



CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN



QUARTERLY PERFORMANCE REPORT

As of June 30, 2024

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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	4.3	24.6	10.0	15.0
Russell 2000 Index	-3.3	10.1	-2.6	6.9
MSCI EAFE (Net)	-0.4	11.5	2.9	6.5
FTSE NAREIT Equity REIT Index	0.1	7.8	0.3	3.9
Credit Suisse Hedge Fund Index	1.5	11.0	5.3	6.2
Blmbg. U.S. Aggregate Index	0.1	2.6	-3.0	-0.2
90 Day U.S. Treasury Bill	1.3	5.4	3.0	2.2
CPI (NSA)	0.6	3.0	5.0	4.2

- The second quarter was characterized by continued gains in equity markets, with US stocks ending the quarter at fresh all-time highs. However, the return disparities between growth/value and large/small stocks continued. In the second quarter, growth stocks were up +8.3% versus the -2.2% loss of their value counterparts. Additionally, the largest companies significantly outperformed smaller ones; the S&P 500 Index climbed by +4.3% in Q2, whereas the Russell 2000 Index, which tracks small-cap companies, declined -3.3%.
- Four S&P 500 sectors traded higher in Q2, while the remaining seven lost value. Technology's +8.8% gain made it the top-performing sector, followed by Communication Services and Utilities (up +5.2% and +4.6%, respectively). In contrast, cyclical sectors underperformed, with Materials, Industrials, Energy, and Financials being the four biggest underperformers.
- As the handful of Technology stocks continue driving market returns, the market breadth issue is becoming more evident. The market-weighted S&P 500 Index gained +4.3% in the quarter, in contrast to its equal-weighted counterpart that fared poorly, down -2.6% in the same period.
- In Q2, International stocks lagged behind U.S. counterparts, although the performance was mixed. The MSCI Emerging Market Index gained +5.0%, slightly ahead of S&P 500, while the MSCI EAFE Index (developed international markets) lost -0.4% in the same period. The international stock market as a whole has underperformed U.S. stocks by approximately 10% this year, mostly due to a lack of exposure to companies in the artificial intelligence industry.
- In fixed income markets, the Bloomberg US Aggregate Index was flat on the quarter. Although the quarterly return suggests otherwise, the market was quite volatile during the period as the participants were navigating the ambiguity related to Fed's interest rate actions. Treasury rates ended the quarter slightly higher across the curve after significant swings in April and May. At quarter-end, the 10-year Treasury yield was 4.4%, up 20 basis points for the period.
- Federal Reserve (Fed) decided to keep interest rates unchanged at the June FOMC meeting, allowing current rates to gradually cool the economy. Fed Chair Jay Powell highlighted that inflation is taking longer than anticipated to hit the Fed's target. As a result, investors adjusted their expectations, recognizing that a rate-cutting cycle is unlikely to begin before September. If inflation and employment data continue to be robust throughout the summer, the first rate cut could be pushed back to the end of the year.

Portfolio Positioning

- Stay invested in policy targets - with cash at or near the mid-point of the allowable range.
- Review allocations in small-cap equity due to valuation advantages.
- The private credit environment remains robust.

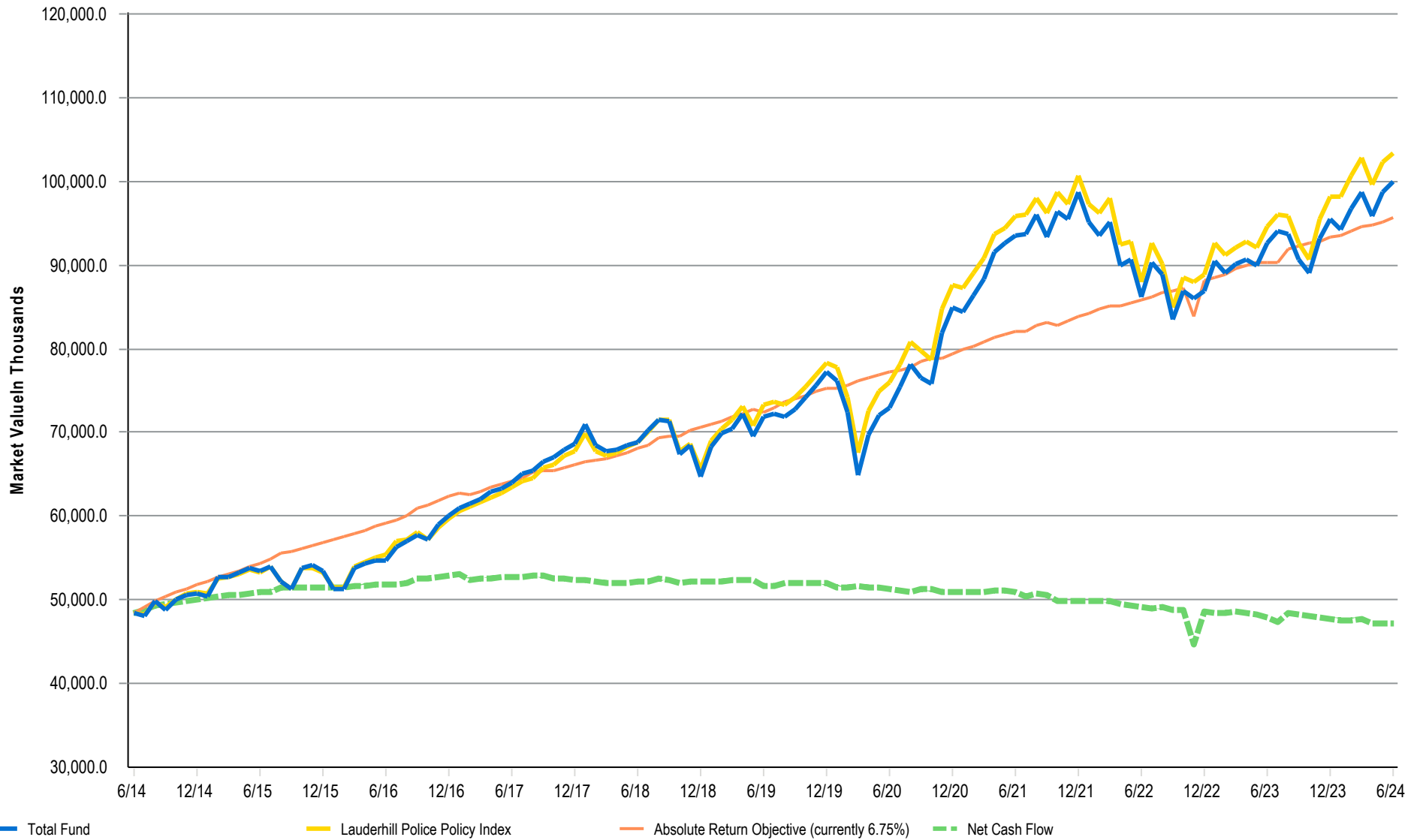
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

Schedule of Investable Assets

10 Years Ending June 30, 2024

Total Fund

Schedule of Investable Assets



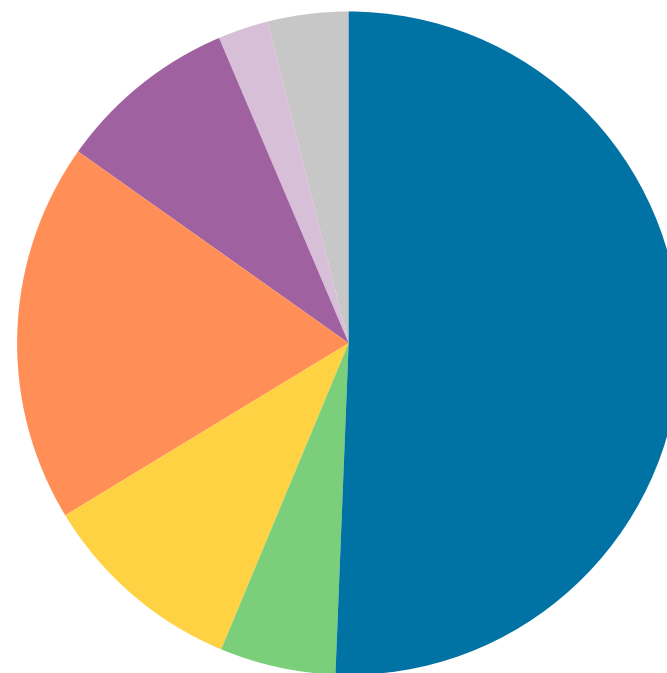
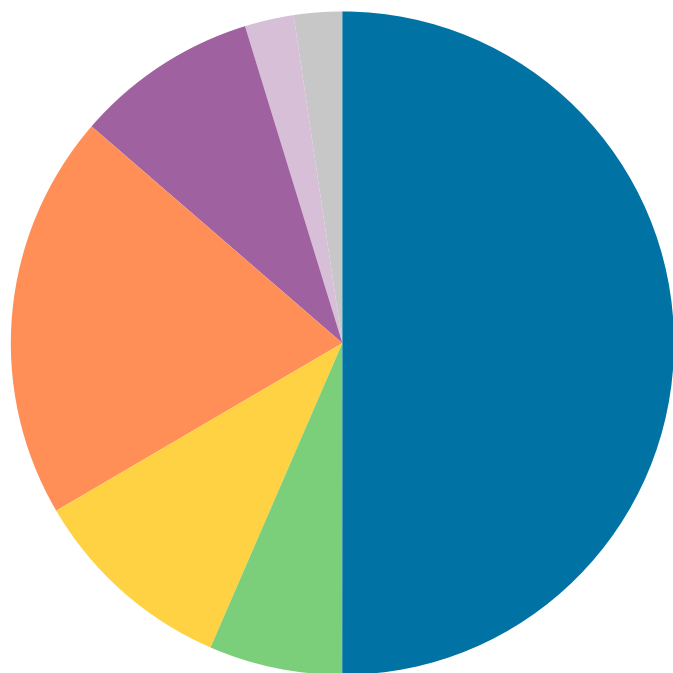
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	\$48,498,186	-\$1,334,039	\$52,790,598	\$99,954,745	7.3



March 31, 2024 : \$98,722,165

June 30, 2024 : \$99,954,745

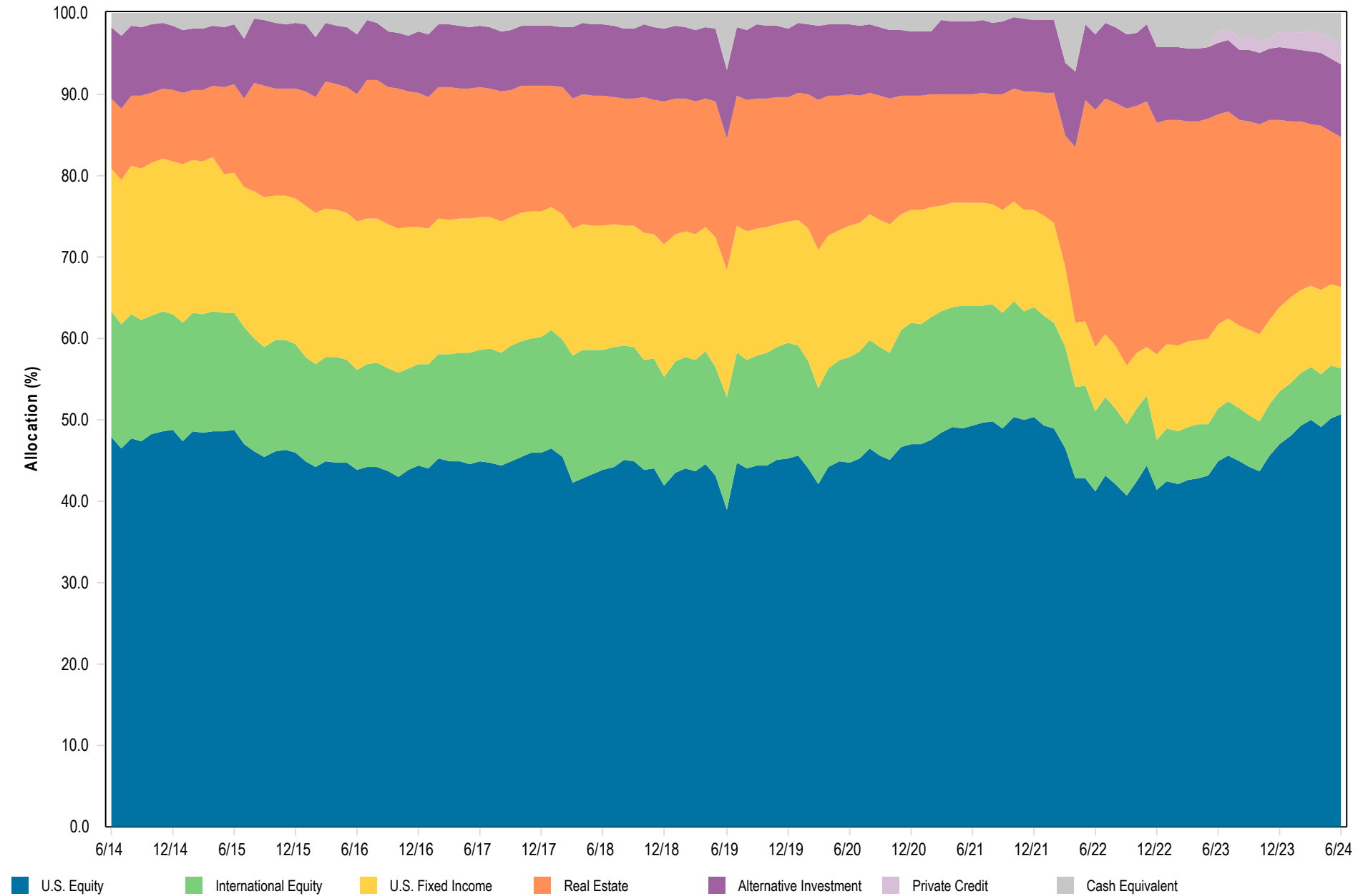


Segments	Market Value	Allocation (%)
U.S. Equity	49,372,610	50.0
International Equity	6,418,848	6.5
U.S. Fixed Income	9,929,204	10.1
Real Estate	19,518,613	19.8
Alternative Investment	8,793,653	8.9
Private Credit	2,367,961	2.4
Cash Equivalent	2,321,277	2.4

Segments	Market Value	Allocation (%)
U.S. Equity	50,616,229	50.6
International Equity	5,641,215	5.6
U.S. Fixed Income	10,029,602	10.0
Real Estate	18,481,825	18.5
Alternative Investment	8,793,920	8.8
Private Credit	2,458,908	2.5
Cash Equivalent	3,933,047	3.9



Total Fund



Financial Reconciliation

1 Quarter Ending June 30, 2024

	Market Value 04/01/2024	Contributions	Distributions	Gain/Loss	Market Value 06/30/2024
Vanguard 500	39,858,670	-	-	1,702,948	41,561,619
Large Cap US Equity	39,858,670	-	-	1,702,948	41,561,619
Crawford Inv SC Eq	4,144,789	43,200	-	-69,567	4,118,422
Vanguard Small Cap	5,456,217	-	-	-225,860	5,230,357
Small/Mid Cap US Equity	9,601,006	43,200	-	-295,427	9,348,779
EuroPacific Growth	2,858,158	2,800,000	-	-16,943	5,641,215
Oakmark International	3,560,690	-	-3,483,831	-76,859	-
Total International Equity	6,418,848	2,800,000	-3,483,831	-93,802	5,641,215
JPM Strategic Property Fund	3,912,761	-	-150,941	51,220	3,813,040
JPM Special Situation Property	2,572,397	-	-28,770	-63,716	2,479,911
Principal US Property	5,041,637	-	-692,025	-40,521	4,309,091
TA Realty Core Property	4,319,954	-	-50,759	16,806	4,286,001
Terracap Partners V	3,671,864	-	-256,047	177,964	3,593,781
Total Real Estate	19,518,613	-	-1,178,542	141,754	18,481,825
Blackrock Systematic Multi Strat Inst	2,912,333	-	-	-11,387	2,900,946
Cohen & Steers Glb Infr Cl I	3,034,675	-	-	32,373	3,067,048
Columbia Adaptive Risk Alloc Inst	2,846,645	-	-	21,176	2,867,821
Total Absolute Return	8,793,653	-	-	42,162	8,835,815
PennantPark Credit Opportunities Fund IV	2,367,961	721,254	-649,347	19,040	2,458,908
Total Private Credit	2,367,961	721,254	-649,347	19,040	2,458,908
Dodge & Cox Income Fund	1,400,178	-	-	7,077	1,407,255
PIMCO Income	1,910,314	-	-	8,259	1,918,574
Note Receivable (City @ 4%)	2,031,875	-	-20,319	20,319	2,031,875
Serenitas Credit Gamma Fund	4,586,836	-	-38,603	123,665	4,671,898
Total Fixed Income	9,929,204	-	-58,922	159,320	10,029,602
Receipts & Disbursements	2,231,684	2,732,511	-2,100,317	28,953	2,892,831
Cash in Mutual Fund Ledger	2,526	3,521,931	-2,820,319	13	704,152
Total Cash	2,234,210	6,254,442	-4,920,636	28,966	3,596,983
Total Fund	98,722,165	9,818,896	-10,291,277	1,704,962	99,954,745

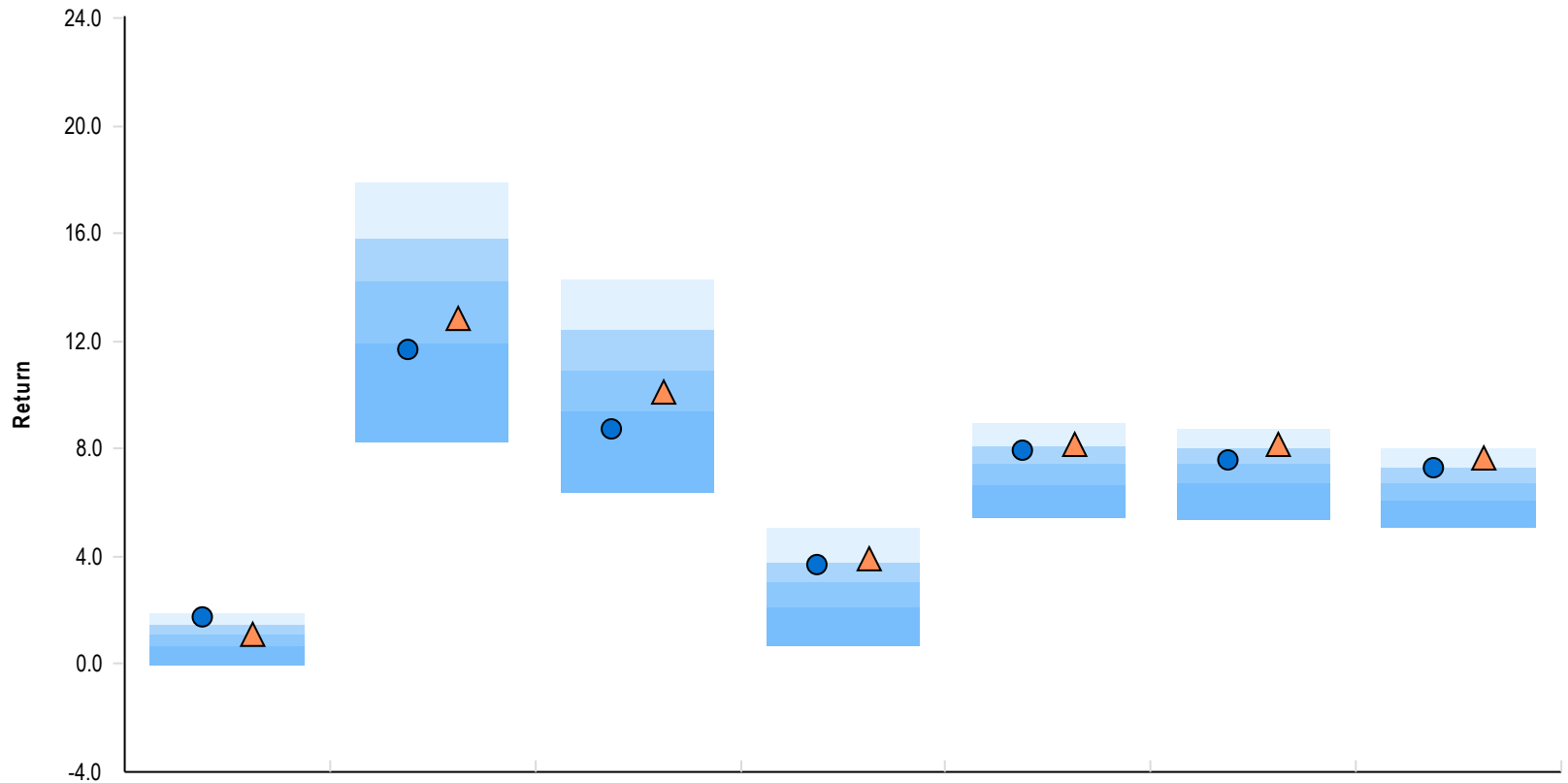
Financial Reconciliation

October 1, 2023 To June 30, 2024

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 06/30/2024
Vanguard 500	32,285,905	-	-	9,275,714	41,561,619
Large Cap US Equity	32,285,905	-	-	9,275,714	41,561,619
Crawford Inv SC Eq	3,471,720	134,480	-	512,222	4,118,422
Vanguard Small Cap	4,474,681	-	-	755,676	5,230,357
Small/Mid Cap US Equity	7,946,402	134,480	-	1,267,897	9,348,779
EuroPacific Growth	2,410,194	2,800,000	-	431,021	5,641,215
Oakmark International	3,272,065	-	-3,483,831	211,766	-
Total International Equity	5,682,259	2,800,000	-3,483,831	642,787	5,641,215
JPM Strategic Property Fund	4,555,552	-	-231,914	-510,597	3,813,040
JPM Special Situation Property	3,165,272	-	-60,701	-624,660	2,479,911
Principal US Property	5,441,573	-	-859,455	-273,027	4,309,091
TA Realty Core Property	4,714,155	-	-158,014	-270,140	4,286,001
Terracap Partners V	5,315,341	-	-732,330	-989,230	3,593,781
Total Real Estate	23,191,892	-	-2,042,413	-2,667,654	18,481,825
Blackrock Systematic Multi Strat Inst	2,682,732	-	-	218,213	2,900,946
Cohen & Steers Glb Infr Cl I	2,638,178	-	-	428,870	3,067,048
Columbia Adaptive Risk Alloc Inst	2,512,210	-	-	355,611	2,867,821
Total Absolute Return	7,833,120	-	-	1,002,694	8,835,815
PennantPark Credit Opportunities Fund IV	1,753,155	1,928,002	-1,502,896	280,648	2,458,908
Total Private Credit	1,753,155	1,928,002	-1,502,896	280,648	2,458,908
Dodge & Cox Income Fund	1,308,854	-	-	98,402	1,407,255
PIMCO Income	1,779,124	-	-	139,450	1,918,574
Note Receivable (City @ 4%)	2,031,875	-	-60,956	60,956	2,031,875
Serenitas Credit Gamma Fund	4,474,653	-	-130,248	327,493	4,671,898
Total Fixed Income	9,594,505	-	-191,204	626,301	10,029,602
Receipts & Disbursements	2,277,222	6,337,926	-5,807,861	85,544	2,892,831
Cash in Mutual Fund Ledger	2,432	3,562,569	-2,860,956	107	704,152
Total Cash	2,279,654	9,900,495	-8,668,817	85,651	3,596,983
Total Fund	90,566,892	14,762,976	-15,889,161	10,514,038	99,954,745

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	1.78 (7)	11.72 (77)	8.74 (83)	3.71 (28)	7.92 (32)	7.59 (42)	7.32 (24)
▲ Lauderhill Police Policy Index ¹	1.14 (47)	12.86 (65)	10.08 (66)	3.91 (24)	8.17 (23)	8.18 (18)	7.67 (12)
5th Percentile	1.88	17.85	14.28	5.04	8.94	8.71	8.05
1st Quartile	1.44	15.82	12.39	3.79	8.07	7.99	7.31
Median	1.09	14.24	10.90	3.04	7.43	7.41	6.75
3rd Quartile	0.65	11.88	9.40	2.15	6.62	6.72	6.09
95th Percentile	-0.04	8.21	6.37	0.65	5.41	5.37	5.06
Population	422	415	414	396	388	361	334

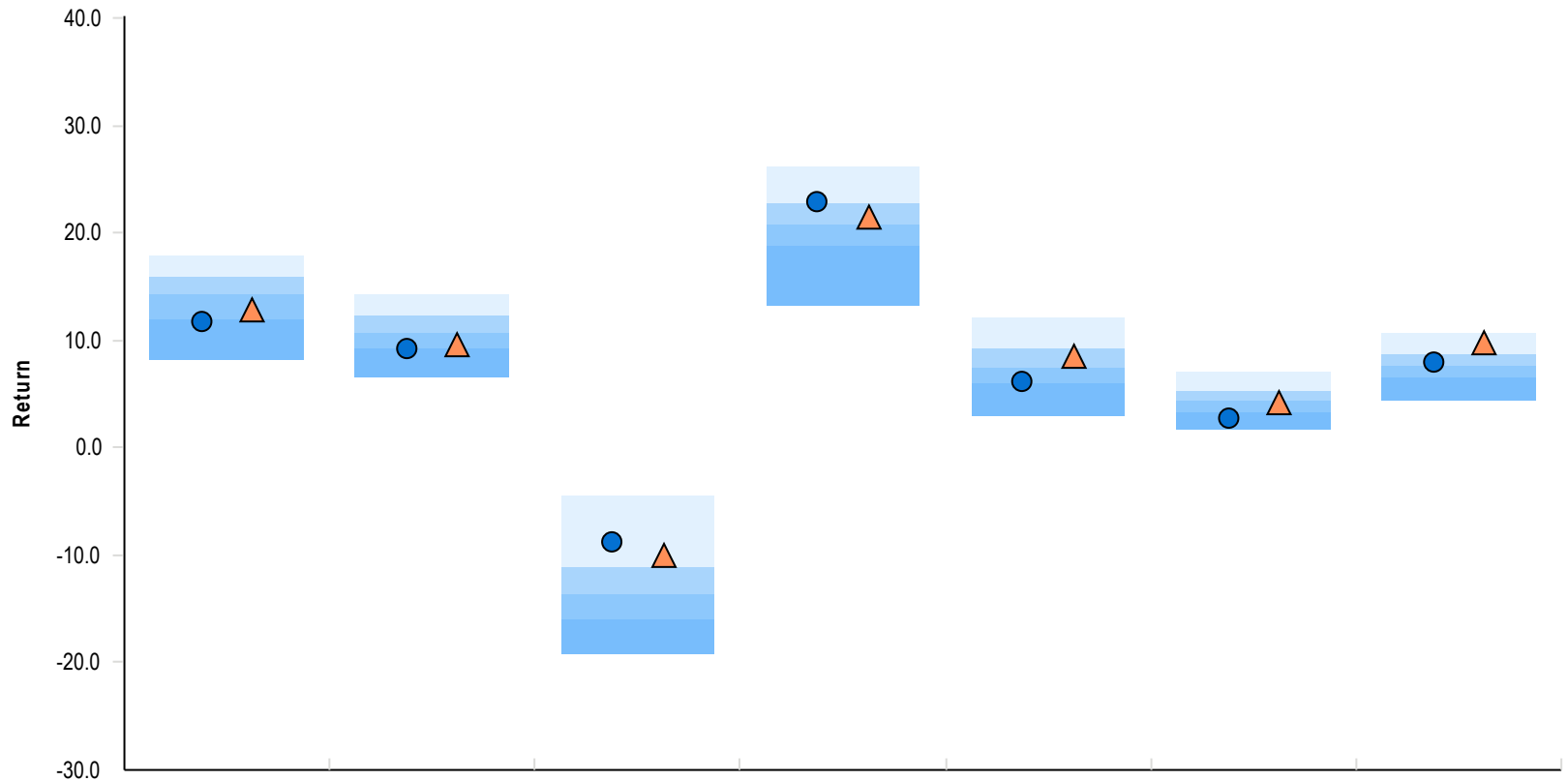
Parentheses contain percentile rankings.

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



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



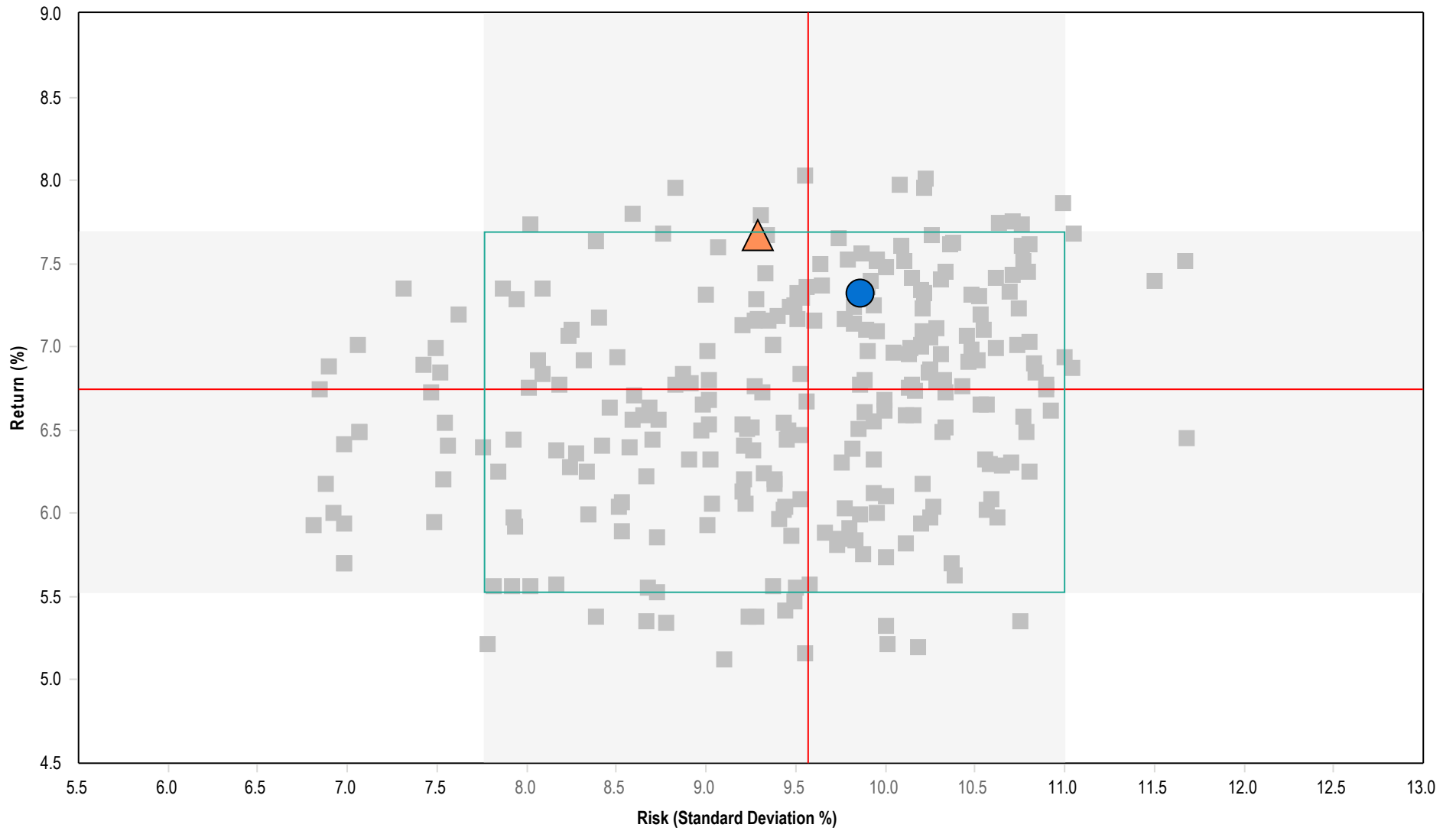
	FYTD	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018
● Total Fund	11.72 (77)	9.17 (75)	-8.81 (15)	22.83 (24)	6.13 (74)	2.69 (87)	7.98 (39)
▲ Lauderhill Police Policy Index ¹	12.86 (65)	9.61 (69)	-10.00 (22)	21.51 (39)	8.47 (34)	4.22 (53)	9.70 (13)
5th Percentile	17.85	14.24	-4.47	26.06	12.12	6.99	10.73
1st Quartile	15.82	12.22	-11.04	22.77	9.17	5.23	8.74
Median	14.24	10.68	-13.57	20.71	7.43	4.33	7.54
3rd Quartile	11.88	9.17	-16.05	18.77	6.04	3.30	6.49
95th Percentile	8.21	6.45	-19.22	13.25	3.00	1.74	4.36
Population	415	634	675	780	675	521	519

Parentheses contain percentile rankings.

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



All Public DB Plans



	Return	Standard Deviation
● Total Fund	7.3	9.9
▲ Lauderhill Police Policy Index	7.7	9.3
— Median	6.7	9.6

Calculation based on monthly periodicity.

Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund - Gross	\$99,954,745	100.0	1.78 (7)	11.72 (77)	8.74 (83)	3.71 (28)	7.92 (32)	7.59 (42)	7.32 (24)
Total Fund - Net			1.63 (14)	11.27 (82)	8.18 (87)	3.10 (48)	7.48 (48)	7.25 (56)	7.03 (36)
Lauderhill Police Policy Index¹			1.14 (47)	12.86 (65)	10.08 (66)	3.91 (24)	8.17 (23)	8.18 (18)	7.67 (12)
All Public DB Plans Median			1.09	14.24	10.90	3.04	7.43	7.41	6.75
Total Domestic Equity	\$50,910,398	50.9	2.84 (30)	26.17 (33)	21.67 (35)	8.31 (21)	13.47 (33)	12.39 (39)	11.41 (34)
S&P 500 Index			4.28 (11)	28.77 (14)	24.56 (16)	10.01 (8)	15.05 (9)	14.28 (10)	12.86 (10)
All Public Plans-US Equity Segment Median			2.03	24.12	19.66	6.57	12.37	12.03	10.99
Large Cap US Equity	\$41,561,619	41.6	4.27 (33)	28.73 (42)	24.51 (45)	10.02 (28)			
Russell 1000 Index			3.57 (41)	27.90 (48)	23.88 (49)	8.74 (50)	14.61 (47)	13.93 (48)	12.51 (49)
IM U.S. Large Cap Equity (SA+CF) Median			2.80	27.42	23.37	8.73	14.20	13.75	12.46
Small/Mid Cap US Equity	\$9,348,779	9.4	-3.07 (37)	15.87 (57)	10.40 (55)	1.75 (54)			
Russell 2500 Index			-4.27 (68)	16.02 (56)	10.47 (54)	-0.29 (73)	8.31 (76)	8.44 (75)	7.99 (77)
IM U.S. SMID Cap Equity (SA+CF) Median			-3.56	16.37	10.85	2.11	9.83	9.83	9.19
Total International Equity	\$5,641,215	5.6	-1.81 (100)	10.92 (99)	3.54 (99)	-2.13 (92)	5.39 (84)	4.41 (91)	4.21 (90)
MSCI EAFE (Net)			-0.42 (75)	16.32 (50)	11.54 (49)	2.89 (24)	6.46 (68)	5.73 (72)	4.33 (88)
All Public Plans-Intl. Equity Segment Median			0.07	16.32	11.46	0.80	6.80	6.49	5.24
Total Real Estate	\$18,481,825	18.5	0.71 (18)	-11.73 (100)	-13.40 (96)	2.14 (84)	3.11 (91)	4.19 (98)	6.14 (97)
NCREIF ODCE			-0.45 (51)	-7.50 (91)	-9.25 (89)	1.90 (85)	3.16 (91)	4.36 (97)	6.41 (94)
All Public Plans-Real Estate Segment Median			-0.42	-4.38	-5.71	6.10	6.20	6.64	8.50
Total Absolute Return	\$8,835,815	8.8	0.48 (58)	12.80 (7)	8.38 (64)	2.17 (67)	4.24 (64)	4.61 (47)	3.28 (55)
CPI + 3%			1.33 (17)	4.36 (82)	6.05 (86)	8.10 (14)	7.28 (10)	6.72 (7)	5.88 (4)
Multistrategy Median			0.67	8.32	9.28	3.74	4.58	4.43	3.97
Total Private Credit	\$2,458,908	2.5	0.92	15.99	15.99				
Total Fixed Income	\$10,029,602	10.0	1.61 (6)	6.58 (46)	8.24 (4)	2.60 (1)	3.83 (1)	4.14 (1)	4.34 (1)
Blmbg. U.S. Aggregate Index			0.07 (80)	6.06 (56)	2.63 (64)	-3.02 (74)	-0.23 (88)	0.86 (91)	1.35 (89)
All Public Plans-US Fixed Income Segment Median			0.32	6.47	3.49	-1.93	0.96	1.74	2.04
Total Cash	\$3,596,983	3.6	1.11	3.57	4.69	2.55	1.80	1.70	1.21
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50

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



	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund - Gross	\$99,954,745	100.0	1.78 (7)	11.72 (77)	8.74 (83)	3.71 (28)	7.92 (32)	7.59 (42)	7.32 (24)
Total Fund - Net			1.63 (14)	11.27 (82)	8.18 (87)	3.10 (48)	7.48 (48)	7.25 (56)	7.03 (36)
Lauderhill Police Policy Index ¹			1.14 (47)	12.86 (65)	10.08 (66)	3.91 (24)	8.17 (23)	8.18 (18)	7.67 (12)
All Public DB Plans Median			1.09	14.24	10.90	3.04	7.43	7.41	6.75
Total Domestic Equity	\$50,910,398	50.9	2.84 (30)	26.17 (33)	21.67 (35)	8.31 (21)	13.47 (33)	12.39 (39)	11.41 (34)
S&P 500 Index			4.28 (11)	28.77 (14)	24.56 (16)	10.01 (8)	15.05 (9)	14.28 (10)	12.86 (10)
All Public Plans-US Equity Segment Median			2.03	24.12	19.66	6.57	12.37	12.03	10.99
Large Cap US Equity	\$41,561,619	41.6	4.27 (33)	28.73 (42)	24.51 (45)	10.02 (28)			
Russell 1000 Index			3.57 (41)	27.90 (48)	23.88 (49)	8.74 (50)	14.61 (47)	13.93 (48)	12.51 (49)
IM U.S. Large Cap Equity (SA+CF) Median			2.80	27.42	23.37	8.73	14.20	13.75	12.46
Vanguard 500	\$41,561,619	41.6	4.27 (31)	28.73 (46)	24.51 (48)	10.02 (31)	15.04 (38)	14.17 (44)	12.76 (42)
S&P 500 Index			4.28 (26)	28.77 (40)	24.56 (43)	10.01 (33)	15.05 (37)	14.28 (37)	12.86 (35)
Large Blend Median			3.35	28.34	24.17	9.50	14.74	13.79	12.43
Small/Mid Cap US Equity	\$9,348,779	9.4	-3.07 (37)	15.87 (57)	10.40 (55)	1.75 (54)			
Russell 2500 Index			-4.27 (68)	16.02 (56)	10.47 (54)	-0.29 (73)	8.31 (76)	8.44 (75)	7.99 (77)
IM U.S. SMID Cap Equity (SA+CF) Median			-3.56	16.37	10.85	2.11	9.83	9.83	9.19
Crawford Inv SC Eq	\$4,118,422	4.1	-1.66 (20)	14.55 (70)	8.95 (78)	3.23 (28)	7.35 (75)		
Russell 2000 Index			-3.28 (58)	16.01 (52)	10.06 (68)	-2.58 (96)	6.94 (88)	6.85 (84)	7.00 (86)
Small Blend Median			-3.22	16.02	10.73	1.09	8.82	8.43	8.26
Vanguard Small Cap	\$5,230,357	5.2	-4.14 (83)	16.89 (34)	11.50 (44)	0.85 (57)	8.62 (53)		
CRSP U.S. Small Cap TR Index			-4.15 (83)	16.87 (34)	11.45 (44)	0.46 (62)	8.40 (58)	8.61 (42)	8.05 (60)
Small Blend Median			-3.22	16.02	10.73	1.09	8.82	8.43	8.26
Total International Equity	\$5,641,215	5.6	-1.81 (100)	10.92 (99)	3.54 (99)	-2.13 (92)	5.39 (84)	4.41 (91)	4.21 (90)
MSCI EAFE (Net)			-0.42 (75)	16.32 (50)	11.54 (49)	2.89 (24)	6.46 (68)	5.73 (72)	4.33 (88)
All Public Plans-Intl. Equity Segment Median			0.07	16.32	11.46	0.80	6.80	6.49	5.24
EuroPacific Growth	\$5,641,215	5.6	-0.48 (67)	18.02 (68)	10.55 (44)	-2.12 (61)	6.28 (65)	6.04 (73)	5.34 (74)
MSCI AC World ex USA (Net)			0.96 (26)	16.00 (85)	11.62 (34)	0.46 (38)	5.55 (80)	5.17 (90)	3.84 (100)
Foreign Large Growth Median			0.07	18.83	9.95	-1.25	6.86	6.96	6.02

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



	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Real Estate	\$18,481,825	18.5	0.71 (18)	-11.73 (100)	-13.40 (96)	2.14 (84)	3.11 (91)	4.19 (98)	6.14 (97)	
NCREIF ODCE			-0.45 (51)	-7.50 (91)	-9.25 (89)	1.90 (85)	3.16 (91)	4.36 (97)	6.41 (94)	
All Public Plans-Real Estate Segment Median			-0.42	-4.38	-5.71	6.10	6.20	6.64	8.50	
JPM Strategic Property Fund	\$3,813,040	3.8	1.35 (4)	-11.31 (92)	-14.07 (91)	-0.37 (86)	1.56 (83)	2.98 (88)	5.24 (88)	
NCREIF ODCE			-0.45 (39)	-7.50 (61)	-9.25 (61)	1.90 (40)	3.16 (52)	4.36 (70)	6.41 (66)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	
JPM Special Situation Property	\$2,479,911	2.5	-2.50 (95)	-19.90 (100)	-24.03 (100)					
NCREIF ODCE			-0.45 (39)	-7.50 (61)	-9.25 (61)	1.90 (40)	3.16 (52)	4.36 (70)	6.41 (66)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	
Principal US Property	\$4,309,091	4.3	-0.96 (72)	-5.24 (47)	-8.97 (58)	1.18 (53)	2.57 (78)	3.93 (77)	6.06 (77)	
NCREIF ODCE			-0.45 (39)	-7.50 (61)	-9.25 (61)	1.90 (40)	3.16 (52)	4.36 (70)	6.41 (66)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	
TA Realty Core Property	\$4,286,001	4.3	0.39 (16)	-5.82 (51)	-7.32 (27)					
NCREIF ODCE			-0.45 (39)	-7.50 (61)	-9.25 (61)	1.90 (38)	3.16 (50)	4.36 (66)	6.41 (63)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.23	3.14	4.65	6.80	
Terracap Partners V	\$3,593,781	3.6								
Total Absolute Return	\$8,835,815	8.8	0.48 (58)	12.80 (7)	8.38 (64)	2.17 (67)	4.24 (64)	4.61 (47)	3.28 (55)	
CPI + 3%			1.33 (17)	4.36 (82)	6.05 (86)	8.10 (14)	7.28 (10)	6.72 (7)	5.88 (4)	
Multistrategy Median			0.67	8.32	9.28	3.74	4.58	4.43	3.97	
Blackrock Systematic Multi Strat Inst	\$2,900,946	2.9	-0.39 (87)	8.13 (56)	10.34 (33)	2.96 (59)	3.53 (75)			
CPI + 3%			1.33 (17)	4.36 (82)	6.05 (86)	8.10 (14)	7.28 (10)	6.72 (7)	5.88 (4)	
Multistrategy Median			0.67	8.32	9.28	3.74	4.58	4.43	3.97	
Cohen & Steers Glb Infr CI I	\$3,067,048	3.1	1.07 (24)	16.26 (12)	5.55 (26)	3.25 (31)	4.67 (53)			
CPI + 3%			1.33 (17)	4.36 (99)	6.05 (24)	8.10 (3)	7.28 (4)	6.72 (22)	5.88 (30)	
Infrastructure Median			0.34	13.23	3.24	2.12	4.86	5.60	5.09	
Columbia Adaptive Risk Alloc Inst	\$2,867,821	2.9	0.74 (62)	14.16 (55)	9.56 (75)	0.32 (77)	4.49 (81)			
CPI + 3%			1.33 (43)	4.36 (98)	6.05 (92)	8.10 (3)	7.28 (37)	6.72 (41)	5.88 (36)	
Tactical Allocation Median			1.13	15.11	11.75	2.20	6.16	6.06	5.09	

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



	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Private Credit	\$2,458,908	2.5	0.92	15.99	15.99					
PennantPark Credit Opportunities Fund IV	\$2,458,908	2.5								
Total Fixed Income	\$10,029,602	10.0	1.61 (6)	6.58 (46)	8.24 (4)	2.60 (1)	3.83 (1)	4.14 (1)	4.34 (1)	
Blmbg. U.S. Aggregate Index			0.07 (80)	6.06 (56)	2.63 (64)	-3.02 (74)	-0.23 (88)	0.86 (91)	1.35 (89)	
All Public Plans-US Fixed Income Segment Median			0.32	6.47	3.49	-1.93	0.96	1.74	2.04	
Dodge & Cox Income Fund	\$1,407,255	1.4	0.51 (41)	7.52 (52)	4.54 (48)	-1.46 (13)	1.42 (16)	2.13 (20)		
Blmbg. U.S. Aggregate Index			0.07 (94)	6.06 (95)	2.63 (93)	-3.02 (82)	-0.23 (94)	0.86 (98)	1.35 (98)	
Intermediate Core-Plus Bond Median			0.46	7.54	4.47	-2.34	0.84	1.86	2.16	
PIMCO Income	\$1,918,574	1.9	0.43 (84)	7.84 (80)	7.24 (72)	1.21 (31)	2.75 (57)	3.29 (68)	3.96 (27)	
Blmbg. U.S. Aggregate Index			0.07 (95)	6.06 (98)	2.63 (99)	-3.02 (100)	-0.23 (99)	0.86 (99)	1.35 (99)	
Multisector Bond Median			1.01	9.07	8.67	0.81	3.00	3.58	3.56	
Note Receivable (City @ 4%)	\$2,031,875	2.0	1.00	3.03	4.17	4.84				
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50	
Serenitas Credit Gamma Fund (Gross)	\$4,671,898	4.7	2.70 (1)	7.42 (7)	11.70 (1)					
Serenitas Credit Gamma Fund (Net)			1.85 (1)	4.41 (98)	7.40 (4)					
CPI + 3%			1.33 (2)	4.36 (98)	6.05 (11)	8.10 (1)	7.28 (1)	6.72 (1)	5.88 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			0.74	5.73	4.69	-0.85	1.12	1.74	1.87	
Total Cash	\$3,596,983	3.6	1.11	3.57	4.69	2.55	1.80	1.70	1.21	
90 Day U.S. Treasury Bill			1.32	4.04	5.40	3.03	2.16	2.07	1.50	
Cash in Mutual Fund Ledger	\$704,152	0.7	1.14	4.18	5.36	5.29	3.51	2.80	1.95	
Receipts & Disbursements	\$2,892,831	2.9	1.16	3.61	4.74	2.58	1.77	1.63	1.16	

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

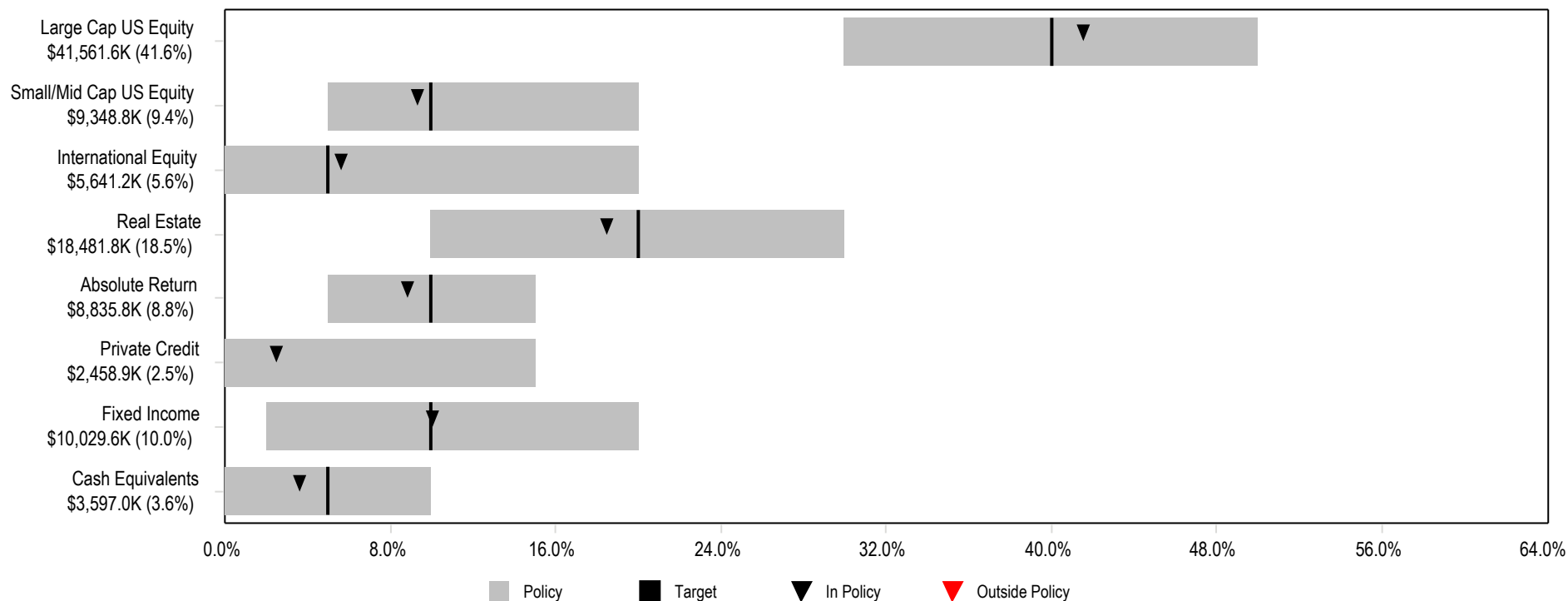


Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total CEF Real Estate		\$5,000,000	\$5,000,000	\$0	\$511,021	\$3,593,781	3.60%	0.82	
TerraCap Partners V	2021	\$5,000,000	\$5,000,000	\$0	\$511,021	\$3,593,781	3.60%	0.82	-13.4%
Total Private Credit		\$4,000,000	\$3,839,463	\$1,745,631	\$1,585,094	\$2,458,908	2.46%	1.05	
Pennant Park OF IV Fund	2022	\$4,000,000	\$3,839,463	\$1,745,631	\$1,585,094	\$2,458,908	2.46%	1.05	20.0%
Total: Lauderhill Police		\$9,000,000	\$8,839,463	\$1,745,631	\$2,096,115	\$6,052,689	6.06%	0.92	N/A

Market Value (ALT MV/TPA)	6.06%
Total Committed Capital of Total Plan Assets	9.00%

TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on the Financial Reconciliation of this report.

Executive Summary

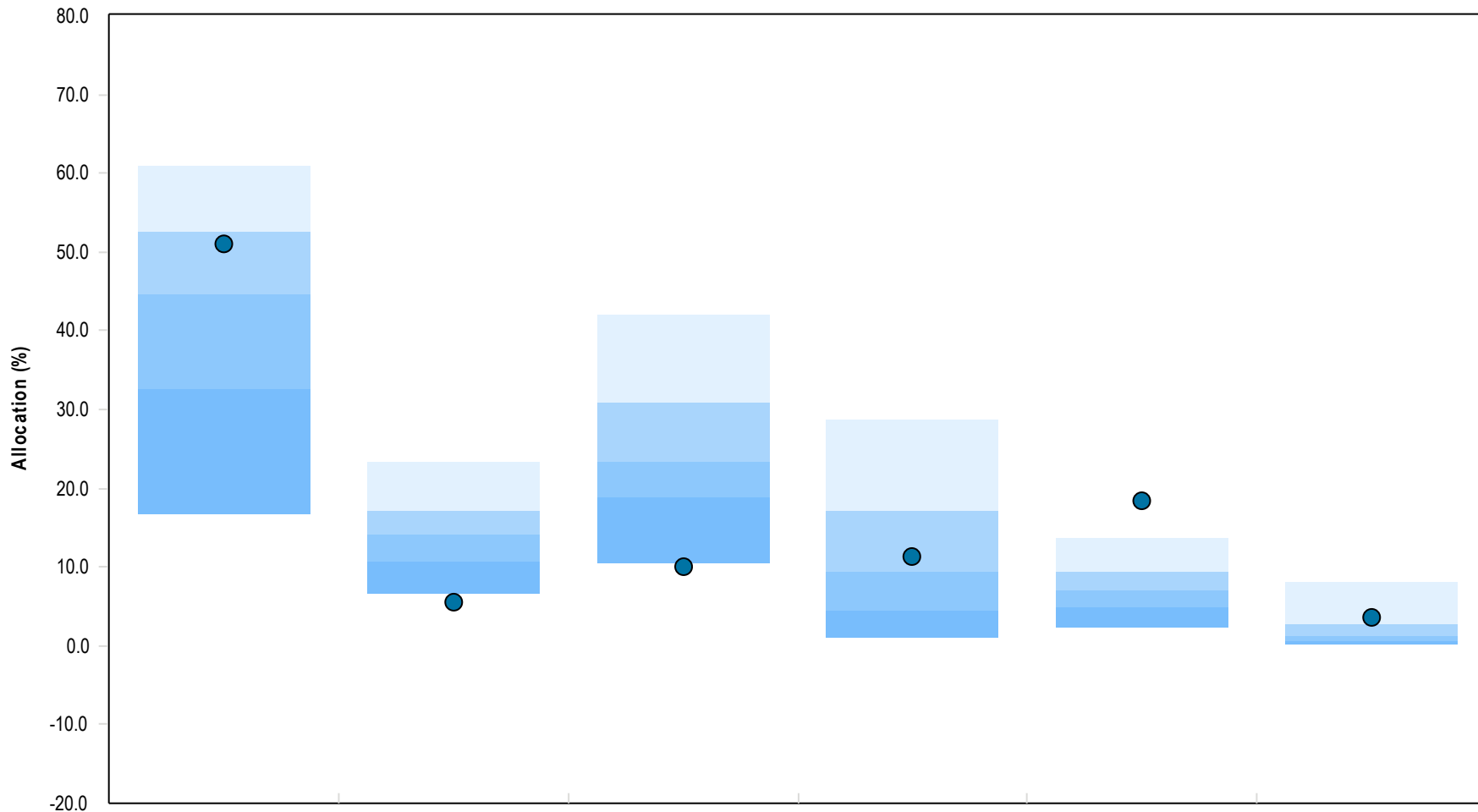


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap US Equity	\$41,561,619	41.6	30.0	50.0	40.0
Small/Mid Cap US Equity	\$9,348,779	9.4	5.0	20.0	10.0
International Equity	\$5,641,215	5.6	0.0	20.0	5.0
Real Estate	\$18,481,825	18.5	10.0	30.0	20.0
Absolute Return	\$8,835,815	8.8	5.0	15.0	10.0
Private Credit	\$2,458,908	2.5	0.0	15.0	0.0
Fixed Income	\$10,029,602	10.0	2.0	20.0	10.0
Cash Equivalents	\$3,596,983	3.6	0.0	10.0	5.0
Total	\$99,954,745	100.0	N/A	N/A	100.0



Asset Allocation vs. All Public DB Plans



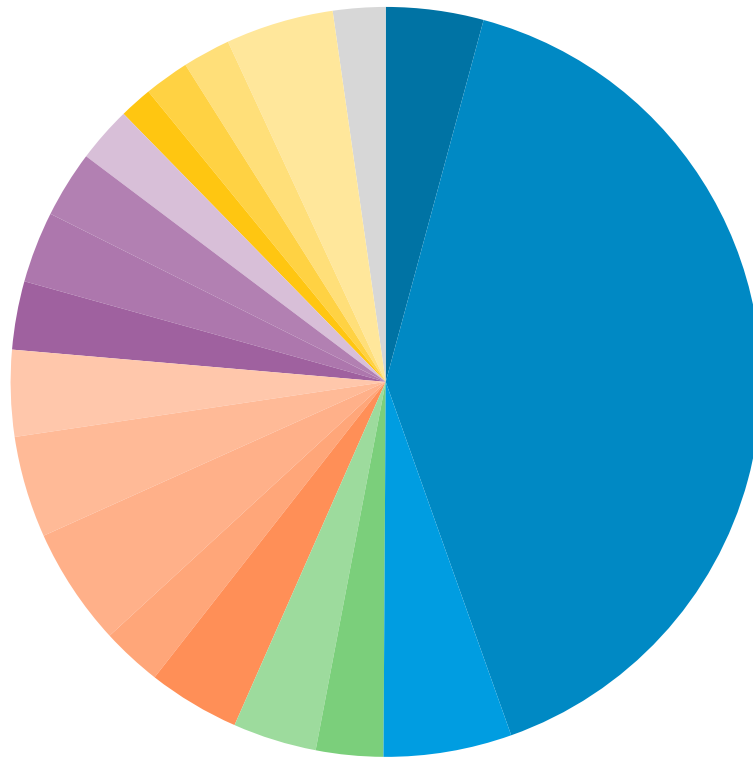
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	50.93 (30)	5.64 (97)	10.03 (97)	11.30 (42)	18.49 (2)	3.60 (17)
5th Percentile	60.99	23.28	42.09	28.80	13.79	8.21
1st Quartile	52.46	17.09	30.86	17.16	9.40	2.70
Median	44.68	14.15	23.45	9.35	7.11	1.27
3rd Quartile	32.68	10.71	18.88	4.48	4.89	0.65
95th Percentile	16.75	6.64	10.51	0.94	2.32	0.08

Parentheses contain percentile rankings.



Asset Allocation By Manager

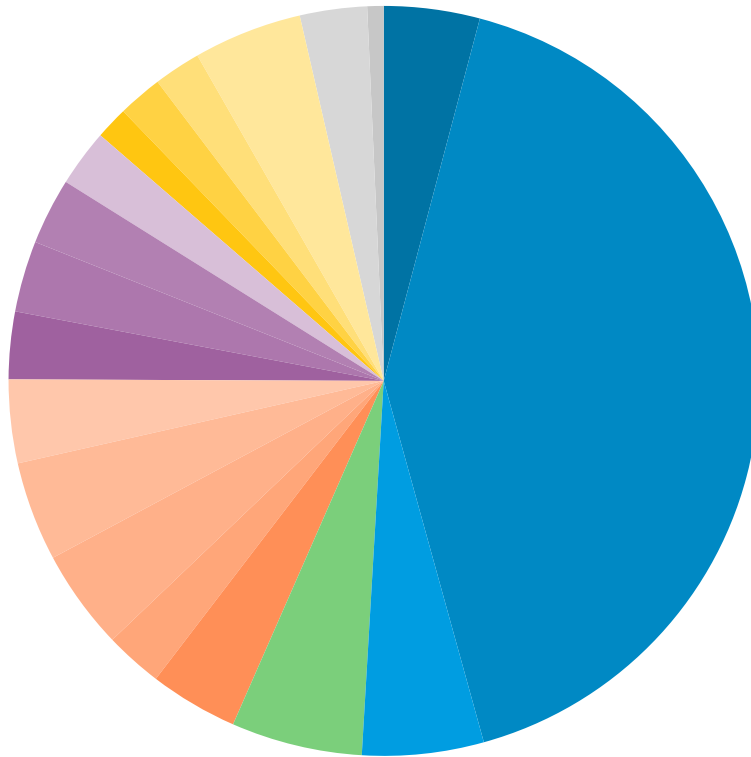
March 31, 2024 : \$98,722,165



	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

Asset Allocation By Manager

June 30, 2024 : \$99,954,745



	Market Value	Allocation (%)
Crawford Inv SC Eq	\$4,118,422	4.1
Vanguard 500	\$41,561,619	41.6
Vanguard Small Cap	\$5,230,357	5.2
EuroPacific Growth	\$5,641,215	5.6
Oakmark International	-	0.0
JPM Strategic Property Fund	\$3,813,040	3.8
JPM Special Situation Property	\$2,479,911	2.5
Principal US Property	\$4,309,091	4.3
TA Realty Core Property	\$4,286,001	4.3
Terracap Partners V	\$3,593,781	3.6
Blackrock Systematic Multi Strat Inst	\$2,900,946	2.9
Cohen & Steers Glb Infr Cl I	\$3,067,048	3.1
Columbia Adaptive Risk Alloc Inst	\$2,867,821	2.9
PennantPark Credit Opportunities Fund IV	\$2,458,908	2.5
Dodge & Cox Income Fund	\$1,407,255	1.4
PIMCO Income	\$1,918,574	1.9
Note Receivable (City @ 4%)	\$2,031,875	2.0
Serenitas Credit Gamma Fund	\$4,671,898	4.7
Receipts & Disbursements	\$2,892,831	2.9
Cash in Mutual Fund Ledger	\$704,152	0.7

Manager Asset Allocation

As of June 30, 2024

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Vanguard 500	41,415	99.65	-	-	-	-	-	-	-	-	-	-	147	0.35	41,562	41.58
Large Cap US Equity	41,415	99.65	-	-	-	-	-	-	-	-	-	-	147	0.35	41,562	41.58
Vanguard Small Cap	5,210	99.61	-	-	-	-	-	-	-	-	-	-	20	0.39	5,230	5.23
Crawford Inv SC Eq	3,991	96.91	-	-	-	-	-	-	-	-	-	-	127	3.09	4,118	4.12
Small/Mid Cap US Equity	9,201	98.42	-	-	-	-	-	-	-	-	-	-	147	1.58	9,349	9.35
Total Domestic Equity	50,616	99.42	-	-	-	-	-	-	-	-	-	-	294	0.58	50,910	50.93
EuroPacific Growth	-	-	5,641	100.00	-	-	-	-	-	-	-	-	-	-	5,641	5.64
Total International Equity	-	-	5,641	100.00	-	-	-	-	-	-	-	-	-	-	5,641	5.64
JPM Strategic Property Fund	-	-	-	-	-	-	3,813	100.00	-	-	-	-	-	-	3,813	3.81
JPM Special Situation Property	-	-	-	-	-	-	2,480	100.00	-	-	-	-	-	-	2,480	2.48
Principal US Property	-	-	-	-	-	-	4,309	100.00	-	-	-	-	-	-	4,309	4.31
TA Realty Core Property	-	-	-	-	-	-	4,286	100.00	-	-	-	-	-	-	4,286	4.29
Terracap Partners V	-	-	-	-	-	-	3,594	100.00	-	-	-	-	-	-	3,594	3.60
Total Real Estate	-	-	-	-	-	-	18,482	100.00	-	-	-	-	-	-	18,482	18.49
Blackrock Systematic Multi Strat Inst	-	-	-	-	-	-	-	-	2,901	100.00	-	-	-	-	2,901	2.90
Cohen & Steers Glb Infr Cl I	-	-	-	-	-	-	-	-	3,025	98.63	-	-	42	1.37	3,067	3.07
Columbia Adaptive Risk Alloc Inst	-	-	-	-	-	-	-	-	2,868	100.00	-	-	-	-	2,868	2.87
Total Absolute Return	-	-	-	-	-	-	-	-	8,794	99.53	-	-	42	0.47	8,836	8.84
PennantPark Credit Opportunities Fund IV	-	-	-	-	-	-	-	-	-	-	2,459	100.00	-	-	2,459	2.46
Total Private Credit	-	-	-	-	-	-	-	-	-	-	2,459	100.00	-	-	2,459	2.46
Dodge & Cox Income Fund	-	-	-	-	1,407	100.00	-	-	-	-	-	-	-	-	1,407	1.41
PIMCO Income	-	-	-	-	1,919	100.00	-	-	-	-	-	-	-	-	1,919	1.92
Note Receivable (City @ 4%)	-	-	-	-	2,032	100.00	-	-	-	-	-	-	-	-	2,032	2.03
Serenitas Credit Gamma Fund	-	-	-	-	4,672	100.00	-	-	-	-	-	-	-	-	4,672	4.67
Total Fixed Income	-	-	-	-	10,030	100.00	-	-	-	-	-	-	-	-	10,030	10.03
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	704	100.00	704	0.70
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	2,893	100.00	2,893	2.89
Total Cash	-	-	-	-	-	-	-	-	-	-	-	-	3,597	100.00	3,597	3.60
Total Fund	50,616	50.64	5,641	5.64	10,030	10.03	18,482	18.49	8,794	8.80	2,459	2.46	3,933	3.93	99,955	100.00

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

Fee Schedule

As of June 30, 2024

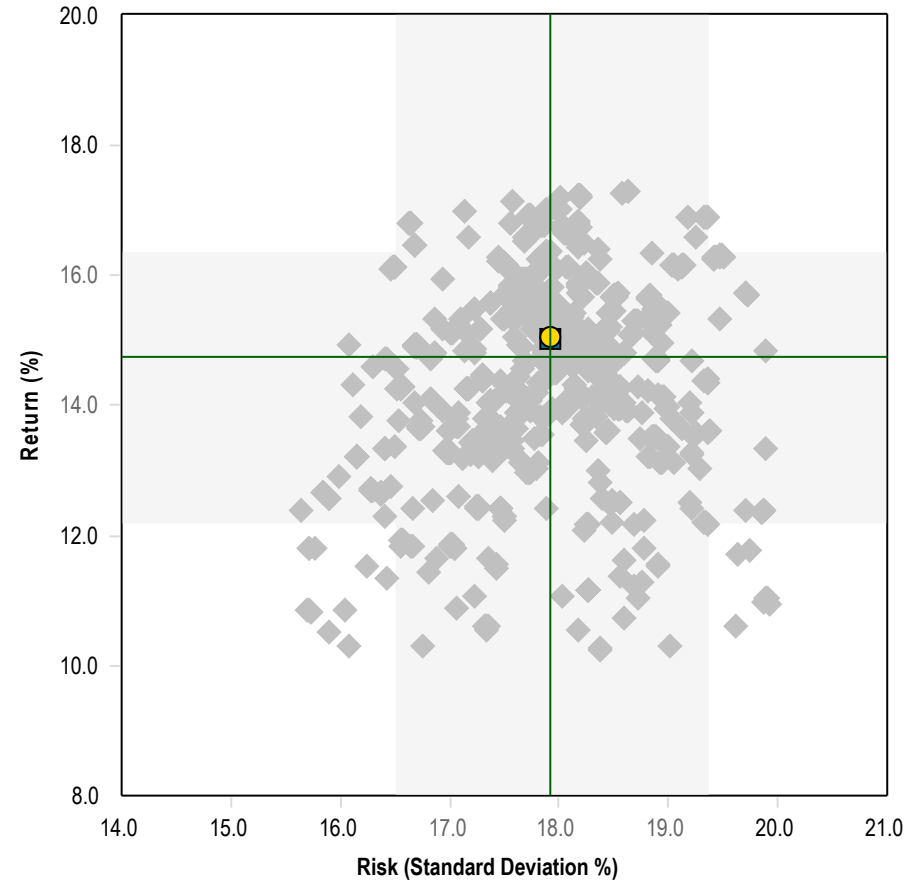
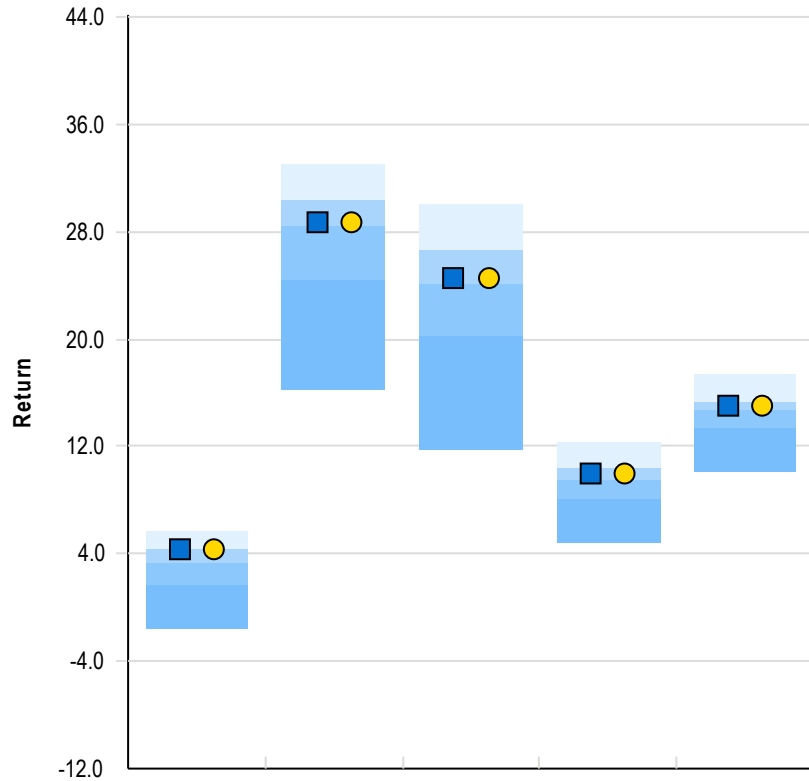
	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 06/30/2024	Fee Schedule	Fee Notes
Vanguard 500	0.040	\$16,625	\$41,561,619	0.040 % of Assets	
Crawford Inv SC Eq	0.750	\$30,888	\$4,118,422	0.750 % of Assets	
Vanguard Small Cap	0.050	\$2,615	\$5,230,357	0.050 % of Assets	
Total Domestic Equity	0.098	\$50,128	\$50,910,398		
EuroPacific Growth	0.460	\$25,950	\$5,641,215	0.460 % of Assets	
Total International Equity	0.460	\$25,950	\$5,641,215		
JPM Strategic Property Fund	1.000	\$38,130	\$3,813,040	1.000 % of Assets	
JPM Special Situation Property	1.600	\$39,679	\$2,479,911	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	\$43,091	\$4,309,091	1.000 % of Assets	
TA Realty Core Property	1.000	\$42,860	\$4,286,001	1.000 % of Assets	
Terracap Partners V	1.500	\$53,907	\$3,593,781	1.500 % of Assets	20% above 8% prfd return
Total Real Estate	1.178	\$217,667	\$18,481,825		
Blackrock Systematic Multi Strat Inst	0.980	\$28,429	\$2,900,946	0.980 % of Assets	
Cohen & Steers Glb Infr Cl I	0.890	\$27,297	\$3,067,048	0.890 % of Assets	
Columbia Adaptive Risk Alloc Inst	0.800	\$22,943	\$2,867,821	0.800 % of Assets	
Total Absolute Return	0.890	\$78,669	\$8,835,815		
PennantPark Credit Opportunities Fund IV	1.250	\$30,736	\$2,458,908	1.250 % of Assets	12.5% above 8% prfd return
Total Private Credit	1.250	\$30,736	\$2,458,908		
Dodge & Cox Income Fund	0.410	\$5,770	\$1,407,255	0.410 % of Assets	
PIMCO Income	0.510	\$9,785	\$1,918,574	0.510 % of Assets	
Note Receivable (City @ 4%)	N/A	-	\$2,031,875		
Serenitas Credit Gamma Fund	1.500	\$70,078	\$4,671,898	1.500 % of Assets	20% no hurdle
Total Fixed Income	0.854	\$85,633	\$10,029,602		
Cash in Mutual Fund Ledger	N/A	-	\$704,152		
Receipts & Disbursements	N/A	-	\$2,892,831		
Total Cash	N/A	-	\$3,596,983		
Total Fund	0.489	\$488,782	\$99,954,745		

Vanguard 500

\$41.6M and 41.6% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500	4.27 (31)	28.73 (46)	24.51 (48)	10.02 (31)	15.04 (38)
S&P 500 Index	4.28 (26)	28.77 (40)	24.56 (43)	10.01 (33)	15.05 (37)
Median	3.35	28.34	24.17	9.50	14.74

◆ Large Blend
 ■ Vanguard 500
 ● S&P 500 Index
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500	0.00	1.00	-0.12	1.00	17.91	99.94	99.94
S&P 500 Index	0.00	1.00	N/A	1.00	17.93	100.00	100.00



Mutual Fund Attributes

As of June 30, 2024

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$530,690 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 7 Months
Inception Date :	11/13/2000	Fund Assets :	\$1,204,152 Million
Portfolio Turnover :	2%		

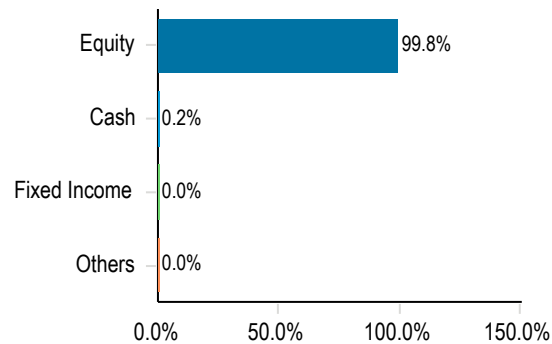
Fund Characteristics As of 06/30/2024

Total Securities	507
Avg. Market Cap	\$322,578 Million
P/E	22.2
P/B	4.3
Div. Yield	1.4%

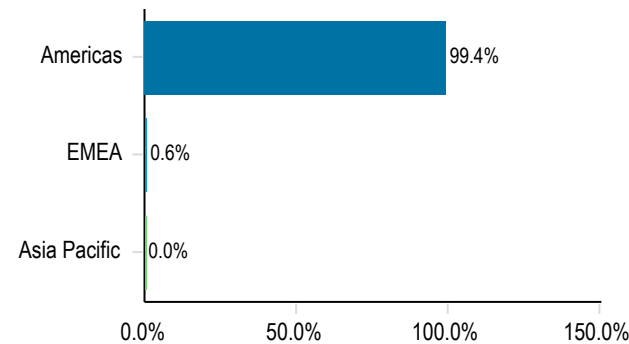
Fund Investment Policy

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

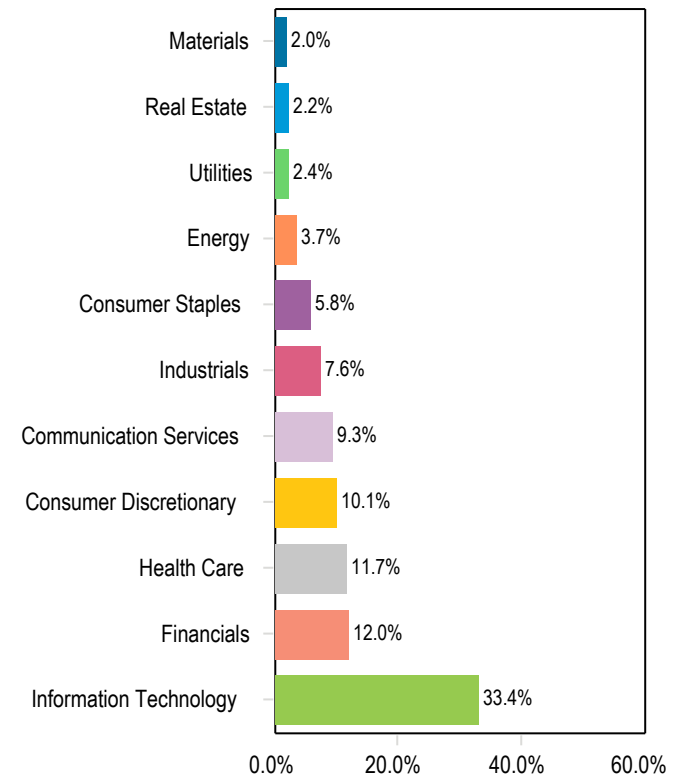
Asset Allocation As of 06/30/2024



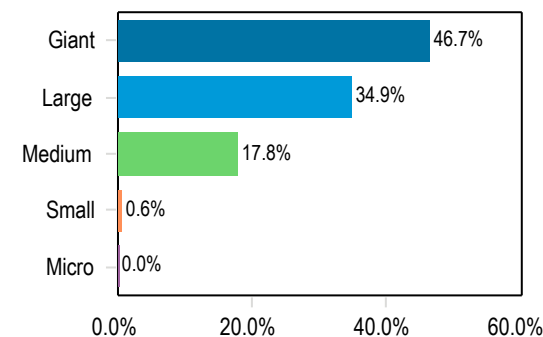
Regional Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



Top Ten Securities As of 06/30/2024

Microsoft Corp	7.2 %
NVIDIA Corp	6.6 %
Apple Inc	6.6 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.3 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.6 %
Eli Lilly and Co	1.6 %
Broadcom Inc	1.5 %
Total	35.7 %

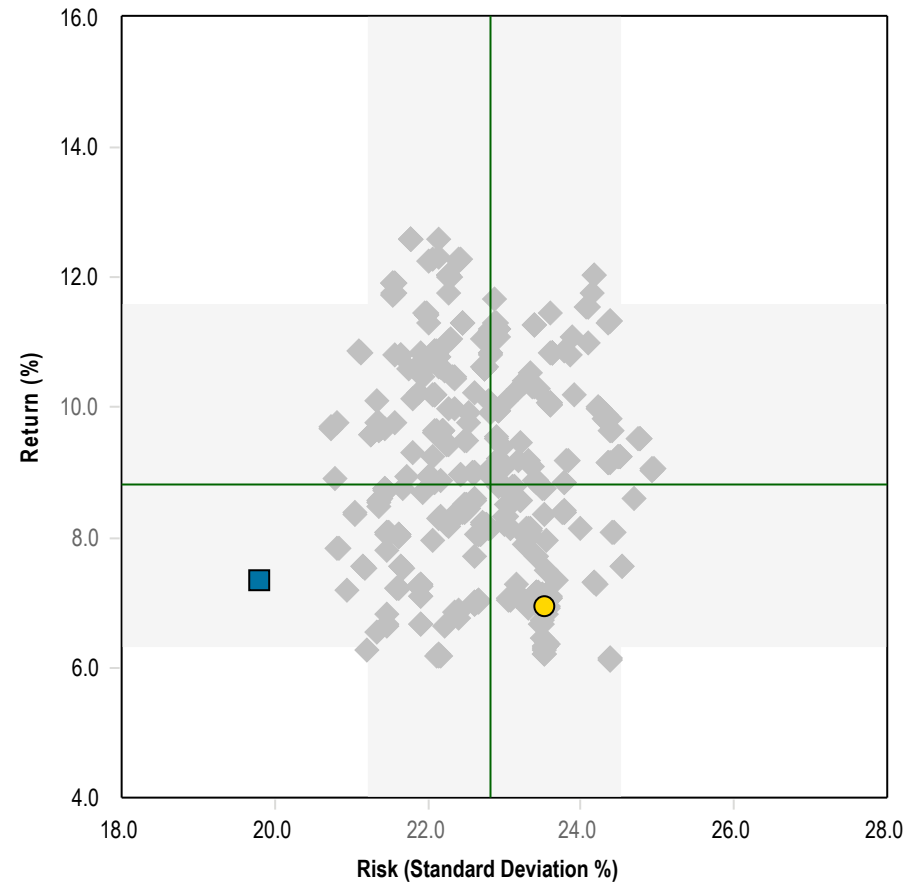
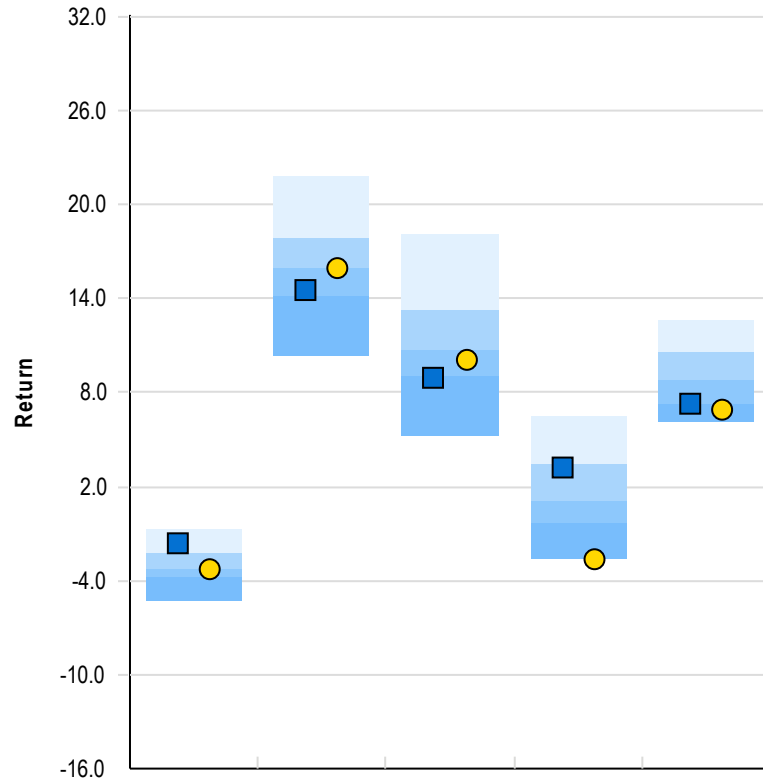


Crawford Investments Small Cap Equity

\$4.1M and 4.1% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Crawford Inv SC Eq	-1.66 (20)	14.55 (70)	8.95 (78)	3.23 (28)	7.35 (75)
● Russell 2000 Index	-3.28 (58)	16.01 (52)	10.06 (68)	-2.58 (96)	6.94 (88)
Median	-3.22	16.02	10.73	1.09	8.82

◆ Small Blend ■ Crawford Inv SC Eq ● Russell 2000 Index — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Crawford Inv SC Eq	1.44	0.80	-0.06	0.91	19.81	86.41	83.29
Russell 2000 Index	0.00	1.00	N/A	1.00	23.52	100.00	100.00

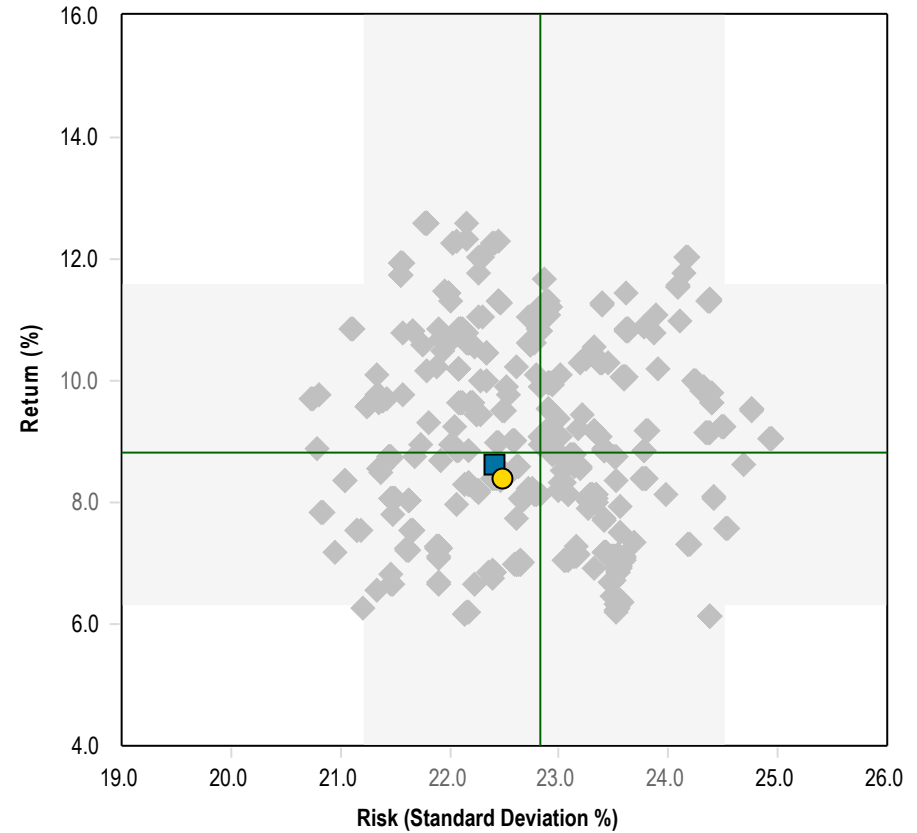
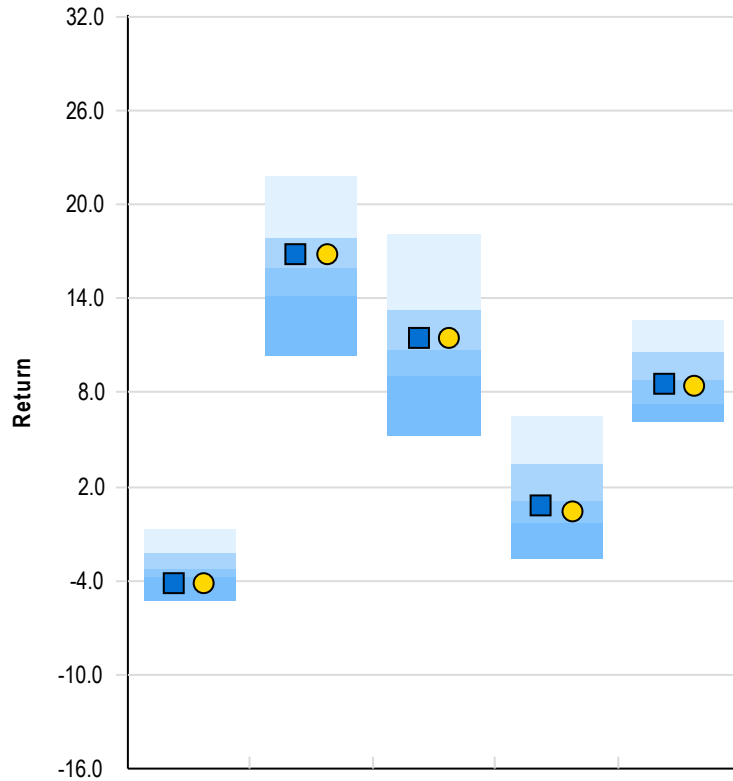


Vanguard Small Cap

\$5.2M and 5.2% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	-4.14 (83)	16.89 (34)	11.50 (44)	0.85 (57)	8.62 (53)
CRSP U.S. Small Cap	-4.15 (83)	16.87 (34)	11.45 (44)	0.46 (62)	8.40 (58)
Median	-3.22	16.02	10.73	1.09	8.82

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	0.22	1.00	0.43	1.00	22.41	99.92	99.16
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.49	100.00	100.00



Mutual Fund Attributes

As of June 30, 2024

Vanguard Small Cap Index Adm

Fund Information

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

Portfolio Assets : \$55,869 Million
 Portfolio Manager : Narzikul,K/O'Reilly,G
 PM Tenure : 8 Years 2 Months
 Fund Assets : \$148,870 Million

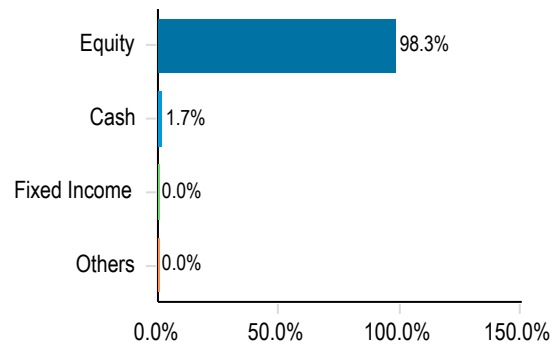
Fund Characteristics As of 06/30/2024

Total Securities 1,406
 Avg. Market Cap \$6,530 Million
 P/E 16.1
 P/B 2.1
 Div. Yield 1.7%

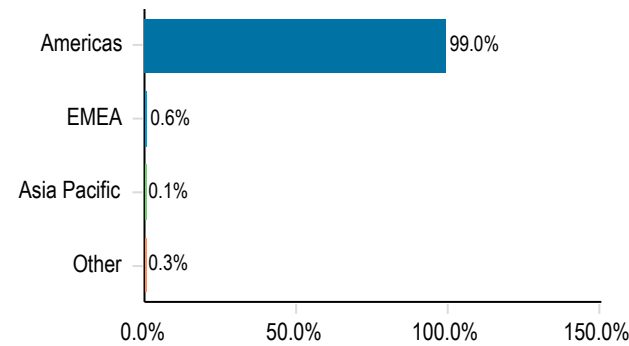
Fund Investment Policy

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

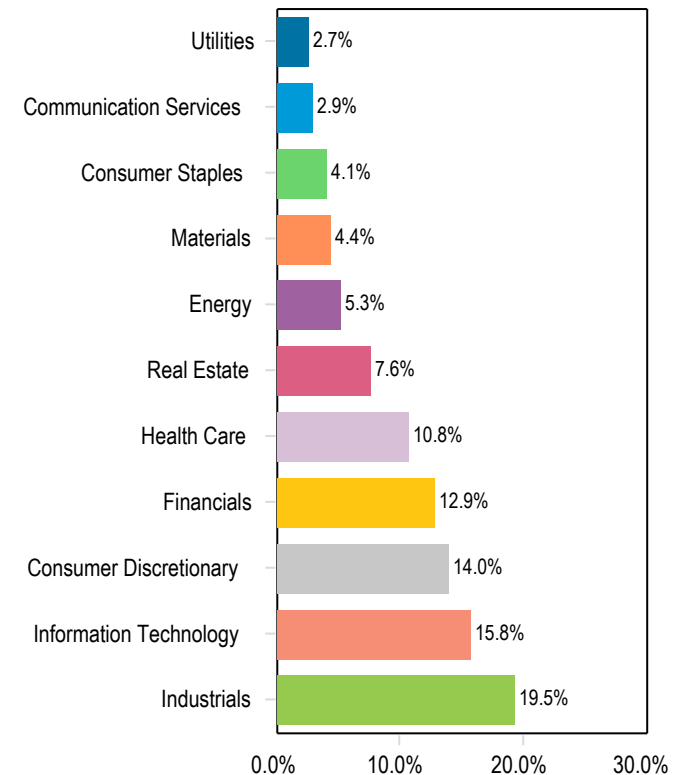
Asset Allocation As of 06/30/2024



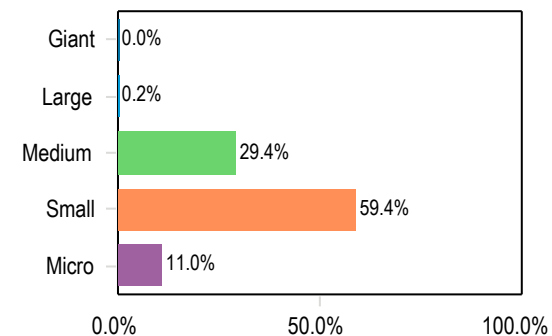
Regional Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



Top Ten Securities As of 06/30/2024

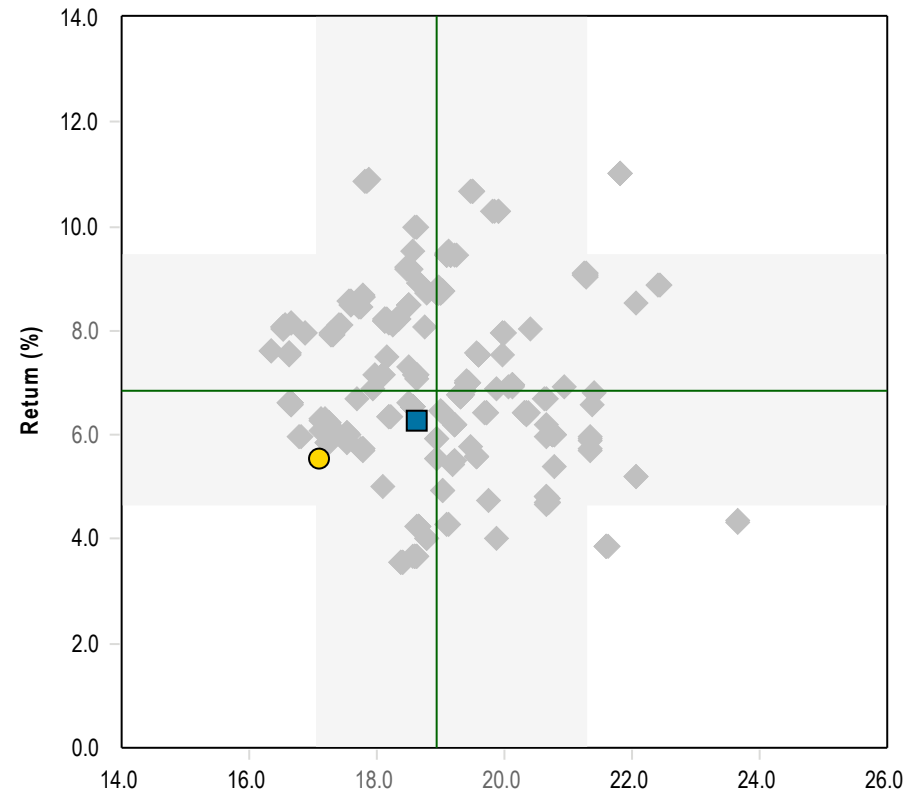
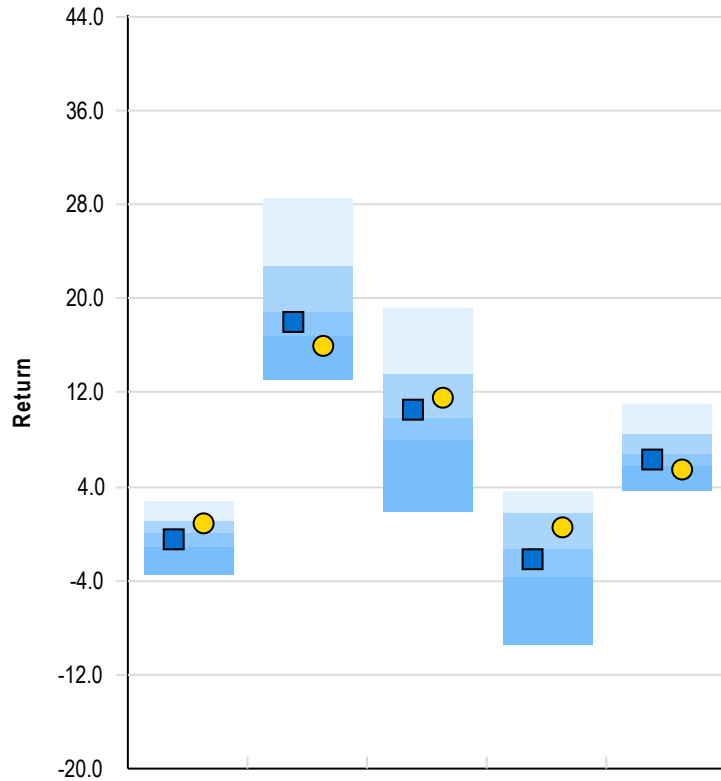
Targa Resources Corp	0.5 %
Deckers Outdoor Corp	0.4 %
Axon Enterprise Inc	0.4 %
PTC Inc	0.4 %
Entegris Inc	0.4 %
Booz Allen Hamilton Holding Corp	0.4 %
Pure Storage Inc Class A	0.4 %
Carlisle Companies Inc	0.3 %
First Citizens BancShares Inc Class	0.3 %
Williams-Sonoma Inc	0.3 %
Total	3.8 %

EuroPacific Growth

\$5.6M and 5.6% of Plan Assets

Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ EuroPacific Growth	-0.48 (67)	18.02 (68)	10.55 (44)	-2.12 (61)	6.28 (65)
● MSCI ACWI ex US (Net)	0.96 (26)	16.00 (85)	11.62 (34)	0.46 (38)	5.55 (80)
Median	0.07	18.83	9.95	-1.25	6.86

◆ Foreign Large Growth ■ EuroPacific Growth
 ● MSCI ACWI ex US (Net) — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	0.55	1.06	0.22	0.95	18.64	109.72	108.26
MSCI ACWI ex US (Net)	0.00	1.00	N/A	1.00	17.10	100.00	100.00



American Funds Europacific Growth R6

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	\$66,864 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	23 Years
Inception Date :	05/01/2009	Fund Assets :	\$137,079 Million
Portfolio Turnover :	34%		

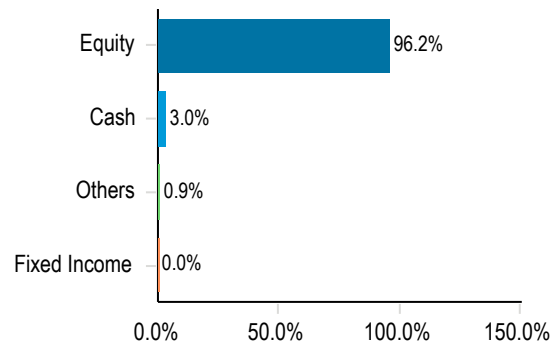
Fund Characteristics As of 06/30/2024

Total Securities	338
Avg. Market Cap	\$76,335 Million
P/E	18.4
P/B	2.7
Div. Yield	2.1%

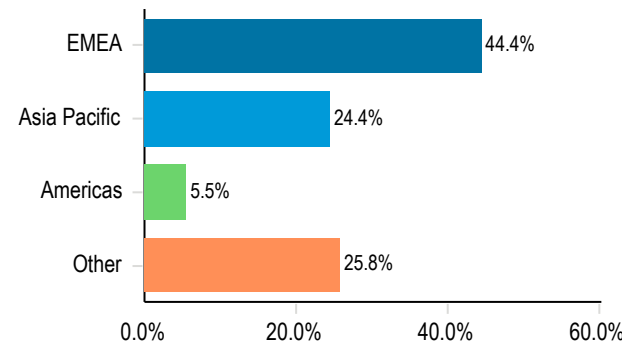
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 06/30/2024



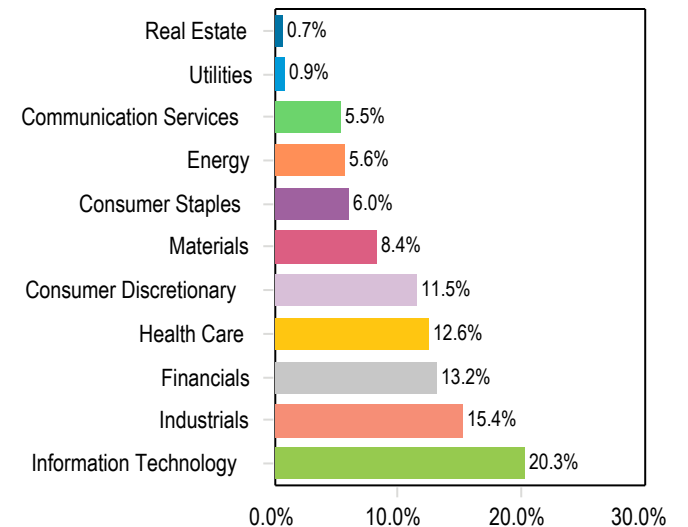
Regional Allocation As of 06/30/2024



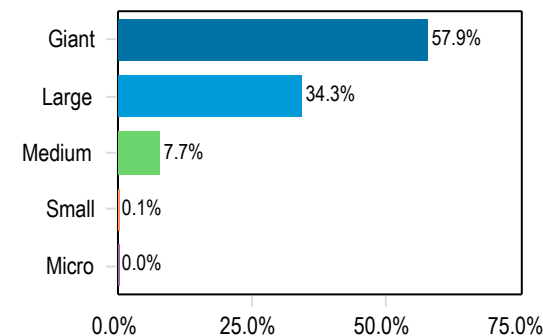
Top 5 Countries As of 06/30/2024

Japan	11.7 %
France	9.6 %
United Kingdom	9.2 %
India	7.5 %
Germany	7.2 %
Total	45.1 %

Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



Top Ten Securities As of 06/30/2024

Novo Nordisk A/S Class B	5.3 %
Taiwan Semiconductor Manufacturing	4.5 %
SAP SE	2.2 %
ASML Holding NV	2.1 %
Reliance Industries Ltd	2.1 %
Airbus SE	2.0 %
Safran SA	2.0 %
Daiichi Sankyo Co Ltd	1.8 %
Glencore PLC	1.6 %
MercadoLibre Inc	1.5 %
Total	25.1 %

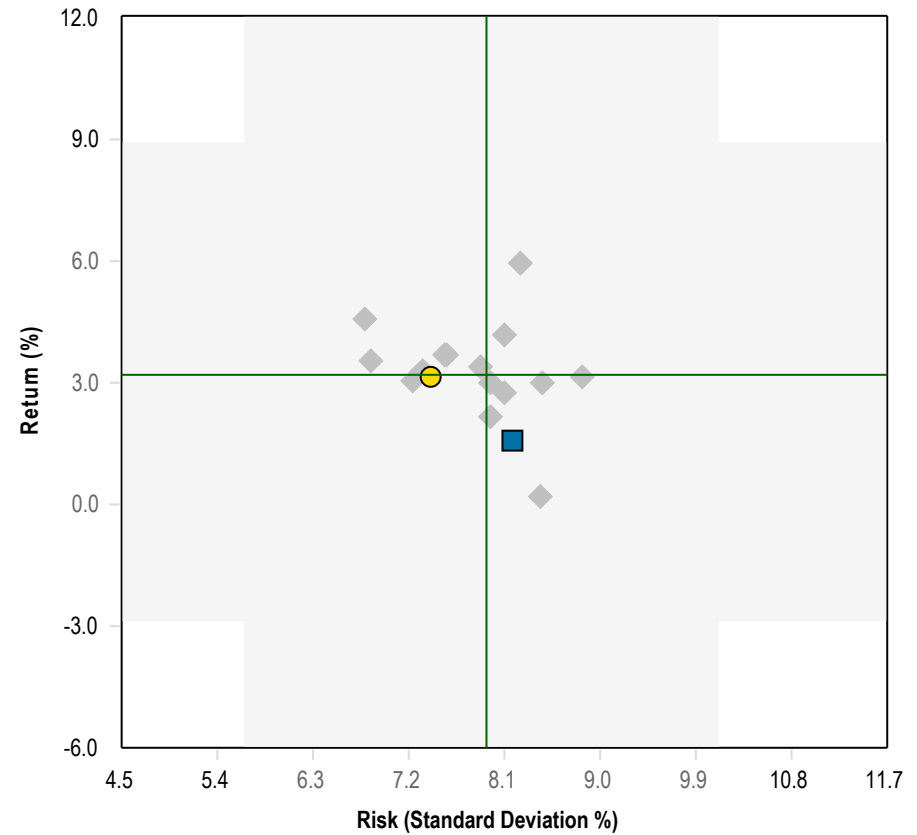
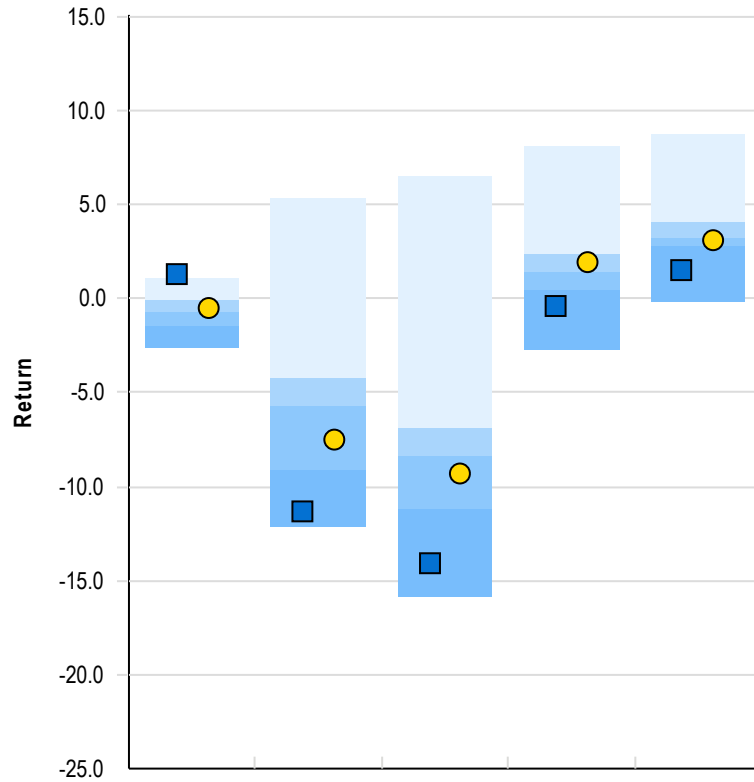


JPM Strategic Property Fund

\$3.8M and 3.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
JPM Strat Prop Fund	1.35 (4)	-11.31 (92)	-14.07 (91)	-0.37 (86)	1.56 (83)
NCREIF ODCE	-0.45 (39)	-7.50 (61)	-9.25 (61)	1.90 (40)	3.16 (52)
Median	-0.72	-5.70	-8.39	1.47	3.21

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM Strat Prop Fund	0.16	0.45	-0.29	0.40	5.34	61.09	69.75
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

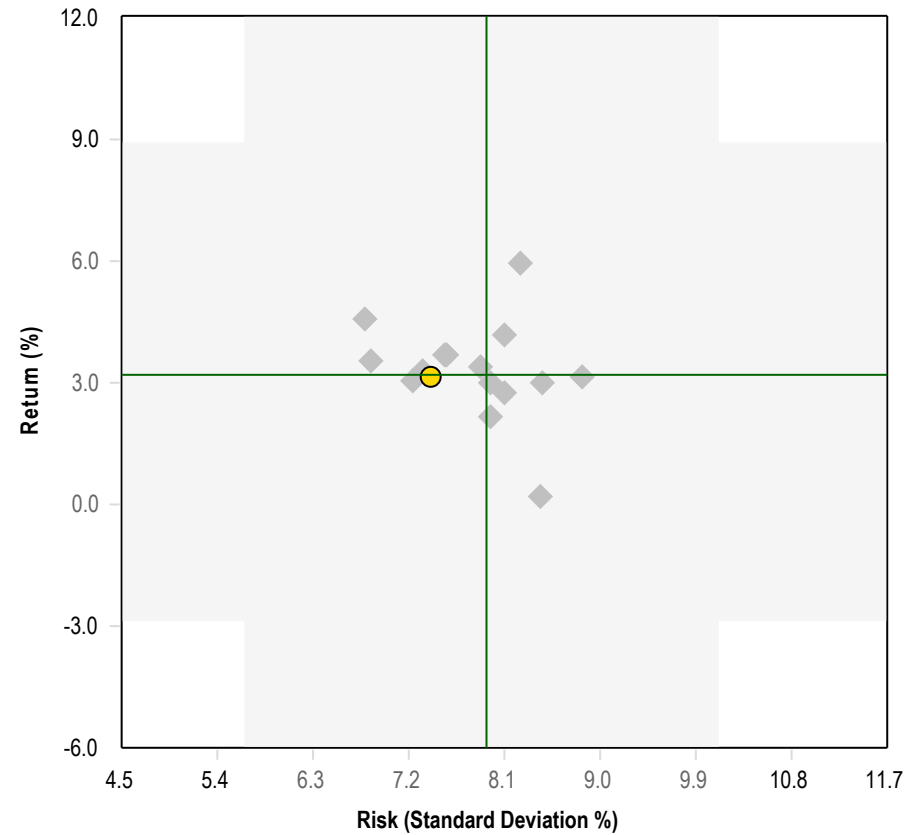
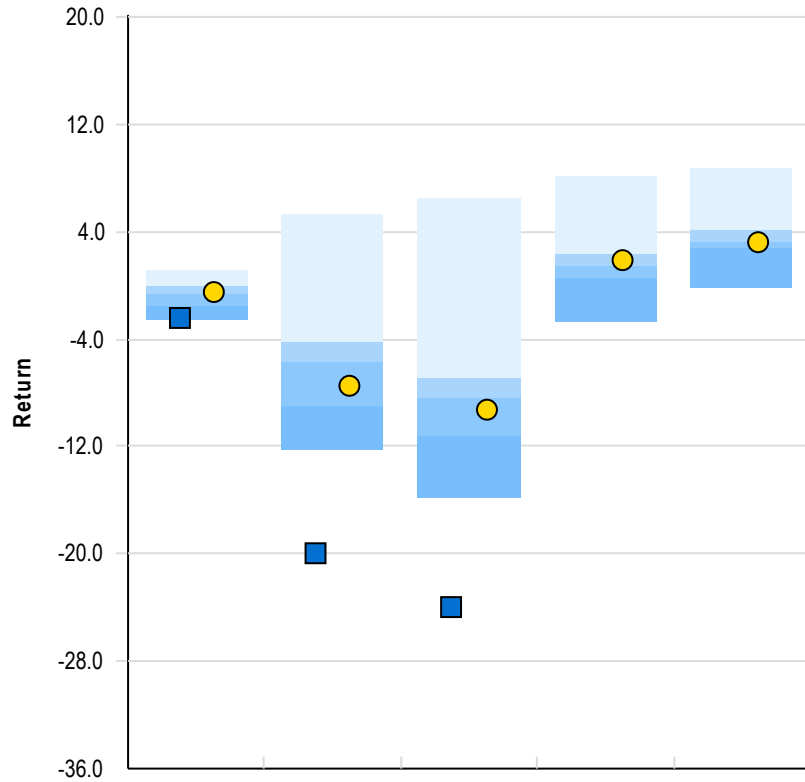


JPM Special Situation Property Fund

\$2.5M and 2.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
JPM SSPF	-2.50 (95)	-19.90 (100)	-24.03 (100)	N/A	N/A
NCREIF ODCE	-0.45 (39)	-7.50 (61)	-9.25 (61)	1.90 (40)	3.16 (52)
Median	-0.72	-5.70	-8.39	1.47	3.21

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM SSPF	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

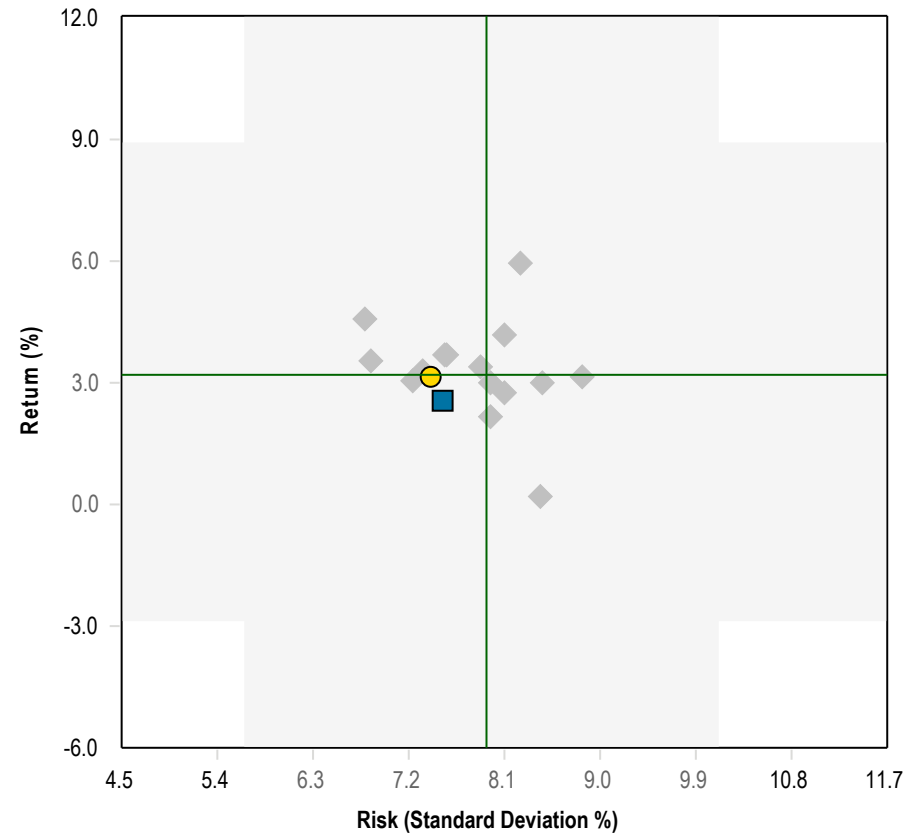
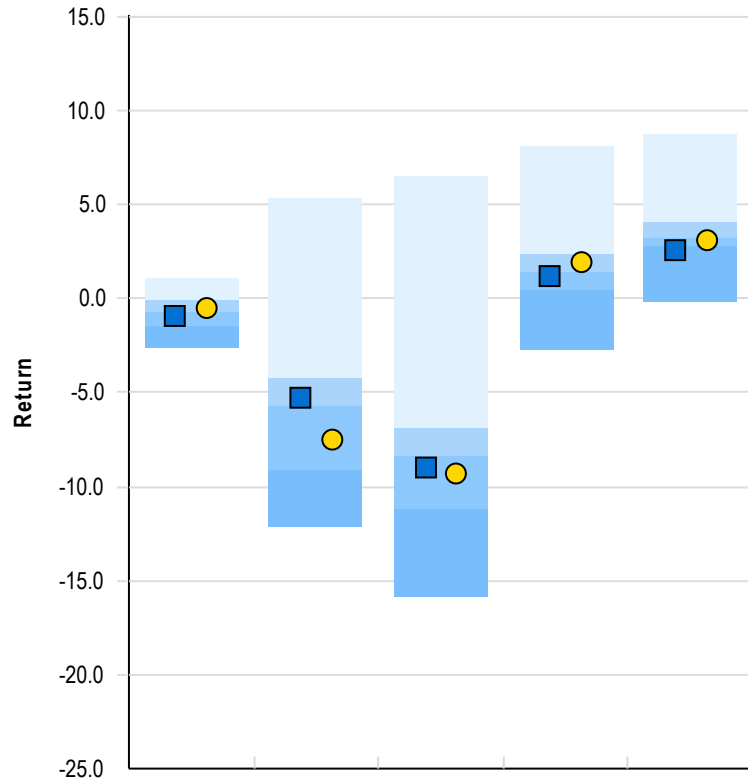


Principal US Property

\$4.3M and 4.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Principal US Property	-0.96 (72)	-5.24 (47)	-8.97 (58)	1.18 (53)	2.57 (78)
NCREIF ODCE	-0.45 (39)	-7.50 (61)	-9.25 (61)	1.90 (40)	3.16 (52)
Median	-0.72	-5.70	-8.39	1.47	3.21

◆ IM U.S. Open End Private Real Estate (SA+CF)
 ■ Principal US Property
● NCREIF ODCE
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal US Property	1.31	0.40	-0.12	0.34	5.18	72.04	66.87
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

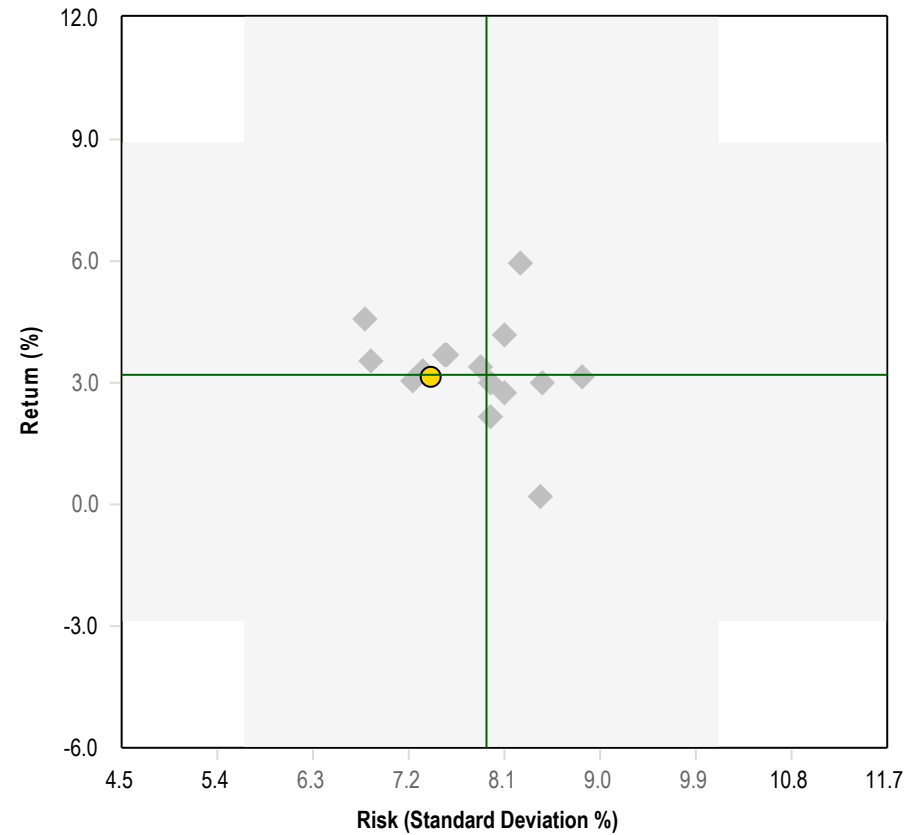
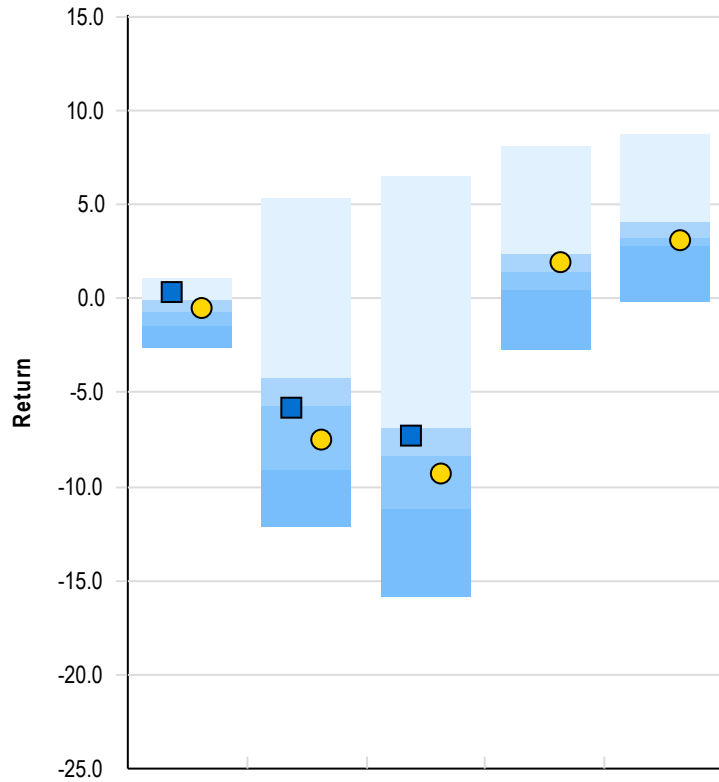


TA Realty Core Property

\$4.3M and 4.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	0.39 (16)	-5.82 (51)	-7.32 (27)	N/A	N/A
NCREIF ODCE	-0.45 (39)	-7.50 (61)	-9.25 (61)	1.90 (40)	3.16 (52)
Median	-0.72	-5.70	-8.39	1.47	3.21

◆ IM U.S. Open End Private Real Estate (SA+CF)
 ■ TA Realty Core Property
● NCREIF ODCE
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
TA Realty Core Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

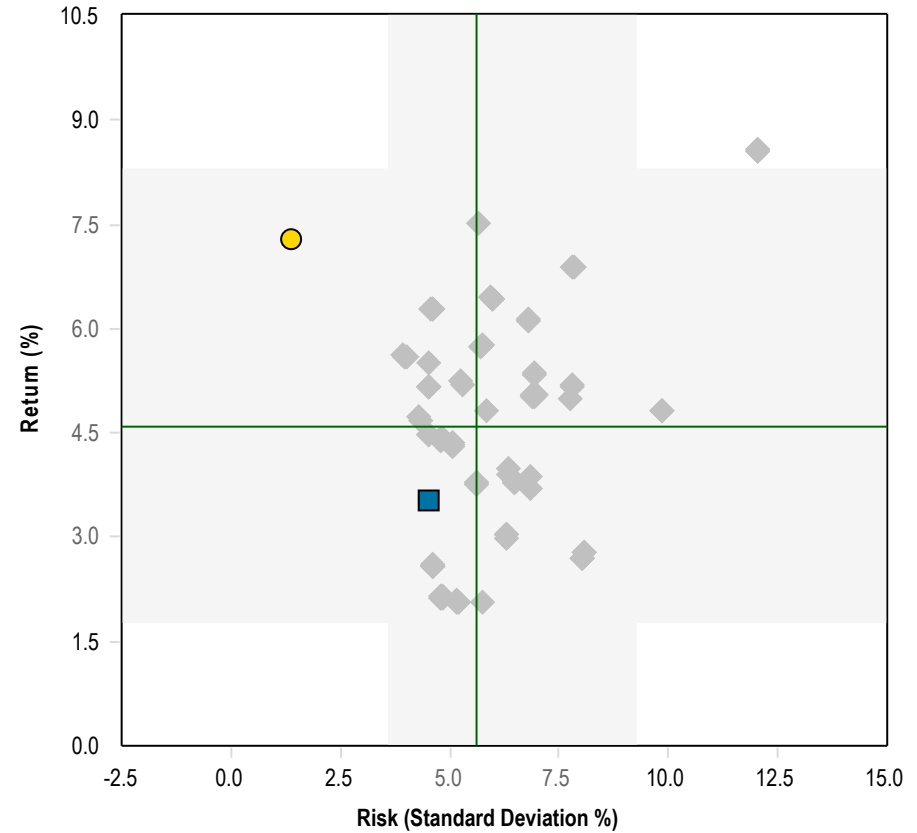
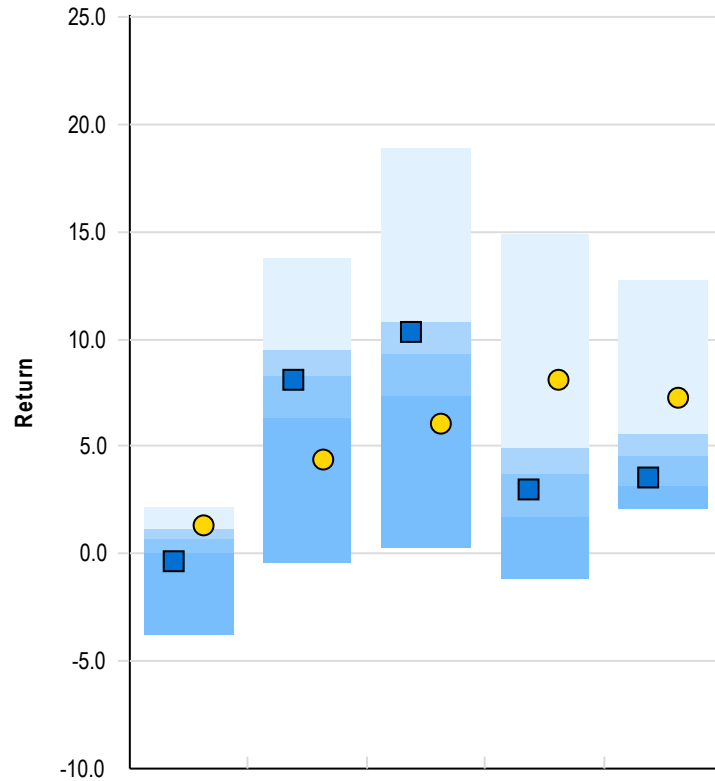


Blackrock Systematic Multi Strat Inst

\$2.9M and 2.9% of Plan Assets

Peer Group Analysis - Multistrategy

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	-0.39 (87)	8.13 (56)	10.34 (33)	2.96 (59)	3.53 (75)
CPI + 3%	1.33 (17)	4.36 (82)	6.05 (86)	8.10 (14)	7.28 (10)
Median	0.67	8.32	9.28	3.74	4.58

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Sys Multi Strat	8.29	-0.63	-0.70	0.04	4.53	35.16	-1,098.25
CPI + 3%	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 :	\$6,177 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	9 Years 1 Month
Inception Date :	05/19/2015	Fund Assets :	\$6,702 Million
Portfolio Turnover :	344%		

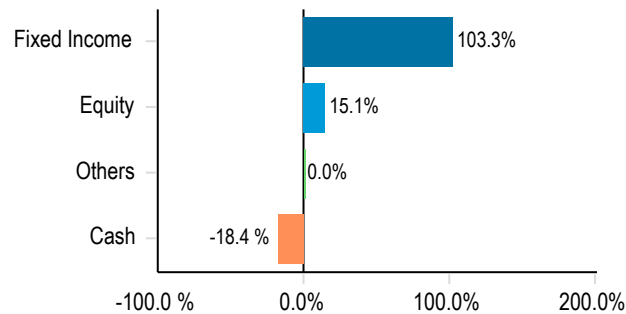
Fund Characteristics As of 06/30/2024

No data found.

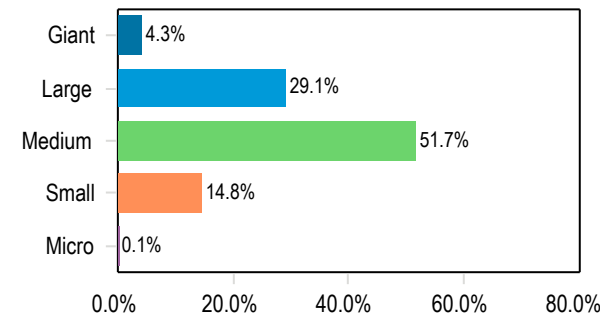
Fund Investment Policy

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

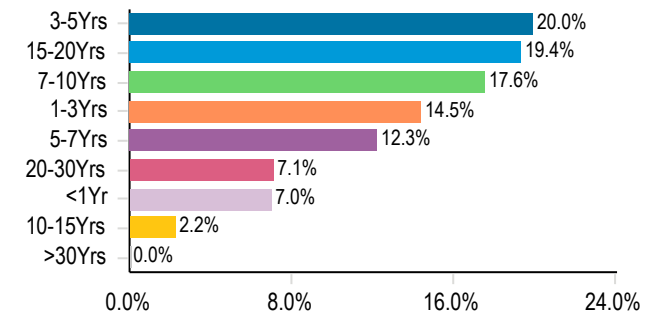
Asset Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



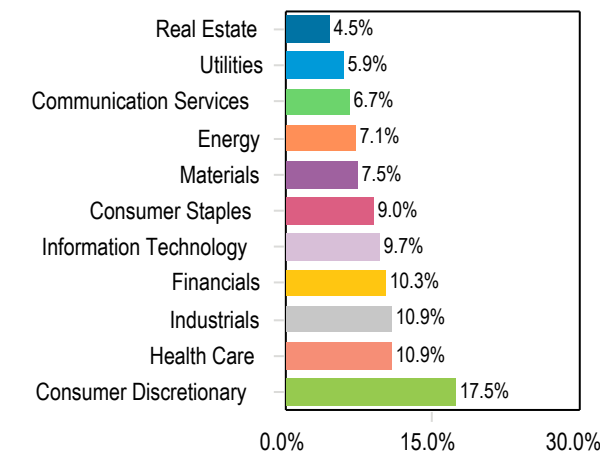
Maturity Distribution As of 06/30/2024



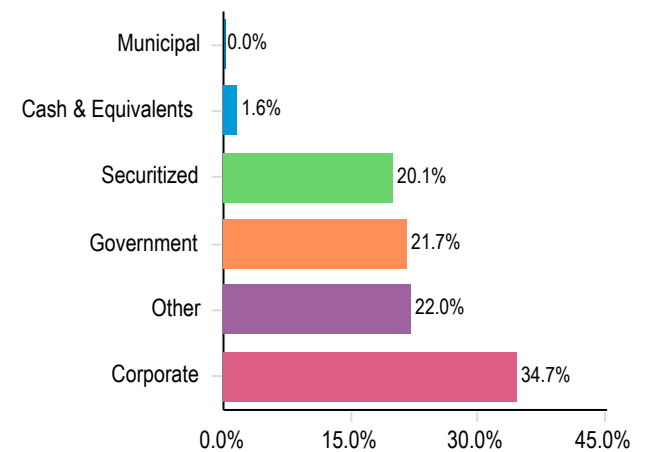
Top Ten Securities As of 06/30/2024

Us 2Yr Note Sep 24	14.9 %
Us 5Yr Note Sep 24	6.9 %
Us Ultra 10Yr Note Sep 24	6.7 %
Us Ultra T-Bond Sep 24	4.7 %
Euro Bund Future Sept 24	2.3 %
Federal National Mortgage Asso	1.4 %
10 Year Australian Treasury Bond	1.3 %
Euro OAT Future Sept 24	-1.2 %
Us Long Bond Sep 24	-4.1 %
10 Year Treasury Note Future Sept	-21.6 %
Total	11.3 %

Equity Sector Allocation As of 06/30/2024

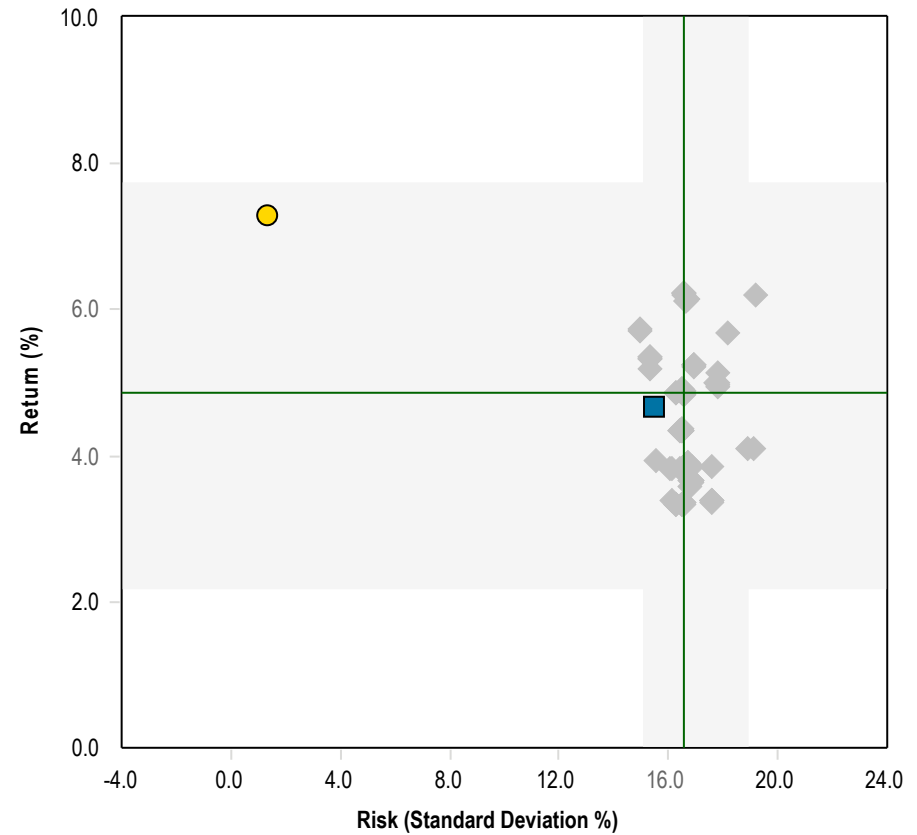
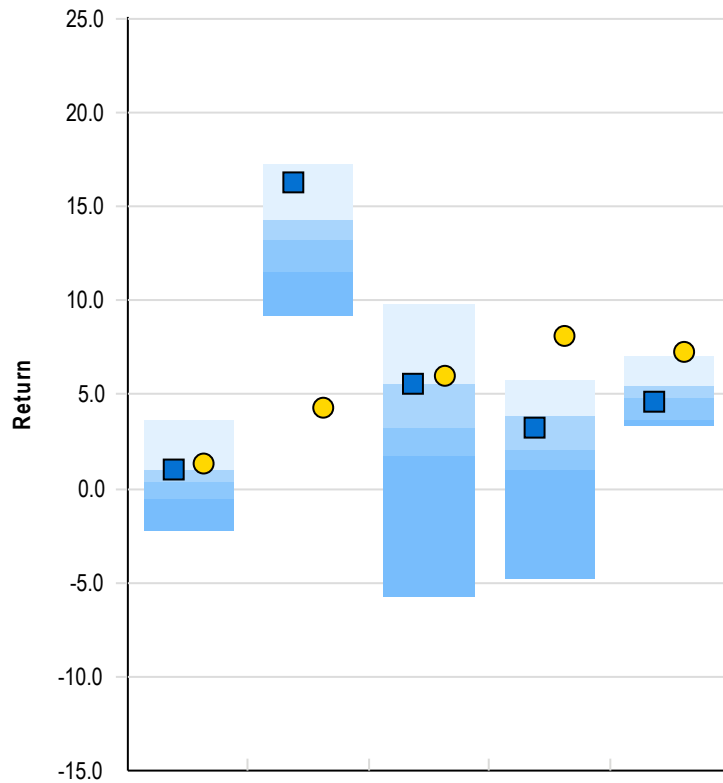


Fixed Income Sector Allocation As of 06/30/2024



Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Cohen & Steers Gbl Infr	1.07 (24)	16.26 (12)	5.55 (26)	3.25 (31)	4.67 (53)
● CPI + 3%	1.33 (17)	4.36 (99)	6.05 (24)	8.10 (3)	7.28 (4)
Median	0.34	13.23	3.24	2.12	4.86

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Cohen & Steers Gbl Infr	9.18	-0.43	-0.08	0.00	15.48	72.19	-644.12
CPI + 3%	0.00	1.00	N/A	1.00	1.36	100.00	100.00

Mutual Fund Attributes

As of June 30, 2024

Cohen & Steers Glb Infr CI I

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	\$742 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	16 Years 2 Months
Inception Date :	05/03/2004	Fund Assets :	\$805 Million
Portfolio Turnover :	101%		

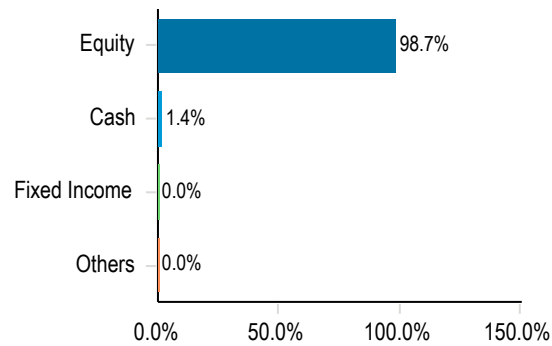
Fund Characteristics As of 06/30/2024

Total Securities	68
Avg. Market Cap	\$30,306 Million
P/E	16.9
P/B	2.0
Div. Yield	3.7%

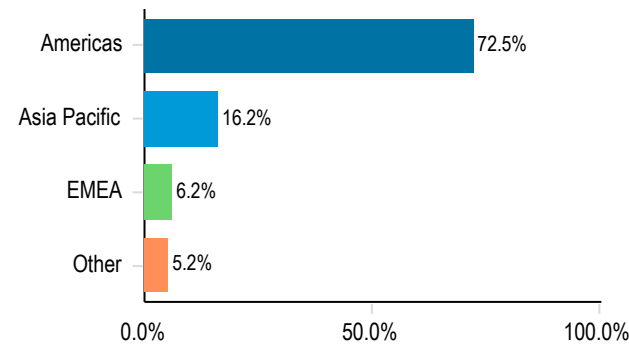
Fund Investment Policy

The investment seeks total return.

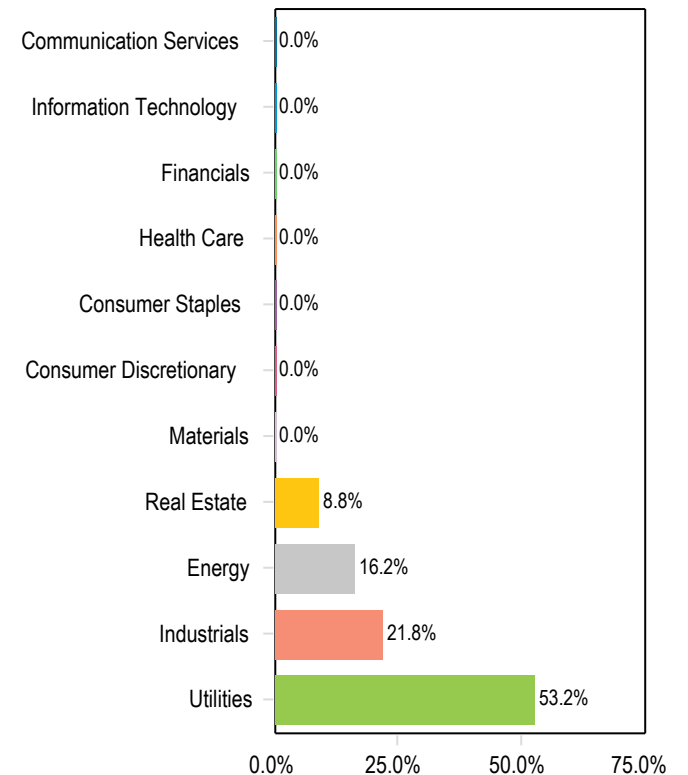
Asset Allocation As of 06/30/2024



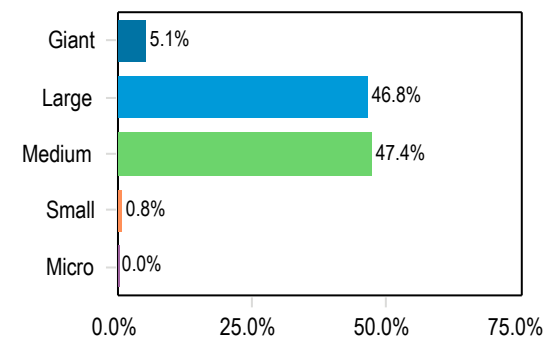
Regional Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



Top Ten Securities As of 06/30/2024

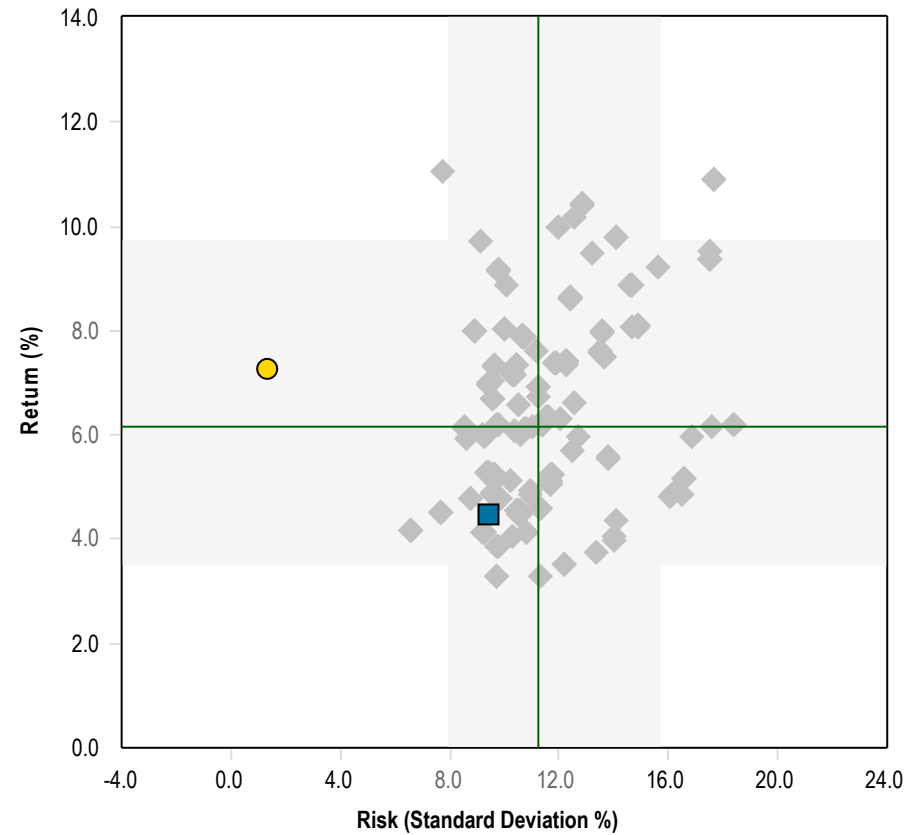
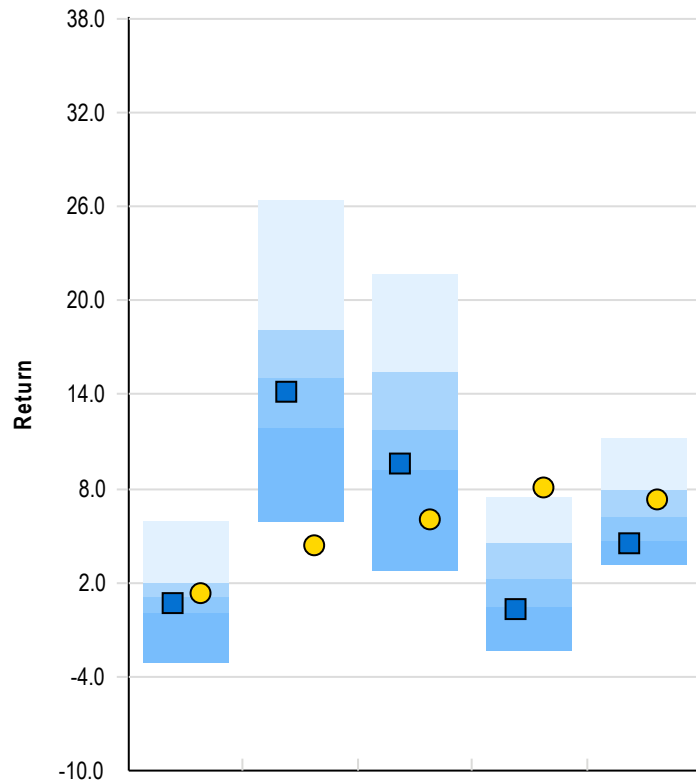
NextEra Energy Inc	6.8 %
American Tower Corp	5.2 %
Duke Energy Corp	4.0 %
TC Energy Corp	4.0 %
NiSource Inc	3.8 %
Cheniere Energy Inc	3.4 %
Public Service Enterprise Group	3.3 %
PG&E Corp	3.2 %
PPL Corp	3.0 %
Pembina Pipeline Corp	2.9 %
Total	39.6 %

Columbia Adaptive Risk Allocation Inst

\$2.9M and 2.9% of Plan Assets

Peer Group Analysis - Tactical Allocation

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Columbia Adapt Risk Alloc	0.74 (62)	14.16 (55)	9.56 (75)	0.32 (77)	4.49 (81)
● CPI + 3%	1.33 (43)	4.36 (98)	6.05 (92)	8.10 (3)	7.28 (37)
Median	1.13	15.11	11.75	2.20	6.16

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Columbia Adapt Risk Alloc	13.35	-1.10	-0.23	0.03	9.41	68.93	90.64
CPI + 3%	0.00	1.00	N/A	1.00	1.36	100.00	100.00



Mutual Fund Attributes

As of June 30, 2024

Columbia Adaptive Risk Alloc Inst

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	\$2,373 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	8 Years 8 Months
Inception Date :	06/19/2012	Fund Assets :	\$2,646 Million
Portfolio Turnover :	190%		

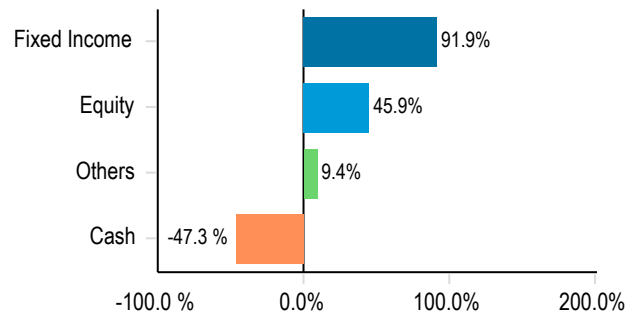
Fund Characteristics As of 06/30/2024

Total Securities	343
Avg. Market Cap	\$126,491 Million
P/E	18.8
P/B	2.5
Div. Yield	2.3%
Avg. Coupon	2.36 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

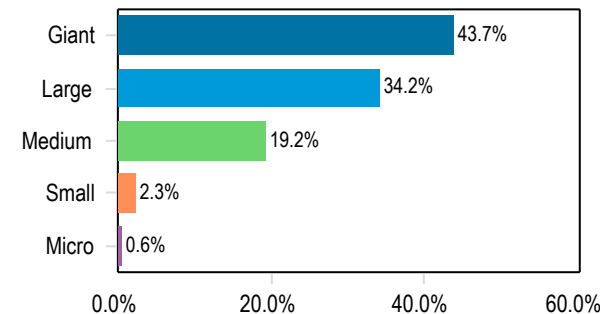
Fund Investment Policy

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

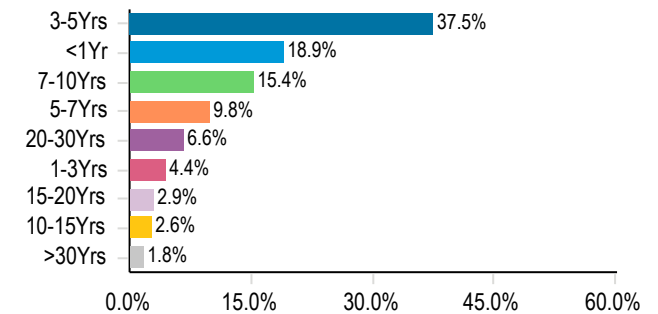
Asset Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



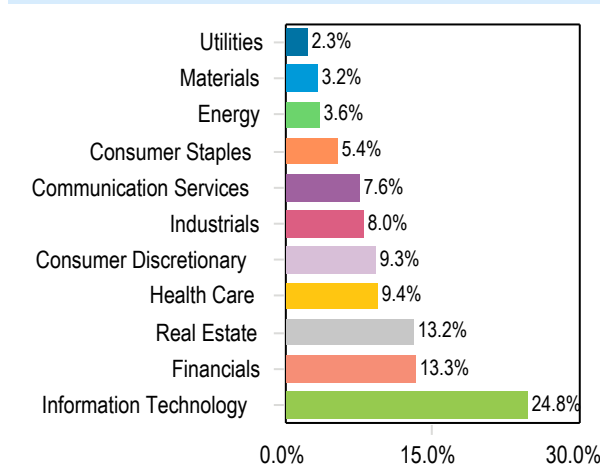
Maturity Distribution As of 06/30/2024



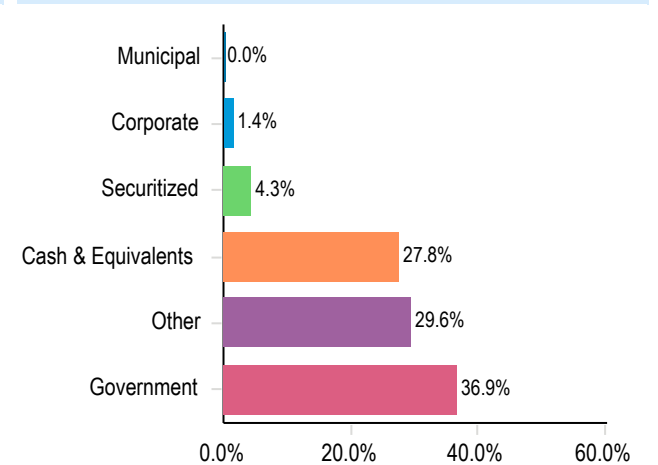
Top Ten Securities As of 06/30/2024

Columbia Short-Term Cash	39.9 %
E-mini S&P 500 Future Sept 24	30.0 %
MSCI EAFE Index Future Sept 24	7.9 %
MSCI Emerging Markets Index Future	7.8 %
Ultra 10 Year US Treasury Note	7.8 %
Columbia Commodity Strategy Inst3	7.7 %
United States Treasury Notes 3.375%	6.0 %
10 Year Treasury Note Future Sept	3.7 %
Ftse 100 Index Sep 24	-3.0 %
5 Year Treasury Note Future Sept	-4.0 %
Total	103.8 %

Equity Sector Allocation As of 06/30/2024



Fixed Income Sector Allocation As of 06/30/2024

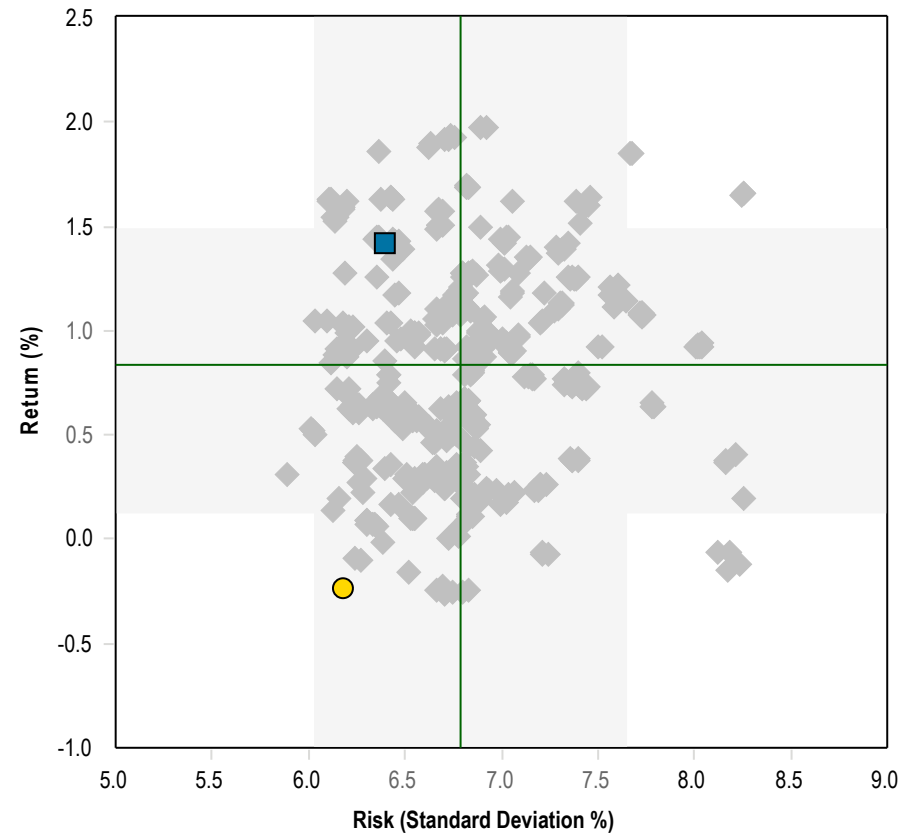
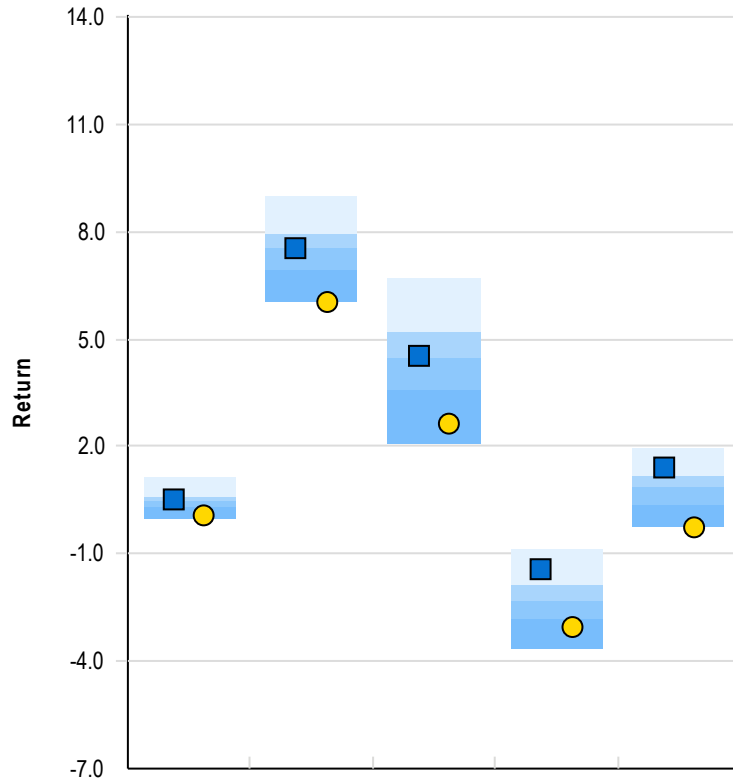


Dodge & Cox Income Fund

\$1.4M and 1.4% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Dodge & Cox Income	0.51 (41)	7.52 (52)	4.54 (48)	-1.46 (13)	1.42 (16)
Blmbg. U.S. Agg Index	0.07 (94)	6.06 (95)	2.63 (93)	-3.02 (82)	-0.23 (94)
Median	0.46	7.54	4.47	-2.34	0.84

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Dodge & Cox Income	1.67	0.99	0.88	0.91	6.39	110.54	90.10
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.17	100.00	100.00



Dodge & Cox Income I

Fund Information

Fund Name : Dodge & Cox Income I
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Portfolio Turnover : 55%

Portfolio Assets : \$68,107 Million
 Portfolio Manager : Team Managed
 PM Tenure : 35 Years 5 Months
 Fund Assets : \$82,134 Million

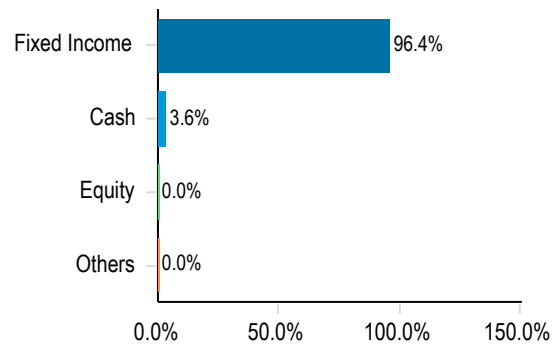
Fund Characteristics As of 06/30/2024

Avg. Coupon 4.4 %
 Avg. Effective Maturity 9.87 Years
 Avg. Effective Duration 6.22 Years
 Avg. Credit Quality A
 Yield To Maturity 5.5 %
 SEC Yield 4.75 %

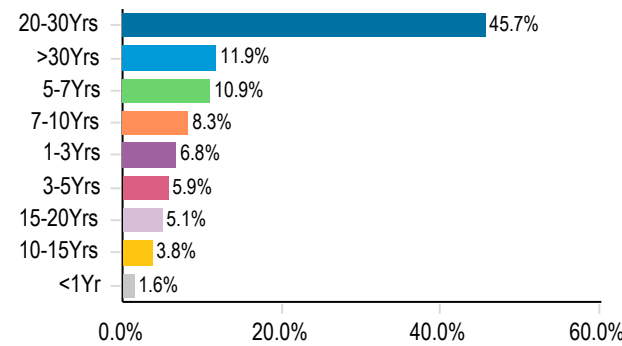
Fund Investment Policy

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

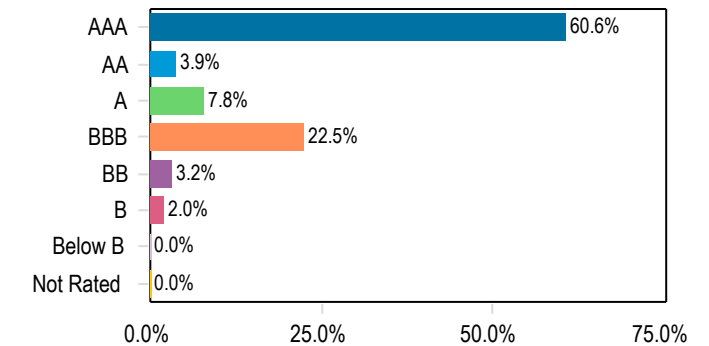
Asset Allocation As of 06/30/2024



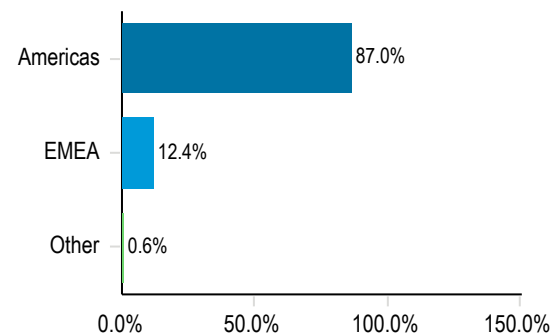
Maturity Distribution As of 06/30/2024



Quality Allocation As of 06/30/2024



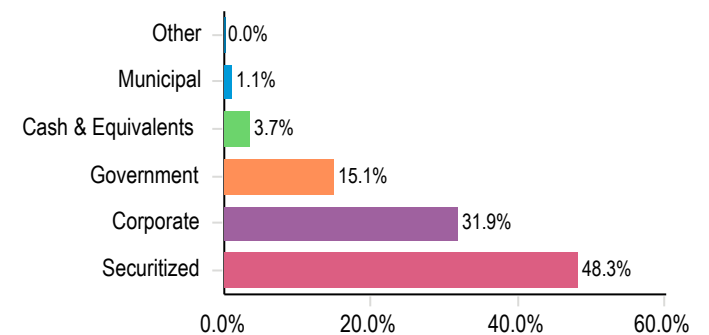
Regional Allocation As of 06/30/2024



Top Ten Securities As of 06/30/2024

Federal National Mortgage Asso	2.8 %
United States Treasury Bonds	2.5 %
Federal Home Loan Mortgage Corp.	1.9 %
United States Treasury Notes	1.8 %
United States Treasury Notes	1.3 %
United States Treasury Notes	1.1 %
United States Treasury Bonds	1.0 %
United States Treasury Bonds	1.0 %
Federal Home Loan Mortgage Corp.	1.0 %
United States Treasury Bonds	0.9 %
Total	15.2 %

Fixed Income Sector Allocation As of 06/30/2024

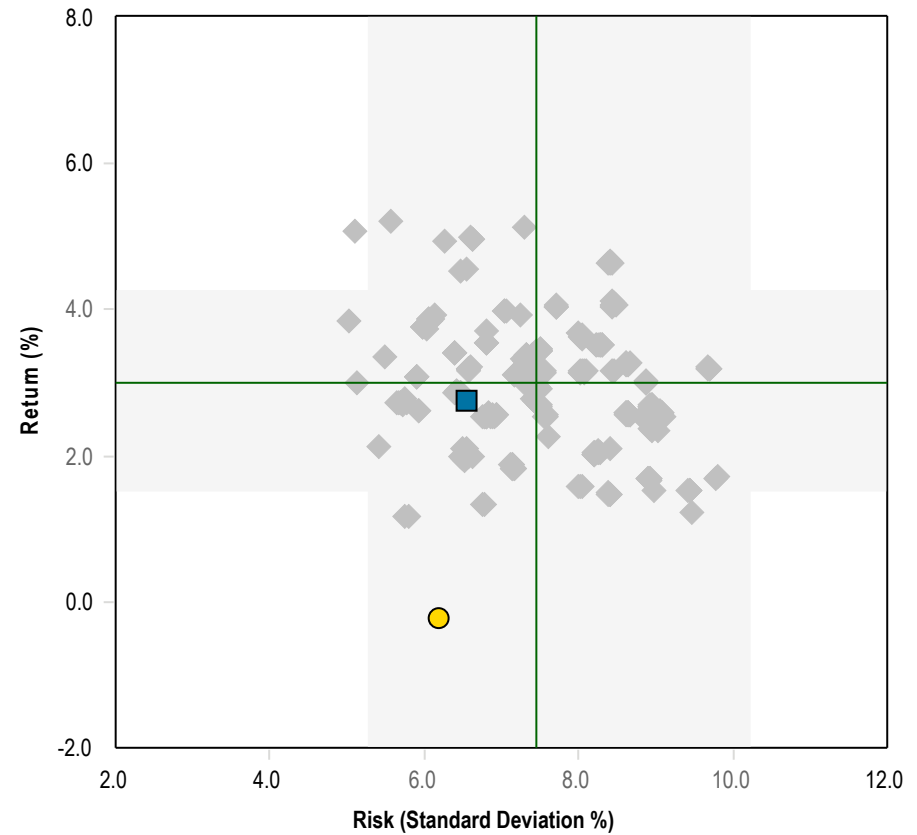
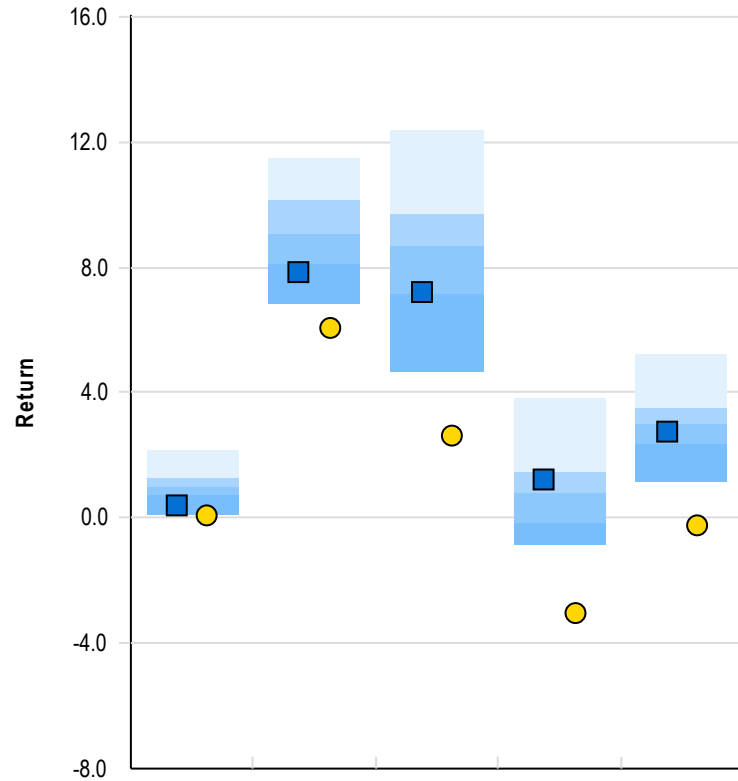


PIMCO Income

\$1.9M and 1.9% of Plan Assets

Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ PIMCO Income	0.43 (84)	7.84 (80)	7.24 (72)	1.21 (31)	2.75 (57)
● Blmbg. U.S. Agg Index	0.07 (95)	6.06 (98)	2.63 (99)	-3.02 (100)	-0.23 (99)
Median	1.01	9.07	8.67	0.81	3.00

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	3.01	0.73	0.59	0.47	6.54	90.52	53.95
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.17	100.00	100.00



Mutual Fund Attributes

As of June 30, 2024

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$94,987 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	17 Years 3 Months
Inception Date :	03/30/2007	Fund Assets :	\$158,342 Million
Portfolio Turnover :	426%		

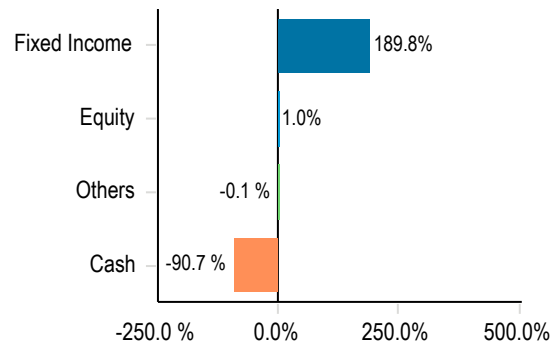
Fund Characteristics As of 06/30/2024

Avg. Coupon	N/A
Avg. Effective Maturity	5.5 Years
Avg. Effective Duration	3.73 Years
Avg. Credit Quality	BB
Yield To Maturity	6.84 %
SEC Yield	5.41 %

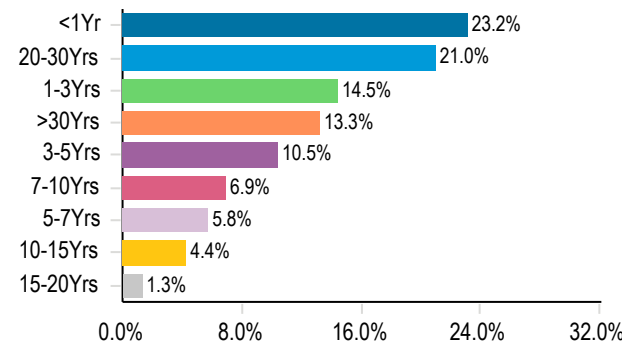
Fund Investment Policy

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

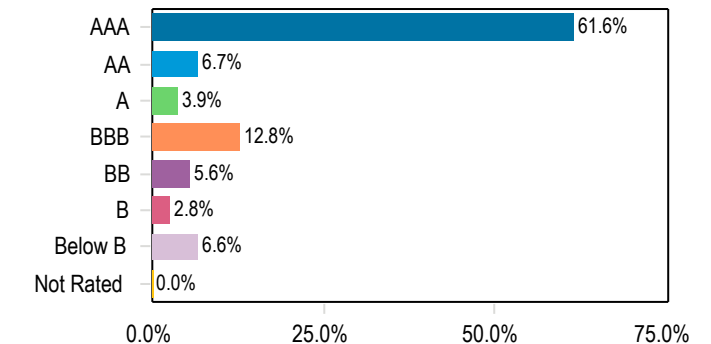
Asset Allocation As of 03/31/2024



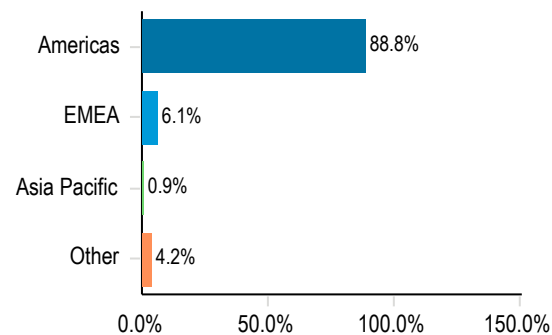
Maturity Distribution As of 03/31/2024



Quality Allocation As of 03/31/2024



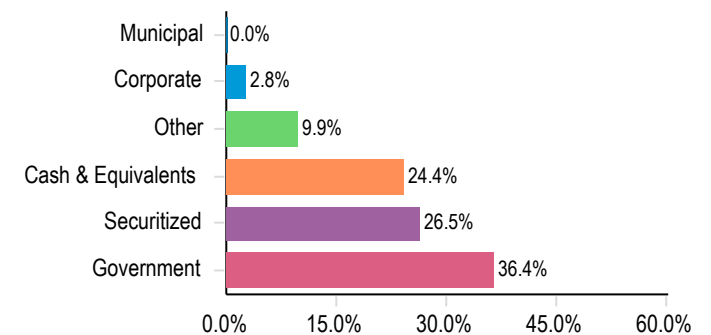
Regional Allocation As of 03/31/2024



Top Ten Securities As of 03/31/2024

Federal National Mortgage Asso	11.0 %
Federal National Mortgage Asso	10.6 %
Federal National Mortgage Asso	6.6 %
Pimco Fds	5.1 %
Federal National Mortgage Asso	4.6 %
Federal National Mortgage Asso	3.1 %
Federal National Mortgage Asso	1.9 %
Federal National Mortgage Asso	1.6 %
United States Treasury Notes 0.125%	1.6 %
US Treasury Bond Future June 24	-1.7 %
Total	44.4 %

Fixed Income Sector Allocation As of 03/31/2024

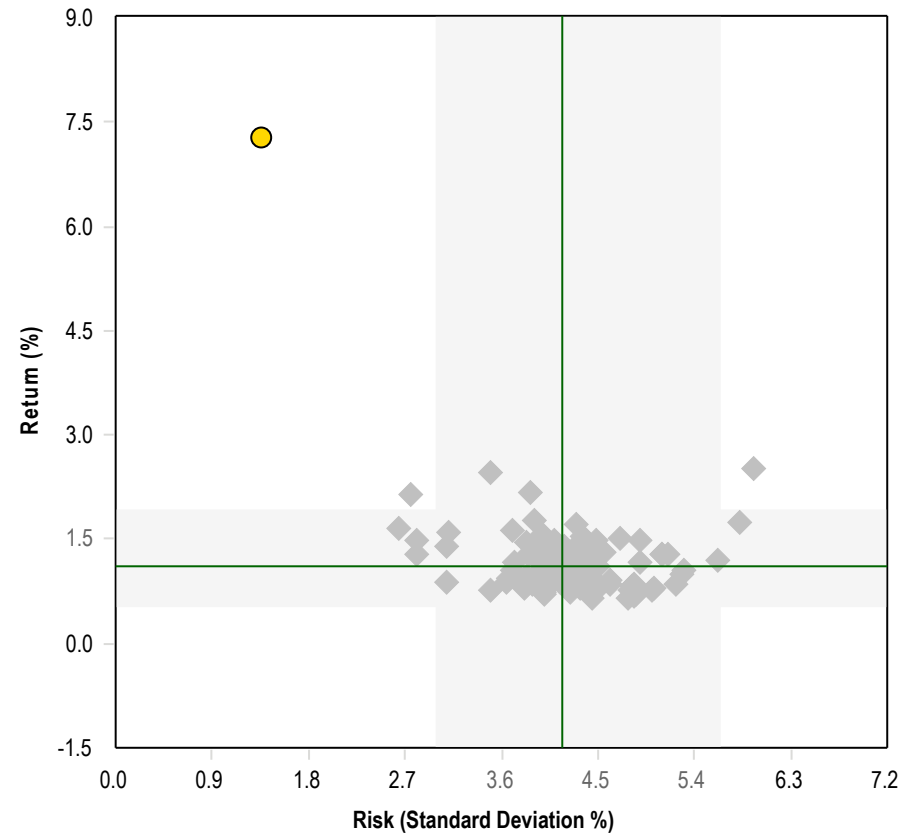
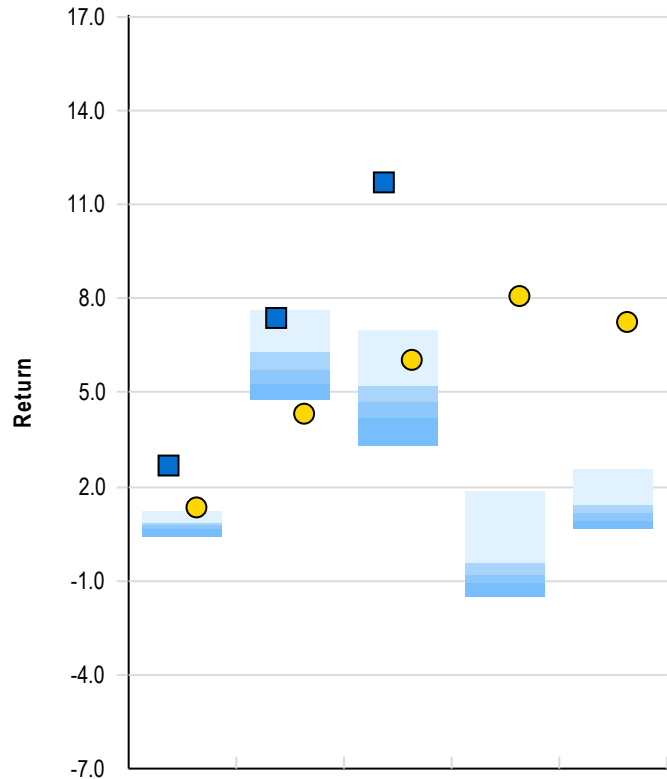


Serenitas Credit Gamma Fund

\$4.7M and 4.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Serenitas Credit Gamma Fund	2.70 (1)	7.42 (7)	11.70 (1)	N/A	N/A
● CPI + 3%	1.33 (2)	4.36 (98)	6.05 (11)	8.10 (1)	7.28 (1)
Median	0.74	5.73	4.69	-0.85	1.12

◆ IM U.S. Intermediate Duration (SA+CF) ■ Serenitas Credit Gamma Fund
 ● CPI + 3% — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.36	100.00	100.00



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