CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

QUARTERLY PERFORMANCE REPORT

As of September 30, 2022

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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-4.9	-15.5	8.2	9.2
Russell 2000 Index	-2.2	-23.5	4.3	3.6
MSCI EAFE (Net)	-9.4	-25.1	-1.8	-0.8
NCREIF Property Index	0.6	16.1	9.9	8.6
Credit Suisse Hedge Fund Index	0.4	1.1	5.7	4.5
Blmbg. U.S. Aggregate Index	-4.8	-14.6	-3.3	-0.3
90 Day U.S. Treasury Bill	0.5	0.6	0.6	1.1
CPI - All Urban Consumers (Unadjusted)	0.2	8.2	4.9	3.8

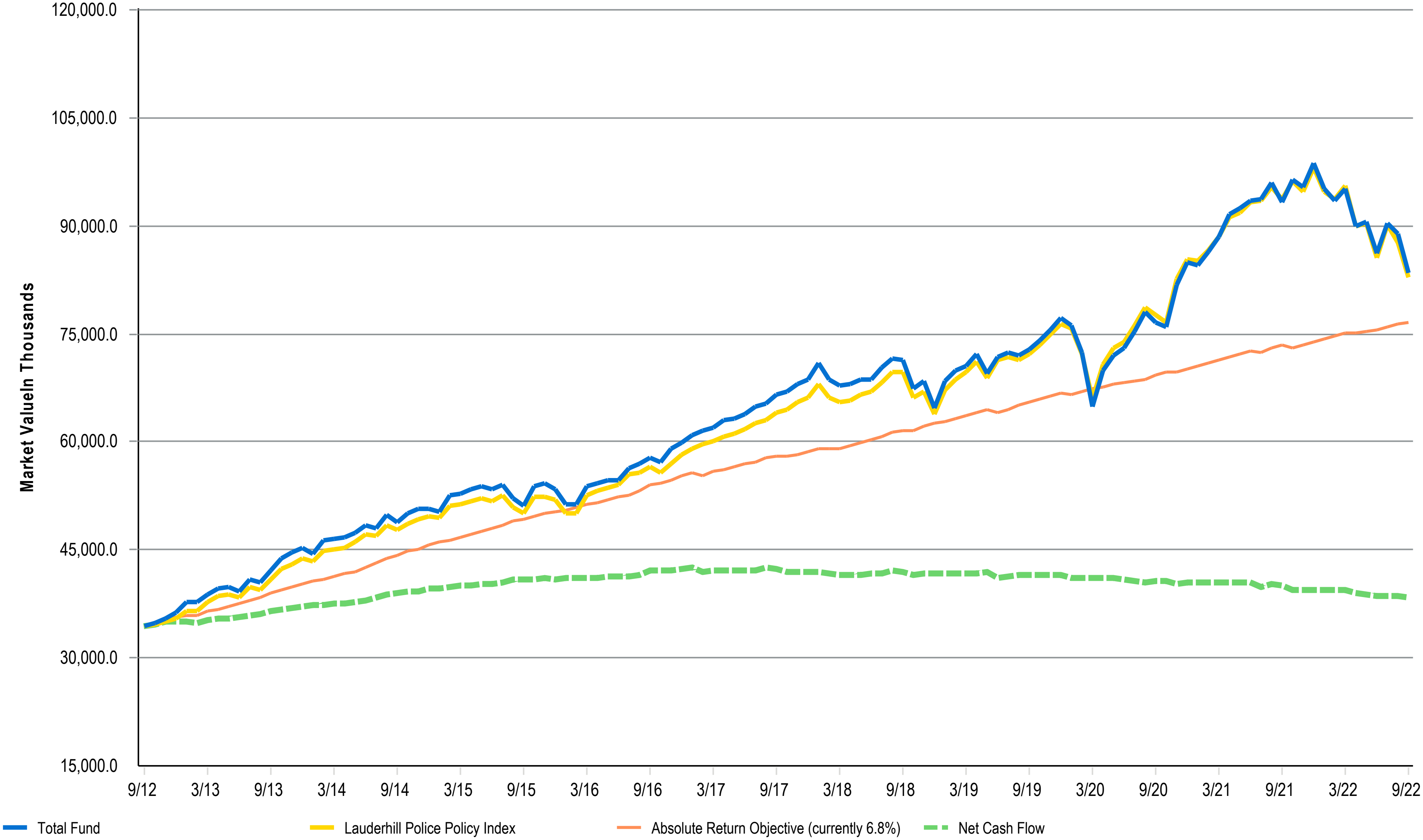
- Central banks around the world reconfirmed their commitment to tighten monetary policy as global stock and fixed income markets declined for a third consecutive quarter, pressured high inflation, rising interest rates, slowing economic growth and recession fears.
- In September, the Fed announced its third consecutive 75-basis-point rate hike while the European Central Bank raised rates for the first time in more than a decade, ending an era of negative rates in the eurozone.
- Inflation soared as evidenced by rising consumer prices, which has been a byproduct of previously accommodative fiscal and monetary policies, lingering supply chain issues, and relatively healthy labor markets
- Renewed fears of a hard landing arising from central bank actions on interest rates pushed stocks to new lows despite earnings continuing to trend higher versus 2021. The S&P 500 fell 5% in the quarter and has declined 24% year-to-date, extending a bear market that began in January.
- Consumer Discretionary and Energy were the only two sectors to generate positive returns in the quarter, earning 4% and 2%, respectively.
- Growth stocks saw a reversal for the quarter and lost less than value stocks; but growth has significantly underperformed value year-to-date.
- In these economically uncertain times, the U.S. dollar, seen as a safe haven, rose against most currencies. A strong U.S. dollar and the continued war in Ukraine put added pressure on international and emerging market equities.
- The MSCI EAFE and MSCI Emerging Markets Indices declined 9.4% and 11.6%, respectively.
- Bonds continued their decline as yields rose across the Treasury curve with the curve inverting when comparing the 10-year Treasury yield at 3.83 against the 2-year yield at 4.22. Inverted yield curves are typically a prerequisite to recessions.
- The Bloomberg U.S. Aggregate Index moved down 4.8% in the quarter and is down almost 15% year-to-date.
- Like the U.S., international fixed income markets witnessed price declines amidst tightening monetary policy.

Portfolio Positioning

- Monitoring levels of global liquidity, inflation expectations, and fallout from geopolitical tensions continue to remain key to portfolio positioning.
- Overweights to consider:
    - High quality in both equity and fixed
    - Domestic equities over international equities
    - Large cap over small cap
- Within equities, continue to maintain style neutrality with potential for Value overweight.
- 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. Within real estate look to overweights in multi-family and industrial.

Total Fund

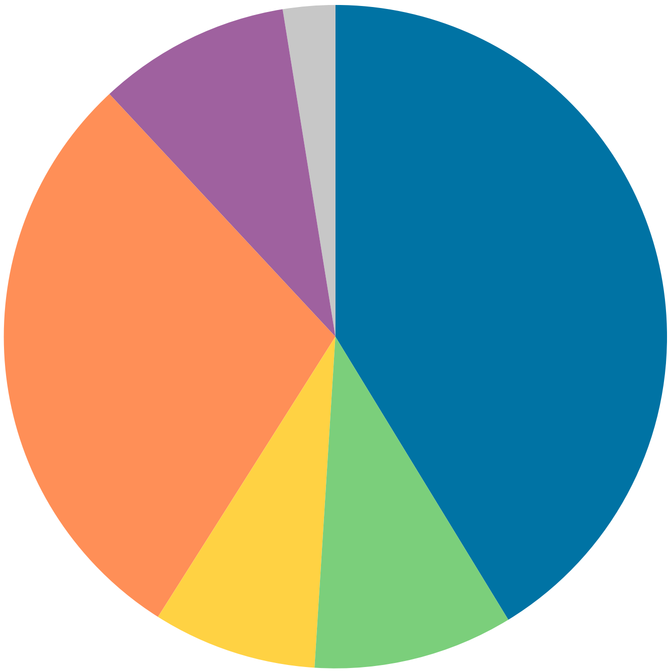
Schedule of Investable Assets



Schedule of Investable Assets

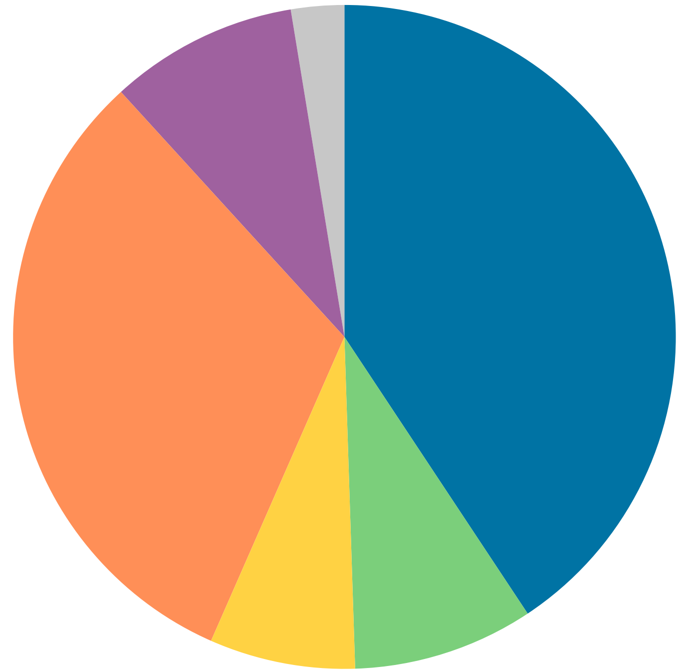
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	$34,450,421	$3,909,512	$45,195,001	$83,554,934	7.9

June 30, 2022 : $86,235,533



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
Private Credit	-	0.0
Cash Equivalent	2,197,488	2.5

September 30, 2022 : $83,554,934

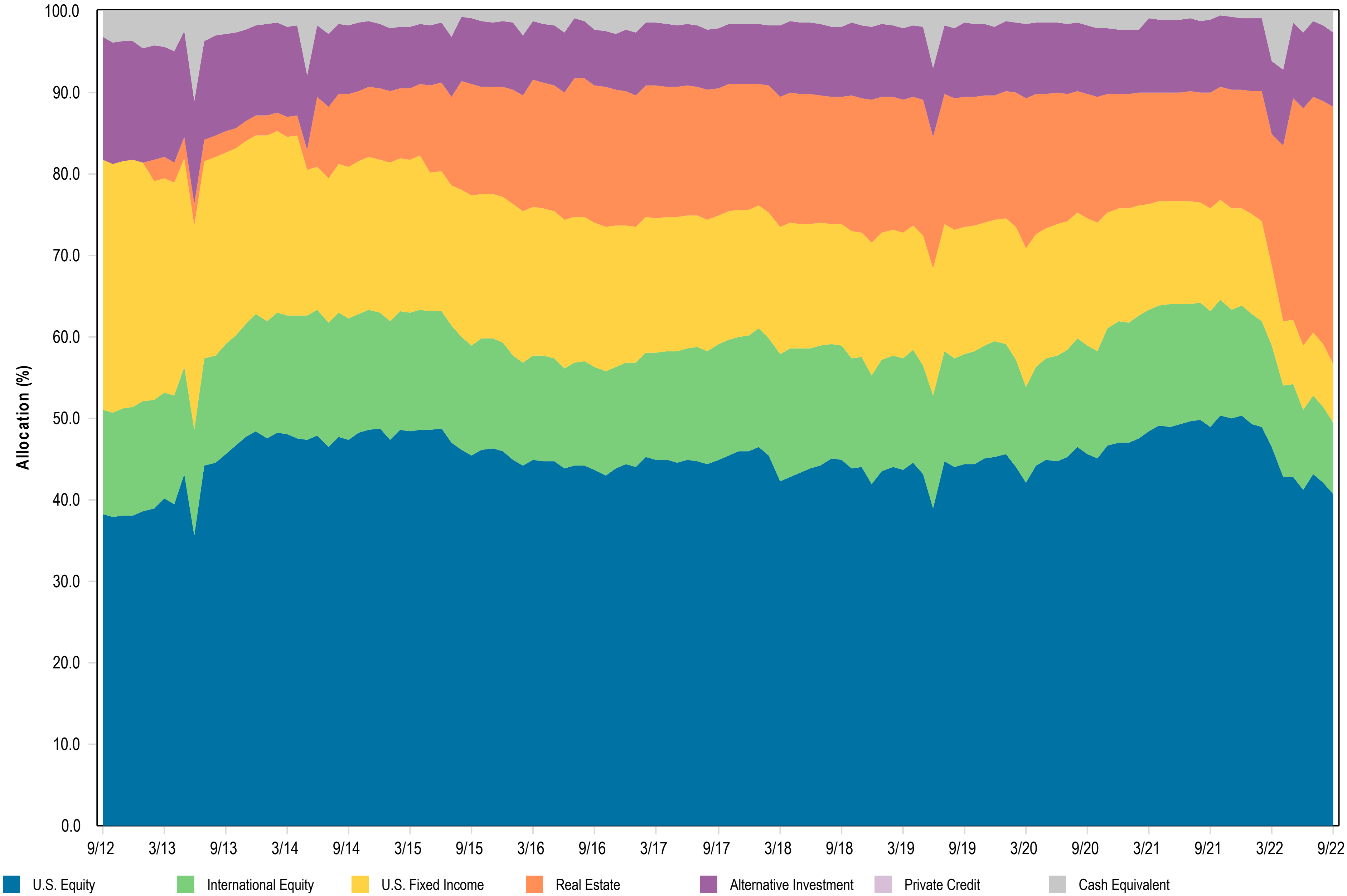


Segments	Market Value	Allocation (%)
U.S. Equity	33,989,419	40.7
International Equity	7,361,232	8.8
U.S. Fixed Income	5,938,375	7.1
Real Estate	26,418,348	31.6
Alternative Investment	7,676,369	9.2
Private Credit	-	0.0
Cash Equivalent	2,171,190	2.6

Historical Asset Allocation by Asset Class

10 Years Ending September 30, 2022

Total Fund



Financial Reconciliation

1 Quarter Ending September 30, 2022

	Market Value 07/01/2022	Contributions	Distributions	Gain/Loss	Market Value 09/30/2022
Vanguard 500	28,394,147	-	-	-1,389,205	27,004,942
Large Cap US Equity	**28,394,147**	**-**	**-**	**-1,389,205**	**27,004,942**
Crawford Inv	3,274,308	-	-	-164,284	3,110,024
Vanguard Small Cap	4,082,986	-	-	-106,548	3,976,437
Small/Mid Cap US Equity	**7,357,294**	**-**	**-**	**-270,833**	**7,086,461**
EuroPacific Growth	3,880,241	-	-	-362,113	3,518,128
Oakmark International	4,513,204	-	-	-670,100	3,843,104
Total International Equity	**8,393,445**	**-**	**-**	**-1,032,213**	**7,361,232**
JPMCB Strategic Property Fund	5,390,255	-	-22,923	-68,172	5,299,160
JPM Special Situation Property	4,127,704	-	-	-140,667	3,987,037
Principal US Property	6,345,757	-	-	24,204	6,369,960
TA Realty Core Property	4,211,244	1,000,000	-7,370	81,196	5,285,071
Terracap Partners V	5,000,000	-	-393,598	870,718	5,477,120
Total Real Estate	**25,074,960**	**1,000,000**	**-423,891**	**767,279**	**26,418,348**
Blackrock Systematic Multi Strat Inst	2,618,316	-	-	-63,279	2,555,038
Cohen & Steers Glb Infr Cl I	2,902,079	-	-	-264,061	2,638,019
Columbia Adaptive Risk Alloc Inst	2,614,160	-	-	-130,847	2,483,313
Total Absolute Return	**8,134,556**	**-**	**-**	**-458,187**	**7,676,369**
Pennant Park OF IV Fund	-	-	-	-	-
Total Private Credit	**-**	**-**	**-**	**-**	**-**
Dodge & Cox Income Fund	1,322,169	-	-	-52,810	1,269,359
PIMCO Income	2,701,417	-	-	-50,152	2,651,264
PIMCO Investment Grade Bond	841,851	-	-838,425	-2,044	1,382
Note Receivable (City @ 4%)	2,031,875	-	-40,638	40,638	2,031,875
Serenitas Credit Gamma Fund	-	-	-	-	-
Total Fixed Income	**6,897,312**	**-**	**-879,062**	**-64,369**	**5,953,881**
Receipts & Disbursements	981,905	1,579,906	-1,352,016	3,079	1,212,874
Money Market	1,001,914	838,425	-1,000,000	488	840,826
Total Cash	**1,983,819**	**2,418,331**	**-2,352,016**	**3,567**	**2,053,700**
Total Fund	**86,235,533**	**3,418,331**	**-3,654,969**	**-2,443,960**	**83,554,934**

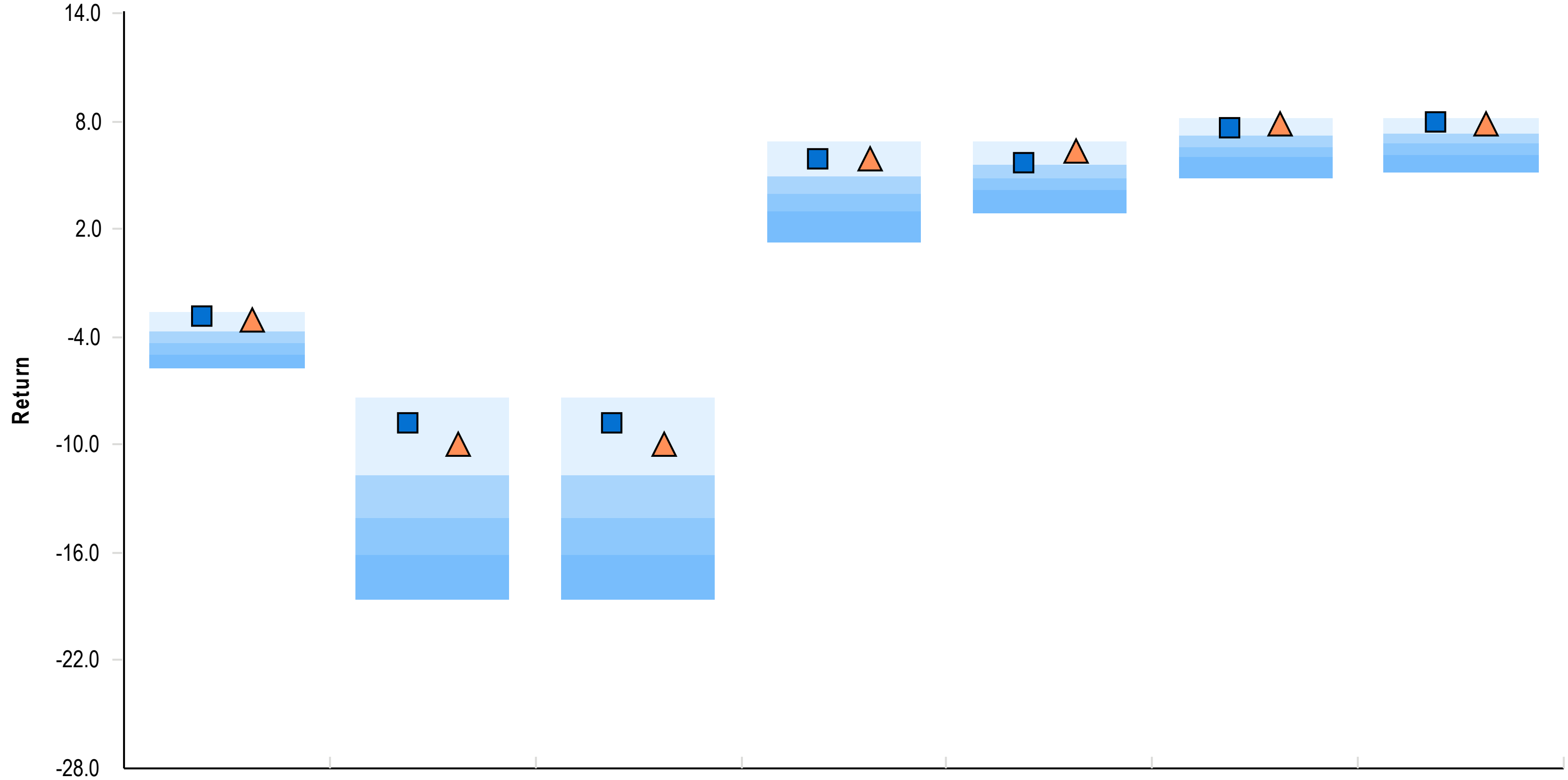
Financial Reconciliation

October 1, 2021 To September 30, 2022

	Market Value 10/01/2021	Contributions	Distributions	Gain/Loss	Market Value 09/30/2022
Vanguard 500	35,781,289	-	-4,000,000	-4,776,347	27,004,942
Large Cap US Equity	**35,781,289**	**-**	**-4,000,000**	**-4,776,347**	**27,004,942**
Crawford Inv	4,015,969	-	-500,000	-405,945	3,110,024
Vanguard Small Cap	6,041,190	-	-1,000,000	-1,064,752	3,976,437
Small/Mid Cap US Equity	**10,057,159**	**-**	**-1,500,000**	**-1,470,698**	**7,086,461**
EuroPacific Growth	7,791,352	-	-2,000,000	-2,273,224	3,518,128
Oakmark International	5,547,546	-	-	-1,704,442	3,843,104
Total International Equity	**13,338,898**	**-**	**-2,000,000**	**-3,977,666**	**7,361,232**
JPMCB Strategic Property Fund	7,998,917	-	-4,083,277	1,383,520	5,299,160
JPM Special Situation Property	-	4,000,000	-	-12,963	3,987,037
Principal US Property	5,224,404	-	-	1,145,556	6,369,960
TA Realty Core Property	-	5,000,000	-7,370	292,441	5,285,071
Terracap Partners V	-	5,287,188	-680,786	870,718	5,477,120
Total Real Estate	**13,223,321**	**14,287,188**	**-4,771,433**	**3,679,271**	**26,418,348**
Blackrock Systematic Multi Strat Inst	2,637,258	-	-	-82,221	2,555,038
Cohen & Steers Glb Infr Cl I	2,801,058	-	-	-163,040	2,638,019
Columbia Adaptive Risk Alloc Inst	2,822,229	-	-	-338,916	2,483,313
Total Absolute Return	**8,260,546**	**-**	**-**	**-584,177**	**7,676,369**
Pennant Park OF IV Fund	-	-	-	-	-
Total Private Credit	**-**	**-**	**-**	**-**	**-**
Dodge & Cox Income Fund	3,617,013	-	-2,000,000	-347,654	1,269,359
PIMCO Income	2,958,988	-	-	-307,724	2,651,264
PIMCO Investment Grade Bond	3,208,312	-	-2,838,425	-368,505	1,382
Note Receivable (City @ 4%)	2,031,875	-	-103,626	103,626	2,031,875
Serenitas Credit Gamma Fund	-	-	-	-	-
Total Fixed Income	**11,816,188**	**-**	**-4,942,050**	**-920,257**	**5,953,881**
Receipts & Disbursements	890,763	6,987,560	-6,669,030	3,581	1,212,874
Money Market	1,677	11,838,425	-11,000,000	725	840,826
Total Cash	**892,439**	**18,825,985**	**-17,669,030**	**4,306**	**2,053,700**
Total Fund	**93,369,841**	**33,113,173**	**-34,882,513**	**-8,045,568**	**83,554,934**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

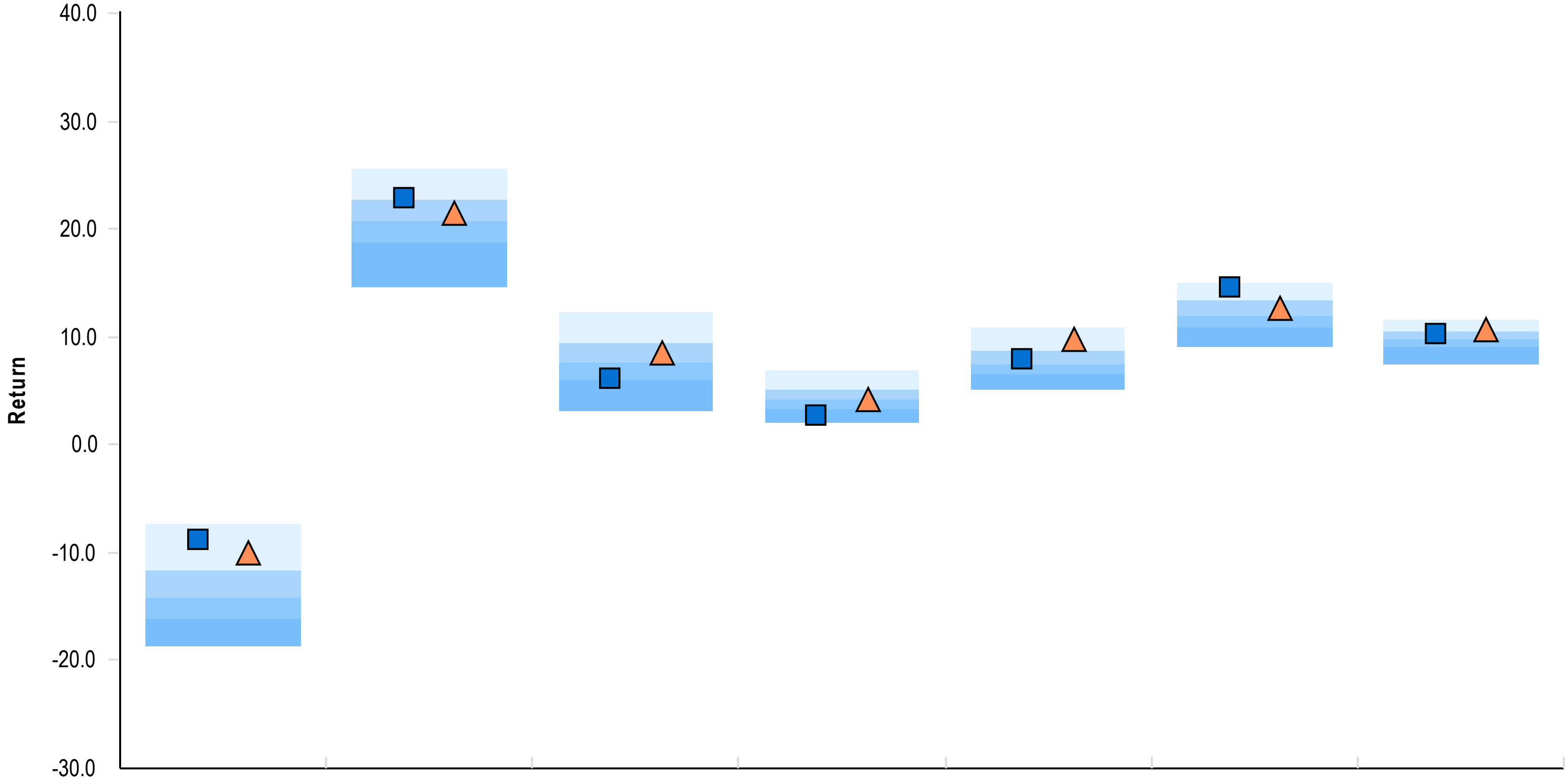


	1 Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	-2.88 (9)	-8.81 (11)	-8.81 (11)	5.93 (13)	5.68 (20)	7.58 (14)	7.94 (9)
Lauderhill Police Policy Index[1]	-3.09 (11)	-9.94 (16)	-9.94 (16)	5.88 (13)	6.30 (11)	7.81 (9)	7.82 (13)
5th Percentile	-2.62	-7.33	-7.33	6.83	6.90	8.16	8.21
1st Quartile	-3.75	-11.72	-11.72	4.98	5.53	7.15	7.34
Median	-4.32	-14.08	-14.08	3.98	4.78	6.58	6.80
3rd Quartile	-4.96	-16.13	-16.13	2.98	4.13	6.01	6.17
95th Percentile	-5.76	-18.59	-18.59	1.25	2.90	4.82	5.19
Population	374	361	361	353	341	327	299

Parentheses contain percentile rankings.
The current LHP Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Value Index: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, MSCI EAFE (Net): 10.00%, CPI + 4%: 10.00%, NCREIF Property: 25.00%, .

All Public DB Plans

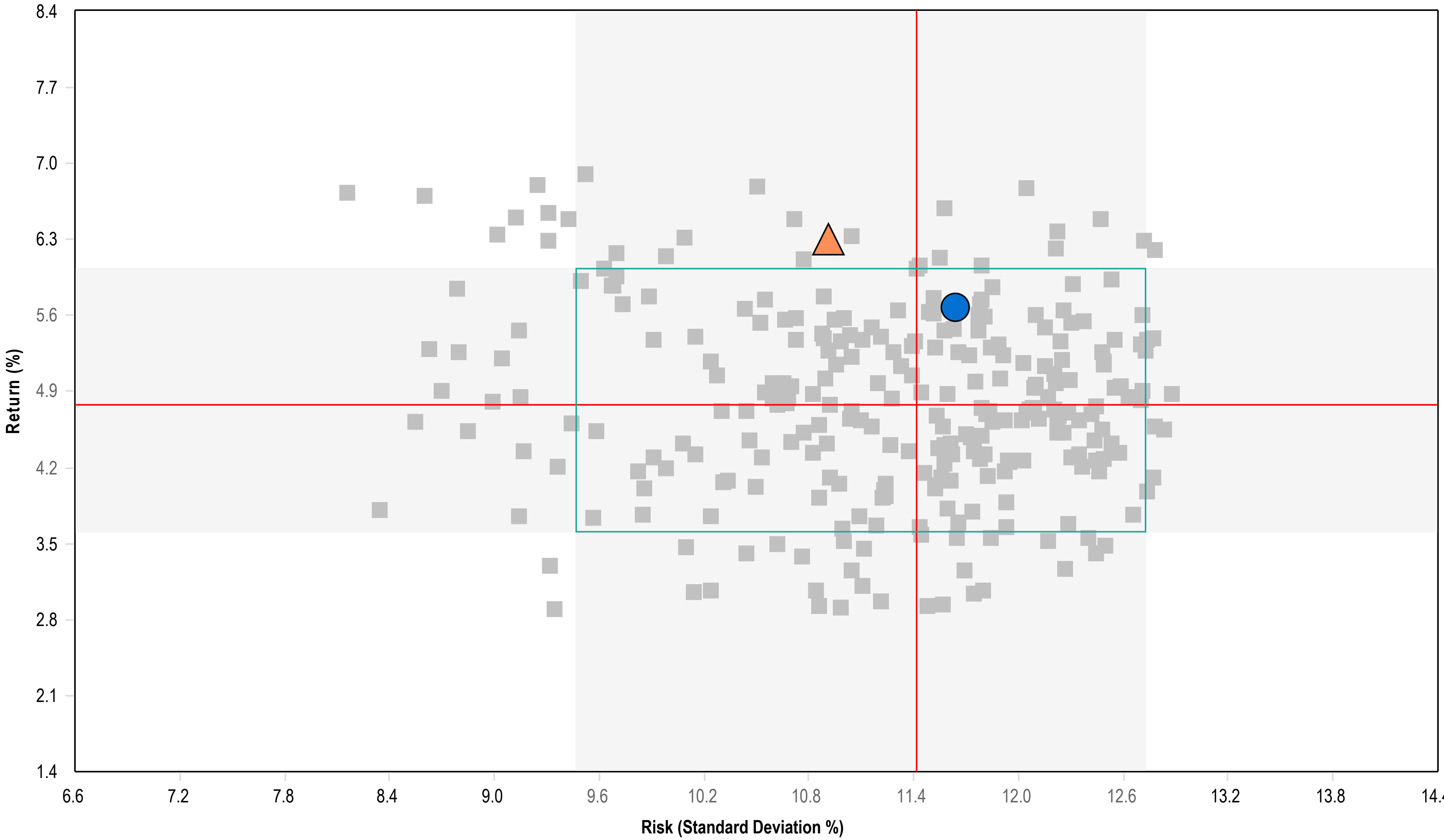
Plan Sponsor Peer Group Analysis - All Public DB Plans



	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	-8.81 (11)	22.83 (24)	6.13 (73)	2.69 (87)	7.98 (38)	14.64 (7)	10.33 (31)
△ Lauderhill Police Policy Index[1]	-9.94 (16)	21.51 (40)	8.47 (37)	4.22 (51)	9.70 (14)	12.64 (39)	10.71 (23)
5th Percentile	-7.33	25.67	12.30	6.83	10.86	14.92	11.61
1st Quartile	-11.72	22.79	9.37	5.11	8.74	13.28	10.57
Median	-14.08	20.74	7.61	4.24	7.52	12.01	9.82
3rd Quartile	-16.13	18.84	5.93	3.24	6.62	10.89	9.05
95th Percentile	-18.59	14.57	3.11	2.05	5.10	9.12	7.41
Population	361	563	465	320	326	328	330

Parentheses contain percentile rankings.
The current LHP Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Value Index: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, MSCI EAFE (Net): 10.00%, CPI + 4%: 10.00%, NCREIF Property: 25.00%, .

All Public DB Plans



	Return	Standard Deviation
Total Fund	5.7	11.6
Lauderhill Police Policy Index	6.3	10.9
Median	4.8	11.4

Calculation based on monthly periodicity.

Asset Allocation & Performance

As of September 30, 2022

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund - Gross	**$83,554,934**	**100.0**	**-2.88 (9)**	**-8.81 (11)**	**-8.81 (11)**	**5.93 (13)**	**5.68 (20)**	**7.58 (14)**	**7.94 (9)**
Total Fund - Net			***-3.35 (16)***	***-9.62 (14)***	***-9.62 (14)***	***5.54 (18)***	***5.40 (28)***	***7.32 (21)***	***7.69 (15)***
Lauderhill Police Policy Index[1]			-3.09 (11)	-9.94 (16)	-9.94 (16)	5.88 (13)	6.30 (11)	7.81 (9)	7.82 (13)
All Public DB Plans Median			-4.32	-14.08	-14.08	3.98	4.78	6.58	6.80
Total Domestic Equity	**$34,091,403**	**40.8**	**-4.64 (39)**	**-15.69 (28)**	**-15.69 (28)**	**7.25 (44)**	**7.49 (53)**	**9.93 (51)**	**11.58 (21)**
S&P 500 Index			-4.88 (54)	-15.47 (27)	-15.47 (27)	8.16 (23)	9.24 (14)	11.40 (13)	11.70 (13)
All Public Plans-US Equity Segment Median			-4.86	-17.32	-17.32	6.94	7.71	9.96	10.61
Large Cap US Equity	**$27,004,942**	**32.3**	**-4.89 (55)**	**-15.39 (49)**	**-15.39 (49)**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Index			-4.61 (44)	-17.22 (62)	-17.22 (62)	7.95 (43)	9.00 (45)	11.15 (44)	11.60 (49)
IM U.S. Large Cap Equity (SA+CF) Median			-4.87	-15.47	-15.47	7.37	8.71	10.89	11.57
Small/Mid Cap US Equity	**$7,086,461**	**8.5**	**-3.68 (53)**	**-16.82 (39)**	**-16.82 (39)**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2500 Index			-2.82 (42)	-21.11 (56)	-21.11 (56)	5.36 (63)	5.45 (68)	8.39 (65)	9.58 (71)
IM U.S. SMID Cap Equity (SA+CF) Median			-3.38	-19.47	-19.47	6.20	6.47	9.17	10.26
Total International Equity	**$7,361,232**	**8.8**	**-12.30 (100)**	**-32.29 (96)**	**-32.29 (96)**	**-2.81 (98)**	**-2.66 (100)**	**2.60 (98)**	**3.98 (74)**
MSCI EAFE (Net)			-9.36 (47)	-25.13 (46)	-25.13 (46)	-1.83 (87)	-0.84 (84)	2.84 (95)	3.67 (81)
All Public Plans-Intl. Equity Segment Median			-9.65	-25.84	-25.84	0.00	0.49	4.27	4.55
Total Real Estate	**$26,418,348**	**31.6**	**2.94 (24)**	**23.72 (39)**	**23.72 (39)**	**12.45 (55)**	**10.00 (77)**	**9.66 (82)**	**N/A**
NCREIF ODCE			0.31 (63)	20.96 (66)	20.96 (66)	11.38 (68)	9.26 (82)	8.87 (94)	9.91 (83)
All Public Plans-Real Estate Segment Median			0.81	22.54	22.54	12.70	11.01	11.24	11.99
Total Absolute Return	**$7,676,369**	**9.2**	**-5.63 (99)**	**-7.07 (72)**	**-7.07 (72)**	**1.39 (64)**	**3.29 (33)**	**4.73 (11)**	**2.09 (78)**
CPI + 4%			1.15 (12)	12.50 (5)	12.50 (5)	9.13 (3)	7.89 (2)	7.33 (1)	6.61 (1)
Multistrategy Median			-0.80	-4.07	-4.07	1.89	2.41	3.12	3.16
Total Private Credit	**-**	**0.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Total Fixed Income	**$5,953,881**	**7.1**	**-1.10 (7)**	**-9.36 (15)**	**-9.36 (15)**	**-0.02 (10)**	**2.00 (1)**	**3.27 (2)**	**3.46 (4)**
Blmbg. U.S. Aggregate Index			-4.75 (70)	-14.60 (67)	-14.60 (67)	-3.26 (89)	-0.27 (94)	0.54 (95)	0.89 (92)
All Public Plans-US Fixed Income Segment Median			-4.22	-13.76	-13.76	-1.82	0.61	1.57	1.66
Total Cash	**$2,053,700**	**2.5**	**0.22 (50)**	**0.27 (23)**	**0.27 (23)**	**0.34 (90)**	**0.87 (96)**	**0.68 (100)**	**0.47 (100)**
90 Day U.S. Treasury Bill			0.46 (34)	0.62 (17)	0.62 (17)	0.59 (66)	1.15 (91)	0.94 (98)	0.67 (100)
IM U.S. Cash Fixed Income (SA+CF) Median			0.20	-1.05	-1.05	0.64	1.35	1.27	1.09

The current LHP Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Value Index: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, MSCI EAFE (Net): 10.00%, CPI + 4%: 10.00%, NCREIF Property: 25.00%, .

	Allocation		Performance (%)												
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR
Total Fund - Gross	**$83,554,934**	**100.0**	**-2.88**	**(9)**	**-8.81**	**(11)**	**-8.81**	**(11)**	**5.93**	**(13)**	**5.68**	**(20)**	**7.58**	**(14)**	**7.94**	**(9)**
Total Fund - Net			***-3.35***	***(16)***	***-9.62***	***(14)***	***-9.62***	***(14)***	***5.54***	***(18)***	***5.40***	***(28)***	***7.32***	***(21)***	***7.69***	***(15)***
Lauderhill Police Policy Index[1]			-3.09	(11)	-9.94	(16)	-9.94	(16)	5.88	(13)	6.30	(11)	7.81	(9)	7.82	(13)
All Public DB Plans Median			-4.32		-14.08		-14.08		3.98		4.78		6.58		6.80	
Total Domestic Equity	**$34,091,403**	**40.8**	**-4.64**	**(39)**	**-15.69**	**(28)**	**-15.69**	**(28)**	**7.25**	**(44)**	**7.49**	**(53)**	**9.93**	**(51)**	**11.58**	**(21)**
S&P 500 Index			-4.88	(54)	-15.47	(27)	-15.47	(27)	8.16	(23)	9.24	(14)	11.40	(13)	11.70	(13)
All Public Plans-US Equity Segment Median			-4.86		-17.32		-17.32		6.94		7.71		9.96		10.61	
Large Cap US Equity	**$27,004,942**	**32.3**	**-4.89**	**(55)**	**-15.39**	**(49)**	**-15.39**	**(49)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Index			-4.61	(44)	-17.22	(62)	-17.22	(62)	7.95	(43)	9.00	(45)	11.15	(44)	11.60	(49)
IM U.S. Large Cap Equity (SA+CF) Median			-4.87		-15.47		-15.47		7.37		8.71		10.89		11.57	
Vanguard 500	$27,004,942	32.3	-4.89	(56)	-15.39	(42)	-15.39	(42)	8.18	(35)	9.11	(44)	11.30	(40)	N/A	
S&P 500 Index			-4.88	(54)	-15.47	(48)	-15.47	(48)	8.16	(38)	9.24	(37)	11.40	(33)	11.70	(40)
Large Blend Median			-4.88		-15.49		-15.49		7.81		8.90		11.01		11.52	
Small/Mid Cap US Equity	**$7,086,461**	**8.5**	**-3.68**	**(53)**	**-16.82**	**(39)**	**-16.82**	**(39)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2500 Index			-2.82	(42)	-21.11	(56)	-21.11	(56)	5.36	(63)	5.45	(68)	8.39	(65)	9.58	(71)
IM U.S. SMID Cap Equity (SA+CF) Median			-3.38		-19.47		-19.47		6.20		6.47		9.17		10.26	
Crawford Inv	$3,110,024	3.7	-5.02	(77)	-11.98	(11)	-11.98	(11)	3.95	(79)	N/A		N/A		N/A	
Russell 2000 Index			-2.19	(24)	-23.50	(91)	-23.50	(91)	4.29	(73)	3.55	(78)	7.51	(73)	8.55	(85)
Small Blend Median			-3.52		-18.79		-18.79		5.43		4.76		8.24		9.64	
Vanguard Small Cap	$3,976,437	4.8	-2.61	(33)	-19.93	(63)	-19.93	(63)	5.26	(54)	N/A		N/A		N/A	
Russell 2000 Index			-2.19	(24)	-23.50	(91)	-23.50	(91)	4.29	(73)	3.55	(78)	7.51	(73)	8.55	(85)
Small Blend Median			-3.52		-18.79		-18.79		5.43		4.76		8.24		9.64	

The current LHP Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Value Index: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, MSCI EAFE (Net): 10.00%, CPI + 4%: 10.00%, NCREIF Property: 25.00%, .

	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total International Equity	**$7,361,232**	**8.8**	**-12.30**	**(100)**	**-32.29**	**(96)**	**-32.29**	**(96)**	**-2.81**	**(98)**	**-2.66**	**(100)**	**2.60**	**(98)**	**3.98**	**(74)**
MSCI EAFE (Net)			-9.36	(47)	-25.13	(46)	-25.13	(46)	-1.83	(87)	-0.84	(84)	2.84	(95)	3.67	(81)
All Public Plans-Intl. Equity Segment Median			-9.65		-25.84		-25.84		0.00		0.49		4.27		4.55	
EuroPacific Growth	$3,518,128	4.2	-9.33	(65)	-32.79	(62)	-32.79	(62)	-1.21	(69)	-0.25	(76)	3.74	(81)	4.52	(79)
MSCI EAFE (Net)			-9.36	(65)	-25.13	(12)	-25.13	(12)	-1.83	(75)	-0.84	(85)	2.84	(96)	3.67	(96)
Foreign Large Growth Median			-8.86		-31.56		-31.56		-0.12		1.02		4.60		5.24	
Oakmark International	$3,843,104	4.6	-14.85	(97)	-30.72	(100)	-30.72	(100)	-4.48	(97)	-5.25	(100)	1.35	(89)	3.43	(52)
MSCI EAFE (Net)			-9.36	(14)	-25.13	(87)	-25.13	(87)	-1.83	(65)	-0.84	(36)	2.84	(42)	3.67	(43)
Foreign Large Value Median			-10.98		-21.68		-21.68		-1.10		-1.42		2.59		3.46	
Total Real Estate	**$26,418,348**	**31.6**	**2.94**	**(24)**	**23.72**	**(39)**	**23.72**	**(39)**	**12.45**	**(55)**	**10.00**	**(77)**	**9.66**	**(82)**	**N/A**	
NCREIF ODCE			0.31	(63)	20.96	(66)	20.96	(66)	11.38	(68)	9.26	(82)	8.87	(94)	9.91	(83)
All Public Plans-Real Estate Segment Median			0.81		22.54		22.54		12.70		11.01		11.24		11.99	
JPMCB Strategic Property Fund	$5,299,160	6.3	-1.27	(79)	19.06	(60)	19.06	(60)	11.38	(60)	9.18	(68)	9.04	(67)	N/A	
NCREIF ODCE			0.31	(55)	20.96	(40)	20.96	(40)	11.38	(60)	9.26	(65)	8.87	(71)	9.91	(74)
IM U.S. Private Real Estate (SA+CF) Median			0.56		20.19		20.19		12.14		10.65		10.12		11.19	
JPM Special Situation Property	$3,987,037	4.8	-3.41	(100)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF ODCE			0.31	(55)	20.96	(40)	20.96	(40)	11.38	(60)	9.26	(65)	8.87	(71)	9.91	(74)
IM U.S. Private Real Estate (SA+CF) Median			0.56		20.19		20.19		12.14		10.65		10.12		11.19	
Principal US Property	$6,369,960	7.6	0.38	(55)	21.93	(36)	21.93	(36)	11.34	(64)	9.66	(62)	9.44	(62)	N/A	
NCREIF ODCE			0.31	(55)	20.96	(40)	20.96	(40)	11.38	(60)	9.26	(65)	8.87	(71)	9.91	(74)
IM U.S. Private Real Estate (SA+CF) Median			0.56		20.19		20.19		12.14		10.65		10.12		11.19	
TA Realty Core Property	$5,285,071	6.3	1.56	(14)	N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Private Real Estate (SA+CF) Median			0.56		20.19		20.19		12.14		10.65		10.12		11.19	
NCREIF ODCE			0.31	(55)	20.96	(40)	20.96	(40)	11.38	(60)	9.26	(65)	8.87	(71)	9.91	(74)
Terracap Partners V	$5,477,120	6.6	N/A		N/A		N/A		N/A		N/A		N/A		N/A	

The current LHP Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Value Index: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, MSCI EAFE (Net): 10.00%, CPI + 4%: 10.00%, NCREIF Property: 25.00%, .

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Absolute Return	**$7,676,369**	**9.2**	**-5.63 (99)**	**-7.07 (72)**	**-7.07 (72)**	**1.39 (64)**	**3.29 (33)**	**4.73 (11)**	**2.09 (78)**
CPI + 4%			1.15 (12)	12.50 (5)	12.50 (5)	9.13 (3)	7.89 (2)	7.33 (1)	6.61 (1)
Multistrategy Median			-0.80	-4.07	-4.07	1.89	2.41	3.12	3.16
Blackrock Systematic Multi Strat Inst	$2,555,038	3.1	-2.42 (75)	-3.12 (48)	-3.12 (48)	1.08 (70)	N/A	N/A	N/A
CPI + 4%			1.15 (12)	12.50 (5)	12.50 (5)	9.13 (3)	7.89 (2)	7.33 (1)	6.61 (1)
Multistrategy Median			-0.80	-4.07	-4.07	1.89	2.41	3.12	3.16
Cohen & Steers Glb Infr Cl I	$2,638,019	3.2	-9.10 (45)	-5.82 (20)	-5.82 (20)	1.00 (63)	N/A	N/A	N/A
CPI + 4%			1.15 (2)	12.50 (1)	12.50 (1)	9.13 (4)	7.89 (5)	7.33 (15)	6.61 (79)
Infrastructure Median			-9.35	-7.94	-7.94	1.20	4.09	6.45	7.05
Columbia Adaptive Risk Alloc Inst	$2,483,313	3.0	-5.01 (66)	-12.01 (48)	-12.01 (48)	2.07 (59)	N/A	N/A	N/A
CPI + 4%			1.15 (5)	12.50 (1)	12.50 (1)	9.13 (7)	7.89 (7)	7.33 (16)	6.61 (20)
Tactical Allocation Median			-4.23	-12.39	-12.39	2.59	3.24	5.09	4.62
Total Private Credit	**-**	**0.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Pennant Park OF IV Fund	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	**$5,953,881**	**7.1**	**-1.10 (7)**	**-9.36 (15)**	**-9.36 (15)**	**-0.02 (10)**	**2.00 (1)**	**3.27 (2)**	**3.46 (4)**
Blmbg. U.S. Aggregate Index			-4.75 (70)	-14.60 (67)	-14.60 (67)	-3.26 (89)	-0.27 (94)	0.54 (95)	0.89 (92)
All Public Plans-US Fixed Income Segment Median			-4.22	-13.76	-13.76	-1.82	0.61	1.57	1.66
Dodge & Cox Income Fund	$1,269,359	1.5	-3.99 (30)	-13.76 (23)	-13.76 (23)	-1.76 (24)	0.66 (31)	1.83 (21)	N/A
Blmbg. U.S. Aggregate Index			-4.75 (78)	-14.60 (42)	-14.60 (42)	-3.26 (90)	-0.27 (93)	0.54 (98)	0.89 (98)
Intermediate Core-Plus Bond Median			-4.34	-14.84	-14.84	-2.45	0.38	1.46	1.78
PIMCO Income	$2,651,264	3.2	-1.86 (39)	-10.40 (33)	-10.40 (33)	-0.11 (32)	1.33 (55)	3.22 (46)	N/A
Blmbg. U.S. Aggregate Index			-4.75 (97)	-14.60 (84)	-14.60 (84)	-3.26 (95)	-0.27 (95)	0.54 (99)	0.89 (99)
Multisector Bond Median			-2.14	-12.66	-12.66	-0.53	1.49	3.09	3.04

The current LHP Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Value Index: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, MSCI EAFE (Net): 10.00%, CPI + 4%: 10.00%, NCREIF Property: 25.00%, .

	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fixed Income, cont'd																
PIMCO Investment Grade Bond	$1,382	0.0	-1.20	(1)	-16.05	(20)	-16.05	(20)	-3.24	(73)	0.27	(75)	2.10	(50)	2.38	(49)
Blmbg. U.S. Aggregate Index			-4.75	(56)	-14.60	(15)	-14.60	(15)	-3.26	(75)	-0.27	(94)	0.54	(98)	0.89	(100)
Corporate Bond Median			-4.65		-18.21		-18.21		-2.86		0.50		2.09		2.33	
Note Receivable (City @ 4%)	$2,031,875	2.4	2.02		5.22		5.22		N/A		N/A		N/A		N/A	
90 Day U.S. Treasury Bill			0.46		0.62		0.62		0.59		1.15		0.94		0.67	
Serenitas Credit Gamma Fund	-	0.0	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
CPI + 4%			1.15	(1)	12.50	(1)	12.50	(1)	9.13	(1)	7.89	(1)	7.33	(1)	6.61	(1)
IM U.S. Intermediate Duration (SA+CF) Median			-2.96		-10.02		-10.02		-1.31		0.68		1.14		1.32	
Total Cash	**$2,053,700**	**2.5**	**0.22**	**(50)**	**0.27**	**(23)**	**0.27**	**(23)**	**0.34**	**(90)**	**0.87**	**(96)**	**0.68**	**(100)**	**0.47**	**(100)**
90 Day U.S. Treasury Bill			0.46	(34)	0.62	(17)	0.62	(17)	0.59	(66)	1.15	(91)	0.94	(98)	0.67	(100)
IM U.S. Cash Fixed Income (SA+CF) Median			0.20		-1.05		-1.05		0.64		1.35		1.27		1.09	
Money Market	$840,826	1.0	0.17	(56)	0.22	(23)	0.22	(23)	0.25	(90)	0.81	(97)	0.58	(100)	0.41	(100)
IM U.S. Cash Fixed Income (SA+CF) Median			0.20		-1.05		-1.05		0.64		1.35		1.27		1.09	
Receipts & Disbursements	$1,212,874	1.5	0.26	(48)	0.31	(23)	0.31	(23)	0.35	(90)	0.77	(98)	0.60	(100)	0.42	(100)
IM U.S. Cash Fixed Income (SA+CF) Median			0.20		-1.05		-1.05		0.64		1.35		1.27		1.09	

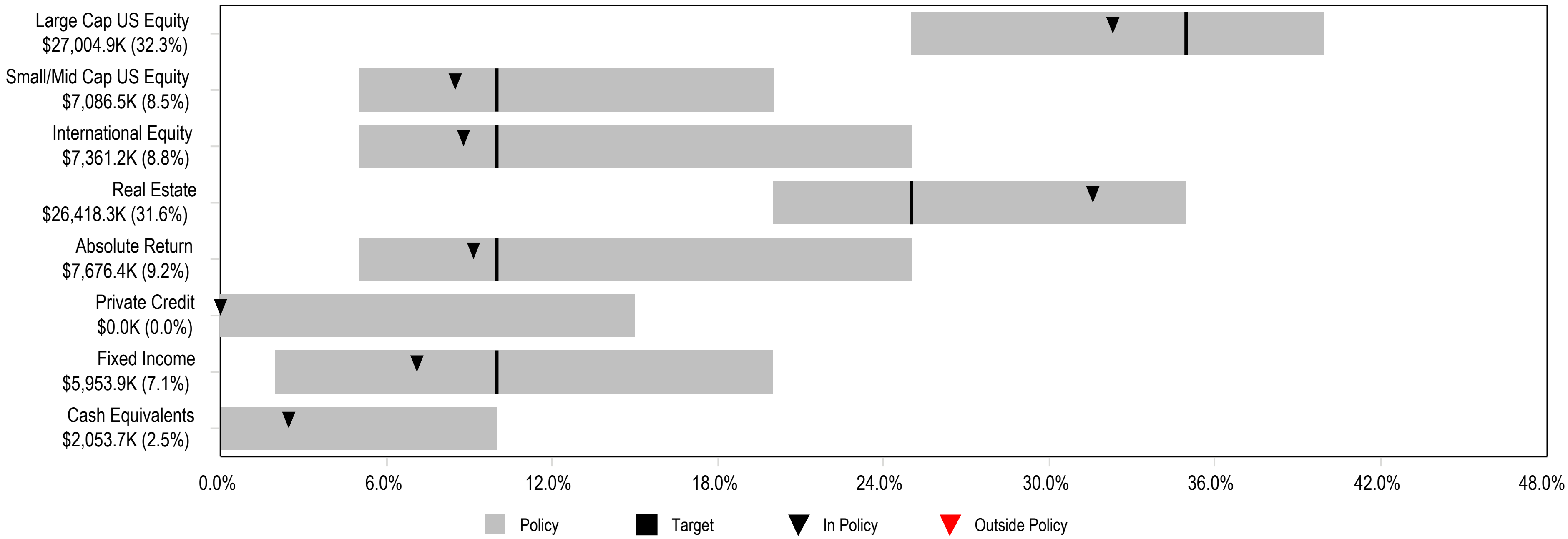
The current LHP Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Value Index: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, MSCI EAFE (Net): 10.00%, CPI + 4%: 10.00%, NCREIF Property: 25.00%, .

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	TVPI Ratio	IRR
TerraCap Partners V	2021	$5,000,000	$5,000,000	$0	$0	$5,477,120	6.56%	1.10	24.9%
Total CEF Real Estate						**$5,477,120**	**6.56%**		
Pennant Park OF IV Fund	2022	$5,000,000	$0	$5,000,000	$0	$0	0.00%	N/A	N/A
Total Private Credit						**$0**	**0.00%**		
Total: Lauderhill Police		**$10,000,000**	**$5,000,000**	**$5,000,000**	**$0**	**$5,477,120**	**6.56%**	**1.10**	**N/A**

Cost Basis (PIC-DIST/TPA)	5.98%
Market Value (ALT MV/TPA)	6.56%
Total Committed Capital of Total Plan Assets	11.97%

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.

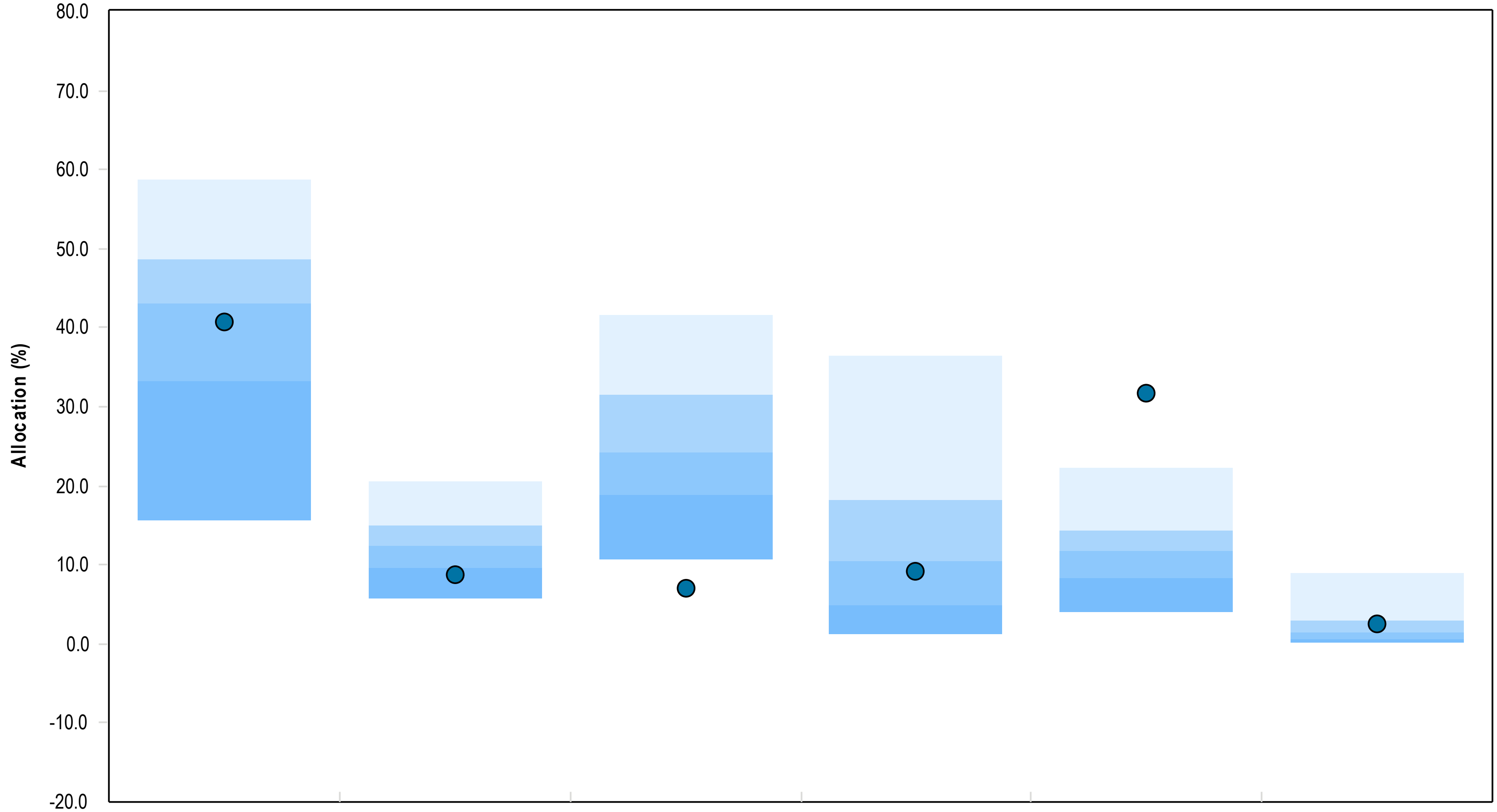
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	$83,554,934	100.0	N/A	N/A	100.0
Large Cap US Equity	$27,004,942	32.3	25.0	40.0	35.0
Small/Mid Cap US Equity	$7,086,461	8.5	5.0	20.0	10.0
International Equity	$7,361,232	8.8	5.0	25.0	10.0
Real Estate	$26,418,348	31.6	20.0	35.0	25.0
Absolute Return	$7,676,369	9.2	5.0	25.0	10.0
Private Credit	N/A	0.0	0.0	15.0	0.0
Fixed Income	$5,953,881	7.1	2.0	20.0	10.0
Cash Equivalents	$2,053,700	2.5	0.0	10.0	0.0

Asset Allocation vs. All Public DB Plans

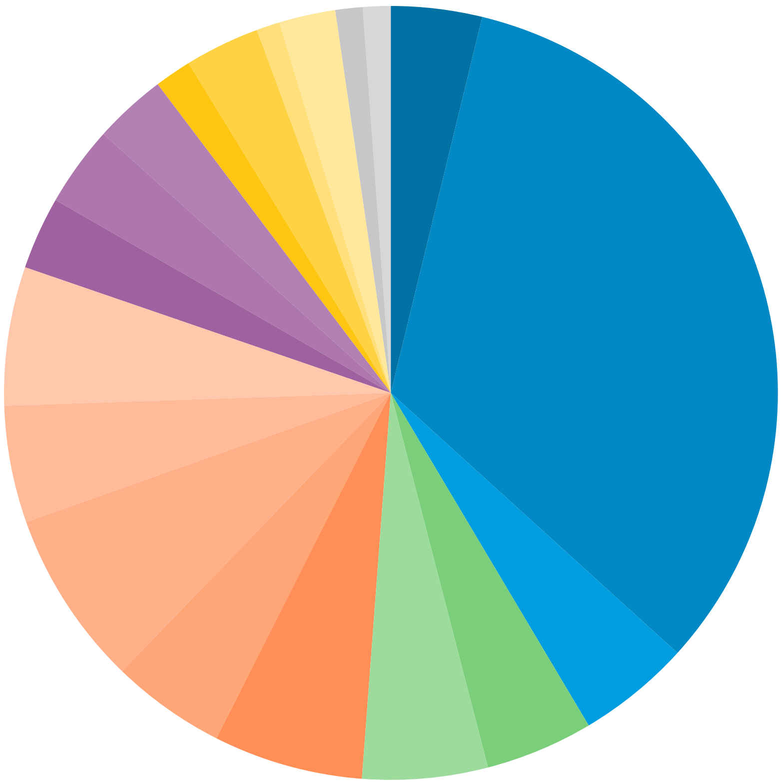


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	40.80 (59)	8.81 (83)	7.13 (99)	9.19 (56)	31.62 (1)	2.46 (31)
5th Percentile	58.76	20.65	41.61	36.53	22.20	8.91
1st Quartile	48.66	15.04	31.60	18.28	14.37	2.92
Median	43.02	12.48	24.20	10.53	11.77	1.48
3rd Quartile	33.21	9.55	18.92	4.81	8.39	0.69
95th Percentile	15.63	5.80	10.65	1.18	4.04	0.10

Parentheses contain percentile rankings.

Asset Allocation By Manager

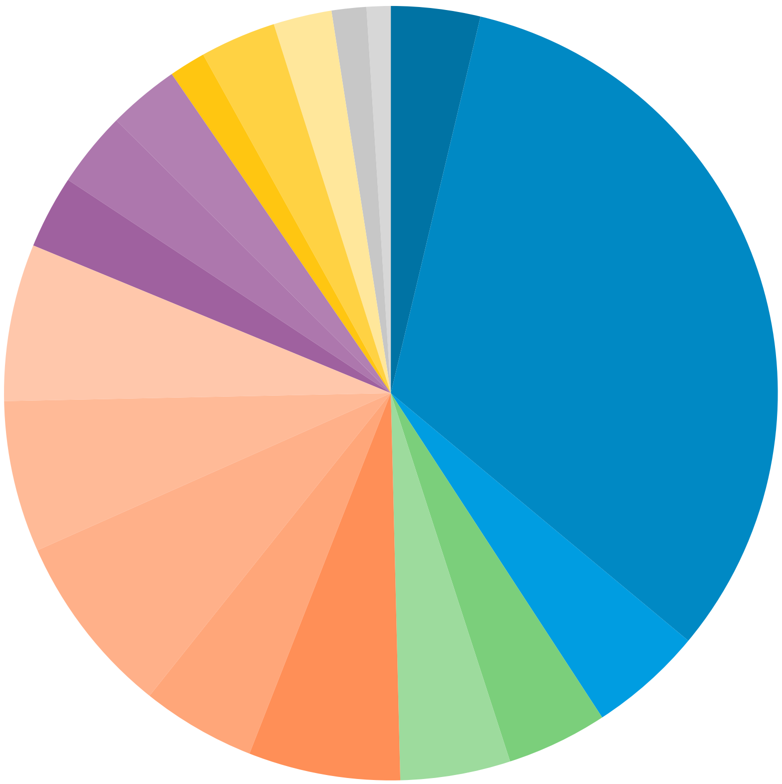
June 30, 2022 : $86,235,533



	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
Pennant Park OF IV Fund	-	0.0
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
Serenitas Credit Gamma Fund	-	0.0
Receipts & Disbursements	$981,905	1.1
Money Market	$1,001,914	1.2

Asset Allocation By Manager

September 30, 2022 : $83,554,934



	Market Value	Allocation (%)
Crawford Inv	$3,110,024	3.7
Vanguard 500	$27,004,942	32.3
Vanguard Small Cap	$3,976,437	4.8
EuroPacific Growth	$3,518,128	4.2
Oakmark International	$3,843,104	4.6
JPMCB Strategic Property Fund	$5,299,160	6.3
JPM Special Situation Property	$3,987,037	4.8
Principal US Property	$6,369,960	7.6
TA Realty Core Property	$5,285,071	6.3
Terracap Partners V	$5,477,120	6.6
Blackrock Systematic Multi Strat Inst	$2,555,038	3.1
Cohen & Steers Glb Infr Cl I	$2,638,019	3.2
Columbia Adaptive Risk Alloc Inst	$2,483,313	3.0
Pennant Park OF IV Fund	-	0.0
Dodge & Cox Income Fund	$1,269,359	1.5
PIMCO Income	$2,651,264	3.2
PIMCO Investment Grade Bond	$1,382	0.0
Note Receivable (City @ 4%)	$2,031,875	2.4
Serenitas Credit Gamma Fund	-	0.0
Receipts & Disbursements	$1,212,874	1.5
Money Market	$840,826	1.0

Manager Asset Allocation

As of September 30, 2022

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Credit		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Vanguard 500	27,005	100.00	-	-	-	-	-	-	-	-	-	-	-	-	27,005	32.32
Large Cap US Equity	**27,005**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27,005**	**32.32**
Vanguard Small Cap	3,976	100.00	-	-	-	-	-	-	-	-	-	-	-	-	3,976	4.76
Crawford Inv	3,008	96.72	-	-	-	-	-	-	-	-	-	-	102	3.28	3,110	3.72
Small/Mid Cap US Equity	**6,984**	**98.56**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**102**	**1.44**	**7,086**	**8.48**
Total Domestic Equity	**33,989**	**99.70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**102**	**0.30**	**34,091**	**40.80**
EuroPacific Growth	-	-	3,518	100.00	-	-	-	-	-	-	-	-	-	-	3,518	4.21
Oakmark International	-	-	3,843	100.00	-	-	-	-	-	-	-	-	-	-	3,843	4.60
Total International Equity	**-**	**-**	**7,361**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,361**	**8.81**
JPMCB Strategic Property Fund	-	-	-	-	-	-	5,299	100.00	-	-	-	-	-	-	5,299	6.34
JPM Special Situation Property	-	-	-	-	-	-	3,987	100.00	-	-	-	-	-	-	3,987	4.77
Principal US Property	-	-	-	-	-	-	6,370	100.00	-	-	-	-	-	-	6,370	7.62
TA Realty Core Property	-	-	-	-	-	-	5,285	100.00	-	-	-	-	-	-	5,285	6.33
Terracap Partners V	-	-	-	-	-	-	5,477	100.00	-	-	-	-	-	-	5,477	6.56
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**26,418**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**26,418**	**31.62**
Blackrock Systematic Multi Strat Inst	-	-	-	-	-	-	-	-	2,555	100.00	-	-	-	-	2,555	3.06
Cohen & Steers Glb Infr Cl I	-	-	-	-	-	-	-	-	2,638	100.00	-	-	-	-	2,638	3.16
Columbia Adaptive Risk Alloc Inst	-	-	-	-	-	-	-	-	2,483	100.00	-	-	-	-	2,483	2.97
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,676**	**100.00**	**-**	**-**	**-**	**-**	**7,676**	**9.19**
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	0.00
Total Private Credit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.00**	**-**	**-**	**-**	**0.00**
Dodge & Cox Income Fund	-	-	-	-	1,269	100.00	-	-	-	-	-	-	-	-	1,269	1.52
PIMCO Income	-	-	-	-	2,637	99.47	-	-	-	-	-	-	14	0.53	2,651	3.17
PIMCO Investment Grade Bond	-	-	-	-	-	-	-	-	-	-	-	-	1	100.00	1	0.00
Note Receivable (City @ 4%)	-	-	-	-	2,032	100.00	-	-	-	-	-	-	-	-	2,032	2.43
Serenitas Credit Gamma Fund	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	0.00
Total Fixed Income	**-**	**-**	**-**	**-**	**5,938**	**99.74**	**-**	**-**	**-**	**-**	**-**	**-**	**16**	**0.26**	**5,954**	**7.13**
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	841	100.00	841	1.01
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	1,213	100.00	1,213	1.45
Total Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,054**	**100.00**	**2,054**	**2.46**
Total Fund	**33,989**	**40.68**	**7,361**	**8.81**	**5,938**	**7.11**	**26,418**	**31.62**	**7,676**	**9.19**	**-**	**0.00**	**2,171**	**2.60**	**83,555**	**100.00**

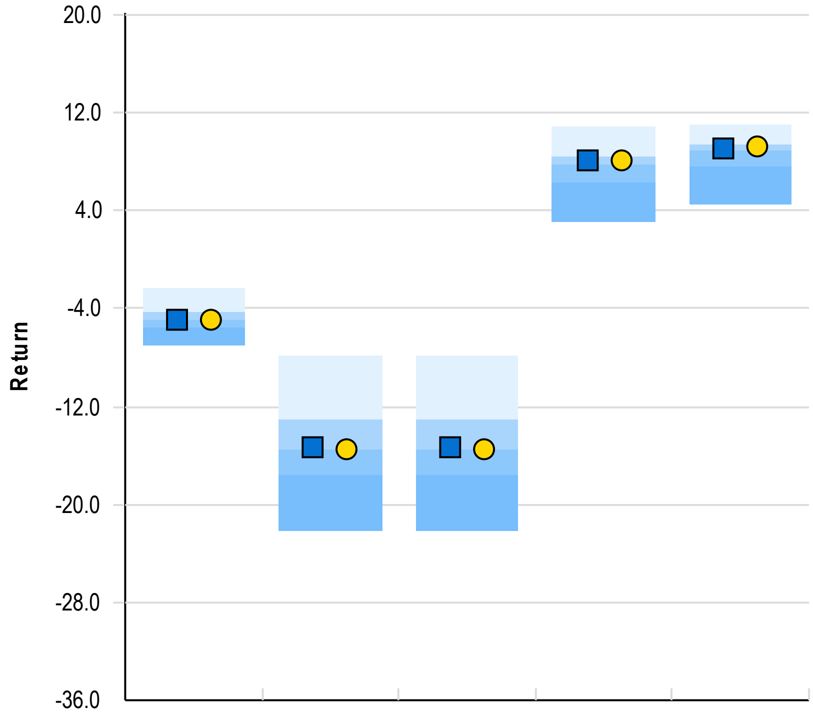
Manager	Status	Effective Date
Vanguard 500 Index	Good Standing	
Crawford Inv	Good Standing	
Vanguard Small Cap Index	Good Standing	
EuroPacific Growth	Good Standing	
Oakmark International	Good Standing	
Principal U.S. Property	Good Standing	
JPMCB Strategic Property Fund	Good Standing	
JPM Special Situation 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	
Pennant Park OF IV Fund	Good Standing	
Dodge and Cox Income	Good Standing	
PIMCO Investment Grade Bond Fund	Deleted	3Q22
PIMCO Income	Good Standing	
Note Receivable (City @ 4.0%)	Good Standing	
Serenitas Credit Gamma Fund	Good Standing	

Fee Schedule

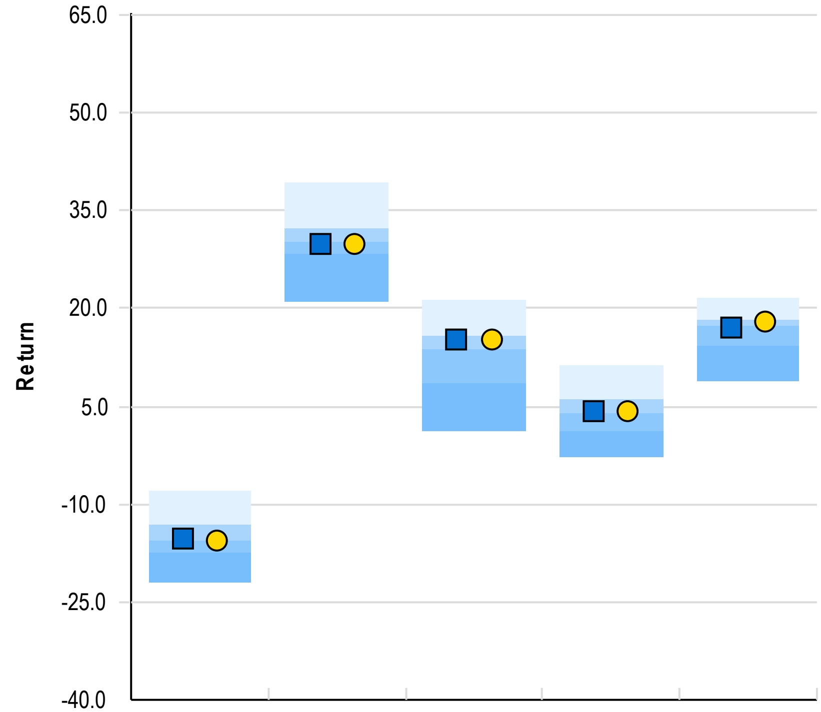
	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 09/30/2022	Fee Schedule	Fee Notes
Vanguard 500	0.040	$10,802	$27,004,942	0.040 % of Assets	
Crawford Inv	0.750	$23,325	$3,110,024	0.750 % of Assets	
Vanguard Small Cap	0.050	$1,988	$3,976,437	0.050 % of Assets	
Total Domestic Equity	**0.106**	**$36,115**	**$34,091,403**		
EuroPacific Growth	0.460	$16,183	$3,518,128	0.460 % of Assets	
Oakmark International	1.050	$40,353	$3,843,104	1.050 % of Assets	
Total International Equity	**0.768**	**$56,536**	**$7,361,232**		
JPMCB Strategic Property Fund	1.000	$52,992	$5,299,160	1.000 % of Assets	
JPM Special Situation Property	1.250	$49,838	$3,987,037	1.250 % of Assets	
Principal US Property	1.000	$63,700	$6,369,960	1.000 % of Assets	
TA Realty Core Property	1.000	$52,851	$5,285,071	1.000 % of Assets	
Terracap Partners V	1.500	$82,157	$5,477,120	1.500 % of Assets	20% above 8% prfrd return
Total Real Estate	**1.141**	**$301,537**	**$26,418,348**		
Blackrock Systematic Multi Strat Inst	0.980	$25,039	$2,555,038	0.980 % of Assets	
Cohen & Steers Glb Infr Cl I	0.890	$23,478	$2,638,019	0.890 % of Assets	
Columbia Adaptive Risk Alloc Inst	0.810	$20,115	$2,483,313	0.810 % of Assets	
Total Absolute Return	**0.894**	**$68,633**	**$7,676,369**		
Pennant Park OF IV Fund	0.000	-	-	1.250 % of Assets	15% above 8% prfd return
Total Private Credit	**0.000**	**-**	**-**		
Dodge & Cox Income Fund	0.410	$5,204	$1,269,359	0.410 % of Assets	
PIMCO Income	0.510	$13,521	$2,651,264	0.510 % of Assets	
PIMCO Investment Grade Bond	0.510	$7	$1,382	0.510 % of Assets	
Note Receivable (City @ 4%)	N/A	-	$2,031,875		
Serenitas Credit Gamma Fund	0.000	-	-	1.500 % of Assets	20% no hurdle
Total Fixed Income	**0.315**	**$18,733**	**$5,953,881**		
Money Market	N/A	-	$840,826		
Receipts & Disbursements	N/A	-	$1,212,874		
Total Cash	**N/A**	**-**	**$2,053,700**		
Total Fund	**0.576**	**$481,553**	**$83,554,934**		

Vanguard 500

Peer Group analysis - Large Blend



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Vanguard 500	-4.89 (56)	-15.39 (42)	-15.39 (42)	8.18 (35)	9.11 (44)
S&P 500 Index	-4.88 (54)	-15.47 (48)	-15.47 (48)	8.16 (38)	9.24 (37)
Median	-4.88	-15.49	-15.49	7.81	8.90



	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Vanguard 500	-15.39 (42)	29.97 (58)	15.11 (38)	4.22 (46)	17.21 (52)
S&P 500 Index	-15.47 (48)	30.00 (55)	15.15 (36)	4.25 (44)	17.91 (35)
Median	-15.49	30.08	13.60	3.93	17.38

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Vanguard 500	-4.89	-15.39	-15.39	8.18	9.11	N/A
S&P 500 Index	-4.88	-15.47	-15.47	8.16	9.24	11.70

Mutual Fund Attributes

As of September 30, 2022

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$371,043 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler,D/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 5 Months
Inception Date :	11/13/2000	Fund Assets :	$747,472 Million
Portfolio Turnover :	2%		

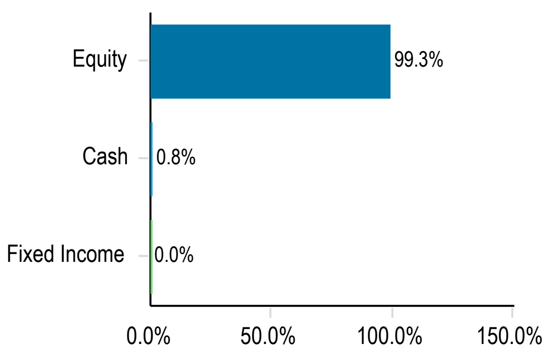
Fund Characteristics As of 09/30/2022

Total Securities	508
Avg. Market Cap	$163,955 Million
P/E	15.2
P/B	3.0
Div. Yield	2.0%

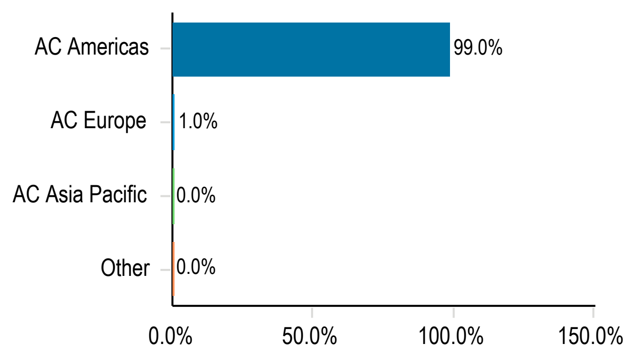
Fund Investment Policy

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

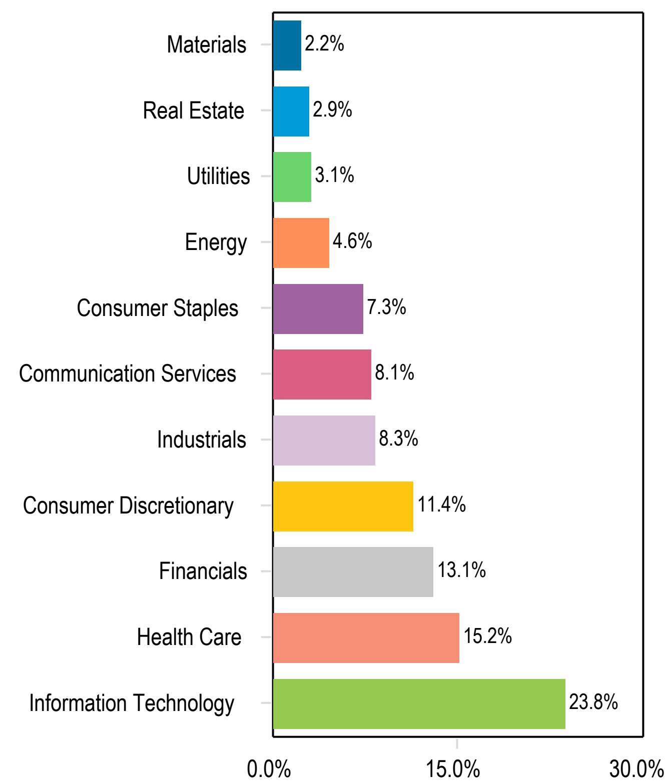
Asset Allocation As of 09/30/2022



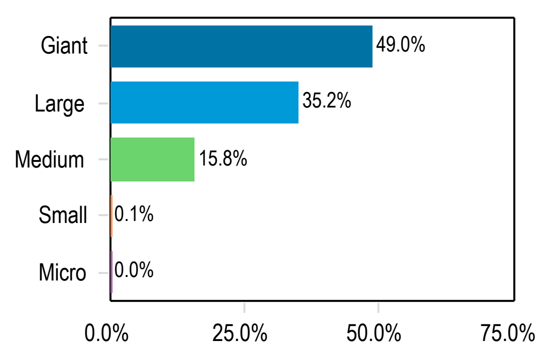
Regional Allocation As of 09/30/2022



Equity Sector Allocation As of 09/30/2022



Market Capitalization As of 09/30/2022

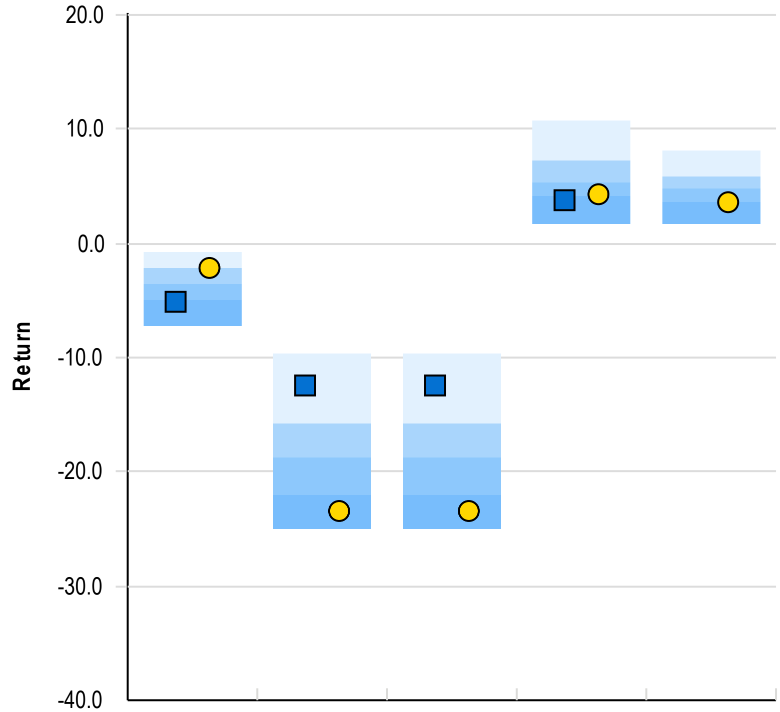


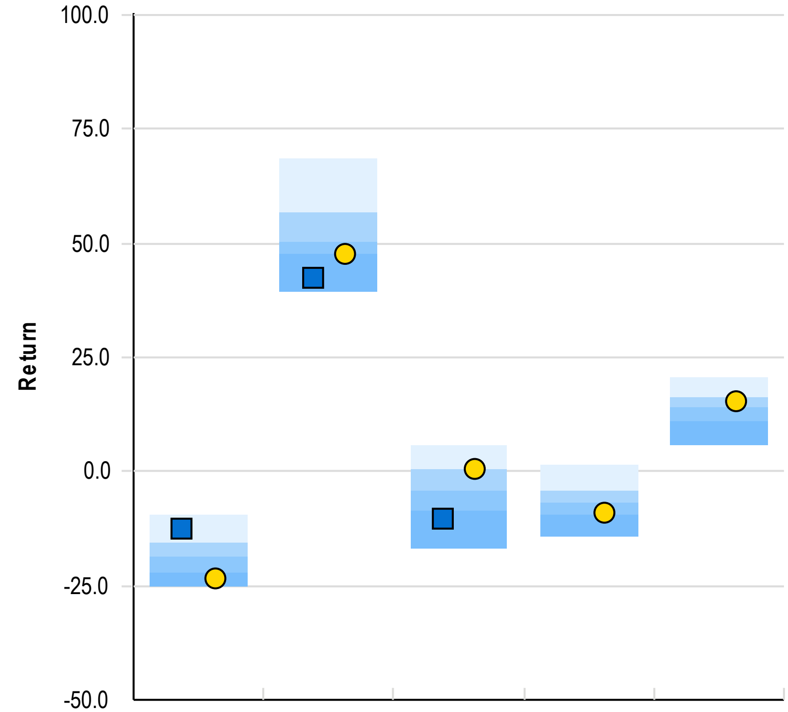
Top Ten Securities As of 09/30/2022

Apple Inc	6.9 %
Microsoft Corp	5.7 %
Amazon.com Inc	3.3 %
Tesla Inc	2.3 %
Alphabet Inc Class A	1.9 %
Alphabet Inc Class C	1.7 %
Berkshire Hathaway Inc Class B	1.6 %
UnitedHealth Group Inc	1.6 %
Johnson & Johnson	1.4 %
Exxon Mobil Corp	1.2 %
Total	**27.6 %**

Crawford Inv

Peer Group analysis - Small Blend





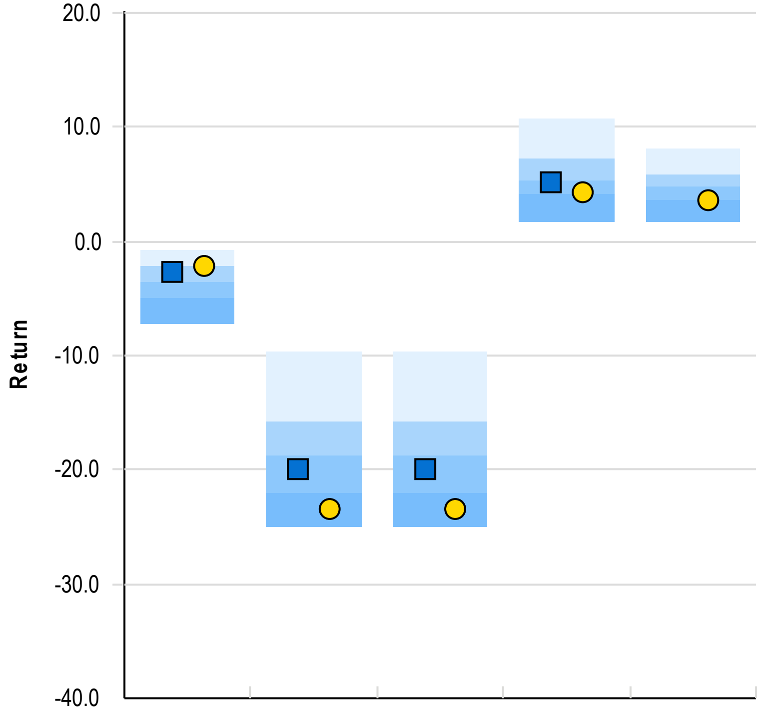
	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Crawford Inv	-5.20 (84)	-12.48 (13)	-12.48 (13)	3.75 (81)	N/A
Russell 2000 Index	-2.19 (24)	-23.50 (91)	-23.50 (91)	4.29 (73)	3.55 (78)
Median	-3.52	-18.79	-18.79	5.43	4.76

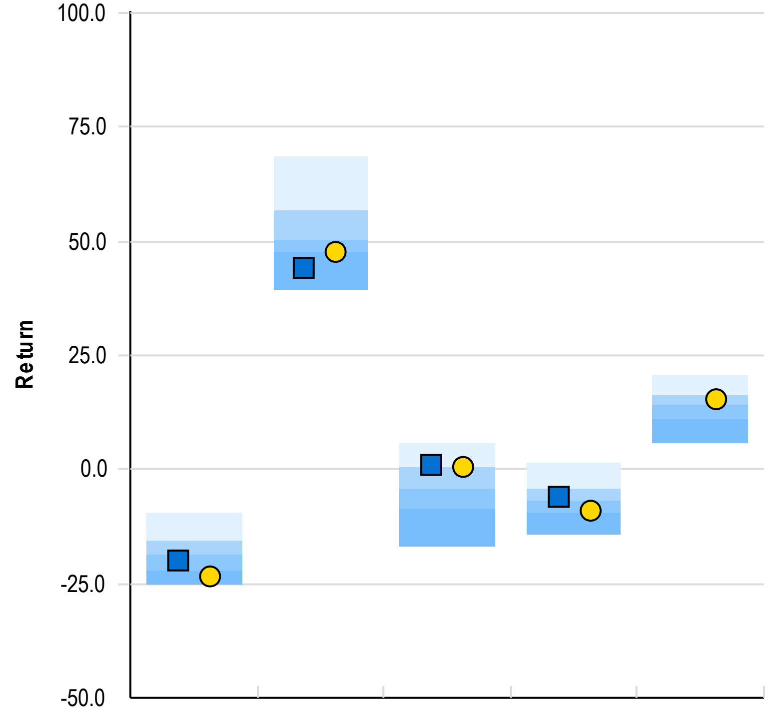
	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Crawford Inv	-12.48 (13)	42.33 (91)	-10.33 (82)	N/A	N/A
Russell 2000 Index	-23.50 (91)	47.68 (74)	0.39 (28)	-8.89 (71)	15.24 (43)
Median	-18.79	50.36	-4.42	-6.98	14.28

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Crawford Inv	-5.20	-12.48	-12.48	3.75	N/A	N/A
Russell 2000 Index	-2.19	-23.50	-23.50	4.29	3.55	8.55

Vanguard Small Cap

Peer Group analysis - Small Blend





	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Vanguard Small Cap	-2.61 (33)	-19.93 (63)	-19.93 (63)	5.26 (54)	N/A
Russell 2000 Index	-2.19 (24)	-23.50 (91)	-23.50 (91)	4.29 (73)	3.55 (78)
Median	-3.52	-18.79	-18.79	5.43	4.76

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Vanguard Small Cap	-19.93 (63)	44.06 (88)	1.11 (20)	-5.91 (41)	N/A
Russell 2000 Index	-23.50 (91)	47.68 (74)	0.39 (28)	-8.89 (71)	15.24 (43)
Median	-18.79	50.36	-4.42	-6.98	14.28

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Small Cap	-2.61	-19.93	-19.93	5.26	N/A	N/A
Russell 2000 Index	-2.19	-23.50	-23.50	4.29	3.55	8.55

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 :	$45,877 Million
Portfolio Manager :	Coleman,W/O'Reilly,G
PM Tenure :	6 Years 5 Months
Fund Assets :	$114,929 Million

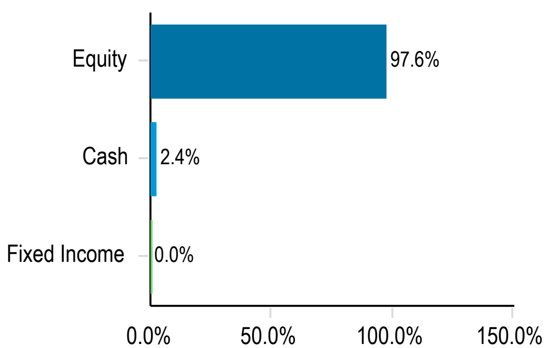
Fund Characteristics As of 09/30/2022

Total Securities	1,507
Avg. Market Cap	$4,542 Million
P/E	11.2
P/B	1.8
Div. Yield	1.8%

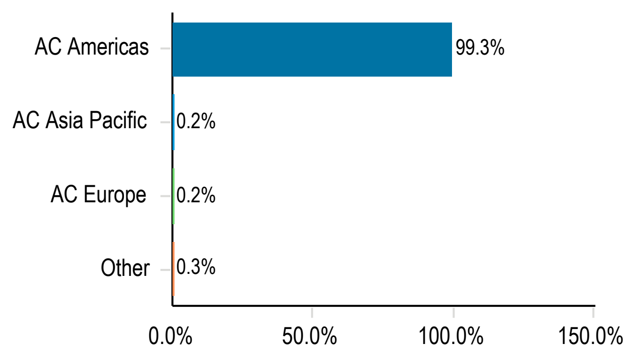
Fund Investment Policy

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

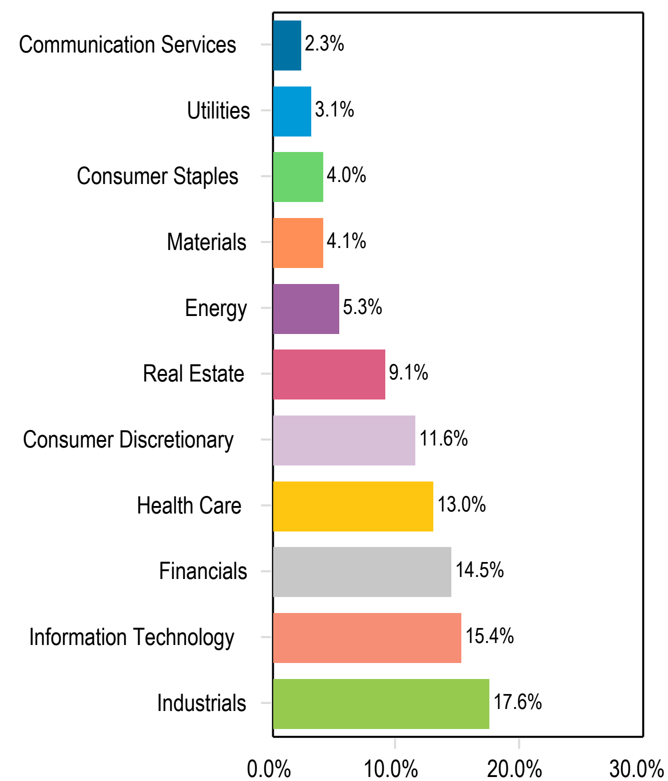
Asset Allocation As of 09/30/2022



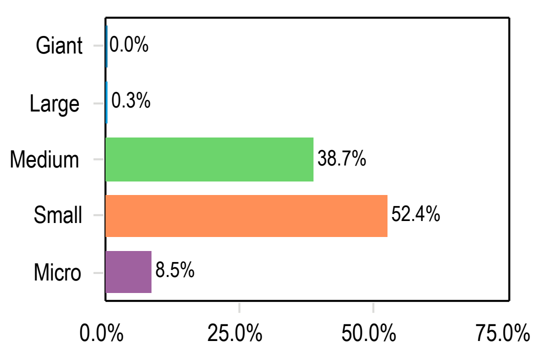
Regional Allocation As of 09/30/2022



Equity Sector Allocation As of 09/30/2022



Market Capitalization As of 09/30/2022

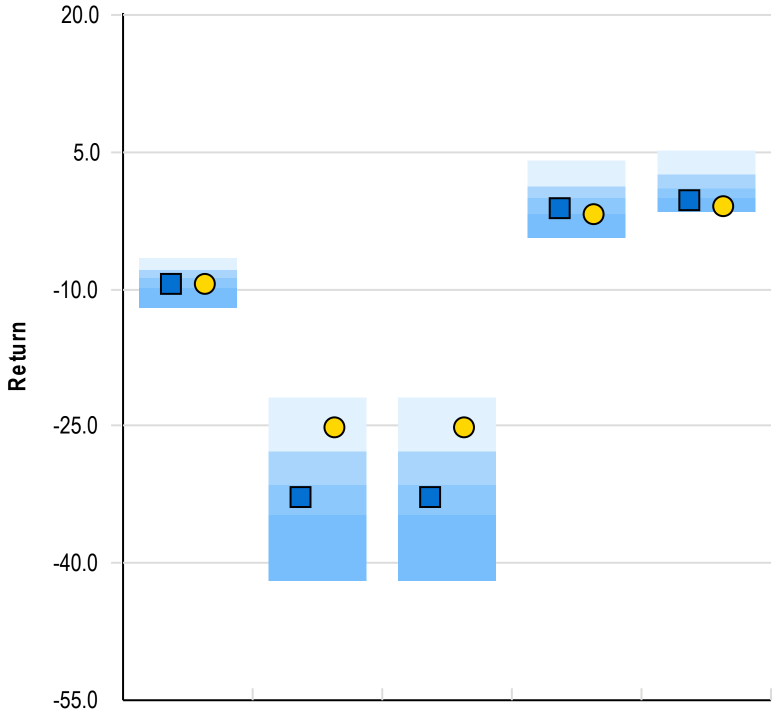


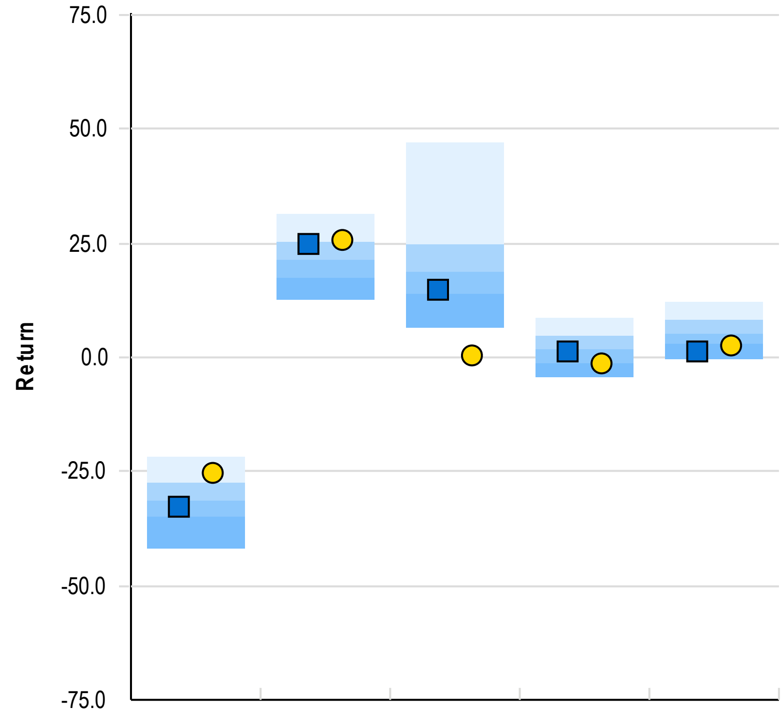
Top Ten Securities As of 09/30/2022

IDEX Corp	0.4 %
Carlisle Companies Inc	0.3 %
Atmos Energy Corp	0.3 %
Targa Resources Corp	0.3 %
Wolfspeed Inc	0.3 %
First Solar Inc	0.3 %
Bunge Ltd	0.3 %
Entegris Inc	0.3 %
Steel Dynamics Inc	0.3 %
First Horizon Corp	0.3 %
Total	**3.2 %**

EuroPacific Growth

Peer Group analysis - Foreign Large Growth





	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
EuroPacific Growth	-9.33 (65)	-32.79 (62)	-32.79 (62)	-1.21 (69)	-0.25 (76)
MSCI EAFE (Net)	-9.36 (65)	-25.13 (12)	-25.13 (12)	-1.83 (75)	-0.84 (85)
Median	-8.86	-31.56	-31.56	-0.12	1.02

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
EuroPacific Growth	-32.79 (62)	24.76 (30)	14.97 (71)	1.14 (58)	1.28 (88)
MSCI EAFE (Net)	-25.13 (12)	25.73 (22)	0.49 (100)	-1.34 (77)	2.74 (77)
Median	-31.56	21.57	18.55	1.82	5.08

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
EuroPacific Growth	-9.33	-32.79	-32.79	-1.21	-0.25	4.52
MSCI EAFE (Net)	-9.36	-25.13	-25.13	-1.83	-0.84	3.67

American Funds Europacific Growth R6

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	$61,504 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	21 Years 3 Months
Inception Date :	05/01/2009	Fund Assets :	$124,480 Million
Portfolio Turnover :	29%		

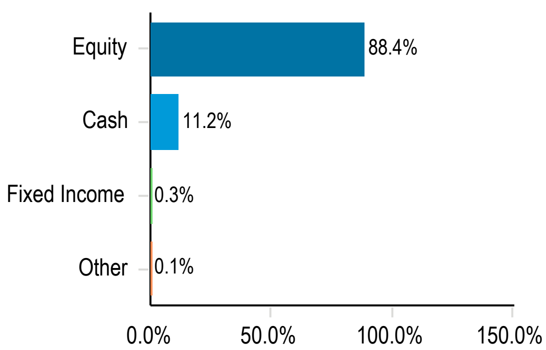
Fund Characteristics As of 09/30/2022

Total Securities	375
Avg. Market Cap	$46,728 Million
P/E	14.3
P/B	2.3
Div. Yield	3.2%

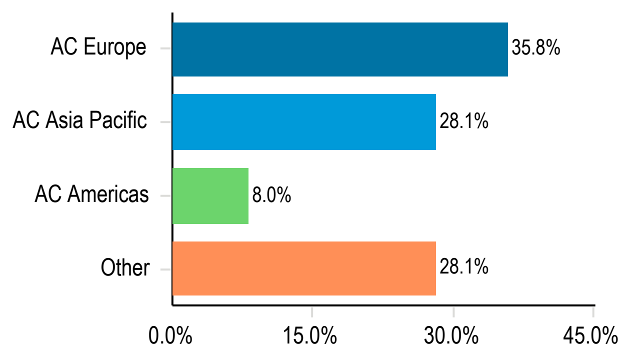
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 09/30/2022



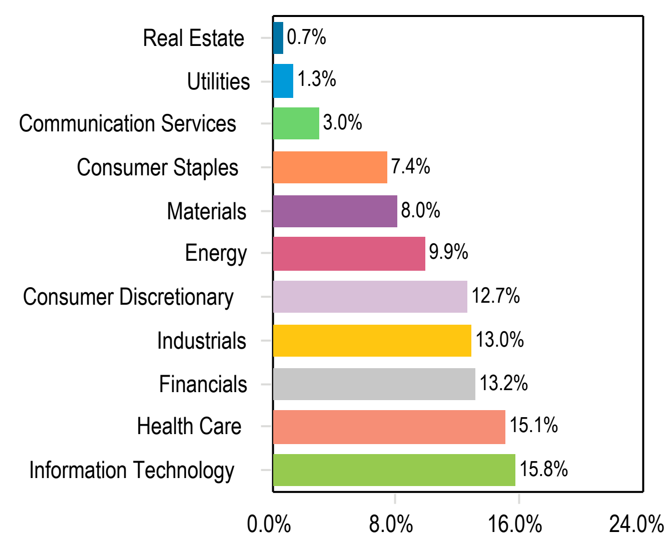
Regional Allocation As of 09/30/2022



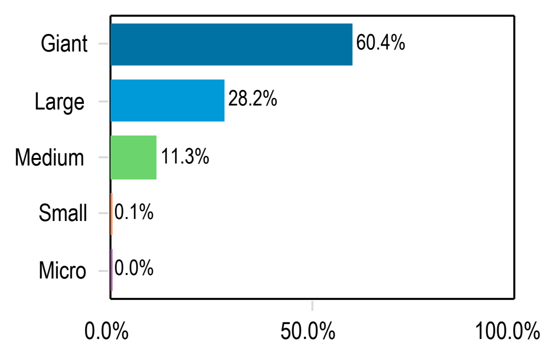
Top 5 Countries As of 09/30/2022

Japan	11.7 %
India	9.8 %
France	9.0 %
Canada	8.0 %
China	6.7 %
Total	**45.2 %**

Equity Sector Allocation As of 09/30/2022



Market Capitalization As of 09/30/2022

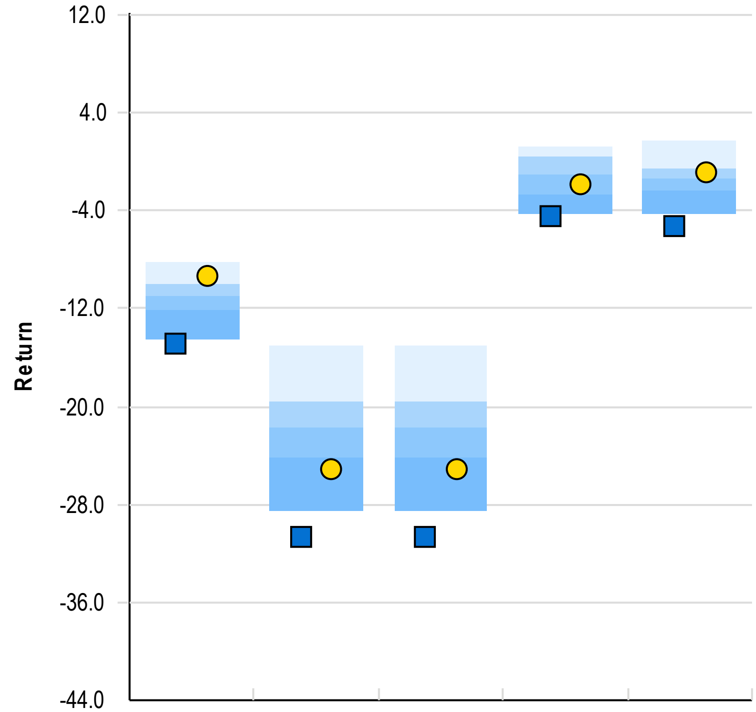


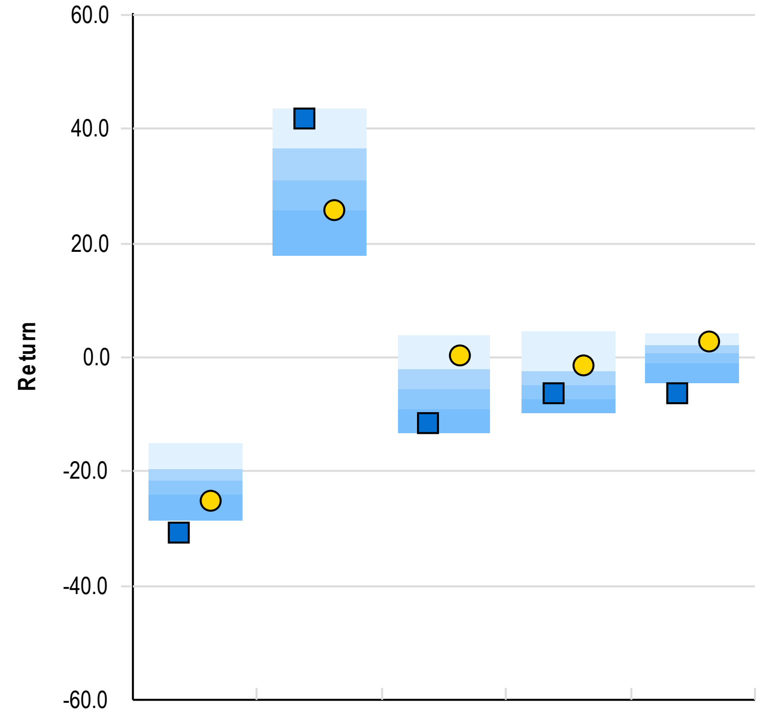
Top Ten Securities As of 09/30/2022

Reliance Industries Ltd	3.1 %
Novo Nordisk A/S Class B	2.9 %
LVMH Moet Hennessy Louis Vuitton	2.5 %
ASML Holding NV	2.4 %
Daiichi Sankyo Co Ltd	2.2 %
Taiwan Semiconductor Manufacturing	2.0 %
Canadian Natural Resources Ltd	1.9 %
Airbus SE	1.7 %
AIA Group Ltd	1.7 %
Kotak Mahindra Bank Ltd	1.5 %
Total	**21.8 %**

Oakmark International

Peer Group analysis - Foreign Large Value





	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Oakmark International	-14.85 (97)	-30.72 (100)	-30.72 (100)	-4.48 (97)	-5.25 (100)
MSCI EAFE (Net)	-9.36 (14)	-25.13 (87)	-25.13 (87)	-1.83 (65)	-0.84 (36)
Median	-10.98	-21.68	-21.68	-1.10	-1.42

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Oakmark International	-30.72 (100)	41.96 (9)	-11.36 (88)	-6.41 (71)	-6.41 (100)
MSCI EAFE (Net)	-25.13 (87)	25.73 (77)	0.49 (15)	-1.34 (18)	2.74 (18)
Median	-21.68	31.14	-5.54	-4.87	0.83

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Oakmark International	-14.85	-30.72	-30.72	-4.48	-5.25	3.43
MSCI EAFE (Net)	-9.36	-25.13	-25.13	-1.83	-0.84	3.67

Oakmark International Investor

Fund Information

Fund Name :	Oakmark International Investor	Portfolio Assets :	$5,331 Million
Fund Family :	Oakmark	Portfolio Manager :	Herro,D/Manelli,M
Ticker :	OAKIX	PM Tenure :	30 Years
Inception Date :	09/30/1992	Fund Assets :	$17,796 Million
Portfolio Turnover :	42%		

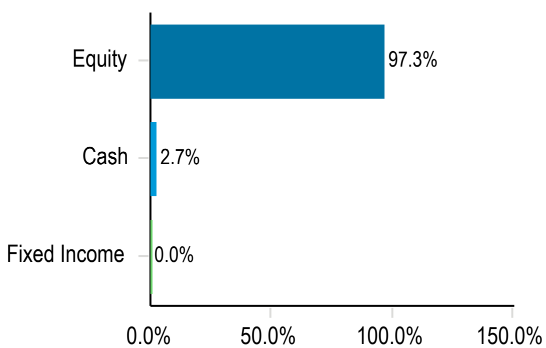
Fund Characteristics As of 09/30/2022

Total Securities	82
Avg. Market Cap	$24,174 Million
P/E	8.8
P/B	0.9
Div. Yield	6.0%

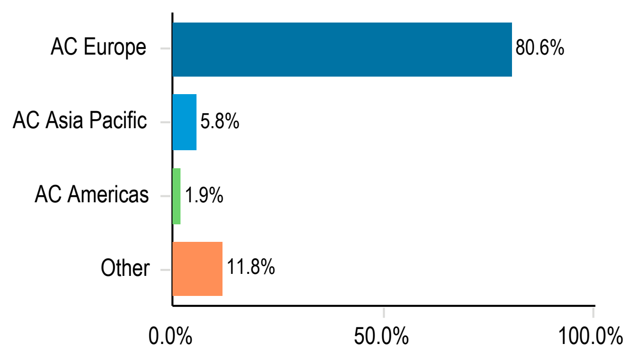
Fund Investment Policy

The investment seeks long-term capital appreciation.

Asset Allocation As of 09/30/2022



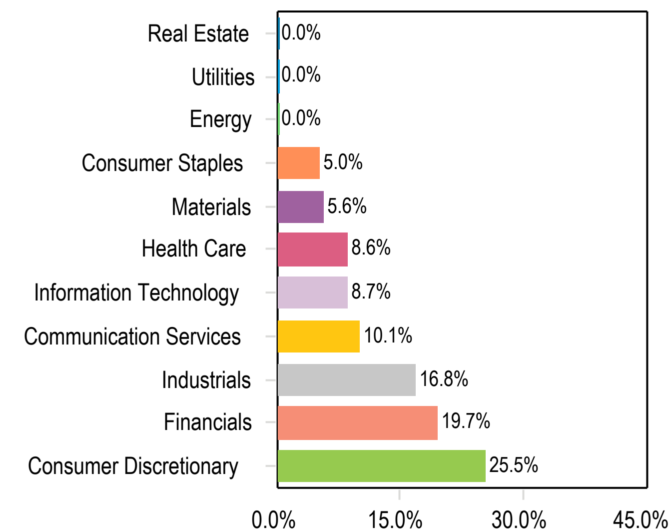
Regional Allocation As of 09/30/2022



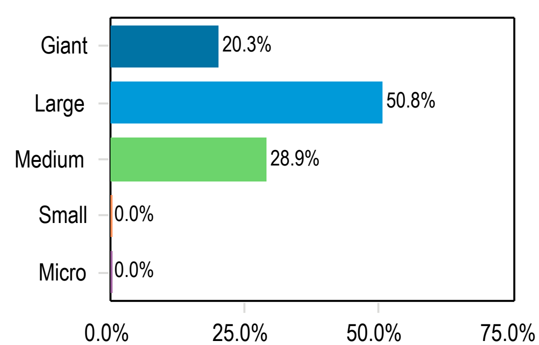
Top 5 Countries As of 09/30/2022

Germany	26.5 %
France	15.8 %
United Kingdom	13.8 %
Switzerland	10.1 %
Netherlands	6.6 %
Total	**72.7 %**

Equity Sector Allocation As of 09/30/2022



Market Capitalization As of 09/30/2022

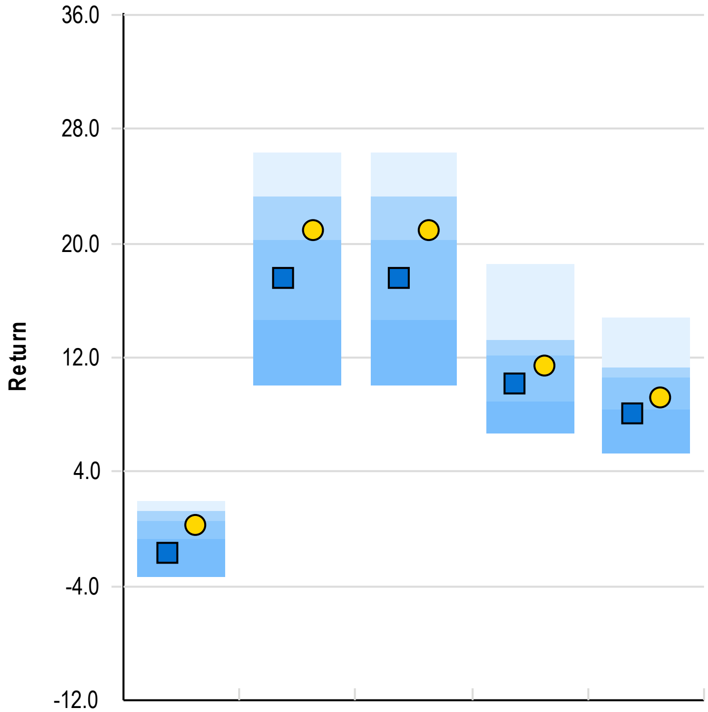


Top Ten Securities As of 09/30/2022

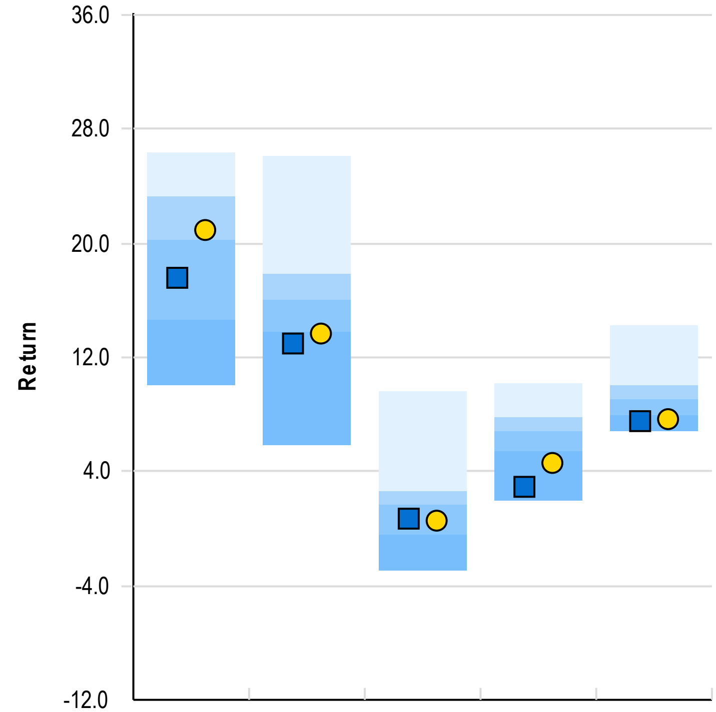
Intesa Sanpaolo	3.3 %
BNP Paribas Act. Cat.A	3.2 %
Lloyds Banking Group PLC	3.0 %
Mercedes-Benz Group AG	2.9 %
Allianz SE	2.7 %
Bayerische Motoren Werke AG	2.6 %
Prosus NV Ordinary Shares - Class	2.6 %
EXOR NV	2.5 %
Worldline SA	2.5 %
Bayer AG	2.3 %
Total	**27.6 %**

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	-1.69 (84)	17.51 (64)	17.51 (64)	10.17 (67)	8.14 (80)
NCREIF ODCE	0.31 (55)	20.96 (40)	20.96 (40)	11.38 (60)	9.26 (65)
Median	0.56	20.19	20.19	12.14	10.65

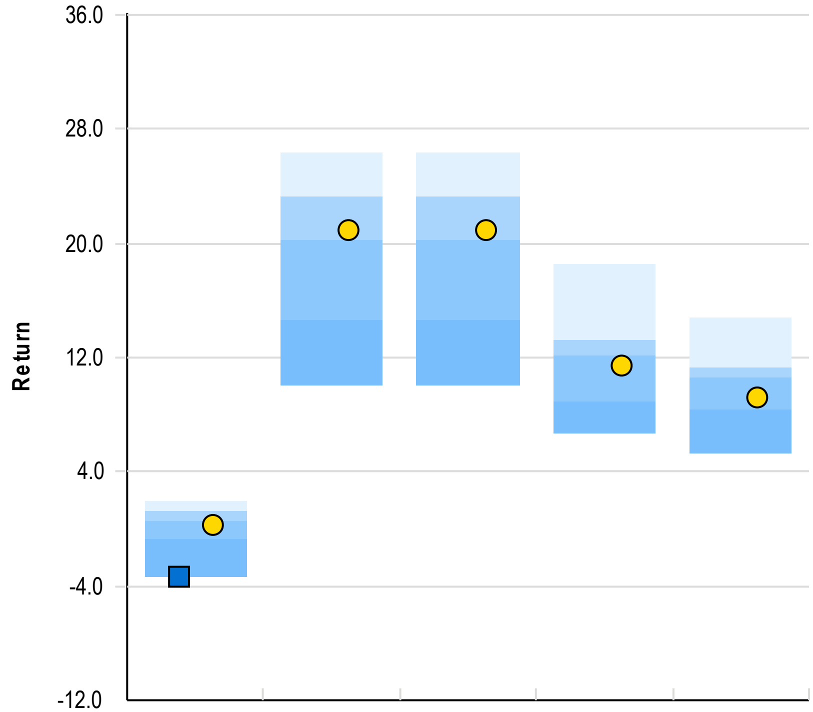


	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
JPMCB Strategic Property	17.51 (64)	12.94 (80)	0.76 (70)	2.90 (95)	7.49 (88)
NCREIF ODCE	20.96 (40)	13.64 (77)	0.52 (72)	4.64 (80)	7.71 (78)
Median	20.19	16.11	1.72	6.80	9.04

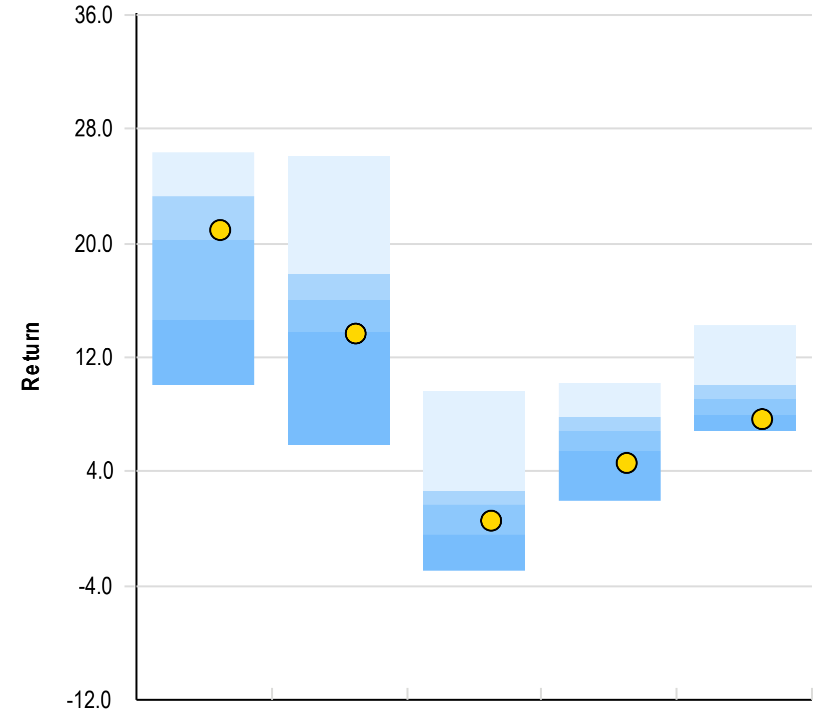
Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
JPMCB Strategic Property	-1.69	17.51	17.51	10.17	8.14	N/A
NCREIF ODCE	0.31	20.96	20.96	11.38	9.26	9.91

JPM Special Situation Property Fund

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



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
JPM SSPF	-3.41 (100)	N/A	N/A	N/A	N/A
NCREIF ODCE	0.31 (55)	20.96 (40)	20.96 (40)	11.38 (60)	9.26 (65)
Median	0.56	20.19	20.19	12.14	10.65

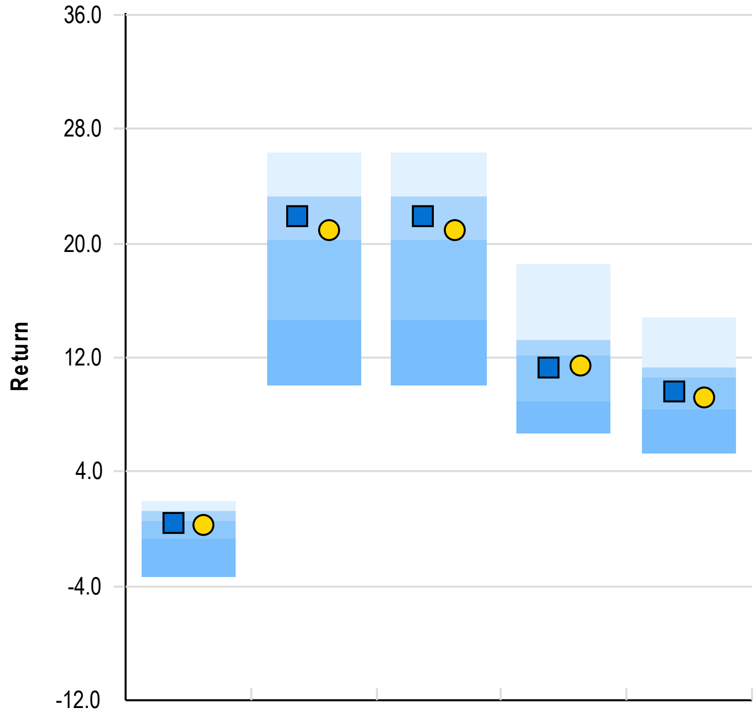


	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
JPM SSPF	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	20.96 (40)	13.64 (77)	0.52 (72)	4.64 (80)	7.71 (78)
Median	20.19	16.11	1.72	6.80	9.04

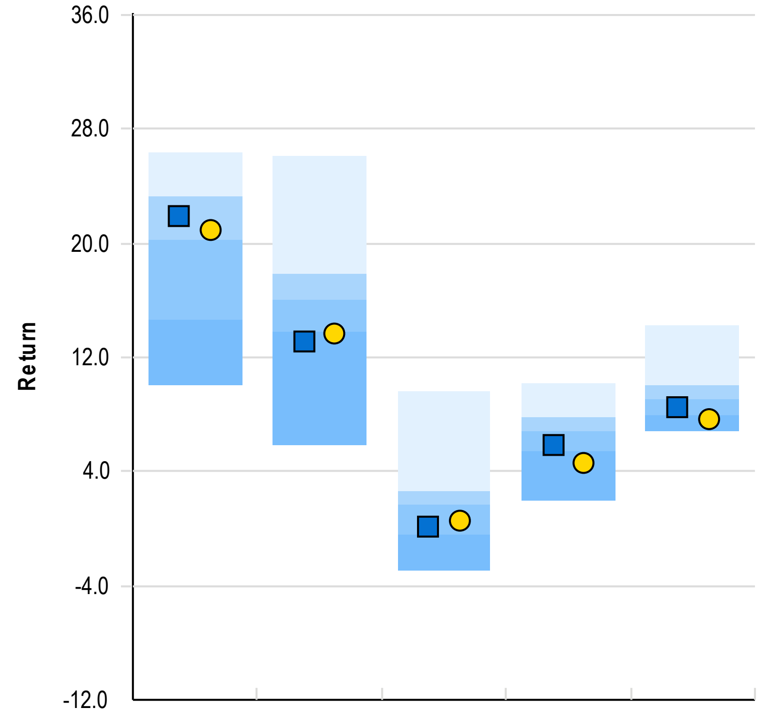
Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
JPM SSPF	-3.41	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.31	20.96	20.96	11.38	9.26	9.91

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	0.38 (55)	21.93 (36)	21.93 (36)	11.34 (64)	9.66 (62)
NCREIF ODCE	0.31 (55)	20.96 (40)	20.96 (40)	11.38 (60)	9.26 (65)
Median	0.56	20.19	20.19	12.14	10.65

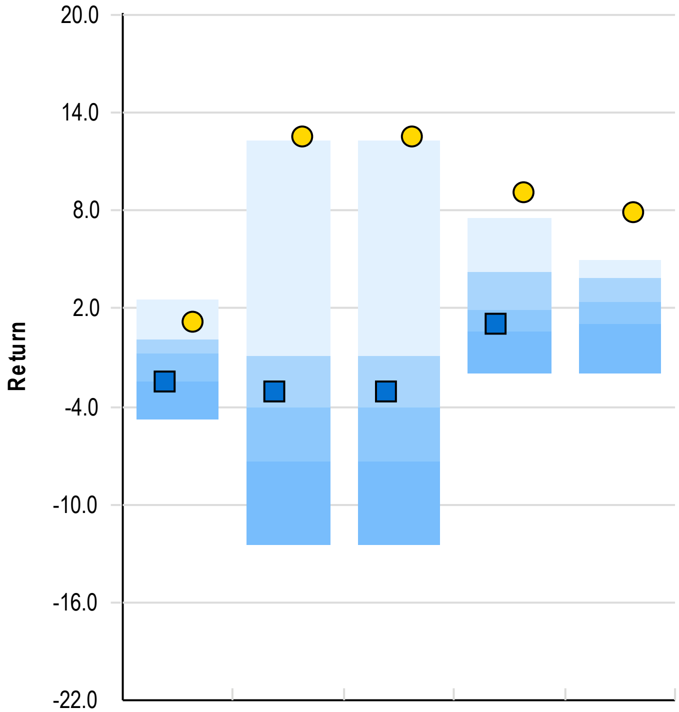


	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Principal US Property	21.93 (36)	13.13 (79)	0.07 (73)	5.80 (68)	8.56 (65)
NCREIF ODCE	20.96 (40)	13.64 (77)	0.52 (72)	4.64 (80)	7.71 (78)
Median	20.19	16.11	1.72	6.80	9.04

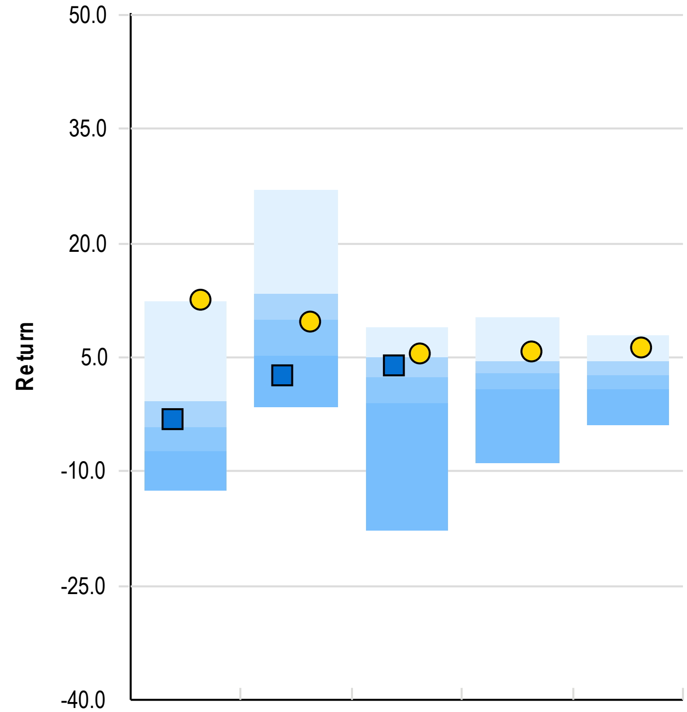
Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Principal US Property	0.38	21.93	21.93	11.34	9.66	N/A
NCREIF ODCE	0.31	20.96	20.96	11.38	9.26	9.91

Blackrock Sys Multi Strat Inst

Peer Group analysis - Multistrategy



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Blackrock Sys Multi Strat Inst	-2.42 (75)	-3.12 (48)	-3.12 (48)	1.08 (70)	N/A
CPI + 4%	1.15 (12)	12.50 (5)	12.50 (5)	9.13 (3)	7.89 (2)
Median	-0.80	-4.07	-4.07	1.89	2.41



	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Blackrock Sys Multi Strat Inst	-3.12 (48)	2.59 (90)	3.90 (36)	N/A	N/A
CPI + 4%	12.50 (5)	9.59 (59)	5.42 (21)	5.77 (11)	6.36 (14)
Median	-4.07	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	-2.42	-3.12	-3.12	1.08	N/A	N/A
CPI + 4%	1.15	12.50	12.50	9.13	7.89	6.61

Blackrock Systematic Multi Strat Inst

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$9,102 Million
Fund Family :	BlackRock	Portfolio Manager :	Parker,T/Radell,S/Rosenberg,J
Ticker :	BIMBX	PM Tenure :	7 Years 4 Months
Inception Date :	05/19/2015	Fund Assets :	$9,745 Million
Portfolio Turnover :	936%		

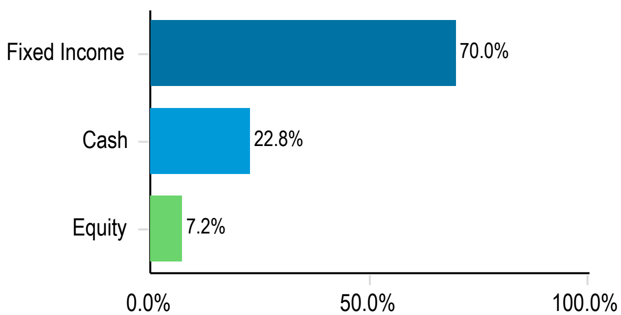
Fund Characteristics As of 09/30/2022

No data found.

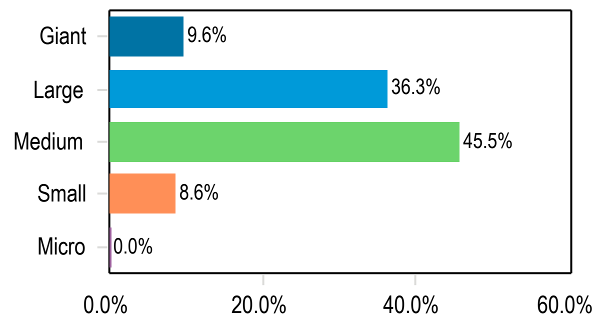
Fund Investment Policy

The investment seeks total return comprised of current income and capital appreciation.

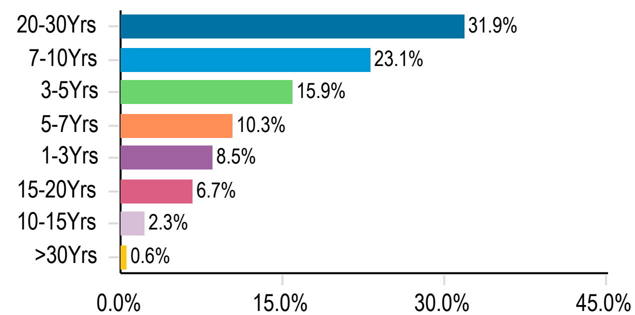
Asset Allocation As of 03/31/2022



Market Capitalization As of 03/31/2022



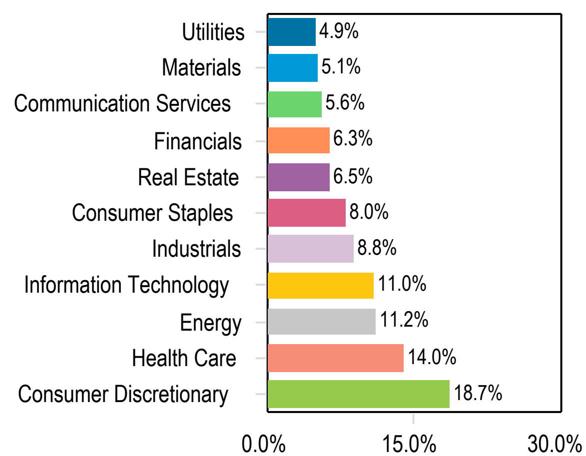
Maturity Distribution As of 03/31/2022



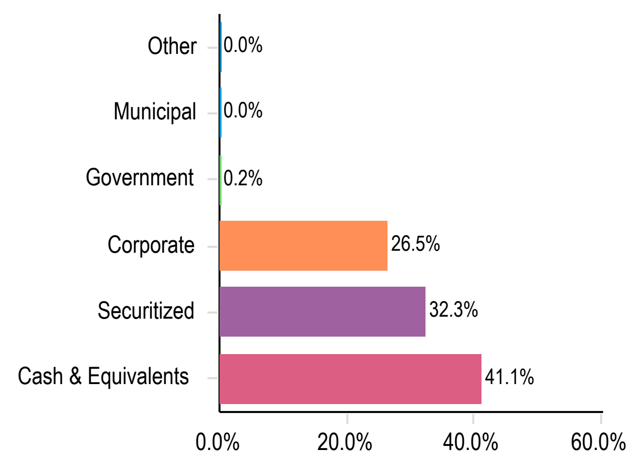
Top Ten Securities As of 03/31/2022

United States Treasury Bills	12.3 %
United States Treasury Bills	6.9 %
Federal National Mortgage Asso	5.0 %
BlackRock Liquidity T-Fund Instl	4.3 %
Federal National Mortgage Asso	2.4 %
United States Treasury Bills	2.1 %
Government National Mortgage A	2.1 %
BlackRock Liquid Environmntlly	1.6 %
Federal National Mortgage Asso	1.4 %
Federal National Mortgage Asso	1.1 %
Total	**39.2 %**

Equity Sector Allocation As of 03/31/2022

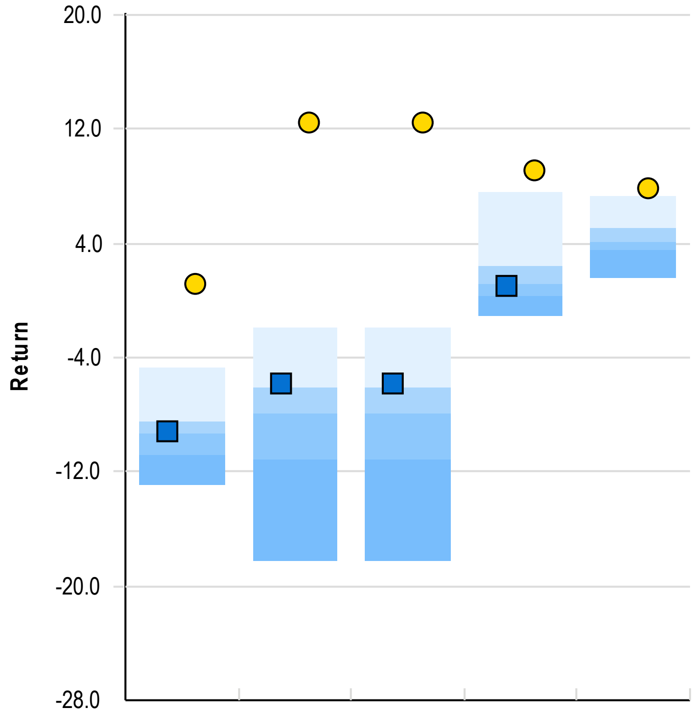


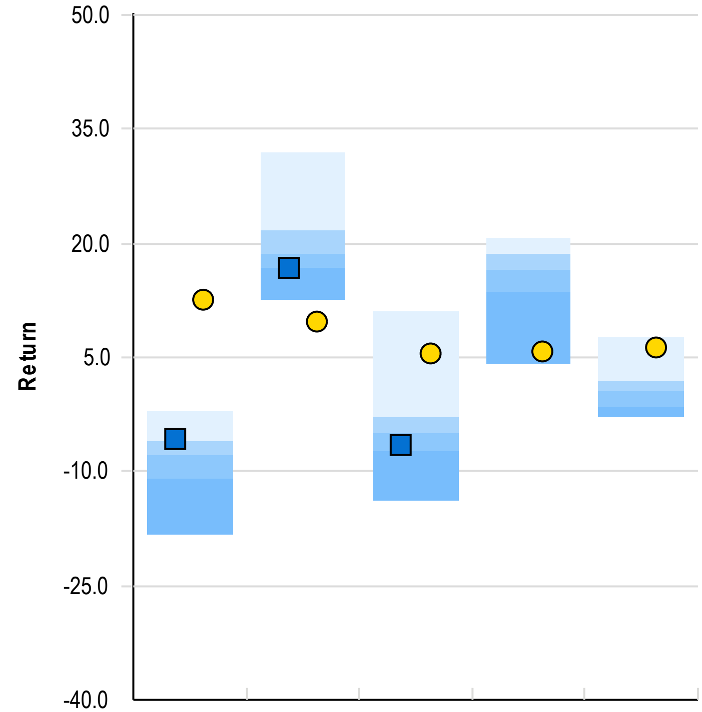
Fixed Income Sector Allocation As of 03/31/2022



Cohen & Steers Glb Infr Cl I

Peer Group analysis - Infrastructure





	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Cohen & Steers Glb Infr Cl I	-9.10 (45)	-5.82 (20)	-5.82 (20)	1.00 (63)	N/A
CPI + 4%	1.15 (2)	12.50 (1)	12.50 (1)	9.13 (4)	7.89 (5)
Median	-9.35	-7.94	-7.94	1.20	4.09

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Cohen & Steers Glb Infr Cl I	-5.82 (20)	16.86 (69)	-6.39 (67)	N/A	N/A
CPI + 4%	12.50 (1)	9.59 (100)	5.42 (10)	5.77 (94)	6.36 (8)
Median	-7.94	18.50	-4.84	16.39	0.48

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Cohen & Steers Glb Infr Cl I	-9.10	-5.82	-5.82	1.00	N/A	N/A
CPI + 4%	1.15	12.50	12.50	9.13	7.89	6.61

Cohen & Steers Glb Infr Cl I

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$759 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	14 Years 5 Months
Inception Date :	05/03/2004	Fund Assets :	$841 Million
Portfolio Turnover :	64%		

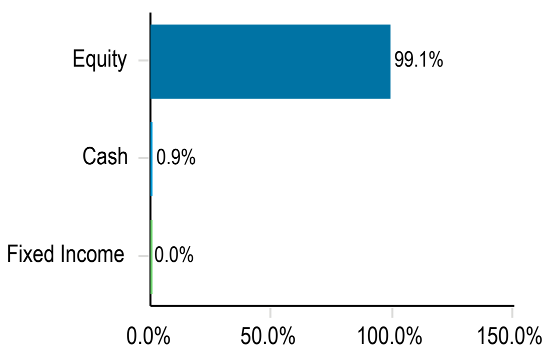
Fund Characteristics As of 09/30/2022

Total Securities	68
Avg. Market Cap	$23,197 Million
P/E	17.7
P/B	1.9
Div. Yield	3.7%

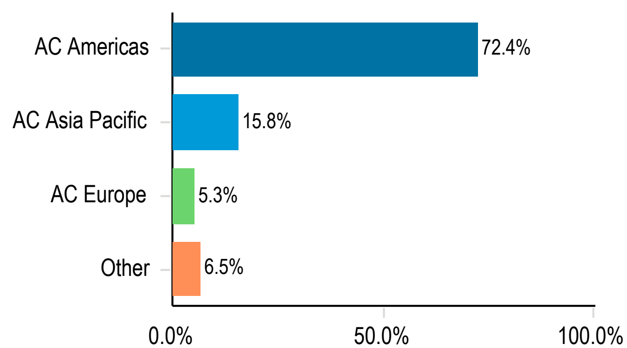
Fund Investment Policy

The investment seeks total return.

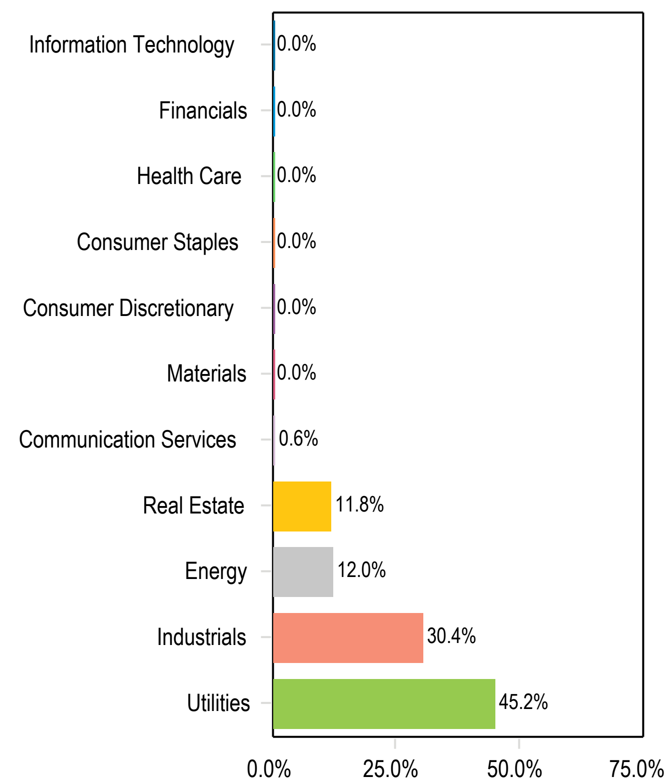
Asset Allocation As of 09/30/2022



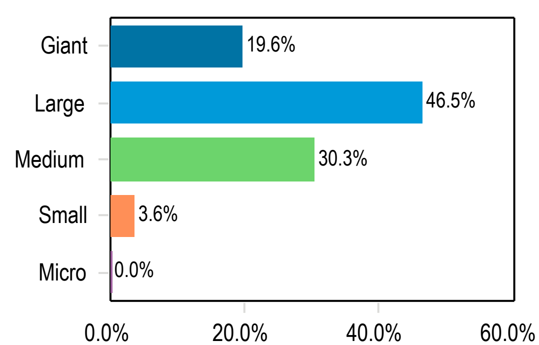
Regional Allocation As of 09/30/2022



Equity Sector Allocation As of 09/30/2022



Market Capitalization As of 09/30/2022

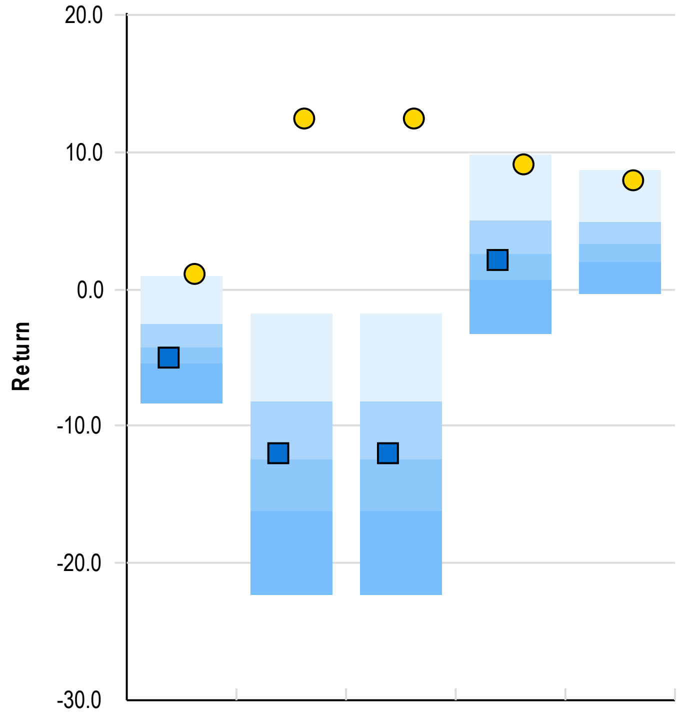


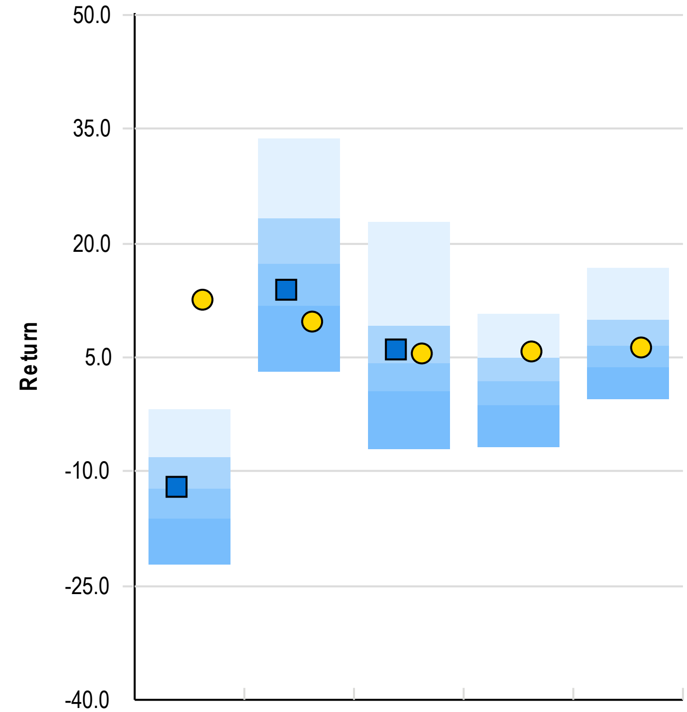
Top Ten Securities As of 09/30/2022

NextEra Energy Inc	7.2 %
Transurban Group	5.2 %
American Tower Corp	5.0 %
Norfolk Southern Corp	4.6 %
Sempra Energy	4.1 %
American Electric Power Co Inc	2.8 %
PPL Corp	2.8 %
Cheniere Energy Inc	2.7 %
SBA Communications Corp	2.6 %
Airports Of Thailand PLC	2.5 %
Total	**39.4 %**

Columbia Adaptive Risk Allocation Inst

Peer Group analysis - Tactical Allocation





	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Columbia Adaptive Risk Alloc	-5.01 (66)	-12.01 (48)	-12.01 (48)	2.07 (59)	N/A
CPI + 4%	1.15 (5)	12.50 (1)	12.50 (1)	9.13 (7)	7.89 (7)
Median	-4.23	-12.39	-12.39	2.59	3.24

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Columbia Adaptive Risk Alloc	-12.01 (48)	13.99 (66)	6.03 (42)	N/A	N/A
CPI + 4%	12.50 (1)	9.59 (83)	5.42 (45)	5.77 (23)	6.36 (53)
Median	-12.39	17.24	4.16	1.96	6.57

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Columbia Adaptive Risk Alloc	-5.01	-12.01	-12.01	2.07	N/A	N/A
CPI + 4%	1.15	12.50	12.50	9.13	7.89	6.61

Columbia Adaptive Risk Alloc Inst

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	$3,404 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	6 Years 11 Months
Inception Date :	06/19/2012	Fund Assets :	$3,798 Million
Portfolio Turnover :	260%		

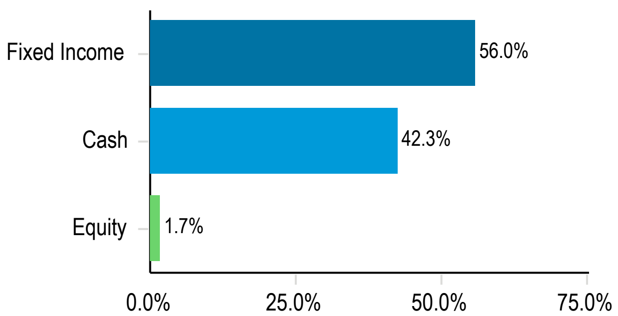
Fund Characteristics As of 09/30/2022

Total Securities	195
Avg. Market Cap	$17,867 Million
P/E	31.5
P/B	2.4
Div. Yield	3.5%
Avg. Coupon	1.73 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

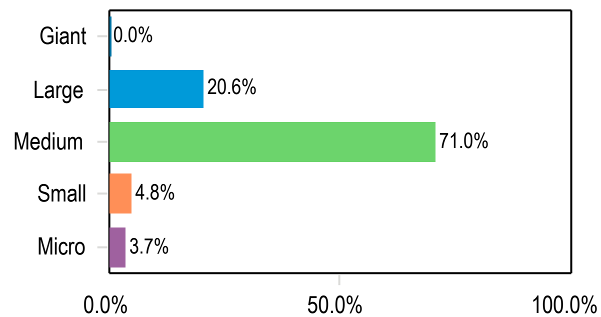
Fund Investment Policy

The investment seeks consistent total returns by seeking to allocate risks across multiple asset classes.

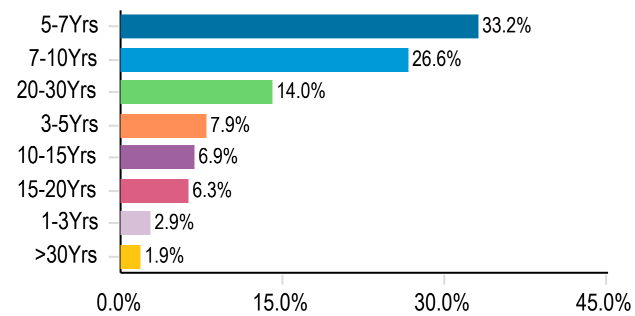
Asset Allocation As of 09/30/2022



Market Capitalization As of 09/30/2022



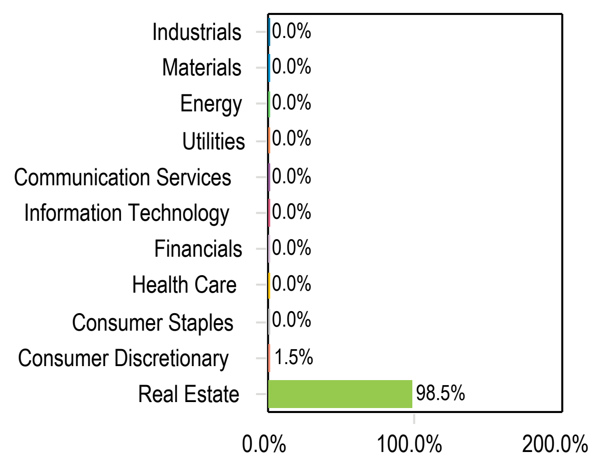
Maturity Distribution As of 09/30/2022



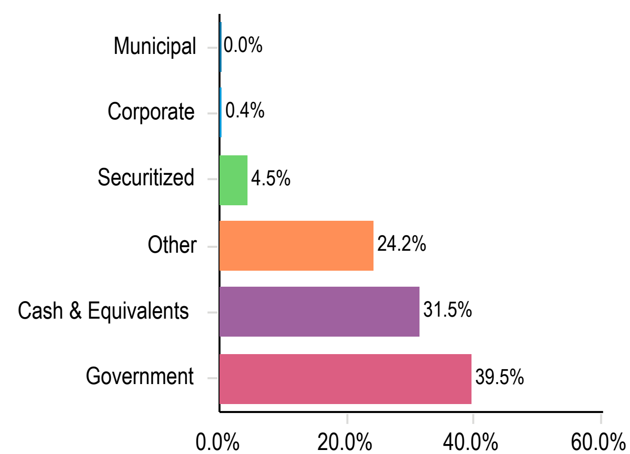
Top Ten Securities As of 09/30/2022

Columbia Short-Term Cash	38.7 %
United States Treasury Notes 1.25%	4.3 %
United States Treasury Notes 1.5%	4.0 %
United States Treasury Notes 1.25%	3.0 %
United States Treasury Notes 2.875%	2.3 %
Columbia Commodity Strategy Inst3	1.9 %
United States Treasury Notes 1.375%	1.6 %
Austria (Republic of) 0.75%	1.2 %
Italy (Republic Of) 6%	1.1 %
Netherlands (Kingdom Of) 0.5%	1.1 %
Total	**59.3 %**

Equity Sector Allocation As of 09/30/2022

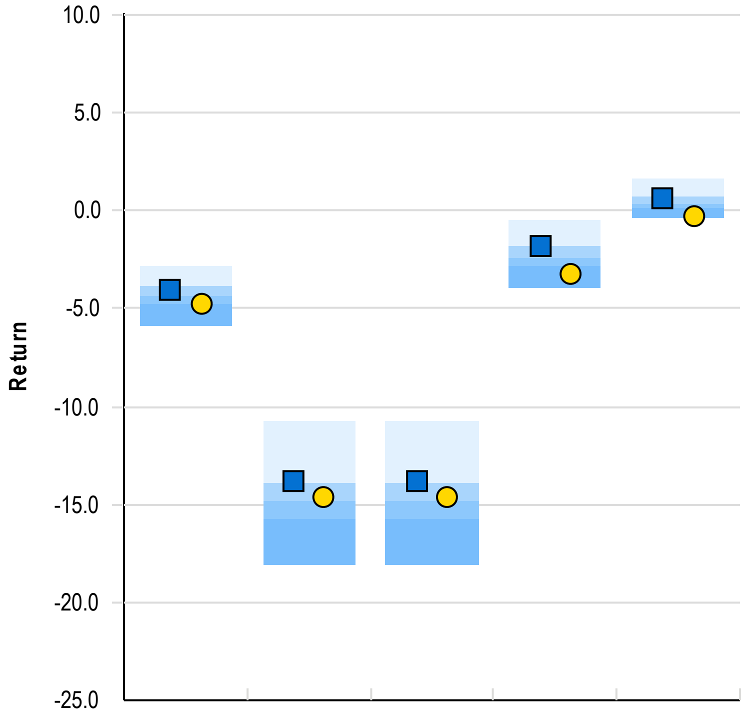


Fixed Income Sector Allocation As of 09/30/2022

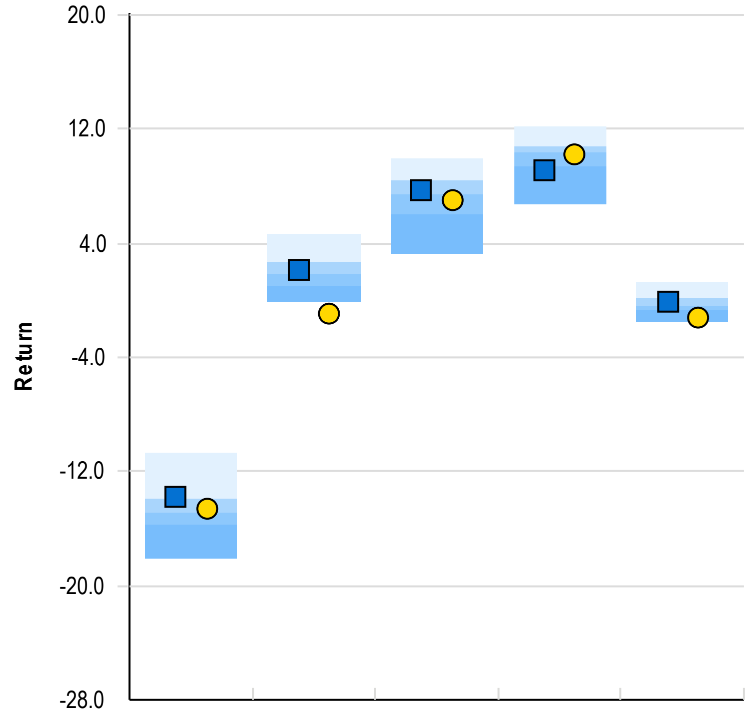


Dodge & Cox Income Fund

Peer Group analysis - Intermediate Core-Plus Bond



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Dodge & Cox Income	-3.99 (30)	-13.76 (23)	-13.76 (23)	-1.76 (24)	0.66 (31)
Blmbg. U.S. Agg Index	-4.75 (78)	-14.60 (42)	-14.60 (42)	-3.26 (90)	-0.27 (93)
Median	-4.34	-14.84	-14.84	-2.45	0.38



	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Dodge & Cox Income	-13.76 (23)	2.09 (44)	7.70 (43)	9.13 (80)	-0.12 (37)
Blmbg. U.S. Agg Index	-14.60 (42)	-0.90 (99)	6.98 (56)	10.30 (52)	-1.22 (93)
Median	-14.84	1.90	7.39	10.36	-0.40

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Income	-3.99	-13.76	-13.76	-1.76	0.66	N/A
Blmbg. U.S. Aggregate Index	-4.75	-14.60	-14.60	-3.26	-0.27	0.89

Dodge & Cox Income I

Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	$54,309 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	33 Years 8 Months
Inception Date :	01/03/1989	Fund Assets :	$57,113 Million
Portfolio Turnover :	91%		

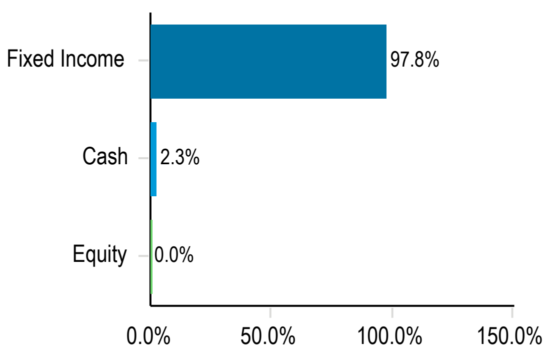
Fund Characteristics As of 09/30/2022

Avg. Coupon	3.55 %
Avg. Effective Maturity	10.5 Years
Avg. Effective Duration	5.5 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.75 Years
SEC Yield	4.23 %

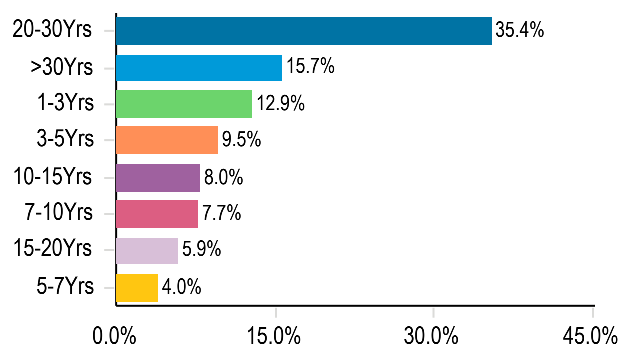
Fund Investment Policy

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

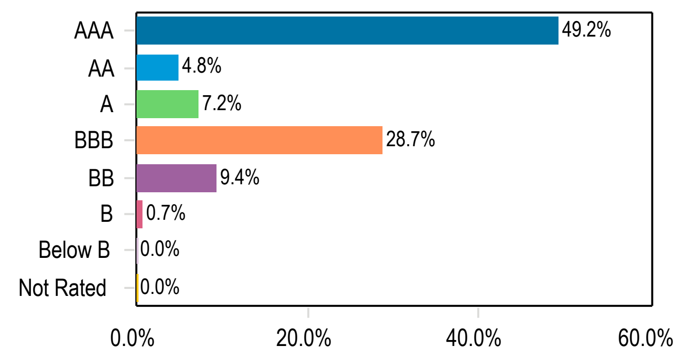
Asset Allocation As of 09/30/2022



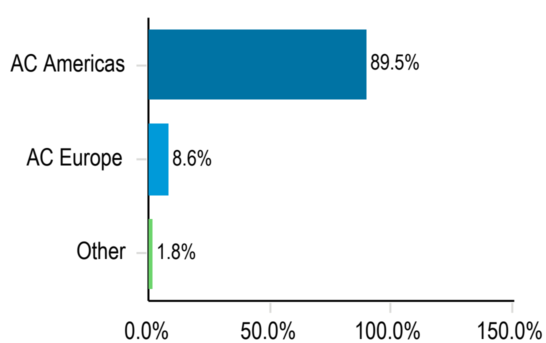
Maturity Distribution As of 09/30/2022



Quality Allocation As of 09/30/2022



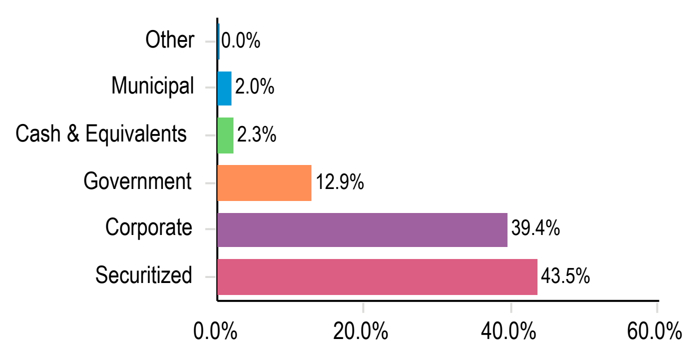
Regional Allocation As of 09/30/2022



Top Ten Securities As of 09/30/2022

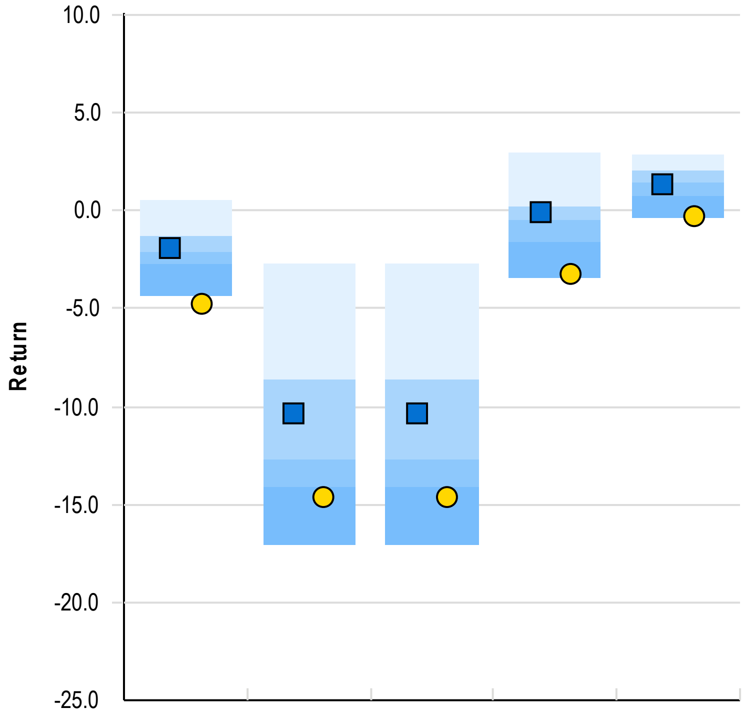
Federal National Mortgage Asso	3.0 %
Federal National Mortgage Asso	2.9 %
United States Treasury Notes	1.9 %
United States Treasury Bonds	1.6 %
United States Treasury Notes	1.6 %
United States Treasury Bonds	1.5 %
United States Treasury Notes	1.3 %
Fnma Pass-Thru I	1.2 %
Federal Home Loan Mortgage Cor	1.0 %
Imperial Brands Finance Plc	1.0 %
Total	**16.9 %**

Fixed Income Sector Allocation As of 09/30/2022

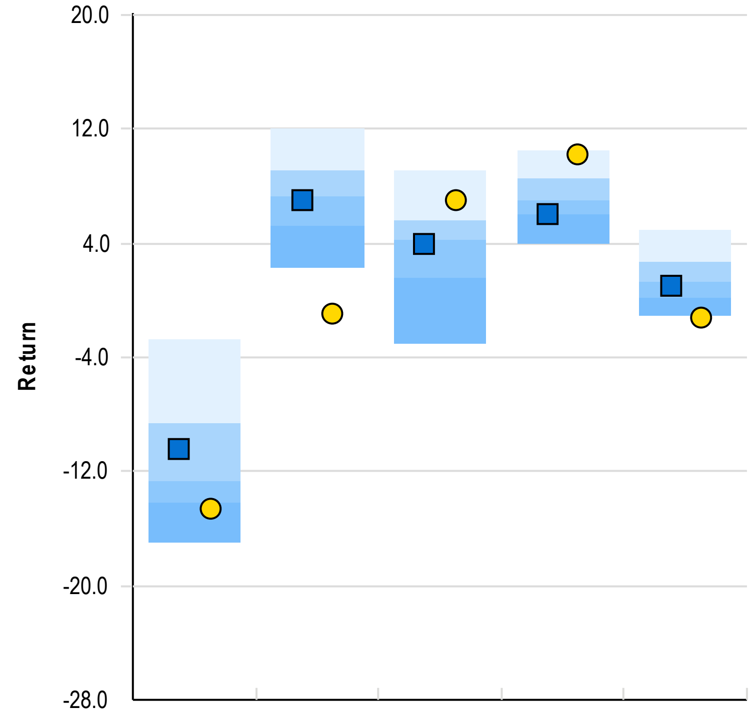


PIMCO Income

Peer Group analysis - Multisector Bond



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
PIMCO Income	-1.86 (39)	-10.40 (33)	-10.40 (33)	-0.11 (32)	1.33 (55)
Blmbg. U.S. Agg Index	-4.75 (97)	-14.60 (84)	-14.60 (84)	-3.26 (95)	-0.27 (95)
Median	-2.14	-12.66	-12.66	-0.53	1.49



	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
PIMCO Income	-10.40 (33)	7.01 (54)	3.97 (55)	6.11 (75)	0.97 (63)
Blmbg. U.S. Agg Index	-14.60 (84)	-0.90 (100)	6.98 (13)	10.30 (10)	-1.22 (98)
Median	-12.66	7.30	4.27	7.04	1.33

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
PIMCO Income	-1.86	-10.40	-10.40	-0.11	1.33	N/A
Blmbg. U.S. Aggregate Index	-4.75	-14.60	-14.60	-3.26	-0.27	0.89

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$64,362 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	15 Years 6 Months
Inception Date :	03/30/2007	Fund Assets :	$111,095 Million
Portfolio Turnover :	319%		

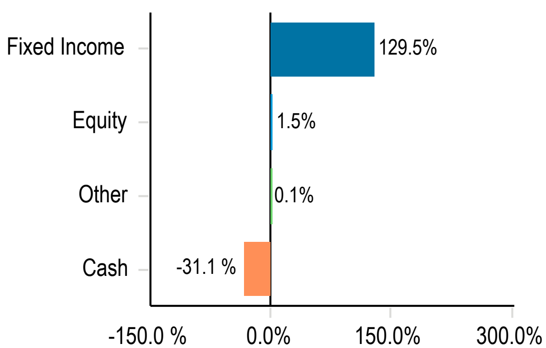
Fund Characteristics As of 09/30/2022

Avg. Coupon	N/A
Avg. Effective Maturity	4.83 Years
Avg. Effective Duration	2.94 Years
Avg. Credit Quality	BB
Yield To Maturity	N/A
SEC Yield	4.49 %

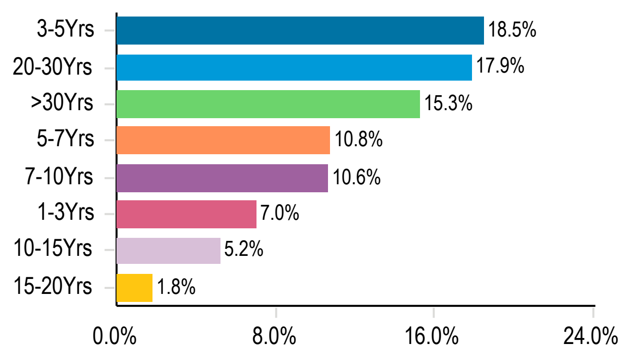
Fund Investment Policy

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

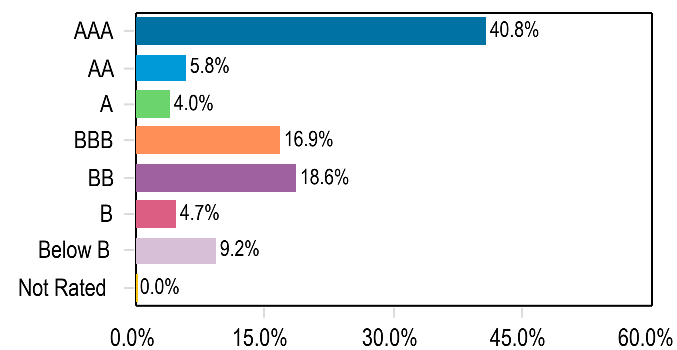
Asset Allocation As of 06/30/2022



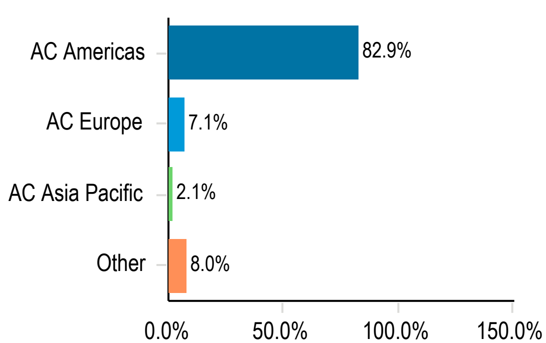
Maturity Distribution As of 06/30/2022



Quality Allocation As of 06/30/2022



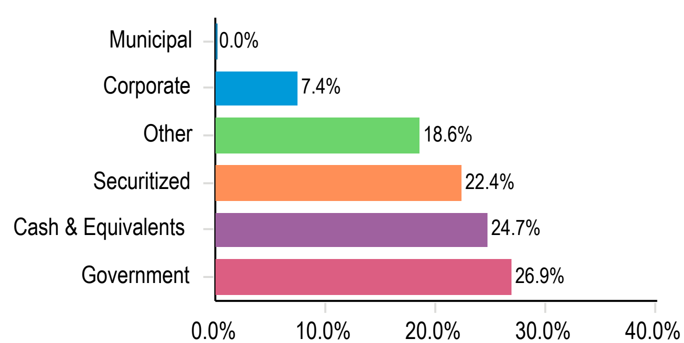
Regional Allocation As of 06/30/2022



Top Ten Securities As of 06/30/2022

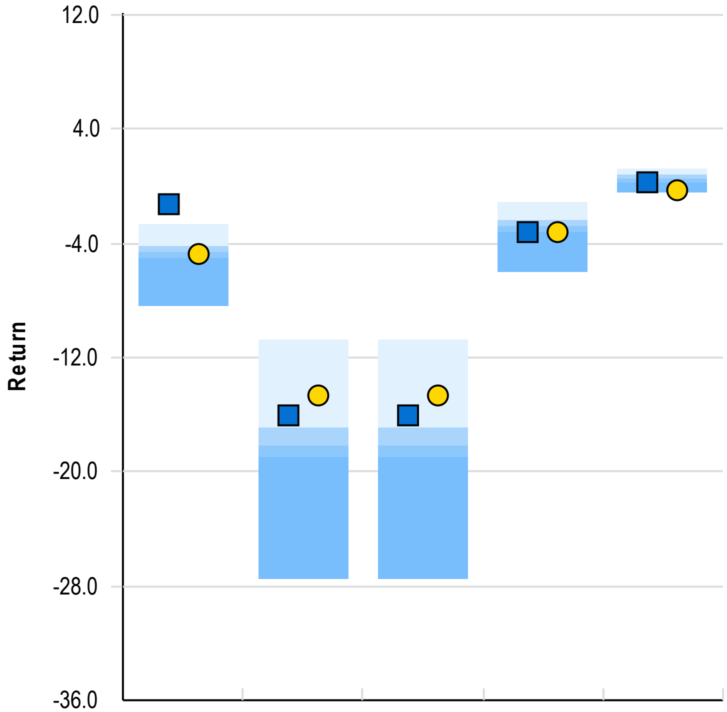
Federal National Mortgage Asso	6.3 %
Federal National Mortgage Asso	5.7 %
Long-Term Euro BTP Future Sept	1.9 %
United States Treasury Notes 2.375%	1.3 %
Durham Mortgages B PLC 1.68176%	1.3 %
Pimco Fds	1.3 %
CITIGROUP MORTGAGE LOAN TRUST	1.2 %
Fin Fut Us Ultra 30Yr Cbt 09/21/22	-2.0 %
US Treasury Bond Future Sept 22	-2.5 %
10 Year Treasury Note Future Sept	-7.5 %
Total	**7.1 %**

Fixed Income Sector Allocation As of 06/30/2022

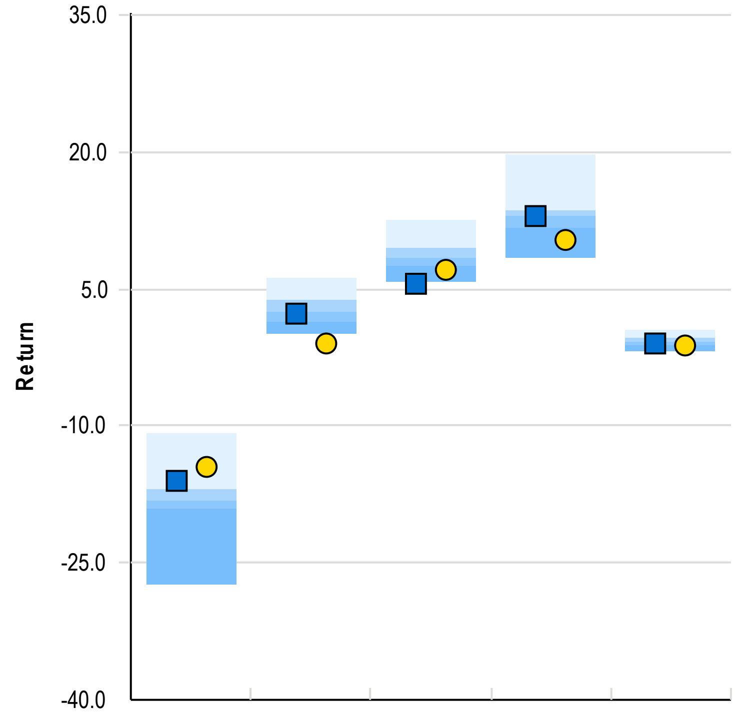


PIMCO Investment Grade Credit Bond Instl

Peer Group analysis - Corporate Bond



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
PIMCO Inv Grade Cr Bd	-1.20 (1)	-16.05 (20)	-16.05 (20)	-3.24 (73)	0.27 (75)
Blmbg. U.S. Agg Index	-4.75 (56)	-14.60 (15)	-14.60 (15)	-3.26 (75)	-0.27 (94)
Median	-4.65	-18.21	-18.21	-2.86	0.50



	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
PIMCO Inv Grade Cr Bd	-16.05 (20)	2.23 (61)	5.57 (97)	12.98 (49)	-1.00 (69)
Blmbg. U.S. Agg Index	-14.60 (15)	-0.90 (100)	6.98 (82)	10.30 (85)	-1.22 (80)
Median	-18.21	2.62	8.51	12.88	-0.73

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
PIMCO Inv Grade Cr Bd	-1.20	-16.05	-16.05	-3.24	0.27	2.38
Blmbg. U.S. Aggregate Index	-4.75	-14.60	-14.60	-3.26	-0.27	0.89

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
Portfolio Turnover :	89%
Portfolio Assets :	$6,027 Million
Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
PM Tenure :	19 Years 10 Months
Fund Assets :	$12,359 Million

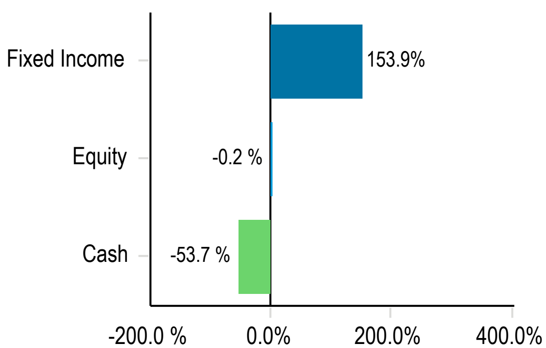
Fund Characteristics As of 09/30/2022

Avg. Coupon	3.31 %
Avg. Effective Maturity	10.88 Years
Avg. Effective Duration	6.94 Years
Avg. Credit Quality	BBB
Yield To Maturity	N/A
SEC Yield	5.54 %

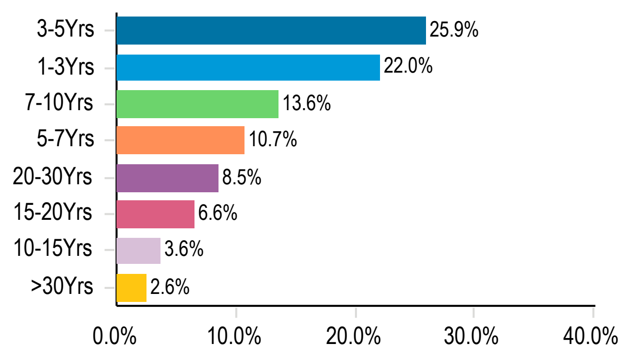
Fund Investment Policy

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

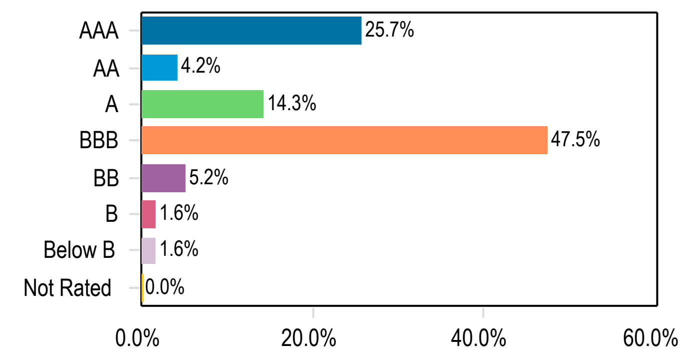
Asset Allocation As of 06/30/2022



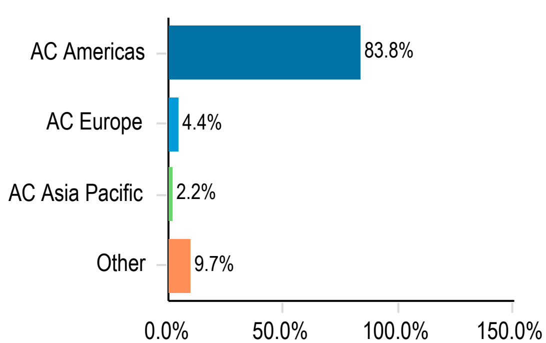
Maturity Distribution As of 06/30/2022



Quality Allocation As of 06/30/2022



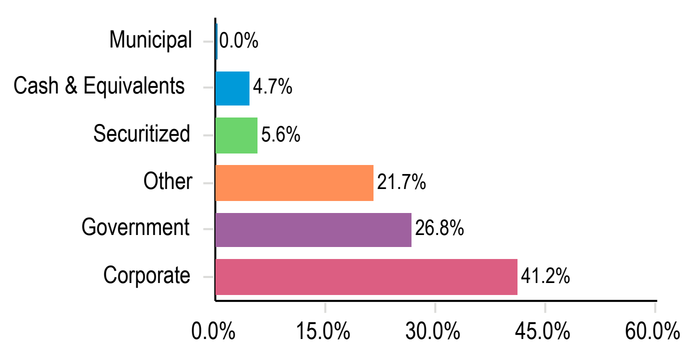
Regional Allocation As of 06/30/2022



Top Ten Securities As of 06/30/2022

United States Treasury Notes 1.875%	3.9 %
United States Treasury Bonds 1.875%	2.6 %
United States Treasury Notes 1.875%	2.4 %
United States Treasury Notes 0.375%	2.1 %
United States Treasury Bonds 2%	2.1 %
United States Treasury Bonds 1.875%	1.9 %
United States Treasury Notes 1.375%	1.7 %
United States Treasury Notes 0.125%	1.7 %
United States Treasury Bonds 1.375%	1.6 %
United States Treasury Notes 1%	1.6 %
Total	**21.5 %**

Fixed Income Sector Allocation As of 06/30/2022



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