



# CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN



## QUARTERLY PERFORMANCE REPORT

*As of December 31, 2024*

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## Market Environment

As of December 31, 2024

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	2.4	25.0	8.9	14.5
Russell 2000 Index	0.3	11.5	1.2	7.4
MSCI EAFE (Net)	-8.1	3.8	1.6	4.7
FTSE NAREIT Equity REIT Index	-6.2	8.7	-2.2	4.3
Credit Suisse Hedge Fund Index	0.7	9.0	5.2	6.1
Bitcoin (BTC)	47.3	120.8	26.4	66.9
Blmbg. U.S. Aggregate Index	-3.1	1.3	-2.4	-0.3
90 Day U.S. Treasury Bill	1.2	5.3	3.9	2.5
CPI (NSA)	0.1	2.9	4.2	4.2

- The S&P 500 rose by 2.4% in Q4, ending the year with an impressive gain of 25.0%. However, the dominance of U.S. mega-cap stocks persisted, and the equal-weighted S&P 500 earned only 13% for the year. Many “diversified” managers and strategies did not keep pace with benchmarks.
- The presidential election outcome sparked a broad rally in November, driven by expectations of tax cuts, deregulation, and increased infrastructure spending. However, the rally lost momentum in late December after the Federal Reserve prompted a market sell-off by reducing the anticipated number of interest rate cuts for 2025.
- Following their underperformance in the third quarter, growth stocks regained their leadership in Q4. Large-, mid-, and small-cap growth stocks all outpaced their value counterparts in the quarter, which posted negative returns across all market-cap segments.
- International stocks underperformed U.S. stocks by over 10%, with emerging markets down -8.0% and developed markets declining -8.1% (MSCI indexes). Headwinds from a stronger U.S. dollar and generally weak x-US economies weighed down these returns. Looking forward to 2025, the possibility of tariffs under the Trump administration adds continued uncertainty to global markets.
- Inflation concerns and actions by the Federal Reserve pressured bonds this quarter. The 10-year Treasury yield climbed during the quarter despite two Fed rate cuts. Rising yields led to falling bond prices, contributing to a -3.1% decline in the Bloomberg U.S. Aggregate Bond Index. Long-term Treasury bonds saw a sharper decline of -8.6%, driven by investor uncertainty over future rate movements. High-yield bonds outperformed investment-grade corporate bonds for the quarter and the year.
- The Fed implemented two interest rate cuts this quarter, but the December cut could be the last. Although inflation has declined significantly since 2022, progress has plateaued recently. The Fed's preferred inflation measure, Core PCE inflation, has remained steady between 2.6% and 2.8% since May, still exceeding the Fed's 2% target.
- Bitcoin, the leading digital currency, surged over 100% in 2024, driven by the SEC's approval of several spot Bitcoin ETFs. This drew a new wave of investors and broadened institutional adoption. President-elect Donald Trump has bolstered the outlook for digital assets.

## Portfolio Positioning

- Our theme for 2025 is to expect volatility.
- Real estate remains distressed and will require lower rates to achieve stated target returns.
- Opportunities persist in credit and alternative fixed income.
- Remain open to new ideas. Two Southeastern clients now own BTC as a treasury asset.
- Stay invested to policy targets with cash at the mid-point of allowable ranges.

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

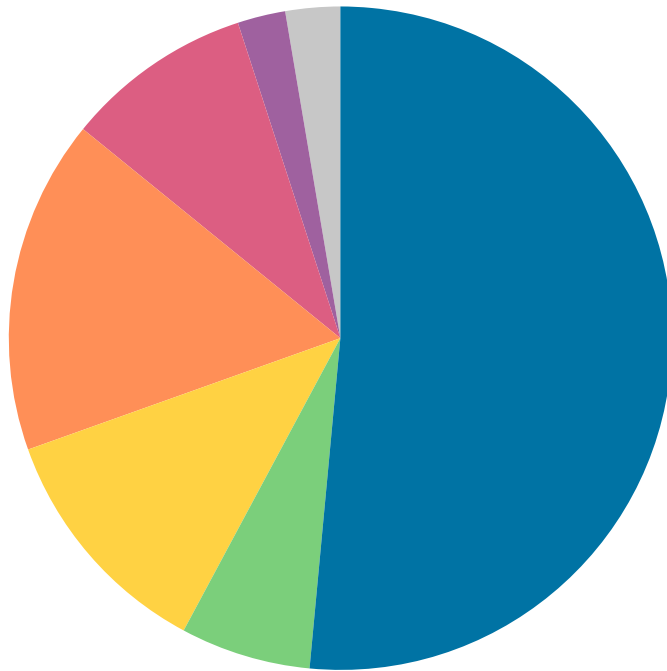


Summary ending December 31, 2024

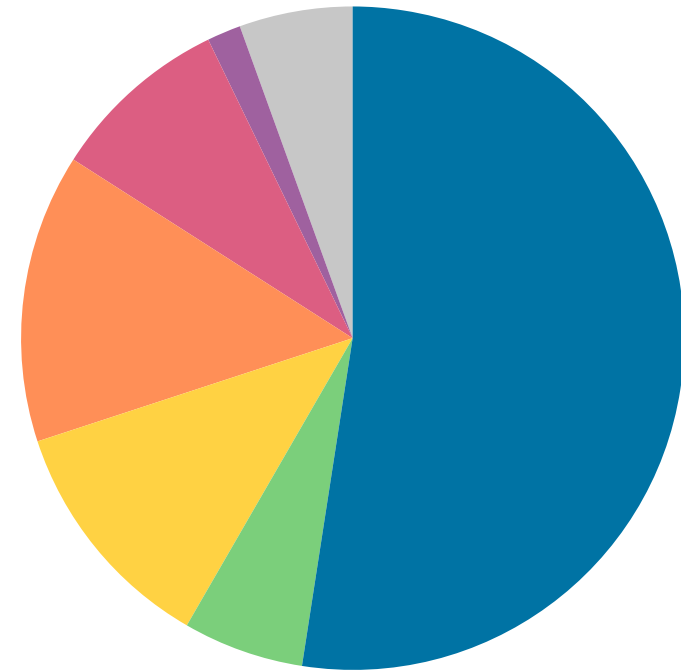
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	\$50,758,424	-\$2,647,770	\$57,255,579	\$105,366,233	7.7

September 30, 2024 : \$105,215,731

December 31, 2024 : \$105,366,233

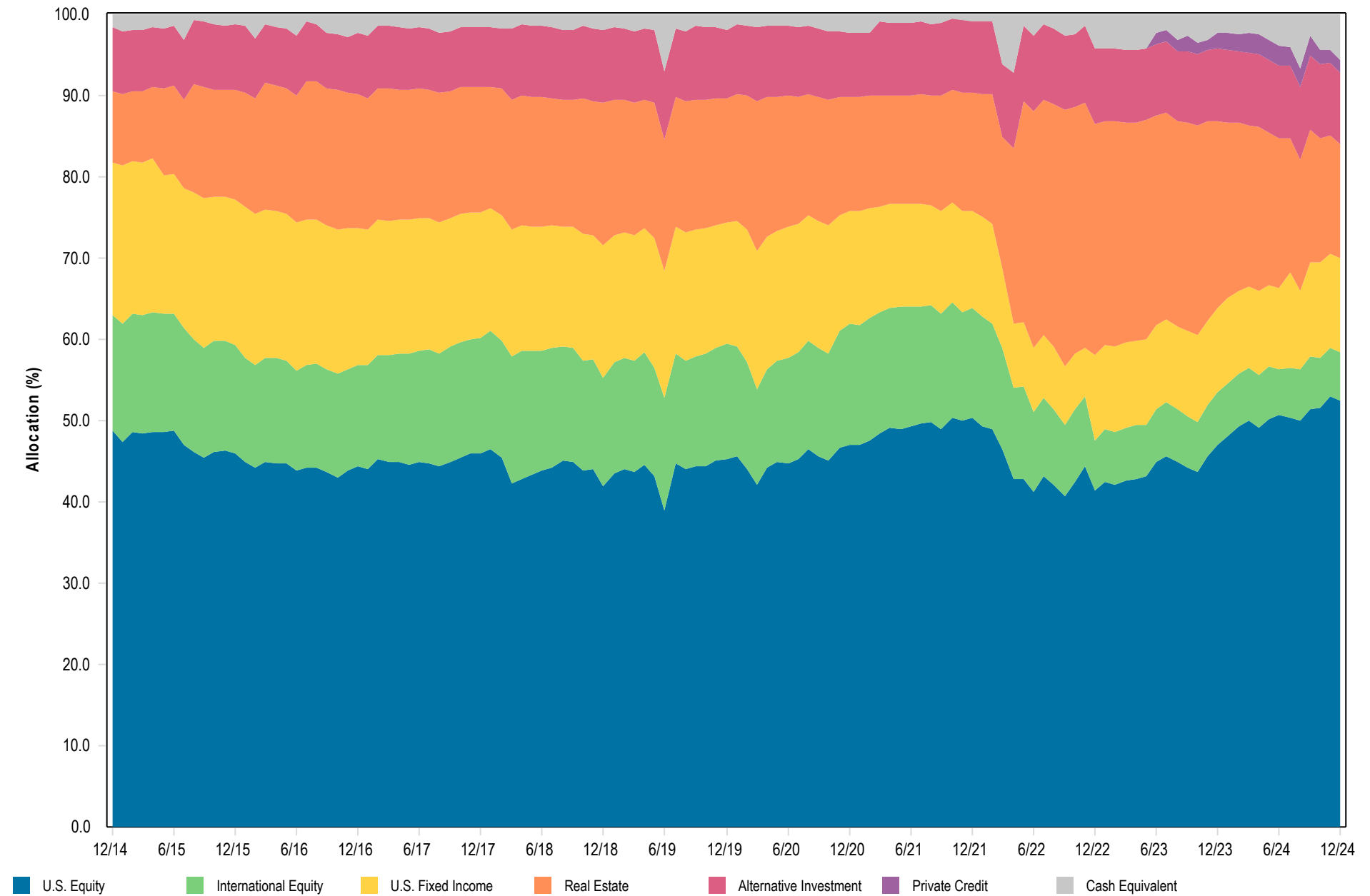


Segments	Market Value	Allocation (%)
U.S. Equity	54,169,479	51.5
International Equity	6,680,294	6.3
U.S. Fixed Income	12,326,878	11.7
Real Estate	17,160,156	16.3
Alternative Investment	9,614,044	9.1
Private Credit	2,458,908	2.3
Cash Equivalent	2,805,972	2.7



Segments	Market Value	Allocation (%)
U.S. Equity	55,260,236	52.4
International Equity	6,210,420	5.9
U.S. Fixed Income	12,248,805	11.6
Real Estate	14,844,258	14.1
Alternative Investment	9,242,977	8.8
Private Credit	1,729,894	1.6
Cash Equivalent	5,829,642	5.5

Total Fund



# Financial Reconciliation

1 Quarter Ending December 31, 2024

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 12/31/2024
Vanguard 500	44,003,338	-	-	1,056,219	45,059,557
<b>Large Cap US Equity</b>	<b>44,003,338</b>	<b>-</b>	<b>-</b>	<b>1,056,219</b>	<b>45,059,557</b>
Crawford Inv SC Eq	4,574,777	42,440	-	-37,329	4,579,888
Vanguard Small Cap	5,702,287	-	-	94,792	5,797,080
<b>Small/Mid Cap US Equity</b>	<b>10,277,064</b>	<b>42,440</b>	<b>-</b>	<b>57,463</b>	<b>10,376,968</b>
EuroPacific Growth	6,680,294	-	-	-469,873	6,210,420
<b>Total International Equity</b>	<b>6,680,294</b>	<b>-</b>	<b>-</b>	<b>-469,873</b>	<b>6,210,420</b>
JPM Strategic Property Fund	3,714,731	-	-192,822	62,368	3,584,277
JPM Special Situation Property	2,453,243	-	-25,854	4,866	2,432,255
Principal US Property	3,368,779	-	-1,982,645	24,225	1,410,360
TA Realty Core Property	4,244,003	-	-49,867	69,509	4,263,645
Terracap Partners V	3,379,400	-	-15,900	-209,779	3,153,721
<b>Total Real Estate</b>	<b>17,160,156</b>	<b>-</b>	<b>-2,267,087</b>	<b>-48,811</b>	<b>14,844,258</b>
Blackrock Systematic Multi Strat Inst	3,063,217	-	-	-70,736	2,992,481
Cohen & Steers Glb Infr CI I	3,516,624	-	-	-222,388	3,294,236
Columbia Adaptive Risk Alloc Inst	3,034,203	-	-	-77,942	2,956,260
<b>Total Absolute Return</b>	<b>9,614,044</b>	<b>-</b>	<b>-</b>	<b>-371,067</b>	<b>9,242,977</b>
PennantPark Credit Opportunities Fund IV	2,458,908	-	-744,548	15,534	1,729,894
<b>Total Private Credit</b>	<b>2,458,908</b>	<b>-</b>	<b>-744,548</b>	<b>15,534</b>	<b>1,729,894</b>
Dodge & Cox Income Fund	3,522,409	-	-	-117,136	3,405,273
PIMCO Income	4,082,066	-	-	-43,101	4,038,965
Serenitas Credit Gamma Fund	4,722,403	-	-38,357	120,521	4,804,567
<b>Total Fixed Income</b>	<b>12,326,878</b>	<b>-</b>	<b>-38,357</b>	<b>-39,716</b>	<b>12,248,805</b>
Receipts & Disbursements	2,694,773	4,200,251	-1,280,065	37,690	5,652,649
Cash in Mutual Fund Ledger	276	861,865	-866,204	4,767	704
<b>Total Cash</b>	<b>2,695,049</b>	<b>5,062,116</b>	<b>-2,146,268</b>	<b>42,457</b>	<b>5,653,354</b>
<b>Total Fund</b>	<b>105,215,731</b>	<b>5,104,556</b>	<b>-5,196,261</b>	<b>242,206</b>	<b>105,366,233</b>

# Financial Reconciliation

October 1, 2024 To December 31, 2024

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 12/31/2024
Vanguard 500	44,003,338	-	-	1,056,219	45,059,557
<b>Large Cap US Equity</b>	<b>44,003,338</b>	<b>-</b>	<b>-</b>	<b>1,056,219</b>	<b>45,059,557</b>
Crawford Inv SC Eq	4,574,777	42,440	-	-37,329	4,579,888
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EuroPacific Growth	6,680,294	-	-	-469,873	6,210,420
Oakmark International	-	-	-	-	-
<b>Total International Equity</b>	<b>6,680,294</b>	<b>-</b>	<b>-</b>	<b>-469,873</b>	<b>6,210,420</b>
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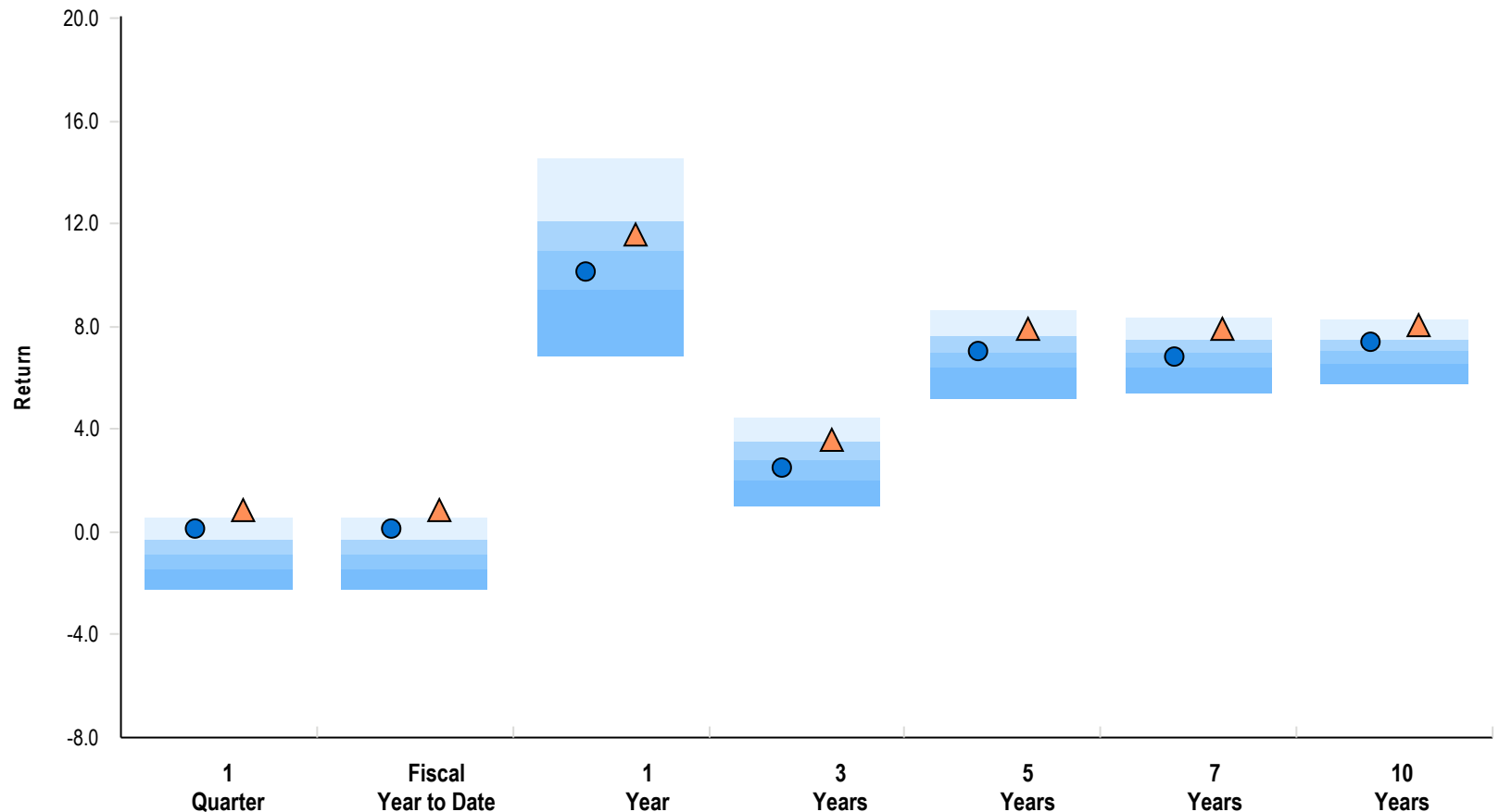


# LAUDERHILL POLICE RETIREMENT SYSTEM

As of December 31, 2024

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- Net	0.14 (12)	0.14 (12)	10.14 (64)	2.48 (61)	7.07 (48)	6.84 (58)	7.41 (29)
▲ Lauderhill Police Policy Index¹	0.89 (4)	0.89 (4)	11.60 (31)	3.62 (23)	7.92 (17)	7.89 (15)	8.05 (10)
5th Percentile	0.57	0.57	14.54	4.45	8.66	8.34	8.28
1st Quartile	-0.32	-0.32	12.08	3.52	7.62	7.50	7.50
Median	-0.87	-0.87	10.94	2.78	6.99	6.98	7.02
3rd Quartile	-1.45	-1.45	9.42	2.01	6.36	6.36	6.57
95th Percentile	-2.22	-2.22	6.86	1.00	5.14	5.42	5.72
Population	537	537	526	503	488	474	424

Parentheses contain percentile rankings.

The current LHP Policy Index composition is: ¹Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 20.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 10.00%, 90 Day U.S. Treasury Bill: 5.00%.

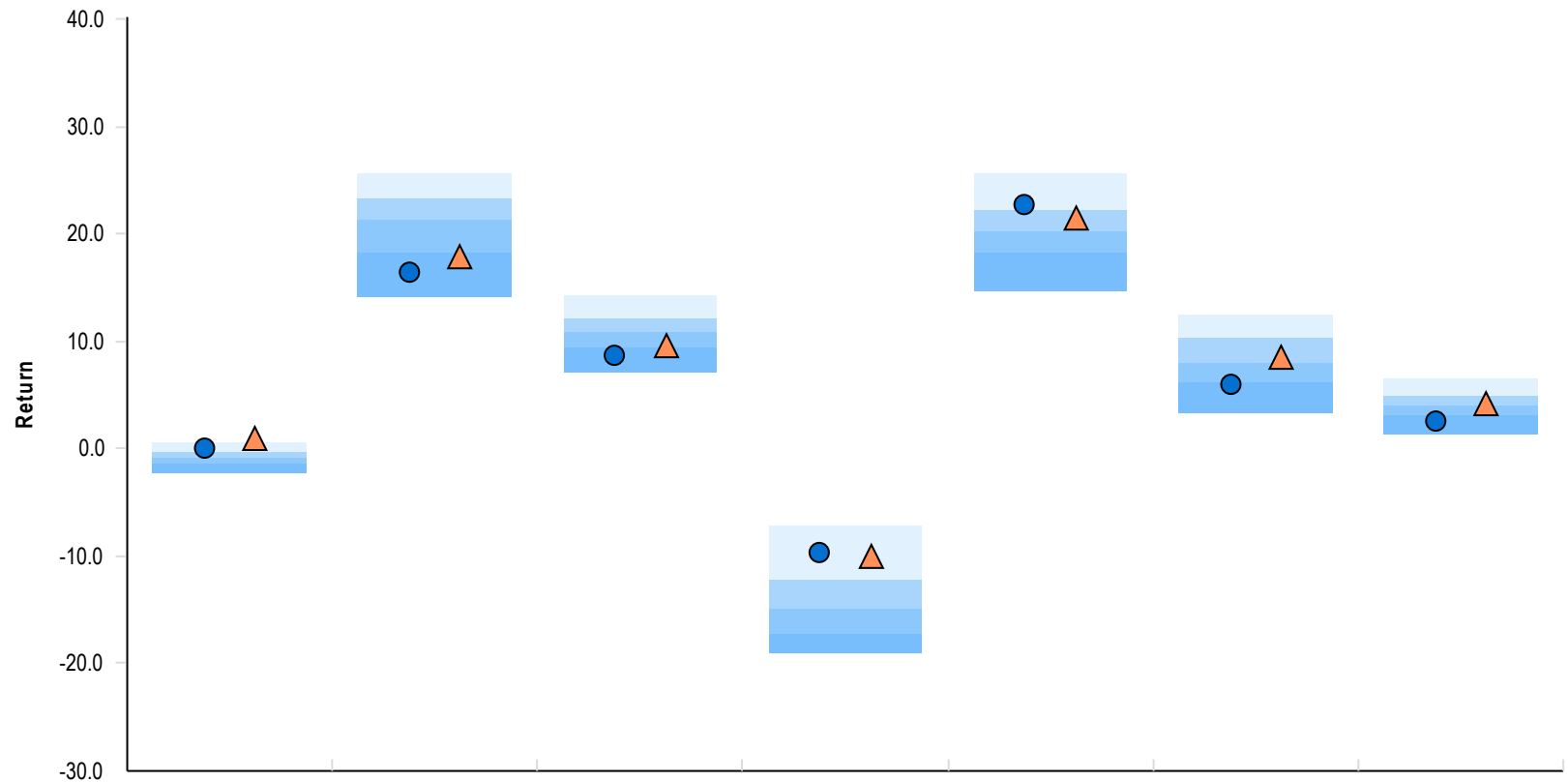


# LAUDERHILL POLICE RETIREMENT SYSTEM

As of December 31, 2024

All Public DB Plans

## Plan Sponsor Peer Group Analysis - All Public DB Plans

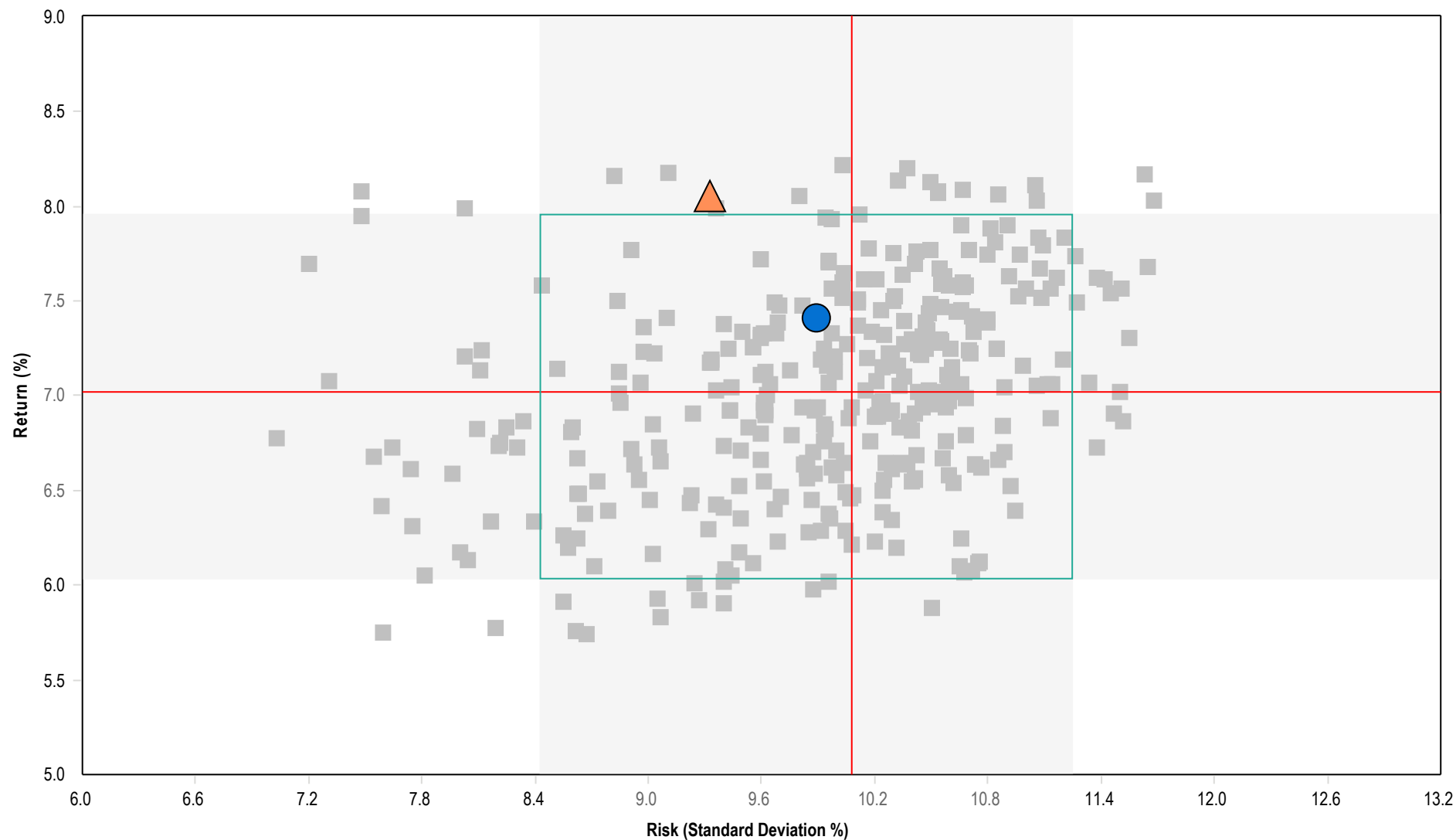


	FYTD	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019
● Total Fund - Net	0.14 (12)	16.50 (88)	8.67 (84)	-9.62 (12)	22.69 (21)	6.01 (78)	2.57 (86)
▲ Lauderhill Police Policy Index¹	0.89 (4)	17.83 (78)	9.61 (72)	-10.00 (13)	21.51 (32)	8.47 (45)	4.22 (41)
5th Percentile	0.57	25.61	14.26	-7.23	25.60	12.55	6.48
1st Quartile	-0.32	23.31	12.11	-12.26	22.19	10.32	4.84
Median	-0.87	21.26	10.84	-14.82	20.25	8.03	4.00
3rd Quartile	-1.45	18.28	9.32	-17.25	18.30	6.20	3.04
95th Percentile	-2.22	14.15	7.00	-19.03	14.60	3.21	1.34
Population	537	1,017	1,090	1,099	1,198	1,082	924

Parentheses contain percentile rankings.

The current LHP Policy Index composition is: ¹Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 20.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 10.00%, 90 Day U.S. Treasury Bill: 5.00%.

All Public DB Plans



	Return	Standard Deviation
● Total Fund - Net	7.4	9.9
▲ Lauderhill Police Policy Index	8.1	9.3
— Median	7.0	10.1

Calculation based on monthly periodicity.



# Total Fund & Segment Evaluation

As of December 31, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund - Gross</b>	<b>\$105,366,233</b>	<b>100.0</b>	<b>0.23</b>	<b>0.23</b>	<b>10.63</b>	<b>3.14</b>	<b>7.53</b>	<b>7.19</b>	<b>7.72</b>
<b>Total Fund - Net</b>			<b>0.14 (12)</b>	<b>0.14 (12)</b>	<b>10.14 (64)</b>	<b>2.48 (61)</b>	<b>7.07 (48)</b>	<b>6.84 (58)</b>	<b>7.41 (29)</b>
Lauderhill Police Policy Index¹			0.89 (4)	0.89 (4)	11.60 (31)	3.62 (23)	7.92 (17)	7.89 (15)	8.05 (10)
All Public DB Plans - Net			-0.87	-0.87	10.94	2.78	6.99	6.98	7.02
<b>Total Domestic Equity</b>	<b>\$55,436,525</b>	<b>52.6</b>	<b>2.05 (41)</b>	<b>2.05 (41)</b>	<b>22.62 (30)</b>	<b>7.98 (33)</b>	<b>13.25 (35)</b>	<b>12.04 (39)</b>	<b>11.83 (39)</b>
S&P 500 Index			2.41 (36)	2.41 (36)	25.02 (22)	8.94 (24)	14.53 (23)	13.83 (22)	13.10 (24)
IM U.S. Equity (SA+CF) Median			0.95	0.95	16.14	6.00	11.40	10.74	10.77
<b>Large Cap US Equity</b>	<b>\$45,059,557</b>	<b>42.8</b>	<b>2.40 (45)</b>	<b>2.40 (45)</b>	<b>24.97 (39)</b>	<b>8.95 (36)</b>			
Russell 1000 Index			2.75 (34)	2.75 (34)	24.51 (42)	8.41 (50)	14.28 (45)	13.58 (47)	12.87 (49)
IM U.S. Large Cap Equity (SA+CF) Median			2.08	2.08	22.85	8.41	13.88	13.25	12.79
<b>Small/Mid Cap US Equity</b>	<b>\$10,376,968</b>	<b>9.8</b>	<b>0.59 (48)</b>	<b>0.59 (48)</b>	<b>13.28 (47)</b>	<b>4.05 (37)</b>			
Russell 2500 Index			0.62 (48)	0.62 (48)	11.99 (56)	2.39 (56)	8.77 (71)	8.33 (77)	8.85 (72)
IM U.S. SMID Cap Equity (SA+CF) Median			0.36	0.36	12.91	2.69	10.22	9.80	9.86
<b>Total International Equity</b>	<b>\$6,210,420</b>	<b>5.9</b>	<b>-7.03 (44)</b>	<b>-7.03 (44)</b>	<b>-0.65 (90)</b>	<b>-1.56 (74)</b>	<b>3.14 (84)</b>	<b>2.50 (89)</b>	<b>4.70 (91)</b>
MSCI EAFE (Net)			-8.11 (69)	-8.11 (69)	3.82 (66)	1.65 (47)	4.73 (61)	4.10 (63)	5.20 (81)
IM International Equity (SA+CF) Median			-7.33	-7.33	5.45	1.36	5.16	4.60	6.14
<b>Total Real Estate</b>	<b>\$14,844,258</b>	<b>14.1</b>	<b>-0.21 (93)</b>	<b>-0.21 (93)</b>	<b>-7.64 (95)</b>	<b>-2.57 (59)</b>	<b>2.58 (59)</b>	<b>3.68 (66)</b>	<b>5.60 (64)</b>
NCREIF ODCE			1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)
IM U.S. Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17
<b>Total Absolute Return</b>	<b>\$9,242,977</b>	<b>8.8</b>	<b>-3.86 (91)</b>	<b>-3.86 (91)</b>	<b>8.84 (61)</b>	<b>2.03 (58)</b>	<b>4.21 (82)</b>	<b>4.52 (71)</b>	<b>4.67 (71)</b>
CPI + 3%			0.84 (26)	0.84 (26)	5.97 (80)	7.34 (4)	7.31 (25)	6.69 (29)	6.08 (41)
Tactical Allocation Median			-1.28	-1.28	10.00	2.35	6.01	5.52	5.35
<b>Total Private Credit</b>	<b>\$1,729,894</b>	<b>1.6</b>	<b>0.64</b>	<b>0.64</b>	<b>9.27</b>				
<b>Total Fixed Income</b>	<b>\$12,248,805</b>	<b>11.6</b>	<b>-0.32 (37)</b>	<b>-0.32 (37)</b>	<b>5.56 (26)</b>	<b>3.41 (16)</b>	<b>3.75 (18)</b>	<b>4.18 (18)</b>	<b>4.46 (17)</b>
Blmbg. U.S. Aggregate Index			-3.06 (85)	-3.06 (85)	1.25 (88)	-2.41 (89)	-0.33 (91)	0.97 (93)	1.35 (95)
IM U.S. Fixed Income (SA+CF) Median			-1.36	-1.36	3.32	0.18	1.48	2.22	2.27
<b>Total Cash</b>	<b>\$5,653,354</b>	<b>5.4</b>	<b>1.13</b>	<b>1.13</b>	<b>4.55</b>	<b>3.27</b>	<b>2.03</b>	<b>1.96</b>	<b>1.42</b>
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	2.35	1.76

The current LHP Policy Index composition is: ¹Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 20.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 10.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund - Net</b>	<b>\$105,366,233</b>	<b>100.0</b>	<b>0.14 (12)</b>	<b>0.14 (12)</b>	<b>10.14 (64)</b>	<b>2.48 (61)</b>	<b>7.07 (48)</b>	<b>6.84 (58)</b>	<b>7.41 (29)</b>
Lauderhill Police Policy Index <sup>1</sup>			0.89 (4)	0.89 (4)	11.60 (31)	3.62 (23)	7.92 (17)	7.89 (15)	8.05 (10)
All Public DB Plans - Net			-0.87	-0.87	10.94	2.78	6.99	6.98	7.02
<b>Total Domestic Equity</b>	<b>\$55,436,525</b>	<b>52.6</b>	<b>2.05</b>	<b>2.05</b>	<b>22.62</b>	<b>7.98</b>	<b>13.25</b>	<b>12.04</b>	<b>11.83</b>
S&P 500 Index			2.41	2.41	25.02	8.94	14.53	13.83	13.10
<b>Large Cap US Equity</b>	<b>\$45,059,557</b>	<b>42.8</b>	<b>2.40</b>	<b>2.40</b>	<b>24.97</b>	<b>8.95</b>			
Russell 1000 Index			2.75	2.75	24.51	8.41	14.28	13.58	12.87
Vanguard 500	\$45,059,557	42.8	2.40 (42)	2.40 (42)	24.97 (38)	8.95 (37)	14.52 (41)	13.73 (42)	13.02 (40)
S&P 500 Index			2.41 (39)	2.41 (39)	25.02 (31)	8.94 (39)	14.53 (40)	13.83 (33)	13.10 (32)
Large Blend Median			2.28	2.28	23.84	8.59	14.20	13.39	12.74
<b>Small/Mid Cap US Equity</b>	<b>\$10,376,968</b>	<b>9.8</b>	<b>0.59</b>	<b>0.59</b>	<b>13.28</b>	<b>4.05</b>			
Russell 2500 Index			0.62	0.62	11.99	2.39	8.77	8.33	8.85
Crawford Inv SC Eq	\$4,579,888	4.3	-0.75 (77)	-0.75 (77)	12.08 (44)	4.30 (34)	7.97 (75)		
Russell 2000 Index			0.33 (44)	0.33 (44)	11.54 (59)	1.24 (87)	7.40 (85)	6.91 (85)	7.82 (87)
Small Blend Median			0.20	0.20	11.69	3.02	9.24	8.30	8.99
Vanguard Small Cap	\$5,797,080	5.5	1.66 (16)	1.66 (16)	14.23 (26)	3.97 (38)	9.47 (45)		
CRSP U.S. Small Cap TR Index			1.66 (16)	1.66 (16)	14.22 (26)	3.57 (44)	9.26 (50)	8.74 (38)	9.06 (46)
Small Blend Median			0.20	0.20	11.69	3.02	9.24	8.30	8.99
<b>Total International Equity</b>	<b>\$6,210,420</b>	<b>5.9</b>	<b>-7.03</b>	<b>-7.03</b>	<b>-0.65</b>	<b>-1.56</b>	<b>3.14</b>	<b>2.50</b>	<b>4.70</b>
MSCI EAFE (Net)			-8.11	-8.11	3.82	1.65	4.73	4.10	5.20
EuroPacific Growth	\$6,210,420	5.9	-7.03 (46)	-7.03 (46)	4.78 (60)	-1.63 (51)	4.16 (76)	4.12 (78)	5.75 (79)
MSCI AC World ex USA (Net)			-7.60 (58)	-7.60 (58)	5.53 (53)	0.82 (18)	4.10 (77)	3.53 (89)	4.80 (93)
Foreign Large Growth Median			-7.28	-7.28	5.64	-1.62	4.82	5.06	6.43

The current LHP Policy Index composition is: <sup>1</sup>Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 20.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 10.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Real Estate</b>	<b>\$14,844,258</b>	<b>14.1</b>	<b>-0.21</b>	<b>-0.21</b>	<b>-7.64</b>	<b>-2.57</b>	<b>2.58</b>	<b>3.68</b>	<b>5.60</b>
NCREIF ODCE			1.16	1.16	-1.43	-2.32	2.87	3.99	5.88
JPM Strategic Property Fund	\$3,584,277	3.4	1.76 (20)	1.76 (20)	-1.75 (67)	-4.20 (78)	1.53 (73)	2.84 (77)	5.02 (78)
NCREIF ODCE			1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17
JPM Special Situation Property	\$2,432,255	2.3	0.19 (85)	0.19 (85)	-9.69 (97)				
NCREIF ODCE			1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17
Principal US Property	\$1,410,360	1.3	1.32 (35)	1.32 (35)	-1.74 (67)	-3.14 (62)	2.25 (63)	3.55 (67)	5.46 (66)
NCREIF ODCE			1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17
TA Realty Core Property	\$4,263,645	4.0	1.66 (24)	1.66 (24)	1.26 (19)				
NCREIF ODCE			1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (53)	2.87 (52)	3.99 (57)	5.88 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.26	2.94	4.30	6.17
Terracap Partners V	\$3,153,721	3.0							
<b>Total Absolute Return</b>	<b>\$9,242,977</b>	<b>8.8</b>	<b>-3.86</b>	<b>-3.86</b>	<b>8.84</b>	<b>2.03</b>	<b>4.21</b>	<b>4.52</b>	<b>4.67</b>
CPI + 3%			0.84	0.84	5.97	7.34	7.31	6.69	6.08
Blackrock Systematic Multi Strat Inst	\$2,992,481	2.8	-2.31 (90)	-2.31 (90)	6.82 (68)	3.34 (69)	3.97 (62)		
CPI + 3%			0.84 (39)	0.84 (39)	5.97 (77)	7.34 (15)	7.31 (12)	6.69 (4)	6.08 (11)
Multistrategy Median			0.35	0.35	7.71	4.26	4.65	4.29	3.67
Cohen & Steers Glb Infr CI I	\$3,294,236	3.1	-6.32 (75)	-6.32 (75)	11.66 (40)	2.85 (55)	4.66 (72)		
CPI + 3%			0.84 (1)	0.84 (1)	5.97 (75)	7.34 (5)	7.31 (5)	6.69 (34)	6.08 (61)
Infrastructure Median			-4.69	-4.69	10.21	2.86	5.34	6.46	6.62
Columbia Adaptive Risk Alloc Inst	\$2,956,260	2.8	-2.57 (82)	-2.57 (82)	7.86 (74)	-0.07 (84)	3.95 (82)		
CPI + 3%			0.84 (26)	0.84 (26)	5.97 (80)	7.34 (4)	7.31 (25)	6.69 (29)	6.08 (41)
Tactical Allocation Median			-1.28	-1.28	10.00	2.35	6.01	5.52	5.35

The current LHP Policy Index composition is: <sup>1</sup>Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 20.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 10.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Private Credit</b>	<b>\$1,729,894</b>	<b>1.6</b>	<b>0.64</b>	<b>0.64</b>	<b>9.27</b>				
PennantPark Credit Opportunities Fund IV	\$1,729,894	1.6							
<b>Total Fixed Income</b>	<b>\$12,248,805</b>	<b>11.6</b>	<b>-0.32</b>	<b>-0.32</b>	<b>5.56</b>	<b>3.41</b>	<b>3.75</b>	<b>4.18</b>	<b>4.46</b>
Blmbg. U.S. Aggregate Index			-3.06	-3.06	1.25	-2.41	-0.33	0.97	1.35
Dodge & Cox Income Fund	\$3,405,273	3.2	-3.33 (87)	-3.33 (87)	2.04 (84)	-0.74 (17)	1.21 (25)	2.16 (31)	2.48 (36)
Blmbg. U.S. Aggregate Index			-3.06 (77)	-3.06 (77)	1.25 (92)	-2.41 (84)	-0.33 (95)	0.97 (97)	1.35 (99)
Intermediate Core-Plus Bond Median			-2.72	-2.72	2.84	-1.55	0.76	1.96	2.31
PIMCO Income	\$4,038,965	3.8	-1.06 (68)	-1.06 (68)	5.07 (86)	2.03 (41)	2.91 (61)	3.29 (71)	4.21 (48)
Blmbg. U.S. Aggregate Index			-3.06 (97)	-3.06 (97)	1.25 (100)	-2.41 (100)	-0.33 (99)	0.97 (99)	1.35 (100)
Multisector Bond Median			-0.79	-0.79	6.76	1.97	3.12	3.68	4.14
Serenitas Credit Gamma Fund (Gross)	\$4,804,567	4.6	2.56 (1)	2.56 (1)	8.61 (3)				
Serenitas Credit Gamma Fund (Net)			1.74 (1)	1.74 (1)	5.57 (7)				
CPI + 3%			0.84 (2)	0.84 (2)	5.97 (6)	7.34 (1)	7.31 (1)	6.69 (1)	6.08 (1)
IM U.S. Intermediate Duration (SA+CF) Median			-1.52	-1.52	3.50	0.15	1.28	2.01	2.04
<b>Total Cash</b>	<b>\$5,653,354</b>	<b>5.4</b>	<b>1.13</b>	<b>1.13</b>	<b>4.55</b>	<b>3.27</b>	<b>2.03</b>	<b>1.96</b>	<b>1.42</b>
90 Day U.S. Treasury Bill			1.17	1.17	5.25	3.89	2.46	2.35	1.76
Cash in Mutual Fund Ledger	\$704	0.0	0.42	0.42	3.79	5.76	3.50	2.97	2.09
Receipts & Disbursements	\$5,652,649	5.4	0.99	0.99	4.70	3.34	2.07	1.90	1.38

The current LHP Policy Index composition is: <sup>1</sup>Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 20.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 10.00%, 90 Day U.S. Treasury Bill: 5.00%.

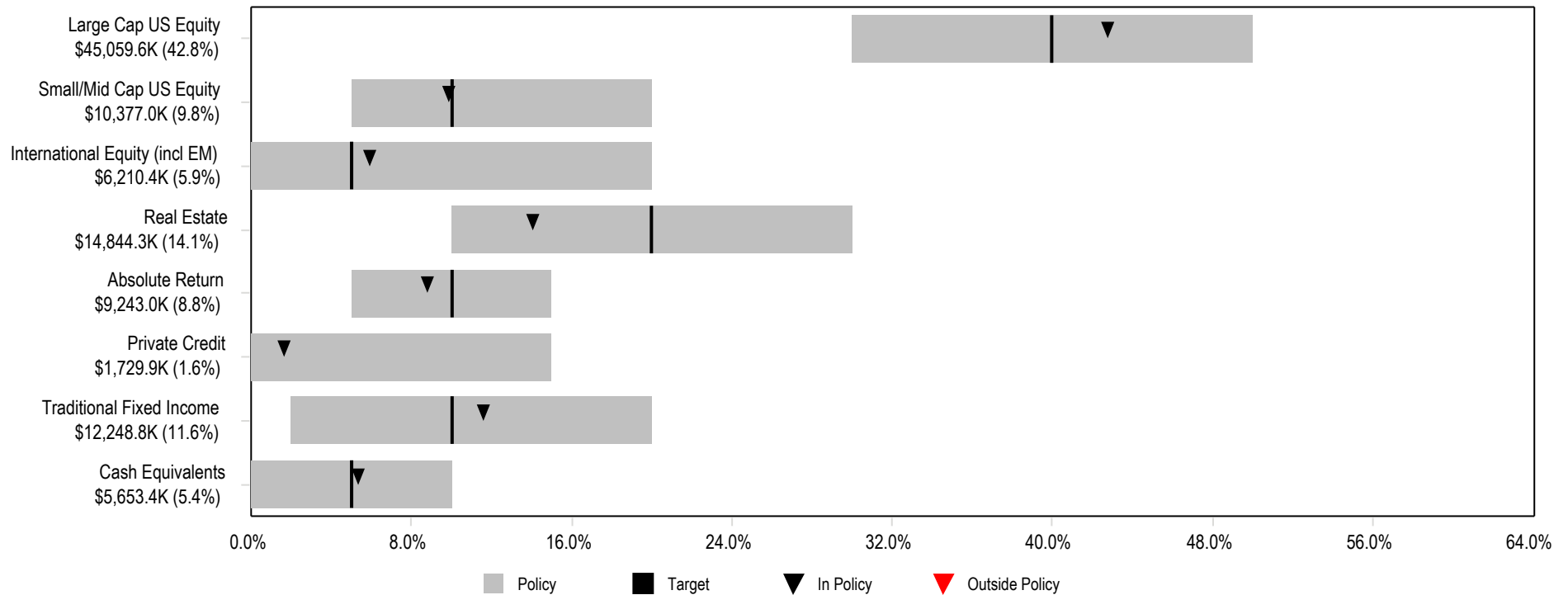
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
<b>Total CEF Real Estate</b>		<b>\$5,000,000</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$511,021</b>	<b>\$3,153,721</b>	<b>2.99%</b>	<b>0.73</b>	
TerraCap Partners V	2021	\$5,000,000	\$5,000,000	\$0	\$511,021	\$3,153,721	2.99%	0.73	-15.4%
<b>Total Private Credit</b>		<b>\$4,000,000</b>	<b>\$3,839,463</b>	<b>\$2,357,201</b>	<b>\$2,196,663</b>	<b>\$2,458,908</b>	<b>2.33%</b>	<b>1.21</b>	
Pennant Park OF IV Fund	2022	\$4,000,000	\$3,839,463	\$2,357,201	\$2,196,663	\$2,458,908	2.33%	1.21	15.9%
<b>Total: Lauderhill Police</b>		<b>\$9,000,000</b>	<b>\$8,839,463</b>	<b>\$2,357,201</b>	<b>\$2,707,684</b>	<b>\$5,612,629</b>	<b>5.33%</b>	<b>0.94</b>	<b>N/A</b>

Market Value (ALT MV/TPA)	5.33%
Total Committed Capital of Total Plan Assets	8.54%

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.



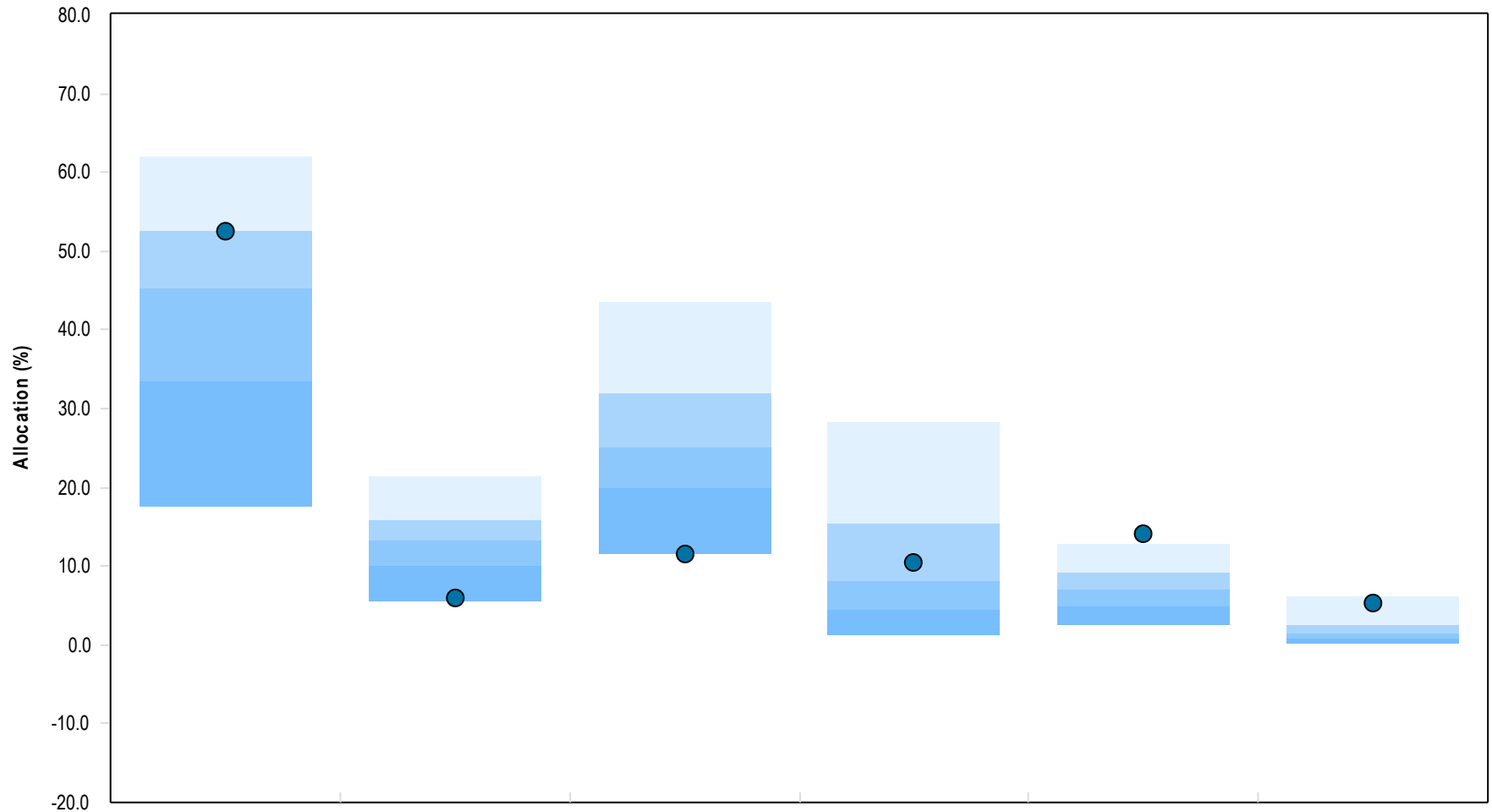
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap US Equity	\$45,059,557	42.8	30.0	50.0	40.0
Small/Mid Cap US Equity	\$10,376,968	9.8	5.0	20.0	10.0
International Equity (incl EM)	\$6,210,420	5.9	0.0	20.0	5.0
Real Estate	\$14,844,258	14.1	10.0	30.0	20.0
Absolute Return	\$9,242,977	8.8	5.0	15.0	10.0
Private Credit	\$1,729,894	1.6	0.0	15.0	0.0
Traditional Fixed Income	\$12,248,805	11.6	2.0	20.0	10.0
Cash Equivalents	\$5,653,354	5.4	0.0	10.0	5.0
<b>Total</b>	<b>\$105,366,233</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>

Asset Allocation vs. All Public DB Plans

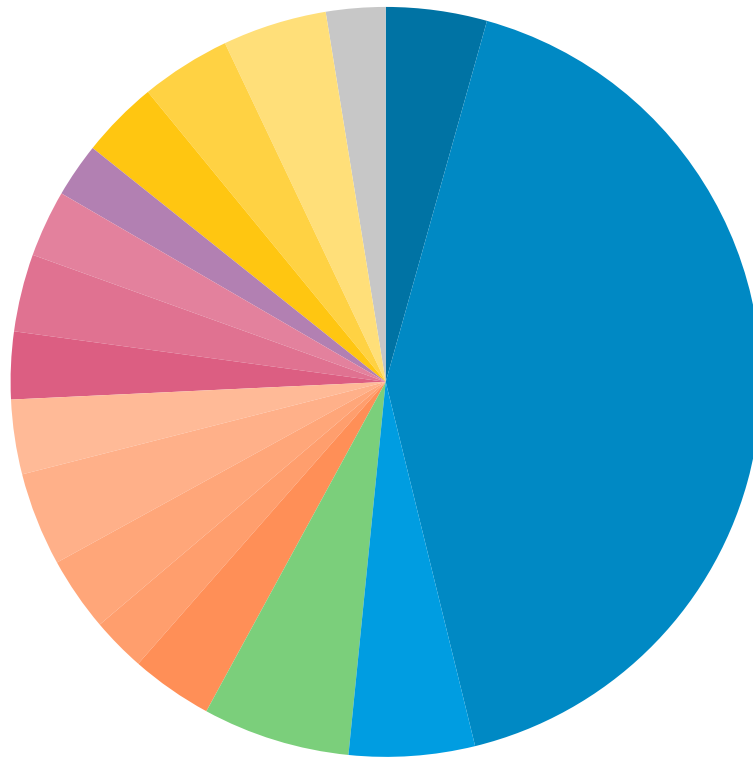


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	52.61 (26)	5.89 (95)	11.62 (95)	10.41 (40)	14.09 (3)	5.37 (11)
5th Percentile	61.99	21.41	43.42	28.22	12.73	6.20
1st Quartile	52.62	15.88	31.83	15.49	9.12	2.56
Median	45.31	13.33	25.03	8.09	7.02	1.46
3rd Quartile	33.52	9.95	19.92	4.49	4.88	0.77
95th Percentile	17.57	5.62	11.51	1.21	2.51	0.11

Parentheses contain percentile rankings.

## Asset Allocation By Manager

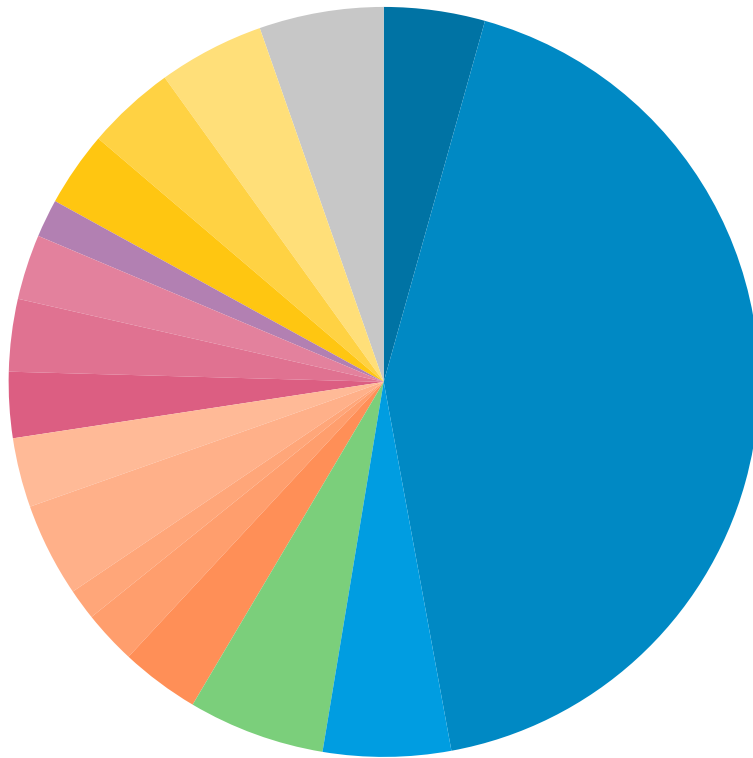
September 30, 2024 : \$105,215,731



	Market Value	Allocation (%)
Crawford Inv SC Eq	\$4,574,777	4.3
Vanguard 500	\$44,003,338	41.8
Vanguard Small Cap	\$5,702,287	5.4
EuroPacific Growth	\$6,680,294	6.3
JPM Strategic Property Fund	\$3,714,731	3.5
JPM Special Situation Property	\$2,453,243	2.3
Principal US Property	\$3,368,779	3.2
TA Realty Core Property	\$4,244,003	4.0
Terracap Partners V	\$3,379,400	3.2
Blackrock Systematic Multi Strat Inst	\$3,063,217	2.9
Cohen & Steers Glb Infr Cl I	\$3,516,624	3.3
Columbia Adaptive Risk Alloc Inst	\$3,034,203	2.9
PennantPark Credit Opportunities Fund IV	\$2,458,908	2.3
Dodge & Cox Income Fund	\$3,522,409	3.3
PIMCO Income	\$4,082,066	3.9
Serenitas Credit Gamma Fund	\$4,722,403	4.5
Receipts & Disbursements	\$2,694,773	2.6
Cash in Mutual Fund Ledger	\$276	0.0

## Asset Allocation By Manager

December 31, 2024 : \$105,366,233



	Market Value	Allocation (%)
Crawford Inv SC Eq	\$4,579,888	4.3
Vanguard 500	\$45,059,557	42.8
Vanguard Small Cap	\$5,797,080	5.5
EuroPacific Growth	\$6,210,420	5.9
JPM Strategic Property Fund	\$3,584,277	3.4
JPM Special Situation Property	\$2,432,255	2.3
Principal US Property	\$1,410,360	1.3
TA Realty Core Property	\$4,263,645	4.0
Terracap Partners V	\$3,153,721	3.0
Blackrock Systematic Multi Strat Inst	\$2,992,481	2.8
Cohen & Steers Glb Infr Cl I	\$3,294,236	3.1
Columbia Adaptive Risk Alloc Inst	\$2,956,260	2.8
PennantPark Credit Opportunities Fund IV	\$1,729,894	1.6
Dodge & Cox Income Fund	\$3,405,273	3.2
PIMCO Income	\$4,038,965	3.8
Serenitas Credit Gamma Fund	\$4,804,567	4.6
Receipts & Disbursements	\$5,652,649	5.4
Cash in Mutual Fund Ledger	\$704	0.0

# Manager Asset Allocation

As of December 31, 2024

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Vanguard 500	45,060	100.00	-	-	-	-	-	-	-	-	-	-	-	-	45,060	42.76
<b>Large Cap US Equity</b>	<b>45,060</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,060</b>	<b>42.76</b>
Vanguard Small Cap	5,797	100.00	-	-	-	-	-	-	-	-	-	-	-	-	5,797	5.50
Crawford Inv SC Eq	4,404	96.15	-	-	-	-	-	-	-	-	-	-	176	3.85	4,580	4.35
<b>Small/Mid Cap US Equity</b>	<b>10,201</b>	<b>98.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176</b>	<b>1.70</b>	<b>10,377</b>	<b>9.85</b>
<b>Total Domestic Equity</b>	<b>55,260</b>	<b>99.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176</b>	<b>0.32</b>	<b>55,437</b>	<b>52.61</b>
EuroPacific Growth	-	-	6,210	100.00	-	-	-	-	-	-	-	-	-	-	6,210	5.89
<b>Total International Equity</b>	<b>-</b>	<b>-</b>	<b>6,210</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,210</b>	<b>5.89</b>
JPM Strategic Property Fund	-	-	-	-	-	-	3,584	100.00	-	-	-	-	-	-	3,584	3.40
JPM Special Situation Property	-	-	-	-	-	-	2,432	100.00	-	-	-	-	-	-	2,432	2.31
Principal US Property	-	-	-	-	-	-	1,410	100.00	-	-	-	-	-	-	1,410	1.34
TA Realty Core Property	-	-	-	-	-	-	4,264	100.00	-	-	-	-	-	-	4,264	4.05
Terracap Partners V	-	-	-	-	-	-	3,154	100.00	-	-	-	-	-	-	3,154	2.99
<b>Total Real Estate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,844</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,844</b>	<b>14.09</b>
Blackrock Systematic Multi Strat Inst	-	-	-	-	-	-	-	-	2,992	100.00	-	-	-	-	2,992	2.84
Cohen & Steers Glb Infr Cl I	-	-	-	-	-	-	-	-	3,294	100.00	-	-	-	-	3,294	3.13
Columbia Adaptive Risk Alloc Inst	-	-	-	-	-	-	-	-	2,956	100.00	-	-	-	-	2,956	2.81
<b>Total Absolute Return</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,243</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,243</b>	<b>8.77</b>
PennantPark Credit Opportunities Fund IV	-	-	-	-	-	-	-	-	-	-	1,730	100.00	-	-	1,730	1.64
<b>Total Private Credit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,730</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>1,730</b>	<b>1.64</b>
Dodge & Cox Income Fund	-	-	-	-	3,405	100.00	-	-	-	-	-	-	-	-	3,405	3.23
PIMCO Income	-	-	-	-	4,039	100.00	-	-	-	-	-	-	-	-	4,039	3.83
Serenitas Credit Gamma Fund	-	-	-	-	4,805	100.00	-	-	-	-	-	-	-	-	4,805	4.56
<b>Total Fixed Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,249</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,249</b>	<b>11.62</b>
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	1	100.00	1	0.00
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	5,653	100.00	5,653	5.36
<b>Total Cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,653</b>	<b>100.00</b>	<b>5,653</b>	<b>5.37</b>
<b>Total Fund</b>	<b>55,260</b>	<b>52.45</b>	<b>6,210</b>	<b>5.89</b>	<b>12,249</b>	<b>11.62</b>	<b>14,844</b>	<b>14.09</b>	<b>9,243</b>	<b>8.77</b>	<b>1,730</b>	<b>1.64</b>	<b>5,830</b>	<b>5.53</b>	<b>105,366</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	
Principal U.S. Property	Transfer to Core+ / Accepting Distributions	
TA Realty Core Property	Good Standing	
Blackrock Systematic Multi Strat	Good Standing	
Cohen & Steers Global Infr	Good Standing	
Pennant Park OF IV Fund	Good Standing	
Dodge and Cox Income	Good Standing	
PIMCO Income	Good Standing	
Serenitas Credit Gamma Fund	Good Standing / Hard Close	
Columbia Adaptive Risk Alloc	Under Review	4Q23
JPMCB Strategic Property Fund	Full Redemption Request	4Q23
JPM Special Situation Property	Full Redemption Request	4Q23
Terracap Partners V	Under Review	2Q24

# Fee Schedule

As of December 31, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2024	Fee Schedule	Fee Notes
Vanguard 500	0.040	\$18,024	\$45,059,557	0.040 % of Assets	
Crawford Inv SC Eq	0.750	\$34,349	\$4,579,888	0.750 % of Assets	
Vanguard Small Cap	0.050	\$2,899	\$5,797,080	0.050 % of Assets	
<b>Total Domestic Equity</b>	<b>0.100</b>	<b>\$55,272</b>	<b>\$55,436,525</b>		
EuroPacific Growth	0.470	\$29,189	\$6,210,420	0.470 % of Assets	
<b>Total International Equity</b>	<b>0.470</b>	<b>\$29,189</b>	<b>\$6,210,420</b>		
JPM Strategic Property Fund	1.000	\$35,843	\$3,584,277	1.000 % of Assets	
JPM Special Situation Property	1.600	\$38,916	\$2,432,255	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	\$14,104	\$1,410,360	1.000 % of Assets	
TA Realty Core Property	1.000	\$42,636	\$4,263,645	1.000 % of Assets	
Terracap Partners V	1.500	\$47,306	\$3,153,721	1.500 % of Assets	20% above 8% prfd return
<b>Total Real Estate</b>	<b>1.205</b>	<b>\$178,805</b>	<b>\$14,844,258</b>		
Blackrock Systematic Multi Strat Inst	0.930	\$27,830	\$2,992,481	0.930 % of Assets	
Cohen & Steers Glb Infr Cl I	0.860	\$28,330	\$3,294,236	0.860 % of Assets	
Columbia Adaptive Risk Alloc Inst	0.810	\$23,946	\$2,956,260	0.810 % of Assets	
<b>Total Absolute Return</b>	<b>0.867</b>	<b>\$80,106</b>	<b>\$9,242,977</b>		
PennantPark Credit Opportunities Fund IV	1.250	\$21,624	\$1,729,894	1.250 % of Assets	12.5% above 8% prfd return
<b>Total Private Credit</b>	<b>1.250</b>	<b>\$21,624</b>	<b>\$1,729,894</b>		
Dodge & Cox Income Fund	0.410	\$13,962	\$3,405,273	0.410 % of Assets	
PIMCO Income	0.500	\$20,195	\$4,038,965	0.500 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$72,069	\$4,804,567	1.500 % of Assets	20% no hurdle, high-water mark
<b>Total Fixed Income</b>	<b>0.867</b>	<b>\$106,225</b>	<b>\$12,248,805</b>		
Cash in Mutual Fund Ledger	0.290	\$2	\$704		
Receipts & Disbursements	N/A	-	\$5,652,649		
<b>Total Cash</b>	<b>0.000</b>	<b>\$2</b>	<b>\$5,653,354</b>		
<b>Total Fund</b>	<b>0.447</b>	<b>\$471,222</b>	<b>\$105,366,233</b>		



## Manager Review

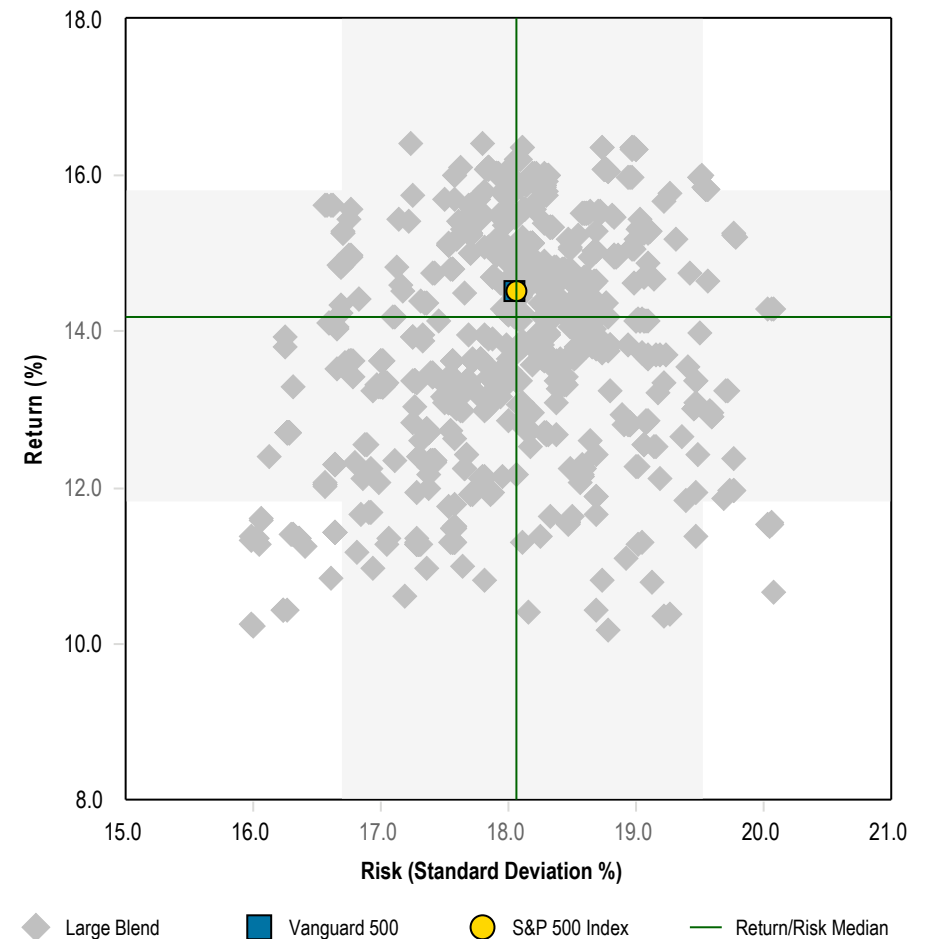
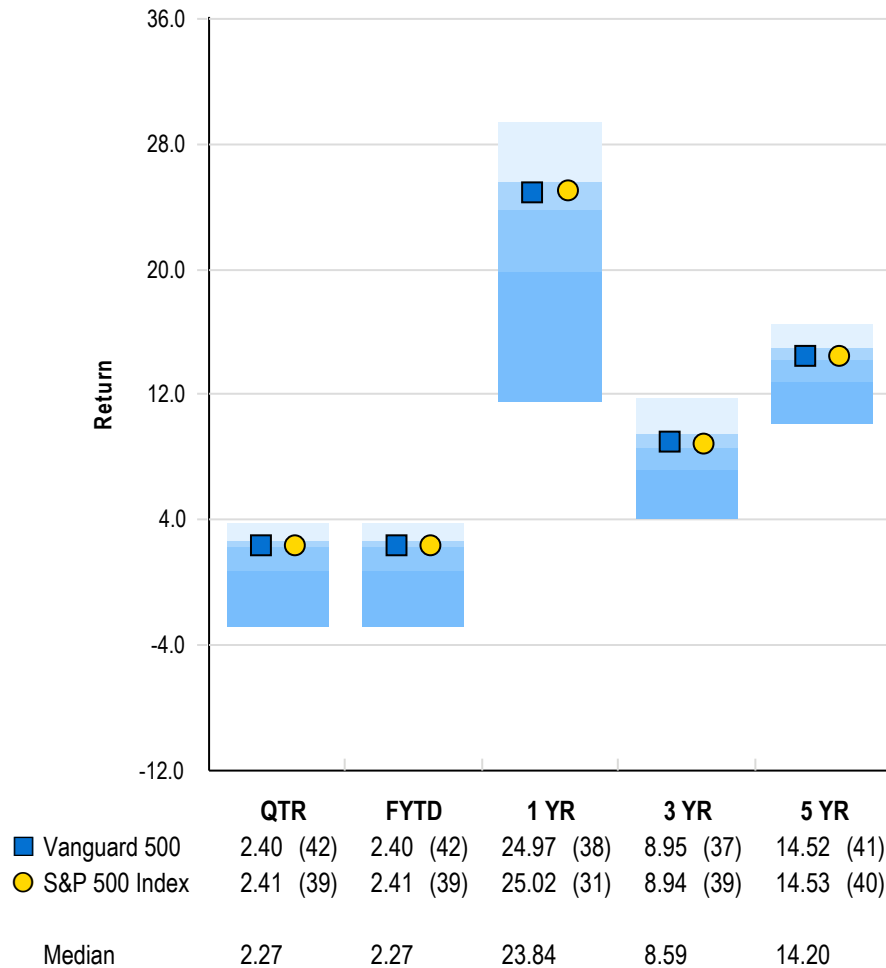
As of December 31, 2024

### Vanguard 500

\$45.1M and 42.8% of Plan Assets

#### Peer Group Analysis - Large Blend

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



#### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500	0.00	1.00	-0.14	1.00	18.05	99.95	99.95
S&P 500 Index	0.00	1.00	N/A	1.00	18.06	100.00	100.00

## Mutual Fund Attributes

As of December 31, 2024

### Vanguard 500 Index Admiral

#### Fund Information

Fund Name : Vanguard 500 Index Admiral  
 Fund Family : Vanguard  
 Ticker : VFIAX  
 Inception Date : 11/13/2000  
 Portfolio Turnover : 2%

Portfolio Assets : \$562,187 Million  
 Portfolio Manager : Birkett,N/Choi,A/Louie,M  
 PM Tenure : 7 Years 1 Month  
 Fund Assets : \$1,387,192 Million

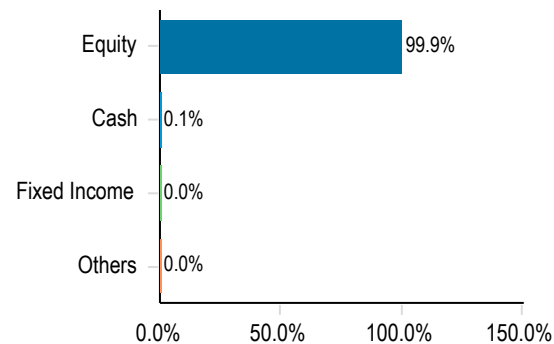
#### Fund Characteristics As of 12/31/2024

Total Securities : 507  
 Avg. Market Cap : \$362,378 Million  
 P/E : 21.8  
 P/B : 4.3  
 Div. Yield : 1.4%

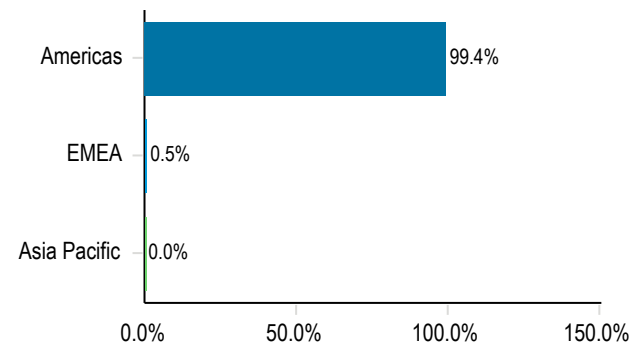
#### Fund Investment Policy

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

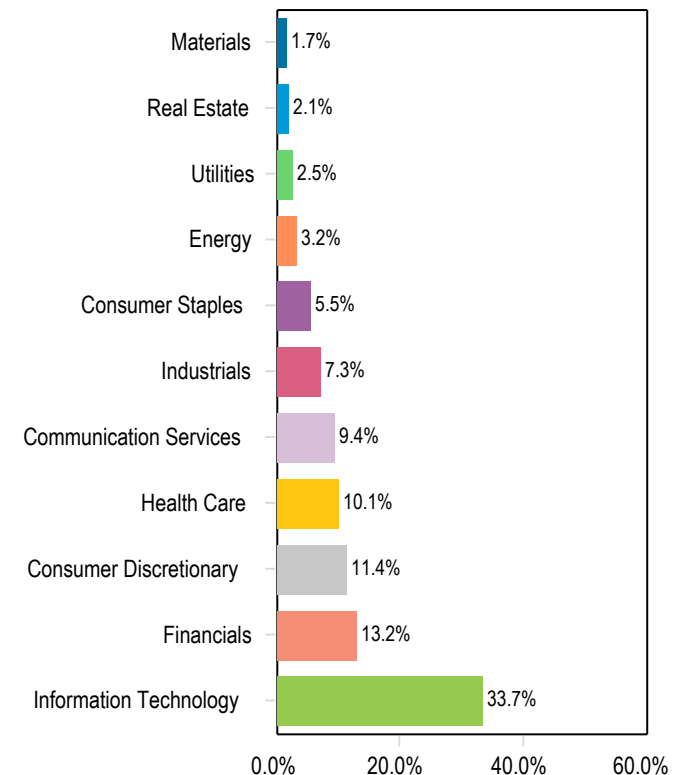
#### Asset Allocation As of 12/31/2024



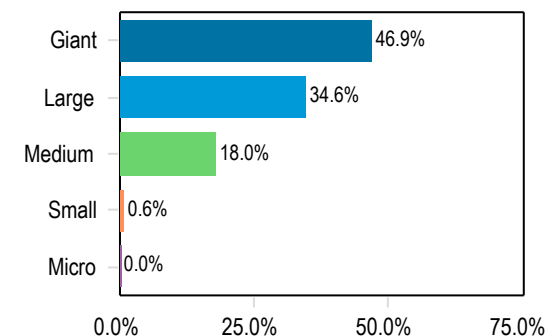
#### Regional Allocation As of 12/31/2024



#### Equity Sector Allocation As of 12/31/2024



#### Market Capitalization As of 12/31/2024



#### Top Ten Securities As of 12/31/2024

Apple Inc	7.6 %
NVIDIA Corp	6.6 %
Microsoft Corp	6.3 %
Amazon.com Inc	4.1 %
Meta Platforms Inc Class A	2.6 %
Tesla Inc	2.3 %
Alphabet Inc Class A	2.2 %
Broadcom Inc	2.2 %
Alphabet Inc Class C	1.8 %
Berkshire Hathaway Inc Class B	1.7 %
<b>Total</b>	<b>37.3 %</b>

## Manager Review

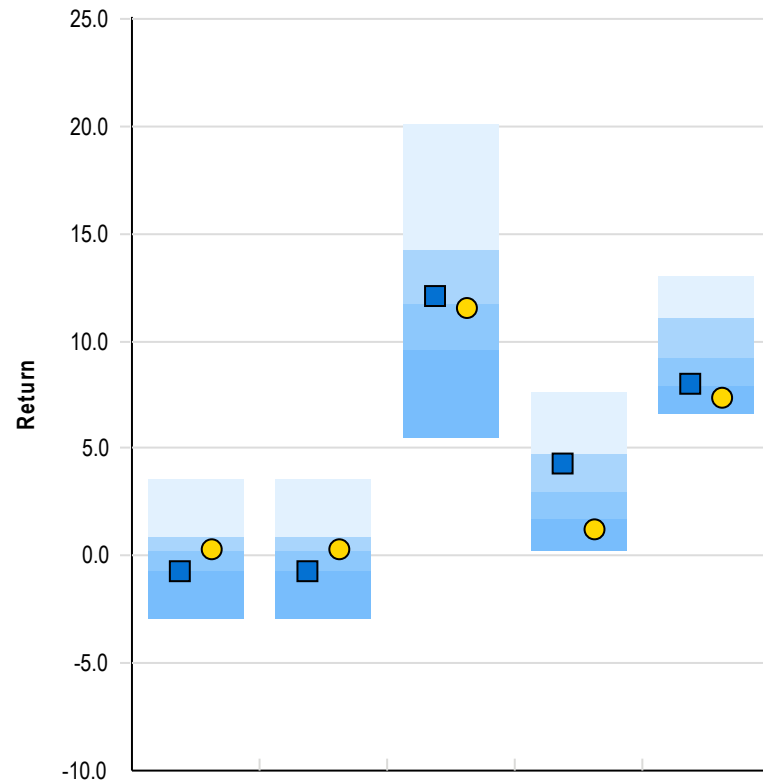
As of December 31, 2024

### Crawford Investments Small Cap Equity

\$4.6M and 4.3% of Plan Assets

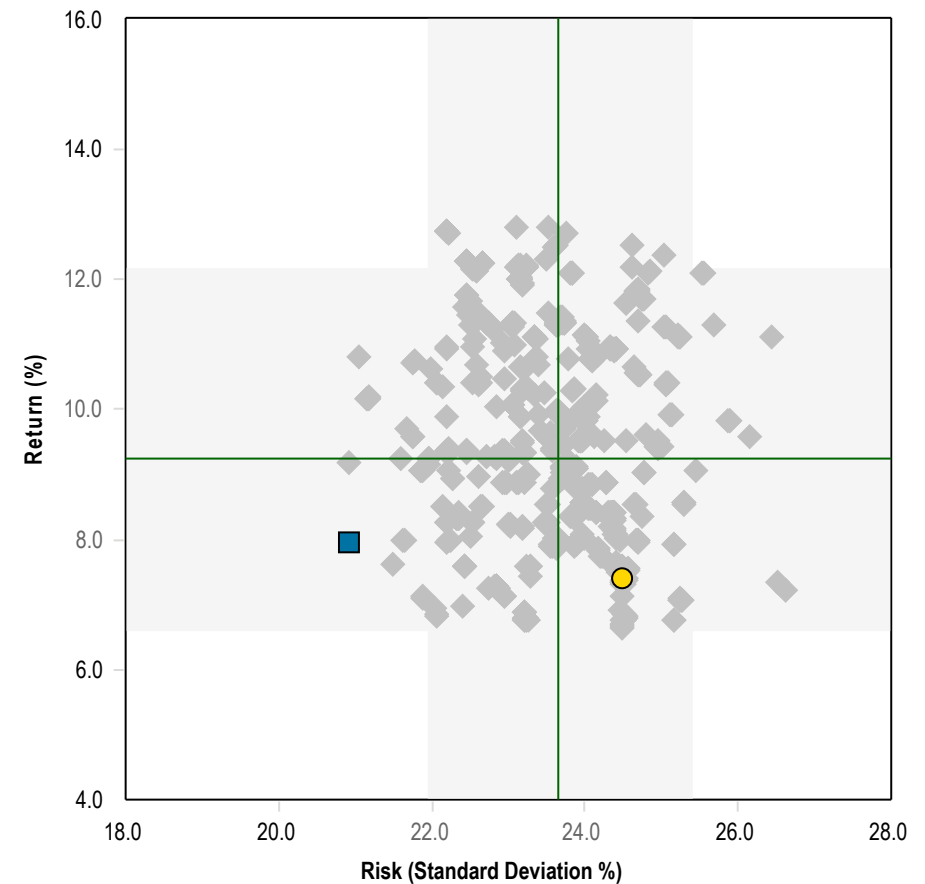
#### Peer Group Analysis - Small Blend

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



	QTR	FYTD	1 YR	3 YR	5 YR
Crawford Inv SC Eq	-0.75 (77)	-0.75 (77)	12.08 (44)	4.30 (34)	7.97 (75)
Russell 2000 Index	0.33 (44)	0.33 (44)	11.54 (59)	1.24 (87)	7.40 (85)

Median      0.20      0.20      11.69      3.02      9.24



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	1.55	0.82	-0.04	0.92	20.92	87.89	84.60
Russell 2000 Index	0.00	1.00	N/A	1.00	24.48	100.00	100.00

## Manager Review

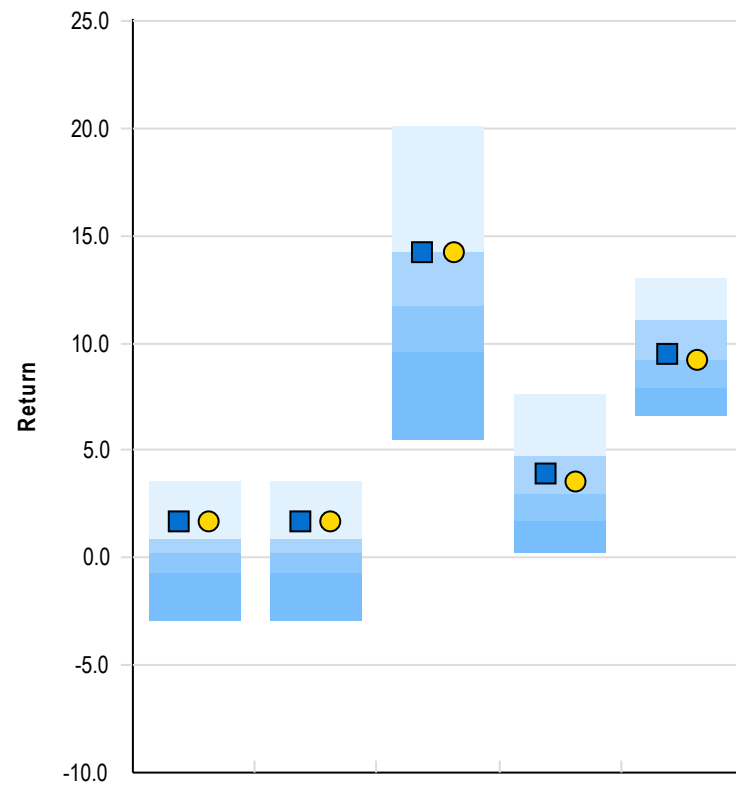
As of December 31, 2024

### Vanguard Small Cap

\$5.8M and 5.5% of Plan Assets

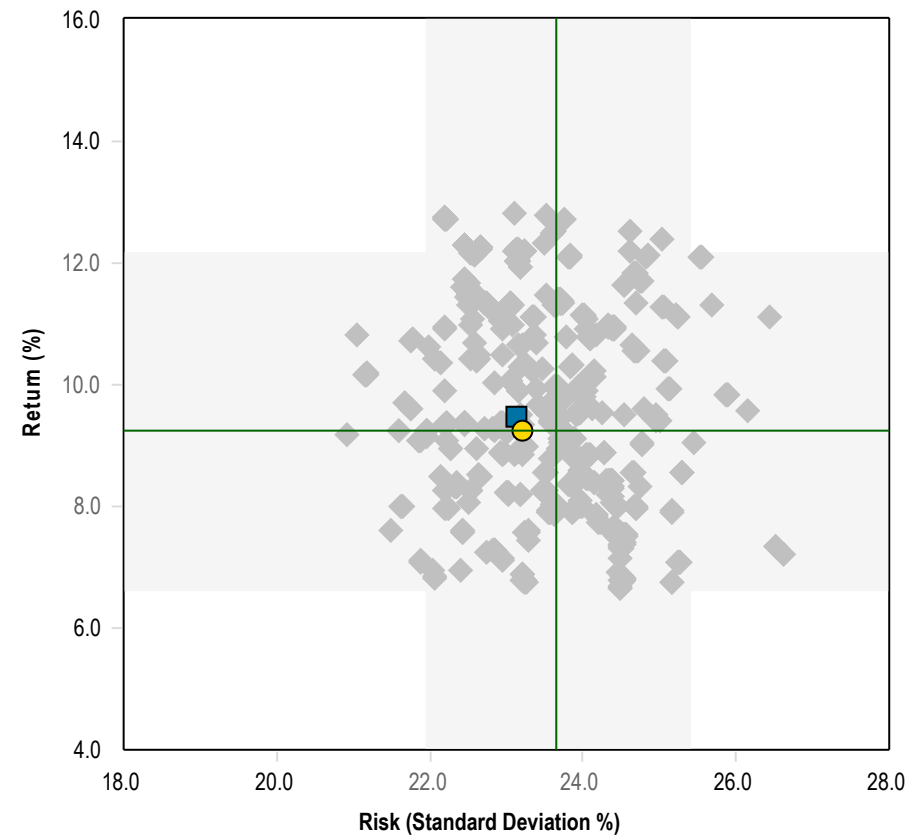
#### Peer Group Analysis - Small Blend

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



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	1.66 (16)	1.66 (16)	14.23 (26)	3.97 (38)	9.47 (45)
CRSP U.S. Small Cap	1.66 (16)	1.66 (16)	14.22 (26)	3.57 (44)	9.26 (50)

Median	0.20	0.20	11.69	3.02	9.24
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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	0.22	1.00	0.41	1.00	23.12	99.90	99.18
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	23.20	100.00	100.00

## Mutual Fund Attributes

As of December 31, 2024

### Vanguard Small Cap Index Admiral Shares

#### Fund Information

Fund Name : Vanguard Small Cap Index Admiral Shares  
 Fund Family : Vanguard  
 Ticker : VSMAX  
 Inception Date : 11/13/2000  
 Portfolio Turnover : 12%

Portfolio Assets : \$56,796 Million  
 Portfolio Manager : Narzikul,K/O'Reilly,G  
 PM Tenure : 8 Years 8 Months  
 Fund Assets : \$157,937 Million

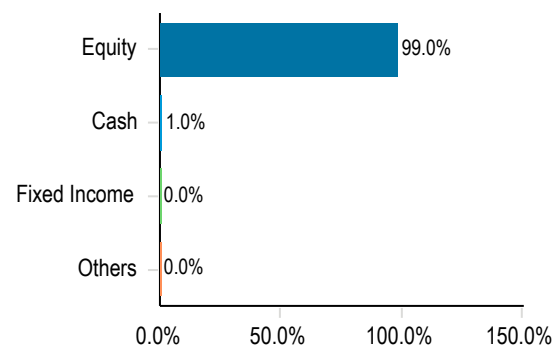
#### Fund Characteristics As of 12/31/2024

Total Securities 1,376  
 Avg. Market Cap \$7,263 Million  
 P/E 16.5  
 P/B 2.1  
 Div. Yield 1.6%

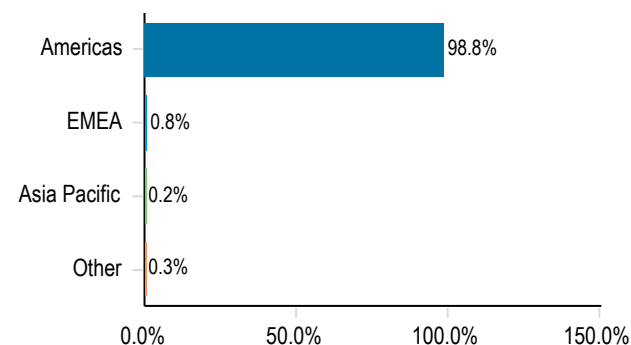
#### Fund Investment Policy

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

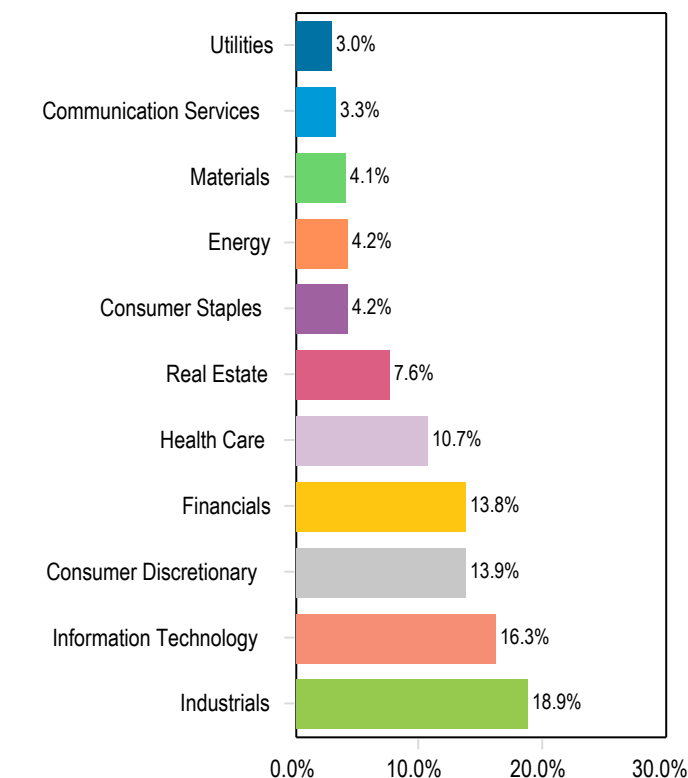
#### Asset Allocation As of 12/31/2024



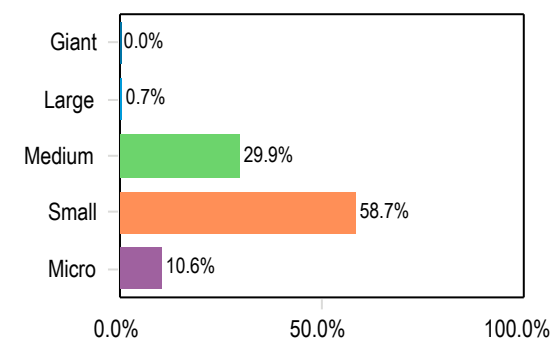
#### Regional Allocation As of 12/31/2024



#### Equity Sector Allocation As of 12/31/2024



#### Market Capitalization As of 12/31/2024



#### Top Ten Securities As of 12/31/2024

Deckers Outdoor Corp	0.5 %
Smurfit WestRock PLC	0.5 %
Williams-Sonoma Inc	0.4 %
First Citizens BancShares Inc Class	0.4 %
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
PTC Inc	0.3 %
EMCOR Group Inc	0.3 %
Natera Inc	0.3 %
Liberty Formula One Group Regi	0.3 %
<b>Total</b>	<b>3.7 %</b>

## Manager Review

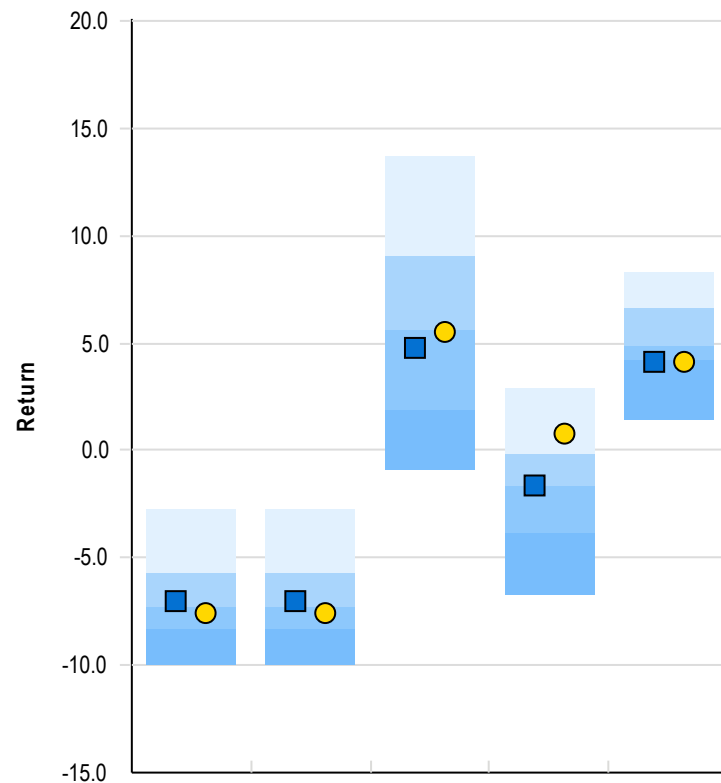
As of December 31, 2024

### EuroPacific Growth

\$6.2M and 5.9% of Plan Assets

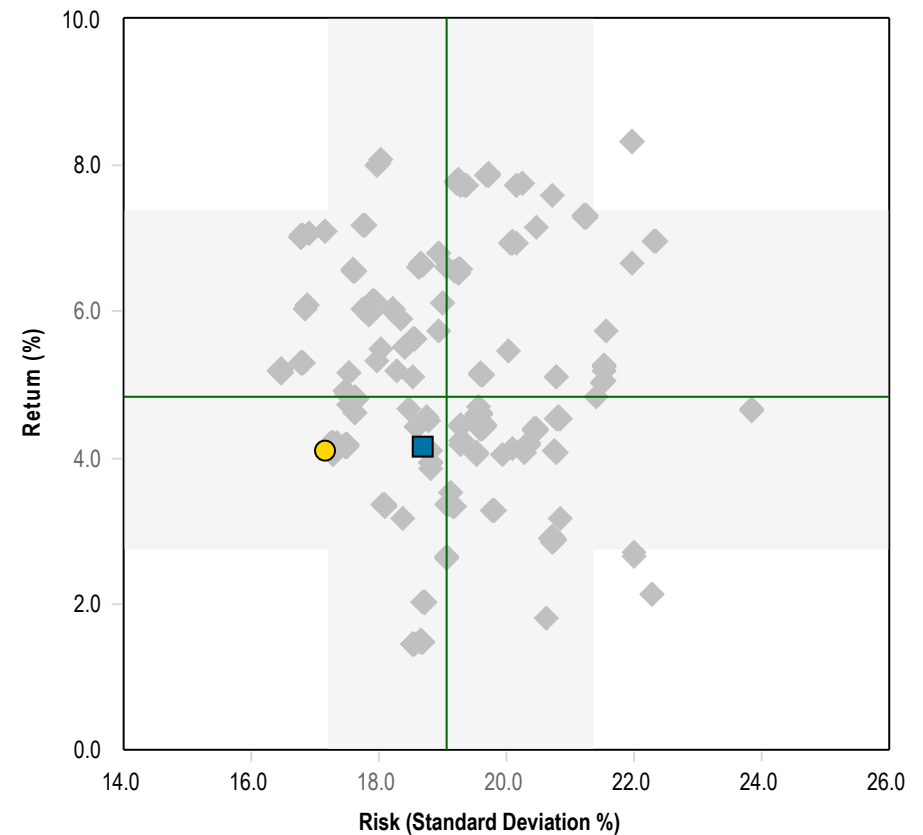
#### Peer Group Analysis - Foreign Large Growth

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



■ EuroPacific Growth	-7.03 (46)	-7.03 (46)	4.78 (60)	-1.63 (51)	4.16 (76)
● MSCI ACWI ex US (Net)	-7.60 (58)	-7.60 (58)	5.53 (53)	0.82 (18)	4.10 (77)

Median	-7.28	-7.28	5.64	-1.62	4.82
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◆ 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	0.01	1.06	0.07	0.94	18.68	107.79	108.29
MSCI ACWI ex US (Net)	0.00	1.00	N/A	1.00	17.14	100.00	100.00

## Mutual Fund Attributes

As of December 31, 2024

### American Funds Europacific Growth R6

#### Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	\$64,546 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	23 Years 6 Months
Inception Date :	05/01/2009	Fund Assets :	\$130,007 Million
Portfolio Turnover :	30%		

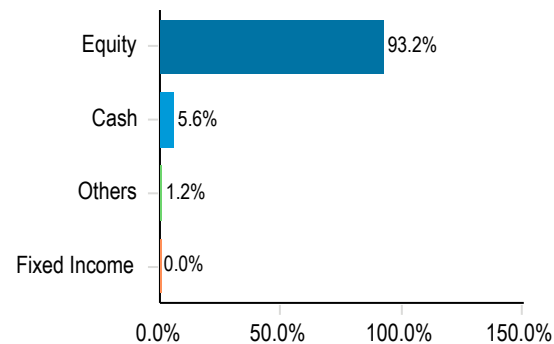
#### Fund Characteristics As of 12/31/2024

Total Securities	336
Avg. Market Cap	\$69,275 Million
P/E	16.1
P/B	2.5
Div. Yield	2.3%

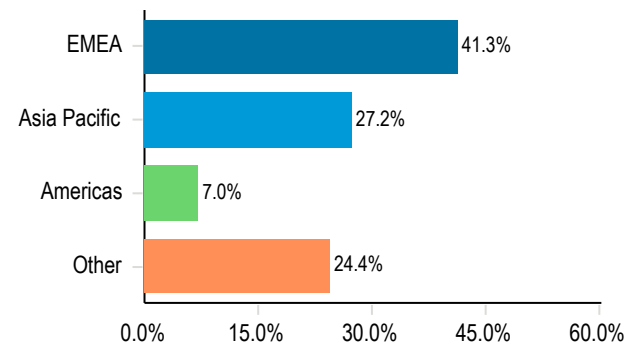
#### Fund Investment Policy

The investment seeks long-term growth of capital.

#### Asset Allocation As of 12/31/2024



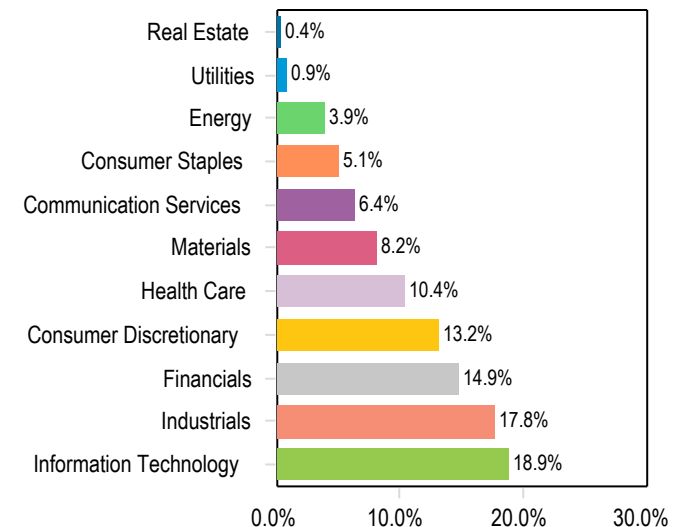
#### Regional Allocation As of 12/31/2024



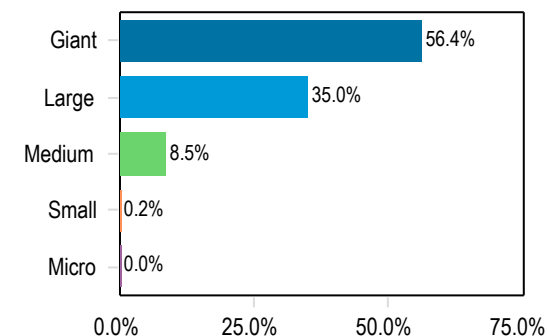
#### Top 5 Countries As of 12/31/2024

United Kingdom	12.7 %
Japan	11.1 %
Germany	9.0 %
France	8.2 %
Canada	7.0 %
<b>Total</b>	<b>48.1 %</b>

#### Equity Sector Allocation As of 12/31/2024



#### Market Capitalization As of 12/31/2024



#### Top Ten Securities As of 12/31/2024

Taiwan Semiconductor Manufacturing	5.0 %
Novo Nordisk AS Class B	3.1 %
SAP SE	2.6 %
Airbus SE	2.4 %
Flutter Entertainment PLC	1.8 %
Recruit Holdings Co Ltd	1.7 %
MercadoLibre Inc	1.6 %
Safran SA	1.6 %
ASML Holding NV	1.5 %
Glencore PLC	1.5 %
<b>Total</b>	<b>22.7 %</b>



## Manager Review

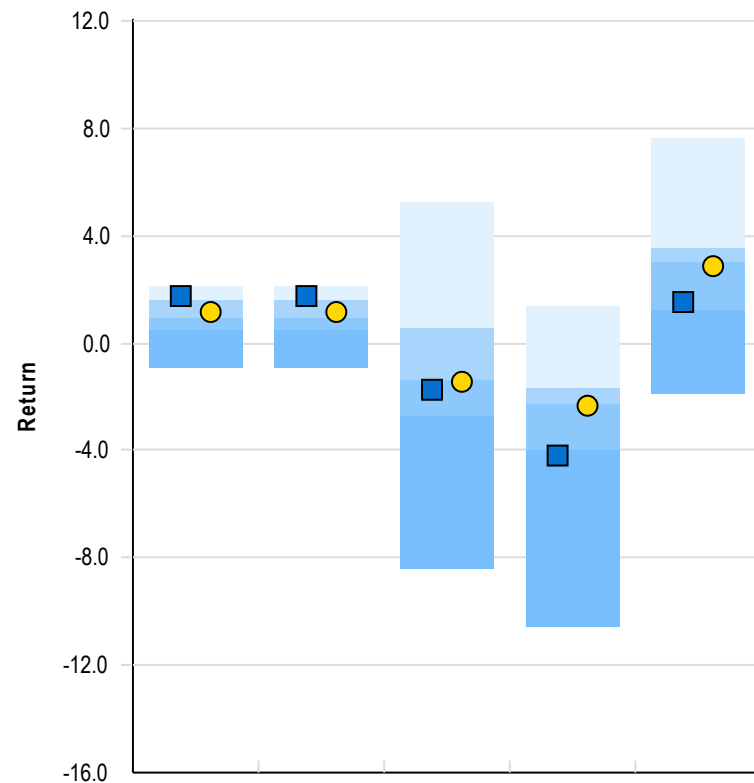
As of December 31, 2024

### JPM Strategic Property Fund

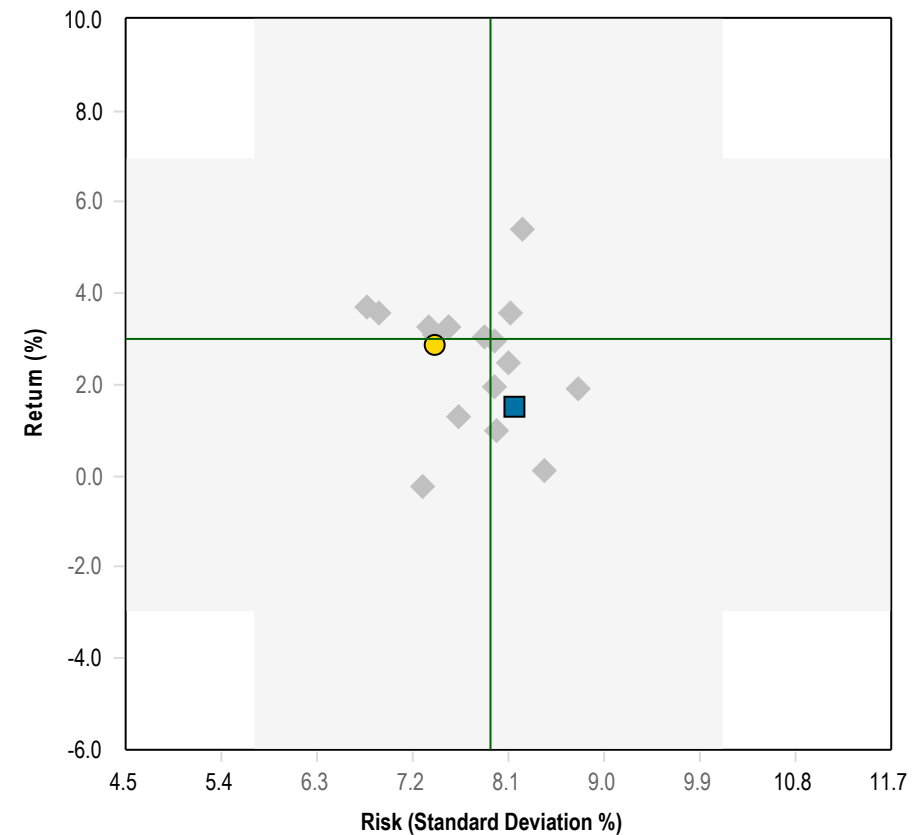
\$3.6M and 3.4% of Plan Assets

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

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



JPM Strat Prop Fund	1.76 (20)	1.76 (20)	-1.75 (67)	-4.20 (78)	1.53 (73)
NCREIF ODCE	1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)
Median	0.97	0.97	-1.35	-2.28	2.99



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

#### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM Strat Prop Fund	0.25	0.45	-0.25	0.41	5.33	62.93	69.75
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

## Manager Review

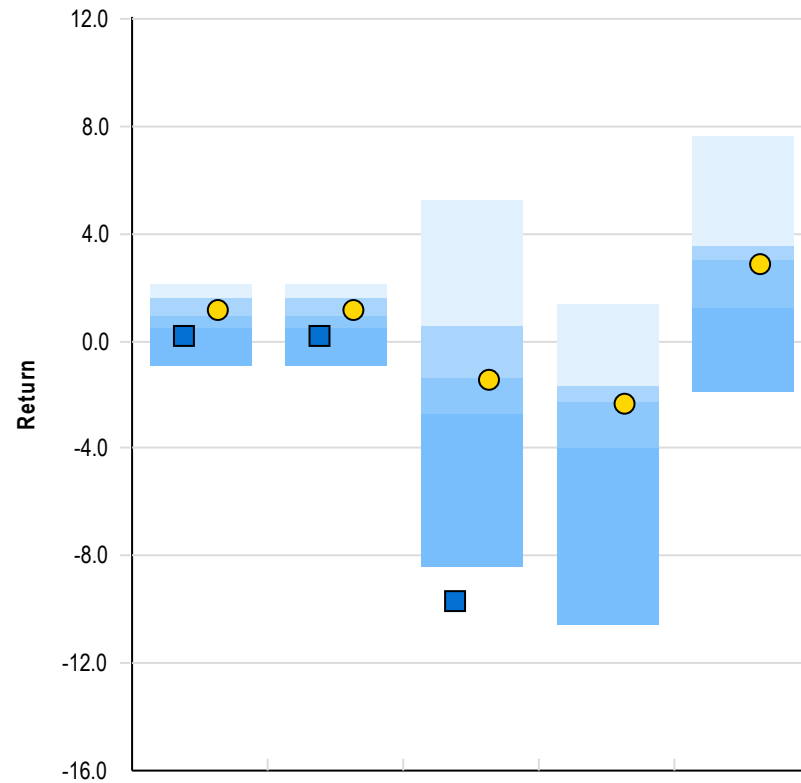
As of December 31, 2024

### JPM Special Situation Property Fund

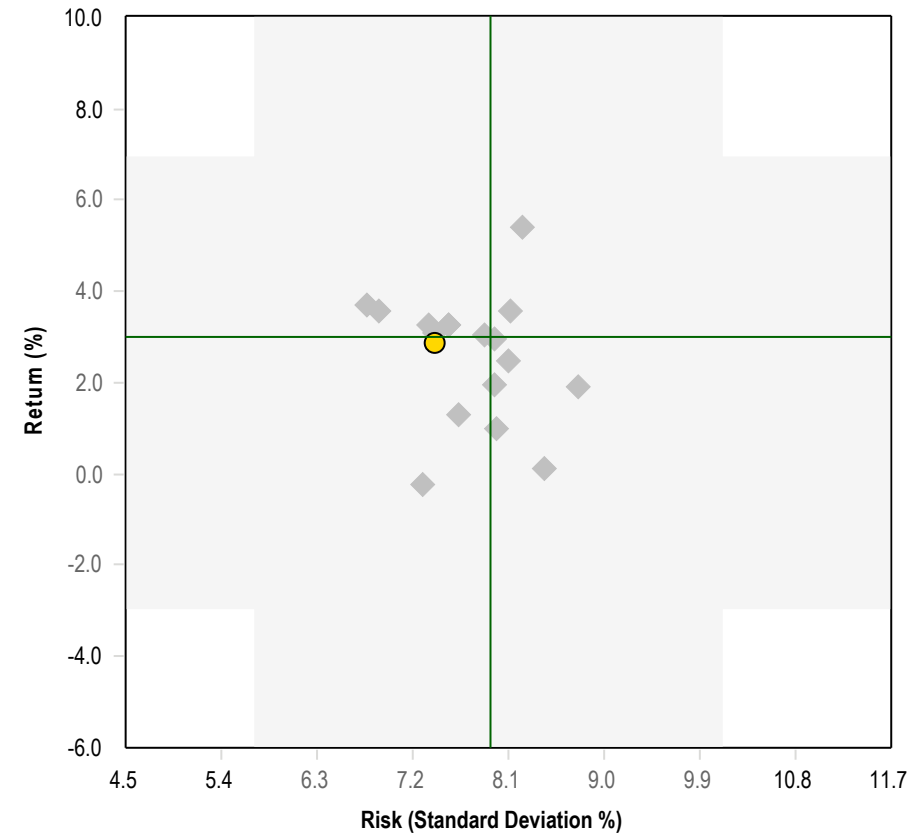
\$2.4M and 2.3% of Plan Assets

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

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



JPM SSPF	0.19 (85)	0.19 (85)	-9.69 (97)	N/A	N/A
NCREIF ODCE	1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)
Median	0.97	0.97	-1.35	-2.28	2.99



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	7.51	100.00	100.00

## Manager Review

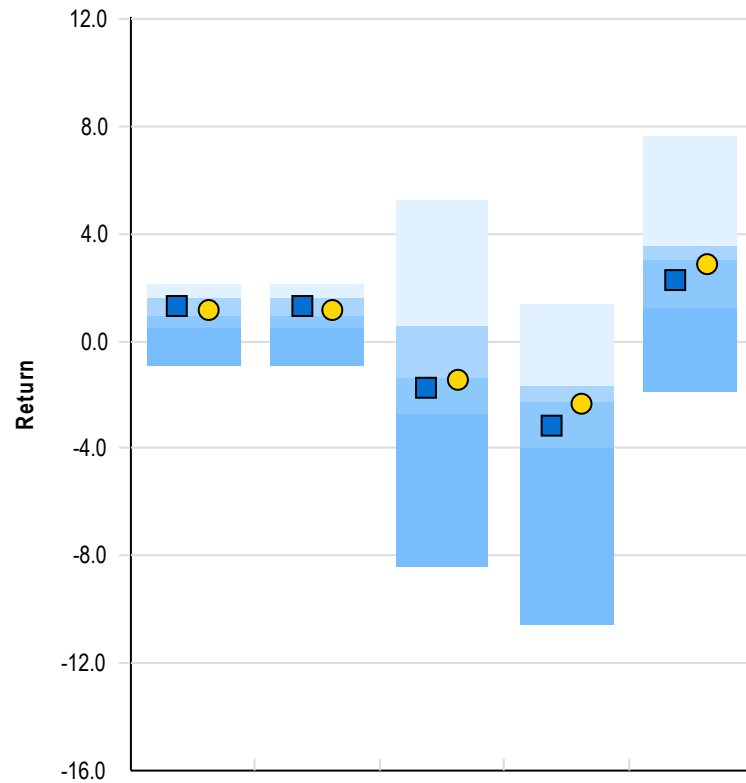
As of December 31, 2024

### Principal US Property

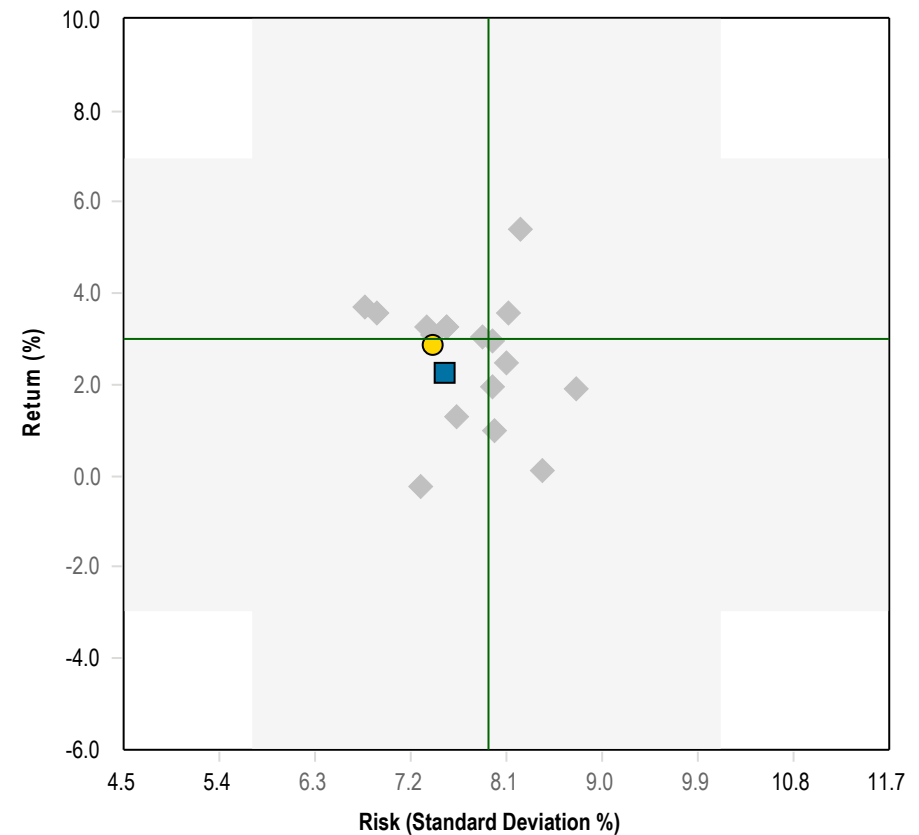
\$1.4M and 1.3% of Plan Assets

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

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



Principal US Property	1.32 (35)	1.32 (35)	-1.74 (67)	-3.14 (62)	2.25 (63)
NCREIF ODCE	1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)
Median	0.97	0.97	-1.35	-2.28	2.99



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	1.09	0.41	-0.12	0.35	5.19	70.54	66.87
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

## Manager Review

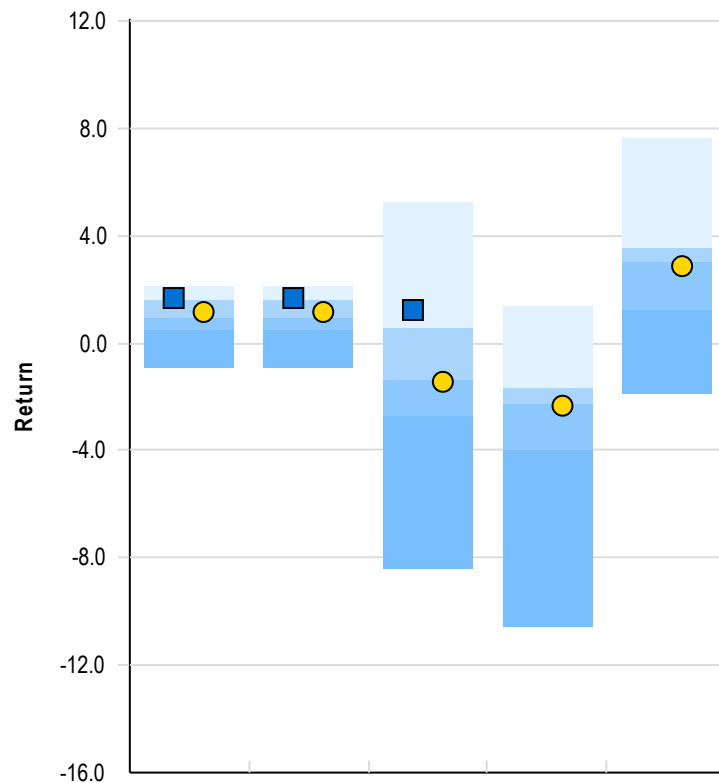
As of December 31, 2024

### TA Realty Core Property

\$4.3M and 4.0% of Plan Assets

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

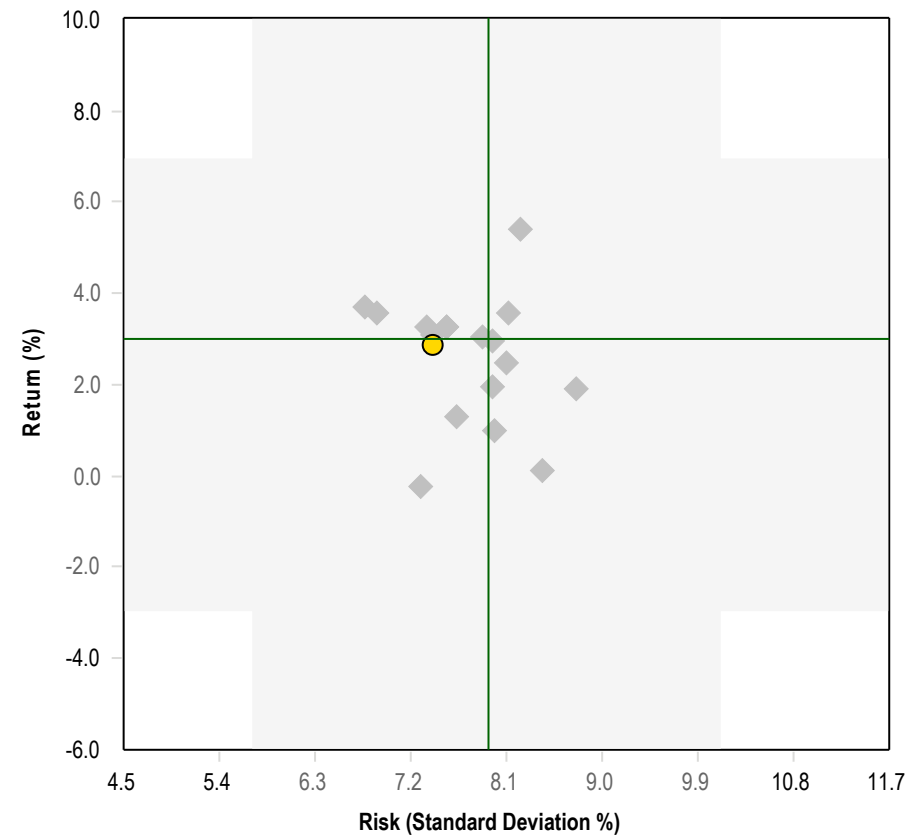
#### Manager Risk/Return: 5 Year, Annualized



■ TA Realty Core Property  
● NCREIF ODCE

Median

QTR	FYTD	1 YR	3 YR	5 YR
1.66 (24)	1.66 (24)	1.26 (19)	N/A	N/A
1.16 (45)	1.16 (45)	-1.43 (58)	-2.32 (51)	2.87 (54)
0.97	0.97	-1.35	-2.28	2.99



◆ 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	7.51	100.00	100.00

## Manager Review

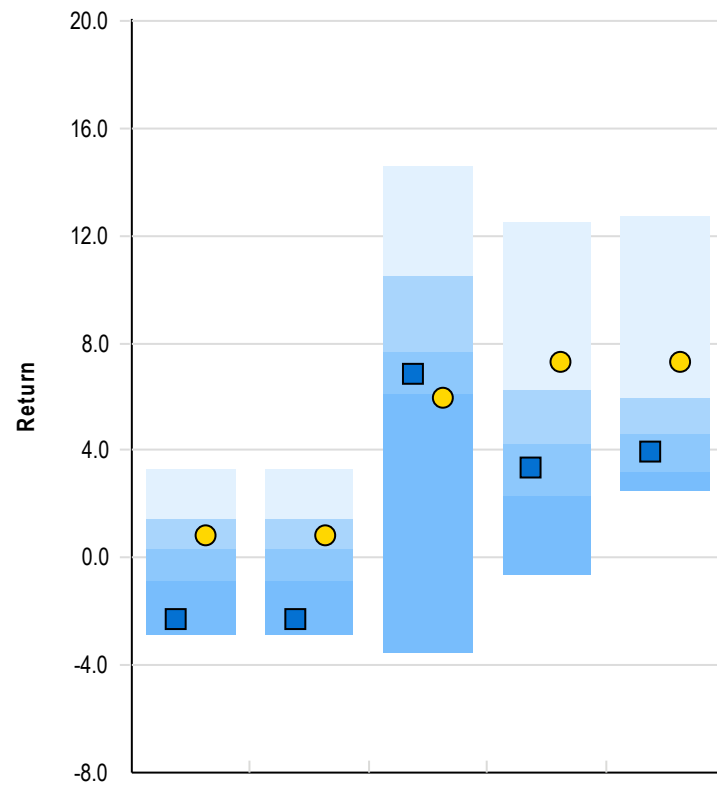
As of December 31, 2024

### Blackrock Systematic Multi Strat Inst

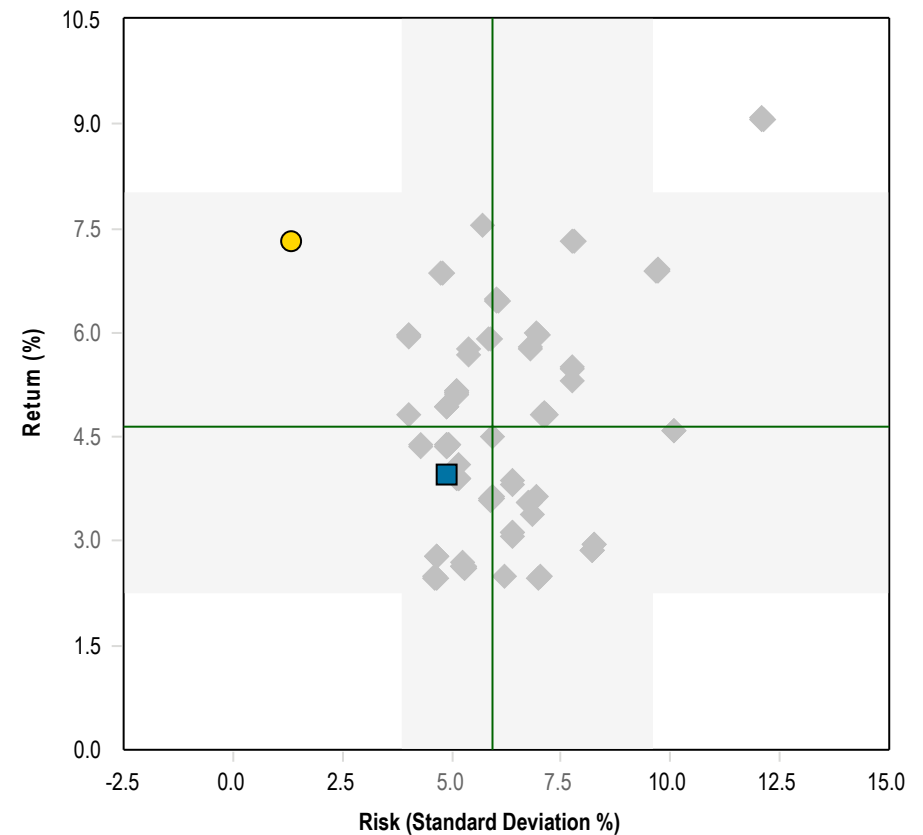
\$3.0M and 2.8% of Plan Assets

#### Peer Group Analysis - Multistrategy

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



Median	0.35	0.35	7.71	4.26	4.65
--------	------	------	------	------	------



◆ Multistrategy	■ Blackrock Sys Multi Strat
● CPI + 3%	— Return/Risk Median

#### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Sys Multi Strat	9.27	-0.69	-0.58	0.04	4.89	41.13	-1,098.02
CPI + 3%	0.00	1.00	N/A	1.00	1.35	100.00	100.00

## Mutual Fund Attributes

As of December 31, 2024

### Blackrock Systematic Multi Strat Inst

#### Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	\$6,443 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	9 Years 7 Months
Inception Date :	05/19/2015	Fund Assets :	\$7,034 Million
Portfolio Turnover :	344%		

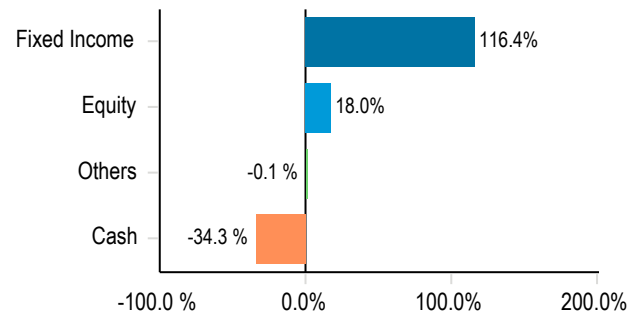
#### Fund Characteristics As of 12/31/2024

No data found.

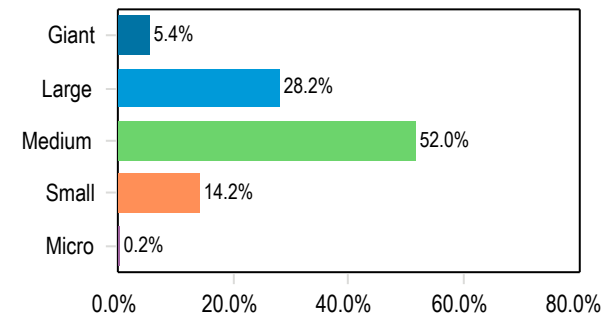
#### Fund Investment Policy

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

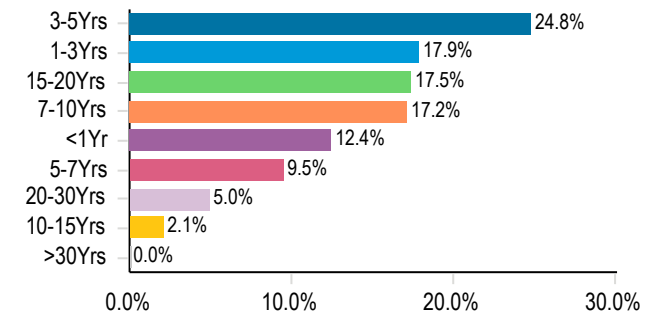
#### Asset Allocation As of 12/31/2024



#### Market Capitalization As of 12/31/2024



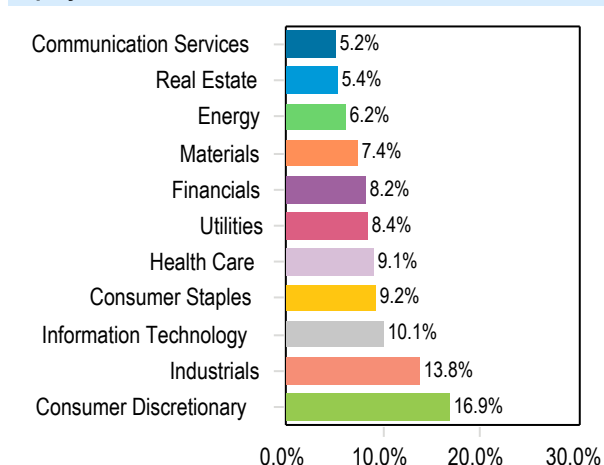
#### Maturity Distribution As of 12/31/2024



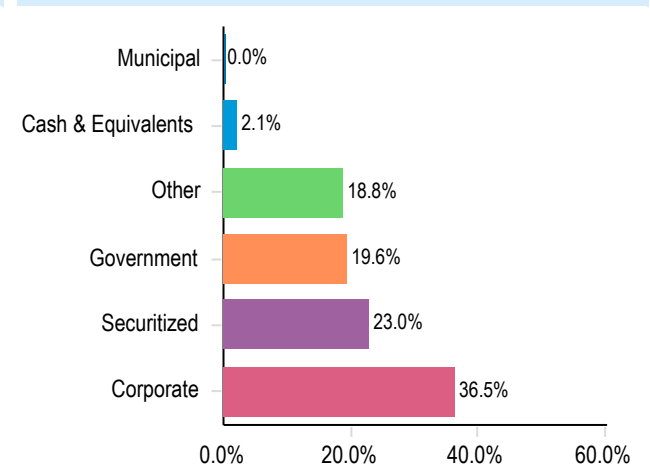
#### Top Ten Securities As of 12/31/2024

Us 2Yr Note Mar 25	20.9 %
Us Ultra T-Bond Mar 25	5.0 %
10 Year Australian Treasury Bond	1.8 %
Euro Bund Future Mar 25	1.4 %
Federal National Mortgage Asso	1.3 %
Federal National Mortgage Asso	1.3 %
Freddie Mac Stacr Remic Trust	1.1 %
Us 5Yr Note Mar 25	1.1 %
Us Long Bond Mar 25	-4.2 %
Us 10Yr Note Mar 25	-18.6 %
<b>Total</b>	<b>11.1 %</b>

#### Equity Sector Allocation As of 12/31/2024



#### Fixed Income Sector Allocation As of 12/31/2024



## Manager Review

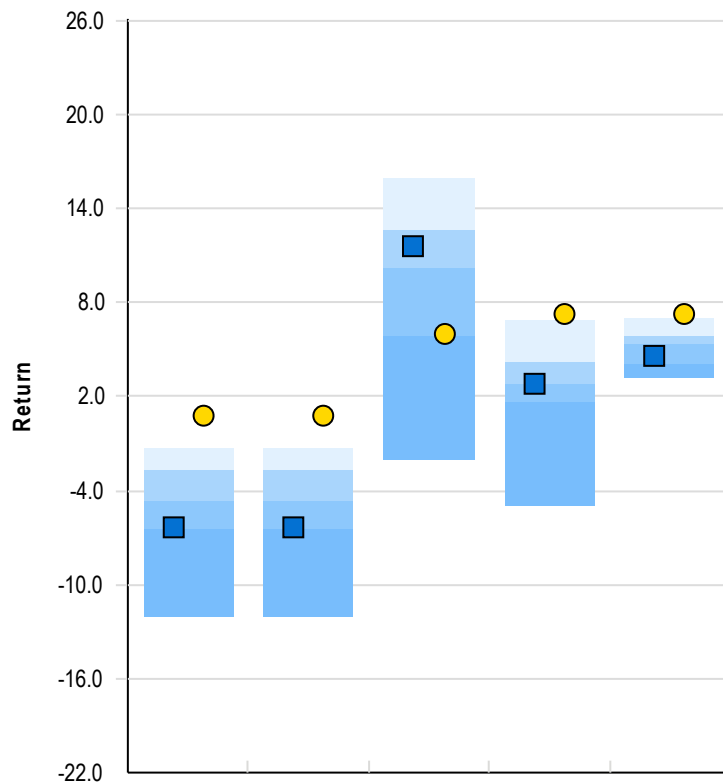
As of December 31, 2024

### Cohen & Steers Global Infrastructure

\$3.3M and 3.1% of Plan Assets

#### Peer Group Analysis - Infrastructure

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

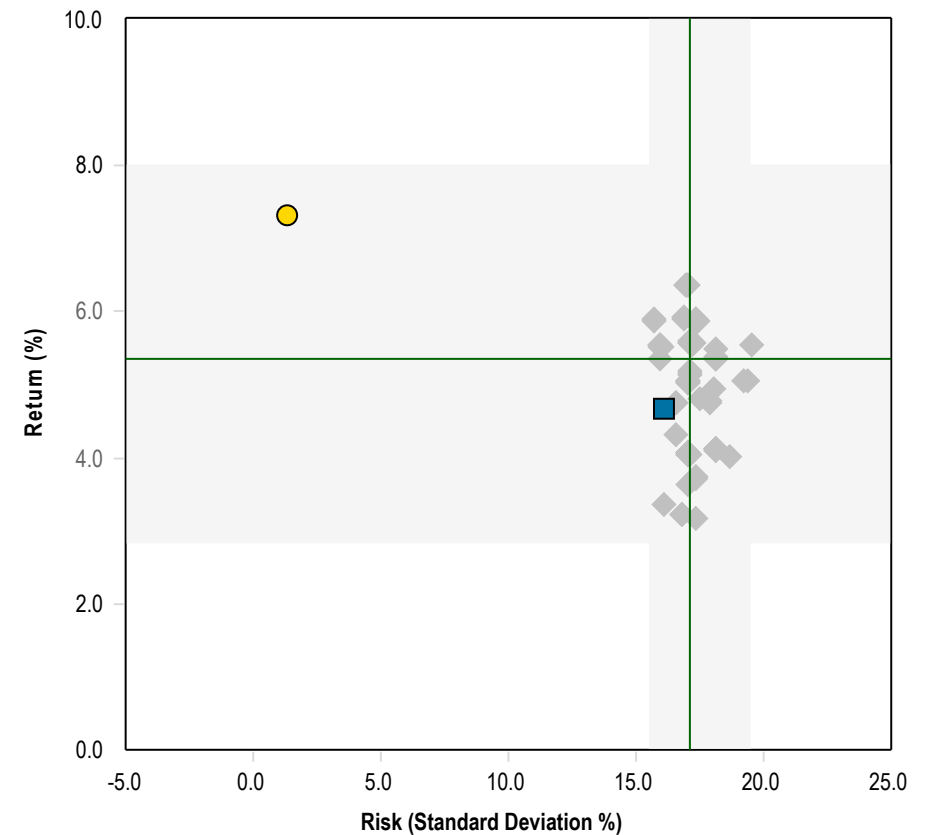


■ Cohen & Steers Glb Infr

● CPI + 3%

Median

QTR	FYTD	1 YR	3 YR	5 YR
-6.32 (75)	-6.32 (75)	11.66 (40)	2.85 (55)	4.66 (72)
0.84 (1)	0.84 (1)	5.97 (75)	7.34 (5)	7.31 (5)
-4.69	-4.69	10.21	2.86	5.34



◆ Infrastructure

■ Cohen & Steers Glb Infr

● CPI + 3%

— Return/Risk Median

#### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Cohen & Steers Glb Infr	8.69	-0.35	-0.07	0.00	16.09	73.16	-643.99
CPI + 3%	0.00	1.00	N/A	1.00	1.35	100.00	100.00



## Mutual Fund Attributes

As of December 31, 2024

Cohen & Steers Glb Infr CI I

### Fund Information

Fund Name : Cohen & Steers Global Infrastructure I  
 Fund Family : Cohen & Steers  
 Ticker : CSUIX  
 Inception Date : 05/03/2004  
 Portfolio Turnover : 101%

Portfolio Assets : \$749 Million  
 Portfolio Manager : Dang,T/Morton,B/Rosenlicht,T  
 PM Tenure : 16 Years 8 Months  
 Fund Assets : \$812 Million

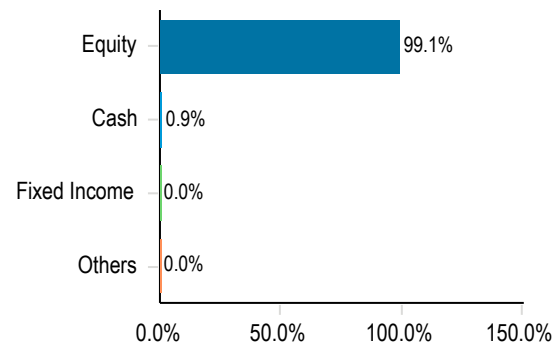
### Fund Characteristics As of 12/31/2024

Total Securities 73  
 Avg. Market Cap \$31,315 Million  
 P/E 16.9  
 P/B 2.2  
 Div. Yield 3.5%

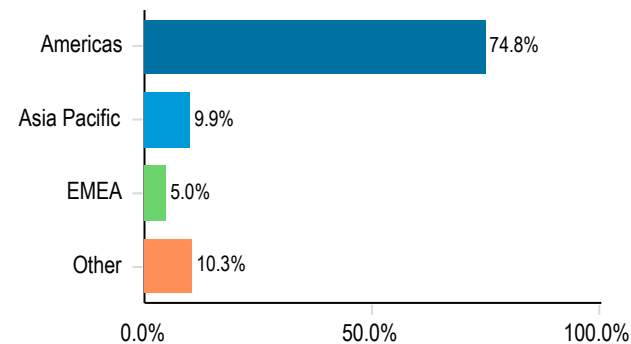
### Fund Investment Policy

The investment seeks total return.

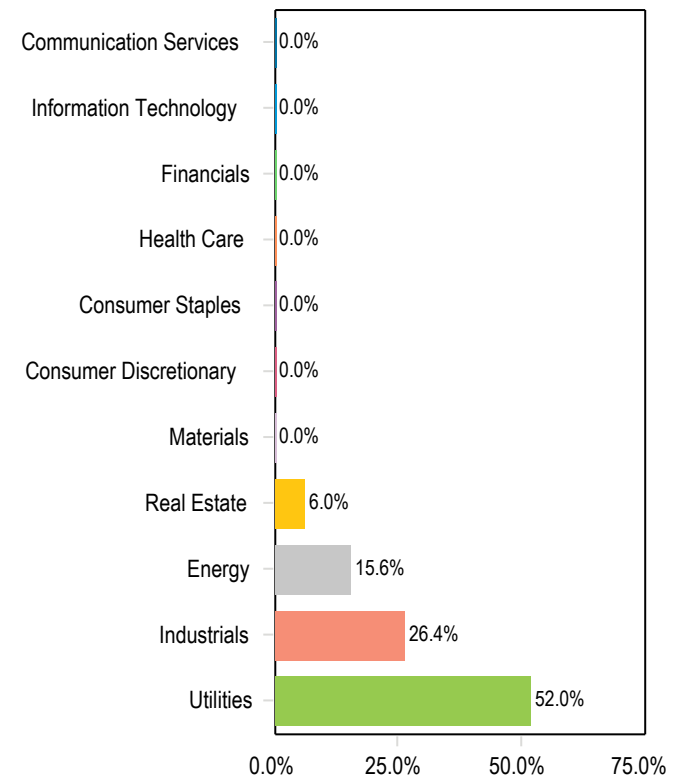
### Asset Allocation As of 12/31/2024



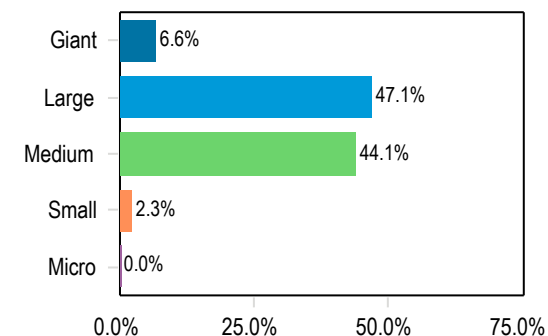
### Regional Allocation As of 12/31/2024



### Equity Sector Allocation As of 12/31/2024



### Market Capitalization As of 12/31/2024



### Top Ten Securities As of 12/31/2024

NextEra Energy Inc	5.2 %
TC Energy Corp	4.7 %
American Tower Corp	3.6 %
PG&E Corp	3.6 %
NiSource Inc	3.5 %
Union Pacific Corp	3.5 %
Duke Energy Corp	3.4 %
Williams Companies Inc	3.3 %
CSX Corp	3.1 %
Public Service Enterprise Group	3.0 %
<b>Total</b>	<b>37.0 %</b>

## Manager Review

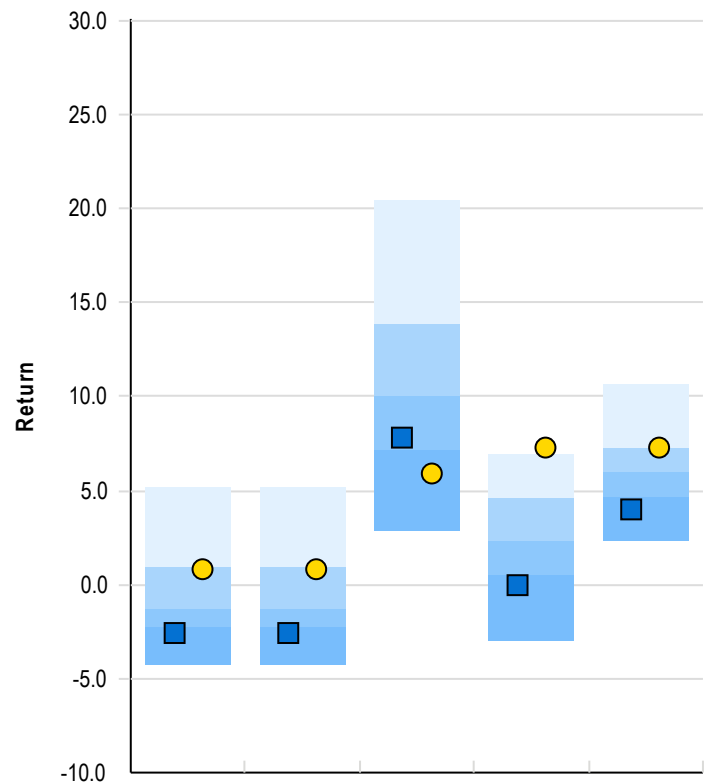
As of December 31, 2024

Columbia Adaptive Risk Allocation Inst

\$3.0M and 2.8% of Plan Assets

Peer Group Analysis - Tactical Allocation

Manager Risk/Return: 5 Year, Annualized

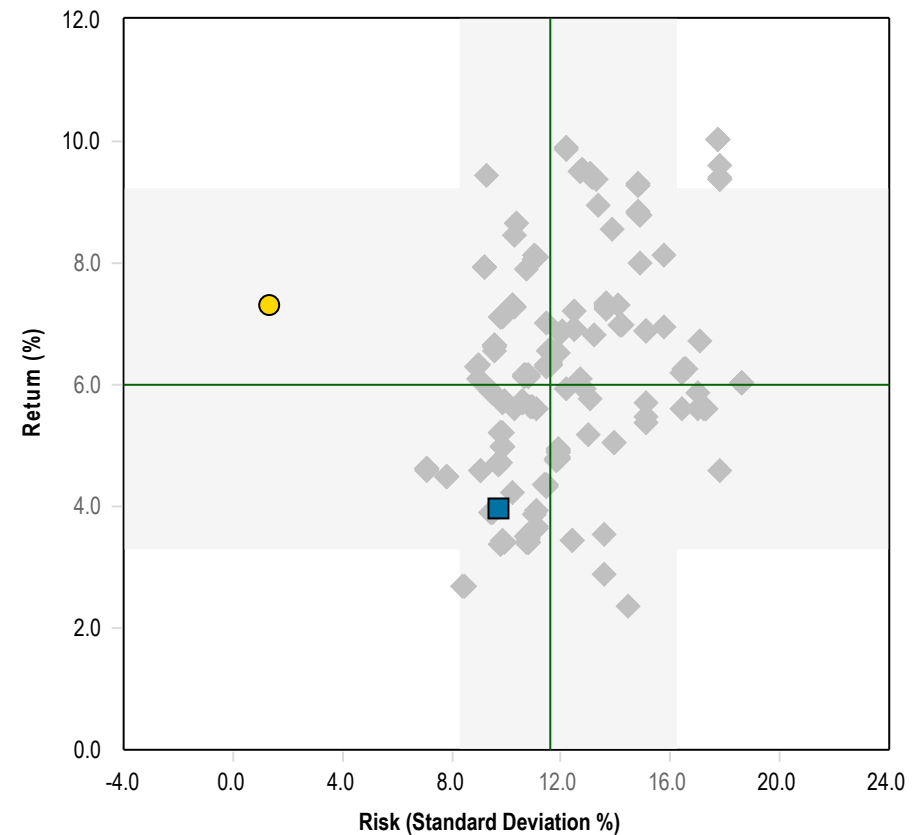


■ Columbia Adapt Risk Alloc

● CPI + 3%

Median

	QTR	FYTD	1 YR	3 YR	5 YR
Columbia Adapt Risk Alloc	-2.57 (82)	-2.57 (82)	7.86 (74)	-0.07 (84)	3.95 (82)
CPI + 3%	0.84 (26)	0.84 (26)	5.97 (80)	7.34 (4)	7.31 (25)
Median	-1.28	-1.28	10.00	2.35	6.01



## MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Columbia Adapt Risk Alloc	12.28	-1.03	-0.27	0.02	9.73	61.87	90.62
CPI + 3%	0.00	1.00	N/A	1.00	1.35	100.00	100.00

## Mutual Fund Attributes

As of December 31, 2024

### Columbia Adaptive Risk Alloc Inst

#### Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	\$2,237 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	9 Years 2 Months
Inception Date :	06/19/2012	Fund Assets :	\$2,473 Million
Portfolio Turnover :	190%		

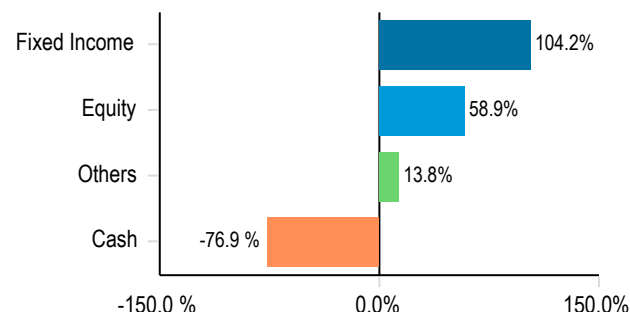
#### Fund Characteristics As of 12/31/2024

Total Securities	357
Avg. Market Cap	\$123,225 Million
P/E	18.7
P/B	2.4
Div. Yield	2.3%
Avg. Coupon	N/A
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

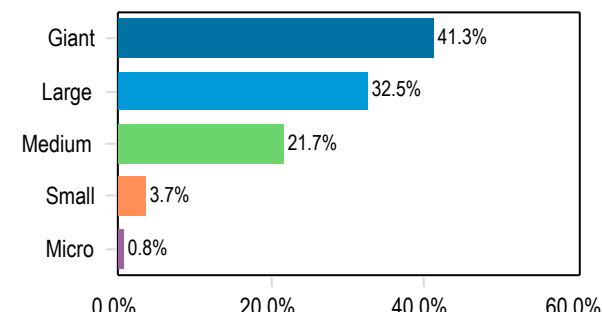
#### Fund Investment Policy

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

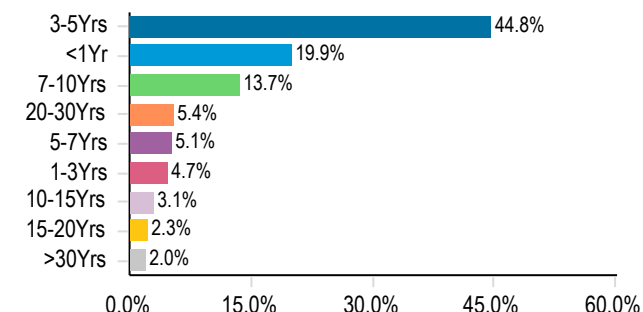
#### Asset Allocation As of 12/31/2024



#### Market Capitalization As of 12/31/2024



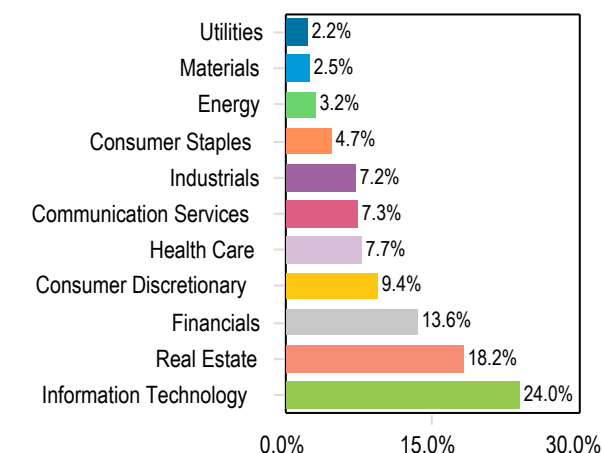
#### Maturity Distribution As of 12/31/2024



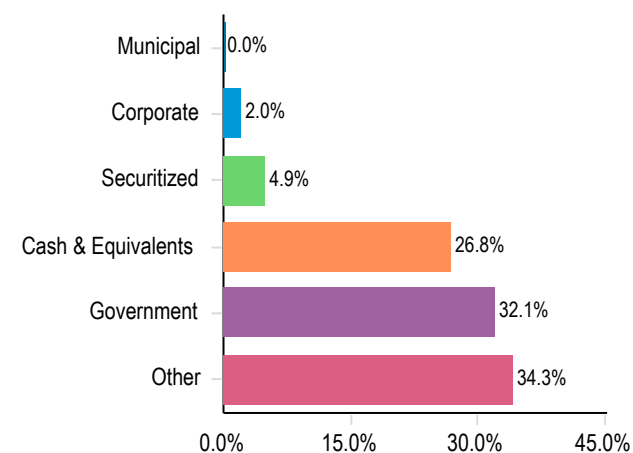
#### Top Ten Securities As of 12/31/2024

Columbia Short-Term Cash	38.7 %
E-mini S&P 500 Future Mar 25	35.2 %
Columbia Commodity Strategy Inst3	11.5 %
Ultra 10 Year US Treasury Note	7.4 %
MSCI Emerging Markets Index Future	6.9 %
MSCI EAFE Index Future Mar 25	6.5 %
10 Year Treasury Note Future Mar	6.3 %
United States Treasury Notes 3.375%	4.2 %
United States Treasury Notes 4.375%	1.9 %
5 Year Treasury Note Future Mar	-1.8 %
<b>Total</b>	<b>116.9 %</b>

#### Equity Sector Allocation As of 12/31/2024



#### Fixed Income Sector Allocation As of 12/31/2024



## Manager Review

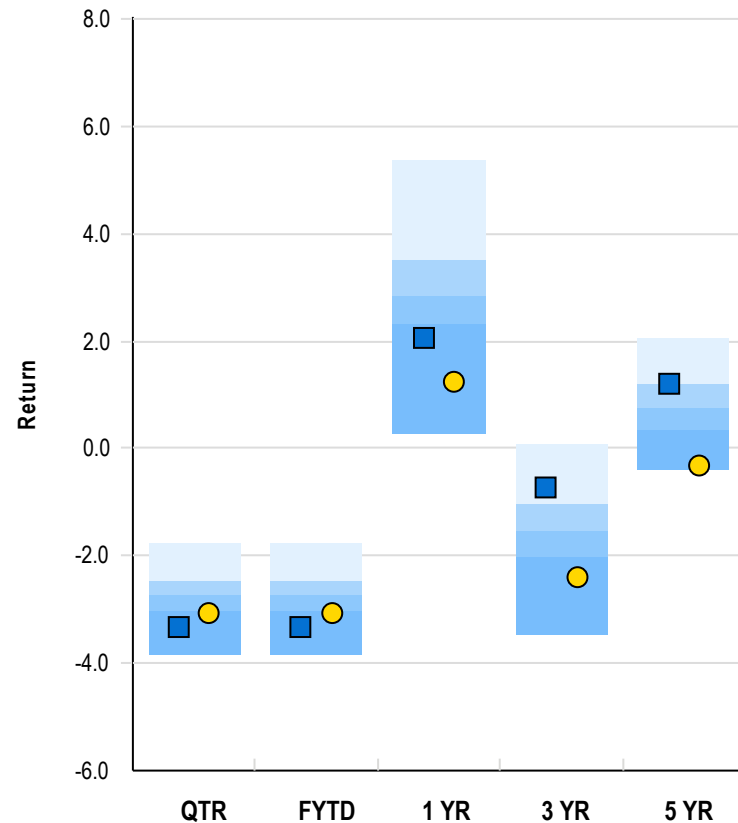
As of December 31, 2024

### Dodge & Cox Income Fund

\$3.4M and 3.2% of Plan Assets

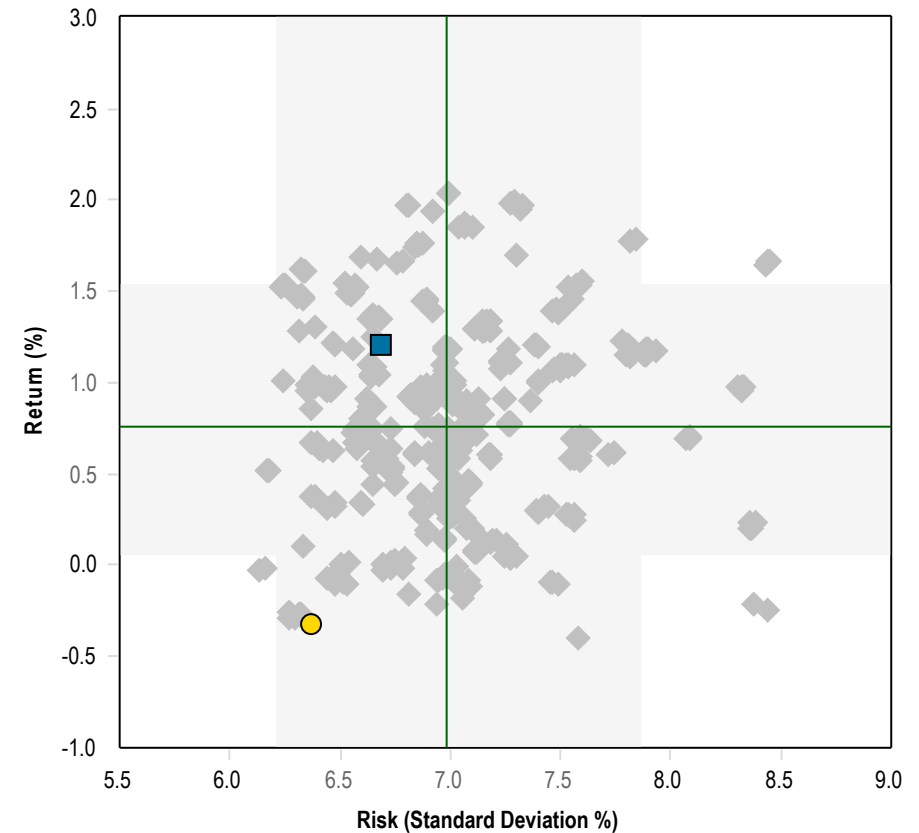
#### Peer Group Analysis - Intermediate Core-Plus Bond

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



Dodge & Cox Income	-3.33 (87)	-3.33 (87)	2.04 (84)	-0.74 (17)	1.21 (25)
Blmbg. U.S. Agg Index	-3.06 (77)	-3.06 (77)	1.25 (92)	-2.41 (84)	-0.33 (95)

Median	-2.72	-2.72	2.84	-1.55	0.76
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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	1.56	1.01	0.84	0.92	6.68	111.72	94.04
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.37	100.00	100.00

## Mutual Fund Attributes

As of December 31, 2024

### Dodge & Cox Income I

#### Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	\$72,778 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	35 Years 11 Months
Inception Date :	01/03/1989	Fund Assets :	\$89,831 Million
Portfolio Turnover :	55%		

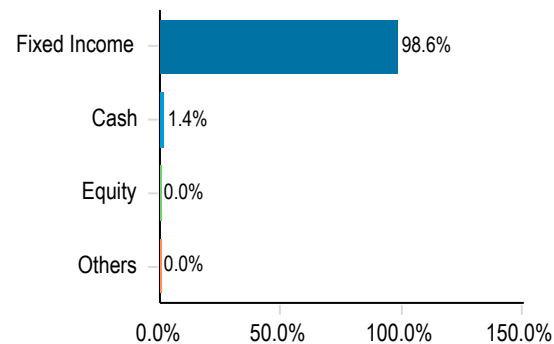
#### Fund Characteristics As of 12/31/2024

Avg. Coupon	4.19 %
Avg. Effective Maturity	9.69 Years
Avg. Effective Duration	6.3 Years
Avg. Credit Quality	A
Yield To Maturity	5.33 %
SEC Yield	4.51 %

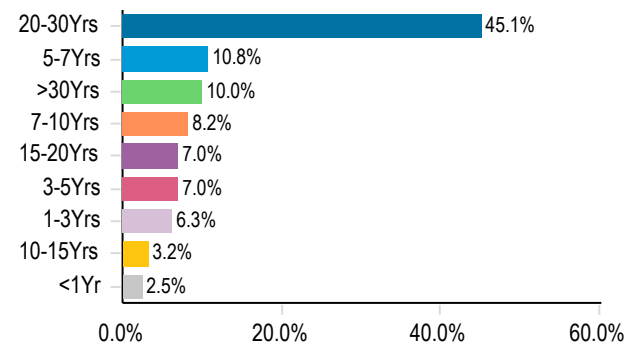
#### Fund Investment Policy

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

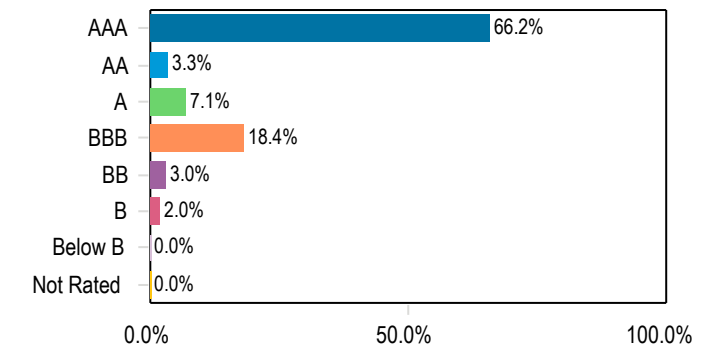
#### Asset Allocation As of 12/31/2024



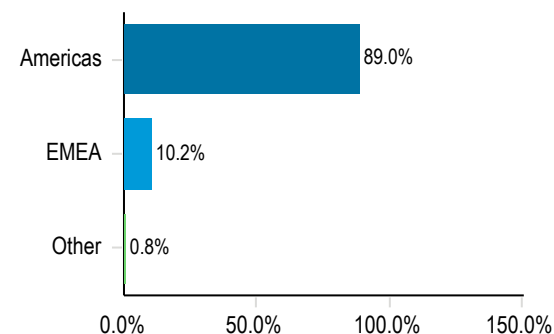
#### Maturity Distribution As of 12/31/2024



#### Quality Allocation As of 12/31/2024



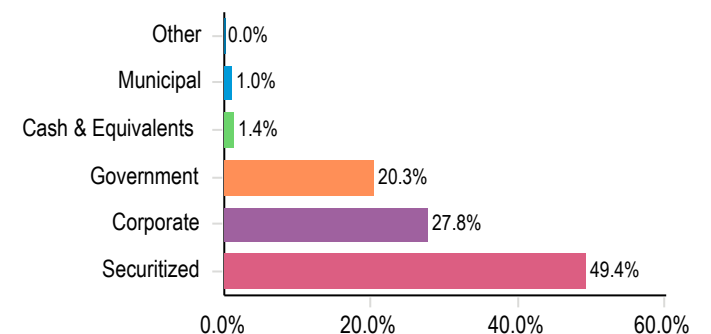
#### Regional Allocation As of 12/31/2024



#### Top Ten Securities As of 12/31/2024

Federal National Mortgage Asso	3.4 %
United States Treasury Bonds	2.1 %
United States Treasury Bonds	1.8 %
Federal Home Loan Mortgage Corp.	1.7 %
United States Treasury Notes	1.6 %
United States Treasury Notes	1.5 %
United States Treasury Notes	1.2 %
Federal Home Loan Mortgage Corp.	1.1 %
United States Treasury Bonds	1.1 %
Federal National Mortgage Asso	1.1 %
<b>Total</b>	<b>16.4 %</b>

#### Fixed Income Sector Allocation As of 12/31/2024



## Manager Review

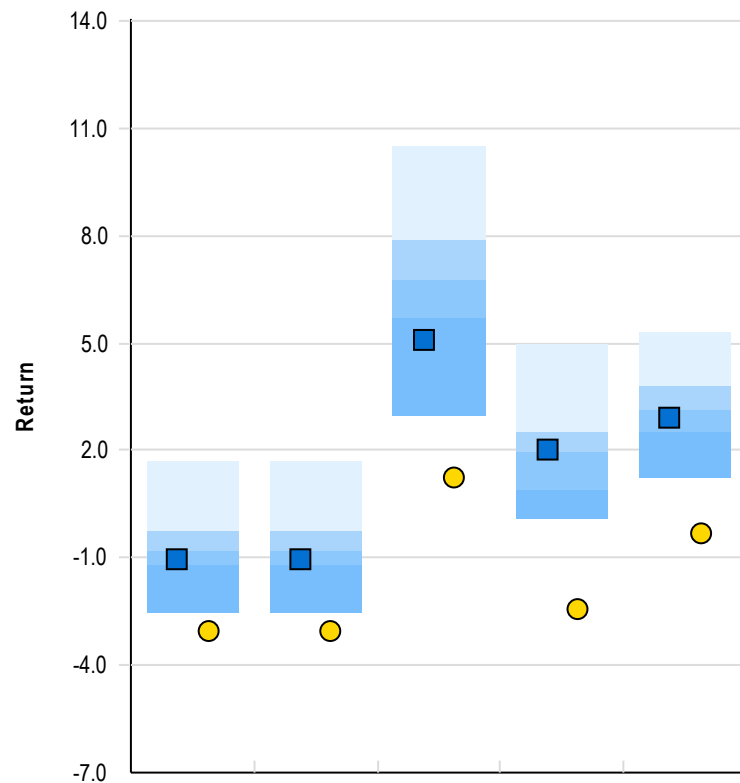
As of December 31, 2024

### PIMCO Income

\$4.0M and 3.8% of Plan Assets

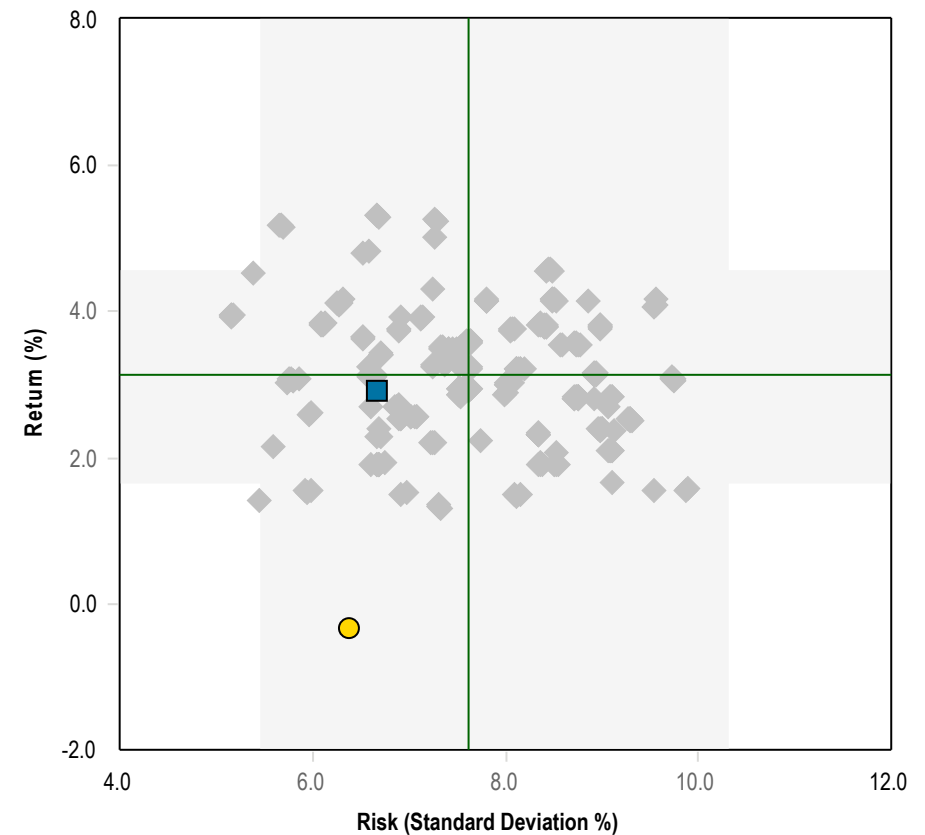
#### Peer Group Analysis - Multisector Bond

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



■ PIMCO Income	-1.06 (68)	-1.06 (68)	5.07 (86)	2.03 (41)	2.91 (61)
● Blmbg. U.S. Agg Index	-3.06 (97)	-3.06 (97)	1.25 (100)	-2.41 (100)	-0.33 (99)

Median	-0.79	-0.79	6.76	1.97	3.12
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◆ 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	3.24	0.77	0.68	0.55	6.66	97.56	61.10
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.37	100.00	100.00

## Mutual Fund Attributes

As of December 31, 2024

### PIMCO Income Instl

#### Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$106,426 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	17 Years 9 Months
Inception Date :	03/30/2007	Fund Assets :	\$174,669 Million
Portfolio Turnover :	588%		

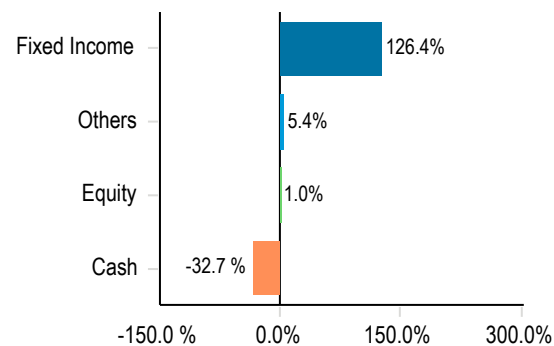
#### Fund Characteristics As of 12/31/2024

Avg. Coupon	4.95 %
Avg. Effective Maturity	4.34 Years
Avg. Effective Duration	3.28 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.36 %
SEC Yield	4.97 %

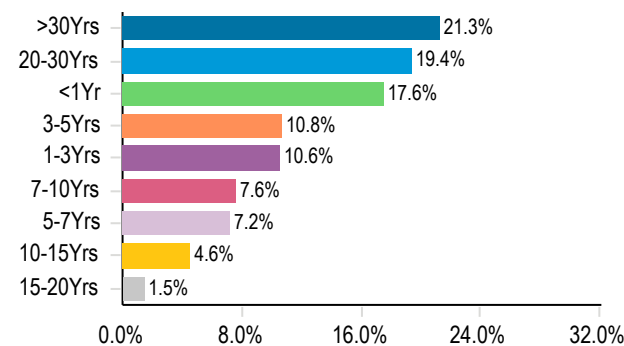
#### Fund Investment Policy

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

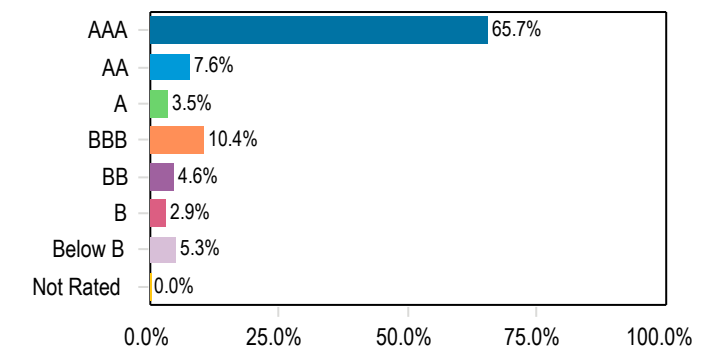
#### Asset Allocation As of 09/30/2024



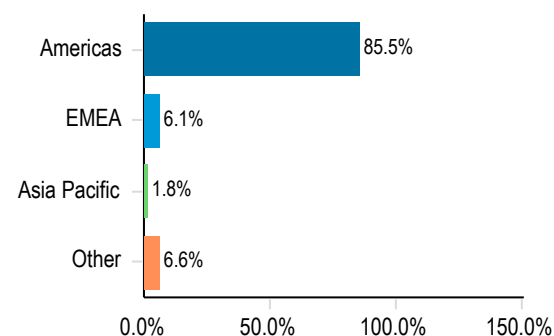
#### Maturity Distribution As of 09/30/2024



#### Quality Allocation As of 09/30/2024



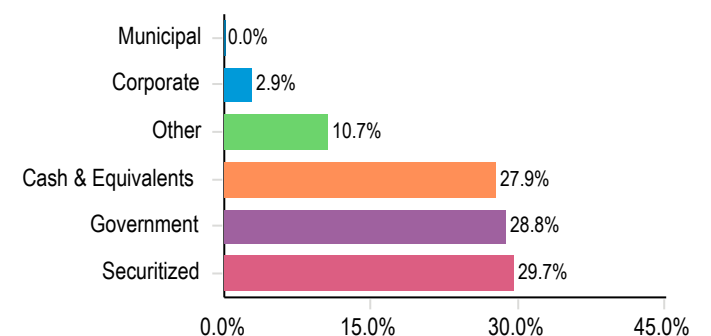
#### Regional Allocation As of 09/30/2024



#### Top Ten Securities As of 09/30/2024

Federal National Mortgage Asso	14.3 %
Federal National Mortgage Asso	10.0 %
5 Year Treasury Note Future Dec	9.0 %
Federal National Mortgage Asso	7.8 %
Federal National Mortgage Asso	7.4 %
Low Sulphur Gas Oil Futures Dec24	5.8 %
10 Year Treasury Note Future Dec	3.3 %
Pimco Fds	3.0 %
Federal National Mortgage Asso	2.8 %
US Treasury Bond Future Dec 24	-4.5 %
<b>Total</b>	<b>58.8 %</b>

#### Fixed Income Sector Allocation As of 09/30/2024



## Manager Review

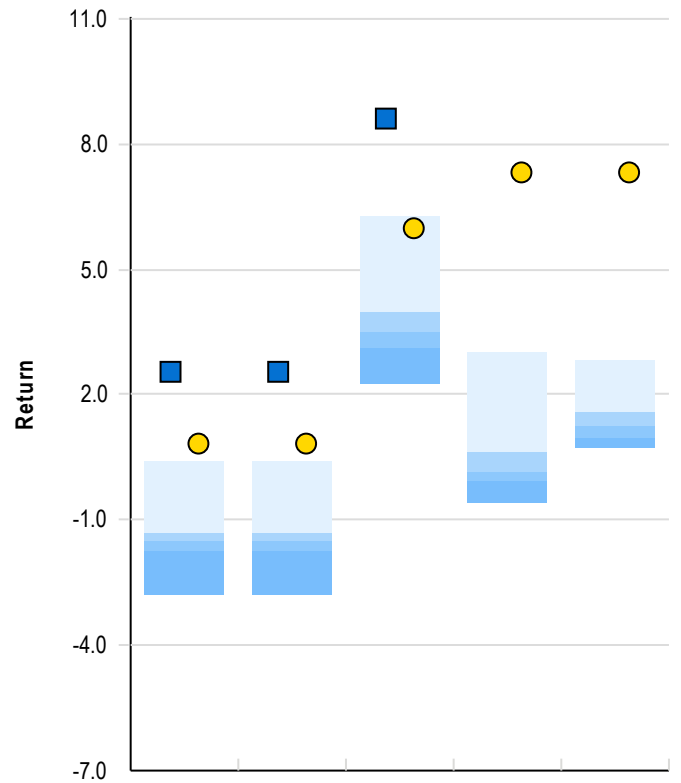
As of December 31, 2024

### Serenitas Credit Gamma Fund

\$4.8M and 4.6% of Plan Assets

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

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

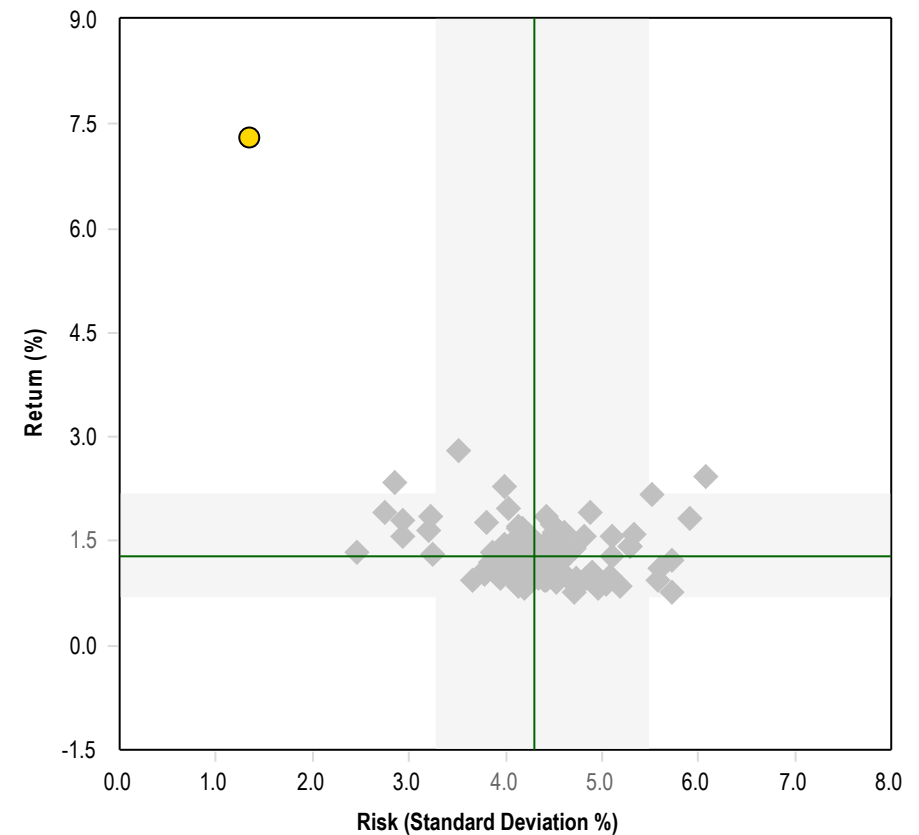


■ Serenitas Credit Gamma Fund

● CPI + 3%

Median

QTR	FYTD	1 YR	3 YR	5 YR
2.56 (1)	2.56 (1)	8.61 (3)	N/A	N/A
0.84 (2)	0.84 (2)	5.97 (6)	7.34 (1)	7.31 (1)
-1.52	-1.52	3.50	0.15	1.28



◆ IM U.S. Intermediate Duration (SA+CF)

■ Serenitas Credit Gamma Fund

● CPI + 3%

— Return/Risk Median

#### 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 + 3%	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.
- Gross / Net Return Calculations - Southeastern Advisory Services tracks asset management fees and shows an estimate of gross -v- net performance at the total plan level. We also track the management fees of each manager within the plan structure. Consistent with industry standards, our reporting will show individual asset manager performance gross of management fees. In specific cases and on client request, we will break out the net-of-fee performance of individual managers.
- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.
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- While we are always optimistic, we never guarantee investment results.

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