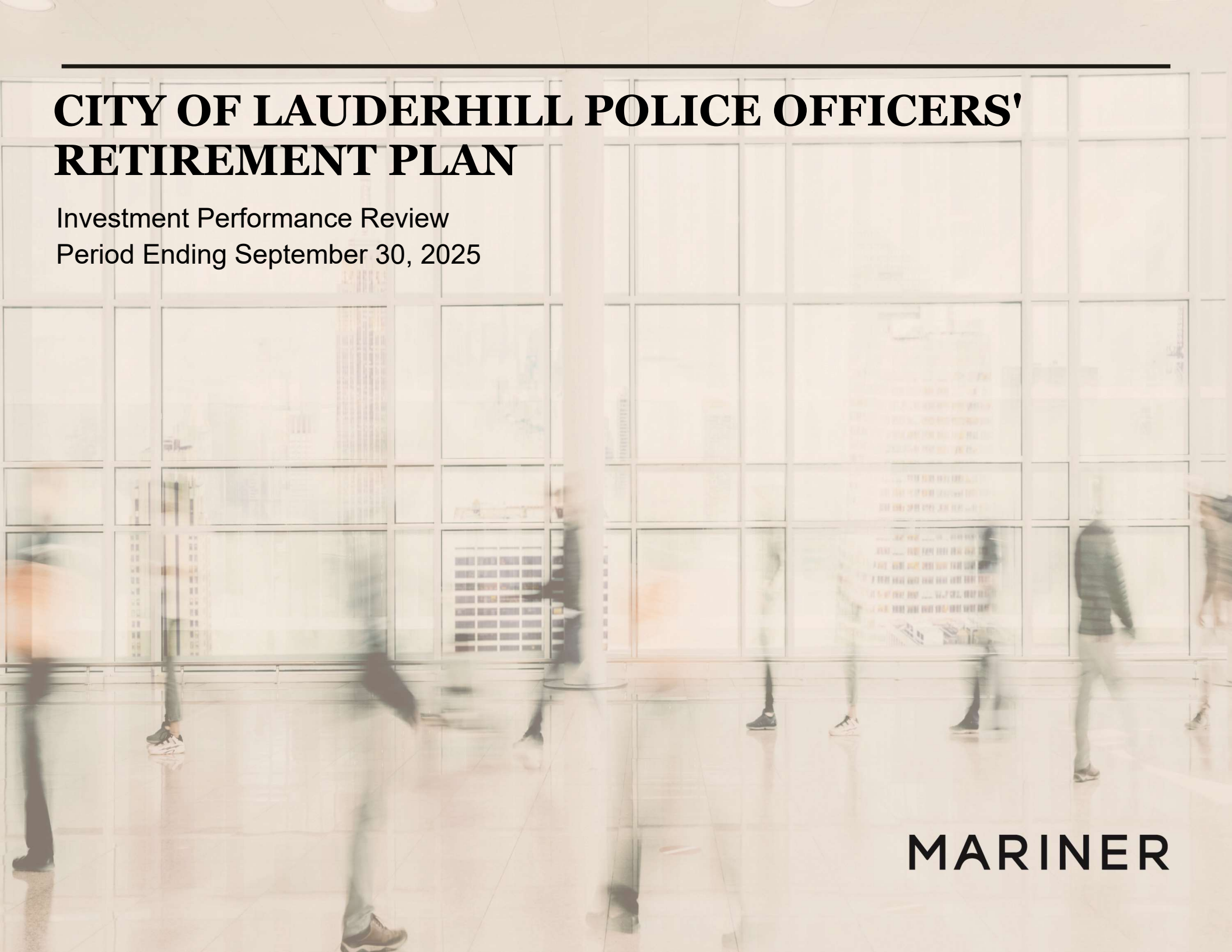
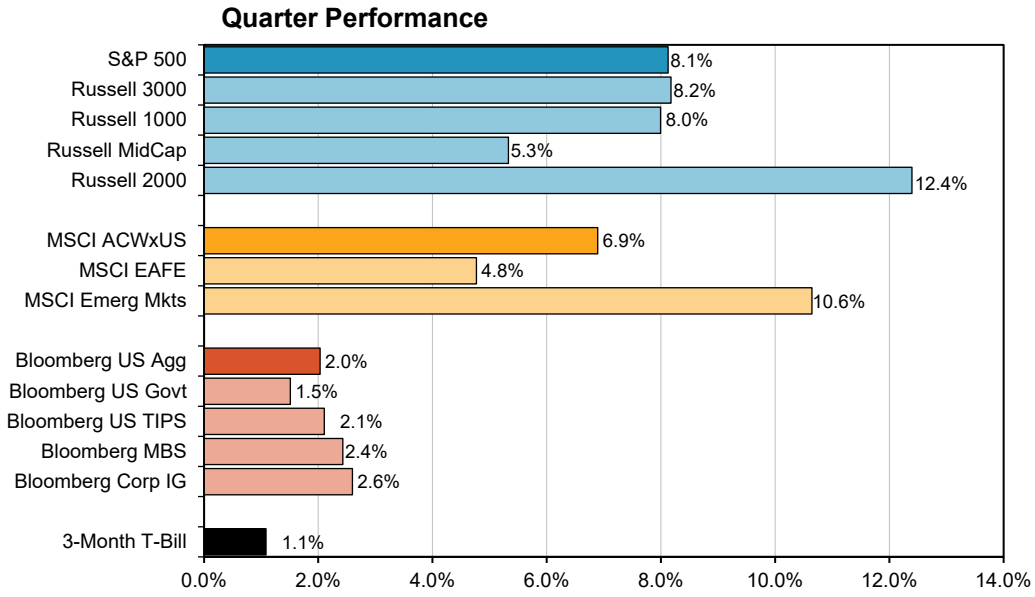
CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

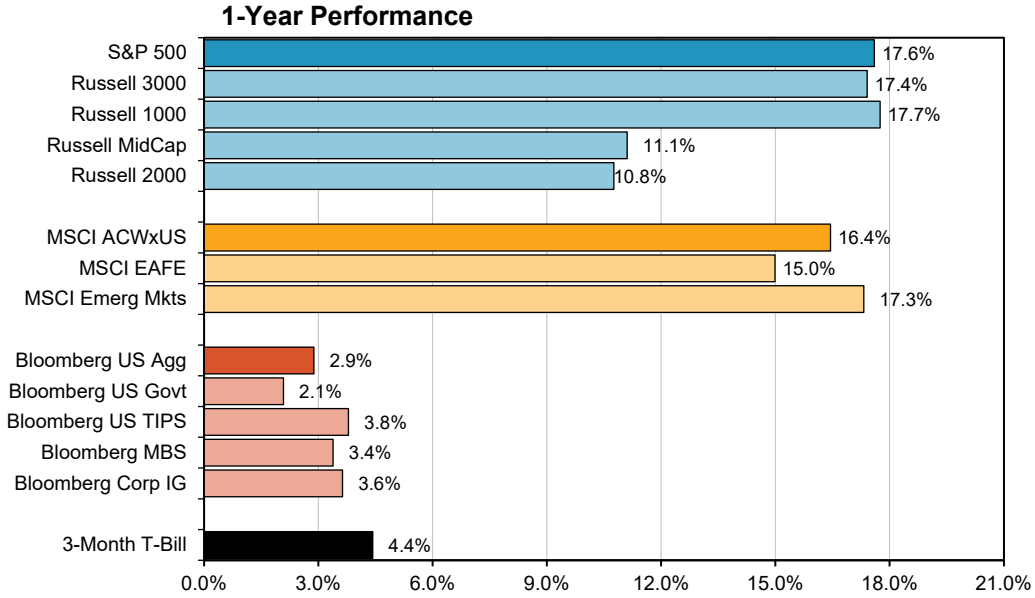
Investment Performance Review
Period Ending September 30, 2025



MARINER

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

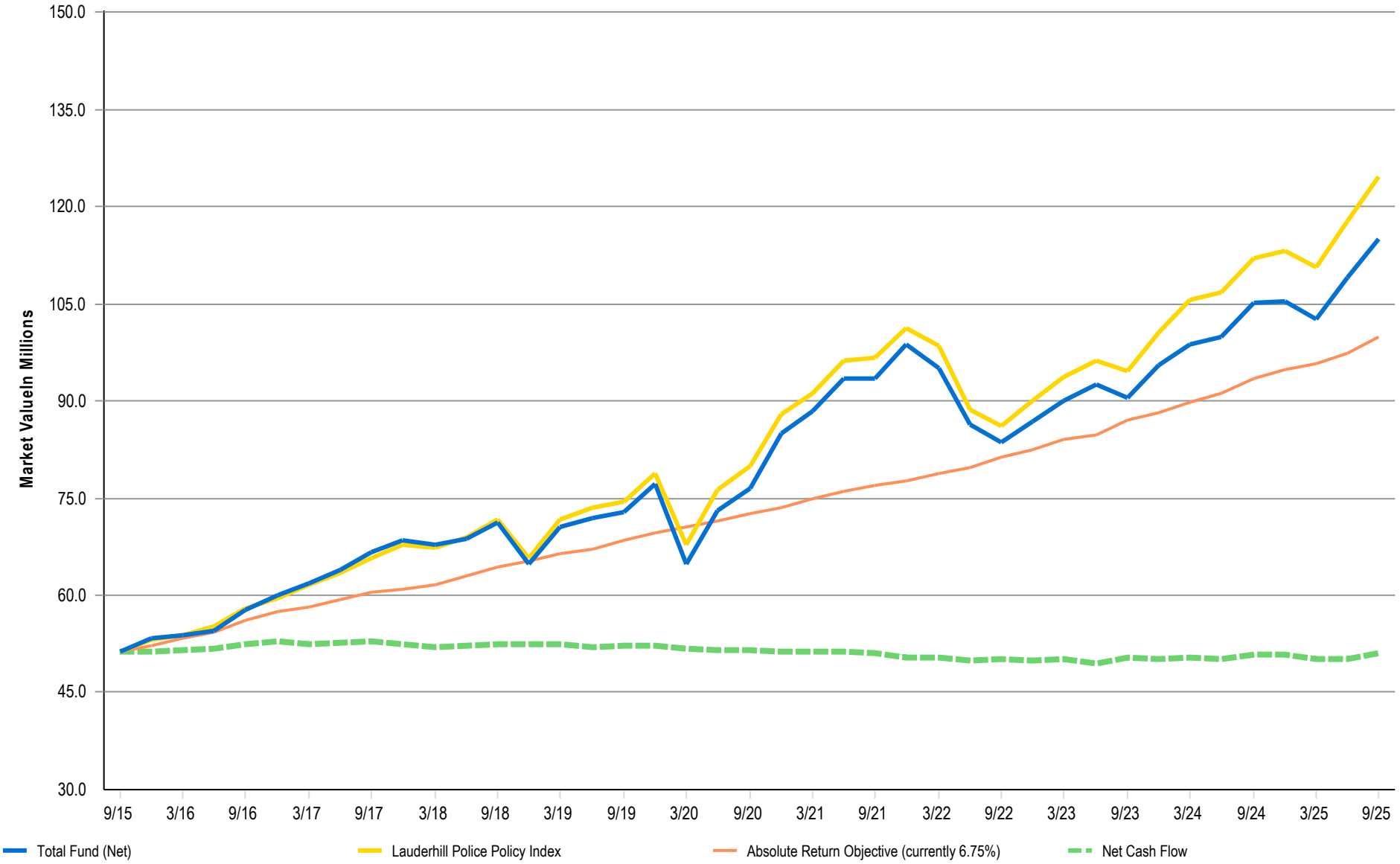




Source: Investment Metrics

Growth of Assets: Total Fund (Net)

10 Years Ending September 30, 2025



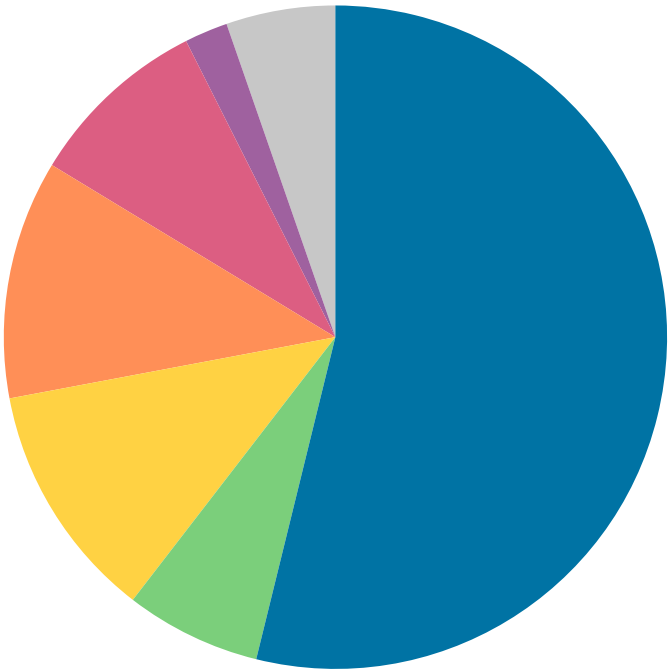
Summary ending September 30, 2025

	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	$51,209,348	-$208,310	$64,035,997	$115,037,035	8.6

Asset Allocation By Segment

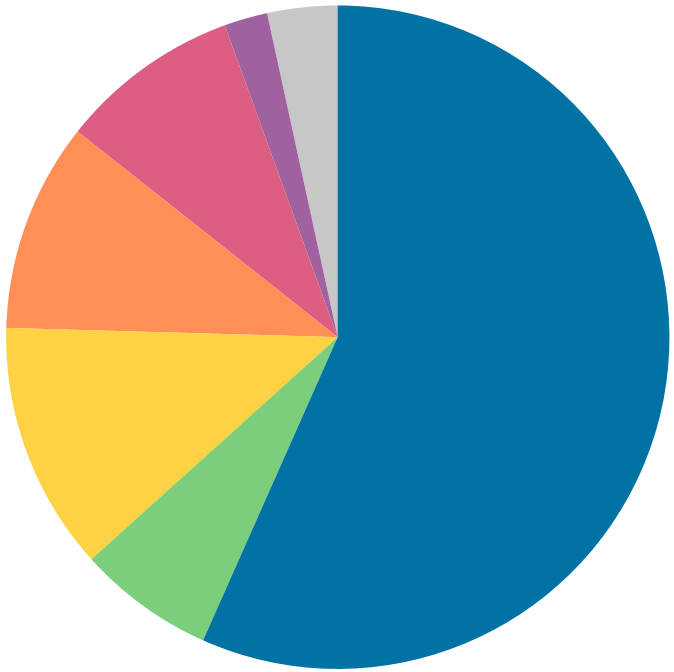
As of September 30, 2025

June 30, 2025 : $109,070,010



Segments	Market Value	Allocation (%)
U.S. Equity	58,725,091	53.8
International Equity	7,215,281	6.6
U.S. Fixed Income	12,638,904	11.6
Real Estate	12,696,801	11.6
Alternative Investment	9,682,093	8.9
Private Credit	2,303,085	2.1
Cash Equivalent	5,808,756	5.3

September 30, 2025 : $115,037,035

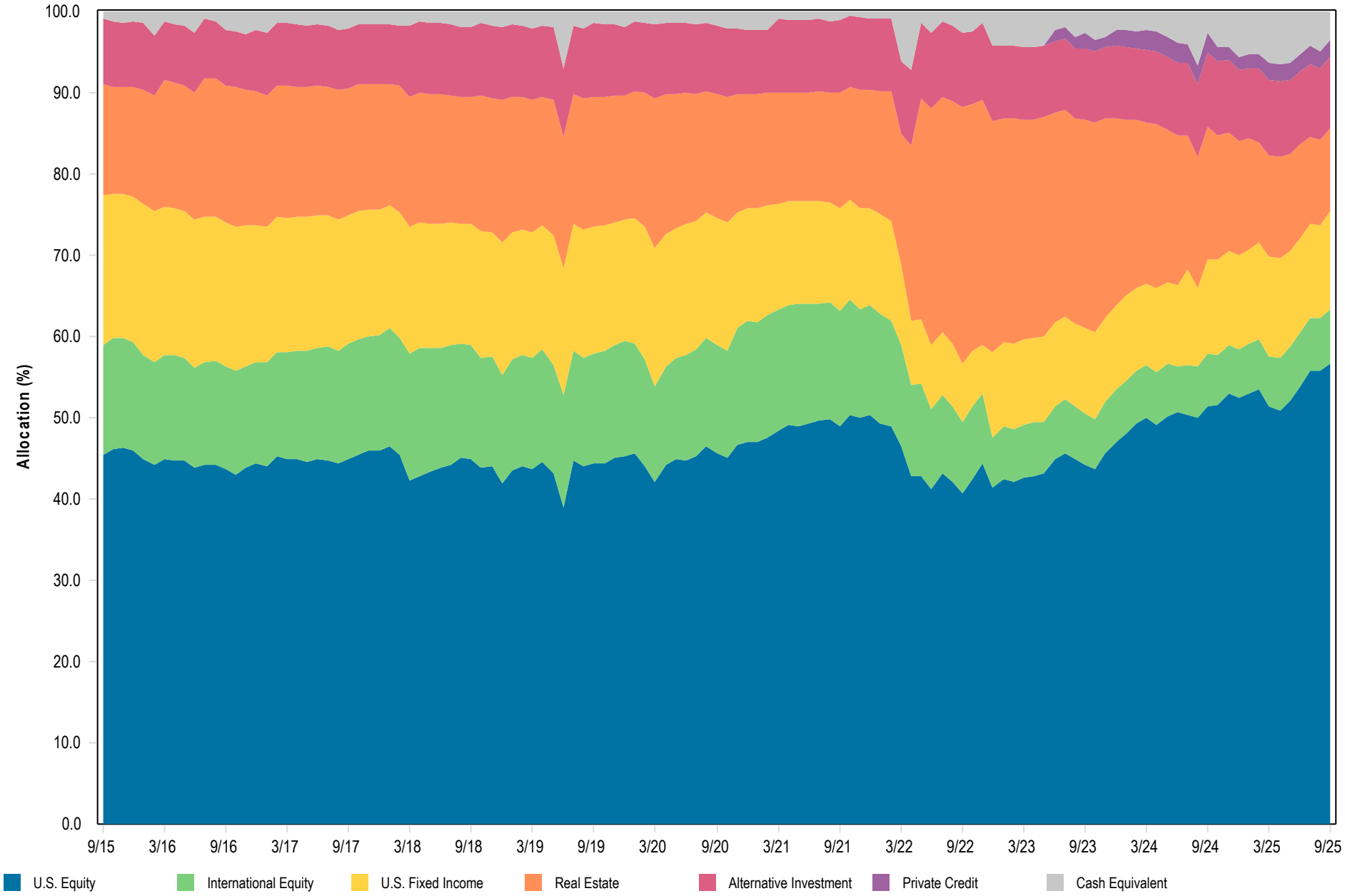


Segments	Market Value	Allocation (%)
U.S. Equity	65,173,469	56.7
International Equity	7,668,617	6.7
U.S. Fixed Income	13,949,148	12.1
Real Estate	11,734,132	10.2
Alternative Investment	10,146,456	8.8
Private Credit	2,428,399	2.1
Cash Equivalent	3,936,813	3.4

Historical Asset Allocation by Asset Class

10 Years Ending September 30, 2025

Total Fund



Financial Reconciliation

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Contributions	Distributions	Gain/Loss	Market Value 09/30/2025
Vanguard 500	48,855,034	-	-	3,963,778	52,818,811
Large Cap US Equity	**48,855,034**	**-**	**-**	**3,963,778**	**52,818,811**
Crawford Inv SC Eq	5,460,433	-	-	281,038	5,741,471
Vanguard Small Cap	5,760,863	500,000	-	444,425	6,705,288
Small/Mid Cap US Equity	**11,221,295**	**500,000**	**-**	**725,464**	**12,446,759**
EuroPacific Growth	7,215,281	-	-	453,337	7,668,617
Total International Equity	**7,215,281**	**-**	**-**	**453,337**	**7,668,617**
JPM Strategic Property Fund	3,314,790	-	-167,276	34,722	3,182,237
JPM Special Situation Property	2,335,132	-	-23,937	-63,344	2,247,851
TA Realty Core Property	4,276,367	-	-50,247	39,616	4,265,736
Terracap Partners V	2,770,512	-	-141,584	-590,619	2,038,309
Total Real Estate	**12,696,801**	**-**	**-383,044**	**-579,624**	**11,734,132**
Blackrock Systematic Multi Strat Inst	3,099,144	-	-	-11,851	3,087,292
Cohen & Steers Glb Infr Cl I	3,575,105	-	-	177,266	3,752,371
Columbia Adaptive Risk Alloc Inst	3,145,486	-	-	161,307	3,306,793
Total Absolute Return	**9,819,735**	**-**	**-**	**326,721**	**10,146,456**
PennantPark Credit Opportunities Fund IV	2,303,085	131,398	-72,159	66,076	2,428,399
Total Private Credit	**2,303,085**	**131,398**	**-72,159**	**66,076**	**2,428,399**
Dodge & Cox Income Fund	3,552,548	500,000	-	94,867	4,147,415
PIMCO Income	4,264,889	500,000	-	111,668	4,876,557
Serenitas Credit Gamma Fund	4,821,466	-	-44,144	147,853	4,925,176
Total Fixed Income	**12,638,904**	**1,000,000**	**-44,144**	**354,388**	**13,949,148**
Receipts & Disbursements	4,233,000	2,434,778	-3,002,191	48,404	3,713,991
Cash in Mutual Fund Ledger	86,876	1,542,764	-1,500,000	1,082	130,721
Total Cash	**4,319,876**	**3,977,541**	**-4,502,191**	**49,486**	**3,844,712**
Total Fund	**109,070,010**	**5,608,939**	**-5,001,538**	**5,359,624**	**115,037,035**

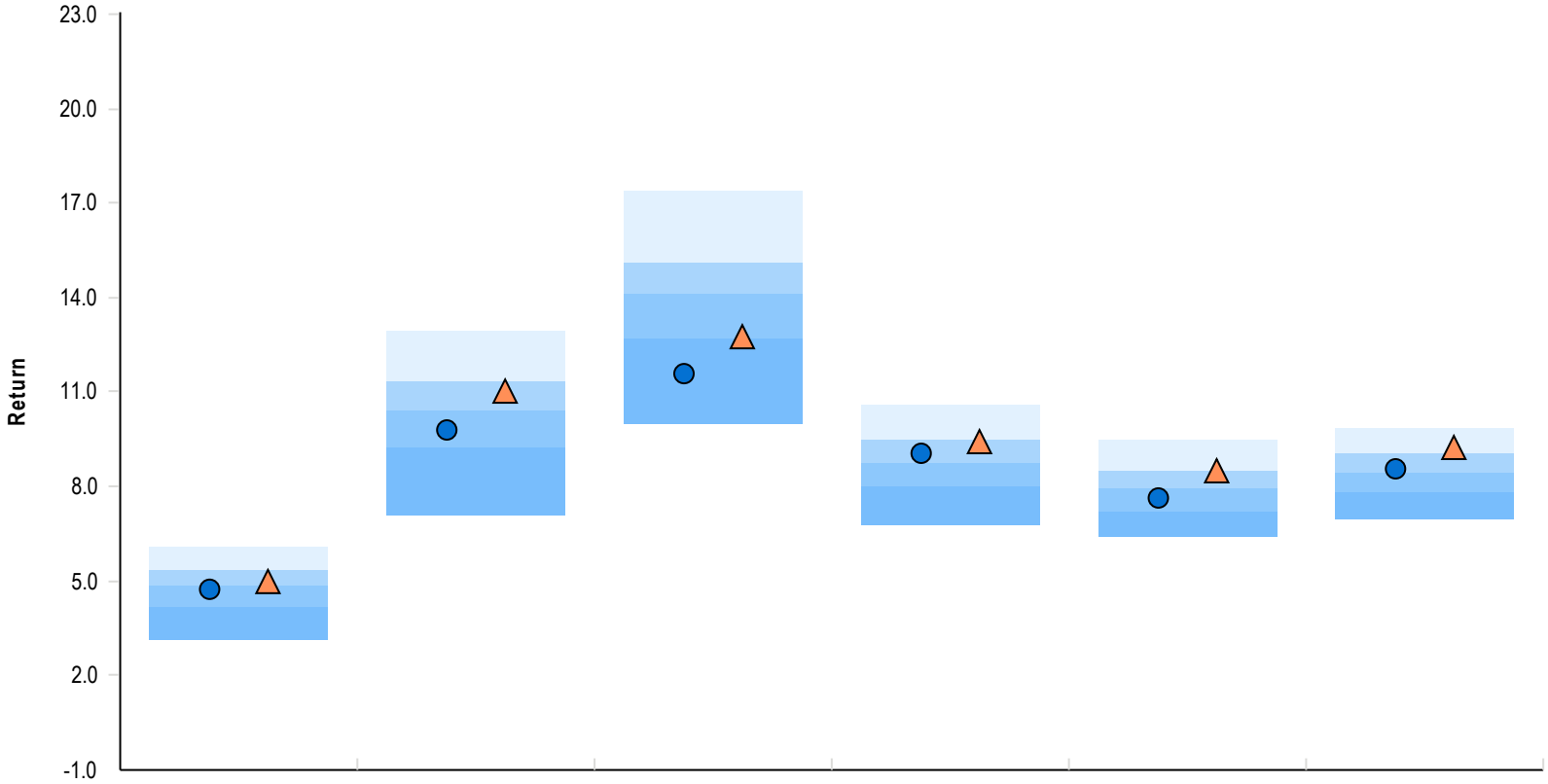
Financial Reconciliation

October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 09/30/2025
Vanguard 500	44,003,338	1,000,000	-	7,815,473	52,818,811
Large Cap US Equity	**44,003,338**	**1,000,000**	**-**	**7,815,473**	**52,818,811**
Crawford Inv SC Eq	4,574,777	1,042,440	-	124,253	5,741,471
Vanguard Small Cap	5,702,287	500,000	-	503,001	6,705,288
Small/Mid Cap US Equity	**10,277,064**	**1,542,440**	**-**	**627,254**	**12,446,759**
EuroPacific Growth	6,680,294	-	-	988,324	7,668,617
Total International Equity	**6,680,294**	**-**	**-**	**988,324**	**7,668,617**
JPM Strategic Property Fund	3,714,731	-	-706,948	174,454	3,182,237
JPM Special Situation Property	2,453,243	-	-100,949	-104,443	2,247,851
Principal US Property	3,368,779	-	-3,397,819	29,039	-
TA Realty Core Property	4,244,003	-	-200,653	222,386	4,265,736
Terracap Partners V	3,379,400	-	-537,713	-803,378	2,038,309
Total Real Estate	**17,160,156**	**-**	**-4,944,082**	**-481,942**	**11,734,132**
Blackrock Systematic Multi Strat Inst	3,063,217	-	-	24,075	3,087,292
Cohen & Steers Glb Infr Cl I	3,516,624	-	-	235,747	3,752,371
Columbia Adaptive Risk Alloc Inst	3,034,203	-	-	272,590	3,306,793
Total Absolute Return	**9,614,044**	**-**	**-**	**532,412**	**10,146,456**
PennantPark Credit Opportunities Fund IV	2,458,908	656,988	-964,608	277,111	2,428,399
Total Private Credit	**2,458,908**	**656,988**	**-964,608**	**277,111**	**2,428,399**
Dodge & Cox Income Fund	3,522,409	500,000	-	125,006	4,147,415
PIMCO Income	4,082,066	500,000	-	294,491	4,876,557
Serenitas Credit Gamma Fund	4,722,403	-	-122,906	325,678	4,925,176
Total Fixed Income	**12,326,878**	**1,000,000**	**-122,906**	**745,176**	**13,949,148**
Receipts & Disbursements	2,694,773	11,097,362	-10,281,609	203,465	3,713,991
Cash in Mutual Fund Ledger	276	2,510,512	-2,386,522	6,456	130,721
Total Cash	**2,695,049**	**13,607,874**	**-12,668,131**	**209,920**	**3,844,712**
Total Fund	**105,215,731**	**17,807,302**	**-18,699,727**	**10,713,729**	**115,037,035**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



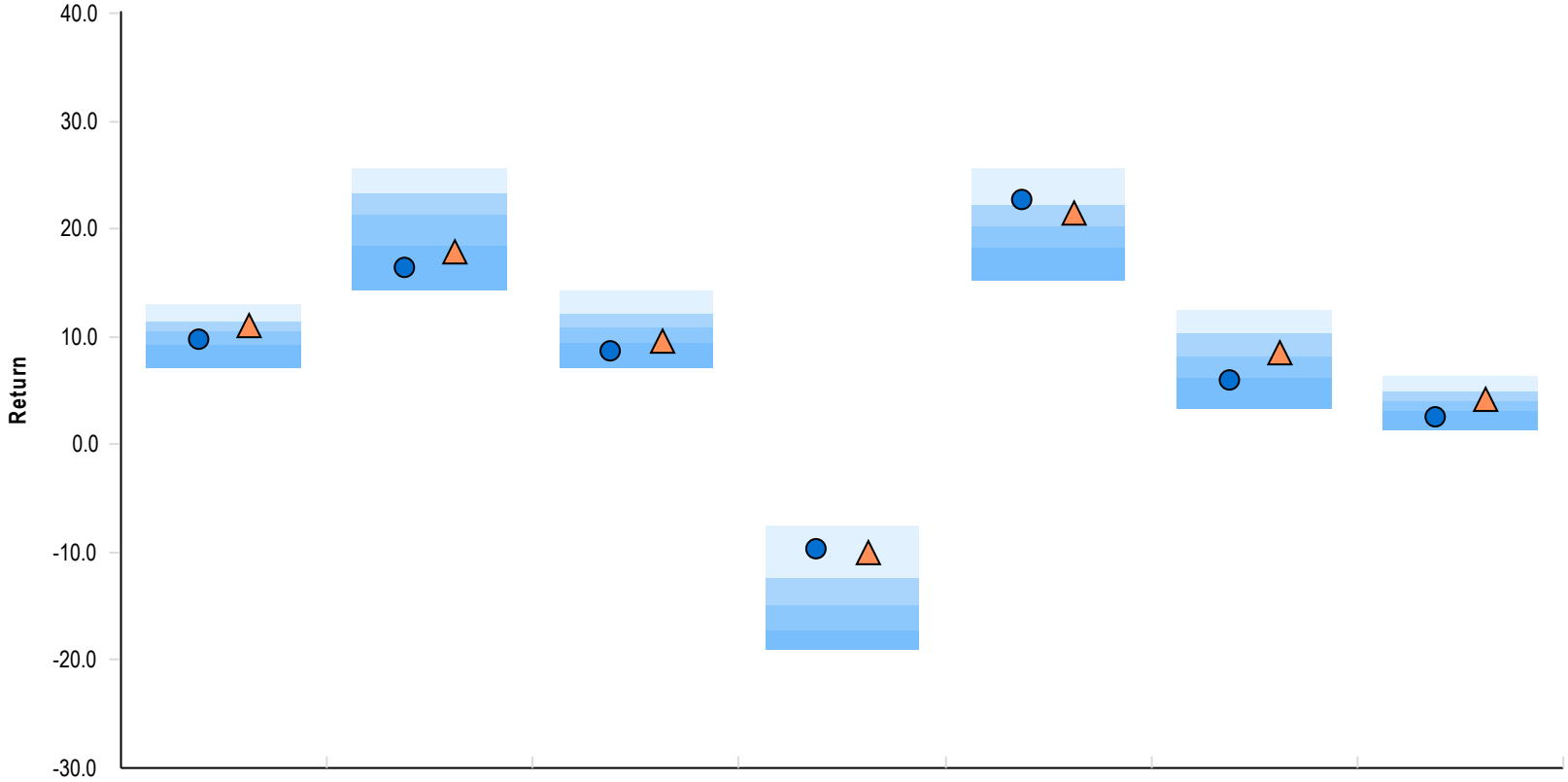
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund- Net	4.75 (54)	9.78 (64)	11.60 (87)	9.04 (41)	7.65 (60)	8.58 (43)
Lauderhill Police Policy Index[1]	4.98 (44)	11.06 (30)	12.78 (75)	9.42 (28)	8.53 (24)	9.27 (17)
5th Percentile	6.07	12.97	17.38	10.60	9.50	9.86
1st Quartile	5.34	11.32	15.08	9.51	8.50	9.03
Median	4.88	10.40	14.12	8.73	7.92	8.47
3rd Quartile	4.20	9.24	12.70	8.02	7.22	7.85
95th Percentile	3.14	7.08	9.97	6.77	6.40	6.98
Population	455	445	429	416	395	367

Parentheses contain percentile rankings.

The current LHP Policy Index composition is: [1]Russell 1000 Index: 45.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 15.00%, 90 Day U.S. Treasury Bill: 5.00%.

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

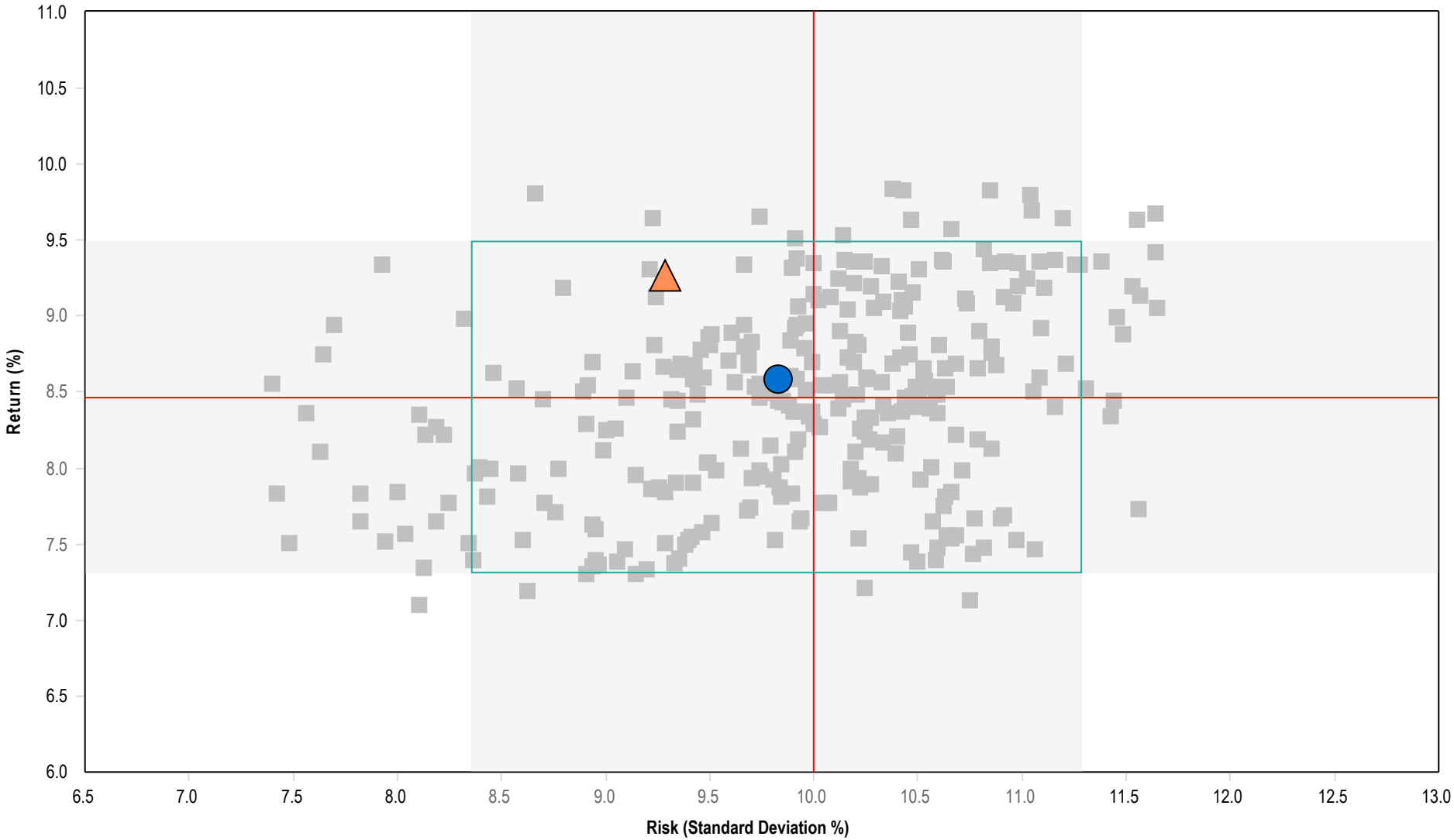


	FYTD	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019
● Total Fund - Net	9.78 (64)	16.50 (89)	8.67 (84)	-9.62 (11)	22.69 (21)	6.01 (78)	2.57 (86)
▲ Lauderhill Police Policy Index[1]	11.06 (30)	17.83 (79)	9.61 (72)	-10.00 (13)	21.51 (32)	8.47 (45)	4.22 (41)
5th Percentile	12.97	25.61	14.29	-7.56	25.63	12.55	6.35
1st Quartile	11.32	23.33	12.14	-12.29	22.21	10.31	4.84
Median	10.40	21.30	10.86	-14.85	20.25	8.07	4.00
3rd Quartile	9.24	18.41	9.35	-17.30	18.31	6.20	3.06
95th Percentile	7.08	14.30	7.06	-19.05	15.16	3.22	1.35
Population	445	1,057	1,104	1,103	1,197	1,079	918

Parentheses contain percentile rankings.

The current LHP Policy Index composition is: [1]Russell 1000 Index: 45.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 15.00%, 90 Day U.S. Treasury Bill: 5.00%.

All Public DB Plans



	Return	Standard Deviation
Total Fund - Net	8.6	9.8
Lauderhill Police Policy Index	9.3	9.3
Median	8.5	10.0

Calculation based on monthly periodicity.

Total Fund & Segment Evaluation

As of September 30, 2025

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund - Gross	**$115,037,035**	**100.0**	**4.89**	**10.27**	**12.12**	**9.56**	**8.06**	**8.92**
Total Fund - Net			**4.75 (54)**	**9.78 (64)**	**11.60 (87)**	**9.04 (41)**	**7.65 (60)**	**8.58 (43)**
Lauderhill Police Policy Index[1]			4.98 (44)	11.06 (30)	12.78 (75)	9.42 (28)	8.53 (24)	9.27 (17)
All Public DB Plans - Net			4.88	10.40	14.12	8.73	7.92	8.47
Total Domestic Equity	**$65,265,570**	**56.7**	**7.78 (38)**	**15.22 (36)**	**22.76 (31)**	**15.70 (39)**	**12.66 (34)**	**13.63 (37)**
S&P 500 Index			8.12 (32)	17.60 (26)	24.94 (21)	16.47 (29)	14.45 (19)	15.30 (21)
IM U.S. Equity (SA+CF) Median			6.68	11.62	18.63	14.41	10.87	12.34
Large Cap US Equity	**$52,818,811**	**45.9**	**8.11 (29)**	**17.57 (39)**	**24.90 (40)**			
Russell 1000 Index			7.99 (33)	17.75 (34)	24.64 (43)	15.99 (49)	14.18 (44)	15.04 (45)
IM U.S. Large Cap Equity (SA+CF) Median			6.77	15.67	23.81	15.87	13.67	14.68
Small/Mid Cap US Equity	**$12,446,759**	**10.8**	**6.47 (41)**	**5.43 (60)**	**14.24 (63)**			
Russell 2500 Index			9.00 (18)	10.16 (27)	15.65 (47)	12.09 (53)	8.20 (68)	10.52 (63)
IM U.S. SMID Cap Equity (SA+CF) Median			5.73	6.91	15.51	12.33	9.23	11.22
Total International Equity	**$7,668,617**	**6.7**	**6.28 (39)**	**14.79 (63)**	**20.17 (66)**	**9.08 (70)**	**6.51 (84)**	**7.58 (88)**
MSCI EAFE (Net)			4.77 (57)	14.99 (62)	21.70 (50)	11.15 (51)	7.71 (66)	8.17 (79)
IM International Equity (SA+CF) Median			5.20	16.93	21.67	11.16	8.48	9.08
Total Real Estate	**$11,734,132**	**10.2**	**-4.56 (100)**	**-3.53 (100)**	**-7.68 (93)**	**2.05 (88)**	**2.28 (88)**	**4.14 (87)**
NCREIF ODCE			0.73 (95)	4.04 (75)	-5.36 (72)	3.48 (69)	3.47 (73)	5.04 (74)
IM U.S. Private Real Estate (SA+CF) Median			1.36	5.06	-4.64	3.93	4.08	5.82
Total Absolute Return	**$10,146,456**	**8.8**	**3.33 (91)**	**5.54 (79)**	**9.75 (72)**	**6.39 (73)**	**5.72 (71)**	**6.21 (66)**
CPI + 3%			1.44 (98)	6.10 (78)	6.13 (95)	7.65 (60)	6.77 (53)	6.25 (65)
Tactical Allocation Median			5.76	9.94	12.53	8.22	6.81	7.47
Total Private Credit	**$2,428,399**	**2.1**	**2.87**	**15.41**	**11.53**			
Total Fixed Income	**$13,949,148**	**12.1**	**2.73 (18)**	**6.00 (21)**	**9.09 (18)**	**4.10 (20)**	**5.06 (16)**	**4.98 (18)**
Blmbg. U.S. Aggregate Index			2.03 (57)	2.88 (84)	4.93 (81)	-0.45 (91)	2.06 (93)	1.84 (94)
IM U.S. Fixed Income (SA+CF) Median			2.10	4.19	5.78	1.46	3.03	2.76
Total Cash	**$3,844,712**	**3.3**	**1.10**	**4.36**	**4.26**	**2.59**	**2.26**	**1.74**
90 Day U.S. Treasury Bill			1.08	4.38	4.77	2.98	2.62	2.07

The current LHP Policy Index composition is: [1]Russell 1000 Index: 45.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 15.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund - Net	***$115,037,035***	***100.0***	***4.75 (54)***	***9.78 (64)***	***11.60 (87)***	***9.04 (41)***	***7.65 (60)***	***8.58 (43)***
Lauderhill Police Policy Index[1]			4.98 (44)	11.06 (30)	12.78 (75)	9.42 (28)	8.53 (24)	9.27 (17)
All Public DB Plans - Net			4.88	10.40	14.12	8.73	7.92	8.47
Total Domestic Equity	**$65,265,570**	**56.7**	**7.78**	**15.22**	**22.76**	**15.70**	**12.66**	**13.63**
S&P 500 Index			8.12	17.60	24.94	16.47	14.45	15.30
Large Cap US Equity	**$52,818,811**	**45.9**	**8.11**	**17.57**	**24.90**			
Russell 1000 Index			7.99	17.75	24.64	15.99	14.18	15.04
Vanguard 500	$52,818,811	45.9	8.11 (34)	17.57 (34)	24.90 (38)	16.46 (37)	14.44 (38)	15.22 (37)
S&P 500 Index			8.12 (31)	17.60 (31)	24.94 (33)	16.47 (37)	14.45 (36)	15.30 (33)
Large Blend Median			7.48	16.57	24.19	16.07	14.01	14.90
Small/Mid Cap US Equity	**$12,446,759**	**10.8**	**6.47**	**5.43**	**14.24**			
Russell 2500 Index			9.00	10.16	15.65	12.09	8.20	10.52
Crawford Inv SC Eq	$5,741,471	5.0	5.15 (80)	1.54 (87)	12.13 (90)	12.05 (70)		
Russell 2000 Index			12.39 (15)	10.76 (25)	15.21 (58)	11.56 (80)	6.76 (80)	9.77 (78)
Small Blend Median			8.73	6.83	15.44	13.31	8.09	10.38
Vanguard Small Cap	$6,705,288	5.8	7.63 (59)	8.74 (35)	15.96 (41)	12.46 (64)	7.97 (52)	
CRSP U.S. Small Cap Index			7.55 (61)	8.66 (36)	15.88 (41)	12.18 (68)	8.15 (49)	10.54 (48)
Small Blend Median			8.73	6.83	15.44	13.31	8.09	10.38
Total International Equity	**$7,668,617**	**6.7**	**6.28**	**14.79**	**20.17**	**9.08**	**6.51**	**7.58**
MSCI EAFE (Net)			4.77	14.99	21.70	11.15	7.71	8.17
EuroPacific Growth	$7,668,617	6.7	6.28 (11)	14.79 (27)	20.03 (55)	7.71 (50)	7.75 (58)	8.38 (66)
MSCI AC World ex USA (Net)			6.89 (4)	16.45 (16)	20.67 (35)	10.26 (9)	7.49 (61)	8.23 (71)
Foreign Large Growth Median			2.67	11.47	20.12	7.70	8.09	8.80

The current LHP Policy Index composition is: [1]Russell 1000 Index: 45.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 15.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Real Estate	**$11,734,132**	**10.2**	**-4.56**	**-3.53**	**-7.68**	**2.05**	**2.28**	**4.14**
NCREIF ODCE			0.73	4.04	-5.36	3.48	3.47	5.04
JPM Strategic Property Fund	$3,182,237	2.8	1.09 (72)	5.24 (39)	-6.18 (80)	2.32 (86)	2.47 (88)	4.23 (86)
NCREIF ODCE			0.73 (95)	4.04 (75)	-5.36 (72)	3.48 (69)	3.47 (73)	5.04 (74)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.36	5.06	-4.64	3.93	4.08	5.82
JPM Special Situation Property	$2,247,851	2.0	-2.73 (100)	-4.43 (100)	-14.66 (97)			
NCREIF ODCE			0.73 (95)	4.04 (75)	-5.36 (72)	3.48 (69)	3.47 (73)	5.04 (74)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.36	5.06	-4.64	3.93	4.08	5.82
TA Realty Core Property	$4,265,736	3.7	0.94 (83)	5.37 (35)	-3.04 (35)			
NCREIF ODCE			0.73 (95)	4.04 (75)	-5.36 (72)	3.48 (69)	3.47 (73)	5.04 (74)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.36	5.06	-4.64	3.93	4.08	5.82
Terracap Partners V	$2,038,309	1.8						
Total Absolute Return	**$10,146,456**	**8.8**	**3.33**	**5.54**	**9.75**	**6.39**	**5.72**	**6.21**
CPI + 3%			1.44	6.10	6.13	7.65	6.77	6.25
Blackrock Systematic Multi Strat Inst	$3,087,292	2.7	-0.38 (98)	0.79 (82)	6.51 (72)	3.73 (85)		
CPI + 3%			1.44 (89)	6.10 (58)	6.13 (75)	7.65 (26)	6.77 (16)	6.25 (13)
Multistrategy Median			4.20	7.49	8.18	6.11	5.51	5.24
Cohen & Steers Glb Infr Cl I	$3,752,371	3.3	4.96 (16)	6.70 (93)	12.46 (89)	9.38 (83)		
CPI + 3%			1.44 (92)	6.10 (93)	6.13 (99)	7.65 (97)	6.77 (98)	6.25 (100)
Infrastructure Median			3.43	12.41	14.59	10.16	9.18	9.09
Columbia Adaptive Risk Alloc Inst	$3,306,793	2.9	5.13 (58)	8.98 (62)	10.02 (70)	5.96 (77)		
CPI + 3%			1.44 (98)	6.10 (78)	6.13 (95)	7.65 (60)	6.77 (53)	6.25 (65)
Tactical Allocation Median			5.76	9.94	12.53	8.22	6.81	7.47

The current LHP Policy Index composition is: [1]Russell 1000 Index: 45.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 15.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Private Credit	**$2,428,399**	**2.1**	**2.87**	**15.41**	**11.53**			
PennantPark Credit Opportunities Fund IV	$2,428,399	2.1						
Total Fixed Income	**$13,949,148**	**12.1**	**2.73**	**6.00**	**9.09**	**4.10**	**5.06**	**4.98**
Blmbg. U.S. Aggregate Index			2.03	2.88	4.93	-0.45	2.06	1.84
Dodge & Cox Income Fund	$4,147,415	3.6	2.50 (24)	3.37 (83)	6.49 (37)	1.23 (24)	3.23 (39)	3.20 (36)
Blmbg. U.S. Aggregate Index			2.03 (90)	2.88 (98)	4.93 (96)	-0.45 (98)	2.06 (97)	1.84 (100)
Intermediate Core-Plus Bond Median			2.31	3.98	6.34	0.84	3.13	2.98
PIMCO Income	$4,876,557	4.2	2.54 (49)	7.13 (31)	8.73 (55)	4.27 (47)	4.49 (62)	4.84 (59)
Blmbg. U.S. Aggregate Index			2.03 (87)	2.88 (99)	4.93 (100)	-0.45 (100)	2.06 (98)	1.84 (100)
Multisector Bond Median			2.52	6.54	8.90	4.19	4.65	4.89
Serenitas Credit Gamma Fund (Gross)	$4,925,176	4.3	3.08 (1)	6.98 (4)	10.84 (1)			
Serenitas Credit Gamma Fund (Net)			2.15 (11)	4.29 (55)	7.18 (10)			
CPI + 3%			1.44 (90)	6.10 (5)	6.13 (22)	7.65 (1)	6.77 (1)	6.25 (1)
IM U.S. Intermediate Duration (SA+CF) Median			1.75	4.34	5.64	1.29	2.93	2.48
Total Cash	**$3,844,712**	**3.3**	**1.10**	**4.36**	**4.26**	**2.59**	**2.26**	**1.74**
90 Day U.S. Treasury Bill			1.08	4.38	4.77	2.98	2.62	2.07
Cash in Mutual Fund Ledger	$130,721	0.1	0.95	2.71	6.48	3.90	3.17	2.32
Receipts & Disbursements	$3,713,991	3.2	1.11	4.22	4.32	2.63	2.24	1.70

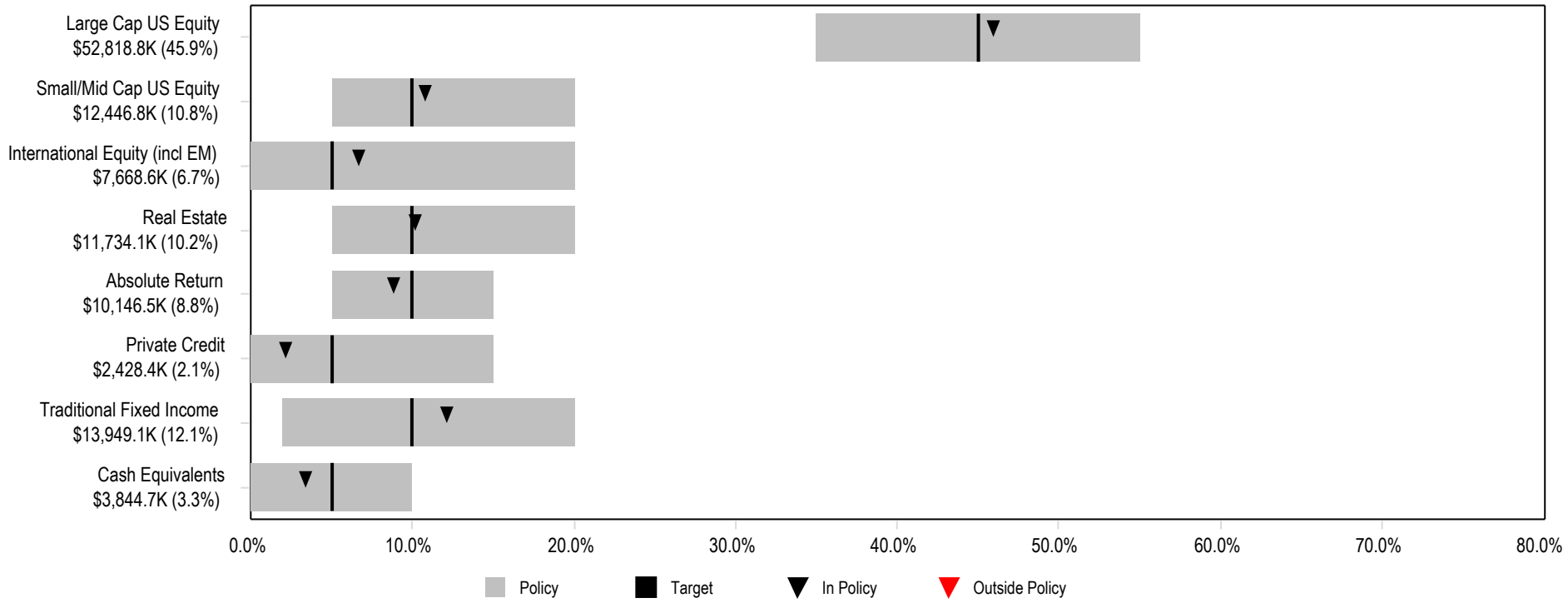
The current LHP Policy Index composition is: [1]Russell 1000 Index: 45.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 15.00%, 90 Day U.S. Treasury Bill: 5.00%.

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total CEF Real Estate		**$5,000,000**	**$5,000,000**	**$0**	**$511,021**	**$2,038,309**	**1.77%**	**0.51**	
TerraCap Partners V	2021	$5,000,000	$5,000,000	$0	$511,021	$2,038,309	1.77%	0.51	-23.1%
Total Private Credit		**$4,000,000**	**$4,496,451**	**$1,700,212**	**$2,196,663**	**$2,428,399**	**2.11%**	**1.03**	
Pennant Park OF IV Fund	2022	$4,000,000	$4,496,451	$1,700,212	$2,196,663	$2,428,399	2.11%	1.03	14.3%
Total: Lauderhill Police		**$9,000,000**	**$9,496,451**	**$1,700,212**	**$2,707,684**	**$4,466,708**	**3.88%**	**0.76**	**N/A**

Market Value (ALT MV/TPA)	3.88%
Total Committed Capital of Total Plan Ass	7.82%

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.

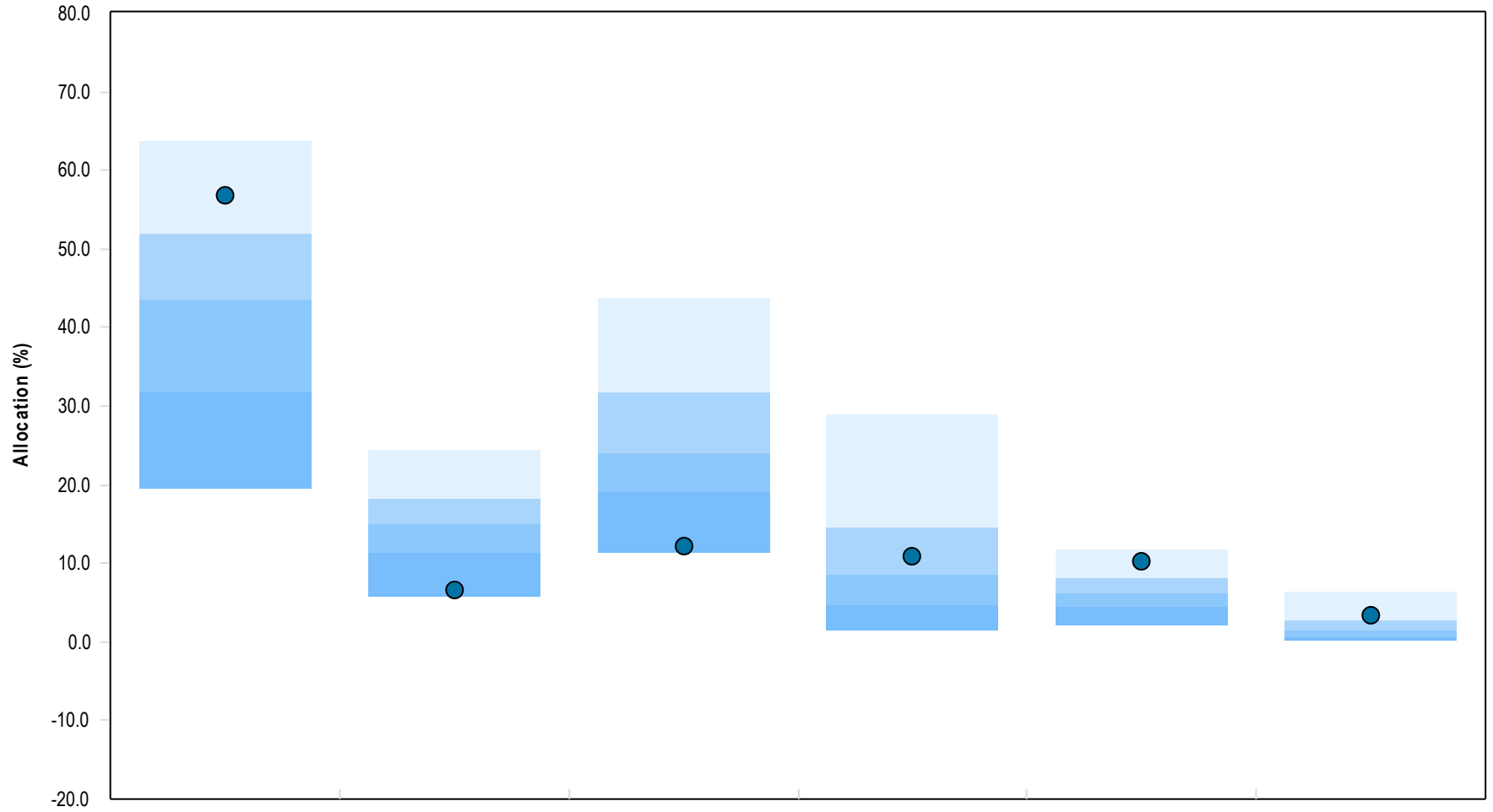
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap US Equity	$52,818,811	45.9	35.0	55.0	45.0
Small/Mid Cap US Equity	$12,446,759	10.8	5.0	20.0	10.0
International Equity (incl EM)	$7,668,617	6.7	0.0	20.0	5.0
Real Estate	$11,734,132	10.2	5.0	20.0	10.0
Absolute Return	$10,146,456	8.8	5.0	15.0	10.0
Private Credit	$2,428,399	2.1	0.0	15.0	5.0
Traditional Fixed Income	$13,949,148	12.1	2.0	20.0	10.0
Cash Equivalents	$3,844,712	3.3	0.0	10.0	5.0
Total	**$115,037,035**	**100.0**	**N/A**	**N/A**	**100.0**

Asset Allocation vs. All Public DB Plans

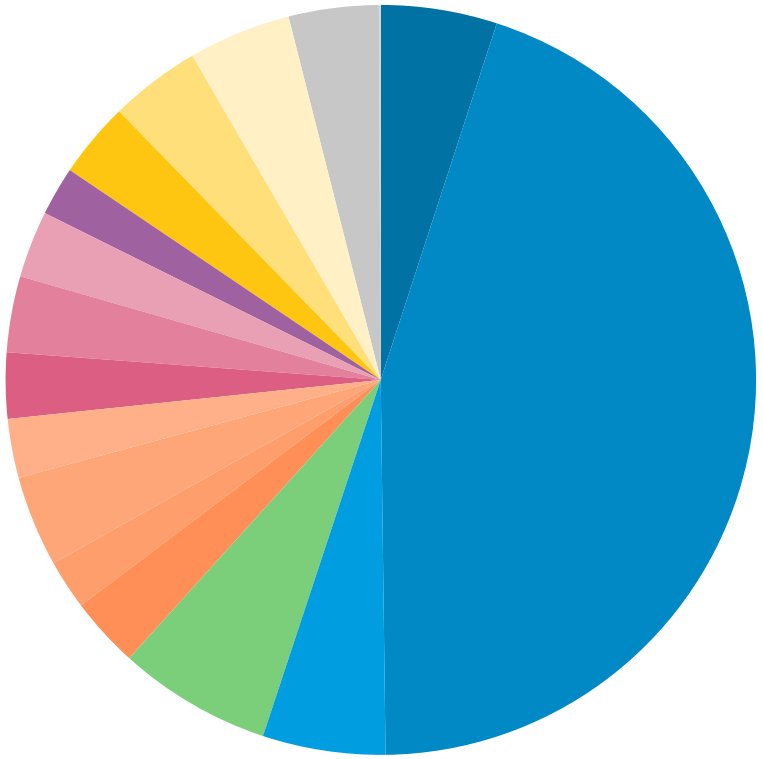


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	56.73 (15)	6.67 (93)	12.13 (94)	10.93 (39)	10.20 (9)	3.34 (19)
5th Percentile	63.78	24.52	43.70	28.96	11.66	6.41
1st Quartile	51.82	18.20	31.79	14.60	8.10	2.72
Median	43.49	14.89	24.05	8.58	6.13	1.39
3rd Quartile	31.82	11.37	19.14	4.65	4.48	0.67
95th Percentile	19.54	5.72	11.38	1.42	2.15	0.09

Parentheses contain percentile rankings.

Asset Allocation By Manager

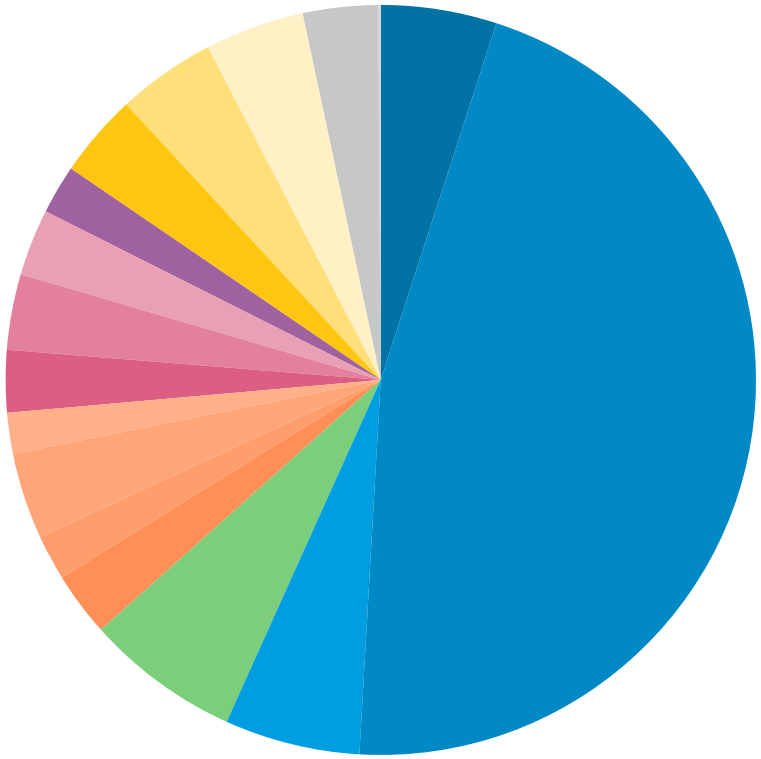
June 30, 2025 : $109,070,010



	Market Value	Allocation (%)
Crawford Inv SC Eq	$5,460,433	5.0
Vanguard 500	$48,855,034	44.8
Vanguard Small Cap	$5,760,863	5.3
EuroPacific Growth	$7,215,281	6.6
JPM Strategic Property Fund	$3,314,790	3.0
JPM Special Situation Property	$2,335,132	2.1
TA Realty Core Property	$4,276,367	3.9
Terracap Partners V	$2,770,512	2.5
Blackrock Systematic Multi Strat Inst	$3,099,144	2.8
Cohen & Steers Glb Infr Cl I	$3,575,105	3.3
Columbia Adaptive Risk Alloc Inst	$3,145,486	2.9
PennantPark Credit Opportunities Fund IV	$2,303,085	2.1
Dodge & Cox Income Fund	$3,552,548	3.3
PIMCO Income	$4,264,889	3.9
Serenitas Credit Gamma Fund	$4,821,466	4.4
Receipts & Disbursements	$4,233,000	3.9
Cash in Mutual Fund Ledger	$86,876	0.1

Asset Allocation By Manager

September 30, 2025 : $115,037,035



	Market Value	Allocation (%)
Crawford Inv SC Eq	$5,741,471	5.0
Vanguard 500	$52,818,811	45.9
Vanguard Small Cap	$6,705,288	5.8
EuroPacific Growth	$7,668,617	6.7
JPM Strategic Property Fund	$3,182,237	2.8
JPM Special Situation Property	$2,247,851	2.0
TA Realty Core Property	$4,265,736	3.7
Terracap Partners V	$2,038,309	1.8
Blackrock Systematic Multi Strat Inst	$3,087,292	2.7
Cohen & Steers Glb Infr Cl I	$3,752,371	3.3
Columbia Adaptive Risk Alloc Inst	$3,306,793	2.9
PennantPark Credit Opportunities Fund IV	$2,428,399	2.1
Dodge & Cox Income Fund	$4,147,415	3.6
PIMCO Income	$4,876,557	4.2
Serenitas Credit Gamma Fund	$4,925,176	4.3
Receipts & Disbursements	$3,713,991	3.2
Cash in Mutual Fund Ledger	$130,721	0.1

Manager Asset Allocation

As of September 30, 2025

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Credit		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Vanguard 500	52,819	100.00	-	-	-	-	-	-	-	-	-	-	-	-	52,819	45.91
Large Cap US Equity	**52,819**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**52,819**	**45.91**
Vanguard Small Cap	6,705	100.00	-	-	-	-	-	-	-	-	-	-	-	-	6,705	5.83
Crawford Inv SC Eq	5,649	98.40	-	-	-	-	-	-	-	-	-	-	92	1.60	5,741	4.99
Small/Mid Cap US Equity	**12,355**	**99.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**92**	**0.74**	**12,447**	**10.82**
Total Domestic Equity	**65,173**	**99.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**92**	**0.14**	**65,266**	**56.73**
EuroPacific Growth	-	-	7,669	100.00	-	-	-	-	-	-	-	-	-	-	7,669	6.67
Total International Equity	**-**	**-**	**7,669**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,669**	**6.67**
JPM Strategic Property Fund	-	-	-	-	-	-	3,182	100.00	-	-	-	-	-	-	3,182	2.77
JPM Special Situation Property	-	-	-	-	-	-	2,248	100.00	-	-	-	-	-	-	2,248	1.95
TA Realty Core Property	-	-	-	-	-	-	4,266	100.00	-	-	-	-	-	-	4,266	3.71
Terracap Partners V	-	-	-	-	-	-	2,038	100.00	-	-	-	-	-	-	2,038	1.77
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**11,734**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**11,734**	**10.20**
Blackrock Systematic Multi Strat Inst	-	-	-	-	-	-	-	-	3,087	100.00	-	-	-	-	3,087	2.68
Cohen & Steers Glb Infr Cl I	-	-	-	-	-	-	-	-	3,752	100.00	-	-	-	-	3,752	3.26
Columbia Adaptive Risk Alloc Inst	-	-	-	-	-	-	-	-	3,307	100.00	-	-	-	-	3,307	2.87
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,146**	**100.00**	**-**	**-**	**-**	**-**	**10,146**	**8.82**
PennantPark Credit Opportunities Fund IV	-	-	-	-	-	-	-	-	-	-	2,428	100.00	-	-	2,428	2.11
Total Private Credit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,428**	**100.00**	**-**	**-**	**2,428**	**2.11**
Dodge & Cox Income Fund	-	-	-	-	4,147	100.00	-	-	-	-	-	-	-	-	4,147	3.61
PIMCO Income	-	-	-	-	4,877	100.00	-	-	-	-	-	-	-	-	4,877	4.24
Serenitas Credit Gamma Fund	-	-	-	-	4,925	100.00	-	-	-	-	-	-	-	-	4,925	4.28
Total Fixed Income	**-**	**-**	**-**	**-**	**13,949**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,949**	**12.13**
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	131	100.00	131	0.11
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	3,714	100.00	3,714	3.23
Total Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,845**	**100.00**	**3,845**	**3.34**
Total Fund	**65,173**	**56.65**	**7,669**	**6.67**	**13,949**	**12.13**	**11,734**	**10.20**	**10,146**	**8.82**	**2,428**	**2.11**	**3,937**	**3.42**	**115,037**	**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	
TA Realty Core Property	Good Standing	
Blackrock Systematic Multi Strat	Good Standing	
Cohen & Steers Global Infr	Good Standing	
Columbia Adaptive Risk Alloc	Good Standing	
Pennant Park OF IV Fund	Good Standing	
Dodge and Cox Income	Good Standing	
PIMCO Income	Good Standing	
Serenitas Credit Gamma Fund	Good Standing / Hard Close	
JPMCB Strategic Property Fund	Full Redemption Request	4Q23
JPM Special Situation Property	Full Redemption Request	4Q23
Terracap Partners V	Impaired	4Q24

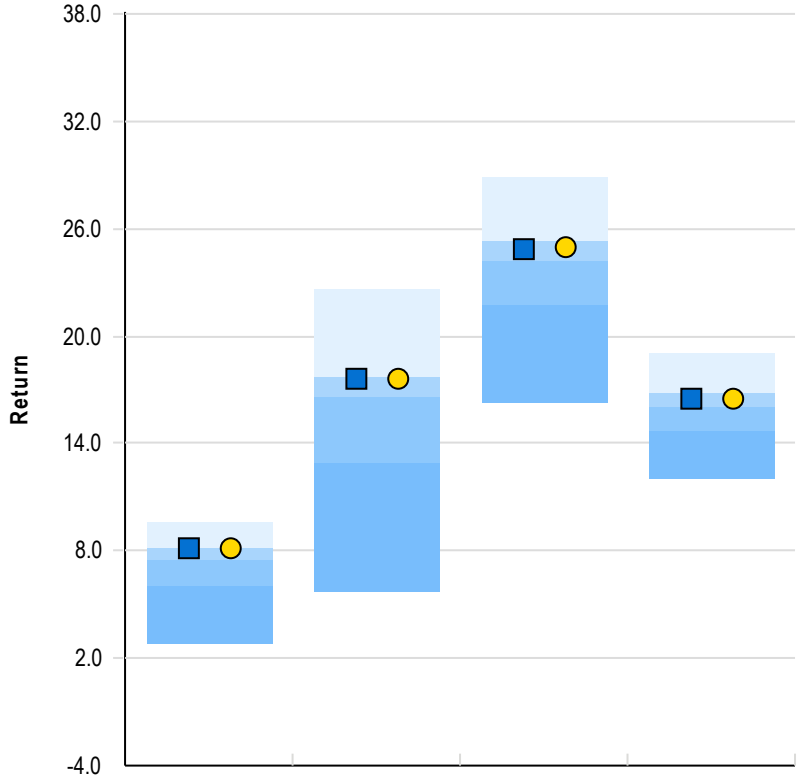
Fee Schedule

As of September 30, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 09/30/2025	Fee Schedule	Fee Notes
Vanguard 500	0.040	$21,128	$52,818,811	0.040 % of Assets	
Crawford Inv SC Eq	0.750	$43,061	$5,741,471	0.750 % of Assets	
Vanguard Small Cap	0.050	$3,353	$6,705,288	0.050 % of Assets	
Total Domestic Equity	**0.103**	**$67,541**	**$65,265,570**		
EuroPacific Growth	0.470	$36,043	$7,668,617	0.470 % of Assets	
Total International Equity	**0.470**	**$36,043**	**$7,668,617**		
JPM Strategic Property Fund	1.000	$31,822	$3,182,237	1.000 % of Assets	
JPM Special Situation Property	1.600	$35,966	$2,247,851	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.
TA Realty Core Property	1.000	$42,657	$4,265,736	1.000 % of Assets	
Terracap Partners V	1.500	$30,575	$2,038,309	1.500 % of Assets	20% above 8% prfrd return
Total Real Estate	**1.202**	**$141,020**	**$11,734,132**		
Blackrock Systematic Multi Strat Inst	0.930	$28,712	$3,087,292	0.930 % of Assets	
Cohen & Steers Glb Infr Cl I	0.860	$32,270	$3,752,371	0.860 % of Assets	
Columbia Adaptive Risk Alloc Inst	0.810	$26,785	$3,306,793	0.810 % of Assets	
Total Absolute Return	**0.865**	**$87,767**	**$10,146,456**		
PennantPark Credit Opportunities Fund IV	1.250	$30,355	$2,428,399	1.250 % of Assets	12.5% above 8% prfd return
Total Private Credit	**1.250**	**$30,355**	**$2,428,399**		
Dodge & Cox Income Fund	0.410	$17,004	$4,147,415	0.410 % of Assets	
PIMCO Income	0.500	$24,383	$4,876,557	0.500 % of Assets	
Serenitas Credit Gamma Fund	1.500	$73,878	$4,925,176	1.500 % of Assets	20% no hurdle, high-water mark
Total Fixed Income	**0.826**	**$115,265**	**$13,949,148**		
Cash in Mutual Fund Ledger	0.280	$366	$130,721		
Receipts & Disbursements	N/A	-	$3,713,991		
Total Cash	**0.010**	**$366**	**$3,844,712**		
Total Fund	**0.416**	**$478,357**	**$115,037,035**		

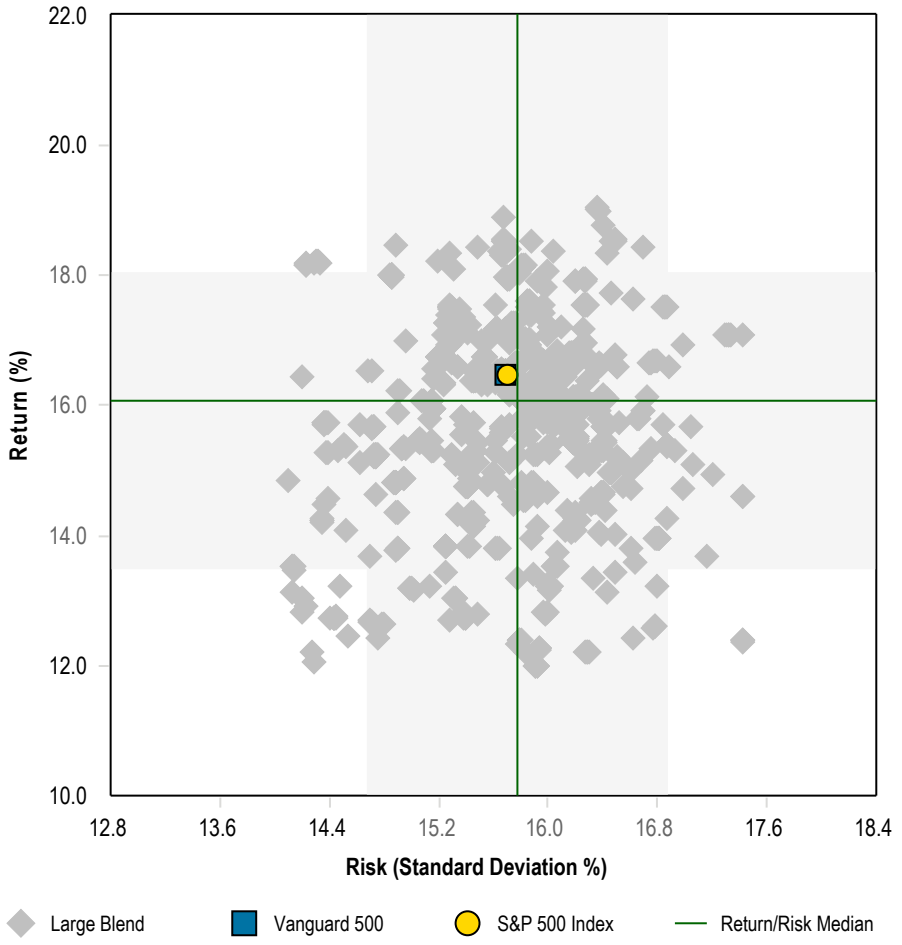
Vanguard 500 — $52.8M and 45.9% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	1 YR	3 YR	5 YR
Vanguard 500	8.11 (34)	17.57 (34)	24.90 (38)	16.46 (37)
S&P 500 Index	8.12 (31)	17.60 (31)	24.94 (33)	16.47 (37)
Median	7.48	16.57	24.19	16.07

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	-0.09	1.00	15.69	99.95	99.92
S&P 500 Index	0.00	1.00	N/A	1.00	15.71	100.00	100.00

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$626,028 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	7 Years 10 Months
Inception Date :	11/13/2000	Fund Assets :	$1,409,024 Million
Portfolio Turnover :	2%		

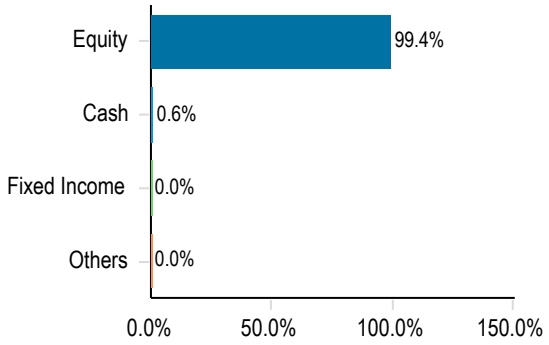
Fund Characteristics As of 09/30/2025

Total Securities	507
Avg. Market Cap	$439,630 Million
P/E	22.9
P/B	4.6
Div. Yield	1.3%

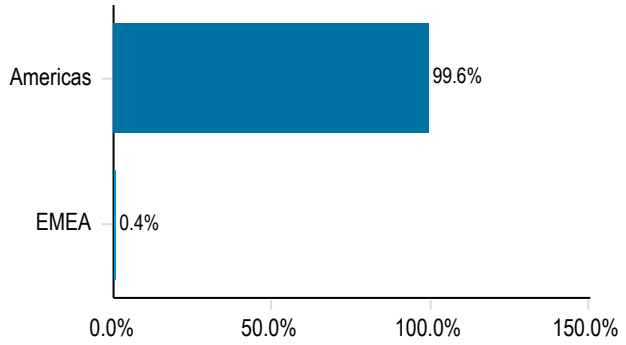
Fund Investment Policy

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

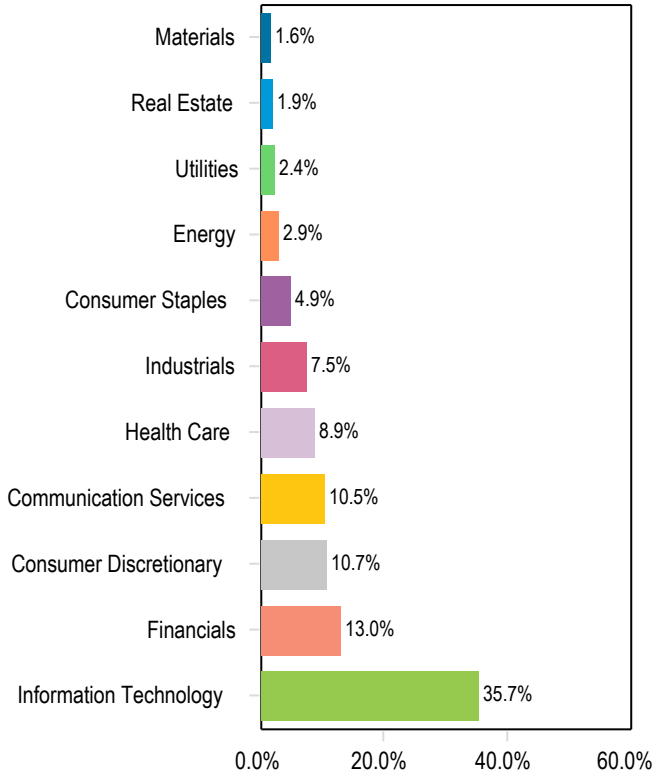
Asset Allocation As of 09/30/2025



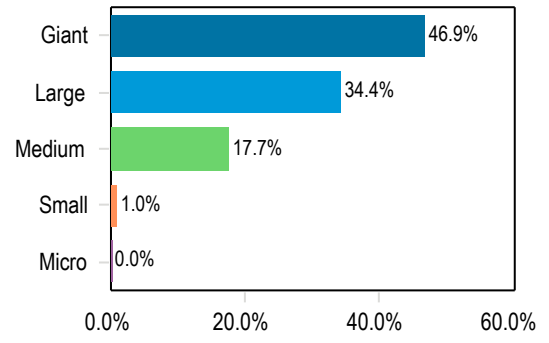
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



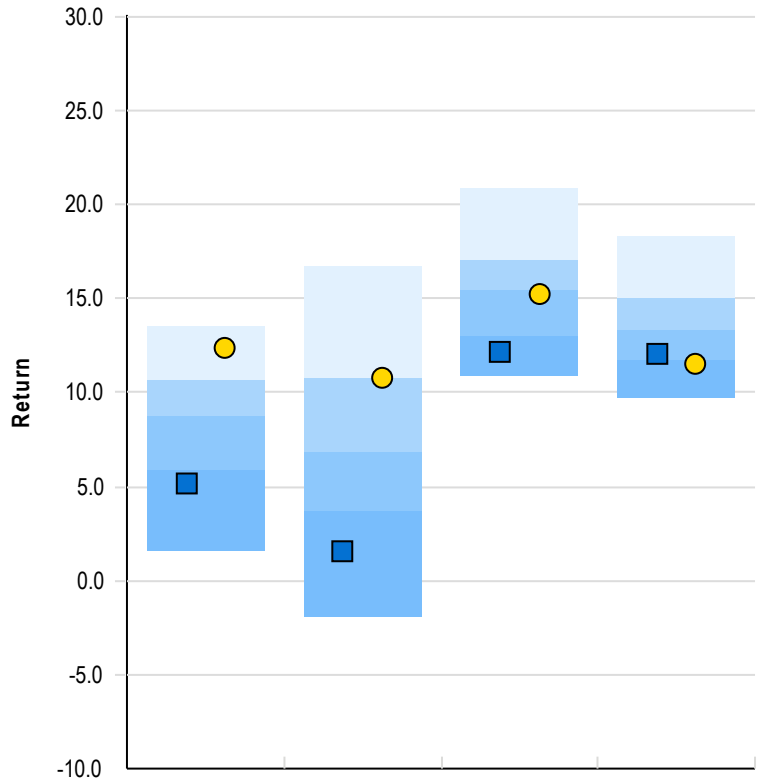
Top Ten Securities As of 09/30/2025

NVIDIA Corp	8.0 %
Microsoft Corp	6.7 %
Apple Inc	6.6 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.7 %
Alphabet Inc Class A	2.5 %
Tesla Inc	2.2 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.6 %
Total	**38.7 %**

Crawford Investments Small Cap Equity

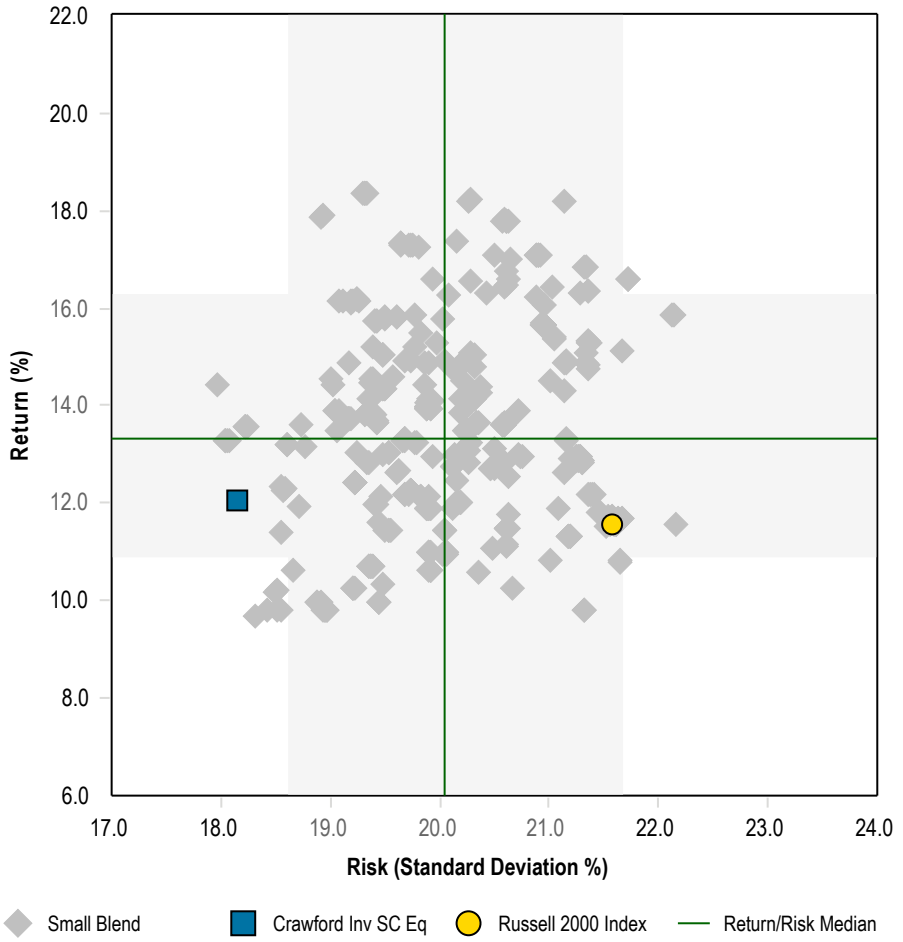
$5.7M and 5.0% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	1 YR	3 YR	5 YR
Crawford Inv SC Eq	5.15 (80)	1.54 (87)	12.13 (90)	12.05 (70)
Russell 2000 Index	12.39 (15)	10.76 (25)	15.21 (58)	11.56 (80)
Median	8.73	6.83	15.44	13.31

Manager Risk/Return: 5 Year, Annualized

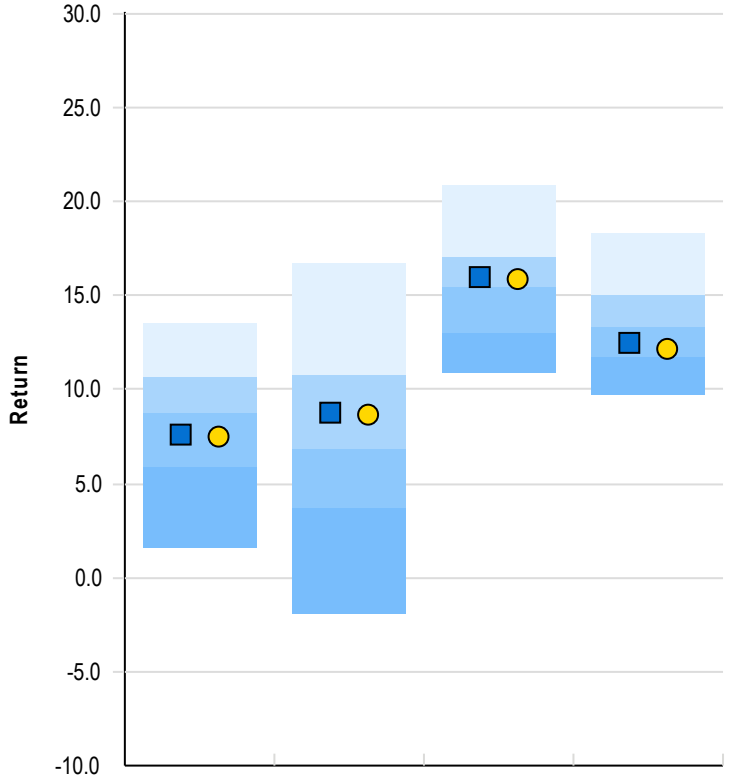


MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Crawford Inv SC Eq	2.53	0.79	-0.03	0.89	18.14	86.68	80.31
Russell 2000 Index	0.00	1.00	N/A	1.00	21.58	100.00	100.00

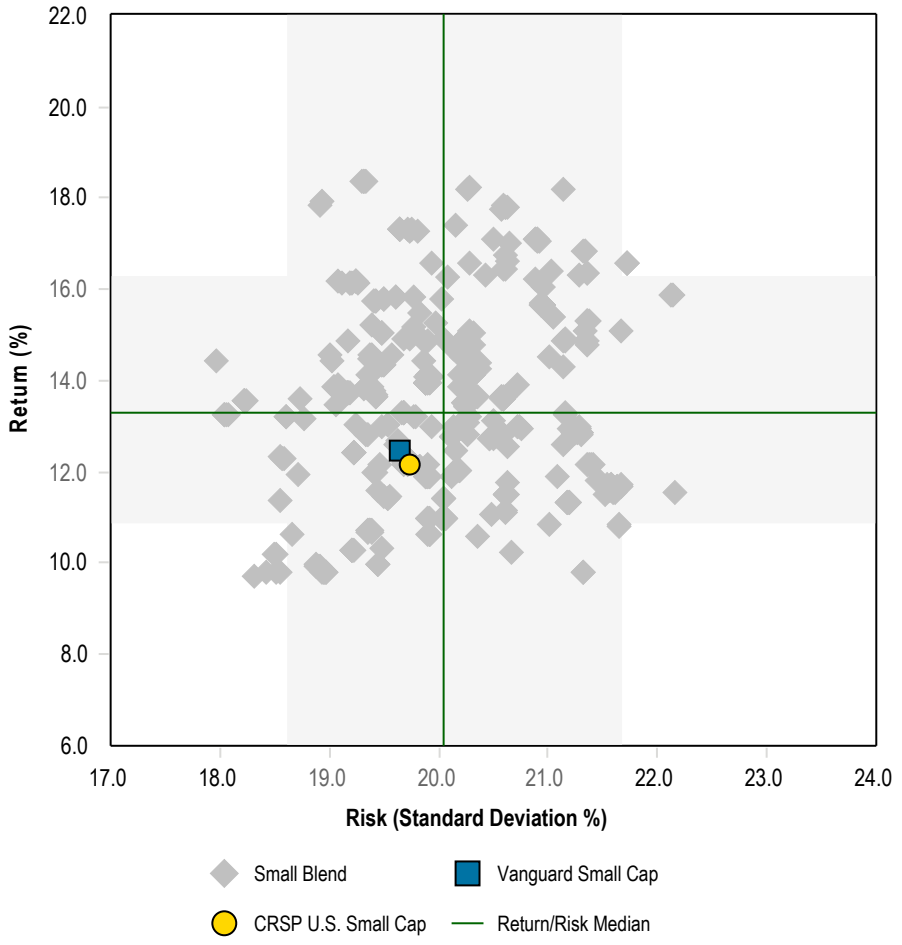
Vanguard Small Cap — $6.7M and 5.8% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	1 YR	3 YR	5 YR
Vanguard Small Cap	7.63 (59)	8.74 (35)	15.96 (41)	12.46 (64)
CRSP U.S. Small Cap	7.55 (61)	8.66 (36)	15.88 (41)	12.18 (68)
Median	8.73	6.83	15.44	13.31

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	0.30	1.00	0.56	1.00	19.65	100.06	99.02
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	19.74	100.00	100.00

Vanguard Small Cap Index Admiral Shares

Fund Information

Fund Name :	Vanguard Small Cap Index Admiral Shares	Portfolio Assets :	$58,085 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G
Ticker :	VSMAX	PM Tenure :	9 Years 5 Months
Inception Date :	11/13/2000	Fund Assets :	$162,358 Million
Portfolio Turnover :	13%		

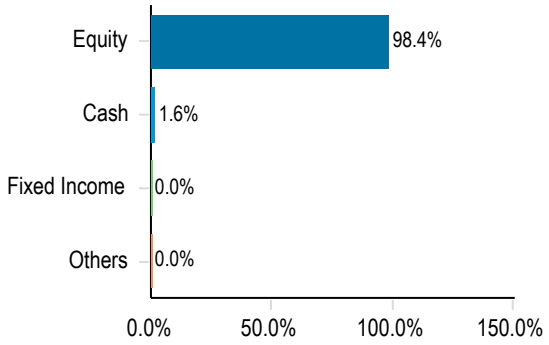
Fund Characteristics As of 09/30/2025

Total Securities	1,336
Avg. Market Cap	$8,523 Million
P/E	16.2
P/B	2.2
Div. Yield	1.5%

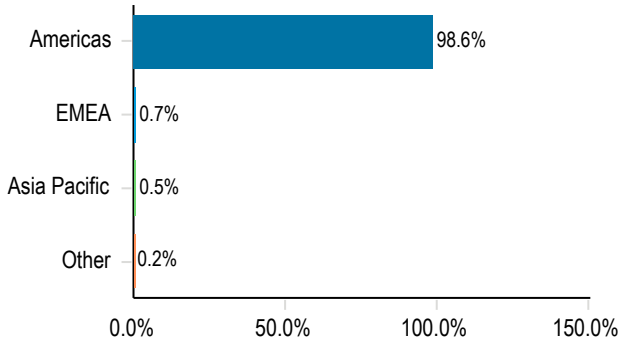
Fund Investment Policy

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

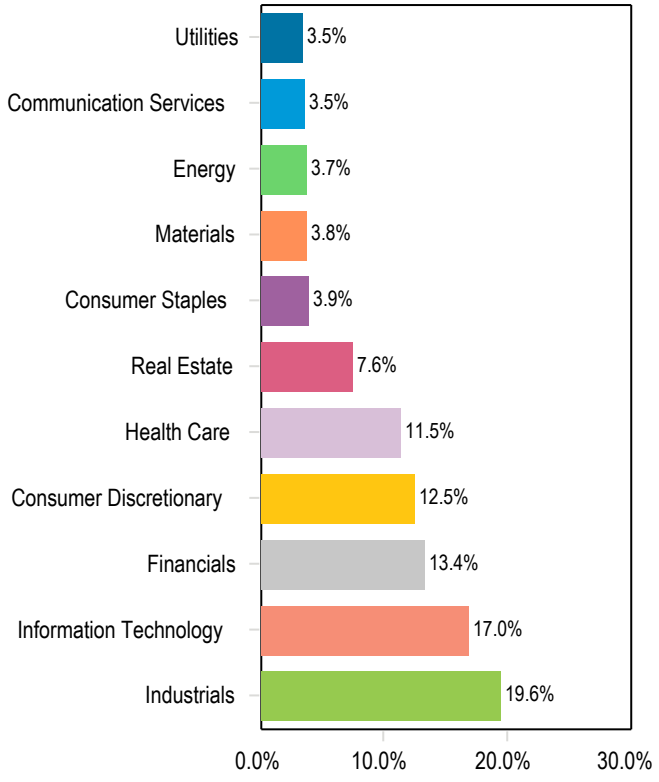
Asset Allocation As of 09/30/2025



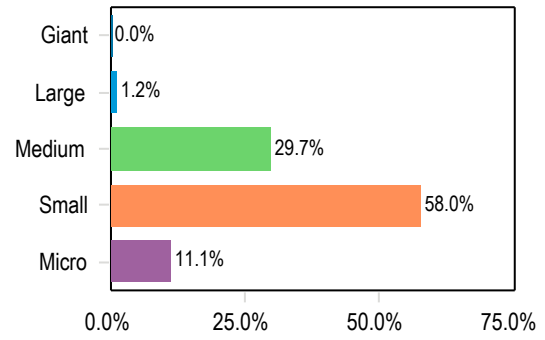
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



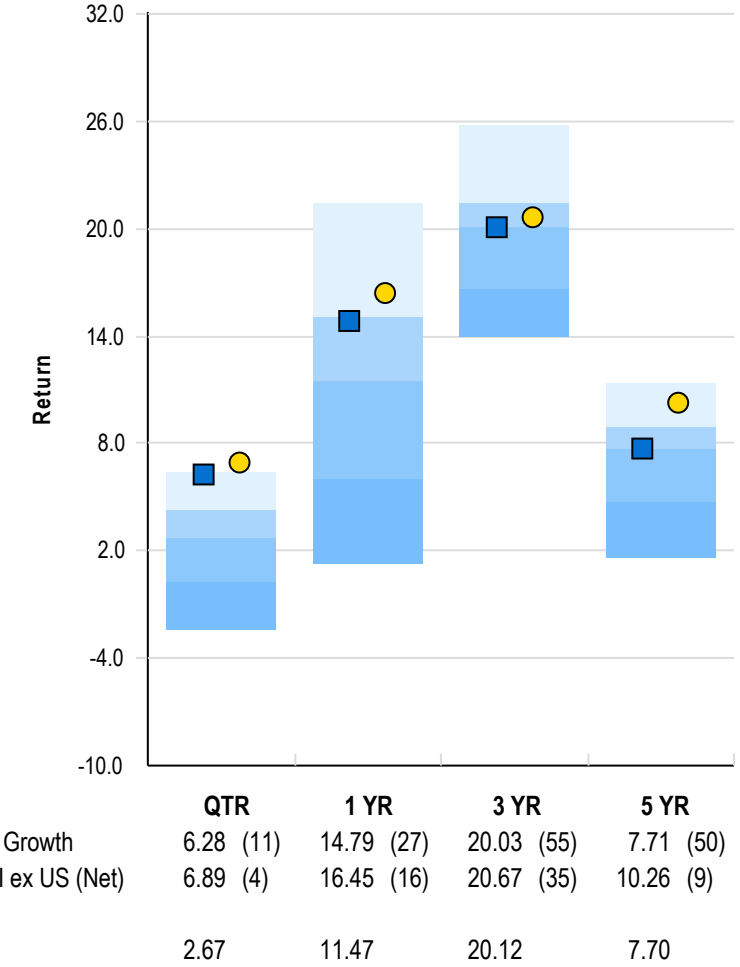
Top Ten Securities As of 09/30/2025

NRG Energy Inc	0.5 %
Insmed Inc	0.4 %
SoFi Technologies Inc Ordinary	0.4 %
Comfort Systems USA Inc	0.4 %
EMCOR Group Inc	0.4 %
Atmos Energy Corp	0.4 %
Astera Labs Inc	0.4 %
Pure Storage Inc Class A	0.4 %
PTC Inc	0.4 %
Williams-Sonoma Inc	0.3 %
Total	**4.0 %**

EuroPacific Growth

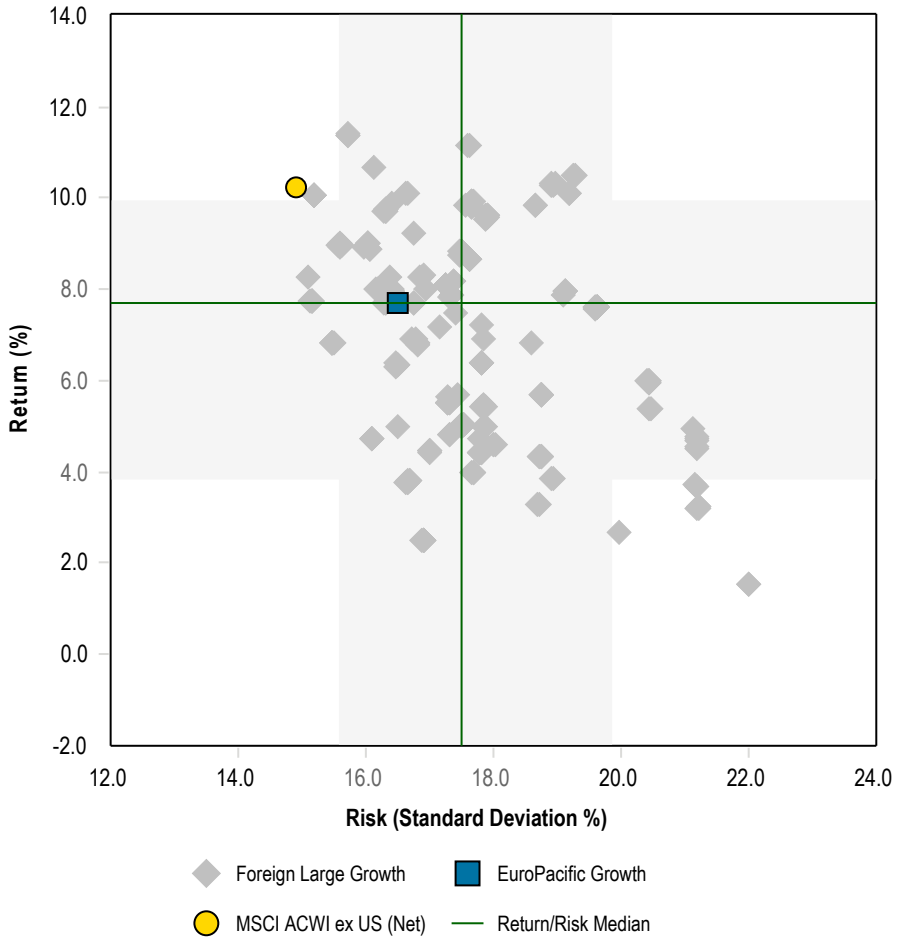
$7.7M and 6.7% of Plan Assets

Peer Group Analysis - Foreign Large Growth



	QTR	1 YR	3 YR	5 YR
EuroPacific Growth	6.28 (11)	14.79 (27)	20.03 (55)	7.71 (50)
MSCI ACWI ex US (Net)	6.89 (4)	16.45 (16)	20.67 (35)	10.26 (9)
Median	2.67	11.47	20.12	7.70

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	-2.84	1.07	-0.48	0.93	16.50	102.83	118.55
MSCI ACWI ex US (Net)	0.00	1.00	N/A	1.00	14.89	100.00	100.00

American Funds EUPAC R6

Fund Information

Fund Name :	American Funds EUPAC R6	Portfolio Assets :	$64,277 Million
Fund Family :	Capital Group	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	24 Years 3 Months
Inception Date :	05/01/2009	Fund Assets :	$136,098 Million
Portfolio Turnover :	35%		

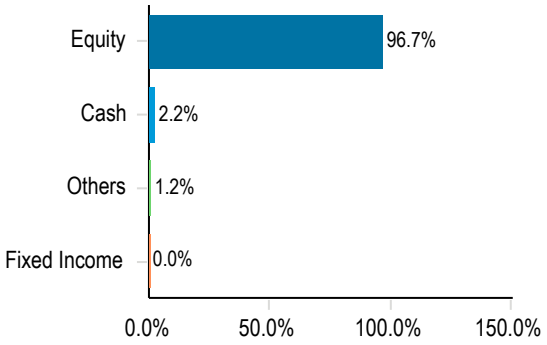
Fund Characteristics As of 09/30/2025

Total Securities	357
Avg. Market Cap	$82,741 Million
P/E	15.8
P/B	2.3
Div. Yield	2.4%

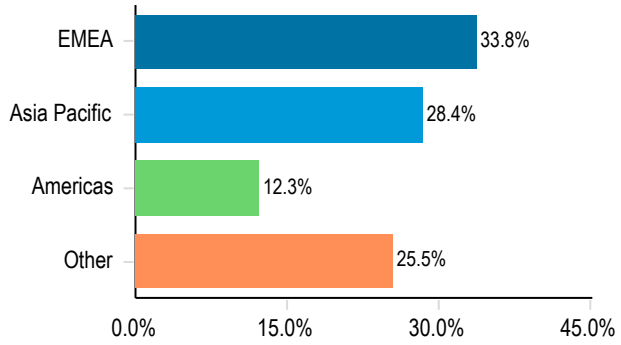
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 09/30/2025



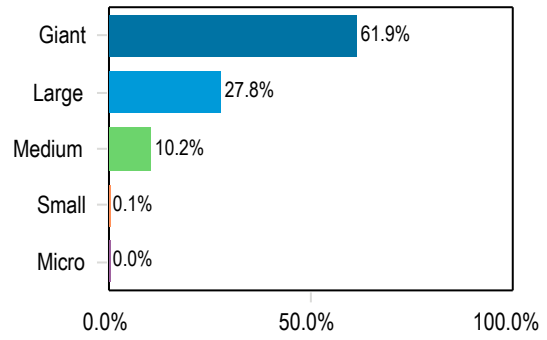
Regional Allocation As of 09/30/2025



Top 5 Countries As of 09/30/2025

United Kingdom	12.2 %
Japan	12.1 %
Germany	8.5 %
Canada	7.2 %
France	7.1 %
Total	**47.1 %**

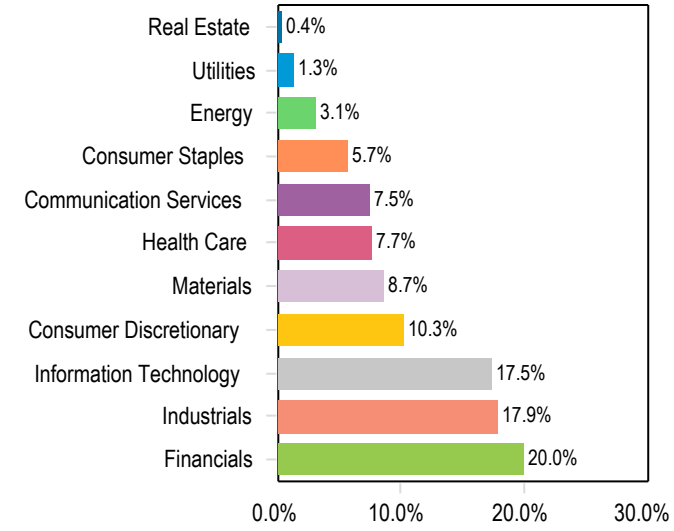
Market Capitalization As of 09/30/2025



Top Ten Securities As of 09/30/2025

Taiwan Semiconductor Manufacturing	5.8 %
Airbus SE	2.5 %
SAP SE	1.8 %
UniCredit SpA	1.7 %
SoftBank Group Corp	1.6 %
Essilorluxottica	1.5 %
SK Hynix Inc	1.4 %
Standard Chartered PLC	1.3 %
Novo Nordisk AS Class B	1.3 %
Tencent Holdings Ltd	1.3 %
Total	**20.3 %**

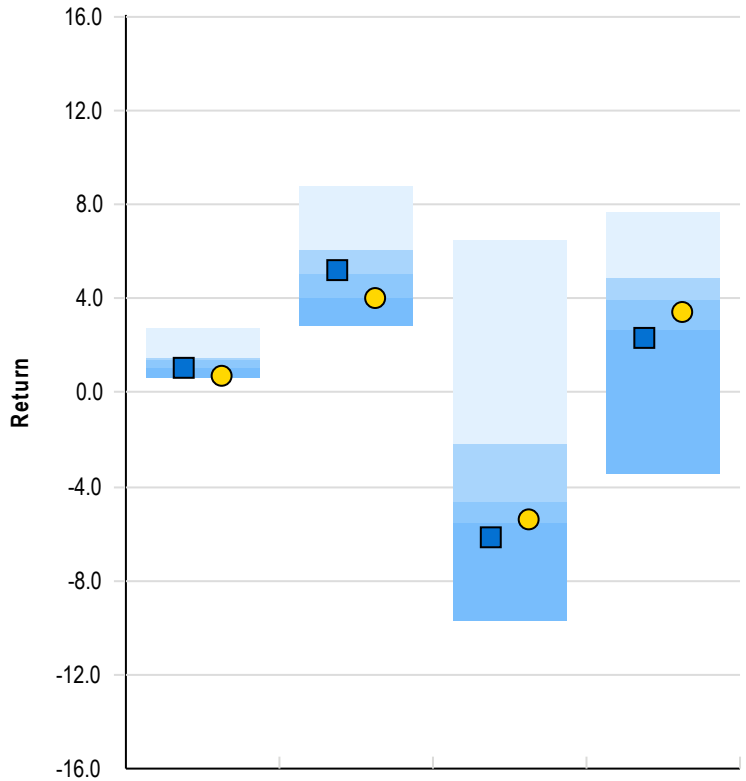
Equity Sector Allocation As of 09/30/2025



JPM Strategic Property Fund

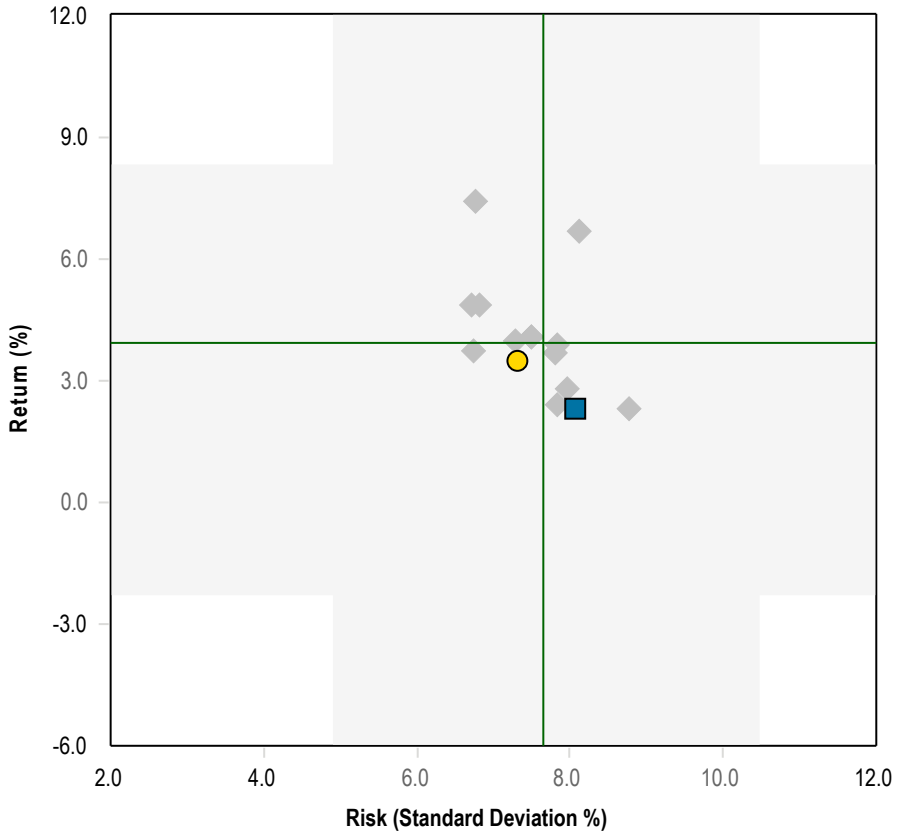
$3.2M and 2.8% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
JPM Strat Prop Fund	1.09 (72)	5.24 (39)	-6.18 (80)	2.32 (86)
NCREIF ODCE	0.73 (95)	4.04 (75)	-5.36 (72)	3.48 (69)
Median	1.36	5.06	-4.64	3.93

Manager Risk/Return: 5 Year, Annualized



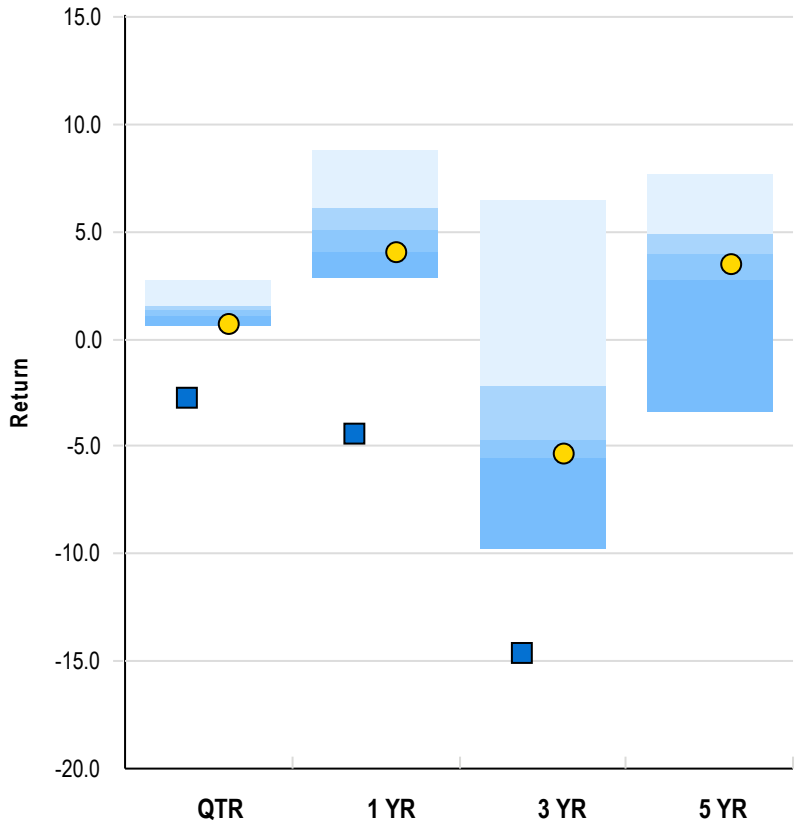
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM Strat Prop Fund	0.80	0.44	-0.22	0.40	5.25	66.49	67.08
NCREIF ODCE	0.00	1.00	N/A	1.00	7.48	100.00	100.00

JPM Special Situation Property Fund

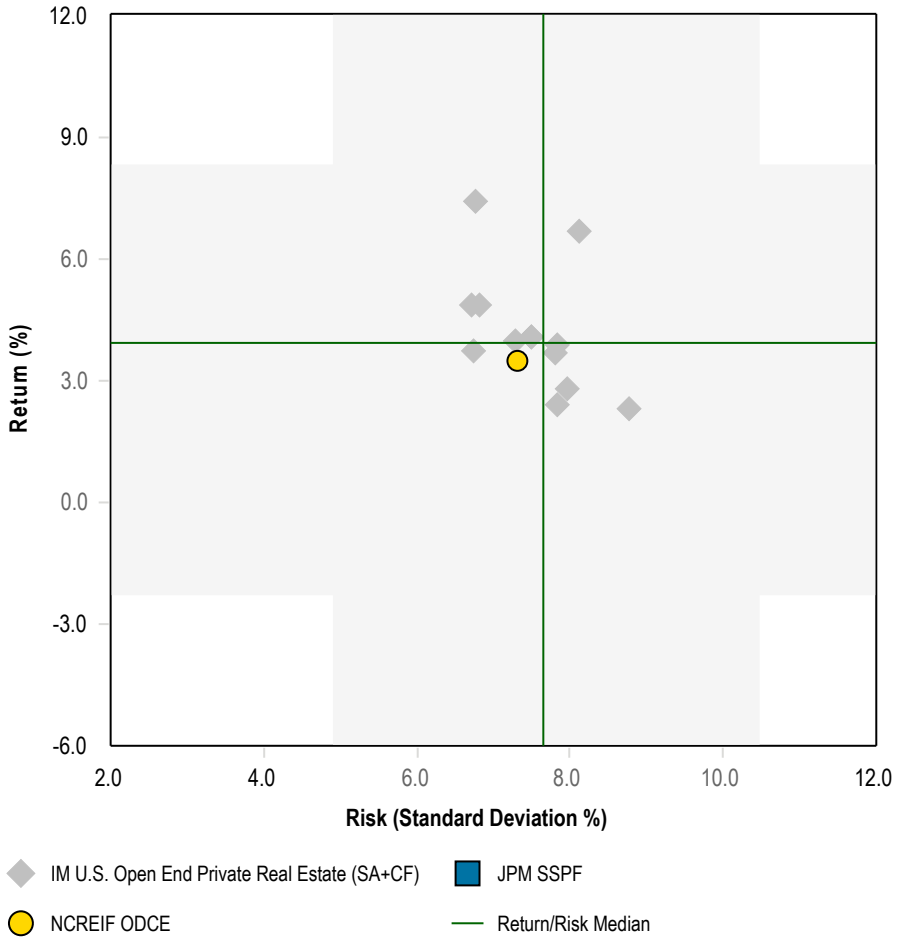
$2.2M and 2.0% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
JPM SSPF	-2.73 (100)	-4.43 (100)	-14.66 (97)	N/A
NCREIF ODCE	0.73 (95)	4.04 (75)	-5.36 (72)	3.48 (69)
Median	1.36	5.06	-4.64	3.93

Manager Risk/Return: 5 Year, Annualized



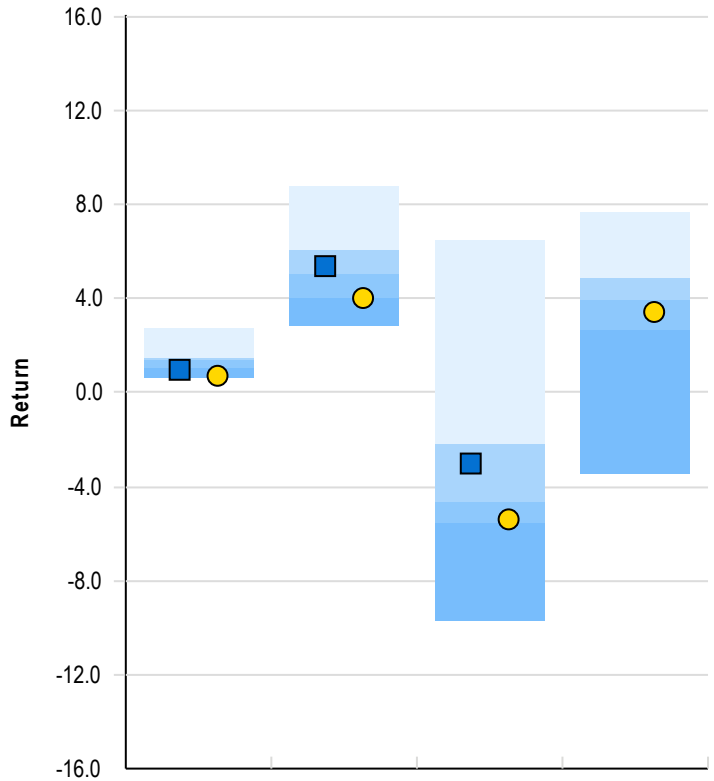
MPT Stats, 5 Years

	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	7.48	100.00	100.00

TA Realty Core Property

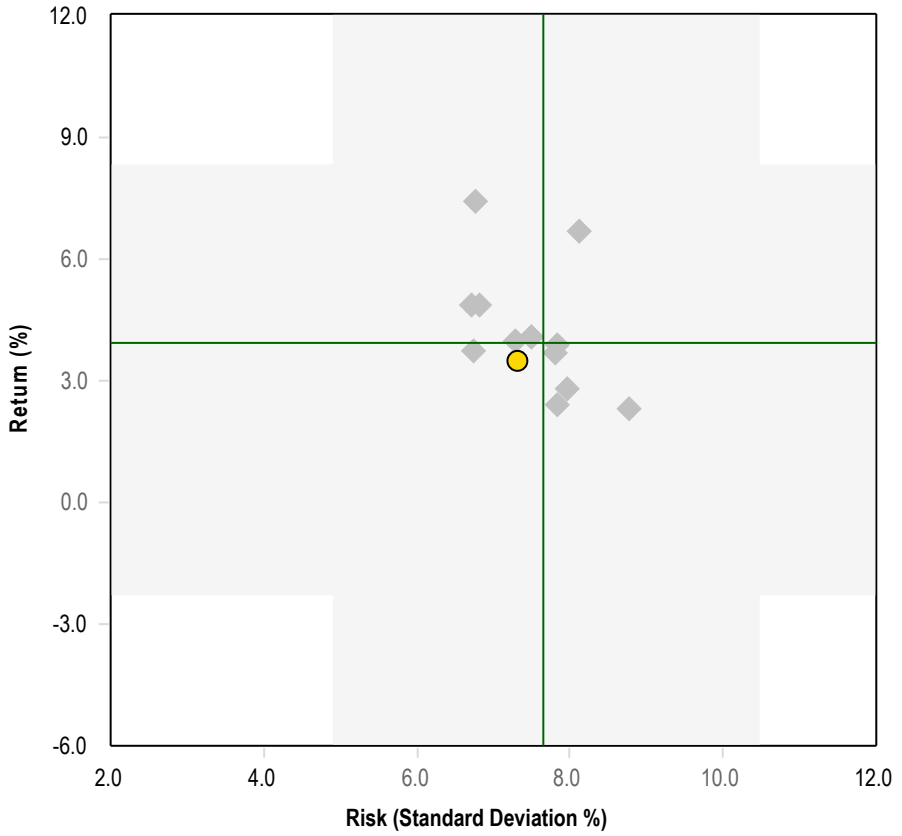
$4.3M and 3.7% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
TA Realty Core Property	0.94 (83)	5.37 (35)	-3.04 (35)	N/A
NCREIF ODCE	0.73 (95)	4.04 (75)	-5.36 (72)	3.48 (69)
Median	1.36	5.06	-4.64	3.93

Manager Risk/Return: 5 Year, Annualized



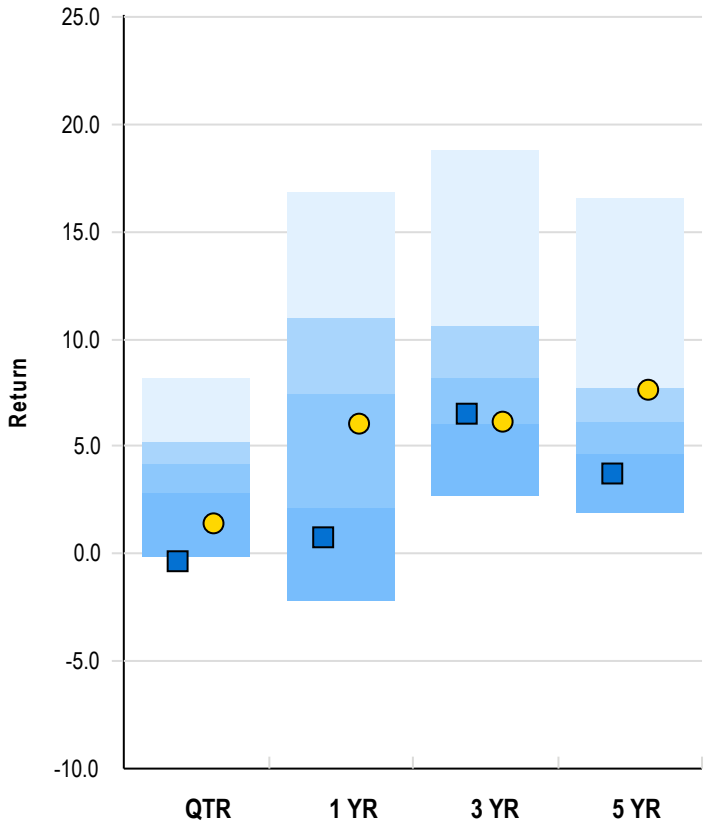
MPT Stats, 5 Years

	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	7.48	100.00	100.00

Blackrock Systematic Multi Strat Inst

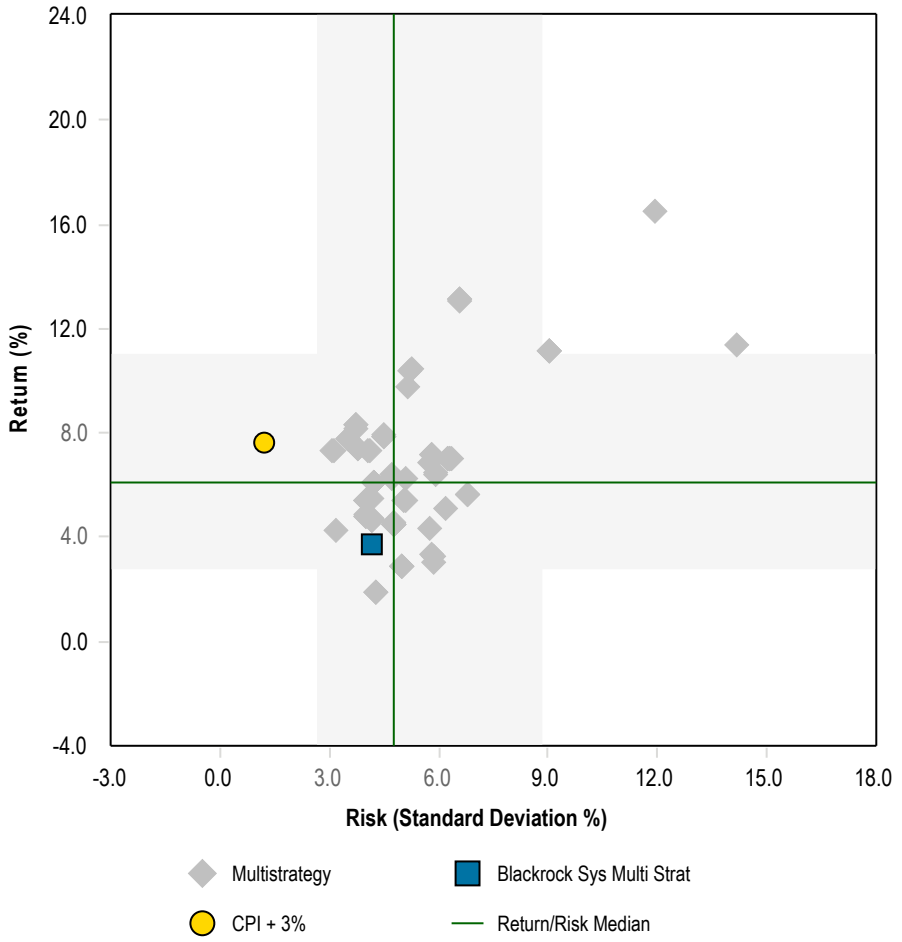
$3.1M and 2.7% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	-0.38 (98)	0.79 (82)	6.51 (72)	3.73 (85)
CPI + 3%	1.44 (89)	6.10 (58)	6.13 (75)	7.65 (26)
Median	4.17	7.49	8.18	6.11

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	6.13	-0.30	-0.82	0.01	4.16	50.26	-222.78
CPI + 3%	0.00	1.00	N/A	1.00	1.24	100.00	100.00

Blackrock Systematic Multi Strat Inst

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$7,395 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	10 Years 4 Months
Inception Date :	05/19/2015	Fund Assets :	$8,021 Million
Portfolio Turnover :	242%		

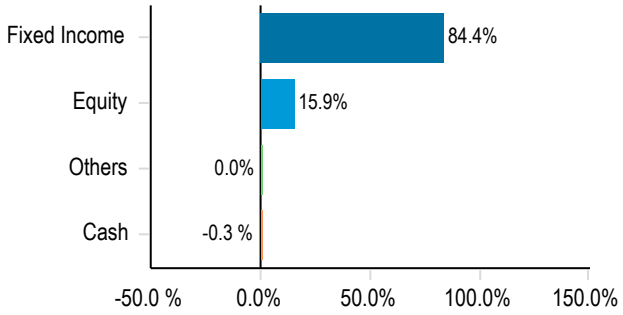
Fund Characteristics As of 09/30/2025

Total Securities	3,904
Avg. Market Cap	$30,519 Million
P/E	15.3
P/B	2.4
Div. Yield	2.4%

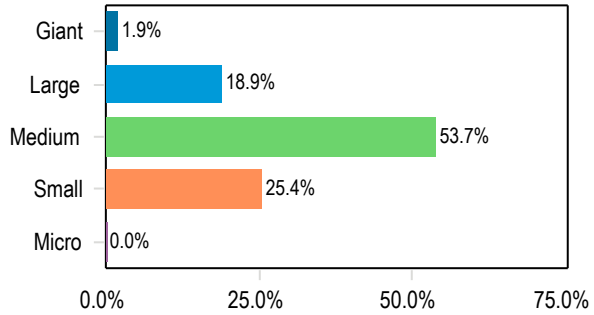
Fund Investment Policy

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

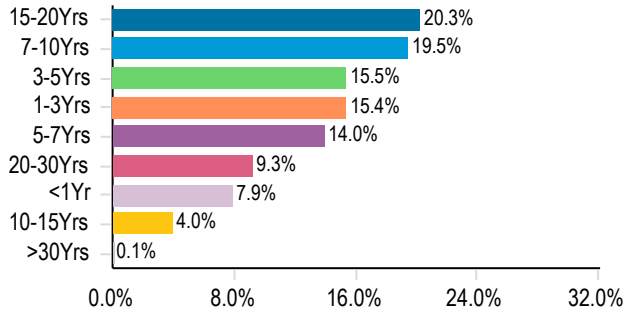
Asset Allocation As of 07/31/2025



Market Capitalization As of 07/31/2025



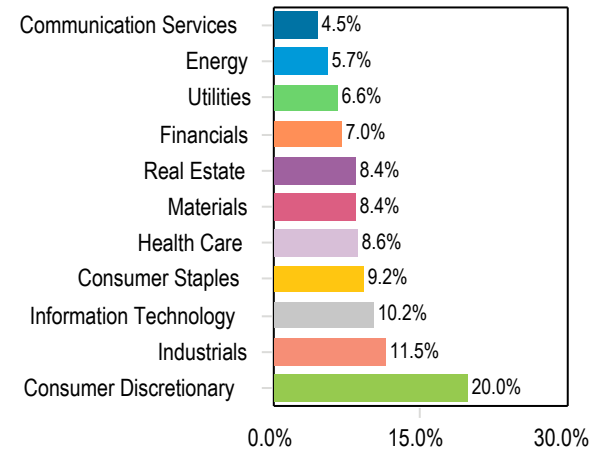
Maturity Distribution As of 07/31/2025



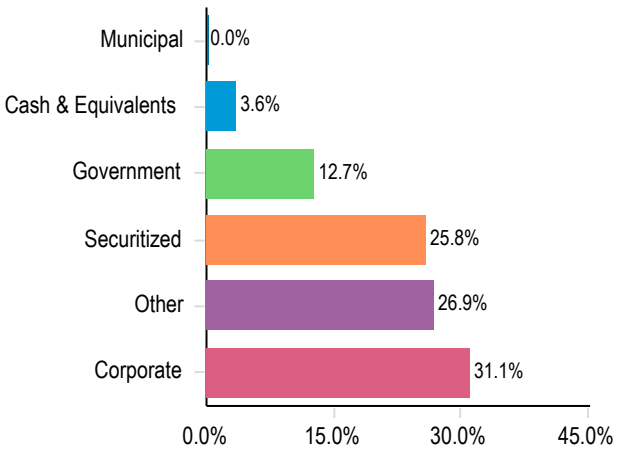
Top Ten Securities As of 07/31/2025

United States Treasury Bills	6.0 %
United States Treasury Bills	5.0 %
United States Treasury Bills	2.5 %
United States Treasury Bills	1.7 %
Federal National Mortgage Asso	1.2 %
BlackRock Liquidity T-Fund Instl	1.2 %
Federal National Mortgage Asso	1.2 %
Freddie Mac Stacr Remic Trust	1.1 %
CONNECTICUT AVENUE SECURITIES TRUST	1.0 %
Freddie Mac Stacr Remic Trust	1.0 %
Total	**21.9 %**

Equity Sector Allocation As of 07/31/2025



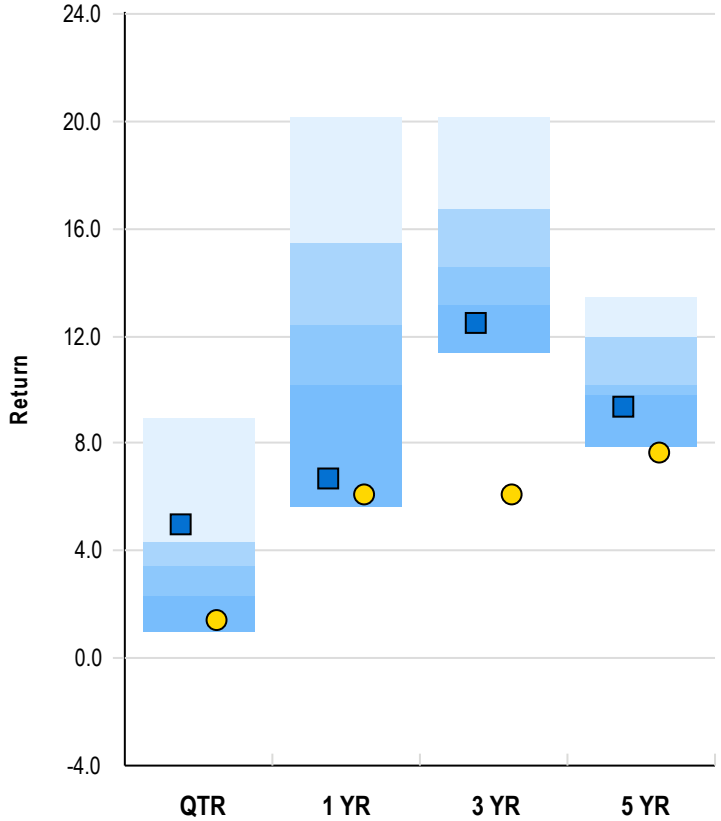
Fixed Income Sector Allocation As of 07/31/2025



Cohen & Steers Global Infrastructure

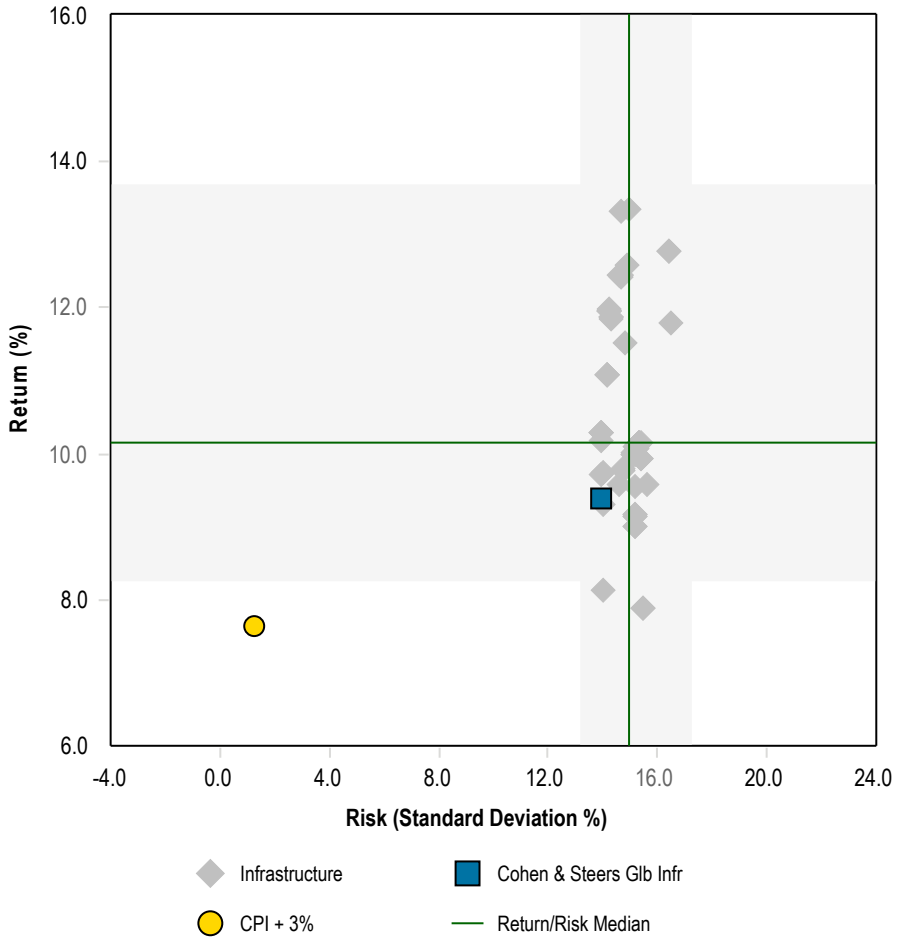
$3.8M and 3.3% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	1 YR	3 YR	5 YR
Cohen & Steers Glb Infr	4.96 (16)	6.70 (93)	12.46 (89)	9.38 (83)
CPI + 3%	1.44 (92)	6.10 (93)	6.13 (99)	7.65 (97)
Median	3.43	12.41	14.59	10.16

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	16.40	-0.72	0.18	0.00	13.97	143.21	5,333.57
CPI + 3%	0.00	1.00	N/A	1.00	1.24	100.00	100.00

Cohen & Steers Glb Infr Cl I

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$892 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	17 Years 5 Months
Inception Date :	05/03/2004	Fund Assets :	$961 Million
Portfolio Turnover :	110%		

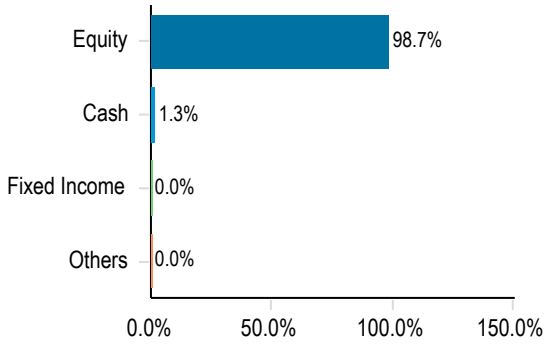
Fund Characteristics As of 09/30/2025

Total Securities	77
Avg. Market Cap	$32,764 Million
P/E	17.5
P/B	2.2
Div. Yield	3.5%

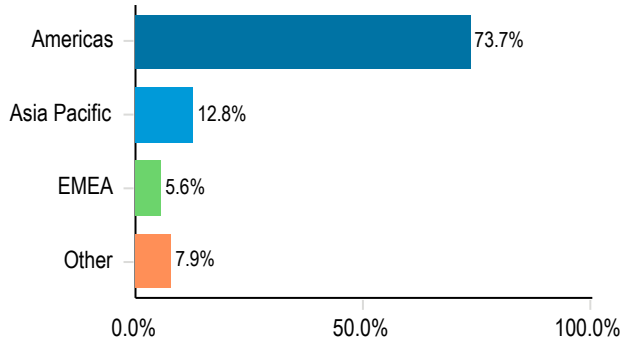
Fund Investment Policy

The investment seeks total return.

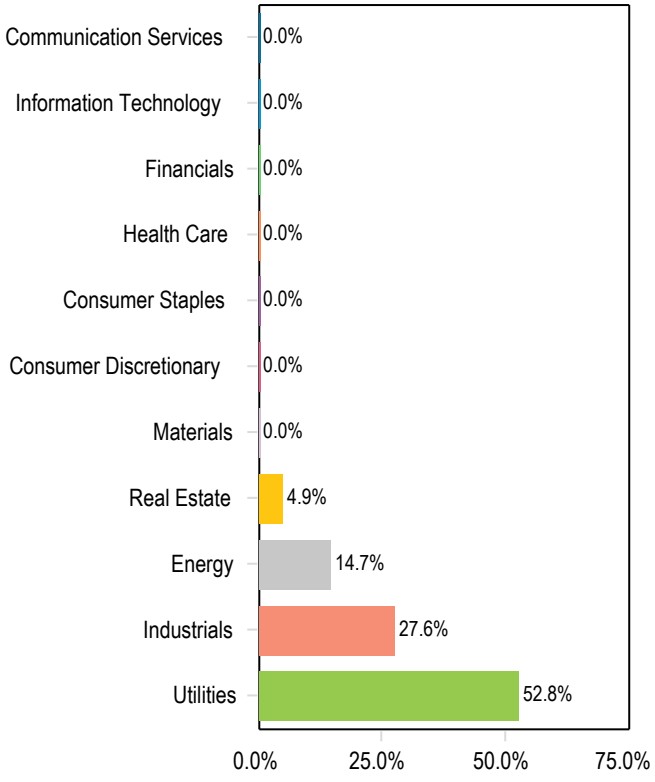
Asset Allocation As of 09/30/2025



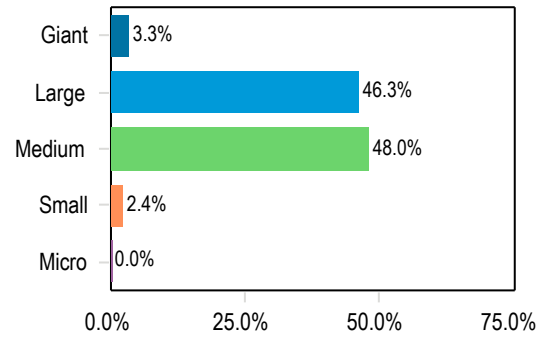
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



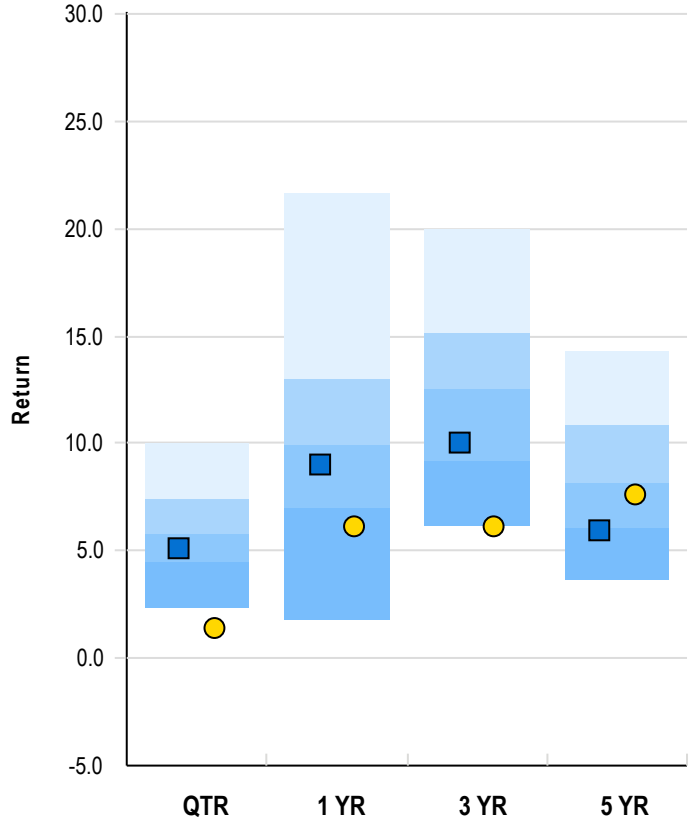
Top Ten Securities As of 09/30/2025

NextEra Energy Inc	6.4 %
TC Energy Corp	5.1 %
Williams Companies Inc	4.7 %
Union Pacific Corp	4.2 %
Entergy Corp	3.9 %
Sempra	3.7 %
CSX Corp	3.4 %
CenterPoint Energy Inc	2.9 %
Norfolk Southern Corp	2.7 %
National Grid PLC	2.5 %
Total	**39.5 %**

Columbia Adaptive Risk Allocation Inst

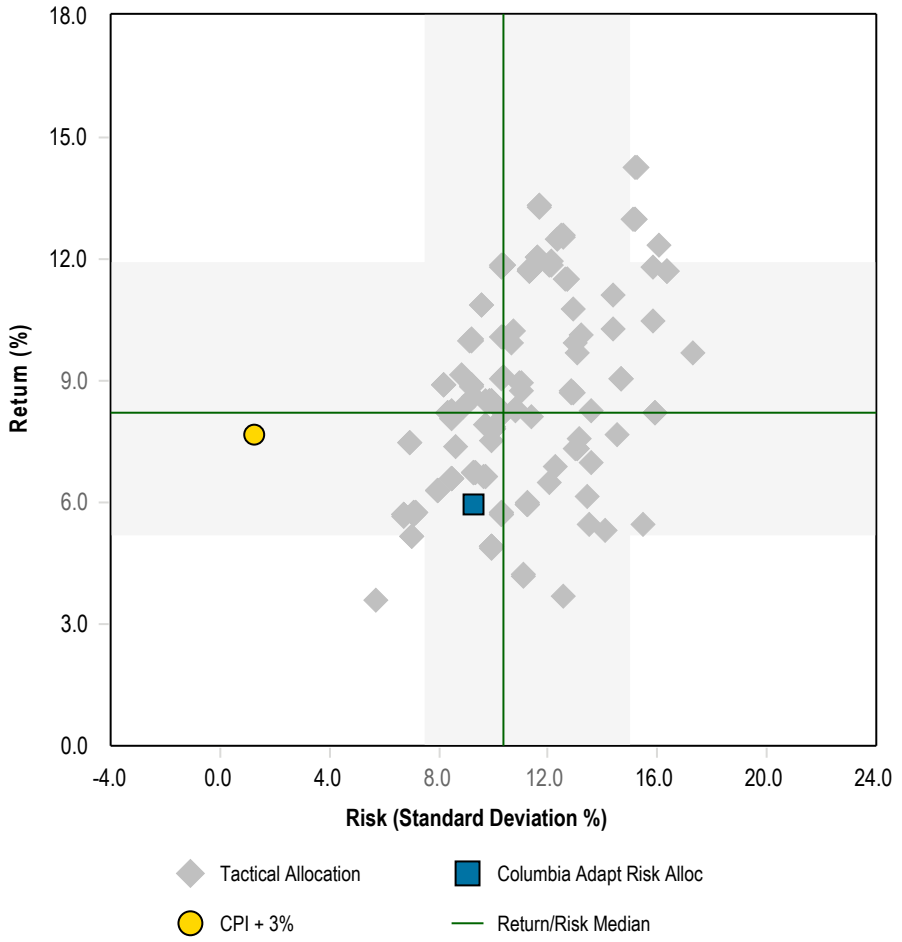
$3.3M and 2.9% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	1 YR	3 YR	5 YR
Columbia Adapt Risk Alloc	5.13 (58)	8.98 (62)	10.02 (70)	5.96 (77)
CPI + 3%	1.44 (98)	6.10 (78)	6.13 (95)	7.65 (60)
Median	5.76	9.94	12.53	8.22

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	17.45	-1.35	-0.12	0.03	9.28	91.13	4,360.80
CPI + 3%	0.00	1.00	N/A	1.00	1.24	100.00	100.00

Columbia Adaptive Risk Alloc Inst

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	$2,252 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	9 Years 11 Months
Inception Date :	06/19/2012	Fund Assets :	$2,493 Million
Portfolio Turnover :	186%		

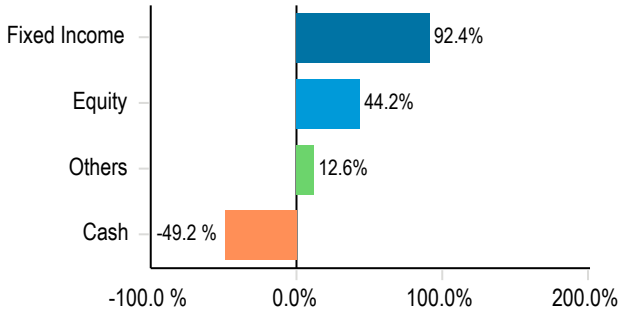
Fund Characteristics As of 09/30/2025

Total Securities	355
Avg. Market Cap	$135,550 Million
P/E	19.4
P/B	2.6
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

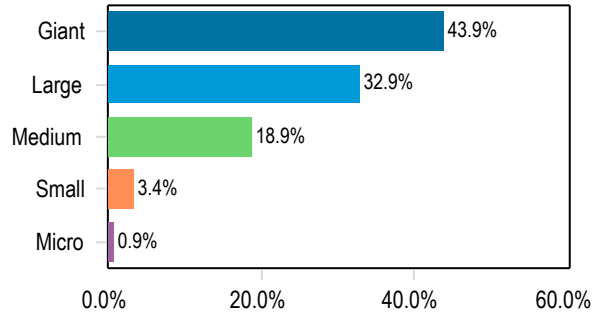
Fund Investment Policy

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

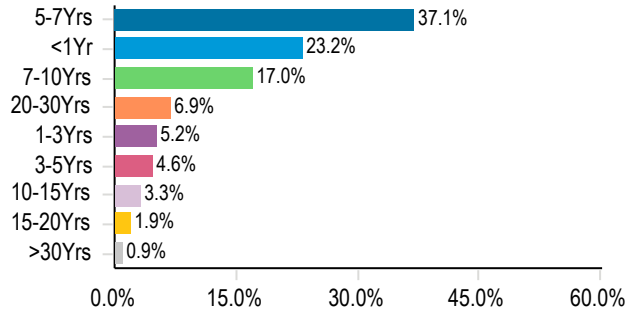
Asset Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



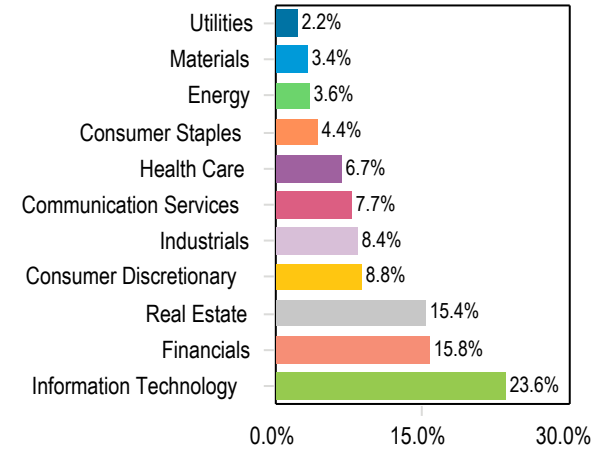
Maturity Distribution As of 09/30/2025



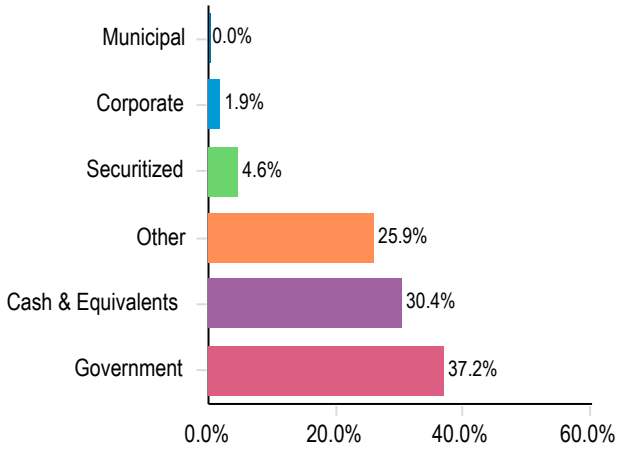
Top Ten Securities As of 09/30/2025

Columbia Short-Term Cash	42.2 %
E-mini S&P 500 Future Dec 25	24.0 %
Columbia Commodity Strategy Inst3	10.1 %
Ultra 10 Year US Treasury Note	9.7 %
MSCI EAFE Index Future Dec 25	7.6 %
MSCI Emerging Markets Index Future	5.9 %
10 Year Treasury Note Future Dec	5.9 %
United States Treasury Notes 3.375%	4.4 %
S&P TSX 60 Index Future Dec 25	3.1 %
5 Year Treasury Note Future Dec	-3.1 %
Total	**109.9 %**

Equity Sector Allocation As of 09/30/2025



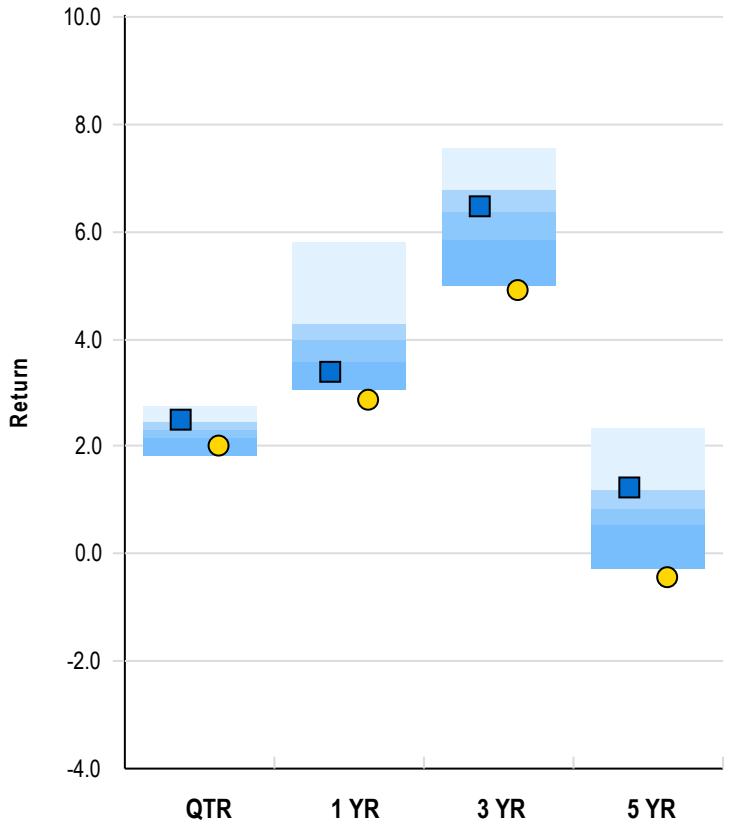
Fixed Income Sector Allocation As of 09/30/2025



Dodge & Cox Income Fund

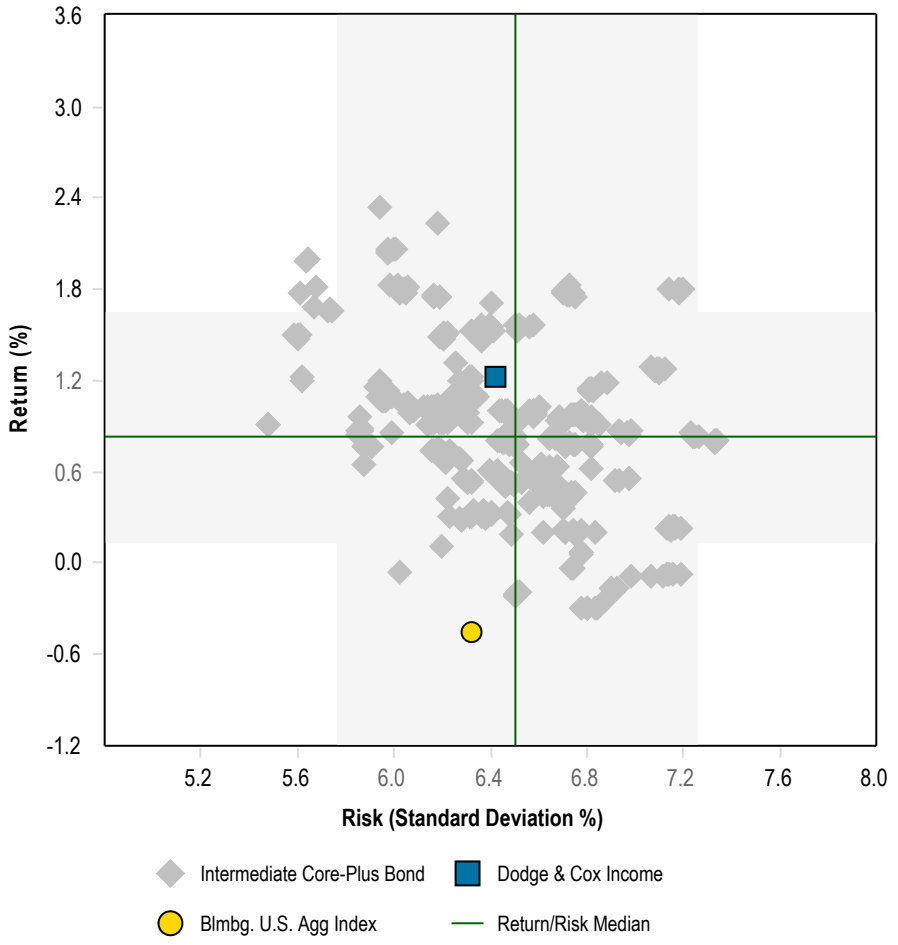
$4.1M and 3.6% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	1 YR	3 YR	5 YR
Dodge & Cox Income	2.50 (24)	3.37 (83)	6.49 (37)	1.23 (24)
Blmbg. U.S. Agg Index	2.03 (90)	2.88 (98)	4.93 (96)	-0.45 (98)
Median	2.31	3.98	6.34	0.84

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	1.69	1.00	1.56	0.97	6.42	107.88	88.42
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Mutual Fund Attributes

As of September 30, 2025

Dodge & Cox Income I

Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	$79,040 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	36 Years 8 Months
Inception Date :	01/03/1989	Fund Assets :	$101,394 Million
Portfolio Turnover :	14%		

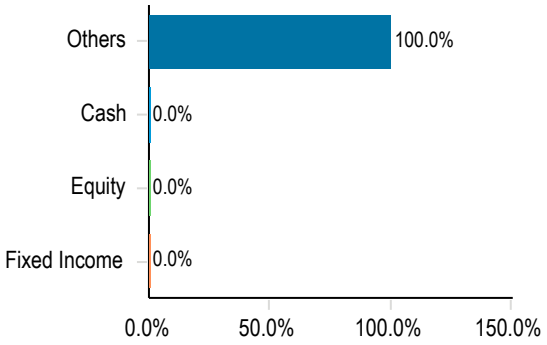
Fund Characteristics As of 09/30/2025

Avg. Coupon	4.33 %
Avg. Effective Maturity	8.97 Years
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	A
Yield To Maturity	4.8 %
SEC Yield	4.28 %

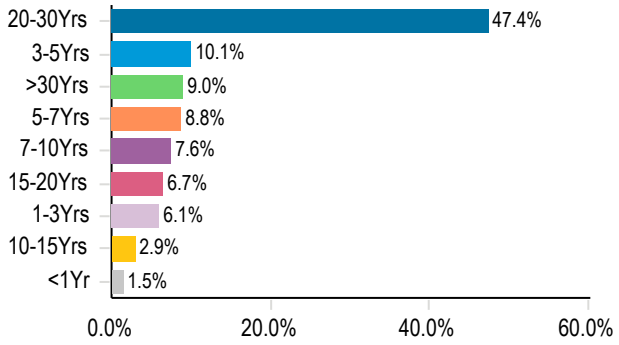
Fund Investment Policy

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

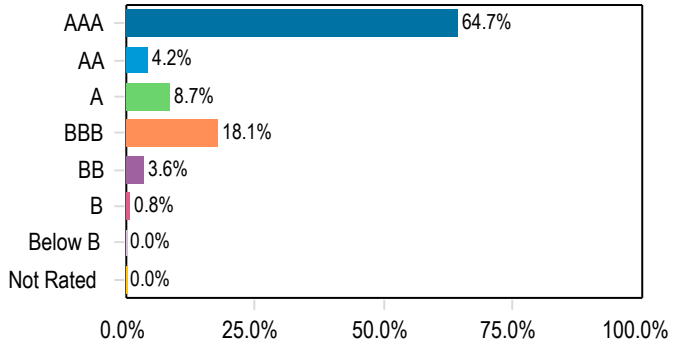
Asset Allocation As of 09/30/2025



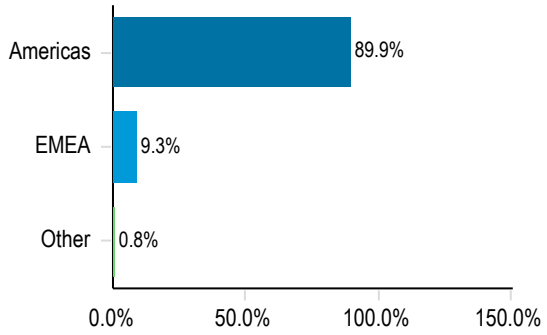
Maturity Distribution As of 09/30/2025



Quality Allocation As of 09/30/2025



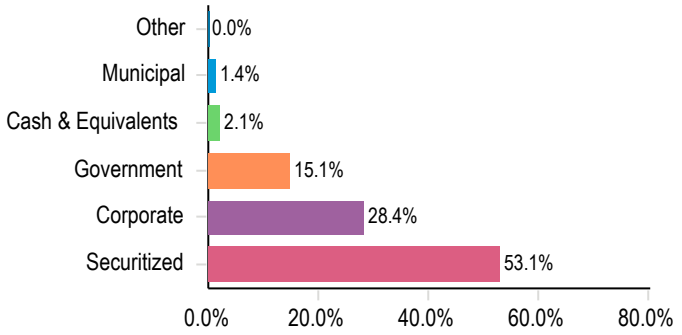
Regional Allocation As of 09/30/2025



Top Ten Securities As of 09/30/2025

Federal National Mortgage Asso	2.8 %
United States Treasury Bonds	1.9 %
United States Treasury Bonds	1.6 %
Federal Home Loan Mortgage Corp.	1.5 %
United States Treasury Notes	1.3 %
United States Treasury Notes	1.3 %
Federal Home Loan Mortgage Corp.	1.2 %
Federal National Mortgage Asso	1.2 %
United States Treasury Bonds	1.0 %
Federal National Mortgage Asso	0.9 %
Total	**14.7 %**

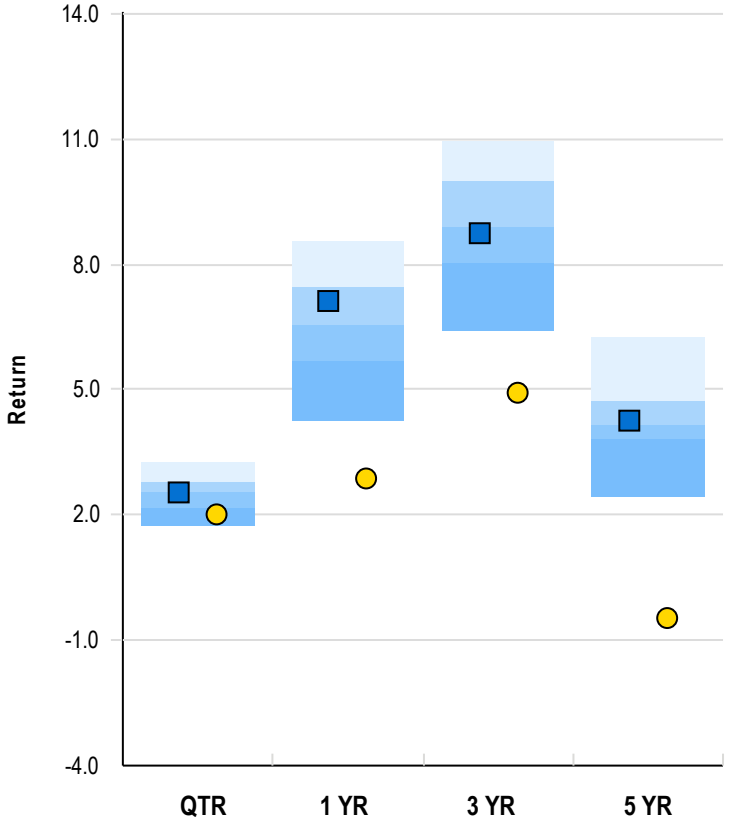
Fixed Income Sector Allocation As of 09/30/2025



PIMCO Income

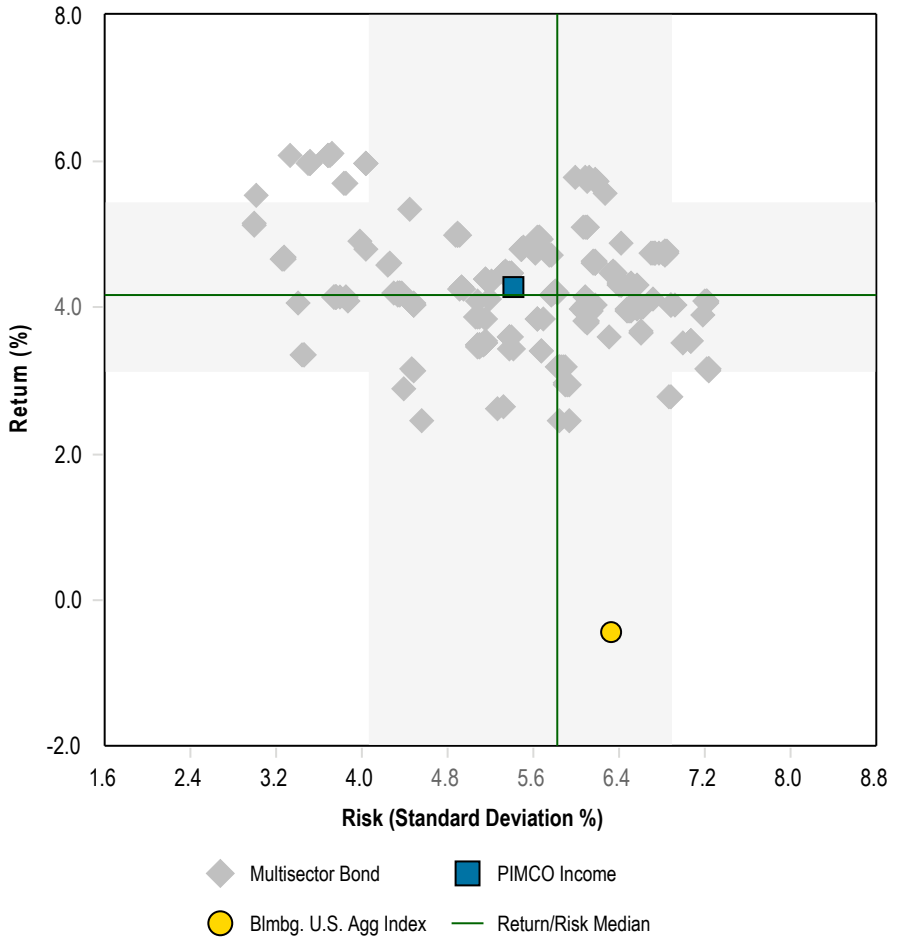
$4.9M and 4.2% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	1 YR	3 YR	5 YR
PIMCO Income	2.54 (50)	7.13 (31)	8.73 (55)	4.27 (47)
Blmbg. U.S. Agg Index	2.03 (87)	2.88 (99)	4.93 (100)	-0.45 (100)
Median	2.53	6.54	8.90	4.19

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	4.63	0.78	1.70	0.82	5.42	99.35	46.86
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Mutual Fund Attributes

As of September 30, 2025

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$126,533 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	18 Years 6 Months
Inception Date :	03/30/2007	Fund Assets :	$202,568 Million
Portfolio Turnover :	711%		

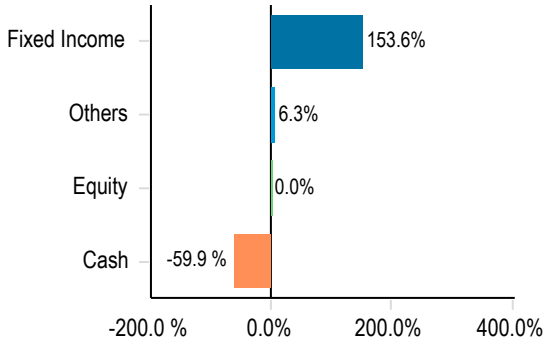
Fund Characteristics As of 09/30/2025

Avg. Coupon	4.98 %
Avg. Effective Maturity	7.28 Years
Avg. Effective Duration	5.1 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.74 %
SEC Yield	4.69 %

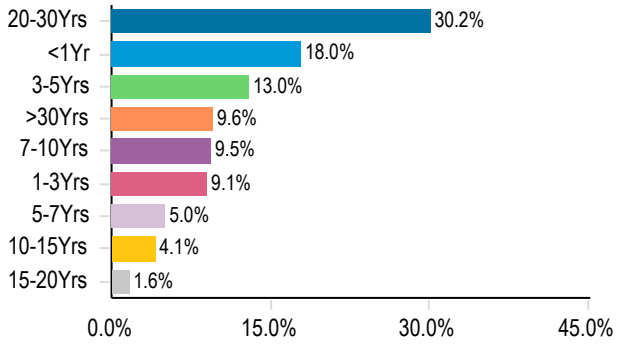
Fund Investment Policy

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

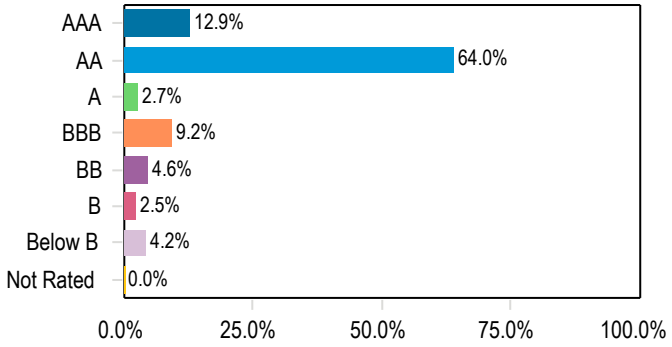
Asset Allocation As of 06/30/2025



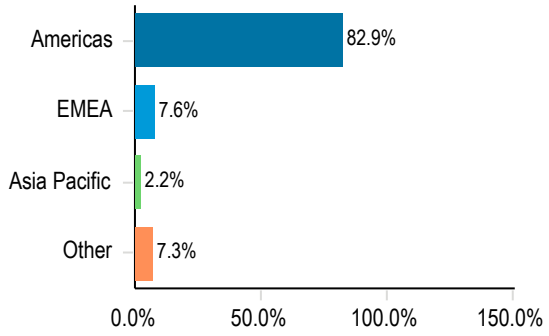
Maturity Distribution As of 06/30/2025



Quality Allocation As of 06/30/2025



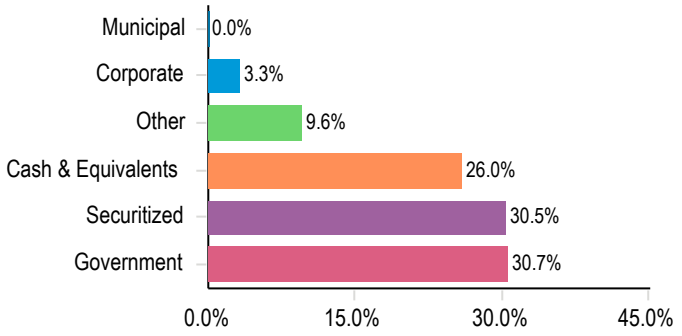
Regional Allocation As of 06/30/2025



Top Ten Securities As of 06/30/2025

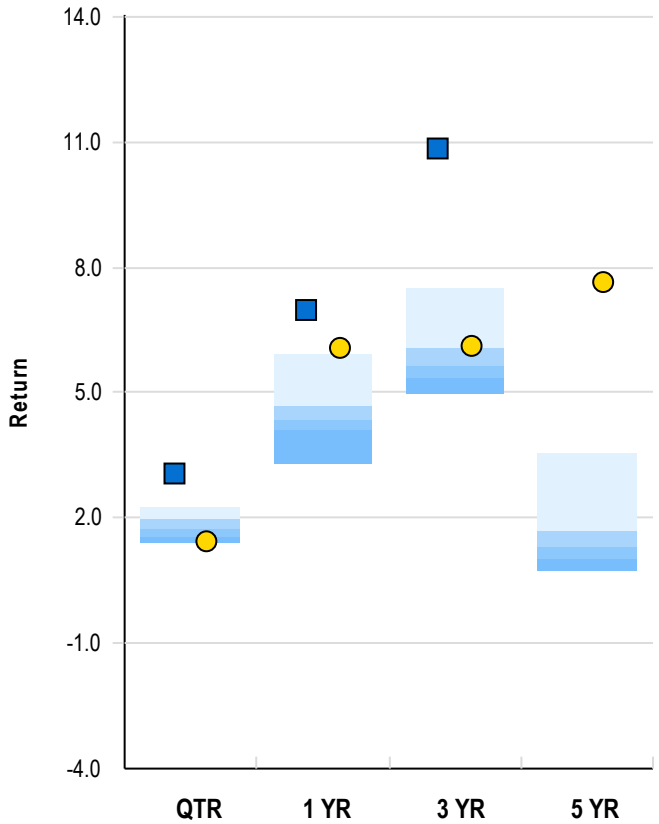
5 Year Treasury Note Future Sept	17.3 %
Federal National Mortgage Asso	14.3 %
10 Year Treasury Note Future Sept	14.2 %
Federal National Mortgage Asso	13.8 %
Pimco Fds	11.2 %
Low Sulphur Gas Oil Futures Sept25	6.9 %
Federal National Mortgage Asso	6.9 %
Federal National Mortgage Asso	6.5 %
Federal National Mortgage Asso	2.8 %
US Treasury Bond Future Sept 25	-3.5 %
Total	**90.3 %**

Fixed Income Sector Allocation As of 06/30/2025



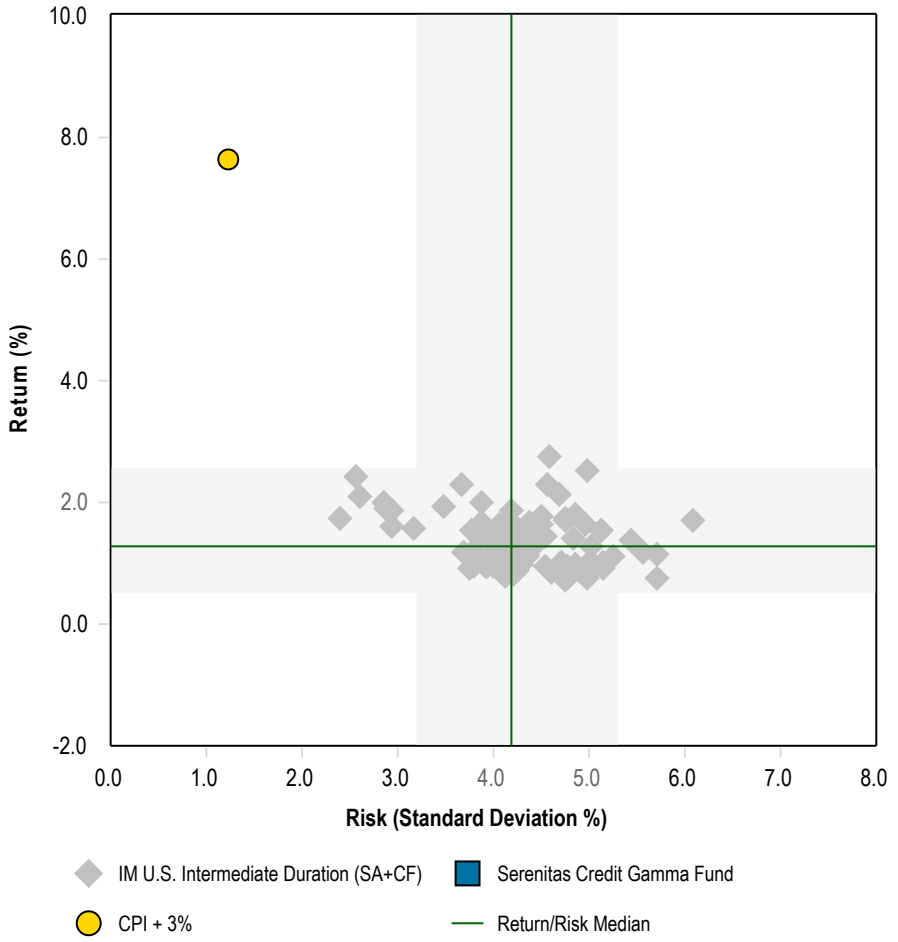
Serenitas Credit Gamma Fund — $4.9M and 4.3% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Serenitas Credit Gamma Fund	3.08 (1)	6.98 (4)	10.84 (1)	N/A
CPI + 3%	1.44 (90)	6.10 (5)	6.13 (22)	7.65 (1)
Median	1.75	4.34	5.64	1.29

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 + 3%	0.00	1.00	N/A	1.00	1.24	100.00	100.00

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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