



# CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

## QUARTERLY PERFORMANCE REPORT

*As of June 30, 2023*

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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	8.7	19.6	14.6	12.3
Russell 2000 Index	5.2	12.3	10.8	4.2
MSCI EAFE (Net)	3.0	18.8	8.9	4.4
NCREIF Property Index	-2.0	-6.6	6.8	5.9
Credit Suisse Hedge Fund Index	1.7	3.2	7.0	4.5
Blmbg. U.S. Aggregate Index	-0.8	-0.9	-4.0	0.8
90 Day U.S. Treasury Bill	1.2	3.6	1.3	1.6
CPI (NSA)	1.1	3.0	5.8	3.9

### Reality vs Sentiment

- Developed equity markets performed well through the first half of 2023 generating double digit returns year-to-date. Emerging markets were up 4.9% year-to-date but generated a scant 0.9% for the second quarter.
- U.S. equity markets demonstrated surprising resilience amidst interest rate and corporate profitability concerns. The S&P 500 ended the quarter up 8.7% and 16.9% year-to-date. Large cap and growth equities were again the standout performers for the quarter. However, markets continued to lack breadth as performance within large caps was primarily driven by strong returns for some of the largest technology holdings within indexes, particularly those stocks associated with the artificial intelligence field.
- High quality stocks outperformed low quality stocks within large cap while the reverse was true within small cap. The differential in performance between low and high quality was most pronounced among small cap stocks as low quality outperformed by almost 600 basis points.
- Internationally, the eurozone's economic backdrop has been mixed but, much like the U.S., equities have continued to climb in 2023. Japanese stocks rallied as profit margins remained healthy and valuations were attractive. China's performance weighed on the broader emerging markets return for the quarter as disappointing economic data and concerns about local government debt created headwinds. Declines in the strength of the U.S. dollar have been a boon to international equities.
- After ten straight interest rate hikes, the Federal Reserve Bank (the "Fed") declined to move interest rates at their June meeting. The presumptive skip gives the economy a bit more time to digest the 500 basis points (5%) of interest rate increases that have been implemented over the past 15 months.
- The Bloomberg US Aggregate Bond Index was down modestly on the June quarter. The Treasury yield curve remained inverted as yields rose across all maturities for the quarter. A lot has changed in the past year and a half - Investment grade corporate bonds now yield about 5% and high yield bonds are now paying around 8%.
- In ESG news, new Florida legislation calls out "woke" portfolio strategies as no longer welcome in state and municipal investment programs. Meanwhile, environmental advocates bash bitcoin mining for using 127 terawatt-hours of electricity per year.

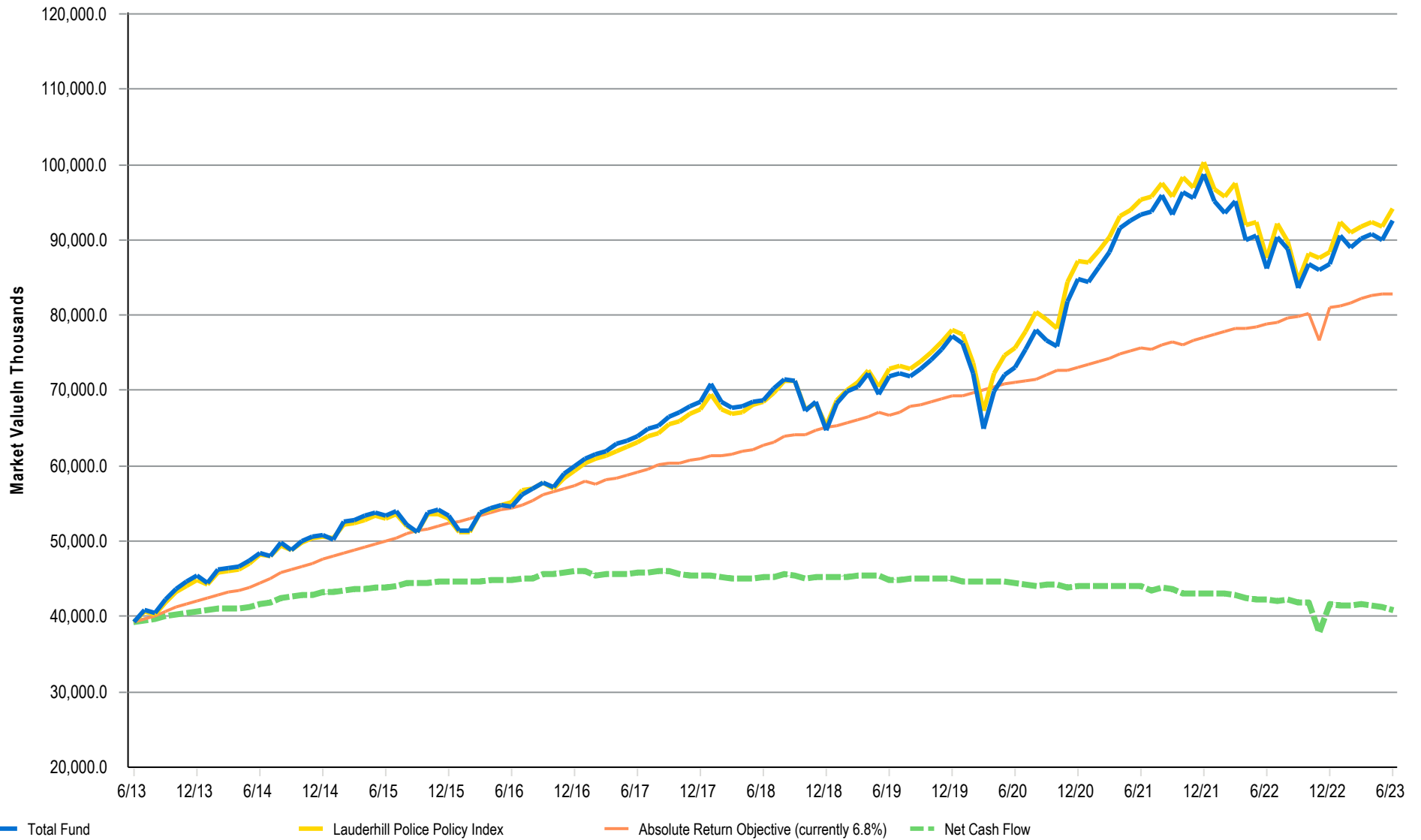
### Portfolio Positioning

- Remain invested to policy targets but with a defensive stance. Consider cash at the mid-point of allowable ranges.
- Continue to de-risk those public equity portfolios with concentration to growth and tech-heavy managers.
- Within fixed income, consider alternative strategies focused on yield enhancement with duration risk mitigation.
- Within private markets, credit now offers attractive yields and a strong bargaining position for direct lenders.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, SEAS

Total Fund

Schedule of Investable Assets



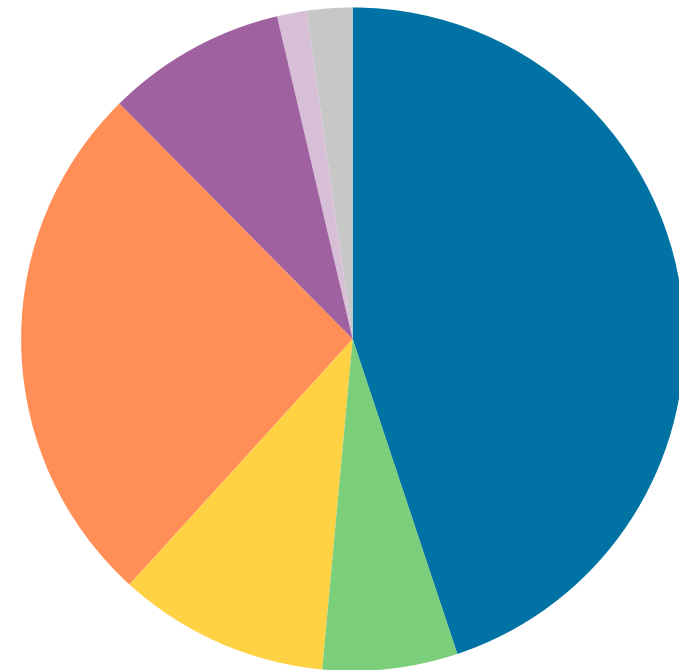
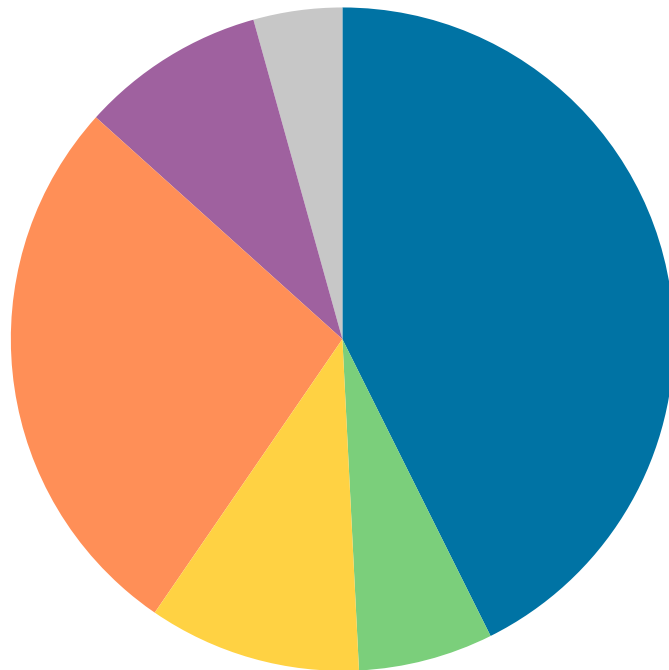
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	\$39,305,984	\$1,585,065	\$51,687,669	\$92,578,717	8.1



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

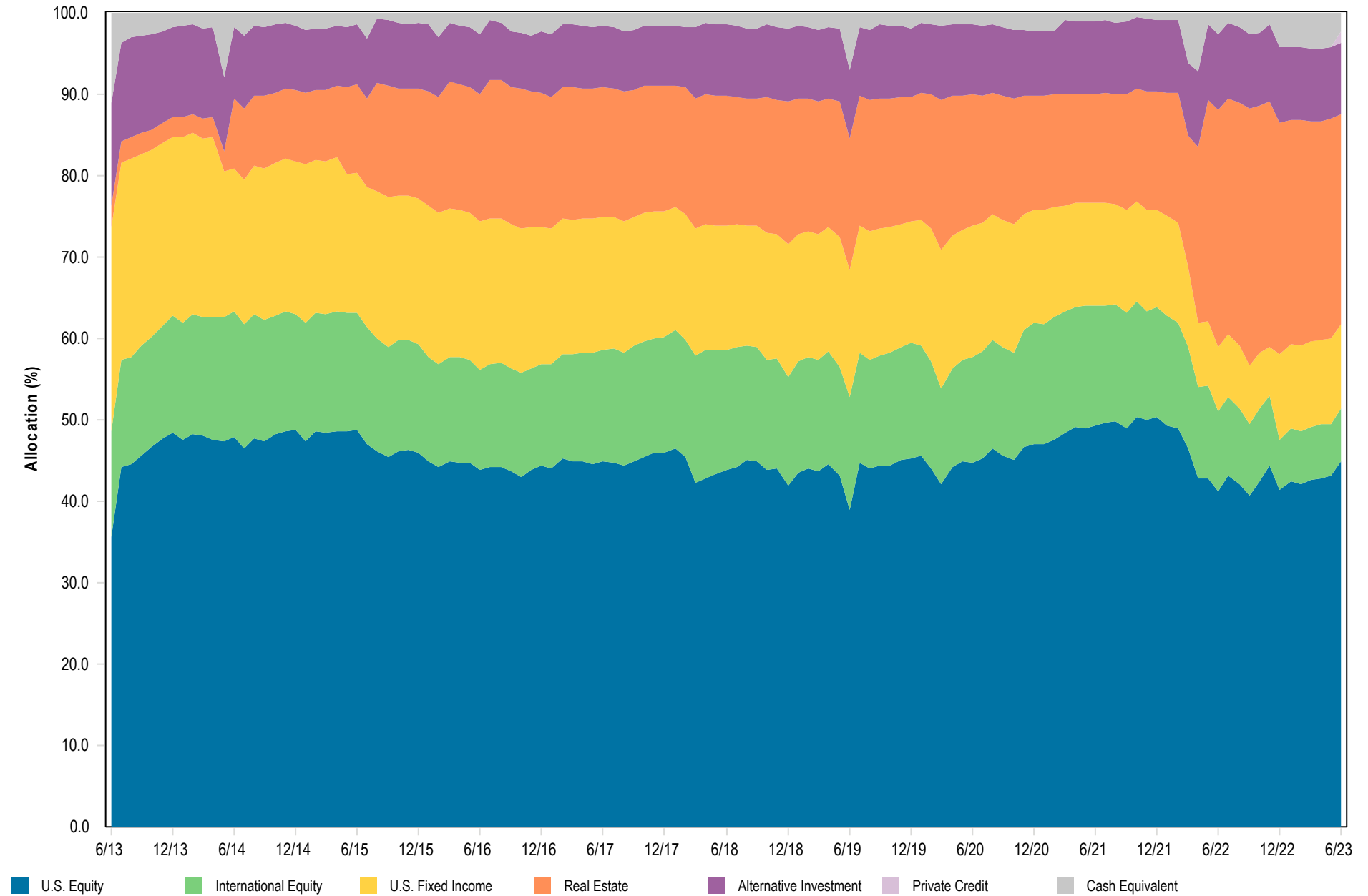
June 30, 2023 : \$92,578,717



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

Segments	Market Value	Allocation (%)
U.S. Equity	41,560,132	44.9
International Equity	6,087,087	6.6
U.S. Fixed Income	9,517,181	10.3
Real Estate	23,906,255	25.8
Alternative Investment	8,112,112	8.8
Private Credit	1,333,483	1.4
Cash Equivalent	2,062,468	2.2

Total Fund



## Financial Reconciliation

1 Quarter Ending June 30, 2023

	Market Value 04/01/2023	Contributions	Distributions	Gain/Loss	Market Value 06/30/2023
Vanguard 500	30,700,863	-	-	2,680,349	33,381,213
<b>Large Cap US Equity</b>	<b>30,700,863</b>	<b>-</b>	<b>-</b>	<b>2,680,349</b>	<b>33,381,213</b>
Crawford Inv SC Eq	3,457,281	-	-	144,358	3,601,639
Vanguard Small Cap	4,453,924	-	-	237,005	4,690,929
<b>Small/Mid Cap US Equity</b>	<b>7,911,205</b>	<b>-</b>	<b>-</b>	<b>381,363</b>	<b>8,292,568</b>
EuroPacific Growth	2,518,514	-	-	54,518	2,573,032
Oakmark International	3,409,973	-	-	104,082	3,514,054
<b>Total International Equity</b>	<b>5,928,487</b>	<b>-</b>	<b>-</b>	<b>158,600</b>	<b>6,087,087</b>
JPM Strategic Property Fund	4,851,929	-	-37,433	-75,694	4,738,802
JPM Special Situation Property	3,502,010	-	-26,952	-112,019	3,363,039
Principal US Property	5,776,803	-	-	-111,950	5,664,854
TA Realty Core Property	4,955,786	-	-58,230	-49,583	4,847,973
Terracap Partners V	5,317,735	-	-16,067	-10,081	5,291,587
<b>Total Real Estate</b>	<b>24,404,264</b>	<b>-</b>	<b>-138,683</b>	<b>-359,326</b>	<b>23,906,255</b>
Blackrock Systematic Multi Strat Inst	2,626,424	-	-	2,725	2,629,149
Cohen & Steers Glb Infr Cl I	2,903,904	-	-	1,856	2,905,760
Columbia Adaptive Risk Alloc Inst	2,593,443	-	-	24,069	2,617,512
<b>Total Absolute Return</b>	<b>8,123,772</b>	<b>-</b>	<b>-</b>	<b>28,650</b>	<b>8,152,422</b>
Pennant Park OF IV Fund	-	1,311,475	-23,343	45,350	1,333,483
<b>Total Private Credit</b>	<b>-</b>	<b>1,311,475</b>	<b>-23,343</b>	<b>45,350</b>	<b>1,333,483</b>
Dodge & Cox Income Fund	1,345,098	-	-	1,069	1,346,167
PIMCO Income	1,767,806	-	-	21,267	1,789,073
PIMCO Investment Grade Bond	2	-	-	-	2
Note Receivable (City @ 4%)	2,031,875	-	-20,319	20,319	2,031,875
Serenitas Credit Gamma Fund	4,199,752	-	-53,560	203,872	4,350,063
<b>Total Fixed Income</b>	<b>9,344,533</b>	<b>-</b>	<b>-73,879</b>	<b>246,527</b>	<b>9,517,181</b>
Receipts & Disbursements	3,659,502	1,235,039	-3,026,504	40,094	1,908,131
Cash in Mutual Fund Ledger	40,850	-	-40,638	166	379
<b>Total Cash</b>	<b>3,700,352</b>	<b>1,235,039</b>	<b>-3,067,142</b>	<b>40,260</b>	<b>1,908,509</b>
<b>Total Fund</b>	<b>90,113,476</b>	<b>2,546,515</b>	<b>-3,303,046</b>	<b>3,221,773</b>	<b>92,578,717</b>

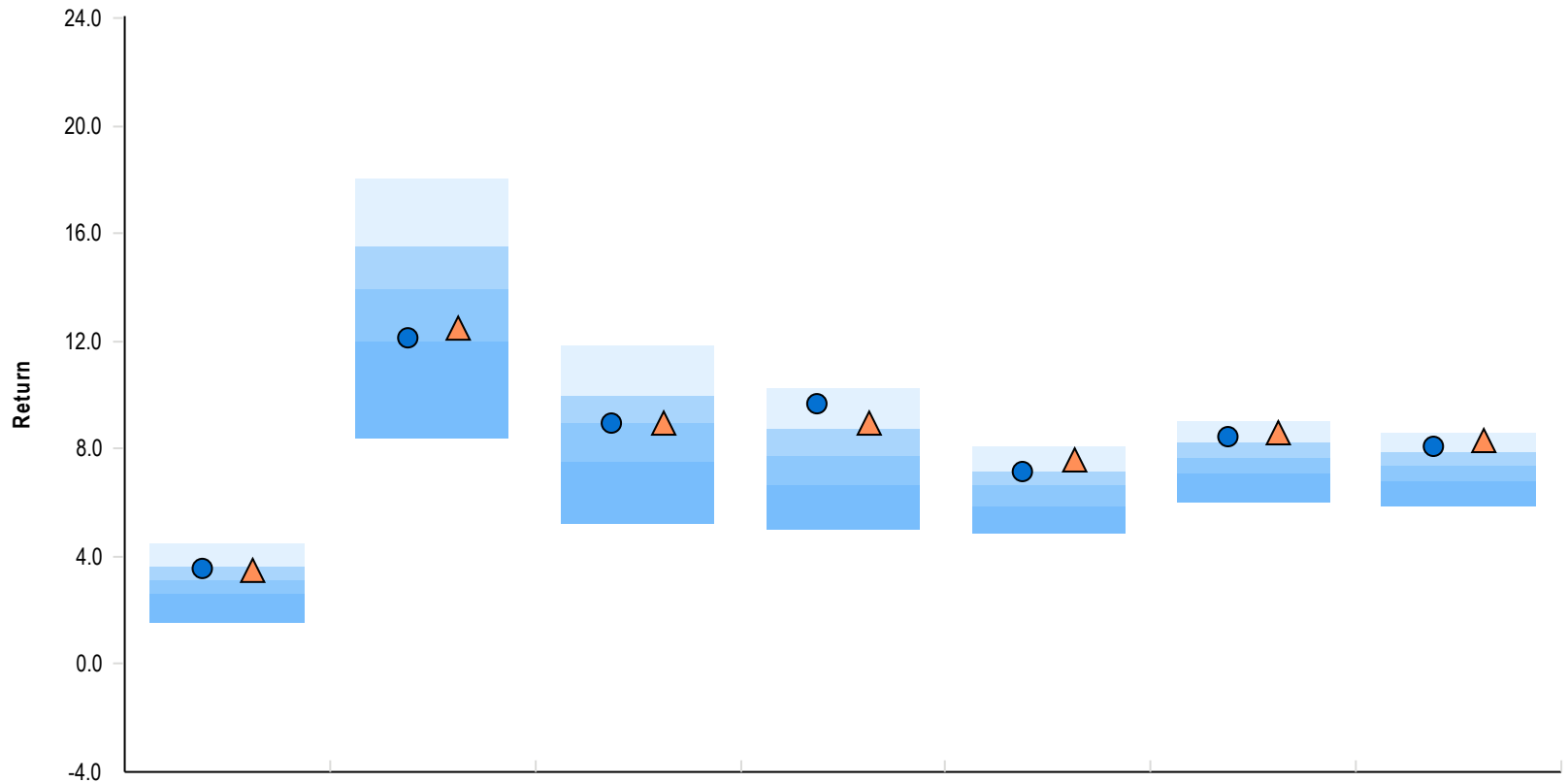
## Financial Reconciliation

October 1, 2022 To June 30, 2023

	Market Value 10/01/2022	Contributions	Distributions	Gain/Loss	Market Value 06/30/2023
Vanguard 500	27,004,942	-	-500,000	6,876,270	33,381,213
<b>Large Cap US Equity</b>	<b>27,004,942</b>	<b>-</b>	<b>-500,000</b>	<b>6,876,270</b>	<b>33,381,213</b>
Crawford Inv SC Eq	3,110,024	-	-	491,615	3,601,639
Vanguard Small Cap	3,976,437	-	-	714,492	4,690,929
<b>Small/Mid Cap US Equity</b>	<b>7,086,461</b>	<b>-</b>	<b>-</b>	<b>1,206,107</b>	<b>8,292,568</b>
EuroPacific Growth	3,518,128	-	-1,750,000	804,904	2,573,032
Oakmark International	3,843,104	-	-1,750,000	1,420,950	3,514,054
<b>Total International Equity</b>	<b>7,361,232</b>	<b>-</b>	<b>-3,500,000</b>	<b>2,225,855</b>	<b>6,087,087</b>
JPM Strategic Property Fund	5,299,160	-	-64,183	-496,175	4,738,802
JPM Special Situation Property	3,987,037	-	-53,965	-570,032	3,363,039
Principal US Property	6,369,960	-	-	-705,107	5,664,854
TA Realty Core Property	5,285,071	-	-76,211	-360,887	4,847,973
Terracap Partners V	5,477,120	-	-708,368	522,835	5,291,587
<b>Total Real Estate</b>	<b>26,418,348</b>	<b>-</b>	<b>-902,728</b>	<b>-1,609,366</b>	<b>23,906,255</b>
Blackrock Systematic Multi Strat Inst	2,555,038	-	-	74,111	2,629,149
Cohen & Steers Glb Infr Cl I	2,638,019	-	-	267,742	2,905,760
Columbia Adaptive Risk Alloc Inst	2,483,313	-	-	134,199	2,617,512
<b>Total Absolute Return</b>	<b>7,676,369</b>	<b>-</b>	<b>-</b>	<b>476,053</b>	<b>8,152,422</b>
Pennant Park OF IV Fund	-	1,311,475	-23,343	45,350	1,333,483
<b>Total Private Credit</b>	<b>-</b>	<b>1,311,475</b>	<b>-23,343</b>	<b>45,350</b>	<b>1,333,483</b>
Dodge & Cox Income Fund	1,269,359	-	-	76,808	1,346,167
PIMCO Income	2,651,264	-	-1,000,000	137,809	1,789,073
PIMCO Investment Grade Bond	1,382	-	-1,387	7	2
Note Receivable (City @ 4%)	2,031,875	-	-81,275	81,275	2,031,875
Serenitas Credit Gamma Fund	-	4,000,000	-124,022	474,086	4,350,063
<b>Total Fixed Income</b>	<b>5,953,881</b>	<b>4,000,000</b>	<b>-1,206,684</b>	<b>769,984</b>	<b>9,517,181</b>
Receipts & Disbursements	1,212,874	10,008,596	-9,395,501	82,162	1,908,131
Cash in Mutual Fund Ledger	840,826	40,638	-882,324	1,239	379
<b>Total Cash</b>	<b>2,053,700</b>	<b>10,049,233</b>	<b>-10,277,825</b>	<b>83,400</b>	<b>1,908,509</b>
<b>Total Fund</b>	<b>83,554,934</b>	<b>15,360,709</b>	<b>-16,410,579</b>	<b>10,073,654</b>	<b>92,578,717</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	3.57 (27)	12.16 (74)	8.92 (51)	9.67 (9)	7.19 (24)	8.49 (17)	8.13 (16)
▲ Lauderhill Police Policy Index <sup>1</sup>	3.45 (34)	12.46 (69)	8.98 (50)	8.94 (21)	7.59 (10)	8.58 (15)	8.30 (11)
5th Percentile	4.47	18.00	11.83	10.27	8.09	9.01	8.63
1st Quartile	3.61	15.47	9.98	8.75	7.13	8.21	7.89
Median	3.14	13.91	8.95	7.77	6.66	7.69	7.38
3rd Quartile	2.63	11.99	7.53	6.67	5.86	7.07	6.83
95th Percentile	1.53	8.42	5.19	5.03	4.84	5.99	5.84
Population	396	385	385	361	351	338	311

Parentheses contain percentile rankings.

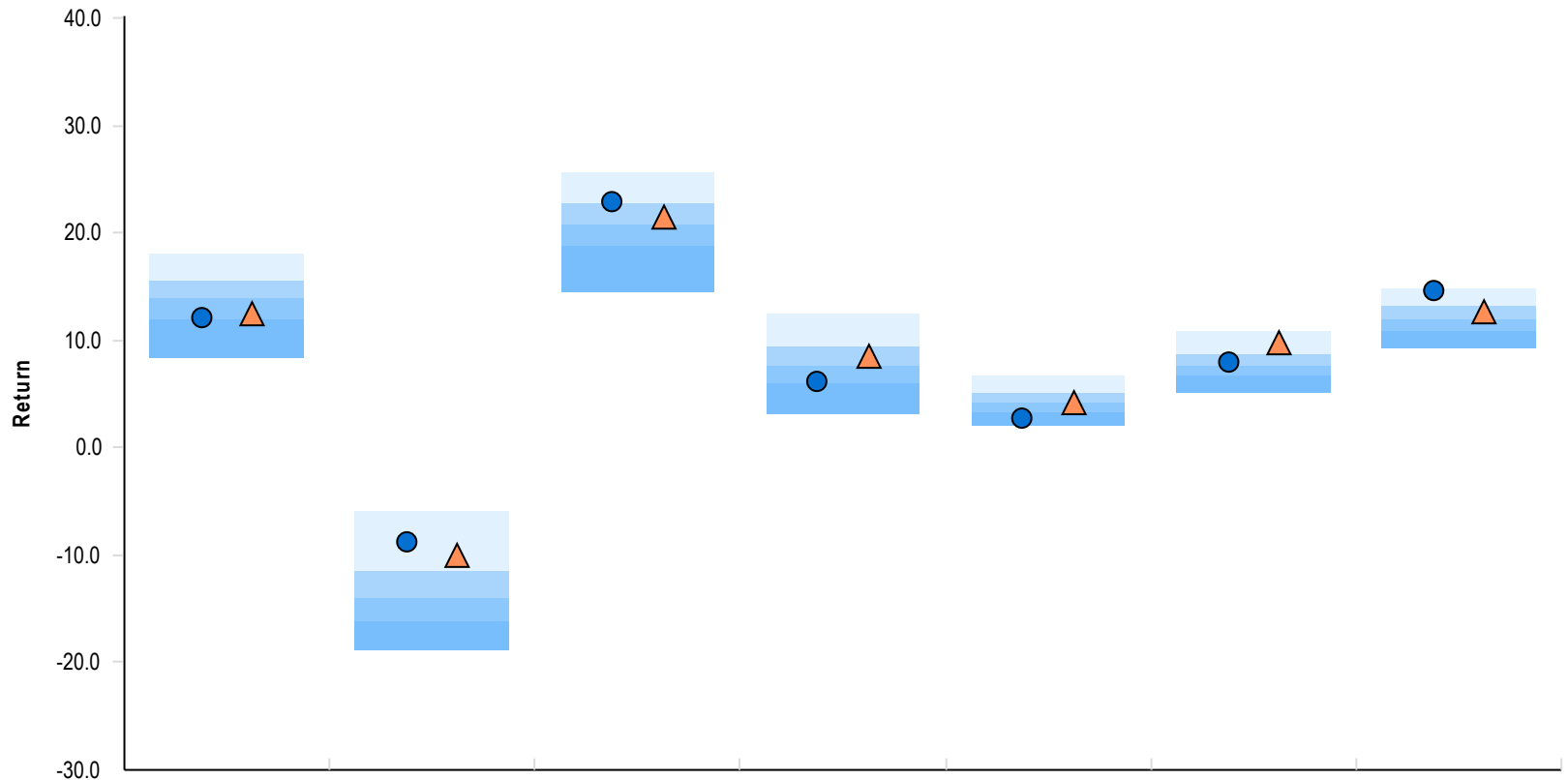
The current LHP Policy Index composition is: <sup>1</sup>Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, MSCI EAFE (Net): 10.00%, CPI + 4%: 10.00%, NCREIF Property: 25.00%.





All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



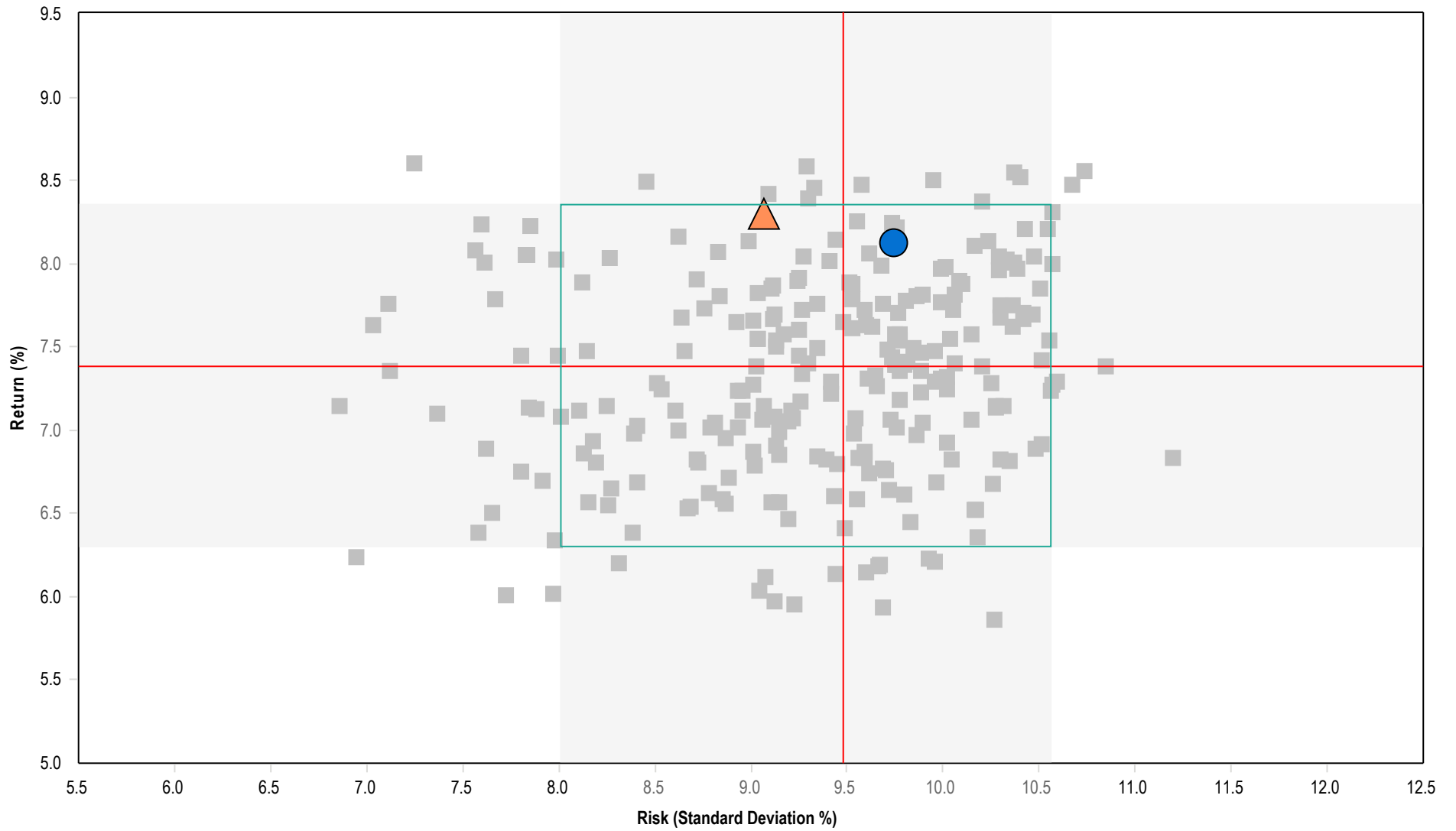
	FYTD 2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018	FY 09/30/2017
● Total Fund	12.16 (74)	-8.81 (11)	22.83 (24)	6.13 (73)	2.69 (87)	7.98 (38)	14.64 (6)
▲ Lauderhill Police Policy Index <sup>1</sup>	12.46 (69)	-9.94 (17)	21.51 (40)	8.47 (37)	4.22 (51)	9.70 (14)	12.64 (38)
5th Percentile	18.00	-5.86	25.68	12.44	6.70	10.88	14.78
1st Quartile	15.47	-11.54	22.79	9.37	5.10	8.75	13.27
Median	13.91	-14.00	20.74	7.61	4.25	7.53	11.97
3rd Quartile	11.99	-16.14	18.84	5.92	3.26	6.62	10.90
95th Percentile	8.42	-18.78	14.53	3.08	2.05	5.14	9.28
Population	385	477	580	477	322	322	321

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	8.1	9.7
▲ Lauderhill Police Policy Index	8.3	9.1
— Median	7.4	9.5

Calculation based on monthly periodicity.

# Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Total Fund - Gross</b>	<b>\$92,578,717</b>	<b>100.0</b>	<b>3.57 (27)</b>	<b>12.16 (74)</b>	<b>8.92 (51)</b>	<b>9.67 (9)</b>	<b>7.19 (24)</b>	<b>8.49 (17)</b>	<b>8.13 (16)</b>	
<b>Total Fund - Net</b>			<b>3.44 (34)</b>	<b>11.77 (79)</b>	<b>8.02 (66)</b>	<b>9.16 (17)</b>	<b>6.85 (41)</b>	<b>8.19 (26)</b>	<b>7.87 (26)</b>	
Lauderhill Police Policy Index*			3.45 (34)	12.46 (69)	8.98 (50)	8.94 (21)	7.59 (10)	8.58 (15)	8.30 (11)	
All Public DB Plans Median			3.14	13.91	8.95	7.77	6.66	7.69	7.38	
<b>Total Domestic Equity</b>	<b>\$41,673,781</b>	<b>45.0</b>	<b>7.93 (28)</b>	<b>23.88 (46)</b>	<b>18.13 (37)</b>	<b>14.39 (35)</b>	<b>10.40 (39)</b>	<b>12.16 (44)</b>	<b>11.79 (35)</b>	
S&P 500 Index			8.74 (8)	25.73 (11)	19.59 (6)	14.60 (24)	12.31 (10)	13.38 (14)	12.86 (9)	
All Public Plans-US Equity Segment Median			6.91	23.63	17.34	13.41	10.04	11.94	11.41	
<b>Large Cap US Equity</b>	<b>\$33,381,213</b>	<b>36.1</b>	<b>8.73 (38)</b>	<b>25.71 (40)</b>	<b>19.56 (40)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
Russell 1000 Index			8.58 (41)	25.13 (46)	19.36 (43)	14.09 (51)	11.92 (44)	13.15 (47)	12.64 (48)	
IM U.S. Large Cap Equity (SA+CF) Median			7.91	24.55	18.58	14.11	11.46	12.94	12.51	
<b>Small/Mid Cap US Equity</b>	<b>\$8,292,568</b>	<b>9.0</b>	<b>4.82 (52)</b>	<b>17.02 (73)</b>	<b>12.71 (72)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
Russell 2500 Index			5.22 (49)	16.87 (75)	13.58 (67)	12.29 (65)	6.55 (79)	9.71 (74)	9.38 (75)	
IM U.S. SMID Cap Equity (SA+CF) Median			4.99	18.95	15.24	14.61	8.51	10.96	10.43	
<b>Total International Equity</b>	<b>\$6,087,087</b>	<b>6.6</b>	<b>2.68 (65)</b>	<b>38.51 (1)</b>	<b>21.48 (4)</b>	<b>9.75 (29)</b>	<b>4.23 (70)</b>	<b>7.88 (30)</b>	<b>5.91 (60)</b>	
MSCI EAFE (Net)			2.95 (59)	31.03 (11)	18.77 (12)	8.93 (44)	4.39 (63)	6.88 (74)	5.41 (77)	
All Public Plans-Intl. Equity Segment Median			3.16	26.64	15.03	8.41	4.78	7.61	6.08	
<b>Total Real Estate</b>	<b>\$23,906,255</b>	<b>25.8</b>	<b>-1.48 (66)</b>	<b>-6.19 (80)</b>	<b>-3.43 (67)</b>	<b>9.68 (60)</b>	<b>7.34 (69)</b>	<b>7.57 (81)</b>	<b>8.73 (86)</b>	
NCREIF ODCE			-2.68 (86)	-10.44 (97)	-9.97 (97)	7.99 (80)	6.50 (91)	6.97 (91)	8.74 (86)	
All Public Plans-Real Estate Segment Median			-1.08	-2.51	-0.20	10.66	8.68	9.36	10.76	
<b>Total Absolute Return</b>	<b>\$8,152,422</b>	<b>8.8</b>	<b>0.35 (98)</b>	<b>6.20 (45)</b>	<b>0.22 (99)</b>	<b>3.99 (67)</b>	<b>4.11 (45)</b>	<b>4.44 (38)</b>	<b>3.17 (76)</b>	
CPI + 4%			2.08 (45)	5.86 (46)	7.08 (28)	9.99 (14)	8.04 (4)	7.55 (5)	6.81 (2)	
Multistrategy Median			1.74	5.53	5.01	4.62	4.09	3.98	3.99	
<b>Total Private Credit</b>	<b>\$1,333,483</b>	<b>1.4</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>\$9,517,181</b>	<b>10.3</b>	<b>2.65 (1)</b>	<b>9.70 (1)</b>	<b>8.49 (1)</b>	<b>1.78 (1)</b>	<b>3.79 (1)</b>	<b>3.79 (1)</b>	<b>4.30 (2)</b>	
Bloomberg U.S. Aggregate Index			-0.84 (67)	4.00 (62)	-0.94 (69)	-3.97 (84)	0.77 (89)	0.44 (90)	1.52 (92)	
All Public Plans-US Fixed Income Segment Median			-0.52	4.50	0.17	-2.25	1.66	1.42	2.21	
<b>Total Cash</b>	<b>\$1,908,509</b>	<b>2.1</b>	<b>1.24 (56)</b>	<b>2.73 (97)</b>	<b>2.96 (80)</b>	<b>0.99 (70)</b>	<b>1.28 (97)</b>	<b>1.06 (100)</b>	<b>0.74 (100)</b>	
90 Day U.S. Treasury Bill			1.17 (60)	3.12 (72)	3.59 (58)	1.27 (57)	1.55 (90)	1.36 (94)	0.97 (99)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	3.40	3.85	1.38	1.79	1.61	1.35	

The current LHP Policy Index composition is: \*Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, Bloomberg 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>\$92,578,717</b>	<b>100.0</b>	<b>3.57 (27)</b>	<b>12.16 (74)</b>	<b>8.92 (51)</b>	<b>9.67 (9)</b>	<b>7.19 (24)</b>	<b>8.49 (17)</b>	<b>8.13 (16)</b>
<b>Total Fund - Net</b>			<b>3.44 (34)</b>	<b>11.77 (79)</b>	<b>8.02 (66)</b>	<b>9.16 (17)</b>	<b>6.85 (41)</b>	<b>8.19 (26)</b>	<b>7.87 (26)</b>
Lauderhill Police Policy Index <sup>1</sup>			3.45 (34)	12.46 (69)	8.98 (50)	8.94 (21)	7.59 (10)	8.58 (15)	8.30 (11)
All Public DB Plans Median			3.14	13.91	8.95	7.77	6.66	7.69	7.38
<b>Total Domestic Equity</b>	<b>\$41,673,781</b>	<b>45.0</b>	<b>7.93 (28)</b>	<b>23.88 (46)</b>	<b>18.13 (37)</b>	<b>14.39 (35)</b>	<b>10.40 (39)</b>	<b>12.16 (44)</b>	<b>11.79 (35)</b>
S&P 500 Index			8.74 (8)	25.73 (11)	19.59 (6)	14.60 (24)	12.31 (10)	13.38 (14)	12.86 (9)
All Public Plans-US Equity Segment Median			6.91	23.63	17.34	13.41	10.04	11.94	11.41
<b>Large Cap US Equity</b>	<b>\$33,381,213</b>	<b>36.1</b>	<b>8.73 (38)</b>	<b>25.71 (40)</b>	<b>19.56 (40)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Index			8.58 (41)	25.13 (46)	19.36 (43)	14.09 (51)	11.92 (44)	13.15 (47)	12.64 (48)
IM U.S. Large Cap Equity (SA+CF) Median			7.91	24.55	18.58	14.11	11.46	12.94	12.51
Vanguard 500	\$33,381,213	36.1	8.73 (32)	25.71 (39)	19.56 (41)	14.62 (41)	12.29 (38)	13.28 (45)	13.36 (16)
S&P 500 Index			8.74 (30)	25.73 (36)	19.59 (38)	14.60 (45)	12.31 (36)	13.38 (39)	12.86 (37)
Large Blend Median			8.13	25.06	19.17	14.51	11.84	13.12	12.60
<b>Small/Mid Cap US Equity</b>	<b>\$8,292,568</b>	<b>9.0</b>	<b>4.82 (52)</b>	<b>17.02 (73)</b>	<b>12.71 (72)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2500 Index			5.22 (49)	16.87 (75)	13.58 (67)	12.29 (65)	6.55 (79)	9.71 (74)	9.38 (75)
IM U.S. SMID Cap Equity (SA+CF) Median			4.99	18.95	15.24	14.61	8.51	10.96	10.43
Crawford Inv SC Eq	\$3,601,639	3.9	4.18 (58)	15.81 (71)	10.00 (82)	13.75 (63)	N/A	N/A	N/A
Russell 2000 Index			5.21 (36)	14.82 (85)	12.31 (66)	10.82 (91)	4.21 (85)	8.76 (77)	8.26 (85)
Small Blend Median			4.75	17.98	13.67	14.58	6.25	9.73	9.54
Vanguard Small Cap	\$4,690,929	5.1	5.32 (28)	17.97 (51)	14.89 (40)	12.91 (74)	N/A	N/A	N/A
CRSP U.S. Small Cap TR Index			5.29 (30)	17.87 (51)	14.78 (41)	12.49 (78)	6.55 (45)	9.65 (55)	9.43 (53)
Small Blend Median			4.75	17.98	13.67	14.58	6.25	9.73	9.54

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>\$6,087,087</b>	<b>6.6</b>	<b>2.68 (65)</b>	<b>38.51 (1)</b>	<b>21.48 (4)</b>	<b>9.75 (29)</b>	<b>4.23 (70)</b>	<b>7.88 (30)</b>	<b>5.91 (60)</b>
MSCI EAFE (Net)			2.95 (59)	31.03 (11)	18.77 (12)	8.93 (44)	4.39 (63)	6.88 (74)	5.41 (77)
All Public Plans-Intl. Equity Segment Median			3.16	26.64	15.03	8.41	4.78	7.61	6.08
EuroPacific Growth	\$2,573,032	2.8	2.16 (70)	29.26 (46)	17.20 (50)	5.93 (49)	4.56 (68)	7.57 (67)	6.42 (78)
MSCI AC World ex USA (Net)			2.44 (59)	25.11 (85)	12.72 (87)	7.22 (30)	3.52 (84)	6.32 (94)	4.75 (100)
Foreign Large Growth Median			2.74	28.82	17.17	5.73	5.16	7.91	6.86
Oakmark International	\$3,514,054	3.8	3.05 (58)	46.54 (2)	24.79 (4)	14.31 (21)	3.45 (81)	7.96 (23)	5.13 (60)
MSCI AC World ex USA (Net)			2.44 (77)	25.11 (91)	12.72 (83)	7.22 (97)	3.52 (80)	6.32 (66)	4.75 (72)
Foreign Large Value Median			3.17	32.31	18.24	11.74	4.27	6.81	5.32
<b>Total Real Estate</b>	<b>\$23,906,255</b>	<b>25.8</b>	<b>-1.48 (66)</b>	<b>-6.19 (80)</b>	<b>-3.43 (67)</b>	<b>9.68 (60)</b>	<b>7.34 (69)</b>	<b>7.57 (81)</b>	<b>8.73 (86)</b>
NCREIF ODCE			-2.68 (86)	-10.44 (97)	-9.97 (97)	7.99 (80)	6.50 (91)	6.97 (91)	8.74 (86)
All Public Plans-Real Estate Segment Median			-1.08	-2.51	-0.20	10.66	8.68	9.36	10.76
JPM Strategic Property Fund	\$4,738,802	5.1	-1.57 (33)	-9.41 (41)	-10.56 (64)	7.14 (69)	5.79 (73)	6.41 (70)	N/A
NCREIF ODCE			-2.68 (70)	-10.44 (58)	-9.97 (53)	7.99 (53)	6.50 (59)	6.97 (62)	8.74 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-10.33	-9.86	8.17	6.97	7.35	9.23
JPM Special Situation Property	\$3,363,039	3.6	-3.22 (73)	-14.39 (81)	-17.31 (97)	N/A	N/A	N/A	N/A
NCREIF ODCE			-2.68 (70)	-10.44 (58)	-9.97 (53)	7.99 (53)	6.50 (59)	6.97 (62)	8.74 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-10.33	-9.86	8.17	6.97	7.35	9.23
Principal US Property	\$5,664,854	6.1	-1.94 (55)	-11.07 (73)	-10.73 (66)	7.05 (70)	5.88 (72)	6.59 (69)	8.20 (74)
NCREIF ODCE			-2.68 (70)	-10.44 (58)	-9.97 (53)	7.99 (53)	6.50 (59)	6.97 (62)	8.74 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-10.33	-9.86	8.17	6.97	7.35	9.23
TA Realty Core Property	\$4,847,973	5.2	-1.01 (12)	-6.84 (31)	-5.39 (21)	N/A	N/A	N/A	N/A
NCREIF ODCE			-2.68 (70)	-10.44 (60)	-9.97 (55)	7.99 (50)	6.50 (56)	6.97 (59)	8.74 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-10.33	-9.74	7.98	6.81	7.32	9.14
Terracap Partners V	\$5,291,587	5.7	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>\$8,152,422</b>	<b>8.8</b>	<b>0.35 (98)</b>	<b>6.20 (45)</b>	<b>0.22 (99)</b>	<b>3.99 (67)</b>	<b>4.11 (45)</b>	<b>4.44 (38)</b>	<b>3.17 (76)</b>
CPI + 4%			2.08 (45)	5.86 (46)	7.08 (28)	9.99 (14)	8.04 (4)	7.55 (5)	6.81 (2)
Multistrategy Median			1.74	5.53	5.01	4.62	4.09	3.98	3.99
Blackrock Systematic Multi Strat Inst	\$2,629,149	2.8	0.10 (98)	2.90 (75)	0.41 (97)	0.78 (100)	N/A	N/A	N/A
CPI + 4%			2.08 (45)	5.86 (46)	7.08 (28)	9.99 (14)	8.04 (4)	7.55 (5)	6.81 (2)
Multistrategy Median			1.74	5.53	5.01	4.62	4.09	3.98	3.99
Cohen & Steers Glb Infr CI I	\$2,905,760	3.1	0.06 (47)	10.15 (79)	0.13 (62)	7.82 (46)	N/A	N/A	N/A
CPI + 4%			2.08 (11)	5.86 (89)	7.08 (8)	9.99 (14)	8.04 (13)	7.55 (13)	6.81 (81)
Infrastructure Median			-0.22	12.76	1.72	7.65	6.44	6.22	7.36
Columbia Adaptive Risk Alloc Inst	\$2,617,512	2.8	0.93 (74)	5.40 (84)	0.13 (85)	3.47 (84)	N/A	N/A	N/A
CPI + 4%			2.08 (55)	5.86 (82)	7.08 (34)	9.99 (20)	8.04 (11)	7.55 (18)	6.81 (20)
Tactical Allocation Median			2.37	10.56	5.86	6.49	4.69	5.66	5.69
<b>Total Private Credit</b>	<b>\$1,333,483</b>	<b>1.4</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	\$1,333,483	1.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Fixed Income</b>	<b>\$9,517,181</b>	<b>10.3</b>	<b>2.65 (1)</b>	<b>9.70 (1)</b>	<b>8.49 (1)</b>	<b>1.78 (1)</b>	<b>3.79 (1)</b>	<b>3.79 (1)</b>	<b>4.30 (2)</b>
Bmbg. U.S. Aggregate Index			-0.84 (67)	4.00 (62)	-0.94 (69)	-3.97 (84)	0.77 (89)	0.44 (90)	1.52 (92)
All Public Plans-US Fixed Income Segment Median			-0.52	4.50	0.17	-2.25	1.66	1.42	2.21
Dodge & Cox Income Fund	\$1,346,167	1.5	0.08 (9)	6.05 (5)	1.82 (8)	-1.78 (17)	2.01 (19)	1.94 (22)	N/A
Bmbg. U.S. Aggregate Index			-0.84 (80)	4.00 (79)	-0.94 (81)	-3.97 (96)	0.77 (93)	0.44 (98)	1.52 (99)
Intermediate Core-Plus Bond Median			-0.51	4.92	0.33	-2.62	1.59	1.52	2.43
PIMCO Income	\$1,789,073	1.9	1.20 (27)	7.28 (45)	5.29 (42)	2.00 (30)	2.68 (59)	3.63 (38)	4.22 (21)
Bmbg. U.S. Aggregate Index			-0.84 (100)	4.00 (89)	-0.94 (98)	-3.97 (100)	0.77 (95)	0.44 (99)	1.52 (100)
Multisector Bond Median			0.87	6.98	5.03	1.49	2.89	3.39	3.69

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	0.00 (23)	4.49 (99)	3.24 (13)	-2.92 (57)	1.54 (97)	1.75 (81)	2.94 (78)	
Blmbg. U.S. Aggregate Index			-0.84 (100)	4.00 (100)	-0.94 (100)	-3.97 (98)	0.77 (98)	0.44 (98)	1.52 (100)	
Corporate Bond Median			-0.21	6.99	1.98	-2.75	2.33	2.12	3.34	
Note Receivable (City @ 4%)	\$2,031,875	2.2	1.01	4.09	6.20	N/A	N/A	N/A	N/A	
90 Day U.S. Treasury Bill			1.17	3.12	3.59	1.27	1.55	1.36	0.97	
Serenitas Credit Gamma Fund	\$4,350,063	4.7	4.88 (1)	12.03 (1)	N/A	N/A	N/A	N/A	N/A	
CPI + 4%			2.08 (1)	5.86 (2)	7.08 (1)	9.99 (1)	8.04 (1)	7.55 (1)	6.81 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			-0.51	3.52	0.44	-2.00	1.53	1.12	1.78	
<b>Total Cash</b>										
	\$1,908,509	2.1	1.24 (56)	2.73 (97)	2.96 (80)	0.99 (70)	1.28 (97)	1.06 (100)	0.74 (100)	
90 Day U.S. Treasury Bill			1.17 (60)	3.12 (72)	3.59 (58)	1.27 (57)	1.55 (90)	1.36 (94)	0.97 (99)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	3.40	3.85	1.38	1.79	1.61	1.35	
Cash in Mutual Fund Ledger	\$379	0.0	9.41 (1)	10.54 (1)	10.73 (1)	3.50 (1)	2.69 (2)	2.03 (21)	1.42 (34)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	3.40	3.85	1.38	1.79	1.61	1.35	
Receipts & Disbursements	\$1,908,131	2.1	1.24 (57)	2.74 (97)	3.00 (80)	1.01 (70)	1.18 (99)	0.99 (100)	0.69 (100)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	3.40	3.85	1.38	1.79	1.61	1.35	

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%.



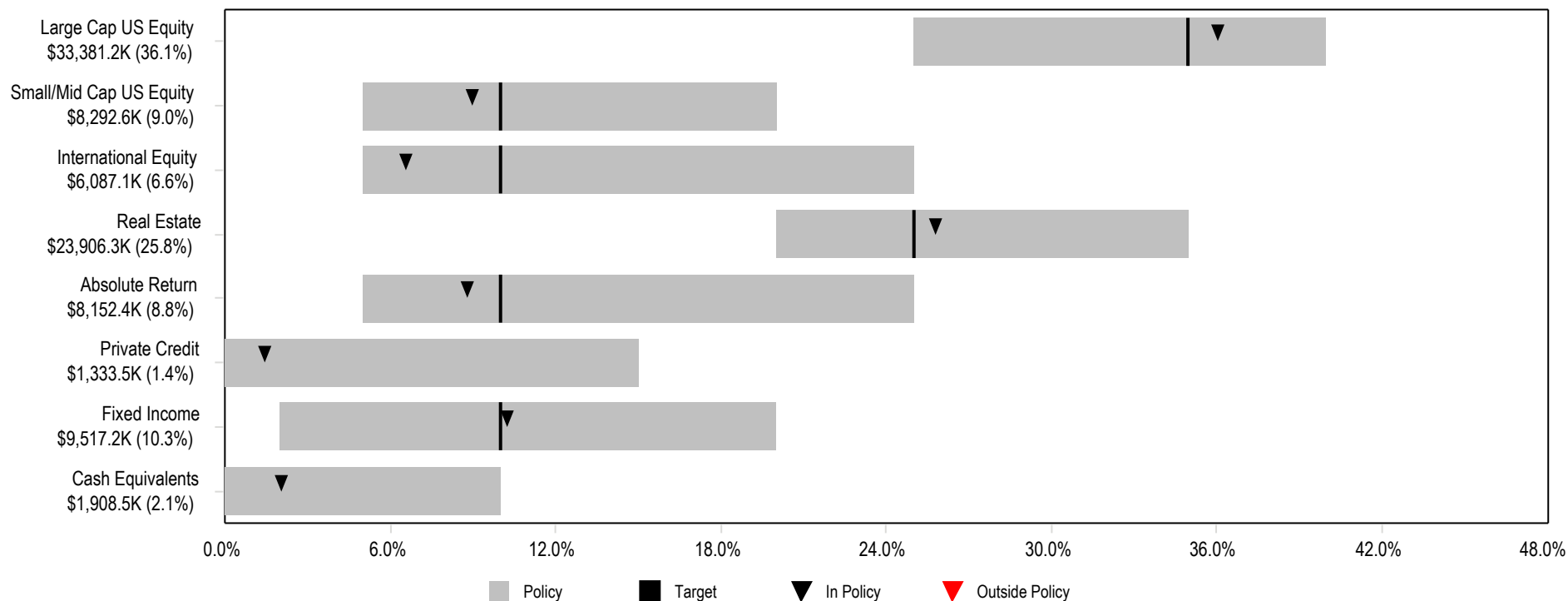
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
<b>Total CEF Real Estate</b>		<b>\$5,000,000</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$511,021</b>	<b>\$5,291,587</b>	<b>5.72%</b>	<b>1.16</b>	
TerraCap Partners V	2021	\$5,000,000	\$5,000,000	\$0	\$511,021	\$5,291,587	5.72%	1.16	15.9%
<b>Total Private Credit</b>		<b>\$5,000,000</b>	<b>\$1,311,475</b>	<b>\$3,688,525</b>	<b>\$0</b>	<b>\$1,333,483</b>	<b>1.44%</b>	<b>1.02</b>	
Pennant Park OF IV Fund	2022	\$5,000,000	\$1,311,475	\$3,688,525	\$0	\$1,333,483	1.44%	1.02	N/A
<b>Total: Lauderhill Police</b>		<b>\$10,000,000</b>	<b>\$6,311,475</b>	<b>\$3,688,525</b>	<b>\$511,021</b>	<b>\$6,625,070</b>	<b>7.16%</b>	<b>1.13</b>	<b>N/A</b>

Cost Basis (PIC-DIST/TPA)	6.27%
Market Value (ALT MV/TPA)	7.16%
Total Committed Capital of Total Plan Assets	10.80%

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.



Executive Summary

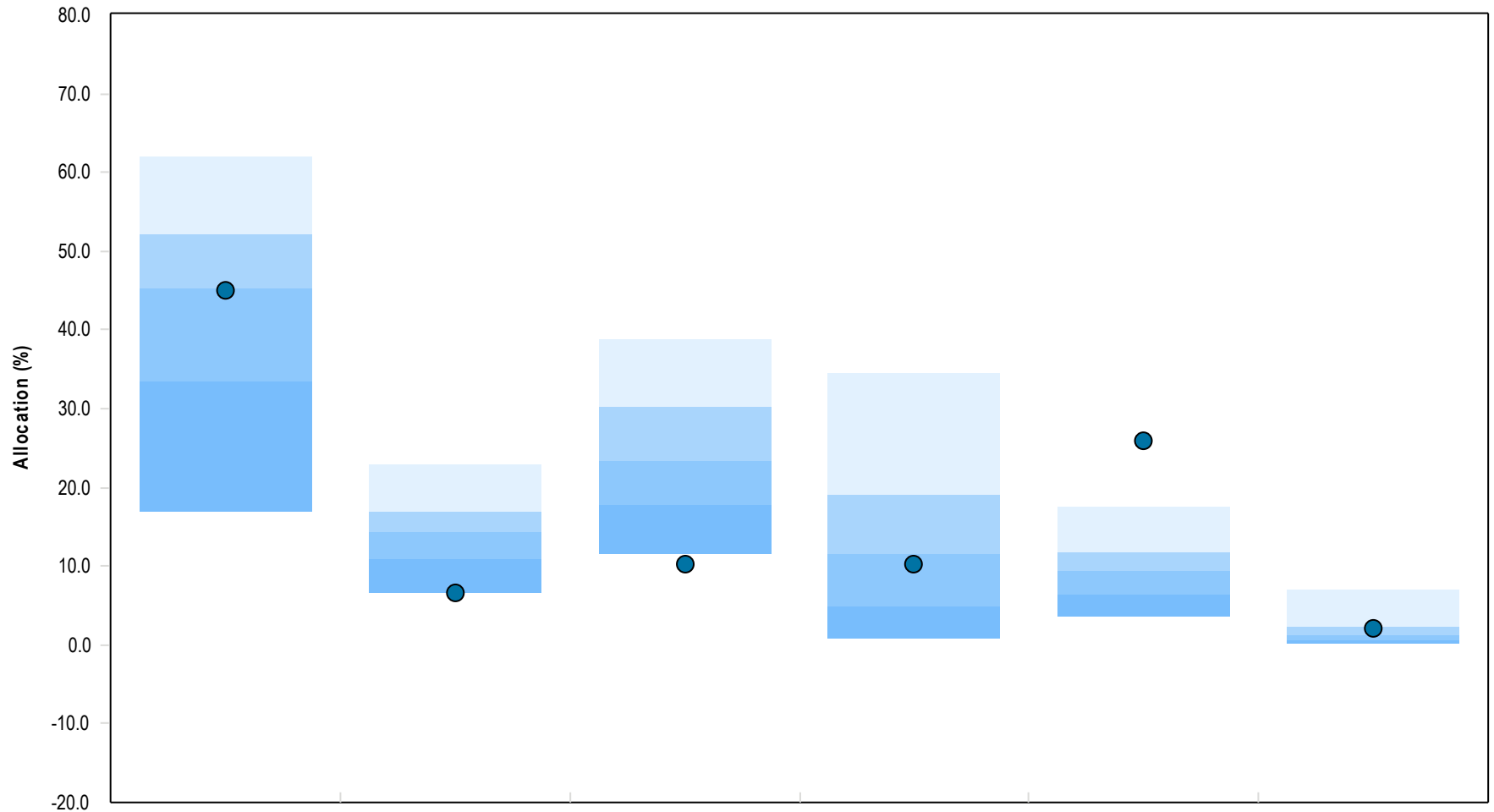


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total</b>	<b>\$92,578,717</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Large Cap US Equity	\$33,381,213	36.1	25.0	40.0	35.0
Small/Mid Cap US Equity	\$8,292,568	9.0	5.0	20.0	10.0
International Equity	\$6,087,087	6.6	5.0	25.0	10.0
Real Estate	\$23,906,255	25.8	20.0	35.0	25.0
Absolute Return	\$8,152,422	8.8	5.0	25.0	10.0
Private Credit	\$1,333,483	1.4	0.0	15.0	0.0
Fixed Income	\$9,517,181	10.3	2.0	20.0	10.0
Cash Equivalents	\$1,908,509	2.1	0.0	10.0	0.0



Asset Allocation vs. All Public DB Plans

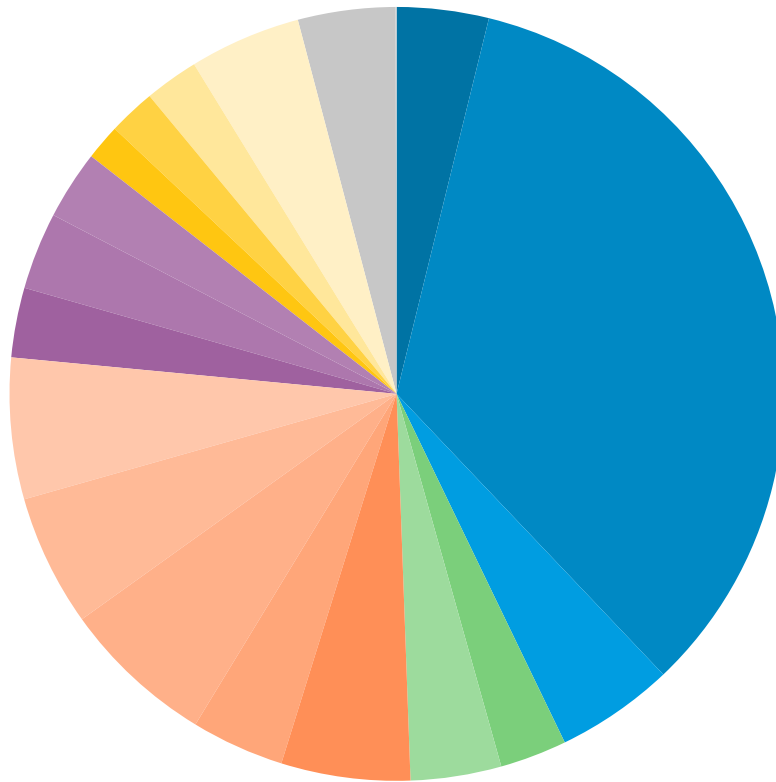


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	45.01 (51)	6.58 (96)	10.28 (97)	10.25 (54)	25.82 (1)	2.06 (31)
5th Percentile	61.91	23.02	38.82	34.61	17.51	7.07
1st Quartile	52.16	16.88	30.20	18.98	11.77	2.41
Median	45.28	14.23	23.40	11.53	9.31	1.20
3rd Quartile	33.34	10.86	17.79	4.81	6.37	0.58
95th Percentile	16.93	6.60	11.52	0.92	3.58	0.08

Parentheses contain percentile rankings.

## Asset Allocation By Manager

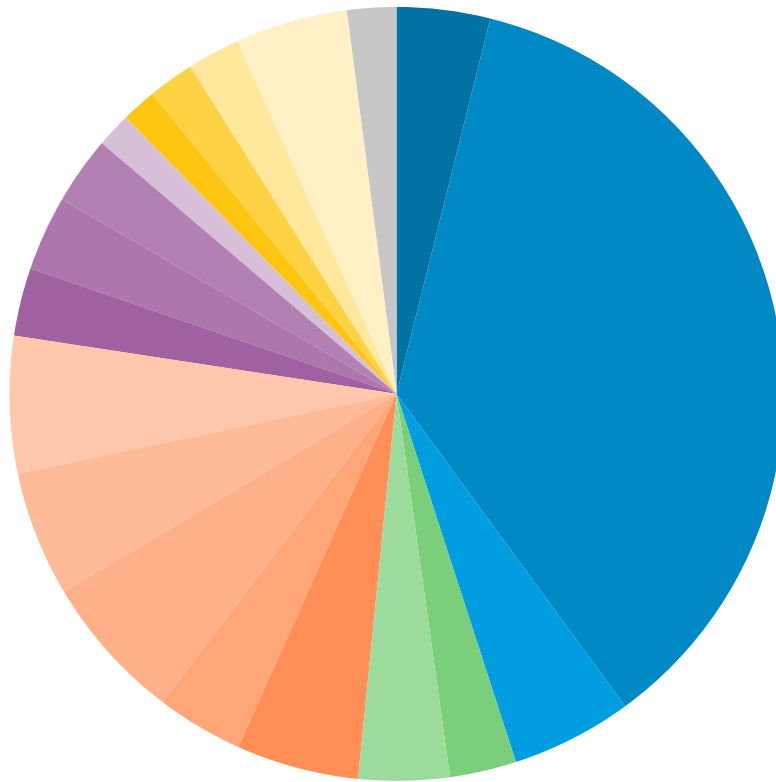
March 31, 2023 : \$90,113,476



	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 Cl 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

## Asset Allocation By Manager

June 30, 2023 : \$92,578,717



	Market Value	Allocation (%)
■ Crawford Inv SC Eq	\$3,601,639	3.9
■ Vanguard 500	\$33,381,213	36.1
■ Vanguard Small Cap	\$4,690,929	5.1
■ EuroPacific Growth	\$2,573,032	2.8
■ Oakmark International	\$3,514,054	3.8
■ JPM Strategic Property Fund	\$4,738,802	5.1
■ JPM Special Situation Property	\$3,363,039	3.6
■ Principal US Property	\$5,664,854	6.1
■ TA Realty Core Property	\$4,847,973	5.2
■ Terracap Partners V	\$5,291,587	5.7
■ Blackrock Systematic Multi Strat Inst	\$2,629,149	2.8
■ Cohen & Steers Glb Infr CI I	\$2,905,760	3.1
■ Columbia Adaptive Risk Alloc Inst	\$2,617,512	2.8
■ Pennant Park OF IV Fund	\$1,333,483	1.4
■ Dodge & Cox Income Fund	\$1,346,167	1.5
■ PIMCO Income	\$1,789,073	1.9
■ PIMCO Investment Grade Bond	\$2	0.0
■ Note Receivable (City @ 4%)	\$2,031,875	2.2
■ Serenitas Credit Gamma Fund	\$4,350,063	4.7
■ Receipts & Disbursements	\$1,908,131	2.1
■ Cash in Mutual Fund Ledger	\$379	0.0

## Manager Asset Allocation

As of June 30, 2023

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Vanguard 500	33,381	100.00	-	-	-	-	-	-	-	-	-	-	-	-	33,381	36.06
<b>Large Cap US Equity</b>	<b>33,381</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>33,381</b>	<b>36.06</b>
Vanguard Small Cap	4,691	100.00	-	-	-	-	-	-	-	-	-	-	-	4,691	5.07	
Crawford Inv SC Eq	3,488	96.84	-	-	-	-	-	-	-	-	-	114	3.16	3,602	3.89	
<b>Small/Mid Cap US Equity</b>	<b>8,179</b>	<b>98.63</b>	-	-	-	-	-	-	-	-	-	<b>114</b>	<b>1.37</b>	<b>8,293</b>	<b>8.96</b>	
<b>Total Domestic Equity</b>	<b>41,560</b>	<b>99.73</b>	-	-	-	-	-	-	-	-	-	<b>114</b>	<b>0.27</b>	<b>41,674</b>	<b>45.01</b>	
EuroPacific Growth	-	-	2,573	100.00	-	-	-	-	-	-	-	-	-	2,573	2.78	
Oakmark International	-	-	3,514	100.00	-	-	-	-	-	-	-	-	-	3,514	3.80	
<b>Total International Equity</b>	-	-	<b>6,087</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	-	<b>6,087</b>	<b>6.58</b>	
JPM Strategic Property Fund	-	-	-	-	-	-	4,739	100.00	-	-	-	-	-	4,739	5.12	
JPM Special Situation Property	-	-	-	-	-	-	3,363	100.00	-	-	-	-	-	3,363	3.63	
Principal US Property	-	-	-	-	-	-	5,665	100.00	-	-	-	-	-	5,665	6.12	
TA Realty Core Property	-	-	-	-	-	-	4,848	100.00	-	-	-	-	-	4,848	5.24	
Terracap Partners V	-	-	-	-	-	-	5,292	100.00	-	-	-	-	-	5,292	5.72	
<b>Total Real Estate</b>	-	-	-	-	-	-	<b>23,906</b>	<b>100.00</b>	-	-	-	-	-	<b>23,906</b>	<b>25.82</b>	
Blackrock Systematic Multi Strat Inst	-	-	-	-	-	-	-	-	2,629	100.00	-	-	-	2,629	2.84	
Cohen & Steers Glb Infr Cl I	-	-	-	-	-	-	-	-	2,865	98.61	-	-	40	1.39	2,906	3.14
Columbia Adaptive Risk Alloc Inst	-	-	-	-	-	-	-	-	2,618	100.00	-	-	-	2,618	2.83	
<b>Total Absolute Return</b>	-	-	-	-	-	-	-	-	<b>8,112</b>	<b>99.51</b>	-	-	<b>40</b>	<b>0.49</b>	<b>8,152</b>	<b>8.81</b>
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	1,333	100.00	-	1,333	1.44	
<b>Total Private Credit</b>	-	-	-	-	-	-	-	-	-	-	<b>1,333</b>	<b>100.00</b>	-	<b>1,333</b>	<b>1.44</b>	
Dodge & Cox Income Fund	-	-	-	-	1,346	100.00	-	-	-	-	-	-	-	1,346	1.45	
PIMCO Income	-	-	-	-	1,789	100.00	-	-	-	-	-	-	-	1,789	1.93	
PIMCO Investment Grade Bond	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	0.00	
Note Receivable (City @ 4%)	-	-	-	-	2,032	100.00	-	-	-	-	-	-	-	2,032	2.19	
Serenitas Credit Gamma Fund	-	-	-	-	4,350	100.00	-	-	-	-	-	-	-	4,350	4.70	
<b>Total Fixed Income</b>	-	-	-	-	<b>9,517</b>	<b>100.00</b>	-	-	-	-	-	-	-	<b>9,517</b>	<b>10.28</b>	
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	0.00	
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	1,908	1,908	2.06	
<b>Total Cash</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,909</b>	<b>1,909</b>	<b>2.06</b>	
<b>Total Fund</b>	<b>41,560</b>	<b>44.89</b>	<b>6,087</b>	<b>6.58</b>	<b>9,517</b>	<b>10.28</b>	<b>23,906</b>	<b>25.82</b>	<b>8,112</b>	<b>8.76</b>	<b>1,333</b>	<b>1.44</b>	<b>2,062</b>	<b>2.23</b>	<b>92,579</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 Income	Good Standing	
Note Receivable (City @ 4.0%)	Good Standing	
Serenitas Credit Gamma Fund	Good Standing	

## Fee Schedule

As of June 30, 2023

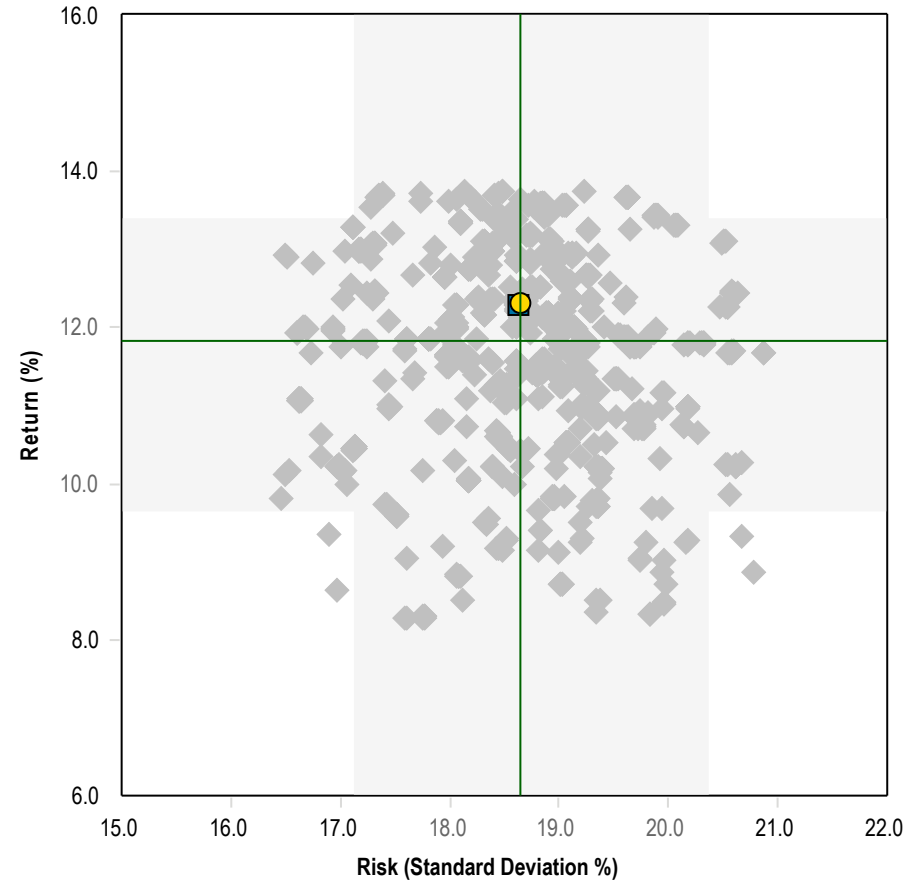
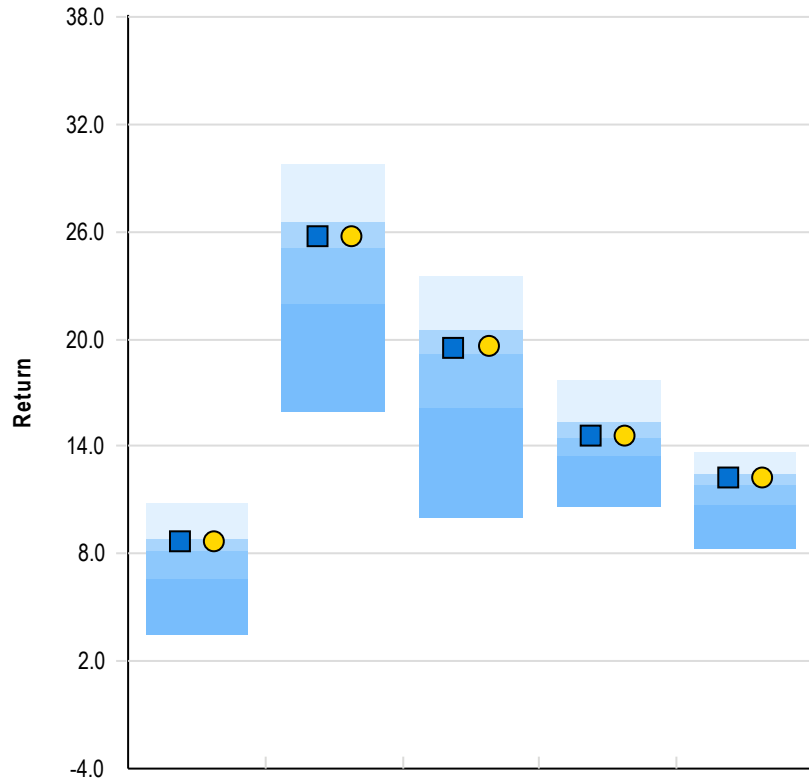
	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 06/30/2023	Fee Schedule	Fee Notes
Vanguard 500	0.040	\$13,352	\$33,381,213	0.040 % of Assets	
Crawford Inv SC Eq	0.750	\$27,012	\$3,601,639	0.750 % of Assets	
Vanguard Small Cap	0.050	\$2,345	\$4,690,929	0.050 % of Assets	
<b>Total Domestic Equity</b>	<b>0.102</b>	<b>\$42,710</b>	<b>\$41,673,781</b>		
EuroPacific Growth	0.460	\$11,836	\$2,573,032	0.460 % of Assets	
Oakmark International	1.050	\$36,898	\$3,514,054	1.050 % of Assets	
<b>Total International Equity</b>	<b>0.801</b>	<b>\$48,734</b>	<b>\$6,087,087</b>		
JPM Strategic Property Fund	1.000	\$47,388	\$4,738,802	1.000 % of Assets	
JPM Special Situation Property	1.600	\$53,809	\$3,363,039	1.600 % of Assets	Sched 1: Base fee of 1.25%+ 0.625% fee on share of debt+0.15% fee on the cash alloc >5% of total NAV. Sched 2: 1.60% of NAV.(Maximum fee) Clients are charged the lower of Sched 1 or Sched 2.
Principal US Property	1.000	\$56,649	\$5,664,854	1.000 % of Assets	
TA Realty Core Property	1.000	\$48,480	\$4,847,973	1.000 % of Assets	
Terracap Partners V	1.500	\$79,374	\$5,291,587	1.500 % of Assets	20% above 8% prfrd return
<b>Total Real Estate</b>	<b>1.195</b>	<b>\$285,699</b>	<b>\$23,906,255</b>		
Blackrock Systematic Multi Strat Inst	0.980	\$25,766	\$2,629,149	0.980 % of Assets	
Cohen & Steers Glb Infr Cl I	0.890	\$25,861	\$2,905,760	0.890 % of Assets	
Columbia Adaptive Risk Alloc Inst	0.800	\$20,940	\$2,617,512	0.800 % of Assets	
<b>Total Absolute Return</b>	<b>0.890</b>	<b>\$72,567</b>	<b>\$8,152,422</b>		
Pennant Park OF IV Fund	1.250	\$16,669	\$1,333,483	1.250 % of Assets	15% above 8% prfrd return
<b>Total Private Credit</b>	<b>1.250</b>	<b>\$16,669</b>	<b>\$1,333,483</b>		
Dodge & Cox Income Fund	0.410	\$5,519	\$1,346,167	0.410 % of Assets	
PIMCO Income	0.510	\$9,124	\$1,789,073	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	\$65,251	\$4,350,063	1.500 % of Assets	20% no hurdle
<b>Total Fixed Income</b>	<b>0.839</b>	<b>\$79,895</b>	<b>\$9,517,181</b>		
Cash in Mutual Fund Ledger	N/A	-	\$379		
Receipts & Disbursements	N/A	-	\$1,908,131		
<b>Total Cash</b>	<b>N/A</b>	<b>-</b>	<b>\$1,908,509</b>		
<b>Total Fund</b>	<b>0.590</b>	<b>\$546,273</b>	<b>\$92,578,717</b>		

Vanguard 500

\$33.4M and 36.1% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500	8.73 (32)	25.71 (39)	19.56 (41)	14.62 (41)	12.29 (38)
S&P 500 Index	8.74 (30)	25.73 (36)	19.59 (38)	14.60 (45)	12.31 (36)
Median	8.13	25.06	19.17	14.51	11.84

◆ 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	-0.01	1.00	-0.31	1.00	18.63	99.91	99.94
S&P 500 Index	0.00	1.00	N/A	1.00	18.64	100.00	100.00





## Mutual Fund Attributes

As of June 30, 2023

### Vanguard 500 Index Admiral

#### Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$439,188 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VFIAX	PM Tenure :	7 Years 2 Months
Inception Date :	11/13/2000	Fund Assets :	\$921,012 Million
Portfolio Turnover :	2%		

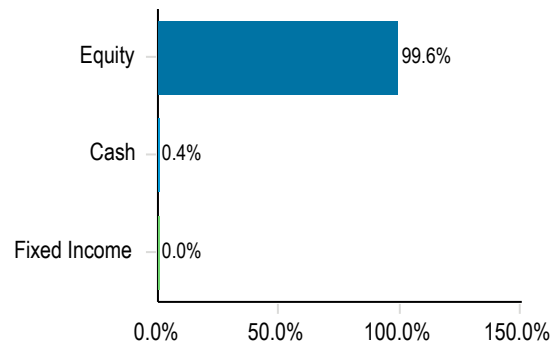
#### Fund Characteristics As of 06/30/2023

Total Securities	508
Avg. Market Cap	\$223,380 Million
P/E	19.9
P/B	3.7
Div. Yield	1.7%

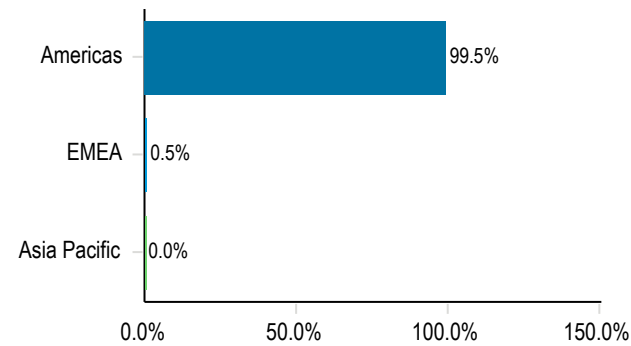
#### Fund Investment Policy

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

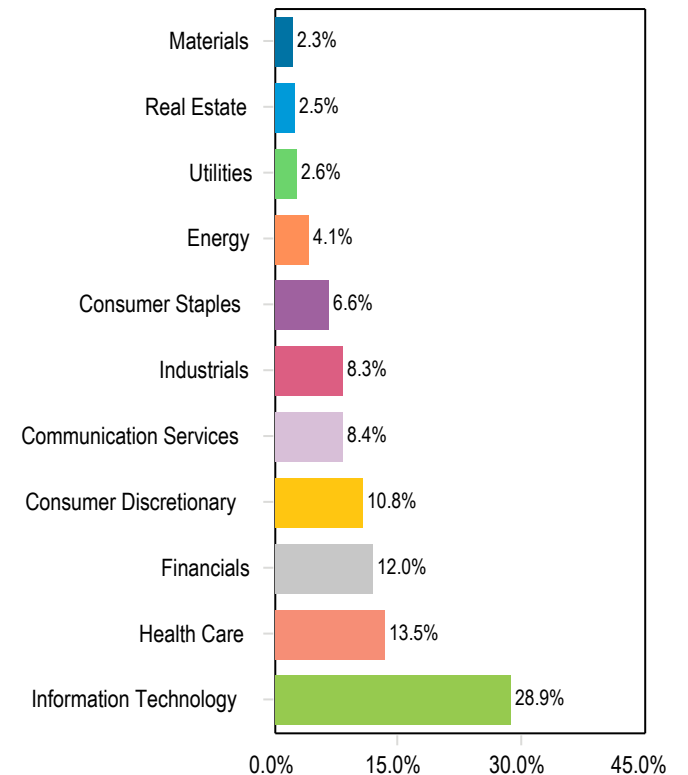
#### Asset Allocation As of 06/30/2023



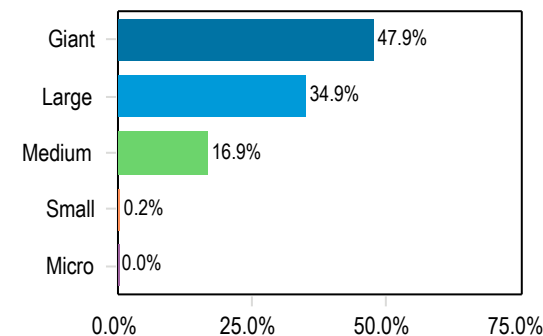
#### Regional Allocation As of 06/30/2023



#### Equity Sector Allocation As of 06/30/2023



#### Market Capitalization As of 06/30/2023



#### Top Ten Securities As of 06/30/2023

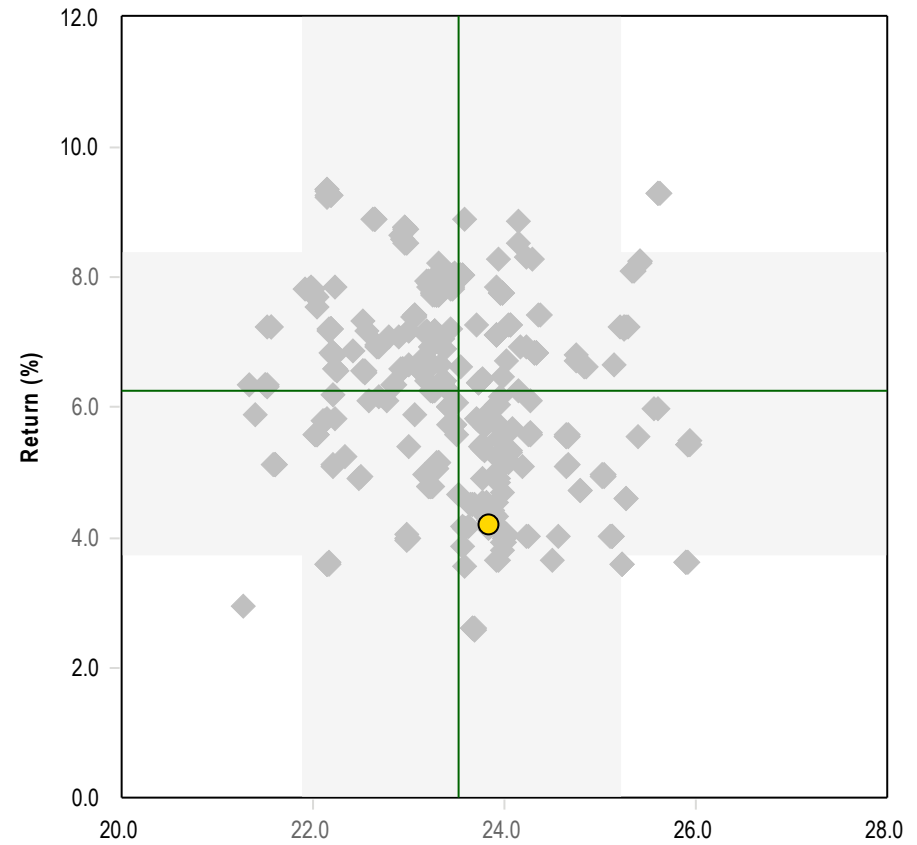
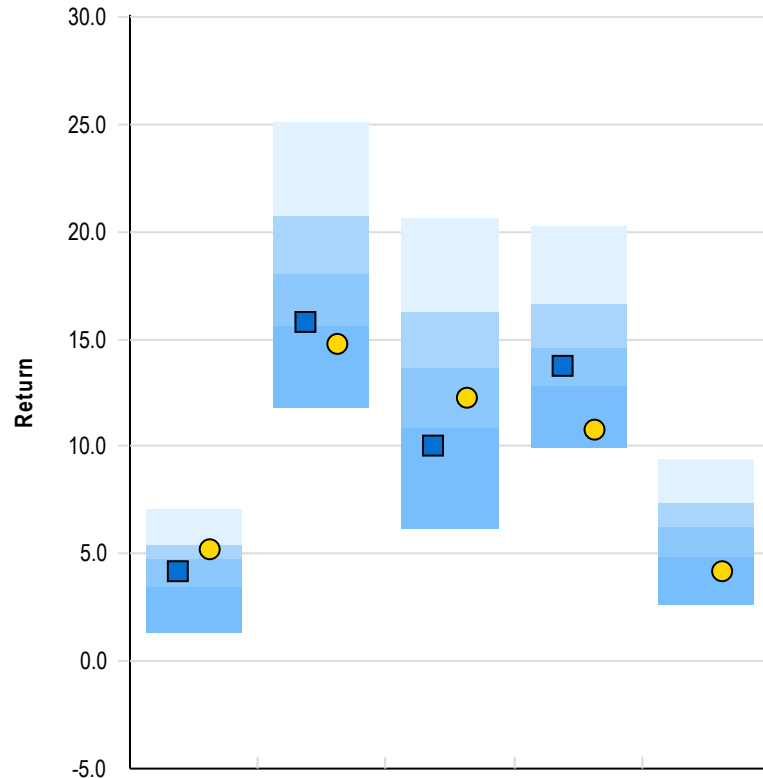
Apple Inc	7.7 %
Microsoft Corp	6.8 %
Amazon.com Inc	3.1 %
NVIDIA Corp	2.8 %
Alphabet Inc Class A	1.9 %
Tesla Inc	1.9 %
Meta Platforms Inc Class A	1.7 %
Alphabet Inc Class C	1.7 %
Berkshire Hathaway Inc Class B	1.6 %
UnitedHealth Group Inc	1.2 %
<b>Total</b>	<b>30.4 %</b>

Crawford Investments Small Cap Equity

\$3.6M and 3.9% 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	4.18 (58)	15.81 (71)	10.00 (82)	13.75 (63)	N/A
● Russell 2000 Index	5.21 (36)	14.82 (85)	12.31 (66)	10.82 (91)	4.21 (85)
Median	4.75	17.98	13.67	14.58	6.25

◆ 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	23.84	100.00	100.00

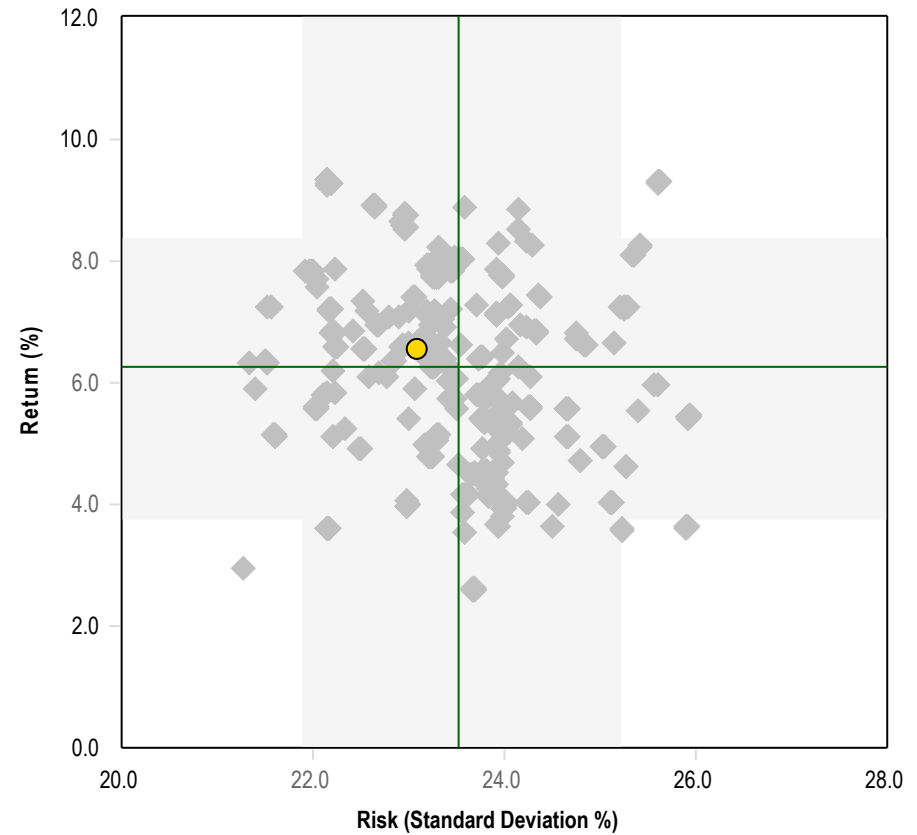
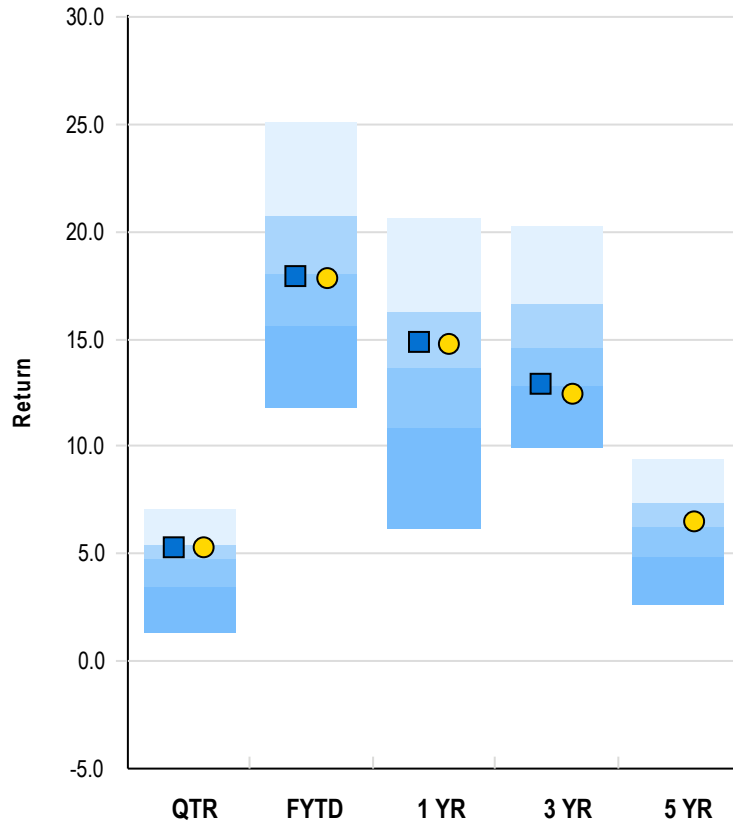


Vanguard Small Cap

\$4.7M and 5.1% 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	5.32 (28)	17.97 (51)	14.89 (40)	12.91 (74)	N/A
CRSP U.S. Small Cap	5.29 (30)	17.87 (51)	14.78 (41)	12.49 (78)	6.55 (45)
Median	4.75	17.98	13.67	14.58	6.25

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	23.08	100.00	100.00



## Mutual Fund Attributes

As of June 30, 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 : \$50,843 Million  
 Portfolio Manager : Coleman, W/O'Reilly, G  
 PM Tenure : 7 Years 2 Months  
 Fund Assets : \$129,483 Million

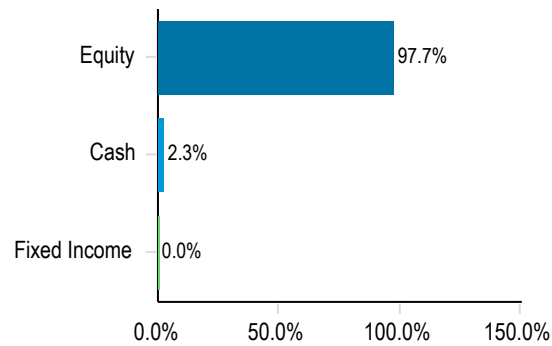
#### Fund Characteristics As of 06/30/2023

Total Securities : 1,450  
 Avg. Market Cap : \$5,422 Million  
 P/E : 14.8  
 P/B : 2.0  
 Div. Yield : 1.9%

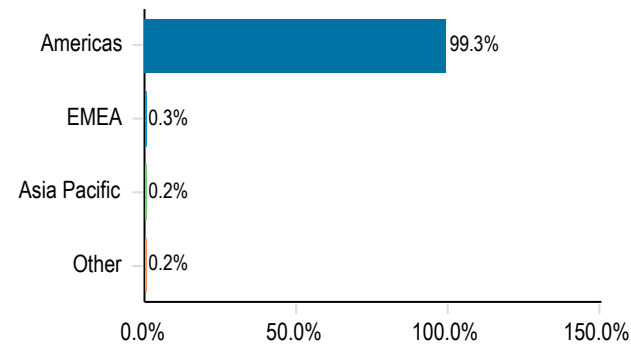
#### Fund Investment Policy

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

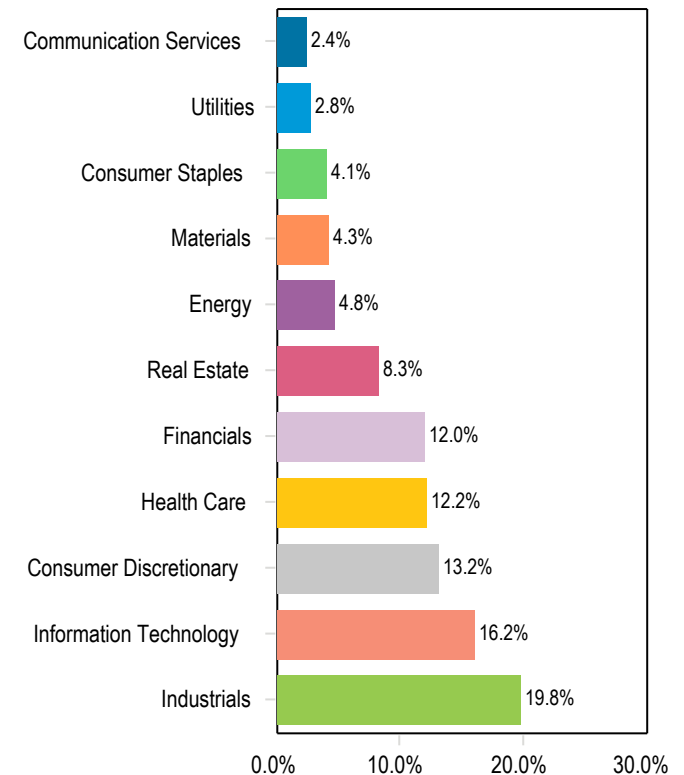
#### Asset Allocation As of 06/30/2023



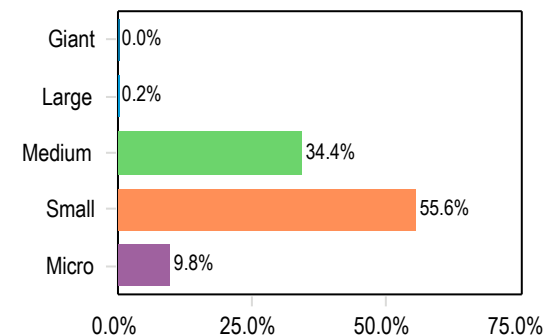
#### Regional Allocation As of 06/30/2023



#### Equity Sector Allocation As of 06/30/2023



#### Market Capitalization As of 06/30/2023



#### Top Ten Securities As of 06/30/2023

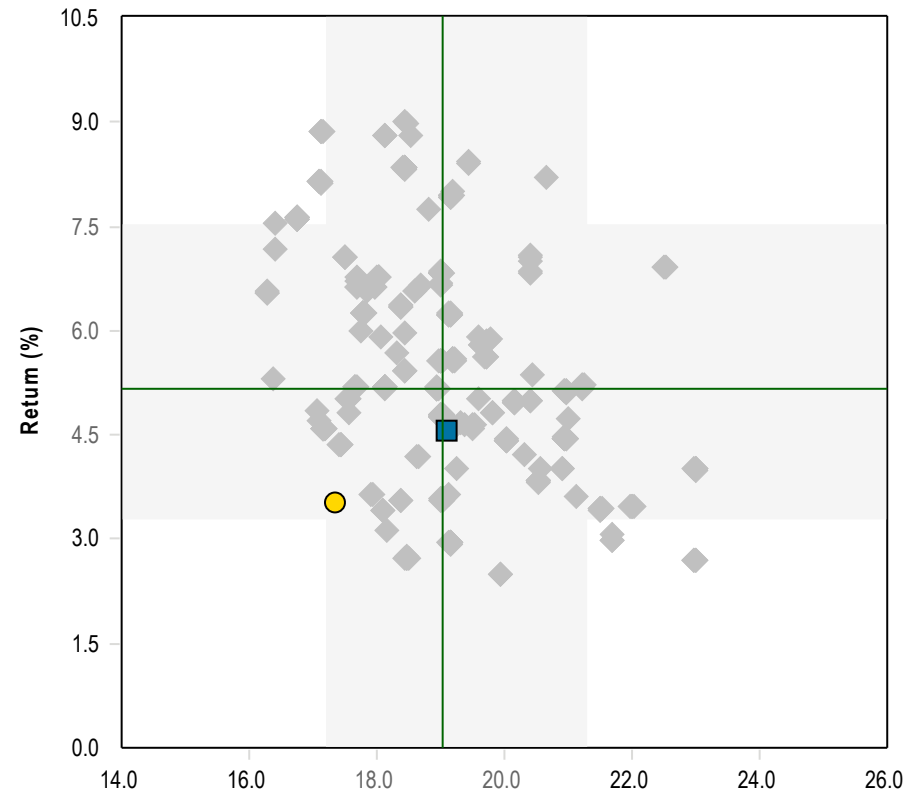
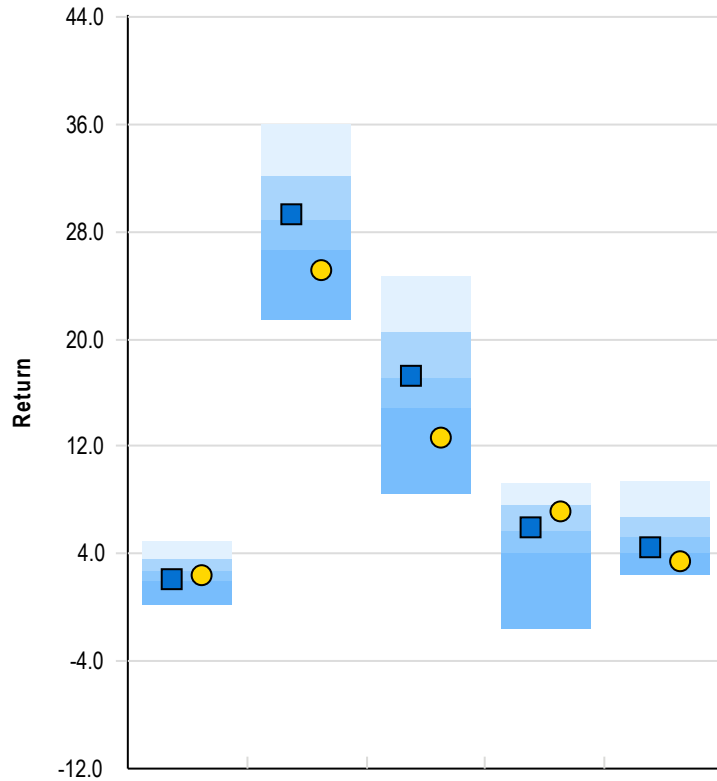
Fair Isaac Corp	0.4 %
Builders FirstSource Inc	0.4 %
Targa Resources Corp	0.4 %
Exact Sciences Corp	0.3 %
Atmos Energy Corp	0.3 %
Entegris Inc	0.3 %
IDEX Corp	0.3 %
PTC Inc	0.3 %
Reliance Steel & Aluminum Co	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
<b>Total</b>	<b>3.4 %</b>

EuroPacific Growth

\$2.6M 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	2.16 (70)	29.26 (46)	17.20 (50)	5.93 (49)	4.56 (68)
● MSCI ACWI ex US (Net)	2.44 (59)	25.11 (85)	12.72 (87)	7.22 (30)	3.52 (84)
Median	2.74	28.82	17.17	5.73	5.16

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	0.95	1.07	0.31	0.95	19.09	111.74	108.26
MSCI ACWI ex US (Net)	0.00	1.00	N/A	1.00	17.34	100.00	100.00



## Mutual Fund Attributes

As of June 30, 2023

### American Funds Europacific Growth R6

#### Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	\$68,688 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	22 Years
Inception Date :	05/01/2009	Fund Assets :	\$141,525 Million
Portfolio Turnover :	34%		

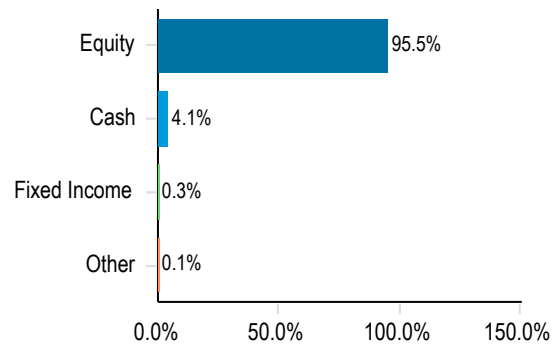
#### Fund Characteristics As of 06/30/2023

Total Securities	363
Avg. Market Cap	\$60,813 Million
P/E	18.1
P/B	2.7
Div. Yield	2.5%

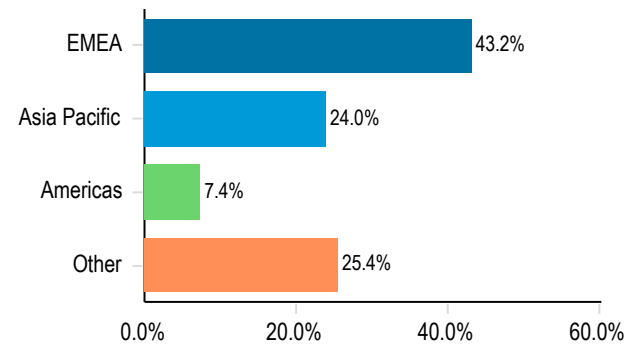
#### Fund Investment Policy

The investment seeks long-term growth of capital.

#### Asset Allocation As of 06/30/2023



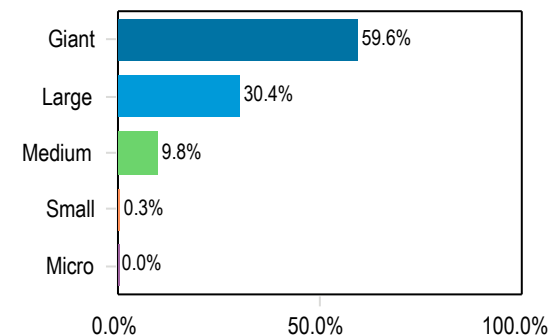
#### Regional Allocation As of 06/30/2023



#### Top 5 Countries As of 06/30/2023

Japan	11.6 %
France	11.3 %
United Kingdom	8.2 %
India	7.6 %
Canada	7.4 %
<b>Total</b>	<b>46.1 %</b>

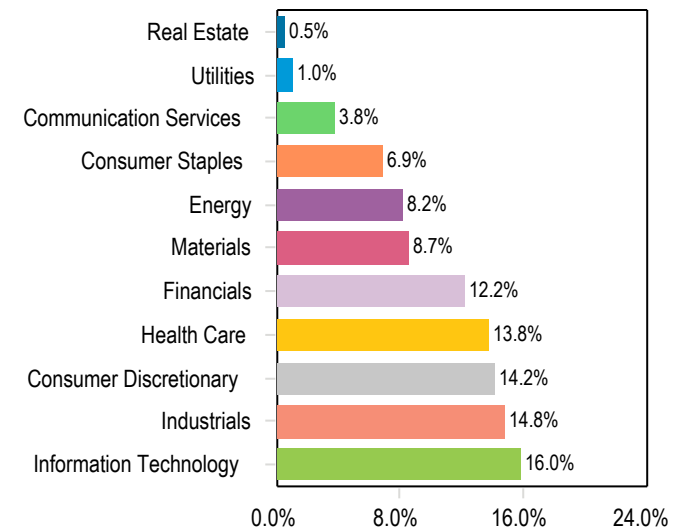
#### Market Capitalization As of 06/30/2023



#### Top Ten Securities As of 06/30/2023

Novo Nordisk A/S Class B	3.9 %
LVMH Moet Hennessy Louis Vuitton	3.2 %
ASML Holding NV	2.8 %
Reliance Industries Ltd	2.5 %
Taiwan Semiconductor Manufacturing	2.4 %
Airbus SE	2.4 %
AIA Group Ltd	1.9 %
Daiichi Sankyo Co Ltd	1.9 %
Canadian Natural Resources Ltd	1.9 %
Flutter Entertainment PLC	1.6 %
<b>Total</b>	<b>24.4 %</b>

#### Equity Sector Allocation As of 06/30/2023

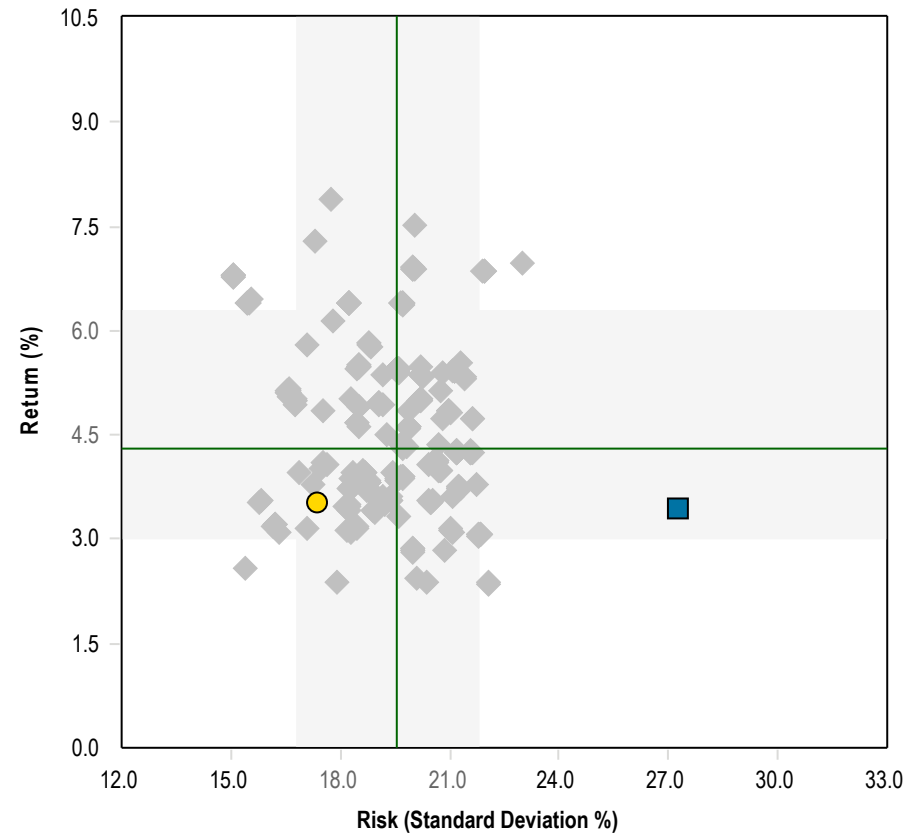
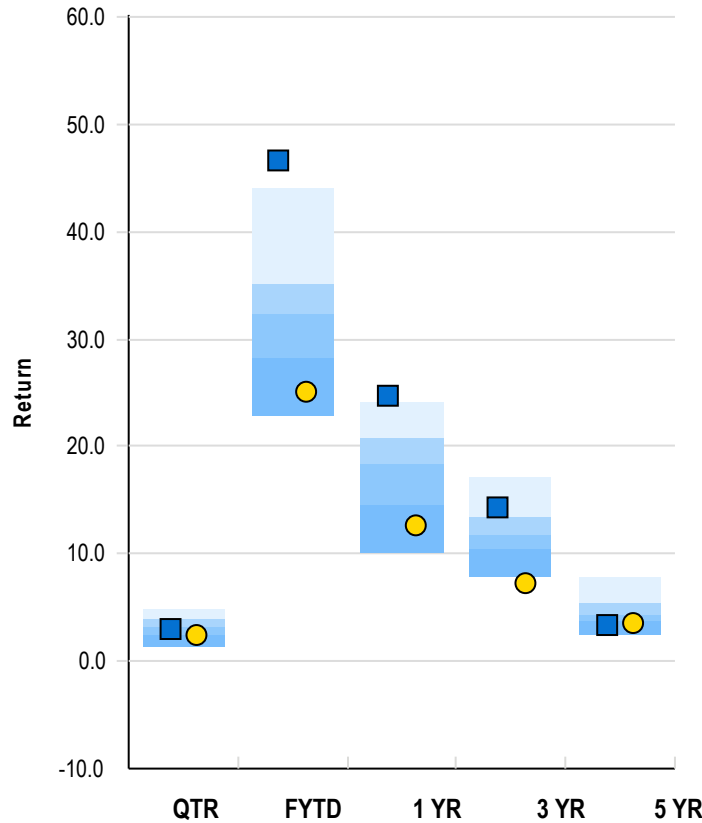


Oakmark International

\$3.5M 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	3.05 (57)	46.54 (2)	24.79 (4)	14.31 (21)	3.45 (82)
● MSCI AC World ex USA (Net)	2.44 (76)	25.11 (91)	12.72 (84)	7.22 (97)	3.52 (81)
Median	3.17	32.31	18.32	11.74	4.32

◆ Foreign Large Value      ■ Oakmark International  
 ● MSCI AC World ex USA (Net)      — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Oakmark International	-0.23	1.49	0.18	0.89	27.26	141.97	141.48
MSCI AC World ex USA (Net)	0.00	1.00	N/A	1.00	17.34	100.00	100.00



## Mutual Fund Attributes

As of June 30, 2023

Oakmark International Investor

### Fund Information

Fund Name :	Oakmark International Investor	Portfolio Assets :	\$6,673 Million
Fund Family :	Oakmark	Portfolio Manager :	Herro,D/Liu,E/Manelli,M
Ticker :	OAKIX	PM Tenure :	30 Years 9 Months
Inception Date :	09/30/1992	Fund Assets :	\$22,096 Million
Portfolio Turnover :	35%		

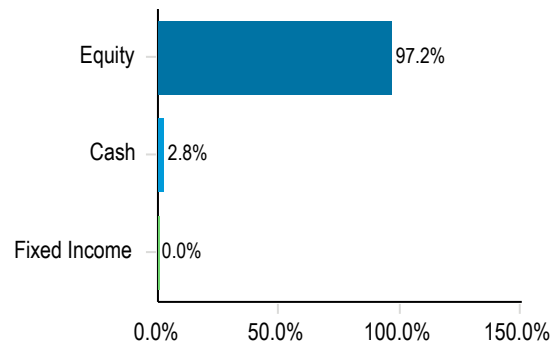
### Fund Characteristics As of 06/30/2023

Total Securities	76
Avg. Market Cap	\$34,629 Million
P/E	11.1
P/B	1.3
Div. Yield	3.2%

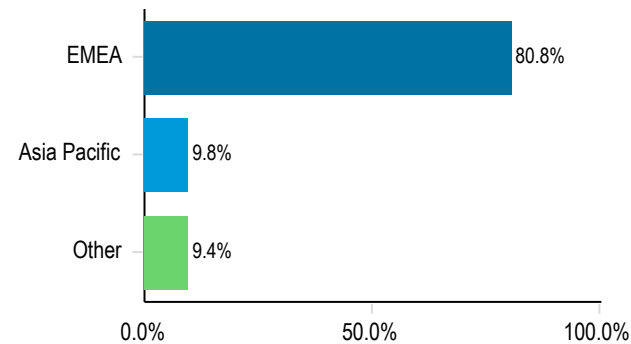
### Fund Investment Policy

The investment seeks long-term capital appreciation.

### Asset Allocation As of 06/30/2023



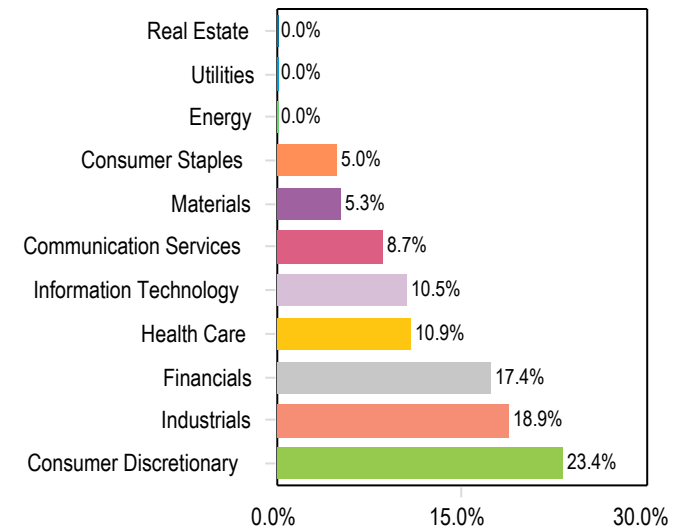
### Regional Allocation As of 06/30/2023



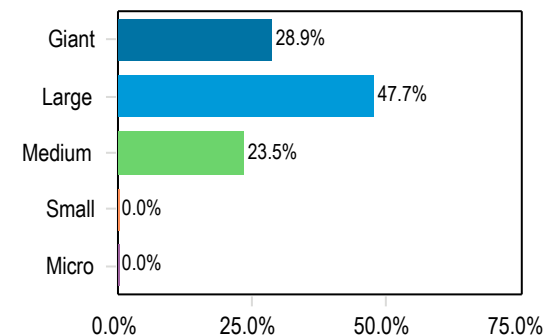
### Top 5 Countries As of 06/30/2023

Germany	27.7 %
France	17.7 %
United Kingdom	16.5 %
Switzerland	7.8 %
Netherlands	4.8 %
<b>Total</b>	<b>74.4 %</b>

### Equity Sector Allocation As of 06/30/2023



### Market Capitalization As of 06/30/2023



### Top Ten Securities As of 06/30/2023

Lloyds Banking Group PLC	3.1 %
BNP Paribas Act. Cat.A	3.1 %
Mercedes-Benz Group AG	3.1 %
Intesa Sanpaolo	2.7 %
CNH Industrial NV	2.7 %
Bayer AG	2.6 %
Allianz SE	2.3 %
Continental AG	2.3 %
Bayerische Motoren Werke AG	2.3 %
Fresenius SE & Co KGaA	2.2 %
<b>Total</b>	<b>26.4 %</b>

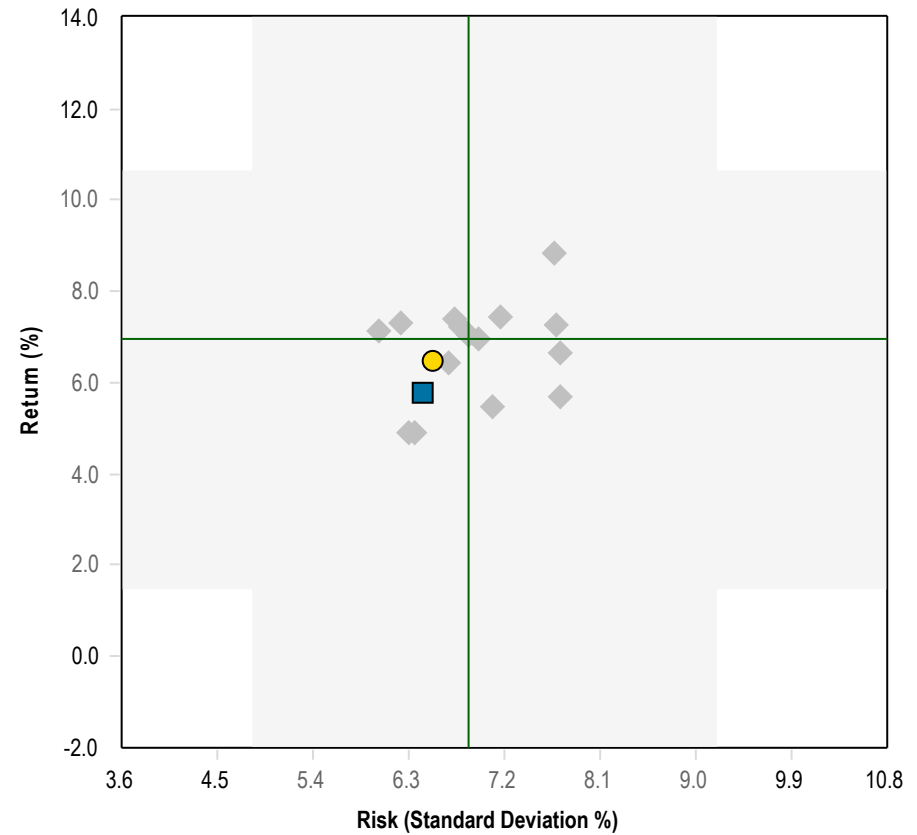
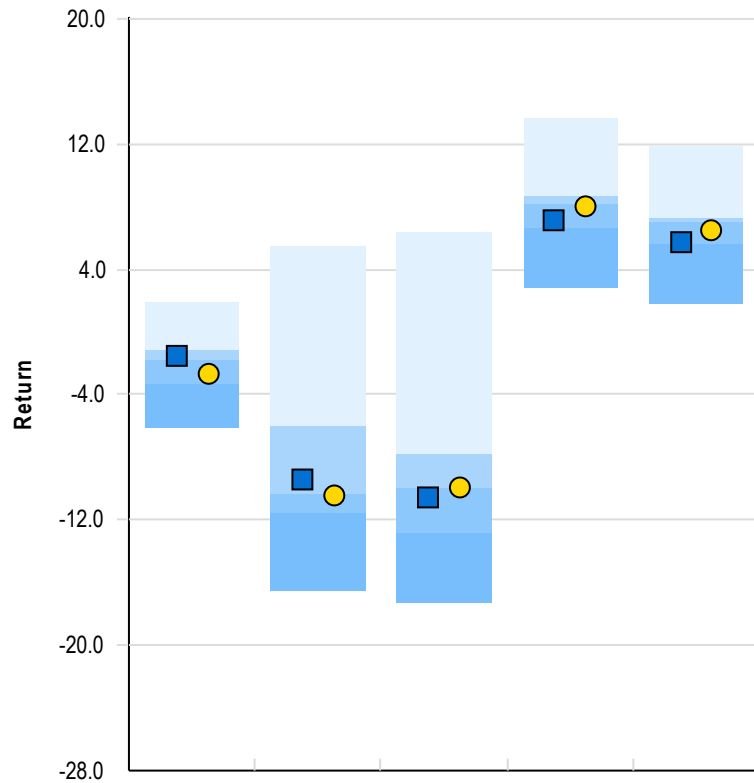


JPM Strategic Property Fund

\$4.7M and 5.1% 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	-1.57 (33)	-9.41 (41)	-10.56 (64)	7.14 (69)	5.79 (73)
NCREIF ODCE	-2.68 (70)	-10.44 (58)	-9.97 (53)	7.99 (53)	6.50 (59)
Median	-1.80	-10.33	-9.86	8.17	6.97

◆ 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	3.55	0.34	-0.15	0.35	4.05	76.19	46.89
NCREIF ODCE	0.00	1.00	N/A	1.00	7.05	100.00	100.00

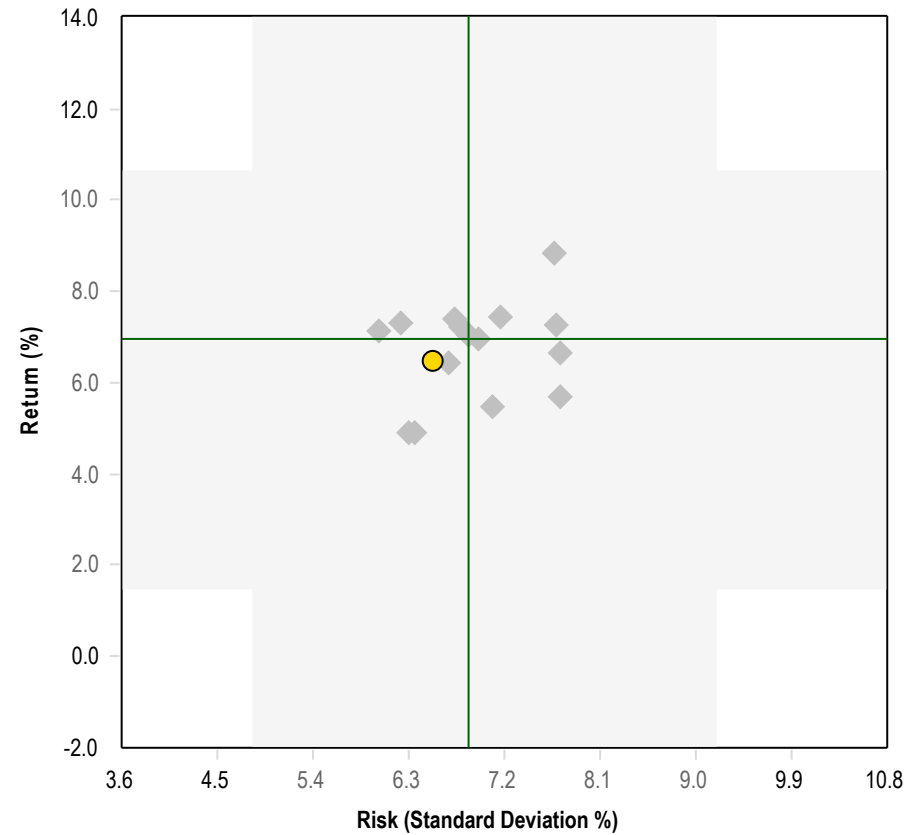
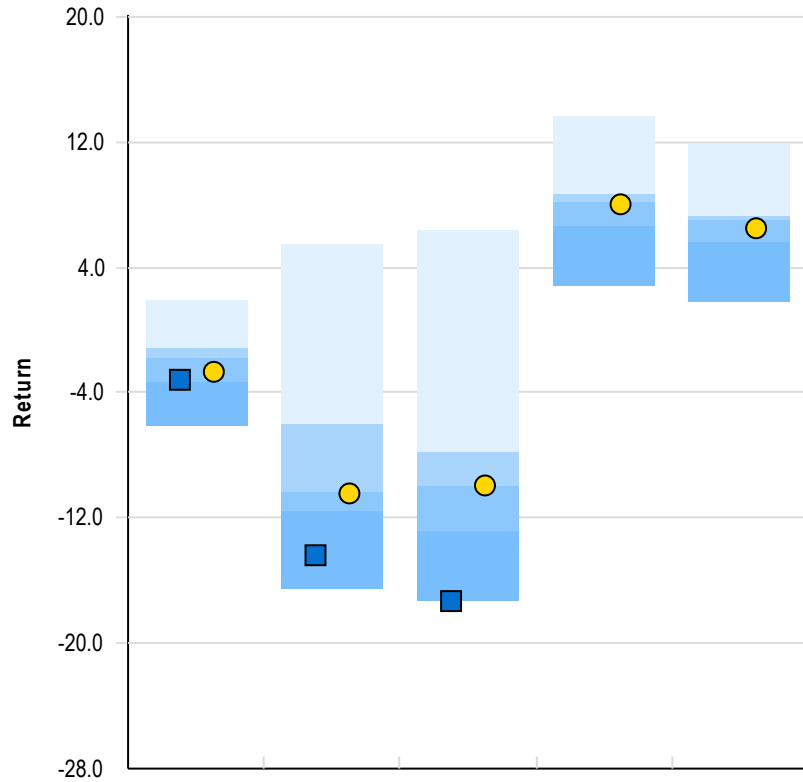


JPM Special Situation Property Fund

\$3.4M and 3.6% 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	-3.22 (73)	-14.39 (81)	-17.31 (97)	N/A	N/A
NCREIF ODCE	-2.68 (70)	-10.44 (58)	-9.97 (53)	7.99 (53)	6.50 (59)
Median	-1.80	-10.33	-9.86	8.17	6.97

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

MPT Stats, 5 Years

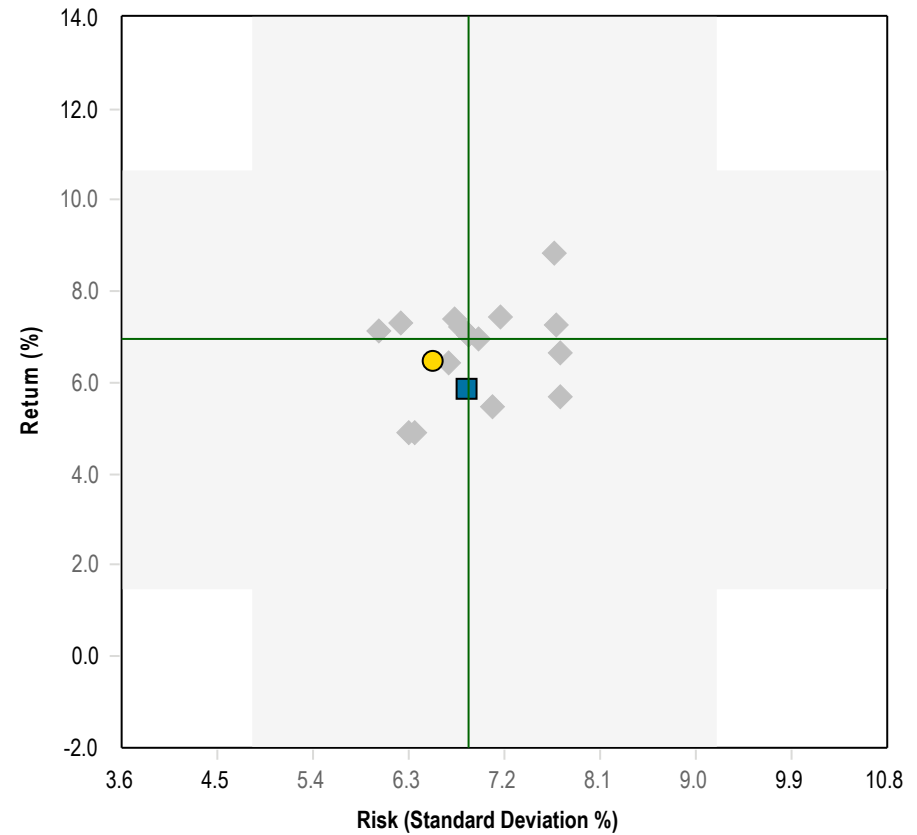
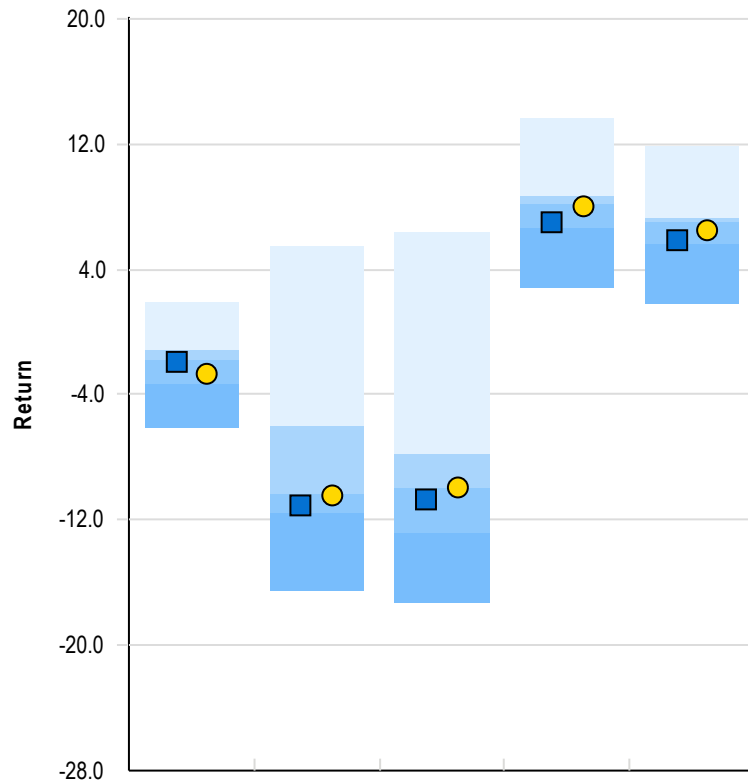
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM SSPF	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	7.05	100.00	100.00

Principal US Property

\$5.7M and 6.1% 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	-1.94 (55)	-11.07 (73)	-10.73 (66)	7.05 (70)	5.88 (72)
NCREIF ODCE	-2.68 (70)	-10.44 (58)	-9.97 (53)	7.99 (53)	6.50 (59)
Median	-1.80	-10.33	-9.86	8.17	6.97

◆ 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	3.57	0.36	-0.12	0.28	4.70	82.43	64.90
NCREIF ODCE	0.00	1.00	N/A	1.00	7.05	100.00	100.00

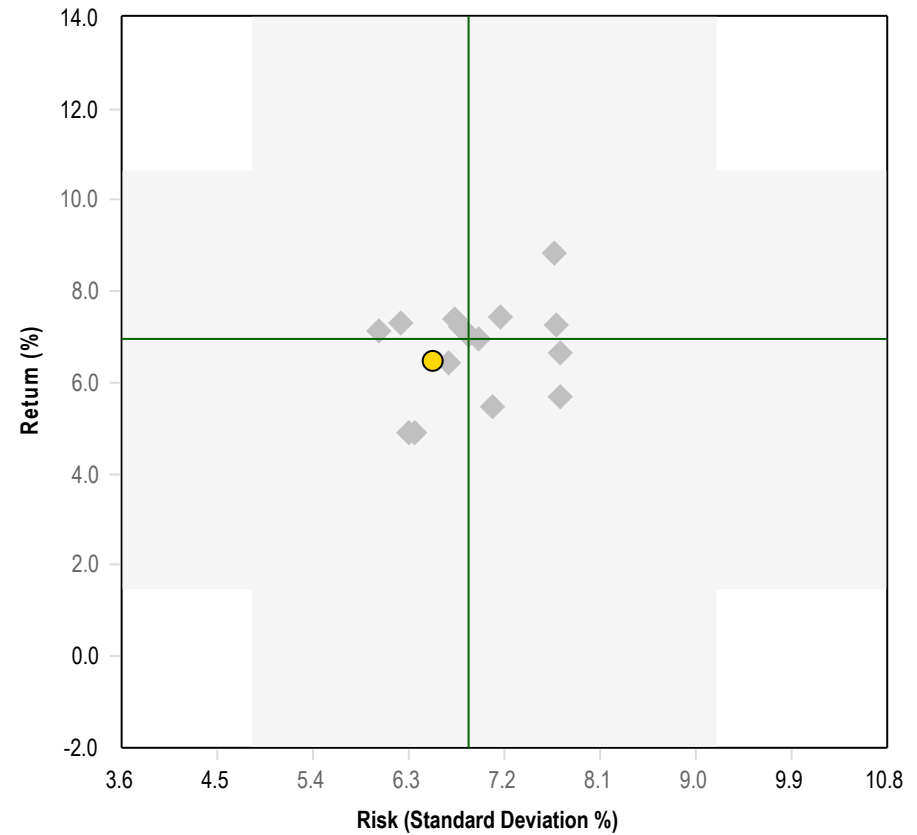
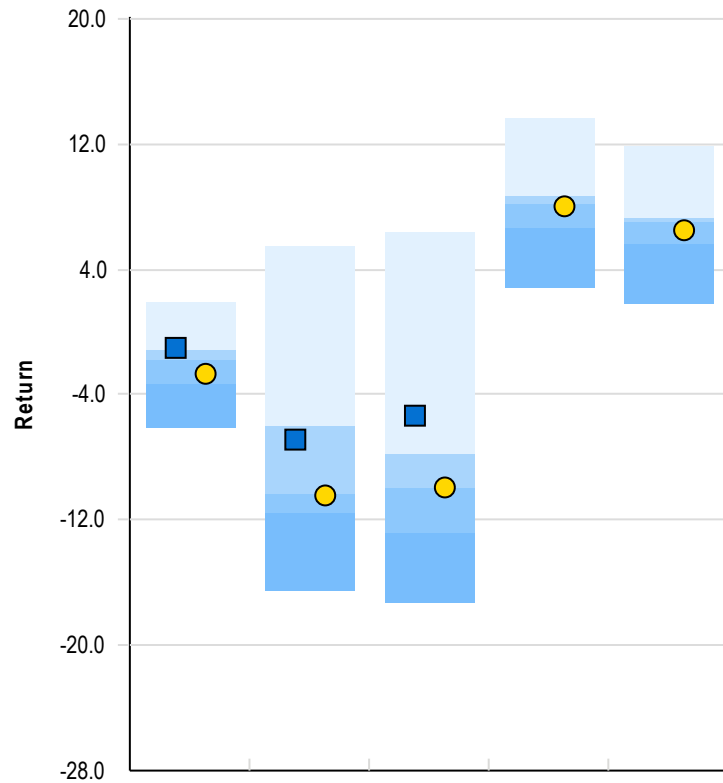


TA Realty Core Property

\$4.8M and 5.2% 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	-1.01 (12)	-6.84 (28)	-5.39 (21)	N/A	N/A
NCREIF ODCE	-2.68 (70)	-10.44 (58)	-9.97 (53)	7.99 (53)	6.50 (59)
Median	-1.80	-10.33	-9.86	8.17	6.97

◆ 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	7.05	100.00	100.00

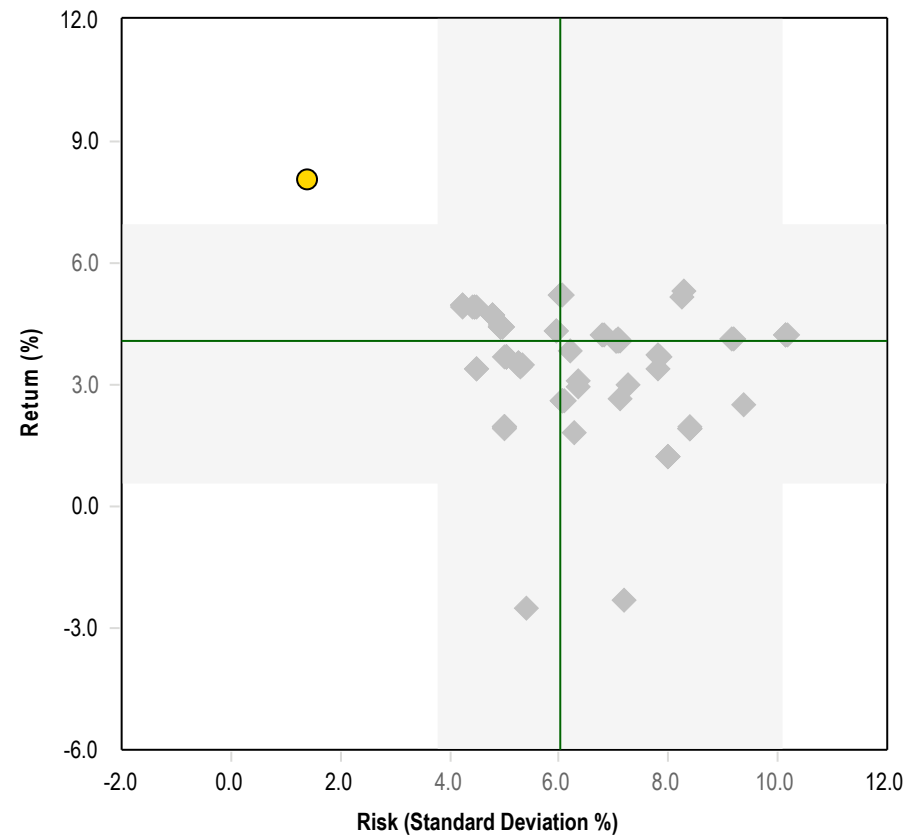
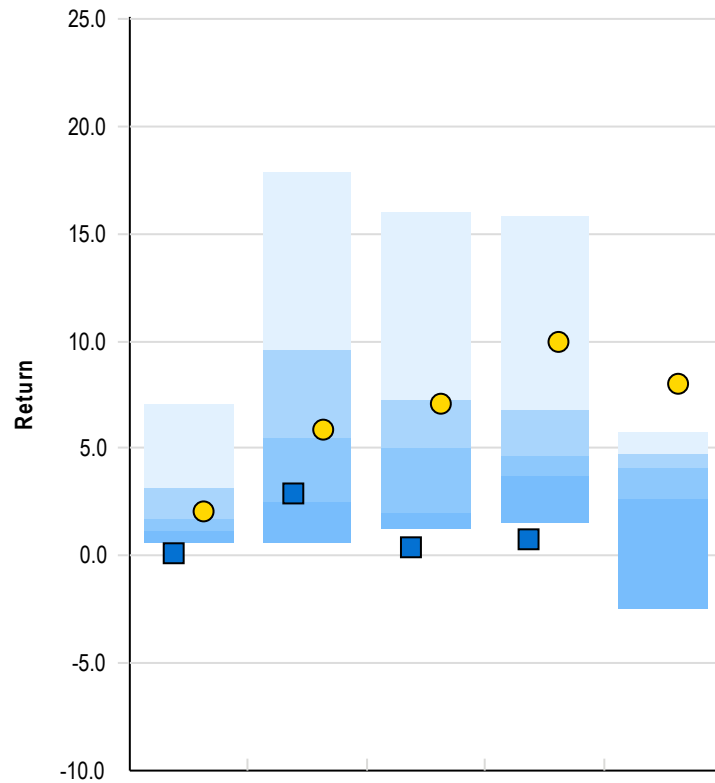


Blackrock Systematic Multi Strat Inst

\$2.6M and 2.8% 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	0.10 (98)	2.90 (75)	0.41 (97)	0.78 (100)	N/A
CPI + 4%	2.08 (45)	5.86 (46)	7.08 (28)	9.99 (14)	8.04 (4)
Median	1.74	5.53	5.01	4.62	4.09

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 :	\$7,188 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	8 Years 1 Month
Inception Date :	05/19/2015	Fund Assets :	\$7,836 Million
Portfolio Turnover :	936%		

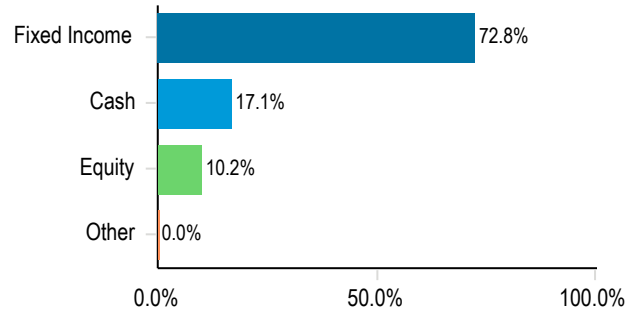
Fund Characteristics As of 06/30/2023

No data found.

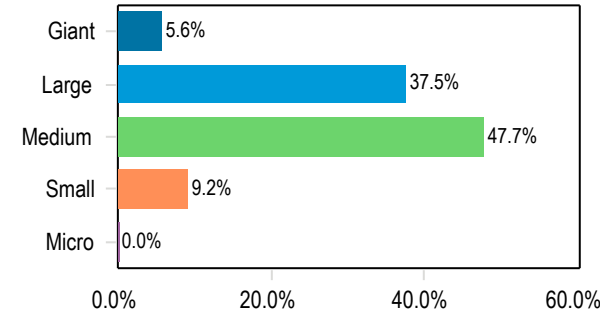
Fund Investment Policy

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

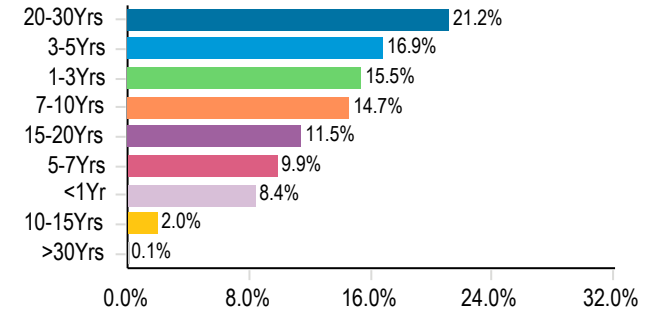
Asset Allocation As of 06/30/2023



Market Capitalization As of 06/30/2023



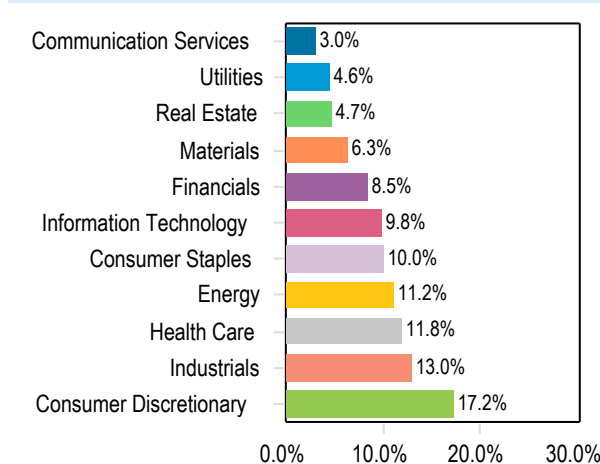
Maturity Distribution As of 06/30/2023



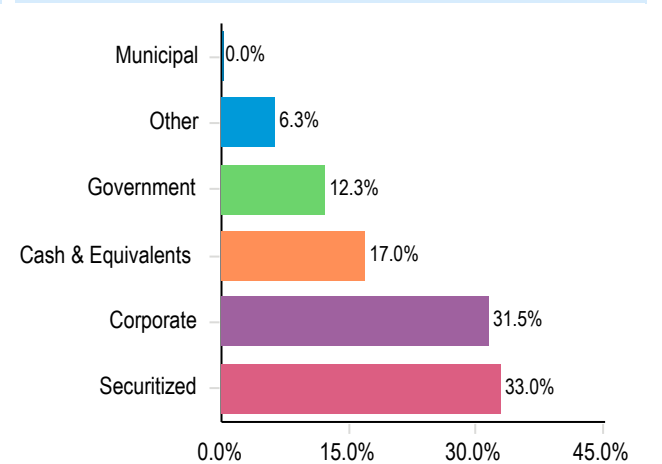
Top Ten Securities As of 06/30/2023

Us 2Yr Note Sep 23	11.6 %
Future on 10 Year Treasury Note	4.6 %
Federal National Mortgage Asso	2.8 %
Euro Bund Future Sept 23	1.9 %
Federal National Mortgage Asso	-2.8 %
Us Long Bond Sep 23	-4.5 %
Us Ultra 10Yr Note Sep 23	-5.7 %
Us 5Yr Note Sep 23	-14.2 %
Future on 10 Year Treasury Note	-15.8 %
<b>Total</b>	<b>-22.1 %</b>

Equity Sector Allocation As of 06/30/2023

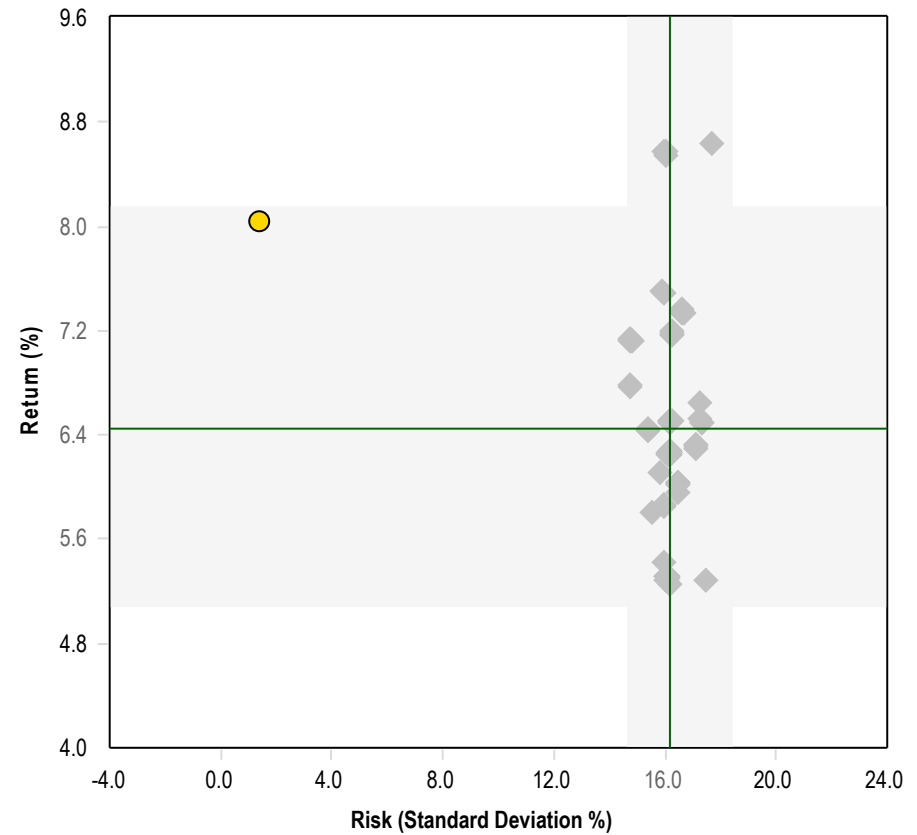
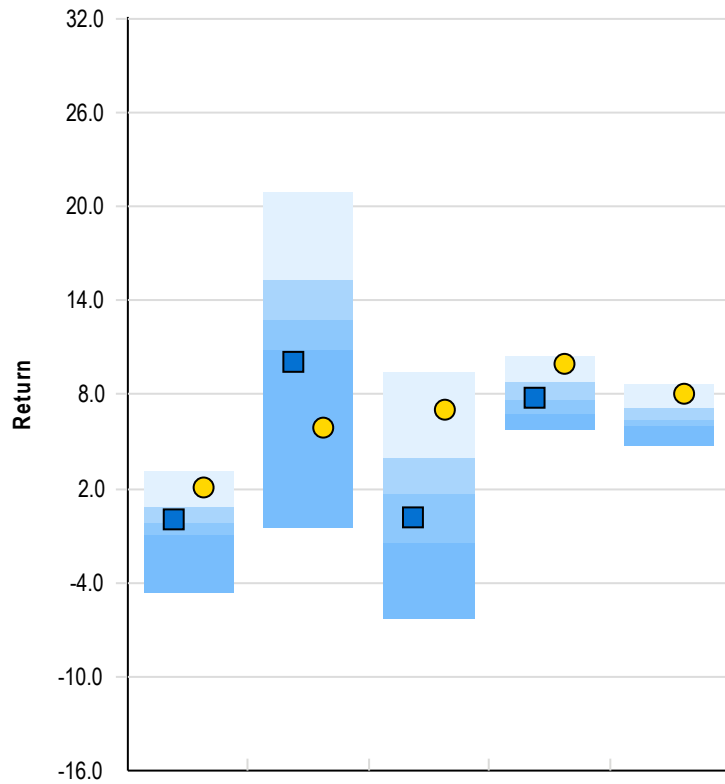


Fixed Income Sector Allocation As of 06/30/2023



Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Cohen & Steers Gbl Infr	0.06 (47)	10.15 (79)	0.13 (62)	7.82 (46)	N/A
● CPI + 4%	2.08 (11)	5.86 (89)	7.08 (8)	9.99 (14)	8.04 (13)
Median	-0.22	12.76	1.72	7.65	6.44

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 June 30, 2023

Cohen & Steers Glb Infr CI I

### Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	\$799 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	15 Years 2 Months
Inception Date :	05/03/2004	Fund Assets :	\$870 Million
Portfolio Turnover :	83%		

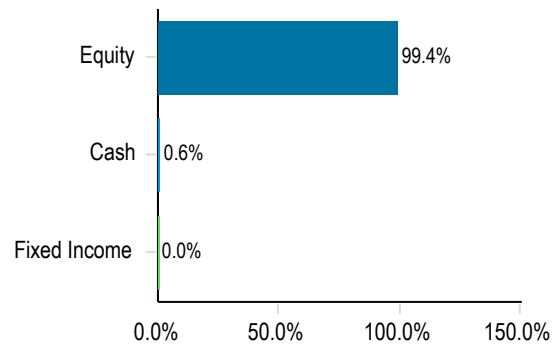
### Fund Characteristics As of 06/30/2023

Total Securities	70
Avg. Market Cap	\$26,826 Million
P/E	16.6
P/B	2.1
Div. Yield	3.7%

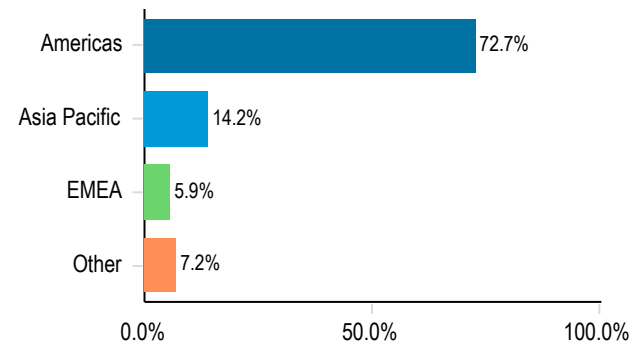
### Fund Investment Policy

The investment seeks total return.

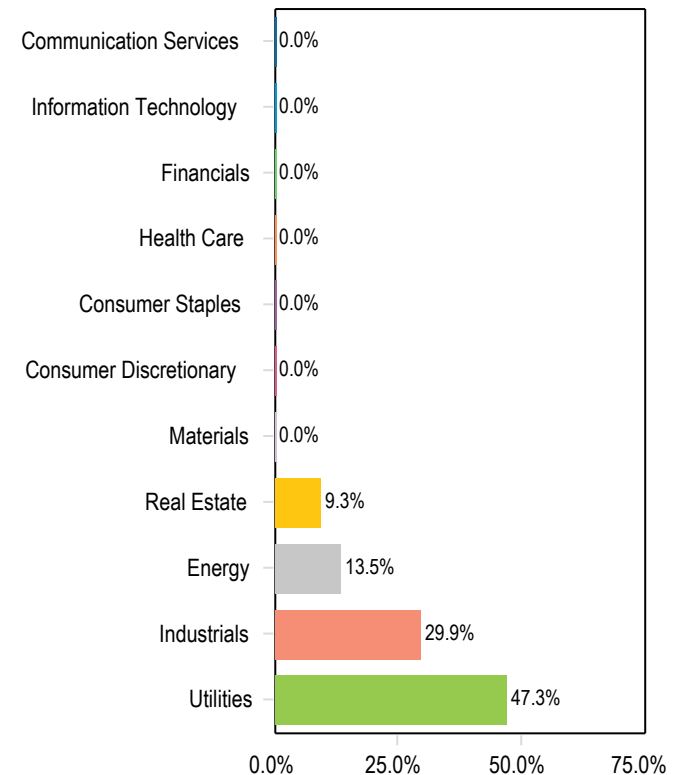
### Asset Allocation As of 06/30/2023



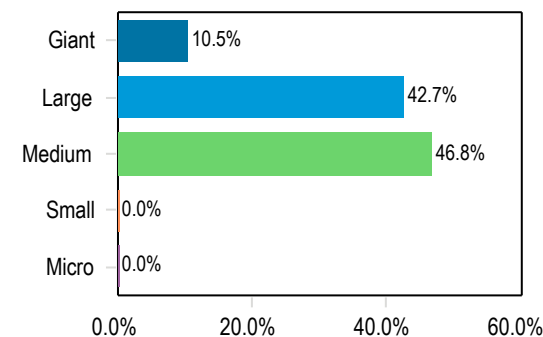
### Regional Allocation As of 06/30/2023



### Equity Sector Allocation As of 06/30/2023



### Market Capitalization As of 06/30/2023



### Top Ten Securities As of 06/30/2023

NextEra Energy Inc	6.2 %
American Tower Corp	4.7 %
Sempra Energy	3.6 %
Transurban Group	3.5 %
Canadian Pacific Kansas City Ltd	3.3 %
CSX Corp	3.2 %
SBA Communications Corp Class A	3.2 %
Cheniere Energy Inc	3.1 %
CenterPoint Energy Inc	3.1 %
PPL Corp	3.1 %
<b>Total</b>	<b>37.0 %</b>



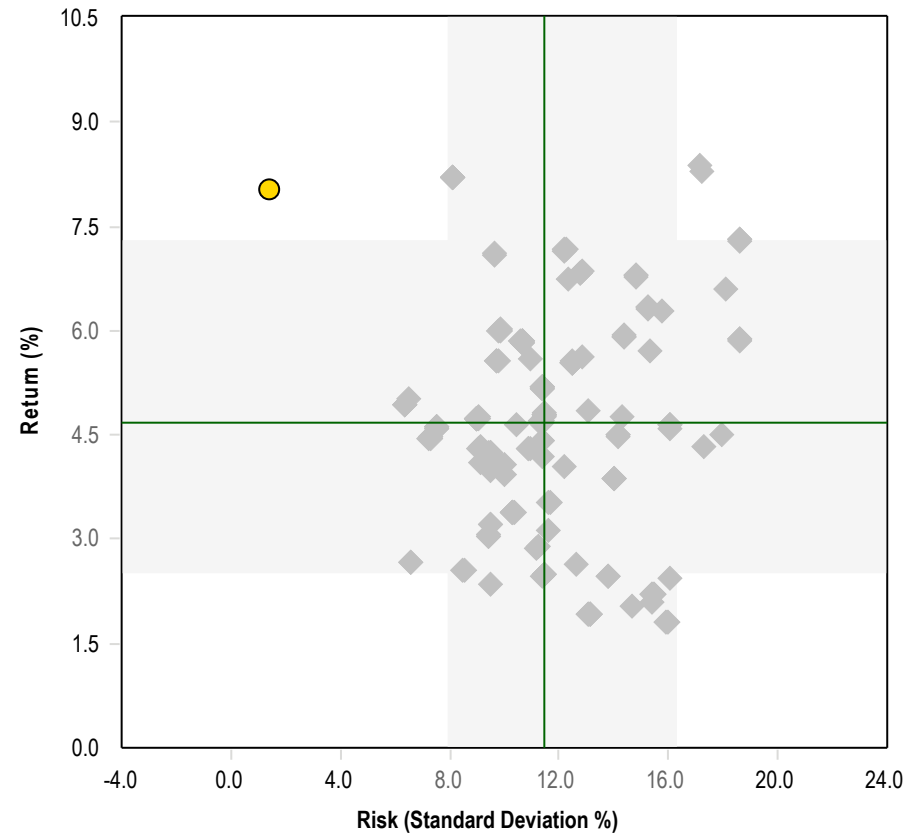
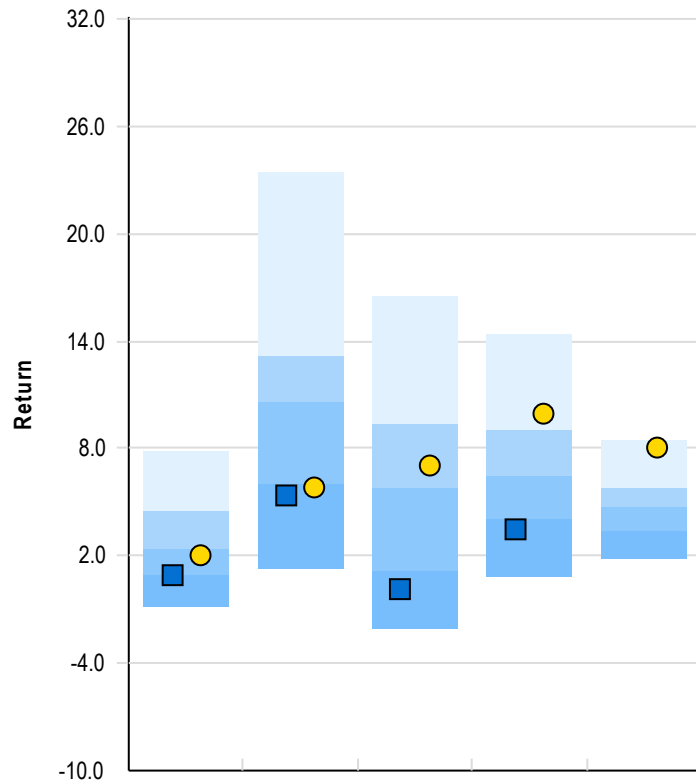


Columbia Adaptive Risk Allocation Inst

\$2.6M and 2.8% 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	0.93 (74)	5.40 (84)	0.13 (85)	3.47 (84)	N/A
● CPI + 4%	2.08 (55)	5.86 (82)	7.08 (34)	9.99 (20)	8.04 (11)
Median	2.37	10.56	5.86	6.49	4.69

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 June 30, 2023

## Columbia Adaptive Risk Alloc Inst

### Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	\$3,195 Million
Fund Family :	Columbia Mgmt Investment Advisers	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	7 Years 8 Months
Inception Date :	06/19/2012	Fund Assets :	\$3,544 Million
Portfolio Turnover :	199%		

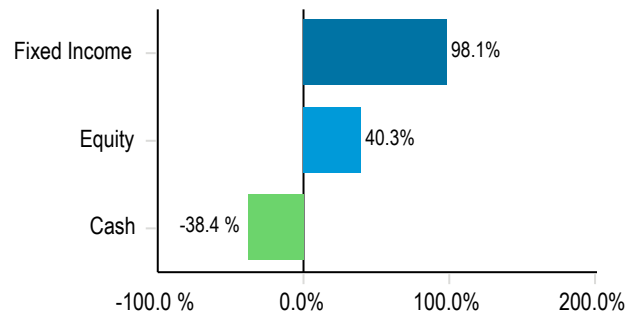
### Fund Characteristics As of 06/30/2023

Total Securities	203
Avg. Market Cap	\$87,235 Million
P/E	17.7
P/B	2.4
Div. Yield	2.6%
Avg. Coupon	2.33 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

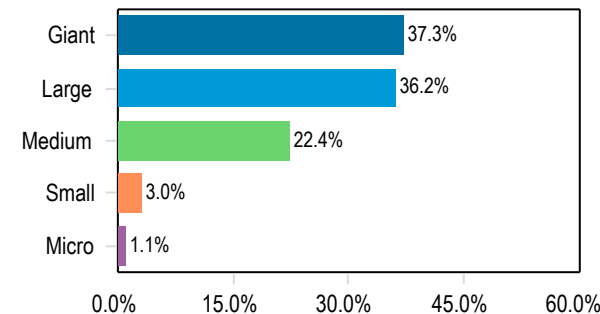
### Fund Investment Policy

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

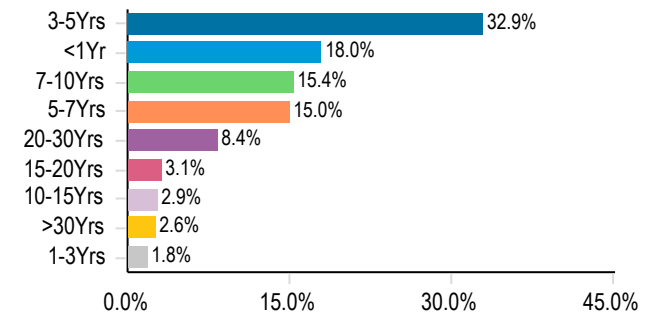
### Asset Allocation As of 06/30/2023



### Market Capitalization As of 06/30/2023



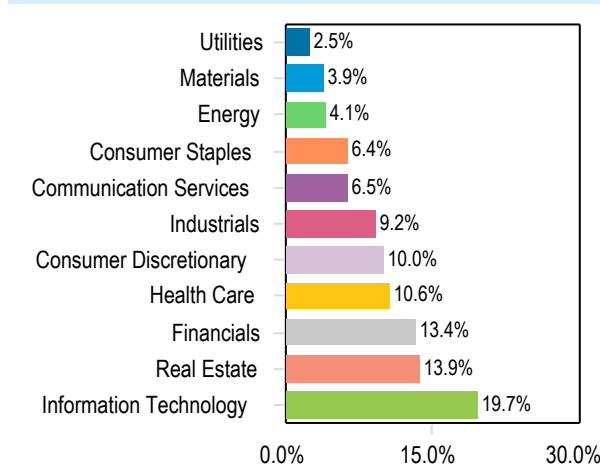
### Maturity Distribution As of 06/30/2023



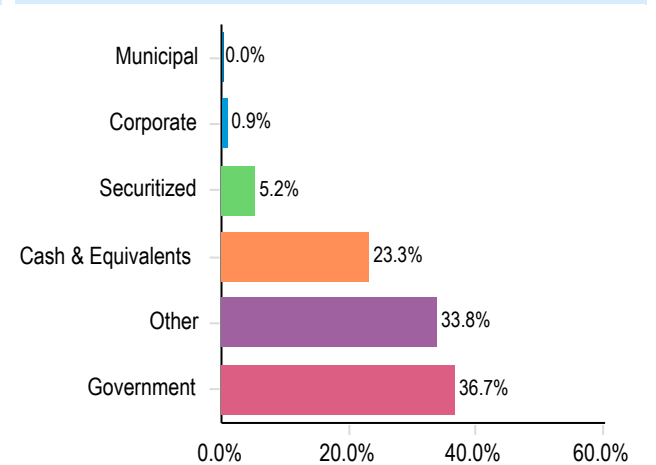
### Top Ten Securities As of 06/30/2023

Columbia Short-Term Cash	37.4 %
E-mini S&P 500 Future Sept 23	21.6 %
MSCI EAFE Index Future Sept 23	8.9 %
United States Treasury Notes 3.75%	6.2 %
Future on Ultra 10 Year US Treasury	5.7 %
Columbia Commodity Strategy Inst3	5.0 %
United States Treasury Notes 3.375%	4.6 %
MSCI Emerging Markets Index Future	4.5 %
US 10 Year Note (CBT) Sept13	4.5 %
US 5 Year Note (CBT) Sept13	-3.6 %
<b>Total</b>	<b>94.9 %</b>

### Equity Sector Allocation As of 06/30/2023



### Fixed Income Sector Allocation As of 06/30/2023

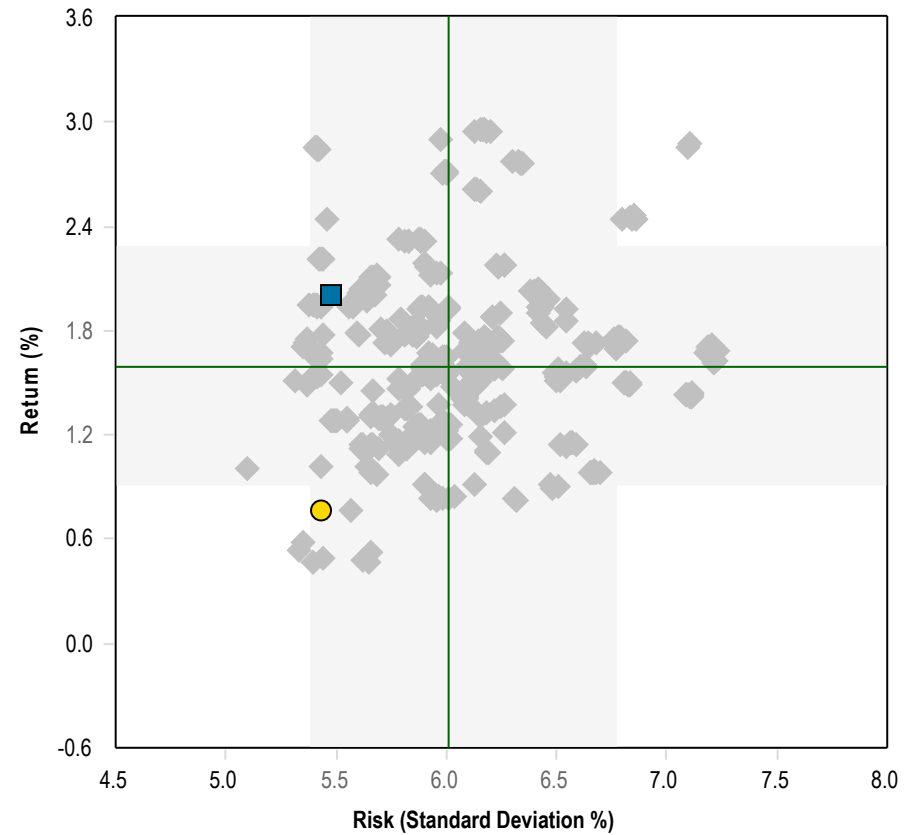
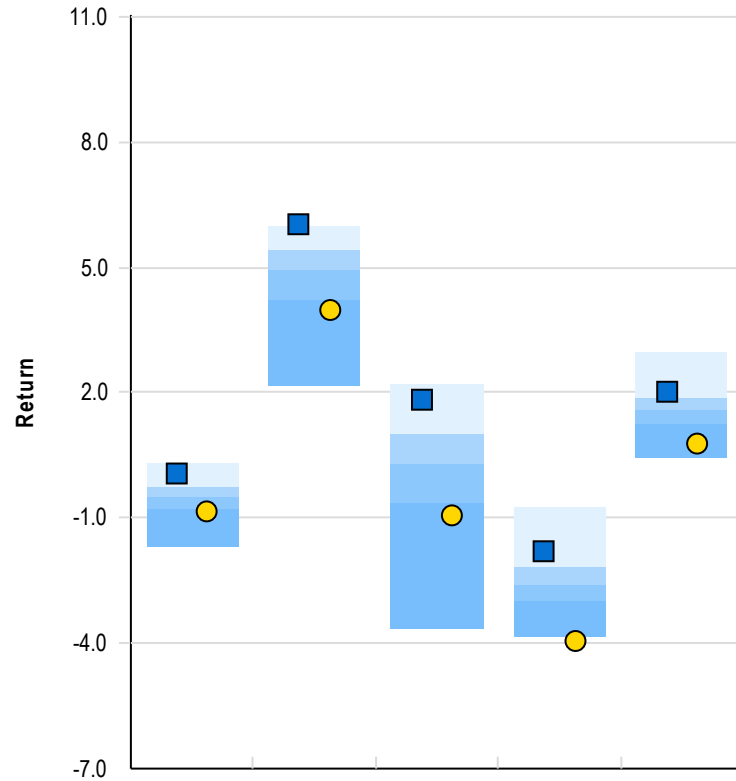


Dodge & Cox Income Fund

\$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	0.08 (9)	6.05 (5)	1.82 (8)	-1.78 (17)	2.01 (19)
Blmbg. U.S. Agg Index	-0.84 (80)	4.00 (79)	-0.94 (81)	-3.97 (96)	0.77 (93)
Median	-0.51	4.92	0.33	-2.62	1.59

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Dodge & Cox Income	1.29	0.94	0.59	0.86	5.48	104.69	86.82
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	5.43	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 : \$57,513 Million  
 Portfolio Manager : Team Managed  
 PM Tenure : 34 Years 5 Months  
 Fund Assets : \$65,310 Million

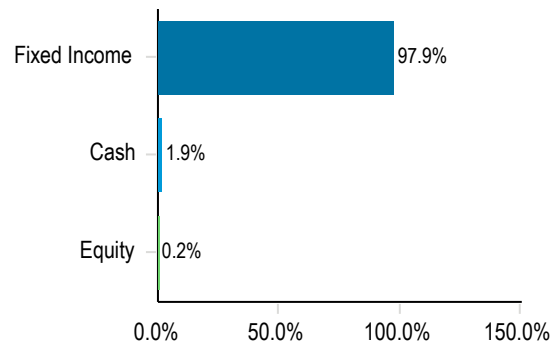
Fund Characteristics As of 06/30/2023

Avg. Coupon 4.27 %  
 Avg. Effective Maturity 10.3 Years  
 Avg. Effective Duration 5.3 Years  
 Avg. Credit Quality BBB  
 Yield To Maturity 5.5 Years  
 SEC Yield 4.72 %

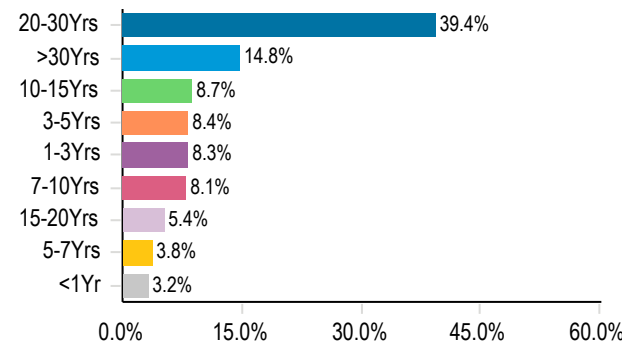
Fund Investment Policy

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

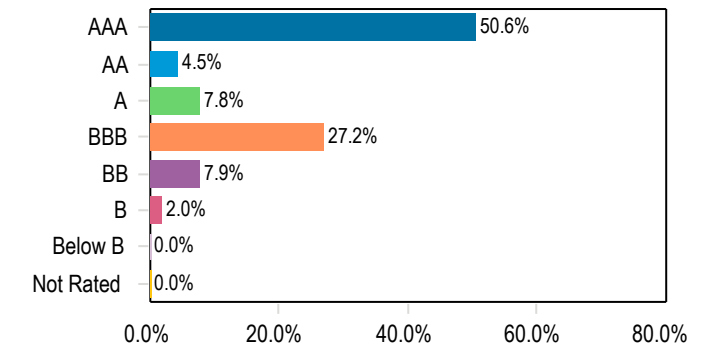
Asset Allocation As of 06/30/2023



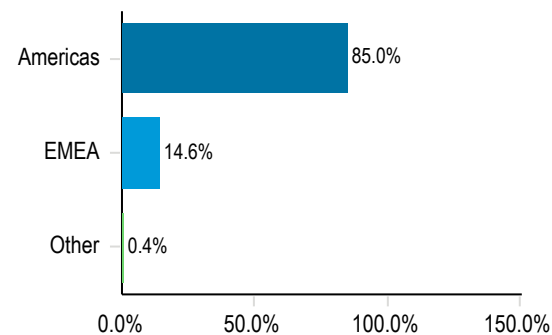
Maturity Distribution As of 06/30/2023



Quality Allocation As of 03/31/2023



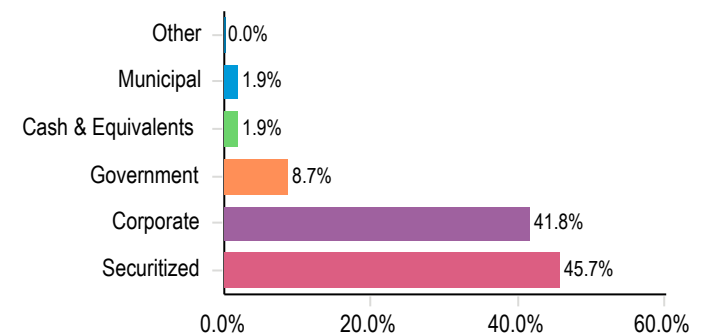
Regional Allocation As of 06/30/2023



Top Ten Securities As of 06/30/2023

Federal National Mortgage Asso	3.0 %
United States Treasury Bonds	1.4 %
United States Treasury Bonds	1.2 %
Fnma Pass-Thru I	1.0 %
United States Treasury Bonds	1.0 %
United States Treasury Notes	1.0 %
United States Treasury Notes	0.9 %
Federal Home Loan Mortgage Cor	0.9 %
Imperial Brands Finance Plc	0.9 %
Petroleos Mexicanos	0.9 %
<b>Total</b>	<b>12.2 %</b>

Fixed Income Sector Allocation As of 06/30/2023

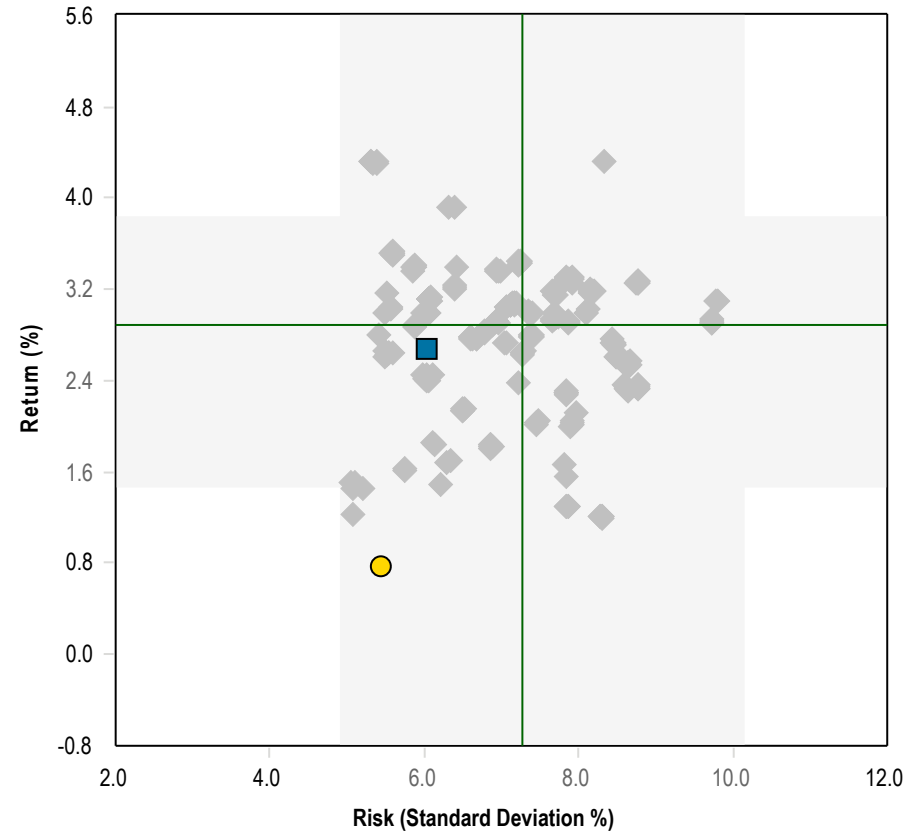
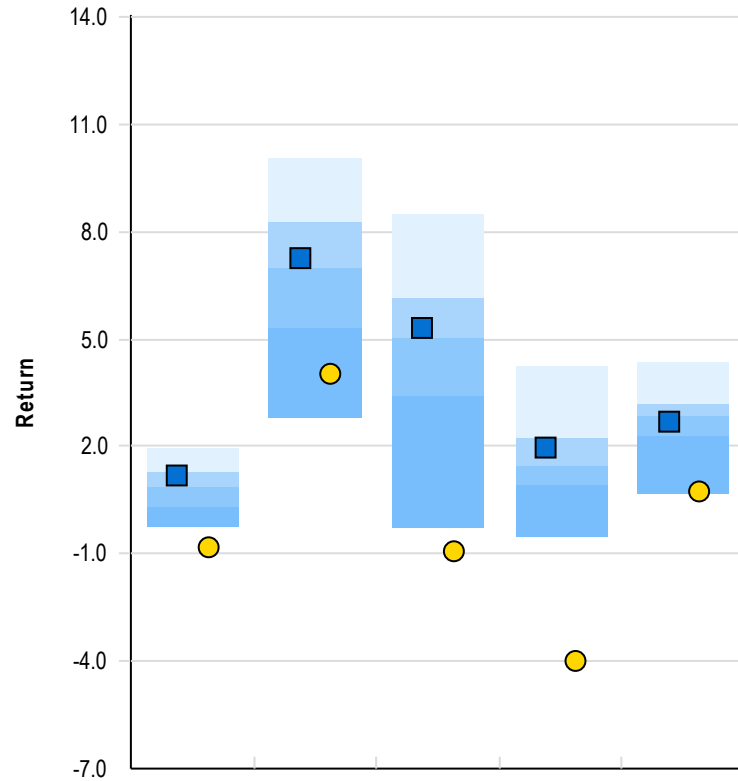


PIMCO Income

\$1.8M and 1.9% of Plan Assets

Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ PIMCO Income	1.20 (27)	7.28 (45)	5.29 (42)	2.00 (30)	2.68 (59)
● Blmbg. U.S. Agg Index	-0.84 (100)	4.00 (89)	-0.94 (98)	-3.97 (100)	0.77 (95)
Median	0.87	6.98	5.03	1.49	2.89

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	2.25	0.67	0.38	0.37	6.02	85.27	54.19
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	5.43	100.00	100.00



PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$75,484 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	16 Years 3 Months
Inception Date :	03/30/2007	Fund Assets :	\$126,717 Million
Portfolio Turnover :	426%		

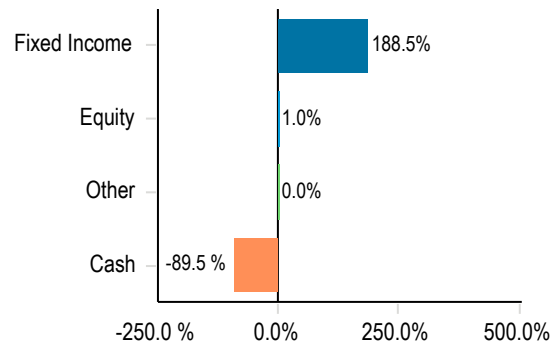
Fund Characteristics As of 06/30/2023

Avg. Coupon	N/A
Avg. Effective Maturity	4.54 Years
Avg. Effective Duration	3.03 Years
Avg. Credit Quality	BB
Yield To Maturity	N/A
SEC Yield	5.49 %

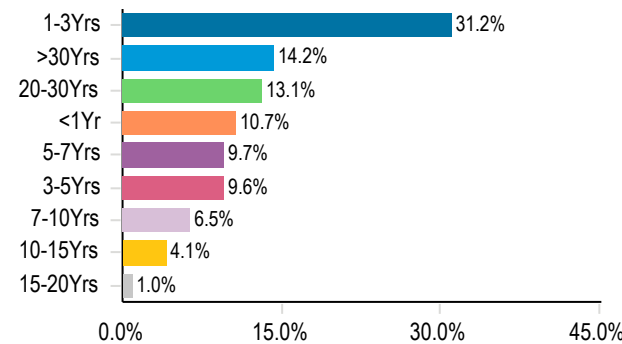
Fund Investment Policy

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

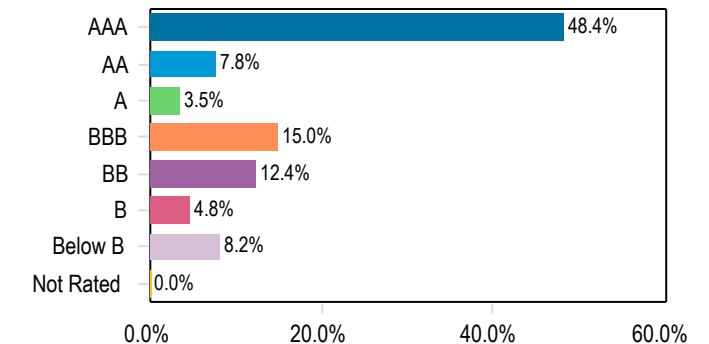
Asset Allocation As of 03/31/2023



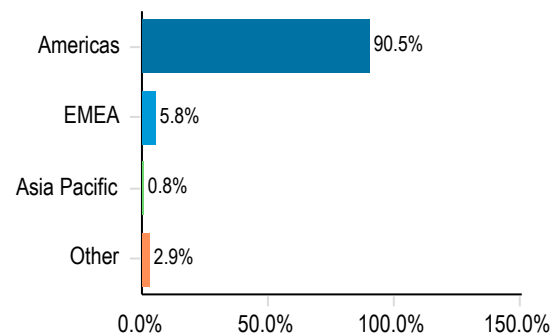
Maturity Distribution As of 03/31/2023



Quality Allocation As of 03/31/2023



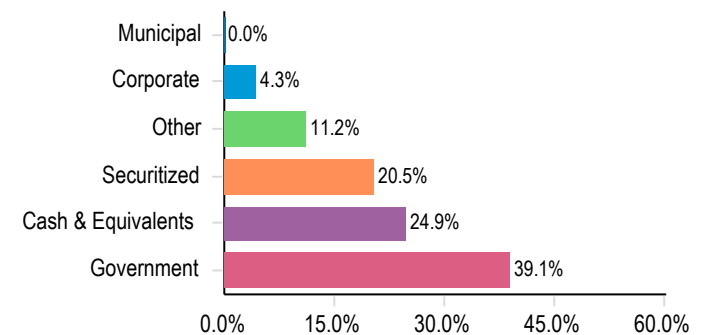
Regional Allocation As of 03/31/2023



Top Ten Securities As of 03/31/2023

Federal National Mortgage Asso	6.6 %
Pimco Fds	5.1 %
Federal National Mortgage Asso	4.4 %
Federal National Mortgage Asso	3.0 %
Federal National Mortgage Asso	2.6 %
Federal National Mortgage Asso	2.4 %
Federal National Mortgage Asso	1.8 %
Fin Fut Us Ultra 30Yr Cbt 06/21/23	-1.8 %
US Treasury Bond Future June 23	-2.3 %
10 Year Treasury Note Future June	-12.4 %
<b>Total</b>	<b>9.4 %</b>

Fixed Income Sector Allocation As of 03/31/2023



- 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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