



FINANCE AND ADMINISTRATION COMMITTEE AGENDA

CITY OF NOVI

October 28, 2024 | 5:00 PM

Mayor's Conference Room
Novi Civic Center | 45175 Ten Mile Road
(248) 347-0460

CALL TO ORDER

ROLL CALL - Mayor Fischer, Mayor Pro Tem Casey, Councilmember Staudt

APPROVAL OF AGENDA

APPROVAL OF MINUTES

[September](#) 9, 2024 Minutes

PURPOSE OF THE MEETING

[Investment](#) Advisor RFP Results Review

PUBLIC COMMENT

ADJOURNMENT

NOTICE: People with disabilities needing accommodations for effective participation in this meeting should contact the City Clerk (248) 347-0456 at least two working days in advance of the meeting. An attempt will be made to make reasonable accommodations.



CITY OF NOVI
Finance and Administration Committee Meeting
September 9, 2024, 5:30 p.m.
Mayor's Conference Room | Novi Civic Center | 45175 Ten Mile Road
(248) 347-0445

CALL TO ORDER: 5:35 p.m.

ROLL CALL: Mayor Fischer, Council Members Casey, Staudt

STAFF LIAISON: Victor Cardenas, City Manager
Carl Johnson, CFO

ALSO PRESENT: Katherine Oppermann, Recording Secretary

APPROVAL OF AGENDA

Motion: Staudt; Seconded: Casey; approved 3:0

APPROVAL OF MINUTES – August 12, 2024

Motion: Casey; Seconded: Staudt; approved 3:0

PURPOSE OF THE MEETING

1. RFP Update

City Manager Cardenas shared that the RFP for a Financial Adviser Consultant went out in August and is due back on Friday, September 13th. The main question received has been related to the respondents wanting to be THE advisor, rather than the consultant to our existing one. It is planned to reconvene the Consultant Review Committee for next steps once the deadline closes. Mayor Fischer stated that he expects an analysis to be sent to him and the Finance & Administration Committee.

2. Fund Balance Policy

Mr. Cardenas stated that Fund Balance Policy is discussed during the budget process however, the range is never solidified during that process. Mayor Fischer explained that he wanted to bring this matter before the experienced members of the Finance & Administration Committee as the current documents can be confusing, sometimes the details vary document to document. He wants to establish firm documentation with regards to the policy. He shared that, to this end, he had tracked Council's history of approval - in general, the range is 25 – 33%. The new proposed policy will establish both a floor and ceiling. He likes to illustrate this in months as a rough equivalent to the typically household savings for three months. He then turned to CFO Carl Johnson for staff input.

Mr. Johnson stated that in his experience working with troubled communities there are often a lot of receivables. The 3 -5 month range is effectively cash flow and anything beyond that becomes a policy matter, which is why the committee is meeting today. This will establish a "rainy day fund" that Council is comfortable with maintaining and can dip into as desired/necessary. Mayor Fischer pointed out that he wants to remove the min/max nomenclature as he believes it is a source of confusion in budget documents. Mr. Johnson notes that we can adjust to show a "Council Approved Range" with clear direction as to what happens when they go outside of the range and remove the min/max language. He likes the graphs Mayor has presented and would plan to use them or a similar illustration. Mayor Fischer aims to have all stakeholders and documents on the same page, Mr. Johnson affirmed that they (the finance department) will ensure all documents align.

Mayor Pro Tem Casey liked that, under the new policy, that it will be called a "target range" and if it goes under or over then it will prompt further discussion as a requirement, and potentially action. It gives clear guidance and generates discussion, establishing a habit of checking in with the balance when the fund balance is dropping out of range.

Councilmember Staudt cited concerns about how the current policies were established but said he generally agrees to Mayor Fischer's proposal. His biggest concerns for the future are increases in employment costs and how that will affect the fund balance.

Mayor Fischer states that he will now pass the matter on to Carl and the Finance Department to formalize the language. He would like to see them repackage and add language to this new policy update to be brought before City Council with an emphasize on the narrative of reducing confusion and getting everyone on the same page.

Mayor Pro Tem Casey suggests a target range of 28 – 30% and if it goes under/over within 3% then council will take further action.

Motion made to draft a policy for future consideration and review by City Council. To be distributed initially in an off-week packet prior to going on a formal meeting agenda.

Motion Maker: Casey, Seconded: Fischer; Approved 3:0

AUDIENCE COMMENTS

ADJOURNMENT 6:22 p.m.

City of Novi Other Post Employment Benefits Plan

Proposal for Investment Advisor Consultant Services

September 13, 2024



DAHAB ASSOCIATES



September 13, 2024

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

Greetings,

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

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

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

- **INDEPENDENCE:** Dahab Associates' only business is investment consulting. We are not brokers nor do we manage money. In fact, we have no other financial relationship within the industry that would cause us to experience either a direct or a perceived conflict of interest. Our entire focus is on the needs and objectives of the client.
- **IN-HOUSE EXPERTISE:** Dahab Associates' special expertise is in our strong analytic and computer capabilities. Many of our clients have special restrictions, such as social issues and statutory requirements. Our performance evaluation and asset allocation software is developed in-house in order to maintain flexibility. This allows us to customize every aspect of our reports to meet the specific needs of each client account.
- **ACCESSIBLE STYLE:** Our reports and presentations are prepared with the client in mind. We pride ourselves on both the completeness of our data and on the ease with which it can be understood. Readable reports and understandable charts and tables can be the most important service we provide to our clients.

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

Yours,

A handwritten signature in black ink, appearing to read "D Lee", written over a horizontal line.

David Lee, CFA
President

Firm Information:

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

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

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

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

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

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

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

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

We are fortunate to have a staff of 22 experienced and knowledgeable personnel committed to providing high level investment consulting services. We have eight consultants with an average of more than 30 years

of experience in the financial industry, 20 of which are at Dahab Associates. Among these consultants, five have earned MBA's, five hold the designation of Chartered Financial Analyst (CFA), and one has earned the Certificate of Investment Performance Measurement (CIPM). Our four research analysts have an average of twelve years industry experience. Two hold the designation of Chartered Financial Analyst (CFA), one has earned the Chartered Alternative Investment Analyst (CAIA), and one has earned an MBA. Our six financial analysts have an average of over ten years of experience in preparing performance reports. In addition, we employ four support staff personnel.

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

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

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

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

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

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

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

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

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

Biographies:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment policy & guideline statement development & review:

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

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

Asset allocation studies and analysis:

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

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

Investment manager search assignments and evaluation:

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

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

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

Performance evaluation and reporting:

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

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

Quarterly or monthly performance reviews:

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

Education:

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

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

Research:

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

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

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

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

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

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

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

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

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

Disclosure:

Under Insurance Requirements, Attachment A, question c:

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

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

REQUIRED DOCUMENTS





FEE PROPOSAL FORM

A. Fee Structure	Please see attached sheet

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

None

COMMENTS: _____

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

Company City of Pontiac VEBA Trust
Address 700 Tower Drive Suite 300 Troy, MI 49098
Phone (248) 813-9800 x3955 Contact name Ms. Jennifer Crosby

Company St. Clair County Employees Retirement System
Address 200 Grand River Avenue, Ste. 206 Port Huron, MI 48060
Phone (810) 989-6390 Contact name Ms. Tami M. Rumsey

THIS PROPOSAL SUBMITTED BY:

Company (Legal Registration) Dahab Associates, Inc.

Address 423 South Country Road

City Bay Shore State NY Zip 11720

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

Representative's Name David Lee

Representative's Title President

Authorized Signature 

E-mail dlee@dahab.com

Date 09/05/2024

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

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

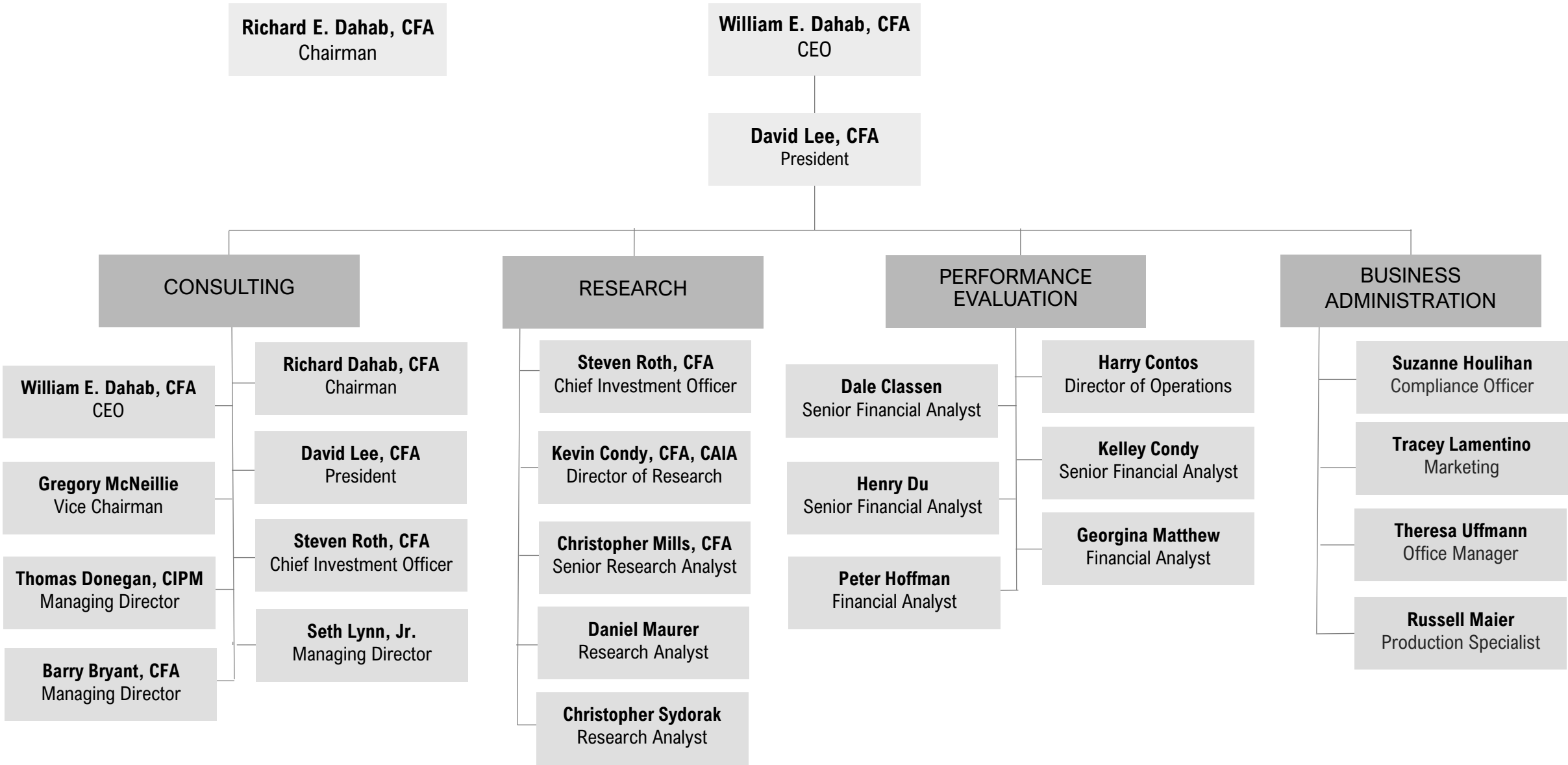
Our annual full-service retainer fee for the City of Novi Other Post Employment Benefits Plan would be **\$28,000.**

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

APPENDIX



Organizational Information for Dahab Associates, Inc



DAHAB ASSOCIATES, INC.

BIOGRAPHICAL INFORMATION

CONSULTANTS

Richard E. Dahab, CFA
Chairman
Principal

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

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

William E. Dahab, CFA
Chief Executive Officer
Principal

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

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

David Lee, CFA
President
Principal

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

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

Gregory A. McNeillie
Vice-Chairman
Principal

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

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

Steven Roth, CFA
Chief Investment Officer
Principal

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

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

Thomas Donegan, CIPM
Managing Director
Principal

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

Barry Bryant, CFA
Managing Director

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

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

Seth Lynn, Jr.
Managing Director
Principal

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

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

RESEARCH AND OPERATIONS TEAM

Suzanne Houlihan
Chief Compliance Officer
Director of Human Resources

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

Harry Contos
Director of Operations
Financial Analyst

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

Kevin Condry, CFA, CAIA
Director of Research

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

Christopher Mills, CFA
Senior Research Analyst

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

Dan Maurer
Research Analyst

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

Christopher Sydorak
Research Analyst

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

Tracey Lamentino
Marketing

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

Dale Classen
Senior Financial Analyst

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

Kelley Condry
Senior Financial Analyst

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

Henry Du
Senior Financial Analyst

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

Georgina Matthew
Financial Analyst

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

Peter Hoffman
Financial Analyst

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

Russell Maier
Production Specialist

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

Item 1 – Cover Page

DAHAB ASSOCIATES, INC.

423 SOUTH COUNTRY ROAD

BAY SHORE, NY 11706

(631) 665-6181

<https://www.dahab.com>

Date of this Brochure: 03/19/2024

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

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

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

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

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

Item 2 – Material Changes

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

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Item 4 – Advisory Business**A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).**

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

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

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

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

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

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

Investment policy & guideline statement development & review:

With new client relationships, we need to familiarize ourselves with existing policies and procedures. This requires a review of the Fund's Investment Policies and Procedures and, if necessary, making reasoned recommendations for amendments.

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

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

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

Asset allocation studies and analysis:

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

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

Investment manager search assignments and evaluation:

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

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

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

Performance evaluation and reporting:

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

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

Quarterly or monthly performance reviews:

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

Trustee education:

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

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

Research:

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

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

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

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

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

Dahab Associates does not participate in wrap fee programs.

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

Dahab Associates does not manage client assets.

Item 5 – Fees and Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

Dahab Associates does not sell securities or other investment products.

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

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

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

Item 7 – Types of Clients

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

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

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

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

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

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

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

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

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

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

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

Not applicable.

Item 9 – Disciplinary Information

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

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Dahab Associates

or the integrity of the firm's management. Dahab Associates has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

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

Item 11 – Code of Ethics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

Item 12 – Brokerage Practices

Dahab Associates is not a broker dealer.

Item 13 – Review of Accounts

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

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

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

Not applicable.

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

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

Item 14 – *Client Referrals and Other Compensation*

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

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

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

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

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

Item 15 – *Custody*

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

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

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

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

Item 16 – Investment Discretion

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

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

Item 17 – Voting *Client* Securities

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

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

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

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

Item 18 – Financial Information

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

XYZ Defined Benefit Plan

Performance Review

March 2024

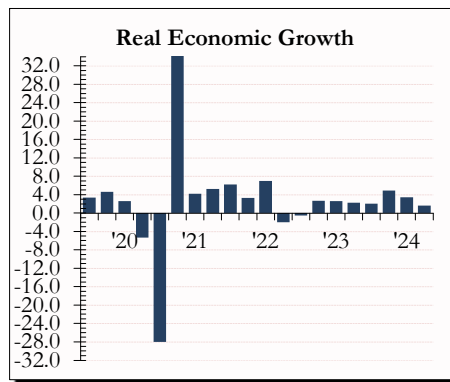


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Count the Price Increases, Not Your Chickens

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



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

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

was expected to remain positive, though at a more subdued pace compared to the previous year.

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

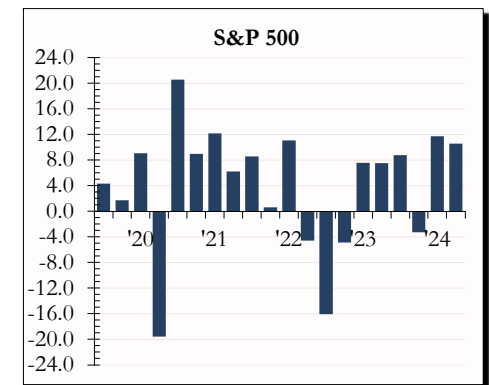
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing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

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

DOMESTIC EQUITIES

Higher We Go

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



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

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

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

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

Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This

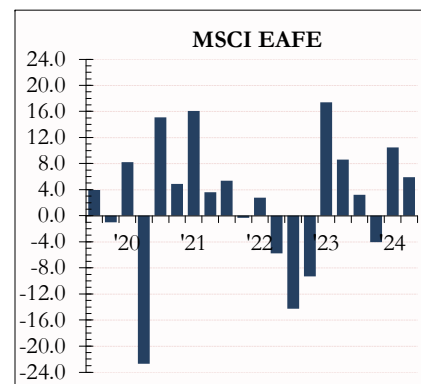
pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

INTERNATIONAL EQUITIES

Joining the Party

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

This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.8%. All regions recorded positive growth. The local currency



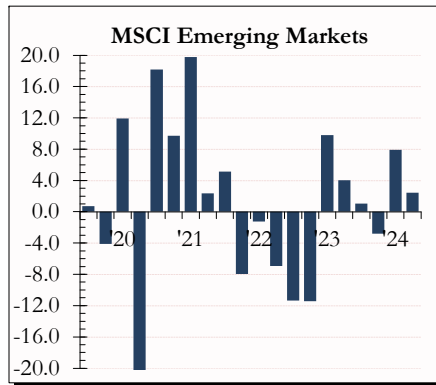
variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar weakened against a broad basket of foreign currencies.

Japan, the largest country by weighting within the index, led the way with a remarkable

11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

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

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties.



Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.

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

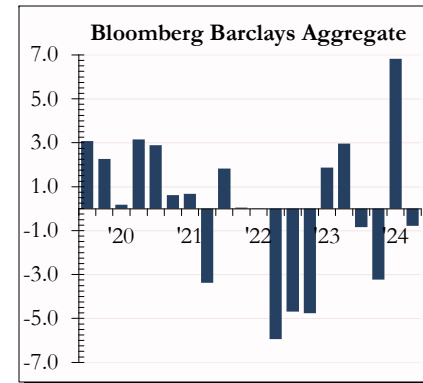
BOND MARKET

Party Invitation Missing

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

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss.

Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S. dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has

caused investors to flee as they fear being caught with too much duration.

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

CASH EQUIVALENTS

No Guessing Here

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

Economic Statistics

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

Major Index Returns

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

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	11.4	10.3	9.0	LC	39.0	29.9	20.3
MC	9.5	8.6	8.2	MC	26.3	22.3	20.4
SC	7.6	5.2	2.9	SC	20.3	19.7	18.8

Market Summary

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

INVESTMENT RETURN

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

RELATIVE PERFORMANCE

Total Fund

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

All Cap Equity

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

Large Cap Equity

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

SMID Cap Equity

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

International Equity

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

Real Assets

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

Fixed Income

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

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

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

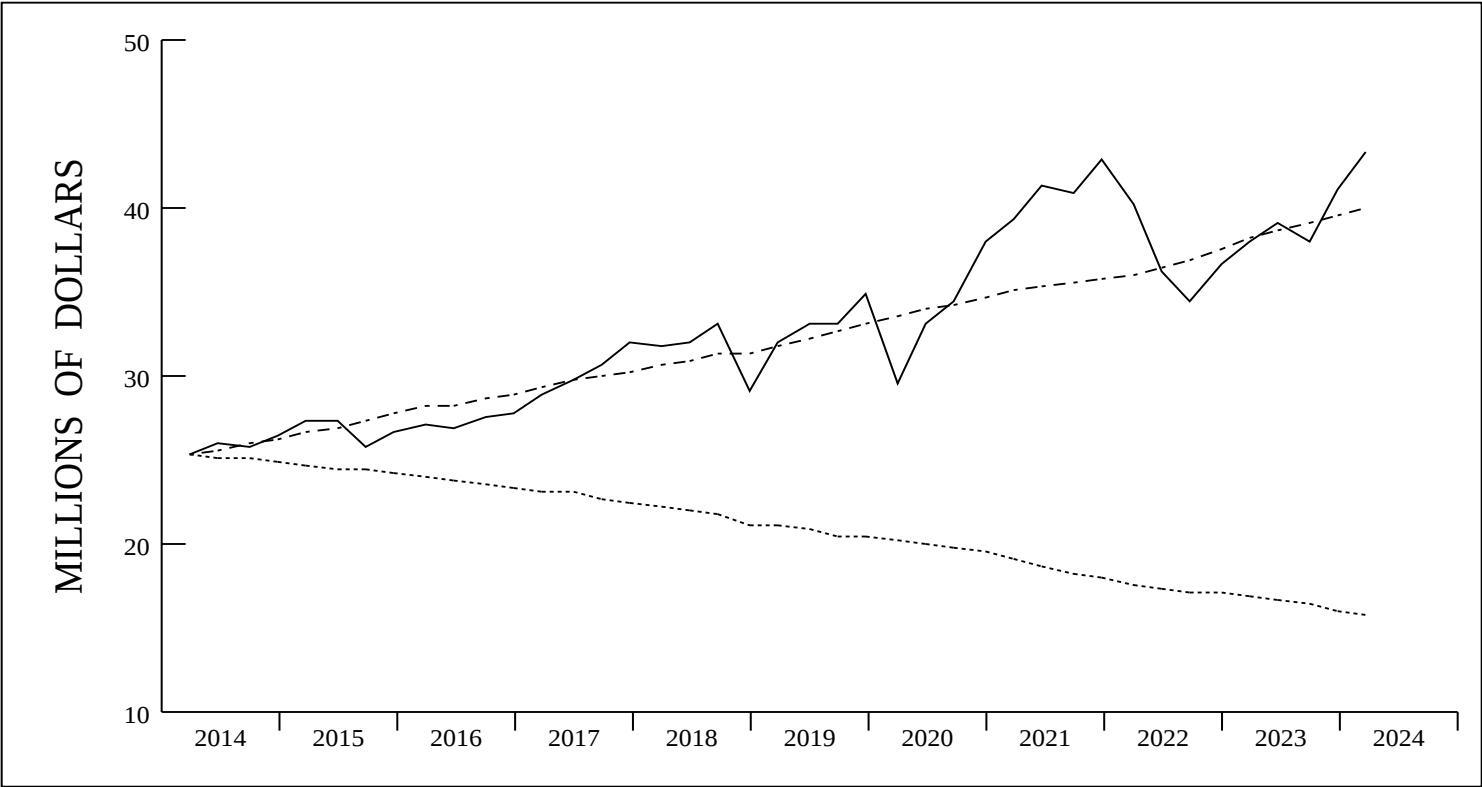
ASSET ALLOCATION

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

INVESTMENT RETURN

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

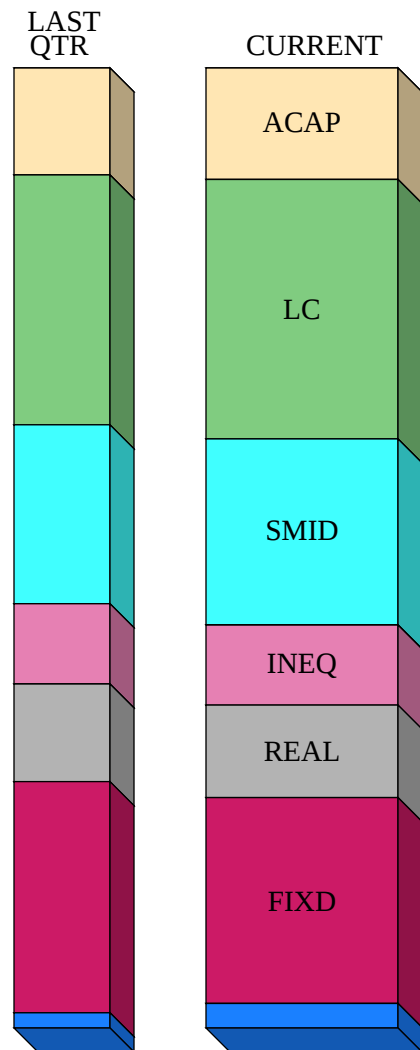
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 7.8%
..... 0.0%

VALUE ASSUMING
7.8% RETURN \$ 40,211,492

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



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

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

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

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

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

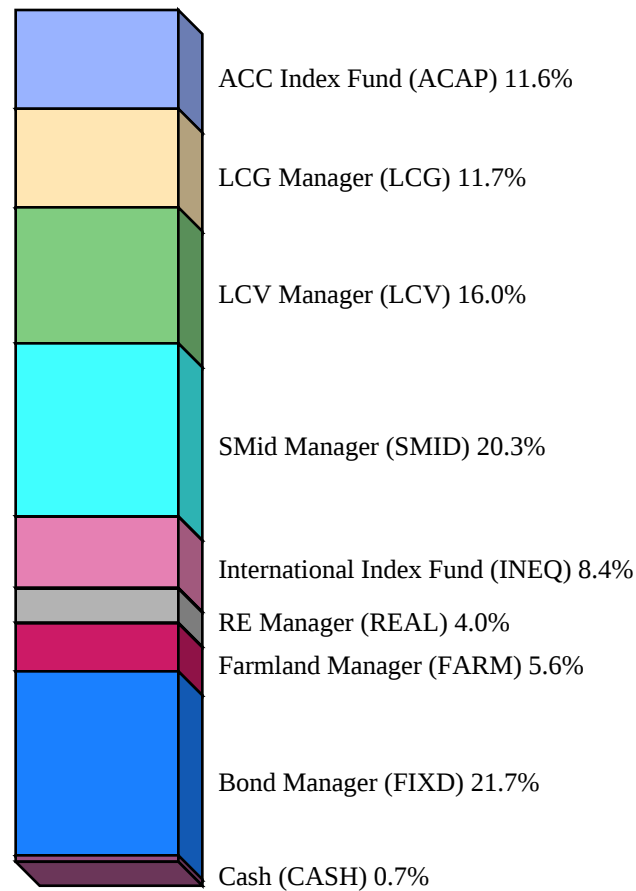
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

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

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

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

MANAGER ALLOCATION AND TARGET SUMMARY



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

MANAGER VALUE ADDED

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

INVESTMENT RETURN SUMMARY - ONE QUARTER

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

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

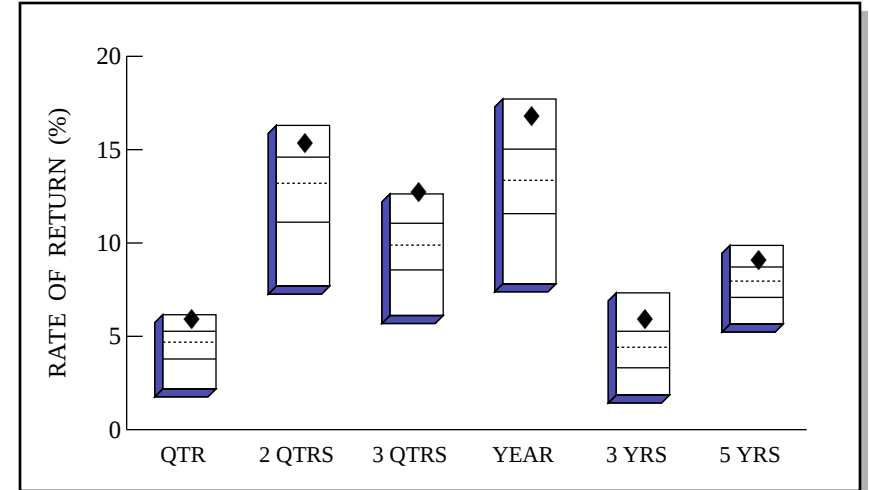
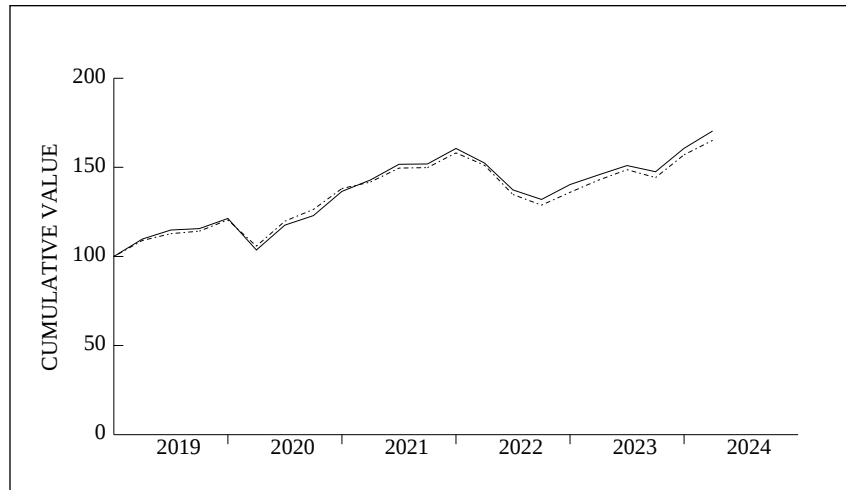
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
ACC Index Fund (ACAP)	\$5,040,067	10.0	\$587	0.01	10.0	0.05
LCG Manager (LCG)	\$5,078,910	7.9	\$6,737	0.14	7.8	0.57
LCV Manager (LCV)	\$6,931,700	11.5	\$9,012	0.14	11.3	0.58
SMid Manager (SMID)	\$8,796,220	9.8	\$14,328	0.18	9.6	0.72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

XYZ DEFINED BENEFIT PLAN

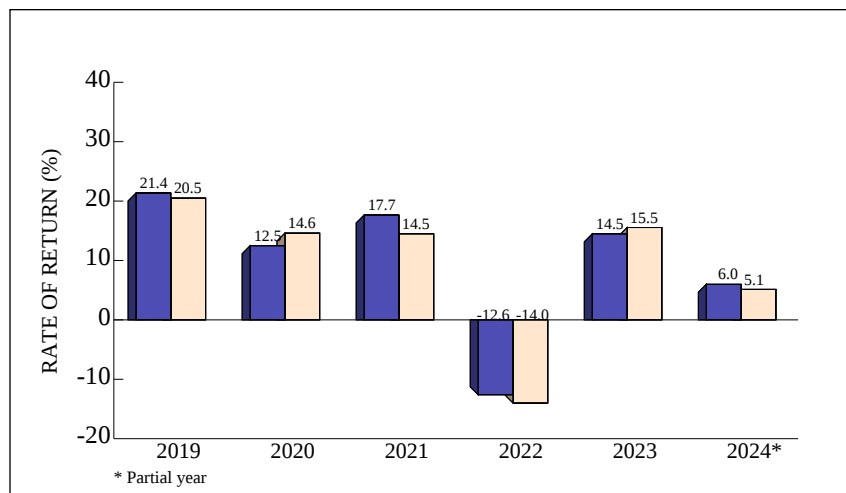
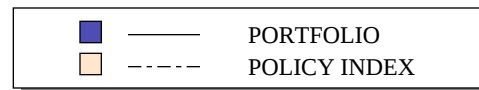
MANAGER FEE SCHEDULES

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

TOTAL RETURN COMPARISONS

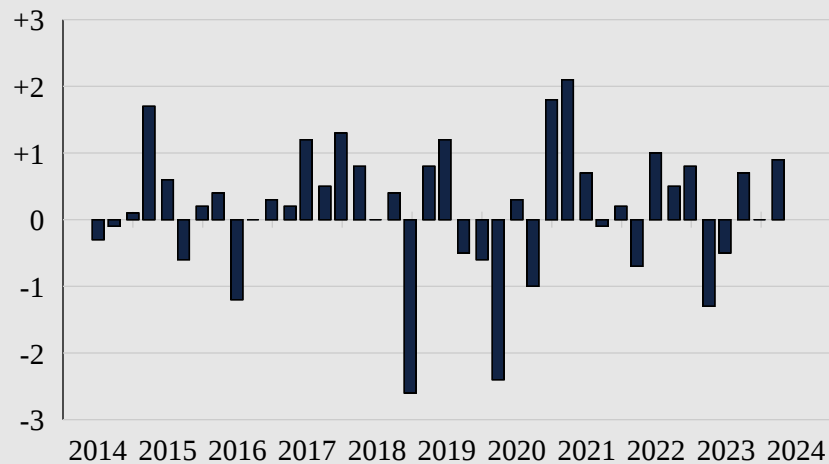


Public Fund Universe



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

Public Fund Universe

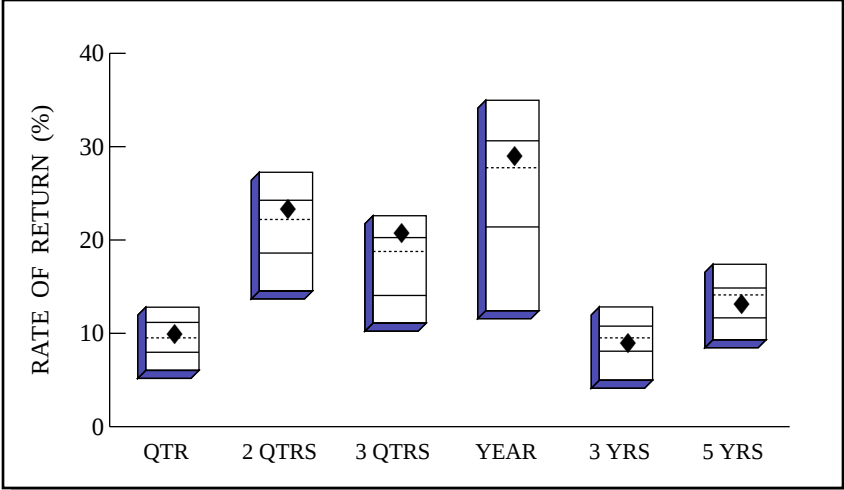
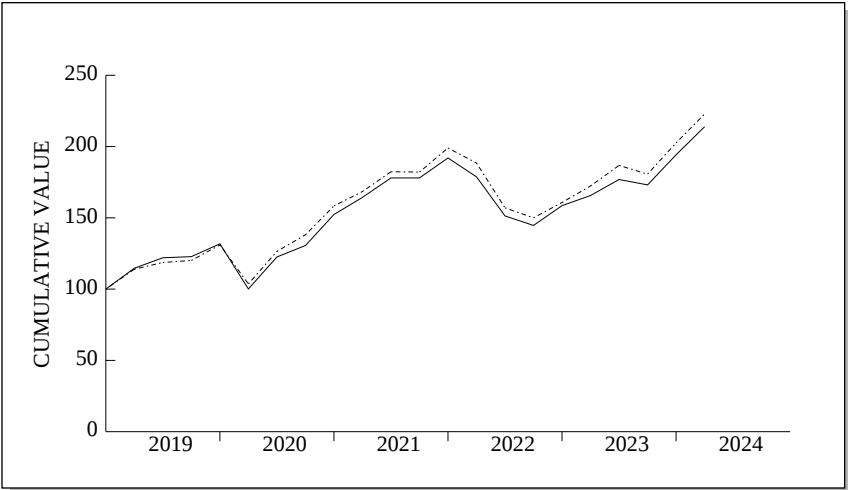
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**COMPARATIVE BENCHMARK: ANNISTON POLICY INDEX****VARIATION FROM BENCHMARK**

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

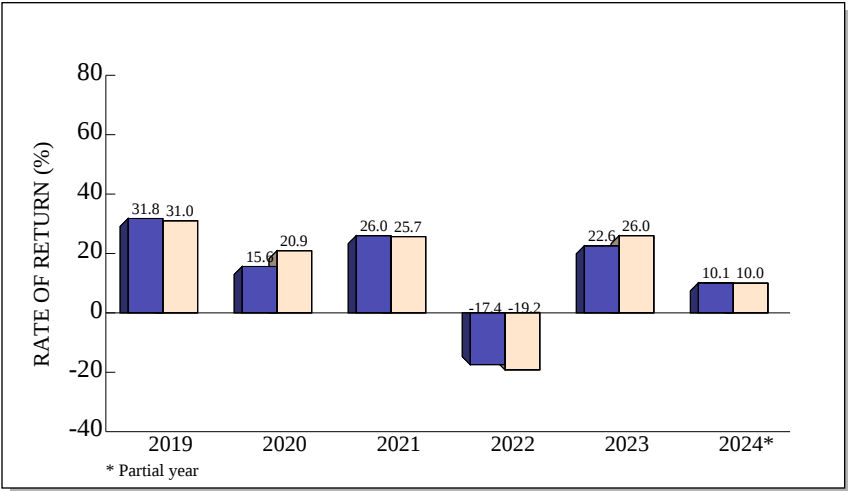
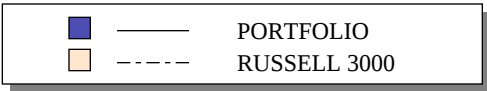
RATES OF RETURN

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

DOMESTIC EQUITY RETURN COMPARISONS



All Cap Core Universe



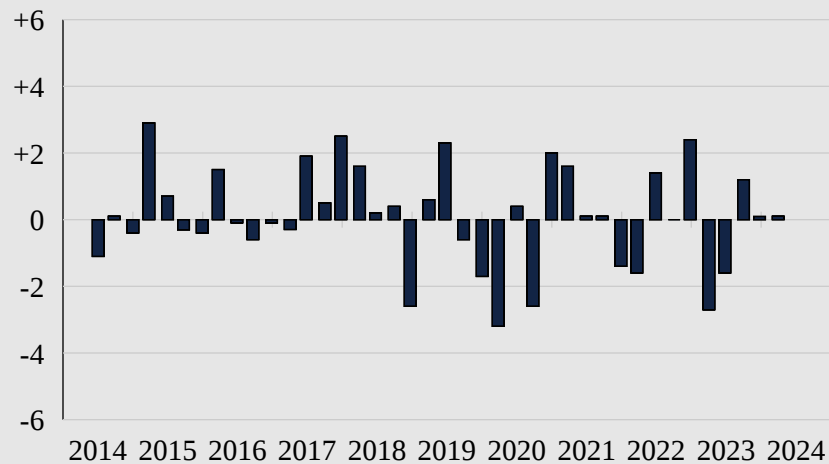
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.1	23.5	20.9	29.1	9.2	13.3
(RANK)	(38)	(36)	(13)	(41)	(55)	(61)
5TH %ILE	12.8	27.3	22.6	35.0	12.8	17.4
25TH %ILE	11.2	24.3	20.3	30.6	10.8	14.9
MEDIAN	9.5	22.2	18.8	27.7	9.5	14.1
75TH %ILE	8.0	18.6	14.1	21.4	8.1	11.7
95TH %ILE	6.0	14.5	11.1	12.4	5.0	9.3
Russ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

All Cap Core Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

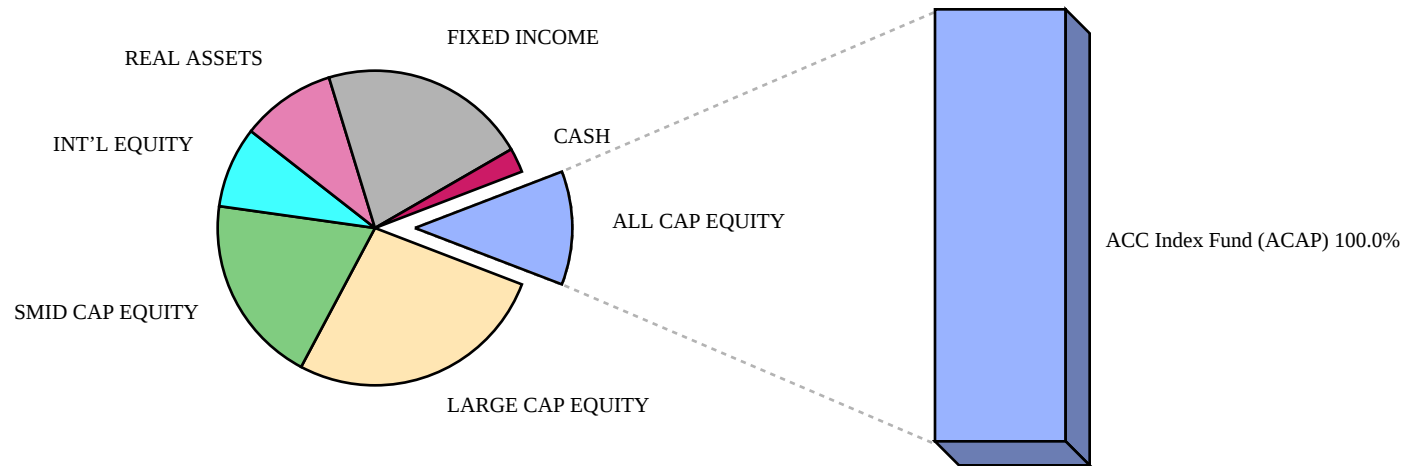


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

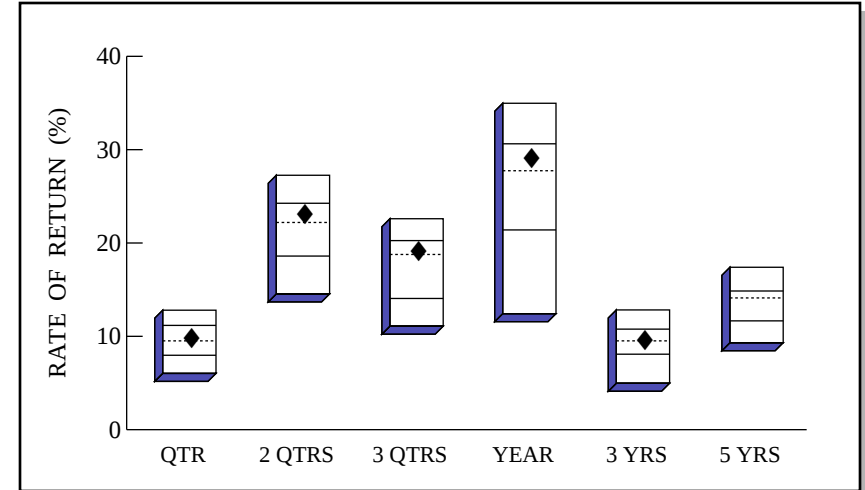
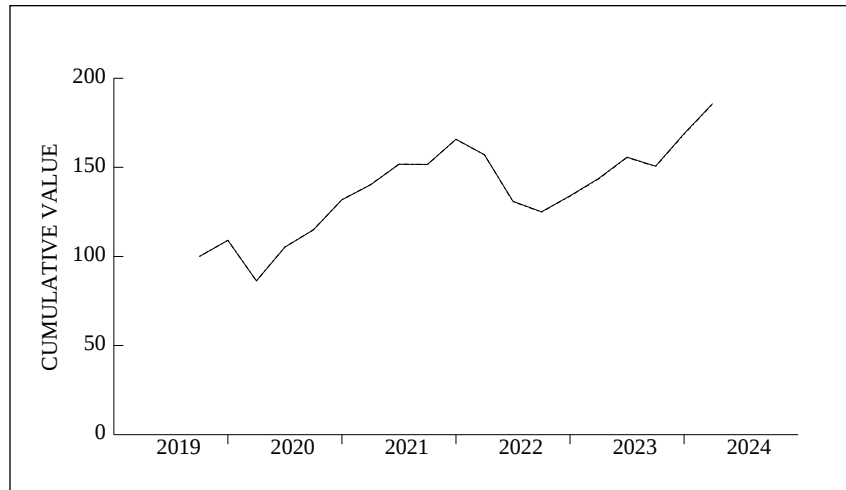
Date	Portfolio	Benchmark	Difference
6/14	3.8	4.9	-1.1
9/14	0.1	0.0	0.1
12/14	4.8	5.2	-0.4
3/15	4.7	1.8	2.9
6/15	0.8	0.1	0.7
9/15	-7.5	-7.2	-0.3
12/15	5.9	6.3	-0.4
3/16	2.5	1.0	1.5
6/16	2.5	2.6	-0.1
9/16	3.8	4.4	-0.6
12/16	4.1	4.2	-0.1
3/17	5.4	5.7	-0.3
6/17	4.9	3.0	1.9
9/17	5.1	4.6	0.5
12/17	8.8	6.3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

ALL CAP EQUITY MANAGER SUMMARY

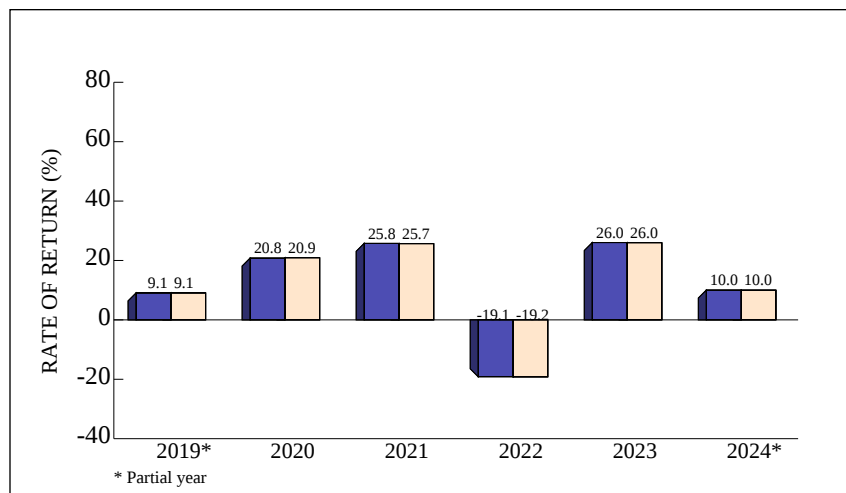


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ACC Index Fund	(All Cap Core)	10.0 (44)	23.3 (42)	29.3 (40)	9.8 (45)	----	\$5,040,067
<i>Russell 3000</i>		<i>10.0 ----</i>	<i>23.3 ----</i>	<i>29.3 ----</i>	<i>9.8 ----</i>	<i>14.3 ----</i>	<i>----</i>

ALL CAP EQUITY RETURN COMPARISONS



All Cap Core Universe

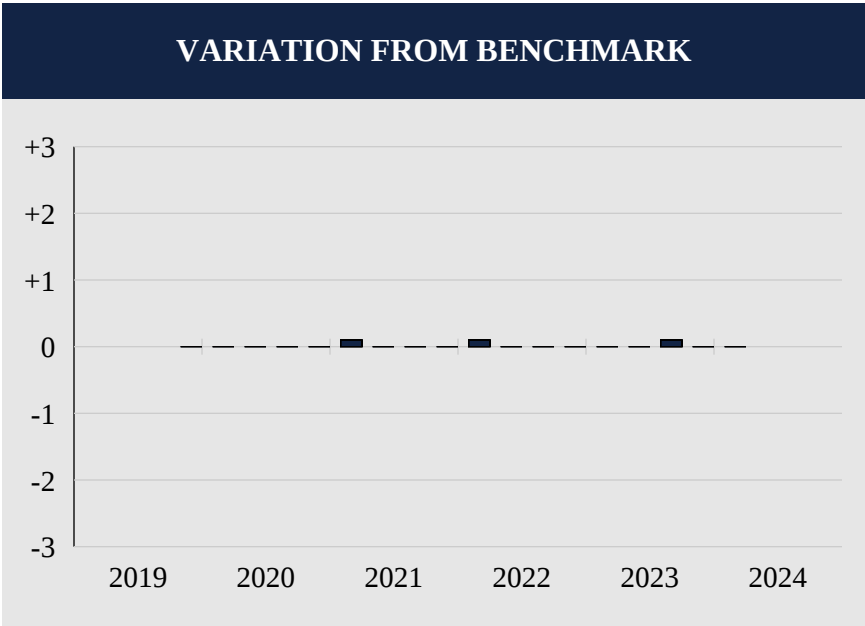


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.0	23.3	19.3	29.3	9.8	----
(RANK)	(44)	(42)	(43)	(40)	(45)	----
5TH %ILE	12.8	27.3	22.6	35.0	12.8	17.4
25TH %ILE	11.2	24.3	20.3	30.6	10.8	14.9
MEDIAN	9.5	22.2	18.8	27.7	9.5	14.1
75TH %ILE	8.0	18.6	14.1	21.4	8.1	11.7
95TH %ILE	6.0	14.5	11.1	12.4	5.0	9.3
Russ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

All Cap Core Universe

ALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

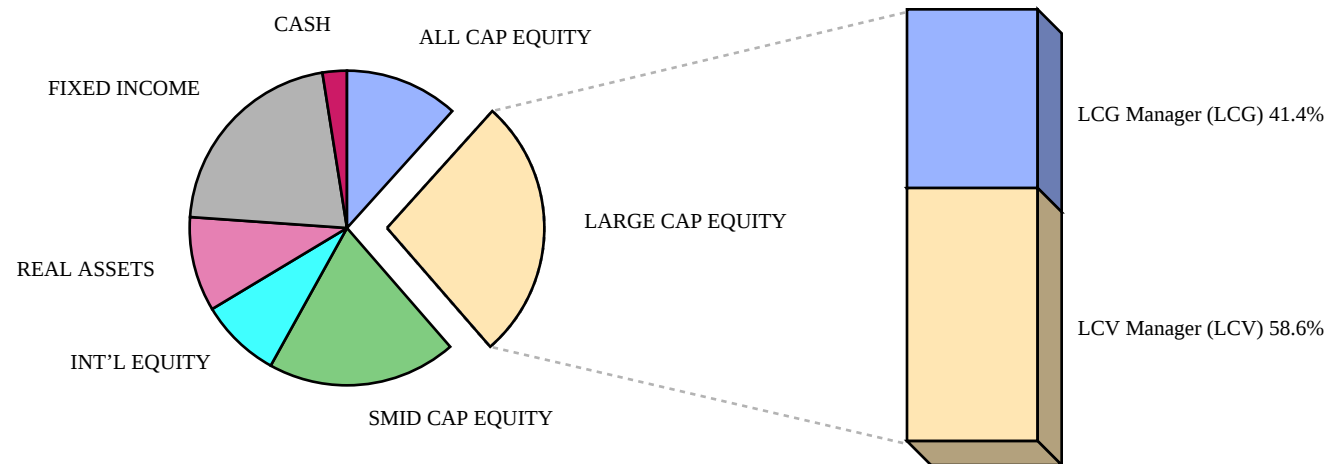
COMPARATIVE BENCHMARK: RUSSELL 3000



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

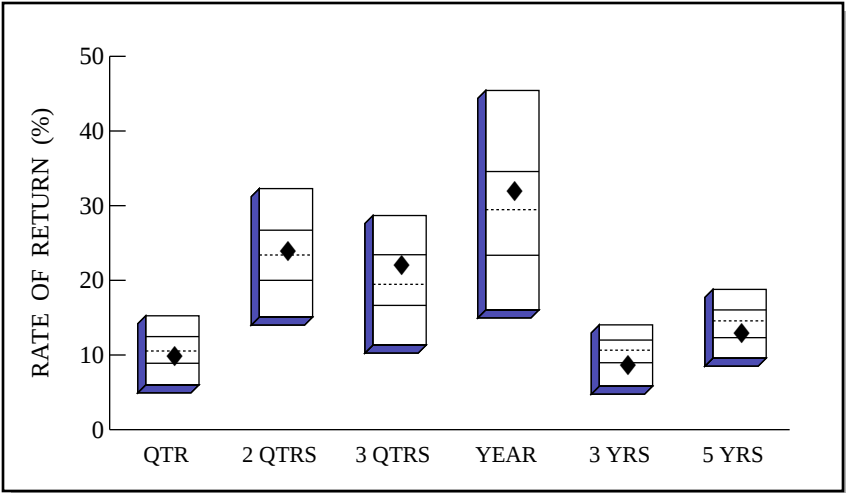
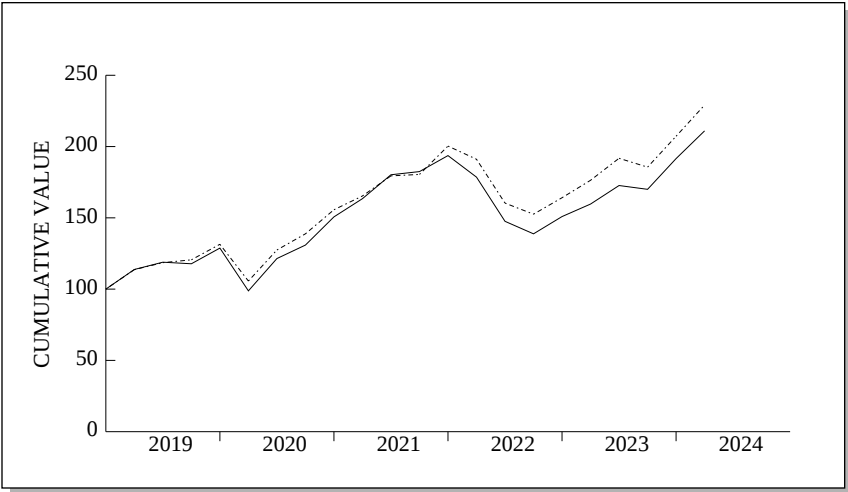
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	9.1	9.1	0.0
3/20	-20.9	-20.9	0.0
6/20	22.0	22.0	0.0
9/20	9.2	9.2	0.0
12/20	14.7	14.7	0.0
3/21	6.4	6.3	0.1
6/21	8.2	8.2	0.0
9/21	-0.1	-0.1	0.0
12/21	9.3	9.3	0.0
3/22	-5.2	-5.3	0.1
6/22	-16.7	-16.7	0.0
9/22	-4.5	-4.5	0.0
12/22	7.2	7.2	0.0
3/23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

LARGE CAP EQUITY MANAGER SUMMARY

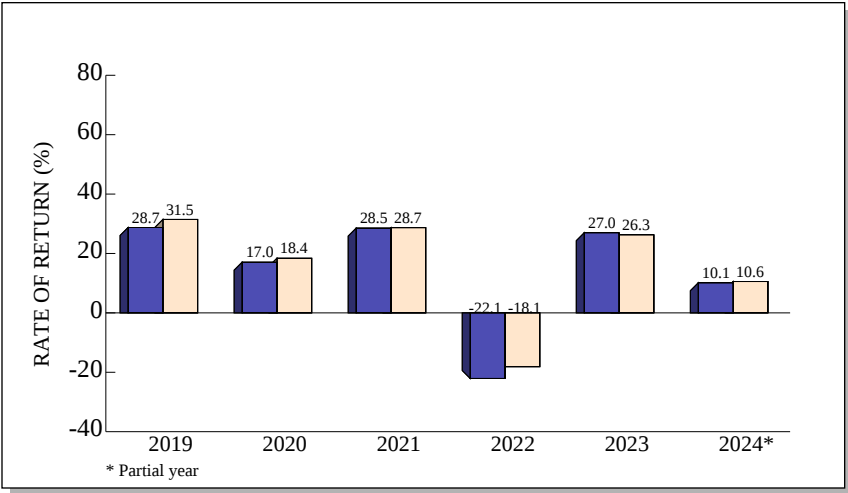
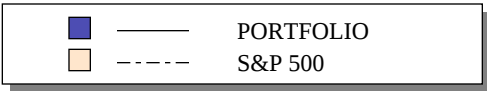


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LCG Manager	(Large Cap Growth)	7.9 (91)	23.5 (82)	31.7 (77)	4.8 (95)	----	\$5,078,910
<i>Russell 1000 Growth</i>		<i>11.4 ----</i>	<i>27.2 ----</i>	<i>39.0 ----</i>	<i>12.5 ----</i>	<i>18.5 ----</i>	<i>----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

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



* Partial year

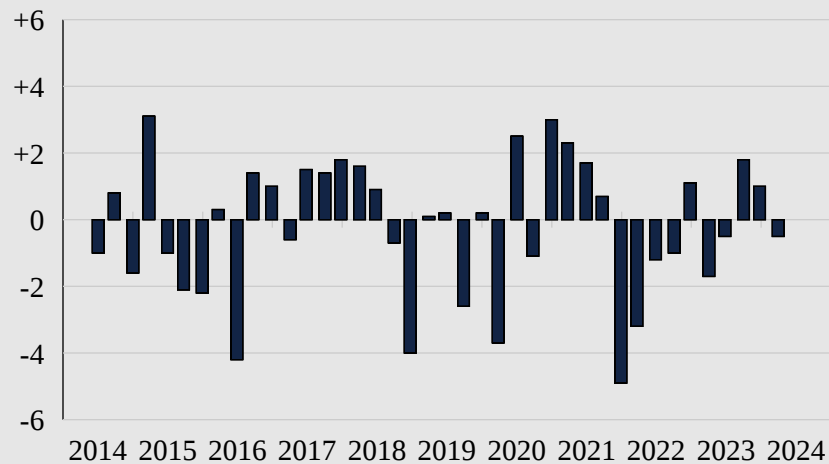
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.1	24.1	22.2	32.2	8.9	13.2
(RANK)	(59)	(41)	(31)	(33)	(76)	(69)
5TH %ILE	15.3	32.3	28.7	45.4	14.0	18.8
25TH %ILE	12.5	26.7	23.4	34.6	12.0	16.0
MEDIAN	10.6	23.4	19.5	29.5	10.7	14.6
75TH %ILE	8.9	20.0	16.6	23.3	9.0	12.3
95TH %ILE	6.0	15.1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

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

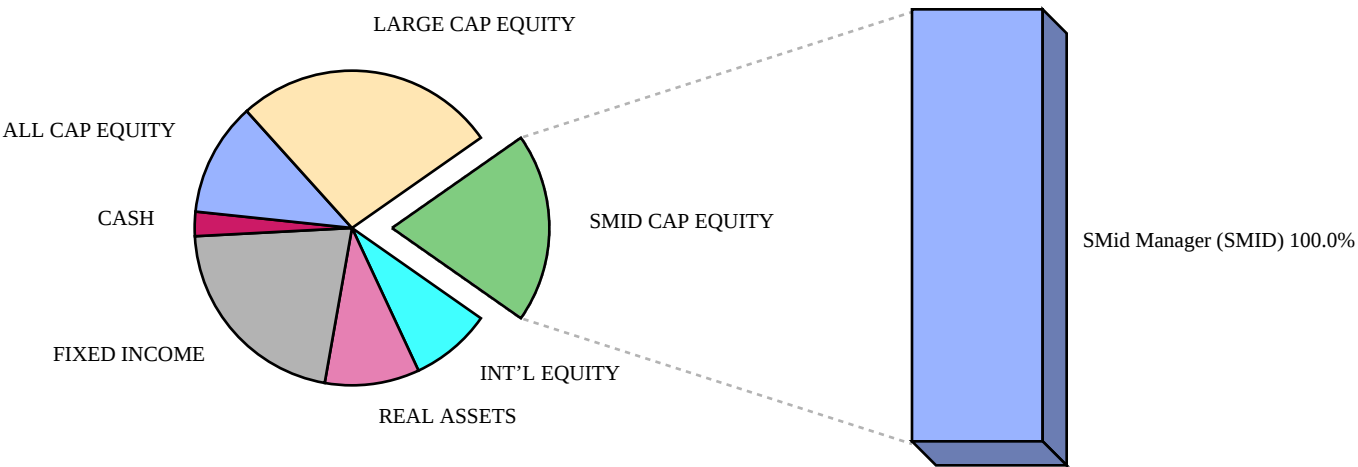


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

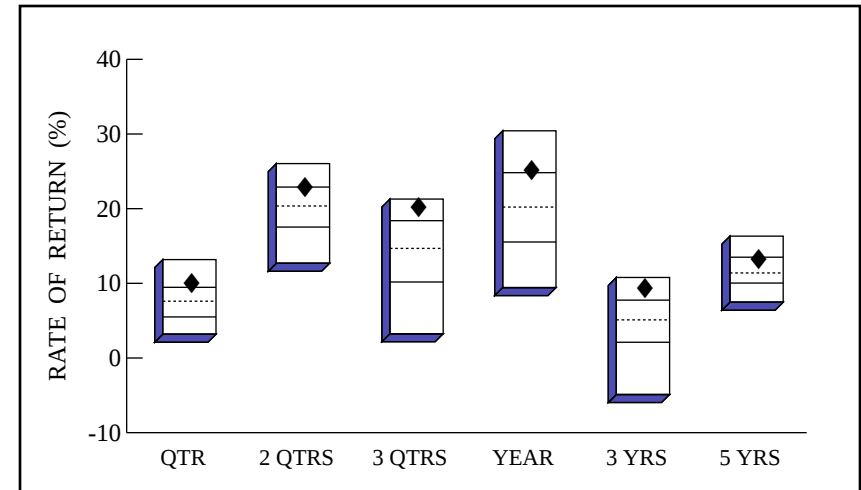
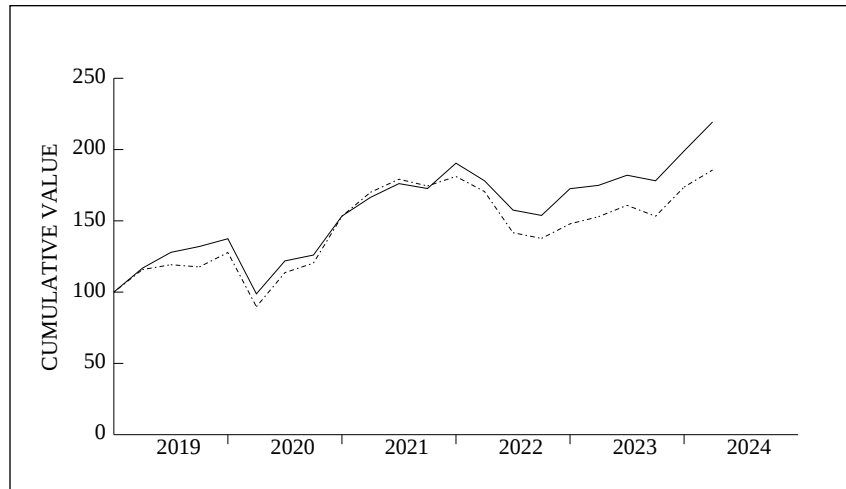
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.2	-1.0
9/14	1.9	1.1	0.8
12/14	3.3	4.9	-1.6
3/15	4.0	0.9	3.1
6/15	-0.7	0.3	-1.0
9/15	-8.5	-6.4	-2.1
12/15	4.8	7.0	-2.2
3/16	1.6	1.3	0.3
6/16	-1.7	2.5	-4.2
9/16	5.3	3.9	1.4
12/16	4.8	3.8	1.0
3/17	5.5	6.1	-0.6
6/17	4.6	3.1	1.5
9/17	5.9	4.5	1.4
12/17	8.4	6.6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

SMID CAP EQUITY MANAGER SUMMARY

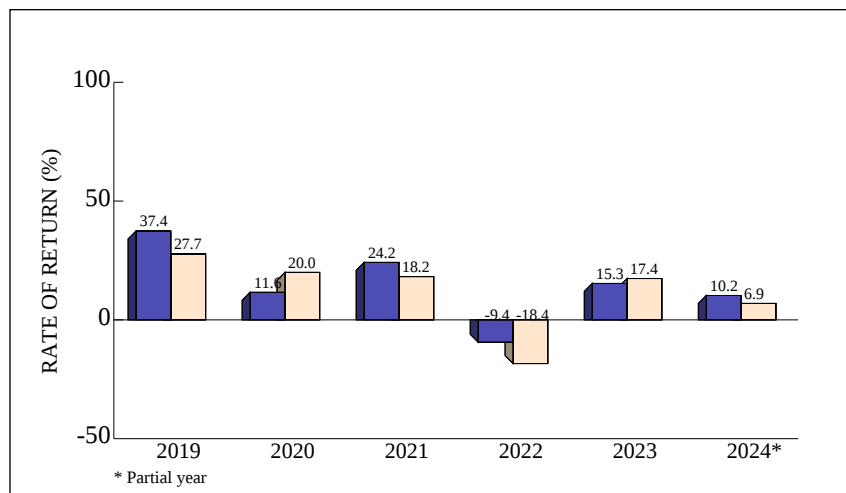


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SMid Manager	(SMid Cap)	9.8 (22)	22.2 (30)	24.5 (27)	9.3 (13)	12.9 (33)	\$8,796,220
Russell 2500		6.9 ----	21.2 ----	21.4 ----	3.0 ----	9.9 ----	----

SMID CAP EQUITY RETURN COMPARISONS



SMid Cap Universe

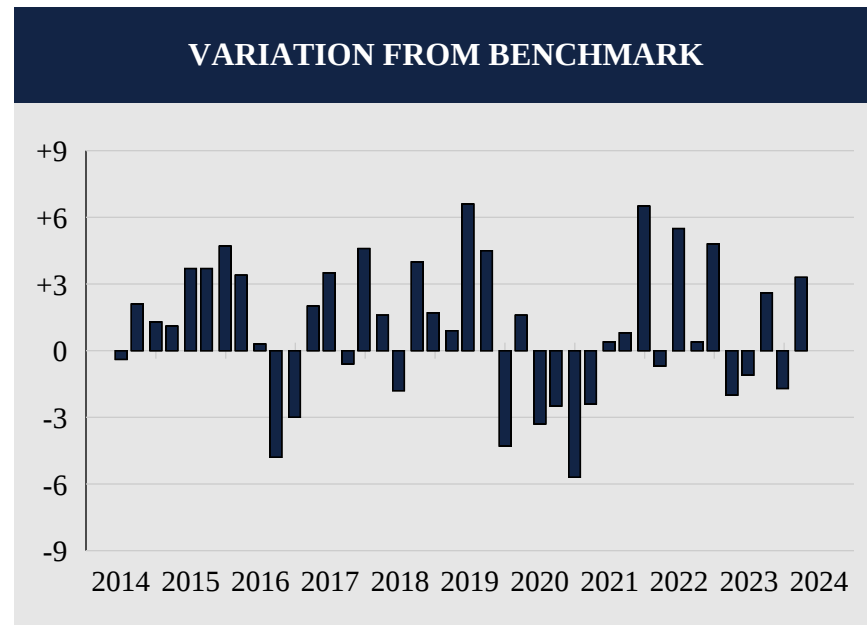


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.2	23.2	20.5	25.4	9.6	13.4
(RANK)	(20)	(25)	(9)	(21)	(11)	(27)
5TH %ILE	13.2	26.0	21.3	30.4	10.8	16.3
25TH %ILE	9.5	22.9	18.4	24.8	7.8	13.5
MEDIAN	7.6	20.3	14.7	20.2	5.1	11.4
75TH %ILE	5.5	17.5	10.2	15.5	2.1	10.0
95TH %ILE	3.2	12.7	3.2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

SMid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

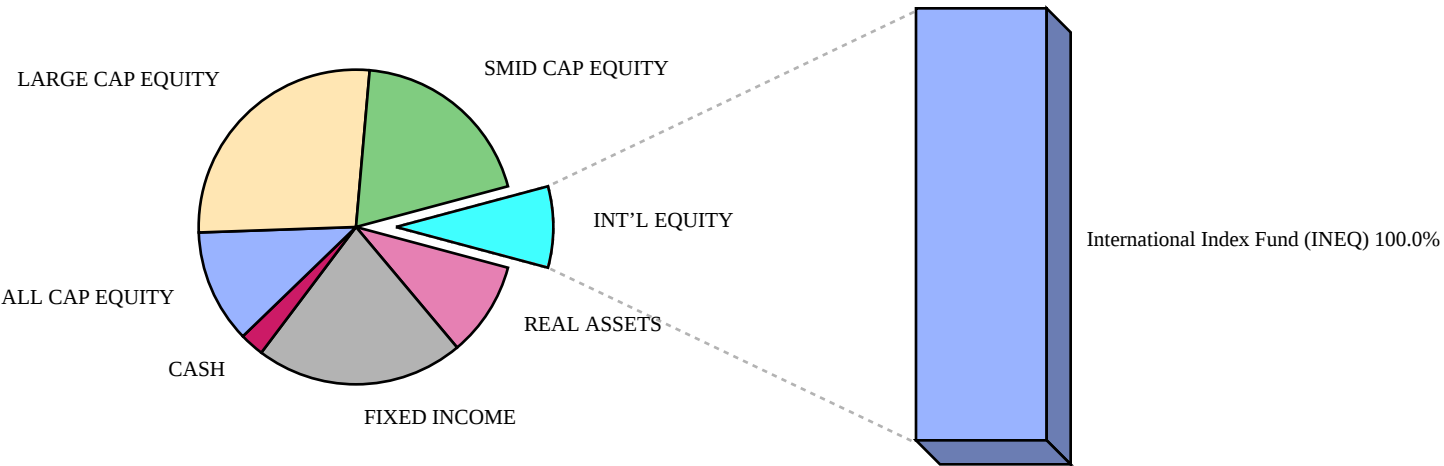
COMPARATIVE BENCHMARK: RUSSELL 2500



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

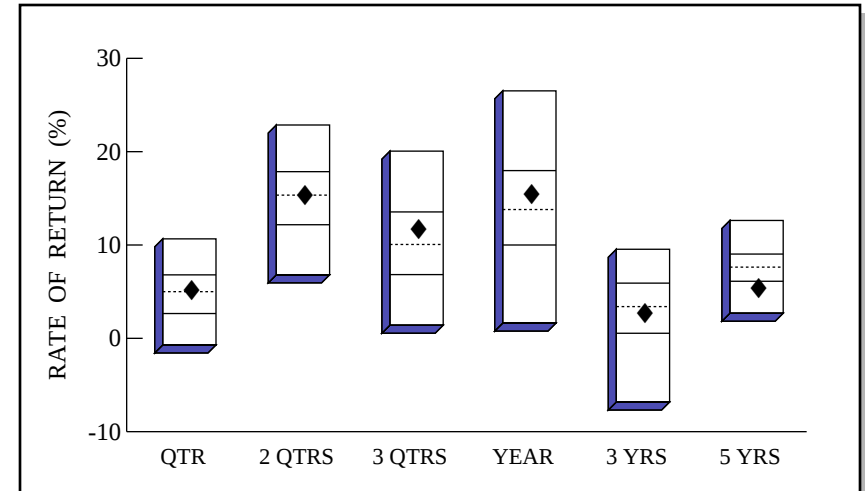
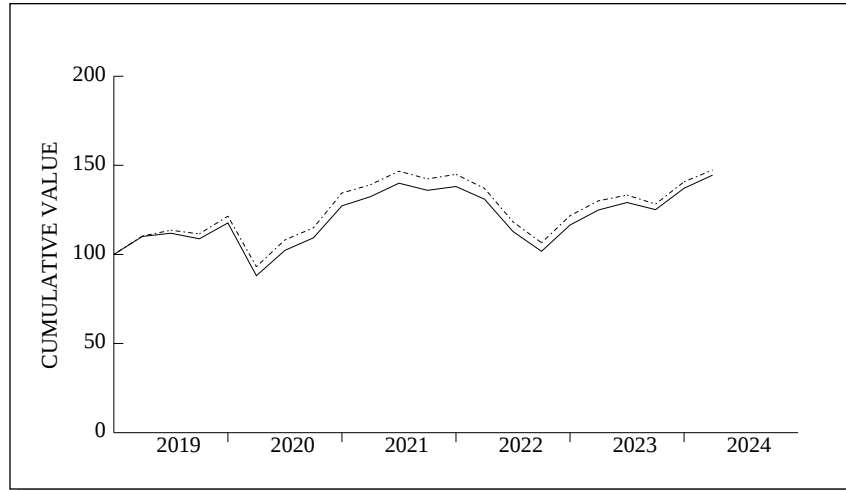
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	3.2	3.6	-0.4
9/14	-3.3	-5.4	2.1
12/14	8.1	6.8	1.3
3/15	6.3	5.2	1.1
6/15	3.4	-0.3	3.7
9/15	-6.6	-10.3	3.7
12/15	8.0	3.3	4.7
3/16	3.8	0.4	3.4
6/16	3.9	3.6	0.3
9/16	1.8	6.6	-4.8
12/16	3.1	6.1	-3.0
3/17	5.7	3.7	2.0
6/17	5.6	2.1	3.5
9/17	4.1	4.7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

INTERNATIONAL EQUITY MANAGER SUMMARY

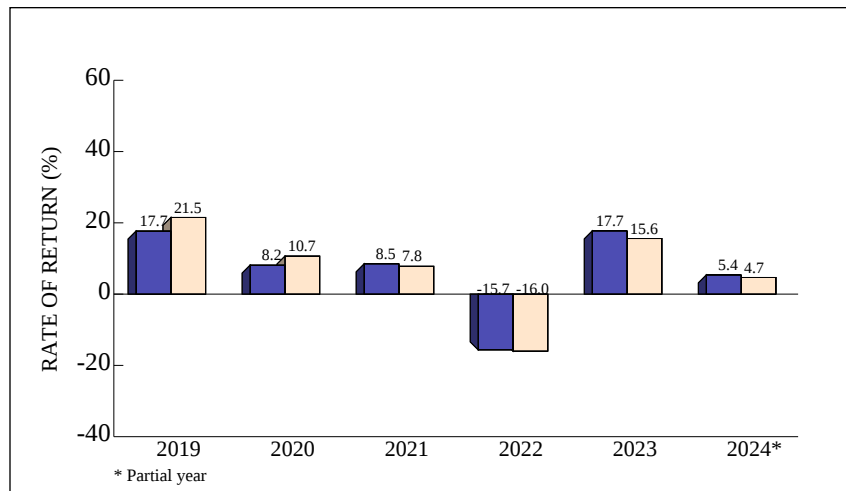
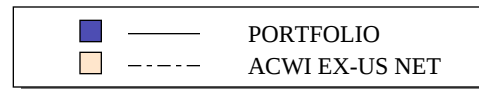


		TOTAL RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
International Index Fund	(International Equity)	5.4 (45)	15.5 (49)	15.7 (37)	3.0 (55)	5.6 (82)	\$3,622,856
MSCI All Country World Ex-US Net		4.7 ----	14.9 ----	13.3 ----	1.9 ----	6.0 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

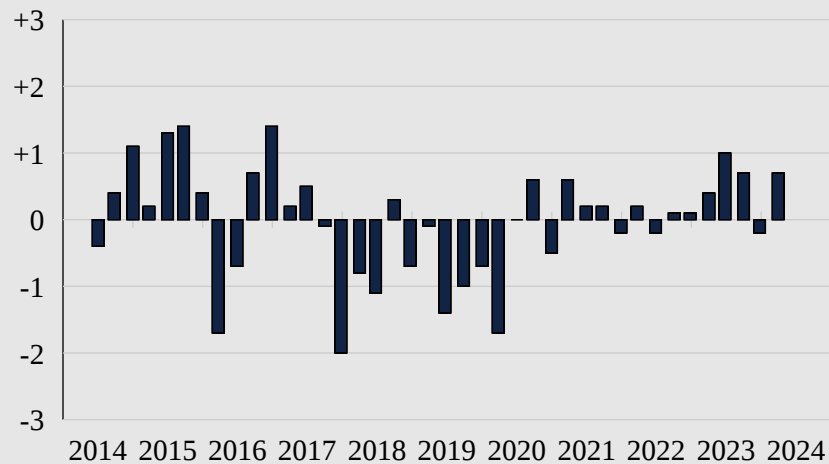
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	15.5	11.9	15.7	3.0	5.6
(RANK)	(45)	(49)	(36)	(37)	(56)	(82)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
ACWI Ex-US N	4.7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

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

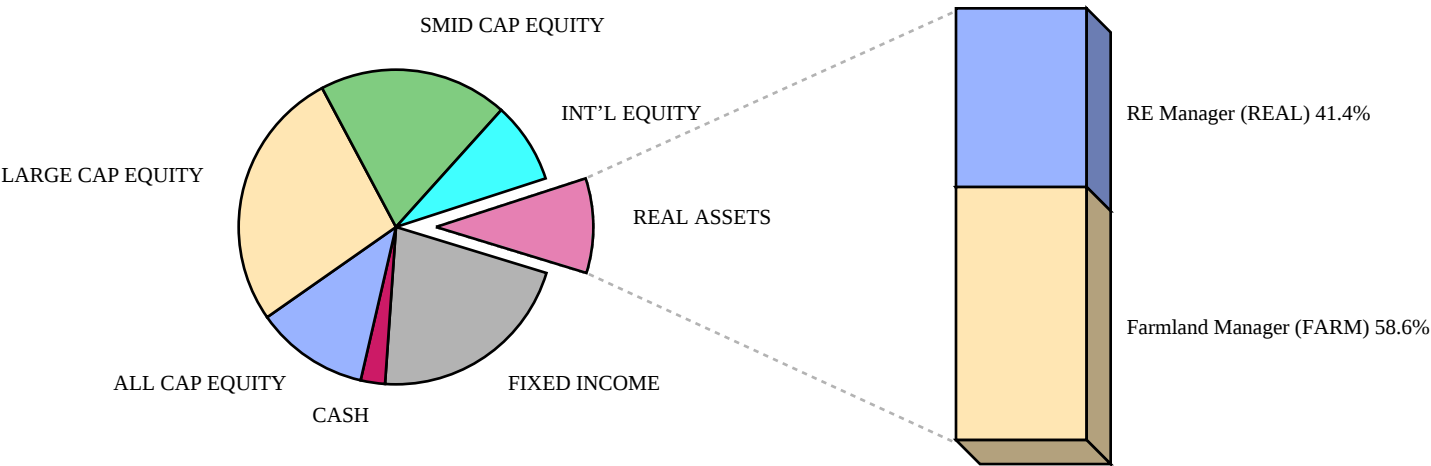


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

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

REAL ASSETS MANAGER SUMMARY

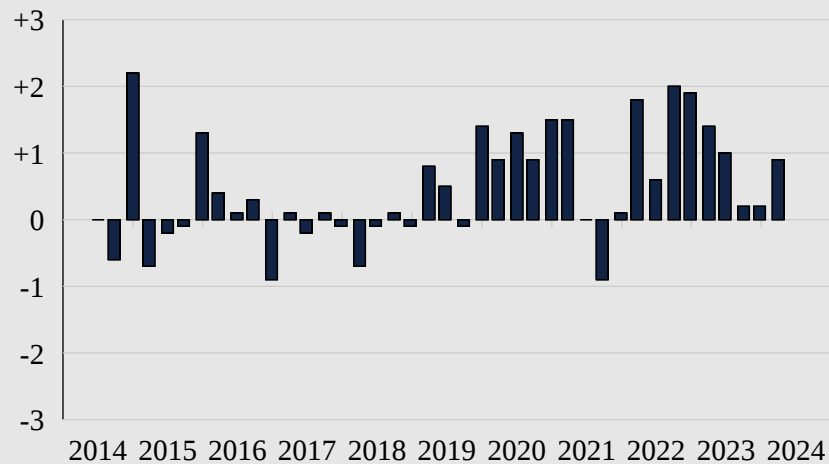


		TOTAL RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RE Manager		-3.4 ---	-10.7 ---	-17.4 ---	0.4 ---	2.3 ---	\$1,731,896
<i>NCREIF NFI-ODCE Index</i>		<i>-2.4 ---</i>	<i>-7.1 ---</i>	<i>-11.3 ---</i>	<i>3.4 ---</i>	<i>3.5 ---</i>	<i>---</i>
Farmland Manager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

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET HYBRID INDEX

VARIATION FROM BENCHMARK

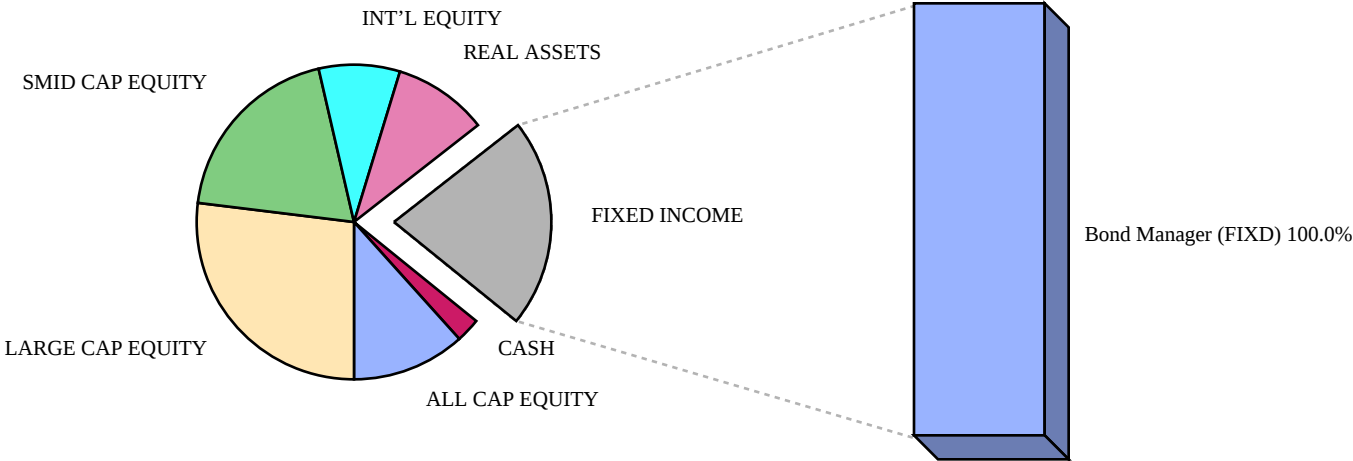


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN

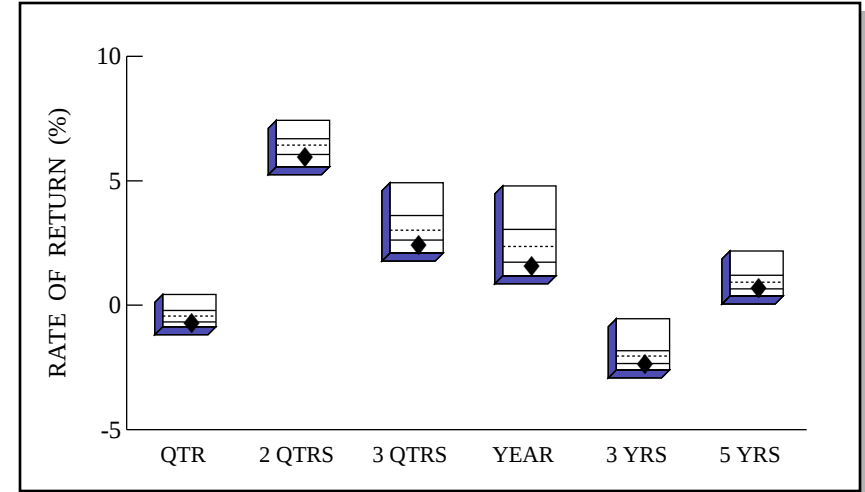
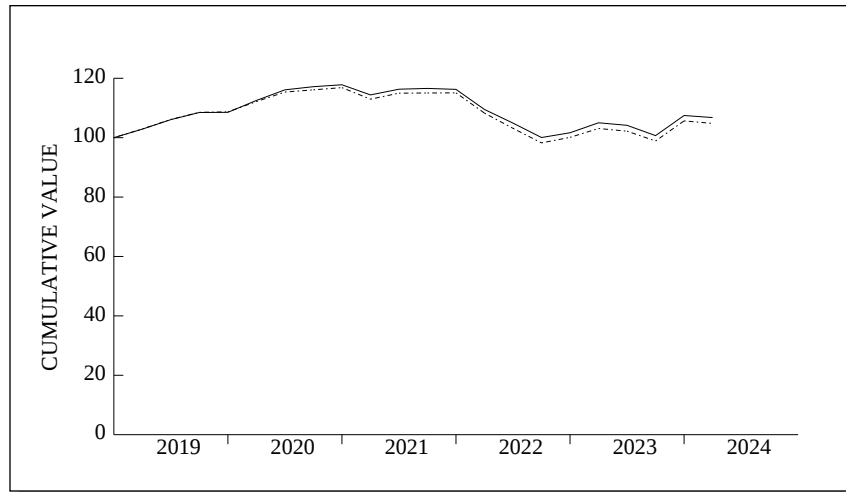
Date	Portfolio	Benchmark	Difference
6/14	2.2	2.2	0.0
9/14	1.9	2.5	-0.6
12/14	6.6	4.4	2.2
3/15	2.0	2.7	-0.7
6/15	2.3	2.5	-0.2
9/15	2.4	2.5	-0.1
12/15	4.0	2.7	1.3
3/16	1.6	1.2	0.4
6/16	1.8	1.7	0.1
9/16	1.8	1.5	0.3
12/16	0.8	1.7	-0.9
3/17	1.5	1.4	0.1
6/17	1.1	1.3	-0.2
9/17	1.5	1.4	0.1
12/17	1.7	1.8	-0.1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

FIXED INCOME MANAGER SUMMARY

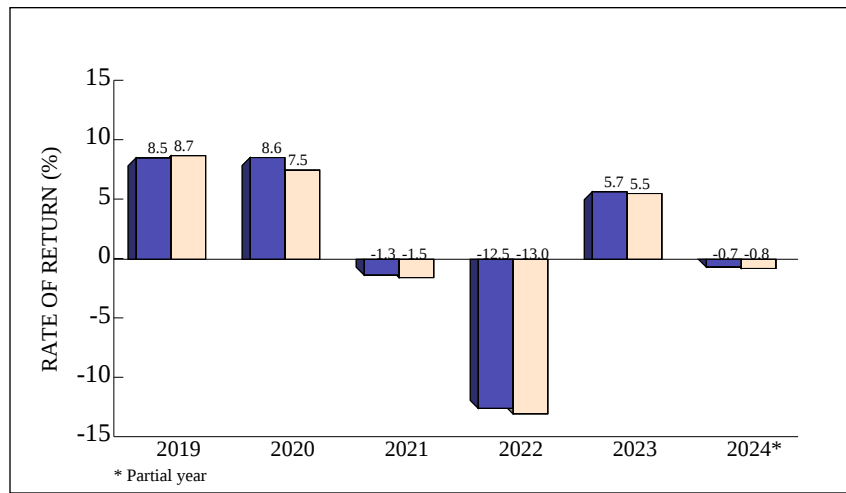
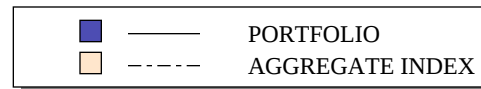


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
Bond Manager	(Core Fixed Income)	-0.7 (74)	5.9 (90)	1.7 (76)	-2.2 (67)	0.7 (74)	\$9,412,428
Bloomberg Aggregate Index		-0.8 ----	6.0 ----	1.7 ----	-2.5 ----	0.4 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



* Partial year

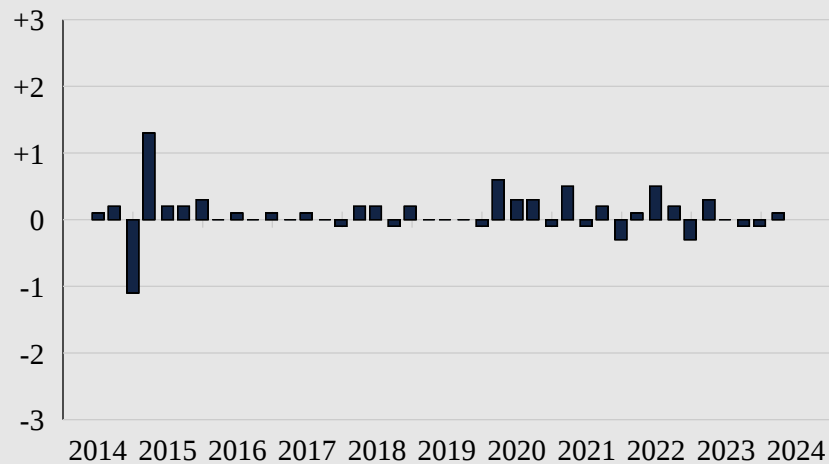
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.7	6.0	2.5	1.7	-2.3	0.7
(RANK)	(74)	(76)	(87)	(86)	(69)	(67)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6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

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

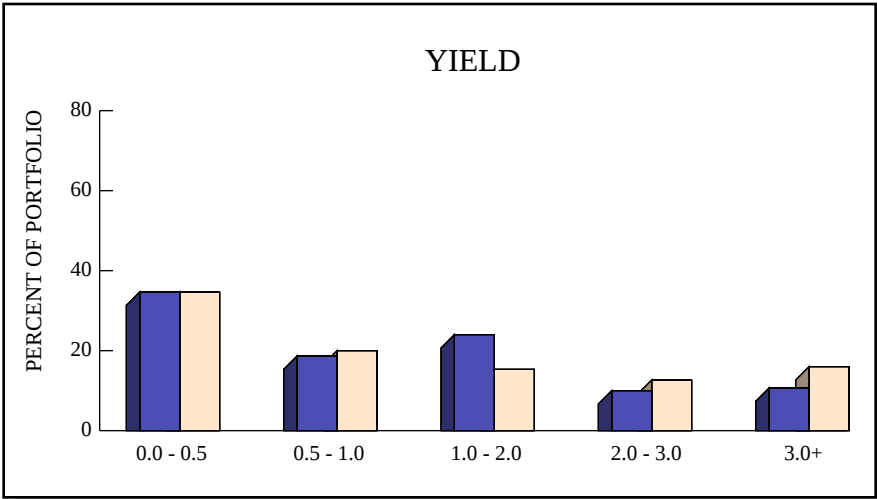


Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

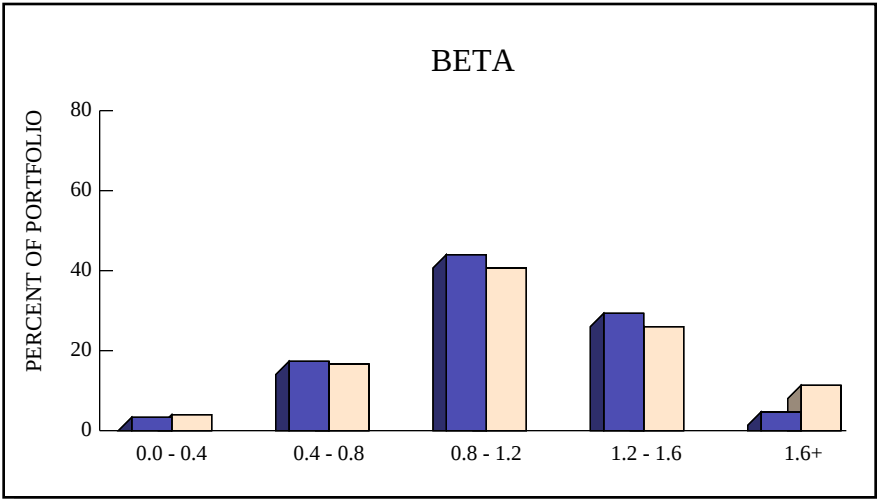
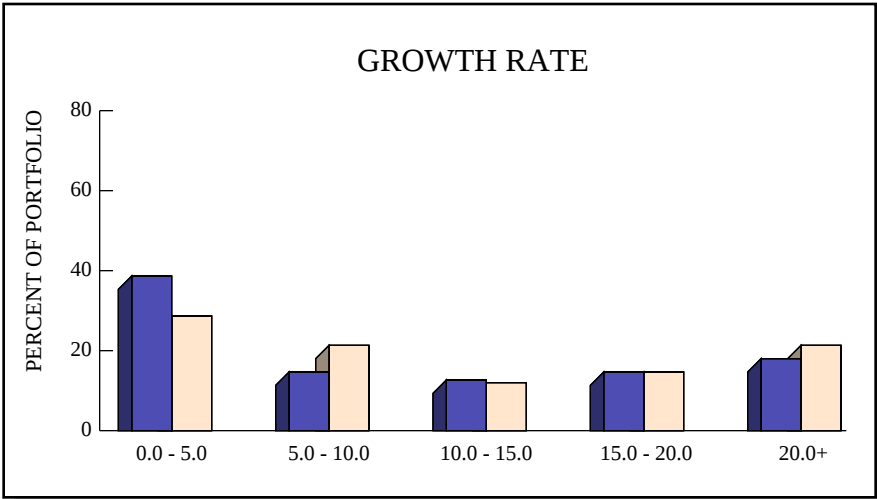
RATES OF RETURN

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

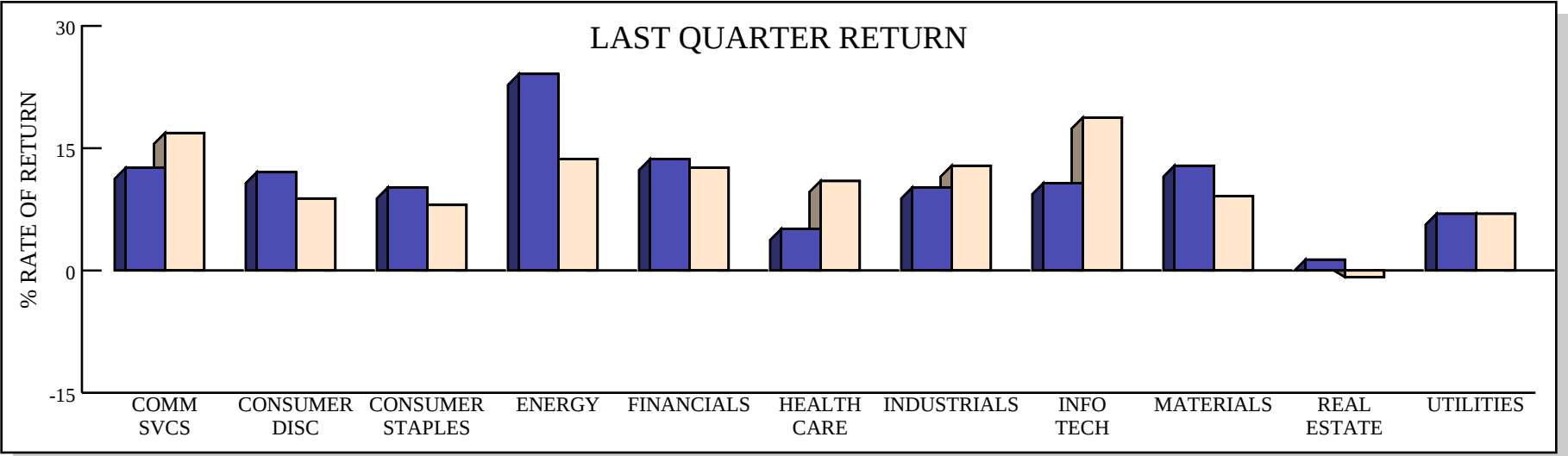
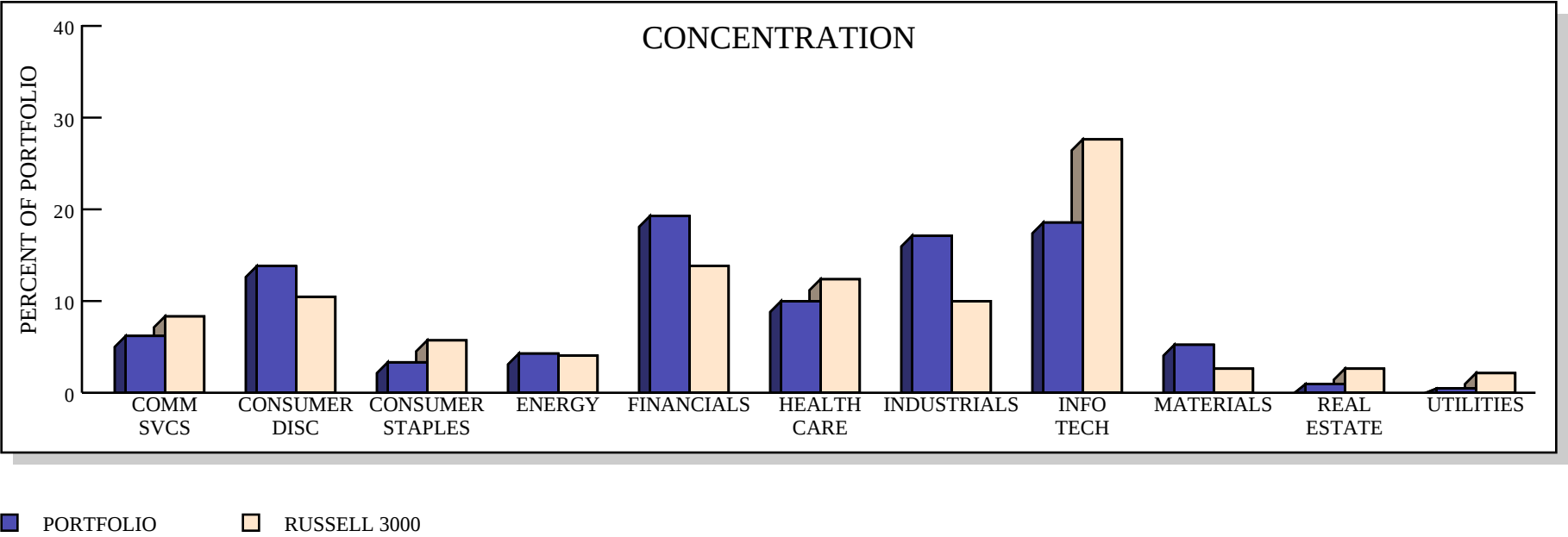
STOCK CHARACTERISTICS



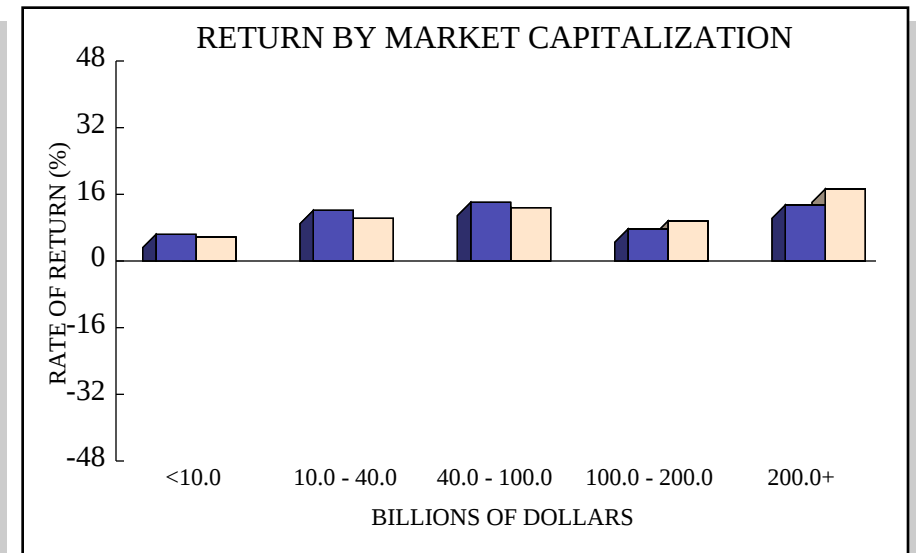
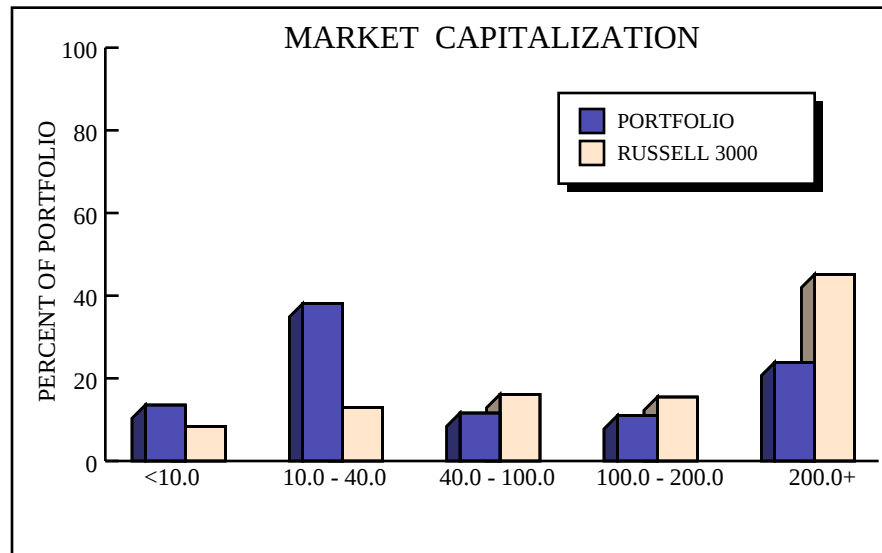
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,890	1.3%	9.0%	31.7	1.06
RUSSELL 3000	2,950	1.4%	15.8%	33.9	1.09



STOCK INDUSTRY ANALYSIS

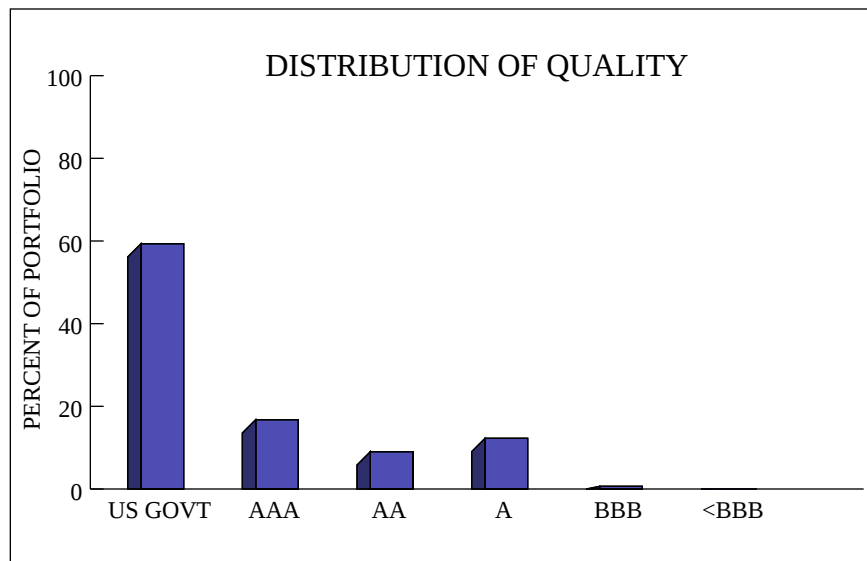
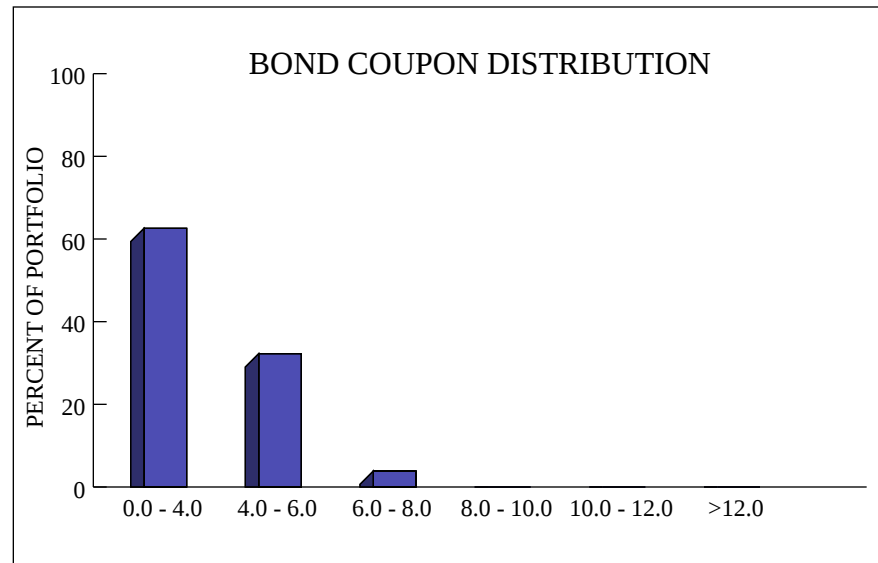
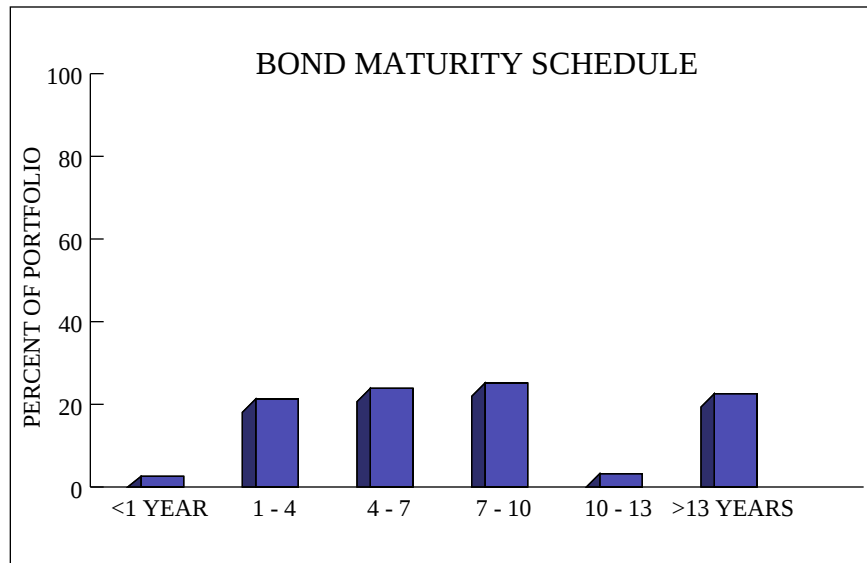


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

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

BOND CHARACTERISTICS

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.8	1.5	3.5	5.6	4.2	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	10.0	23.3	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000	Large Cap	10.3	23.5	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	19.3	20.3	8.1	10.3	9.0
Russell Mid Cap	Midcap	8.6	22.5	22.3	6.1	11.1	9.9
Russell Mid Cap Growth	Midcap Growth	9.5	25.4	26.3	4.6	11.8	11.4
Russell Mid Cap Value	Midcap Value	8.2	21.3	20.4	6.8	9.9	8.6
Russell 2000	Small Cap	5.2	19.9	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	21.3	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	18.6	18.8	2.2	8.2	6.9
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	4.8	15.1	13.8	2.4	6.5	4.7
MSCI EAFE	Developed Markets Equity	5.9	17.0	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	20.8	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	13.4	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	2.4	10.6	8.6	-4.7	2.6	3.3
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	6.0	1.7	-2.5	0.4	1.5
Bloomberg Gov't Bond	Treasuries	-0.9	4.6	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	7.7	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	5.1	2.3	-1.7	0.6	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	2.8	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	8.7	11.2	1.6	3.8	4.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	5.6	-1.4	-7.1	-3.0	-1.4
NCREIF NFI-ODCE Index	Real Estate	-2.4	-7.1	-11.3	3.4	3.5	6.8
HFRI FOF Composite	Hedge Funds	4.2	7.7	9.9	3.0	5.1	3.6

APPENDIX - DISCLOSURES

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

For all periods before September 30, 2007

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

For all periods since September 30, 2007

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

For all periods after January 1, 2014

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

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

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

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

60% NCREIF ODCE / 40% NCREIF Timber

APPENDIX - DISCLOSURES

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

Please note

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

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

XYZ DEFINED BENEFIT PLAN
LCV MANAGER
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

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

RELATIVE PERFORMANCE

Total Fund

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

ASSET ALLOCATION

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

ANALYSIS

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

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

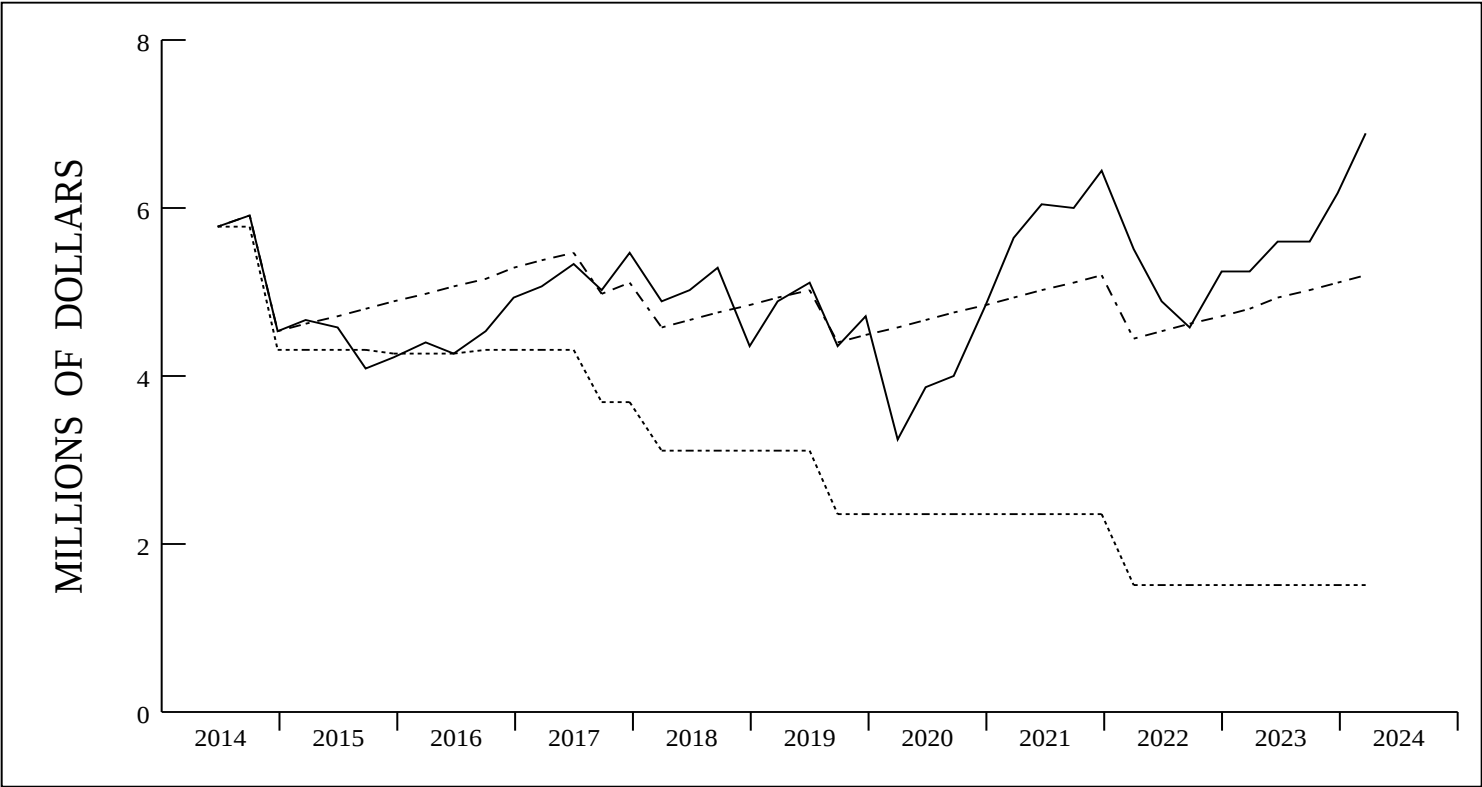
ASSET ALLOCATION

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

INVESTMENT RETURN

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

INVESTMENT GROWTH

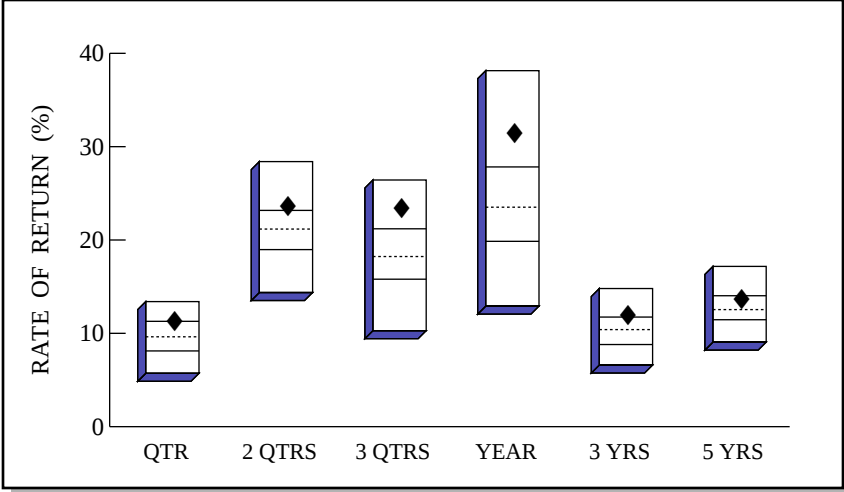
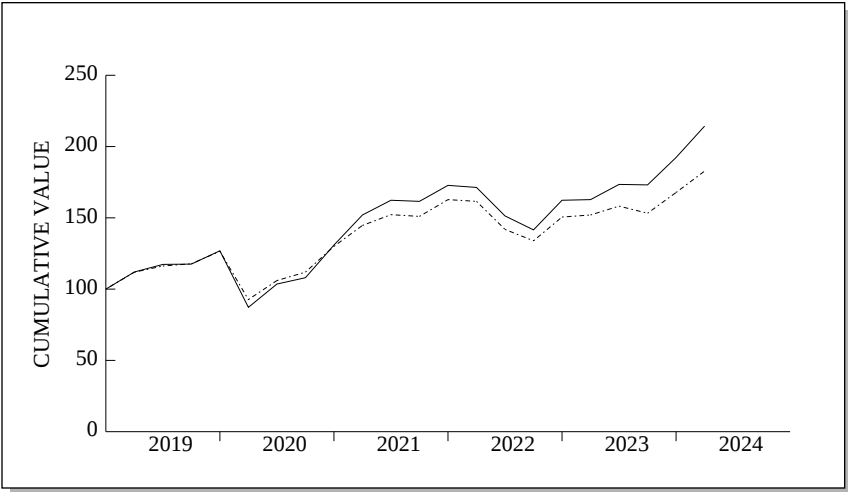


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

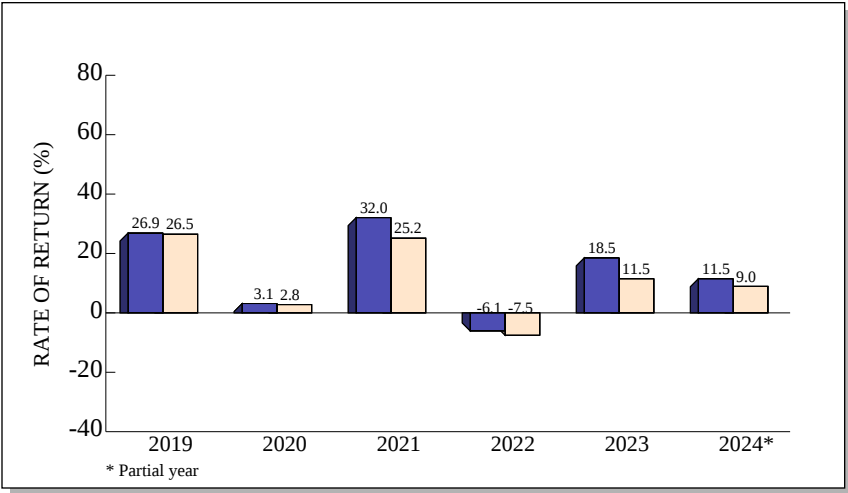
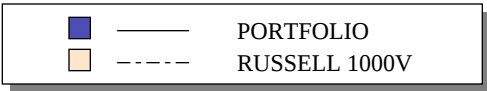
VALUE ASSUMING	
8.0% RETURN	\$ 5,225,732

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

TOTAL RETURN COMPARISONS

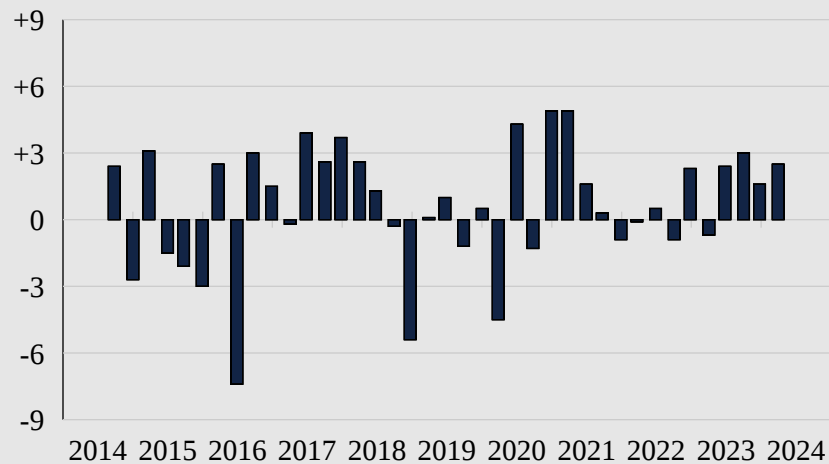


Large Cap Value Universe



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

Large Cap Value Universe

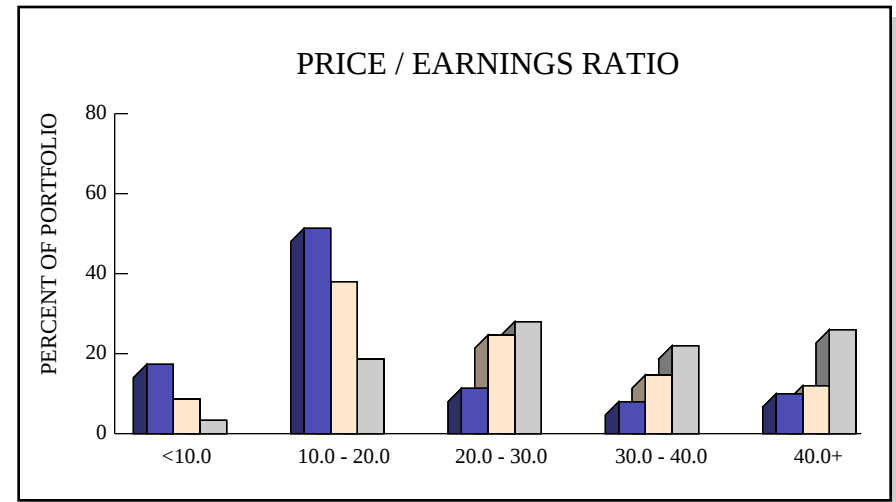
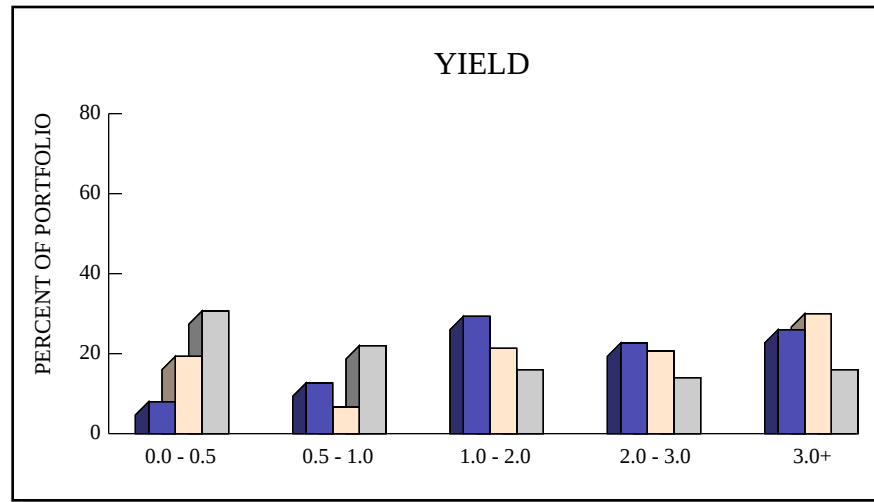
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

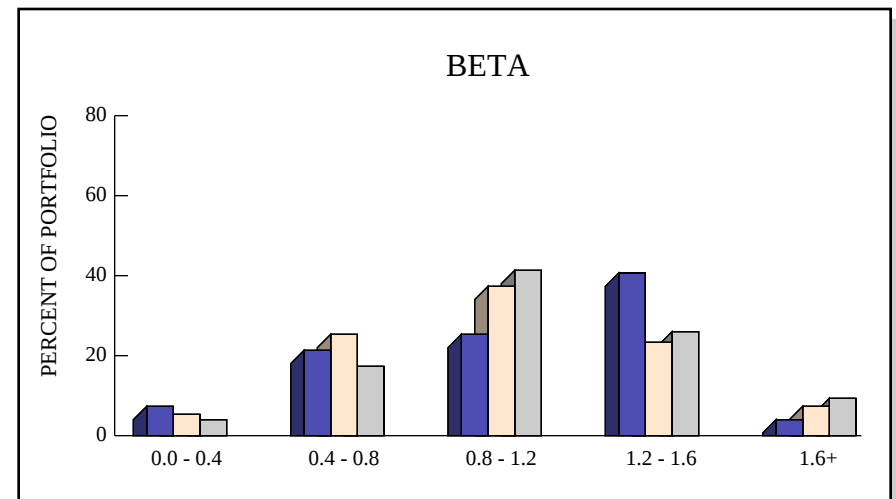
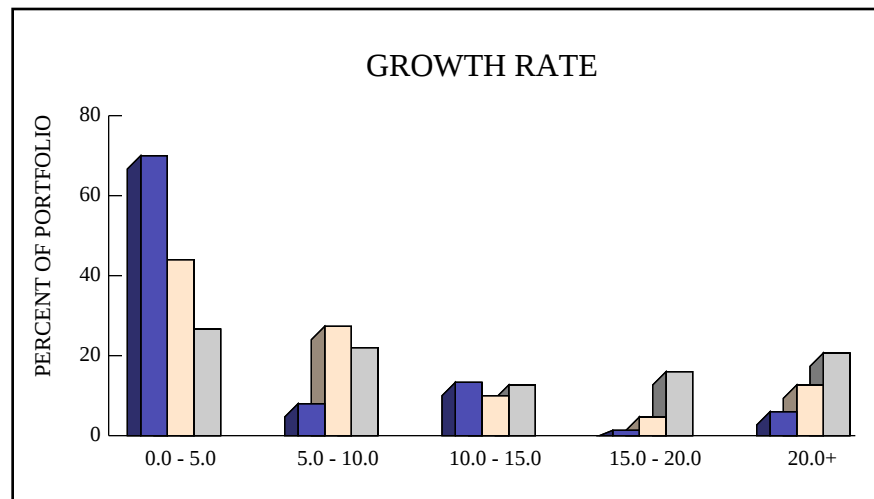
RATES OF RETURN

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

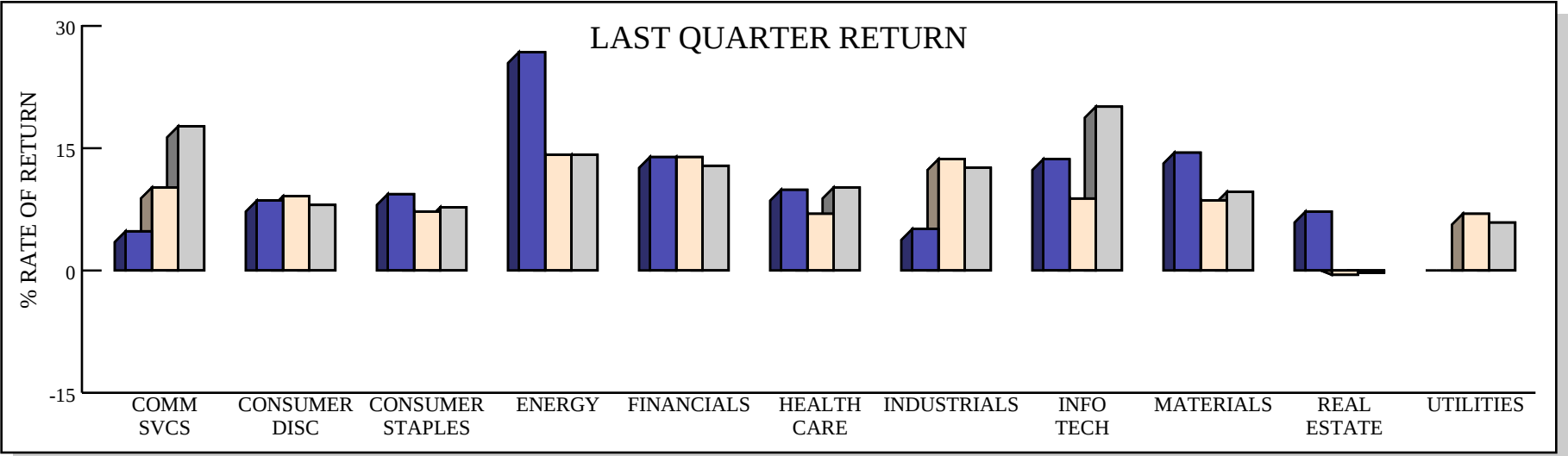
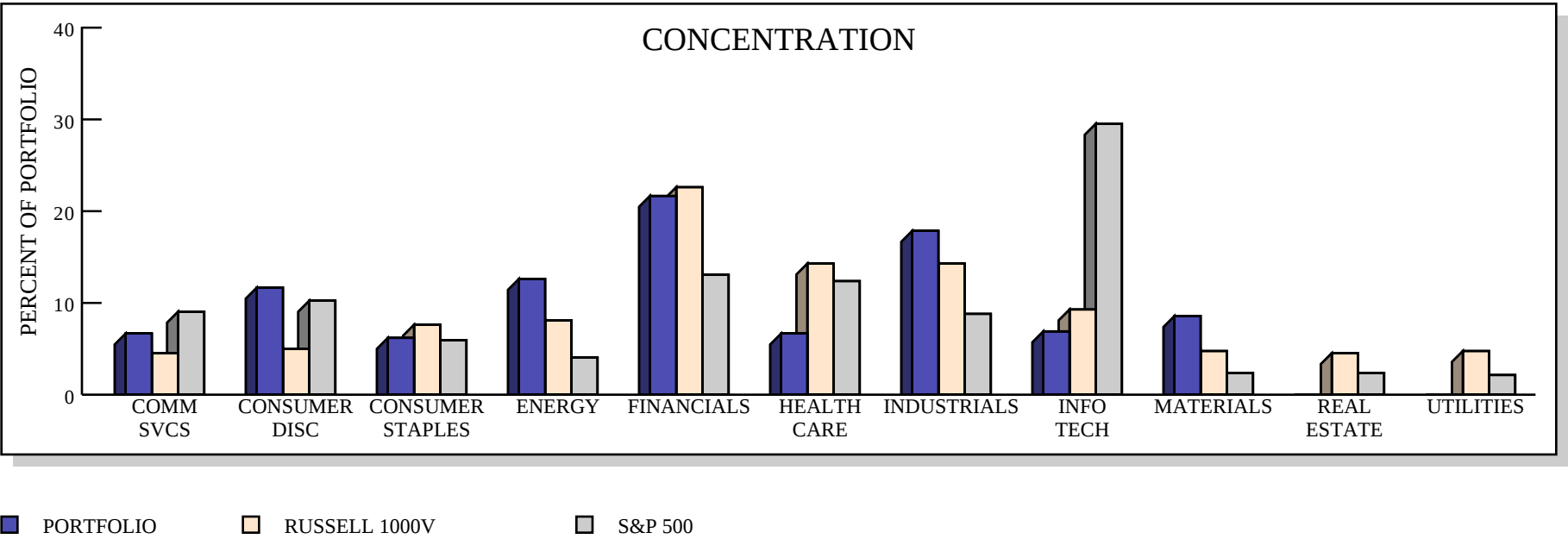
STOCK CHARACTERISTICS



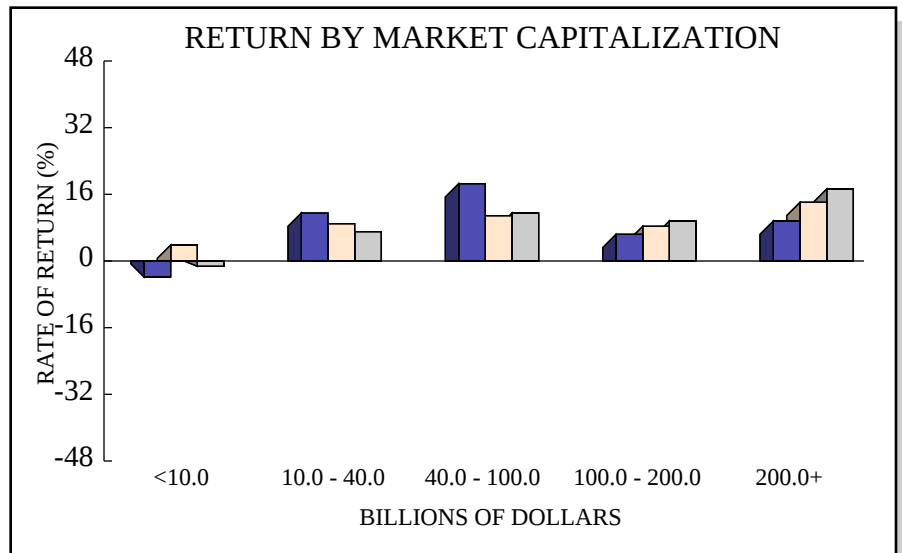
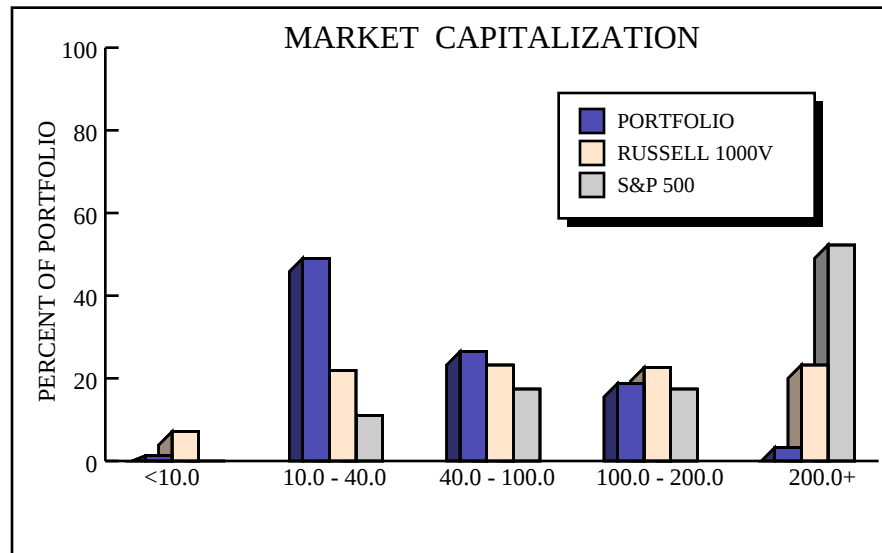
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	60	2.5%	-2.2%	19.9	1.08
RUSSELL 1000V	845	2.2%	6.8%	25.1	1.01
S&P 500	503	1.4%	16.5%	34.7	1.06



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

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

XYZ DEFINED BENEFIT PLAN
BOND MANAGER
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

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

RELATIVE PERFORMANCE

Total Fund

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

ASSET ALLOCATION

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

ANALYSIS

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

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

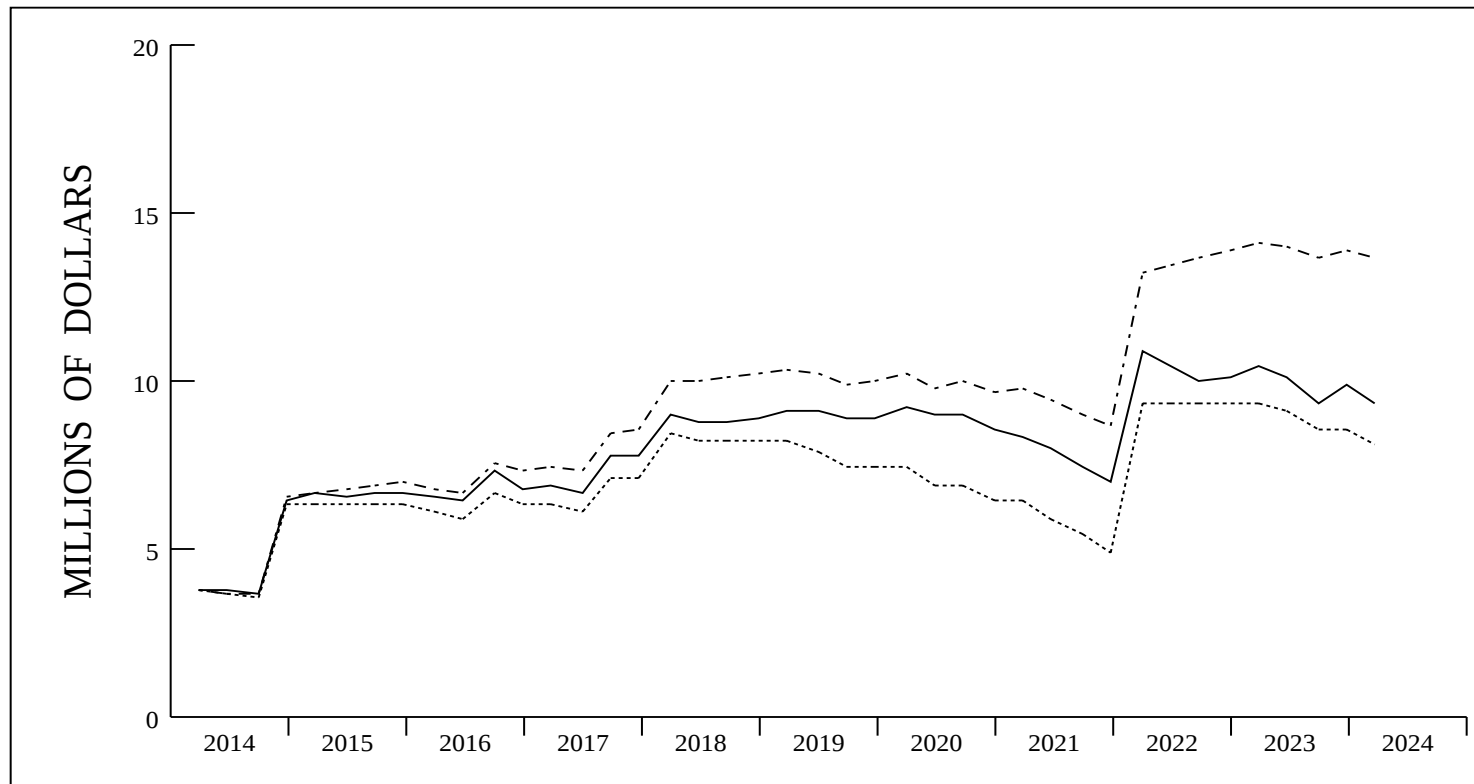
ASSET ALLOCATION

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

INVESTMENT RETURN

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

INVESTMENT GROWTH

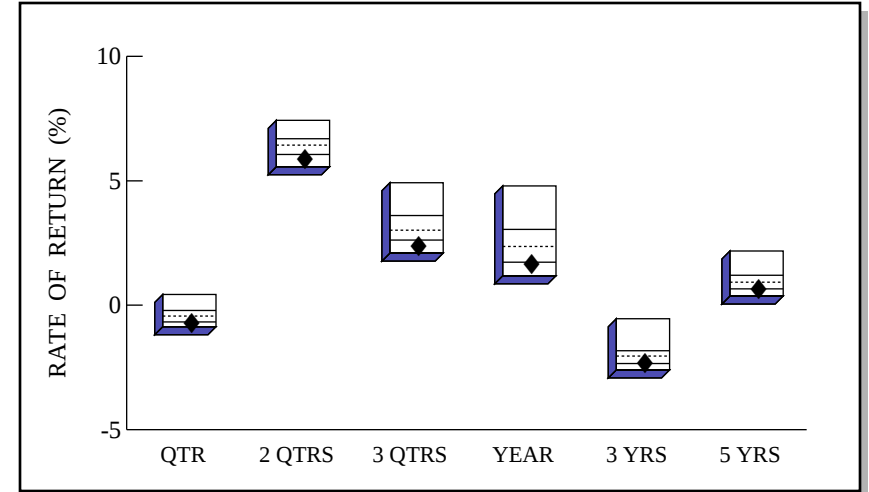
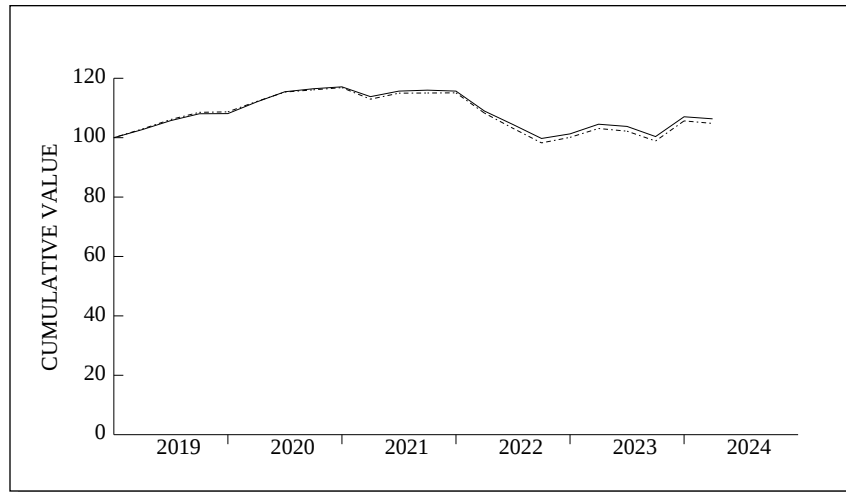


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

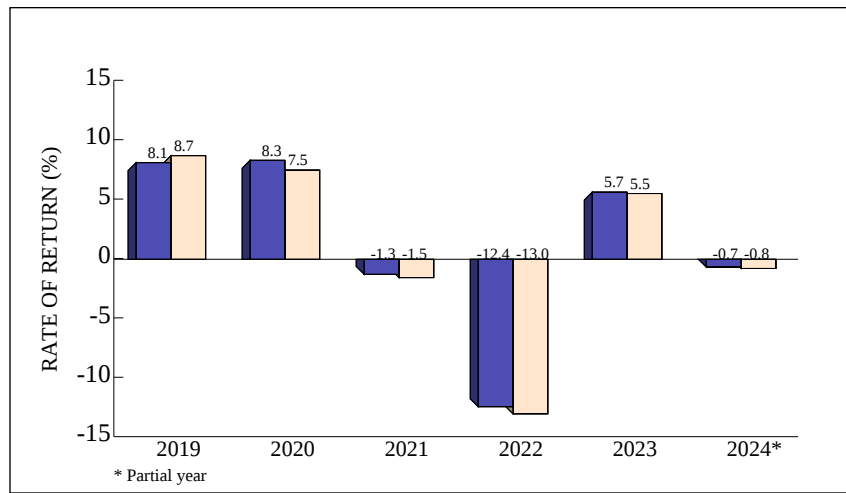
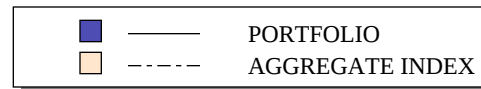
VALUE ASSUMING
 6.0% RETURN \$ 13,672,710

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

TOTAL RETURN COMPARISONS



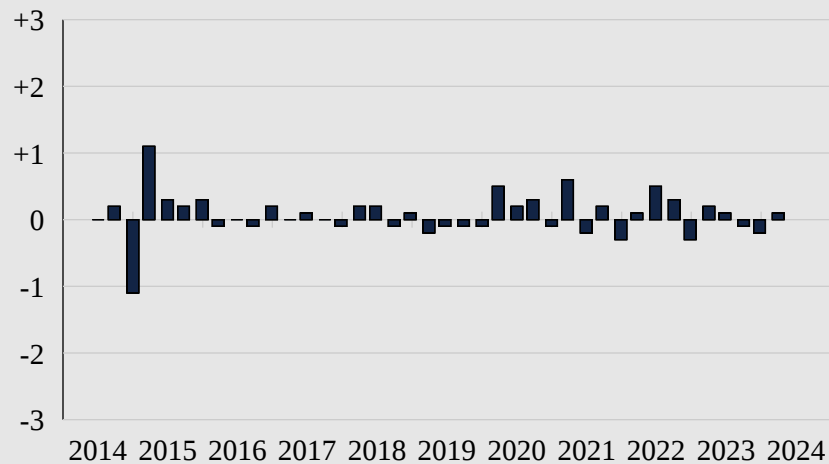
Core Fixed Income Universe



* Partial year

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

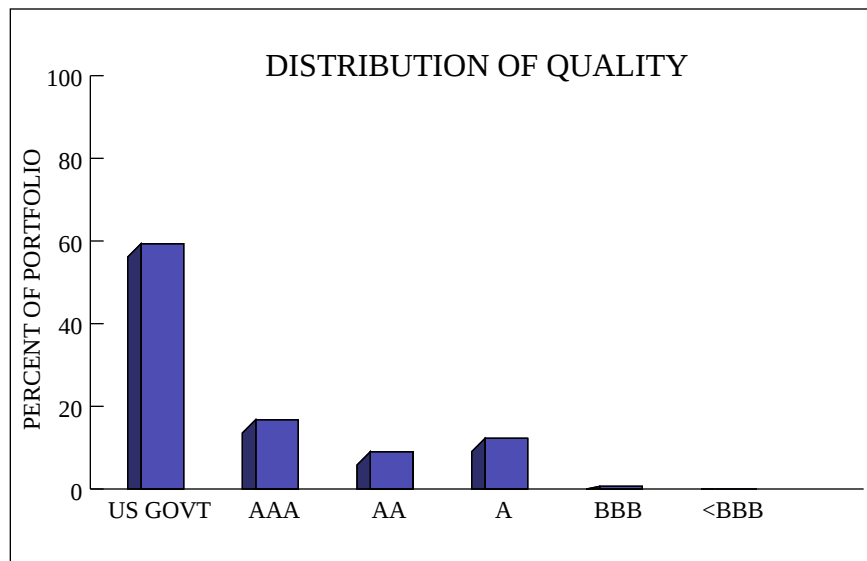
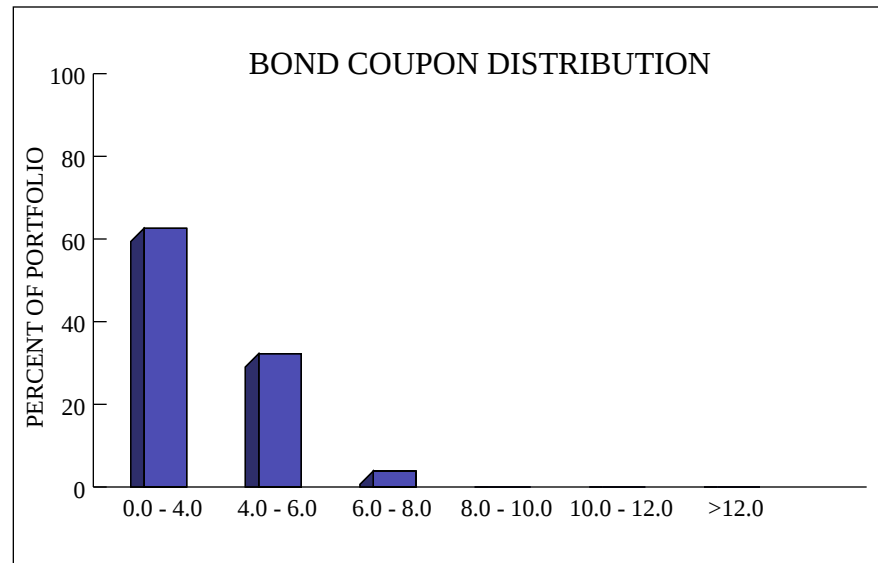
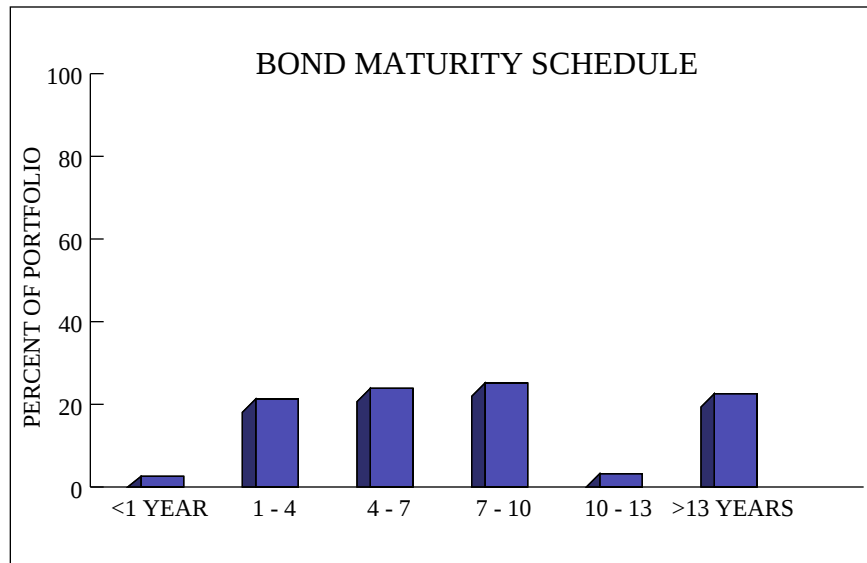
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

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

BOND CHARACTERISTICS

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



Partnering for Success

Investment Advisor Consultant Services

Aon Investments Proposal for City of Novi

October 2, 2024





Aon Investments USA Inc.
200 East Randolph Street
Chicago, IL 60601

t +1 312 381 1307
f +1 312 381 1366
david.testore@aon.com

October 2, 2024

Sabrina Lilla
Deputy Finance Director
City of Novi
Finance Department
45175 Ten Mile Road
Novi, MI 48375

Delivered via email to: slilla@cityofnovi.org

Dear Sabrina,

Thank you for including Aon Investments USA Inc. ("Aon Investments") or ("AIUSA") as a candidate in your search for Investment Advisor Consultant Services. We believe that AIUSA has the right experience and the capabilities necessary to be an outstanding long-term partner for the City of Novi's investment consulting needs.

Our proposal is being signed by our Chief Operating Officer, David Testore. David is authorized to submit and represent the information contained in this response on behalf of Aon Investments USA Inc. In accordance with our standard practice, this bid and any award is subject to the final approval of Aon leadership and subsequent execution of a definitive agreement between us.

David Testore, Chief Operating Officer
Aon Investments USA Inc.
200 East Randolph Street, Suite 600
Chicago, IL 60601
t +1 312 381 1307
f +1 312 381 1366
david.testore@aon.com

Please contact us if there is any additional information you require or if we can make this proposal more responsive to your needs. We hope to have the opportunity to discuss our capabilities in more detail with you in person in the near future. Thank you again for your consideration.

Sincerely,

David Testore

Dave Testore
Chief Operating Officer

DT:kg



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 Appendix A: Team Biographies As of October 1, 2024

 Appendix B: Representative Public Pension Fund Client List As of 3/31/2024

 Appendix C: Aon’s Insurance Certificate

To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon Investments USA Inc.



Executive Summary

Aon Investments USA Inc. ("Aon Investments") is a full-service investment consulting firm that serves a wide array of clients, including public retirement systems, state investment boards, nonprofits, state and federal oversight entities, corporate pension funds, endowments, and foundations. Our history goes back to 1974 through our legacy organizations. While our size affords us efficiencies and depth of resources, we pride ourselves on high-touch, client-centric consulting. The consulting for the City of Novi would embody this philosophy.

We Understand the Public Sector

As of March 31, 2024, we serve \$1,953 billion of public fund assets across 31 clients (U.S. retainers). We understand the many challenges and significant opportunities facing public retirement plans. We appreciate the funding challenges and the pressure to reach ever-increasing investment returns while also being mindful of risks. We understand the "fishbowl" environment in which public plans operate, where investment decisions are far more visible than they would be with a private sector entity. We understand and fully appreciate that governing a public retirement system and managing its assets are difficult jobs.

At Aon Investments, we have a Public Fund Interest Group that shares news, issues, and industry practices from public retirement system and state investment board clients. The depth of public fund knowledge and experience at Aon is available to all of our public pension funds.

We Are Seasoned Investment Consultants

Our investment knowledge is based on rigorous research and analysis. We are proud of the steady stream of topical research papers we have published that the institutional investment community values. The topics we cover often come from challenges raised or suggestions made by our clients. In that way, we believe that these research papers benefit our clients and the larger investment community.

We have investment consultants working side by side with actuaries in our firm. We have an appreciation of the financial and investment challenges faced by the City of Novi, and we believe we have the experience to navigate such challenges. By leveraging our investment and actuarial¹ experience and our comprehensive analytic and modeling tools, databases, and decision resources, we will work to help ensure that you receive investment consulting services that meet your needs.

We Promote Governance Industry Practices

Aon's history of assisting public funds goes back over 40 years through our legacy organizations. Our firm has been providing governance services to our clients since the firm's inception. In 2004 we invested time and resources into the formation of a distinct Fiduciary Services² practice.

¹ Actuarial Services provided by a separate entity from Aon Investments USA Inc. affiliate. Investment advice and consulting services provided by Aon Investments USA Inc.

² Fiduciary Services provided by a separate entity from Aon Investments USA Inc. affiliate. Investment advice and consulting services provided by Aon Investments USA Inc.



Our dedicated, full-time, Fiduciary Services group has extensive experience providing fiduciary and governance services to public funds, corporate pension funds, endowments, and foundations. This practice was launched because we saw the growing need for this type of specialized advice among our existing clients.

It is a differentiator for Aon. With seasoned professionals focused solely on governance and fiduciary responsibilities, we take pride in our unique ability to advise those who must prudently and efficiently serve others.

Our Research Capabilities Benefit Our Clients

We have structured our firm to focus heavily on research that's relevant to our clients. This includes a dedicated global asset allocation team, an investment policy services group, a global investment management team, and fiduciary services³ practice. These teams focus on issues such as market research, investment program structure, portfolio modeling, investment manager research, policy development, and governance industry practices.

Producing thoughtful research papers is highly valued and rewarded in our firm. Therefore, research isn't merely an afterthought or a secondary function for our investment professionals—it is core to our business.

Asset-Liability Modeling Experience

Aon Investments has a strong commitment to asset-liability management (ALM) related services. Our Investment Policy Services team leverages the experience of 14 U.S. professionals (as of June 30, 2024) with backgrounds in investment management, actuarial science, and investment banking. Given our theory and methodology for setting asset allocation centers on integrated asset-liability management, this group is critical to our investment advice. They conduct rigorous quantitative analysis to support investment policy recommendations. They assist with our capital market assumptions and asset-liability studies and advise clients on intermediate and long-term asset allocation issues. They are responsible for managing risk in general, including performing asset-liability analyses, cash flow, and liquidity analyses, designing custom portfolios, and monitoring portfolio positions from an asset-liability and asset allocation perspective. The team also provides top-down, strategic investment advice and researches new investment strategies.

Our Databases and Tools Are Extensive

We have over 29,000 investment manager strategies and thousands of market indices are covered in our research databases (as of March 31, 2024). This means we offer clients broad coverage of the investment manager universe and have access to return and portfolio data not only for the strategies included in their plans but also for appropriate market indices. We also have sophisticated tools that allow us to screen, monitor, analyze, and understand investment strategies and benchmarks.

³ Fiduciary Services provided by a separate entity from Aon Investments USA Inc. affiliate. Investment advice and consulting services provided by Aon Investments USA Inc.



We Offer the City of Novi an Experienced Team

As our firm has continued to expand, Aon Investments has made a conscious effort to help ensure that the complex needs of public fund plan sponsors are met. Our professional staff includes professionals spanning the full range of consulting specialties, including asset-liability modeling, asset allocation studies, investment policy development, analytical research, portfolio construction, investment manager searches and monitoring, governance matters, risk analysis, and regulatory compliance. We do in-house training where we share information among partners and senior-level consultants. And we are constantly making investments to improve our capabilities.

Phil Kivarkis, John Sullivan Jr., Katie Comstock, Julie Becker, and Benita Harper have consulted with clients with similar missions and goals. They work well together and with boards and staff. They have assisted clients in developing and monitoring strong investment programs. They will be readily accessible, offer you their independent judgment, and work tirelessly on your behalf.

Conclusion

We believe that Aon is well suited to partner with the City of Novi on this important mandate. We are excited about the prospect and hope to have the opportunity to discuss our proposal with you in the near future.



Firm Information

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

Aon Investments USA Inc. is headquartered in Chicago, Illinois. Our address is provided below:

200 E. Randolph Street, Suite 600
Chicago, IL 60601
Office +1 312 381 1200

Aon Investments is proposing Phil Kivarkis, John Sullivan Jr., Katie Comstock, Julie Becker, and Benita Harper to serve as the account team for the City of Novi. Please see the primary contact information below.

John J. Sullivan, Jr.

Asset-Liability Consultant, Associate Partner

259 N Radnor Chester Road, Suite 160
Radnor, PA 19087
Office +1 312 381 2071
john.j.sullivan@aon.com

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

Aon Investments USA Inc. ("Aon Investments") is a full-service investment consulting firm that serves a wide array of clients, including public retirement systems, state investment boards, nonprofits, state and federal oversight entities, corporate pension funds, endowments, and foundations. Our history goes back to 1974 through our legacy organizations. While our size affords us efficiencies and depth of resources, we pride ourselves on high-touch, client-centric consulting. The consulting for the City of Novi would embody this philosophy.

Our firm is a Registered Investment Advisor with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Aon is also registered with the Commodity Futures Trading Commission (CFTC) as a commodity pool operator and commodity trading advisor and is a member of the National Futures Association (NFA).

As of March 31, 2024, Aon Investments had 311 employees. The chart below represents the high-level headcount of our Investment Consulting practice by functional area:

Colleagues by Role	# of Colleagues
Performance Analysts	51
Consultants	104
Research and Portfolio Managers	59
Risk Management	1



Colleagues by Role	# of Colleagues
Administrative and Support Staff	17
Other: OCIO Operations, Business Operations, Management, Compliance, Finance, Sales, Treasury, Product	79
Total	311

Aon Investments has offices at the following locations (as of September 30, 2023):

Atlanta, GA	Chicago, IL	Norwalk, CT	Seattle, WA
Bloomington, MN	Jacksonville, FL	Radnor, PA	Toronto, CAN
Boston, MA	Lincolnshire, IL	Raleigh, NC	Virtual
Burlington, MA	New York, NY	San Francisco, CA	

Our Lincolnshire, Illinois office would service this account.

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

No. We are not a subsidiary, parent, or affiliate of either of those investment management firms.

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

Please see the **Appendix** for the biographies of the proposed City of Novi account team, as of October 1, 2024.

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

Through our legacy organizations, Aon has served institutional investors since 1974. We have provided investment consulting services to public pension funds since 1981.

We partner with our clients to provide a view of industry practices in various areas, including governance, reporting, benchmarking, asset allocation, investment structure, investment policy, fees, emerging investment trends, and trust services, including custodial and audit support. One of our primary goals is to assist our clients in fulfilling their fiduciary responsibilities and making decisions that are in the interests of plan participants. Having a dedicated Fiduciary Services practice, which performs fiduciary reviews, is consistent with that goal.



We have structured Aon to focus heavily on competencies that are relevant to our clients. Consequently, we have created dedicated groups within our firm that add depth and breadth to the traditional investment consulting. These teams focus their efforts on issues such as market research, investment program structure, portfolio modeling, investment manager research, policy development, operational due diligence, and governance industry practices.

We have worked with the Michigan Department of Treasury Bureau of Investments, which invests the assets of various state of Michigan retirement systems, for the past 10 years and are familiar with the Public Employee Retirement System Investment Act.

Please see the **Appendix** for our Representative Public Pension Fund Clients as of 3/31/2024.

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

The scope of services we provide to our advisory public fund clients differs substantially depending on their individual needs and objectives. Generally speaking, they include investment policy development, asset allocation, asset-liability modeling, manager evaluation and selection, performance evaluation, fiduciary education, governance advice, alternative investments (e.g., real estate, private equity, hedge funds), custodian bank searches, trustee training, special research projects, and risk analyses⁴. We also track trends and regulatory developments that affect plan providers to keep our clients up-to-date and fully informed. As we help organizations develop effective strategies to address the complex rules that exist, our goal is to help our clients understand their options, develop an institutional strategy for their plan(s), and create the processes and procedures to continue offering a quality plan.

A high-level list of our services include:

- Assist with the review or development of plan investment structures and policies that considers asset class, active and passive management, value, core and growth management styles, and investment structure changes due to different market climates.
- Assist with or manage the review or development of comprehensive investment policies that establish the process and criterion to be followed by the plan in evaluating funds and manager.
- Develop comprehensive, yet easy-to-use, quarterly investment evaluation reports that include analysis of performance, as well as a comparison of the various investments offered to their peer groups and appropriate market indices.
- Monitor and evaluate costs and assist in the negotiation of appropriate management fees and share classes.
- Help ensure that investment policies are followed.
- Advise or manage investment manager retention/termination and help evaluate sources of manager underperformance.

⁴ Fiduciary, governance, trust and custody services are provided by a separate entity from Aon Investments



- Conduct fund and investment manager due diligence search projects as needed and consult in establishing qualitative and quantitative criteria for reviewing manager candidates. This includes screening prospective fund managers and recommending finalists that meet agreed-upon requirements.
- Attend investment review meetings.

We at Aon leverage our expertise in providing investment consulting services within the public sector by listening to our clients and aligning with your culture. We possess the technological capabilities to help ensure what we recommend to the City of Novi has been comprehensively reviewed. Furthermore, our strength lies in our people. The primary and secondary consultants assigned to the City of Novi will be focused on building a strong relationship through communication.

Our Additional Service Offerings⁵

Fiduciary Consulting Services

A differentiator for Aon is our dedicated fiduciary services group. We are not aware of any other U.S. investment consulting firm that has a distinct practice that focuses on fiduciary and governance matters, policy and process development and documentation, statutory requirements, and compliance. The services aim to identify and prevent or mitigate fiduciary risk and help fiduciaries function more effectively and efficiently.

The members of our Fiduciary Services practice each have many years of experience working with state investment boards, public retirement systems, corporate funds, and endowments and foundations. The fee for this service can be as an add-on to the traditional retainer investment consulting relationship or as a standalone agreement.

Possible services of interest include:

- Ongoing governance advice (as part of a governance retainer relationship)
- Fiduciary and governance training (annually or on an as-needed basis)
- Fiduciary reviews
- Governance diagnostics
- Board member orientation
- Strategic planning
- Facilitation of board self-assessments and Executive Director and CIO performance evaluations

Actuarial Consulting

Retirement and actuarial consulting has been and remains our core business which we believe is enhanced by our expansion into other business areas. Our clients think so too. Here are a few reasons why:

- We operate one of the most experienced global pension risk management teams that work with large organizations like yours to manage legacy asset and liability risk.
- Aon's dedicated consultants have deep expertise in the pension programs of the future.

⁵ Fiduciary, actuarial, and administration services are provided by a separate entity from AIOUSA.

Administration

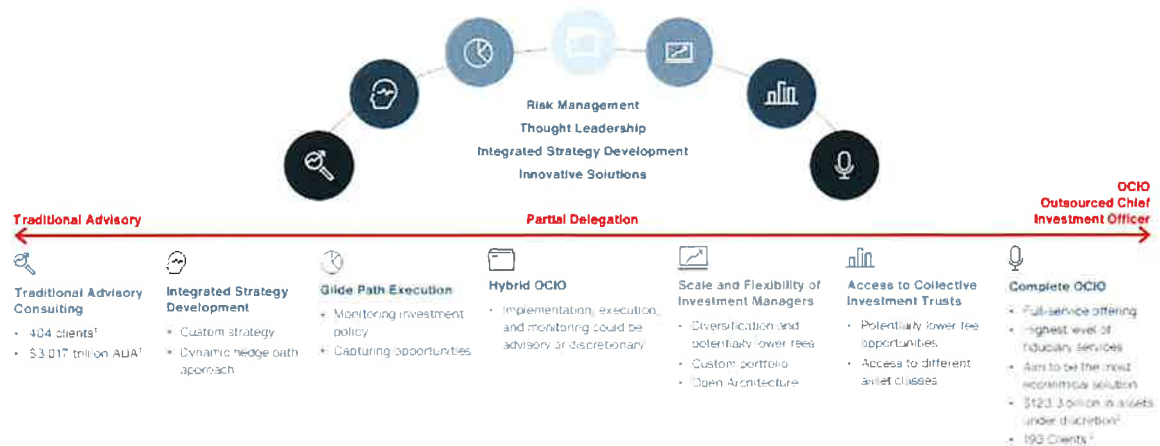
As a provider of outsourced defined benefit and defined contribution administration services in the United States, we understand the challenges you face engaging your diverse workforce in actively planning for their retirement. Each of our clients has unique plan designs, and each client certainly has a unique employer brand. In each case, we successfully configure our services to help our organizations meet their challenges and enhance and support their brands with their employees.

Delegated Outsourced Chief Investment Officer (OCIO) Scope of Services

Aon has a deep outsourced chief investment officer (OCIO) practice that has been instrumental in assisting asset owners like the City of Novi in efficiently and effectively meeting their financial objectives. Aon would be happy to explore this service with the City. If an Aon OCIO mandate ended up being a path taken by the City, Aon would be happy to rebate the fees for the scope of this engagement.

Aon offers a full spectrum of services for Defined Benefit plans, including signification customization around the functions that are outsourced under an OCIO model. We are committed to customizing our solution to the needs of each specific client, and the exhibit below summarizes the range of services we offer.

Our Spectrum of DB Solutions



¹As of 3/31/2024, represents U.S. retainer non-discretionary assets.

²As of 6/30/2024, total assets under management represents \$123.3B in U.S. discretionary assets under management advised by Aon Investments USA Inc.

Diversification does not ensure a profit, nor does it protect against loss of principal. Diversification among investment options and asset classes may help to reduce overall volatility. There is no guarantee that savings will be achieved if you should select AIUSA and/or its affiliated entities to provide services to you.

If an OCIO relationship were selected, Aon Investments would be responsible for implementing the asset allocation, identifying and negotiating terms with the managers, rebalancing the portfolio, reporting on the City of Novi's portfolio(s), and keeping the stakeholders informed of any changes in the implementation, material changes at any of the investment manager firms, and changes at Aon Investments. We will document all client meetings and can provide meeting notes to the City of Novi as a source document for your files. We will support clients as it relates to audits (coordinate required reports from managers/funds).

The level of engagement is typically established by the client. If the City of Novi seeks a highly engaged relationship, we would work together with staff or a designated member of the investment committee to establish agenda items focused on education, asset classes, responsible investing, and other topics.

The table below defines the City of Novi's role as well as Aon Investments' as it pertains to oversight and decision-making in an OCIO relationship:

Outsourced CIO Relationship Only	Responsibilities Shared between Aon and the Client
Strategy	• Develop and maintain strategy reflecting market and sponsor environmental factors
Asset Allocation	• Impacts company financials • Aon Investments will provide detailed asset allocation advice and assist Committee in understanding trade-offs between various policies
Investment Policy Adoption	• Aon Investments to draft investment policy but it must be approved by the City of Novi
Vendor Selection & Termination (Outside of Investment Managers)	• Includes vendors such as custodian and auditor⁶
Responsibilities of Aon Investments	
IPS execution	• Draft and maintain investment policy statement (IPS) • Execute Investment Policy Statement on behalf of the City of Novi
Transition Management	• Direct the transition of the portfolio including pre- and post-transaction reporting
Day-to-Day Operations	• Manage ongoing liquidity requirements, including investing contributions, raising cash for organizational expenses, rebalancing, trading participant activity

⁶ Aon will assist the City of Novi if they seek to change the custodian (at an additional fee). Selecting, terminating an auditor is exclusively the responsibility of City of Novi.



Outsourced CIO Relationship Only	Responsibilities Shared between Aon and the Client
	• Prepare and manage operations business plan, compliance processes, and records retention • Coordinate with custodian and administrator
Investment Manager Selection and Termination	• Define mandates, run search process, perform due diligence • Select and contract with managers • Monitor, remove, and replace as needed • Document rationale and decision for selection or termination • Notify client in a timely manner
Rebalancing	• Monitor portfolio positions and execute transactions to bring portfolio back to policy • Prepare frequent cash reconciliation
Monitoring	• Monitor actively managed portfolio positions and capital markets to define risk management activities • Monitor manager portfolios for compliance with policies • Lead periodic calls with managers
Reporting	• Report plan performance monthly and quarterly • Organize committee process to satisfy corporate governance needs and fiduciary responsibilities • Prepare materials for and manage investment committee meetings • Prepare fund fact sheets and annual reports

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

One of our primary methods for monitoring our clients' managers is via our third-party performance reporting software, the InvestmentMetrics' PARis system. Our quarterly performance reports include manager coverage across various important metrics. Our primary performance analysis focuses on both relative and risk-adjusted returns relative to appropriate benchmarks. We report all returns net of fees and expenses to help ensure our clients understand the "actual" performance of each manager. We include, at a minimum, the following in our quarterly performance reports:

- A review of the risk and return of each individual managers
- Comparison of returns to specific agreed-upon benchmarks
- Peer analysis, including both performance and risk comparisons relative to an appropriate peer group that can be customized by investment vehicle, strategy style, and size
- Various portfolio statistics
- Performance attribution analysis

Performance specialists are also in contact with each client's various investment managers, collecting ongoing performance directly from the management firms. If a client's custodian or other party calculates performance, that data is collected as well. Performance specialists will reconcile the various providers' reporting with PARis-calculated performance. If there is any variance, the performance specialist will conduct further research, reconfirming the client's activity (e.g., cash flows) and market values. Additional pricing resources, such as Bloomberg, are used as needed. In certain cases, the performance specialist's investigation will unearth errors in either custodial or investment manager records, and he/she/they will work with the providers to resolve any issues.

We use qualitative and quantitative methods to measure and monitor performance and to select benchmarks for individual managers, asset classes, and the total plan. We believe in setting benchmarks in an iterative process that involves the consultant, internal staff, and the individual investment managers. All benchmarks should be agreed upon and documented in governance documents. For the marketable securities managers, the qualitative factors include our knowledge of the managers' mandates and strategies, while the quantitative factors include a statistical measure of the "fit" between the manager's return history and that of the benchmark. This "good benchmark" analysis employs two measures, R squared and tracking error, to determine from a statistical standpoint which benchmark is a good match for a manager. For non-marketable securities, our knowledge of each manager's approach and opportunity set guide us in selecting an appropriate benchmark. For the asset classes, we prefer a broad representation of the opportunity set. We develop customized benchmarks when necessary to measure a manager's or asset class's performance. At the total fund level, we believe good benchmarks are those that are a passive representation of the fund's policy allocation among broad asset classes. We view this as a good policy neutral tool to evaluate decisions regarding active managers, program structure, and rebalancing among asset classes.

Another type of benchmarking for investment managers is against an appropriate peer group. We routinely provide comparisons of a client's investment manager performance relative to other clients who invest with managers using the same approach. Customized benchmarks, including a weighted combination of multiple benchmarks into a single benchmark, are easily created when needed.



In addition to performance benchmarking, risk is measured through holdings-based analysis, allowing us to examine specific sources of risk, style drift, and compliance with a client's stated guidelines. Holdings-based analysis is a part of our periodic investment reporting and review.

Aon also uses a combination of internal and external databases to support the manager research process. eVestment Alliance serves as our primary screening tool for managers and strategies across the publicly traded asset class space. eVestment covers products across the broad asset classes, and we continuously encourage the broad manager community to update information on their strategies into eVestment.



Fee Proposal Form

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

A. Fee Structure

Asset-Liability Study Portion: \$45,000

Fiduciary Service Portion: \$30,000

Bundled Fee (Asset-Liability Study + Fiduciary Services): \$65,000

We acknowledge receipt of the following Addenda: 0000360372, RFP – 081424 Invest Advisor
(please indicate numbers)

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

N/A.

COMMENTS: N/A.

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

Company Michigan Department of Treasury

Address Michigan Department of Treasury Lansing, Michigan 48922

Phone +1 517 515 1508 Contact name Gregory Parker

Company Kern County Employees' Retirement Association

Address 11125 River Run Blvd, Bakersfield, CA 93311

Phone +1 661 381 7753 Contact name Dominic D. Brown



Company San Diego County Employees Retirement Association (SDCERA)
Address 401 W A St Suite 800, San Diego, CA, 92101
Phone +1 619 515 6839 Contact name Stephen Sexauer

Inclusion in this list does not represent a recommendation or endorsement of Firm's products and/or services, nor are they exclusively representative of the product(s) discussed herein. Clients included in this list are the institutional clients which have provided written consent to AIUSA to be named in marketing materials. It is not known whether any clients listed above approve or disapprove of AIUSA or any services provided, investment related or otherwise.

THIS PROPOSAL SUBMITTED BY:

Company (Legal Registration) Aon Investments USA Inc.
Address 200 E. Randolph Street, Suite 600
City Chicago State Illinois Zip 60601
Telephone +1 312 381 1200 Fax _____
Representative's Name David Testore
Representative's Title Chief Operating Officer

Authorized Signature David Testore
E-mail david.testore@aon.com
Date October 2, 2024

Appendix





Appendix A: Team Biographies as of October 1, 2024

Phil Kivarkis, FSA, EA, CFA

Lead Consultant, Strategic Advisor and Partner

4 Overlook Point

Lincolnshire, IL 60069

Office +1 847 442 3825

phil.kivarkis@aon.com



Responsibilities

Phil is the North American director of Investment Policy Services (IPS) at Aon Investments. He consults on all aspects of retirement plans.

Experience

Phil joined Aon in 1994. His work with clients includes development of pension investment and risk management solutions, implementation of liability-driven investment strategies, evaluation and development of funding strategies, identification of retirement plan design strategies, retirement plan benchmarking, and pension risk benchmarking.

Expertise

Phil's recent and notable activities include leading the IPS Team, which conducts over 200 pension asset-liability studies annually (as of 9/30/2024), for pension plans ranging in size from \$10 million to \$150 billion. He advises investment strategies on approximately \$500 billion in aggregate each year. He performs pension asset-liability studies for public pension funds up to \$150 billion in assets, multinational quasi-governmental pension funds up to \$50 billion in assets, and corporate pension funds up to \$30 billion in assets (as of 9/30/2024).

Phil recommends changes to the existing investment policies, which includes both return-seeking and liability-hedging assets, in order to optimally align pension assets with pension liabilities to achieve each client's financial objectives. In addition to that he conducts investment research on innovative topics such as pension plan liability hedging solutions and systematic de-risking strategies and their implementation. Phil has spoken as an asset-liability management (ALM) and pension risk management specialist at numerous industry conferences sponsored by organizations, such as Pensions & Investments, CFA Institute, and the Society of Actuaries.

Education

Phil graduated with highest distinction from the University of Illinois and holds a B.S. in actuarial science.

He is a Fellow of the Society of Actuaries (FSA), holds the Chartered Financial Analyst designation, and is a member of the CFA Institute.



Phil serves several key roles within Aon Investments USA Inc., including Chair of the North American Liability Hedging Team and Global ALM Team, and is also a member of the US Investment Committee, US Investment Management Committee, and Delegated Portfolio Oversight Committee.



John J. Sullivan, Jr.

Asset-Liability Consultant, Associate Partner

259 N Radnor Chester Rd., Suite 160

Radnor, PA 19087

Office +1 312 381 2071

john.j.sullivan@aon.com



Responsibilities

John is an associate partner within Aon's Investment Policy Services team. In this role, he provides investment strategy advice to institutional investors—both pension and postretirement welfare plans. John's specialty is asset-liability management for corporate and public sector defined benefit and postretirement welfare plans.

Experience

Prior to joining the firm in 2007, John served as an actuarial consultant at The Savitz Organization in Philadelphia, PA specializing in postretirement welfare plans.

John first began working in the actuarial consulting industry in 2001 and moved into the investment consulting industry in 2014.

Expertise

John is regarded as a subject matter expert for public sector and postretirement welfare clients, serving dozens of our high-profile clients by creating ideas, tools, and processes that Aon relies on to help design successful investment strategies while also using those same tools to help Aon attract and retain business.

Education

John earned a B.A. in mathematics from La Salle University.



Katie Comstock

General Investment Consultant, Partner, Public Sector Solutions Leader
200 E. Randolph
Chicago, IL 60601
Office: +1 847 612 2821
katie.comstock@aon.com



Responsibilities

Katie is a Partner and Public Sector Solutions Leader for Aon Investments USA and has worked within the investment consulting practice for over 15 years. Her primary focus is consulting within the public arena on governance, investment policy, asset-liability analysis, asset allocation reviews, risk budgeting, and portfolio structure. Katie consults to a range of state and local public entities with aggregate assets under management of over \$400 billion. As Public Sector Solutions Lead, Katie coordinates the firm's strategic efforts across solutions, thought leadership and market presence. Katie is a member of Aon Investment's U.S. Investment Committee and Responsible Investment Working Group.

Katie also serves on the National Institute of Retirement Security's Board of Directors and represents Aon on the National Council of Teacher Retirement's Corporate Advisory Committee.

Experience

Katie earned a B.B.A. in finance from the Goizueta Business School and a B.S. in psychology from Emory University. Prior to joining Aon in 2009, she held the position of a financial advisor associate at UBS Financial Services, Inc. Katie first began working in the industry in 2008.

Expertise

Katie's expertise includes advising to the public sector, including leading asset-liability and asset allocation studies, and reviewing and constructing investment policies, constructing portfolios across all asset classes (public equity, fixed income, liquid alternatives, real estate, private equity, private debt, etc.). She is a Public Sector Solutions Lead and represents the public practice on Aon Investments' U.S. Investment Committee.

Education

Katie earned a B.B.A. in finance and a B.S. in psychology from Emory University-Goizueta Business School.



Julie Becker

Fiduciary Governance Specialist, Partner, Fiduciary Services Practice
Leader, Public Sector Fiduciary & Governance Solutions Leader

Virtual, OH

Mobile +1 614 519 6320

julie.becker@aon.com



Responsibilities

Julie is a partner and leader of Aon's Fiduciary Services practice. In this role, she is responsible for providing fiduciary and governance advisory services to various public, corporate, and endowment and foundation institutional decision-makers.

Internally, Julie is also the public sector fiduciary and governance solutions leader, and a member of the U.S. Investments leadership team.

Experience

Prior to joining Aon in 2017, Julie was the general counsel for the Ohio Public Employees Retirement System for 16 years. As general counsel, she was responsible for advising the Board and Staff on a myriad of fiduciary and governance issues related to the administration of OPERS' defined benefit and healthcare assets of over \$100 billion, serving one million members.

Before joining OPERS, she served as an assistant Ohio attorney general representing OPERS for over three years, and as an assistant Summit County prosecutor.

Julie has 30 years of legal experience, with 25 of those years focused on public pension funds. She currently serves as Co-Chair of the Fiduciary and Plan Governance Steering Committee of the National Association of Public Pension Attorneys.

Expertise

As practice leader, Julie offers Aon clients a wealth of industry experience regarding the fiduciary and governance issues attendant to the operations of investment and benefits administration organizations.

Education

Julie earned a J.D., *cum laude*, from Cleveland-Marshall College of Law and a B.A., *summa cum laude*, from Youngstown State University.



Benita Falls Harper, JD

Fiduciary Governance Specialist, Associate Partner,
Fiduciary Services Practice

Virtual, TX

Office +1 847 442 0387

benita.harper@aon.com



Responsibilities

Benita is a pension governance attorney with Aon's Fiduciary Services practice. In this role, she is responsible for providing consulting advice on fiduciary and governance issues to institutional investor clients.

Experience

Prior to joining Aon in 2022, Benita was the executive director for the Fort Worth Employees' Retirement Fund. In this role, she was responsible for the day-to-day operations of a \$2.8 billion fund, which administers retirement benefits to police, fire, and general employees of Fort Worth, Texas. Some of her duties included implementation of board policy, strategic planning, investment program development and oversight, benefits administration, and staff development. Benita formerly worked for the city of Fort Worth as an attorney, including becoming the City's first labor relations manager. Benita also served on the bench as a Fort Worth judge for seven years. Benita started her career in private law practice with Akin Gump Strauss Hauer & Feld, LLP. She currently serves on the Cyber Security and Fiduciary and Plan Governance Committees of the National Association of Public Pension Attorneys.

Expertise

Benita's vast experience working on fiduciary, governance, investment, and operational issues makes her a valuable asset to the Fiduciary Services Team.

Education

Benita earned a J.D. from University of Houston Law School and was a research editor for the *Houston Law Review*.

Benita earned a B.A., *phi beta kappa*, *magna cum laude* from Rice University.



Appendix B: Representative Public Pension Fund Client List As of 3/31/2024

Client	Consultant	Tenure (Years)	Confidentiality/NDA	Service Model	Service Model 2	Client Type DB Assets	DC Assets	Endowment/ Foundation Assets	Operating Assets	Insurance Assets	High Net Worth Assets	Post Retirement Fund Assets	Rabbi Trust	VEBA/H&W/DBEB/ Post-Ret Assets	Other Assets	Total Assets
Madison Teachers Retirement System	PJ Kelly	22.8		Advisory	Advisory Only	Public	22,772,643,922	0	0	0	0	0	0	0	0	22,772,643,922
Colorado Public Employees' Retirement Association	Katie Comstock	20.6		Advisory	Advisory Only	Public	63,745,612,252	0	0	0	0	0	0	0	0	63,745,612,252
Kentucky Teachers' Retirement System	PJ Kelly	15.2		Advisory	Advisory Only	Public	28,810,310,542	0	0	0	0	0	0	0	0	28,810,310,542
Metropolitan St. Louis Sewer District	Mike Comstock	5.9		Advisory	Advisory Only	Public	315,841,1582	264,209,729	0	0	0	0	0	0	0	580,051,311
Michigan Department of Treasury	Max Kearny	9.9		Advisory	Advisory Only	Public	83,200,000,000	0	0	0	0	0	0	19,500,000,000	0	102,700,000,000
Missouri State Board of Investments	Katie Comstock	4		Advisory	Advisory Only	Public	94,259,336,351	0	0	0	0	0	0	0	0	94,259,336,351
Missouri State Board of Investments	Max Kearny	20.3		Advisory	Advisory Only	Public	47,256,350,938	8,211,247,556	5,255,894,627	10,608,356,206	0	0	0	0	0	66,959,889,327
Oklahoma Office of Management and Enterprise Services (Teachers' Retirement System of Oklahoma)	Scott Longridge	3.2		Advisory	Advisory only	Public	22,636,160,932	0	0	0	0	0	0	0	0	22,636,160,932
PABSI Oil & H&W	Rutena Jagel	9.2		Delegated	Delegated Only	Public	65,787,949	0	0	0	0	0	0	0	0	65,787,949
San Diego Civil Employees' Retirement System	Katie Comstock	14.4		Advisory	Advisory Only	Public	11,481,872,331	0	0	0	0	0	0	0	0	11,341,872,331
San Diego County Employees' Retirement Association	Mike Comstock	8.2		Advisory	Advisory Only	Public	1,591,040,967	0	0	0	0	0	0	0	0	1,591,040,967
Seminole County Employees' Retirement Association	Chris Bittens	23.6		Advisory	Advisory Only	Public	3,674,301,788	0	0	0	0	0	0	0	0	3,674,301,788
State Board of Administration of Florida	Katie Comstock	28.7		Advisory	Advisory Only	Public	196,529,624,636	16,718,226,467	0	0	0	0	0	0	0	213,248,851,103
State of Oregon	Haween Jagel	3.7		Advisory	Advisory only	Public	94,373,593,000	0	0	0	0	0	0	0	0	94,373,593,000
Teachers' Retirement System of Texas	Mike Comstock	22.7		Advisory	Advisory Only	Public	202,015,981,542	0	0	0	0	0	0	0	0	202,015,981,542
Teachers' Retirement System of Louisiana	Russ Vinyack	11.7		Advisory	Advisory Only	Public	26,767,864,379	0	0	0	0	0	0	0	0	26,767,864,379
Texas Prepaid Higher Education Tuition Board	Dave Keel	16.0		Advisory	Advisory Only	Public	274,861,968	2,330,853,731	0	0	0	0	0	0	0	2,605,715,699
Town of Wilton	Paul Printeva	4.7		Advisory	Advisory only	Public	106,856,349	0	0	0	0	0	0	11,538,336	0	118,394,685

Disclaimer: Representative Client List as of March 31, 2024. Inclusion in this list does not represent a recommendation or endorsement of Firm's products and/or services, nor are they exclusively representative of the product(s) discussed herein. Clients included in this list are the individual clients which have provided written consent for use to be named in marketing materials. It is not known whether all clients listed above approve or disapprove of our investments in the advisory services provided.



Appendix C: Aon's Insurance Certificate



CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY)
09/23/2024

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

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

PRODUCER Aon Risk Services Central, Inc. Chicago IL office 200 East Randolph Chicago IL 60601 USA		CONTACT NAME: PHONE (A/C. No. Ext): (866) 283-7122 FAX (A/C. No.): (800) 363-0105 E-MAIL ADDRESS:	
		INSURER(S) AFFORDING COVERAGE	
		NAIC #	
INSURED Aon Corporation and its Subsidiaries (See Subsidiary Information Below) 200 E. Randolph Chicago IL 60601 USA		INSURER A: Transportation Insurance Co. 20494	
		INSURER B: American Casualty Co. of Reading PA 20427	
		INSURER C: Continental Casualty Company 20443	
		INSURER D:	
		INSURER E:	
		INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** 570108383573 **REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
C	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☒ LOC ☐ OTHER:			4014103835	06/01/2024	06/01/2025	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) \$10,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$2,000,000
C	AUTOMOBILE LIABILITY ☒ ANY AUTO ☐ OWNED AUTOS ONLY ☐ HIRED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ NON-OWNED AUTOS ONLY			4014103656	06/01/2024	06/01/2025	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)
	UMBRELLA LIAB EXCESS LIAB ☐ DED ☐ RETENTION						EACH OCCURRENCE AGGREGATE
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N ☒ N	N/A	4014100157 AZ, WI 4014100059 All other States	06/01/2024	06/01/2025	☒ PER STATUTE ☐ OTH-ER
B					06/01/2024	06/01/2025	E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE-EA EMPLOYEE \$1,000,000 E.L. DISEASE-POLICY LIMIT \$1,000,000

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

RE: Aon Consulting Inc., 200 E. Randolph, Chicago, IL 60601. RE: RFP. The City of Novi is included as Additional Insured in accordance with the policy provisions of the General Liability policy.

CERTIFICATE HOLDER

CANCELLATION

City of Novi Finance Department 45175 Ten Mile Road Novi MI 48375 USA	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>Aon Risk Services Central, Inc.</i>

Holder Identifier : ACI

Certificate No : 570108383573



THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 **FORM TITLE:** Certificate of Liability Insurance

ADDITIONAL POLICIES	If a policy below does not include limit information, refer to the corresponding policy on the ACORD certificate form for policy limits.
----------------------------	--

© 2008 ACORD CORPORATION. All rights reserved.



CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY)
09/23/2024

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

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

PRODUCER Aon Risk Services Central, Inc. Chicago IL Office 200 East Randolph Chicago IL 60601 USA	CONTACT NAME: PHONE (A/C. No. Ext): (866) 283-7122 FAX (A/C. No.): 800-363-0105 E-MAIL ADDRESS:	
	INSURER(S) AFFORDING COVERAGE INSURER A: XL Specialty Insurance Co INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:	
INSURED Aon Corporation (See Subsidiary Information Below) 200 E. Randolph Chicago IL 60601 USA	NAIC # 37885	

COVERAGES **CERTIFICATE NUMBER:** 570108383590 **REVISION NUMBER:**

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

Limits shown are as requested

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☐ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ HIRED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)
	UMBRELLA LIAB EXCESS LIAB DED RETENTION						EACH OCCURRENCE AGGREGATE
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	☐ Y / ☐ N	☐ N / ☐ A				PER STATUTE ☐ OTH-ER ☐ E.L. EACH ACCIDENT E.L. DISEASE-EA EMPLOYEE E.L. DISEASE-POLICY LIMIT
A	E&O - Professional Liability - Primary			US00087368E024A Errors & Omissions SIR applies per policy terms & conditions	03/01/2024	03/01/2028	Each Claim Aggregate \$1,000,000 \$1,000,000

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

RE: Aon Consulting Inc., 200 E. Randolph, Chicago, IL 60601. RE: RFP.

CERTIFICATE HOLDER**CANCELLATION**

City of Novi Finance Department 45175 Ten Mile Road Novi MI 48375 USA	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>Aon Risk Services Central, Inc.</i>

Holder Identifier : ACI

Certificate No : 570108383590



AGENCY CUSTOMER ID: 10224227

LOC #:

ADDITIONAL REMARKS SCHEDULE

Page _ of _

AGENCY Aon Risk Services Central, Inc.		NAMED INSURED Aon Corporation	
POLICY NUMBER See Certificate Number: 570108383590			
CARRIER See Certificate Number: 570108383590	NAIC CODE	EFFECTIVE DATE:	

ADDITIONAL REMARKS**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,****FORM NUMBER:** ACORD 25 **FORM TITLE:** Certificate of Liability Insurance

Carrier Participation Schedule

Insurer: XL Specialty Insurance Company | Policy #: US00087368E024A | Participation: 6.67% | Policy Term: 3/1/2024-3/1/2028

Insurer: Illinois National Insurance Co. | Policy #: 025827769 | Participation: 16.67% | Policy Term: 3/1/2024-3/1/2028

Insurer: Starr Surplus Lines Insurance Company | Policy #: 1000624723241 | Participation: 6.67% | Policy Term: 3/1/2024-3/1/2028

Insurer: Houston Casualty Company | Policy #: 14MG24A16363 | Participation: 3.33% | Policy Term: 3/1/2024-3/1/2028

Insurer: National Fire & Marine Insurance Company | Policy #: 42EPP33358701 | Participation: 6.67% | Policy Term: 3/1/2024-3/1/2028

XL Specialty Insurance Company | Policy #: US00137987E024A | Participation: 60% | Policy Term: 3/1/2024-3/1/2028



Disclaimer

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Aon Investments USA Inc. is a federally registered investment advisor with the U.S. Securities and Exchange Commission. Aon Investments is also registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor and is a member of the National Futures Association. The Aon Investments ADV Form Part 2A disclosure statement is available upon written request to:

Aon Investments USA Inc.
200 E. Randolph Street, Suite 600
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer
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Rick Kundracik
BRANCH MANAGER

Proposal for the City of Novi, Michigan

September 30, 2024

We propose a comprehensive analysis of the investment strategies utilized for the City of Novi Retiree Health Care Fund. This analysis will use advanced mathematical calculations to assess risk, loss tolerance, and the impact of up-market capture expectations. Our goal is to ensure that your portfolio aligns with the Investment Policy Statement (IPS) targets and maximizes the likelihood of achieving the desired return objectives while managing risk effectively.

Scope of Work

Our analysis will focus on evaluating the performance of the current investment strategies and identifying areas for potential improvement. This will include:

1. Review of Current Investments: We will review the current holdings in the Retiree Health Care Fund and compare them against the stated objectives of the IPS. We will provide insights into how the current investment strategies are performing in terms of risk management, volatility, and return on investment.
2. Screening Available Investment Strategies: We will analyze the investment solutions available through the Morgan Stanley Select UMA platform, identifying strong managers and strategies that may enhance the portfolio's performance. If desired, we can also review the approved mutual funds and ETFs available through Morgan Stanley's platform, broadening the scope of potential enhancements.
3. Optimizing Allocation: Using our proprietary optimization process, we will explore optimal combinations of equity, fixed income, and alternative investment strategies. These combinations will aim to achieve better up-market and down-market ratios, potentially reducing volatility while maximizing the likelihood of meeting the target returns outlined in the IPS.

Proprietary Optimization Process

Traditional asset allocation approaches often fall short in tightly managing the complex risk and return dynamics present in today's global markets. While diversification remains important, our approach leverages machine optimization to deliver deeper insights into risk and return. This ensures that each investment strategy interacts optimally with others, reducing downside risk and improving return potential.

Our framework evaluates the up-market capture (the investment's ability to take advantage of rising markets) and down-market capture (the ability to mitigate losses during market declines). By focusing on investments that balance risk and return effectively, we identify those capable of compounding capital more efficiently than passive investments. We will compare multiple managers and strategies across asset classes, ensuring that each selection meets the City's specific risk and return objectives while adhering to the IPS guidelines.

33533 W. Twelve Mile Road
Farmington Hills, MI 48331

BRANCH: 248.663.5400

MOBILE: 303.898.5939

FAX: 248.663.5410

richard.kundracik@ceterais.com

Cetera Investors is a marketing name of Cetera Investment Services. Securities and insurance products are offered through Cetera Investment Services LLC, member FINRA/SIPC.

Customized Recommendations for the Novi Retiree Health Care Fund

- Analysis of Existing Strategies: We will provide an in-depth review of the current investment strategies used by the City's manager, detailing the risk-return profile, performance metrics, and adherence to the IPS.
- Enhancement Opportunities: Based on our findings, we will suggest enhancements to the current asset allocation. This will include potential adjustments to the equity, fixed income, and alternative strategies to improve the portfolio's performance relative to the desired target returns. We will explore rebalancing options, provide recommendations for any necessary diversification, and identify areas where the current strategies might be underperforming relative to benchmarks.
- Ongoing Reporting and Oversight: In line with the IPS, we can continue to review the recommended strategies are reviewed regularly to ensure ongoing alignment with the City's long-term objectives.

Deliverables

- Initial Analysis Report: A detailed report on the performance of the existing strategies, including statistical data and risk-return metrics.
- Portfolio Optimization Scenarios: Multiple portfolio combinations based on different risk-return profiles, allowing the investment committee to compare outcomes against the current strategy.
- Final Recommendations: A set of recommendations designed to enhance the portfolio's potential while adhering to the IPS guidelines, with a focus on managing volatility and maximizing the likelihood of achieving the target returns.

Conclusion

By leveraging our machine-optimized portfolio analysis, we offer the City of Novi a sophisticated approach to managing the Retiree Health Care Fund. Our process provides fiduciaries with the tools and insights needed to make informed decisions that balance risk and return, aligning with the City's investment policy and long-term objectives.

We look forward to the opportunity to work with the City of Novi and enhance the performance of the Retiree Health Care Fund.

Statement of Work (SOW) for City of Novi Retiree Health Care Fund Optimization

September 30, 2024

Overview

This Statement of Work outlines the services provided by [Your Company Name] for the analysis and optimization of the City of Novi Retiree Health Care Fund. The goal of this engagement is to review the existing portfolio, suggest enhancements, and provide recommendations for optimizing the portfolio's risk and return based on the Investment Policy Statement (IPS).

Scope of Services

The following services will be provided:

1. Review of Current Investments:
 - 1.1. Evaluate the existing investment strategies.
 - 1.2. Provide a detailed report on performance relative to IPS targets.
 - 1.3. Analyze risk metrics, loss tolerance, and return expectations.
2. Screening of Investment Solutions:
 - 2.1. Review and analyze managers and strategies available through the Morgan Stanley Select UMA platform.
 - 2.2. If desired, expand the analysis to Morgan Stanley's approved Mutual Fund and ETF lists.
 - 2.3. Provide recommendations for potential improvements in manager selection and strategy allocation.
3. Portfolio Optimization:
 - 3.1. Utilize proprietary machine-optimization techniques to propose combinations of equity, fixed income, and alternative investment strategies.
 - 3.2. Provide scenarios that align with risk tolerance and return objectives outlined in the IPS.
 - 3.3. Present risk and return comparisons between current allocations and proposed optimized portfolios.

Final Deliverables

- A detailed Investment Analysis Report summarizing the current portfolio's performance and risk metrics.
- Portfolio Optimization Scenarios with actionable recommendations for enhancing the portfolio.
- Recommendations Report, including specific adjustments to asset allocation, manager selection, and strategy mix, with ongoing monitoring guidelines.

Project Timeline

The project will be completed within ****6-8 weeks**** from the commencement date. Key milestones include:

- Week 1-2: Kickoff meeting, data gathering, and preliminary analysis.
- Week 3-5: Comprehensive review and portfolio optimization.
- Week 6: Draft report submission for review and feedback.
- Week 7-8: Final report submission and presentation to the Finance and Administration Committee.

Pricing Structure

The cost for this engagement is structured on a ****fixed-fee basis**** as follows:

1. Investment Analysis and Report: \$5,000

- Includes the detailed review of current investments, analysis of risk metrics, and performance against IPS targets.

2. Screening of Investment Strategies: \$12,500

- Analysis of the Morgan Stanley Select UMA platform, potential expansion to mutual funds and ETFs, and recommendations for manager/strategy improvements.

3. Portfolio Optimization and Recommendations: \$25,000

- Portfolio optimization using advanced machine-optimization techniques and delivery of multiple risk-return optimization scenarios.

4. Final Deliverables and Presentation: \$7,500

- Includes final reports, recommendations, and the presentation of findings to the City's Finance and Administration Committee.

Total Fixed Fee: **\$50,000******

Payment Terms

- 25% of the total fee (\$12,500) is due upon signing the contract.
- 50% of the total fee (\$25,000) is due upon submission of the draft report.
- The remaining 25% (\$12,500) is due upon completion of the final deliverables and presentation.



Rick Kundracik
BRANCH MANAGER

Assumptions

- The City of Novi will provide access to all necessary documentation, including the current investment policy, holdings, actuarial reports, and any other relevant data within the first week of the engagement.
- The City will facilitate access to Morgan Stanley representatives and any other key stakeholders required for the analysis.

Additional Services (Optional)

- A. Ongoing Monitoring & Reporting: Monthly or quarterly portfolio performance monitoring and reporting can be provided at an additional cost of \$3,000 per quarter.
- B. Customized Manager Due Diligence: If deeper due diligence on specific managers is required, this service can be added for \$2,500 per manager analyzed.

Acceptance

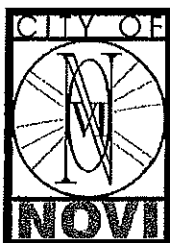
By signing this Statement of Work, the City of Novi agrees to the terms and pricing outlined above.

Authorized Signature: 

Date: 9/30/24

City of Novi Representative Signature: _____

Date: _____



cityofnovi.org

CITY OF NOVI
INVESTMENT ADVISOR CONSULTANT SERVICES
FEE PROPOSAL FORM

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

A. Fee Structure See attached document

We acknowledge receipt of the following Addenda: 3
(please indicate numbers)

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

N/A

COMMENTS: _____

N/A

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

Company Pacific Life

Address 700 Newport Center Dr, Newport Beach CA 92660

Phone 303877-4761 Contact name Jennifer Griffin

Company Nationwide Insurance 401(k)

Address 3400 Southpark Place, Grove City OH 43123

Phone 614-496-9937 Contact name Bryan Cook

Company Protective Life Ins

Address PO Box 1928 Birmingham AL 35282-8238

Phone 612-396-5040 Contact name Tom Sullivan

THIS PROPOSAL SUBMITTED BY:

Company (Legal Registration) Cetera Investment Services

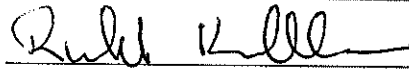
Address 33533 W. 12 Mile Rd, Suite 310

City Farmington Hills State MI Zip 48331

Telephone 303-397-4655 Fax 248-663-5410

Representative's Name Richard Kundracik, David Smith, Spencer Warn

Representative's Title Branch Principal/Manager

Authorized Signature 

E-mail richard.kundracik@ceterais.com

Date 9/30/24

PLAN ADVICE AND CONSULTING PROGRAM (PACP) SERVICES AGREEMENT

Instructions: Upon full execution of this agreement, email completed form to retirementplans@cetera.com, and include the name of the plan in the subject line.

This Plan Advice and Consulting Program Services Agreement (Agreement) is effective as of the date this Agreement is accepted (Effective Date) by Cetera Investment Advisers LLC. This Agreement is made by and between the Firm, a registered investment adviser, and the business owner client, and/or employer-sponsored plan (referred to herein as "Client" or "Plan") held directly with a recordkeeping provider (Recordkeeper). The Plan and Recordkeeper are identified below:

City of Novi - 248-347-0460 _____ the plan sponsor/adopting employer of the
Name of Entity Sponsoring the Plan or Adopting Employer (Employer Name)

Employee Health Benefit Plan _____
Name of Plan

The Plan is appointing the Firm as the investment adviser and/or consultant, as set forth below, to the Plan pursuant to the terms of this Agreement. The investment adviser representative undersigned below is a supervised person of the Firm and acts on behalf of the Firm (IAR) in providing Services (defined below) to Client. The Firm may change the IAR or IARs assigned to act on its behalf under this Agreement.

CLIENT AND PLAN INFORMATION — Required.

Plan Tax ID	\$36,000,000	Approximate Number of Participants		
45175 Ten Mile Rd	Novi	MI	48375	USA
Plan Sponsor Street Address — No P.O. Box	City	State	Zip	Country
Recordkeeper Name	Recordkeeper Plan ID#	☐ Check here if you are NOT the advisor on record with the RK provider		

For identification purposes, IAR to maintain a copy of one of the following documents on file:

☒ Plan Document

☒ Other identifying documentation (of the Plan): IPS
Name of Document

☐ Form 5500 (see IRS Form 5500 instructions 2d):
Business Activity Code Description

PLAN FIDUCIARY, OR PERSON AUTHORIZED TO ENGAGE IN AGREEMENT on behalf of the Plan — REQUIRED; this will be the same person who signs this Agreement.

First/Middle/Last Name Title

Business Email Address

Citizenship: ☐ U.S. Citizen ☐ Resident Alien or Non-resident Alien Specify Country: _____

I am employed by the employer who is sponsoring this Plan: ☐ Yes ☐ No

If no, employer name and business address: _____

FIDUCIARY ADVISORY SERVICES

Select the party who will be providing ongoing investment fiduciary services with respect to the Plan's investment menu:

1. ☒ The IAR will provide the following ongoing (i.e., at least quarterly unless otherwise agreed to by the parties) "Fiduciary Advisory Services" to the Plan, but no less than one Investment Monitoring Report annually (applicable only if "Investment Monitoring" not checked). (If this selection is made, you must check at least one and may check up to all of the following boxes, as applicable):
 - ☒ Investment Policies and Objectives. Review and assist Client in establishing investment policies and objectives on behalf of the Plan and its related trust, which may reasonably include restrictions on the Plan's investments.
 - ☒ Preparation of Investment Policy Statement. In consultation with Client concerning the investment policies and objectives for the Plan, the IAR may assist Client in developing an investment policy statement (IPS) that is consistent with the requirements of ERISA. The Firm cannot guarantee that the Plan's investments will achieve the objectives in the IPS.
 - ☒ Investment Recommendations. The IAR will recommend, for selection by Client, designated investment alternatives to be offered to Plan participants consistent with the Plan's IPS or other relevant guidelines, and if applicable, ERISA. The IAR will also recommend investment replacements if existing investments are no longer suitable.
 - ☐ Investment Monitoring. The IAR will meet with Client on a quarterly basis, or at such other times as the IAR and Client may mutually agree, to review the performance of the Plan's investments or investment managers, as applicable, in accordance with the Plan's IPS or other relevant guidelines and if applicable, ERISA.
 - ☒ Selection of Qualified Default Investment Alternative or Default Investment Alternative. The IAR will recommend to Client an investment fund product or model portfolio. If the Plan is subject to ERISA, then this portfolio shall meet the definition of a "Qualified Default Investment Alternative" (QDIA) in DOL Regulation § 2550.404c-5(e)(3) and the guidelines for any QDIA shall be reflected in the IPS. If the Plan is a Non-ERISA Plan, then any default investment alternative shall be included in the IPS.
2. ☒ The Client will maintain responsibility for providing the Plan's investment lineup, and will not delegate this responsibility to the Firm or IAR.
3. ☒ The Client will hire the outsourced fiduciary attached to the Plan's Recordkeeping Provider to provide the Plan's investment lineup.

NON-FIDUCIARY CONSULTING SERVICES

(May include investment-related services)

Check all that apply. At least one service must be checked below if Option 2 or 3 is selected on the previous page.

- ☐ Charter for Fiduciary Committee. In consultation with Client, the IAR will assist in developing a charter for Client's fiduciary investment committee for the Plan (Committee) and assist in the structure and composition of the Committee.
- ☐ Education Services to Fiduciary Committee. The IAR will provide education for selected employees of Client who are serving on Client's Committee. Such education will include guidance concerning their fiduciary roles on the Committee, including their investment-related duties under the Plan, at times mutually agreeable to the parties.
- ☐ Performance Reports. Separate from any Fiduciary Advisory Services selected above, the IAR may provide assistance and education in reviewing performance reports, and comparing the performance to benchmarks set forth in the Plan's IPS or other such benchmarks as specified in writing by the Client.
- ☐ Fee Monitoring. The IAR will assist Client with respect to its duties to evaluate the reasonableness of the fees and expenses of the Plan's investments or investments managers, as applicable, in accordance with the Plan's IPS or other relevant guidelines and if applicable, ERISA. Upon request, the IAR will also assist Client with respect to its evaluation of the Plan's fees and expenses for administrative services.
- ☐ Participant Education Services. The IAR will offer investment education to plan participants at scheduled meetings on an annual basis, or such other times as the IAR and Client may mutually agree. These educational services (typically related to the Plan) may include the availability of withdrawals and rollovers from the Plan but will not include the advisability of withdrawals or rollovers at such participant education meetings.
- ☐ Workplace Financial Wellness Program. The IAR will offer Cetera's Workplace Financial Wellness program to the plan sponsor and its employees (regardless of whether they are a Plan participant). This program includes: workshops, presentations, and/or access to AdviceWorks technology by plan participants and employees at scheduled meetings, or at other times as mutually agreed. This program will be made available to all employees, regardless of plan participation and is separate from plan-specific education discussed above.
- ☒ Service Provider Recommendations. In the event Client chooses to select a new recordkeeper or other administrative service provider to the Plan, the IAR may recommend plan service providers for Client's consideration. Such recommendations shall not include investment or allocation recommendations by the IAR. Upon request, the IAR will assist Client in the preparation and evaluation of requests for proposals, finalist interviews, and conversion support.
- ☐ Business Consulting Services. The IAR will offer business consulting services designed to help business owners achieve their business planning goals, including ownership transfer and succession, ownership contingency, key person incentive and retention arrangements, employee benefits and managing a collaborative planning process. These services may also include the development of a new business plan or monitoring or review of an existing plan.

EXCLUDED SERVICES: The Firm's Services will not include any of the following services or related responsibilities:

Custody; Trade Execution. Taking custody or possession of any plan assets, ensuring that contributions by Client or from participants are timely deposited with the trustee or custodian for the Plan, or executing orders for trades or securities transactions with respect to the Plan's assets.

Employer Stock Fund; Brokerage Window. Providing advice regarding the prudence of Plan investments in any employer stock, or providing guidance to participants concerning investments through any brokerage account window under the Plan.

Proxies. Rendering advice on, or taking action with respect to, the voting of proxies solicited on behalf of securities held in trust by the Plan, or the exercise of similar shareholder rights regarding such securities.

Discretionary Plan Administration. Interpreting the Plan, determining eligibility under the Plan, distributing plan assets to pay benefits or expenses, determining benefit claim, or making any other discretionary decisions with respect to the administration of the Plan.

Legal or Tax Advice. Reviewing or amending plan documents for compliance with changes in tax qualification requirements, or providing legal or tax advice on matters relating to the Plan, including advising on whether plan investments will result in unrelated business taxable income.

Participant Advice. Furnishing any fiduciary "investment advice" within the meaning of ERISA to participants relating to any participant-directed investments under the Plan. Any personal investment-related services provided by the Firm to individuals, including but not limited to individuals who are plan participants, will be unrelated to the Services provided under this Agreement. Participant advice may be delivered through a financial planning arrangement (Form 669).

Regulatory Notices; Reports. Distributing summary plan descriptions, elections, and any other notices required by law to participants, or filing any governmental reports for the Plan or Client.

DESCRIPTION OF FEE

(Fees are payable in arrears, generally quarterly)

METHOD OF PAYMENT: (Select one or more methods, as applicable, under 1. Plan Assets or 2. Non-Plan Assets.)

1. **Plan Assets:** Client will authorize Recordkeeper to deduct from Plan assets to pay the agreed upon fee and remit to the Firm and TaxID/CRD. Client will complete provider's payment authorization form to initiate payment from Plan assets using the payee information below.

☒ Annual flat fee of \$50,000

☐ Annual asset-based fee _____ %

2. **Non-Plan Assets:** Client elects to pay the fee outside of Plan assets (direct bill), and payments to be remitted upon receipt of invoice.

☐ Annual flat fee of \$ _____

☐ Annual asset-based fee _____ %

☐ One-time project fee of \$ _____

☐ 50% payable upon execution of Agreement with the balance due upon completion of the project (Agreement will terminate in six (6) months or upon completion of services, whichever occurs first.)

☐ 100% payable upon completion of the project

☐ Ongoing project fee of \$ _____, to end after a period of _____ years, to be paid (choose one):

☐ Quarterly

☐ Annually

The expected party who will invoice the client is: ☒ IAR ☐ Firm – Billing Assistant* ☐ RK Provider/Other

*Indicate Billing Assistant invoice contact:

Name: Richard Kundracik

Email: Richard.Kundracik@ceterais.com

*Billing Assistant is a Cetera Retirement Plan Solutions team service where the invoices may be generated by the home office and are sent to the Client on behalf of the IAR team. The Client may elect to pay via check or electronically. Checking this box does not automatically enroll a plan in Billing Assistant but is considered an indication of interest. Additional information will be required to enroll in Billing Assistant.

PAYEE INFORMATION:

Cetera Investment Advisers LLC

Attn: Retirement Plan Solutions

2301 Rosecrans Avenue, #5100

El Segundo, CA 90245

CRD: 105644

TaxID: 36-3258176

Checks: "ATTN Retirement Plan Solutions" is important to include on checks to arrive at the correct department upon receipt.

ACH/Wire: Recordkeeper paperwork should be completed with the above Cetera Firm information and "follow the normal Cetera Retirement Plan Solutions procedures on file." Questions from recordkeepers about payment instructions should be directed to retirementplans@cetera.com directly to receive the most current instructions as needed.

ALL Payments: Must include the following "Backup Information" with the payment or emailed to retirementplans@cetera.com.

- Name of the Plan and/or Plan ID (itemized)
- Name of IAR with Rep ID and/or CRD

ADDITIONAL INFORMATION

1. Scope of Advisory and/or Consulting Services

If the Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), it is required to conform to ERISA investment fiduciary rules. If the Plan is NOT subject to ERISA (non-ERISA Plan), the investment advice provided under this Agreement will be provided under the Investment Advisers Act of 1940, as amended (Advisers Act), and the Plan will not be subject to ERISA. All references to ERISA, ERISA definitions and sections of ERISA (including, but not limited to, any rights Client has under or obligations imposed upon Firm under ERISA), shall not apply to a Non-ERISA Plan.

From and after the Effective Date and until this Agreement is terminated, the Firm shall provide the services selected by Client attached hereto and incorporated by reference herein as the "Services."

- (a) Fiduciary Advisory Services. If Client selects any Services set forth, Client hereby appoints the Firm, and the Firm hereby accepts such appointment, as the investment adviser and investment fiduciary to the Plan within the meaning of Section 3(21)(A)(ii) of ERISA to provide the Fiduciary Advisory Services. Client acknowledges that he/she is not required to implement any of the recommendations made by the IAR or otherwise conduct business through the Firm, and that the Firm has no responsibility for decisions made by Client that are inconsistent with the IAR's advice.
- (b) Non-Fiduciary Advisory Services. If Client selects any Services set forth, then, in performing the Non-Fiduciary Consulting Services, the Firm shall act solely as an agent, and as such, the Firm shall act solely at Client's direction and not as a fiduciary of the Plan.

2. Plan Documents and Information

- (a) Timely, Accurate, and Complete. Client shall provide or make available to the Firm on a timely basis any information as may be reasonably requested by the Firm to perform Services on behalf of the Plan, and Client shall be responsible for ensuring that such information is accurate and complete, including without limitation any requested copies of plan documents, plan census information, and financial statements relating to the plan trust or participant accounts. The Firm shall be entitled to assume that any instructions or directions to the Firm from Client are properly authorized and consistent with the provisions of the Plan, and the Firm shall have no duty to investigate the propriety of any such instructions or directions.
- (b) Forms of Communication. Client and the Firm mutually acknowledge that forms of electronic communication, including electronic and facsimile transmittals, involve certain inherent risks, including risk of incorrect delivery and errors in transcription. To the extent permitted by law, neither Client nor the Firm shall have liability for any errors in any such form of communication, unless caused by its gross negligence or willful misconduct.
- (c) Information; Confidentiality. In connection with the Firm's Services, Client authorizes the Firm to communicate with and obtain information from investment providers, recordkeepers, or other third parties providing services for the Plan. The Firm will keep confidential all information it receives from the Client, or on the Client's behalf, and will not share such information with any third party, except as agreed upon in writing or as required by law.

3. Fee for Advisory and Consulting Services

- (a) Fee. Client will be assessed a fee (Fee) that covers all Services performed by the Firm under this Agreement. A description of the Fee is provided in the attached "Description of Fee." Any modification to the Fee will require a signed Plan Advice and Consulting Program Services and/or Fee Change Form or a new Plan Advice and Consulting Program Services Agreement. The Firm will present either document to the Client, which will require signatures from all parties to the Agreement. Cetera's fees shall be paid (as noted in the "Description of Fees" section of this agreement) in arrears (unless indicated otherwise herein) either by the Plan Sponsor or out of Plan assets, or both.
- (b) Payment Schedule and Account Valuation. The first payment may be prorated if this Agreement is executed at any time other than on the first day of a quarter. It is Client's responsibility to verify the accuracy of Fee calculations. The value of Plan assets will be as reported by the Plan's custodian in accordance with its normal practices and procedures for calculating Fee payments, and such determination will be binding on the parties to this Agreement absent bad faith or manifest error.
- (c) Payment Date. Fee payments are due in accordance with the terms and conditions of the Agreement in place with your third-party administrator/recordkeeper, if applicable. Client may elect to authorize the deduction of payments from the Plan's assets to pay the Fee. If Cetera's fees are to be paid out of Plan assets, the Plan shall instruct the Plan's Recordkeeping Provider and/or custodian to deduct such fees direct from the Plan and remit them directly to Cetera, pursuant to the Recordkeeper's procedures for deducting, collecting, and remitting fee based compensation. Alternatively, Client may elect to pay the Fee outside of the Plan assets, and payment should be remitted upon receipt of invoice. Fees may be paid by check or through a third-party vendor via ACH, credit card or debit card.

4. Termination

This Agreement can be terminated at any time by Client without financial penalty, or by the Firm. If this Agreement is terminated, either by Client or by the Firm, then the applicable quarterly installment of the Fee will be pro-rated based on the Services provided through the date of termination. Such additional fee shall be paid concurrently with the notice of termination if given by Client and within five (5) business days following the notice of termination by the Firm. Client acknowledges that the Firm will cease to have timely access to information concerning the Plan following a termination of this Agreement. As a result, Client acknowledges and agrees that, regardless of the reason for the termination, the Firm shall have no responsibility with respect to the ongoing investment of Plan assets following a termination.

For services being provided through a one-time project Fee, the Agreement will terminate in six (6) months or upon completion of services, whichever occurs first.

5. Representations and Warranties of the Firm

The Firm makes the representations and warranties provided below.

- (a) The Firm has full power and authority to enter into this Agreement, and this Agreement has been duly authorized and when executed and delivered will be binding upon the Firm. The Firm has no financial affiliation with Client.
- (b) The Firm is registered as an investment adviser under the Investment Advisers Act, and will maintain such registration through the term of this Agreement, and the IAR is appropriately licensed as required by law. The Fiduciary Advisory Services will be provided by the Firm as an investment adviser registered under the Advisers Act and as a fiduciary within the meaning of Section 3(21)(A)(ii) under ERISA.
- (c) The Firm will receive the compensation, direct or indirect, for its services under this Agreement as disclosed on the Description of Fee. For additional information regarding the Firm's compensation, refer to the Firm's ADV.

6. Representations and Warranties of Client

Client makes the representations and warranties provided below.

- (a) Client has full power and authority to enter into this Agreement, and this Agreement has been duly authorized and when executed and delivered will be binding upon Client. Client is the "responsible Plan fiduciary" under the instruments governing the Plan, and within the meaning of ERISA Section 402, with the authority to cause the Plan to enter into this Agreement within the meaning of Section 2550.408b-2(c) of the final regulations (the "408(b)(2) Regulations") issued by the U.S. Department of Labor (DOL). The terms of this Agreement, including but not limited to the appointment of the Firm and any investment strategy, if applicable, contemplated under this Agreement, do not violate the Plan's governing documents or any obligation by which Client is bound by contract, operation of law or otherwise.
- (b) Client acknowledges and agrees that the Firm shall not exercise any: (i) discretionary authority or control respecting the management of the Plan, (ii) any authority or control respecting management of Plan assets, or (iii) any discretionary authority or responsibility in the administration of the Plan within the meaning of ERISA Section 3(21)(A). Any personal investment-related services provided by the Firm to individuals, including services relating to an individual's personal investment account or individual retirement account (IRA), are unrelated, separate and distinct from the Services being delivered under this Agreement. In no event shall Client promote or otherwise encourage Plan participants to engage the Firm for any personal investment-related services unrelated to the Plan.
- (c) Client acknowledges that the Plan's investments, as all securities, involve risk and will not always be profitable. Neither the Firm nor its IAR guarantees the results of any advice or recommendations provided. Any restrictions imposed by Client or on behalf of the Plan can potentially affect the ability to reach a recommended asset mix or to achieve the Client's desired level of retirement income. The Firm disclaims all warranties with respect to its advice, except to the extent otherwise specifically provided in this Agreement. In entering into this Agreement, Client acknowledges the inherent risk associated with any investment program that employs common stock, mutual funds, and other market investment vehicles. Client further acknowledges its understanding that if any Fiduciary Advisory Services are selected, this service is intended to be a long-term investment program and that the investment value of the Client's portfolio at any given time will fluctuate. Past performance is no guarantee of future results.
- (d) An unsigned copy of this Agreement including the Description of Fee (which are intended to provide certain fee disclosures under ERISA Section 408(b)(2)) was provided reasonably in advance of the date of Client's entering into this Agreement. Client has determined that the Fee is reasonable and, if the "Fee will be paid from Plan assets" box has been selected, that such amounts are proper obligations of the Plan relating solely to the Services and may be paid from Plan assets in accordance with the terms of the Plan.

7. Limitations

By signing this Agreement, Client acknowledges that the Firm will not have any responsibility with regard to any investment decisions made by the Client that are inconsistent with the recommendations provided. Except as required by law, the Firm or IAR shall not be subject to any claim arising under the Plan associated with any act, or failure to act, of Client, any service provider to the Plan (excluding Firm or IAR) or any Plan participant, or any failure of the Client to comply with any of its obligations relating to the Plan. The Firm will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading (including suspension of redemption rights in Client's investment option), war, natural disasters, or other conditions beyond our control, including extreme market volatility. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore, nothing herein shall in any way constitute a waiver or limitation of any rights, which Client may have under federal or state securities laws.

8. The Firm's Responsibility

- (a) Client agrees that the only responsibilities of the Firm under this Agreement are to render the Services as expressly described in this Agreement. The Firm and its affiliated companies and persons will not be subject to any claim arising from or relating to the Plan that is associated with any act, or failure to act, of Client, the Plan or any person (other than the Firm) providing services on behalf of the Plan or any plan participant. The Firm will not be responsible for preventing any other person from breaching any fiduciary duties such person may have with respect to the Plan, unless the Firm acts imprudently with respect to its fiduciary duties under this Agreement, as applicable, and such imprudence enables the other person to breach its fiduciary duties to the Plan. In the absence of gross negligence or willful misconduct on its part, the Firm shall not be liable for any action taken, suffered or omitted by it or for any error in judgment made by it in the performance of its non-fiduciary duties hereunder.
- (b) Client will indemnify the Firm and its affiliated companies or persons and hold each of them harmless from and against any and all claims, losses, expenses, liabilities, costs, reasonable attorneys' fees or damages of every kind and character without limitation arising out of or connected with (i) any breach of the Client's representations, warranties or duties under this Agreement; and (ii) any action taken, or failed to be taken, by Client, which is unrelated to the Services provided by the Firm under this Agreement or which, if so related, is contrary to the Firm's advice or the recommendations provided by the IAR.
- (c) Client will indemnify Firm from any claims related to the Client's decision to use revenue sharing to pay Plan expenses. Client acknowledges that Firm does not have the authority or control over the Client's decisions as it relates to the use of Plan revenue sharing.
- (d) Notwithstanding the foregoing, unless otherwise required by ERISA or other applicable law, in no event shall Firm (i) be liable to Client; (ii) have any obligation to indemnify Client; or (iii) have any liability to any Plan participants, with respect to (A) any general market decline; (B) investment losses directly resulting from either Client's failure to follow Firm's investment advice; or (C) a Plan participant's claim of breach of fiduciary duty committed by Client or any other Plan fiduciary; provided, however, that nothing in this section or the Agreement shall be construed to relieve Firm of any liability for its own failure to fulfill its obligations under applicable federal and state law (including ERISA), any breach of its fiduciary duty in performing services contemplated by this Agreement, or for its acts or omissions that are the result of Firm's gross negligence, willful misconduct or bad faith.

9. Arbitration

- (a) Arbitration Requirement. Any dispute which may arise between the Client and the Firm or any of its affiliated companies or persons relating to this Agreement that cannot be settled shall be taken to arbitration as set forth in the paragraphs below:
- (b) Arbitration Disclosure. This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:
 - 1) All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 - 2) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 - 3) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
 - 4) The arbitrators do not have to explain the reason(s) for their award.
 - 5) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
 - 6) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
 - 7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

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- (c) Arbitration Agreement. The arbitration will be conducted under the auspices and according to the rules then in effect of the American Arbitration Association. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate, therein electing the arbitration tribunal. Any court of competent jurisdiction may enter judgment upon any arbitration award. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a class action or who is a member of a putative class and who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, (ii) the class is decertified, or (iii) the person is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein. Notwithstanding anything to the contrary contained in this Agreement, the agreement to arbitrate contained in this paragraph shall not constitute a waiver of Client's rights under state or federal securities laws, including without limitation, the right to choose the forum, whether by arbitration or adjudication, in which to seek resolution of disputes.

10. Notices

- (a) Written Notices. All written notices to any party under this Agreement will be sent by hand, first class mail, overnight delivery service, confirmed facsimile transmission, or by certified mail, return receipt requested, at the addresses set forth below:
- To the Firm: Cetera Investment Advisers LLC
ATTN: Retirement Plans
2301 Rosecrans Avenue, #5100
El Segundo, CA 90245
- To Client: Address set forth above or as may be provided by Client in writing.
- (b) Electronic Delivery. Unless otherwise prohibited by law, the Firm may deliver correspondence, notices, and disclosures to Client using the email address of record which Client provides to the Firm. If Client does not agree to electronic delivery and prefers the paper mail delivery system, Client must notify the Firm in writing at the address listed above. At any time, Client may request from the Firm a paper copy of any correspondence, notice or disclosure sent electronically. Client agrees to inform the Firm of changes to its email address and keep such information current at all times.

11. General Provisions

- (a) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the state of Delaware, except to the extent preempted by ERISA if the Plan is subject to ERISA, or other federal law. The unenforceability or invalidity of any section, paragraph, or provision of this Agreement will not affect the enforceability or validity of the balance of the Agreement.
- (b) Amendments. The Firm may amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment will be effective as of thirty (30) days after the Firm has notified Client in writing of any change or such later date as the Firm may establish. An amendment specific to the Services and/or Fee must be in writing and mutually agreed upon by the Client and the Firm.
- (c) Entire Agreement. The parties hereby acknowledge and agree that this Agreement alone constitutes the final understanding between the parties with respect to all matters contained herein. The parties further acknowledge and agree that there are no prior or co-existing agreements different or distinct from those contained herein, and all such prior and co-existing agreements, if any, are merged herein.
- (d) No Assignment. This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Advisers Act) by either party without the consent of the other party.
- (e) ADV Brochure. By signing this Agreement, Client acknowledges receipt of a copy of the Firm's Form ADV Part 2A and the IAR's Supplemental Brochure Part 2B. Client further acknowledges receipt of the Firm's Privacy Policy and Other Important Information. Client acknowledges that the Firm may perform investment advisory, asset management, consulting, and similar services for other clients and receive fees for such services. The advice given with respect to such clients may differ from the advice given with respect to the Plan.
- (f) Electronic Stamp. Client understands that Firm may use an electronic stamp, which has an integrated e-signature capability that complies with all applicable federal and state e-signature requirements, including, but not limited to, the requirements established by the ESIGN Act, Uniform Electronic Transactions Act and any applicable state law governing the use of electronic signatures as a valid form of signature.

NOTE: CLIENT ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT, INCLUDING THE ARBITRATION CLAUSE LOCATED AT SECTION 9 OF THIS AGREEMENT.

By signing below, all parties acknowledge their intention to be bound and agree that this Agreement is effective when accepted by the Firm.

Agreed to by Authorized Person on Behalf of Plan and Not in Individual Capacity (same person identified on page 1 of this Agreement):

Print Authorized Person Name

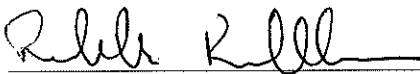
Authorized Person Signature

Date

Agreed to by Cetera Investment Advisers LLC Investment Adviser Representative:

Richard Kundracik

MW5



9/30/24

Print Investment Adviser Representative Name

Rep Number

Investment Adviser Representative Signature

Date

David K. Smith

CF4

Spencer Warn

AU9

Agreed to and Accepted by the Firm *(May be accepted via an electronic stamp of approval by the Firm.)*

Print Name of Authorized Person from Cetera Retirement Plan Solutions

Signature

Date

Securities and insurance products are offered through Cetera Investment Services LLC (doing insurance business in CA as CFG STC Insurance Agency LLC), member FINRA/SIPC. Cetera Investment Services LLC is not affiliated with any financial institution where investment services are offered.
Investments are: *Not FDIC/NCUSIF insured *May lose value *Not financial institution guaranteed *Not a deposit *Not insured by any federal government agency.



FACTS

WHAT DOES CETERA INVESTMENT SERVICES DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- social security number and birth date
- income, assets, net worth and investment experience
- account balances and transaction history

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cetera Investment Services chooses to share; and whether you can limit this sharing.

Reasons We May Share Your Personal Information	Does Cetera Investment Services share?	Can you limit this sharing?
For our everyday business purposes – to process transactions and maintain your account(s), respond to court orders or legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you If your account was opened at a financial institution and that institution enters a relationship with a new provider, we may share your information with the new provider. If your financial professional is not under a restrictive covenant and leaves Cetera Investment Services to join another firm, we or your financial professional may disclose your personal information to the new firm or to a third-party vendor to facilitate the transition.	Yes	Yes

To limit our sharing

- Call 877-903-7270 - our menu will guide you through your choices

Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice.

However, you can contact us at any time to limit sharing.

Questions?

Call 877-903-7270 or visit www.cetera.com/cetera-investment-services/clients



Page 2

Who We Are

Who is providing this notice?	Cetera Investment Services LLC (dba: Cetera Financial Institutions), Cetera Investment Advisers LLC, Cetera Insurance Agency LLC, Cetera Advisory Services LLC
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What We Do

How does Cetera Investment Services protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. ▪ In addition to physical and electronic safeguards, we have implemented security standards and procedures to protect your information, including employee training, limited employee access and the use of confidentiality agreements.
How does Cetera Investment Services collect my personal information?	We collect your personal information, for example, when you: ▪ open an account or deposit money ▪ direct us to buy or sell securities ▪ seek advice about your investments or enter into an investment advisory contract We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ <i>Our affiliates include companies with a Cetera name and The Retirement Planning Group.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ <i>Our nonaffiliate partners include categories of companies such as financial institutions.</i>
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ <i>Our joint marketing partners include categories of companies such as financial institutions.</i>

Other Important Information

- Accounts with a California, Vermont, Massachusetts or North Dakota mailing address are automatically treated as if they have limited the sharing as described on page 1.
- **California residents:** We will not share your personal information with a financial company for joint marketing purposes except as required or permitted by law.
- **Vermont residents:** For joint marketing with other financial companies, we will disclose only your name, contact information, and information about your transactions, unless otherwise required or permitted by law.
- **Nevada residents:** Pursuant to Nevada law, you may request to be placed on our internal "Do Not Call" list at any time by calling 844-337-2215 or emailing us at donotcall@cetera.com. You may obtain further information by contacting the Nevada Attorney General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101; phone 702-486-3132; email bcpserv@ag.nv.gov.

Due Diligence

Corporate Overview



Firm Due Diligence

Corporate Overview

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A Message from LeAnn Rummel



Thank you for reviewing this due diligence information. We are proud of the company we have built to offer investment, insurance and wealth management programs to financial institutions in a way that enhances your overall client brand experience.

The intent of this guide is to help you meet your regulatory obligations and demonstrate our strength and stability.

Cetera Investment Services is one of the largest broker-dealers focused on financial institutions. With nearly 40 years of experience working with financial institutions, our expertise at delivering investments, insurance and wealth management solutions to you is unmatched. Our goal is to enhance the relationships you have with your existing clients and make your institution more appealing to new clients.

At Cetera Investment Services, our approach to service includes focusing on all four types of clients – our partner financial institutions, your program, financial professionals and staff, and your end clients. Using our unique “outside-in” approach, the needs of each constituency drives every decision we make. We listen to you and customize programs to meet your vision and the needs of your clients and institution.

Our mission is to work to advance the profession of financial advice by ensuring financial institutions and your financial professionals have everything they need to deliver an Advice-Centric Experience and serve clients effectively at every stage of life.

Regardless of the phase of development or size of your program, you benefit from our ability to both grow top line revenue and deliver bottom line results.

Our personal touch and our service promise continues to be what sets us apart. As you complete your due diligence, we want you to know you have chosen the best partner to deliver comprehensive solutions to your clients. We have the people, passion, technology controls and financial strength to deliver in a consistent and sustainable way.

You can contact me directly at 800.245.0467, ext. 64361, or contact our business development coordinator at 320.529.4506. I wish you continued success.

Sincerely,

LeAnn Rummel

A handwritten signature in black ink, reading "LeAnn Rummel", located below the printed name.

President and CEO

About Cetera

Founded in 1984, Cetera Investment Services LLC is a self-clearing broker-dealer serving the clients of over 475 financial institutions with assets ranging from \$20 million to \$151 billion nationwide (as of March 25, 2024).

Headquartered in St. Cloud, Minnesota, Cetera Investment Services delivers innovative investment insurance and wealth management solutions, comprehensive support and a flexible program structure.

The Firm's unique services and options grow with a financial institution through every stage of its evolution. From cash management to online brokerage solutions, platform to full-service programs, creating a proprietary broker-dealer to clearing services, Cetera Investment Services' breadth to serve is unmatched. The Firm also offers dedicated field and internal support ensuring high-performance results that have become a Cetera Investment Services standard.

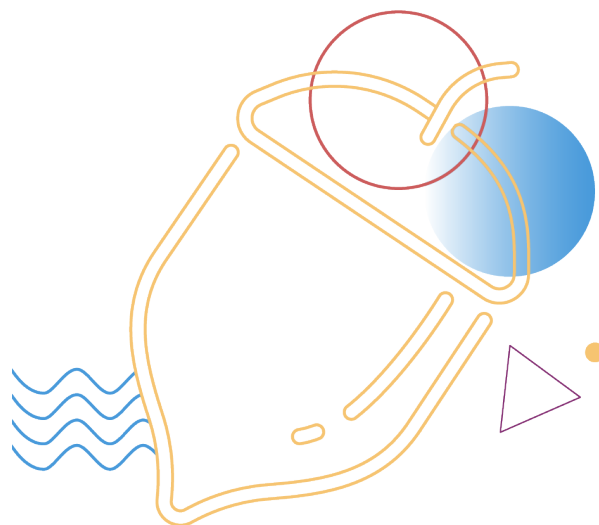
From technology to compliance support – everything Cetera Investment Services does is with the financial institution in mind. This dedicated focus ensures Cetera Investment Services successfully grows programs by enhancing the relationships financial institutions have with their clients.

Cetera Investment Services is a member of the Depository Trust and Clearing Corporation (DTCC) and the Securities Investors Protection Corporation (SIPC). The Firm is registered with the United States Securities and Exchange Commission (SEC) as a broker-dealer and investment adviser and is also a member of the Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board (MSRB). Cetera Investment Services is securities-registered and insurance-licensed in each state in which it does business.

Self-Clearing Advantage:

Cetera Investment Services is an industry-leading, self-clearing broker-dealer, registered investment adviser and insurance agency dedicated to serving financial institutions for 40 years. As a self-clearing broker-dealer, Cetera Investment Services brings to its financial institution clients:

- Rapid response
- Complete quality control
- In-house, real-time data processing
- Expedient execution
- Competitive pricing
- Flexible structure



Seamless trading and execution of annuities, equities, options, mutual funds, UITs, REITs, ETFs, and fixed income securities are at the center of Cetera Investment Services' offerings, along with an unsurpassed priority for data integrity and information security. Today's regulatory environment mandates complete accountability throughout the financial services industry. Cetera Investment Services is focused exclusively on the complexities of offering investments and insurance within a financial institution and we build processes designed to meet the regulatory needs of a financial institution and the industry.

About Cetera Investment Advisers

Cetera Investment Advisers LLC, an SEC registered investment adviser firm, partners with financial professionals who have successfully integrated wealth management into their businesses to receive a wide array of professional solutions and back-office support, so that they can focus on their clients. Cetera Investment Advisers LLC is part of Cetera Financial Group.

About Cetera Financial Group

"Cetera Financial Group" refers to the network of independent retail firms encompassing, among others, Cetera Advisors, Cetera Advisor Networks, Cetera Investment Services (marketed as Cetera Financial Institutions or Cetera Investors), Cetera Financial Specialists. All firms are members FINRA/SIPC. Cetera Financial Group ("Cetera") firms empower the delivery of professional financial advice to individuals, families and company retirement plans across the country through trusted financial professionals and financial institutions. Cetera is the second-largest independent financial professional network in the nation by number of professionals, as well as a leading provider of retail services to the investment programs of banks and credit unions.

Through its multiple distinct firms, Cetera offers independent and institutions-based financial professionals the benefits of a large, established broker-dealer and registered investment adviser, while serving financial professionals and institutions in a way that is customized to their needs and aspirations. Financial professional support resources offered through Cetera include award-winning wealth management and advisory platforms, comprehensive broker-dealer and registered investment adviser services, practice management support and innovative technology.

Cetera's Guiding Principles

- Partner to deliver exceptional experiences
- Stay agile to innovate and improve
- Know and appreciate people
- Do the right thing, always

Business Continuity Plan Summary

Cetera Investment Services LLC and Cetera Investment Advisers LLC (Cetera Investment Services) have developed and maintain business continuity plans, which describe the means by which Cetera Investment Services' main location in St. Cloud, MN will respond to future significant business disruptions of varying degrees of severity.

Cetera Investment Services' main facility in St. Cloud, MN is equipped for resumption of business in the event a significant business disruption affects the building, business district, city, and/or the region. Cetera Investment Services will continue to conduct business during those disruptions. The backup systems at the facility are tested during the year.

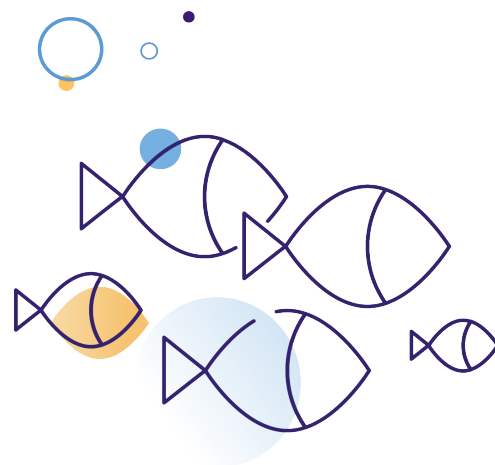
In the event a significant business disruption affects the main building, business district, city and/or region, Cetera Investment Services may choose to relocate key personnel and telephone service to our designated backup facility, and data processing to our designated alternative data center to continue to meet customer needs.

Relocations of critical functions will be completed within four hours of the significant business disruption. Please be advised that while we have detailed plans in place, we cannot guarantee we will be able to recover as quickly as outlined above under all possible circumstances. Our recovery time objective may be negatively impacted by the unavailability of third parties and/or other circumstances beyond our control.

In the event of a significant business disruption resulting from a reduction in work force due to a pandemic situation, Cetera Investment Services has developed a comprehensive pandemic response plan to minimize the exposure and spread of a virus in the workplace. The plan involves social distancing and other measures to avoid close physical proximity in the workplace. Social distancing includes, but is not limited to, requesting employees to work remotely, invoking swing shifts and may require suspension of some non-critical functions.

In the event of a significant business disruption at Cetera Investment Services' main location in St. Cloud, MN, customers may contact their Cetera Investment Services financial professional directly, our home office at 800.245.0467, or refer to our public website at www.cetera.com/cetera-investment-services/clients.

Please be advised that our business continuity plan is subject to modification. To obtain the most current version of this summary of our business continuity plan, customers may refer to our website at www.cetera.com/cetera-investment-services/clients or contact their Cetera Investment Services financial professional to request an updated copy of this summary to be delivered by mail.



Business Continuity Plan

Executive Summary

FINRA Rule 4370 Business Continuity Plans and Emergency Contact Information states: “Each member must create and maintain a written business continuity plan identifying procedures relating to an emergency or significant business disruption. Such procedures must be reasonably designed to enable the member to meet its existing obligations to clients. In addition, such procedures must address the member’s existing relationships with other broker-dealers and counter-parties. The business continuity plan must be made available promptly upon request to FINRA staff.”

Cetera Investment Services (the Firm) also known as Cetera Financial Institutions has a dedicated BCP Site Coordinator on site at the St. Cloud, MN location that serves as the Program Office focal point for designated locations to ensure adherence to Cetera policy and Business Continuity Program initiatives.

Business Continuity Plan Calendar

Semi Annually

Level I Testing Mass Notification Exercise

- Objective: to verify all employees can be contacted and know what to do in case of a crisis situation.
- The Firm’s Crisis Management Team convenes semi-annually to discuss any past incidents and/or upcoming testing.

Annually

Level II Testing Phase One - Desktop Walk Through

- Objective: to check whether the documented plan is sufficient compared with the crisis situation scenario defined during the test and determine if the plan needs to be updated or upgraded.

Level II Testing Phase Two – Simulation

- Objectives: check whether the documented plan is sufficient based on a rehearsal of the team to successfully implement the recovery solution and perform the critical functions in the alternative location. Demonstrate that all team members understand their responsibilities and can execute the critical functions.

Business Impact Analysis

- Objective: review the processes and functions of all areas and document which of these areas are critical to our business

Building Evacuation.

- Objective: to test whether people can exit the building in an orderly manner within the specified time.

Quarterly

- The FINRA Narrative must be kept up to date for accuracy, and as such, the Firm’s BCP team will review the plan quarterly and address any changes. Registered principals and senior managers of the Firm are designated as the emergency contacts for BCP to FINRA for purposes of Rule 4370 and will participate in the annual review of the BCP plan for accuracy and ensure Emergency Contact information is updated in accordance with the Rule.

Business Continuity Plan

Executive Summary

Business Continuity Plans

In the event of a disaster, a notice of the disaster will be coordinated with our Communication Team to Financial Professionals (FPs) and Cetera staff involved with our business continuity plans. This communication will be in the form of both a blast email as well as a news posting on the Firm's website. The Firm's primary phone lines would be rerouted to the Disaster Recovery Site for FP and client inquiries.

Our definition of a critical function for the purposes of this document is one that impacts the services we provide our clients as well as other broker-dealers and counter-parties (when necessary). This would include anything that needs to be fully functioning within three days. We are assuming for all other areas, a four-week recovery period for "Return to Normal" operations.

Listed below are departments and some of the critical tasks identified in the Firm's business continuity plans. These departments are required to participate in the annual testing described in the Business Continuity Plan Calendar.

Account Transfers (ACATs)

The Account Transfers department processes all client brokerage account transfers received from our FPs for new accounts they bring in from another Firm, outgoing brokerage account transfers to another Firm, internal transfers between non-qualified brokerage accounts, ESOP and gifting of shares.

- Process ACAT and non-ACAT delivers
- Process ACAT and non-ACAT receives
- Processing transfer from/to internal Firm non-qualified brokerage accounts

Accounting

The Accounting department performs the following major functions: Daily NSCC/DTCC cash settlement, regulatory reporting, audit response, financial close and reporting, as well as other, general accounting functions.

Admin Support

Admin Support is responsible for the setup, maintenance, and termination of users to the Cetera Technology platforms. Working in tandem with other areas of the firm they ensure compliance is met with respect to access requests.

Advisory

Advisory Services provides sales and operations support for our Investment Adviser Representatives (IARs) for their advisory business. This is conducted with phone support (Hunt Group) as well as through SmartWorks®, AdviceWorks® and the various tools built for advisory business.

- Provide sales and operations support
- Helps confirm fee billing on advisory accounts, INTACT file delivery and advisor fee payment processing

Annuities

Annuity Operations reviews all annuity applications to make sure a) the paperwork is in good order, b) the payment method for the annuity is correctly set up, and c) that all regulatory requirements have been met i.e. the application has been reviewed and signed off by the Designated Supervisor (DS) or Sales Supervision (SS). When everything is in good order, the application is then sent to the carrier. Annuity Commissions records all commissions paid by the carrier.

- Process electronic or paper original 1035/IRA transfers
- Annuity document distribution
- Annuity Commission processing

Cash Management

Cash Management department provides comprehensive cash management tools for clients - and financial institutions, uninvested cash. To accompany the brokerage sweep, we offer sophisticated cash management tools including a commercial cash sweep system, (PrimeSweep®), a FlexInsured Account® Program.

- Update FlexInsured Account rates

Business Continuity Plan

Executive Summary

- Monitor the continuity of PrimeSweep
- Process FlexInsured Account disclosure and other paperwork
- Return Customer Service calls

Commissions

In Commissions Processing, the primary objective is to process transactions, providing accurate and timely payment to our financial institutions. The members of this group also support the Resource Center by providing subject matter expertise on complex questions related to commission payouts to our financial institutions and FPs.

- Process Commission files
- Close books
- Issue payments to financial institutions and FPs

Compliance

The Firm's Compliance department is responsible for reviewing current and changing regulations, updating the Firm's policies and procedures, communicating updates to the FPs and designated supervisors, and ensuring any applicable training is completed. Other responsibilities of the Compliance department include, but are not limited to, surveillance of trading and account activity, providing support for various examinations/audits, assisting with security incidents, assisting with vulnerable adult incidents, as well as handling regulatory inquiries and client complaints. Advertising Compliance reviews and approves all field and corporate marketing materials to ensure Firm and regulatory communication requirements are met.

Conversions

The Conversion department assists all new financial institutions that have a book of business to convert into the Firm. They assist them through the process with core team calls to cover all the tasks that need to be completed for an institution to convert into the Firm. The team ensures all assets coming in are accounted for and in the correct account. The Conversion department also assists financial institutions converting out of the Firm.

Corporate Actions, Dividends, and Stock

The Stock area handles all physical securities that clients hold and would like to either sell or hold in street name. They also help clients complete all paperwork needed for restricted stock sells. The Corporate Actions area handles all corporate actions such as name changes, mergers, tender offers, full and partial calls, maturities, and spin offs. They also handle death put features. The Dividend area is responsible for paying all clients dividends, interest, and principal payments. The Dividend department processes all Equity Dividend Reinvestment Service Requests.

- Processing of physical stock certificates
- Processing of reorganizations, corporate actions, and tender offers
- Release of dividend and interest payments

Distribution/Front Desk/Imaging

The Distribution area is responsible for the processing of all incoming mail. This includes opening all packages and going through each piece to determine which department the mail belongs to as well as logging and depositing all checks. The Distribution area also handles major mailings for Marketing, Business Development, etc. as well as shipping through UPS and other vendors. Distribution takes part in processing month-end client statements. The Front Desk is the voice of the Firm, answering incoming calls and routing them appropriately. The Imaging and Imaging PBD department handles all of the scanning of documents for both processing in workflow as well as for electronic storage and coordinates the offsite retention.

Firm Balancing

The Firm Balancing area is responsible for making sure cash and stock for the Firm are in balance with custodian. They report any breaks to the responsible area for correction on a daily basis.

Business Continuity Plan

Executive Summary

Government Reporting

The Government Reporting department exists because the Firm is a self-clearing broker-dealer, meaning we are fully responsible for all IRS and state tax reporting to our account holders.

- Balance and submit daily tax filing
- 1099 reporting

IRA

Acting as the custodian, the Firm's IRA department provides technical support regarding the rules and regulations surrounding Individual Retirement Accounts (IRAs). The IRA department also manages IRS reporting, including forms 1099-R, 5498 and 12/31 Fair Market Value Reporting on just over 150,000 IRAs. This information is transmitted to the IRS on the client's behalf. In addition to daily processing of all IRA related transactions, the IRA department also processes several IRS required mailings on an annual basis.

Licensing and Registration

The Firm's Licensing & Registration department is responsible for registering and licensing new FPs and maintaining the information for existing FPs who do business in the Firm's major business areas: securities, insurance, and investment advisory. Licensing & Registration provides a service to inform our FP's regarding FINRA Regulatory Element and/or Investment Adviser Representative (IAR) Continuing Education, as well as any amendments to the FP's Form U4 (e.g., home and business address changes, disclosure of outside business activities, etc.). This department also maintains appointment information and helps to appoint FPs to additional insurance carriers as needed. Licensing and Registration is also responsible for making sure the FP's terminations (U5s) are processed within 30 days of the termination.

Life Insurance Operations

The Life Insurance Operations team enters and processes direct life business along with applications from our ISG partners. They work to ensure the application has been reviewed and signed off by the Designated Supervisor (DS) or Sales Supervision (SS). They make sure all paperwork is received and sent to either the ISG partner or the carrier. The Life Insurance Operation's team enters Life Insurance commissions.

- New application support
- Commission crediting

Mutual Funds

The Mutual Fund Operations group is responsible for the clearing aspect of all mutual fund trades placed in brokerage accounts. This includes any corrections, reject or settlement issues, processing dividends and systematics on accounts. They also handle moving mutual funds to the Firm from other broker-dealers and process FP changes on direct accounts.

- Monitor systematics
- Process mutual fund trades and exchanges
- Process mutual fund trade rejects
- Update security master and mutual fund profiles
- Manage Super Omnibus reconciliation and balancing

Online Support

Online Support assists clients and FPs in the use of our various websites including SmartWorks, AdviceWorks, iconnect2invest®, PrimeSweep and the private label iconnect2invest® websites. Online Support sets up first-time users, helps with login and password problems, assists with website navigation questions, and helps trouble-shoot PC hardware and software issues.

- Provide phone support to website users
- Provide support to FP email and DataPak service

Business Continuity Plan

Executive Summary

Purchase & Sales

Purchase & Sales supports the Trading department by processing and settling their trades with other brokerage Firms. The department members work closely with other brokerage Firms and the holding entities of our securities.

- Trade input of Fixed Income products
- CNS money settlement
- Review CNS Aged Fail to Delivers
- Monitor the regulatory reporting of Fixed Income products
- Trade settlement with various vendors

Resource Center

The Resource Center (RC) is the first point of contact for most any inquiry regarding what paperwork is needed, SmartWorks, AdviceWorks, client account activity, etc.

- Account processing and client maintenance
- Client calls, emails and faxes
- Report processing

Sales Supervision

For financial institutions that do not have a field Designated Supervisor, the day-to-day review of business for the FPs at these programs is performed by Sales Supervision. This review includes transaction review, annuity review, account review, email review, monthly transmittal review and completion of branch office inspections.

- Review and approve trades
- Review share class C exemption requests
- Review and acknowledge outside business activity
- Review and approve new client accounts

Settlements

The Settlement department is responsible for processing funds coming into and leaving the Firm. They also process check writing and systematic forms.

- Handle sweep purchase/redemptions
- File FINRA extensions
- Calculate and monitor margin calls
- Cash receipts and disbursements
 - Check
 - ACH
 - Wire Transfer

Trading

The Trading desk works closely with the FPs to help them execute trades in stocks, options, mutual funds, and fixed income products. The Trading department is divided into two primary areas – equity, option, mutual fund trading is handled by one team; UIT and Fixed Income trading is managed by another team. The key functions of the group are:

- Executing trades and monitoring the online trading tools (equity, option, mutual funds, UITs and fixed income)
- Providing real time quotes and market information in response to FP inquiries
- Supporting FP inquiries on fixed income through portfolio analysis, bond trading guidance, and portfolio creation

Business Continuity Plan

Executive Summary

2022 and 2023 BCP Testing

Testing is conducted throughout the calendar year. Listed below are the 2022, and 2023 results:

2022

- Implementation of Pandemic Plan continues in 2022.
 - Over 70% of workforce working from home.
- Mass notification call tree testing was performed in April and December of 2022.
- October 2022 online building evacuation course was sent to all employees at the St Cloud site and evacuation of employees out of building was conducted.
- Annual Business Impact Analysis was performed on existing business continuity plans and other areas within the Firm.
- Simulation testing was conducted at our recovery site located in Alexandria, MN.
- Tabletop DR testing was completed on December 28, 2022.

2023

- Implementation of hybrid work force.
- Mass notification call tree testing was performed in April/May 2023 and in November/December 2023.
- September 2023 online building evacuation course was sent to all employees at the St Cloud site and evacuation of employees from building was conducted on September 25, 2023.
- Simulation testing was conducted at our recovery site located in Alexandria, MN in September 2023.
- Annual Business Impact Analysis was performed on existing business continuity plans and other areas within the Firm.
- Desktop walkthrough was conducted in 2023.

Business Continuity Plan

Executive Summary

Data Center Provider – Switch SUPERNAP

- SOC Type 2 examination reporting on controls at Company.
- Cetera Investment Services occupies two sites (Primary and Disaster Recovery) that operate as Active-Active Data Center. These two sites are hosted at Switch's SUPERNAP data center on two different locations.
- SUPERNAP facilities are the first and only carrier-neutral colocation data centers to be **certified Tier V Platinum** in Operations by the **Uptime Institute**. The facilities are also certified Tier IV in both Design and Facility categories.
- In addition to the Uptime Institute's Tier V Platinum standards, SUPERNAP meets and exceeds the standards of IEEE, ANSI, ASHRAE, 24/7, ISO 9001, SAS 70/SSAE-16, BICSI, the Green Grid Association and more.

IT Security

- A fulltime CISO (Chief Information Security Officer) on staff that reports into our CIO - reviews and approves all policies and changes to our application, infrastructure and platforms.
- A plethora of policies that govern our IT security and controls. These are tightly integrated with our partners and our change management process.
- Separate Identity and Access Management, Security engineering as well as Audit and Compliance teams, directly reporting to the CISO.
- The CISO and Information Security are at the cross section of all major technology initiatives, and offer guidance on architecture, implementation and maintenance.
- Enterprise Business Continuity and Disaster Recovery.

Physical Security (Data Center)

- Comprehensive physical security access controls in place. From our data center, all locations require multi forms of authentication for data center access.
- Prior to being granted access to the data center, personnel and authorized customers must enter a man-trap where they go through the two forms of authentication.
- 24x7 security guards on site.
- The building perimeters for the facilities include fences, walls, and entrance gates controlled by Security guards at Switch.
- Surveillance cameras are utilized by security personnel to monitor the main entrance to the facilities and identify visitors/contractors prior to granting access.

Change Management Highlights

- Segregation of duties for all production migrations.
- Three tier environment for application development and operating system patching (development, Q/A and production). We also have access to sandbox environments for other research and development activities we perform.
- All changes are reviewed and approved by our CAB team (IT Leaders and application services team). This group meets weekly for all infrastructure and application changes. This team also reviews all incidents for availability and currency.
- Our change management process also includes other approvals through our ticketing process (business, DBA, infrastructure).
- Individual changes go through a rigorous and comprehensive change management process, including multi layered review and approval tiers.
- Availability (99.85%) and Data Currency (99.85%) – measured monthly.

Other Primary Partners – Broadridge BPS

- Trading and Client Accounting Systems.
- Has ISO/IEC27001:2013 standard, SSAE 18 Report (formerly SAS 70 Report), Sarbanes-Oxley reviews and FFIEC audits.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

2/8/2024

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

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

PRODUCER Arthur J. Gallagher Risk Management Services, LLC 18201 Von Karman Ave Suite 200 Irvine CA 92612	CONTACT NAME: Jennifer Isley PHONE (A/C, No, Ext): 949-349-9885 E-MAIL ADDRESS: Jennifer_Isley@ajg.com	FAX (A/C, No):
License#: 0D69293	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Federal Insurance Company	20281
	INSURER B : Chubb Indemnity Insurance Company	12777
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES

CERTIFICATE NUMBER: 2091971559

REVISION NUMBER:

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☒ LOC OTHER:			35809628	1/31/2024	1/31/2025	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 15,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$
A	☒ AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☒ HIRED AUTOS ONLY ☐ SCHEDULED AUTOS ☒ NON-OWNED AUTOS ONLY			73560665	1/31/2024	1/31/2025	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ Comp/Coll Ded \$ 1000/\$1,000
A	☒ UMBRELLA LIAB ☒ EXCESS LIAB DED ☒ RETENTION \$ 0			79842298	1/31/2024	1/31/2025	EACH OCCURRENCE \$ 15,000,000 AGGREGATE \$ 15,000,000
B	☒ WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y / N ☐	N / A	2571720830	1/31/2024	1/31/2025	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

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

CERTIFICATE HOLDER**CANCELLATION**

Evidence of Coverage

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

AUTHORIZED REPRESENTATIVE

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Insurance | Risk Management | Consulting

Named Insured Schedule

Entity Name	DIC	Package	Auto	Work Comp	Umbr Liability 15MM	Excess Liability 25x15	Excess Liability 20x40	Foreign Package	Kidnap & Ransom	Travel Accident
Cetera Financial Group, Inc.	X	X	X	X	X	X	X			
Cetera Financial Holdings, Inc.	X	X	X	X	X					
Cetera Insurance Agency LLC	X	X	X	X	X					
Cetera Advisors LLC	X	X	X	X	X					
Cetera Advisors Insurance Services LLC	X	X	X	X	X					
Cetera Advisor Networks Insurance Services LLC	X	X	X	X	X					
Cetera Advisor Networks LLC	X	X	X	X	X					
Cetera Investment Services LLC	X	X	X	X	X					
Cetera Financial Specialists Services LLC	X	X	X	X	X					
Cetera Financial Specialists LLC	X	X	X	X	X					
Cetera Investment Advisors LLC	X	X	X	X	X					
Cetera Investment Management LLC	X	X	X	X	X					
Aretec Group, Inc.	X	X	X		X					
First Allied Holdings Inc.	X	X	X		X					
FAS Holdings, Inc.	X	X	X	X	X					
First Allied Wealth Management, Inc.	X	X	X		X					
First Allied Advisory Services, Inc.	X	X	X	X	X					
FASI Insurance Services, Inc.	X	X	X	X	X					
First Allied Retirement Services, Inc.	X	X	X		X					
Associates in Excellence	X	X	X	X	X					
First Allied Securities, Inc.	X	X	X	X	X					
Girard Securities, Inc.	X	X	X	X	X					
Summit Financial Services Group, Inc.	X	X	X		X					
Summit Brokerage Services, Inc.	X	X	X	X	X					



Gallagher

Insurance | Risk Management | Consulting

Entity Name	DIC	Package	Auto	Work Comp	Umbr Liability 15MM	Excess Liability 25x15	Excess Liability 20x40	Foreign Package	Kidnap & Ransom	Travel Accident
Summit Financial Group, Inc.	X	X	X		X					
Investors Capital Corp.	X	X	X	X	X					
J.P. Turner & Company, LLC	X	X	X	X	X					
FASI of TX, Inc.	X	X	X	X	X					
SBS Insurance Agency of Florida, Inc.	X	X	X	X	X					
SBS of California Insurance Agency, Inc.	X	X	X	X	X					
VSR Group, LLC	X	X	X	X	X					
VSR Financial Services, Inc.	X	X	X	X	X					
GC Two Holdings, Inc.	X	X	X		X					
GC Two Intermediate Holdings, Inc.	X	X	X		X					
Cetera First Holdings, LLC	X	X	X		X					
BAR Financial LLC	X	X	X	X	X					
Cetera Advisory Services, LLC	X	X	X		X					
Cetera Partner Practice LLC	X	X	X		X					
Cetera Partner Practice (B) LLC	X	X	X		X					
Cetera Partner Practice (P) LLC	X	X	X		X					
Cetera Partner Practice (N) LLC	X	X	X		X					
Cetera Partner Practice (W) LLC	X	X	X		X					
Cetera Partner Practice (E) LLC	X	X	X		X					
The Retirement Planning Group, LLC	X	X	X	X	X					
NFG Brokerage LLC	X	X	X	X	X					
Cetera Trust Company, N.A.	X	X	X	X	X					
GC Three Holdings, LLC	X	X	X		X			X	X	X
Subsidiaries are Automatically Included								X	X	X
Named Insureds per Underlying Scheduled Policies						X	X			



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

1/8/2024

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

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

PRODUCER Arthur J. Gallagher Risk Management Services, LLC 18201 Von Karman Ave Suite 200 Irvine CA 92612	CONTACT NAME: Daniel Nguyen PHONE (A/C, No, Ext): 800-532-0327 E-MAIL ADDRESS: certrequests@ajg.com	FAX (A/C, No): 949-349-9955
INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A : National Liability & Fire Insurance Co		20052
INSURED Cetera Investment Services LLC Cetera Investors 400 First Street South, Ste 300 St. Cloud MN 56301	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES**CERTIFICATE NUMBER:** 154649148**REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☐ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC ☐ OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG \$ \$ \$ \$ \$ \$
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident) \$ \$ \$ \$
	UMBRELLA LIAB ☐ OCCUR EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☐ RETENTION \$						EACH OCCURRENCE AGGREGATE \$ \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ Y / ☒ N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N / A				PER STATUTE ☐ OTH-ER ☐ E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT \$ \$ \$
A	E&O Liability Insurance Claims Made & Reported			42PBD15149304	12/31/2023	12/31/2024	Non-Cetera Claim Per Cetera Claim Policy Aggregate \$2M* \$4M** \$100M

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

The Certificate Holder listed below is defined as an Insured under this policy. Coverage applies to approved sale and servicing of life, A&H, disability, LTC, fixed annuities, variable life, variable annuities, mutual funds, securities & investment advisory services through Cetera. If an entity is listed coverage applies to Insured Cetera reps only. Limits (listed above): *applies to transactions not executed through Cetera **applies to transactions executed through Cetera & for outside RIA activity. Retention (per claim): \$0 life & fixed annuities transacted through Cetera / \$2,500 life & fixed annuities outside Cetera / \$10,000 securities, mutual funds and investment advisory services.

CERTIFICATE HOLDER**CANCELLATION**

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

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

1/8/2024

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PRODUCER Arthur J. Gallagher & Co. Insurance Brokers of CA., Inc. 18201 Von Karman, Ste 200 Irvine CA 92612	CONTACT NAME: Paige Nabavian PHONE (A/C. No. Ext): 949-349-9834 FAX (A/C. No): 949-349-9934 E-MAIL ADDRESS: paige_nabavian@ajg.com
INSURED Cetera Investment Services LLC 400 First Street South, Ste 300 St. Cloud MN 56301	INSURER(S) AFFORDING COVERAGE INSURER A : National Fire & Marine Insurance Co INSURER B : Indian Harbor Insurance Company INSURER C : Starr Indemnity & Liability Company INSURER D : INSURER E : INSURER F :

License#: 0726293
CETEINV-01**COVERAGES****CERTIFICATE NUMBER:** 1665165321**REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☐ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC ☐ OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)
	UMBRELLA LIAB ☐ OCCUR EXCESS LIAB ☐ CLAIMS-MADE DED ☐ RETENTION \$						EACH OCCURRENCE AGGREGATE
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ Y / N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N / A				PER STATUTE ☐ OTH-ER ☐ E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT
A B C	Cyber Liability 1st Excess Cyber Liability 2nd Excess Cyber Liability			42EPP31955803 MTE9044670 02 1000634997241	12/31/2023 12/31/2023 12/31/2023	12/31/2024 12/31/2024 12/31/2024	Each Claim/Aggregate Each Claim in excess Each Claim in excess \$10,000,000 \$10,000,000 \$10,000,000

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

Total Limit of Liability: \$30,000,000 Deductible: \$1,000,000 each and every claim.

Coverage: Network Security and Privacy Liability; Privacy Regulatory Defense Fines and Penalties; Breach Response; Multi-Media Liability; Network Extortion; Business Interruption and Digital Asset Restoration. Subject to the terms and conditions of the policy.

Claims Made and Reported policy form.

CERTIFICATE HOLDER**CANCELLATION**

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

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

1/8/2024

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PRODUCER Arthur J. Gallagher & Co. Insurance Brokers of CA. 18201 Von Karman Ave Suite 200 Irvine CA 92612		CONTACT NAME: Paige Nabavian PHONE (A/C, No, Ext): 949-349-9834 E-MAIL ADDRESS: paige_nabavian@ajg.com		FAX (A/C, No): 949-349-9934
		INSURER(S) AFFORDING COVERAGE		NAIC #
		INSURER A : Berkshire Hathaway Specialty Insurance Company		22276
INSURED Cetera Investment Services LLC 400 First Street South, Ste 300 St. Cloud MN 56301		CETEINV-01		
		INSURER B :		
		INSURER C :		
		INSURER D :		
		INSURER E :		
		INSURER F :		

COVERAGES**CERTIFICATE NUMBER:** 695002404**REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☐ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC ☐ OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB ☐ OCCUR EXCESS LIAB ☐ CLAIMS-MADE DED ☐ RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ Y / ☒ N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N / A				PER STATUTE ☐ OTH-ER ☐ E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Fidelity Bond Discovery Form			47-EPF-313288-04	12/31/2023	12/31/2024	Each Loss* \$2,000,000

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

* Primary Bond Limits of Liability: No Aggregate. Deductible: \$150,000 each loss
Excess Layer Limits of Liability Total: \$50M per claim/aggregate - First Layer \$15M (Federal Insurance Co. - 8251-6065) and
Second Layer \$35M (Federal Insurance Co. - 8251-6067)

CERTIFICATE HOLDER**CANCELLATION**

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	AUTHORIZED REPRESENTATIVE

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FACTS

WHAT DOES CETERA INVESTMENT SERVICES DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ social security number and birth date ▪ income, assets, net worth and investment experience ▪ account balances and transaction history
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cetera Investment Services chooses to share; and whether you can limit this sharing.

Reasons We May Share Your Personal Information	Does Cetera Investment Services share?	Can you limit this sharing?
For our everyday business purposes – to process transactions and maintain your account(s), respond to court orders or legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you If your account was opened at a financial institution and that institution enters a relationship with a new provider, we may share your information with the new provider. If your financial professional is not under a restrictive covenant and leaves Cetera Investment Services to join another firm, we or your financial professional may disclose your personal information to the new firm or to a third-party vendor to facilitate the transition.	Yes	Yes

To limit our sharing

- Call 877-903-7270 - our menu will guide you through your choices

Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice.

However, you can contact us at any time to limit sharing.

Questions?

Call 877-903-7270 or visit www.cetera.com/cetera-investment-services/clients



Page 2

Who We Are

Who is providing this notice?	Cetera Investment Services LLC (dba: Cetera Financial Institutions), Cetera Investment Advisers LLC, Cetera Insurance Agency LLC, Cetera Advisory Services LLC
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What We Do

How does Cetera Investment Services protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. In addition to physical and electronic safeguards, we have implemented security standards and procedures to protect your information, including employee training, limited employee access and the use of confidentiality agreements.
How does Cetera Investment Services collect my personal information?	We collect your personal information, for example, when you: - open an account or deposit money - direct us to buy or sell securities - seek advice about your investments or enter into an investment advisory contract We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: - sharing for affiliates' everyday business purposes – information about your creditworthiness - affiliates from using your information to market to you - sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <i>Our affiliates include companies with a Cetera name; and financial companies such as First Allied Holdings companies.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <i>Our nonaffiliate partners include categories of companies such as financial institutions.</i>
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <i>Our joint marketing partners include categories of companies such as financial institutions.</i>

Other Important Information

- Accounts with a California, Vermont, Massachusetts or North Dakota mailing address are automatically treated as if they have limited the sharing as described on page 1.
- California residents:** We will not share your personal information with a financial company for joint marketing purposes except as required or permitted by law.
- Vermont residents:** For joint marketing with other financial companies, we will disclose only your name, contact information, and information about your transactions, unless otherwise required or permitted by law.
- Nevada residents:** Pursuant to Nevada law, you may request to be placed on our internal "Do Not Call" list at any time by calling 844-337-2215 or emailing us at donotcall@cetera.com. You may obtain further information by contacting the Nevada Attorney General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101; phone 702-486-3132; email bcpserv@ag.nv.gov.



Cetera Investment Services LLC
(Sec I.d. No. 8-31826)

Statement of Financial Condition

As of December 31, 2023
And Report of Independent Registered Public Accounting Firm

Filed Pursuant To Rule 17a-5(D)
Under The Securities Exchange Act Of 1934 As A Public Document.

CETERA INVESTMENT SERVICES LLC
(SEC I.D. No. 8-31826)

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2023
AND REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

**Deloitte & Touche LLP**

555 W. 5th Street,
Suite 2700
Los Angeles, CA 90013-1010
USA

Tel: +1 213 688 0800
Fax: +1 213-688 0100

www.deloitte.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Member of
Cetera Investment Services LLC

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of Cetera Investment Services LLC (the "Company") as of December 31, 2023, and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

The financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit of the financial statement provides a reasonable basis for our opinion.

Deloitte & Touche LLP

February 27, 2024

We have served as the Company's auditor since 2016.

CETERA INVESTMENT SERVICES LLC**STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2023****ASSETS**

Cash and cash equivalents	\$	104,418,342
Cash segregated under federal regulations		88,523,295
Receivable from clearing organizations, brokers and dealers		7,744,517
Receivable from customers		12,648,225
Commissions receivable		18,831,577
Related party receivables		1,293,376
Other receivables		9,983,764
Deferred charges		16,286,921
Intangible assets, net of accumulated amortization of \$4,611,193		15,883,000
Investments in fractional shares held by customers		5,860,772
Property and equipment, net of accumulated depreciation of \$3,742,099		3,978,338
Other assets, net of allowance of \$66,514		13,295,095

Total assets	\$	298,747,222
---------------------	-----------	--------------------

LIABILITIES AND MEMBER'S EQUITY**LIABILITIES**

Payables to clearing organizations, brokers and dealers	\$	1,748,862
Payables to customers		105,811,109
Commissions payable		37,264,208
Related party payables		9,581,045
Accrued compensation		5,067,032
Accrued expenses and accounts payable		3,963,165
Deferred revenue		556,142
Repurchase obligation for investments held by customers		5,860,772
Other liabilities		8,443,139

Total liabilities		178,295,474
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COMMITMENTS AND CONTINGENCIES (Note 10)

MEMBER'S EQUITY		120,451,748
------------------------	--	--------------------

Total liabilities and member's equity	\$	298,747,222
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The accompanying notes are an integral part of this Statement of Financial Condition.

CETERA INVESTMENT SERVICES LLC

NOTES TO STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2023

NOTE 1 - ORGANIZATION AND DESCRIPTION OF THE COMPANY

Cetera Investment Services LLC (the "Company") is a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Company provides brokerage and insurance services to individuals nationally through financial institutions and independent advisors.

The Company is a wholly owned subsidiary of Cetera Financial Group, Inc. ("Cetera Financial") which is a wholly owned subsidiary of Cetera Financial Holdings, Inc. ("Cetera Holdings"). Cetera Holdings is a wholly owned subsidiary of Aretec Group, Inc. ("Aretec"). Aretec is a direct wholly owned subsidiary of GC Two Intermediate Holdings, Inc. which is a wholly owned subsidiary of GC Two Holdings, Inc. ("GC Two"). On October 2, 2023, GC Two entered into an Agreement and Plan of Merger with GC Three Holdings, Inc. ("GC Three") and GC Three Holdings Sub I, Inc. ("Merger Sub"). On December 22, 2023, the Merger Sub merged with and into GC Two with GC Two surviving the merger and continuing as a direct wholly owned subsidiary of GC Three.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Statement of Financial Condition was prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of the Statement of Financial Condition in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the Statement of Financial Condition. Accordingly, actual results could differ from those estimates, and these differences could be material.

Reportable Segment

The Company operates exclusively in the United States as one operating segment as it only reports financial information on an aggregate basis to its chief operating decision makers.

Cash and Cash Equivalents

Cash equivalents include highly liquid investments that are readily convertible to known amounts of cash and that are so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

Cash Segregated Under Federal Regulations

The Company segregates cash pursuant to the requirements of Securities and Exchange Commission ("SEC") Rule 15c3-3 for the exclusive benefit of customers.

Receivable from and Payable to Customers

Receivable from and payable to customers include amounts related to cash and margin transactions. Customer cash receivables and payables arise from timing differences in the receipt and disbursement of customer funds. In margin accounts, the Company extends credit to its customers to finance their purchases of securities. Securities owned by customers are held as collateral for margin receivables. Such collateral is not reflected in the Statement of Financial Condition.

Commissions Receivable and Payable

Commissions receivable includes commissions from brokerage, mutual fund, and direct private placement transactions, traded but not yet received. Commissions receivable also includes mutual fund and annuity trailers.

Commissions payable related to these transactions are recorded based on estimated payout ratios for each product as commission revenue is accrued.

Other Receivables

Other receivables primarily consist of accrued customer account fees, accrued receivables related to cash sweep programs, and accrued reimbursements and allowances from product sponsors.

Deferred Charges

Deferred charges primarily consist of unamortized conversion and growth allowances which are provided to the Company's financial institution investment programs and are typically amortized over the term of the respective program's contract. As of December 31, 2023, the Company had unamortized deferred charges of \$16,286,921. As of December 31, 2023, the weighted average remaining useful life was 5.6 years.

Intangible Assets

The intangible assets that are deemed to have definite lives are amortized over their useful lives, generally from 4 - 20 years. See Note 6 – "Intangible Assets", for additional information.

Definite-lived intangible assets subject to amortization are reviewed for impairment when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. Recoverability of assets to be held and used is measured by comparing the carrying amount of an asset or asset group to estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount of an asset or asset group exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset or asset group exceeds the estimated fair value of the asset or asset group.

Investments in Fractional Shares Held by Customers

The Company offers a Dividend Reinvest Program ("DRIP") that allows investors to reinvest cash dividends into additional shares of the underlying stock which may result in fractional shares transferred to client accounts. Fractional shares held by customers do not meet the criteria for derecognition under ASC 860, "Transfers and Servicing", and as such are accounted for as a secured borrowing (repurchase obligation) with the underlying financial assets pledged as collateral. These financial assets are presented as investments in fractional shares held by customers with a corresponding repurchase obligation for investments held by customers on the Statement of Financial Condition. The Company elected fair value option ("FVO") to measure the repurchase obligation. The fair value of these investments is determined by quoted prices in active markets and are classified as Level 1 within the fair value hierarchy.

Securities Owned and Securities Sold, Not Yet Purchased

Securities owned, and securities sold, not yet purchased are recorded on a trade date basis. Securities owned, and securities sold not yet purchased are stated at fair value. As of December 31, 2023, securities owned of \$245,077 are included in Other assets and securities sold, not yet purchased of \$20,338 are included in Other liabilities in the Statement of Financial Condition. See Note 3 – "Fair Value Measurements" for more information.

Property and Equipment

Property and equipment are recorded at cost, net of accumulated depreciation and amortization. Office furniture and equipment, and internally developed and purchased software are depreciated using the straight-line method over their estimated useful lives ranging from 3 to 10 years. Leasehold improvements are amortized over the lesser of their useful lives or the term of the lease.

Other Assets

Other assets include an alternative investment in a privately held equity investment of \$4,172,231, which is measured using net asset value.

Other assets also include prepaid expenses, deposits with brokers and dealers and clearing organizations, and advisor advances of \$123,080 net of allowance for bad debt of \$66,514. The Company estimates expected credit losses for advisor advances based on evaluation of several factors related to credit risk, including financial advisors' affiliation status and advance purpose. Additionally, we consider overall macro-economic factors that may impact estimated expected credit losses. The methodologies and assumptions used in estimating credit losses are regularly evaluated to determine if our estimates are appropriate with adjustments made on a quarterly basis.

Deferred Revenue

The Company records deferred revenue when cash payments are received or due in advance of its performance obligation, including amounts which are refundable.

Contract Acquisition Costs

The Company identifies all significant costs to obtain or fulfill a contract with a customer. These costs generally fall within referral costs, financial advisor related costs, and transfer costs incurred by underlying customers of the acquired financial advisor. Transfer costs related to customers are recognized as assets and are amortized over the estimated customer relationship life on a straight-line basis. Referral costs and other financial advisor related costs are recognized as assets and are amortized over the estimated financial advisor relationship life on a straight-line basis. These assets are presented in the deferred charges line of the Company's Statement of Financial Condition. To the extent that these costs are initially estimated and accrued for, adjustments are made based on actual costs incurred. .

Recently Issued Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which updates reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses and information used to assess segment performance. This ASU also requires that an entity with a single reportable segment, such as the Company, provide all of the disclosures required as part of the updates and all existing disclosures required by Topic 280. This update is effective for fiscal years beginning after December 15, 2023, with early adoption permitted. The Company does not expect this update to have an impact on its Statement of Financial Condition.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Company determines fair value based on quoted prices when available or through the use of alternative approaches, such as discounting the expected cash flows using market interest rates commensurate with the credit quality and duration of the investment. U.S. GAAP defines three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets and liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset and liability or can be corroborated with observable market data for substantially the entire contractual term of the asset or liability.

Level 3 - Unobservable inputs that reflect the entity's own assumptions about the data inputs that market participants would use in the pricing of the asset or liability and are consequently not based on market activity.

The determination of where an asset or liability falls in the hierarchy requires significant judgment and considers factors specific to the asset or liability. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is the most significant to the fair value measurement in its entirety.

A review of the fair value hierarchy classification is conducted on an annual basis. Changes in the type of inputs used in determining fair value may result in a reclassification for certain assets. The Company assumes all transfers occur at the beginning of the reporting period in which they occur. For the year ended December 31, 2023, there were no transfers between Levels 1, 2, and 3.

The Company's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis by product category as of December 31, 2023 is as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents - money market funds	\$ 81,395,591	\$ -	\$ -	\$ 81,395,591
Investments in fractional shares held by customers	5,860,772	-	-	5,860,772
Securities owned - recorded in Other assets:				
Mutual funds	717	-	-	717
Unit investment trusts	37,327	-	-	37,327
Equity securities	191,698	-	-	191,698
U.S government bonds	837	-	-	837
Municipal bonds	14,498	-	-	14,498
Total securities owned	245,077	-	-	245,077
Total	\$ 87,501,440	\$ -	\$ -	\$ 87,501,440
Liabilities:				
Repurchase obligation for investments held by customers	\$ 5,860,772	\$ -	\$ -	\$ 5,860,772
Securities sold, not yet purchased- recorded in Other liabilities:				
Equity securities	3,669	-	-	3,669
Corporate bonds	-	16,669	-	16,669
Total securities sold, not yet purchased	3,669	16,669	-	20,338
Total	\$ 5,864,441	\$ 16,669	\$ -	\$ 5,881,110

Cash equivalents include money market mutual fund instruments, which are short term in nature with readily determinable values derived from active markets. Mutual funds, U.S. government bonds, municipal bonds, unit investment trusts, and publicly traded equity securities with sufficient trading volume are fair valued by management using quoted prices in active markets. Accordingly, these securities are classified within Level 1. Corporate bonds are fair valued by management using third-party pricing services and are classified as Level 2.

Fair Value of Financial Instruments not Measured at Fair Value

The fair value of cash and cash equivalents and cash segregated under federal and other regulations was estimated to approximate the carrying value and are classified as Level 1 of the fair value hierarchy.

The fair value of receivable from and payables to clearing organizations, brokers and dealers, receivable from and payables to customers, commissions receivable and payable, related party receivables and payables, other receivables, accrued compensation, and accrued expenses and accounts payable were estimated to approximate the carrying value and are classified as Level 2 of the fair value hierarchy due to their short-term nature.

NOTE 4 - RECEIVABLE FROM AND PAYABLE TO BROKERS, DEALERS AND CLEARING ORGANIZATIONS

Receivable from and payable to brokers, dealers and clearing organizations result from the Company's processing of customer transactions and consisted of the following as of December 31, 2023:

Receivables:	
Omnibus account receivable	\$ 6,906,318
Fails to deliver	838,199
Total	<u>7,744,517</u>
Payables:	
Clearing organization	\$ 385,785
Fails to receive	1,363,077
Total	<u>\$ 1,748,862</u>

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2023:

Leasehold improvements	\$ 4,149,072
Office furniture and equipment	2,830,023
Internally developed and purchased software	741,342
Total property and equipment	<u>7,720,437</u>
Less: Accumulated depreciation	<u>(3,742,099)</u>
Total property and equipment, net	<u>\$ 3,978,338</u>

NOTE 6 –INTANGIBLE ASSETS

The Company amortizes intangible assets with definite lives on a straight-line basis over their useful lives. None of the intangible assets with definite lives are anticipated to have a residual value.

The following tables present the components of intangible assets with definite lives subject to amortization at December 31, 2023:

<u>As of December 31, 2023</u>	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>	<u>Weighted Average Remaining Useful Life (years)</u>
Financial advisor relationships	\$ 20,494,193	\$ (4,611,193)	\$ 15,883,000	15.5
Total	<u>\$ 20,494,193</u>	<u>\$ (4,611,193)</u>	<u>\$ 15,883,000</u>	

NOTE 7 - EMPLOYEE BENEFIT PLANS

The employees of the Company are covered by a 401(k) defined contribution plan and a health and welfare plan that are administered by Cetera Financial. Subject to eligibility requirements, all employees are eligible to participate. The 401(k) plan features an employer-matching program. The health and welfare plan is a self-insured plan sponsored by Cetera Financial. Costs of the plans are allocated to the Company based on rates determined by Cetera Financial. The Company had no separate employee benefit plans in 2023 and relied on Cetera Financial to cover all eligible employees. All benefits that were paid by Cetera Financial were charged back to the Company for reimbursement.

NOTE 8 - RELATED PARTY TRANSACTIONS

Cetera Financial allocates a portion of its general administrative expenses to the Company based on factors including assets total revenues, under management, sales volume, number of personnel and producing advisors. In 2023, the Company allocated expenses to its related party, Cetera Investment Advisors LLC ("CIA"), per an expense sharing agreement. The Company provides custodial services for certain customer retirement accounts of three affiliated companies, Cetera Advisors LLC, Cetera Advisor Networks LLC and Cetera Financial Specialists LLC.

Because these transactions and agreements are with affiliates, they might not have been the same as those recorded if the Company were not a wholly owned subsidiary of Cetera Financial and affiliated with the other entities.

A majority of the Company's advisors hold both securities and advisory licenses. The Company is not a Registered Investment Advisor (RIA), and as such, any advisory business generated by these advisors is recorded at CIA, an affiliated RIA.

As of December 31, 2023, the Company had a \$9,567,653 outstanding payable to Cetera Financial and \$13,392 of outstanding payables to other affiliates. Additionally, the Company had a \$1,291,906 outstanding receivable from CIA and \$1,470 of outstanding receivables from other affiliates as of December 31, 2023.

Cetera Financial may fund note receivables as part of the recruitment effort to the Company's advisors. Those notes typically require the payback of principal and interest to Cetera Financial over periods of three to four years. The issuance of these notes by Cetera Financial is typically accompanied by the execution of a bonus agreement, between the financial advisor and the Company, providing for the payment based on the passage of time or attainment of certain production targets.

Given the credit agreements Aretec has with its lenders, in the event of a default the Company's assets could be used to satisfy Aretec's obligations.

NOTE 9 - OFF BALANCE SHEET RISK

The Company is engaged in various principal and brokerage activities with counterparties primarily including broker-dealers, banks and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty.

In the event a customer fails to satisfy its cash or margin account obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices in order to fulfill the customer's obligations. The Company seeks to control the risk associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and internal guidelines. The Company monitors required margin levels daily and pursuant to such guidelines, requires customers to deposit additional collateral or reduce positions, when necessary.

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents. The Company maintains its cash in bank deposit accounts, the balances of which, at times, may exceed federally insured limits. Exposure to credit risk is reduced by maintaining the Company's banking relationships with high credit quality financial institutions.

The Company holds securities that can potentially subject the Company to market risk. The amount of potential gain or loss depends on the securities performance and overall market activity. The Company monitors its securities positions on a monthly basis to evaluate its positions and if applicable, may elect to sell all or a portion to limit the loss.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Service contracts - The Company has contracted for technology processing services. The following table shows the future annual minimum payments due:

	Year Ended December 31
2024	\$ 4,560,000
2025	4,560,000
2026	4,657,500
2027	4,757,438
2028	4,859,873
Total	<u>\$ 23,394,811</u>

Line of credit - The Company has a \$50,000,000 uncommitted collateralized line of credit with a nationally recognized financial institution. The line of credit does not have a stated expiration. There were no outstanding borrowings as of December 31, 2023.

Legal and regulatory proceedings related to business operations - The Company is involved in legal proceedings from time to time arising out of business operations, including arbitrations and lawsuits involving private claimants, subpoenas, investigations and other actions by government authorities and self-regulatory organizations. In view of the inherent difficulty of predicting the outcome of such matters, particularly in cases in which claimants seek indeterminate damages, the Company cannot estimate what the possible loss or range of loss related to such matters will be. The Company recognizes a loss with regard to a legal proceeding when it believes it is probable a loss has occurred, and the amount can be reasonably estimated. If some amount within a range of loss appears at the time to be a better estimate than any other amount within the range, the Company accrues that amount. When no amount within the range is a better estimate than any other amount, the Company accrues the minimum amount in the range. The Company maintains insurance coverage, including general liability, directors and officers, errors and omissions, excess entity errors and omissions and fidelity bond insurance.

The Company is a registered broker-dealer and, as such, is subject to the continual scrutiny of those who regulate its industry, including FINRA, SEC, and the various securities commissions of the states and jurisdictions in which it operates. As part of the regulatory process, the Company is subject to routine examinations, the purpose of which is to determine the Company's compliance with rules and regulations promulgated by the examining regulatory authority. It is not uncommon for the regulators to assert, upon completion of an examination, that the Company has violated certain of these rules and regulations. Where possible, the Company endeavors to correct such asserted violations. In certain circumstances, and depending on the nature and extent of the violations, the Company may be subject to disciplinary action, including fines.

The Company has self-reported to the SEC regarding possible violations of the recordkeeping requirements of the federal securities laws in connection with business-related off-channel communications. During the year ended December 31, 2023, the Company recognized a liability as it believes it is probable that a liability has occurred and potential civil penalties attributable to the Company related to the matter have been estimated to be \$625,000, which is included in Other liabilities in the Statement of Financial Condition.

When there is indemnification or insurance, the Company may engage in defense or settlement and subsequently seek reimbursement for such matters.

NOTE 11 - NET CAPITAL REQUIREMENTS

The Company is subject to the SEC Uniform Net Capital Rule 15c3-1. The Company computes its net capital pursuant to the alternative method provided for in the Rule 15c3-1, which requires the maintenance of minimum net capital of the greater of \$250,000 or 2% of aggregate debit items.

At December 31, 2023, the Company had net capital of \$55,048,698, which was \$54,761,231 in excess of required net capital of \$287,467.

NOTE 12 - SUBSEQUENT EVENTS

The Company has evaluated activity through the date the Statement of Financial Condition was issued and concluded that no subsequent events have occurred that would require recognition or disclosure in the Statement of Financial Condition.

Call 800.245.0467 or visit
www.cetera.com

Cetera Investment Services

400 First Street South, Suite 300
St. Cloud, MN 56301

Securities and insurance products offered through Cetera Investment Services LLC (doing insurance business in CA as CFG STC Insurance Agency LLC), member FINRA/SIPC. Cetera is not affiliated with the financial institution where investment services are offered. **Investments are:** • **Not FDIC/NCUSIF insured** • **May lose value** • **Not financial institution guaranteed** • **Not a deposit** • **Not insured by any federal government agency.**

Cetera Investment Services LLC • 400 First Street South, Suite 300 • St. Cloud, MN 56301

You know what you value. David K. Smith can help you understand the value of what you own.

As an investment professional, David enjoys working with clients to inform them how to use their assets, make investment choices, and develop financial strategies to help pursue their financial goals.

Believing that the best way to do business is with integrity and loyalty, David also seeks to develop trusting relationships with clients, their families, and your friends.

But above all else, the most rewarding part of the job is doing what is best for the client.

David has been helping clients work towards their goals for over 10 years. David is a graduate of Michigan State University with a Bachelor's Degree in Business.

David and his wife Caitlin, have been together for over 15 years and reside in Plymouth with their dog, Doc Holliday.



Rick Kundracik
BRANCH MANAGER

Richard Kundracik
Principal/Branch Manager
Cetera Investment Servis/Cetera Investors
Farmington Hill, Michigan

40 Years of Financial Service experience. Licensed Principal (series 24), Securities Representative (series 7, 63/65 IAR), IAR of Cetera Advisors RIA.

I have served in numerous capacities, retail advisor, tax advantaged investments regional manager with AG Edwards, Institutional distribution for various separate accounts, annuities, mutual funds, ETF's, alternatives, and Real Estate funds. Affiliated firms include WBI, Equitable, Dreyfus, Icon Advisors and Brauvn Real Estate Trust. I currently am managing the Cetera Investors branch in Farmington Hills Michigan.

I reside in Clarkston MI, graduate of Michigan State University BA Economics.



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Spencer Warn
Financial Advisor
Cetera Investors

I have eight years of financial services experience. I currently hold Series 7, 63/ 65 IAR. I have worked in a variety of capacities as retail investment advisor building income strategies for clients while working at Foresters prior to my current affiliation with Cetera Investors.

I live in White Lake, Michigan and am a graduate of Hope College.

Cetera Investors is a marketing name of Cetera Investment Services. Securities and Insurance Products are offered through Cetera Investment Services LLC, member FINRA/SIPC. Advisory services are offered through Cetera Investment Advisers LLC.



Why Cetera is Partner of Choice

2023 Financial Highlights



Registered Advisors	Recruited / Acquired GDC	Assets Under Administration	Assets Under Management
11,833	\$409M	\$490B	\$203B
vs. 7,993 as of YE'22	vs. \$107M FY'22	vs. \$318B as of YE'22	vs. \$111B as of YE'22
Net New Advisory Assets	Annualized Retention Rate	Gross Revenue	Liquidity (Available Cash + Revolver)
\$76.3B	95.4%	\$4.0B	\$594M
vs. \$10.4B FY'22	vs. 96.9% as of YE'22	vs. \$2.7B FY'22	vs. \$367M as of YE'22

Key Takeaways	
Balance Sheet Strength	Multi-Faceted Resiliency
Liquidity and Access to Additional Capital	Advisor Growth & Support
Diverse Sources of Revenue	Strategic & Financial Flexibility (Private Ownership)

About Cetera

Founded in 1984, Cetera Investment Services LLC is a self-clearing broker-dealer serving the clients of over 475 financial institutions with assets ranging from \$20 million to \$151 billion nationwide (as of March 25, 2024).

Headquartered in St. Cloud, Minnesota, Cetera Investment Services delivers innovative investment insurance and wealth management solutions, comprehensive support and a flexible program structure.

The Firm's unique services and options grow with a financial institution through every stage of its evolution. From cash management to online brokerage solutions, platform to full-service programs, creating a proprietary broker-dealer to clearing services, Cetera Investment Services' breadth to serve is unmatched. The Firm also offers dedicated field and internal support ensuring high-performance results that have become a Cetera Investment Services standard.

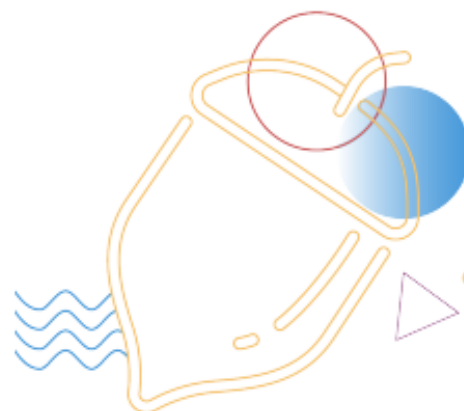
From technology to compliance support – everything Cetera Investment Services does is with the financial institution in mind. This dedicated focus ensures Cetera Investment Services successfully grows programs by enhancing the relationships financial institutions have with their clients.

Cetera Investment Services is a member of the Depository Trust and Clearing Corporation (DTCC) and the Securities Investors Protection Corporation (SIPC). The Firm is registered with the United States Securities and Exchange Commission (SEC) as a broker-dealer and investment adviser and is also a member of the Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board (MSRB). Cetera Investment Services is securities-registered and insurance-licensed in each state in which it does business.

Self-Clearing Advantage:

Cetera Investment Services is an industry-leading, self-clearing broker-dealer, registered investment adviser and insurance agency dedicated to serving financial institutions for 40 years. As a self-clearing broker-dealer, Cetera Investment Services brings to its financial institution clients:

- Rapid response
- Complete quality control
- In-house, real-time data processing
- Expedient execution
- Competitive pricing
- Flexible structure



Seamless trading and execution of annuities, equities, options, mutual funds, UITs, REITs, ETFs, and fixed income securities are at the center of Cetera Investment Services' offerings, along with an unsurpassed priority for data integrity and information security. Today's regulatory environment mandates complete accountability throughout the financial services industry. Cetera Investment Services is focused exclusively on the complexities of offering investments and insurance within a financial institution and we build processes designed to meet the regulatory needs of a financial institution and the industry.

About Cetera Investment Advisers

Cetera Investment Advisers LLC, an SEC registered investment adviser firm, partners with financial professionals who have successfully integrated wealth management into their businesses to receive a wide array of professional solutions and back-office support, so that they can focus on their clients. Cetera Investment Advisers LLC is part of Cetera Financial Group.

About Cetera Financial Group

"Cetera Financial Group" refers to the network of independent retail firms encompassing, among others, Cetera Advisors, Cetera Advisor Networks, Cetera Investment Services (marketed as Cetera Financial Institutions or Cetera Investors), Cetera Financial Specialists. All firms are members FINRA/SIPC. Cetera Financial Group ("Cetera") firms empower the delivery of professional financial advice to individuals, families and company retirement plans across the country through trusted financial professionals and financial institutions. Cetera is the second-largest independent financial professional network in the nation by number of professionals, as well as a leading provider of retail services to the investment programs of banks and credit unions.

Through its multiple distinct firms, Cetera offers independent and institutions-based financial professionals the benefits of a large, established broker-dealer and registered investment adviser, while serving financial professionals and institutions in a way that is customized to their needs and aspirations. Financial professional support resources offered through Cetera include award-winning wealth management and advisory platforms, comprehensive broker-dealer and registered investment adviser services, practice management support and innovative technology.

Cetera's Guiding Principles

- Partner to deliver exceptional experiences
- Stay agile to innovate and improve
- Know and appreciate people
- Do the right thing, always

Cetera Channels and Communities



	Advisor Channel	Large Enterprise	Tax & Accounting	Institutions & Branches	RIA W2 Channel
Branded Communities	  	 	 Avantax	 	
Home Office Location	Denver, CO Boca Raton, FL El Segundo, CA	El Segundo, CA St. Paul, MN	Dallas, TX Schaumburg, IL	St. Cloud, MN	Kansas City, KS
Advisor Profile	Independent advisors and ensembles focused on mass affluent and emerging HNW clients	Independent advisors and ensembles focused on mass affluent and emerging HNW clients	Tax and accounting professionals who want to integrate wealth management	Advisors who build referral relationships within banks and credit unions	W2 advisors focused on mass affluent and HMW clients
Target Markets	Advisors, ensembles and OSJs with revenue production of \$250K-\$10M	LEs, aggregators and super OSJs with \$10M - \$100M in revenue	Tax professionals and CPAs with 250+ clients	Banks with assets of \$500M-\$20B or independent advisors	Pure-play RIA practices and IARs
Registered Advisors	2,717	2,978	4,115 ¹	2,241	14
Structure	1,053 Branches	Firm-Owned or Third-Party Managed Regions	690+ CPA's / EA's	340+ Institutions	W2 (advisors and support staff are employees of Cetera)

1. Inclusive of 3,080 advisors from Avantax and 36 from Avantax Planning Partners

Cetera Investors simplifies your independent business goals by providing an opportunity for you to join a fully staffed and equipped branch office

	Financial Professionals	Branches	Growth	Retention
Metrics	~500	42	99% AUM (between '19 – '22)	97.7%
Value Proposition	Investment platforms, technology, and reporting capabilities serve as a key differentiator for Cetera vs. competitors among prospective financial institutions.		Access to growth and productivity teams to help you identify solutions to accelerate your program's goals.	A well-established culture of like-minded advisors supported by a tenured team dedicated to growth.

Key elements of Cetera’s offering focused on branch offices

Industry

- Nearly 40-year history delivering high quality investment products and solutions for institutions
- Committed to branch offices in local communities

Advisor Value

- Branch Independent Model
- 100% of Time focused on Practice Growth
- Cetera Runs the day-to-day branch operations
- Growth Support at fingertips

Community

- Regional workshops
- Exclusive top advisor meetings and events
- Advisory council opportunities
- Direct access to leadership who listen and prioritize feedback

Services

- Access to Cetera’s Advice-Centric Experience®
- Hands-on, dedicated growth and service teams
- Advanced technology and regulatory oversight



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
12/22/2023

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

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

PRODUCER Arthur J. Gallagher Risk Management Services, LLC 18201 Von Karman Ave Suite 200 Irvine CA 92612	CONTACT NAME: Daniel Nguyen		
	PHONE (A/C, No, Ext): 800-532-0327	FAX (A/C, No): 949-349-9955	
E-MAIL ADDRESS: certrequests@ajg.com			
INSURED Cetera Investment Services LLC Cetera Investors 400 First Street South, Ste 300 St. Cloud MN 56301	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A: National Liability & Fire Insurance Co		20052
	INSURER B:		
	INSURER C:		
	INSURER D:		
	INSURER E:		
INSURER F:			

COVERAGES **CERTIFICATE NUMBER:** 2028815926 **REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☐ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB ☐ OCCUR EXCESS LIAB ☐ CLAIMS-MADE DED ☐ RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N ☐ N/A						PER STATUTE ☐ OTH-ER ☐ E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	E&O Liability Insurance Claims Made & Reported			42PBD15149304	12/31/2023	12/31/2024	Non-Cetera Claim Per Cetera Claim Policy Aggregate \$2M* \$4M** \$100M

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

CANCELLATION

SPENCER WARN 33533 W TWELVE MILE RD; SUITE 310 FARMINGTON HLS MI 48331	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/22/2023

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

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

PRODUCER Arthur J. Gallagher Risk Management Services, LLC 18201 Von Karman Ave Suite 200 Irvine CA 92612	CONTACT NAME: Daniel Nguyen
	PHONE (A/C, No, Ext): 800-532-0327 FAX (A/C, No): 949-349-9955
	E-MAIL ADDRESS: certrequests@ajg.com
	INSURER(S) AFFORDING COVERAGE
	INSURER A: National Liability & Fire Insurance Co
	INSURER B:
	INSURER C:
	INSURER D:
	INSURER E:
	INSURER F:

COVERAGES **CERTIFICATE NUMBER:** 76293100 **REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☐ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB ☐ OCCUR EXCESS LIAB ☐ CLAIMS-MADE DED ☐ RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ Y / N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE ☐ OTH-ER ☐ E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	E&O Liability Insurance Claims Made & Reported			42PBD15149304	12/31/2023	12/31/2024	Non-Cetera Claim \$2M* Per Cetera Claim \$4M** Policy Aggregate \$100M

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

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

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/22/2023

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

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PRODUCER Arthur J. Gallagher Risk Management Services, LLC 18201 Von Karman Ave Suite 200 Irvine CA 92612		CONTACT NAME: Daniel Nguyen PHONE (A/C, No, Ext): 800-532-0327 E-MAIL: certrequests@ajg.com FAX (A/C, No): 949-349-9955 ADDRESS:		
INSURED Cetera Investment Services LLC Cetera Investors 400 First Street South, Ste 300 St. Cloud MN 56301		INSURER(S) AFFORDING COVERAGE		NAIC #
		INSURER A: National Liability & Fire Insurance Co		20052
		INSURER B:		
		INSURER C:		
		INSURER D:		
		INSURER E:		
INSURER F:				

COVERAGES

CERTIFICATE NUMBER: 1004304117

REVISION NUMBER:

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

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	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) ☐ Y/N If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				PER STATUTE ☐ OTH-ER ☐ E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	E&O Liability Insurance Claims Made & Reported			42PBD15149304	12/31/2023	12/31/2024	Non-Cetera Claim Per Cetera Claim Policy Aggregate \$2M* \$4M** \$100M

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CERTIFICATE HOLDER**CANCELLATION**

DAVID SMITH 33533 W TWELVE MILE RD; SUITE 310 FARMINGTON HLS MI 48331	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

8/20/2024

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PRODUCER Arthur J. Gallagher Risk Management Services, LLC 18201 Von Karman Ave Suite 200 Irvine CA 92612	CONTACT NAME: Daniel Nguyen PHONE (A/C, No, Ext): 800-532-0327 E-MAIL ADDRESS: certrequests@ajg.com FAX (A/C, No): 949-349-9955
INSURED Cetera Investment Services LLC Cetera Investors 400 First Street South, Ste 300 St. Cloud MN 56301	INSURER(S) AFFORDING COVERAGE INSURER A: National Liability & Fire Insurance Co INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:
CETEINV-01	NAIC # 20052

COVERAGES**CERTIFICATE NUMBER:** 878454802**REVISION NUMBER:**

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

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	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ HIRED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)
	UMBRELLA LIAB ☐ EXCESS LIAB ☐ OCCUR ☐ CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE AGGREGATE
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N ☐ N/A						PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT
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CERTIFICATE HOLDER**CANCELLATION**

Richard Kundracik
Cetera Investors
33533 W Twelve Mile Rd; Suite 310
Farmington Hls MI 48331

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

AUTHORIZED REPRESENTATIVE

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You know what you value. David K. Smith can help you understand the value of what you own.

As an investment professional, David enjoys working with clients to inform them how to use their assets, make investment choices, and develop financial strategies to help pursue their financial goals.

Believing that the best way to do business is with integrity and loyalty, David also seeks to develop trusting relationships with clients, their families, and your friends.

But above all else, the most rewarding part of the job is doing what is best for the client.

David has been helping clients work towards their goals for over 10 years. David is a graduate of Michigan State University with a Bachelor's Degree in Business.

David and his wife Caitlin, have been together for over 15 years and reside in Plymouth with their dog, Doc Holliday.



Rick Kundracik
BRANCH MANAGER

Richard Kundracik
Principal/Branch Manager
Cetera Investment Servis/Cetera Investors
Farmington Hill, Michigan

40 Years of Financial Service experience. Licensed Principal (series 24), Securities Representative (series 7, 63/65 IAR), IAR of Cetera Advisors RIA.

I have served in numerous capacities, retail advisor, tax advantaged investments regional manager with AG Edwards, Institutional distribution for various separate accounts, annuities, mutual funds, ETF's, alternatives, and Real Estate funds. Affiliated firms include WBI, Equitable, Dreyfus, Icon Advisors and Brauvn Real Estate Trust. I currently am managing the Cetera Investors branch in Farmington Hills Michigan.

I reside in Clarkston MI, graduate of Michigan State University BA Economics.



Cetera Investors
Spencer P. Warn RICP, CSSCS
Financial Advisor
33533 W. Twelve Mile Rd. Suite 310
Farmington Hills MI 48331
Spencer.warn@ceterainvestors.com

T 248-663-5400
M 248-397-4717
F 248-663-5410

Spencer Warn
Financial Advisor
Cetera Investors

I have eight years of financial services experience. I currently hold Series 7, 63/ 65 IAR. I have worked in a variety of capacities as retail investment advisor building income strategies for clients while working at Foresters prior to my current affiliation with Cetera Investors.

I live in White Lake, Michigan and am a graduate of Hope College.

Cetera Investors is a marketing name of Cetera Investment Services. Securities and Insurance Products are offered through Cetera Investment Services LLC, member FINRA/SIPC. Advisory services are offered through Cetera Investment Advisers LLC.

PLAN ADVICE AND CONSULTING PROGRAM (PACP) SERVICES AGREEMENT

Instructions: Upon full execution of this agreement, email completed form to retirementplans@cetera.com, and include the name of the plan in the subject line.

This Plan Advice and Consulting Program Services Agreement (Agreement) is effective as of the date this Agreement is accepted (Effective Date) by Cetera Investment Advisers LLC. This Agreement is made by and between the Firm, a registered investment adviser, and the business owner client, and/or employer-sponsored plan (referred to herein as "Client" or "Plan") held directly with a recordkeeping provider (Recordkeeper). The Plan and Recordkeeper are identified below:

City of Novi - 248-347-0460 _____ the plan sponsor/adopting employer of the
Name of Entity Sponsoring the Plan or Adopting Employer (Employer Name)

Employee Health Benefit Plan _____
Name of Plan

The Plan is appointing the Firm as the investment adviser and/or consultant, as set forth below, to the Plan pursuant to the terms of this Agreement. The investment adviser representative undersigned below is a supervised person of the Firm and acts on behalf of the Firm (IAR) in providing Services (defined below) to Client. The Firm may change the IAR or IARs assigned to act on its behalf under this Agreement.

CLIENT AND PLAN INFORMATION — Required.

Plan Tax ID	\$36,000,000	Approximate Number of Participants		
45175 Ten Mile Rd	Novi	MI	48375	USA
Plan Sponsor Street Address — No P.O. Box	City	State	Zip	Country

Recordkeeper Name _____ Recordkeeper Plan ID# _____ ☐ Check here if you are NOT the advisor on record with the RK provider

For identification purposes, IAR to maintain a copy of one of the following documents on file:

☒ Plan Document

☒ Other identifying documentation (of the Plan): IPS _____
Name of Document

☐ Form 5500 (see IRS Form 5500 instructions 2d): _____
Business Activity Code Description

PLAN FIDUCIARY, OR PERSON AUTHORIZED TO ENGAGE IN AGREEMENT on behalf of the Plan — REQUIRED; this will be the same person who signs this Agreement.

First/Middle/Last Name _____ Title _____

Business Email Address _____

Citizenship: ☐ U.S. Citizen ☐ Resident Alien or Non-resident Alien Specify Country: _____

I am employed by the employer who is sponsoring this Plan: ☐ Yes ☐ No

If no, employer name and business address: _____

FIDUCIARY ADVISORY SERVICES

Select the party who will be providing ongoing investment fiduciary services with respect to the Plan's investment menu:

1. ☒ The IAR will provide the following ongoing (i.e., at least quarterly unless otherwise agreed to by the parties) "Fiduciary Advisory Services" to the Plan, but no less than one Investment Monitoring Report annually (applicable only if "Investment Monitoring" not checked). (If this selection is made, you must check at least one and may check up to all of the following boxes, as applicable):
 - ☒ Investment Policies and Objectives. Review and assist Client in establishing investment policies and objectives on behalf of the Plan and its related trust, which may reasonably include restrictions on the Plan's investments.
 - ☒ Preparation of Investment Policy Statement. In consultation with Client concerning the investment policies and objectives for the Plan, the IAR may assist Client in developing an investment policy statement (IPS) that is consistent with the requirements of ERISA. The Firm cannot guarantee that the Plan's investments will achieve the objectives in the IPS.
 - ☒ Investment Recommendations. The IAR will recommend, for selection by Client, designated investment alternatives to be offered to Plan participants consistent with the Plan's IPS or other relevant guidelines, and if applicable, ERISA. The IAR will also recommend investment replacements if existing investments are no longer suitable.
 - ☐ Investment Monitoring. The IAR will meet with Client on a quarterly basis, or at such other times as the IAR and Client may mutually agree, to review the performance of the Plan's investments or investment managers, as applicable, in accordance with the Plan's IPS or other relevant guidelines and if applicable, ERISA.
 - ☒ Selection of Qualified Default Investment Alternative or Default Investment Alternative. The IAR will recommend to Client an investment fund product or model portfolio. If the Plan is subject to ERISA, then this portfolio shall meet the definition of a "Qualified Default Investment Alternative" (QDIA) in DOL Regulation § 2550.404c-5(e)(3) and the guidelines for any QDIA shall be reflected in the IPS. If the Plan is a Non-ERISA Plan, then any default investment alternative shall be included in the IPS.
2. ☒ The Client will maintain responsibility for providing the Plan's investment lineup, and will not delegate this responsibility to the Firm or IAR.
3. ☒ The Client will hire the outsourced fiduciary attached to the Plan's Recordkeeping Provider to provide the Plan's investment lineup.

NON-FIDUCIARY CONSULTING SERVICES

(May include investment-related services)

Check all that apply. At least one service must be checked below if Option 2 or 3 is selected on the previous page.

- ☐ Charter for Fiduciary Committee. In consultation with Client, the IAR will assist in developing a charter for Client's fiduciary investment committee for the Plan (Committee) and assist in the structure and composition of the Committee.
- ☐ Education Services to Fiduciary Committee. The IAR will provide education for selected employees of Client who are serving on Client's Committee. Such education will include guidance concerning their fiduciary roles on the Committee, including their investment-related duties under the Plan, at times mutually agreeable to the parties.
- ☐ Performance Reports. Separate from any Fiduciary Advisory Services selected above, the IAR may provide assistance and education in reviewing performance reports, and comparing the performance to benchmarks set forth in the Plan's IPS or other such benchmarks as specified in writing by the Client.
- ☐ Fee Monitoring. The IAR will assist Client with respect to its duties to evaluate the reasonableness of the fees and expenses of the Plan's investments or investments managers, as applicable, in accordance with the Plan's IPS or other relevant guidelines and if applicable, ERISA. Upon request, the IAR will also assist Client with respect to its evaluation of the Plan's fees and expenses for administrative services.
- ☐ Participant Education Services. The IAR will offer investment education to plan participants at scheduled meetings on an annual basis, or such other times as the IAR and Client may mutually agree. These educational services (typically related to the Plan) may include the availability of withdrawals and rollovers from the Plan but will not include the advisability of withdrawals or rollovers at such participant education meetings.
- ☐ Workplace Financial Wellness Program. The IAR will offer Cetera's Workplace Financial Wellness program to the plan sponsor and its employees (regardless of whether they are a Plan participant). This program includes: workshops, presentations, and/or access to AdviceWorks technology by plan participants and employees at scheduled meetings, or at other times as mutually agreed. This program will be made available to all employees, regardless of plan participation and is separate from plan-specific education discussed above.
- ☒ Service Provider Recommendations. In the event Client chooses to select a new recordkeeper or other administrative service provider to the Plan, the IAR may recommend plan service providers for Client's consideration. Such recommendations shall not include investment or allocation recommendations by the IAR. Upon request, the IAR will assist Client in the preparation and evaluation of requests for proposals, finalist interviews, and conversion support.
- ☐ Business Consulting Services. The IAR will offer business consulting services designed to help business owners achieve their business planning goals, including ownership transfer and succession, ownership contingency, key person incentive and retention arrangements, employee benefits and managing a collaborative planning process. These services may also include the development of a new business plan or monitoring or review of an existing plan.

EXCLUDED SERVICES: The Firm's Services will not include any of the following services or related responsibilities:

Custody; Trade Execution. Taking custody or possession of any plan assets, ensuring that contributions by Client or from participants are timely deposited with the trustee or custodian for the Plan, or executing orders for trades or securities transactions with respect to the Plan's assets.

Employer Stock Fund; Brokerage Window. Providing advice regarding the prudence of Plan investments in any employer stock, or providing guidance to participants concerning investments through any brokerage account window under the Plan.

Proxies. Rendering advice on, or taking action with respect to, the voting of proxies solicited on behalf of securities held in trust by the Plan, or the exercise of similar shareholder rights regarding such securities.

Discretionary Plan Administration. Interpreting the Plan, determining eligibility under the Plan, distributing plan assets to pay benefits or expenses, determining benefit claim, or making any other discretionary decisions with respect to the administration of the Plan.

Legal or Tax Advice. Reviewing or amending plan documents for compliance with changes in tax qualification requirements, or providing legal or tax advice on matters relating to the Plan, including advising on whether plan investments will result in unrelated business taxable income.

Participant Advice. Furnishing any fiduciary "investment advice" within the meaning of ERISA to participants relating to any participant-directed investments under the Plan. Any personal investment-related services provided by the Firm to individuals, including but not limited to individuals who are plan participants, will be unrelated to the Services provided under this Agreement. Participant advice may be delivered through a financial planning arrangement (Form 669).

Regulatory Notices; Reports. Distributing summary plan descriptions, elections, and any other notices required by law to participants, or filing any governmental reports for the Plan or Client.

DESCRIPTION OF FEE

(Fees are payable in arrears, generally quarterly)

METHOD OF PAYMENT: (Select one or more methods, as applicable, under 1. Plan Assets or 2. Non-Plan Assets.)

1. **Plan Assets:** Client will authorize Recordkeeper to deduct from Plan assets to pay the agreed upon fee and remit to the Firm and TaxID/CRD. Client will complete provider's payment authorization form to initiate payment from Plan assets using the payee information below.

☒ Annual flat fee of \$50,000

☐ Annual asset-based fee _____ %

2. **Non-Plan Assets:** Client elects to pay the fee outside of Plan assets (direct bill), and payments to be remitted upon receipt of invoice.

☐ Annual flat fee of \$ _____

☐ Annual asset-based fee _____ %

☐ One-time project fee of \$ _____

☐ 50% payable upon execution of Agreement with the balance due upon completion of the project (Agreement will terminate in six (6) months or upon completion of services, whichever occurs first.)

☐ 100% payable upon completion of the project

☐ Ongoing project fee of \$ _____, to end after a period of _____ years, to be paid (choose one):

☐ Quarterly

☐ Annually

The expected party who will invoice the client is: ☒ IAR ☐ Firm – Billing Assistant* ☐ RK Provider/Other

*Indicate Billing Assistant invoice contact:

Name: Richard Kundracik

Email: Richard.Kundracik@ceterais.com

*Billing Assistant is a Cetera Retirement Plan Solutions team service where the invoices may be generated by the home office and are sent to the Client on behalf of the IAR team. The Client may elect to pay via check or electronically. Checking this box does not automatically enroll a plan in Billing Assistant but is considered an indication of interest. Additional information will be required to enroll in Billing Assistant.

PAYEE INFORMATION:

Cetera Investment Advisers LLC

Attn: Retirement Plan Solutions

2301 Rosecrans Avenue, #5100

El Segundo, CA 90245

CRD: 105644

TaxID: 36-3258176

Checks: "ATTN Retirement Plan Solutions" is important to include on checks to arrive at the correct department upon receipt.

ACH/Wire: Recordkeeper paperwork should be completed with the above Cetera Firm information and "follow the normal Cetera Retirement Plan Solutions procedures on file." Questions from recordkeepers about payment instructions should be directed to retirementplans@cetera.com directly to receive the most current instructions as needed.

ALL Payments: Must include the following "Backup Information" with the payment or emailed to retirementplans@cetera.com.

- Name of the Plan and/or Plan ID (itemized)
- Name of IAR with Rep ID and/or CRD

ADDITIONAL INFORMATION

1. Scope of Advisory and/or Consulting Services

If the Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), it is required to conform to ERISA investment fiduciary rules. If the Plan is NOT subject to ERISA (non-ERISA Plan), the investment advice provided under this Agreement will be provided under the Investment Advisers Act of 1940, as amended (Advisers Act), and the Plan will not be subject to ERISA. All references to ERISA, ERISA definitions and sections of ERISA (including, but not limited to, any rights Client has under or obligations imposed upon Firm under ERISA), shall not apply to a Non-ERISA Plan.

From and after the Effective Date and until this Agreement is terminated, the Firm shall provide the services selected by Client attached hereto and incorporated by reference herein as the "Services."

- (a) Fiduciary Advisory Services. If Client selects any Services set forth, Client hereby appoints the Firm, and the Firm hereby accepts such appointment, as the investment adviser and investment fiduciary to the Plan within the meaning of Section 3(21)(A)(ii) of ERISA to provide the Fiduciary Advisory Services. Client acknowledges that he/she is not required to implement any of the recommendations made by the IAR or otherwise conduct business through the Firm, and that the Firm has no responsibility for decisions made by Client that are inconsistent with the IAR's advice.
- (b) Non-Fiduciary Advisory Services. If Client selects any Services set forth, then, in performing the Non-Fiduciary Consulting Services, the Firm shall act solely as an agent, and as such, the Firm shall act solely at Client's direction and not as a fiduciary of the Plan.

2. Plan Documents and Information

- (a) Timely, Accurate, and Complete. Client shall provide or make available to the Firm on a timely basis any information as may be reasonably requested by the Firm to perform Services on behalf of the Plan, and Client shall be responsible for ensuring that such information is accurate and complete, including without limitation any requested copies of plan documents, plan census information, and financial statements relating to the plan trust or participant accounts. The Firm shall be entitled to assume that any instructions or directions to the Firm from Client are properly authorized and consistent with the provisions of the Plan, and the Firm shall have no duty to investigate the propriety of any such instructions or directions.
- (b) Forms of Communication. Client and the Firm mutually acknowledge that forms of electronic communication, including electronic and facsimile transmittals, involve certain inherent risks, including risk of incorrect delivery and errors in transcription. To the extent permitted by law, neither Client nor the Firm shall have liability for any errors in any such form of communication, unless caused by its gross negligence or willful misconduct.
- (c) Information; Confidentiality. In connection with the Firm's Services, Client authorizes the Firm to communicate with and obtain information from investment providers, recordkeepers, or other third parties providing services for the Plan. The Firm will keep confidential all information it receives from the Client, or on the Client's behalf, and will not share such information with any third party, except as agreed upon in writing or as required by law.

3. Fee for Advisory and Consulting Services

- (a) Fee. Client will be assessed a fee (Fee) that covers all Services performed by the Firm under this Agreement. A description of the Fee is provided in the attached "Description of Fee." Any modification to the Fee will require a signed Plan Advice and Consulting Program Services and/or Fee Change Form or a new Plan Advice and Consulting Program Services Agreement. The Firm will present either document to the Client, which will require signatures from all parties to the Agreement. Cetera's fees shall be paid (as noted in the "Description of Fees" section of this agreement) in arrears (unless indicated otherwise herein) either by the Plan Sponsor or out of Plan assets, or both.
- (b) Payment Schedule and Account Valuation. The first payment may be prorated if this Agreement is executed at any time other than on the first day of a quarter. It is Client's responsibility to verify the accuracy of Fee calculations. The value of Plan assets will be as reported by the Plan's custodian in accordance with its normal practices and procedures for calculating Fee payments, and such determination will be binding on the parties to this Agreement absent bad faith or manifest error.
- (c) Payment Date. Fee payments are due in accordance with the terms and conditions of the Agreement in place with your third-party administrator/recordkeeper, if applicable. Client may elect to authorize the deduction of payments from the Plan's assets to pay the Fee. If Cetera's fees are to be paid out of Plan assets, the Plan shall instruct the Plan's Recordkeeping Provider and/or custodian to deduct such fees direct from the Plan and remit them directly to Cetera, pursuant to the Recordkeeper's procedures for deducting, collecting, and remitting fee based compensation. Alternatively, Client may elect to pay the Fee outside of the Plan assets, and payment should be remitted upon receipt of invoice. Fees may be paid by check or through a third-party vendor via ACH, credit card or debit card.

4. Termination

This Agreement can be terminated at any time by Client without financial penalty, or by the Firm. If this Agreement is terminated, either by Client or by the Firm, then the applicable quarterly installment of the Fee will be pro-rated based on the Services provided through the date of termination. Such additional fee shall be paid concurrently with the notice of termination if given by Client and within five (5) business days following the notice of termination by the Firm. Client acknowledges that the Firm will cease to have timely access to information concerning the Plan following a termination of this Agreement. As a result, Client acknowledges and agrees that, regardless of the reason for the termination, the Firm shall have no responsibility with respect to the ongoing investment of Plan assets following a termination.

For services being provided through a one-time project Fee, the Agreement will terminate in six (6) months or upon completion of services, whichever occurs first.

5. Representations and Warranties of the Firm

The Firm makes the representations and warranties provided below.

- (a) The Firm has full power and authority to enter into this Agreement, and this Agreement has been duly authorized and when executed and delivered will be binding upon the Firm. The Firm has no financial affiliation with Client.
- (b) The Firm is registered as an investment adviser under the Investment Advisers Act, and will maintain such registration through the term of this Agreement, and the IAR is appropriately licensed as required by law. The Fiduciary Advisory Services will be provided by the Firm as an investment adviser registered under the Advisers Act and as a fiduciary within the meaning of Section 3(21)(A)(ii) under ERISA.
- (c) The Firm will receive the compensation, direct or indirect, for its services under this Agreement as disclosed on the Description of Fee. For additional information regarding the Firm's compensation, refer to the Firm's ADV.

6. Representations and Warranties of Client

Client makes the representations and warranties provided below.

- (a) Client has full power and authority to enter into this Agreement, and this Agreement has been duly authorized and when executed and delivered will be binding upon Client. Client is the "responsible Plan fiduciary" under the instruments governing the Plan, and within the meaning of ERISA Section 402, with the authority to cause the Plan to enter into this Agreement within the meaning of Section 2550.408b-2(c) of the final regulations (the "408(b)(2) Regulations") issued by the U.S. Department of Labor (DOL). The terms of this Agreement, including but not limited to the appointment of the Firm and any investment strategy, if applicable, contemplated under this Agreement, do not violate the Plan's governing documents or any obligation by which Client is bound by contract, operation of law or otherwise.
- (b) Client acknowledges and agrees that the Firm shall not exercise any: (i) discretionary authority or control respecting the management of the Plan, (ii) any authority or control respecting management of Plan assets, or (iii) any discretionary authority or responsibility in the administration of the Plan within the meaning of ERISA Section 3(21)(A). Any personal investment-related services provided by the Firm to individuals, including services relating to an individual's personal investment account or individual retirement account (IRA), are unrelated, separate and distinct from the Services being delivered under this Agreement. In no event shall Client promote or otherwise encourage Plan participants to engage the Firm for any personal investment-related services unrelated to the Plan.
- (c) Client acknowledges that the Plan's investments, as all securities, involve risk and will not always be profitable. Neither the Firm nor its IAR guarantees the results of any advice or recommendations provided. Any restrictions imposed by Client or on behalf of the Plan can potentially affect the ability to reach a recommended asset mix or to achieve the Client's desired level of retirement income. The Firm disclaims all warranties with respect to its advice, except to the extent otherwise specifically provided in this Agreement. In entering into this Agreement, Client acknowledges the inherent risk associated with any investment program that employs common stock, mutual funds, and other market investment vehicles. Client further acknowledges its understanding that if any Fiduciary Advisory Services are selected, this service is intended to be a long-term investment program and that the investment value of the Client's portfolio at any given time will fluctuate. Past performance is no guarantee of future results.
- (d) An unsigned copy of this Agreement including the Description of Fee (which are intended to provide certain fee disclosures under ERISA Section 408(b)(2)) was provided reasonably in advance of the date of Client's entering into this Agreement. Client has determined that the Fee is reasonable and, if the "Fee will be paid from Plan assets" box has been selected, that such amounts are proper obligations of the Plan relating solely to the Services and may be paid from Plan assets in accordance with the terms of the Plan.

7. Limitations

By signing this Agreement, Client acknowledges that the Firm will not have any responsibility with regard to any investment decisions made by the Client that are inconsistent with the recommendations provided. Except as required by law, the Firm or IAR shall not be subject to any claim arising under the Plan associated with any act, or failure to act, of Client, any service provider to the Plan (excluding Firm or IAR) or any Plan participant, or any failure of the Client to comply with any of its obligations relating to the Plan. The Firm will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading (including suspension of redemption rights in Client's investment option), war, natural disasters, or other conditions beyond our control, including extreme market volatility. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore, nothing herein shall in any way constitute a waiver or limitation of any rights, which Client may have under federal or state securities laws.

8. The Firm's Responsibility

- (a) Client agrees that the only responsibilities of the Firm under this Agreement are to render the Services as expressly described in this Agreement. The Firm and its affiliated companies and persons will not be subject to any claim arising from or relating to the Plan that is associated with any act, or failure to act, of Client, the Plan or any person (other than the Firm) providing services on behalf of the Plan or any plan participant. The Firm will not be responsible for preventing any other person from breaching any fiduciary duties such person may have with respect to the Plan, unless the Firm acts imprudently with respect to its fiduciary duties under this Agreement, as applicable, and such imprudence enables the other person to breach its fiduciary duties to the Plan. In the absence of gross negligence or willful misconduct on its part, the Firm shall not be liable for any action taken, suffered or omitted by it or for any error in judgment made by it in the performance of its non-fiduciary duties hereunder.
- (b) Client will indemnify the Firm and its affiliated companies or persons and hold each of them harmless from and against any and all claims, losses, expenses, liabilities, costs, reasonable attorneys' fees or damages of every kind and character without limitation arising out of or connected with (i) any breach of the Client's representations, warranties or duties under this Agreement; and (ii) any action taken, or failed to be taken, by Client, which is unrelated to the Services provided by the Firm under this Agreement or which, if so related, is contrary to the Firm's advice or the recommendations provided by the IAR.
- (c) Client will indemnify Firm from any claims related to the Client's decision to use revenue sharing to pay Plan expenses. Client acknowledges that Firm does not have the authority or control over the Client's decisions as it relates to the use of Plan revenue sharing.
- (d) Notwithstanding the foregoing, unless otherwise required by ERISA or other applicable law, in no event shall Firm (i) be liable to Client; (ii) have any obligation to indemnify Client; or (iii) have any liability to any Plan participants, with respect to (A) any general market decline; (B) investment losses directly resulting from either Client's failure to follow Firm's investment advice; or (C) a Plan participant's claim of breach of fiduciary duty committed by Client or any other Plan fiduciary; provided, however, that nothing in this section or the Agreement shall be construed to relieve Firm of any liability for its own failure to fulfill its obligations under applicable federal and state law (including ERISA), any breach of its fiduciary duty in performing services contemplated by this Agreement, or for its acts or omissions that are the result of Firm's gross negligence, willful misconduct or bad faith.

9. Arbitration

- (a) Arbitration Requirement. Any dispute which may arise between the Client and the Firm or any of its affiliated companies or persons relating to this Agreement that cannot be settled shall be taken to arbitration as set forth in the paragraphs below:
- (b) Arbitration Disclosure. This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:
 - 1) All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 - 2) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 - 3) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
 - 4) The arbitrators do not have to explain the reason(s) for their award.
 - 5) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
 - 6) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
 - 7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

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- (c) Arbitration Agreement. The arbitration will be conducted under the auspices and according to the rules then in effect of the American Arbitration Association. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate, therein electing the arbitration tribunal. Any court of competent jurisdiction may enter judgment upon any arbitration award. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a class action or who is a member of a putative class and who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, (ii) the class is decertified, or (iii) the person is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein. Notwithstanding anything to the contrary contained in this Agreement, the agreement to arbitrate contained in this paragraph shall not constitute a waiver of Client's rights under state or federal securities laws, including without limitation, the right to choose the forum, whether by arbitration or adjudication, in which to seek resolution of disputes.

10. Notices

- (a) Written Notices. All written notices to any party under this Agreement will be sent by hand, first class mail, overnight delivery service, confirmed facsimile transmission, or by certified mail, return receipt requested, at the addresses set forth below:
- To the Firm: Cetera Investment Advisers LLC
ATTN: Retirement Plans
2301 Rosecrans Avenue, #5100
El Segundo, CA 90245
- To Client: Address set forth above or as may be provided by Client in writing.
- (b) Electronic Delivery. Unless otherwise prohibited by law, the Firm may deliver correspondence, notices, and disclosures to Client using the email address of record which Client provides to the Firm. If Client does not agree to electronic delivery and prefers the paper mail delivery system, Client must notify the Firm in writing at the address listed above. At any time, Client may request from the Firm a paper copy of any correspondence, notice or disclosure sent electronically. Client agrees to inform the Firm of changes to its email address and keep such information current at all times.

11. General Provisions

- (a) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the state of Delaware, except to the extent preempted by ERISA if the Plan is subject to ERISA, or other federal law. The unenforceability or invalidity of any section, paragraph, or provision of this Agreement will not affect the enforceability or validity of the balance of the Agreement.
- (b) Amendments. The Firm may amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment will be effective as of thirty (30) days after the Firm has notified Client in writing of any change or such later date as the Firm may establish. An amendment specific to the Services and/or Fee must be in writing and mutually agreed upon by the Client and the Firm.
- (c) Entire Agreement. The parties hereby acknowledge and agree that this Agreement alone constitutes the final understanding between the parties with respect to all matters contained herein. The parties further acknowledge and agree that there are no prior or co-existing agreements different or distinct from those contained herein, and all such prior and co-existing agreements, if any, are merged herein.
- (d) No Assignment. This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Advisers Act) by either party without the consent of the other party.
- (e) ADV Brochure. By signing this Agreement, Client acknowledges receipt of a copy of the Firm's Form ADV Part 2A and the IAR's Supplemental Brochure Part 2B. Client further acknowledges receipt of the Firm's Privacy Policy and Other Important Information. Client acknowledges that the Firm may perform investment advisory, asset management, consulting, and similar services for other clients and receive fees for such services. The advice given with respect to such clients may differ from the advice given with respect to the Plan.
- (f) Electronic Stamp. Client understands that Firm may use an electronic stamp, which has an integrated e-signature capability that complies with all applicable federal and state e-signature requirements, including, but not limited to, the requirements established by the ESIGN Act, Uniform Electronic Transactions Act and any applicable state law governing the use of electronic signatures as a valid form of signature.

NOTE: CLIENT ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT, INCLUDING THE ARBITRATION CLAUSE LOCATED AT SECTION 9 OF THIS AGREEMENT.

By signing below, all parties acknowledge their intention to be bound and agree that this Agreement is effective when accepted by the Firm.

Agreed to by Authorized Person on Behalf of Plan and Not in Individual Capacity (same person identified on page 1 of this Agreement):

Print Authorized Person Name

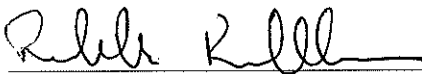
Authorized Person Signature

Date

Agreed to by Cetera Investment Advisers LLC Investment Adviser Representative:

Richard Kundracik

MW5



9/30/24

Print Investment Adviser Representative Name

Rep Number

Investment Adviser Representative Signature

Date

David K. Smith

CF4

Spencer Warn

AU9

Agreed to and Accepted by the Firm *(May be accepted via an electronic stamp of approval by the Firm.)*

Print Name of Authorized Person from Cetera Retirement Plan Solutions

Signature

Date

Securities and insurance products are offered through Cetera Investment Services LLC (doing insurance business in CA as CFG STC Insurance Agency LLC), member FINRA/SIPC. Cetera Investment Services LLC is not affiliated with any financial institution where investment services are offered.
Investments are: *Not FDIC/NCUSIF insured *May lose value *Not financial institution guaranteed *Not a deposit *Not insured by any federal government agency.



FACTS

WHAT DOES CETERA INVESTMENT SERVICES DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- social security number and birth date
- income, assets, net worth and investment experience
- account balances and transaction history

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cetera Investment Services chooses to share; and whether you can limit this sharing.

Reasons We May Share Your Personal Information	Does Cetera Investment Services share?	Can you limit this sharing?
For our everyday business purposes – to process transactions and maintain your account(s), respond to court orders or legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you If your account was opened at a financial institution and that institution enters a relationship with a new provider, we may share your information with the new provider. If your financial professional is not under a restrictive covenant and leaves Cetera Investment Services to join another firm, we or your financial professional may disclose your personal information to the new firm or to a third-party vendor to facilitate the transition.	Yes	Yes

To limit our sharing

- Call 877-903-7270 - our menu will guide you through your choices

Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice.

However, you can contact us at any time to limit sharing.

Questions?

Call 877-903-7270 or visit www.cetera.com/cetera-investment-services/clients



Page 2

Who We Are

Who is providing this notice?	Cetera Investment Services LLC (dba: Cetera Financial Institutions), Cetera Investment Advisers LLC, Cetera Insurance Agency LLC, Cetera Advisory Services LLC
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What We Do

How does Cetera Investment Services protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. ▪ In addition to physical and electronic safeguards, we have implemented security standards and procedures to protect your information, including employee training, limited employee access and the use of confidentiality agreements.
How does Cetera Investment Services collect my personal information?	We collect your personal information, for example, when you: ▪ open an account or deposit money ▪ direct us to buy or sell securities ▪ seek advice about your investments or enter into an investment advisory contract We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ <i>Our affiliates include companies with a Cetera name and The Retirement Planning Group.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ <i>Our nonaffiliate partners include categories of companies such as financial institutions.</i>
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ <i>Our joint marketing partners include categories of companies such as financial institutions.</i>

Other Important Information

- Accounts with a California, Vermont, Massachusetts or North Dakota mailing address are automatically treated as if they have limited the sharing as described on page 1.
- California residents: We will not share your personal information with a financial company for joint marketing purposes except as required or permitted by law.
- Vermont residents: For joint marketing with other financial companies, we will disclose only your name, contact information, and information about your transactions, unless otherwise required or permitted by law.
- Nevada residents: Pursuant to Nevada law, you may request to be placed on our internal "Do Not Call" list at any time by calling 844-337-2215 or emailing us at donotcall@cetera.com. You may obtain further information by contacting the Nevada Attorney General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101; phone 702-486-3132; email bcpserv@ag.nv.gov.



SAGEVIEW ADVISORY GROUP PROPOSAL

City of Novi

Investment Advisor Consultant Services

Sarah Parker, CPFA, AIF, NQPC

Retirement Plan Consultant

159 Crocker Park Road, Suite 400

Westlake, OH 44145

216.965.5036

sparker@sageviewadvisory.com



150 Crocker Park Road
Suite 400
Westlake, OH 44145

September 13, 2024

Thank you for allowing SageView Advisory Group (SageView) to present our firm's capabilities for investment management services to the City of Novi (City). We hope our response not only conveys our commitment to fulfilling the requested needs, but also our consulting abilities and enthusiasm to provide services in the context of a collaborative partnership.

Since our inception 35 years ago, SageView has been focused on providing independent and unbiased investment advisory and consulting services to clients. SageView has grown to become one of the most highly respected teams of consultants, investment advisors, and analysts. **Our competitive advantage is our nationally recognized and rigorous conflict-free investment oversight process coupled with our local presence.** Our offices across the United States are staffed with industry veterans with extensive experience and insight that leads to measurable client outcomes. We work closely with the nation's top policy and legal experts and are frequently asked to participate on panels or write about technical, legal, investment, and education issues affecting investment consulting.

SageView is among a select group of investment advisory firms to be awarded the CEFEX certification for Fiduciary Practices by the Centre for Fiduciary Excellence for more than 15 consecutive years. Through this independent assessment and audit, the certification provides assurance to clients that SageView has demonstrated adherence to the industry's best fiduciary practices.

As you read through our proposal, we hope you find that we have effectively communicated our core strengths and ability to provide day-to-day consulting in a way that furthers your organizational goals. Thank you again for the opportunity to convey our capabilities; we would be honored to serve the City's Committee.

Sincerely,

A handwritten signature in black ink that reads "Sarah Parker".

Sarah Parker, CPFA, AIF, NQPC
Institutional Consultant
216.965.5036
sparker@sageviewadvisory.com



SAGEVIEW ADVISORY GROUP PROPOSAL

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

Sarah Parker, CPFA, AIF, NQPC
Institutional Consultant
SageView Advisory Group
159 Crocker Park Road, Suite 400
Westlake, OH 44145
T (216) 965-5036
sparker@sageviewadvisory.com

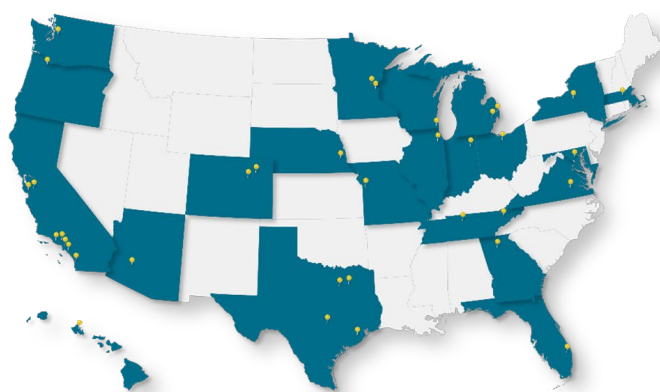
2. General information about the firm (i.e. Number of employees, local and national operations, location of office to provide services)

SageView Advisory Group (SageView) is a SEC Registered Investment Advisory (RIA) firm founded in 1989 to provide fiduciary and investment consulting services. We provide investment advisory services, including investment management, asset allocation services, fiduciary governance, vendor/fee benchmarking, plan design consulting, plan compliance operations, managing vendor relationships, and employee education.

We have provided a general timeline of our firm's history below:

- 1989 – Firm founded in Irvine, CA (now in Newport Beach, CA)
- 2003 – Opened second office in Los Angeles, CA
- 2004 – Acquired Willis Insurance Retirement Practice
- 2008 – Established DB/Actuarial Group and began offering 3(38) services
- 2009 – Portfolio assets to which we consult surpassed \$10 billion
- 2010 – Number of portfolios to which we consult surpassed 500
- 2011 – SageView Foundation launched to share a portion of SageView's success with those in need
- 2012 – Portfolio assets to which we consult surpassed \$25 billion
- 2013 – CEO, Randy Long received Lifetime Achievement Award from PLANADVISER Magazine
- 2014 – Named Multi-Office Retirement Plan Adviser of the Year by PLANSPONSOR Magazine
- 2016 – Acquired advisors from Arnerich Massena
- 2018 – Cumulative SageView Foundation charitable donations exceeded \$1 million
- 2020 – Partnership with Aquiline Capital Partners
- 2021 – Acquired MJM401k, Bloomfield Hills Financial, and Arnerich Massena's remaining business
- 2022 – Acquired Channel Financial, Capital One Investing, and kPlans, Summit Financial Consultants, Lakeview Financial Services, Horsetooth Financial
- 2023 – Acquired Retirement Benefits Group and Palmer Retirement Consulting; Our firm founder, Randy Long transitions from the role of CEO to the role of Chairperson of the Board, and John Longley is appointed new CEO

SageView is a privately held organization owned by its employees along with a significant interest from private equity firm Aquiline Capital Partners. Please note that we do not have any parent or affiliated companies. Today, SageView has 265 employees in 34 offices across the nation in the following locations:



Atlanta, GA	Dallas, TX	Newport Beach, CA
Austin, TX	Denver, CO (2)	Northampton, MA
Bloomfield Hills, MI	Fort Wayne, IN	Omaha, NE
Boston, MA	Fort Worth, TX	Phoenix, AZ
Chicago, IL	Honolulu, HI	Portland, OR
Cleveland, OH	Minneapolis, MN (2)	
San Diego, CA	Milwaukee, WI	Richmond, VA
San Jose, CA	Seattle, WA	Westlake Village, CA
Houston, TX	Syracuse, NY	Woodside, CA
Kansas City, MO	Valencia, CA	
Knoxville, TN	Washington, DC	
Los Angeles, CA	West Palm Beach, FL	

Of our 265 employees, 189 individuals are dedicated to retirement plan consulting, 49 individuals are dedicated to private wealth management, and 27 individuals are dedicated to providing corporate resources in departments such as Accounting, Finance, Human Resources, and Marketing.

We have 37 investment professionals who contribute to investment research across the following sub-committees, dedicated to retirement plan consulting:



MANAGER RESEARCH TEAM

- Conducts qualitative due diligence for client investments
- Sources new investment ideas
- Maintains SageView scoring methodology

PORTFOLIO CONSTRUCTION TEAM

- Maintains SageView asset allocation framework
- Establishes annual capital market assumptions
- Manages SageView wealth model portfolios

3(38) FIDUCIARY TEAM

- Oversees discretionary client arrangements
- Coordinates with local consultant to ensure that proper fiduciary procedures and best practices are being followed

ASSET LIABILITY TEAM

- Develops defined benefit IPS and glide path methodology
- Ensures client adherence to prescribed IPS allocations

CASH BALANCE TEAM

- Provides guidance on appropriate cash balance investment strategies
- Develops cash balance IPS and monitors client investment adherence
- Co-subadvisor to Sage Cash Balance Collective Investment Trusts

Please see below for a breakdown of our client base by industry:

Industry	Total Assets
Healthcare/Medical	\$32.4 billion
Software/Technology	\$26.2 billion
Manufacturing	\$25.8 billion
Higher Education	\$17.7 billion
Government/Municipality	\$10.8 billion
Other	\$98.9 billion
Total	\$211.8 billion

As of March 31, 2024, we provide consulting services to 1,650 clients with \$211.8 billion in assets under advisement. We have provided a breakdown of our client base by portfolio size:

Portfolio Range	Number of Clients
\$0 million - \$25 million	1,125
\$25.1 - \$50 million	177
\$50.1 million - \$150 million	252
\$150.1 million - \$500 million	180
\$500.1 million - \$1.0 billion	48
\$1.01 billion+	45
Total	1,650

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

No.

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

Please see below for a list of the proposed consulting team members who would be working with the City of Novi:

- Sarah Parker, AIF, CPFA, NQPC - Lead Plan Consultant
- Rich Ginel, MBA, CIMA -Investment Consultant

To further support your primary consulting service team, we have national resources in various specialties, including our: National Investment Committee, Service Provider Benchmarking Project Practice Team, Compliance Consulting Team, and Practice Management Team to ensure consistent operations. These team members are leveraged by your consultant based on the needs and projects that arise.

Please see below for the full biographies of the proposed service team members:

Lead Plan Consultant

Sarah Parker, AIF, CPFA, NQPC

Institutional Consultant

Cleveland, OH

T (216) 965-5036

sparker@sageviewadvisory.com



Role on Service Team

Sarah Parker is a lead Consultant based out of Cleveland, Ohio. She works with both for-profit and not-for-profit clients with deep expertise in investment oversight and due diligence, ESG implementation, capital markets, private markets (Private Equity, Hedged Strategies), fee benchmarking, vendor selection and oversight, and managed accounts.

Relevant Experience

Sarah's passion and expertise for the industry aids plan sponsors in creating a modern investment menu and plan offering designed to attract, retain, and educate participants. In her prior role, she led the oversight of a \$10 billion practice and was awarded the NAPA Top DC Advisor Team in 2022.

Sarah has 17 years of experience as a 3(21)/3(38) fiduciary with both public and private portfolios ranging in size from start-ups to over \$1 billion. She has acted as co-fiduciary for qualified and non-qualified plans, including 401(k), 403(b), 401(a), 457, and Defined Benefit Plans. In addition, Sarah's

expertise includes investment consulting and OCIO for Endowments and Foundations and Healthcare Organizations.

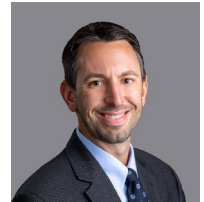
Education and Professional Credentials

MBA, Weatherhead School of Management, Case Western Reserve University
B.S. Finance, Magna Cum Laude, Cleveland State University
Non-Qualified Plan Consultant (NQPC)
Accredited Investment Fiduciary (AIF)
Certified Plan Fiduciary Advisor (CPFA)
FINRA Series 65 registered

Investment Consultant

Rich Ginel, MBA, CIMA

Senior Investment Consultant/Chair Asset Liability Committee
Knoxville, TN
T (865) 246-1763
rginel@sageviewadvisory.com



Role on Service Team

Rich is a Senior Investment Consultant advising corporate and public firms on the investment structure of their defined benefit, defined contribution, and endowment programs. He is a Board Member of SageView's National Investment Committee and chairs the Asset Liability Sub-Committee (ALC). Rich will conduct investment due diligence, engaging regularly with the Committee.

Relevant Experience

Rich has worked in the retirement plan industry for the past 20 years. Prior to joining SageView in 2013, Rich served as an Investment Strategist and Relationship Manager to Defined Contribution and Defined Benefit plans. Rich also has a background in Defined Contribution plan administration.

Education and Professional Credentials

University of Connecticut, M.B.A.
Pennsylvania State University, B.A. in Business Administration
Certified Investment Management Analyst (CIMA)

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

As of March 31, 2024, SageView provides investment advisory and retirement plan consulting services to 63 Governmental/Public entities sponsoring 141 retirement plans. Our current clients include a diverse array of states, counties, cities, and other governmental agencies throughout the nation. As a result of the large number of public plan provider bids we manage, we have extensive experience in working with investment managers, custodians, auditors, and other service providers that serve governmental/public entities. Our goal is to leverage our experience and insight to deliver superior service experience and value to our clients.

Please see below for a list of our public clients, all of which we provide retirement plan consulting services to:

Client Name	Asset Values	Number of Years Retained as Client
American Samoa Government Employees Retirement Fund	\$188 million	2 years
CalOptima Health	\$149 million	9 years
Cambridge Health Alliance	\$629 million	12 years
Central Arizona Water Conservation District (CAWCD)	\$114 million	15 years
Centre Area Transportation Authority (CATA)	\$14 million	2 years
Cherokee County	\$47 million	9 years
Citizens Property Insurance Corporation	\$219 million	4 years
City of Burbank	\$231 million	6 years
City of Cocoa	\$15 million	3 years
City of Fullerton	\$82 million	8 years
City of Hercules	\$12 million	<1 year
City of Knoxville	\$64 million	5 years
City of Mt Dora	\$11 million	2 years
City of New Smyrna Beach	\$17 million	1 year
City of Pacific Grove	\$9 million	7 years
City of Pinellas Park	\$19 million	2 years
City of Plantation	\$31 million	16 years
City of Rosemead	\$9 million	1 year
City of San Leandro	\$64 million	8 years
City of Santa Barbara	\$130 million	5 years
Clay County Utility Authority	\$16 million	2 years
Coachella Valley Mosquito & Vector Control District	\$5 million	1 year
Coral Springs Improvement District	\$10 million	<1 year
County of San Luis Obispo	\$273 million	7 years
County of Santa Barbara	\$452 million	8 years
Eastern VA Medical School	\$406 million	2 years
Erlanger Health	\$473 million	7 years
Federal Home Loan Bank of San Francisco	\$281 million	8 years
Greensboro Transit Management	\$9 million	<1 year
Henrico County	\$383 million	11 years
Irvine Ranch Water District	\$133 million	8 years
Kansas Public Employees Retirement System	\$1.5 billion	8 years
KCRW Foundation, Inc.	\$8 million	4 years
Laguna Beach County Water District	<\$1 million	2 years
Maricopa County	\$707 million	8 years
Mesa Water District	\$12 million	1 year
New Smyrna Beach Utilities	\$28 million	4 years

Orange County Transportation Authority	\$416 million	3 years
Otay Water District	\$22 million	5 years
Padre Dam Municipal Water District	\$16 million	10 years
Pechanga Tribal Government	\$301 million	3 years
San Diego County Water Authority	\$76 million	5 years
Santa Barbara Superior Court	\$18 million	8 years
Spartanburg Regional Healthcare System	\$210 million	<1 year
Spokane Transit Authority	\$18 million	8 years
STARS	\$14 million	13 years
State of Arizona Public Safety Personnel Retirement System	\$659 million	7 years
State of Idaho	\$662 million	8 years
State of Iowa	\$2.4 billion	<1 year
Stillwater Medical Center	\$117 million	9 years
Texas Association of School Boards	\$152 million	9 years
Town of Barnstable, MA	\$24 million	3 years
Town of Dennis	\$24 million	5 years
Town of Groton	\$150 million	6 years
Town of Harwich	\$14 million	9 years
Town of Highland Beach	\$3 million	<1 year
Town of Nantucket	\$17 million	4 years
Town of Wallingford	\$11 million	4 years
United Auburn Indian Community	\$27 million	10 years
University of Alabama	\$4.1 billion	16 years
Ventura County	\$1.6 billion	8 years
Virginia Retirement System (project client)	\$9.1 billion	2 years
West Virginia State Treasurer's Office	\$375 million	1 year
Total	\$27.3 billion	

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

We provide the following fiduciary advisory services to all of our clients:

- Fiduciary Oversight and Partnership
- Discretion and Non-Discretionary Services
- Investment Review Meetings (including meeting minute preparation)
- Committee Charter Creation/Monitoring
- Investment Policy Statement Review/Oversight
- Asset Allocation Recommendations and Modeling
- Investment Selection and Monitoring Consulting
- Trading and Rebalancing

- Monthly and Quarterly Reporting
- Pre/Post Meeting Follow-up
- Custodian Management and Oversight
- Custodian Search/Recommendation
- Fiduciary Vault for Plan Documentation Storage and Auditor Access

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

We adopt a straightforward approach to benchmarking. Each portfolio benchmark incorporates strategic asset allocation targets alongside corresponding major indices. Additionally, an optional portfolio benchmark may be included to assess performance relative to specific investment objectives (e.g., CPI + 4%).

Furthermore, our reporting platform constructs a peer group, facilitating rankings against other Endowments and Foundations of diverse sizes.

For individual manager benchmarks, we utilize prospective stated benchmarks or return objectives, along with Morningstar peer groups. It's important to note that we do not employ benchmarks created by managers themselves.

General Reporting Capabilities

For institutional client investment reporting, SageView has built a proprietary reporting package on the Envestnet platform. Among other information provided in this quarterly report, we provide clients with performance for their portfolio investments and corresponding benchmarks and peer groups. We also provide a proprietary score for each investment (aka the "SageView Score") that is calculated against other investment strategies from the same peer group in our proprietary investment database. The SageView Score is outlined in our clients' Investment Policy Statements (IPS) and help guide our investment recommendations to our clients. The parties that are involved in the populating the various data points that feed into the final reporting package include the following:

- Benchmark data is provided by MSCI, FTSE Russell, S&P Dow Jones, Bloomberg, and Morningstar.
- Peer group data is provided by Morningstar.
- SageView's proprietary investment database is primarily populated with data from Morningstar and is supplemented with data from select asset management firms in cases where Morningstar is not an available option.
- Macroeconomic data is provided by Bloomberg, FactSet, and Morningstar.
- Environmental, Social, & Governance (ESG) data is provided by Morningstar/Sustainalytics.

Tamarac Reporting Capabilities

Our investment performance calculations are based on information from the portfolio trustee or custodian, which flows through our portfolio reporting and management system, Tamarac. The Tamarac system is used by 3,100 independent RIA firms to manage \$2 trillion in assets and is recognized as a best-in-class portfolio and client management software. Tamarac delivers a range of interactive and customizable reports on everything from transactional information to holdings, account performance, asset allocation, and capital flows.

For client access, Tamarac also features a document vault, a secure cloud-based file storage system, which offers an intuitive interface, robust security, and document sharing directly within Tamarac — which allows us to easily share performance results with our clients.



Tamarac provides data aggregation, trade reconciliation, and daily data audits, leveraging direct custodial feeds from leading custodians including Fidelity and Charles Schwab, as well as institutional data feeds from Morningstar ByAllAccounts, Quovo, and Private Client Resources (PCR). All necessary portfolio holding and transactional data ports automatically into Tamarac.

To calculate the performance of the portfolio, SageView utilizes the Tamarac reporting system. All portfolio data and transactional data is fed from the custodian into this system in order to provide portfolio performance data.

Performance Reports

All reports are created utilizing our customized proprietary reporting software, which allows us to customize our reports to meet our clients' needs (within reason). Some examples include altering benchmarks, executive summaries, manager cash flows, and portfolio cash flows.

A typical quarterly report contains the following information:

- Market Commentary
- Investment Summary
- Portfolio Summary
- Detailed Fund Analytics
- Fund Comparison
- Appendix

On a monthly basis, the custodian will provide the Committee with Trust statements and SageView can provide the Committee with a detailed investment report utilizing Morningstar Direct that covers the performance of the individual investments during the month.



CITY OF NOVI
INVESTMENT ADVISOR CONSULTANT SERVICES
FEE PROPOSAL FORM

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

A. Fee Structure SageView's fee would be 0.15%.

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

EXCEPTIONS TO SPECIFICATIONS (all exceptions must be noted here):
SageView is requesting mutually binding "Hold Harmless/Indemnity" language.

COMMENTS: SageView would collaborate with the Committee to select the most
suitable custodian and recommend asset allocation and investment managers.
We are able to work with any custodian (including your existing custodian) or
recommend others if necessary.

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

Company City of Knoxville, Tennessee
Address 400 Main Avenue, P.O. Box 1631, Knoxville, TN 37901
Phone 865.215.4236 Contact name Christine Stickler, Director of
Employee Benefits & Risk
Management

Company Town of Groton, Connecticut
Address 45 Fort Hill Road, Groton, CT 06340
Phone 860.441.6630 Contact name John Burt, Town Manager

Company Henrico County, Virginia
Address P.O. Box 90775, Henrico, VA 23273
Phone 804.652.3622 Contact name Yvette George, Director of Human Resources

THIS PROPOSAL SUBMITTED BY:

Company (Legal Registration) SageView Advisory Group, LLC

Address 159 Crocker Park Road, Suite 400

City Westlake State OH Zip 44145

Telephone 216.965.5036 Fax 949.988.3215

Representative's Name Sarah Parker

Representative's Title Retirement Plan Consultant

Authorized Signature 

E-mail sparker@sageviewadvisory.com

Date 09/13/24