CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

QUARTERLY PERFORMANCE REPORT

As of March 31, 2024

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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	10.6	29.9	11.5	15.0
Russell 2000 Index	5.2	19.7	-0.1	8.1
MSCI EAFE (Net)	5.8	15.3	4.8	7.3
FTSE NAREIT Equity REIT Index	-0.2	10.5	4.1	4.1
Credit Suisse Hedge Fund Index	5.3	11.2	5.8	6.4
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0
CPI (NSA)	1.8	3.5	5.6	4.2

- Global stocks delivered another quarter of solid gains with U.S. stocks leading the way. U.S. bonds retreated as above-target inflation helped drive yields higher. U.S. dollar-hedged global bonds were flat.

- U.S. stocks continued to rally reaching unprecedented highs in early 2024. Contributors included solid corporate profits, expectations for Federal Reserve (Fed) rate cuts, rising expectations for an economic soft landing, and investor optimism around artificial intelligence and weight loss drugs. Earnings growth, however, has been concentrated in the so-called Magnificent Seven stocks. Their capitalization has grown to account for nearly a third of the S&P 500 and 17% of the MSCI ACWI Index.

- For the quarter, the S&P 500 returned 10.56%, as all sectors advanced except real estate, which declined modestly. The Communications sector was the top performer, gaining 16%, while the Energy and Information Technology sectors returned 14% and 13%, respectively. Larger caps outperformed smaller caps in both the Growth and Value benchmarks while Growth outperformed Value benchmarks across the market cap spectrum.

- Non-U.S. developed markets stocks also advanced, with the MSCI EAFE returning 5.78%. Encouraging economic data in Europe helped ease recession fears, aiding market sentiment in the quarter. European stocks advanced but slightly underperformed the broader global market. The U.K. equity market rose but trailed the broader global market. Japan’s stock market rallied and significantly outperformed the broader market despite the Bank of Japan lifting interest rates for the first time since 2007. Emerging Markets (EM) stocks trailed the Developed Markets with a return of 2.37% for the quarter, weighed down by negative performance from China.

- U.S. bonds, as measured by the Bloomberg U.S. Aggregate, returned -0.78% for the quarter as Treasury yields pushed upward. All index sectors declined, with the mortgage-backed securities (MBS) and Treasury sectors declining more than the overall index while the investment-grade credit sector lost less than the index.

- The yield on the 10-year Treasury ended March at 4.21%, up 0.33% from December 31. The 2-year Treasury yield climbed 0.38% to 4.63% with the yield curve continuing to be inverted as shorter-term yields outpace longer-term yields. The U.S. dollar appreciated versus other currencies.

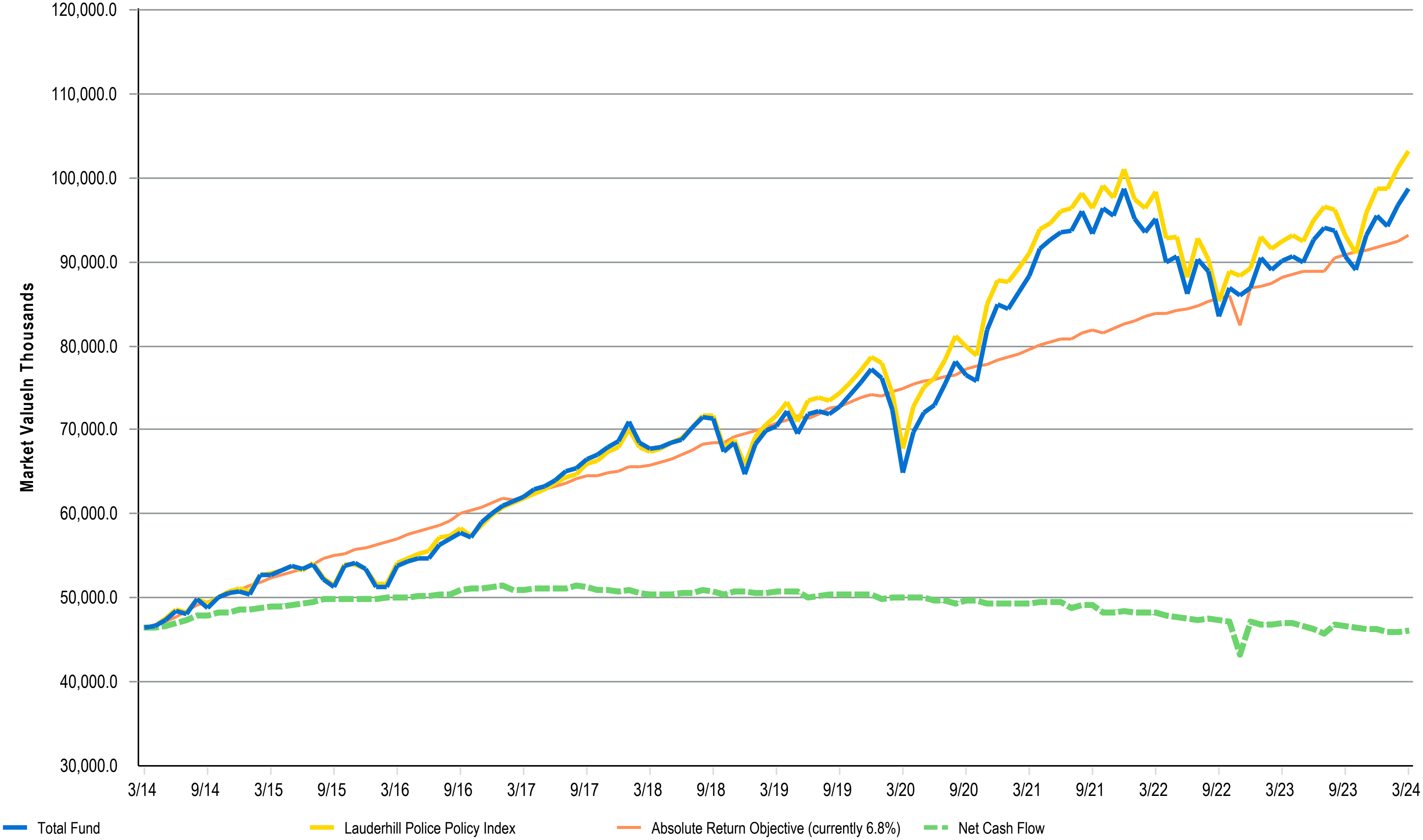
Portfolio Positioning

- Stay invested to policy targets - with cash at or near the mid-point of allowable range.
- Expect continued rate volatility and explore alternative fixed-income strategies.
- The private credit environment remains robust.
- Risks in real estate have not yet abated.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, ACI, SEAS

Total Fund

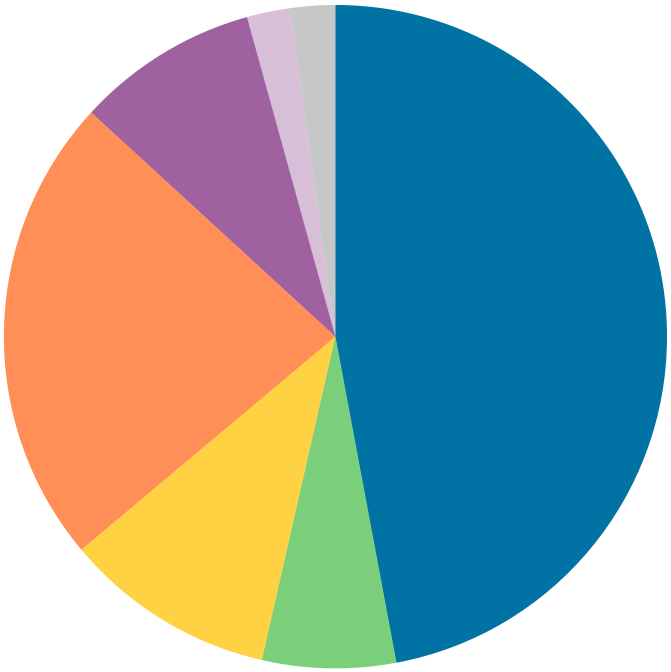
Schedule of Investable Assets



Schedule of Investable Assets

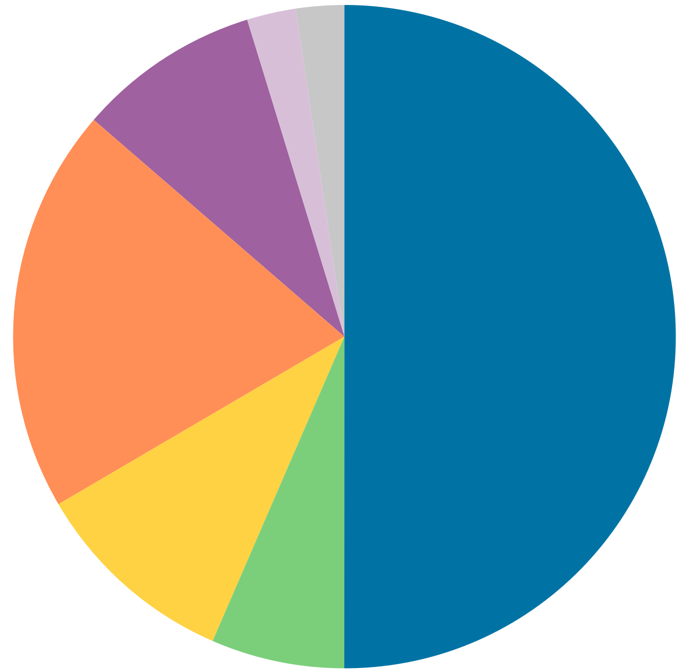
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	$46,465,278	-$399,975	$52,656,862	$98,722,165	7.5

December 31, 2023 : $95,556,673



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

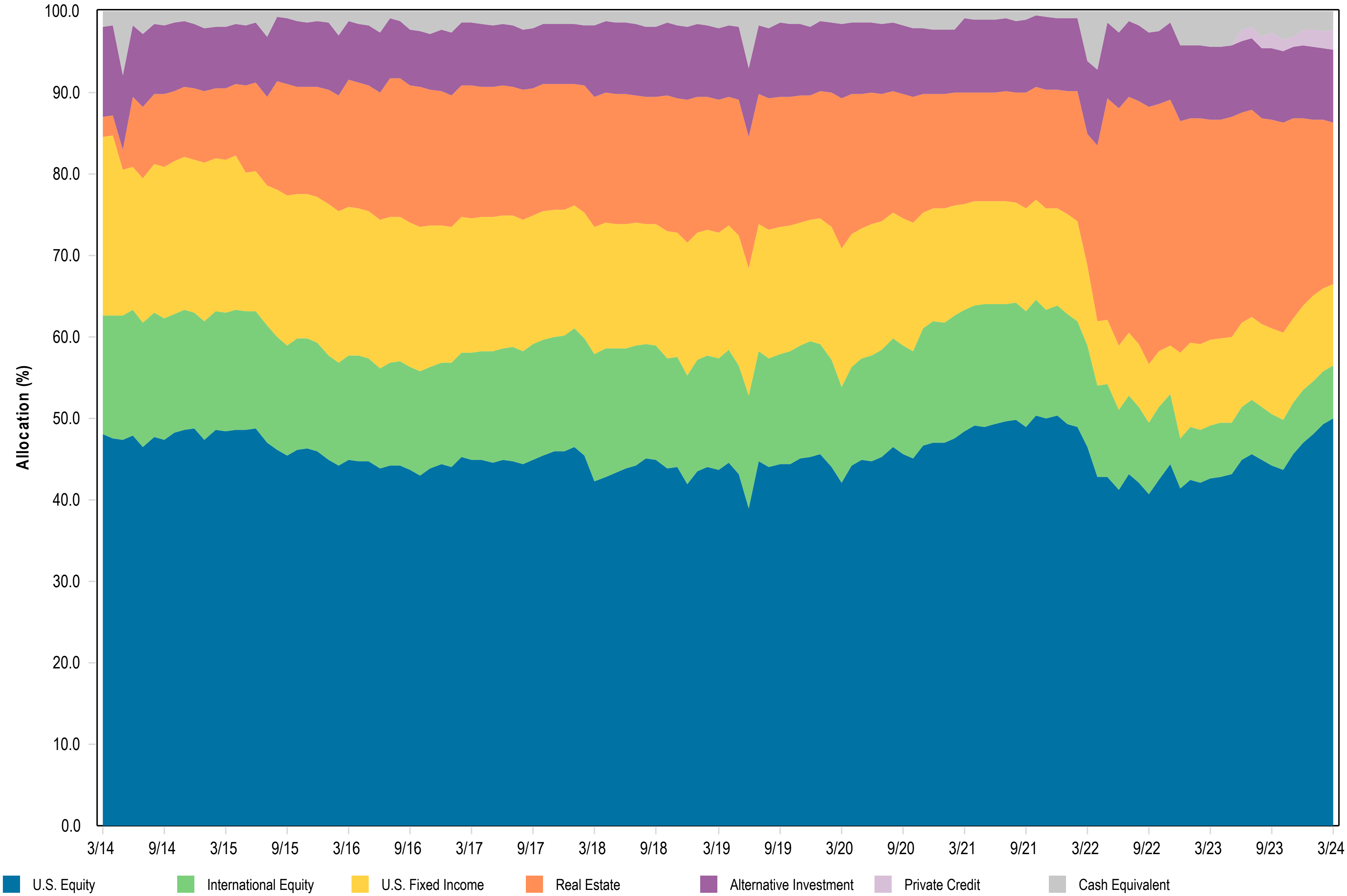
March 31, 2024 : $98,722,165



Segments	Market Value	Allocation (%)
U.S. Equity	49,372,610	50.0
International Equity	6,418,848	6.5
U.S. Fixed Income	9,929,204	10.1
Real Estate	19,518,613	19.8
Alternative Investment	8,793,653	8.9
Private Credit	2,367,961	2.4
Cash Equivalent	2,321,277	2.4

Historical Asset Allocation by Asset Class 10 Years Ending March 31, 2024

Total Fund



Financial Reconciliation

1 Quarter Ending March 31, 2024

	Market Value 01/01/2024	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
Vanguard 500	36,057,088	-	-	3,801,582	39,858,670
Large Cap US Equity	**36,057,088**	**-**	**-**	**3,801,582**	**39,858,670**
Crawford Inv SC Eq	3,927,134	44,139	-	173,517	4,144,789
Vanguard Small Cap	5,074,787	-	-	381,430	5,456,217
Small/Mid Cap US Equity	**9,001,920**	**44,139**	**-**	**554,947**	**9,601,006**
EuroPacific Growth	2,660,222	-	-	197,936	2,858,158
Oakmark International	3,556,714	-	-	3,975	3,560,690
Total International Equity	**6,216,936**	**-**	**-**	**201,912**	**6,418,848**
JPM Strategic Property Fund	4,180,615	-	-40,315	-227,539	3,912,761
JPM Special Situation Property	2,797,970	-	-15,364	-210,210	2,572,397
Principal US Property	5,313,707	-	-167,430	-104,640	5,041,637
TA Realty Core Property	4,413,851	-	-51,863	-42,034	4,319,954
Terracap Partners V	5,200,914	-	-277,732	-1,251,318	3,671,864
Total Real Estate	**21,907,057**	**-**	**-552,704**	**-1,835,741**	**19,518,613**
Blackrock Systematic Multi Strat Inst	2,801,306	-	-	111,027	2,912,333
Cohen & Steers Glb Infr Cl I	2,950,340	-	-	84,334	3,034,675
Columbia Adaptive Risk Alloc Inst	2,740,765	-	-	105,879	2,846,645
Total Absolute Return	**8,492,412**	**-**	**-**	**301,241**	**8,793,653**
PennantPark Credit Opportunities Fund IV	2,006,159	236,899	-36,883	161,787	2,367,961
Total Private Credit	**2,006,159**	**236,899**	**-36,883**	**161,787**	**2,367,961**
Dodge & Cox Income Fund	1,404,707	-	-	-4,529	1,400,178
PIMCO Income	1,884,411	-	-	25,903	1,910,314
Note Receivable (City @ 4%)	2,031,875	-	-20,319	20,319	2,031,875
Serenitas Credit Gamma Fund	4,551,160	-	-26,068	61,744	4,586,836
Total Fixed Income	**9,872,154**	**-**	**-46,387**	**103,437**	**9,929,204**
Receipts & Disbursements	2,000,466	1,700,361	-1,495,083	25,940	2,231,684
Cash in Mutual Fund Ledger	2,481	20,319	-20,319	46	2,526
Total Cash	**2,002,947**	**1,720,680**	**-1,515,402**	**25,986**	**2,234,210**
Total Fund	**95,556,673**	**2,001,717**	**-2,151,376**	**3,315,152**	**98,722,165**

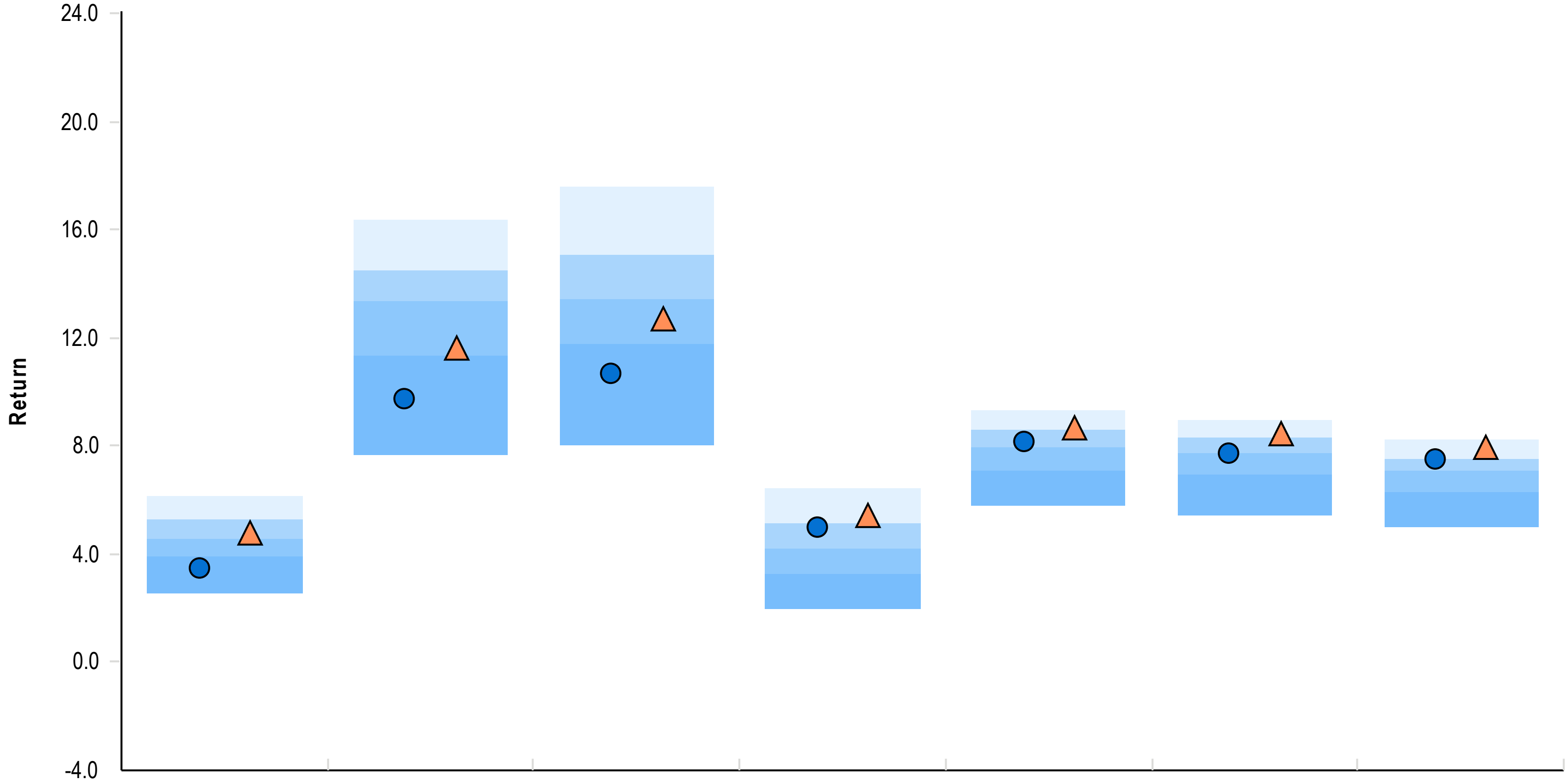
Financial Reconciliation

October 1, 2023 To March 31, 2024

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
Vanguard 500	32,285,905	-	-	7,572,765	39,858,670
Large Cap US Equity	**32,285,905**	**-**	**-**	**7,572,765**	**39,858,670**
Crawford Inv SC Eq	3,471,720	91,280	-	581,789	4,144,789
Vanguard Small Cap	4,474,681	-	-	981,535	5,456,217
Small/Mid Cap US Equity	**7,946,402**	**91,280**	**-**	**1,563,324**	**9,601,006**
EuroPacific Growth	2,410,194	-	-	447,964	2,858,158
Oakmark International	3,272,065	-	-	288,625	3,560,690
Total International Equity	**5,682,259**	**-**	**-**	**736,589**	**6,418,848**
JPM Strategic Property Fund	4,555,552	-	-80,973	-561,817	3,912,761
JPM Special Situation Property	3,165,272	-	-31,931	-560,944	2,572,397
Principal US Property	5,441,573	-	-167,430	-232,506	5,041,637
TA Realty Core Property	4,714,155	-	-107,254	-286,946	4,319,954
Terracap Partners V	5,315,341	-	-476,283	-1,167,194	3,671,864
Total Real Estate	**23,191,892**	**-**	**-863,872**	**-2,809,407**	**19,518,613**
Blackrock Systematic Multi Strat Inst	2,682,732	-	-	229,601	2,912,333
Cohen & Steers Glb Infr Cl I	2,638,178	-	-	396,497	3,034,675
Columbia Adaptive Risk Alloc Inst	2,512,210	-	-	334,435	2,846,645
Total Absolute Return	**7,833,120**	**-**	**-**	**960,532**	**8,793,653**
PennantPark Credit Opportunities Fund IV	1,753,155	1,206,748	-853,550	261,608	2,367,961
Total Private Credit	**1,753,155**	**1,206,748**	**-853,550**	**261,608**	**2,367,961**
Dodge & Cox Income Fund	1,308,854	-	-	91,325	1,400,178
PIMCO Income	1,779,124	-	-	131,191	1,910,314
Note Receivable (City @ 4%)	2,031,875	-	-40,638	40,638	2,031,875
Serenitas Credit Gamma Fund	4,474,653	-	-91,644	203,828	4,586,836
Total Fixed Income	**9,594,505**	**-**	**-132,282**	**466,980**	**9,929,204**
Receipts & Disbursements	2,277,222	3,605,415	-3,707,544	56,591	2,231,684
Cash in Mutual Fund Ledger	2,432	40,638	-40,638	94	2,526
Total Cash	**2,279,654**	**3,646,053**	**-3,748,181**	**56,685**	**2,234,210**
Total Fund	**90,566,892**	**4,944,081**	**-5,597,884**	**8,809,077**	**98,722,165**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

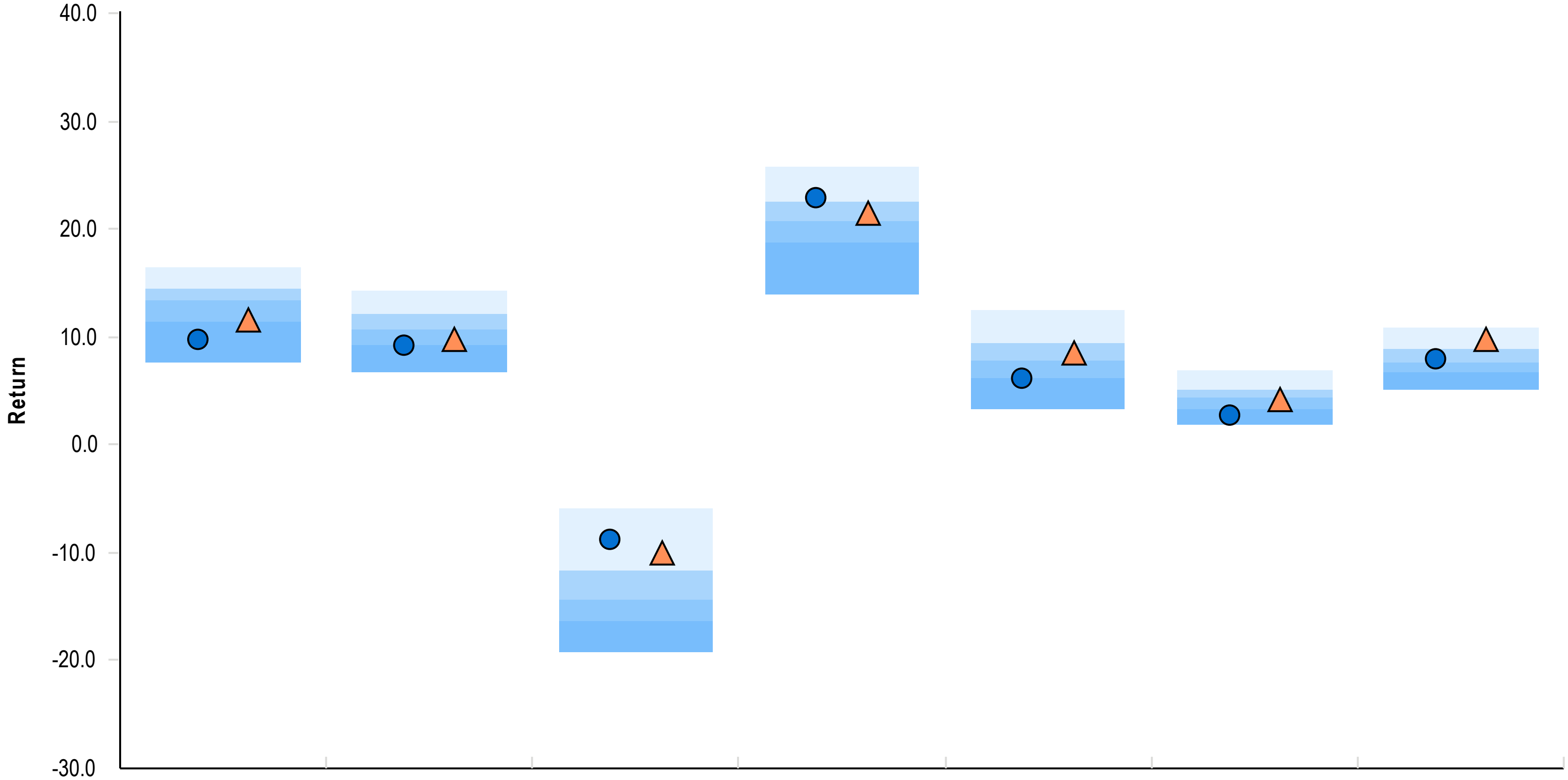


	1 Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	3.48 (86)	9.77 (88)	10.67 (85)	5.01 (30)	8.14 (43)	7.77 (49)	7.49 (27)
Lauderhill Police Policy Index[1]	4.78 (45)	11.65 (73)	12.68 (62)	5.46 (19)	8.68 (21)	8.44 (18)	7.96 (10)
5th Percentile	6.15	16.38	17.59	6.43	9.32	8.93	8.26
1st Quartile	5.27	14.48	15.07	5.15	8.59	8.27	7.54
Median	4.60	13.32	13.44	4.21	7.93	7.73	7.06
3rd Quartile	3.93	11.33	11.73	3.30	7.06	6.93	6.31
95th Percentile	2.54	7.63	8.03	1.96	5.79	5.45	4.98
Population	388	339	297	270	264	252	233

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

All Public DB Plans

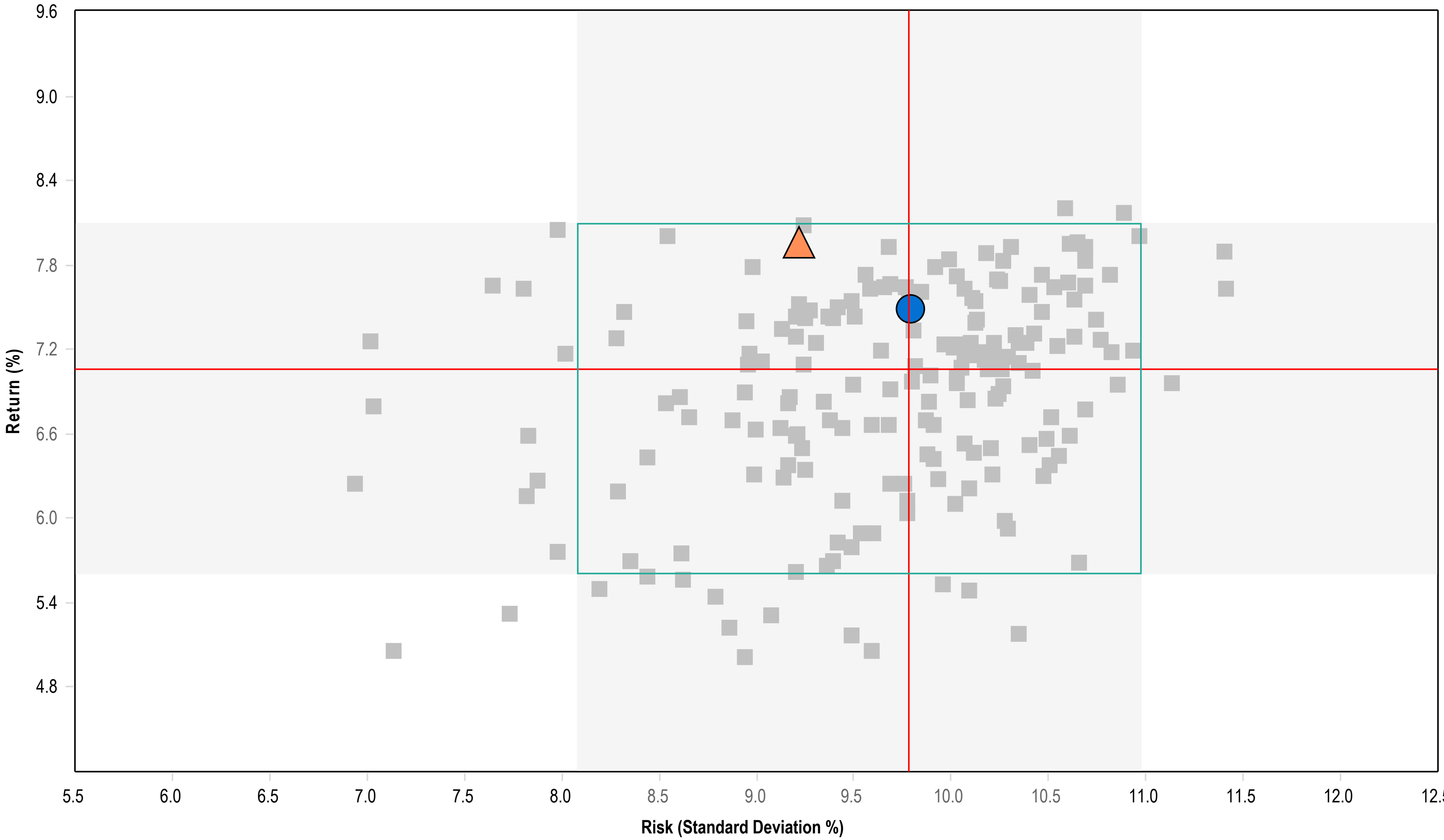
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018
● Total Fund	9.77 (88)	9.17 (75)	-8.81 (11)	22.83 (24)	6.13 (76)	2.69 (87)	7.98 (41)
△ Lauderhill Police Policy Index[1]	11.65 (73)	9.72 (66)	-9.94 (17)	21.51 (38)	8.47 (41)	4.22 (53)	9.70 (15)
5th Percentile	16.38	14.30	-5.82	25.74	12.41	6.97	10.88
1st Quartile	14.48	12.14	-11.72	22.62	9.49	5.18	8.79
Median	13.32	10.65	-14.28	20.66	7.75	4.34	7.63
3rd Quartile	11.33	9.14	-16.33	18.71	6.25	3.32	6.62
95th Percentile	7.63	6.77	-19.27	13.93	3.21	1.84	5.13
Population	339	407	445	567	463	308	306

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

All Public DB Plans



	Return	Standard Deviation
Total Fund	7.5	9.8
Lauderhill Police Policy Index	8.0	9.2
Median	7.1	9.8

Calculation based on monthly periodicity.

Asset Allocation & Performance

As of March 31, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund - Gross	**$98,722,165**	**100.0**	**3.48 (86)**	**9.77 (88)**	**10.67 (85)**	**5.01 (30)**	**8.14 (43)**	**7.77 (49)**	**7.49 (27)**
Total Fund - Net			***3.36 (88)***	***9.48 (90)***	***10.11 (88)***	***4.43 (44)***	***7.73 (58)***	***7.44 (61)***	***7.21 (41)***
Lauderhill Police Policy Index[1]			4.78 (45)	11.65 (73)	12.68 (62)	5.46 (19)	8.68 (21)	8.44 (18)	7.96 (10)
All Public DB Plans Median			4.60	13.32	13.44	4.21	7.93	7.73	7.06
Total Domestic Equity	**$49,459,676**	**50.1**	**9.66 (35)**	**22.69 (41)**	**27.69 (37)**	**9.96 (24)**	**13.57 (36)**	**12.39 (49)**	**11.54 (37)**
S&P 500 Index			10.56 (19)	23.48 (21)	29.88 (15)	11.49 (14)	15.05 (10)	14.09 (10)	12.96 (10)
All Public Plans-US Equity Segment Median			9.24	21.86	25.83	8.31	12.79	12.37	11.19
Large Cap US Equity	**$39,858,670**	**40.4**	**10.54 (52)**	**23.46 (53)**	**29.83 (50)**				
Russell 1000 Index			10.30 (57)	23.49 (50)	29.87 (48)	10.45 (55)	14.76 (48)	13.85 (50)	12.68 (49)
IM U.S. Large Cap Equity (SA+CF) Median			10.55	23.49	29.67	10.69	14.62	13.77	12.58
Small/Mid Cap US Equity	**$9,601,006**	**9.7**	**6.14 (72)**	**19.54 (59)**	**19.38 (55)**				
Russell 2500 Index			6.92 (65)	21.20 (43)	21.43 (46)	2.97 (70)	9.90 (75)	9.45 (71)	8.84 (74)
IM U.S. SMID Cap Equity (SA+CF) Median			7.59	20.31	19.92	5.06	11.38	10.93	9.86
Total International Equity	**$6,418,848**	**6.5**	**3.25 (94)**	**12.96 (93)**	**8.27 (97)**	**0.34 (82)**	**6.54 (74)**	**5.70 (88)**	**4.62 (87)**
MSCI EAFE (Net)			5.78 (36)	16.81 (28)	15.32 (34)	4.78 (25)	7.33 (60)	6.70 (68)	4.80 (85)
All Public Plans-Intl. Equity Segment Median			5.34	16.17	14.48	2.66	7.45	7.32	5.65
Total Real Estate	**$19,518,613**	**19.8**	**-8.45 (100)**	**-12.35 (100)**	**-15.28 (99)**	**2.97 (89)**	**3.21 (95)**	**4.36 (100)**	**6.29 (99)**
NCREIF ODCE			-2.37 (59)	-7.08 (89)	-11.29 (88)	3.37 (87)	3.46 (94)	4.68 (98)	6.76 (94)
All Public Plans-Real Estate Segment Median			-1.85	-3.85	-7.21	7.59	6.38	7.01	8.71
Total Absolute Return	**$8,793,653**	**8.9**	**3.55 (67)**	**12.26 (8)**	**8.25 (78)**	**3.44 (61)**	**4.86 (49)**	**4.83 (43)**	**3.64 (55)**
CPI + 4%			2.82 (73)	3.48 (90)	7.60 (88)	9.85 (12)	8.36 (8)	7.73 (8)	6.93 (5)
Multistrategy Median			4.09	7.41	10.18	4.20	4.82	4.56	4.08
Total Private Credit	**$2,367,961**	**2.4**							
Total Fixed Income	**$9,929,204**	**10.1**	**1.05 (5)**	**4.89 (72)**	**9.35 (3)**	**2.80 (1)**	**4.08 (1)**	**4.20 (1)**	**4.48 (1)**
Blmbg. U.S. Aggregate Index			-0.78 (80)	5.99 (48)	1.70 (65)	-2.46 (76)	0.36 (90)	1.06 (90)	1.54 (89)
All Public Plans-US Fixed Income Segment Median			-0.40	5.87	2.53	-1.36	1.38	1.89	2.21
Total Cash	**$2,234,210**	**2.3**	**1.24**	**2.43**	**4.82**	**2.17**	**1.69**	**1.55**	**1.09**
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37

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

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund - Gross	**$98,722,165**	**100.0**	**3.48 (86)**	**9.77 (88)**	**10.67 (85)**	**5.01 (30)**	**8.14 (43)**	**7.77 (49)**	**7.49 (27)**
Total Fund - Net			***3.36 (88)***	***9.48 (90)***	***10.11 (88)***	***4.43 (44)***	***7.73 (58)***	***7.44 (61)***	***7.21 (41)***
Lauderhill Police Policy Index[1]			4.78 (45)	11.65 (73)	12.68 (62)	5.46 (19)	8.68 (21)	8.44 (18)	7.96 (10)
All Public DB Plans Median			4.60	13.32	13.44	4.21	7.93	7.73	7.06
Total Domestic Equity	**$49,459,676**	**50.1**	**9.66 (35)**	**22.69 (41)**	**27.69 (37)**	**9.96 (24)**	**13.57 (36)**	**12.39 (49)**	**11.54 (37)**
S&P 500 Index			10.56 (19)	23.48 (21)	29.88 (15)	11.49 (14)	15.05 (10)	14.09 (10)	12.96 (10)
All Public Plans-US Equity Segment Median			9.24	21.86	25.83	8.31	12.79	12.37	11.19
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IM U.S. Large Cap Equity (SA+CF) Median			10.55	23.49	29.67	10.69	14.62	13.77	12.58
Vanguard 500	$39,858,670	40.4	10.54 (56)	23.46 (57)	29.83 (53)	11.50 (37)	15.05 (41)	13.98 (47)	12.86 (43)
S&P 500 Index			10.56 (50)	23.48 (53)	29.88 (47)	11.49 (39)	15.05 (40)	14.09 (39)	12.96 (36)
Large Blend Median			10.55	23.49	29.86	11.28	14.89	13.87	12.60
Small/Mid Cap US Equity	**$9,601,006**	**9.7**	**6.14 (72)**	**19.54 (59)**	**19.38 (55)**				
Russell 2500 Index			6.92 (65)	21.20 (43)	21.43 (46)	2.97 (70)	9.90 (75)	9.45 (71)	8.84 (74)
IM U.S. SMID Cap Equity (SA+CF) Median			7.59	20.31	19.92	5.06	11.38	10.93	9.86
Crawford Inv SC Eq	$4,144,789	4.2	4.37 (77)	16.49 (90)	15.42 (88)	4.84 (40)			
Russell 2000 Index			5.18 (64)	19.94 (50)	19.71 (57)	-0.10 (94)	8.10 (88)	7.73 (84)	7.58 (86)
Small Blend Median			5.87	19.92	19.86	3.85	10.13	9.23	8.88
Vanguard Small Cap	$5,456,217	5.5	7.52 (27)	21.94 (21)	22.50 (31)	4.15 (48)	9.67 (62)		
CRSP U.S. Small Cap TR Index			7.51 (27)	21.93 (21)	22.42 (33)	3.75 (52)	9.94 (55)	9.57 (37)	8.91 (46)
Small Blend Median			5.87	19.92	19.86	3.85	10.13	9.23	8.88

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

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total International Equity	**$6,418,848**	**6.5**	**3.25 (94)**	**12.96 (93)**	**8.27 (97)**	**0.34 (82)**	**6.54 (74)**	**5.70 (88)**	**4.62 (87)**
MSCI EAFE (Net)			5.78 (36)	16.81 (28)	15.32 (34)	4.78 (25)	7.33 (60)	6.70 (68)	4.80 (85)
All Public Plans-Intl. Equity Segment Median			5.34	16.17	14.48	2.66	7.45	7.32	5.65
EuroPacific Growth	$2,858,158	2.9	7.44 (43)	18.59 (61)	13.49 (46)	0.27 (56)	7.19 (72)	7.24 (72)	5.70 (76)
MSCI AC World ex USA (Net)			4.69 (76)	14.90 (93)	13.26 (48)	1.94 (42)	5.97 (82)	5.88 (92)	4.25 (100)
Foreign Large Growth Median			7.14	19.65	13.00	0.55	8.01	8.30	6.21
Oakmark International	$3,560,690	3.6	0.11 (95)	8.82 (94)	4.42 (98)	0.63 (97)	5.83 (86)	3.97 (99)	3.42 (84)
MSCI AC World ex USA (Net)			4.69 (50)	14.90 (34)	13.26 (64)	1.94 (93)	5.97 (83)	5.88 (66)	4.25 (61)
Foreign Large Value Median			4.63	13.72	15.30	5.79	7.46	6.23	4.65
Total Real Estate	**$19,518,613**	**19.8**	**-8.45 (100)**	**-12.35 (100)**	**-15.28 (99)**	**2.97 (89)**	**3.21 (95)**	**4.36 (100)**	**6.29 (99)**
NCREIF ODCE			-2.37 (59)	-7.08 (89)	-11.29 (88)	3.37 (87)	3.46 (94)	4.68 (98)	6.76 (94)
All Public Plans-Real Estate Segment Median			-1.85	-3.85	-7.21	7.59	6.38	7.01	8.71
JPM Strategic Property Fund	$3,912,761	4.0	-5.49 (92)	-12.49 (92)	-16.54 (88)	0.15 (84)	1.52 (81)	3.03 (84)	
NCREIF ODCE			-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)	4.68 (65)	6.76 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16
JPM Special Situation Property	$2,572,397	2.6	-7.55 (100)	-17.85 (100)	-24.59 (96)				
NCREIF ODCE			-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)	4.68 (65)	6.76 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16
Principal US Property	$5,041,637	5.1	-2.02 (49)	-4.32 (47)	-9.88 (52)	2.71 (70)	3.02 (73)	4.37 (69)	6.48 (71)
NCREIF ODCE			-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)	4.68 (65)	6.76 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16
TA Realty Core Property	$4,319,954	4.4	-0.98 (27)	-6.19 (56)	-8.61 (34)				
NCREIF ODCE			-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (50)	3.46 (62)	4.68 (62)	6.76 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-5.59	-9.73	3.36	3.74	5.14	7.07
Terracap Partners V	$3,671,864	3.7							

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

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Absolute Return	**$8,793,653**	**8.9**	**3.55 (67)**	**12.26 (8)**	**8.25 (78)**	**3.44 (61)**	**4.86 (49)**	**4.83 (43)**	**3.64 (55)**
CPI + 4%			2.82 (73)	3.48 (90)	7.60 (88)	9.85 (12)	8.36 (8)	7.73 (8)	6.93 (5)
Multistrategy Median			4.09	7.41	10.18	4.20	4.82	4.56	4.08
Blackrock Systematic Multi Strat Inst	$2,912,333	3.0	3.96 (58)	8.56 (30)	10.89 (42)	4.07 (54)			
CPI + 4%			2.82 (73)	3.48 (90)	7.60 (88)	9.85 (12)	8.36 (8)	7.73 (8)	6.93 (5)
Multistrategy Median			4.09	7.41	10.18	4.20	4.82	4.56	4.08
Cohen & Steers Glb Infr Cl I	$3,034,675	3.1	2.86 (20)	15.03 (17)	4.50 (33)	4.08 (43)			
CPI + 4%			2.82 (21)	3.48 (97)	7.60 (20)	9.85 (4)	8.36 (5)	7.73 (10)	6.93 (27)
Infrastructure Median			0.40	13.08	2.66	4.03	5.80	5.97	6.15
Columbia Adaptive Risk Alloc Inst	$2,846,645	2.9	3.86 (71)	13.31 (55)	9.76 (74)	2.16 (77)			
CPI + 4%			2.82 (83)	3.48 (100)	7.60 (82)	9.85 (4)	8.36 (22)	7.73 (20)	6.93 (16)
Tactical Allocation Median			5.69	13.82	13.59	3.90	6.39	6.24	5.27
Total Private Credit	**$2,367,961**	**2.4**							
PennantPark Credit Opportunities Fund IV	$2,367,961	2.4							
Total Fixed Income	**$9,929,204**	**10.1**	**1.05 (5)**	**4.89 (72)**	**9.35 (3)**	**2.80 (1)**	**4.08 (1)**	**4.20 (1)**	**4.48 (1)**
Blmbg. U.S. Aggregate Index			-0.78 (80)	5.99 (48)	1.70 (65)	-2.46 (76)	0.36 (90)	1.06 (90)	1.54 (89)
All Public Plans-US Fixed Income Segment Median			-0.40	5.87	2.53	-1.36	1.38	1.89	2.21
Dodge & Cox Income Fund	$1,400,178	1.4	-0.32 (68)	6.98 (56)	4.09 (27)	-0.97 (14)	1.88 (22)	2.27 (23)	
Blmbg. U.S. Aggregate Index			-0.78 (89)	5.99 (94)	1.70 (90)	-2.46 (80)	0.36 (93)	1.06 (96)	1.54 (98)
Intermediate Core-Plus Bond Median			-0.13	7.09	3.45	-1.79	1.39	2.04	2.42
PIMCO Income	$1,910,314	1.9	1.37 (63)	7.37 (62)	8.06 (58)	1.74 (27)	3.15 (60)	3.56 (59)	4.25 (29)
Blmbg. U.S. Aggregate Index			-0.78 (100)	5.99 (92)	1.70 (100)	-2.46 (99)	0.36 (99)	1.06 (99)	1.54 (99)
Multisector Bond Median			1.52	7.79	8.44	1.28	3.29	3.67	3.82

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

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fixed Income, cont'd									
Note Receivable (City @ 4%)	$2,031,875	2.1	1.00	2.01	4.18	4.84			
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37
Serenitas Credit Gamma Fund (Gross)	$4,586,836	4.6	1.36 (3)	4.59 (72)	14.07 (1)				
Serenitas Credit Gamma Fund (Net)			0.78 (9)	2.51 (100)	9.22 (2)				
CPI + 4%			2.82 (1)	3.48 (98)	7.60 (3)	9.85 (1)	8.36 (1)	7.73 (1)	6.93 (1)
IM U.S. Intermediate Duration (SA+CF) Median			0.10	4.96	3.29	-0.76	1.45	1.76	1.93
Total Cash	**$2,234,210**	**2.3**	**1.24**	**2.43**	**4.82**	**2.17**	**1.69**	**1.55**	**1.09**
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37
Cash in Mutual Fund Ledger	$2,526	0.0	1.26	3.01	13.99	4.92	3.28	2.63	1.83
Receipts & Disbursements	$2,231,684	2.3	1.24	2.43	4.82	2.19	1.64	1.47	1.04

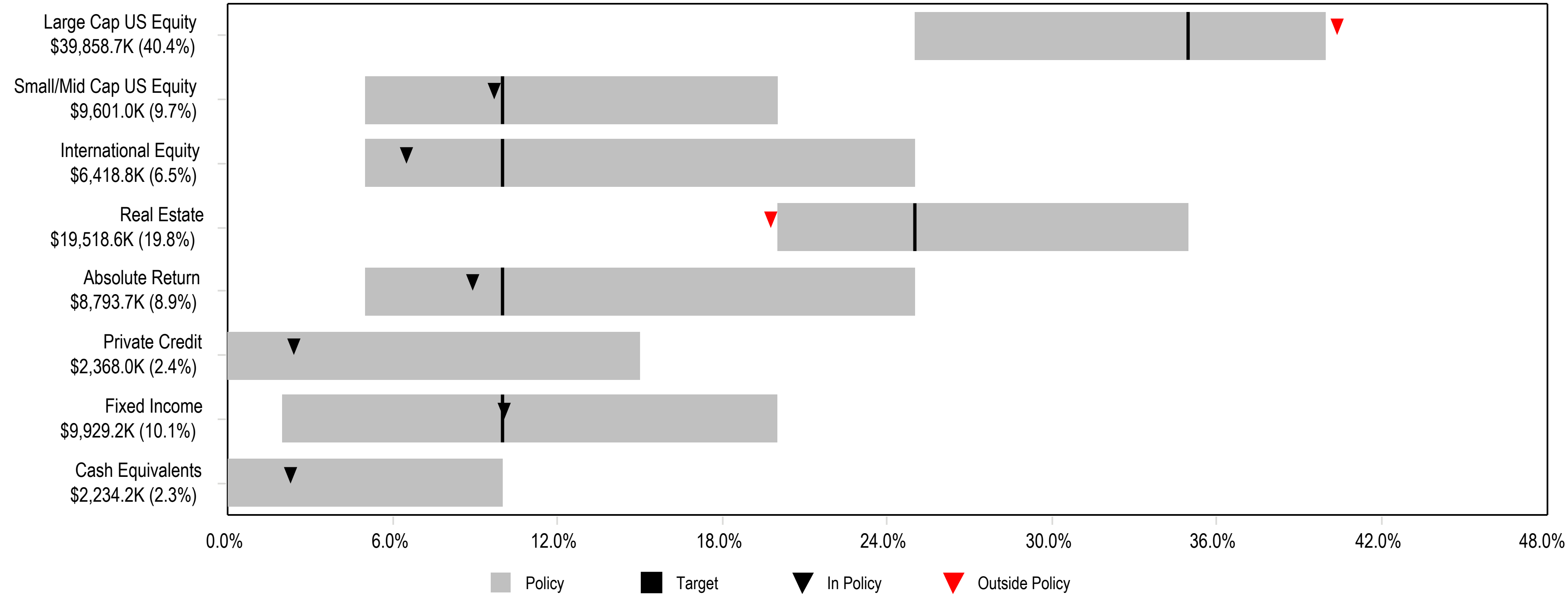
The current LHP Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, MSCI EAFE (Net): 10.00%, CPI + 4%: 10.00%, NCREIF Property: 25.00%.

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total CEF Real Estate		**$5,000,000**	**$5,000,000**	**$0**	**$511,021**	**$3,671,864**	**3.72%**	**0.84**	
TerraCap Partners V	2021	$5,000,000	$5,000,000	$0	$511,021	$3,671,864	3.72%	0.84	-14.1%
Total Private Credit		**$4,000,000**	**$2,700,997**	**$2,082,556**	**$783,552**	**$2,367,961**	**2.40%**	**1.17**	
Pennant Park OF IV Fund	2022	$4,000,000	$2,700,997	$2,082,556	$783,552	$2,367,961	2.40%	1.17	20.6%
Total: Lauderhill Police		**$9,000,000**	**$7,700,997**	**$2,082,556**	**$1,294,573**	**$6,039,825**	**6.12%**	**0.95**	**N/A**

Cost Basis (PIC-DIST/TPA)	6.49%
Market Value (ALT MV/TPA)	6.12%
Total Committed Capital of Total Plan Asse	9.12%

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.

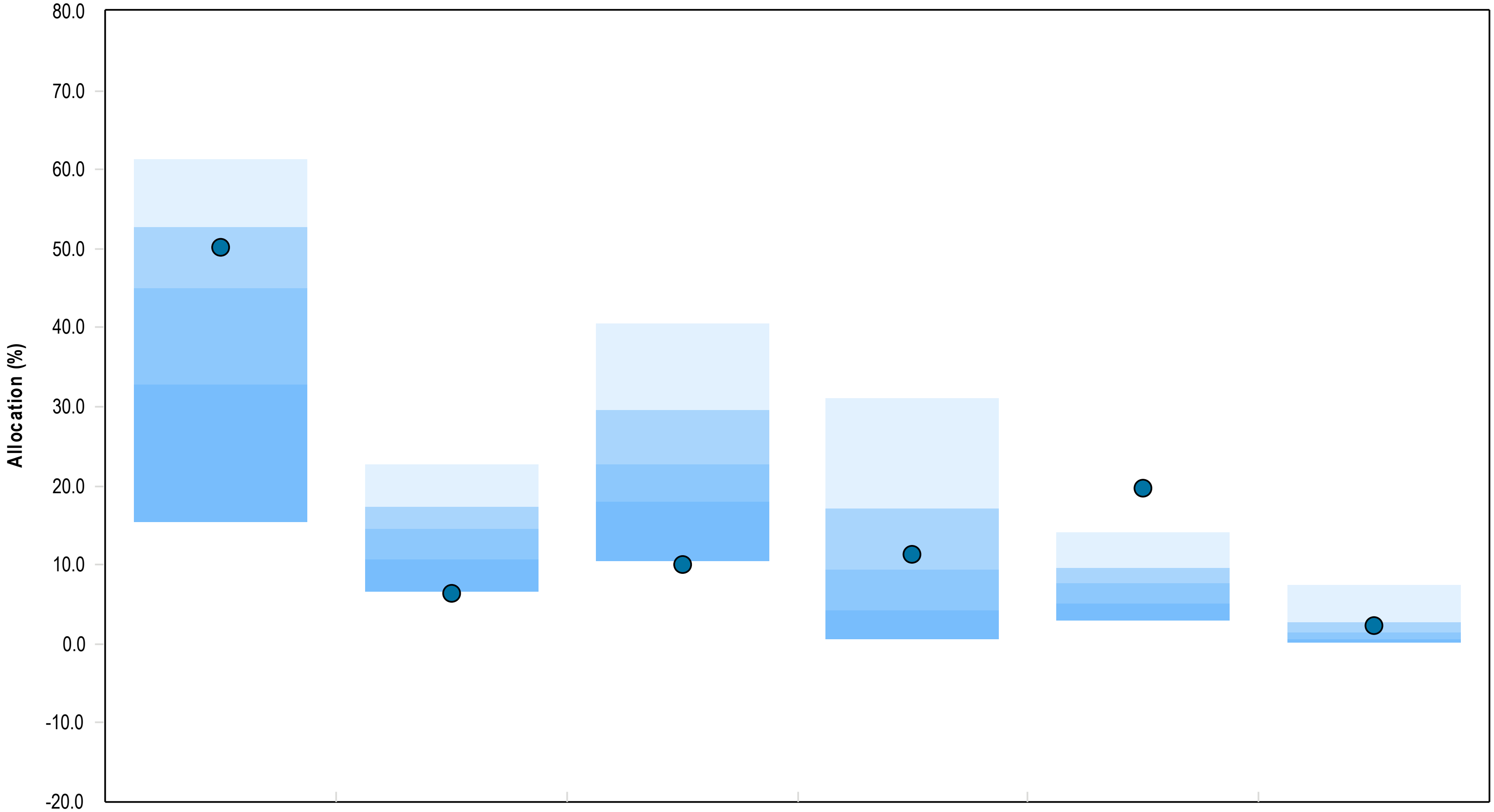
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap US Equity	$39,858,670	40.4	25.0	40.0	35.0
Small/Mid Cap US Equity	$9,601,006	9.7	5.0	20.0	10.0
International Equity	$6,418,848	6.5	5.0	25.0	10.0
Real Estate	$19,518,613	19.8	20.0	35.0	25.0
Absolute Return	$8,793,653	8.9	5.0	25.0	10.0
Private Credit	$2,367,961	2.4	0.0	15.0	0.0
Fixed Income	$9,929,204	10.1	2.0	20.0	10.0
Cash Equivalents	$2,234,210	2.3	0.0	10.0	0.0
Total	**$98,722,165**	**100.0**	**N/A**	**N/A**	**100.0**

Asset Allocation vs. All Public DB Plans

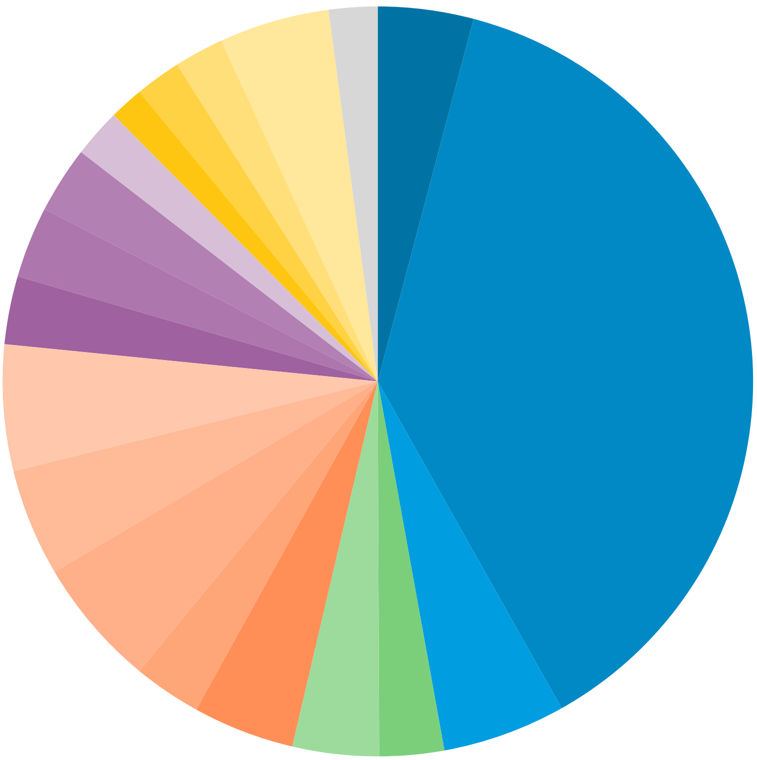


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	50.10 (36)	6.50 (96)	10.06 (96)	11.31 (45)	19.77 (1)	2.26 (30)
5th Percentile	61.34	22.78	40.43	31.04	14.12	7.48
1st Quartile	52.83	17.25	29.64	17.03	9.64	2.64
Median	44.99	14.51	22.76	9.43	7.62	1.37
3rd Quartile	32.81	10.70	17.92	4.35	5.10	0.69
95th Percentile	15.39	6.63	10.54	0.65	2.95	0.09

Parentheses contain percentile rankings.

Asset Allocation By Manager

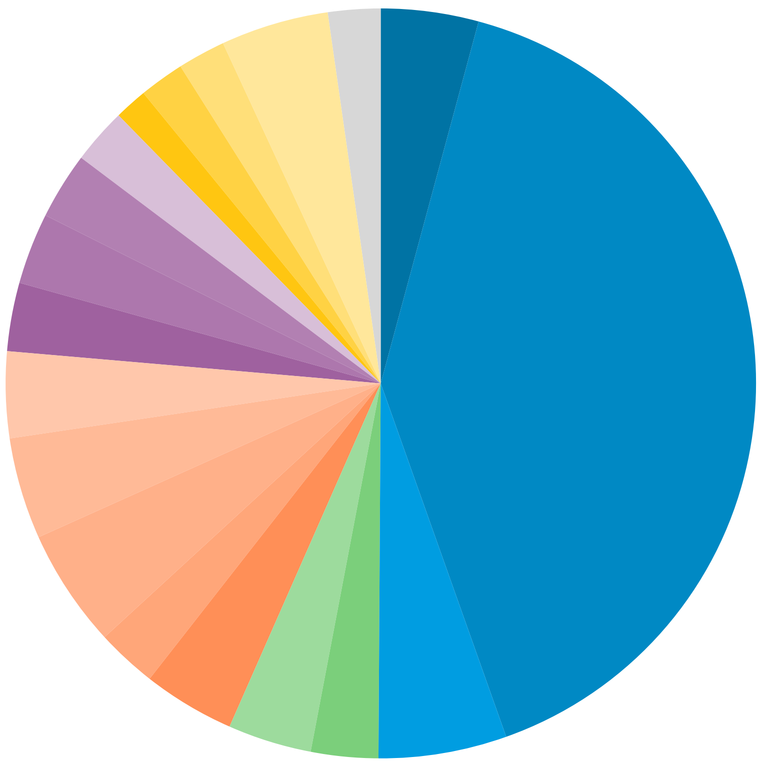
December 31, 2023 : $95,556,673



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

Asset Allocation By Manager

March 31, 2024 : $98,722,165



	Market Value	Allocation (%)
Crawford Inv SC Eq	$4,144,789	4.2
Vanguard 500	$39,858,670	40.4
Vanguard Small Cap	$5,456,217	5.5
EuroPacific Growth	$2,858,158	2.9
Oakmark International	$3,560,690	3.6
JPM Strategic Property Fund	$3,912,761	4.0
JPM Special Situation Property	$2,572,397	2.6
Principal US Property	$5,041,637	5.1
TA Realty Core Property	$4,319,954	4.4
Terracap Partners V	$3,671,864	3.7
Blackrock Systematic Multi Strat Inst	$2,912,333	3.0
Cohen & Steers Glb Infr Cl I	$3,034,675	3.1
Columbia Adaptive Risk Alloc Inst	$2,846,645	2.9
PennantPark Credit Opportunities Fund IV	$2,367,961	2.4
Dodge & Cox Income Fund	$1,400,178	1.4
PIMCO Income	$1,910,314	1.9
Note Receivable (City @ 4%)	$2,031,875	2.1
Serenitas Credit Gamma Fund	$4,586,836	4.6
Receipts & Disbursements	$2,231,684	2.3
Cash in Mutual Fund Ledger	$2,526	0.0

Manager Asset Allocation

As of March 31, 2024

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Credit		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Vanguard 500	39,859	100.00	-	-	-	-	-	-	-	-	-	-	-	-	39,859	40.37
Large Cap US Equity	**39,859**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**39,859**	**40.37**
Vanguard Small Cap	5,456	100.00	-	-	-	-	-	-	-	-	-	-	-	-	5,456	5.53
Crawford Inv SC Eq	4,058	97.90	-	-	-	-	-	-	-	-	-	-	87	2.10	4,145	4.20
Small/Mid Cap US Equity	**9,514**	**99.09**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**87**	**0.91**	**9,601**	**9.73**
Total Domestic Equity	**49,373**	**99.82**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**87**	**0.18**	**49,460**	**50.10**
EuroPacific Growth	-	-	2,858	100.00	-	-	-	-	-	-	-	-	-	-	2,858	2.90
Oakmark International	-	-	3,561	100.00	-	-	-	-	-	-	-	-	-	-	3,561	3.61
Total International Equity	**-**	**-**	**6,419**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,419**	**6.50**
JPM Strategic Property Fund	-	-	-	-	-	-	3,913	100.00	-	-	-	-	-	-	3,913	3.96
JPM Special Situation Property	-	-	-	-	-	-	2,572	100.00	-	-	-	-	-	-	2,572	2.61
Principal US Property	-	-	-	-	-	-	5,042	100.00	-	-	-	-	-	-	5,042	5.11
TA Realty Core Property	-	-	-	-	-	-	4,320	100.00	-	-	-	-	-	-	4,320	4.38
Terracap Partners V	-	-	-	-	-	-	3,672	100.00	-	-	-	-	-	-	3,672	3.72
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**19,519**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**19,519**	**19.77**
Blackrock Systematic Multi Strat Inst	-	-	-	-	-	-	-	-	2,912	100.00	-	-	-	-	2,912	2.95
Cohen & Steers Glb Infr Cl I	-	-	-	-	-	-	-	-	3,035	100.00	-	-	-	-	3,035	3.07
Columbia Adaptive Risk Alloc Inst	-	-	-	-	-	-	-	-	2,847	100.00	-	-	-	-	2,847	2.88
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,794**	**100.00**	**-**	**-**	**-**	**-**	**8,794**	**8.91**
PennantPark Credit Opportunities Fund IV	-	-	-	-	-	-	-	-	-	-	2,368	100.00	-	-	2,368	2.40
Total Private Credit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,368**	**100.00**	**-**	**-**	**2,368**	**2.40**
Dodge & Cox Income Fund	-	-	-	-	1,400	100.00	-	-	-	-	-	-	-	-	1,400	1.42
PIMCO Income	-	-	-	-	1,910	100.00	-	-	-	-	-	-	-	-	1,910	1.94
Note Receivable (City @ 4%)	-	-	-	-	2,032	100.00	-	-	-	-	-	-	-	-	2,032	2.06
Serenitas Credit Gamma Fund	-	-	-	-	4,587	100.00	-	-	-	-	-	-	-	-	4,587	4.65
Total Fixed Income	**-**	**-**	**-**	**-**	**9,929**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,929**	**10.06**
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	3	100.00	3	0.00
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	2,232	100.00	2,232	2.26
Total Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,234**	**100.00**	**2,234**	**2.26**
Total Fund	**49,373**	**50.01**	**6,419**	**6.50**	**9,929**	**10.06**	**19,519**	**19.77**	**8,794**	**8.91**	**2,368**	**2.40**	**2,321**	**2.35**	**98,722**	**100.00**

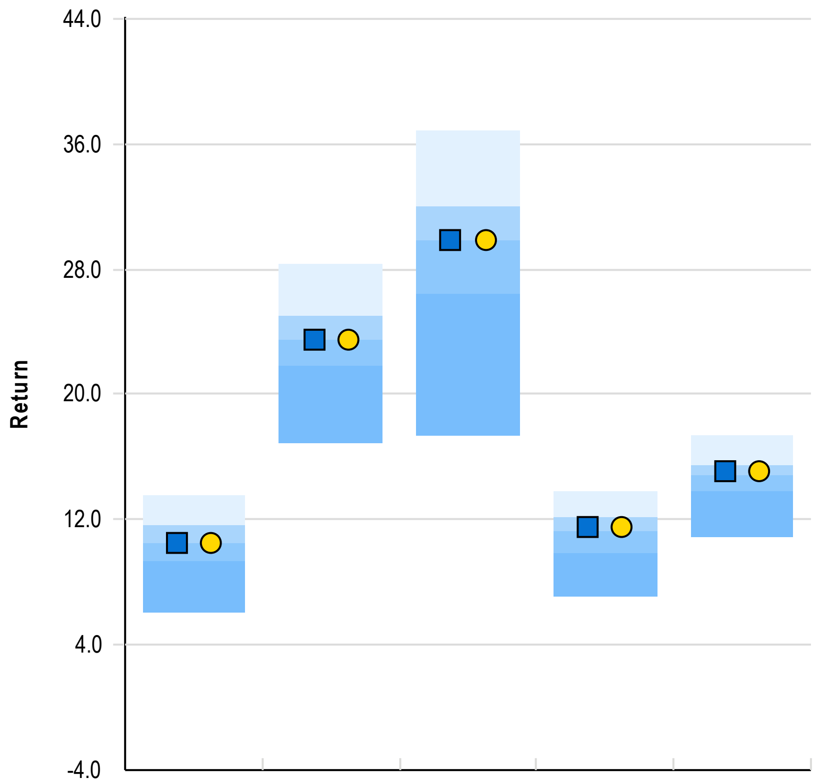
Manager	Status	Effective Date
Vanguard 500 Index	Good Standing	
Crawford Inv	Good Standing	
Vanguard Small Cap Index	Good Standing	
EuroPacific Growth	Good Standing	
Oakmark International	Good Standing	
Principal U.S. Property	Good Standing	
JPMCB Strategic Property Fund	Full Redemption Request	4Q23
JPM Special Situation Property	Full Redemption Request	4Q23
TA Realty Core Property	Good Standing	
Terracap Partners V	Good Standing	
Blackrock Systematic Multi Strat	Good Standing	
Cohen & Steers Global Infr	Good Standing	
Columbia Adaptive Risk Alloc	Under Review	4Q23
Pennant Park OF IV Fund	Good Standing	
Dodge and Cox Income	Good Standing	
PIMCO Income	Good Standing	
Note Receivable (City @ 4.0%)	Good Standing	
Serenitas Credit Gamma Fund	Good Standing	

Fee Schedule

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 03/31/2024	Fee Schedule	Fee Notes
Vanguard 500	0.040	$15,943	$39,858,670	0.040 % of Assets	
Crawford Inv SC Eq	0.750	$31,086	$4,144,789	0.750 % of Assets	
Vanguard Small Cap	0.050	$2,728	$5,456,217	0.050 % of Assets	
Total Domestic Equity	**0.101**	**$49,758**	**$49,459,676**		
EuroPacific Growth	0.460	$13,148	$2,858,158	0.460 % of Assets	
Oakmark International	1.050	$37,387	$3,560,690	1.050 % of Assets	
Total International Equity	**0.787**	**$50,535**	**$6,418,848**		
JPM Strategic Property Fund	1.000	$39,128	$3,912,761	1.000 % of Assets	
JPM Special Situation Property	1.600	$41,158	$2,572,397	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	$50,416	$5,041,637	1.000 % of Assets	
TA Realty Core Property	1.000	$43,200	$4,319,954	1.000 % of Assets	
Terracap Partners V	1.500	$55,078	$3,671,864	1.500 % of Assets	20% above 8% prfrd return
Total Real Estate	**1.173**	**$228,980**	**$19,518,613**		
Blackrock Systematic Multi Strat Inst	0.980	$28,541	$2,912,333	0.980 % of Assets	
Cohen & Steers Glb Infr Cl I	0.890	$27,009	$3,034,675	0.890 % of Assets	
Columbia Adaptive Risk Alloc Inst	0.800	$22,773	$2,846,645	0.800 % of Assets	
Total Absolute Return	**0.891**	**$78,323**	**$8,793,653**		
PennantPark Credit Opportunities Fund IV	1.250	$29,600	$2,367,961	1.250 % of Assets	12.5% above 8% prfd return
Total Private Credit	**1.250**	**$29,600**	**$2,367,961**		
Dodge & Cox Income Fund	0.410	$5,741	$1,400,178	0.410 % of Assets	
PIMCO Income	0.510	$9,743	$1,910,314	0.510 % of Assets	
Note Receivable (City @ 4%)	N/A	-	$2,031,875		
Serenitas Credit Gamma Fund	1.500	$68,803	$4,586,836	1.500 % of Assets	20% no hurdle
Total Fixed Income	**0.849**	**$84,286**	**$9,929,204**		
Cash in Mutual Fund Ledger	N/A	-	$2,526		
Receipts & Disbursements	N/A	-	$2,231,684		
Total Cash	**N/A**	**-**	**$2,234,210**		
Total Fund	**0.528**	**$521,480**	**$98,722,165**		

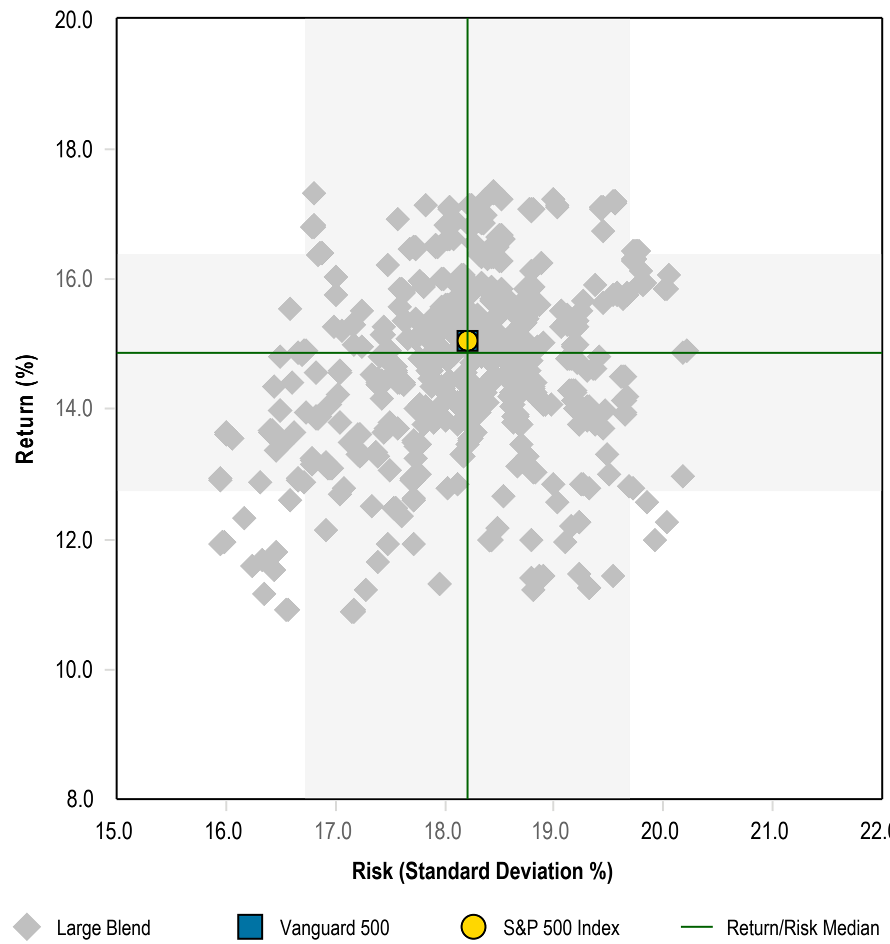
Vanguard 500 — $39.9M and 40.4% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500	10.54 (56)	23.46 (57)	29.83 (53)	11.50 (37)	15.05 (41)
S&P 500 Index	10.56 (50)	23.48 (53)	29.88 (47)	11.49 (39)	15.05 (40)
Median	10.55	23.49	29.86	11.28	14.89

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	-0.11	1.00	18.20	99.95	99.94
S&P 500 Index	0.00	1.00	N/A	1.00	18.21	100.00	100.00

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$505,180 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 4 Months
Inception Date :	11/13/2000	Fund Assets :	$1,102,260 Million
Portfolio Turnover :	2%		

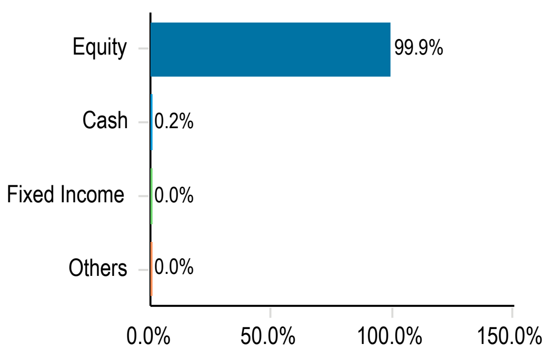
Fund Characteristics As of 03/31/2024

Total Securities	508
Avg. Market Cap	$274,602 Million
P/E	21.8
P/B	4.1
Div. Yield	1.4%

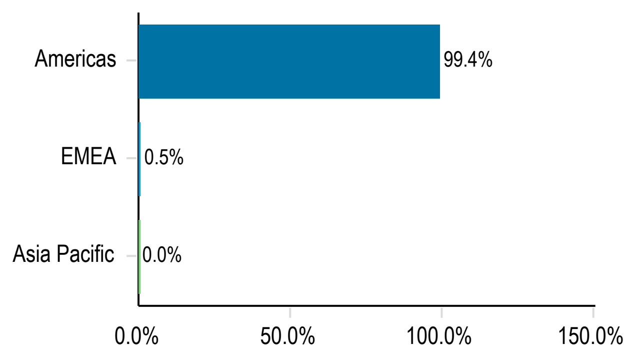
Fund Investment Policy

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

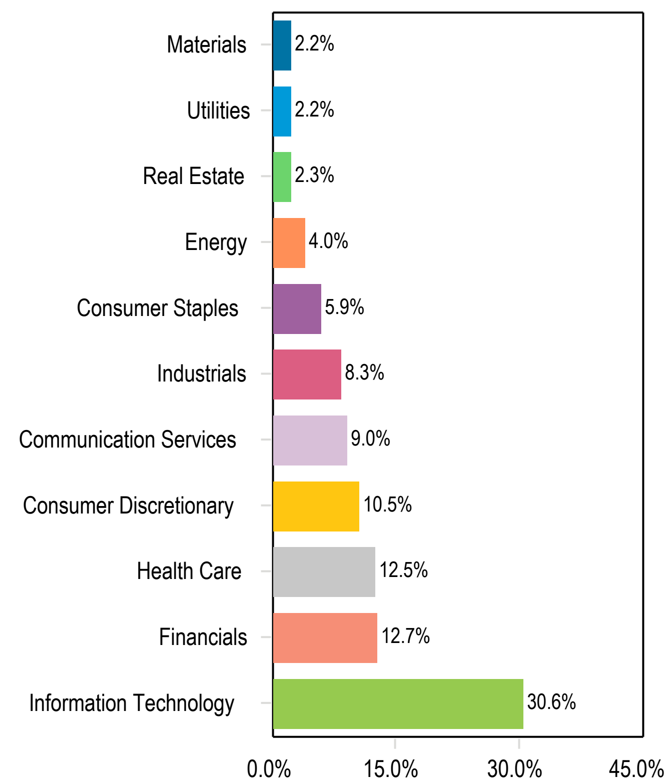
Asset Allocation As of 03/31/2024



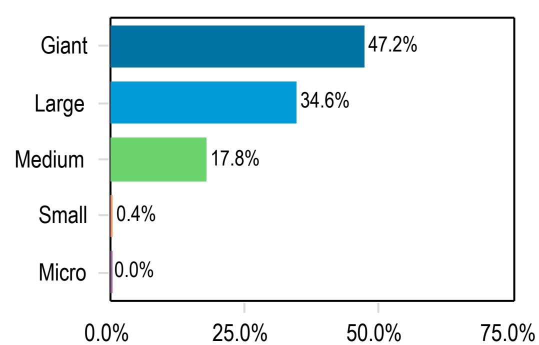
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



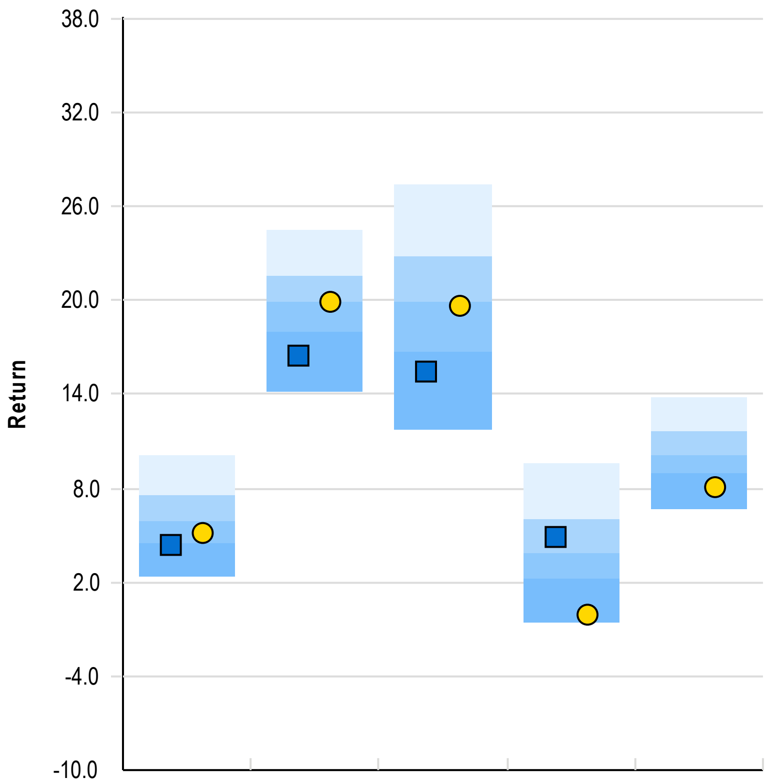
Top Ten Securities As of 03/31/2024

Microsoft Corp	7.1 %
Apple Inc	5.6 %
NVIDIA Corp	5.1 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.7 %
Eli Lilly and Co	1.4 %
Broadcom Inc	1.3 %
Total	**32.1 %**

Crawford Investments Small Cap Equity

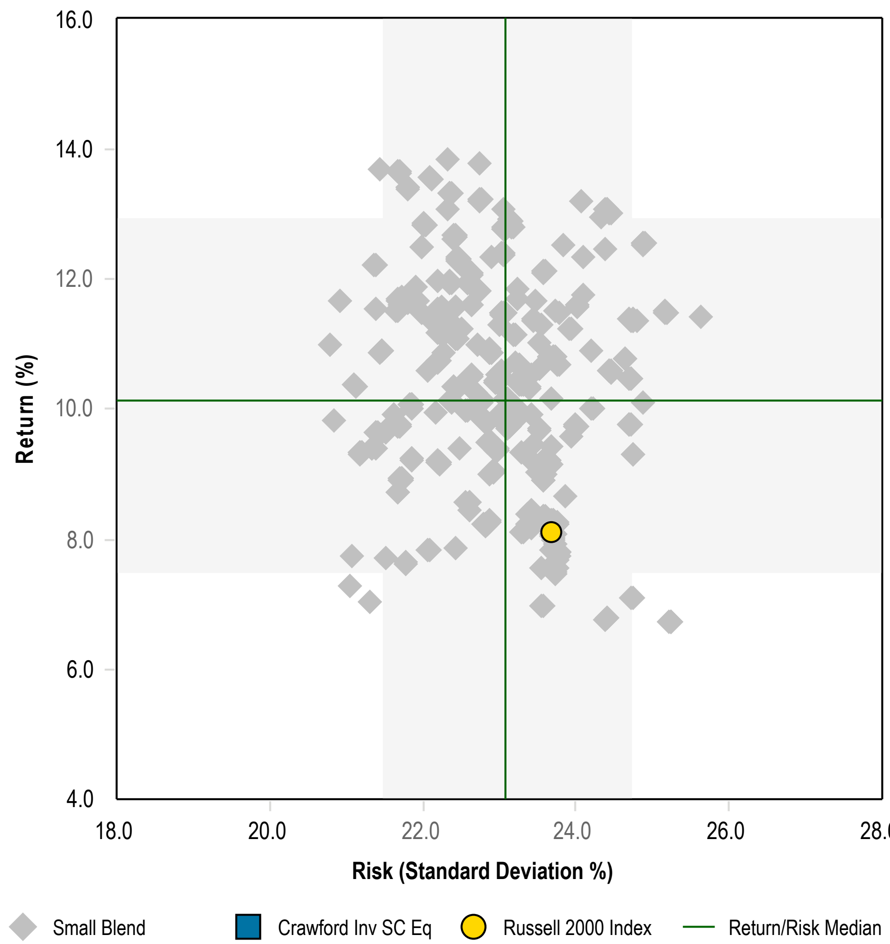
$4.1M and 4.2% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Crawford Inv SC Eq	4.37 (77)	16.49 (90)	15.42 (88)	4.84 (40)	N/A
Russell 2000 Index	5.18 (64)	19.94 (50)	19.71 (57)	-0.10 (94)	8.10 (88)
Median	5.87	19.92	19.86	3.85	10.13

Manager Risk/Return: 5 Year, Annualized



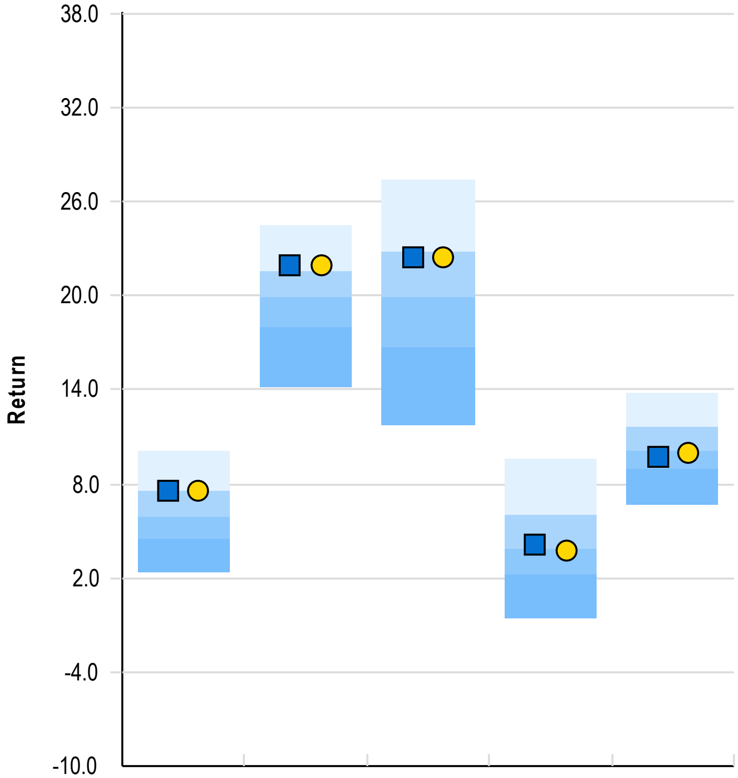
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Crawford Inv SC Eq	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	1.00	N/A	1.00	23.68	100.00	100.00

Vanguard Small Cap

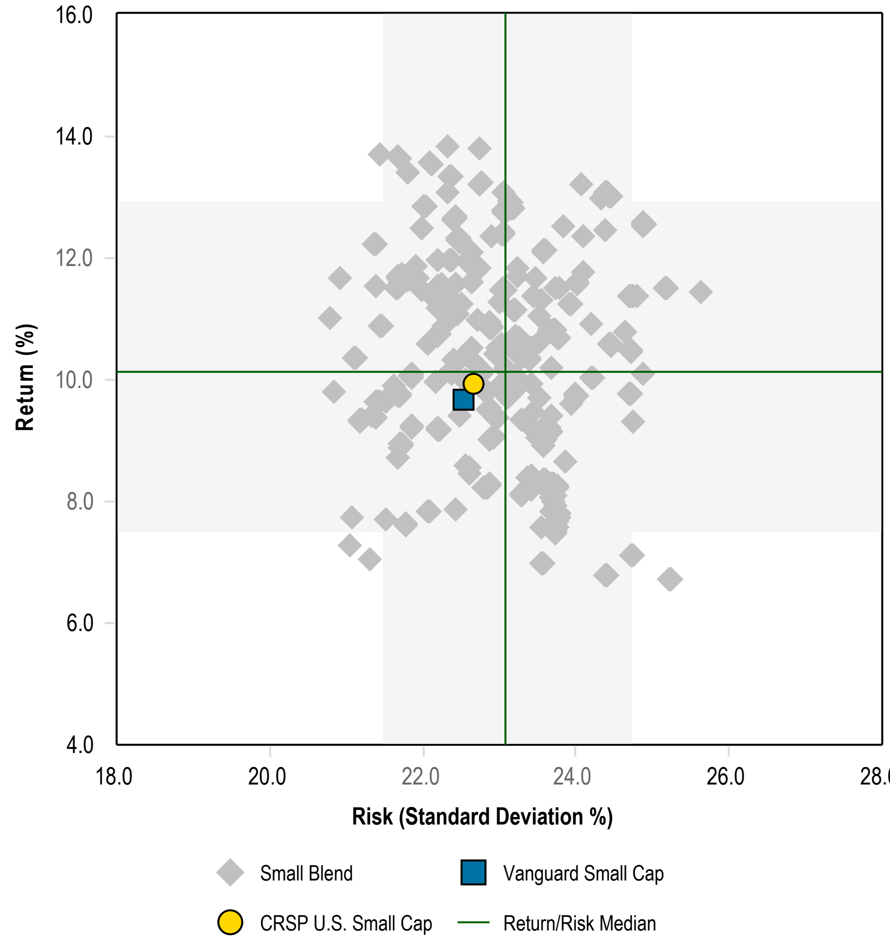
$5.5M and 5.5% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	7.52 (27)	21.94 (21)	22.50 (31)	4.15 (48)	9.67 (62)
CRSP U.S. Small Cap	7.51 (27)	21.93 (21)	22.42 (33)	3.75 (52)	9.94 (55)
Median	5.87	19.92	19.86	3.85	10.13

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	-0.19	0.99	-0.32	1.00	22.53	98.69	99.16
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.67	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

Vanguard Small Cap Index Adm

Fund Information

Fund Name :	Vanguard Small Cap Index Adm	Portfolio Assets :	$55,202 Million
Fund Family :	Vanguard	Portfolio Manager :	Narzikul,K/O'Reilly,G
Ticker :	VSMAX	PM Tenure :	7 Years 11 Months
Inception Date :	11/13/2000	Fund Assets :	$141,686 Million
Portfolio Turnover :	12%		

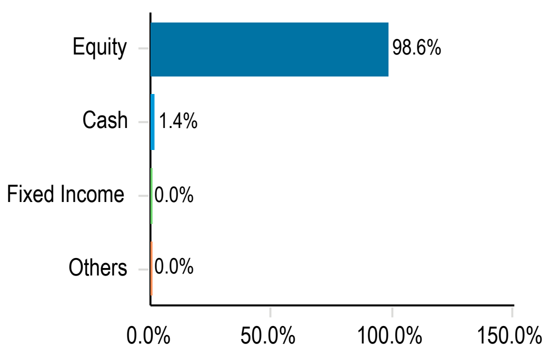
Fund Characteristics As of 03/31/2024

Total Securities	1,417
Avg. Market Cap	$6,747 Million
P/E	17.2
P/B	2.2
Div. Yield	1.7%

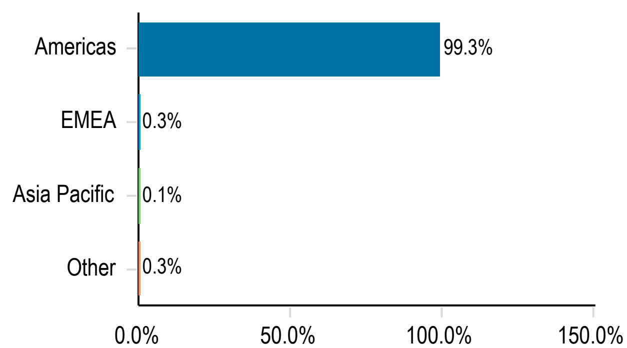
Fund Investment Policy

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

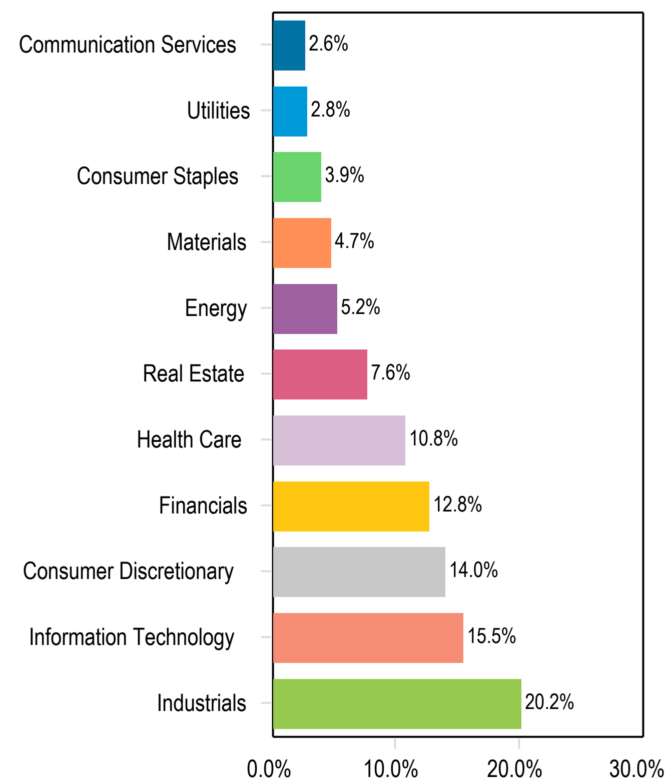
Asset Allocation As of 03/31/2024



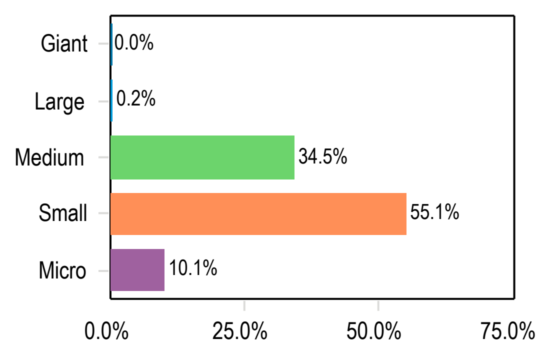
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



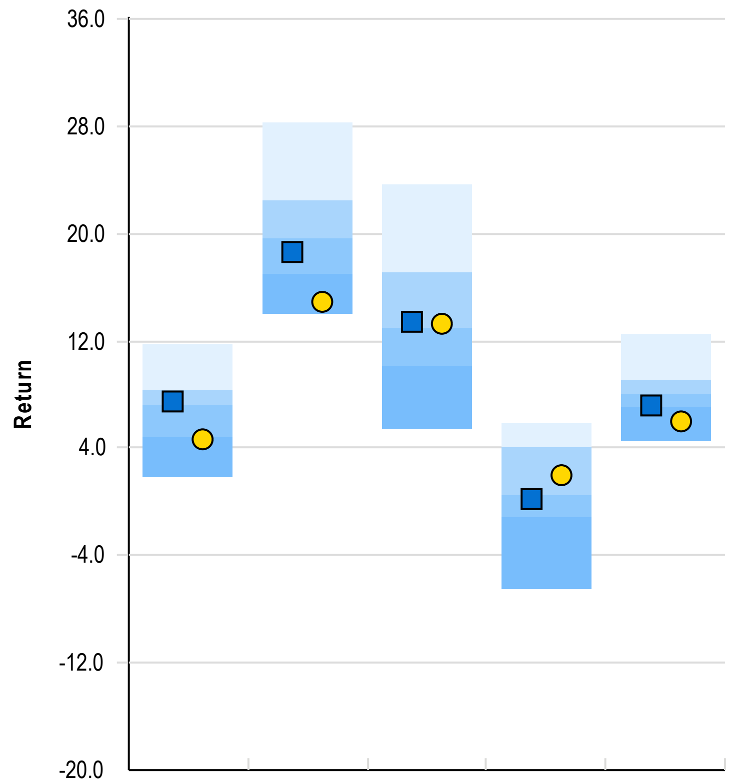
Top Ten Securities As of 03/31/2024

MicroStrategy Inc Class A	0.4 %
Builders FirstSource Inc	0.4 %
Targa Resources Corp	0.4 %
Deckers Outdoor Corp	0.4 %
Axon Enterprise Inc	0.4 %
PTC Inc	0.4 %
Entegris Inc	0.4 %
Williams-Sonoma Inc	0.4 %
DraftKings Inc Ordinary Shares	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Total	**3.9 %**

EuroPacific Growth

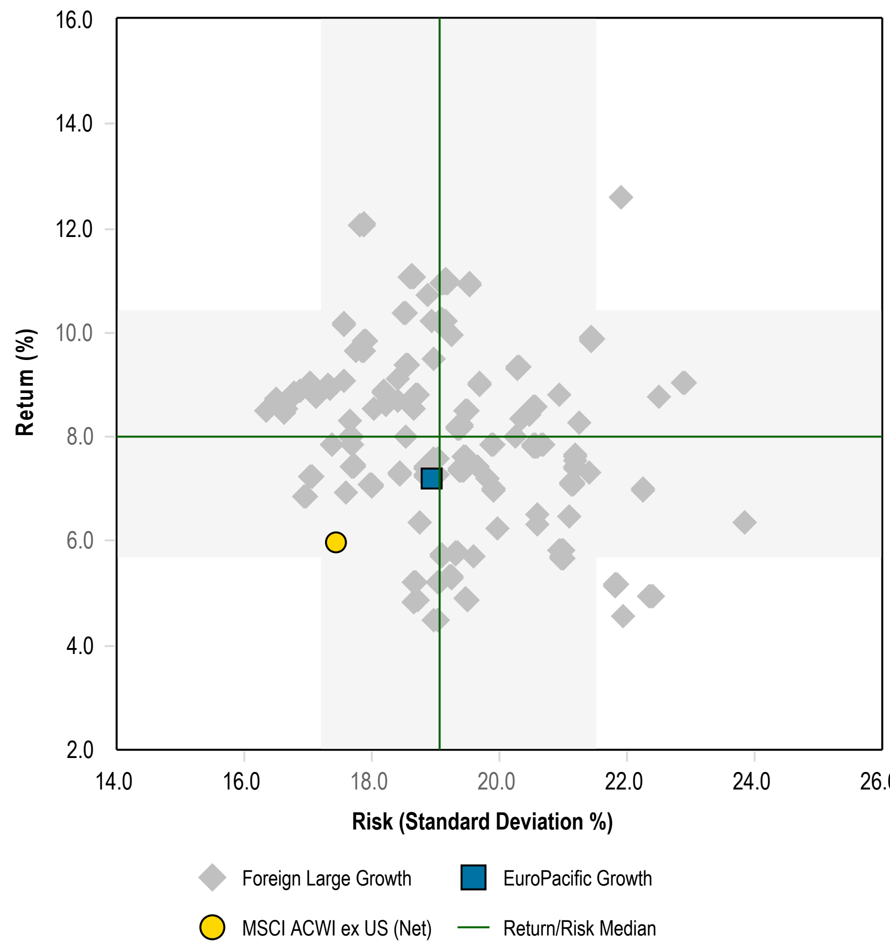
$2.9M and 2.9% of Plan Assets

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	3 YR	5 YR
EuroPacific Growth	7.44 (43)	18.59 (61)	13.49 (46)	0.27 (56)	7.19 (72)
MSCI ACWI ex US (Net)	4.69 (76)	14.90 (93)	13.26 (48)	1.94 (42)	5.97 (82)
Median	7.14	19.65	13.00	0.55	8.01

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	1.00	1.06	0.32	0.95	18.94	109.64	106.20
MSCI ACWI ex US (Net)	0.00	1.00	N/A	1.00	17.44	100.00	100.00

American Funds Europacific Growth R6

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	$65,855 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	22 Years 9 Months
Inception Date :	05/01/2009	Fund Assets :	$135,483 Million
Portfolio Turnover :	34%		

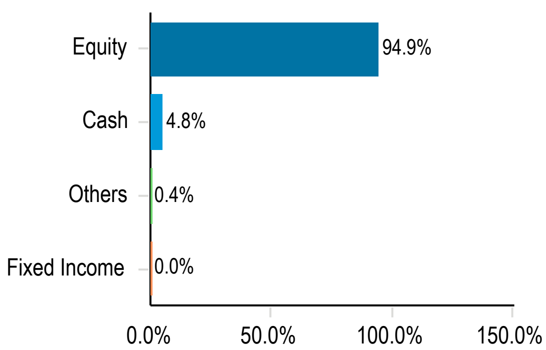
Fund Characteristics As of 03/31/2024

Total Securities	341
Avg. Market Cap	$68,661 Million
P/E	19.0
P/B	2.9
Div. Yield	2.0%

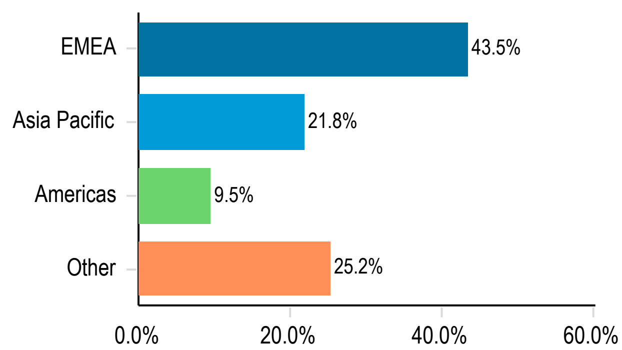
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 03/31/2024



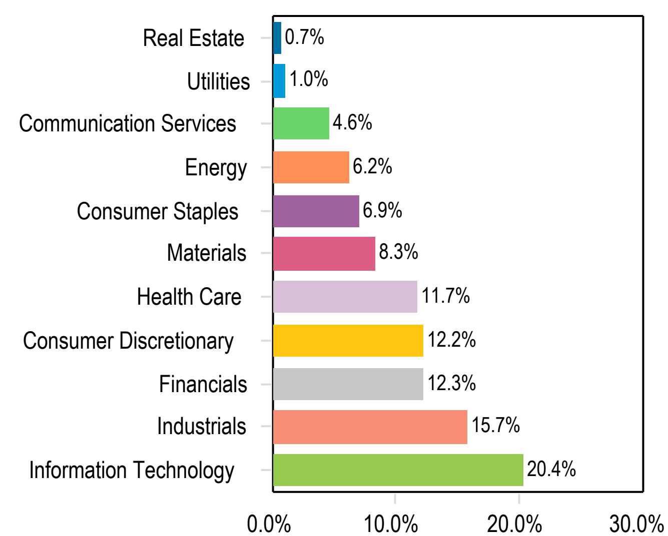
Regional Allocation As of 03/31/2024



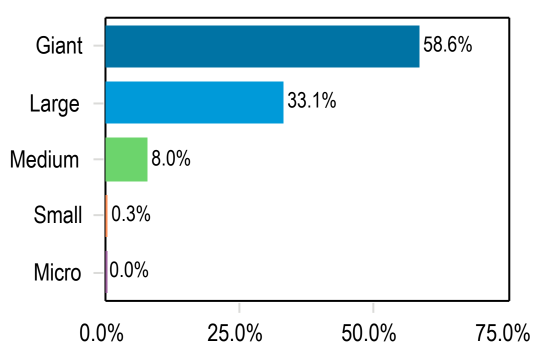
Top 5 Countries As of 03/31/2024

Japan	14.6 %
France	10.9 %
United Kingdom	7.9 %
Netherlands	7.2 %
India	7.2 %
Total	**47.8 %**

Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



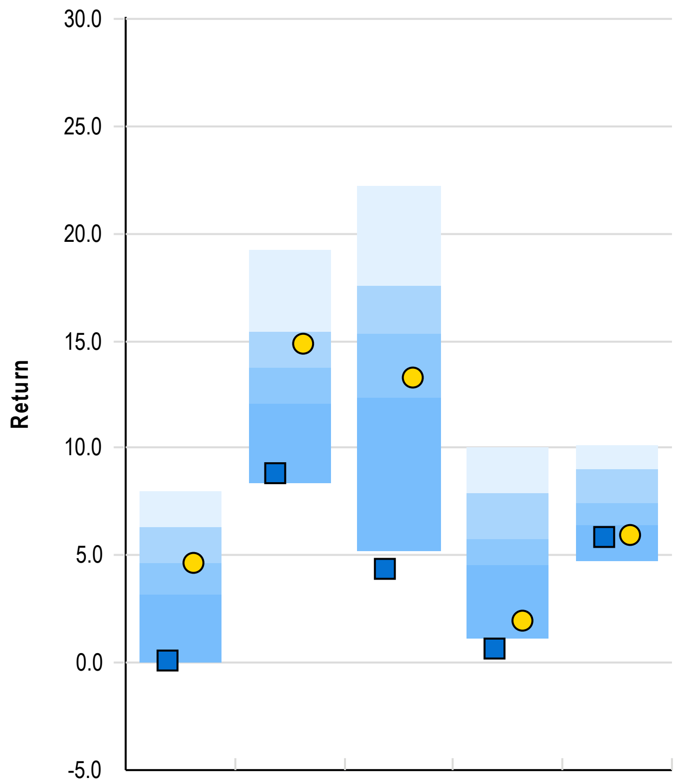
Top Ten Securities As of 03/31/2024

Novo Nordisk A/S Class B	4.6 %
Taiwan Semiconductor Manufacturing	2.8 %
Airbus SE	2.4 %
Fujitsu Ltd	2.4 %
Safran SA	2.3 %
ASML Holding NV	2.1 %
Reliance Industries Ltd	2.0 %
Canadian Natural Resources Ltd	1.7 %
Daiichi Sankyo Co Ltd	1.7 %
Flutter Entertainment PLC	1.7 %
Total	**23.7 %**

Oakmark International

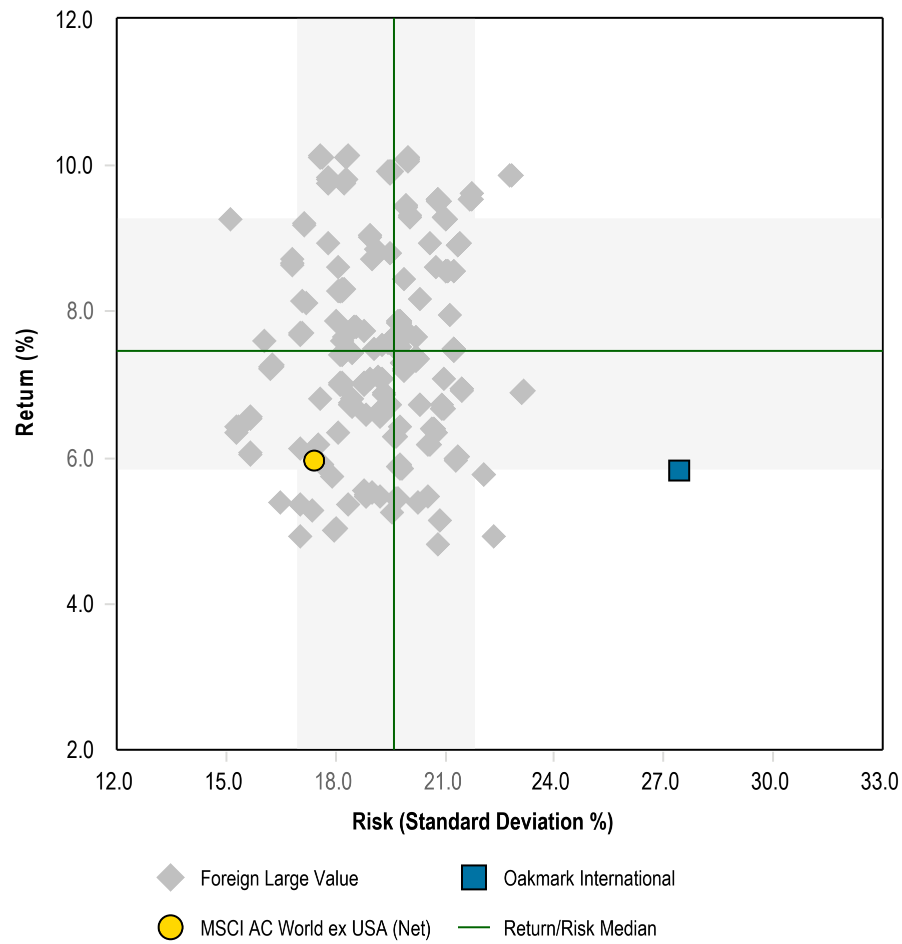
$3.6M and 3.6% of Plan Assets

Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
Oakmark International	0.11 (95)	8.82 (94)	4.42 (98)	0.63 (97)	5.83 (86)
MSCI AC World ex USA (Net)	4.69 (50)	14.90 (34)	13.26 (64)	1.94 (93)	5.97 (83)
Median	4.63	13.72	15.30	5.79	7.46

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Oakmark International	-1.42	1.49	0.18	0.90	27.41	141.55	145.87
MSCI AC World ex USA (Net)	0.00	1.00	N/A	1.00	17.44	100.00	100.00

Oakmark International Investor

Fund Information

Fund Name :	Oakmark International Investor	Portfolio Assets :	$5,309 Million
Fund Family :	Oakmark	Portfolio Manager :	Herro,D/Liu,E/Manelli,M
Ticker :	OAKIX	PM Tenure :	31 Years 6 Months
Inception Date :	09/30/1992	Fund Assets :	$19,216 Million
Portfolio Turnover :	27%		

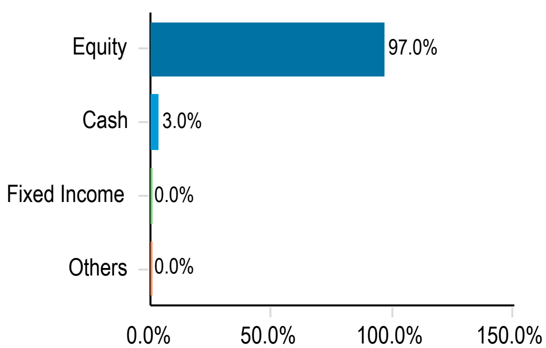
Fund Characteristics As of 03/31/2024

Total Securities	81
Avg. Market Cap	$34,214 Million
P/E	10.7
P/B	1.3
Div. Yield	3.9%

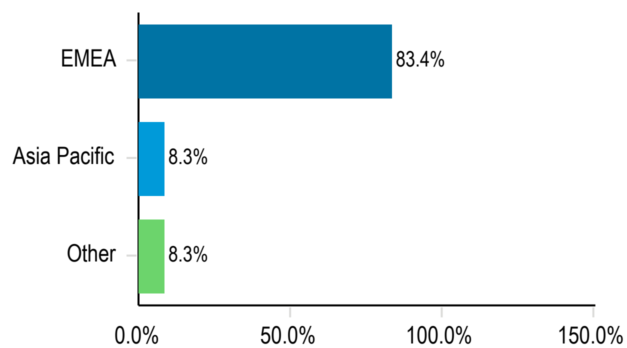
Fund Investment Policy

The investment seeks long-term capital appreciation.

Asset Allocation As of 03/31/2024



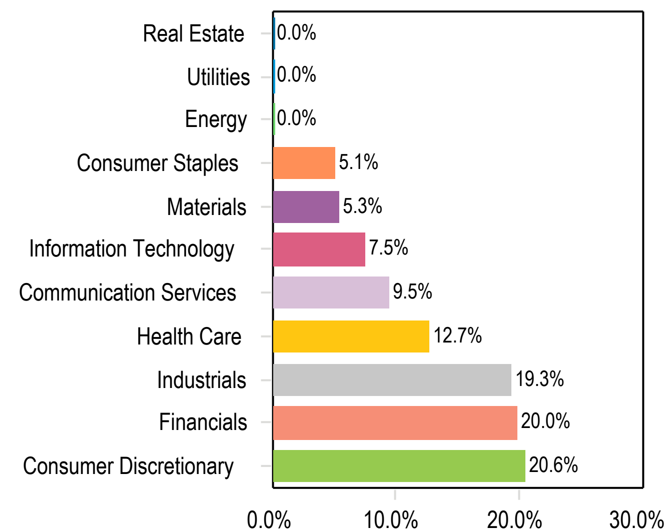
Regional Allocation As of 03/31/2024



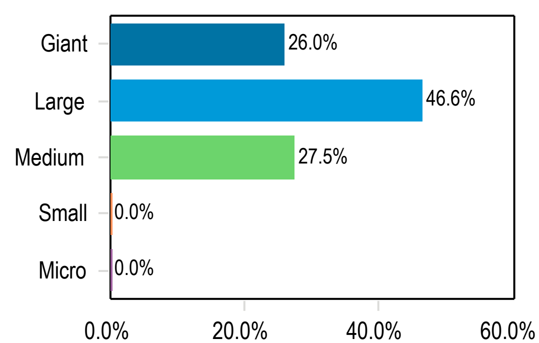
Top 5 Countries As of 03/31/2024

Germany	27.1 %
United Kingdom	20.3 %
France	16.8 %
Switzerland	8.1 %
Netherlands	5.4 %
Total	**77.7 %**

Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



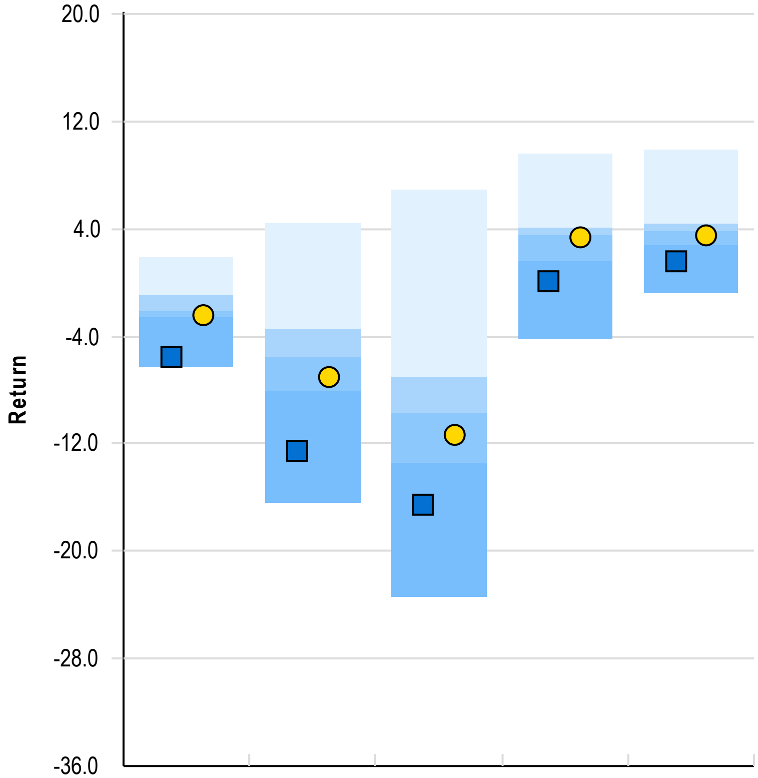
Top Ten Securities As of 03/31/2024

BNP Paribas Act. Cat.A	4.0 %
Lloyds Banking Group PLC	3.6 %
CNH Industrial NV	3.5 %
Bayer AG	3.3 %
Prudential PLC	3.0 %
Mercedes-Benz Group AG	3.0 %
Kering SA	2.6 %
Prosus NV Ordinary Shares - Class	2.6 %
Fresenius Medical Care AG	2.6 %
Intesa Sanpaolo	2.5 %
Total	**30.7 %**

JPM Strategic Property Fund

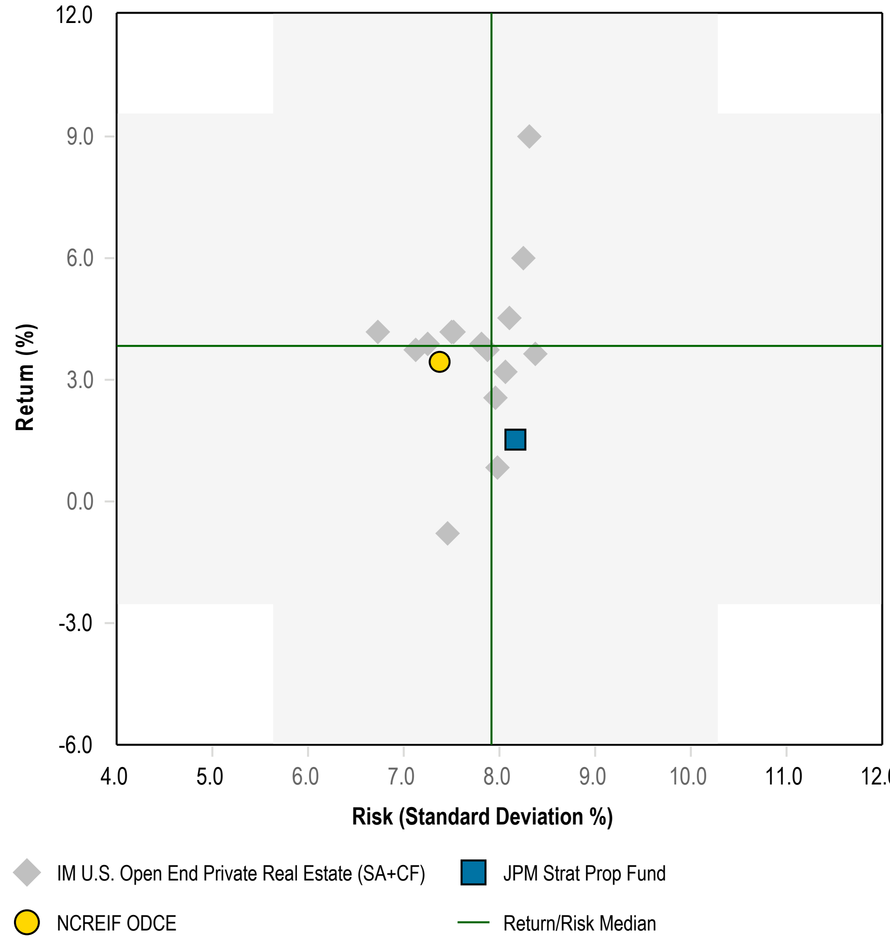
$3.9M and 4.0% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JPM Strat Prop Fund	-5.49 (92)	-12.49 (92)	-16.54 (88)	0.15 (84)	1.52 (81)
NCREIF ODCE	-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)
Median	-2.08	-5.59	-9.73	3.45	3.81

Manager Risk/Return: 5 Year, Annualized



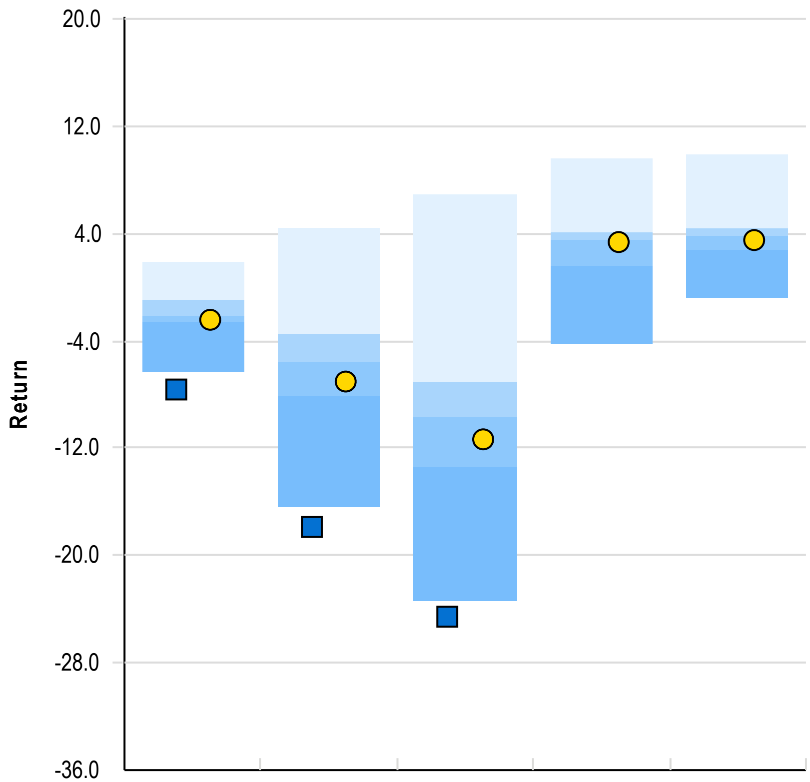
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM Strat Prop Fund	-0.01	0.45	-0.35	0.41	5.34	60.09	73.09
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

JPM Special Situation Property Fund

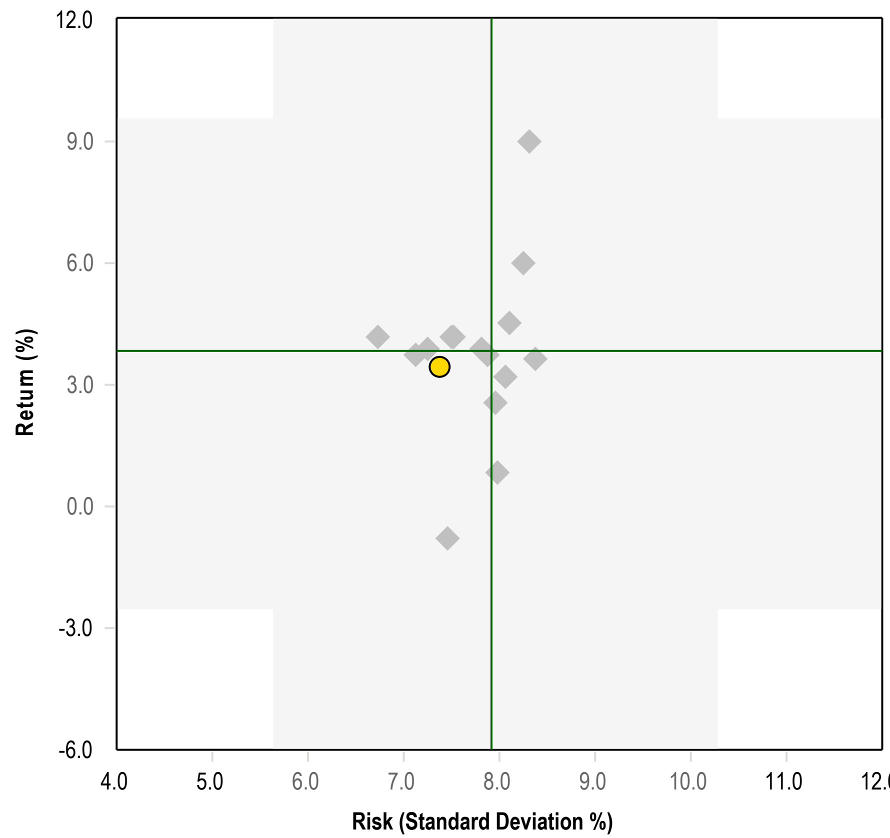
$2.6M and 2.6% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JPM SSPF	-7.55 (100)	-17.85 (100)	-24.59 (96)	N/A	N/A
NCREIF ODCE	-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)
Median	-2.08	-5.59	-9.73	3.45	3.81

Manager Risk/Return: 5 Year, Annualized



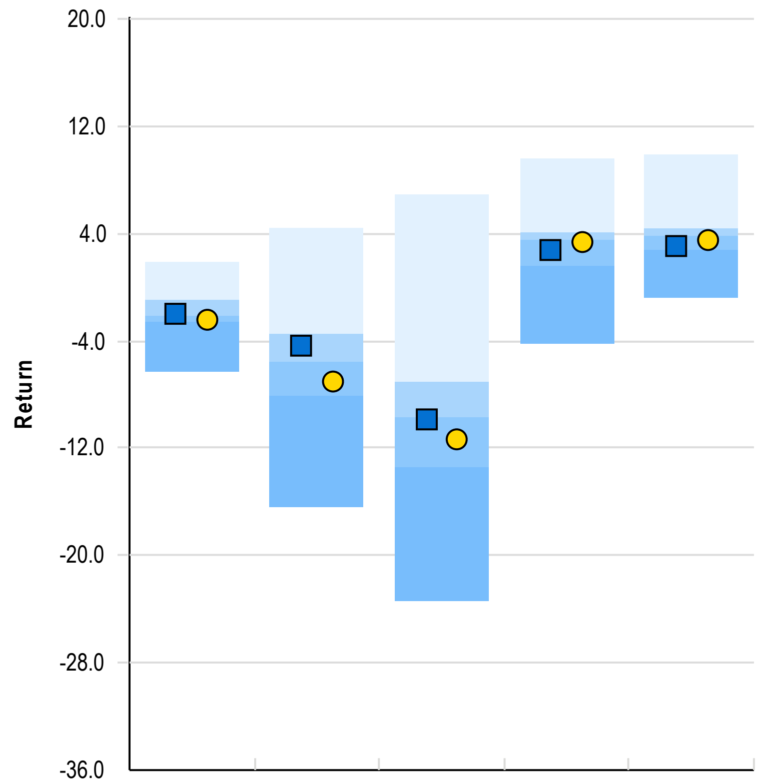
MPT Stats, 5 Years

	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	7.53	100.00	100.00

Principal US Property

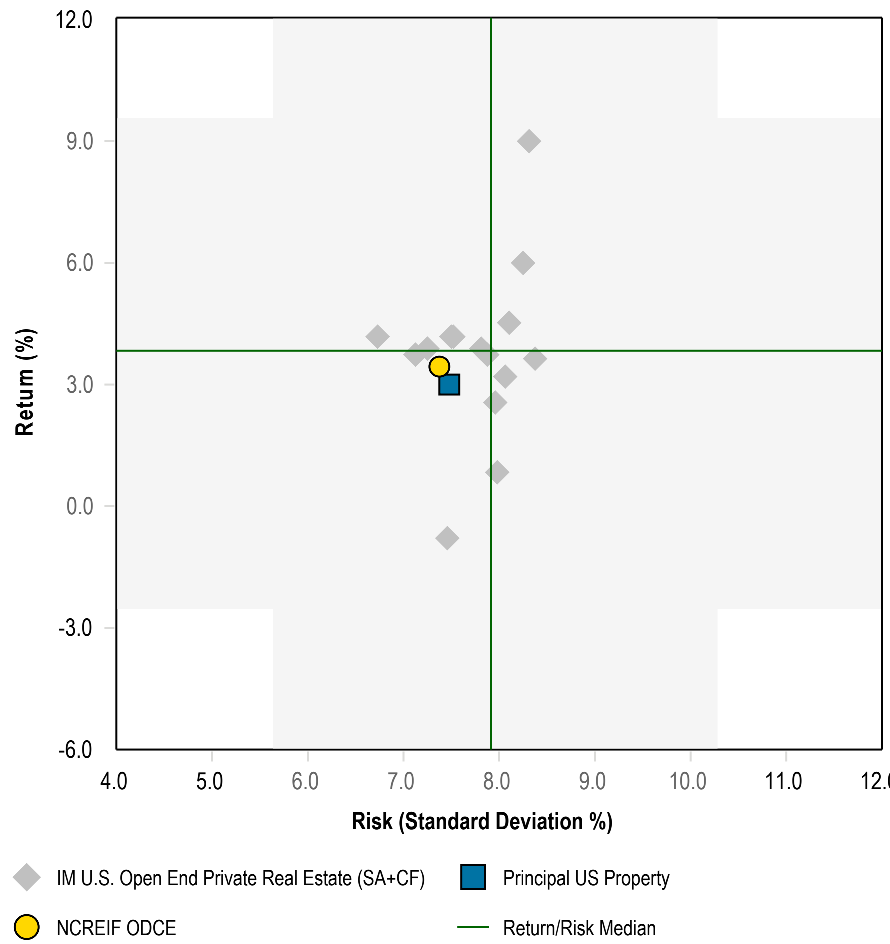
$5.0M and 5.1% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Principal US Property	-2.02 (49)	-4.32 (47)	-9.88 (52)	2.71 (70)	3.02 (73)
NCREIF ODCE	-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)
Median	-2.08	-5.59	-9.73	3.45	3.81

Manager Risk/Return: 5 Year, Annualized



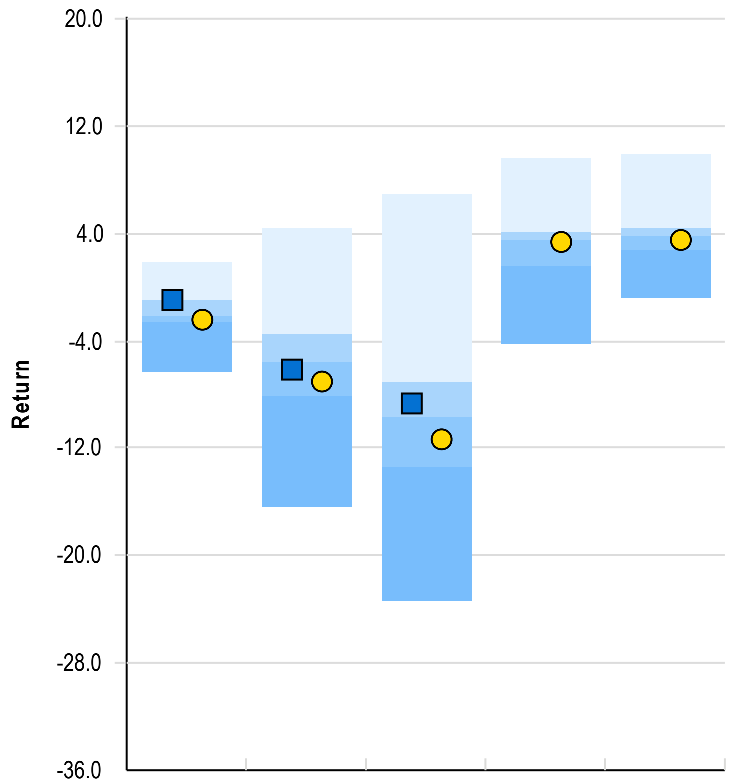
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal US Property	1.65	0.40	-0.09	0.34	5.16	73.66	64.29
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

TA Realty Core Property

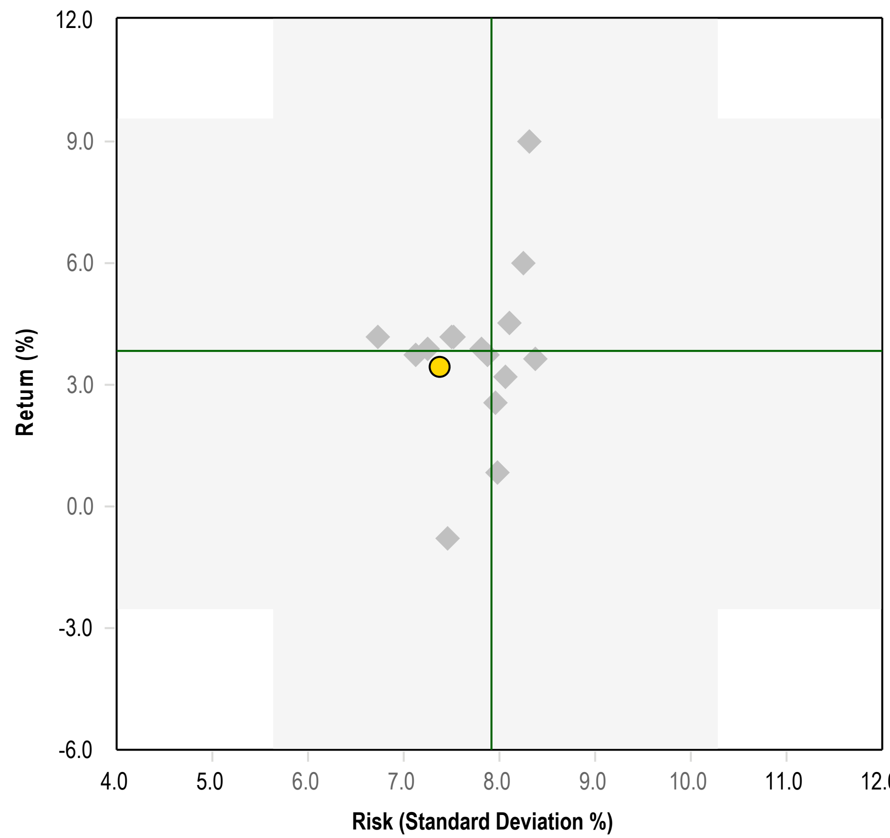
$4.3M and 4.4% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	-0.98 (27)	-6.19 (56)	-8.61 (34)	N/A	N/A
NCREIF ODCE	-2.37 (69)	-7.08 (71)	-11.29 (63)	3.37 (52)	3.46 (65)
Median	-2.08	-5.59	-9.73	3.45	3.81

Manager Risk/Return: 5 Year, Annualized



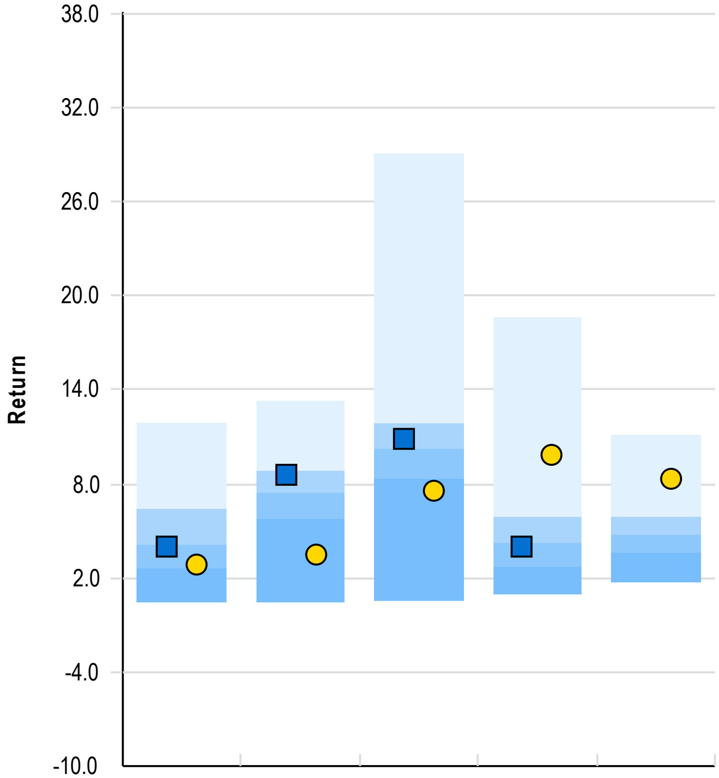
MPT Stats, 5 Years

	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	7.53	100.00	100.00

Blackrock Systematic Multi Strat Inst

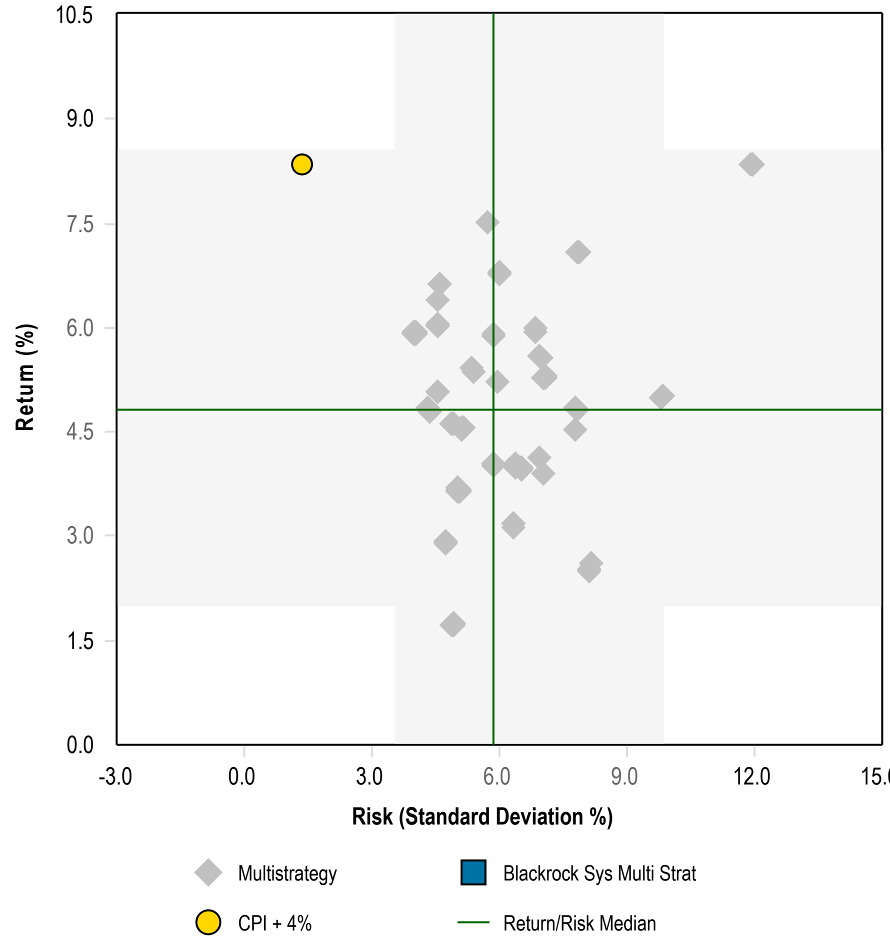
$2.9M and 3.0% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	3.96 (58)	8.56 (30)	10.89 (42)	4.07 (54)	N/A
CPI + 4%	2.82 (73)	3.48 (90)	7.60 (88)	9.85 (12)	8.36 (8)
Median	4.09	7.41	10.18	4.20	4.82

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Sys Multi Strat	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 4%	0.00	1.00	N/A	1.00	1.36	100.00	100.00

Blackrock Systematic Multi Strat Inst

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$5,987 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	8 Years 10 Months
Inception Date :	05/19/2015	Fund Assets :	$6,542 Million
Portfolio Turnover :	344%		

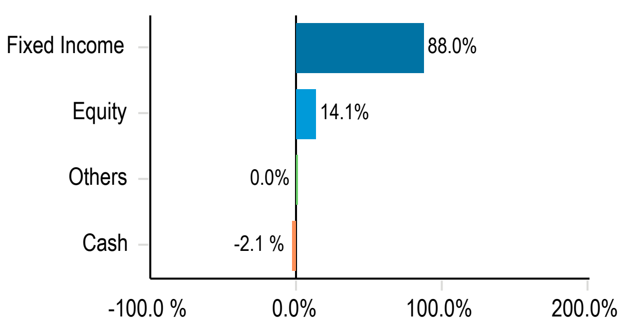
Fund Characteristics As of 03/31/2024

No data found.

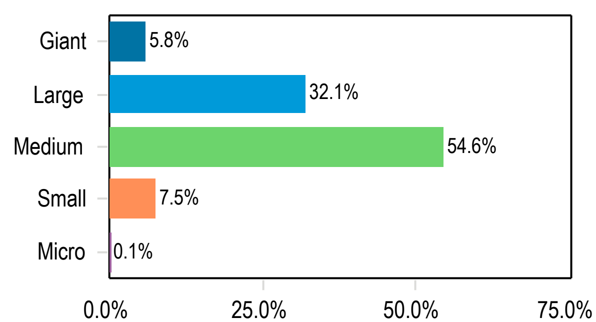
Fund Investment Policy

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

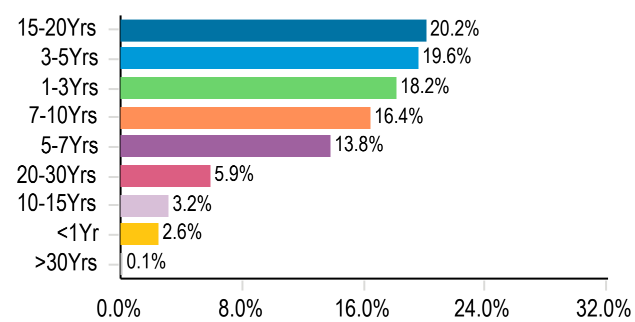
Asset Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



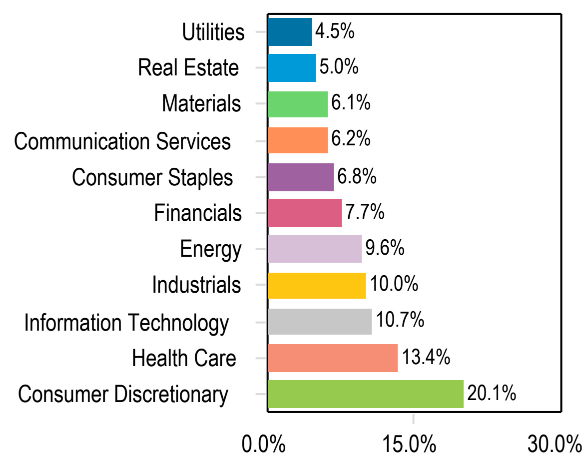
Maturity Distribution As of 03/31/2024



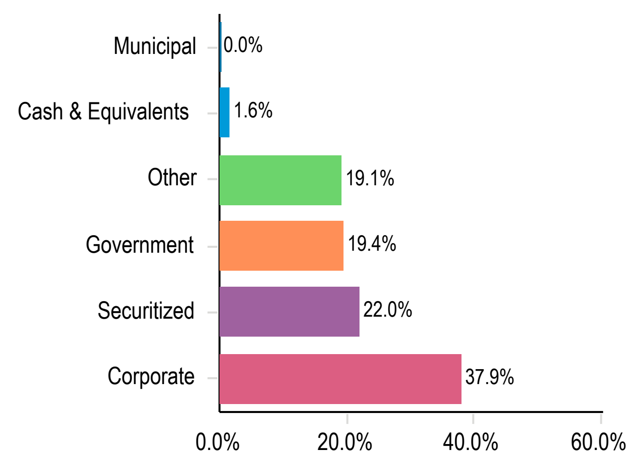
Top Ten Securities As of 03/31/2024

Us 2Yr Note Jun 24	16.7 %
Us Ultra 10Yr Note Jun 24	6.8 %
Us Ultra T-Bond Jun 24	4.7 %
Federal National Mortgage Asso	1.4 %
Can 10Yr Bond Jun 24	1.3 %
Federal National Mortgage Asso	1.1 %
Euro OAT Future June 24	-1.2 %
Us 5Yr Note Jun 24	-1.3 %
Us Long Bond Jun 24	-5.0 %
Us 10Yr Note Jun 24	-24.3 %
Total	**0.2 %**

Equity Sector Allocation As of 03/31/2024

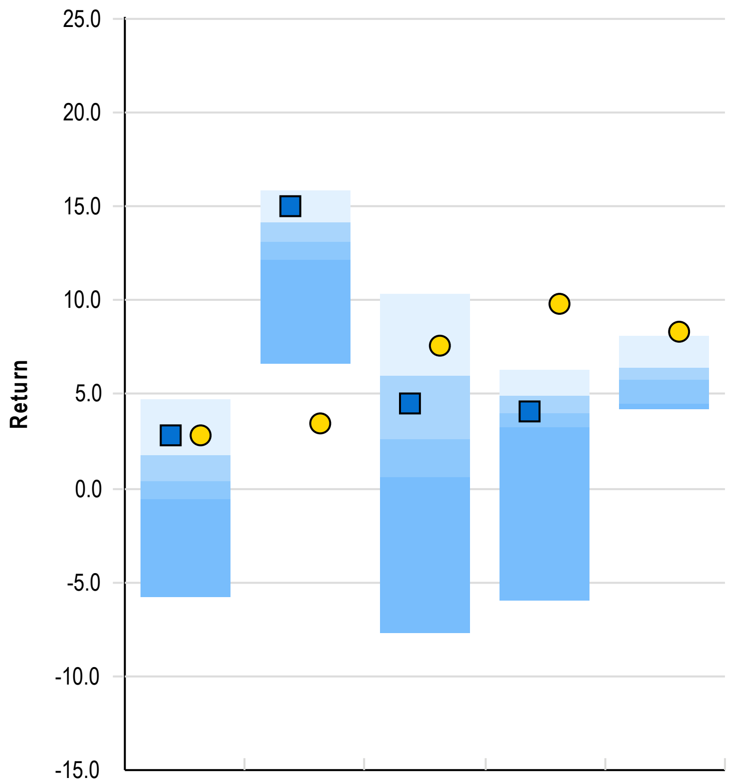


Fixed Income Sector Allocation As of 03/31/2024



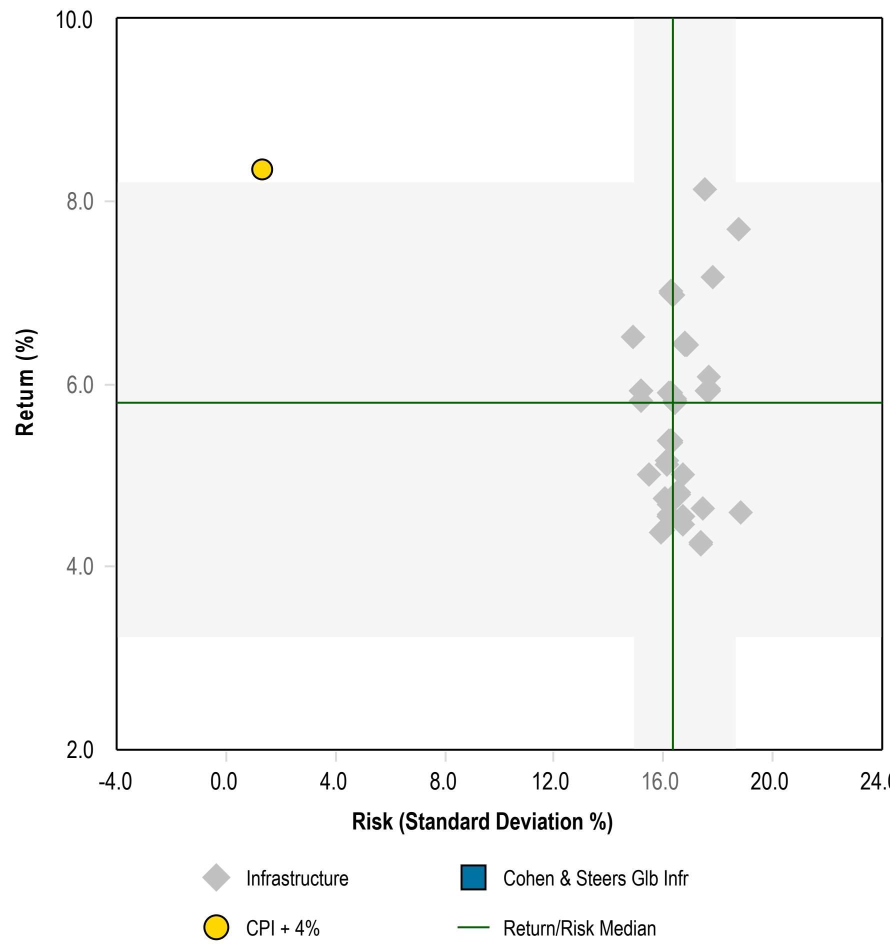
Cohen & Steers Global Infrastructure — $3.0M and 3.1% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
Cohen & Steers Glb Infr	2.86 (20)	15.03 (17)	4.50 (33)	4.08 (43)	N/A
CPI + 4%	2.82 (21)	3.48 (97)	7.60 (20)	9.85 (4)	8.36 (5)
Median	0.40	13.08	2.66	4.03	5.80

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Cohen & Steers Glb Infr	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 4%	0.00	1.00	N/A	1.00	1.36	100.00	100.00

Cohen & Steers Glb Infr Cl I

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$736 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	15 Years 11 Months
Inception Date :	05/03/2004	Fund Assets :	$797 Million
Portfolio Turnover :	101%		

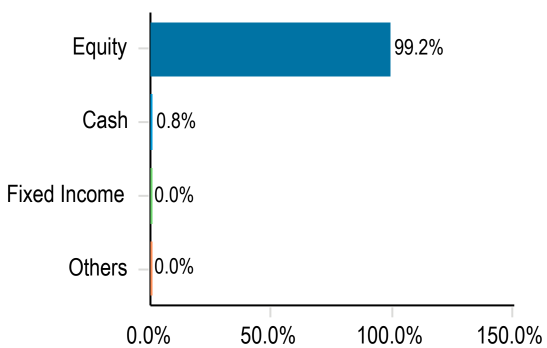
Fund Characteristics As of 03/31/2024

Total Securities	69
Avg. Market Cap	$28,151 Million
P/E	16.5
P/B	2.0
Div. Yield	3.7%

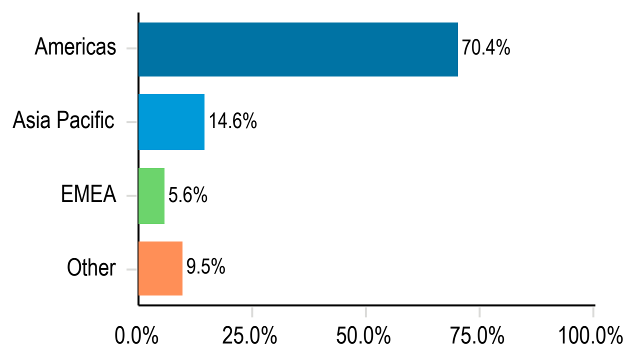
Fund Investment Policy

The investment seeks total return.

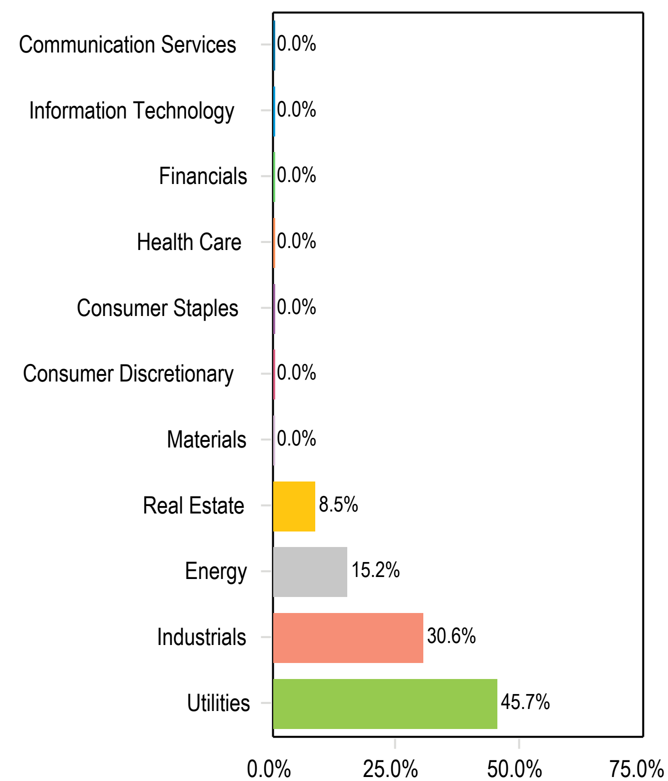
Asset Allocation As of 03/31/2024



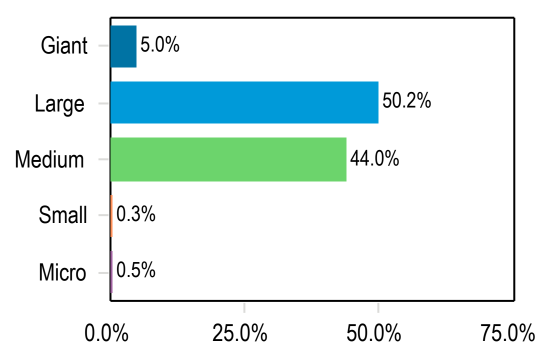
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



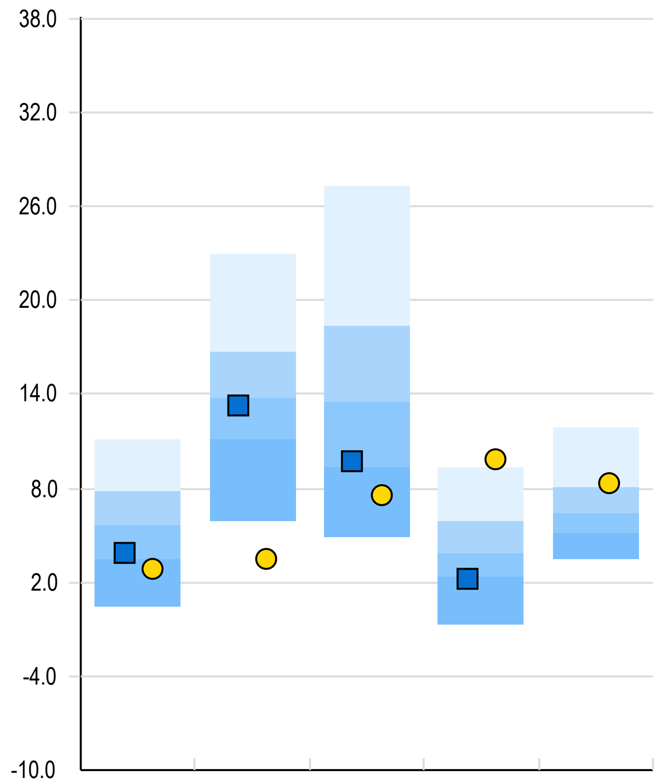
Top Ten Securities As of 03/31/2024

American Tower Corp	5.4 %
NextEra Energy Inc	5.0 %
TC Energy Corp	4.2 %
NiSource Inc	3.7 %
PPL Corp	3.5 %
Cheniere Energy Inc	3.4 %
Transurban Group	3.2 %
PG&E Corp	3.1 %
Norfolk Southern Corp	3.1 %
Public Service Enterprise Group	3.0 %
Total	**37.7 %**

Columbia Adaptive Risk Allocation Inst

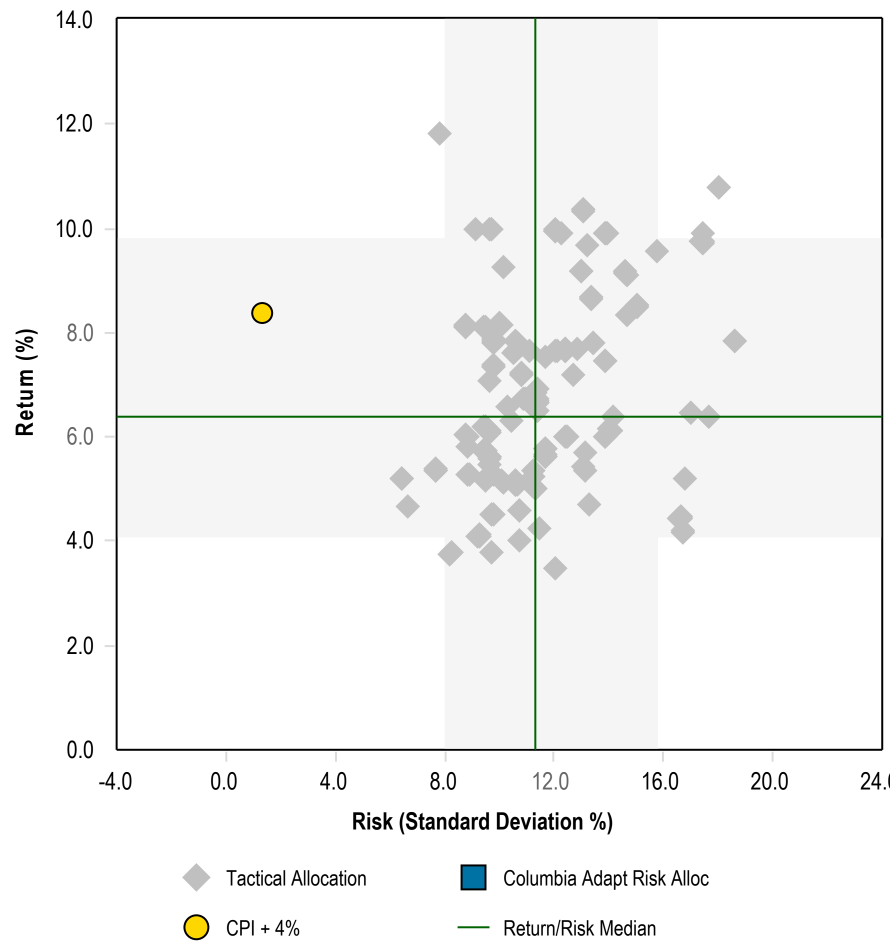
$2.8M and 2.9% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	3 YR	5 YR
Columbia Adapt Risk Alloc	3.86 (71)	13.31 (55)	9.76 (74)	2.16 (77)	N/A
CPI + 4%	2.82 (83)	3.48 (100)	7.60 (82)	9.85 (4)	8.36 (22)
Median	5.69	13.82	13.59	3.90	6.39

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Columbia Adapt Risk Alloc	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 4%	0.00	1.00	N/A	1.00	1.36	100.00	100.00

Columbia Adaptive Risk Alloc Inst

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	$2,384 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	8 Years 5 Months
Inception Date :	06/19/2012	Fund Assets :	$2,658 Million
Portfolio Turnover :	199%		

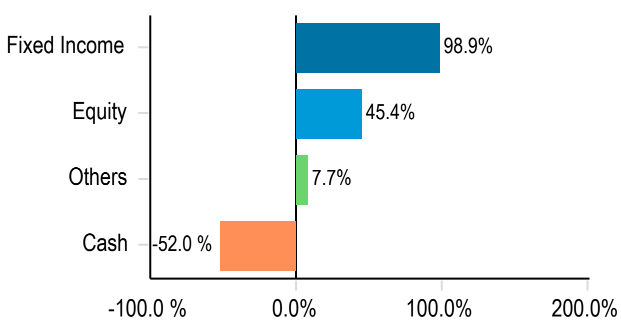
Fund Characteristics As of 03/31/2024

Total Securities	237
Avg. Market Cap	$125,485 Million
P/E	19.1
P/B	2.7
Div. Yield	2.3%
Avg. Coupon	2.4 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

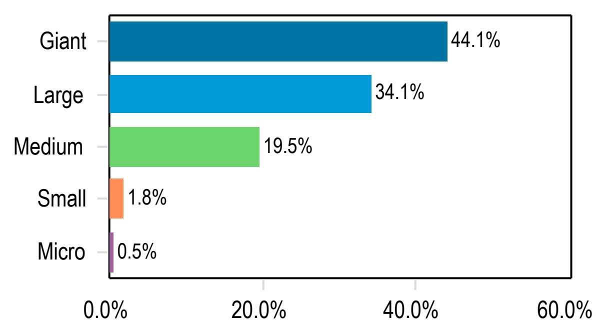
Fund Investment Policy

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

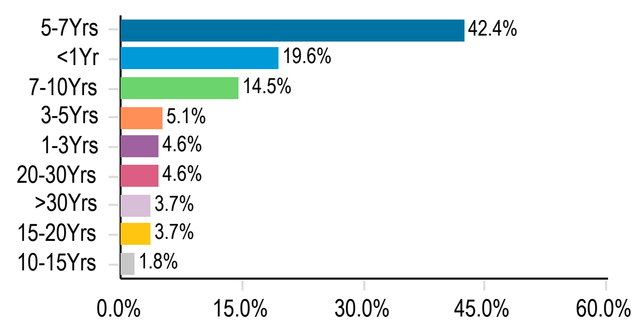
Asset Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



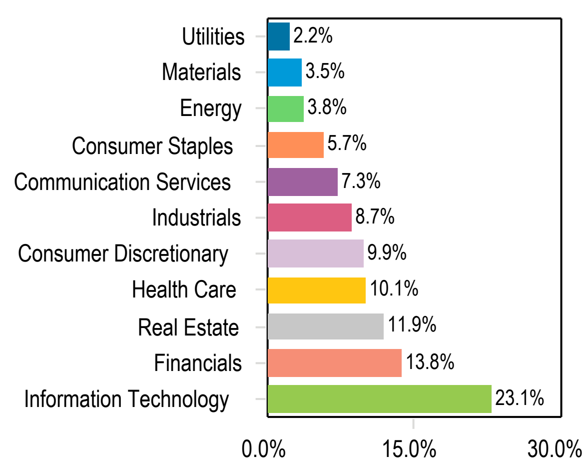
Maturity Distribution As of 03/31/2024



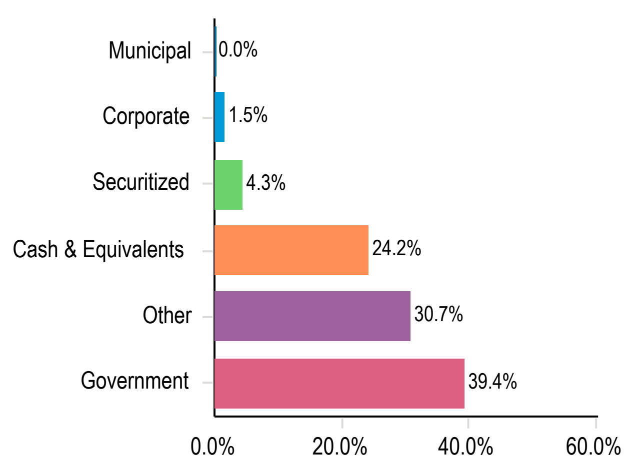
Top Ten Securities As of 03/31/2024

Columbia Short-Term Cash	38.2 %
E-mini S&P 500 Future June 24	28.6 %
MSCI EAFE Index Future June 24	8.4 %
Ultra 10 Year US Treasury Note	7.7 %
MSCI Emerging Market Index Future	6.7 %
Columbia Commodity Strategy Inst3	6.2 %
United States Treasury Notes 3.75%	6.2 %
United States Treasury Notes 3.375%	5.7 %
10 Year Treasury Note Future June	3.6 %
5 Year Treasury Note Future June	-4.0 %
Total	**107.3 %**

Equity Sector Allocation As of 03/31/2024



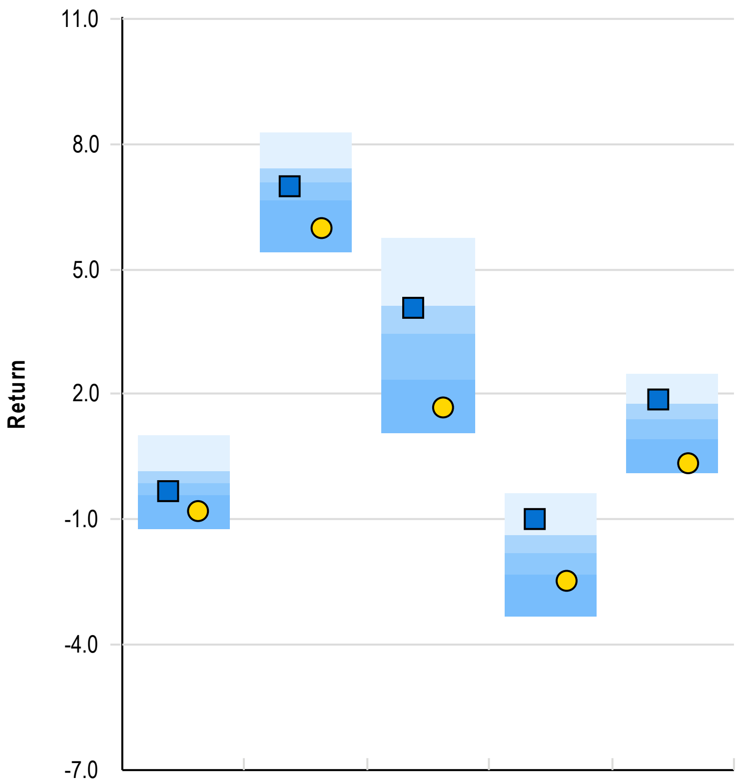
Fixed Income Sector Allocation As of 03/31/2024



Dodge & Cox Income Fund

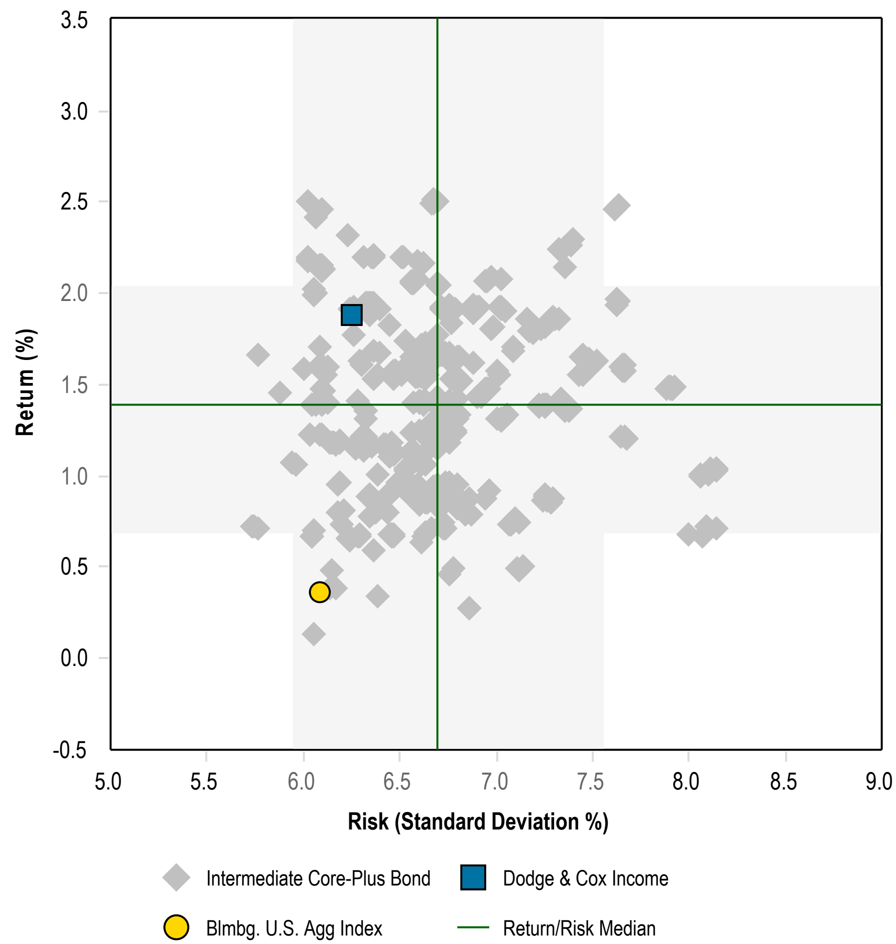
$1.4M and 1.4% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	3 YR	5 YR
Dodge & Cox Income	-0.32 (68)	6.98 (56)	4.09 (27)	-0.97 (14)	1.88 (22)
Blmbg. U.S. Agg Index	-0.78 (89)	5.99 (94)	1.70 (90)	-2.46 (80)	0.36 (93)
Median	-0.13	7.09	3.45	-1.79	1.39

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	1.54	0.98	0.77	0.90	6.25	108.72	89.54
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.08	100.00	100.00

Dodge & Cox Income I

Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	$64,036 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	35 Years 2 Months
Inception Date :	01/03/1989	Fund Assets :	$75,435 Million
Portfolio Turnover :	55%		

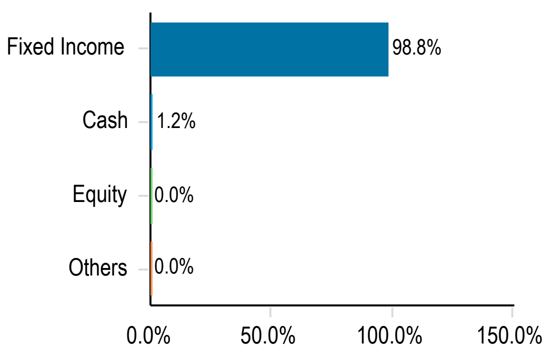
Fund Characteristics As of 03/31/2024

Avg. Coupon	4.4 %
Avg. Effective Maturity	10.06 Years
Avg. Effective Duration	6 Years
Avg. Credit Quality	A
Yield To Maturity	5.46 Years
SEC Yield	4.67 %

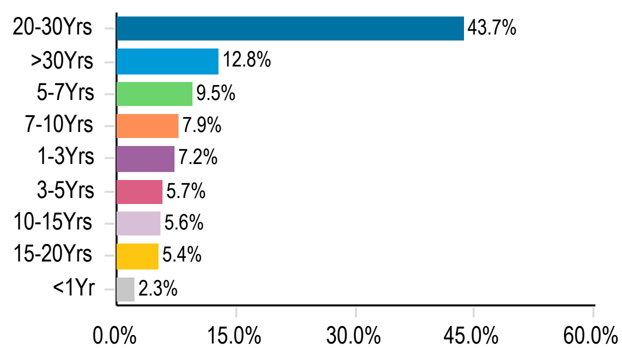
Fund Investment Policy

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

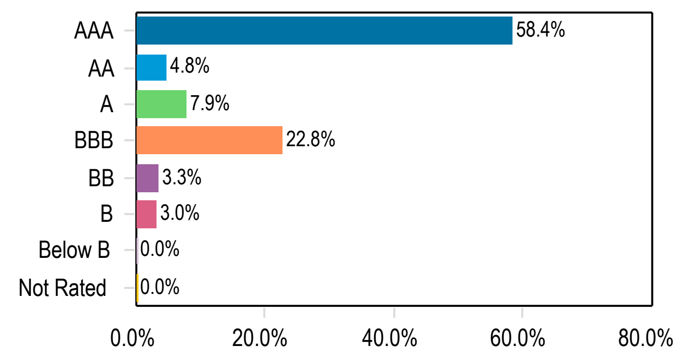
Asset Allocation As of 03/31/2024



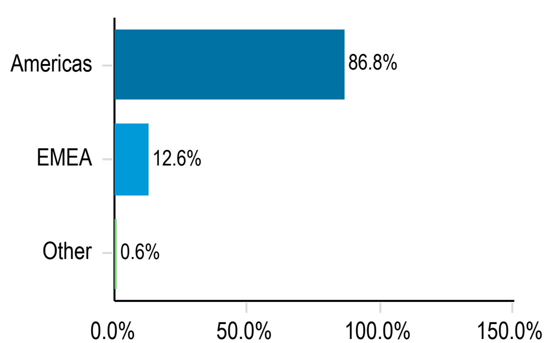
Maturity Distribution As of 03/31/2024



Quality Allocation As of 03/31/2024



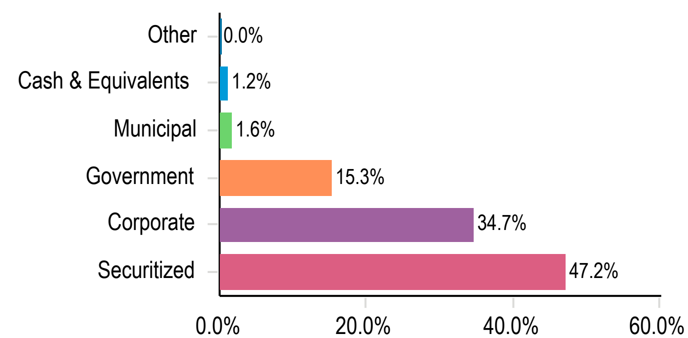
Regional Allocation As of 03/31/2024



Top Ten Securities As of 03/31/2024

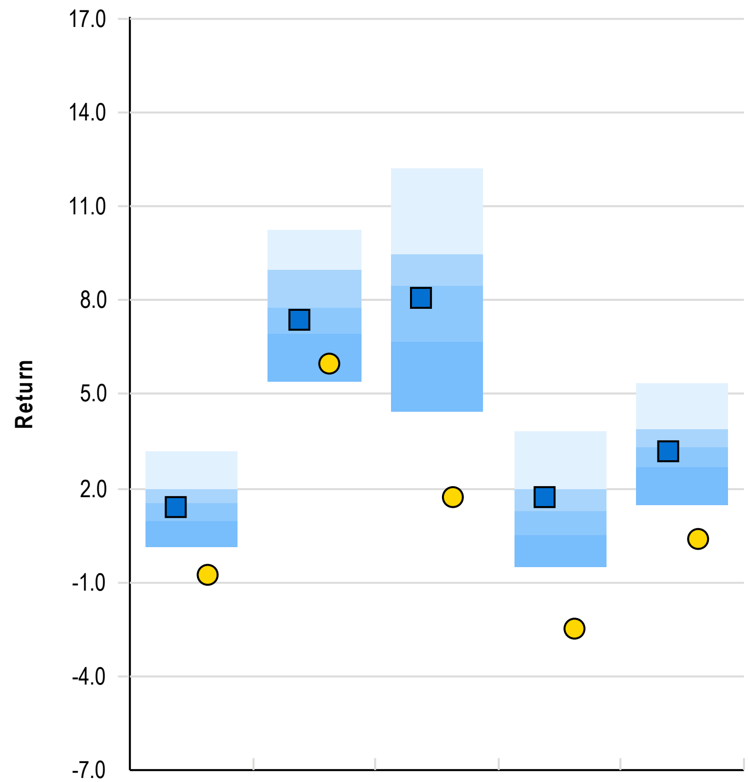
Federal National Mortgage Asso	2.8 %
United States Treasury Bonds	2.7 %
Federal Home Loan Mortgage Corp.	1.9 %
United States Treasury Notes	1.9 %
United States Treasury Notes	1.4 %
United States Treasury Notes	1.2 %
United States Treasury Bonds	1.1 %
United States Treasury Bonds	0.9 %
Federal National Mortgage Asso	0.9 %
Fnma Pass-Thru I	0.8 %
Total	**15.6 %**

Fixed Income Sector Allocation As of 03/31/2024



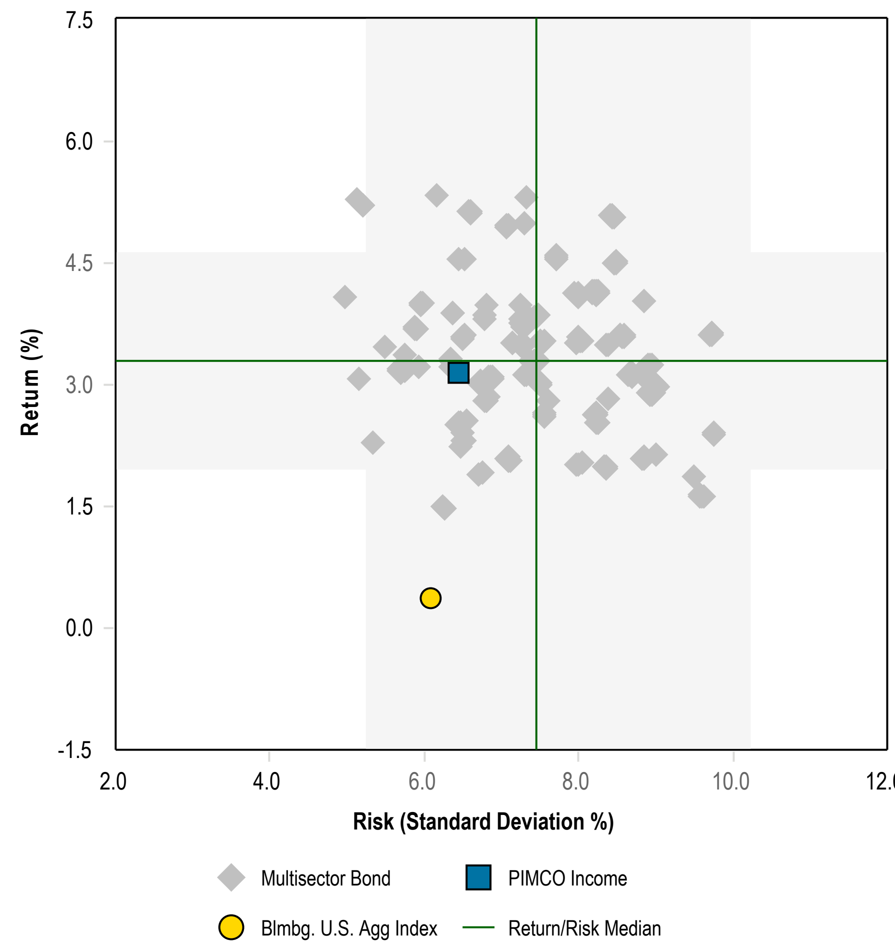
PIMCO Income — $1.9M and 1.9% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	1.37 (63)	7.37 (62)	8.06 (58)	1.74 (27)	3.15 (60)
Blmbg. U.S. Agg Index	-0.78 (100)	5.99 (92)	1.70 (100)	-2.46 (99)	0.36 (99)
Median	1.52	7.79	8.44	1.28	3.29

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	2.97	0.71	0.54	0.45	6.45	90.01	52.92
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.08	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$87,602 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	17 Years
Inception Date :	03/30/2007	Fund Assets :	$147,029 Million
Portfolio Turnover :	426%		

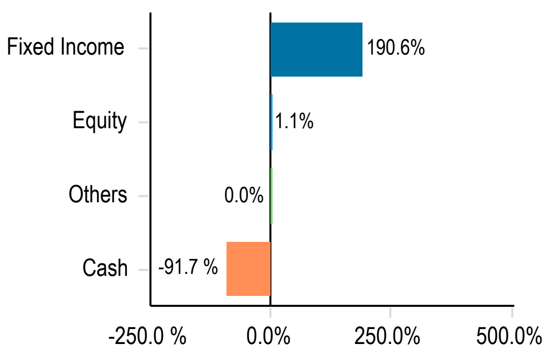
Fund Characteristics As of 03/31/2024

Avg. Coupon	N/A
Avg. Effective Maturity	5.31 Years
Avg. Effective Duration	3.55 Years
Avg. Credit Quality	BB
Yield To Maturity	6.55 Years
SEC Yield	6 %

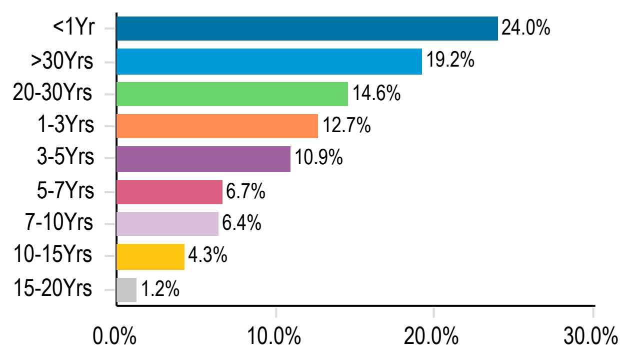
Fund Investment Policy

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

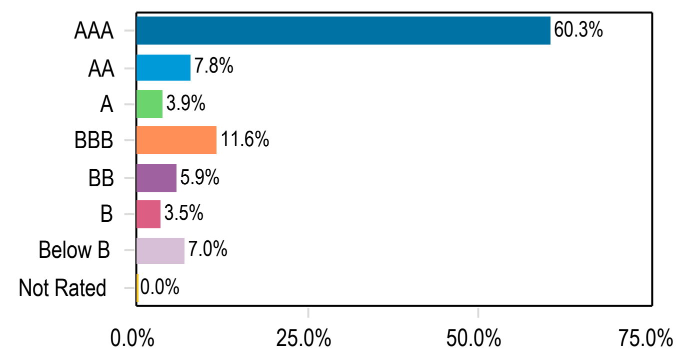
Asset Allocation As of 12/31/2023



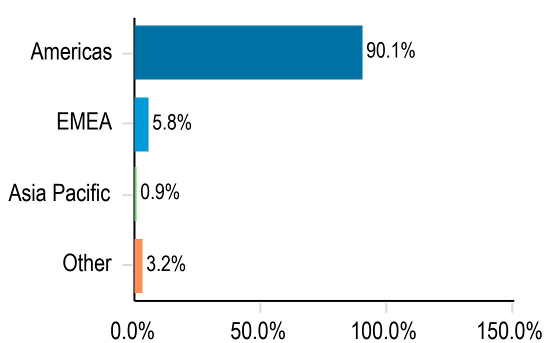
Maturity Distribution As of 12/31/2023



Quality Allocation As of 12/31/2023



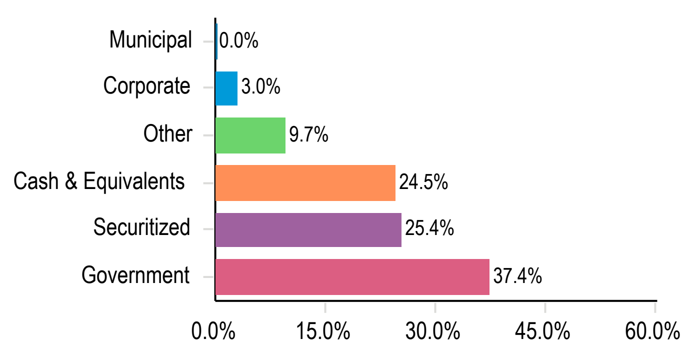
Regional Allocation As of 12/31/2023



Top Ten Securities As of 12/31/2023

Federal National Mortgage Asso	8.9 %
Federal National Mortgage Asso	8.1 %
Pimco Fds	6.9 %
Federal National Mortgage Asso	4.3 %
Federal National Mortgage Asso	4.3 %
Federal National Mortgage Asso	3.6 %
Federal National Mortgage Asso	3.4 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.5 %
Total	**47.6 %**

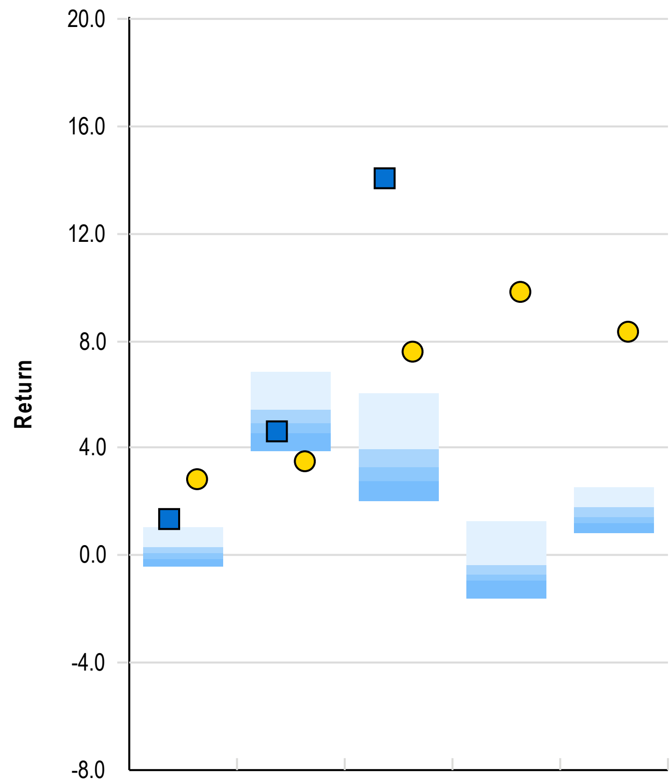
Fixed Income Sector Allocation As of 12/31/2023



Serenitas Credit Gamma Fund

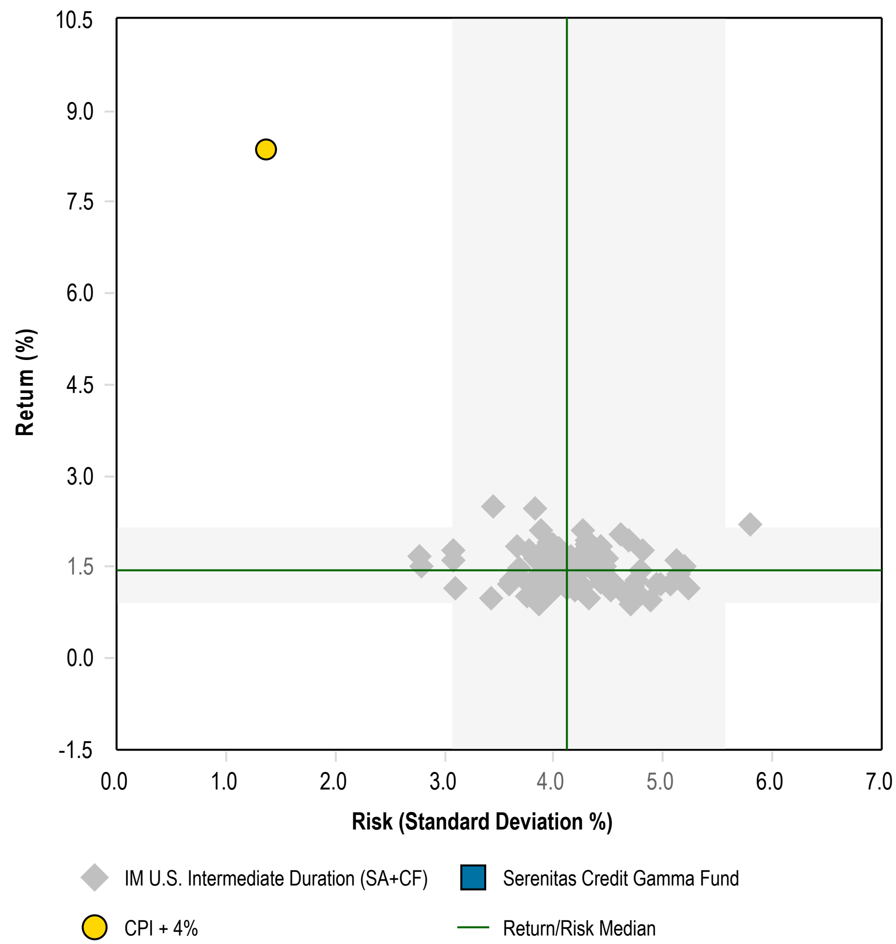
$4.6M and 4.6% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Serenitas Credit Gamma Fund	1.36 (3)	4.59 (72)	14.07 (1)	N/A	N/A
CPI + 4%	2.82 (1)	3.48 (98)	7.60 (3)	9.85 (1)	8.36 (1)
Median	0.10	4.96	3.29	-0.76	1.45

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 4%	0.00	1.00	N/A	1.00	1.36	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.

- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.

- While we are always optimistic, we never guarantee investment results.

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