



CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

QUARTERLY PERFORMANCE REPORT

As of December 31, 2022

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Market Environment

As of December 31, 2022

| Benchmark | 1 Quarter | 1 Year | 3 Years | 5 Years |
|--------------------------------|-----------|--------|---------|---------|
| S&P 500 Index | 7.6 | -18.1 | 7.7 | 9.4 |
| Russell 2000 Index | 6.2 | -20.4 | 3.1 | 4.1 |
| MSCI EAFE (Net) | 17.3 | -14.5 | 0.9 | 1.5 |
| NCREIF Property Index | -3.5 | 5.5 | 8.1 | 7.5 |
| Credit Suisse Hedge Fund Index | 0.9 | 1.1 | 5.2 | 4.2 |
| Blmbg. U.S. Aggregate Index | 1.9 | -13.0 | -2.7 | 0.0 |
| 90 Day U.S. Treasury Bill | 0.8 | 1.5 | 0.7 | 1.3 |
| CPI (NSA) | 0.0 | 6.5 | 4.9 | 3.8 |

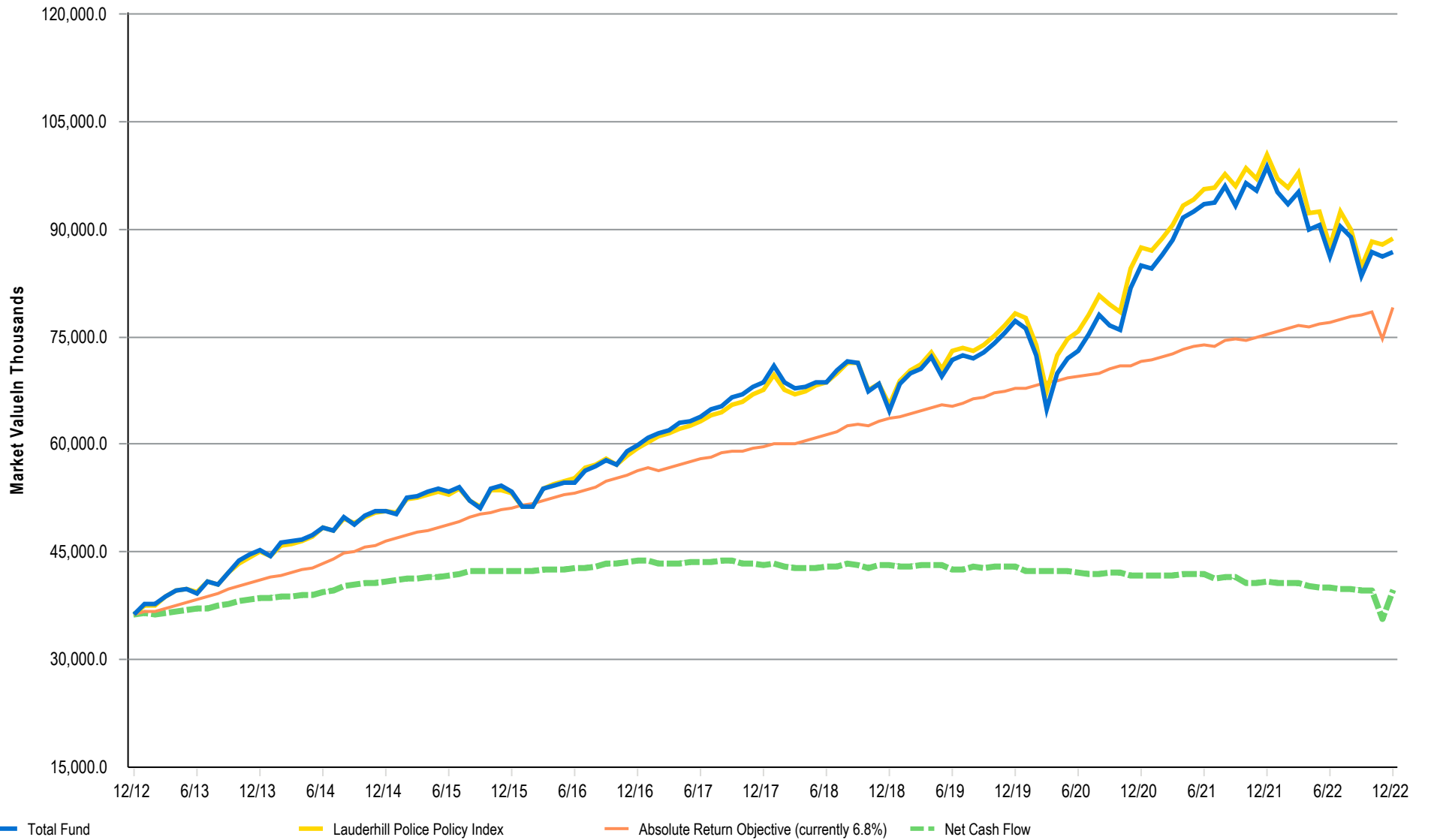
- The US Federal Reserve's aggressive action to combat high inflation was the story of 2022. Due to global monetary tightening, equity and fixed income markets suffered alike for the calendar year.
- The Fed increased the Fed Funds Rate by a total of 1.25% in the 4th quarter, targeting a range of 4.25% to 4.50%. This marked the largest 12-month increase since 1981. The Fed's current median outlook is for a rate of approximately 5% by the end of 2023. Central banks around the globe increased interest rates to a lesser extent. The level of inflation and pace of monetary policy tightening over the course of 2023 will certainly weigh on markets.
- For the one-year period, the Consumer Price Index (CPI) was up 7.1% as US jobs growth remained solid, with an average of 272k jobs/month added during the three months ending in November and an unemployment rate under 4%.
- Real US GDP growth reversed course during the third quarter after two negative readings, expanding an annualized 3.2%. The Federal Reserve Bank of Atlanta forecasts GDP growth at 3.7% for the fourth quarter.
- While both the S&P 500 Index and Bloomberg US Aggregate Index generated positive returns in the 4th quarter, 7.6% and 1.9%, respectively, the S&P 500 lost 18.1% on the year while the Bloomberg US Aggregate was down 13% for the year.
- The US Treasury 10yr/2yr yield spread remained negative as the 10-year yield rose to 3.88% while the 2-year yield rose to 4.42%. The duration of the negative spread between the longer- and shorter-term treasuries can be a sign pertaining to the likelihood of an economic recession.
- On the quarter, the best performing equity sectors were Energy, Industrials, and Materials, all generating double digit returns, while the worst performing sectors were Consumer Discretionary and Communication Services, both generating losses over the quarter.
- Looking at the performance of the equity sectors, Large cap and Value stocks outperformed Small cap and Growth stocks, respectively, for both the quarter and the year.
- Internationally, the MSCI EAFE gained 17.3% in the quarter and declined 14.5% for 2022, which outpaced the S&P 500 calendar year loss of 18.1%, while the MSCI Emerging Markets gained 9.7% in quarter but was down 20.1% for 2022.
- The U.S. dollar, typically seen as a safe haven, lost ground against most currencies, which contributed to the outperformance of international equities in the quarter.

Portfolio Positioning

- Global liquidity, inflation expectations, and fallout from geopolitical tensions remain keys to portfolio positioning.
- Overweights to consider:
 - High quality in both equity and fixed income
 - Domestic equities over international equities
 - Large cap over small cap
 - Value over growth
 - Cash at the mid-to-high point of allowable policy ranges
- Look to alternatives in private markets, including equity, credit, and real estate, for a favorable income profile to offset negative impact to fixed income of further interest rate increases and volatility within public equity markets.

Total Fund

Schedule of Investable Assets



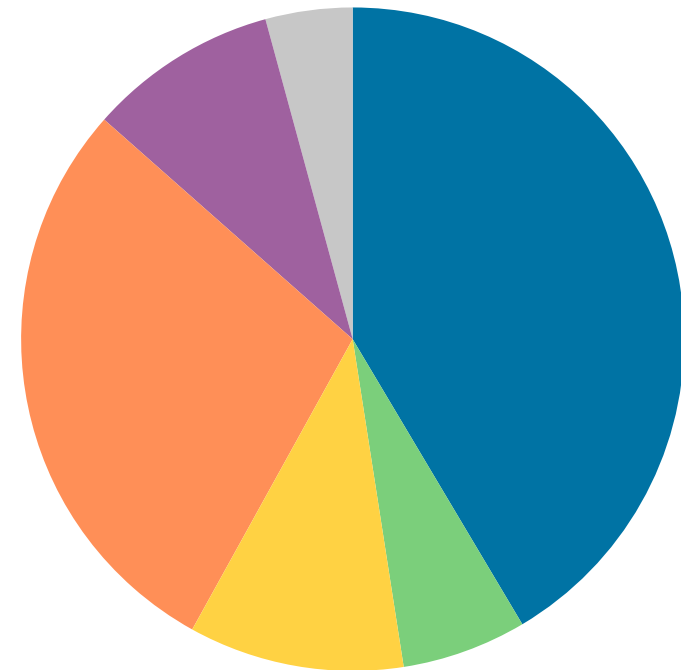
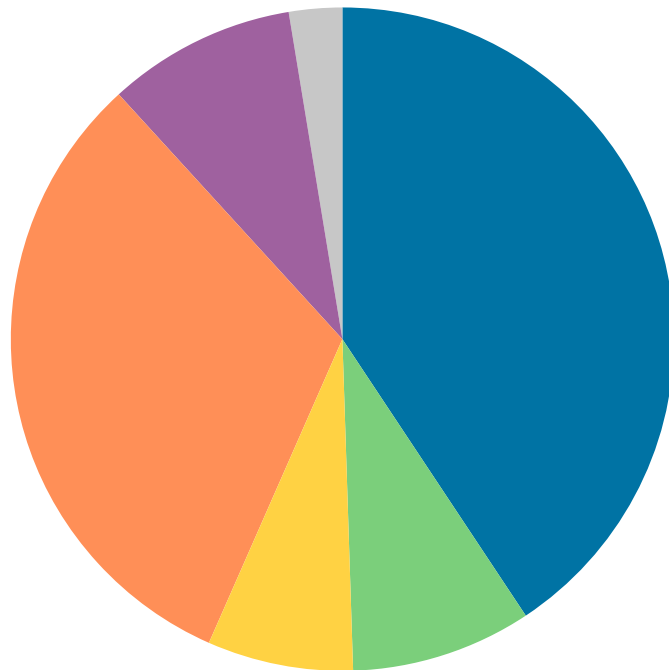
Schedule of Investable Assets

| Periods Ending | Beginning Market Value | Net Cash Flow | Gain/Loss | Ending Market Value | % Return |
|----------------|------------------------|---------------|--------------|---------------------|----------|
| 10 Years | \$36,356,450 | \$3,182,967 | \$47,319,515 | \$86,858,932 | 8.0 |



September 30, 2022 : \$83,554,934

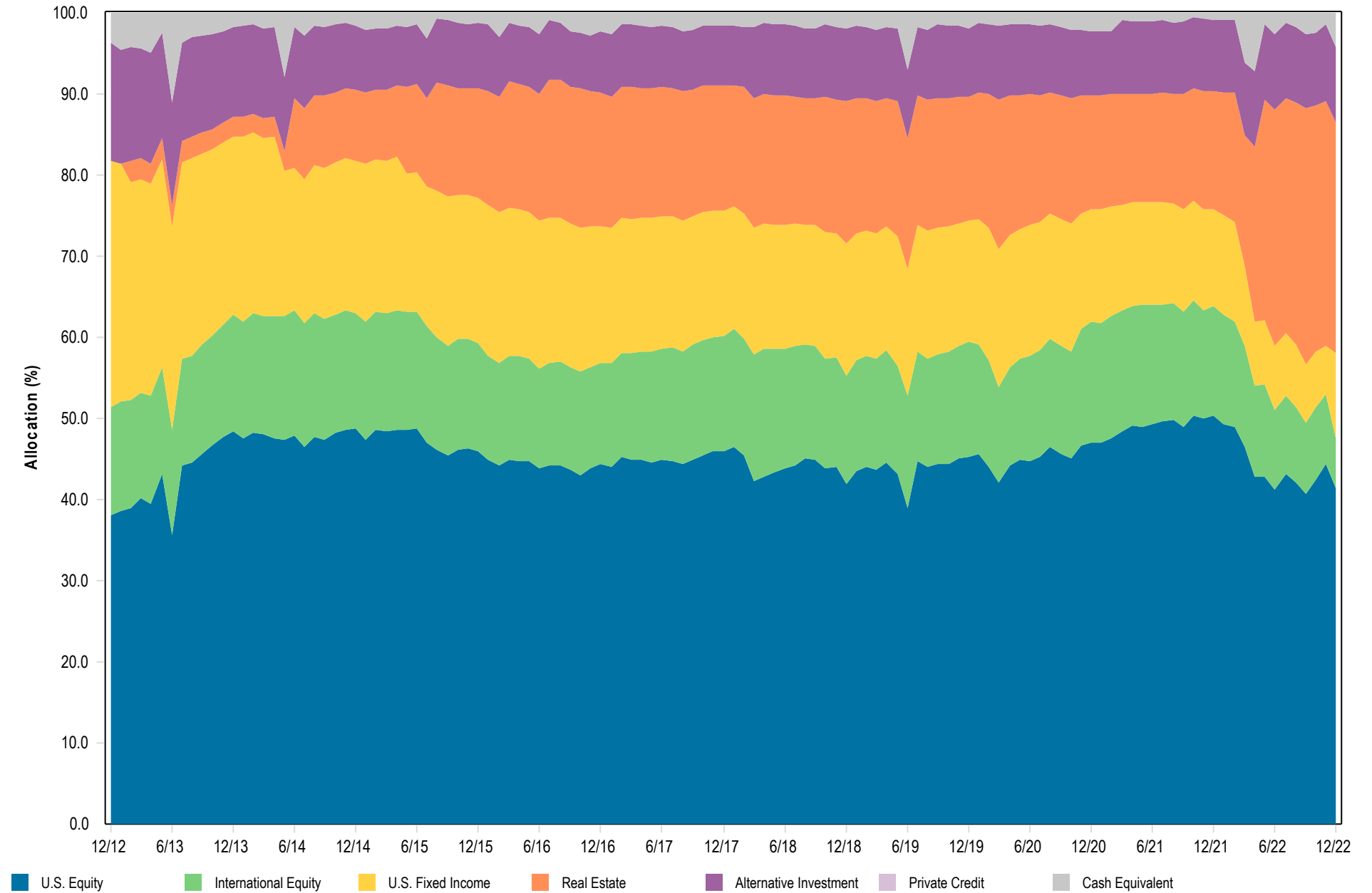
December 31, 2022 : \$86,858,932



| 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 |

| Segments | Market Value | Allocation (%) |
|------------------------|--------------|----------------|
| U.S. Equity | 36,006,644 | 41.5 |
| International Equity | 5,285,882 | 6.1 |
| U.S. Fixed Income | 9,121,489 | 10.5 |
| Real Estate | 24,733,139 | 28.5 |
| Alternative Investment | 8,030,137 | 9.2 |
| Private Credit | - | 0.0 |
| Cash Equivalent | 3,681,640 | 4.2 |

Total Fund



Financial Reconciliation

1 Quarter Ending December 31, 2022

| | Market Value 10/01/2022 | Contributions | Distributions | Gain/Loss | Market Value 12/31/2022 |
|---------------------------------------|----------------------------|-------------------|--------------------|-------------------|----------------------------|
| Vanguard 500 | 27,004,942 | - | -500,000 | 2,057,614 | 28,562,557 |
| Large Cap US Equity | 27,004,942 | - | -500,000 | 2,057,614 | 28,562,557 |
| Crawford Inv SC Eq | 3,110,024 | - | - | 224,654 | 3,334,678 |
| Vanguard Small Cap | 3,976,437 | - | - | 317,078 | 4,293,515 |
| Small/Mid Cap US Equity | 7,086,461 | - | - | 541,732 | 7,628,193 |
| EuroPacific Growth | 3,518,128 | - | -1,750,000 | 524,108 | 2,292,236 |
| Oakmark International | 3,843,104 | - | -1,750,000 | 900,543 | 2,993,646 |
| Total International Equity | 7,361,232 | - | -3,500,000 | 1,424,650 | 5,285,882 |
| JPM Strategic Property Fund | 5,299,160 | - | -13,487 | -262,815 | 5,022,858 |
| JPM Special Situation Property | 3,987,037 | - | -11,047 | -274,335 | 3,701,655 |
| Principal US Property | 6,369,960 | - | - | -399,726 | 5,970,234 |
| TA Realty Core Property | 5,285,071 | - | -9,249 | -286,060 | 4,989,762 |
| Terracap Partners V | 5,477,120 | - | -529,771 | 101,281 | 5,048,630 |
| Total Real Estate | 26,418,348 | - | -563,553 | -1,121,656 | 24,733,139 |
| Blackrock Systematic Multi Strat Inst | 2,555,038 | - | - | 76,836 | 2,631,873 |
| Cohen & Steers Glb Infr CI I | 2,638,019 | - | - | 242,018 | 2,880,036 |
| Columbia Adaptive Risk Alloc Inst | 2,483,313 | - | - | 34,914 | 2,518,228 |
| Total Absolute Return | 7,676,369 | - | - | 353,768 | 8,030,137 |
| Pennant Park OF IV Fund | - | - | - | - | - |
| Total Private Credit | - | - | - | - | - |
| Dodge & Cox Income Fund | 1,269,359 | - | - | 34,974 | 1,304,333 |
| PIMCO Income | 2,651,264 | - | -1,000,000 | 72,369 | 1,723,633 |
| PIMCO Investment Grade Bond | 1,382 | - | -1,387 | 7 | 2 |
| Note Receivable (City @ 4%) | 2,031,875 | - | -20,319 | 20,319 | 2,031,875 |
| Serenitas Credit Gamma Fund | - | 4,000,000 | -20,411 | 82,057 | 4,061,646 |
| Total Fixed Income | 5,953,881 | 4,000,000 | -1,042,117 | 209,725 | 9,121,489 |
| Receipts & Disbursements | 1,212,874 | 7,422,856 | -5,170,572 | 12,050 | 3,477,208 |
| Cash in Mutual Fund Ledger | 840,826 | 20,319 | -841,686 | 868 | 20,327 |
| Total Cash | 2,053,700 | 7,443,174 | -6,012,258 | 12,918 | 3,497,535 |
| Total Fund | 83,554,934 | 11,443,174 | -11,617,929 | 3,478,753 | 86,858,932 |

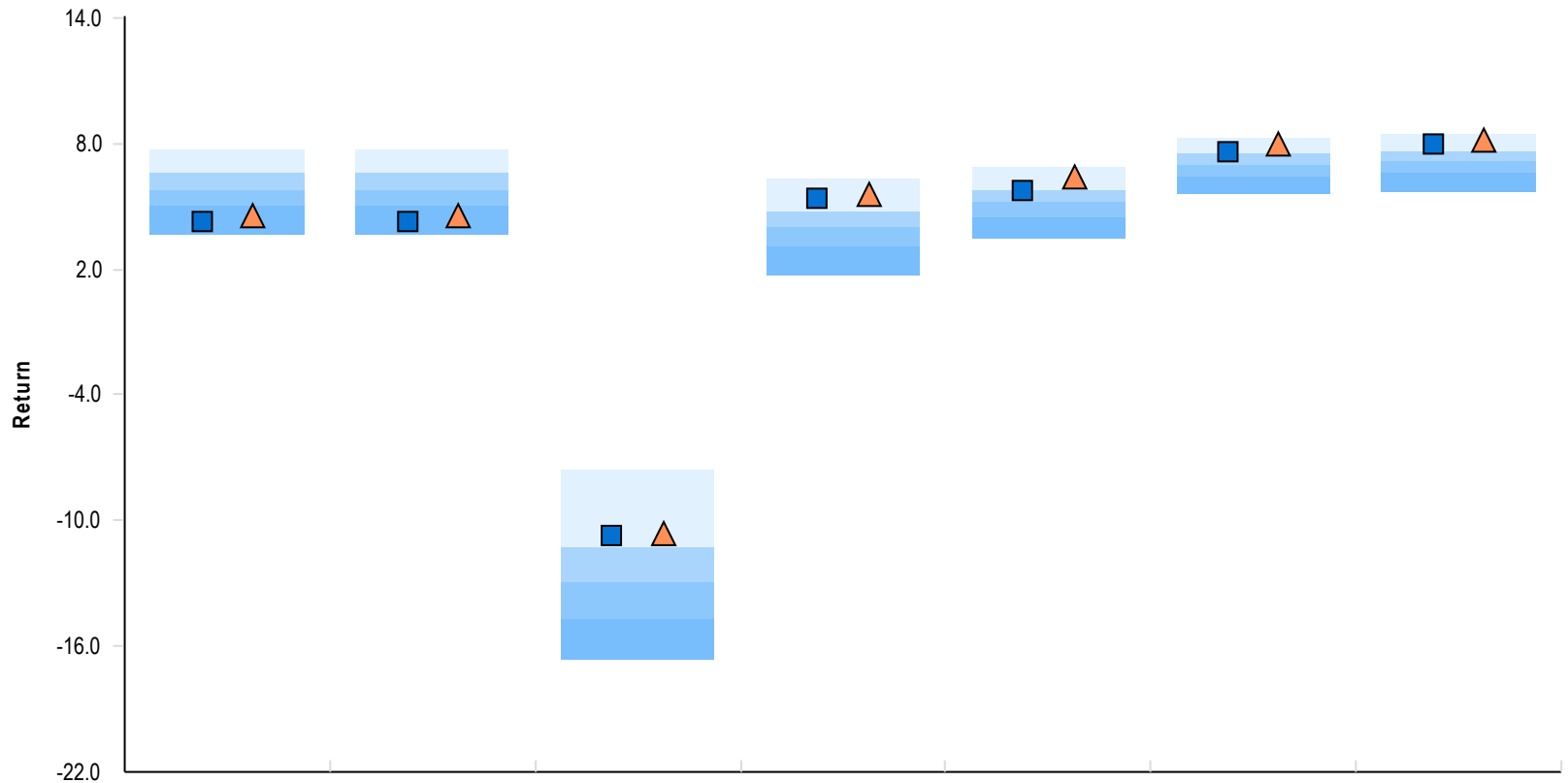
Financial Reconciliation

October 1, 2022 To December 31, 2022

| | Market Value 10/01/2022 | Contributions | Distributions | Gain/Loss | Market Value 12/31/2022 |
|---------------------------------------|----------------------------|-------------------|--------------------|-------------------|----------------------------|
| Vanguard 500 | 27,004,942 | - | -500,000 | 2,057,614 | 28,562,557 |
| Large Cap US Equity | 27,004,942 | - | -500,000 | 2,057,614 | 28,562,557 |
| Crawford Inv SC Eq | 3,110,024 | - | - | 224,654 | 3,334,678 |
| Vanguard Small Cap | 3,976,437 | - | - | 317,078 | 4,293,515 |
| Small/Mid Cap US Equity | 7,086,461 | - | - | 541,732 | 7,628,193 |
| EuroPacific Growth | 3,518,128 | - | -1,750,000 | 524,108 | 2,292,236 |
| Oakmark International | 3,843,104 | - | -1,750,000 | 900,543 | 2,993,646 |
| Total International Equity | 7,361,232 | - | -3,500,000 | 1,424,650 | 5,285,882 |
| JPM Strategic Property Fund | 5,299,160 | - | -13,487 | -262,815 | 5,022,858 |
| JPM Special Situation Property | 3,987,037 | - | -11,047 | -274,335 | 3,701,655 |
| Principal US Property | 6,369,960 | - | - | -399,726 | 5,970,234 |
| TA Realty Core Property | 5,285,071 | - | -9,249 | -286,060 | 4,989,762 |
| Terracap Partners V | 5,477,120 | - | -529,771 | 101,281 | 5,048,630 |
| Total Real Estate | 26,418,348 | - | -563,553 | -1,121,656 | 24,733,139 |
| Blackrock Systematic Multi Strat Inst | 2,555,038 | - | - | 76,836 | 2,631,873 |
| Cohen & Steers Glb Infr Cl I | 2,638,019 | - | - | 242,018 | 2,880,036 |
| Columbia Adaptive Risk Alloc Inst | 2,483,313 | - | - | 34,914 | 2,518,228 |
| Total Absolute Return | 7,676,369 | - | - | 353,768 | 8,030,137 |
| Pennant Park OF IV Fund | - | - | - | - | - |
| Total Private Credit | - | - | - | - | - |
| Dodge & Cox Income Fund | 1,269,359 | - | - | 34,974 | 1,304,333 |
| PIMCO Income | 2,651,264 | - | -1,000,000 | 72,369 | 1,723,633 |
| PIMCO Investment Grade Bond | 1,382 | - | -1,387 | 7 | 2 |
| Note Receivable (City @ 4%) | 2,031,875 | - | -20,319 | 20,319 | 2,031,875 |
| Serenitas Credit Gamma Fund | - | 4,000,000 | -20,411 | 82,057 | 4,061,646 |
| Total Fixed Income | 5,953,881 | 4,000,000 | -1,042,117 | 209,725 | 9,121,489 |
| Receipts & Disbursements | 1,212,874 | 7,422,856 | -5,170,572 | 12,050 | 3,477,208 |
| Cash in Mutual Fund Ledger | 840,826 | 20,319 | -841,686 | 868 | 20,327 |
| Total Cash | 2,053,700 | 7,443,174 | -6,012,258 | 12,918 | 3,497,535 |
| Total Fund | 83,554,934 | 11,443,174 | -11,617,929 | 3,478,753 | 86,858,932 |

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 | 4.24 (92) | 4.24 (92) | -10.73 (20) | 5.37 (17) | 5.76 (26) | 7.60 (20) | 7.98 (15) |
| ▲ Lauderhill Police Policy Index ¹ | 4.59 (86) | 4.59 (86) | -10.64 (19) | 5.56 (13) | 6.45 (8) | 7.96 (10) | 8.18 (9) |
| 5th Percentile | 7.72 | 7.72 | -7.57 | 6.28 | 6.85 | 8.28 | 8.41 |
| 1st Quartile | 6.56 | 6.56 | -11.26 | 4.78 | 5.76 | 7.50 | 7.61 |
| Median | 5.75 | 5.75 | -12.93 | 3.97 | 5.18 | 6.97 | 7.15 |
| 3rd Quartile | 5.06 | 5.06 | -14.67 | 3.08 | 4.51 | 6.38 | 6.55 |
| 95th Percentile | 3.68 | 3.68 | -16.67 | 1.68 | 3.49 | 5.58 | 5.70 |
| Population | 303 | 303 | 297 | 283 | 274 | 260 | 235 |

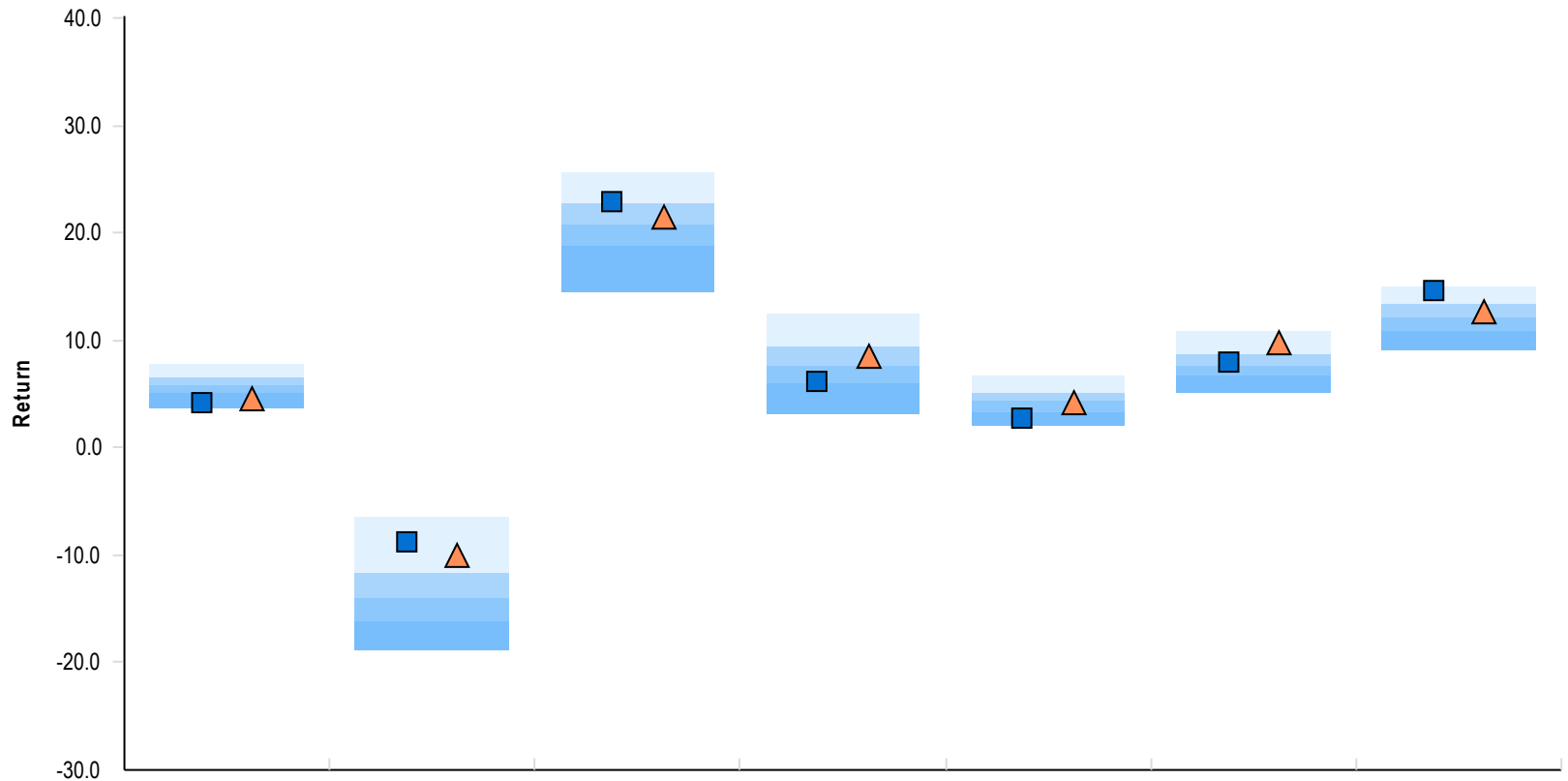
Parentheses contain percentile rankings.

The current LHP Policy Index composition is: ¹Russell 1000 Index: 35.00%, Russell 2500 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



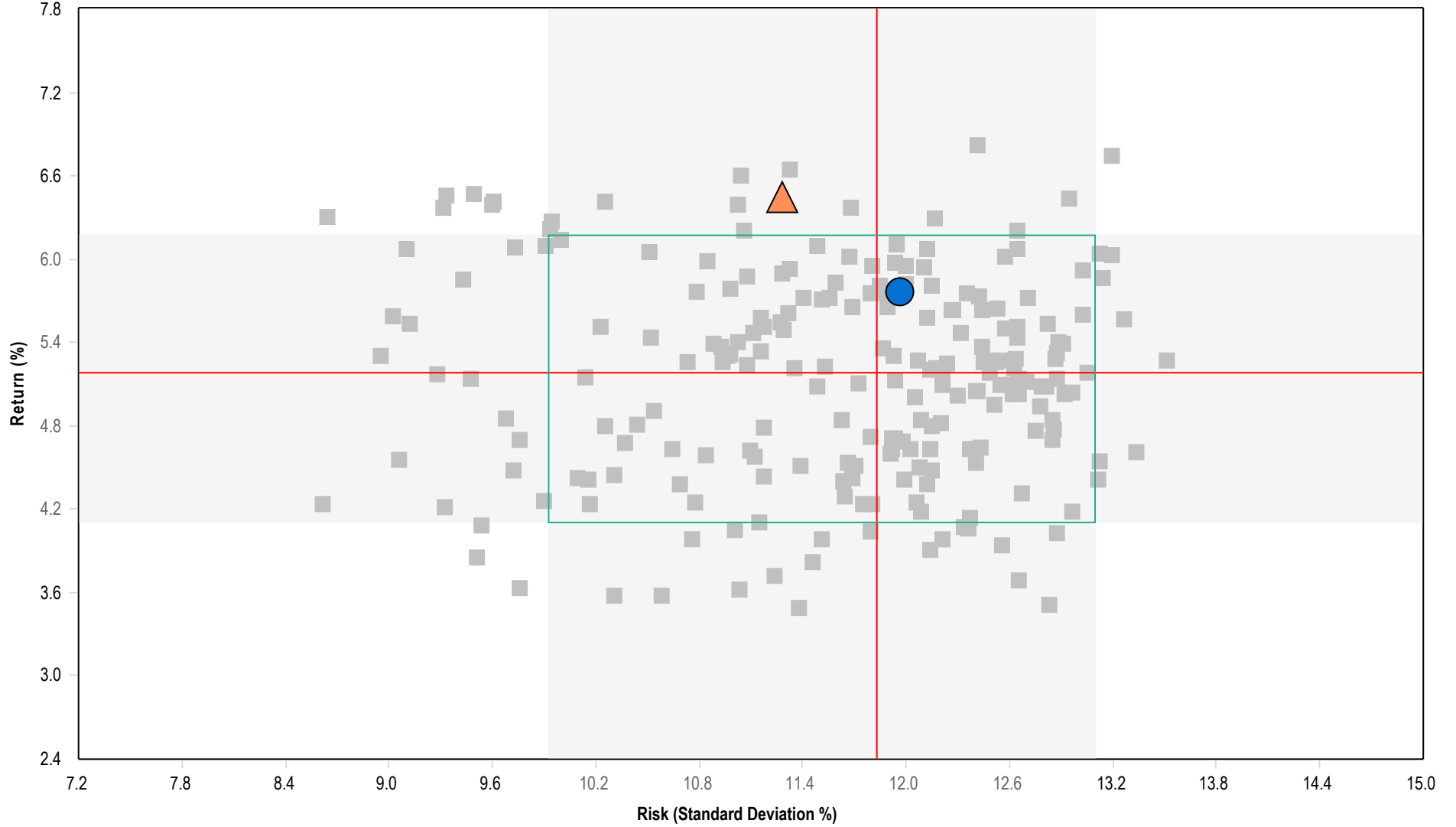
| | FYTD 2023 | FY 09/30/2022 | FY 09/30/2021 | FY 09/30/2020 | FY 09/30/2019 | FY 09/30/2018 | FY 09/30/2017 |
|---|-----------|---------------|---------------|---------------|---------------|---------------|---------------|
| ■ Total Fund | 4.24 (92) | -8.81 (11) | 22.83 (24) | 6.13 (73) | 2.69 (87) | 7.98 (39) | 14.64 (6) |
| ▲ Lauderhill Police Policy Index ¹ | 4.59 (86) | -9.94 (17) | 21.51 (40) | 8.47 (37) | 4.22 (52) | 9.70 (14) | 12.64 (39) |
| 5th Percentile | 7.72 | -6.46 | 25.67 | 12.40 | 6.79 | 10.88 | 14.91 |
| 1st Quartile | 6.56 | -11.56 | 22.78 | 9.38 | 5.18 | 8.75 | 13.30 |
| Median | 5.75 | -14.00 | 20.76 | 7.61 | 4.31 | 7.55 | 12.02 |
| 3rd Quartile | 5.06 | -16.11 | 18.84 | 5.93 | 3.25 | 6.68 | 10.91 |
| 95th Percentile | 3.68 | -18.76 | 14.47 | 3.07 | 2.05 | 5.12 | 9.12 |
| Population | 303 | 460 | 571 | 473 | 329 | 334 | 335 |

Parentheses contain percentile rankings.

The current LHP Policy Index composition is: ¹Russell 1000 Index: 35.00%, Russell 2500 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 | 5.8 | 12.0 |
| ▲ Lauderhill Police Policy Index | 6.4 | 11.3 |
| — Median | 5.2 | 11.8 |

Calculation based on monthly periodicity.



Asset Allocation & Performance

As of December 31, 2022

| | Allocation | | Performance (%) | | | | | | |
|---|---------------------|--------------|-------------------|-------------------|--------------------|-------------------|------------------|-------------------|-------------------|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
| Total Fund - Gross | \$86,858,932 | 100.0 | 4.24 (92) | 4.24 (92) | -10.73 (20) | 5.37 (17) | 5.76 (26) | 7.60 (20) | 7.98 (15) |
| Total Fund - Net | | | 4.15 (92) | 4.15 (92) | -11.58 (32) | 4.95 (23) | 5.47 (38) | 7.33 (31) | 7.75 (22) |
| Lauderhill Police Policy Index ¹ | | | 4.59 (86) | 4.59 (86) | -10.64 (19) | 5.56 (13) | 6.45 (8) | 7.96 (10) | 8.18 (9) |
| All Public DB Plans Median | | | 5.75 | 5.75 | -12.93 | 3.97 | 5.18 | 6.97 | 7.15 |
| Total Domestic Equity | \$36,190,749 | 41.7 | 7.58 (46) | 7.58 (46) | -17.35 (36) | 6.94 (45) | 7.79 (56) | 10.14 (60) | 11.96 (31) |
| S&P 500 Index | | | 7.56 (47) | 7.56 (47) | -18.11 (54) | 7.66 (28) | 9.42 (17) | 11.48 (17) | 12.56 (12) |
| All Public Plans-US Equity Segment Median | | | 7.49 | 7.49 | -18.06 | 6.70 | 8.14 | 10.52 | 11.58 |
| Large Cap US Equity | \$28,562,557 | 32.9 | 7.56 (58) | 7.56 (58) | -18.02 (54) | N/A | N/A | N/A | N/A |
| Russell 1000 Index | | | 7.24 (65) | 7.24 (65) | -19.13 (65) | 7.35 (52) | 9.13 (48) | 11.26 (47) | 12.37 (50) |
| IM U.S. Large Cap Equity (SA+CF) Median | | | 8.14 | 8.14 | -17.57 | 7.42 | 9.07 | 11.10 | 12.36 |
| Small/Mid Cap US Equity | \$7,628,193 | 8.8 | 7.64 (67) | 7.64 (67) | -14.74 (41) | N/A | N/A | N/A | N/A |
| Russell 2500 Index | | | 7.43 (68) | 7.43 (68) | -18.37 (57) | 5.00 (70) | 5.89 (69) | 9.00 (71) | 10.03 (73) |
| IM U.S. SMID Cap Equity (SA+CF) Median | | | 9.13 | 9.13 | -17.35 | 6.65 | 7.38 | 10.16 | 10.96 |
| Total International Equity | \$5,285,882 | 6.1 | 20.28 (1) | 20.28 (1) | -18.35 (69) | -0.04 (79) | 0.35 (94) | 4.75 (92) | 4.98 (66) |
| MSCI EAFE (Net) | | | 17.34 (4) | 17.34 (4) | -14.45 (29) | 0.87 (56) | 1.54 (69) | 4.53 (93) | 4.67 (80) |
| All Public Plans-Intl. Equity Segment Median | | | 14.78 | 14.78 | -16.98 | 1.03 | 2.29 | 5.80 | 5.15 |
| Total Real Estate | \$24,733,139 | 28.5 | -4.27 (89) | -4.27 (89) | 8.80 (79) | 10.14 (72) | 8.66 (82) | 8.49 (80) | N/A |
| NCREIF ODCE | | | -4.97 (93) | -4.97 (93) | 7.47 (87) | 9.93 (74) | 8.68 (82) | 8.54 (79) | 10.10 (75) |
| All Public Plans-Real Estate Segment Median | | | 0.45 | 0.45 | 13.79 | 11.44 | 9.98 | 10.41 | 11.73 |
| Total Absolute Return | \$8,030,137 | 9.2 | 4.61 (16) | 4.61 (16) | -7.72 (87) | 2.21 (59) | 3.43 (34) | 4.94 (11) | 2.35 (91) |
| CPI + 4% | | | 0.98 (75) | 0.98 (75) | 10.69 (9) | 9.10 (6) | 7.92 (3) | 7.42 (1) | 6.70 (2) |
| Multistrategy Median | | | 2.81 | 2.81 | -2.40 | 2.64 | 2.91 | 3.49 | 3.83 |
| Total Private Credit | - | 0.0 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Fixed Income | \$9,121,489 | 10.5 | 3.30 (4) | 3.30 (4) | -6.43 (18) | 0.57 (11) | 2.42 (1) | 3.68 (3) | 3.56 (3) |
| Blmbg. U.S. Aggregate Index | | | 1.87 (50) | 1.87 (50) | -13.01 (72) | -2.71 (88) | 0.02 (90) | 0.89 (93) | 1.06 (92) |
| All Public Plans-US Fixed Income Segment Median | | | 1.83 | 1.83 | -11.83 | -1.32 | 0.95 | 1.87 | 1.74 |
| Total Cash | \$3,497,535 | 4.0 | 0.61 (100) | 0.61 (100) | 0.88 (35) | 0.43 (90) | 0.97 (97) | 0.76 (100) | 0.53 (100) |
| 90 Day U.S. Treasury Bill | | | 0.84 (83) | 0.84 (83) | 1.46 (17) | 0.72 (66) | 1.26 (89) | 1.06 (96) | 0.75 (100) |
| IM U.S. Cash Fixed Income (SA+CF) Median | | | 0.95 | 0.95 | 0.34 | 0.80 | 1.50 | 1.41 | 1.15 |

The current LHP Policy Index composition is: ¹Russell 1000 Index: 35.00%, Russell 2500 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 | \$86,858,932 | 100.0 | 4.24 (92) | 4.24 (92) | -10.73 (20) | 5.37 (17) | 5.76 (26) | 7.60 (20) | 7.98 (15) |
| Total Fund - Net | | | 4.15 (92) | 4.15 (92) | -11.58 (32) | 4.95 (23) | 5.47 (38) | 7.33 (31) | 7.75 (22) |
| Lauderhill Police Policy Index ¹ | | | 4.59 (86) | 4.59 (86) | -10.64 (19) | 5.56 (13) | 6.45 (8) | 7.96 (10) | 8.18 (9) |
| All Public DB Plans Median | | | 5.75 | 5.75 | -12.93 | 3.97 | 5.18 | 6.97 | 7.15 |
| Total Domestic Equity | \$36,190,749 | 41.7 | 7.58 (46) | 7.58 (46) | -17.35 (36) | 6.94 (45) | 7.79 (56) | 10.14 (60) | 11.96 (31) |
| S&P 500 Index | | | 7.56 (47) | 7.56 (47) | -18.11 (54) | 7.66 (28) | 9.42 (17) | 11.48 (17) | 12.56 (12) |
| All Public Plans-US Equity Segment Median | | | 7.49 | 7.49 | -18.06 | 6.70 | 8.14 | 10.52 | 11.58 |
| Large Cap US Equity | \$28,562,557 | 32.9 | 7.56 (58) | 7.56 (58) | -18.02 (54) | N/A | N/A | N/A | N/A |
| Russell 1000 Index | | | 7.24 (65) | 7.24 (65) | -19.13 (65) | 7.35 (52) | 9.13 (48) | 11.26 (47) | 12.37 (50) |
| IM U.S. Large Cap Equity (SA+CF) Median | | | 8.14 | 8.14 | -17.57 | 7.42 | 9.07 | 11.10 | 12.36 |
| Vanguard 500 | \$28,562,557 | 32.9 | 7.56 (63) | 7.56 (63) | -18.02 (57) | 7.68 (53) | 9.30 (54) | 11.38 (52) | N/A |
| S&P 500 Index | | | 7.56 (64) | 7.56 (64) | -18.11 (61) | 7.66 (56) | 9.42 (46) | 11.48 (46) | 12.56 (48) |
| Large Blend Median | | | 8.20 | 8.20 | -17.63 | 7.70 | 9.37 | 11.41 | 12.55 |
| Small/Mid Cap US Equity | \$7,628,193 | 8.8 | 7.64 (67) | 7.64 (67) | -14.74 (41) | N/A | N/A | N/A | N/A |
| Russell 2500 Index | | | 7.43 (68) | 7.43 (68) | -18.37 (57) | 5.00 (70) | 5.89 (69) | 9.00 (71) | 10.03 (73) |
| IM U.S. SMID Cap Equity (SA+CF) Median | | | 9.13 | 9.13 | -17.35 | 6.65 | 7.38 | 10.16 | 10.96 |
| Crawford Inv SC Eq | \$3,334,678 | 3.8 | 7.22 (86) | 7.22 (86) | -11.71 (17) | 4.52 (70) | N/A | N/A | N/A |
| Russell 2000 Index | | | 6.23 (93) | 6.23 (93) | -20.44 (92) | 3.10 (87) | 4.13 (82) | 7.90 (86) | 9.01 (87) |
| Small Blend Median | | | 9.15 | 9.15 | -15.98 | 5.87 | 5.91 | 9.17 | 10.18 |
| Vanguard Small Cap | \$4,293,515 | 4.9 | 7.97 (73) | 7.97 (73) | -16.77 (60) | 5.21 (62) | N/A | N/A | N/A |
| CRSP U.S. Small Cap TR Index | | | 7.95 (73) | 7.95 (73) | -17.64 (67) | 4.90 (66) | 5.92 (50) | 9.04 (56) | 10.15 (52) |
| Small Blend Median | | | 9.15 | 9.15 | -15.98 | 5.87 | 5.91 | 9.17 | 10.18 |

The current LHP Policy Index composition is: ¹Russell 1000 Index: 35.00%, Russell 2500 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 | \$5,285,882 | 6.1 | 20.28 (1) | 20.28 (1) | -18.35 (69) | -0.04 (79) | 0.35 (94) | 4.75 (92) | 4.98 (66) |
| MSCI EAFE (Net) | | | 17.34 (4) | 17.34 (4) | -14.45 (29) | 0.87 (56) | 1.54 (69) | 4.53 (93) | 4.67 (80) |
| All Public Plans-Intl. Equity Segment Median | | | 14.78 | 14.78 | -16.98 | 1.03 | 2.29 | 5.80 | 5.15 |
| EuroPacific Growth | \$2,292,236 | 2.6 | 15.16 (33) | 15.16 (33) | -21.73 (32) | 0.28 (70) | 1.76 (74) | 5.41 (68) | 5.43 (80) |
| MSCI EAFE (Net) | | | 17.34 (5) | 17.34 (5) | -14.45 (5) | 0.87 (58) | 1.54 (74) | 4.53 (94) | 4.67 (97) |
| Foreign Large Growth Median | | | 13.98 | 13.98 | -24.09 | 1.47 | 2.88 | 5.80 | 6.06 |
| Oakmark International | \$2,993,646 | 3.4 | 24.84 (3) | 24.84 (3) | -14.36 (92) | -0.68 (92) | -1.42 (99) | 3.86 (84) | 4.39 (59) |
| MSCI EAFE (Net) | | | 17.34 (73) | 17.34 (73) | -14.45 (92) | 0.87 (72) | 1.54 (45) | 4.53 (54) | 4.67 (44) |
| Foreign Large Value Median | | | 18.92 | 18.92 | -8.67 | 1.67 | 1.22 | 4.60 | 4.59 |
| Total Real Estate | \$24,733,139 | 28.5 | -4.27 (89) | -4.27 (89) | 8.80 (79) | 10.14 (72) | 8.66 (82) | 8.49 (80) | N/A |
| NCREIF ODCE | | | -4.97 (93) | -4.97 (93) | 7.47 (87) | 9.93 (74) | 8.68 (82) | 8.54 (79) | 10.10 (75) |
| All Public Plans-Real Estate Segment Median | | | 0.45 | 0.45 | 13.79 | 11.44 | 9.98 | 10.41 | 11.73 |
| JPM Strategic Property Fund | \$5,022,858 | 5.8 | -4.97 (42) | -4.97 (42) | 4.64 (75) | 8.68 (57) | 7.68 (68) | 7.74 (70) | N/A |
| NCREIF ODCE | | | -4.97 (40) | -4.97 (40) | 7.47 (41) | 9.93 (45) | 8.68 (58) | 8.54 (61) | 10.10 (60) |
| IM U.S. Private Real Estate (SA+CF) Median | | | -5.18 | -5.18 | 6.78 | 9.72 | 9.01 | 9.01 | 10.56 |
| JPM Special Situation Property | \$3,701,655 | 4.3 | -6.90 (97) | -6.90 (97) | N/A | N/A | N/A | N/A | N/A |
| NCREIF ODCE | | | -4.97 (40) | -4.97 (40) | 7.47 (41) | 9.93 (45) | 8.68 (58) | 8.54 (61) | 10.10 (60) |
| IM U.S. Private Real Estate (SA+CF) Median | | | -5.18 | -5.18 | 6.78 | 9.72 | 9.01 | 9.01 | 10.56 |
| Principal US Property | \$5,970,234 | 6.9 | -6.28 (91) | -6.28 (91) | 3.91 (79) | 8.51 (62) | 7.86 (66) | 8.01 (66) | N/A |
| NCREIF ODCE | | | -4.97 (40) | -4.97 (40) | 7.47 (41) | 9.93 (45) | 8.68 (58) | 8.54 (61) | 10.10 (60) |
| IM U.S. Private Real Estate (SA+CF) Median | | | -5.18 | -5.18 | 6.78 | 9.72 | 9.01 | 9.01 | 10.56 |
| TA Realty Core Property | \$4,989,762 | 5.7 | -5.41 (57) | -5.41 (57) | N/A | N/A | N/A | N/A | N/A |
| IM U.S. Private Real Estate (SA+CF) Median | | | -5.18 | -5.18 | 6.78 | 9.72 | 9.01 | 9.01 | 10.56 |
| NCREIF ODCE | | | -4.97 (40) | -4.97 (40) | 7.47 (41) | 9.93 (45) | 8.68 (58) | 8.54 (61) | 10.10 (60) |
| Terracap Partners V | \$5,048,630 | 5.8 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

The current LHP Policy Index composition is: ¹Russell 1000 Index: 35.00%, Russell 2500 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 | \$8,030,137 | 9.2 | 4.61 (16) | 4.61 (16) | -7.72 (87) | 2.21 (59) | 3.43 (34) | 4.94 (11) | 2.35 (91) |
| CPI + 4% | | | 0.98 (75) | 0.98 (75) | 10.69 (9) | 9.10 (6) | 7.92 (3) | 7.42 (1) | 6.70 (2) |
| Multistrategy Median | | | 2.81 | 2.81 | -2.40 | 2.64 | 2.91 | 3.49 | 3.83 |
| Blackrock Systematic Multi Strat Inst | \$2,631,873 | 3.0 | 3.01 (44) | 3.01 (44) | -2.95 (64) | 2.23 (59) | N/A | N/A | N/A |
| CPI + 4% | | | 0.98 (75) | 0.98 (75) | 10.69 (9) | 9.10 (6) | 7.92 (3) | 7.42 (1) | 6.70 (2) |
| Multistrategy Median | | | 2.81 | 2.81 | -2.40 | 2.64 | 2.91 | 3.49 | 3.83 |
| Cohen & Steers Glb Infr CI I | \$2,880,036 | 3.3 | 9.17 (74) | 9.17 (74) | -4.90 (23) | 3.16 (42) | N/A | N/A | N/A |
| CPI + 4% | | | 0.98 (99) | 0.98 (99) | 10.69 (1) | 9.10 (2) | 7.92 (2) | 7.42 (88) | 6.70 (82) |
| Infrastructure Median | | | 9.75 | 9.75 | -6.68 | 2.70 | 5.61 | 8.07 | 7.65 |
| Columbia Adaptive Risk Alloc Inst | \$2,518,228 | 2.9 | 1.41 (78) | 1.41 (78) | -14.99 (65) | 1.12 (76) | N/A | N/A | N/A |
| CPI + 4% | | | 0.98 (83) | 0.98 (83) | 10.69 (1) | 9.10 (5) | 7.92 (4) | 7.42 (18) | 6.70 (21) |
| Tactical Allocation Median | | | 4.37 | 4.37 | -13.59 | 2.69 | 3.61 | 5.62 | 5.20 |
| 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 | \$9,121,489 | 10.5 | 3.30 (4) | 3.30 (4) | -6.43 (18) | 0.57 (11) | 2.42 (1) | 3.68 (3) | 3.56 (3) |
| Bmbg. U.S. Aggregate Index | | | 1.87 (50) | 1.87 (50) | -13.01 (72) | -2.71 (88) | 0.02 (90) | 0.89 (93) | 1.06 (92) |
| All Public Plans-US Fixed Income Segment Median | | | 1.83 | 1.83 | -11.83 | -1.32 | 0.95 | 1.87 | 1.74 |
| Dodge & Cox Income Fund | \$1,304,333 | 1.5 | 2.76 (10) | 2.76 (10) | -11.01 (9) | -1.14 (18) | 1.11 (22) | 2.21 (27) | N/A |
| Bmbg. U.S. Aggregate Index | | | 1.87 (59) | 1.87 (59) | -13.01 (43) | -2.71 (89) | 0.02 (93) | 0.89 (96) | 1.06 (99) |
| Intermediate Core-Plus Bond Median | | | 2.00 | 2.00 | -13.26 | -1.96 | 0.75 | 1.89 | 1.96 |
| PIMCO Income | \$1,723,633 | 2.0 | 3.36 (45) | 3.36 (45) | -7.55 (22) | 0.16 (40) | 1.77 (61) | 3.63 (60) | 3.98 (21) |
| Bmbg. U.S. Aggregate Index | | | 1.87 (83) | 1.87 (83) | -13.01 (94) | -2.71 (94) | 0.02 (98) | 0.89 (99) | 1.06 (100) |
| Multisector Bond Median | | | 3.17 | 3.17 | -10.07 | -0.09 | 1.93 | 3.75 | 3.12 |

The current LHP Policy Index composition is: ¹Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, Bmbg. 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 | \$2 | 0.0 | 0.33 (100) | 0.33 (100) | -15.70 (51) | -3.56 (98) | 0.17 (97) | 2.15 (81) | 2.19 (81) | |
| Blmbg. U.S. Aggregate Index | | | 1.87 (100) | 1.87 (100) | -13.01 (11) | -2.71 (85) | 0.02 (98) | 0.89 (98) | 1.06 (100) | |
| Corporate Bond Median | | | 3.44 | 3.44 | -15.69 | -2.13 | 1.07 | 2.76 | 2.69 | |
| Note Receivable (City @ 4%) | \$2,031,875 | 2.3 | 1.01 | 1.01 | 5.23 | N/A | N/A | N/A | N/A | |
| 90 Day U.S. Treasury Bill | | | 0.84 | 0.84 | 1.46 | 0.72 | 1.26 | 1.06 | 0.75 | |
| Serenitas Credit Gamma Fund | \$4,061,646 | 4.7 | 2.06 (9) | 2.06 (9) | N/A | N/A | N/A | N/A | N/A | |
| CPI + 4% | | | 0.98 (94) | 0.98 (94) | 10.69 (1) | 9.10 (1) | 7.92 (1) | 7.42 (1) | 6.70 (1) | |
| IM U.S. Intermediate Duration (SA+CF) Median | | | 1.56 | 1.56 | -8.11 | -0.86 | 1.01 | 1.43 | 1.44 | |
| Total Cash | | | | | | | | | | |
| 90 Day U.S. Treasury Bill | | | 0.84 (83) | 0.84 (83) | 1.46 (17) | 0.72 (66) | 1.26 (89) | 1.06 (96) | 0.75 (100) | |
| IM U.S. Cash Fixed Income (SA+CF) Median | | | 0.95 | 0.95 | 0.34 | 0.80 | 1.50 | 1.41 | 1.15 | |
| Cash in Mutual Fund Ledger | \$20,327 | 0.0 | 0.14 (100) | 0.14 (100) | 0.36 (50) | 0.26 (91) | 0.81 (99) | 0.60 (100) | 0.42 (100) | |
| IM U.S. Cash Fixed Income (SA+CF) Median | | | 0.95 | 0.95 | 0.34 | 0.80 | 1.50 | 1.41 | 1.15 | |
| Receipts & Disbursements | \$3,477,208 | 4.0 | 0.62 (100) | 0.62 (100) | 0.92 (34) | 0.44 (90) | 0.85 (98) | 0.69 (100) | 0.48 (100) | |
| IM U.S. Cash Fixed Income (SA+CF) Median | | | 0.95 | 0.95 | 0.34 | 0.80 | 1.50 | 1.41 | 1.15 | |

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



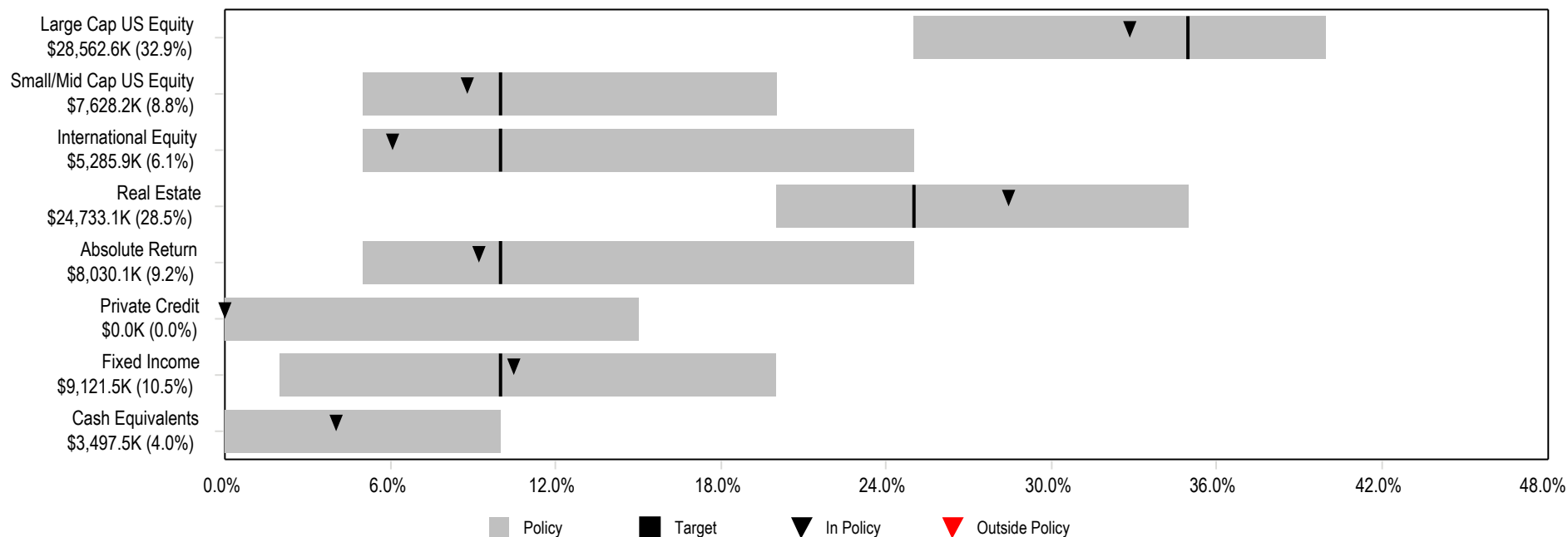
| Investment Name | Vintage Year | Committed Capital | Paid In Capital (PIC) | Capital to be Funded | Cumulative Distributions | Valuation | % of TPA | TVPI Ratio | IRR |
|---------------------------------|--------------|---------------------|-----------------------|----------------------|--------------------------|--------------------|--------------|-------------|------------|
| TerraCap Partners V | 2021 | \$5,000,000 | \$5,000,000 | \$0 | \$511,021 | \$5,048,630 | 5.81% | 1.11 | 13.0% |
| Total CEF Real Estate | | | | | | \$5,048,630 | 5.81% | | |
| 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 | \$511,021 | \$5,048,630 | 5.81% | 1.11 | N/A |

| | |
|--|--------|
| Cost Basis (PIC-DIST/TPA) | 5.17% |
| Market Value (ALT MV/TPA) | 5.81% |
| Total Committed Capital of Total Plan Assets | 11.51% |

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.



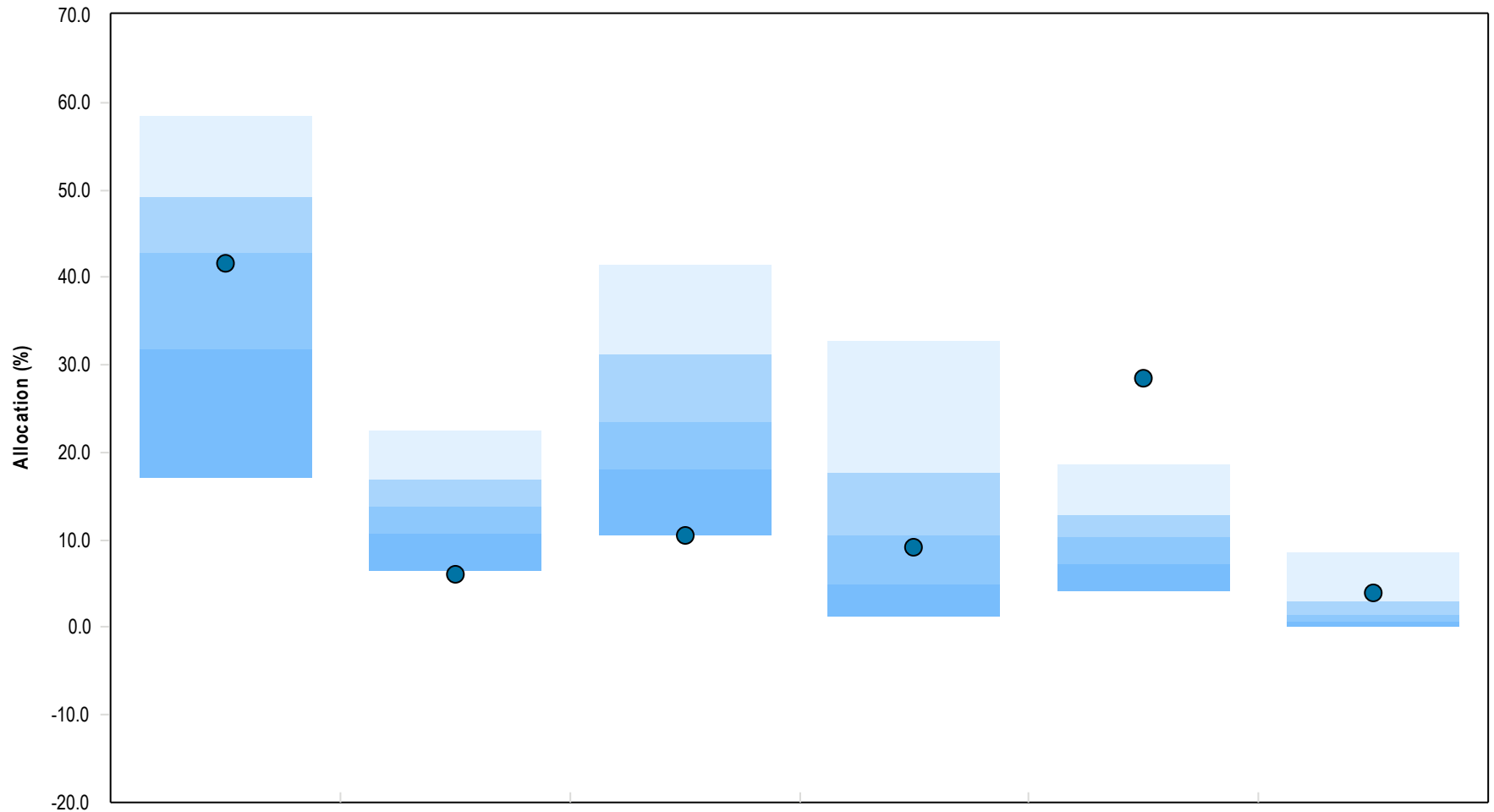
Executive Summary



Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
|-------------------------|---------------------|------------------------|------------------------|------------------------|-----------------------|
| Total | \$86,858,932 | 100.0 | N/A | N/A | 100.0 |
| Large Cap US Equity | \$28,562,557 | 32.9 | 25.0 | 40.0 | 35.0 |
| Small/Mid Cap US Equity | \$7,628,193 | 8.8 | 5.0 | 20.0 | 10.0 |
| International Equity | \$5,285,882 | 6.1 | 5.0 | 25.0 | 10.0 |
| Real Estate | \$24,733,139 | 28.5 | 20.0 | 35.0 | 25.0 |
| Absolute Return | \$8,030,137 | 9.2 | 5.0 | 25.0 | 10.0 |
| Private Credit | N/A | 0.0 | 0.0 | 15.0 | 0.0 |
| Fixed Income | \$9,121,489 | 10.5 | 2.0 | 20.0 | 10.0 |
| Cash Equivalents | \$3,497,535 | 4.0 | 0.0 | 10.0 | 0.0 |

Asset Allocation vs. All Public DB Plans



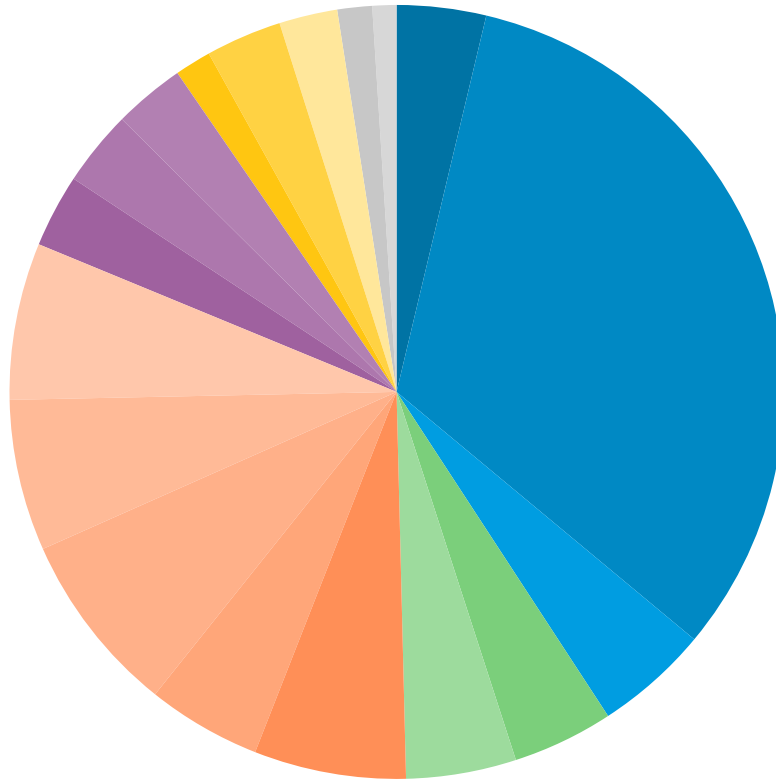
| | US Equity | Global ex-US Equity | US Fixed | Alternatives | Total Real Estate | Cash & Equivalents |
|-----------------|------------|---------------------|------------|--------------|-------------------|--------------------|
| ● Total Fund | 41.67 (54) | 6.09 (96) | 10.50 (96) | 9.25 (56) | 28.48 (1) | 4.03 (17) |
| 5th Percentile | 58.33 | 22.40 | 41.37 | 32.80 | 18.70 | 8.66 |
| 1st Quartile | 49.14 | 16.98 | 31.18 | 17.66 | 12.88 | 2.96 |
| Median | 42.70 | 13.84 | 23.40 | 10.60 | 10.32 | 1.44 |
| 3rd Quartile | 31.69 | 10.65 | 17.96 | 4.83 | 7.27 | 0.66 |
| 95th Percentile | 17.03 | 6.40 | 10.57 | 1.23 | 4.20 | 0.07 |

Parentheses contain percentile rankings.



Asset Allocation By Manager

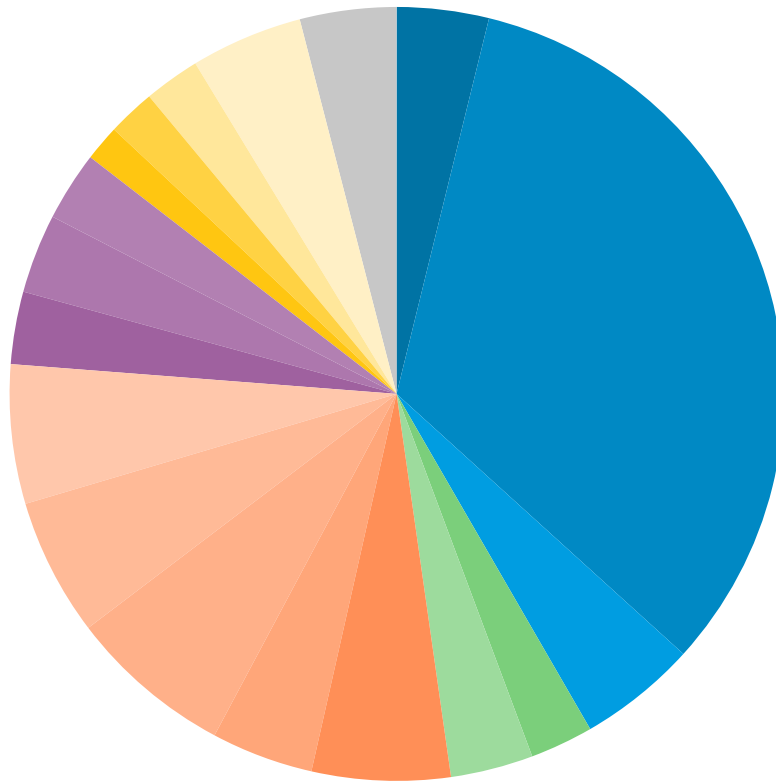
September 30, 2022 : \$83,554,934



| | Market Value | Allocation (%) |
|---------------------------------------|--------------|----------------|
| Crawford Inv SC Eq | \$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 |
| JPM 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 CI 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 |
| Cash in Mutual Fund Ledger | \$840,826 | 1.0 |

Asset Allocation By Manager

December 31, 2022 : \$86,858,932



| | Market Value | Allocation (%) |
|---------------------------------------|--------------|----------------|
| Crawford Inv SC Eq | \$3,334,678 | 3.8 |
| Vanguard 500 | \$28,562,557 | 32.9 |
| Vanguard Small Cap | \$4,293,515 | 4.9 |
| EuroPacific Growth | \$2,292,236 | 2.6 |
| Oakmark International | \$2,993,646 | 3.4 |
| JPM Strategic Property Fund | \$5,022,858 | 5.8 |
| JPM Special Situation Property | \$3,701,655 | 4.3 |
| Principal US Property | \$5,970,234 | 6.9 |
| TA Realty Core Property | \$4,989,762 | 5.7 |
| Terracap Partners V | \$5,048,630 | 5.8 |
| Blackrock Systematic Multi Strat Inst | \$2,631,873 | 3.0 |
| Cohen & Steers Glb Infr CI I | \$2,880,036 | 3.3 |
| Columbia Adaptive Risk Alloc Inst | \$2,518,228 | 2.9 |
| Pennant Park OF IV Fund | - | 0.0 |
| Dodge & Cox Income Fund | \$1,304,333 | 1.5 |
| PIMCO Income | \$1,723,633 | 2.0 |
| PIMCO Investment Grade Bond | \$2 | 0.0 |
| Note Receivable (City @ 4%) | \$2,031,875 | 2.3 |
| Serenitas Credit Gamma Fund | \$4,061,646 | 4.7 |
| Receipts & Disbursements | \$3,477,208 | 4.0 |
| Cash in Mutual Fund Ledger | \$20,327 | 0.0 |

Manager Asset Allocation

As of December 31, 2022

| | U.S. Equity | | International Equity | | U.S. Fixed Income | | Real Estate | | Alternative Investment | | Private Credit | | Cash Equivalent | | Total Fund | |
|---------------------------------------|---------------|---------------|----------------------|---------------|-------------------|---------------|---------------|---------------|------------------------|---------------|----------------|--------------|-----------------|---------------|---------------|---------------|
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| Vanguard 500 | 28,563 | 100.00 | - | - | - | - | - | - | - | - | - | - | - | - | 28,563 | 32.88 |
| Large Cap US Equity | 28,563 | 100.00 | - | - | - | - | - | - | - | - | - | - | - | - | 28,563 | 32.88 |
| Vanguard Small Cap | 4,294 | 100.00 | - | - | - | - | - | - | - | - | - | - | - | 4,294 | 4.94 | |
| Crawford Inv SC Eq | 3,151 | 94.48 | - | - | - | - | - | - | - | - | - | 184 | 5.52 | 3,335 | 3.84 | |
| Small/Mid Cap US Equity | 7,444 | 97.59 | - | - | - | - | - | - | - | - | - | 184 | 2.41 | 7,628 | 8.78 | |
| Total Domestic Equity | 36,007 | 99.49 | - | - | - | - | - | - | - | - | - | 184 | 0.51 | 36,191 | 41.67 | |
| EuroPacific Growth | - | - | 2,292 | 100.00 | - | - | - | - | - | - | - | - | - | 2,292 | 2.64 | |
| Oakmark International | - | - | 2,994 | 100.00 | - | - | - | - | - | - | - | - | - | 2,994 | 3.45 | |
| Total International Equity | - | - | 5,286 | 100.00 | - | - | - | - | - | - | - | - | - | 5,286 | 6.09 | |
| JPM Strategic Property Fund | - | - | - | - | - | - | 5,023 | 100.00 | - | - | - | - | - | 5,023 | 5.78 | |
| JPM Special Situation Property | - | - | - | - | - | - | 3,702 | 100.00 | - | - | - | - | - | 3,702 | 4.26 | |
| Principal US Property | - | - | - | - | - | - | 5,970 | 100.00 | - | - | - | - | - | 5,970 | 6.87 | |
| TA Realty Core Property | - | - | - | - | - | - | 4,990 | 100.00 | - | - | - | - | - | 4,990 | 5.74 | |
| Terracap Partners V | - | - | - | - | - | - | 5,049 | 100.00 | - | - | - | - | - | 5,049 | 5.81 | |
| Total Real Estate | - | - | - | - | - | - | 24,733 | 100.00 | - | - | - | - | - | 24,733 | 28.48 | |
| Blackrock Systematic Multi Strat Inst | - | - | - | - | - | - | - | - | 2,632 | 100.00 | - | - | - | 2,632 | 3.03 | |
| Cohen & Steers Glb Infr Cl I | - | - | - | - | - | - | - | - | 2,880 | 100.00 | - | - | - | 2,880 | 3.32 | |
| Columbia Adaptive Risk Alloc Inst | - | - | - | - | - | - | - | - | 2,518 | 100.00 | - | - | - | 2,518 | 2.90 | |
| Total Absolute Return | - | - | - | - | - | - | - | - | 8,030 | 100.00 | - | - | - | 8,030 | 9.25 | |
| Pennant Park OF IV Fund | - | - | - | - | - | - | - | - | - | - | 100.00 | - | - | - | 0.00 | |
| Total Private Credit | - | - | - | - | - | - | - | - | - | - | 100.00 | - | - | - | 0.00 | |
| Dodge & Cox Income Fund | - | - | - | - | 1,304 | 100.00 | - | - | - | - | - | - | - | 1,304 | 1.50 | |
| PIMCO Income | - | - | - | - | 1,724 | 100.00 | - | - | - | - | - | - | - | 1,724 | 1.98 | |
| PIMCO Investment Grade Bond | - | - | - | - | - | 100.00 | - | - | - | - | - | - | - | - | 0.00 | |
| Note Receivable (City @ 4%) | - | - | - | - | 2,032 | 100.00 | - | - | - | - | - | - | - | 2,032 | 2.34 | |
| Serenitas Credit Gamma Fund | - | - | - | - | 4,062 | 100.00 | - | - | - | - | - | - | - | 4,062 | 4.68 | |
| Total Fixed Income | - | - | - | - | 9,121 | 100.00 | - | - | - | - | - | - | - | 9,121 | 10.50 | |
| Cash in Mutual Fund Ledger | - | - | - | - | - | - | - | - | - | - | - | 20 | 100.00 | 20 | 0.02 | |
| Receipts & Disbursements | - | - | - | - | - | - | - | - | - | - | - | 3,477 | 100.00 | 3,477 | 4.00 | |
| Total Cash | - | - | - | - | - | - | - | - | - | - | - | 3,498 | 100.00 | 3,498 | 4.03 | |
| Total Fund | 36,007 | 41.45 | 5,286 | 6.09 | 9,121 | 10.50 | 24,733 | 28.48 | 8,030 | 9.25 | - | 0.00 | 3,682 | 4.24 | 86,859 | 100.00 |



Manager Status

As of December 31, 2022

| 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

As of December 31, 2022

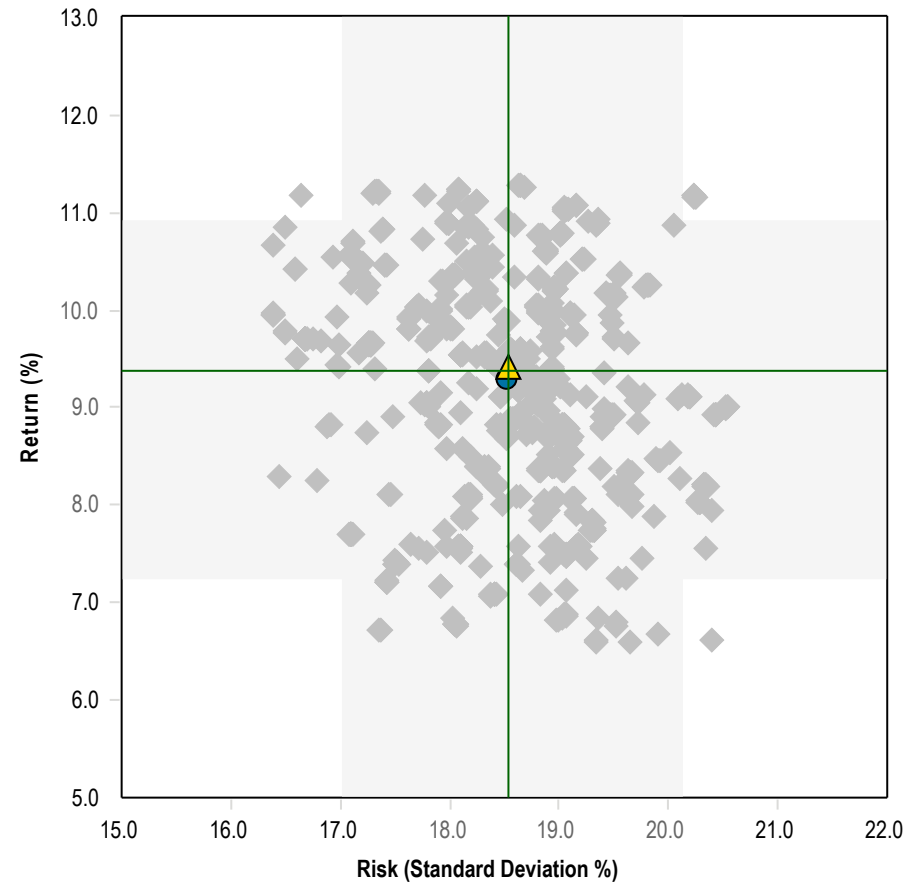
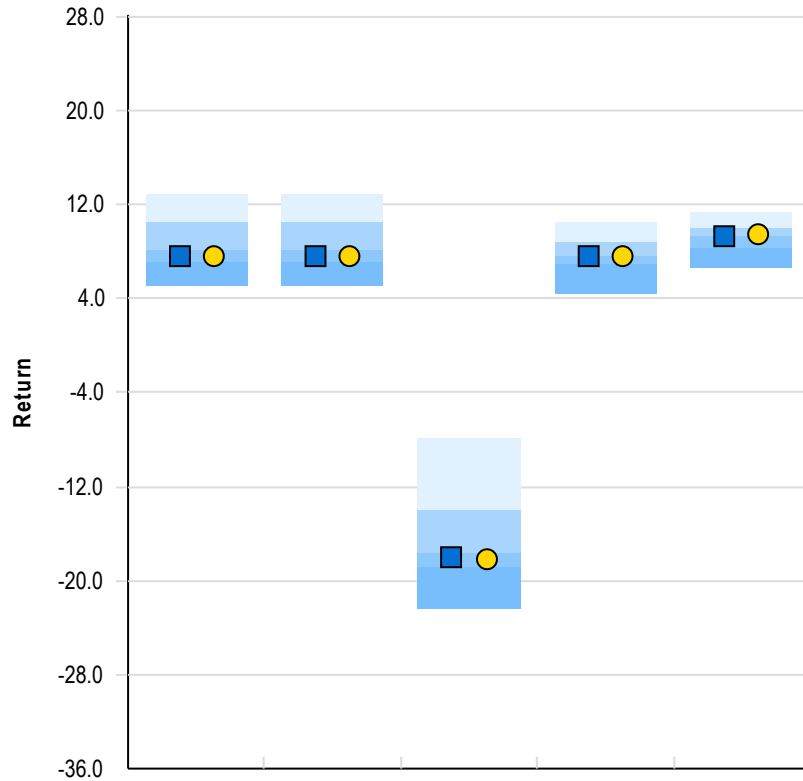
| | Estimated Annual Fee (%) | Estimated Annual Fee | Market Value As of 12/31/2022 | Fee Schedule | Fee Notes |
|---------------------------------------|--------------------------|----------------------|-------------------------------|-------------------|---------------------------|
| Vanguard 500 | 0.040 | \$11,425 | \$28,562,557 | 0.040 % of Assets | |
| Crawford Inv SC Eq | 0.750 | \$25,010 | \$3,334,678 | 0.750 % of Assets | |
| Vanguard Small Cap | 0.050 | \$2,147 | \$4,293,515 | 0.050 % of Assets | |
| Total Domestic Equity | 0.107 | \$38,582 | \$36,190,749 | | |
| EuroPacific Growth | 0.460 | \$10,544 | \$2,292,236 | 0.460 % of Assets | |
| Oakmark International | 1.050 | \$31,433 | \$2,993,646 | 1.050 % of Assets | |
| Total International Equity | 0.794 | \$41,978 | \$5,285,882 | | |
| JPM Strategic Property Fund | 1.000 | \$50,229 | \$5,022,858 | 1.000 % of Assets | |
| JPM Special Situation Property | 1.250 | \$46,271 | \$3,701,655 | 1.250 % of Assets | |
| Principal US Property | 1.000 | \$59,702 | \$5,970,234 | 1.000 % of Assets | |
| TA Realty Core Property | 1.000 | \$49,898 | \$4,989,762 | 1.000 % of Assets | |
| Terracap Partners V | 1.500 | \$75,729 | \$5,048,630 | 1.500 % of Assets | 20% above 8% prfrd return |
| Total Real Estate | 1.139 | \$281,829 | \$24,733,139 | | |
| Blackrock Systematic Multi Strat Inst | 0.980 | \$25,792 | \$2,631,873 | 0.980 % of Assets | |
| Cohen & Steers Glb Infr Cl I | 0.890 | \$25,632 | \$2,880,036 | 0.890 % of Assets | |
| Columbia Adaptive Risk Alloc Inst | 0.800 | \$20,146 | \$2,518,228 | 0.800 % of Assets | |
| Total Absolute Return | 0.891 | \$71,571 | \$8,030,137 | | |
| Pennant Park OF IV Fund | 0.000 | - | - | 1.250 % of Assets | 15% above 8% prfrd return |
| Total Private Credit | 0.000 | - | - | | |
| Dodge & Cox Income Fund | 0.410 | \$5,348 | \$1,304,333 | 0.410 % of Assets | |
| PIMCO Income | 0.510 | \$8,791 | \$1,723,633 | 0.510 % of Assets | |
| PIMCO Investment Grade Bond | 0.461 | - | \$2 | 0.510 % of Assets | |
| Note Receivable (City @ 4%) | N/A | - | \$2,031,875 | | |
| Serenitas Credit Gamma Fund | 1.500 | \$60,925 | \$4,061,646 | 1.500 % of Assets | 20% no hurdle |
| Total Fixed Income | 0.823 | \$75,063 | \$9,121,489 | | |
| Cash in Mutual Fund Ledger | N/A | - | \$20,327 | | |
| Receipts & Disbursements | N/A | - | \$3,477,208 | | |
| Total Cash | N/A | - | \$3,497,535 | | |
| Total Fund | 0.586 | \$509,022 | \$86,858,932 | | |

Vanguard 500

\$28.6M and 32.9% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|---------------|-----------|-----------|-------------|-----------|-----------|
| Vanguard 500 | 7.56 (63) | 7.56 (63) | -18.02 (57) | 7.68 (53) | 9.30 (54) |
| S&P 500 Index | 7.56 (64) | 7.56 (64) | -18.11 (61) | 7.66 (56) | 9.42 (46) |
| Median | 8.20 | 8.20 | -17.63 | 7.70 | 9.37 |

◆ Large Blend
 ● Vanguard 500
 ▲ S&P 500 Index
 — Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Down Capture | Information Ratio | R-Squared | Standard Deviation | Up Capture |
|---------------|-------|------|--------------|-------------------|-----------|--------------------|------------|
| Vanguard 500 | -0.11 | 1.00 | 99.67 | -0.31 | 1.00 | 18.52 | 99.41 |
| S&P 500 Index | 0.00 | 1.00 | 100.00 | N/A | 1.00 | 18.53 | 100.00 |

Mutual Fund Attributes

As of December 31, 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 : | |
| Inception Date : | 11/13/2000 | Fund Assets : | \$747,472 Million |
| Portfolio Turnover : | 2% | | |

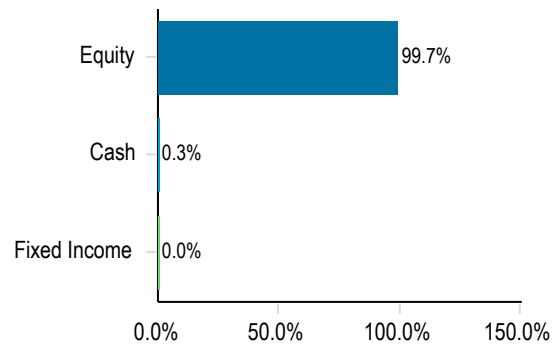
Fund Characteristics As of 12/31/2022

| | |
|------------------|-------------------|
| Total Securities | 509 |
| Avg. Market Cap | \$161,351 Million |
| P/E | 16.9 |
| P/B | 3.2 |
| Div. Yield | 1.9% |

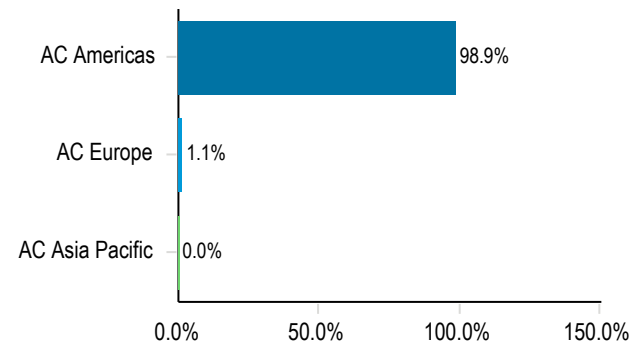
Fund Investment Policy

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

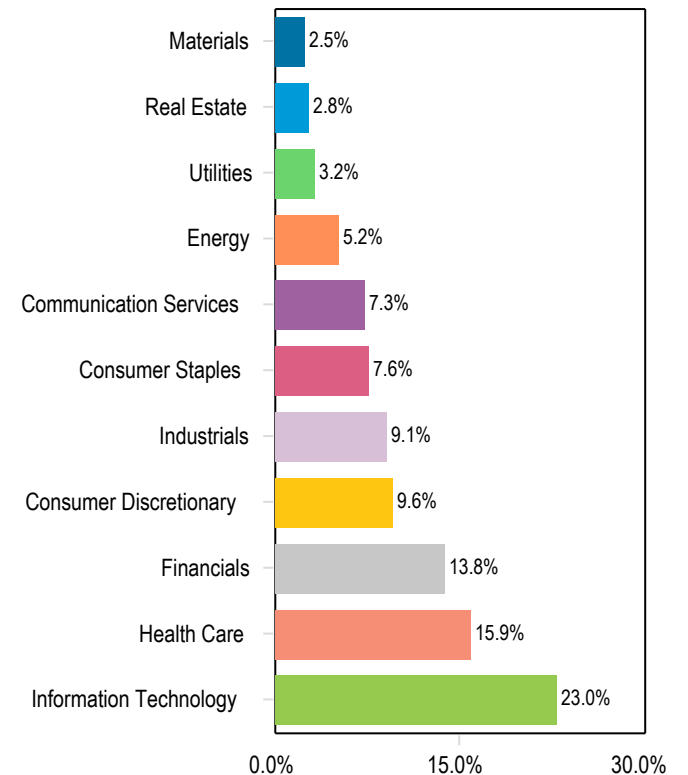
Asset Allocation As of 12/31/2022



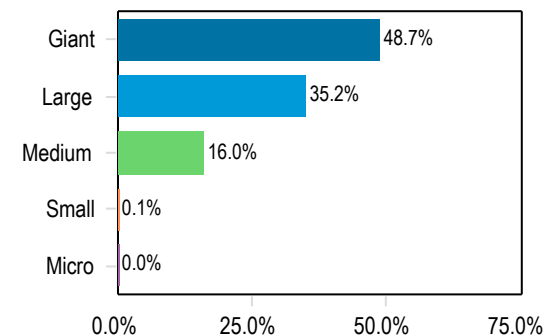
Regional Allocation As of 12/31/2022



Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



Top Ten Securities As of 12/31/2022

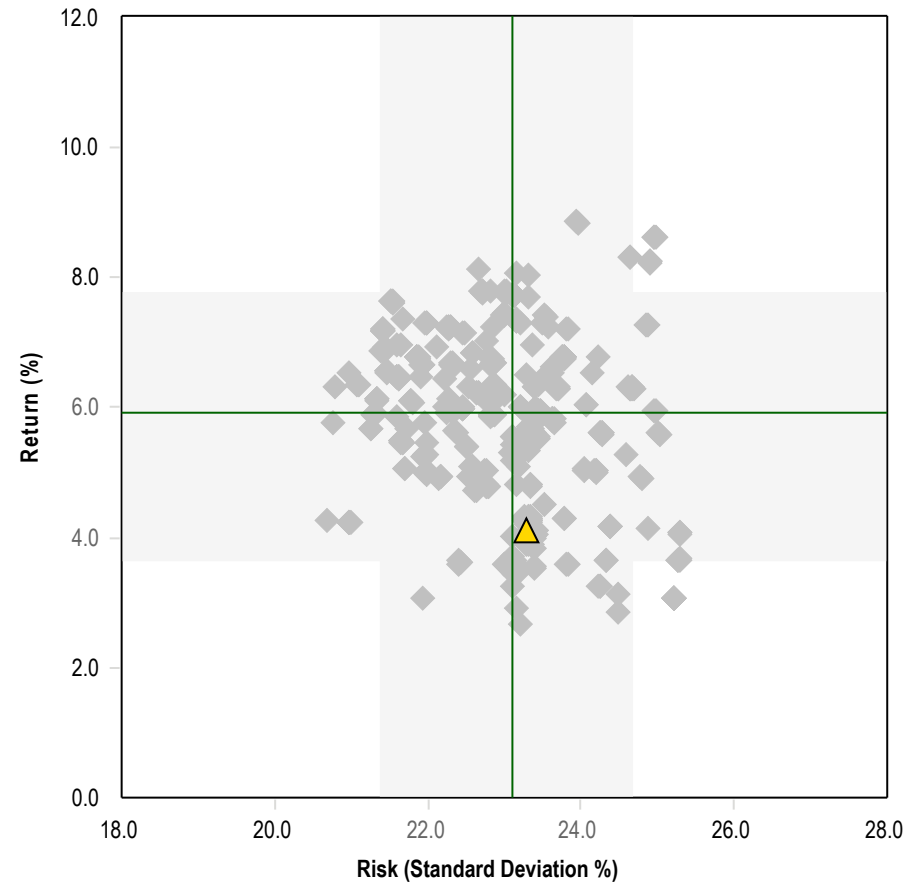
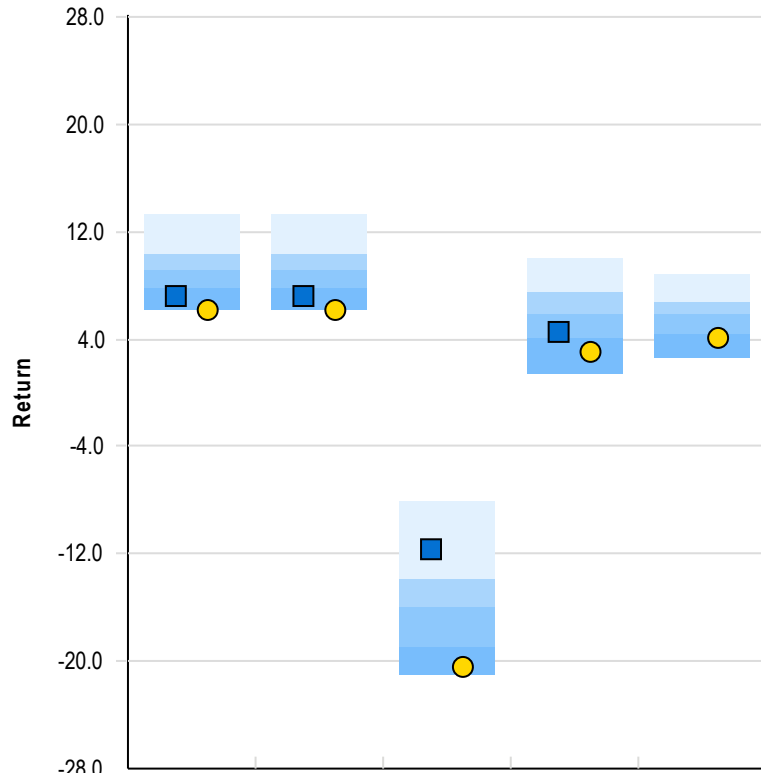
| | |
|--------------------------------|---------------|
| Apple Inc | 6.0 % |
| Microsoft Corp | 5.6 % |
| Amazon.com Inc | 2.3 % |
| Berkshire Hathaway Inc Class B | 1.7 % |
| Alphabet Inc Class A | 1.6 % |
| UnitedHealth Group Inc | 1.5 % |
| Alphabet Inc Class C | 1.5 % |
| Johnson & Johnson | 1.4 % |
| Exxon Mobil Corp | 1.4 % |
| JPMorgan Chase & Co | 1.2 % |
| Total | 24.3 % |

Crawford Investments Small Cap Equity

\$3.3M and 3.8% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|----------------------|-----------|-----------|-------------|-----------|-----------|
| ■ Crawford Inv SC Eq | 7.22 (86) | 7.22 (86) | -11.71 (17) | 4.52 (70) | N/A |
| ● Russell 2000 Index | 6.23 (93) | 6.23 (93) | -20.44 (92) | 3.10 (87) | 4.13 (82) |
| Median | 9.15 | 9.15 | -15.98 | 5.87 | 5.91 |

◆ Small Blend ● Crawford Inv SC Eq ▲ Russell 2000 Index — Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Down Capture | Information Ratio | R-Squared | Standard Deviation | Up Capture |
|--------------------|-------|------|--------------|-------------------|-----------|--------------------|------------|
| Crawford Inv SC Eq | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | 0.00 | 1.00 | 100.00 | N/A | 1.00 | 23.30 | 100.00 |

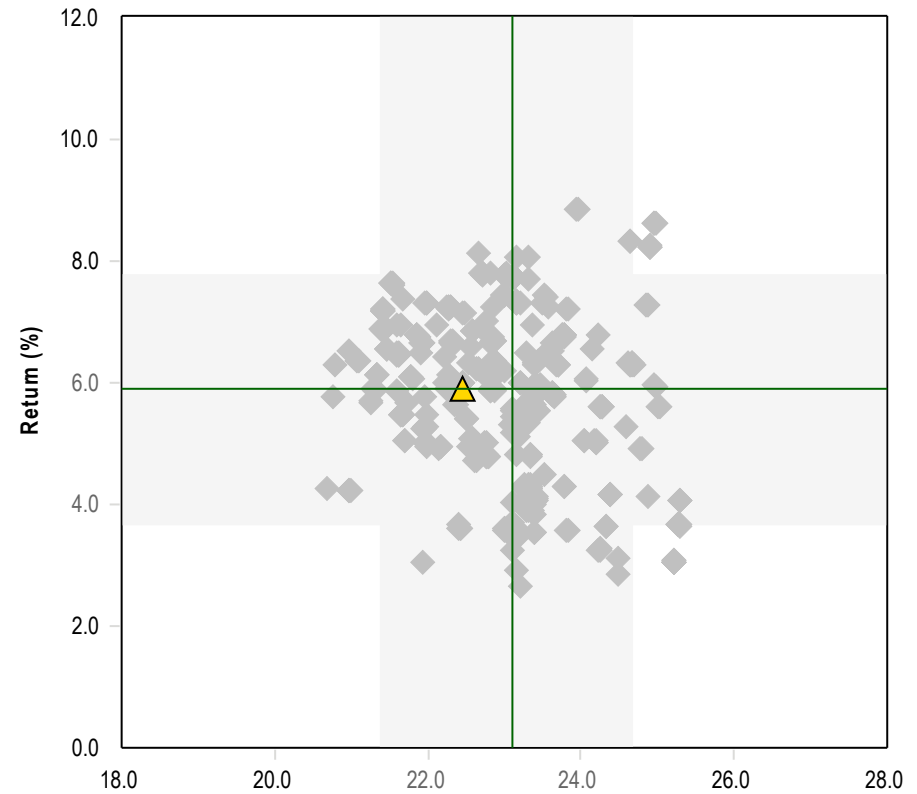
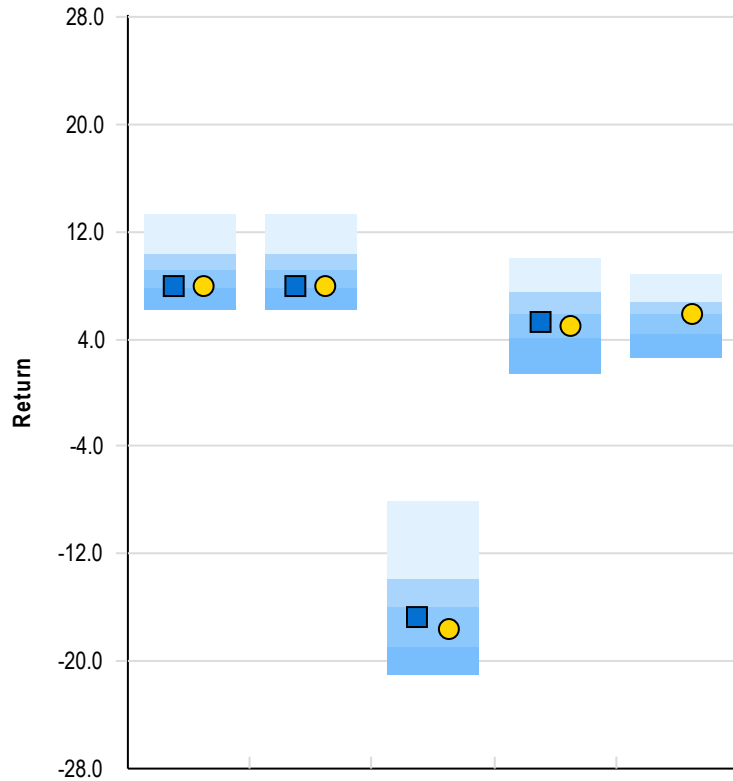


Vanguard Small Cap

\$4.3M and 4.9% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|---------------------|-----------|-----------|-------------|-----------|-----------|
| Vanguard Small Cap | 7.97 (73) | 7.97 (73) | -16.77 (60) | 5.21 (62) | N/A |
| CRSP U.S. Small Cap | 7.95 (73) | 7.95 (73) | -17.64 (67) | 4.90 (66) | 5.92 (50) |
| Median | 9.15 | 9.15 | -15.98 | 5.87 | 5.91 |

◆ Small Blend ● Vanguard Small Cap
▲ CRSP U.S. Small Cap — Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Down Capture | Information Ratio | R-Squared | Standard Deviation | Up Capture |
|---------------------|-------|------|--------------|-------------------|-----------|--------------------|------------|
| Vanguard Small Cap | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| CRSP U.S. Small Cap | 0.00 | 1.00 | 100.00 | N/A | 1.00 | 22.44 | 100.00 |



Mutual Fund Attributes

As of December 31, 2022

Vanguard Small Cap Index Adm

Fund Information

| | | | |
|----------------------|------------------------------|---------------------|----------------------|
| Fund Name : | Vanguard Small Cap Index Adm | Portfolio Assets : | \$45,877 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Coleman,W/O'Reilly,G |
| Ticker : | VSMAX | PM Tenure : | |
| Inception Date : | 11/13/2000 | Fund Assets : | \$114,929 Million |
| Portfolio Turnover : | 17% | | |

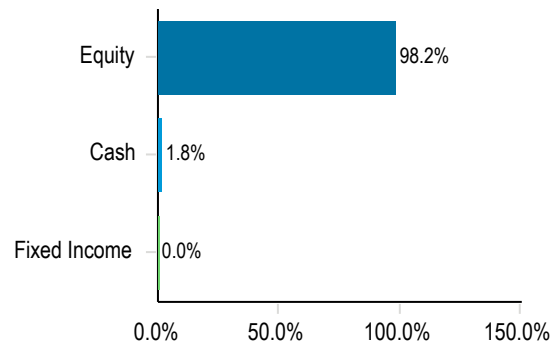
Fund Characteristics As of 12/31/2022

| | |
|------------------|-----------------|
| Total Securities | 1,491 |
| Avg. Market Cap | \$4,881 Million |
| P/E | 12.9 |
| P/B | 1.9 |
| Div. Yield | 1.7% |

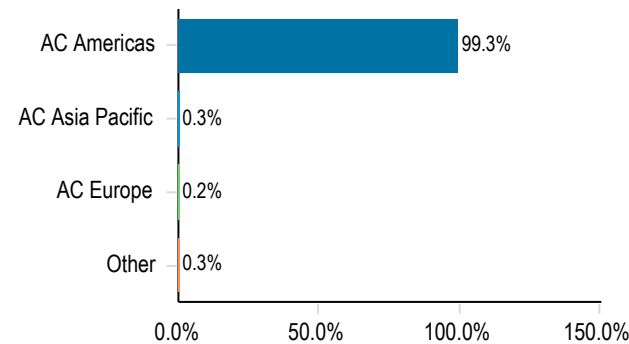
Fund Investment Policy

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

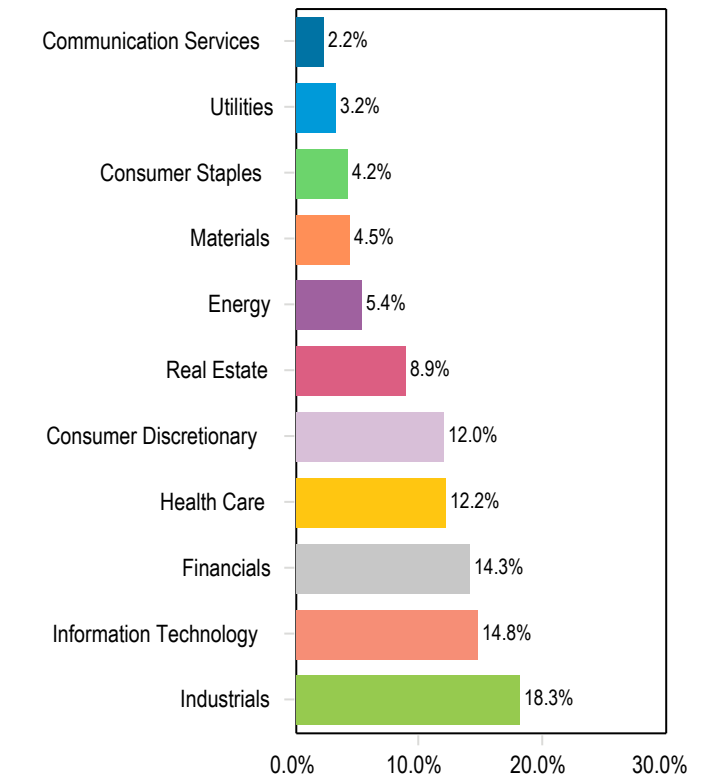
Asset Allocation As of 12/31/2022



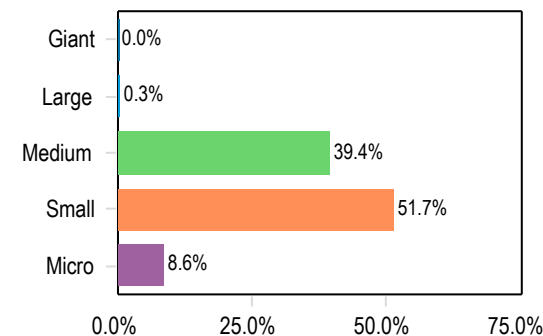
Regional Allocation As of 12/31/2022



Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



Top Ten Securities As of 12/31/2022

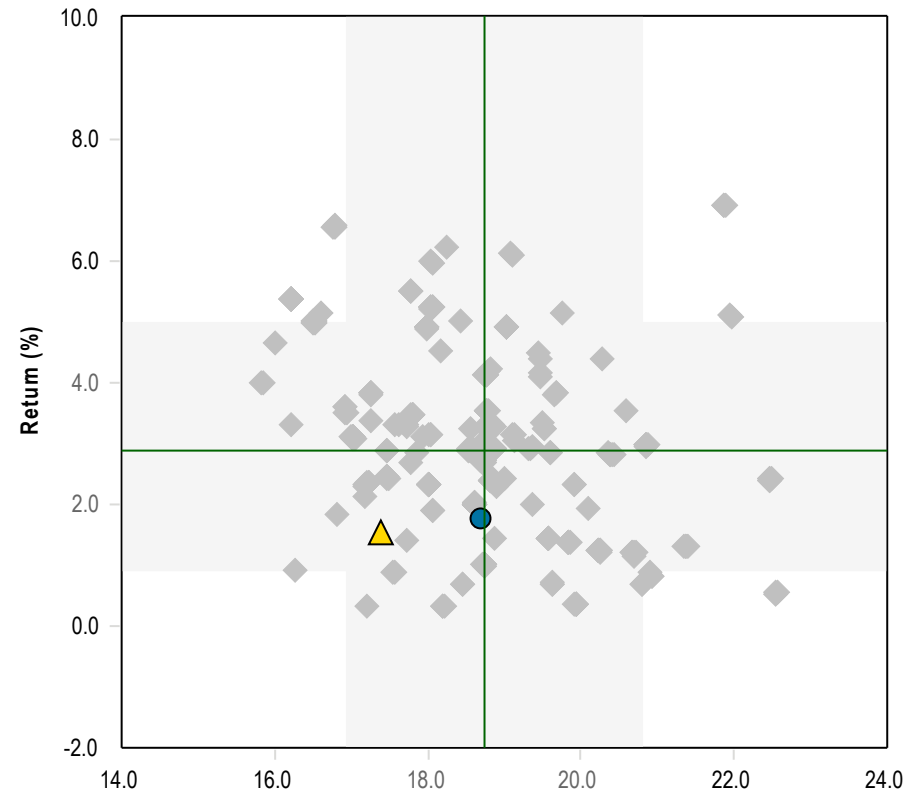
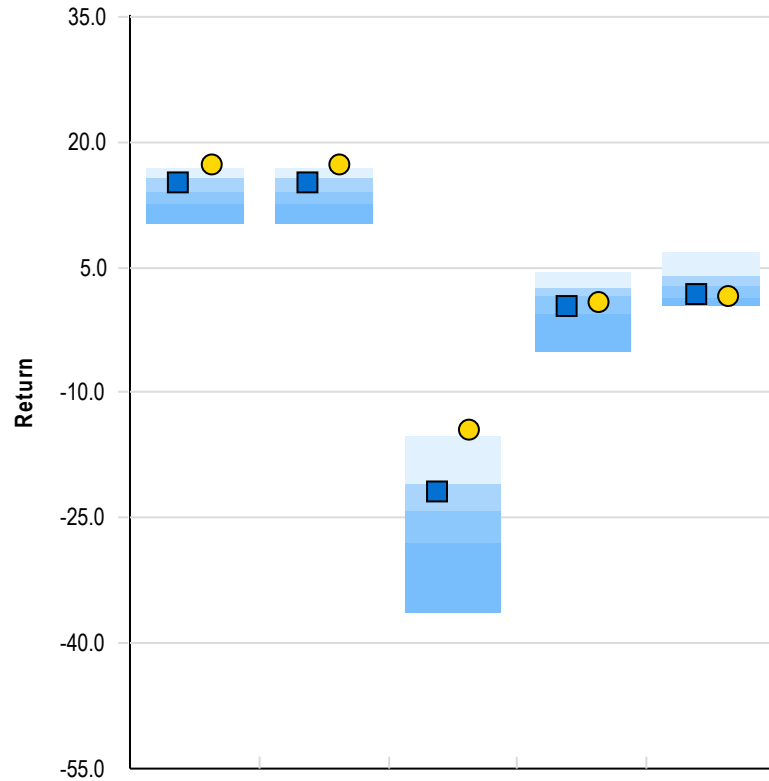
| | |
|----------------------------------|--------------|
| IDEX Corp | 0.4 % |
| Targa Resources Corp | 0.4 % |
| Steel Dynamics Inc | 0.4 % |
| Atmos Energy Corp | 0.4 % |
| First Solar Inc | 0.3 % |
| APA Corp | 0.3 % |
| Fair Isaac Corp | 0.3 % |
| Bunge Ltd | 0.3 % |
| Howmet Aerospace Inc | 0.3 % |
| Booz Allen Hamilton Holding Corp | 0.3 % |
| Total | 3.5 % |

EuroPacific Growth

\$2.3M and 2.6% of Plan Assets

Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|----------------------|------------|------------|-------------|-----------|-----------|
| ■ EuroPacific Growth | 15.16 (33) | 15.16 (33) | -21.73 (32) | 0.28 (70) | 1.76 (74) |
| ● MSCI EAFE (Net) | 17.34 (5) | 17.34 (5) | -14.45 (5) | 0.87 (58) | 1.54 (74) |
| Median | 13.98 | 13.98 | -24.09 | 1.47 | 2.88 |

◆ Foreign Large Growth ● EuroPacific Growth
 ▲ MSCI EAFE (Net) — Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Down Capture | Information Ratio | R-Squared | Standard Deviation | Up Capture |
|--------------------|-------|------|--------------|-------------------|-----------|--------------------|------------|
| EuroPacific Growth | 0.36 | 1.03 | 100.63 | 0.08 | 0.92 | 18.69 | 102.36 |
| MSCI EAFE (Net) | 0.00 | 1.00 | 100.00 | N/A | 1.00 | 17.37 | 100.00 |

Mutual Fund Attributes

As of December 31, 2022

American Funds Europacific Growth R6

Fund Information

| | | | |
|----------------------|--------------------------------------|---------------------|-------------------|
| Fund Name : | American Funds Europacific Growth R6 | Portfolio Assets : | \$61,562 Million |
| Fund Family : | American Funds | Portfolio Manager : | Team Managed |
| Ticker : | RERGX | PM Tenure : | |
| Inception Date : | 05/01/2009 | Fund Assets : | \$124,440 Million |
| Portfolio Turnover : | 29% | | |

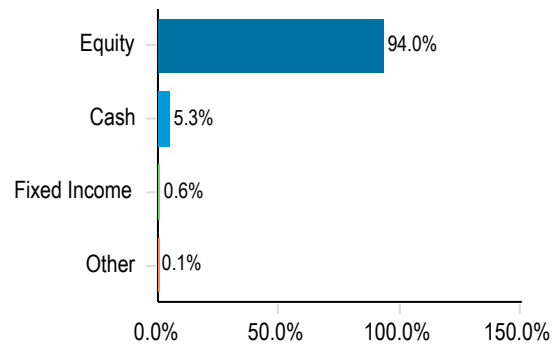
Fund Characteristics As of 12/31/2022

| | |
|------------------|------------------|
| Total Securities | 370 |
| Avg. Market Cap | \$53,735 Million |
| P/E | 15.4 |
| P/B | 2.4 |
| Div. Yield | 2.8% |

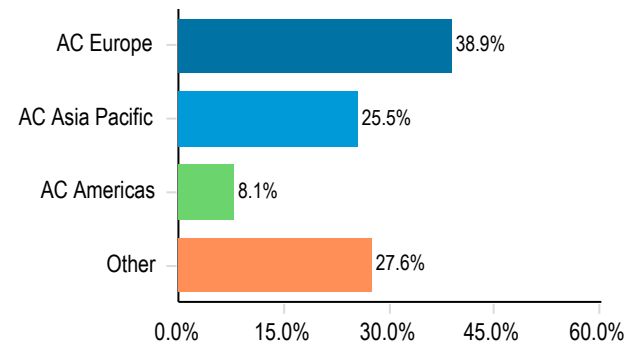
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 12/31/2022



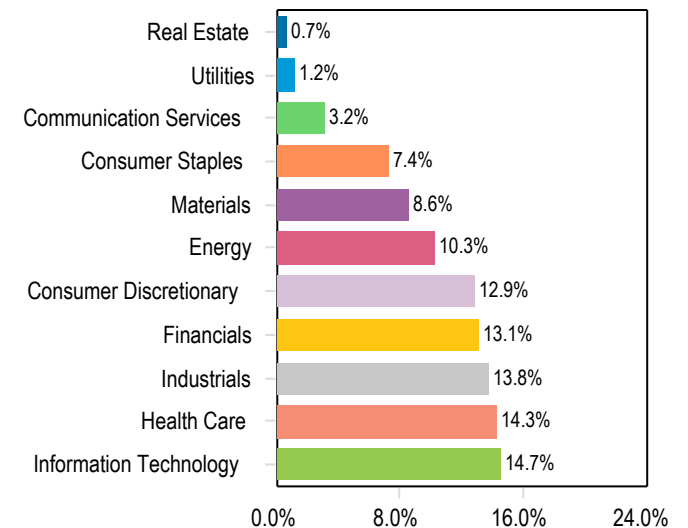
Regional Allocation As of 12/31/2022



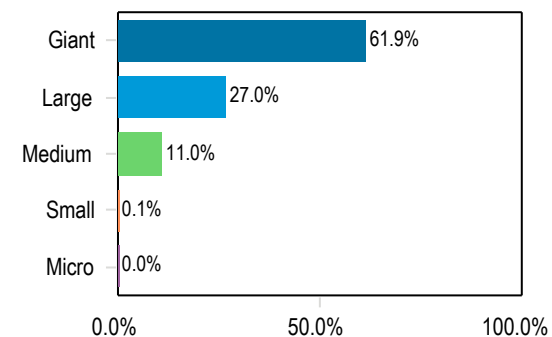
Top 5 Countries As of 12/31/2022

| | |
|----------------|---------------|
| Japan | 11.9 % |
| France | 10.5 % |
| India | 8.9 % |
| Canada | 8.1 % |
| United Kingdom | 7.2 % |
| Total | 46.6 % |

Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



Top Ten Securities As of 12/31/2022

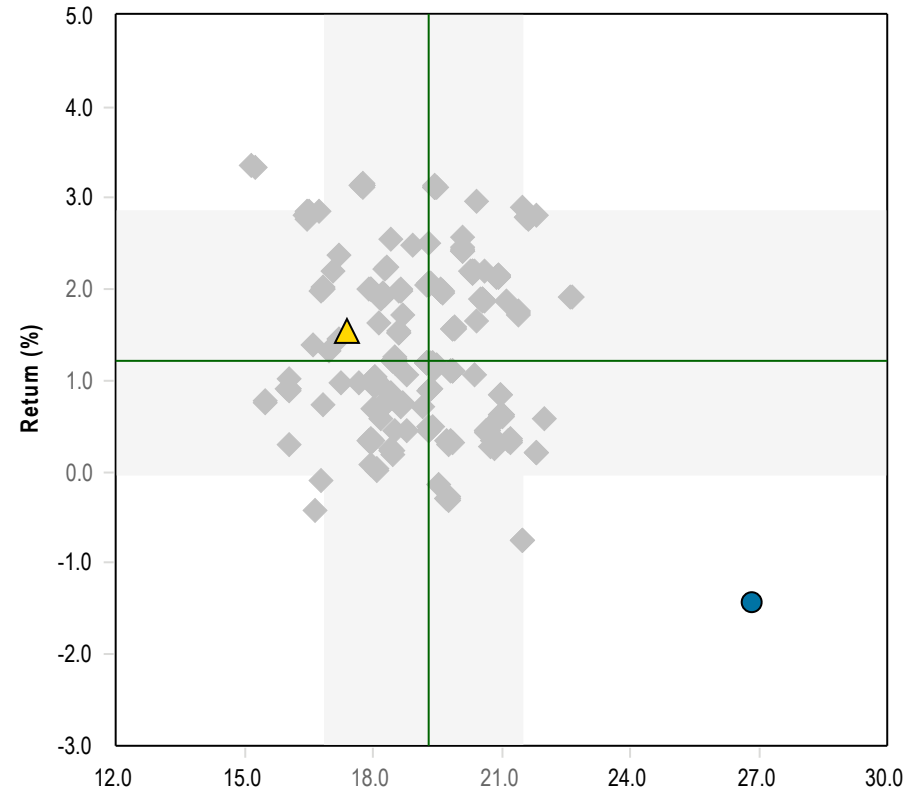
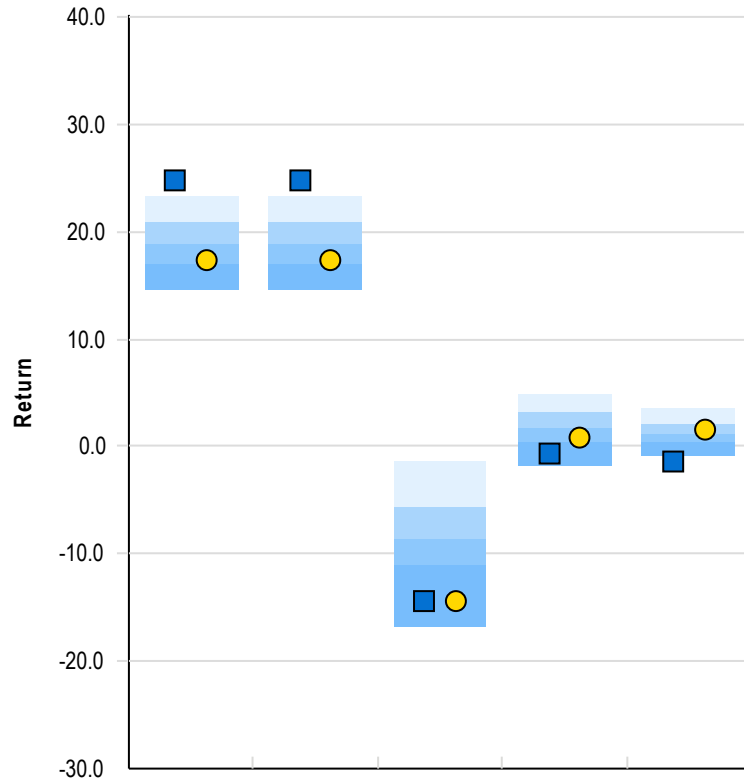
| | |
|------------------------------------|---------------|
| Novo Nordisk A/S Class B | 3.7 % |
| Reliance Industries Ltd | 3.1 % |
| LVMH Moet Hennessy Louis Vuitton | 2.8 % |
| ASML Holding NV | 2.4 % |
| Canadian Natural Resources Ltd | 2.3 % |
| AIA Group Ltd | 2.2 % |
| Airbus SE | 2.1 % |
| Daiichi Sankyo Co Ltd | 2.1 % |
| Taiwan Semiconductor Manufacturing | 1.9 % |
| Sea Ltd ADR | 1.4 % |
| Total | 24.0 % |

Oakmark International

\$3.0M and 3.4% of Plan Assets

Peer Group Analysis - Foreign Large Value

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|-------------------------|------------|------------|-------------|------------|------------|
| ■ Oakmark International | 24.84 (3) | 24.84 (3) | -14.36 (92) | -0.68 (92) | -1.42 (99) |
| ● MSCI EAFE (Net) | 17.34 (73) | 17.34 (73) | -14.45 (92) | 0.87 (72) | 1.54 (45) |
| Median | 18.92 | 18.92 | -8.67 | 1.67 | 1.22 |

◆ Foreign Large Value ● Oakmark International
 ▲ MSCI EAFE (Net) — Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Down Capture | Information Ratio | R-Squared | Standard Deviation | Up Capture |
|-----------------------|-------|------|--------------|-------------------|-----------|--------------------|------------|
| Oakmark International | -2.18 | 1.46 | 144.52 | -0.07 | 0.89 | 26.85 | 135.92 |
| MSCI EAFE (Net) | 0.00 | 1.00 | 100.00 | N/A | 1.00 | 17.37 | 100.00 |



Mutual Fund Attributes

As of December 31, 2022

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 : | |
| Inception Date : | 09/30/1992 | Fund Assets : | \$17,796 Million |
| Portfolio Turnover : | 35% | | |

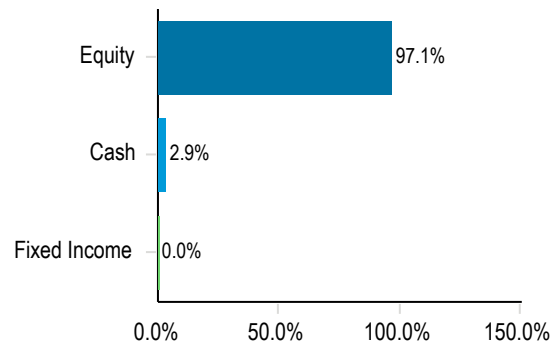
Fund Characteristics As of 12/31/2022

| | |
|------------------|------------------|
| Total Securities | 83 |
| Avg. Market Cap | \$30,117 Million |
| P/E | 10.5 |
| P/B | 1.0 |
| Div. Yield | 3.7% |

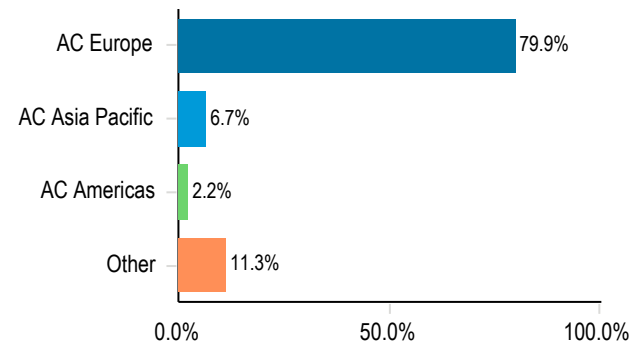
Fund Investment Policy

The investment seeks long-term capital appreciation.

Asset Allocation As of 12/31/2022



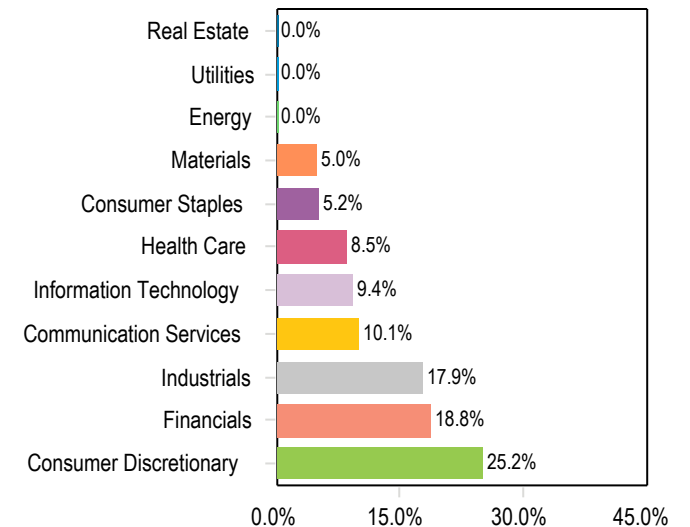
Regional Allocation As of 12/31/2022



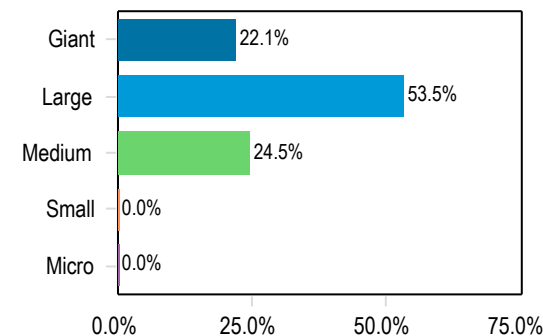
Top 5 Countries As of 12/31/2022

| | |
|----------------|---------------|
| Germany | 28.2 % |
| France | 15.6 % |
| United Kingdom | 15.0 % |
| Switzerland | 8.3 % |
| Netherlands | 6.2 % |
| Total | 73.3 % |

Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



Top Ten Securities As of 12/31/2022

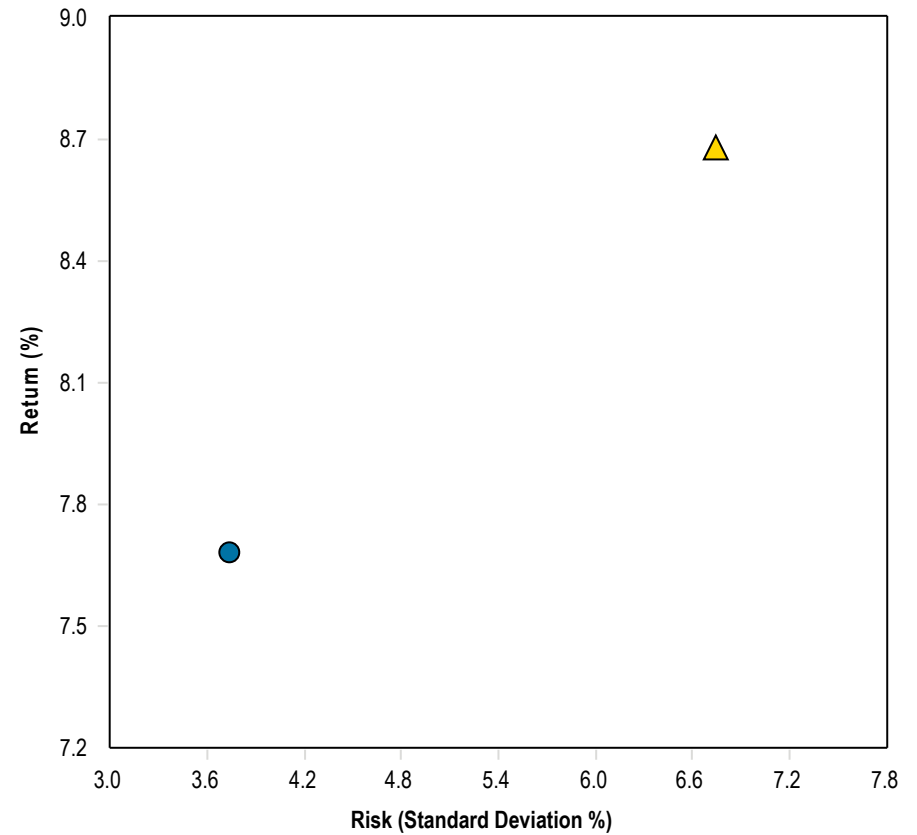
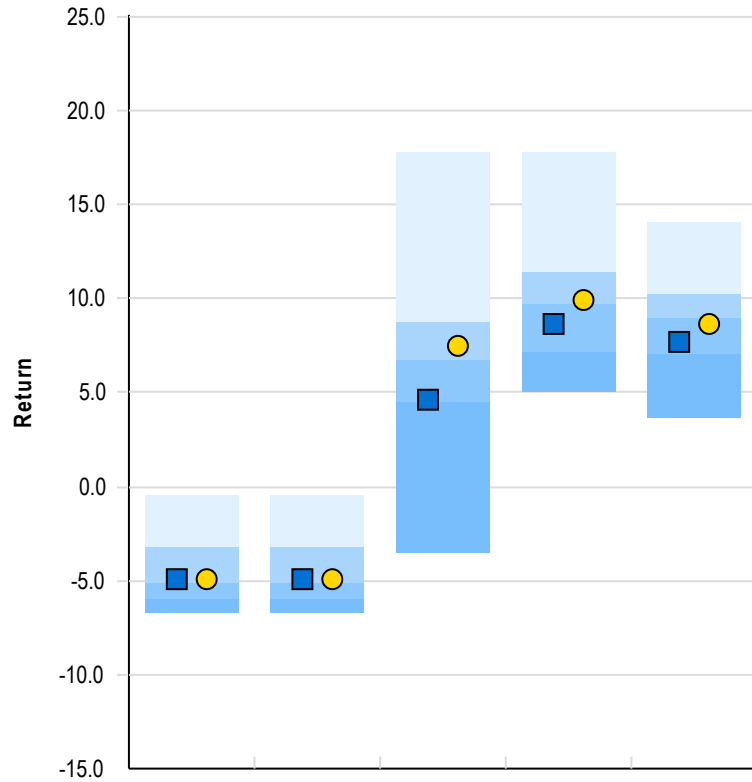
| | |
|-----------------------------------|---------------|
| BNP Paribas Act. Cat.A | 3.3 % |
| Intesa Sanpaolo | 3.2 % |
| Mercedes-Benz Group AG | 3.0 % |
| Lloyds Banking Group PLC | 3.0 % |
| Bayerische Motoren Werke AG | 2.6 % |
| Allianz SE | 2.6 % |
| Prosus NV Ordinary Shares - Class | 2.6 % |
| Continental AG | 2.6 % |
| Fresenius SE & Co KGaA | 2.5 % |
| adidas AG | 2.3 % |
| Total | 27.7 % |

JPM Strategic Property Fund

\$5.0M and 5.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|---------------------|------------|------------|-----------|-----------|-----------|
| JPM Strat Prop Fund | -4.97 (42) | -4.97 (42) | 4.64 (75) | 8.68 (57) | 7.68 (68) |
| NCREIF ODCE | -4.97 (40) | -4.97 (40) | 7.47 (41) | 9.93 (45) | 8.68 (58) |
| Median | -5.18 | -5.18 | 6.78 | 9.72 | 9.01 |

◆ IM U.S. Private Real Estate (SA+CF)
 ● JPM Strat Prop Fund
▲ NCREIF ODCE
 — Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Down Capture | Information Ratio | R-Squared | Standard Deviation | Up Capture |
|---------------------|-------|------|--------------|-------------------|-----------|--------------------|------------|
| JPM Strat Prop Fund | 4.97 | 0.31 | 62.12 | -0.19 | 0.31 | 3.74 | 84.07 |
| NCREIF ODCE | 0.00 | 1.00 | 100.00 | N/A | 1.00 | 6.75 | 100.00 |

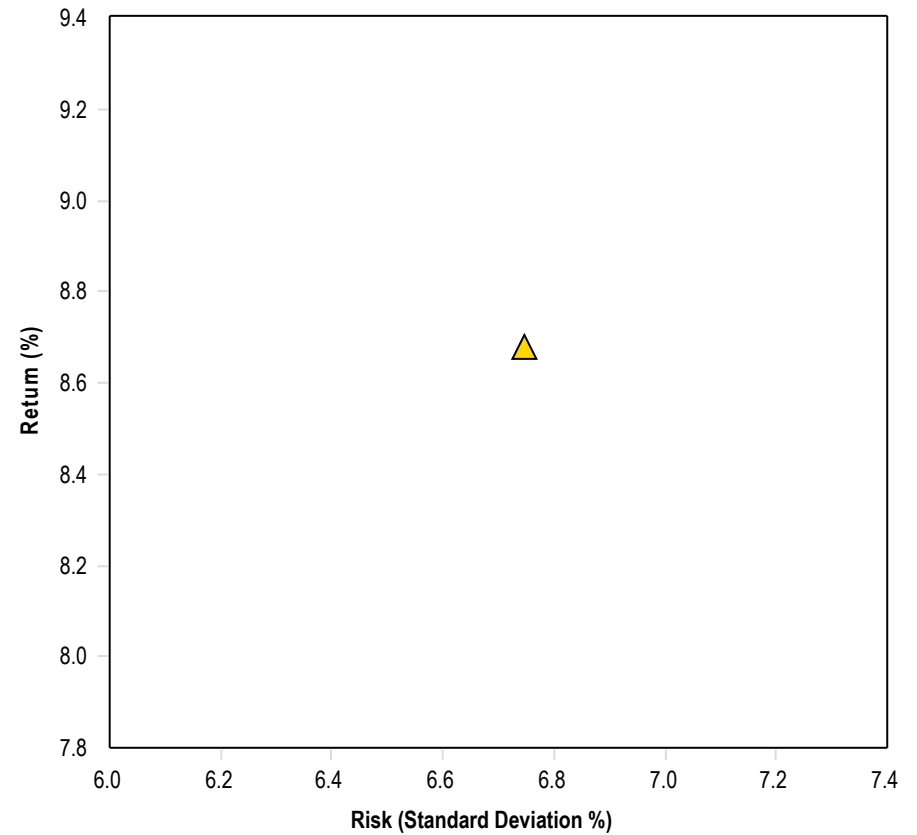
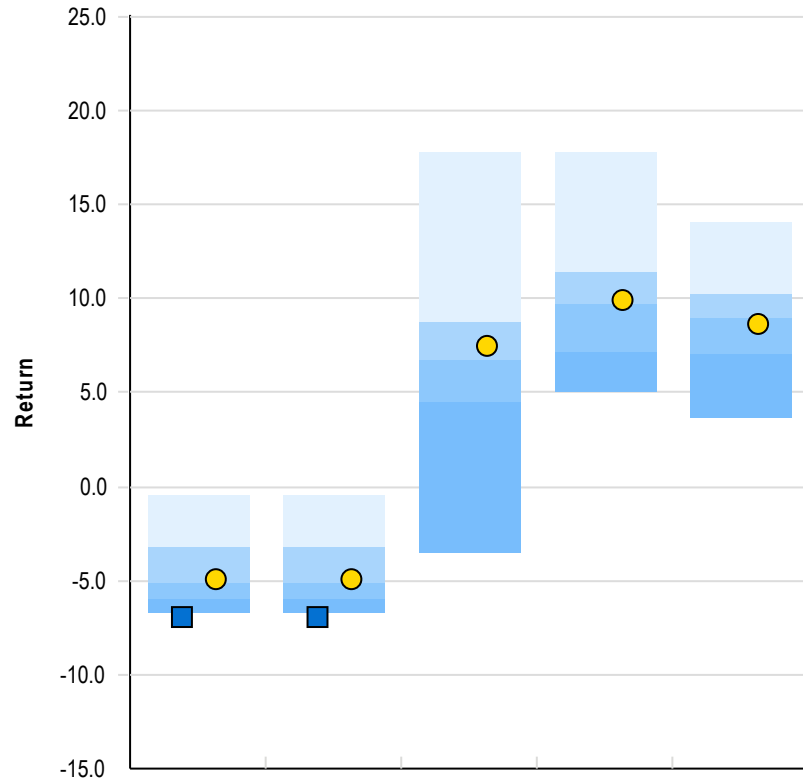


JPM Special Situation Property Fund

\$3.7M and 4.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|-------------|------------|------------|-----------|-----------|-----------|
| JPM SSPF | -6.90 (97) | -6.90 (97) | N/A | N/A | N/A |
| NCREIF ODCE | -4.97 (40) | -4.97 (40) | 7.47 (41) | 9.93 (45) | 8.68 (58) |
| Median | -5.18 | -5.18 | 6.78 | 9.72 | 9.01 |

- ◆ IM U.S. Private Real Estate (SA+CF)
- JPM SSPF
- ▲ NCREIF ODCE
- Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Down Capture | Information Ratio | R-Squared | Standard Deviation | Up Capture |
|-------------|-------|------|--------------|-------------------|-----------|--------------------|------------|
| JPM SSPF | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| NCREIF ODCE | 0.00 | 1.00 | 100.00 | N/A | 1.00 | 6.75 | 100.00 |

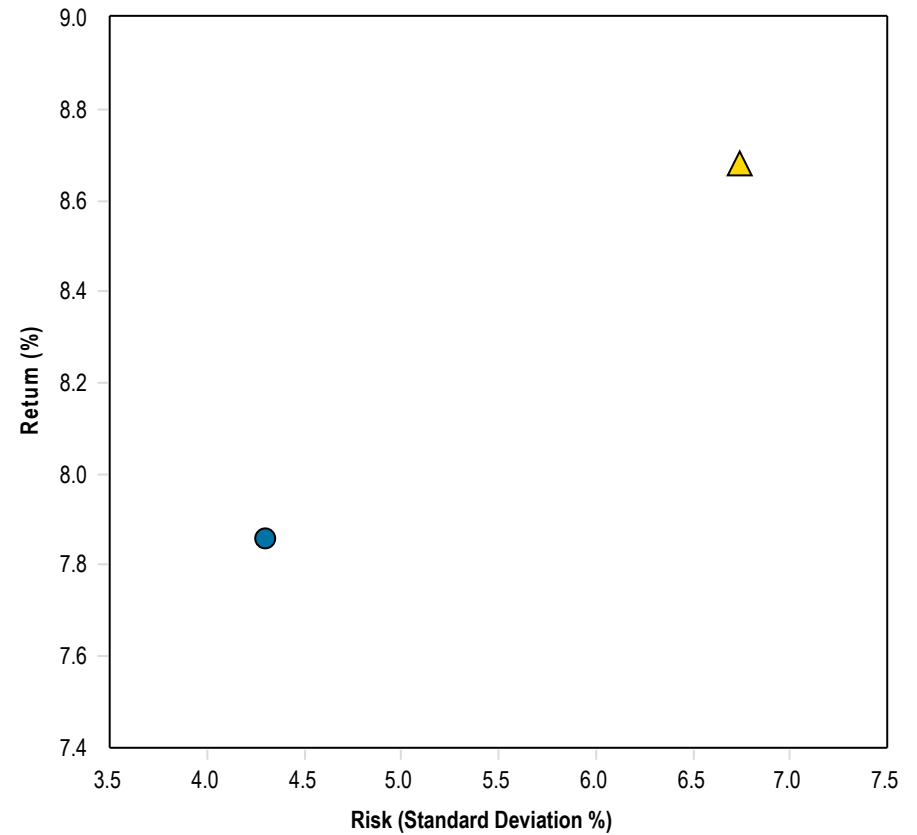
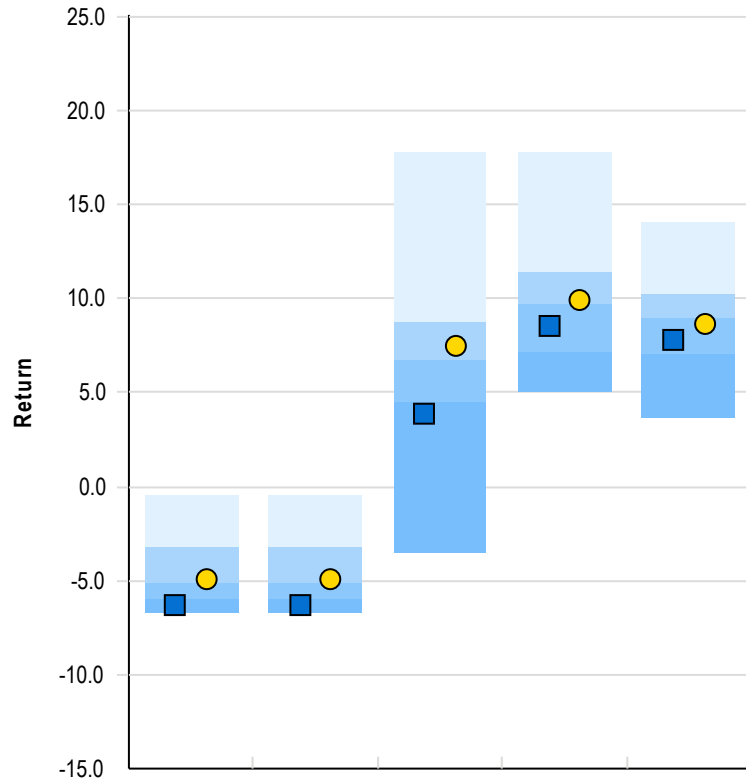


Principal US Property

\$6.0M and 6.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|-----------------------|------------|------------|-----------|-----------|-----------|
| Principal US Property | -6.28 (91) | -6.28 (91) | 3.91 (79) | 8.51 (62) | 7.86 (66) |
| NCREIF ODCE | -4.97 (40) | -4.97 (40) | 7.47 (41) | 9.93 (45) | 8.68 (58) |
| Median | -5.18 | -5.18 | 6.78 | 9.72 | 9.01 |

- ◆ IM U.S. Private Real Estate (SA+CF)
- Principal US Property
- ▲ NCREIF ODCE
- Return/Risk Median

MPT Stats, 5 Years

| | Alpha | Beta | Down Capture | Information Ratio | R-Squared | Standard Deviation | Up Capture |
|-----------------------|-------|------|--------------|-------------------|-----------|--------------------|------------|
| Principal US Property | 5.30 | 0.29 | 56.92 | -0.15 | 0.21 | 4.30 | 85.27 |
| NCREIF ODCE | 0.00 | 1.00 | 100.00 | N/A | 1.00 | 6.75 | 100.00 |

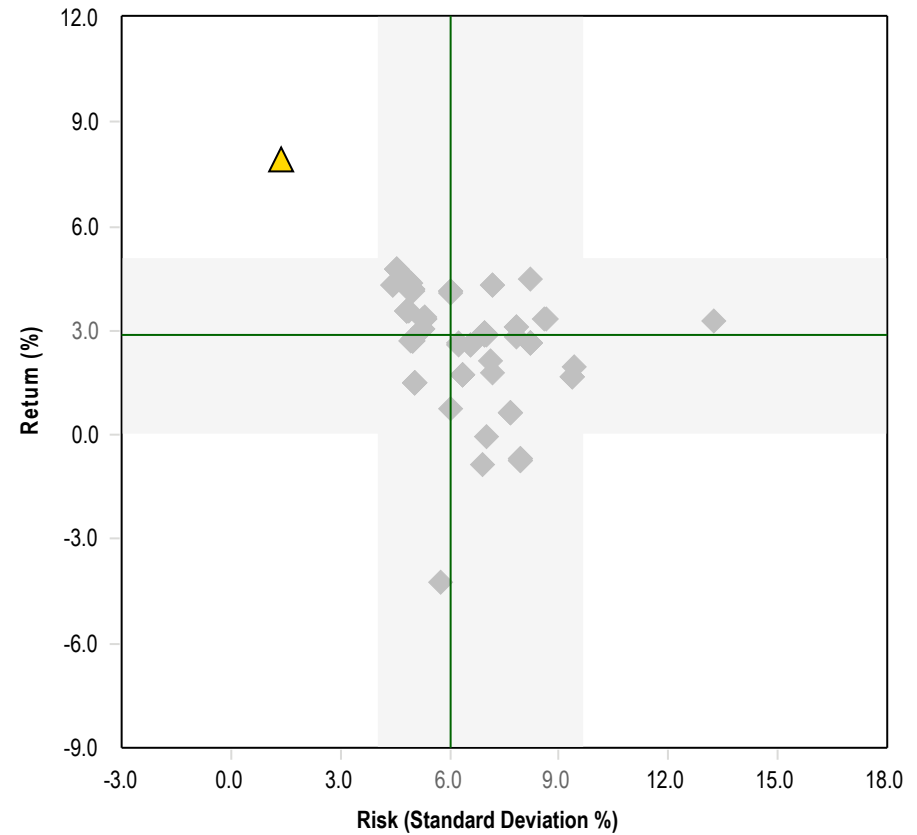
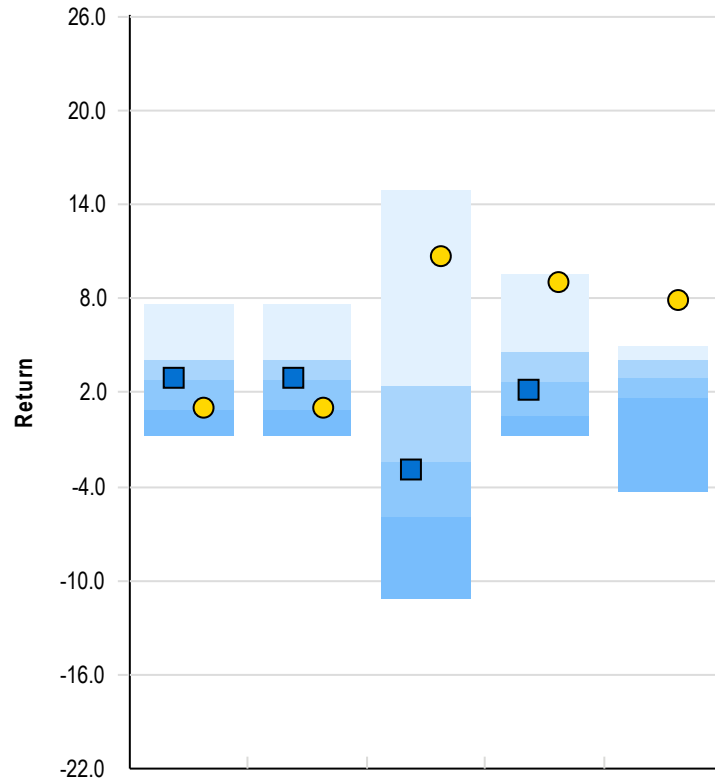


Blackrock Systematic Multi Strat Inst

\$2.6M and 3.0% of Plan Assets

Peer Group Analysis - Multistrategy

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|---------------------------|-----------|-----------|------------|-----------|----------|
| Blackrock Sys Multi Strat | 3.01 (44) | 3.01 (44) | -2.95 (64) | 2.23 (59) | N/A |
| CPI + 4% | 0.98 (75) | 0.98 (75) | 10.69 (9) | 9.10 (6) | 7.92 (3) |
| Median | 2.81 | 2.81 | -2.40 | 2.64 | 2.91 |

MPT Stats, 5 Years

| | Alpha | Beta | Down Capture | Information Ratio | R-Squared | Standard Deviation | Up Capture |
|---------------------------|-------|------|--------------|-------------------|-----------|--------------------|------------|
| Blackrock Sys Multi Strat | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| CPI + 4% | 0.00 | 1.00 | 100.00 | N/A | 1.00 | 1.37 | 100.00 |



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 : | |
| Inception Date : | 05/19/2015 | Fund Assets : | \$9,745 Million |
| Portfolio Turnover : | 936% | | |

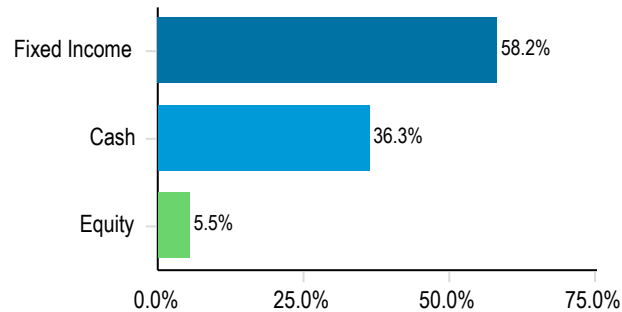
Fund Characteristics As of 12/31/2022

No data found.

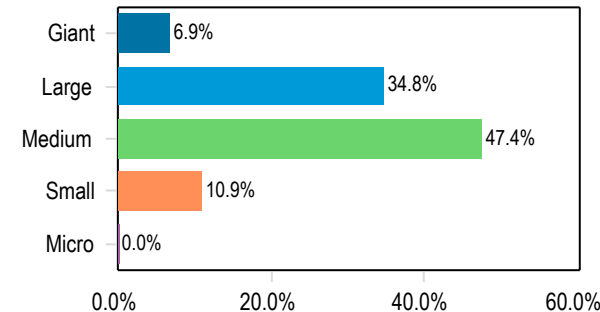
Fund Investment Policy

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

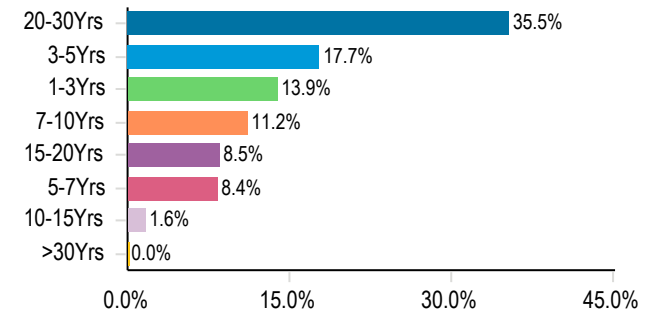
Asset Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



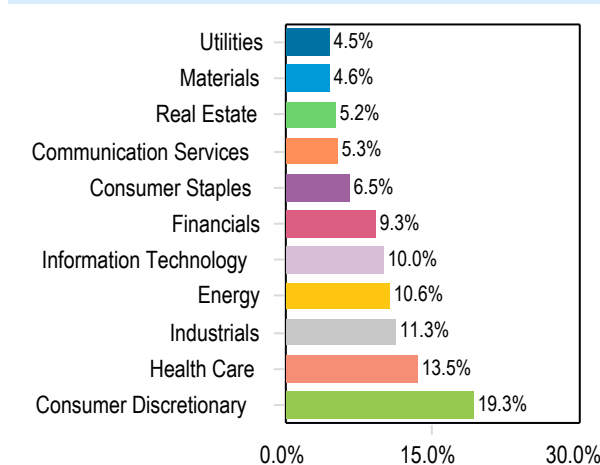
Maturity Distribution As of 12/31/2022



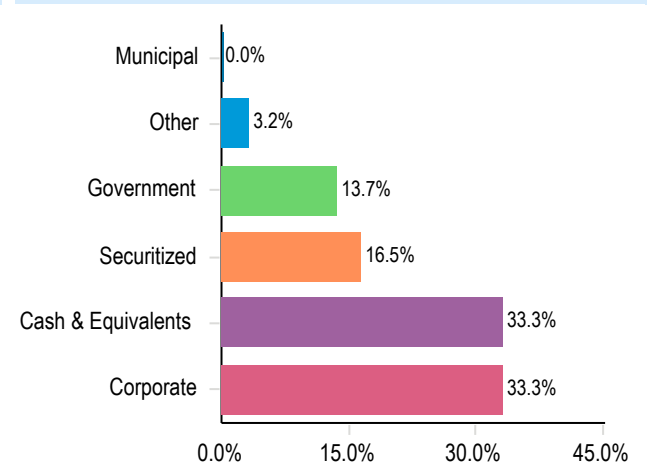
Top Ten Securities As of 12/31/2022

| | |
|--------------------------------|---------------|
| Us 10Yr Note Mar 23 | 8.8 % |
| Federal National Mortgage Asso | 6.9 % |
| Federal National Mortgage Asso | 6.6 % |
| Federal National Mortgage Asso | 6.0 % |
| United States Treasury Bills | 5.9 % |
| Us 10Yr Note Mar 23 | -5.9 % |
| Federal National Mortgage Asso | -6.0 % |
| Euro Bund Future Mar 23 | -6.3 % |
| Federal National Mortgage Asso | -6.9 % |
| Us 5Yr Note Mar 23 | -16.0 % |
| Total | -7.0 % |

Equity Sector Allocation As of 12/31/2022

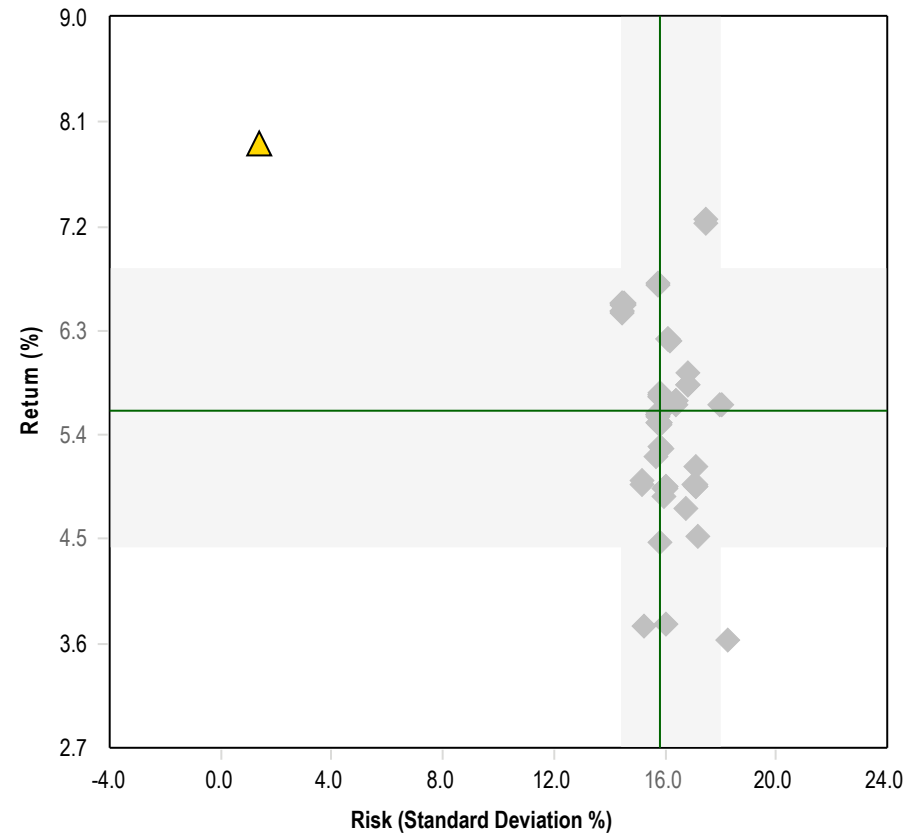
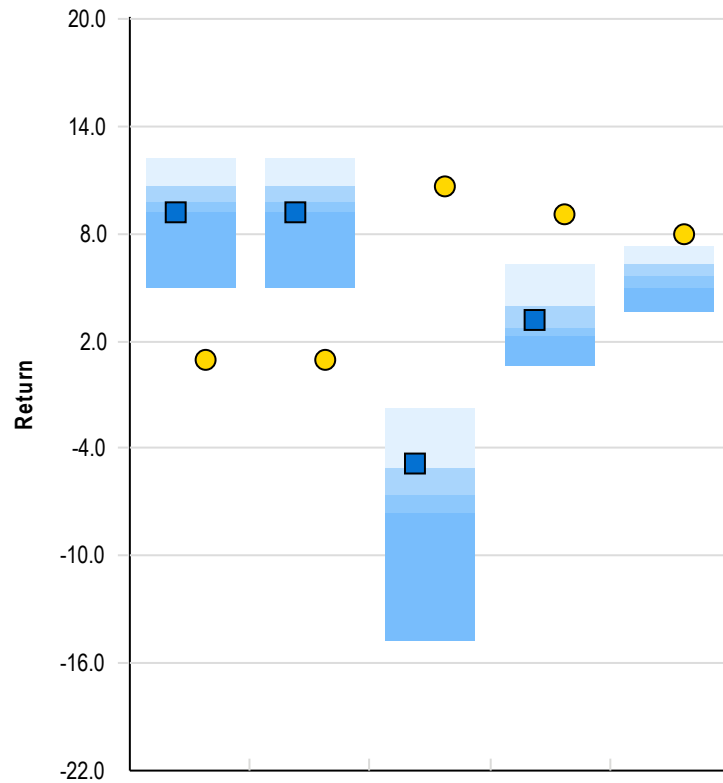


Fixed Income Sector Allocation As of 12/31/2022



Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|---------------------------|-----------|-----------|------------|-----------|----------|
| ■ Cohen & Steers Gbl Infr | 9.17 (74) | 9.17 (74) | -4.90 (23) | 3.16 (42) | N/A |
| ● CPI + 4% | 0.98 (99) | 0.98 (99) | 10.69 (1) | 9.10 (2) | 7.92 (2) |
| Median | 9.75 | 9.75 | -6.68 | 2.70 | 5.61 |

MPT Stats, 5 Years

| | Alpha | Beta | Down Capture | Information Ratio | R-Squared | Standard Deviation | Up Capture |
|-------------------------|-------|------|--------------|-------------------|-----------|--------------------|------------|
| Cohen & Steers Gbl Infr | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| CPI + 4% | 0.00 | 1.00 | 100.00 | N/A | 1.00 | 1.37 | 100.00 |

Mutual Fund Attributes

As of December 31, 2022

Cohen & Steers Glb Infr CI I

Fund Information

| | | | |
|----------------------|--|---------------------|------------------------------|
| Fund Name : | Cohen & Steers Global Infrastructure I | Portfolio Assets : | \$786 Million |
| Fund Family : | Cohen & Steers | Portfolio Manager : | Dang,T/Morton,B/Rosenlicht,T |
| Ticker : | CSUIX | PM Tenure : | |
| Inception Date : | 05/03/2004 | Fund Assets : | \$869 Million |
| Portfolio Turnover : | 64% | | |

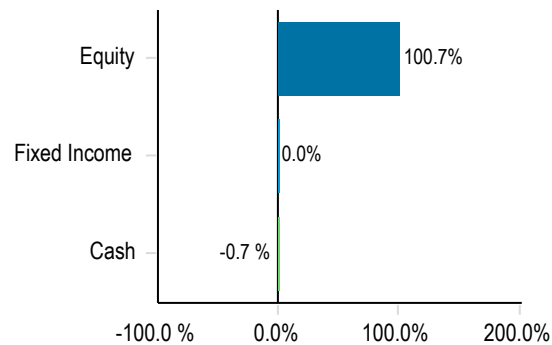
Fund Characteristics As of 12/31/2022

| | |
|------------------|------------------|
| Total Securities | 71 |
| Avg. Market Cap | \$24,672 Million |
| P/E | 17.5 |
| P/B | 2.0 |
| Div. Yield | 3.7% |

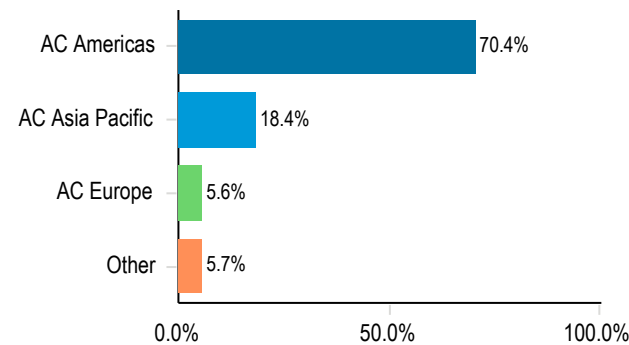
Fund Investment Policy

The investment seeks total return.

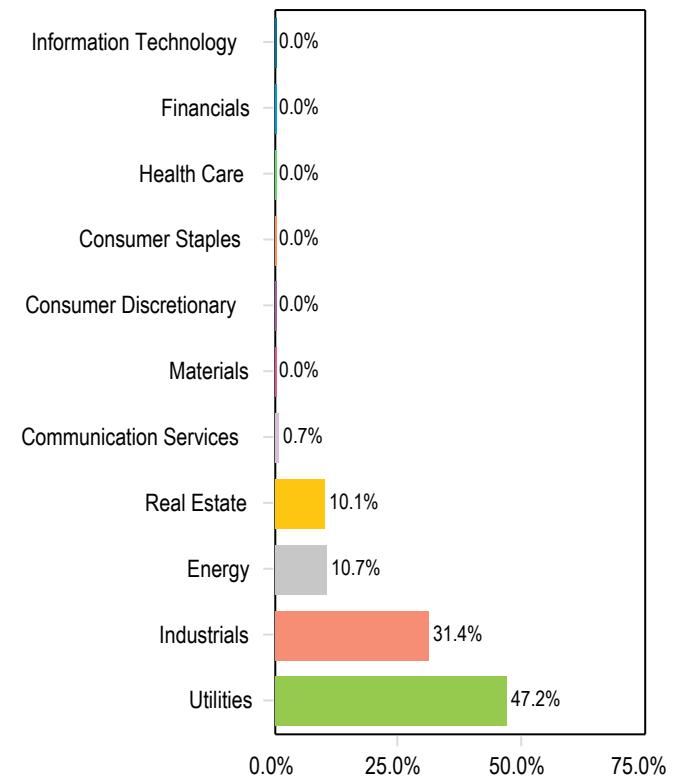
Asset Allocation As of 12/31/2022



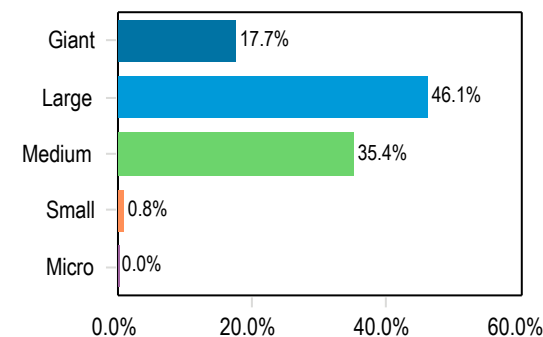
Regional Allocation As of 12/31/2022



Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



Top Ten Securities As of 12/31/2022

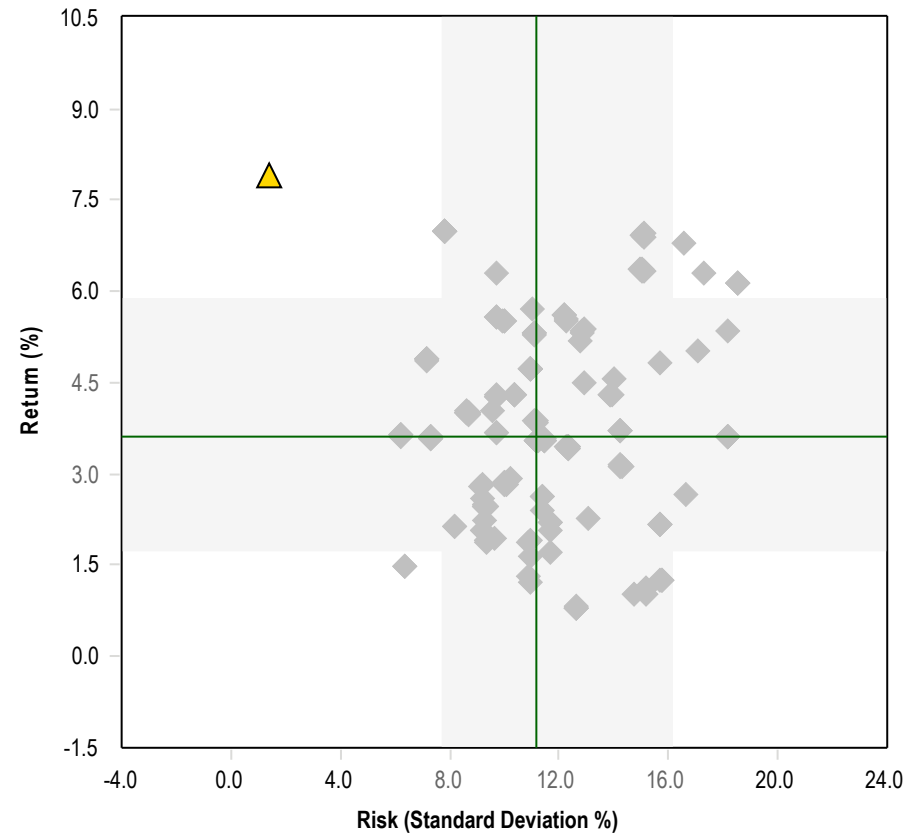
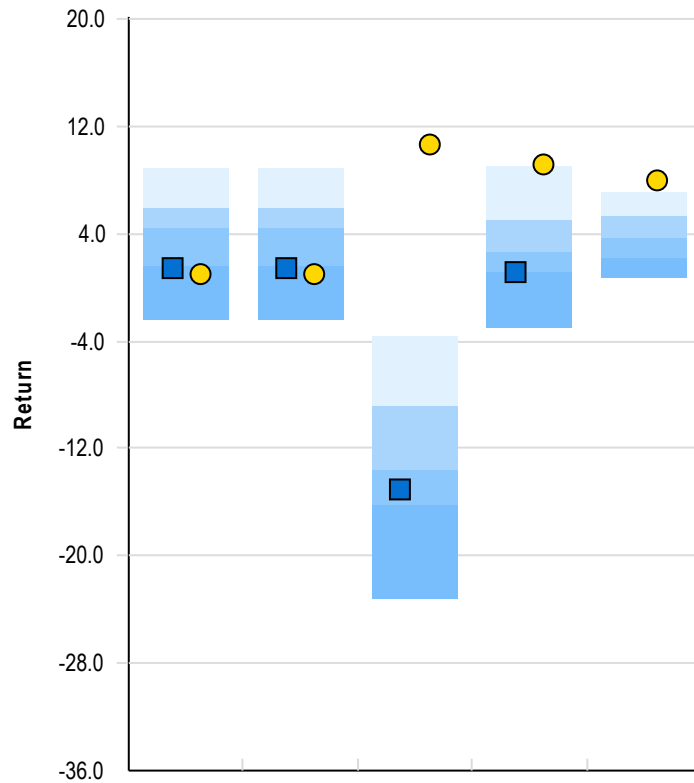
| | |
|--------------------------|---------------|
| NextEra Energy Inc | 6.6 % |
| Norfolk Southern Corp | 4.9 % |
| Transurban Group | 4.9 % |
| Sempra Energy | 3.9 % |
| American Tower Corp | 3.4 % |
| PPL Corp | 2.9 % |
| TC Energy Corp | 2.9 % |
| Airports Of Thailand PLC | 2.7 % |
| DTE Energy Co | 2.5 % |
| SBA Communications Corp | 2.4 % |
| Total | 37.1 % |

Columbia Adaptive Risk Allocation Inst

\$2.5M and 2.9% of Plan Assets

Peer Group Analysis - Tactical Allocation

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|-----------------------------|-----------|-----------|-------------|-----------|----------|
| ■ Columbia Adapt Risk Alloc | 1.41 (78) | 1.41 (78) | -14.99 (65) | 1.12 (76) | N/A |
| ● CPI + 4% | 0.98 (83) | 0.98 (83) | 10.69 (1) | 9.10 (5) | 7.92 (4) |
| Median | 4.37 | 4.37 | -13.59 | 2.69 | 3.61 |

MPT Stats, 5 Years

| | Alpha | Beta | Down Capture | Information Ratio | R-Squared | Standard Deviation | Up Capture |
|---------------------------|-------|------|--------------|-------------------|-----------|--------------------|------------|
| Columbia Adapt Risk Alloc | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| CPI + 4% | 0.00 | 1.00 | 100.00 | N/A | 1.00 | 1.37 | 100.00 |

Mutual Fund Attributes

As of December 31, 2022

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 : | |
| Inception Date : | 06/19/2012 | Fund Assets : | \$3,798 Million |
| Portfolio Turnover : | 260% | | |

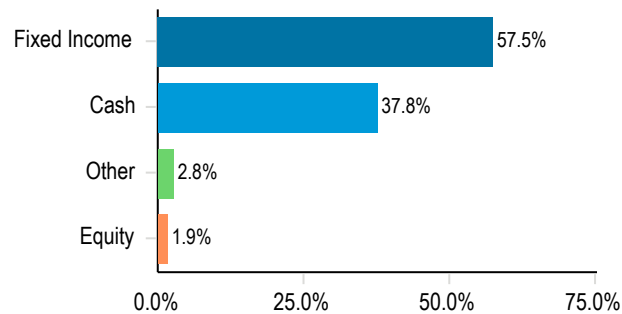
Fund Characteristics As of 12/31/2022

| | |
|-------------------------|------------------|
| Total Securities | 195 |
| Avg. Market Cap | \$21,796 Million |
| P/E | 33.6 |
| P/B | 2.4 |
| Div. Yield | 3.6% |
| Avg. Coupon | 1.86 % |
| Avg. Effective Maturity | N/A |
| Avg. Effective Duration | N/A |
| Avg. Credit Quality | N/A |
| Yield To Maturity | N/A |

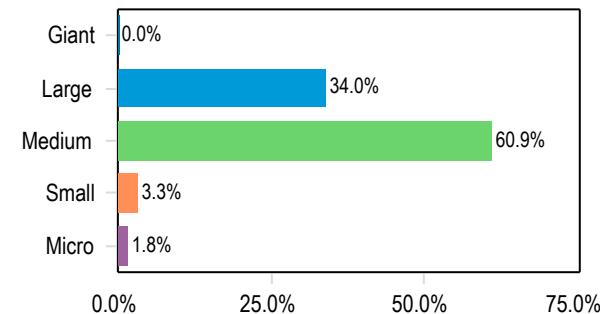
Fund Investment Policy

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

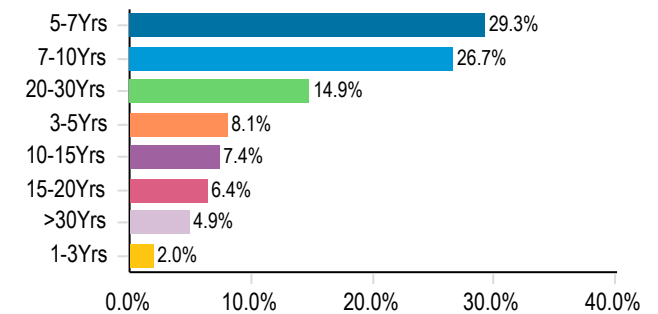
Asset Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



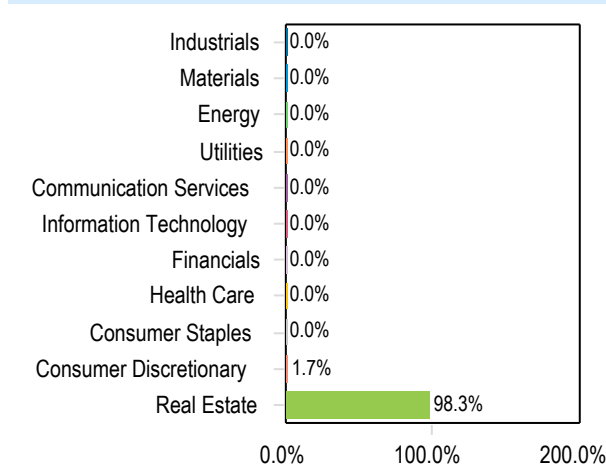
Maturity Distribution As of 12/31/2022



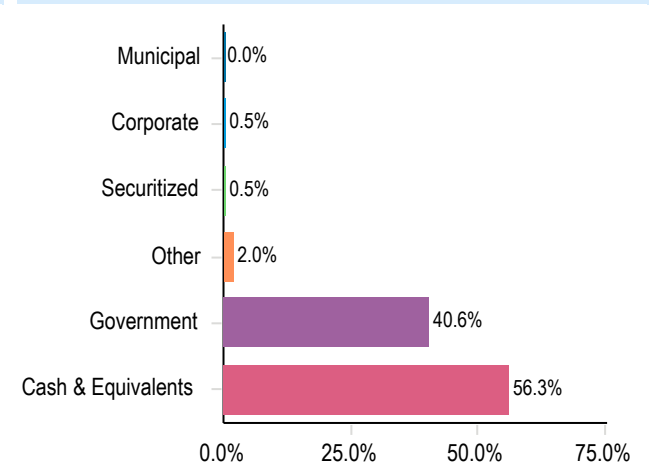
Top Ten Securities As of 12/31/2022

| | |
|-------------------------------------|---------------|
| Columbia Short-Term Cash | 40.0 % |
| United States Treasury Notes 1.25% | 4.3 % |
| United States Treasury Notes 1.5% | 3.1 % |
| United States Treasury Notes 1.25% | 3.0 % |
| United States Treasury Notes 2.875% | 2.3 % |
| Columbia Commodity Strategy Inst3 | 2.0 % |
| United States Treasury Notes 1.375% | 1.6 % |
| Federal National Mortgage Asso | 1.5 % |
| Austria (Republic of) 0.75% | 1.3 % |
| Italy (Republic Of) 6% | 1.2 % |
| Total | 60.4 % |

Equity Sector Allocation As of 12/31/2022



Fixed Income Sector Allocation As of 12/31/2022

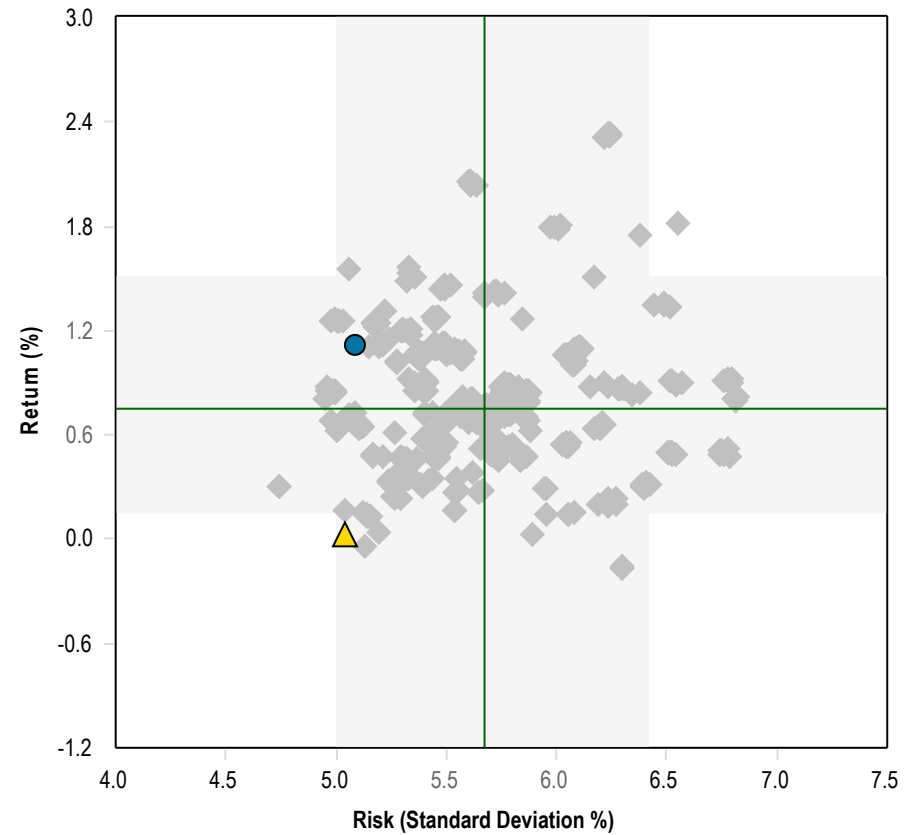
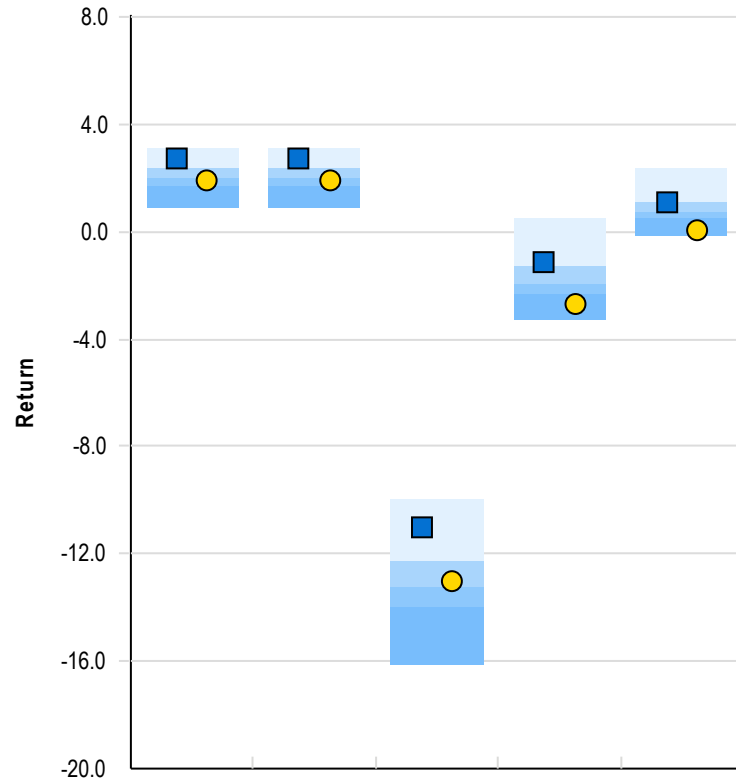


Dodge & Cox Income Fund

\$1.3M and 1.5% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|-----------------------|-----------|-----------|-------------|------------|-----------|
| Dodge & Cox Income | 2.76 (10) | 2.76 (10) | -11.01 (9) | -1.14 (18) | 1.11 (22) |
| Blmbg. U.S. Agg Index | 1.87 (59) | 1.87 (59) | -13.01 (43) | -2.71 (89) | 0.02 (93) |
| Median | 2.00 | 2.00 | -13.26 | -1.96 | 0.75 |

MPT Stats, 5 Years

| | Alpha | Beta | Down Capture | Information Ratio | R-Squared | Standard Deviation | Up Capture |
|-----------------------|-------|------|--------------|-------------------|-----------|--------------------|------------|
| Dodge & Cox Income | 1.10 | 0.92 | 86.20 | 0.53 | 0.84 | 5.08 | 103.08 |
| Blmbg. U.S. Agg Index | 0.00 | 1.00 | 100.00 | N/A | 1.00 | 5.04 | 100.00 |

Mutual Fund Attributes

As of December 31, 2022

Dodge & Cox Income I

Fund Information

| | | | |
|----------------------|----------------------|---------------------|------------------|
| Fund Name : | Dodge & Cox Income I | Portfolio Assets : | \$52,954 Million |
| Fund Family : | Dodge & Cox | Portfolio Manager : | Team Managed |
| Ticker : | DODIX | PM Tenure : | |
| Inception Date : | 01/03/1989 | Fund Assets : | \$56,138 Million |
| Portfolio Turnover : | 91% | | |

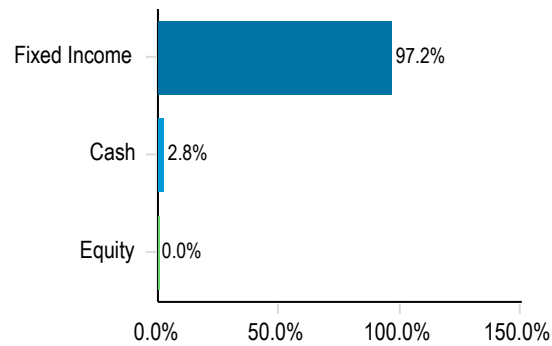
Fund Characteristics As of 12/31/2022

| | |
|-------------------------|------------|
| Avg. Coupon | N/A |
| Avg. Effective Maturity | 10.4 Years |
| Avg. Effective Duration | 5.5 Years |
| Avg. Credit Quality | BBB |
| Yield To Maturity | 5.7 Years |
| SEC Yield | 4.51 % |

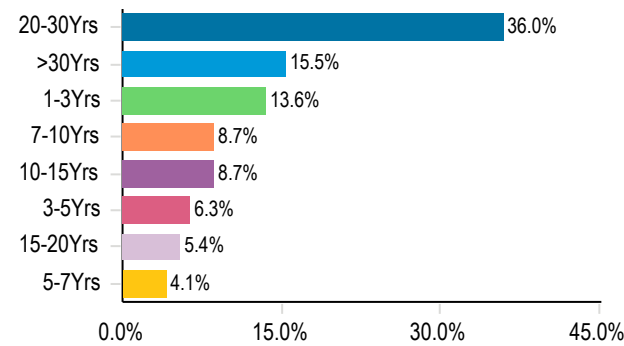
Fund Investment Policy

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

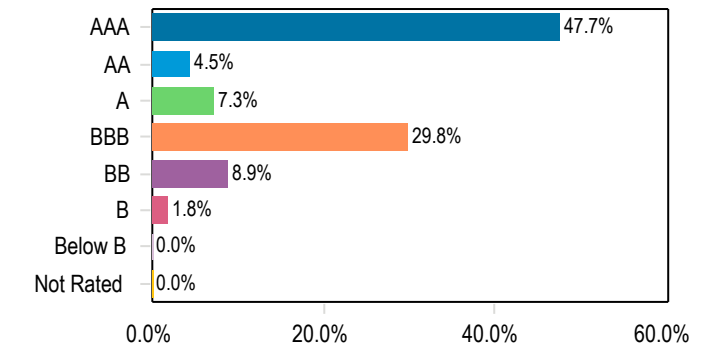
Asset Allocation As of 12/31/2022



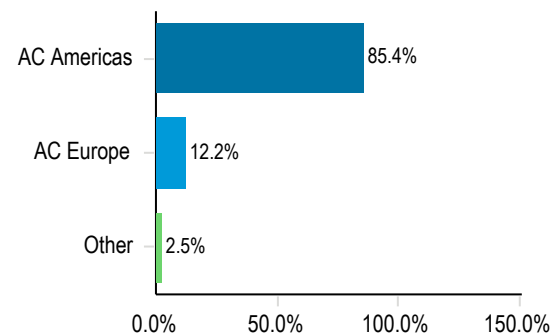
Maturity Distribution As of 12/31/2022



Quality Allocation As of 12/31/2022



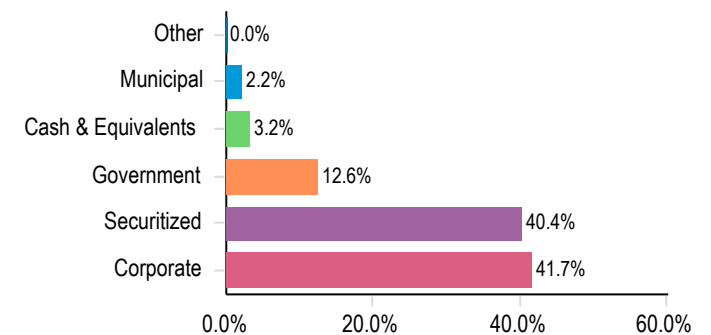
Regional Allocation As of 12/31/2022



Top Ten Securities As of 12/31/2022

| | |
|--------------------------------|---------------|
| Federal National Mortgage Asso | 3.8 % |
| Federal National Mortgage Asso | 2.8 % |
| United States Treasury Notes | 1.8 % |
| United States Treasury Notes | 1.5 % |
| United States Treasury Bonds | 1.4 % |
| United States Treasury Bonds | 1.2 % |
| Fnma Pass-Thru I | 1.1 % |
| Federal Home Loan Mortgage Cor | 1.0 % |
| Imperial Brands Finance Plc | 0.9 % |
| Petroleos Mexicanos | 0.8 % |
| Total | 16.5 % |

Fixed Income Sector Allocation As of 12/31/2022

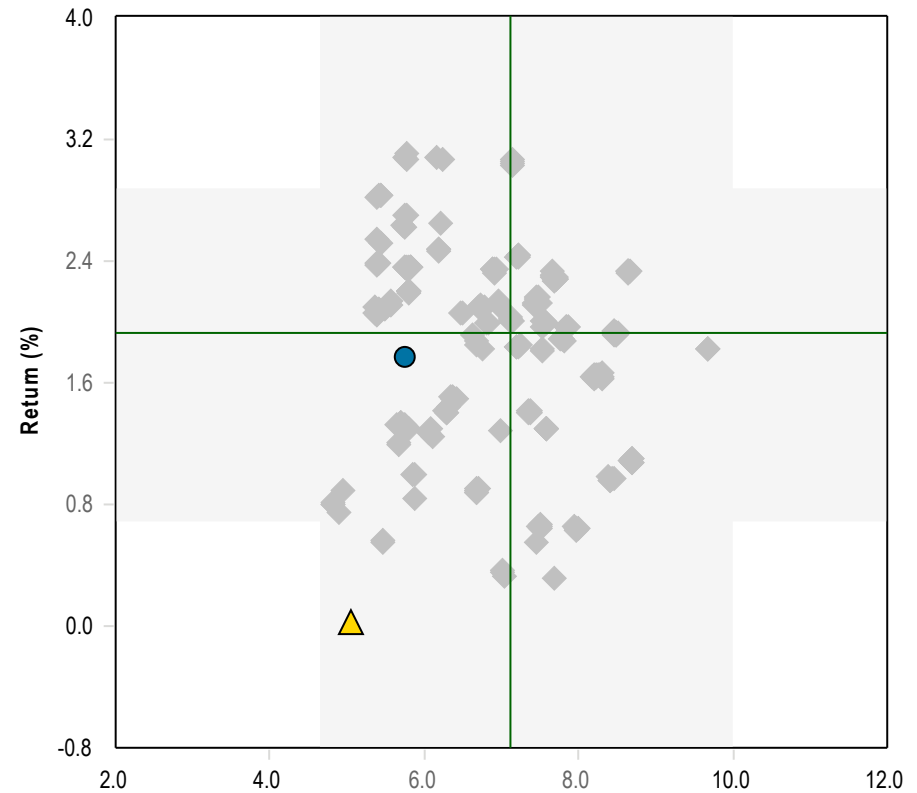
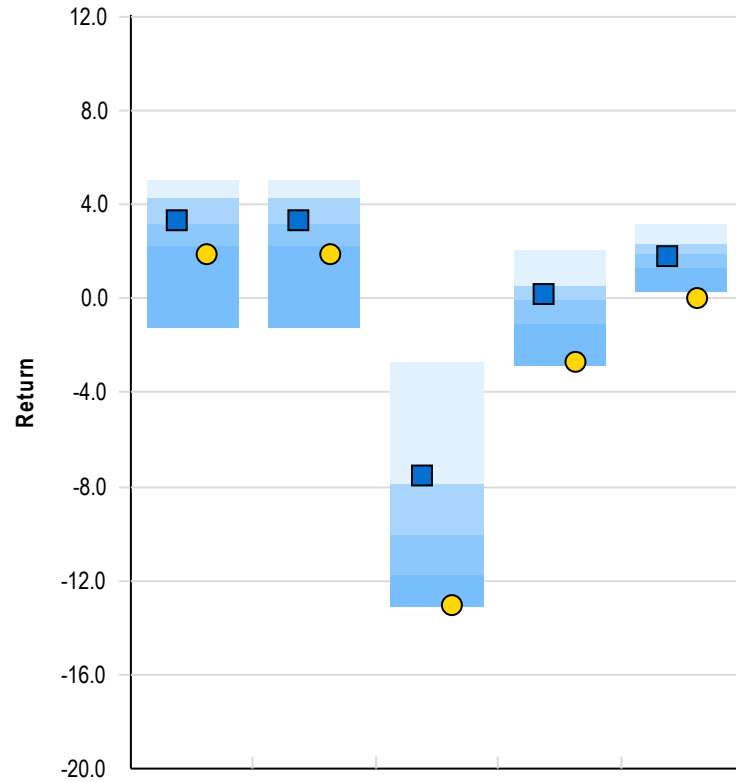


PIMCO Income

\$1.7M and 2.0% of Plan Assets

Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



| | QTR | FYTD | 1 YR | 3 YR | 5 YR |
|-------------------------|-----------|-----------|-------------|------------|-----------|
| ■ PIMCO Income | 3.36 (45) | 3.36 (45) | -7.55 (22) | 0.16 (40) | 1.77 (61) |
| ● Blmbg. U.S. Agg Index | 1.87 (83) | 1.87 (83) | -13.01 (94) | -2.71 (94) | 0.02 (98) |
| Median | 3.17 | 3.17 | -10.07 | -0.09 | 1.93 |

MPT Stats, 5 Years

| | Alpha | Beta | Down Capture | Information Ratio | R-Squared | Standard Deviation | Up Capture |
|-----------------------|-------|------|--------------|-------------------|-----------|--------------------|------------|
| PIMCO Income | 1.85 | 0.65 | 55.59 | 0.35 | 0.32 | 5.75 | 83.71 |
| Blmbg. U.S. Agg Index | 0.00 | 1.00 | 100.00 | N/A | 1.00 | 5.04 | 100.00 |



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 : | |
| Inception Date : | 03/30/2007 | Fund Assets : | \$111,095 Million |
| Portfolio Turnover : | 319% | | |

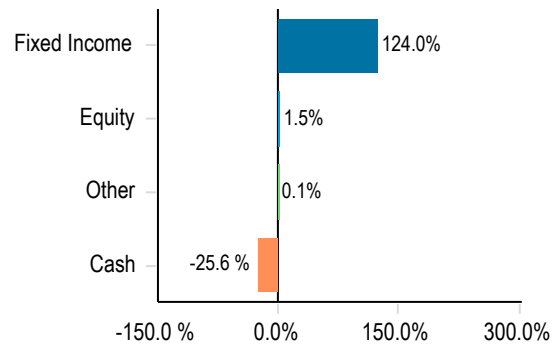
Fund Characteristics As of 12/31/2022

| | |
|-------------------------|------------|
| Avg. Coupon | N/A |
| Avg. Effective Maturity | 5.17 Years |
| Avg. Effective Duration | 3.22 Years |
| Avg. Credit Quality | BB |
| Yield To Maturity | N/A |
| SEC Yield | 5.25 % |

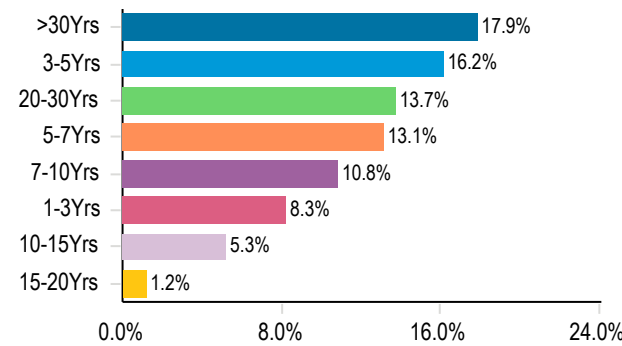
Fund Investment Policy

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

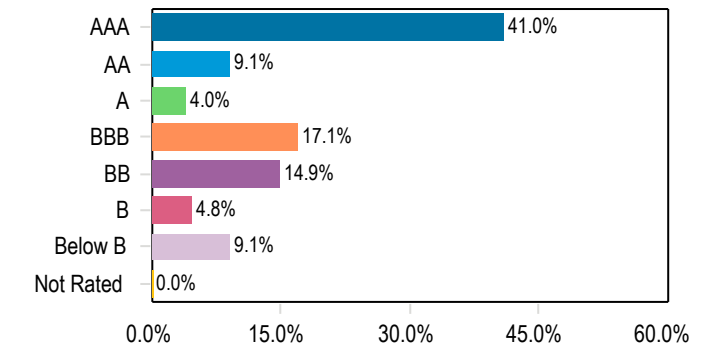
Asset Allocation As of 09/30/2022



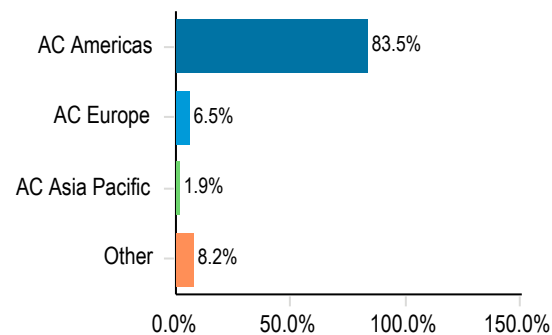
Maturity Distribution As of 09/30/2022



Quality Allocation As of 09/30/2022



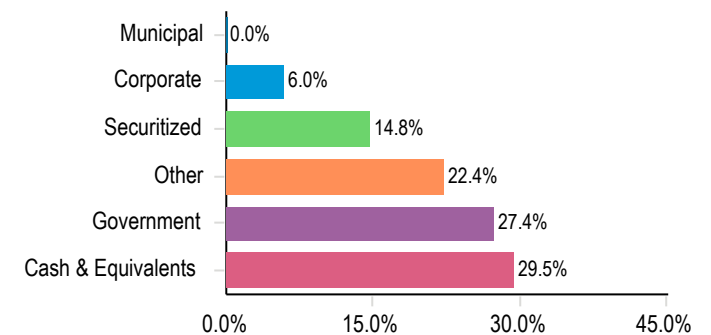
Regional Allocation As of 09/30/2022



Top Ten Securities As of 09/30/2022

| | |
|-------------------------------------|---------------|
| Pimco Fds | 5.5 % |
| Federal National Mortgage Asso | 5.0 % |
| Federal National Mortgage Asso | 4.1 % |
| Federal National Mortgage Asso | 3.5 % |
| Federal National Mortgage Asso | 2.6 % |
| Federal National Mortgage Asso | 2.1 % |
| United States Treasury Notes 3.875% | 1.5 % |
| Fin Fut Us Ultra 30Yr Cbt 12/20/22 | -1.9 % |
| US Treasury Bond Future Dec 22 | -2.3 % |
| 10 Year Treasury Note Future Dec | -9.0 % |
| Total | 11.1 % |

Fixed Income Sector Allocation As of 09/30/2022



- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
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- While we are always optimistic, we never guarantee investment results.

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