

100% Barclays Gov/Credit A or Better

Small Cap Value Equity Manager Search

October 2018



DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

DAHAB ASSOCIATES

NEW YORK PENNSYLVANIA



MASSACHUSETTS FLORIDA

October 25, 2018

Sample Client
1234 Dahab Lane
Blossom, New York 11122

Ladies and Gentlemen:

At the request of the Committee, Dahab Associates brought a list of six small cap value managers to the following meeting. To gather this list, we first referenced previous small cap value searches to see which of the small cap managers on the previous short list were still performing well. We also considered their current manager Earnest Partners due to their strong historical performance, as well as an index option with Mellon Capital. The new names added to the list are firms and strategies that we have vetted.

At the request of the Finance Committee, we recommended six managers for further consideration. They are:

Small Cap Value

- Cookie & Bieler
- CornerCap Investment Counsel
- Earnest Partners
- Mellon Capital Management
- O'Shaughnessy Asset Management
- Systematic Financial Management

These firms have been thoroughly analyzed and we are confident that any one of them can do the job. Enclosed are spreadsheets and brief summaries of each of the products to assist in making comparisons.

Should you have any questions please do not hesitate to call me or Richard Dahab, CFA, at the Bay Shore office, (631.665.6181).

Sincerely,

Steven Roth, CFA
Managing Director

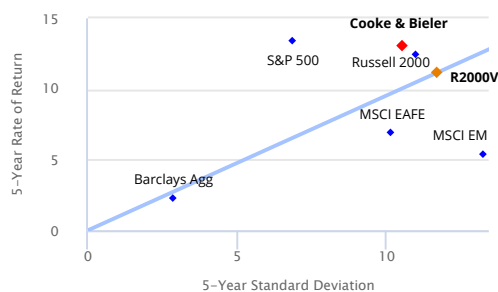
Cooke & Bieler

Small Cap Value Equity (Net of Fees)

5-Year Statistics v. Russell 2000 Value

Annual Return:	13.07
Excess Return:	1.89
Alpha:	3.58
Beta:	0.82
Std. Deviation:	10.51
Upside Capture:	93.20
Downside Capture:	48.03
Tracking Error:	4.68

5-Year Risk/Return Profile



	Fund	R2000V	Excess
3-Year ROR	12.2	11.2	0.9
5-Year ROR	13.1	11.2	1.9
7-Year ROR	16.0	11.1	4.9

Historic Returns

	Mar	Jun	Sep	Dec	YTD
2008				-25.6	-25.6
2009	-9.6	18.6	17.4	8.8	37.0
2010	3.9	-7.8	7.1	17.2	20.1
2011	4.5	-1.9	-22.2	18.2	-5.7
2012	17.6	-0.9	8.1	11.0	39.9
2013	11.4	6.5	7.9	11.8	43.2
2014	1.5	0.7	-4.5	5.1	2.5
2015	1.4	4.4	-8.8	1.6	-1.9
2016	1.6	2.6	6.2	15.6	27.9
2017	2.0	3.6	5.6	3.4	15.3
2018	-3.6	7.1			3.3

Return data from Cooke & Bieler - Small Cap Value Equity composite, net of fees.
Italicized returns from Russell 2000 Value benchmark.

Overview

Contact	Thad Fletcher - 215.567.1101
Product Assets	\$977mm
Firm Assets	\$5.8B
Inception	7/1/2008
Benchmark	Russell 2000 Value

Firm History

Cooke & Bieler is an institutional and private wealth manager founded in 1949. Based in Philadelphia, Pennsylvania, the firm is independent and management owned. Cooke & Bieler offers investors a wide variety of value equity strategies.

Investment Team

The firm utilizes a team approach for all of its strategies. The team is comprised of seven members, all of whom are portfolio manager/analysts and have sector responsibilities. Ideas are brought to the investment team by the sector PM/analyst for discussion. However, each PM/analyst has buy/sell discretion for their sector.

Investment Strategy

The team believes that fundamentals drive stock prices, capital preservation improves returns and culture shapes decision making. They seek to invest in companies with attractive and sustainable returns on invested capital, durable competitive advantages, attractive industry structure and skilled and shareholder-friendly management. The analysts seek to identify potential investments through previous research, brainstorming sessions with colleagues, continuous ongoing research within an industry/sector, attending conferences, and/or reading industry publications. Management visits are often performed, as are discussions with key competitors and constituents throughout the supply chain. Once an analyst is prepared to add a business to the portfolio they will present the company formally to the entire investment team. The group then decides how the new idea fits into the portfolio. The goal is to purchase a stock at a 30-40% discount to intrinsic value. A stock may be sold if the price reaches the target valuation, if the underlying business appears compromised or if a better investment opportunity is found.

Top Ten Holdings

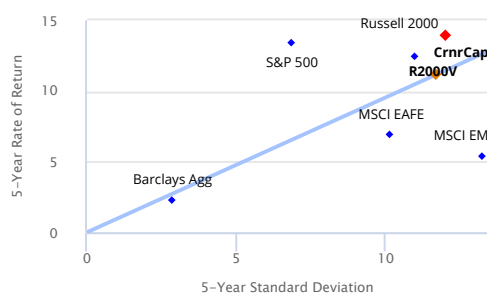
1. Helen of Troy	4.94%	6. Schweitzer-Mauduit	3.67%
2. Gildan Activewear	4.67%	7. TCF Financial	3.17%
3. Steelcase, Inc.	4.27%	8. Quanex Building	3.17%
4. Syneos Health	4.07%	9. Renaissance Holdings	3.01%
5. Colfax Corporation	3.97%	10. Wookward, Inc.	2.88%

CornerCap Investment Counsel Fundametrics Small-Cap Equity (Net of Fees)

5-Year Statistics v. Russell 2000 Value

Annual Return:	13.95
Excess Return:	2.77
Alpha:	2.77
Beta:	0.98
Std. Deviation:	12.03
Upside Capture:	110.38
Downside Capture:	80.55
Tracking Error:	3.53

5-Year Risk/Return Profile



	Fund	R2000V	Excess
3-Year ROR	11.7	11.2	0.5
5-Year ROR	13.9	11.2	2.8
7-Year ROR	13.7	11.1	2.6
10-Year ROR	13.2	9.9	3.4

Historic Returns

	Mar	Jun	Sep	Dec	YTD
2008	-6.9	-4.7	-1.2	-27.2	-36.2
	-6.5	-3.6	5.0	-24.9	-28.9
2009	-12.5	27.2	17.7	5.1	37.6
	-19.6	18.0	22.7	3.6	20.6
2010	10.5	-10.0	12.6	15.9	29.7
	10.0	-10.6	9.7	15.4	24.5
2011	10.3	-0.1	-23.0	19.0	0.9
	6.6	-2.7	-21.5	16.0	-5.5
2012	12.8	-2.9	4.0	3.7	18.2
	11.6	-3.0	5.7	3.2	18.1
2013	11.5	5.8	12.9	11.8	48.7
	11.6	2.5	7.6	9.3	34.5
2014	0.8	0.8	-6.6	12.0	6.3
	1.8	2.4	-8.6	9.4	4.2
2015	3.3	-0.5	-8.1	4.1	-1.5
	2.0	-1.2	-10.7	2.9	-7.5
2016	2.3	2.2	8.1	14.6	29.5
	1.7	4.3	8.9	14.1	31.7
2017	-0.8	0.5	6.2	2.5	8.6
	-0.1	0.7	5.1	2.0	7.8
2018	-2.7	6.4			3.5
	-2.6	8.3			5.5

Return data from CornerCap Investment Counsel - Fundametrics Small-Cap Equity composite, net of fees.
Italicized returns from Russell 2000 Value benchmark.

Overview

Contact	Derek Tubbs - 404.968.2619
Product Assets	\$233mm
Firm Assets	\$1.3B
Inception	8/31/2006
Benchmark	Russell 2000 Value

Firm History

CornerCap Investment Counsel was founded in 1989 by Gene Hoots and Tom Quinn. Prior to founding the firm, Gene and Tom oversaw the RJR Nabisco Pension Fund. Based in Atlanta, Georgia, CornerCap is 100% employee-owned. The firm offers both equity and fixed income strategies to institutional and retail investors.

Investment Team

Jeff Moeller and Cannon Carr are the co-portfolio managers on the strategy. They are supported by research analyst Josh Tucker. Jeff and Cannon are responsible for all buy and sell decisions. The firm's Investment Committee, comprised of senior members of the firm, is responsible for oversight of the Fundametrics research model and must approve all changes.

Investment Strategy

The team believes that alpha can be generated by minimizing human emotion and capitalizing on regression to the mean through a contrarian relative value discipline. They rely on their proprietary multi-factor fundamental model, Fundametrics, to identify value and favorable excess return characteristics. Value factors comprise 65-75% of the model, GARP and momentum make up 25-35% of the model and financial warnings act as an overlay. They run approximately 1,500 stocks through the model on a weekly basis and rank them by decile. The top 30% make up the internal benchmark. These stocks are then evaluated through the financial warning overlay, which either signals a sale of an existing holding or avoidance of favorably rated stocks that carry excess risk. The last step is the qualitative review to ensure data accuracy and to limit ranking impacts from impending events. The result is a fully invested portfolio of 200-250 equally weighted positions. The primary sell decision is based on a company's decile rank in the composite.

Top Ten Holdings

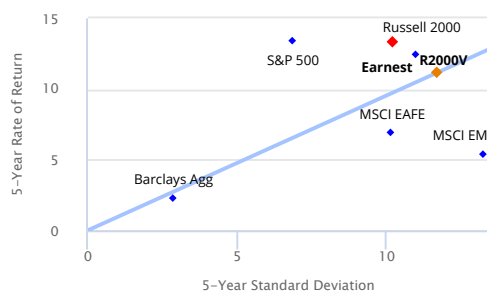
1. Blucora, Inc.	0.70%	6. Integer Holdings	0.60%
2. Ensign Group	0.68%	7. WildHorse Resource	0.59%
3. Etsy, Inc.	0.61%	8. Turning Point	0.59%
4. Evolution Petroleum	0.61%	9. FTI Consulting	0.59%
5. Penn Virginia	0.61%	10. AngioDynamics, Inc.	0.59%

Earnest Partners Small Cap Value (Net of Fees)

5-Year Statistics v. Russell 2000 Value

Annual Return:	13.34
Excess Return:	2.16
Alpha:	4.13
Beta:	0.80
Std. Deviation:	10.21
Upside Capture:	101.63
Downside Capture:	67.26
Tracking Error:	4.82

5-Year Risk/Return Profile



	Fund	R2000V	Excess
3-Year ROR	12.5	11.2	1.3
5-Year ROR	13.3	11.2	2.2
7-Year ROR	12.6	11.1	1.5
10-Year ROR	10.2	9.9	0.3
15-Year ROR	11.1	9.9	1.2
20-Year ROR	11.7	8.7	3.0

Historic Returns

	Mar	Jun	Sep	Dec	YTD
2008	-8.6	3.3	-5.0	-25.6	-33.3
	<i>-6.5</i>	<i>-3.6</i>	<i>5.0</i>	<i>-24.9</i>	<i>-28.9</i>
2009	-16.0	20.0	17.4	5.4	24.6
	<i>-19.6</i>	<i>18.0</i>	<i>22.7</i>	<i>3.6</i>	<i>20.6</i>
2010	8.2	-9.3	8.6	12.8	20.3
	<i>10.0</i>	<i>-10.6</i>	<i>9.7</i>	<i>15.4</i>	<i>24.5</i>
2011	10.0	-0.8	-20.1	17.1	2.2
	<i>6.6</i>	<i>-2.7</i>	<i>-21.5</i>	<i>16.0</i>	<i>-5.5</i>
2012	8.7	-5.4	5.5	5.0	13.9
	<i>11.6</i>	<i>-3.0</i>	<i>5.7</i>	<i>3.2</i>	<i>18.1</i>
2013	11.4	3.1	9.6	8.1	36.0
	<i>11.6</i>	<i>2.5</i>	<i>7.6</i>	<i>9.3</i>	<i>34.5</i>
2014	1.5	2.3	-5.0	9.3	8.0
	<i>1.8</i>	<i>2.4</i>	<i>-8.6</i>	<i>9.4</i>	<i>4.2</i>
2015	4.3	-1.4	-11.4	5.1	-4.1
	<i>2.0</i>	<i>-1.2</i>	<i>-10.7</i>	<i>2.9</i>	<i>-7.5</i>
2016	2.7	2.9	6.8	9.6	23.7
	<i>1.7</i>	<i>4.3</i>	<i>8.9</i>	<i>14.1</i>	<i>31.7</i>
2017	4.9	1.5	7.1	6.0	21.0
	<i>-0.1</i>	<i>0.7</i>	<i>5.1</i>	<i>2.0</i>	<i>7.8</i>
2018	-2.0	4.2			2.0
	<i>-2.6</i>	<i>8.3</i>			<i>5.5</i>

Return data from Earnest Partners - Small Cap Value composite, net of fees.
Italicized returns from Russell 2000 Value benchmark.

Overview

Contact	Maddy Boyd - 404.879.4445
Product Assets	\$4.5B
Firm Assets	\$21.7B
Inception	9/30/1993
Benchmark	Russell 2000 Value

Firm History

Earnest Partners was founded in Atlanta, Georgia in 1998. The firm is 100% employee-owned. Earnest Partners offers investors a wide variety of investment strategies globally.

Investment Team

Earnest Partners utilizes a team approach to portfolio management for all of its strategies. The equity team is led by Paul Viera. He is supported by 11 portfolio managers. All members are responsible for conducting research on all portfolio candidates and all decisions are made as a team.

Investment Strategy

The team believes that identifying the financial and market characteristics that were in place when an individual company has produced outstanding performance can help them to outperform the benchmark while controlling volatility and risk. They utilize a proprietary screen called Return Pattern Recognition to find these characteristics and compare them to a company's current position. These characteristics include valuation measures, market trends, operating trends, growth measures, profitability measures, and macroeconomics. The approximately 150 best companies identified in the screening process are put through a second, more rigorous, review, which includes conversations with the company's management team and industry specialists, a review of the company's financial reports, an analysis of industry and company-specific studies, and independent field research. The final step includes a statistical approach called downside deviation. This process is used to measure and then constrain the likelihood of significantly underperforming the benchmark. The result is 50-60 stocks with high expected excess returns and limited risk of meaningful underperformance. A stock may be sold if it reaches the target valuation or a company's prospects deteriorate as a result of poor business plan execution.

Top Ten Holdings

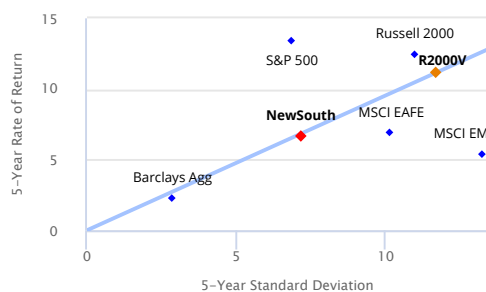
1. Hexcel Corporation	3.22%	6. Snap-On, Inc.	2.37%
2. FirstCash, Inc.	2.91%	7. Cabot Microelectronics	2.37%
3. Littlefuse, Inc.	2.47%	8. Catalent, Inc.	2.25%
4. Entegris, Inc.	2.43%	9. Enersys Corporation	2.10%
5. Teledyne Tech	2.42%	10. Monolithic Power	2.07%

NewSouth Capital Management Small Cap Value Equity (Net of Fees)

5-Year Statistics v. Russell 2000 Value

Annual Return:	6.67
Excess Return:	-4.51
Alpha:	0.56
Beta:	0.53
Std. Deviation:	7.18
Upside Capture:	51.29
Downside Capture:	40.70
Tracking Error:	6.68

5-Year Risk/Return Profile



	Fund	R2000V	Excess
3-Year ROR	4.7	11.2	-6.5
5-Year ROR	6.7	11.2	-4.5
7-Year ROR	8.3	11.1	-2.8
10-Year ROR	10.1	9.9	0.2
15-Year ROR	12.3	9.9	2.4
20-Year ROR	8.7	8.7	0.0

Historic Returns

	Mar	Jun	Sep	Dec	YTD
2008	1.1	13.1	-12.1	-31.6	-31.2
	-6.5	-3.6	5.0	-24.9	-28.9
2009	-15.3	33.5	32.4	8.4	62.3
	-19.6	18.0	22.7	3.6	20.6
2010	12.5	-9.0	13.8	19.2	38.8
	10.0	-10.6	9.7	15.4	24.5
2011	10.3	0.3	-17.0	15.1	5.7
	6.6	-2.7	-21.5	16.0	-5.5
2012	10.3	-6.1	12.2	3.3	20.0
	11.6	-3.0	5.7	3.2	18.1
2013	8.0	1.8	5.7	6.6	23.9
	11.6	2.5	7.6	9.3	34.5
2014	1.2	2.0	-4.7	5.9	4.2
	1.8	2.4	-8.6	9.4	4.2
2015	3.2	-0.5	-8.2	-2.0	-7.7
	2.0	-1.2	-10.7	2.9	-7.5
2016	3.6	0.0	3.0	6.2	13.5
	1.7	4.3	8.9	14.1	31.7
2017	3.6	-0.3	2.7	1.8	7.9
	-0.1	0.7	5.1	2.0	7.8
2018	1.0	3.0			4.1
	-2.6	8.3			5.5

Return data from NewSouth Capital Management - Small Cap Value Equity composite, net of fees.
Italicized returns from Russell 2000 Value benchmark.

Overview

Contact	Christine Burns Patti - 631.659.3633
Product Assets	\$822mm
Firm Assets	\$4.1B
Inception	3/31/1983
Benchmark	Russell 2000 Value

Firm History

NewSouth Capital Management is a Memphis, Tennessee based independent investment management firm. The firm was founded in 1985 by Steve Morrow, Trow Gillespie and Jim Thomas, who worked together at Southeastern Asset Management.

Investment Team

The equity research team is made up of six members, including team leader Steve Morrow, founder and Chief Investment Officer. He is joined by 5 additional analyst PMs. All decisions are made unanimously by the entire team.

Investment Strategy

The firm's investment process places an emphasis on valuation, a thorough understanding of businesses and implementation through a concentrated portfolio. In seeking to preserve capital, the team selects companies that are trading at a discount to intrinsic value, based on earnings, cash flow, dividends and other valuation criteria. Candidates must also have a sound balance sheet and possess understated or off-balance sheet assets. Next, a company must have a trigger mechanism that can elevate the current price towards the team's estimate of fair market value. Finally, an emphasis is placed on strong management with an interest in share appreciation. The team will look to sell holdings as the market price approaches their valuation of the stock. A sale may also take place if the company is acquired, unforeseen competitive pressures are identified, there is poor execution by company management or a new idea that is identified by the team is found to be superior.

Top Ten Holdings

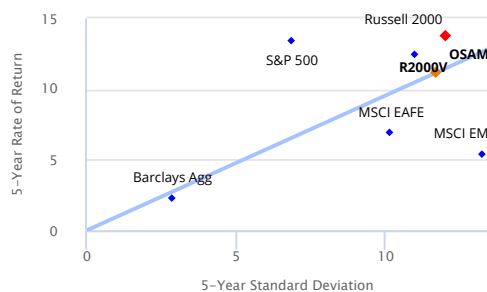
1. Cash	15.57%	6. MSC Industrial	4.35%
2. Zebra Technologies	7.89%	7. ILG, Inc.	3.98%
3. Travelport Worldwide	5.98%	8. Firstcash, Inc.	3.96%
4. Aerojet Rocketdyne	5.74%	9. Unifirst Corporation	3.90%
5. Infinity Property	5.26%	10. Viasat, Inc.	3.77%

O'Shaughnessy Asset Management Small Cap Value (Net of Fees)

5-Year Statistics v. Russell 2000 Value

Annual Return:	13.78
Excess Return:	2.60
Alpha:	3.34
Beta:	0.92
Std. Deviation:	12.02
Upside Capture:	108.80
Downside Capture:	79.26
Tracking Error:	5.48

5-Year Risk/Return Profile



Fund R2000V Excess

	Fund	R2000V	Excess
3-Year ROR	11.6	11.2	0.4
5-Year ROR	13.8	11.2	2.6
7-Year ROR	12.8	11.1	1.7
10-Year ROR	12.6	9.9	2.7

Historic Returns

	Mar	Jun	Sep	Dec	YTD
2008	-7.5	-3.7	-1.8	-24.6	-34.0
	-6.5	-3.6	5.0	-24.9	-28.9
2009	-13.3	35.3	24.1	6.0	54.3
	-19.6	18.0	22.7	3.6	20.6
2010	6.7	-10.8	11.1	16.7	23.3
	10.0	-10.6	9.7	15.4	24.5
2011	6.0	-5.8	-21.8	14.8	-10.4
	6.6	-2.7	-21.5	16.0	-5.5
2012	12.2	-6.8	7.4	7.4	20.7
	11.6	-3.0	5.7	3.2	18.1
2013	11.4	1.3	13.0	8.5	38.4
	11.6	2.5	7.6	9.3	34.5
2014	2.5	5.8	-5.1	8.8	12.0
	1.8	2.4	-8.6	9.4	4.2
2015	3.5	-3.6	-8.8	1.7	-7.4
	2.0	-1.2	-10.7	2.9	-7.5
2016	5.7	-2.9	6.9	16.5	28.0
	1.7	4.3	8.9	14.1	31.7
2017	1.6	0.9	3.6	4.4	10.8
	-0.1	0.7	5.1	2.0	7.8
2018	-2.3	8.2			5.7
	-2.6	8.3			5.5

Return data from O'Shaughnessy Asset Management - Small Cap Value composite, net of fees.
 Italicized returns from Russell 2000 Value benchmark.

Overview

Contact	Elliot Clarke - 203.975.3337
Product Assets	\$40mm
Firm Assets	\$6.1B
Inception	3/1/2004
Benchmark	Russell 2000 Value

Firm History

O'Shaughnessy Asset Management is an independent Stamford, Connecticut based quantitative equity money management firm. The firm was established in 2007 when fourteen team members formed an independent spin-off from Bear Stearns Asset Management.

Investment Team

Jim O'Shaughnessy and Chris Meredith are the senior portfolio managers and lead the research team. Jim and Chris are responsible for investment strategy, asset allocation, portfolio construction, research, and security selection. The remainder of the research team runs the day to day management of the models, including audits of the investment models, daily approval of the models before trading can occur, and various research responsibilities.

Investment Strategy

O'Shaughnessy's stock selection process is bottom-up, quantitative, and model-driven. They first incorporate liquidity parameters by restricting the universe to stocks with a 21-day average daily trading volume exceeding \$250k. From this universe, they screen for stocks with market capitalizations between \$200 million and \$2 billion. They then rank each stock based on four separate composites; momentum, earnings quality, earnings growth and financial strength. Stocks are given relative percentile rankings and the bottom half of the universe is removed. The remaining stocks are ranked on a value composite, which includes price-to-sales and price-to-earnings screens. Each month, stocks with the highest value composite scores are included in the portfolio as either new positions or as additional buys of existing positions that had qualified in previous months. When a company first qualifies for inclusion in the portfolio, it does so at a small initial position. This position will gradually increase if the stock continues to qualify for inclusion in subsequent monthly rebalances. A position is trimmed when it no longer qualifies for the model.

Top Ten Holdings

1. Emcor Group	2.63%	6. Continental Building	2.28%
2. Universal Insurance	2.52%	7. Gannett Company	2.09%
3. Waddell & Reed	2.51%	8. Consol Energy	1.90%
4. Arcbest Corporation	2.36%	9. National Healthcare	1.90%
5. Vishay Intertechnology	2.35%	10. Interdigital, Inc.	1.87%

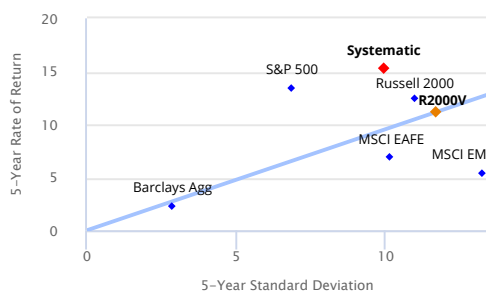
Systematic Financial Management

Small Cap Free Cash Flow (Net of Fees)

5-Year Statistics v. Russell 2000 Value

Annual Return:	15.30
Excess Return:	4.12
Alpha:	6.30
Beta:	0.76
Std. Deviation:	9.94
Upside Capture:	105.79
Downside Capture:	44.11
Tracking Error:	5.14

5-Year Risk/Return Profile



Fund R2000V Excess

	Fund	R2000V	Excess
3-Year ROR	14.3	11.2	3.1
5-Year ROR	15.3	11.2	4.1
7-Year ROR	13.9	11.1	2.8
10-Year ROR	13.4	9.9	3.5
15-Year ROR	11.8	9.9	1.9
20-Year ROR	11.9	8.7	3.3

Historic Returns

	Mar	Jun	Sep	Dec	YTD
2008	-7.5	-5.0	0.5	-24.5	-33.4
	-6.5	-3.6	5.0	-24.9	-28.9
2009	-13.8	26.2	22.7	3.1	37.7
	-19.6	18.0	22.7	3.6	20.6
2010	12.5	-9.6	10.5	16.2	30.7
	10.0	-10.6	9.7	15.4	24.5
2011	7.5	-4.1	-22.9	17.5	-6.6
	6.6	-2.7	-21.5	16.0	-5.5
2012	13.1	-5.7	7.0	1.5	15.9
	11.6	-3.0	5.7	3.2	18.1
2013	12.3	3.6	9.1	10.6	40.4
	11.6	2.5	7.6	9.3	34.5
2014	2.4	0.6	-5.6	8.1	5.1
	1.8	2.4	-8.6	9.4	4.2
2015	4.8	2.5	-10.0	5.2	1.7
	2.0	-1.2	-10.7	2.9	-7.5
2016	1.8	2.3	7.6	9.6	22.9
	1.7	4.3	8.9	14.1	31.7
2017	4.4	2.8	8.1	6.8	23.9
	-0.1	0.7	5.1	2.0	7.8
2018	-0.6	4.3			3.7
	-2.6	8.3			5.5

Return data from Systematic Financial Management - Small Cap Free Cash Flow composite, net of fees.

Italicized returns from Russell 2000 Value benchmark.

Overview

Contact	James Wallerius - 201.708.1640
Product Assets	\$1.6B
Firm Assets	\$5.3B
Inception	1/1/1993
Benchmark	Russell 2000 Value

Firm History

Systematic Financial Management was founded in December 1982. Based in Teaneck, New Jersey, the firm became a subsidiary of Affiliated Managers Group in 1995. Systematic offers both domestic and international value equity strategies to investors.

Investment Team

Systematic utilizes a team approach in the management of its portfolios. The investment team consists of five portfolio managers and ten equity analysts. Each strategy is managed by a lead portfolio manager. Ken Burgess has ultimate responsibility for the strategy. Quantitative analysts are responsible for generating new stock ideas and ranking current holdings on a weekly basis. Fundamental analysts are responsible for researching the new ideas, generating buy/hold/sell recommendations, and monitoring existing holdings.

Investment Strategy

The team believes that by focusing on high quality companies which generate positive amounts of free cash flow, they can deliver higher rates of returns associated with smaller cap investing. Their investment process starts with a screen of all companies in the Russell 2000 Index. Companies are screened and ranked based on low price to operating cash flow, low price to free cash flow, low enterprise value to free cash flow, low total debt-to-equity and strong debt coverage. This process results in approximately 200 companies, which are candidates for fundamental research. The fundamental company-specific analysis includes a comprehensive review of historical operating results, including sales and earnings. They also review and analyze balance sheet and off balance sheet items, the current business model, company management, and key industry trends. The end result is a portfolio of 100 to 150 of what are believed to be their best ideas. A stock may be sold if it trades at a premium to their estimate of intrinsic value or if a company shows a meaningful increase in financial leverage.

Top Ten Holdings

1. First Citizens	2.00%	6. Berkshire Hills	1.40%
2. Orbotech Limited	1.90%	7. Michael Kors	1.40%
3. Continental Building	1.60%	8. Selective Insurance	1.40%
4. United Fire Group	1.50%	9. KVH Industries	1.30%
5. American Eagle	1.40%	10. MSG Networks	1.30%

Sample Client
Small Cap Value Manager Search
Organizational Information

	1	2	3	4
Firm	Cooke & Bieler	CornerCap Investment Counsel	Earnest Partners	Mellon Capital Management
Product	Small Cap Value Equity	Fundametrics Small Cap Equity	Small Cap Value	Small Cap Value Stock Index
Location	Philadelphia, PA	Atlanta, GA	Atlanta, GA	Boston, MA
Contact	Thad Fletcher	Derek Tubbs	Maddy Boyd	Emma White
Phone	215.567.1101	404.968.2619	404.879.4445	617.248.6367
Affiliation	Independent	Independent	Independent	Independent
Founded	1949	1989	1998	1933
Total Assets	\$5.8B	\$1.3B	\$21.7B	\$1.9T
Assets in Product	\$977mm	\$233mm	\$4.5B	\$2.1B
Investment Style	Small Cap, Value, Bottom-Up, Fundamental	Small Cap, Value, Relative Value, Bottom-Up, Quantitative, Fundamental	Small Cap, Value, Bottom-Up, Fundamental	Index Fund
Philosophy	They seek to buy businesses which can compound value over time and to minimize risk through diligent research and a rigorous valuation discipline. Their investment philosophy springs from three core beliefs: fundamentals drive stock prices, capital preservation improves returns and culture shapes decision making.	They believe alpha can be generated by minimizing human emotion and capitalizing on regression to the mean through a contrarian relative value discipline. In the Fundametrics Small Cap Equity strategy, CornerCap looks to capture the information inefficiency observed in small companies.	They are a fundamental, bottom-up investment manager that uses an internally developed screen to identify the specific drivers of each stock rather than attempting to apply the same dogma to each stock.	They aim to provide a cost-effective investment approach to gaining diversified market exposure. A sampling approach is used for indexes that include smaller capitalization companies where it is cost prohibitive to hold every single security in the index.
No. of Securities	40-60	228	60	1,359
Turnover	42%	142%	-	-
P/E Estimate	17.7x	16.1x	17.8x	15.3x
P/E Trailing	15.7x	33.3x	20.4x	15.3x
5yr Alpha	3.58	2.77	4.13	0.13
5yr Beta	0.82	0.98	0.80	1.00
5yr SD	10.51	12.03	10.21	11.70
5yr Upside Capture	93.20	110.38	101.63	100.57
5yr Downside Capture	48.03	80.55	67.26	99.26
5yr Tracking Error	4.68	3.53	4.82	0.05
Inception	7/1/2008	8/31/2006	9/30/1993	10/1/2009
Fee Schedule	Separate Account: 90 bps on first \$20mm 81 bps on next \$20mm Minimum: \$5mm	Separate Account: 65 bps on balance Minimum: \$5mm	Separate Account: 90 bps on first \$10mm 75 bps on next \$15mm 60 bps on next \$25mm Minimum: \$10mm	Commingled Fund: 2 bps on balance Minimum: \$5mm

Statistics were calculated against the Russell 2000 Value using net of fees returns

Sample Client
Small Cap Value Manager Search
Organizational Information

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Firm	NewSouth Capital Management	O'Shaughnessy Asset Management	Systematic Financial Management
Product	Small Cap Value Equity	Small Cap Value	Small Cap Value Free Cash Flow
Location	Memphis, TN	Stamford, CT	Teaneck, NJ
Contact	Christine Burns Patti	Elliott Clarke	James V. Wallerius
Phone	631.659.3633	203.975.3337	201.708.1640
Affiliation	Independent	Independent	Subsidiary of AMG
Founded	1985	2007	1982
Total Assets	\$4.1B	\$6.1B	\$5.3B
Assets in Product	\$822mm	\$40mm	\$1.6B
Investment Style	Small Cap, Value, Bottom-Up, Fundamental	Small Cap, Value, Bottom-Up, Quantitative	Small Cap, Relative Value, Bottom-Up, Fundamental
Philosophy	They believe that for identifiable reasons, stock prices fluctuate in relatively wide ranges around company valuations creating opportunities for patient buyers like NewSouth to accumulate shares of companies at prices significantly below their intrinsic business values.	Their strategy seeks to provide long-term capital appreciation by investing in small, high quality companies, with strong potential for price appreciation and attractive valuations.	They believe that by focusing on companies that can retire all outstanding debt within ten years based on expected levels of free cash flow, an additional margin of safety for clients can be achieved.
No. of Securities	25-35	100-175	100-150
Turnover	8%	68%	18%
P/E Estimate	19.2x	-	15.5x
P/E Trailing	21.0x	13.8x	17.1x
5yr Alpha	0.56	3.34	6.30
5yr Beta	0.53	0.92	0.76
5yr SD	7.18	12.02	9.94
5yr Upside Capture	51.29	108.80	105.79
5yr Downside Capture	40.70	79.26	44.11
5yr Tracking Error	6.68	5.48	5.14
Inception	3/31/1983	3/1/2004	1/1/1993
Fee Schedule	Separate Account: 100 bps on first \$25mm 85 bps on next \$25mm Minimum: \$5mm	Separate Account: 40 bps on balance Minimum: \$10mm	Separate Account: 90 bps on first \$25mm 75 bps on next \$50mm Minimum: \$5mm

Statistics were calculated against the Russell 2000 Value using net of fees returns

Sample Client
Small Cap Value Manager Search
Performance Information

	1	2	3	4		
Firm	Cooke & Bieler	CornerCap Investment Counsel	Earnest Partners	Mellon Capital Management	Russell 2000 Value	Russell 2000
Product	Small Cap Value Equity	Fundametrics Small Cap Equity	Small Cap Value	Small Cap Value Stock Index		
2008	-	-36.19	-33.33	-	-28.94	-33.79
2009	37.03	37.64	24.64	-	20.57	27.17
2010	20.11	29.73	20.27	24.61	24.50	26.86
2011	-5.68	0.91	2.19	-5.41	-5.50	-4.17
2012	39.89	18.15	13.93	18.19	18.05	16.34
2013	43.17	48.72	35.99	34.64	34.51	38.82
2014	2.52	6.29	7.95	4.46	4.22	4.90
2015	-1.86	-1.55	-4.15	-7.33	-7.47	-4.42
2016	27.85	29.49	23.71	31.90	31.71	21.28
2017	15.34	8.57	20.95	7.95	7.82	14.63
1Q2018	-3.60	-2.73	-2.02	-2.60	-2.61	-0.07
2Q2018	7.11	6.39	4.15	8.34	8.30	7.75
3 Year	12.16	11.67	12.47	11.34	11.22	10.95
5 Year	13.07	13.95	13.34	11.32	11.18	12.45

Returns are presented net of fees

Sample Client
Small Cap Value Manager Search
Performance Information

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Firm	NewSouth Capital Management	O'Shaughnessy Asset Management	Systematic Financial Management	Russell 2000 Value	Russell 2000
Product	Small Cap Value Equity	Small Cap Value	Small Cap Value Free Cash Flow		
2008	-31.25	-33.97	-33.35	-28.94	-33.79
2009	62.26	54.28	37.67	20.57	27.17
2010	38.80	23.32	30.70	24.50	26.86
2011	5.74	-10.38	-6.57	-5.50	-4.17
2012	20.03	20.68	15.88	18.05	16.34
2013	23.90	38.39	40.40	34.51	38.82
2014	4.19	12.02	5.12	4.22	4.90
2015	-7.70	-7.40	1.71	-7.47	-4.42
2016	13.48	27.96	22.86	31.71	21.28
2017	7.91	10.79	23.92	7.82	14.63
1Q2018	1.03	-2.28	-0.55	-2.61	-0.07
2Q2018	3.03	8.20	4.28	8.30	7.75
3 Year	4.67	11.64	14.33	11.22	10.95
5 Year	6.67	13.78	15.30	11.18	12.45

Returns are presented net of fees

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, 2019, that its most recent annual report/uniform business report was filed on February 7, 2019, 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 Tenth day of April, 2019*



Randy Bue
Secretary of State

Tracking Number: 6255272041CU

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

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

COMPREHENSIVE CLIENT LIST

1986

DANVILLE EMPLOYEES' RETIREMENT SYSTEM (VA)
IBEW LOCAL 351 TRUST FUNDS
PENNSYLVANIA MUNICIPAL RETIREMENT SYSTEM

1991

RANCH FIDUCIARY TRUST

1993

NY BACKSTRETCH EMPLOYEES' PENSION TRUST

1994

FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM (FL)

1996

DUKES COUNTY CONTRIBUTORY RETIREMENT SYSTEM (MA)
SHREWSBURY CONTRIBUTORY RETIREMENT SYSTEM (MA)

1997

GENERAL BUILDING LABORERS' UNION LOCAL 66 TRUST FUNDS
SUNRISE FIREFIGHTERS' PENSION FUND (FL)

1998

CHARLOTTESVILLE RETIREMENT SYSTEM (VA)
FRANKLIN REGIONAL RETIREMENT SYSTEM (MA)
NATIONAL ORGANIZATION OF INDUSTRIAL TRADE UNIONS TRUST FUNDS

1999

ASBESTOS WORKERS' LOCAL 24 TRUST FUNDS
REITMAN PARTNERS TRUST
SANFORD FIREFIGHTERS' PENSION FUND (FL)
SANFORD POLICE OFFICERS' PENSION FUND (FL)

2000

COCOA FIREFIGHTERS' PENSION FUND (FL)
HIALEAH FIREFIGHTERS' PENSION FUND (FL)
HIALEAH POLICE OFFICERS' PENSION FUND (FL)
LAUDERHILL FIREFIGHTERS' PENSION FUND (FL)

2001

ANNISTON POLICEMEN'S & FIREMEN'S RETIREMENT FUND (AL)
COOPER CITY POLICE OFFICERS' PENSION FUND (FL)
PEMBROKE PINES FIREFIGHTERS' & POLICE OFFICERS' PENSION FUND (FL)
STRATFORD EMPLOYEES' RETIREMENT SYSTEM (CT)

2002

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM (FL)

2003

WESTCHESTER COUNTY COMMUNITY COLLEGE FOUNDATION

2004

INTERNATIONAL COUNCIL OF SHOPPING CENTERS, INC. EDUCATIONAL FOUNDATION
INTERNATIONAL COUNCIL OF SHOPPING CENTERS, INC. TRUST FUNDS
INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 138 TRUST FUNDS
UFCW LOCAL 305 TRUST FUNDS

2005

ALEXANDRIA FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN (VA)
DANVILLE REGIONAL FOUNDATION
LOCAL 1102 (RWDSU) TRUST FUNDS
OVERLAND PARK POLICE DEPARTMENT RETIREMENT PLAN (KS)

2006

BURLINGTON EMPLOYEES' RETIREMENT SYSTEM (VT)
FRANKLIN EMPLOYEES' PENSION PLAN (TN)
IUE LOCAL 475 TRUST FUNDS
NEWPORT PENSION SYSTEMS & TRUST FUNDS (RI)
NORTH ATTLEBOROUGH CONTRIBUTORY RETIREMENT SYSTEM (MA)

2007

RALPH LANDAU FOUNDATION
TEAMSTERS UNION LOCAL 35 TRUST FUNDS

2008

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN (GA)
DAVIE POLICE PENSION PLAN (FL)
MARYLAND-NATIONAL CAPITAL PARK & PLANNING COMMISSION
MIRAMAR FIREFIGHTER PENSION PLAN & TRUST FUND (FL)
PRINTING LOCAL 72 INDUSTRY PENSION FUND
TAUNTON CONTRIBUTORY RETIREMENT SYSTEM (MA)

2009

ALLIED INDUSTRIES TRUST FUNDS
ATTLEBORO CONTRIBUTORY RETIREMENT SYSTEM (MA)
GLOBAL AEROSPACE, INC.
METROPOLITAN DISTRICT PENSION PLAN (CT)
ORANGE COUNTY LIBRARY SYSTEM (FL)
SUNRISE GENERAL EMPLOYEES' RETIREMENT FUND (FL)

2010

ALEXANDRIA CITY PUBLIC SCHOOLS (VA)
NEWTOWN TOWNSHIP PENSION PLANS (PA)

2011

OVERLAND PARK FIRE DEPARTMENT RETIREMENT PLAN (KS)
PRINCE WILLIAM COUNTY SUPPLEMENTAL PENSION PLAN (VA)

2012

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
DANIA BEACH POLICE & FIRE RETIREMENT SYSTEM (FL)
HAMDEN EMPLOYEES' RETIREMENT FUND (CT)
LYCOMING COUNTY EMPLOYEES' RETIREMENT SYSTEM (PA)

2013

BERKELEY POLICE & FIREMEN'S RETIREMENT FUND (MO)
CTTRANSIT DEFINED BENEFIT PLANS
NORTH KANSAS CITY POLICE & FIREFIGHTERS RETIREMENT FUND (MO)
ORANGE COUNTY 457 DEFERRED COMPENSATION PLAN & OPEB TRUST FUND (FL)
SOUTH MIAMI PENSION FUND (FL)

2014

BRIXMOR EMPLOYMENT COMPANY (NY)
ERIE AGGREGATE PENSION PLANS (PA)
ERIE WATER RESERVE FUND (PA)
ST. LOUIS FIREFIGHTERS' RETIREMENT PLAN (MO)

2015

CITY OF CHARLOTTE EMPLOYEE BENEFIT TRUST (NC)
MASON TENDERS DISTRICT COUNCIL OF GREATER NY & LONG ISLAND (NY)

2016

LOCAL 79 CONSTRUCTION AND GENERAL BUILDING LABORERS
ANDOVER CONTRIBUTORY RETIREMENT SYSTEM (MA)
CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM (MI)

2017

SWAMPSCOTT CONTRIBUTORY RETIREMENT SYSTEM (MA)
CHATTANOOGA FIRE AND POLICE PENSION FUND (TN)

2018

VIA METROPOLITAN TRANSIT (TX)
WESTLAND POLICE & FIRE RETIREMENT SYSTEM (MI)

2019

UNITED WELFARE FUND, WELFARE AND SECURITY DIVISIONS
TOWN OF JOHNSTON FIRE FIGHTER AND POLICE OFFICER PENSION FUND (RI)