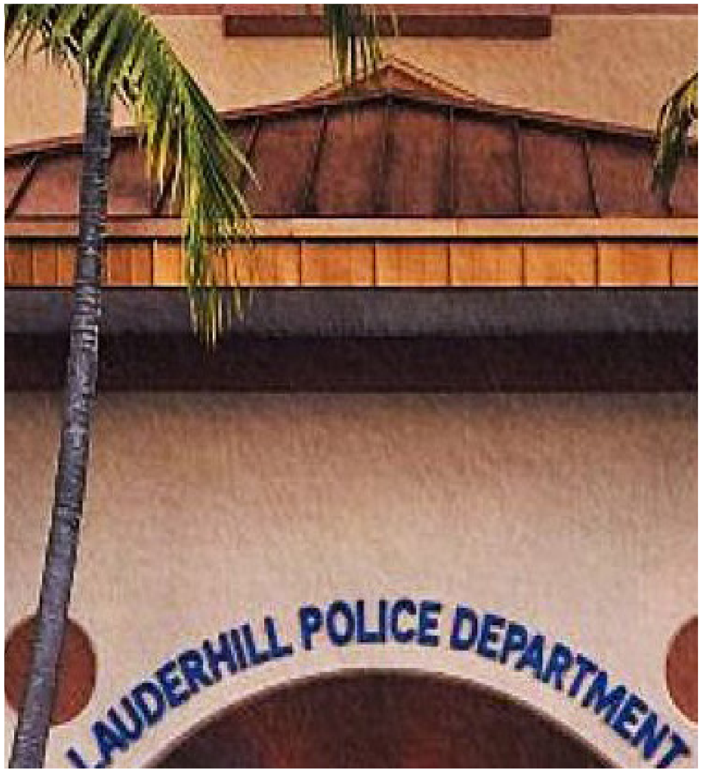


CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

QUARTERLY PERFORMANCE REPORT

As of September 30, 2024

Jeffrey Swanson
jeff@seadvisory.com

Hilda A. Thompson
hthompson@seadvisory.com

Ademir Zeco
ademir@seadvisory.com

Wally W. Wilson
wwilson@seadvisory.com

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	5.9	36.4	11.9	16.0
Russell 2000 Index	9.3	26.8	1.8	9.4
MSCI EAFE (Net)	7.3	24.8	5.5	8.2
FTSE NAREIT Equity REIT Index	16.1	34.7	5.1	5.5
Credit Suisse Hedge Fund Index	1.2	10.4	5.3	6.4
Blmbg. U.S. Aggregate Index	5.2	11.6	-1.4	0.3
90 Day U.S. Treasury Bill	1.4	5.5	3.5	2.3
CPI (NSA)	0.4	2.4	4.8	4.2

- The key event in Q3 2024 was the Federal Reserve's dovish pivot and announcing a "double" 0.50% rate cut. This shift in focus from inflation control to supporting the labor market was well received by investors. The Fed is now expected to reduce interest rates further at its two remaining meetings this year, with additional cuts anticipated throughout 2025.

- In the equity market, stocks ended the quarter higher despite some turbulence, including a brief but sharp sell-off in early August. The S&P 500 posted its fourth consecutive quarterly gain (+5.9%) and ended September near an all-time high.

- Stock market leadership shifted in Q3 2024. The Equal-Weighted S&P 500 (+9.6%), small-cap stocks (+9.3%), and value stocks all outpaced the market-weighted S&P 500. Growth stocks lagged their value counterparts across all capitalizations. Interest rate-sensitive sectors, such as Utilities (+19.4%) and Real Estate (+17.2%) saw strong gains as investors anticipated further rate cuts. In contrast, the Technology sector, which had led earlier in the year, ended the quarter flat. Energy (-2.9%) was the only sector to decline, impacted by multi-year lows in crude oil prices.

- International stocks outperformed U.S. stocks in the quarter for the first time since Q4 2022. The MSCI EAFE Index (developed international markets) returned +7.3%, while the Emerging Markets equities ended the quarter up 8.7%. International stocks benefited from a weaker U.S. dollar and AI companies' underperformance during the stock market rotation.

- The broad fixed income market (Bloomberg US Aggregate Index) returned +5.2% as yields declined across the board. Higher-yielding and longer-duration sectors led the market as confidence grew in the Fed's ability to support the U.S. economy while controlling inflation.

- Credit spreads, which measure the difference in yield between two bonds of similar maturity but different credit quality, remain tight by historical standards. This means that corporate bond investors are receiving less yield compensation for taking on corporate credit risk. The current tight spreads reflect expectations of economic stability, ample market liquidity, investor appetite for higher-risk assets, and a low perceived risk of corporate defaults.

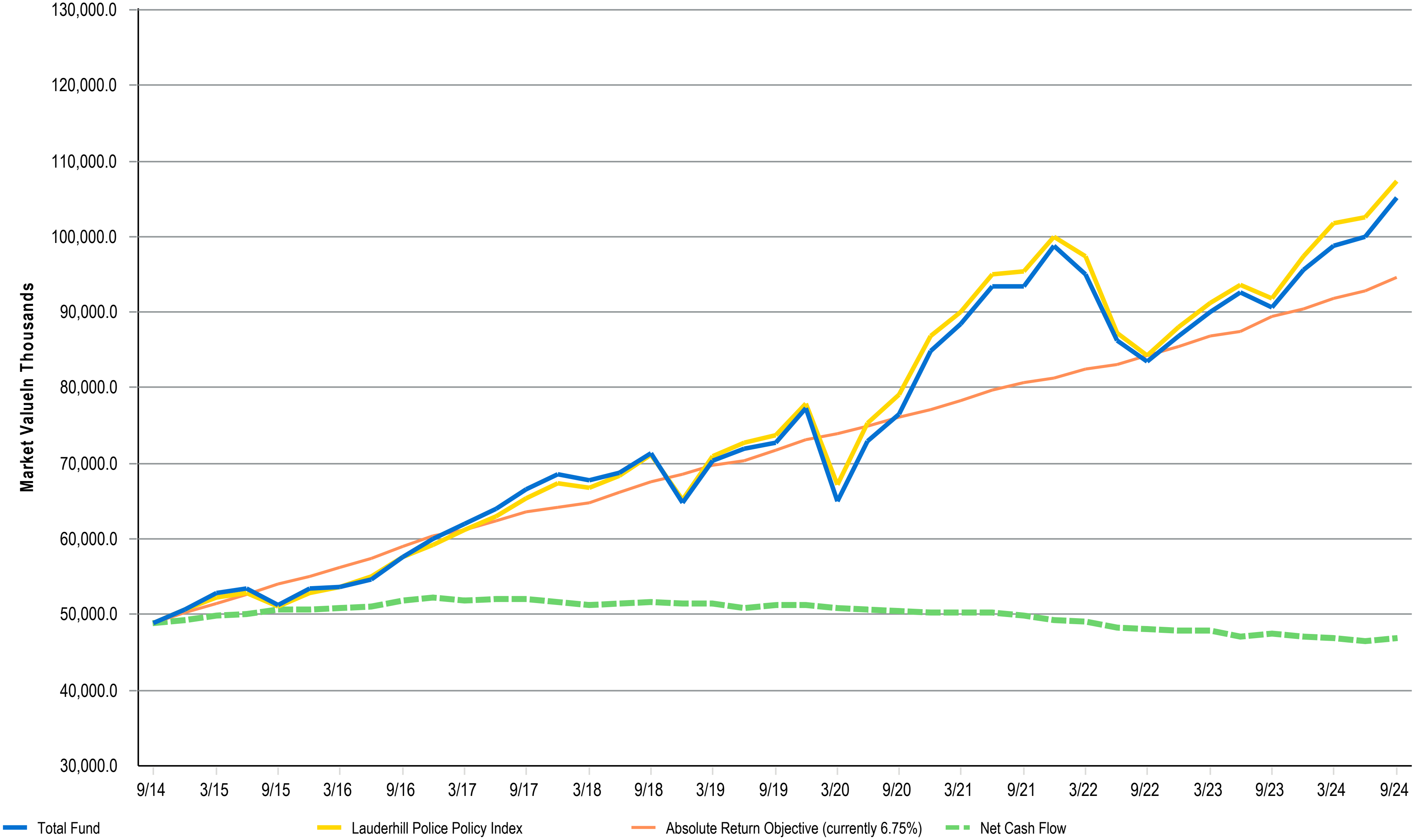
Portfolio Positioning

- We see a constructive set-up for risk assets near-term / post-election.
- The return outlook for fixed income is now improved.
- Stay invested to policy targets with cash at the low end of allowable ranges.
- Review allocations in small-cap equity due to valuation advantages and improved outlook.

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

Total Fund

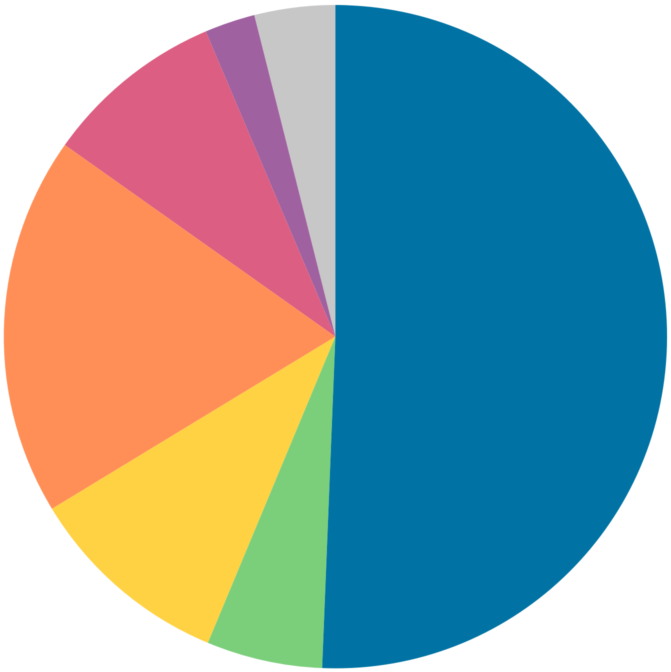
Schedule of Investable Assets



Schedule of Investable Assets

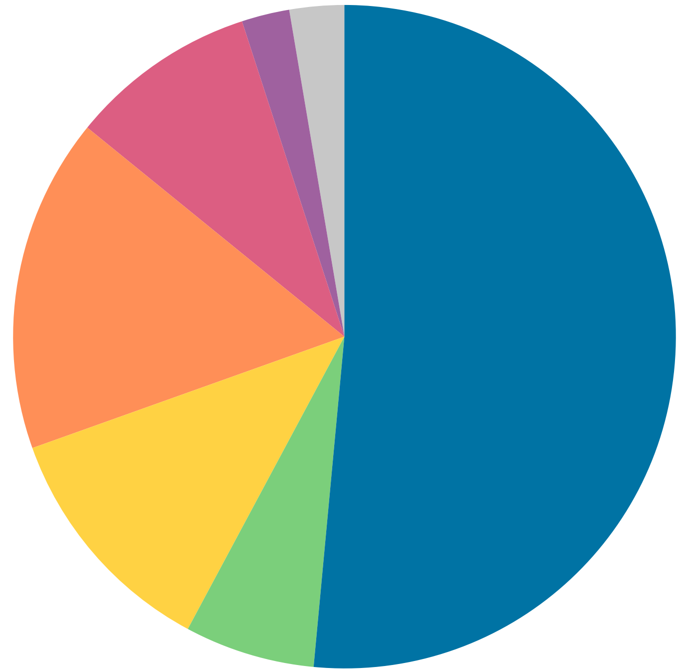
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	$48,792,278	-$1,973,076	$58,396,530	$105,215,731	8.0

June 30, 2024 : $99,954,745



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

September 30, 2024 : $105,215,731

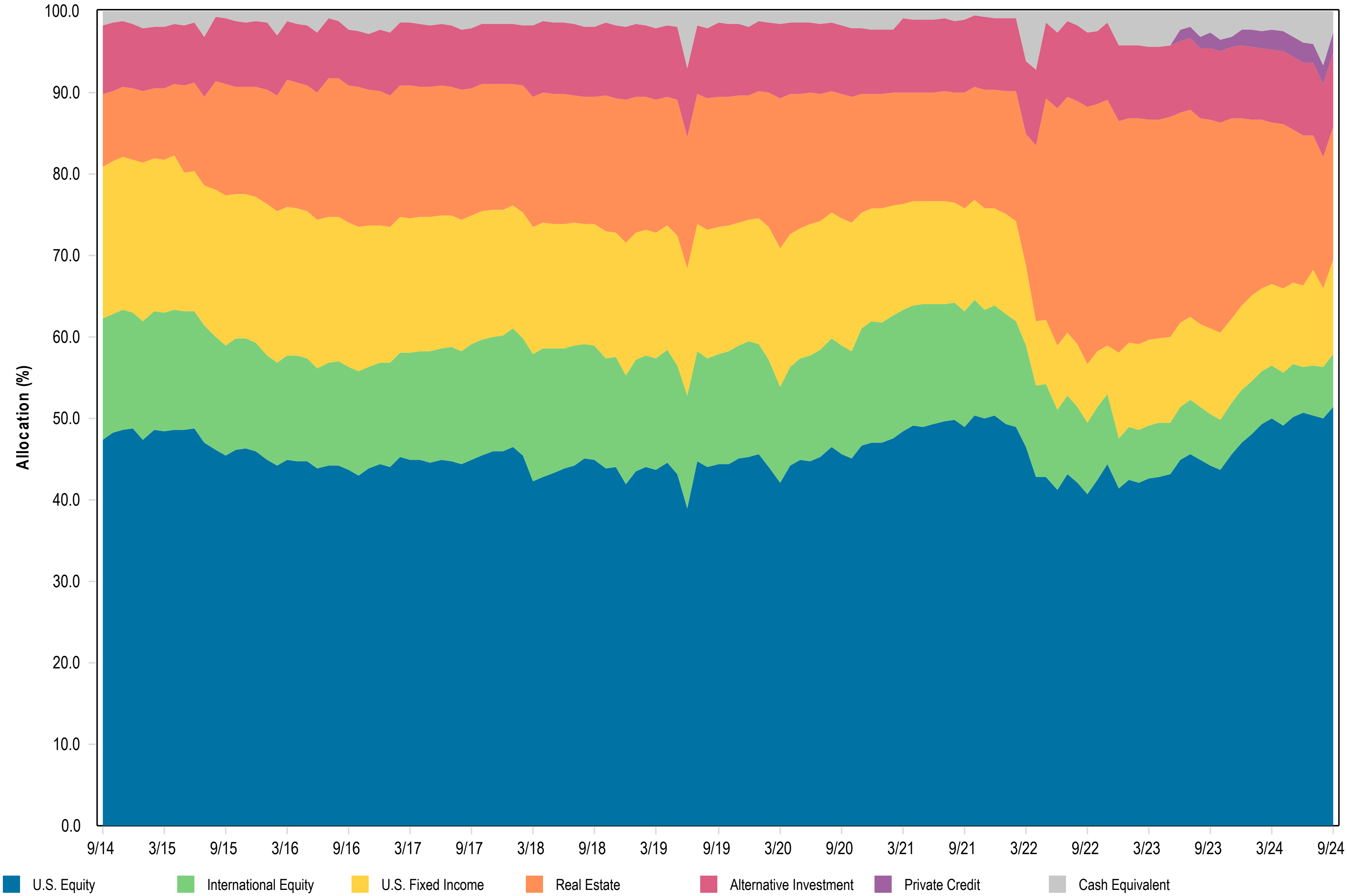


Segments	Market Value	Allocation (%)
U.S. Equity	54,169,479	51.5
International Equity	6,680,294	6.3
U.S. Fixed Income	12,326,878	11.7
Real Estate	17,160,156	16.3
Alternative Investment	9,614,044	9.1
Private Credit	2,458,908	2.3
Cash Equivalent	2,805,972	2.7

Historical Asset Allocation by Asset Class

10 Years Ending September 30, 2024

Total Fund



Financial Reconciliation

1 Quarter Ending September 30, 2024

	Market Value 07/01/2024	Contributions	Distributions	Gain/Loss	Market Value 09/30/2024
Vanguard 500	41,561,619	-	-	2,441,719	44,003,338
Large Cap US Equity	**41,561,619**	**-**	**-**	**2,441,719**	**44,003,338**
Crawford Inv SC Eq	4,118,422	42,860	-	413,496	4,574,777
Vanguard Small Cap	5,230,357	-	-	471,930	5,702,287
Small/Mid Cap US Equity	**9,348,779**	**42,860**	**-**	**885,426**	**10,277,064**
EuroPacific Growth	5,641,215	700,000	-	339,079	6,680,294
Total International Equity	**5,641,215**	**700,000**	**-**	**339,079**	**6,680,294**
JPM Strategic Property Fund	3,813,040	-	-128,622	30,313	3,714,731
JPM Special Situation Property	2,479,911	-	-26,647	-22	2,453,243
Principal US Property	4,309,091	-	-935,034	-5,277	3,368,779
TA Realty Core Property	4,286,001	-	-50,361	8,362	4,244,003
Terracap Partners V	3,593,781	-	-239,750	25,369	3,379,400
Total Real Estate	**18,481,825**	**-**	**-1,380,414**	**58,745**	**17,160,156**
Blackrock Systematic Multi Strat Inst	2,900,946	-	-	162,271	3,063,217
Cohen & Steers Glb Infr Cl I	3,067,048	-	-	449,576	3,516,624
Columbia Adaptive Risk Alloc Inst	2,867,821	-	-	166,382	3,034,203
Total Absolute Return	**8,835,815**	**-**	**-**	**778,229**	**9,614,044**
PennantPark Credit Opportunities Fund IV	2,458,908	-	-	-	2,458,908
Total Private Credit	**2,458,908**	**-**	**-**	**-**	**2,458,908**
Dodge & Cox Income Fund	1,407,255	2,000,000	-	115,153	3,522,409
PIMCO Income	1,918,574	2,052,000	-	111,492	4,082,066
Note Receivable (City @ 4%)	2,031,875	-	-2,052,194	20,319	-
Serenitas Credit Gamma Fund	4,671,898	-	-30,208	80,714	4,722,403
Total Fixed Income	**10,029,602**	**4,052,000**	**-2,082,402**	**327,678**	**12,326,878**
Receipts & Disbursements	2,892,831	3,030,220	-3,259,127	30,850	2,694,773
Cash in Mutual Fund Ledger	704,152	6,084,069	-6,804,194	16,249	276
Total Cash	**3,596,983**	**9,114,288**	**-10,063,321**	**47,099**	**2,695,049**
Total Fund	**99,954,745**	**13,909,148**	**-13,526,137**	**4,877,975**	**105,215,731**

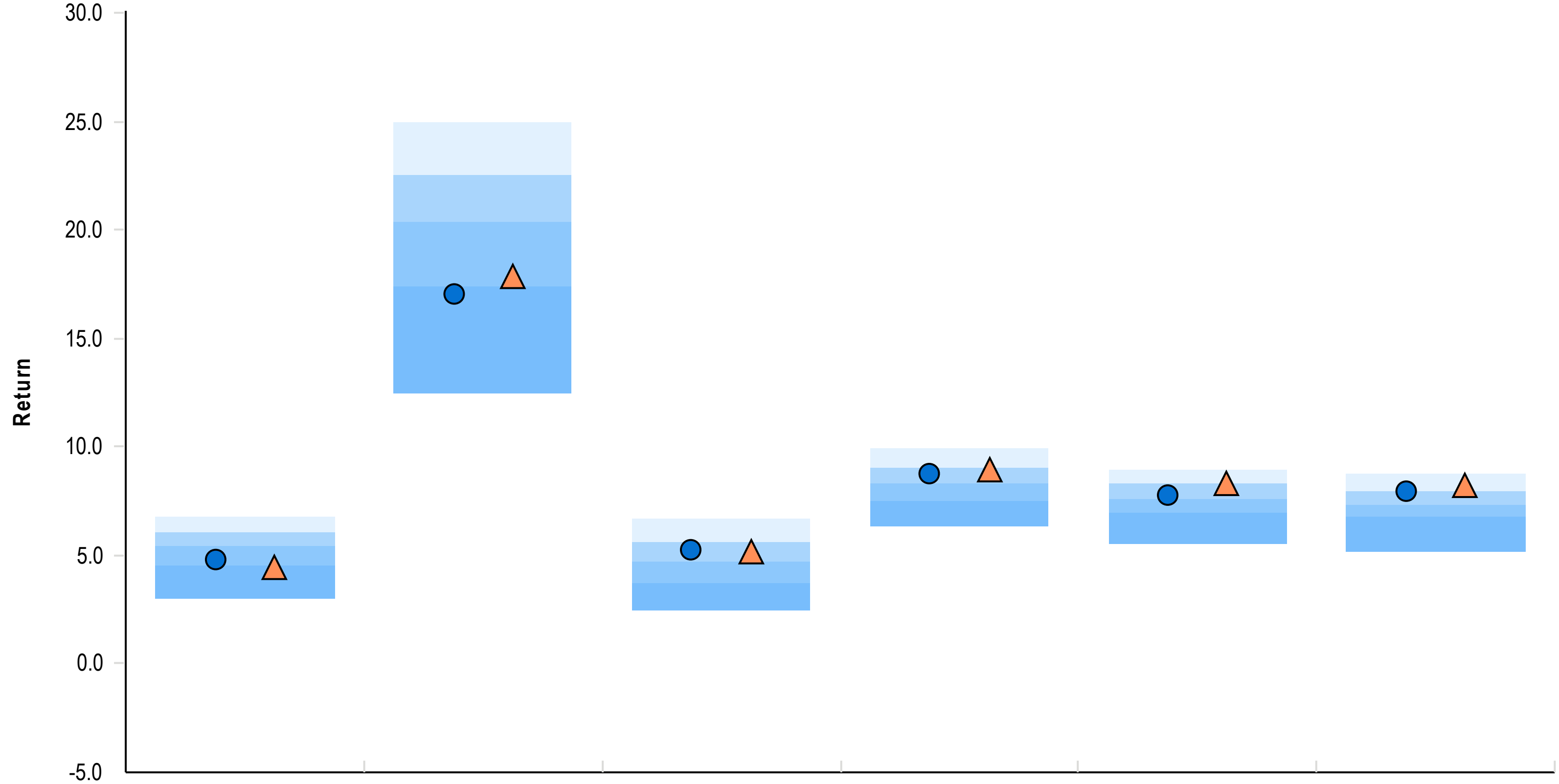
Financial Reconciliation

October 1, 2023 To September 30, 2024

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 09/30/2024
Vanguard 500	32,285,905	-	-	11,717,433	44,003,338
Large Cap US Equity	**32,285,905**	**-**	**-**	**11,717,433**	**44,003,338**
Crawford Inv SC Eq	3,471,720	177,340	-	925,717	4,574,777
Vanguard Small Cap	4,474,681	-	-	1,227,606	5,702,287
Small/Mid Cap US Equity	**7,946,402**	**177,340**	**-**	**2,153,323**	**10,277,064**
EuroPacific Growth	2,410,194	3,500,000	-	770,100	6,680,294
Oakmark International	3,272,065	-	-3,483,831	211,766	-
Total International Equity	**5,682,259**	**3,500,000**	**-3,483,831**	**981,866**	**6,680,294**
JPM Strategic Property Fund	4,555,552	-	-360,536	-480,284	3,714,731
JPM Special Situation Property	3,165,272	-	-87,347	-624,682	2,453,243
Principal US Property	5,441,573	-	-1,794,489	-278,304	3,368,779
TA Realty Core Property	4,714,155	-	-208,374	-261,778	4,244,003
Terracap Partners V	5,315,341	-	-972,080	-963,861	3,379,400
Total Real Estate	**23,191,892**	**-**	**-3,422,827**	**-2,608,909**	**17,160,156**
Blackrock Systematic Multi Strat Inst	2,682,732	-	-	380,484	3,063,217
Cohen & Steers Glb Infr Cl I	2,638,178	-	-	878,447	3,516,624
Columbia Adaptive Risk Alloc Inst	2,512,210	-	-	521,993	3,034,203
Total Absolute Return	**7,833,120**	**-**	**-**	**1,780,923**	**9,614,044**
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	2,000,000	-	213,555	3,522,409
PIMCO Income	1,779,124	2,052,000	-	250,942	4,082,066
Note Receivable (City @ 4%)	2,031,875	-	-2,113,150	81,275	-
Serenitas Credit Gamma Fund	4,474,653	-	-160,456	408,206	4,722,403
Total Fixed Income	**9,594,505**	**4,052,000**	**-2,273,606**	**953,978**	**12,326,878**
Receipts & Disbursements	2,277,222	9,368,146	-9,066,988	116,394	2,694,773
Cash in Mutual Fund Ledger	2,432	9,646,638	-9,665,150	16,356	276
Total Cash	**2,279,654**	**19,014,783**	**-18,732,138**	**132,750**	**2,695,049**
Total Fund	**90,566,892**	**28,672,125**	**-29,415,298**	**15,392,013**	**105,215,731**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

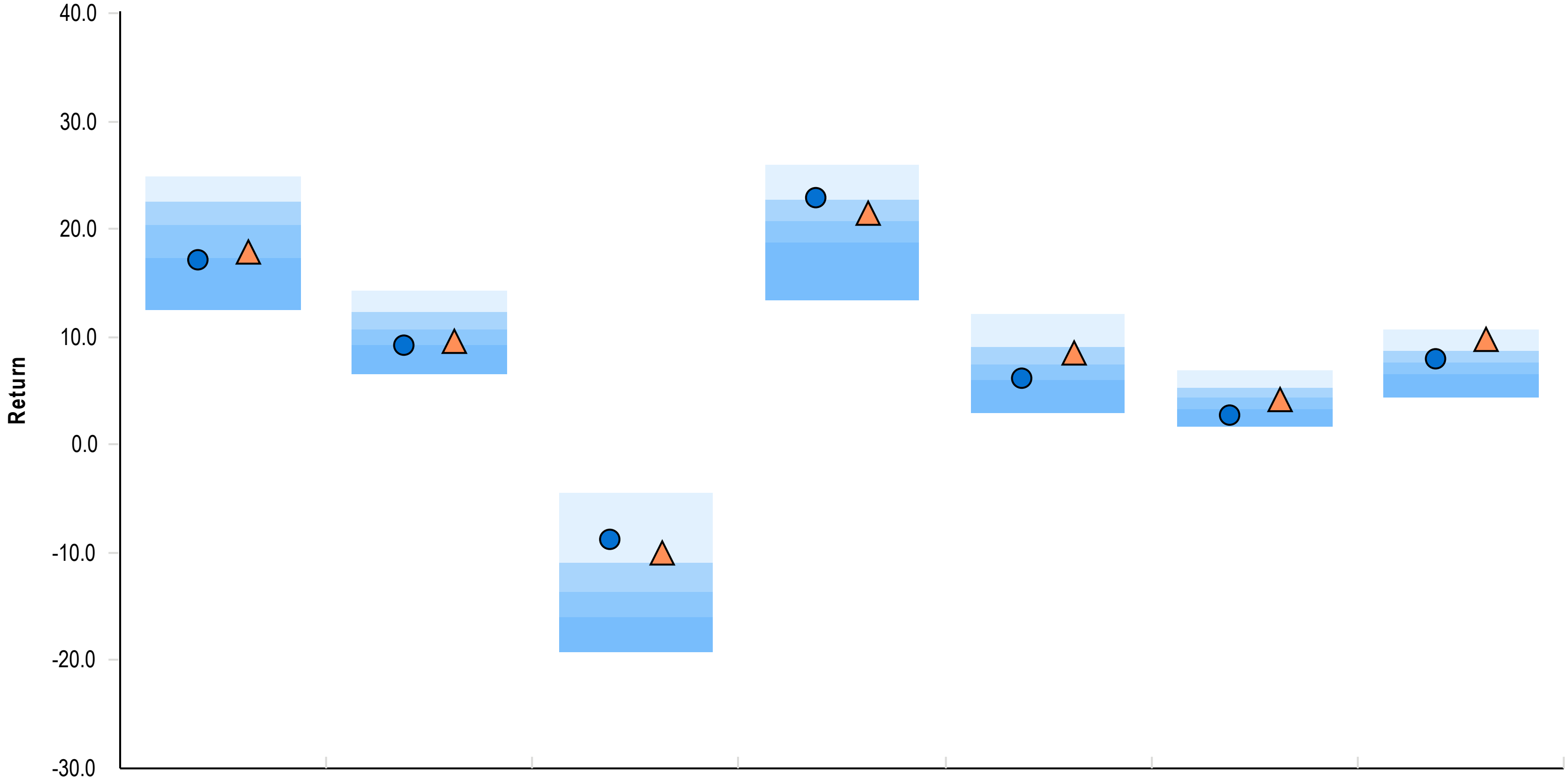


	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
● Total Fund	4.80 (69)	17.08 (78)	5.24 (36)	8.73 (36)	7.74 (47)	7.99 (23)
△ Lauderhill Police Policy Index[1]	4.41 (79)	17.83 (71)	5.14 (38)	8.91 (30)	8.34 (23)	8.22 (13)
5th Percentile	6.77	24.94	6.69	9.90	8.95	8.79
1st Quartile	6.04	22.50	5.58	9.03	8.27	7.94
Median	5.42	20.35	4.75	8.31	7.63	7.36
3rd Quartile	4.55	17.42	3.74	7.51	6.94	6.75
95th Percentile	3.03	12.43	2.47	6.32	5.50	5.16
Population	476	458	443	432	418	386

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

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



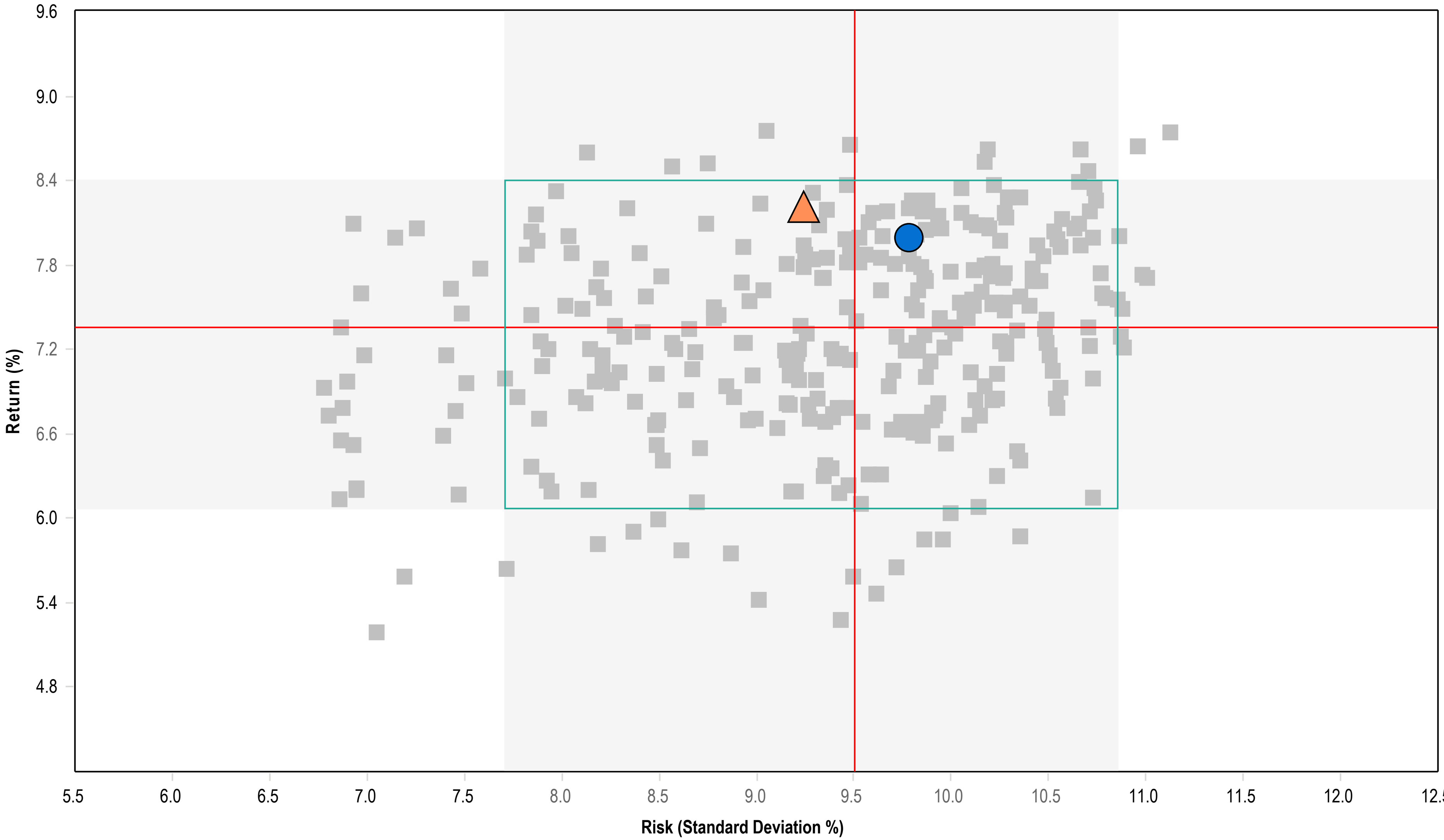
	FYTD	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018
Total Fund	17.08 (78)	9.17 (75)	-8.81 (15)	22.83 (24)	6.13 (75)	2.69 (87)	7.98 (40)
Lauderhill Police Policy Index[1]	17.83 (71)	9.61 (69)	-10.00 (22)	21.51 (39)	8.47 (34)	4.22 (53)	9.70 (13)
5th Percentile	24.94	14.23	-4.42	26.02	12.08	6.97	10.72
1st Quartile	22.50	12.22	-10.91	22.77	9.13	5.23	8.75
Median	20.35	10.68	-13.54	20.73	7.44	4.33	7.57
3rd Quartile	17.42	9.17	-16.04	18.77	6.05	3.31	6.53
95th Percentile	12.43	6.45	-19.20	13.29	3.01	1.74	4.45
Population	458	641	680	785	680	526	524

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

Plan Sponsor Scattergram

10 Years Ending September 30, 2024

All Public DB Plans



	Return	Standard Deviation
Total Fund	8.0	9.8
Lauderhill Police Policy Index	8.2	9.2
Median	7.4	9.5

Calculation based on monthly periodicity.

Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)											
	Market Value	%	QTR		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund - Gross	**$105,215,731**	**100.0**	**4.80**	**(69)**	**17.08**	**(78)**	**5.24**	**(36)**	**8.73**	**(36)**	**7.74**	**(47)**	**7.99**	**(23)**
Total Fund - Net			***4.71***	***(72)***	***16.50***	***(82)***	***4.59***	***(54)***	***8.28***	***(51)***	***7.39***	***(59)***	***7.70***	***(38)***
Lauderhill Police Policy Index[1]			4.41	(79)	17.83	(71)	5.14	(38)	8.91	(30)	8.34	(23)	8.22	(13)
All Public DB Plans Median			5.42		20.35		4.75		8.31		7.63		7.36	
Total Domestic Equity	**$54,280,402**	**51.6**	**6.53**	**(33)**	**34.42**	**(29)**	**10.63**	**(17)**	**14.65**	**(26)**	**12.66**	**(33)**	**12.26**	**(31)**
S&P 500 Index			5.89	(59)	36.35	(16)	11.91	(6)	15.98	(9)	14.50	(7)	13.38	(8)
All Public Plans-US Equity Segment Median			6.02		32.45		8.36		13.61		12.19		11.54	
Large Cap US Equity	**$44,003,338**	**41.8**	**5.87**	**(56)**	**36.29**	**(39)**	**11.92**	**(29)**						
Russell 1000 Index			6.08	(47)	35.68	(45)	10.83	(51)	15.64	(45)	14.18	(46)	13.10	(48)
IM U.S. Large Cap Equity (SA+CF) Median			5.97		35.06		10.83		15.29		13.84		12.93	
Small/Mid Cap US Equity	**$10,277,064**	**9.8**	**9.47**	**(25)**	**26.84**	**(40)**	**5.56**	**(44)**						
Russell 2500 Index			8.75	(39)	26.17	(44)	3.47	(66)	10.43	(68)	9.02	(73)	9.50	(75)
IM U.S. SMID Cap Equity (SA+CF) Median			8.27		25.70		5.08		11.82		10.44		10.32	
Total International Equity	**$6,680,294**	**6.3**	**5.41**	**(90)**	**16.92**	**(99)**	**0.78**	**(90)**	**6.77**	**(91)**	**4.06**	**(99)**	**5.36**	**(90)**
MSCI EAFE (Net)			7.26	(70)	24.77	(67)	5.48	(31)	8.20	(61)	6.00	(65)	5.71	(85)
All Public Plans-Intl. Equity Segment Median			7.74		25.38		4.06		8.64		6.60		6.50	
Total Real Estate	**$17,160,156**	**16.3**	**0.38**	**(63)**	**-11.40**	**(100)**	**0.30**	**(86)**	**3.01**	**(88)**	**3.97**	**(98)**	**5.95**	**(96)**
NCREIF ODCE			0.25	(65)	-7.27	(88)	-0.18	(88)	2.94	(88)	4.12	(97)	6.10	(95)
All Public Plans-Real Estate Segment Median			0.51		-4.24		4.65		5.69		6.78		8.10	
Total Absolute Return	**$9,614,044**	**9.1**	**8.81**	**(1)**	**22.74**	**(1)**	**5.19**	**(47)**	**5.48**	**(40)**	**5.68**	**(16)**	**4.57**	**(36)**
CPI + 3%			1.10	(67)	5.51	(83)	7.88	(14)	7.31	(11)	6.66	(4)	5.93	(12)
Multistrategy Median			2.70		10.41		4.24		4.89		4.54		4.03	
Total Private Credit	**$2,458,908**	**2.3**	**0.00**		**15.99**									
Total Fixed Income	**$12,326,878**	**11.7**	**3.14**	**(94)**	**9.93**	**(65)**	**3.54**	**(2)**	**4.12**	**(1)**	**4.41**	**(1)**	**4.61**	**(1)**
Blmbg. U.S. Aggregate Index			5.20	(12)	11.57	(43)	-1.39	(73)	0.33	(86)	1.47	(87)	1.84	(89)
All Public Plans-US Fixed Income Segment Median			4.68		11.07		-0.45		1.43		2.26		2.46	
Total Cash	**$2,695,049**	**2.6**	**0.99**		**4.59**		**2.88**		**1.87**		**1.82**		**1.31**	
90 Day U.S. Treasury Bill			1.37		5.46		3.49		2.32		2.22		1.64	

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

	Allocation		Performance (%)											
	Market Value	%	QTR		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund - Gross	**$105,215,731**	**100.0**	**4.80**	**(69)**	**17.08**	**(78)**	**5.24**	**(36)**	**8.73**	**(36)**	**7.74**	**(47)**	**7.99**	**(23)**
Total Fund - Net			***4.71***	***(72)***	***16.50***	***(82)***	***4.59***	***(54)***	***8.28***	***(51)***	***7.39***	***(59)***	***7.70***	***(38)***
Lauderhill Police Policy Index[1]			4.41	(79)	17.83	(71)	5.14	(38)	8.91	(30)	8.34	(23)	8.22	(13)
All Public DB Plans Median			5.42		20.35		4.75		8.31		7.63		7.36	
Total Domestic Equity	**$54,280,402**	**51.6**	**6.53**	**(33)**	**34.42**	**(29)**	**10.63**	**(17)**	**14.65**	**(26)**	**12.66**	**(33)**	**12.26**	**(31)**
S&P 500 Index			5.89	(59)	36.35	(16)	11.91	(6)	15.98	(9)	14.50	(7)	13.38	(8)
All Public Plans-US Equity Segment Median			6.02		32.45		8.36		13.61		12.19		11.54	
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IM U.S. Large Cap Equity (SA+CF) Median			5.97		35.06		10.83		15.29		13.84		12.93	
Vanguard 500	$44,003,338	41.8	5.87	(55)	36.29	(44)	11.93	(35)	15.97	(40)	14.39	(41)	13.29	(42)
S&P 500 Index			5.89	(51)	36.35	(36)	11.91	(37)	15.98	(38)	14.50	(31)	13.38	(34)
Large Blend Median			5.89		35.66		11.54		15.66		14.00		12.94	
Small/Mid Cap US Equity	**$10,277,064**	**9.8**	**9.47**	**(25)**	**26.84**	**(40)**	**5.56**	**(44)**						
Russell 2500 Index			8.75	(39)	26.17	(44)	3.47	(66)	10.43	(68)	9.02	(73)	9.50	(75)
IM U.S. SMID Cap Equity (SA+CF) Median			8.27		25.70		5.08		11.82		10.44		10.32	
Crawford Inv SC Eq	$4,574,777	4.3	10.04	(22)	26.05	(54)	6.91	(25)	9.30	(85)				
Russell 2000 Index			9.27	(43)	26.76	(43)	1.84	(92)	9.39	(84)	7.36	(84)	8.78	(84)
Small Blend Median			9.10		26.44		4.90		10.71		8.91		9.88	
Vanguard Small Cap	$5,702,287	5.4	9.02	(55)	27.43	(33)	4.71	(52)	10.83	(48)				
CRSP U.S. Small Cap TR Index			9.02	(55)	27.41	(33)	4.31	(57)	10.61	(52)	9.26	(36)	9.60	(63)
Small Blend Median			9.10		26.44		4.90		10.71		8.91		9.88	
Total International Equity	**$6,680,294**	**6.3**	**5.41**	**(90)**	**16.92**	**(99)**	**0.78**	**(90)**	**6.77**	**(91)**	**4.06**	**(99)**	**5.36**	**(90)**
MSCI EAFE (Net)			7.26	(70)	24.77	(67)	5.48	(31)	8.20	(61)	6.00	(65)	5.71	(85)
All Public Plans-Intl. Equity Segment Median			7.74		25.38		4.06		8.64		6.60		6.50	
EuroPacific Growth	$6,680,294	6.3	5.41	(70)	24.41	(81)	0.41	(59)	7.75	(69)	5.84	(81)	6.35	(80)
MSCI AC World ex USA (Net)			8.06	(28)	25.35	(71)	4.14	(23)	7.59	(71)	5.44	(88)	5.22	(96)
Foreign Large Growth Median			6.45		27.52		0.75		8.43		6.82		7.23	

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

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Real Estate	**$17,160,156**	**16.3**	**0.38 (63)**	**-11.40 (100)**	**0.30 (86)**	**3.01 (88)**	**3.97 (98)**	**5.95 (96)**
NCREIF ODCE			0.25 (65)	-7.27 (88)	-0.18 (88)	2.94 (88)	4.12 (97)	6.10 (95)
All Public Plans-Real Estate Segment Median			0.51	-4.24	4.65	5.69	6.78	8.10
JPM Strategic Property Fund	$3,714,731	3.5	0.81 (34)	-10.59 (86)	-2.24 (80)	1.64 (77)	2.85 (82)	5.12 (82)
NCREIF ODCE			0.25 (51)	-7.27 (53)	-0.18 (52)	2.94 (52)	4.12 (62)	6.10 (63)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	0.17	3.03	4.46	6.57
JPM Special Situation Property	$2,453,243	2.3	0.00 (79)	-19.90 (97)				
NCREIF ODCE			0.25 (51)	-7.27 (53)	-0.18 (52)	2.94 (52)	4.12 (62)	6.10 (63)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	0.17	3.03	4.46	6.57
Principal US Property	$3,368,779	3.2	-0.06 (82)	-5.30 (41)	-0.46 (54)	2.23 (71)	3.62 (71)	5.76 (69)
NCREIF ODCE			0.25 (51)	-7.27 (53)	-0.18 (52)	2.94 (52)	4.12 (62)	6.10 (63)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	0.17	3.03	4.46	6.57
TA Realty Core Property	$4,244,003	4.0	0.20 (57)	-5.63 (42)				
NCREIF ODCE			0.25 (51)	-7.27 (53)	-0.18 (50)	2.94 (50)	4.12 (60)	6.10 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	-0.22	2.94	4.43	6.49
Terracap Partners V	$3,379,400	3.2						
Total Absolute Return	**$9,614,044**	**9.1**	**8.81 (1)**	**22.74 (1)**	**5.19 (47)**	**5.48 (40)**	**5.68 (16)**	**4.57 (36)**
CPI + 3%			1.10 (67)	5.51 (83)	7.88 (14)	7.31 (11)	6.66 (4)	5.93 (12)
Multistrategy Median			2.70	10.41	4.24	4.89	4.54	4.03
Blackrock Systematic Multi Strat Inst	$3,063,217	2.9	5.59 (8)	14.18 (9)	5.12 (47)	4.36 (70)		
CPI + 3%			1.10 (67)	5.51 (83)	7.88 (14)	7.31 (11)	6.66 (4)	5.93 (12)
Multistrategy Median			2.70	10.41	4.24	4.89	4.54	4.03
Cohen & Steers Glb Infr Cl I	$3,516,624	3.3	14.66 (30)	33.30 (11)	7.88 (30)	6.55 (55)		
CPI + 3%			1.10 (100)	5.51 (100)	7.88 (30)	7.31 (38)	6.66 (64)	5.93 (73)
Infrastructure Median			14.23	29.24	7.18	6.97	7.04	6.81
Columbia Adaptive Risk Alloc Inst	$3,034,203	2.9	5.80 (26)	20.78 (44)	2.44 (77)	5.38 (74)		
CPI + 3%			1.10 (92)	5.51 (96)	7.88 (10)	7.31 (46)	6.66 (46)	5.93 (48)
Tactical Allocation Median			4.95	20.32	4.14	6.86	6.32	5.54

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

	Allocation		Performance (%)											
	Market Value	%	QTR		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Private Credit	**$2,458,908**	**2.3**	**0.00**		**15.99**									
PennantPark Credit Opportunities Fund IV	$2,458,908	2.3												
Total Fixed Income	**$12,326,878**	**11.7**	**3.14**	**(94)**	**9.93**	**(65)**	**3.54**	**(2)**	**4.12**	**(1)**	**4.41**	**(1)**	**4.61**	**(1)**
Blmbg. U.S. Aggregate Index			5.20	(12)	11.57	(43)	-1.39	(73)	0.33	(86)	1.47	(87)	1.84	(89)
All Public Plans-US Fixed Income Segment Median			4.68		11.07		-0.45		1.43		2.26		2.46	
Dodge & Cox Income Fund	$3,522,409	3.3	5.36	(56)	13.28	(54)	0.24	(13)	2.06	(18)	2.73	(25)		
Blmbg. U.S. Aggregate Index			5.20	(81)	11.57	(94)	-1.39	(85)	0.33	(97)	1.47	(97)	1.84	(98)
Intermediate Core-Plus Bond Median			5.41		13.33		-0.65		1.48		2.44		2.71	
PIMCO Income	$4,082,066	3.9	4.30	(79)	12.48	(83)	2.45	(41)	3.65	(45)	3.61	(70)	4.32	(40)
Blmbg. U.S. Aggregate Index			5.20	(30)	11.57	(95)	-1.39	(100)	0.33	(99)	1.47	(98)	1.84	(99)
Multisector Bond Median			4.73		14.11		2.15		3.56		3.89		4.12	
Note Receivable (City @ 4%)	-	0.0												
90 Day U.S. Treasury Bill			1.37		5.46		3.49		2.32		2.22		1.64	
Serenitas Credit Gamma Fund (Gross)	$4,722,403	4.5	1.73	(100)	9.28	(86)								
Serenitas Credit Gamma Fund (Net)			1.08	(100)	5.54	(100)								
CPI + 3%			1.10	(100)	5.51	(100)	7.88	(1)	7.31	(1)	6.66	(1)	5.93	(1)
IM U.S. Intermediate Duration (SA+CF) Median			4.23		10.19		0.53		1.66		2.24		2.29	
Total Cash	**$2,695,049**	**2.6**	**0.99**		**4.59**		**2.88**		**1.87**		**1.82**		**1.31**	
90 Day U.S. Treasury Bill			1.37		5.46		3.49		2.32		2.22		1.64	
Cash in Mutual Fund Ledger	$276	0.0	0.93		5.15		5.61		3.44		2.93		2.04	
Receipts & Disbursements	$2,694,773	2.6	1.23		4.89		3.00		1.94		1.78		1.28	

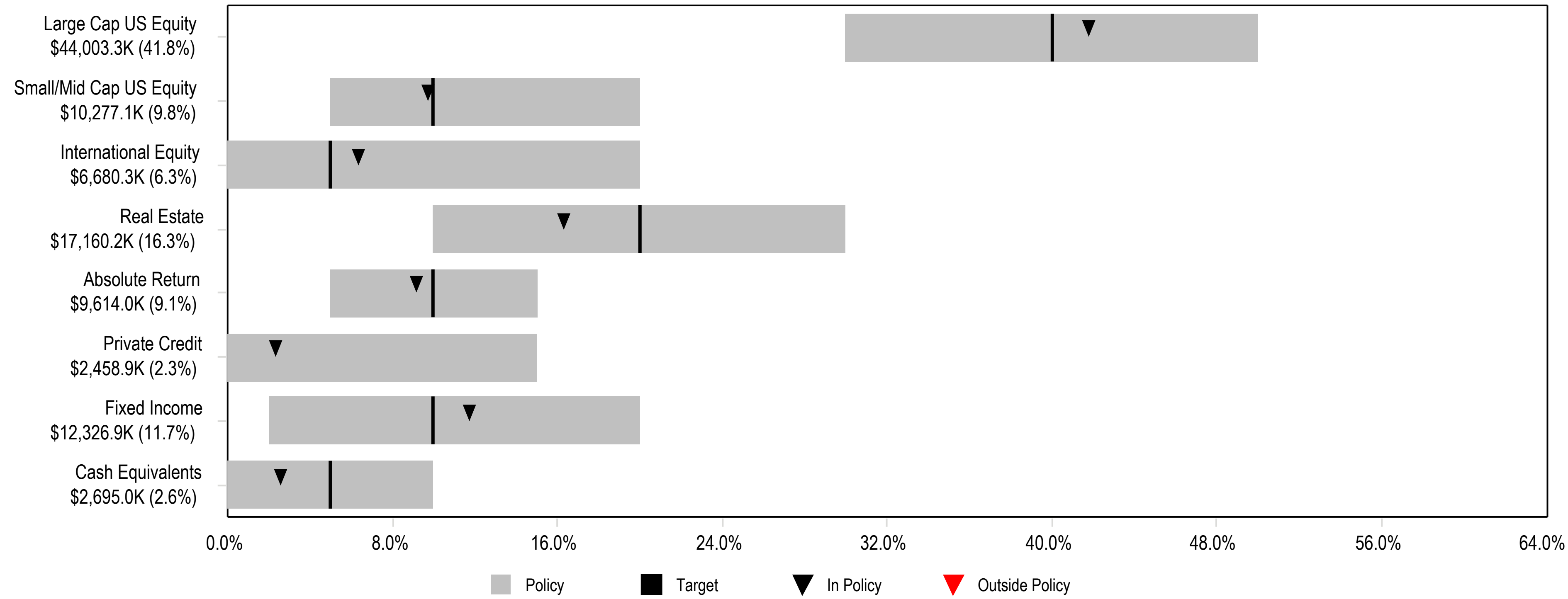
The current LHP Policy Index composition is: [1]Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 20.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 10.00%, 90 Day U.S. Treasury Bill: 5.00%.

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total CEF Real Estate		**$5,000,000**	**$5,000,000**	**$0**	**$511,021**	**$3,593,781**	**3.42%**	**0.82**	
TerraCap Partners V	2021	$5,000,000	$5,000,000	$0	$511,021	$3,593,781	3.42%	0.82	-13.4%
Total Private Credit		**$4,000,000**	**$3,839,463**	**$1,745,631**	**$1,585,094**	**$2,458,908**	**2.34%**	**1.05**	
Pennant Park OF IV Fund	2022	$4,000,000	$3,839,463	$1,745,631	$1,585,094	$2,458,908	2.34%	1.05	20.0%
Total: Lauderhill Police		**$9,000,000**	**$8,839,463**	**$1,745,631**	**$2,096,115**	**$6,052,689**	**5.75%**	**0.92**	**N/A**

Market Value (ALT MV/TPA)	5.75%
Total Committed Capital of Total Plan Asse	8.55%

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.

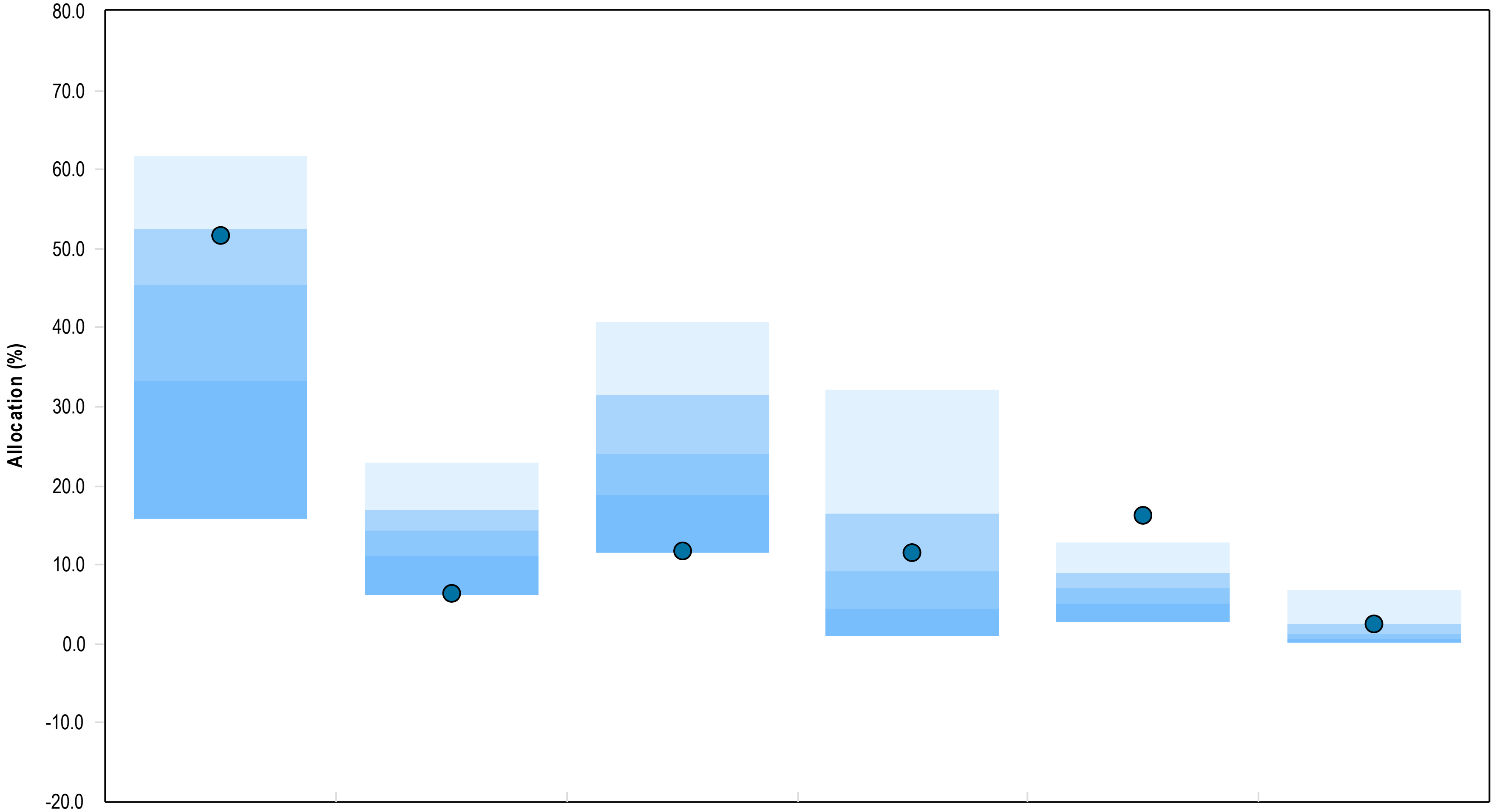
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap US Equity	$44,003,338	41.8	30.0	50.0	40.0
Small/Mid Cap US Equity	$10,277,064	9.8	5.0	20.0	10.0
International Equity	$6,680,294	6.3	0.0	20.0	5.0
Real Estate	$17,160,156	16.3	10.0	30.0	20.0
Absolute Return	$9,614,044	9.1	5.0	15.0	10.0
Private Credit	$2,458,908	2.3	0.0	15.0	0.0
Fixed Income	$12,326,878	11.7	2.0	20.0	10.0
Cash Equivalents	$2,695,049	2.6	0.0	10.0	5.0
Total	**$105,215,731**	**100.0**	**N/A**	**N/A**	**100.0**

Asset Allocation vs. All Public DB Plans

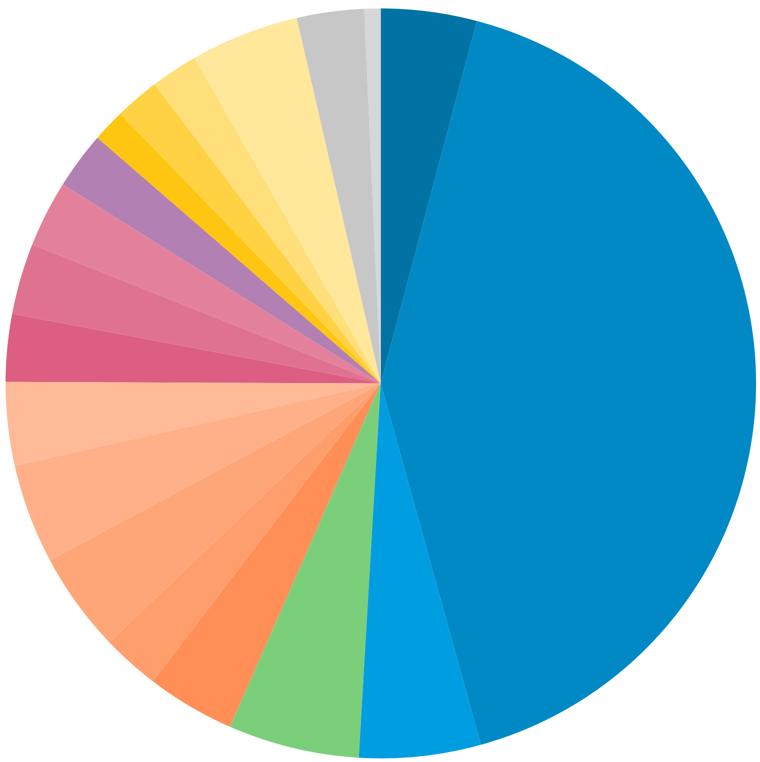


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	51.59 (28)	6.35 (95)	11.72 (95)	11.47 (42)	16.31 (2)	2.56 (25)
5th Percentile	61.70	22.93	40.70	32.15	12.73	6.88
1st Quartile	52.62	16.82	31.44	16.45	9.06	2.51
Median	45.47	14.33	23.90	9.20	7.05	1.30
3rd Quartile	33.28	11.03	18.78	4.42	5.05	0.68
95th Percentile	15.90	6.18	11.49	0.93	2.68	0.07

Parentheses contain percentile rankings.

Asset Allocation By Manager

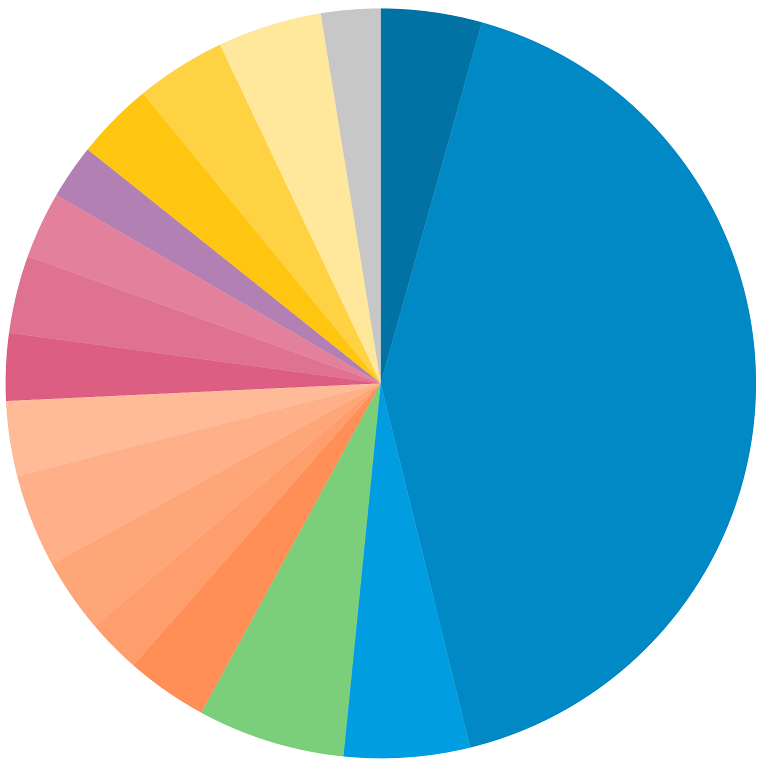
June 30, 2024 : $99,954,745



	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
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

Asset Allocation By Manager

September 30, 2024 : $105,215,731



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

Manager Asset Allocation

As of September 30, 2024

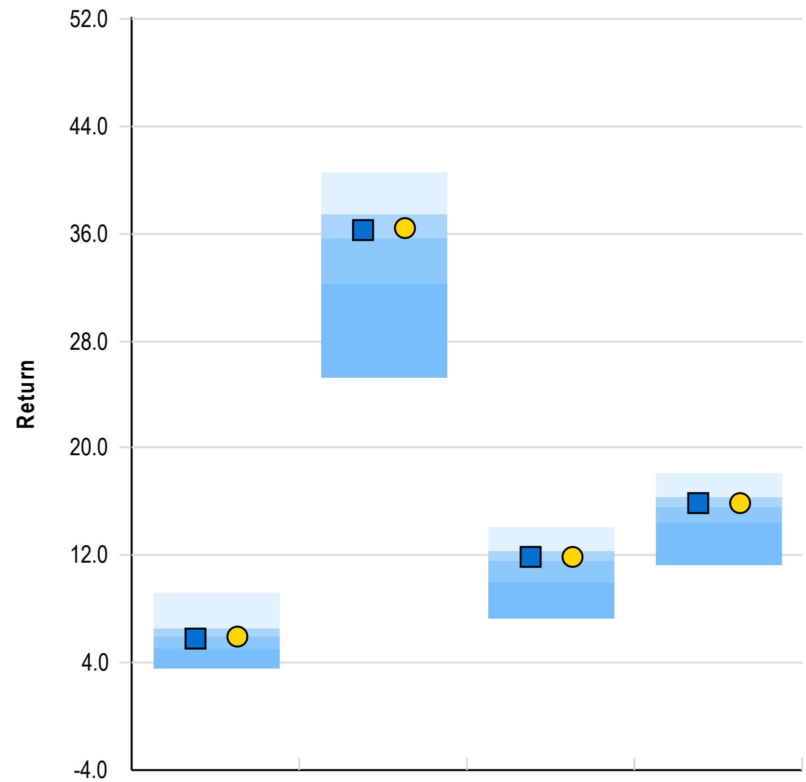
	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Credit		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Vanguard 500	44,003	100.00	-	-	-	-	-	-	-	-	-	-	-	-	44,003	41.82
Large Cap US Equity	**44,003**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**44,003**	**41.82**
Vanguard Small Cap	5,702	100.00	-	-	-	-	-	-	-	-	-	-	-	-	5,702	5.42
Crawford Inv SC Eq	4,464	97.58	-	-	-	-	-	-	-	-	-	-	111	2.42	4,575	4.35
Small/Mid Cap US Equity	**10,166**	**98.92**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**111**	**1.08**	**10,277**	**9.77**
Total Domestic Equity	**54,169**	**99.80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**111**	**0.20**	**54,280**	**51.59**
EuroPacific Growth	-	-	6,680	100.00	-	-	-	-	-	-	-	-	-	-	6,680	6.35
Total International Equity	**-**	**-**	**6,680**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,680**	**6.35**
JPM Strategic Property Fund	-	-	-	-	-	-	3,715	100.00	-	-	-	-	-	-	3,715	3.53
JPM Special Situation Property	-	-	-	-	-	-	2,453	100.00	-	-	-	-	-	-	2,453	2.33
Principal US Property	-	-	-	-	-	-	3,369	100.00	-	-	-	-	-	-	3,369	3.20
TA Realty Core Property	-	-	-	-	-	-	4,244	100.00	-	-	-	-	-	-	4,244	4.03
Terracap Partners V	-	-	-	-	-	-	3,379	100.00	-	-	-	-	-	-	3,379	3.21
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**17,160**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**17,160**	**16.31**
Blackrock Systematic Multi Strat Inst	-	-	-	-	-	-	-	-	3,063	100.00	-	-	-	-	3,063	2.91
Cohen & Steers Glb Infr Cl I	-	-	-	-	-	-	-	-	3,517	100.00	-	-	-	-	3,517	3.34
Columbia Adaptive Risk Alloc Inst	-	-	-	-	-	-	-	-	3,034	100.00	-	-	-	-	3,034	2.88
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,614**	**100.00**	**-**	**-**	**-**	**-**	**9,614**	**9.14**
PennantPark Credit Opportunities Fund IV	-	-	-	-	-	-	-	-	-	-	2,459	100.00	-	-	2,459	2.34
Total Private Credit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,459**	**100.00**	**-**	**-**	**2,459**	**2.34**
Dodge & Cox Income Fund	-	-	-	-	3,522	100.00	-	-	-	-	-	-	-	-	3,522	3.35
PIMCO Income	-	-	-	-	4,082	100.00	-	-	-	-	-	-	-	-	4,082	3.88
Note Receivable (City @ 4%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Serenitas Credit Gamma Fund	-	-	-	-	4,722	100.00	-	-	-	-	-	-	-	-	4,722	4.49
Total Fixed Income	**-**	**-**	**-**	**-**	**12,327**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,327**	**11.72**
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	0.00
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	2,695	100.00	2,695	2.56
Total Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,695**	**100.00**	**2,695**	**2.56**
Total Fund	**54,169**	**51.48**	**6,680**	**6.35**	**12,327**	**11.72**	**17,160**	**16.31**	**9,614**	**9.14**	**2,459**	**2.34**	**2,806**	**2.67**	**105,216**	**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	
Principal U.S. Property	Transfer to Core+ / Accepting Distributions	
TA Realty Core Property	Good Standing	
Blackrock Systematic Multi Strat	Good Standing	
Cohen & Steers Global Infr	Good Standing	
Pennant Park OF IV Fund	Good Standing	
Dodge and Cox Income	Good Standing	
PIMCO Income	Good Standing	
Note Receivable (City @ 4.0%)	Good Standing	
Serenitas Credit Gamma Fund	Good Standing / Hard Close	
Columbia Adaptive Risk Alloc	Under Review	4Q23
JPMCB Strategic Property Fund	Full Redemption Request	4Q23
JPM Special Situation Property	Full Redemption Request	4Q23
Terracap Partners V	Under Review	2Q24
Oakmark International	Terminated	2Q24

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 09/30/2024	Fee Schedule	Fee Notes
Vanguard 500	0.040	$17,601	$44,003,338	0.040 % of Assets	
Crawford Inv SC Eq	0.750	$34,311	$4,574,777	0.750 % of Assets	
Vanguard Small Cap	0.050	$2,851	$5,702,287	0.050 % of Assets	
Total Domestic Equity	**0.101**	**$54,763**	**$54,280,402**		
EuroPacific Growth	0.460	$30,729	$6,680,294	0.460 % of Assets	
Total International Equity	**0.460**	**$30,729**	**$6,680,294**		
JPM Strategic Property Fund	1.000	$37,147	$3,714,731	1.000 % of Assets	
JPM Special Situation Property	1.600	$39,252	$2,453,243	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	$33,688	$3,368,779	1.000 % of Assets	
TA Realty Core Property	1.000	$42,440	$4,244,003	1.000 % of Assets	
Terracap Partners V	1.500	$50,691	$3,379,400	1.500 % of Assets	20% above 8% prfrd return
Total Real Estate	**1.184**	**$203,218**	**$17,160,156**		
Blackrock Systematic Multi Strat Inst	0.980	$30,020	$3,063,217	0.980 % of Assets	
Cohen & Steers Glb Infr Cl I	0.890	$31,298	$3,516,624	0.890 % of Assets	
Columbia Adaptive Risk Alloc Inst	0.800	$24,274	$3,034,203	0.800 % of Assets	
Total Absolute Return	**0.890**	**$85,591**	**$9,614,044**		
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	$14,442	$3,522,409	0.410 % of Assets	
PIMCO Income	0.510	$20,819	$4,082,066	0.510 % of Assets	
Note Receivable (City @ 4%)	N/A	-	-		
Serenitas Credit Gamma Fund	1.500	$70,836	$4,722,403	1.500 % of Assets	20% no hurdle, high-water mark
Total Fixed Income	**0.861**	**$106,096**	**$12,326,878**		
Cash in Mutual Fund Ledger	N/A	-	$276		
Receipts & Disbursements	N/A	-	$2,694,773		
Total Cash	**N/A**	**-**	**$2,695,049**		
Total Fund	**0.486**	**$511,135**	**$105,215,731**		

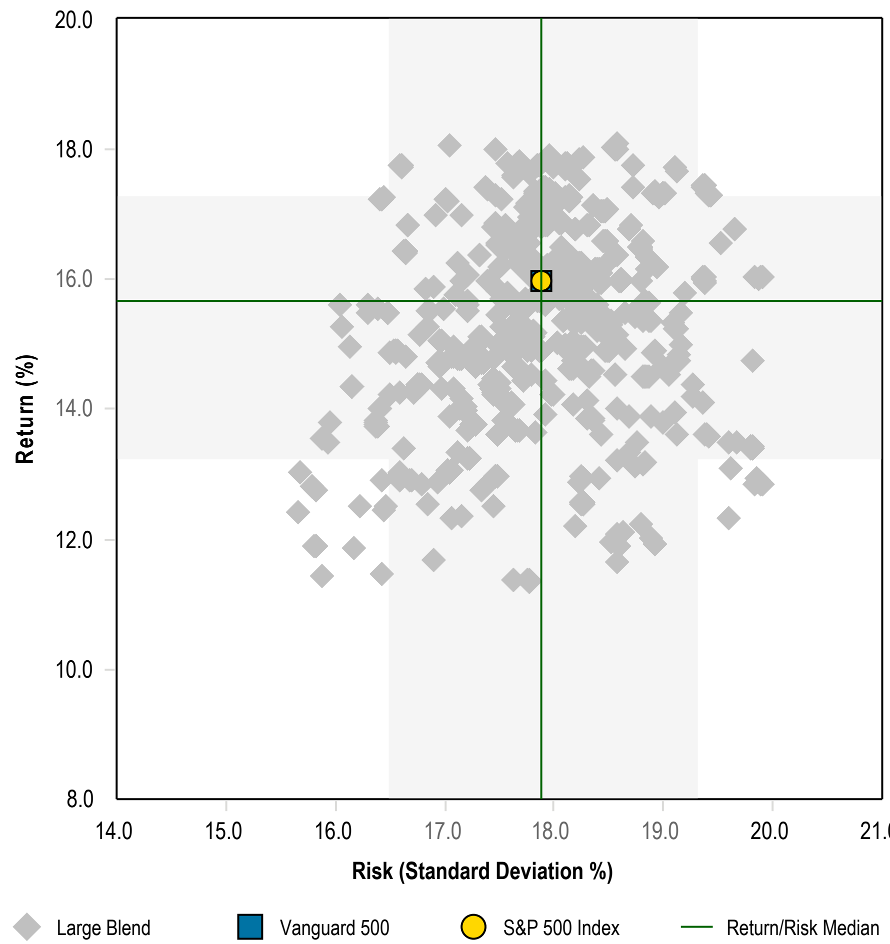
Vanguard 500 — $44.0M and 41.8% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	1 YR	3 YR	5 YR
Vanguard 500	5.87 (55)	36.29 (44)	11.93 (35)	15.97 (40)
S&P 500 Index	5.89 (51)	36.35 (36)	11.91 (37)	15.98 (38)
Median	5.89	35.66	11.54	15.66

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500	0.00	1.00	-0.14	1.00	17.88	99.95	99.94
S&P 500 Index	0.00	1.00	N/A	1.00	17.89	100.00	100.00

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$552,766 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 10 Months
Inception Date :	11/13/2000	Fund Assets :	$1,286,881 Million
Portfolio Turnover :	2%		

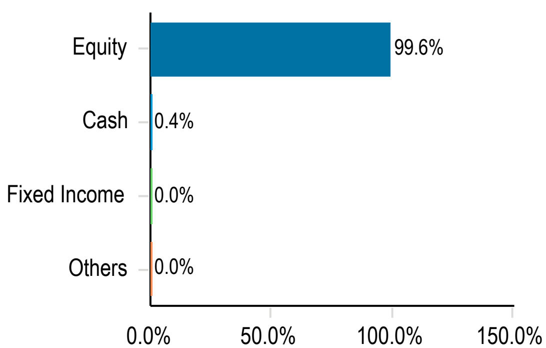
Fund Characteristics As of 09/30/2024

Total Securities	508
Avg. Market Cap	$327,765 Million
P/E	21.6
P/B	4.3
Div. Yield	1.4%

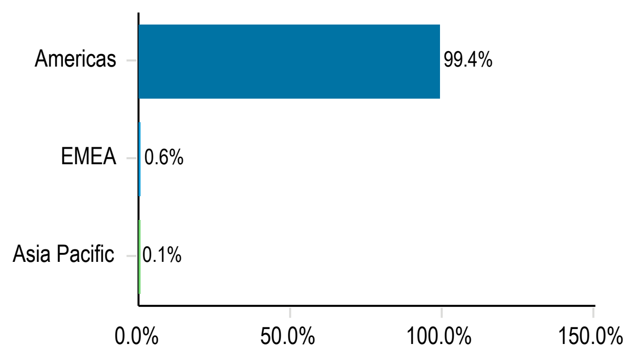
Fund Investment Policy

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

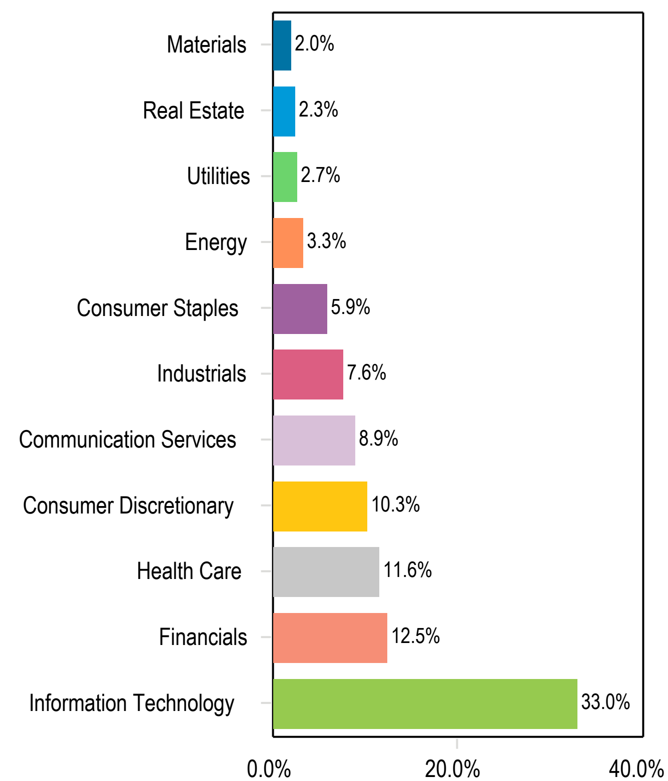
Asset Allocation As of 09/30/2024



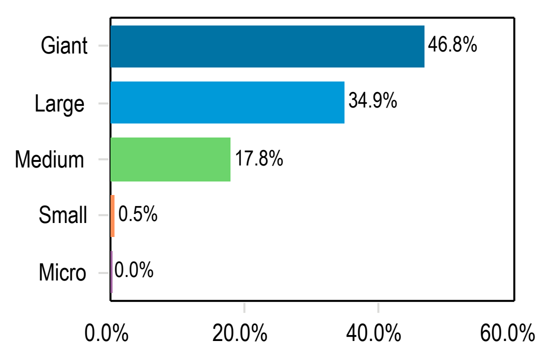
Regional Allocation As of 09/30/2024



Equity Sector Allocation As of 09/30/2024



Market Capitalization As of 09/30/2024



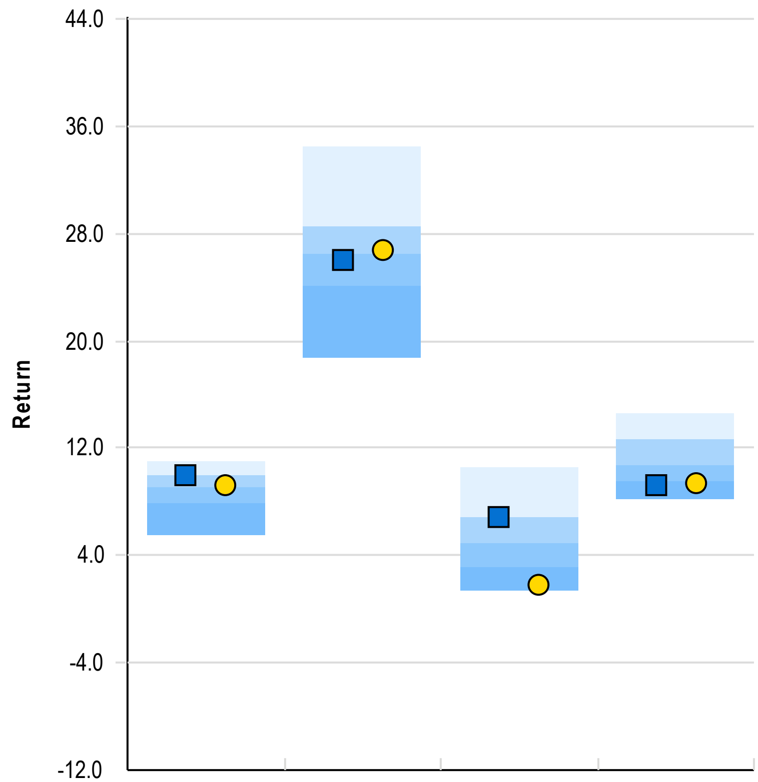
Top Ten Securities As of 09/30/2024

Apple Inc	7.3 %
Microsoft Corp	6.5 %
NVIDIA Corp	6.1 %
Amazon.com Inc	3.6 %
Meta Platforms Inc Class A	2.6 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.6 %
Broadcom Inc	1.6 %
Tesla Inc	1.5 %
Total	**34.5 %**

Crawford Investments Small Cap Equity

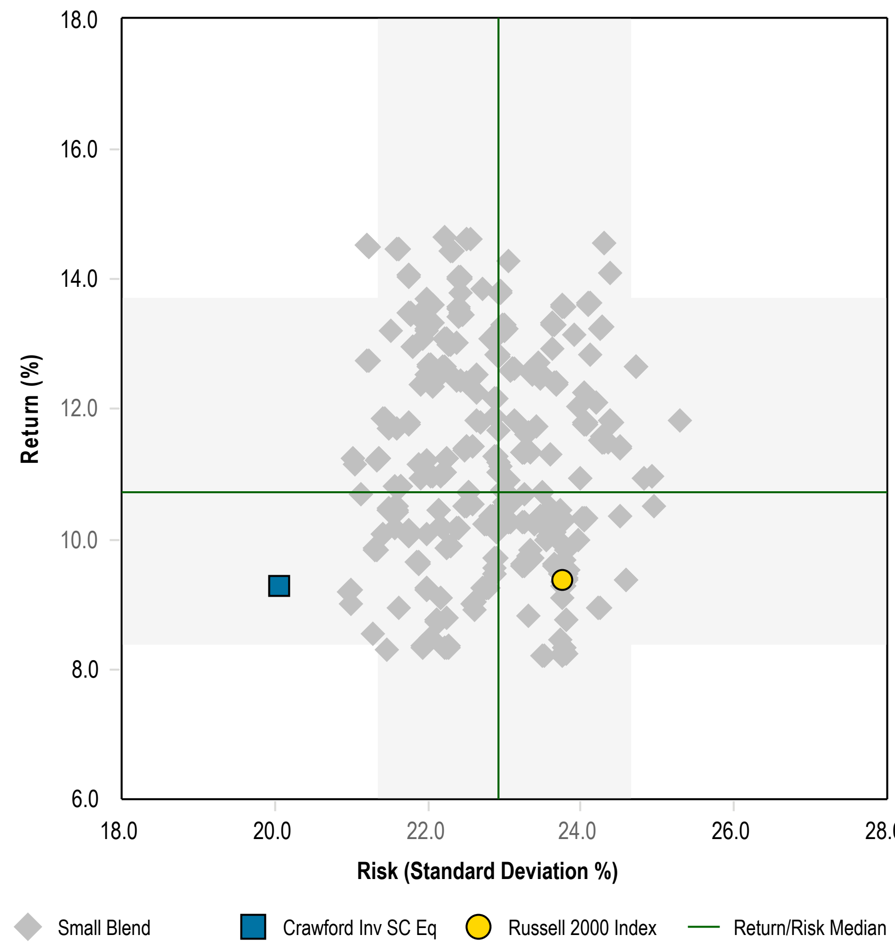
$4.6M and 4.3% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	1 YR	3 YR	5 YR
Crawford Inv SC Eq	10.04 (22)	26.05 (54)	6.91 (25)	9.30 (85)
Russell 2000 Index	9.27 (43)	26.76 (43)	1.84 (92)	9.39 (84)
Median	9.10	26.44	4.90	10.71

Manager Risk/Return: 5 Year, Annualized



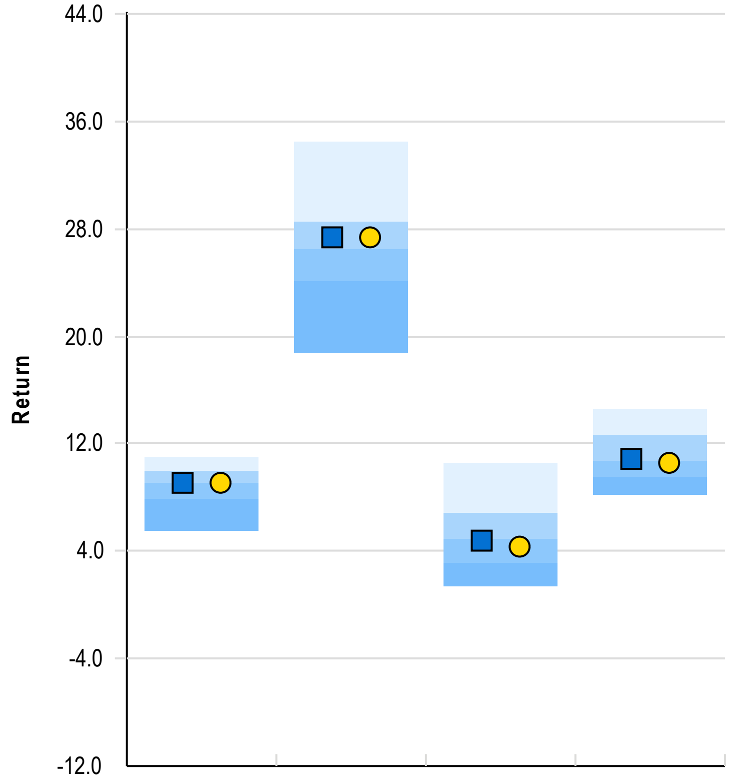
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Crawford Inv SC Eq	1.39	0.81	-0.12	0.91	20.06	85.74	82.81
Russell 2000 Index	0.00	1.00	N/A	1.00	23.76	100.00	100.00

Vanguard Small Cap

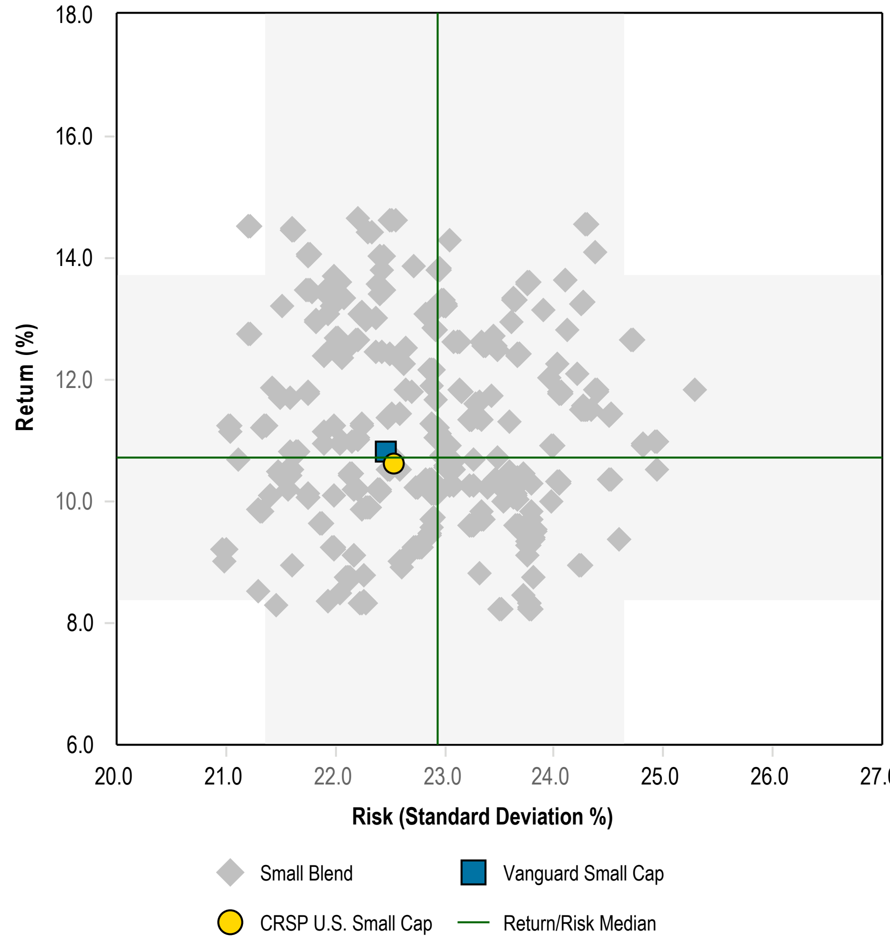
$5.7M and 5.4% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	1 YR	3 YR	5 YR
Vanguard Small Cap	9.02 (55)	27.43 (33)	4.71 (52)	10.83 (48)
CRSP U.S. Small Cap	9.02 (55)	27.41 (33)	4.31 (57)	10.61 (52)
Median	9.10	26.44	4.90	10.71

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	0.23	1.00	0.42	1.00	22.45	99.91	99.13
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.54	100.00	100.00

Mutual Fund Attributes

As of September 30, 2024

Vanguard Small Cap Index Adm

Fund Information

Fund Name :	Vanguard Small Cap Index Adm	Portfolio Assets :	$56,484 Million
Fund Family :	Vanguard	Portfolio Manager :	Narzikul,K/O'Reilly,G
Ticker :	VSMAX	PM Tenure :	8 Years 5 Months
Inception Date :	11/13/2000	Fund Assets :	$151,589 Million
Portfolio Turnover :	12%		

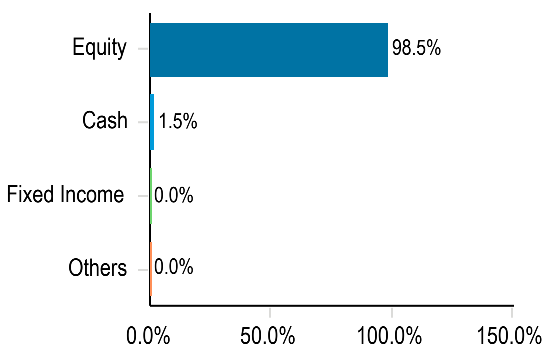
Fund Characteristics As of 09/30/2024

Total Securities	1,388
Avg. Market Cap	$7,199 Million
P/E	16.3
P/B	2.2
Div. Yield	1.6%

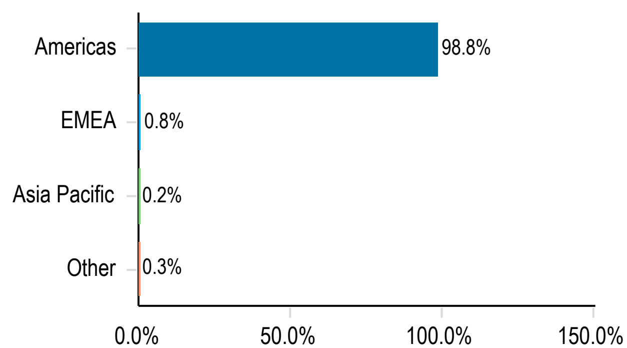
Fund Investment Policy

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

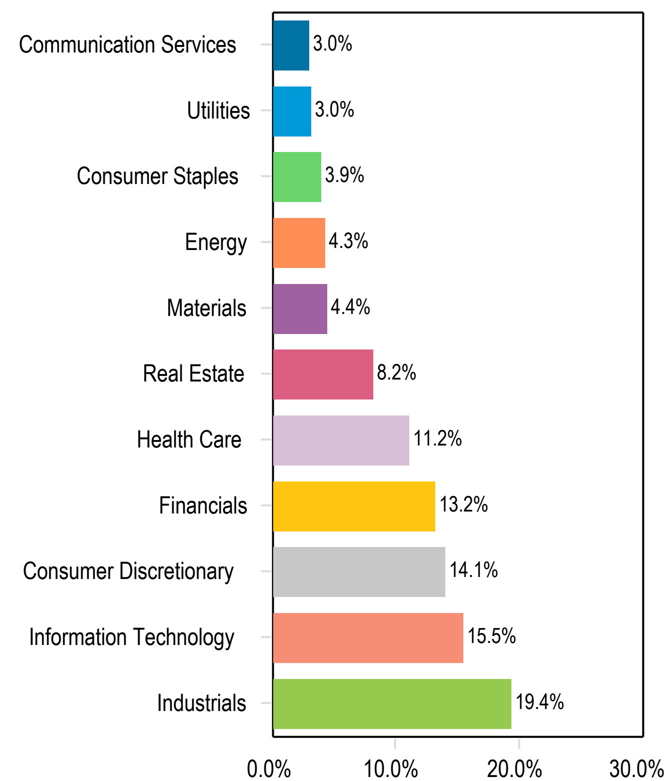
Asset Allocation As of 09/30/2024



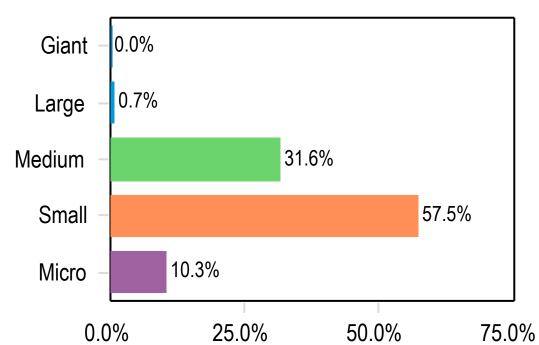
Regional Allocation As of 09/30/2024



Equity Sector Allocation As of 09/30/2024



Market Capitalization As of 09/30/2024



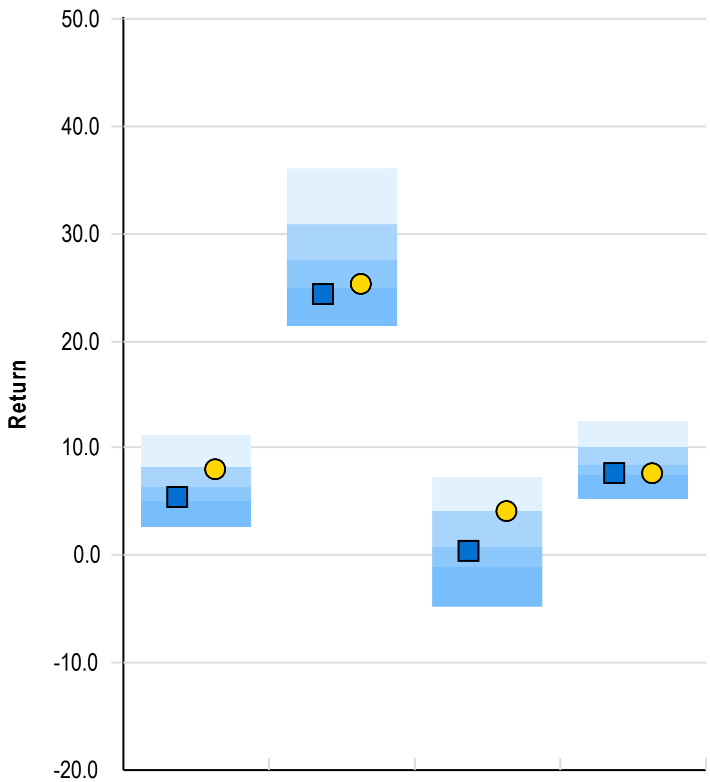
Top Ten Securities As of 09/30/2024

Axon Enterprise Inc	0.5 %
Smurfit WestRock PLC	0.4 %
Deckers Outdoor Corp	0.4 %
Builders FirstSource Inc	0.4 %
Atmos Energy Corp	0.4 %
Booz Allen Hamilton Holding Corp	0.3 %
Carlisle Companies Inc	0.3 %
PTC Inc	0.3 %
EMCOR Group Inc	0.3 %
First Citizens BancShares Inc Class	0.3 %
Total	**3.7 %**

EuroPacific Growth

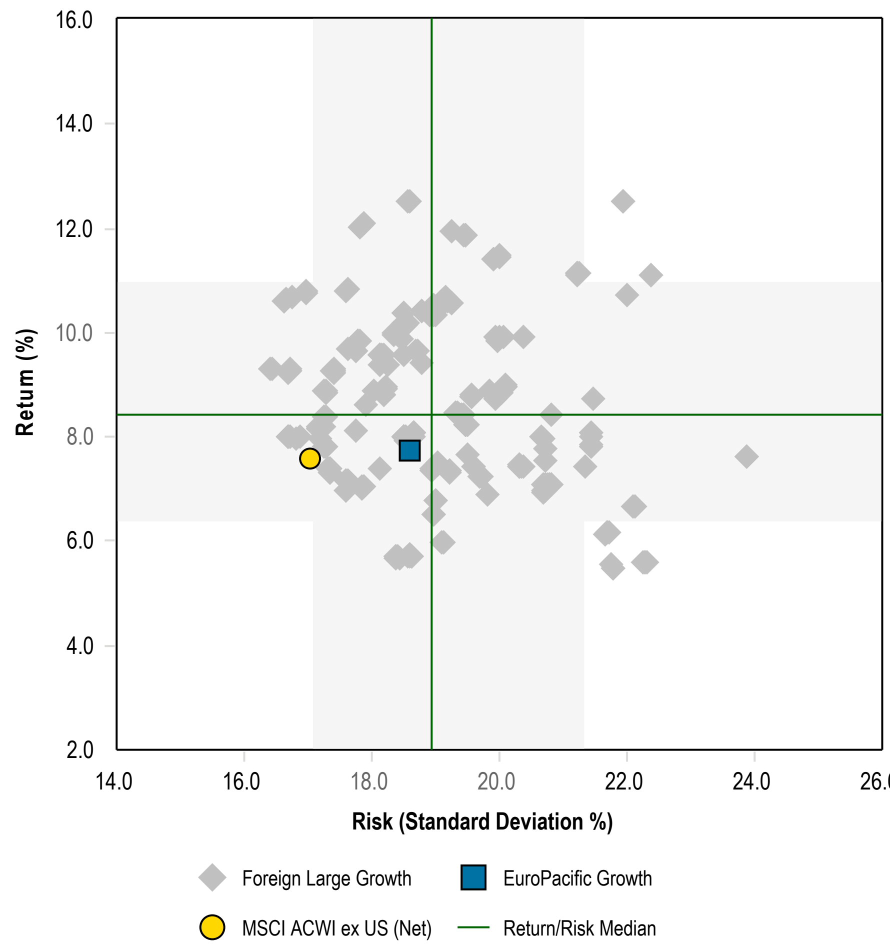
$6.7M and 6.3% of Plan Assets

Peer Group Analysis - Foreign Large Growth



	QTR	1 YR	3 YR	5 YR
EuroPacific Growth	5.41 (70)	24.41 (81)	0.41 (59)	7.75 (69)
MSCI ACWI ex US (Net)	8.06 (28)	25.35 (71)	4.14 (23)	7.59 (71)
Median	6.45	27.52	0.75	8.43

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	-0.11	1.06	0.09	0.94	18.59	108.08	109.60
MSCI ACWI ex US (Net)	0.00	1.00	N/A	1.00	17.05	100.00	100.00

American Funds Europacific Growth R6

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	$65,793 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	23 Years 3 Months
Inception Date :	05/01/2009	Fund Assets :	$133,413 Million
Portfolio Turnover :	30%		

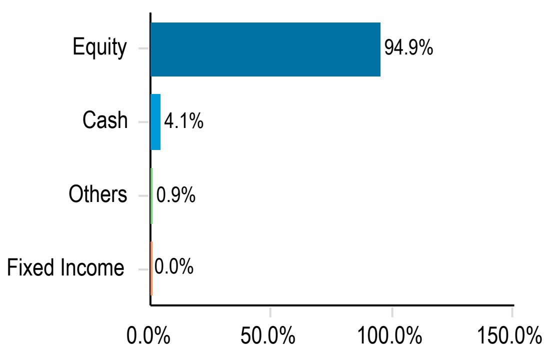
Fund Characteristics As of 09/30/2024

Total Securities	335
Avg. Market Cap	$76,996 Million
P/E	16.8
P/B	2.7
Div. Yield	2.1%

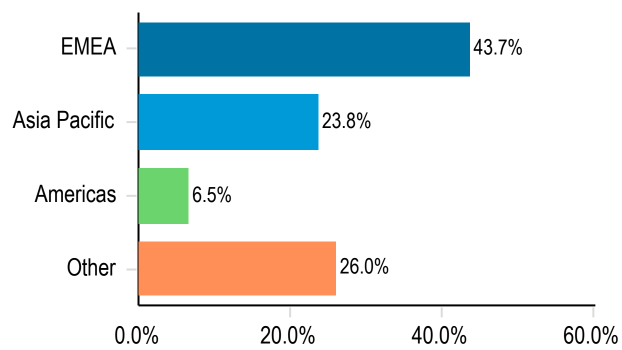
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 09/30/2024



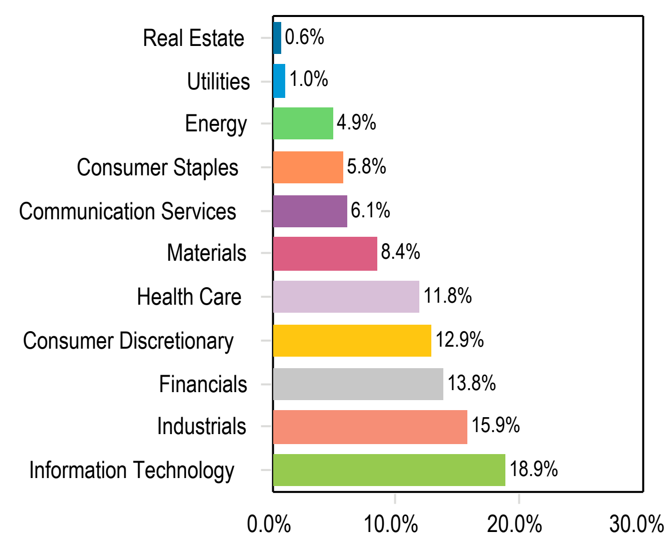
Regional Allocation As of 09/30/2024



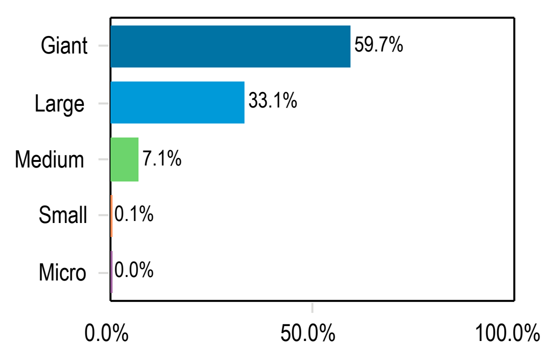
Top 5 Countries As of 09/30/2024

Japan	11.2 %
United Kingdom	10.2 %
France	9.1 %
Germany	7.8 %
India	7.5 %
Total	**45.9 %**

Equity Sector Allocation As of 09/30/2024



Market Capitalization As of 09/30/2024



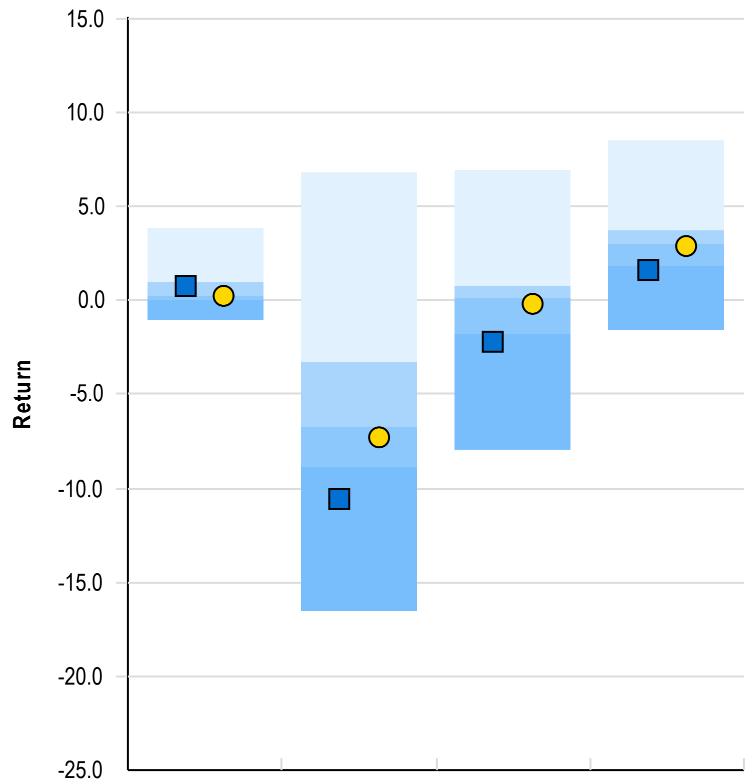
Top Ten Securities As of 09/30/2024

Taiwan Semiconductor Manufacturing	4.3 %
Novo Nordisk AS Class B	4.1 %
SAP SE	2.4 %
Airbus SE	2.1 %
Reliance Industries Ltd	1.9 %
MercadoLibre Inc	1.9 %
Safran SA	1.8 %
Flutter Entertainment PLC	1.7 %
Glencore PLC	1.7 %
Daiichi Sankyo Co Ltd	1.7 %
Total	**23.5 %**

JPM Strategic Property Fund

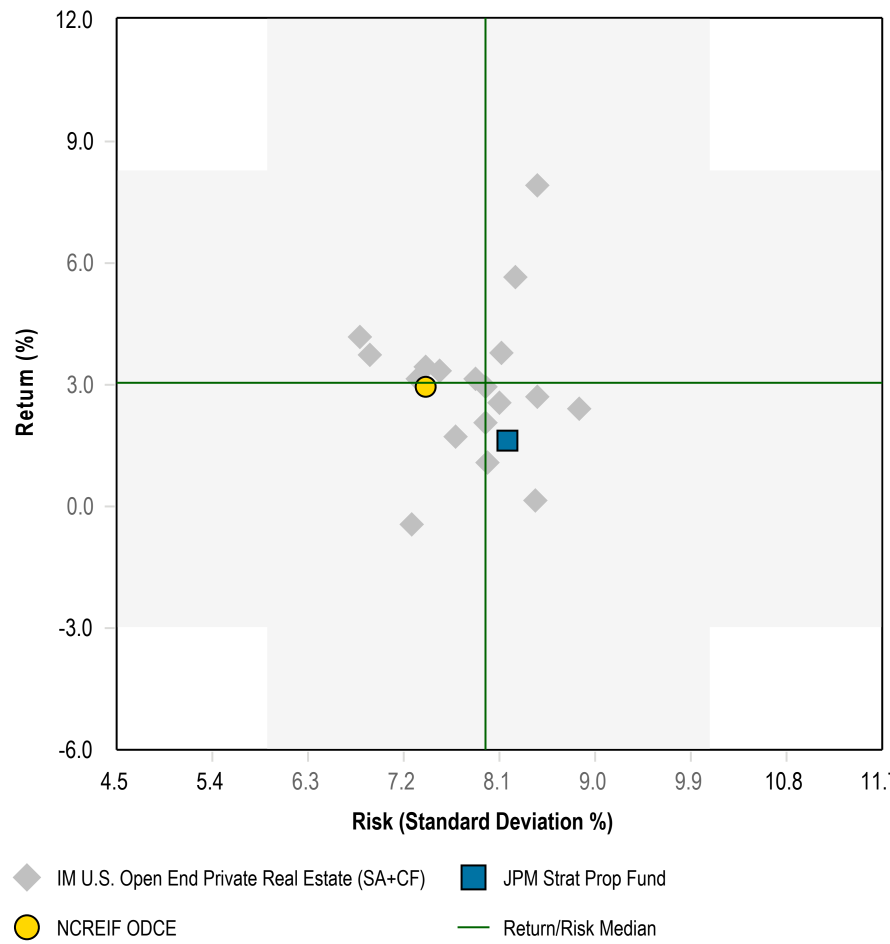
$3.7M and 3.5% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
JPM Strat Prop Fund	0.81 (34)	-10.59 (86)	-2.24 (80)	1.64 (77)
NCREIF ODCE	0.25 (51)	-7.27 (53)	-0.18 (52)	2.94 (52)
Median	0.25	-6.78	0.17	3.03

Manager Risk/Return: 5 Year, Annualized



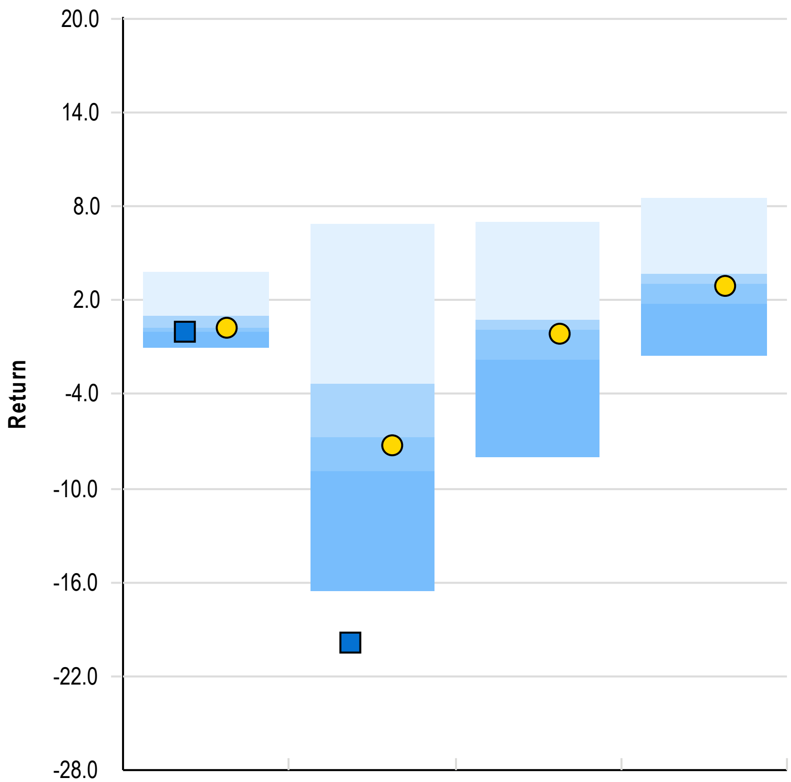
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM Strat Prop Fund	0.33	0.45	-0.24	0.41	5.34	63.76	69.75
NCREIF ODCE	0.00	1.00	N/A	1.00	7.52	100.00	100.00

JPM Special Situation Property Fund

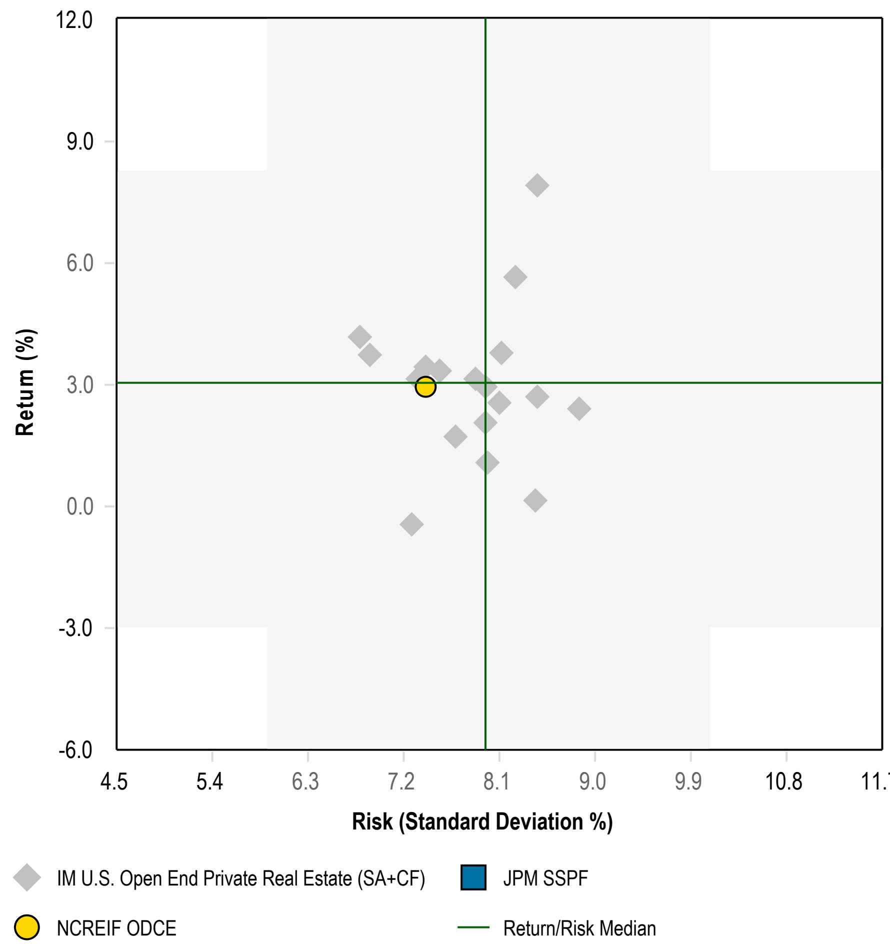
$2.5M and 2.3% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
JPM SSPF	0.00 (79)	-19.90 (97)	N/A	N/A
NCREIF ODCE	0.25 (51)	-7.27 (53)	-0.18 (52)	2.94 (52)
Median	0.25	-6.78	0.17	3.03

Manager Risk/Return: 5 Year, Annualized



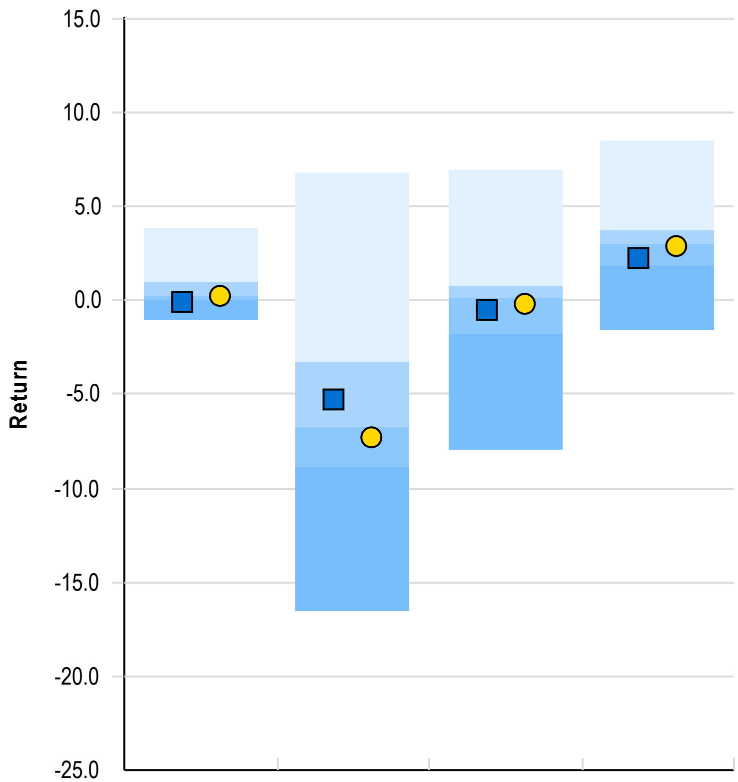
MPT Stats, 5 Years

	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	7.52	100.00	100.00

Principal US Property

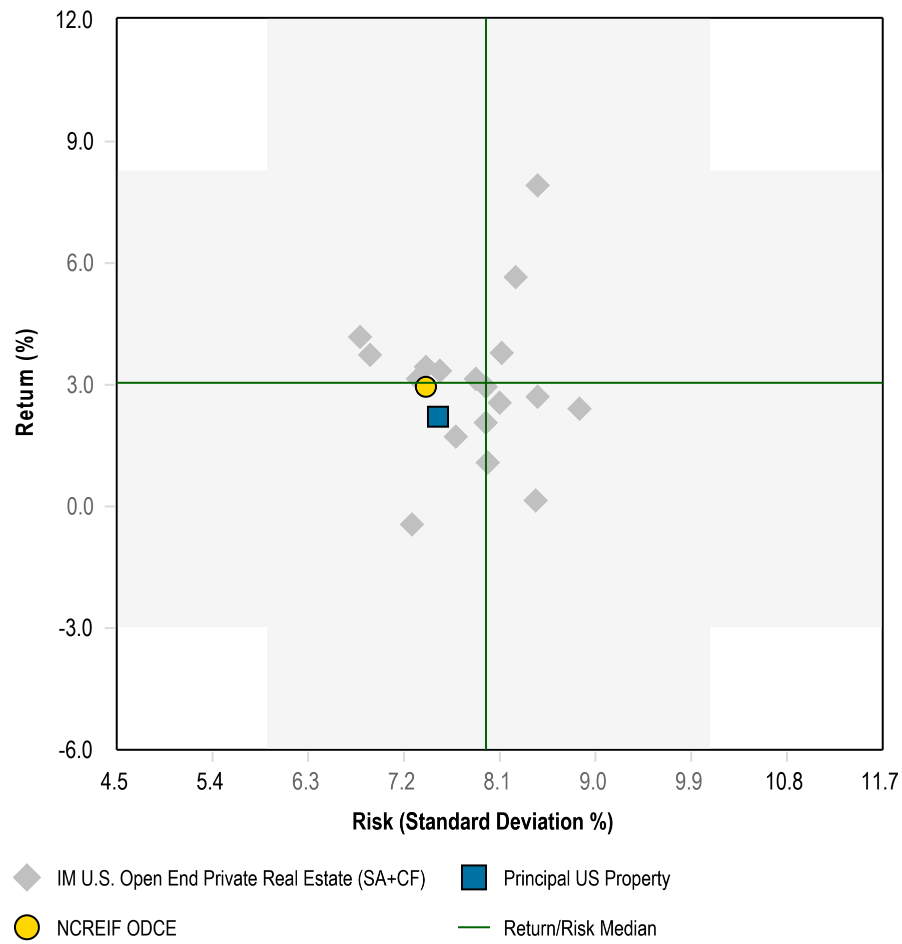
$3.4M and 3.2% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Principal US Property	-0.06 (82)	-5.30 (41)	-0.46 (54)	2.23 (71)
NCREIF ODCE	0.25 (51)	-7.27 (53)	-0.18 (52)	2.94 (52)
Median	0.25	-6.78	0.17	3.03

Manager Risk/Return: 5 Year, Annualized



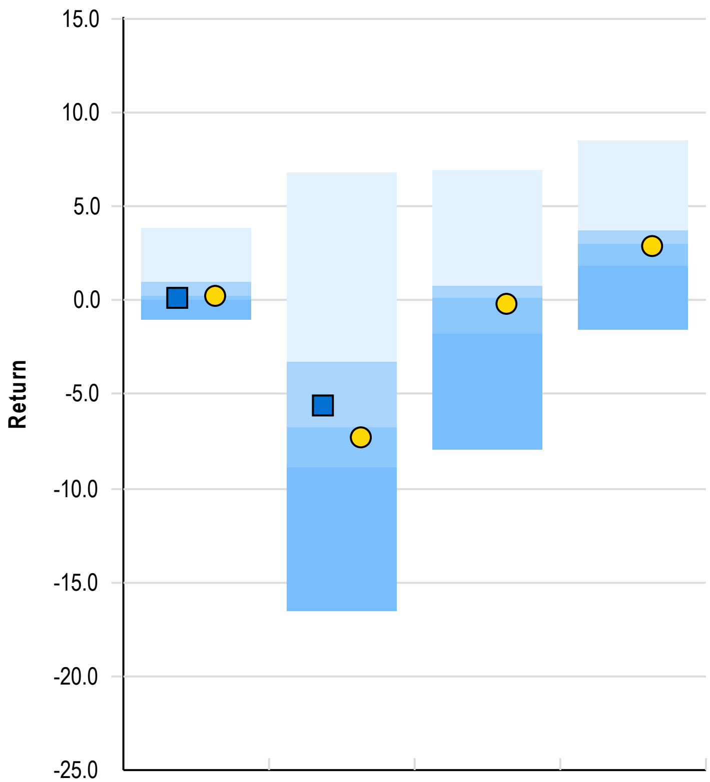
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal US Property	1.06	0.41	-0.14	0.35	5.18	69.72	66.87
NCREIF ODCE	0.00	1.00	N/A	1.00	7.52	100.00	100.00

TA Realty Core Property

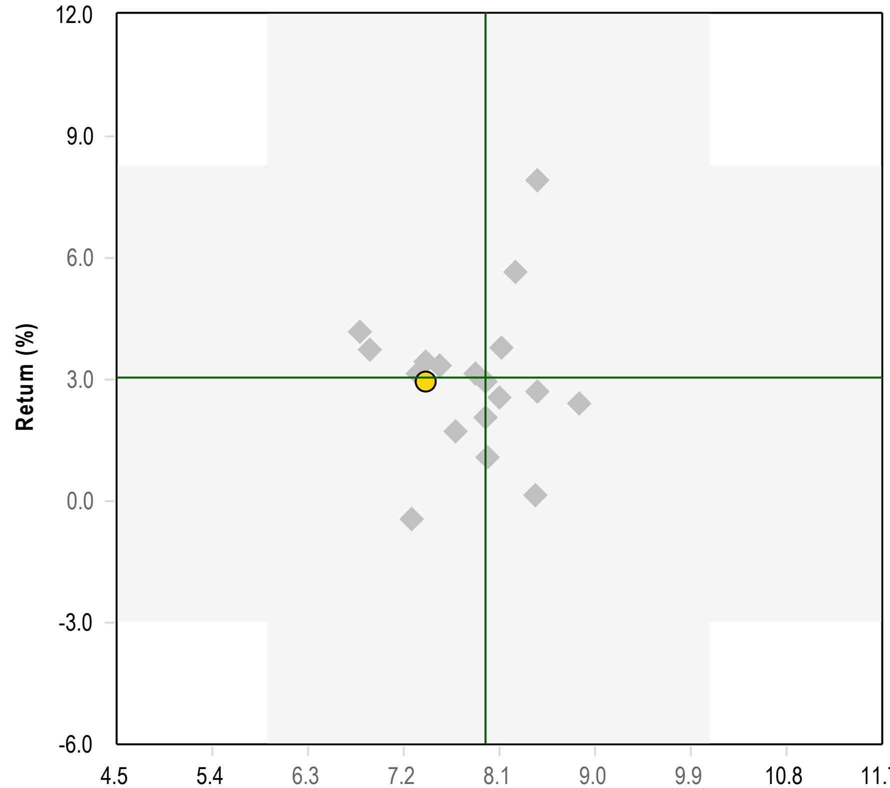
$4.2M and 4.0% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
TA Realty Core Property	0.20 (57)	-5.63 (42)	N/A	N/A
NCREIF ODCE	0.25 (51)	-7.27 (53)	-0.18 (52)	2.94 (52)
Median	0.25	-6.78	0.17	3.03

Manager Risk/Return: 5 Year, Annualized



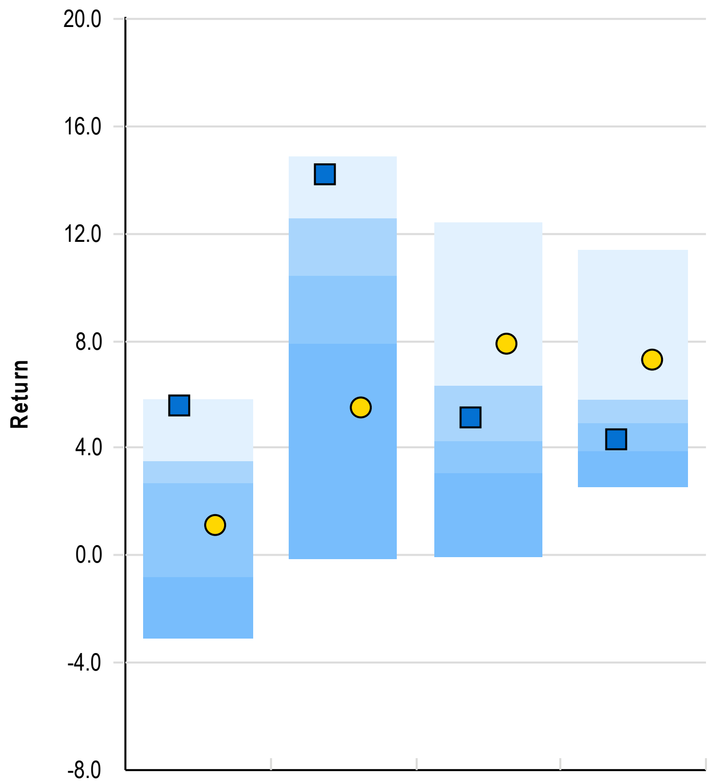
MPT Stats, 5 Years

	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	7.52	100.00	100.00

Blackrock Systematic Multi Strat Inst

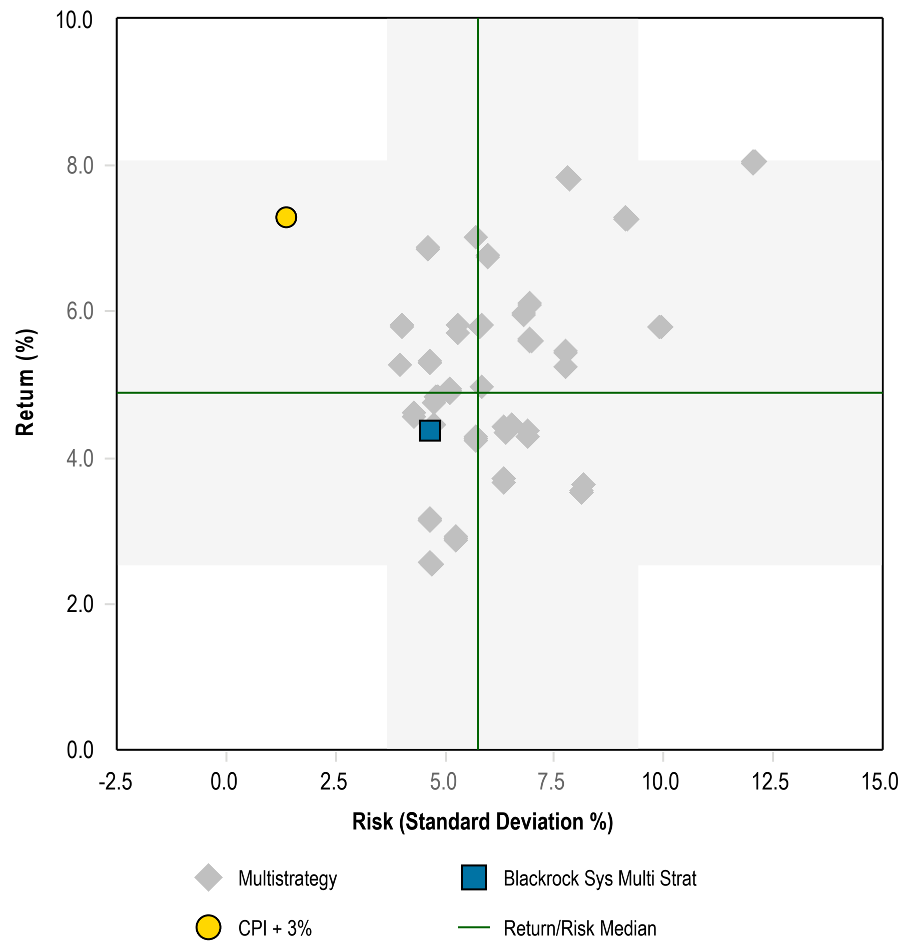
$3.1M and 2.9% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	5.59 (8)	14.18 (9)	5.12 (47)	4.36 (70)
CPI + 3%	1.10 (67)	5.51 (83)	7.88 (14)	7.31 (11)
Median	2.70	10.41	4.24	4.89

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	9.90	-0.72	-0.53	0.04	4.67	46.34	-1,098.25
CPI + 3%	0.00	1.00	N/A	1.00	1.35	100.00	100.00

Blackrock Systematic Multi Strat Inst

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$6,359 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	9 Years 4 Months
Inception Date :	05/19/2015	Fund Assets :	$6,897 Million
Portfolio Turnover :	344%		

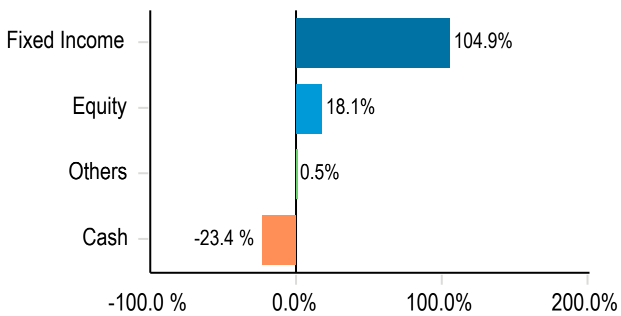
Fund Characteristics As of 09/30/2024

No data found.

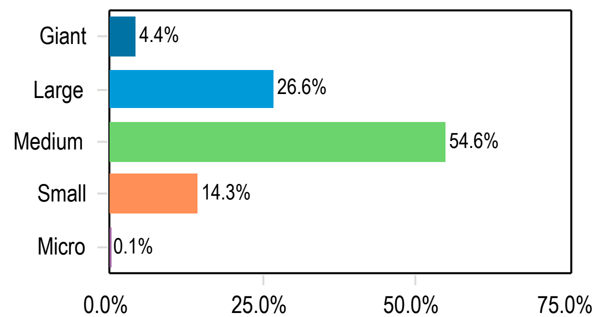
Fund Investment Policy

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

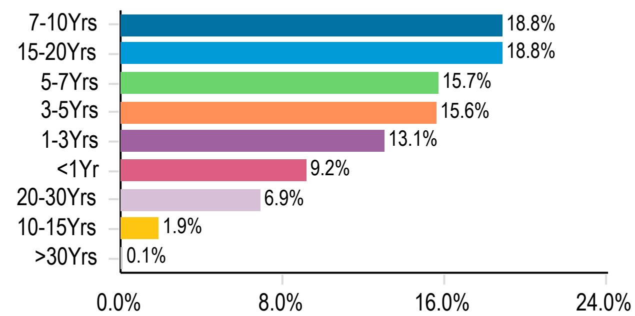
Asset Allocation As of 09/30/2024



Market Capitalization As of 09/30/2024



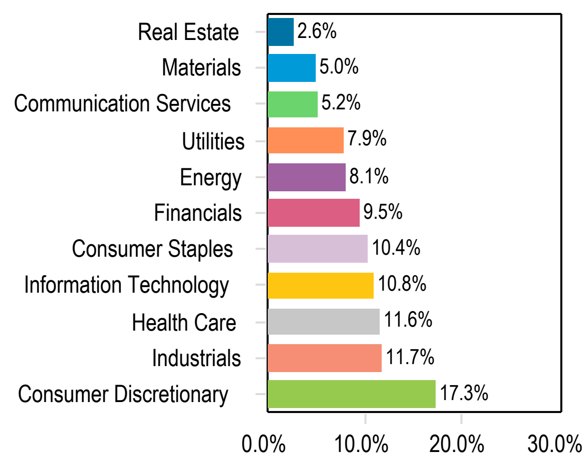
Maturity Distribution As of 09/30/2024



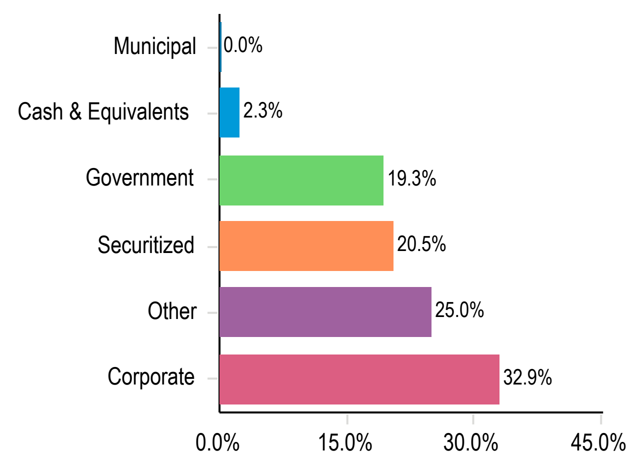
Top Ten Securities As of 09/30/2024

Us 2Yr Note Dec 24	20.6 %
Us Ultra T-Bond Dec 24	4.9 %
Euro Bund Future Dec 24	2.7 %
10 Year Australian Treasury Bond	1.9 %
BlackRock Liquidity T-Fund Instl	1.8 %
Federal National Mortgage Asso	1.4 %
Federal National Mortgage Asso	1.3 %
Freddie Mac Stacr Remic Trust	1.1 %
Us Long Bond Dec 24	-4.0 %
10 Year Treasury Note Future Dec	-16.5 %
Total	**15.1 %**

Equity Sector Allocation As of 09/30/2024



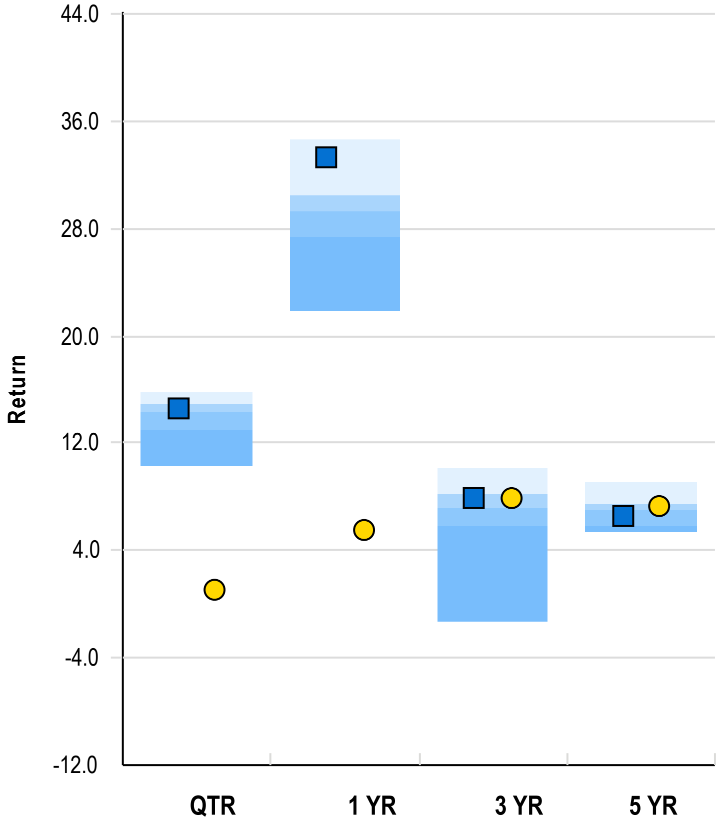
Fixed Income Sector Allocation As of 09/30/2024



Cohen & Steers Global Infrastructure

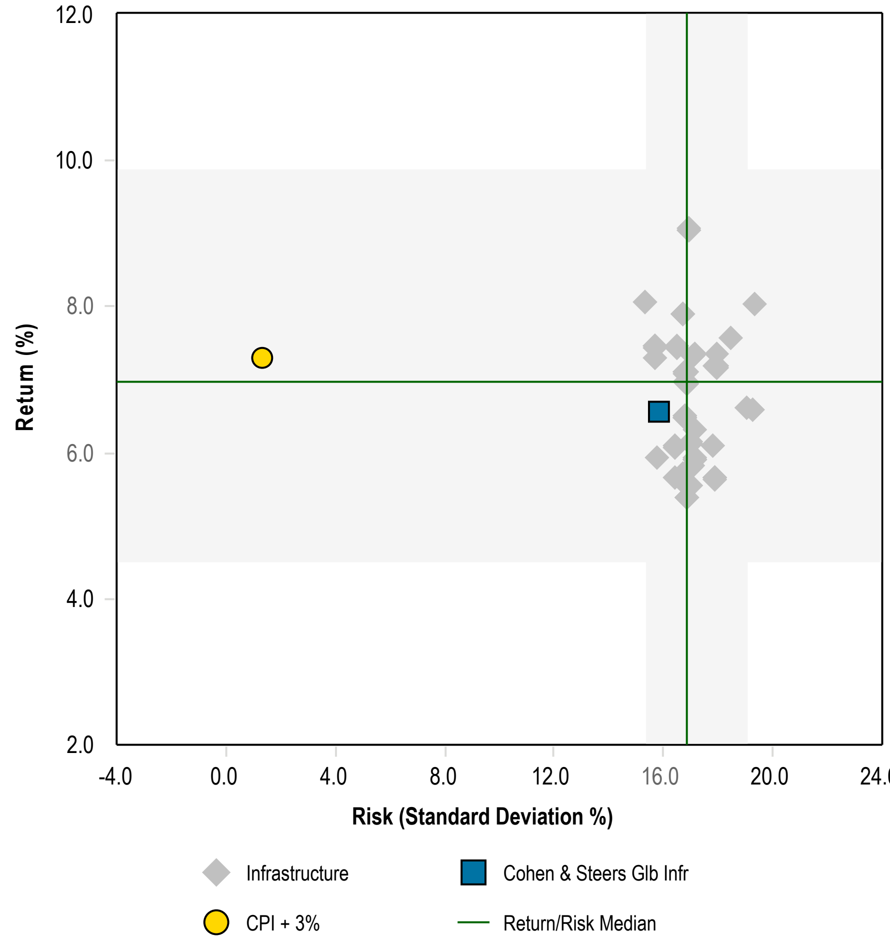
$3.5M and 3.3% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	1 YR	3 YR	5 YR
Cohen & Steers Glb Infr	14.66 (30)	33.30 (11)	7.88 (30)	6.55 (55)
CPI + 3%	1.10 (100)	5.51 (100)	7.88 (30)	7.31 (38)
Median	14.23	29.24	7.18	6.97

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	12.81	-0.63	0.03	0.00	15.81	97.62	-644.12
CPI + 3%	0.00	1.00	N/A	1.00	1.35	100.00	100.00

Cohen & Steers Glb Infr Cl I

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I
Fund Family :	Cohen & Steers
Ticker :	CSUIX
Inception Date :	05/03/2004
Portfolio Turnover :	101%
Portfolio Assets :	$805 Million
Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
PM Tenure :	16 Years 5 Months
Fund Assets :	$873 Million

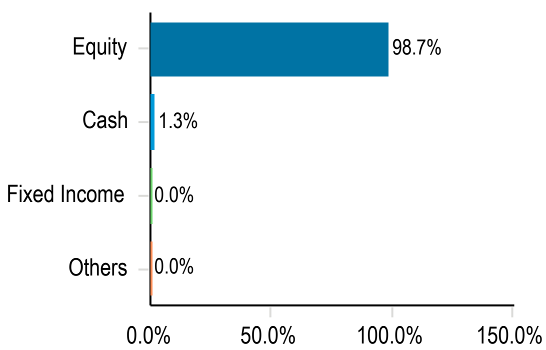
Fund Characteristics As of 09/30/2024

Total Securities	70
Avg. Market Cap	$34,548 Million
P/E	17.6
P/B	2.3
Div. Yield	3.3%

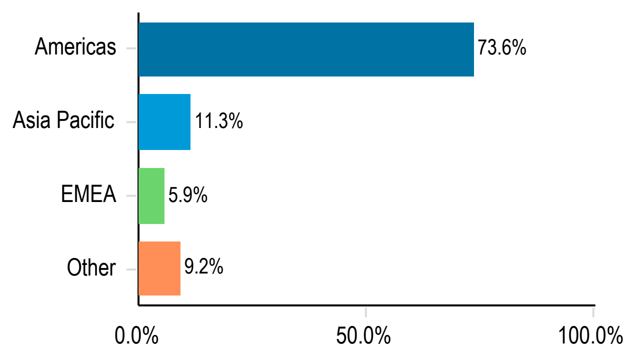
Fund Investment Policy

The investment seeks total return.

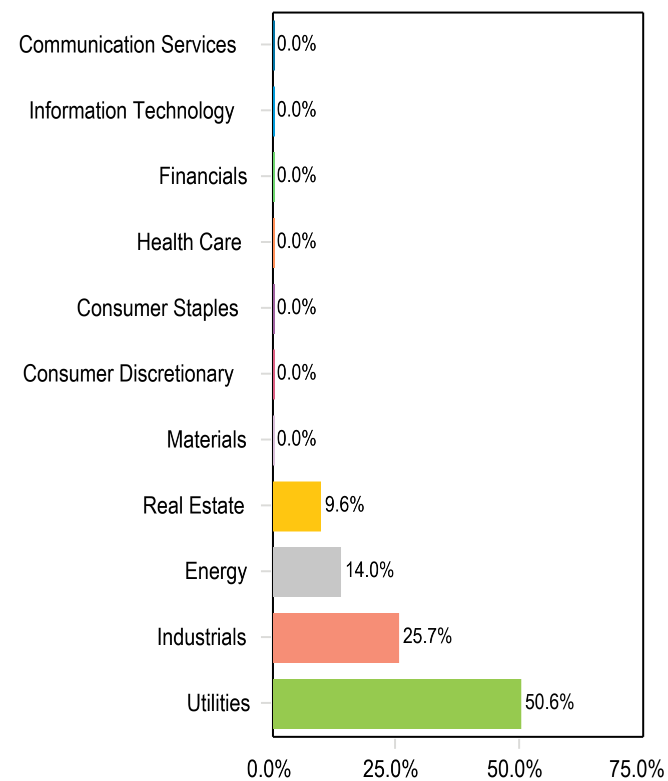
Asset Allocation As of 09/30/2024



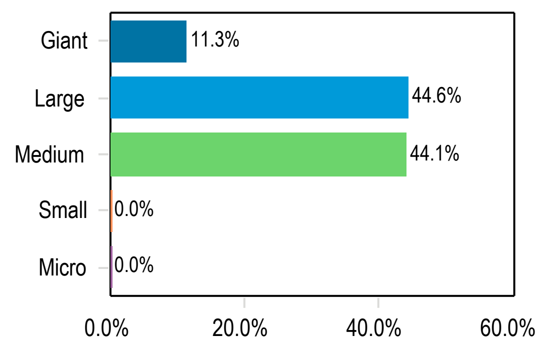
Regional Allocation As of 09/30/2024



Equity Sector Allocation As of 09/30/2024



Market Capitalization As of 09/30/2024



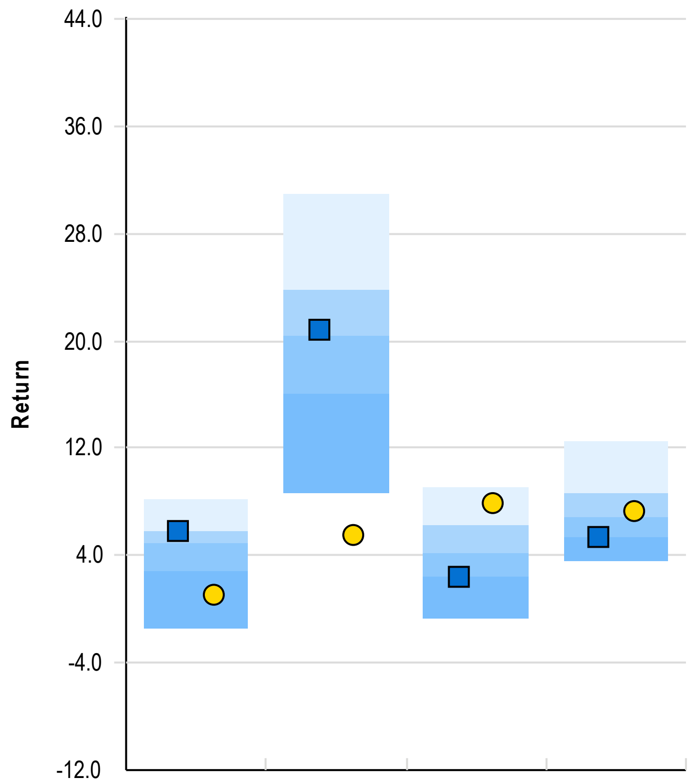
Top Ten Securities As of 09/30/2024

NextEra Energy Inc	5.7 %
American Tower Corp	4.6 %
TC Energy Corp	4.6 %
Duke Energy Corp	4.3 %
Public Service Enterprise Group	3.5 %
NiSource Inc	3.5 %
PG&E Corp	3.0 %
Union Pacific Corp	3.0 %
CSX Corp	2.9 %
National Grid PLC	2.8 %
Total	**37.9 %**

Columbia Adaptive Risk Allocation Inst

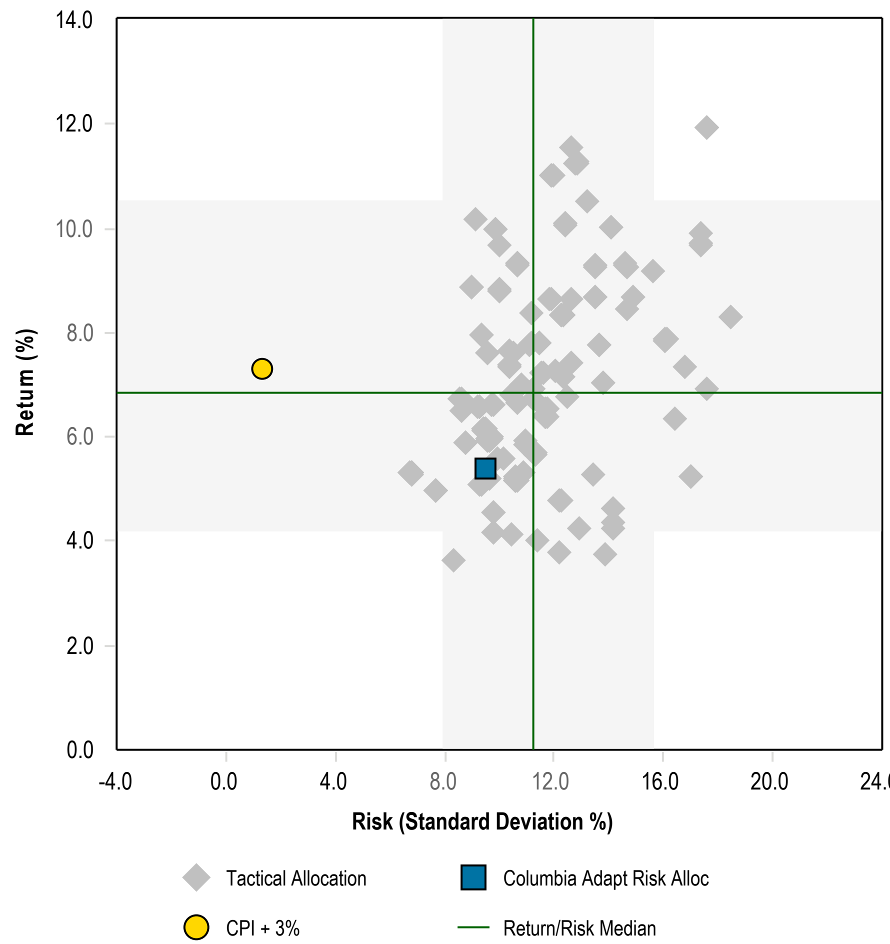
$3.0M and 2.9% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	1 YR	3 YR	5 YR
Columbia Adapt Risk Alloc	5.80 (26)	20.78 (44)	2.44 (77)	5.38 (74)
CPI + 3%	1.10 (92)	5.51 (96)	7.88 (10)	7.31 (46)
Median	4.95	20.32	4.14	6.86

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	15.27	-1.21	-0.14	0.03	9.48	80.57	90.64
CPI + 3%	0.00	1.00	N/A	1.00	1.35	100.00	100.00

Columbia Adaptive Risk Alloc Inst

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	$2,261 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	8 Years 11 Months
Inception Date :	06/19/2012	Fund Assets :	$2,545 Million
Portfolio Turnover :	190%		

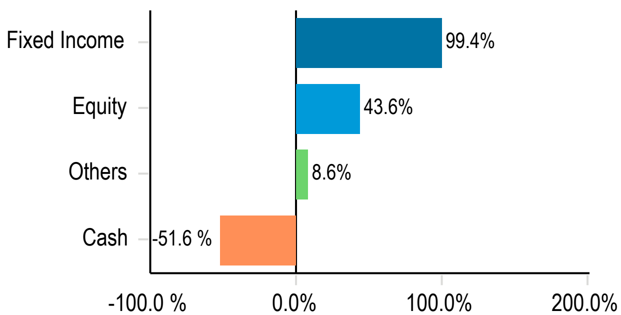
Fund Characteristics As of 09/30/2024

Total Securities	356
Avg. Market Cap	$133,592 Million
P/E	18.9
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	N/A
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

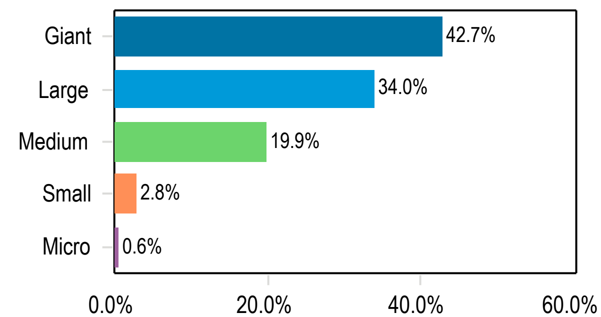
Fund Investment Policy

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

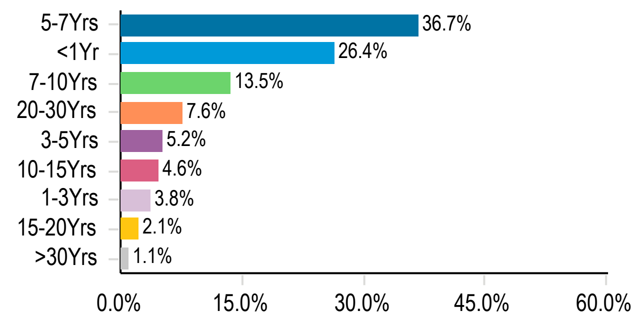
Asset Allocation As of 09/30/2024



Market Capitalization As of 09/30/2024



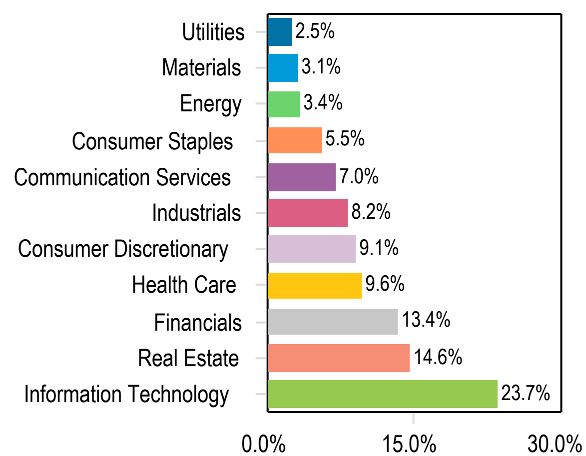
Maturity Distribution As of 09/30/2024



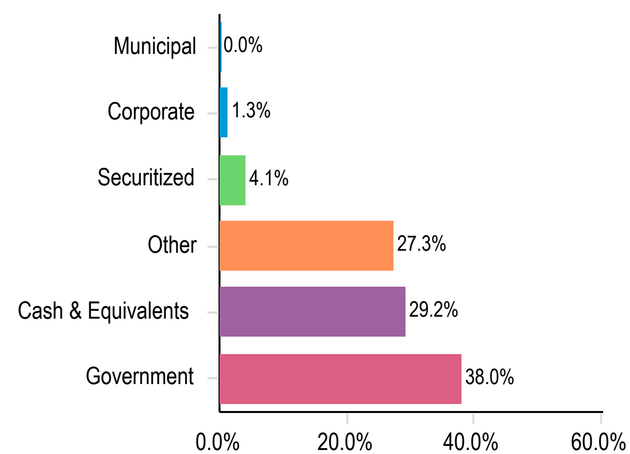
Top Ten Securities As of 09/30/2024

Columbia Short-Term Cash	44.8 %
E-mini S&P 500 Future Dec 24	28.5 %
Ultra 10 Year US Treasury Note	8.1 %
MSCI EAFE Index Future Dec 24	7.7 %
10 Year Treasury Note Future Dec	7.7 %
Columbia Commodity Strategy Inst3	7.2 %
United States Treasury Notes 3.375%	4.2 %
MSCI Emerging Markets Index Future	3.6 %
10 Year Government of Canada Bond	2.1 %
United States Treasury Notes 4.375%	1.9 %
Total	**115.6 %**

Equity Sector Allocation As of 09/30/2024

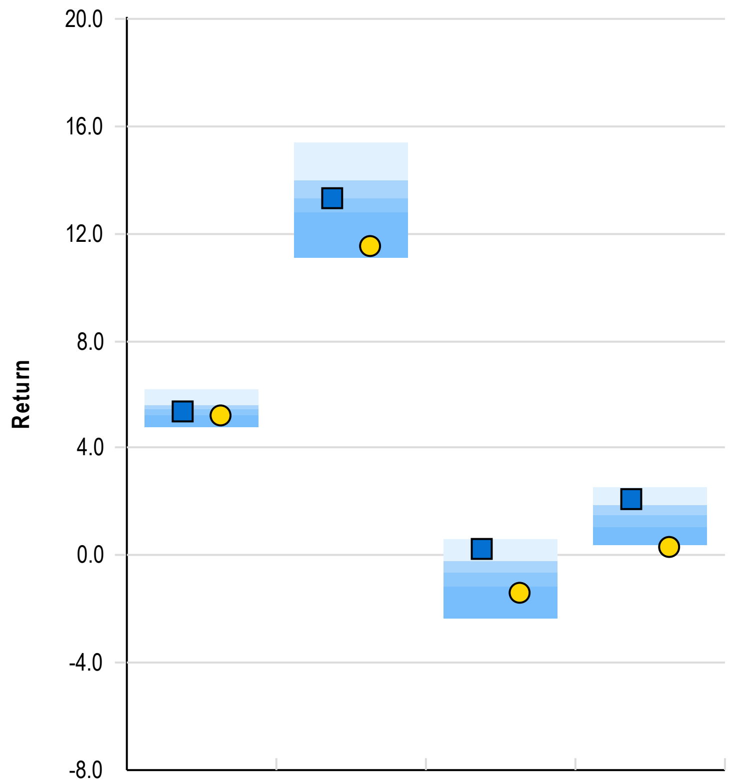


Fixed Income Sector Allocation As of 09/30/2024



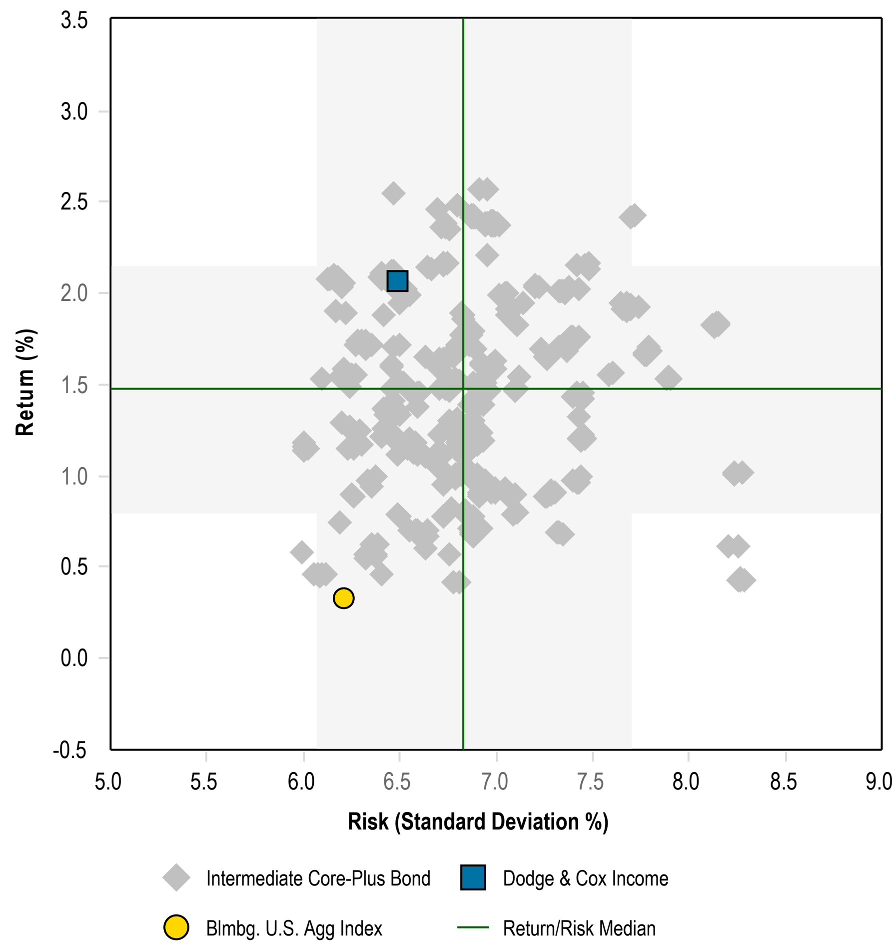
Dodge & Cox Income Fund — $3.5M and 3.3% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	1 YR	3 YR	5 YR
Dodge & Cox Income	5.36 (56)	13.28 (54)	0.24 (13)	2.06 (18)
Blmbg. U.S. Agg Index	5.20 (81)	11.57 (94)	-1.39 (85)	0.33 (97)
Median	5.41	13.33	-0.65	1.48

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	1.74	1.00	0.95	0.92	6.49	111.90	91.12
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.21	100.00	100.00

Dodge & Cox Income I

Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	$73,124 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	35 Years 8 Months
Inception Date :	01/03/1989	Fund Assets :	$88,583 Million
Portfolio Turnover :	55%		

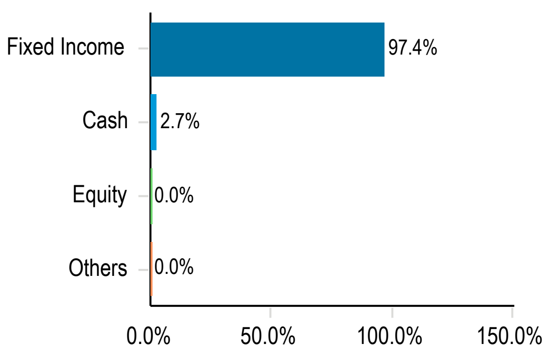
Fund Characteristics As of 09/30/2024

Avg. Coupon	4.33 %
Avg. Effective Maturity	9.58 Years
Avg. Effective Duration	6.26 Years
Avg. Credit Quality	A
Yield To Maturity	4.72 %
SEC Yield	4.27 %

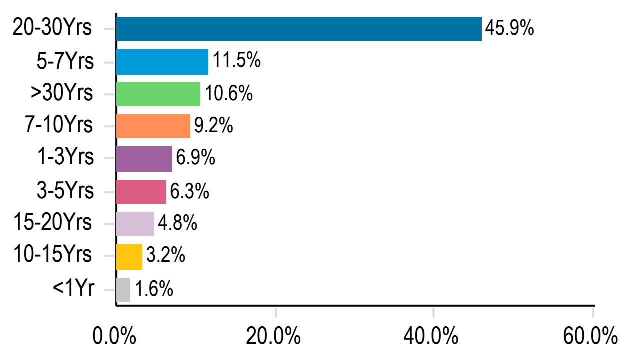
Fund Investment Policy

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

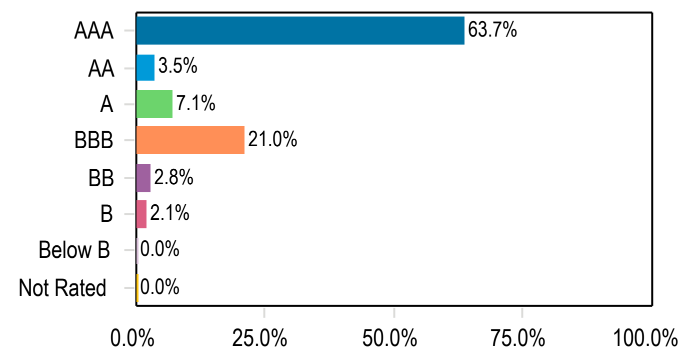
Asset Allocation As of 09/30/2024



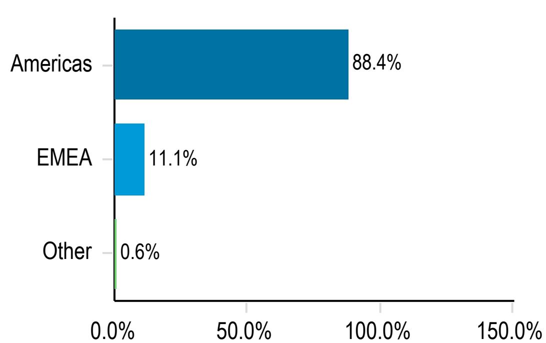
Maturity Distribution As of 09/30/2024



Quality Allocation As of 09/30/2024



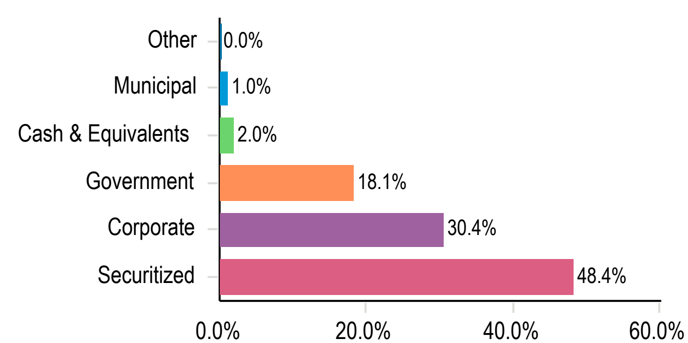
Regional Allocation As of 09/30/2024



Top Ten Securities As of 09/30/2024

Federal National Mortgage Asso	2.8 %
United States Treasury Bonds	2.4 %
Federal Home Loan Mortgage Corp.	1.8 %
United States Treasury Notes	1.6 %
United States Treasury Notes	1.6 %
United States Treasury Notes	1.2 %
Federal National Mortgage Asso	1.1 %
United States Treasury Notes	1.1 %
United States Treasury Bonds	1.0 %
United States Treasury Bonds	1.0 %
Total	**15.5 %**

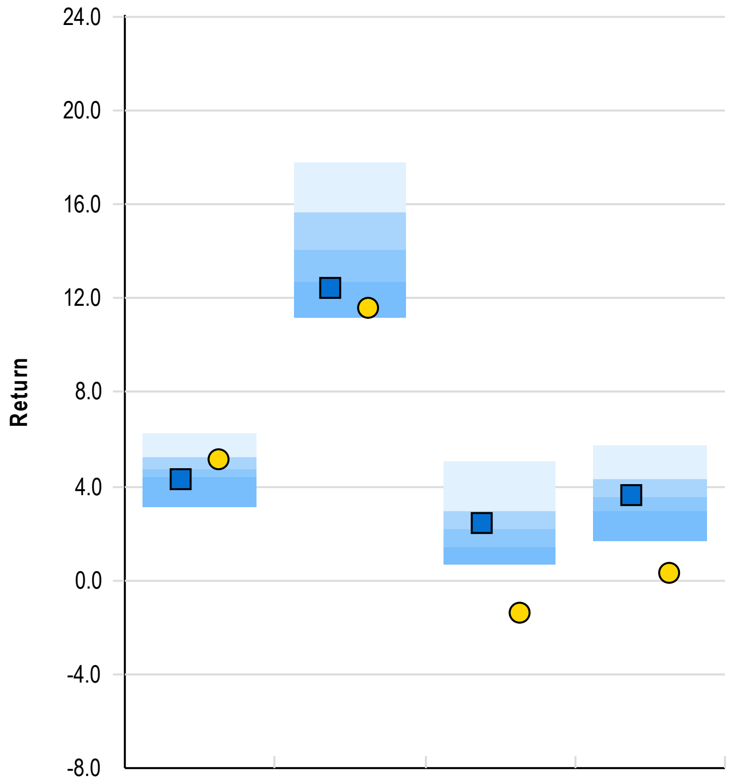
Fixed Income Sector Allocation As of 09/30/2024



PIMCO Income

$4.1M and 3.9% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	1 YR	3 YR	5 YR
PIMCO Income	4.30 (79)	12.48 (83)	2.45 (41)	3.65 (45)
Blmbg. U.S. Agg Index	5.20 (30)	11.57 (95)	-1.39 (100)	0.33 (99)
Median	4.73	14.11	2.15	3.56

Manager Risk/Return: 5 Year, Annualized

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	3.46	0.77	0.69	0.53	6.58	97.52	56.46
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.21	100.00	100.00

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$100,532 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	17 Years 6 Months
Inception Date :	03/30/2007	Fund Assets :	$166,895 Million
Portfolio Turnover :	588%		

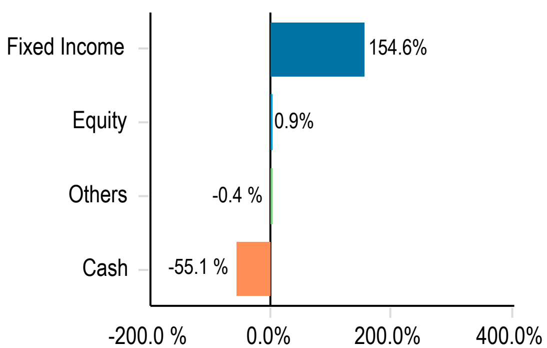
Fund Characteristics As of 09/30/2024

Avg. Coupon	4.99 %
Avg. Effective Maturity	5.48 Years
Avg. Effective Duration	4.22 Years
Avg. Credit Quality	BB
Yield To Maturity	7.1 %
SEC Yield	5.04 %

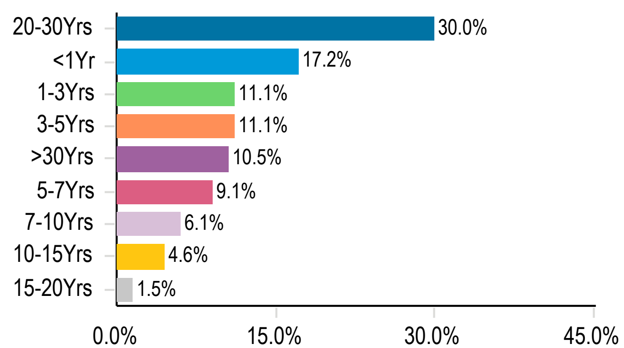
Fund Investment Policy

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

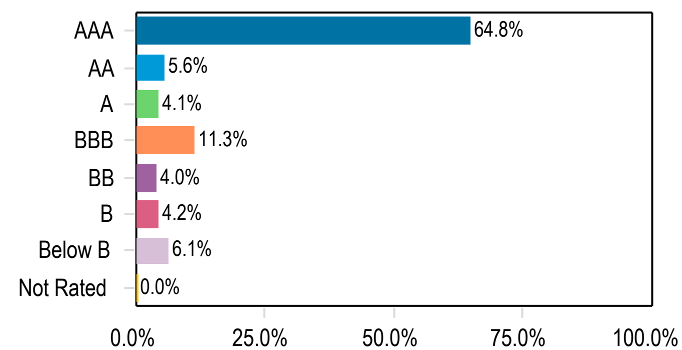
Asset Allocation As of 06/30/2024



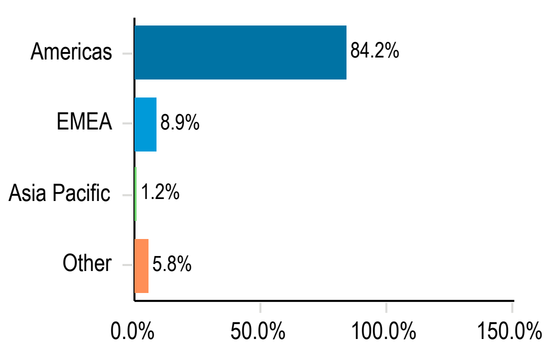
Maturity Distribution As of 06/30/2024



Quality Allocation As of 06/30/2024



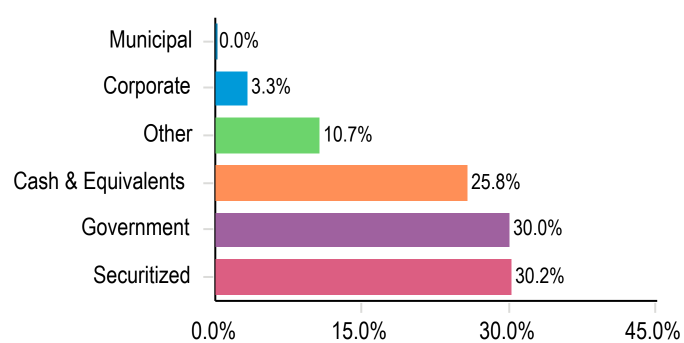
Regional Allocation As of 06/30/2024



Top Ten Securities As of 06/30/2024

Federal National Mortgage Asso	11.8 %
Federal National Mortgage Asso	7.0 %
5 Year Treasury Note Future Sept	6.8 %
Federal National Mortgage Asso	6.1 %
Federal National Mortgage Asso	5.7 %
Federal National Mortgage Asso	5.3 %
Federal National Mortgage Asso	4.7 %
Pimco Fds	4.2 %
Federal National Mortgage Asso	2.9 %
US Treasury Bond Future Sept 24	-4.7 %
Total	**49.9 %**

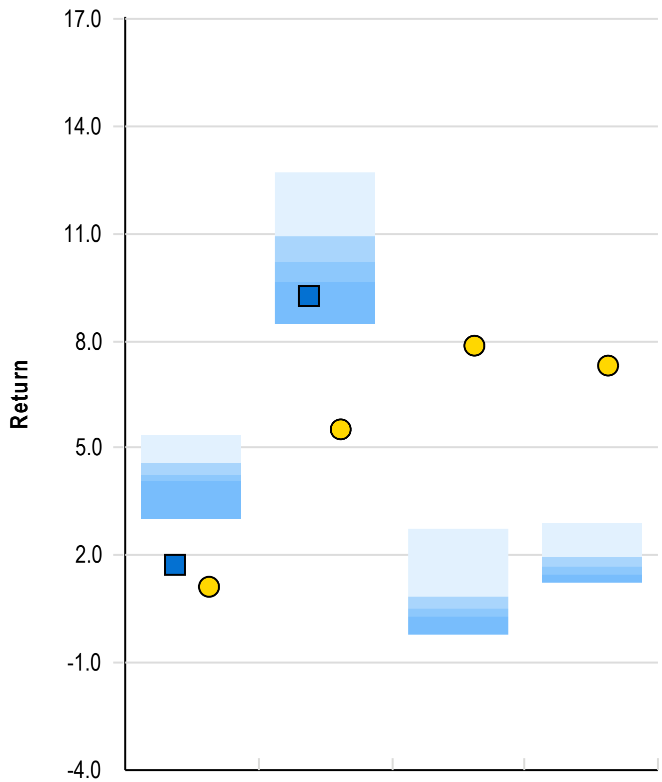
Fixed Income Sector Allocation As of 06/30/2024



Serenitas Credit Gamma Fund

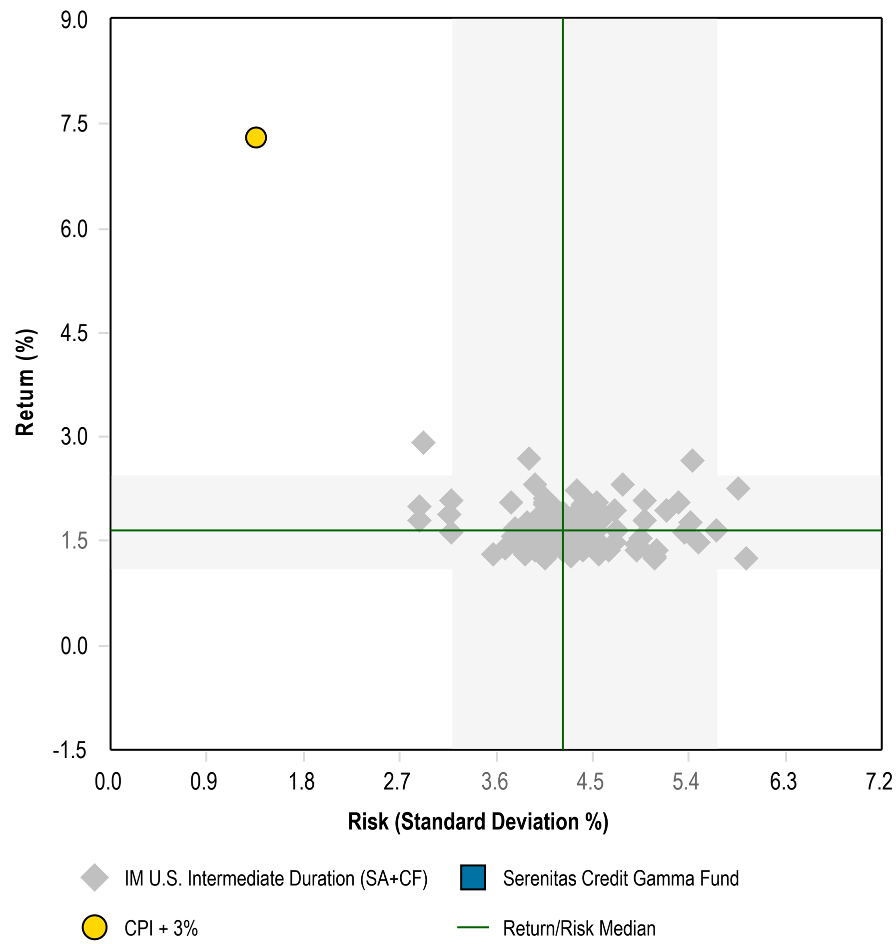
$4.7M and 4.5% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Serenitas Credit Gamma Fund	1.73 (100)	9.28 (86)	N/A	N/A
CPI + 3%	1.10 (100)	5.51 (100)	7.88 (1)	7.31 (1)
Median	4.23	10.19	0.53	1.66

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.35	100.00	100.00

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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE Ste B2A Atlanta GA 30324
seadvisory.com / (404) 237-3156