



# CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

## QUARTERLY PERFORMANCE REPORT

*As of September 30, 2023*

Kurt Lofters  
kurt@seadvisory.com  
(404) 237-3156

Ademir Zeco  
ademir@seadvisory.com  
(404) 237-3156

Jeffrey Swanson  
jeff@seadvisory.com  
(404) 237-3156



Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-3.3	21.6	10.2	9.9
Russell 2000 Index	-5.1	8.9	7.2	2.4
MSCI EAFE (Net)	-4.1	25.6	5.8	3.2
NCREIF Property Index	-1.4	-8.4	6.0	5.3
Credit Suisse Hedge Fund Index	1.8	4.7	6.5	4.8
Blmbg. U.S. Aggregate Index	-3.2	0.6	-5.2	0.1
90 Day U.S. Treasury Bill	1.3	4.5	1.7	1.7
CPI (NSA)	0.9	3.7	5.7	4.0

- Equity and fixed income markets retreated in the third quarter, with the S&P 500 Index sliding 3.3% and the Bloomberg US Aggregate losing a similar 3.2%. World Markets experienced losses in similar fashion.
- In September, the S&P 500 declined 4.8% and the US Bloomberg Aggregate was down 2.5% suffering their worst and second-to-worst monthly performance of the year, respectively, as bond yields moved to new highs for the year.
- Higher yields in the quarter were driven by expectations of the Federal Reserve keeping rates higher for longer given the tight labor market, resiliency of the economy, elevated energy prices, and Treasury supply pressures bolstered by growing deficit concerns.
- The Fed met in July and raised the fed funds rate by 25bps to 5.5% but elected to pause from further hikes at its September meeting.
- Consumer sentiment and spending have remained surprisingly strong, supported by a strong jobs market, but previously solid household finances are starting to deteriorate as excess savings facilitated by the pandemic appear to be winding down.
- Markets this year have been supported by surprisingly faster economic growth and moderating inflation, which has staved off a widely expected recession lending some credence to the case for a soft-landing.
- Economic growth in 2Q23 was recorded at 2.1% and 3Q23 GDP expectations are calling for strong growth in excess of 3%. However, the lagged effects of tighter monetary and waning fiscal policies appear to be starting to work their way into the economy.
- Recession fears still linger behind accelerating quantitative tightening, declining money supply, an inverted yield curve, declining leading economic indicators, and tightening bank credit.
- Market headwinds remain and could lead to further market volatility ahead.

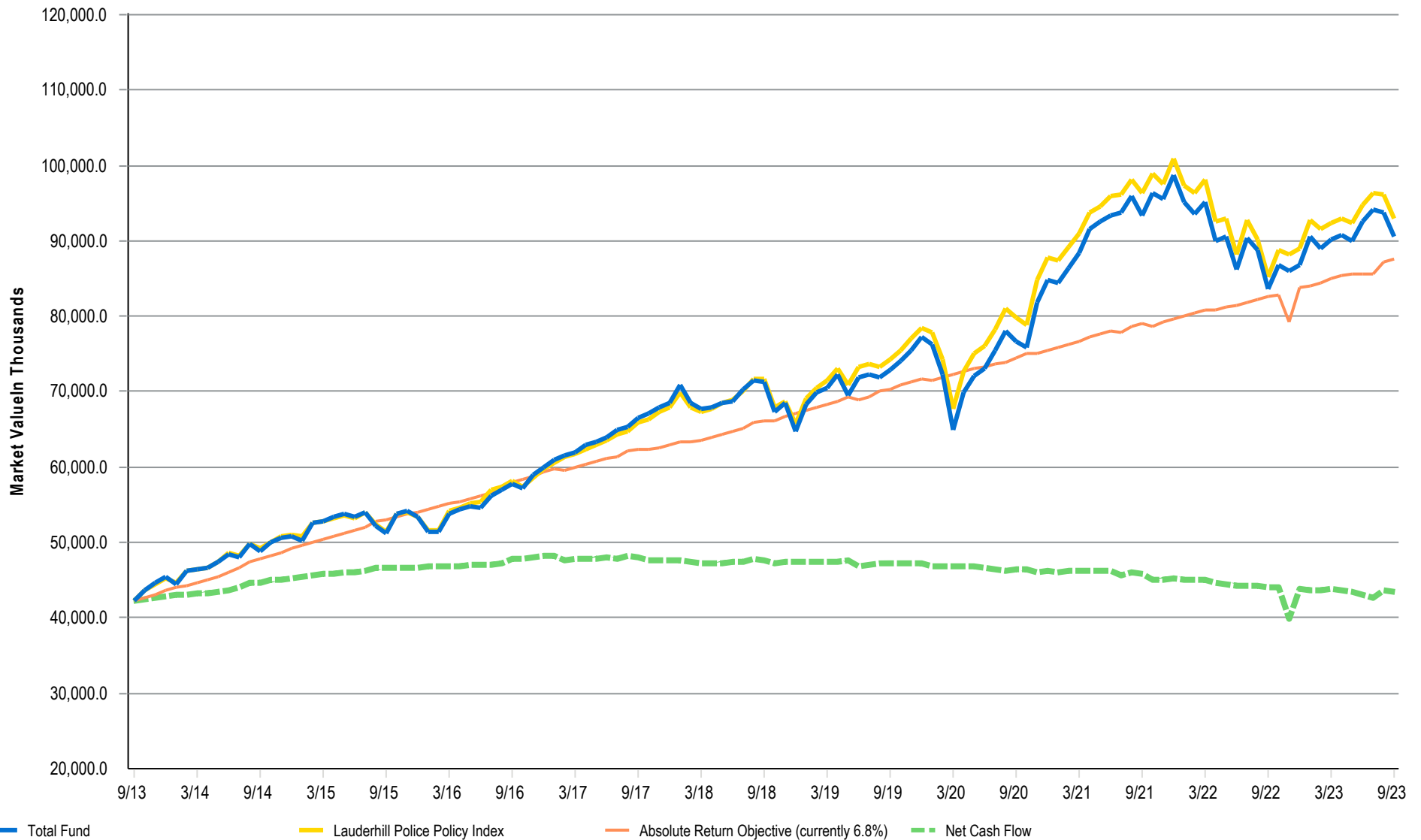
#### Portfolio Positioning

- Stay invested to policy targets, but with a defensive stance.
- Keep cash at the mid-point of allowable ranges.
- Higher yields now make the case for a shift towards lower- risk allocations in credit.
- Within fixed income, consider alternative strategies focused on yield enhancement with duration risk mitigation.

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

Total Fund

Schedule of Investable Assets



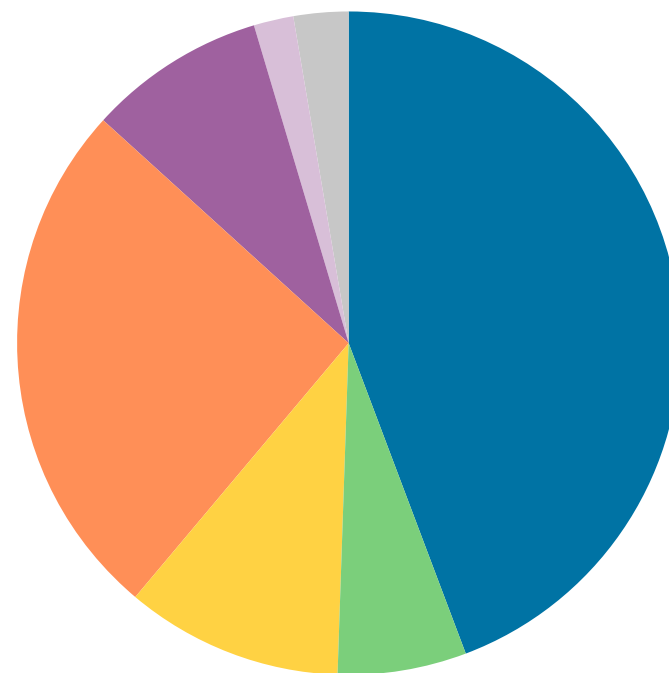
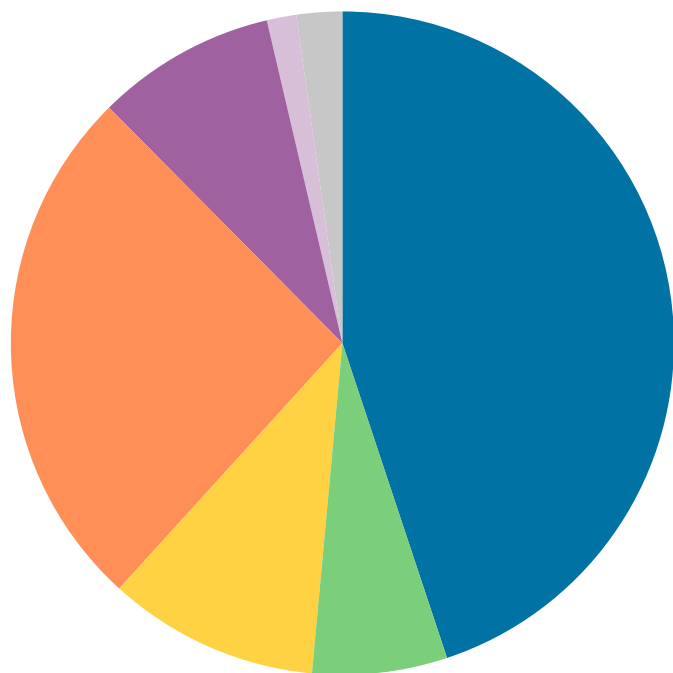
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	\$42,224,115	\$1,294,543	\$47,048,234	\$90,566,892	7.3



June 30, 2023 : \$92,578,717.4

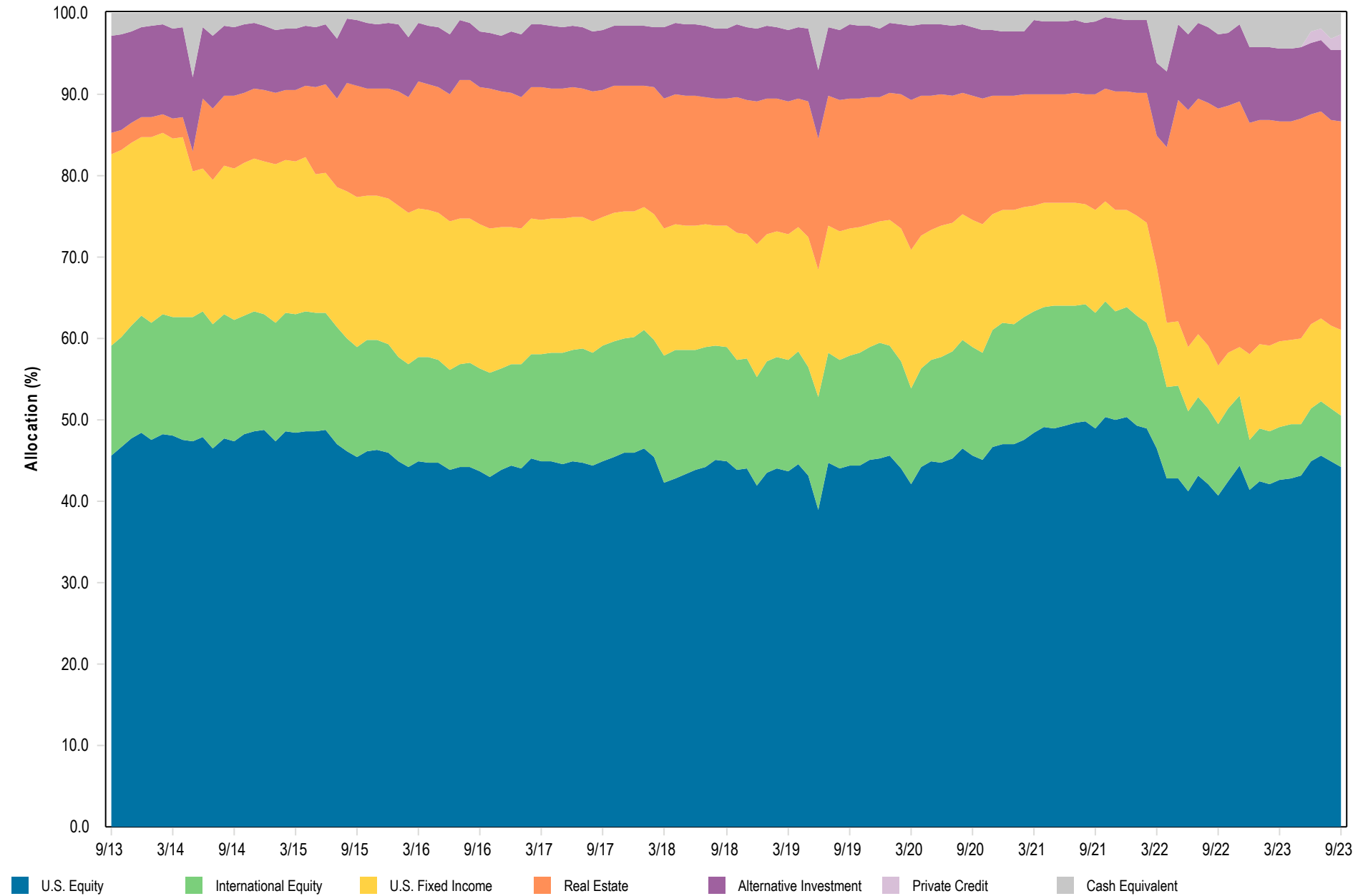
September 30, 2023 : \$90,566,892.0



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

Segments	Market Value	Allocation (%)
U.S. Equity	40,085,818	44.3
International Equity	5,682,259	6.3
U.S. Fixed Income	9,594,505	10.6
Real Estate	23,191,892	25.6
Alternative Investment	7,833,120	8.6
Private Credit	1,753,155	1.9
Cash Equivalent	2,426,143	2.7

Total Fund



## Financial Reconciliation

1 Quarter Ending September 30, 2023

	Market Value 07/01/2023	Contributions	Distributions	Gain/Loss	Market Value 09/30/2023
Vanguard 500	33,381,213	-	-	-1,095,308	32,285,905
<b>Large Cap US Equity</b>	<b>33,381,213</b>	<b>-</b>	<b>-</b>	<b>-1,095,308</b>	<b>32,285,905</b>
Crawford Inv SC Eq	3,601,639	48,480	-	-178,398	3,471,720
Vanguard Small Cap	4,690,929	-	-	-216,247	4,474,681
<b>Small/Mid Cap US Equity</b>	<b>8,292,568</b>	<b>48,480</b>	<b>-</b>	<b>-394,646</b>	<b>7,946,402</b>
EuroPacific Growth	2,573,032	-	-	-162,838	2,410,194
Oakmark International	3,514,054	-	-	-241,990	3,272,065
<b>Total International Equity</b>	<b>6,087,087</b>	<b>-</b>	<b>-</b>	<b>-404,828</b>	<b>5,682,259</b>
JPM Strategic Property Fund	4,738,802	-	-37,112	-146,138	4,555,552
JPM Special Situation Property	3,363,039	-	-25,947	-171,821	3,165,272
Principal US Property	5,664,854	-	-	-223,281	5,441,573
TA Realty Core Property	4,847,973	-	-56,964	-76,854	4,714,155
Terracap Partners V	5,291,587	-	-147,710	171,464	5,315,341
<b>Total Real Estate</b>	<b>23,906,255</b>	<b>-</b>	<b>-267,733</b>	<b>-446,630</b>	<b>23,191,892</b>
Blackrock Systematic Multi Strat Inst	2,629,149	-	-	53,584	2,682,732
Cohen & Steers Glb Infr Cl I	2,905,760	-	-	-267,583	2,638,178
Columbia Adaptive Risk Alloc Inst	2,617,512	-	-	-105,302	2,512,210
<b>Total Absolute Return</b>	<b>8,152,422</b>	<b>-</b>	<b>-</b>	<b>-319,301</b>	<b>7,833,120</b>
PennantPark Credit Opportunities Fund IV	1,333,483	419,672	-	-	1,753,155
<b>Total Private Credit</b>	<b>1,333,483</b>	<b>419,672</b>	<b>-</b>	<b>-</b>	<b>1,753,155</b>
Dodge & Cox Income Fund	1,346,167	-	-	-37,314	1,308,854
PIMCO Income	1,789,073	-	-	-9,949	1,779,124
PIMCO Investment Grade Bond	2	-	-2	-	-
Note Receivable (City @ 4%)	2,031,875	-	-22,343	22,343	2,031,875
Serenitas Credit Gamma Fund	4,350,063	-	-47,579	172,169	4,474,653
<b>Total Fixed Income</b>	<b>9,517,181</b>	<b>-</b>	<b>-69,925</b>	<b>147,249</b>	<b>9,594,505</b>
Receipts & Disbursements	1,908,131	1,993,644	-1,648,045	23,492	2,277,222
Cash in Mutual Fund Ledger	379	2,027	-	26	2,432
<b>Total Cash</b>	<b>1,908,509</b>	<b>1,995,671</b>	<b>-1,648,045</b>	<b>23,518</b>	<b>2,279,654</b>
<b>Total Fund</b>	<b>92,578,717</b>	<b>2,463,823</b>	<b>-1,985,702</b>	<b>-2,489,946</b>	<b>90,566,892</b>

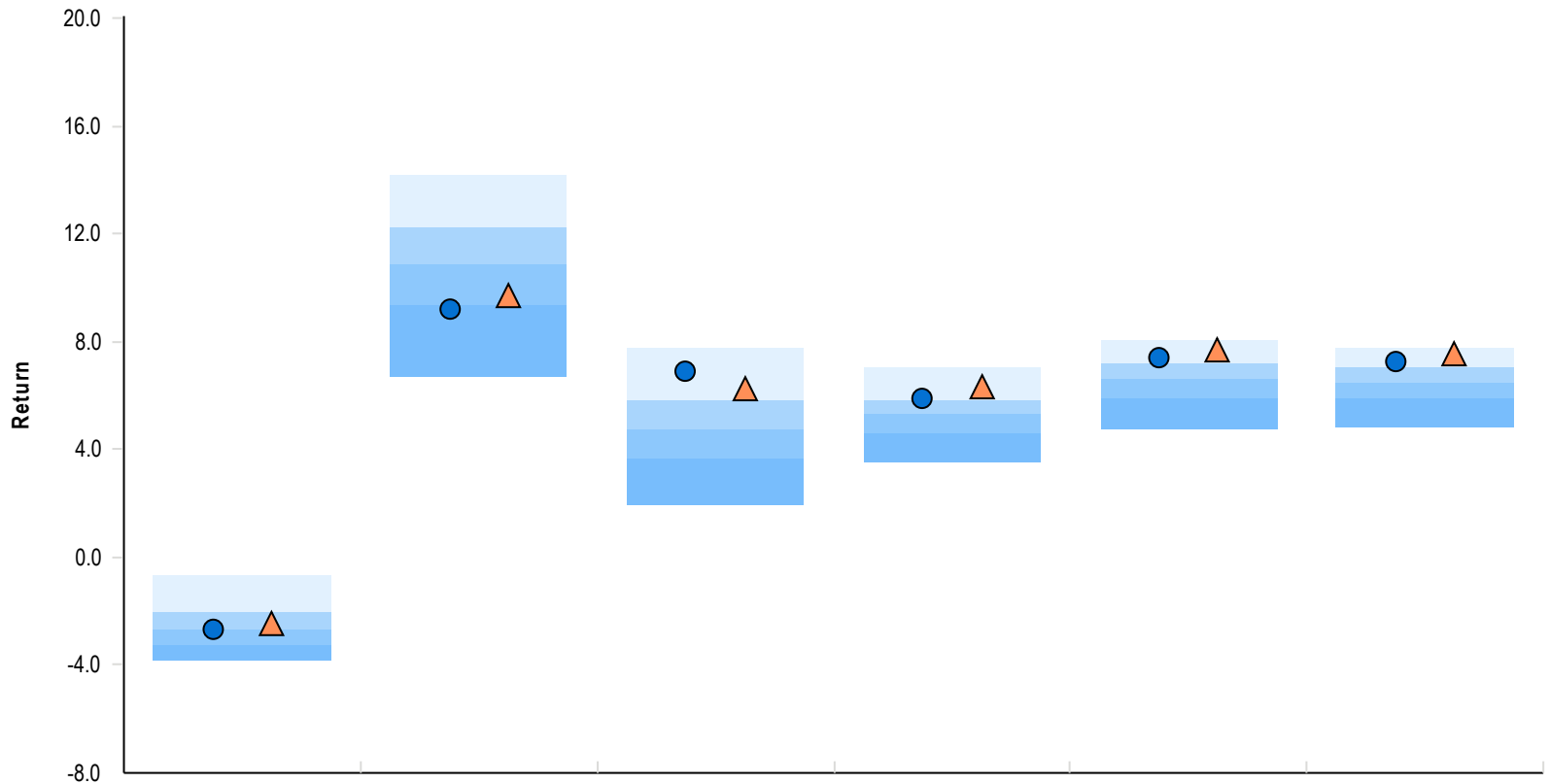
## Financial Reconciliation

October 1, 2022 To September 30, 2023

	Market Value 10/01/2022	Contributions	Distributions	Gain/Loss	Market Value 09/30/2023
Vanguard 500	27,004,942	-	-500,000	5,780,963	32,285,905
<b>Large Cap US Equity</b>	<b>27,004,942</b>	<b>-</b>	<b>-500,000</b>	<b>5,780,963</b>	<b>32,285,905</b>
Crawford Inv SC Eq	3,110,024	48,480	-	313,217	3,471,720
Vanguard Small Cap	3,976,437	-	-	498,244	4,474,681
<b>Small/Mid Cap US Equity</b>	<b>7,086,461</b>	<b>48,480</b>	<b>-</b>	<b>811,461</b>	<b>7,946,402</b>
EuroPacific Growth	3,518,128	-	-1,750,000	642,066	2,410,194
Oakmark International	3,843,104	-	-1,750,000	1,178,961	3,272,065
<b>Total International Equity</b>	<b>7,361,232</b>	<b>-</b>	<b>-3,500,000</b>	<b>1,821,027</b>	<b>5,682,259</b>
JPM Strategic Property Fund	5,299,160	-	-101,296	-642,313	4,555,552
JPM Special Situation Property	3,987,037	-	-79,912	-741,853	3,165,272
Principal US Property	6,369,960	-	-	-928,387	5,441,573
TA Realty Core Property	5,285,071	-	-133,175	-437,741	4,714,155
Terracap Partners V	5,477,120	-	-856,078	694,299	5,315,341
<b>Total Real Estate</b>	<b>26,418,348</b>	<b>-</b>	<b>-1,170,460</b>	<b>-2,055,996</b>	<b>23,191,892</b>
Blackrock Systematic Multi Strat Inst	2,555,038	-	-	127,695	2,682,732
Cohen & Steers Glb Infr Cl I	2,638,019	-	-	159	2,638,178
Columbia Adaptive Risk Alloc Inst	2,483,313	-	-	28,897	2,512,210
<b>Total Absolute Return</b>	<b>7,676,369</b>	<b>-</b>	<b>-</b>	<b>156,751</b>	<b>7,833,120</b>
PennantPark Credit Opportunities Fund IV	-	1,731,148	-23,343	45,350	1,753,155
<b>Total Private Credit</b>	<b>-</b>	<b>1,731,148</b>	<b>-23,343</b>	<b>45,350</b>	<b>1,753,155</b>
Dodge & Cox Income Fund	1,269,359	-	-	39,495	1,308,854
PIMCO Income	2,651,264	-	-1,000,000	127,859	1,779,124
PIMCO Investment Grade Bond	1,382	-	-1,389	7	-
Note Receivable (City @ 4%)	2,031,875	-	-103,618	103,618	2,031,875
Serenitas Credit Gamma Fund	-	4,000,000	-171,601	646,254	4,474,653
<b>Total Fixed Income</b>	<b>5,953,881</b>	<b>4,000,000</b>	<b>-1,276,609</b>	<b>917,233</b>	<b>9,594,505</b>
Receipts & Disbursements	1,212,874	12,002,240	-11,043,546	105,654	2,277,222
Cash in Mutual Fund Ledger	840,826	42,664	-882,324	1,265	2,432
<b>Total Cash</b>	<b>2,053,700</b>	<b>12,044,904</b>	<b>-11,925,869</b>	<b>106,919</b>	<b>2,279,654</b>
<b>Total Fund</b>	<b>83,554,934</b>	<b>17,824,531</b>	<b>-18,396,281</b>	<b>7,583,709</b>	<b>90,566,892</b>

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
● Total Fund	-2.66 (50)	9.17 (79)	6.93 (11)	5.91 (23)	7.41 (19)	7.27 (16)
▲ Lauderhill Police Policy Index <sup>1</sup>	-2.44 (42)	9.72 (70)	6.29 (18)	6.30 (13)	7.67 (11)	7.54 (9)
5th Percentile	-0.64	14.15	7.76	7.04	8.05	7.73
1st Quartile	-2.02	12.23	5.85	5.85	7.18	7.02
Median	-2.68	10.89	4.76	5.30	6.62	6.47
3rd Quartile	-3.27	9.34	3.65	4.59	5.91	5.88
95th Percentile	-3.83	6.70	1.96	3.51	4.76	4.79
Population	383	358	338	325	310	281

Parentheses contain percentile rankings.

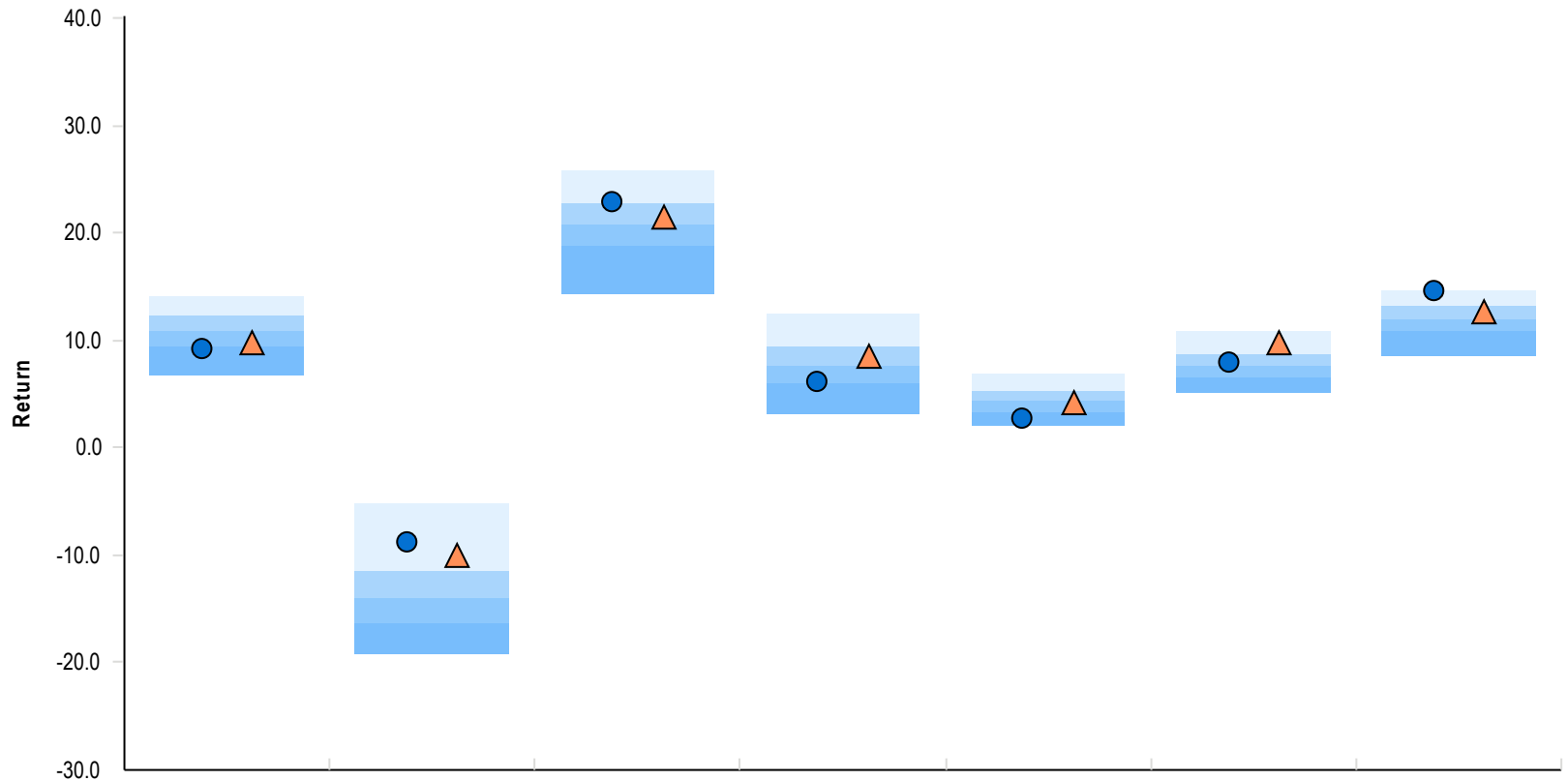
The current LHP Policy Index composition is: <sup>1</sup>Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, MSCI EAFE (Net): 10.00%, CPI + 4%: 10.00%, NCREIF Property: 25.00%.





All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



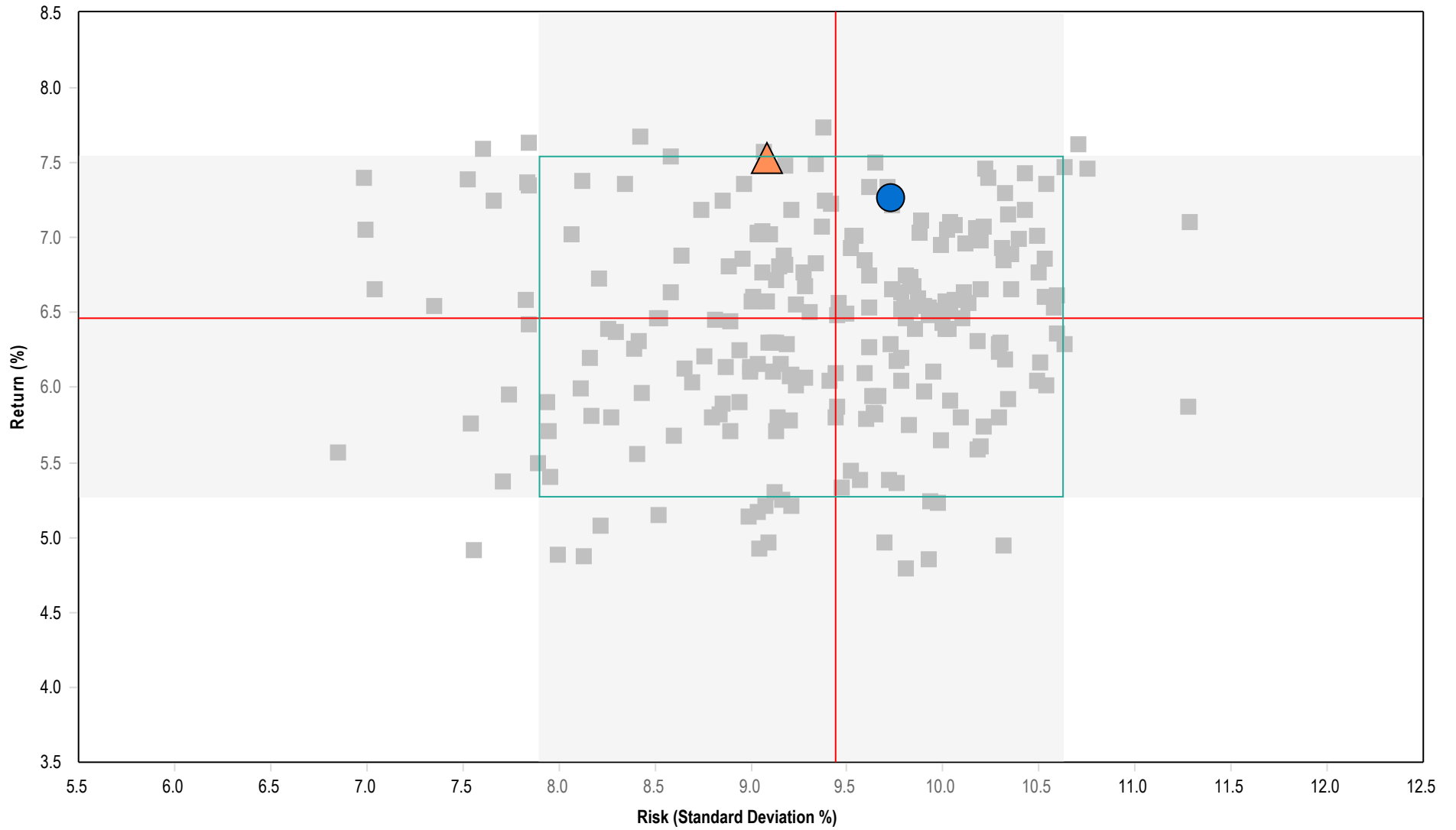
	FYTD 2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018	FY 09/30/2017
● Total Fund	9.17 (79)	-8.81 (12)	22.83 (24)	6.13 (74)	2.69 (88)	7.98 (38)	14.64 (5)
▲ Lauderhill Police Policy Index <sup>1</sup>	9.72 (70)	-9.94 (18)	21.51 (39)	8.47 (38)	4.22 (52)	9.70 (14)	12.64 (36)
5th Percentile	14.15	-5.26	25.77	12.43	6.88	10.83	14.64
1st Quartile	12.23	-11.40	22.78	9.42	5.20	8.74	13.13
Median	10.89	-14.06	20.66	7.63	4.31	7.53	11.85
3rd Quartile	9.34	-16.27	18.74	6.03	3.28	6.58	10.79
95th Percentile	6.70	-19.20	14.28	3.12	2.05	5.13	8.50
Population	358	494	617	515	361	360	358

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	7.3	9.7
▲ Lauderhill Police Policy Index	7.5	9.1
— Median	6.5	9.4

Calculation based on monthly periodicity.

## Asset Allocation & Performance

As of September 30, 2023

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund - Gross</b>	<b>\$90,566,892</b>	<b>100.0</b>	<b>-2.66 (50)</b>	<b>9.17 (79)</b>	<b>6.93 (11)</b>	<b>5.91 (23)</b>	<b>7.41 (19)</b>	<b>7.27 (16)</b>
<b>Total Fund - Net</b>			<b>-2.77 (53)</b>	<b>8.67 (85)</b>	<b>6.42 (16)</b>	<b>5.55 (38)</b>	<b>7.11 (29)</b>	<b>7.01 (27)</b>
Lauderhill Police Policy Index <sup>1</sup>			-2.44 (42)	9.72 (70)	6.29 (18)	6.30 (13)	7.67 (11)	7.54 (9)
All Public DB Plans Median			-2.68	10.89	4.76	5.30	6.62	6.47
<b>Total Domestic Equity</b>	<b>\$40,232,307</b>	<b>44.4</b>	<b>-3.57 (63)</b>	<b>19.46 (47)</b>	<b>10.21 (25)</b>	<b>8.27 (42)</b>	<b>10.76 (47)</b>	<b>10.51 (46)</b>
S&P 500 Index			-3.27 (40)	21.62 (10)	10.15 (26)	9.92 (11)	12.24 (11)	11.91 (9)
All Public Plans-US Equity Segment Median			-3.39	19.17	9.00	8.00	10.69	10.19
<b>Large Cap US Equity</b>	<b>\$32,285,905</b>	<b>35.6</b>	<b>-3.28 (70)</b>	<b>21.59 (43)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Index			-3.15 (59)	21.19 (48)	9.53 (56)	9.63 (45)	12.00 (48)	11.63 (48)
IM U.S. Large Cap Equity (SA+CF) Median			-2.99	20.89	9.92	9.24	11.83	11.55
<b>Small/Mid Cap US Equity</b>	<b>\$7,946,402</b>	<b>8.8</b>	<b>-4.73 (54)</b>	<b>11.49 (72)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2500 Index			-4.78 (54)	11.28 (74)	8.39 (64)	4.55 (79)	7.96 (76)	7.90 (76)
IM U.S. SMID Cap Equity (SA+CF) Median			-4.63	13.76	10.42	6.33	9.56	8.95
<b>Total International Equity</b>	<b>\$5,682,259</b>	<b>6.3</b>	<b>-6.65 (95)</b>	<b>29.30 (2)</b>	<b>4.78 (46)</b>	<b>2.99 (76)</b>	<b>5.31 (70)</b>	<b>4.07 (81)</b>
MSCI EAFE (Net)			-4.11 (58)	25.65 (8)	5.75 (33)	3.24 (65)	5.29 (70)	3.82 (85)
All Public Plans-Intl. Equity Segment Median			-3.95	21.45	4.40	3.83	5.95	4.75
<b>Total Real Estate</b>	<b>\$23,191,892</b>	<b>25.6</b>	<b>-1.89 (63)</b>	<b>-7.96 (80)</b>	<b>8.99 (71)</b>	<b>6.50 (80)</b>	<b>6.97 (80)</b>	<b>8.24 (87)</b>
NCREIF ODCE			-1.90 (63)	-12.14 (97)	7.13 (84)	5.65 (87)	6.37 (95)	8.16 (88)
All Public Plans-Real Estate Segment Median			-0.78	-4.22	10.48	8.21	9.04	10.27
<b>Total Absolute Return</b>	<b>\$7,833,120</b>	<b>8.6</b>	<b>-3.92 (99)</b>	<b>2.04 (89)</b>	<b>1.71 (88)</b>	<b>2.65 (75)</b>	<b>3.77 (57)</b>	<b>2.59 (98)</b>
CPI + 4%			1.87 (35)	7.83 (44)	9.96 (16)	8.19 (4)	7.66 (4)	6.87 (4)
Multistrategy Median			1.28	6.67	4.62	3.62	4.14	4.03
<b>Total Private Credit</b>	<b>\$1,753,155</b>	<b>1.9</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>\$9,594,505</b>	<b>10.6</b>	<b>1.55 (1)</b>	<b>11.40 (1)</b>	<b>1.61 (1)</b>	<b>3.93 (1)</b>	<b>3.71 (1)</b>	<b>4.32 (1)</b>
Blmbg. U.S. Aggregate Index			-3.23 (74)	0.64 (72)	-5.21 (81)	0.10 (89)	-0.09 (90)	1.13 (91)
All Public Plans-US Fixed Income Segment Median			-2.78	1.50	-3.66	1.04	0.86	1.85
<b>Total Cash</b>	<b>\$2,279,654</b>	<b>2.5</b>	<b>1.09 (90)</b>	<b>3.85 (95)</b>	<b>1.36 (71)</b>	<b>1.39 (94)</b>	<b>1.22 (100)</b>	<b>0.85 (100)</b>
90 Day U.S. Treasury Bill			1.31 (72)	4.47 (69)	1.70 (51)	1.72 (89)	1.54 (91)	1.10 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.38	4.77	1.70	1.92	1.76	1.44

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	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund - Gross</b>	<b>\$90,566,892</b>	<b>100.0</b>	<b>-2.66 (50)</b>	<b>9.17 (79)</b>	<b>6.93 (11)</b>	<b>5.91 (23)</b>	<b>7.41 (19)</b>	<b>7.27 (16)</b>
<b>Total Fund - Net</b>			<b>-2.77 (53)</b>	<b>8.67 (85)</b>	<b>6.42 (16)</b>	<b>5.55 (38)</b>	<b>7.11 (29)</b>	<b>7.01 (27)</b>
Lauderhill Police Policy Index <sup>1</sup>			-2.44 (42)	9.72 (70)	6.29 (18)	6.30 (13)	7.67 (11)	7.54 (9)
All Public DB Plans Median			-2.68	10.89	4.76	5.30	6.62	6.47
<b>Total Domestic Equity</b>	<b>\$40,232,307</b>	<b>44.4</b>	<b>-3.57 (63)</b>	<b>19.46 (47)</b>	<b>10.21 (25)</b>	<b>8.27 (42)</b>	<b>10.76 (47)</b>	<b>10.51 (46)</b>
S&P 500 Index			-3.27 (40)	21.62 (10)	10.15 (26)	9.92 (11)	12.24 (11)	11.91 (9)
All Public Plans-US Equity Segment Median			-3.39	19.17	9.00	8.00	10.69	10.19
<b>Large Cap US Equity</b>	<b>\$32,285,905</b>	<b>35.6</b>	<b>-3.28 (70)</b>	<b>21.59 (43)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Index			-3.15 (59)	21.19 (48)	9.53 (56)	9.63 (45)	12.00 (48)	11.63 (48)
IM U.S. Large Cap Equity (SA+CF) Median			-2.99	20.89	9.92	9.24	11.83	11.55
Vanguard 500	\$32,285,905	35.6	-3.28 (62)	21.59 (43)	10.17 (45)	9.91 (39)	12.13 (45)	11.94 (29)
S&P 500 Index			-3.27 (60)	21.62 (40)	10.15 (47)	9.92 (39)	12.24 (38)	11.91 (35)
Large Blend Median			-3.15	21.13	10.13	9.57	11.99	11.57
<b>Small/Mid Cap US Equity</b>	<b>\$7,946,402</b>	<b>8.8</b>	<b>-4.73 (54)</b>	<b>11.49 (72)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2500 Index			-4.78 (54)	11.28 (74)	8.39 (64)	4.55 (79)	7.96 (76)	7.90 (76)
IM U.S. SMID Cap Equity (SA+CF) Median			-4.63	13.76	10.42	6.33	9.56	8.95
Crawford Inv SC Eq	\$3,471,720	3.8	-4.89 (69)	10.15 (72)	11.33 (57)	N/A	N/A	N/A
Russell 2000 Index			-5.13 (80)	8.93 (88)	7.16 (93)	2.40 (91)	6.62 (86)	6.65 (88)
Small Blend Median			-4.27	13.04	11.63	4.57	8.07	8.12
Vanguard Small Cap	\$4,474,681	4.9	-4.61 (62)	12.53 (55)	9.08 (74)	4.31 (58)	N/A	N/A
CRSP U.S. Small Cap TR Index			-4.64 (63)	12.40 (58)	8.66 (82)	4.57 (51)	7.98 (53)	7.96 (55)
Small Blend Median			-4.27	13.04	11.63	4.57	8.07	8.12

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	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total International Equity</b>	<b>\$5,682,259</b>	<b>6.3</b>	<b>-6.65 (95)</b>	<b>29.30 (2)</b>	<b>4.78 (46)</b>	<b>2.99 (76)</b>	<b>5.31 (70)</b>	<b>4.07 (81)</b>
MSCI EAFE (Net)			-4.11 (58)	25.65 (8)	5.75 (33)	3.24 (65)	5.29 (70)	3.82 (85)
All Public Plans-Intl. Equity Segment Median			-3.95	21.45	4.40	3.83	5.95	4.75
<b>EuroPacific Growth</b>	<b>\$2,410,194</b>	<b>2.7</b>	<b>-6.33 (26)</b>	<b>21.08 (33)</b>	<b>0.51 (48)</b>	<b>3.38 (65)</b>	<b>5.37 (72)</b>	<b>4.77 (71)</b>
MSCI AC World ex USA (Net)			-3.77 (4)	20.39 (37)	3.74 (6)	2.58 (72)	4.73 (85)	3.35 (98)
Foreign Large Growth Median			-7.63	19.77	0.19	3.59	6.07	5.14
<b>Oakmark International</b>	<b>\$3,272,065</b>	<b>3.6</b>	<b>-6.89 (97)</b>	<b>36.45 (11)</b>	<b>10.30 (48)</b>	<b>2.17 (91)</b>	<b>4.98 (70)</b>	<b>3.10 (86)</b>
MSCI AC World ex USA (Net)			-3.77 (78)	20.39 (94)	3.74 (97)	2.58 (85)	4.73 (80)	3.35 (75)
Foreign Large Value Median			-1.92	29.03	10.10	3.79	5.55	4.01
<b>Total Real Estate</b>	<b>\$23,191,892</b>	<b>25.6</b>	<b>-1.89 (63)</b>	<b>-7.96 (80)</b>	<b>8.99 (71)</b>	<b>6.50 (80)</b>	<b>6.97 (80)</b>	<b>8.24 (87)</b>
NCREIF ODCE			-1.90 (63)	-12.14 (97)	7.13 (84)	5.65 (87)	6.37 (95)	8.16 (88)
All Public Plans-Real Estate Segment Median			-0.78	-4.22	10.48	8.21	9.04	10.27
<b>JPM Strategic Property Fund</b>	<b>\$4,555,552</b>	<b>5.0</b>	<b>-3.11 (54)</b>	<b>-12.22 (37)</b>	<b>6.02 (67)</b>	<b>4.74 (73)</b>	<b>5.62 (74)</b>	<b>N/A</b>
NCREIF ODCE			-1.90 (29)	-12.14 (36)	7.13 (35)	5.65 (57)	6.37 (50)	8.16 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.09	-12.83	6.81	5.72	6.33	8.59
<b>JPM Special Situation Property</b>	<b>\$3,165,272</b>	<b>3.5</b>	<b>-5.15 (97)</b>	<b>-18.80 (93)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE			-1.90 (29)	-12.14 (36)	7.13 (35)	5.65 (57)	6.37 (50)	8.16 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.09	-12.83	6.81	5.72	6.33	8.59
<b>Principal US Property</b>	<b>\$5,441,573</b>	<b>6.0</b>	<b>-3.94 (77)</b>	<b>-14.57 (77)</b>	<b>5.62 (69)</b>	<b>4.52 (75)</b>	<b>5.67 (74)</b>	<b>7.49 (75)</b>
NCREIF ODCE			-1.90 (29)	-12.14 (36)	7.13 (35)	5.65 (57)	6.37 (50)	8.16 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.09	-12.83	6.81	5.72	6.33	8.59
<b>TA Realty Core Property</b>	<b>\$4,714,155</b>	<b>5.2</b>	<b>-1.60 (24)</b>	<b>-8.33 (23)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE			-1.90 (29)	-12.14 (38)	7.13 (34)	5.65 (55)	6.37 (48)	8.16 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.09	-12.68	6.79	5.68	6.30	8.42
<b>Terracap Partners V</b>	<b>\$5,315,341</b>	<b>5.9</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>

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	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Absolute Return</b>	<b>\$7,833,120</b>	<b>8.6</b>	<b>-3.92 (99)</b>	<b>2.04 (89)</b>	<b>1.71 (88)</b>	<b>2.65 (75)</b>	<b>3.77 (57)</b>	<b>2.59 (98)</b>
CPI + 4%			1.87 (35)	7.83 (44)	9.96 (16)	8.19 (4)	7.66 (4)	6.87 (4)
Multistrategy Median			1.28	6.67	4.62	3.62	4.14	4.03
Blackrock Systematic Multi Strat Inst	\$2,682,732	3.0	2.04 (33)	5.00 (67)	1.43 (89)	N/A	N/A	N/A
CPI + 4%			1.87 (35)	7.83 (44)	9.96 (16)	8.19 (4)	7.66 (4)	6.87 (4)
Multistrategy Median			1.28	6.67	4.62	3.62	4.14	4.03
Cohen & Steers Glb Infr CI I	\$2,638,178	2.9	-9.21 (66)	0.01 (77)	3.25 (68)	N/A	N/A	N/A
CPI + 4%			1.87 (1)	7.83 (11)	9.96 (2)	8.19 (2)	7.66 (3)	6.87 (23)
Infrastructure Median			-8.82	2.73	3.90	4.63	4.60	6.09
Columbia Adaptive Risk Alloc Inst	\$2,512,210	2.8	-4.02 (88)	1.16 (90)	0.49 (87)	N/A	N/A	N/A
CPI + 4%			1.87 (2)	7.83 (51)	9.96 (6)	8.19 (4)	7.66 (11)	6.87 (12)
Tactical Allocation Median			-2.46	7.99	3.74	3.68	4.82	5.05
<b>Total Private Credit</b>	<b>\$1,753,155</b>	<b>1.9</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>
PennantPark Credit Opportunities Fund IV	\$1,753,155	1.9	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Fixed Income</b>	<b>\$9,594,505</b>	<b>10.6</b>	<b>1.55 (1)</b>	<b>11.40 (1)</b>	<b>1.61 (1)</b>	<b>3.93 (1)</b>	<b>3.71 (1)</b>	<b>4.32 (1)</b>
Bmbg. U.S. Aggregate Index			-3.23 (74)	0.64 (72)	-5.21 (81)	0.10 (89)	-0.09 (90)	1.13 (91)
All Public Plans-US Fixed Income Segment Median			-2.78	1.50	-3.66	1.04	0.86	1.85
Dodge & Cox Income Fund	\$1,308,854	1.4	-2.77 (41)	3.11 (11)	-3.17 (13)	1.30 (22)	1.28 (22)	N/A
Bmbg. U.S. Aggregate Index			-3.23 (78)	0.64 (80)	-5.21 (94)	0.10 (91)	-0.09 (97)	1.13 (98)
Intermediate Core-Plus Bond Median			-2.88	1.80	-4.17	0.95	0.91	2.01
PIMCO Income	\$1,779,124	2.0	-0.56 (46)	6.68 (46)	0.76 (30)	2.45 (50)	3.13 (40)	3.98 (26)
Bmbg. U.S. Aggregate Index			-3.23 (98)	0.64 (97)	-5.21 (100)	0.10 (97)	-0.09 (100)	1.13 (100)
Multisector Bond Median			-0.66	6.38	0.08	2.44	2.85	3.49

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	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Total Fixed Income, cont'd</b>									
PIMCO Investment Grade Bond	-	0.0	-0.88 (6)	3.57 (79)	-3.85 (32)	1.18 (83)	1.29 (75)	2.76 (68)	
Blmbg. U.S. Aggregate Index			-3.23 (85)	0.64 (100)	-5.21 (97)	0.10 (98)	-0.09 (98)	1.13 (98)	
Corporate Bond Median			-2.81	4.19	-4.38	1.52	1.48	2.95	
Note Receivable (City @ 4%)	\$2,031,875	2.2	1.11	5.25	N/A	N/A	N/A	N/A	
90 Day U.S. Treasury Bill			1.31	4.47	1.70	1.72	1.54	1.10	
Serenitas Credit Gamma Fund	\$4,474,653	4.9	3.98 (1)	16.49 (1)	N/A	N/A	N/A	N/A	
CPI + 4%			1.87 (1)	7.83 (1)	9.96 (1)	8.19 (1)	7.66 (1)	6.87 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			-0.84	2.56	-2.59	1.26	0.95	1.61	
<b>Total Cash</b>									
	<b>\$2,279,654</b>	<b>2.5</b>	<b>1.09 (90)</b>	<b>3.85 (95)</b>	<b>1.36 (71)</b>	<b>1.39 (94)</b>	<b>1.22 (100)</b>	<b>0.85 (100)</b>	
90 Day U.S. Treasury Bill			1.31 (72)	4.47 (69)	1.70 (51)	1.72 (89)	1.54 (91)	1.10 (98)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.38	4.77	1.70	1.92	1.76	1.44	
Cash in Mutual Fund Ledger	\$2,432	0.0	1.13 (90)	11.79 (1)	3.89 (1)	2.87 (2)	2.20 (18)	1.53 (32)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.38	4.77	1.70	1.92	1.76	1.44	
Receipts & Disbursements	\$2,277,222	2.5	1.09 (90)	3.85 (95)	1.37 (70)	1.33 (97)	1.14 (100)	0.80 (100)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.38	4.77	1.70	1.92	1.76	1.44	

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



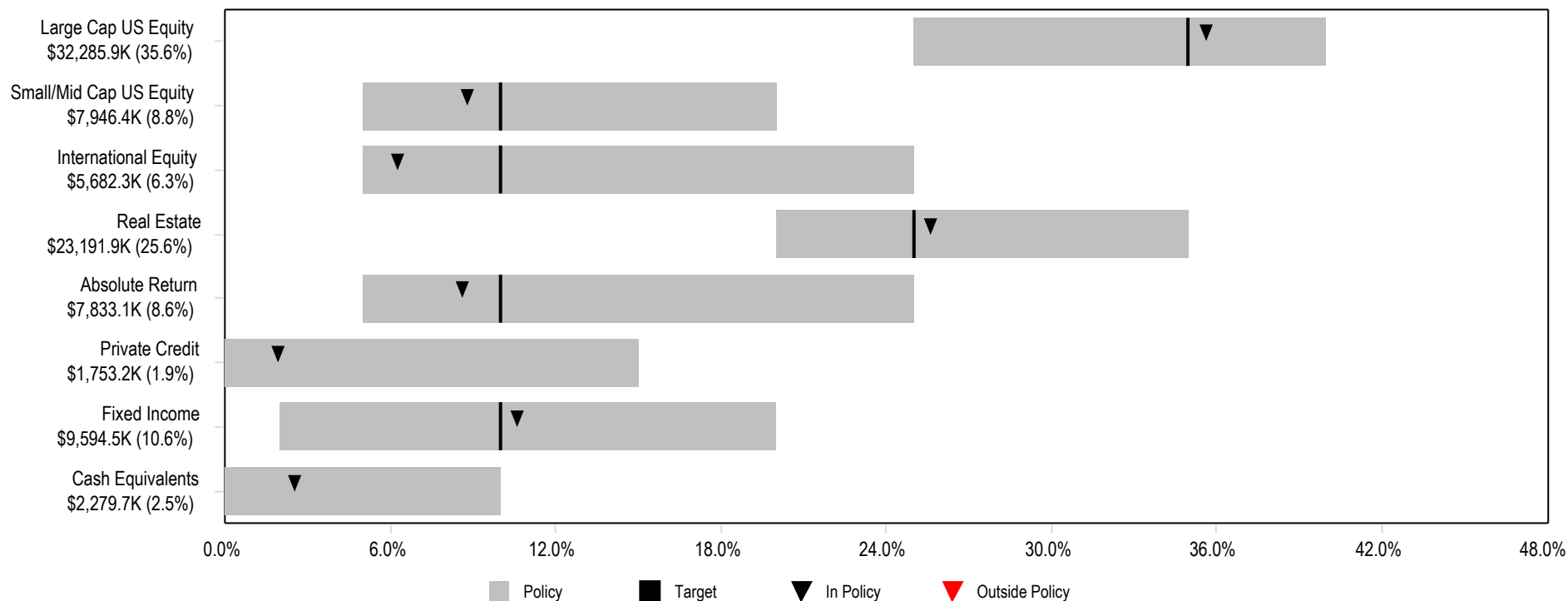
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
<b>Total CEF Real Estate</b>		<b>\$5,000,000</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$511,021</b>	<b>\$5,315,341</b>	<b>5.87%</b>	<b>1.17</b>	
TerraCap Partners V	2021	\$5,000,000	\$5,000,000	\$0	\$511,021	\$5,315,341	5.87%	1.17	9.1%
<b>Total Private Credit</b>		<b>\$4,000,000</b>	<b>\$1,731,148</b>	<b>\$2,268,852</b>	<b>\$0</b>	<b>\$1,753,155</b>	<b>1.94%</b>	<b>1.01</b>	
Pennant Park OF IV Fund	2022	\$4,000,000	\$1,731,148	\$2,268,852	\$0	\$1,753,155	1.94%	1.01	N/M
<b>Total: Lauderhill Police</b>		<b>\$9,000,000</b>	<b>\$6,731,148</b>	<b>\$2,268,852</b>	<b>\$511,021</b>	<b>\$7,068,496</b>	<b>7.80%</b>	<b>1.13</b>	<b>N/A</b>

Cost Basis (PIC-DIST/TPA)	6.87%
Market Value (ALT MV/TPA)	7.80%
Total Committed Capital of Total Plan Assets	9.94%

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

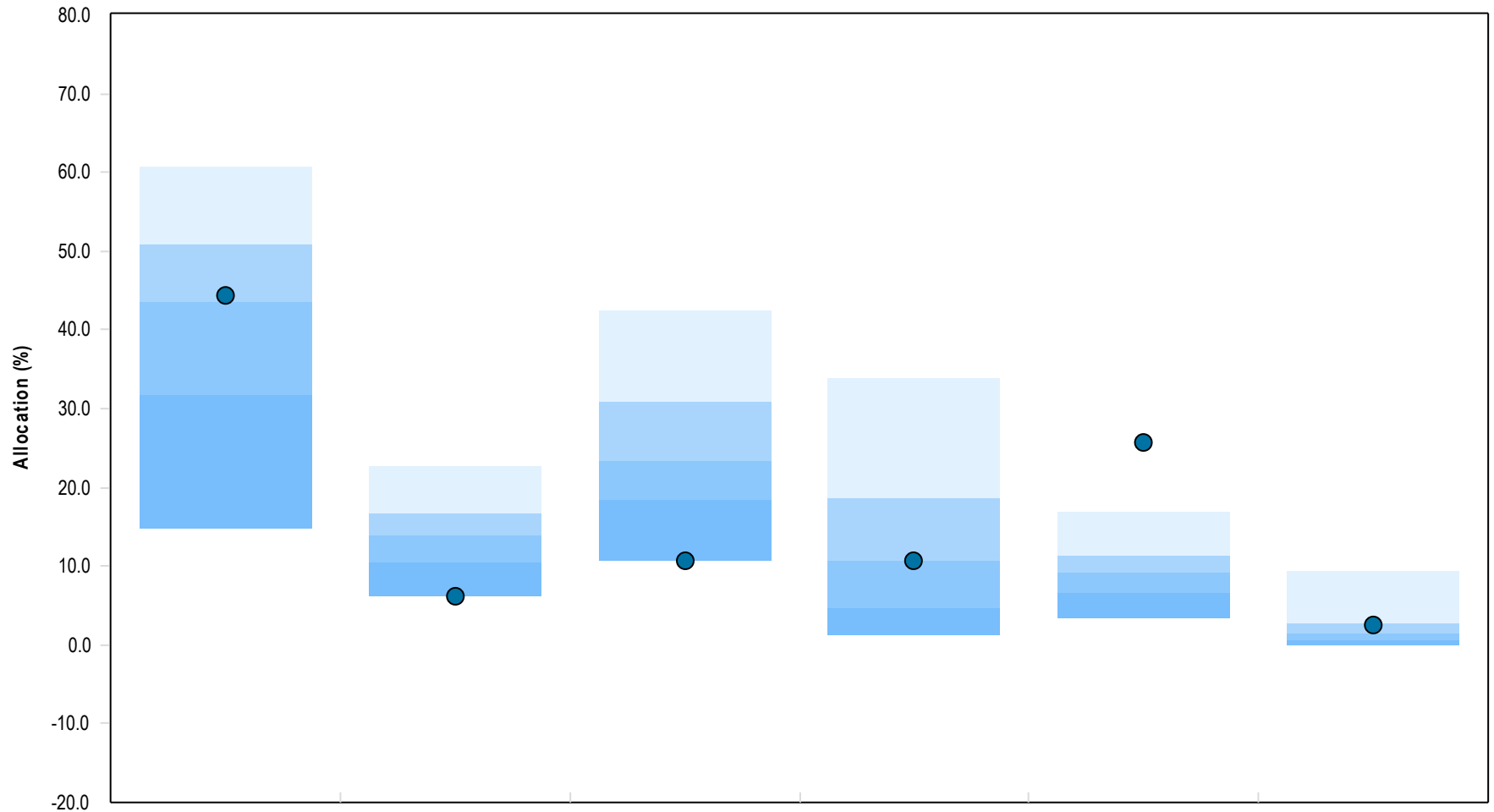


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total</b>	<b>\$90,566,892</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Large Cap US Equity	\$32,285,905	35.6	25.0	40.0	35.0
Small/Mid Cap US Equity	\$7,946,402	8.8	5.0	20.0	10.0
International Equity	\$5,682,259	6.3	5.0	25.0	10.0
Real Estate	\$23,191,892	25.6	20.0	35.0	25.0
Absolute Return	\$7,833,120	8.6	5.0	25.0	10.0
Private Credit	\$1,753,155	1.9	0.0	15.0	0.0
Fixed Income	\$9,594,505	10.6	2.0	20.0	10.0
Cash Equivalents	\$2,279,654	2.5	0.0	10.0	0.0



Asset Allocation vs. All Public DB Plans



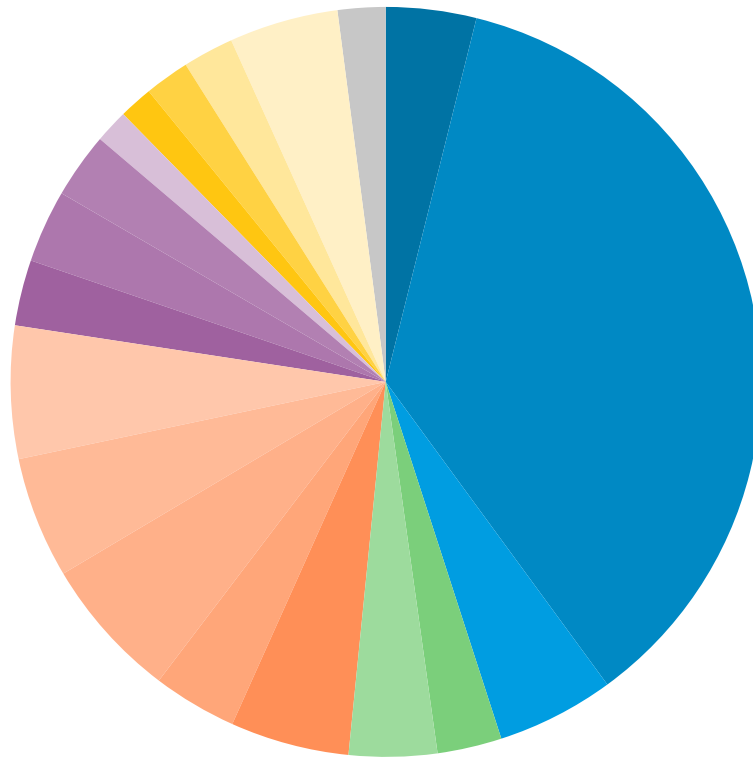
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	44.42 (48)	6.27 (95)	10.59 (96)	10.58 (51)	25.61 (1)	2.52 (30)
5th Percentile	60.61	22.67	42.40	33.80	16.81	9.40
1st Quartile	50.78	16.71	30.95	18.52	11.36	2.78
Median	43.46	14.01	23.30	10.62	9.09	1.36
3rd Quartile	31.68	10.53	18.32	4.71	6.54	0.61
95th Percentile	14.72	6.16	10.68	1.20	3.49	0.06

Parentheses contain percentile rankings.



## Asset Allocation By Manager

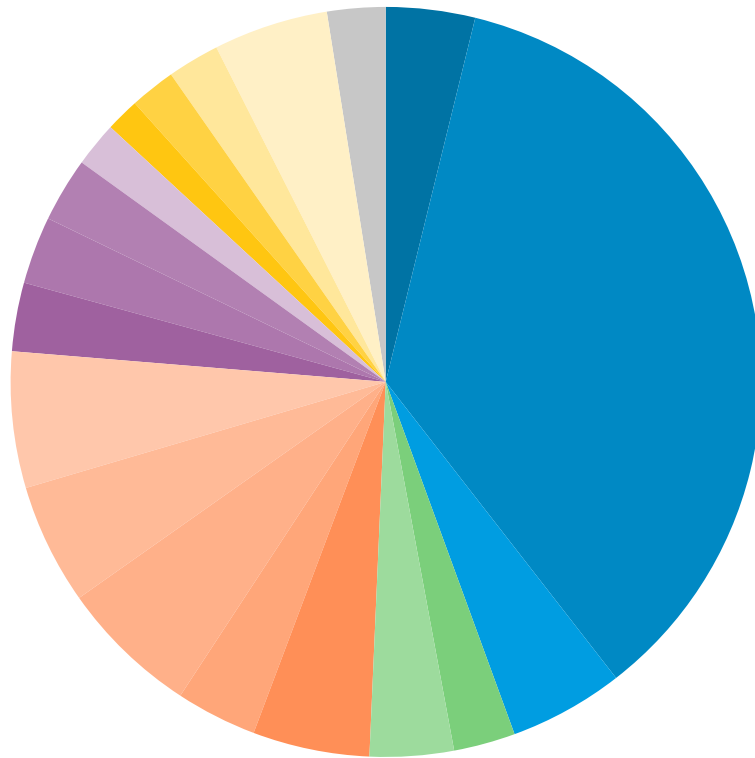
June 30, 2023 : \$92,578,717.4



	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 Cl I	\$2,905,760	3.1
Columbia Adaptive Risk Alloc Inst	\$2,617,512	2.8
PennantPark Credit Opportunities Fund IV	\$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

## Asset Allocation By Manager

September 30, 2023 : \$90,566,892.0



	Market Value	Allocation (%)
Crawford Inv SC Eq	\$3,471,720	3.8
Vanguard 500	\$32,285,905	35.6
Vanguard Small Cap	\$4,474,681	4.9
EuroPacific Growth	\$2,410,194	2.7
Oakmark International	\$3,272,065	3.6
JPM Strategic Property Fund	\$4,555,552	5.0
JPM Special Situation Property	\$3,165,272	3.5
Principal US Property	\$5,441,573	6.0
TA Realty Core Property	\$4,714,155	5.2
Terracap Partners V	\$5,315,341	5.9
Blackrock Systematic Multi Strat Inst	\$2,682,732	3.0
Cohen & Steers Glb Infr Cl I	\$2,638,178	2.9
Columbia Adaptive Risk Alloc Inst	\$2,512,210	2.8
PennantPark Credit Opportunities Fund IV	\$1,753,155	1.9
Dodge & Cox Income Fund	\$1,308,854	1.4
PIMCO Income	\$1,779,124	2.0
PIMCO Investment Grade Bond	-	0.0
Note Receivable (City @ 4%)	\$2,031,875	2.2
Serenitas Credit Gamma Fund	\$4,474,653	4.9
Receipts & Disbursements	\$2,277,222	2.5
Cash in Mutual Fund Ledger	\$2,432	0.0

Manager Asset Allocation

As of September 30, 2023

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Vanguard 500	32,286	100.00	-	-	-	-	-	-	-	-	-	-	-	-	32,286	35.65
<b>Large Cap US Equity</b>	<b>32,286</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>32,286</b>	<b>35.65</b>
Vanguard Small Cap	4,475	100.00	-	-	-	-	-	-	-	-	-	-	-	4,475	4.94	
Crawford Inv SC Eq	3,325	95.78	-	-	-	-	-	-	-	-	-	146	4.22	3,472	3.83	
<b>Small/Mid Cap US Equity</b>	<b>7,800</b>	<b>98.16</b>	-	-	-	-	-	-	-	-	-	<b>146</b>	<b>1.84</b>	<b>7,946</b>	<b>8.77</b>	
<b>Total Domestic Equity</b>	<b>40,086</b>	<b>99.64</b>	-	-	-	-	-	-	-	-	-	<b>146</b>	<b>0.36</b>	<b>40,232</b>	<b>44.42</b>	
EuroPacific Growth	-	-	2,410	100.00	-	-	-	-	-	-	-	-	-	2,410	2.66	
Oakmark International	-	-	3,272	100.00	-	-	-	-	-	-	-	-	-	3,272	3.61	
<b>Total International Equity</b>	-	-	<b>5,682</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	-	<b>5,682</b>	<b>6.27</b>	
JPM Strategic Property Fund	-	-	-	-	-	-	4,556	100.00	-	-	-	-	-	4,556	5.03	
JPM Special Situation Property	-	-	-	-	-	-	3,165	100.00	-	-	-	-	-	3,165	3.49	
Principal US Property	-	-	-	-	-	-	5,442	100.00	-	-	-	-	-	5,442	6.01	
TA Realty Core Property	-	-	-	-	-	-	4,714	100.00	-	-	-	-	-	4,714	5.21	
Terracap Partners V	-	-	-	-	-	-	5,315	100.00	-	-	-	-	-	5,315	5.87	
<b>Total Real Estate</b>	-	-	-	-	-	-	<b>23,192</b>	<b>100.00</b>	-	-	-	-	-	<b>23,192</b>	<b>25.61</b>	
Blackrock Systematic Multi Strat Inst	-	-	-	-	-	-	-	-	2,683	100.00	-	-	-	2,683	2.96	
Cohen & Steers Glb Infr Cl I	-	-	-	-	-	-	-	-	2,638	100.00	-	-	-	2,638	2.91	
Columbia Adaptive Risk Alloc Inst	-	-	-	-	-	-	-	-	2,512	100.00	-	-	-	2,512	2.77	
<b>Total Absolute Return</b>	-	-	-	-	-	-	-	-	<b>7,833</b>	<b>100.00</b>	-	-	-	<b>7,833</b>	<b>8.65</b>	
PennantPark Credit Opportunities Fund IV	-	-	-	-	-	-	-	-	-	-	1,753	100.00	-	1,753	1.94	
<b>Total Private Credit</b>	-	-	-	-	-	-	-	-	-	-	<b>1,753</b>	<b>100.00</b>	-	<b>1,753</b>	<b>1.94</b>	
Dodge & Cox Income Fund	-	-	-	-	1,309	100.00	-	-	-	-	-	-	-	1,309	1.45	
PIMCO Income	-	-	-	-	1,779	100.00	-	-	-	-	-	-	-	1,779	1.96	
PIMCO Investment Grade Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
Note Receivable (City @ 4%)	-	-	-	-	2,032	100.00	-	-	-	-	-	-	-	2,032	2.24	
Serenitas Credit Gamma Fund	-	-	-	-	4,475	100.00	-	-	-	-	-	-	-	4,475	4.94	
<b>Total Fixed Income</b>	-	-	-	-	<b>9,595</b>	<b>100.00</b>	-	-	-	-	-	-	-	<b>9,595</b>	<b>10.59</b>	
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	2	100.00	2	0.00	
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	2,277	100.00	2,277	2.51	
<b>Total Cash</b>	-	-	-	-	-	-	-	-	-	-	-	<b>2,280</b>	<b>100.00</b>	<b>2,280</b>	<b>2.52</b>	
<b>Total Fund</b>	<b>40,086</b>	<b>44.26</b>	<b>5,682</b>	<b>6.27</b>	<b>9,595</b>	<b>10.59</b>	<b>23,192</b>	<b>25.61</b>	<b>7,833</b>	<b>8.65</b>	<b>1,753</b>	<b>1.94</b>	<b>2,426</b>	<b>2.68</b>	<b>90,567</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 September 30, 2023

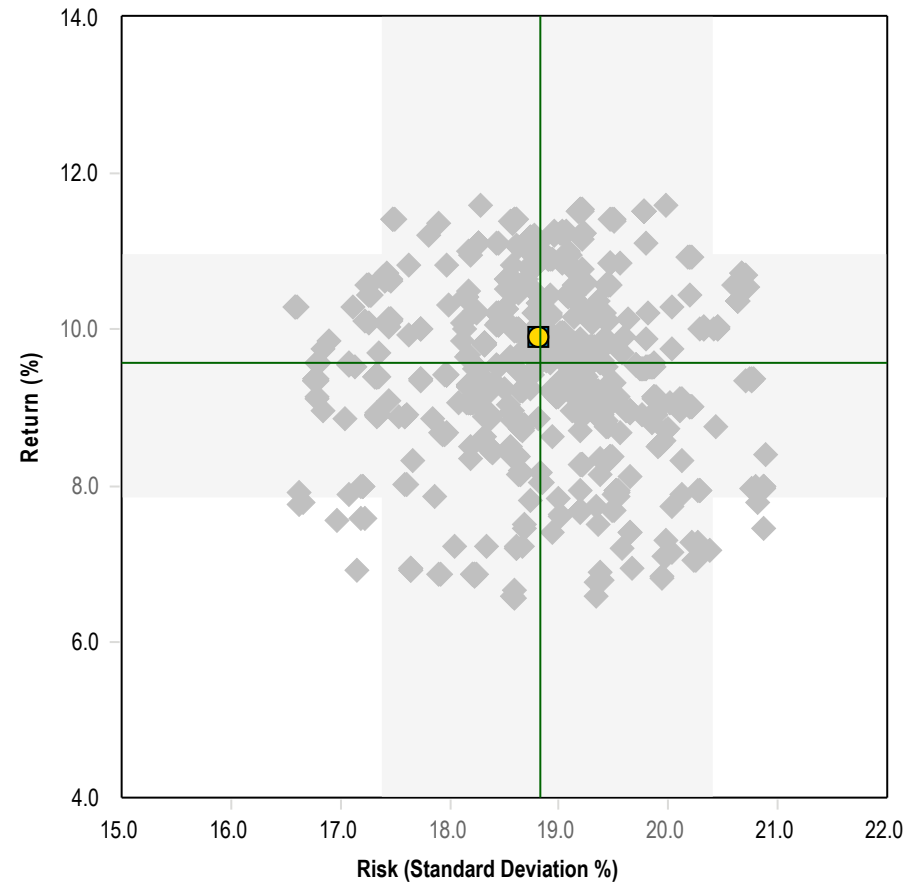
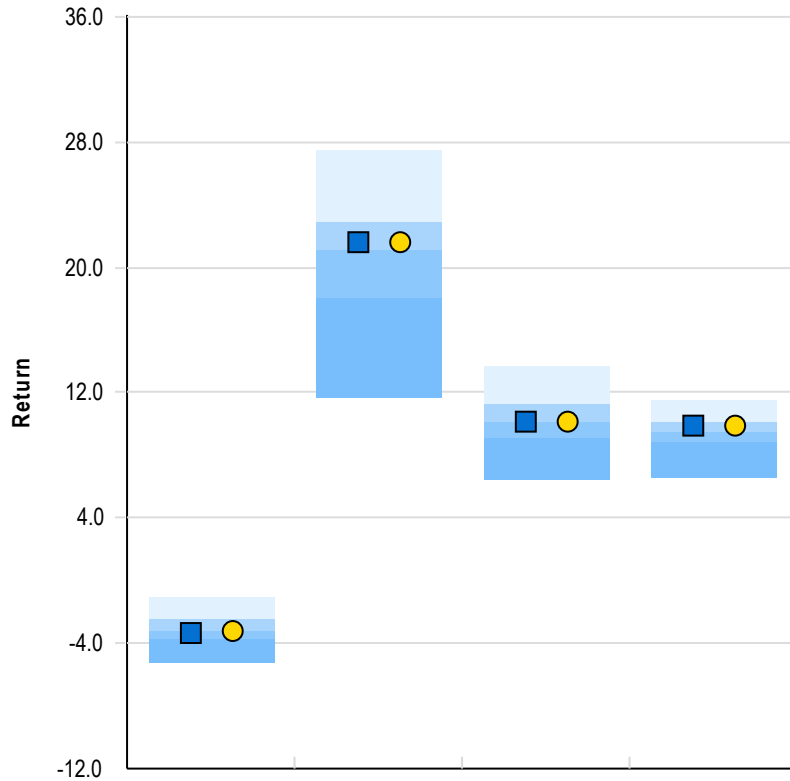
	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 09/30/2023	Fee Schedule	Fee Notes
Vanguard 500	0.040	\$12,914	\$32,285,905	0.040 % of Assets	
Crawford Inv SC Eq	0.750	\$26,038	\$3,471,720	0.750 % of Assets	
Vanguard Small Cap	0.050	\$2,237	\$4,474,681	0.050 % of Assets	
<b>Total Domestic Equity</b>	<b>0.102</b>	<b>\$41,190</b>	<b>\$40,232,307</b>		
EuroPacific Growth	0.460	\$11,087	\$2,410,194	0.460 % of Assets	
Oakmark International	1.050	\$34,357	\$3,272,065	1.050 % of Assets	
<b>Total International Equity</b>	<b>0.800</b>	<b>\$45,444</b>	<b>\$5,682,259</b>		
JPM Strategic Property Fund	1.000	\$45,556	\$4,555,552	1.000 % of Assets	
JPM Special Situation Property	1.600	\$50,644	\$3,165,272	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	\$54,416	\$5,441,573	1.000 % of Assets	
TA Realty Core Property	1.000	\$47,142	\$4,714,155	1.000 % of Assets	
Terracap Partners V	1.500	\$79,730	\$5,315,341	1.500 % of Assets	20% above 8% prfd return
<b>Total Real Estate</b>	<b>1.196</b>	<b>\$277,487</b>	<b>\$23,191,892</b>		
Blackrock Systematic Multi Strat Inst	0.980	\$26,291	\$2,682,732	0.980 % of Assets	
Cohen & Steers Glb Infr Cl I	0.890	\$23,480	\$2,638,178	0.890 % of Assets	
Columbia Adaptive Risk Alloc Inst	0.800	\$20,098	\$2,512,210	0.800 % of Assets	
<b>Total Absolute Return</b>	<b>0.892</b>	<b>\$69,868</b>	<b>\$7,833,120</b>		
PennantPark Credit Opportunities Fund IV	1.250	\$21,914	\$1,753,155	1.250 % of Assets	12.5% above 8% prfd return
<b>Total Private Credit</b>	<b>1.250</b>	<b>\$21,914</b>	<b>\$1,753,155</b>		
Dodge & Cox Income Fund	0.410	\$5,366	\$1,308,854	0.410 % of Assets	
PIMCO Income	0.510	\$9,074	\$1,779,124	0.510 % of Assets	
PIMCO Investment Grade Bond	0.510	-	-	0.510 % of Assets	
Note Receivable (City @ 4%)	N/A	-	\$2,031,875		
Serenitas Credit Gamma Fund	1.500	\$67,120	\$4,474,653	1.500 % of Assets	20% no hurdle
<b>Total Fixed Income</b>	<b>0.850</b>	<b>\$81,560</b>	<b>\$9,594,505</b>		
Cash in Mutual Fund Ledger	N/A	-	\$2,432		
Receipts & Disbursements	N/A	-	\$2,277,222		
<b>Total Cash</b>	<b>N/A</b>	<b>-</b>	<b>\$2,279,654</b>		
<b>Total Fund</b>	<b>0.593</b>	<b>\$537,463</b>	<b>\$90,566,892</b>		

Vanguard 500

\$32.3M and 35.6% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Vanguard 500	-3.28 (62)	21.59 (43)	10.17 (45)	9.91 (39)
● S&P 500 Index	-3.27 (60)	21.62 (40)	10.15 (47)	9.92 (39)
Median	-3.15	21.13	10.13	9.57

◆ 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	0.00	1.00	-0.08	1.00	18.80	99.95	99.95
S&P 500 Index	0.00	1.00	N/A	1.00	18.81	100.00	100.00





## Mutual Fund Attributes

As of September 30, 2023

### Vanguard 500 Index Admiral

#### Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$401,334 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VFIAX	PM Tenure :	7 Years 5 Months
Inception Date :	11/13/2000	Fund Assets :	\$851,208 Million
Portfolio Turnover :	2%		

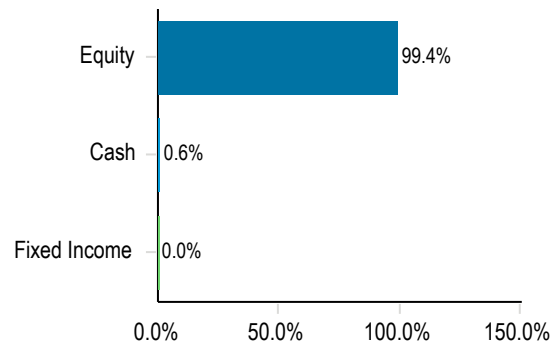
#### Fund Characteristics As of 09/30/2023

Total Securities	508
Avg. Market Cap	\$216,236 Million
P/E	17.9
P/B	3.5
Div. Yield	1.8%

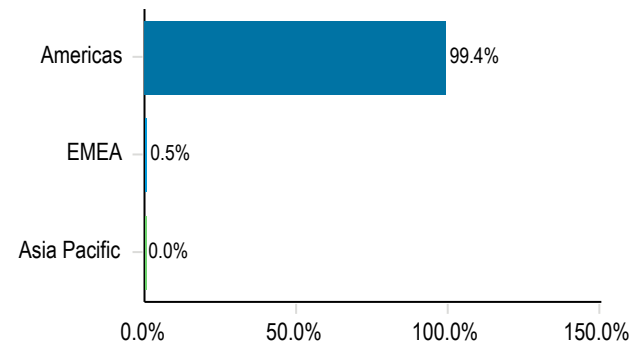
#### Fund Investment Policy

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

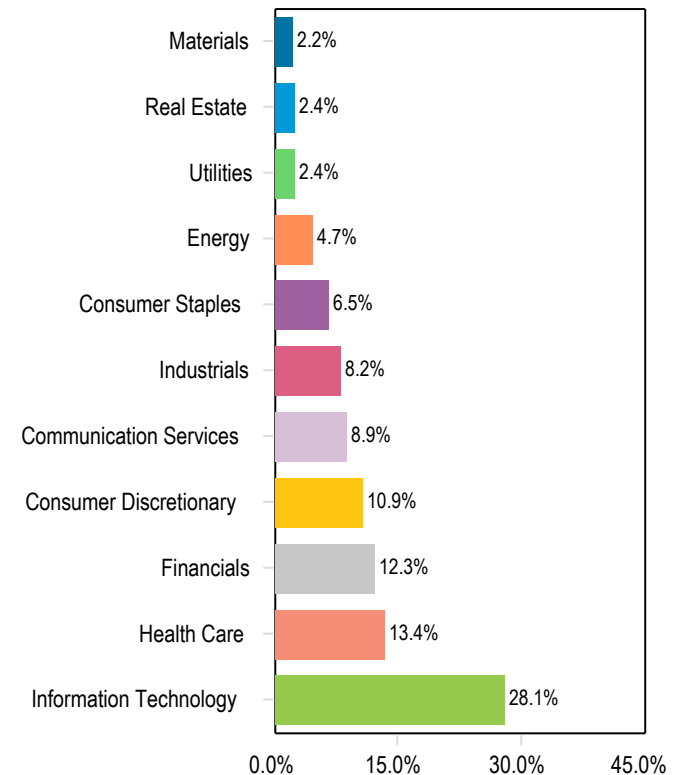
#### Asset Allocation As of 09/30/2023



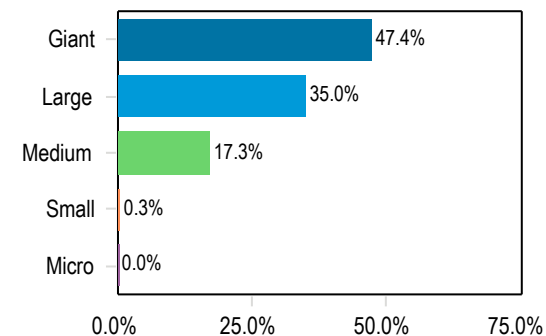
#### Regional Allocation As of 09/30/2023



#### Equity Sector Allocation As of 09/30/2023



#### Market Capitalization As of 09/30/2023



#### Top Ten Securities As of 09/30/2023

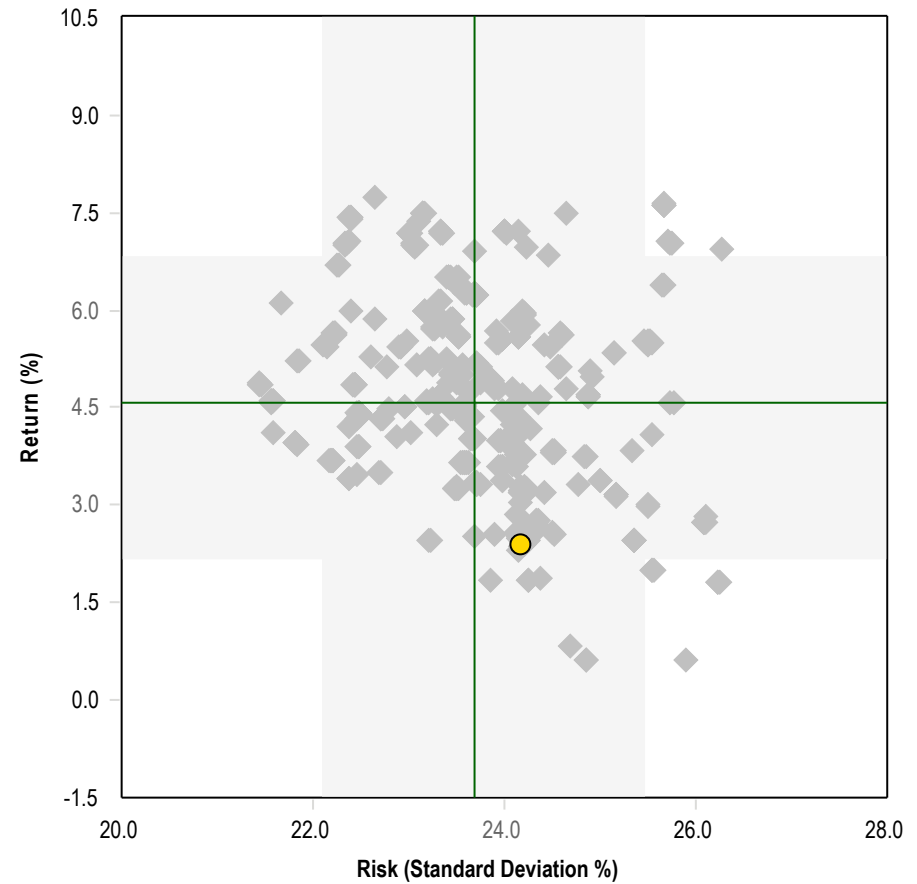
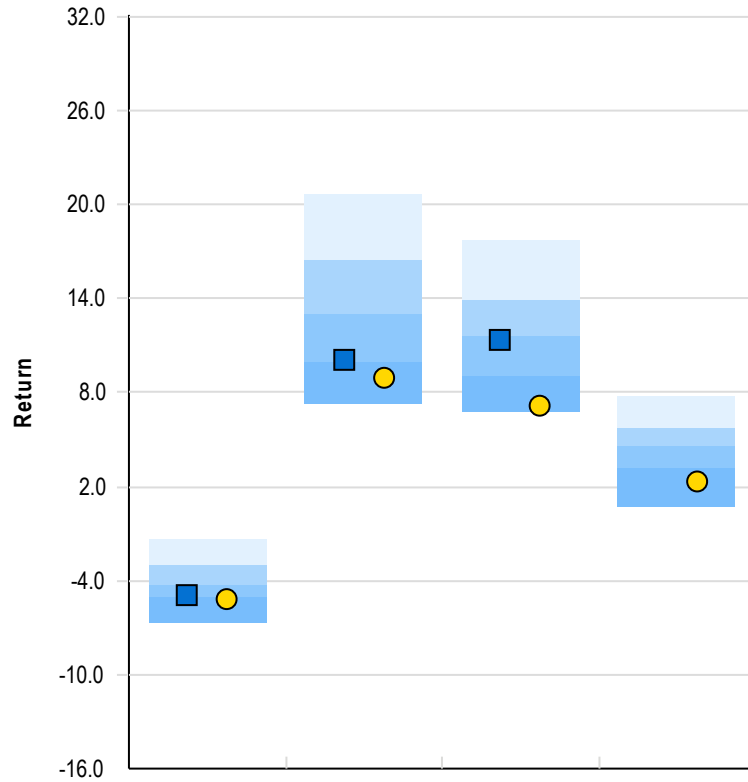
Apple Inc	7.0 %
Microsoft Corp	6.5 %
Amazon.com Inc	3.2 %
NVIDIA Corp	3.0 %
Alphabet Inc Class A	2.2 %
Tesla Inc	1.9 %
Meta Platforms Inc Class A	1.8 %
Alphabet Inc Class C	1.8 %
Berkshire Hathaway Inc Class B	1.8 %
Exxon Mobil Corp	1.3 %
<b>Total</b>	<b>30.5 %</b>

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	1 YR	3 YR	5 YR
■ Crawford Inv SC Eq	-4.89 (69)	10.15 (72)	11.33 (57)	N/A
● Russell 2000 Index	-5.13 (80)	8.93 (88)	7.16 (93)	2.40 (91)
Median	-4.27	13.04	11.63	4.57

◆ 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	24.17	100.00	100.00

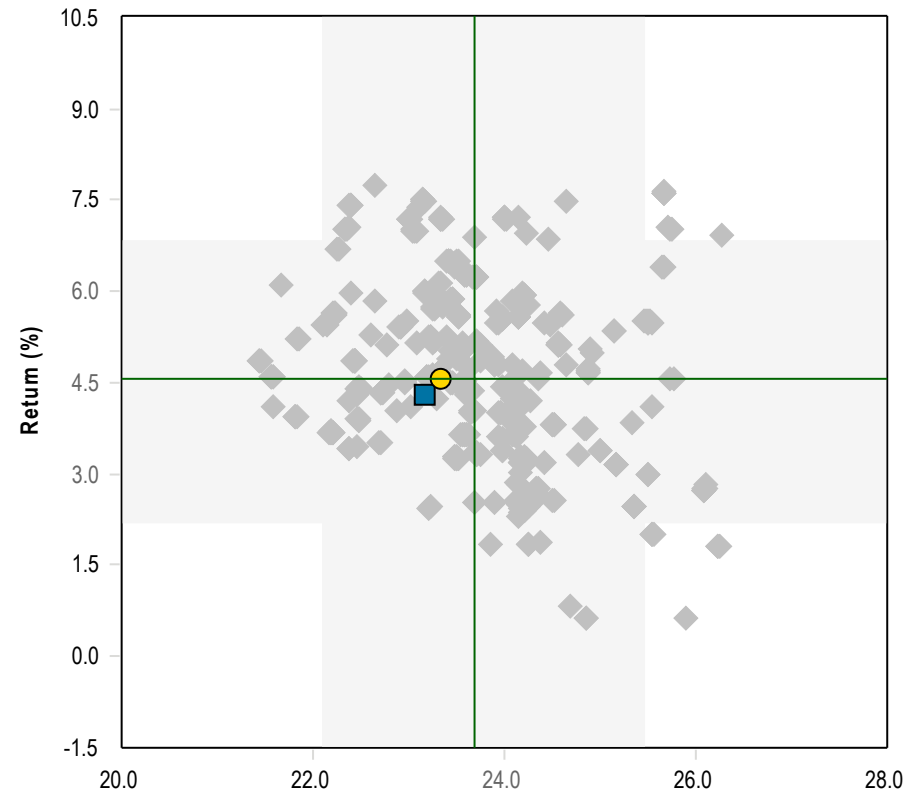
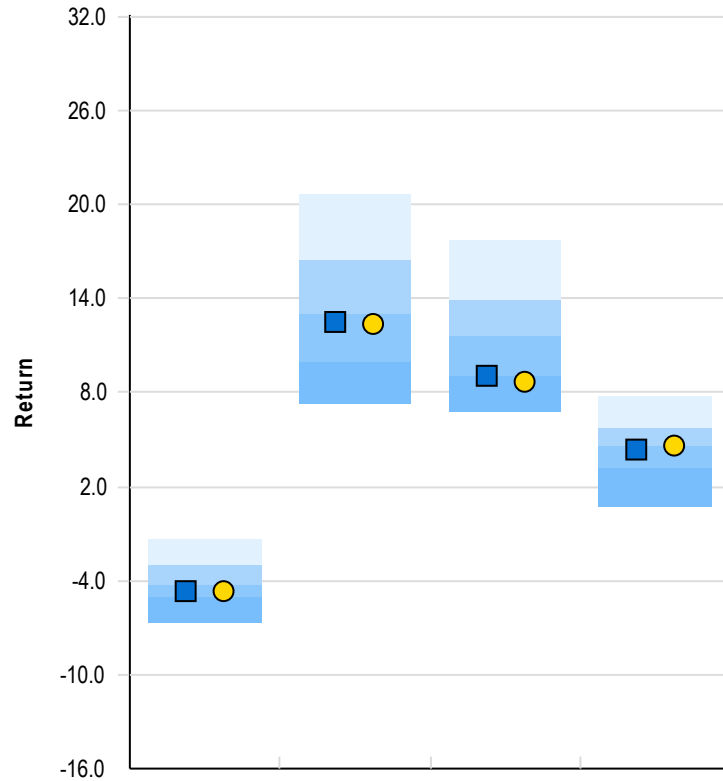


Vanguard Small Cap

\$4.5M and 4.9% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Vanguard Small Cap	-4.61 (62)	12.53 (55)	9.08 (74)	4.31 (58)
● CRSP U.S. Small Cap	-4.64 (63)	12.40 (58)	8.66 (82)	4.57 (51)
Median	-4.27	13.04	11.63	4.57

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	-0.23	0.99	-0.33	1.00	23.18	98.60	99.26
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	23.32	100.00	100.00



## Mutual Fund Attributes

As of September 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 : \$43,233 Million  
 Portfolio Manager : Coleman, W/O'Reilly, G  
 PM Tenure : 7 Years 5 Months  
 Fund Assets : \$110,703 Million

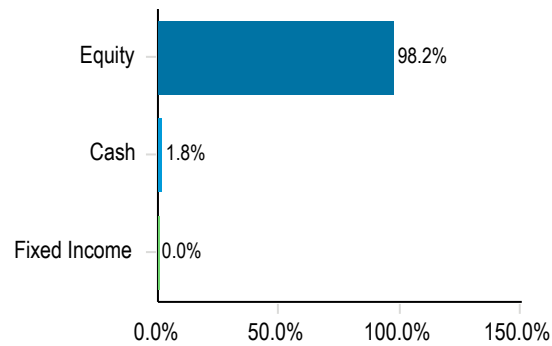
#### Fund Characteristics As of 09/30/2023

Total Securities : 1,450  
 Avg. Market Cap : \$5,267 Million  
 P/E : 13.3  
 P/B : 1.8  
 Div. Yield : 2.0%

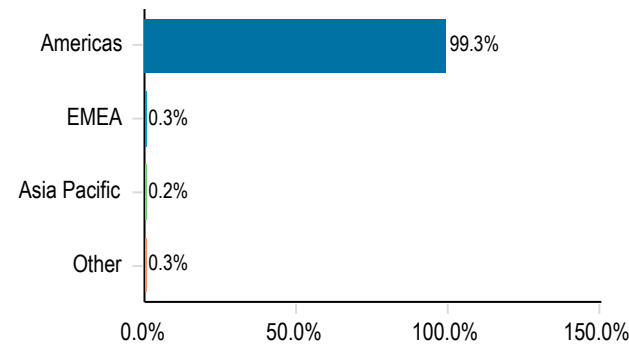
#### Fund Investment Policy

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

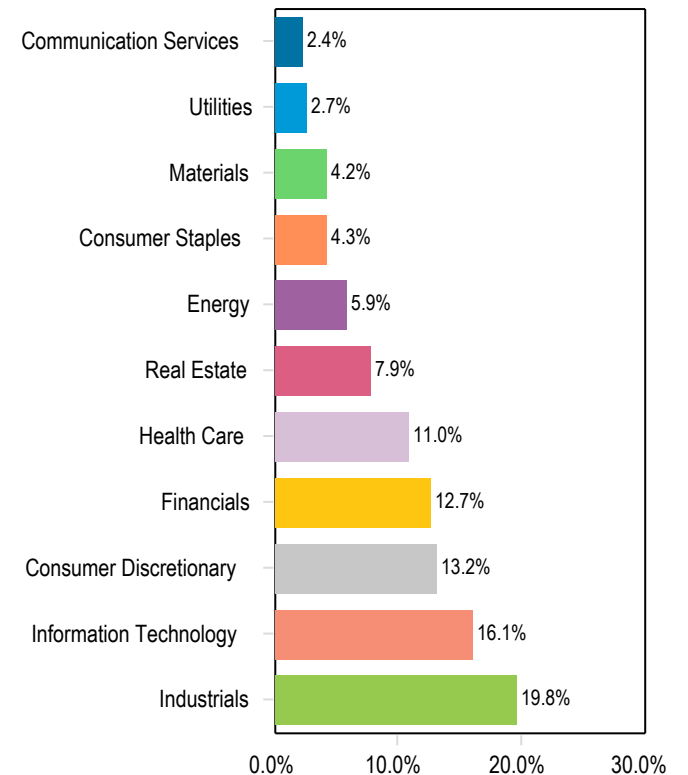
#### Asset Allocation As of 09/30/2023



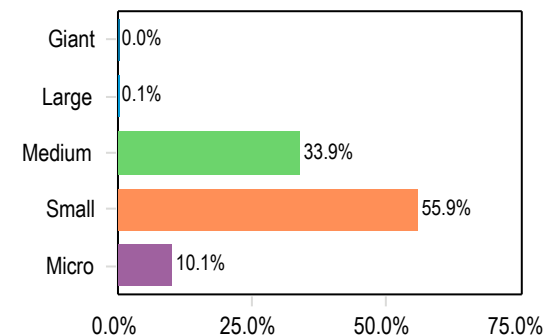
#### Regional Allocation As of 09/30/2023



#### Equity Sector Allocation As of 09/30/2023



#### Market Capitalization As of 09/30/2023



#### Top Ten Securities As of 09/30/2023

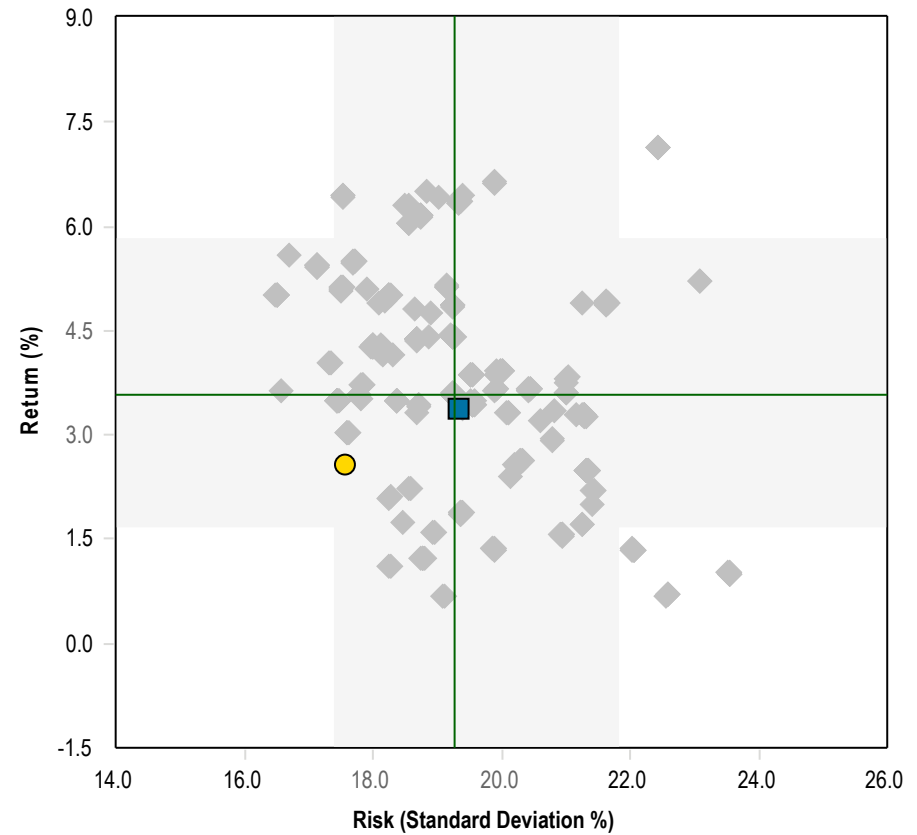
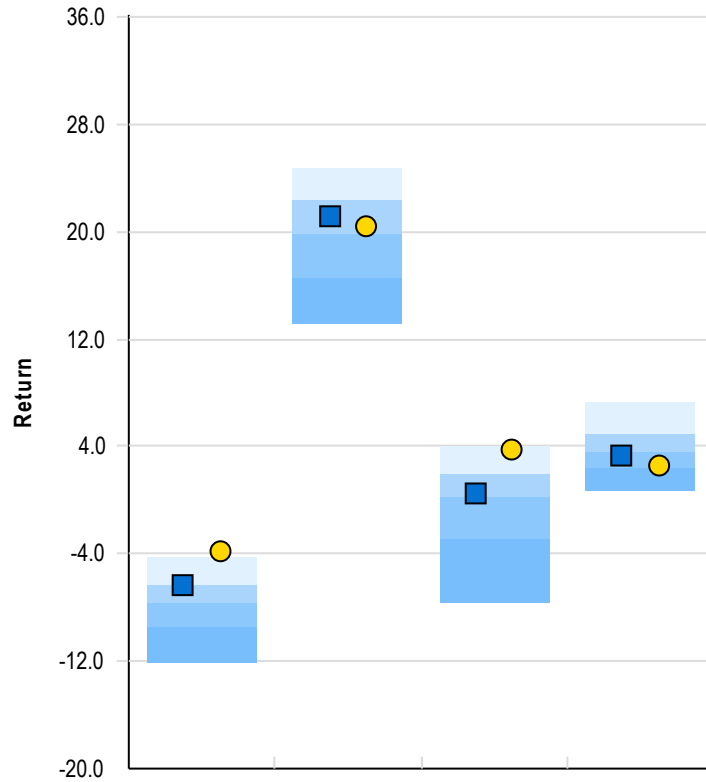
Targa Resources Corp	0.4 %
PTC Inc	0.4 %
Bunge Ltd	0.4 %
Jabil Inc	0.3 %
IDEX Corp	0.3 %
Atmos Energy Corp	0.3 %
Builders FirstSource Inc	0.3 %
Reliance Steel & Aluminum Co	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Axon Enterprise Inc	0.3 %
<b>Total</b>	<b>3.4 %</b>

EuroPacific Growth

\$2.4M and 2.7% of Plan Assets

Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ EuroPacific Growth	-6.33 (26)	21.08 (33)	0.51 (48)	3.38 (65)
● MSCI ACWI ex US (Net)	-3.77 (4)	20.39 (37)	3.74 (6)	2.58 (72)
Median	-7.63	19.77	0.19	3.59

◆ 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	0.80	1.07	0.25	0.95	19.33	111.72	108.95
MSCI ACWI ex US (Net)	0.00	1.00	N/A	1.00	17.57	100.00	100.00



## Mutual Fund Attributes

As of September 30, 2023

### American Funds Europacific Growth R6

#### Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	\$58,808 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	22 Years 3 Months
Inception Date :	05/01/2009	Fund Assets :	\$121,809 Million
Portfolio Turnover :	34%		

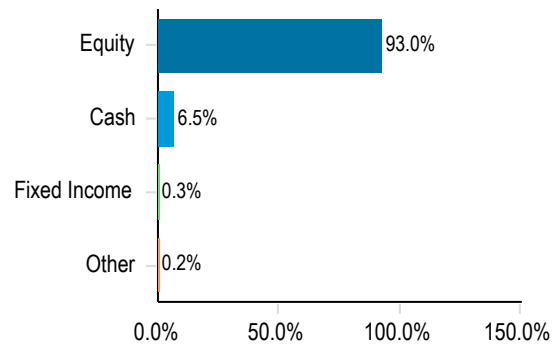
#### Fund Characteristics As of 09/30/2023

Total Securities	355
Avg. Market Cap	\$56,542 Million
P/E	16.0
P/B	2.6
Div. Yield	2.6%

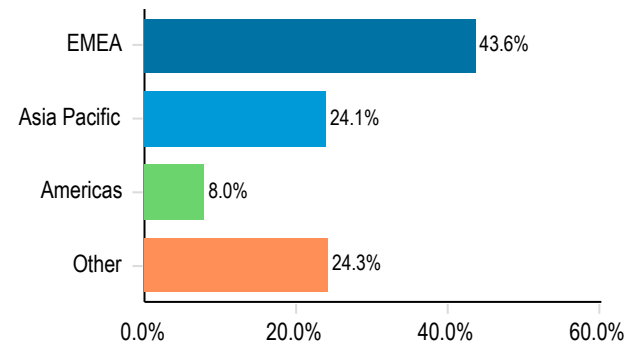
#### Fund Investment Policy

The investment seeks long-term growth of capital.

#### Asset Allocation As of 09/30/2023



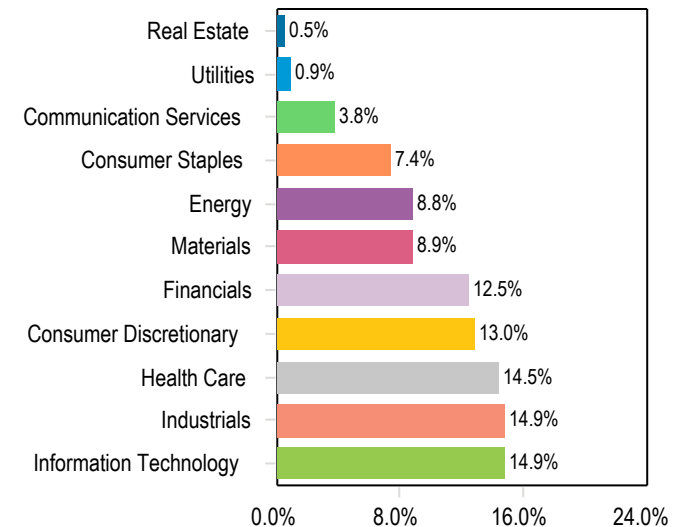
#### Regional Allocation As of 09/30/2023



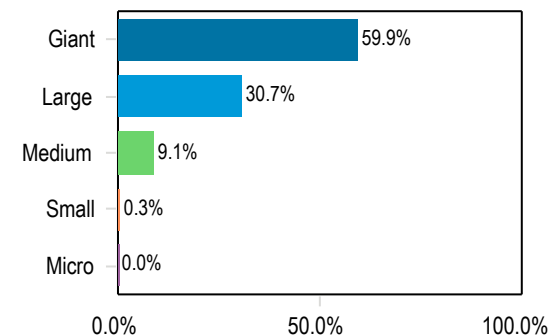
#### Top 5 Countries As of 09/30/2023

France	11.3 %
Japan	10.8 %
India	8.2 %
Canada	8.0 %
United Kingdom	7.8 %
<b>Total</b>	<b>46.0 %</b>

#### Equity Sector Allocation As of 09/30/2023



#### Market Capitalization As of 09/30/2023

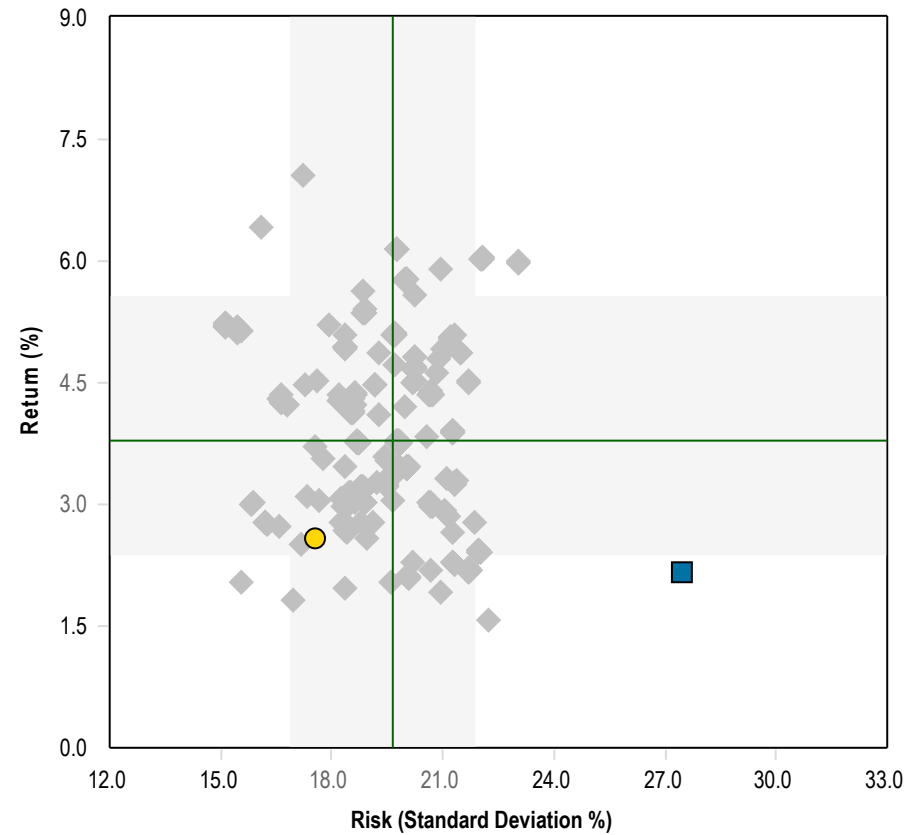
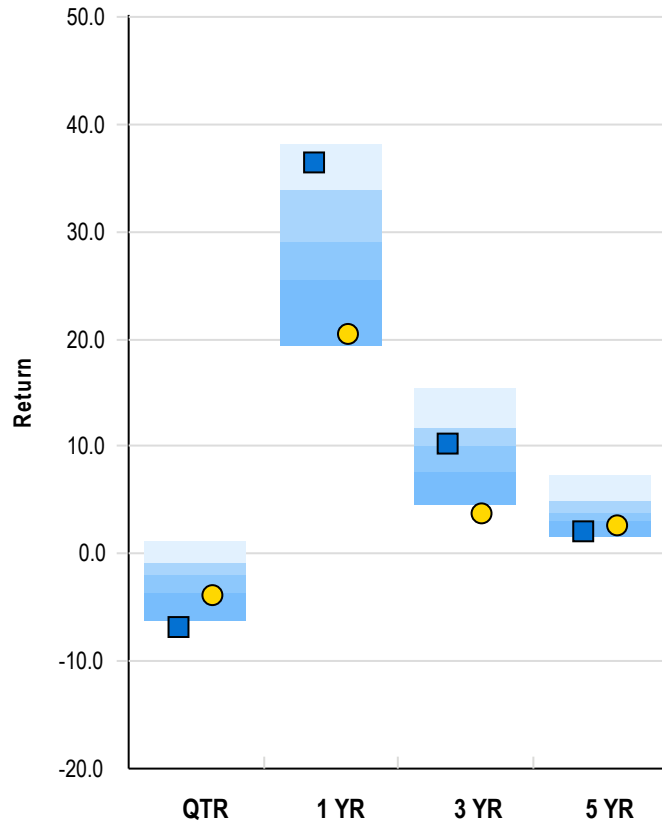


#### Top Ten Securities As of 09/30/2023

Novo Nordisk A/S Class B	4.5 %
LVMH Moet Hennessy Louis Vuitton	2.7 %
Reliance Industries Ltd	2.2 %
Taiwan Semiconductor Manufacturing	2.2 %
Airbus SE	2.1 %
ASML Holding NV	2.1 %
Canadian Natural Resources Ltd	2.0 %
Daiichi Sankyo Co Ltd	1.8 %
Safran SA	1.5 %
AstraZeneca PLC	1.4 %
<b>Total</b>	<b>22.5 %</b>

Peer Group Analysis - Foreign Large Value

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Oakmark International	-6.89 (97)	36.45 (11)	10.30 (48)	2.17 (91)
● MSCI AC World ex USA (Net)	-3.77 (78)	20.39 (94)	3.74 (97)	2.58 (85)
Median	-1.92	29.03	10.10	3.79

◆ 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	-0.10	1.48	0.15	0.90	27.45	140.71	139.82
MSCI AC World ex USA (Net)	0.00	1.00	N/A	1.00	17.57	100.00	100.00

## Mutual Fund Attributes

As of September 30, 2023

Oakmark International Investor

### Fund Information

Fund Name :	Oakmark International Investor	Portfolio Assets :	\$5,251 Million
Fund Family :	Oakmark	Portfolio Manager :	Herro,D/Liu,E/Manelli,M
Ticker :	OAKIX	PM Tenure :	31 Years
Inception Date :	09/30/1992	Fund Assets :	\$17,764 Million
Portfolio Turnover :	35%		

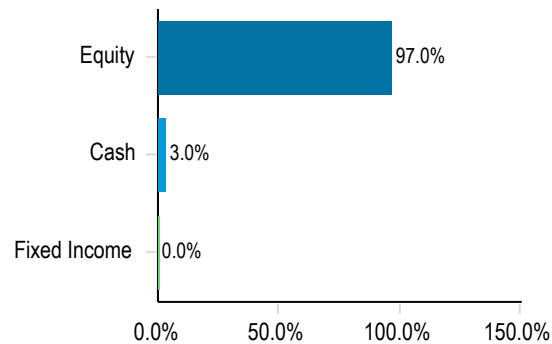
### Fund Characteristics As of 09/30/2023

Total Securities	80
Avg. Market Cap	\$31,775 Million
P/E	9.8
P/B	1.2
Div. Yield	3.7%

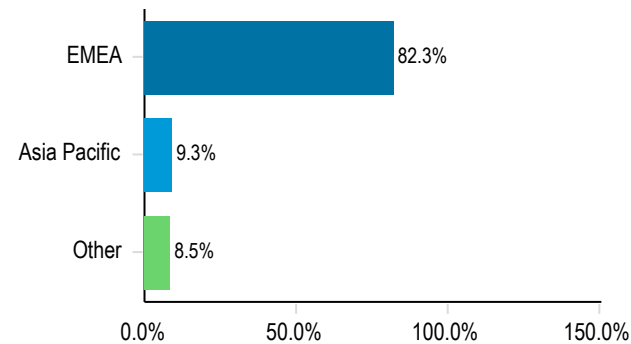
### Fund Investment Policy

The investment seeks long-term capital appreciation.

### Asset Allocation As of 09/30/2023



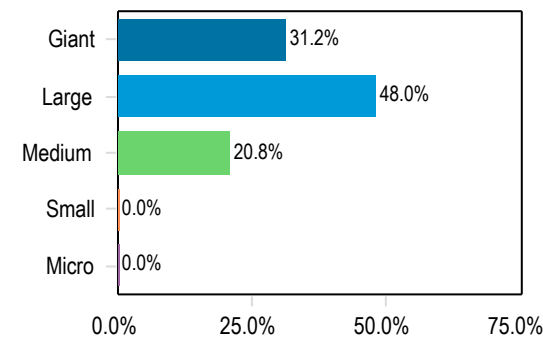
### Regional Allocation As of 09/30/2023



### Top 5 Countries As of 09/30/2023

Germany	27.0 %
United Kingdom	17.8 %
France	17.4 %
Switzerland	8.4 %
Netherlands	4.8 %
<b>Total</b>	<b>75.4 %</b>

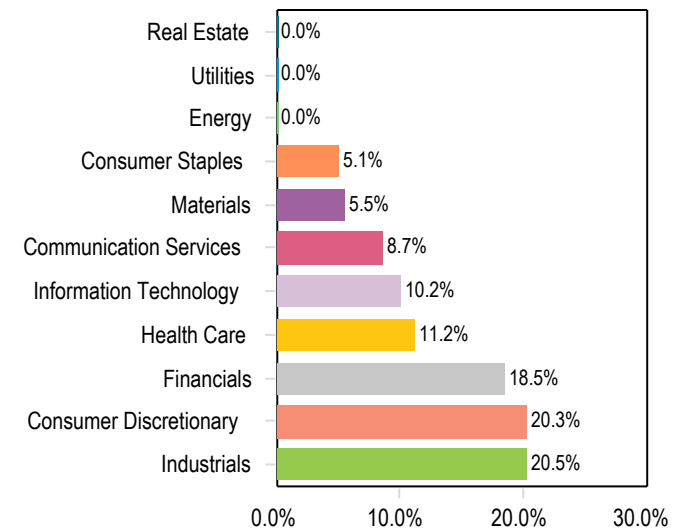
### Market Capitalization As of 09/30/2023



### Top Ten Securities As of 09/30/2023

Lloyds Banking Group PLC	3.7 %
BNP Paribas Act. Cat.A	3.2 %
Mercedes-Benz Group AG	2.8 %
CNH Industrial NV	2.8 %
Intesa Sanpaolo	2.7 %
Bayer AG	2.6 %
Fresenius SE & Co KGaA	2.4 %
Continental AG	2.3 %
Kering SA	2.3 %
Prudential PLC	2.3 %
<b>Total</b>	<b>27.1 %</b>

### Equity Sector Allocation As of 09/30/2023



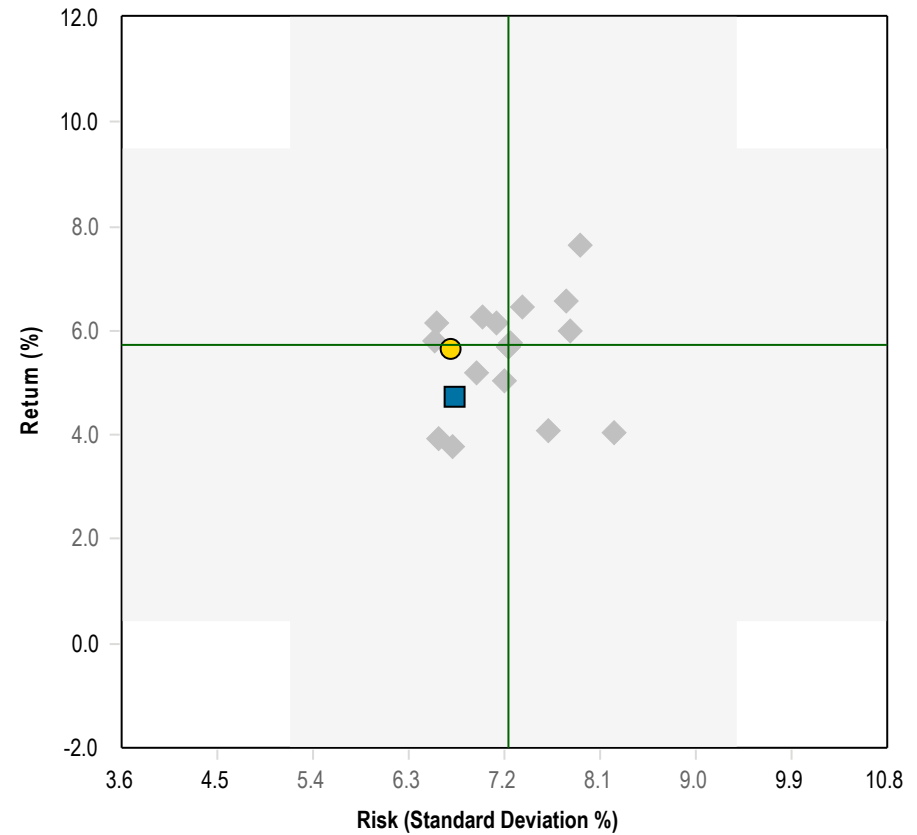
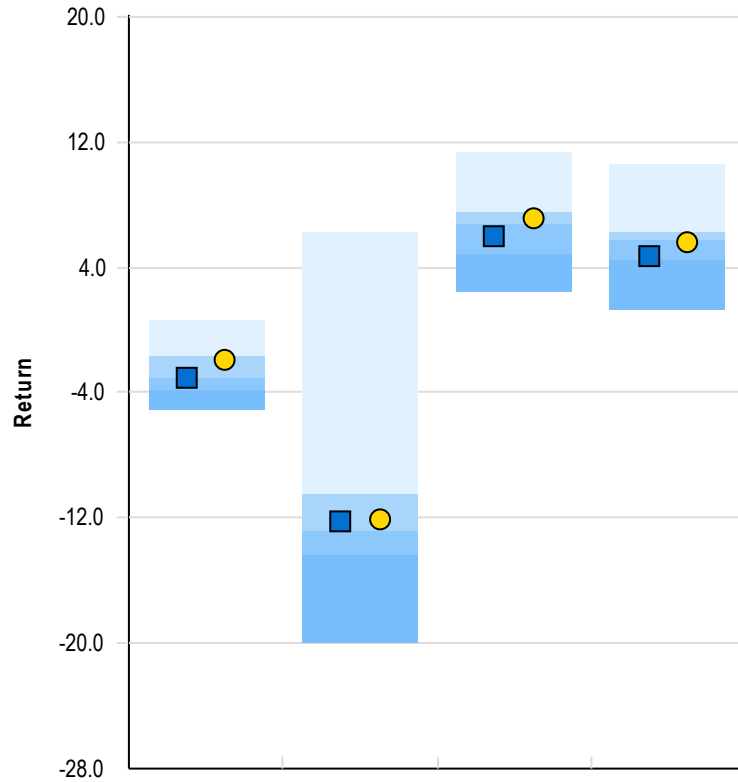


JPM Strategic Property Fund

\$4.6M and 5.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



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

	QTR	1 YR	3 YR	5 YR
■ JPM Strat Prop Fund	-3.11 (54)	-12.22 (37)	6.02 (67)	4.74 (73)
● NCREIF ODCE	-1.90 (29)	-12.14 (36)	7.13 (35)	5.65 (57)
Median	-3.09	-12.83	6.81	5.72

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM Strat Prop Fund	2.68	0.36	-0.18	0.36	4.28	73.95	57.37
NCREIF ODCE	0.00	1.00	N/A	1.00	7.10	100.00	100.00

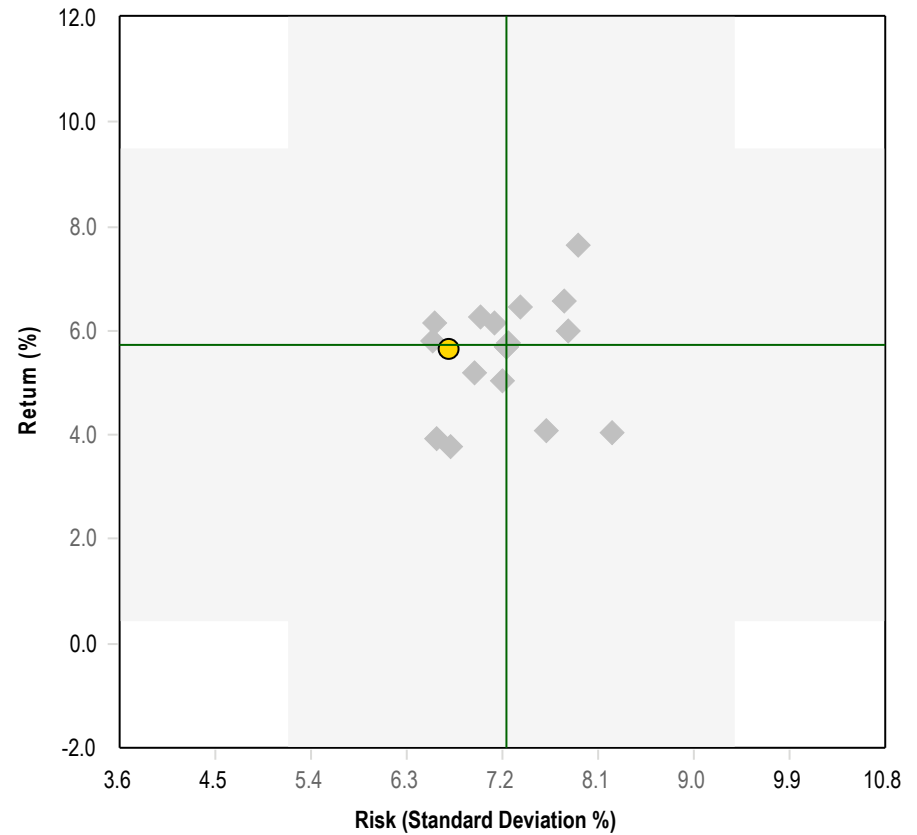
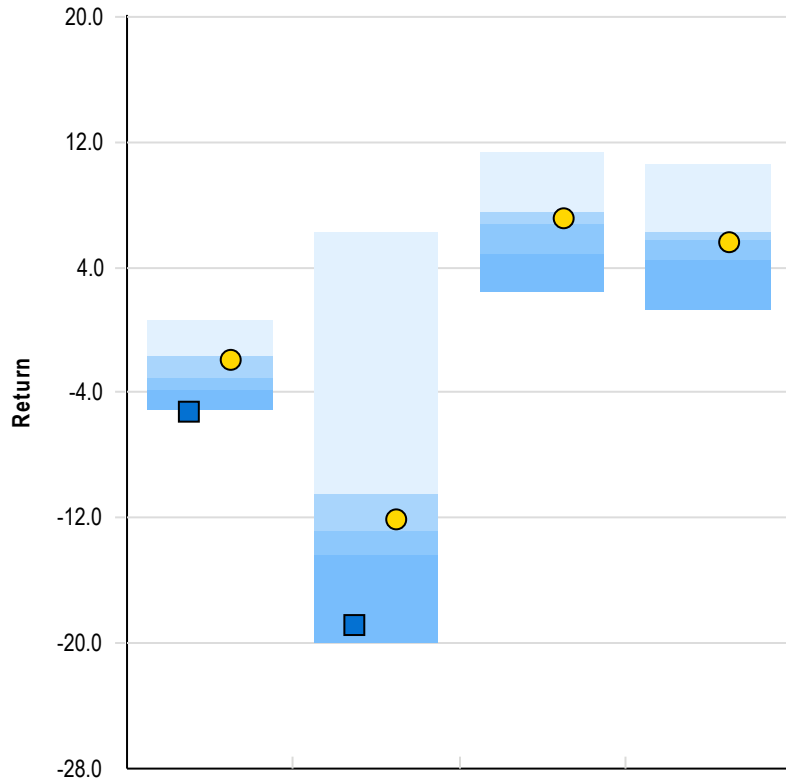


JPM Special Situation Property Fund

\$3.2M and 3.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
JPM SSPF	-5.15 (97)	-18.80 (93)	N/A	N/A
NCREIF ODCE	-1.90 (29)	-12.14 (36)	7.13 (35)	5.65 (57)
Median	-3.09	-12.83	6.81	5.72

◆ 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	7.10	100.00	100.00

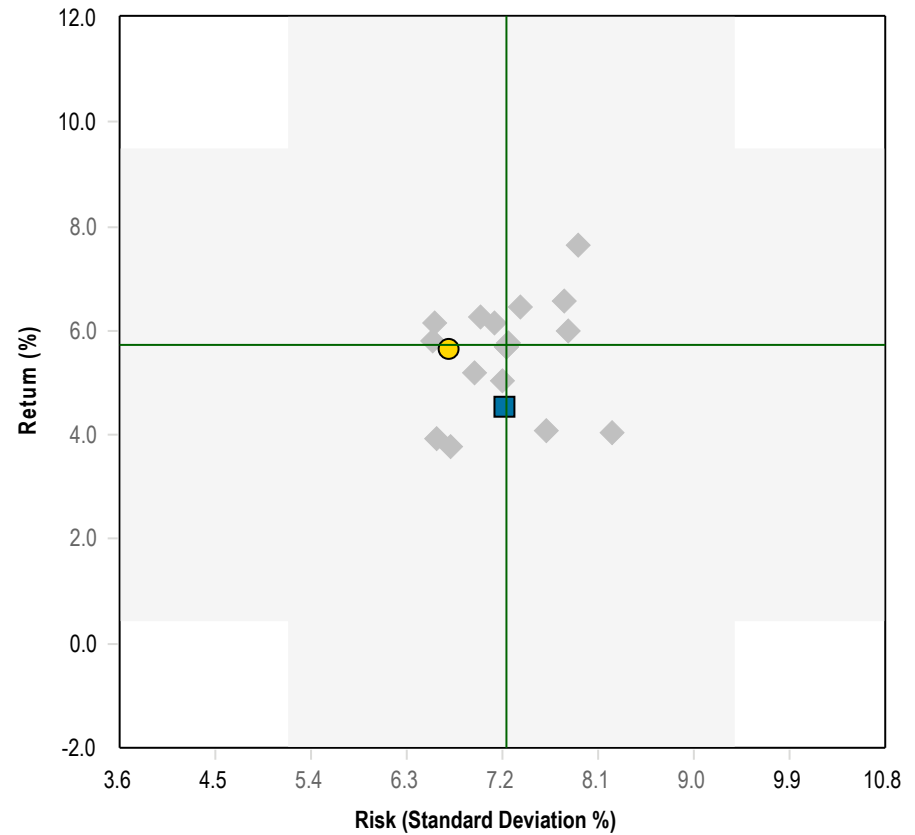
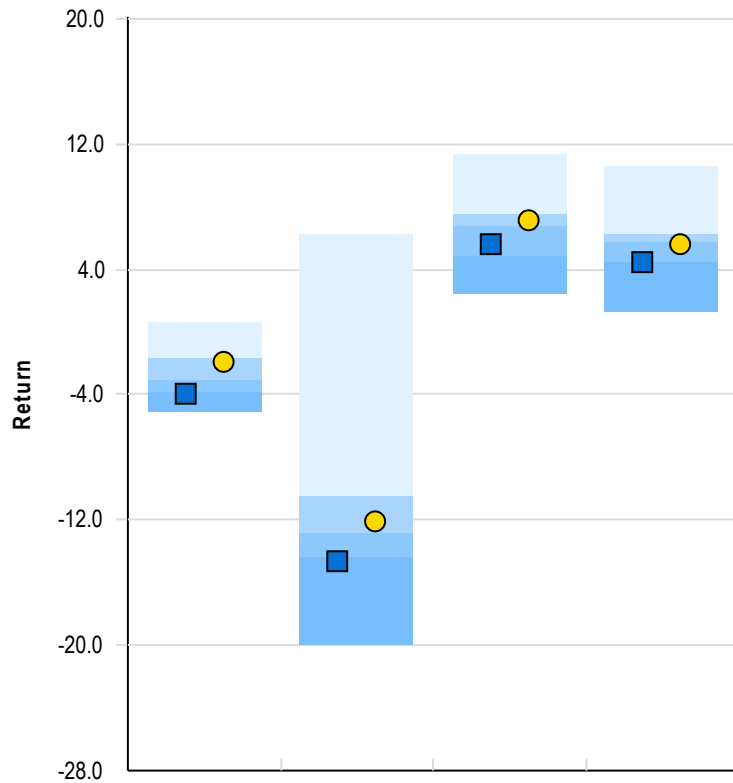


Principal US Property

\$5.4M and 6.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Principal US Property	-3.94 (77)	-14.57 (77)	5.62 (69)	4.52 (75)
NCREIF ODCE	-1.90 (29)	-12.14 (36)	7.13 (35)	5.65 (57)
Median	-3.09	-12.83	6.81	5.72

◆ 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	2.36	0.39	-0.20	0.31	4.94	77.63	74.68
NCREIF ODCE	0.00	1.00	N/A	1.00	7.10	100.00	100.00

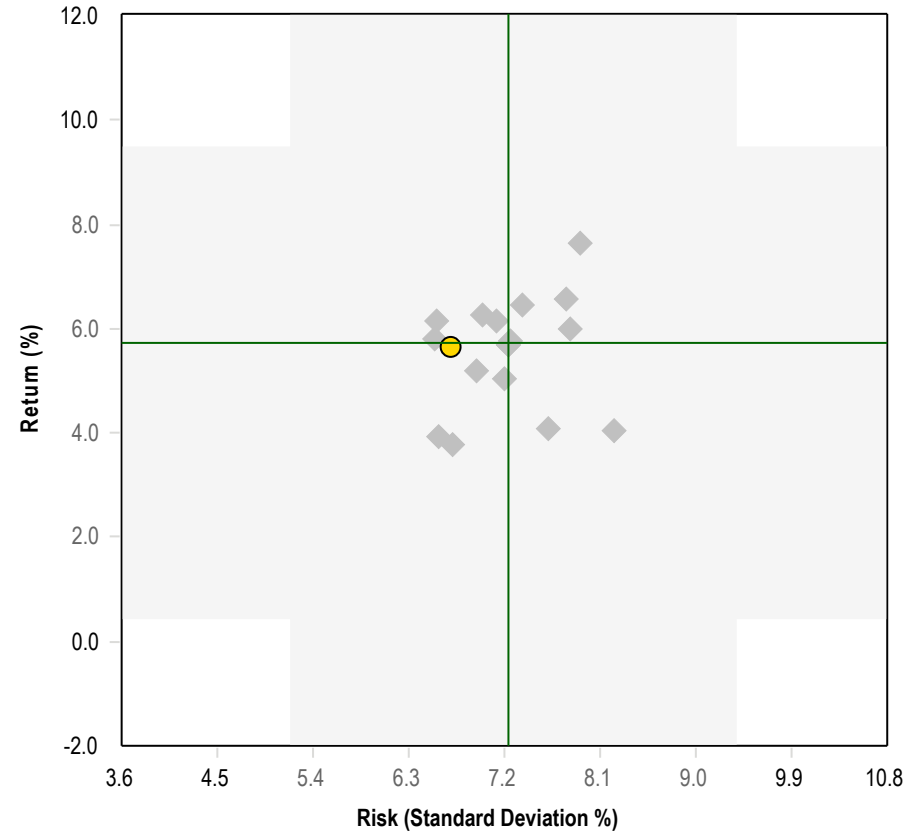
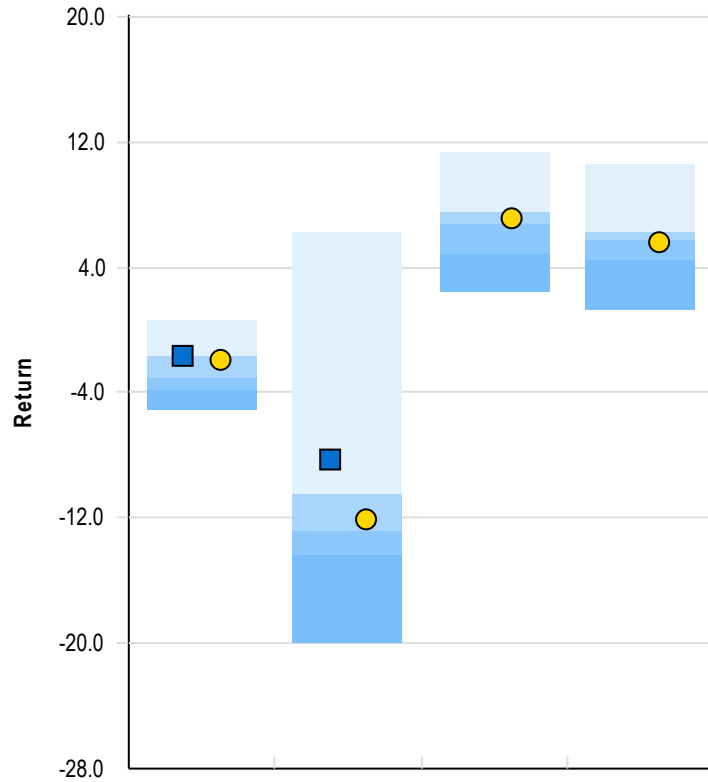


TA Realty Core Property

\$4.7M 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



■ TA Realty Core Property  
● NCREIF ODCE

	QTR	1 YR	3 YR	5 YR
TA Realty Core Property	-1.60 (24)	-8.33 (20)	N/A	N/A
NCREIF ODCE	-1.90 (29)	-12.14 (36)	7.13 (35)	5.65 (57)

Median                      -3.09                      -12.83                      6.81                      5.72

◆ 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	7.10	100.00	100.00

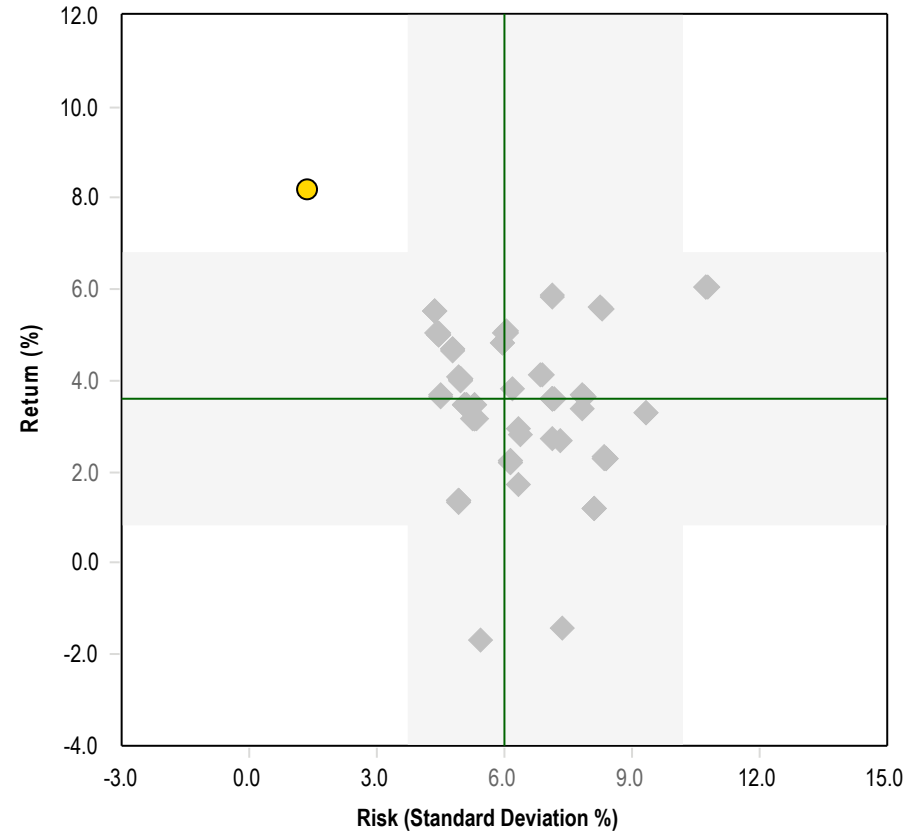
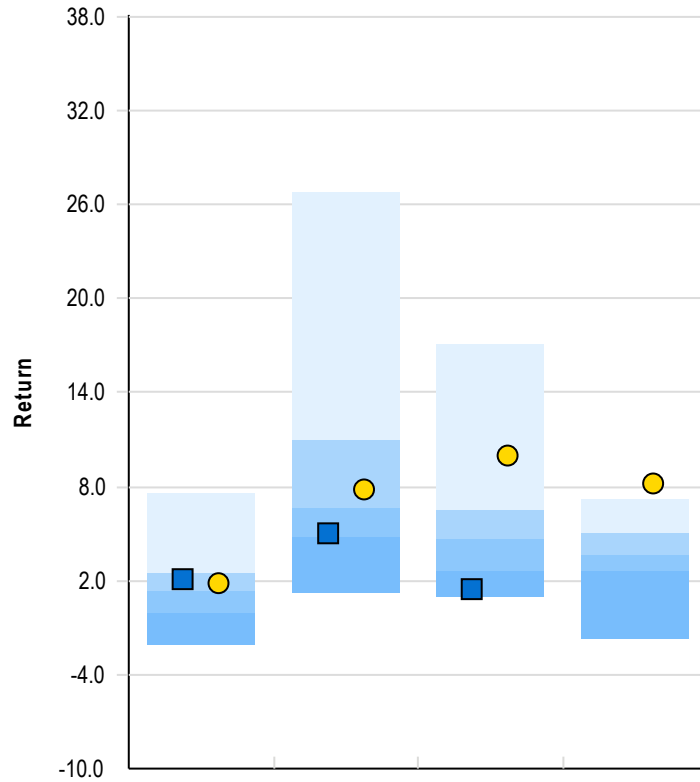


Blackrock Systematic Multi Strat Inst

\$2.7M and 3.0% of Plan Assets

Peer Group Analysis - Multistrategy

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	2.04 (33)	5.00 (67)	1.43 (89)	N/A
CPI + 4%	1.87 (35)	7.83 (44)	9.96 (16)	8.19 (4)
Median	1.28	6.67	4.62	3.62

- ◆ Multistrategy
- ◆ Blackrock Sys Multi Strat
- CPI + 4%
- Return/Risk Median

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	1.37	100.00	100.00



Blackrock Systematic Multi Strat Inst

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	\$6,501 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	8 Years 4 Months
Inception Date :	05/19/2015	Fund Assets :	\$6,993 Million
Portfolio Turnover :	936%		

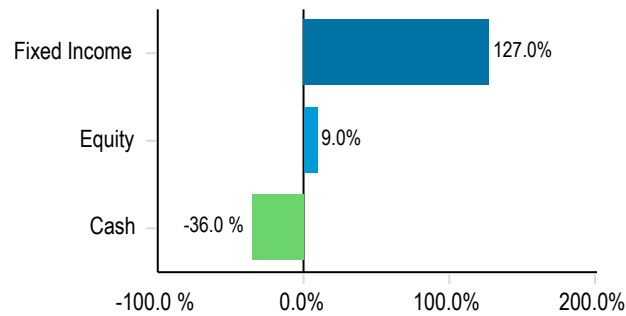
Fund Characteristics As of 09/30/2023

No data found.

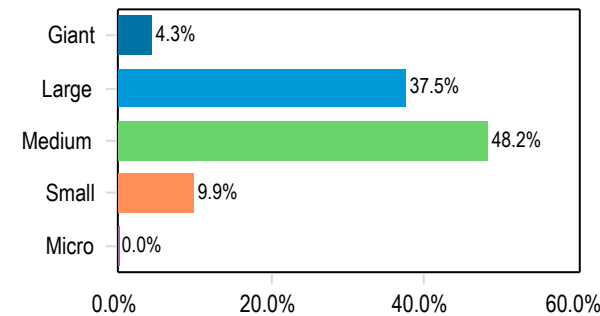
Fund Investment Policy

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

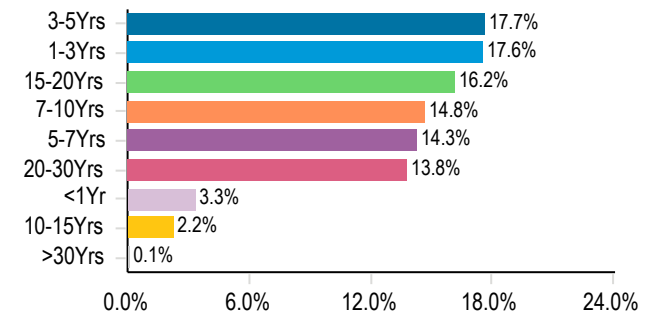
Asset Allocation As of 09/30/2023



Market Capitalization As of 09/30/2023



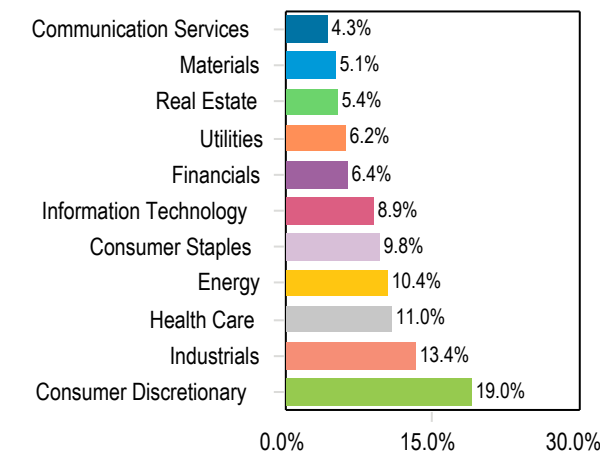
Maturity Distribution As of 09/30/2023



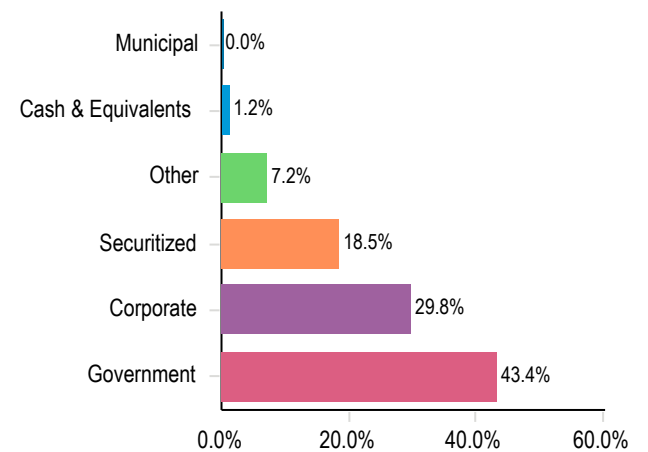
Top Ten Securities As of 09/30/2023

Us 2Yr Note Dec 23	75.5 %
Us Ultra T-Bond Dec 23	3.8 %
Euro-Bund Dec 23	2.9 %
Future on Euro OAT	-1.3 %
Long Gilt Dec 23	-1.5 %
Can 10Yr Bond Dec 23	-2.3 %
Us Long Bond Dec 23	-4.4 %
Future on Ultra 10 Year US Treasury	-5.8 %
Us 5Yr Note Dec 23	-15.7 %
Future on 10 Year Treasury Note	-16.0 %
<b>Total</b>	<b>35.2 %</b>

Equity Sector Allocation As of 09/30/2023

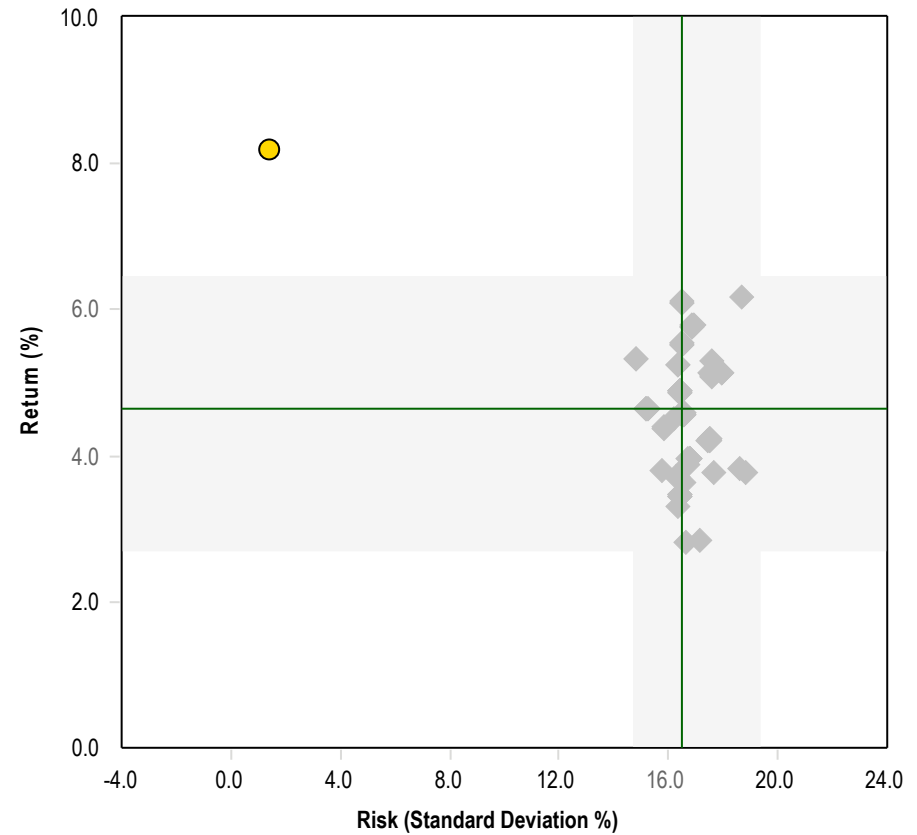
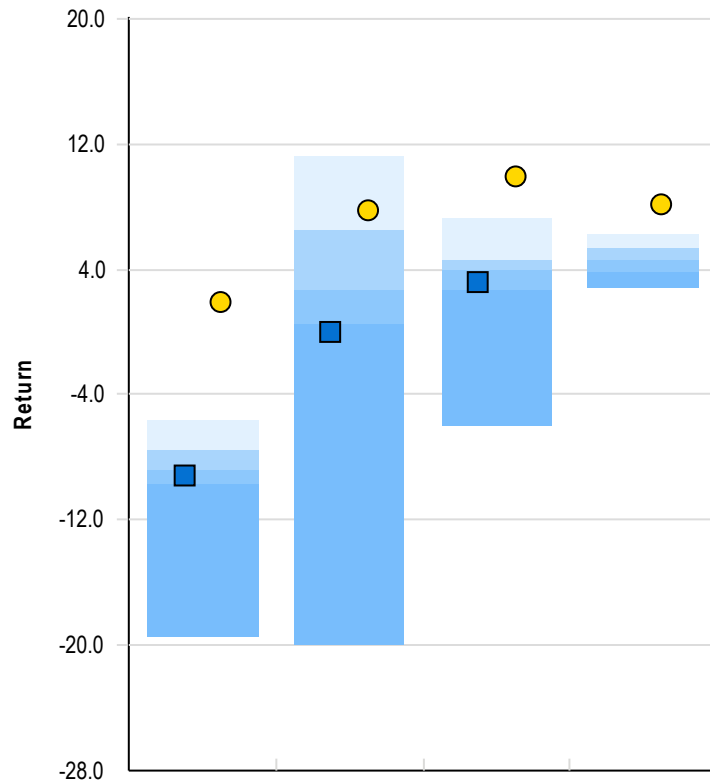


Fixed Income Sector Allocation As of 09/30/2023



Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Cohen & Steers Glb Infr	-9.21 (66)	0.01 (77)	3.25 (68)	N/A
● CPI + 4%	1.87 (1)	7.83 (11)	9.96 (2)	8.19 (2)
Median	-8.82	2.73	3.90	4.63

- ◆ Infrastructure
- CPI + 4%
- Cohen & Steers Glb Infr
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Cohen & Steers Glb 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	1.37	100.00	100.00

## Mutual Fund Attributes

As of September 30, 2023

Cohen & Steers Glb Infr CI I

### Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	\$700 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	15 Years 5 Months
Inception Date :	05/03/2004	Fund Assets :	\$758 Million
Portfolio Turnover :	83%		

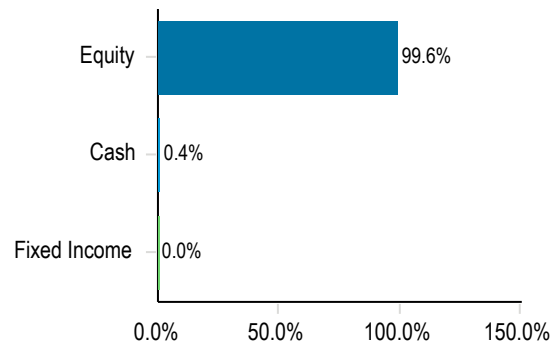
### Fund Characteristics As of 09/30/2023

Total Securities	65
Avg. Market Cap	\$23,435 Million
P/E	15.1
P/B	1.9
Div. Yield	4.1%

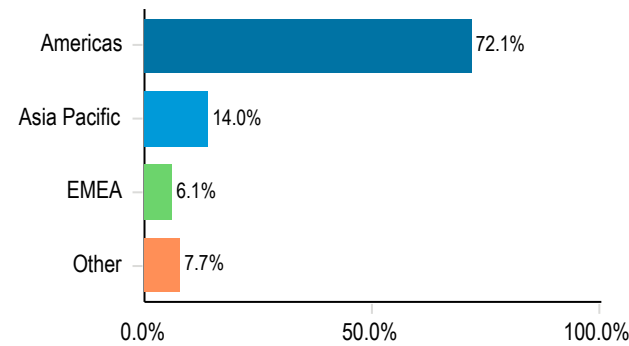
### Fund Investment Policy

The investment seeks total return.

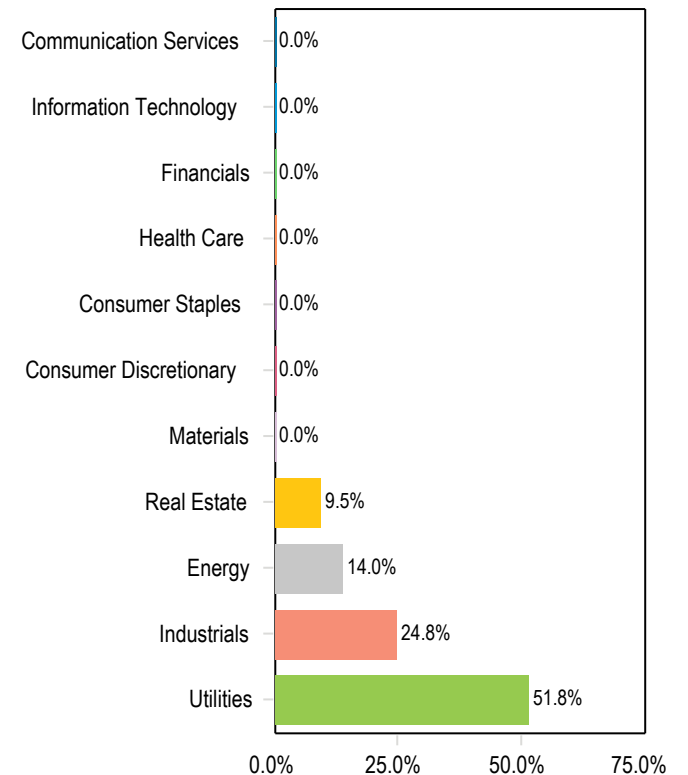
### Asset Allocation As of 09/30/2023



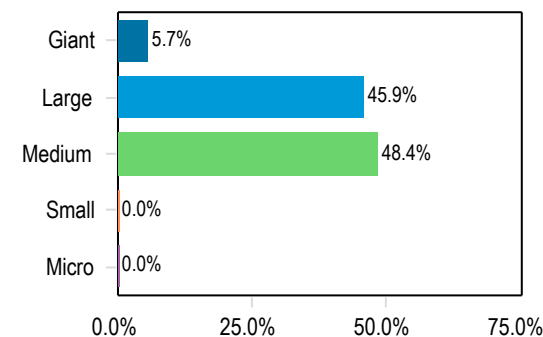
### Regional Allocation As of 09/30/2023



### Equity Sector Allocation As of 09/30/2023



### Market Capitalization As of 09/30/2023



### Top Ten Securities As of 09/30/2023

NextEra Energy Inc	5.3 %
American Tower Corp	4.7 %
TC Energy Corp	3.9 %
Cheniere Energy Inc	3.7 %
Transurban Group	3.3 %
SBA Communications Corp Class A	3.1 %
Consolidated Edison Inc	3.1 %
PPL Corp	3.0 %
Exelon Corp	3.0 %
Grupo Aeroportuario del Sureste	2.9 %
<b>Total</b>	<b>36.1 %</b>

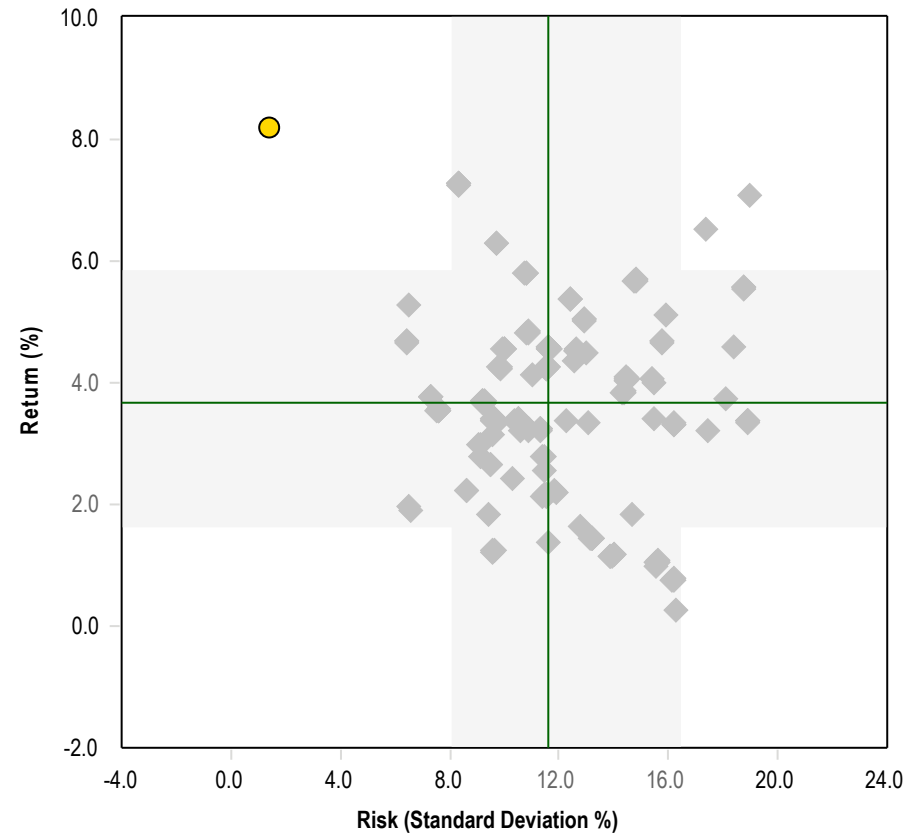
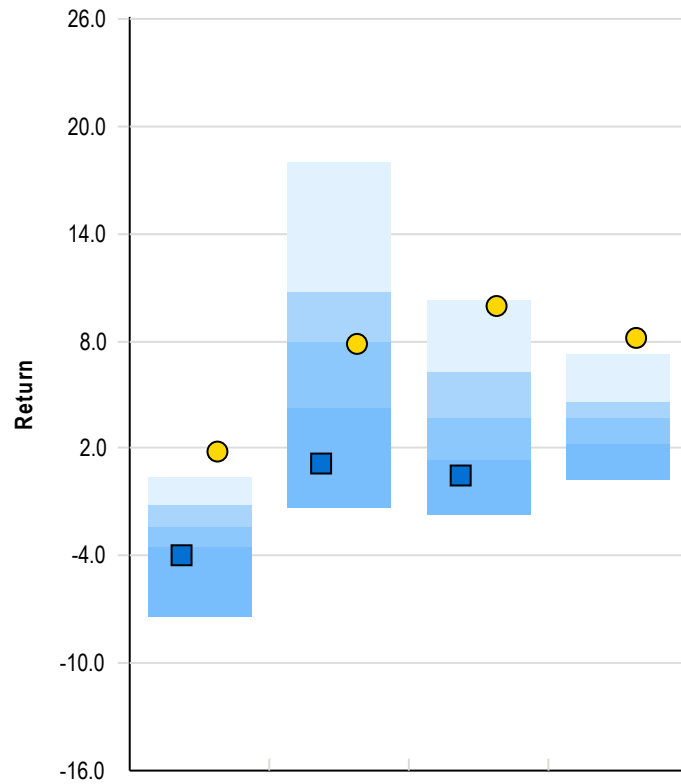


Columbia Adaptive Risk Allocation Inst

\$2.5M and 2.8% of Plan Assets

Peer Group Analysis - Tactical Allocation

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Columbia Adapt Risk Alloc	-4.02 (88)	1.16 (90)	0.49 (87)	N/A
CPI + 4%	1.87 (2)	7.83 (51)	9.96 (6)	8.19 (4)
Median	-2.46	7.99	3.74	3.68

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	1.37	100.00	100.00

## Mutual Fund Attributes

As of September 30, 2023

### Columbia Adaptive Risk Alloc Inst

#### Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	\$2,632 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	7 Years 11 Months
Inception Date :	06/19/2012	Fund Assets :	\$2,922 Million
Portfolio Turnover :	199%		

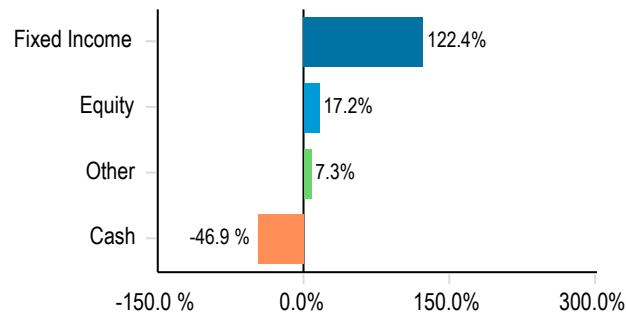
#### Fund Characteristics As of 09/30/2023

Total Securities	225
Avg. Market Cap	\$34,751 Million
P/E	14.2
P/B	1.6
Div. Yield	4.0%
Avg. Coupon	N/A
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

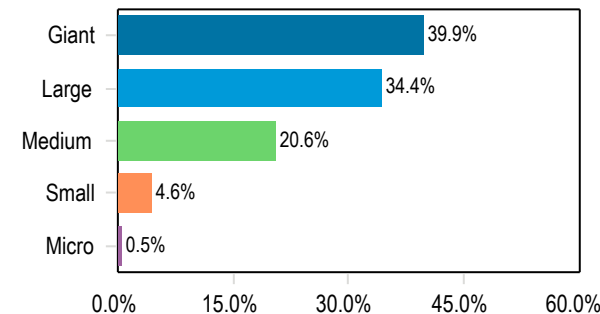
#### Fund Investment Policy

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

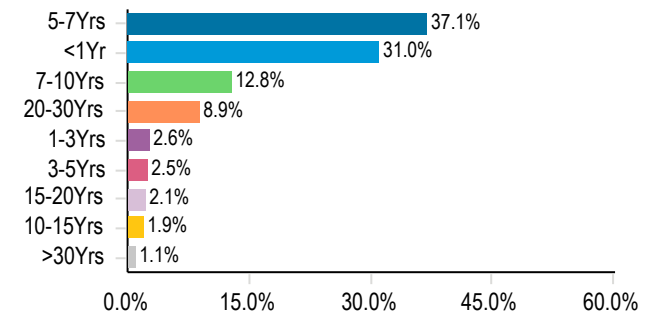
#### Asset Allocation As of 09/30/2023



#### Market Capitalization As of 09/30/2023



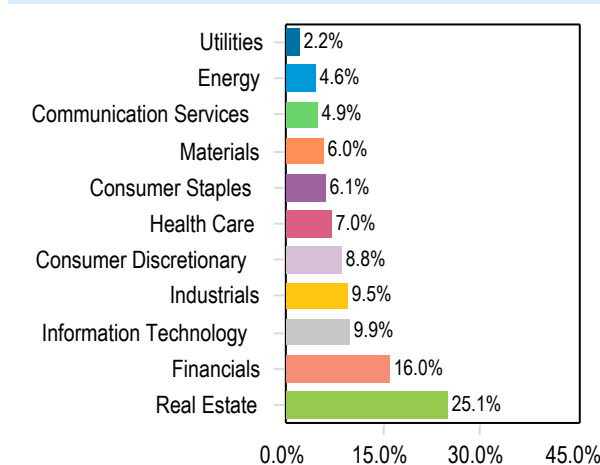
#### Maturity Distribution As of 09/30/2023



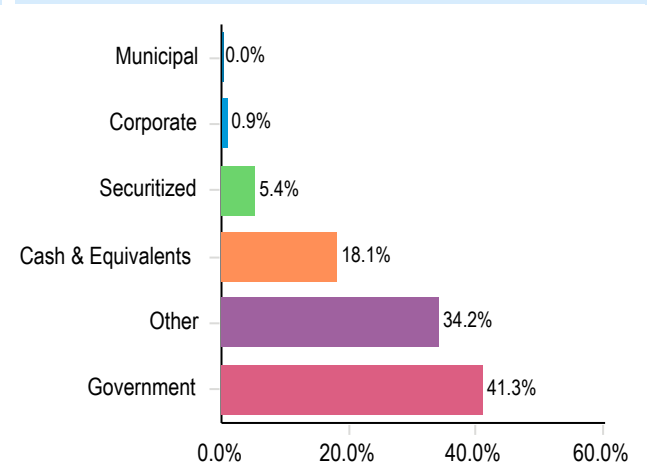
#### Top Ten Securities As of 09/30/2023

Columbia Short-Term Cash	34.3 %
MSCI EAFE Index Future Dec 23	8.3 %
Future on Ultra 10 Year US Treasury	7.0 %
United States Treasury Notes 3.75%	6.7 %
Columbia Commodity Strategy Inst3	6.0 %
MSCI Emerging Markets Index Future	5.4 %
United States Treasury Notes 3.375%	4.8 %
US 10 Year Note (CBT) Dec13	4.7 %
Ftse 100 Index Dec 23	-2.5 %
US 5 Year Note (CBT) Dec13	-3.8 %
<b>Total</b>	<b>71.0 %</b>

#### Equity Sector Allocation As of 09/30/2023



#### Fixed Income Sector Allocation As of 09/30/2023

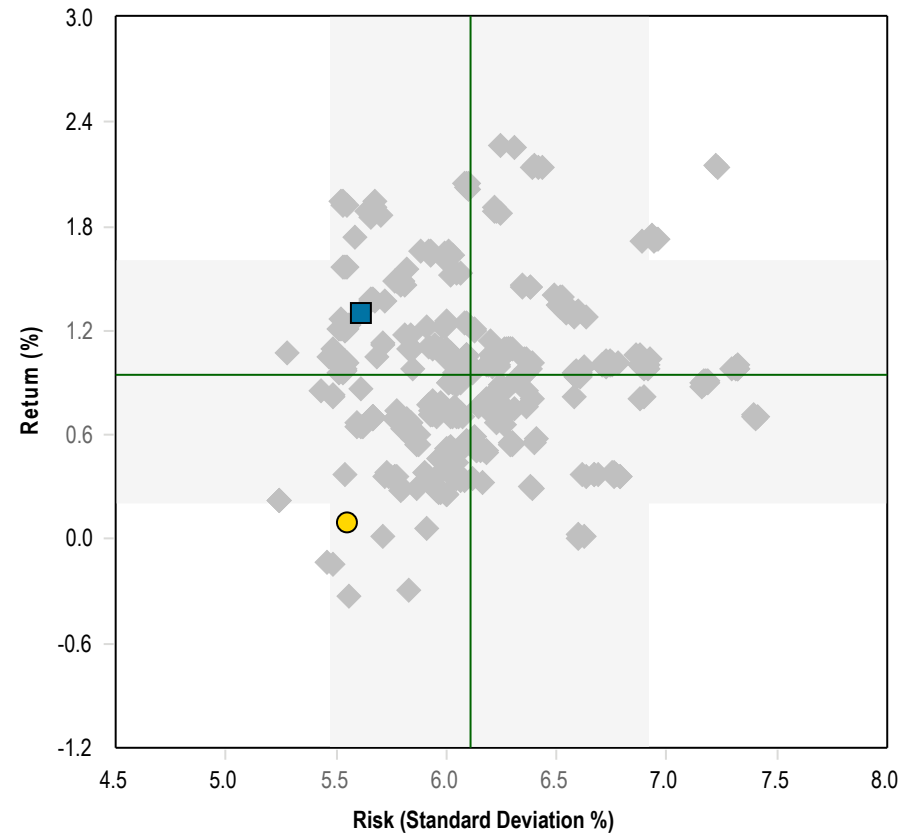
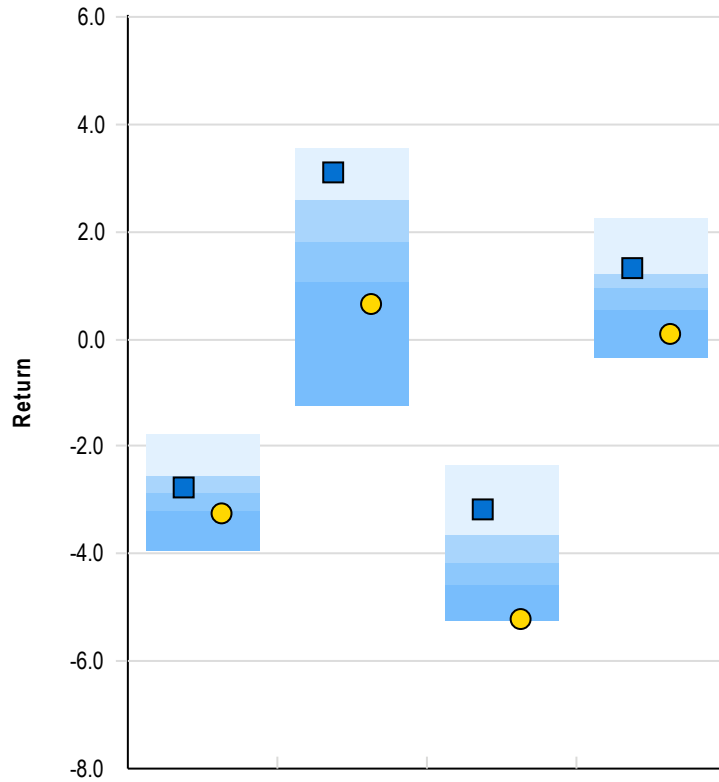


Dodge & Cox Income Fund

\$1.3M and 1.4% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Dodge & Cox Income	-2.77 (41)	3.11 (11)	-3.17 (13)	1.30 (22)
● Blmbg. U.S. Agg Index	-3.23 (78)	0.64 (80)	-5.21 (94)	0.10 (91)
Median	-2.88	1.80	-4.17	0.95

◆ 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	1.22	0.94	0.59	0.87	5.61	104.56	87.96
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	5.55	100.00	100.00



## Mutual Fund Attributes

As of September 30, 2023

### Dodge & Cox Income I

#### Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	\$55,049 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	34 Years 8 Months
Inception Date :	01/03/1989	Fund Assets :	\$63,249 Million
Portfolio Turnover :	118%		

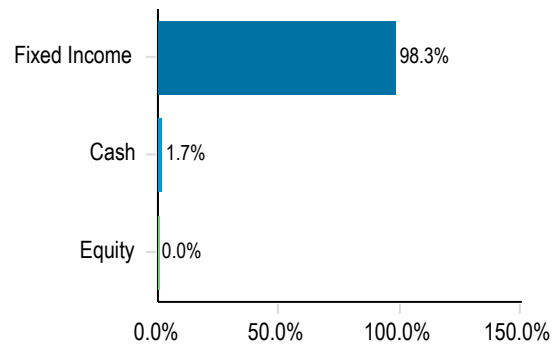
#### Fund Characteristics As of 09/30/2023

Avg. Coupon	4.37 %
Avg. Effective Maturity	10.3 Years
Avg. Effective Duration	5.3 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.5 Years
SEC Yield	5.03 %

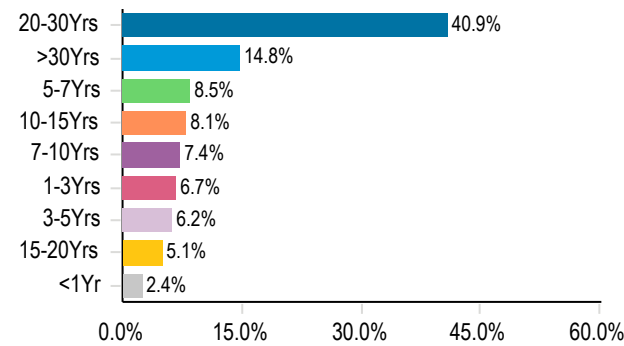
#### Fund Investment Policy

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

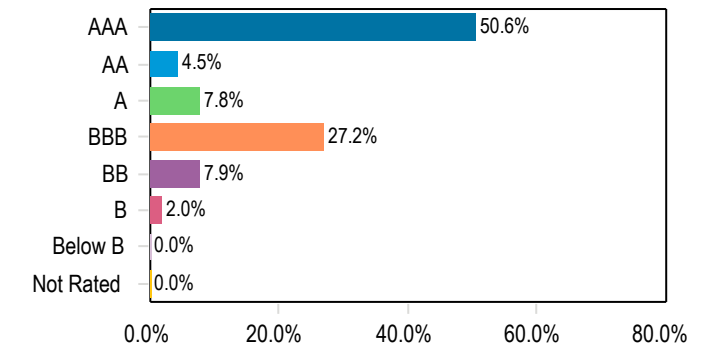
#### Asset Allocation As of 09/30/2023



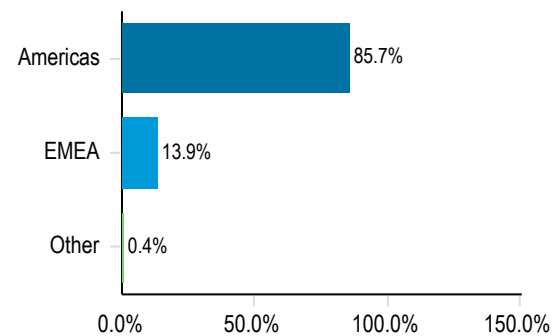
#### Maturity Distribution As of 09/30/2023



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



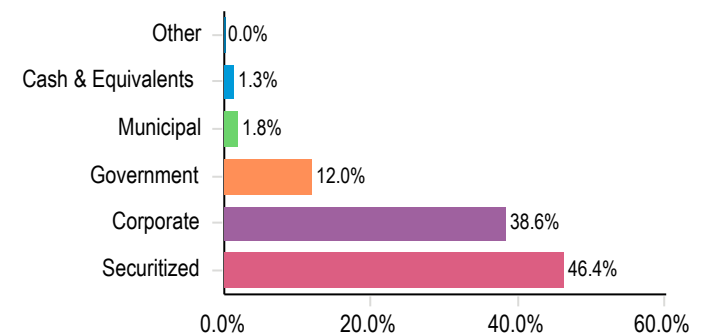
#### Regional Allocation As of 09/30/2023



#### Top Ten Securities As of 09/30/2023

Federal National Mortgage Asso	3.2 %
United States Treasury Notes	3.1 %
United States Treasury Bonds	2.3 %
United States Treasury Notes	1.7 %
United States Treasury Bonds	1.2 %
United States Treasury Bonds	1.0 %
Fnma Pass-Thru I	1.0 %
Imperial Brands Finance Plc	0.9 %
United States Treasury Bonds	0.9 %
Petroleos Mexicanos	0.8 %
<b>Total</b>	<b>16.0 %</b>

#### Fixed Income Sector Allocation As of 09/30/2023

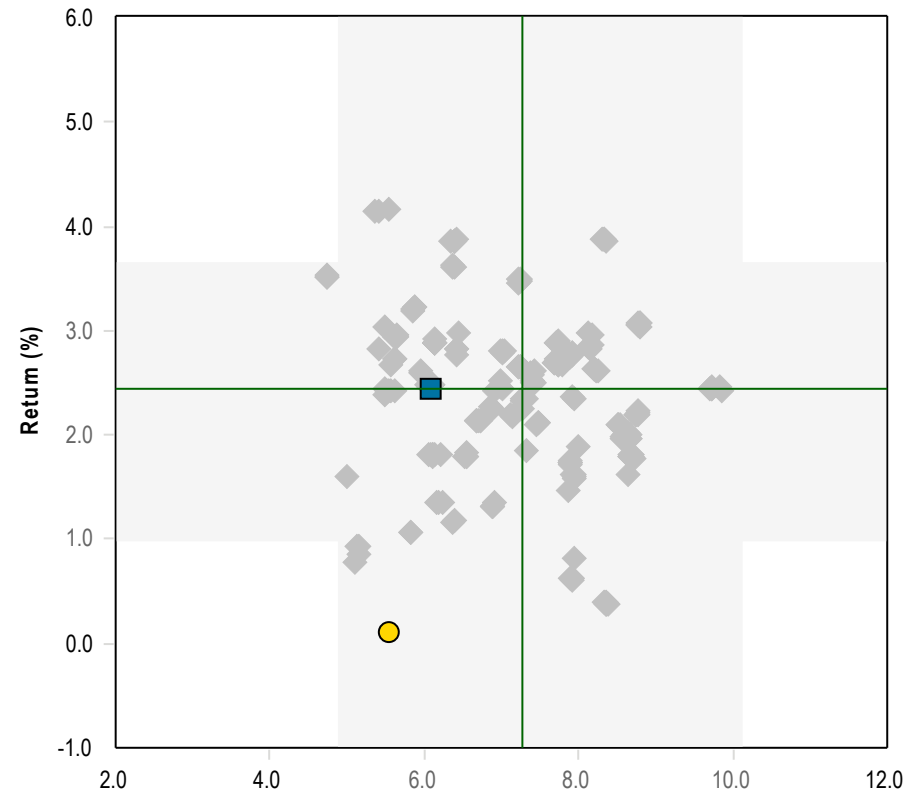
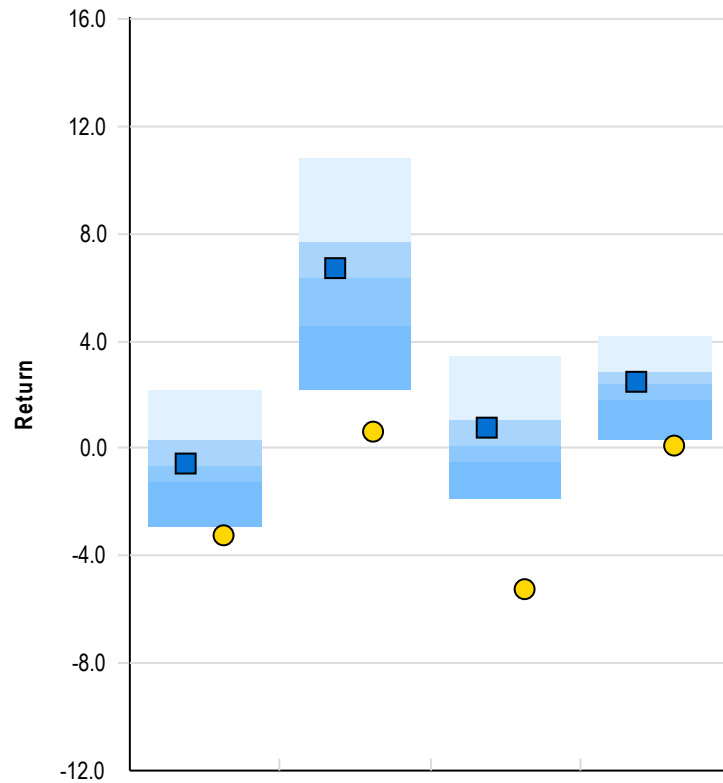


PIMCO Income

\$1.8M and 2.0% of Plan Assets

Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ PIMCO Income	-0.56 (46)	6.68 (46)	0.76 (30)	2.45 (50)
● Blmbg. U.S. Agg Index	-3.23 (98)	0.64 (97)	-5.21 (100)	0.10 (97)
Median	-0.66	6.38	0.08	2.44

◆ Multisector Bond      ■ PIMCO 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
PIMCO Income	2.46	0.67	0.46	0.38	6.08	85.89	52.47
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	5.55	100.00	100.00



PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$74,496 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	16 Years 6 Months
Inception Date :	03/30/2007	Fund Assets :	\$125,548 Million
Portfolio Turnover :	426%		

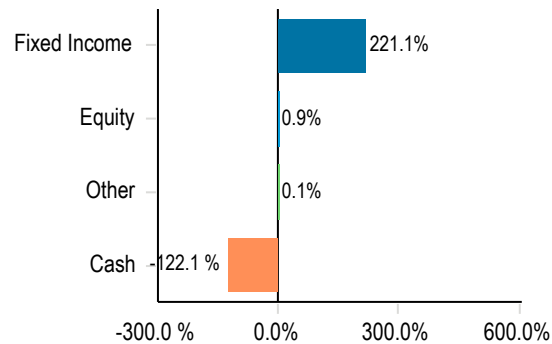
Fund Characteristics As of 09/30/2023

Avg. Coupon	N/A
Avg. Effective Maturity	5.78 Years
Avg. Effective Duration	4.01 Years
Avg. Credit Quality	BB
Yield To Maturity	N/A
SEC Yield	6 %

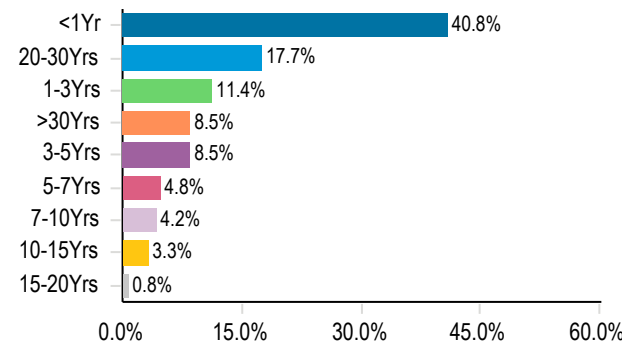
Fund Investment Policy

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

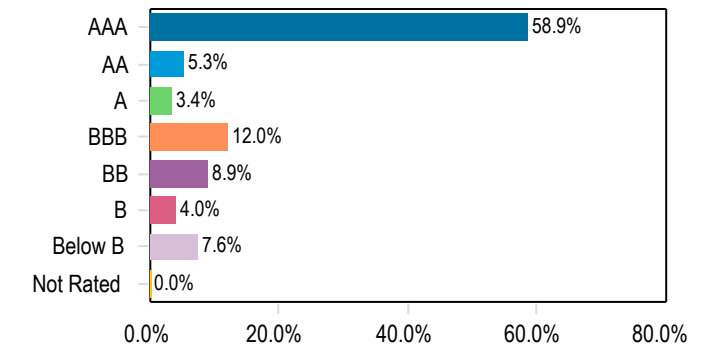
Asset Allocation As of 06/30/2023



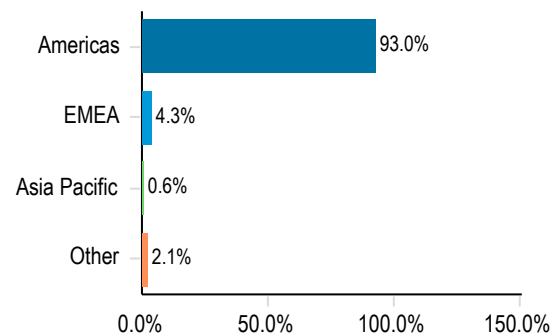
Maturity Distribution As of 06/30/2023



Quality Allocation As of 06/30/2023



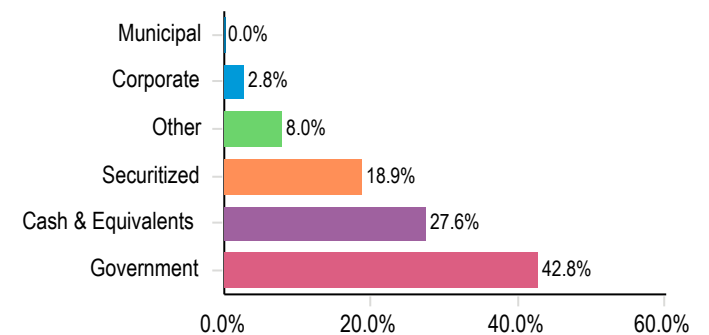
Regional Allocation As of 06/30/2023



Top Ten Securities As of 06/30/2023

Federal National Mortgage Asso	7.6 %
Federal National Mortgage Asso	6.6 %
Federal National Mortgage Asso	6.3 %
Federal National Mortgage Asso	4.0 %
Federal National Mortgage Asso	3.9 %
Federal National Mortgage Asso	3.1 %
Federal National Mortgage Asso	2.1 %
Fin Fut Us Ultra 30Yr Cbt 09/20/23	-1.7 %
US Treasury Bond Future Sept 23	-2.1 %
US 10 Year Note (CBT) Sept13	-2.7 %
<b>Total</b>	<b>27.1 %</b>

Fixed Income Sector Allocation As of 06/30/2023



- 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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**SOUTHEASTERN ADVISORY SERVICES, INC.**

*Registered Investment Advisor*

190 Ottley Drive NE Ste B2A Atlanta GA 30324  
seadvisory.com / (404) 237-3156