



# CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

## QUARTERLY PERFORMANCE REPORT

*As of March 31, 2023*

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## Market Environment

As of March 31, 2023

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	7.5	-7.7	18.6	11.2
Russell 2000 Index	2.7	-11.6	17.5	4.7
MSCI EAFE (Net)	8.5	-1.4	13.0	3.5
NCREIF Property Index	-1.8	-1.6	7.2	6.7
Credit Suisse Hedge Fund Index	0.2	-0.9	8.6	4.2
Blmbg. U.S. Aggregate Index	3.0	-4.8	-2.8	0.9
90 Day U.S. Treasury Bill	1.1	2.5	0.9	1.4
CPI (NSA)	1.7	5.0	5.4	3.9

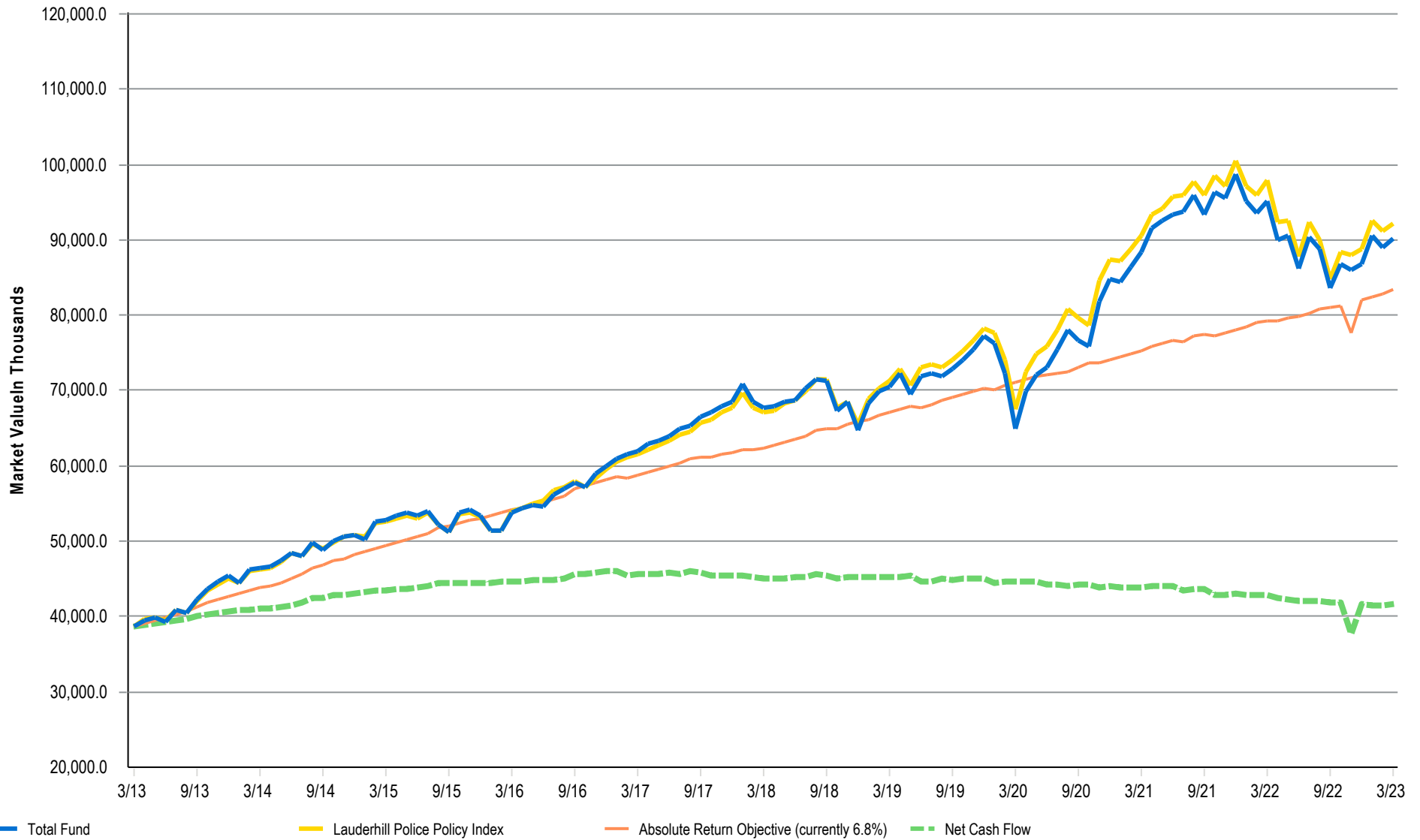
- Equity and fixed income markets around the globe generated positive returns in the quarter amid signs of slowing growth, falling inflation and a banking crisis.
- Large Cap and Growth equities were the standout performers for the quarter. Markets lacked breadth as performance within large caps was driven by strong returns for some of the largest holdings within indexes (Apple, Microsoft, Alphabet, Amazon.com and NVIDIA).
- The information technology and communication services sectors had the strongest returns gaining 22% and 21%, respectively, while the financial and energy sectors lost the most ground declining 6% and 5%, respectively.
- Low Quality stocks outperformed High Quality across market cap spectrum. The differential was more pronounced among Value stocks.
- Differential between value and growth equity performance has narrowed so far in 2023 when compared to performance of 2022.
- U.S. Treasuries, including inflation protection securities, along with the credit and agency sectors of the market generated positive returns.
- Fed raised interest rates by 25 basis points at its March meeting, its ninth consecutive rate hike, to a target range of 4.75%-5.00%. The Fed has raised the fed funds rate by 4.75% in total over the past 12 months. The current tightening cycle, which began in March of 2022, has occurred at an aggressive pace that has rarely been seen in the past. As of March 31, 2023, the 10-yr treasury yield stood at 3.48%.
- Expectations for the fed have shifted in the direction that interest rate hikes may pause, if not fall, over the next 6-to-12 months in response to current bank crisis and falling growth and inflation data. Instability in the banking sector driven by failures of Silicon Valley Bank and Signature Bank is likely to cause further tightening of lending standards and intensify an existing headwind for the U.S. economy.
- Consumer Price Index rose 5% year-over-year in March while the U.S. dollar fell against most major currencies as the quarter closed.

## Portfolio Positioning

- We continue to recommend a defensive posture, with an underweight to equities and credit within Policy ranges.
- Look to yield-based alternatives, particularly private credit, for an offset to volatility within public markets.
- Overweights to consider:
  - High quality in both equity and fixed income
  - Domestic equities over international equities
  - Private credit over private equity
  - Cash at the mid-to-high point of allowable ranges

Total Fund

Schedule of Investable Assets



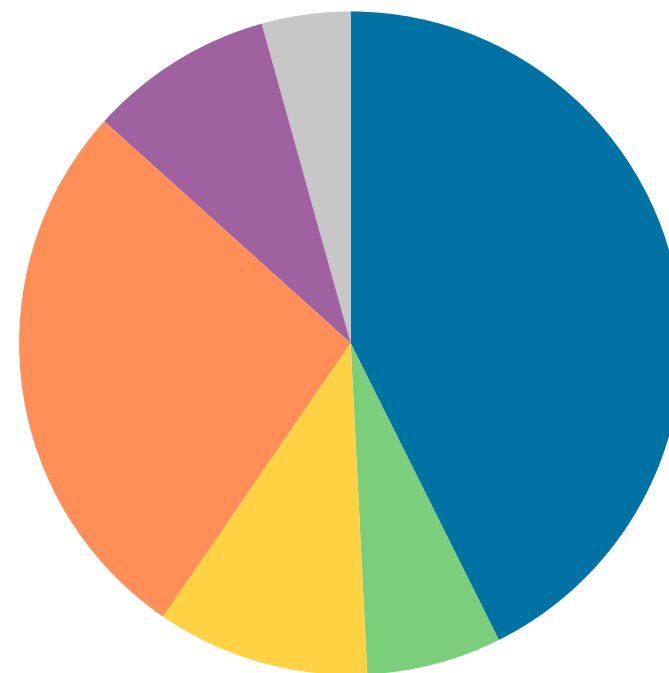
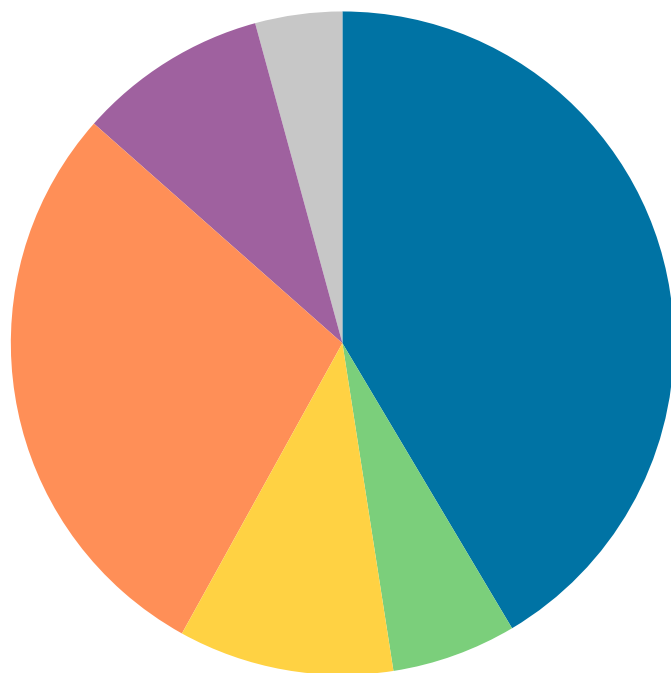
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	\$38,772,740	\$2,818,157	\$48,522,579	\$90,113,476	7.8



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

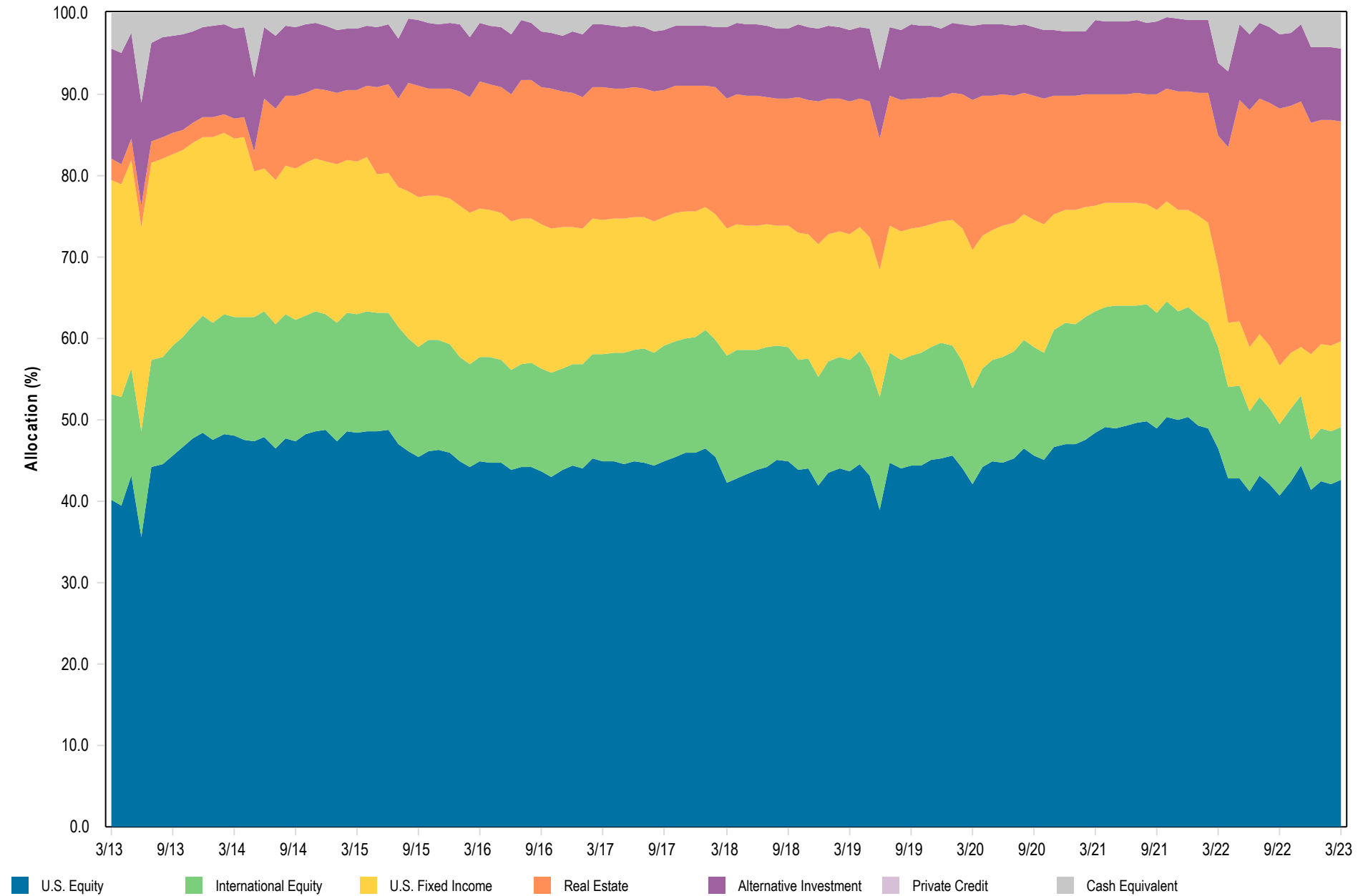
March 31, 2023 : \$90,113,476



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

Segments	Market Value	Allocation (%)
U.S. Equity	38,414,550	42.6
International Equity	5,928,487	6.6
U.S. Fixed Income	9,344,533	10.4
Real Estate	24,404,264	27.1
Alternative Investment	8,123,772	9.0
Private Credit	-	0.0
Cash Equivalent	3,897,871	4.3

Total Fund



## Financial Reconciliation

1 Quarter Ending March 31, 2023

	Market Value 01/01/2023	Contributions	Distributions	Gain/Loss	Market Value 03/31/2023
Vanguard 500	28,562,557	-	-	2,138,307	30,700,863
<b>Large Cap US Equity</b>	<b>28,562,557</b>	<b>-</b>	<b>-</b>	<b>2,138,307</b>	<b>30,700,863</b>
Crawford Inv SC Eq	3,334,678	-	-	122,603	3,457,281
Vanguard Small Cap	4,293,515	-	-	160,409	4,453,924
<b>Small/Mid Cap US Equity</b>	<b>7,628,193</b>	<b>-</b>	<b>-</b>	<b>283,012</b>	<b>7,911,205</b>
EuroPacific Growth	2,292,236	-	-	226,278	2,518,514
Oakmark International	2,993,646	-	-	416,326	3,409,973
<b>Total International Equity</b>	<b>5,285,882</b>	<b>-</b>	<b>-</b>	<b>642,605</b>	<b>5,928,487</b>
JPM Strategic Property Fund	5,022,858	-	-13,263	-157,665	4,851,929
JPM Special Situation Property	3,701,655	-	-15,966	-183,678	3,502,010
Principal US Property	5,970,234	-	-	-193,431	5,776,803
TA Realty Core Property	4,989,762	-	-8,732	-25,243	4,955,786
Terracap Partners V	5,048,630	-	-162,530	431,635	5,317,735
<b>Total Real Estate</b>	<b>24,733,139</b>	<b>-</b>	<b>-200,492</b>	<b>-128,384</b>	<b>24,404,264</b>
Blackrock Systematic Multi Strat Inst	2,631,873	-	-	-5,449	2,626,424
Cohen & Steers Glb Infr Cl I	2,880,036	-	-	23,868	2,903,904
Columbia Adaptive Risk Alloc Inst	2,518,228	-	-	75,216	2,593,443
<b>Total Absolute Return</b>	<b>8,030,137</b>	<b>-</b>	<b>-</b>	<b>93,635</b>	<b>8,123,772</b>
Pennant Park OF IV Fund	-	-	-	-	-
<b>Total Private Credit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dodge & Cox Income Fund	1,304,333	-	-	40,765	1,345,098
PIMCO Income	1,723,633	-	-	44,173	1,767,806
PIMCO Investment Grade Bond	2	-	-	-	2
Note Receivable (City @ 4%)	2,031,875	-	-40,638	40,638	2,031,875
Serenitas Credit Gamma Fund	4,061,646	-	-50,051	188,157	4,199,752
<b>Total Fixed Income</b>	<b>9,121,489</b>	<b>-</b>	<b>-90,688</b>	<b>313,732</b>	<b>9,344,533</b>
Receipts & Disbursements	3,477,208	1,350,701	-1,198,424	30,018	3,659,502
Cash in Mutual Fund Ledger	20,327	20,319	-	204	40,850
<b>Total Cash</b>	<b>3,497,535</b>	<b>1,371,020</b>	<b>-1,198,424</b>	<b>30,222</b>	<b>3,700,352</b>
<b>Total Fund</b>	<b>86,858,932</b>	<b>1,371,020</b>	<b>-1,489,604</b>	<b>3,373,129</b>	<b>90,113,476</b>

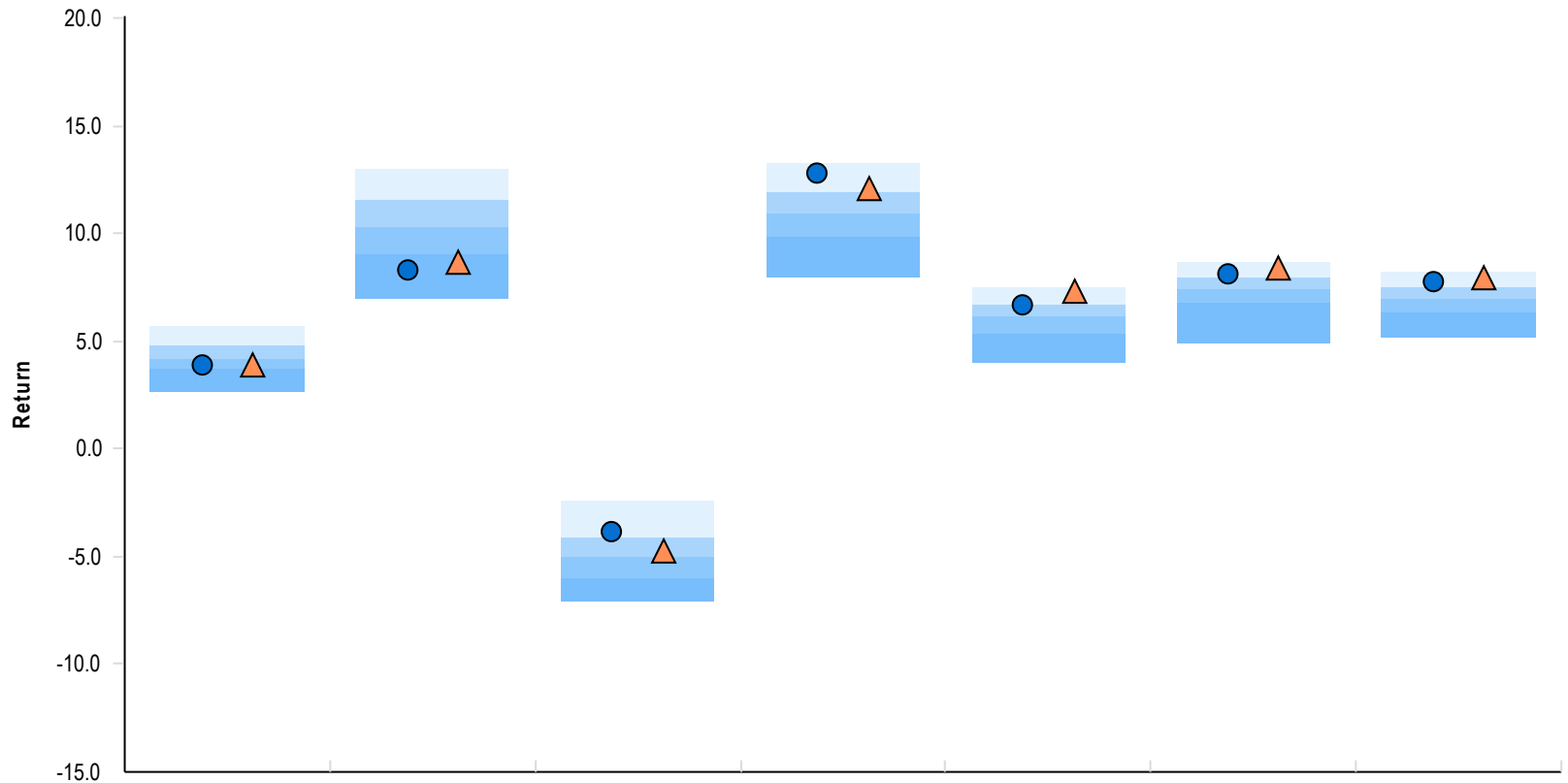
## Financial Reconciliation

October 1, 2022 To March 31, 2023

	Market Value 10/01/2022	Contributions	Distributions	Gain/Loss	Market Value 03/31/2023
Vanguard 500	27,004,942	-	-500,000	4,195,921	30,700,863
<b>Large Cap US Equity</b>	<b>27,004,942</b>	<b>-</b>	<b>-500,000</b>	<b>4,195,921</b>	<b>30,700,863</b>
Crawford Inv SC Eq	3,110,024	-	-	347,257	3,457,281
Vanguard Small Cap	3,976,437	-	-	477,487	4,453,924
<b>Small/Mid Cap US Equity</b>	<b>7,086,461</b>	<b>-</b>	<b>-</b>	<b>824,744</b>	<b>7,911,205</b>
EuroPacific Growth	3,518,128	-	-1,750,000	750,386	2,518,514
Oakmark International	3,843,104	-	-1,750,000	1,316,869	3,409,973
<b>Total International Equity</b>	<b>7,361,232</b>	<b>-</b>	<b>-3,500,000</b>	<b>2,067,255</b>	<b>5,928,487</b>
JPM Strategic Property Fund	5,299,160	-	-26,750	-420,481	4,851,929
JPM Special Situation Property	3,987,037	-	-27,013	-458,013	3,502,010
Principal US Property	6,369,960	-	-	-593,157	5,776,803
TA Realty Core Property	5,285,071	-	-17,981	-311,304	4,955,786
Terracap Partners V	5,477,120	-	-692,301	532,916	5,317,735
<b>Total Real Estate</b>	<b>26,418,348</b>	<b>-</b>	<b>-764,045</b>	<b>-1,250,039</b>	<b>24,404,264</b>
Blackrock Systematic Multi Strat Inst	2,555,038	-	-	71,387	2,626,424
Cohen & Steers Glb Infr Cl I	2,638,019	-	-	265,886	2,903,904
Columbia Adaptive Risk Alloc Inst	2,483,313	-	-	110,130	2,593,443
<b>Total Absolute Return</b>	<b>7,676,369</b>	<b>-</b>	<b>-</b>	<b>447,403</b>	<b>8,123,772</b>
Pennant Park OF IV Fund	-	-	-	-	-
<b>Total Private Credit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dodge & Cox Income Fund	1,269,359	-	-	75,739	1,345,098
PIMCO Income	2,651,264	-	-1,000,000	116,541	1,767,806
PIMCO Investment Grade Bond	1,382	-	-1,387	7	2
Note Receivable (City @ 4%)	2,031,875	-	-60,956	60,956	2,031,875
Serenitas Credit Gamma Fund	-	4,000,000	-70,462	270,214	4,199,752
<b>Total Fixed Income</b>	<b>5,953,881</b>	<b>4,000,000</b>	<b>-1,132,805</b>	<b>523,458</b>	<b>9,344,533</b>
Receipts & Disbursements	1,212,874	8,773,556	-6,368,996	42,068	3,659,502
Cash in Mutual Fund Ledger	840,826	40,638	-841,686	1,072	40,850
<b>Total Cash</b>	<b>2,053,700</b>	<b>8,814,194</b>	<b>-7,210,683</b>	<b>43,141</b>	<b>3,700,352</b>
<b>Total Fund</b>	<b>83,554,934</b>	<b>12,814,194</b>	<b>-13,107,533</b>	<b>6,851,882</b>	<b>90,113,476</b>

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	3.88 (69)	8.29 (84)	-3.82 (18)	12.84 (10)	6.71 (25)	8.13 (17)	7.76 (16)
▲ Lauderhill Police Policy Index <sup>1</sup>	3.94 (64)	8.71 (79)	-4.71 (41)	12.08 (22)	7.31 (8)	8.38 (10)	7.99 (9)
5th Percentile	5.67	13.02	-2.40	13.27	7.47	8.66	8.19
1st Quartile	4.77	11.57	-4.13	11.90	6.68	7.94	7.50
Median	4.19	10.26	-5.05	10.87	6.11	7.41	6.95
3rd Quartile	3.69	9.02	-5.97	9.82	5.34	6.75	6.32
95th Percentile	2.63	6.94	-7.11	7.94	3.95	4.87	5.16
Population	347	344	336	325	316	303	276

Parentheses contain percentile rankings.

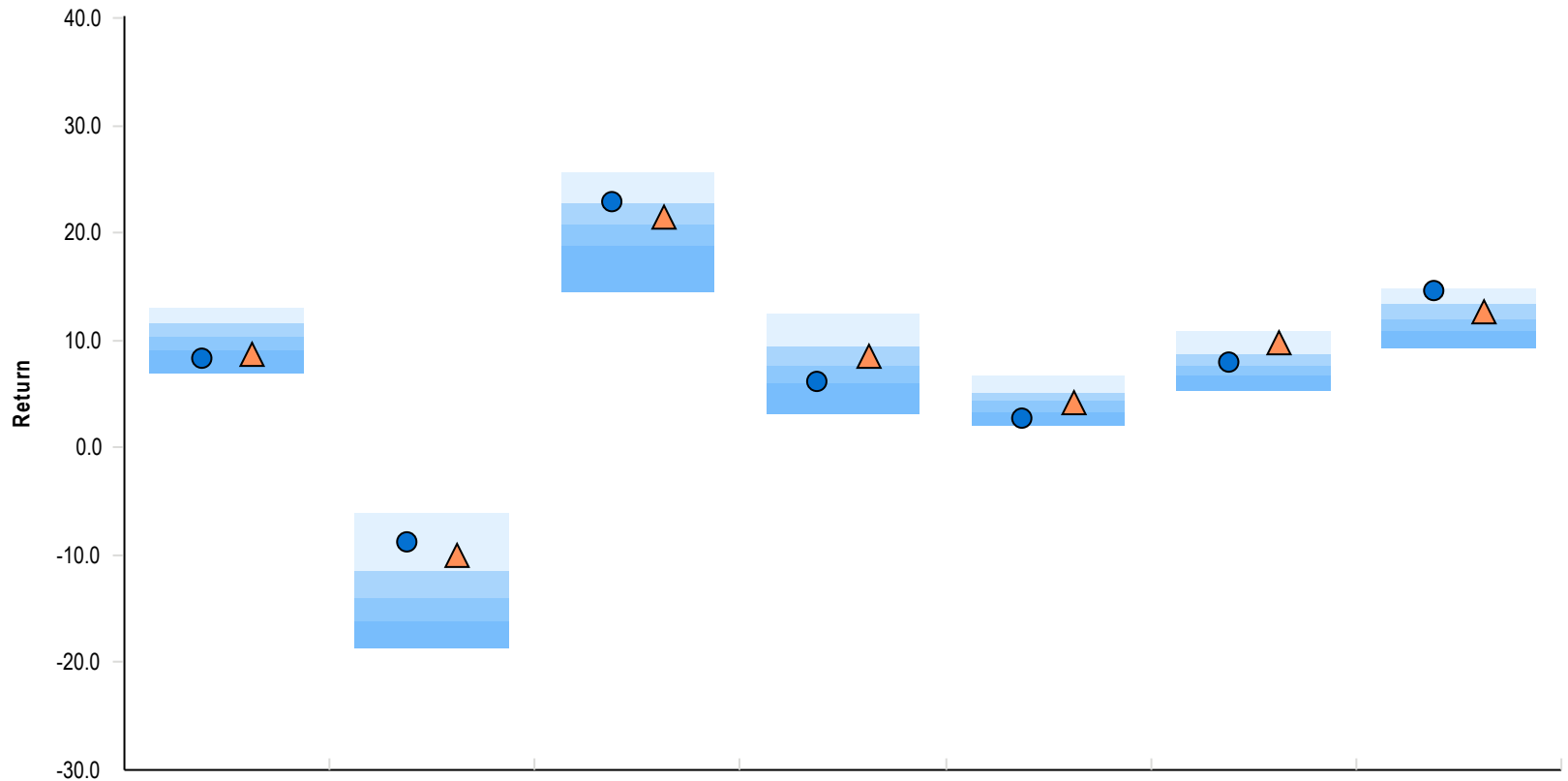
The current LHP Policy Index composition is: <sup>1</sup>Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, MSCI EAFE (Net): 10.00%, CPI + 4%: 10.00%, NCREIF Property: 25.00%.





All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



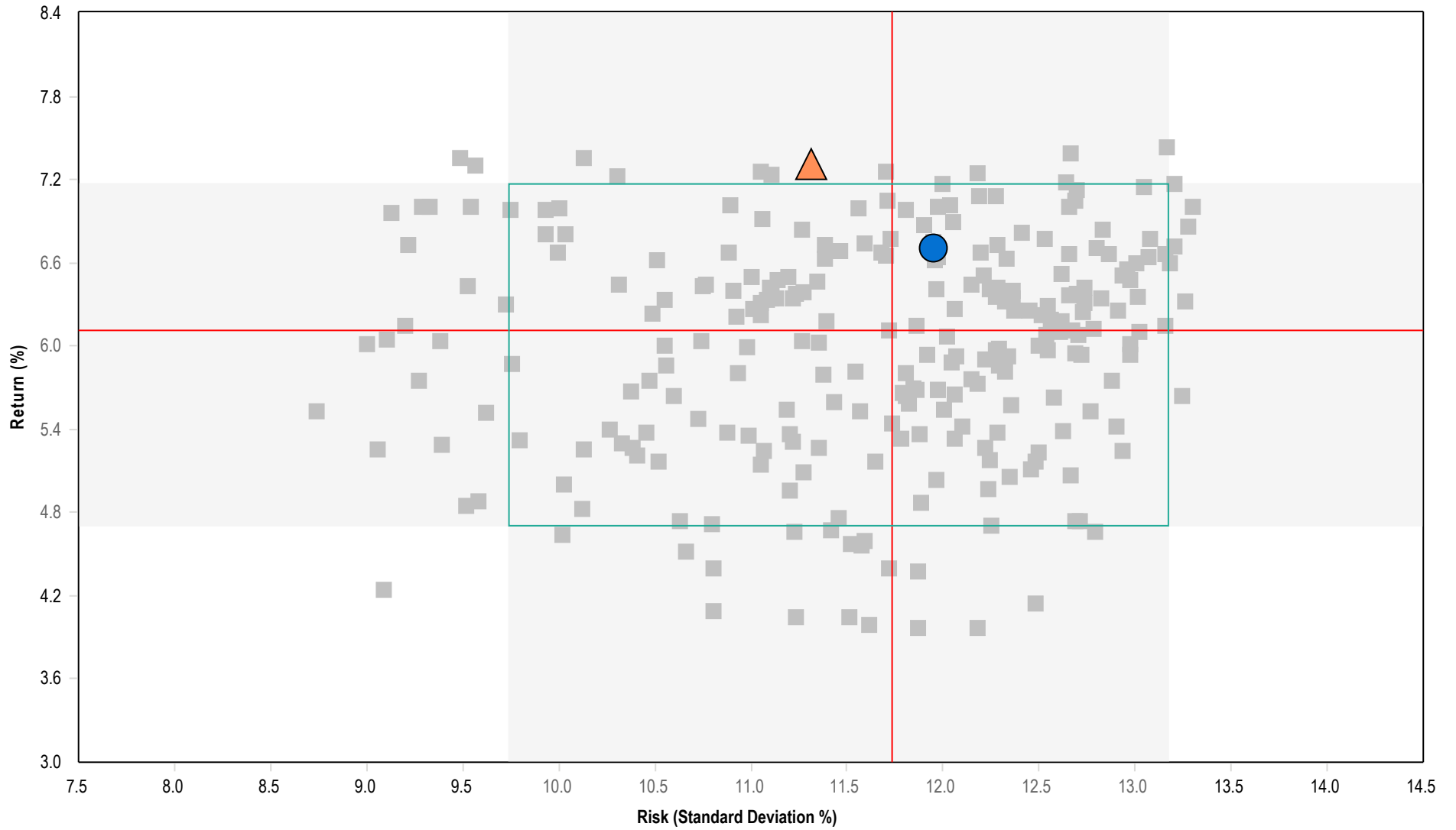
	FYTD 2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018	FY 09/30/2017
● Total Fund	8.29 (84)	-8.81 (11)	22.83 (24)	6.13 (73)	2.69 (87)	7.98 (39)	14.64 (6)
▲ Lauderhill Police Policy Index <sup>1</sup>	8.71 (79)	-9.94 (17)	21.51 (40)	8.47 (38)	4.22 (52)	9.70 (14)	12.64 (38)
5th Percentile	13.02	-6.01	25.62	12.41	6.71	10.88	14.80
1st Quartile	11.57	-11.55	22.76	9.38	5.11	8.75	13.28
Median	10.26	-14.00	20.74	7.62	4.30	7.58	11.99
3rd Quartile	9.02	-16.11	18.83	5.92	3.27	6.69	10.91
95th Percentile	6.94	-18.75	14.48	3.06	2.05	5.20	9.27
Population	344	468	575	472	320	320	319

Parentheses contain percentile rankings.

The current LHP Policy Index composition is: <sup>1</sup>Russell 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	6.7	11.9
▲ Lauderhill Police Policy Index	7.3	11.3
— Median	6.1	11.7

Calculation based on monthly periodicity.



## Asset Allocation & Performance

As of March 31, 2023

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund - Gross</b>	<b>\$90,113,476</b>	<b>100.0</b>	<b>3.88 (69)</b>	<b>8.29 (84)</b>	<b>-3.82 (18)</b>	<b>12.84 (10)</b>	<b>6.71 (25)</b>	<b>8.13 (17)</b>	<b>7.76 (16)</b>
<b>Total Fund - Net</b>			<b>3.75 (73)</b>	<b>8.05 (87)</b>	<b>-4.83 (42)</b>	<b>12.36 (14)</b>	<b>6.38 (39)</b>	<b>7.85 (28)</b>	<b>7.52 (25)</b>
Lauderhill Police Policy Index*			3.94 (64)	8.71 (79)	-4.71 (41)	12.08 (22)	7.31 (8)	8.38 (10)	7.99 (9)
All Public DB Plans Median			4.19	10.26	-5.05	10.87	6.11	7.41	6.95
<b>Total Domestic Equity</b>	<b>\$38,612,069</b>	<b>42.8</b>	<b>6.69 (52)</b>	<b>14.78 (58)</b>	<b>-7.43 (30)</b>	<b>18.82 (32)</b>	<b>9.48 (50)</b>	<b>11.19 (53)</b>	<b>11.29 (42)</b>
S&P 500 Index			7.50 (22)	15.62 (33)	-7.73 (40)	18.60 (41)	11.19 (14)	12.42 (15)	12.24 (10)
All Public Plans-US Equity Segment Median			6.85	14.97	-7.89	18.39	9.46	11.32	10.97
<b>Large Cap US Equity</b>	<b>\$30,700,863</b>	<b>34.1</b>	<b>7.49 (38)</b>	<b>15.62 (43)</b>	<b>-7.63 (51)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Index			7.46 (40)	15.24 (51)	-8.39 (67)	18.55 (48)	10.87 (43)	12.23 (48)	12.01 (49)
IM U.S. Large Cap Equity (SA+CF) Median			6.49	15.25	-7.55	18.49	10.41	12.10	11.99
<b>Small/Mid Cap US Equity</b>	<b>\$7,911,205</b>	<b>8.8</b>	<b>3.71 (57)</b>	<b>11.64 (74)</b>	<b>-6.67 (50)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2500 Index			3.39 (64)	11.07 (80)	-10.39 (73)	19.42 (64)	6.65 (74)	9.46 (68)	9.07 (74)
IM U.S. SMID Cap Equity (SA+CF) Median			4.19	13.29	-6.74	20.87	8.28	10.31	10.11
<b>Total International Equity</b>	<b>\$5,928,487</b>	<b>6.6</b>	<b>12.16 (1)</b>	<b>34.90 (1)</b>	<b>2.59 (2)</b>	<b>16.69 (3)</b>	<b>2.87 (70)</b>	<b>6.88 (60)</b>	<b>5.77 (40)</b>
MSCI EAFE (Net)			8.47 (29)	27.27 (8)	-1.38 (13)	12.99 (59)	3.52 (59)	6.21 (81)	5.00 (75)
All Public Plans-Intl. Equity Segment Median			7.61	23.22	-4.60	13.28	3.83	7.03	5.57
<b>Total Real Estate</b>	<b>\$24,404,264</b>	<b>27.1</b>	<b>-0.53 (35)</b>	<b>-4.78 (81)</b>	<b>1.32 (75)</b>	<b>9.55 (65)</b>	<b>8.10 (72)</b>	<b>8.12 (80)</b>	<b>9.34 (80)</b>
NCREIF ODCE			-3.17 (79)	-7.98 (97)	-3.09 (92)	8.40 (76)	7.51 (92)	7.71 (89)	9.45 (79)
All Public Plans-Real Estate Segment Median			-1.56	-1.52	7.13	10.46	9.10	9.73	11.34
<b>Total Absolute Return</b>	<b>\$8,123,772</b>	<b>9.0</b>	<b>1.17 (43)</b>	<b>5.83 (26)</b>	<b>-5.15 (89)</b>	<b>5.94 (53)</b>	<b>4.18 (32)</b>	<b>4.87 (14)</b>	<b>2.53 (91)</b>
CPI + 4%			2.69 (22)	3.70 (55)	9.17 (9)	9.55 (11)	8.02 (4)	7.57 (4)	6.73 (1)
Multistrategy Median			0.88	4.17	0.06	5.98	3.39	3.95	3.85
<b>Total Private Credit</b>	<b>-</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Fixed Income</b>	<b>\$9,344,533</b>	<b>10.4</b>	<b>3.45 (15)</b>	<b>6.87 (3)</b>	<b>1.66 (1)</b>	<b>2.88 (3)</b>	<b>3.20 (1)</b>	<b>3.77 (1)</b>	<b>3.76 (2)</b>
Blmbg. U.S. Aggregate Index			2.96 (58)	4.89 (60)	-4.78 (61)	-2.77 (91)	0.90 (90)	0.88 (92)	1.36 (92)
All Public Plans-US Fixed Income Segment Median			3.02	5.06	-4.26	-0.75	1.81	1.84	2.03
<b>Total Cash</b>	<b>\$3,700,352</b>	<b>4.1</b>	<b>0.86 (100)</b>	<b>1.47 (100)</b>	<b>1.74 (75)</b>	<b>0.60 (96)</b>	<b>1.10 (98)</b>	<b>0.89 (100)</b>	<b>0.62 (100)</b>
90 Day U.S. Treasury Bill			1.07 (93)	1.93 (95)	2.50 (37)	0.89 (79)	1.41 (89)	1.20 (96)	0.86 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.22	2.18	2.33	1.21	1.66	1.51	1.26

The current LHP Policy Index composition is: \*Russell 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
<b>Total Fund - Gross</b>	<b>\$90,113,476</b>	<b>100.0</b>	<b>3.88 (69)</b>	<b>8.29 (84)</b>	<b>-3.82 (18)</b>	<b>12.84 (10)</b>	<b>6.71 (25)</b>	<b>8.13 (17)</b>	<b>7.76 (16)</b>
<b>Total Fund - Net</b>			<b>3.75 (73)</b>	<b>8.05 (87)</b>	<b>-4.83 (42)</b>	<b>12.36 (14)</b>	<b>6.38 (39)</b>	<b>7.85 (28)</b>	<b>7.52 (25)</b>
Lauderhill Police Policy Index <sup>1</sup>			3.94 (64)	8.71 (79)	-4.71 (41)	12.08 (22)	7.31 (8)	8.38 (10)	7.99 (9)
All Public DB Plans Median			4.19	10.26	-5.05	10.87	6.11	7.41	6.95
<b>Total Domestic Equity</b>	<b>\$38,612,069</b>	<b>42.8</b>	<b>6.69 (52)</b>	<b>14.78 (58)</b>	<b>-7.43 (30)</b>	<b>18.82 (32)</b>	<b>9.48 (50)</b>	<b>11.19 (53)</b>	<b>11.29 (42)</b>
S&P 500 Index			7.50 (22)	15.62 (33)	-7.73 (40)	18.60 (41)	11.19 (14)	12.42 (15)	12.24 (10)
All Public Plans-US Equity Segment Median			6.85	14.97	-7.89	18.39	9.46	11.32	10.97
<b>Large Cap US Equity</b>	<b>\$30,700,863</b>	<b>34.1</b>	<b>7.49 (38)</b>	<b>15.62 (43)</b>	<b>-7.63 (51)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Index			7.46 (40)	15.24 (51)	-8.39 (67)	18.55 (48)	10.87 (43)	12.23 (48)	12.01 (49)
IM U.S. Large Cap Equity (SA+CF) Median			6.49	15.25	-7.55	18.49	10.41	12.10	11.99
Vanguard 500	\$30,700,863	34.1	7.49 (30)	15.62 (46)	-7.63 (61)	18.63 (45)	10.99 (47)	12.32 (47)	N/A
S&P 500 Index			7.50 (28)	15.62 (45)	-7.73 (65)	18.60 (49)	11.19 (38)	12.42 (40)	12.24 (41)
Large Blend Median			6.70	15.57	-6.80	18.59	10.89	12.22	12.11
<b>Small/Mid Cap US Equity</b>	<b>\$7,911,205</b>	<b>8.8</b>	<b>3.71 (57)</b>	<b>11.64 (74)</b>	<b>-6.67 (50)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2500 Index			3.39 (64)	11.07 (80)	-10.39 (73)	19.42 (64)	6.65 (74)	9.46 (68)	9.07 (74)
IM U.S. SMID Cap Equity (SA+CF) Median			4.19	13.29	-6.74	20.87	8.28	10.31	10.11
Crawford Inv SC Eq	\$3,457,281	3.8	3.68 (39)	11.17 (72)	-4.21 (21)	18.40 (85)	N/A	N/A	N/A
Russell 2000 Index			2.74 (66)	9.14 (92)	-11.61 (88)	17.51 (94)	4.71 (85)	8.55 (78)	8.04 (88)
Small Blend Median			3.18	12.68	-7.68	21.62	6.69	9.53	9.34
Vanguard Small Cap	\$4,453,924	4.9	3.74 (39)	12.01 (59)	-8.39 (57)	19.98 (65)	N/A	N/A	N/A
CRSP U.S. Small Cap TR Index			3.71 (39)	11.95 (62)	-9.39 (71)	19.63 (69)	6.74 (49)	9.45 (53)	9.17 (56)
Small Blend Median			3.18	12.68	-7.68	21.62	6.69	9.53	9.34

The current LHP Policy Index composition is: <sup>1</sup>Russell 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
<b>Total International Equity</b>	<b>\$5,928,487</b>	<b>6.6</b>	<b>12.16 (1)</b>	<b>34.90 (1)</b>	<b>2.59 (2)</b>	<b>16.69 (3)</b>	<b>2.87 (70)</b>	<b>6.88 (60)</b>	<b>5.77 (40)</b>
MSCI EAFE (Net)			8.47 (29)	27.27 (8)	-1.38 (13)	12.99 (59)	3.52 (59)	6.21 (81)	5.00 (75)
All Public Plans-Intl. Equity Segment Median			7.61	23.22	-4.60	13.28	3.83	7.03	5.57
EuroPacific Growth	\$2,518,514	2.8	9.87 (58)	26.53 (42)	-2.01 (28)	12.62 (42)	3.52 (76)	7.19 (63)	6.12 (72)
MSCI EAFE (Net)			8.47 (77)	27.27 (35)	-1.38 (21)	12.99 (29)	3.52 (76)	6.21 (89)	5.00 (97)
Foreign Large Growth Median			10.16	25.33	-4.10	12.43	4.41	7.53	6.50
Oakmark International	\$3,409,973	3.8	13.91 (7)	42.20 (1)	6.83 (10)	21.72 (8)	1.77 (86)	6.26 (42)	5.21 (45)
MSCI EAFE (Net)			8.47 (34)	27.27 (59)	-1.38 (79)	12.99 (85)	3.52 (42)	6.21 (44)	5.00 (55)
Foreign Large Value Median			7.51	27.91	0.67	16.12	3.20	6.04	5.02
<b>Total Real Estate</b>	<b>\$24,404,264</b>	<b>27.1</b>	<b>-0.53 (35)</b>	<b>-4.78 (81)</b>	<b>1.32 (75)</b>	<b>9.55 (65)</b>	<b>8.10 (72)</b>	<b>8.12 (80)</b>	<b>9.34 (80)</b>
NCREIF ODCE			-3.17 (79)	-7.98 (97)	-3.09 (92)	8.40 (76)	7.51 (92)	7.71 (89)	9.45 (79)
All Public Plans-Real Estate Segment Median			-1.56	-1.52	7.13	10.46	9.10	9.73	11.34
JPM Strategic Property Fund	\$4,851,929	5.4	-3.15 (62)	-7.96 (49)	-4.85 (61)	6.97 (77)	6.53 (76)	6.96 (73)	N/A
NCREIF ODCE			-3.17 (63)	-7.98 (49)	-3.09 (54)	8.40 (53)	7.51 (65)	7.71 (65)	9.45 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97
JPM Special Situation Property	\$3,502,010	3.9	-4.98 (83)	-11.54 (91)	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE			-3.17 (63)	-7.98 (49)	-3.09 (54)	8.40 (53)	7.51 (65)	7.71 (65)	9.45 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97
Principal US Property	\$5,776,803	6.4	-3.24 (66)	-9.31 (83)	-6.26 (74)	7.21 (76)	6.76 (73)	7.23 (72)	8.86 (75)
NCREIF ODCE			-3.17 (63)	-7.98 (49)	-3.09 (54)	8.40 (53)	7.51 (65)	7.71 (65)	9.45 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97
TA Realty Core Property	\$4,955,786	5.5	-0.51 (10)	-5.89 (24)	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE			-3.17 (63)	-7.98 (49)	-3.09 (54)	8.40 (53)	7.51 (65)	7.71 (65)	9.45 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97
Terracap Partners V	\$5,317,735	5.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The current LHP Policy Index composition is: <sup>1</sup>Russell 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
<b>Total Absolute Return</b>	<b>\$8,123,772</b>	<b>9.0</b>	<b>1.17 (43)</b>	<b>5.83 (26)</b>	<b>-5.15 (89)</b>	<b>5.94 (53)</b>	<b>4.18 (32)</b>	<b>4.87 (14)</b>	<b>2.53 (91)</b>
CPI + 4%			2.69 (22)	3.70 (55)	9.17 (9)	9.55 (11)	8.02 (4)	7.57 (4)	6.73 (1)
Multistrategy Median			0.88	4.17	0.06	5.98	3.39	3.95	3.85
Blackrock Systematic Multi Strat Inst	\$2,626,424	2.9	-0.21 (91)	2.79 (66)	-0.28 (62)	2.92 (86)	N/A	N/A	N/A
CPI + 4%			2.69 (22)	3.70 (55)	9.17 (9)	9.55 (11)	8.02 (4)	7.57 (4)	6.73 (1)
Multistrategy Median			0.88	4.17	0.06	5.98	3.39	3.95	3.85
Cohen & Steers Glb Infr CI I	\$2,903,904	3.2	0.83 (88)	10.08 (87)	-6.82 (51)	10.35 (73)	N/A	N/A	N/A
CPI + 4%			2.69 (46)	3.70 (97)	9.17 (1)	9.55 (99)	8.02 (16)	7.57 (43)	6.73 (80)
Infrastructure Median			2.44	12.30	-6.81	11.47	7.22	7.28	7.27
Columbia Adaptive Risk Alloc Inst	\$2,593,443	2.9	2.99 (57)	4.43 (72)	-7.86 (72)	4.67 (87)	N/A	N/A	N/A
CPI + 4%			2.69 (60)	3.70 (75)	9.17 (2)	9.55 (40)	8.02 (5)	7.57 (15)	6.73 (19)
Tactical Allocation Median			3.19	8.10	-5.91	7.92	4.56	5.94	4.97
<b>Total Private Credit</b>	<b>-</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Pennant Park OF IV Fund	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Fixed Income</b>	<b>\$9,344,533</b>	<b>10.4</b>	<b>3.45 (15)</b>	<b>6.87 (3)</b>	<b>1.66 (1)</b>	<b>2.88 (3)</b>	<b>3.20 (1)</b>	<b>3.77 (1)</b>	<b>3.76 (2)</b>
Bmbg. U.S. Aggregate Index			2.96 (58)	4.89 (60)	-4.78 (61)	-2.77 (91)	0.90 (90)	0.88 (92)	1.36 (92)
All Public Plans-US Fixed Income Segment Median			3.02	5.06	-4.26	-0.75	1.81	1.84	2.03
Dodge & Cox Income Fund	\$1,345,098	1.5	3.13 (69)	5.97 (18)	-3.19 (10)	0.11 (26)	1.92 (27)	2.31 (28)	N/A
Bmbg. U.S. Aggregate Index			2.96 (82)	4.89 (75)	-4.78 (44)	-2.77 (99)	0.90 (91)	0.88 (99)	1.36 (99)
Intermediate Core-Plus Bond Median			3.32	5.38	-4.93	-0.44	1.65	1.97	2.22
PIMCO Income	\$1,767,806	2.0	2.56 (66)	6.01 (55)	-1.00 (18)	3.75 (67)	2.35 (66)	3.74 (59)	3.96 (21)
Bmbg. U.S. Aggregate Index			2.96 (44)	4.89 (76)	-4.78 (87)	-2.77 (100)	0.90 (95)	0.88 (99)	1.36 (100)
Multisector Bond Median			2.85	6.29	-3.01	4.14	2.55	3.77	3.29

The current LHP Policy Index composition is: <sup>1</sup>Russell 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	
<b>Total Fixed Income, cont'd</b>										
PIMCO Investment Grade Bond	\$2	0.0	4.15 (20)	4.49 (100)	-4.62 (24)	-0.19 (77)	1.28 (98)	2.27 (79)	2.49 (83)	
Blmbg. U.S. Aggregate Index			2.96 (88)	4.89 (99)	-4.78 (25)	-2.77 (100)	0.90 (98)	0.88 (99)	1.36 (100)	
Corporate Bond Median			3.83	7.40	-5.34	0.42	2.18	2.77	3.00	
Note Receivable (City @ 4%)	\$2,031,875	2.3	2.02	3.05	6.24	N/A	N/A	N/A	N/A	
90 Day U.S. Treasury Bill			1.07	1.93	2.50	0.89	1.41	1.20	0.86	
Serenitas Credit Gamma Fund	\$4,199,752	4.7	4.66 (1)	6.81 (1)	N/A	N/A	N/A	N/A	N/A	
CPI + 4%			2.69 (17)	3.70 (77)	9.17 (1)	9.55 (1)	8.02 (1)	7.57 (1)	6.73 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			2.39	4.10	-1.63	-0.58	1.65	1.42	1.63	
<b>Total Cash</b>										
	\$3,700,352	4.1	0.86 (100)	1.47 (100)	1.74 (75)	0.60 (96)	1.10 (98)	0.89 (100)	0.62 (100)	
90 Day U.S. Treasury Bill			1.07 (93)	1.93 (95)	2.50 (37)	0.89 (79)	1.41 (89)	1.20 (96)	0.86 (99)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.22	2.18	2.33	1.21	1.66	1.51	1.26	
Cash in Mutual Fund Ledger	\$40,850	0.0	0.89 (100)	1.03 (100)	1.25 (91)	0.47 (97)	0.94 (100)	0.73 (100)	0.51 (100)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.22	2.18	2.33	1.21	1.66	1.51	1.26	
Receipts & Disbursements	\$3,659,502	4.1	0.86 (100)	1.48 (100)	1.79 (74)	0.61 (95)	0.99 (100)	0.81 (100)	0.57 (100)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.22	2.18	2.33	1.21	1.66	1.51	1.26	

The current LHP Policy Index composition is: <sup>1</sup>Russell 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	Investment Multiple	Net IRR
<b>Total CEF Real Estate</b>		<b>\$5,000,000</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$511,021</b>	<b>\$5,317,735</b>	<b>5.90%</b>	<b>1.17</b>	
TerraCap Partners V	2021	\$5,000,000	\$5,000,000	\$0	\$511,021	\$5,317,735	5.90%	1.17	15.9%
<b>Total Private Credit</b>		<b>\$5,000,000</b>	<b>\$0</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	<b>N/A</b>	
Pennant Park OF IV Fund	2022	\$5,000,000	\$0	\$5,000,000	\$0	\$0	0.00%	N/A	N/A
<b>Total: Lauderhill Police</b>		<b>\$10,000,000</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>	<b>\$511,021</b>	<b>\$5,317,735</b>	<b>5.90%</b>	<b>1.17</b>	<b>N/A</b>

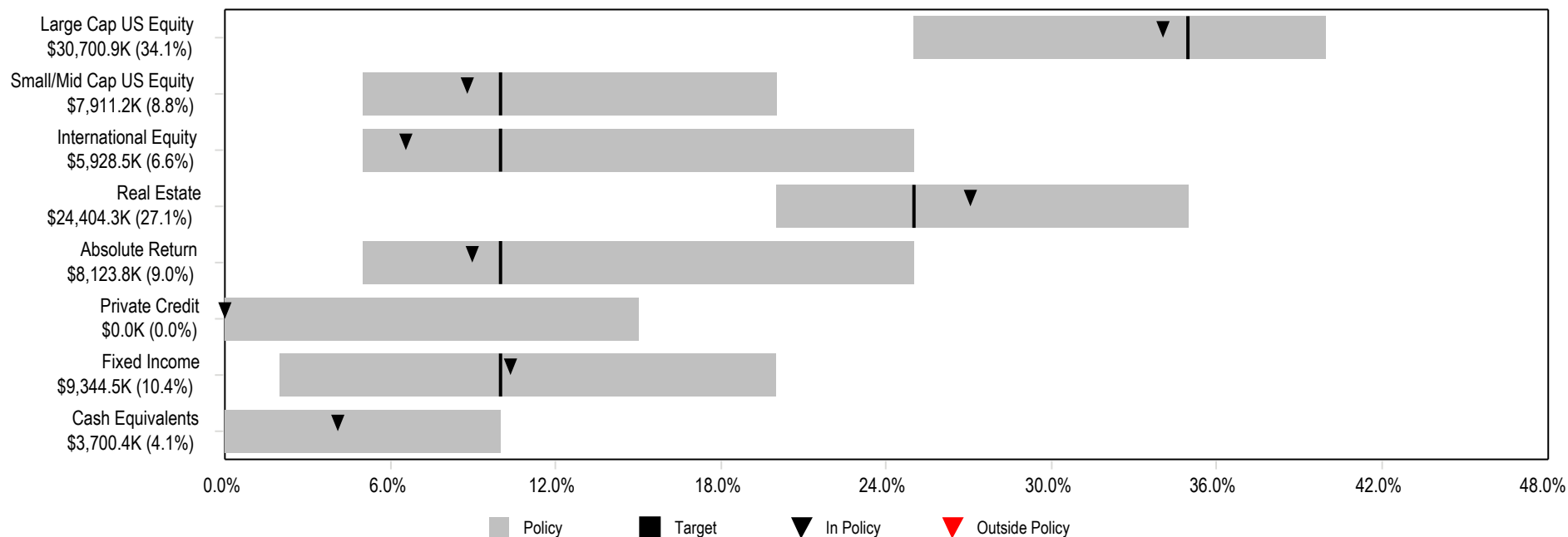
Cost Basis (PIC-DIST/TPA)	4.98%
Market Value (ALT MV/TPA)	5.90%
Total Committed Capital of Total Plan Assets	11.10%

TPA: Total Plan Assets. Investment Multiple (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. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on the Financial Reconciliation of this report.

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

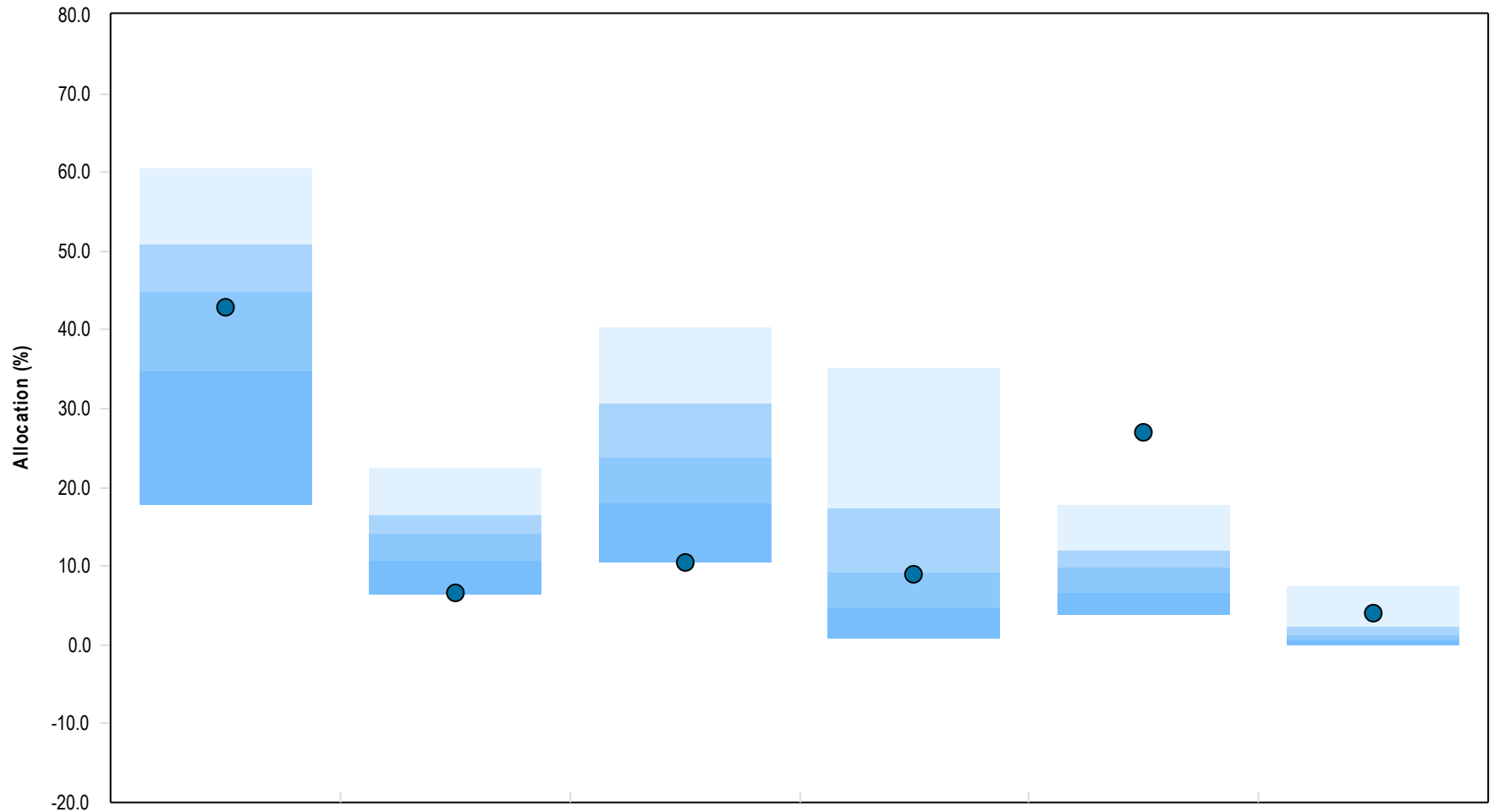


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total</b>	<b>\$90,113,476</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Large Cap US Equity	\$30,700,863	34.1	25.0	40.0	35.0
Small/Mid Cap US Equity	\$7,911,205	8.8	5.0	20.0	10.0
International Equity	\$5,928,487	6.6	5.0	25.0	10.0
Real Estate	\$24,404,264	27.1	20.0	35.0	25.0
Absolute Return	\$8,123,772	9.0	5.0	25.0	10.0
Private Credit	N/A	0.0	0.0	15.0	0.0
Fixed Income	\$9,344,533	10.4	2.0	20.0	10.0
Cash Equivalents	\$3,700,352	4.1	0.0	10.0	0.0



Asset Allocation vs. All Public DB Plans



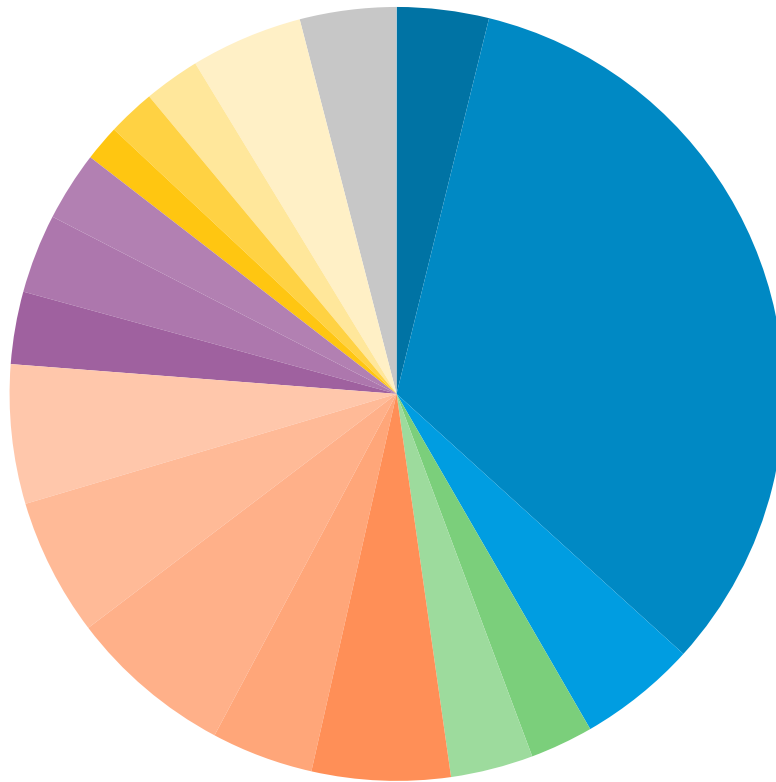
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	42.85 (56)	6.58 (95)	10.37 (96)	9.02 (51)	27.08 (1)	4.11 (14)
5th Percentile	60.43	22.45	40.35	35.18	17.83	7.51
1st Quartile	50.88	16.58	30.73	17.33	12.07	2.36
Median	44.79	14.21	23.79	9.12	9.73	1.20
3rd Quartile	34.67	10.77	17.88	4.72	6.65	0.53
95th Percentile	17.73	6.35	10.54	0.86	3.73	0.06

Parentheses contain percentile rankings.



## Asset Allocation By Manager

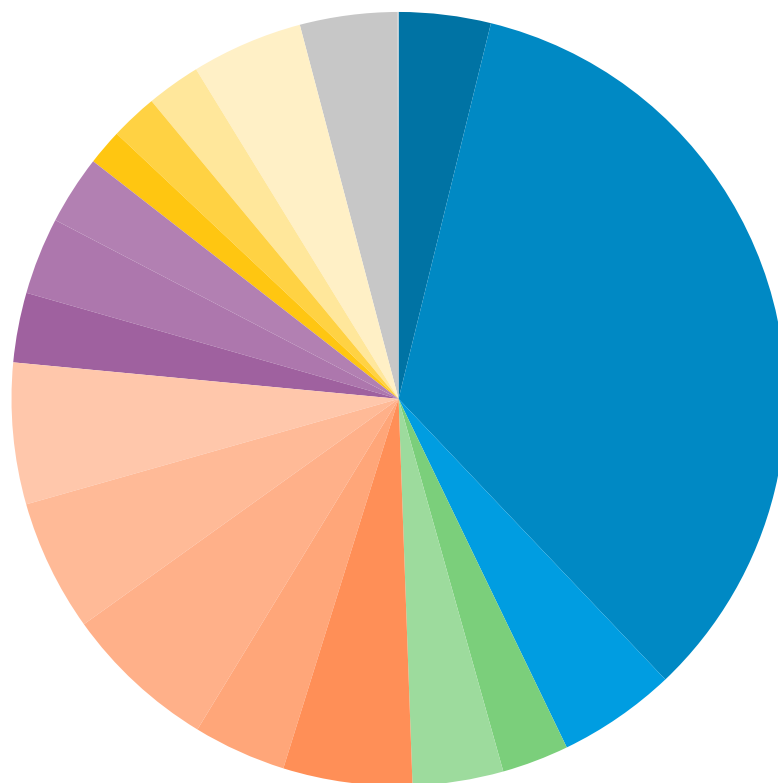
December 31, 2022 : \$86,858,932



	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

## Asset Allocation By Manager

March 31, 2023 : \$90,113,476



	Market Value	Allocation (%)
Crawford Inv SC Eq	\$3,457,281	3.8
Vanguard 500	\$30,700,863	34.1
Vanguard Small Cap	\$4,453,924	4.9
EuroPacific Growth	\$2,518,514	2.8
Oakmark International	\$3,409,973	3.8
JPM Strategic Property Fund	\$4,851,929	5.4
JPM Special Situation Property	\$3,502,010	3.9
Principal US Property	\$5,776,803	6.4
TA Realty Core Property	\$4,955,786	5.5
Terracap Partners V	\$5,317,735	5.9
Blackrock Systematic Multi Strat Inst	\$2,626,424	2.9
Cohen & Steers Glb Infr CI I	\$2,903,904	3.2
Columbia Adaptive Risk Alloc Inst	\$2,593,443	2.9
Pennant Park OF IV Fund	-	0.0
Dodge & Cox Income Fund	\$1,345,098	1.5
PIMCO Income	\$1,767,806	2.0
PIMCO Investment Grade Bond	\$2	0.0
Note Receivable (City @ 4%)	\$2,031,875	2.3
Serenitas Credit Gamma Fund	\$4,199,752	4.7
Receipts & Disbursements	\$3,659,502	4.1
Cash in Mutual Fund Ledger	\$40,850	0.0

## Manager Asset Allocation

As of March 31, 2023

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Vanguard 500	30,701	100.00	-	-	-	-	-	-	-	-	-	-	-	-	30,701	34.07
<b>Large Cap US Equity</b>	<b>30,701</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>30,701</b>	<b>34.07</b>
Vanguard Small Cap	4,454	100.00	-	-	-	-	-	-	-	-	-	-	-	4,454	4.94	
Crawford Inv SC Eq	3,260	94.29	-	-	-	-	-	-	-	-	-	198	5.71	3,457	3.84	
<b>Small/Mid Cap US Equity</b>	<b>7,714</b>	<b>97.50</b>	-	-	-	-	-	-	-	-	-	<b>198</b>	<b>2.50</b>	<b>7,911</b>	<b>8.78</b>	
<b>Total Domestic Equity</b>	<b>38,415</b>	<b>99.49</b>	-	-	-	-	-	-	-	-	-	<b>198</b>	<b>0.51</b>	<b>38,612</b>	<b>42.85</b>	
EuroPacific Growth	-	-	2,519	100.00	-	-	-	-	-	-	-	-	-	2,519	2.79	
Oakmark International	-	-	3,410	100.00	-	-	-	-	-	-	-	-	-	3,410	3.78	
<b>Total International Equity</b>	-	-	<b>5,928</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	-	<b>5,928</b>	<b>6.58</b>	
JPM Strategic Property Fund	-	-	-	-	-	-	4,852	100.00	-	-	-	-	-	4,852	5.38	
JPM Special Situation Property	-	-	-	-	-	-	3,502	100.00	-	-	-	-	-	3,502	3.89	
Principal US Property	-	-	-	-	-	-	5,777	100.00	-	-	-	-	-	5,777	6.41	
TA Realty Core Property	-	-	-	-	-	-	4,956	100.00	-	-	-	-	-	4,956	5.50	
Terracap Partners V	-	-	-	-	-	-	5,318	100.00	-	-	-	-	-	5,318	5.90	
<b>Total Real Estate</b>	-	-	-	-	-	-	<b>24,404</b>	<b>100.00</b>	-	-	-	-	-	<b>24,404</b>	<b>27.08</b>	
Blackrock Systematic Multi Strat Inst	-	-	-	-	-	-	-	-	2,626	100.00	-	-	-	2,626	2.91	
Cohen & Steers Glb Infr Cl I	-	-	-	-	-	-	-	-	2,904	100.00	-	-	-	2,904	3.22	
Columbia Adaptive Risk Alloc Inst	-	-	-	-	-	-	-	-	2,593	100.00	-	-	-	2,593	2.88	
<b>Total Absolute Return</b>	-	-	-	-	-	-	-	-	<b>8,124</b>	<b>100.00</b>	-	-	-	<b>8,124</b>	<b>9.02</b>	
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	0.00	
<b>Total Private Credit</b>	-	-	-	-	-	-	-	-	-	-	<b>100.00</b>	-	-	-	<b>0.00</b>	
Dodge & Cox Income Fund	-	-	-	-	1,345	100.00	-	-	-	-	-	-	-	1,345	1.49	
PIMCO Income	-	-	-	-	1,768	100.00	-	-	-	-	-	-	-	1,768	1.96	
PIMCO Investment Grade Bond	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	0.00	
Note Receivable (City @ 4%)	-	-	-	-	2,032	100.00	-	-	-	-	-	-	-	2,032	2.25	
Serenitas Credit Gamma Fund	-	-	-	-	4,200	100.00	-	-	-	-	-	-	-	4,200	4.66	
<b>Total Fixed Income</b>	-	-	-	-	<b>9,345</b>	<b>100.00</b>	-	-	-	-	-	-	-	<b>9,345</b>	<b>10.37</b>	
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	41	100.00	41	0.05	
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	3,660	100.00	3,660	4.06	
<b>Total Cash</b>	-	-	-	-	-	-	-	-	-	-	-	<b>3,700</b>	<b>100.00</b>	<b>3,700</b>	<b>4.11</b>	
<b>Total Fund</b>	<b>38,415</b>	<b>42.63</b>	<b>5,928</b>	<b>6.58</b>	<b>9,345</b>	<b>10.37</b>	<b>24,404</b>	<b>27.08</b>	<b>8,124</b>	<b>9.02</b>	-	<b>0.00</b>	<b>3,898</b>	<b>4.33</b>	<b>90,113</b>	<b>100.00</b>

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	Under Review	1Q23
JPM Special Situation Property	Under Review	1Q23
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 March 31, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 03/31/2023	Fee Schedule	Fee Notes
Vanguard 500	0.040	\$12,280	\$30,700,863	0.040 % of Assets	
Crawford Inv SC Eq	0.750	\$25,930	\$3,457,281	0.750 % of Assets	
Vanguard Small Cap	0.050	\$2,227	\$4,453,924	0.050 % of Assets	
<b>Total Domestic Equity</b>	<b>0.105</b>	<b>\$40,437</b>	<b>\$38,612,069</b>		
EuroPacific Growth	0.460	\$11,585	\$2,518,514	0.460 % of Assets	
Oakmark International	1.050	\$35,805	\$3,409,973	1.050 % of Assets	
<b>Total International Equity</b>	<b>0.799</b>	<b>\$47,390</b>	<b>\$5,928,487</b>		
JPM Strategic Property Fund	1.000	\$48,519	\$4,851,929	1.000 % of Assets	
JPM Special Situation Property	1.250	\$43,775	\$3,502,010	1.250 % of Assets	
Principal US Property	1.000	\$57,768	\$5,776,803	1.000 % of Assets	
TA Realty Core Property	1.000	\$49,558	\$4,955,786	1.000 % of Assets	
Terracap Partners V	1.500	\$79,766	\$5,317,735	1.500 % of Assets	20% above 8% prfrd return
<b>Total Real Estate</b>	<b>1.145</b>	<b>\$279,386</b>	<b>\$24,404,264</b>		
Blackrock Systematic Multi Strat Inst	0.980	\$25,739	\$2,626,424	0.980 % of Assets	
Cohen & Steers Glb Infr Cl I	0.890	\$25,845	\$2,903,904	0.890 % of Assets	
Columbia Adaptive Risk Alloc Inst	0.800	\$20,748	\$2,593,443	0.800 % of Assets	
<b>Total Absolute Return</b>	<b>0.890</b>	<b>\$72,331</b>	<b>\$8,123,772</b>		
Pennant Park OF IV Fund	0.000	-	-	1.250 % of Assets	15% above 8% prfrd return
<b>Total Private Credit</b>	<b>0.000</b>	<b>-</b>	<b>-</b>		
Dodge & Cox Income Fund	0.410	\$5,515	\$1,345,098	0.410 % of Assets	
PIMCO Income	0.510	\$9,016	\$1,767,806	0.510 % of Assets	
PIMCO Investment Grade Bond	0.442	-	\$2	0.510 % of Assets	
Note Receivable (City @ 4%)	N/A	-	\$2,031,875		
Serenitas Credit Gamma Fund	1.500	\$62,996	\$4,199,752	1.500 % of Assets	20% no hurdle
<b>Total Fixed Income</b>	<b>0.830</b>	<b>\$77,527</b>	<b>\$9,344,533</b>		
Cash in Mutual Fund Ledger	N/A	-	\$40,850		
Receipts & Disbursements	N/A	-	\$3,659,502		
<b>Total Cash</b>	<b>N/A</b>	<b>-</b>	<b>\$3,700,352</b>		
<b>Total Fund</b>	<b>0.574</b>	<b>\$517,071</b>	<b>\$90,113,476</b>		

# Manager Review

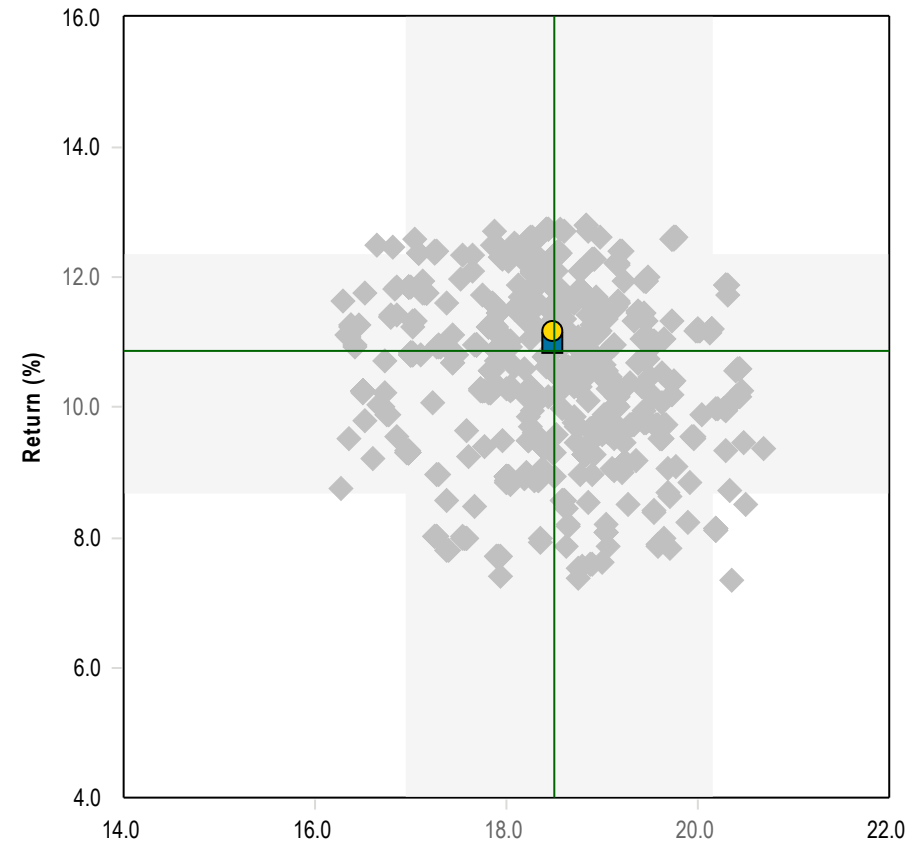
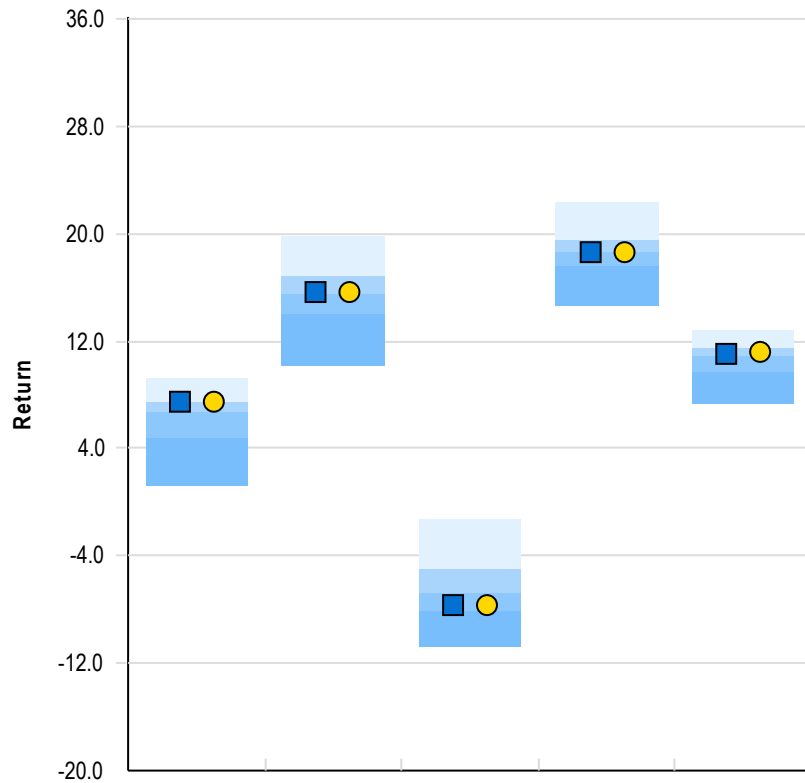
As of March 31, 2023

## Vanguard 500

\$30.7M and 34.1% of Plan Assets

### Peer Group Analysis - Large Blend

### Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard 500	7.49 (30)	15.62 (46)	-7.63 (61)	18.63 (45)	10.99 (47)
● S&P 500 Index	7.50 (28)	15.62 (45)	-7.73 (65)	18.60 (49)	11.19 (38)
Median	6.70	15.57	-6.80	18.59	10.89

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

### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500	-0.18	1.00	-0.50	1.00	18.48	99.42	99.94
S&P 500 Index	0.00	1.00	N/A	1.00	18.48	100.00	100.00





## Mutual Fund Attributes

As of March 31, 2023

### Vanguard 500 Index Admiral

#### Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$398,520 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler,D/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 11 Months
Inception Date :	11/13/2000	Fund Assets :	\$820,717 Million
Portfolio Turnover :	2%		

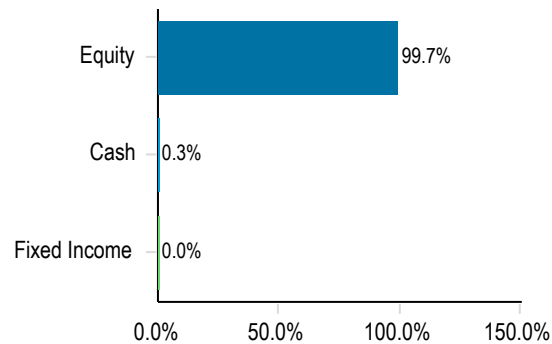
#### Fund Characteristics As of 03/31/2023

Total Securities	509
Avg. Market Cap	\$188,912 Million
P/E	18.7
P/B	3.4
Div. Yield	1.9%

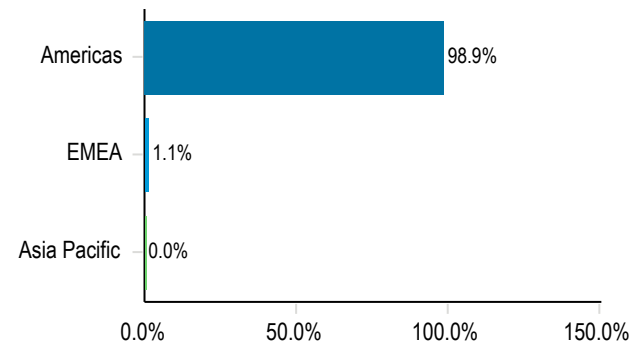
#### Fund Investment Policy

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

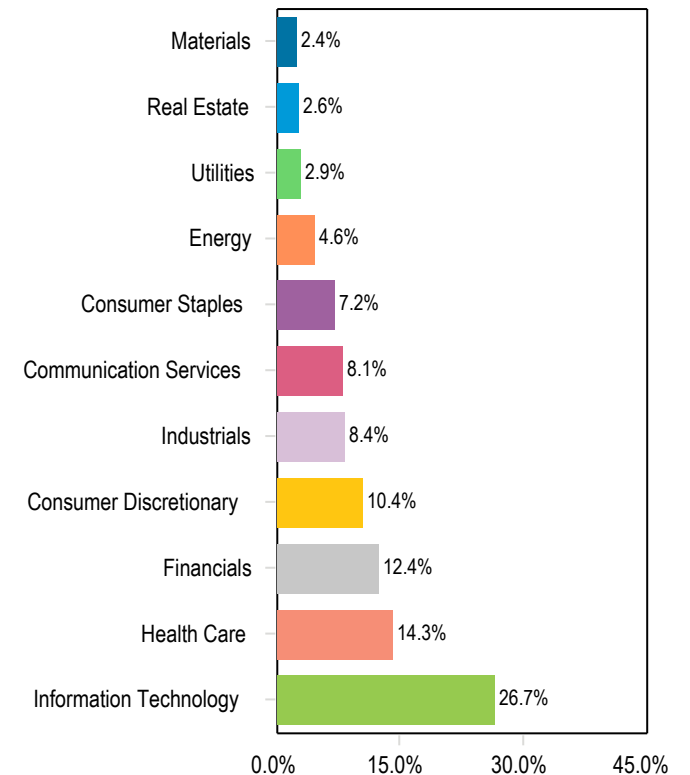
#### Asset Allocation As of 03/31/2023



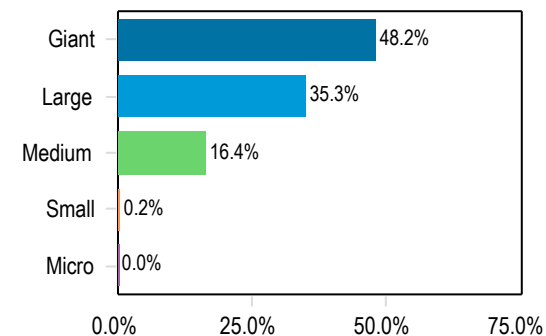
#### Regional Allocation As of 03/31/2023



#### Equity Sector Allocation As of 03/31/2023



#### Market Capitalization As of 03/31/2023



#### Top Ten Securities As of 03/31/2023

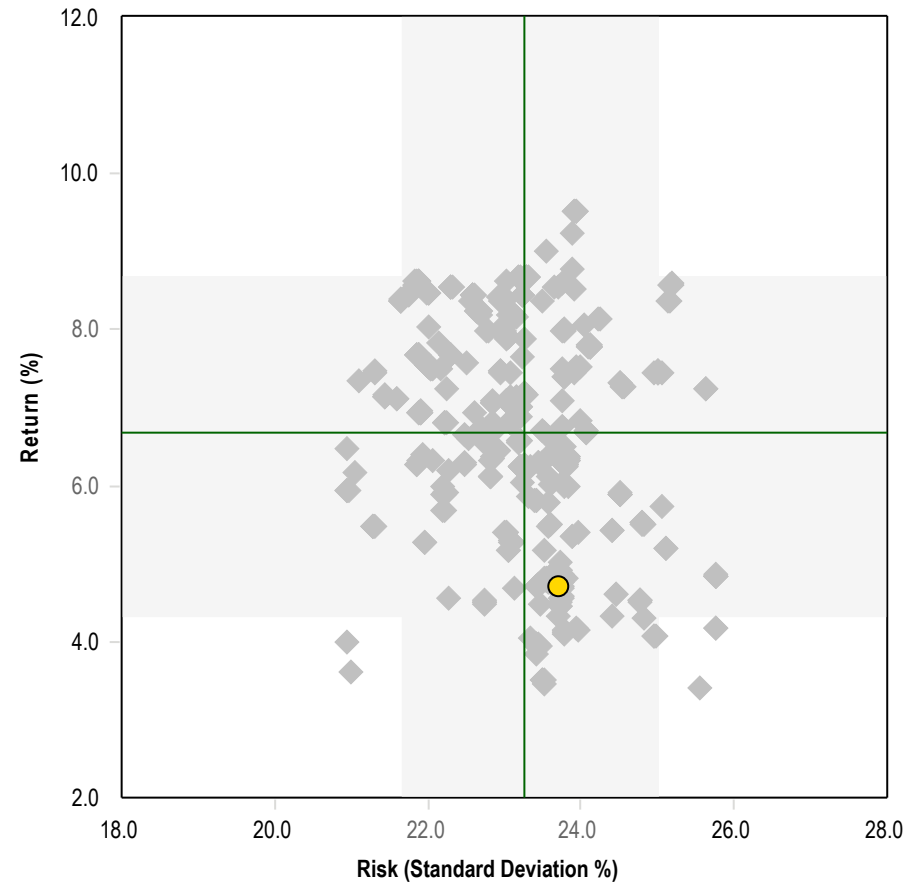
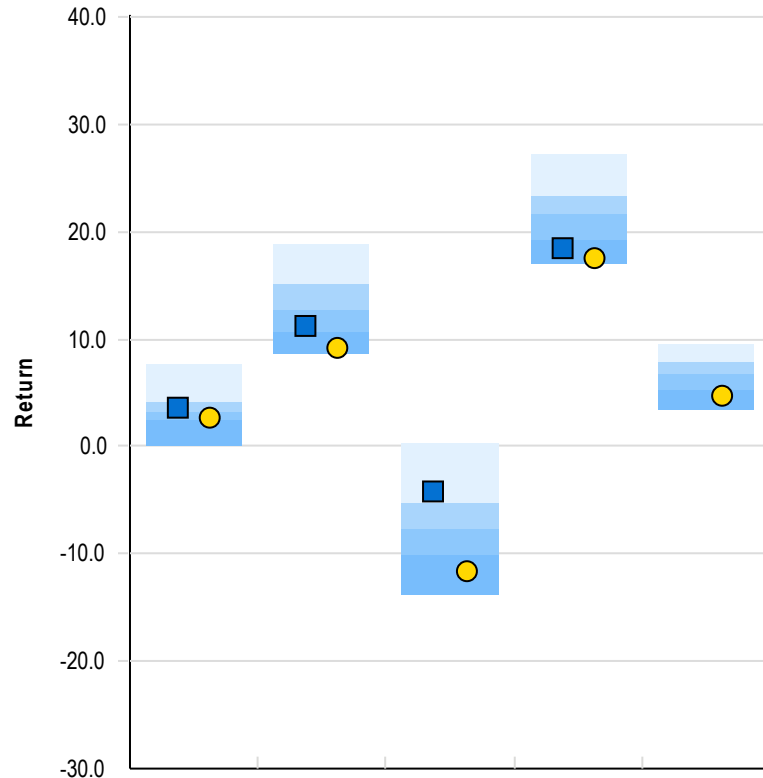
Apple Inc	7.1 %
Microsoft Corp	6.2 %
Amazon.com Inc	2.7 %
NVIDIA Corp	2.0 %
Alphabet Inc Class A	1.8 %
Tesla Inc	1.6 %
Berkshire Hathaway Inc Class B	1.6 %
Alphabet Inc Class C	1.6 %
Meta Platforms Inc Class A	1.4 %
Exxon Mobil Corp	1.3 %
<b>Total</b>	<b>27.3 %</b>

Crawford Investments Small Cap Equity

\$3.5M 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	3.68 (39)	11.17 (72)	-4.21 (21)	18.40 (85)	N/A
● Russell 2000 Index	2.74 (66)	9.14 (92)	-11.61 (88)	17.51 (94)	4.71 (85)
Median	3.18	12.68	-7.68	21.62	6.69

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down 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	N/A	1.00	23.70	100.00	100.00

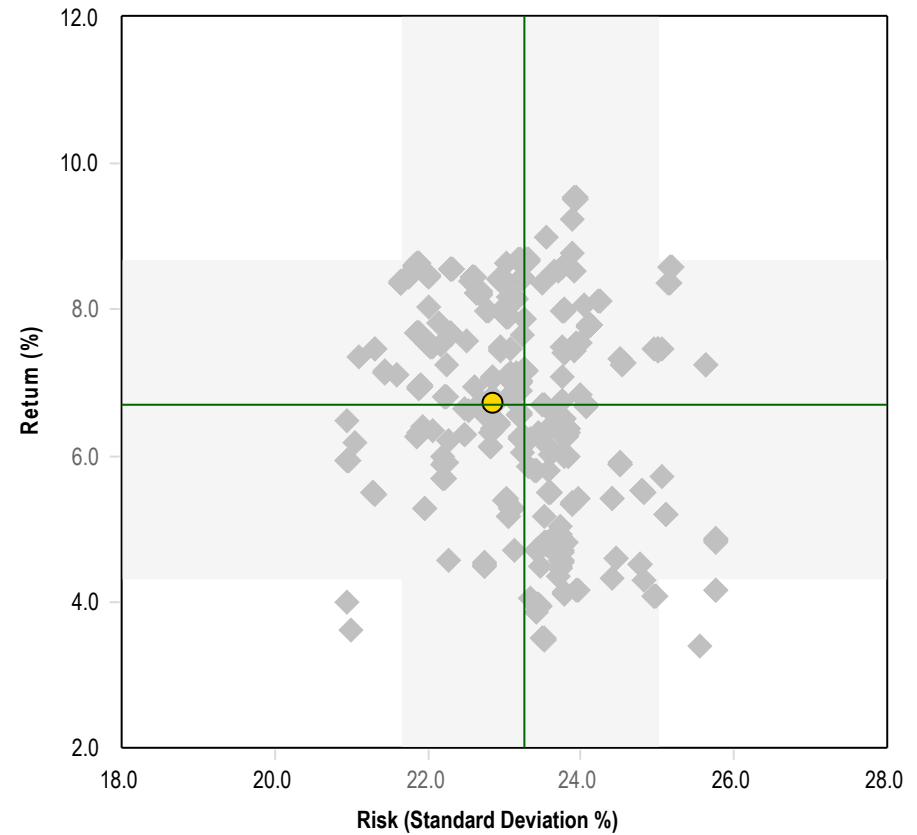
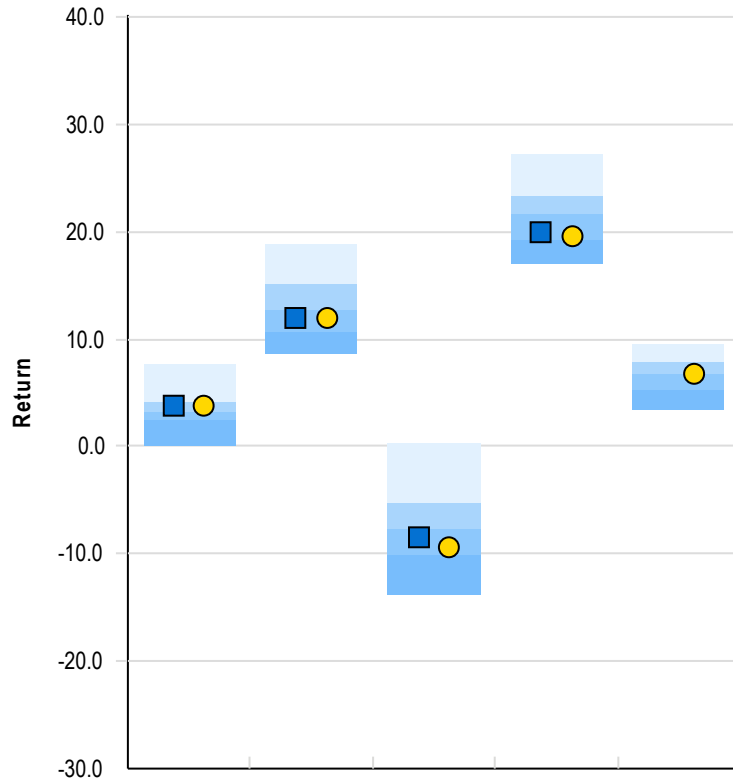


Vanguard Small Cap

\$4.5M 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	3.74 (39)	12.01 (59)	-8.39 (57)	19.98 (65)	N/A
CRSP U.S. Small Cap	3.71 (39)	11.95 (62)	-9.39 (71)	19.63 (69)	6.74 (49)
Median	3.18	12.68	-7.68	21.62	6.69

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down 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	N/A	1.00	22.84	100.00	100.00



## Mutual Fund Attributes

As of March 31, 2023

### 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 : 14%

Portfolio Assets : \$45,757 Million  
 Portfolio Manager : Coleman,W/O'Reilly,G  
 PM Tenure : 6 Years 11 Months  
 Fund Assets : \$115,779 Million

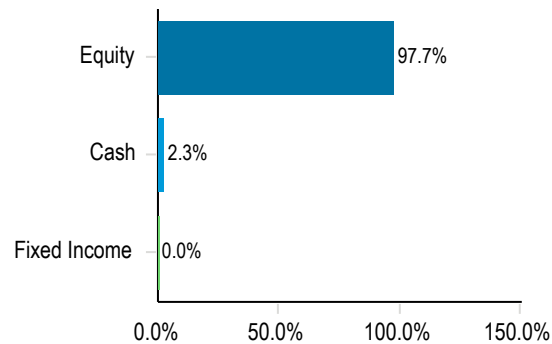
#### Fund Characteristics As of 03/31/2023

Total Securities 1,461  
 Avg. Market Cap \$5,051 Million  
 P/E 13.9  
 P/B 1.9  
 Div. Yield 1.9%

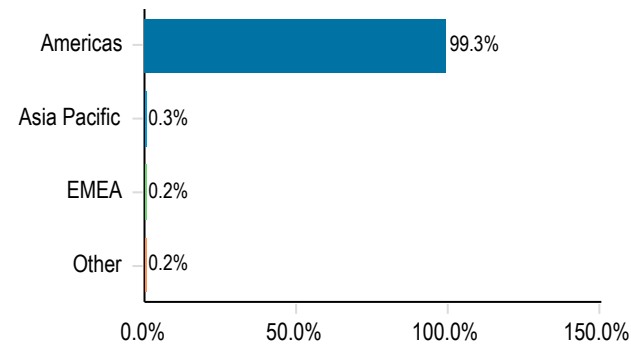
#### Fund Investment Policy

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

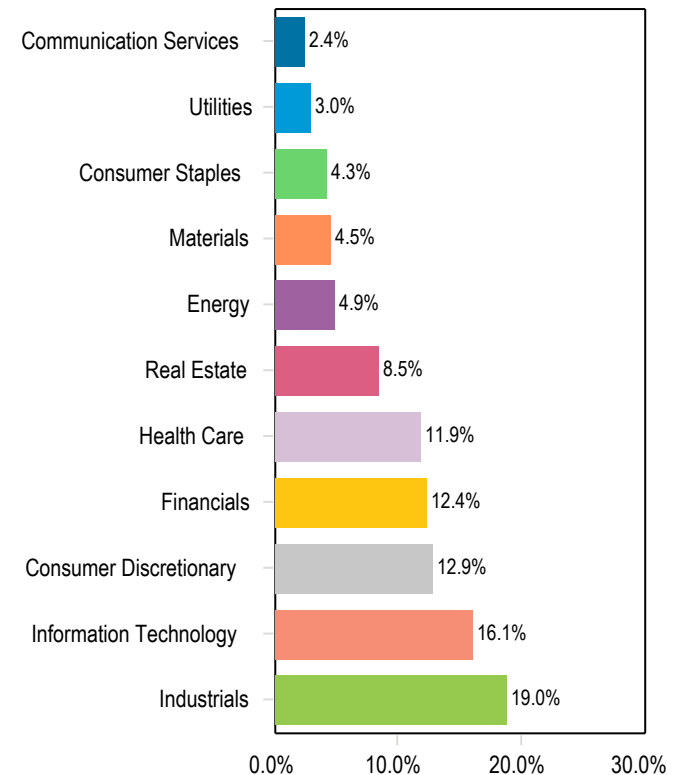
#### Asset Allocation As of 03/31/2023



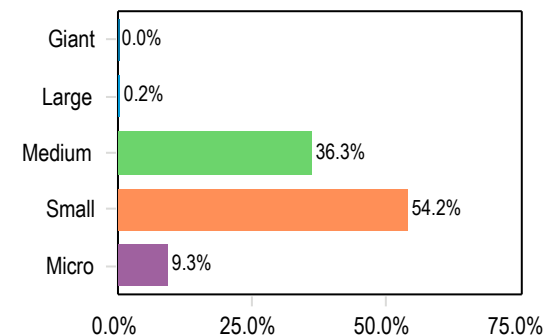
#### Regional Allocation As of 03/31/2023



#### Equity Sector Allocation As of 03/31/2023



#### Market Capitalization As of 03/31/2023



#### Top Ten Securities As of 03/31/2023

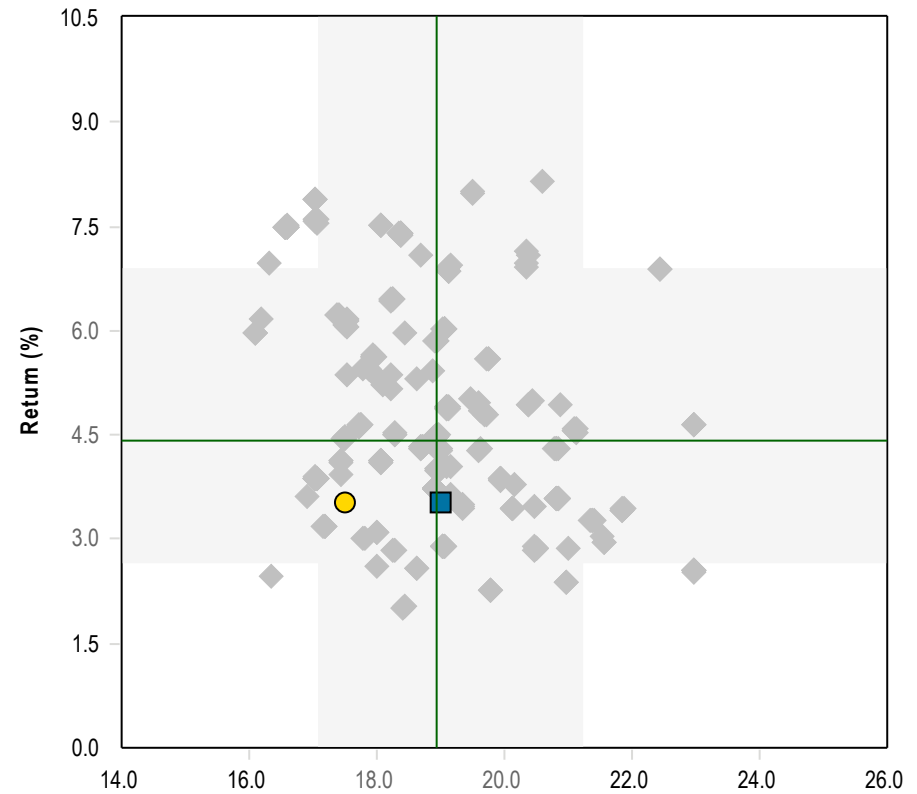
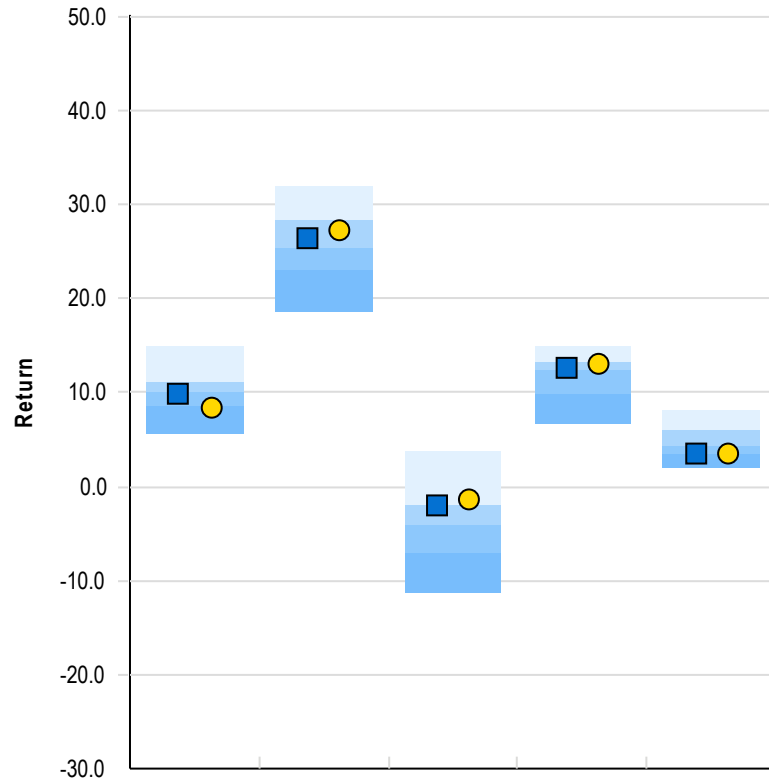
IDEX Corp	0.4 %
Fair Isaac Corp	0.4 %
Targa Resources Corp	0.4 %
Atmos Energy Corp	0.4 %
Reliance Steel & Aluminum Co	0.3 %
Liberty Formula One Group Regi	0.3 %
Axon Enterprise Inc	0.3 %
Bunge Ltd	0.3 %
PTC Inc	0.3 %
Lattice Semiconductor Corp	0.3 %
<b>Total</b>	<b>3.3 %</b>

**EuroPacific Growth**

**\$2.5M and 2.8% 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	9.87 (58)	26.53 (42)	-2.01 (28)	12.62 (42)	3.52 (76)
● MSCI EAFE (Net)	8.47 (77)	27.27 (35)	-1.38 (21)	12.99 (29)	3.52 (76)
Median	10.16	25.33	-4.10	12.43	4.41

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

**MPT Stats, 5 Years**

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	0.07	1.04	0.05	0.92	18.99	103.82	103.45
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.49	100.00	100.00



American Funds Europacific Growth R6

Fund Information

Fund Name : American Funds Europacific Growth R6  
 Fund Family : American Funds  
 Ticker : RERGX  
 Inception Date : 05/01/2009  
 Portfolio Turnover : 29%

Portfolio Assets : \$67,456 Million  
 Portfolio Manager : Team Managed  
 PM Tenure : 21 Years 9 Months  
 Fund Assets : \$138,010 Million

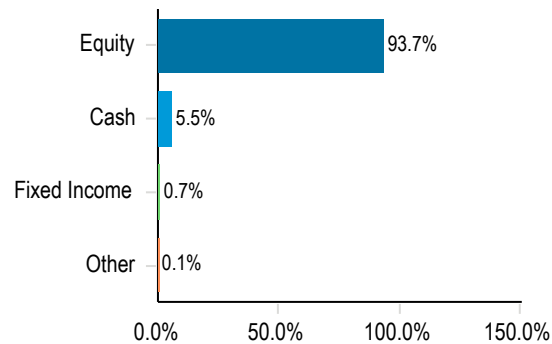
Fund Characteristics As of 03/31/2023

Total Securities 377  
 Avg. Market Cap \$59,238 Million  
 P/E 17.4  
 P/B 2.7  
 Div. Yield 2.4%

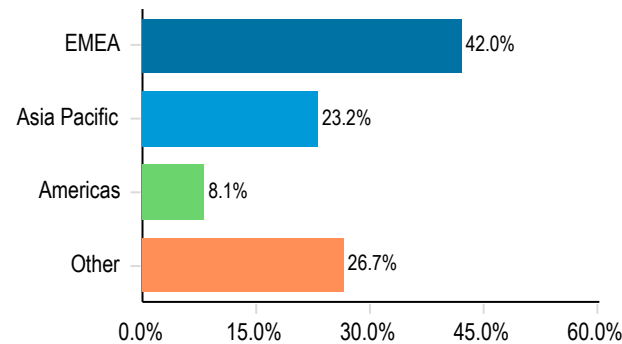
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 03/31/2023



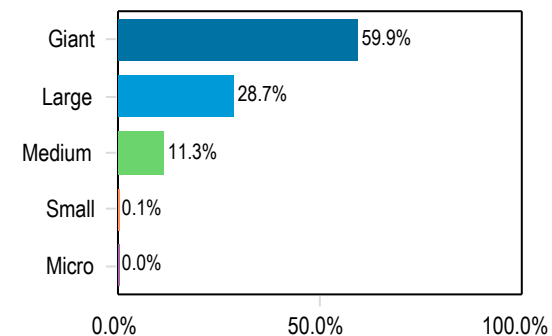
Regional Allocation As of 03/31/2023



Top 5 Countries As of 03/31/2023

Japan	11.4 %
France	11.2 %
Canada	8.1 %
United Kingdom	8.0 %
India	7.2 %
<b>Total</b>	<b>45.8 %</b>

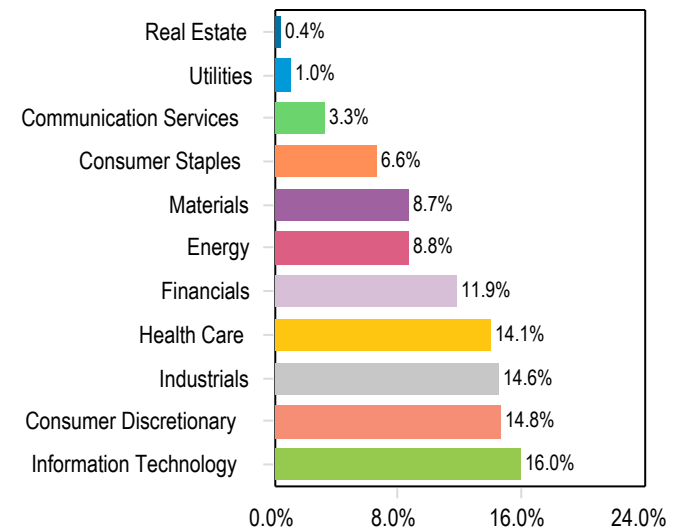
Market Capitalization As of 03/31/2023



Top Ten Securities As of 03/31/2023

Novo Nordisk A/S Class B	4.0 %
LVMH Moet Hennessy Louis Vuitton	3.2 %
ASML Holding NV	2.7 %
Canadian Natural Resources Ltd	2.3 %
Reliance Industries Ltd	2.3 %
Daiichi Sankyo Co Ltd	2.2 %
Airbus SE	2.2 %
Taiwan Semiconductor Manufacturing	2.1 %
Sea Ltd ADR	2.1 %
AIA Group Ltd	2.0 %
<b>Total</b>	<b>25.1 %</b>

Equity Sector Allocation As of 03/31/2023

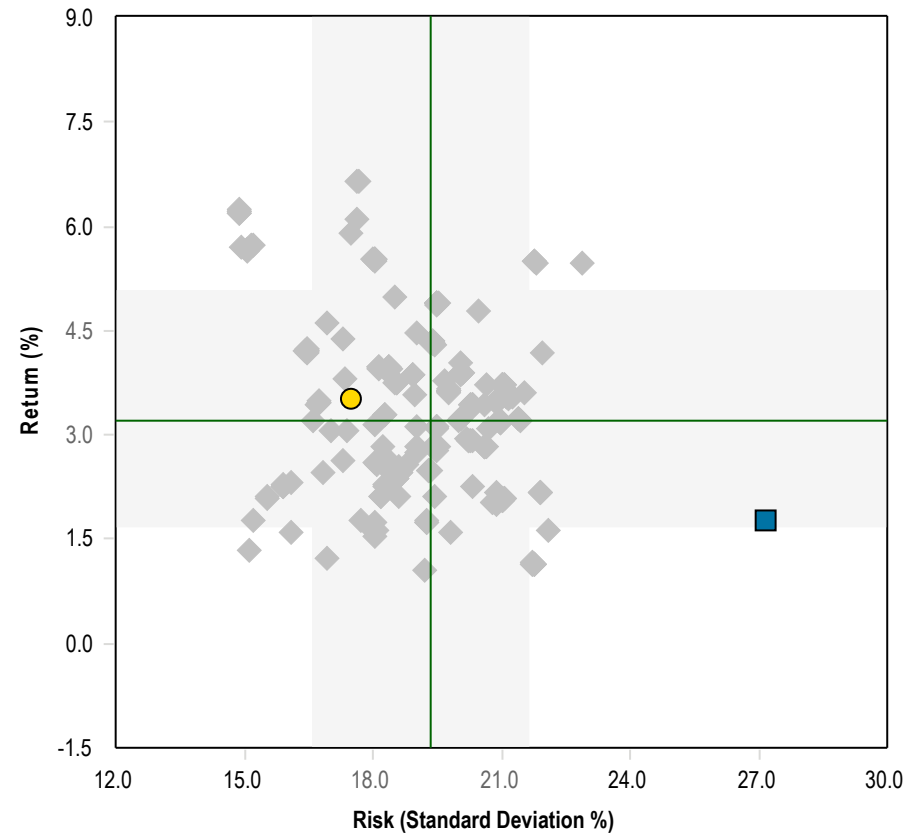
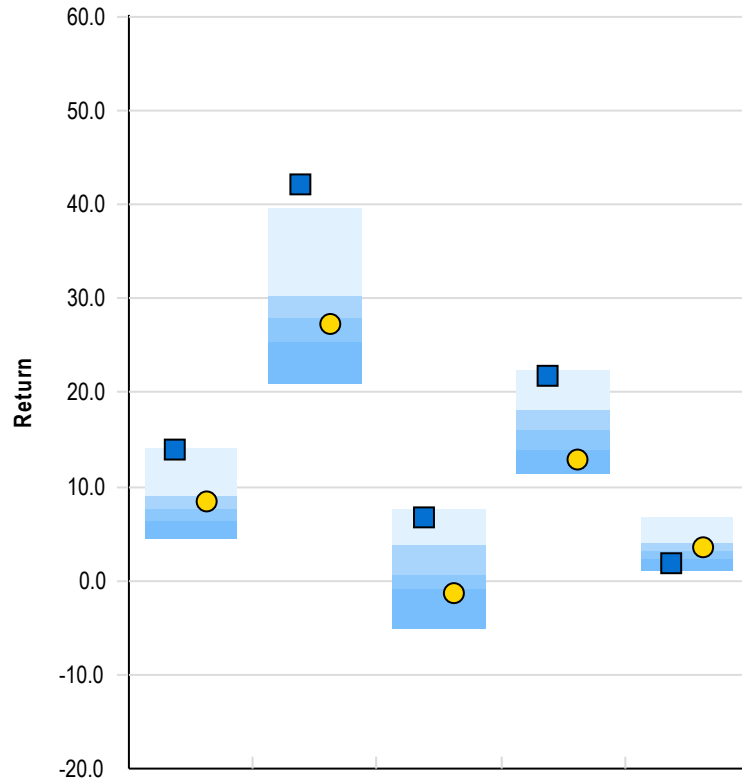


Oakmark International

\$3.4M and 3.8% 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	13.91 (7)	42.20 (1)	6.83 (10)	21.72 (8)	1.77 (86)
● MSCI EAFE (Net)	8.47 (34)	27.27 (59)	-1.38 (79)	12.99 (85)	3.52 (42)
Median	7.51	27.91	0.67	16.12	3.20

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Oakmark International	-1.81	1.47	0.04	0.89	27.18	136.81	143.10
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.49	100.00	100.00



## Mutual Fund Attributes

As of March 31, 2023

Oakmark International Investor

### Fund Information

Fund Name :	Oakmark International Investor	Portfolio Assets :	\$6,524 Million
Fund Family :	Oakmark	Portfolio Manager :	Herro,D/Manelli,M
Ticker :	OAKIX	PM Tenure :	30 Years 6 Months
Inception Date :	09/30/1992	Fund Assets :	\$20,872 Million
Portfolio Turnover :	35%		

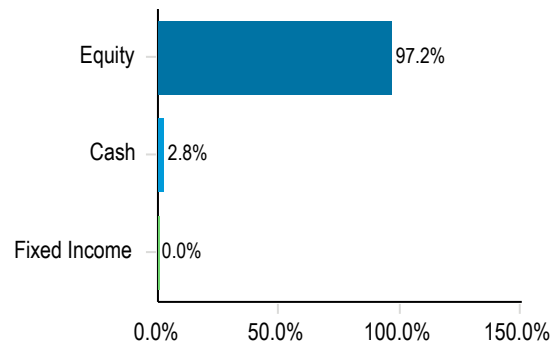
### Fund Characteristics As of 03/31/2023

Total Securities	75
Avg. Market Cap	\$35,167 Million
P/E	11.5
P/B	1.3
Div. Yield	3.2%

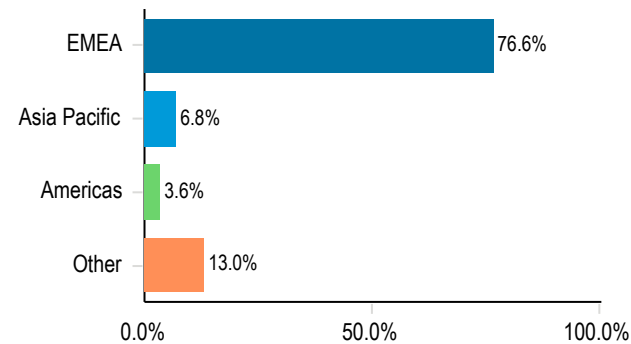
### Fund Investment Policy

The investment seeks long-term capital appreciation.

### Asset Allocation As of 03/31/2023



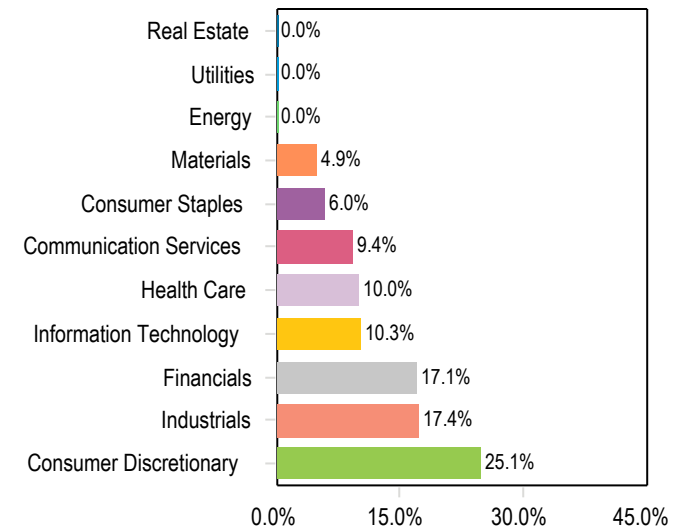
### Regional Allocation As of 03/31/2023



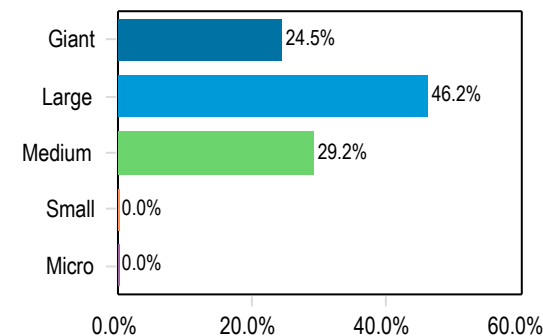
### Top 5 Countries As of 03/31/2023

Germany	28.5%
France	16.8%
United Kingdom	12.1%
Switzerland	7.6%
Netherlands	5.1%
<b>Total</b>	<b>70.1%</b>

### Equity Sector Allocation As of 03/31/2023



### Market Capitalization As of 03/31/2023



### Top Ten Securities As of 03/31/2023

Mercedes-Benz Group AG	3.0%
BNP Paribas Act. Cat.A	3.0%
Intesa Sanpaolo	2.9%
Lloyds Banking Group PLC	2.9%
Bayerische Motoren Werke AG	2.6%
Bayer AG	2.6%
Continental AG	2.5%
Allianz SE	2.5%
Alibaba Group Holding Ltd Ordinary	2.3%
Prosus NV Ordinary Shares - Class	2.2%
<b>Total</b>	<b>26.6%</b>

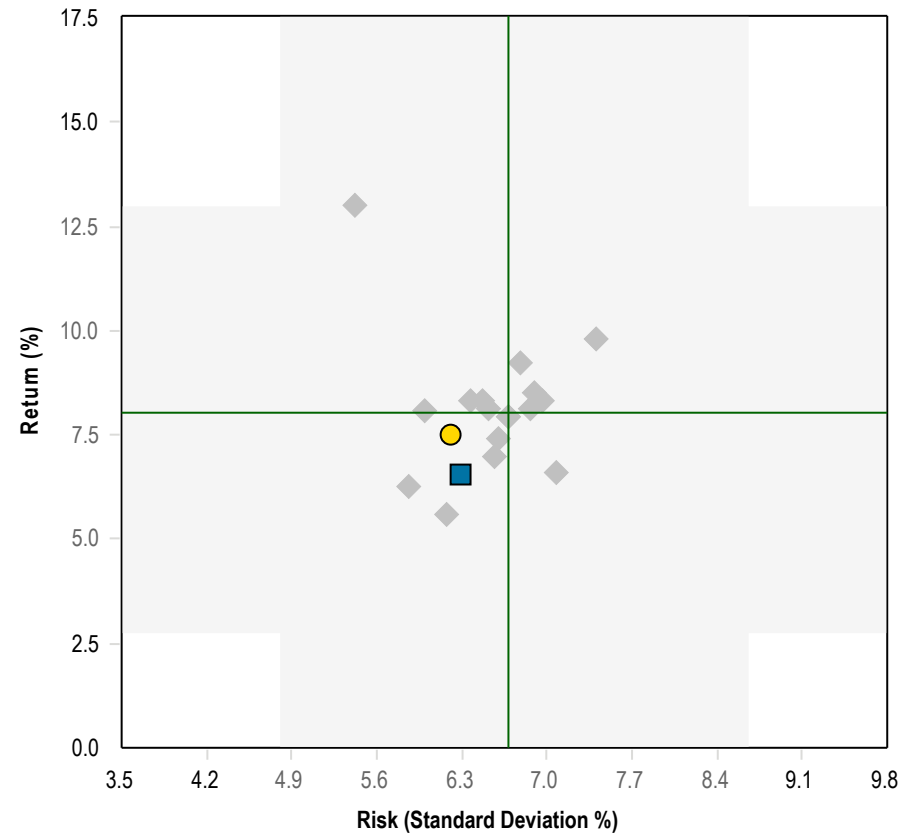
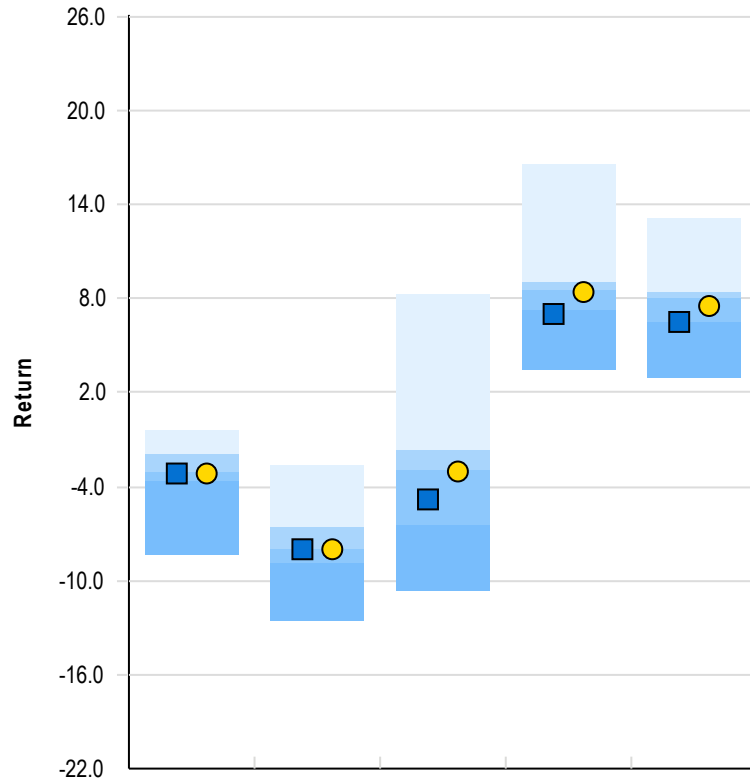


JPM Strategic Property Fund

\$4.9M and 5.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
JPM Strat Prop Fund	-3.15 (62)	-7.96 (49)	-4.85 (61)	6.97 (77)	6.53 (76)
NCREIF ODCE	-3.17 (63)	-7.98 (49)	-3.09 (54)	8.40 (53)	7.51 (65)
Median	-2.98	-8.04	-2.96	8.58	8.01

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM Strat Prop Fund	3.98	0.33	-0.19	0.34	3.97	79.79	57.18
NCREIF ODCE	0.00	1.00	N/A	1.00	6.93	100.00	100.00

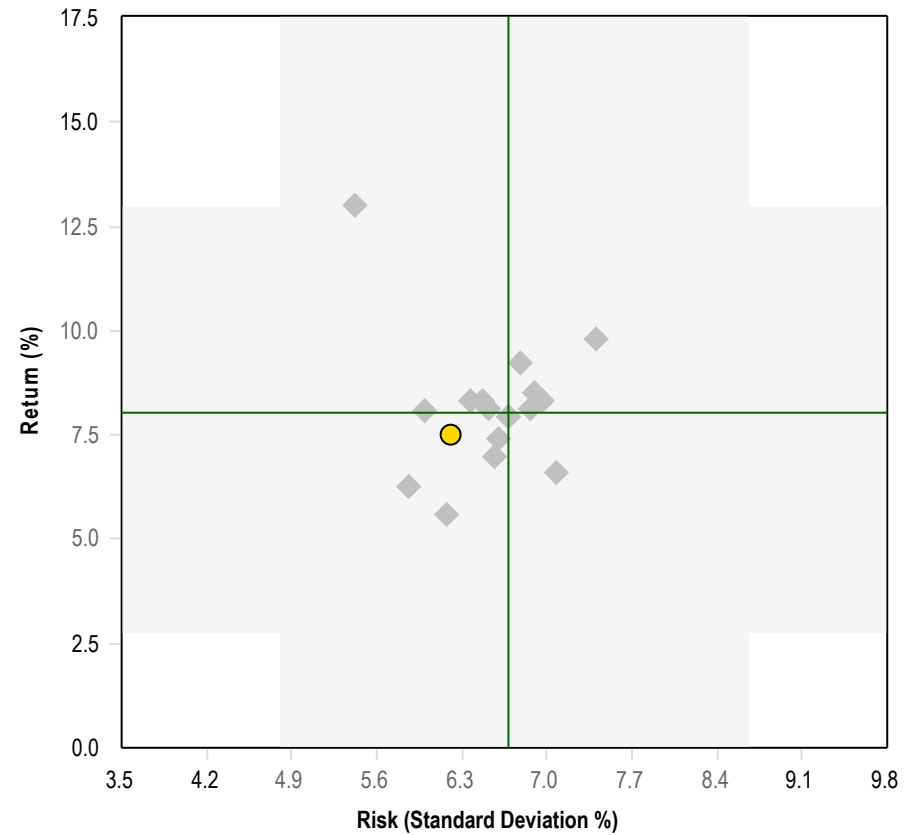
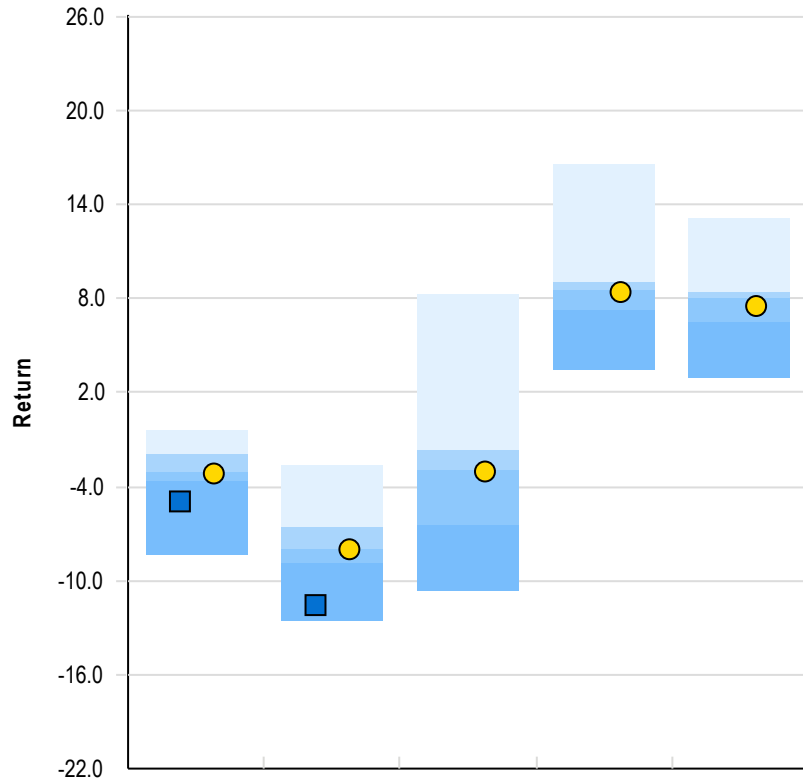


JPM Special Situation Property Fund

\$3.5M and 3.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
JPM SSPF	-4.98 (83)	-11.54 (91)	N/A	N/A	N/A
NCREIF ODCE	-3.17 (63)	-7.98 (49)	-3.09 (54)	8.40 (53)	7.51 (65)
Median	-2.98	-8.04	-2.96	8.58	8.01

◆ IM U.S. Open End Private Real Estate (SA+CF) 
 ■ JPM SSPF  
● NCREIF ODCE 
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM SSPF	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	6.93	100.00	100.00



# Manager Review

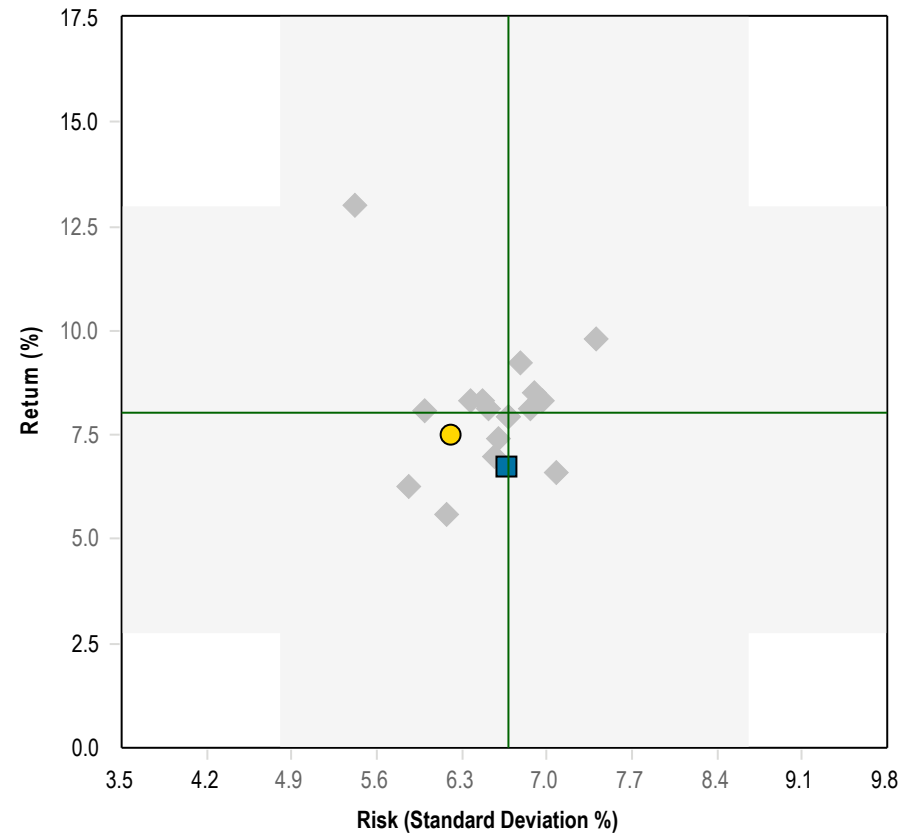
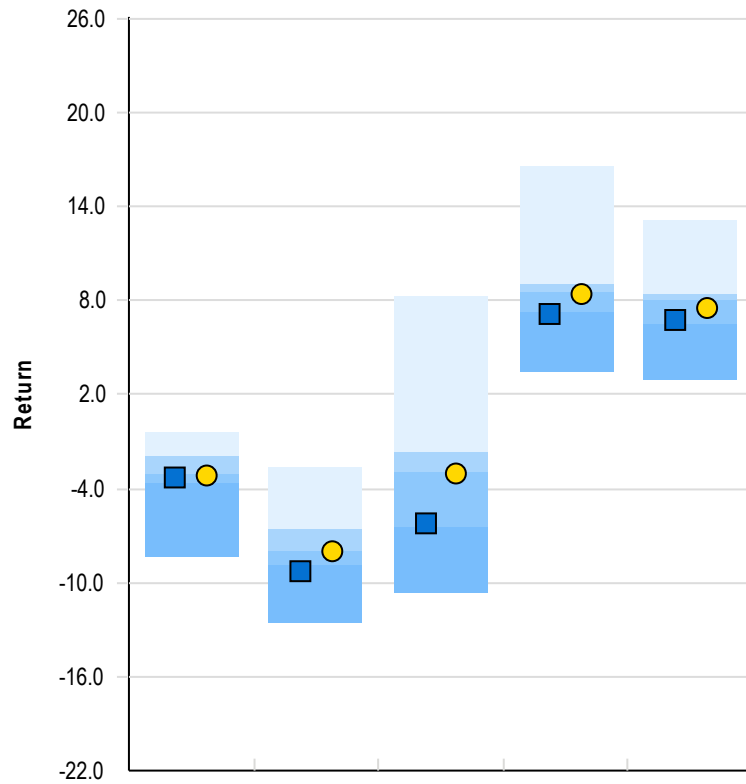
As of March 31, 2023

## Principal US Property

\$5.8M and 6.4% of Plan Assets

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

### Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Principal US Property	-3.24 (66)	-9.31 (83)	-6.26 (74)	7.21 (76)	6.76 (73)
NCREIF ODCE	-3.17 (63)	-7.98 (49)	-3.09 (54)	8.40 (53)	7.51 (65)
Median	-2.98	-8.04	-2.96	8.58	8.01

◆ IM U.S. Open End Private Real Estate (SA+CF)
 ■ Principal US Property  
● NCREIF ODCE
 — Return/Risk Median

### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal US Property	4.26	0.33	-0.14	0.25	4.56	83.37	62.49
NCREIF ODCE	0.00	1.00	N/A	1.00	6.93	100.00	100.00

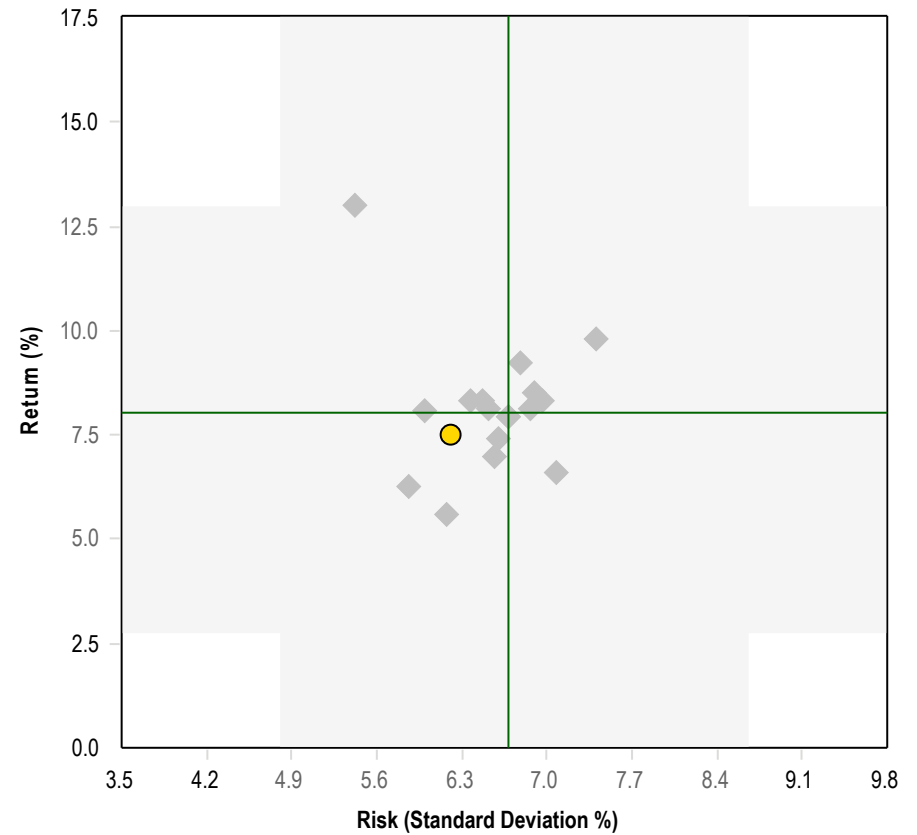
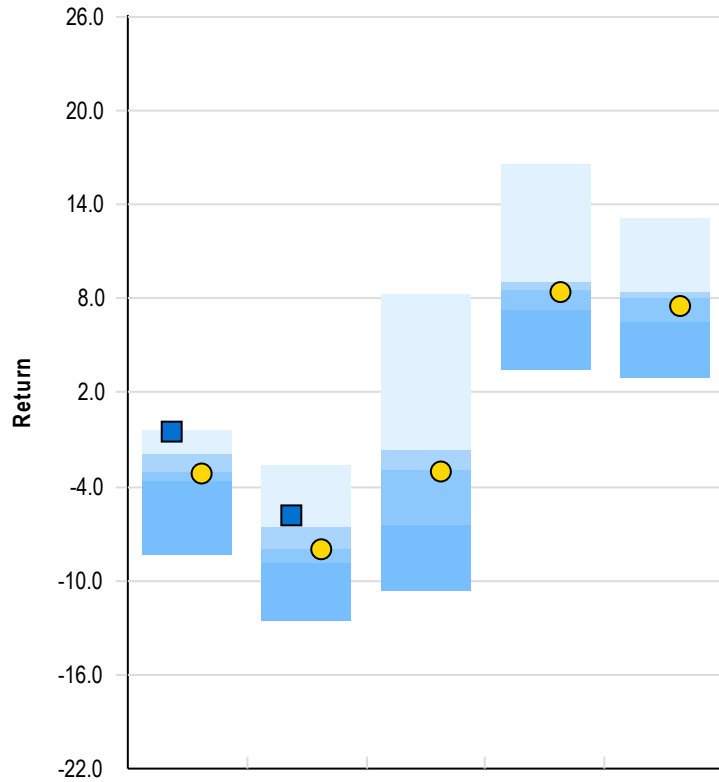


TA Realty Core Property

\$5.0M and 5.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	-0.51 (10)	-5.89 (24)	N/A	N/A	N/A
NCREIF ODCE	-3.17 (63)	-7.98 (49)	-3.09 (54)	8.40 (53)	7.51 (65)
Median	-2.98	-8.04	-2.96	8.58	8.01

◆ IM U.S. Open End Private Real Estate (SA+CF)
 ■ TA Realty Core Property  
● NCREIF ODCE
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
TA Realty Core Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	6.93	100.00	100.00

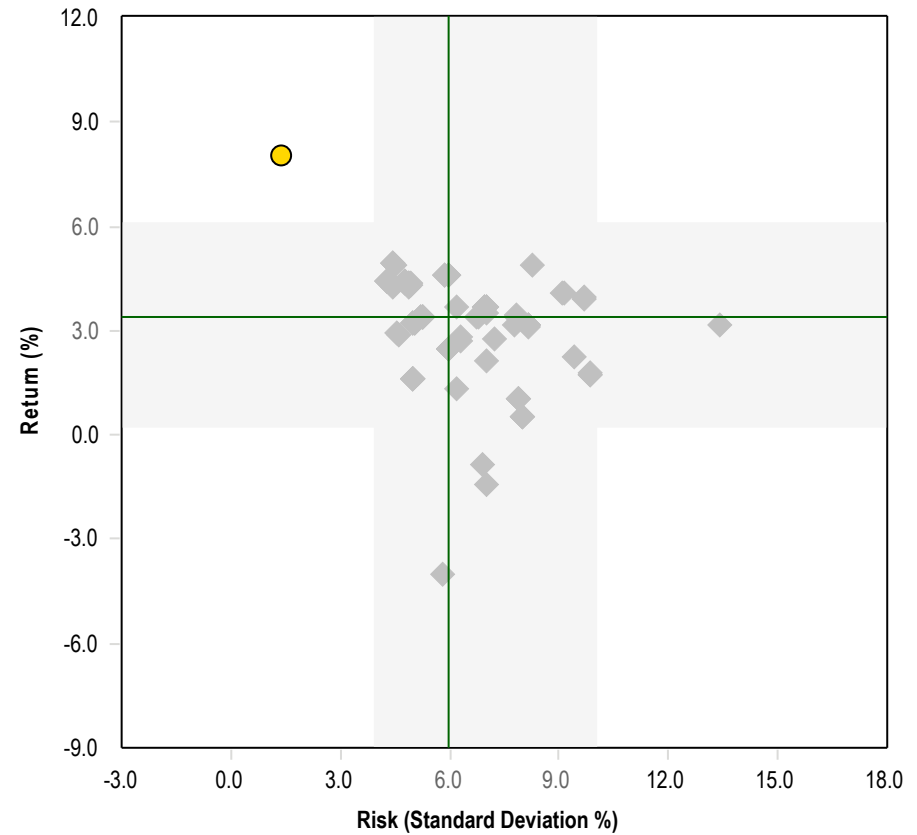
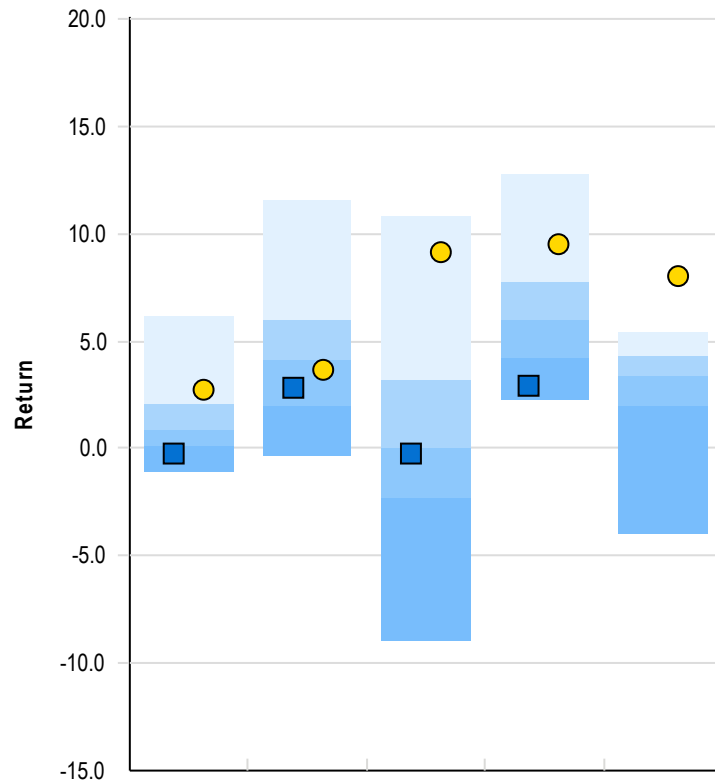


Blackrock Systematic Multi Strat Inst

\$2.6M and 2.9% 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	-0.21 (91)	2.79 (66)	-0.28 (62)	2.92 (86)	N/A
CPI + 4%	2.69 (22)	3.70 (55)	9.17 (9)	9.55 (11)	8.02 (4)
Median	0.88	4.17	0.06	5.98	3.39

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down 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	N/A	1.00	1.38	100.00	100.00



Blackrock Systematic Multi Strat Inst

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	\$8,135 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	7 Years 10 Months
Inception Date :	05/19/2015	Fund Assets :	\$8,787 Million
Portfolio Turnover :	936%		

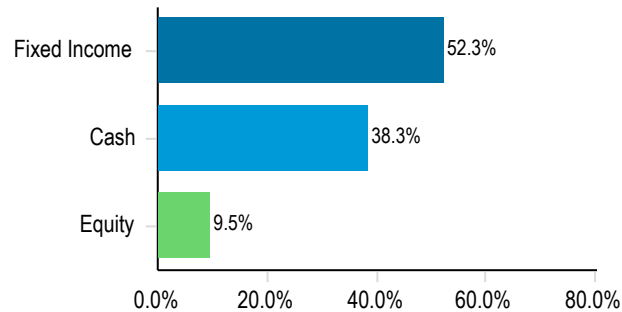
Fund Characteristics As of 03/31/2023

No data found.

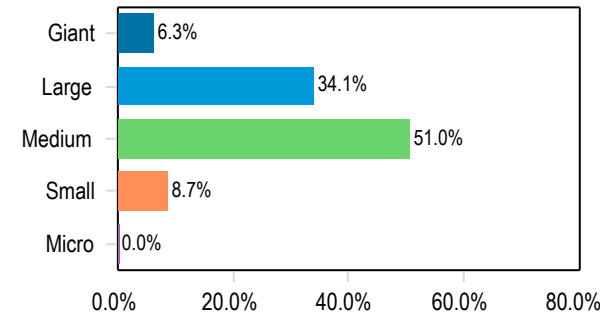
Fund Investment Policy

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

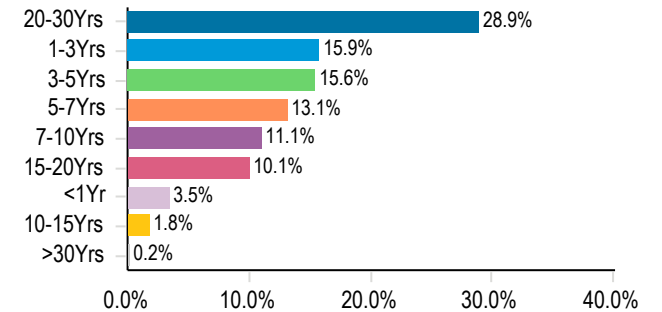
Asset Allocation As of 03/31/2023



Market Capitalization As of 03/31/2023



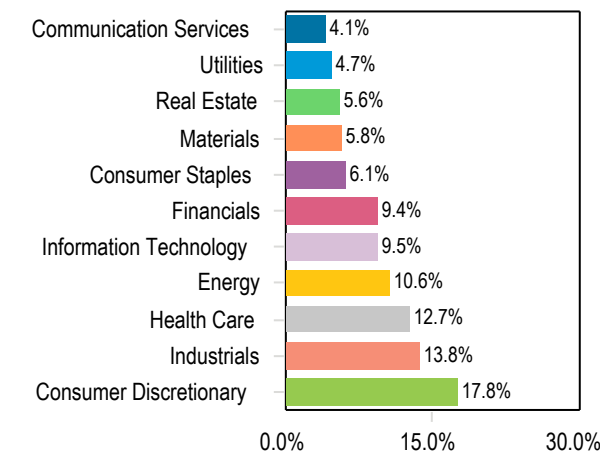
Maturity Distribution As of 03/31/2023



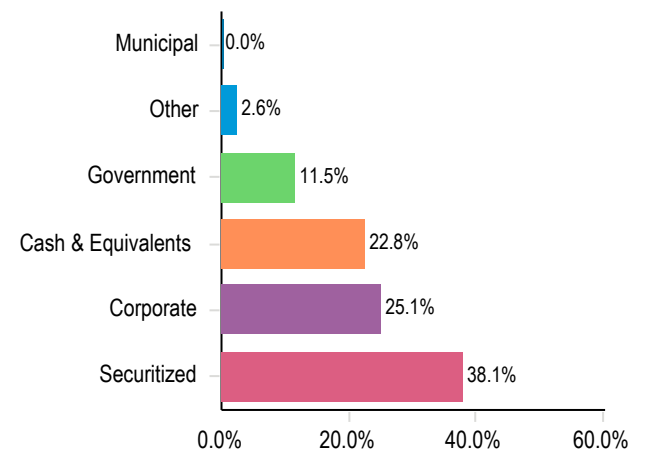
Top Ten Securities As of 03/31/2023

United States Treasury Bills	6.1 %
Federal National Mortgage Asso	5.5 %
Federal National Mortgage Asso	4.7 %
Us Long Bond Jun 23	-3.7 %
Federal National Mortgage Asso	-4.7 %
Euro Bund Future June 23	-5.1 %
Us Ultra 10Yr Note Jun 23	-5.4 %
Federal National Mortgage Asso	-5.5 %
Us 10Yr Note Jun 23	-9.9 %
Us 5Yr Note Jun 23	-17.5 %
<b>Total</b>	<b>-35.6 %</b>

Equity Sector Allocation As of 03/31/2023

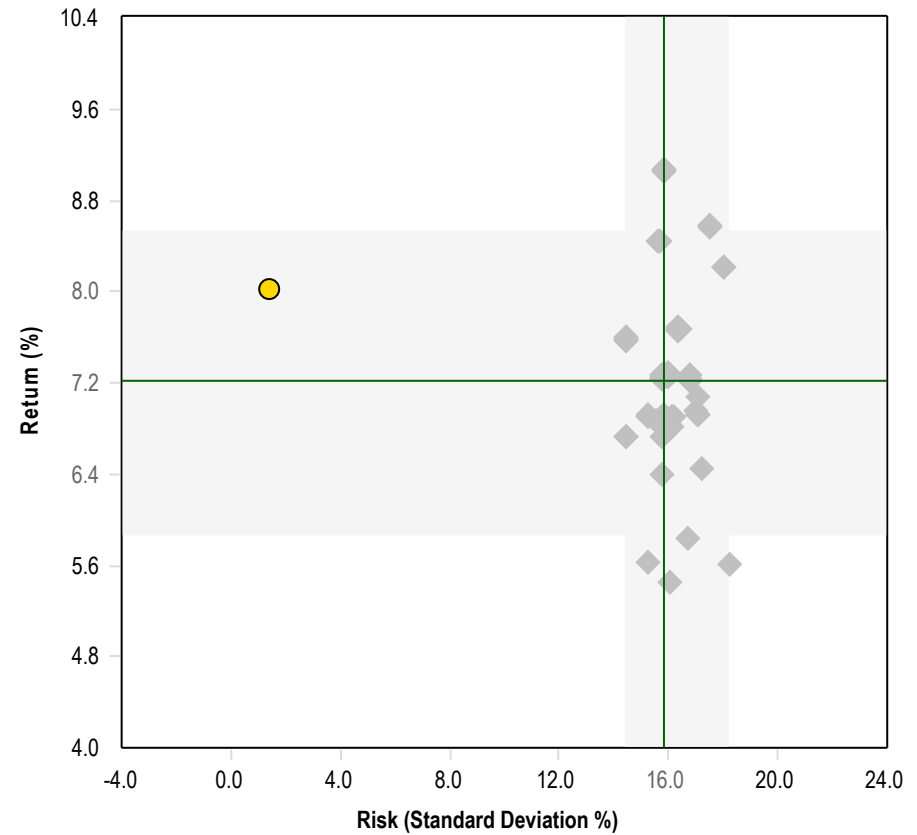
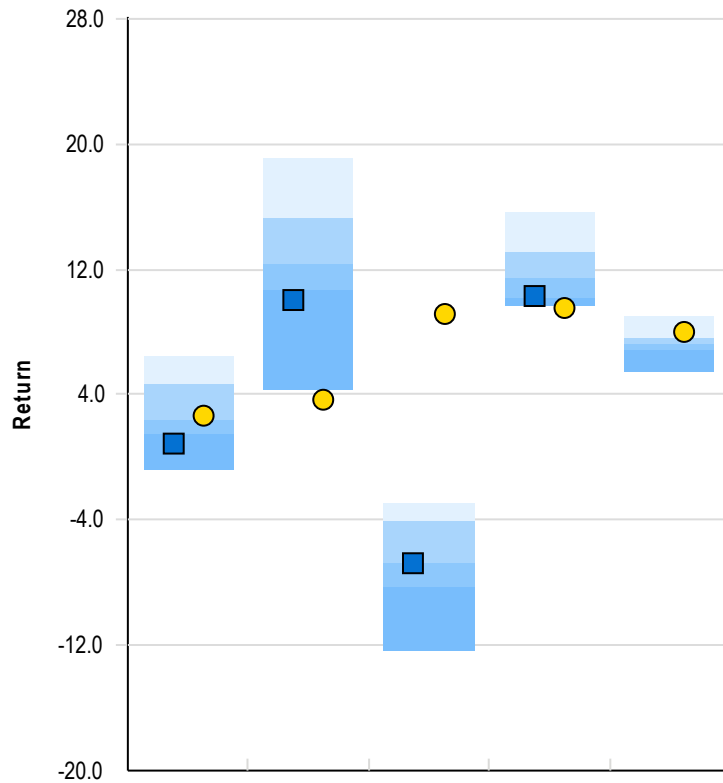


Fixed Income Sector Allocation As of 03/31/2023



Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Cohen & Steers Gbl Infr	0.83 (88)	10.08 (87)	-6.82 (51)	10.35 (73)	N/A
● CPI + 4%	2.69 (46)	3.70 (97)	9.17 (1)	9.55 (99)	8.02 (16)
Median	2.44	12.30	-6.81	11.47	7.22

◆ Infrastructure  
 ■ Cohen & Steers Gbl Infr  
 ● CPI + 4%  
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down 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	N/A	1.00	1.38	100.00	100.00

## Mutual Fund Attributes

As of March 31, 2023

Cohen & Steers Glb Infr CI I

### Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	\$873 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	14 Years 11 Months
Inception Date :	05/03/2004	Fund Assets :	\$954 Million
Portfolio Turnover :	83%		

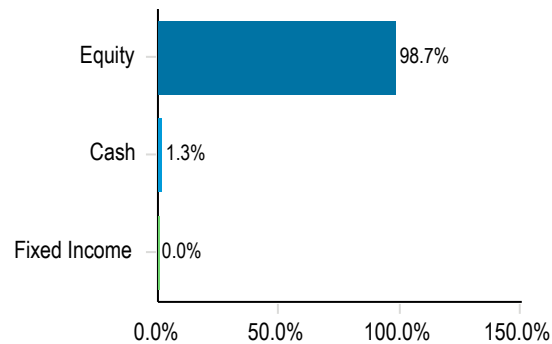
### Fund Characteristics As of 03/31/2023

Total Securities	64
Avg. Market Cap	\$27,189 Million
P/E	17.2
P/B	2.1
Div. Yield	3.8%

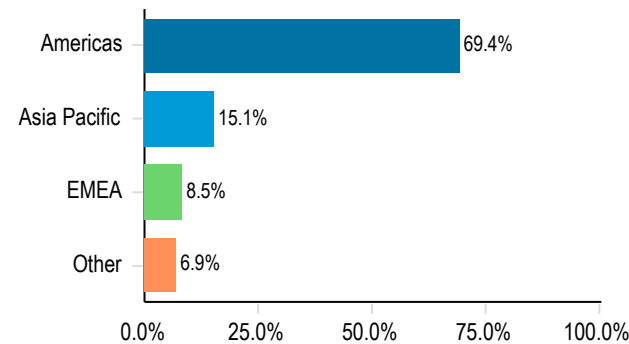
### Fund Investment Policy

The investment seeks total return.

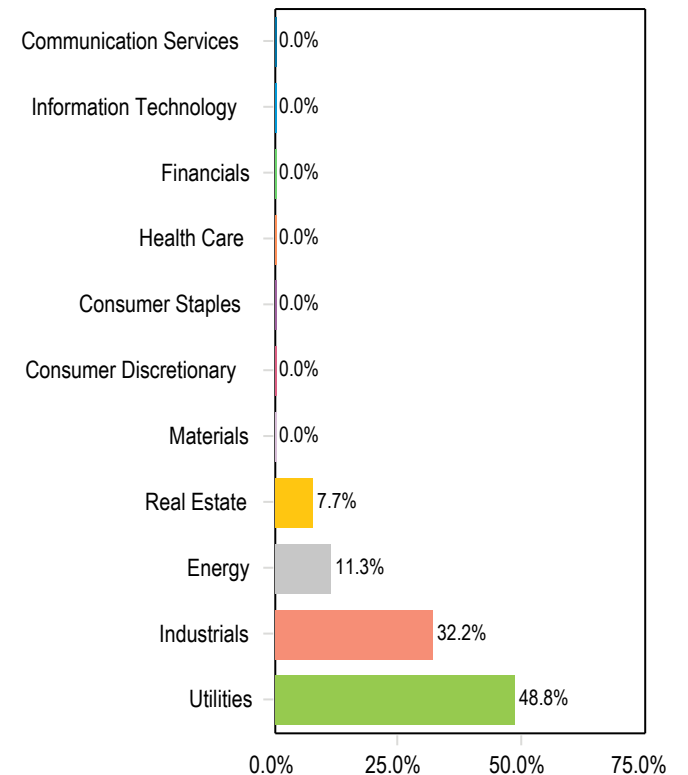
### Asset Allocation As of 03/31/2023



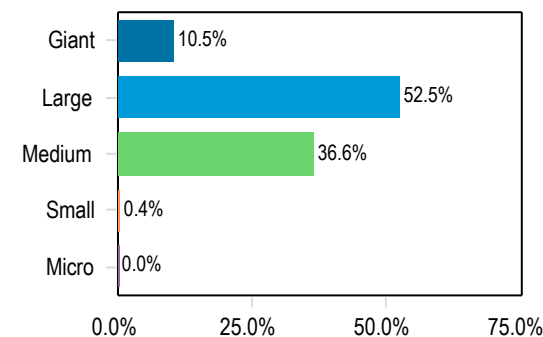
### Regional Allocation As of 03/31/2023



### Equity Sector Allocation As of 03/31/2023



### Market Capitalization As of 03/31/2023



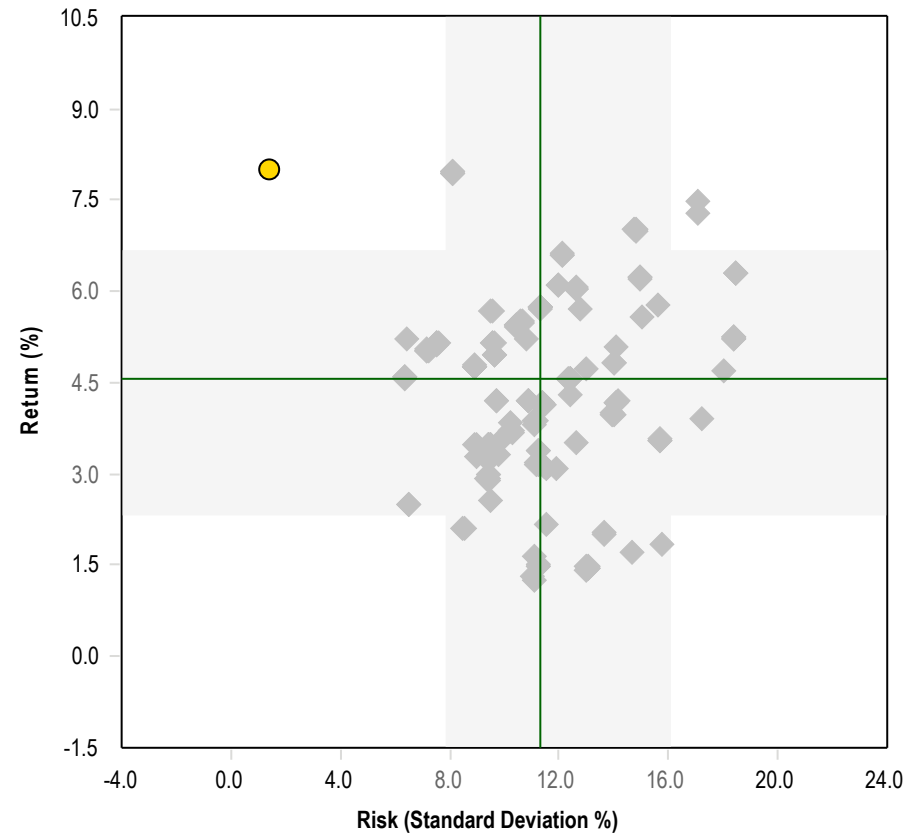
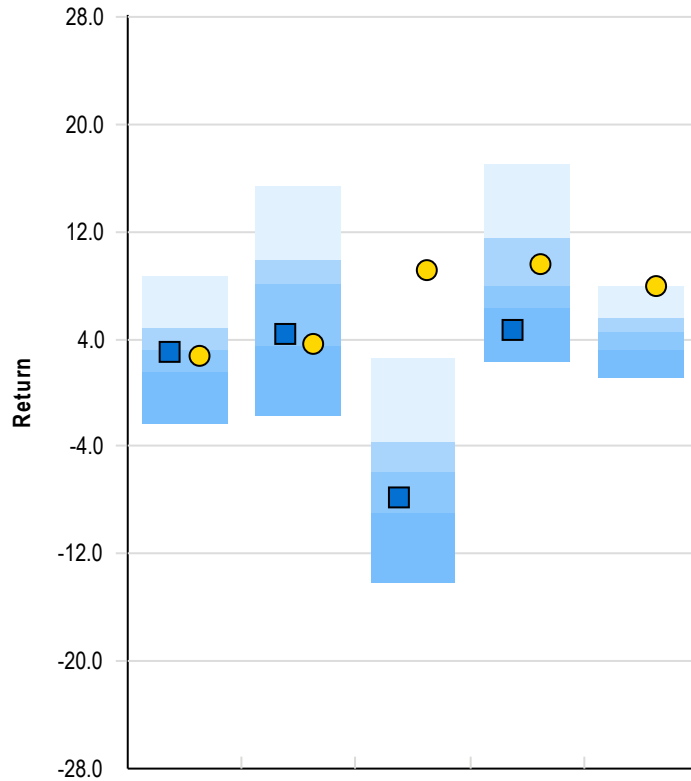
### Top Ten Securities As of 03/31/2023

NextEra Energy Inc	6.5 %
CSX Corp	3.9 %
Sempra Energy	3.8 %
Grupo Aeroportuario del Sureste	3.6 %
Transurban Group	3.5 %
Canadian Pacific Railway Ltd	3.2 %
National Grid PLC	3.1 %
Exelon Corp	2.9 %
PPL Corp	2.7 %
Union Pacific Corp	2.6 %
<b>Total</b>	<b>35.7 %</b>



Peer Group Analysis - Tactical Allocation

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Columbia Adapt Risk Alloc	2.99 (57)	4.43 (72)	-7.86 (72)	4.67 (87)	N/A
● CPI + 4%	2.69 (60)	3.70 (75)	9.17 (2)	9.55 (40)	8.02 (5)
Median	3.19	8.10	-5.91	7.92	4.56

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down 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	N/A	1.00	1.38	100.00	100.00

# Mutual Fund Attributes

As of March 31, 2023

## Columbia Adaptive Risk Alloc Inst

### Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	\$3,302 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	7 Years 5 Months
Inception Date :	06/19/2012	Fund Assets :	\$3,663 Million
Portfolio Turnover :	260%		

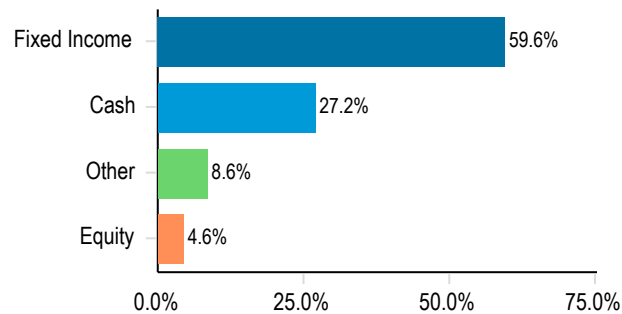
### Fund Characteristics As of 03/31/2023

Total Securities	194
Avg. Market Cap	\$24,148 Million
P/E	37.3
P/B	2.4
Div. Yield	3.6%
Avg. Coupon	1.93 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

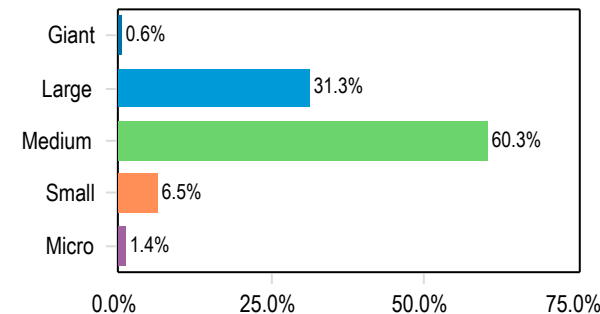
### Fund Investment Policy

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

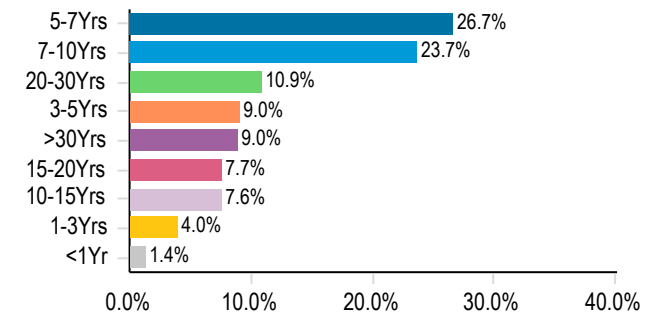
### Asset Allocation As of 03/31/2023



### Market Capitalization As of 03/31/2023



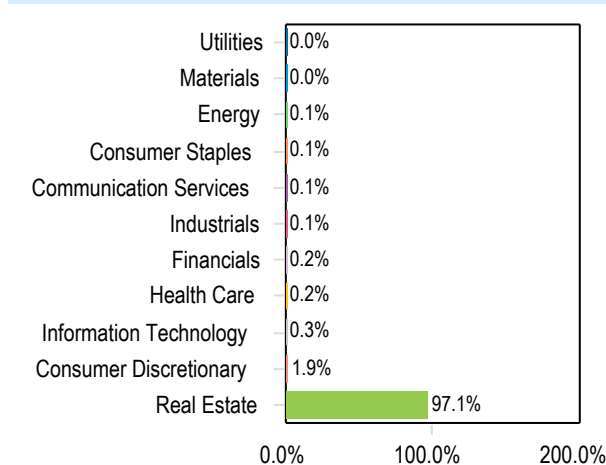
### Maturity Distribution As of 03/31/2023



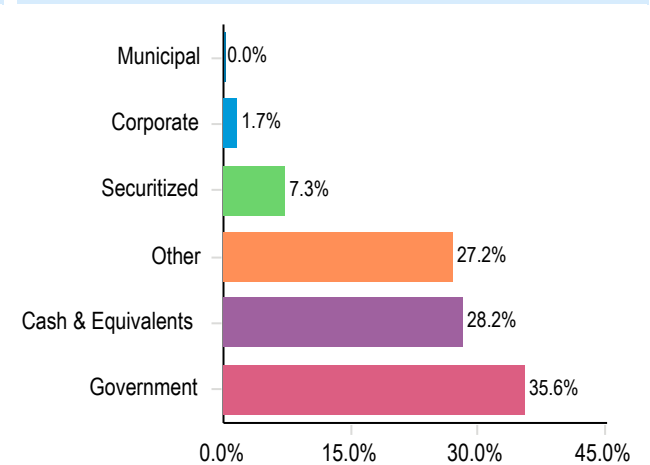
### Top Ten Securities As of 03/31/2023

Columbia Short-Term Cash	33.4 %
Columbia Commodity Strategy Inst3	6.7 %
United States Treasury Notes 1.5%	3.3 %
United States Treasury Notes 1.25%	3.3 %
United States Treasury Notes 1.25%	2.6 %
United States Treasury Notes 2.875%	2.5 %
United States Treasury Notes 1.375%	1.7 %
Federal National Mortgage Asso	1.6 %
Italy (Republic Of) 6%	1.3 %
Netherlands (Kingdom Of) 0.5%	1.2 %
<b>Total</b>	<b>57.8 %</b>

### Equity Sector Allocation As of 03/31/2023



### Fixed Income Sector Allocation As of 03/31/2023

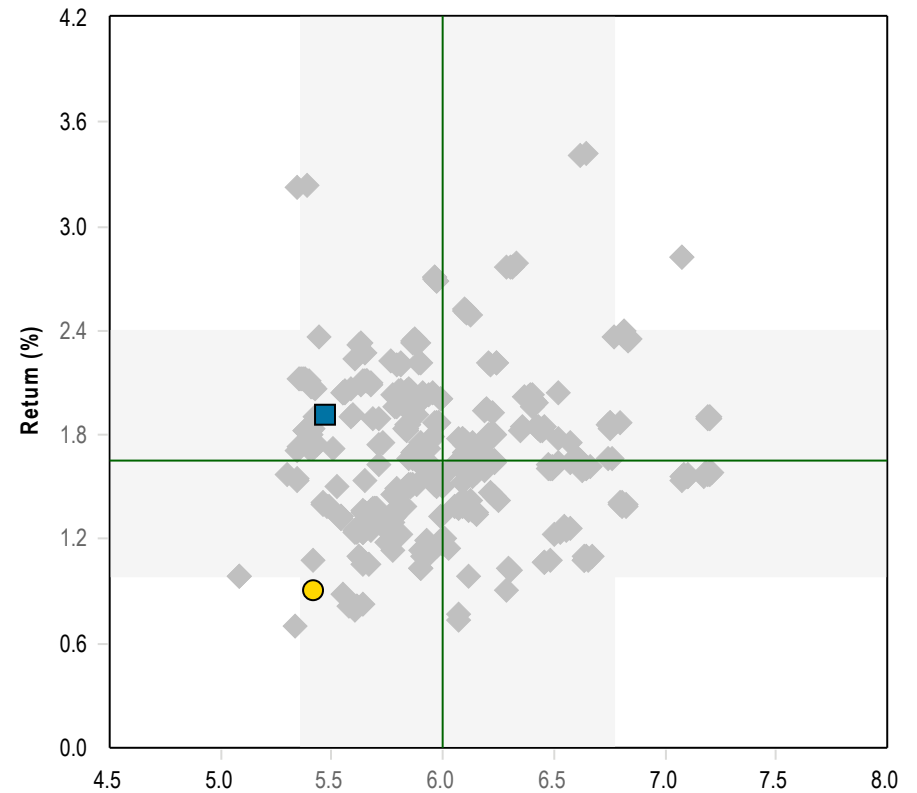
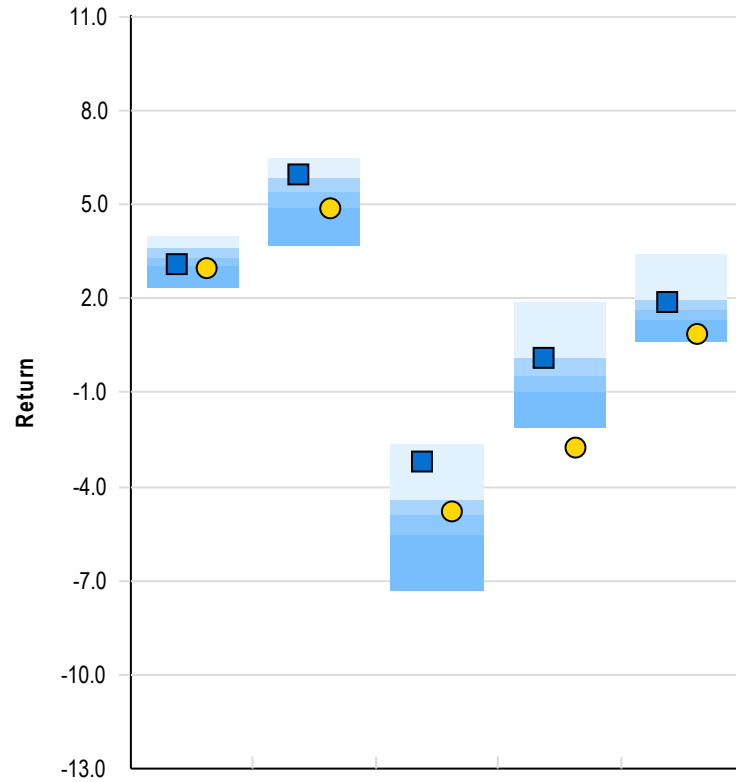


Dodge & Cox Income Fund

\$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	3.13 (69)	5.97 (18)	-3.19 (10)	0.11 (26)	1.92 (27)
● Blmbg. U.S. Agg Index	2.96 (82)	4.89 (75)	-4.78 (44)	-2.77 (99)	0.90 (91)
Median	3.32	5.38	-4.93	-0.44	1.65

◆ Intermediate Core-Plus Bond    ■ Dodge & Cox Income  
 ● Blmbg. U.S. Agg Index        — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Dodge & Cox Income	1.08	0.94	0.49	0.86	5.47	103.49	88.60
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	5.42	100.00	100.00



Dodge & Cox Income I

Fund Information

Fund Name : Dodge & Cox Income I  
 Fund Family : Dodge & Cox  
 Ticker : DODIX  
 Inception Date : 01/03/1989  
 Portfolio Turnover : 118%

Portfolio Assets : \$56,591 Million  
 Portfolio Manager : Team Managed  
 PM Tenure : 34 Years 2 Months  
 Fund Assets : \$63,203 Million

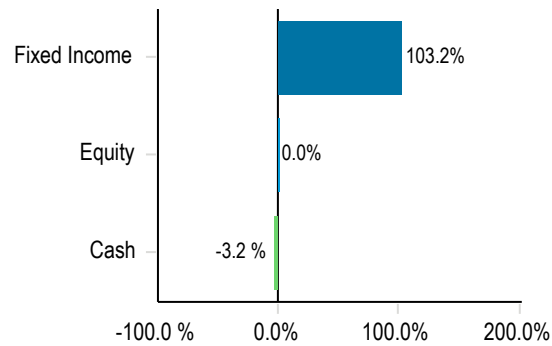
Fund Characteristics As of 03/31/2023

Avg. Coupon 4.07 %  
 Avg. Effective Maturity 10.3 Years  
 Avg. Effective Duration 5.3 Years  
 Avg. Credit Quality BBB  
 Yield To Maturity 5.5 Years  
 SEC Yield 4.59 %

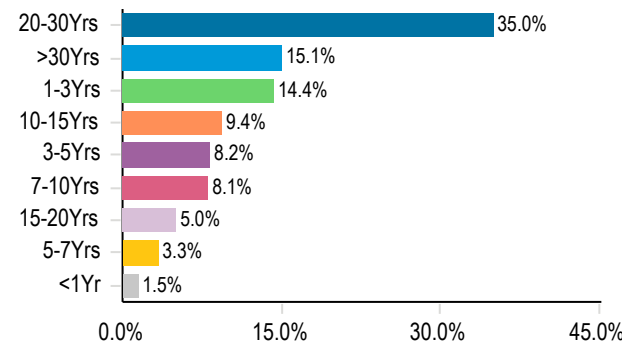
Fund Investment Policy

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

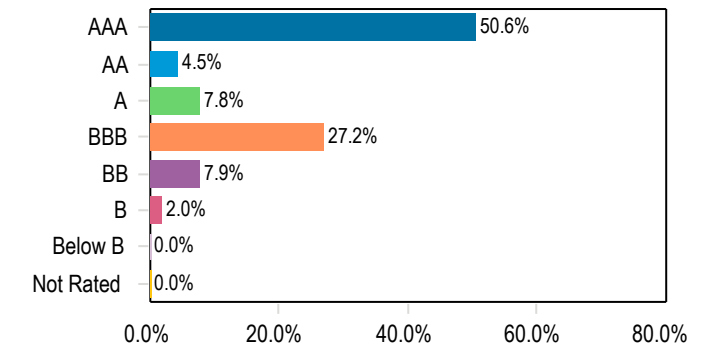
Asset Allocation As of 03/31/2023



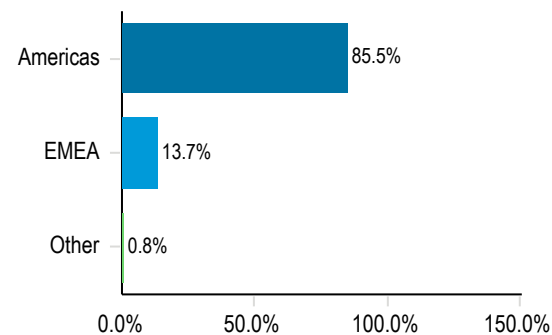
Maturity Distribution As of 03/31/2023



Quality Allocation As of 03/31/2023



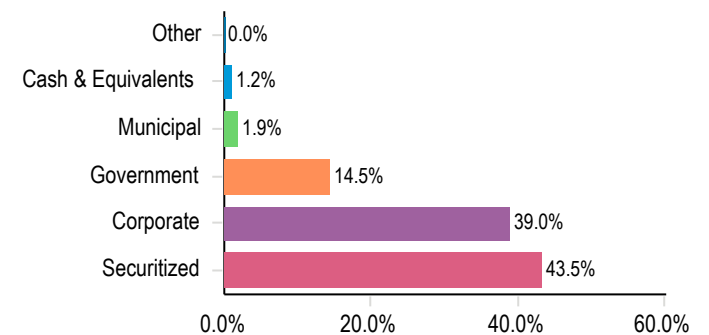
Regional Allocation As of 03/31/2023



Top Ten Securities As of 03/31/2023

Federal National Mortgage Asso	3.2 %
Federal National Mortgage Asso	2.9 %
Federal National Mortgage Asso	2.4 %
United States Treasury Notes 0.25%	1.8 %
United States Treasury Notes 0.375%	1.5 %
United States Treasury Bonds 2.875%	1.5 %
United States Treasury Bonds 3.375%	1.2 %
Fnma Pass-Thru I 3.5%	1.1 %
United States Treasury Bonds 4%	1.1 %
United States Treasury Notes 3.5%	1.0 %
<b>Total</b>	<b>17.7 %</b>

Fixed Income Sector Allocation As of 03/31/2023

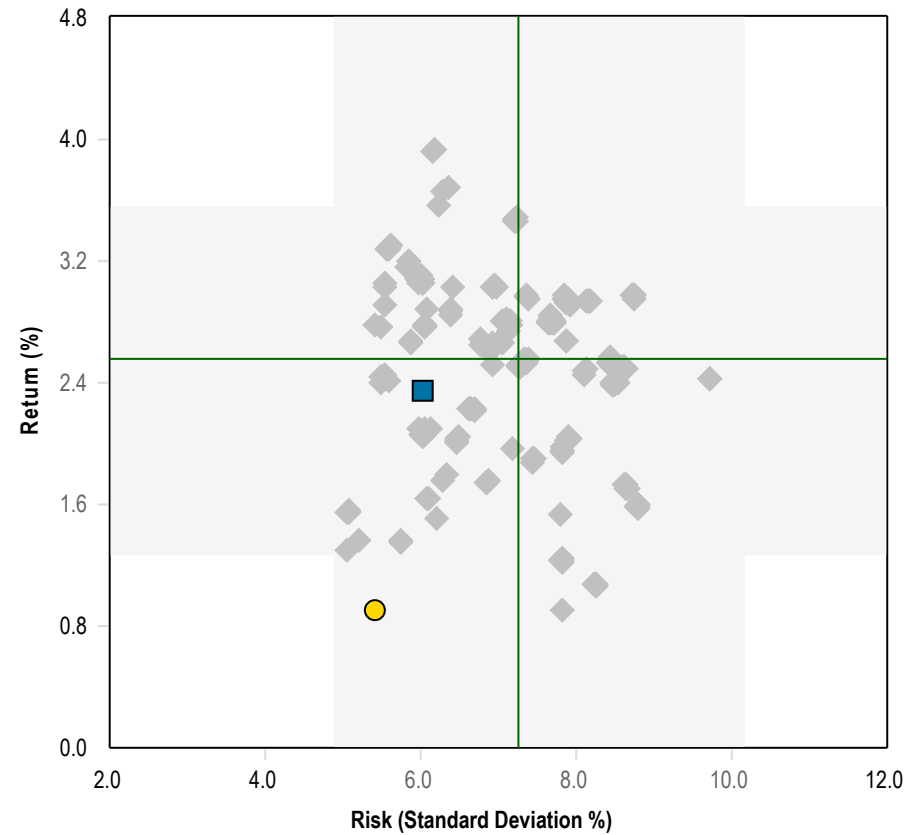
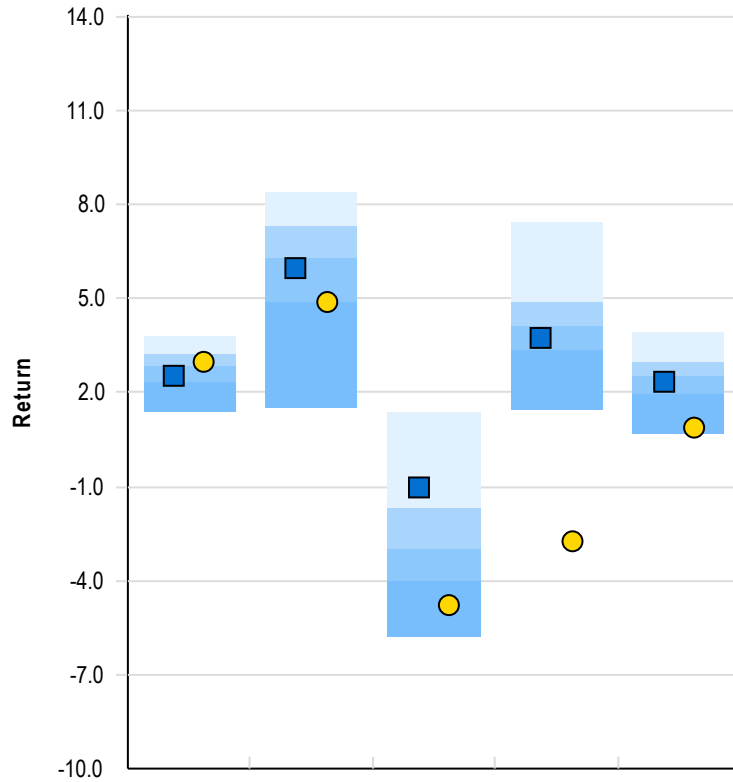


PIMCO Income

\$1.8M 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	2.56 (66)	6.01 (55)	-1.00 (18)	3.75 (67)	2.35 (66)
● Blmbg. U.S. Agg Index	2.96 (44)	4.89 (76)	-4.78 (87)	-2.77 (100)	0.90 (95)
Median	2.85	6.29	-3.01	4.14	2.55

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	1.82	0.67	0.29	0.37	6.01	83.53	58.48
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	5.42	100.00	100.00

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$71,245 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	16 Years
Inception Date :	03/30/2007	Fund Assets :	\$120,843 Million
Portfolio Turnover :	319%		

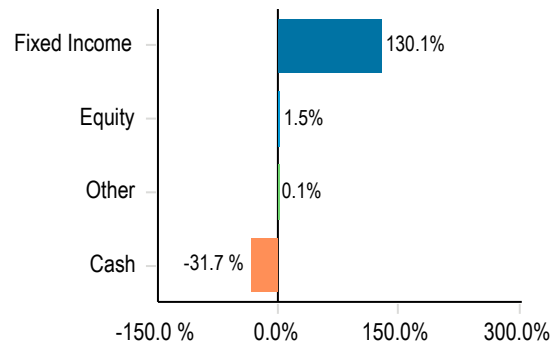
Fund Characteristics As of 03/31/2023

Avg. Coupon	N/A
Avg. Effective Maturity	5.9 Years
Avg. Effective Duration	3.83 Years
Avg. Credit Quality	BB
Yield To Maturity	N/A
SEC Yield	5.6 %

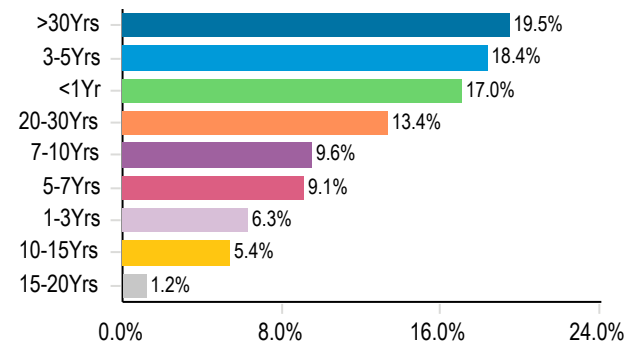
Fund Investment Policy

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

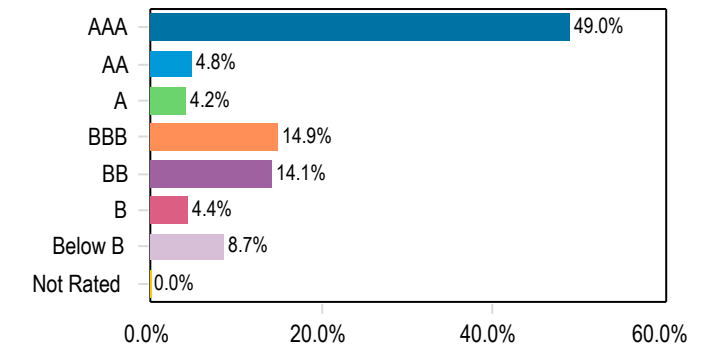
Asset Allocation As of 12/31/2022



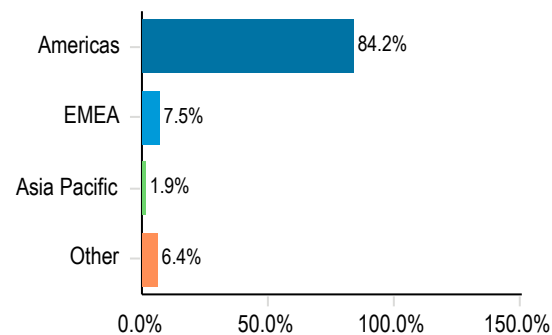
Maturity Distribution As of 12/31/2022



Quality Allocation As of 12/31/2022



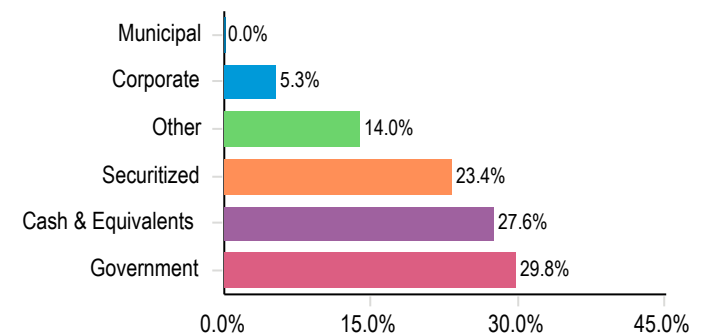
Regional Allocation As of 12/31/2022



Top Ten Securities As of 12/31/2022

Federal National Mortgage Asso	5.2 %
Federal National Mortgage Asso	3.8 %
Federal National Mortgage Asso	3.7 %
Federal National Mortgage Asso	3.5 %
Federal National Mortgage Asso	3.1 %
Federal National Mortgage Asso	2.5 %
Federal National Mortgage Asso	2.4 %
Fin Fut Us Ultra 30Yr Cbt 03/22/23	-1.9 %
US Treasury Bond Future Mar 23	-2.4 %
10 Year Treasury Note Future Mar	-9.3 %
<b>Total</b>	<b>10.6 %</b>

Fixed Income Sector Allocation As of 12/31/2022



- 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.
- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.
- While we are always optimistic, we never guarantee investment results.

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