



**Meeting of the Investment Committee  
Regular Session – 2024 Q2**

**Date:** Wednesday, May 15, 2024

**Time:** 12pm

**Location:** 145 Edgewood Ave | 2<sup>nd</sup> Floor | Sandra Holliday Conference Room

**Presiding Trustee:** Shannon Georgecink

**MEETING MINUTES**

**Call to Order**

The meeting was called to order by Trustee Georgecink at 12:02pm.

**ROLL CALL**

**Voting Members/Trustees**

**Present**

*Shannon Georgecink and David P. Stockert*

**Absent**

*Pastor Eric Thomas*

**Others Present**

<b><u>FDHA Staff</u></b>	<b><u>Guests</u></b>	<b><u>Legal Counsel</u></b>
Jevon Gibson, CEO	Matthew Wright, Disciplina, LLC	Maggie Costells, AGG
Roger Reese, VP Finance	Alena Wright, Disciplina, LLC	
Beverly Register, Executive Liaison	Karl Hutchinson, Principal Finance Group	
Shelby Bennett, Office & HR Coordinator	Gina Smith, Grady Finance Dept.	
	Malachi Waterman, Segal Co.	

**Chair’s Remarks**

A motion to approve the Q1 meeting minutes was made by Dave Stockert and seconded by Trustee Georgecink. The motion carried without opposition.

**Public Comments**

No members of the public were present.

**Reports**

*Karl Hutchinson*, Principal Custody Solutions

- Exhibit A: Quarterly Executive Summary

Mr. Hutchinson presented the plan’s Key Statistics and Success Metrics, as of March 31, 2024. The highlights include YTD contributions of \$4.7M, total disbursements of \$5.4M an account

ending market value of \$210M, and total expenses and fees of \$131K. Of note, fewer recipients are receiving benefit payments via check, and are instead receiving ACH payments.

*Matthew Wright and Alena Wright, Disciplina, LLC*

- Exhibit B: Investment Committee Presentation Report

***Market Summary***

The first quarter was very strong, with US Equities up 10%, Developed Int’l Equities up 6% and both Emerging Equities and Commodities up 2%.

***Investment Portfolio & Pension Allocation***

The portfolio ended Q1 at \$210M. The asset allocation for the pension plan versus the policy allocation reflects that the FDHA is currently not meeting the 10% benchmark in Alternatives, but recommendations are to come later this year to increase the allocation. All other Asset Allocation categories (Fixed Income, Real Estate and Natural Resources) are on target. About 60% of the portfolio is currently passively invested, and the MBE is performing above the minimum investment policy benchmark. Also, the YTD aggregate performance for the pension portfolio shows strong returns at 3.7%.

***Portfolio Risk***

For the portfolio risk, everything is in line, all benchmarks are being met and management fees & expenses are consistent with previous quarters.

***Market Outlook***

In summary, inflation is still cautionary, US Consumer and the Economy continue to be resilient, global central banks are nearing the end of rate hikes, and China’s economic weakness and geopolitical risk continue across the globe.

**New Business**

The next meeting is scheduled for Wed., Aug. 21, 2024, at 12pm. Due to potential scheduling conflicts, the meeting date/time may be adjusted.

**Adjournment**

There being no further business to discuss, the meeting was adjourned at 12:35 pm.

Submitted by,

Reviewed by,

Approved by,

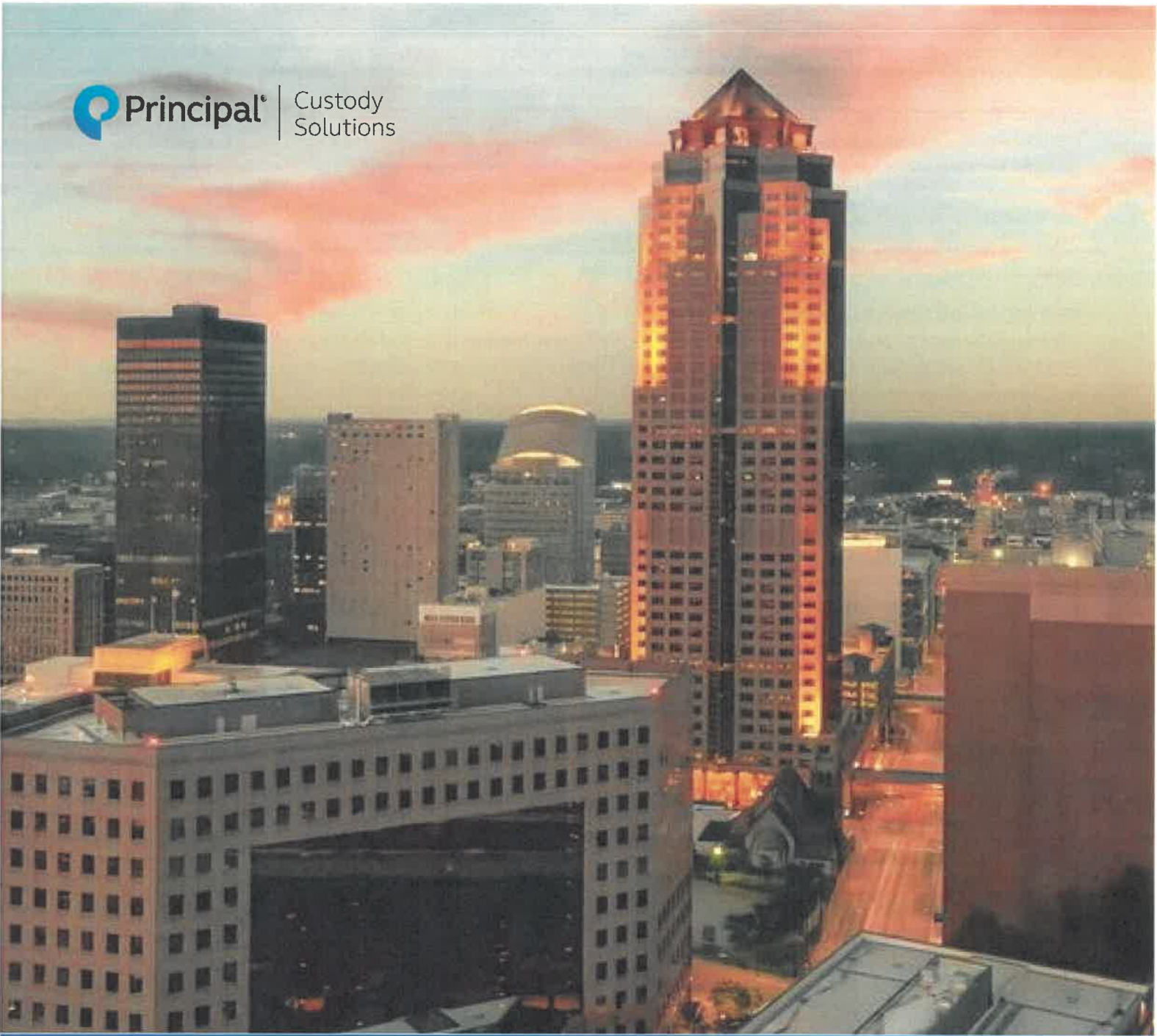
\_\_\_\_\_  
Beverly Register  
FDHA Executive Liaison

\_\_\_\_\_  
Eric Thomas  
FDHA Board Secretary

\_\_\_\_\_  
Shannon Georgecink  
Committee Chairperson

**Exhibit A**  
*Quarterly Summary*  
*Principal Custody Solutions*





EXECUTIVE PERSPECTIVE

3/31/2024 quarterly executive  
summary for **Fulton Dekalb  
Hospital Authority**

On behalf of the entire Principal® team, we want to thank you for your business, trust, and relationship. We will always look for ways to improve your experience with us and are never satisfied until we do.

We have the scale and commitment to support your trust and custody needs as they evolve. We focus on minimizing risks while maximizing your service experience with our dedicated team.



## SERVICES DESIGNED FOR YOU

We built Principal® Custody Solutions at Principal with your institutional trust and custody needs at the center. Our experienced service team members will continue to act as an extension of your team as we strive to provide the best tools and resources through our technology solutions.

We look at things from your perspective to understand your objectives and focus on what you want to achieve.

- **Intuitive technology** – We tailor technology to your needs and continually enhance it to create a powerful, yet simplified platform.
- **High-touch service** – With a dedicated team who knows you, answers to your questions can be a phone call away.
- **Goal-driven expertise** – It's not just about today—we understand your goals to protect your assets now and to develop upon your strategy for the future.

The following pages provide a high-level overview of your relationship with us—including key accomplishments, services we provide, your dedicated service team, and important account statistics.

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Gaul". The signature is fluid and cursive.

**Mike Gaul**  
CEO Principal Trust Company®, Head of Principal Custody Solutions

# Our relationship and key accomplishments

## OUR ROLE AS CUSTODIAN

We provide a safe, secure, and segregated place to hold your assets. Working with your investment managers, principals, and advisors, we'll handle the many aspects of custody administration including trade settlements, income processing and reporting, corporate actions, proxy voting, cash management, and more.



# Your dedicated service team

Consider our team members an extension of your team. With a consultative and collaborative approach, they'll work with you to identify possible solutions to best meet your needs.

Our service commitment to you:

- Provide daily support for your custody/trustee activity.
- Offer proactive, client-centered solutions for consideration.
- Conduct relationship reviews and status calls.
- Coordinate services with your third-party administrators and investment managers.

Name and title	Role on team	Contact information
<b>Karl Hutchinson</b> Senior Relationship Manager	Consults on product, service, design, and delivery issues.	Phone: 561-795-9934 Email: hutchinson.karl@principal.com
<b>Suzanne Herbst</b> Regional Director/Regional Vice President	Manages a team of relationship managers.	Phone: 515-878-3725 Email: herbst.suzanne@principal.com
<b>Jazmine Williams</b> Client Service Specialist II	Serves as the day-to-day contact for your plan's operational needs.	Phone: 254-262-3528 Email: pcstexaspsc@principal.com
<b>Andrea Harvieux Thompson</b> Relationship Associate	Backs up relationship manager and provides administrative support.	Phone: 515-878-6114 Email: harvieuxthompson.andrea@principal.com



# Relationship at a glance

## Products and services

### Asset administration

- Global and domestic trade settlements
- Global and domestic income event processing
- Derivative settlement
- Alternative asset settlement
- Corporate and class actions event processing
- Cash instruction processing
- Fund changes
- Asset pricing
- Daily cash management
- Foreign exchange
- ADR tax servicing
- Global tax servicing

### Cash management

- Daily sweep
- Principal Bank® deposit
- Principal® money market fund

### Financial reporting

- Settle date monthly and annual statements
- Trade date monthly and annual statements
- Investment performance
- Multi-currency
- Donor accounting
- Unitization

### Benefit payment administration

- Qualified and NQ benefit payment processing
- Plan sponsor website access
- Online reporting
- Direct file interface

### Defined benefit services

- Actuarial consulting
- Administration and recordkeeping services
- Investment management
- Pension risk transfer solutions

### Secure website

- Real-time transactions and holdings
- Historical transactions and holdings
- Custom report capabilities
- Trust statements
- Cash movement
- Trade order entry
- Trust analytics reporting
- Benefit payments
- Benefit payment reports
- Retiree online access

### Fiduciary and regulatory support

- Trustee and fiduciary support
- SOC1/SSAE18 (formerly SAS70)
- Independent external auditor reviews and evaluates our security controls documented in our SOC1 report
- GASB 40
- ASC 820/FASB 157
- Form 1041
- Additional tax reporting
- Legislative updates
- Auditor assistance
- NQ Rabbi trust/Change in control

### Additional services to consider

- Additional assets held in custody/trust with other providers
- 401(k) and 403(b) plan administrative services
- ESOP administration
- Nonqualified plan administrative services
- Outsourced chief investment officer
- Investment management

### Key statistics and success metrics as of 3/31/2024

Beginning market value	\$ 202,983,775	(Qtly) Periodic payments – Checks (#)	503	Statements-online users (#)	3
Total receipts	\$ 4,719,996	(Qtly) Periodic payments-ACH (#)	8,359	Reports-online users (#)	3
Total disbursements	\$ (5,405,345)	Annual/YTD Periodic payments- (#)	8,359	Benefit payments-online users (#)	N/A
Ending market value	\$210,079,933 *	Annual/YTD Periodic payments	\$ (5,405,345)	Number of accounts	8
YTD contributions	\$4,719,996	Form 1099s	2024 = 3,044	Qtly trade volume/broker activity	169

### Total expenses and fees Quarter ended 3/31/2024

Aon Pension	\$ 25,810	Heard Capital	\$ 7,031
Garcia Hamilton	\$ 136	Principal Fin	\$ 27,247
Segal	\$ 9,250	Disciplina	\$ 62,500
		<b>Grand Total</b>	<b>\$131,974</b>

\*Some outside held assets valued as of 9/30/2023 due to late receipt of the fund manager statements.

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- **Not a Deposit or Other Obligation of, or Guaranteed by, Principal Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**



**Exhibit B**  
Quarterly Summary  
Disciplina, LLC





**The Fulton-Dekalb  
Hospital Authority**

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IC Meeting | May 15, 2024

# Disclaimer and Confidentiality Notice

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# Disciplina Capital Management Overview



# Disciplina Overview

## DCM: Founded with a Purpose in 2013



Established with the goal of helping non-profit institutions deliver their missions through investment expertise on par with \$1 Billion plus endowment offices.



Striving to improve society by delivering investment solutions and superior services that enable our not-for-profit clients to shape and improve their communities.



We take great satisfaction in witnessing increases in grantmaking capacity, healthcare services, scholarships, economic self-reliance, civil rights and sustainability across our diverse client base.



# Disciplina Capital Management Team

## Investment Team



**Matthew Wright, CFA**  
*Founder, President & CIO*  
 32 Years of Experience



## Experience



BANK OF AMERICA

## Education



**Alena Kuprevich**  
*Founding Partner, Managing Director*  
 24 Years of Experience



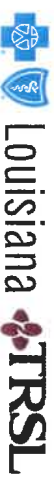
**Brant Smith, CFA**  
*Founding Partner, Managing Director*  
 25 Years of Experience



**Brian Arsenault**  
*Partner, Managing Director*  
 32 Years of Experience



**Duke Williams, II**  
*Managing Director*  
 18 Years of Experience



# Disciplina Capital Management Team

## Compliance & Operations Team

## Experience

## Education



**Reema Keen**  
CCO & Managing Director  
14 Years of Experience



**Danita Dones**  
Director, Administration & Compliance  
40 Years of Experience



**Michael Kirwan**  
Director, Investment Operations  
15 Years of Experience



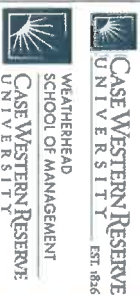
**Jennalyn Dancel**  
Associate  
1.5 Years of Experience



**Richard Li**  
Associate  
1.5 Years of Experience



**7/2024 Planned Additions : 2 Operations Associates**



# Disciplina Capital Management Team

## Advisory Board



**Marquette Chester**  
*Senior Managing Director, Xponance*



**Myra R. Drucker**  
*Retired CIO and Independent Director*



**Stephen C. Freidheim**  
*CIO / Partner, Cyrus Capital*

## Experience



## Education



## Portfolio Monitoring, Analytics, Infrastructure



# Who We Serve

\$~2.3B

Total non-profit assets\*

2013

Year Founded

100%

Client Retention Rate

4.2

Client Coverage Ratio  
Maximum will be 6



## Our Focus is on Our Clients and their Missions

### Endowment & Foundations



Welcome the stranger.  
Protect the refugee.



National Urban League



National Philanthropic Trust

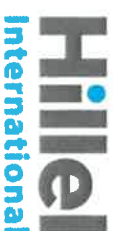
### Higher Education



### Healthcare



### Faith-Based



NOTE: Sample list of clients who have granted DCM authorization for use of their names. It is not known whether the listed clients approve or disapprove of DCM or the advisory services provided.  
\* AUM as of March 31, 2024.

# Market Overview

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# Market Summary – March 2024

## Annual Asset Class Performance & Leadership

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RE 3%	US 13%	EM 37%	FI 0%	US 31%	US 21%	RE 43%	CM 16%	US 26%	US 10%	
FI 1%	CM 12%	DE 25%	RE -5%	RE 26%	EM 18%	CM 27%	FI -13%	DE 18%	DE 6%	
US 0%	EM 11%	US 21%	US -5%	DE 22%	DE 8%	US 26%	DE -15%	RE 14%	EM 2%	
DE -1%	RE 9%	RE 5%	CM -11%	EM 18%	FI 8%	DE 11%	US -19%	EM 10%	CM 2%	
EM -15%	FI 3%	FI 4%	DE -14%	FI 9%	CM -3%	FI -2%	EM -20%	FI 6%	RE 0%	
CM -25%	DE 1%	CM 2%	EM -15%	CM 8%	RE -8%	EM -3%	RE -25%	CM -8%	FI -1%	
US = US Equities										
RE = Real Estate										
DE = Developed Int'l Equities										
FI = Fixed Income										
EM = Emerging Equities										
CM = Commodities										

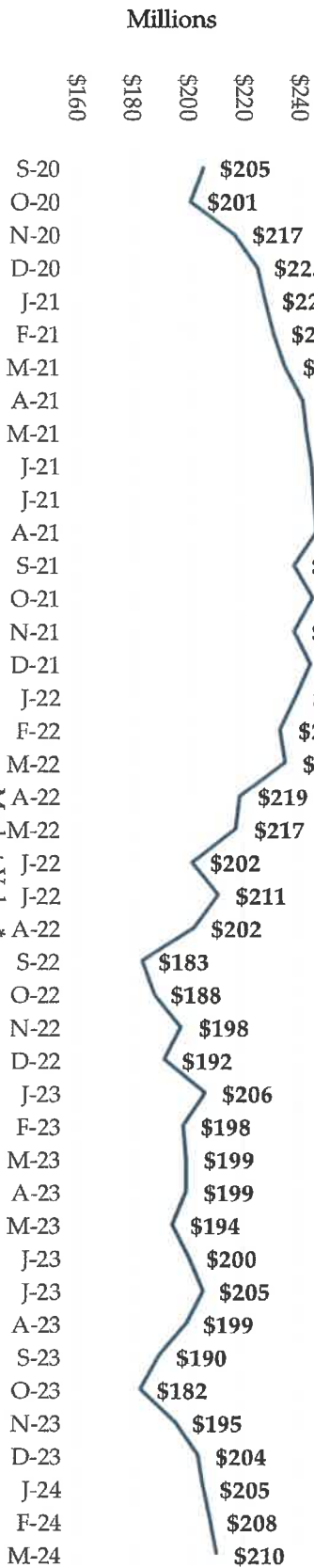
\*Indexes for each asset class are as follows: Russell 3000 (US), BB Agg (FI), MSCI EAFE (DE), MSCI EM (EM), MSCI US REIT (RE), BB Commodity (CM)

March 31,  
2024 –  
Investment  
Pool Portfolio  
Review

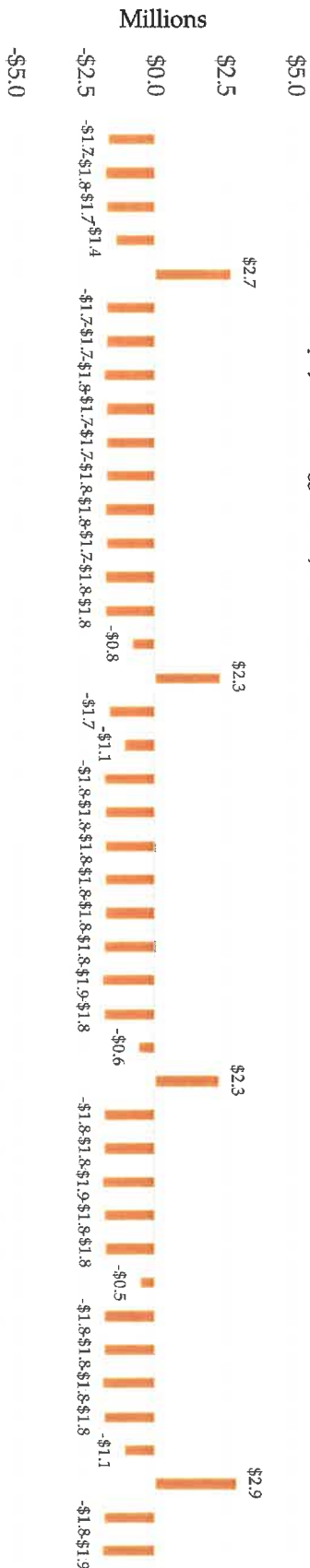


# Market Value & Cash Flow

## Market Value & Cash Flow: March 2019 – March 2024



\*Net Market values. Private equity values are lagged and adjusted for cash flows.



# Market Value Change – March 2024

## Fulton DeKalb Hospital Authority Pension

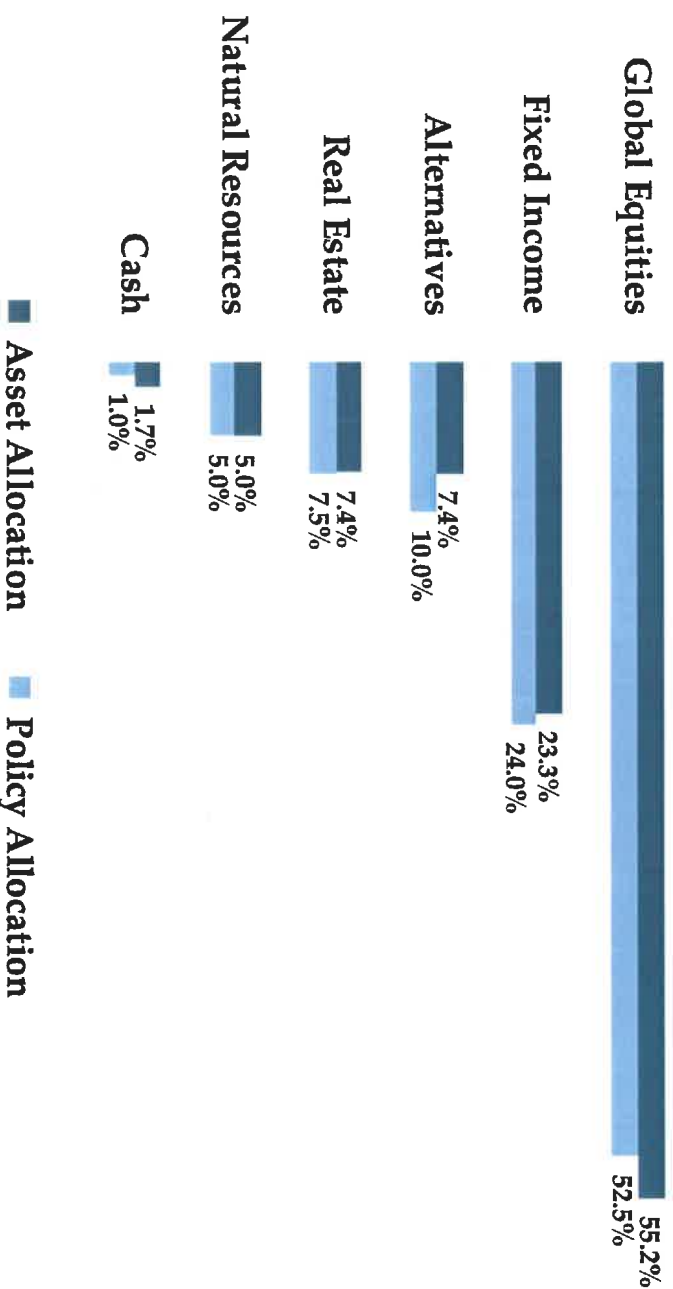
YTD

Beginning Market Value	203,520,754
Add: Employer Contributions	4,719,996
Less: Benefit Payments (Net)	(5,466,121)
Net Contributions	(746,125)
Adjusted Beginning Balance	202,774,630
Less: Investment Consulting Fees	(62,500)
Less: Custodial & Administrative Expenses	(60,059)
Add: Net Change in Assets	7,519,320
Ending Market Value	210,171,390

# Pension Allocation - March 31, 2024

Total Market Value: \$ 210,171,390

## Asset Allocation vs Policy



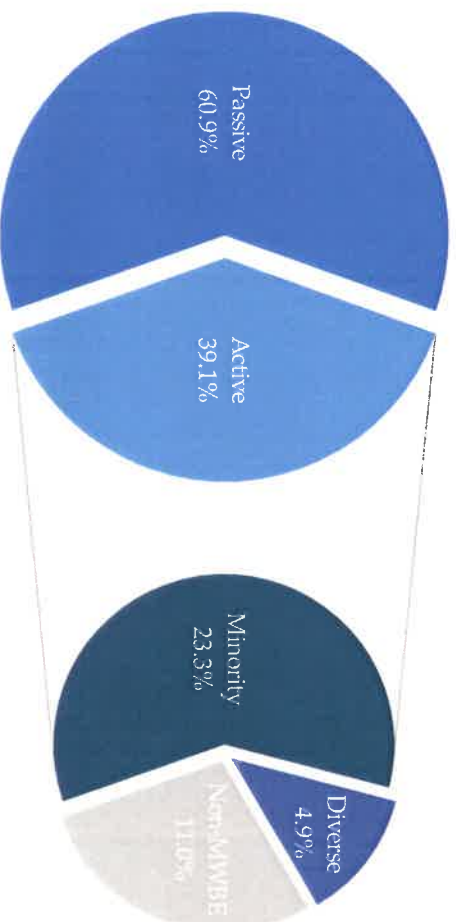
# Pension Allocation - March 31, 2024

Total Market Value: \$ 210,171,390

## Portfolio Statistics

<b>Passive</b>	60.9%
<b>Active</b>	39.1%
<b>Non-Traditional</b>	27.4%
<b>MBE</b>	28.2%*

\* Allocation represents AUM of total managed by MWBE firms. 18.0% is the minimum target



# Portfolio Detail – March 31, 2024

	Market Value	%	YTD	1-Year	3-Year	5-Year	Since Incept.
<b>Cash</b>	<b>3,561,109</b>	<b>1.7%</b>	<b>1.2%</b>	<b>5.0%</b>	<b>2.7%</b>	<b>1.9%</b>	<b>2.0%</b>
ICE BofA ML 3-Month Treasury Bill			1.3%	5.2%	2.6%	2.0%	2.0%
<b>Fixed Income</b>	<b>48,903,616</b>	<b>23.3%</b>	<b>-1.5%</b>	<b>-0.5%</b>	<b>-3.6%</b>	<b>1.0%</b>	<b>2.7%</b>
80/20 BB AGG/BB LT Treasury			-1.3%	0.2%	-3.5%	-0.2%	2.9%
<b>Global Equities</b>	<b>116,042,952</b>	<b>55.2%</b>	<b>6.8%</b>	<b>24.0%</b>	<b>6.0%</b>	<b>10.4%</b>	<b>10.8%</b>
MSCI All Country World Index - ND			8.2%	23.1%	6.9%	10.9%	9.4%
<b>Hedge Funds</b>	<b>11,033,940</b>	<b>5.2%</b>	<b>1.9%</b>	<b>10.5%</b>	<b>4.5%</b>		<b>4.2%</b>
HFRI Fund of Funds Composite Index			4.2%	9.7%	2.9%		5.1%
<b>Private Markets</b>	<b>4,561,938</b>	<b>2.2%</b>	<b>0.0%</b>	<b>-4.8%</b>	<b>1.8%</b>	<b>14.9%</b>	<b>16.4%</b>
Cambridge US PE Index			0.0%	3.3%	8.7%	13.8%	12.9%
<b>Real Estate</b>	<b>15,534,383</b>	<b>7.4%</b>	<b>-2.2%</b>	<b>6.0%</b>	<b>-2.2%</b>	<b>2.1%</b>	<b>2.8%</b>
MSCI US REIT Index			-0.3%	10.3%	4.0%	4.1%	4.8%
<b>Natural Resources</b>	<b>10,533,453</b>	<b>5.0%</b>	<b>6.7%</b>	<b>9.6%</b>	<b>16.5%</b>	<b>2.6%</b>	<b>2.9%</b>
FDHA Retirement Nat Res Comp Benchmark			2.2%	-0.6%	9.1%	-6.8%	-6.1%
<b>Total Plan (Net Investment Fees)*</b>	<b>210,171,390</b>		<b>3.7%</b>	<b>13.9%</b>	<b>3.7%</b>	<b>7.2%</b>	<b>5.6%</b>
<b>Total Plan (Net Investment &amp; Admin. Fees)**</b>			<b>3.6%</b>	<b>13.7%</b>	<b>3.5%</b>	<b>7.0%</b>	<b>5.8%</b>
<b>FDHA Retirement Plan Policy Benchmark</b>			<b>4.3%</b>	<b>13.3%</b>	<b>4.4%</b>	<b>6.5%</b>	<b>6.7%</b>
<b>70/30 MSCI ACWI / BBarc Aggregate Bond</b>			<b>5.5%</b>	<b>16.5%</b>	<b>4.2%</b>	<b>7.9%</b>	<b>7.2%</b>

\*All values, including the policy benchmark prior to 10/18, have been provided by the prior consultant and should not be considered indicative of DCM's investment performance. Returns are net of all fees, including investment management and custodial fees. Returns greater than 1 year are annualized.

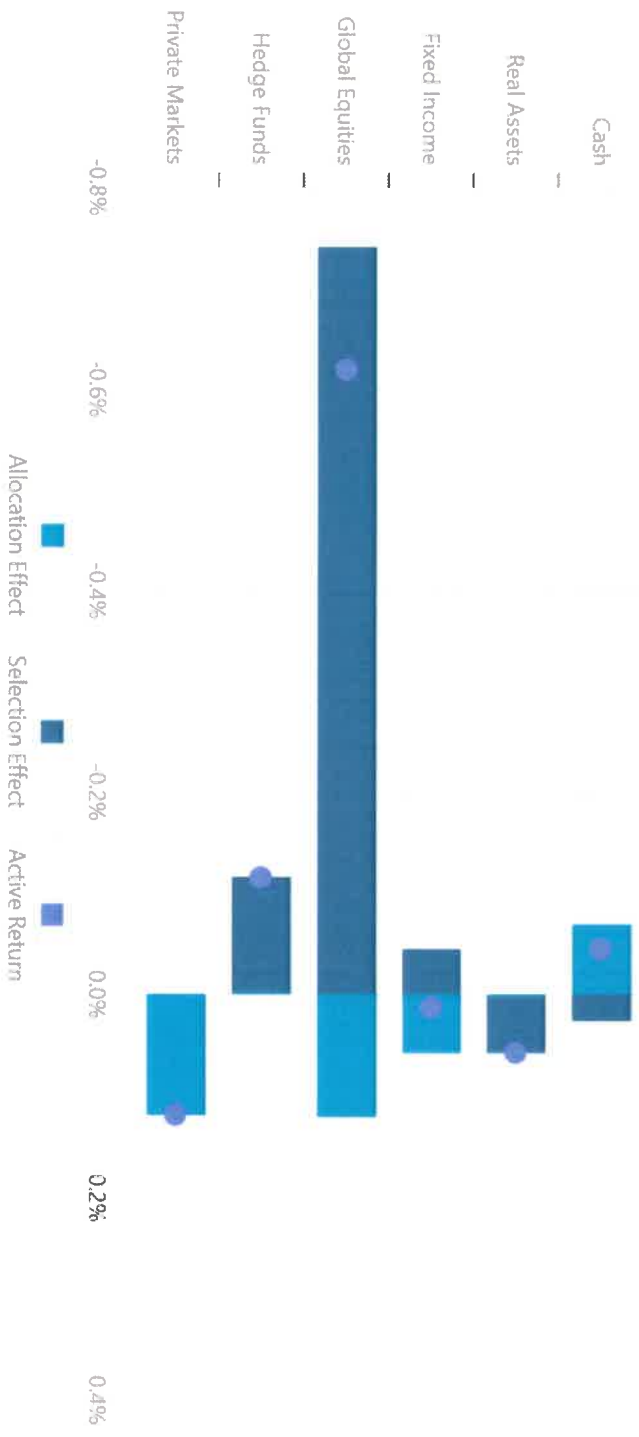
Policy Benchmark: Inception to 9/18: 20% BBarc Aggregate, 10% FTSE WGBL 25% S&P 500, 20% S&P 400, 15% S&P 600, 10% MSCI EAFE, 10/18-4/19 transition period: Net return on plan assets, 5/19-10/20: 20% BBarc Aggregate, 5% BBarc Long Term Treasury, 55% MSCI ACWI, 7.5% MSCI REIT, 7.5% S&P 1500 Energy, 2.5% CA Private Equity, 2.5% HFRI Hedge Fund of Fund, 11/20-current: 20% BBarc Aggregate, 5% BBarc Long Term Treasury, 55% MSCI ACWI, 7.5% MSCI REIT, 7.5% Bloomberg Commodity, 2.5% CA Private Equity, 2.5% HFRI Hedge Fund of Fund.  
Private Equity managers and associated benchmark returns are reporting as of 3/31/2022  
Energy Benchmark = S&P 1500 Energy Index through October 31, 2020 and Bloomberg Commodity Index afterwards.



# Portfolio Attribution – March 31, 2024

## YTD Attribution versus Policy Benchmark ending March 31, 2024

### Relative Performance Attribution

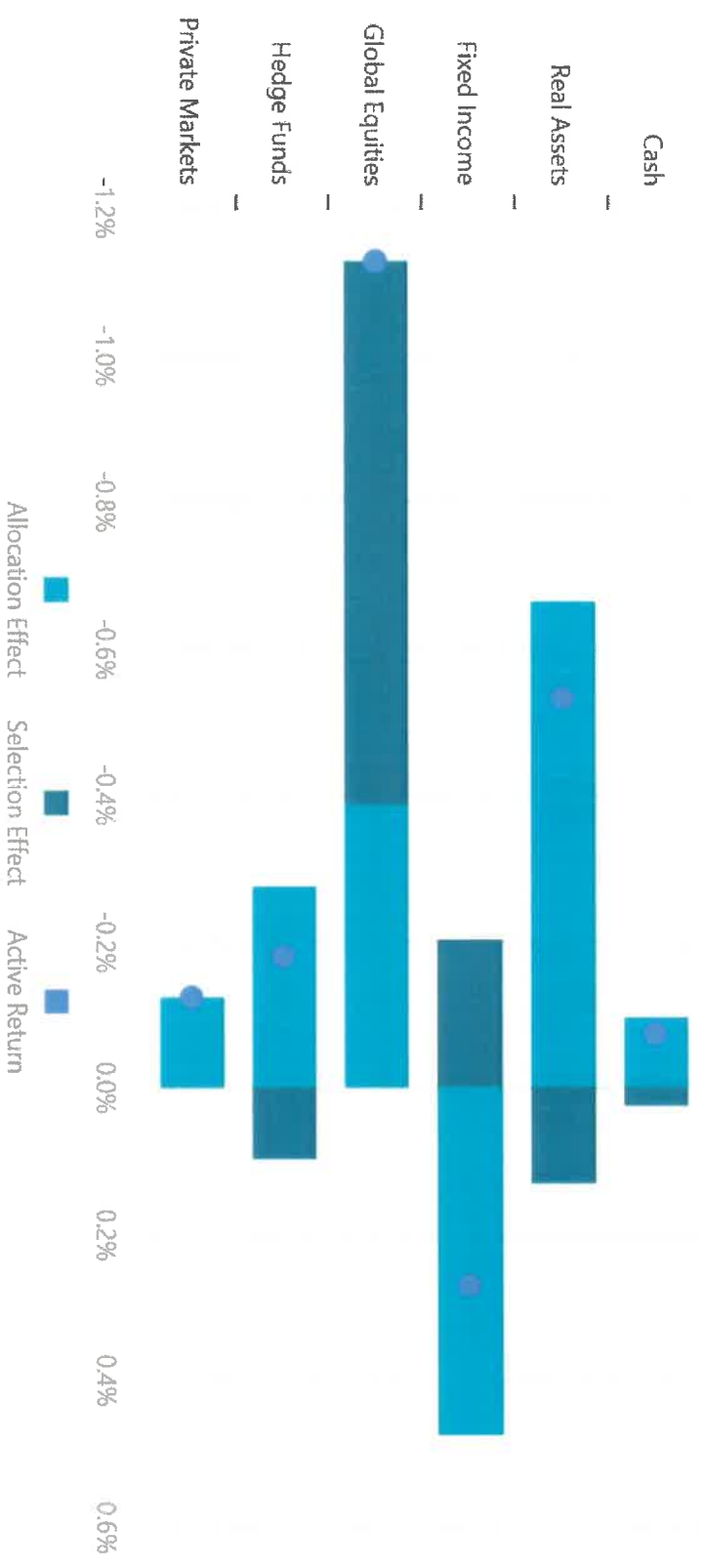




# Portfolio Attribution – March 31, 2024

YTD Attribution versus 70/30 Benchmark ending March 31, 2024

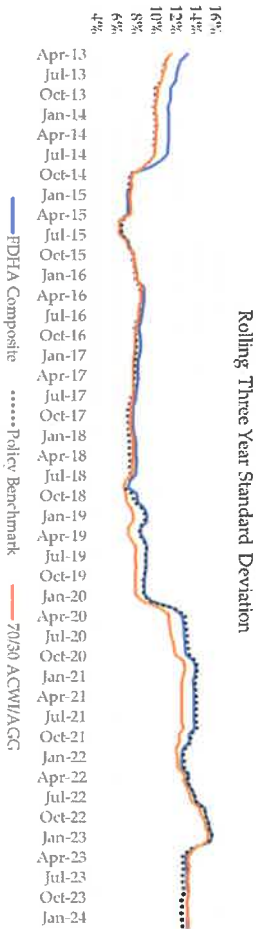
## Relative Performance Attribution



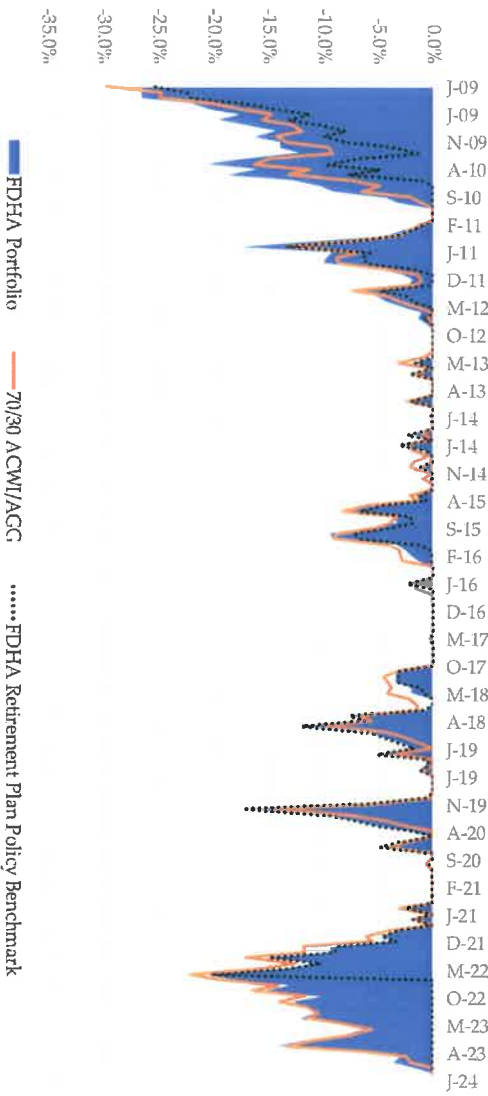
# Portfolio Risk – March 31, 2024

## Annualized Standard Deviation

Period	Portfolio	Policy Benchmark	70/30 ACWI/AGG
1 Year	12.1%	10.9%	11.6%
3 Year	13.2%	12.7%	13.3%
5 Year	13.7%	13.5%	13.5%
10 Year	11.5%	11.3%	11.0%



## Historical Drawdown



# March 2024 Fee Transparency

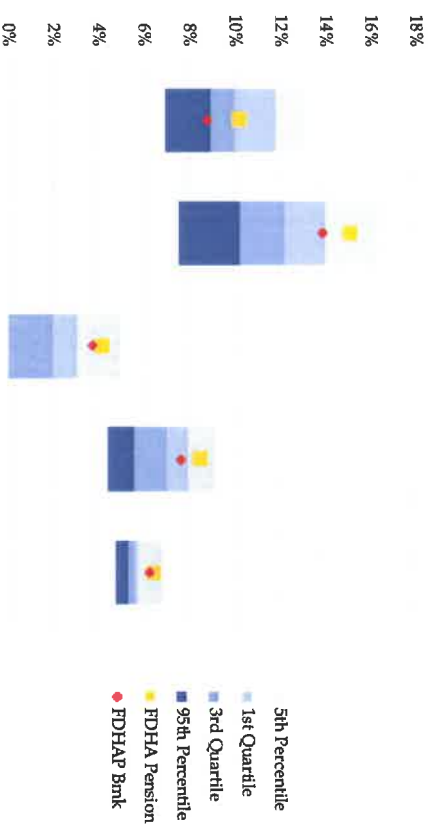
	Market Value	%	Management Fees & Expenses	Estimated Annual Fee
Cash	3,561,109	1.7%	0.00%	-
Fixed Income	48,903,616	23.3%	0.05%	22,536
Global Equities	116,042,951	55.2%	0.35%	406,560
Hedge Funds	11,033,940	5.2%	1.35%	148,476
Private Markets	4,561,938	2.2%	1.22%	55,804
Real Estate	15,534,383	7.4%	0.73%	113,176
Natural Resources	10,533,452	5.0%	0.80%	84,284
Other Fees & Expenses			0.32%	675,949
Custodial Fees			0.11%	236,484
Achuarial Services			0.02%	36,725
Legal Services			0.02%	35,830
General Administrative			0.06%	116,911
Investment Advisory Fees			0.12%	250,000
<b>Total Plan</b>	<b>210,171,390</b>		<b>0.72%</b>	<b>1,506,786</b>

\*Management fee shown. Fees exclude any incentive fees an investment manager would receive. Additional fees and expenses may be charged based on future distributions and/or gains. Private Equity fees are the average management fees charged based on committed and invested capital over the fund's life.

\*\* Past 12-month's fees divided by current plan market value, or annualized fee rate (if available).

# FDHA Pension vs Peer Groups

AlphaNasdaq OCIO \$100m-\$250M AUM Defined Benefit Pension Plans Index



	Q4-2023	1 Year	3 Year	5 Year	10 Year
As of 12/31/2023	Q4-23	1 Year	3 Year	5 Year	10 Year
5th Percentile	13.08%	16.38%	5.02%	9.13%	6.85%
1st Quartile	11.80%	14.01%	3.08%	7.98%	5.76%
Median	10.02%	12.21%	1.98%	7.07%	5.61%
3rd Quartile	8.97%	10.27%	-2.17%	5.64%	5.37%
95th Percentile	6.95%	7.57%	-6.50%	4.41%	4.81%
FDHA Pension	10.13%	15.10%	4.16%	8.30%	6.13%
FDHAP Bank	8.86%	13.97%	3.80%	7.68%	6.33%
n	146	122	59	27	8

Returns reflected are net of fee performance  
Inception date: December 2019



# Portfolio Detail – March 31, 2024

Cash & Fixed Income: \$52,464,725

	Market Value	%	YTD	1-Year	3-Year	5-Year	Since Incept.
<b>Cash</b>	<b>3,561,109</b>						
<b>Cash</b>	<b>3,561,109</b>	<b>1.7%</b>	<b>1.2%</b>	<b>5.0%</b>	<b>2.7%</b>	<b>1.9%</b>	<b>2.0%</b>
ICE BofA ML 3-Month Treasury Bill			1.3%	5.2%	2.6%	2.0%	2.0%
<b>Fixed Income</b>	<b>48,903,616</b>						
iShares Core US Aggregate Bond	29,034,607	13.8%	-0.7%	1.7%	-2.0%	0.7%	1.5%
Garcia Hamilton & Associates (FDHAP)	10,651,602	5.1%	-1.3%				13.3%
iShares 20+ Year Treasury Bond	9,217,407	4.4%	-3.7%	-7.9%	-8.4%	-0.2%	0.7%
<b>Fixed Income</b>	<b>48,903,616</b>	<b>23.3%</b>	<b>-1.5%</b>	<b>-0.5%</b>	<b>-3.6%</b>	<b>1.0%</b>	<b>2.7%</b>
80/20 BB AGG/BB LT Treasury			-1.3%	0.2%	-3.5%	-0.2%	2.9%

NOTE: All values, including the policy benchmark, prior to 4/1/23, have been provided by the prior advisor, and should not be considered indicative of DCM's investment performance. The portfolio entered a transition period on 4/1/23 and the Policy Benchmark matches the net performance of the portfolio during the transition period from 4/1/23 to current.

# Portfolio Detail – March 31, 2024

Global Equities: \$116,042,952

	Market Value	%	YTD	1-Year	3-Year	5-Year	Since Incept.
<b>Global Equities</b>	<b>116,042,952</b>						
iShares Core MSCI EAFE	17,370,820	8.3%	5.5%		5.3%		9.6%
Earnest Partners International Investment Trust	11,302,816	5.4%	4.6%	14.9%	5.0%	8.2%	8.2%
Brown Capital International Small Company	5,305,652	2.5%	1.1%				27.1%
iShares Core MSCI Emerging Markets	3,805,500	1.8%	2.0%	9.0%	-4.2%		2.7%
Artisan Emerging Markets, Inst.	4,886,907	2.3%	4.0%				16.4%
iShares Total US Stock Market	54,838,064	26.1%	9.9%	29.2%	9.7%	14.3%	14.6%
FDHA Retirement Plan Heard Capital - 7218	18,579,642	8.8%	4.2%	36.8%	7.0%		13.9%
<b>Global Equities</b>	<b>116,042,952</b>	<b>55.2%</b>	<b>6.8%</b>	<b>24.0%</b>	<b>6.0%</b>	<b>10.4%</b>	<b>10.8%</b>
<i>MSCI All Country World Index - ND</i>			8.2%	23.1%	6.9%	10.9%	9.4%

NOTE: All values, including the policy benchmark, prior to 4/1/23, have been provided by the prior advisor, and should not be considered indicative of DCM's investment performance. The portfolio entered a transition period on 4/1/23 and the Policy Benchmark matches the net performance of the portfolio during the transition period from 4/1/23 to current.

# Portfolio Detail – March 31, 2024

Alternatives: \$15,595,878

	Market Value	%	YTD	1-Year	3-Year	5-Year	Since Incept.
<b>Hedge Funds</b>	<b>11,033,940</b>						
Varadero International, Ltd.	3,105,579	1.5%	3.1%				7.1%
Mackay Municipal Capital Trading Fund	1,327,121	0.6%	2.0%				12.6%
NB Insurance-Linked Strategies Fund	670,554	0.3%	1.3%	13.1%	7.8%		8.1%
Taconic Opportunity Fund	3,512,807	1.7%	2.3%				9.8%
Millstreet Credit	1,318,852	0.6%	1.5%				18.5%
Victory Market Neutral Income	1,099,027	0.5%	-3.1%				-0.2%
<b>Hedge Funds</b>	<b>11,033,940</b>	<b>5.2%</b>	<b>1.9%</b>	<b>10.5%</b>	<b>4.5%</b>		<b>4.2%</b>
<i>HFRI Fund of Funds Composite Index</i>			4.2%	9.7%	2.9%		5.1%
<b>Private Markets</b>	<b>4,561,938</b>						
New 2nd Capital Fund I, L.P.	3,212,253	1.5%	0.0%	-6.9%	1.9%	10.9%	16.5%
Metropolitan VII	1,058,463	0.5%	0.0%	3.7%			6.7%
INVESCO Partnership Fund VI, L.P.	291,222	0.1%	0.0%	-9.8%	-13.8%	6.3%	11.3%
<b>Private Markets</b>	<b>4,561,938</b>	<b>2.2%</b>	<b>0.0%</b>	<b>-4.8%</b>	<b>1.8%</b>	<b>14.9%</b>	<b>16.4%</b>
<i>Cambridge US PE Index</i>			0.0%	3.3%	8.7%	13.8%	12.9%

NOTE: All values, including the policy benchmark, prior to 4/1/23, have been provided by the prior advisor, and should not be considered indicative of DCM's investment performance. The portfolio entered a transition period on 4/1/23 and the Policy Benchmark matches the net performance of the portfolio during the transition period from 4/1/23 to current.

# Portfolio Detail – March 31, 2024

Real Assets: \$26,067,836

	Market Value	%	YTD	1-Year	3-Year	5-Year	Since Incept.
<b>Real Estate</b>	<b>15,534,383</b>						
Easterly Global Real Estate I	10,275,534	4.9%	-2.7%	4.5%	-4.0%		1.7%
Vanguard Real Estate	5,258,849	2.5%	-1.3%	8.5%	1.4%	2.8%	3.6%
<b>Real Estate</b>	<b>15,534,383</b>	<b>7.4%</b>	<b>-2.2%</b>	<b>6.0%</b>	<b>-2.2%</b>	<b>2.1%</b>	<b>2.8%</b>
<i>MSCI US REIT Index</i>			-0.3%	10.3%	4.0%	4.1%	4.8%
<b>Natural Resources</b>	<b>10,533,453</b>						
Parametric Commodity Strategy, Inst.	5,261,166	2.5%	5.7%	3.1%	13.6%		17.5%
First Trust NA Energy Infrastructure Fund	5,272,286	2.5%	7.6%	15.4%	12.5%		16.5%
<b>Natural Resources</b>	<b>10,533,453</b>	<b>5.0%</b>	<b>6.7%</b>	<b>9.6%</b>	<b>16.5%</b>	<b>2.6%</b>	<b>2.9%</b>
<i>FDHA Retirement Nat Res Comp Benchmark</i>			2.2%	-0.6%	9.1%	-6.8%	-6.1%

NOTE: All values, including the policy benchmark, prior to 4/1/23, have been provided by the prior advisor, and should not be considered indicative of DCM's investment performance. The portfolio entered a transition period on 4/1/23 and the Policy Benchmark matches the net performance of the portfolio during the transition period from 4/1/23 to current.









# Market Outlook Summary

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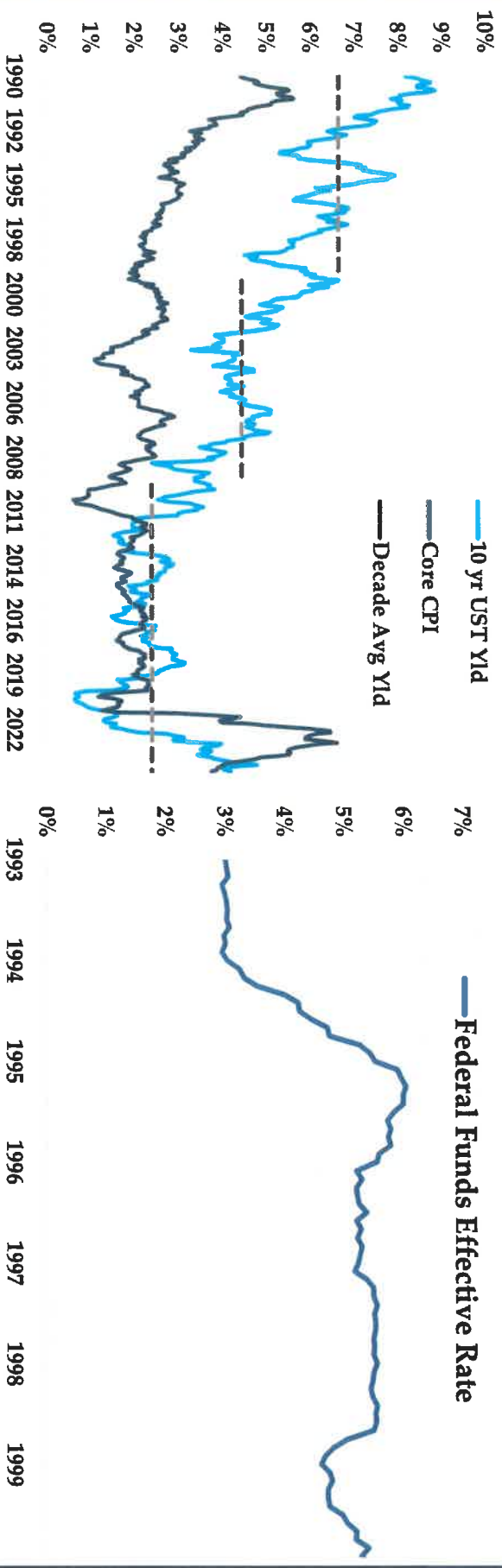


# Market Outlook Summary

Indicator	Market Outlook Summary
	Inflation decline has stalled and is still above the Fed's target rate
	U.S. Consumer and Economy have been resilient. Watching potential headwinds to the consumer with higher rates and increasing costs
	Global central banks nearing end of rate hikes. ECB to cut in June
	China's economic weakness holding back global growth
	Geopolitical risk continues to escalate across the globe
	D.C. dysfunction continues to be a source of volatility and uncertainty

# High Relative to When?

The current rate level alone is not a significant threat to economic growth

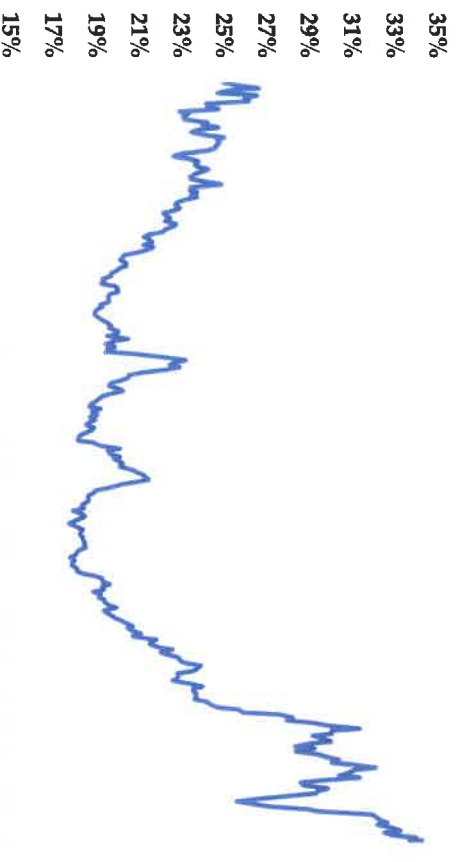


Source: Federal Reserve Bank of St. Louis, Disciplina Capital Management

# Global Indices also Dominated by U.S. Tech

## Top 10 Issuers in the MSCI AWCI

— Market Cap of Top 10 as % of S&P 500

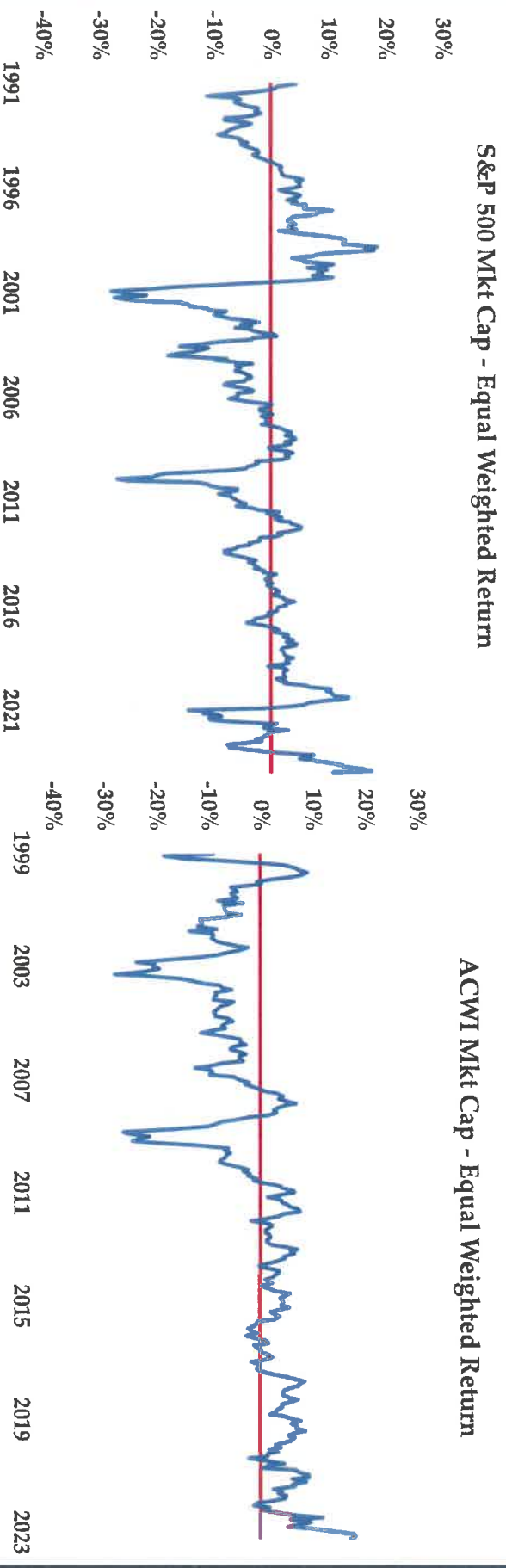


Symbol	Description	% of Net Assets	Sub-Industry
MSFT*	Microsoft Corp	+4.11%	Systems Software
AAPL*	Apple Inc	+3.54%	Technology
NVDA*	NVIDIA Corp	+2.81%	Semiconductors
AMZN*	Amazon.com	+2.34%	Broadline Retail
META*	Meta Platforms	+1.56%	Interactive Media & Services
GOOGL*	Alphabet Inc Class A	+1.34%	Interactive Media & Services
GOOG*	Alphabet Inc Class C	+1.19%	Interactive Media & Services
-	Taiwan Semiconductor	+0.84%	-
LYY*	Eli Lilly and Co	+0.84%	Pharmaceuticals
AVGO*	Broadcom Inc	0.80%	Semiconductors
Total		19.37%	

\*Top holdings in the S&P 500

Source: Bloomberg, Morgan Stanley Research, Disciplina Capital Management

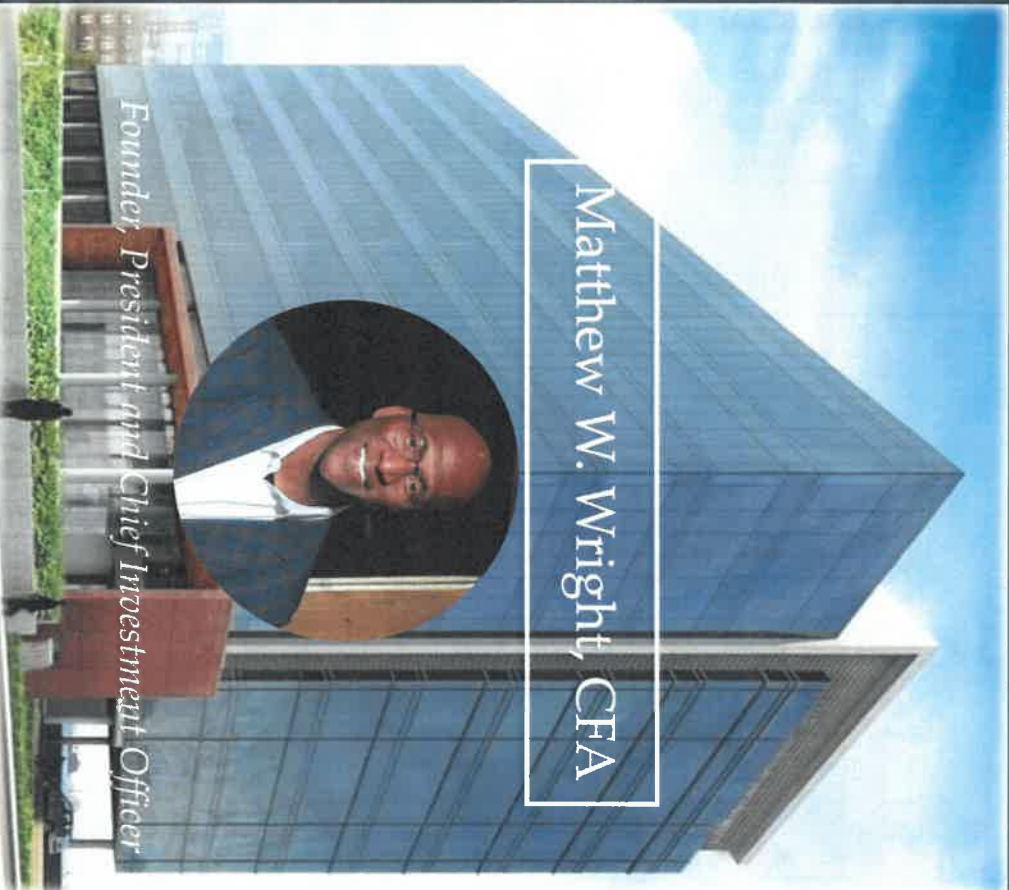
# Equal Weighted Equity Indices have Lagged



Source: Bloomberg, Morgan Stanley Research, Disciplina Capital Management

# Appendix: Biography & Performance Disclosure





Matthew W. Wright, CFA

Founder, President and Chief Investment Officer

Matthew is the former Vice Chancellor for Investments and Chief Investment Officer of Vanderbilt University, the 23rd largest U.S. university endowment. In his position, he built and led a twenty-person team responsible for investment oversight of the university's \$4.0 billion long-term investment portfolio, which included the university's endowment. Specific duties entailed strategic and tactical asset allocation, investment manager selection, internal management, risk management, reporting and coordination with the university's administration, alumni and the Board of Trust. Prior to joining Vanderbilt University, he was the Director of Investments at Emory University, the 16th largest U.S. university endowment, a portfolio manager with Bank of America Capital Management's Quantitative Strategies Group and pension analyst Xerox Corporation's Trust Investments department. He has a bachelor's degree in Finance from Seton Hall University and holds an M.B.A. from the University of Rochester. He is also a member of: the CFA Institute, Leadership Nashville Class of 2016, Sigma Pi Phi Fraternity, Investment Committee Member of Jack Kent Cooke Foundation, Father Ryan High School Board, and Seton Hall University Board of Regents. He is also the Investment Committee Chair at Seton Hall University and member of the Executive Committee.

Throughout his 25-year plus career, Matthew has been a featured speaker, moderator and panelist at industry conferences such as Institutional Investor, Thomson Reuters, NMS Management, and others. In addition, he has been featured in local and national publications regarding institutional investing and investment risk management. In 2017, he gave the commencement address for his alma mater at Seton Hall University's 160th Commencement Ceremony. He has also lectured numerous times at Vanderbilt University's Owen School of Business.





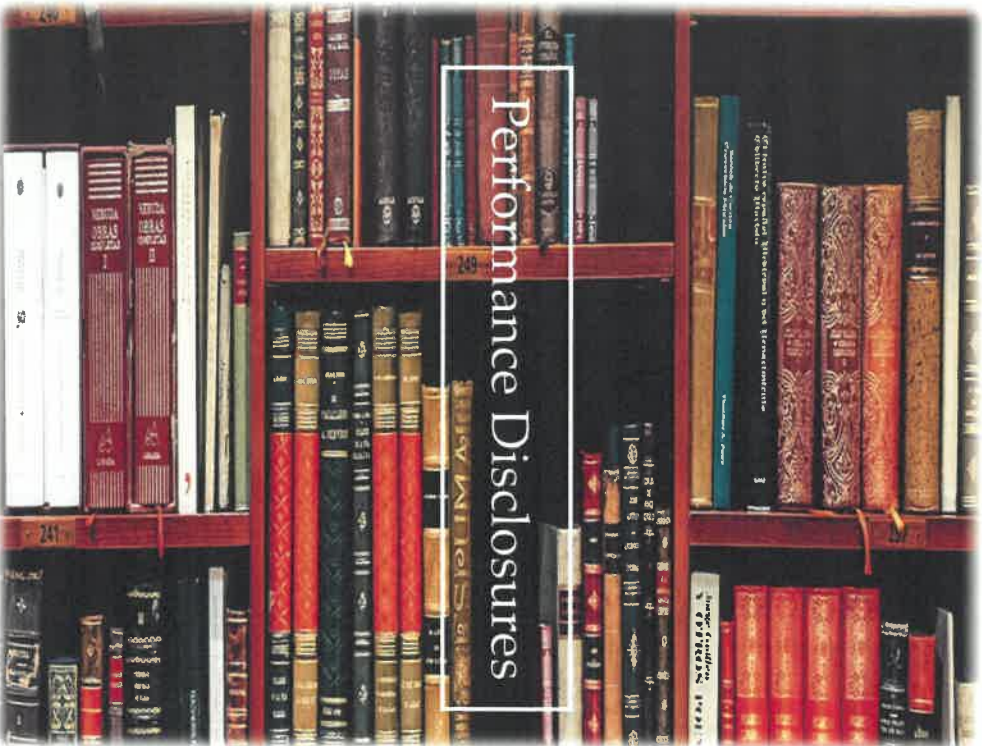
## Alena J. Kuprevich

Founding Partner and Managing Director

Alena Kuprevich is a founding partner of Disciplina. Alena is responsible for sourcing, due diligence, portfolio construction and monitoring of all of the illiquid alternatives. Alena is also on the Investment Committee for Disciplina. In addition, Alena is a lead contact for several of the firm's endowment and pension clients. Previously, she held the position of Managing Director of Private Investments at Vanderbilt University's Office of Investments (2008 - 2013), which accounted for approximately 40% of the \$4 billion endowment portfolio. Prior to working at Vanderbilt, Alena worked with the FINRA (2007-2008) and Emory University (2001-2006) endowments. During her tenure at these organizations, Alena was responsible for multi-manager portfolios across several asset classes including Private Equity, Venture Capital, Energy, Real Estate, Hedge Funds and International Equities. Over her career, she has committed over \$1 billion of capital globally to private investment firms. Alena holds a Bachelor of Business degree and a M.B.A. from Emory University (2000 and 2005). Alena is invited as a frequent speaker at various industry conferences and has held numerous Investor Advisory seats for investment managers. Alena has been active with several non-profits including the Family Services of Westchester.







## Performance Disclosures

### PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE.

All performance figures contained herein reflect the reinvestment of dividends and all other earnings and represent unaudited estimates of realized and unrealized gains and losses. There is no guarantee as to the above information's accuracy or completeness.

Performance results are net of fees and reflect deduction of investment advisory fees, administrative and custodial fees and transaction costs. Returns are calculated net of all withholding taxes on foreign dividends. Accruals for fixed income and equity securities are included in calculations.

Performance information herein is not necessarily compliant with CFA Institute standards or other reporting standards and has not been audited.

Portfolio and asset class performance for the Endowment and Pension prior to October 2018 was achieved by the client's previous consultant and should not be indicative of DCM's investment performance.



