CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

QUARTERLY PERFORMANCE REPORT

As of December 31, 2023

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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	11.7	26.3	10.0	15.7
Russell 2000 Index	14.0	16.9	2.2	10.0
MSCI EAFE (Net)	10.4	18.2	4.0	8.2
NCREIF Property Index	-3.0	-7.9	4.6	4.3
Credit Suisse Hedge Fund Index	2.0	5.8	5.0	6.1
Blmbg. U.S. Aggregate Index	6.8	5.5	-3.3	1.1
90 Day U.S. Treasury Bill	1.4	5.0	2.2	1.9
CPI (NSA)	-0.3	3.4	5.6	4.1

- Equity markets assumed a “risk-on” posture in the fourth quarter over improving economic data and optimism that the Federal Reserve (Fed) was done raising interest rates, allowing the economy to avoid a recession. The S&P 500 Index rose 11.7%, and the Russell 2000 Index gained 14%, as small-cap stocks rebounded convincingly, while international equity markets, reflected in the MSCI EAFE Net Index, rose 10.4%.

- The growth style worked well in large-cap equity while value outperformed in both the mid and small-cap indexes. Over the year, enthusiasm over equities was fueled by excitement over the prospects of Artificial Intelligence (AI) and its potential to increase productivity and profitability across the economy, which fueled the performance in the Tech sector.

- Earnings estimates for 2023 fell through mid-July before recovering into the end of the third quarter, only to drift lower at the close of the year. Estimates appeared to foreshadow a slower economy, facilitating further declines in earnings growth.

- In fixed income markets, the Bloomberg Aggregate Index generated a total return of 6.82% for the quarter, its highest return since 2Q89 as Investment Grade (IG) Credit generated the Aggregate Index’s strongest 4Q23 and 2023 returns (8.5% for the quarter and year, respectively), High yield (HY) corporate bonds outperformed IG corporates for 2023 (13.4% vs 8.5%) and mortgage-backed securities (MBS) had their strongest return in more than three decades assisted by constraints on supply due to the impact of interest rates on refinancing activity.

- Relative to the beginning of the year, the 10-year U.S. Treasury yield finished the year flat at 3.88%, although the 10-year yield touched a YTD and sixteen-year high of 4.99% at one point in the year.

- The Fed met in October and December, leaving the Fed funds rate unchanged at 5.25% to 5.5% range, acknowledging that inflation had declined. The positive reaction of markets appeared to reflect investors’ belief that rates have peaked and the Fed will achieve its desired “soft landing” for the economy, avoiding a recession.

- Inflation fell to around 3.2% but remained above the Fed’s target of 2%; U.S. employment and consumer sentiment remained healthy; Real gross domestic product (RGDP) grew at an annual rate of 4.9% as reported from the previous quarter, driven by the resilience in consumer spending supported by a strong labor market and savings accumulated during the COVID-19 pandemic; Growth in 4Q23 RGDP is expected to be between 1.5% to 2.5%.

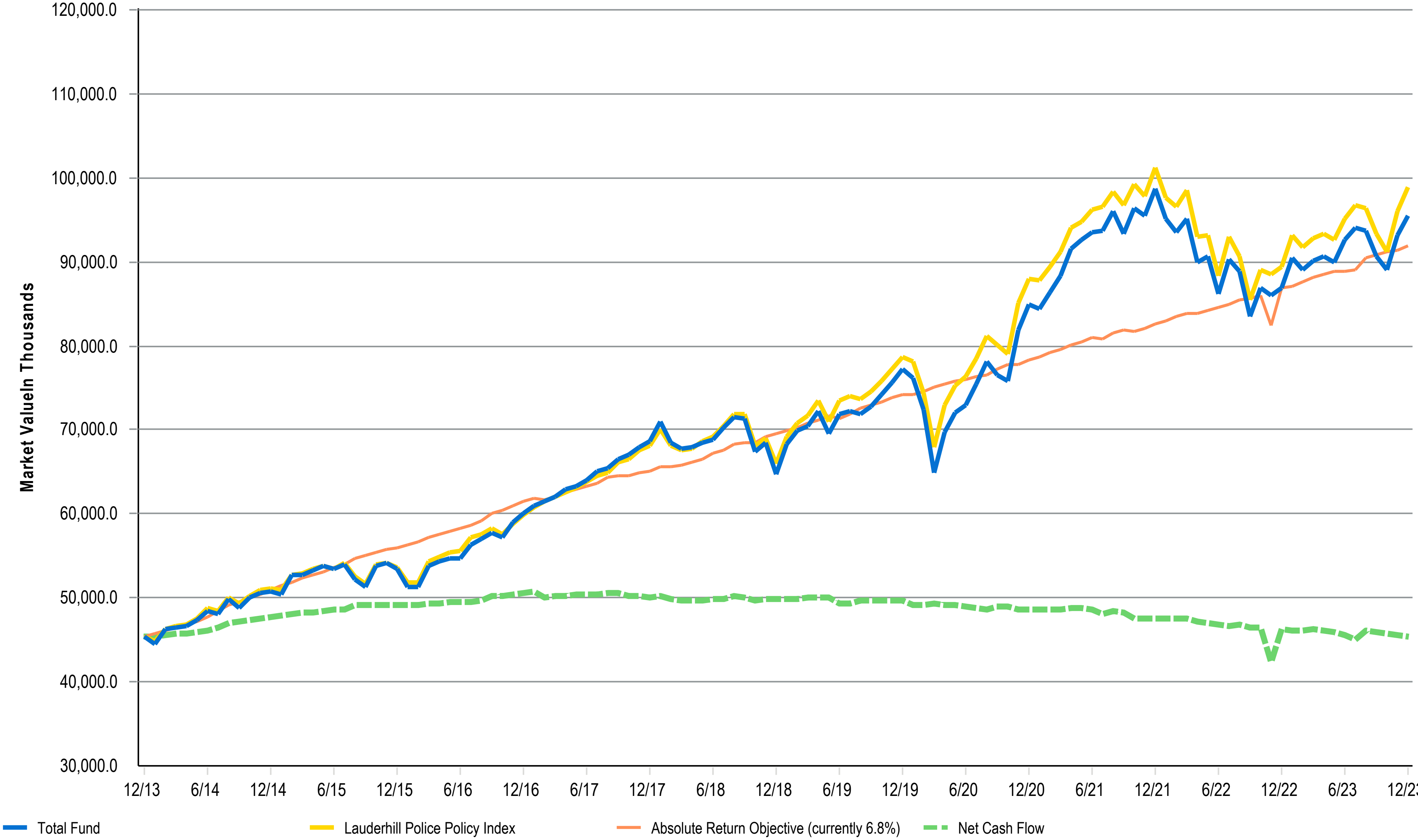
Portfolio Positioning

- Sentiment has improved, stay invested to policy targets.
- Review allocations in small-cap and international equity.
- Risks in real estate have not yet abated. Opportunities are emerging within credit.

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

Total Fund

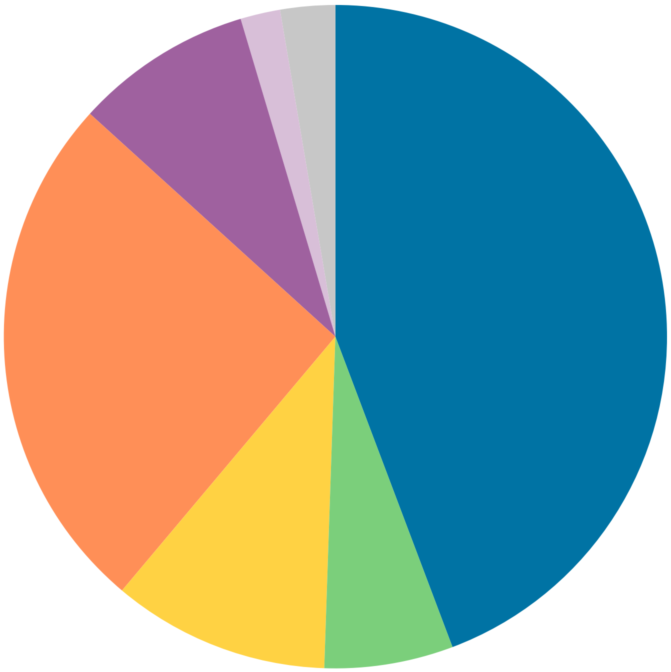
Schedule of Investable Assets



Schedule of Investable Assets

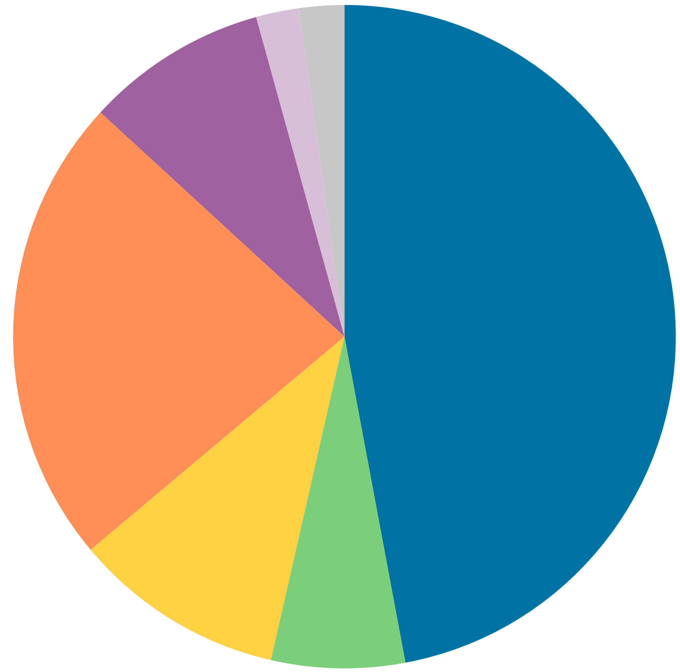
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	$45,353,237	$111,051	$50,092,385	$95,556,673	7.3

September 30, 2023 : $90,566,892



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

December 31, 2023 : $95,556,673

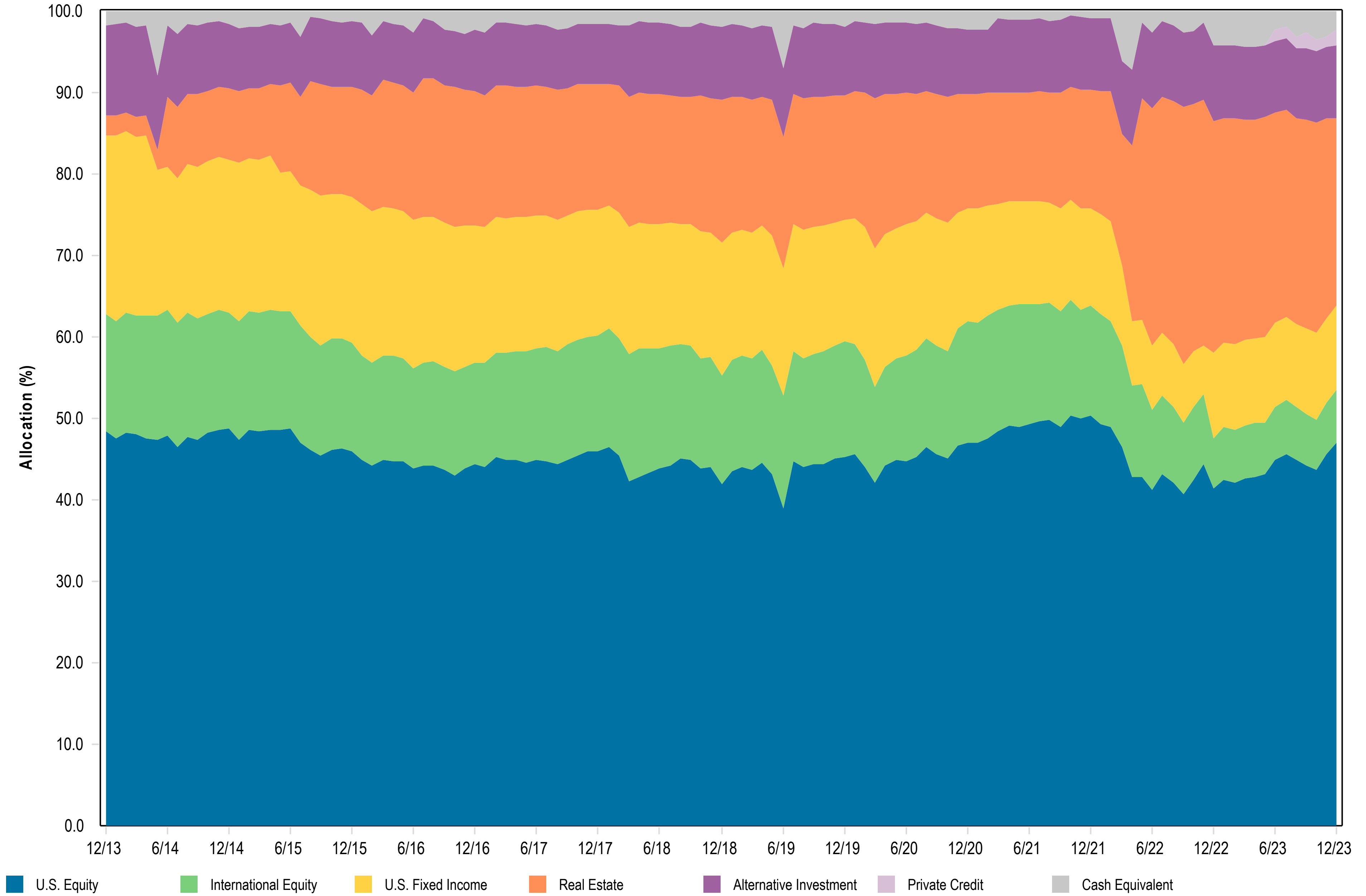


Segments	Market Value	Allocation (%)
U.S. Equity	44,963,587	47.1
International Equity	6,216,936	6.5
U.S. Fixed Income	9,872,154	10.3
Real Estate	21,907,057	22.9
Alternative Investment	8,492,412	8.9
Private Credit	2,006,159	2.1
Cash Equivalent	2,098,368	2.2

Historical Asset Allocation by Asset Class

10 Years Ending December 31, 2023

Total Fund



	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 12/31/2023
Vanguard 500	32,285,905	-	-	3,771,183	36,057,088
Large Cap US Equity	**32,285,905**	**-**	**-**	**3,771,183**	**36,057,088**
Crawford Inv SC Eq	3,471,720	47,142	-	408,272	3,927,134
Vanguard Small Cap	4,474,681	-	-	600,105	5,074,787
Small/Mid Cap US Equity	**7,946,402**	**47,142**	**-**	**1,008,377**	**9,001,920**
EuroPacific Growth	2,410,194	-	-	250,028	2,660,222
Oakmark International	3,272,065	-	-	284,650	3,556,714
Total International Equity	**5,682,259**	**-**	**-**	**534,677**	**6,216,936**
JPM Strategic Property Fund	4,555,552	-	-40,658	-334,278	4,180,615
JPM Special Situation Property	3,165,272	-	-16,567	-350,734	2,797,970
Principal US Property	5,441,573	-	-	-127,866	5,313,707
TA Realty Core Property	4,714,155	-	-55,391	-244,912	4,413,851
Terracap Partners V	5,315,341	-	-198,551	84,124	5,200,914
Total Real Estate	**23,191,892**	**-**	**-311,168**	**-973,667**	**21,907,057**
Blackrock Systematic Multi Strat Inst	2,682,732	-	-	118,574	2,801,306
Cohen & Steers Glb Infr Cl I	2,638,178	-	-	312,163	2,950,340
Columbia Adaptive Risk Alloc Inst	2,512,210	-	-	228,555	2,740,765
Total Absolute Return	**7,833,120**	**-**	**-**	**659,291**	**8,492,412**
PennantPark Credit Opportunities Fund IV	1,753,155	969,849	-816,666	99,821	2,006,159
Total Private Credit	**1,753,155**	**969,849**	**-816,666**	**99,821**	**2,006,159**
Dodge & Cox Income Fund	1,308,854	-	-	95,854	1,404,707
PIMCO Income	1,779,124	-	-	105,288	1,884,411
Note Receivable (City @ 4%)	2,031,875	-	-20,319	20,319	2,031,875
Serenitas Credit Gamma Fund	4,474,653	-	-65,576	142,083	4,551,160
Total Fixed Income	**9,594,505**	**-**	**-85,895**	**363,543**	**9,872,154**
Receipts & Disbursements	2,277,222	1,905,054	-2,212,461	30,650	2,000,466
Cash in Mutual Fund Ledger	2,432	20,319	-20,319	49	2,481
Total Cash	**2,279,654**	**1,925,373**	**-2,232,779**	**30,699**	**2,002,947**
Total Fund	**90,566,892**	**2,942,364**	**-3,446,508**	**5,493,925**	**95,556,673**

Financial Reconciliation

October 1, 2023 To December 31, 2023

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 12/31/2023
Vanguard 500	32,285,905	-	-	3,771,183	36,057,088
Large Cap US Equity	**32,285,905**	**-**	**-**	**3,771,183**	**36,057,088**
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Principal US Property	5,441,573	-	-	-127,866	5,313,707
TA Realty Core Property	4,714,155	-	-55,391	-244,912	4,413,851
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Total Fixed Income	**9,594,505**	**-**	**-85,895**	**363,543**	**9,872,154**
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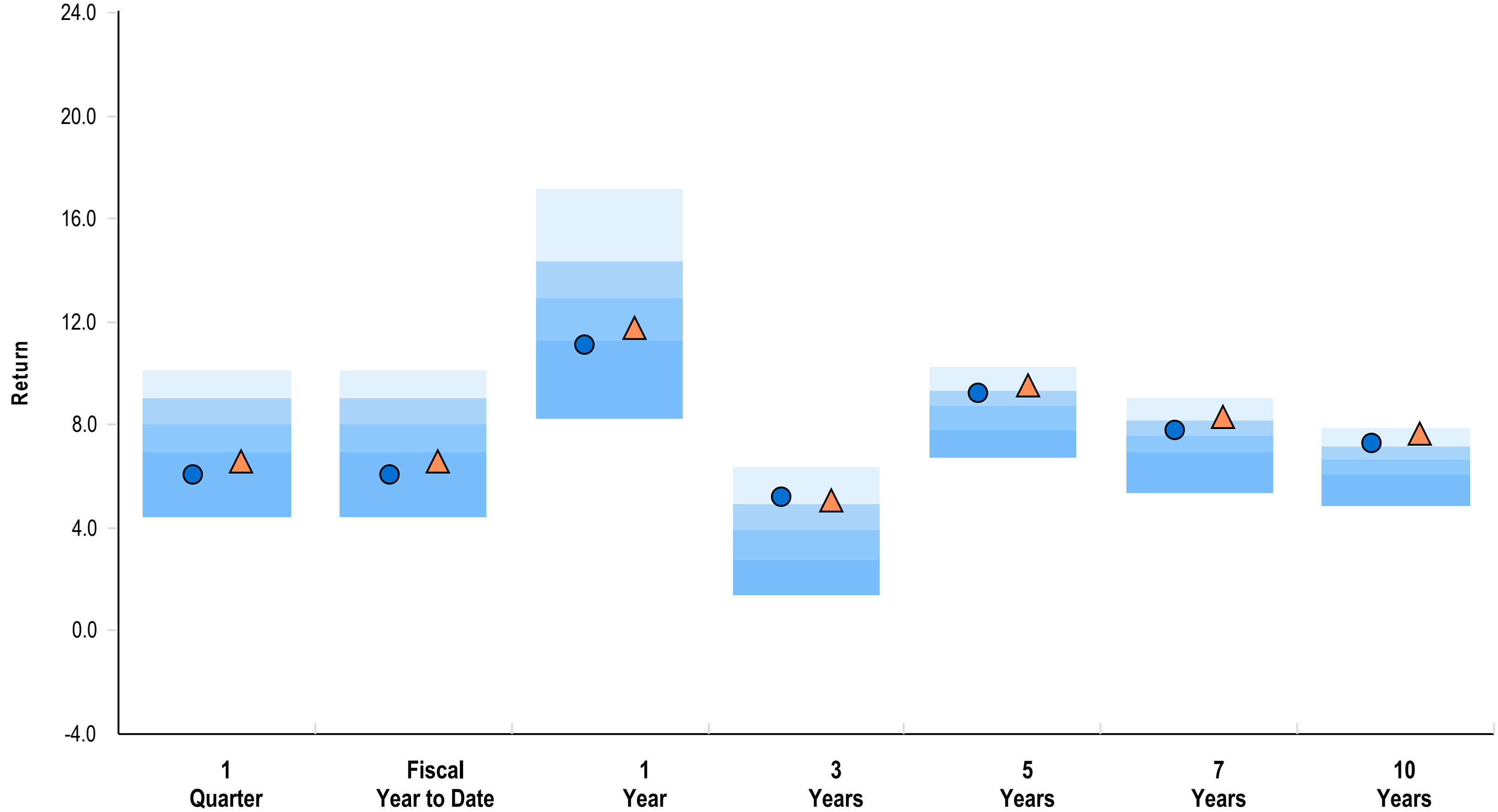
Total Fund	**90,566,892**	**2,942,364**	**-3,446,508**	**5,493,925**	**95,556,673**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

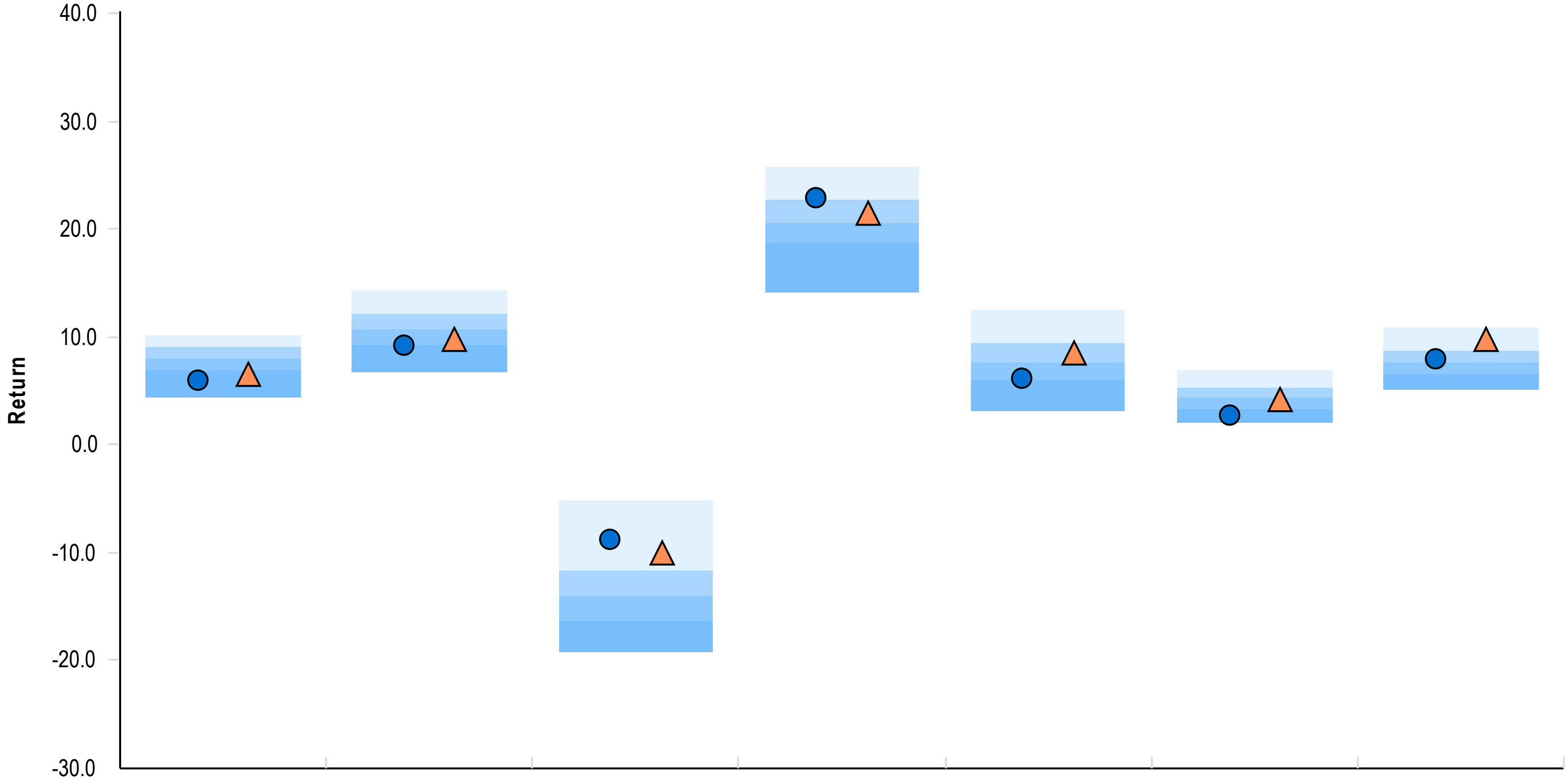


	1 Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	6.07 (87)	6.07 (87)	11.09 (79)	5.25 (18)	9.22 (28)	7.83 (41)	7.30 (21)
Lauderhill Police Policy Index[1]	6.55 (80)	6.55 (80)	11.77 (68)	5.09 (23)	9.51 (21)	8.32 (20)	7.65 (10)
5th Percentile	10.10	10.10	17.17	6.36	10.22	9.00	7.89
1st Quartile	8.99	8.99	14.35	4.95	9.33	8.16	7.17
Median	8.04	8.04	12.92	3.90	8.71	7.62	6.66
3rd Quartile	6.96	6.96	11.22	2.75	7.84	6.95	6.07
95th Percentile	4.42	4.42	8.27	1.39	6.71	5.37	4.88
Population	401	401	368	335	325	314	288

Parentheses contain percentile rankings.
The current LHP Policy Index composition is: [1]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



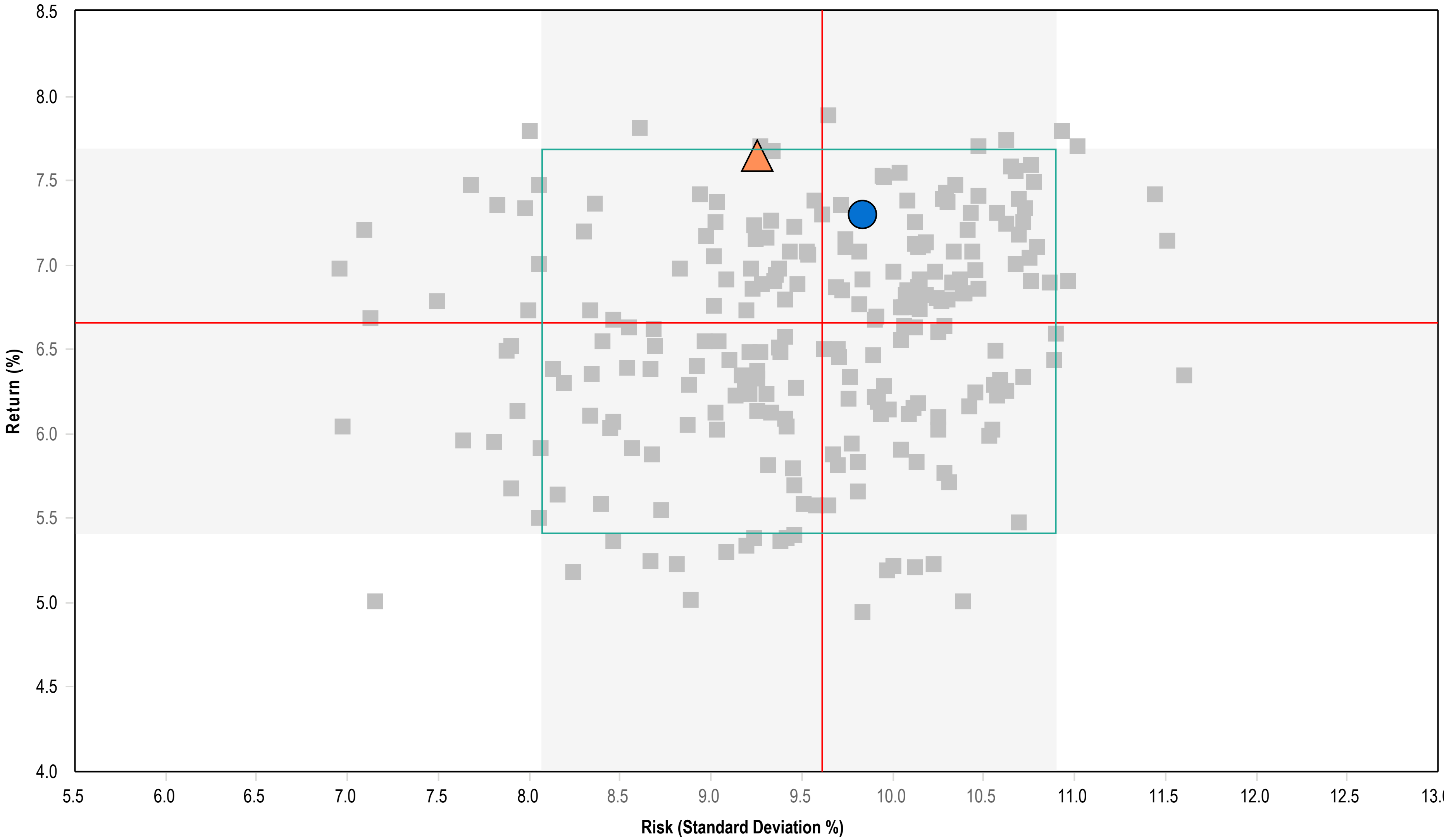
	FYTD	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018
● Total Fund	6.07 (87)	9.17 (76)	-8.81 (12)	22.83 (24)	6.13 (74)	2.69 (88)	7.98 (39)
△ Lauderhill Police Policy Index[1]	6.55 (80)	9.72 (67)	-9.94 (17)	21.51 (38)	8.47 (39)	4.22 (53)	9.70 (14)
5th Percentile	10.10	14.23	-5.24	25.77	12.44	6.96	10.84
1st Quartile	8.99	12.11	-11.59	22.73	9.43	5.21	8.75
Median	8.04	10.59	-14.07	20.65	7.65	4.34	7.55
3rd Quartile	6.96	9.20	-16.28	18.71	6.02	3.33	6.52
95th Percentile	4.42	6.76	-19.24	14.00	3.06	2.01	5.12
Population	401	460	492	614	512	357	355

Parentheses contain percentile rankings.
The current LHP Policy Index composition is: [1]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%.

Plan Sponsor Scattergram

10 Years Ending December 31, 2023

All Public DB Plans



	Return	Standard Deviation
Total Fund	7.3	9.8
Lauderhill Police Policy Index	7.7	9.3
Median	6.7	9.6

Calculation based on monthly periodicity.

Asset Allocation & Performance

As of December 31, 2023

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund - Gross	**$95,556,673**	**100.0**	**6.07 (87)**	**6.07 (87)**	**11.09 (79)**	**5.25 (18)**	**9.22 (28)**	**7.83 (41)**	**7.30 (21)**
Total Fund - Net			***5.92 (89)***	***5.92 (89)***	***10.52 (86)***	***4.70 (31)***	***8.82 (48)***	***7.51 (54)***	***7.03 (32)***
Lauderhill Police Policy Index[1]			6.55 (80)	6.55 (80)	11.77 (68)	5.09 (23)	9.51 (21)	8.32 (20)	7.65 (10)
All Public DB Plans Median			8.04	8.04	12.92	3.90	8.71	7.62	6.66
Total Domestic Equity	**$45,059,008**	**47.2**	**11.87 (37)**	**11.87 (37)**	**24.22 (43)**	**9.19 (24)**	**14.41 (39)**	**11.56 (58)**	**10.67 (39)**
S&P 500 Index			11.69 (50)	11.69 (50)	26.29 (17)	10.00 (15)	15.69 (13)	13.42 (11)	12.03 (8)
All Public Plans-US Equity Segment Median			11.69	11.69	23.18	7.81	14.09	11.93	10.40
Large Cap US Equity	**$36,057,088**	**37.7**	**11.68 (54)**	**11.68 (54)**	**26.24 (44)**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Index			11.96 (46)	11.96 (46)	26.53 (38)	8.97 (60)	15.52 (47)	13.21 (50)	11.80 (49)
IM U.S. Large Cap Equity (SA+CF) Median			11.72	11.72	25.14	9.49	15.28	13.19	11.74
Small/Mid Cap US Equity	**$9,001,920**	**9.4**	**12.63 (36)**	**12.63 (36)**	**16.65 (53)**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2500 Index			13.35 (25)	13.35 (25)	17.42 (50)	4.24 (62)	11.67 (71)	8.98 (70)	8.36 (71)
IM U.S. SMID Cap Equity (SA+CF) Median			11.72	11.72	17.39	6.71	13.15	10.18	9.09
Total International Equity	**$6,216,936**	**6.5**	**9.41 (73)**	**9.41 (73)**	**17.61 (37)**	**0.39 (77)**	**8.15 (64)**	**6.57 (89)**	**4.37 (83)**
MSCI EAFE (Net)			10.42 (43)	10.42 (43)	18.24 (32)	4.02 (29)	8.16 (64)	6.91 (78)	4.28 (87)
All Public Plans-Intl. Equity Segment Median			10.20	10.20	17.04	2.17	8.68	7.84	5.11
Total Real Estate	**$21,907,057**	**22.9**	**-4.26 (94)**	**-4.26 (94)**	**-7.95 (68)**	**6.77 (76)**	**5.24 (85)**	**5.96 (88)**	**7.45 (90)**
NCREIF ODCE			-4.83 (95)	-4.83 (95)	-12.02 (92)	4.92 (92)	4.25 (96)	5.30 (99)	7.29 (93)
All Public Plans-Real Estate Segment Median			-1.46	-1.46	-5.79	9.54	7.47	8.28	9.66
Total Absolute Return	**$8,492,412**	**8.9**	**8.42 (3)**	**8.42 (3)**	**5.76 (69)**	**2.84 (61)**	**5.69 (30)**	**4.84 (26)**	**3.51 (63)**
CPI + 4%			0.64 (83)	0.64 (83)	7.47 (38)	9.81 (12)	8.22 (4)	7.61 (4)	6.89 (1)
Multistrategy Median			2.46	2.46	6.59	3.24	5.18	4.16	4.02
Total Private Credit	**$2,006,159**	**2.1**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Total Fixed Income	**$9,872,154**	**10.3**	**3.81 (92)**	**3.81 (92)**	**11.95 (2)**	**1.82 (1)**	**4.60 (1)**	**4.33 (1)**	**4.62 (2)**
Blmbg. U.S. Aggregate Index			6.82 (22)	6.82 (22)	5.53 (57)	-3.31 (75)	1.10 (90)	1.29 (91)	1.81 (89)
All Public Plans-US Fixed Income Segment Median			5.92	5.92	5.62	-2.15	2.11	2.14	2.48
Total Cash	**$2,002,947**	**2.1**	**1.17 (100)**	**1.17 (100)**	**4.43 (100)**	**1.75 (78)**	**1.54 (100)**	**1.38 (100)**	**0.97 (100)**
90 Day U.S. Treasury Bill			1.37 (98)	1.37 (98)	5.02 (99)	2.15 (57)	1.88 (91)	1.73 (96)	1.24 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.73	1.73	5.45	2.22	2.16	2.01	1.60

The current LHP Policy Index composition is: [1]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	
Total Fund - Gross	**$95,556,673**	**100.0**	**6.07**	**(87)**	**6.07**	**(87)**	**11.09**	**(79)**	**5.25**	**(18)**	**9.22**	**(28)**	**7.83**	**(41)**	**7.30**	**(21)**
Total Fund - Net			***5.92***	***(89)***	***5.92***	***(89)***	***10.52***	***(86)***	***4.70***	***(31)***	***8.82***	***(48)***	***7.51***	***(54)***	***7.03***	***(32)***
Lauderhill Police Policy Index[1]			6.55	(80)	6.55	(80)	11.77	(68)	5.09	(23)	9.51	(21)	8.32	(20)	7.65	(10)
All Public DB Plans Median			8.04		8.04		12.92		3.90		8.71		7.62		6.66	
Total Domestic Equity	**$45,059,008**	**47.2**	**11.87**	**(37)**	**11.87**	**(37)**	**24.22**	**(43)**	**9.19**	**(24)**	**14.41**	**(39)**	**11.56**	**(58)**	**10.67**	**(39)**
S&P 500 Index			11.69	(50)	11.69	(50)	26.29	(17)	10.00	(15)	15.69	(13)	13.42	(11)	12.03	(8)
All Public Plans-US Equity Segment Median			11.69		11.69		23.18		7.81		14.09		11.93		10.40	
Large Cap US Equity	**$36,057,088**	**37.7**	**11.68**	**(54)**	**11.68**	**(54)**	**26.24**	**(44)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Index			11.96	(46)	11.96	(46)	26.53	(38)	8.97	(60)	15.52	(47)	13.21	(50)	11.80	(49)
IM U.S. Large Cap Equity (SA+CF) Median			11.72		11.72		25.14		9.49		15.28		13.19		11.74	
Vanguard 500	$36,057,088	37.7	11.68	(61)	11.68	(61)	26.24	(41)	10.02	(39)	15.68	(39)	13.31	(45)	11.93	(43)
S&P 500 Index			11.69	(58)	11.69	(58)	26.29	(35)	10.00	(42)	15.69	(39)	13.42	(36)	12.03	(33)
Large Blend Median			11.78		11.78		25.51		9.91		15.40		13.10		11.67	
Small/Mid Cap US Equity	**$9,001,920**	**9.4**	**12.63**	**(36)**	**12.63**	**(36)**	**16.65**	**(53)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2500 Index			13.35	(25)	13.35	(25)	17.42	(50)	4.24	(62)	11.67	(71)	8.98	(70)	8.36	(71)
IM U.S. SMID Cap Equity (SA+CF) Median			11.72		11.72		17.39		6.71		13.15		10.18		9.09	
Crawford Inv SC Eq	$3,927,134	4.1	11.61	(82)	11.61	(82)	14.66	(80)	7.67	(37)	N/A		N/A		N/A	
Russell 2000 Index			14.03	(28)	14.03	(28)	16.93	(58)	2.22	(94)	9.97	(86)	7.33	(83)	7.16	(85)
Small Blend Median			13.27		13.27		17.17		7.16		11.73		8.46		8.33	
Vanguard Small Cap	$5,074,787	5.3	13.41	(45)	13.41	(45)	18.20	(35)	5.02	(70)	11.39	(56)	N/A		N/A	
CRSP U.S. Small Cap TR Index			13.41	(45)	13.41	(45)	18.09	(37)	4.61	(74)	11.66	(52)	9.01	(36)	8.41	(49)
Small Blend Median			13.27		13.27		17.17		7.16		11.73		8.46		8.33	

The current LHP Policy Index composition is: [1]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
Total International Equity	**$6,216,936**	**6.5**	**9.41 (73)**	**9.41 (73)**	**17.61 (37)**	**0.39 (77)**	**8.15 (64)**	**6.57 (89)**	**4.37 (83)**
MSCI EAFE (Net)			10.42 (43)	10.42 (43)	18.24 (32)	4.02 (29)	8.16 (64)	6.91 (78)	4.28 (87)
All Public Plans-Intl. Equity Segment Median			10.20	10.20	17.04	2.17	8.68	7.84	5.11
EuroPacific Growth	$2,660,222	2.8	10.37 (87)	10.37 (87)	16.05 (68)	-2.24 (61)	8.31 (77)	7.52 (83)	5.02 (81)
MSCI AC World ex USA (Net)			9.75 (94)	9.75 (94)	15.62 (76)	1.55 (31)	7.08 (89)	6.33 (95)	3.83 (98)
Foreign Large Growth Median			12.15	12.15	16.93	-1.37	9.39	8.60	5.57
Oakmark International	$3,556,714	3.7	8.70 (53)	8.70 (53)	18.81 (52)	3.52 (94)	7.65 (67)	5.30 (87)	3.49 (74)
MSCI AC World ex USA (Net)			9.75 (28)	9.75 (28)	15.62 (82)	1.55 (99)	7.08 (81)	6.33 (61)	3.83 (69)
Foreign Large Value Median			8.84	8.84	18.87	6.83	8.43	6.62	4.25
Total Real Estate	**$21,907,057**	**22.9**	**-4.26 (94)**	**-4.26 (94)**	**-7.95 (68)**	**6.77 (76)**	**5.24 (85)**	**5.96 (88)**	**7.45 (90)**
NCREIF ODCE			-4.83 (95)	-4.83 (95)	-12.02 (92)	4.92 (92)	4.25 (96)	5.30 (99)	7.29 (93)
All Public Plans-Real Estate Segment Median			-1.46	-1.46	-5.79	9.54	7.47	8.28	9.66
JPM Strategic Property Fund	$4,180,615	4.4	-7.40 (87)	-7.40 (87)	-14.47 (68)	2.68 (79)	2.77 (80)	4.15 (82)	N/A
NCREIF ODCE			-4.83 (61)	-4.83 (61)	-12.02 (55)	4.92 (51)	4.25 (61)	5.30 (61)	7.29 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.20	-4.20	-10.48	5.00	4.66	5.76	7.61
JPM Special Situation Property	$2,797,970	2.9	-11.14 (97)	-11.14 (97)	-22.49 (94)	N/A	N/A	N/A	N/A
NCREIF ODCE			-4.83 (61)	-4.83 (61)	-12.02 (55)	4.92 (51)	4.25 (61)	5.30 (61)	7.29 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.20	-4.20	-10.48	5.00	4.66	5.76	7.61
Principal US Property	$5,313,707	5.6	-2.35 (36)	-2.35 (36)	-11.00 (53)	4.22 (65)	3.78 (65)	4.95 (67)	6.91 (71)
NCREIF ODCE			-4.83 (61)	-4.83 (61)	-12.02 (55)	4.92 (51)	4.25 (61)	5.30 (61)	7.29 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.20	-4.20	-10.48	5.00	4.66	5.76	7.61
TA Realty Core Property	$4,413,851	4.6	-5.26 (67)	-5.26 (67)	-8.18 (26)	N/A	N/A	N/A	N/A
NCREIF ODCE			-4.83 (61)	-4.83 (61)	-12.02 (55)	4.92 (49)	4.25 (59)	5.30 (59)	7.29 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.20	-4.20	-10.48	4.81	4.63	5.75	7.50
Terracap Partners V	$5,200,914	5.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Absolute Return	**$8,492,412**	**8.9**	**8.42**	**(3)**	**8.42**	**(3)**	**5.76**	**(69)**	**2.84**	**(61)**	**5.69**	**(30)**	**4.84**	**(26)**	**3.51**	**(63)**
CPI + 4%			0.64	(83)	0.64	(83)	7.47	(38)	9.81	(12)	8.22	(4)	7.61	(4)	6.89	(1)
Multistrategy Median			2.46		2.46		6.59		3.24		5.18		4.16		4.02	
Blackrock Systematic Multi Strat Inst	$2,801,306	2.9	4.42	(23)	4.42	(23)	6.44	(54)	3.16	(52)	N/A		N/A		N/A	
CPI + 4%			0.64	(83)	0.64	(83)	7.47	(38)	9.81	(12)	8.22	(4)	7.61	(4)	6.89	(1)
Multistrategy Median			2.46		2.46		6.59		3.24		5.18		4.16		4.02	
Cohen & Steers Glb Infr Cl I	$2,950,340	3.1	11.83	(53)	11.83	(53)	2.44	(91)	4.45	(66)	N/A		N/A		N/A	
CPI + 4%			0.64	(100)	0.64	(100)	7.47	(26)	9.81	(4)	8.22	(46)	7.61	(40)	6.89	(43)
Infrastructure Median			11.87		11.87		5.38		5.02		7.91		7.13		6.73	
Columbia Adaptive Risk Alloc Inst	$2,740,765	2.9	9.10	(33)	9.10	(33)	8.84	(64)	0.94	(82)	N/A		N/A		N/A	
CPI + 4%			0.64	(99)	0.64	(99)	7.47	(78)	9.81	(3)	8.22	(29)	7.61	(15)	6.89	(12)
Tactical Allocation Median			8.31		8.31		11.84		3.65		6.77		6.21		4.77	
Total Private Credit	**$2,006,159**	**2.1**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
PennantPark Credit Opportunities Fund IV	$2,006,159	2.1	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Total Fixed Income	**$9,872,154**	**10.3**	**3.81**	**(92)**	**3.81**	**(92)**	**11.95**	**(2)**	**1.82**	**(1)**	**4.60**	**(1)**	**4.33**	**(1)**	**4.62**	**(2)**
Blmbg. U.S. Aggregate Index			6.82	(22)	6.82	(22)	5.53	(57)	-3.31	(75)	1.10	(90)	1.29	(91)	1.81	(89)
All Public Plans-US Fixed Income Segment Median			5.92		5.92		5.62		-2.15		2.11		2.14		2.48	
Dodge & Cox Income Fund	$1,404,707	1.5	7.32	(36)	7.32	(36)	7.70	(24)	-1.71	(12)	2.69	(20)	2.49	(24)	N/A	
Blmbg. U.S. Aggregate Index			6.82	(74)	6.82	(74)	5.53	(89)	-3.31	(84)	1.10	(94)	1.29	(96)	1.81	(98)
Intermediate Core-Plus Bond Median			7.16		7.16		6.88		-2.68		2.17		2.25		2.67	
PIMCO Income	$1,884,411	2.0	5.92	(72)	5.92	(72)	9.33	(57)	1.22	(28)	3.49	(74)	3.78	(53)	4.42	(21)
Blmbg. U.S. Aggregate Index			6.82	(38)	6.82	(38)	5.53	(99)	-3.31	(100)	1.10	(98)	1.29	(99)	1.81	(99)
Multisector Bond Median			6.57		6.57		9.71		0.66		4.09		3.82		3.91	

The current LHP Policy Index composition is: [1]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	
Total Fixed Income, cont'd																
Note Receivable (City @ 4%)	$2,031,875	2.1	1.00		1.00		5.24		4.85		N/A		N/A		N/A	
90 Day U.S. Treasury Bill			1.37		1.37		5.02		2.15		1.88		1.73		1.24	
Serenitas Credit Gamma Fund (Gross)	$4,551,160	4.8	3.19	(97)	3.19	(97)	17.78	(1)	N/A		N/A		N/A		N/A	
Serenitas Credit Gamma Fund (Net)			1.71	(100)	1.71	(100)	12.05	(1)	N/A		N/A		N/A		N/A	
CPI + 4%			0.64	(100)	0.64	(100)	7.47	(8)	9.81	(1)	8.22	(1)	7.61	(1)	6.89	(1)
IM U.S. Intermediate Duration (SA+CF) Median			4.72		4.72		5.73		-1.33		1.93		1.88		2.07	
Total Cash	**$2,002,947**	**2.1**	**1.17**	**(100)**	**1.17**	**(100)**	**4.43**	**(100)**	**1.75**	**(78)**	**1.54**	**(100)**	**1.38**	**(100)**	**0.97**	**(100)**
90 Day U.S. Treasury Bill			1.37	(98)	1.37	(98)	5.02	(99)	2.15	(57)	1.88	(91)	1.73	(96)	1.24	(98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.73		1.73		5.45		2.22		2.16		2.01		1.60	
Cash in Mutual Fund Ledger	$2,481	0.0	1.73	(51)	1.73	(51)	13.57	(1)	4.48	(1)	3.13	(2)	2.45	(19)	1.71	(33)
IM U.S. Cash Fixed Income (SA+CF) Median			1.73		1.73		5.45		2.22		2.16		2.01		1.60	
Receipts & Disbursements	$2,000,466	2.1	1.17	(100)	1.17	(100)	4.42	(100)	1.77	(77)	1.48	(100)	1.30	(100)	0.92	(100)
IM U.S. Cash Fixed Income (SA+CF) Median			1.73		1.73		5.45		2.22		2.16		2.01		1.60	

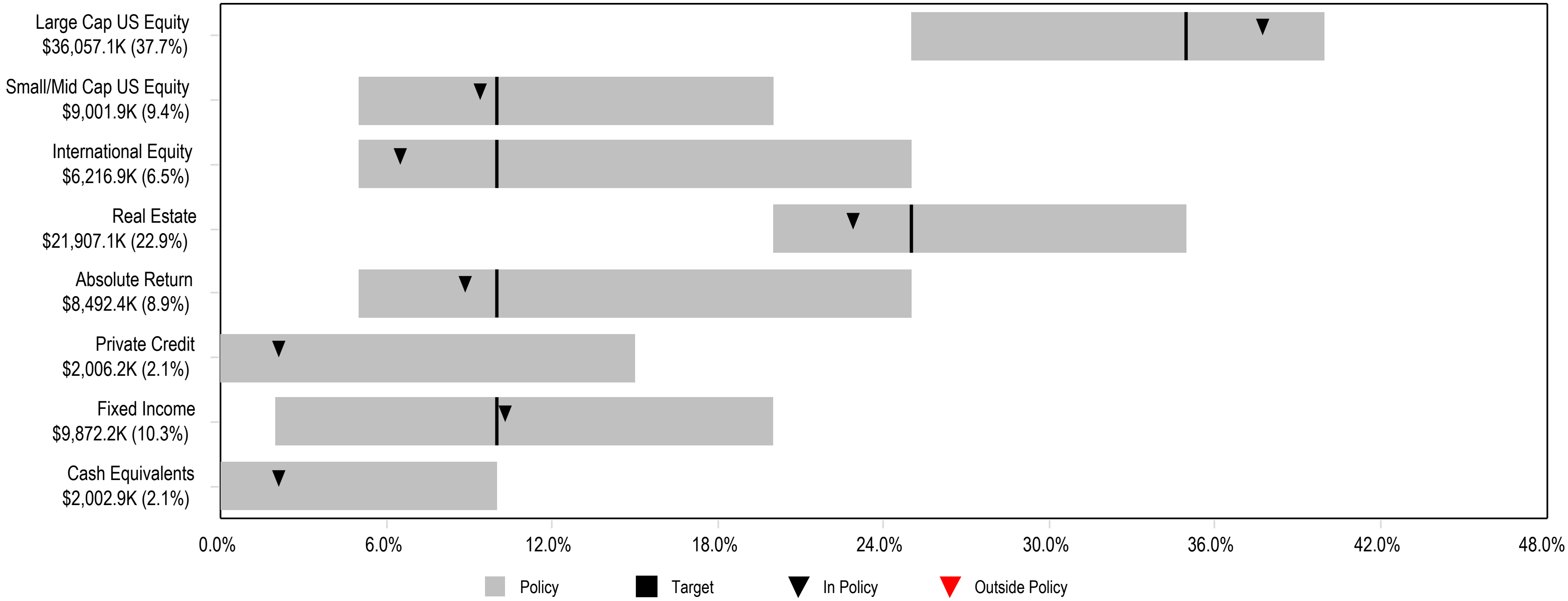
The current LHP Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, MSCI EAFE (Net): 10.00%, CPI + 4%: 10.00%, NCREIF Property: 25.00%.

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total CEF Real Estate		**$5,000,000**	**$5,000,000**	**$0**	**$511,021**	**$5,200,914**	**5.44%**	**1.14**	
TerraCap Partners V	2021	$5,000,000	$5,000,000	$0	$511,021	$5,200,914	5.44%	1.14	5.9%
Total Private Credit		**$4,000,000**	**$2,700,997**	**$2,082,556**	**$783,552**	**$2,006,159**	**2.10%**	**1.03**	
Pennant Park OF IV Fund	2022	$4,000,000	$2,700,997	$2,082,556	$783,552	$2,006,159	2.10%	1.03	15.87
Total: Lauderhill Police		**$9,000,000**	**$7,700,997**	**$2,082,556**	**$1,294,573**	**$7,207,073**	**7.54%**	**1.10**	**N/A**

Cost Basis (PIC-DIST/TPA)	6.70%
Market Value (ALT MV/TPA)	7.54%
Total Committed Capital of Total Plan Assets	9.42%

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 Reconcilation of this report.

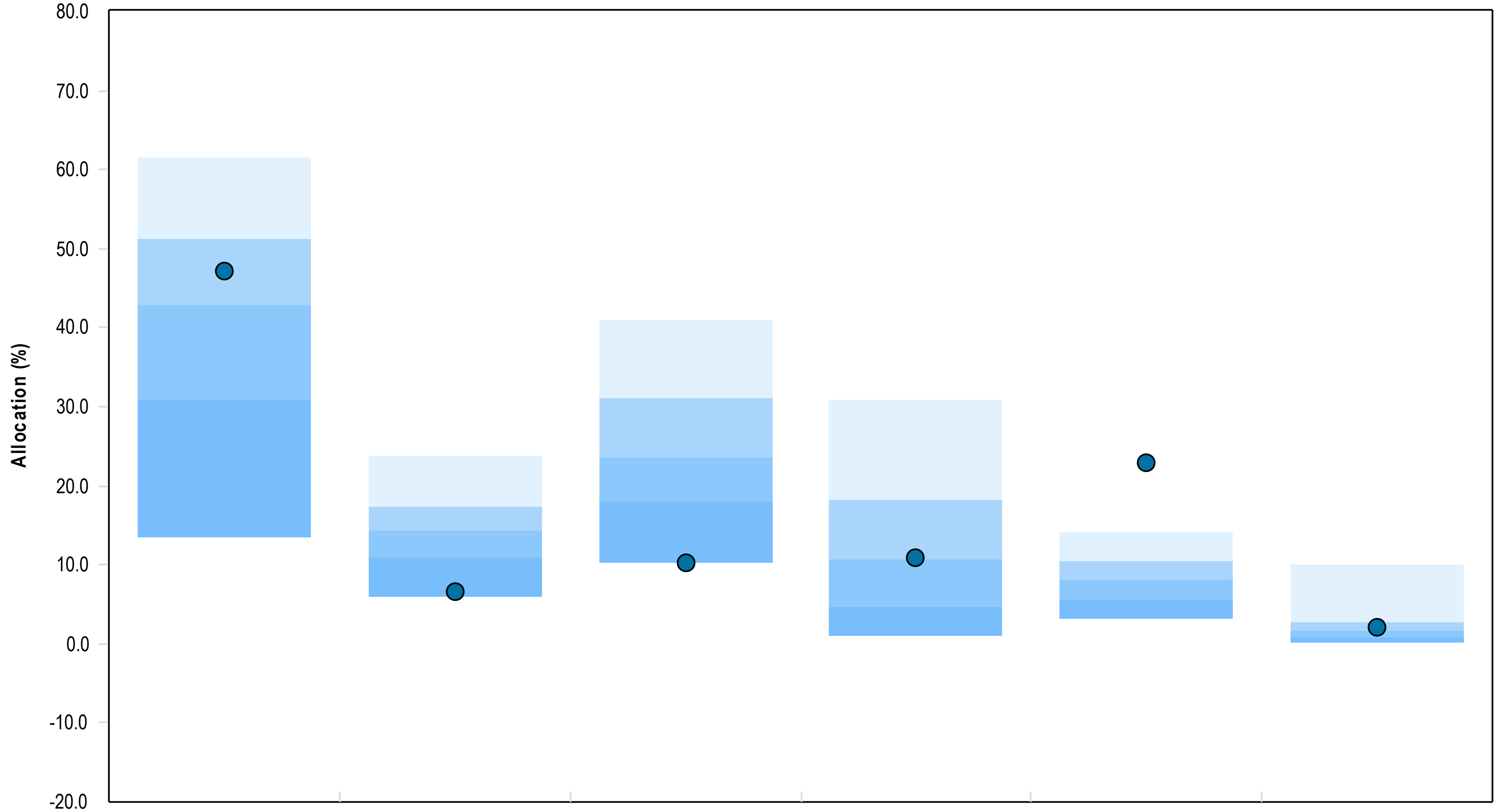
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap US Equity	$36,057,088	37.7	25.0	40.0	35.0
Small/Mid Cap US Equity	$9,001,920	9.4	5.0	20.0	10.0
International Equity	$6,216,936	6.5	5.0	25.0	10.0
Real Estate	$21,907,057	22.9	20.0	35.0	25.0
Absolute Return	$8,492,412	8.9	5.0	25.0	10.0
Private Credit	$2,006,159	2.1	0.0	15.0	0.0
Fixed Income	$9,872,154	10.3	2.0	20.0	10.0
Cash Equivalents	$2,002,947	2.1	0.0	10.0	0.0
Total	**$95,556,673**	**100.0**	**N/A**	**N/A**	**100.0**

Asset Allocation vs. All Public DB Plans

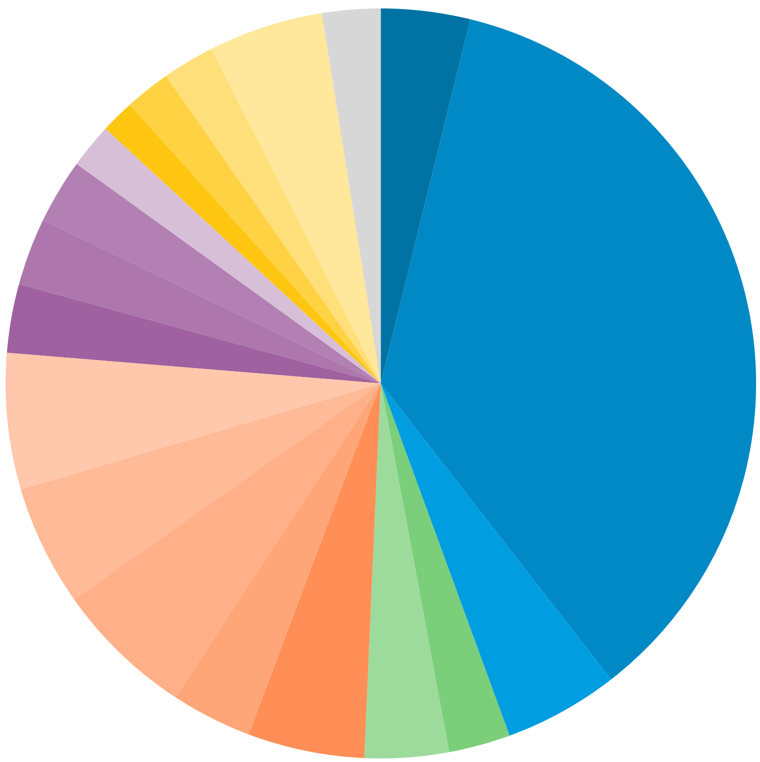


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	47.15 (41)	6.51 (95)	10.33 (95)	10.99 (50)	22.93 (1)	2.10 (39)
5th Percentile	61.65	23.67	41.00	30.76	14.21	10.01
1st Quartile	51.31	17.35	31.12	18.10	10.40	2.74
Median	42.95	14.41	23.65	10.59	8.14	1.58
3rd Quartile	30.89	10.94	18.05	4.72	5.43	0.74
95th Percentile	13.38	5.98	10.33	1.02	3.18	0.08

Parentheses contain percentile rankings.

Asset Allocation By Manager

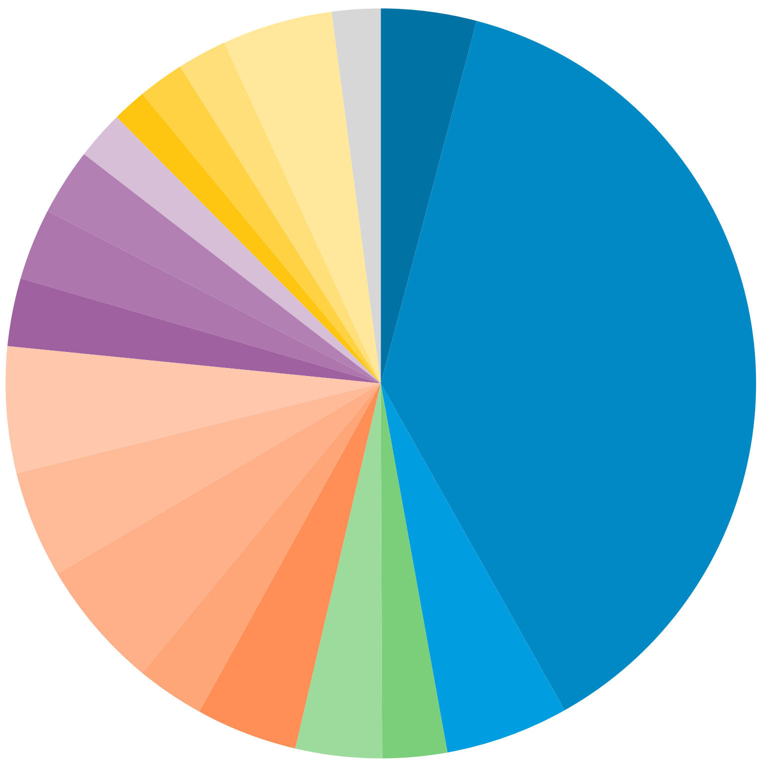
September 30, 2023 : $90,566,892



	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
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

Asset Allocation By Manager

December 31, 2023 : $95,556,673



	Market Value	Allocation (%)
Crawford Inv SC Eq	$3,927,134	4.1
Vanguard 500	$36,057,088	37.7
Vanguard Small Cap	$5,074,787	5.3
EuroPacific Growth	$2,660,222	2.8
Oakmark International	$3,556,714	3.7
JPM Strategic Property Fund	$4,180,615	4.4
JPM Special Situation Property	$2,797,970	2.9
Principal US Property	$5,313,707	5.6
TA Realty Core Property	$4,413,851	4.6
Terracap Partners V	$5,200,914	5.4
Blackrock Systematic Multi Strat Inst	$2,801,306	2.9
Cohen & Steers Glb Infr Cl I	$2,950,340	3.1
Columbia Adaptive Risk Alloc Inst	$2,740,765	2.9
PennantPark Credit Opportunities Fund IV	$2,006,159	2.1
Dodge & Cox Income Fund	$1,404,707	1.5
PIMCO Income	$1,884,411	2.0
Note Receivable (City @ 4%)	$2,031,875	2.1
Serenitas Credit Gamma Fund	$4,551,160	4.8
Receipts & Disbursements	$2,000,466	2.1
Cash in Mutual Fund Ledger	$2,481	0.0

Manager Asset Allocation

As of December 31, 2023

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Credit		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Vanguard 500	36,057	100.00	-	-	-	-	-	-	-	-	-	-	-	-	36,057	37.73
Large Cap US Equity	**36,057**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**36,057**	**37.73**
Vanguard Small Cap	5,075	100.00	-	-	-	-	-	-	-	-	-	-	-	-	5,075	5.31
Crawford Inv SC Eq	3,832	97.57	-	-	-	-	-	-	-	-	-	-	95	2.43	3,927	4.11
Small/Mid Cap US Equity	**8,906**	**98.94**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**95**	**1.06**	**9,002**	**9.42**
Total Domestic Equity	**44,964**	**99.79**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**95**	**0.21**	**45,059**	**47.15**
EuroPacific Growth	-	-	2,660	100.00	-	-	-	-	-	-	-	-	-	-	2,660	2.78
Oakmark International	-	-	3,557	100.00	-	-	-	-	-	-	-	-	-	-	3,557	3.72
Total International Equity	**-**	**-**	**6,217**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,217**	**6.51**
JPM Strategic Property Fund	-	-	-	-	-	-	4,181	100.00	-	-	-	-	-	-	4,181	4.38
JPM Special Situation Property	-	-	-	-	-	-	2,798	100.00	-	-	-	-	-	-	2,798	2.93
Principal US Property	-	-	-	-	-	-	5,314	100.00	-	-	-	-	-	-	5,314	5.56
TA Realty Core Property	-	-	-	-	-	-	4,414	100.00	-	-	-	-	-	-	4,414	4.62
Terracap Partners V	-	-	-	-	-	-	5,201	100.00	-	-	-	-	-	-	5,201	5.44
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**21,907**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**21,907**	**22.93**
Blackrock Systematic Multi Strat Inst	-	-	-	-	-	-	-	-	2,801	100.00	-	-	-	-	2,801	2.93
Cohen & Steers Glb Infr Cl I	-	-	-	-	-	-	-	-	2,950	100.00	-	-	-	-	2,950	3.09
Columbia Adaptive Risk Alloc Inst	-	-	-	-	-	-	-	-	2,741	100.00	-	-	-	-	2,741	2.87
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,492**	**100.00**	**-**	**-**	**-**	**-**	**8,492**	**8.89**
PennantPark Credit Opportunities Fund IV	-	-	-	-	-	-	-	-	-	-	2,006	100.00	-	-	2,006	2.10
Total Private Credit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,006**	**100.00**	**-**	**-**	**2,006**	**2.10**
Dodge & Cox Income Fund	-	-	-	-	1,405	100.00	-	-	-	-	-	-	-	-	1,405	1.47
PIMCO Income	-	-	-	-	1,884	100.00	-	-	-	-	-	-	-	-	1,884	1.97
Note Receivable (City @ 4%)	-	-	-	-	2,032	100.00	-	-	-	-	-	-	-	-	2,032	2.13
Serenitas Credit Gamma Fund	-	-	-	-	4,551	100.00	-	-	-	-	-	-	-	-	4,551	4.76
Total Fixed Income	**-**	**-**	**-**	**-**	**9,872**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,872**	**10.33**
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	2	100.00	2	0.00
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	2,000	100.00	2,000	2.09
Total Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,003**	**100.00**	**2,003**	**2.10**
Total Fund	**44,964**	**47.05**	**6,217**	**6.51**	**9,872**	**10.33**	**21,907**	**22.93**	**8,492**	**8.89**	**2,006**	**2.10**	**2,098**	**2.20**	**95,557**	**100.00**

Manager	Status	Effective Date
Vanguard 500 Index	Good Standing	
Crawford Inv	Good Standing	
Vanguard Small Cap Index	Good Standing	
EuroPacific Growth	Good Standing	
Oakmark International	Good Standing	
Principal U.S. Property	Good Standing	
JPMCB Strategic Property Fund	Full Redemption Request	4Q23
JPM Special Situation Property	Full Redemption Request	4Q23
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	Under Review	4Q23
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

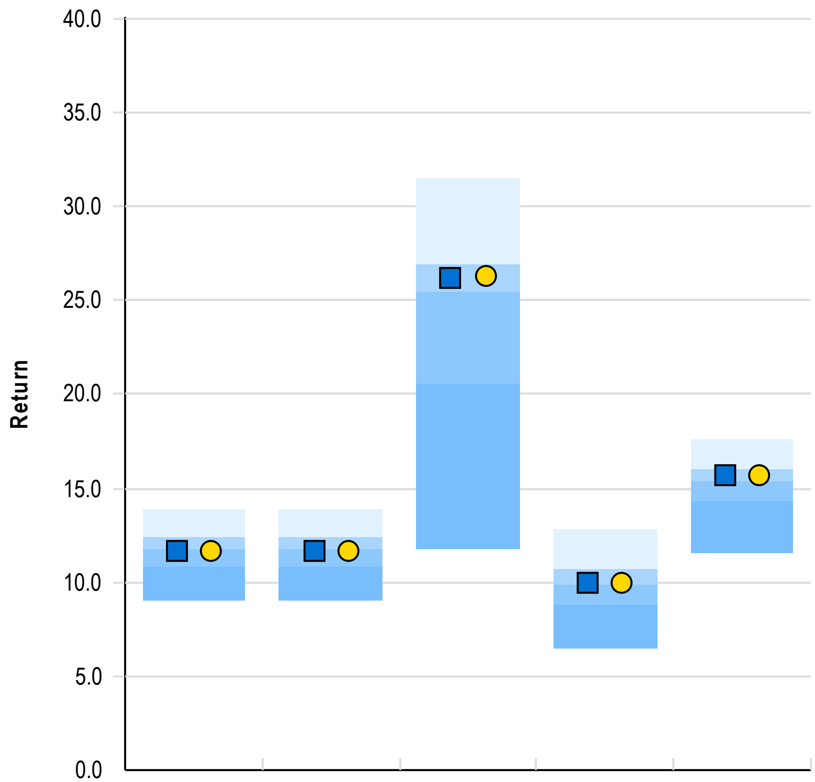
As of December 31, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2023	Fee Schedule	Fee Notes
Vanguard 500	0.040	$14,423	$36,057,088	0.040 % of Assets	
Crawford Inv SC Eq	0.750	$29,454	$3,927,134	0.750 % of Assets	
Vanguard Small Cap	0.050	$2,537	$5,074,787	0.050 % of Assets	
Total Domestic Equity	**0.103**	**$46,414**	**$45,059,008**		
EuroPacific Growth	0.460	$12,237	$2,660,222	0.460 % of Assets	
Oakmark International	1.050	$37,346	$3,556,714	1.050 % of Assets	
Total International Equity	**0.798**	**$49,583**	**$6,216,936**		
JPM Strategic Property Fund	1.000	$41,806	$4,180,615	1.000 % of Assets	
JPM Special Situation Property	1.600	$44,768	$2,797,970	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	$53,137	$5,313,707	1.000 % of Assets	
TA Realty Core Property	1.000	$44,139	$4,413,851	1.000 % of Assets	
Terracap Partners V	1.500	$78,014	$5,200,914	1.500 % of Assets	20% above 8% prfrd return
Total Real Estate	**1.195**	**$261,863**	**$21,907,057**		
Blackrock Systematic Multi Strat Inst	0.980	$27,453	$2,801,306	0.980 % of Assets	
Cohen & Steers Glb Infr Cl I	0.890	$26,258	$2,950,340	0.890 % of Assets	
Columbia Adaptive Risk Alloc Inst	0.800	$21,926	$2,740,765	0.800 % of Assets	
Total Absolute Return	**0.891**	**$75,637**	**$8,492,412**		
PennantPark Credit Opportunities Fund IV	1.250	$25,077	$2,006,159	1.250 % of Assets	12.5% above 8% prfd return
Total Private Credit	**1.250**	**$25,077**	**$2,006,159**		
Dodge & Cox Income Fund	0.410	$5,759	$1,404,707	0.410 % of Assets	
PIMCO Income	0.510	$9,611	$1,884,411	0.510 % of Assets	
Note Receivable (City @ 4%)	N/A	-	$2,031,875		
Serenitas Credit Gamma Fund	1.500	$68,267	$4,551,160	1.500 % of Assets	20% no hurdle
Total Fixed Income	**0.847**	**$83,637**	**$9,872,154**		
Cash in Mutual Fund Ledger	N/A	-	$2,481		
Receipts & Disbursements	N/A	-	$2,000,466		
Total Cash	**N/A**	**-**	**$2,002,947**		
Total Fund	**0.567**	**$542,210**	**$95,556,673**		

Vanguard 500

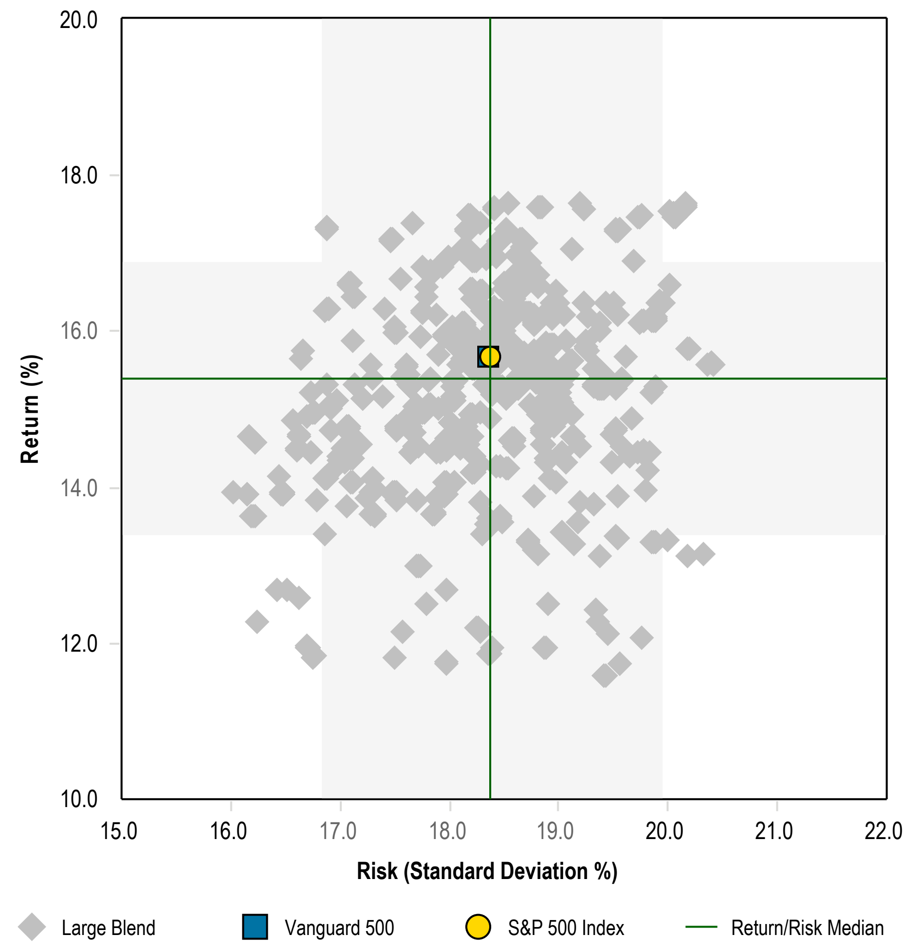
$36.1M and 37.7% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500	11.68 (61)	11.68 (61)	26.24 (41)	10.02 (39)	15.68 (39)
S&P 500 Index	11.69 (58)	11.69 (58)	26.29 (35)	10.00 (42)	15.69 (39)
Median	11.78	11.78	25.51	9.91	15.40

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500	0.01	1.00	-0.07	1.00	18.36	99.95	99.94
S&P 500 Index	0.00	1.00	N/A	1.00	18.37	100.00	100.00

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$464,448 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 1 Month
Inception Date :	11/13/2000	Fund Assets :	$1,007,377 Million
Portfolio Turnover :	2%		

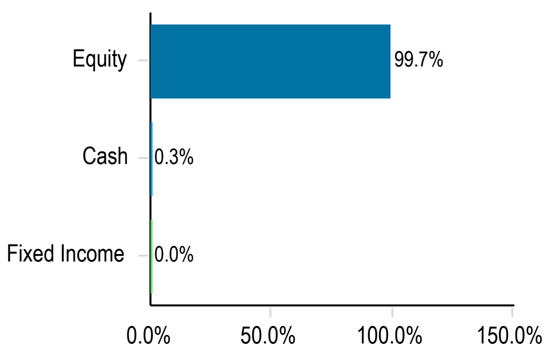
Fund Characteristics As of 12/31/2023

Total Securities	508
Avg. Market Cap	$241,875 Million
P/E	19.9
P/B	3.8
Div. Yield	1.6%

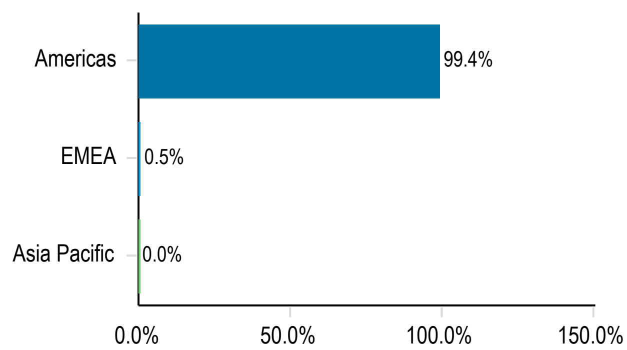
Fund Investment Policy

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

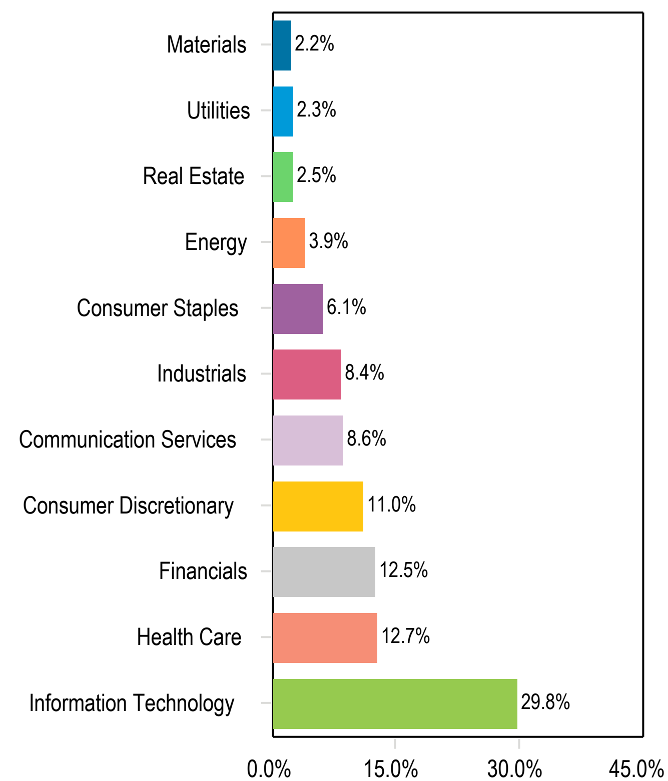
Asset Allocation As of 12/31/2023



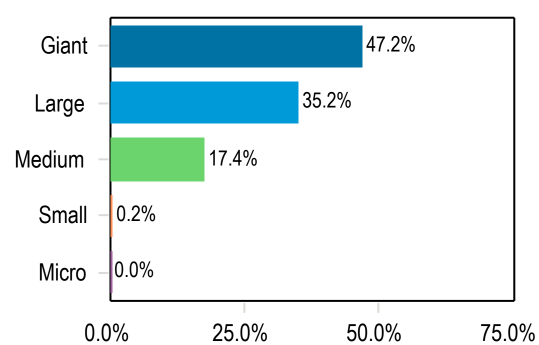
Regional Allocation As of 12/31/2023



Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



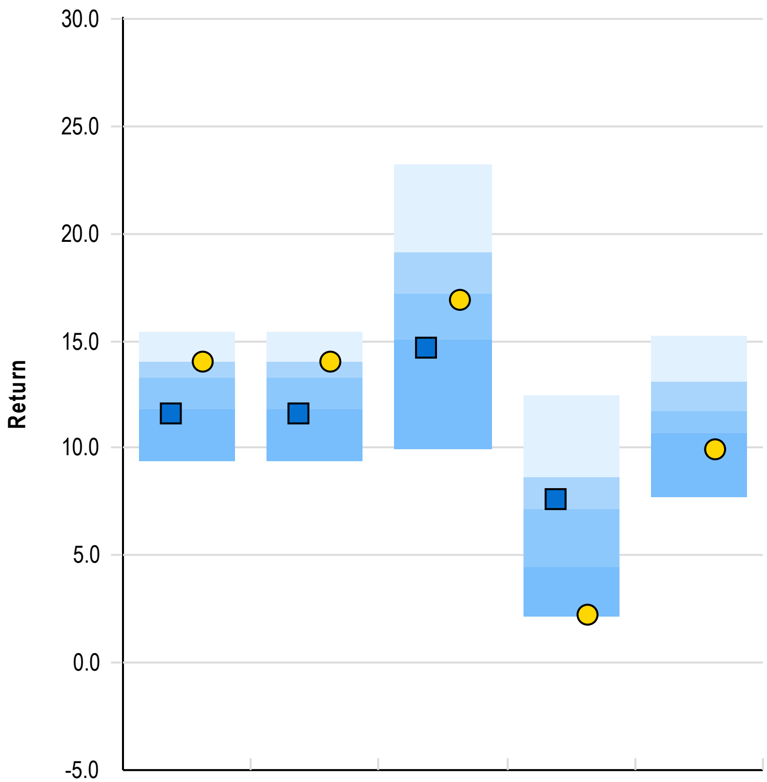
Top Ten Securities As of 12/31/2023

Apple Inc	7.0 %
Microsoft Corp	7.0 %
Amazon.com Inc	3.4 %
NVIDIA Corp	3.1 %
Alphabet Inc Class A	2.1 %
Meta Platforms Inc Class A	2.0 %
Alphabet Inc Class C	1.8 %
Tesla Inc	1.7 %
Berkshire Hathaway Inc Class B	1.6 %
JPMorgan Chase & Co	1.2 %
Total	**30.8 %**

Crawford Investments Small Cap Equity

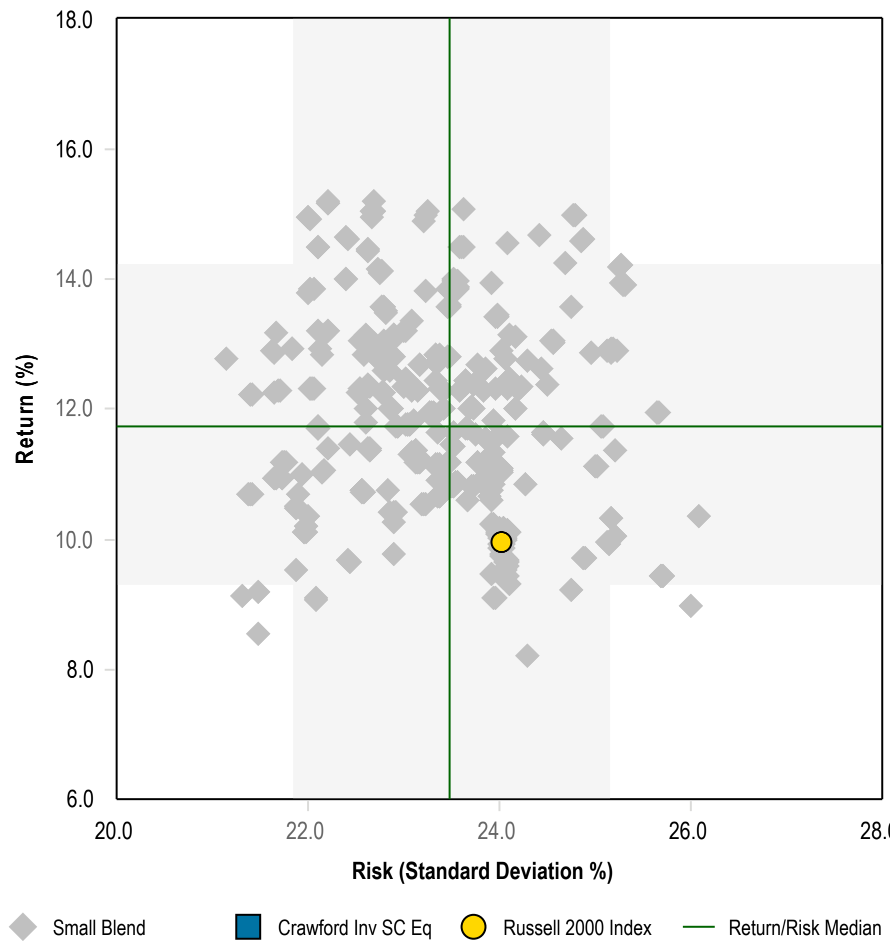
$3.9M and 4.1% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Crawford Inv SC Eq	11.61 (82)	11.61 (82)	14.66 (80)	7.67 (37)	N/A
Russell 2000 Index	14.03 (28)	14.03 (28)	16.93 (58)	2.22 (94)	9.97 (86)
Median	13.27	13.27	17.17	7.16	11.73

Manager Risk/Return: 5 Year, Annualized



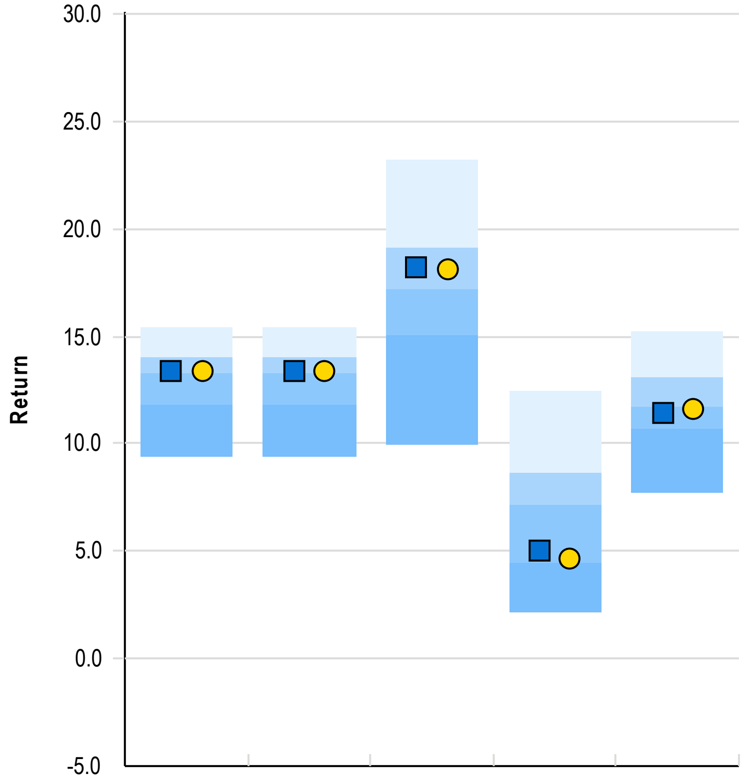
MPT Stats, 5 Years

	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	24.02	100.00	100.00

Vanguard Small Cap

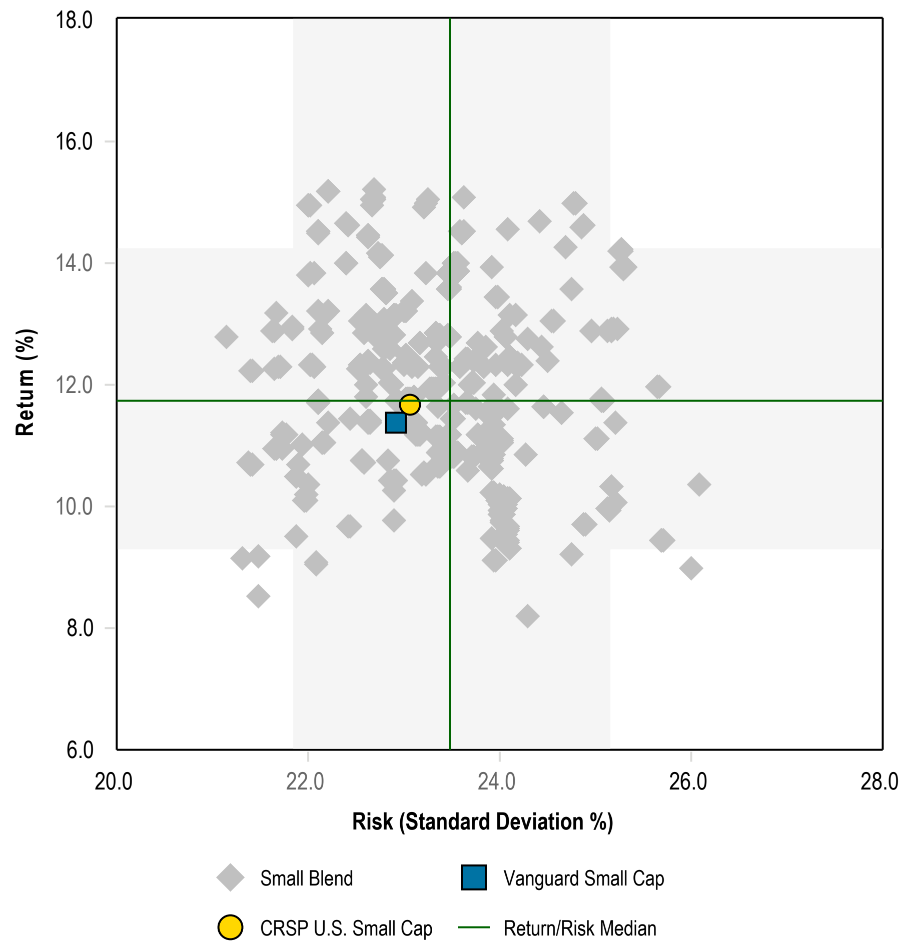
$5.1M and 5.3% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	13.41 (45)	13.41 (45)	18.20 (35)	5.02 (70)	11.39 (56)
CRSP U.S. Small Cap	13.41 (45)	13.41 (45)	18.09 (37)	4.61 (74)	11.66 (52)
Median	13.27	13.27	17.17	7.16	11.73

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	-0.19	0.99	-0.33	1.00	22.91	98.72	99.16
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	23.05	100.00	100.00

Vanguard Small Cap Index Adm

Fund Information

Fund Name :	Vanguard Small Cap Index Adm	Portfolio Assets :	$50,305 Million
Fund Family :	Vanguard	Portfolio Manager :	Coleman,W/O'Reilly,G
Ticker :	VSMAX	PM Tenure :	7 Years 8 Months
Inception Date :	11/13/2000	Fund Assets :	$130,414 Million
Portfolio Turnover :	14%		

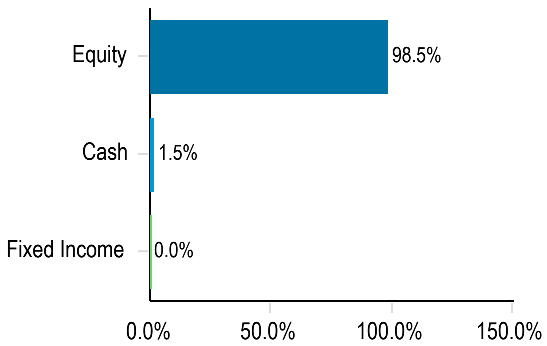
Fund Characteristics As of 12/31/2023

Total Securities	1,428
Avg. Market Cap	$6,013 Million
P/E	15.6
P/B	2.1
Div. Yield	1.8%

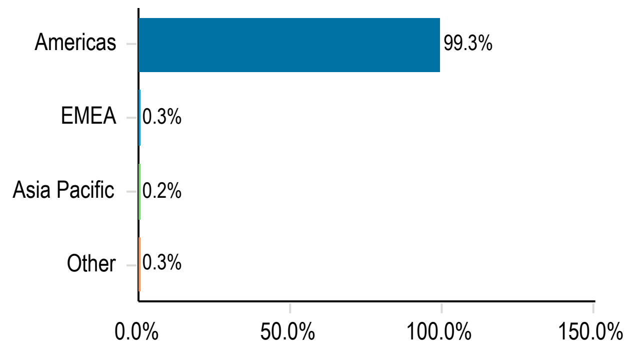
Fund Investment Policy

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

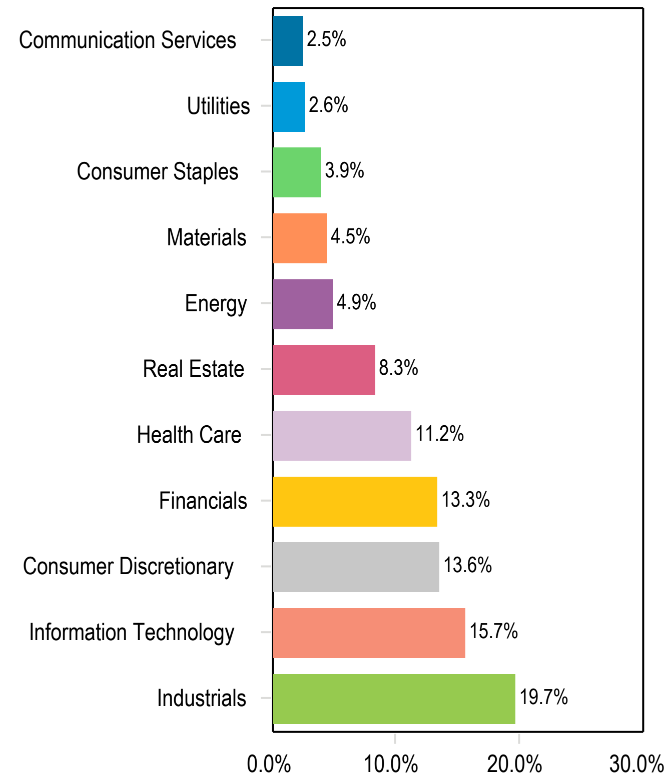
Asset Allocation As of 12/31/2023



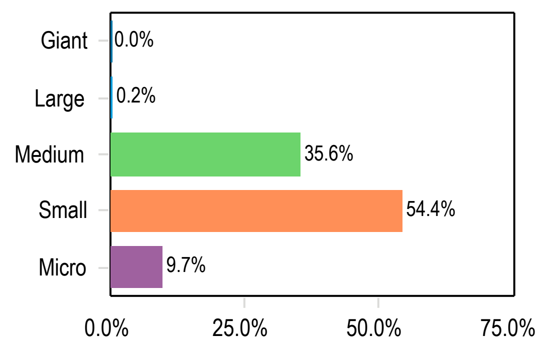
Regional Allocation As of 12/31/2023



Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



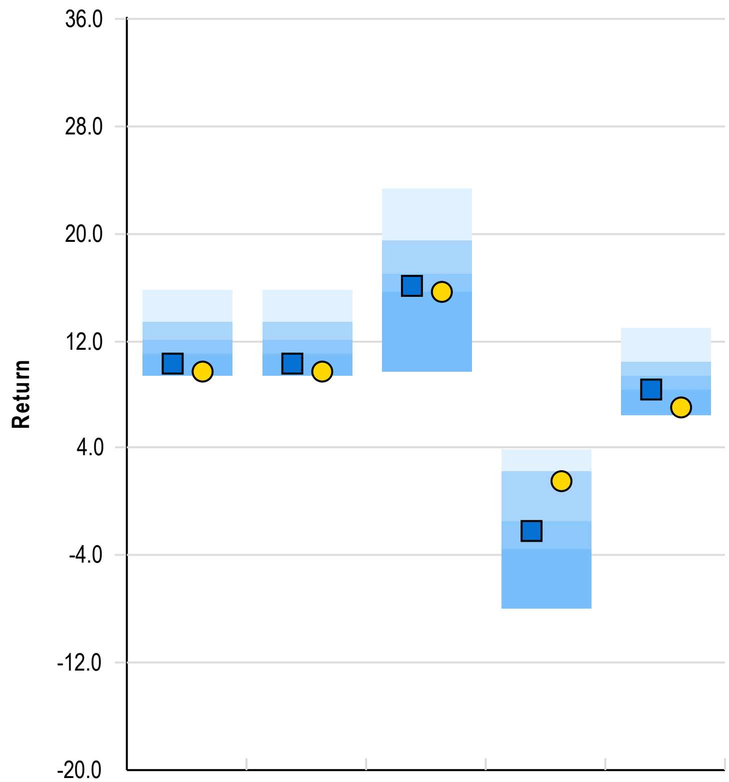
Top Ten Securities As of 12/31/2023

Builders FirstSource Inc	0.4 %
PTC Inc	0.4 %
Targa Resources Corp	0.4 %
Axon Enterprise Inc	0.3 %
Entegris Inc	0.3 %
Atmos Energy Corp	0.3 %
Deckers Outdoor Corp	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Vertiv Holdings Co Class A	0.3 %
IDEX Corp	0.3 %
Total	**3.4 %**

EuroPacific Growth

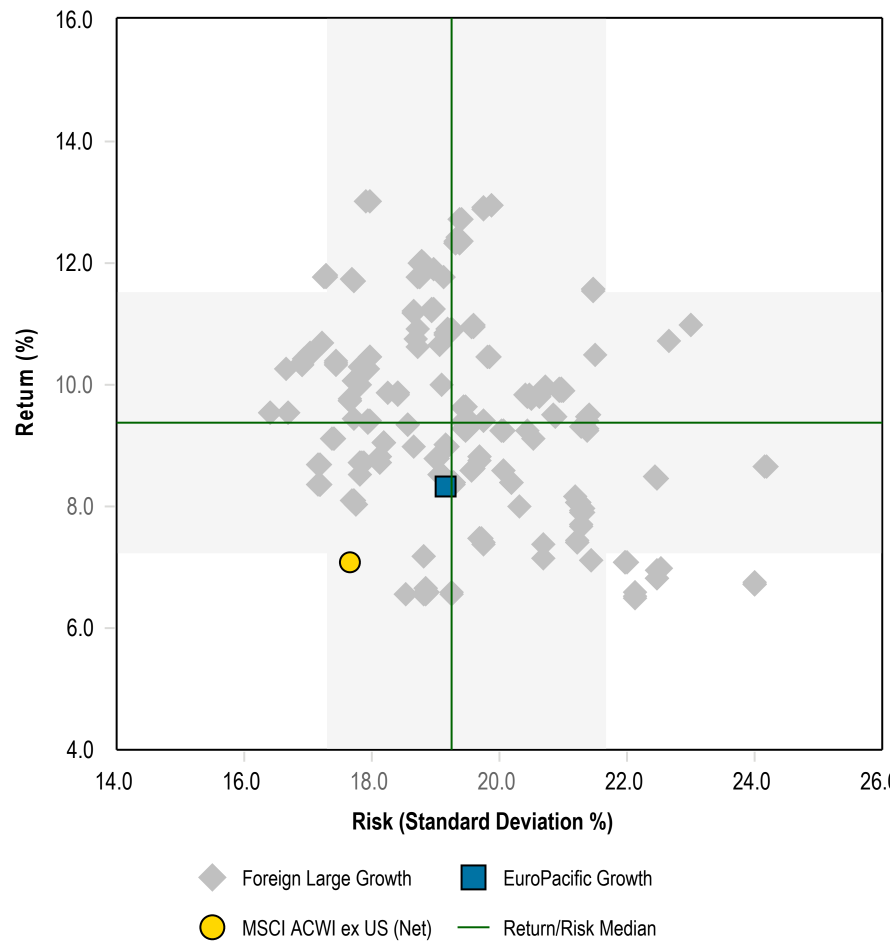
$2.7M and 2.8% of Plan Assets

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	3 YR	5 YR
EuroPacific Growth	10.37 (87)	10.37 (87)	16.05 (68)	-2.24 (61)	8.31 (77)
MSCI ACWI ex US (Net)	9.75 (94)	9.75 (94)	15.62 (76)	1.55 (31)	7.08 (89)
Median	12.15	12.15	16.93	-1.37	9.39

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	0.94	1.06	0.32	0.95	19.16	109.98	107.14
MSCI ACWI ex US (Net)	0.00	1.00	N/A	1.00	17.65	100.00	100.00

American Funds Europacific Growth R6

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	$64,243 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	22 Years 6 Months
Inception Date :	05/01/2009	Fund Assets :	$133,291 Million
Portfolio Turnover :	34%		

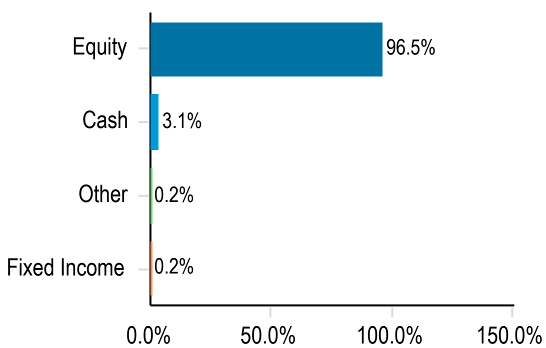
Fund Characteristics As of 12/31/2023

Total Securities	341
Avg. Market Cap	$64,104 Million
P/E	17.0
P/B	2.7
Div. Yield	2.3%

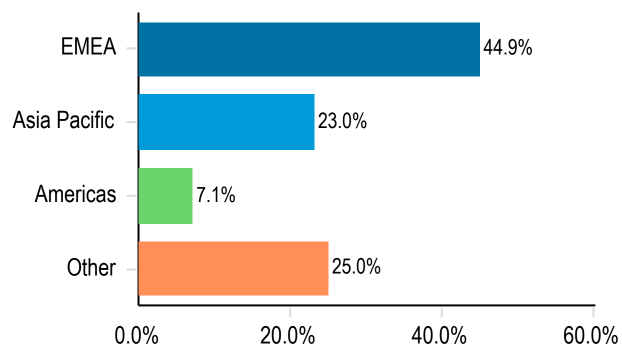
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 12/31/2023



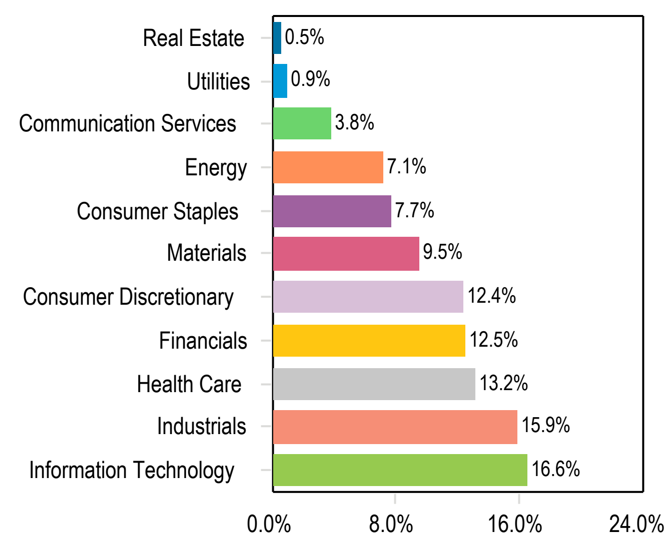
Regional Allocation As of 12/31/2023



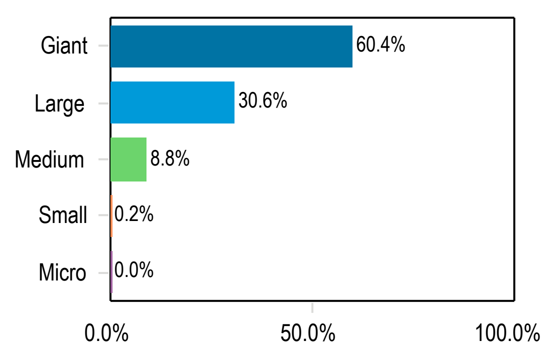
Top 5 Countries As of 12/31/2023

Japan	11.6 %
France	11.3 %
United Kingdom	7.7 %
India	7.5 %
Switzerland	7.3 %
Total	**45.3 %**

Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



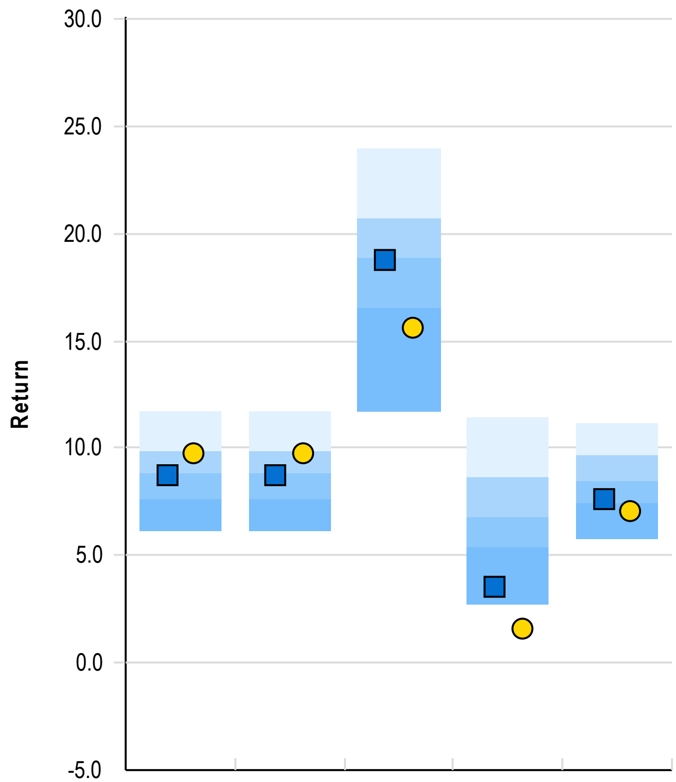
Top Ten Securities As of 12/31/2023

Novo Nordisk A/S Class B	5.0 %
Lvmh Moet Hennessy Louis Vuitton	2.6 %
Taiwan Semiconductor Manufacturing	2.5 %
ASML Holding NV	2.3 %
Airbus SE	2.3 %
Canadian Natural Resources Ltd	1.9 %
Reliance Industries Ltd	1.9 %
Fortescue Ltd	1.8 %
Safran SA	1.6 %
AIA Group Ltd	1.5 %
Total	**23.4 %**

Oakmark International

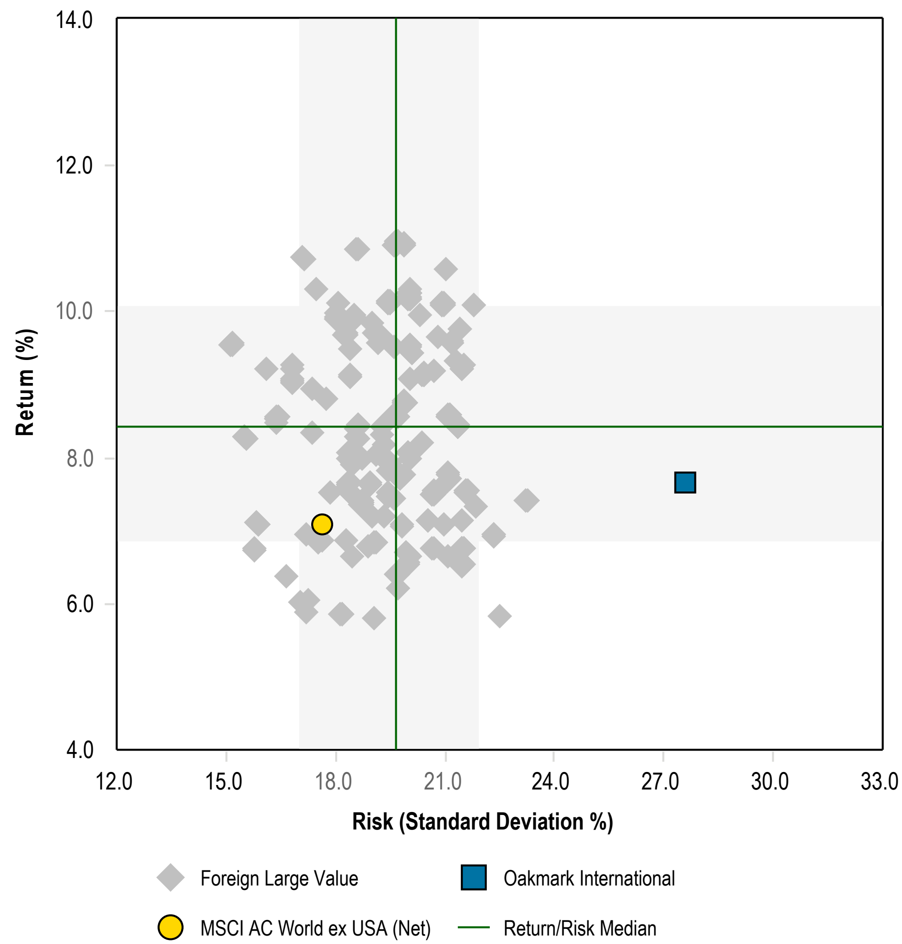
$3.6M and 3.7% of Plan Assets

Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
Oakmark International	8.70 (53)	8.70 (53)	18.81 (52)	3.52 (94)	7.65 (67)
MSCI AC World ex USA (Net)	9.75 (28)	9.75 (28)	15.62 (82)	1.55 (99)	7.08 (81)
Median	8.84	8.84	18.87	6.83	8.43

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Oakmark International	-1.21	1.48	0.23	0.90	27.58	140.58	143.43
MSCI AC World ex USA (Net)	0.00	1.00	N/A	1.00	17.65	100.00	100.00

Oakmark International Investor

Fund Information

Fund Name :	Oakmark International Investor	Portfolio Assets :	$5,598 Million
Fund Family :	Oakmark	Portfolio Manager :	Herro,D/Liu,E/Manelli,M
Ticker :	OAKIX	PM Tenure :	31 Years 3 Months
Inception Date :	09/30/1992	Fund Assets :	$19,516 Million
Portfolio Turnover :	27%		

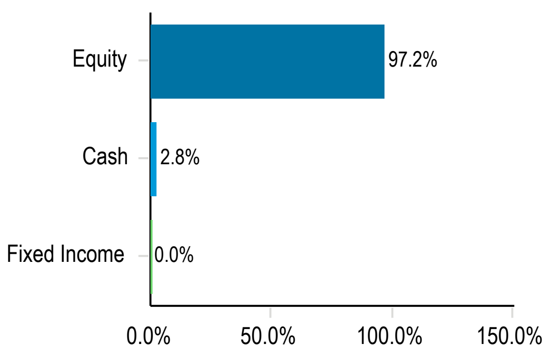
Fund Characteristics As of 12/31/2023

Total Securities	78
Avg. Market Cap	$33,380 Million
P/E	10.3
P/B	1.3
Div. Yield	3.6%

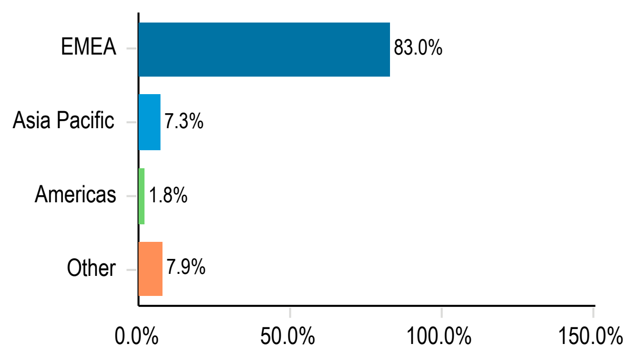
Fund Investment Policy

The investment seeks long-term capital appreciation.

Asset Allocation As of 12/31/2023



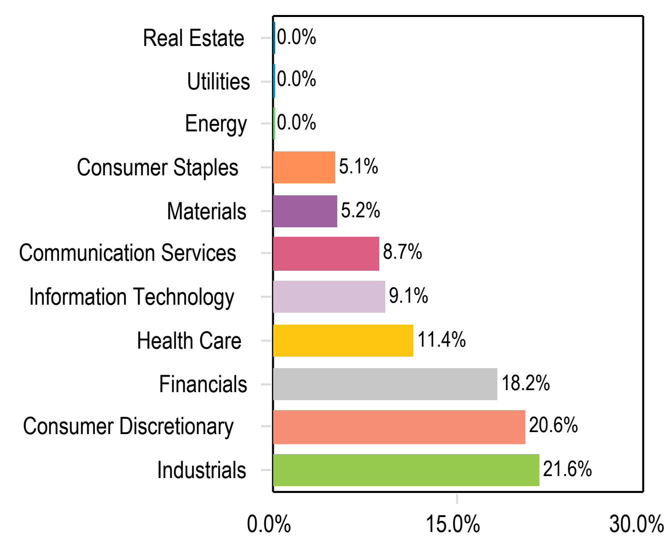
Regional Allocation As of 12/31/2023



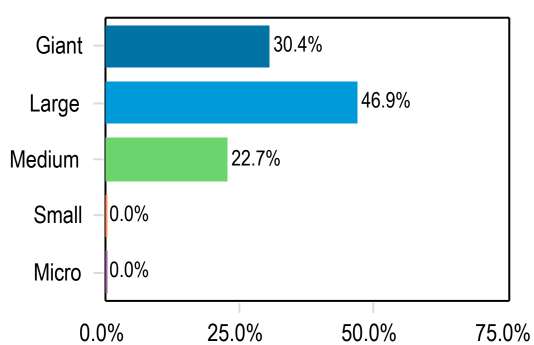
Top 5 Countries As of 12/31/2023

Germany	26.9 %
United Kingdom	19.6 %
France	17.1 %
Switzerland	8.3 %
Netherlands	4.9 %
Total	**76.7 %**

Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



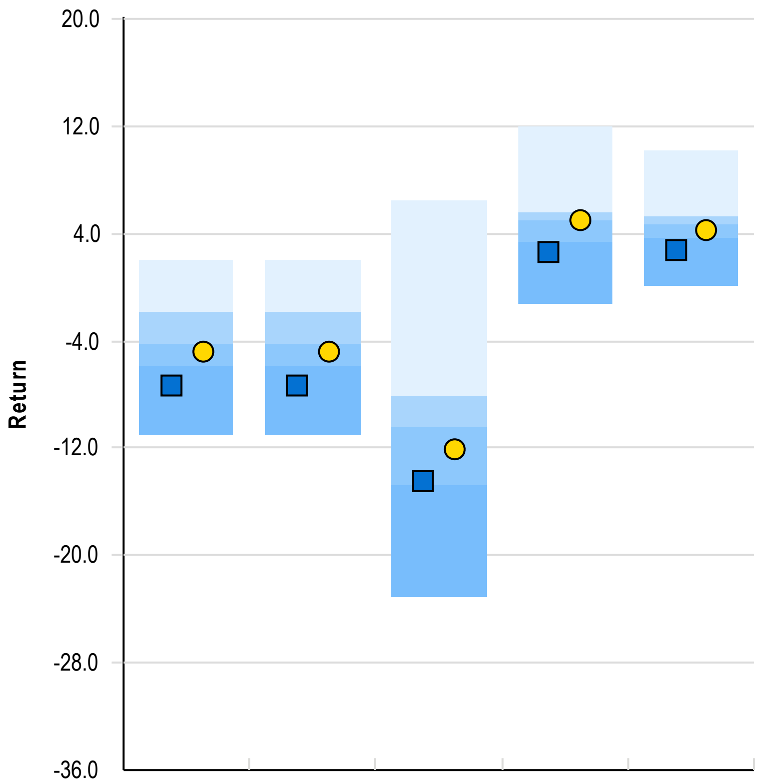
Top Ten Securities As of 12/31/2023

CNH Industrial NV	3.6 %
Lloyds Banking Group PLC	3.6 %
BNP Paribas Act. Cat.A	3.2 %
Mercedes-Benz Group AG	2.8 %
Bayer AG	2.6 %
Continental AG	2.6 %
Kering SA	2.6 %
Prudential PLC	2.6 %
Fresenius Medical Care AG	2.5 %
Intesa Sanpaolo	2.4 %
Total	**28.3 %**

JPM Strategic Property Fund

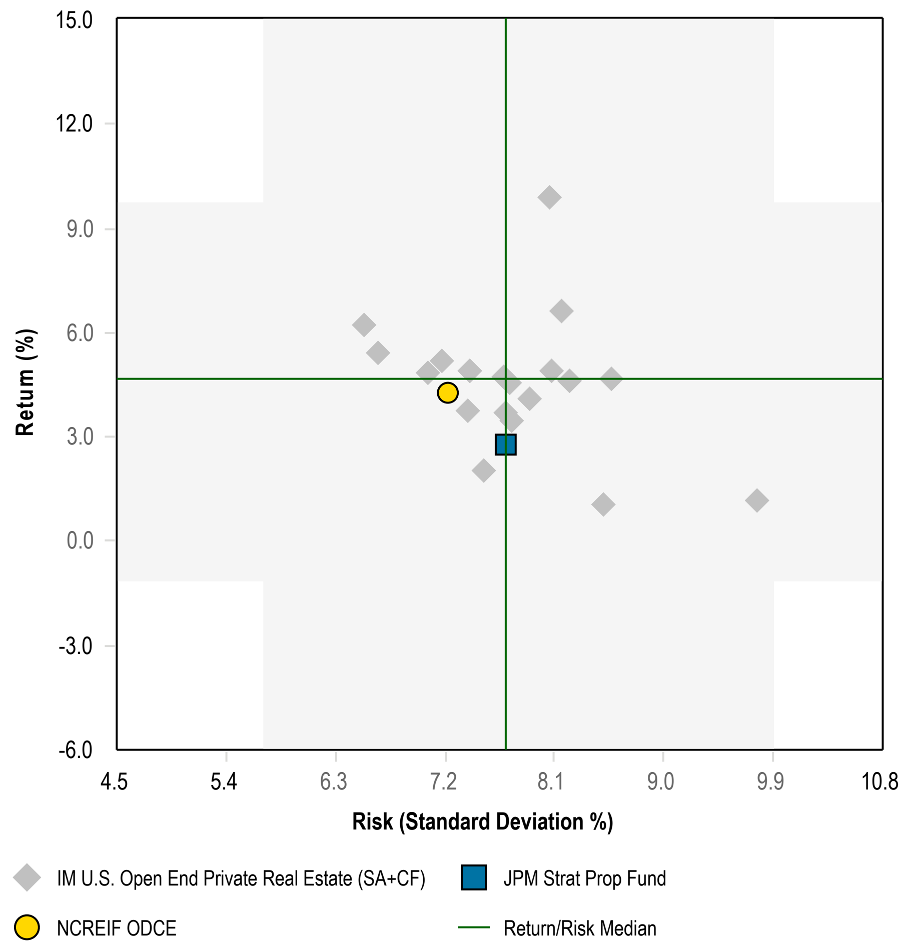
$4.2M and 4.4% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JPM Strat Prop Fund	-7.40 (87)	-7.40 (87)	-14.47 (68)	2.68 (79)	2.77 (80)
NCREIF ODCE	-4.83 (61)	-4.83 (61)	-12.02 (55)	4.92 (51)	4.25 (61)
Median	-4.20	-4.20	-10.48	5.00	4.66

Manager Risk/Return: 5 Year, Annualized



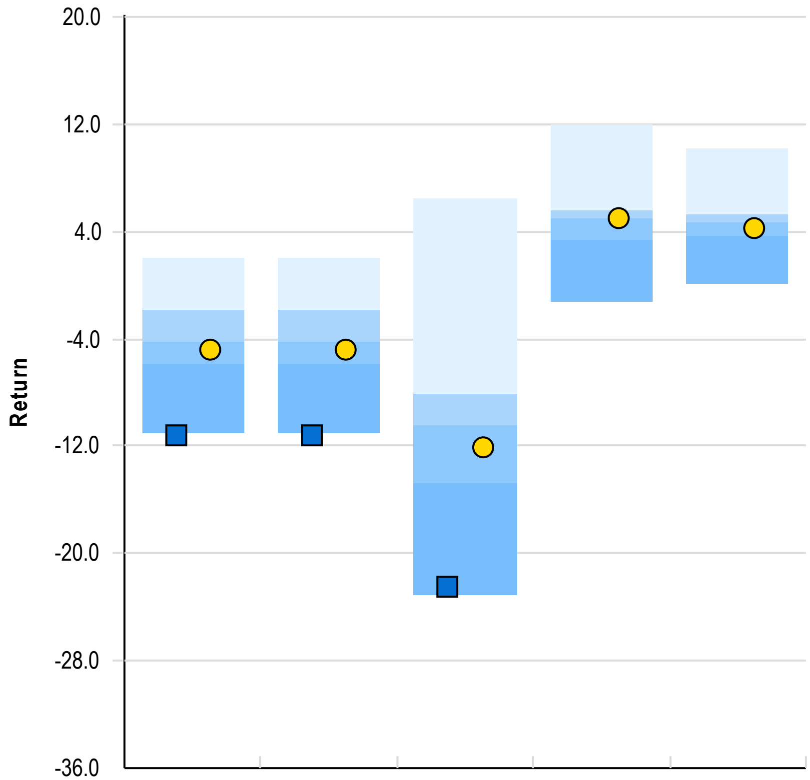
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM Strat Prop Fund	0.98	0.43	-0.27	0.40	5.01	65.30	66.33
NCREIF ODCE	0.00	1.00	N/A	1.00	7.45	100.00	100.00

JPM Special Situation Property Fund

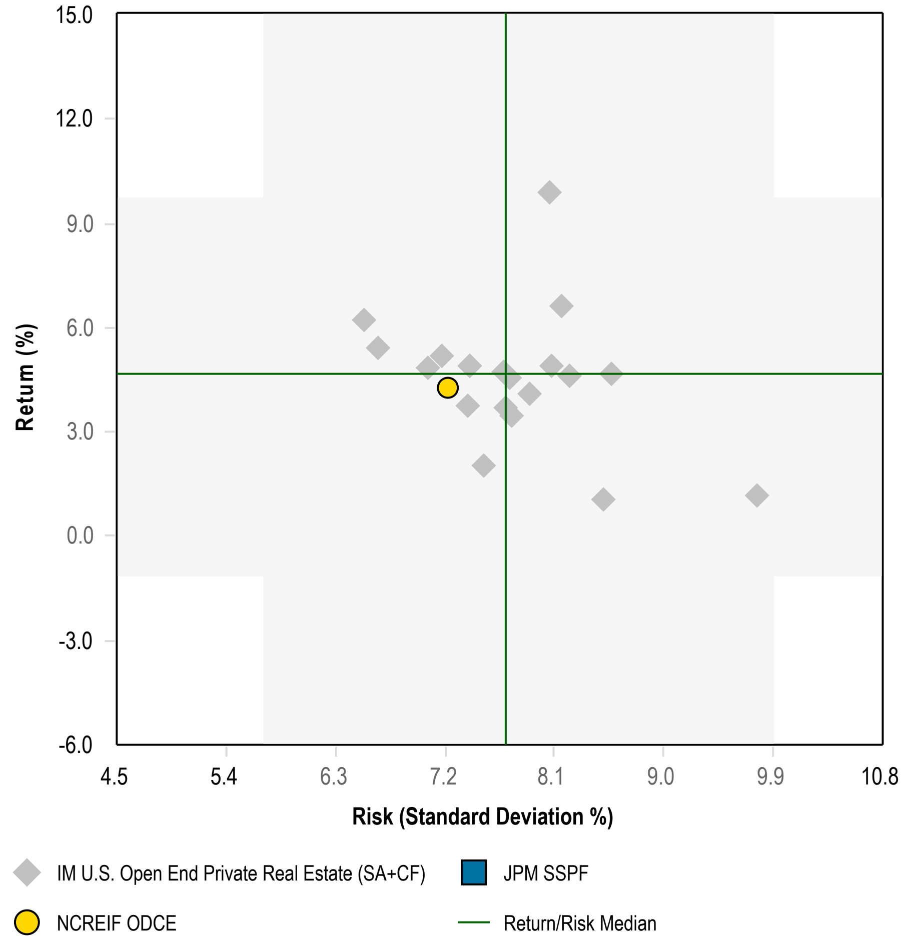
$2.8M and 2.9% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JPM SSPF	-11.14 (97)	-11.14 (97)	-22.49 (94)	N/A	N/A
NCREIF ODCE	-4.83 (61)	-4.83 (61)	-12.02 (55)	4.92 (51)	4.25 (61)
Median	-4.20	-4.20	-10.48	5.00	4.66

Manager Risk/Return: 5 Year, Annualized



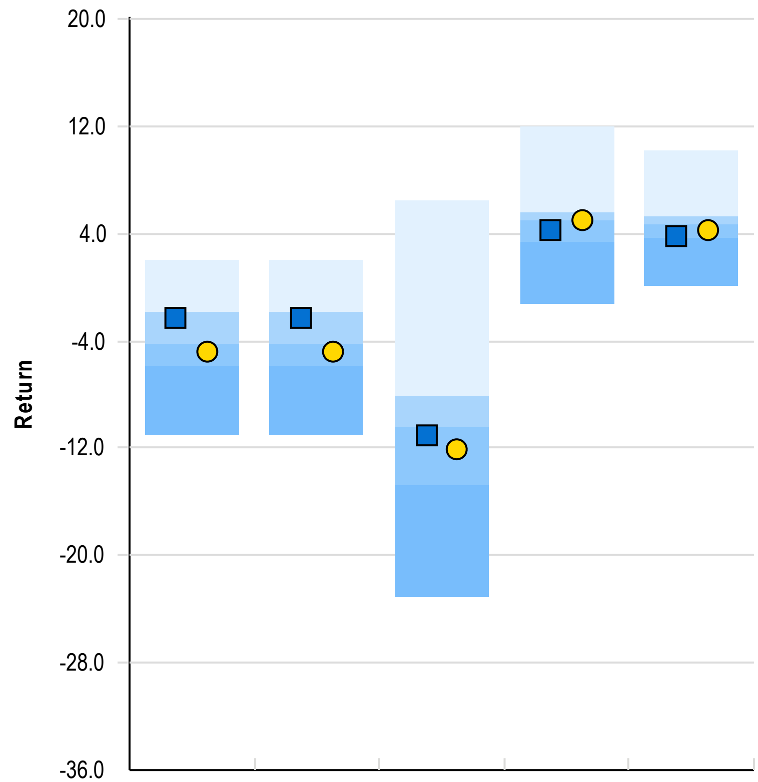
MPT Stats, 5 Years

	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	7.45	100.00	100.00

Principal US Property

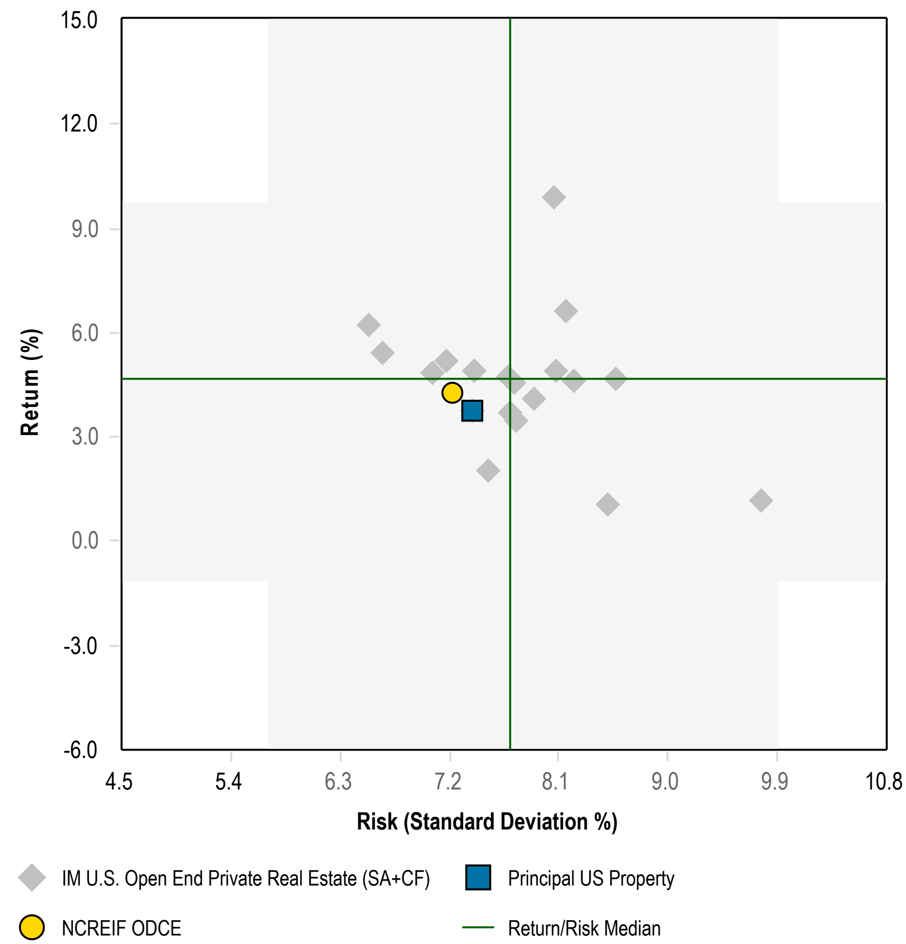
$5.3M and 5.6% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Principal US Property	-2.35 (36)	-2.35 (36)	-11.00 (53)	4.22 (65)	3.78 (65)
NCREIF ODCE	-4.83 (61)	-4.83 (61)	-12.02 (55)	4.92 (51)	4.25 (61)
Median	-4.20	-4.20	-10.48	5.00	4.66

Manager Risk/Return: 5 Year, Annualized



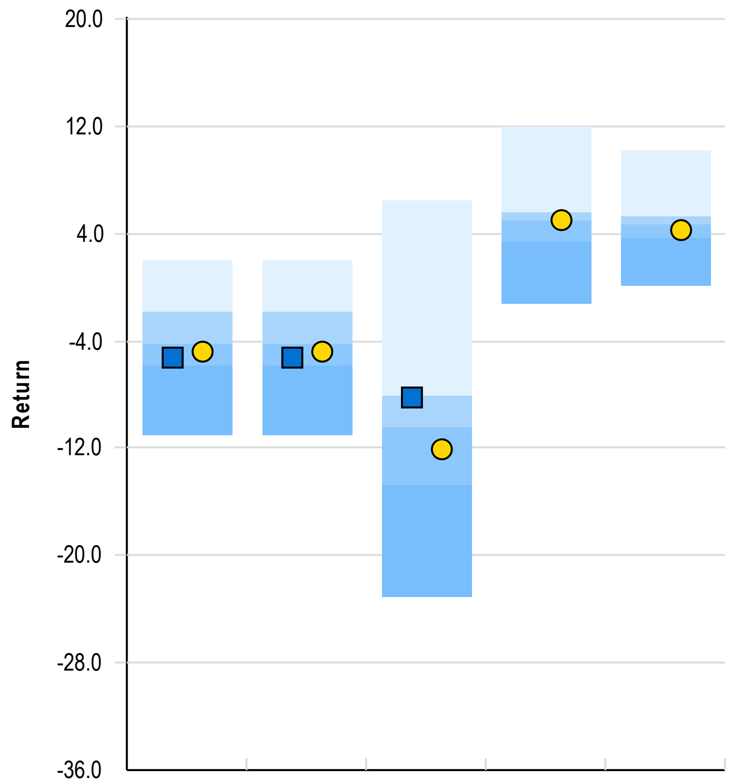
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal US Property	2.11	0.39	-0.10	0.33	5.10	77.04	65.98
NCREIF ODCE	0.00	1.00	N/A	1.00	7.45	100.00	100.00

TA Realty Core Property

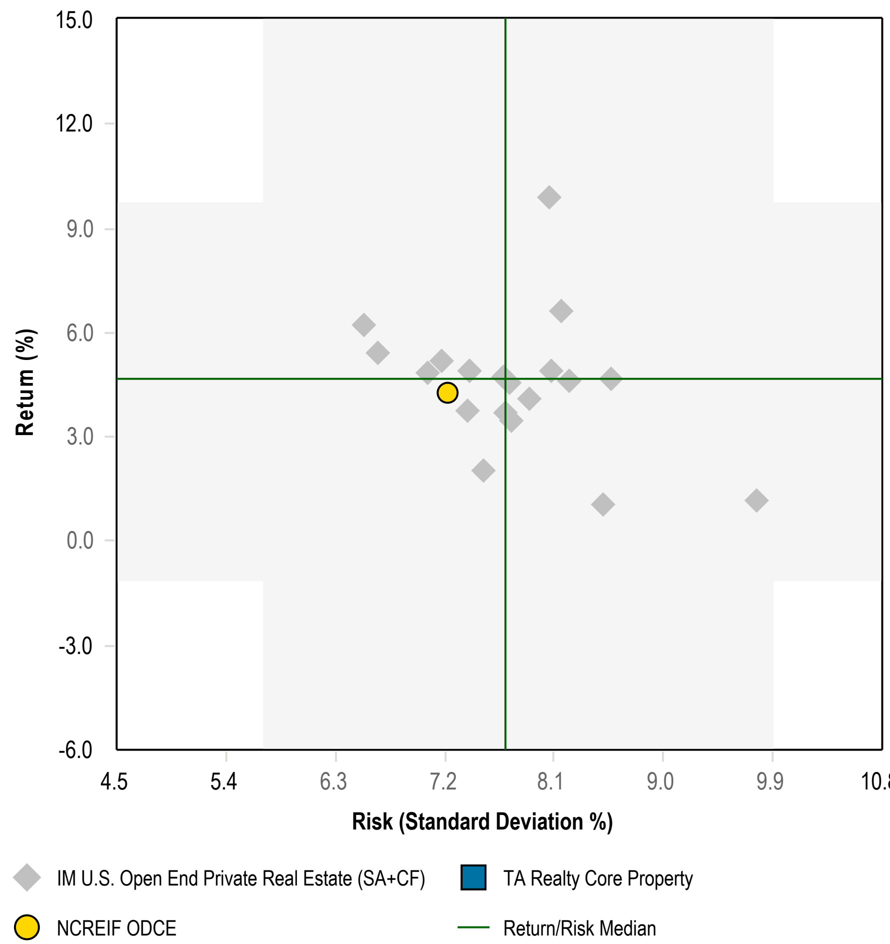
$4.4M and 4.6% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	-5.26 (67)	-5.26 (67)	-8.18 (26)	N/A	N/A
NCREIF ODCE	-4.83 (61)	-4.83 (61)	-12.02 (55)	4.92 (51)	4.25 (61)
Median	-4.20	-4.20	-10.48	5.00	4.66

Manager Risk/Return: 5 Year, Annualized



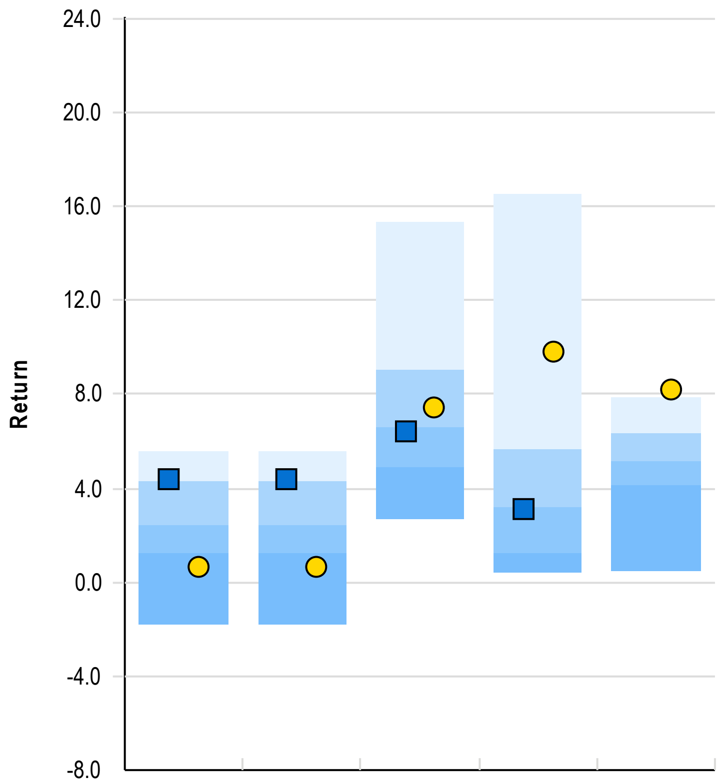
MPT Stats, 5 Years

	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	7.45	100.00	100.00

Blackrock Systematic Multi Strat Inst

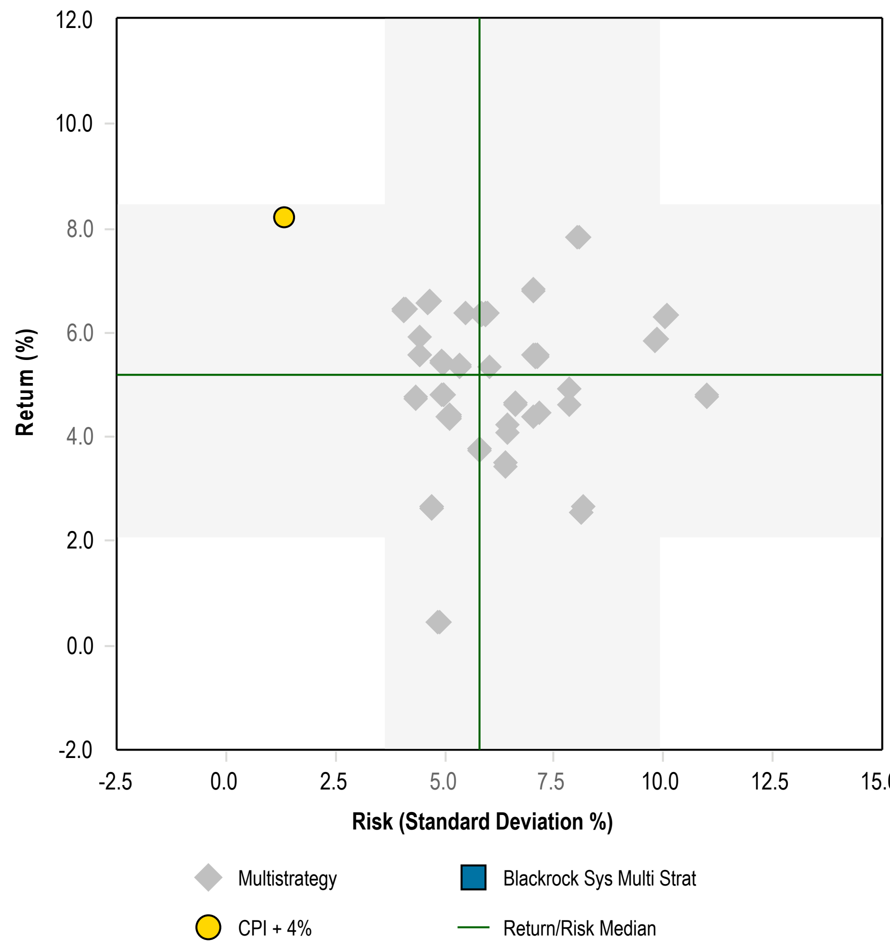
$2.8M and 2.9% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	4.42 (23)	4.42 (23)	6.44 (54)	3.16 (52)	N/A
CPI + 4%	0.64 (83)	0.64 (83)	7.47 (38)	9.81 (12)	8.22 (4)
Median	2.46	2.46	6.59	3.24	5.18

Manager Risk/Return: 5 Year, Annualized



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	1.35	100.00	100.00

Blackrock Systematic Multi Strat Inst

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$6,219 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	8 Years 7 Months
Inception Date :	05/19/2015	Fund Assets :	$6,706 Million
Portfolio Turnover :	936%		

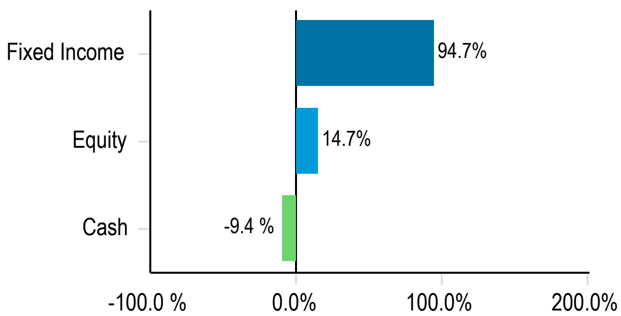
Fund Characteristics As of 12/31/2023

No data found.

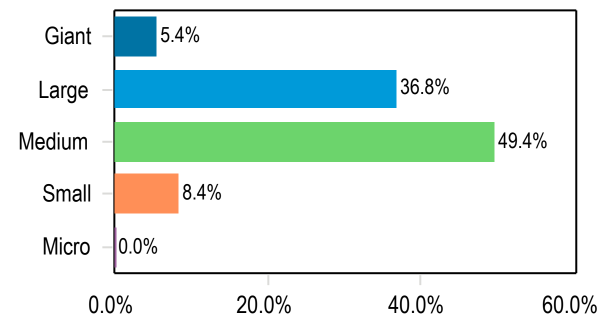
Fund Investment Policy

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

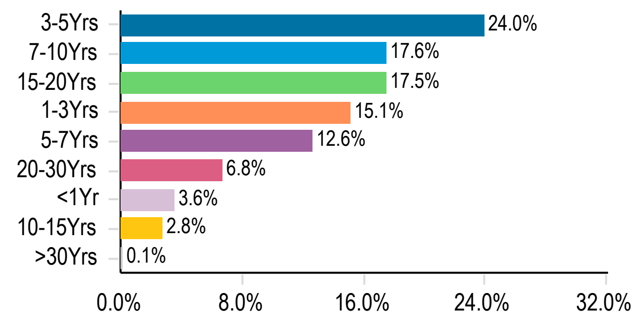
Asset Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



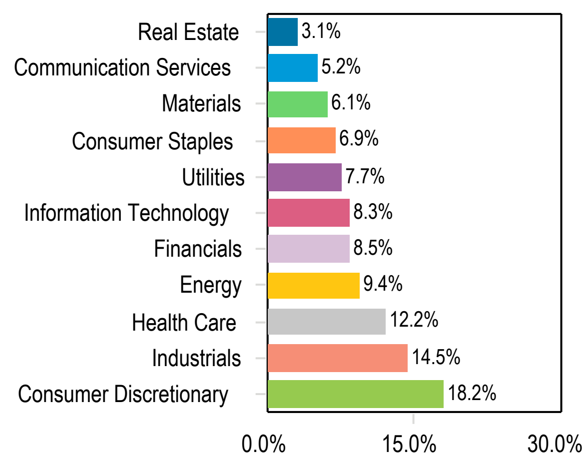
Maturity Distribution As of 12/31/2023



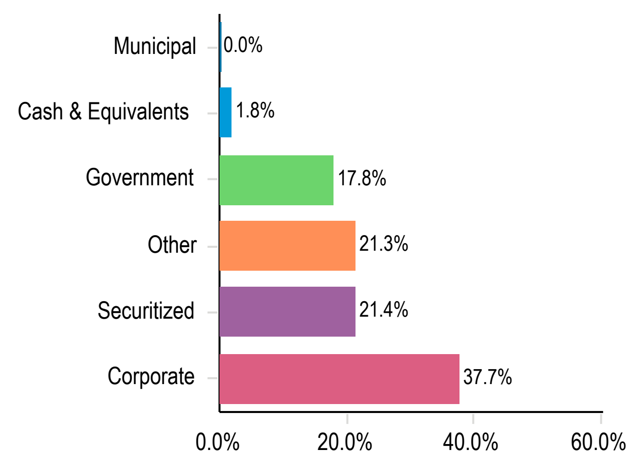
Top Ten Securities As of 12/31/2023

Us 2Yr Note Mar 24	18.4 %
Us Ultra T-Bond Mar 24	5.1 %
Us Ultra 10Yr Note Mar 24	3.7 %
Federal National Mortgage Asso	1.5 %
Euro Bund Future Mar 24	1.4 %
Federal National Mortgage Asso	1.1 %
Euro OAT Future Mar 24	-1.3 %
Us 5Yr Note Mar 24	-4.3 %
Us Long Bond Mar 24	-5.2 %
Us 10Yr Note Mar 24	-21.0 %
Total	**-0.7 %**

Equity Sector Allocation As of 12/31/2023



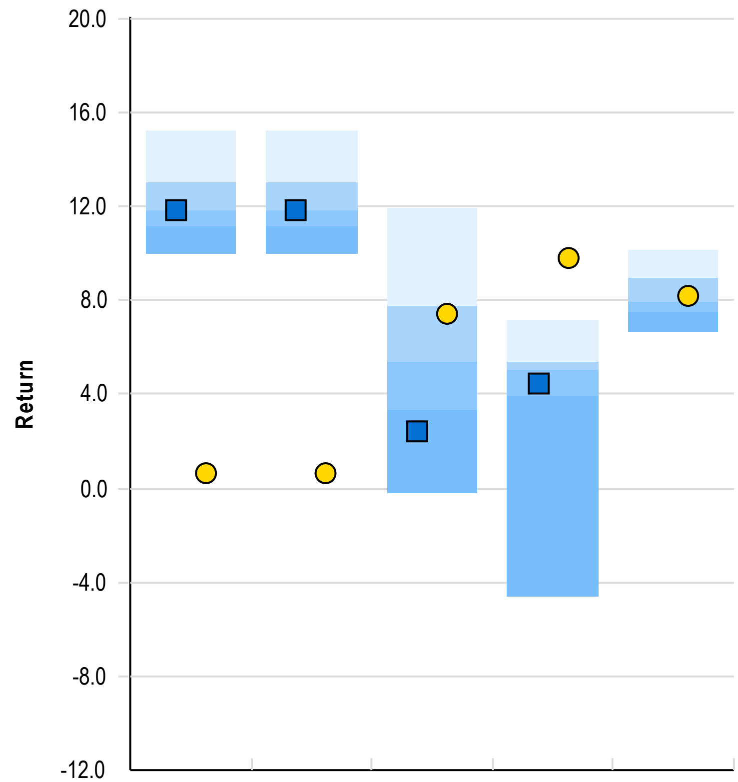
Fixed Income Sector Allocation As of 12/31/2023



Cohen & Steers Global Infrastructure

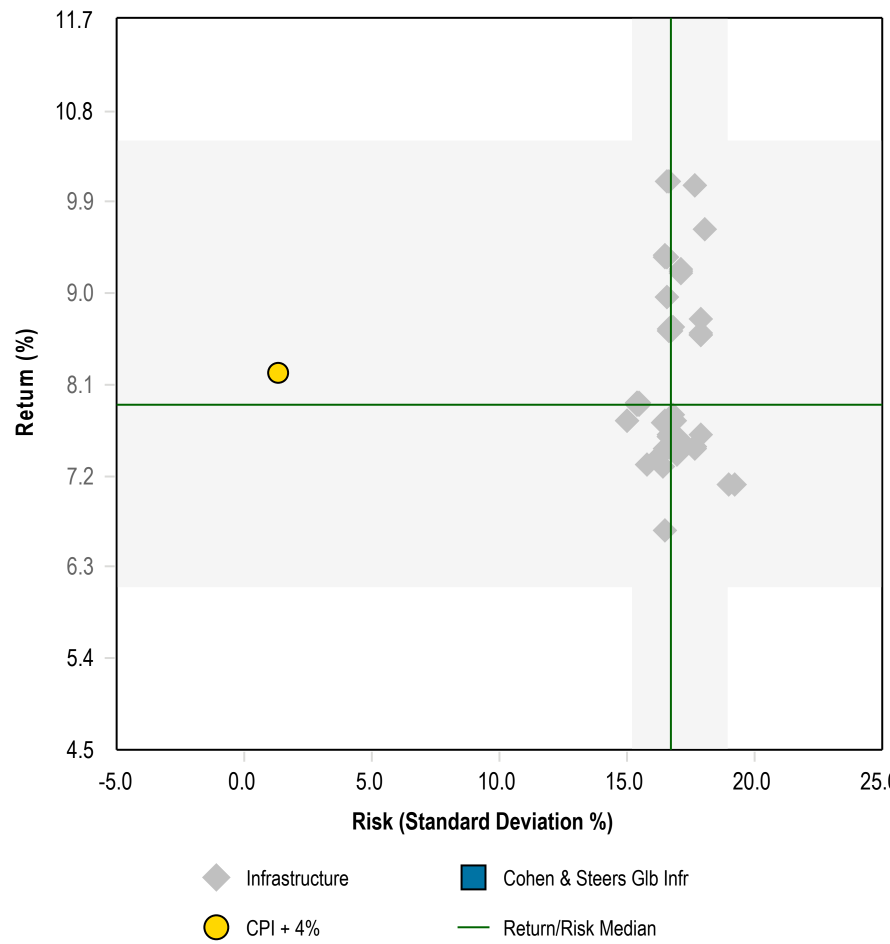
$3.0M and 3.1% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
Cohen & Steers Glb Infr	11.83 (53)	11.83 (53)	2.44 (91)	4.45 (66)	N/A
CPI + 4%	0.64 (100)	0.64 (100)	7.47 (26)	9.81 (4)	8.22 (46)
Median	11.87	11.87	5.38	5.02	7.91

Manager Risk/Return: 5 Year, Annualized



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	1.35	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

Cohen & Steers Glb Infr Cl I

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I
Fund Family :	Cohen & Steers
Ticker :	CSUIX
Inception Date :	05/03/2004
Portfolio Turnover :	83%
Portfolio Assets :	$714 Million
Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
PM Tenure :	15 Years 8 Months
Fund Assets :	$775 Million

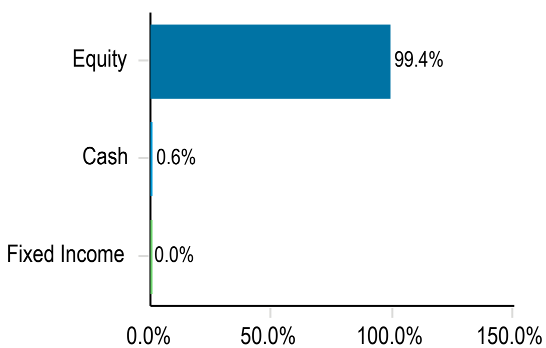
Fund Characteristics As of 12/31/2023

Total Securities	75
Avg. Market Cap	$25,871 Million
P/E	17.1
P/B	2.0
Div. Yield	3.5%

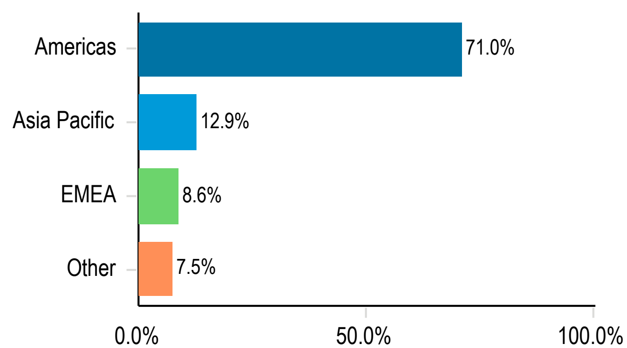
Fund Investment Policy

The investment seeks total return.

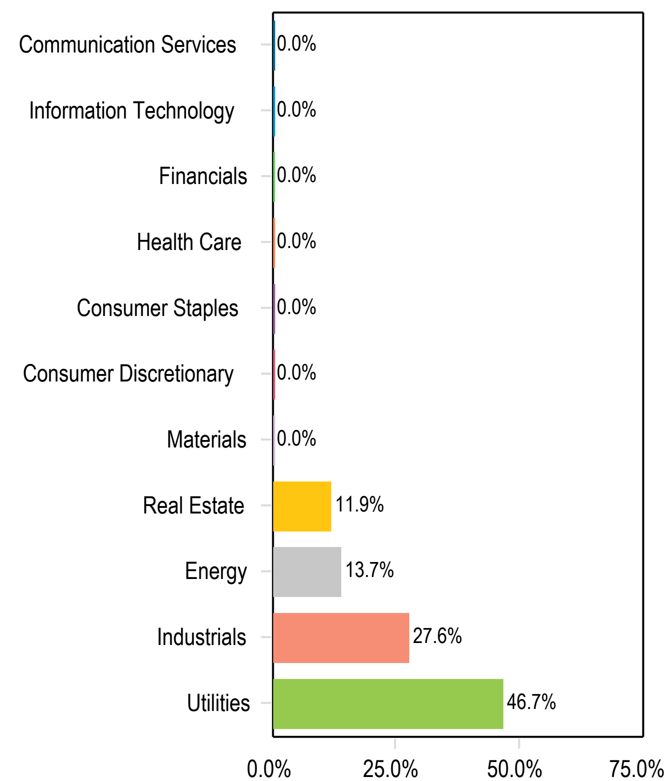
Asset Allocation As of 12/31/2023



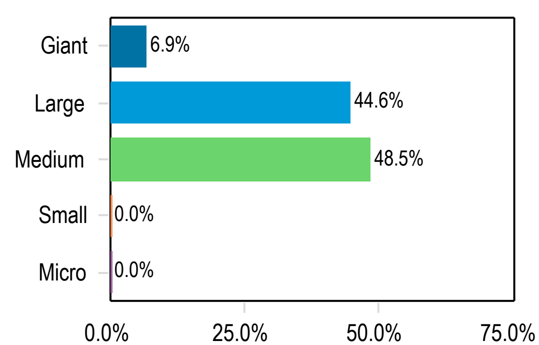
Regional Allocation As of 12/31/2023



Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



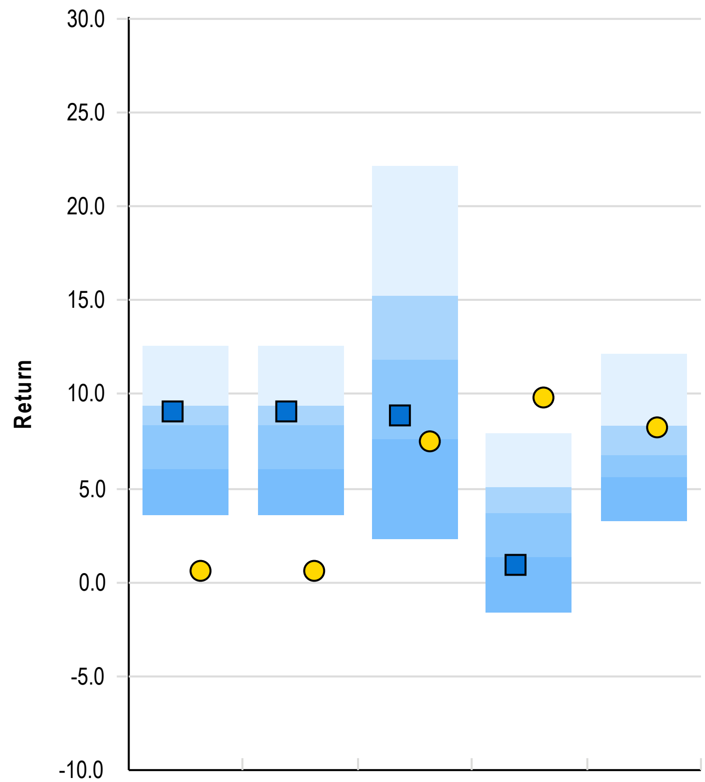
Top Ten Securities As of 12/31/2023

American Tower Corp	5.5 %
NextEra Energy Inc	4.9 %
TC Energy Corp	4.3 %
Cheniere Energy Inc	3.4 %
CenterPoint Energy Inc	3.2 %
PPL Corp	3.0 %
Sempra	2.9 %
Transurban Group	2.8 %
Alliant Energy Corp	2.7 %
Grupo Aeroportuario del Sureste	2.7 %
Total	**35.4 %**

Columbia Adaptive Risk Allocation Inst

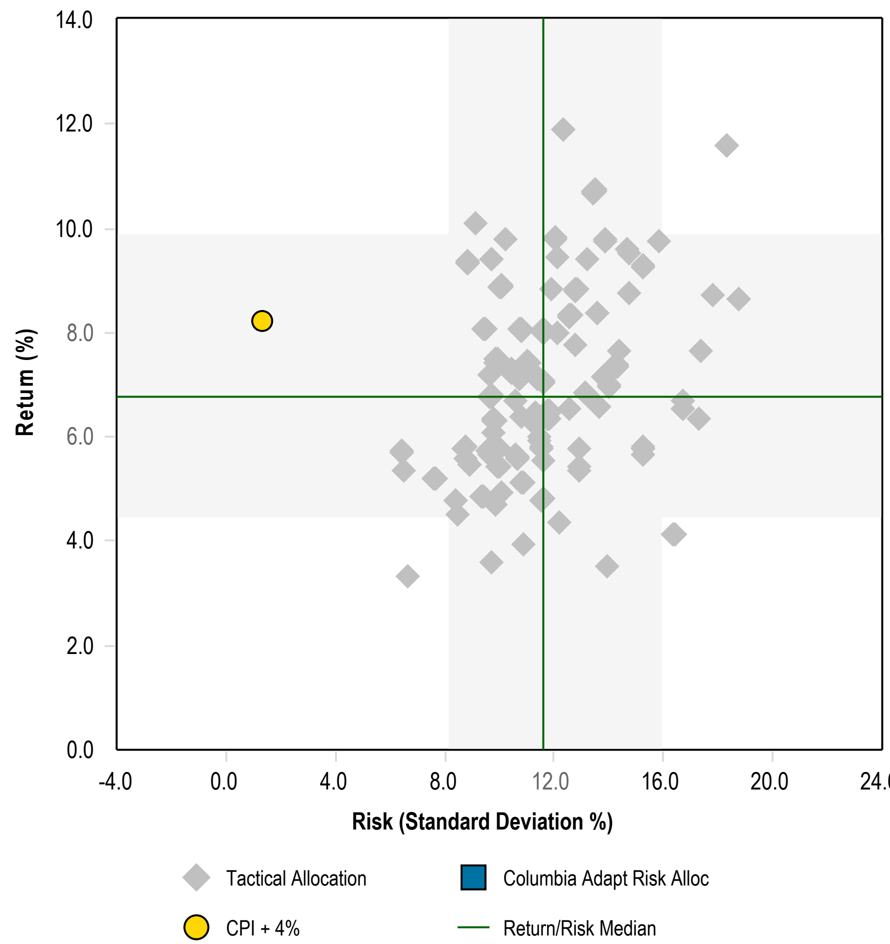
$2.7M and 2.9% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	3 YR	5 YR
Columbia Adapt Risk Alloc	9.10 (33)	9.10 (33)	8.84 (64)	0.94 (82)	N/A
CPI + 4%	0.64 (99)	0.64 (99)	7.47 (78)	9.81 (3)	8.22 (29)
Median	8.31	8.31	11.84	3.65	6.77

Manager Risk/Return: 5 Year, Annualized



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	1.35	100.00	100.00

Columbia Adaptive Risk Alloc Inst

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	$2,649 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	8 Years 2 Months
Inception Date :	06/19/2012	Fund Assets :	$2,942 Million
Portfolio Turnover :	199%		

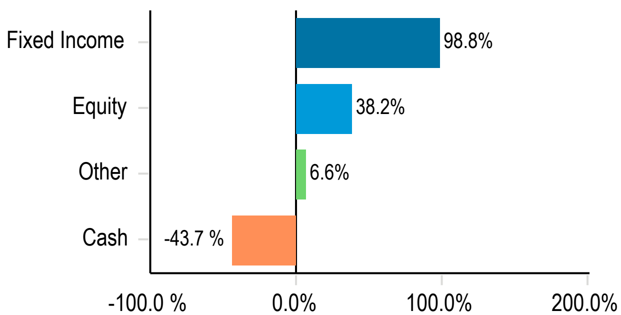
Fund Investment Policy

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

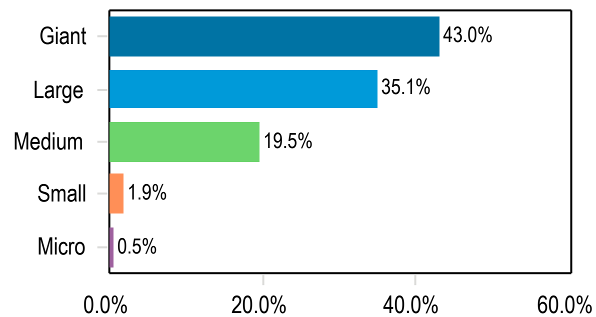
Fund Characteristics As of 12/31/2023

Total Securities	232
Avg. Market Cap	$107,916 Million
P/E	17.7
P/B	2.5
Div. Yield	2.5%
Avg. Coupon	2.46 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

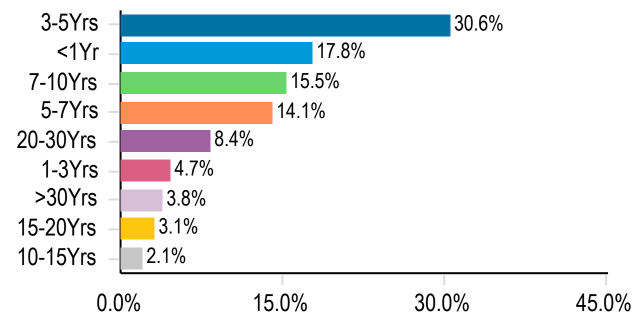
Asset Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



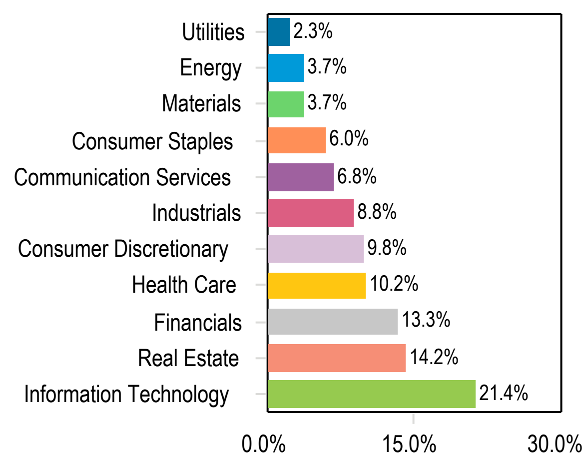
Maturity Distribution As of 12/31/2023



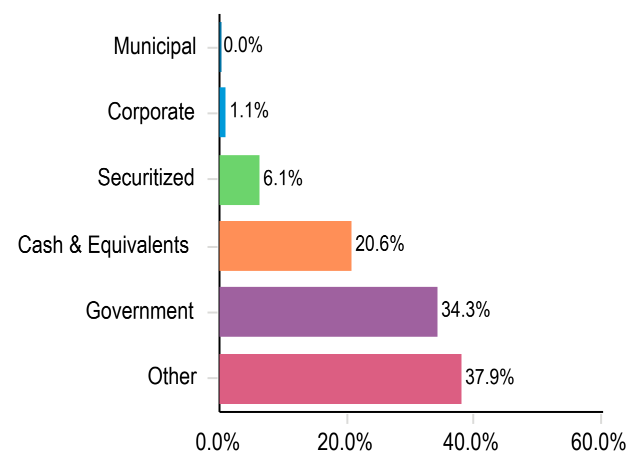
Top Ten Securities As of 12/31/2023

Columbia Short-Term Cash	36.0 %
E-mini S&P 500 Future Mar 24	23.5 %
MSCI EAFE Index Future Mar 24	7.9 %
Ultra 10 Year US Treasury Note	7.3 %
United States Treasury Notes 3.75%	5.6 %
Columbia Commodity Strategy Inst3	5.3 %
United States Treasury Notes 3.375%	5.2 %
MSCI Emerging Markets Index Future	4.9 %
10 Year Treasury Note Future Mar	4.5 %
5 Year Treasury Note Future Mar	-3.8 %
Total	**96.4 %**

Equity Sector Allocation As of 12/31/2023



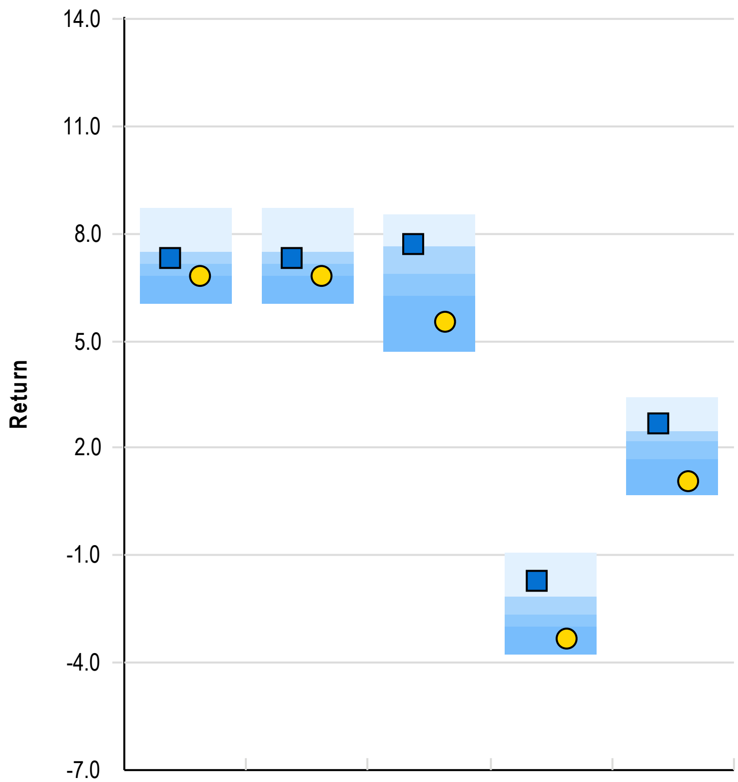
Fixed Income Sector Allocation As of 12/31/2023



Dodge & Cox Income Fund

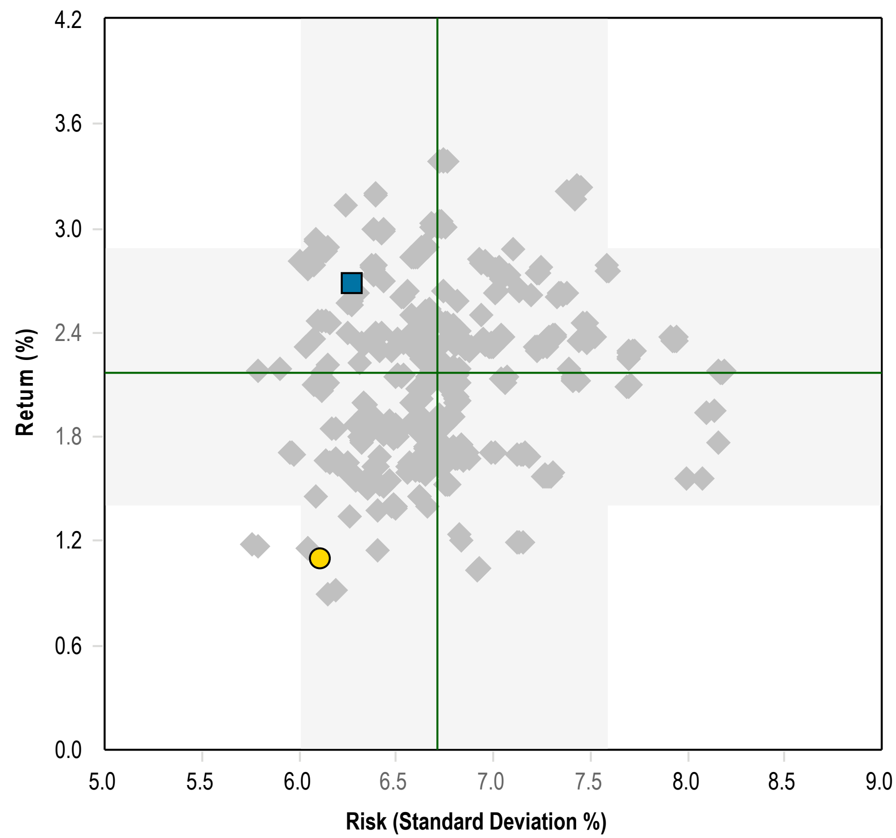
$1.4M and 1.5% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	3 YR	5 YR
Dodge & Cox Income	7.32 (36)	7.32 (36)	7.70 (24)	-1.71 (12)	2.69 (20)
Blmbg. U.S. Agg Index	6.82 (74)	6.82 (74)	5.53 (89)	-3.31 (84)	1.10 (94)
Median	7.16	7.16	6.88	-2.68	2.17

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Dodge & Cox Income	1.61	0.97	0.79	0.90	6.27	108.56	88.62
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.11	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 :	$61,986 Million
Portfolio Manager :	Team Managed
PM Tenure :	34 Years 11 Months
Fund Assets :	$72,172 Million

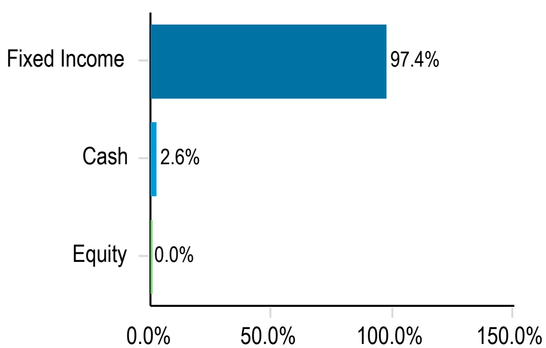
Fund Characteristics As of 12/31/2023

Avg. Coupon	4.42 %
Avg. Effective Maturity	10.25 Years
Avg. Effective Duration	5.97 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.33 Years
SEC Yield	4.6 %

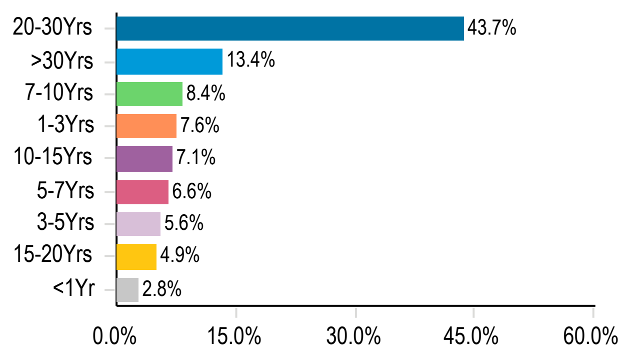
Fund Investment Policy

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

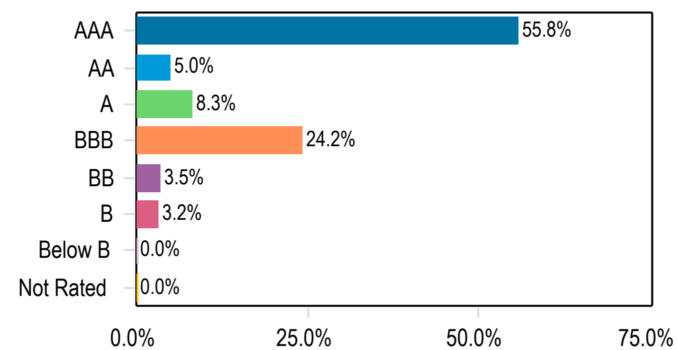
Asset Allocation As of 12/31/2023



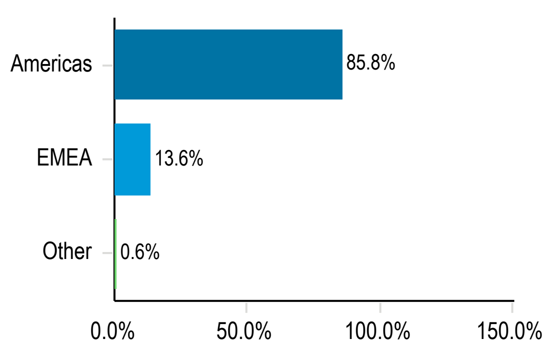
Maturity Distribution As of 12/31/2023



Quality Allocation As of 12/31/2023



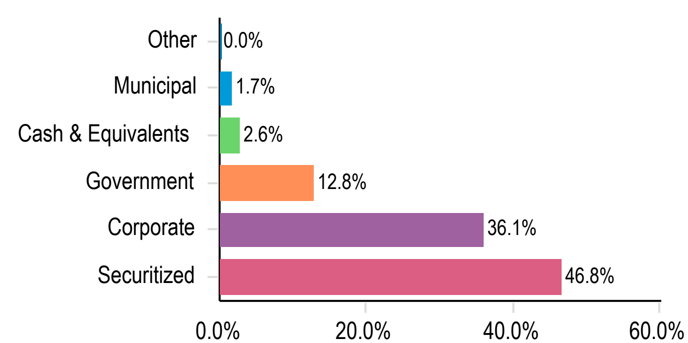
Regional Allocation As of 12/31/2023



Top Ten Securities As of 12/31/2023

United States Treasury Bonds	3.0 %
Federal National Mortgage Asso	3.0 %
Federal Home Loan Mortgage Corp.	1.8 %
United States Treasury Notes	1.5 %
United States Treasury Notes	1.3 %
United States Treasury Bonds	1.2 %
United States Treasury Bonds	1.0 %
United States Treasury Notes	1.0 %
Fnma Pass-Thru I	0.9 %
United States Treasury Bonds	0.9 %
Total	**15.7 %**

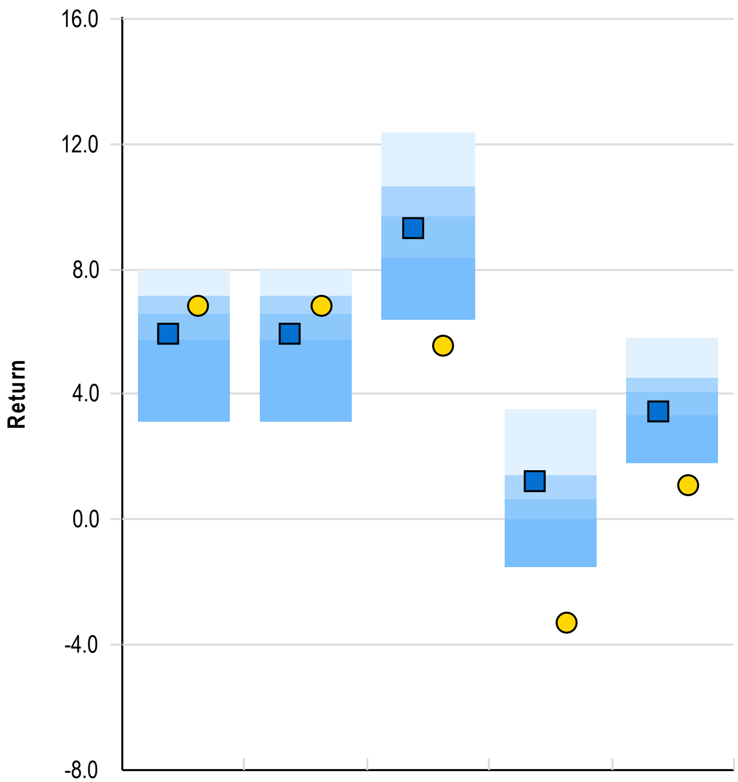
Fixed Income Sector Allocation As of 12/31/2023



PIMCO Income

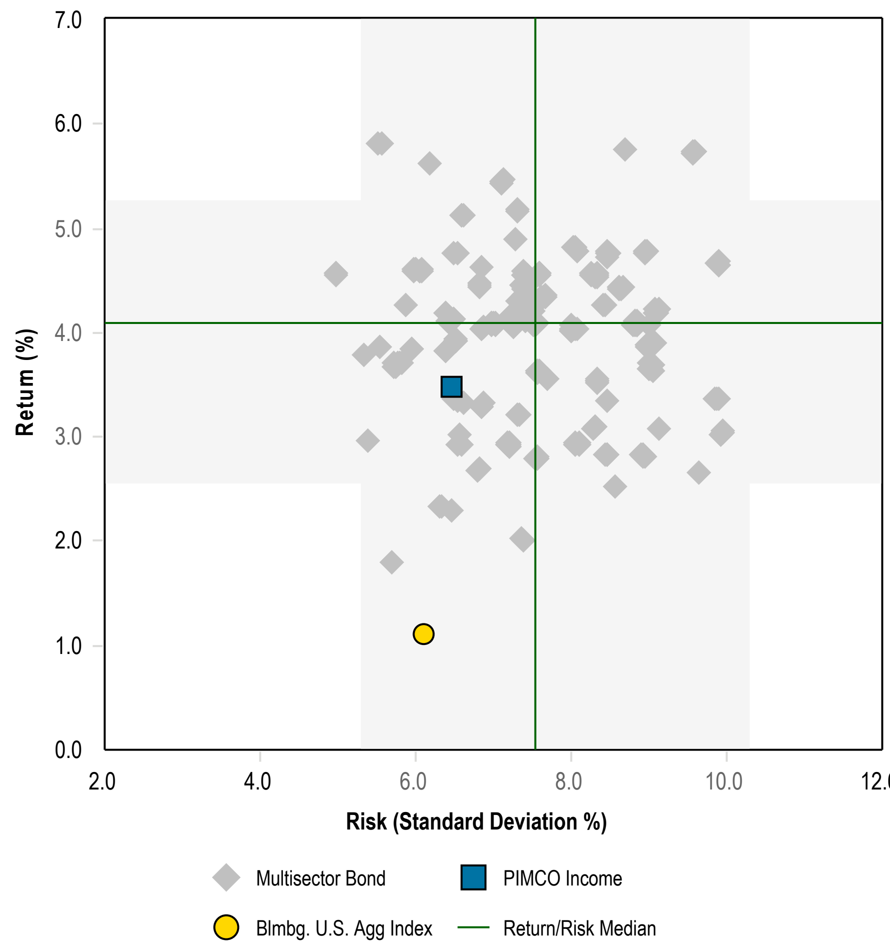
$1.9M and 2.0% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	5.92 (72)	5.92 (72)	9.33 (57)	1.22 (28)	3.49 (74)
Blmbg. U.S. Agg Index	6.82 (38)	6.82 (38)	5.53 (99)	-3.31 (100)	1.10 (98)
Median	6.57	6.57	9.71	0.66	4.09

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	2.77	0.71	0.46	0.45	6.46	88.63	54.26
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.11	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$83,492 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	16 Years 9 Months
Inception Date :	03/30/2007	Fund Assets :	$140,938 Million
Portfolio Turnover :	426%		

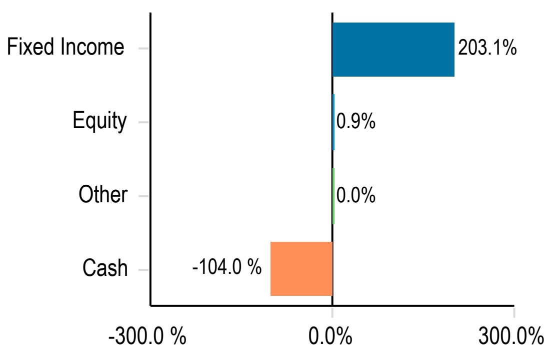
Fund Characteristics As of 12/31/2023

Avg. Coupon	N/A
Avg. Effective Maturity	6.66 Years
Avg. Effective Duration	4.74 Years
Avg. Credit Quality	BB
Yield To Maturity	7.52 Years
SEC Yield	4.82 %

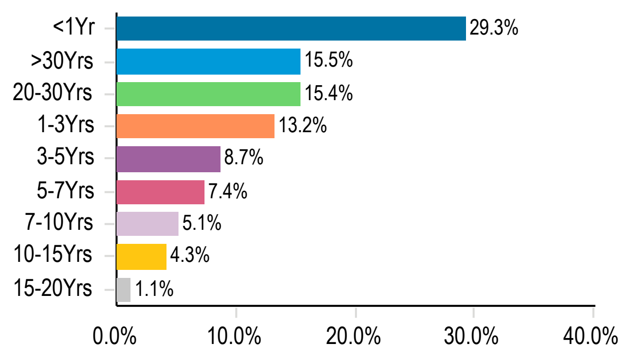
Fund Investment Policy

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

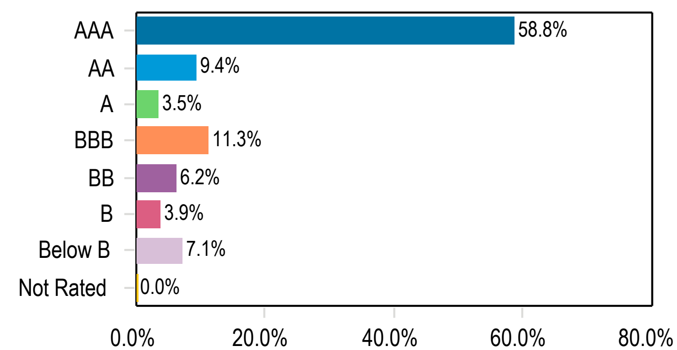
Asset Allocation As of 09/30/2023



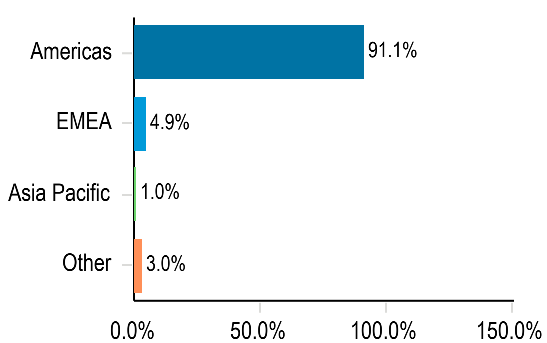
Maturity Distribution As of 09/30/2023



Quality Allocation As of 09/30/2023



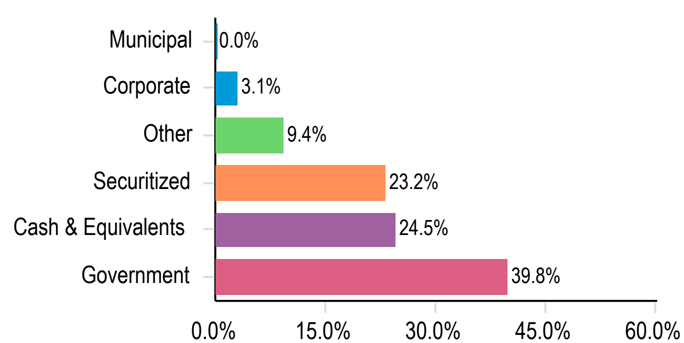
Regional Allocation As of 09/30/2023



Top Ten Securities As of 09/30/2023

Pimco Fds	8.7 %
Federal National Mortgage Asso	6.0 %
Federal National Mortgage Asso	5.2 %
Federal National Mortgage Asso	4.9 %
Federal National Mortgage Asso	3.5 %
Federal National Mortgage Asso	3.2 %
Federal National Mortgage Asso	3.0 %
Federal National Mortgage Asso	2.9 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.8 %
Total	**42.9 %**

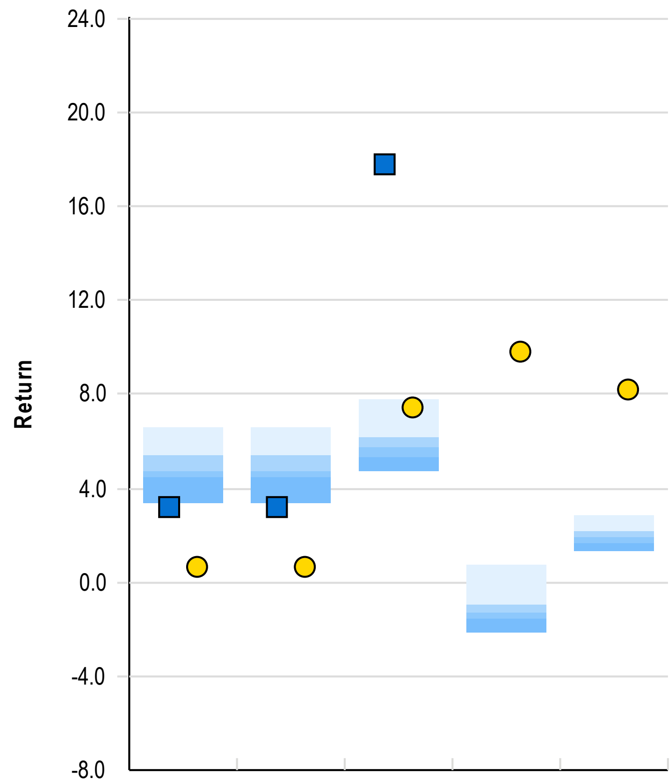
Fixed Income Sector Allocation As of 09/30/2023



Serenitas Credit Gamma Fund

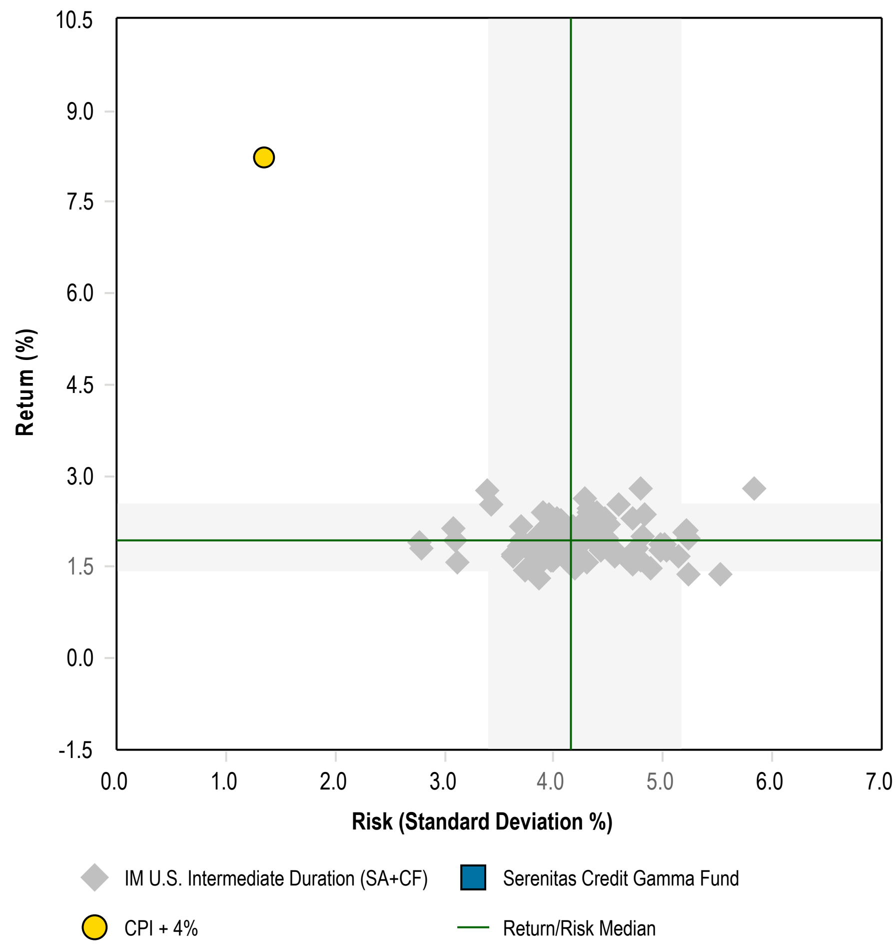
$4.6M and 4.8% of Plan Assets

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Serenitas Credit Gamma Fund	3.19 (97)	3.19 (97)	17.78 (1)	N/A	N/A
CPI + 4%	0.64 (100)	0.64 (100)	7.47 (8)	9.81 (1)	8.22 (1)
Median	4.72	4.72	5.73	-1.33	1.93

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 4%	0.00	1.00	N/A	1.00	1.35	100.00	100.00

- 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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