

Dukes County Pooled OPEB Trust

Performance Review
December 2023

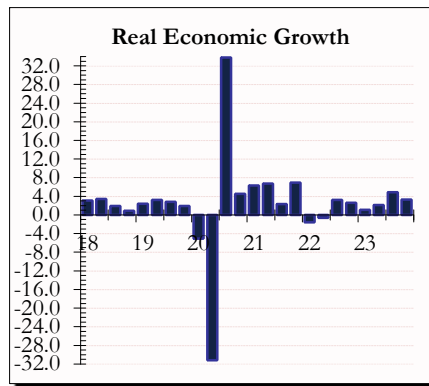


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential



interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth

over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.

This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential

impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

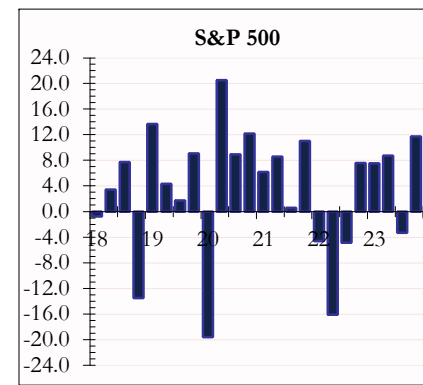
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

DOMESTIC EQUITIES

Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong



turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year,

signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. On the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

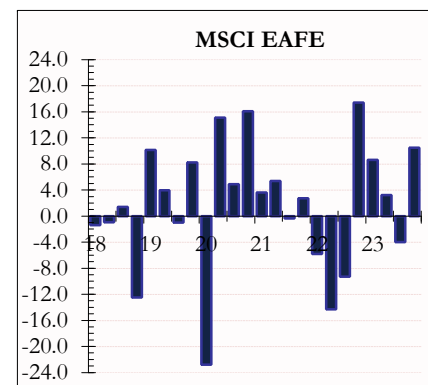
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

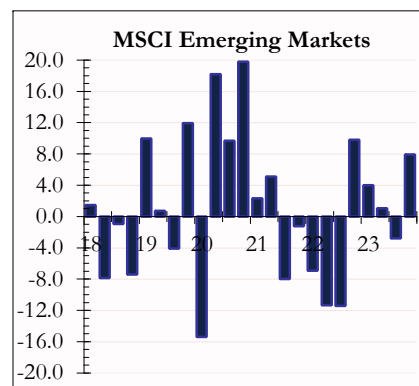
INTERNATIONAL EQUITIES

Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a



respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning

12.0% for the quarter and a substantial 21.3% year-to-date. In

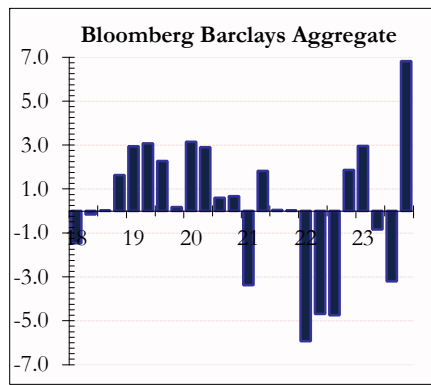
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

BOND MARKET

Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive



trend echoed across all fixed income indices, marking a universal upswing in the sector.

Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1%

return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

CASH EQUIVALENTS

Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.3%	4.9%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	3.4%	3.7%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.6%	79.5%
U.S. Dollars per Euro	1.11	1.06

Major Index Returns

Index	Quarter	12 Months
Russell 3000	12.1%	26.0%
S&P 500	11.7%	26.3%
Russell Midcap	12.8%	17.2%
Russell 2000	14.0%	16.9%
MSCI EAFE	10.5%	18.9%
MSCI Emg. Markets	7.9%	10.3%
NCREIF ODCE	-4.8%	-12.0%
U.S. Aggregate	6.8%	5.5%
90 Day T-bills	1.0%	3.2%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.2	12.0	9.5
MC	14.5	12.8	12.1
SC	12.7	14.0	15.3

Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

INVESTMENT RETURN

On December 31st, 2023, the Dukes County Pooled OPEB Trust's Composite portfolio was valued at \$39,501,232, representing an increase of \$3,351,761 from the September quarter's ending value of \$36,149,471. Last quarter, the Fund posted net contributions equaling \$76,543 plus a net investment gain equaling \$3,275,218. Total net investment return was the result of income receipts, which totaled \$313,112 and net realized and unrealized capital gains of \$2,962,106.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite account gained 9.1%, which ranked in the 23rd percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 15.4%, ranking in the 18th percentile. Since March 2013, the portfolio returned 6.8% on an annualized basis.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 12.0%, which was 0.1% better than the CRSP US Large Cap Index's return of 11.9% and ranked in the 45th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 27.3%, which was equal to the benchmark's 27.3% return, ranking in the 34th percentile. Since March 2013, this component returned 11.8% per annum. For comparison, the CRSP US Large Cap Index returned an annualized 13.0% over the same time frame.

Mid Cap Equity

In the fourth quarter, the mid cap equity component returned 12.3%, which was equal to the CRSP US Mid Cap Index's return of 12.3% and ranked in the 41st percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned 16.0%, which was equal to the benchmark's 16.0% return, ranking in the 70th percentile. Since March 2013, this component returned 8.9% per annum. The CRSP US Mid Cap Index returned an annualized 10.6% over the same time frame.

Small Cap Equity

Last quarter, the small cap equity component returned 13.4%, which was equal to the CRSP US Small Cap Index's return of 13.4% and ranked in the 34th percentile of the Small Cap universe. Over the trailing year, this component returned 18.2%, which was 0.1% above the benchmark's 18.1% performance, and ranked in the 46th percentile.

International Equity

For the fourth quarter, the international equity portion of the portfolio returned 10.0%, which was 0.2% better than the FTSE Global All Cap ex US Index's return of 9.8% and ranked in the 53rd percentile of the International Equity universe. Over the trailing year, this component returned 15.6%, which was 0.6% below the benchmark's 16.2% performance, and ranked in the 66th percentile. Since March 2013, this component returned 5.8% per annum. The FTSE Global All Cap ex US Index returned an annualized 5.3% over the same period.

Real Estate

During the fourth quarter, the real estate component returned -5.2%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, this segment returned -8.2%, which was 3.8% better than the benchmark's -12.0% return.

Fixed Income

The fixed income component gained 7.4% during the fourth quarter, 0.6% better than the Bloomberg Aggregate Index's return of 6.8% and ranked in the 22nd percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, this component returned 6.6%; that return was 1.1% better than the benchmark's 5.5% performance, ranking in the 47th percentile. Since March 2013, this component returned 1.9% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	9.1	5.3	15.4	5.1	10.1	6.8
<i>PUBLIC FUND RANK</i>	(23)	(36)	(18)	(28)	(10)	----
Total Portfolio - Net	9.0	5.2	15.2	4.9	9.9	6.4
Shadow Index	8.9	5.3	14.5	4.6	9.3	7.0
Large Cap Equity - Gross	12.0	8.6	27.3	9.1	15.7	11.8
<i>LARGE CAP RANK</i>	(45)	(44)	(34)	(54)	(41)	----
CRSP US LC	11.9	8.5	27.3	9.1	15.6	13.0
Mid Cap Equity - Gross	12.3	6.6	16.0	5.5	12.7	8.9
<i>MID CAP RANK</i>	(41)	(54)	(70)	(58)	(65)	----
CRSP US Mid Cap	12.3	6.6	16.0	5.5	12.7	10.6
Small Cap Equity - Gross	13.4	8.2	18.2	4.7	11.7	----
<i>SMALL CAP RANK</i>	(34)	(37)	(46)	(59)	(66)	----
CRSP US SC	13.4	8.1	18.1	4.6	11.7	9.8
International Equity - Gross	10.0	5.6	15.6	1.9	7.5	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(44)	(66)	(59)	(72)	----
Global ex US	9.8	6.2	16.2	2.1	7.8	5.3
Real Estate - Gross	-5.2	-6.8	-8.2	9.5	----	----
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	7.8
Fixed Income - Gross	7.4	3.2	6.6	-2.6	2.3	1.9
<i>BROAD MARKET FIXED RANK</i>	(22)	(71)	(47)	(71)	(48)	----
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.5

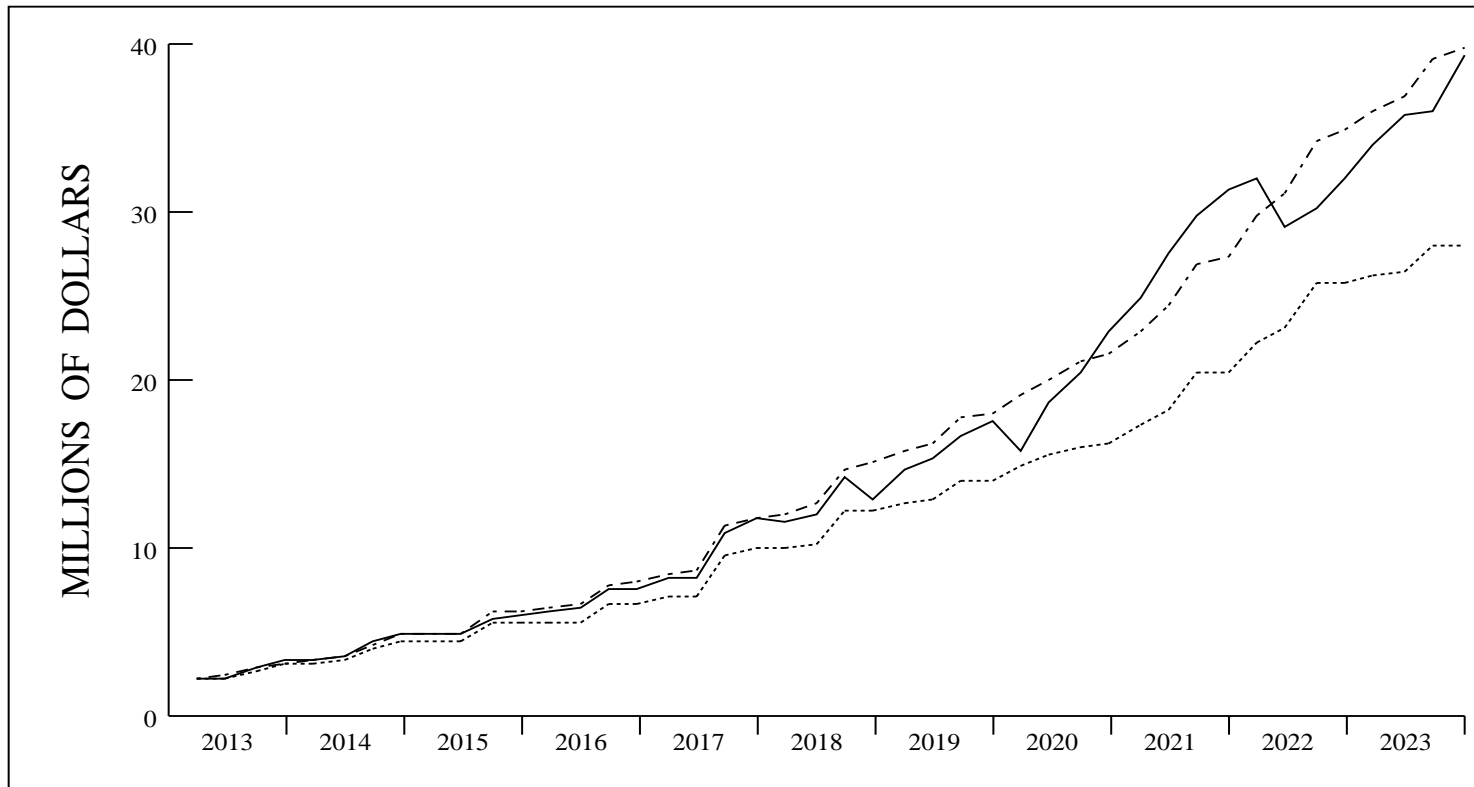
ASSET ALLOCATION

Large Cap Equity	35.8%	\$ 14,147,176
Mid Cap Equity	10.5%	4,131,770
Small Cap	10.7%	4,241,022
Int'l Equity	15.4%	6,079,995
Real Estate	10.0%	3,937,828
Fixed Income	17.6%	6,947,463
Cash	0.0%	15,978
Total Portfolio	100.0%	\$ 39,501,232

INVESTMENT RETURN

Market Value 9/2023	\$ 36,149,471
Contribs / Withdrawals	76,543
Income	313,112
Capital Gains / Losses	2,962,106
Market Value 12/2023	\$ 39,501,232

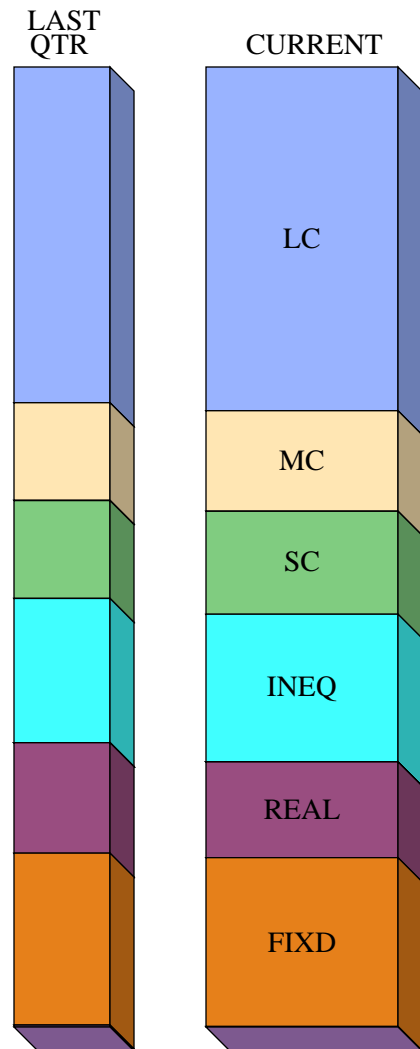
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 39,895,781

	LAST QUARTER	PERIOD 3/13 - 12/23
BEGINNING VALUE	\$ 36,149,471	\$ 2,441,895
NET CONTRIBUTIONS	76,543	25,775,799
INVESTMENT RETURN	<u>3,275,218</u>	<u>11,283,538</u>
ENDING VALUE	\$ 39,501,232	\$ 39,501,232
INCOME	313,112	4,636,813
CAPITAL GAINS (LOSSES)	<u>2,962,106</u>	<u>6,646,725</u>
INVESTMENT RETURN	3,275,218	11,283,538

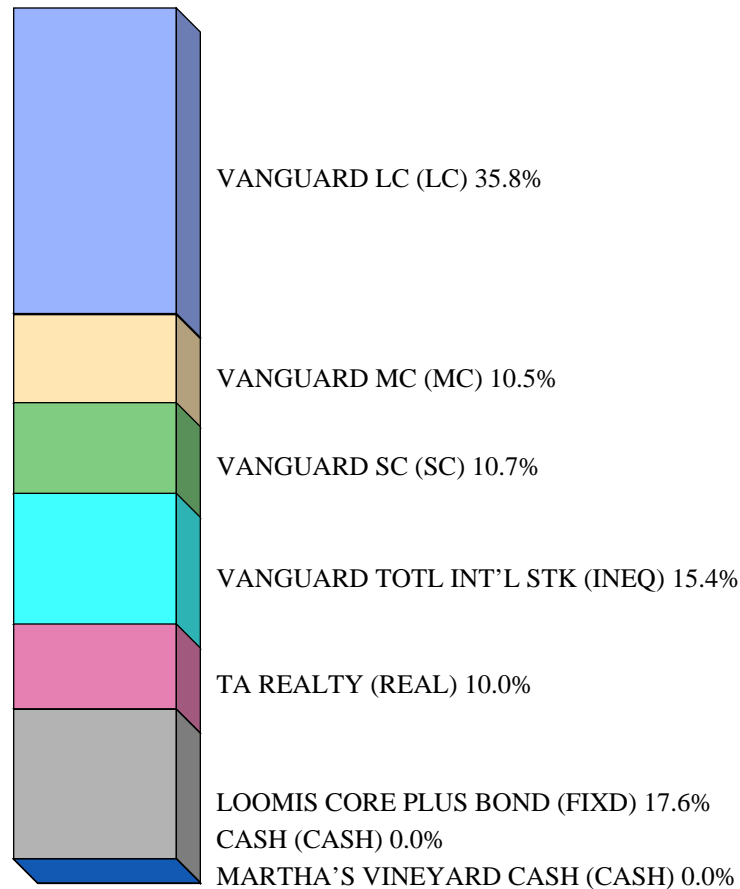


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 14, 147, 176	35.8%	35.0%	0.8%
■ MID CAP EQUITY	4, 131, 770	10.5%	10.0%	0.5%
■ SMALL CAP EQUITY	4, 241, 022	10.7%	10.0%	0.7%
■ INTERNATIONAL EQUITY	6, 079, 995	15.4%	15.0%	0.4%
■ REAL ESTATE	3, 937, 828	10.0%	10.0%	0.0%
■ FIXED INCOME	6, 947, 463	17.6%	20.0%	-2.4%
■ CASH & EQUIVALENT	15, 978	0.0%	0.0%	0.0%
<u>TOTAL FUND</u>	<u>\$ 39, 501, 232</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES










Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception	
Composite	(Public Fund)	9.1 (23)	5.3 (36)	15.4 (18)	5.1 (28)	10.1 (10)	6.8 ----	03/13
<i>Shadow Index</i>		<i>8.9 ----</i>	<i>5.3 ----</i>	<i>14.5 ----</i>	<i>4.6 ----</i>	<i>9.3 ----</i>	<i>7.0 ----</i>	<i>03/13</i>
Vanguard LC	(Large Cap)	12.0 (45)	8.6 (44)	27.3 (34)	9.1 (54)	15.7 (41)	15.7 (41)	12/18
<i>CRSP US LC</i>		<i>11.9 ----</i>	<i>8.5 ----</i>	<i>27.3 ----</i>	<i>9.1 ----</i>	<i>15.6 ----</i>	<i>15.6 ----</i>	<i>12/18</i>
Vanguard MC	(Mid Cap)	12.3 (41)	6.6 (54)	16.0 (70)	5.5 (58)	12.7 (65)	12.7 (65)	12/18
<i>CRSP US Mid Cap</i>		<i>12.3 ----</i>	<i>6.6 ----</i>	<i>16.0 ----</i>	<i>5.5 ----</i>	<i>12.7 ----</i>	<i>12.7 ----</i>	<i>12/18</i>
Vanguard SC	(Small Cap)	13.4 (34)	8.2 (37)	18.2 (46)	4.7 (59)	11.7 (66)	11.7 (66)	12/18
<i>CRSP US SC</i>		<i>13.4 ----</i>	<i>8.1 ----</i>	<i>18.1 ----</i>	<i>4.6 ----</i>	<i>11.7 ----</i>	<i>11.7 ----</i>	<i>12/18</i>
Vanguard Totl Int'l Stk	(Intl Eq)	10.0 (53)	5.6 (44)	15.6 (66)	1.9 (59)	7.5 (72)	7.5 (72)	12/18
<i>Global ex US</i>		<i>9.8 ----</i>	<i>6.2 ----</i>	<i>16.2 ----</i>	<i>2.1 ----</i>	<i>7.8 ----</i>	<i>7.8 ----</i>	<i>12/18</i>
TA Realty		-5.2 ----	-6.8 ----	-8.2 ----	9.5 ----	----	8.7 ----	03/19
<i>NCREIF ODCE</i>		<i>-4.8 ----</i>	<i>-6.6 ----</i>	<i>-12.0 ----</i>	<i>4.9 ----</i>	<i>4.2 ----</i>	<i>4.2 ----</i>	<i>03/19</i>
Loomis Core Plus Bond	(Broad Fixed)	7.4 (22)	3.2 (71)	6.6 (47)	-2.6 (71)	2.3 (48)	2.3 (48)	12/18
<i>Aggregate Index</i>		<i>6.8 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>-3.3 ----</i>	<i>1.1 ----</i>	<i>1.1 ----</i>	<i>12/18</i>

MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent
Vanguard LC (LC)	\$14,147,176	35.8
Vanguard MC (MC)	\$4,131,770	10.5
Vanguard SC (SC)	\$4,241,022	10.7
Vanguard Totl Int'l Stk (INEQ)	\$6,079,995	15.4
TA Realty (REAL)	\$3,937,828	10.0
Loomis Core Plus Bond (FIXD)	\$6,947,463	17.6
Cash (CASH)	\$4,097	0.0
Martha's Vineyard Cash (CASH)	\$11,881	0.0
Total	\$39,501,232	100.0

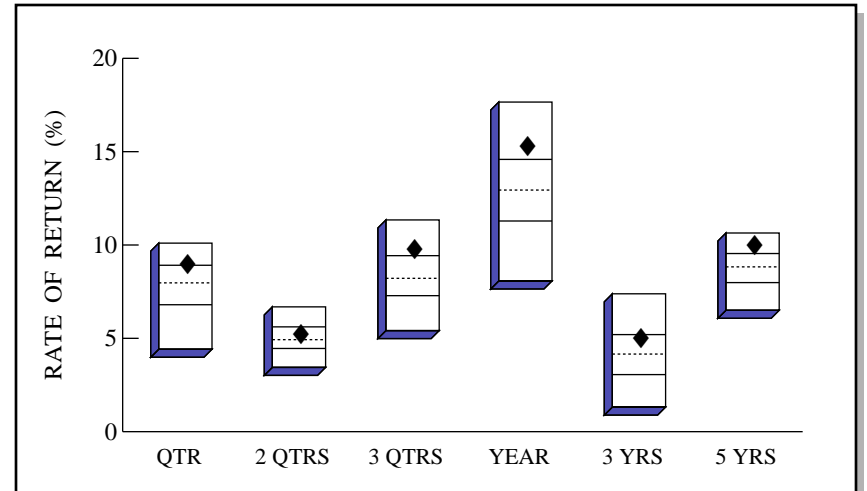
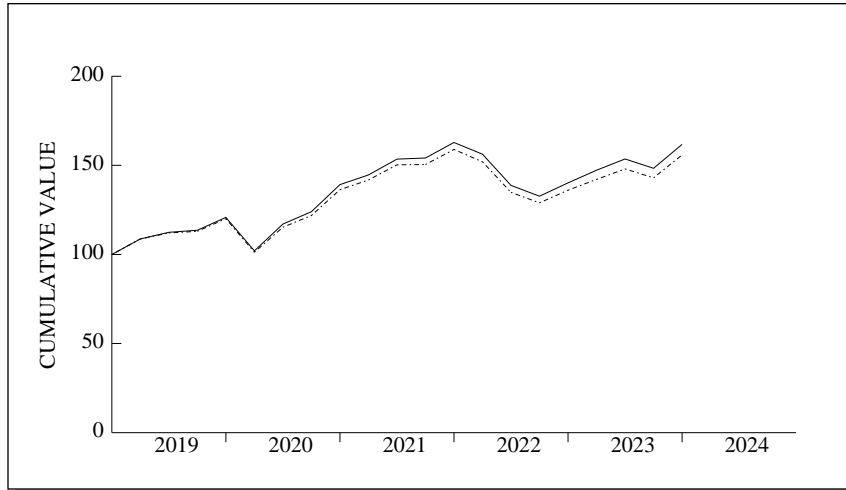
MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
0.1 	Vanguard LC	CRSP US LC	0.0
0.0	Vanguard MC	CRSP US Mid Cap	0.0
0.0	Vanguard SC	CRSP US SC	0.1
0.2 	Vanguard Totl Int'l Stk	Global ex US	 -0.6
 -0.4	TA Realty	NCREIF ODCE	3.8 
0.6 	Loomis Core Plus Bond	Aggregate Index	1.1 
0.2 	Total Portfolio	Shadow Index	0.9 

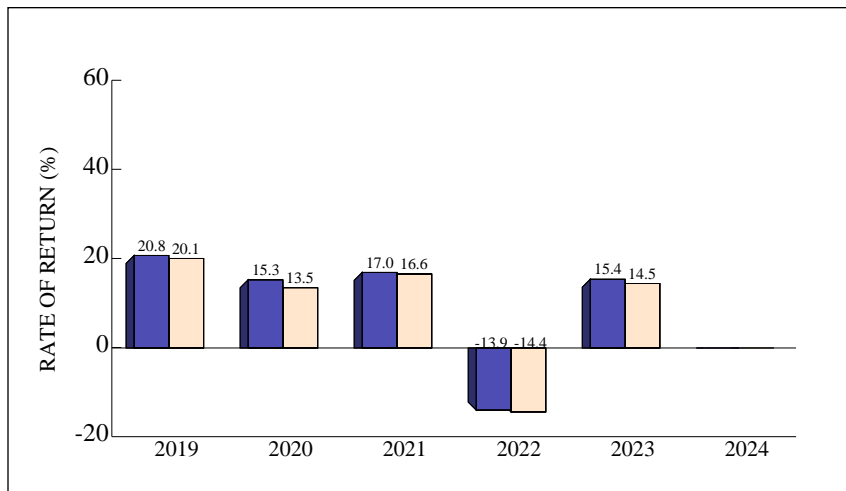
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2023	Net Cashflow	Net Investment Return	Market Value December 31st, 2023
Vanguard LC (LC)	12.0	12,646,556	-12,000	1,512,620	14,147,176
Vanguard MC (MC)	12.3	3,680,134	0	451,636	4,131,770
Vanguard SC (SC)	13.4	3,687,007	50,000	504,015	4,241,022
Vanguard Totl Int'l Stk (INEQ)	10.0	5,427,542	100,000	552,453	6,079,995
TA Realty (REAL)	-5.2	4,163,614	-7,286	-218,500	3,937,828
Loomis Core Plus Bond (FIXD)	7.4	6,475,716	0	471,747	6,947,463
Cash (CASH)	---	23,644	-20,774	1,227	4,097
Martha's Vineyard Cash (CASH)	---	45,258	-33,397	20	11,881
Total Portfolio	9.1	36,149,471	76,543	3,275,218	39,501,232

TOTAL RETURN COMPARISONS



Public Fund Universe

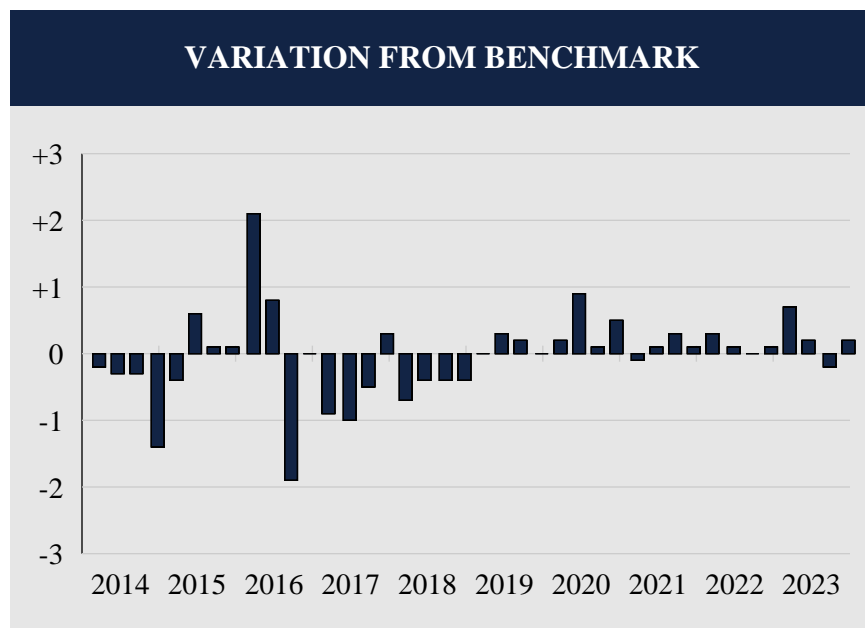


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.1	5.3	9.9	15.4	5.1	10.1
(RANK)	(23)	(36)	(19)	(18)	(28)	(10)
5TH %ILE	10.1	6.7	11.3	17.7	7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6	5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9	4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3	3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1	1.3	6.5
<i>Shadow Idx</i>	<i>8.9</i>	<i>5.3</i>	<i>9.6</i>	<i>14.5</i>	<i>4.6</i>	<i>9.3</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

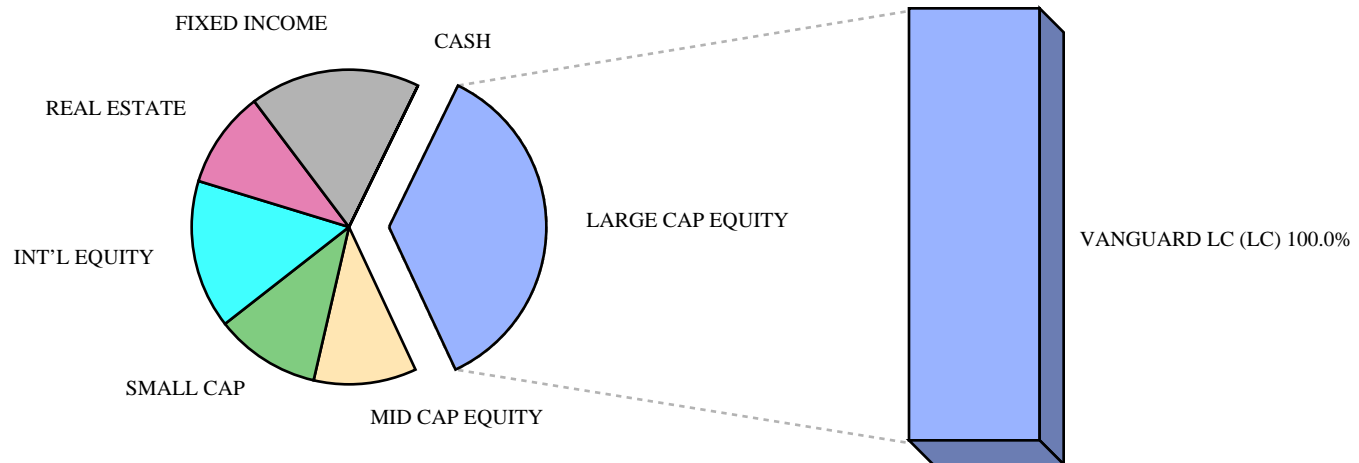
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.7	1.9	-0.2
6/14	3.4	3.7	-0.3
9/14	-0.9	-0.6	-0.3
12/14	1.6	3.0	-1.4
3/15	1.6	2.0	-0.4
6/15	-0.5	-1.1	0.6
9/15	-3.4	-3.5	0.1
12/15	2.2	2.1	0.1
3/16	3.8	1.7	2.1
6/16	3.1	2.3	0.8
9/16	0.8	2.7	-1.9
12/16	-0.1	-0.1	0.0
3/17	2.7	3.6	-0.9
6/17	1.5	2.5	-1.0
9/17	2.2	2.7	-0.5
12/17	3.6	3.3	0.3
3/18	-1.7	-1.0	-0.7
6/18	0.9	1.3	-0.4
9/18	2.3	2.7	-0.4
12/18	-8.4	-8.0	-0.4
3/19	8.7	8.7	0.0
6/19	3.4	3.1	0.3
9/19	1.0	0.8	0.2
12/19	6.3	6.3	0.0
3/20	-15.5	-15.7	0.2
6/20	14.8	13.9	0.9
9/20	5.9	5.8	0.1
12/20	12.3	11.8	0.5
3/21	3.9	4.0	-0.1
6/21	6.1	6.0	0.1
9/21	0.4	0.1	0.3
12/21	5.7	5.6	0.1
3/22	-4.1	-4.4	0.3
6/22	-11.2	-11.3	0.1
9/22	-4.3	-4.3	0.0
12/22	5.6	5.5	0.1
3/23	5.1	4.4	0.7
6/23	4.3	4.1	0.2
9/23	-3.5	-3.3	-0.2
12/23	9.1	8.9	0.2

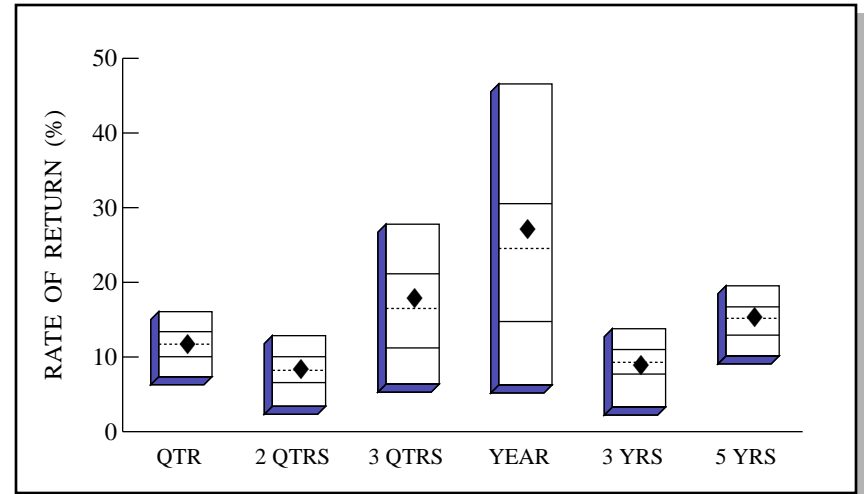
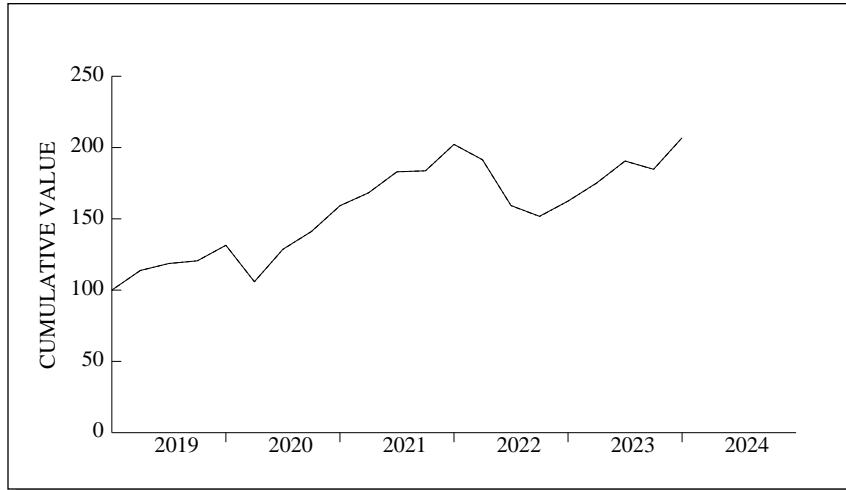
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

LARGE CAP EQUITY MANAGER SUMMARY

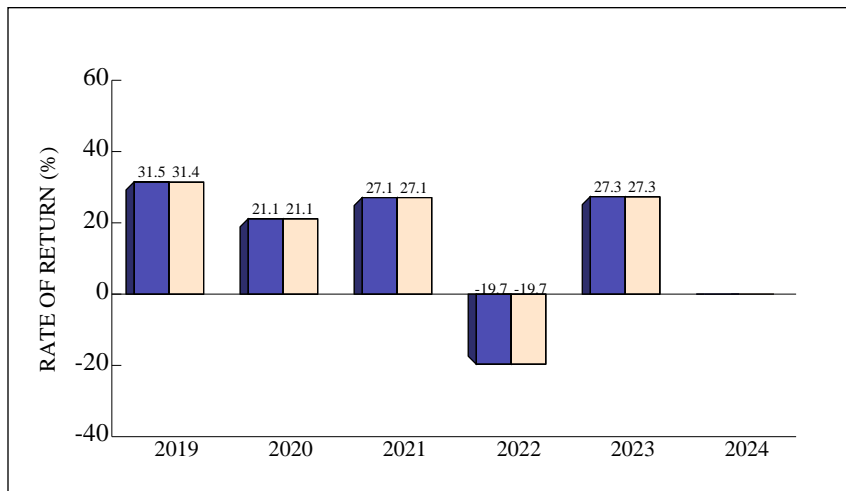
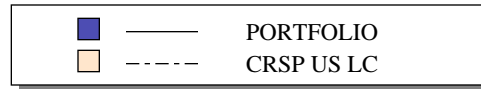


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD LC	(Large Cap)	12.0 (45)	8.6 (44)	27.3 (34)	9.1 (54)	15.7 (41)	\$14,147,176
<i>CRSP US Large Cap Index</i>		<i>11.9 ----</i>	<i>8.5 ----</i>	<i>27.3 ----</i>	<i>9.1 ----</i>	<i>15.6 ----</i>	<i>----</i>
TOTAL	(Large Cap)	12.0 (45)	8.6 (44)	27.3 (34)	9.1 (54)	15.7 (41)	\$14,147,176
<i>CRSP US Large Cap Index</i>		<i>11.9 ----</i>	<i>8.5 ----</i>	<i>27.3 ----</i>	<i>9.1 ----</i>	<i>15.6 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

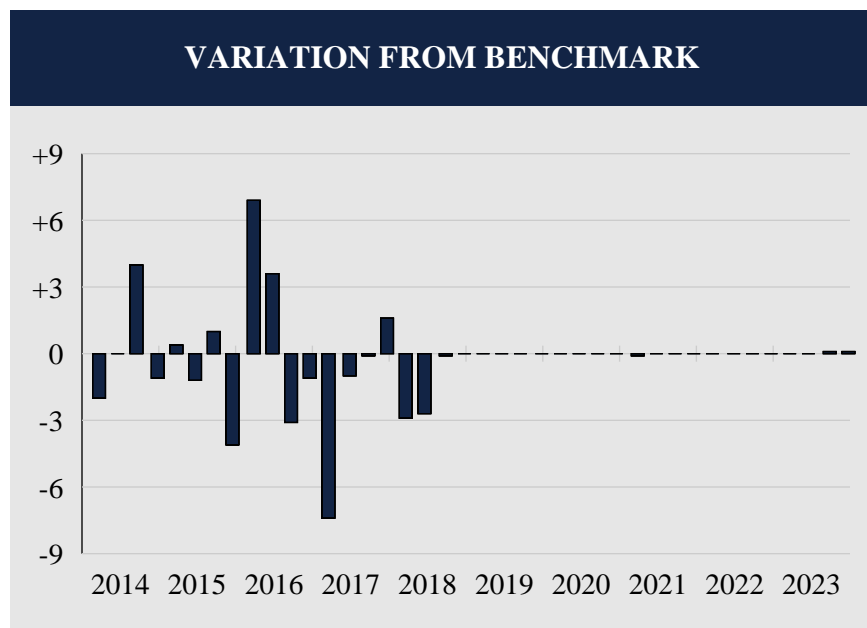


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.0	8.6	18.2	27.3	9.1	15.7
(RANK)	(45)	(44)	(33)	(34)	(54)	(41)
5TH %ILE	16.1	12.9	27.8	46.6	13.8	19.5
25TH %ILE	13.4	10.0	21.2	30.5	11.0	16.7
MEDIAN	11.7	8.2	16.5	24.5	9.3	15.2
75TH %ILE	10.1	6.6	11.2	14.8	7.7	12.9
95TH %ILE	7.4	3.4	6.4	6.3	3.3	10.2
CRSP US LC	11.9	8.5	18.1	27.3	9.1	15.6

Large Cap Universe

LARGE CAP QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CRSP US LARGE CAP INDEX

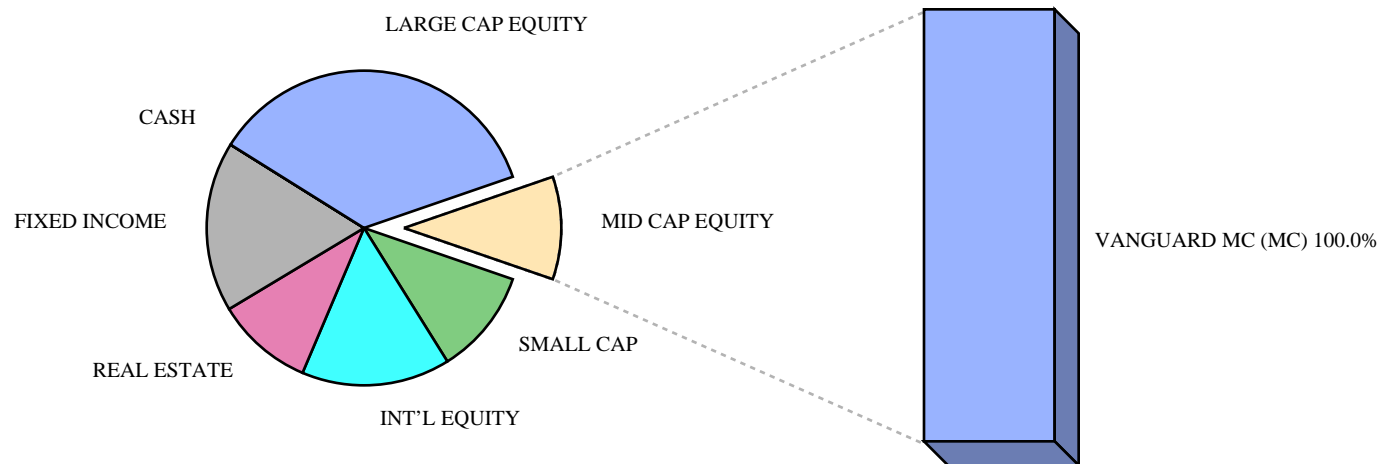


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

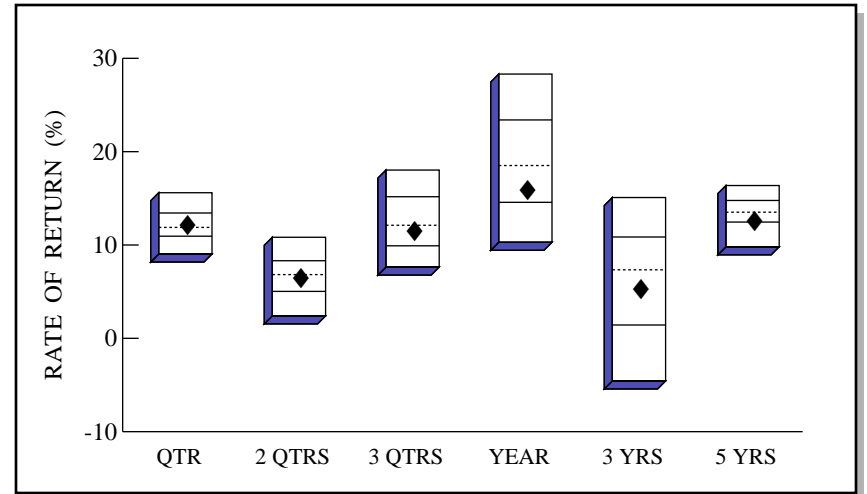
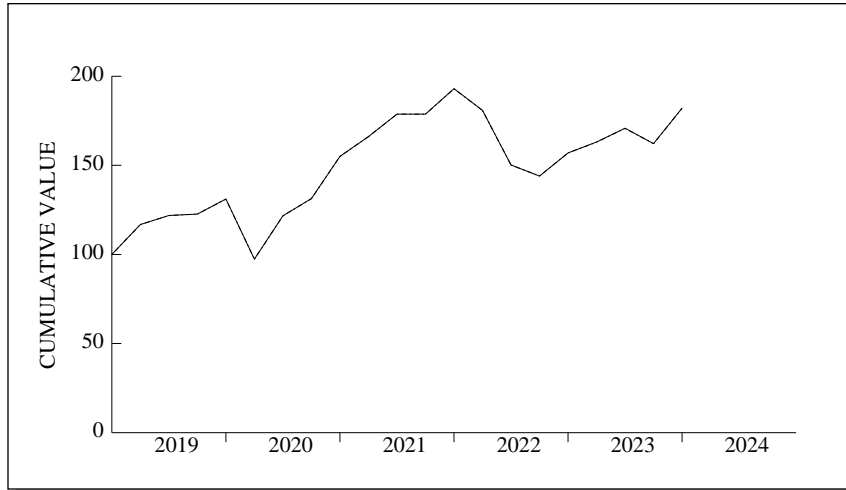
Date	Portfolio	Benchmark	Difference
3/14	-0.1	1.9	-2.0
6/14	5.2	5.2	0.0
9/14	4.9	0.9	4.0
12/14	3.8	4.9	-1.1
3/15	1.7	1.3	0.4
6/15	-1.0	0.2	-1.2
9/15	-5.7	-6.7	1.0
12/15	2.7	6.8	-4.1
3/16	8.0	1.1	6.9
6/16	6.1	2.5	3.6
9/16	0.9	4.0	-3.1
12/16	2.6	3.7	-1.1
3/17	-1.2	6.2	-7.4
6/17	2.2	3.2	-1.0
9/17	4.4	4.5	-0.1
12/17	8.2	6.6	1.6
3/18	-3.6	-0.7	-2.9
6/18	0.7	3.4	-2.7
9/18	7.4	7.5	-0.1
12/18	-13.5	-13.5	0.0
3/19	13.8	13.8	0.0
6/19	4.3	4.3	0.0
9/19	1.6	1.6	0.0
12/19	9.1	9.1	0.0
3/20	-19.4	-19.4	0.0
6/20	21.4	21.4	0.0
9/20	9.7	9.7	0.0
12/20	12.8	12.8	0.0
3/21	5.6	5.7	-0.1
6/21	8.8	8.8	0.0
9/21	0.4	0.4	0.0
12/21	10.1	10.1	0.0
3/22	-5.3	-5.3	0.0
6/22	-16.8	-16.8	0.0
9/22	-4.7	-4.7	0.0
12/22	7.1	7.1	0.0
3/23	7.7	7.7	0.0
6/23	8.9	8.9	0.0
9/23	-3.0	-3.1	0.1
12/23	12.0	11.9	0.1

MID CAP EQUITY MANAGER SUMMARY

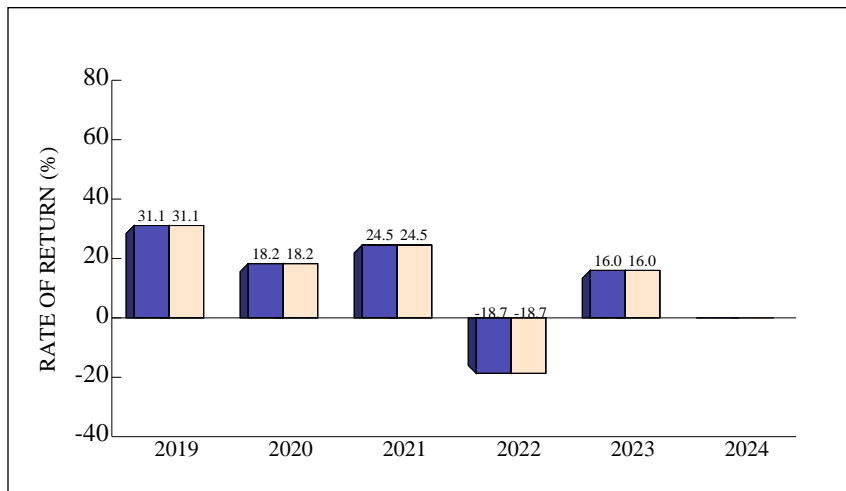
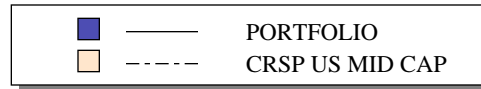


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap)	12.3 (41)	6.6 (54)	16.0 (70)	5.5 (58)	12.7 (65)	\$4,131,770
<i>CRSP US Mid Cap Index</i>		<i>12.3 ---</i>	<i>6.6 ---</i>	<i>16.0 ---</i>	<i>5.5 ---</i>	<i>12.7 ---</i>	<i>---</i>
TOTAL	(Mid Cap)	12.3 (41)	6.6 (54)	16.0 (70)	5.5 (58)	12.7 (65)	\$4,131,770
<i>CRSP US Mid Cap Index</i>		<i>12.3 ---</i>	<i>6.6 ---</i>	<i>16.0 ---</i>	<i>5.5 ---</i>	<i>12.7 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

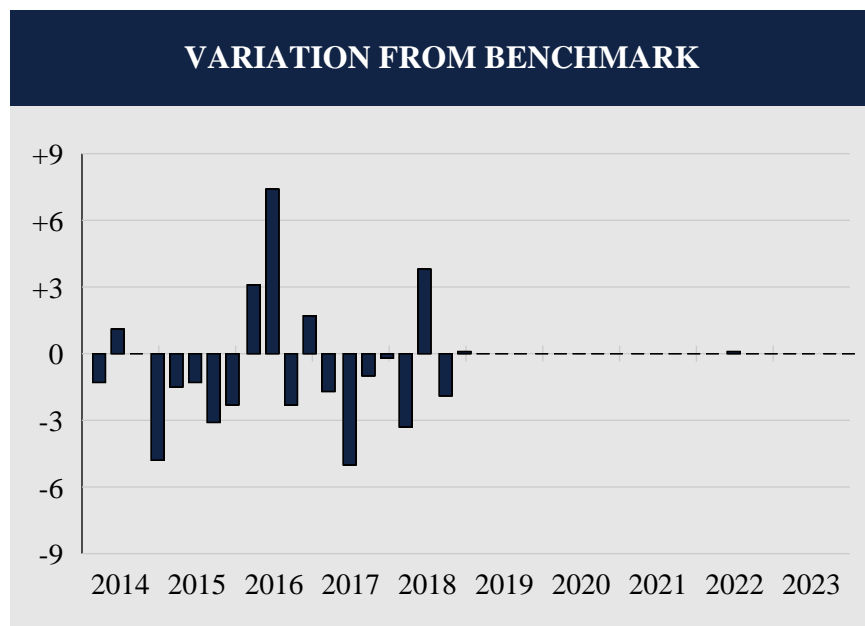


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.3	6.6	11.7	16.0	5.5	12.7
(RANK)	(41)	(54)	(60)	(70)	(58)	(65)
5TH %ILE	15.6	10.8	18.0	28.3	15.1	16.4
25TH %ILE	13.4	8.3	15.2	23.4	10.9	14.8
MEDIAN	11.9	6.8	12.1	18.5	7.4	13.5
75TH %ILE	10.9	5.0	9.9	14.6	1.4	12.5
95TH %ILE	9.0	2.4	7.6	10.3	-4.6	9.8
<i>CRSP US MC</i>	<i>12.3</i>	<i>6.6</i>	<i>11.7</i>	<i>16.0</i>	<i>5.5</i>	<i>12.7</i>

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

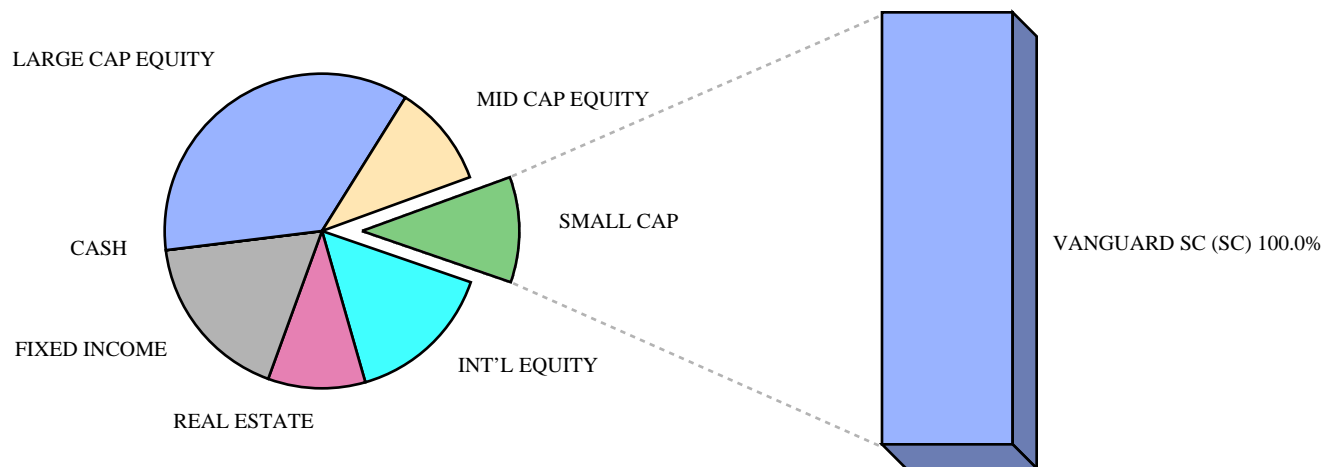
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



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

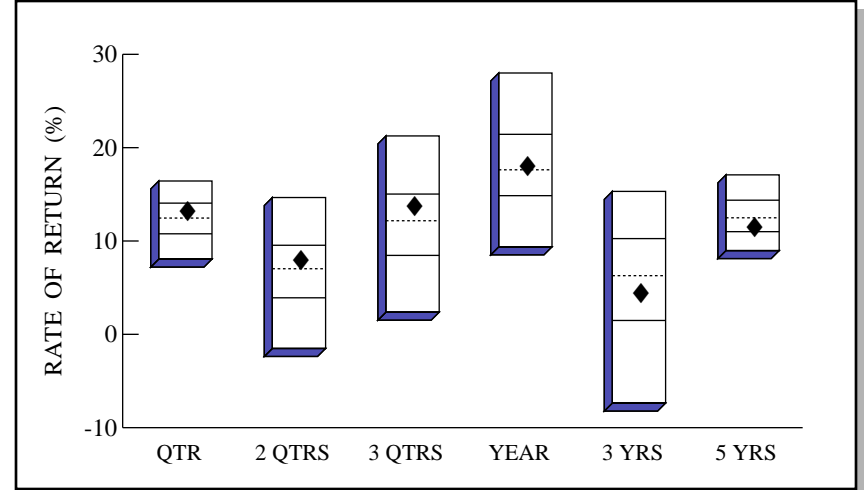
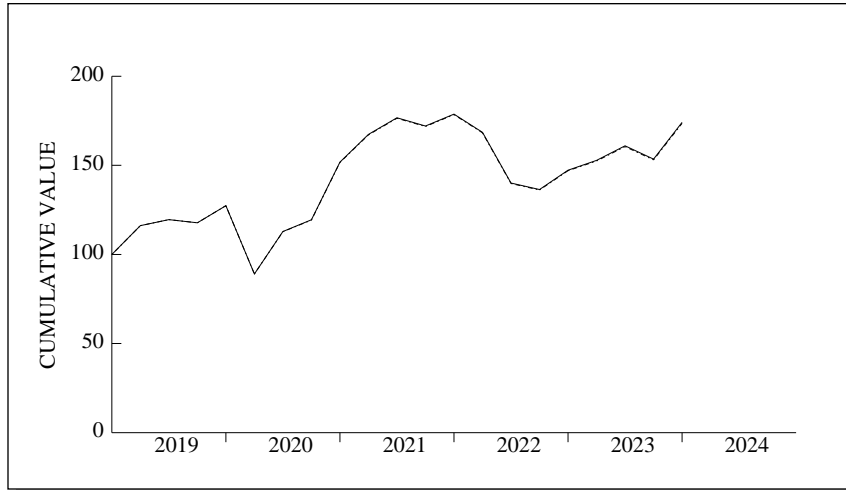
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	2.0	3.3	-1.3
6/14	5.6	4.5	1.1
9/14	-1.1	-1.1	0.0
12/14	1.9	6.7	-4.8
3/15	2.8	4.3	-1.5
6/15	-2.5	-1.2	-1.3
9/15	-10.5	-7.4	-3.1
12/15	1.2	3.5	-2.3
3/16	4.3	1.2	3.1
6/16	9.7	2.3	7.4
9/16	2.9	5.2	-2.3
12/16	3.8	2.1	1.7
3/17	4.5	6.2	-1.7
6/17	-2.2	2.8	-5.0
9/17	2.4	3.4	-1.0
12/17	5.4	5.6	-0.2
3/18	-3.3	0.0	-3.3
6/18	6.4	2.6	3.8
9/18	2.8	4.7	-1.9
12/18	-15.4	-15.5	0.1
3/19	16.8	16.8	0.0
6/19	4.4	4.4	0.0
9/19	0.6	0.6	0.0
12/19	6.9	6.9	0.0
3/20	-25.7	-25.7	0.0
6/20	25.0	25.0	0.0
9/20	7.9	7.9	0.0
12/20	18.0	18.0	0.0
3/21	7.2	7.2	0.0
6/21	7.6	7.6	0.0
9/21	0.0	0.0	0.0
12/21	8.0	8.0	0.0
3/22	-6.3	-6.3	0.0
6/22	-16.9	-17.0	0.1
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0

SMALL CAP EQUITY MANAGER SUMMARY

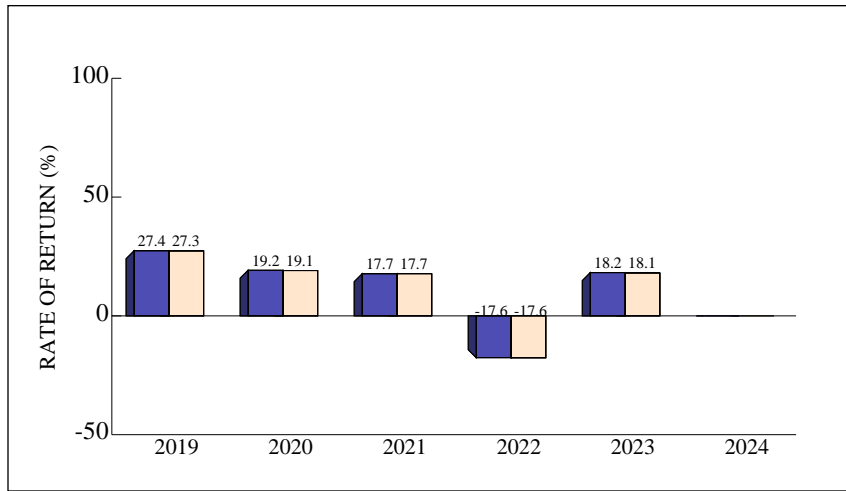
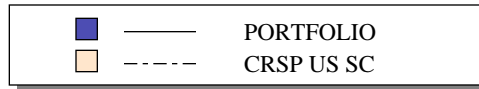


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD SC	(Small Cap)	13.4 (34)	8.2 (37)	18.2 (46)	4.7 (59)	11.7 (66)	\$4,241,022
<i>CRSP US Small Cap Index</i>		<i>13.4 ---</i>	<i>8.1 ---</i>	<i>18.1 ---</i>	<i>4.6 ---</i>	<i>11.7 ---</i>	<i>---</i>
TOTAL	(Small Cap)	13.4 (34)	8.2 (37)	18.2 (46)	4.7 (59)	11.7 (66)	\$4,241,022
<i>CRSP US Small Cap Index</i>		<i>13.4 ---</i>	<i>8.1 ---</i>	<i>18.1 ---</i>	<i>4.6 ---</i>	<i>11.7 ---</i>	<i>---</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

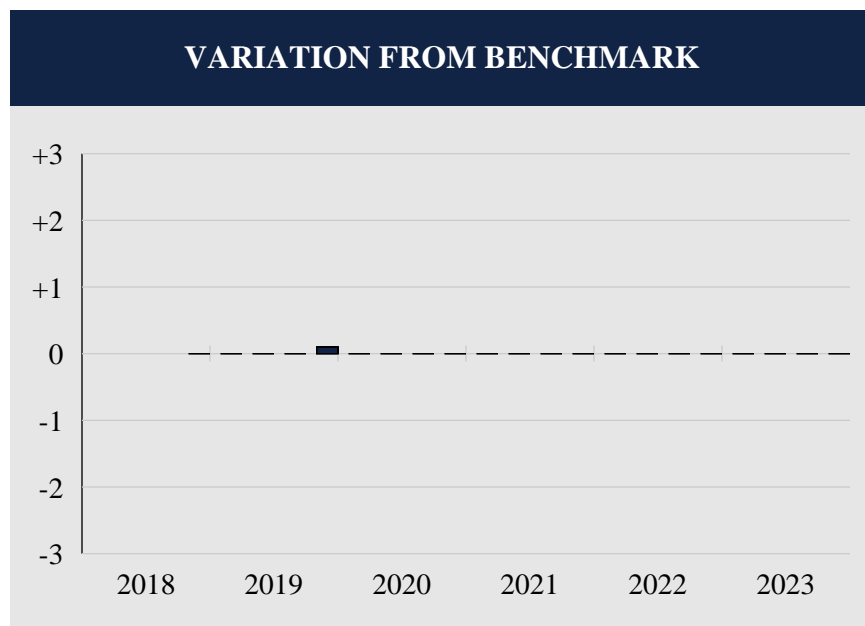


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.4	8.2	13.9	18.2	4.7	11.7
(RANK)	(34)	(37)	(32)	(46)	(59)	(66)
5TH %ILE	16.4	14.7	21.3	28.0	15.3	17.1
25TH %ILE	14.1	9.5	15.0	21.4	10.3	14.4
MEDIAN	12.5	7.0	12.2	17.6	6.3	12.5
75TH %ILE	10.8	3.9	8.5	14.9	1.5	11.0
95TH %ILE	8.1	-1.5	2.4	9.4	-7.4	9.0
CRSP US SC	13.4	8.1	13.9	18.1	4.6	11.7

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

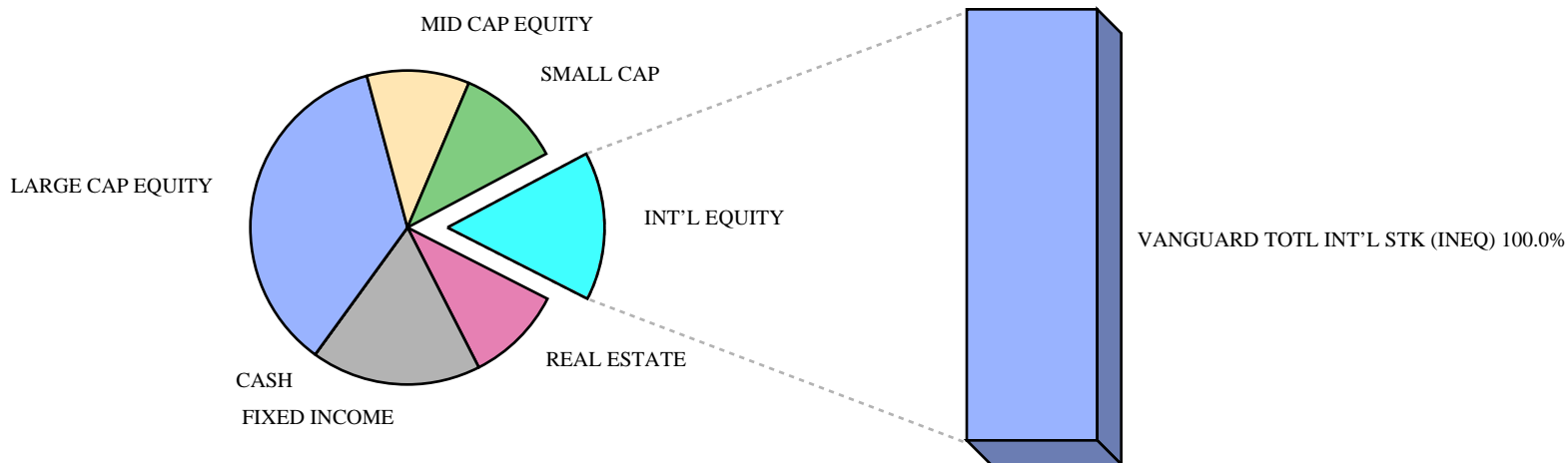
COMPARATIVE BENCHMARK: CRSP US SMALL CAP INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-18.3	-18.3	0.0
3/19	16.2	16.2	0.0
6/19	2.9	2.9	0.0
9/19	-1.5	-1.5	0.0
12/19	8.2	8.1	0.1
3/20	-30.1	-30.1	0.0
6/20	26.7	26.7	0.0
9/20	5.8	5.8	0.0
12/20	27.1	27.1	0.0
3/21	10.2	10.2	0.0
6/21	5.6	5.6	0.0
9/21	-2.6	-2.6	0.0
12/21	3.9	3.9	0.0
3/22	-5.7	-5.7	0.0
6/22	-16.9	-16.9	0.0
9/22	-2.6	-2.6	0.0
12/22	8.0	8.0	0.0
3/23	3.7	3.7	0.0
6/23	5.3	5.3	0.0
9/23	-4.6	-4.6	0.0
12/23	13.4	13.4	0.0

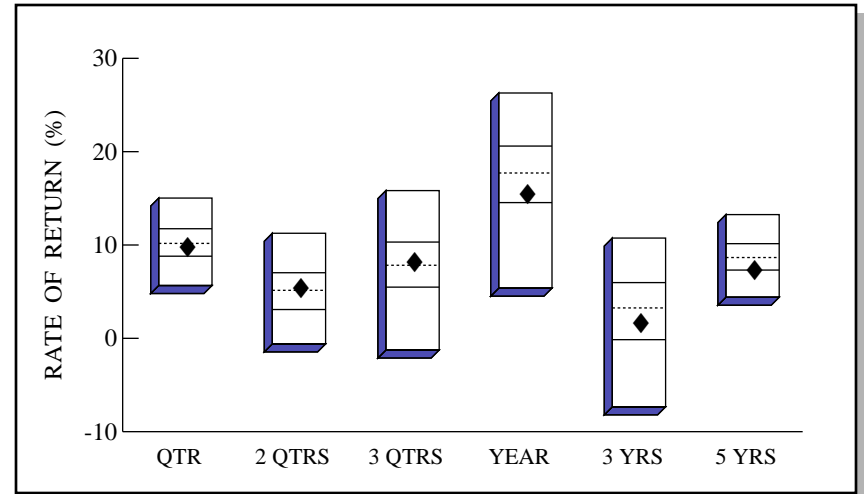
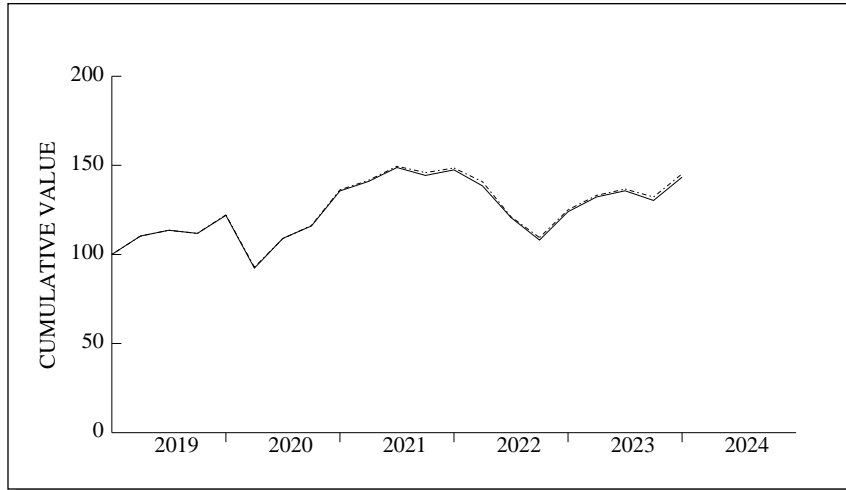
Total Quarters Observed	21
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	0
Batting Average	1.000

INTERNATIONAL EQUITY MANAGER SUMMARY

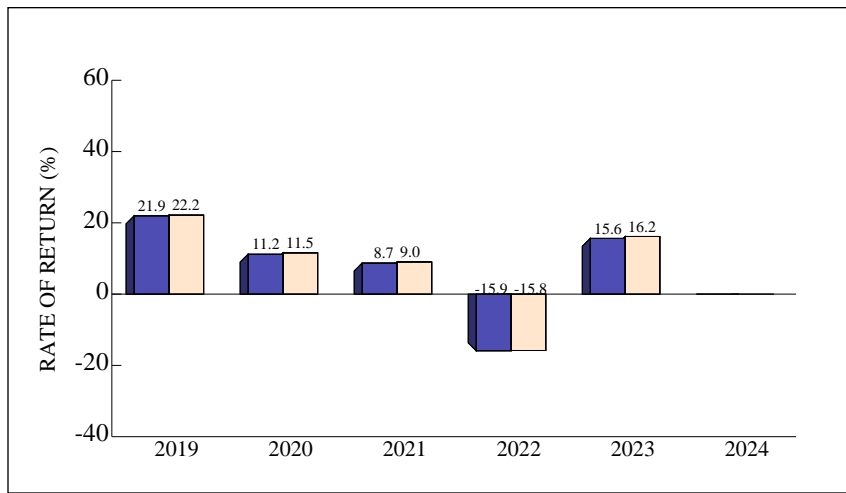


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD TOTL INT'L STK	(International Equity)	10.0 (53)	5.6 (44)	15.6 (66)	1.9 (59)	7.5 (72)	\$6,079,995
<i>FTSE Global All Cap ex US Index</i>		9.8 ----	6.2 ----	16.2 ----	2.1 ----	7.8 ----	----
TOTAL	(International Equity)	10.0 (53)	5.6 (44)	15.6 (66)	1.9 (59)	7.5 (72)	\$6,079,995
<i>FTSE Global All Cap ex US Index</i>		9.8 ----	6.2 ----	16.2 ----	2.1 ----	7.8 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

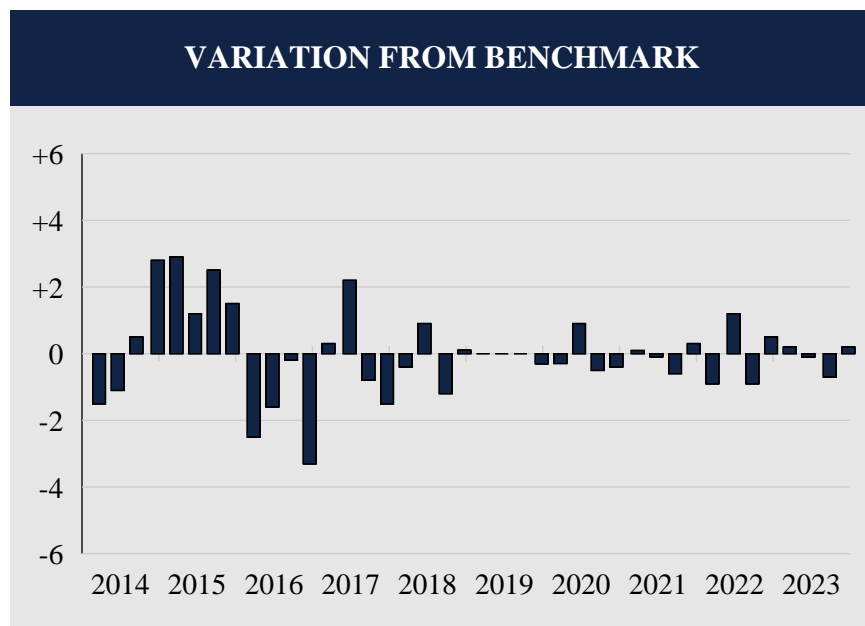


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.0	5.6	8.4	15.6	1.9	7.5
(RANK)	(53)	(44)	(43)	(66)	(59)	(72)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
FTSE ex US	9.8	6.2	9.1	16.2	2.1	7.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: FTSE GLOBAL ALL CAP EX US INDEX

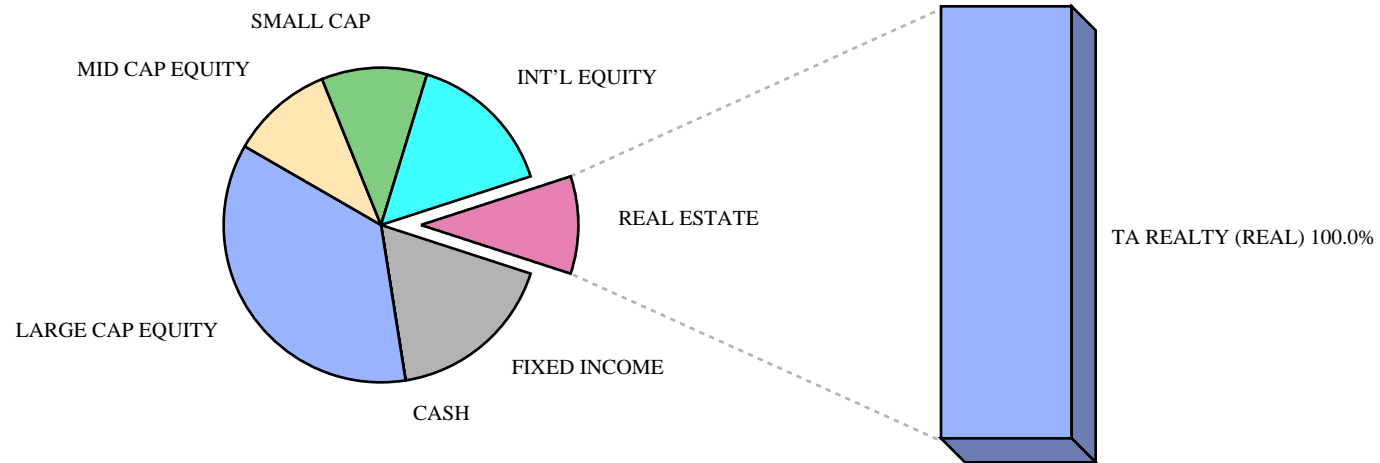


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	-0.5	1.0	-1.5
6/14	4.1	5.2	-1.1
9/14	-4.8	-5.3	0.5
12/14	-0.9	-3.7	2.8
3/15	6.6	3.7	2.9
6/15	2.4	1.2	1.2
9/15	-9.3	-11.8	2.5
12/15	5.1	3.6	1.5
3/16	-2.7	-0.2	-2.5
6/16	-2.0	-0.4	-1.6
9/16	6.8	7.0	-0.2
12/16	-4.5	-1.2	-3.3
3/17	8.3	8.0	0.3
6/17	8.0	5.8	2.2
9/17	5.3	6.1	-0.8
12/17	3.9	5.4	-1.5
3/18	-1.5	-1.1	-0.4
6/18	-1.6	-2.5	0.9
9/18	-0.6	0.6	-1.2
12/18	-11.7	-11.8	0.1
3/19	10.3	10.3	0.0
6/19	3.0	3.0	0.0
9/19	-1.6	-1.6	0.0
12/19	9.0	9.3	-0.3
3/20	-24.3	-24.0	-0.3
6/20	18.1	17.2	0.9
9/20	6.3	6.8	-0.5
12/20	16.9	17.3	-0.4
3/21	4.0	3.9	0.1
6/21	5.5	5.6	-0.1
9/21	-3.0	-2.4	-0.6
12/21	2.1	1.8	0.3
3/22	-6.1	-5.2	-0.9
6/22	-12.8	-14.0	1.2
9/22	-10.5	-9.6	-0.9
12/22	14.7	14.2	0.5
3/23	6.7	6.5	0.2
6/23	2.6	2.7	-0.1
9/23	-4.0	-3.3	-0.7
12/23	10.0	9.8	0.2

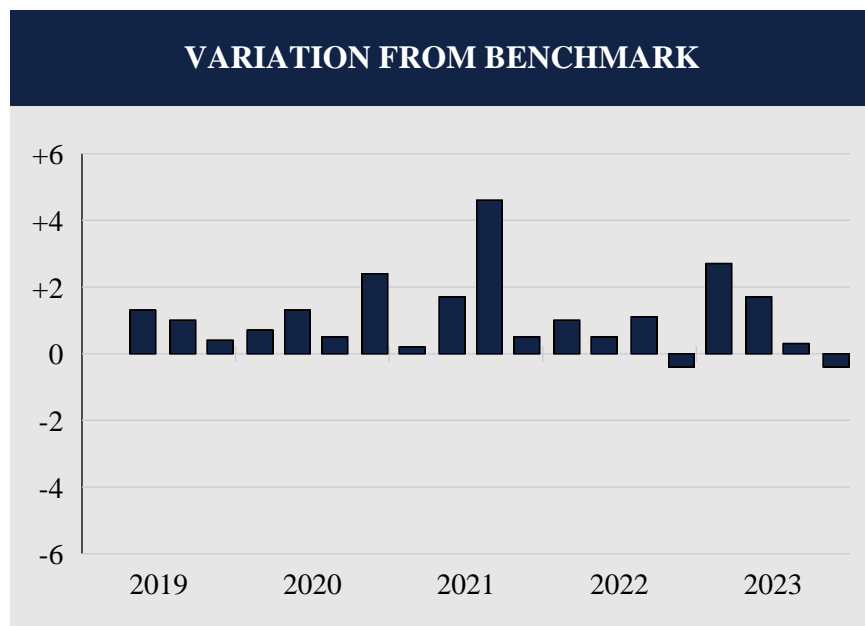
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
TA REALTY		-5.2 ---	-6.8 ---	-8.2 ---	9.5 ---	---- ---	\$3,937,828
<i>NCREIF NFI-ODCE Index</i>		-4.8 ---	-6.6 ---	-12.0 ---	4.9 ---	4.2 ---	----
TOTAL		-5.2 ---	-6.8 ---	-8.2 ---	9.5 ---	---- ---	\$3,937,828
<i>NCREIF NFI-ODCE Index</i>		-4.8 ---	-6.6 ---	-12.0 ---	4.9 ---	4.2 ---	----

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

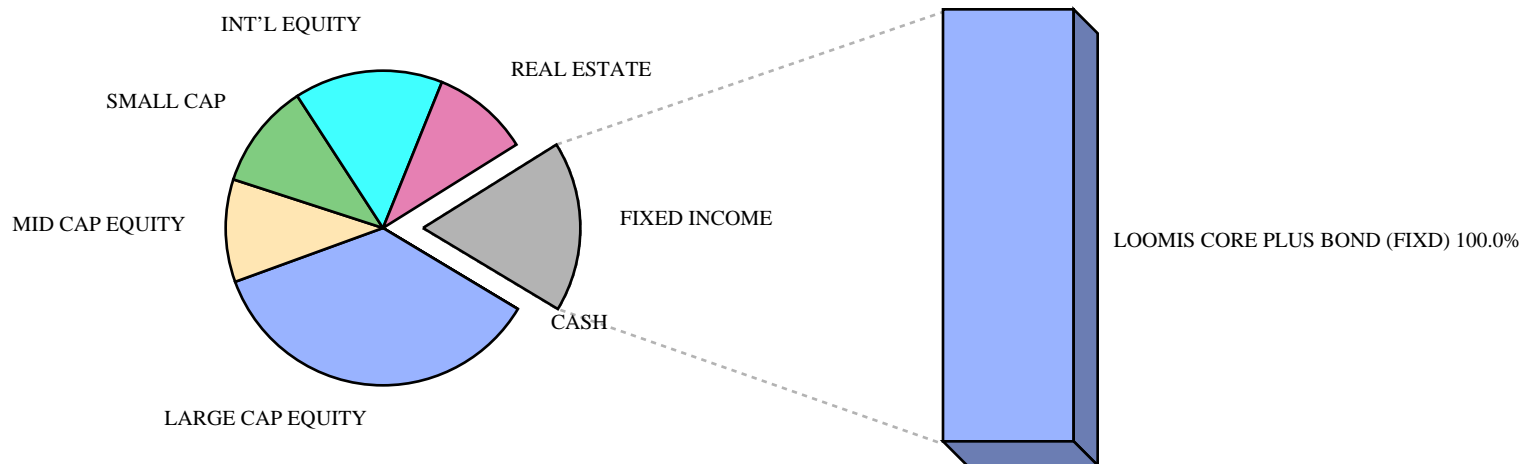
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/19	2.3	1.0	1.3
9/19	2.3	1.3	1.0
12/19	1.9	1.5	0.4
3/20	1.7	1.0	0.7
6/20	-0.3	-1.6	1.3
9/20	1.0	0.5	0.5
12/20	3.7	1.3	2.4
3/21	2.3	2.1	0.2
6/21	5.6	3.9	1.7
9/21	11.2	6.6	4.6
12/21	8.5	8.0	0.5
3/22	8.4	7.4	1.0
6/22	5.3	4.8	0.5
9/22	1.6	0.5	1.1
12/22	-5.4	-5.0	-0.4
3/23	-0.5	-3.2	2.7
6/23	-1.0	-2.7	1.7
9/23	-1.6	-1.9	0.3
12/23	-5.2	-4.8	-0.4

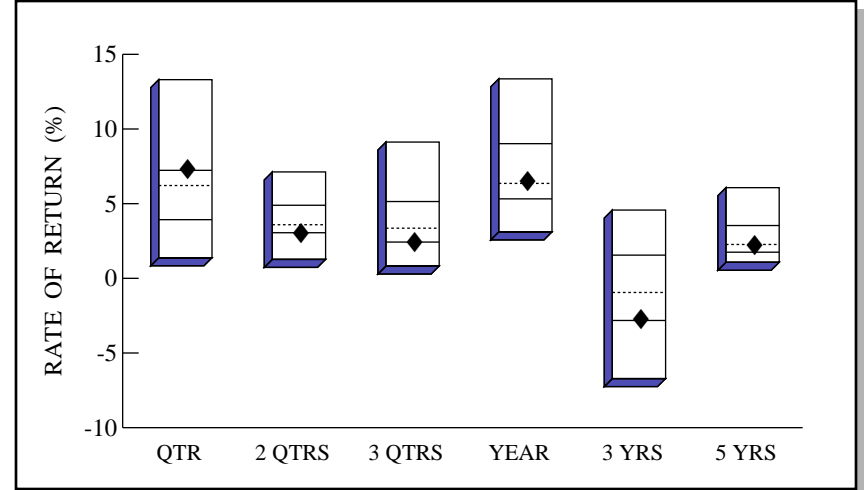
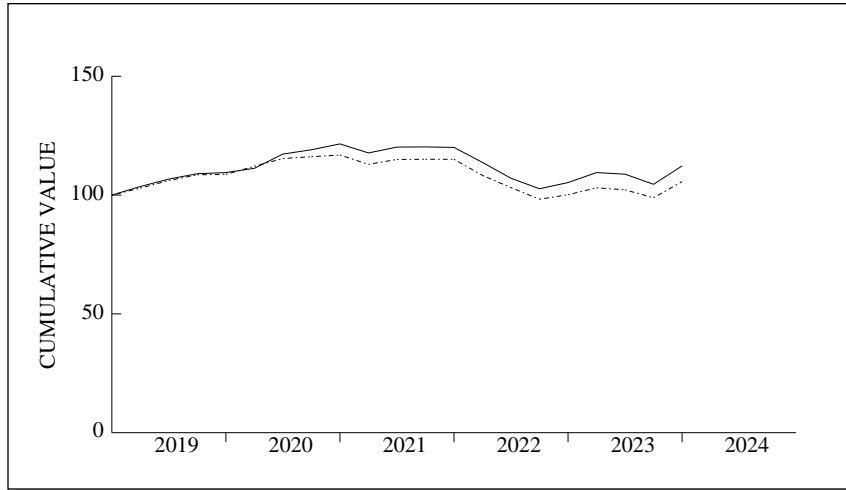
Total Quarters Observed	19
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	2
Batting Average	.895

FIXED INCOME MANAGER SUMMARY

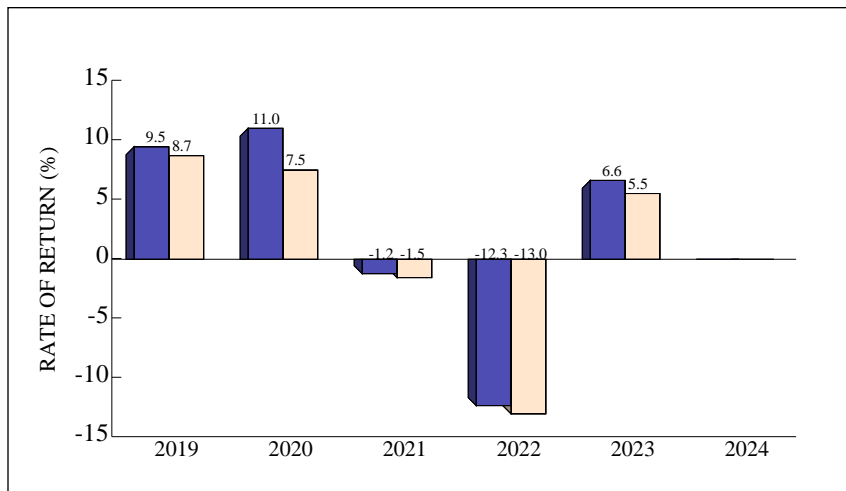


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
LOOMIS CORE PLUS BOND	(Broad Market Fixed)	7.4 (22)	3.2 (71)	6.6 (47)	-2.6 (71)	2.3 (48)	\$6,947,463
<i>Bloomberg Aggregate Index</i>		6.8 ---	3.4 ---	5.5 ---	-3.3 ---	1.1 ---	---
TOTAL	(Broad Market Fixed)	7.4 (22)	3.2 (71)	6.6 (47)	-2.6 (71)	2.3 (48)	\$6,947,463
<i>Bloomberg Aggregate Index</i>		6.8 ---	3.4 ---	5.5 ---	-3.3 ---	1.1 ---	---

FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

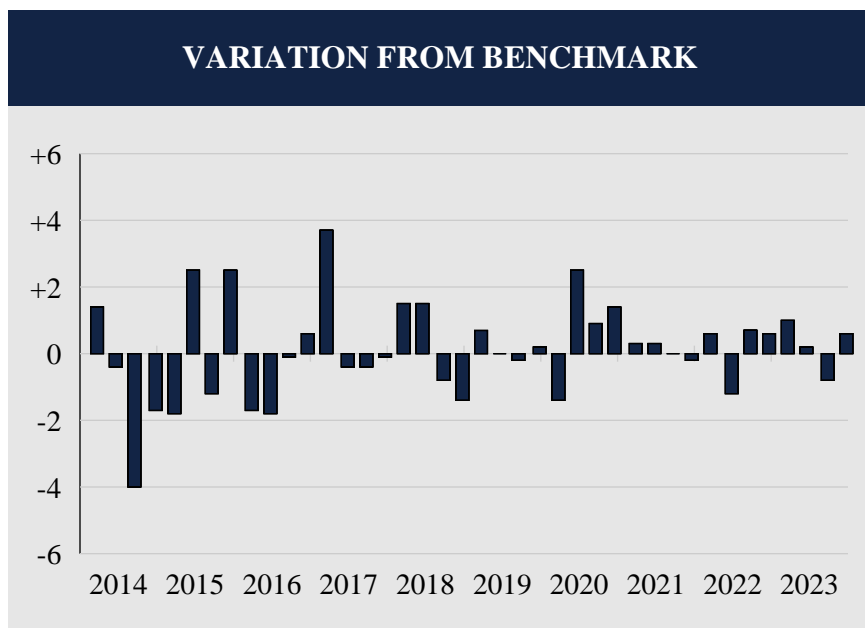


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.4	3.2	2.6	6.6	-2.6	2.3
(RANK)	(22)	(71)	(71)	(47)	(71)	(48)
5TH %ILE	13.3	7.1	9.1	13.4	4.6	6.1
25TH %ILE	7.2	4.9	5.1	9.0	1.6	3.5
MEDIAN	6.2	3.6	3.4	6.4	-0.9	2.3
75TH %ILE	3.9	3.1	2.4	5.3	-2.8	1.8
95TH %ILE	1.4	1.3	0.8	3.1	-6.7	1.1
Agg	6.8	3.4	2.5	5.5	-3.3	1.1

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	3.2	1.8	1.4
6/14	1.6	2.0	-0.4
9/14	-3.8	0.2	-4.0
12/14	0.1	1.8	-1.7
3/15	-0.2	1.6	-1.8
6/15	0.8	-1.7	2.5
9/15	0.0	1.2	-1.2
12/15	1.9	-0.6	2.5
3/16	1.3	3.0	-1.7
6/16	0.4	2.2	-1.8
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	4.5	0.8	3.7
6/17	1.0	1.4	-0.4
9/17	0.4	0.8	-0.4
12/17	0.3	0.4	-0.1
3/18	0.0	-1.5	1.5
6/18	1.3	-0.2	1.5
9/18	-0.8	0.0	-0.8
12/18	0.2	1.6	-1.4
3/19	3.6	2.9	0.7
6/19	3.1	3.1	0.0
9/19	2.1	2.3	-0.2
12/19	0.4	0.2	0.2
3/20	1.7	3.1	-1.4
6/20	5.4	2.9	2.5
9/20	1.5	0.6	0.9
12/20	2.1	0.7	1.4
3/21	-3.1	-3.4	0.3
6/21	2.1	1.8	0.3
9/21	0.1	0.1	0.0
12/21	-0.2	0.0	-0.2
3/22	-5.3	-5.9	0.6
6/22	-5.9	-4.7	-1.2
9/22	-4.1	-4.8	0.7
12/22	2.5	1.9	0.6
3/23	4.0	3.0	1.0
6/23	-0.6	-0.8	0.2
9/23	-4.0	-3.2	-0.8
12/23	7.4	6.8	0.6

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

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard LC (LC)	\$14,147,176	12.0	\$1,335	0.01	12.0
Vanguard MC (MC)	\$4,131,770	12.3	\$384	0.01	12.3
Vanguard SC (SC)	\$4,241,022	13.4	\$259	0.01	13.4
Vanguard Totl Int'l Stk (INEQ)	\$6,079,995	10.0	\$1,576	0.03	10.0
TA Realty (REAL)	\$3,937,828	-5.2	\$7,286	0.17	-5.4
Loomis Core Plus Bond (FIXD)	\$6,947,463	7.4	\$7,976	0.12	7.3
Cash (CASH)	\$4,097	----	\$0	0.00	----
Martha's Vineyard Cash (CASH)	\$11,881	----	\$0	0.00	----
Total Portfolio	\$39,501,232	9.1	\$18,816	0.05	9.0

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	-0.3	0.5	3.4	5.6	4.1	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	12.1	8.4	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	8.0	26.3	10.0	15.7	12.0
Russell 1000	Large Cap	12.0	8.4	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	10.6	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	6.0	11.5	8.9	10.9	8.4
Russell Mid Cap	Midcap	12.8	7.5	17.2	5.9	12.7	9.4
Russell Mid Cap Growth	Midcap Growth	14.5	8.6	25.9	1.3	13.8	10.6
Russell Mid Cap Value	Midcap Value	12.1	7.1	12.7	8.4	11.2	8.3
Russell 2000	Small Cap	14.0	8.2	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	4.5	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	11.8	14.6	7.9	10.0	6.7
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	9.8	5.8	16.2	2.0	7.6	4.3
MSCI EAFE	Developed Markets Equity	10.5	6.0	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	3.1	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	9.0	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets Equity	7.9	4.9	10.3	-4.7	4.1	3.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	6.8	3.4	5.5	-3.3	1.1	1.8
Bloomberg Gov't Bond	Treasuries	5.6	2.5	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	4.9	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	3.5	5.2	-2.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	3.2	4.2	-0.1	1.2	1.0
Bloomberg High Yield	High Yield Bonds	7.2	7.7	13.4	1.4	5.0	4.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	9.9	4.6	6.2	-7.8	-1.9	-0.7
NCREIF NFI-ODCE Index	Real Estate	-4.8	-6.6	-12.0	4.9	4.2	7.3
HFRI FOF Composite	Hedge Funds	1.0	1.5	3.9	1.5	4.6	3.0

APPENDIX - DISCLOSURES

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

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

Large Cap Equity	CRSP US Large Cap Index
Mid Cap Equity	CRSP US Mid Cap Index
Small Cap Equity	CRSP US Small Cap Index
International Equity	FTSE Global All Cap ex US Index
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

* 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.

DUKES COUNTY POOLED OPEB TRUST
VANGUARD - LARGE CAP INDEX FUND
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Dukes County Pooled OPEB Trust's Vanguard Large Cap Index Fund was valued at \$14,147,176, a \$1,500,620 increase from the September quarter's ending value of \$12,646,556. Last quarter, the portfolio recorded a net withdrawal of \$12,000, which only partially offset the portfolio's net investment return of \$1,512,620. Income receipts totaling \$58,360 and net realized and unrealized capital gains of \$1,454,260 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Vanguard Large Cap Index Fund returned 12.0%, which was 0.1% above the CRSP US Large Cap Index's return of 11.9% and ranked in the 45th percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 27.3%, which was equal to the benchmark's 27.3% performance, and ranked in the 34th percentile. Since December 2018, the account returned 15.7% annualized and ranked in the 41st percentile. The CRSP US Large Cap Index returned an annualized 15.6% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Vanguard Large Cap Index Fund (VLCAX) at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	12.0	8.6	27.3	9.1	15.7
<i>LARGE CAP RANK</i>	(45)	(44)	(34)	(54)	(41)
Total Portfolio - Net	12.0	8.5	27.3	9.1	15.6
CRSP US LC	11.9	8.5	27.3	9.1	15.6
Large Cap Equity - Gross	12.0	8.6	27.3	9.1	15.7
<i>LARGE CAP RANK</i>	(45)	(44)	(34)	(54)	(41)
CRSP US LC	11.9	8.5	27.3	9.1	15.6

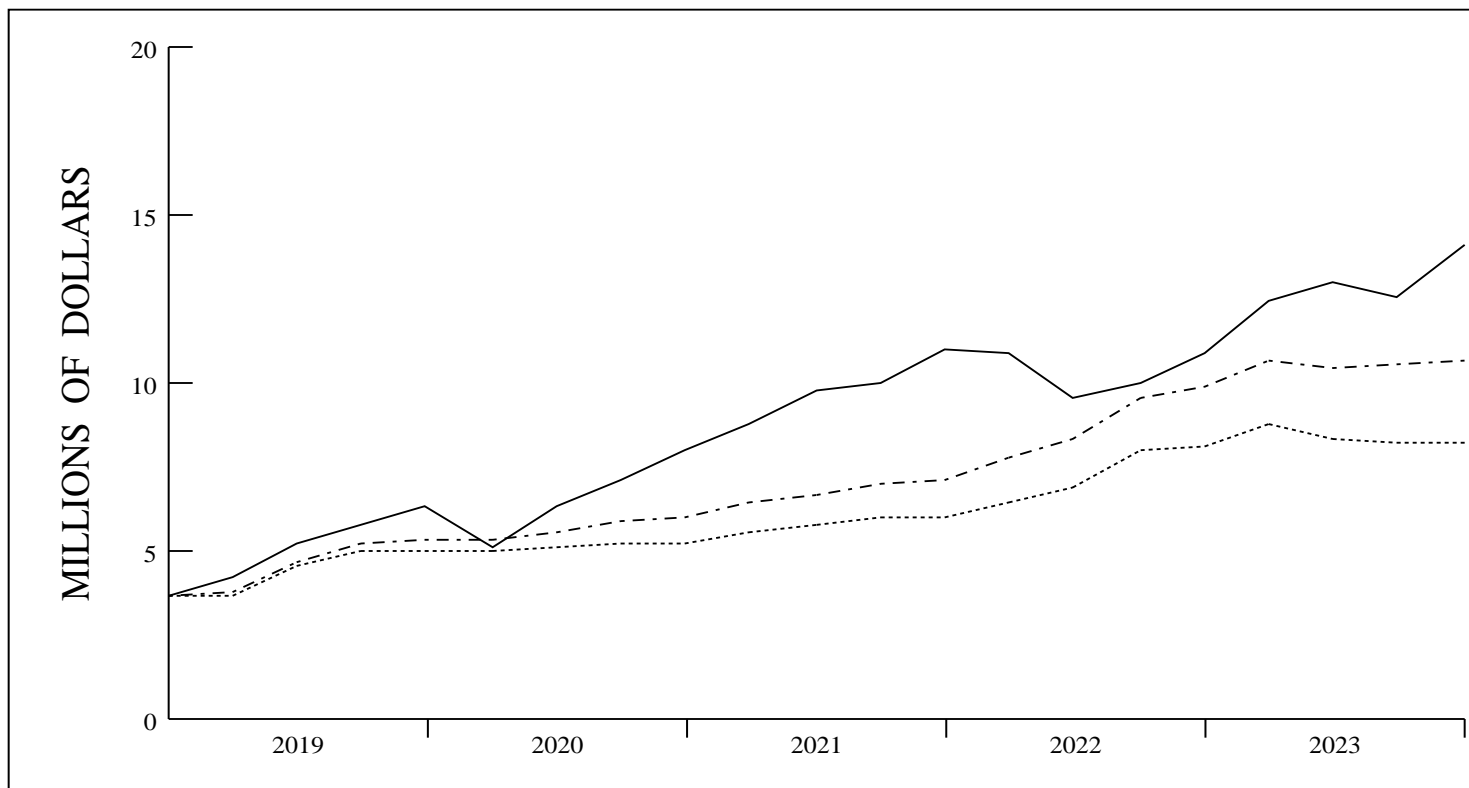
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 14,147,176
Total Portfolio	100.0%	\$ 14,147,176

INVESTMENT RETURN

Market Value 9/2023	\$ 12,646,556
Contribs / Withdrawals	- 12,000
Income	58,360
Capital Gains / Losses	1,454,260
Market Value 12/2023	\$ 14,147,176

INVESTMENT GROWTH

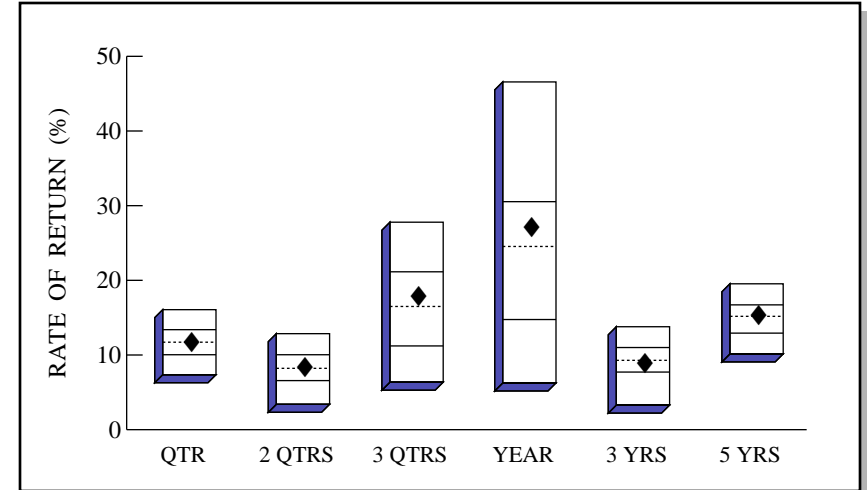
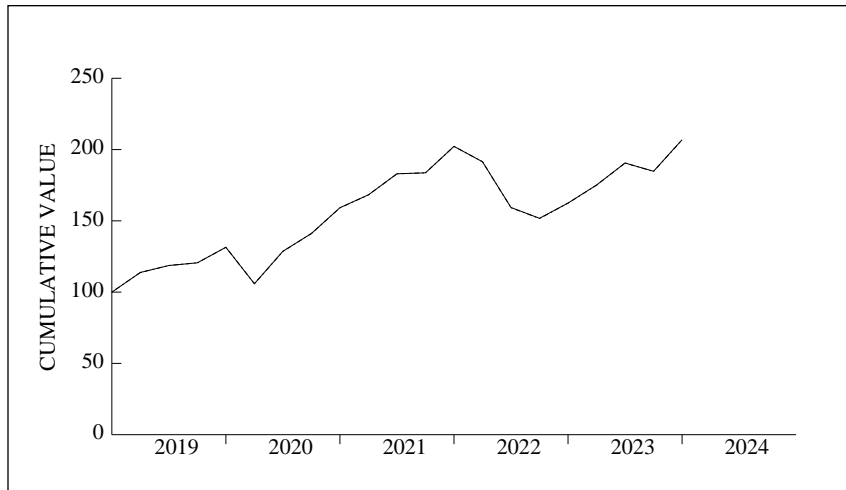


— ACTUAL RETURN
 - - - 7.0%
 0.0%

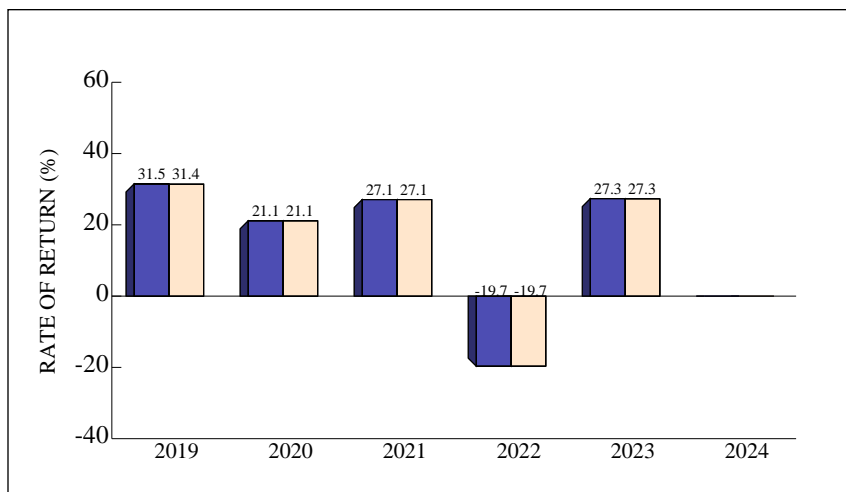
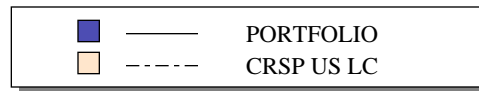
VALUE ASSUMING
 7.0% RETURN \$ 10,742,145

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 12,646,556	\$ 3,775,639
NET CONTRIBUTIONS	- 12,000	4,523,000
<u>INVESTMENT RETURN</u>	<u>1,512,620</u>	<u>5,848,537</u>
ENDING VALUE	\$ 14,147,176	\$ 14,147,176
INCOME	58,360	689,154
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,454,260</u>	<u>5,159,383</u>
INVESTMENT RETURN	1,512,620	5,848,537

TOTAL RETURN COMPARISONS



Large Cap Universe

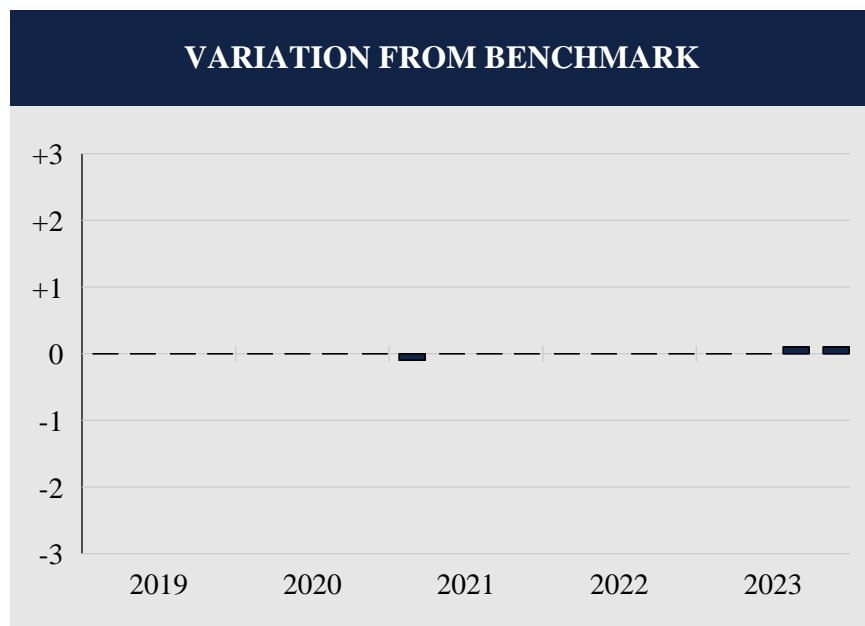


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	12.0	8.6	18.2	27.3	9.1	15.7
(RANK)	(45)	(44)	(33)	(34)	(54)	(41)
5TH %ILE	16.1	12.9	27.8	46.6	13.8	19.5
25TH %ILE	13.4	10.0	21.2	30.5	11.0	16.7
MEDIAN	11.7	8.2	16.5	24.5	9.3	15.2
75TH %ILE	10.1	6.6	11.2	14.8	7.7	12.9
95TH %ILE	7.4	3.4	6.4	6.3	3.3	10.2
CRSP US LC	11.9	8.5	18.1	27.3	9.1	15.6

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US LARGE CAP INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	13.8	13.8	0.0
6/19	4.3	4.3	0.0
9/19	1.6	1.6	0.0
12/19	9.1	9.1	0.0
3/20	-19.4	-19.4	0.0
6/20	21.4	21.4	0.0
9/20	9.7	9.7	0.0
12/20	12.8	12.8	0.0
3/21	5.6	5.7	-0.1
6/21	8.8	8.8	0.0
9/21	0.4	0.4	0.0
12/21	10.1	10.1	0.0
3/22	-5.3	-5.3	0.0
6/22	-16.8	-16.8	0.0
9/22	-4.7	-4.7	0.0
12/22	7.1	7.1	0.0
3/23	7.7	7.7	0.0
6/23	8.9	8.9	0.0
9/23	-3.0	-3.1	0.1
12/23	12.0	11.9	0.1

Total Quarters Observed	20
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	1
Batting Average	.950

DUKES COUNTY POOLED OPEB TRUST
VANGUARD - MID CAP INDEX FUND
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Dukes County Pooled OPEB Trust's Vanguard Mid Cap Index Fund was valued at \$4,131,770, representing an increase of \$451,636 from the September quarter's ending value of \$3,680,134. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$451,636 in net investment returns. Income receipts totaling \$20,820 plus net realized and unrealized capital gains of \$430,816 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Vanguard Mid Cap Index Fund returned 12.3%, which was equal to the CRSP US Mid Cap Index's return of 12.3% and ranked in the 41st percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 16.0%, which was equal to the benchmark's 16.0% return, ranking in the 70th percentile. Since December 2018, the account returned 12.7% on an annualized basis and ranked in the 65th percentile. The CRSP US Mid Cap Index returned an annualized 12.7% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the Vanguard Mid Cap Index Fund (VIMAX) at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	12.3	6.6	16.0	5.5	12.7
<i>MID CAP RANK</i>	(41)	(54)	(70)	(58)	(65)
Total Portfolio - Net	12.3	6.6	16.0	5.5	12.7
CRSP US Mid Cap	12.3	6.6	16.0	5.5	12.7
Mid Cap Equity - Gross	12.3	6.6	16.0	5.5	12.7
<i>MID CAP RANK</i>	(41)	(54)	(70)	(58)	(65)
CRSP US Mid Cap	12.3	6.6	16.0	5.5	12.7

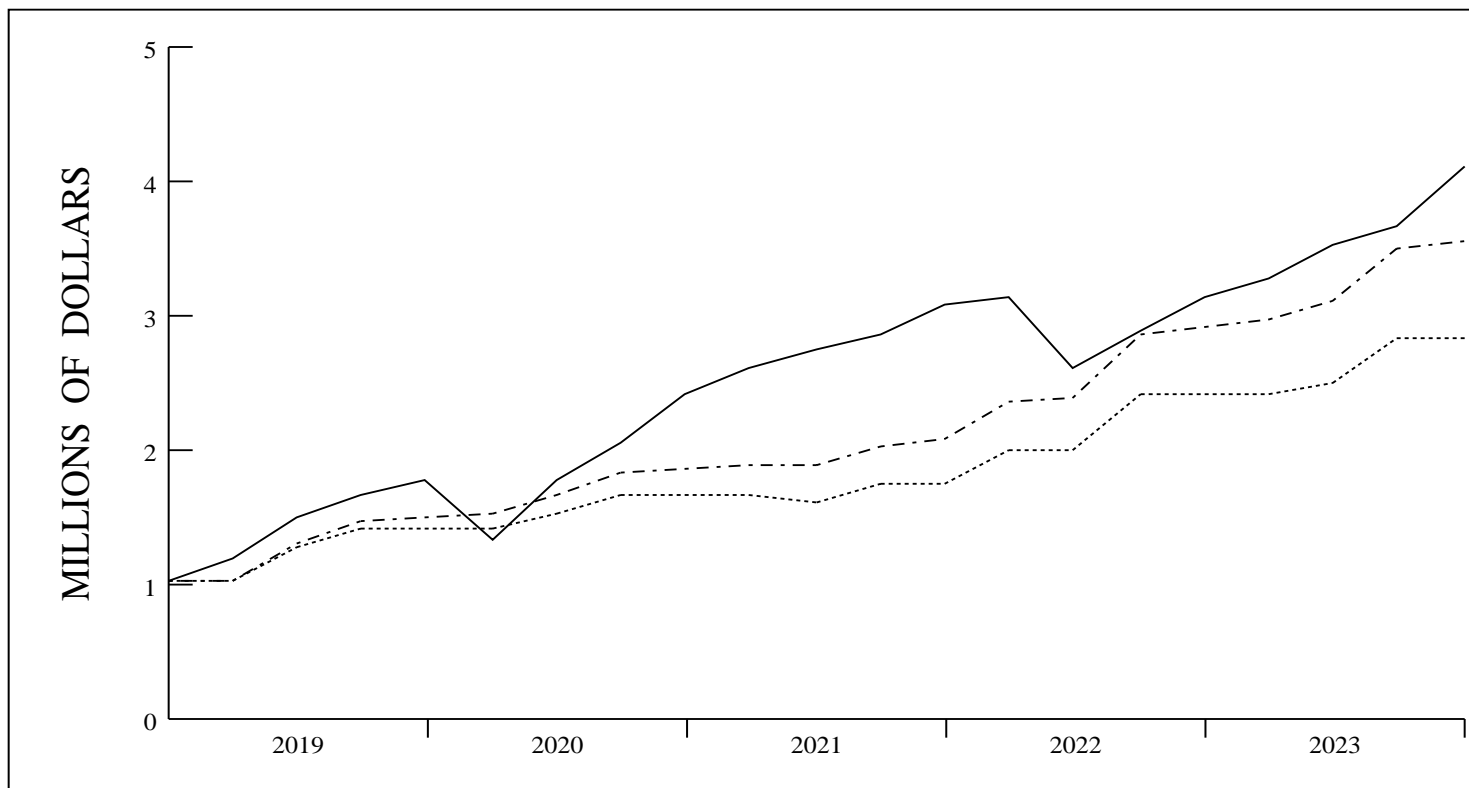
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 4,131,770
Total Portfolio	100.0%	\$ 4,131,770

INVESTMENT RETURN

Market Value 9/2023	\$ 3,680,134
Contribs / Withdrawals	0
Income	20,820
Capital Gains / Losses	430,816
Market Value 12/2023	\$ 4,131,770

INVESTMENT GROWTH

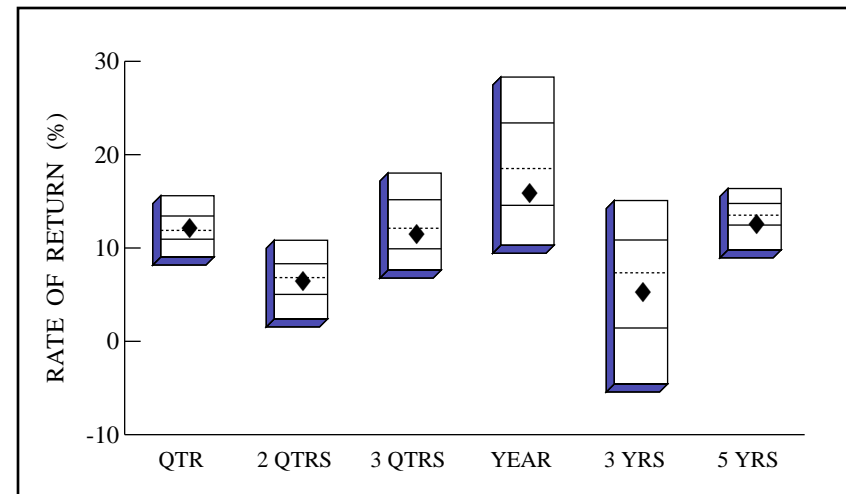
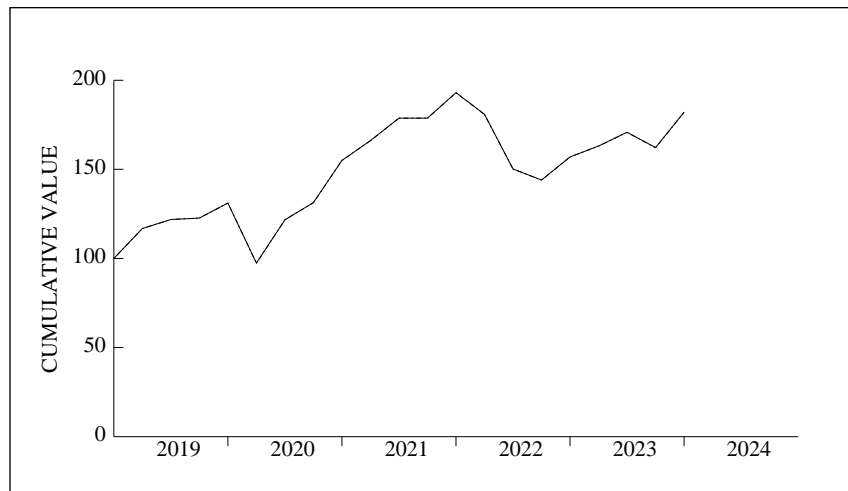


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

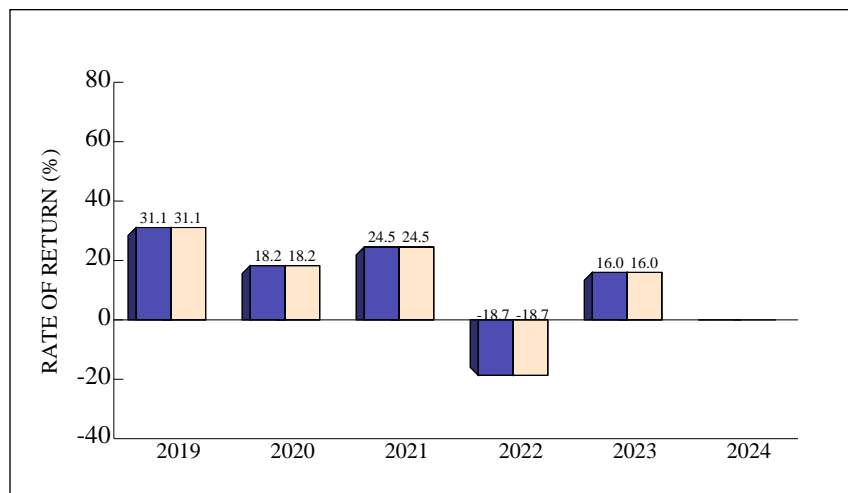
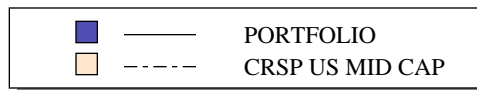
VALUE ASSUMING
 7.0% RETURN \$ 3,577,755

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,680,134	\$ 1,032,844
NET CONTRIBUTIONS	0	1,820,000
<u>INVESTMENT RETURN</u>	<u>451,636</u>	<u>1,278,926</u>
ENDING VALUE	\$ 4,131,770	\$ 4,131,770
INCOME	20,820	196,675
<u>CAPITAL GAINS (LOSSES)</u>	<u>430,816</u>	<u>1,082,251</u>
INVESTMENT RETURN	451,636	1,278,926

TOTAL RETURN COMPARISONS



Mid Cap Universe

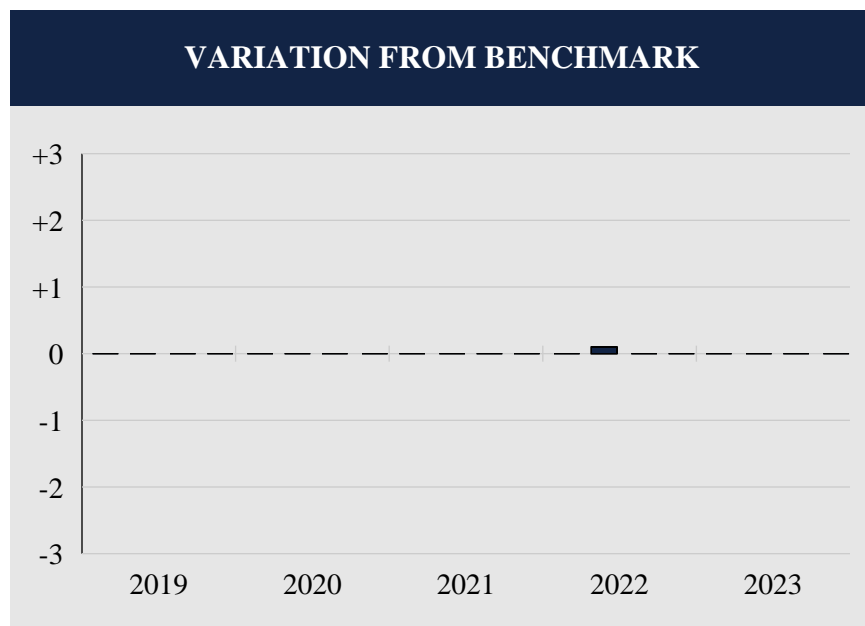


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.3	6.6	11.7	16.0	5.5	12.7
(RANK)	(41)	(54)	(60)	(70)	(58)	(65)
5TH %ILE	15.6	10.8	18.0	28.3	15.1	16.4
25TH %ILE	13.4	8.3	15.2	23.4	10.9	14.8
MEDIAN	11.9	6.8	12.1	18.5	7.4	13.5
75TH %ILE	10.9	5.0	9.9	14.6	1.4	12.5
95TH %ILE	9.0	2.4	7.6	10.3	-4.6	9.8
CRSP US MC	12.3	6.6	11.7	16.0	5.5	12.7

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	16.8	16.8	0.0
6/19	4.4	4.4	0.0
9/19	0.6	0.6	0.0
12/19	6.9	6.9	0.0
3/20	-25.7	-25.7	0.0
6/20	25.0	25.0	0.0
9/20	7.9	7.9	0.0
12/20	18.0	18.0	0.0
3/21	7.2	7.2	0.0
6/21	7.6	7.6	0.0
9/21	0.0	0.0	0.0
12/21	8.0	8.0	0.0
3/22	-6.3	-6.3	0.0
6/22	-16.9	-17.0	0.1
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0

Total Quarters Observed	20
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	0
Batting Average	1.000

DUKES COUNTY POOLED OPEB TRUST
VANGUARD - SMALL CAP INDEX FUND
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Dukes County Pooled OPEB Trust's Vanguard Small Cap Index Fund was valued at \$4,241,022, representing an increase of \$554,015 from the September quarter's ending value of \$3,687,007. Last quarter, the Fund posted net contributions equaling \$50,000 plus a net investment gain equaling \$504,015. Total net investment return was the result of income receipts, which totaled \$21,304 and net realized and unrealized capital gains of \$482,711.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Vanguard Small Cap Index Fund returned 13.4%, which was equal to the CRSP US Small Cap Index's return of 13.4% and ranked in the 34th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 18.2%, which was 0.1% above the benchmark's 18.1% return, ranking in the 46th percentile. Since December 2018, the portfolio returned 11.7% annualized and ranked in the 66th percentile. The CRSP US Small Cap Index returned an annualized 11.7% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Vanguard Small Cap Index Fund (VSMAX) at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	13.4	8.2	18.2	4.7	11.7
<i>SMALL CAP RANK</i>	(34)	(37)	(46)	(59)	(66)
Total Portfolio - Net	13.4	8.2	18.2	4.6	11.7
CRSP US SC	13.4	8.1	18.1	4.6	11.7
Small Cap Equity - Gross	13.4	8.2	18.2	4.7	11.7
<i>SMALL CAP RANK</i>	(34)	(37)	(46)	(59)	(66)
CRSP US SC	13.4	8.1	18.1	4.6	11.7

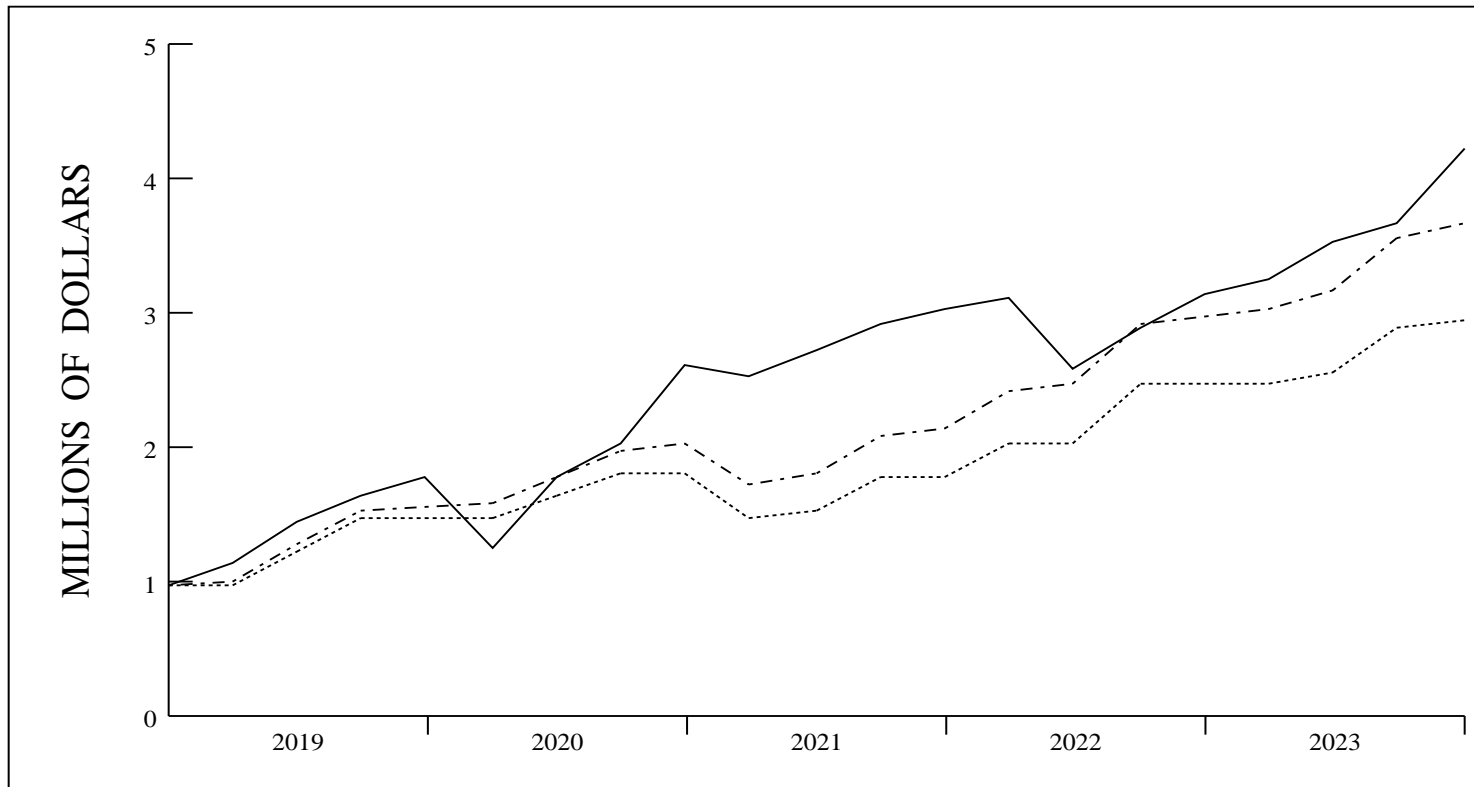
ASSET ALLOCATION

Small Cap	100.0%	\$ 4,241,022
Total Portfolio	100.0%	\$ 4,241,022

INVESTMENT RETURN

Market Value 9/2023	\$ 3,687,007
Contribs / Withdrawals	50,000
Income	21,304
Capital Gains / Losses	482,711
Market Value 12/2023	\$ 4,241,022

INVESTMENT GROWTH

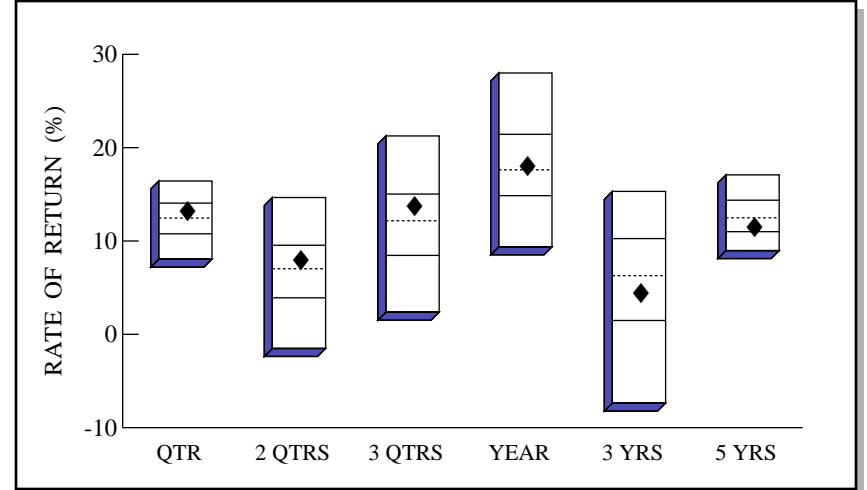
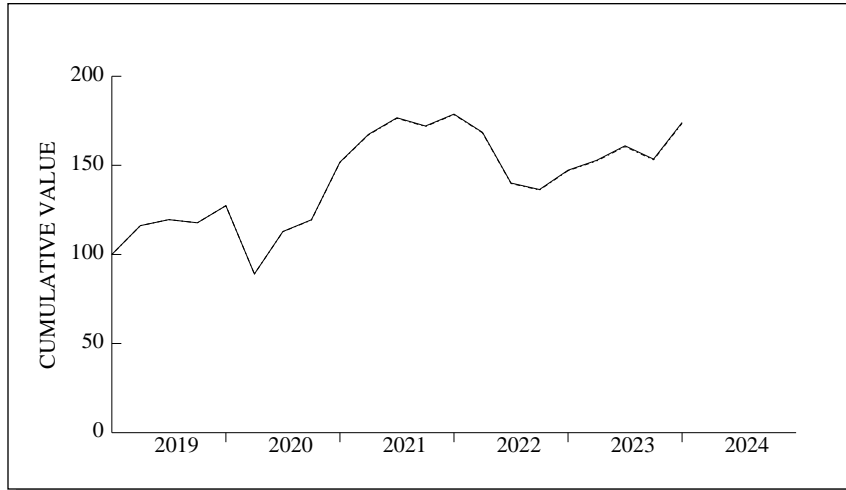


— ACTUAL RETURN
 - - - 7.0%
 0.0%

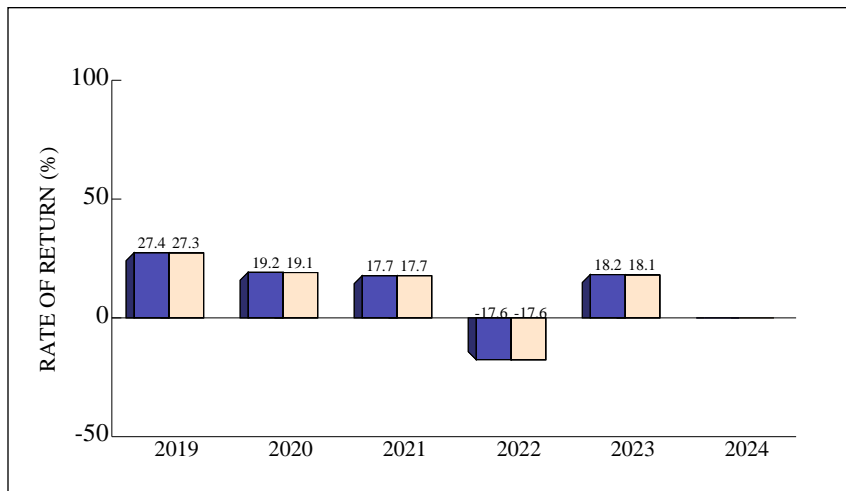
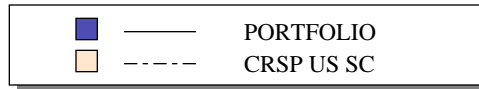
VALUE ASSUMING
 7.0% RETURN \$ 3,691,716

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,687,007	\$ 999,209
NET CONTRIBUTIONS	50,000	1,955,000
INVESTMENT RETURN	504,015	1,286,813
<u>ENDING VALUE</u>	<u>\$ 4,241,022</u>	<u>\$ 4,241,022</u>
INCOME	21,304	192,808
CAPITAL GAINS (LOSSES)	482,711	1,094,005
INVESTMENT RETURN	504,015	1,286,813

TOTAL RETURN COMPARISONS



Small Cap Universe

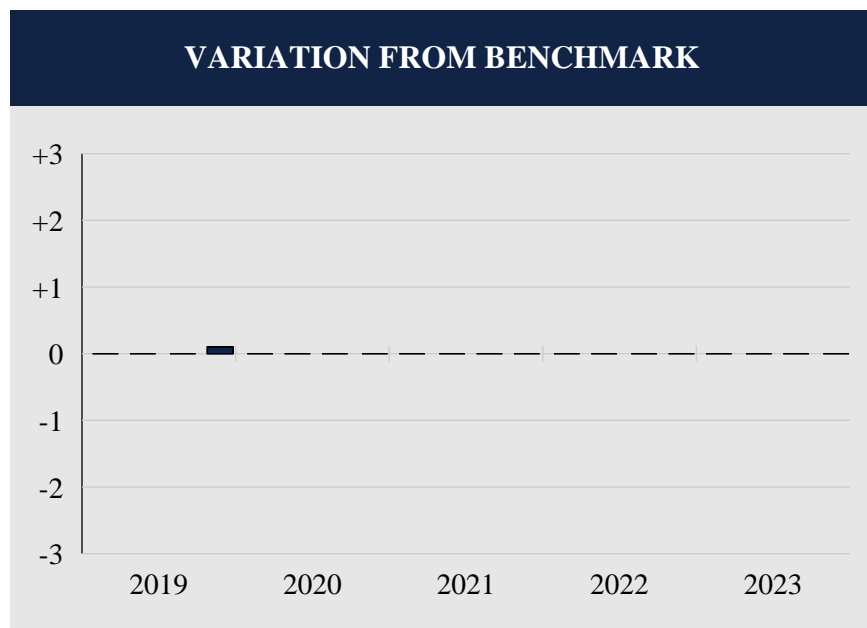


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	13.4	8.2	13.9	18.2		4.7	11.7
(RANK)	(34)	(37)	(32)	(46)		(59)	(66)
5TH %ILE	16.4	14.7	21.3	28.0		15.3	17.1
25TH %ILE	14.1	9.5	15.0	21.4		10.3	14.4
MEDIAN	12.5	7.0	12.2	17.6		6.3	12.5
75TH %ILE	10.8	3.9	8.5	14.9		1.5	11.0
95TH %ILE	8.1	-1.5	2.4	9.4		-7.4	9.0
CRSP US SC	13.4	8.1	13.9	18.1		4.6	11.7

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US SMALL CAP INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	16.2	16.2	0.0
6/19	2.9	2.9	0.0
9/19	-1.5	-1.5	0.0
12/19	8.2	8.1	0.1
3/20	-30.1	-30.1	0.0
6/20	26.7	26.7	0.0
9/20	5.8	5.8	0.0
12/20	27.1	27.1	0.0
3/21	10.2	10.2	0.0
6/21	5.6	5.6	0.0
9/21	-2.6	-2.6	0.0
12/21	3.9	3.9	0.0
3/22	-5.7	-5.7	0.0
6/22	-16.9	-16.9	0.0
9/22	-2.6	-2.6	0.0
12/22	8.0	8.0	0.0
3/23	3.7	3.7	0.0
6/23	5.3	5.3	0.0
9/23	-4.6	-4.6	0.0
12/23	13.4	13.4	0.0

Total Quarters Observed	20
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	0
Batting Average	1.000

DUKES COUNTY POOLED OPEB TRUST
VANGUARD - TOTAL INTERNATIONAL STOCK INDEX FUND
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Dukes County Pooled OPEB Trust's Vanguard Total International Stock Index Fund was valued at \$6,079,995, representing an increase of \$652,453 from the September quarter's ending value of \$5,427,542. Last quarter, the Fund posted net contributions equaling \$100,000 plus a net investment gain equaling \$552,453. Total net investment return was the result of income receipts, which totaled \$87,078 and net realized and unrealized capital gains of \$465,375.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Vanguard Total International Stock Index Fund returned 10.0%, which was 0.2% above the FTSE Global All Cap ex US Index's return of 9.8% and ranked in the 53rd percentile of the International Equity universe. Over the trailing year, the portfolio returned 15.6%, which was 0.6% below the benchmark's 16.2% return, ranking in the 66th percentile. Since December 2018, the portfolio returned 7.5% annualized and ranked in the 72nd percentile. The FTSE Global All Cap ex US Index returned an annualized 7.8% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Vanguard Total International Stock Market Index Fund (VTIAX) at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	10.0	5.6	15.6	1.9	7.5
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(44)	(66)	(59)	(72)
Total Portfolio - Net	10.0	5.6	15.5	1.8	7.3
Global ex US	9.8	6.2	16.2	2.1	7.8
International Equity - Gross	10.0	5.6	15.6	1.9	7.5
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(44)	(66)	(59)	(72)
Global ex US	9.8	6.2	16.2	2.1	7.8

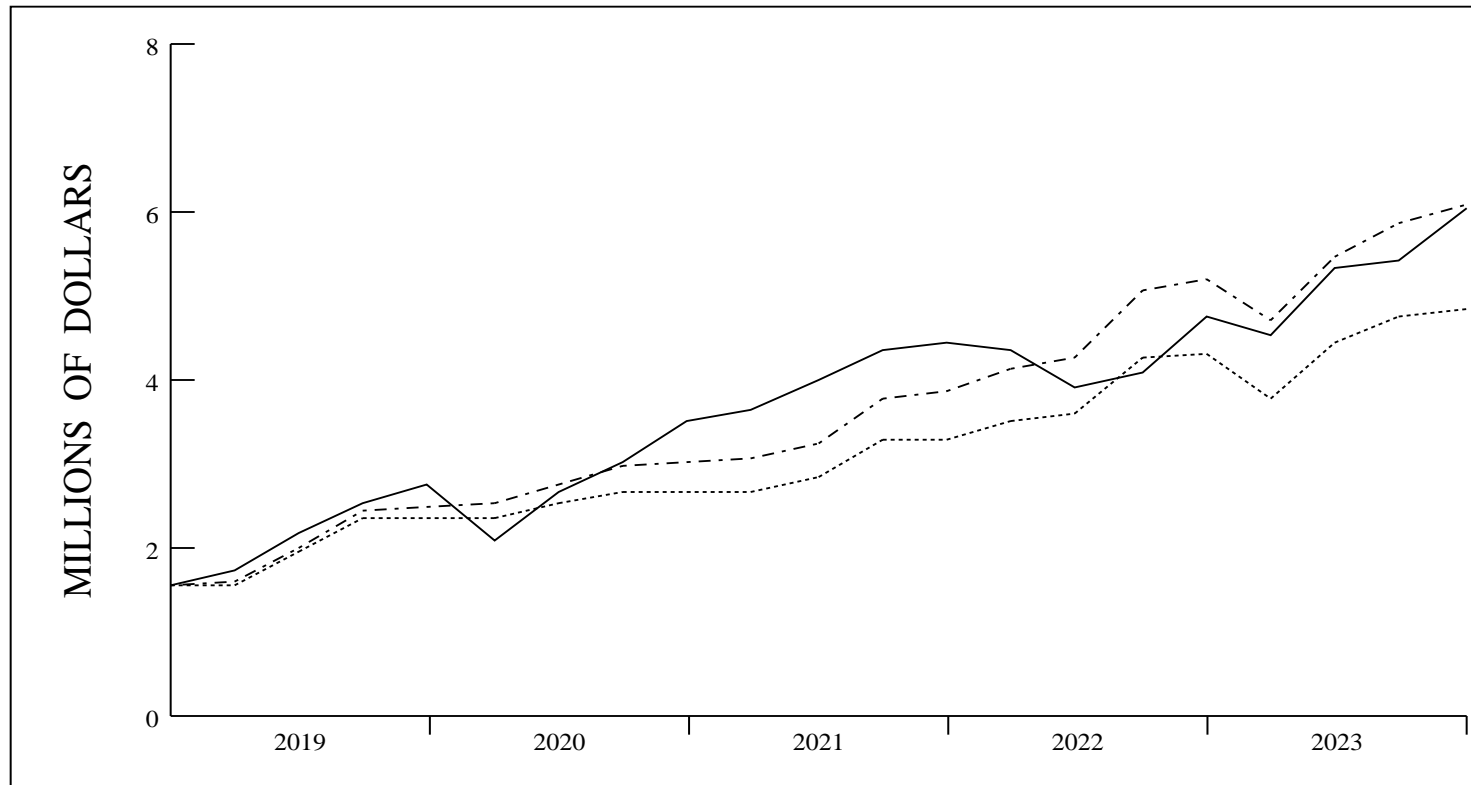
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 6,079,995
Total Portfolio	100.0%	\$ 6,079,995

INVESTMENT RETURN

Market Value 9/2023	\$ 5,427,542
Contribs / Withdrawals	100,000
Income	87,078
Capital Gains / Losses	465,375
Market Value 12/2023	\$ 6,079,995

INVESTMENT GROWTH

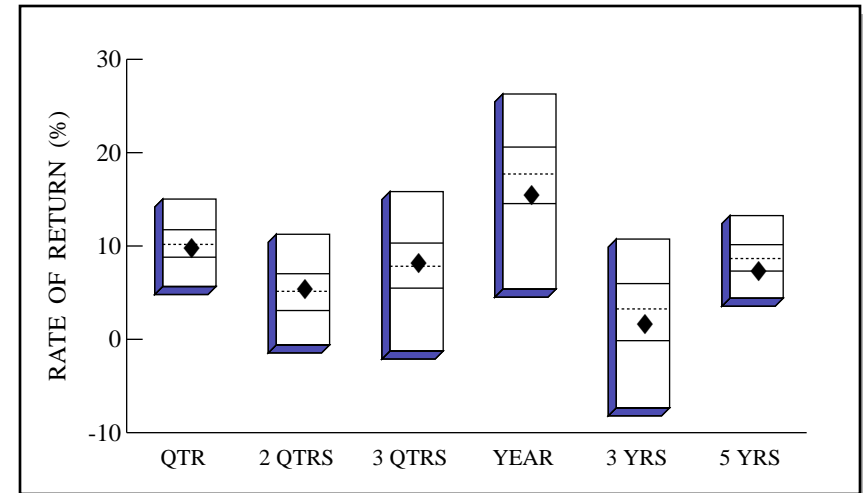
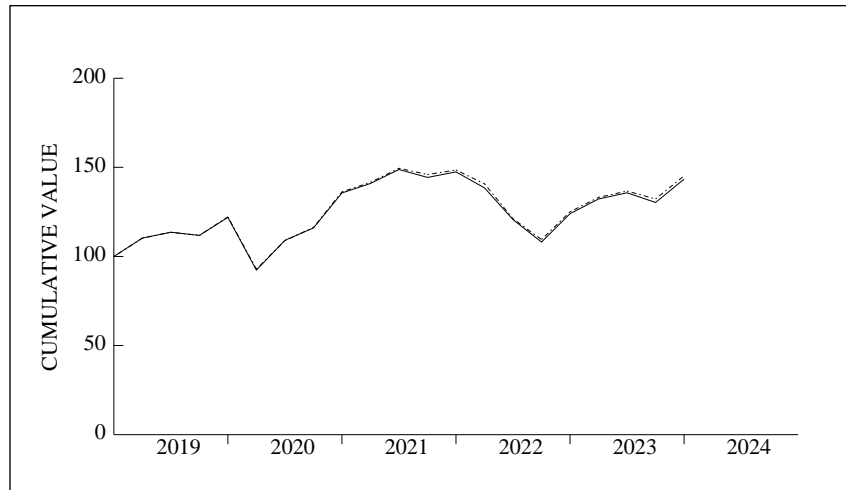


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

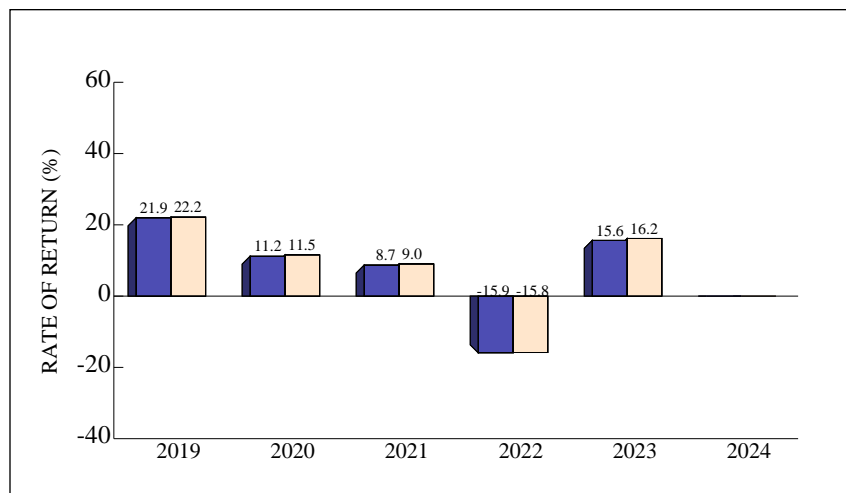
VALUE ASSUMING
 7.0% RETURN \$ 6,107,322

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 5,427,542	\$ 1,582,319
NET CONTRIBUTIONS	100,000	3,300,000
INVESTMENT RETURN	552,453	1,197,676
ENDING VALUE	\$ 6,079,995	\$ 6,079,995
INCOME	87,078	586,329
CAPITAL GAINS (LOSSES)	465,375	611,347
INVESTMENT RETURN	552,453	1,197,676

TOTAL RETURN COMPARISONS



International Equity Universe

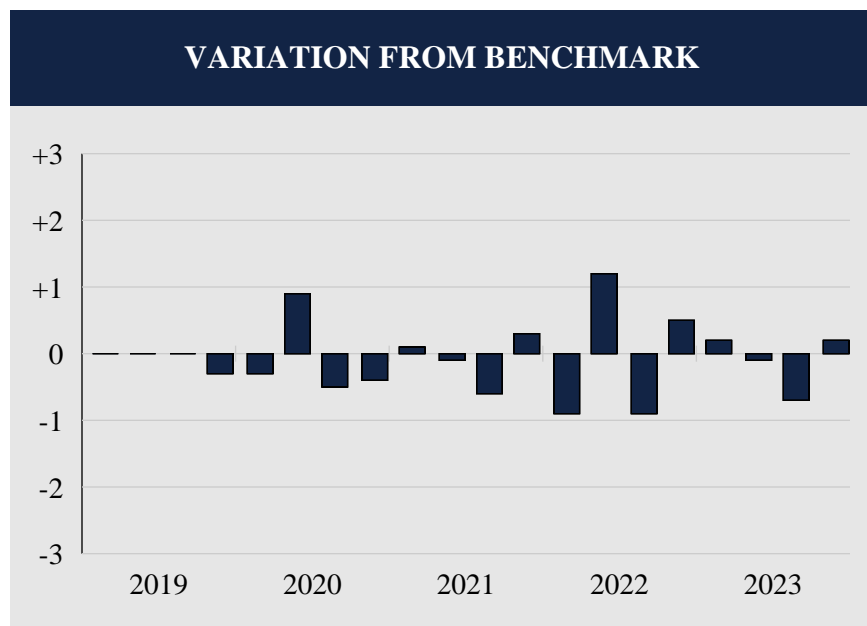


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.0	5.6	8.4	15.6	1.9	7.5
(RANK)	(53)	(44)	(43)	(66)	(59)	(72)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
FTSE ex US	9.8	6.2	9.1	16.2	2.1	7.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FTSE GLOBAL ALL CAP EX US INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	10.3	10.3	0.0
6/19	3.0	3.0	0.0
9/19	-1.6	-1.6	0.0
12/19	9.0	9.3	-0.3
3/20	-24.3	-24.0	-0.3
6/20	18.1	17.2	0.9
9/20	6.3	6.8	-0.5
12/20	16.9	17.3	-0.4
3/21	4.0	3.9	0.1
6/21	5.5	5.6	-0.1
9/21	-3.0	-2.4	-0.6
12/21	2.1	1.8	0.3
3/22	-6.1	-5.2	-0.9
6/22	-12.8	-14.0	1.2
9/22	-10.5	-9.6	-0.9
12/22	14.7	14.2	0.5
3/23	6.7	6.5	0.2
6/23	2.6	2.7	-0.1
9/23	-4.0	-3.3	-0.7
12/23	10.0	9.8	0.2

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

DUKES COUNTY POOLED OPEB TRUST
TA - CORE PROPERTY FUND
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Dukes County Pooled OPEB Trust's TA Core Property Fund was valued at \$3,937,828, a decrease of \$225,786 from the September ending value of \$4,163,614. Last quarter, the account recorded total net withdrawals of \$7,286 in addition to \$218,500 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$48,922 and realized and unrealized capital losses totaling \$267,422.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the TA Core Property Fund lost 5.2%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -8.2%, which was 3.8% better than the benchmark's -12.0% return. Since March 2019, the TA Core Property Fund returned 8.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.2% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the TA Core Property Fund at the end of the quarter.

Investor Report
TA Realty Core Property Fund
December 31, 2023

Market Value	\$ 3,937,828	Last Appraisal Date: 12/31/2023
Commitment Paid	\$ 3,200,000	
Unrealized Gain/(Loss)	\$ 737,828	
Net IRR Since Inception	6.23%	

Date	Commitment Paid	% of Commitment
4/1/2019	\$ 1,200,000	37.50%
5/14/2019	\$ -	0.00%
8/14/2019	\$ -	0.00%
9/27/2019	\$ 500,000	15.63%
4/1/2021	\$ 85,000	2.66%
7/1/2021	\$ 415,000	12.97%
4/1/2022	\$ 800,000	25.00%
7/1/2022	\$ 200,000	6.25%
Total	\$ 3,200,000	100.00%

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	-5.2	-6.8	-8.2	9.5	----	8.7
Total Portfolio - Net	-5.4	-7.1	-8.8	8.8	----	8.0
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	4.2
Real Estate - Gross	-5.2	-6.8	-8.2	9.5	----	8.7
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	4.2

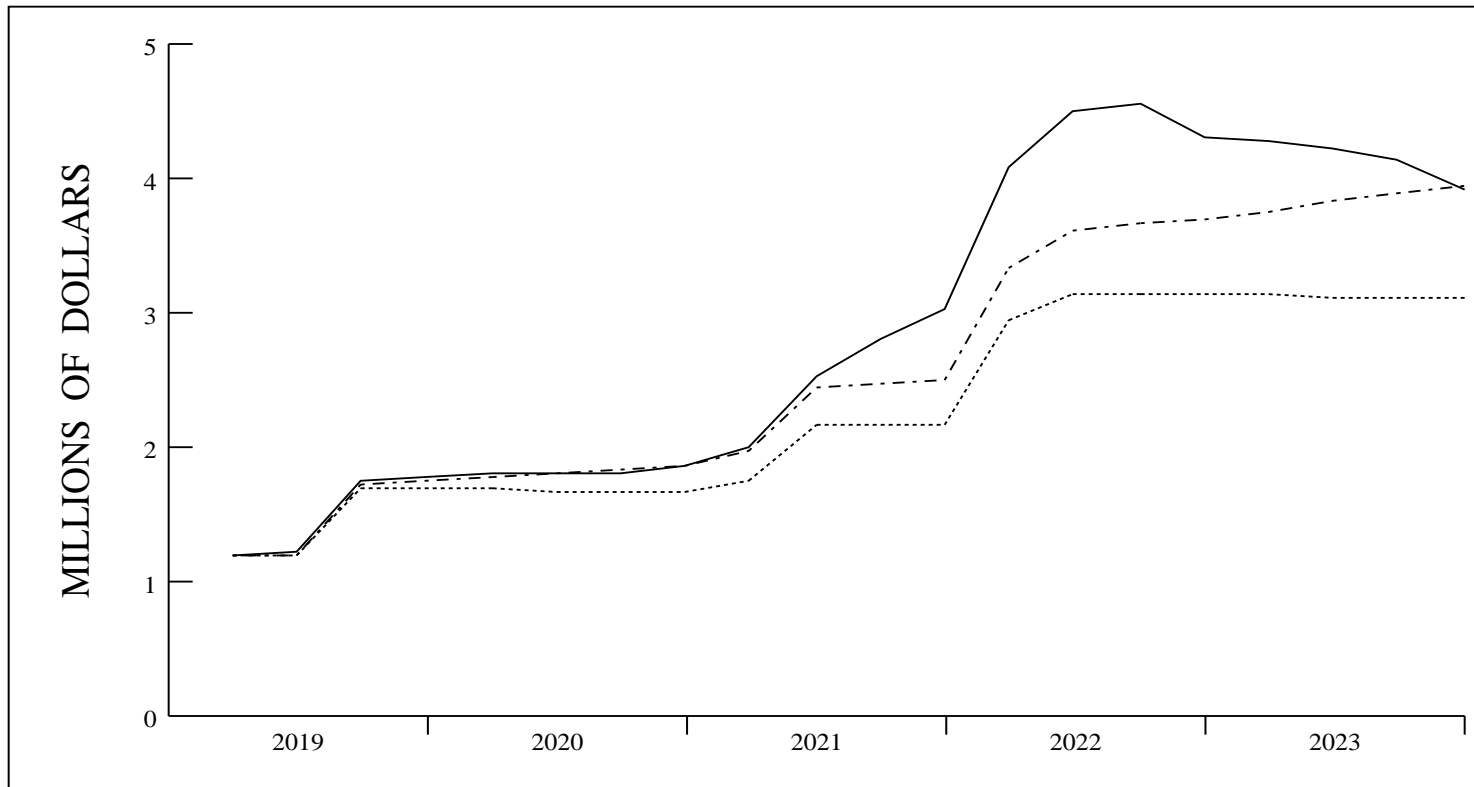
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,937,828
Total Portfolio	100.0%	\$ 3,937,828

INVESTMENT RETURN

Market Value 9/2023	\$ 4,163,614
Contribs / Withdrawals	- 7,286
Income	48,922
Capital Gains / Losses	-267,422
Market Value 12/2023	\$ 3,937,828

INVESTMENT GROWTH



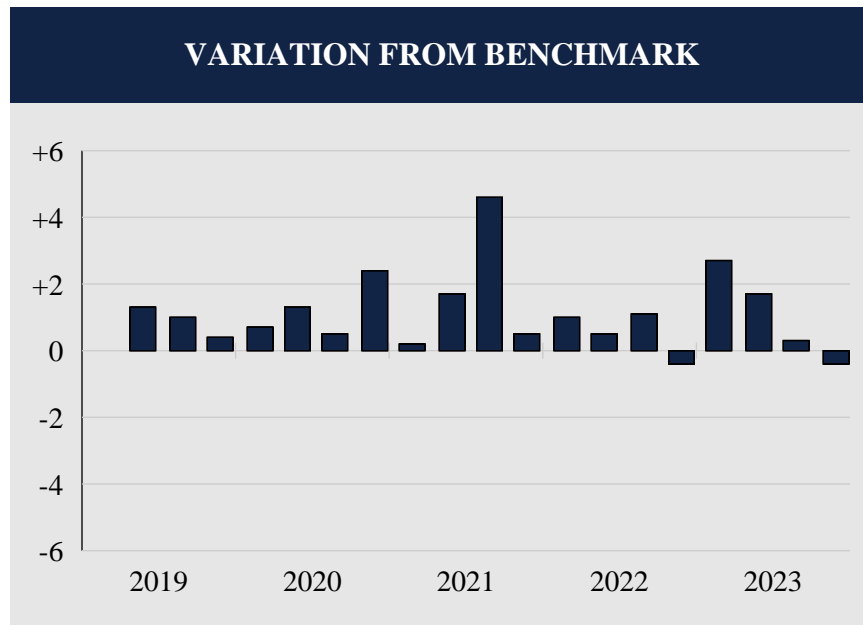
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 3,951,150

	LAST QUARTER	PERIOD 3/19 - 12/23
BEGINNING VALUE	\$ 4,163,614	\$ 1,200,000
NET CONTRIBUTIONS	- 7,286	1,916,690
INVESTMENT RETURN	-218,500	821,138
ENDING VALUE	\$ 3,937,828	\$ 3,937,828
INCOME	48,922	619,122
CAPITAL GAINS (LOSSES)	-267,422	202,016
INVESTMENT RETURN	-218,500	821,138

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/19	2.3	1.0	1.3
9/19	2.3	1.3	1.0
12/19	1.9	1.5	0.4
3/20	1.7	1.0	0.7
6/20	-0.3	-1.6	1.3
9/20	1.0	0.5	0.5
12/20	3.7	1.3	2.4
3/21	2.3	2.1	0.2
6/21	5.6	3.9	1.7
9/21	11.2	6.6	4.6
12/21	8.5	8.0	0.5
3/22	8.4	7.4	1.0
6/22	5.3	4.8	0.5
9/22	1.6	0.5	1.1
12/22	-5.4	-5.0	-0.4
3/23	-0.5	-3.2	2.7
6/23	-1.0	-2.7	1.7
9/23	-1.6	-1.9	0.3
12/23	-5.2	-4.8	-0.4

Total Quarters Observed	19
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	2
Batting Average	.895

DUKES COUNTY POOLED OPEB TRUST
LOOMIS SAYLES - CORE PLUS BOND FUND
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Dukes County Pooled OPEB Trust's Loomis Sayles Core Plus Bond Fund was valued at \$6,947,463, representing an increase of \$471,747 from the September quarter's ending value of \$6,475,716. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$471,747 in net investment returns. Income receipts totaling \$75,380 plus net realized and unrealized capital gains of \$396,367 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Loomis Sayles Core Plus Bond Fund returned 7.4%, which was 0.6% above the Bloomberg Aggregate Index's return of 6.8% and ranked in the 22nd percentile of the Broad Market Fixed Income universe. Over the trailing year, this portfolio returned 6.6%, which was 1.1% better than the benchmark's 5.5% return, ranking in the 47th percentile. Since December 2018, the account returned 2.3% on an annualized basis and ranked in the 48th percentile. The Bloomberg Aggregate Index returned an annualized 1.1% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Loomis Sayles Core Plus Bond Fund (NERYX) at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	7.4	3.2	6.6	-2.6	2.3
<i>BROAD MARKET FIXED RANK</i>	(22)	(71)	(47)	(71)	(48)
Total Portfolio - Net	7.3	2.9	6.1	-3.1	1.8
Aggregate Index	6.8	3.4	5.5	-3.3	1.1
Fixed Income - Gross	7.4	3.2	6.6	-2.6	2.3
<i>BROAD MARKET FIXED RANK</i>	(22)	(71)	(47)	(71)	(48)
Aggregate Index	6.8	3.4	5.5	-3.3	1.1

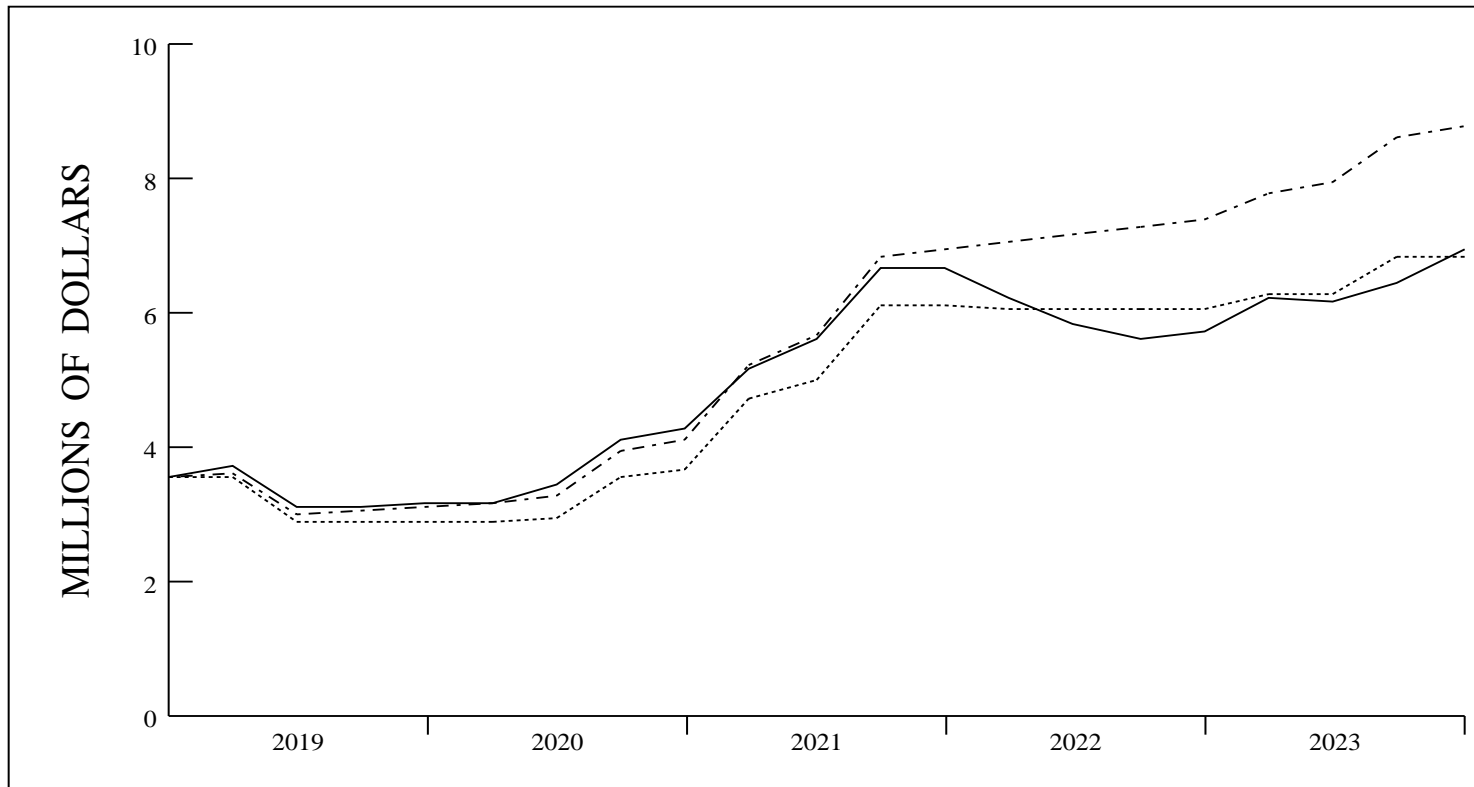
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,947,463
Total Portfolio	100.0%	\$ 6,947,463

INVESTMENT RETURN

Market Value 9/2023	\$ 6,475,716
Contribs / Withdrawals	0
Income	75,380
Capital Gains / Losses	396,367
Market Value 12/2023	\$ 6,947,463

INVESTMENT GROWTH

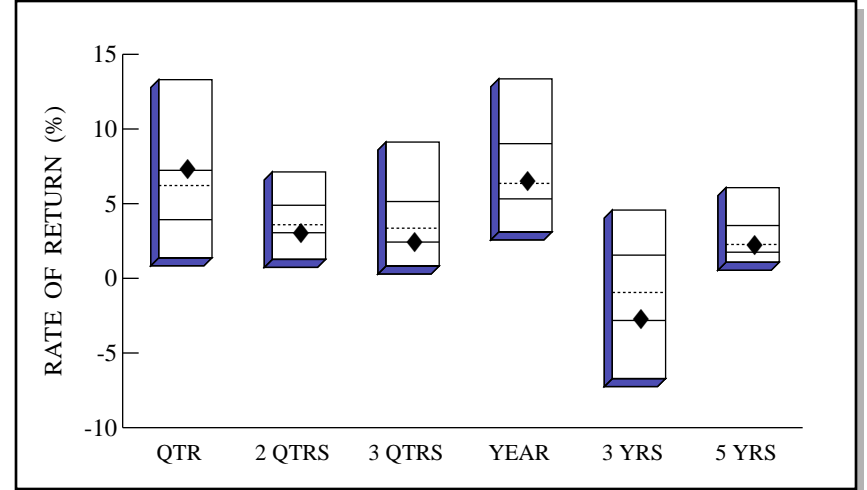
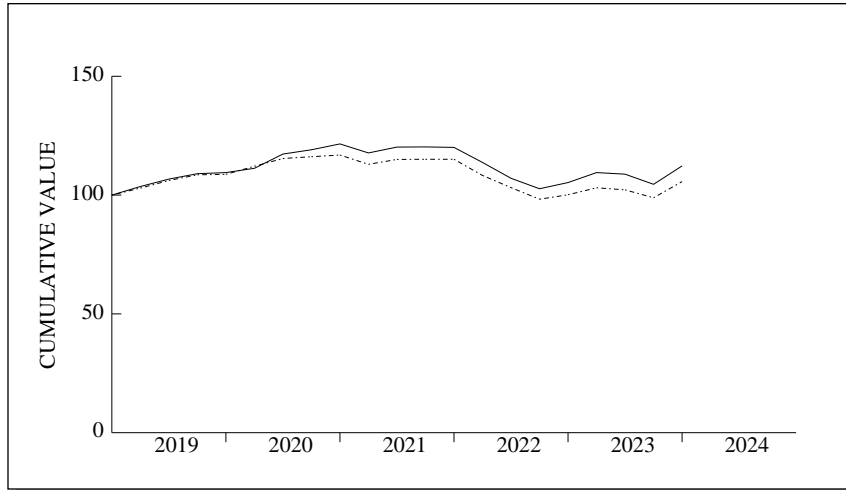


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

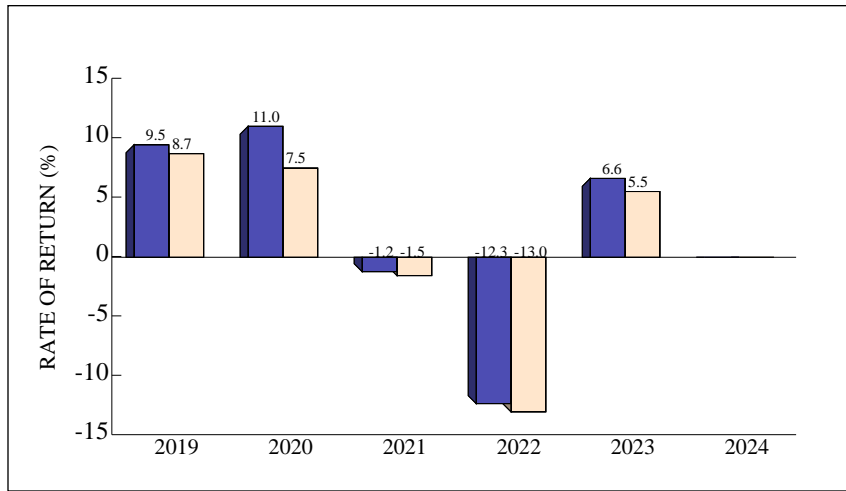
VALUE ASSUMING	
7.0% RETURN	\$ 8,792,342

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 6,475,716	\$ 3,600,388
NET CONTRIBUTIONS	0	3,281,000
INVESTMENT RETURN	471,747	66,075
ENDING VALUE	\$ 6,947,463	\$ 6,947,463
INCOME	75,380	848,330
CAPITAL GAINS (LOSSES)	396,367	-782,255
INVESTMENT RETURN	471,747	66,075

TOTAL RETURN COMPARISONS



Broad Market Fixed Universe

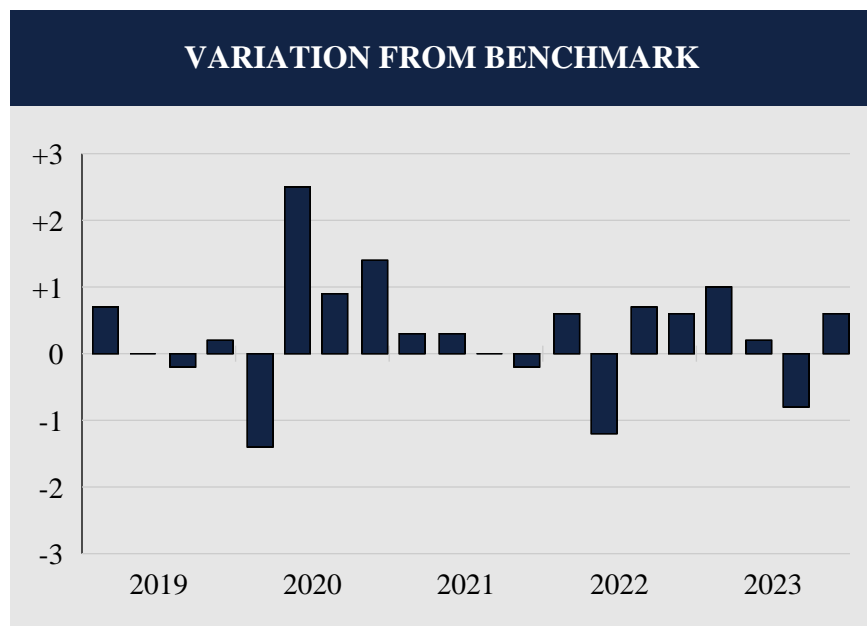


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.4	3.2	2.6	6.6	-2.6	2.3
(RANK)	(22)	(71)	(71)	(47)	(71)	(48)
5TH %ILE	13.3	7.1	9.1	13.4	4.6	6.1
25TH %ILE	7.2	4.9	5.1	9.0	1.6	3.5
MEDIAN	6.2	3.6	3.4	6.4	-0.9	2.3
75TH %ILE	3.9	3.1	2.4	5.3	-2.8	1.8
95TH %ILE	1.4	1.3	0.8	3.1	-6.7	1.1
Agg	6.8	3.4	2.5	5.5	-3.3	1.1

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	3.6	2.9	0.7
6/19	3.1	3.1	0.0
9/19	2.1	2.3	-0.2
12/19	0.4	0.2	0.2
3/20	1.7	3.1	-1.4
6/20	5.4	2.9	2.5
9/20	1.5	0.6	0.9
12/20	2.1	0.7	1.4
3/21	-3.1	-3.4	0.3
6/21	2.1	1.8	0.3
9/21	0.1	0.1	0.0
12/21	-0.2	0.0	-0.2
3/22	-5.3	-5.9	0.6
6/22	-5.9	-4.7	-1.2
9/22	-4.1	-4.8	0.7
12/22	2.5	1.9	0.6
3/23	4.0	3.0	1.0
6/23	-0.6	-0.8	0.2
9/23	-4.0	-3.2	-0.8
12/23	7.4	6.8	0.6

Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
Batting Average	.750