



CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

QUARTERLY PERFORMANCE REPORT

As of June 30, 2022

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| Benchmark | 1 Quarter | 1 Year | 3 Years | 5 Years |
|--|-----------|--------|---------|---------|
| S&P 500 Index | -16.1 | -10.6 | 10.6 | 11.3 |
| Russell 2000 Index | -17.2 | -25.2 | 4.2 | 5.2 |
| MSCI EAFE (Net) | -14.5 | -17.8 | 1.1 | 2.2 |
| NCREIF Property Index | 3.2 | 21.5 | 10.2 | 8.9 |
| Credit Suisse Hedge Fund Index | -2.3 | 1.9 | 5.7 | 4.8 |
| Blmbg. U.S. Aggregate Index | -4.7 | -10.3 | -0.9 | 0.9 |
| 90 Day U.S. Treasury Bill | 0.1 | 0.2 | 0.6 | 1.1 |
| CPI - All Urban Consumers (Unadjusted) | 3.1 | 9.1 | 5.0 | 3.9 |

Consecutive Quarterly Decline

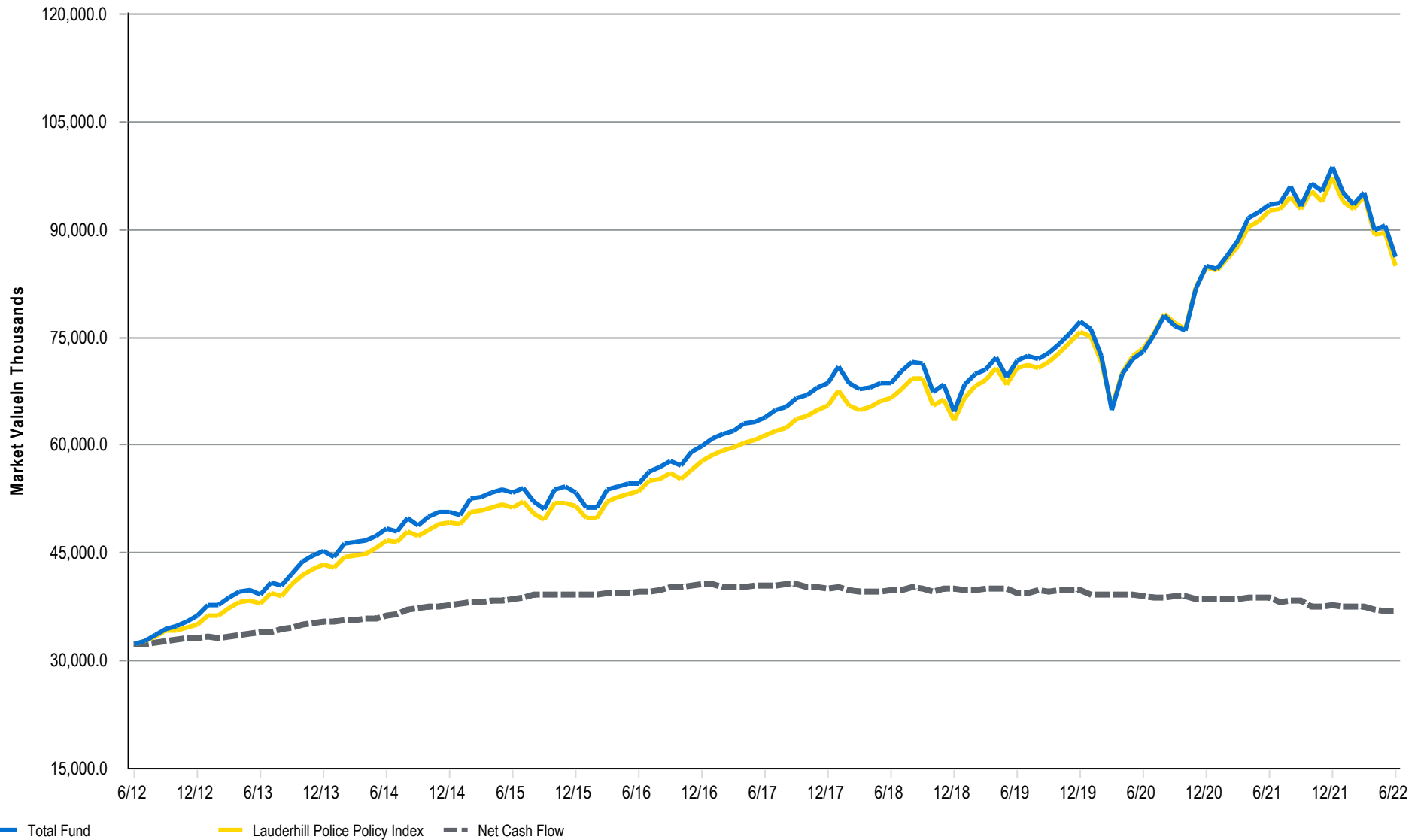
- Global equity and fixed income markets declined for the second consecutive quarter amidst increased volatility in markets driven by continued geopolitical turmoil in Ukraine, elevated inflation, increasing interest rates, and lingering supply chain issues.
- The S&P 500 Index, which entered bear market territory in June, declined 16% in Q2 and is down 20% YTD while the Bloomberg U.S. Aggregate Index declined almost 5% in the quarter and is down over 10% YTD.
- Higher inflation in the US persisted at 40-year highs as CPI measured above 8% in May.
- To arrest inflation, the Federal Reserve raised short-term interest rates twice during Q2 with a magnitude not seen in almost three decades. In May, the Fed raised the Fed Funds Rate 50 basis points, its most aggressive hike since 1994, and in June they raised the rate 75 basis points to a range of 1.5%-1.75%.
- The Treasury Yield Curve flattened amidst the hiking of rates as shorter-term yields rose faster than longer term yields.
- Not surprisingly, the U.S. dollar reached the highest levels versus the Euro and Yen in two decades, given the relative strength of the U.S. economy
- With higher interest rates and prospect of slowing global growth, market attention is increasingly shifting to the potential for a global recession and corporate earnings risks

Portfolio Positioning

- Monitoring levels of global liquidity, inflation expectations, and continued fallout from geopolitical tensions remain key to future portfolio positioning
- Overweights to consider:
 - High quality in both equity and fixed income
 - Domestic equities over international equities
 - Large cap over small cap
- Within equities, maintain style neutrality with potential for Value overweight
- Continue to look to alternatives in private markets, including equity, credit, and real estate, for a favorable income and appreciation profile to offset negative impact to fixed income of further interest rate increases and volatility within equity markets

Total Fund

Schedule of Investable Assets



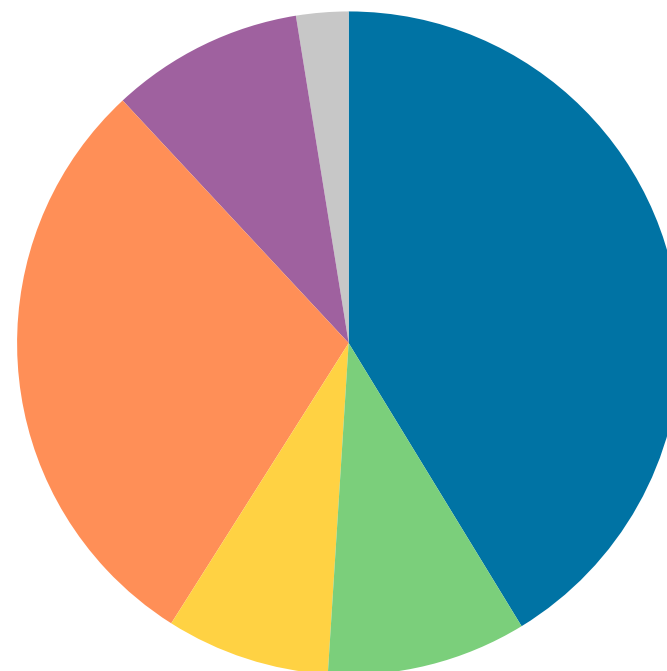
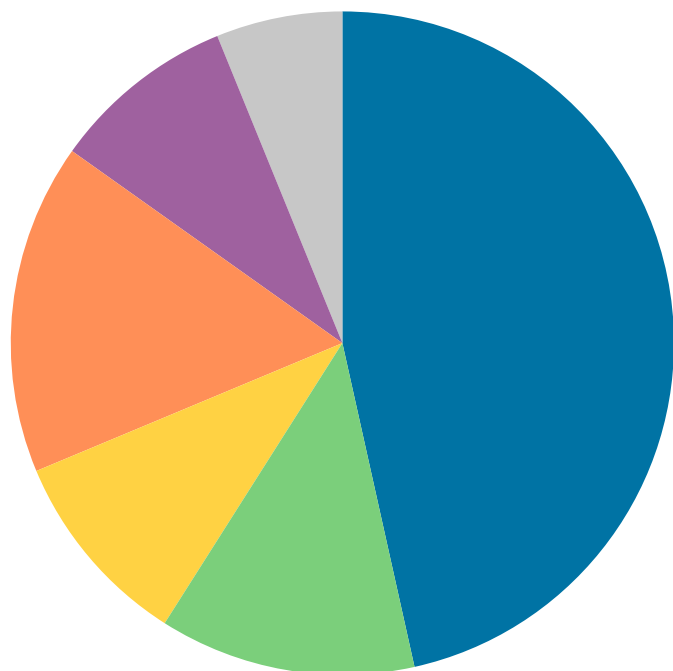
Schedule of Investable Assets

| Periods Ending | Beginning Market Value | Net Cash Flow | Gain/Loss | Ending Market Value | %Return |
|----------------|------------------------|---------------|--------------|---------------------|---------|
| 10 Years | \$32,241,535 | \$4,578,862 | \$49,415,135 | \$86,235,533 | 8.8 |



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

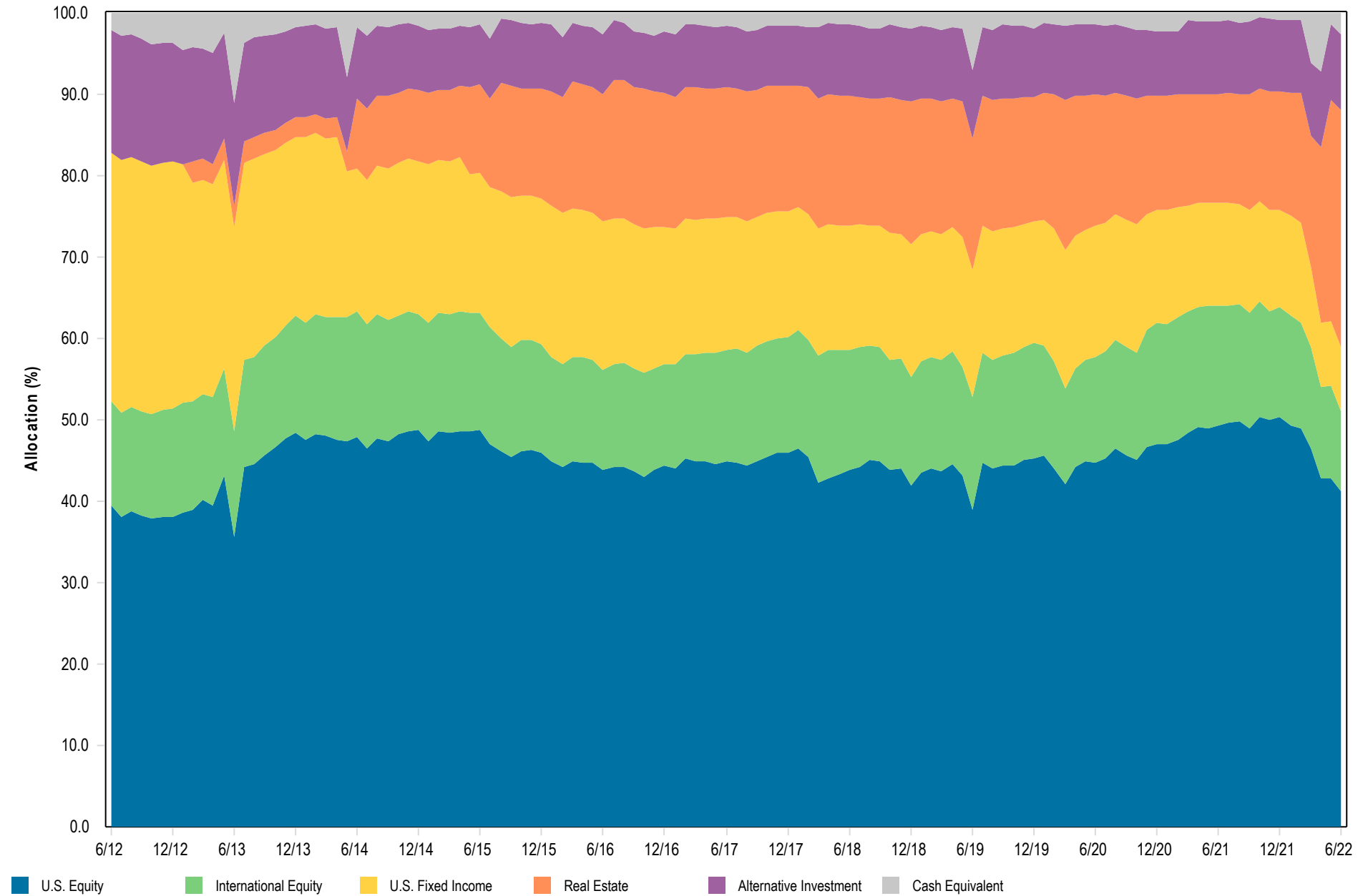
June 30, 2022 : \$86,235,533



| 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 |

| Segments | Market Value | Allocation (%) |
|------------------------|--------------|----------------|
| U.S. Equity | 35,589,139 | 41.3 |
| International Equity | 8,393,445 | 9.7 |
| U.S. Fixed Income | 6,885,650 | 8.0 |
| Real Estate | 25,074,960 | 29.1 |
| Alternative Investment | 8,094,851 | 9.4 |
| Cash Equivalent | 2,197,488 | 2.5 |

Total Fund



Financial Reconciliation

1 Quarter Ending June 30, 2022

| | Market Value 04/01/2022 | Contributions | Distributions | Gain/Loss | Market Value 06/30/2022 |
|---------------------------------------|----------------------------|-------------------|--------------------|-------------------|----------------------------|
| Vanguard 500 | 34,862,703 | - | -1,000,000 | -5,468,556 | 28,394,147 |
| Large Cap US Equity | 34,862,703 | - | -1,000,000 | -5,468,556 | 28,394,147 |
| Crawford Inv | 3,609,218 | - | - | -334,910 | 3,274,308 |
| Vanguard Small Cap | 5,914,543 | - | -1,000,000 | -831,557 | 4,082,986 |
| Small/Mid Cap US Equity | 9,523,761 | - | -1,000,000 | -1,166,467 | 7,357,294 |
| EuroPacific Growth | 6,760,977 | - | -2,000,000 | -880,736 | 3,880,241 |
| Oakmark International | 5,115,496 | - | - | -602,292 | 4,513,204 |
| Total International Equity | 11,876,473 | - | -2,000,000 | -1,483,028 | 8,393,445 |
| JPMCB Strategic Property Fund | 9,169,271 | - | -4,021,572 | 242,557 | 5,390,255 |
| JPM Special Situation Property | - | 4,000,000 | - | 127,704 | 4,127,704 |
| Principal US Property | 6,162,390 | - | - | 183,366 | 6,345,757 |
| TA Realty Core Property | - | 4,000,000 | - | 211,244 | 4,211,244 |
| Terracap Partners V | - | 5,287,188 | -287,188 | - | 5,000,000 |
| Total Real Estate | 15,331,662 | 13,287,188 | -4,308,761 | 764,871 | 25,074,960 |
| Blackrock Systematic Multi Strat Inst | 2,633,886 | - | - | -15,570 | 2,618,316 |
| Cohen & Steers Glb Infr CI I | 3,116,438 | - | - | -214,359 | 2,902,079 |
| Columbia Adaptive Risk Alloc Inst | 2,814,607 | - | - | -200,447 | 2,614,160 |
| Total Absolute Return | 8,564,932 | - | - | -430,375 | 8,134,556 |
| Dodge & Cox Income Fund | 2,412,833 | - | -1,000,000 | -90,664 | 1,322,169 |
| PIMCO Income | 2,838,949 | - | - | -137,533 | 2,701,417 |
| PIMCO Investment Grade Bond | 1,944,618 | - | -1,000,000 | -102,767 | 841,851 |
| Note Receivable (City @ 4%) | 2,031,875 | - | -21,335 | 21,335 | 2,031,875 |
| Total Fixed Income | 9,228,275 | - | -2,021,335 | -309,629 | 6,897,312 |
| Receipts & Disbursements | 1,690,246 | 1,277,015 | -1,985,842 | 486 | 981,905 |
| Money Market | 4,001,677 | 6,000,000 | -9,000,000 | 237 | 1,001,914 |
| Total Cash | 5,691,923 | 7,277,015 | -10,985,842 | 723 | 1,983,819 |
| Total Fund | 95,079,728 | 20,564,203 | -21,315,937 | -8,092,461 | 86,235,533 |

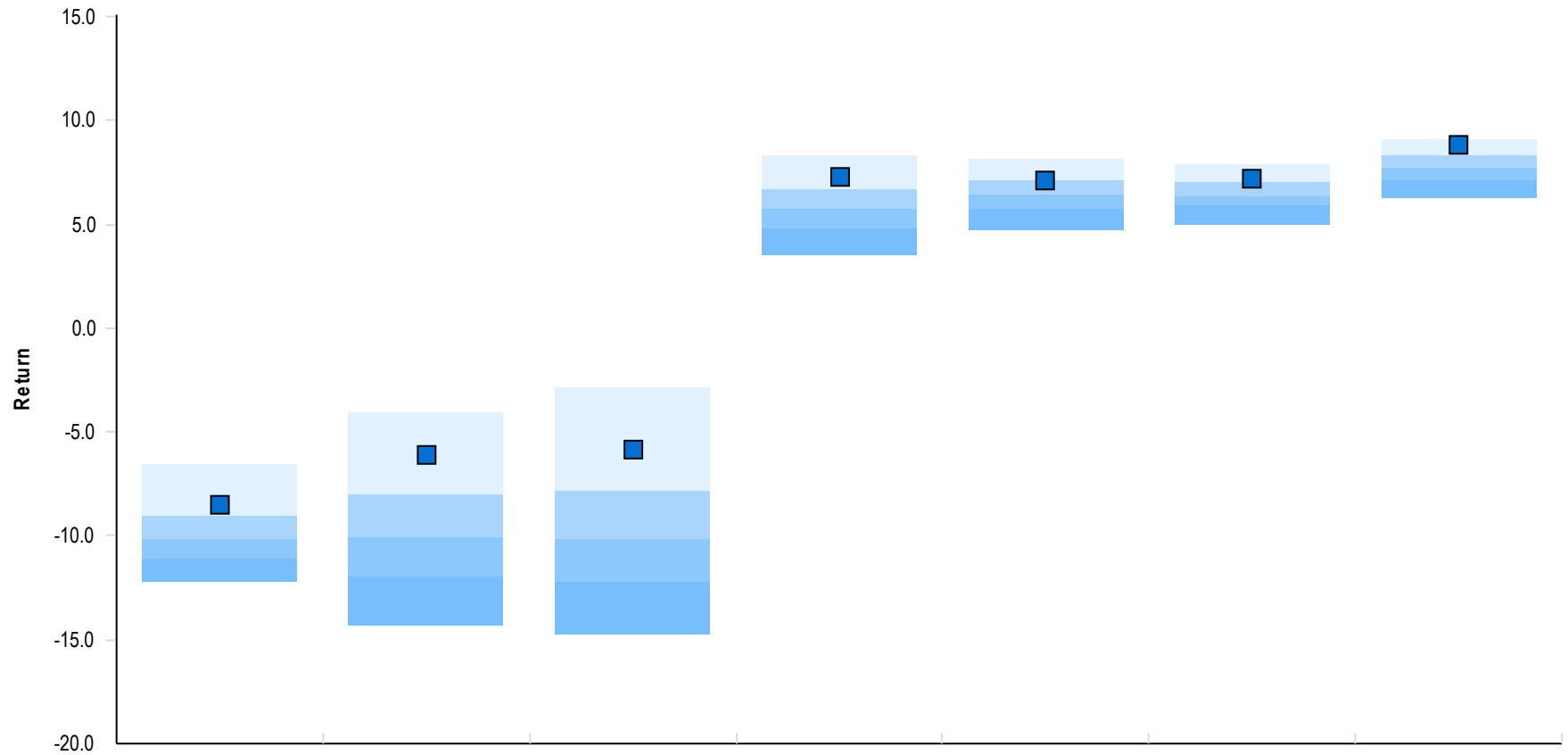
Financial Reconciliation

October 1, 2021 To June 30, 2022

| | Market Value 10/01/2021 | Contributions | Distributions | Gain/Loss | Market Value 06/30/2022 |
|---------------------------------------|----------------------------|-------------------|--------------------|-------------------|----------------------------|
| Vanguard 500 | 35,781,289 | - | -4,000,000 | -3,387,142 | 28,394,147 |
| Large Cap US Equity | 35,781,289 | - | -4,000,000 | -3,387,142 | 28,394,147 |
| Crawford Inv | 4,015,969 | - | -500,000 | -241,661 | 3,274,308 |
| Vanguard Small Cap | 6,041,190 | - | -1,000,000 | -958,204 | 4,082,986 |
| Small/Mid Cap US Equity | 10,057,159 | - | -1,500,000 | -1,199,865 | 7,357,294 |
| EuroPacific Growth | 7,791,352 | - | -2,000,000 | -1,911,111 | 3,880,241 |
| Oakmark International | 5,547,546 | - | - | -1,034,342 | 4,513,204 |
| Total International Equity | 13,338,898 | - | -2,000,000 | -2,945,453 | 8,393,445 |
| JPMCB Strategic Property Fund | 7,998,917 | - | -4,060,353 | 1,451,692 | 5,390,255 |
| JPM Special Situation Property | - | 4,000,000 | - | 127,704 | 4,127,704 |
| Principal US Property | 5,224,404 | - | - | 1,121,353 | 6,345,757 |
| TA Realty Core Property | - | 4,000,000 | - | 211,244 | 4,211,244 |
| Terracap Partners V | - | 5,287,188 | -287,188 | - | 5,000,000 |
| Total Real Estate | 13,223,321 | 13,287,188 | -4,347,542 | 2,911,992 | 25,074,960 |
| Blackrock Systematic Multi Strat Inst | 2,637,258 | - | - | -18,942 | 2,618,316 |
| Cohen & Steers Glb Infr CI I | 2,801,058 | - | - | 101,021 | 2,902,079 |
| Columbia Adaptive Risk Alloc Inst | 2,822,229 | - | - | -208,069 | 2,614,160 |
| Total Absolute Return | 8,260,546 | - | - | -125,990 | 8,134,556 |
| Dodge & Cox Income Fund | 3,617,013 | - | -2,000,000 | -294,844 | 1,322,169 |
| PIMCO Income | 2,958,988 | - | - | -257,572 | 2,701,417 |
| PIMCO Investment Grade Bond | 3,208,312 | - | -2,000,000 | -366,461 | 841,851 |
| Note Receivable (City @ 4%) | 2,031,875 | - | -62,988 | 62,988 | 2,031,875 |
| Total Fixed Income | 11,816,188 | - | -4,062,988 | -855,888 | 6,897,312 |
| Receipts & Disbursements | 890,763 | 5,407,654 | -5,317,013 | 501 | 981,905 |
| Money Market | 1,677 | 11,000,000 | -10,000,000 | 237 | 1,001,914 |
| Total Cash | 892,439 | 16,407,654 | -15,317,013 | 739 | 1,983,819 |
| Total Fund | 93,369,841 | 29,694,843 | -31,227,543 | -5,601,607 | 86,235,533 |

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



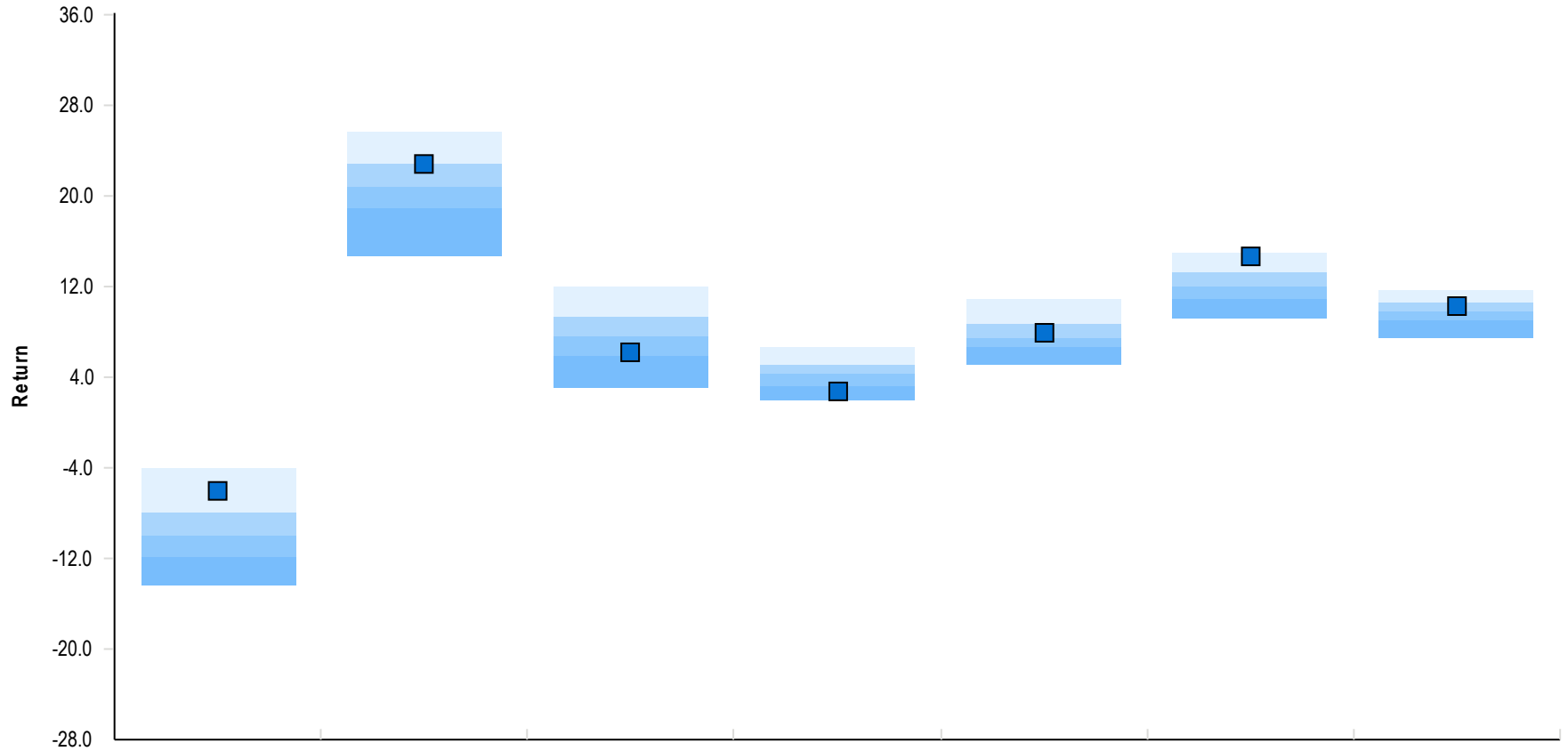
| | 1 Quarter | Fiscal Year to Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------|------------|---------------------|------------|-----------|-----------|-----------|----------|
| ■ Total Fund | -8.55 (21) | -6.10 (13) | -5.82 (14) | 7.31 (14) | 7.10 (26) | 7.22 (16) | 8.84 (9) |
| 5th Percentile | -6.51 | -4.07 | -2.88 | 8.29 | 8.11 | 7.90 | 9.09 |
| 1st Quartile | -8.99 | -7.95 | -7.80 | 6.65 | 7.10 | 6.99 | 8.31 |
| Median | -10.15 | -10.01 | -10.14 | 5.70 | 6.44 | 6.38 | 7.73 |
| 3rd Quartile | -11.10 | -11.92 | -12.16 | 4.80 | 5.75 | 5.87 | 7.10 |
| 95th Percentile | -12.20 | -14.36 | -14.80 | 3.47 | 4.71 | 4.96 | 6.22 |
| Population | 345 | 342 | 342 | 333 | 321 | 309 | 289 |

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

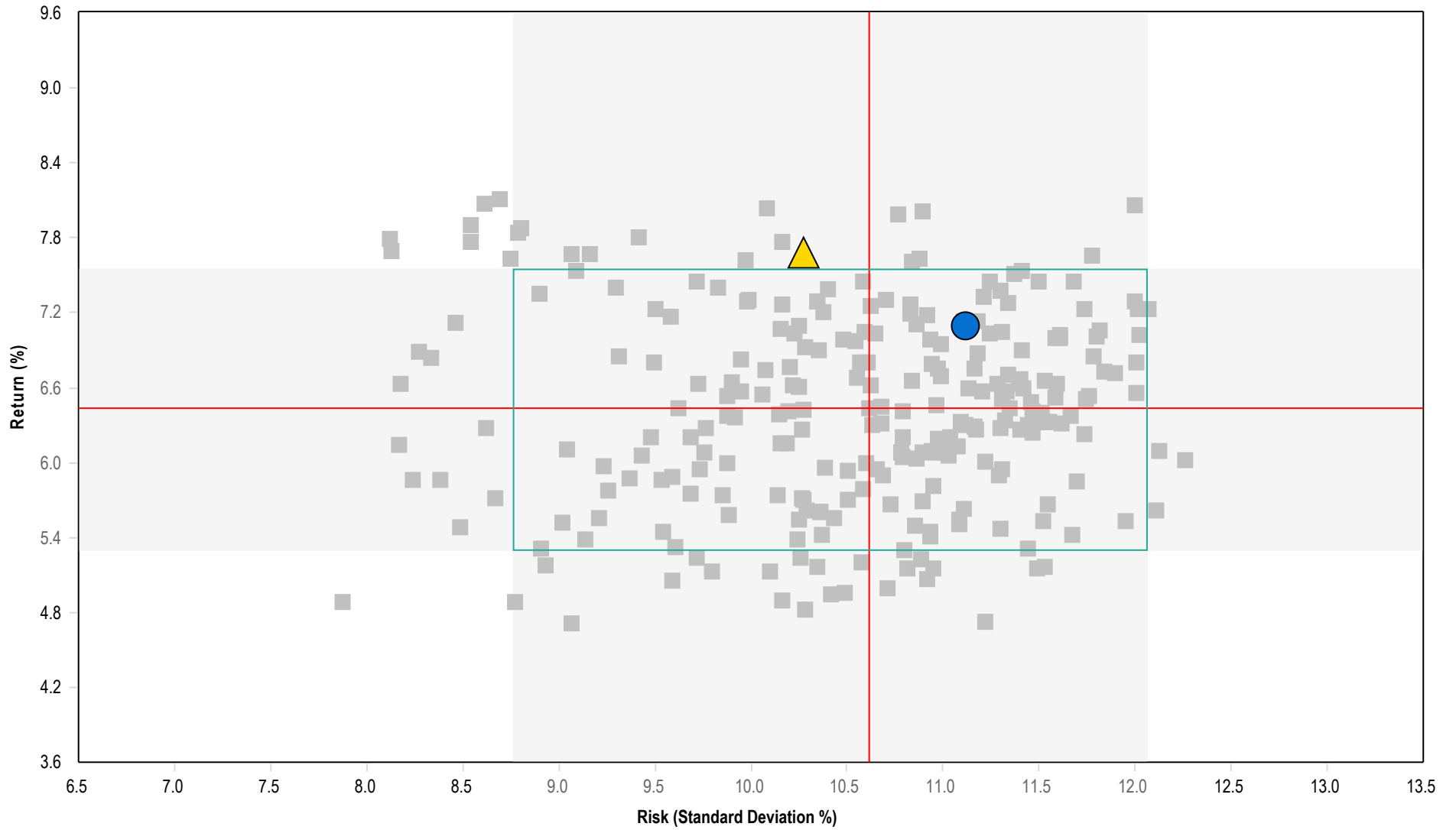


| | FYTD 2022 | FY 09/30/2021 | FY 09/30/2020 | FY 09/30/2019 | FY 09/30/2018 | FY 09/30/2017 | FY 09/30/2016 |
|-----------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Fund | -6.10 (13) | 22.83 (25) | 6.13 (73) | 2.69 (87) | 7.98 (37) | 14.64 (7) | 10.33 (30) |
| 5th Percentile | -4.07 | 25.67 | 12.00 | 6.72 | 10.86 | 14.93 | 11.61 |
| 1st Quartile | -7.95 | 22.79 | 9.33 | 5.11 | 8.71 | 13.28 | 10.54 |
| Median | -10.01 | 20.76 | 7.59 | 4.26 | 7.49 | 12.06 | 9.80 |
| 3rd Quartile | -11.92 | 18.85 | 5.92 | 3.24 | 6.66 | 10.93 | 9.05 |
| 95th Percentile | -14.36 | 14.72 | 3.08 | 2.03 | 5.08 | 9.15 | 7.40 |
| Population | 342 | 554 | 456 | 315 | 321 | 324 | 326 |

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



All Public DB Plans



| | Return | Standard Deviation |
|----------------------------------|--------|--------------------|
| ● Total Fund | 7.1 | 11.1 |
| ▲ Lauderhill Police Policy Index | 7.7 | 10.3 |
| — Median | 6.4 | 10.6 |

Calculation based on monthly periodicity.



Asset Allocation & Performance

As of June 30, 2022

| | Allocation | | Performance (%) | | | | | | |
|---|---------------------|--------------|--------------------|--------------------|--------------------|-------------------|------------------|-------------------|-------------------|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
| Total Fund - Gross | \$86,235,533 | 100.0 | -8.55 (21) | -6.10 (13) | -5.82 (14) | 7.31 (14) | 7.10 (26) | 7.22 (16) | 8.84 (9) |
| Total Fund - Net | | | -8.86 (24) | -6.48 (15) | -6.22 (17) | 7.08 (18) | 6.91 (32) | 7.03 (24) | 8.63 (13) |
| Lauderhill Police Policy Index | | | -9.54 (38) | -7.06 (19) | -6.34 (18) | 7.32 (14) | 7.68 (10) | 7.60 (9) | 8.64 (13) |
| All Public DB Plans Median | | | -10.15 | -10.01 | -10.14 | 5.70 | 6.44 | 6.38 | 7.73 |
| Total Domestic Equity | \$35,751,441 | 41.5 | -15.42 (27) | -11.58 (31) | -11.59 (28) | 9.38 (38) | 9.53 (51) | 9.44 (56) | 12.80 (21) |
| S&P 500 Index | | | -16.10 (51) | -11.13 (25) | -10.62 (22) | 10.60 (17) | 11.31 (16) | 11.14 (14) | 12.96 (13) |
| All Public Plans-US Equity Segment Median | | | -16.10 | -13.40 | -13.42 | 8.73 | 9.55 | 9.69 | 11.91 |
| Large Cap US Equity | \$28,394,147 | 32.9 | -15.99 (55) | -11.04 (48) | -10.53 (46) | N/A | N/A | N/A | N/A |
| Russell 1000 Index | | | -16.67 (68) | -13.21 (64) | -13.04 (64) | 10.17 (43) | 11.00 (45) | 10.78 (44) | 12.82 (49) |
| IM U.S. Large Cap Equity (SA+CF) Median | | | -15.66 | -11.13 | -10.74 | 9.67 | 10.76 | 10.45 | 12.79 |
| Small/Mid Cap US Equity | \$7,357,294 | 8.5 | -13.21 (30) | -13.64 (47) | -15.33 (50) | N/A | N/A | N/A | N/A |
| Russell 2500 Index | | | -16.98 (65) | -18.82 (66) | -21.00 (71) | 5.91 (71) | 7.04 (64) | 7.16 (71) | 10.49 (76) |
| IM U.S. SMID Cap Equity (SA+CF) Median | | | -14.90 | -14.11 | -15.52 | 7.50 | 8.30 | 8.19 | 11.33 |
| Total International Equity | \$8,393,445 | 9.7 | -13.29 (26) | -22.79 (91) | -25.48 (95) | 1.11 (82) | 1.47 (97) | 2.74 (90) | 6.14 (54) |
| MSCI EAFE (Net) | | | -14.51 (63) | -17.40 (45) | -17.77 (34) | 1.07 (83) | 2.20 (85) | 2.70 (91) | 5.40 (96) |
| All Public Plans-Intl. Equity Segment Median | | | -14.21 | -17.69 | -19.57 | 2.79 | 3.66 | 4.06 | 6.22 |
| Total Real Estate | \$25,074,960 | 29.1 | 3.37 (84) | 20.19 (61) | 27.41 (42) | 11.70 (75) | 9.77 (81) | 9.75 (82) | N/A |
| NCREIF ODCE | | | 4.54 (70) | 20.58 (57) | 28.31 (32) | 11.66 (76) | 9.55 (83) | 9.35 (91) | 10.15 (84) |
| All Public Plans-Real Estate Segment Median | | | 6.18 | 21.15 | 25.95 | 13.02 | 11.42 | 11.61 | 11.91 |
| Total Absolute Return | \$8,134,556 | 9.4 | -5.02 (66) | -1.53 (39) | -1.82 (38) | 4.25 (29) | 4.76 (12) | 4.92 (8) | 3.33 (59) |
| CPI + 4% | | | 4.07 (5) | 11.22 (6) | 13.39 (4) | 9.16 (3) | 8.02 (3) | 7.26 (1) | 6.68 (2) |
| Multistrategy Median | | | -3.32 | -2.71 | -3.34 | 2.71 | 3.26 | 2.98 | 3.75 |
| Total Fixed Income | \$6,897,312 | 8.0 | -3.81 (22) | -8.35 (23) | -8.02 (23) | 0.92 (19) | 2.49 (12) | 3.42 (2) | 3.94 (5) |
| Blmbg. U.S. Aggregate Index | | | -4.69 (35) | -10.34 (65) | -10.29 (66) | -0.94 (94) | 0.88 (92) | 1.42 (95) | 1.54 (94) |
| All Public Plans-US Fixed Income Segment Median | | | -5.35 | -9.85 | -9.63 | 0.10 | 1.66 | 2.17 | 2.39 |
| Total Cash | \$1,983,819 | 2.3 | 0.04 (33) | 0.05 (25) | 0.05 (26) | 0.48 (91) | 0.86 (99) | 0.64 (100) | 0.45 (100) |
| 90 Day U.S. Treasury Bill | | | 0.11 (21) | 0.16 (19) | 0.17 (20) | 0.63 (83) | 1.11 (92) | 0.87 (100) | 0.63 (100) |
| IM U.S. Cash Fixed Income (SA+CF) Median | | | -0.20 | -1.15 | -1.07 | 0.73 | 1.36 | 1.28 | 1.16 |

| | Allocation | | Performance (%) | | | | | | |
|---|---------------------|--------------|--------------------|--------------------|--------------------|------------------|------------------|------------------|-------------------|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
| Total Fund - Gross | \$86,235,533 | 100.0 | -8.55 (21) | -6.10 (13) | -5.82 (14) | 7.31 (14) | 7.10 (26) | 7.22 (16) | 8.84 (9) |
| Total Fund - Net | | | -8.86 (24) | -6.48 (15) | -6.22 (17) | 7.08 (18) | 6.91 (32) | 7.03 (24) | 8.63 (13) |
| Lauderhill Police Policy Index | | | -9.54 (38) | -7.06 (19) | -6.34 (18) | 7.32 (14) | 7.68 (10) | 7.60 (9) | 8.64 (13) |
| All Public DB Plans Median | | | -10.15 | -10.01 | -10.14 | 5.70 | 6.44 | 6.38 | 7.73 |
| Total Domestic Equity | \$35,751,441 | 41.5 | -15.42 (27) | -11.58 (31) | -11.59 (28) | 9.38 (38) | 9.53 (51) | 9.44 (56) | 12.80 (21) |
| S&P 500 Index | | | -16.10 (51) | -11.13 (25) | -10.62 (22) | 10.60 (17) | 11.31 (16) | 11.14 (14) | 12.96 (13) |
| All Public Plans-US Equity Segment Median | | | -16.10 | -13.40 | -13.42 | 8.73 | 9.55 | 9.69 | 11.91 |
| Large Cap US Equity | \$28,394,147 | 32.9 | -15.99 (55) | -11.04 (48) | -10.53 (46) | N/A | N/A | N/A | N/A |
| Russell 1000 Index | | | -16.67 (68) | -13.21 (64) | -13.04 (64) | 10.17 (43) | 11.00 (45) | 10.78 (44) | 12.82 (49) |
| IM U.S. Large Cap Equity (SA+CF) Median | | | -15.66 | -11.13 | -10.74 | 9.67 | 10.76 | 10.45 | 12.79 |
| Vanguard 500 | \$28,394,147 | 32.9 | -15.99 (60) | -11.04 (41) | -10.53 (38) | 10.62 (34) | 11.18 (44) | 11.04 (41) | N/A |
| S&P 500 Index | | | -16.10 (67) | -11.13 (46) | -10.62 (43) | 10.60 (36) | 11.31 (37) | 11.14 (34) | 12.96 (40) |
| Large Blend Median | | | -15.48 | -11.18 | -10.99 | 10.18 | 10.97 | 10.75 | 12.80 |
| Small/Mid Cap US Equity | \$7,357,294 | 8.5 | -13.21 (30) | -13.64 (47) | -15.33 (50) | N/A | N/A | N/A | N/A |
| Russell 2500 Index | | | -16.98 (65) | -18.82 (66) | -21.00 (71) | 5.91 (71) | 7.04 (64) | 7.16 (71) | 10.49 (76) |
| IM U.S. SMID Cap Equity (SA+CF) Median | | | -14.90 | -14.11 | -15.52 | 7.50 | 8.30 | 8.19 | 11.33 |
| Crawford Inv | \$3,274,308 | 3.8 | -9.28 (4) | -7.33 (8) | -8.21 (7) | 5.96 (59) | N/A | N/A | N/A |
| Russell 2000 Index | | | -17.20 (85) | -21.79 (93) | -25.20 (95) | 4.21 (84) | 5.17 (79) | 5.91 (84) | 9.35 (88) |
| Small Blend Median | | | -15.01 | -15.21 | -16.87 | 6.64 | 6.74 | 7.16 | 10.57 |
| Vanguard Small Cap | \$4,082,986 | 4.7 | -16.02 (63) | -17.78 (69) | -19.94 (70) | 5.68 (62) | N/A | N/A | N/A |
| Russell 2000 Index | | | -17.20 (85) | -21.79 (93) | -25.20 (95) | 4.21 (84) | 5.17 (79) | 5.91 (84) | 9.35 (88) |
| Small Blend Median | | | -15.01 | -15.21 | -16.87 | 6.64 | 6.74 | 7.16 | 10.57 |

| | Allocation | | Performance (%) | | | | | | | |
|--|---------------------|-------------|--------------------|--------------------|--------------------|-------------------|------------------|------------------|------------------|--|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | |
| Total International Equity | \$8,393,445 | 9.7 | -13.29 (26) | -22.79 (91) | -25.48 (95) | 1.11 (82) | 1.47 (97) | 2.74 (90) | 6.14 (54) | |
| MSCI EAFE (Net) | | | -14.51 (63) | -17.40 (45) | -17.77 (34) | 1.07 (83) | 2.20 (85) | 2.70 (91) | 5.40 (96) | |
| All Public Plans-Intl. Equity Segment Median | | | -14.21 | -17.69 | -19.57 | 2.79 | 3.66 | 4.06 | 6.22 | |
| EuroPacific Growth | \$3,880,241 | 4.5 | -14.58 (33) | -25.88 (63) | -27.62 (67) | 1.52 (70) | 3.08 (79) | 3.66 (79) | 6.30 (79) | |
| MSCI EAFE (Net) | | | -14.51 (29) | -17.40 (9) | -17.77 (9) | 1.07 (74) | 2.20 (91) | 2.70 (96) | 5.40 (96) | |
| Foreign Large Growth Median | | | -15.94 | -24.60 | -25.55 | 2.68 | 4.35 | 4.52 | 7.11 | |
| Oakmark International | \$4,513,204 | 5.2 | -11.77 (61) | -18.65 (98) | -22.73 (100) | 0.52 (87) | -0.44 (93) | 1.63 (84) | 5.93 (32) | |
| MSCI EAFE (Net) | | | -14.51 (97) | -17.40 (92) | -17.77 (88) | 1.07 (78) | 2.20 (50) | 2.70 (50) | 5.40 (52) | |
| Foreign Large Value Median | | | -11.38 | -12.30 | -13.39 | 2.32 | 2.20 | 2.69 | 5.43 | |
| Total Real Estate | \$25,074,960 | 29.1 | 3.37 (84) | 20.19 (61) | 27.41 (42) | 11.70 (75) | 9.77 (81) | 9.75 (82) | N/A | |
| NCREIF ODCE | | | 4.54 (70) | 20.58 (57) | 28.31 (32) | 11.66 (76) | 9.55 (83) | 9.35 (91) | 10.15 (84) | |
| All Public Plans-Real Estate Segment Median | | | 6.18 | 21.15 | 25.95 | 13.02 | 11.42 | 11.61 | 11.91 | |
| JPMCB Strategic Property Fund | \$5,390,255 | 6.3 | 4.71 (41) | 20.59 (41) | 28.69 (60) | 12.03 (64) | 9.83 (73) | 9.77 (77) | N/A | |
| NCREIF ODCE | | | 4.54 (48) | 20.58 (42) | 28.31 (61) | 11.66 (68) | 9.55 (81) | 9.35 (83) | 10.15 (82) | |
| IM U.S. Private Real Estate (SA+CF) Median | | | 4.40 | 19.98 | 28.87 | 13.12 | 11.23 | 11.20 | 11.97 | |
| JPM Special Situation Property | \$4,127,704 | 4.8 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| NCREIF ODCE | | | 4.54 (48) | 20.58 (42) | 28.31 (61) | 11.66 (68) | 9.55 (81) | 9.35 (83) | 10.15 (82) | |
| IM U.S. Private Real Estate (SA+CF) Median | | | 4.40 | 19.98 | 28.87 | 13.12 | 11.23 | 11.20 | 11.97 | |
| Principal US Property | \$6,345,757 | 7.4 | 2.98 (75) | 21.46 (39) | 27.46 (63) | 11.79 (67) | 10.02 (68) | 9.98 (66) | N/A | |
| NCREIF ODCE | | | 4.54 (48) | 20.58 (42) | 28.31 (61) | 11.66 (68) | 9.55 (81) | 9.35 (83) | 10.15 (82) | |
| IM U.S. Private Real Estate (SA+CF) Median | | | 4.40 | 19.98 | 28.87 | 13.12 | 11.23 | 11.20 | 11.97 | |
| TA Realty Core Property | \$4,211,244 | 4.9 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| IM U.S. Private Real Estate (SA+CF) Median | | | 4.40 | 19.98 | 28.87 | 13.12 | 11.23 | 11.20 | 11.97 | |
| NCREIF ODCE | | | 4.54 (48) | 20.58 (42) | 28.31 (61) | 11.66 (68) | 9.55 (81) | 9.35 (83) | 10.15 (82) | |
| Terracap Partners V | \$5,000,000 | 5.8 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |

| | Allocation | | Performance (%) | | | | | | | |
|---|--------------------|------------|-------------------|-------------------|-------------------|------------------|------------------|-----------------|------------------|--|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | |
| Total Absolute Return | \$8,134,556 | 9.4 | -5.02 (66) | -1.53 (39) | -1.82 (38) | 4.25 (29) | 4.76 (12) | 4.92 (8) | 3.33 (59) | |
| CPI + 4% | | | 4.07 (5) | 11.22 (6) | 13.39 (4) | 9.16 (3) | 8.02 (3) | 7.26 (1) | 6.68 (2) | |
| Multistrategy Median | | | -3.32 | -2.71 | -3.34 | 2.71 | 3.26 | 2.98 | 3.75 | |
| Blackrock Systematic Multi Strat Inst | \$2,618,316 | 3.0 | -0.59 (25) | -0.72 (33) | -1.47 (38) | 2.39 (60) | N/A | N/A | N/A | |
| CPI + 4% | | | 4.07 (5) | 11.22 (6) | 13.39 (4) | 9.16 (3) | 8.02 (3) | 7.26 (1) | 6.68 (2) | |
| Multistrategy Median | | | -3.32 | -2.71 | -3.34 | 2.71 | 3.26 | 2.98 | 3.75 | |
| Cohen & Steers Glb Infr CI I | \$2,902,079 | 3.4 | -6.88 (24) | 3.61 (27) | 4.14 (23) | 5.93 (37) | N/A | N/A | N/A | |
| CPI + 4% | | | 4.07 (1) | 11.22 (1) | 13.39 (1) | 9.16 (11) | 8.02 (12) | 7.26 (43) | 6.68 (100) | |
| Infrastructure Median | | | -7.55 | 2.31 | 2.56 | 5.81 | 7.07 | 6.78 | 8.84 | |
| Columbia Adaptive Risk Alloc Inst | \$2,614,160 | 3.0 | -7.12 (33) | -7.37 (39) | -7.97 (40) | 4.33 (53) | N/A | N/A | N/A | |
| CPI + 4% | | | 4.07 (1) | 11.22 (1) | 13.39 (1) | 9.16 (10) | 8.02 (13) | 7.26 (14) | 6.68 (28) | |
| Tactical Allocation Median | | | -8.82 | -8.84 | -9.52 | 4.44 | 4.97 | 5.01 | 5.54 | |
| Total Fixed Income | \$6,897,312 | 8.0 | -3.81 (22) | -8.35 (23) | -8.02 (23) | 0.92 (19) | 2.49 (12) | 3.42 (2) | 3.94 (5) | |
| Blmbg. U.S. Aggregate Index | | | -4.69 (35) | -10.34 (65) | -10.29 (66) | -0.94 (94) | 0.88 (92) | 1.42 (95) | 1.54 (94) | |
| All Public Plans-US Fixed Income Segment Median | | | -5.35 | -9.85 | -9.63 | 0.10 | 1.66 | 2.17 | 2.39 | |
| Dodge & Cox Income Fund | \$1,322,169 | 1.5 | -4.84 (16) | -10.18 (28) | -10.09 (31) | 0.27 (24) | 1.71 (35) | 2.36 (31) | N/A | |
| Blmbg. U.S. Aggregate Index | | | -4.69 (13) | -10.34 (32) | -10.29 (37) | -0.94 (89) | 0.88 (94) | 1.42 (97) | 1.54 (97) | |
| Intermediate Core-Plus Bond Median | | | -5.62 | -10.99 | -10.80 | -0.23 | 1.55 | 2.16 | 2.57 | |
| PIMCO Income | \$2,701,417 | 3.1 | -4.84 (31) | -8.70 (34) | -8.18 (33) | 0.48 (52) | 2.13 (56) | 3.37 (40) | N/A | |
| Blmbg. U.S. Aggregate Index | | | -4.69 (30) | -10.34 (53) | -10.29 (56) | -0.94 (86) | 0.88 (92) | 1.42 (95) | 1.54 (100) | |
| Multisector Bond Median | | | -6.43 | -10.22 | -10.00 | 0.53 | 2.27 | 3.09 | 3.67 | |
| PIMCO Investment Grade Bond | \$841,851 | 1.0 | -7.61 (57) | -15.03 (76) | -15.00 (81) | -1.89 (97) | 0.86 (98) | 2.20 (86) | 2.96 (73) | |
| Blmbg. U.S. Aggregate Index | | | -4.69 (12) | -10.34 (13) | -10.29 (14) | -0.94 (83) | 0.88 (98) | 1.42 (98) | 1.54 (100) | |
| Corporate Bond Median | | | -7.48 | -14.17 | -14.01 | -0.36 | 1.75 | 2.81 | 3.25 | |
| Note Receivable (City @ 4%) | \$2,031,875 | 2.4 | 1.05 | 3.14 | 4.17 | N/A | N/A | N/A | N/A | |
| 90 Day U.S. Treasury Bill | | | 0.11 | 0.16 | 0.17 | 0.63 | 1.11 | 0.87 | 0.63 | |

| | Allocation | | Performance (%) | | | | | | |
|--|--------------------|------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
| Total Cash | \$1,983,819 | 2.3 | 0.04 (33) | 0.05 (25) | 0.05 (26) | 0.48 (91) | 0.86 (99) | 0.64 (100) | 0.45 (100) |
| 90 Day U.S. Treasury Bill | | | 0.11 (21) | 0.16 (19) | 0.17 (20) | 0.63 (83) | 1.11 (92) | 0.87 (100) | 0.63 (100) |
| IM U.S. Cash Fixed Income (SA+CF) Median | | | -0.20 | -1.15 | -1.07 | 0.73 | 1.36 | 1.28 | 1.16 |
| Money Market | \$1,001,914 | 1.2 | 0.04 (33) | 0.04 (25) | 0.04 (27) | 0.61 (86) | 0.78 (100) | 0.56 (100) | 0.39 (100) |
| IM U.S. Cash Fixed Income (SA+CF) Median | | | -0.20 | -1.15 | -1.07 | 0.73 | 1.36 | 1.28 | 1.16 |
| Receipts & Disbursements | \$981,905 | 1.1 | 0.04 (33) | 0.05 (25) | 0.05 (26) | 0.39 (94) | 0.75 (100) | 0.56 (100) | 0.39 (100) |
| IM U.S. Cash Fixed Income (SA+CF) Median | | | -0.20 | -1.15 | -1.07 | 0.73 | 1.36 | 1.28 | 1.16 |

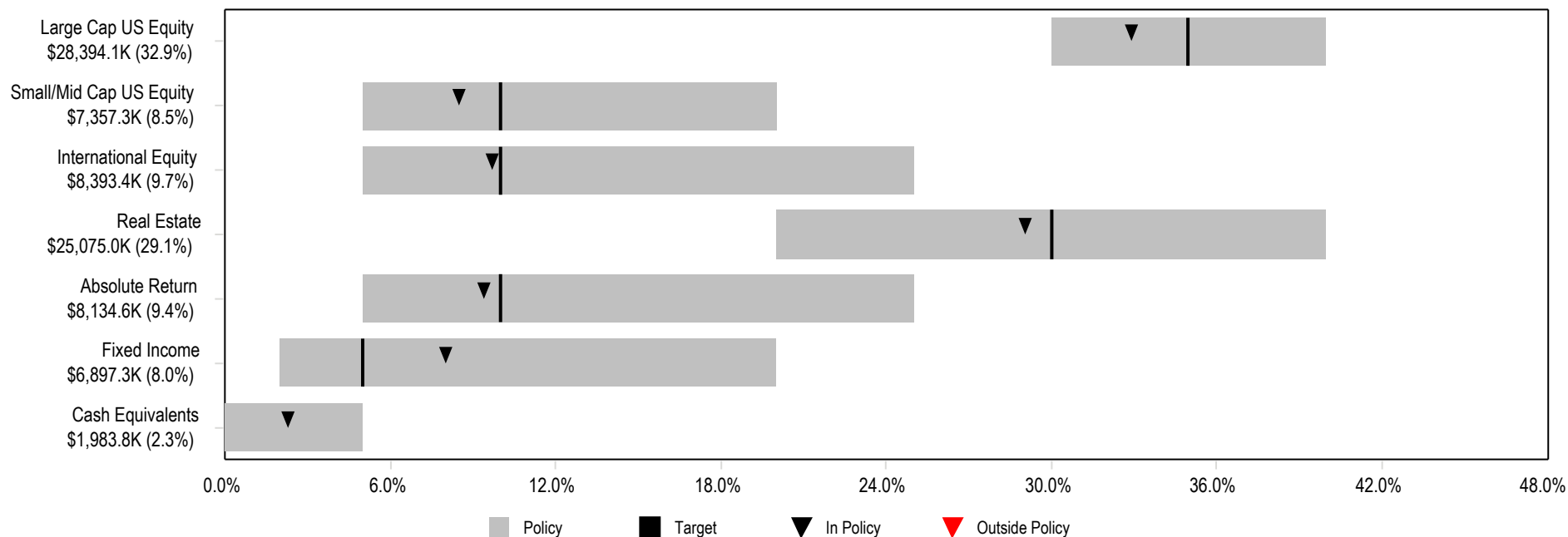
| Investment Name | Vintage Year | Commitment Amount | Paid In Capital | Capital to be Funded | Cumulative Distributions | Valuation | TVPI Ratio | IRR |
|---------------------------------|--------------|--------------------|--------------------|----------------------|--------------------------|--------------------|-------------|------------|
| TerraCap Partners V | 2021 | \$5,000,000 | \$5,000,000 | \$0 | \$0 | \$5,000,000 | 1.00 | 15.7% |
| Total: Lauderhill Police | | \$5,000,000 | \$5,000,000 | \$0 | \$0 | \$5,000,000 | 1.00 | N/A |



TVPI: Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed.



Executive Summary

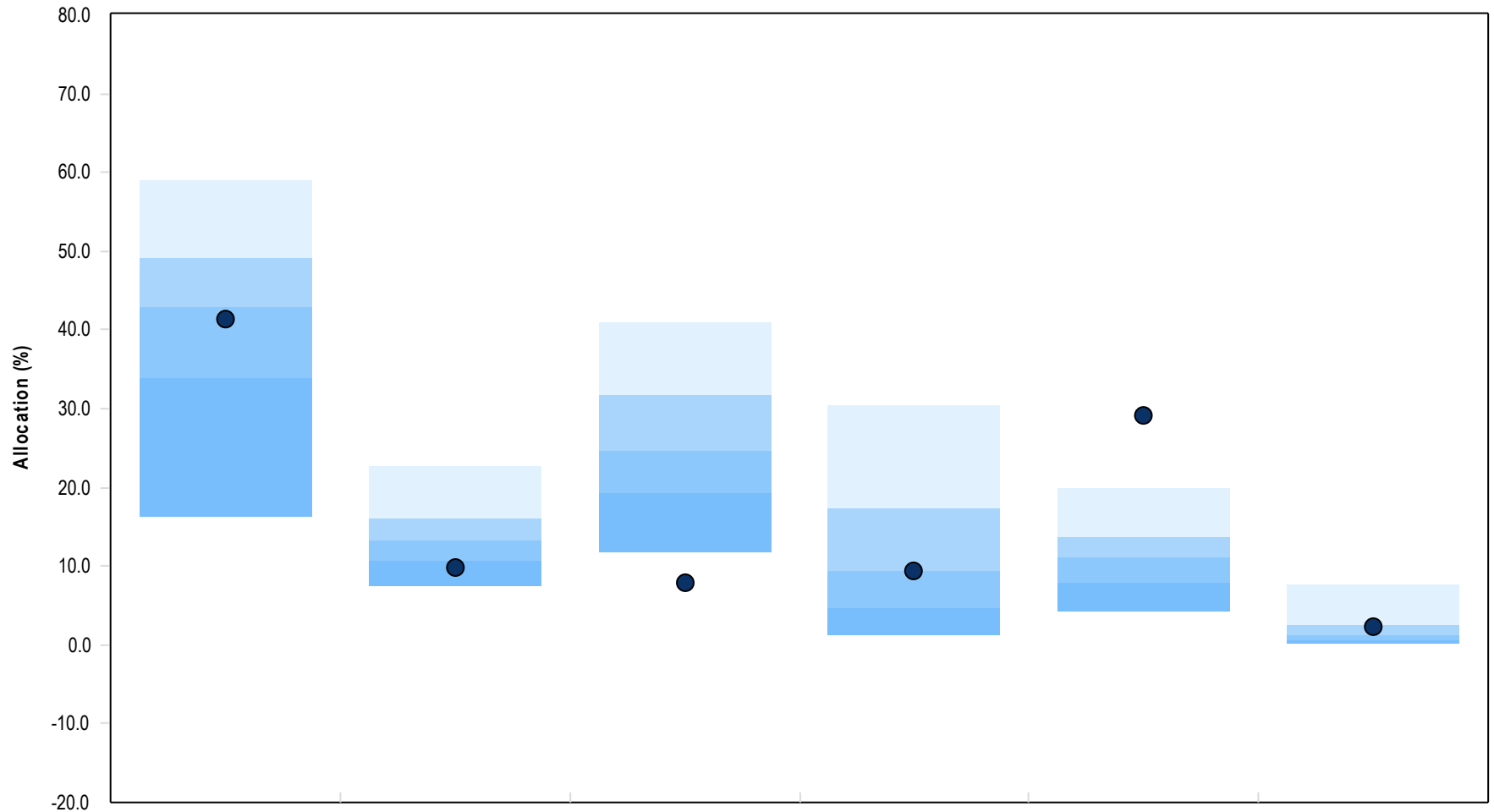


Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
|-------------------------|---------------------|------------------------|------------------------|------------------------|-----------------------|
| Total | \$86,235,533 | 100.0 | N/A | N/A | 100.0 |
| Large Cap US Equity | \$28,394,147 | 32.9 | 30.0 | 40.0 | 35.0 |
| Small/Mid Cap US Equity | \$7,357,294 | 8.5 | 5.0 | 20.0 | 10.0 |
| International Equity | \$8,393,445 | 9.7 | 5.0 | 25.0 | 10.0 |
| Real Estate | \$25,074,960 | 29.1 | 20.0 | 40.0 | 30.0 |
| Absolute Return | \$8,134,556 | 9.4 | 5.0 | 25.0 | 10.0 |
| Fixed Income | \$6,897,312 | 8.0 | 2.0 | 20.0 | 5.0 |
| Cash Equivalents | \$1,983,819 | 2.3 | 0.0 | 5.0 | 0.0 |



Asset Allocation vs. All Public DB Plans



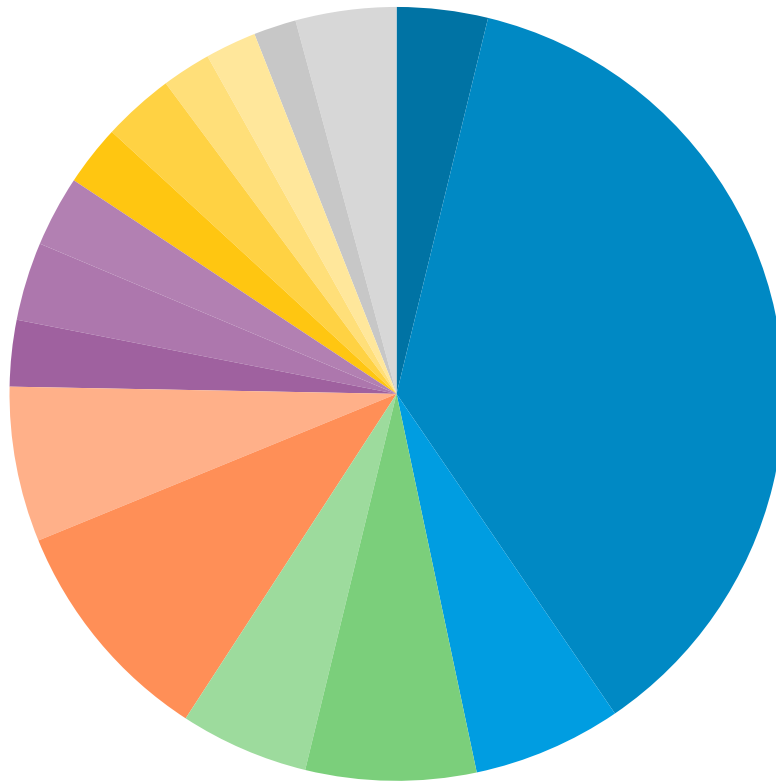
| | US Equity | Global ex-US Equity | US Fixed | Alternatives | Total Real Estate | Cash & Equivalents |
|-----------------|------------|---------------------|-----------|--------------|-------------------|--------------------|
| ● Total Fund | 41.46 (56) | 9.73 (82) | 8.00 (99) | 9.43 (50) | 29.08 (1) | 2.30 (29) |
| 5th Percentile | 58.94 | 22.72 | 40.87 | 30.37 | 19.90 | 7.71 |
| 1st Quartile | 49.09 | 16.14 | 31.67 | 17.30 | 13.76 | 2.62 |
| Median | 42.97 | 13.32 | 24.63 | 9.42 | 11.06 | 1.23 |
| 3rd Quartile | 33.86 | 10.66 | 19.21 | 4.67 | 7.97 | 0.62 |
| 95th Percentile | 16.28 | 7.53 | 11.67 | 1.30 | 4.30 | 0.08 |

Parentheses contain percentile rankings.



Asset Allocation By Manager

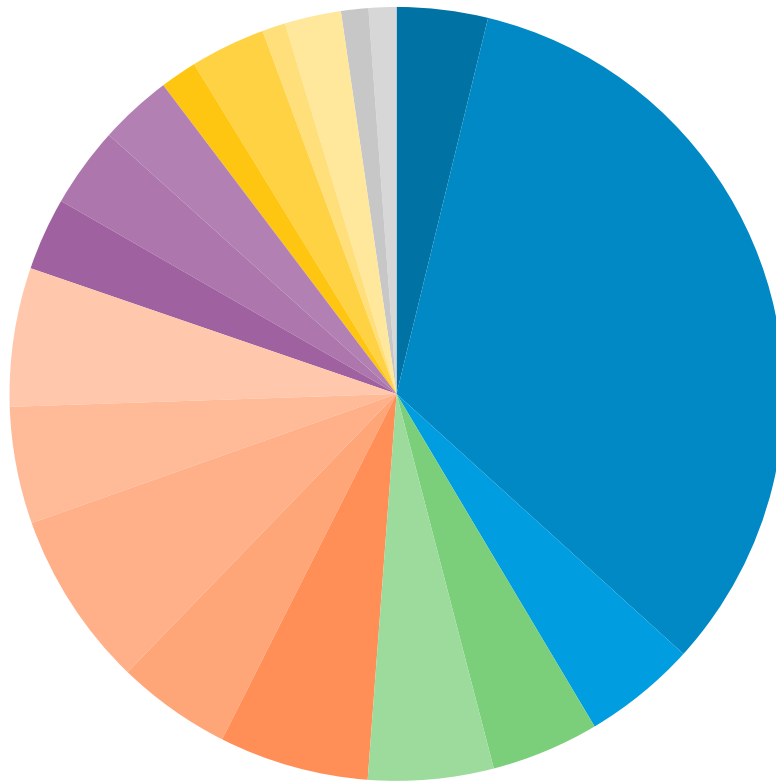
March 31, 2022 : \$95,079,728



| | 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 |
| JPM Special Situation Property | - | 0.0 |
| Principal US Property | \$6,162,390 | 6.5 |
| TA Realty Core Property | - | 0.0 |
| Terracap Partners V | - | 0.0 |
| Blackrock Systematic Multi Strat Inst | \$2,633,886 | 2.8 |
| Cohen & Steers Glb Infr Cl 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 |

Asset Allocation By Manager

June 30, 2022 : \$86,235,533



| | Market Value | Allocation (%) |
|---------------------------------------|--------------|----------------|
| Crawford Inv | \$3,274,308 | 3.8 |
| Vanguard 500 | \$28,394,147 | 32.9 |
| Vanguard Small Cap | \$4,082,986 | 4.7 |
| EuroPacific Growth | \$3,880,241 | 4.5 |
| Oakmark International | \$4,513,204 | 5.2 |
| JPMCB Strategic Property Fund | \$5,390,255 | 6.3 |
| JPM Special Situation Property | \$4,127,704 | 4.8 |
| Principal US Property | \$6,345,757 | 7.4 |
| TA Realty Core Property | \$4,211,244 | 4.9 |
| Terracap Partners V | \$5,000,000 | 5.8 |
| Blackrock Systematic Multi Strat Inst | \$2,618,316 | 3.0 |
| Cohen & Steers Glb Infr Cl I | \$2,902,079 | 3.4 |
| Columbia Adaptive Risk Alloc Inst | \$2,614,160 | 3.0 |
| Dodge & Cox Income Fund | \$1,322,169 | 1.5 |
| PIMCO Income | \$2,701,417 | 3.1 |
| PIMCO Investment Grade Bond | \$841,851 | 1.0 |
| Note Receivable (City @ 4%) | \$2,031,875 | 2.4 |
| Receipts & Disbursements | \$981,905 | 1.1 |
| Money Market | \$1,001,914 | 1.2 |

Manager Asset Allocation

As of June 30, 2022

| | U.S. Equity | | International Equity | | U.S. Fixed Income | | Real Estate | | Alternative Investment | | Cash Equivalent | | Total Fund | |
|---------------------------------------|---------------|---------------|----------------------|---------------|-------------------|--------------|---------------|---------------|------------------------|--------------|-----------------|---------------|---------------|---------------|
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| Vanguard 500 | 28,394 | 100.00 | - | - | - | - | - | - | - | - | - | - | 28,394 | 32.93 |
| Large Cap US Equity | 28,394 | 100.00 | - | - | - | - | - | - | - | - | - | - | 28,394 | 32.93 |
| Vanguard Small Cap | 4,083 | 100.00 | - | - | - | - | - | - | - | - | - | - | 4,083 | 4.73 |
| Crawford Inv | 3,112 | 95.04 | - | - | - | - | - | - | - | - | 162 | 4.96 | 3,274 | 3.80 |
| Small/Mid Cap US Equity | 7,195 | 97.79 | - | - | - | - | - | - | - | - | 162 | 2.21 | 7,357 | 8.53 |
| Total Domestic Equity | 35,589 | 99.55 | - | - | - | - | - | - | - | - | 162 | 0.45 | 35,751 | 41.46 |
| EuroPacific Growth | - | - | 3,880 | 100.00 | - | - | - | - | - | - | - | - | 3,880 | 4.50 |
| Oakmark International | - | - | 4,513 | 100.00 | - | - | - | - | - | - | - | - | 4,513 | 5.23 |
| Total International Equity | - | - | 8,393 | 100.00 | - | - | - | - | - | - | - | - | 8,393 | 9.73 |
| JPMCB Strategic Property Fund | - | - | - | - | - | - | 5,390 | 100.00 | - | - | - | - | 5,390 | 6.25 |
| JPM Special Situation Property | - | - | - | - | - | - | 4,128 | 100.00 | - | - | - | - | 4,128 | 4.79 |
| Principal US Property | - | - | - | - | - | - | 6,346 | 100.00 | - | - | - | - | 6,346 | 7.36 |
| TA Realty Core Property | - | - | - | - | - | - | 4,211 | 100.00 | - | - | - | - | 4,211 | 4.88 |
| Terracap Partners V | - | - | - | - | - | - | 5,000 | 100.00 | - | - | - | - | 5,000 | 5.80 |
| Total Real Estate | - | - | - | - | - | - | 25,075 | 100.00 | - | - | - | - | 25,075 | 29.08 |
| Blackrock Systematic Multi Strat Inst | - | - | - | - | - | - | - | - | 2,618 | 100.00 | - | - | 2,618 | 3.04 |
| Cohen & Steers Glb Infr Cl I | - | - | - | - | - | - | - | - | 2,862 | 98.63 | 40 | 1.37 | 2,902 | 3.37 |
| Columbia Adaptive Risk Alloc Inst | - | - | - | - | - | - | - | - | 2,614 | 100.00 | - | - | 2,614 | 3.03 |
| Total Absolute Return | - | - | - | - | - | - | - | - | 8,095 | 99.51 | 40 | 0.49 | 8,135 | 9.43 |
| Dodge & Cox Income Fund | - | - | - | - | 1,322 | 100.00 | - | - | - | - | - | - | 1,322 | 1.53 |
| PIMCO Income | - | - | - | - | 2,690 | 99.57 | - | - | - | - | 12 | 0.43 | 2,701 | 3.13 |
| PIMCO Investment Grade Bond | - | - | - | - | 842 | 100.00 | - | - | - | - | - | - | 842 | 0.98 |
| Note Receivable (City @ 4%) | - | - | - | - | 2,032 | 100.00 | - | - | - | - | - | - | 2,032 | 2.36 |
| Total Fixed Income | - | - | - | - | 6,886 | 99.83 | - | - | - | - | 12 | 0.17 | 6,897 | 8.00 |
| Money Market | - | - | - | - | - | - | - | - | - | - | 1,002 | 100.00 | 1,002 | 1.16 |
| Receipts & Disbursements | - | - | - | - | - | - | - | - | - | - | 982 | 100.00 | 982 | 1.14 |
| Total Cash | - | - | - | - | - | - | - | - | - | - | 1,984 | 100.00 | 1,984 | 2.30 |
| Total Fund | 35,589 | 41.27 | 8,393 | 9.73 | 6,886 | 7.98 | 25,075 | 29.08 | 8,095 | 9.39 | 2,197 | 2.55 | 86,236 | 100.00 |

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

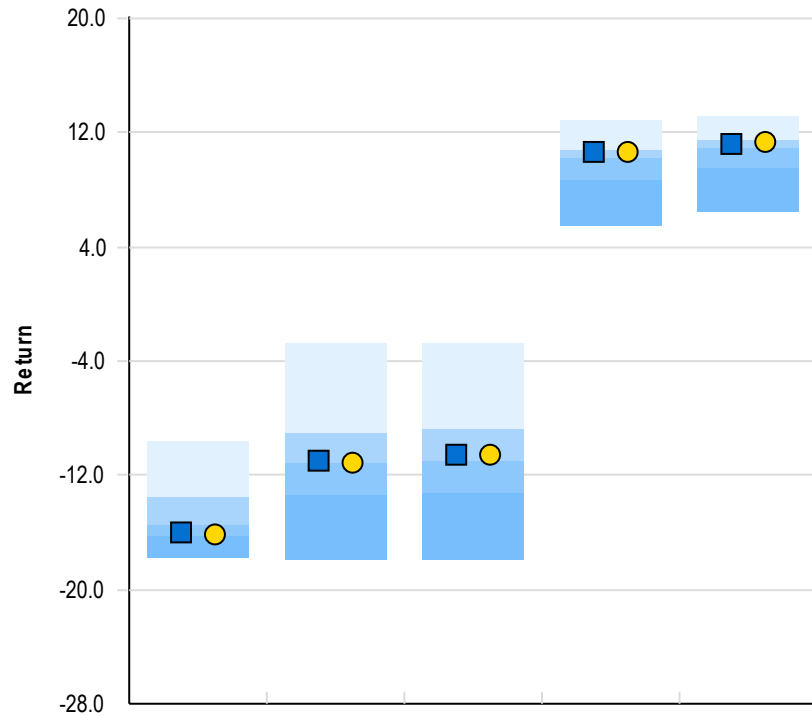
Fee Schedule

As of June 30, 2022

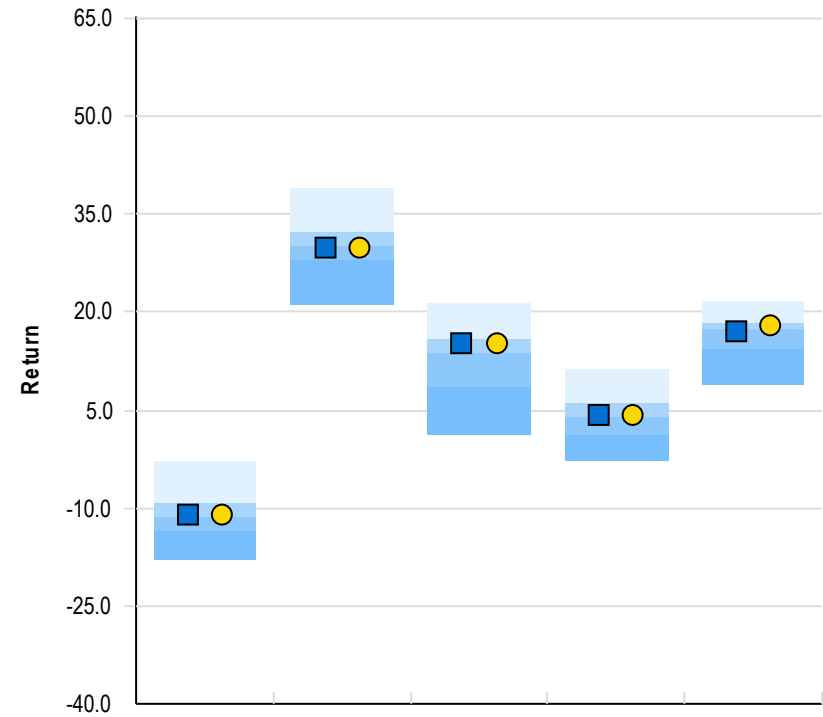
| | Estimated Annual Fee (%) | Estimated Annual Fee \$ | Market Value As of 06/30/2022 \$ | Fee Schedule | Fee Notes |
|---------------------------------------|--------------------------|-------------------------|----------------------------------|-------------------|---------------------------|
| Vanguard 500 | 0.040 | 11,358 | 28,394,147 | 0.040 % of Assets | |
| Crawford Inv | 0.750 | 24,557 | 3,274,308 | 0.750 % of Assets | |
| Vanguard Small Cap | 0.050 | 2,041 | 4,082,986 | 0.050 % of Assets | |
| Total Domestic Equity | 0.106 | 37,956 | 35,751,441 | | |
| EuroPacific Growth | 0.460 | 17,849 | 3,880,241 | 0.460 % of Assets | |
| Oakmark International | 1.070 | 48,291 | 4,513,204 | 1.070 % of Assets | |
| Total International Equity | 0.788 | 66,140 | 8,393,445 | | |
| JPMCB Strategic Property Fund | 1.000 | 53,903 | 5,390,255 | 1.000 % of Assets | |
| JPM Special Situation Property | 1.250 | 51,596 | 4,127,704 | 1.250 % of Assets | |
| Principal US Property | 1.000 | 63,458 | 6,345,757 | 1.000 % of Assets | |
| TA Realty Core Property | 1.000 | 42,112 | 4,211,244 | 1.000 % of Assets | |
| Terracap Partners V | 1.500 | 75,000 | 5,000,000 | 1.500 % of Assets | 20% above 8% prfrd return |
| Total Real Estate | 1.141 | 286,069 | 25,074,960 | | |
| Blackrock Systematic Multi Strat Inst | 0.980 | 25,660 | 2,618,316 | 0.980 % of Assets | |
| Cohen & Steers Glb Infr Cl I | 0.950 | 27,570 | 2,902,079 | 0.950 % of Assets | |
| Columbia Adaptive Risk Alloc Inst | 0.810 | 21,175 | 2,614,160 | 0.810 % of Assets | |
| Total Absolute Return | 0.915 | 74,404 | 8,134,556 | | |
| Dodge & Cox Income Fund | 0.410 | 5,421 | 1,322,169 | 0.410 % of Assets | |
| PIMCO Income | 0.620 | 16,749 | 2,701,417 | 0.620 % of Assets | |
| PIMCO Investment Grade Bond | 0.520 | 4,378 | 841,851 | 0.520 % of Assets | |
| Note Receivable (City @ 4%) | N/A | - | 2,031,875 | | |
| Total Fixed Income | 0.385 | 26,547 | 6,897,312 | | |
| Money Market | N/A | - | 1,001,914 | | |
| Receipts & Disbursements | N/A | - | 981,905 | | |
| Total Cash | N/A | - | 1,983,819 | | |
| Total Fund | 0.570 | 491,117 | 86,235,533 | | |

Vanguard 500

Peer Group analysis - Large Blend



| | 1 Qtr | FYTD | 1 Yr | 3 Yr | 5 Yr |
|---------------|-------------|-------------|-------------|------------|------------|
| Vanguard 500 | -16.0 (60) | -11.0 (41) | -10.5 (38) | 10.6 (34) | 11.2 (44) |
| S&P 500 Index | -16.10 (67) | -11.13 (46) | -10.62 (43) | 10.60 (36) | 11.31 (37) |
| Median | -15.48 | -11.18 | -10.99 | 10.18 | 10.97 |



| | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
|---------------|-------------|------------|------------|-----------|------------|
| Vanguard 500 | -11.04 (41) | 29.97 (58) | 15.11 (38) | 4.22 (46) | 17.21 (52) |
| S&P 500 Index | -11.13 (46) | 30.00 (55) | 15.15 (36) | 4.25 (43) | 17.91 (35) |
| Median | -11.18 | 30.08 | 13.58 | 3.91 | 17.35 |

| Manager | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------|-----------|-------|--------|---------|---------|----------|
| Vanguard 500 | -16.0 | -11.0 | -10.5 | 10.6 | 11.2 | N/A |
| S&P 500 Index | -16.1 | -11.1 | -10.6 | 10.6 | 11.3 | 13.0 |

Mutual Fund Attributes

As of June 30, 2022

Vanguard 500 Index Admiral

Fund Information

| | | | |
|----------------------|----------------------------|---------------------|-------------------|
| Fund Name : | Vanguard 500 Index Admiral | Portfolio Assets : | \$395,580 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Butler,D/Louie,M |
| Ticker : | VFIAX | PM Tenure : | 6 Years 2 Months |
| Inception Date : | 11/13/2000 | Fund Assets : | \$780,809 Million |
| Portfolio Turnover : | 2% | | |

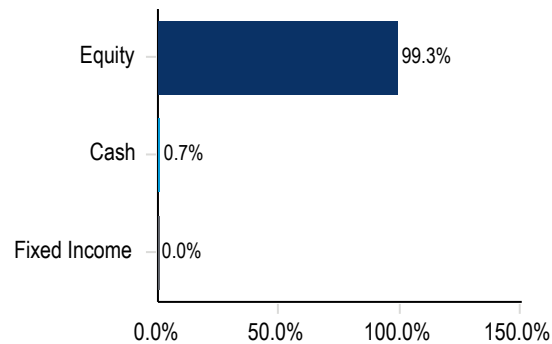
Fund Characteristics As of 06/30/2022

| | |
|------------------|-------------------|
| Total Securities | 506 |
| Avg. Market Cap | \$172,626 Million |
| P/E | 16.4 |
| P/B | 3.0 |
| Div. Yield | 1.8% |

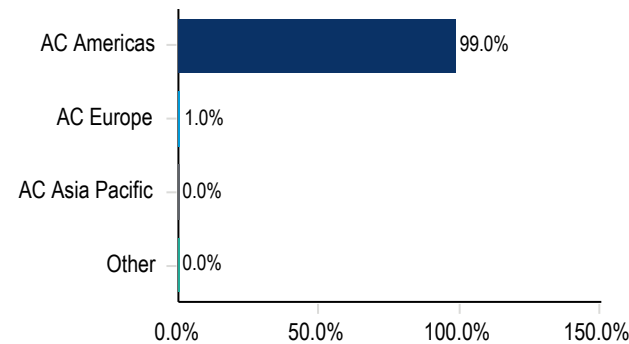
Fund Investment Policy

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

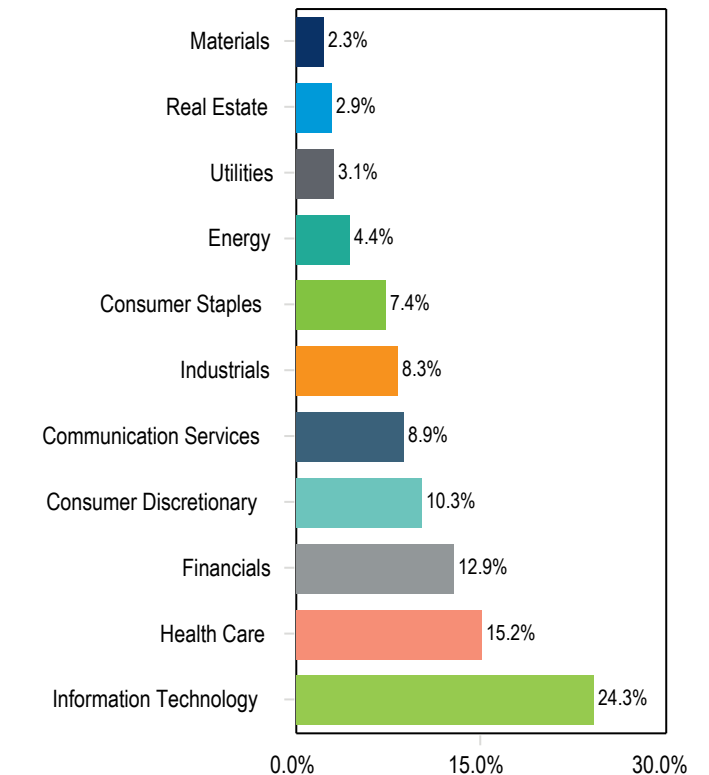
Asset Allocation As of 06/30/2022



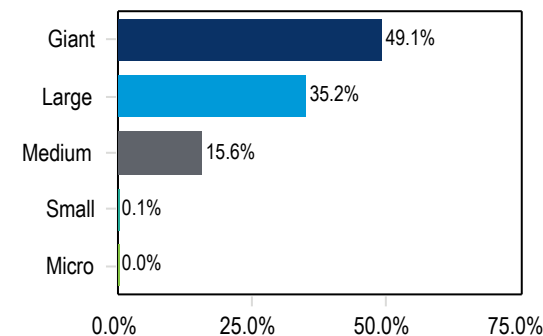
Regional Allocation As of 06/30/2022



Equity Sector Allocation As of 06/30/2022



Market Capitalization As of 06/30/2022

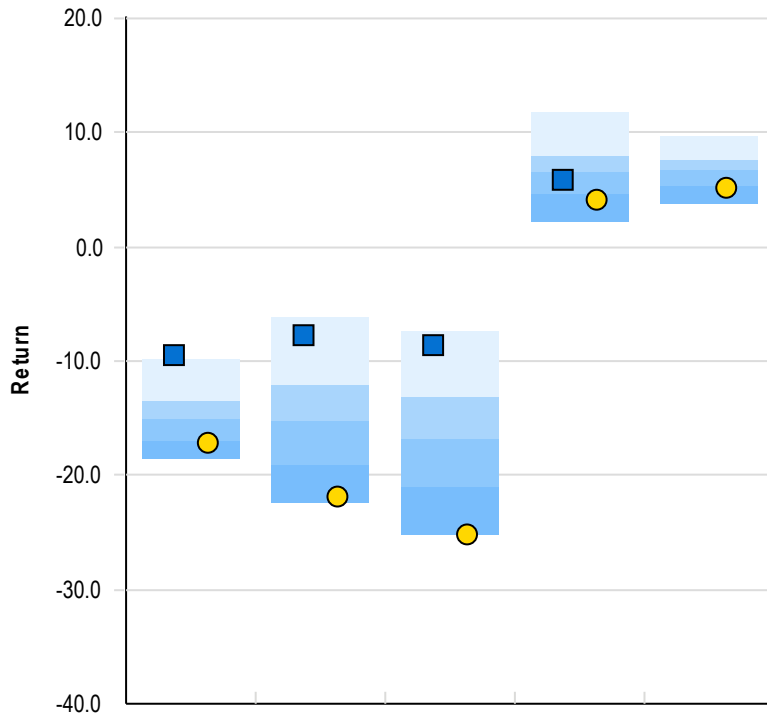


Top Ten Securities As of 06/30/2022

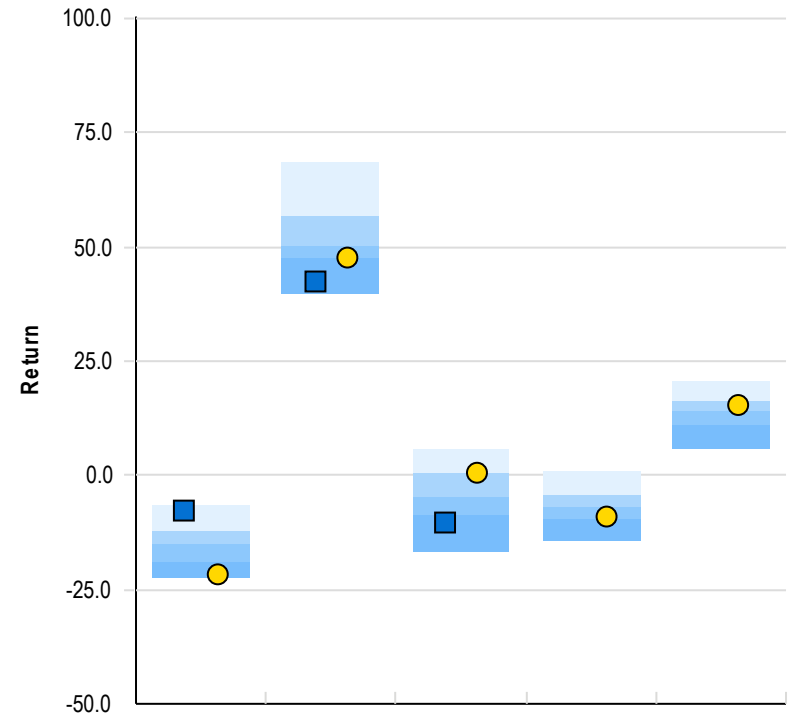
| | |
|--------------------------------|---------------|
| Apple Inc | 6.6 % |
| Microsoft Corp | 6.0 % |
| Amazon.com Inc | 2.9 % |
| Alphabet Inc Class A | 2.0 % |
| Alphabet Inc Class C | 1.9 % |
| Tesla Inc | 1.8 % |
| Berkshire Hathaway Inc Class B | 1.5 % |
| UnitedHealth Group Inc | 1.5 % |
| Johnson & Johnson | 1.5 % |
| NVIDIA Corp | 1.2 % |
| Total | 26.8 % |

Crawford Inv

Peer Group analysis - Small Blend



| | 1 Qtr | FYTD | 1 Yr | 3 Yr | 5 Yr |
|----------------------|-------------|-------------|-------------|-----------|-----------|
| ■ Crawford Inv | -9.45 (5) | -7.68 (8) | -8.56 (7) | 5.82 (61) | N/A |
| ● Russell 2000 Index | -17.20 (85) | -21.79 (93) | -25.20 (95) | 4.21 (84) | 5.17 (79) |
| Median | -15.01 | -15.21 | -16.87 | 6.64 | 6.74 |

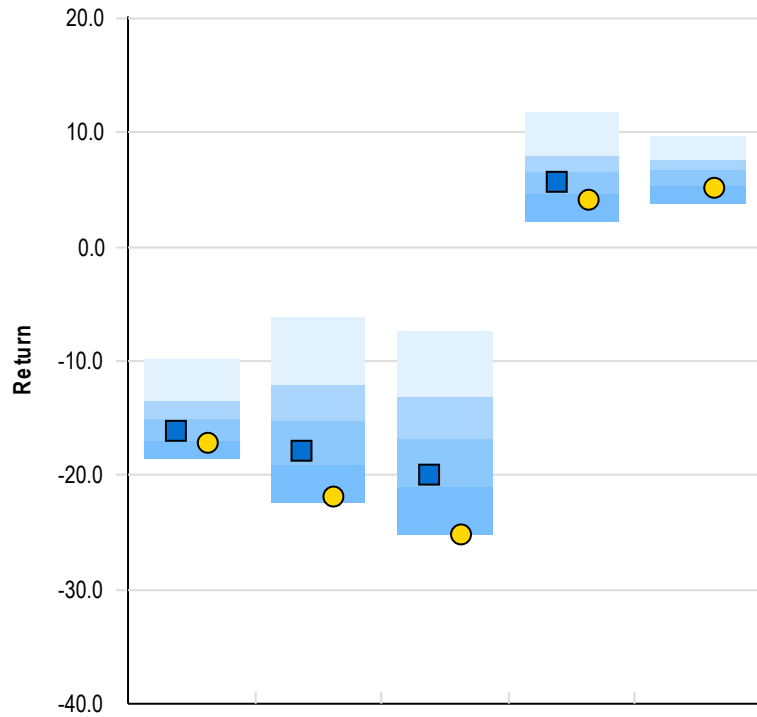


| | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
|----------------------|-------------|------------|-------------|------------|------------|
| ■ Crawford Inv | -7.68 (8) | 42.33 (91) | -10.33 (81) | N/A | N/A |
| ● Russell 2000 Index | -21.79 (93) | 47.68 (74) | 0.39 (28) | -8.89 (71) | 15.24 (43) |
| Median | -15.21 | 50.47 | -4.56 | -7.00 | 14.26 |

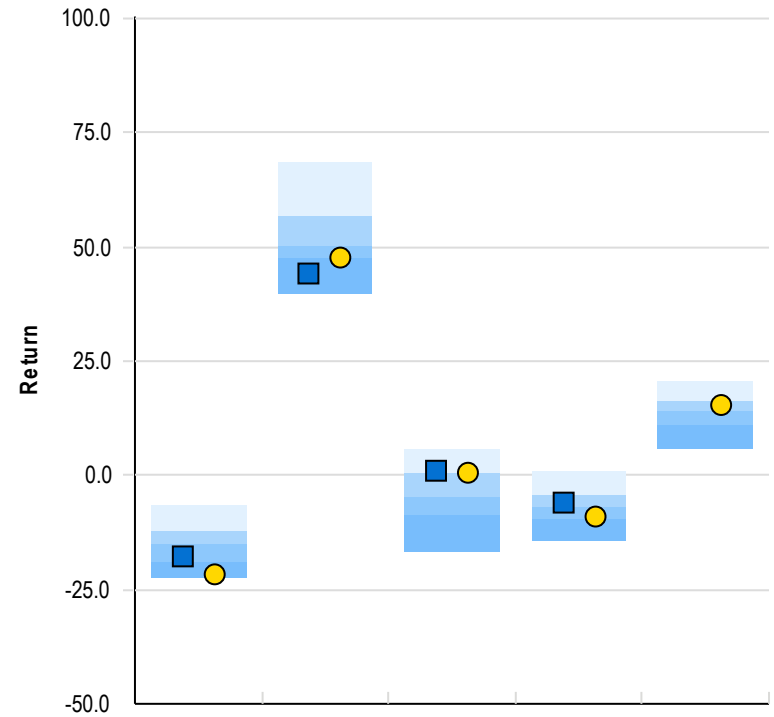
| Manager | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|-----------|-------|--------|---------|---------|----------|
| Crawford Inv | -9.5 | -7.7 | -8.6 | 5.8 | N/A | N/A |
| Russell 2000 Index | -17.2 | -21.8 | -25.2 | 4.2 | 5.2 | 9.4 |

Vanguard Small Cap

Peer Group analysis - Small Blend



| | 1 Qtr | FYTD | 1 Yr | 3 Yr | 5 Yr |
|--------------------|-------------|-------------|-------------|-----------|-----------|
| Vanguard Small Cap | -16.0 (63) | -17.8 (69) | -19.9 (70) | 5.7 (62) | N/A |
| Russell 2000 Index | -17.20 (85) | -21.79 (93) | -25.20 (95) | 4.21 (84) | 5.17 (79) |
| Median | -15.01 | -15.21 | -16.87 | 6.64 | 6.74 |



| | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
|--------------------|-------------|------------|-----------|------------|------------|
| Vanguard Small Cap | -17.78 (69) | 44.06 (88) | 1.11 (20) | -5.91 (41) | N/A |
| Russell 2000 Index | -21.79 (93) | 47.68 (74) | 0.39 (28) | -8.89 (71) | 15.24 (43) |
| Median | -15.21 | 50.47 | -4.56 | -7.00 | 14.26 |

| Manager | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|-----------|-------|--------|---------|---------|----------|
| Vanguard Small Cap | -16.0 | -17.8 | -19.9 | 5.7 | N/A | N/A |
| Russell 2000 Index | -17.2 | -21.8 | -25.2 | 4.2 | 5.2 | 9.4 |

Mutual Fund Attributes

As of June 30, 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
 Portfolio Turnover : 17%

Portfolio Assets : \$47,449 Million
 Portfolio Manager : Coleman, W/O'Reilly, G
 PM Tenure : 6 Years 2 Months
 Fund Assets : \$119,449 Million

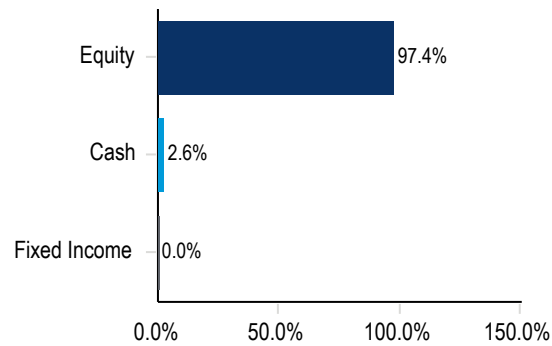
Fund Characteristics As of 06/30/2022

Total Securities 1,532
 Avg. Market Cap \$4,645 Million
 P/E 11.9
 P/B 1.8
 Div. Yield 1.6%

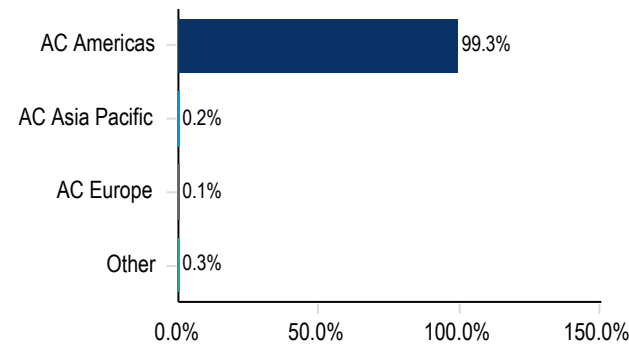
Fund Investment Policy

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

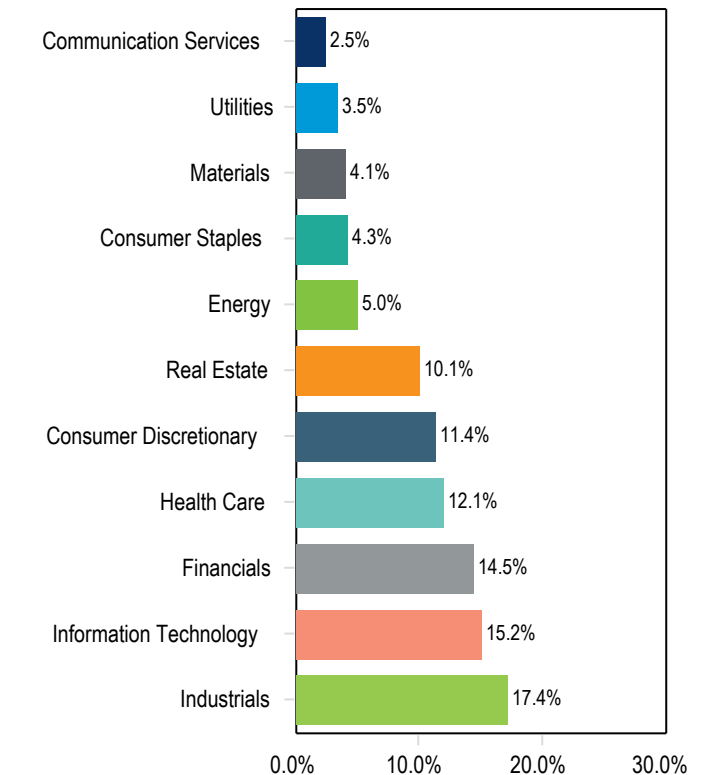
Asset Allocation As of 06/30/2022



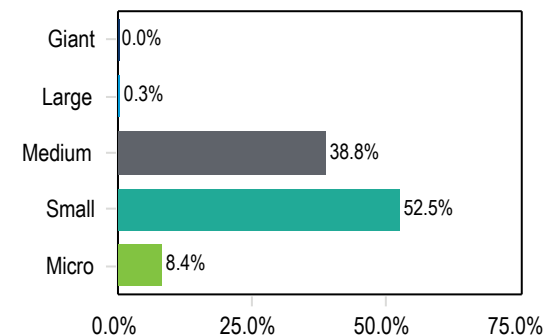
Regional Allocation As of 06/30/2022



Equity Sector Allocation As of 06/30/2022



Market Capitalization As of 06/30/2022



Top Ten Securities As of 06/30/2022

| | |
|----------------------------|--------------|
| Quanta Services Inc | 0.4 % |
| Molina Healthcare Inc | 0.4 % |
| Atmos Energy Corp | 0.4 % |
| LPL Financial Holdings Inc | 0.3 % |
| IDEX Corp | 0.3 % |
| Bunge Ltd | 0.3 % |
| Targa Resources Corp | 0.3 % |
| Bio-Techne Corp | 0.3 % |
| Brown & Brown Inc | 0.3 % |
| Entegris Inc | 0.3 % |
| Total | 3.3 % |

American Funds Europacific Growth R6

Fund Information

| | | | |
|----------------------|--------------------------------------|---------------------|-------------------|
| Fund Name : | American Funds Europacific Growth R6 | Portfolio Assets : | \$68,869 Million |
| Fund Family : | American Funds | Portfolio Manager : | Team Managed |
| Ticker : | RERGX | PM Tenure : | 21 Years |
| Inception Date : | 05/01/2009 | Fund Assets : | \$140,875 Million |
| Portfolio Turnover : | 29% | | |

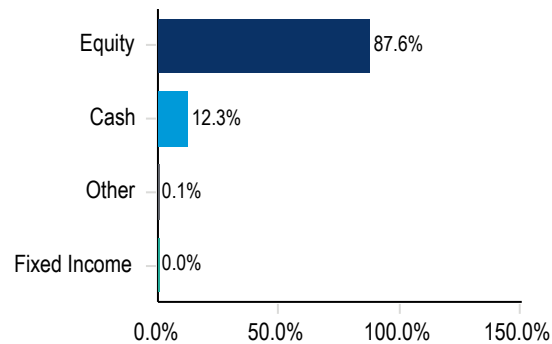
Fund Characteristics As of 06/30/2022

| | |
|------------------|------------------|
| Total Securities | 387 |
| Avg. Market Cap | \$49,526 Million |
| P/E | 15.2 |
| P/B | 2.4 |
| Div. Yield | 2.9% |

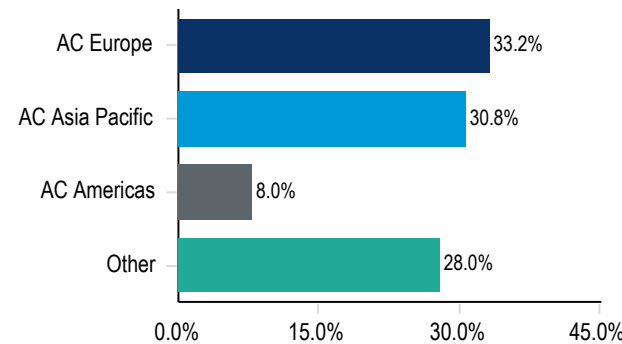
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 06/30/2022



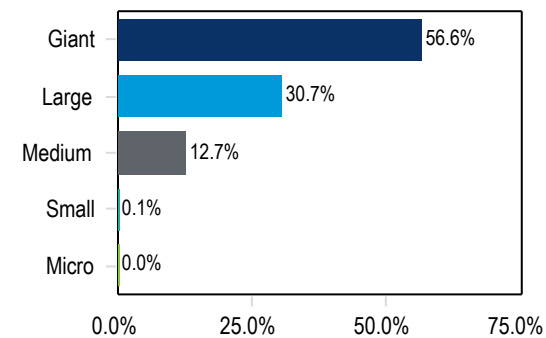
Regional Allocation As of 06/30/2022



Top 5 Countries As of 06/30/2022

| | |
|--------|-------|
| Japan | 10.6% |
| France | 8.6% |
| India | 8.4% |
| China | 8.1% |
| Canada | 8.0% |
| Total | 43.7% |

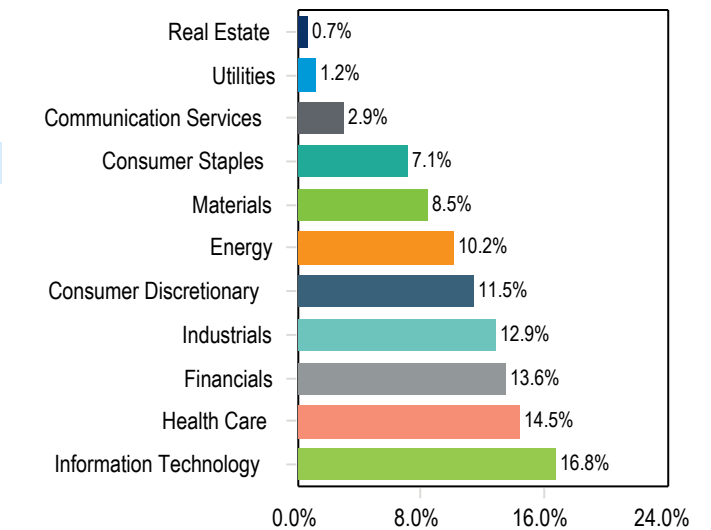
Market Capitalization As of 06/30/2022



Top Ten Securities As of 06/30/2022

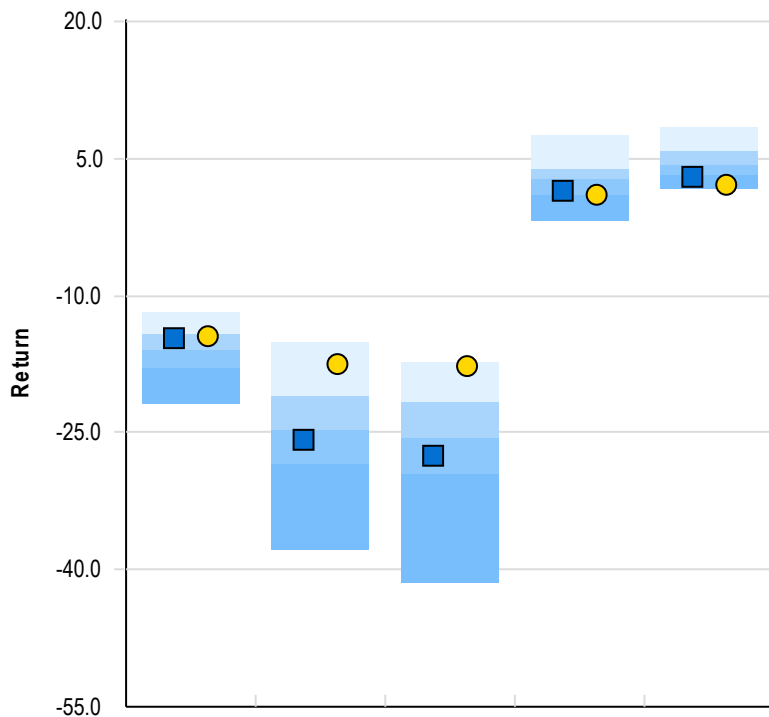
| | |
|------------------------------------|--------------|
| Reliance Industries Ltd | 3.1% |
| ASML Holding NV | 2.6% |
| Taiwan Semiconductor Manufacturing | 2.4% |
| LVMH Moet Hennessy Louis Vuitton | 2.2% |
| Canadian Natural Resources Ltd | 2.0% |
| Novo Nordisk A/S Class B | 2.0% |
| AIA Group Ltd | 1.9% |
| Daiichi Sankyo Co Ltd | 1.8% |
| Airbus SE | 1.7% |
| WuXi Biologics (Cayman) Inc | 1.3% |
| Total | 21.2% |

Equity Sector Allocation As of 06/30/2022

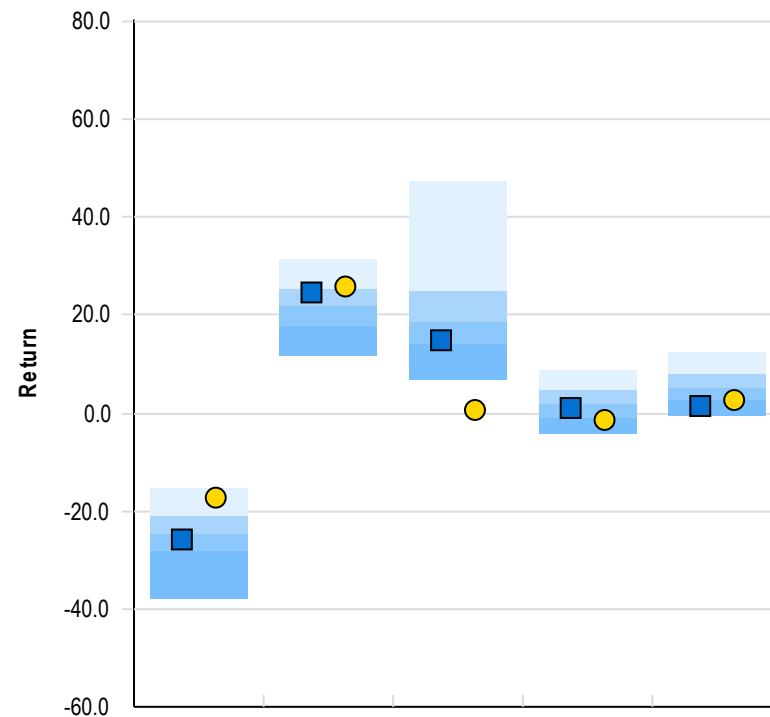


EuroPacific Growth

Peer Group analysis - Foreign Large Growth



| | 1 Qtr | FYTD | 1 Yr | 3 Yr | 5 Yr |
|----------------------|-------------|------------|------------|-----------|-----------|
| ■ EuroPacific Growth | -14.6 (33) | -25.9 (63) | -27.6 (67) | 1.5 (70) | 3.1 (79) |
| ● MSCI EAFE (Net) | -14.51 (29) | -17.40 (9) | -17.77 (9) | 1.07 (74) | 2.20 (91) |
| Median | -15.94 | -24.60 | -25.55 | 2.68 | 4.35 |

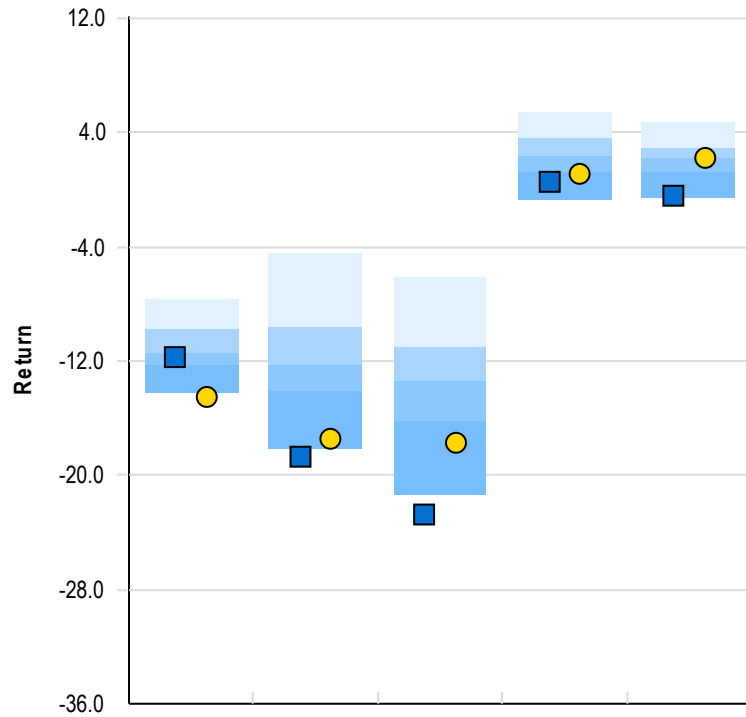


| | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
|----------------------|-------------|------------|------------|------------|-----------|
| ■ EuroPacific Growth | -25.88 (63) | 24.76 (30) | 14.97 (71) | 1.14 (58) | 1.28 (88) |
| ● MSCI EAFE (Net) | -17.40 (9) | 25.73 (21) | 0.49 (100) | -1.34 (77) | 2.74 (77) |
| Median | -24.60 | 21.61 | 18.56 | 1.81 | 5.09 |

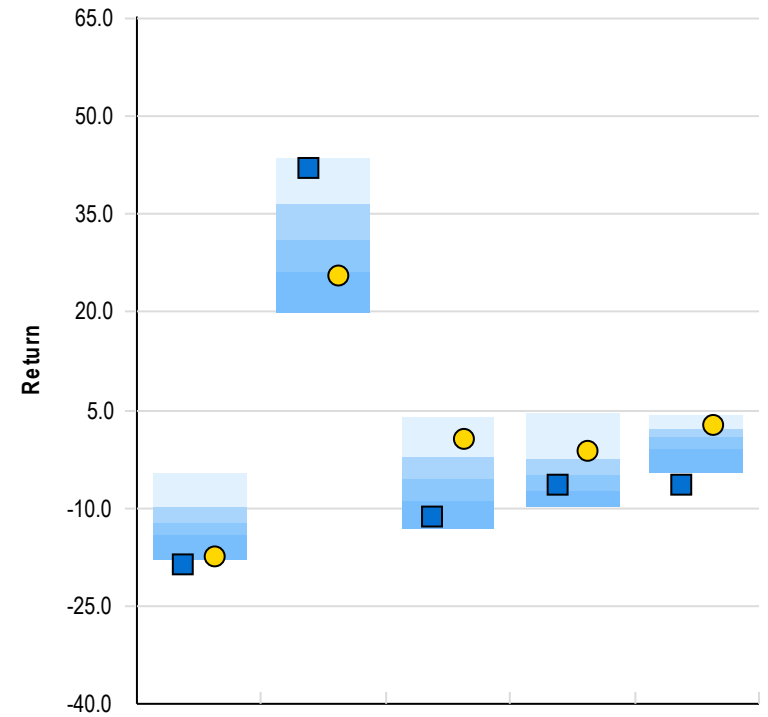
| Manager | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|-----------|-------|--------|---------|---------|----------|
| EuroPacific Growth | -14.6 | -25.9 | -27.6 | 1.5 | 3.1 | 6.3 |
| MSCI EAFE (Net) | -14.5 | -17.4 | -17.8 | 1.1 | 2.2 | 5.4 |

Oakmark International

Peer Group analysis - Foreign Large Value



| | 1 Qtr | FYTD | 1 Yr | 3 Yr | 5 Yr |
|-------------------------|-------------|-------------|-------------|-----------|-----------|
| ■ Oakmark International | -11.8 (61) | -18.6 (98) | -22.7 (100) | 0.5 (87) | -0.4 (93) |
| ● MSCI EAFE (Net) | -14.51 (97) | -17.40 (92) | -17.77 (88) | 1.07 (78) | 2.20 (50) |
| Median | -11.38 | -12.30 | -13.39 | 2.32 | 2.20 |



| | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
|-------------------------|-------------|------------|-------------|------------|-------------|
| ■ Oakmark International | -18.65 (98) | 41.96 (9) | -11.36 (88) | -6.41 (70) | -6.41 (100) |
| ● MSCI EAFE (Net) | -17.40 (92) | 25.73 (78) | 0.49 (14) | -1.34 (17) | 2.74 (18) |
| Median | -12.30 | 31.19 | -5.60 | -4.89 | 0.82 |

| Manager | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------|-----------|-------|--------|---------|---------|----------|
| Oakmark International | -11.8 | -18.6 | -22.7 | 0.5 | -0.4 | 5.9 |
| MSCI EAFE (Net) | -14.5 | -17.4 | -17.8 | 1.1 | 2.2 | 5.4 |

Mutual Fund Attributes

As of June 30, 2022

Oakmark International Investor

Fund Information

| | | | |
|----------------------|--------------------------------|---------------------|-------------------|
| Fund Name : | Oakmark International Investor | Portfolio Assets : | \$6,411 Million |
| Fund Family : | Oakmark | Portfolio Manager : | Herro,D/Manelli,M |
| Ticker : | OAKIX | PM Tenure : | 29 Years 9 Months |
| Inception Date : | 09/30/1992 | Fund Assets : | \$21,712 Million |
| Portfolio Turnover : | 42% | | |

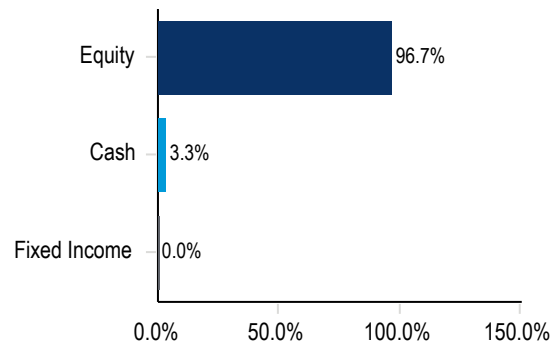
Fund Characteristics As of 06/30/2022

| | |
|------------------|------------------|
| Total Securities | 79 |
| Avg. Market Cap | \$30,257 Million |
| P/E | 10.1 |
| P/B | 0.9 |
| Div. Yield | 2.7% |

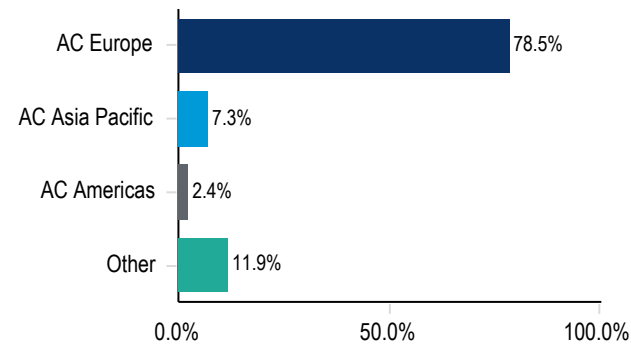
Fund Investment Policy

The investment seeks long-term capital appreciation.

Asset Allocation As of 06/30/2022



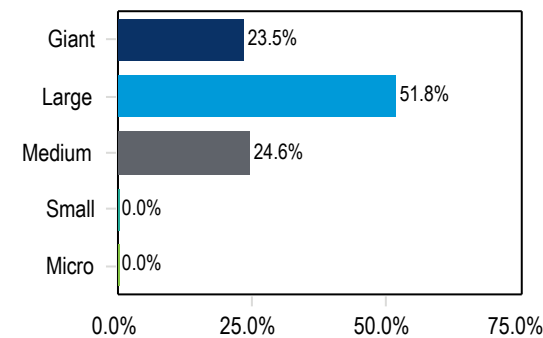
Regional Allocation As of 06/30/2022



Top 5 Countries As of 06/30/2022

| | |
|----------------|---------------|
| Germany | 24.7 % |
| France | 14.4 % |
| United Kingdom | 14.0 % |
| Switzerland | 10.2 % |
| Netherlands | 7.4 % |
| Total | 70.7 % |

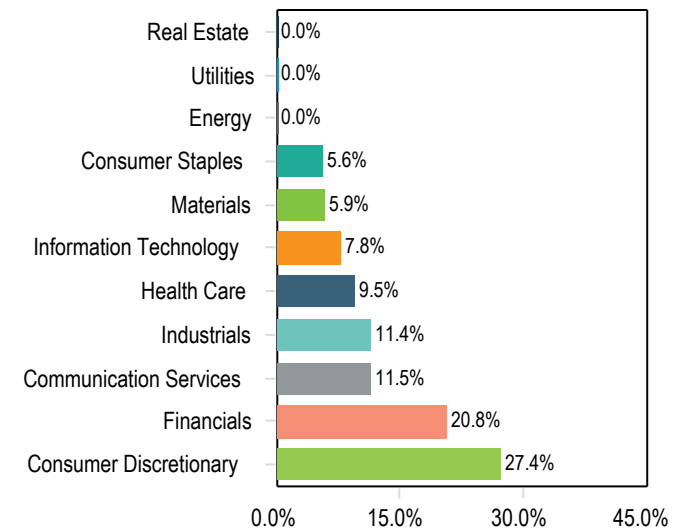
Market Capitalization As of 06/30/2022



Top Ten Securities As of 06/30/2022

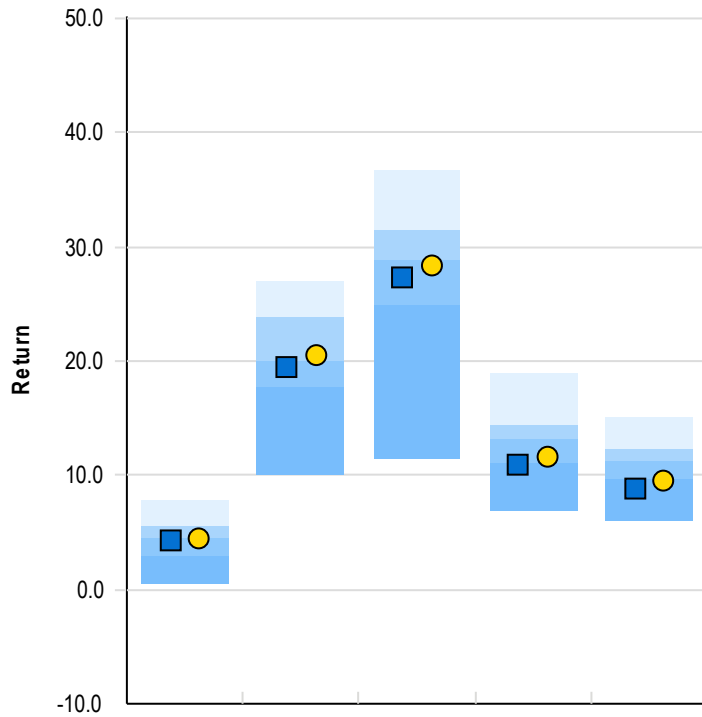
| | |
|------------------------------------|---------------|
| Prosus NV Ordinary Shares - Class | 3.8 % |
| Intesa Sanpaolo | 3.1 % |
| Lloyds Banking Group PLC | 3.1 % |
| BNP Paribas Act. Cat.A | 3.0 % |
| Bayerische Motoren Werke AG | 2.7 % |
| Allianz SE | 2.7 % |
| Bayer AG | 2.6 % |
| Alibaba Group Holding Ltd Ordinary | 2.5 % |
| Mercedes-Benz Group AG | 2.5 % |
| Continental AG | 2.3 % |
| Total | 28.3 % |

Equity Sector Allocation As of 06/30/2022



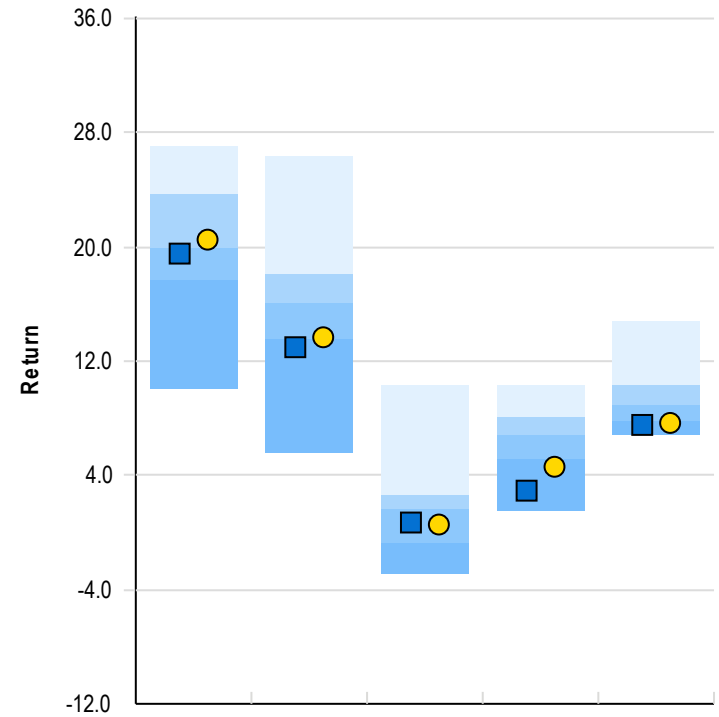
JPMCB Strategic Property

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



| | | | | | |
|--------------------------|-----------|------------|------------|------------|-----------|
| JPMCB Strategic Property | 4.28 (52) | 19.53 (52) | 27.25 (64) | 10.87 (82) | 8.83 (84) |
| NCREIF ODCE | 4.54 (48) | 20.58 (42) | 28.31 (61) | 11.66 (68) | 9.55 (81) |

| | | | | | |
|--------|------|-------|-------|-------|-------|
| Median | 4.40 | 19.98 | 28.87 | 13.12 | 11.23 |
|--------|------|-------|-------|-------|-------|



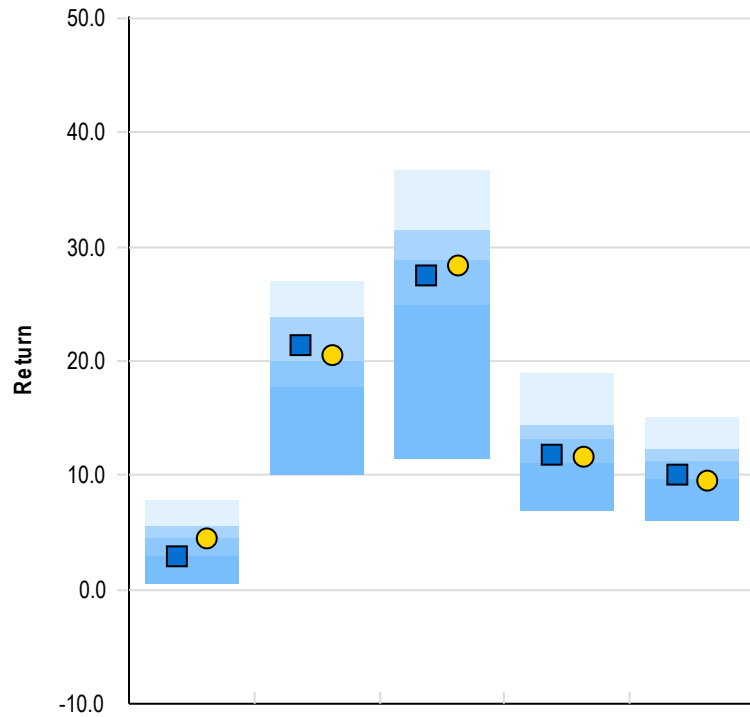
| | | | | | |
|--------------------------|------------|------------|-----------|-----------|-----------|
| JPMCB Strategic Property | 19.53 (52) | 12.94 (78) | 0.76 (71) | 2.90 (94) | 7.49 (87) |
| NCREIF ODCE | 20.58 (42) | 13.64 (75) | 0.52 (71) | 4.64 (78) | 7.71 (76) |

| | | | | | |
|--------|-------|-------|------|------|------|
| Median | 19.98 | 16.11 | 1.74 | 6.80 | 8.98 |
|--------|-------|-------|------|------|------|

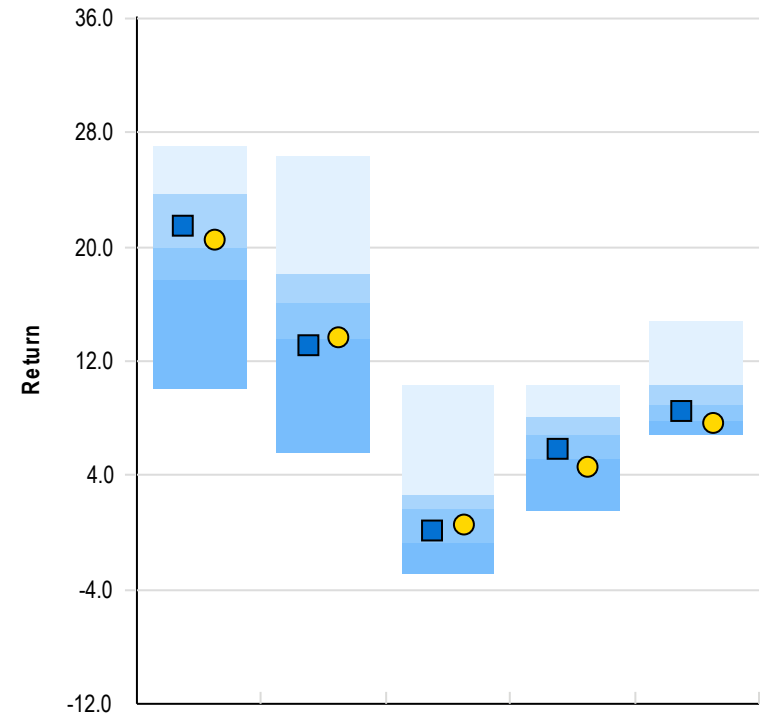
| Manager | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------|-----------|------|--------|---------|---------|----------|
| JPMCB Strategic Property | 4.3 | 19.5 | 27.3 | 10.9 | 8.8 | N/A |
| NCREIF ODCE | 4.5 | 20.6 | 28.3 | 11.7 | 9.6 | 10.2 |

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 | 2.98 (75) | 21.46 (39) | 27.46 (63) | 11.79 (67) | 10.02 (68) |
| NCREIF ODCE | 4.54 (48) | 20.58 (42) | 28.31 (61) | 11.66 (68) | 9.55 (81) |
| Median | 4.40 | 19.98 | 28.87 | 13.12 | 11.23 |

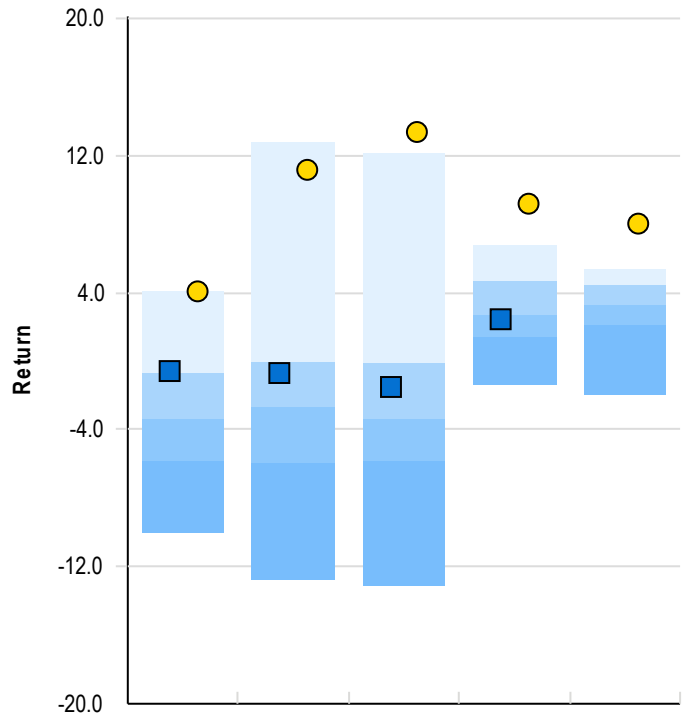


| | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
|-----------------------|------------|------------|-----------|-----------|-----------|
| Principal US Property | 21.46 (39) | 13.13 (77) | 0.07 (72) | 5.80 (69) | 8.56 (63) |
| NCREIF ODCE | 20.58 (42) | 13.64 (75) | 0.52 (71) | 4.64 (78) | 7.71 (76) |
| Median | 19.98 | 16.11 | 1.74 | 6.80 | 8.98 |

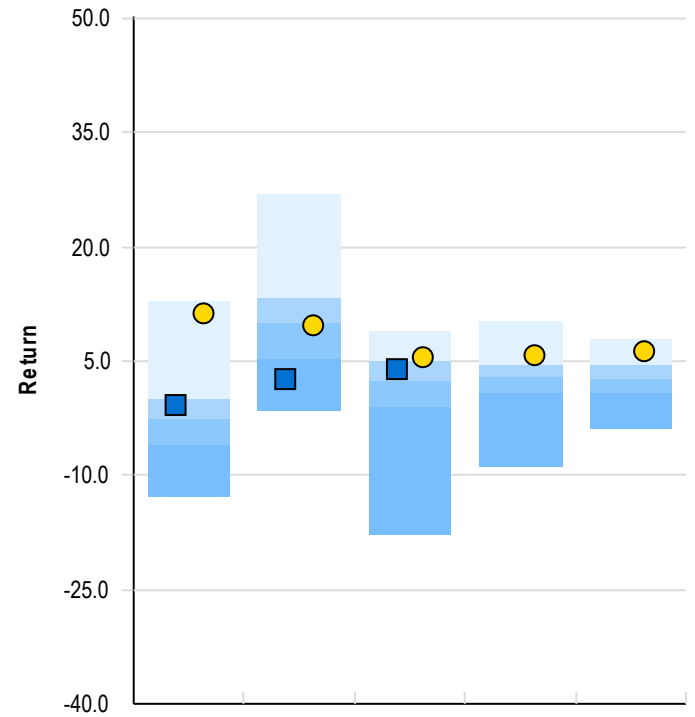
| Manager | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------|-----------|------|--------|---------|---------|----------|
| Principal US Property | 3.0 | 21.5 | 27.5 | 11.8 | 10.0 | N/A |
| NCREIF ODCE | 4.5 | 20.6 | 28.3 | 11.7 | 9.6 | 10.2 |

Blackrock Sys Multi Strat Inst

Peer Group analysis - Multistrategy



| | 1 Qtr | FYTD | 1 Yr | 3 Yr | 5 Yr |
|--------------------------------|-----------|-----------|-----------|----------|----------|
| Blackrock Sys Multi Strat Inst | -0.6 (25) | -0.7 (33) | -1.5 (38) | 2.4 (60) | N/A |
| CPI + 4% | 4.07 (5) | 11.22 (6) | 13.39 (4) | 9.16 (3) | 8.02 (3) |
| Median | -3.32 | -2.71 | -3.34 | 2.71 | 3.26 |

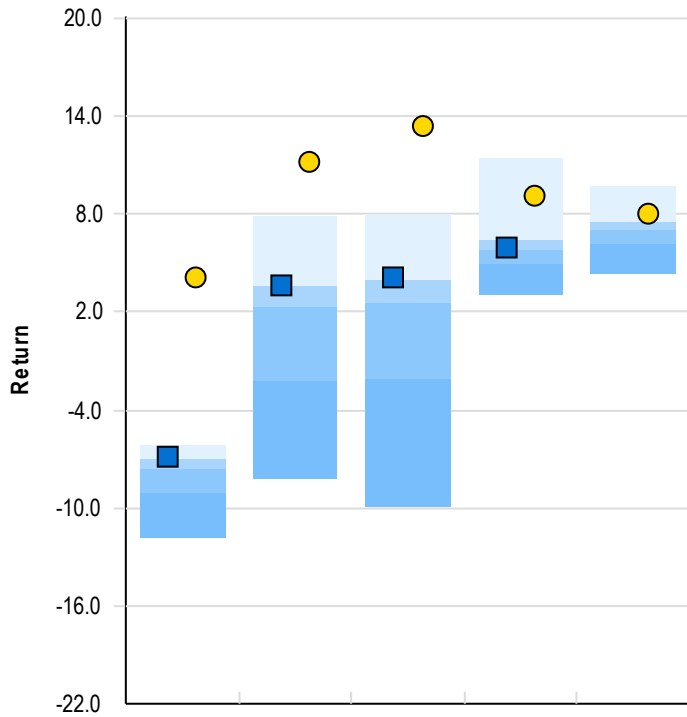


| | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
|--------------------------------|------------|-----------|-----------|-----------|-----------|
| Blackrock Sys Multi Strat Inst | -0.72 (33) | 2.59 (90) | 3.90 (36) | N/A | N/A |
| CPI + 4% | 11.22 (6) | 9.59 (59) | 5.42 (21) | 5.77 (11) | 6.36 (14) |
| Median | -2.71 | 10.05 | 2.46 | 3.02 | 2.65 |

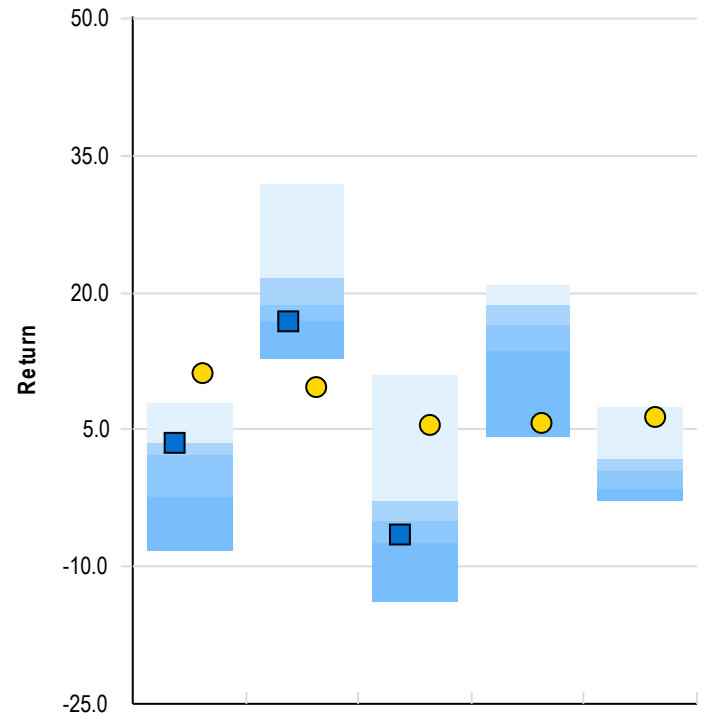
| Manager | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------|-----------|------|--------|---------|---------|----------|
| Blackrock Sys Multi Strat Inst | -0.6 | -0.7 | -1.5 | 2.4 | N/A | N/A |
| CPI + 4% | 4.1 | 11.2 | 13.4 | 9.2 | 8.0 | 6.7 |

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 | -6.9 (24) | 3.6 (27) | 4.1 (23) | 5.9 (37) | N/A |
| CPI + 4% | 4.07 (1) | 11.22 (1) | 13.39 (1) | 9.16 (11) | 8.02 (12) |
| Median | -7.55 | 2.31 | 2.56 | 5.81 | 7.07 |

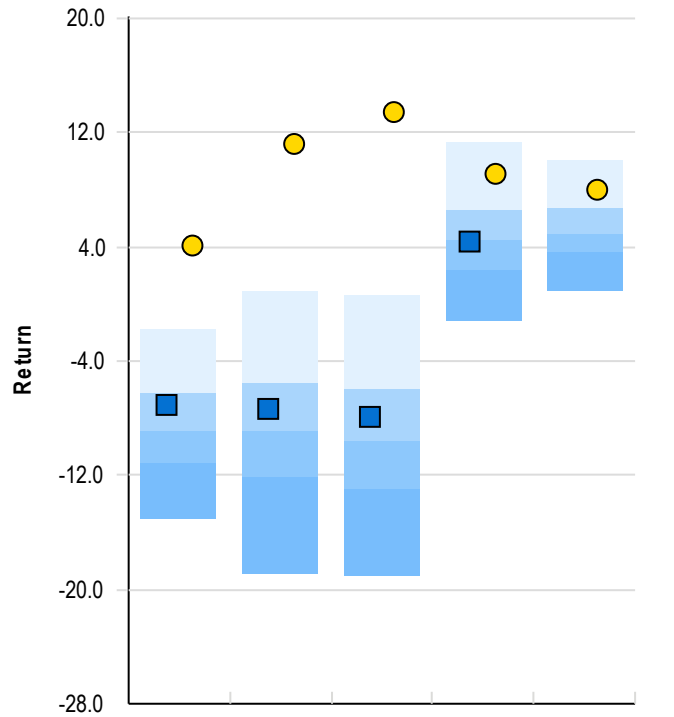


| | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
|------------------------------|-----------|------------|------------|-----------|----------|
| Cohen & Steers Glb Infr CI I | 3.61 (27) | 16.86 (69) | -6.39 (67) | N/A | N/A |
| CPI + 4% | 11.22 (1) | 9.59 (100) | 5.42 (10) | 5.77 (94) | 6.36 (8) |
| Median | 2.31 | 18.50 | -4.84 | 16.39 | 0.48 |

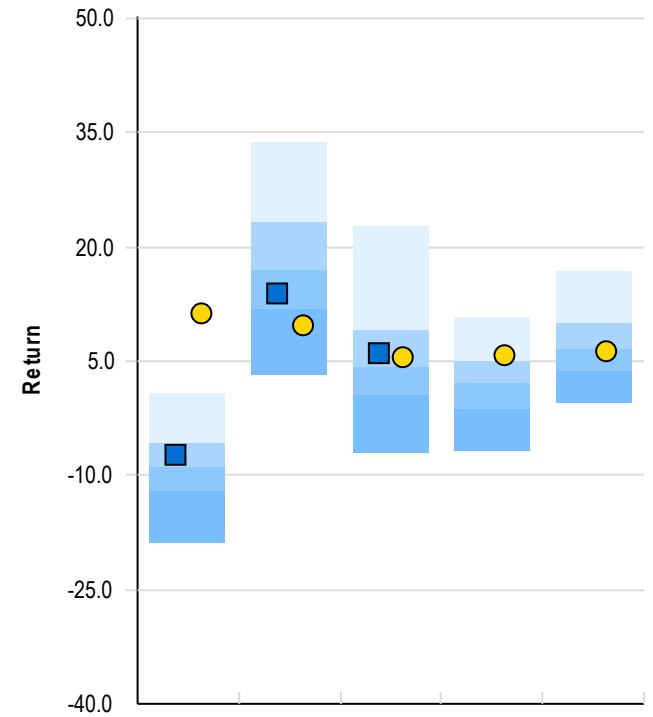
| Manager | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------------|-----------|------|--------|---------|---------|----------|
| Cohen & Steers Glb Infr CI I | -6.9 | 3.6 | 4.1 | 5.9 | N/A | N/A |
| CPI + 4% | 4.1 | 11.2 | 13.4 | 9.2 | 8.0 | 6.7 |

Columbia Adaptive Risk Alloc Inst

Peer Group analysis - Tactical Allocation



| | 1 Qtr | FYTD | 1 Yr | 3 Yr | 5 Yr |
|-----------------------------------|-----------|-----------|-----------|-----------|------|
| Columbia Adaptive Risk Alloc Inst | -7.1 (33) | -7.4 (39) | -8.0 (40) | 4.3 (53) | N/A |
| CPI + 4% | 4.07 (1) | 11.22 (1) | 13.39 (1) | 9.16 (10) | 8.02 |
| Median | -8.82 | -8.84 | -9.52 | 4.44 | 4.97 |

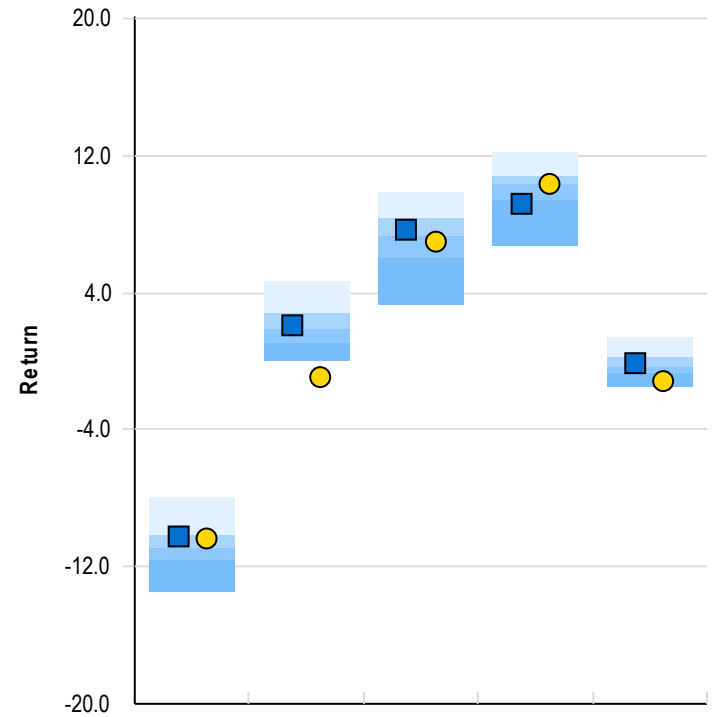
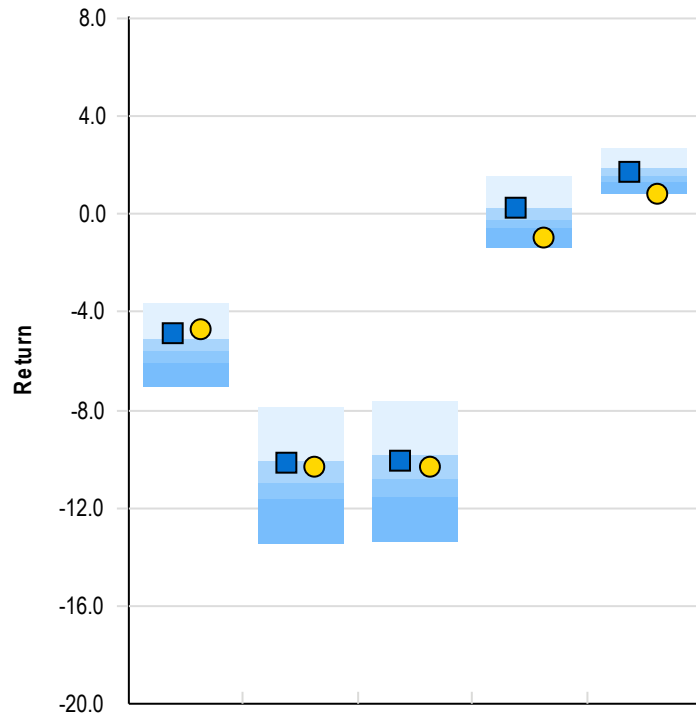


| | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2011 |
|-----------------------------------|------------|------------|-----------|-----------|-----------|
| Columbia Adaptive Risk Alloc Inst | -7.37 (39) | 13.99 (66) | 6.03 (42) | N/A | N/A |
| CPI + 4% | 11.22 (1) | 9.59 (83) | 5.42 (45) | 5.77 (23) | 6.36 (52) |
| Median | -8.84 | 17.14 | 4.16 | 2.01 | 6.57 |

| Manager | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------------|-----------|------|--------|---------|---------|----------|
| Columbia Adaptive Risk Alloc Inst | -7.1 | -7.4 | -8.0 | 4.3 | N/A | N/A |
| CPI + 4% | 4.1 | 11.2 | 13.4 | 9.2 | 8.0 | 6.7 |

Dodge & Cox Income Fund

Peer Group analysis - Intermediate Core-Plus Bond



| | 1 Qtr | FYTD | 1 Yr | 3 Yr | 5 Yr |
|-------------------------|------------|-------------|-------------|------------|-----------|
| Dodge & Cox Income Fund | -4.8 (16) | -10.2 (28) | -10.1 (31) | 0.3 (24) | 1.7 (35) |
| Blmbg. U.S. Agg Index | -4.69 (13) | -10.34 (32) | -10.29 (37) | -0.94 (89) | 0.88 (94) |
| Median | -5.62 | -10.99 | -10.80 | -0.23 | 1.55 |

| | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
|-------------------------|-------------|------------|-----------|------------|------------|
| Dodge & Cox Income Fund | -10.18 (28) | 2.09 (44) | 7.70 (43) | 9.13 (80) | -0.12 (37) |
| Blmbg. U.S. Agg Index | -10.34 (32) | -0.90 (99) | 6.98 (56) | 10.30 (53) | -1.22 (93) |
| Median | -10.99 | 1.90 | 7.38 | 10.37 | -0.40 |

| Manager | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------|-----------|-------|--------|---------|---------|----------|
| Dodge & Cox Income Fund | -4.8 | -10.2 | -10.1 | 0.3 | 1.7 | N/A |
| Blmbg. U.S. Aggregate Index | -4.7 | -10.3 | -10.3 | -0.9 | 0.9 | 1.5 |

Dodge & Cox Income I

Fund Information

Fund Name : Dodge & Cox Income I
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Portfolio Turnover : 91%

Portfolio Assets : \$59,837 Million
 Portfolio Manager : Team Managed
 PM Tenure : 33 Years 5 Months
 Fund Assets : \$60,323 Million

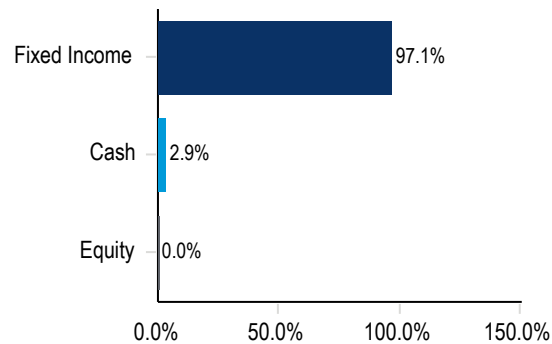
Fund Characteristics As of 06/30/2022

Avg. Coupon 3.26 %
 Avg. Effective Maturity 9.8 Years
 Avg. Effective Duration 5.2 Years
 Avg. Credit Quality A
 Yield To Maturity 4.67 Years
 SEC Yield 3.4 %

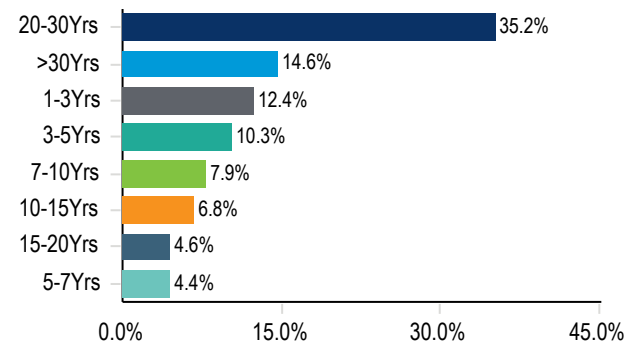
Fund Investment Policy

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

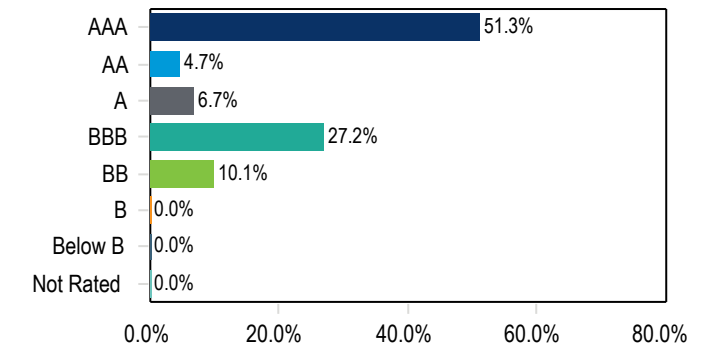
Asset Allocation As of 06/30/2022



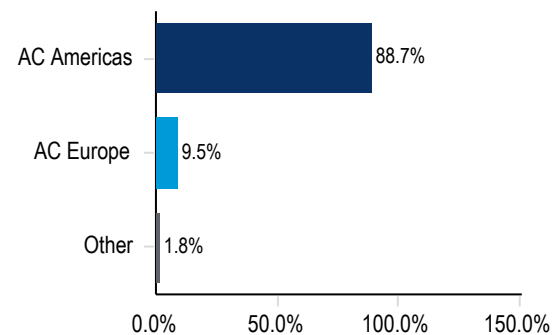
Maturity Distribution As of 06/30/2022



Quality Allocation As of 06/30/2022



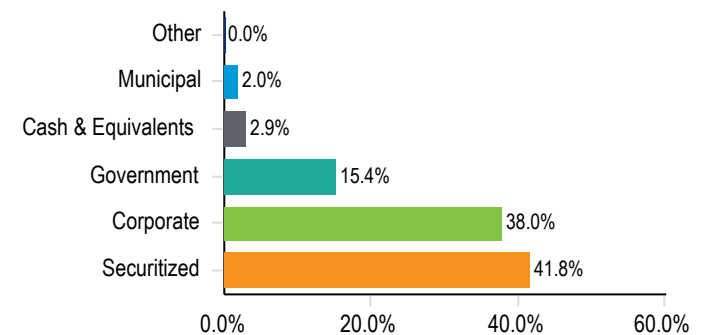
Regional Allocation As of 06/30/2022



Top Ten Securities As of 06/30/2022

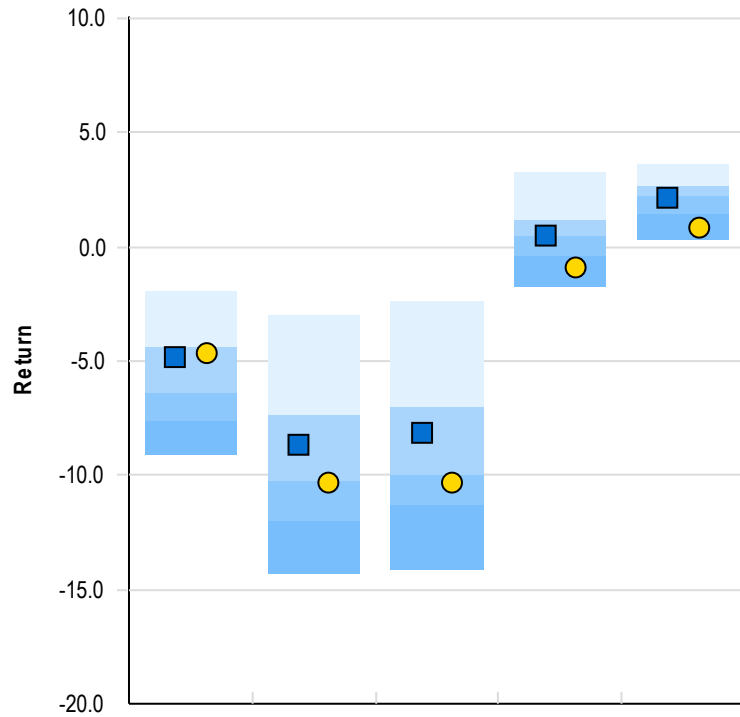
| | |
|--------------------------------|---------------|
| Federal National Mortgage Asso | 4.4 % |
| United States Treasury Notes | 2.4 % |
| Federal National Mortgage Asso | 2.0 % |
| United States Treasury Notes | 1.8 % |
| United States Treasury Bonds | 1.6 % |
| United States Treasury Notes | 1.5 % |
| United States Treasury Notes | 1.3 % |
| United States Treasury Notes | 1.2 % |
| United States Treasury Notes | 1.1 % |
| Federal Home Loan Mortgage Cor | 1.0 % |
| Total | 18.1 % |

Fixed Income Sector Allocation As of 06/30/2022

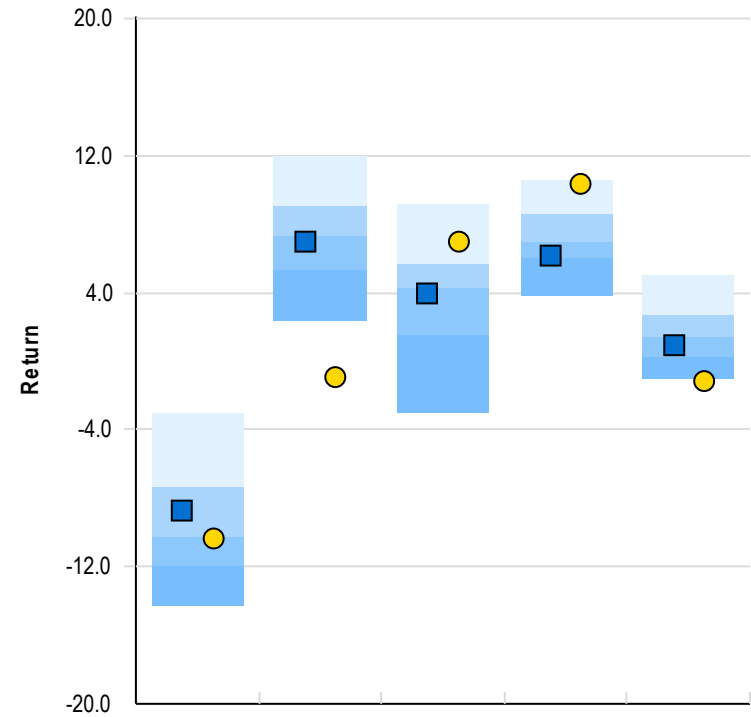


PIMCO Income

Peer Group analysis - Multisector Bond



| | 1 Qtr | FYTD | 1 Yr | 3 Yr | 5 Yr |
|-------------------------|------------|-------------|-------------|------------|-----------|
| ■ PIMCO Income | -4.8 (31) | -8.7 (34) | -8.2 (33) | 0.5 (52) | 2.1 (56) |
| ● Blmbg. U.S. Agg Index | -4.69 (30) | -10.34 (53) | -10.29 (56) | -0.94 (86) | 0.88 (92) |
| Median | -6.43 | -10.22 | -10.00 | 0.53 | 2.27 |



| | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
|-------------------------|-------------|-------------|-----------|-----------|------------|
| ■ PIMCO Income | -8.70 (34) | 7.01 (54) | 3.97 (55) | 6.11 (74) | 0.97 (64) |
| ● Blmbg. U.S. Agg Index | -10.34 (53) | -0.90 (100) | 6.98 (13) | 10.30 (9) | -1.22 (98) |
| Median | -10.22 | 7.33 | 4.27 | 7.03 | 1.34 |

| Manager | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------|-----------|-------|--------|---------|---------|----------|
| PIMCO Income | -4.8 | -8.7 | -8.2 | 0.5 | 2.1 | N/A |
| Blmbg. U.S. Aggregate Index | -4.7 | -10.3 | -10.3 | -0.9 | 0.9 | 1.5 |

PIMCO Income Instl

Fund Information

| | | | |
|----------------------|--------------------|---------------------|-------------------------------|
| Fund Name : | PIMCO Income Instl | Portfolio Assets : | \$69,349 Million |
| Fund Family : | PIMCO | Portfolio Manager : | Anderson,J/Ivascyn,D/Murata,A |
| Ticker : | PIMIX | PM Tenure : | 15 Years 3 Months |
| Inception Date : | 03/30/2007 | Fund Assets : | \$120,365 Million |
| Portfolio Turnover : | 319% | | |

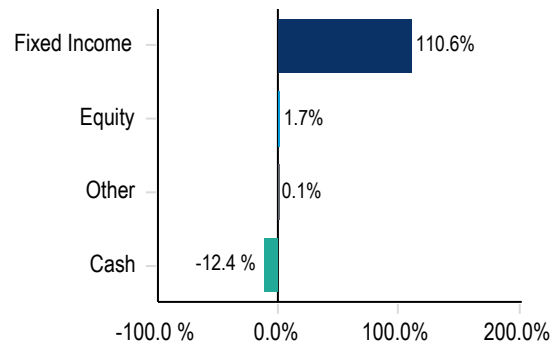
Fund Characteristics As of 06/30/2022

| | |
|-------------------------|------------|
| Avg. Coupon | N/A |
| Avg. Effective Maturity | 3.68 Years |
| Avg. Effective Duration | 2.53 Years |
| Avg. Credit Quality | BB |
| Yield To Maturity | N/A |
| SEC Yield | 4.13 % |

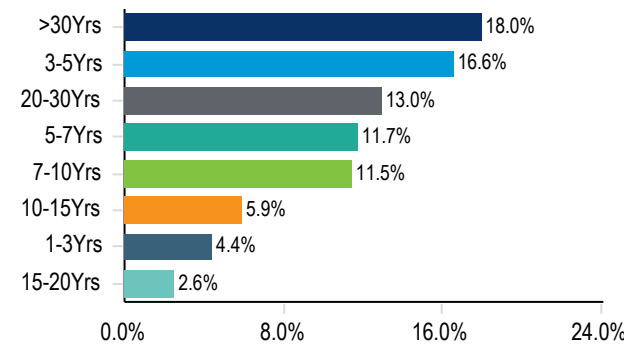
Fund Investment Policy

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

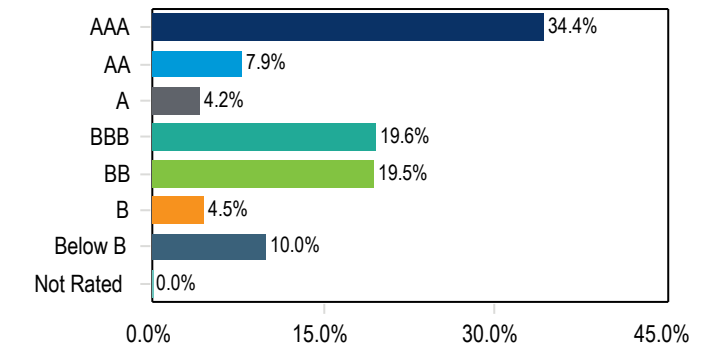
Asset Allocation As of 03/31/2022



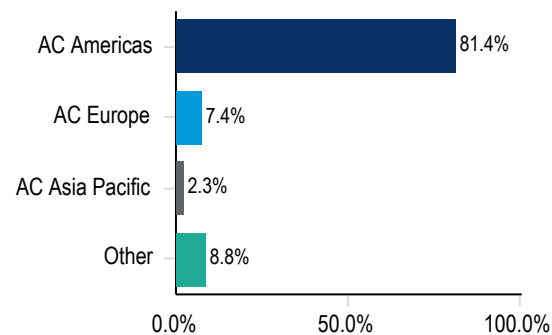
Maturity Distribution As of 03/31/2022



Quality Allocation As of 03/31/2022



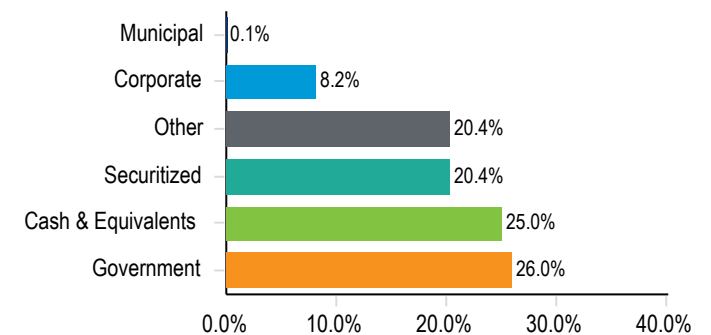
Regional Allocation As of 03/31/2022



Top Ten Securities As of 03/31/2022

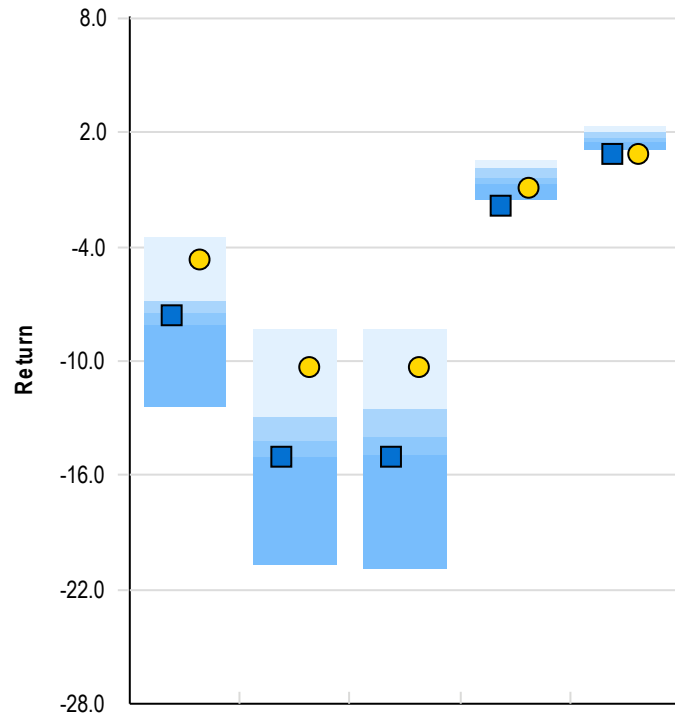
| | |
|-------------------------------------|--------------|
| Pimco Fds | 5.1 % |
| Federal National Mortgage Asso | 2.7 % |
| Federal National Mortgage Asso | 2.4 % |
| United States Treasury Notes 2.375% | 1.9 % |
| Long-Term Euro BTP Future June | 1.9 % |
| Federal National Mortgage Asso | 1.6 % |
| US Treasury Bond Future June 22 | -2.1 % |
| Fin Fut Us Ultra 30Yr Cbt 06/21/22 | -2.2 % |
| Federal National Mortgage Asso | -2.3 % |
| 10 Year Treasury Note Future June | -9.0 % |
| Total | 0.1 % |

Fixed Income Sector Allocation As of 03/31/2022



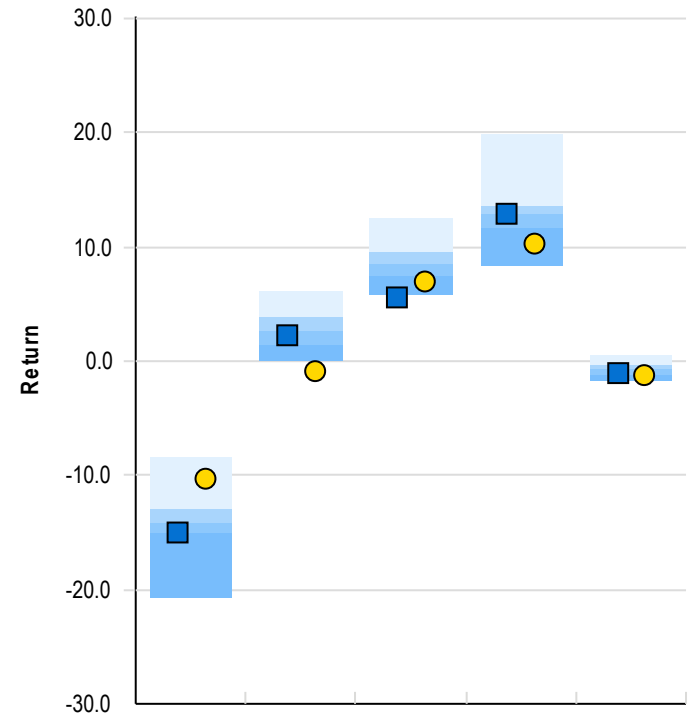
PIMCO Investment Grade Bd

Peer Group analysis - Corporate Bond



| | 1 Qtr | FYTD | 1 Yr | 3 Yr | 5 Yr |
|---------------------------|------------|-------------|-------------|------------|----------|
| PIMCO Investment Grade Bd | -7.6 (57) | -15.0 (76) | -15.0 (81) | -1.9 (97) | 0.9 (9) |
| Blmbg. U.S. Agg Index | -4.69 (12) | -10.34 (13) | -10.29 (14) | -0.94 (83) | 0.88 (9) |

| | | | | | |
|--------|-------|--------|--------|-------|------|
| Median | -7.48 | -14.17 | -14.01 | -0.36 | 1.75 |
|--------|-------|--------|--------|-------|------|



| | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
|---------------------------|-------------|-------------|-----------|------------|-----------|
| PIMCO Investment Grade Bd | -15.03 (76) | 2.23 (61) | 5.57 (97) | 12.98 (49) | -1.00 (6) |
| Blmbg. U.S. Agg Index | -10.34 (13) | -0.90 (100) | 6.98 (83) | 10.30 (85) | -1.22 (8) |

| | | | | | |
|--------|--------|------|------|-------|-------|
| Median | -14.17 | 2.60 | 8.51 | 12.88 | -0.73 |
|--------|--------|------|------|-------|-------|

| Manager | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------|-----------|-------|--------|---------|---------|----------|
| PIMCO Investment Grade Bd | -7.6 | -15.0 | -15.0 | -1.9 | 0.9 | 3.0 |
| Blmbg. U.S. Aggregate Index | -4.7 | -10.3 | -10.3 | -0.9 | 0.9 | 1.5 |

PIMCO Investment Grade Credit Bond Instl

Fund Information

| | | | |
|----------------------|--|---------------------|---------------------------|
| Fund Name : | PIMCO Investment Grade Credit Bond Instl | Portfolio Assets : | \$7,184 Million |
| Fund Family : | PIMCO | Portfolio Manager : | Arora,A/Kiesel,M/Mittal,M |
| Ticker : | PIGIX | PM Tenure : | 19 Years 7 Months |
| Inception Date : | 04/28/2000 | Fund Assets : | \$14,456 Million |
| Portfolio Turnover : | 89% | | |

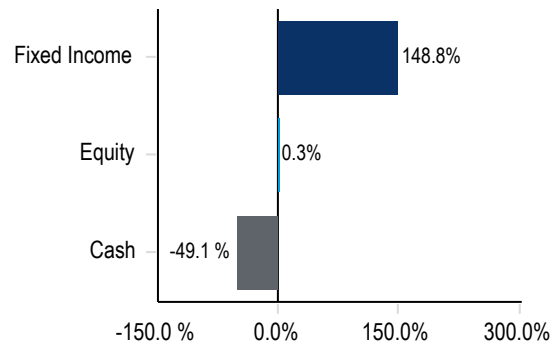
Fund Characteristics As of 06/30/2022

| | |
|-------------------------|------------|
| Avg. Coupon | 3.38 % |
| Avg. Effective Maturity | 11 Years |
| Avg. Effective Duration | 6.99 Years |
| Avg. Credit Quality | BBB |
| Yield To Maturity | N/A |
| SEC Yield | 5.09 % |

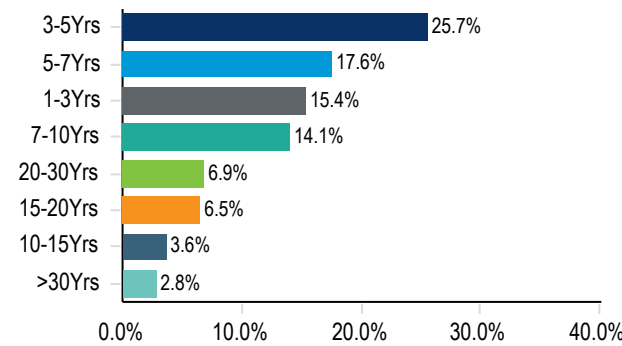
Fund Investment Policy

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

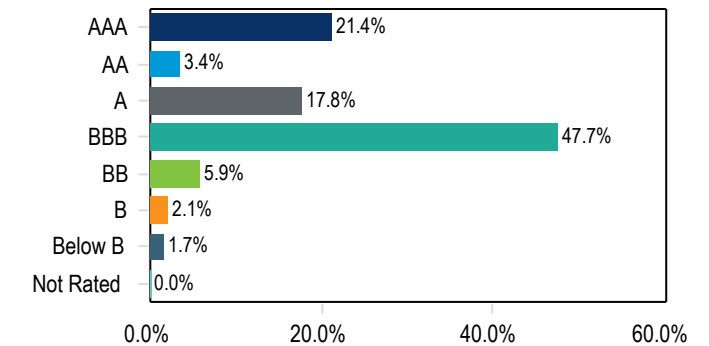
Asset Allocation As of 03/31/2022



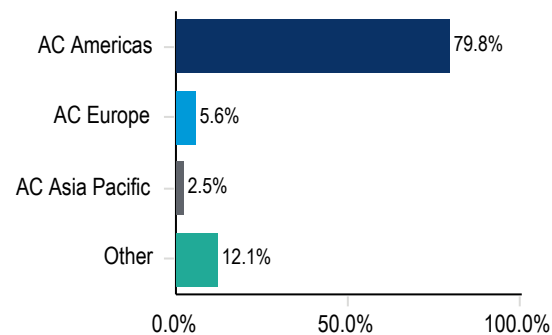
Maturity Distribution As of 03/31/2022



Quality Allocation As of 03/31/2022



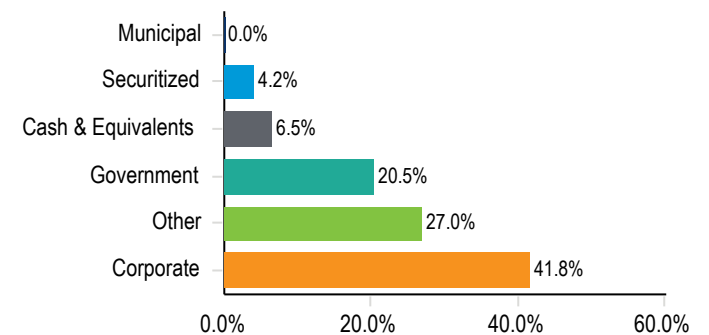
Regional Allocation As of 03/31/2022



Top Ten Securities As of 03/31/2022

| | |
|-------------------------------------|---------------|
| United States Treasury Notes 1.875% | 4.3 % |
| United States Treasury Bonds 1.875% | 2.9 % |
| United States Treasury Notes 1.875% | 2.2 % |
| United States Treasury Bonds 2% | 2.1 % |
| United States Treasury Bonds 1.875% | 1.9 % |
| United States Treasury Notes 0.375% | 1.8 % |
| United States Treasury Bonds 1.375% | 1.6 % |
| United States Treasury Notes 1.375% | 1.6 % |
| United States Treasury Notes 1% | 1.4 % |
| United States Treasury Notes 2.75% | 1.3 % |
| Total | 20.9 % |

Fixed Income Sector Allocation As of 03/31/2022



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