May 30, 2024

M. Elizabeth Reich
EVP & Chief Financial Officer
Dallas Area Rapid Transit
1401 Pacific Avenue
Dallas, Texas 75202

Dear Ms. Reich,

Thank you for the opportunity to work with you to fulfill the requirements of Section 802.109 of the Texas Government Code. CBIZ Retirement & Investment Solutions was commissioned to review the appropriateness and adequacy of the Dallas Area Rapid Transit Retirement Plan's investment practices and activities as laid out in Texas Government Code Section 802.109. CBIZ performed the initial Practices and Performance evaluation in 2020 and has worked with the DART Defined Benefit Retirement Plan since 2014. CBIZ, Inc. (NYSE: CBZ) is one of the nation's leading providers of professional advisory services. The Retirement & Investment Solutions practice provides a broad range of investment advisory, actuarial, and administration services to thousands of institutional and private clients. The service team producing this report averages approximately 27 years industry experience. CBIZ is recognized by Barron's as a Top 3 Institutional Consulting Team and by PLANSPONSOR as a Top 10 Defined Benefit Plan Administrator.

In reviewing the Code and the recommendations by the Texas Pension Review Board, the report requires an evaluation of certain investment duties and responsibilities. To make this determination, we have reviewed the following materials:

- Investment Policy guidelines,
- Quarterly performance reports,
- Asset allocation studies,
- Actuarial reports,
- Committee meeting minutes,
- Plan document,
- Plan audit,
- Manager search reports,
- Data submitted to the Texas Pension Review Board,
- Consultant research guidelines,

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Based upon our review of these materials and our working knowledge of the process employed, it is our opinion that the investment practices, governance, and investment activities are in line with the best practices of public pension plans. The following report is a summary of our review along with certain supporting documents.

Sincerely,

Robert Longfield

Robert A. Longfield, Jr., CFA
Executive Vice President

Scott Arnwine

Scott A. Arnwine
Senior Consultant

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Section 1 – Governance

Within this section we analyze the duties to prudently administer the plan, to prudently delegate responsibilities and to provide personal attention to the plan. The focus of the review in this section is the plan documents, plan investment guidelines, meeting minutes, implementation procedures, committee member backgrounds and committee members' continuing education.

The DART Statement of Investment Objectives and Guidelines were last updated in January of 2020. They are frequently reviewed and have had no significant updates in the past four years. The guidelines include purpose, objectives and guidelines for the plan and all external vendors. It further discusses Committee expectations for all these parties.

Committee construction and responsibilities of the Retirement Committee are described in the Plan documents. The Committee consists of two elected employee members who are plan participants, the CFO, a member of the Board and a member appointed by the President of DART. Members serve 4-year terms and can be reelected or reappointed.

The current committee members are as follows:

First Name	Last Name	Position	Continuing Education Compliance
M. Elizabeth	Reich	EVP & CFO	Compliant
Gilbert	Thorpe	Operator	Compliant
Marc	Abraham	DART Board Member	Compliant
Bernard	Jackson	SVP & COO	Compliant
Alan	Richardson	Engineer	Compliant

Formal committee meetings occur 4 to 5 times per year. Minutes are taken at each meeting and the minutes are approved and adopted at each subsequent meeting.

Within the corporate structure of DART normal attendance at the Committee meetings include representative from human resources, treasury, and legal. Additionally, the external investment consultant normally attends and on an as needed basis different external investment manager may be asked to provide an update. The external auditor and actuary normally attend one meeting per year. This allows for the direct implementation of approved actions as well as reporting on the normal course of business. This process provides the Committee the support function needed to fulfill their fiduciary responsibilities.

Formal search processes are conducted for actuary, custodian, auditor, and investment consultant by DART procurement. These contracts are taken out for bid regularly. They are generally every three to five years, except for custodian which is less frequent.

Section 2 – Investment Structure

Within this section we analyze the duties to diversify the plan assets, invest the assets, establish risk and return expectations, and maintain appropriate liquidity for cash flow needs. The focus of the review of this section is the plan investment guidelines, current actuarial report, asset allocation study, reallocation updates, Texas Pension Review Board reporting, meeting minutes and recent performance reports.

The Plan is a single employer defined benefit pension plan that was designed to provide retirement, death, and disability benefits to certain employees of DART. Participants of the Plan are those employees who, as of September 30, 1995, were covered under one of three predecessor plans, Dallas Transit System Retirement Plan A, Dallas Transit System Retirement Plan B and Dallas Transit System Employees Retirement Plan. The three predecessor plans were amended, restated, and consolidated into this Plan, effective October 1, 1995. No new employees are eligible to participate in the Plan. The current plan membership as of October 1, 2023, is 1,032 eligible members.

Within the Statement of Investment Objectives and Guidelines, a plan funding philosophy is delineated, liquidity requirements are discussed, and permissible asset allocation ranges as well as current strategic targets by asset class are defined.

In the asset allocation study approved in early 2016, a schedule was constructed to have a reasonable probability of achieving a fully funded plan by the year 2036. At the time of the study, a new funding target of $10 million per year was adopted by the committee and has been agreed to each subsequent year. This $10 million funding level has been consistently larger than the actuarial required contribution. For example, the current annual required contribution is $4.1 million. At year-end 2023, the expected market value from the original glide path was $177.8 million. As a result of both overfunding and strong markets, the actual market value on December 31, 2023, was $214.3 million.

The actuarial expected return assumption was lowered, in 2023, to 6.25%. Based on the most recent statistics from the Texas Pension Review Board plan compilation, 56% of Texas public plans have an actuarial return assumption at 7% or less. Since the last report, the Funded Ratio (AVA/AL) has increased to 87.3%. Per the GASB 68 reporting requirements the schedule of changes in net pension liability for the current period is 85.22% of total pension liability, with a net projected pension liability of $35.66 million.

The 2015/16 asset allocation begin in the summer of 2015 and was adopted in early 2016. Based on the conservative nature of the Committee, policy allocation constraints, and the investment consultants expected return assumptions; a target of 40% fixed income, 39% US equities, 10% international equities, 10% real estate and 1% cash was adopted. The expected 5-year annualized return at that time was projected to be 5.4% within a range of 11.5% to -1%. Though this was below the long term expected actuarial investment return of 6.75% the Committee was comfortable with a lower return expectation over the intermediate term and instead it was agreed to fund the plan at a level above the current actuarial required contribution.

The asset allocation was revisited in 2018 with a few modifications that had been made to the bond portfolio in 2017. The three-year projection based on the investment consultant's outlook was similar to the previous study at 5.3% annualized. The Committee agreed to continue the current course and not increase risk to increase the probability of achieving the actuarial assumed rate and continued contributing at a level above the required minimum contribution.

As of December 31, 2023, the eight-year return since the initial study was 6.79%. The trailing five year return as of December 31, 2023, is 7.9% annualized net of investment manager fees.

The following italicized language below is a summary of the approach taken by the investment consultant towards asset allocation.

The foundation for developing an appropriate asset allocation for a defined benefit plan is a thorough assessment of factors that affect funded status volatility. In addition, considerations must be given to the financial status and economic sensitivities of each unique plan sponsor. Therefore, recommended asset allocation is specific to each client situation.
To help achieve your organization's objectives, a strategic plan design must be implemented, which would include the following:

- *Identify your long-term plan objectives and provide a current assessment of the cost to help reach your goal.*
- *Evaluate your time horizon and provide the range of costs under alternative assumption sets to help reach your goal over varying time periods.*
- *Assess your risk profile (e.g., sensitivity to volatility in funding requirements, annual expense, and balance sheet funded status).*

At the portfolio level, CBIZ strives to construct a portfolio to help meet each client's needs by taking the least amount of risk possible for the target return through capital market study and efficient frontier construction. Risk attribution studies are conducted on our portfolios, which include correlation matrix, scenario testing, and probability studies.
For our client asset allocation work, CBIZ utilizes the latest, cloud-based asset allocation tools developed by eVestment Alliance and Morningstar Direct. In addition to traditional Mean Variance Optimization, the software packages provide liability-driven optimization, and includes multiple models to develop and test capital market input assumptions (return, volatility, correlation), including Monte Carlo Simulation, Black-Litterman, CAPM and historical analysis. CBIZ also utilizes the following risk/return analysis throughout the portfolio construction process:

- *Use of scenario-based analysis to allow for the depiction of "fat-tailed" distributions rather than assuming all asset class returns are normally (equally) distributed on both sides of their average return ("bell-shaped" curve).*
- *Substituting conditional value-at-risk ("CVaR") or another risk measure for standard deviation.*
- *Using scenario-based analysis rather than correlation.*

At the manager level, CBIZ's due diligence criteria for selecting investment managers centers around risk-related and risk-adjusted metrics. These metrics are studied on a quarterly basis, and we routinely meet with or speak to managers we select to understand the qualitative value-add in risk management at the fund level.
As mentioned above, we have a collaborative team approach for the sourcing and sharing of ideas relating to portfolio management. This approach occurs "informally" on a daily basis through the sharing of how recent research activity pertains to client-related objectives.
Our portfolio evaluation is conducted through formal meetings, which is listed below:

- *Weekly research meetings between the Directors of Research (for both traditional and alternative asset classes) and our Chief Investment Officer*
- *Weekly meetings of our Investment Committee*
- *Monthly meetings of our Sub-Committees: Institutional Investment Committee, Defined Contribution Committee and Wealth Management Committee*
- *Quarterly Capital Markets/Asset Allocation meeting*

The Quarterly Asset Allocation Strategy meeting is led by the Chief Investment Officer. As previously stated, Current Events, Historical Context and Future Implications for asset classes and their relative relationships inform our conversations as we examine the drivers of asset class returns.

For example:

- *Risk-free rate/Yield Curve*
- *Economic Data (e.g., inflation, GDP, employment, wage, housing, etc.)*
- *Corporate Earnings*
- *Dividend Yield*
- *Valuations*
- *Credit Spreads*
- *Foreign Currency Exchange Rates*

In summary, both our perspectives and approach to asset allocation keep CBIZ IAS grounded in the reality that our process is a blend of hard data, theoretical assumptions and common sense powered by modern technology and supported by over thirty years of experience.

The process is robust and the current December 2023 CBIZ IAS outlook is as follows for the DART asset classes:

Large Cap US Equity	7.2%
Small Cap US Equity	7.5%
International Equity	8.8%
Core US Bonds	4.7%
International Bonds	2.5%
Emerging Market Debt	6.9%
High Yield Bonds	6.8%
Private Real Estate (Value add & Core Plus)	7.5%
Cash	3.1%

The pension plan has net cash outflow. Liquidity is maintained with 1% to 3% in cash in most periods. Additionally, 91% of the portfolio has daily liquidity. Approximately 9% of the portfolio is invested in long liquidity partnerships. This allows the portfolio to remain close to fully invested and still meet cash flow needs. Macro outlook is discussed with the investment consultant at all meetings they are in attendance. These discussions can lead to small tactical shifts away from the target allocations but still within policy ranges. These are most often implemented in conjunction with cash flow events such as investment distributions, benefit payments and the annual contribution.

Section 3 – Asset Allocation Implementation/Manager Search and Selection

Within this section we analyze the duties to investigate asset classes and managers, prudently select investment managers, and incur reasonable expenses. The focus of the review for this section is the plan investment guidelines, asset allocation study, current asset allocation, meeting minutes, investment consultant research guidelines, consultant research organizational chart, recent investment manager search documents, manager contracts, and quarterly performance reports.

DART retains CBIZ IAS to assist with the manager search and selection process within the plan investment guidelines. CBIZ IAS has a deep research team. Professionals, by designation include 10 CFA, 4 CAIA, 7 CPA. Additionally, the consulting firm has formal research guidelines, research organization structure, and formal research meetings.

In implementing asset allocation changes or manager replacements the Committee will instruct the investment consultant to begin a search. Any special criteria are discussed, and the consulting firm will present a full report with a short list of firms that best meet the criteria. The basic process for traditional searches performed by the consulting firm is described below in italics.

The CBIZ IAS Investment Committee uses a four-step approach that blends quantitative and qualitative factors to evaluate investment funds and managers as follows:

LEVEL I: INITIAL SCREENING AND REVIEW

The initial review begins with a series of quantitative screens designed to generate a short list of managers. A weighted average score is calculated and ranked with the appropriate peer universe. To pass Level I, a strategy's weighted score must rank in the top third of the universe. Examples of the Level I screens may include:

- *Strategy must be open to new investors or have current CBIZ IAS client capital.*
- *Three-year live track record*
- *Minimum Product Assets (determined by asset class)*
- *Primary statistics: Return, Standard Deviation, Downside/Upside Capture*

- *A weighted average score is calculated and compared to the appropriate benchmark and measured on multiple rolling 3-year periods.*

Asset classes may have unique screens. For example, International Equity Level I screens may require the strategy have a maximum allocation to emerging market equities. In addition, Environmental, Social and Governance ("ESG") and/or Socially Responsible Investment ("SRI") screening criteria may be introduced into the traditional search process based on client specific ESG/SRI mandates.

The Level I process is applied to separate accounts, co-mingled funds, and mutual funds. In addition to the quantitative screening, basic facts about the firm, team, and portfolio are gathered. To move to the next phase of the due diligence process, a determination is made by the research director/team.

LEVEL II: IN-DEPTH ANALYSIS

Managers who have passed Level I are evaluated in depth by the research team through multiple calls, visits, and internal analysis.

Examples of information in the Level II research may include:

- *Understanding of the parent's structural stability, history*
- *Team tenure, culture, and incentive structure*
- *Investment Philosophy and Process*
- *Risk/Return Studies*
- *Peer Universe*
- *Performance attribution in various market environments*
- *Growth in Accounts and Assets Under Management (strategy only)*
- *Performance Regression*
- *Sector weightings*
- *Return Frequency Distribution*
- *Upside / Downside Capture*
- *Investment Holdings*
- *Operations and Compliance*

The effort behind Level II is to evaluate the skill of the manager in the given asset class. The findings are shared with the Investment Committee (IC), which may/may not approve progression to Level III.

LEVEL III: ON-SITE OR REMOTE EQUIVALENT

The Level III is qualitative and subjective in nature. The aim is to learn information that cannot easily be gathered through quantitative means. Those who conducted the on-site visit will file due diligence materials and notes gathered from the site visit.

LEVEL IV: FINAL REVIEW AND VOTING

By the time a strategy reaches Level IV the opportunities and risks of the strategy have been discussed and considered by the IC. The last step in the process is reserved for summation of the research process, consideration of any remaining items, and a final discussion.

The specific consultants have limited latitude around the above process. It was noted that not all managers have to go through the above process of obtaining firm wide approval to be recommended to a client. However, all managers must pass level one screens or an exception provided by the appropriate CBIZ IAS research committee to be recommended. This allows for the service team to fully customize a search for a specific client.

Search documents include fee schedules for each candidate. If a commingled fund is being considered advance discussions occur to list the lowest fee class possible for DART to invest. For separate account allocations fee schedules are reviewed versus listed fee schedules and the investment consultant will attempt to negotiate a lower rate if possible. Passive products are utilized and fees were also compared as a factor in determining the selection.

Contracts for all third-party vendors, including the consultant, custodian, and money managers are reviewed by DART legal. For more complex contracts, such as private partnerships, the DART legal team may use outside counsel to review documents before recommending them for signature. When possible, DART will negotiate certain provisions that they determine to be significant.

Section 4 – Monitoring Compliance

Within this section we analyze the duties to monitor compliance with investment policies and guidelines and to review appropriate valuation methodologies. The focus of the review of this section is the plan investment guidelines, meeting minutes, consultant contract, custodial contract, transition management documents, securities litigation reports, partnership audits and monthly and quarterly performance reports.

Foster & Foster is the current actuary and performs an annual study for the Committee. The plan is also audited annually. The current auditor is Weaver and Tidwell, LLP. The latest audit provides a clean opinion of the plans net position for the year ending September 30, 2023.

The investment consultant provides detailed quarterly reports and may request abbreviated monthly reporting that corresponds with client meetings. The reports are designed to tie in all the plan investment guideline metrics. The metrics in the quarterly reporting include compliance to asset allocation ranges, performance to listed benchmarks, total fund performance versus goals, peer group rankings by investment manager and by fund, sector concentration, security concentration, country exposure, and credit quality detail. Performance is presented net of investment manager fees. The investment performance reporting system used by the investment consultant is PARis. A broadly utilized institutional performance reporting software system.

Custody services are through Northern Trust. Northern is broadly considered one of the top institutional custody platforms. The custodian provides on-line access for daily monitoring and full settlement capabilities. Northern Trust also purchases utilized mutual funds as directed by DART. Northern Trust assists with processing class action claims and will provide transition management services when separate account managers are being replaced. The most recent transition occurred in February of 2020 and the transition services were utilized and pre and post trade reporting was provided. Full reporting includes both explicit and implicit commission costs in the analysis of the transition management services. Furthermore, Northern Trust provides commission analysis on equity separate account firms on an on-going basis.

DART uses multiple securities ligation firms to monitor and work with their custody if needed to process or pursue any claims. At the size of the DART pension plan, it is unusual for DART to be a lead plaintiff, but the process is being actively monitoring across asset classes. Should a significant event occur, DART's legal team is involved.

Valuations for liquid securities are reported by the custodian, Northern Trust, through commonly used pricing services. DART has allocations to private partnership vehicles, investing in private real estate and private debt. The funds are operated by registered investment advisors with the SEC. The real estate open-end funds are stated at fair value and are reviewed and adjusted quarterly. Valuations are based on appraisal reports prepared by independent third-party appraisers, then reviewed and approved by the real estate firms' management. The auditor confirmed that all appraisal reports are completed in accordance with currently published Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation.

Section 5 – Recommendations

Over the last four years DART has offered an early retirement package for plan members, contributed above the ARC every year, and has lowered the actuarial assumed rate of return down to 6.25%. These are very commendable and prudent efforts to strengthen the plan. Considering these positive initiatives, we recommend that an updated asset allocation study should be performed. The purpose will be to analyze the asset allocation considering the current actuarial projections and review an updated glidepath. We note at the May 2024 Pension Committee meeting, DART had an educational presentation regarding liability matching for the plan trustees. This was in anticipation that at some point in the future they may be able to begin liability matching portions of the pension plan.

Important Disclosures

Rankings/recognition by unaffiliated rating services/publications should not be construed as a guarantee of a certain level of results or qualifications related to CBIZ Investment Advisory Services, LLC and its related entities. Rankings published by media sources are generally based on information prepared by the recognized advisor.

Information is provided to us by custodians, administrators, investment advisors, unregistered money managers and/or other sources as applicable. While the information from third party sources is believed to be reliable, it is not warranted to be accurate, complete, or timely. We analyze transactions reflected in the custodian and/or administrator statements as well as review the annual audited market values of the portfolio. This provides us with a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. We believe that our method of evaluating and measuring performance results referenced herein provides us a reasonable basis for our observations and recommendations. Past investment performance is not indicative of future results.

DALLAS AREA RAPID TRANSIT
(DART)
EMPLOYEES' DEFINED BENEFIT RETIREMENT PLAN

ACTUARIAL VALUATION REPORT
AS OF OCTOBER 1, 2023

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2024

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

February 28, 2024

Retirement Committee
Dallas Area Rapid Transit
1401 Pacific Avenue
Dallas, TX 75201

Re: DART Employees' Defined Benefit Retirement Plan

Dear Committee Members:

We are pleased to present to the Committee this report of the annual actuarial valuation of the DART Employees' Defined Benefit Retirement Plan. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Committee, and reflect the financing objectives of the Employer, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuation, as adopted by the Retirement Committee, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuations, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the DART faculty, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in DART, nor does anyone at Foster & Foster, Inc. act as a member of the Retirement Committee of the DART Employees' Defined Benefit Retirement Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By:

Bradley R. Heinrichs, FSA, EA, MAAA	Lindsey E. Redman, ASA, EA, MAAA
Enrolled Actuary #23-6901	Enrolled Actuary #23-9001

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SUMMARY OF REPORT

The annual actuarial valuation of the DART Employees' Defined Benefit Retirement Plan, performed as of October 1, 2023, has been completed, and the results are presented in this Report. The contribution amounts developed in this valuation are applicable to the plan/fiscal year ended September 30, 2024.

The contribution requirements, compared with amounts developed in the October 1, 2022 actuarial valuation, are as follows:

	New Assump	Old Assump	
Valuation Date	10/1/2023	10/1/2023	10/1/2022
Applicable Plan/Fiscal Yr. End	9/30/2024	9/30/2024	9/30/2023
Minimum Required Contribution [1] (Payable on September 30)	$4,082,173	$3,014,534	$5,470,453

[1] Reflects minimum required contribution payable at end of plan year.

As can be seen, the Minimum Required Contribution has decreased by approximately $1,388,000 since the previous valuation. This decrease in contribution requirements is primarily due to contributions of $27,000,000 made to the Plan, which far exceeded the prior year's contribution requirement. Slightly offsetting the impact of contributions greater than required was an investment return of 4.18% (Actuarial Asset Basis), which fell short of the 6.75% assumption and Cost of Living Adjustments higher than expected. Further offsetting the decrease is a decrease in the investment return assumption from 6.75% to 6.25%.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

The investment return assumption was lowered from 6.75% to 6.25%.

There have been no method changes since the prior valuation.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump 10/1/2023	Old Assump 10/1/2023	10/1/2022
A. Participant Data			
Number Included			
Actives	48	48	51
Service Retirees	662	662	676
Beneficiaries	206	206	205
Disability Retirees	18	18	18
Terminated Vested	98	98	101
Total	1,032	1,032	1,051
Total Annual Payroll	$3,964,851	$3,964,851	$4,179,908
Payroll Under Assumed Ret. Age	3,582,356	3,582,356	3,847,145
Annual Rate of Payments to:			
Service Retirees	15,969,462	15,969,462	15,636,110
Beneficiaries	2,579,291	2,579,291	2,422,259
Disability Retirees	269,487	269,487	260,185
Terminated Vested	907,998	907,998	929,305
B. Assets			
Actuarial Value	218,794,370	218,794,370	202,297,624
Market Value	205,596,612	205,596,612	182,666,320
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement/Vested Benefits	26,209,799	24,702,087	25,396,293
Disability Benefits	326,474	308,498	341,128
Death Benefits	270,317	253,593	278,746
Service Retirees	184,537,757	177,030,829	177,691,384
Beneficiaries	26,520,249	25,489,199	23,439,122
Disability Retirees	2,623,297	2,533,808	2,516,752
Terminated Vested	11,405,003	10,883,089	11,014,789
Total	251,892,896	241,201,103	240,678,214

	New Assump 10/1/2023	Old Assump 10/1/2023	10/1/2022
C. Liabilities - (Continued)			
Present Value of Future Salaries	16,439,996	16,220,555	18,546,523
Normal Cost (Retirement/Vesting)	277,696	235,948	246,748
Normal Cost (Disability)	9,719	8,519	9,149
Normal Cost (Death)	12,142	10,809	11,557
Total Normal Cost	299,557	255,276	267,454
Present Value of Future Normal Costs	1,385,853	1,162,242	1,304,556
Accrued Liability (Retirement/Vesting)	24,926,862	23,629,544	24,193,021
Accrued Liability (Disability)	280,916	269,141	296,577
Accrued Liability (Death)	212,959	203,251	222,013
Accrued Liability (Inactives)	225,086,306	215,936,925	214,662,047
Total Actuarial Accrued Liability (AL)	250,507,043	240,038,861	239,373,658
Unfunded Actuarial Accrued Liability (UAAL)	31,712,673	21,244,491	37,076,034
Funded Ratio (AVA / AL)	87.3%	91.1%	84.5%
D. Actuarial Present Value of Accrued Benefits			
Accrued Benefits			
Inactives	225,086,306	215,936,925	214,662,047
Actives	22,093,330	20,872,892	20,681,315
Total (PVAB)	247,179,636	236,809,817	235,343,362
Funded Ratio (MVA / PVAB)	83.2%	86.8%	77.6%

		New Assump	Old Assump	
Valuation Date		10/1/2023	10/1/2023	10/1/2022
Applicable to Fiscal Year Ending		9/30/2024	9/30/2024	9/30/2023

E. Development of Actuarial Required Contribution

(1)	Total Normal Cost	$299,557	$255,276	$267,454
(2)	Expected Employee Contributions	0	0	0
(3)	Net Amortization Requirement	3,542,488	2,568,643	4,857,092
(4)	Interest at Funding Rate to End of Year	240,128	190,615	345,907
(5)	**Minimum Required Contribution (End of Year) (1)-(2)+(3)+(4)**	**$4,082,173**	**$3,014,534**	**$5,470,453**
	% of Covered Payroll	**114.0%**	**84.1%**	**142.2%**

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(6)	Minimum Required Contribution			
	a. If paid on September 30	$4,082,173	$3,014,534	$5,470,453
	b. If paid on April 1	$3,962,109	$2,919,226	$5,297,499

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2022	$37,076,034
(2)	Employer Normal Cost developed as of October 1, 2022	267,454
(3)	Expected interest on (1) and (2)	2,520,685
(4)	Employer contributions to the System during the year ended September 30, 2023	27,000,000
(5)	Expected interest on (4)	911,250
(6)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2023 (1)+(2)+(3)-(4)-(5)	11,952,923
(7)	Change to UAAL due to Assumption/Method Changes	10,468,182
(8)	Change to UAAL due to Actuarial (Gain)/Loss	9,291,568
(9)	Unfunded Accrued Liability as of October 1, 2023	31,712,673

MAINTENANCE SCHEDULE OF MINIMUM CONTRIBUTION AMORTIZATION BASES

Charge Bases

Type of Base	Date Established	Years Remaining	10/1/2023 Amount	Amortization Amount
Assum Change	10/1/2001	8	$1,333,857	$204,169
Assum Change	10/1/2005	12	48,694	5,542
Actuarial Loss	10/1/2009	1	215,012	215,012
Actuarial Loss	10/1/2010	2	20,669	10,648
Actuarial Loss	10/1/2011	3	394,798	139,653
VRIP Amendment	10/1/2011	18	290,867	25,760
Assum Change	10/1/2011	18	2,356,851	208,729
Actuarial Loss	10/1/2012	4	794,990	217,169
Actuarial Loss	10/1/2013	5	22,714	5,110
Method Change	10/1/2015	22	498,599	39,822
Assum/Method Change	10/1/2016	23	1,308,697	102,369
Actuarial Loss	10/1/2017	9	173,581	24,281
Actuarial Loss	10/1/2018	10	273,331	35,368
Assum Change	10/1/2018	25	1,083,773	81,698
Actuarial Loss	10/1/2019	11	659,812	79,748
Actuarial Loss	10/1/2021	13	1,594,491	172,003
Actuarial Loss	10/1/2022	14	2,526,439	259,793
Actuarial Loss	10/1/2023	15	9,291,568	915,176
Assum Change	10/1/2023	15	10,468,182	1,031,066
Total Charge Bases			$33,356,925	$3,773,116

Credit Bases

Type of Base	Date Established	Years Remaining	10/1/2023 Amount	Amortization Amount
Assum Change	10/1/2012	19	(267,629)	(23,017)
Actuarial Gain	10/1/2014	6	(375,498)	(72,436)
Actuarial Gain	10/1/2015	7	(4,071)	(692)
Actuarial Gain	10/1/2016	8	(561,362)	(85,926)
Actuarial Gain	10/1/2020	12	(342,179)	(38,941)
Assum Change	10/1/2022	14	(93,513)	(9,616)
Total Credit Bases			($1,644,252)	($230,628)

Net Charge			**$31,712,673**	**$3,542,488**

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2022	$37,076,034
(2)	Expected UAAL as of October 1, 2023	11,952,923
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	5,299,496
	Salary Increases	(342,199)
	Active Decrements	(214,462)
	Inactive Mortality	630,659
	Cost of Living Adjustments	3,637,084
	Other	280,990
	Increase in UAAL due to (Gain)/Loss	9,291,568
	Assumption/Method Changes	10,468,182
(4)	Actual UAAL as of October 1, 2023	$31,712,673

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate	*Active Lives:* PubG-2010 (Below-median, amount-weighted) employee rates with mortality improvement projections to the valuation date using Scale MP-2021. *Retiree and Vested Terminated Lives:* PubG-2010 (Below-median, amount-weighted) healthy retiree rates with mortality improvement projections to the valuation date using Scale MP-2021. *Contingent Survivor Lives:* PubG-2010 (Below-median, amount-weighted) contingent survivor rates with mortality improvement projections to the valuation date using Scale MP-2021. *Disabled Lives:* PubG-2010 (amount-weighted) disabled retiree rates with mortality improvement projections to the valuation date using Scale MP-2021. We feel the above rates are reasonable based on the covered classification of employees in the plan. We feel that the projection of mortality rates to the valuation date is sufficient.
Interest Rate	6.25% (previously 6.75%) per year compounded annually, net of all expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.
Salary Increases	3.00% per year until the assumed retirement age. The assumed rate of salary increases was reviewed in conjunction with an actuarial experience study performed in 2022.
Valuation Compensation	Future compensation utilized for valuation purposes is developed as the sum of: 1) Base pay (projected with salary increases) 2) Bonus pay (projected with salary increases) 3) Service-Incentive pay (projected assuming payment of $6 per month of service (maximum of $150 per month))
Payroll Growth	None

Retirement Age

Age	Rate
55	6.0%
56	6.0
57	6.0
58	10.0
59	10.0
60	10.0
61	15.0
62	15.0
63	20.0
64	20.0
65	20.0
66	25.0
67	25.0
68	25.0
69	25.0
70	100.0

The assumed rates of retirement were approved in conjunction with an actuarial experience study performed in 2022.

Inflation / COLA

2.50% per year. This is reasonable based on long-term historical increases and current expectation of long-term future increases.

Termination Rate

1.33% per year for all ages. These rates were approved in conjunction with an actuarial experience study performed in 2022.

Disability Rate

Members are assumed to become disabled prior to retirement at varying rates based on age. Sample rates are as follows:

Age	Rate
45	0.06%
50	0.12
55	0.21
60	0.30

These rates were reviewed in conjunction with an actuarial experience study performed in 2022. It was determined that no changes were necessary for the disability rates.

Marital Status	85% of male participants and 65% of female participants are assumed to be married. Additionally, male spouses are assumed to be three years older than female spouses.
Form of Payment	50% of participants are assumed to elect the 20% lump-sum option. 10% of participants are assumed to elect the leveling option. 40% of participants are assumed to elect neither the lump-sum nor the leveling option. The annuity elections are assumed to be as follows: 45% Life Annuity, 40% Joint and Full Survivor, 10% Joint and Fractional Survivor, 5% 10-Year Certain & Life.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method.
Actuarial Asset Method	All assets are valued at market value with an adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.
Low-Default-Risk Obligation Measure	Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.87% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2023. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 16.8% to 4.9% over the last four years, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 89.9%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements, when expressed as a percentage of payroll, than would be needed for a less mature plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 83.8% to 87.3% over the last four years. If actual contributions continue to be greater than the recommended contributions in future years, the funded ratio will likely continue to increase, given that all assumptions are met.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, is 3.8%. This indicates that contributions are currently covering the plan’s benefit payments and administrative expenses.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a "low-default-risk obligation measure" (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 8 in terms of member data, plan provisions, and assumptions/methods, under the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.87%, resulting in an LDROM of $283,922,077. The LDROM should not be considered the "correct" liability measurement; it simply shows a possible outcome if the Retirement Committee elected to hold a very low risk asset portfolio. The Retirement Committee actually invests the pension plan's contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan's Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected savings from investing in the plan's diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan's investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that the actuary has identified the risks in this section as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be helpful and can be provided upon request of the Retirement Committee.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2020	10/1/2021	10/1/2022	10/1/2023
Support Ratio				
Total Actives	159	52	51	48
Total Inactives	947	1,038	1,000	984
Actives / Inactives	16.8%	5.0%	5.1%	4.9%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	169,900,055	215,802,718	214,662,047	225,086,306
Total Accrued Liability	236,587,214	238,669,969	239,373,658	250,507,043
Inactive AL / Total AL	71.8%	90.4%	89.7%	89.9%
Funded Ratio				
Actuarial Value of Assets (AVA)	198,259,547	201,348,445	202,297,624	218,794,370
Total Accrued Liability	236,587,214	238,669,969	239,373,658	250,507,043
AVA / Total Accrued Liability	83.8%	84.4%	84.5%	87.3%
Net Cash Flow Ratio				
Net Cash Flow [1]	(5,767,652)	(14,417,239)	(9,070,377)	7,727,764
Market Value of Assets (MVA)	198,304,324	218,962,395	182,666,320	205,596,612
Ratio	-2.9%	-6.6%	-5.0%	3.8%

[1] Determined as total contributions minus benefit payments and administrative expenses.

VALUATION NOTES

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Total Annual Payroll is the annual rate of valuation compensation as of the valuation date of all covered Members.

Payroll Under Assumed Retirement Age is the annual rate of valuation compensation for all Members who are not subject to a 100% probability of retirement as of the valuation date.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost is determined for each participant as the present value of future benefits, determined as of the member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Individual Entry Age Normal Actuarial Cost Method (Level Percent of Compensation) is the method used to determine required contributions under the Plan. The use of this method involves the systematic funding of the Normal Cost (described above) and the Unfunded Accrued (Past Service) Liability. The actuarial accrued liability for active participants is the difference between the present value of future benefits and the present value of future Normal Costs. The actuarial accrued liability for inactive participants is the present value of future benefits.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the actuarial value of assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Cash	8,005,571
Total Cash and Equivalents	8,005,571
Receivables:	
Accounts Receivable, Investments in-transit	53,450
Total Receivable	53,450
Investments:	
Fixed income	73,814,479
Equity investments	88,268,468
Real estate investments	35,942,530
Total Investments	198,025,477
Total Assets	206,084,498
LIABILITIES	
Payables:	
Accounts payable, expenses accrued	212,980
Accounts payable, investments in-transit	274,906
Total Liabilities	487,886
NET POSITION RESTRICTED FOR PENSIONS	205,596,612

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023
Market Value Basis

<u>ADDITIONS</u>		
Contributions:		
Employer	27,000,000	
Total Contributions		27,000,000
Investment Income:		
Net Increase in Fair Value of Investments	10,850,958	
Interest & Dividends	4,987,021	
Less Investment Expense[1]	(635,451)	
Net Investment Income		15,202,528
Total Additions		42,202,528
<u>DEDUCTIONS</u>		
Distributions to Members:		
Benefit Payments	19,124,641	
Total Distributions		19,124,641
Administrative Expense		147,595
Total Deductions		19,272,236
Net Increase in Net Position		22,930,292
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		182,666,320
End of the Year		205,596,612

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
September 30, 2023

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Gains/Losses Not Yet Recognized

Plan Year Ending	Gain/(Loss)	Amounts Not Yet Recognized by Valuation Year 2023	2024	2025	2026	2027
09/30/2019	(8,441,020)	0	0	0	0	0
09/30/2020	6,045,797	1,209,161	0	0	0	0
09/30/2021	22,063,679	8,825,471	4,412,735	0	0	0
09/30/2022	(41,999,534)	(25,199,720)	(16,799,813)	(8,399,906)	0	0
09/30/2023	2,459,163	1,967,330	1,475,497	983,664	491,831	0
Total		(13,197,758)	(10,911,581)	(7,416,242)	491,831	0

Development of Investment Gain/Loss

Market Value of Assets, 09/30/2022	182,666,320
Contributions Less Benefit Payments	7,875,359
Expected Investment Earnings*	12,595,770
Actual Net Investment Earnings	15,054,933
2023 Actuarial Investment Gain/(Loss)	2,459,163

*Expected Investment Earnings = 0.0675 * (182,666,320 + 0.5 * 7,875,359)

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2023	205,596,612
(2) Gains/(Losses) Not Yet Recognized	(13,197,758)
(3) Actuarial Value of Assets, 09/30/2023, (1) - (2)	218,794,370
(4) Limited Actuarial Value of Assets, 09/30/2023	218,794,370
(A) 09/30/2022 Actuarial Assets:	202,297,624
(I) Net Investment Income:	
1. Interest and Dividends	4,987,021
2. Net Increase in Fair Value of Investments	10,850,958
3. Change in Actuarial Value	(6,433,546)
4. Investment & Administrative Expenses	(783,046)
Total	8,621,387
(B) 09/30/2023 Actuarial Assets:	218,794,370
Actuarial Assets Rate of Return = 2I/(A+B-I):	4.18%
Market Value of Assets Rate of Return:	8.07%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(5,299,496)

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2023
Actuarial Asset Basis

REVENUES		
Contributions:		
Employer	27,000,000	
Total Contributions		27,000,000
Earnings from Investments:		
Interest & Dividends	4,987,021	
Net Increase in Fair Value of Investments	10,850,958	
Change in Actuarial Value	(6,433,546)	
Total Earnings and Investment Gains		9,404,433
EXPENDITURES		
Distributions to Members:		
Benefit Payments	19,124,641	
Total Distributions		19,124,641
Expenses:		
Investment related[1]	635,451	
Administrative	147,595	
Total Expenses		783,046
Change in Net Assets for the Year		16,496,746
Net Assets Beginning of the Year		202,297,624
Net Assets End of the Year[2]		218,794,370

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

STATISTICAL DATA

	10/1/2020	10/1/2021	10/1/2022	10/1/2023
Actives				
Number	159	52	51	48
Average Current Age	60.8	59.9	60.6	61.7
Average Age at Employment	24.0	22.5	22.4	23.1
Average Past Service	36.8	37.4	38.2	38.6
Average Annual Salary	$71,849	$74,086	$81,959	$82,601
Service Retirees				
Number	590	694	676	662
Average Current Age	72.2	71.3	71.8	72.5
Average Annual Benefit	$20,117	$22,078	$23,130	$24,123
Beneficiaries				
Number	210	212	205	206
Average Current Age	74.0	73.7	73.3	73.1
Average Annual Benefit	$11,384	$11,236	$11,816	$12,521
Disability Retirees				
Number	20	19	18	18
Average Current Age	69.3	70.5	72.2	73.2
Average Annual Benefit	$14,627	$14,314	$14,455	$14,972
Terminated Vested				
Number	127	113	101	98
Average Current Age	60.2	61.4	62.3	63.3
Average Annual Benefit	$8,797	$9,788	$9,201	$9,265

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2022	51
b. Terminations	
i. Vested (partial or full) with deferred benefits	(1)
ii. Non-vested or full lump sum distribution received	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(3)
f. Continuing participants	47
g. Rehires	0
h. Data Corrections	1
i. Total active life participants in valuation	48

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	Beneficiaries, Alt. Payees Receiving Benefits	Receiving Disability Benefits	Vested Deferred	Total
a. Number prior valuation	676	205	18	101	1,000
Retired	7	0	0	(4)	3
Vested Deferred	0	0	0	1	1
Death, With Survivor	(9)	9	0	0	0
Death, No Survivor	(12)	(11)	0	0	(23)
Disabled	0	0	0	0	0
QDRO	0	2	0	0	2
Rehires	0	0	0	0	0
Expired/Suspended Annuities	0	0	0	0	0
Data Corrections	0	1	0	0	1
b. Number current valuation	662	206	18	98	984

SUMMARY OF PLAN PROVISIONS

Eligibility	Participants who on September 30, 1995 were covered under one of the Former Plans (DTS Employees' Retirement Plan, DTS Retirement Plan A, DTS Retirement Plan B). The current plan is closed to future new entrants.
Credited Service	All service as a Participant until the termination of employment.
Compensation	Actual or equivalent hourly base pay rate in effect on October 1st of any year multiplied by 2,080 plus the Service-Incentive Pay (SIP) and Operator's Performance Bonus paid in that year.
Final Average Compensation	Average Compensation for the 3 best consecutive calendar years immediately preceding retirement or termination.
Member Contributions	Those electing to contribute under the Prior Plan contribute 3.0% of base pay.
Normal Retirement	
Date	Attainment of Age 60.
Benefit	*Non-Contributory Members:* 2.0% of Final Average Compensation per year of service through October 1, 1983 plus 1.5% of Final Average Compensation per year of service thereafter. *Contributory Members:* 2.0% of Final Average Compensation per year of service.
Form of Benefit	Actuarially equivalent 50% Joint & Contingent Survivor Annuity (married) or Life Annuity (single). Options available.
Early Retirement	
Date	Age 55 and 10 years of Credited Service.
Benefit	Accrued benefit, reduced 5.0% per year that the benefit commencement date precedes Age 60.

Vesting	All members are currently 100% vested in their accrued benefit. If a member terminates employment prior to retirement eligibility, the member will receive their accrued benefit payable at Early (reduced) or Normal Retirement Age.
Disability	
Eligibility	
Service Incurred	Covered from Date of Employment.
Non-Service Incurred	10 years of Credited Service.
Benefit	Accrued Benefit.
Death Benefits	
Pre-Retirement	
Eligibility	10 years of Credited Service.
Benefit	Accrued Benefit (using service assuming member continued employment to age 60) multiplied by 46.0%
Post-Retirement	Benefits payable in accordance with option selected at retirement.
COLA	Equal to the percentage increase (up or down) in the average consumer price index as of September 30, not in excess of 5% in any one year, with such excess held in reserve. The annual adjustment is payable on January 1st of each year and is based on the original annuity at commencement. In no event shall any adjustment downward result in a benefit less than that to which the member was originally entitled.

DALLAS AREA RAPID TRANSIT (DART) EMPLOYEES'
DEFINED BENEFIT RETIREMENT PLAN

GASB 67/68 DISCLOSURE INFORMATION
MEASUREMENT DATE: SEPTEMBER 30, 2023

GASB 68 REPORTING
AS OF SEPTEMBER 30, 2024

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

February 22, 2024

Retirement Committee
Dallas Area Rapid Transit (DART) Employees' Defined Benefit Retirement Plan

RE: GASB Statements No. 67 and No. 68 – Dallas Area Rapid Transit (DART) Employees' Defined Benefit Retirement Plan

Dear Committee Members:

We are pleased to present this report of the GASB Statements No. 67 and No. 68 measured as of September 30, 2023 for the Dallas Area Rapid Transit (DART) Employees' Defined Benefit Retirement Plan.

The calculation of the liability associated with the benefits referenced in this report was performed to satisfy the requirements of GASB No. 67 and No. 68 and is not applicable for other purposes, such as determining the plan's funding requirements. Use of the results for other purposes may not be applicable and may produce significantly different results.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2023. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.

In conducting the valuation, we have relied on personnel and plan design information supplied by the Plan and asset information supplied by the custodian bank. The actuarial assumptions and methods are described in the Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

To the best of our knowledge, these statements are complete and accurate and are in accordance with generally recognized actuarial practices and methods. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at (239) 433-5500.

Respectfully submitted,
Foster & Foster, Inc.

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Bradley R. Heinrichs, FSA, EA, MAAA
Enrolled Actuary #23-6901

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I. SUMMARY
(Amounts in Thousands)

Valuation Date		10/01/2023		10/01/2022
GASB 67/68 Measurement Date		09/30/2023		09/30/2022
GASB 68 Reporting Date		09/30/2024		09/30/2023
Plan Membership:				
Inactives Currently Receiving Benefits		886		899
Inactives Not Yet Receiving Benefits		98		101
Active Plan Members		48		51
Total		1,032		1,051
Covered Payroll	$	3,866	$	4,090
Net Pension Liability				
Total Pension Liability	$	241,254	$	241,657
Plan Fiduciary Net Position		205,597		182,666
Net Pension Liability	$	35,657	$	58,991
Plan Fiduciary Net Position As a Percentage of Total Pension Liability		85.22%		75.59%
Net Pension Liability As a Percentage of Covered Payroll		922.32%		1442.32%
Total Pension Expense	$	10,060	$	12,160
Development of Single Discount Rate				
Single Discount Rate		6.69%		6.64%
Long-Term Expected Rate of Return		6.75%		6.75%
High-quality Municipal Bond Rate		4.87%		4.77%
Number of Years Future Benefit Payments Are Expected to be Paid		34		32

II. FIDUCIARY NET POSITION

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Cash	8,005,571
Total Cash and Equivalents	8,005,571
Receivables:	
Accounts Receivable, Investments in-transit	53,450
Total Receivables	53,450
Investments:	
Fixed income	73,814,479
Equity investments	88,268,468
Real estate investments	35,942,530
Total Investments	198,025,477
Total Assets	206,084,498
LIABILITIES	
Payables:	
Accounts payable, expenses accrued	212,980
Accounts payable, investments in-transit	274,906
Total Liabilities	487,886
NET POSITION RESTRICTED FOR PENSIONS	205,596,612

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023
Market Value Basis

ADDITIONS		
Contributions:		
Employer	27,000,000	
Total Contributions		27,000,000
Investment Income:		
Net Increase in Fair Value of Investments	10,850,958	
Interest & Dividends	4,987,021	
Less Investment Expense[1][1]	(635,451)	
Net Investment Income		15,202,528
Total Additions		42,202,528
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	19,124,641	
Total Distributions		19,124,641
Administrative Expense		147,595
Total Deductions		19,272,236
Net Increase in Net Position		22,930,292
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		182,666,320
End of the Year		205,596,612

[1] Investment related expenses include investment advisory, custodial and performance monitoring fees.

III. GASB EXHIBITS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
(Amounts in Thousands)

GASB 67/68 Measurement Date	09/30/2023	09/30/2022	09/30/2021
GASB 68 Reporting Period Ending	09/30/2024	09/30/2023	09/30/2022
Total Pension Liability			
Service Cost	277	259	806
Interest	15,429	15,494	15,204
Changes in Benefit Terms	0	0	0
Experience Gains/Losses	4,037	3,999	10,381
Changes of Assumptions	(1,021)	2,015	0
Benefit Payments	(19,125)	(18,780)	(24,308)
Net Change in Total Pension Liability	(403)	2,987	2,083
Total Pension Liability – Beginning	241,657	238,670	236,587
Total Pension Liability – Ending (a)	$ 241,254	$ 241,657	$ 238,670
Plan Fiduciary Net Position			
Contributions – Employer	27,000	10,000	10,000
Contributions – Employee	0	0	0
Net Investment Income	15,203	(27,226)	35,075
Benefit Payments	(19,125)	(18,780)	(24,308)
Administrative Expense	(147)	(290)	(109)
Other	0	0	0
Net Change in Plan Fiduciary Net Position	22,931	(36,296)	20,658
Plan Fiduciary Net Position – Beginning	182,666	218,962	198,304
Adjustment to beginning of year	0	0	0
Plan Fiduciary Net Position – Ending (b)	$ 205,597	$ 182,666	$ 218,962
Net Pension Liability – Ending (a) – (b)	$ 35,657	$ 58,991	$ 19,708
Plan Fiduciary Net Position As % of Total Pension Liability	85.22%	75.59%	91.74%
Covered Payroll	$ 3,866	$ 4,090	$ 3,752
Net Pension Liability As % of Covered Payroll	922.32%	1442.32%	525.26%

SENSITIVITY TO CHANGES IN DISCOUNT RATE
(Amounts in Thousands)

GASB 67/68 Measurement Date GASB 68 Reporting Date		09/30/2023 09/30/2024		09/30/2022 09/30/2023
Discount Rate		6.69%		6.64%
+ 1% Discount Rate		7.69%		7.64%
- 1% Discount Rate		5.69%		5.64%
Sponsor’s Net Pension Liability				
Current Discount Rate	$	35,657	$	58,991
1% Increase in Discount Rate		16,722		39,541
1% Decrease in Discount Rate		57,612		81,610

FINAL PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS
YEAR-END SEPTEMBER 30, 2023
(Amounts in Thousands)

For the year ended September 30, 2023, the Sponsor will recognize a Pension Expense of $12,160.
On September 30, 2023, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	0	0
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	19,225	0
Employer contributions subsequent to the measurement date	27,000	0
Total	$ 46,225	$ 0

The outcome of the deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date has been recognized as a reduction of the Net Pension Liability in the year ended September 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year-ended September 30:		
2024	$	4,306
2025	$	2,674
2026	$	3,905
2027	$	8,340
2028	$	0
Thereafter	$	0

PRELIMINARY PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS
YEAR-END SEPTEMBER 30, 2024
(Amounts in Thousands)

For the year ended September 30, 2024, the Sponsor will recognize a Pension Expense of $10,060.
On September 30, 2024, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	0	0
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	12,831	0
Employer contributions subsequent to the measurement date	TBD	0
Total	$ TBD	$ 0

The outcome of the deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended September 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year-ended September 30:		
2025	$	2,152
2026	$	3,383
2027	$	7,818
2028	$	(522)
2029	$	0
Thereafter	$	0

IV. SUPPLEMENTARY GASB 68 EXPENSE DETAIL

FINAL COMPONENTS OF PENSION EXPENSE
YEAR-END SEPTEMBER 30, 2023
(Amounts in Thousands)

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
Beginning Balance	$ 19,708	$ 13,535	$ 21,433	
Employer Contributions made after September 30, 2022	0	27,000	0	
Total Pension Liability Factors:				
Service Cost	259	0	0	259
Interest	15,494	0	0	15,494
Changes in Benefit Terms	0	0	0	0
Experience Gains/Losses	3,999	3,999	0	0
Current Year Amortization	0	(3,999)	0	3,999
Changes of Assumptions	2,015	2,015	0	0
Current Year Amortization	0	(2,015)	0	2,015
Benefit Payments	(18,780)	0	0	0
Net Change	2,987	27,000	0	21,767
Plan Fiduciary Net Position:				
Contributions - Employer	10,000	(10,000)	0	0
Projected Net Investment Income	14,474	0	0	(14,474)
Difference in Projected and Actual Earnings	(41,700)	41,700	0	0
Current Year Amortization	0	(10,243)	(5,666)	4,577
Benefit Payments	(18,780)	0	0	0
Administrative Expenses	(290)	0	0	290
Other	0	0	0	0
Net Change	(36,296)	21,457	(5,666)	(9,607)
Adjustment to beginning of year	0	0	0	0
Ending Balance	$ 58,991	$ 61,992	$ 15,767	$ 12,160

PRELIMINARY COMPONENTS OF PENSION EXPENSE
YEAR-END SEPTEMBER 30, 2024
(Amounts in Thousands)

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
Beginning Balance	$ 58,991	$ 61,992	$ 15,767	
Employer Contributions made after September 30, 2023[1]	0	TBD	0	
Total Pension Liability Factors:				
Service Cost	277	0	0	277
Interest	15,429	0	0	15,429
Changes in Benefit Terms	0	0	0	0
Experience Gains/Losses	4,037	4,037	0	0
Current Year Amortization	0	(4,037)	0	4,037
Changes of Assumptions	(1,021)	0	1,021	0
Current Year Amortization	0	0	(1,021)	(1,021)
Benefit Payments	(19,125)	0	0	0
Net Change	(403)	0	0	18,722
Plan Fiduciary Net Position:				
Contributions - Employer	27,000	(27,000)	0	0
Projected Net Investment Income	12,591	0	0	(12,591)
Difference in Projected and Actual Earnings	2,612	0	2,612	0
Current Year Amortization	0	(9,972)	(6,190)	3,782
Benefit Payments	(19,125)	0	0	0
Administrative Expenses	(147)	0	0	147
Other	0	0	0	0
Net Change	22,931	(36,972)	(3,578)	(8,662)
Adjustment to beginning of year	0	0	0	0
Ending Balance	$ 35,657	$ TBD	$ 12,189	$ 10,060

[1] Employer contributions made subsequent to the September 30, 2023 measurement date, but made on or before September 30, 2024 need to be added.

AMORTIZATION SCHEDULE – EXPERIENCE
(Amounts in Thousands)

Year		Initial Base	Recognition Period		2023		2024		2025		2026		2027		Thereafter
2023	$	4,037	1	$	0	$	4,037	$	0	$	0	$	0	$	0
2022		3,999	1		3,999		0		0		0		0		0
Net Increase (Decrease) in Pension Expense				$	3,999	$	4,037	$	0	$	0	$	0	$	0

AMORTIZATION SCHEDULE – CHANGES OF ASSUMPTIONS
(Amounts in Thousands)

Year		Initial Base	Recognition Period		2023		2024		2025		2026		2027		Thereafter
2023	$	(1,021)	1	$	0	$	(1,021)	$	0	$	0	$	0	$	0
2022		2,015	1		2,015		0		0		0		0		0
Net Increase (Decrease) in Pension Expense				$	2,015	$	(1,021)	$	0	$	0	$	0	$	0

AMORTIZATION SCHEDULE – INVESTMENTS
(Amounts in Thousands)

Year	Initial Base	Recognition Period	2023	2024	2025	2026	2027	Thereafter
2023	$ (2,612)	5	$ 0	$ (524)	$ (522)	$ (522)	$ (522)	$ (522)
2022	41,700	5	8,340	8,340	8,340	8,340	8,340	0
2021	(22,176)	5	(4,435)	(4,435)	(4,435)	(4,435)	0	0
2020	(6,156)	5	(1,231)	(1,231)	(1,231)	0	0	0
2019	8,158	5	1,632	1,632	0	0	0	0
2018	1,354	5	271	0	0	0	0	0
Net Increase (Decrease) in Pension Expense			$ 4,577	$ 3,782	$ 2,152	$ 3,383	$ 7,818	$ (522)

V. ADDITIONAL INFORMATION

SCHEDULE OF CONTRIBUTIONS
(Amounts in Thousands)

Plan Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contrib. as % of Covered Payroll
09/30/2023	$ 5,470	$ 27,000	$ (21,530)	$ 3,866	698.40%
09/30/2022	$ 5,133	$ 10,000	$ (4,867)	$ 4,090	244.50%

The following assumptions were used to determine the Actuarially Determined Contribution for the plan year ending September 30, 2023:

Calculation Timing	The Actuarially Determined Contribution is calculated using a October 1, 2022 valuation date.
Interest Rate	6.75%
Assumptions	All other assumptions and methods used for determining the Actuarially Determined Contribution can be found in the October 1, 2022 Actuarial Valuation Report for the Dallas Area Rapid Transit (DART) Employees' Defined Benefit Retirement Plan prepared by Foster & Foster Actuaries and Consultants.

INVESTMENT DISCLOSURES

Schedule of Investment Returns

For the year ended September 30, 2023, the annual money-weighted return on Pension Plan investments, net of pension plan investment expense, was 8.15 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2023	8.15%
09/30/2022	-12.70%

Support for Long-Term Expected Rate of Return

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation adopted as of September 30, 2023, as provided by CBIZ Investment Advisory Services, LLC, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
U.S. Market Equities	39.00%	7.20%
Global Bonds	40.00%	3.80%
International Equities	10.00%	8.80%
Real Estate	10.00%	7.50%
Cash	1.00%	3.10%
Total	100.00%	

Inflation rate of investment advisor 2.50%

Concentrations

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's fiduciary net position.

ASSUMPTIONS

Valuation Date	10/01/2023
GASB 67/68 Measurement Date	09/30/2023
GASB 68 Reporting Date	09/30/2024

Discount Rate	6.69%
Long-Term Rate of Return	6.75%
Mortality	
Active Lives	PubG-2010 (Below-median, amount-weighted)employee rates with mortality improvement projections to the valuation date using Scale MP-2021.
Retiree and Vested Terminated Lives	PubG-2010 (Below-median,amount-weighted) healthy retiree rates with mortality improvement projections to the valuation date using Scale MP-2021.
Contingent Survivor Lives	PubG-2010 (Below-median, amount-weighted) contingent survivor rates with mortality improvement projections to the valuation date using Scale MP-2021.
Disabled Lives	PubG-2010 (amount-weighted) disabled retiree rates with mortality improvement projections to the valuation date using Scale MP-2021.
Salary Scale	3.00% per year until the assumed retirement age.
Inflation	2.50%
Latest Experience Study Date	January 21, 2022

A summary of other assumptions reflected in the valuation can be found in the October 1, 2023 Actuarial Valuation Report for the Dallas Area Rapid Transit (DART) Employees' Defined Benefit Retirement Plan prepared by Foster & Foster Actuaries and Consultants.

Changes in Assumptions

Total Pension Liability and Preliminary GASB 68 Pension Expense measured as of September 30, 2023 reflect the following assumption change:

- The discount rate was updated from 6.64% to 6.69%.

Development of the Discount Rate

The projection of cash flows used to determine the Discount Rate assumed that current Plan Member and Sponsor contributions will be made at the current contribution rate.

Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to provide future benefit payments for 34 years. Therefore benefit payments for 34 years were discounted using a Discount Rate equal to the Long-Term Expected Rate of Return of 6.75 percent.

Future benefit payments beyond 34 years were discounted using a high-quality municipal bond rate of 4.87 percent. The high-quality municipal bond rate was based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index.

The single equivalent Discount Rate was 6.69 percent.

SUMMARY OF CURRENT PLAN

Plan Description	The DART Employees Defined Benefit Retirement Plan and Trust (the DB Plan) is a single employer defined benefit pension plan that was designed to provide retirement, death, and disability benefits to certain employees of DART. On October 1, 1995, the DTS Employees Retirement Plan (Plan A) was amended to become the DB Plan. Participants of the DB Plan are those employees who were members of the former plan on September 30, 1995. Those employees who elected to be covered under Plan A have eligibility, vesting, and benefit provisions different from those who elected the DB Plan. The DB Plan is a closed Plan and is not open to new employees.
Benefits Provided	The Plan provides retirement, termination, disability and death benefits. A summary of the benefit provisions can be found in the Actuarial Valuation as of October 1, 2023 for the Dallas Area Rapid Transit (DART) Employees' Defined Benefit Retirement Plan prepared by Foster & Foster Actuaries and Consultants.
Benefit Changes	No benefit changes have been reflected since the prior year.

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Dallas Area Rapid Transit Authority (DART)

INVESTMENT REVIEW

Ending: March 31, 2024

CBIZ Investment Advisory Services, LLC (CBIZ IAS) has compiled the accompanying summary of the market value, performance statistics and performance results as of the date indicated in this report. CBIZ IAS evaluates the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate, providing a basis for observations and recommendations thereon.

CBIZ IAS performed time-weighted rates of return and internal rate of return calculations in accordance with standards recommended by the CFA Institute where possible.

Information is provided to CBIZ IAS by custodians, administrators, investment advisors, unregistered money managers and/or other sources as applicable. CBIZ IAS analyzes transactions reflected in the custodian and/or administrator statements, as well as reviewing the available annual audited market values of the portfolio. This provides a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. CBIZ IAS believes that our method of evaluating and measuring performance results contained herein provides a reasonable basis for the observations and recommendations presented in this report.

The investment information referred to above presents the market value, if available, as of the date indicated in this report and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Generally, market values and related account performance are based on estimates, especially in instances where independent third party valuations are not available. Pricing sources may differ between Managers and Custodians. CBIZ IAS does not warrant the accuracy of the information.

CBIZ IAS does not provide legal, accounting or tax advice to clients. All clients with legal questions, accounting queries, or tax considerations, including the effect of Unrelated Business Taxable Income (UBTI) resulting from alternative investment strategies, are strongly urged to consult a professional with the relevant expertise.

Certain of the information contained herein: (1) is proprietary to third party content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. CBIZ IAS and third party content providers are not responsible for any damages or losses arising from any use of this information. CBIZ IAS urges you to compare the reported performance information presented in this report against the account statements you receive from your custodian or other third-party statement providers.

Past performance is not indicative of future results.

Investment advisory services provided through CBIZ Investment Advisory Services, LLC, a registered investment adviser and a wholly owned subsidiary of CBIZ, Inc. A copy of CBIZ IAS's current Form ADV may be obtained at //www.adviserinfo.sec.gov.

CBIZ INVESTMENT ADVISORY SERVICES, LLC (“CBIZ IAS”)

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Universe Rank Objective

	5 Year Trailing
Total Fund	**7.1**
All Corporate DB Plans Median	**4.7**

Total Return Objectives

	5 Year Trailing
Total Fund	**7.1**
Policy Index	**6.4**
Total Fund	**7.1**
Actuarial Return Assumption	*6.3*

Equity Segment Guidlines

Holdings in one company (common and preferred stock, convertible securities, and debt) do not exceed 5%	**No Violation**
Holdings in a single sector should not exceed 25% of market value or 10% of manager's benchmark sector weight	**No Violation**
Cash equivalents and fixed income positions should not exceed 5% of manager's portion of plan assets	**No Violation**
Purchases made should not cause a holding to exceed 5% of issue outstanding	**No Violation**

Fixed Income Segment Guidlines

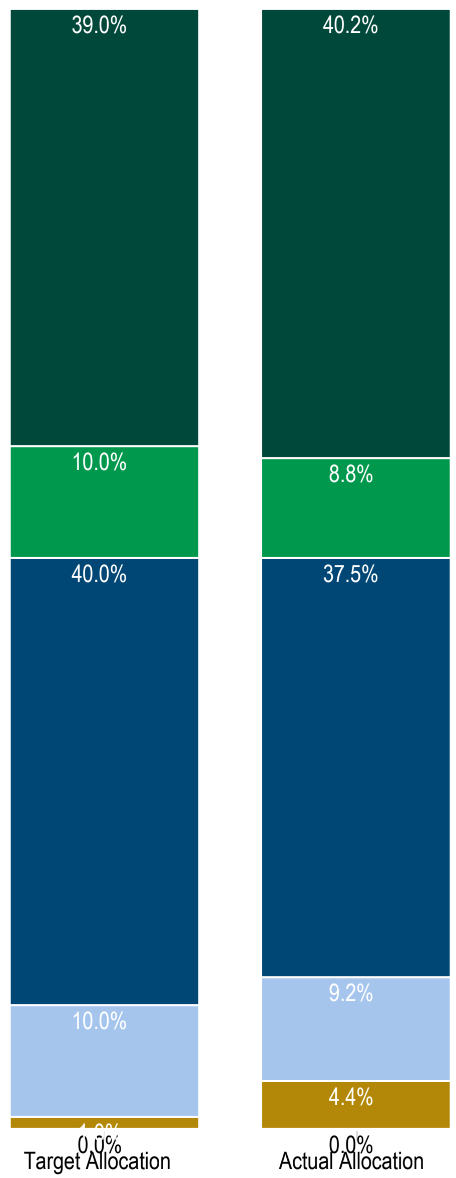
Holdings should have a Moody's or S&P's quality rating of no less than investment grade	**No Violation**
Approved high yield holdings should have a quality rating of no less than B	**No Violation**
Exposure to any single security should not exceed 5% of manager's position	**No Violation**
Purchases made should not cause a holding to exceed 5% of issue outstanding	**No Violation**
CD's, time deposits, bankers acceptances, commercial paper, or related investments of single issuer should not exceed 5%	**No Violation**

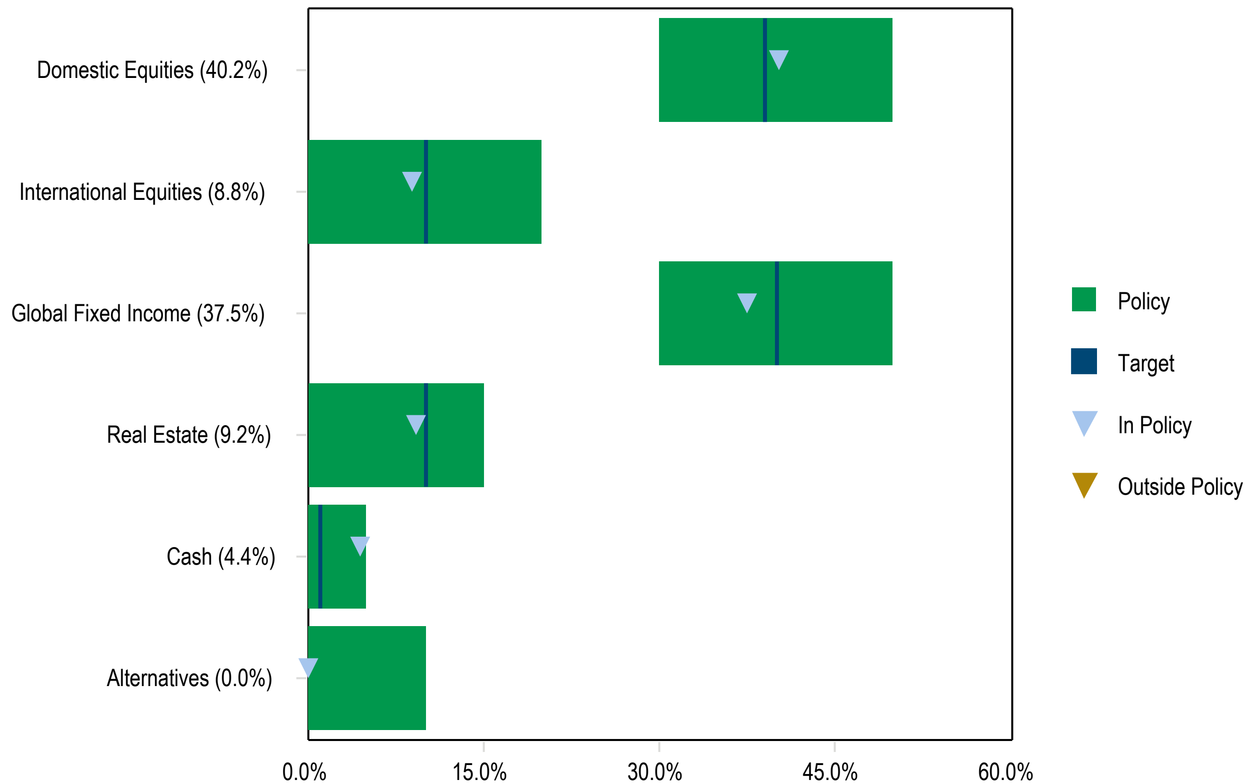
Asset Allocation Compliance

Dallas Area Rapid Transit Authority (DART)

March 31, 2024

	Policy Range	Policy ($)	%	Current ($)	%	Difference ($)	%
Domestic Equities	30.0 - 50.0	88,160,659	39.0	90,778,451	40.2	2,617,791	1.2
International Equities	0.0 - 20.0	22,605,297	10.0	19,896,274	8.8	-2,709,024	-1.2
Global Fixed Income	30.0 - 50.0	90,421,189	40.0	84,673,538	37.5	-5,747,651	-2.5
Real Estate	0.0 - 15.0	22,605,297	10.0	20,864,905	9.2	-1,740,392	-0.8
Cash	0.0 - 5.0	2,260,530	1.0	9,839,805	4.4	7,579,275	3.4
Alternatives	0.0 - 10.0		0.0		0.0		0.0
Total		**226,052,973**	**100.0**	**226,052,973**	**100.0**		**0.0**





Executive Summary

Dallas Area Rapid Transit Authority (DART)
March 31, 2024

	Market Value	% of Portfolio	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	**$226,052,973**	**100.0**	**3.2**	**9.3**	**3.2**	**7.1**	**6.1**	**7.6**	**Jan-91**
Policy Index			*3.2*	*11.1*	*2.6*	*6.4*	*6.5*	*-*	
Actuarial Return Assumption			*1.5*	*6.3*	*6.3*	*6.3*	*6.3*	*6.3*	
Consumer Price Index			*1.8*	*3.5*	*5.6*	*4.2*	*2.8*	*2.6*	
Total Domestic Equity	**$90,778,451**	**40.2**	**8.4**	**24.0**	**9.4**	**14.3**	**11.5**	**10.6**	**Jan-91**
Russell 3000 Index			*10.0*	*29.3*	*9.8*	*14.3*	*12.3*	*10.9*	
NTGI S&P 500 Index Fund Non-Lending	$23,913,858	10.6	10.5	29.9	11.5	15.1	-	14.2	Aug-16
S&P 500 Index			*10.6*	*29.9*	*11.5*	*15.0*	*13.0*	*14.2*	
Seizert Capital Large Cap Core	$22,592,692	10.0	9.7	25.2	8.3	15.1	11.9	14.1	May-12
S&P 500 Index			*10.6*	*29.9*	*11.5*	*15.0*	*13.0*	*13.9*	
Fiera Capital US Equity	$22,476,097	9.9	6.4	22.1	11.8	-	-	13.8	Feb-20
S&P 500 Index			*10.6*	*29.9*	*11.5*	*15.0*	*13.0*	*14.3*	
RBC SMID Growth Equity	$10,926,610	4.8	6.4	16.7	6.3	-	-	13.6	Mar-20
Russell 2500 Growth Index			*8.5*	*21.1*	*-0.8*	*9.4*	*9.6*	*10.5*	
Earnest Partners Small/Mid Cap Value	$10,869,194	4.8	7.5	22.1	6.9	13.2	10.6	10.6	Feb-01
*Russell 2500 Value^*			*6.1*	*21.3*	*5.4*	*9.1*	*7.3*	*8.6*	
Total International Equity	**$19,896,274**	**8.8**	**5.6**	**14.7**	**-2.9**	**4.8**	**3.2**	**7.6**	**Jan-91**
MSCI ACWI ex USA			*4.7*	*13.3*	*1.9*	*6.0*	*4.3*	*5.9*	
Invesco Oppenheimer International Growth R6	$7,206,437	3.2	4.6	14.5	0.9	7.9	-	6.4	Sep-15
MSCI AC World ex USA			*4.7*	*13.3*	*1.9*	*6.0*	*4.3*	*6.0*	
JOHCM International Select Instl	$7,344,541	3.2	8.1	17.9	-2.0	5.4	-	6.5	Sep-15
MSCI AC World ex USA			*4.7*	*13.3*	*1.9*	*6.0*	*4.3*	*6.0*	
Baron Emerging Markets Fund	$5,345,295	2.4	3.7	10.7	-7.7	-	-	-1.8	Oct-20
MSCI Emerging Markets (Net)			*2.4*	*8.2*	*-5.1*	*2.2*	*2.9*	*1.3*	

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Executive Summary Dallas Area Rapid Transit Authority (DART)

March 31, 2024

	Market Value	% of Portfolio	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	**$84,673,538**	**37.5**	**-0.9**	**3.1**	**-1.2**	**1.6**	**1.8**	**4.9**	**Jan-91**
*BBgBarc Global Aggregate TR^*			*-2.1*	*0.5*	*-4.7*	*-1.2*	*0.3*	*4.2*	
Blmbg. U.S. Aggregate Index			*-0.8*	*1.7*	*-2.5*	*0.4*	*1.5*	*4.9*	
Garcia Hamilton & Associates Fixed Income Aggregate	$44,093,359	19.5	-1.4	-0.3	-2.5	0.3	1.7	2.1	May-12
Blmbg. U.S. Aggregate Index			*-0.8*	*1.7*	*-2.5*	*0.4*	*1.5*	*1.5*	
Brandywine Global Opportunities Bond Fund	$10,493,890	4.6	-4.8	-1.5	-5.2	-0.5	-	-0.5	Dec-17
FTSE World Government Bond Index			*-2.4*	*-0.8*	*-6.1*	*-2.2*	*-0.8*	*-1.6*	
Guggenheim Macro Opportunities Instl	$12,174,278	5.4	1.7	8.3	1.5	3.5	-	3.0	Dec-17
Blmbg. U.S. Universal Index			*-0.5*	*2.7*	*-2.1*	*0.7*	*1.8*	*1.1*	
RBC BlueBay High Yield Bond I	$12,105,837	5.4	1.2	10.8	2.5	-	-	4.0	Aug-20
ICE BofA U.S. High Yield Index			*1.5*	*11.0*	*2.2*	*4.0*	*4.4*	*3.8*	
Ironsides Opportunities Annex Fund, LP	$3,088,121	1.4							
Ironsides Opportunities Fund II, LP	$2,718,054	1.2							
Total Real Estate	**$20,864,905**	**9.2**	**-2.7**	**-19.2**	**-0.7**	**1.7**	**4.6**	**4.2**	**Jan-93**
NCREIF-ODCE			*-2.4*	*-11.3*	*3.4*	*3.5*	*6.8*	*7.9*	
TerraCap Partners III	$1,179,704	0.5							
TerraCap Partners IV	$1,632,058	0.7							
TerraCap Partners V	$2,197,043	1.0							
Intercontinental US REIF	$10,156,095	4.5	-4.0	-16.2	1.3	2.6	-	4.1	Oct-17
NCREIF-ODCE			*-2.4*	*-11.3*	*3.4*	*3.5*	*6.8*	*4.5*	
American Realty	$5,700,005	2.5	-2.7	-11.2	2.3	3.4	-	4.3	Jan-18
NCREIF-ODCE			*-2.4*	*-11.3*	*3.4*	*3.5*	*6.8*	*4.3*	
Total Cash	**$9,839,805**	**4.4**	**1.4**	**5.2**	**2.6**	**2.1**	**1.5**	**1.5**	**Jan-03**
90 Day U.S. Treasury Bill			*1.3*	*5.2*	*2.6*	*2.0*	*1.4*	*1.5*	

(1) All reported returns are net of management fees, with the following exceptions: Total Fund, Total Domestic Equity, Total International Equity, Total Fixed Income, and Total Real Estate. The data received prior to our inception only reported net of fee returns from 10/1/2010 forward. Therefore, the return streams for the above mentioned groups and accounts are blends of gross of fee returns from inception through 9/30/2010, then net of fee returns from 10/1/2010 - current.
(2) Policy Index - The current weightings for the index are as follows: 40% Barclays Agg, 39% Russell 3000, 10% MSCI ACWI ex US, and 10% NCREIF ODCE Fund Index, and 1% 91 Day T-Bills. This has been the allocation since 7/1/2016.
(3) ^ The Russell 2500 Value benchmark is the Russell 2500 Value from 4/1/2020 - current and the Russell 2000 Value prior to 4/1/2020.
(4) *The funds for NTGI were changed on 8/9/16. The S&P 500 inception return is from 8/9/16 - current.
(5) The Total Fixed Income Group benchmark is the BBgBarc Global Aggregate from 12/1/2017 - current and the BBgBarc US Gov/Credit Int TR prior to 12/1/2017.
(6) Fiscal YTD is September 30th.

	Fee Schedule	Expense Ratio (%)	Market Value As of 03/31/2024 $	Estimated Annual Fee $
NTGI S&P 500 Index Fund Non-Lending	0.03 % of Assets	0.03	$23,913,858	$7,174
Seizert Capital Large Cap Core	0.55 % of Assets	0.55	$22,592,692	$124,260
Fiera Capital US Equity	0.65 % of First $75 M 0.45 % of Next $150 M 0.40 % Thereafter	0.65	$22,476,097	$146,095
RBC SMID Growth Equity	0.70 % of First $25 M 0.60 % Thereafter	0.70	$10,926,610	$76,486
Earnest Partners Small/Mid Cap Value	1.00 % of First $10 M 0.75 % of Next $15 M 0.60 % of Next $25 M 0.00 % Thereafter	0.98	$10,869,194	$106,519
Invesco Oppenheimer International Growth R6		0.73	$7,206,437	$52,607
JOHCM International Select Instl		0.98	$7,344,541	$71,977
Baron Emerging Markets Fund	0.75 % of Assets	0.75	$5,345,295	$40,090
Garcia Hamilton & Associates Fixed Income Aggregate	0.25 % of Assets	0.25	$44,093,359	$110,233
Brandywine Global Opportunities Bond Fund		0.54	$10,493,890	$56,667
Guggenheim Macro Opportunities Instl		1.21	$12,174,278	$147,309
RBC BlueBay High Yield Bond I		0.81	$12,105,837	$98,057
Ironsides Opportunities Annex Fund, LP	0.75 % of Assets and 15% incentive fee after 7%	0.75	$3,088,121	$23,161
Ironsides Opportunities Fund II, LP	0.75 % of Assets and 20% incentive fee after 8%	0.75	$2,718,054	$20,385
TerraCap Partners III	1.50 % of Assets and 20% incentive fee after 8%	1.50	$1,179,704	$17,696
TerraCap Partners IV	1.50 % of Assets and 20% incentive fee after 8%	1.50	$1,632,058	$24,481
TerraCap Partners V	1.50 % of Assets and 20% incentive fee after 8%	1.50	$2,197,043	$32,956
Intercontinental US REIF	1.10 % of with Assets 20% incentive fee after 8%	0.90	$10,156,095	$91,405
American Realty	1.25 % of Assets and 20% incentive fee after 10%	1.25	$5,700,005	$71,250
Cash		0.10	$9,839,805	$9,840
Total Fund		**0.59**	**$226,052,973**	**$1,328,647**

Partnerships	Since Inception	Inception Date	Capital Commitment	Valuation Date
TerraCap Partners III	5.8	Jul-16	$2,500,000	Dec-23
TerraCap Partners IV	1.3	Nov-18	$3,000,000	Dec-23
TerraCap Partners V	-5.4	Oct-20	$3,000,000	Dec-23
Ironsides Opportunities Annex Fund, LP	8.6	Sep-20	$10,000,000	Dec-23
Ironsides Opportunities Fund II, LP	12.2	Oct-22	$10,000,000	Dec-23

All returns shown on this page are internal rates of return (IRR).

	Market Value As of 01/01/2024	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Market Value As of 03/31/2024
NTGI S&P 500 Index Fund Non-Lending	$21,633,010	-	-	-	-$1,622	$2,282,470	$23,913,858
Seizert Capital Large Cap Core	$20,602,473	-	-	-	-$28,326	$2,018,545	$22,592,692
Fiera Capital US Equity	$21,102,131	$32,710	-	$32,710	-$32,710	$1,373,966	$22,476,097
RBC SMID Growth Equity	$11,279,905	-	-$1,000,000	-$1,000,000	-	$646,705	$10,926,610
Earnest Partners Small/Mid Cap Value	$11,119,385	-	-$1,000,000	-$1,000,000	-$27,096	$776,906	$10,869,194
Invesco Oppenheimer International Growth R6	$6,889,075	-	-	-	-	$317,362	$7,206,437
JOHCM International Select Instl	$6,793,554	-	-	-	-	$550,987	$7,344,541
Baron Emerging Markets Fund	$5,154,047	-	-	-	-$9,412	$200,661	$5,345,295
Garcia Hamilton & Associates Fixed Income Aggregate	$40,678,087	$4,000,000	-	$4,000,000	-$25,379	-$559,350	$44,093,359
Brandywine Global Opportunities Bond Fund	$13,073,800	-	-$2,000,000	-$2,000,000	-	-$579,911	$10,493,890
Guggenheim Macro Opportunities Instl	$13,975,249	-	-$2,000,000	-$2,000,000	-	$199,029	$12,174,278
RBC BlueBay High Yield Bond I	$11,959,476	-	-	-	-	$146,361	$12,105,837
Ironsides Opportunities Annex Fund, LP	$3,673,754	$210,172	-$776,178	-$566,006	-$19,627	-	$3,088,121
Ironsides Opportunities Fund II, LP	$3,057,113	$250,862	-$705,906	-$455,044	-	$115,985	$2,718,054
TerraCap Partners III	$1,198,673	-	-$18,969	-$18,969	-	-	$1,179,704
TerraCap Partners IV	$1,632,058	-	-	-	-	-	$1,632,058
TerraCap Partners V	$2,197,043	-	-	-	-	-	$2,197,043
Intercontinental US REIF	$10,636,696	-	-$60,504	-$60,504	-	-$420,097	$10,156,095
American Realty	$5,900,807	-	-$45,144	-$45,144	-	-$155,658	$5,700,005
Cash	$1,744,419	$17,084,942	-$9,068,422	$8,016,520	-	$78,866	$9,839,805
Total Fund	**$214,300,756**	**$21,578,685**	**-$16,675,123**	**$4,903,563**	**-$144,173**	**$6,992,827**	**$226,052,973**

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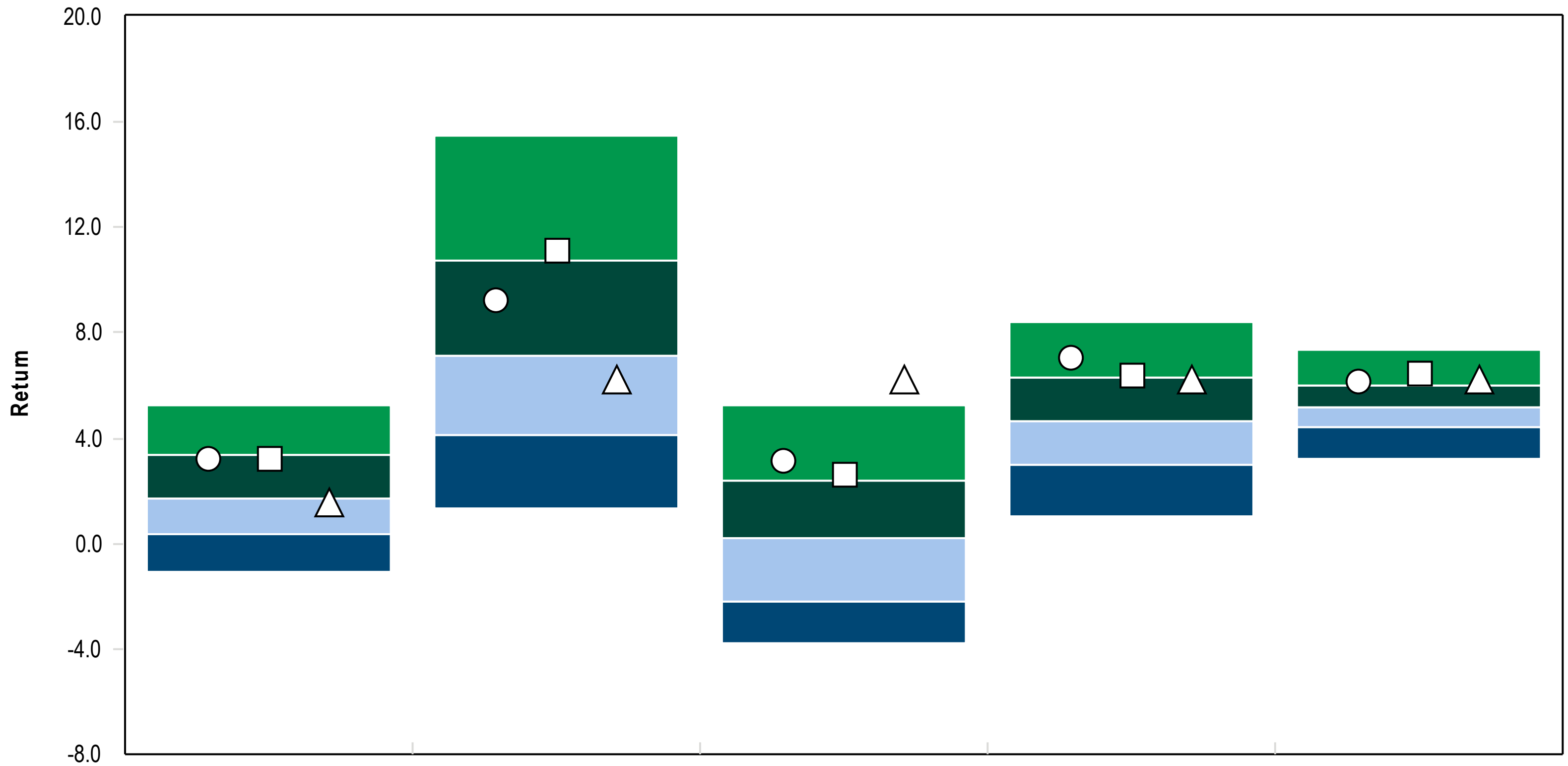
Cash Flow Summary

Dallas Area Rapid Transit Authority (DART)

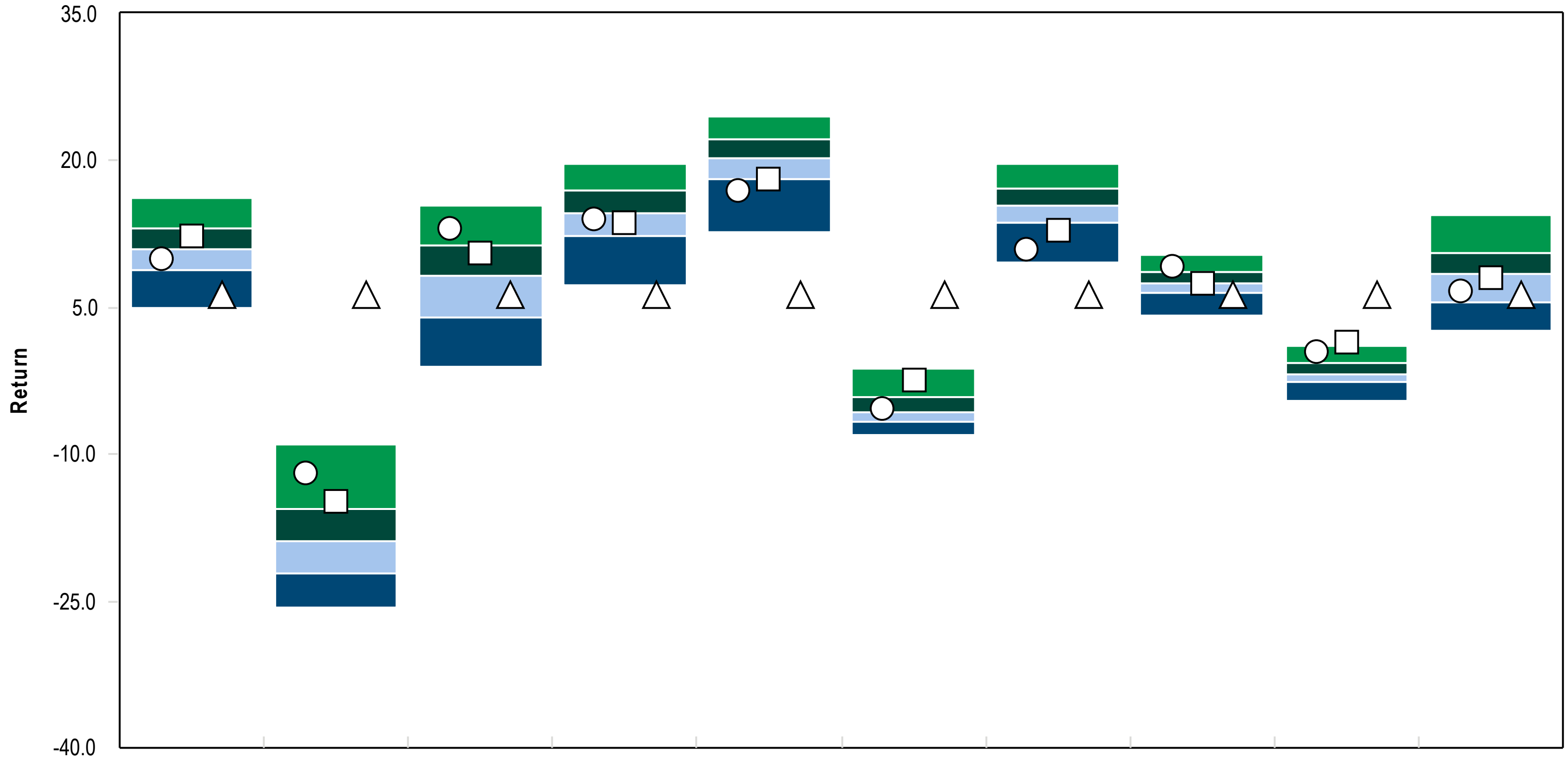
1 Year Ending March 31, 2024

	Market Value As of 04/01/2023	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Market Value As of 03/31/2024
NTGI S&P 500 Index Fund Non-Lending	$18,417,208	-	-$4,336	-$4,336	-$1,622	$5,502,608	$23,913,858
Seizert Capital Large Cap Core	$18,044,317	-	-	-	-$104,169	$4,652,544	$22,592,692
Fiera Capital US Equity	$18,296,946	$124,838	-	$124,838	-$124,838	$4,179,150	$22,476,097
RBC SMID Growth Equity	$10,241,996	$37,795	-$1,000,000	-$962,205	-$37,795	$1,684,614	$10,926,610
Earnest Partners Small/Mid Cap Value	$9,790,640	-	-$1,000,000	-$1,000,000	-$96,212	$2,174,766	$10,869,194
Invesco Oppenheimer International Growth R6	$5,281,423	$1,000,000	-	$1,000,000	-	$925,014	$7,206,437
JOHCM International Select Instl	$5,238,546	$1,000,000	-	$1,000,000	-	$1,105,995	$7,344,541
Baron Emerging Markets Fund	$4,827,142	-	-	-	-$36,944	$555,098	$5,345,295
Garcia Hamilton & Associates Fixed Income Aggregate	$32,934,438	$11,000,000	-	$11,000,000	-$109,620	$268,541	$44,093,359
Brandywine Global Opportunities Bond Fund	$12,630,681	-	-$2,000,000	-$2,000,000	-	-$136,791	$10,493,890
Guggenheim Macro Opportunities Instl	$11,648,325	$1,500,000	-$2,000,000	-$500,000	-	$1,025,953	$12,174,278
RBC BlueBay High Yield Bond I	$9,454,415	$1,500,000	-	$1,500,000	-	$1,151,421	$12,105,837
Ironsides Opportunities Annex Fund, LP	$3,511,038	$715,557	-$1,281,564	-$566,006	-$19,627	$162,716	$3,088,121
Ironsides Opportunities Fund II, LP	$1,592,115	$1,849,633	-$1,136,782	$712,851	-$9,297	$422,385	$2,718,054
TerraCap Partners III	$1,414,727	-	-$18,969	-$18,969	-	-$216,054	$1,179,704
TerraCap Partners IV	$2,717,913	-	-	-	-	-$1,085,855	$1,632,058
TerraCap Partners V	$3,168,877	-	-	-	-	-$971,834	$2,197,043
Intercontinental US REIF	$12,457,388	-	-$327,357	-$327,357	-	-$1,973,936	$10,156,095
American Realty	$6,895,723	-	-$462,264	-$462,264	-	-$733,454	$5,700,005
Cash	$1,749,116	$45,604,422	-$37,874,042	$7,730,380	-	$360,309	$9,839,805
Total Fund	**$190,312,973**	**$64,332,245**	**-$47,105,314**	**$17,226,931**	**-$540,124**	**$19,053,192**	**$226,052,973**



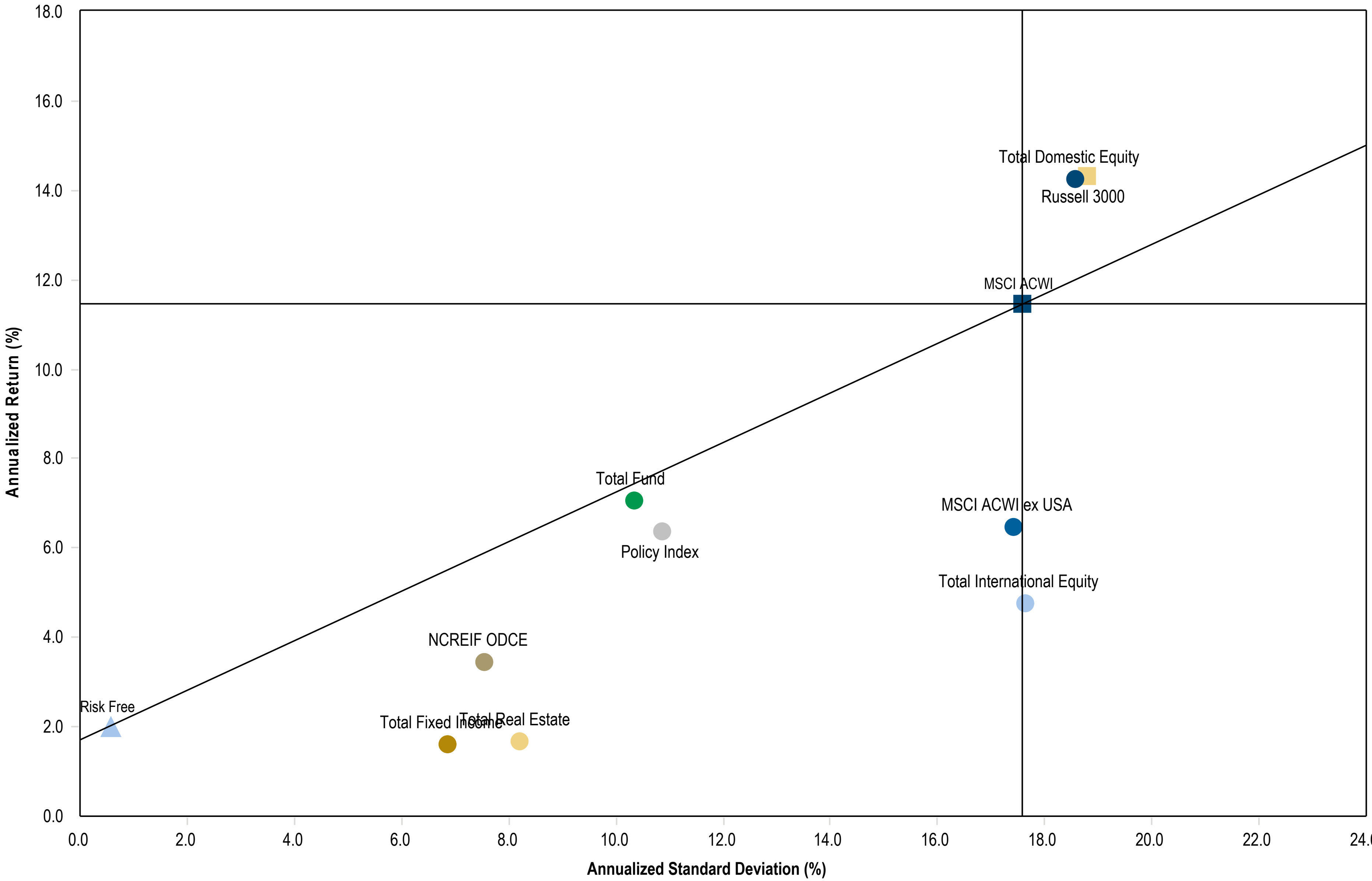
	Quarter	1 Year	3 Years	5 Years	10 Years
○ Total Fund	3.2 (27)	9.3 (36)	3.2 (18)	7.1 (18)	6.1 (21)
□ Policy Index	3.2 (27)	11.1 (24)	2.6 (24)	6.4 (25)	6.5 (17)
△ Actuarial Return Assumption	1.5 (53)	6.3 (58)	6.3 (3)	6.3 (27)	6.3 (20)
5th Percentile	5.3	15.5	5.3	8.4	7.3
1st Quartile	3.4	10.8	2.4	6.3	6.0
Median	1.7	7.1	0.2	4.7	5.1
3rd Quartile	0.4	4.1	-2.2	3.0	4.5
95th Percentile	-1.1	1.3	-3.8	1.0	3.3
Population	396	289	238	228	170

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
○ Total Fund	10.0 (62)	-11.9 (13)	13.1 (13)	14.0 (56)	17.0 (84)	-5.3 (44)	11.1 (93)	9.1 (17)	0.4 (10)	6.7 (60)
□ Policy Index	12.4 (35)	-14.7 (21)	10.5 (31)	13.7 (59)	18.1 (75)	-2.4 (10)	12.8 (82)	7.5 (51)	1.5 (4)	8.2 (51)
△ Actuarial Return Assumption	6.3 (92)	6.3 (1)	6.3 (65)	6.3 (97)	6.3 (100)	6.3 (1)	6.3 (99)	6.3 (77)	6.3 (1)	6.3 (66)
5th Percentile	16.3	-9.0	15.5	19.8	24.6	-1.2	19.6	10.4	1.1	14.6
1st Quartile	13.1	-15.7	11.4	17.0	22.2	-4.2	17.2	8.6	-0.7	10.7
Median	11.0	-18.8	8.3	14.6	20.3	-5.6	15.4	7.5	-1.7	8.4
3rd Quartile	8.9	-22.1	4.0	12.2	18.1	-6.7	13.6	6.4	-2.7	5.4
95th Percentile	5.0	-25.6	-1.1	7.3	12.7	-8.0	9.6	4.3	-4.6	2.7
Population	382	442	474	542	356	357	350	337	317	289

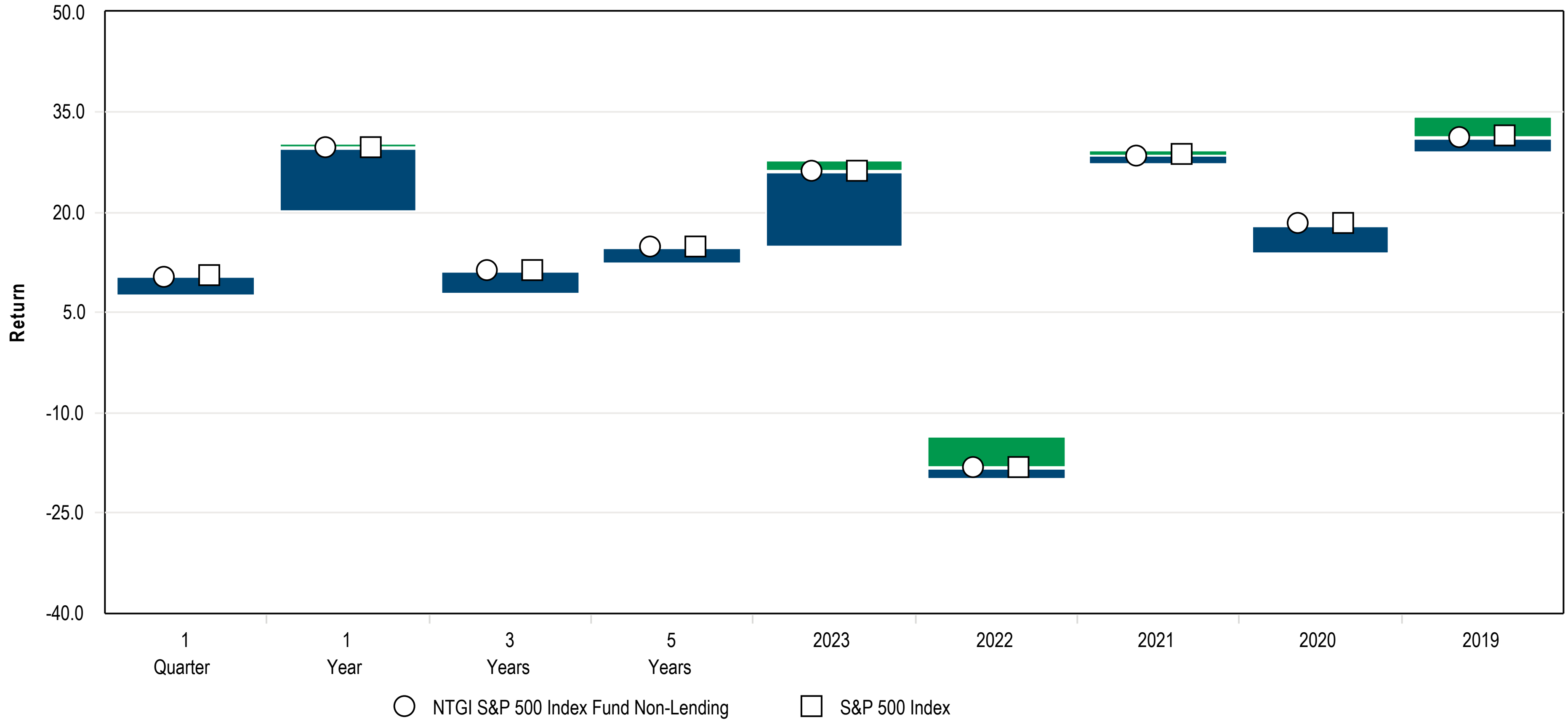
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.

Investment Manager Analysis

eV US Passive S&P 500 Equity



	1 Quarter	1 Year	3 Years	5 Years	2023	2022	2021	2020	2019
NTGI S&P 500 Index Fund Non-Lending	10.5 (23)	29.9 (16)	11.5 (16)	15.1 (7)	26.3 (17)	-18.1 (22)	28.7 (36)	18.6 (6)	31.4 (33)
S&P 500 Index	10.6 (8)	29.9 (13)	11.5 (9)	15.0 (10)	26.3 (18)	-18.1 (24)	28.7 (23)	18.4 (16)	31.5 (20)

*Note: the actual inception of the NTGI S&P 500 Index Fund Non-Lending is 8/9/2016. The Live & Composite inception date of 9/1/16 represents the first full month of the investment. Prior to 9/1/16, the S&P 500 Index returns are used for reference.

CBIZ

Seizert Capital Large Cap Core

March 31, 2024

Seizert is a bottom-up, fundamental, value tilted equity manager. The firm's investment process begins with identifying companies that are undervalued compared with their intrinsic value. They then use proprietary quantitative screens combined with fundamental analysis to rank their universe of securities. Seizert focuses on the following four dimensions: Valuation, Market Reaction, Earnings Quality and Trend, and Capital Deployment. The largest emphasis is on valuation. The investment team then conducts a fundamental review that is both qualitative and quantitative in nature. The review yields companies that typically have the following characteristics: (1) Market capitalization in excess of $1 billion, (2) Low relative valuation, (3) Low absolute valuation, (4) High or improving profitability, (5) Superior earnings growth, (6) High quality, (7) High quality of management, (8) Shareholder friendly capital deployment.

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	428,193	794,707
Median Mkt. Cap $M	106,180	35,312
Price/Earnings ratio	21.0	25.9
Price/Book ratio	4.1	4.7
5 Yr. EPS Growth Rate (%)	12.3	15.2
Current Yield (%)	1.2	1.4
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	34	503

Sector Allocation

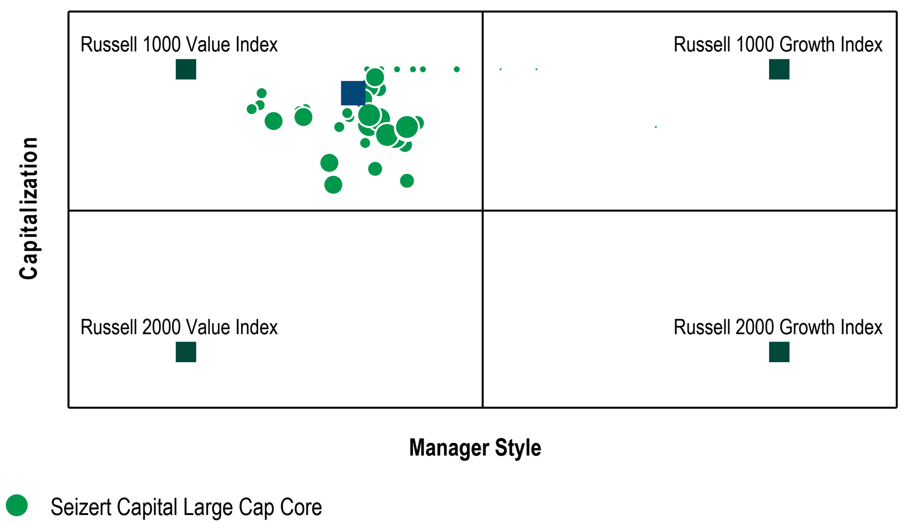
	Portfolio	Benchmark
Cash	2.8	0.0
Communication Services	13.4	9.0
Consumer Discretionary	6.0	10.3
Consumer Staples	5.7	6.0
Energy	0.0	3.9
Financials	17.3	13.2
Health Care	14.4	12.4
Industrials	9.5	8.8
Information Technology	30.9	29.6
Materials	0.0	2.4
Real Estate	0.0	2.3
Utilities	0.0	2.2
Total	**100.0**	**100.0**

Top Ten Equity Holdings

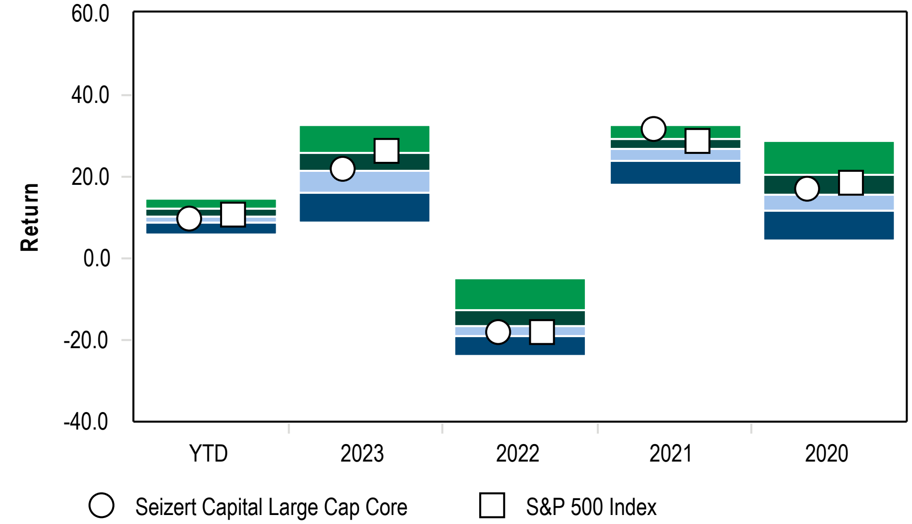
	Portfolio	Benchmark
Alphabet Inc Class A	4.1	2.0
American Express Co	4.1	0.3
Meta Platforms Inc	3.9	2.4
JPMorgan Chase & Co	3.8	1.3
Goldman Sachs Group Inc (The)	3.8	0.3
Cummins Inc.	3.7	0.1
Acuity Brands Inc.	3.6	0.0
Booking Holdings Inc	3.5	0.3
Amgen Inc	3.3	0.3
Berkshire Hathaway Inc	3.3	1.7
% of Portfolio	**37.1**	**8.7**

	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Seizert Capital Large Cap Core	9.7 (62)	25.2 (64)	8.3 (82)	15.1 (22)	14.1 (16)	May-12
S&P 500 Index	10.6 (49)	29.9 (40)	11.5 (31)	15.0 (24)	13.9 (19)	

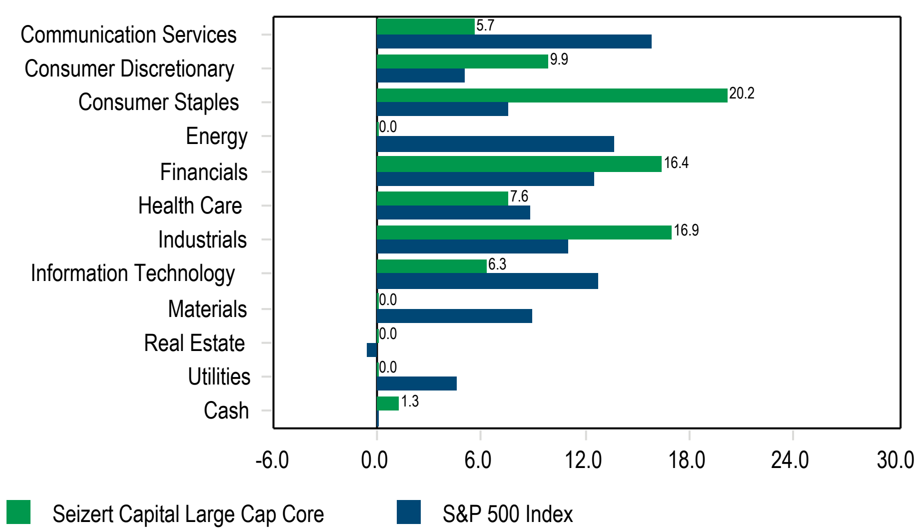
Style Map
5 Years



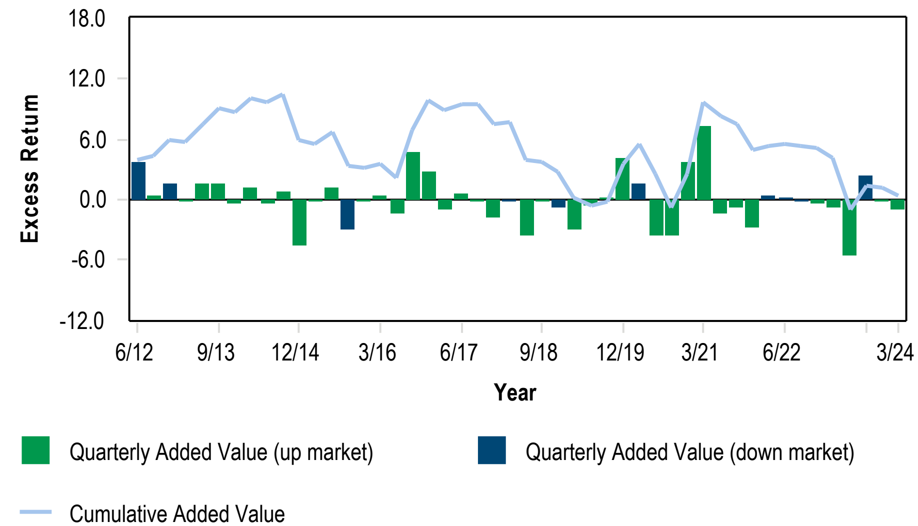
eV US Large Cap Core Equity Return Comparison
As of March 31, 2024



Sector Returns (%) vs.S&P 500 Index
1 Quarter Ending March 31, 2024



Quarterly & Cumulative Excess Performance
Since Inception Ending March 31, 2024



Fiera's investment philosophy relies on thorough, fundamental research to identify excellent quality companies that deliver superior growth potential and attractive valuations. They search for dominant companies that have a strong and sustainable competitive advantage with high barriers to entry. They also prefer companies that manage their capital appropriately. Fiera's bottom-up approach focuses on stock selection and results in a concentrated yet diversified portfolio, with low turnover. They buy only their highest conviction ideas and hold them for a long-term horizon. They diversify their portfolio by selecting companies with varied investment theses and gradually establish their positions. Fiera conducts a disciplined review of the portfolio's characteristics in order to ensure style consistency and maintain in-depth knowledge of all stocks held, in addition to a high conviction level. Finally, they ensure sound sector diversification.

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	566,282	794,707
Median Mkt. Cap $M	88,256	35,312
Price/Earnings ratio	30.4	25.9
Price/Book ratio	7.5	4.7
5 Yr. EPS Growth Rate (%)	12.1	15.2
Current Yield (%)	1.2	1.4
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	28	503

Sector Allocation

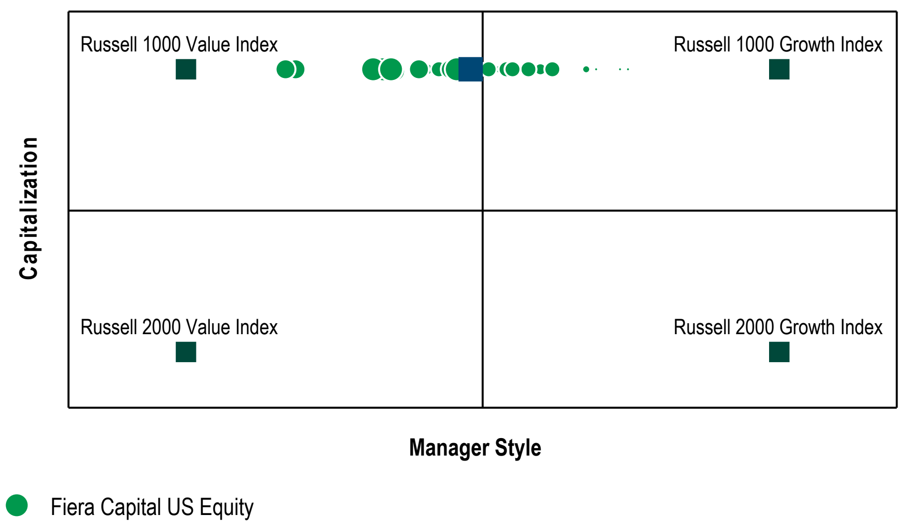
	Portfolio	Benchmark
Cash	0.3	0.0
Communication Services	7.0	9.0
Consumer Discretionary	16.2	10.3
Consumer Staples	6.1	6.0
Energy	0.0	3.9
Financials	20.1	13.2
Health Care	13.1	12.4
Industrials	10.6	8.8
Information Technology	18.6	29.6
Materials	8.1	2.4
Real Estate	0.0	2.3
Utilities	0.0	2.2
Total	**100.0**	**100.0**

Top Ten Equity Holdings

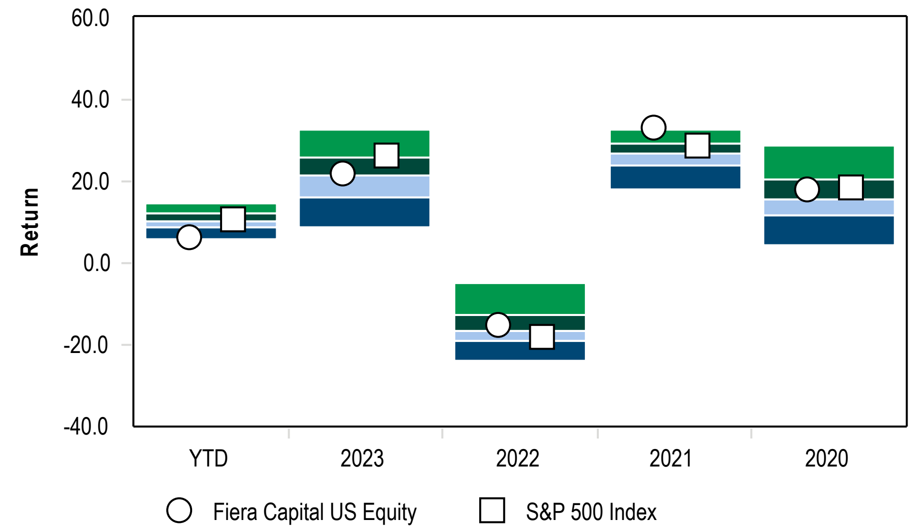
	Portfolio	Benchmark
Microsoft Corp	10.0	7.1
Alphabet Inc Class A	7.0	2.0
AutoZone Inc	6.6	0.1
Moody's Corp.	6.1	0.1
Mastercard Inc	5.5	0.9
UnitedHealth Group Incorporated	5.0	1.0
Linde Plc	4.2	0.5
Lowe's Cos Inc	4.1	0.3
Sherwin-Williams Co (The)	3.9	0.2
TJX Companies Inc (The)	3.8	0.3
% of Portfolio	**56.2**	**12.5**

	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fiera Capital US Equity	6.4 (91)	22.1 (78)	11.8 (26)	14.9 (29)	13.8 (38)	Feb-20
S&P 500 Index	10.6 (49)	29.9 (40)	11.5 (31)	15.0 (24)	14.3 (27)	

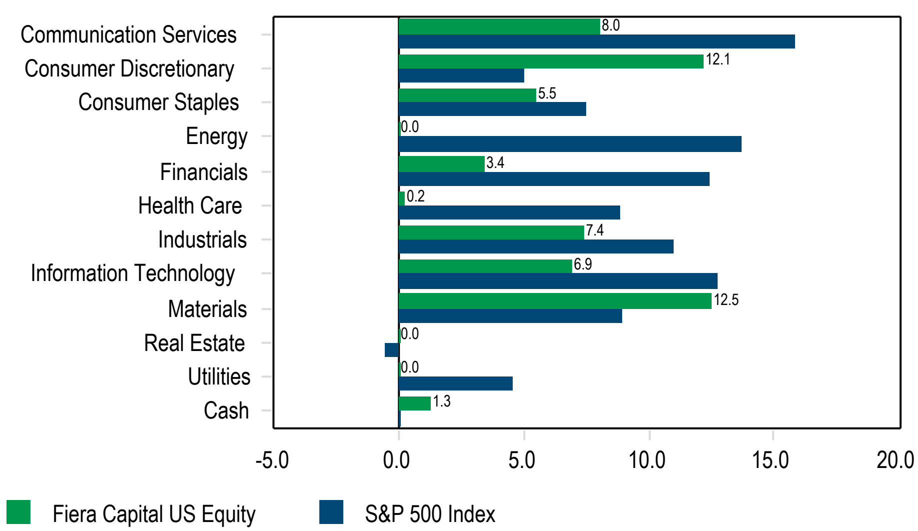
Style Map
5 Years



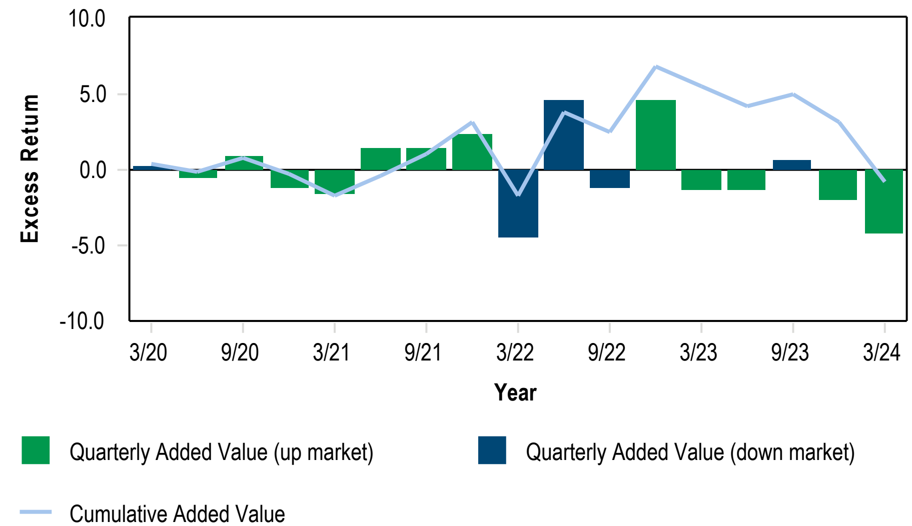
eV US Large Cap Core Equity Return Comparison
As of March 31, 2024



Sector Returns (%) vs.S&P 500 Index
1 Quarter Ending March 31, 2024



Quarterly & Cumulative Excess Performance
Since Inception Ending March 31, 2024



CBIZ

RBC SMID Growth Equity

March 31, 2024

RBC's SMID cap growth equity seeks superior capital appreciation through careful selection from a universe of high-quality, small to mid capitalization growth companies. The Fund generally invests in profitable companies selling at reasonable valuations utilizing a bottom-up fundamental approach. They are a conservative growth investor and invest in companies for long-term capital appreciation which should result in below average turnover. Their investment style keys on: Long-Term investment horizon –not a momentum investor, bottom-up fundamental analysis targets profitable companies only, disciplined application of philosophy ensures style box consistency & conservative approach to growth investing.

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	7,058	8,744
Median Mkt. Cap $M	5,351	1,675
Price/Earnings ratio	32.3	24.0
Price/Book ratio	3.6	5.1
5 Yr. EPS Growth Rate (%)	11.8	19.9
Current Yield (%)	0.6	0.6
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	78	1,256

Sector Allocation

	Portfolio	Benchmark
Cash	1.6	0.0
Communication Services	3.6	1.8
Consumer Discretionary	12.4	13.4
Consumer Staples	2.9	3.9
Energy	3.1	4.1
Financials	7.5	8.4
Health Care	18.2	19.9
Industrials	19.8	20.2
Information Technology	25.2	22.1
Materials	4.5	3.7
Real Estate	1.2	1.4
Utilities	0.0	1.1
Total	**100.0**	**100.0**

Top Ten Equity Holdings

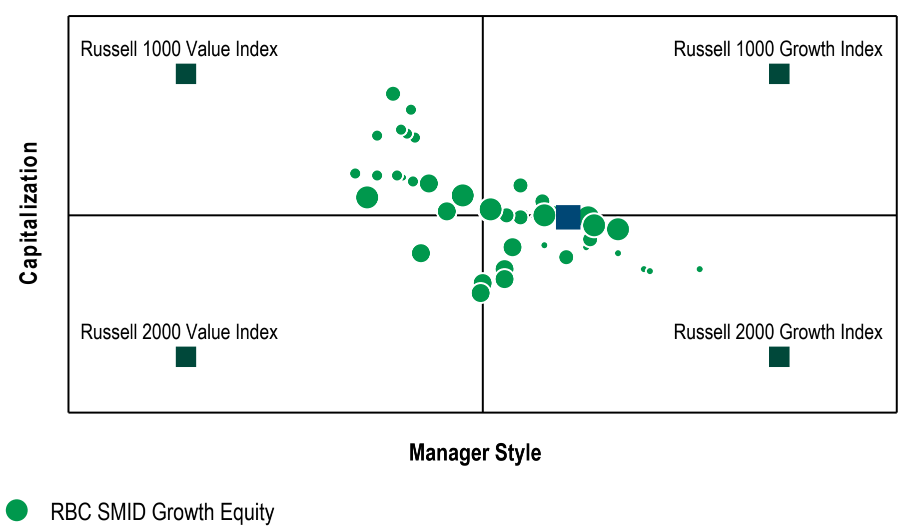
	Portfolio	Benchmark
TechnipFMC plc	3.1	0.0
Installed Building Products Inc	2.3	0.3
Onto Innovation Inc	2.2	0.3
CyberArk Software Ltd	2.2	0.0
Kinsale Capital Group Inc	2.2	0.5
Integer Holdings Corp	2.0	0.0
WEX Inc	2.0	0.2
Merit Medical Systems Inc	2.0	0.2
Medpace Holdings Inc	1.9	0.4
Tetra Tech Inc	1.9	0.1
% of Portfolio	**21.8**	**2.0**

	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
RBC SMID Growth Equity	6.4 (64)	16.7 (53)	6.3 (3)	11.9 (34)	13.6 (30)	Mar-20
Russell 2500 Growth Index	8.5 (38)	21.1 (32)	-0.8 (62)	9.4 (64)	10.5 (57)	

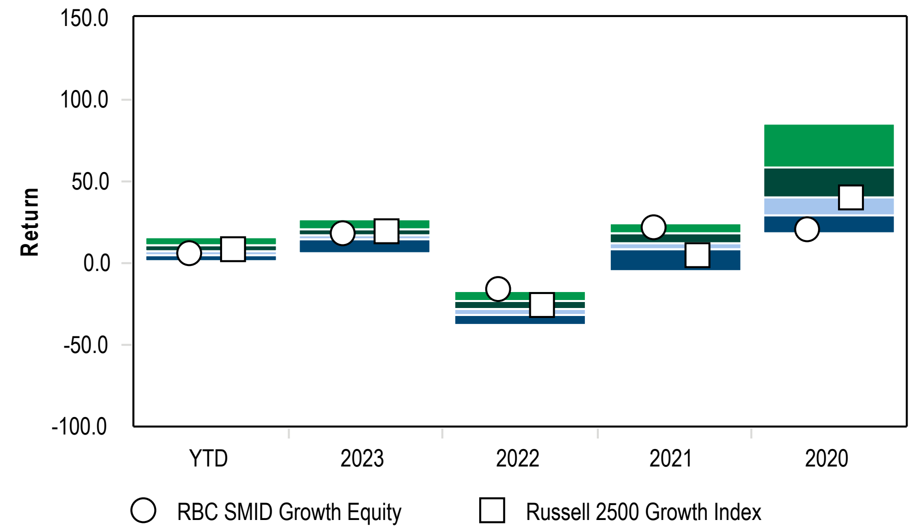
RBC SMID Growth Equity

March 31, 2024

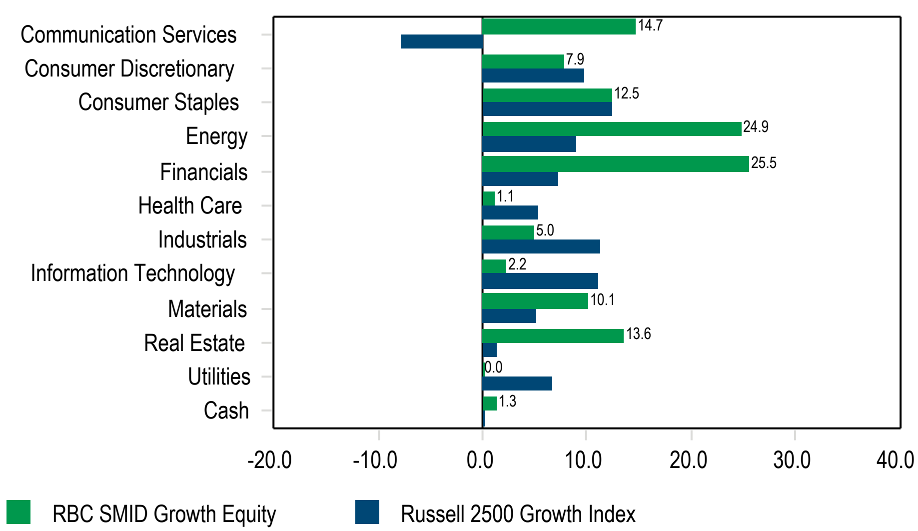
Style Map
5 Years



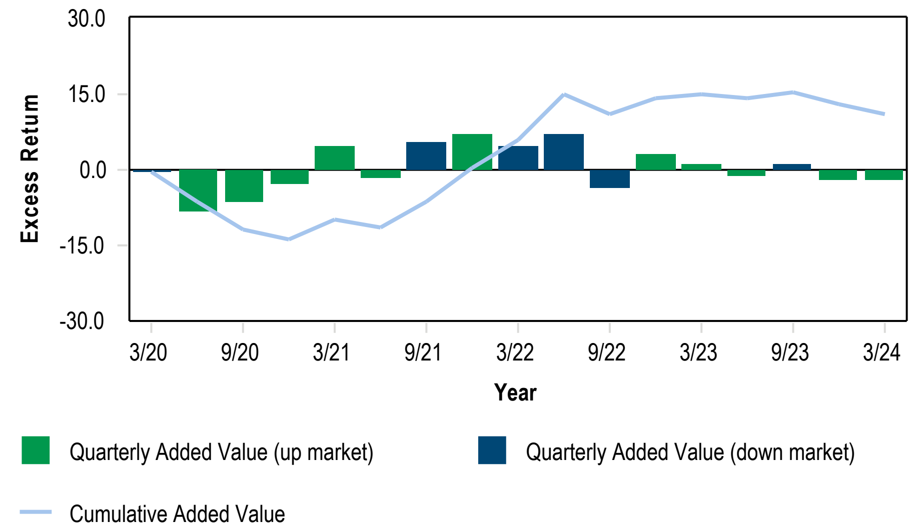
eV US Small-Mid Cap Growth Equity Return Comparison
As of March 31, 2024



Sector Returns (%) vs.Russell 2500 Growth Index
1 Quarter Ending March 31, 2024



Quarterly & Cumulative Excess Performance
Since Inception Ending March 31, 2024



Earnest Partners Small/Mid Cap Value

March 31, 2024

Earnest Partners is a fundamental, bottom-up investment manager. Investment decisions are focused on the merits of individual securities. Earnest uses a proprietary approach to identify the financial and market characteristics that have been in place when an individual company has produced outstanding performance. These characteristics include valuation measures, market trends, operating trends, growth measures, profitability measures, and macroeconomics. The process also includes conversations with the company's management team and industry specialists, review of the company's financial reports, analysis of industry and company-specific studies, and independent field research. Earnest seeks companies in attractive industries with developed strategies, talented and honest management teams, sufficient funding, and strong financial results. The typical portfolio will hold approximately 60 stocks limiting individual positions to 5% of the portfolio.

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	13,089	8,054
Median Mkt. Cap $M	6,988	1,406
Price/Earnings ratio	16.3	15.5
Price/Book ratio	2.1	2.2
5 Yr. EPS Growth Rate (%)	10.7	9.6
Current Yield (%)	1.7	1.9
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	60	1,854

Sector Allocation

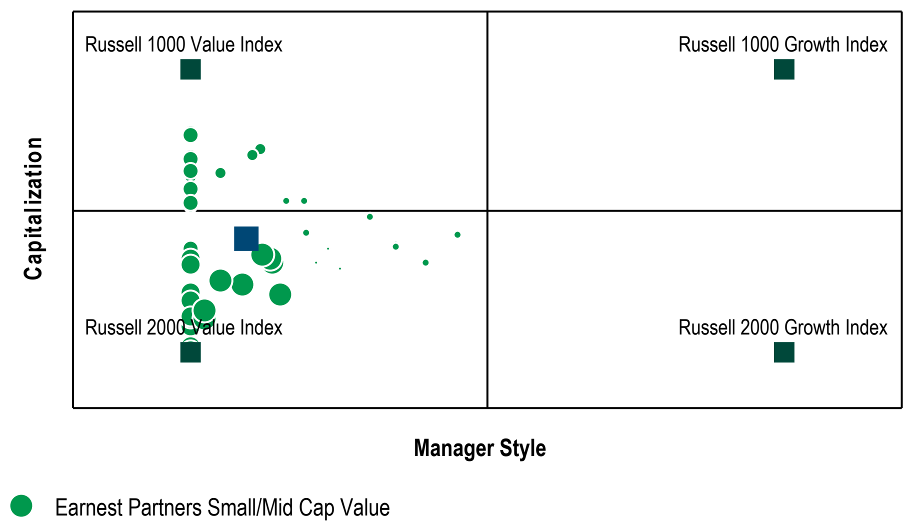
	Portfolio	Benchmark
Cash	2.7	0.0
Communication Services	0.0	2.6
Consumer Discretionary	9.0	12.9
Consumer Staples	3.6	2.8
Energy	8.6	5.6
Financials	18.4	20.2
Health Care	3.2	7.4
Industrials	20.5	21.1
Information Technology	16.5	8.2
Materials	6.4	6.5
Real Estate	9.6	9.2
Utilities	1.5	3.4
Total	**100.0**	**100.0**

Top Ten Equity Holdings

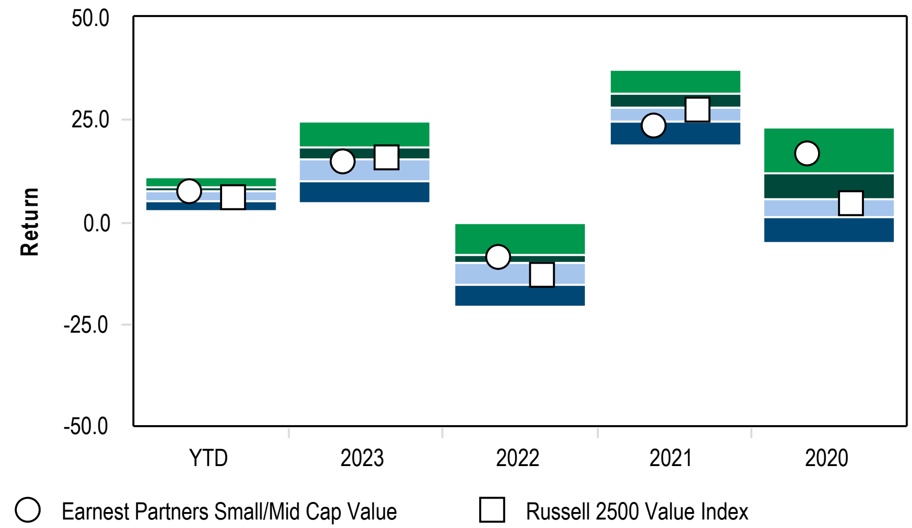
	Portfolio	Benchmark
Diamondback Energy Inc	3.8	0.0
Murphy Oil Corp	3.0	0.2
Flex Ltd	3.0	0.0
Acuity Brands Inc.	2.8	0.2
CASH	2.7	0.0
Reinsurance Group of America Inc	2.5	0.3
CBRE Group Inc	2.4	0.0
Entegris Inc	2.4	0.5
Synopsys Inc	2.3	0.0
D.R. Horton Inc	2.2	0.0
% of Portfolio	**27.1**	**1.2**

	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Earnest Partners Small/Mid Cap Value	7.5 (45)	22.1 (39)	6.9 (49)	13.2 (16)	10.6 (10)	Feb-01
Russell 2500 Value Index	6.1 (67)	21.3 (44)	5.4 (71)	9.4 (73)	9.1 (81)	

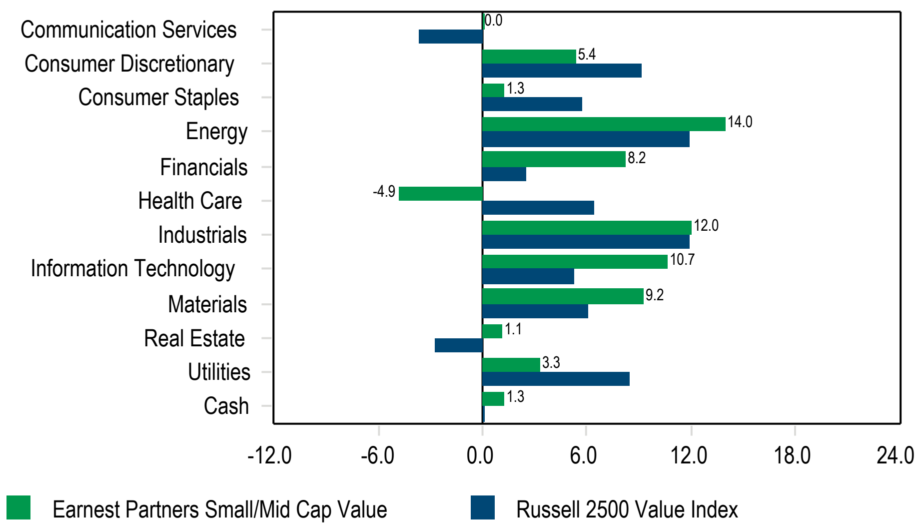
Style Map
5 Years



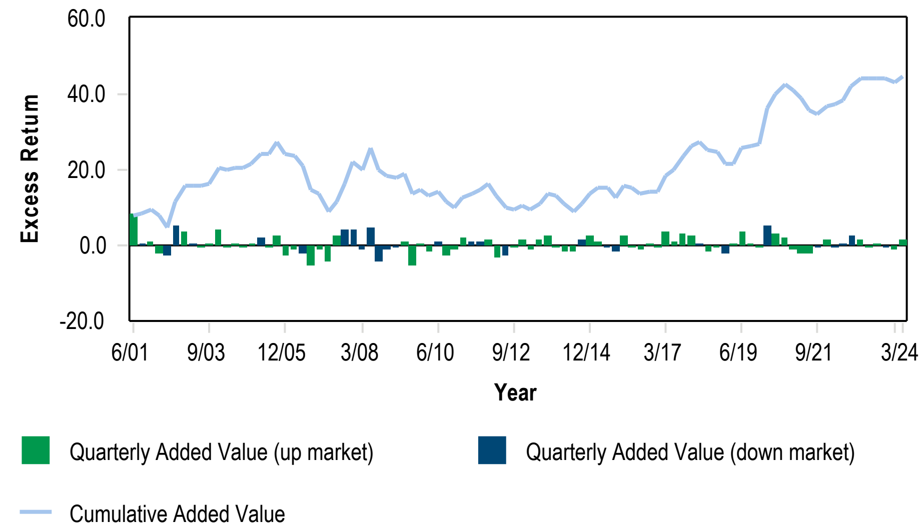
eV US Small-Mid Cap Value Equity Return Comparison
As of March 31, 2024



Sector Returns (%) vs.Russell 2500 Value Index
1 Quarter Ending March 31, 2024



Quarterly & Cumulative Excess Performance
Since Inception Ending March 31, 2024



Invesco Oppenheimer International Growth R6

March 31, 2024

The investment seeks capital appreciation. The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as well as in developed markets throughout the world. It normally will invest at least 65% of its total assets in common and preferred stocks of issuers in at least three different countries outside of the United States, and emphasize investments in common stocks of issuers that the portfolio managers consider to be "growth" companies.

Fund Information

Ticker	OIGIX
Fund Style	Foreign Large Growth
Fund Assets	6,846 Million
Portfolio Assets	3,078 Million
% Assets in Top 10 Holdings	32.70 %
Total Number of Holdings	76
PM Name	Dunphy,R/Evans,G
PM Tenure	28 Years
Net Expense(%)	0.73 %
Closed to New Investors	Open

Top Holdings

Novo Nordisk A/S Class B	5.5
ASML Holding NV	3.7
Lvmh Moet Hennessy Louis Vuitton	3.5
Reliance Industries Ltd	3.5
London Stock Exchange Group PLC	2.9
Compass Group PLC	2.8
Hermes International SA	2.8
Dollarama Inc	2.7
Next PLC	2.6
Flutter Entertainment PLC	2.6

Top Countries

United Kingdom	24.2
France	14.9
Netherlands	8.9
United States	8.4
Japan	6.7

Equity Characteristics

Avg. Market Cap	56,531 Million
Price/Earnings	24.6
Price/Book	4.7
Price/Sales	2.4
Price/Cash Flow	16.2
Dividend Yield	1.3 %
Number of Equity Holdings	60

Sector Allocation

Energy	3.8
Materials	3.0
Industrials	21.0
Consumer Discretionary	20.0
Consumer Staples	7.0
Health Care	16.5
Financials	6.8
Information Technology	17.5
Communication Services	4.5
Utilities	0.0
Real Estate	0.0

Top Regions

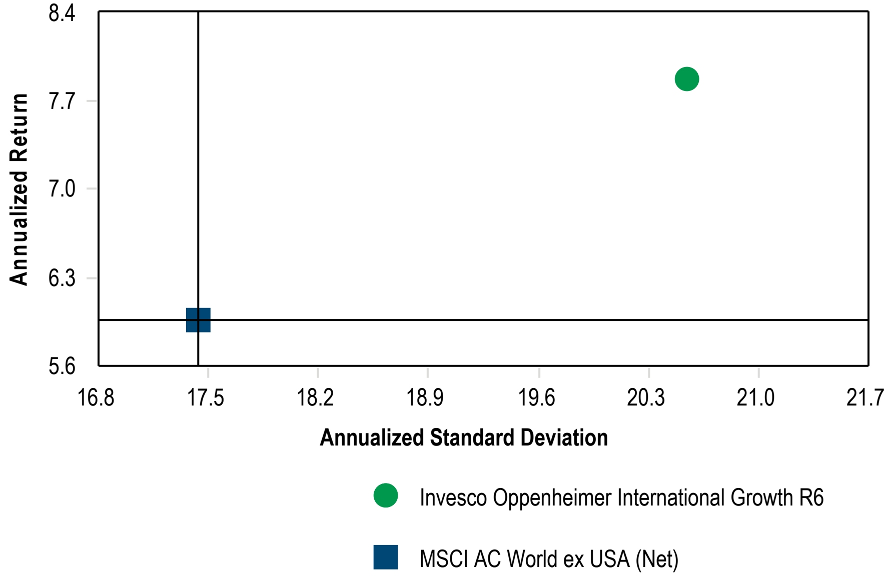
Americas	13.4
Asia Pacific	12.6
EMEA	64.6
Other	9.4

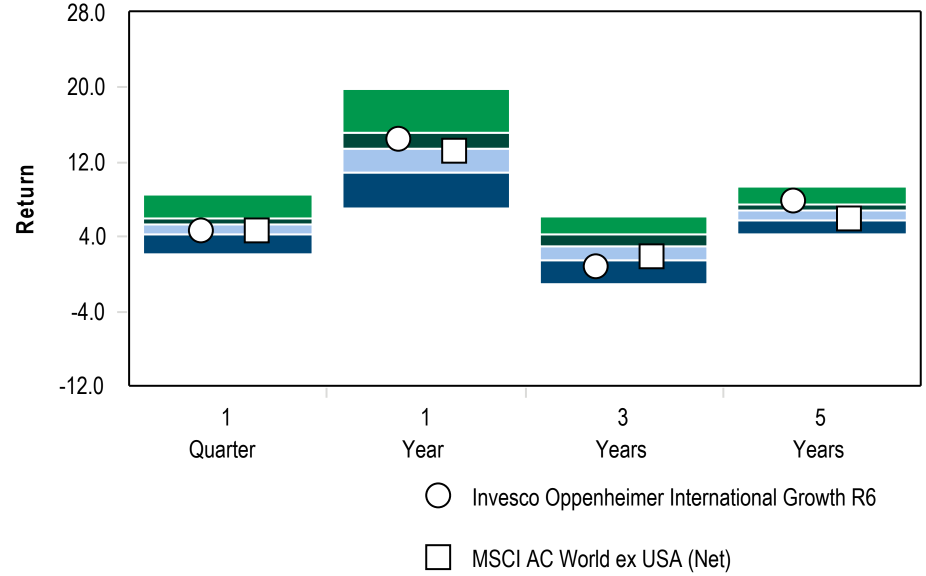
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Invesco Oppenheimer International Growth R6	4.6 (69)	14.5 (36)	0.9 (87)	7.9 (18)	6.4 (27)	Sep-15
MSCI AC World ex USA (Net)	4.7 (66)	13.3 (51)	1.9 (69)	6.0 (72)	6.0 (47)	

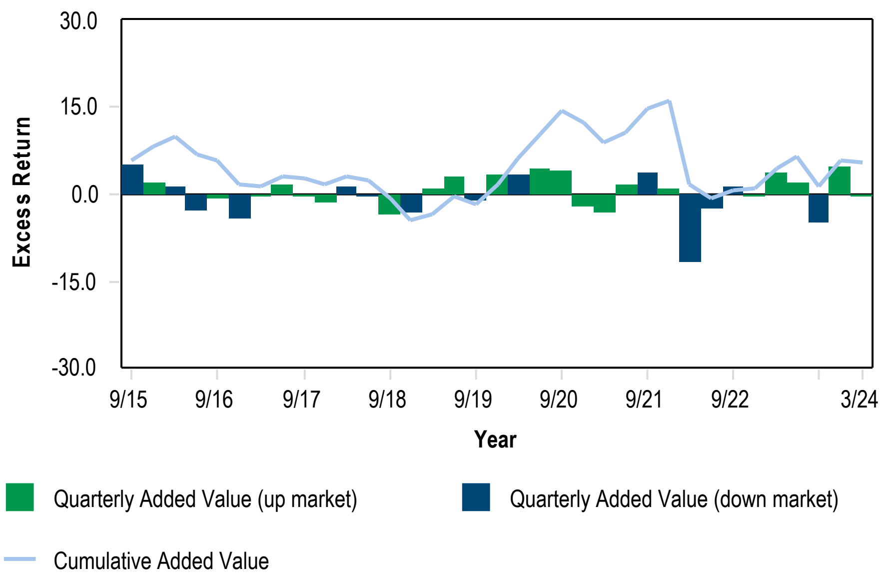
Most recent Morningstar statistics available are shown.

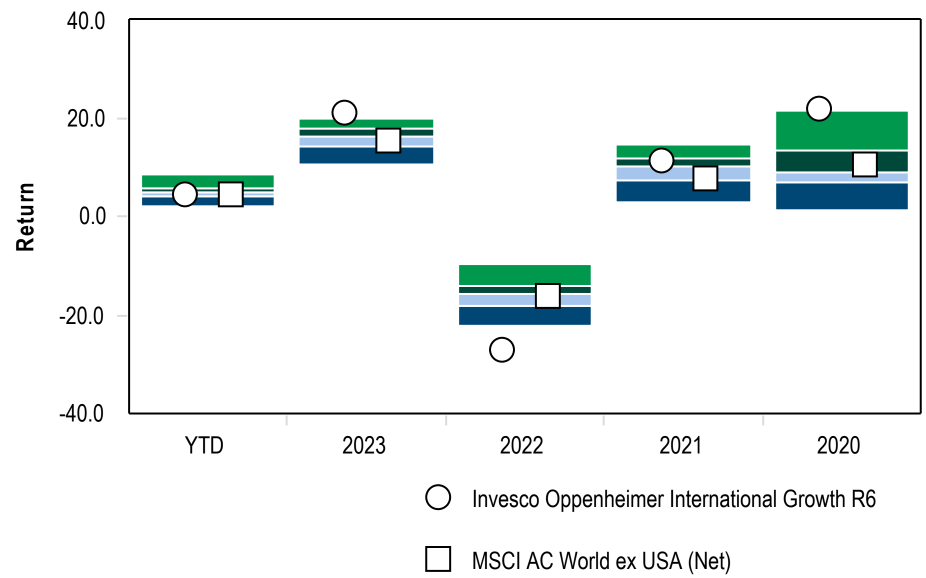
Invesco Oppenheimer International Growth R6

March 31, 2024









CBIZ

JOHCM International Select Instl

March 31, 2024

The JOHCM International Select Fund combines bottom-up and top-down research using an innovative method that targets multiple sources of performance. The portfolio managers use their distinct 4-dimensional process that takes into account the historical influence that company, sector and country specific factors have on the movement of each individual stock and how these influences change over time. The fund employs a Growth at a Reasonable Price (GARP) investment philosophy, which is sometimes described as Core with a Growth bias. The portfolio managers aim for consistency of returns, by exploiting multiple market anomalies/inefficiencies. The team targets stocks, sectors and countries at the sweet spot in their life cycles. The portfolio managers' style is to focus on the interface between growth and value, where rewards can be most impressive. They avoid stocks where the earnings potential is discounted in rich valuations. They also avoid value traps, where the low valuation reflects their view of future earnings disappointment. The strategy is designed to generate consistency of returns. It may underperform during periods of significantly high volatility (either up or down), as market beta tends to dominate the portfolio managers' stock alpha.

Fund Information

Ticker	JOHIX
Fund Style	Foreign Large Growth
Fund Assets	4,847 Million
Portfolio Assets	4,465 Million
% Assets in Top 10 Holdings	27.27 %
Total Number of Holdings	81
PM Name	Lees,C/Richyal,N
PM Tenure	14 Years 8 Months
Net Expense(%)	0.98 %
Closed to New Investors	Closed

Top Holdings

Zealand Pharma A/S	2.9
SK Hynix Inc	2.8
Disco Corp	2.8
Japan Exchange Group Inc	2.7
CRH PLC	2.7
Ferguson PLC	2.7
EQT AB Ordinary Shares	2.7
Novo Nordisk A/S Class B	2.7
NEC Corp	2.7
Hitachi Ltd	2.6

Top Countries

Japan	29.8
United States	12.2
United Kingdom	11.3
France	9.6
Switzerland	6.7

Equity Characteristics

Avg. Market Cap	41,757 Million
Price/Earnings	19.0
Price/Book	3.2
Price/Sales	2.5
Price/Cash Flow	12.6
Dividend Yield	2.1 %
Number of Equity Holdings	42

Sector Allocation

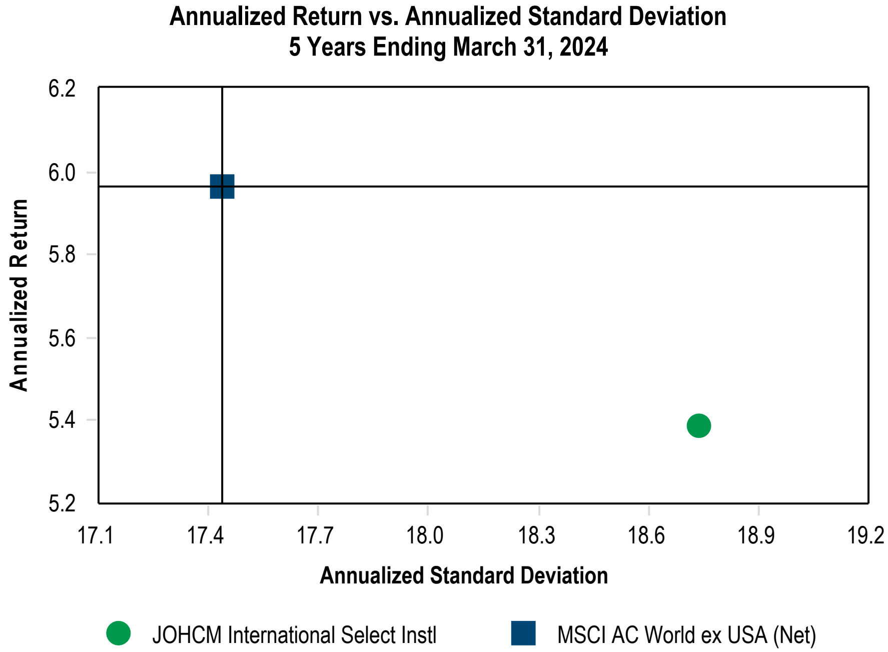
Energy	2.4
Materials	9.6
Industrials	15.3
Consumer Discretionary	4.3
Consumer Staples	4.3
Health Care	16.5
Financials	21.4
Information Technology	21.4
Communication Services	4.8
Utilities	0.0
Real Estate	0.0

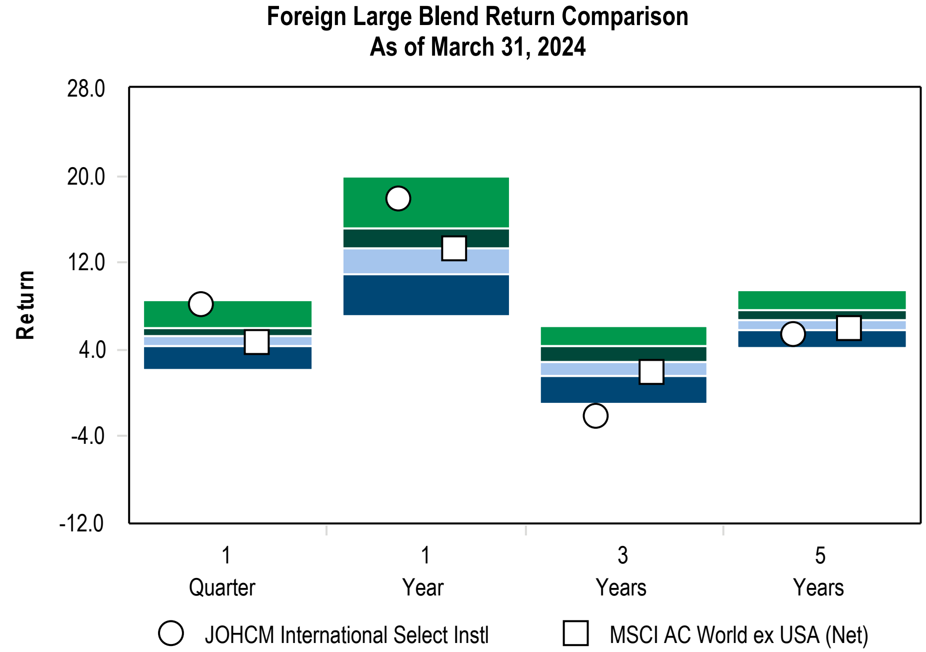
Top Regions

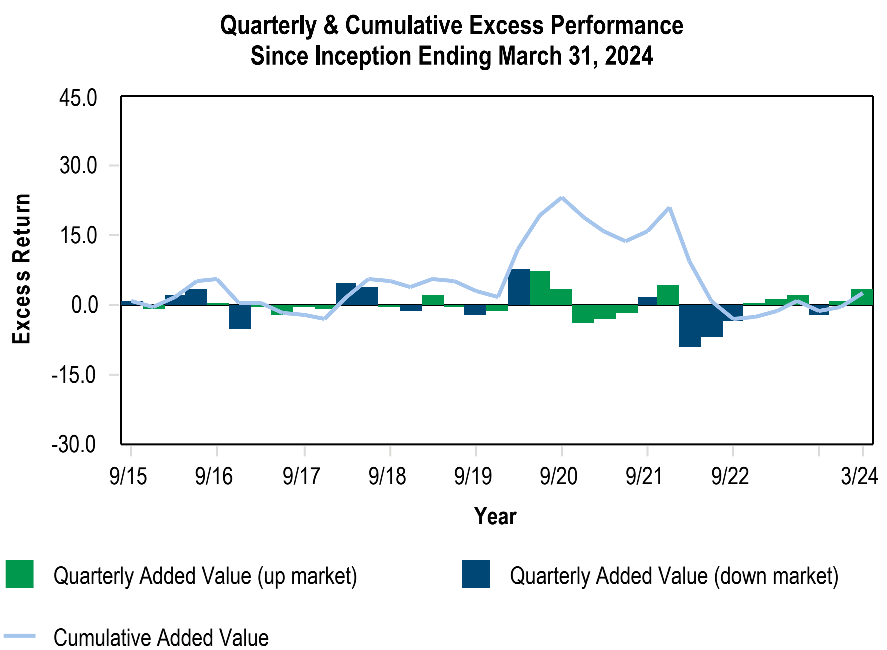
Americas	18.4
Asia Pacific	32.6
EMEA	40.4
Other	8.6

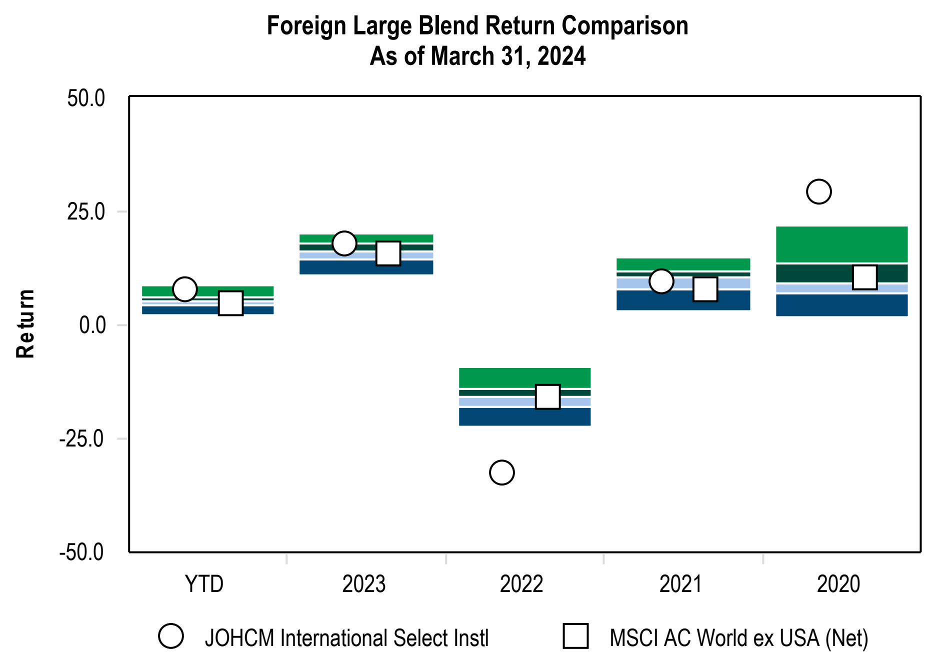
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
JOHCM International Select Instl	8.1 (8)	17.9 (10)	-2.0 (97)	5.4 (83)	6.5 (27)	Sep-15
MSCI AC World ex USA (Net)	4.7 (66)	13.3 (51)	1.9 (69)	6.0 (72)	6.0 (47)	

Most recent Morningstar statistics available are shown.


Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024
6.2
6.0
5.8
5.6
5.4
5.2
Annualized Return
17.1
17.4
17.7
18.0
18.3
18.6
18.9
19.2
Annualized Standard Deviation
JOHCM International Select Instl
MSCI AC World ex USA (Net)


Foreign Large Blend Return Comparison
As of March 31, 2024
28.0
20.0
12.0
4.0
-4.0
-12.0
Return
1 Quarter
1 Year
3 Years
5 Years
JOHCM International Select Instl
MSCI AC World ex USA (Net)


Quarterly & Cumulative Excess Performance
Since Inception Ending March 31, 2024
45.0
30.0
15.0
0.0
-15.0
-30.0
Excess Return
9/15
9/16
9/17
9/18
9/19
9/20
9/21
9/22
3/24
Year
Quarterly Added Value (up market)
Quarterly Added Value (down market)
Cumulative Added Value


Foreign Large Blend Return Comparison
As of March 31, 2024
50.0
25.0
0.0
-25.0
-50.0
Return
YTD
2023
2022
2021
2020
JOHCM International Select Instl
MSCI AC World ex USA (Net)

Baron's approach to growth equity investing is active, fundamental, bottom up, and research driven. They identify companies that have strong fundamentals, regardless of the macroeconomic environment and invest for the long term. They look at a company's future growth potential, not just its current valuation. They look for companies with unique business models and invest in them when their prices are below their estimates of intrinsic value. Their investment philosophy is summarized as follows: Long-term investing creates an advantage, independent and exhaustive research is essential to understanding a business, successful growth businesses have open-ended opportunities and sustainable competitive advantages, people are the key drivers of a successful business, purchase price matters, research and risk management are continuous processes.

Portfolio Characteristics

	Portfolio	Benchmark
Number of Stocks	93	1,376
Wtd. Avg. Mkt. Cap $M	120,564	121,494
Median Mkt. Cap $M	14,916	7,229
Price/Earnings ratio	20.6	14.8
Price/Book ratio	3.1	2.6
Return on Equity (%)	4.8	3.6
Current Yield (%)	1.5	2.9
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Top 10 Country Allocation

	Portfolio	Benchmark
India	27.8	17.7
China	17.7	22.3
Korea	11.0	12.8
Taiwan	9.8	17.5
Brazil	7.4	5.2
United States	5.8	0.3
Hong Kong	4.8	1.7
Mexico	2.7	2.7
Philippines	2.1	0.6

Sector Allocation

	Portfolio	Benchmark
Cash	4.3	0.0
Communication Services	12.0	8.6
Consumer Discretionary	15.9	12.4
Consumer Staples	7.2	5.6
Energy	2.2	5.3
Financials	17.8	22.4
Health Care	1.9	3.5
Industrials	11.9	7.0
Information Technology	19.4	23.7
Materials	5.9	7.2
Real Estate	1.7	1.5
Utilities	0.0	2.8
Total	**100.0**	**100.0**

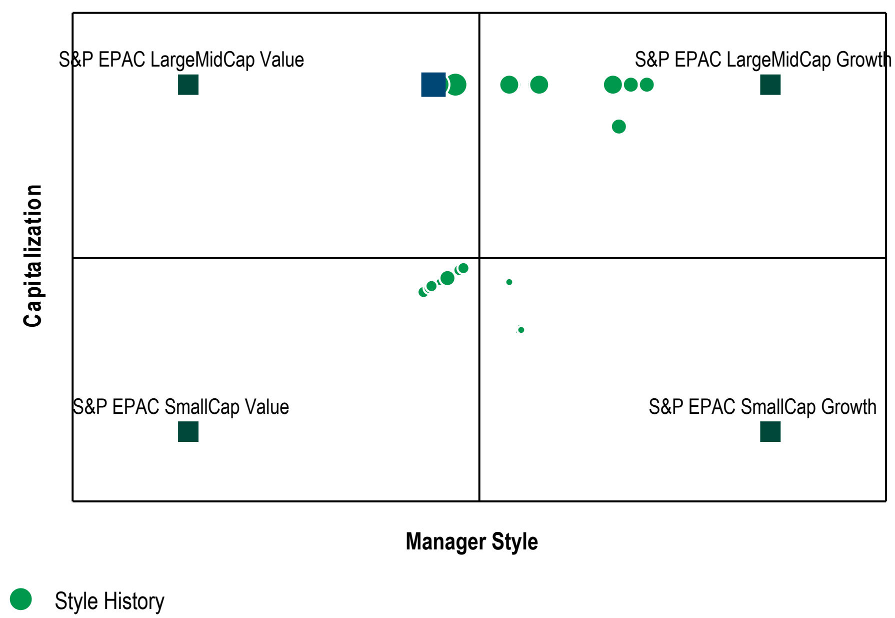
Top Ten Equity Holdings

	Portfolio	Benchmark
Taiwan Semiconductor Manufacturing	5.8	8.3
Samsung Electronics Co Ltd	4.9	4.1
Tencent Holdings LTD	3.1	3.6
Suzano SA	2.5	0.1
Taiwan Semiconductor Manufacturing Co Ltd	2.2	8.3
Reliance Indus	2.2	1.5
Zomato Ltd	2.1	0.2
Alibaba Group Holding Ltd	2.0	2.0
Bharti Airtel Ltd	1.9	0.5
InPost S.A.	1.9	0.0
% of Portfolio	**28.6**	**28.6**

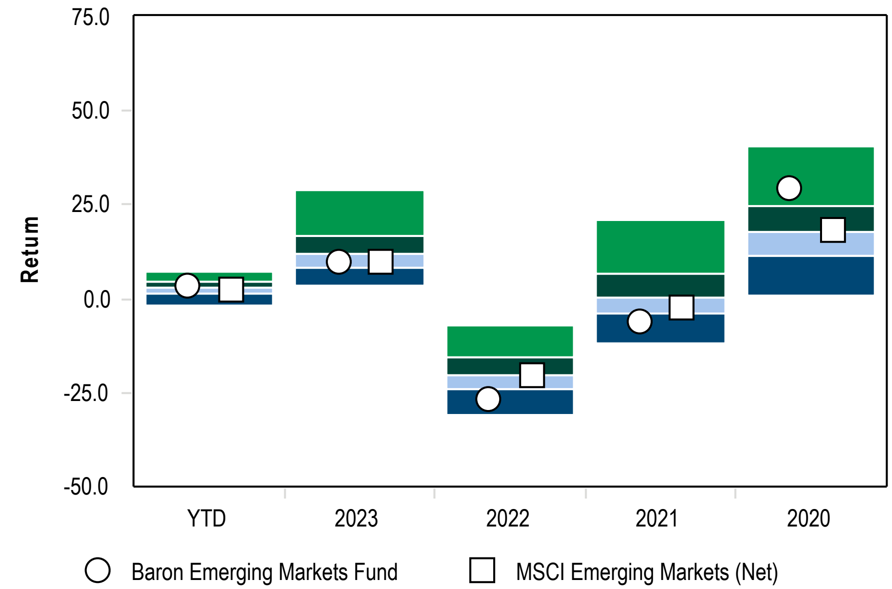
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Baron Emerging Markets Fund	3.7 (39)	10.7 (45)	-7.7 (81)	1.7 (80)	-1.8 (87)	Oct-20
MSCI Emerging Markets (Net)	2.4 (56)	8.2 (62)	-5.1 (60)	2.2 (74)	1.3 (64)	

The Baron Emerging Market holdings are those of the corresponsing mutual fund (BEXIX) as of 12/31/2021.

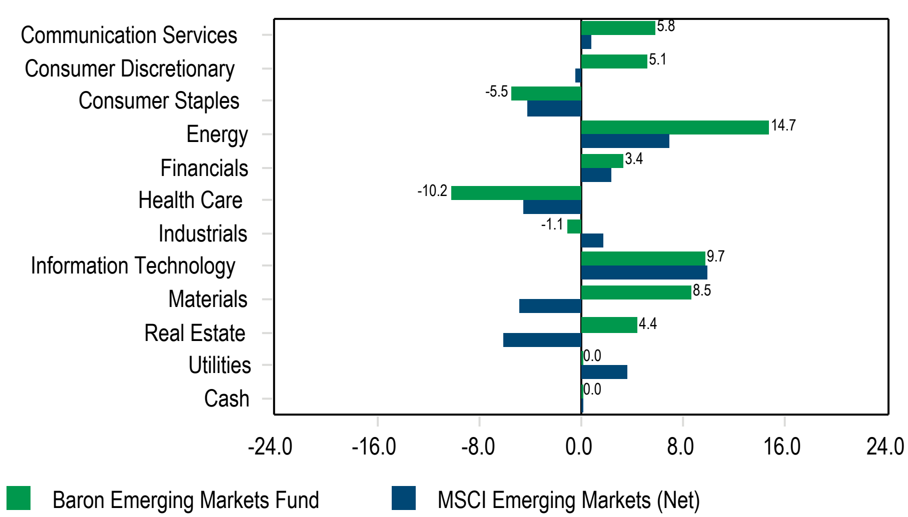
Style Map 5 Years



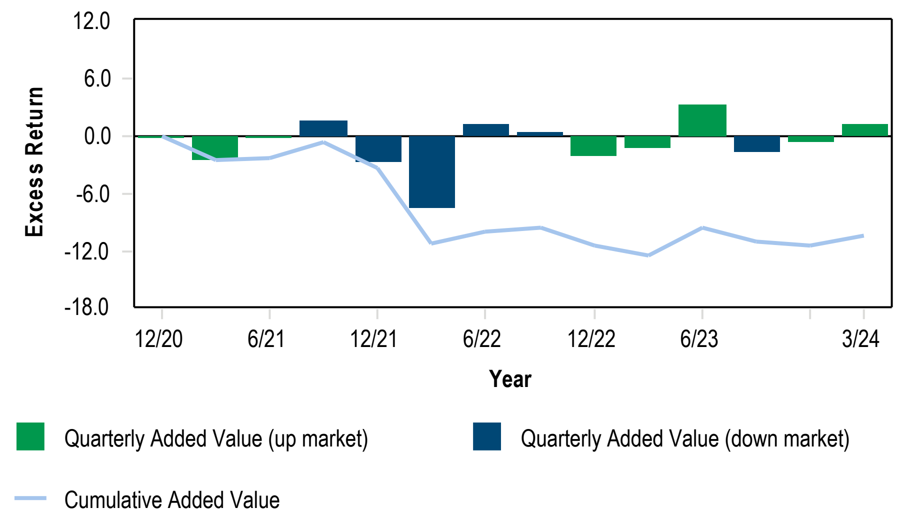
eV Emg Mkts Equity Return Comparison
As of March 31, 2024



Sector Returns (%) vs.MSCI Emerging Markets (Net)
1 Quarter Ending March 31, 2024



Quarterly & Cumulative Excess Performance
Since Inception Ending March 31, 2024



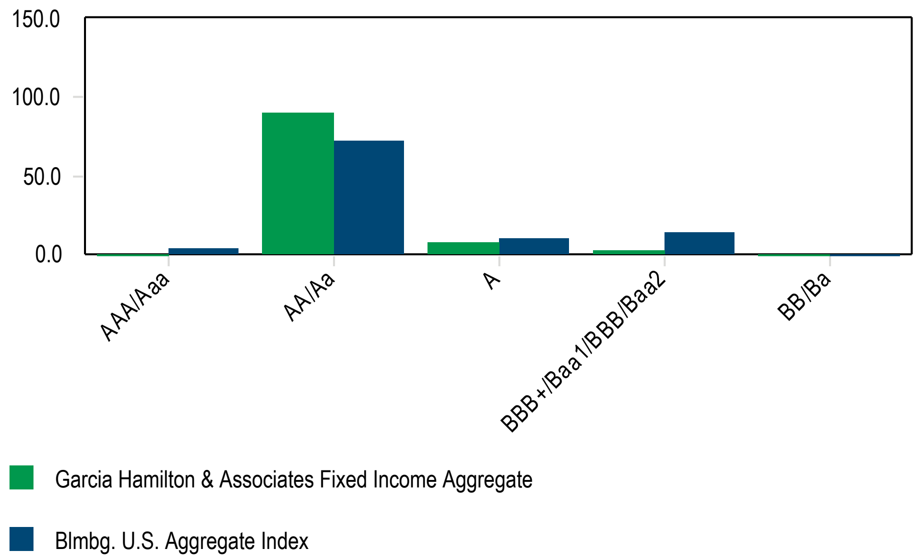
Garcia Hamilton & Associates Fixed Income Aggregate

March 31, 2024

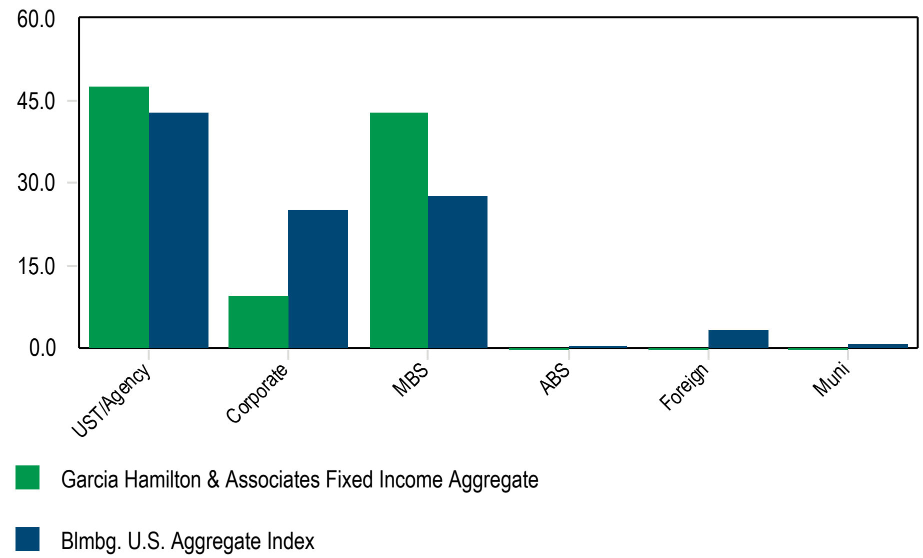
Garcia Hamilton's income philosophy focuses on the preservation of principal while maintaining current income. The strategy employs a top-down approach with both qualitative and quantitative components. Garcia Hamilton focuses on treasuries, agency debentures, agency MBS and corporate securities rated A or better. The investment strategy is based on three core principles: (1) Preserve principle (2) Maintain liquidity (3) Provide high current income. The top-down approach employed by Garcia Hamilton seeks to anticipate interest rate movements and utilizes active sector rotation.

	Portfolio	Benchmark
Avg. Maturity	9.5	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	2.8	3.3
Effective Duration	7.3	6.0
Yield To Maturity (%)	4.7	4.7

Credit Quality Distribution



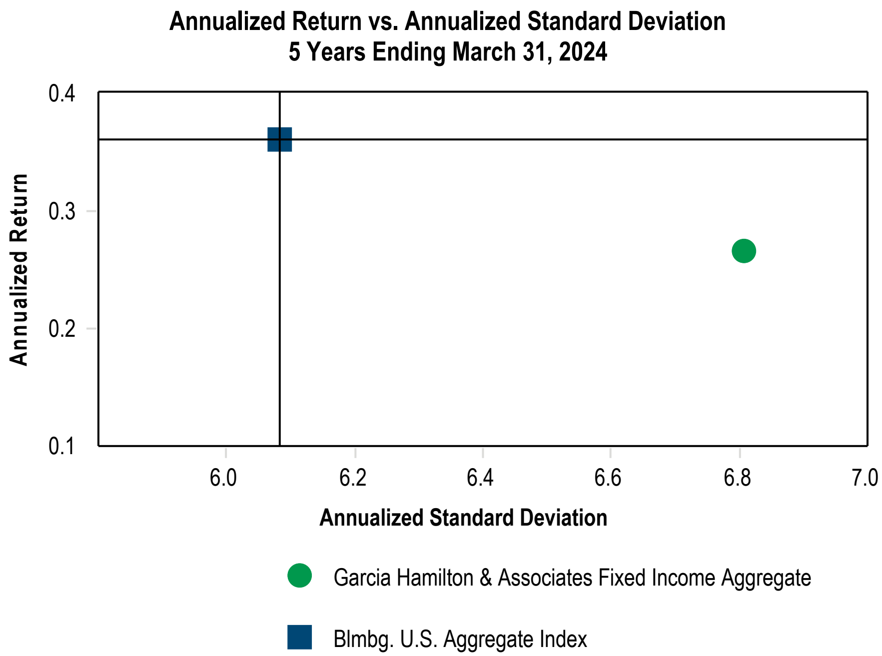
Sector Distribution

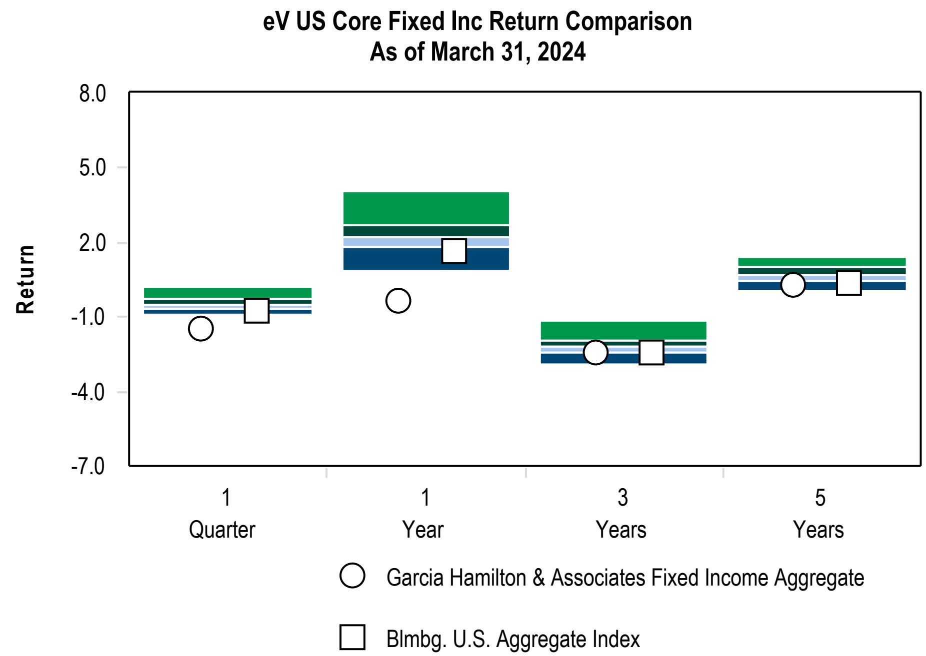


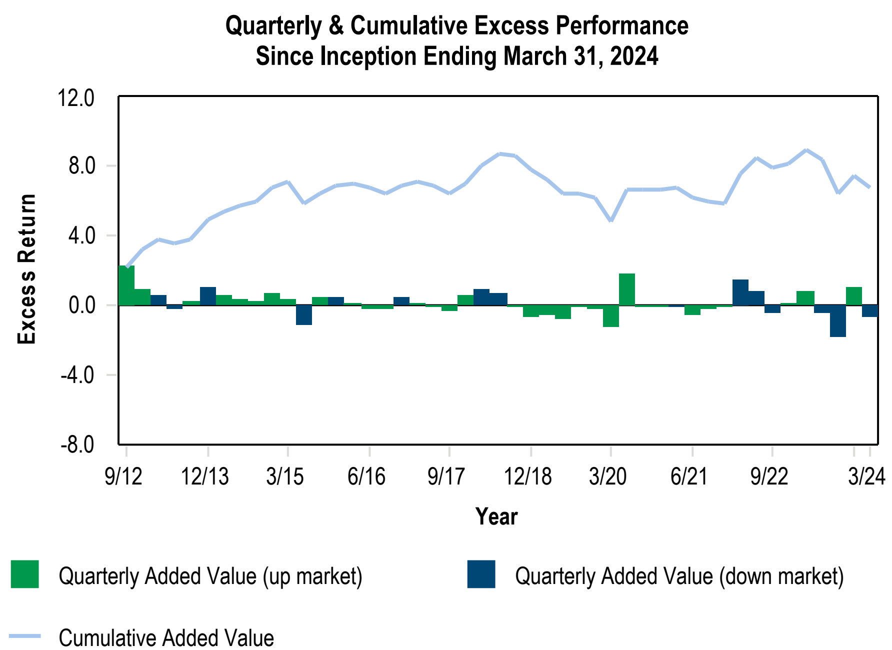
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Garcia Hamilton & Associates Fixed Income Aggregate	-1.4 (100)	-0.3 (100)	-2.5 (77)	0.3 (88)	2.1 (23)	May-12
Blmbg. U.S. Aggregate Index	-0.8 (88)	1.7 (80)	-2.5 (77)	0.4 (85)	1.5 (83)	

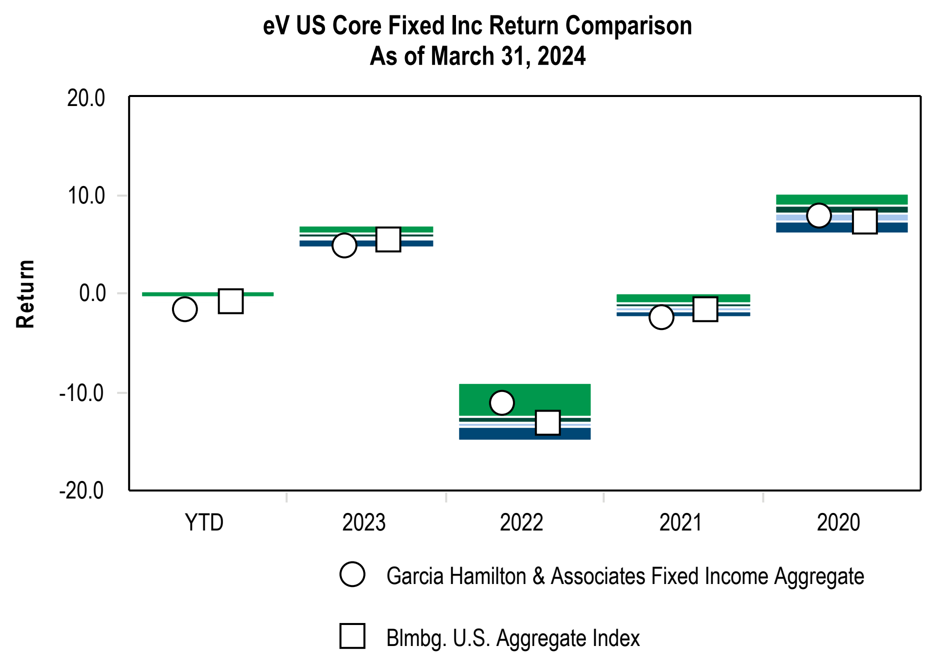
Garcia Hamilton & Associates Fixed Income Aggregate

March 31, 2024









CBIZ

Brandywine Global Opportunities Bond Fund

March 31, 2024

BrandywineGlobal Global Opportunities Bond Fund invests its assets primarily in debt and fixed income securities of domestic and foreign issuers located in developed countries. The Fund considers any country that has a sovereign debt rating of A- or better from at least one nationally recognized statistical rating organization at the time of purchase to be a developed country. The Fund's managers follow a value approach to investing, seeking to identify relative value in debt and fixed income securities of foreign and domestic issuers. The portfolio managers concentrate the Fund's investments in those undervalued markets where they believe cyclical business conditions, as well as secular economic and political trends, provide the best opportunity for declining interest rates and a return to lower real rates over time. The managers feel that such economic conditions provide the best potential to achieve capital appreciation.

Fund Information

Ticker	GOBSX
Fund Style	Global Bond
Fund Assets	1,853 Million
Portfolio Assets	1,144 Million
% Assets in Top 10 Holdings	47.98 %
Total Number of Holdings	110
PM Name	Team Managed
PM Tenure	17 Years 4 Months
Net Expense(%)	0.54 %
Closed to New Investors	Open

Top Holdings

United States Treasury Notes 5	11.7
United States Treasury Notes 3.5%	5.1
United Kingdom of Great Britain	4.8
United States Treasury Bonds 4.125%	4.4
United States Treasury Bonds 3%	4.3
United States Treasury Notes 5	4.2
Colombia (Republic of) 9.25%	4.1
Mexico (United Mexican States)	3.3
Government National Mortgage A	3.1
United States Treasury Bonds 4.25%	3.0

Credit Quality

AAA	5.1
AA	64.4
A	2.0
BBB	19.1
BB	8.4
B	1.0
Below B	0.0
Not Rated	0.0

Fund Characteristics

Average Effective Duration	7.4 Years
Average Effective Maturity	14.5 Years
Average Credit Quality	A
Average Weighted Coupon	5.6 %
Yield To Maturity	6.4 %

Sector Allocation

Government	30.5
Municipal	0.0
Corporate	3.5
Securitized	11.5
Cash & Equivalents	1.6
Other	52.9

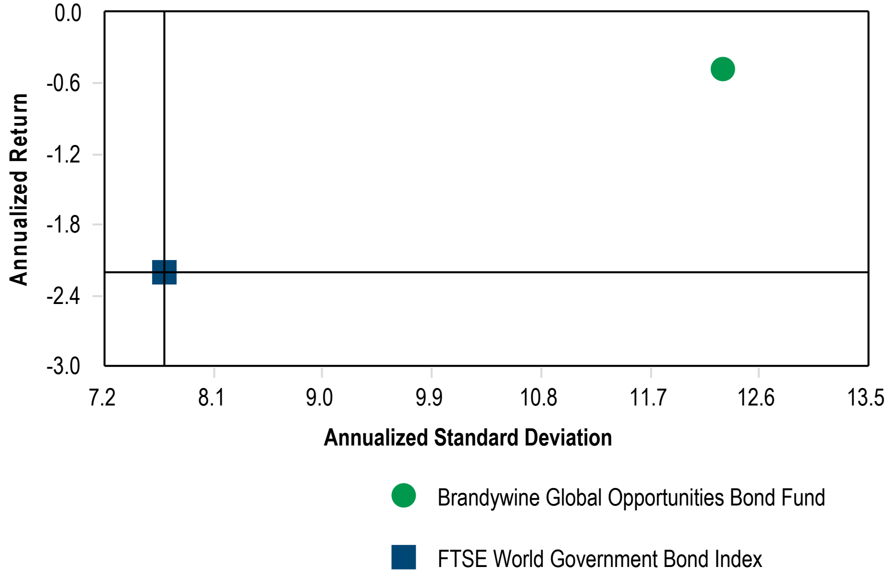
Top Countries

United States	63.0
Mexico	11.7
Colombia	6.6
United Kingdom	5.0
Brazil	5.0

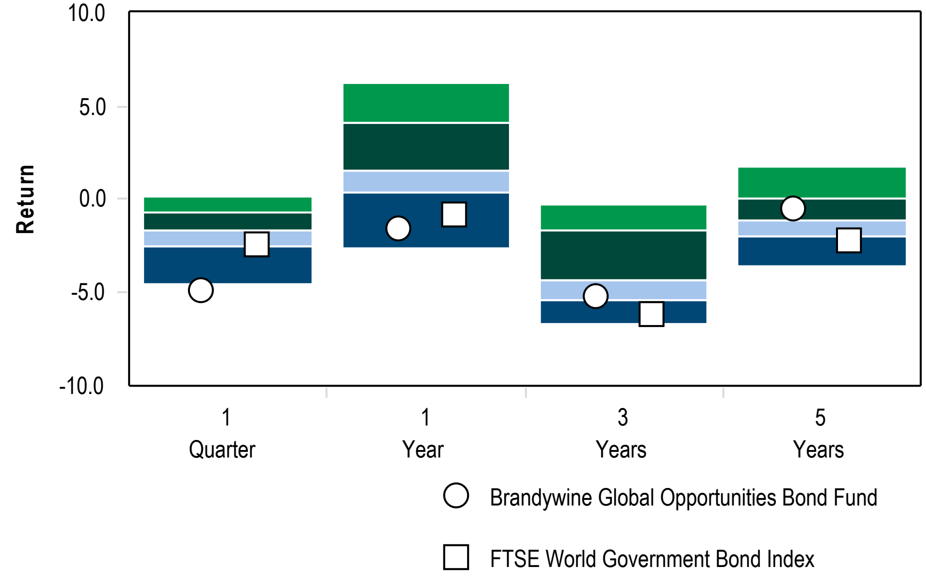
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Brandywine Global Opportunities Bond Fund	-4.8 (98)	-1.5 (85)	-5.2 (69)	-0.5 (33)	-0.5 (36)	Dec-17
FTSE World Government Bond Index	-2.4 (72)	-0.8 (83)	-6.1 (88)	-2.2 (81)	-1.6 (73)	

Most recent Morningstar statistics available are shown.

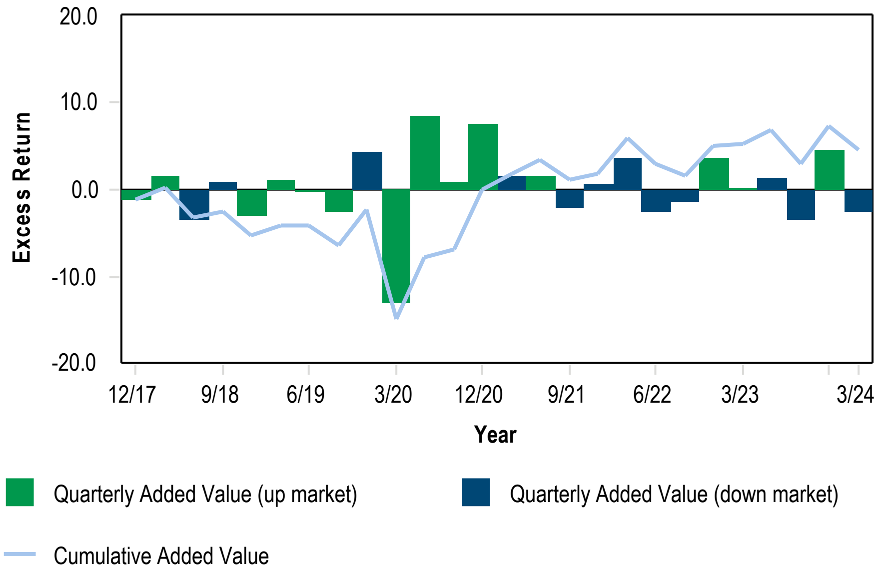
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



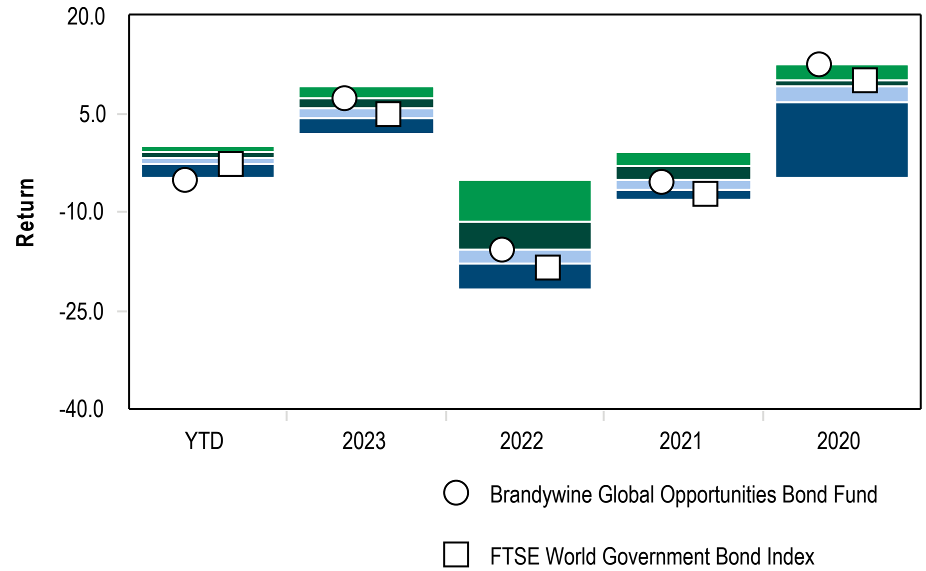
Global Bond Return Comparison
As of March 31, 2024



Quarterly & Cumulative Excess Performance
Since Inception Ending March 31, 2024



Global Bond Return Comparison
As of March 31, 2024



CBIZ

Guggenheim Macro Opportunities Instl

March 31, 2024

The investment seeks to provide total return, comprised of current income and capital appreciation.
The fund invests in a wide range of fixed-income and other debt and equity securities selected from a variety of sectors and credit qualities, principally corporate bonds, syndicated bank loans and other direct lending opportunities, participations in and assignments of syndicated bank loans, asset-backed securities, U.S. government and agency securities, sovereign debt securities, Eurodollar bonds and obligations, mezzanine and preferred securities, commercial paper, zero-coupon bonds, municipal securities, etc.

Fund Information

Ticker	GIOIX
Fund Style	Nontraditional Bond
Fund Assets	6,553 Million
Portfolio Assets	5,991 Million
% Assets in Top 10 Holdings	15.68 %
Total Number of Holdings	751
PM Name	Team Managed
PM Tenure	12 Years 4 Months
Net Expense(%)	1.06 %
Closed to New Investors	Open

Top Holdings

United States Treasury Bills 5.26%	2.3
United States Treasury Bills 5.23%	2.1
Guggenheim Limited Duration R6	2.1
Federal Home Loan Banks 5.2%	2.1
Federated Hermes US Treas Cash	1.8
Fnma Pass-Thru I 5.5%	1.8
United States Treasury Bills 5.26%	1.0
Federal Home Loan Mortgage Corp.	0.9
Guggenheim Ultra Short Duration	0.8
VanEck Gold Miners ETF	0.7

Credit Quality

AAA	17.8
AA	2.3
A	13.1
BBB	22.8
BB	16.5
B	15.8
Below B	5.7
Not Rated	6.0

Fund Characteristics

Average Effective Duration	2.4 Years
Average Effective Maturity	7.4 Years
Average Credit Quality	BB
Average Weighted Coupon	6.3 %
Yield To Maturity	7.9 %

Sector Allocation

Government	6.6
Municipal	0.0
Corporate	50.7
Securitized	35.7
Cash & Equivalents	6.9
Other	0.0

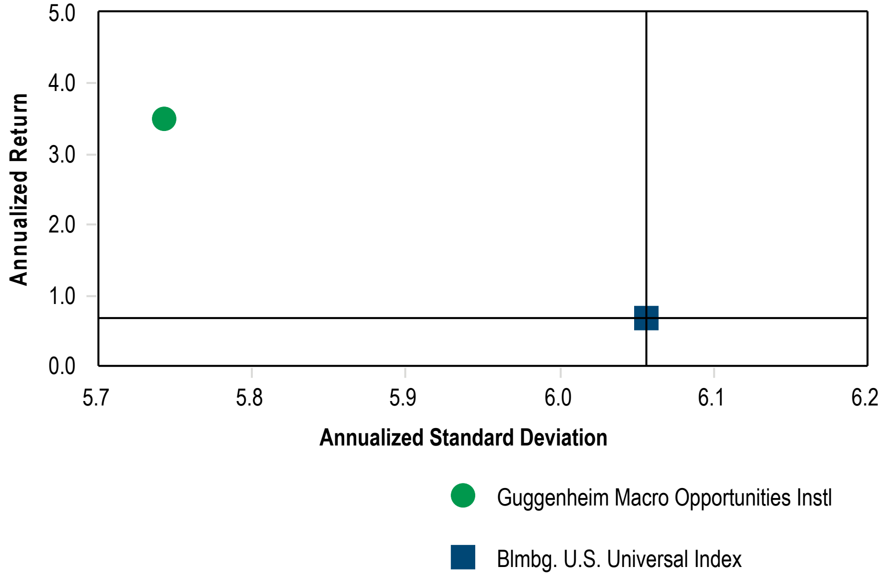
Maturities

Under 1 Year	0.4
1 to 3 Years	8.9
3 to 5 Years	20.8
5 to 7 Years	18.3
7 to 10 Years	12.0
10 to 15 Years	14.4
15 to 20 Years	3.4
20 to 30 Years	16.6
Over 30 Years	5.1

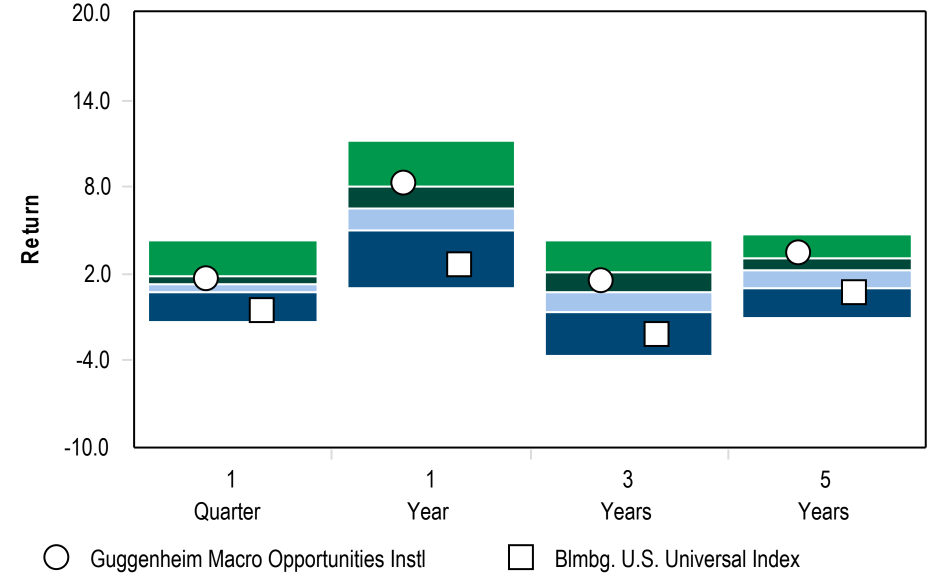
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Guggenheim Macro Opportunities Instl	1.7 (27)	8.3 (22)	1.5 (34)	3.5 (15)	3.0 (18)	Dec-17
Blmbg. U.S. Universal Index	-0.5 (93)	2.7 (91)	-2.1 (88)	0.7 (81)	1.1 (75)	

Most recent Morningstar statistics available are shown.

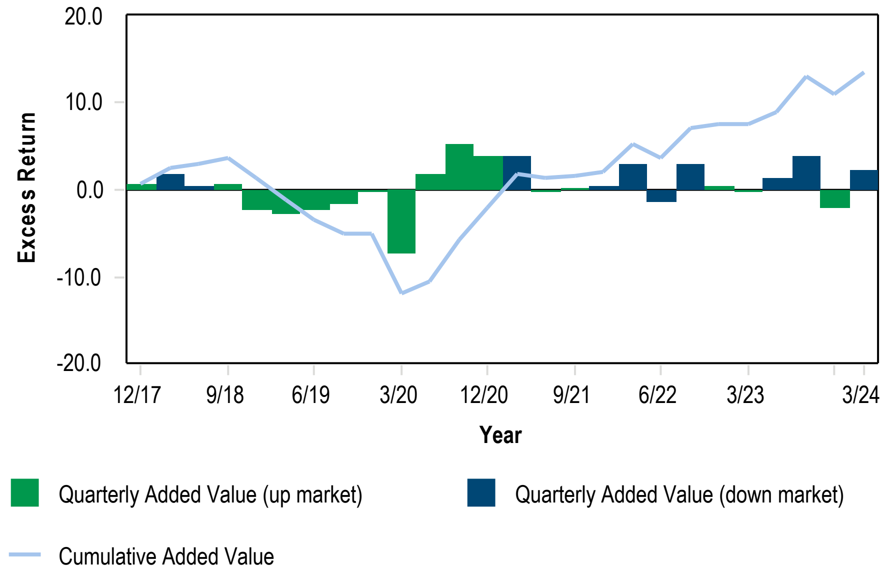
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



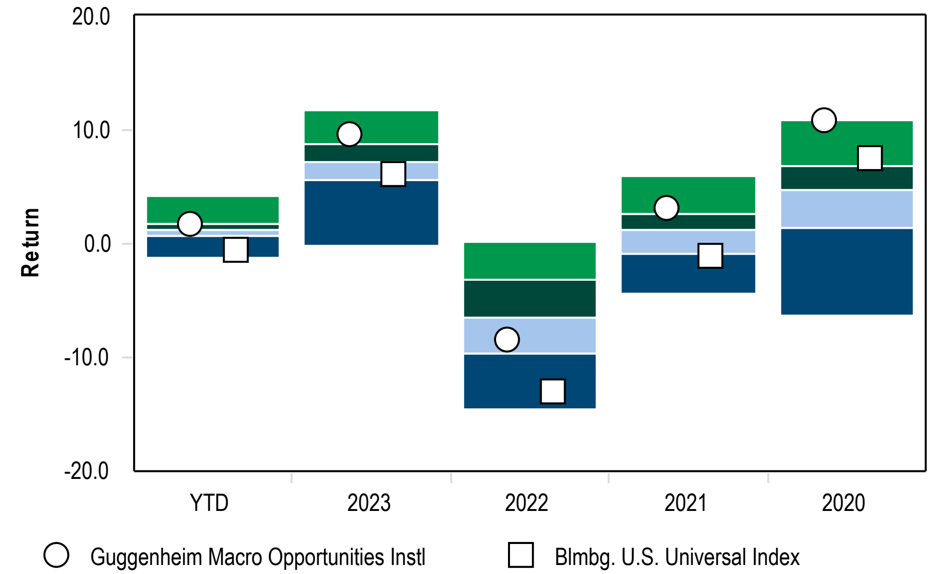
Nontraditional Bond Return Comparison
As of March 31, 2024



Quarterly & Cumulative Excess Performance
Since Inception Ending March 31, 2024



Nontraditional Bond Return Comparison
As of March 31, 2024



RBC BlueBay High Yield Bond I

March 31, 2024

The investment seeks to achieve a high level of total return consisting of income and capital appreciation.
The fund normally invests at least 80% of its assets in fixed income securities and/or investments that, at the time of purchase, have similar economic characteristics as fixed income securities that are non-investment grade (high yield /junk bond), and are considered by the adviser to have the potential to provide a high level of total return. Up to 20% of the fund's total assets may be invested in other securities, including investment grade securities.

Fund Information

Ticker	RGHYX
Fund Style	High Yield Bond
Fund Assets	627 Million
Portfolio Assets	622 Million
% Assets in Top 10 Holdings	12.30 %
Total Number of Holdings	220
PM Name	Jewell,J/Leary,T/Skiba,A
PM Tenure	7 Years 7 Months
Net Expense(%)	0.57 %
Closed to New Investors	Open

Top Holdings

United States Treasury Notes 0.375%	2.0
RBC BlueBay US Govt Mny Mkt Instl	2.0
Boxer Parent Company Inc 7.125%	1.2
Ferrellgas Escrow LLC / FG Ope	1.2
Hanesbrands Inc. 9%	1.1
Intelligent Packaging Limited Finco	1.0
GTCR W-2 Merger Sub LLC 7.5%	1.0
SRM Escrow Issuer Llc 6%	1.0
Wynn Resorts Finance Llc / Wynn	1.0
Dealer Tire LLC 8%	0.9

Credit Quality

AAA	1.5
AA	2.0
A	0.3
BBB	2.8
BB	35.7
B	48.8
Below B	8.6
Not Rated	0.4

Fund Characteristics

Average Effective Duration	3.4 Years
Average Effective Maturity	4.6 Years
Average Credit Quality	B
Average Weighted Coupon	6.6 %
Yield To Maturity	7.6 %

Sector Allocation

Government	2.0
Municipal	0.0
Corporate	95.3
Securitized	0.0
Cash & Equivalents	2.0
Other	0.8

Maturities

Under 1 Year	1.5
1 to 3 Years	23.4
3 to 5 Years	31.8
5 to 7 Years	23.7
7 to 10 Years	18.5
10 to 15 Years	0.0
15 to 20 Years	0.0
20 to 30 Years	0.0
Over 30 Years	1.1

	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
RBC BlueBay High Yield Bond I	1.2 (75)	10.8 (35)	2.5 (43)	5.2 (12)	4.0 (41)	Aug-20
ICE BofA U.S. High Yield Index	1.5 (53)	11.0 (31)	2.2 (55)	4.0 (49)	3.8 (47)	

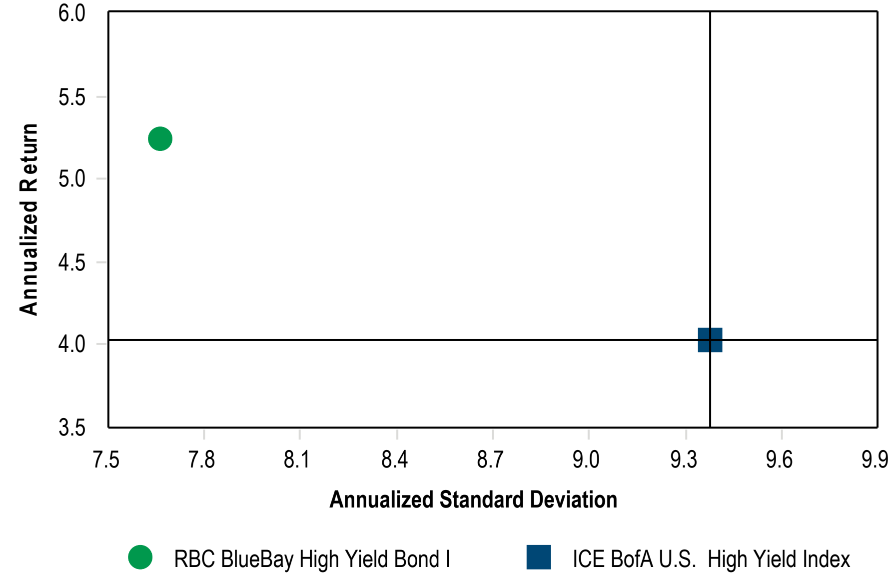
Most recent Morningstar statistics available are shown.

CBIZ

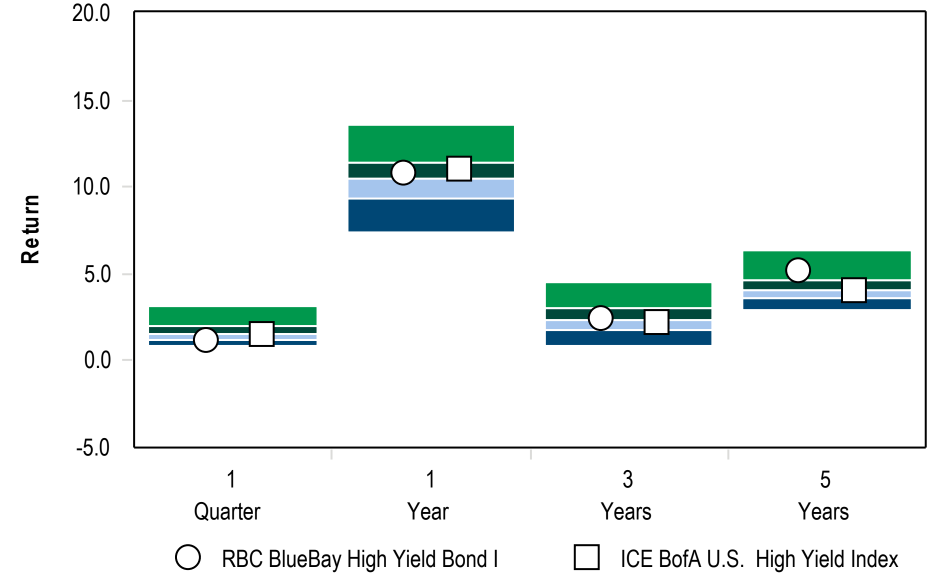
RBC BlueBay High Yield Bond I

March 31, 2024

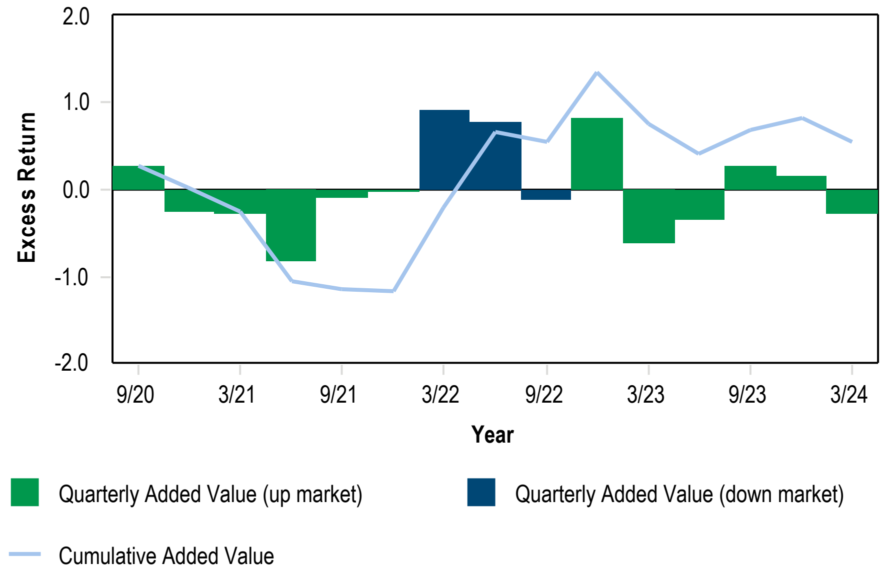
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



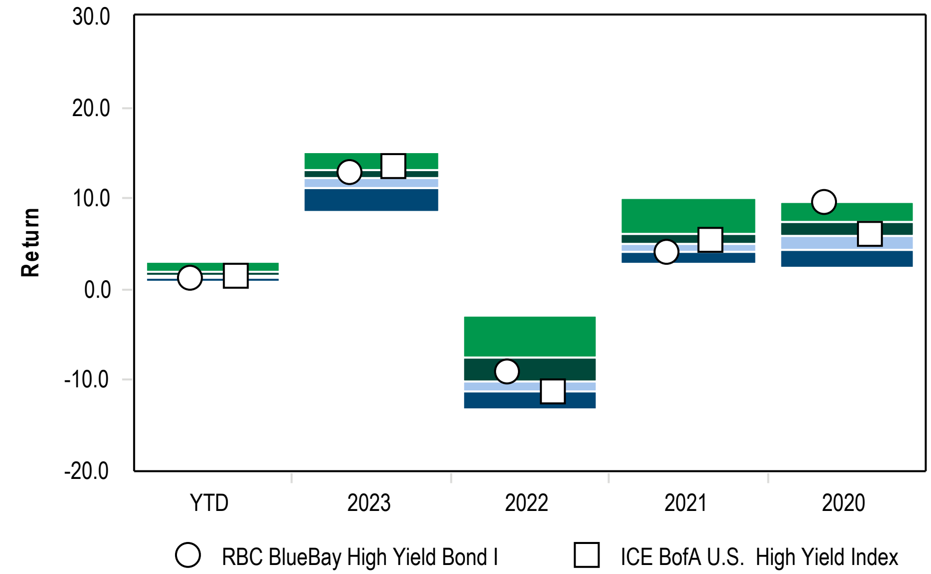
eV US High Yield Fixed Inc Return Comparison
As of March 31, 2024



Quarterly & Cumulative Excess Performance
Since Inception Ending March 31, 2024



eV US High Yield Fixed Inc Return Comparison
As of March 31, 2024



Fund Information

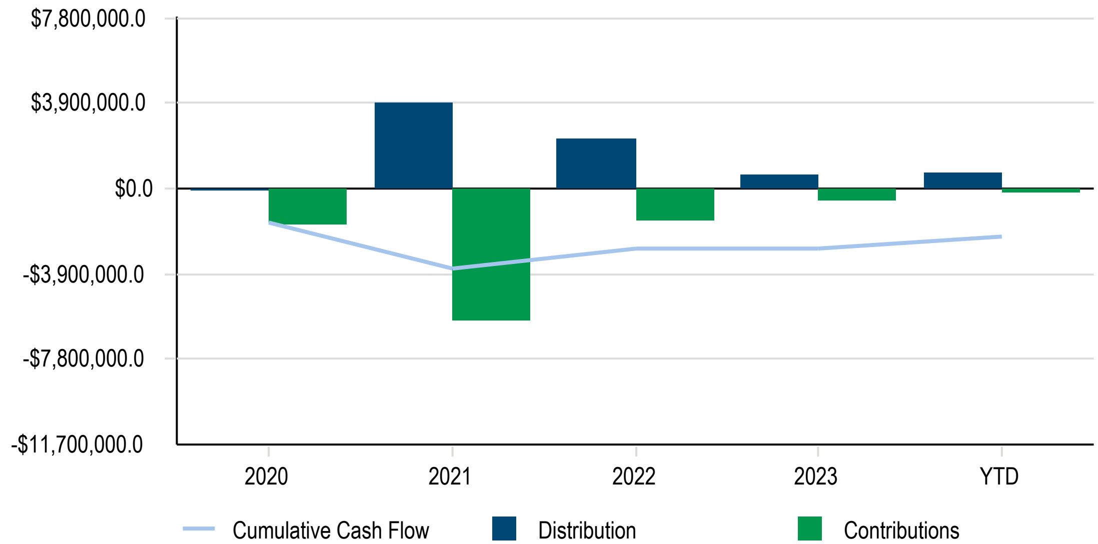
Investment Strategy: Ironsides Opportunities Fund I Annex (IOFIA) is a Constitution Capital Partner's (CCP) fund that aims to take advantage of dislocation in credit. The distressed credit markets provide IOFIA with opportunities to acquire debt at discounts due to pressured sellers. The investment team includes both fully-dedicated and shared resources with experience investing in secondary market debt purchases and special situations, investing $1.25 billion across 47 companies. CCP's platform provides advantages such as: Key investors in over 50 leading middle market private equity funds; Industry and sponsor knowledge that helps identify and assess opportunities.

Type of Fund:	Opportunistic	**Vintage Year:**	2020
Strategy Type:	Credit	**Inception:**	06/26/2020
General Partner:	Ironsides Opportunities Annex GP, LLC	**Final Close:**	09/01/2020
Geographic Focus:	United States	**Fund Stage:**	Investing
Asset Class:	Private Equity		

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$9,481,412
Interest:	$105,475
Total Contributions:	$9,876,765
Remaining Capital Commitment:	$4,412,877
Total Distributions:	$7,697,083
Market Value:	$3,088,121
Inception Date:	09/18/2020
Inception IRR:	8.6
RVPI:	0.3
Commitment Date:	09/01/2020

Cash Flow Analysis



CBIZ

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Sep-2020	-	$568,578	-$1,865	$566,712	$5,942	$572,654
Dec-2020	$572,654	$1,038,933	-$17,171	$1,021,762	$132,490	$1,726,906
Mar-2021	$1,726,906	$1,957,825	-$457,987	$1,499,838	$109,724	$3,336,468
Jun-2021	$3,336,468	-	-	-	$250,345	$3,586,812
Sep-2021	$3,586,812	$2,972,759	-$1,980,603	$992,156	$113,621	$4,692,590
Dec-2021	$4,692,590	$1,136,273	-$1,538,742	-$402,469	-$16,986	$4,273,135
Mar-2022	$4,273,135	$13,616	-$591,246	-$577,630	-$88,254	$3,607,251
Jun-2022	$3,607,251	$1,279,551	-$1,589,951	-$310,400	-$135,342	$3,161,509
Sep-2022	$3,161,509	-	-	-	$143,722	$3,305,231
Dec-2022	$3,305,231	$133,407	-$133,407	-	$137,522	$3,442,753
Mar-2023	$3,442,753	$60,266	-$144,150	-$83,885	$152,170	$3,511,038
Jun-2023	$3,511,038	-	-	-	$3,940	$3,514,978
Sep-2023	$3,514,978	-	-	-	$103,680	$3,618,658
Dec-2023	$3,618,658	$505,386	-$505,386	-	$55,096	$3,673,754
Mar-2024	$3,673,754	$210,172	-$736,574	-$526,403	-$59,230	$3,088,121
Total	**-**	**$9,876,765**	**-$7,697,083**	**$2,179,682**	**$908,440**	**$3,088,121**

Fund Information

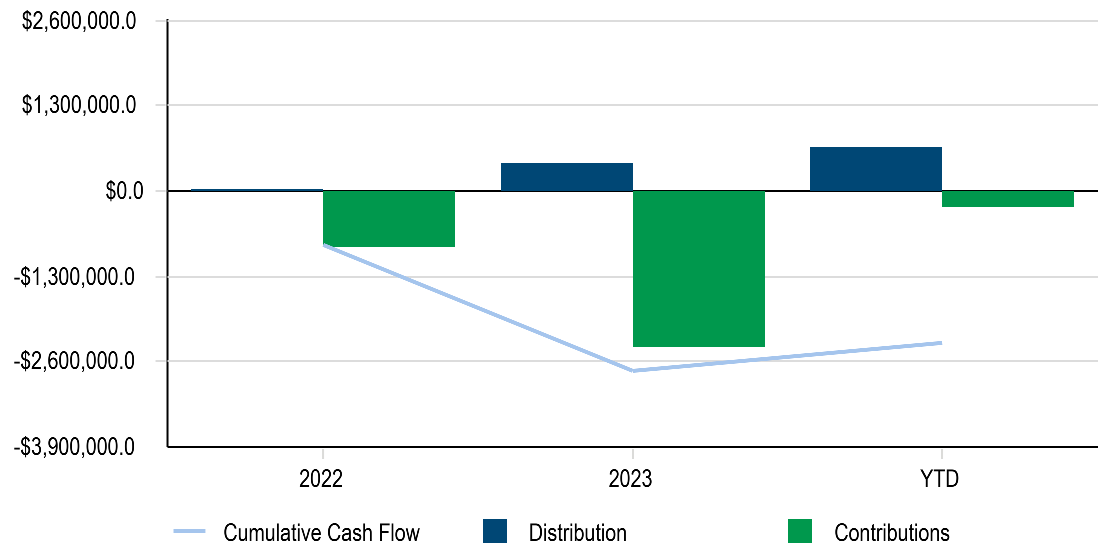
Investment Strategy: Ironsides Opportunities Fund II is a Constitution Capital Partner's (CCP) fund that aims to take advantage of dislocation in credit. The distressed credit markets provide Constitution Capital Partners with opportunities to acquire debt at discounts due to pressured sellers. The investment team includes both fully-dedicated and shared resources with experience investing in secondary market debt purchases and special situations, investing $1.25 billion across 47 companies. CCP's platform provides advantages such as: Key investors in over 50 leading middle market private equity funds; Industry and sponsor knowledge that helps identify and assess opportunities.

Type of Fund:	Opportunistic	**Vintage Year:**	2022
Strategy Type:	Credit	**Inception:**	07/01/2022
General Partner:	Ironsides Opportunities II GP, LP	**Fund Stage:**	Investing
Asset Class:	Private Debt		

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$3,360,860
Interest:	-$21,666
Total Contributions:	$3,467,581
Remaining Capital Commitment:	$7,560,741
Total Distributions:	$1,137,682
Market Value:	$2,718,054
Inception Date:	10/28/2022
Inception IRR:	12.2
RVPI:	0.8
Commitment Date:	10/01/2022

Cash Flow Analysis



Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Dec-2022	-	$841,981	-$25,376	$816,605	-$67,132	$749,473
Mar-2023	$749,473	$775,967	-$39,897	$736,070	$106,572	$1,592,115
Jun-2023	$1,592,115	$1,517,941	-	$1,517,941	$88,670	$3,198,726
Sep-2023	$3,198,726	-$319,427	-$292,856	-$612,283	$139,742	$2,726,185
Dec-2023	$2,726,185	$400,256	-$97,209	$303,048	$27,880	$3,057,113
Mar-2024	$3,057,113	$250,862	-$682,344	-$431,483	$92,423	$2,718,054
Total	**-**	**$3,467,581**	**-$1,137,682**	**$2,329,899**	**$388,155**	**$2,718,054**

Fund Information

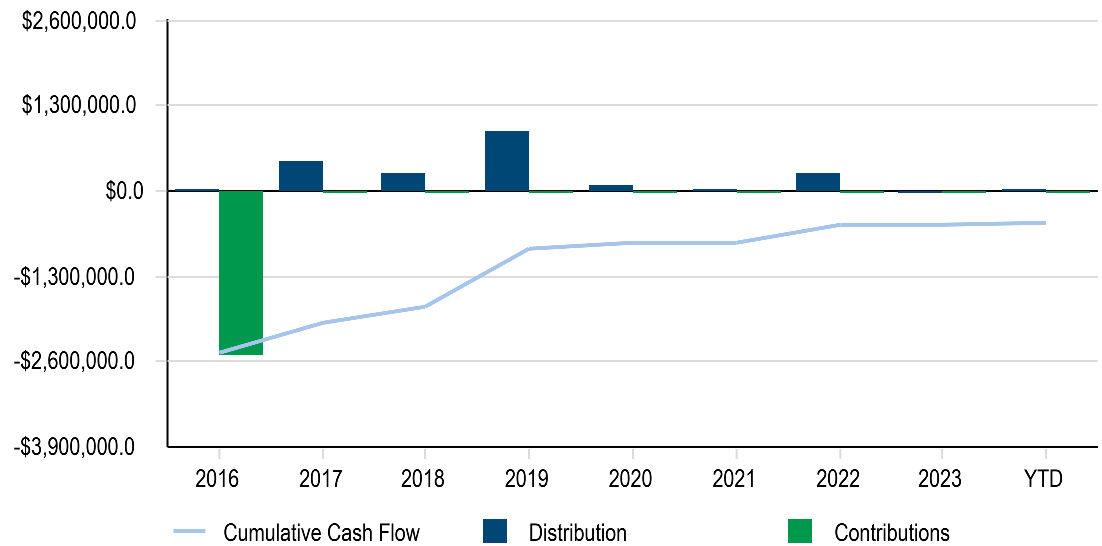
Investment Strategy: TerraCap Management LLC was founded in 2008 and is an SEC registered investment adviser (2014). TerraCap Partners III, a value-add commercial real estate fund (closed end), will seek to acquire main stream property types with a focus on the metropolitan areas where the population growth is rapid, supply is limited and prices are low. Emphasis will be on well-established, well-built properties in strong locations, where the investment manager believes that potential for future competition will be limited and the acquisition price has been well below the cost of replacement.

Type of Fund:	Value Add	**Vintage Year:**	2014
Strategy Type:	Real Estate - Value Added	**Management Fee:**	1.5%, 20% Incentive Fee over 8% return
Size of Fund:	$140,000,000	**Inception:**	03/31/2014
General Partner:	TerraCap GP III LLC	**Final Close:**	05/23/2016
Geographic Focus:	United States	**Fund Stage:**	Harvesting
Asset Class:	Real Estate		

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$1,398,213
Interest:	$36,411
Total Contributions:	$2,545,431
Remaining Capital Commitment:	-
Total Distributions:	$2,057,988
Market Value:	$1,179,704
Inception Date:	07/22/2016
Inception IRR:	5.8
RVPI:	0.5
Commitment Date:	07/01/2016

Cash Flow Analysis



CBIZ

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Sep-2016	-	$1,101,787	-	$1,101,787	-$356,909	$744,878
Dec-2016	$744,878	$1,398,213	-$32,247	$1,365,966	$594,646	$2,705,490
Mar-2017	$2,705,490	$17,560	-$367,227	-$349,667	$20,335	$2,376,158
Jun-2017	$2,376,158	-	-	-	-$79,996	$2,296,162
Sep-2017	$2,296,162	-	-$77,772	-$77,772	$120,883	$2,339,273
Dec-2017	$2,339,273	-	-$13,278	-$13,278	$195,126	$2,521,121
Mar-2018	$2,521,121	-	-	-	-$154	$2,520,967
Jun-2018	$2,520,967	-	-$262,907	-$262,907	-$136,946	$2,121,114
Sep-2018	$2,121,114	-	-	-	$91,950	$2,213,064
Dec-2018	$2,213,064	-	-	-	$201,712	$2,414,776
Mar-2019	$2,414,776	-	-	-	-$5,774	$2,409,002
Jun-2019	$2,409,002	-	-$109,165	-$109,165	-$36,946	$2,262,891
Sep-2019	$2,262,891	-	-$316,472	-$316,472	$69,804	$2,016,223
Dec-2019	$2,016,223	$18,851	-$477,539	-$458,688	$8,774	$1,566,309
Mar-2020	$1,566,309	-	-$28,453	-$28,453	$5,378	$1,543,234
Jun-2020	$1,543,234	-	-	-	$10,766	$1,554,000
Sep-2020	$1,554,000	$9,020	-$56,906	-$47,886	$2,395	$1,508,509
Dec-2020	$1,508,509	-	-	-	-$3,861	$1,504,648
Mar-2021	$1,504,648	-	-	-	$2,268	$1,506,916
Jun-2021	$1,506,916	-	-	-	-$107,043	$1,399,873
Sep-2021	$1,399,873	-	-$24,659	-$24,659	$20,776	$1,395,990
Dec-2021	$1,395,990	-	-	-	-$7,966	$1,388,024
Mar-2022	$1,388,024	-	-$82,704	-$82,704	$56,234	$1,361,554
Jun-2022	$1,361,554	-	-	-	$19,314	$1,380,868
Sep-2022	$1,380,868	-	-	-	$14,156	$1,395,024
Dec-2022	$1,395,024	-	-$189,688	-$189,688	$198,956	$1,404,292
Mar-2023	$1,404,292	-	-	-	$10,435	$1,414,727
Jun-2023	$1,414,727	-	-	-	-$28,563	$1,386,164
Sep-2023	$1,386,164	-	-	-	$11,430	$1,397,594
Dec-2023	$1,397,594	-	-	-	-$198,921	$1,198,673
Mar-2024	$1,198,673	-	-$18,969	-$18,969	-	$1,179,704
Total	**-**	**$2,545,431**	**-$2,057,988**	**$487,443**	**$692,261**	**$1,179,704**

Fund Information

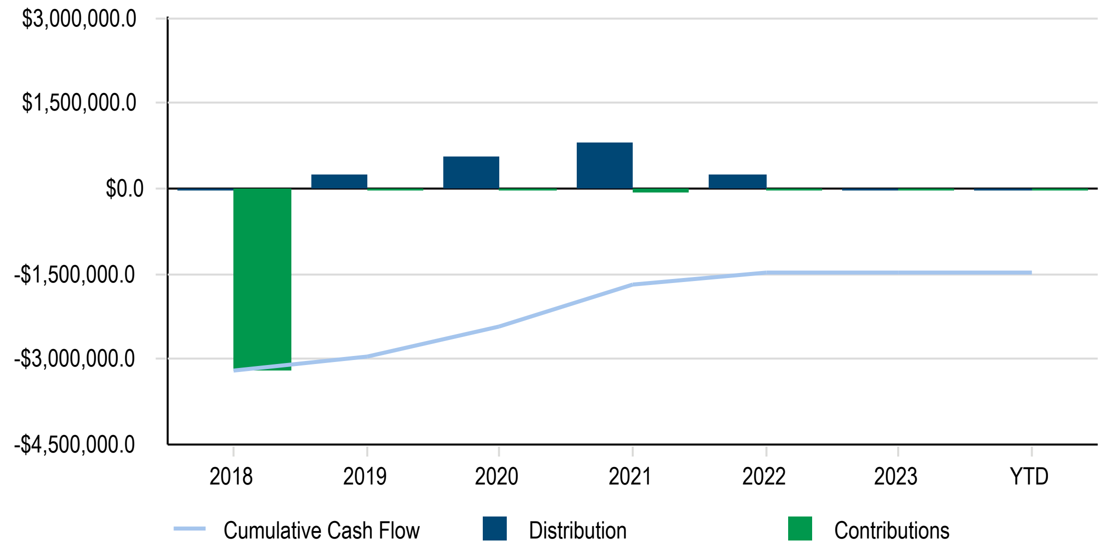
Investment Strategy: TerraCap Management LLC was founded in 2008 and is an SEC registered investment adviser (2014). TerraCap Partners III, a value-add commercial real estate fund (closed end), will seek to acquire main stream property types with a focus on the Southern US, particularly Florida, as the population growth is rapid, supply is limited and prices are low. Emphasis will be on well-established, well-built properties in strong locations, where the investment manager believes that potential for future competition will be limited and the acquisition price has been well below the cost of replacement.

Type of Fund:	Value Add	**Vintage Year:**	2016
Strategy Type:	Real Estate - Value Added	**Management Fee:**	1.5%, 20% Incentive Fee over 8% return
Inception:	09/20/2016	**General Partner:**	TerraCap GP IV LLC
Final Close:	10/18/2019	**Geographic Focus:**	United States
Fund Stage:	Harvesting	**Asset Class:**	Real Estate

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$3,000,000
Interest:	$320,864
Total Contributions:	$3,304,948
Remaining Capital Commitment:	$15,916
Total Distributions:	$1,830,322
Market Value:	$1,632,058
Inception Date:	11/02/2018
Inception IRR:	1.3
RVPI:	0.5
Commitment Date:	12/01/2018

Cash Flow Analysis



CBIZ

TerraCap Partners IV

March 31, 2024

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Dec-2018	-	$3,201,230	-	$3,201,230	-$201,230	$3,000,000
Mar-2019	$3,000,000	-	-	-	$330,125	$3,330,125
Jun-2019	$3,330,125	-	-	-	-$35,305	$3,294,820
Sep-2019	$3,294,820	-	-$106,578	-$106,578	$136,493	$3,324,735
Dec-2019	$3,324,735	$1,054	-$124,704	-$123,650	$305,471	$3,506,556
Mar-2020	$3,506,556	-$15,916	-$195,580	-$211,496	-$49,991	$3,245,069
Jun-2020	$3,245,069	$4,187	-$40,949	-$36,761	$23,824	$3,232,132
Sep-2020	$3,232,132	$10,819	-$141,801	-$130,981	$54,705	$3,155,856
Dec-2020	$3,155,856	$12,768	-$181,804	-$169,035	$102,361	$3,089,182
Mar-2021	$3,089,182	$47,664	-$501,608	-$453,943	$139,137	$2,774,376
Jun-2021	$2,774,376	$19,893	-$213,183	-$193,290	$869	$2,581,955
Sep-2021	$2,581,955	$3,733	-$21,222	-$17,489	$19,240	$2,583,706
Dec-2021	$2,583,706	-	-$63,666	-$63,666	$292,599	$2,812,639
Mar-2022	$2,812,639	$2,767	-$67,524	-$64,757	$76,322	$2,824,204
Jun-2022	$2,824,204	$16,748	-$123,473	-$106,725	-$19,610	$2,697,869
Sep-2022	$2,697,869	-	-$48,232	-$48,232	$24,778	$2,674,415
Dec-2022	$2,674,415	-	-	-	$77,759	$2,752,174
Mar-2023	$2,752,174	-	-	-	-$34,261	$2,717,913
Jun-2023	$2,717,913	-	-	-	-$78,752	$2,639,161
Sep-2023	$2,639,161	-	-	-	-$6,902	$2,632,259
Dec-2023	$2,632,259	-	-	-	-$1,000,201	$1,632,058
Mar-2024	$1,632,058	-	-	-	-	$1,632,058
Total	**-**	**$3,304,948**	**-$1,830,322**	**$1,474,626**	**$157,432**	**$1,632,058**

Fund Information

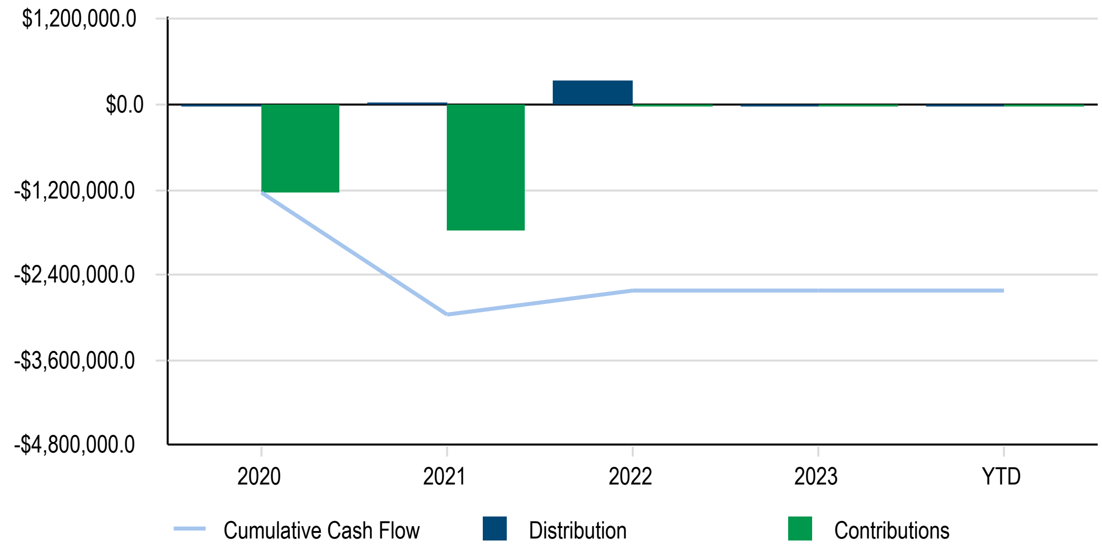
Investment Strategy: TerraCap Management LLC was founded in 2008 and is an SEC registered investment adviser (2014). TerraCap Partners V, a value-add commercial real estate fund (closed end), will seek to acquire main stream property types with a focus on the Southern US, particularly Florida, as the population growth is rapid, supply is limited and prices are low. Emphasis will be on well-established, well-built properties in strong locations, where the investment manager believes that potential for future competition will be limited and the acquisition price has been well below the cost of replacement.

Type of Fund:	Value Add	**Vintage Year:**	2020
Strategy Type:	Real Estate - Value Added	**Management Fee:**	1.25%; 15% incentive fee with 8% hurdle
Inception:	11/25/2019	**Final Close:**	10/01/2020
Geographic Focus:	United States	**Fund Stage:**	Maturing
Asset Class:	Real Estate		

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,085,428
Interest:	-
Total Contributions:	$3,000,000
Remaining Capital Commitment:	-
Total Distributions:	$377,166
Market Value:	$2,197,043
Inception Date:	10/16/2020
Inception IRR:	-5.4
RVPI:	0.7
Commitment Date:	10/01/2020

Cash Flow Analysis



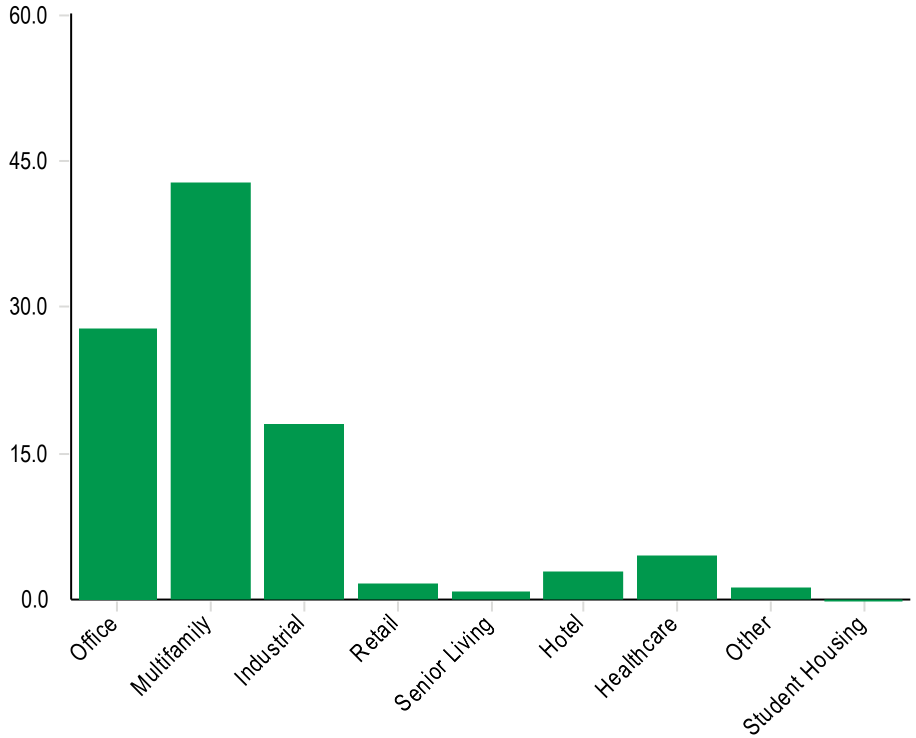
Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Dec-2020	-	$1,232,002	-$1,588	$1,230,413	-$1,624	$1,228,789
Mar-2021	$1,228,789	$432,571	-	$432,571	$19,950	$1,681,310
Jun-2021	$1,681,310	$409,020	-$22,306	$386,714	$17,041	$2,085,065
Sep-2021	$2,085,065	-	-	-	$9,177	$2,094,242
Dec-2021	$2,094,242	$926,408	-$11,525	$914,882	$305,156	$3,314,280
Mar-2022	$3,314,280	-	-	-	$39,414	$3,353,694
Jun-2022	$3,353,694	-	-$29,059	-$29,059	-$24,640	$3,299,995
Sep-2022	$3,299,995	-	-	-	$35,795	$3,335,790
Dec-2022	$3,335,790	-	-$312,687	-$312,687	$191,373	$3,214,476
Mar-2023	$3,214,476	-	-	-	-$45,599	$3,168,877
Jun-2023	$3,168,877	-	-	-	$14,253	$3,183,130
Sep-2023	$3,183,130	-	-	-	-$68,657	$3,114,473
Dec-2023	$3,114,473	-	-	-	-$917,430	$2,197,043
Mar-2024	$2,197,043	-	-	-	-	$2,197,043
Total	**-**	**$3,000,000**	**-$377,166**	**$2,622,834**	**-$425,791**	**$2,197,043**

Intercontinental US REIF

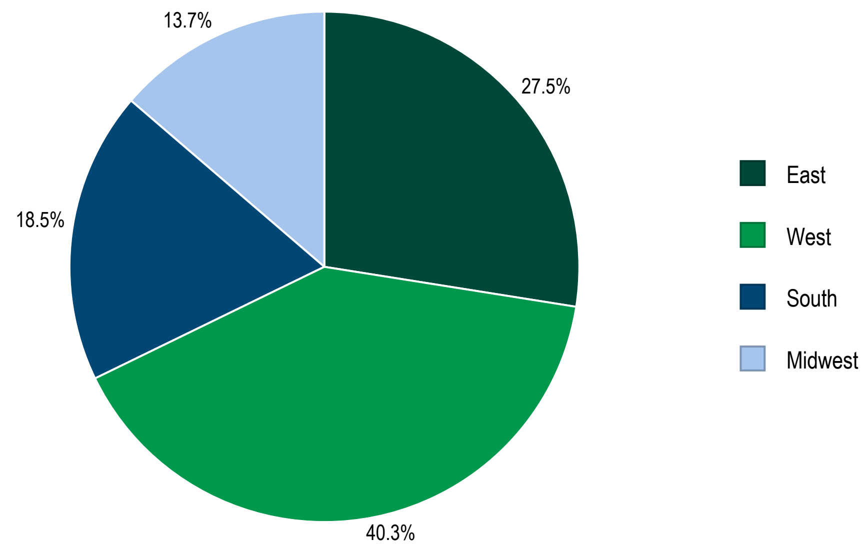
March 31, 2024

Intercontinental was established in 1959 by founder, Petros A. Palandjian with a primary focus on general contracting and engineering. Today, Intercontinental is an SEC registered investment adviser primarily based in Boston with six additional offices across the US. US Real Estate Investment Fund is an open-ended commingled fund with an enhanced core investment strategy that includes all property types (office, multi-family, industrial, retail).

Property Type



Property Location



	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Intercontinental US REIF	-4.0	-16.2	1.3	2.6	4.1	Oct-17
NCREIF-ODCE	-2.4	-11.3	3.4	3.5	4.5	

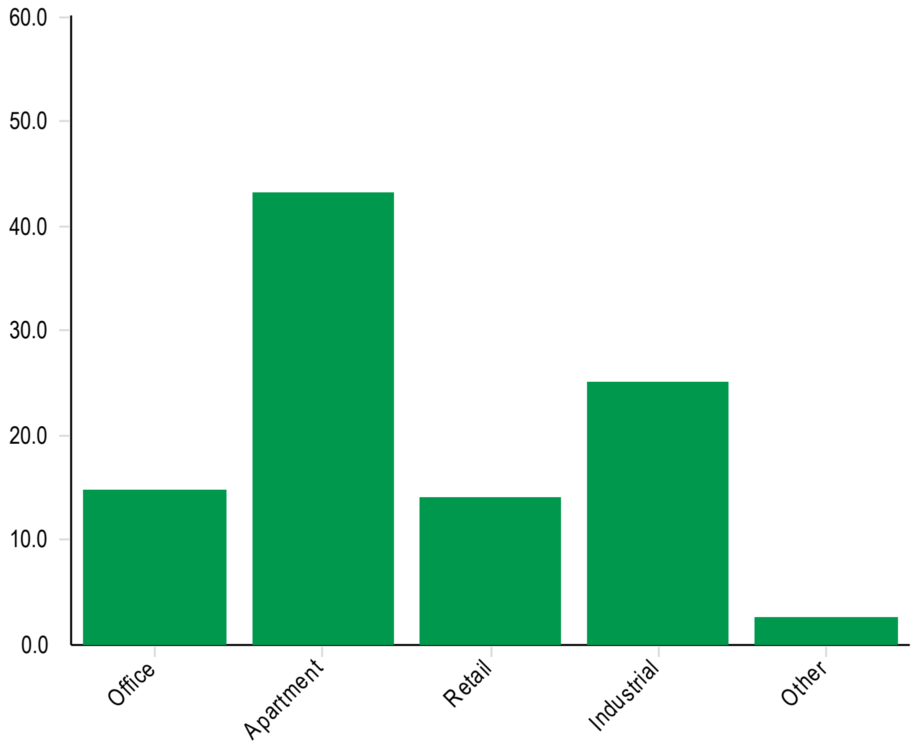
Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Dec-2017	-	$1,461,637	-	$1,461,637	$36,895	$1,498,532
Mar-2018	$1,498,532	$7,038,363	-	$7,038,363	$225,069	$8,761,964
Jun-2018	$8,761,964	-	-	-	$227,086	$8,989,050
Sep-2018	$8,989,050	-	-	-	$202,458	$9,191,508
Dec-2018	$9,191,508	-	-	-	$125,386	$9,316,894
Mar-2019	$9,316,894	-	-	-	$160,109	$9,477,003
Jun-2019	$9,477,003	-	-	-	$113,325	$9,590,328
Sep-2019	$9,590,328	-	-	-	$215,525	$9,805,853
Dec-2019	$9,805,853	-	-	-	$256,377	$10,062,230
Mar-2020	$10,062,230	-	-	-	$2,200	$10,064,430
Jun-2020	$10,064,430	-	-	-	-$26,550	$10,037,880
Sep-2020	$10,037,880	-	-	-	$65,261	$10,103,141
Dec-2020	$10,103,141	-	-	-	$43,669	$10,146,810
Mar-2021	$10,146,810	-	-	-	$229,883	$10,376,693
Jun-2021	$10,376,693	-	-$70,921	-$70,921	$501,758	$10,807,530
Sep-2021	$10,807,530	-	-$102,479	-$102,479	$711,266	$11,416,317
Dec-2021	$11,416,317	-	-$25,886	-$25,886	$776,794	$12,167,225
Mar-2022	$12,167,225	-	-$58,846	-$58,846	$733,251	$12,841,630
Jun-2022	$12,841,630	-	-	-	$905,073	$13,746,703
Sep-2022	$13,746,703	-	-	-	$193,479	$13,940,182
Dec-2022	$13,940,182	-	-$59,773	-$59,773	-$879,925	$13,000,484
Mar-2023	$13,000,484	-	-$49,574	-$49,574	-$493,522	$12,457,388
Jun-2023	$12,457,388	-	-$152,593	-$152,593	-$776,463	$11,528,332
Sep-2023	$11,528,332	-	-$55,401	-$55,401	-$118,713	$11,354,218
Dec-2023	$11,354,218	-	-$58,859	-$58,859	-$658,663	$10,636,696
Mar-2024	$10,636,696	-	-$60,504	-$60,504	-$420,097	$10,156,095
Total	**-**	**$8,500,000**	**-$694,836**	**$7,805,164**	**$2,350,931**	**$10,156,095**

American Realty

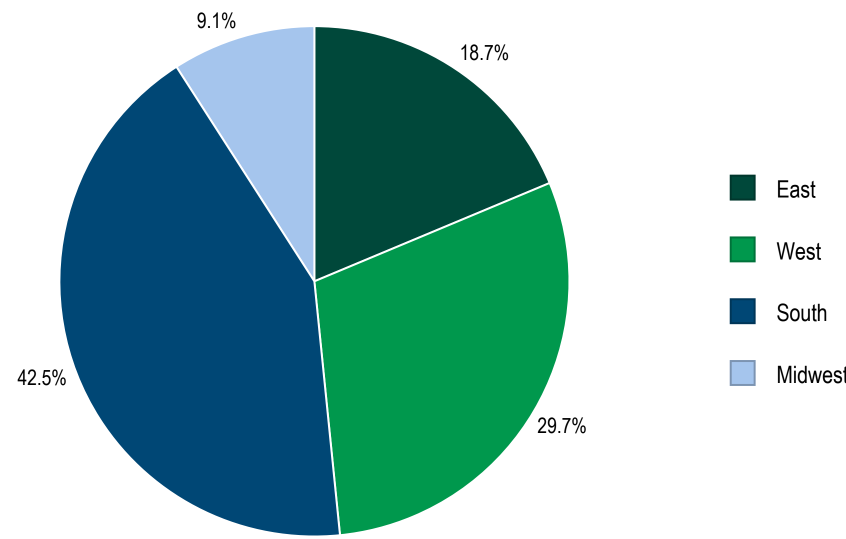
March 31, 2024

American Realty Advisors was formed by its senior management in 1988 and is an SEC registered investment adviser (1990). The American Strategic Value Realty Fund is an open end value-added real estate commingled fund that invests in office, retail, industrial, multi-family and other select property types located in target markets across the United States. The Fund seeks opportunities to add value at different stages of a typical three to five year investment cycle with the goal to provide solid performance and minimize losses.

Property Type



Property Location



	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
American Realty	-2.7	-11.2	2.3	3.4	4.3	Jan-18
NCREIF-ODCE	-2.4	-11.3	3.4	3.5	4.3	

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Mar-2018	-	$280,000	-	$280,000	$5,962	$285,962
Jun-2018	$285,962	$663,600	-	$663,600	$17,484	$967,046
Sep-2018	$967,046	$739,200	-	$739,200	$26,767	$1,733,012
Dec-2018	$1,733,012	-	-	-	$26,203	$1,759,215
Mar-2019	$1,759,215	$224,000	-	$224,000	$45,241	$2,028,456
Jun-2019	$2,028,456	$1,226,400	-	$1,226,400	$39,140	$3,293,996
Sep-2019	$3,293,996	$2,466,800	-	$2,466,800	$83,735	$5,844,531
Dec-2019	$5,844,531	-	-	-	$133,730	$5,978,261
Mar-2020	$5,978,261	-	-	-	$77,480	$6,055,741
Jun-2020	$6,055,741	-	-	-	-$20,863	$6,034,878
Sep-2020	$6,034,878	-	-	-	$33,237	$6,068,115
Dec-2020	$6,068,115	-	-	-	$50,829	$6,118,944
Mar-2021	$6,118,944	-	-	-	$138,239	$6,257,184
Jun-2021	$6,257,184	-	-	-	$265,844	$6,523,028
Sep-2021	$6,523,028	-	-	-	$387,739	$6,910,767
Dec-2021	$6,910,767	-	-	-	$345,661	$7,256,428
Mar-2022	$7,256,428	-	-	-	$452,883	$7,709,311
Jun-2022	$7,709,311	-	-	-	$212,908	$7,922,218
Sep-2022	$7,922,218	-	-	-	$113,041	$8,035,259
Dec-2022	$8,035,259	-	-	-	-$285,858	$7,749,401
Mar-2023	$7,749,401	-	-$680,000	-$680,000	-$173,678	$6,895,723
Jun-2023	$6,895,723	-	-$264,000	-$264,000	-$255,200	$6,376,523
Sep-2023	$6,376,523	-	-$105,600	-$105,600	-$61,537	$6,209,385
Dec-2023	$6,209,385	-	-$47,520	-$47,520	-$261,059	$5,900,807
Mar-2024	$5,900,807	-	-$45,144	-$45,144	-$155,658	$5,700,005
Total	**-**	**$5,600,000**	**-$1,142,264**	**$4,457,736**	**$1,242,269**	**$5,700,005**

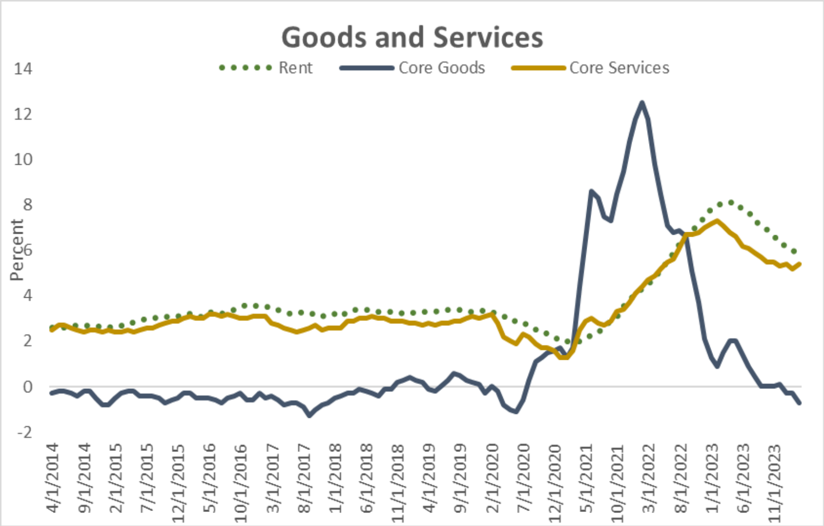
Market Overview

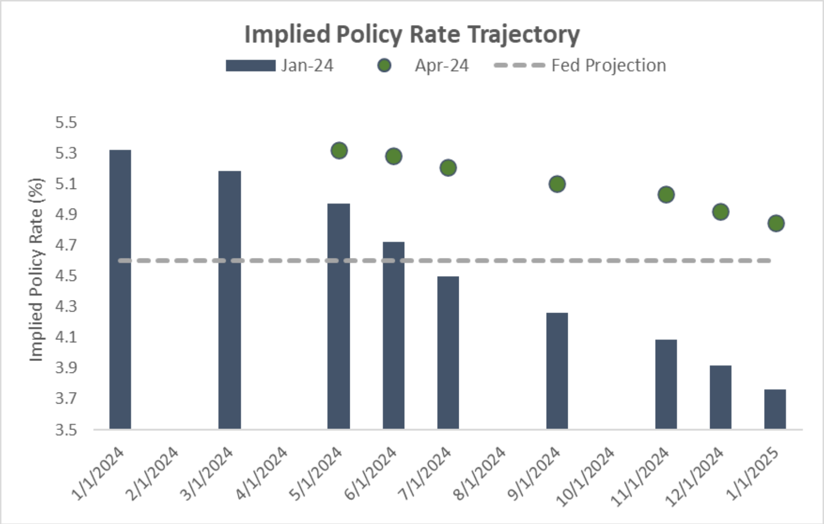
A Global View

	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sept 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24
The World																																					51.7	52.1	52.3
United States																																					53.0	52.1	51.3
Canada																																					48.3	49.7	49.8
Mexico																																					50.2	52.3	52.2
United Kingdom																																					52.9	53.0	52.8
The Euro-zone																																					47.9	49.2	50.3
Germany																																					47.0	46.3	47.7
France																																					44.6	48.1	48.3
Italy																																					50.7	51.1	53.5
Switzerland																																					52.3	51.2	47.1
Ireland																																					50.7	54.4	53.2
Greece																																					54.7	55.7	56.9
Japan																																					51.5	50.6	51.7
Australia																																					49.0	52.1	53.3
Hong Kong																																					49.9	49.7	50.9
China																																					52.5	52.5	52.7
Russia																																					55.1	52.2	52.7
Brazil																																					53.2	55.1	55.1
India																																					61.2	60.6	61.8
South Korea																																					51.2	50.7	49.8
Vietnam																																					50.3	50.4	49.9
Thailand																																					46.7	45.3	49.1
Malaysia																																					49.0	49.5	48.4

Source: Bloomberg, CBIZ IAS Research, The figures represent Purchasing Managers' Index for the corresponding countries, where numbers above "50" represent expansion and numbers below "50" represent contraction. The heat map uses surveys compiled by Markit for Canada (manufacturing only), United Kingdom, the Euro-zone, Germany, France, Italy, Switzerland (economy-weighted by CBIZ IAS), Ireland, Greece (manufacturing only), Japan, Australia, Hong Kong, China, Russia, Brazil, India, South Korea (manufacturing only), Vietnam (manufacturing only), Thailand (manufacturing only), and Malaysia (manufacturing only). Other sources include: The World – JPMorgan; United States – Institute for Supply Management; Mexico – Instituto Mexicano de Ejecutivos en Finanzas (economy-weighted by CBIZ IAS) until April 2022; from May 2022, S&P Global Mexico Composite PMI. All data as of 3/31/2024.

Spotlight: Should they cut?



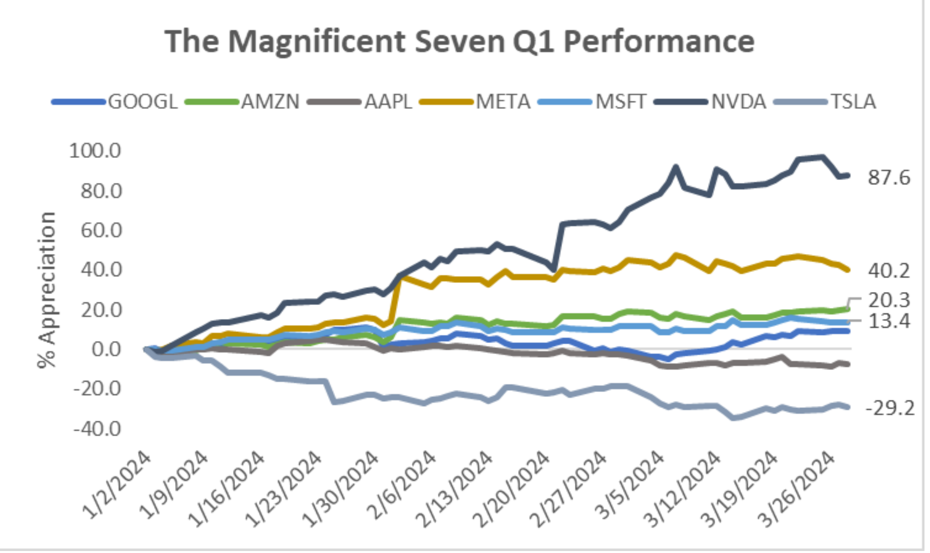


- As the Fed continues its effort to bring the inflation rate down to 2%, prices are not cooperating. The latest Core CPI print remains elevated at a 3.8% YoY rate. The top chart shows the drivers of inflation. The core goods component that had been the culprit of inflationary pressures in 2021 has calmed down considerably. The "stickiness" of inflation in the U.S. remains in the core services side of the economy, and contributing heavily is the price of rent.
- Rent prices have defied the expectations of many economists who have forecasted a falling trend. The phenomenon is an unintended consequence. The Fed's rapid rate hikes have kept many homeowners with low mortgage rates on the sidelines, resulting in tight supply of existing homes for sale. High mortgage rates and high home prices have kept would-be homeowners off the market, increasing the current demand for apartment rentals. As such, an upward pressure remains on rents, keeping the CPI sticky. And at nearly 30% of the CPI, rent prices have unintentionally kept inflation from falling to the Fed's target.
- Due to a tight labor market and a surprisingly sticky inflation profile, the markets have reversed the bet on Fed policy. We began the year with the fed funds futures market betting on six rate cuts for 2024. Fast forward to April, the market has revised itself to project around two rate cuts. The chart on the bottom shows the market revision between January and April of 2024. Since the Fed is "data dependent," the latest employment and inflation numbers imply a higher-for-longer policy.

Source: Bloomberg, Federal Reserve Summary of Economic Projections. Fed funds futures data as of 1/17/2024 and as of 4/22/2024, Fed projections as of March 2024 FOMC meeting. Inflation data from Bureau of Economic Analysis and Bureau of Labor Statistics.

Spotlight: The "Good" bubble

Japan	5.38
Microsoft	4.11
Apple	3.54
United Kingdom	3.37
Canada	2.91
France	2.80
Nvidia	2.74
Switzerland	2.54
Alphabet	2.51
China	2.38
Amazon	2.37
Germany	2.02
India	1.85
Taiwan	1.72
Australia	1.69
Meta	1.56
Netherlands	1.32
South Korea	1.24
Ireland	1.06
Denmark	0.86
Sweden	0.72
Spain	0.64
Tesla	0.61
Italy	0.58
Hong Kong	0.58
Brazil	0.52



- Fueled by the promise of artificial intelligence and the "soft landing" or "no landing" narrative, equity markets soared in Q1. Leading the charge were what investors called "The Magnificent Seven," namely Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. By late March, the seven stocks were reduced to "The Fab Four," Amazon, Meta, Microsoft, and Nvidia. The chart above shows the Q1 performance of the seven stocks with "The Fab Four" leading the way in double-digit gains.
- When a few stocks drive the direction of an entire index, investors get worried about concentration risk. In fact, the outperformance of "The Magnificent Seven" drove the market capitalization of these companies so high that they are as large as some countries in the MSCI All Country World Index. The table to your left shows the size of the market cap of these tech companies in relation to the market cap of whole countries and their public equity markets.
- The exuberance for the tech stocks, particularly for "The Fab Four" has been driven by the excitement for research and development of generative AI. Due to the early stages of AI development, much of the market excitement has been considered a "bubble." However, much like the internet bubble that led to new industries and technologies, the AI "bubble" may reflect the venture mentality paving the way to future innovation.

Source: Bloomberg, CBIZ IAS Research. Left table: country and position data from iShares MSCI ACWI ETF, data as of 4/19/2024. The Magnificent Seven performance is from 12/31/2023 to 3/31/2024.

Q2 2024 Asset Allocation Views

Asset Class	Underweight	At Weight	Overweight	Notes
U.S. Large Cap Equity		○		With a momentun driving the markets, Q1 performance has driven the valuation higher. While the concentration of US large cap equity in a handful of tech names is worrisome, a bulk of earnings growth is also concentrated in those names. Risk assets may be priced for perfection and downside risk remains.
U.S. Small Cap Equity		○		Valuations remain attractive, but high borrowing costs remain a headwind as companies need to refinance. The domestic focus of small caps provide diversification away from geopolitical and economic challenges overseas. Prefer higher quality stocks and avoidance of stressed balance sheets through active management.
U.S. Public Real Estate (REITs)	○			Hawkish Fed continues to be a headwind. While public REITs provide diversification while tracing the real estate market as a long term investment, immediate challenges include the cyclical areas of the asset class in a recessionary environment. Office REITs continue to pose a headwind.
International Developed Equity	○			The P/E ratio of overseas stocks has become highly attractive, but recessionary headwinds are a challenge particularly in Europe, exacerbated by slowdown in their significant economic partner, China. Geopolitical complexities remain with an active wars in Europe and the Middle East, and growing tensions in Asia.
International Emerging Equity		○		While headwinds remain for the Chinese economy, and the Chinese capital markets are experiencing outflows, the capital is moving to countries like India, Vietnam, and Mexico. We are constructive on select emerging markets and believe that the portfolio weighting can be neutral with active management.
U.S. Government Bonds			○	The accelerated rate hikes by the Fed has rendered Treasury yields relatively attractive to other asset classes. The inverted Treasury yield curve portends a slowdown and may see demand for high quality assets in times of stress. Caution is warranted on duration but peak rates may arrive in the near future.
U.S. TIPS		○		With longer-term inflation expectations having fallen to reasonable levels, TIPS can now be seen as a Treasury diversifier. Shorter-term TIPS may see some price volatility if actual inflation continues to come in lower than expectations.
U.S. Core Fixed Income		○		Yields have become attractive, and the Fed has been signaling a near-peak in rate policy. Duration may be less of a risk than in the quarters past, and in a risk-off environment may be see a friendly price movement.
U.S. Investment Grade Corporate		○		Investment grade credit spreads remain compressed by historical standards. While we may see spread widening ahead in a recessionary environment, the new issuance market remains robust with demand. The yield profile remains attractive due to higher undergirding Treasury yield.
U.S. High Yield Corporate	○			High Yield spreads remain compressed by historical standards. Higher rates and contraction of liquidity may incur sudden spread widening. Shorter duration lowers the interest rate risk, and the Fed's rate hikes have assisted in a highly attractive yield profile, good for income and price cushion.
U.S. Leveraged Loans		○		Attractive yields, but the wide spreads reflect the lack of Fed support. While the yields are inviting, active security selection is paramount in finding mispriced opportunities without taking undue fundamental risk.
International Developed Debt	○			The major developed market central banks are behind the Fed in raising rates, and inflation is still an issue overseas. The sovereign yield profiles are less attractive than the Treasury market, and there is a potential spread headwind as developed nations continue to borrow.
International Emerging Debt		○		With the Fed having reached its peak policy, there is less threat of the strong US dollar impeding the EM debt market. Yield profile remains attractive, and active management is warranted in this asset class for prudent securities selection.

Source: CBIZ Investment Advisory Services Research. As of 3/31/2024.

Market Overview

Total Return	MTD	MRQ	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	1.76	11.41	11.41	39.00	12.50	18.52	15.98
Russell 1000 Value	5.00	8.99	8.99	20.27	8.11	10.31	9.01
Russell 2000 Growth	2.80	7.58	7.58	20.35	-2.68	7.38	7.89
Russell 2000 Value	4.38	2.90	2.90	18.75	2.22	8.17	6.87
Russell 3000	3.23	10.02	10.02	29.29	9.78	14.34	12.33
S&P 500	3.22	10.56	10.56	29.88	11.49	15.05	12.96
FTSE NAREIT Equity REITs	2.06	-0.20	-0.20	10.54	4.14	4.15	6.61
BBgBarc High Yield Corp	1.18	1.47	1.47	11.15	2.19	4.21	4.44
BBgBarc US Agg Bond	0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54
BBgBarc US Gov/Credit	0.88	-0.72	-0.72	1.74	-2.35	0.62	1.70
BBgBarc Global Agg	0.55	-2.08	-2.08	0.49	-4.73	-1.17	-0.07
JPMorgan EMBI Global Diversified	2.09	2.04	2.04	11.28	-1.39	0.71	3.05
FTSE WBIG	0.70	-1.86	-1.86	1.10	-4.94	-1.28	-0.14
MSCI EAFE NR USD	3.29	5.78	5.78	15.32	4.78	7.33	4.80
MSCI EM NR USD	2.48	2.37	2.37	8.15	-5.05	2.22	2.95
MSCI ACWI ex USA NR USD	3.13	4.69	4.69	13.26	1.94	5.97	4.25
HFRI Fund of Funds Composite	1.62	4.17	4.17	9.68	2.88	5.00	3.59
HFRI Equity Hedge	2.10	5.17	5.17	14.25	3.25	7.93	5.71
HFRI Macro	3.17	6.22	6.22	8.51	6.06	6.40	3.75
HFRI Event Driven	1.83	2.52	2.52	11.67	4.07	6.43	4.70
HFRI Relative Value Multi-Strat	0.93	2.03	2.03	6.66	3.48	4.72	3.91

Source: Bloomberg. 3 Year, 5 Year, and 10 Year performance figures have been annualized. As of 3/31/2024. Past performance does not guarantee future results.

U.S. Equity

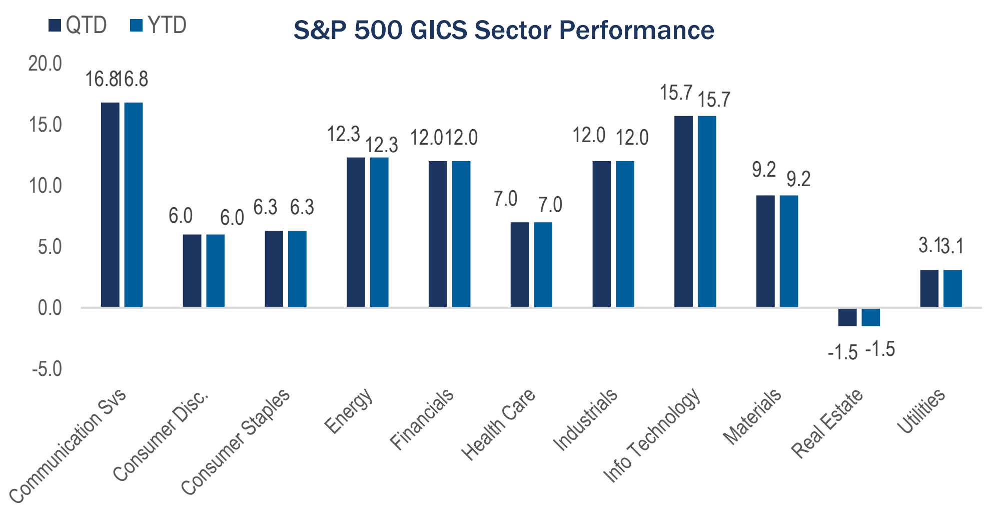
Total Return	MRM	MRQ	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
S&P 500	3.22	10.56	10.56	29.88	11.49	15.05	22.26	1.44
DJIA	2.21	6.06	6.06	22.18	8.65	11.29	21.76	1.92
Russell 2000	3.58	5.18	5.18	19.71	-0.10	8.10	27.66	1.55
Russell 3000	3.23	10.02	10.02	29.29	9.78	14.34	22.55	1.43
Nasdaq	1.85	11.12	11.12	35.08	8.17	17.17	36.96	0.75
FTSE Nareit Equity REITs	2.06	-0.20	-0.20	10.54	4.14	4.15	16.02	4.12

QUARTER

	Value	Core	Growth
Large	8.59	10.99	13.07
Mid	8.45	9.25	11.20
Small	3.24	5.92	8.77

YEAR-TO-DATE

	Value	Core	Growth
Large	8.59	10.99	13.07
Mid	8.45	9.25	11.20
Small	3.24	5.92	8.77



- The S&P 500 had its best first quarter start in five years, hitting over 20 record closes, as risk appetite carried over from 2023 despite postponed interest rate relief from the Fed. Mega cap technology companies still exerted their influence, but the positive performance was broader than what we saw in 2023. Every sector except real estate posted positive returns.
- With the rebound in sectors like energy which, is supported by higher oil prices, and financials, the value/growth disparity wasn't as wide as it has been in past quarters. However, most of the major banks have reported first quarter earnings that broadly showed declines in net interest income as cash continues to move from demand deposit to interest baring accounts. Investment banking and deal activity improved but remains below historical trends.
- Earnings still greatly favor big tech with Amazon, Google, Meta, Microsoft, and Nvidia expecting year-over-year increases greater than 60% while the rest of the S&P is expected to decline 6%.
- Small caps had a rally towards the end of 2023 and into 2024, but they could remain volatile if rates stay higher for longer. Their balance sheet quality and lending terms tend to be less favorable than their safe-haven mega cap counterparts.

Source: Bloomberg, CBIZ IAS Research. 3- and 5-Year performance figures have been annualized. Past performance does not guarantee future results. Trailing price to earnings ratios and dividend yields are as of 4/23/2024. Indexes represented in the style boxes include Large Value – Russell 1000 Value Index; Large Core – Russell 1000 Index; Large Growth – Russell 1000 Growth Index; Mid Value – Russell Mid Cap Value Index; Mid Core – Russell Mid Cap Index; Mid Growth – Russell Mid Cap Growth Index; Small Value – Russell 2000 Value Index; Small Core – Russell 2000 Index; Small Growth – Russell 2000 Growth Index. Performance data as of 3/31/2024.

International Equity

Total Return	MRM	MRQ	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
MSCI ACWI ex USA	3.13	4.69	4.69	13.26	1.94	5.97	14.12	3.00
MSCI EAFE	3.29	5.78	5.78	15.32	4.78	7.33	14.01	3.11
MSCI EAFE Small Cap	3.72	2.31	2.31	10.45	-1.36	4.93	15.42	3.01
MSCI EM	2.48	2.37	2.37	8.15	-5.05	2.22	14.14	2.70
Bloomberg Dollar Index	0.13	1.95	1.95	1.23	2.62	0.77	N/A	N/A
JPM EM Currency Index	-0.42	-3.37	-3.37	-8.48	-6.07	-5.88	N/A	N/A

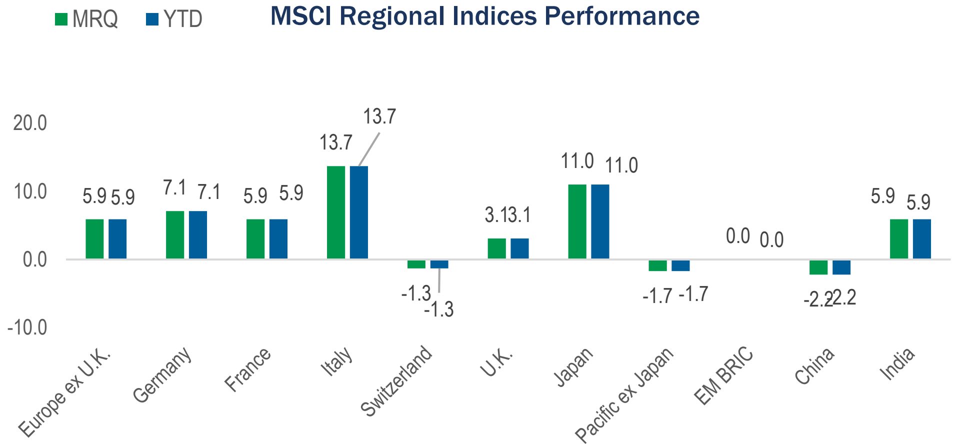
QUARTER

	Value	Core	Growth
Large	4.91	6.36	7.66
Mid	3.05	3.56	4.18
Small	2.81	2.31	1.82

YEAR-TO-DATE

	Value	Core	Growth
Large	4.91	6.36	7.66
Mid	3.05	3.56	4.18
Small	2.81	2.31	1.82

MSCI Regional Indices Performance



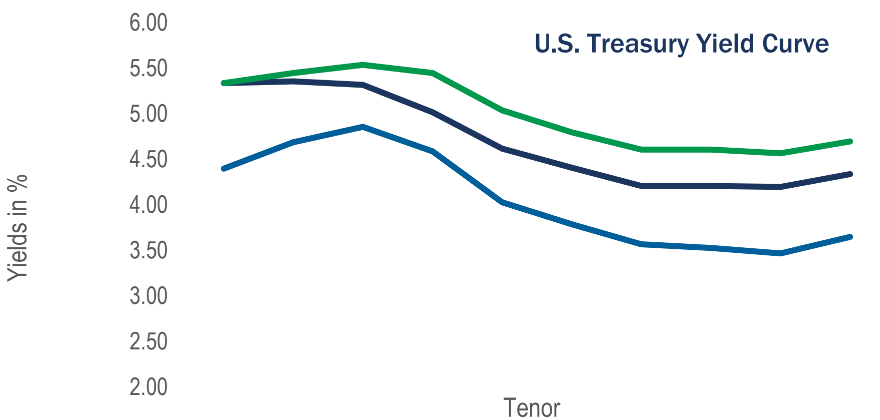
- International markets advanced again in the first quarter, albeit muted by the appreciating US dollar. Earnings saw several downward revisions in 2024, but upward price movement suggests that valuations were possibly too low. Looking ahead, the three conflict zones (Eastern Europe, Middle East, South China Sea) could create volatility.
- The Bank of Japan increased interest rates by 20bps to 0.1% after 17 years of being in the negative territory. Japanese equity markets have benefitted from both capital exiting a weakened China and the promise of a revitalized semiconductor industry.
- India continued its rally as pro-growth policies like corporate tax cuts made the manufacturing and pharmaceutical landscapes more competitive with East Asia. India also benefits from a large population of working and soon-to-be working-age individuals.
- As we progress through 2024, war-related inflation and supply chain issues, questions around energy availability, and ensuing central bank responses will all likely play a part in performance.

Source: Bloomberg, CBIZ IAS Research. 3 and 5 Year performance figures have been annualized. Past performance does not guarantee future results. Trailing price to earnings ratios and dividend yields are as of 4/23/2024. Indexes represented in the style boxes include: Large Value – MSCI EAFE Large Value Index; Large Core – MSCI EAFE Index; Large Growth – MSCI EAFE Large Growth Index; Mid Value – MSCI EAFE Mid Value Index; Mid Core – MSCI EAFE Mid Cap Index; Mid Growth – MSCI EAFE Mid Growth Index; Small Value – MSCI EAFE Small Value Index; Small Core – MSCI EAFE Small Cap Index; Small Growth – MSCI EAFE Small Growth Index. All performance data as of 3/31/2024.

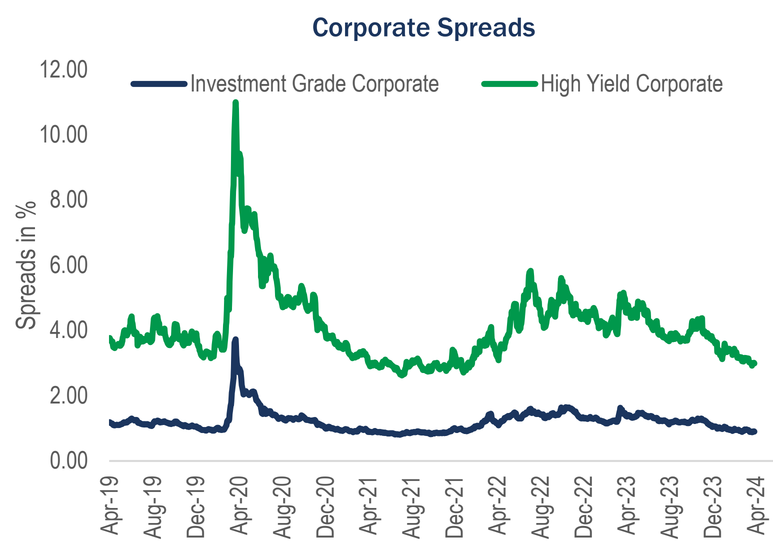
Fixed Income

Total Return	MRM	MRQ	YTD	1 Year	3 Year	5 Year	Yield	Duration
Bloomberg U.S. Aggregate	0.92	-0.78	-0.78	1.70	-2.46	0.36	4.85	6.31
Bloomberg Global Aggregate	0.55	-2.08	-2.08	0.49	-4.73	-1.17	3.74	6.75
Bloomberg U.S. Treasury 5-7 Y	0.67	-0.43	-0.43	0.63	-2.51	0.26	4.21	5.57
Bloomberg U.S. Gov/Credit	0.88	-0.72	-0.72	1.74	-2.35	0.62	4.76	6.59
Bloomberg Investment Grade Corp	1.29	0.25	0.25	4.43	-1.87	1.52	5.30	7.30
Bloomberg Corp High Yield	1.18	1.47	1.47	11.15	2.19	4.21	7.66	3.77
JPMorgan EMBI Gl Diversified	2.09	2.04	2.04	11.28	-1.39	0.71	8.56	6.81

- The 10-year increased by 32bps to 4.20% while the shape of the curve remained inverted.
- The Federal Reserve has yet to cut rates as inflation remains sticky, and the likelihood of a cut in the first half of 2024 is all but non-existent. The markets have adjusted expectations to reflect one, possibly two, rate cuts in the second half of the year.
- Spreads remain tight by historical standards despite the high rates, though staying higher for longer could certainly play an impact on the rate of defaults.
- Sticky inflation and a persistent Fed has caused fixed-income performance to be broadly negative for the year with the exception of high-yield.



	1M	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
3/31/2024	5.34	5.36	5.32	5.02	4.62	4.41	4.21	4.21	4.20	4.34
9/30/2023	5.34	5.45	5.54	5.45	5.04	4.80	4.61	4.61	4.57	4.70
3/31/2023	4.40	4.69	4.86	4.59	4.03	3.79	3.57	3.53	3.47	3.65

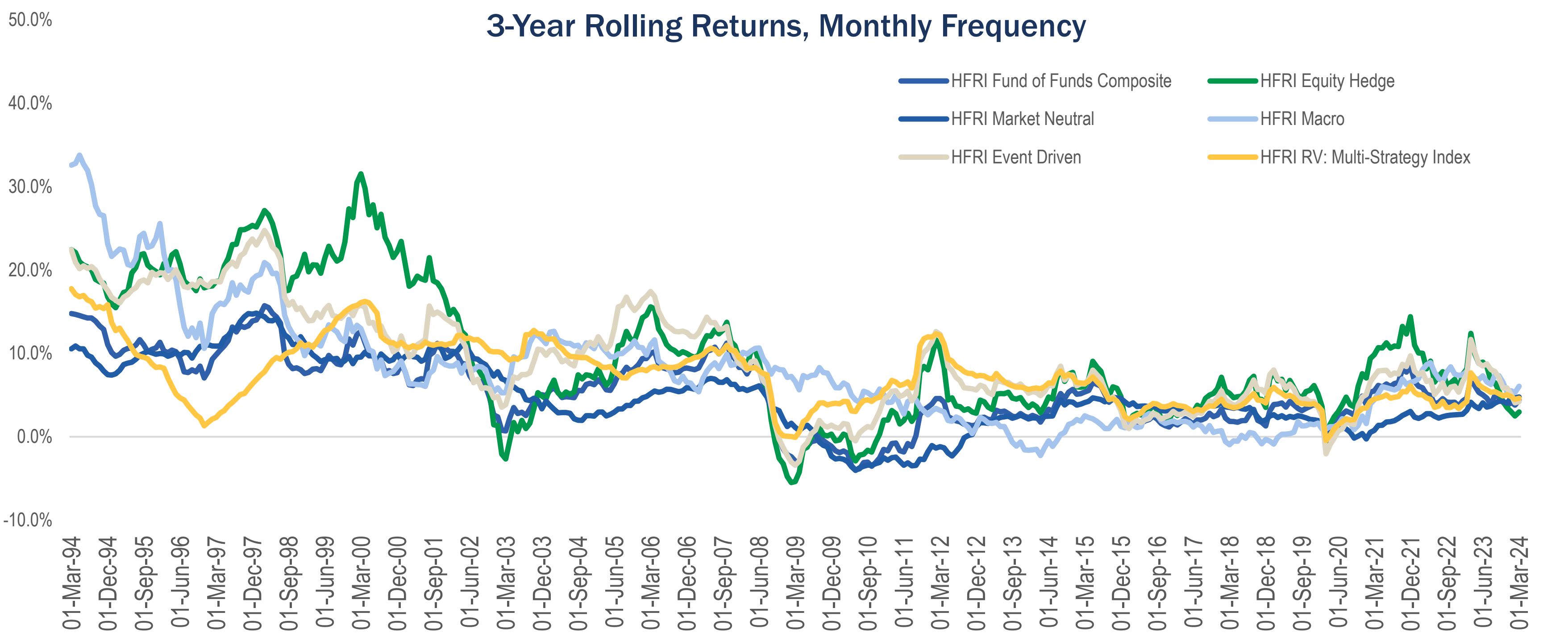


Source: Bloomberg, JPMorgan, CBIZ IAS Research. 3- and 5-Year performance figures have been annualized. Bottom Right Chart: Corporate spreads are represented by the option adjusted spread of the Bloomberg U.S. Corporate Index (Investment Grade) and the Bloomberg U.S. Corporate High Yield Index (High Yield). Past performance does not guarantee future results. All data as of 3/31/2024.

Hedge Funds

Total Return	MRM	MRQ	YTD	1 Year	3 Year	5 Year
HFRI Fund of Funds Composite	1.62	4.17	4.17	9.68	2.88	5.00
HFRI Equity Hedge	2.10	5.17	5.17	14.25	3.25	7.93
HFRI Macro	3.17	6.22	6.22	8.51	6.06	6.40
HFRI Event Driven	1.83	2.52	2.52	11.67	4.07	6.43
HFRI Relative Value Multi-Strat	0.93	2.03	2.03	6.66	3.48	4.72
HFRI EH Equity Market Neutral	1.43	4.13	4.13	9.50	5.47	3.81

3 Y Eq Beta	3 Y FI Beta	3 Y Eq Corr	3 Y FI Corr
0.15	0.26	0.58	0.42
0.41	0.77	0.88	0.69
-0.02	-0.33	-0.07	-0.46
0.27	0.50	0.76	0.57
0.11	0.24	0.64	0.59
0.03	0.02	0.26	0.08



Source: Bloomberg, Hedge Fund Research. 3 and 5 Year performance figures have been annualized. The 3-year Beta and Correlation figures are calculated based on monthly returns. Equity beta and correlation are measured against the S&P 500 Index, and the Fixed Income beta and correlation are measured against the Bloomberg U.S. Aggregate Bond Index. Past performance does not guarantee future results. All data as of 3/31/2024

DALLAS AREA RAPID TRANSIT
EMPLOYEES DEFINED BENEFIT RETIREMENT PLAN

STATEMENT OF INVESTMENT OBJECTIVES AND GUIDELINES

AUGUST 2010 AMENDED
APRIL 2012 AMENDED
JULY 2016 AMENDED
January 2020

OVERVIEW

1.	Address:	Dallas Area Rapid Transit Defined Benefit Retirement Plan 1401 Pacific Avenue Dallas, TX 75266 Tel. (214) 749-3239 Facsimile: (214)749-3036
2.	Primary Contact:	Philip Perez, Director of Benefits
3.	Plan Sponsor	Dallas Area Rapid Transit
4.	Actuary	Foster and Foster
5.	Consultant	CBIZ, IAS
6.	Attorney	Peter Brannan
7.	Custodian	Northern Trust
8.	Auditor	Crowe Horwath LLP
9.	Tax ID Number	75-1813169
10.	System Year End	September 30^{th}

All updates to the above positions and providers listed in the Overview are considered an update to this document on the date the committee makes the change regardless of when the document is formally updated.

Purpose

The purpose of this Statement of Investment Objectives and Guidelines is to assist the Dallas Area Rapid Transit Retirement Committee (hereafter referred to as the Committee) in more effectively supervising and monitoring the investment of the Fund's assets.

In the various sections of this policy document, the Committee defines its investment program by:

- Stating in a written document the Committee's attitudes, expectations and objectives in the investment of Fund assets.

- Setting forth an investment "structure" for managing assets. This structure includes various asset classes and investment management styles that, in aggregate, are expected to produce a prudent level of diversification and investment return over time.

- Providing guidelines for each investment portfolio that control the level of risk assumed in the portfolio and ensure that assets are managed in accordance with stated objectives.

- Encouraging criteria to monitor and evaluate the performance results achieved by the investment managers.

This Statement represents the Committee's current philosophy regarding the investment of Fund assets. In addition, although the Committee shall utilize this Policy Statement in making decisions concerning the Fund, it shall not necessarily be bound solely by its contents.

Funding Philosophy

The Committee's funding objective for the Plan is to be as fully funded as prudently possible so that:

- The ability to pay all benefit and expense obligations from the Plan when due is ensured.

- There will be no long term principal erosion of contributed funds or the purchasing power thereof.

- The Plan's assets should attempt to earn a sufficient total rate of return over time to reduce the Plan's dependency on contributions to meet all benefit and expense obligations.

Investment results within the plan are considered to be the major critical element in achieving these funding objectives stated above while reliance on contributions is a secondary element.

Liquidity Posture

Liquidity considerations are low in the short-term and intermediate-term resulting in an immaterial impact upon investment policy, objectives and guidelines.

Investment Management Structure

The Committee has reviewed the investment program for the DART Employees Defined Benefit Retirement Plan. The result of the review is an updated, long-term strategic asset allocation plan.

The review included projections that were based on long-term capital market behavior and the Plan's financial and demographic characteristics. The financial implications of a wide range of investment alternatives (conservative to aggressive) were evaluated over various time frames. The key decisions focused on balancing the rewards of normal market behavior against the risks of poor market behavior over a long-term period.

Five distinct asset classes were included in the portfolio:

- Broad Domestic Equity
- International Equities
- Global Bonds
- Real Estate
- Cash

Return, risk and diversification assumptions were established for each, and efficient portfolios were identified. As a result, permanent commitments to the asset classes listed on the next page will be made to ensure diversification at the Plan level.

It is not the intention of the Committee to become involved in day-to-day investment decisions. Therefore, the assets will be allocated to professional investment managers in a manner consistent with the Policy's objectives. The guidelines for the allocation of assets to investment managers in an asset mix is as follows:

	Lower Limit	Target	Upper Limit
U.S. Market Equities	30%	39%	50%
International Equities	0%	10%	20%
Global Fixed Income	30%	40%	50%
Real Estate	0%	10%	15%
Cash Equivalents	0%	1%	5%
Alternatives	0%	0%	10%

Because the asset classes do not move in concert, deviations from the normal commitments will occur through normal market activity. The Upper and Lower Limits define the ranges within which market activity will be allowed to shift the allocations. The ranges are designed to allow for a reasonable period of time to elapse before rebalancing the portfolio. Should actual allocations depart from the prescribed ranges, assets will be moved from the over-allocated to the under-allocated. It is the intention of the Committee to review this document at least bi-annually.

When in market equilibrium cash flows will be deployed in a manner that returns the portfolio to its target commitments.

Real Estate

The real estate portfolio should include exposure to the four major segments of the real estate market: apartments, light industrial, retail, and office buildings. Diversification should also be made between property type, economic and geographic location. The Investment Manager's goal is as follows:

- To exceed the return (net of fees) of the appropriate indices (e.g. NACREIF, NAREIT, etc.).
- To exceed the median return of a universe of other real estate managers.
- Commingled funds are permitted as long as the foregoing guidelines apply.
- For the purposes of asset allocation, timber, agriculture, and infrastructure investments are considered real estate.

While the results will be regularly monitored by the Investment Consultant with the discussion and direction of the Committee, the primary focus will be over a rolling five and seven-year period.

Alternatives

The alternatives managers are charged with the responsibility of adding diversification to the overall portfolio. Examples include private equity and hedge funds.

Specifically, they are required to do the following:

1. To exceed the return (net of fees) of the appropriate indices (e.g. HFR Hedge Fund of Funds, etc.).
2. Commingled funds are permitted as long as the foregoing guidelines apply.

While the alternatives program will be continually monitored by the Investment Committee with the advice and guidance of the Investment Consultant, the primary focus will vary depending on liquidity and investment time horizon of the specific investment vehicle.

Diversity

It is a goal of the Committee to increase its utilization of minority- and female-owned service providers (excluding Plan asset investors) only when those service providers offer products or services equal to or greater than other service providers. The Committee will continue its policy of including for its consideration, when available, minority- and female-owned investment management firms to invest Plan assets.

For purposes of this policy, a minority- or female-owned firm shall be defined as an organization that is majority-owned by one, or any combination of the following groups: African American, Native American, Hispanic American, Asian American or females. For investment managers, the firm must also be a U.S. Domiciled registered investment advisor under the Investment Advisors Act of 1940.

All efforts will be consistent with DART's investment objectives and goals and will be consistent with the Committee's fiduciary duty.

Investment Return Objectives

In formulating investment return objectives for the Plan assets, the Committee placed primary emphasis on the following goals:

- Achieve investment performance that exceeds the rate of inflation over time thereby providing a real rate of return.

- Achieve investment results of at least the actuarial rate of return.

- Achieve investment performance that is above average when compared to:

    - Other investment managers
    - Other investment manager peers of related investment style
    - Other public retirement plans
    - A mix of capital market indices

1. Total Plan Return Objectives

- The Total Plan should rank in the upper half (50th percentile) compared to a universe of public fund peers over a minimum of five (5) years.

- The Total Plan's overall annualized total return for each asset class should rank in the upper half (50th percentile) compared to investment style peers over a minimum of five (5) years.

- The Total Plan's overall annualized total return (which is defined as all price changes plus all income and/or dividends) should exceed the actuarial assumption over a rolling five-year period.

- The Total Plan's overall annualized total return should exceed the returns that would have been achieved if the Plan had been fully invested in a combination of the following indices at the Plan's policy targets over a minimum of five (5) years.

  - Russell 3000
  - Bloomberg Barclays Global Aggregate Index
  - Morgan Stanley Capital International (MSCI) All Country World ex-U.S. Index
  - NCREIF ODCE Index
  - 90-Day T-Bills

2. Equity Segment Return Objectives

A. The following minimum performance goals have been established for the Total Plan's domestic equity segment:

- The domestic equity segment's total return should perform at least at the upper half (50th percentile) compared to a universe of public fund U.S. equity returns measured over a minimum period of five (5) years.

- The individual domestic equity managers' total return should perform at least at the upper half (50th percentile) compared to investment style peers as measured over a minimum period of five (5) years.

- The domestic equity segment's total return should exceed the total return of the Russell 3000 Index measured over a minimum period of (5) years.

B. The following minimum performance goals have been established for the Plan's international equity segment:

- The international equity segment's total return should perform at least at the upper half (50th percentile) compared to a universe of public fund Non-U.S. equity returns measured over a minimum period of five (5) years

- The individual international equity manager's total return should perform at least at the upper half (50th percentile) compared to the investment style peers as measured over a minimum period of five (5) years.

- The international equity segment total return should exceed the total return of the Morgan Stanley Capital International All Country World ex-U.S. Index over a minimum of five (5) years.

3. Fixed Income Segment Return Objectives

The following minimum performance goals have been established for the Plan's global fixed-income segment:

- The global fixed-income segment's total return should perform at least at the upper half (50th percentile) compared to a universe of public fund fixed income returns as measured over a minimum period of five (5) years.

- The individual global fixed income manager's total return should perform at least at the upper half (50th percentile) compared to investment style peers over a minimum period of five (5) years.

- The global fixed income segment's total returns should exceed the total return of the appropriate Barclays Bond Index over a minimum period of five (5) years.

4. Cash and Equivalents Segment Objectives

- The total cash and equivalents return should exceed the total return of 90-Day T-Bills over a period of five (5) years.

Responsibilities of the Custodian Bank

In order to maximize the Fund's return, no money should be allowed to remain idle. Dividends, interest, proceeds from sales, new contributions and all other monies are to be invested or reinvested promptly. If funds are not reinvested, then they will be placed in money market instruments or a money market fund immediately by the designated case manager working in concert with the custodian.

The designated case manager will be responsible for coordinating with the various specialist investment managers and the custodian to ensure that adequate levels of liquid reserves are available to settle all pending transactions.

The custodian will be responsible for performing the following functions:

- Accept daily instructions from the investment managers;
- Advise investment managers daily of changes in cash equivalent balances;
- Immediately advise investment managers of additions or withdrawals from their account;
- Notify investment managers of tenders, rights, fractional shares or other dispositions of holdings;
- Resolve any problems that investment managers may have relating to custodial account;
- Safekeeping of securities;
- Interest and dividend collection;
- Daily cash sweep of idle principal and income cash balance;
- Process all investment manager transactions;
- Collect proceeds from maturing securities;
- Provide monthly statements by investment manager account and a consolidated statement of all assets;
- Provide a dedicated account representative to assist in all needs relating to the custody and accountability of the Fund's Assets.

Responsibilities of Investment Managers

The duties and responsibilities of each of the registered investment advisors retained by the Committee include:

- Managing the assets under its management in accordance with the policy guidelines and objectives expressed herein, or expressed in a separate written agreement when deviation is deemed prudent and desirable.

- Exercising full investment discretion within the guidelines and objectives stated herein. Such discretion includes decisions to buy, hold or sell securities in amounts and proportions reflective of the manager's current investment strategy and compatible with investment objectives.

- Promptly informing the Committee regarding all significant matters pertaining to the investment of the fund assets, for example:

  - Changes in investment strategy, portfolio structure and market value of managed assets.

  - The manager's progress in meeting the investment objectives set forth in this document, and

  - Significant changes in the ownership, affiliations, organizational structure, financial condition, professional personnel staffing and clientele of the investment management organizations.

- **Initiating written communication with the Committee whenever the investment manager believes that this <u>Statement of Investment Objectives and Guidelines</u> should be altered.** No deviation from guidelines and objectives established in the Statement should occur until after such communication has occurred and the Committee has approved such deviation in writing.

- The Committee formally delegates full authority to each investment manager for exercising all proxy and related actions of the Plan's investment assets assigned to it. Each manager shall promptly vote all proxies and related actions in a manner consistent with the long-term interest of the Plan and its Participants and Beneficiaries. Each investment manager shall keep detailed records of all said voting of proxies and related actions and will comply with all regulatory obligations related thereto and will report annually to the Committee and votes made. The Committee shall annually review each investment manager's policies and actions in this area.

- Each Investment Manager shall utilize the same due care, skill, prudence and diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity, as a fiduciary, and fully familiar with such matters would use in like activities for like plans with like aims, while maintaining appropriate diversification to avoid the risks of large losses, in accordance and compliance with all applicable laws, rules and regulations from local, state, federal and international political entities as it pertains to fiduciary duties and responsibilities.

- Acknowledging in writing to the Committee the investment manager's intention to comply with the Statement of Investment Objectives and Guidelines as it currently exists or as modified in the future.

- Submitting to the Committee (and its designated consultants) exhibits, written material, etc. that will be used during periodic meetings with the Committee at least ten business days in advance of these meetings. Please refer to Appendix "A" for a description of the reporting requirements.

Evaluation and Review

On a timely basis, but not less than four times a year, the Committee will review actual investment results achieved by each manager (with a perspective toward a five-year time horizon) to determine whether:

- The investment managers performed in adherence to the investment philosophy and policy guidelines set forth herein,

- The investment managers performed satisfactorily when compared with:

  - The objectives set forth in Appendix "A" as a primary consideration,
  - Their own previously stated investment style,
  - Other investment managers, both in asset class and style group,
  - Their respective indices.

In addition to reviewing each investment manager's results, the Committee will re-evaluate, from time to time, its progress in achieving the Total Plan, equity, fixed-income, international and cash and equivalents segment objectives previously outlined. The periodic re-evaluation also will involve an evaluation of the continued appropriateness of: (1) the manager structure set forth in Appendix "A"; (2) the allocation of assets among the managers; and (3) the investment objectives for the Plan's assets.

The Committee may appoint investment consultants to assist in the on-going evaluation process. The consultants selected by the Committee are expected to be familiar with the investment practices of other similar retirement plans and will be responsible for suggesting appropriate changes in the Plan's investment program over time.

APPENDIX A:

FUND SEGMENT AND INDIVIDUAL MANAGER GUIDELINES

DALLAS AREA RAPID TRANSIT

INVESTMENT STRUCTURE

Investment Manager	Target Allocation
U.S. Market Specialist Equity	
Large Cap: 27%	
Smid Cap: 12%	
Broad U.S. Equity:	39%
International Equities	
Non-U.S. Equity: 6%	
Emerging Markets Equity: 4%	
Broad International Equity:	10%
Global Fixed Income	
Core Fixed Income: 19%	
Global Fixed Income: 10%	
Multi-Sector Fixed Income: 10%	
Broad Global Fixed Income:	39%
Real Estate	
Core Plus:	5%
Value Add:	5%
Alternatives	
Hedge Funds and Other Alternative Investments:	0%
Cash	
Cash & Equivalents:	1%
Total	**100%**

Appendix A: Fund Segment and Individual Manager Guidelines

1. Manager Structure

The Committee will retain investment managers that specialize in the use of particular asset classes. The targeted distribution of Fund assets among specialist managers will be as illustrated on the previous page. The Committee believes that the established structure:

- Is consistent with the practices of other similar-sized retirement funds; and
- Offers an appropriate "blend" of investment styles that will produce a sufficient level of diversification and investment return over time.

2. Cash Flow Allocation

The allocation of assets is consistent with the Committee's desire to diversify the Plan's investment management program.

The Committee intends to review on a periodic basis the allocation of assets among its investment managers. To the extent that it is practicable, it is expected that any cash flow will be allocated to or taken from the managers in efforts to maintain the Total Plan's assets in the target asset allocation outlined previously.

3. Trustees Utilization Restrictions

All Plan assets held in separate accounts, in any form, shall be solely and exclusively; (a) settled at, (b) held in custody at, and (c) safe kept only as custodians designated by the Committee at its sole discretion. The Trustee will be responsible for reporting on all mutual funds or commingled funds.

4. Transaction Agent Assignment Restrictions

Assignment of specific brokerage firms, dealers, financial institutions, and other transaction execution agents to all investment managers shall be the sole responsibility of the Plan. From time to time, the Committee at its sole discretion may specify certain transaction agents that investment transactions shall be executed through.

5. Short Selling and Related Restrictions

There shall be no: short selling, securities lending, non-collateralized and/or non-delivered repurchase agreements, use of financial futures or options, use of leverage, non-marketable direct investments in equity or debt, leasebacks, Trust Preferred Securities or any other specialized investment activity without the prior written consent of the Committee.

6. Liquidity and Marketability Restrictions

Liquidity and marketability frequently are perceived to be a function of the quality and the market capitalization of each security holding. From the Plan's perspective, liquidity and marketability also may be a function of a manger's aggregate holdings in a particular security. The Plan believes that an investment manager should not buy or hold a publicly traded security for the Plan's portfolio if the aggregate holdings among all of that manager's other accounts in that same security would restrict the manager's ability to expeditiously liquidate the position at any time.

From a Total Plan perspective, the Committee believes the collective holdings among all Plan managers' accounts in that same security may restrict all managers' collective ability to expeditiously liquidate their respective positions in that same security. Therefore, the Plan retains the sole right to limit any manager's holding of any security in the Plan at any time in order to prevent the potential for said Plan's collective liquidation and market risk.

7. Usage of Custodian STIF on all Idle Cash Restrictions

Any idle cash not invested by the investment managers shall be invested daily via an automatic sweep STIF managed by the Custodian or by others in behalf of each investment manager. It is the Plan's objective to have no idle cash at any time in any manager's portfolios.

8. Usage of Cross Asset Segment Investment Guideline Restrictions

When a manager's holdings include Plan assets outside of their primary asset segment assignment (e.g. A primary domestic equity manager also holds some cash equivalents or fixed income securities as well as equities) the guidelines stated therein for the non-primary asset segment shall fully apply to the manager, in addition to the primary asset assigned segment guidelines.

9. Diversification Restrictions

Except for criteria noted elsewhere in this Policy and in specific written contracts with each manager, the appropriate and reasonable diversification of securities by such factors as geography, region, sovereign risk, native currency, quality, coupon, country risk, maturity, industry, duration, and sector is within the full discretion and responsibility of the investment managers.

10. Other Objectives, Guidelines and Restrictions Forthcoming

The Committee will develop additional objectives, guidelines and restrictions in the future on other areas as it deems appropriate.

11. Fund Segment Guidelines

Following are guidelines and objectives established for the Total Plan's segments and for each investment manager retained by the Committee. Individual manager guidelines are designed to be consistent, in aggregate, with the Total Plan's asset allocation guidelines and investment objectives set forth in the Statement of Investment Objectives and Guidelines.

11A. Equity Segment

Each separate account equity manager is expected to adhere to the following guidelines:

- Equity holdings in any one company (including common and preferred stock, convertible securities and debt) should not exceed five percent (5%) of the market value of the manager's portion of the Fund without the consent of the Committee.

- Equity holdings in any one sector (e.g., consumer cyclical, energy, technology, etc.) should not exceed 25% of the market value of the manager's portfolio or 10% of the manager's benchmark sector weight whichever is greater without the consent of the Committee.

- Cash equivalents and fixed income positions should not exceed five percent (5%) of the manager's portion of the Plan's assets. A manager may invest in fixed income securities (i.e. securities with more than two years to maturity) IF projected returns on such securities are perceived to be competitive with potential equity returns. However, fixed income securities should not represent more than five percent (5%) of a manager's portfolio without the prior written consent of the Committee.

- No purchase shall be made by an investment manager which would cause a holding to exceed 5% of the issue outstanding.

11B. International Equity Segment

Each separate account international equity manager is expected to adhere to the following minimum guidelines:

- Equity holdings in any one company and all of its subsidiaries and affiliates (including equities, convertible securities and debt) should not exceed five percent (5%) of the market value of the manager's portion of the Plan's portfolio without the prior written consent of the Committee.

- Equity holdings in any one sector (e.g., consumer cyclical, energy, technology, etc.) should not exceed thirty percent (30%) of the market value of the manager's portfolio without the prior written consent of the Committee.

- Cash equivalents and fixed income positions should not exceed five percent (5%) of the manager's portion of the Plan's assets. A manager may invest in fixed income securities (i.e. securities with more than two years to maturity) IF projected returns on such securities are perceived to be competitive with potential international equity returns. However, fixed income securities should not represent more than five percent (5%) of a manager's portfolio without the prior written consent of the Committee.

- The manager may enter into foreign exchange contracts on currency provided that: (a) such contracts have a maturity of one year of less, and (b) use of such contracts is limited solely and exclusively to hedging currency exposure existing within the manager's portfolio. The intent is to dampen portfolio volatility and prevent currency loss. There shall be no direct foreign currency speculation or any related investment activity.

- The manager may purchase or sell currency on a spot basis to accommodate specific securities settlements.

11C. Fixed Income Segment

Each separate account fixed income manager is expected to adhere to the following guidelines:

- All fixed income securities held in each portfolio should have a Moody's, or Standard & Poor's quality rating of no less than Investment Grade from any of these rating services, with the exception of an approved high yield strategy, in which case the quality rating shall be no less than B. For an issue which is split-rated, the lower quality designation will govern.

- The diversification of securities by maturity, quality, sector, coupon and geography is the responsibility of the manager.

- The exposure of each manager's portfolio to any single security other than a security backed by the full faith and credit of the U.S. Government or any of its instrumentalities should be limited to five percent (5%) of the manager's portion of the Plan's portfolio, measured at market value.

- No purchase shall be made by a Fixed Income Manager which would cause a holding to exceed five percent (5%) of the issue outstanding.

- Not more than five percent (5%) of an investment manager's portfolio, valued at market, shall be invested in certificates of deposit, time deposits, bankers acceptances, commercial paper, or related investments of a single issuer financial institution or financial institution holding company family.

- The investment manager will use prudence in managing the risk of Collateralized Mortgage Obligations (CMOs). Only CMOS backed by pools of mortgages guaranteed by the full faith and credit of the U.S. government or an agency thereof will be used.

- IO's and PO's are not permitted in the portfolio.

11D. Cash and Equivalents Segment

Although investment managers will be retained for their expertise in a certain investment segment, it is expected that from time-to-time each will have some cash and equivalents in their portfolios as a result of discretionary asset allocation decisions. Any idle cash not invested by the investment managers shall be invested daily via an automatic sweep STIF managed by the custodian. It is the Plan's objective to have no idle cash at any time in any manager's portfolio.

11F. Pooled Vehicles

To the extent that the Committee invests a portion of the plan's assets in commingled vehicles or institutional mutual funds, then the investment guidelines of the fund's prospectus will be adopted as this fund's guidelines.

12. Individual Manager Descriptions and Five-Year Expectations

All expectations are minimums. All investment managers shall exceed the stated expectations or the specific benchmark criteria in its individual manager guidelines, if applicable.

In addition, each domestic equity and fixed income manager is expected to achieve positive risk-adjusted (alpha) performance over five (5) year period.

A shortfall over a period of four consecutive quarters will be examined by the Committee. While the Committee plans to take a long-term view of performance, perceived manager deficiencies will be quickly examined before Total Plan returns are impacted.

13. Reporting Requirements

Consultant Reporting

The Retirement Plan's Consultant will provide quarterly reports to the Retirement Plan Committee which, at a minimum, will review the following information about each Investment Manager and the total Fund:

- Overview of the most recent quarter and year-to-date investment indicators
- Total Fund asset allocation
- Source of investment return (income, capital appreciation or loss)
- Comparison of Total Plan return versus the actuarial rate and investment objectives
- Performance results by individual manager and Total Fund compared to appropriate benchmarks.

Investment Manager Reporting

Each Investment Manager will provide the Chairman of the Retirement Plan Committee with a quarterly report of their activity no later than thirty (30) days after the end of a quarter. Each report will contain the following information.

- Beginning asset value at cost and market
- Ending asset value at cost and market. New contributions should be separately identified. Asset listing should include appropriate information on each equity security position to include name, number of shares, dividend, yield, price to earnings ratio, cost, market value, current gain or loss and industry or sector. Debt security information

should include name, position size, cost, market value, coupon, maturity, rating, yield, and current gain or loss.

- Securities sold and purchased during the quarter
- Quarterly, year to date, and since inception performance results
- Brokerage fees for the quarter and year to date by brokerage firm utilized, cents per share each trade and total commission dollars expended.
- With each quarter's report, list the name and responsibility of key personnel who have been hired or terminated from the organization. The manager is to provide verbal and written notice to the Executive Director within ten days from the date of key person is hired or terminated.

Meeting Agenda

The Committee desires that meetings with its managers have a consistent agenda. The reason for this is threefold. First, the Committee wants to make its use of time with the investment managers more efficient in covering the points that need to be discussed. Secondly, the Committee wants continuity in order to effectively compare and contrast what the investment managers have articulated with respect to prospective portfolio strategy vis-à-vis actual portfolio structure and results. Thirdly, the Committee wants to understand how an individual investment manager's thinking has evolved since the previous meeting and over time.

Investment managers will receive fifteen (15) business days' notice on all meeting date requests. All quarterly meetings shall be held with the Committee or their designated representatives.

At each meeting, the written and oral presentations shall cover the following points:

- A report of performance for past periods. Standard time periods for each report will be last quarter, year to date, latest twelve (12) months, , three years, five years, etc., and since inception and by calendar year. Returns should be annualized and calculated on a time-weighted basis for the total portfolio. All returns should include price change plus income and/or dividends.
- Discussion of the rationale for performance results by relating them specifically to investment strategy and tactical decisions implemented during the current review period.
- Discussion of the investment manager's specific strategy for the portfolio over the next six to twelve months with specific reference to asset allocation and sector weighting, as appropriate.
- Supporting discussion of the next period's strategy with reference to investment manager's capital market and economic assumptions, if applicable.

The Committee is interested in fostering an effective working relationship with its investment managers through a discipline of good communication. The establishment of Objectives, performance Standards, Policies and Guidelines, and Reporting Requirements is intended to provide the Committee with a good foundation from which to understand specific management styles and strategies, evaluate results and oversee progress toward overall investment objectives.

The Committee shall be using a third party consultant selected, hired and directed by the Committee to: (1) assist in appraising performance, (2) provide performance comparison data with other retirement plans, several capital market indices, and to other investment managers, (3) assist in evaluating manager style discipline and peer comparisons, (4) assist in strategic planning and management of the Plan, and (5) other factors the Committee deems appropriate. Investment managers are required to support and assist the consultant with their fullest cooperation.

End Notes:
July 2016 amendment summary
1) Update Overview page for position and provider changes.
2) In the Philosophy section clarify long term nature of goals and remove comment regarding liability driven focus of the fixed portfolio.
3) In the Investment Manager section update for the new approved asset allocation by defining bonds to include non-US securities, improved definition of real estate, and updated targets and ranges for various asset classes.
4) Add Real Estate section.
5) Remove Opportunity Fund section.
6) Add Alternative section.
7) Update benchmarks in the Investment Return Objectives section.
8) Update of the target allocations based on the revised asset allocation.
9) Minor clarifications in appendix A including updates to the maximum sector weightings by equity managers and the ability to allow a fixed income manager to purchase below investment grade fixed income if an approved mandate by the committee.

January 2020 amendment summary
1) Update Overview page for position and provider changes.
2) Minor typo corrections throughout.
3) Index name updates throughout.
4) Asset allocation adjustments to Appendix A Investment Structure including sub-category names.

DART Employees' Defined Benefit Retirement Plan and Trust

Financial Statements as of and for the

Years Ended September 30, 2023 and 2022

DART EMPLOYEES' DEFINED BENEFIT RETIREMENT PLAN AND TRUST

FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED

SEPTEMBER 30, 2023 AND 2022

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Independent Auditor's Report

Board of Directors
Dallas Area Rapid Transit
Dallas, Texas

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the DART Employees' Defined Benefit Retirement Plan and Trust (the Plan), which comprise the statements of fiduciary net position as of September 30, 2023 and 2022, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as of September 30, 2023 and 2022, and the changes in its financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements, including any currently known information that may raise substantial doubt shortly thereafter are issued.

Weaver and Tidwell, L.L.P.
2300 North Field Street, Suite 1000 | Dallas, Texas 75201
Main: 972.490.1970

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and the Schedule of Net Pension Liability, Schedules of Changes in Net Pension Liability and Related Ratios, Schedule of Investment Returns, Schedule of Contributions and Notes to Required Supplementary Information be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Board of Directors
DART Employees' Defined Benefit Retirement Plan and Trust

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the information included in the annual financial report but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
March 27, 2024

As management of Dallas Area Rapid Transit (DART), we offer readers of the DART Employees' Defined Benefit Retirement Plan and Trust (the "Plan") financial statements this narrative overview and analysis of the financial activities of the Plan for the fiscal years ended September 30, 2023 and 2022.

FINANCIAL HIGHLIGHTS

- Net Position of the Plan was $205,597 as of September 30, 2023 compared to $182,666 as of September 30, 2022.
- The Plan's total Net Position increased by $22,931 from 2022 to 2023 compared to a decrease of $34,921 from 2021 to 2022.
- Benefit payments and administrative expenses increased by $202 from 2022 to 2023 compared to a decrease of $5,347 from 2021 to 2022.
- The Plan's total net investment income (loss) is 15,203 in 2023, which increased by $41,054 from 2022 to 2023 compared to a decrease of $60,920 from 2021 to 2022.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to the Plan's financial statements. The Plan's financial statements are composed of financial statements and notes to the financial statements.

Financial Statements. The financial statements are designed to provide readers with an overview of the Plan's finances.

The Statements of Fiduciary Net Position present information on all of the Plan's assets and liabilities, with the difference between the two reported as Net Position. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial position of the Plan is improving or weakening.

The Statements of Changes in Fiduciary Net Position present information showing how the Plan's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, some items reported in this statement will only result in cash flows in future fiscal periods.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Plan's financial position. In the case of the Plan, assets exceeded liabilities by $205,597 at September 30, 2023 and $182,666 at September 30, 2022.

The Plan's assets include cash and cash equivalents (3.9%), and investments (96.1%) as of September 30, 2023 compared to cash and cash equivalents (2.4%), and investments (97.6%) as of September 30, 2022. These assets are held in trust for pension benefits.

SEPTEMBER 30, 2023 and 2022 (In Thousands)

The Plan's net position increased by $22,931 from 2022 to 2023 compared to a decrease of $34,921 from 2021 to 2022. The following table shows a summary of Plan Net Position.

Net Fiduciary Position

	2023	2022	2021 (Restated)
Total assets (cash, cash equivalents, receivables, and investments)*	$206,085	$184,221	$219,220
Total liabilities	(488)	(1,555)	(1,633)
Net Pension Position*	$205,597	$182,666	$217,587

*Total assets and Net Pension Position for 2021 and 2020 are restated.

The table below shows a summary of Changes in Plan Net Position for the fiscal years ended September 30, 2023 and 2022 with comparative information for 2021. Investment income reflects the net investment gain or loss in stocks, governmental securities, and corporate bonds.

Changes in Net Fiduciary Position

	2023	2022	2021 (Restated)
Investment income, net*	$15,203	($25,851)	$35,066
Employer and employee contributions	27,000	10,000	10,000
Total additions	42,203	(15,851)	45,066
Benefit payments and administrative expenses	(19,272)	(19,070)	(24,417)
Net increase/(decrease) in Plan Net Position	22,931	(34,921)	20,649
Beginning Net Position*	182,666	217,587	196,938
Ending Net Position*	$205,597	$182,666	$217,587

*2020 Investment income, net and 2021 and 2020 Net Pension Position amounts are restated.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Plan's finances. If you have questions concerning any of the information provided in this report or need additional financial information, contact the Chief Financial Officer at Dallas Area Rapid Transit, 1401 Pacific Avenue, P.O. Box 660163, Dallas, TX 75266-7220.

DART EMPLOYEES' DEFINED BENEFIT RETIREMENT PLAN AND TRUST
STATEMENTS OF FIDUCIARY NET POSITION

September 30, 2023 and 2022 (In Thousands)

	2023	2022
ASSETS		
Cash and cash equivalents	$8,006	$4,412
Other receivables	53	2,734
Investments at fair value (Note 3)		
Equity investments	93,072	79,268
Fixed income	80,014	68,808
Real estate investments	24,940	28,999
Total investments	198,026	177,075
TOTAL ASSETS	206,085	184,221
LIABILITIES		
Accounts payable, investment management, accrued benefits, and administrative fees	213	178
Accounts payable, investments in-transit	275	1,377
TOTAL LIABILITIES	488	1,555
NET POSITION RESTRICTED FOR PENSIONS	$205,597	$182,666

The accompanying notes are an integral part of these statements.

DART EMPLOYEES' DEFINED BENEFIT RETIREMENT PLAN AND TRUST
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Years Ended September 30, 2023 and 2022 (In Thousands)

	2023	2022
ADDITIONS:		
Investment income:		
Net investment gain	$10,851	($29,433)
Interest and dividends	4,987	4,257
Investment manager fees	(635)	(675)
Total investment income, net	15,203	(25,851)
Contributions:		
Employer	27,000	10,000
Total contributions	27,000	10,000
Total additions	42,203	(15,851)
DEDUCTIONS:		
Benefit payments	19,124	18,780
Administrative expenses	148	290
Total deductions	19,272	19,070
NET INCREASE IN NET POSITION	22,931	(34,921)
NET POSITION RESTRICTED FOR PENSIONS:		
BEGINNING OF YEAR	182,666	217,587
END OF YEAR	$205,597	$182,666

The accompanying notes are an integral part of these statements.

For the Years Ended September 30, 2023 and 2022 (In Thousands)

1. DESCRIPTION OF THE PLAN

The following description of the DART Employees' Defined Benefit Retirement Plan and Trust (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for more detailed information.

General – The Plan is a single-employer defined benefit pension plan that was designed to provide retirement, death, and disability benefits to certain employees of Dallas Area Rapid Transit ("DART"). Participants of the Plan are those employees who, as of September 30, 1995, were covered under one of three predecessor plans, Dallas Transit System Retirement Plan A ("Plan A"), Dallas Transit System Retirement Plan B ("Plan B") and Dallas Transit System Employees Retirement Plan. The three predecessor plans were amended, restated, and consolidated into this Plan, effective October 1, 1995. No new employees are eligible to participate in the Plan.

Plan Membership – At October 1, 2023, the Plan's membership consisted of 1,032 total members; 48 active employees and 886 retirees and beneficiaries collecting benefits, and 98 terminated vested participants not yet receiving benefits. At October 1, 2022, the Plan's membership consisted of 1,051 total members; 51 active employees and 899 retirees and beneficiaries collecting benefits, and 101 terminated vested participants not yet receiving benefits.

Pension Benefits at Normal Retirement Date – A participant may elect normal retirement at age 60. Under normal retirement, a participant is entitled to monthly benefits equal to: 1) 2% times the number of years of credited service up to October 1, 1983; 2) plus 1.5% times the number of years of credited service after October 1, 1983 (2% for participants who are required to make contributions); 3) and the sum multiplied by the participant's final average monthly compensation.

A participant may elect early retirement at age 55 and completion of 10 years of credited service (30 years of credited service in the case of a participant who was in Plan A on September 30, 1995). Monthly income under this election will equal normal retirement benefits reduced by 5/12 of 1% for each full month by which the participant's early retirement date precedes the normal retirement date. Participants may also elect a distribution option to receive 20% of the monthly benefit as a lump-sum payment and 80% as an annuity.

Disability and Death Benefits – "Disabled" or "Disability" means the participant has terminated employment due to a physical or mental condition that results in the participant being awarded disability retirement benefits by the Social Security Administration. A participant who becomes disabled after completion of ten years of credited service, or whose disability is service related, will receive benefits earned through the date of termination. If the disability is service-related, there is a minimum monthly benefit equal to 20% of final average monthly compensation. Beneficiaries of participants who die after completion of ten years of credited service or whose death is service related will receive benefits equal to 50% of the reduced amount that would have been payable to the participant based on the assumption that the participant lived until Normal Retirement Date, retired, and elected the Joint and Fractional Survivor Election. If death is service related, there is a minimum monthly benefit equal to the greater of 20% of final average monthly compensation or $250.

Contributions – Participants in Plan A on September 30, 1995, are required to contribute 3% of their base monthly salaries to the Plan. During the years ended September 30, 2023, and 2022, there was no participant contribution because there were no active employees that are required to contribute to the Plan. DART's contribution amount to the Plan is actuarially determined each year. The contribution amount is determined using the minimum funding standard under IRC Section 412 as it existed in 1986. The actual contributions and percentage of covered payroll for the years ended September 30, 2023, and 2022, were as follows:

	2023		2022	
	Amount	% of covered payroll	Amount	% of covered payroll
Contributions:				
DART	$27,000	698.40%	$10,000	244.50%
Total	$27,000	698.40%	$10,000	244.50%

Vesting – Participants vest after ten years of credited service. A participant who was in Plan A on September 30, 1995, must complete 20 years of credited service and attain age 50 before termination of employment to be vested. A vested participant who terminates employment is eligible for benefits deferred to the normal retirement date based on benefits earned through the date of termination or early retirement if the participant attains age 55 and 10 years of service. A participant who was in Plan A on September 30, 1995 is eligible for deferred benefits if he/she attains age 50 and had completed 20 years of service before termination of employment. All members are currently 100% vested in their accrued benefit.

Plan Administration – The Plan is administered by a Plan Committee consisting of five members: two persons appointed by the Chairman of the DART Board, two persons elected by Plan participants, and one person appointed by the President/Chief Executive Officer of DART. Investment manager fees and substantially all administrative expenses are paid by the Plan. The administrative expenses include trustee, actuary, legal, and pension consulting fees.

Plan Amendment – The Employer has the right to amend the Plan to the extent that it may deem advisable, provided; that no such amendment shall impair or adversely affect the right of any Participant which has matured, and no such amendment shall increase the duties or responsibilities of the Trustee without its consent given in writing.

Plan Termination – While the employer has not expressed any intent to discontinue the Plan, it may do so following approval of the DART Board. In the event the Plan is terminated, participants and their beneficiaries shall be entitled to benefits accrued.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting. Employer contributions are recognized within the fiscal year contributions are due. Benefits are recognized when due and payable according to the terms of the Plan agreement. The Northern Trust Company (Trustee) has trustee responsibilities for the Plan. Investment transactions are accounted for on the trade-date basis (date the investments are purchased or sold). The specific identification method is used by the Trustee to determine the cost of investments sold. Realized and unrealized gains and losses are calculated using the revalued cost method.

Investments – The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. Shares of mutual funds are valued at the value of shares held by the Plan at year end. The fair value of the common collective trust investments and of the other investment funds is estimated by the issuer based on the fair value of the underlying investments.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Risks and Uncertainties - The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Fiduciary Net Position available for benefits.

The actuarial accrued liability is calculated based on certain actuarial assumptions. Plan contributions are also calculated and made based on certain actuarial assumptions. These assumptions pertaining to interest rates, inflation rates and employee demographics are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Correction of an Error in Previously Issued Financial Statements

During the Plan Year ended September 30, 2022, it was discovered that the Plan's previously issued financial statements contained an error as a result of an incorrect custodian statement that double counted an investment held by the Plan. The effect of the error was an overstatement of Plan's beginning Net Position as of October 1, 2020 by $1,375, which would have decreased the Plan's previously reported Net Increase in Plan Net Position by $1,375. In addition, the error had the following impact on the Plan's financial statements as of and for the year ended September 30, 2021.

	Plan Net Position (In thousands)
Plan Net Position, September 30, 2021, as previously reported	$218,962
Less: Prior-period adjustment	(1,375)
Net Pension Position, September 30, 2021, as restated	$217,587

Fiduciary Net Position

	2021 as Previously Reported	Restatement Amount	2021 (Restated)
ASSETS			
Cash and cash equivalents	$12,513	$ -	$12,513
Other receivables	-	-	-
Investments at fair value (Note 3)			
Equity investments	103,037	-	103,037
Fixed income	79,717	-	79,717
Real estate investments	25,328	(1,375)	23,953
Total investments	208,082	(1,375)	206,707
TOTAL ASSETS	220,595	(1,375)	219,220
LIABILITIES			
Accounts payable, investment management, accrued benefits, and administrative fees	326	-	326
Accounts payable, investments in-transit	1,307	-	1,307
TOTAL LIABILITIES	1,633	-	1,633
NET POSITION RESTRICTED FOR PENSIONS	$218,962	$(1,375)	$217,587

3. INVESTMENTS

Investment Policy – The Plan's policy with respect to allocation of invested assets is established and can be amended by the Plan Committee by a majority vote of its members. The Plan Committee's adopted asset allocation as of September 30, 2023 is as follows:

	Target Allocation
U.S. Market Equities	39%
International Equity	10%
Global Bonds	40%
Real Estate	10%
Cash	1%

The Plan invests in a variety of investments selected to meet the objectives of the Plan. Net investment income is credited to the individual investments based upon average monthly balances invested by each one. The assets consist of funds managed by several investment management firms. The following is a description of the investment objectives of each fund held or firm that managed or held investments during the current year per the firm's investment management agreement or the fund's objectives:

- Garcia Hamilton Intermediate Fixed Income Portfolio invests in government agency bonds, mortgage-backed bonds, and corporate bonds.

- Brandywine Global Opportunities Bond Fund and Guggenheim Macro Opportunities Fund invest in fixed income securities of companies that are located globally.

- RBC BlueBay High Yield Bond fund invests predominantly in fixed income securities globally with at least 70% in US-domiciled entities.

- RBC SMID cap growth equity fund seeks superior capital appreciation through careful selection from a universe of high-quality, small to mid-capitalization growth companies.

- Fiera Capital US Equity fund seeks long-term capital appreciation by investing substantially in a portfolio of US equities.

- Earnest Partners, US Total Market Index NL Fund, and Seizert Capital Partners Large Cap Core Equity invest in domestic stocks providing current income and capital growth potential.

- Oppenheimer International Growth Fund, and JOHCM International Select Fund (JO Hambro) invest primarily in equity securities of companies that are located outside of the United States.

- NT Collective S&P 500 Index Fund invests in large-cap segment of the U.S. equity market to approximate the risk and return characteristics of the Standard & Poor's 500 Index.

- TerraCap Partners III, TerraCap Partners IV, and TerraCap Partners V are value added commercial real estate funds and seek to acquire mainstream properties with a focus on the Southern United States.

- Ironsides Opportunities Annex Fund is a pooled investment fund that invests in middle-market direct loans.

- Intercontinental U.S. Real Estate Investment Fund is an open-ended commingled fund with an enhanced core investment strategy that includes all property types.

- American Strategic Value Realty Fund is an open-ended value-added real estate commingled fund that invests in office, retail, industrial, multi-family and other select property types located in target market opportunities to add value at different stages of a typical three-to-five-year investment cycle with the goal of solid performance and minimize losses.

- Baron Emerging Markets Collective Investment Fund invests primarily in emerging market companies of all sizes with significant growth potential. The Fund may invest up to 20% in companies in developed and frontier countries.

For the Years Ended September 30, 2023 and 2022 (In Thousands)

The following table shows the allocation of the Plan's total investments as of September 30, 2023 and 2022, and the allocation of changes in net position for the years then ended.

INVESTMENTS

	2023		2022	
Fixed income investments:				
Fixed income separately managed accounts:				
Garcia Hamilton Intermediate Fixed Income Portfolio	$37,626	*	$29,423	*
Fixed Income common collective trust funds:				
Brandywine Global Opportunities Bond Fund	11,614	*	15,489	*
RBC BlueBay High Yield Bond Fund	11,155	*	9,667	*
Guggenheim Macro Opportunities Fund	13,420	*	11,068	*
Ironsides Opportunities Annex Fund	3,515		3,161	
Ironsides Opportunities Fund II, L.P. Investors	2,684		-	
	42,388		39,385	
Total fixed-income investments	80,014		68,808	
Equity investments:				
Stock common collective trust funds				
Baron Emerging Markets Collective Investment Fund	4,804		4,853	
Total common collective trust funds	4,804		4,853	
Stock mutual funds:				
Oppenheimer International Growth	6,009		4,636	
NT Collective S&P 500 Index Fund	19,371	*	15,931	*
JOHCM International Select Fund	6,142		4,218	
Fiera Capital US Equity	19,111	*	16,123	*
RBC SMID Cap Growth Equity	10,030		8,822	*
Separately managed accounts:				
Earnest Partners portfolio	9,561		9,347	*
Seizert Capital Partners Large Cap Core Equity	18,044	*	15,338	*
Total separately managed accounts	27,605		24,685	
Total equity investments	93,072		79,268	
Real estate investments:				
TerraCap Partners III	1,386		1,381	
TerraCap Partners IV	2,639		2,650	
TerraCap Partners V	3,183		3,300	
American Strategic Value Realty Fund	6,378		7,921	
Intercontinental U.S. Real Estate Investment Fund	11,354	*	13,747	*
Total real estate investments	24,940		28,999	
TOTAL INVESTMENTS	$198,026		$177,075	
Net appreciation (depreciation) in fair value of investments:				
Fixed income investments	$(1,288)		$(17,766)	
Equity investments, including stock mutual funds	12,139		(11,667)	
Net appreciation in fair value of investments	10,851		(29,433)	
Interest and dividends	4,987		4,257	
Investment manager fees	(635)		(675)	
NET INVESTMENT INCOME	$15,203		$(25,851)	

For the Years Ended September 30, 2023 and 2022 (In Thousands)

* Represents five percent or more of the Plan's net position

Rate of Return - The money-weighted rate of return for the Plan investments for the Plan years ended September 30, 2023 was 8.15% compared to (12.70%) as of September 30, 2022. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Credit Risk – Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. This risk is measured by the assignment of credit rating by nationally recognized rating agencies such as S&P and Moody's. The following tables show the rating of the Plan's investments as of September 30, 2023 and 2022.

		Credit Rating as of September 30, 2023				
Investment Type	Total Amount	AA+/ AAA	AA	A	< BAA	Not Rated
Fixed Income Investments:						
Agency	$1,352	$12	$22	$197	$1,010	$111
Corporate Bonds and Notes	33,070	2,861	586	4,254	18,575	6,794
Mortgage-Backed Securities	20,428	35	63	572	2,926	16,832
U.S. Treasury Bonds & Notes	20,857	18,223	400	301	1,845	88
Non-U.S. Government Bonds	4,307	2,132	504	207	1,456	8
	80,014	23,263	1,575	5,531	25,812	23,833
Equity Investments	93,072	-	-	-	-	93,072
Real Estate Funds	24,940	-	-	-	-	24,940
Total	$198,026	$23,263	$1,575	$5,531	$25,812	$141,845

		Credit Rating as of September 30, 2022				
Investment Type	Total Amount	AA+/ AAA	AA	A	< BAA	Not Rated
Fixed Income Investments:						
Agency	$784	$74	$16	$60	$488	$147
Corporate Bonds and Notes	28,767	2,279	455	5,263	16,241	4,528
Mortgage Backed Securities	5,984	250	52	196	1,678	3,809
U.S. Treasury Bonds & Notes	27,407	22,688	1,155	300	3,188	75
Non-U.S. Government Bonds	5,866	2,935	868	215	1,819	29
	68,808	28,226	2,546	6,034	23,414	8,588
Equity Investments	79,268	-	-	-	-	79,268
Real Estate Funds	28,999	-	-	-	-	28,999
Total	$177,075	$28,226	$2,546	$6,034	$23,414	$116,855

On August 5, 2011, Standard and Poor, one of three nationally recognized raters of US debt and securities, downgraded the rating of long-term United States sovereign debt from AAA to AA+ for the first time since 1941 with negative outlook. The two other national raters, Moody's, and Fitch, continue to have the highest ratings, but also have the debt on their watch lists.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Approximately 67.06% ($132,794) of the Plan's Net Position represents investments in external investment pools and open-ended mutual funds for 2023 compared to 69.44% ($122,967) for 2022. The existence of these investments is not evidenced by securities that exist in physical form and therefore, they are not exposed to custodial credit risk. The investments managed by Garcia Hamilton & Associates, JO Hambro, Earnest Partners, and Seizert Capital Partners which represent approximately 32.94% ($65,231) of the total net position of the Plan for 2023 compared to approximately 30.56% ($54,108) for 2022, are registered in the name of the Plan and therefore, are not exposed to custodial credit risk.

For the Years Ended September 30, 2023 and 2022 (In Thousands)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan's investments in a single issuer. In the investment portfolios managed separately, there is no individual investment in any one issuer that represents five percent or more of the Plan's net position (see table of investments on footnote 3) as of September 30, 2023 or 2022.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, longer the maturities date of an investment, the greater the sensitivity of its fair value to changes in market interest rates. At September 30, 2023, the Plan's portfolio consists of 47% ($93,072) equity investments, 12.60% ($24,940) real estate funds, and 40.40% ($80,013) debt securities. At September 30, 2022, the Plan's portfolio consists of 44.42% ($79,268) equity investments, 17.02% ($30,380) real estate funds, and 38.55% ($68,808) debt securities. Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuation as of September 30, 2023 and 2022, are shown as follows:

		Maturity (in Months as of September 30, 2023)				
Investment Type	Total Amount	12 Months or less	13 to 24 Months	25 to 60 Months	More than 60 Months	Not Applicable
Fixed Income Investments:						
Agency	$1,352	$392	$-	$-	$960	$-
Corporate Bonds and Notes	33,070	2,633	1,733	10,337	16,649	1,718
Mortgage Backed Securities	20,428	34	2	373	20,019	-
U.S. Treasury Bonds & Notes	20,857	551	103	35	19,868	300
Non-U.S. Government Bonds	4,307	-	-	-	4,307	-
	80,014	3,610	1,838	10,745	61,803	2,018
Equity Investments	93,072	-	-	-	-	93,072
Real Estate Funds	24,940	-	-	-	-	24,940
Total	$198,026	$3,610	$1,838	$10,745	$61,803	$120,030

		Maturity (in Months as of September 30, 2022)				
Investment Type	Total Amount	12 Months or less	13 to 24 Months	25 to 60 Months	More than 60 Months	Not Applicable
Fixed Income Investments:						
Agency	$784	$1	$-	$-	$783	$-
Corporate Bonds and Notes	28,767	639	1,863	7,520	17,830	915
Mortgage Backed Securities	5,984	53	23	216	5,692	-
U.S. Treasury Bonds & Notes	27,407	44	5,320	2,047	19,919	77
Non-U.S. Government Bonds	5,866	481	242	293	4,850	-
	68,808	1,218	7,448	10,076	49,074	992
Equity Investments	79,268	-	-	-	-	79,268
Real Estate Funds	28,999	-	-	-	-	28,999
Total	$177,075	$1,218	$7,448	$10,076	$49,074	$109,259

Foreign Currency Risk - Foreign Currency Risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The Plan's Foreign Currency Risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. Some of the Plan's investments were invested in international mutual funds. The mutual funds are denominated in the U.S. dollar and are not exposed to foreign currency risk.

Fair Value - The plan categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs and are valued using a matrix pricing model. Level 3 inputs are significant unobservable inputs and are valued using future projected cash flows. DART has the following fair value measurements as of September 30, 2023 and 2022.

For the Years Ended September 30, 2023 and 2022 (In Thousands)

Fair Value Measurements as of September 30, 2023

Investment Type	Total Amount	Level 1	Level 2	Level 3
Agency	$ 1,352	$-	$1,352	$-
Corporate Bonds and Notes	26,871	-	26,871	-
Mortgage Backed Securities	20,428	-	20,428	-
U.S. Treasury Bonds & Notes	20,857	-	20,857	-
Non-U.S. Government Bonds	4,307	-	4,307	-
Equity Investments	68,898	68,898	-	-
Total	142,713	$68,898	$73,815	$-

Investments Measured at Net Asset Value	
Domestic Equity and Collective Trust	19,371
Alternative Investments:	
Private Equity	11,002
Real Estate	24,940
Total Alternative Investments	35,942
Total Investment Measured at Net Asset Value	55,313
Total Investments Measured at Fair Value	$198,026

Fair Value Measurements as of September 30, 2022

Investment Type	Total Amount	Level 1	Level 2	Level 3
Agency	$784	$-	$784	$-
Corporate Bonds and Notes	25,606	-	25,606	-
Mortgage Backed Securities	5,984	-	5,984	-
U.S. Treasury Bonds & Notes	27,407	-	27,407	-
Non-U.S. Government Bonds	5,866	-	5,866	-
Equity Investments	58,484	58,484	-	-
Total	124,131	$58,484	$65,647	$-

Investments Measured at Net Asset Value	
Domestic Equity and Collective Trust	15,931
Alternative Investments:	
Private Equity	8,014
Real Estate	28,999
Total Alternative Investments	37,013
Total Investment Measured at Net Asset Value	52,944
Total Investments Measured at Fair Value	$177,075

For the Years Ended September 30, 2023 and 2022 (In Thousands)

Net Asset Value - The valuation method for investments measured at net asset value (NAV) is presented as follows:

Net Asset Value Measurements as of September 30, 2023

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Domestic Equity and Collective Trust	$19,371	$-	N/A	N/A
Private Equity	11,002	12,608	N/A	N/A
Real Estate	24,940	-	Quarterly	30-90 Days
Total	$55,313	$12,608		

Net Asset Value Measurements as of September 30, 2022

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Domestic Equity and Collective Trust	$15,931	$-	N/A	N/A
Private Equity	8,014	5,322	N/A	N/A
Real Estate	28,999	-	Quarterly	30-90 Days
Total	$52,944	$5,322		

Domestic Equity and Collective Trust

This investment type includes the NT Collective S&P 500 Index Fund that invests in large-cap segment of the U.S. equity market to approximate the risk and return characteristics of the Standard & Poor's 500 Index.

Private Equity

This investment type includes two funds: Ironsides Opportunities Fund Annex, Ironsides Opportunities Fund II, LP, and Baron Emerging Market Funds. Ironsides Opportunities Fund Annex and Ironsides Opportunities Fund II, LP are Constitutional Capital Partners (CCP) that aims to take advantage of the dislocation in credit. The distressed credit markets provide these funds with opportunities to acquire debt at discounts due to pressured sales. Baron Emerging Market Funds identify companies that have strong fundamentals, regardless of the macroeconomic environment, and invest for the long term. They look for companies with unique business models and invest in them when their prices are below their estimated intrinsic value.

Real Estate

This investment type includes TerraCap Partners III, TerraCap Partners IV, and TerraCap Partners V, American Strategic Value Realty Fund, and Intercontinental U.S. Real Estate Investment Fund. TerraCap Partners III, TerraCap Partners IV, and TerraCap Partners V, invest in well-established, well-built properties in strong locations, where the investment manager believes that potential competition will be limited and the acquisition price has been well below the cost of replacement. American Strategic Value Realty Fund is an open-ended value-added real estate commingled fund that invests in office, retail, industrial, multi-family and other select property types located in target market opportunities to add value at different stages of a typical three-to-five-year investment cycle with the goal of solid performance and minimize losses. Intercontinental U.S. Real Estate Investment Fund is an open-ended commingled fund with an enhanced core investment strategy that includes all property types.

For the Years Ended September 30, 2023 and 2022 (In Thousands)

4. NET PENSION LIABILITY OF DART AND ACTUARIAL ASSUMPTIONS

The components of the net pension liability of DART at September 30, 2023 and 2022:

	2023	2022
Total pension liability	$251,379	$241,657
Plan fiduciary net position	(205,597)	(182,666)
DART's net pension liability	$45,782	$58,991
Plan fiduciary net position as a percentage of total pension liability	81.79%	75.59%

Actuarial Assumptions as of October 1, 2023

The total pension liability was determined by actuarial valuation as of October 1, 2023 using the following actuarial assumptions.

Investment Return	6.25% compounded annually, net of expenses.
Salary Scales	3.00% per annum.
Mortality Rate Healthy Lives:	PubG-2010 employee rates with mortality improvement projections to the valuation date using Scale MP-2021.
Mortality Rate Disabled Lives:	PubG-2010 disabled retiree rates with mortality improvement projections to the valuation date using Scale MP-2021.
Retirement Age	Ages 55 to 70.
Inflation	2.5% per annum.
Actuarial Cost Method	Entry Age Normal (level percent of pay)

Actuarial assumptions used in the October 1, 2023 valuation were based on the census data collected as of October 1, 2023.

Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023 are summarized in the following table (note that the rates shown below include the inflation component):

	Target Allocation	Estimate of expected long-term rate of return
U.S. Market Equities	39%	7.20%
Global Bonds	40%	3.80%
International Equities	10%	8.80%
Real Estate	10%	7.50%
Cash	1%	3.10%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Discount Rate

The discount rate used to measure the total pension liability was 6.21 percent. The projections of cash flows used to determine the discount rate assumed that DART contributions will continue to follow the current funding policy. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

For the Years Ended September 30, 2023 and 2022 (In Thousands)

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability of DART calculated using the discount rate of 6.21 percent, as well as what DART net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (5.21 percent) and one percentage-point higher (7.21 percent) than the current rate.

	1% Decrease (5.21%)	Current Discount Rate (6.21%)	1% increase (7.21%)
DART net pension liability	$69,410	$45,782	$25,470

Actuarial Assumptions as of October 1, 2022

The total pension liability was determined by actuarial valuation as of October 1, 2022 using the following actuarial assumptions.

Investment Return	6.75% compounded annually, net of expenses.
Salary Scales	3.00% per annum.
Mortality Rate Healthy Lives:	PubG-2010 employee rates with mortality improvement projections to the valuation date using Scale MP-2021.
Mortality Rate Disabled Lives:	PubG-2010 disabled retiree rates with mortality improvement projections to the valuation date using Scale MP-2021.
Retirement Age	Ages 55 to 70.
Inflation	2.5% per annum.
Actuarial Cost Method	Entry Age Normal (level percent of pay)

Actuarial assumptions used in the October 1, 2022 valuation were based on the census data collected as of October 1, 2022.

Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2022 are summarized in the following table (note that the rates shown below include the inflation component):

	Target Allocation	Estimate of expected long-term rate of return
U.S. Market Equities	39%	7.8%
U.S. Market Fixed Income	40%	4.1%
International Equities	10%	9.4%
Real Estate	10%	6.5%
Cash	1%	3.5%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

For the Years Ended September 30, 2023 and 2022 (In Thousands)

Discount Rate

The discount rate used to measure the total pension liability was 6.64 percent. The projections of cash flows used to determine the discount rate assumed that DART contributions will continue to follow the current funding policy. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability of DART calculated using the discount rate of 6.64 percent, as well as what DART net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (5.645 percent) and one percentage-point higher (7.64 percent) than the current rate.

	1% Decrease (5.64%)	Current Discount Rate (6.64%)	1% increase (7.64%)
DART net pension liability	$81,610	$58,991	$39,541

5. TAX STATUS OF PLAN

The Internal Revenue Service ("IRS") issued a determination letter dated July 14, 2017, stating that the Plan was in accordance with Internal Revenue Code Sections 401 and the applicable plan design requirements as of that date. Plan management believes that the Plan was operated during the Plan year and continues to be operated in accordance with the applicable IRS regulations.

The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress.

6. RELATED PARTY TRANSACTIONS

The Plan invests in funds managed by the Trustee. These transactions are therefore related party transactions, which are exempt from prohibited transaction rules.

DART EMPLOYEES' DEFINED BENEFIT RETIREMENT PLAN AND TRUST
REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended September 30, 2023 and 2022 (In Thousands)

Schedule of DART's Net Pension Liability*
(Amounts in Thousands, Except Percentages)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability	$251,379	$241,657	$238,670	$236,587	$236,609	$234,176	$225,254	$220,462	$218,166
Plan fiduciary net position	($205,597)	($182,666)	($218,962)	($198,304)	($185,584)	($186,845)	($180,355)	($168,334)	($154,468)
DART's net pension liability	$45,782	$58,991	$19,708	$38,283	$51,025	$47,331	$44,899	$52,128	$63,698
Plan fiduciary net position as a percentage of total pension liability	81.79%	75.59%	91.74%	83.82%	78.43%	79.79%	80.07%	76.35%	70.80%
Covered payroll	$3,866	$4,090	$3,752	$11,104	$12,374	$14,333	$15,642	$18,914	$19,129
DART's net pension liability as a percentage of covered payroll	1184.22%	1442.32%	525.27%	344.78%	412.36%	330.22%	287.04%	275.60%	332.99%

Schedule of Changes in DART's Net Pension Liability
(Amounts in Thousands, Except Percentages)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability									
Service cost	$277	$259	$806	$916	$859	$988	$1,107	$1,282	$954
Interest	15,429	15,494	15,204	15,504	15,350	14,795	14,501	14,969	14,644
Changes in benefit terms	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	4,037	3,999	10,381	(781)	1,480	1,920	2,655	(2,815)	(5,082)
Changes in assumptions	9,104	2,015	-	-	-	5,326	-	63	-
Benefit payments	(19,125)	(18,780)	(24,308)	(15,661)	(15,256)	(14,107)	(13,471)	(11,203)	(11,369)
Net change in total pension liability	9,722	2,987	2,083	(22)	2,433	8,922	4,792	2,296	(853)
Total pension liability – beginning	241,657	238,670	236,587	236,609	234,176	225,254	220,462	218,166	219,019
Total pension liability – ending (a)	251,379	241,657	238,670	236,587	236,609	234,176	225,254	220,462	218,166
Plan fiduciary net position									
Contributions-employer	27,000	10,000	10,000	10,000	10,000	10,000	10,000	9,217	8,706
Contributions-member	-	-	-	-	1	2	2	2	2
Net investment income	15,203	(27,226)	35,075	18,488	4,267	10,679	15,590	16,067	520
Benefit payments	(19,125)	(18,780)	(24,309)	(15,661)	(15,256)	(14,107)	(13,471)	(11,202)	(11,369)
Administrative expenses	(147)	(290)	(109)	(107)	(273)	(84)	(100)	(218)	(219)
Net change in plan fiduciary net position	22,931	(36,296)	20,658	12,720	(1,261)	6,490	12,021	13,866	(2,361)
Plan fiduciary net position-beginning**	182,666	218,962	198,304	185,584	186,845	180,355	168,334	154,468	156,829
Plan fiduciary net position-ending (b)	205,597	182,666	218,962	198,304	185,584	186,845	180,355	168,334	154,468
DART's net pension liability-ending (a) – (b)	$45,782	$58,991	$19,708	$38,283	$51,025	$47,331	$44,899	$52,128	$63,698

*The schedule of DART's net pension liability and the schedule of changes in DART's net pension liability are presented here for seven years only since the information required by GASB Statement No. 67, *Financial Reporting for Pension Plans, an amendment of GASB Statement No. 25*, is available for the eight years ended September 30, 2023, through September 30, 2015. ** 2022 Plan fiduciary net position-beginning balance as restated.

For the Year Ended September 30, 2023 and 2022 (In Thousands)

Schedule of DART's Contributions
(Amounts in Thousands, Except Percentages)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$5,470	$5,133	$5,540	$6,624	$6,928	$7,235	$7,755	$9,217	$8,706	$9,122
Contributions in relation to the actuarially determined contribution	27,000	10,000	10,000	10,000	10,000	10,000	10,000	9,217	8,706	9,122
Contribution deficiency (excess)	(21,530)	(4,867)	(4,460)	$3,376)	(3,072)	(2,765)	(2,245)	-	-	-
Covered payroll	$3,866	$4,090	$3,752	$11,104	$12,374	$14,333	$15,642	$18,914	$19,129	$19,438
Contributions as a percentage of covered payroll	698.40%	244.50%	266.52%	90.06%	80.81%	69.77%	63.93%	48.73%	45.51%	46.93%

Schedule of Investment Returns*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expenses	8.15%	-12.70%	18.35%	10.12%	2.32%	5.99%	9.36%	10.48%	0.33%	8.27%

*The schedule of investment returns presented here is for eight years since the information required by GASB Statement No. 67, *Financial Reporting for Pension Plans, an amendment of GASB Statement No. 25*, is available starting only from the year ended September 30, 2014.

Notes to Required Supplementary Information

Changes in benefit terms – there was no change in benefit terms during Plan fiscal years 2021 through 2014.

Changes in assumptions:
For the September 30, 2023 measurement date, the discount rate is lowered from 6.64% to 6.21%
For the measurement date of September 30, 2018, the assumed rates of mortality have been amended to adopt the Pub-2010 Public Retirement Plan Mortality Tables for General Employees (Below-Median, Amount-Weighted), which were released with an exposure draft based on a comprehensive review of recent mortality experience of public retirement plans in the United States as performed by The Society of Actuaries' Retirement Plans Experience Committee.
For the measurement date of September 30, 2016, amounts reported as changes of assumptions resulted from an actuarial experience study dated August 19, 2016, the Retirement Committee approved a number of changes to the actuarial assumptions and methods, as outlined below:

- The actuarial cost method was changed from The Projected Unit Credit to The Entry Age Normal actuarial cost method.
- The assumed rate of investment return was lowered from 7.00% to 6.75% per year, net of all expenses. - The salary increase assumption was lowered from 3.25% to 3.00% per year until the assumed retirement age.
- The assumed rates of retirement were amended at certain ages.
- The assumed rates of disablement were reduced in half.
- The outdated funding method of developing the minimum required contribution as if the plan were subject to Section 412 of the Internal Revenue Code of 1986 was removed. Beginning with this valuation, the minimum required contribution will be developed to be consistent with the methodology utilized for other public pension plans.
- The assumed rates of mortality were amended to remove incorporating fully generational mortality improvements and implement projecting mortality improvements to the valuation date.
- The assumed rates of termination were amended at certain ages and to eliminate varying rates by gender.
- For the measurement date of September 30, 2023, the valuation reflects an update to use the most recently published mortality improvement scale by the Society of Actuaries (MP-2021)

Methods and assumptions used in calculation of actuarially determined contributions. Actuarially determined contributions are calculated as of October 1, in the Plan fiscal year in which contributions are reported. That is, the contribution calculated as of October 1, 2023 will be made during the Plan fiscal year ended September 30, 2024.

Actuarial Cost Method: Entry Age Normal actuarial cost method is used to determine contributions

Actuarial cost method	Entry Age Normal
Investment rate of return,	6.21%, net of pension plan investment expenses
Amortization method	Level dollar
Remaining amortization period (in years)	Gains and losses are amortized over 15 years, assumption changes, and plan changes are amortized over 30 years.
Asset valuation method	Actuarial value of assets is calculated based on a 5-year phase-in of investment gains and losses.
Inflation	2.50%
Salary increase	3.00%
Mortality	Healthy mortality rates were based on the PubG-2010 employee rates with mortality improvement projections to the valuation date using Scale MP-2021. Disabled mortality rates were based on the PubG-2010 disabled retiree rates with mortality improvement projections to the valuation date using Scale MP-2021.

DART Employees' Defined Benefit Retirement Plan and Trust
Schedule of Investment Management Fees (Unaudited)
For the Plan Year Ended September 30, 2023

Direct and Indirect Fees and Commissions

Asset Class	Management Fee Paid from the Trust	Management Fee Netted from Returns	Total Investment Management Fees	Brokerage Fee/Commissions	Profit Share/Carried Interest	Total Direct and Indirect Fee and Commission
Cash	$-	$-	$-	$-	$-	$-
Equity	169	195	364	-	-	364
Fixed Income	-	84	84	-	-	84
Real Estate	-	86	86	-	-	86
Total	**$169**	**$365**	**$534**	**$-**	**$-**	**$534**

Total Investment Expenses

Total Direct and Indirect Fee and Commission	$534
Custodial	$146
Research	-
Investment consulting	100
Legal	3
	$249
Total Investment Expenses	**$783**

Alternative/Other		Investment Managers
List of Alternative/Other Investments		List of Investment Manager Names
		Northern Trust
Not applicable		Garcia Hamilton Intermediate Fixed Income Portfolio
		Brandywine Global Opportunities Bond Fund
		Guggenheim Macro Opportunities Fund
		RBC BlueBay High Yield Bond Fund
		Oppenheimer International Growth Fund
		JOHCM International Select Fund
		TerraCap Partners III
		TerraCap Partners IV
		TerraCap Partners V
		Baron Emerging Markets collective Investment Fund
		Ironsides Opportunities Annex Fund
		American Strategic Value Realty Fund
		Intercontinental U.S. Real Estate Investment Fund
		Earnest Partners
		Seizert Capital Partners Large Cap Core Equity
		NT Collective S&P 500 Index Fund
		Fiera Capital US Equity
		RBC Small and Mid-capitalization and growth fund.

DART Employees' Defined Benefit Retirement Plan and Trust
Schedule of Investment Management Fees (Unaudited)
For the Plan Year Ended September 30, 2022

Direct and Indirect Fees and Commissions

Asset Class	Management Fee Paid from the Trust	Management Fee Netted from Returns	Total Investment Management Fees	Brokerage Fee/Commissions	Profit Share/Carried Interest	Total Direct and Indirect Fee and Commission
Cash	$12	$-	$12	$ -	$ -	$12
Equity	145	181	326	-	-	326
Fixed Income	-	84	84	-	-	84
Real Estate	-	100	100	-	-	100
Total	$157	$ 365	$522	$ -	$ -	$522

Total Investment Expenses

Total Direct and Indirect Fee and Commission	$522
Custodial	$47
Research	-
Investment consulting	396
Legal	-
	$443
Total Investment Expenses	**$965**

Alternative/Other		Investment Managers
List of Alternative/Other Investments		List of Investment Manager Names
		Northern Trust
Not applicable		Garcia Hamilton Intermediate Fixed Income Portfolio
		Brandywine Global Opportunities Bond Fund
		Guggenheim Macro Opportunities Fund
		RBC BlueBay High Yield Bond Fund
		Oppenheimer International Growth Fund
		JOHCM International Select Fund
		TerraCap Partners III
		TerraCap Partners IV
		TerraCap Partners V
		Ironsides Opportunities Annex Fund
		American Strategic Value Realty Fund
		Intercontinental U.S. Real Estate Investment Fund
		Earnest Partners
		Seizert Capital Partners Large Cap Core Equity
		NT Collective S&P 500 Index Fund
		Fiera Capital US Equity
		RBC Small and Mid-capitalization and growth fund.
		Baron Emerging Markets Collective Investment Fund