



CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

QUARTERLY PERFORMANCE REPORT

As of March 31, 2022



Jeffrey D. Swanson
jeff@seadvisory.com
(404) 237-3156



Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-4.6	15.6	18.9	16.0
Russell 2000 Index	-7.5	-5.8	11.7	9.7
MSCI EAFE (Net)	-5.9	1.2	7.8	6.7
NCREIF Property Index	5.3	21.9	9.6	8.5
Credit Suisse Hedge Fund Index	2.1	7.5	7.3	5.5
Blmbg. U.S. Aggregate Index	-5.9	-4.2	1.7	2.1
90 Day U.S. Treasury Bill	0.0	0.1	0.8	1.1
CPI - All Urban Consumers (Unadjusted)	3.1	8.5	4.2	3.4

Ukraine, Higher Inflation, Higher Rates

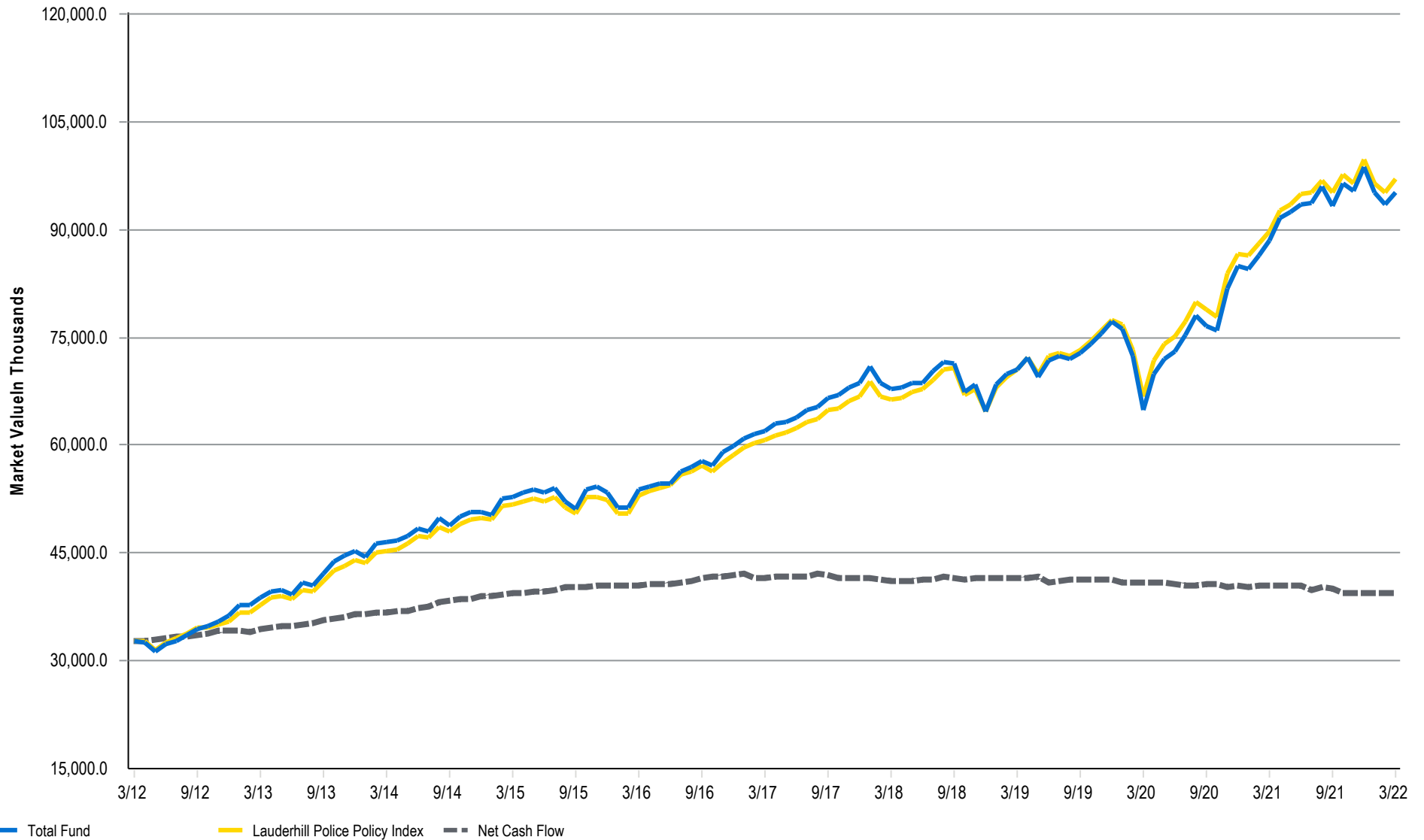
- Global equity and fixed income markets alike declined in the first quarter of the year amidst a heightened level of volatility in markets driven by geopolitical turmoil from the invasion of Ukraine, elevated inflation and increasing interest rates
- Inflation in the US hit its highest levels in 40 years; core inflation, excluding food & energy, rose 6.9%
- The Treasury Yield Curve flattened as the Federal Reserve hiked rates for the first time since 2018, pushing the Fed funds rate up 25 basis points, in efforts to contain the spike in inflation with U.S equities declining 4.6%, posting their first negative quarter in over 2 years
- Value outperformed Growth across the market cap spectrum with growth stocks generating the steepest losses
- Energy and Utilities were the only positive sectors; Energy returned 39% in 1Q22 as the conflict in Ukraine sent oil prices soaring
- Not surprisingly, high quality stocks outperformed within Growth but low quality outperformed within Value due to the resurgence in returns of the Energy sector, primarily consisting of companies considered to be low quality (*SPGMI Rankings are used to measure the financial quality of a company. These rankings evaluate the growth and stability of a company's earnings and dividends over the most recent 40 quarters.*)
- In a quarter with negative equity returns, bond returns also declined, rather sharply, following the initiation of interest rate hikes spurred by spiking inflation
- Within fixed income sectors, credit spreads widened in the recent risk-off environment
- Despite losses in the first quarter, economic environment still appears to favor equities over fixed income as global liquidity remains high, fiscal policy is still accommodative relative to history, and regional containment of the war in Ukraine exists for now

Portfolio Positioning

- Monitoring levels of global liquidity, inflation expectations, and fallout from geopolitical tensions remain key to future portfolio positioning
- Overweights to consider:
 - Equities over fixed income
 - Domestic Equities over international equities
 - Within equities, maintain style neutrality with potential for a Value overweight in the future
 - Look to alternatives, including real estate, for a favorable income and appreciation profile to offset the negative impact to fixed income of further increases to interest rates

Total Fund

Schedule of Investable Assets



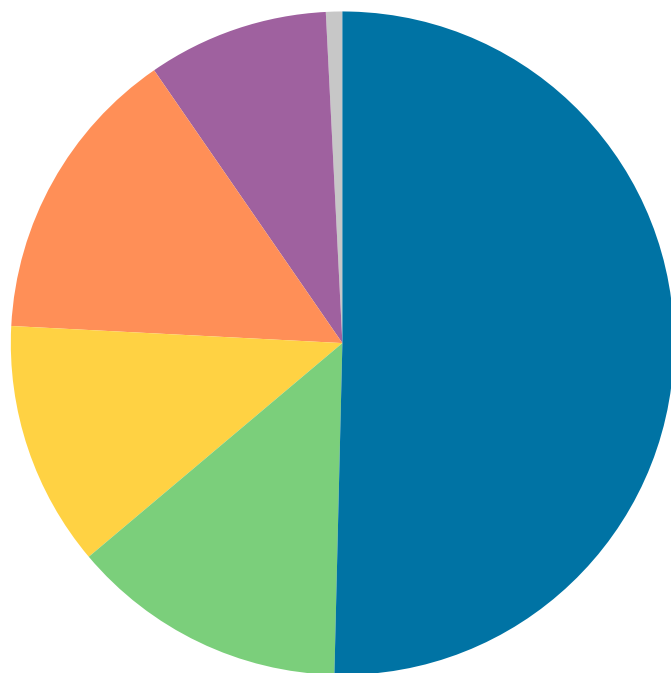
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$32,654,579	\$6,735,065	\$55,690,083	\$95,079,728	9.4



December 31, 2021 : \$98,704,492

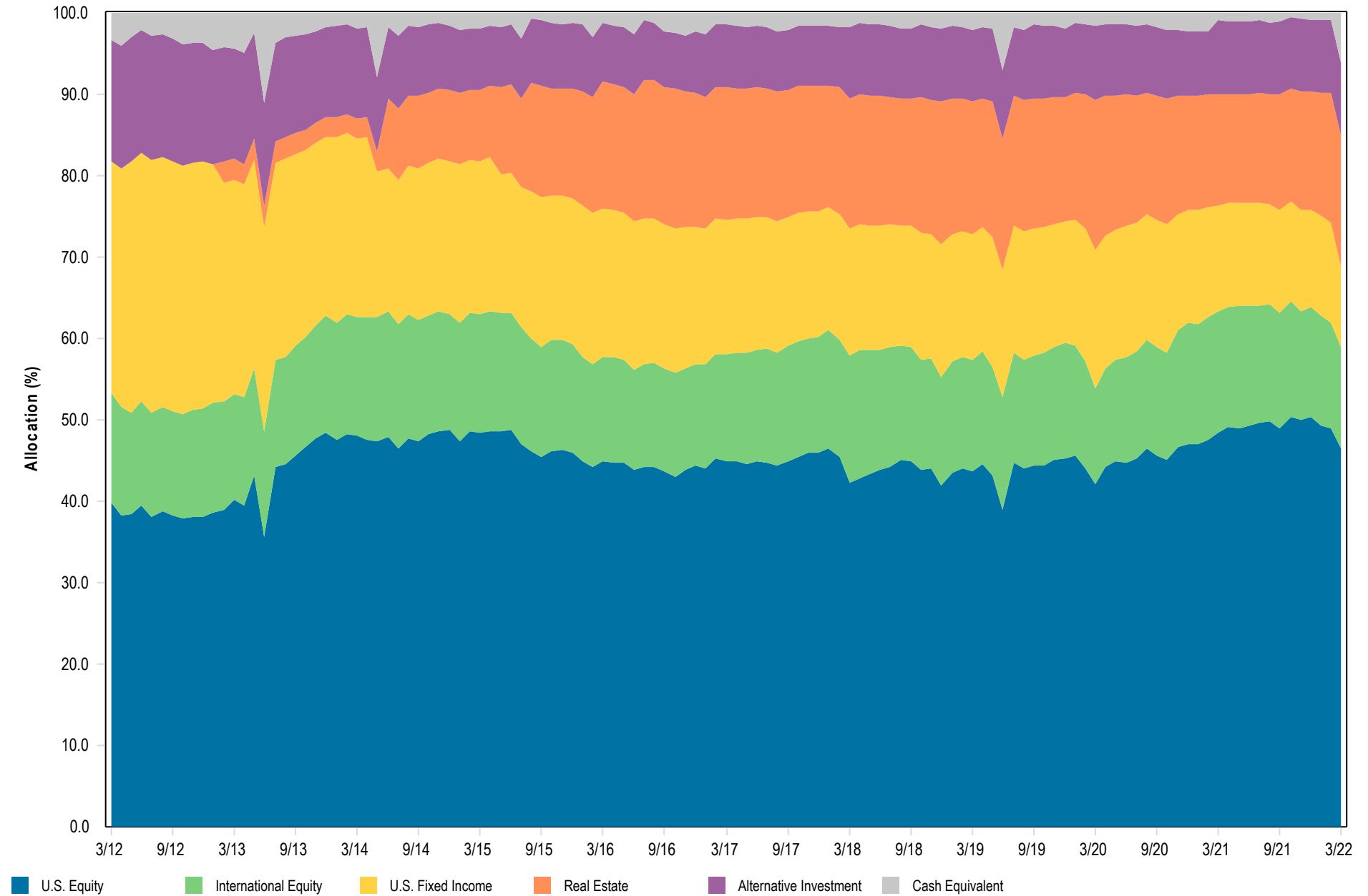
March 31, 2022 : \$95,079,728



Segments	Market Value	Allocation (%)
U.S. Equity	49,731,184	50.4
International Equity	13,305,655	13.5
U.S. Fixed Income	11,802,942	12.0
Real Estate	14,374,547	14.6
Alternative Investment	8,702,239	8.8
Cash Equivalent	787,926	0.8

Segments	Market Value	Allocation (%)
U.S. Equity	44,220,759	46.5
International Equity	11,876,473	12.5
U.S. Fixed Income	9,228,275	9.7
Real Estate	15,331,661	16.1
Alternative Investment	8,564,932	9.0
Cash Equivalent	5,857,628	6.2

Total Fund



Financial Reconciliation

1 Quarter Ending March 31, 2022

	Market Value 01/01/2022	Contributions	Distributions	Apprec./ Deprec.	Market Value 03/31/2022
Vanguard 500	39,722,898	-	-3,000,000	-1,977,462	34,862,703
Vanguard Small Cap	6,274,979	-	-	-375,890	5,914,543
Crawford Inv	3,776,927	-	-	-185,917	3,609,218
Total Domestic Equity	49,774,804	-	-3,000,000	-2,539,269	44,386,464
EuroPacific Growth	7,703,538	-	-	-942,562	6,760,977
Oakmark International	5,602,117	-	-	-486,620	5,115,496
Total International Equity	13,305,655	-	-	-1,429,182	11,876,473
JPMCB Strategic Property Fund	8,628,938	-	-20,327	490,160	9,169,271
Principal US Property	5,745,608	-	-	416,782	6,162,390
Total Real Estate	14,374,547	-	-20,327	906,942	15,331,662
Blackrock Systematic Multi Strat Inst	2,711,735	-	-	-77,849	2,633,886
Cohen & Steers Glb Infr CI I	3,028,345	-	-	88,093	3,116,438
Columbia Adaptive Risk Alloc Inst	2,962,158	-	-	-147,551	2,814,607
Total Absolute Return	8,702,239	-	-	-137,307	8,564,932
Dodge & Cox Income Fund	3,601,590	-	-1,000,000	-201,067	2,412,833
PIMCO Income	2,963,987	-	-	-154,927	2,838,949
PIMCO Investment Grade Bond	3,205,489	-	-1,000,000	-289,858	1,944,618
Note Receivable (City @ 4%)	2,031,875	-	-21,335	-	2,031,875
Total Fixed Income	11,802,942	-	-2,021,335	-645,852	9,228,275
Receipts & Disbursements	742,629	2,077,920	-1,130,313	-	1,690,246
Money Market	1,677	5,000,000	-1,000,000	-	4,001,677
Total Cash	744,306	7,077,920	-2,130,313	-	5,691,923
Total Fund	98,704,492	7,077,920	-7,171,975	-3,844,669	95,079,728

	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund - Gross	\$95,079,728	100.0	-3.58 (27)	2.67 (9)	8.80 (15)	11.59 (27)	9.66 (38)	8.68 (24)	9.51 (13)
Total Fund - Net			-3.61 (28)	2.60 (9)	8.69 (16)	11.47 (30)	9.53 (43)	8.54 (28)	9.35 (17)
Lauderhill Police Policy Index			-2.54 (13)	2.74 (9)	9.23 (14)	12.19 (15)	10.44 (14)	9.19 (9)	9.55 (12)
All Public Plans-Total Fund Median			-4.28	-0.09	5.31	10.69	9.30	8.01	8.61
Total Domestic Equity	\$44,386,464	46.7	-4.75 (41)	4.54 (32)	12.47 (33)	16.93 (48)	13.88 (62)	12.19 (60)	13.92 (34)
S&P 500 Index			-4.60 (37)	5.92 (12)	15.65 (14)	18.92 (14)	15.99 (17)	14.01 (11)	14.64 (12)
All Public Plans-US Equity Segment Median			-5.11	2.86	10.76	16.85	14.41	12.54	13.47
Vanguard 500	\$34,862,703	36.7	-4.61 (43)	5.90 (34)	15.60 (28)	18.89 (35)	15.82 (39)	13.88 (33)	N/A
S&P 500 Index			-4.60 (40)	5.92 (31)	15.65 (23)	18.92 (32)	15.99 (32)	14.01 (27)	14.64 (33)
Large Blend Median			-4.95	4.70	13.32	18.04	15.34	13.31	14.27
Vanguard Small Cap	\$5,914,543	6.2	-5.74 (45)	-2.10 (67)	0.68 (66)	12.24 (67)	N/A	N/A	N/A
Russell 2000 Index			-7.53 (80)	-5.55 (93)	-5.79 (96)	11.74 (78)	9.74 (70)	8.87 (74)	11.04 (82)
Small Blend Median			-6.13	-0.41	1.94	13.50	10.47	9.59	11.86
Crawford Inv	\$3,609,218	3.8	-4.44 (25)	2.15 (25)	4.22 (30)	N/A	N/A	N/A	N/A
Russell 2000 Index			-7.53 (80)	-5.55 (93)	-5.79 (96)	11.74 (78)	9.74 (70)	8.87 (74)	11.04 (82)
Small Blend Median			-6.13	-0.41	1.94	13.50	10.47	9.59	11.86
Total International Equity	\$11,876,473	12.5	-10.74 (94)	-10.96 (97)	-9.05 (97)	7.31 (85)	5.82 (96)	4.87 (93)	6.80 (66)
MSCI EAFE (Net)			-5.91 (44)	-3.38 (36)	1.16 (30)	7.78 (80)	6.72 (85)	5.11 (91)	6.27 (84)
All Public Plans-Intl. Equity Segment Median			-6.74	-4.92	-1.09	9.30	8.29	6.54	7.02
EuroPacific Growth	\$6,760,977	7.1	-12.24 (44)	-13.22 (73)	-9.35 (78)	8.36 (77)	7.97 (84)	6.19 (85)	7.31 (85)
MSCI EAFE (Net)			-5.91 (3)	-3.38 (9)	1.16 (12)	7.78 (83)	6.72 (95)	5.11 (94)	6.27 (98)
Foreign Large Growth Median			-12.56	-10.44	-4.96	10.54	9.97	7.47	8.29
Oakmark International	\$5,115,496	5.4	-8.69 (99)	-7.79 (98)	-8.66 (100)	5.97 (72)	3.31 (93)	3.30 (88)	N/A
MSCI EAFE (Net)			-5.91 (82)	-3.38 (79)	1.16 (53)	7.78 (44)	6.72 (22)	5.11 (37)	6.27 (37)
Foreign Large Value Median			-2.81	-1.00	1.42	7.25	5.65	4.61	5.82

	Allocation		Performance (%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Real Estate	\$15,331,662	16.1	6.81 (32)	16.26 (14)	27.18 (26)	10.91 (70)	9.44 (80)	9.78 (72)	N/A	
NCREIF Property			5.33 (63)	11.80 (73)	21.87 (71)	9.60 (88)	8.54 (89)	8.82 (97)	9.61 (92)	
All Public Plans-Real Estate Segment Median			5.92	13.64	24.67	11.45	10.80	11.18	11.81	
JPMCB Strategic Property Fund	\$9,169,271	9.6	6.51 (63)	15.16 (38)	26.48 (66)	10.74 (67)	9.20 (75)	9.62 (74)	N/A	
NCREIF Property			5.33 (81)	11.80 (89)	21.87 (89)	9.60 (81)	8.54 (81)	8.82 (81)	9.61 (81)	
IM U.S. Private Real Estate (SA+CF) Median			6.75	14.86	27.92	11.92	10.65	10.74	11.38	
Principal US Property	\$6,162,390	6.5	7.25 (33)	17.95 (22)	28.25 (47)	11.16 (64)	9.81 (63)	10.03 (64)	N/A	
NCREIF Property			5.33 (81)	11.80 (89)	21.87 (89)	9.60 (81)	8.54 (81)	8.82 (81)	9.61 (81)	
IM U.S. Private Real Estate (SA+CF) Median			6.75	14.86	27.92	11.92	10.65	10.74	11.38	
Total Absolute Return	\$8,564,932	9.0	-1.58 (58)	3.68 (15)	7.78 (18)	7.28 (14)	6.27 (9)	5.52 (6)	3.79 (59)	
CPI + 4%			4.13 (9)	6.87 (9)	12.85 (8)	8.34 (6)	7.47 (6)	6.96 (3)	6.37 (2)	
Multistrategy Median			-1.10	0.35	2.91	5.09	4.40	3.33	3.96	
Blackrock Systematic Multi Strat Inst	\$2,633,886	2.8	-2.87 (82)	-0.13 (59)	1.92 (65)	N/A	N/A	N/A	N/A	
CPI + 4%			4.13 (9)	6.87 (9)	12.85 (8)	8.34 (6)	7.47 (6)	6.96 (3)	6.37 (2)	
Multistrategy Median			-1.10	0.35	2.91	5.09	4.40	3.33	3.96	
Cohen & Steers Glb Infr Cl I	\$3,116,438	3.3	2.91 (50)	11.26 (46)	15.78 (53)	N/A	N/A	N/A	N/A	
CPI + 4%			4.13 (17)	6.87 (77)	12.85 (68)	8.34 (92)	7.47 (93)	6.96 (76)	6.37 (100)	
Infrastructure Median			2.91	10.80	16.63	10.27	9.64	8.05	9.95	
Columbia Adaptive Risk Alloc Inst	\$2,814,607	3.0	-4.98 (58)	-0.27 (51)	5.42 (42)	N/A	N/A	N/A	N/A	
CPI + 4%			4.13 (3)	6.87 (7)	12.85 (9)	8.34 (52)	7.47 (50)	6.96 (34)	6.37 (52)	
Tactical Allocation Median			-4.60	-0.27	4.05	8.57	7.42	6.27	6.50	

	Allocation		Performance (%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fixed Income	\$9,228,275	9.7	-4.78 (41)	-4.72 (51)	-2.28 (42)	3.19 (43)	3.70 (15)	3.93 (6)	4.66 (5)	
Blmbg. U.S. Aggregate Index			-5.93 (85)	-5.92 (93)	-4.15 (99)	1.69 (95)	2.14 (95)	1.87 (97)	2.24 (93)	
All Public Plans-US Fixed Income Segment Median			-5.13	-4.67	-2.58	3.06	3.04	2.75	3.14	
Dodge & Cox Income Fund	\$2,412,833	2.5	-5.20 (25)	-5.61 (46)	-3.64 (64)	2.89 (45)	3.03 (58)	2.91 (42)	N/A	
Blmbg. U.S. Aggregate Index			-5.93 (61)	-5.92 (63)	-4.15 (86)	1.69 (93)	2.14 (95)	1.87 (97)	2.24 (97)	
Intermediate Core-Plus Bond Median			-5.77	-5.71	-3.32	2.83	3.15	2.82	3.38	
PIMCO Income	\$2,838,949	3.0	-4.22 (51)	-4.06 (51)	-1.56 (58)	2.97 (69)	3.61 (64)	4.24 (38)	N/A	
Blmbg. U.S. Aggregate Index			-5.93 (93)	-5.92 (93)	-4.15 (95)	1.69 (93)	2.14 (93)	1.87 (97)	2.24 (96)	
Multisector Bond Median			-4.20	-4.04	-1.37	3.73	3.96	4.00	4.59	
PIMCO Investment Grade Bond	\$1,944,618	2.0	-7.95 (89)	-8.03 (92)	-4.87 (98)	2.13 (94)	3.02 (85)	3.00 (80)	4.17 (66)	
Blmbg. U.S. Aggregate Index			-5.93 (18)	-5.92 (16)	-4.15 (83)	1.69 (98)	2.14 (98)	1.87 (99)	2.24 (99)	
Corporate Bond Median			-7.31	-7.19	-3.80	3.78	3.98	3.68	4.38	
Note Receivable (City @ 4%)	\$2,031,875	2.1	1.05	2.06	4.12	N/A	N/A	N/A	N/A	
90 Day U.S. Treasury Bill			0.04	0.05	0.06	0.81	1.13	0.86	0.62	
Total Cash	\$5,691,923	6.0	0.00	0.00	0.00	0.65	0.87	0.64	0.45	
90 Day U.S. Treasury Bill			0.04	0.05	0.06	0.81	1.13	0.86	0.62	
Money Market	\$4,001,677	4.2	0.00	0.00	0.07	0.60	0.77	0.55	0.39	
Receipts & Disbursements	\$1,690,246	1.8	0.00	0.00	0.01	0.55	0.76	0.55	0.39	

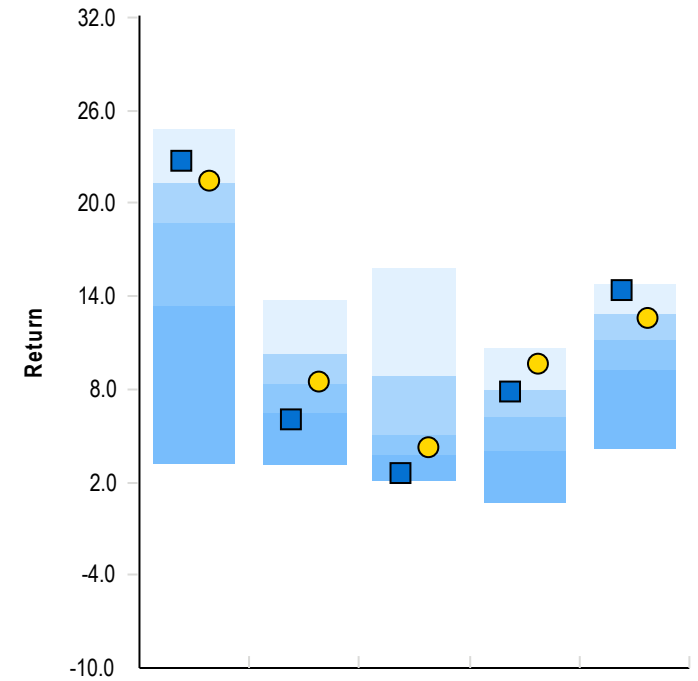
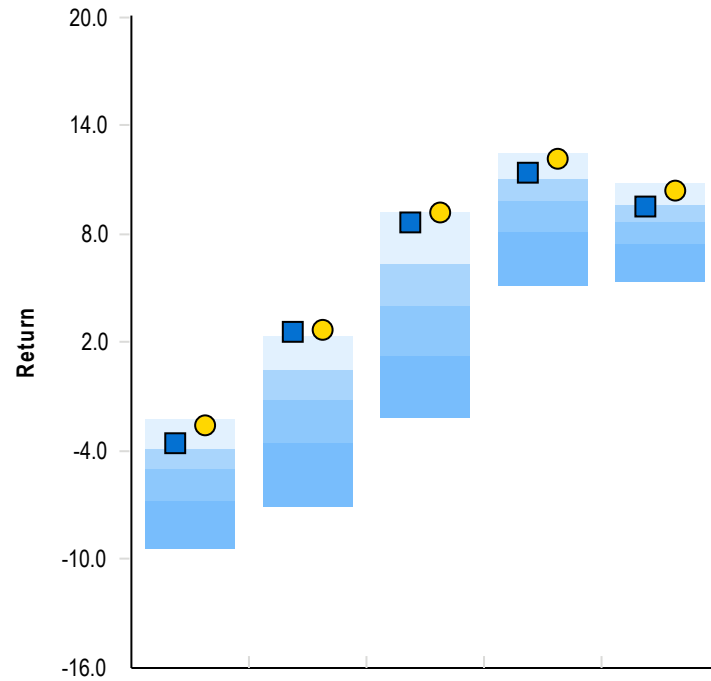
	Allocation		Performance (%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund - Net	\$95,079,728	100.0	-3.61 (28)	2.60 (9)	8.69 (16)	11.47 (30)	9.53 (43)	8.54 (28)	9.35 (17)	
Lauderhill Police Policy Index			-2.54 (13)	2.74 (9)	9.23 (14)	12.19 (15)	10.44 (14)	9.19 (9)	9.55 (12)	
All Public Plans-Total Fund Median			-4.28	-0.09	5.31	10.69	9.30	8.01	8.61	
Total Domestic Equity	\$44,386,464	46.7	-4.75 (41)	4.54 (32)	12.47 (33)	16.93 (48)	13.88 (62)	12.19 (60)	13.92 (34)	
S&P 500 Index			-4.60 (37)	5.92 (12)	15.65 (14)	18.92 (14)	15.99 (17)	14.01 (11)	14.64 (12)	
All Public Plans-US Equity Segment Median			-5.11	2.86	10.76	16.85	14.41	12.54	13.47	
Vanguard 500	\$34,862,703	36.7	-4.61 (43)	5.90 (34)	15.60 (28)	18.89 (35)	15.82 (39)	13.88 (33)	N/A	
S&P 500 Index			-4.60 (40)	5.92 (31)	15.65 (23)	18.92 (32)	15.99 (32)	14.01 (27)	14.64 (33)	
Large Blend Median			-4.95	4.70	13.32	18.04	15.34	13.31	14.27	
Vanguard Small Cap	\$5,914,543	6.2	-5.74 (45)	-2.10 (67)	0.68 (66)	12.24 (67)	N/A	N/A	N/A	
Russell 2000 Index			-7.53 (80)	-5.55 (93)	-5.79 (96)	11.74 (78)	9.74 (70)	8.87 (74)	11.04 (82)	
Small Blend Median			-6.13	-0.41	1.94	13.50	10.47	9.59	11.86	
Crawford Inv	\$3,609,218	3.8	-4.44 (25)	2.15 (25)	4.22 (30)	N/A	N/A	N/A	N/A	
Russell 2000 Index			-7.53 (80)	-5.55 (93)	-5.79 (96)	11.74 (78)	9.74 (70)	8.87 (74)	11.04 (82)	
Small Blend Median			-6.13	-0.41	1.94	13.50	10.47	9.59	11.86	
Total International Equity	\$11,876,473	12.5	-10.74 (94)	-10.96 (97)	-9.05 (97)	7.31 (85)	5.82 (96)	4.87 (93)	6.80 (66)	
MSCI EAFE (Net)			-5.91 (44)	-3.38 (36)	1.16 (30)	7.78 (80)	6.72 (85)	5.11 (91)	6.27 (84)	
All Public Plans-Intl. Equity Segment Median			-6.74	-4.92	-1.09	9.30	8.29	6.54	7.02	
EuroPacific Growth	\$6,760,977	7.1	-12.24 (44)	-13.22 (73)	-9.35 (78)	8.36 (77)	7.97 (84)	6.19 (85)	7.31 (85)	
MSCI EAFE (Net)			-5.91 (3)	-3.38 (9)	1.16 (12)	7.78 (83)	6.72 (95)	5.11 (94)	6.27 (98)	
Foreign Large Growth Median			-12.56	-10.44	-4.96	10.54	9.97	7.47	8.29	
Oakmark International	\$5,115,496	5.4	-8.69 (99)	-7.79 (98)	-8.66 (100)	5.97 (72)	3.31 (93)	3.30 (88)	N/A	
MSCI EAFE (Net)			-5.91 (82)	-3.38 (79)	1.16 (53)	7.78 (44)	6.72 (22)	5.11 (37)	6.27 (37)	
Foreign Large Value Median			-2.81	-1.00	1.42	7.25	5.65	4.61	5.82	

	Allocation		Performance (%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Real Estate	\$15,331,662	16.1	6.81 (32)	16.26 (14)	27.18 (26)	10.91 (70)	9.44 (80)	9.78 (72)	N/A	
NCREIF Property			5.33 (63)	11.80 (73)	21.87 (71)	9.60 (88)	8.54 (89)	8.82 (97)	9.61 (92)	
All Public Plans-Real Estate Segment Median			5.92	13.64	24.67	11.45	10.80	11.18	11.81	
JPMCB Strategic Property Fund	\$9,169,271	9.6	6.51 (63)	15.16 (38)	26.48 (66)	10.74 (67)	9.20 (75)	9.62 (74)	N/A	
NCREIF Property			5.33 (81)	11.80 (89)	21.87 (89)	9.60 (81)	8.54 (81)	8.82 (81)	9.61 (81)	
IM U.S. Private Real Estate (SA+CF) Median			6.75	14.86	27.92	11.92	10.65	10.74	11.38	
Principal US Property	\$6,162,390	6.5	7.25 (33)	17.95 (22)	28.25 (47)	11.16 (64)	9.81 (63)	10.03 (64)	N/A	
NCREIF Property			5.33 (81)	11.80 (89)	21.87 (89)	9.60 (81)	8.54 (81)	8.82 (81)	9.61 (81)	
IM U.S. Private Real Estate (SA+CF) Median			6.75	14.86	27.92	11.92	10.65	10.74	11.38	
Total Absolute Return	\$8,564,932	9.0	-1.58 (58)	3.68 (15)	7.78 (18)	7.28 (14)	6.27 (9)	5.52 (6)	3.79 (59)	
CPI + 4%			4.13 (9)	6.87 (9)	12.85 (8)	8.34 (6)	7.47 (6)	6.96 (3)	6.37 (2)	
Multistrategy Median			-1.10	0.35	2.91	5.09	4.40	3.33	3.96	
Blackrock Systematic Multi Strat Inst	\$2,633,886	2.8	-2.87 (82)	-0.13 (59)	1.92 (65)	N/A	N/A	N/A	N/A	
CPI + 4%			4.13 (9)	6.87 (9)	12.85 (8)	8.34 (6)	7.47 (6)	6.96 (3)	6.37 (2)	
Multistrategy Median			-1.10	0.35	2.91	5.09	4.40	3.33	3.96	
Cohen & Steers Glb Infr Cl I	\$3,116,438	3.3	2.91 (50)	11.26 (46)	15.78 (53)	N/A	N/A	N/A	N/A	
CPI + 4%			4.13 (17)	6.87 (77)	12.85 (68)	8.34 (92)	7.47 (93)	6.96 (76)	6.37 (100)	
Infrastructure Median			2.91	10.80	16.63	10.27	9.64	8.05	9.95	
Columbia Adaptive Risk Alloc Inst	\$2,814,607	3.0	-4.98 (58)	-0.27 (51)	5.42 (42)	N/A	N/A	N/A	N/A	
CPI + 4%			4.13 (3)	6.87 (7)	12.85 (9)	8.34 (52)	7.47 (50)	6.96 (34)	6.37 (52)	
Tactical Allocation Median			-4.60	-0.27	4.05	8.57	7.42	6.27	6.50	

	Allocation		Performance (%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fixed Income	\$9,228,275	9.7	-4.78 (41)	-4.72 (51)	-2.28 (42)	3.19 (43)	3.70 (15)	3.93 (6)	4.66 (5)	
Blmbg. U.S. Aggregate Index			-5.93 (85)	-5.92 (93)	-4.15 (99)	1.69 (95)	2.14 (95)	1.87 (97)	2.24 (93)	
All Public Plans-US Fixed Income Segment Median			-5.13	-4.67	-2.58	3.06	3.04	2.75	3.14	
Dodge & Cox Income Fund	\$2,412,833	2.5	-5.20 (25)	-5.61 (46)	-3.64 (64)	2.89 (45)	3.03 (58)	2.91 (42)	N/A	
Blmbg. U.S. Aggregate Index			-5.93 (61)	-5.92 (63)	-4.15 (86)	1.69 (93)	2.14 (95)	1.87 (97)	2.24 (97)	
Intermediate Core-Plus Bond Median			-5.77	-5.71	-3.32	2.83	3.15	2.82	3.38	
PIMCO Income	\$2,838,949	3.0	-4.22 (51)	-4.06 (51)	-1.56 (58)	2.97 (69)	3.61 (64)	4.24 (38)	N/A	
Blmbg. U.S. Aggregate Index			-5.93 (93)	-5.92 (93)	-4.15 (95)	1.69 (93)	2.14 (93)	1.87 (97)	2.24 (96)	
Multisector Bond Median			-4.20	-4.04	-1.37	3.73	3.96	4.00	4.59	
PIMCO Investment Grade Bond	\$1,944,618	2.0	-7.95 (89)	-8.03 (92)	-4.87 (98)	2.13 (94)	3.02 (85)	3.00 (80)	4.17 (66)	
Blmbg. U.S. Aggregate Index			-5.93 (18)	-5.92 (16)	-4.15 (83)	1.69 (98)	2.14 (98)	1.87 (99)	2.24 (99)	
Corporate Bond Median			-7.31	-7.19	-3.80	3.78	3.98	3.68	4.38	
Note Receivable (City @ 4%)	\$2,031,875	2.1	1.05	2.06	4.12	N/A	N/A	N/A	N/A	
90 Day U.S. Treasury Bill			0.04	0.05	0.06	0.81	1.13	0.86	0.62	
Total Cash	\$5,691,923	6.0	0.00	0.00	0.00	0.65	0.87	0.64	0.45	
90 Day U.S. Treasury Bill			0.04	0.05	0.06	0.81	1.13	0.86	0.62	
Money Market	\$4,001,677	4.2	0.00	0.00	0.07	0.60	0.77	0.55	0.39	
Receipts & Disbursements	\$1,690,246	1.8	0.00	0.00	0.01	0.55	0.76	0.55	0.39	

Total Fund

Plan Sponsor Peer Group Analysis - All DB Plans



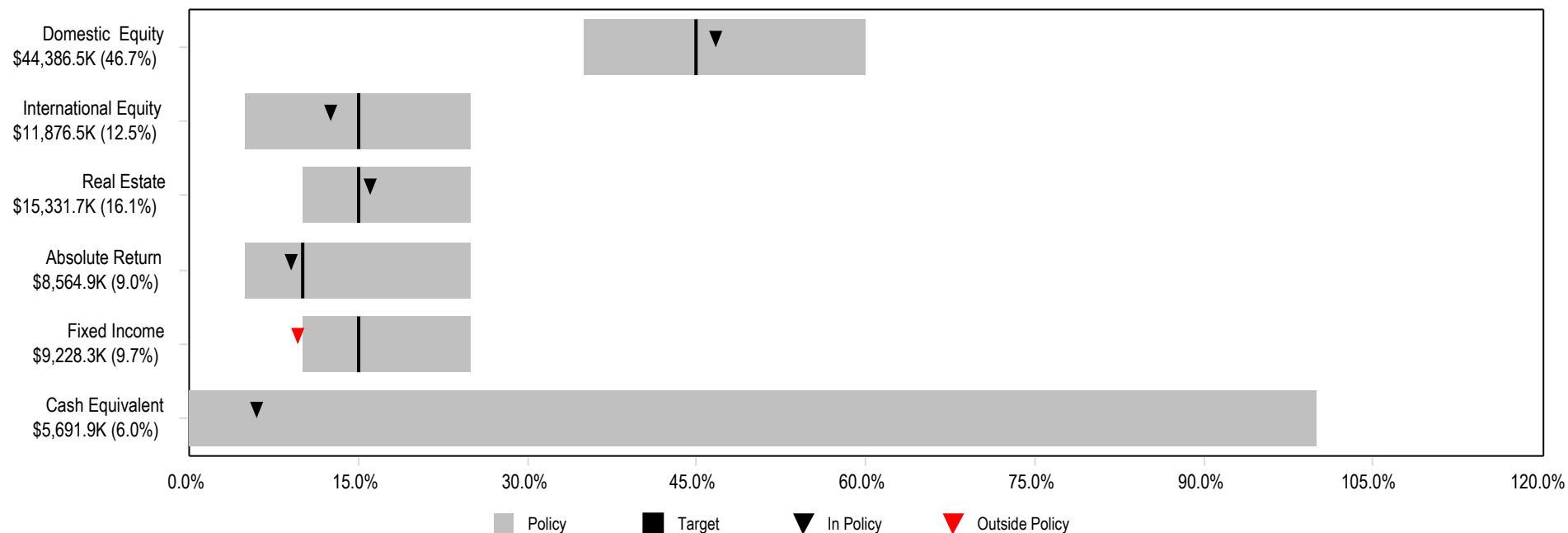
	1 Qtr	FYTD	1 Yr	3 Yrs	5 Yrs
Total Fund	-3.61 (19)	2.60 (4)	8.69 (8)	11.47 (18)	9.53 (29)
Lauderhill Police Policy Index	-2.54 (6)	2.74 (4)	9.23 (6)	12.19 (8)	10.44 (10)
Median	-5.02	-1.18	4.00	9.86	8.67

	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund	22.71 (16)	6.01 (80)	2.57 (92)	7.89 (26)	14.40 (8)
Lauderhill Police Policy Index	21.51 (24)	8.47 (49)	4.22 (66)	9.70 (9)	12.64 (28)
Median	18.74	8.40	5.07	6.17	11.22

Comparative Performance

Plan	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fund	-3.6	2.6	8.7	11.5	9.5	9.4
Lauderhill Police Policy Index	-2.5	2.7	9.2	12.2	10.4	9.5

Executive Summary



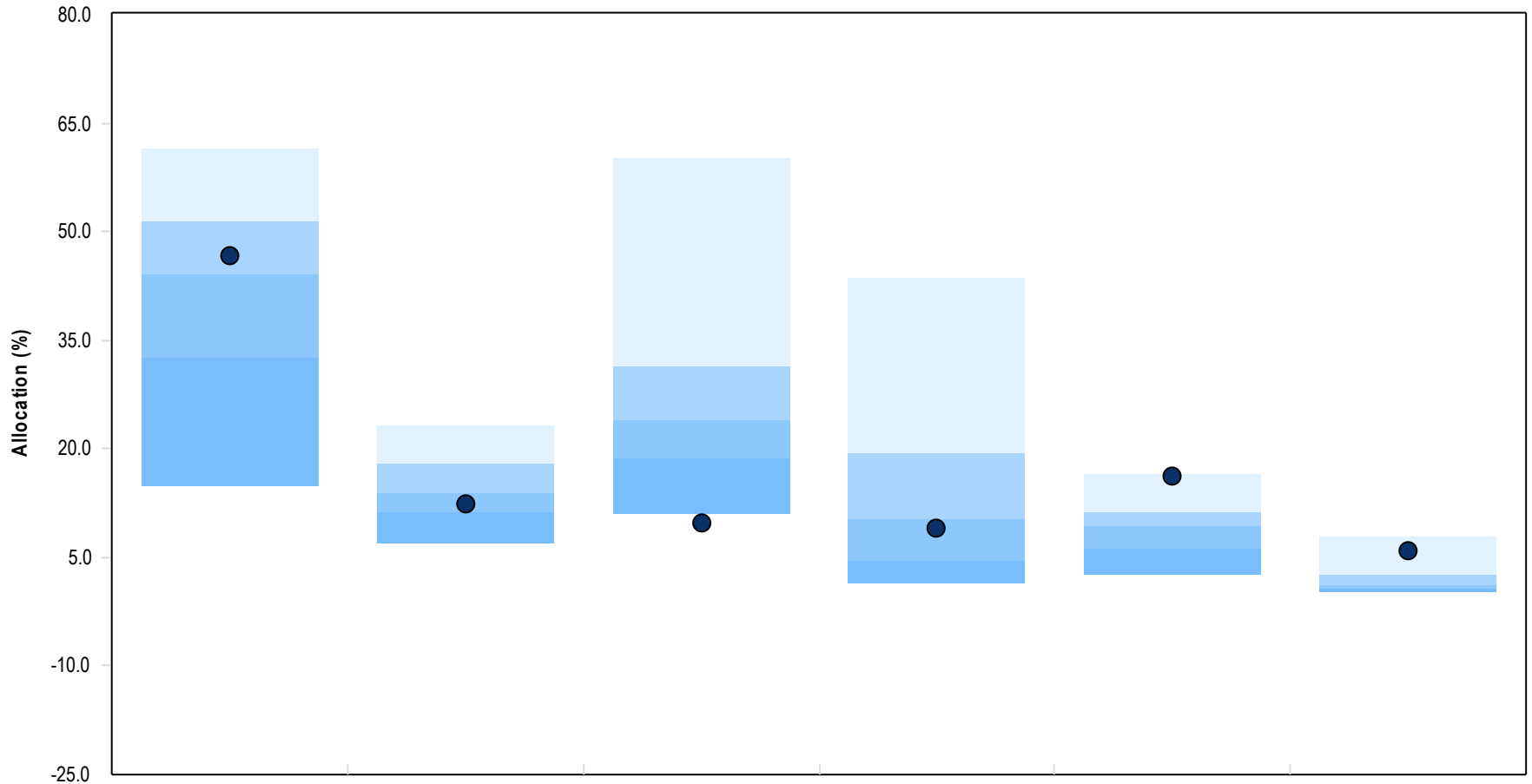
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$95,079,728	100.0	N/A	N/A	100.0
Domestic Equity	\$44,386,464	46.7	35.0	60.0	45.0
International Equity	\$11,876,473	12.5	5.0	25.0	15.0
Real Estate	\$15,331,662	16.1	10.0	25.0	15.0
Absolute Return	\$8,564,932	9.0	5.0	25.0	10.0
Fixed Income	\$9,228,275	9.7	10.0	25.0	15.0
Cash Equivalent	\$5,691,923	6.0	0.0	100.0	0.0



Total Fund

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



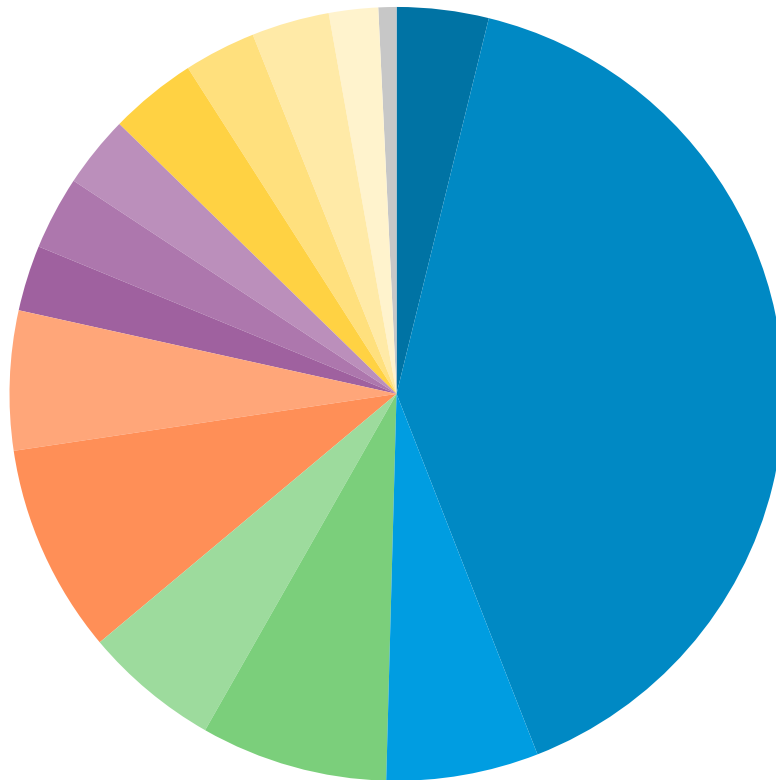
All Public Plans-Total Fund

	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	46.68 (43)	12.49 (67)	9.71 (98)	9.01 (54)	16.13 (6)	5.99 (8)
5th Percentile	61.59	23.23	60.03	43.55	16.47	7.88
1st Quartile	51.51	17.84	31.24	19.36	11.14	2.58
Median	44.16	13.95	23.97	10.25	9.22	1.20
3rd Quartile	32.59	11.21	18.57	4.53	6.20	0.55
95th Percentile	14.77	6.96	11.07	1.38	2.64	0.08

Parentheses contain percentile rankings.

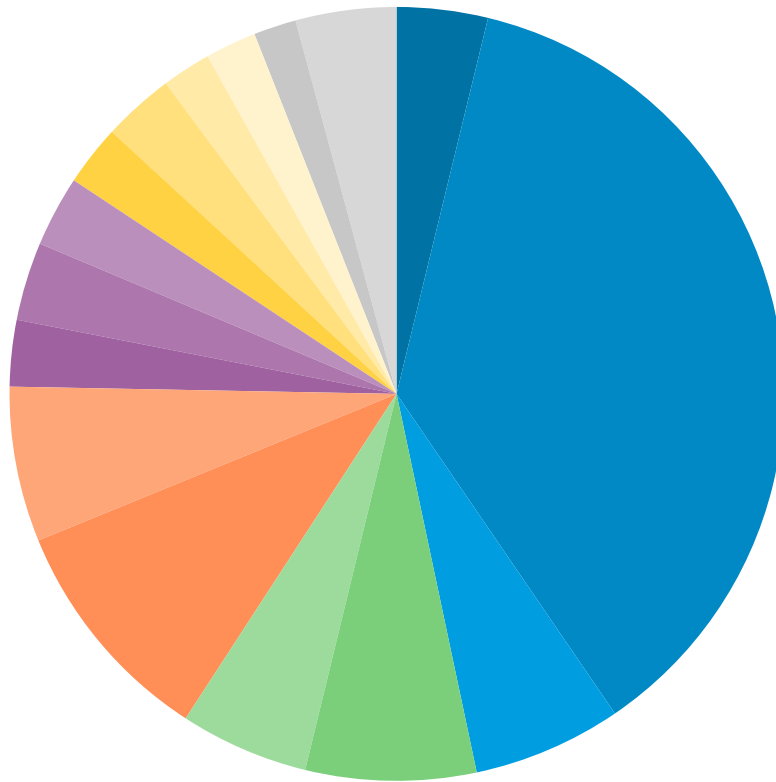


December 31, 2021 : \$98,704,492



	Market Value	Allocation (%)
Crawford Inv	\$3,776,927	3.8
Vanguard 500	\$39,722,898	40.2
Vanguard Small Cap	\$6,274,979	6.4
EuroPacific Growth	\$7,703,538	7.8
Oakmark International	\$5,602,117	5.7
JPMCB Strategic Property Fund	\$8,628,938	8.7
Principal US Property	\$5,745,608	5.8
Blackrock Systematic Multi Strat Inst	\$2,711,735	2.7
Cohen & Steers Glb Infr CI I	\$3,028,345	3.1
Columbia Adaptive Risk Alloc Inst	\$2,962,158	3.0
Dodge & Cox Income Fund	\$3,601,590	3.6
PIMCO Income	\$2,963,987	3.0
PIMCO Investment Grade Bond	\$3,205,489	3.2
Note Receivable (City @ 4%)	\$2,031,875	2.1
Receipts & Disbursements	\$742,629	0.8
Money Market	\$1,677	0.0

March 31, 2022 : \$95,079,728



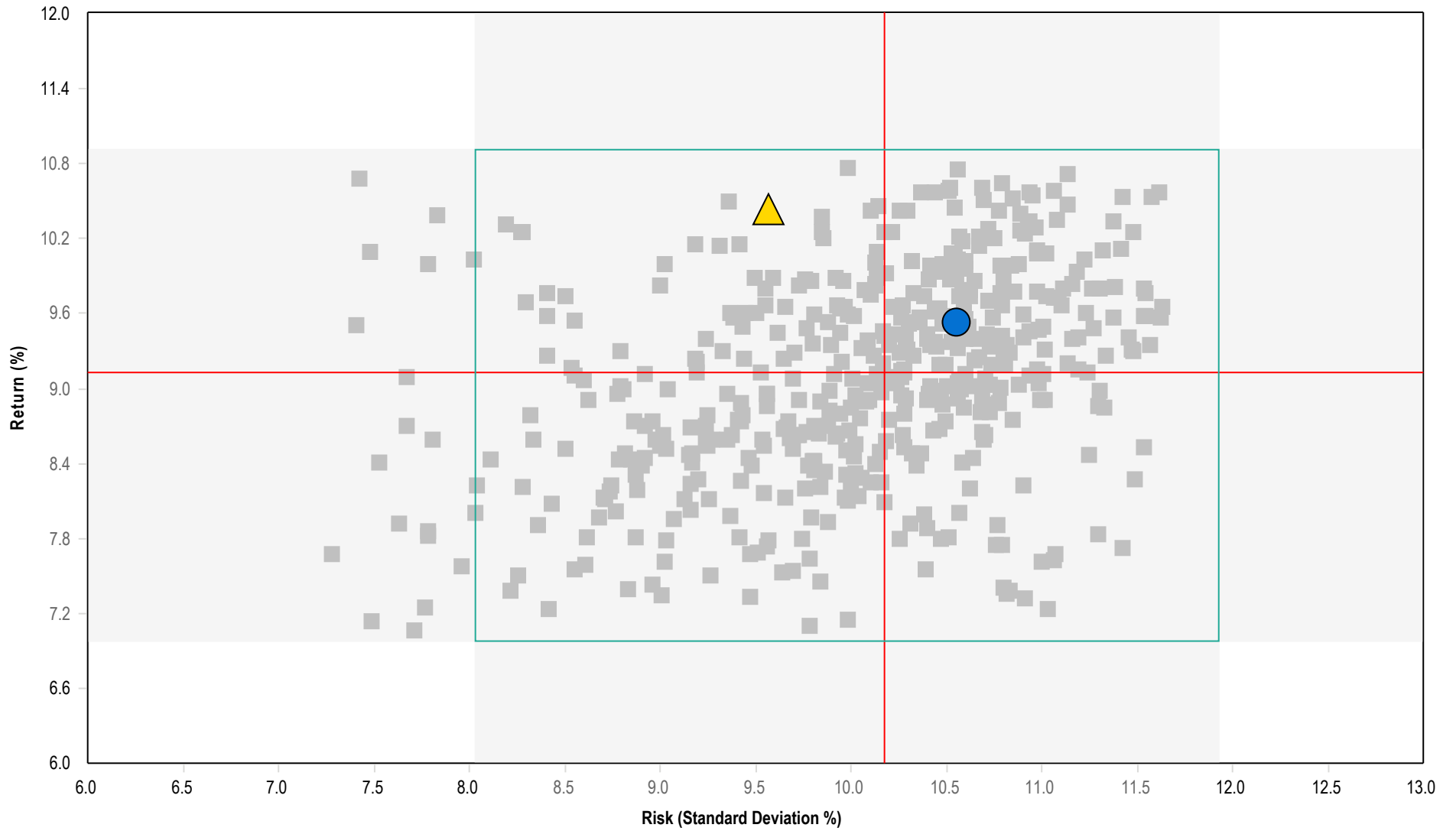
	Market Value	Allocation (%)
Crawford Inv	\$3,609,218	3.8
Vanguard 500	\$34,862,703	36.7
Vanguard Small Cap	\$5,914,543	6.2
EuroPacific Growth	\$6,760,977	7.1
Oakmark International	\$5,115,496	5.4
JPMCB Strategic Property Fund	\$9,169,271	9.6
Principal US Property	\$6,162,390	6.5
Blackrock Systematic Multi Strat Inst	\$2,633,886	2.8
Cohen & Steers Glb Infr CI I	\$3,116,438	3.3
Columbia Adaptive Risk Alloc Inst	\$2,814,607	3.0
Dodge & Cox Income Fund	\$2,412,833	2.5
PIMCO Income	\$2,838,949	3.0
PIMCO Investment Grade Bond	\$1,944,618	2.0
Note Receivable (City @ 4%)	\$2,031,875	2.1
Receipts & Disbursements	\$1,690,246	1.8
Money Market	\$4,001,677	4.2

Manager Asset Allocation

As of March 31, 2022

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Cash Equivalent		Total Fund		Fee Notes
	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%	
Crawford Inv	3,444	95.41	-	-	-	-	-	-	-	-	166	4.59	3,609	3.80	
Vanguard 500	34,863	100.00	-	-	-	-	-	-	-	-	-	-	34,863	36.67	
Vanguard Small Cap	5,915	100.00	-	-	-	-	-	-	-	-	-	-	5,915	6.22	
Total Domestic Equity	44,221	99.63	-	-	-	-	-	-	-	-	166	0.37	44,386	46.68	
EuroPacific Growth	-	-	6,761	100.00	-	-	-	-	-	-	-	-	6,761	7.11	
Oakmark International	-	-	5,115	100.00	-	-	-	-	-	-	-	-	5,115	5.38	
Total International Equity	-	-	11,876	100.00	-	-	-	-	-	-	-	-	11,876	12.49	
JPMCB Strategic Property Fund	-	-	-	-	-	-	9,169	100.00	-	-	-	0.00	9,169	9.64	
Principal US Property	-	-	-	-	-	-	6,162	100.00	-	-	-	-	6,162	6.48	
Total Real Estate	-	-	-	-	-	-	15,332	100.00	-	-	-	0.00	15,332	16.13	
Blackrock Systematic Multi Strat Inst	-	-	-	-	-	-	-	-	2,634	100.00	-	-	2,634	2.77	
Cohen & Steers Glb Infr Cl I	-	-	-	-	-	-	-	-	3,116	100.00	-	-	3,116	3.28	
Columbia Adaptive Risk Alloc Inst	-	-	-	-	-	-	-	-	2,815	100.00	-	-	2,815	2.96	
Total Absolute Return	-	-	-	-	-	-	-	-	8,565	100.00	-	-	8,565	9.01	
Dodge & Cox Income Fund	-	-	-	-	2,413	100.00	-	-	-	-	-	-	2,413	2.54	
PIMCO Income	-	-	-	-	2,839	100.00	-	-	-	-	-	-	2,839	2.99	
PIMCO Investment Grade Bond	-	-	-	-	1,945	100.00	-	-	-	-	-	-	1,945	2.05	
Note Receivable (City @ 4%)	-	-	-	-	2,032	100.00	-	-	-	-	-	-	2,032	2.14	
Total Fixed Income	-	-	-	-	9,228	100.00	-	-	-	-	-	-	9,228	9.71	
Money Market	-	-	-	-	-	-	-	-	-	-	4,002	100.00	4,002	4.21	
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	1,690	100.00	1,690	1.78	
Total Cash	-	-	-	-	-	-	-	-	-	-	5,692	100.00	5,692	5.99	
Total Fund	44,221	46.51	11,876	12.49	9,228	9.71	15,332	16.13	8,565	9.01	5,858	6.16	95,080	100.00	

All Public Plans-Total Fund



	Return	Standard Deviation
● Total Fund - Net	9.5	10.6
▲ Lauderhill Police Policy Index	10.4	9.6
— Median	9.1	10.2

Calculation based on monthly periodicity.

Manager	Status	Effective Date
Crawford Inv	Good Standing	
Vanguard 500 Index	Good Standing	
Vanguard Small Cap Index	Good Standing	
EuroPacific Growth	Good Standing	
Oakmark International	Good Standing	
Dodge and Cox Income	Good Standing	
PIMCO Investment Grade Bond Fund	Good Standing	
PIMCO Income	Good Standing	
Blackrock Systematic Multi Strat	Good Standing	
Cohen & Steers Global Infr	Good Standing	
Columbia Adaptive Risk Alloc	Good Standing	
Principal U.S. Property	Good Standing	
JPM Core Real Estate	Good Standing	
Note Receivable (City @ 4.0%)	Good Standing	

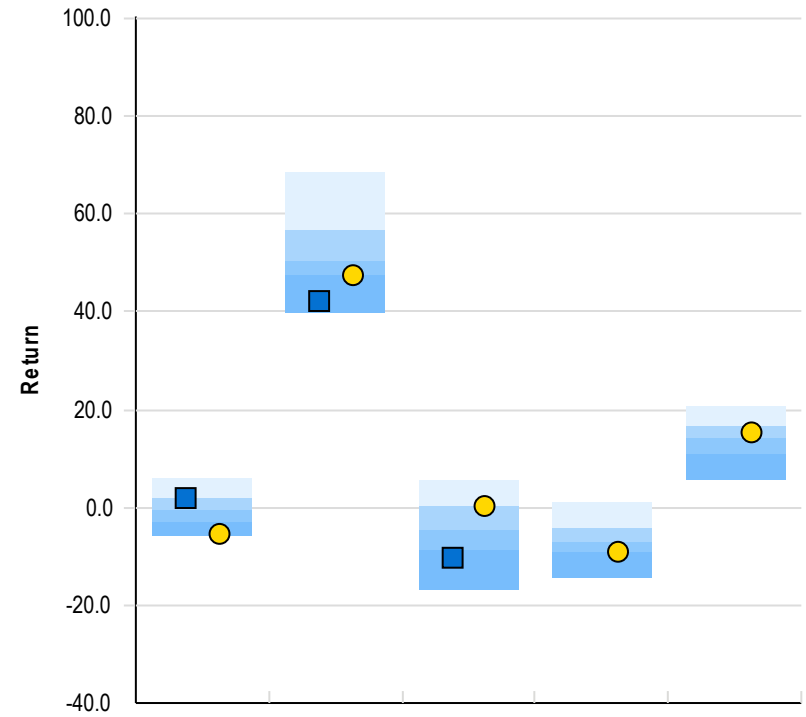
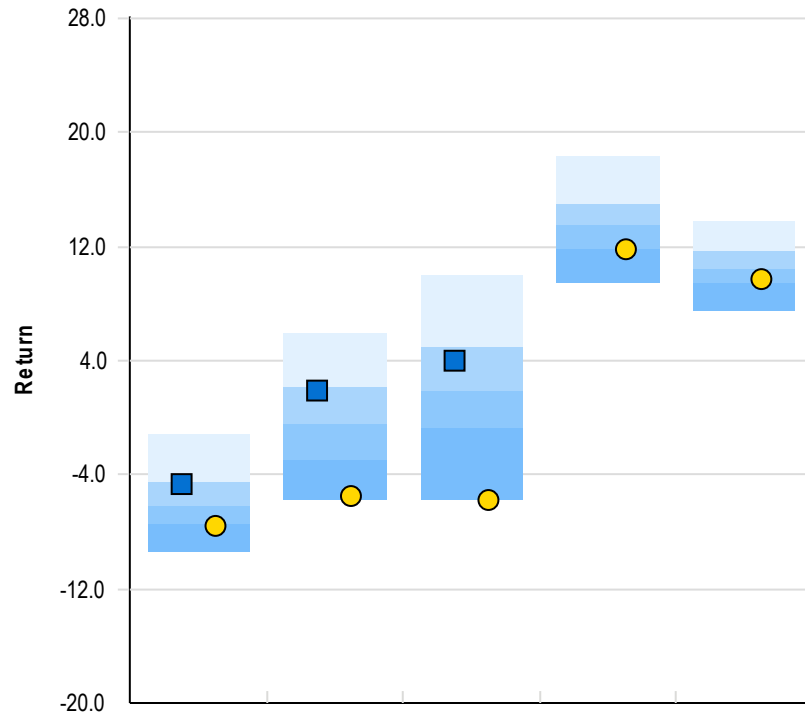
Fee Schedule

As of March 31, 2022

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 03/31/2022 \$	Fee Schedule
Crawford Inv	0.750	27,069	3,609,218	0.750 % of Assets
Vanguard 500	0.040	13,945	34,862,703	0.040 % of Assets
Vanguard Small Cap	0.050	2,957	5,914,543	0.050 % of Assets
Total Domestic Equity	0.099	43,971	44,386,464	
EuroPacific Growth	0.460	31,100	6,760,977	0.460 % of Assets
Oakmark International	1.070	54,736	5,115,496	1.070 % of Assets
Total International Equity	0.723	85,836	11,876,473	
JPMCB Strategic Property Fund	1.000	91,693	9,169,271	1.000 % of Assets
Principal US Property	1.000	61,624	6,162,390	1.000 % of Assets
Total Real Estate	1.000	153,317	15,331,662	
Blackrock Systematic Multi Strat Inst	0.980	25,812	2,633,886	0.980 % of Assets
Cohen & Steers Glb Infr Cl I	0.950	29,606	3,116,438	0.950 % of Assets
Columbia Adaptive Risk Alloc Inst	0.810	22,798	2,814,607	0.810 % of Assets
Total Absolute Return	0.913	78,217	8,564,932	
Dodge & Cox Income Fund	0.410	9,893	2,412,833	0.410 % of Assets
PIMCO Income	0.620	17,601	2,838,949	0.620 % of Assets
PIMCO Investment Grade Bond	0.520	10,112	1,944,618	0.520 % of Assets
Note Receivable (City @ 4%)	N/A	-	2,031,875	
Total Fixed Income	0.408	37,606	9,228,275	
Money Market	N/A	-	4,001,677	
Receipts & Disbursements	N/A	-	1,690,246	
Total Cash	N/A	-	5,691,923	
Total Fund	0.420	398,947	95,079,728	

Crawford Inv

Peer Group analysis - Small Blend



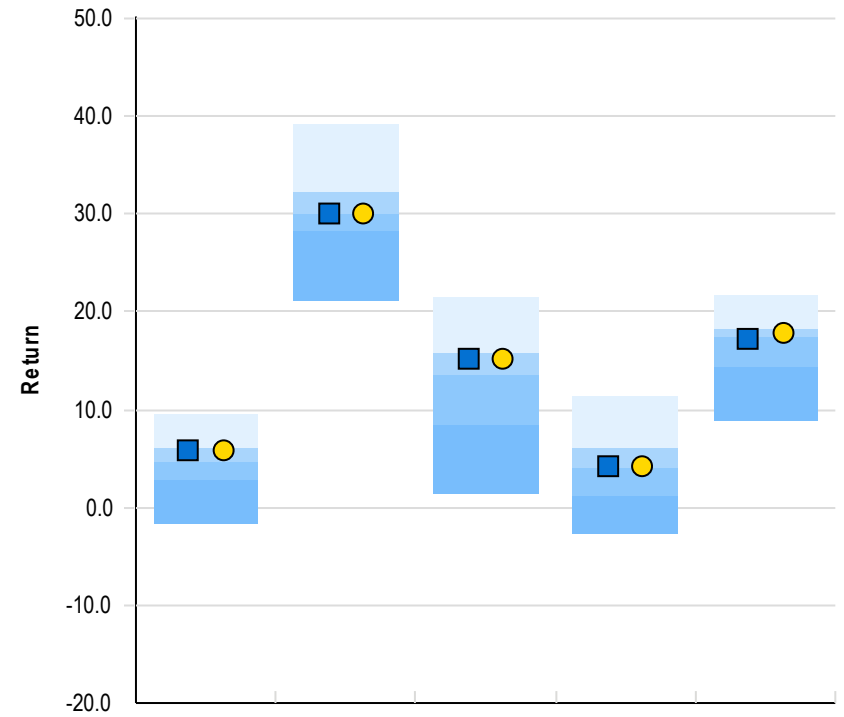
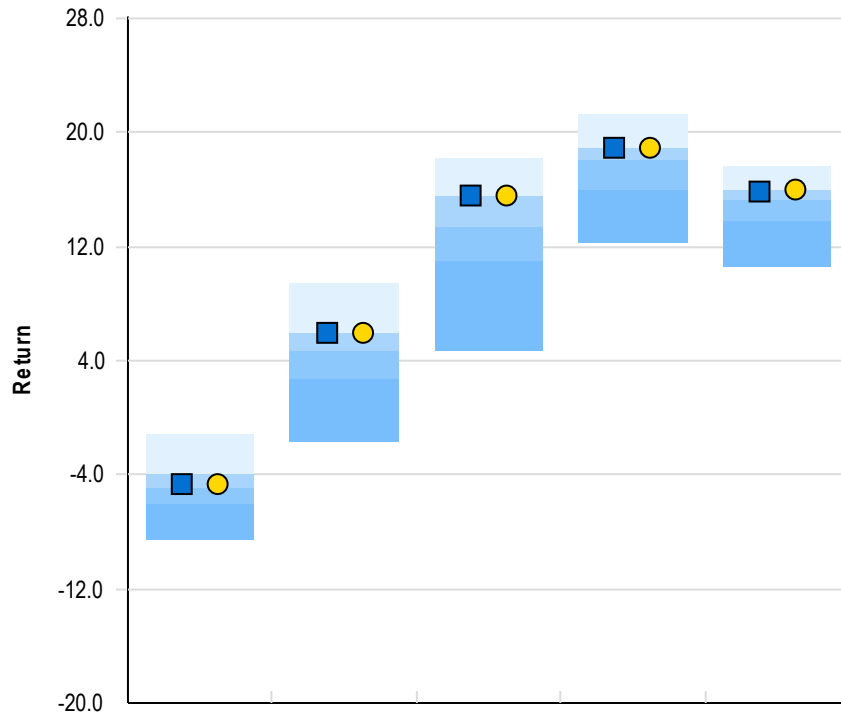
	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
■ Crawford Inv	-4.62 (27)	1.96 (27)	4.02 (31)	N/A	N/A
● Russell 2000 Index	-7.53 (80)	-5.55 (93)	-5.79 (96)	11.74 (78)	9.74 (70)
Median	-6.13	-0.41	1.94	13.50	10.47

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
■ Crawford Inv	1.96 (27)	42.33 (91)	-10.33 (81)	N/A	N/A
● Russell 2000 Index	-5.55 (93)	47.68 (74)	0.39 (28)	-8.89 (71)	15.24 (43)
Median	-0.41	50.53	-4.60	-7.00	14.24

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Crawford Inv	-4.6	2.0	4.0	N/A	N/A	N/A
Russell 2000 Index	-7.5	-5.5	-5.8	11.7	9.7	11.0

Vanguard 500

Peer Group analysis - Large Blend



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Vanguard 500	-4.61 (43)	5.90 (34)	15.60 (28)	18.89 (35)	15.82 (39)
S&P 500 Index	-4.60 (40)	5.92 (31)	15.65 (23)	18.92 (32)	15.99 (32)

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Vanguard 500	5.90 (34)	29.97 (58)	15.11 (38)	4.22 (46)	17.21 (52)
S&P 500 Index	5.92 (31)	30.00 (55)	15.15 (36)	4.25 (43)	17.91 (35)

Median	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
	-4.95	4.70	13.32	18.04	15.34

Median	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
	4.70	30.07	13.58	3.91	17.34

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Vanguard 500	-4.6	5.9	15.6	18.9	15.8	N/A
S&P 500 Index	-4.6	5.9	15.6	18.9	16.0	14.6

Mutual Fund Attributes

As of March 31, 2022

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$394,288 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler,D/Louie,M
Ticker :	VFIAX	PM Tenure :	5 Years 11 Months
Inception Date :	11/13/2000	Fund Style :	
Fund Assets :	\$760,055 Million	Style Benchmark :	
Portfolio Turnover :	2%		

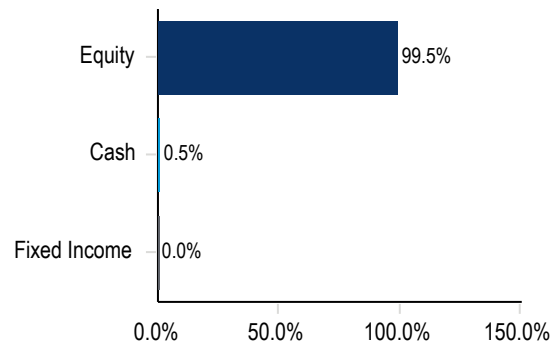
Fund Characteristics As of 03/31/2022

Total Securities	508
Avg. Market Cap	\$219,030 Million
P/E	20.0
P/B	3.8
Div. Yield	1.5%

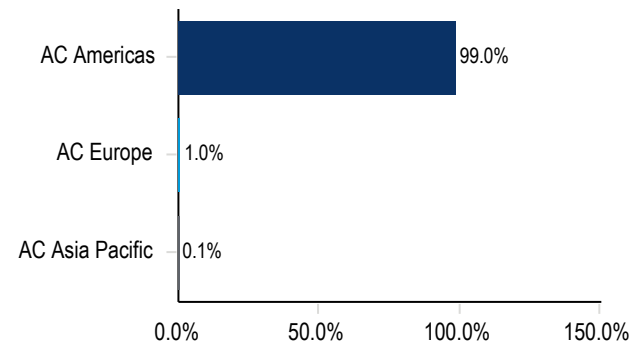
Fund Investment Policy

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks.

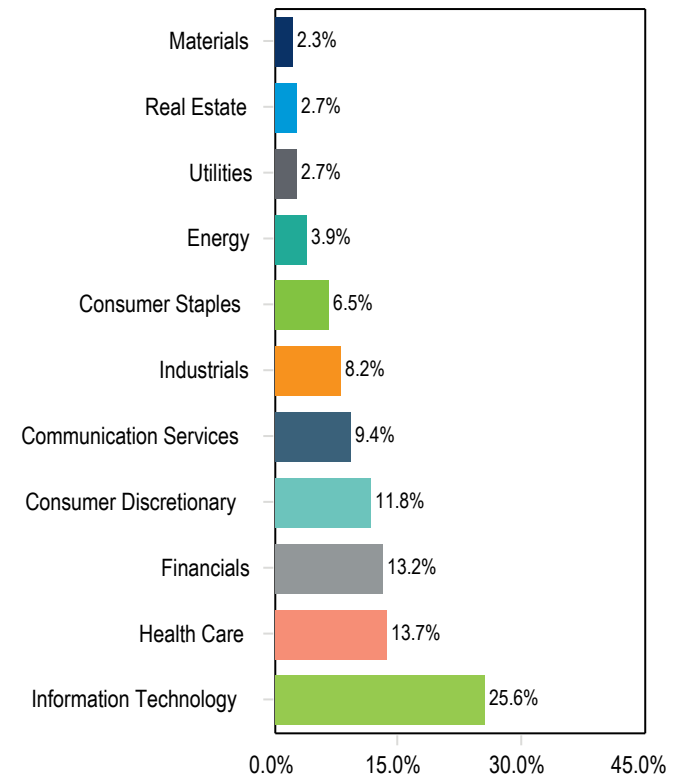
Asset Allocation As of 03/31/2022



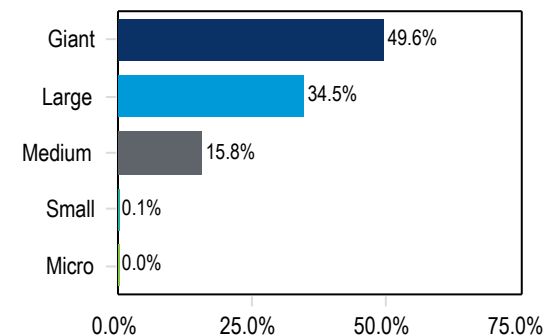
Regional Allocation As of 03/31/2022



Equity Sector Allocation As of 03/31/2022



Market Capitalization As of 03/31/2022

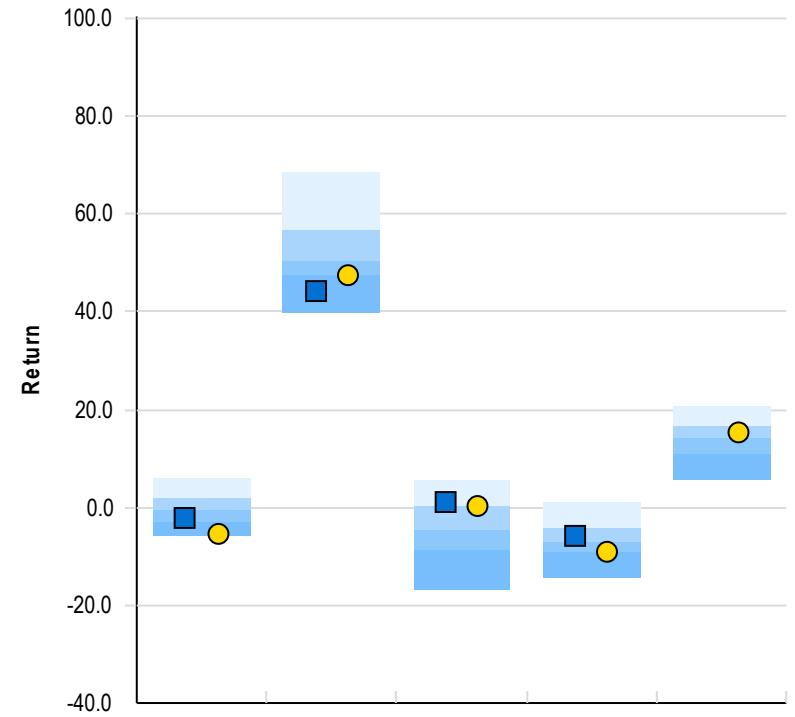
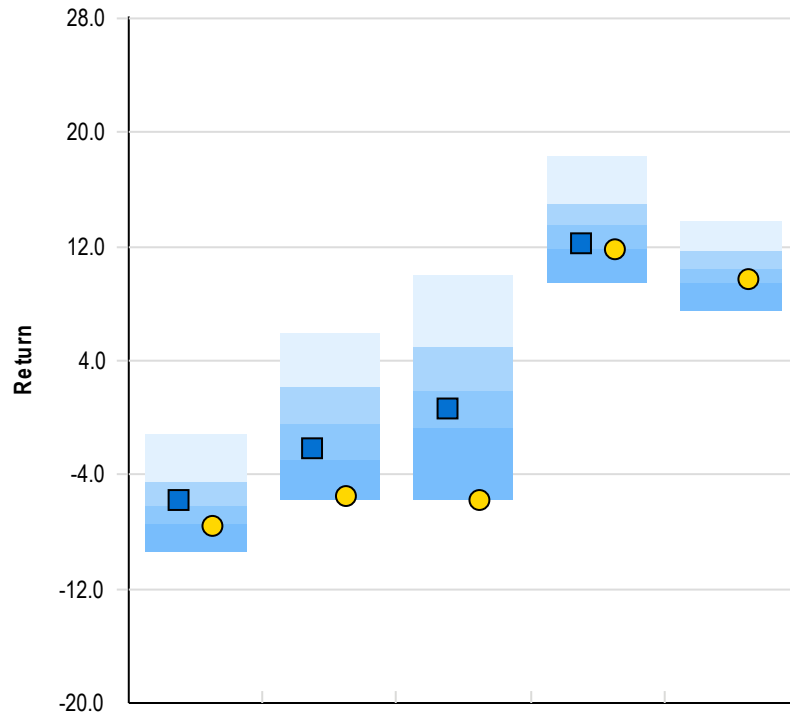


Top Ten Securities As of 03/31/2022

Apple Inc	7.0 %
Microsoft Corp	6.0 %
Amazon.com Inc	3.7 %
Tesla Inc	2.3 %
Alphabet Inc Class A	2.2 %
Alphabet Inc Class C	2.0 %
NVIDIA Corp	1.8 %
Berkshire Hathaway Inc Class B	1.7 %
Meta Platforms Inc Class A	1.3 %
UnitedHealth Group Inc	1.2 %
Total	29.3 %

Vanguard Small Cap

Peer Group analysis - Small Blend



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Vanguard Small Cap	-5.74 (45)	-2.10 (67)	0.68 (66)	12.24 (67)	N/A
Russell 2000 Index	-7.53 (80)	-5.55 (93)	-5.79 (96)	11.74 (78)	9.74 (70)
Median	-6.13	-0.41	1.94	13.50	10.47

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Vanguard Small Cap	-2.10 (67)	44.06 (88)	1.11 (20)	-5.91 (41)	N/A
Russell 2000 Index	-5.55 (93)	47.68 (74)	0.39 (28)	-8.89 (71)	15.24 (43)
Median	-0.41	50.53	-4.60	-7.00	14.24

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Small Cap	-5.7	-2.1	0.7	12.2	N/A	N/A
Russell 2000 Index	-7.5	-5.5	-5.8	11.7	9.7	11.0

Mutual Fund Attributes

As of March 31, 2022

Vanguard Small Cap Index Adm

Fund Information

Fund Name : Vanguard Small Cap Index Adm
 Fund Family : Vanguard
 Ticker : VSMAX
 Inception Date : 11/13/2000
 Fund Assets : \$120,501 Million
 Portfolio Turnover : 17%

Portfolio Assets : \$47,444 Million
 Portfolio Manager : Coleman, W/O'Reilly, G
 PM Tenure : 5 Years 11 Months
 Fund Style :
 Style Benchmark :

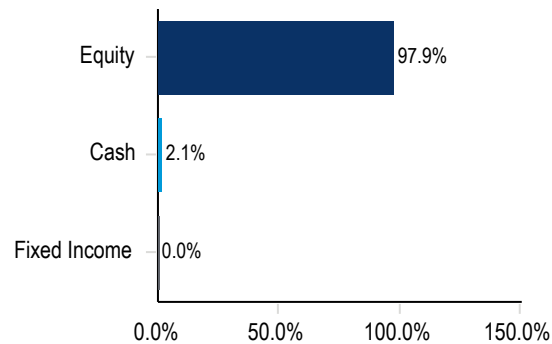
Fund Characteristics As of 03/31/2022

Total Securities : 1,551
 Avg. Market Cap : \$5,674 Million
 P/E : 14.8
 P/B : 2.1
 Div. Yield : 1.3%

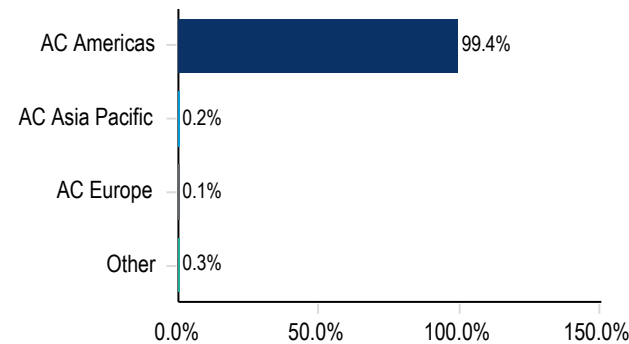
Fund Investment Policy

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

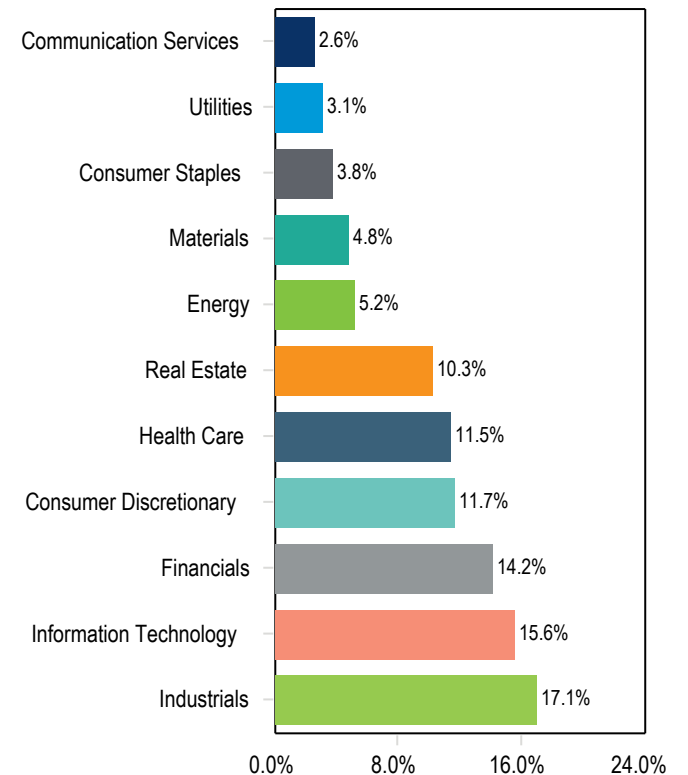
Asset Allocation As of 03/31/2022



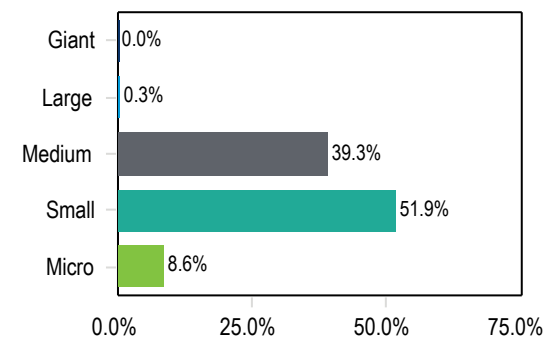
Regional Allocation As of 03/31/2022



Equity Sector Allocation As of 03/31/2022



Market Capitalization As of 03/31/2022

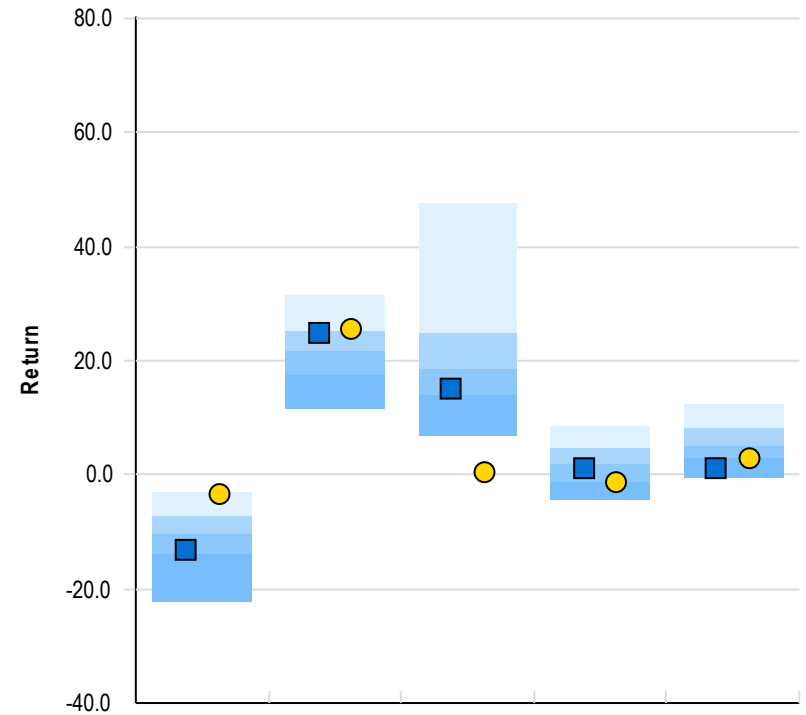
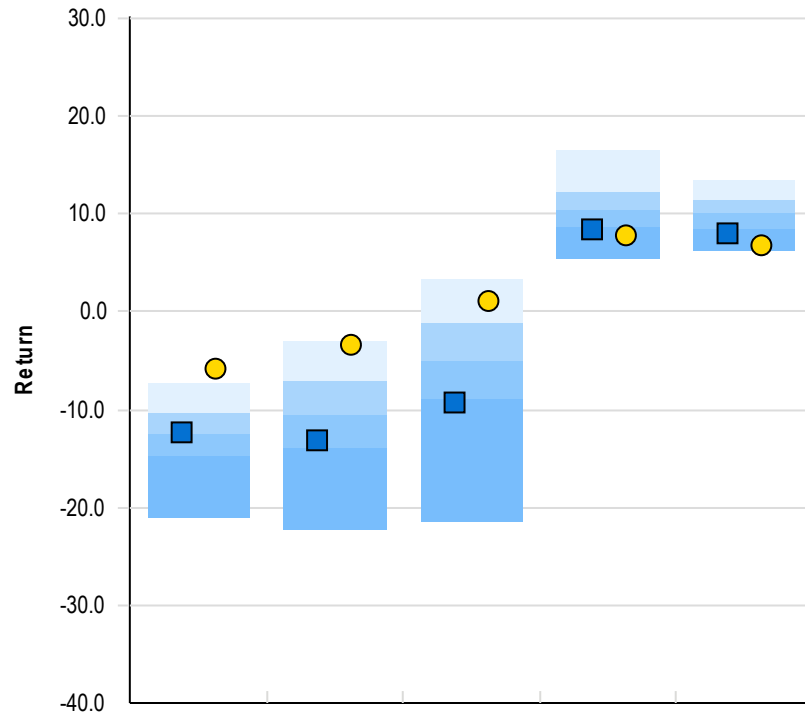


Top Ten Securities As of 03/31/2022

Molina Healthcare Inc	0.4 %
Quanta Services Inc	0.4 %
Marathon Oil Corp	0.3 %
Constellation Energy Corp	0.3 %
Entegris Inc	0.3 %
Targa Resources Corp	0.3 %
Bio-Techne Corp	0.3 %
Alcoa Corp	0.3 %
Brown & Brown Inc	0.3 %
Atmos Energy Corp	0.3 %
Total	3.3 %

EuroPacific Growth

Peer Group analysis - Foreign Large Growth



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
EuroPacific Growth	-12.24 (44)	-13.22 (73)	-9.35 (78)	8.36 (77)	7.97 (84)
MSCI EAFE (Net)	-5.91 (3)	-3.38 (9)	1.16 (12)	7.78 (83)	6.72 (95)
Median	-12.56	-10.44	-4.96	10.54	9.97

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
EuroPacific Growth	-13.22 (73)	24.76 (30)	14.97 (71)	1.14 (58)	1.28 (88)
MSCI EAFE (Net)	-3.38 (9)	25.73 (22)	0.49 (100)	-1.34 (77)	2.74 (77)
Median	-10.44	21.61	18.56	1.81	5.09

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
EuroPacific Growth	-12.2	-13.2	-9.4	8.4	8.0	7.3
MSCI EAFE (Net)	-5.9	-3.4	1.2	7.8	6.7	6.3

Mutual Fund Attributes

As of March 31, 2022

American Funds Europacific Growth R6

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	\$72,642 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	20 Years 9 Months
Inception Date :	05/01/2009	Fund Style :	
Fund Assets :	\$150,285 Million	Style Benchmark :	
Portfolio Turnover :	32%		

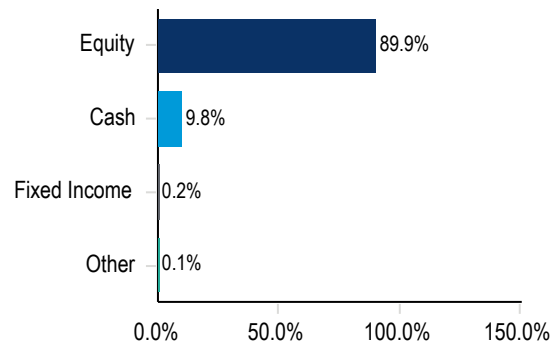
Fund Characteristics As of 03/31/2022

Total Securities	397
Avg. Market Cap	\$56,762 Million
P/E	17.1
P/B	2.3
Div. Yield	2.3%

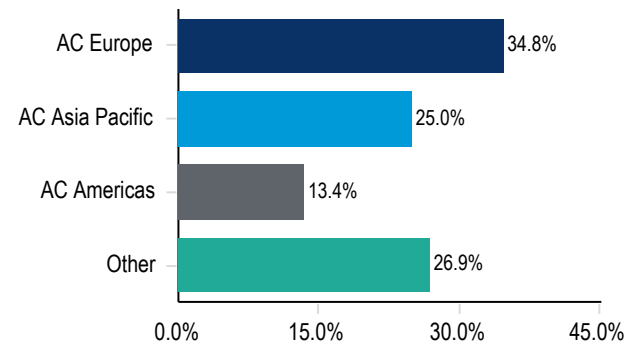
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 03/31/2022



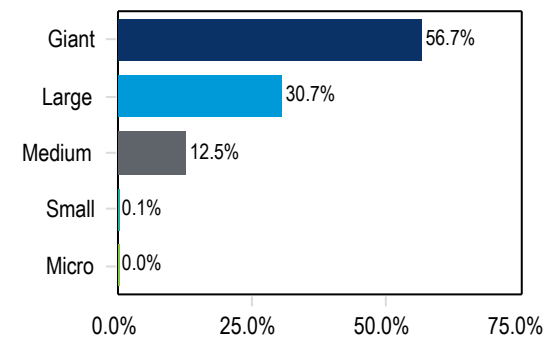
Regional Allocation As of 03/31/2022



Top 5 Countries As of 03/31/2022

Japan	10.2 %
France	9.0 %
India	8.6 %
Netherlands	8.5 %
Canada	6.7 %
Total	43.0 %

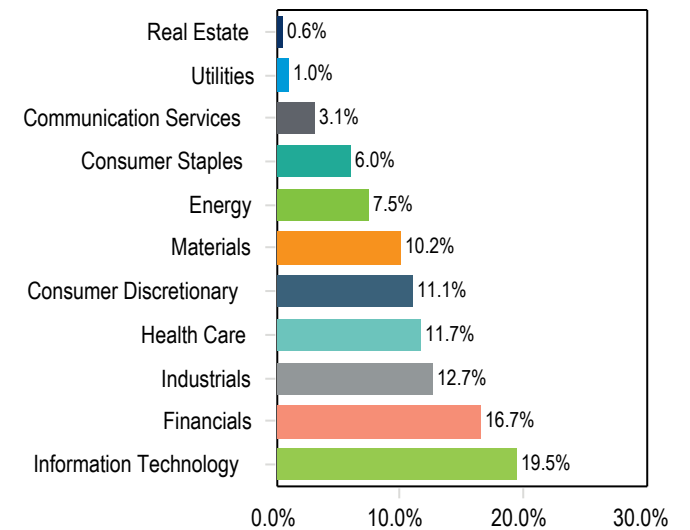
Market Capitalization As of 03/31/2022



Top Ten Securities As of 03/31/2022

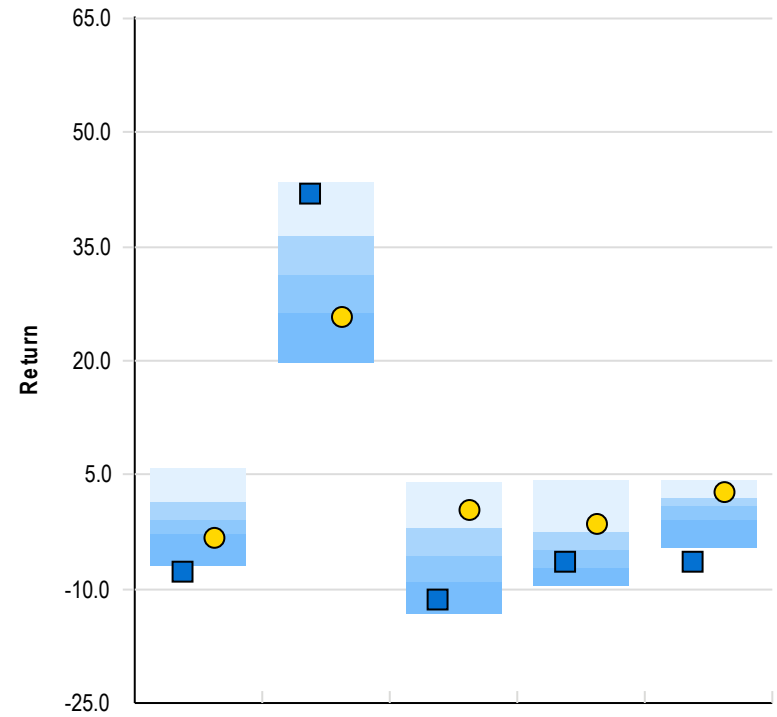
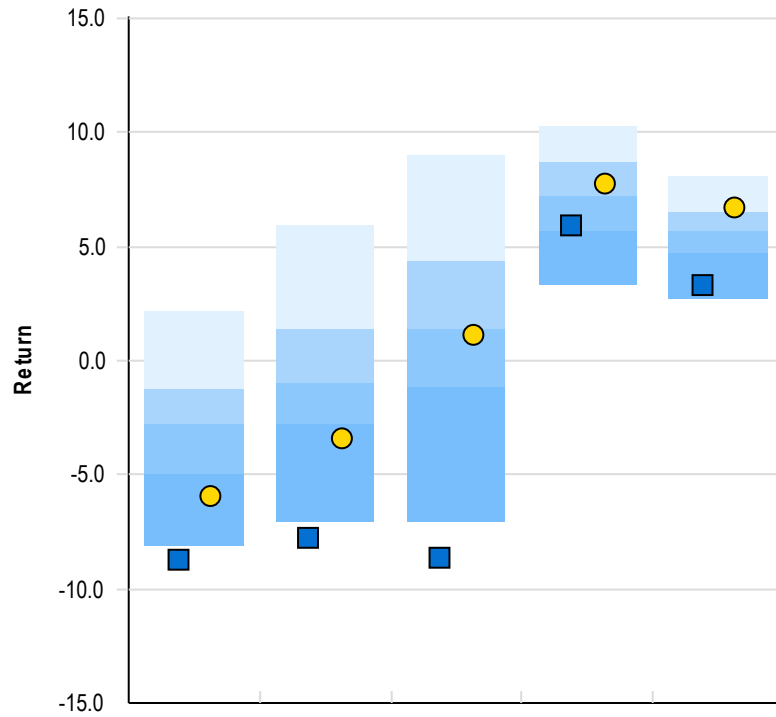
ASML Holding NV	3.3 %
Reliance Industries Ltd	3.1 %
Taiwan Semiconductor Manufacturing	2.6 %
LVMH Moet Hennessy Louis Vuitton	2.2 %
Airbus SE	1.8 %
Canadian Natural Resources Ltd	1.7 %
AIA Group Ltd	1.6 %
Sika AG	1.4 %
Vale SA ADR	1.3 %
MercadoLibre Inc	1.3 %
Total	20.4 %

Equity Sector Allocation As of 03/31/2022



Oakmark International

Peer Group analysis - Foreign Large Value



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
■ Oakmark International	-8.69 (99)	-7.79 (98)	-8.66 (100)	5.97 (72)	3.31 (93)
● MSCI EAFE (Net)	-5.91 (82)	-3.38 (79)	1.16 (53)	7.78 (44)	6.72 (22)
Median	-2.81	-1.00	1.42	7.25	5.65

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
■ Oakmark International	-7.79 (98)	41.96 (9)	-11.36 (88)	-6.41 (70)	-6.41 (100)
● MSCI EAFE (Net)	-3.38 (79)	25.73 (78)	0.49 (14)	-1.34 (17)	2.74 (18)
Median	-1.00	31.18	-5.56	-4.89	0.82

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Oakmark International	-8.7	-7.8	-8.7	6.0	3.3	N/A
MSCI EAFE (Net)	-5.9	-3.4	1.2	7.8	6.7	6.3

Mutual Fund Attributes

As of March 31, 2022

Oakmark International Investor

Fund Information

Fund Name :	Oakmark International Investor	Portfolio Assets :	\$6,952 Million
Fund Family :	Oakmark	Portfolio Manager :	Herro,D/Manelli,M
Ticker :	OAKIX	PM Tenure :	29 Years 6 Months
Inception Date :	09/30/1992	Fund Style :	
Fund Assets :	\$23,203 Million	Style Benchmark :	
Portfolio Turnover :	42%		

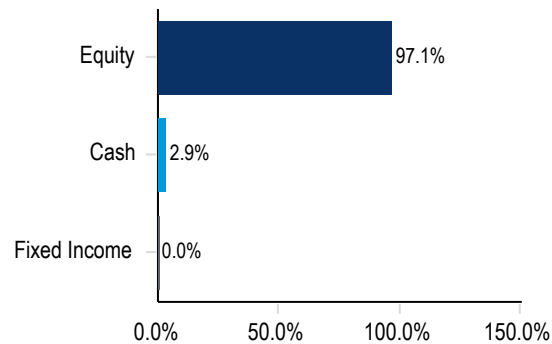
Fund Characteristics As of 03/31/2022

Total Securities	82
Avg. Market Cap	\$34,726 Million
P/E	10.7
P/B	1.1
Div. Yield	2.3%

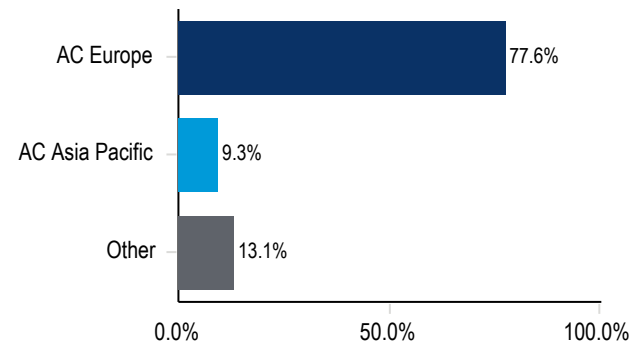
Fund Investment Policy

The investment seeks long-term capital appreciation.

Asset Allocation As of 03/31/2022



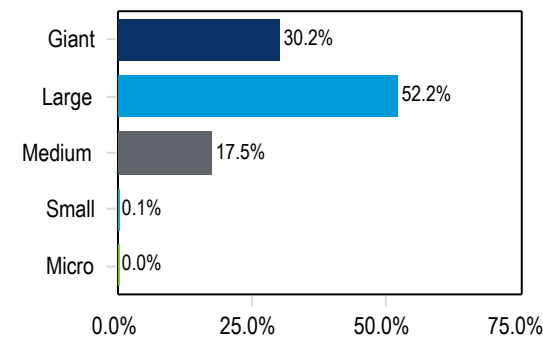
Regional Allocation As of 03/31/2022



Top 5 Countries As of 03/31/2022

Germany	25.8 %
United Kingdom	14.7 %
France	12.6 %
Switzerland	11.4 %
Netherlands	5.5 %
Total	70.0 %

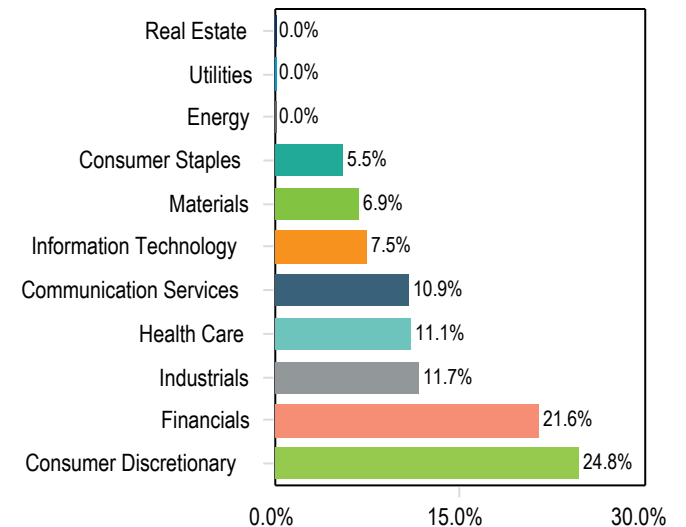
Market Capitalization As of 03/31/2022



Top Ten Securities As of 03/31/2022

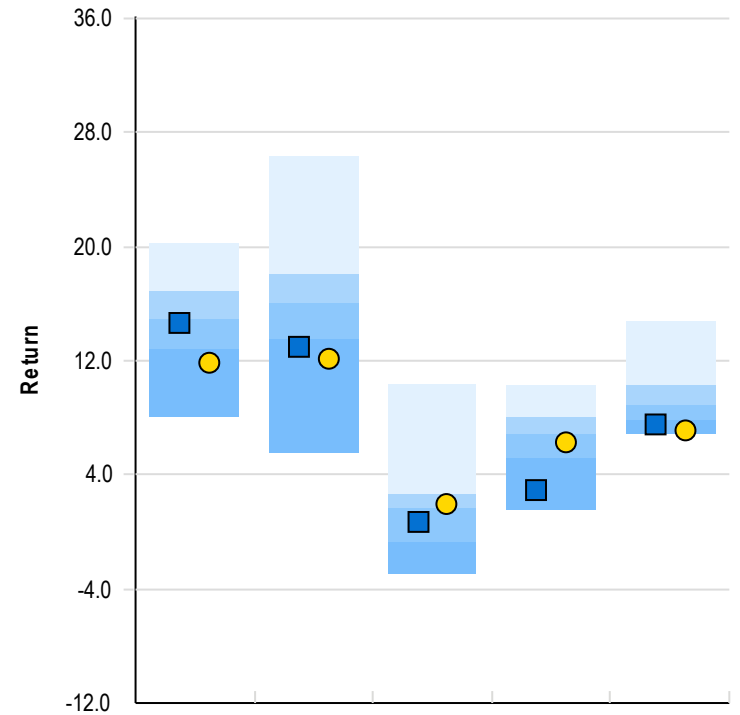
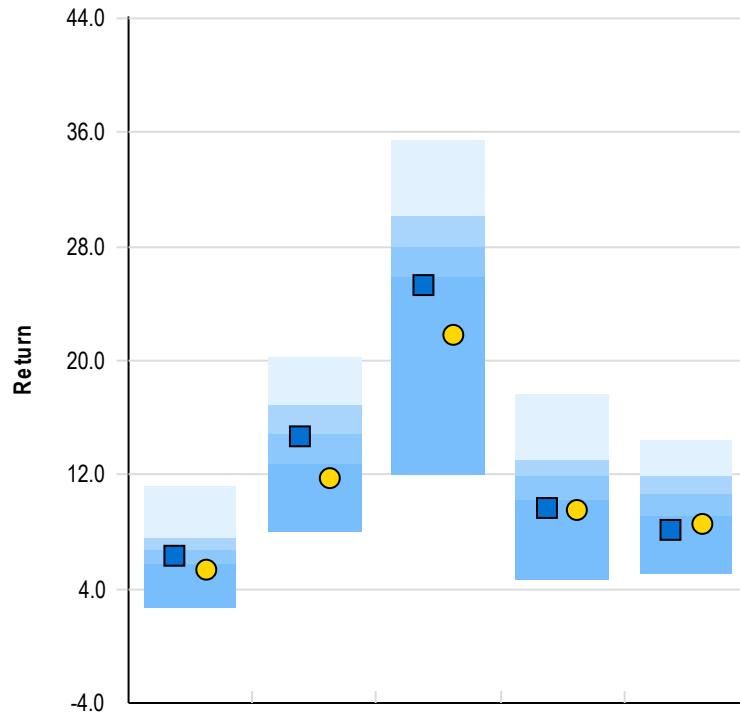
Bayer AG	3.8 %
Lloyds Banking Group PLC	3.2 %
Allianz SE	3.2 %
Intesa Sanpaolo	3.1 %
BNP Paribas Act. Cat.A	3.0 %
Credit Suisse Group AG	2.7 %
Bayerische Motoren Werke AG	2.7 %
Mercedes-Benz Group AG	2.7 %
Glencore PLC	2.7 %
Prosus NV Ordinary Shares - Class	2.5 %
Total	29.8 %

Equity Sector Allocation As of 03/31/2022



JPMCB Strategic Property

Peer Group analysis - IM U.S. Private Real Estate (SA+CF)



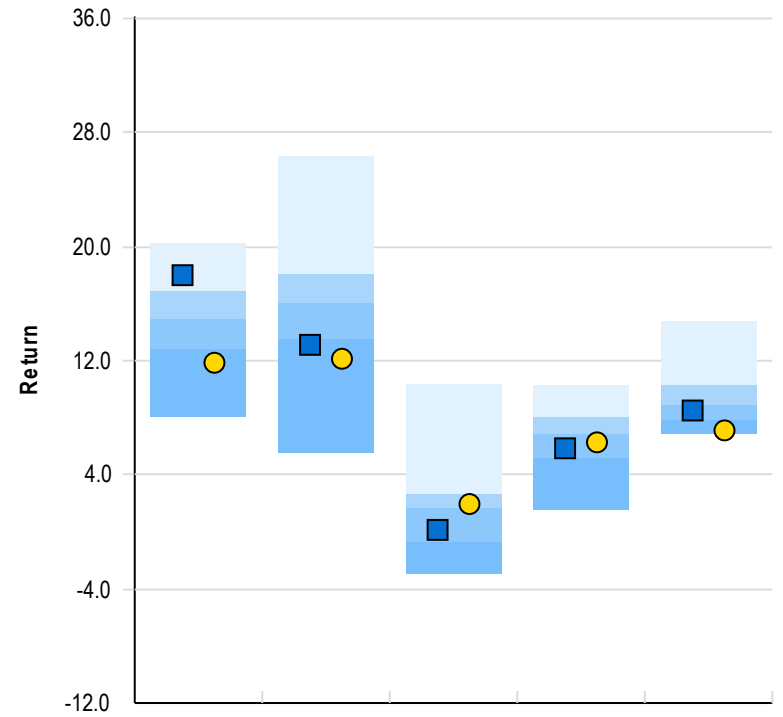
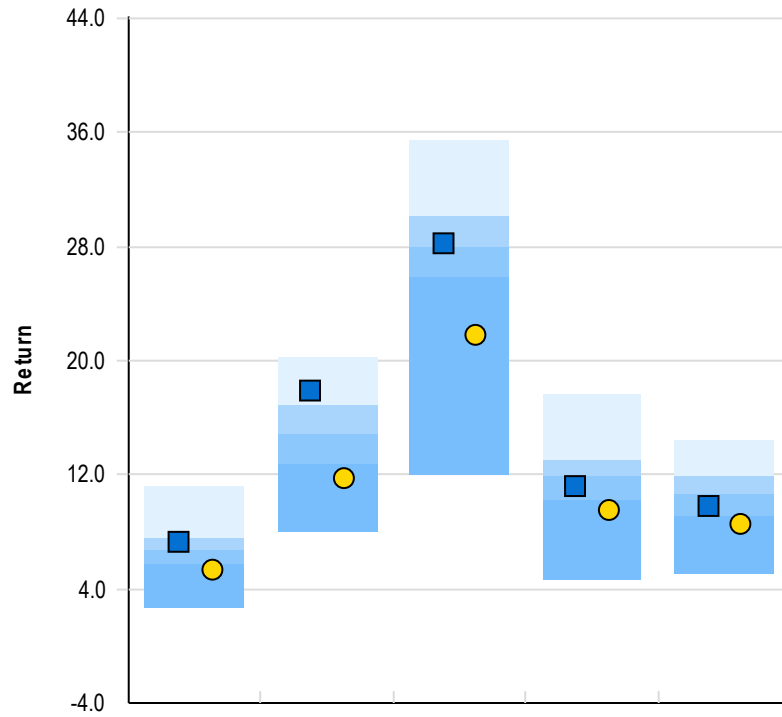
	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
JPMCB Strategic Property	6.26 (69)	14.63 (52)	25.29 (80)	9.66 (81)	8.21 (82)
NCREIF Property	5.33 (81)	11.80 (89)	21.87 (89)	9.60 (81)	8.54 (81)
Median	6.75	14.86	27.92	11.92	10.65

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
JPMCB Strategic Property	14.63 (52)	12.94 (78)	0.76 (71)	2.90 (94)	7.49 (87)
NCREIF Property	11.80 (89)	12.15 (80)	2.00 (45)	6.24 (67)	7.16 (91)
Median	14.86	16.11	1.74	6.80	8.98

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
JPMCB Strategic Property	6.3	14.6	25.3	9.7	8.2	N/A
NCREIF Property	5.3	11.8	21.9	9.6	8.5	9.6

Principal US Property

Peer Group analysis - IM U.S. Private Real Estate (SA+CF)



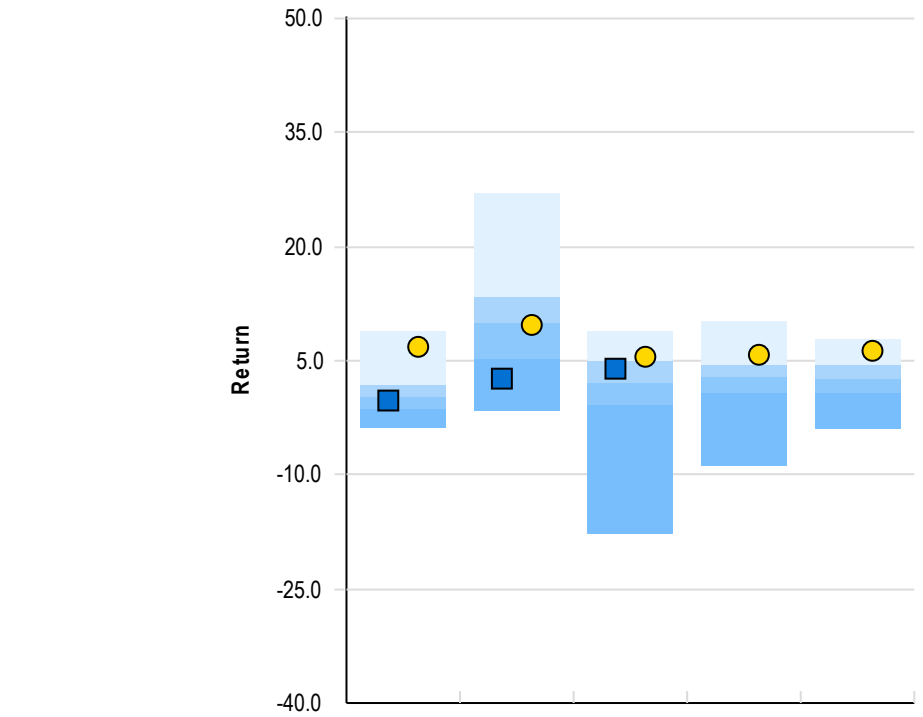
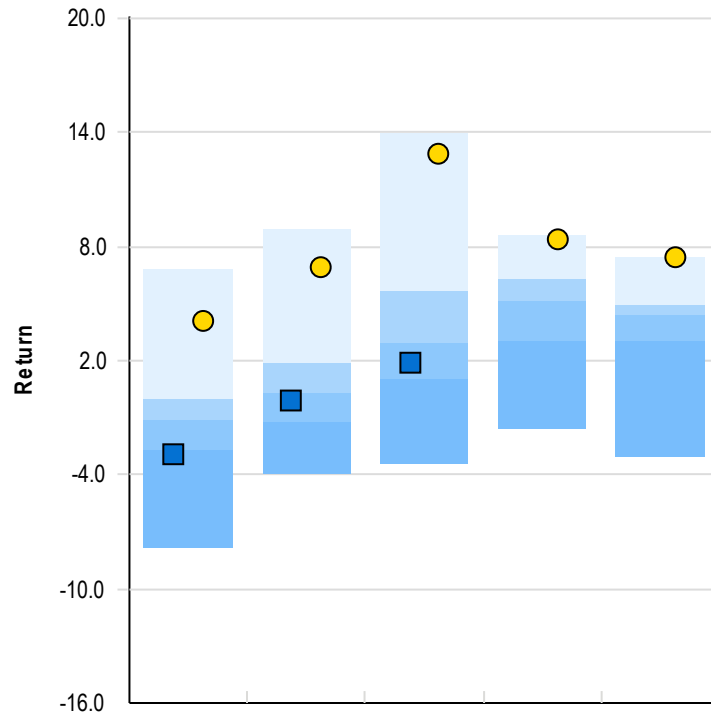
	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Principal US Property	7.25 (33)	17.95 (22)	28.25 (47)	11.16 (64)	9.81 (63)
NCREIF Property	5.33 (81)	11.80 (89)	21.87 (89)	9.60 (81)	8.54 (81)
Median	6.75	14.86	27.92	11.92	10.65

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Principal US Property	17.95 (22)	13.13 (77)	0.07 (72)	5.80 (69)	8.56 (63)
NCREIF Property	11.80 (89)	12.15 (80)	2.00 (45)	6.24 (67)	7.16 (91)
Median	14.86	16.11	1.74	6.80	8.98

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Principal US Property	7.3	18.0	28.2	11.2	9.8	N/A
NCREIF Property	5.3	11.8	21.9	9.6	8.5	9.6

Blackrock Sys Multi Strat Inst

Peer Group analysis - Multistrategy



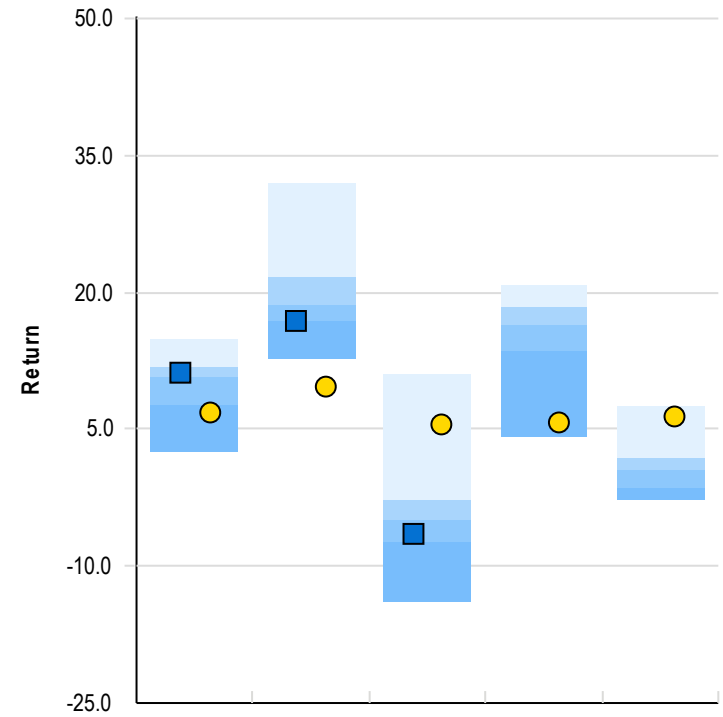
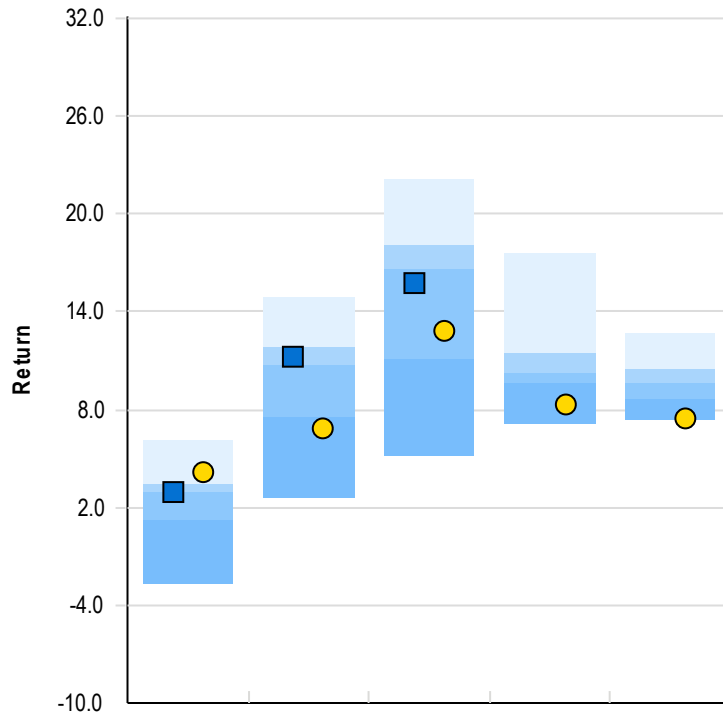
	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Blackrock Sys Multi Strat Inst	-2.87 (82)	-0.13 (59)	1.92 (65)	N/A	N/A
CPI + 4%	4.13 (9)	6.87 (9)	12.85 (8)	8.34 (6)	7.47 (6)
Median	-1.10	0.35	2.91	5.09	4.40

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Blackrock Sys Multi Strat Inst	-0.13 (59)	2.59 (90)	3.90 (35)	N/A	N/A
CPI + 4%	6.87 (9)	9.59 (59)	5.42 (21)	5.77 (11)	6.36 (14)
Median	0.35	10.10	2.23	3.02	2.65

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Blackrock Sys Multi Strat Inst	-2.9	-0.1	1.9	N/A	N/A	N/A
CPI + 4%	4.1	6.9	12.9	8.3	7.5	6.4

Cohen & Steers Glb Infr CI I

Peer Group analysis - Infrastructure



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
■ Cohen & Steers Glb Infr CI I	2.91 (50)	11.26 (46)	15.78 (53)	N/A	N/A
● CPI + 4%	4.13 (17)	6.87 (77)	12.85 (68)	8.34 (92)	7.47 (93)

Median 2.91 10.80 16.63 10.27 9.64

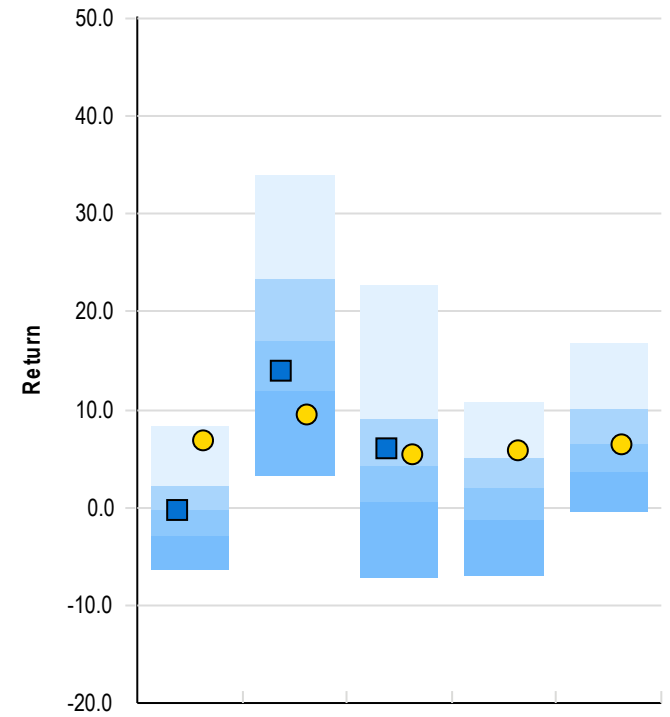
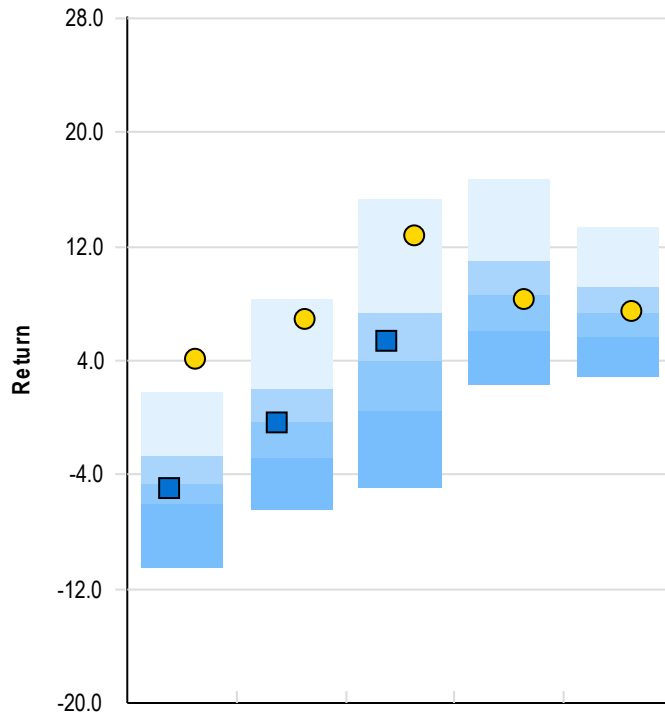
	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
■ Cohen & Steers Glb Infr CI I	11.26 (46)	16.86 (69)	-6.39 (67)	N/A	N/A
● CPI + 4%	6.87 (77)	9.59 (100)	5.42 (10)	5.77 (94)	6.36 (8)

Median 10.80 18.51 -4.84 16.35 0.48

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Cohen & Steers Glb Infr CI I	2.9	11.3	15.8	N/A	N/A	N/A
CPI + 4%	4.1	6.9	12.9	8.3	7.5	6.4

Columbia Adaptive Risk Alloc Inst

Peer Group analysis - Tactical Allocation

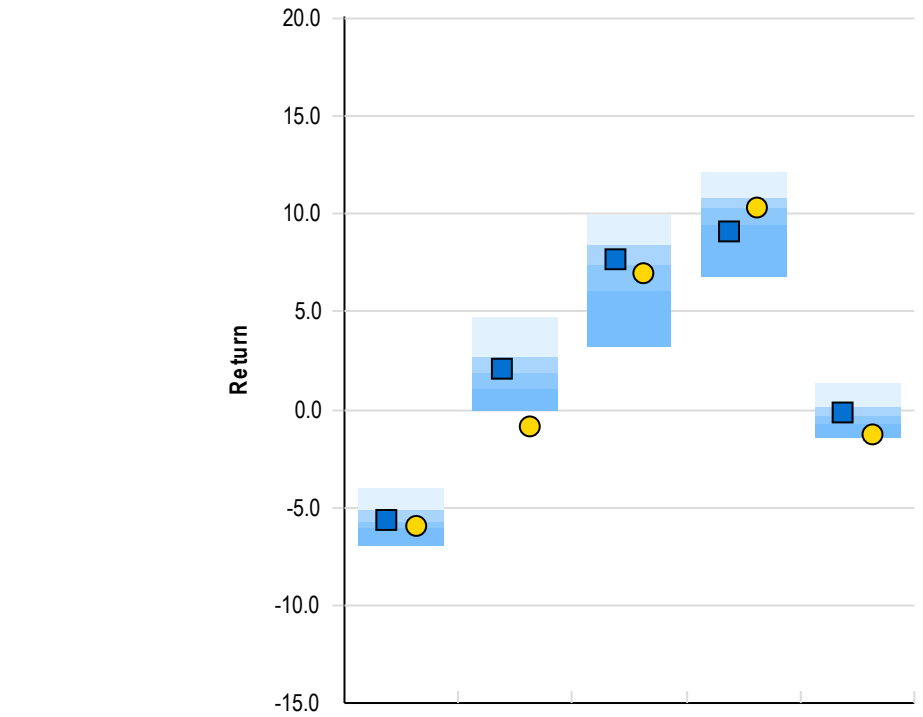
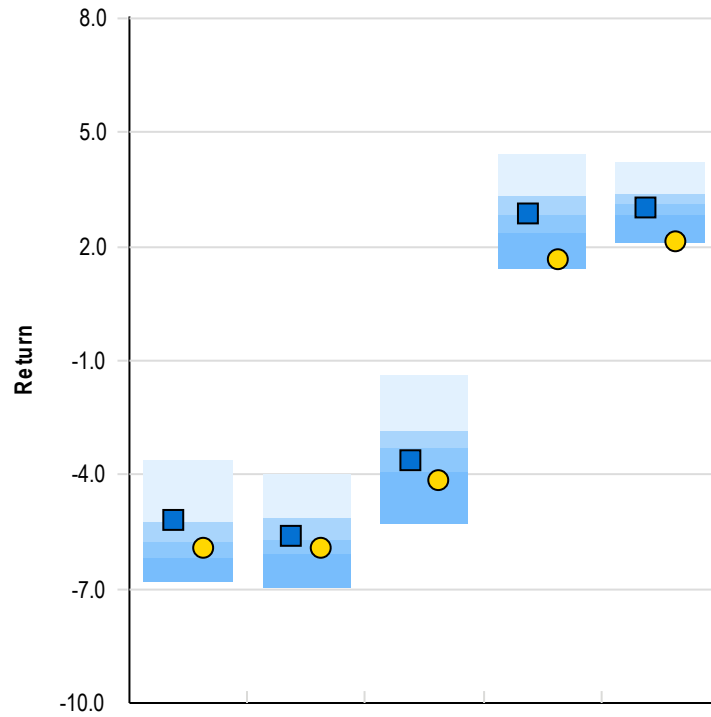


	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr		FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
■ Columbia Adaptive Risk Alloc Inst	-4.98 (58)	-0.27 (51)	5.42 (42)	N/A	N/A	■ Columbia Adaptive Risk Alloc Inst	-0.27 (51)	13.99 (66)	6.03 (42)	N/A	N/A
● CPI + 4%	4.13 (3)	6.87 (7)	12.85 (9)	8.34 (52)	7.47 (50)	● CPI + 4%	6.87 (7)	9.59 (83)	5.42 (46)	5.77 (23)	6.36 (52)
Median	-4.60	-0.27	4.05	8.57	7.42	Median	-0.27	17.06	4.21	1.96	6.53

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Columbia Adaptive Risk Alloc Inst	-5.0	-0.3	5.4	N/A	N/A	N/A
CPI + 4%	4.1	6.9	12.9	8.3	7.5	6.4

Dodge & Cox Income Fund

Peer Group analysis - Intermediate Core-Plus Bond



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Dodge & Cox Income Fund	-5.20 (25)	-5.61 (46)	-3.64 (64)	2.89 (45)	3.03 (58)
Blmbg. U.S. Aggregate Index	-5.93 (61)	-5.92 (63)	-4.15 (86)	1.69 (93)	2.14 (95)

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Dodge & Cox Income Fund	-5.61 (46)	2.09 (44)	7.70 (43)	9.13 (80)	-0.12 (37)
Blmbg. U.S. Aggregate Index	-5.92 (63)	-0.90 (99)	6.98 (56)	10.30 (53)	-1.22 (93)

Median	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
	-5.77	-5.71	-3.32	2.83	3.15

Median	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
	-5.71	1.90	7.38	10.36	-0.40

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Income Fund	-5.2	-5.6	-3.6	2.9	3.0	N/A
Blmbg. U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2

Mutual Fund Attributes

As of March 31, 2022

Dodge & Cox Income I

Fund Information

Fund Name : Dodge & Cox Income I
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Fund Assets : \$66,324 Million
 Portfolio Turnover : 91%

Portfolio Assets : \$66,324 Million
 Portfolio Manager : Team Managed
 PM Tenure : 33 Years 2 Months
 Fund Style :
 Style Benchmark :

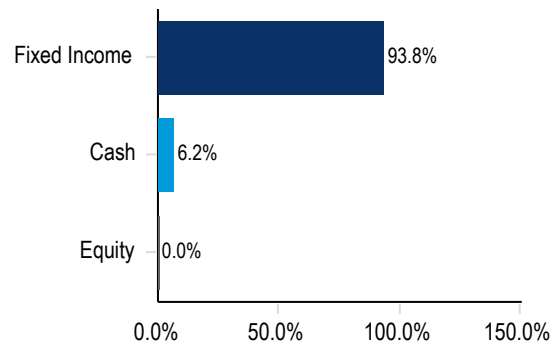
Fund Characteristics As of 03/31/2022

Avg. Coupon : 3.1 %
 Avg. Effective Maturity : 8.9 Years
 Avg. Effective Duration : 5 Years
 Avg. Credit Quality : A
 Yield To Maturity : 3.52 Years
 SEC Yield : 2.42 %

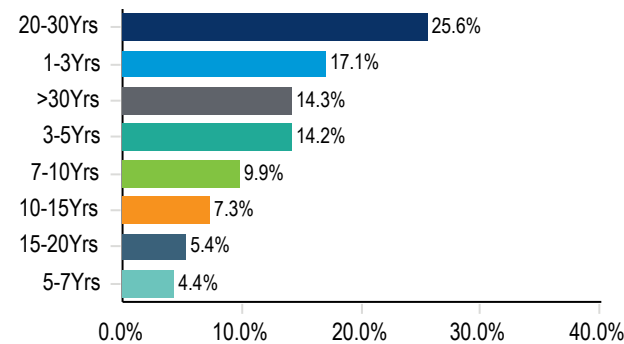
Fund Investment Policy

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital.

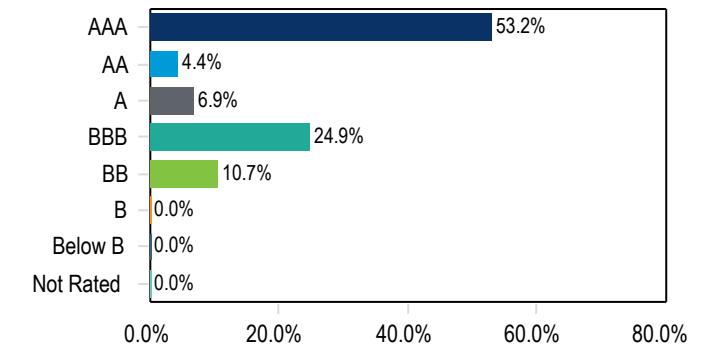
Asset Allocation As of 03/31/2022



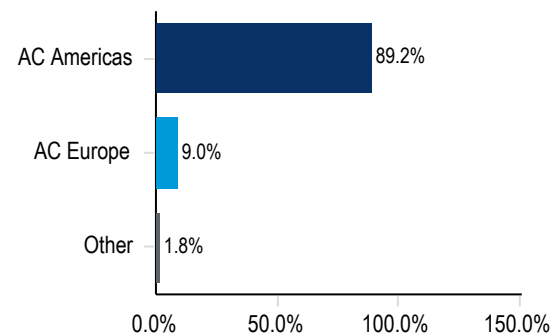
Maturity Distribution As of 03/31/2022



Quality Allocation As of 03/31/2022



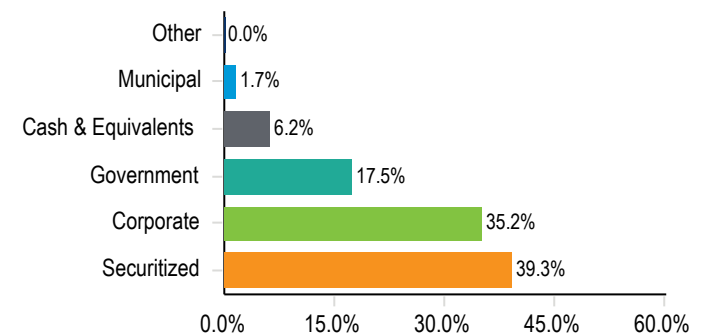
Regional Allocation As of 03/31/2022



Top Ten Securities As of 03/31/2022

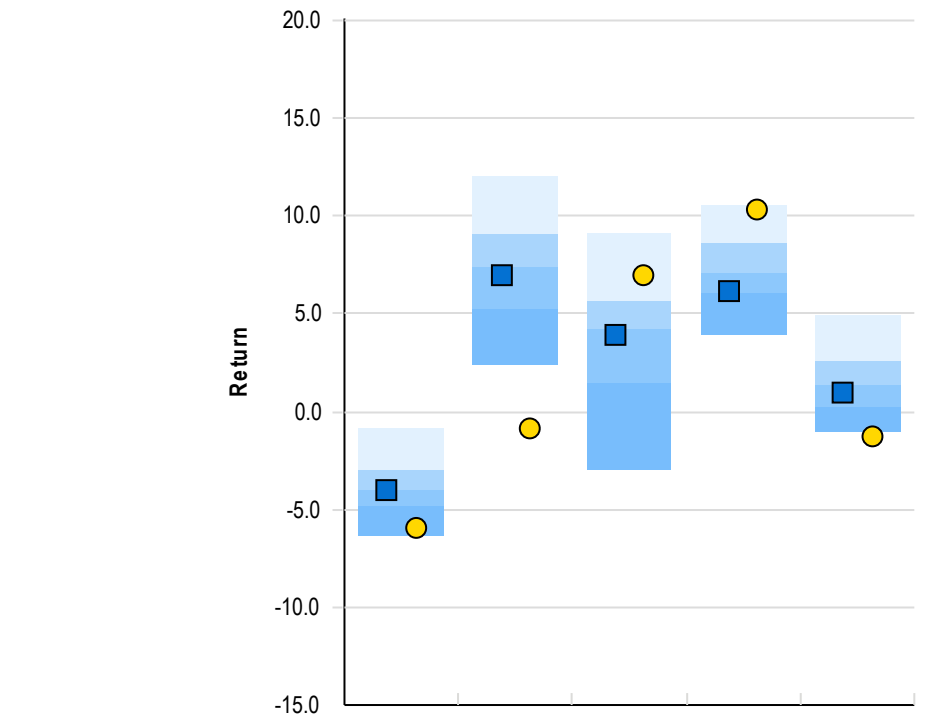
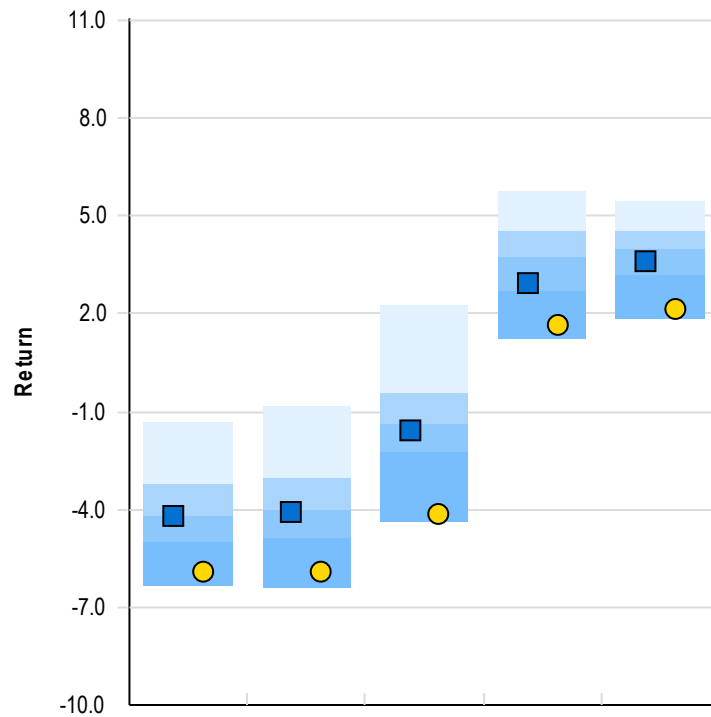
Federal National Mortgage Asso	6.6 %
United States Treasury Notes	2.7 %
Federal National Mortgage Asso	2.4 %
United States Treasury Notes	1.6 %
United States Treasury Notes	1.3 %
United States Treasury Notes	1.3 %
United States Treasury Notes	1.1 %
Federal National Mortgage Asso	1.1 %
United States Treasury Notes	1.1 %
United States Treasury Notes	1.0 %
Total	20.4 %

Fixed Income Sector Allocation As of 03/31/2022



PIMCO Income

Peer Group analysis - Multisector Bond



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
■ PIMCO Income	-4.22 (51)	-4.06 (51)	-1.56 (58)	2.97 (69)	3.61 (64)
● Blmbg. U.S. Aggregate Index	-5.93 (93)	-5.92 (93)	-4.15 (95)	1.69 (93)	2.14 (93)
Median	-4.20	-4.04	-1.37	3.73	3.96

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
■ PIMCO Income	-4.06 (51)	7.01 (54)	3.97 (55)	6.11 (74)	0.97 (64)
● Blmbg. U.S. Aggregate Index	-5.92 (93)	-0.90 (100)	6.98 (13)	10.30 (9)	-1.22 (98)
Median	-4.04	7.33	4.27	7.03	1.35

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
PIMCO Income	-4.2	-4.1	-1.6	3.0	3.6	N/A
Blmbg. U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$76,170 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	15 Years
Inception Date :	03/30/2007	Fund Style :	
Fund Assets :	\$132,506 Million	Style Benchmark :	
Portfolio Turnover :	396%		

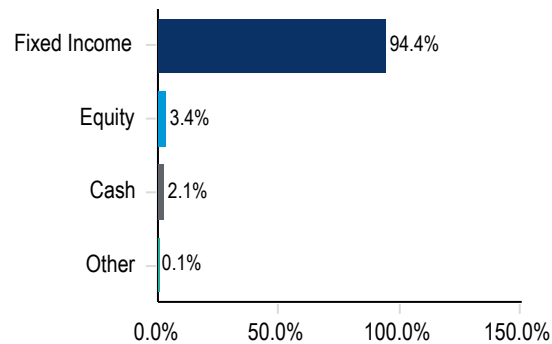
Fund Characteristics As of 03/31/2022

Avg. Coupon	N/A
Avg. Effective Maturity	2.2 Years
Avg. Effective Duration	1.15 Years
Avg. Credit Quality	BB
Yield To Maturity	N/A
SEC Yield	3.55 %

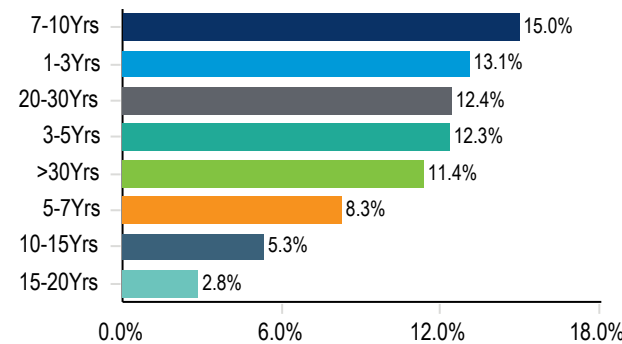
Fund Investment Policy

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

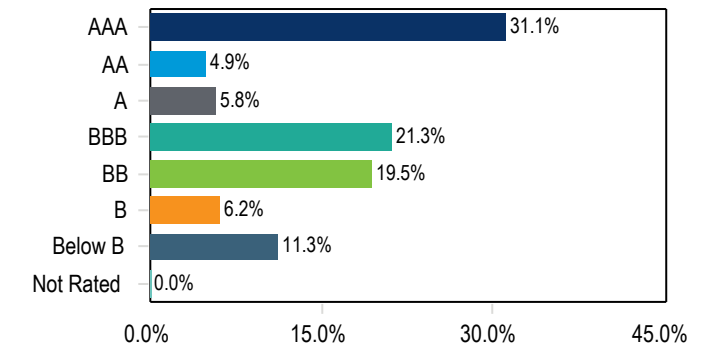
Asset Allocation As of 12/31/2021



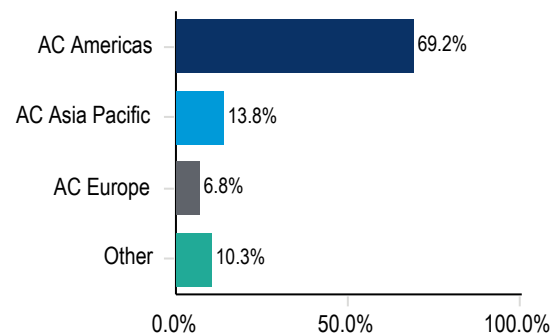
Maturity Distribution As of 12/31/2021



Quality Allocation As of 12/31/2021



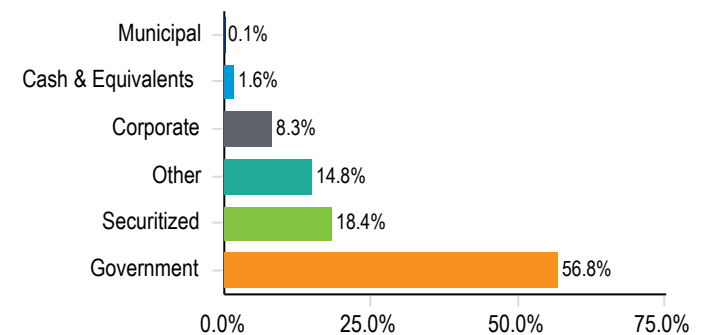
Regional Allocation As of 12/31/2021



Top Ten Securities As of 12/31/2021

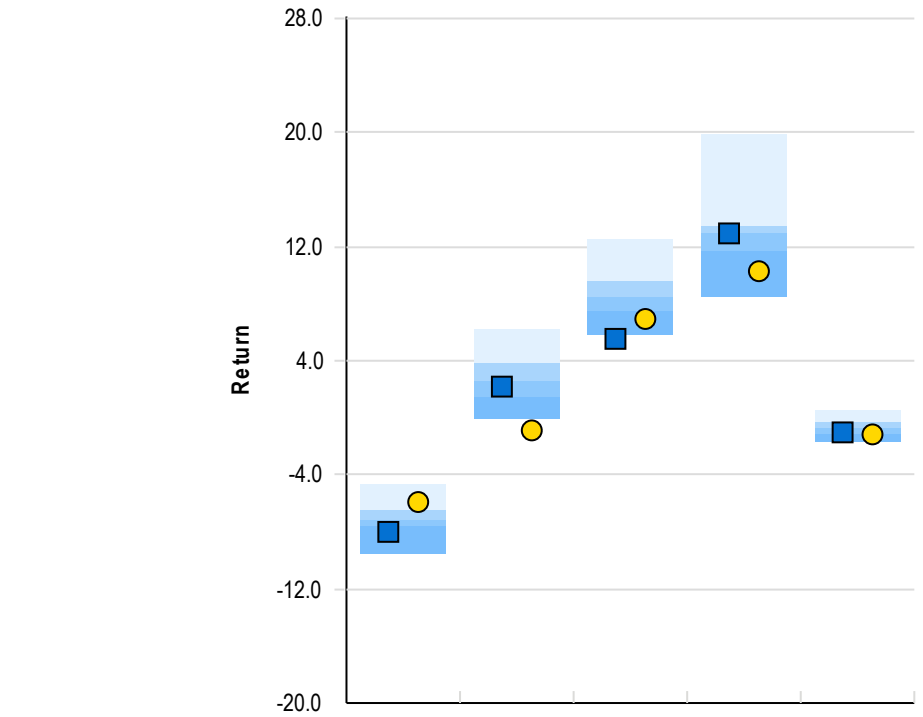
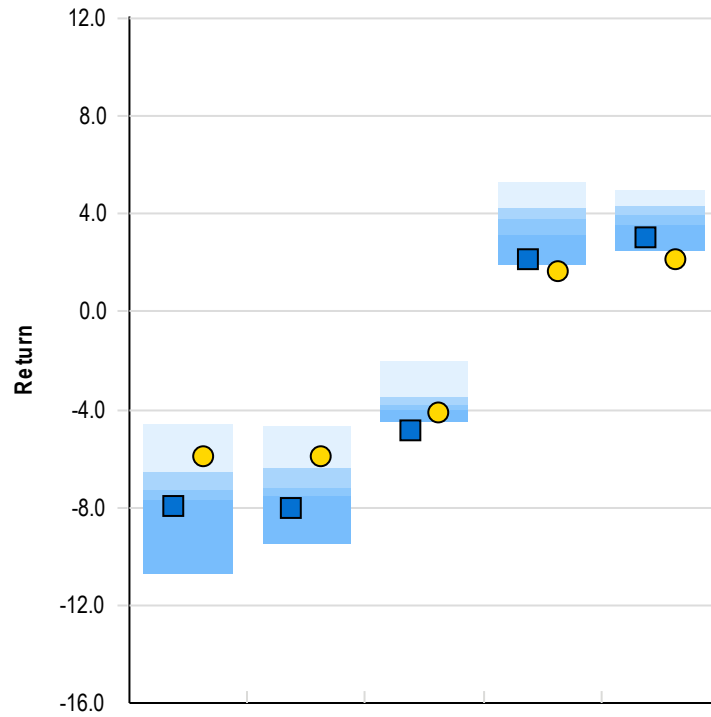
FTSE Bursa Malaysia KLCI Future	2.0 %
Pimco Fds	1.8 %
United States Treasury Notes 0.25%	1.3 %
Durham Mortgages B PLC 0.75165%	1.3 %
United States Treasury Notes 0.125%	1.2 %
CSMC TRUST 3.27392%	1.2 %
Federal National Mortgage Asso	-1.6 %
US Treasury Bond Future Mar 22	-2.1 %
Fin Fut Us Ultra 30yr Cbt 03/22/22	-2.2 %
10 Year Treasury Note Future Mar	-11.6 %
Total	-8.7 %

Fixed Income Sector Allocation As of 12/31/2021



PIMCO Investment Grade Bd

Peer Group analysis - Corporate Bond



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
■ PIMCO Investment Grade Bd	-7.95 (89)	-8.03 (92)	-4.87 (98)	2.13 (94)	3.02 (85)
● Blmbg. U.S. Aggregate Index	-5.93 (18)	-5.92 (16)	-4.15 (83)	1.69 (98)	2.14 (98)
Median	-7.31	-7.19	-3.80	3.78	3.98

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
■ PIMCO Investment Grade Bd	-8.03 (92)	2.23 (61)	5.57 (97)	12.98 (49)	-1.00 (69)
● Blmbg. U.S. Aggregate Index	-5.92 (16)	-0.90 (100)	6.98 (83)	10.30 (85)	-1.22 (80)
Median	-7.19	2.59	8.51	12.88	-0.73

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
PIMCO Investment Grade Bd	-7.9	-8.0	-4.9	2.1	3.0	4.2
Blmbg. U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2

Mutual Fund Attributes

As of March 31, 2022

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name : PIMCO Investment Grade Credit Bond Instl
 Fund Family : PIMCO
 Ticker : PIGIX
 Inception Date : 04/28/2000
 Fund Assets : \$15,912 Million
 Portfolio Turnover : 173%

Portfolio Assets : \$8,154 Million
 Portfolio Manager : Arora,A/Kiesel,M/Mittal,M
 PM Tenure : 19 Years 4 Months
 Fund Style :
 Style Benchmark :

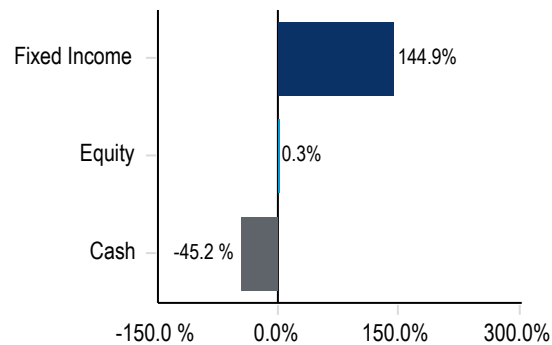
Fund Characteristics As of 03/31/2022

Avg. Coupon : 3.49 %
 Avg. Effective Maturity : 11.64 Years
 Avg. Effective Duration : 7.64 Years
 Avg. Credit Quality : BBB
 Yield To Maturity : N/A
 SEC Yield : 3.93 %

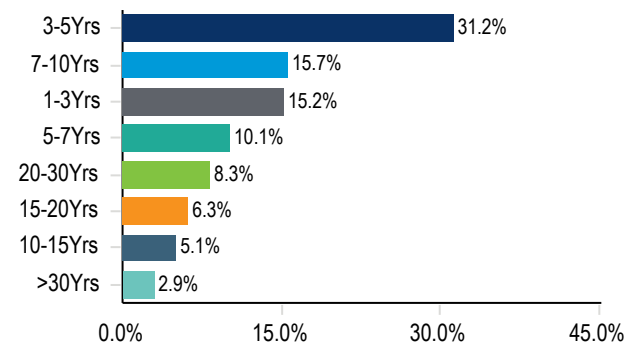
Fund Investment Policy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

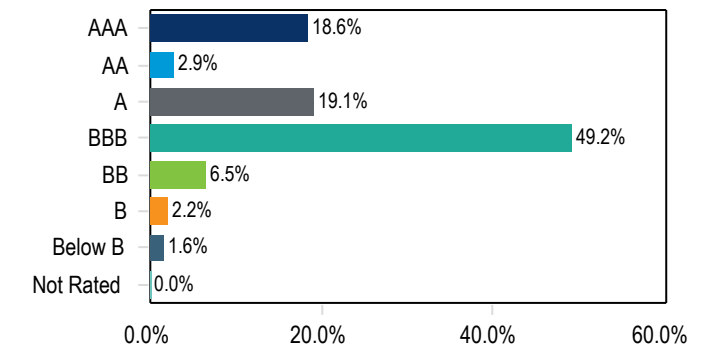
Asset Allocation As of 12/31/2021



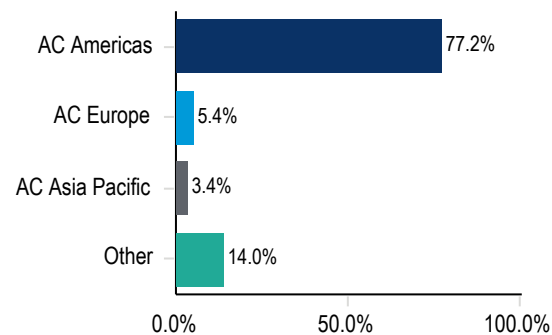
Maturity Distribution As of 12/31/2021



Quality Allocation As of 12/31/2021



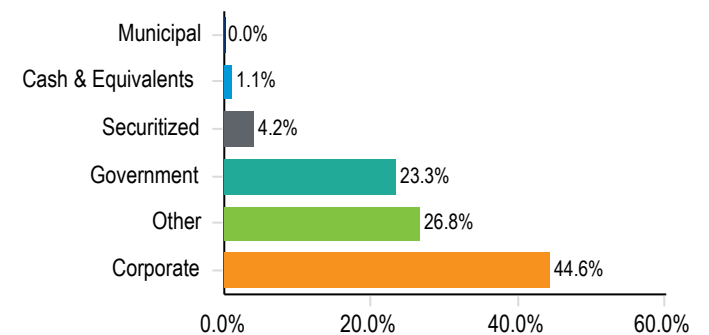
Regional Allocation As of 12/31/2021



Top Ten Securities As of 12/31/2021

United States Treasury Notes 1.125%	2.6 %
United States Treasury Notes 0.875%	1.8 %
United States Treasury Bonds 1.875%	1.8 %
United States Treasury Bonds 2%	1.6 %
United States Treasury Bonds 1.375%	1.6 %
United States Treasury Notes 1.375%	1.5 %
United States Treasury Bonds 3%	1.5 %
United States Treasury Notes 1%	1.3 %
United States Treasury Bonds 2.875%	1.2 %
United States Treasury Bonds 3.375%	1.1 %
Total	16.0 %

Fixed Income Sector Allocation As of 12/31/2021



- Past performance is no guarantee of future results.
- This report was prepared by Southeastern Advisory Services using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
- All investment results are shown Gross of all investment management and custodian fees unless otherwise noted.
- Southeastern Advisory Services is a Registered Investment Advisor.

Page Intentionally Left Blank



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE Ste B2A Atlanta GA 30324
seadvisory.com / (404) 237-3156