CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

QUARTERLY PERFORMANCE REPORT

As of March 31, 2025

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Market Environment

As of March 31, 2025

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-4.3	8.3	9.1	18.6
Russell 2000 Index	-9.5	-4.0	0.5	13.3
MSCI EAFE (Net)	6.9	4.9	6.1	11.8
FTSE NAREIT Equity REIT Index	0.9	9.9	-0.6	11.3
HedgeIndex Main Index	2.1	5.6	5.2	8.5
Bitcoin (BTC)	-11.8	15.6	21.9	66.7
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4
90 Day U.S. Treasury Bill	1.0	5.0	4.2	2.6
CPI (NSA)	1.3	2.4	3.6	4.4

- In the first quarter of 2025, the S&P 500 declined by 4.3% as investor sentiment was weighed down by tariff-related concerns and fears of stagflation. Market breadth improved during the quarter, with the equal-weighted S&P 500 outperforming its capitalization-weighted counterpart by nearly 4%. Value stocks led the way, outperforming growth stocks across all market capitalizations.

- Sector performance in Q1 underscored the concentrated nature of the market's decline, as nine of the eleven S&P 500 sectors outperformed the broader index - seven of which delivered positive returns. Losses were driven by growth-heavy sectors, led by Consumer Discretionary (-14.0%) and Information Technology (-12.8%), the latter accounting for nearly 30% of the index. Beyond tariff concerns, one of the biggest surprises in Q1 was the debut of DeepSeek, a new Chinese AI model, which signaled that AI could be delivered far more cost-effectively than previously thought. This news weighed heavily on the valuations of key U.S. AI stocks.

- International equities outperformed U.S. markets in Q1, with the MSCI EAFE returning 6.9%, its strongest relative gain since 2002. European markets led the rally as government spending plans boosted growth expectations, while a reversal of recent U.S. dollar strength provided an added tailwind. The MSCI Emerging Markets Index gained 2.9%, trailing developed markets but beating the S&P 500 by over 7%.

- Two key themes emerged in the bond market in Q1: declining U.S. Treasury yields and widening credit spreads. In a reversal from Q4, the 10-year Treasury yield fell from a mid-January peak of 4.80% to 4.21% by quarter-end. Lower yields helped drive a 2.8% gain in the Bloomberg Aggregate Bond Index. Meanwhile, widening corporate bond spreads reflected growing investor caution amid an increasingly uncertain economic backdrop.

- At its March meeting, the Fed held rates steady but raised inflation projections and lowered growth forecast. Uncertainty over the inflationary impact of tariffs has kept the Fed from moving forward with its plan to continue easing monetary policy.

- Bitcoin fell 11.8% in Q1 as macroeconomic concerns dominated the narrative. Despite the decline, the quarter brought several positive developments for the crypto industry, reinforcing Bitcoin's growing legitimacy within U.S. policy. The U.S. established a Strategic Bitcoin Reserve, the SEC dropped most of its lawsuits against crypto firms, and both the FDIC and SEC eased restrictions on banks holding digital assets. Meanwhile, Bitcoin's status as a macro asset continued to strengthen, with futures trading volume and open interest reaching all-time highs.

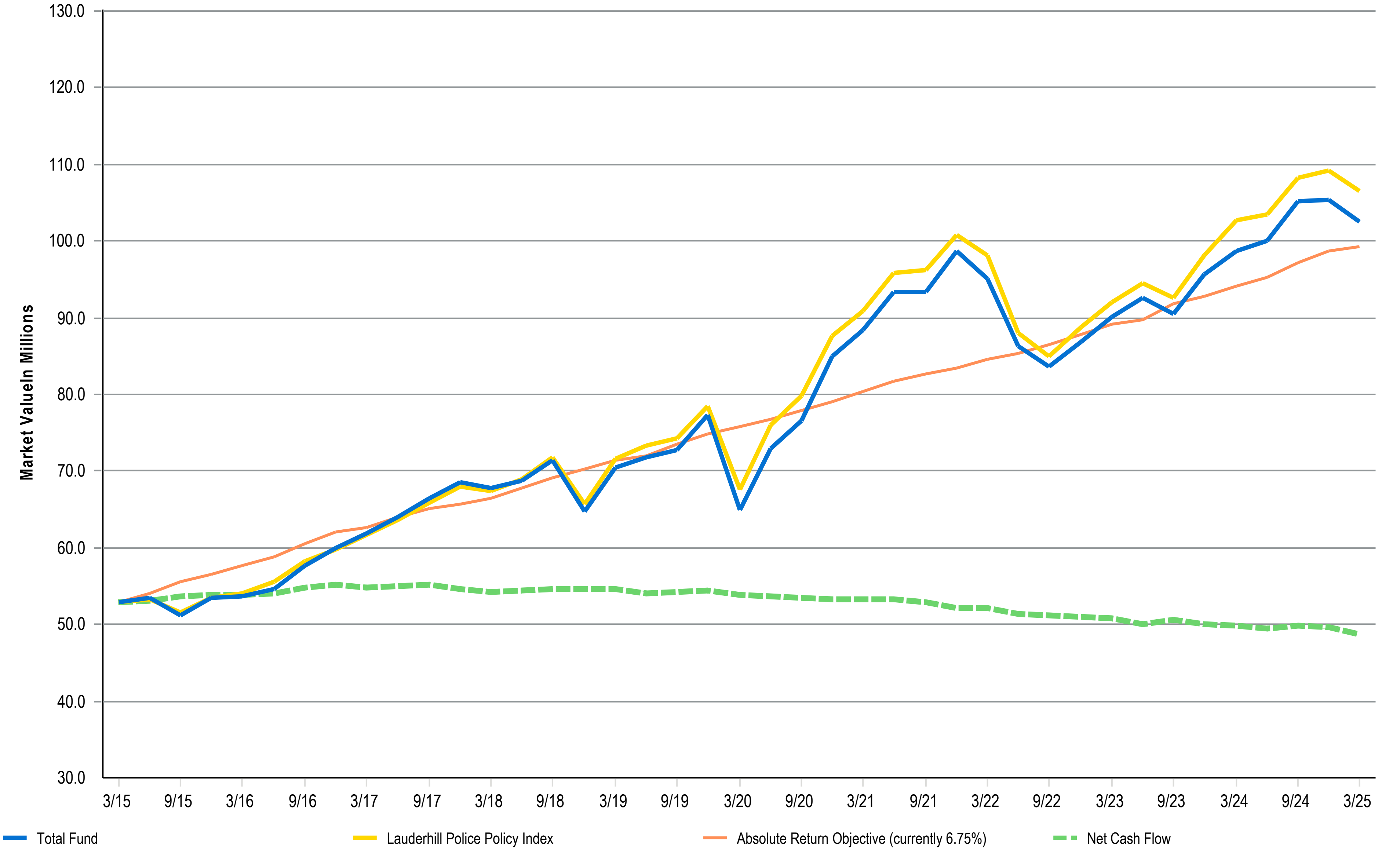
Portfolio Positioning

- 2025 may prove to be a challenging year for investors. Expect continued volatility.
- Without materially lower rates, we favor private credit over real estate.
- Stay invested to policy targets with cash at the mid-point of allowable ranges.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, Cap Group, JP Morgan, Bitwise, SEAS

Growth of Assets: Total Fund

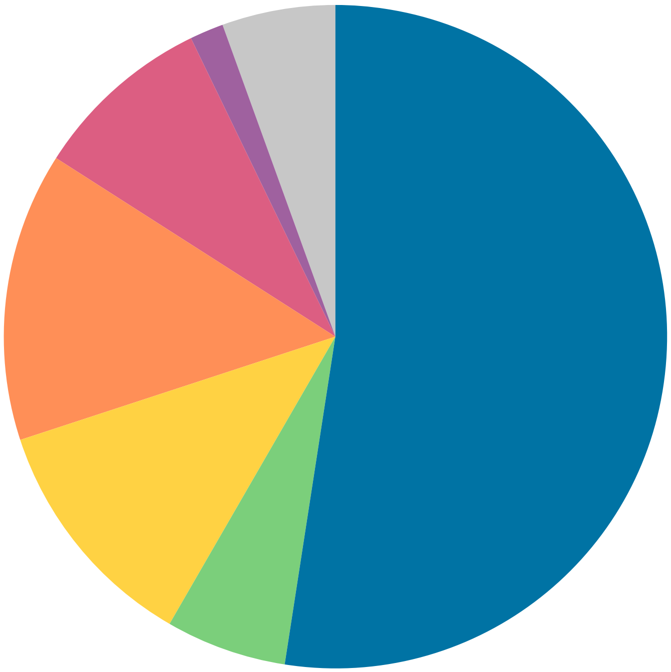
10 Years Ending March 31, 2025



Summary ending March 31, 2025

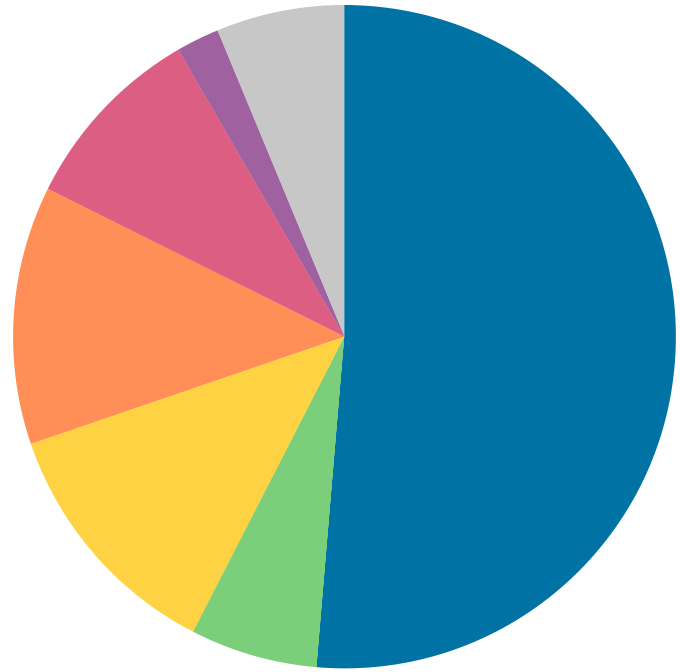
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	$52,810,450	-$4,161,016	$53,960,635	$102,610,069	7.2

December 31, 2024 : $105,366,233



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

March 31, 2025 : $102,610,069

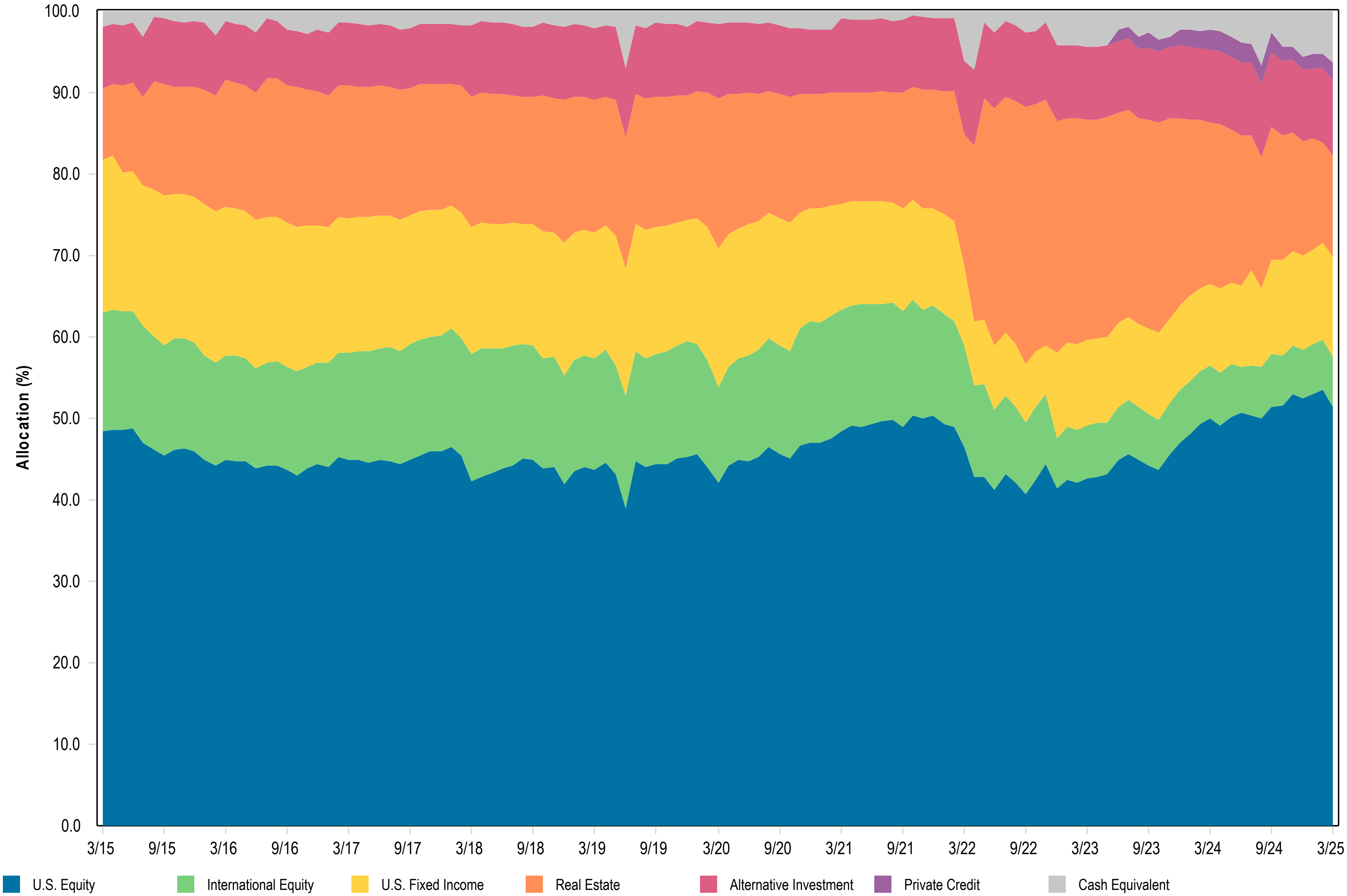


Segments	Market Value	Allocation (%)
U.S. Equity	52,678,350	51.3
International Equity	6,373,427	6.2
U.S. Fixed Income	12,528,450	12.2
Real Estate	12,929,483	12.6
Alternative Investment	9,522,963	9.3
Private Credit	2,149,172	2.1
Cash Equivalent	6,428,224	6.3

Historical Asset Allocation by Asset Class

10 Years Ending March 31, 2025

Total Fund



	Market Value 01/01/2025	Contributions	Distributions	Gain/Loss	Market Value 03/31/2025
Vanguard 500	45,059,557	-	-	-1,929,706	43,129,851
Large Cap US Equity	**45,059,557**	**-**	**-**	**-1,929,706**	**43,129,851**
Crawford Inv SC Eq	4,579,888	-	-	-266,766	4,313,122
Vanguard Small Cap	5,797,080	-	-	-427,295	5,369,784
Small/Mid Cap US Equity	**10,376,968**	**-**	**-**	**-694,061**	**9,682,906**
EuroPacific Growth	6,210,420	-	-	163,006	6,373,427
Total International Equity	**6,210,420**	**-**	**-**	**163,006**	**6,373,427**
JPM Strategic Property Fund	3,584,277	-	-175,035	35,518	3,444,760
JPM Special Situation Property	2,432,255	-	-25,700	11,908	2,418,464
Principal US Property	1,410,360	-	-1,415,174	4,814	-
TA Realty Core Property	4,263,645	-	-50,098	79,266	4,292,813
Terracap Partners V	3,153,721	-	-207,638	-172,637	2,773,446
Total Real Estate	**14,844,258**	**-**	**-1,873,644**	**-41,130**	**12,929,483**
Blackrock Systematic Multi Strat Inst	2,992,481	-	-	85,923	3,078,404
Cohen & Steers Glb Infr Cl I	3,294,236	-	-	166,144	3,460,380
Columbia Adaptive Risk Alloc Inst	2,956,260	-	-	27,919	2,984,179
Total Absolute Return	**9,242,977**	**-**	**-**	**279,985**	**9,522,963**
PennantPark Credit Opportunities Fund IV	1,729,894	328,494	-104,717	195,501	2,149,172
Total Private Credit	**1,729,894**	**328,494**	**-104,717**	**195,501**	**2,149,172**
Dodge & Cox Income Fund	3,405,273	-	-	97,608	3,502,880
PIMCO Income	4,038,965	-	-	133,310	4,172,275
Serenitas Credit Gamma Fund	4,804,567	-	-30,283	79,011	4,853,295
Total Fixed Income	**12,248,805**	**-**	**-30,283**	**309,928**	**12,528,450**
Receipts & Disbursements	5,652,649	3,021,343	-2,477,102	53,508	6,250,399
Cash in Mutual Fund Ledger	704	62,955	-20,319	78	43,418
Total Cash	**5,653,354**	**3,084,299**	**-2,497,421**	**53,586**	**6,293,817**
Total Fund	**105,366,233**	**3,412,793**	**-4,506,066**	**-1,662,891**	**102,610,069**

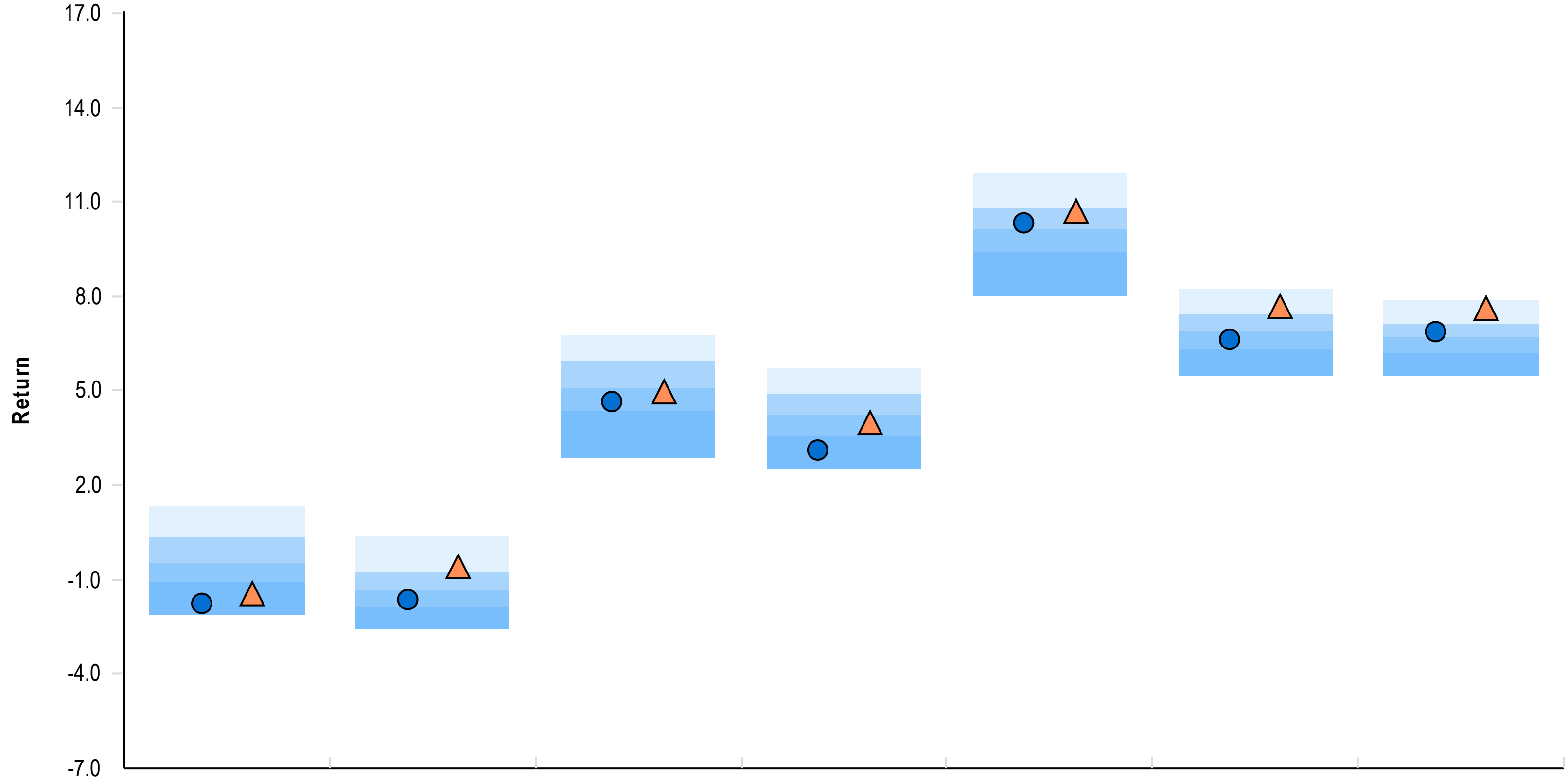
Financial Reconciliation

October 1, 2024 To March 31, 2025

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 03/31/2025
Vanguard 500	44,003,338	-	-	-873,487	43,129,851
Large Cap US Equity	**44,003,338**	**-**	**-**	**-873,487**	**43,129,851**
Crawford Inv SC Eq	4,574,777	42,440	-	-304,095	4,313,122
Vanguard Small Cap	5,702,287	-	-	-332,503	5,369,784
Small/Mid Cap US Equity	**10,277,064**	**42,440**	**-**	**-636,598**	**9,682,906**
EuroPacific Growth	6,680,294	-	-	-306,867	6,373,427
Oakmark International	-	-	-	-	-
Total International Equity	**6,680,294**	**-**	**-**	**-306,867**	**6,373,427**
JPM Strategic Property Fund	3,714,731	-	-367,857	97,886	3,444,760
JPM Special Situation Property	2,453,243	-	-51,554	16,775	2,418,464
Principal US Property	3,368,779	-	-3,397,819	29,039	-
TA Realty Core Property	4,244,003	-	-99,965	148,775	4,292,813
Terracap Partners V	3,379,400	-	-223,538	-382,416	2,773,446
Total Real Estate	**17,160,156**	**-**	**-4,140,732**	**-89,941**	**12,929,483**
Blackrock Systematic Multi Strat Inst	3,063,217	-	-	15,187	3,078,404
Cohen & Steers Glb Infr Cl I	3,516,624	-	-	-56,244	3,460,380
Columbia Adaptive Risk Alloc Inst	3,034,203	-	-	-50,024	2,984,179
Total Absolute Return	**9,614,044**	**-**	**-**	**-91,081**	**9,522,963**
PennantPark Credit Opportunities Fund IV	2,458,908	328,494	-849,266	211,035	2,149,172
Total Private Credit	**2,458,908**	**328,494**	**-849,266**	**211,035**	**2,149,172**
Dodge & Cox Income Fund	3,522,409	-	-	-19,529	3,502,880
PIMCO Income	4,082,066	-	-	90,209	4,172,275
Serenitas Credit Gamma Fund	4,722,403	-	-68,640	199,532	4,853,295
Total Fixed Income	**12,326,878**	**-**	**-68,640**	**270,212**	**12,528,450**
Receipts & Disbursements	2,694,773	7,221,594	-3,757,167	91,198	6,250,399
Cash in Mutual Fund Ledger	276	924,820	-886,522	4,845	43,418
Total Cash	**2,695,049**	**8,146,415**	**-4,643,689**	**96,042**	**6,293,817**
Total Fund	**105,215,731**	**8,517,349**	**-9,702,327**	**-1,420,685**	**102,610,069**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

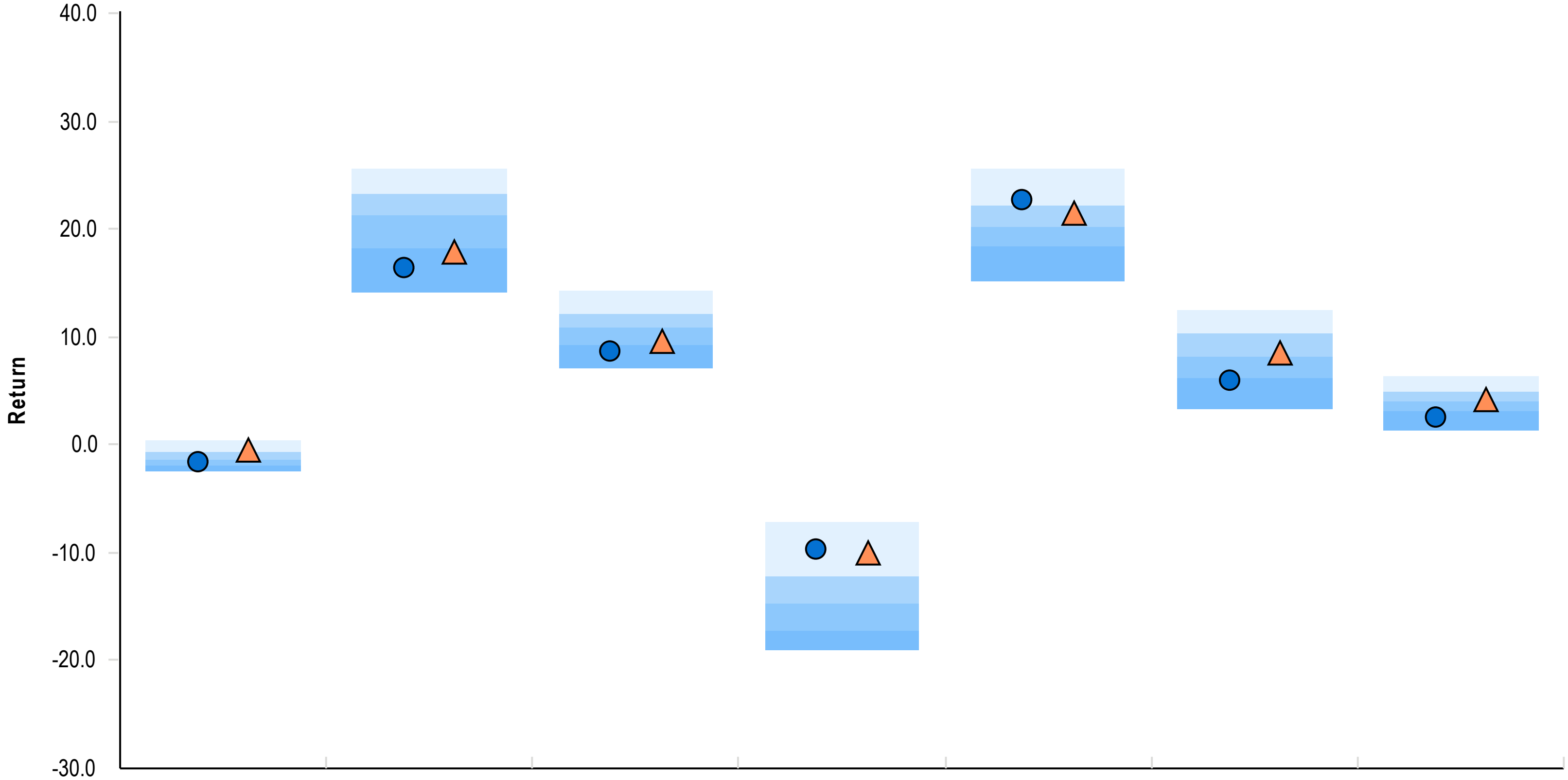


	1 Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
● Total Fund- Net	-1.77 (93)	-1.63 (65)	4.68 (67)	3.13 (87)	10.33 (42)	6.66 (62)	6.89 (38)
△ Lauderhill Police Policy Index[1]	-1.45 (86)	-0.57 (20)	4.99 (56)	4.01 (59)	10.70 (30)	7.69 (16)	7.61 (9)
5th Percentile	1.35	0.43	6.78	5.69	11.95	8.24	7.84
1st Quartile	0.33	-0.76	5.94	4.91	10.83	7.42	7.13
Median	-0.45	-1.34	5.12	4.24	10.14	6.87	6.67
3rd Quartile	-1.10	-1.85	4.33	3.56	9.40	6.30	6.17
95th Percentile	-2.12	-2.55	2.88	2.52	8.00	5.45	5.44
Population	655	653	648	624	605	585	529

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

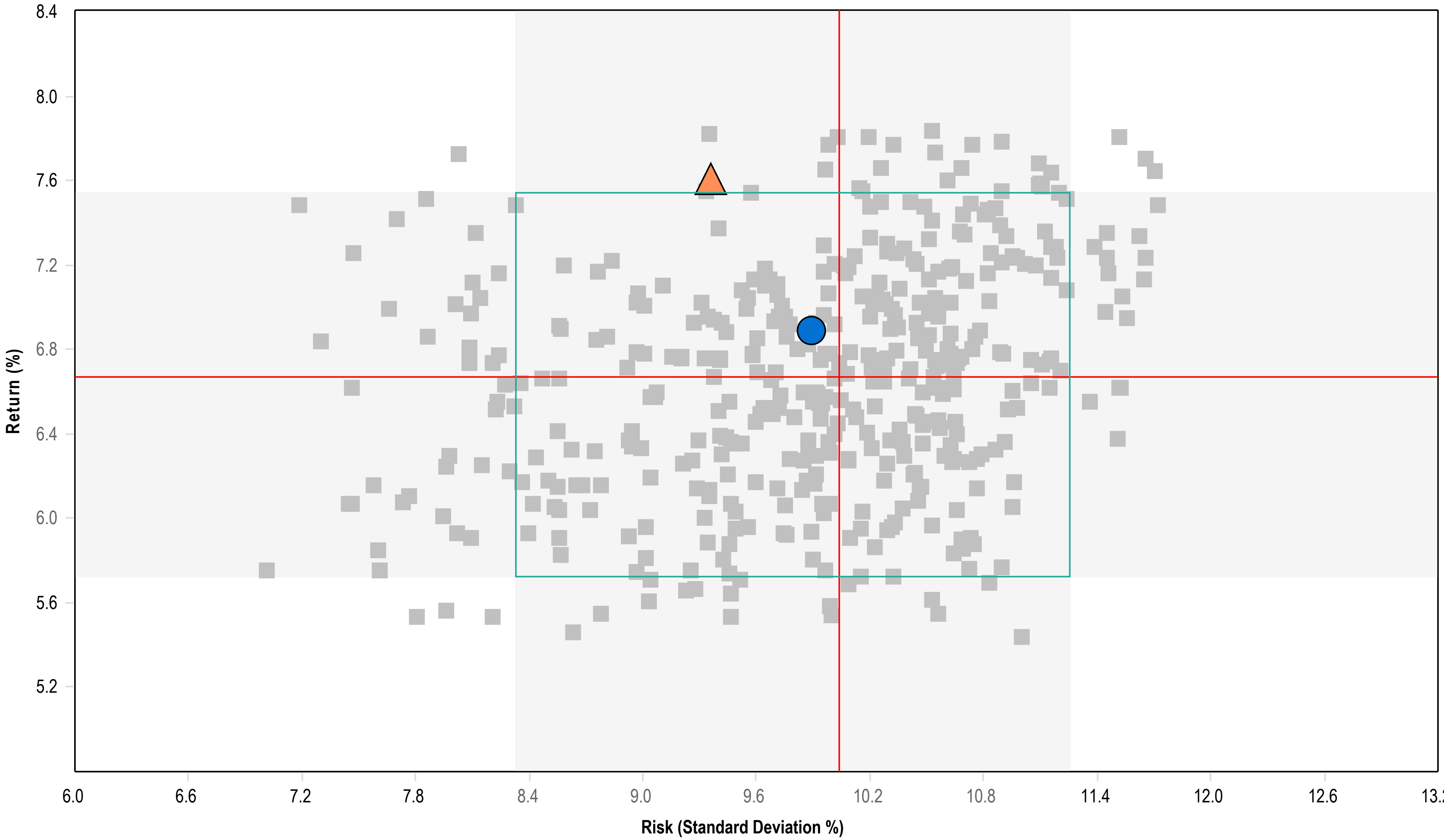
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019
Total Fund - Net	-1.63 (65)	16.50 (88)	8.67 (84)	-9.62 (12)	22.69 (21)	6.01 (78)	2.57 (86)
Lauderhill Police Policy Index[1]	-0.57 (20)	17.83 (78)	9.61 (71)	-10.00 (13)	21.51 (33)	8.47 (45)	4.22 (41)
5th Percentile	0.43	25.67	14.24	-7.07	25.57	12.56	6.32
1st Quartile	-0.76	23.28	12.09	-12.25	22.24	10.32	4.83
Median	-1.34	21.23	10.78	-14.79	20.27	8.07	4.00
3rd Quartile	-1.85	18.23	9.30	-17.21	18.35	6.21	3.05
95th Percentile	-2.55	14.08	7.00	-19.03	15.21	3.23	1.36
Population	653	1,040	1,090	1,087	1,182	1,067	908

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



	Return	Standard Deviation
Total Fund - Net	6.9	9.9
Lauderhill Police Policy Index	7.6	9.4
Median	6.7	10.0

Calculation based on monthly periodicity.

Total Fund & Segment Evaluation

As of March 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund - Gross	**$102,610,069**	**100.0**	**-1.64**	**-1.42**	**5.15**	**3.82**	**10.83**	**7.04**	**7.20**
Total Fund - Net			**-1.77 (93)**	**-1.63 (65)**	**4.68 (67)**	**3.13 (87)**	**10.33 (42)**	**6.66 (62)**	**6.89 (38)**
Lauderhill Police Policy Index[1]			-1.45 (86)	-0.57 (20)	4.99 (56)	4.01 (59)	10.70 (30)	7.69 (16)	7.61 (9)
All Public DB Plans - Net			-0.45	-1.34	5.12	4.24	10.14	6.87	6.67
Total Domestic Equity	**$52,812,758**	**51.5**	**-4.73 (45)**	**-2.78 (42)**	**6.52 (31)**	**7.98 (37)**	**17.94 (46)**	**11.47 (38)**	**10.91 (40)**
S&P 500 Index			-4.27 (39)	-1.97 (33)	8.25 (17)	9.06 (24)	18.59 (34)	13.25 (20)	12.50 (21)
IM U.S. Equity (SA+CF) Median			-5.45	-3.73	3.16	6.38	17.47	10.12	9.89
Large Cap US Equity	**$43,129,851**	**42.0**	**-4.28 (55)**	**-1.99 (53)**	**8.21 (28)**	**9.08 (39)**			
Russell 1000 Index			-4.49 (58)	-1.86 (45)	7.82 (33)	8.65 (54)	18.47 (49)	12.95 (45)	12.18 (47)
IM U.S. Large Cap Equity (SA+CF) Median			-4.17	-1.97	6.89	8.72	18.42	12.57	12.02
Small/Mid Cap US Equity	**$9,682,906**	**9.4**	**-6.69 (47)**	**-6.14 (48)**	**-0.41 (32)**	**3.53 (47)**			
Russell 2500 Index			-7.50 (57)	-6.93 (59)	-3.11 (57)	1.78 (66)	14.91 (66)	7.16 (78)	7.46 (78)
IM U.S. SMID Cap Equity (SA+CF) Median			-7.02	-6.25	-2.59	3.22	15.60	8.82	8.65
Total International Equity	**$6,373,427**	**6.2**	**2.62 (72)**	**-4.59 (74)**	**-1.25 (87)**	**3.13 (73)**	**11.18 (67)**	**3.02 (87)**	**4.34 (94)**
MSCI EAFE (Net)			6.86 (34)	-1.81 (47)	4.88 (61)	6.05 (46)	11.77 (59)	5.33 (56)	5.40 (77)
IM International Equity (SA+CF) Median			5.37	-2.13	6.17	5.56	12.27	5.54	6.28
Total Real Estate	**$12,929,483**	**12.6**	**-0.17 (98)**	**-0.38 (99)**	**0.71 (72)**	**-4.74 (58)**	**2.33 (58)**	**3.35 (64)**	**5.21 (62)**
NCREIF ODCE			1.05 (62)	2.22 (48)	2.02 (55)	-4.28 (48)	2.89 (55)	3.82 (60)	5.64 (58)
IM U.S. Private Real Estate (SA+CF) Median			1.18	2.09	2.16	-4.39	2.94	4.13	5.89
Total Absolute Return	**$9,522,963**	**9.3**	**3.03 (15)**	**-0.95 (51)**	**8.29 (11)**	**3.60 (61)**	**6.87 (75)**	**5.33 (60)**	**4.94 (60)**
CPI + 3%			2.08 (22)	2.93 (8)	5.46 (43)	6.71 (17)	7.50 (68)	6.71 (29)	6.16 (35)
Tactical Allocation Median			0.13	-0.90	4.95	4.15	8.68	5.59	5.19
Total Private Credit	**$2,149,172**	**2.1**	**11.48**	**12.19**	**13.21**				
Total Fixed Income	**$12,528,450**	**12.2**	**2.53 (37)**	**2.20 (13)**	**7.11 (15)**	**5.99 (7)**	**4.98 (21)**	**4.61 (16)**	**4.54 (16)**
Blmbg. U.S. Aggregate Index			2.78 (25)	-0.37 (79)	4.88 (77)	0.52 (88)	-0.40 (94)	1.58 (94)	1.46 (94)
IM U.S. Fixed Income (SA+CF) Median			2.32	0.80	5.68	2.29	1.94	2.58	2.35
Total Cash	**$6,293,817**	**6.1**	**0.97**	**2.11**	**4.27**	**3.60**	**2.16**	**2.07**	**1.52**
90 Day U.S. Treasury Bill			1.02	2.21	4.97	4.23	2.56	2.45	1.86

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	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund - Net	***$102,610,069***	***100.0***	***-1.77 (93)***	***-1.63 (65)***	***4.68 (67)***	***3.13 (87)***	***10.33 (42)***	***6.66 (62)***	***6.89 (38)***
Lauderhill Police Policy Index[1]			-1.45 (86)	-0.57 (20)	4.99 (56)	4.01 (59)	10.70 (30)	7.69 (16)	7.61 (9)
All Public DB Plans - Net			-0.45	-1.34	5.12	4.24	10.14	6.87	6.67
Total Domestic Equity	**$52,812,758**	**51.5**	**-4.73**	**-2.78**	**6.52**	**7.98**	**17.94**	**11.47**	**10.91**
S&P 500 Index			-4.27	-1.97	8.25	9.06	18.59	13.25	12.50
Large Cap US Equity	**$43,129,851**	**42.0**	**-4.28**	**-1.99**	**8.21**	**9.08**			
Russell 1000 Index			-4.49	-1.86	7.82	8.65	18.47	12.95	12.18
Vanguard 500	$43,129,851	42.0	-4.28 (53)	-1.99 (45)	8.21 (32)	9.08 (35)	18.59 (41)	13.09 (41)	12.42 (38)
S&P 500 Index			-4.27 (49)	-1.97 (40)	8.25 (25)	9.06 (37)	18.59 (39)	13.25 (31)	12.50 (30)
Large Blend Median			-4.27	-2.09	7.12	8.83	18.45	12.73	12.08
Small/Mid Cap US Equity	**$9,682,906**	**9.4**	**-6.69**	**-6.14**	**-0.41**	**3.53**			
Russell 2500 Index			-7.50	-6.93	-3.11	1.78	14.91	7.16	7.46
Crawford Inv SC Eq	$4,313,122	4.2	-5.82 (18)	-6.53 (31)	1.14 (13)	3.80 (34)	14.14 (78)		
Russell 2000 Index			-9.48 (84)	-9.18 (69)	-4.01 (70)	0.52 (87)	13.27 (94)	5.41 (90)	6.30 (89)
Small Blend Median			-8.17	-8.06	-3.20	2.44	15.68	7.19	7.59
Vanguard Small Cap	$5,369,784	5.2	-7.37 (39)	-5.83 (25)	-1.58 (36)	3.37 (40)	15.80 (48)		
CRSP U.S. Small Cap TR Index			-7.37 (39)	-5.83 (25)	-1.59 (36)	2.96 (45)	15.58 (53)	7.59 (39)	7.72 (45)
Small Blend Median			-8.17	-8.06	-3.20	2.44	15.68	7.19	7.59
Total International Equity	**$6,373,427**	**6.2**	**2.62**	**-4.59**	**-1.25**	**3.13**	**11.18**	**3.02**	**4.34**
MSCI EAFE (Net)			6.86	-1.81	4.88	6.05	11.77	5.33	5.40
EuroPacific Growth	$6,373,427	6.2	2.62 (48)	-4.59 (57)	0.09 (63)	3.63 (60)	10.16 (53)	4.38 (72)	5.41 (82)
MSCI AC World ex USA (Net)			5.23 (20)	-2.76 (37)	6.09 (20)	4.48 (41)	10.92 (36)	4.47 (71)	4.98 (88)
Foreign Large Growth Median			2.51	-3.98	2.19	3.82	10.37	5.22	6.29

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		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Real Estate	**$12,929,483**	**12.6**	**-0.17**		**-0.38**		**0.71**		**-4.74**		**2.33**		**3.35**		**5.21**	
NCREIF ODCE			1.05		2.22		2.02		-4.28		2.89		3.82		5.64	
JPM Strategic Property Fund	$3,444,760	3.4	1.03	(63)	2.80	(33)	5.03	(9)	-5.87	(77)	1.42	(70)	2.67	(74)	4.72	(76)
NCREIF ODCE			1.05	(62)	2.22	(48)	2.02	(55)	-4.28	(48)	2.89	(55)	3.82	(60)	5.64	(58)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.18		2.09		2.16		-4.39		2.94		4.13		5.89	
JPM Special Situation Property	$2,418,464	2.4	0.50	(84)	0.69	(84)	-1.82	(96)								
NCREIF ODCE			1.05	(62)	2.22	(48)	2.02	(55)	-4.28	(48)	2.89	(55)	3.82	(60)	5.64	(58)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.18		2.09		2.16		-4.39		2.94		4.13		5.89	
TA Realty Core Property	$4,292,813	4.2	1.88	(13)	3.57	(8)	4.18	(23)								
NCREIF ODCE			1.05	(62)	2.22	(48)	2.02	(55)	-4.28	(50)	2.89	(53)	3.82	(57)	5.64	(55)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.18		2.09		2.16		-4.33		2.92		4.00		5.81	
Terracap Partners V	$2,773,446	2.7														
Total Absolute Return	**$9,522,963**	**9.3**	**3.03**		**-0.95**		**8.29**		**3.60**		**6.87**		**5.33**		**4.94**	
CPI + 3%			2.08		2.93		5.46		6.71		7.50		6.71		6.16	
Blackrock Systematic Multi Strat Inst	$3,078,404	3.0	2.87	(27)	0.50	(66)	5.70	(37)	5.34	(42)	5.03	(74)				
CPI + 3%			2.08	(35)	2.93	(37)	5.46	(42)	6.71	(21)	7.50	(29)	6.71	(10)	6.16	(5)
Multistrategy Median			1.05		1.64		4.78		5.17		6.09		4.46		3.63	
Cohen & Steers Glb Infr Cl I	$3,460,380	3.4	5.04	(76)	-1.60	(76)	14.03	(71)	3.55	(72)	9.87	(92)				
CPI + 3%			2.08	(91)	2.93	(29)	5.46	(90)	6.71	(15)	7.50	(100)	6.71	(93)	6.16	(84)
Infrastructure Median			6.69		1.23		15.35		4.36		11.19		8.35		7.27	
Columbia Adaptive Risk Alloc Inst	$2,984,179	2.9	0.94	(41)	-1.65	(68)	4.83	(51)	1.97	(82)	5.70	(91)				
CPI + 3%			2.08	(22)	2.93	(8)	5.46	(43)	6.71	(17)	7.50	(68)	6.71	(29)	6.16	(35)
Tactical Allocation Median			0.13		-0.90		4.95		4.15		8.68		5.59		5.19	

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	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Private Credit	**$2,149,172**	**2.1**	**11.48**	**12.19**	**13.21**				
PennantPark Credit Opportunities Fund IV	$2,149,172	2.1							
Total Fixed Income	**$12,528,450**	**12.2**	**2.53**	**2.20**	**7.11**	**5.99**	**4.98**	**4.61**	**4.54**
Blmbg. U.S. Aggregate Index			2.78	-0.37	4.88	0.52	-0.40	1.58	1.46
Dodge & Cox Income Fund	$3,502,880	3.4	2.87 (48)	-0.55 (91)	5.31 (87)	2.00 (18)	1.92 (33)	2.71 (32)	2.64 (33)
Blmbg. U.S. Aggregate Index			2.78 (61)	-0.37 (78)	4.88 (95)	0.52 (86)	-0.40 (100)	1.58 (97)	1.46 (100)
Intermediate Core-Plus Bond Median			2.84	0.05	5.93	1.45	1.50	2.56	2.43
PIMCO Income	$4,172,275	4.1	3.30 (7)	2.21 (19)	7.07 (60)	4.63 (30)	5.26 (70)	3.81 (68)	4.36 (34)
Blmbg. U.S. Aggregate Index			2.78 (15)	-0.37 (97)	4.88 (96)	0.52 (100)	-0.40 (100)	1.58 (98)	1.46 (100)
Multisector Bond Median			2.14	1.22	7.26	4.14	5.67	3.97	4.16
Serenitas Credit Gamma Fund (Gross)	$4,853,295	4.7	1.65 (95)	4.25 (1)	8.92 (2)				
Serenitas Credit Gamma Fund (Net)			1.01 (100)	2.77 (2)	5.81 (61)				
CPI + 3%			2.08 (85)	2.93 (2)	5.46 (94)	6.71 (1)	7.50 (1)	6.71 (1)	6.16 (1)
IM U.S. Intermediate Duration (SA+CF) Median			2.45	0.89	5.92	2.44	1.56	2.48	2.16
Total Cash	**$6,293,817**	**6.1**	**0.97**	**2.11**	**4.27**	**3.60**	**2.16**	**2.07**	**1.52**
90 Day U.S. Treasury Bill			1.02	2.21	4.97	4.23	2.56	2.45	1.86
Cash in Mutual Fund Ledger	$43,418	0.0	0.37	0.80	2.89	5.89	3.53	2.99	2.12
Receipts & Disbursements	$6,250,399	6.1	0.98	1.97	4.43	3.67	2.20	2.01	1.48

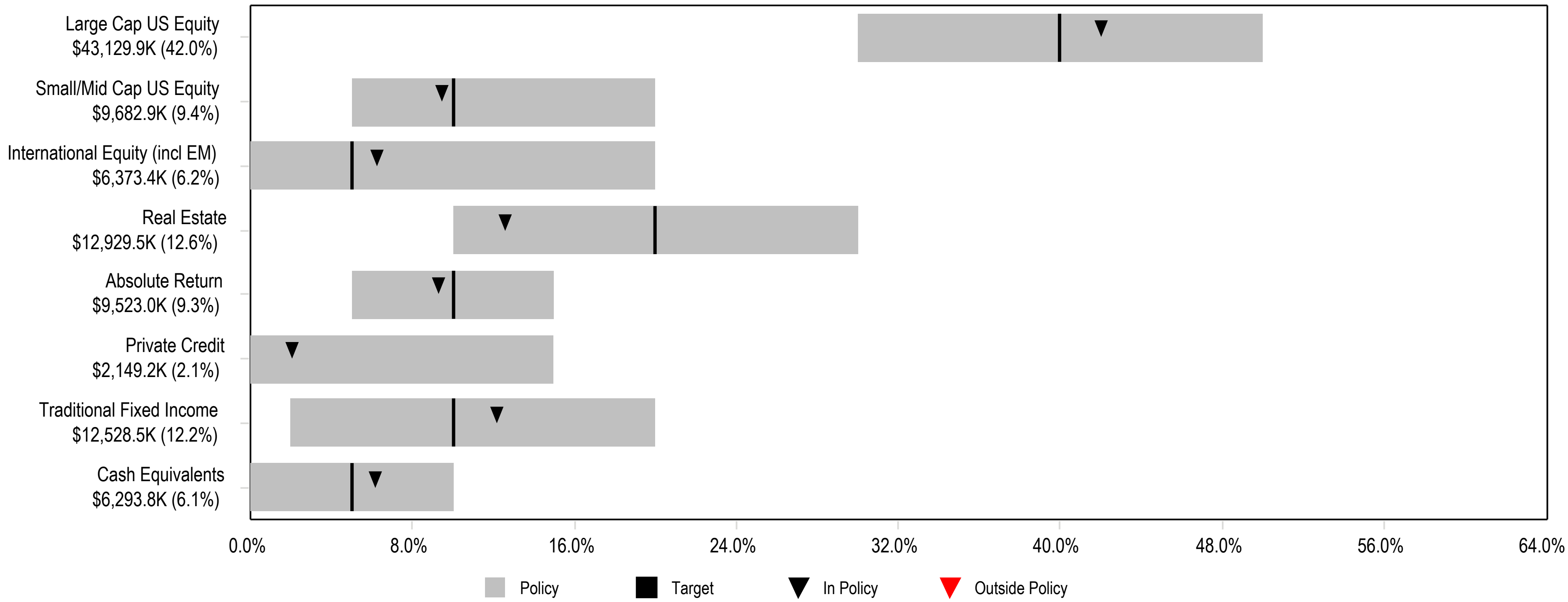
The current LHP Policy Index composition is: [1]Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 20.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 10.00%, 90 Day U.S. Treasury Bill: 5.00%.

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**	**$2,773,446**	**2.65%**	**0.66**	
TerraCap Partners V	2021	$5,000,000	$5,000,000	$0	$511,021	$2,773,446	2.65%	0.66	-18.0%
Total Private Credit		**$4,000,000**	**$4,167,957**	**$2,028,706**	**$2,196,663**	**$2,149,172**	**2.06%**	**1.04**	
Pennant Park OF IV Fund	2022	$4,000,000	$4,167,957	$2,028,706	$2,196,663	$2,149,172	2.06%	1.04	16.0%
Total: Lauderhill Police		**$9,000,000**	**$9,167,957**	**$2,028,706**	**$2,707,684**	**$4,922,618**	**4.71%**	**0.83**	**N/A**

Market Value (ALT MV/TPA)	4.71%
Total Committed Capital of Total Plan Ass	8.61%

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.

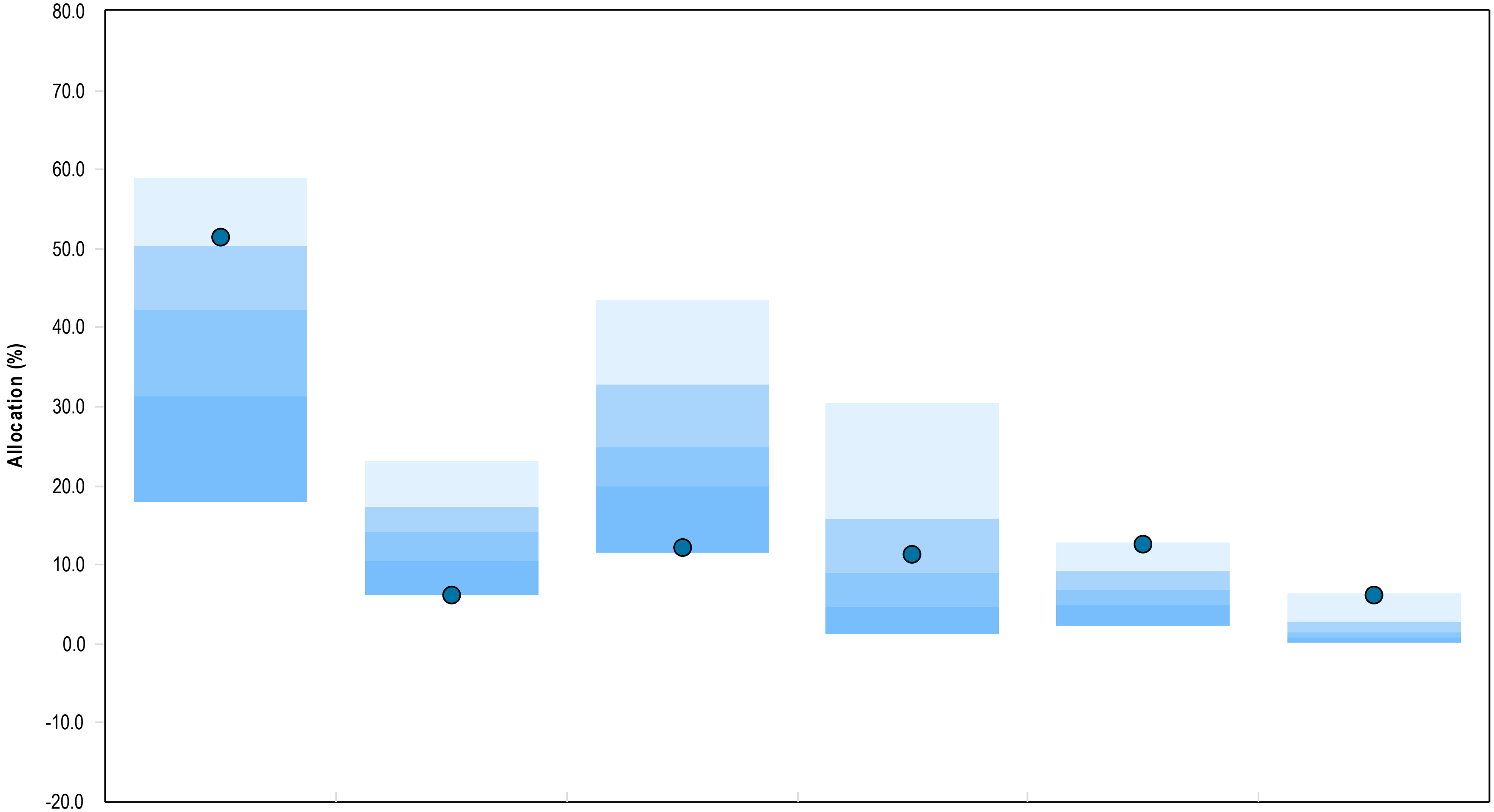
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap US Equity	$43,129,851	42.0	30.0	50.0	40.0
Small/Mid Cap US Equity	$9,682,906	9.4	5.0	20.0	10.0
International Equity (incl EM)	$6,373,427	6.2	0.0	20.0	5.0
Real Estate	$12,929,483	12.6	10.0	30.0	20.0
Absolute Return	$9,522,963	9.3	5.0	15.0	10.0
Private Credit	$2,149,172	2.1	0.0	15.0	0.0
Traditional Fixed Income	$12,528,450	12.2	2.0	20.0	10.0
Cash Equivalents	$6,293,817	6.1	0.0	10.0	5.0
Total	**$102,610,069**	**100.0**	**N/A**	**N/A**	**100.0**

Asset Allocation vs. All Public DB Plans

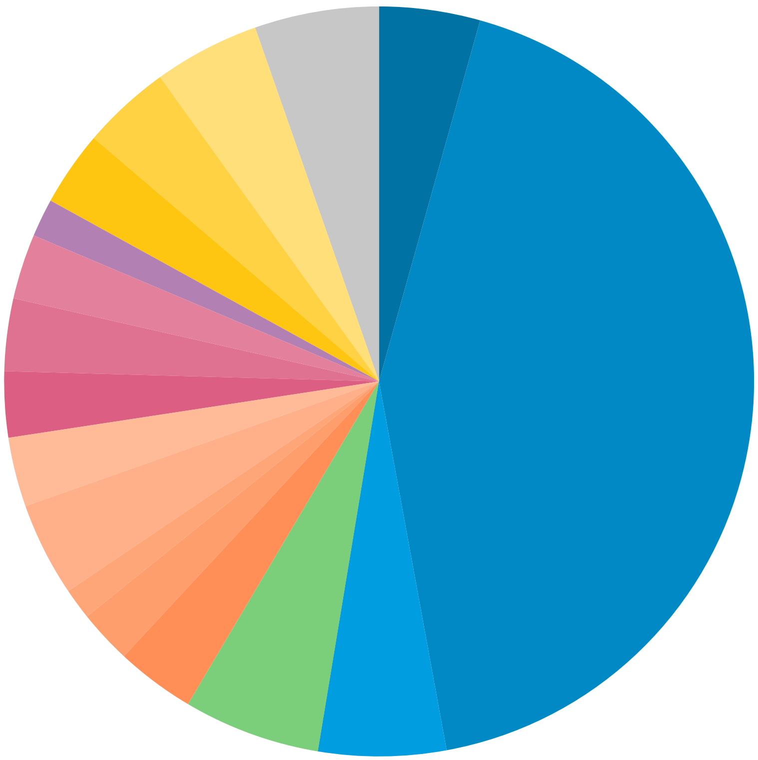


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	51.47 (21)	6.21 (95)	12.21 (94)	11.38 (40)	12.60 (6)	6.13 (8)
5th Percentile	58.97	23.22	43.44	30.34	12.90	6.41
1st Quartile	50.30	17.35	32.80	15.94	9.17	2.69
Median	42.28	14.16	24.77	9.01	6.92	1.45
3rd Quartile	31.24	10.53	19.82	4.67	4.80	0.75
95th Percentile	17.91	6.09	11.56	1.33	2.24	0.07

Parentheses contain percentile rankings.

Asset Allocation By Manager

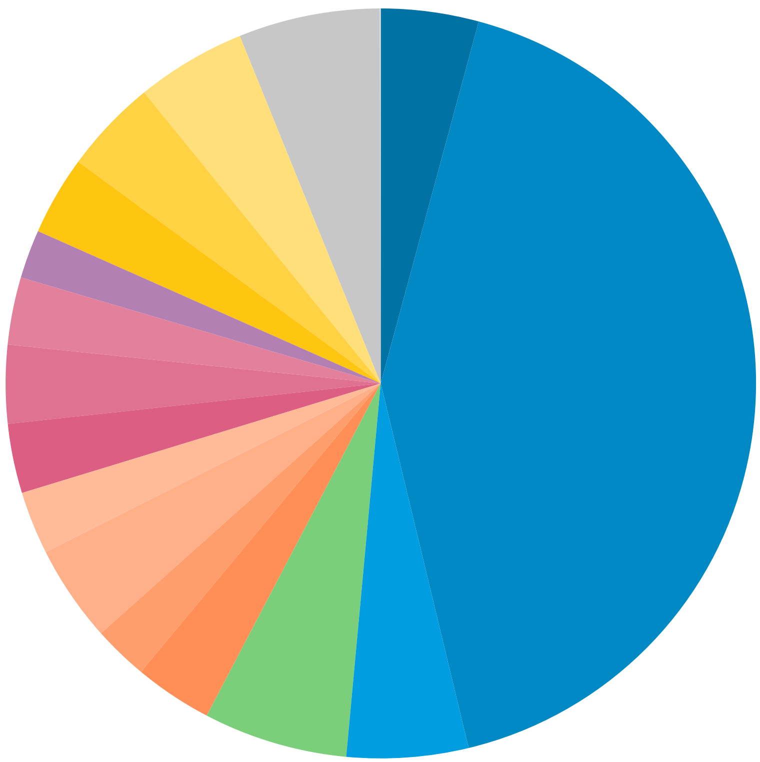
December 31, 2024 : $105,366,233



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

Asset Allocation By Manager

March 31, 2025 : $102,610,069



	Market Value	Allocation (%)
Crawford Inv SC Eq	$4,313,122	4.2
Vanguard 500	$43,129,851	42.0
Vanguard Small Cap	$5,369,784	5.2
EuroPacific Growth	$6,373,427	6.2
JPM Strategic Property Fund	$3,444,760	3.4
JPM Special Situation Property	$2,418,464	2.4
Principal US Property	-	0.0
TA Realty Core Property	$4,292,813	4.2
Terracap Partners V	$2,773,446	2.7
Blackrock Systematic Multi Strat Inst	$3,078,404	3.0
Cohen & Steers Glb Infr Cl I	$3,460,380	3.4
Columbia Adaptive Risk Alloc Inst	$2,984,179	2.9
PennantPark Credit Opportunities Fund IV	$2,149,172	2.1
Dodge & Cox Income Fund	$3,502,880	3.4
PIMCO Income	$4,172,275	4.1
Serenitas Credit Gamma Fund	$4,853,295	4.7
Receipts & Disbursements	$6,250,399	6.1
Cash in Mutual Fund Ledger	$43,418	0.0

Manager Asset Allocation

As of March 31, 2025

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Credit		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Vanguard 500	43,130	100.00	-	-	-	-	-	-	-	-	-	-	-	-	43,130	42.03
Large Cap US Equity	**43,130**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**43,130**	**42.03**
Vanguard Small Cap	5,370	100.00	-	-	-	-	-	-	-	-	-	-	-	-	5,370	5.23
Crawford Inv SC Eq	4,179	96.88	-	-	-	-	-	-	-	-	-	-	134	3.12	4,313	4.20
Small/Mid Cap US Equity	**9,548**	**98.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**134**	**1.39**	**9,683**	**9.44**
Total Domestic Equity	**52,678**	**99.75**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**134**	**0.25**	**52,813**	**51.47**
EuroPacific Growth	-	-	6,373	100.00	-	-	-	-	-	-	-	-	-	-	6,373	6.21
Total International Equity	**-**	**-**	**6,373**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,373**	**6.21**
JPM Strategic Property Fund	-	-	-	-	-	-	3,445	100.00	-	-	-	-	-	-	3,445	3.36
JPM Special Situation Property	-	-	-	-	-	-	2,418	100.00	-	-	-	-	-	-	2,418	2.36
TA Realty Core Property	-	-	-	-	-	-	4,293	100.00	-	-	-	-	-	-	4,293	4.18
Terracap Partners V	-	-	-	-	-	-	2,773	100.00	-	-	-	-	-	-	2,773	2.70
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**12,929**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**12,929**	**12.60**
Blackrock Systematic Multi Strat Inst	-	-	-	-	-	-	-	-	3,078	100.00	-	-	-	-	3,078	3.00
Cohen & Steers Glb Infr Cl I	-	-	-	-	-	-	-	-	3,460	100.00	-	-	-	-	3,460	3.37
Columbia Adaptive Risk Alloc Inst	-	-	-	-	-	-	-	-	2,984	100.00	-	-	-	-	2,984	2.91
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,523**	**100.00**	**-**	**-**	**-**	**-**	**9,523**	**9.28**
PennantPark Credit Opportunities Fund IV	-	-	-	-	-	-	-	-	-	-	2,149	100.00	-	-	2,149	2.09
Total Private Credit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,149**	**100.00**	**-**	**-**	**2,149**	**2.09**
Dodge & Cox Income Fund	-	-	-	-	3,503	100.00	-	-	-	-	-	-	-	-	3,503	3.41
PIMCO Income	-	-	-	-	4,172	100.00	-	-	-	-	-	-	-	-	4,172	4.07
Serenitas Credit Gamma Fund	-	-	-	-	4,853	100.00	-	-	-	-	-	-	-	-	4,853	4.73
Total Fixed Income	**-**	**-**	**-**	**-**	**12,528**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,528**	**12.21**
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	43	100.00	43	0.04
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	6,250	100.00	6,250	6.09
Total Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,294**	**100.00**	**6,294**	**6.13**
Total Fund	**52,678**	**51.34**	**6,373**	**6.21**	**12,528**	**12.21**	**12,929**	**12.60**	**9,523**	**9.28**	**2,149**	**2.09**	**6,428**	**6.26**	**102,610**	**100.00**

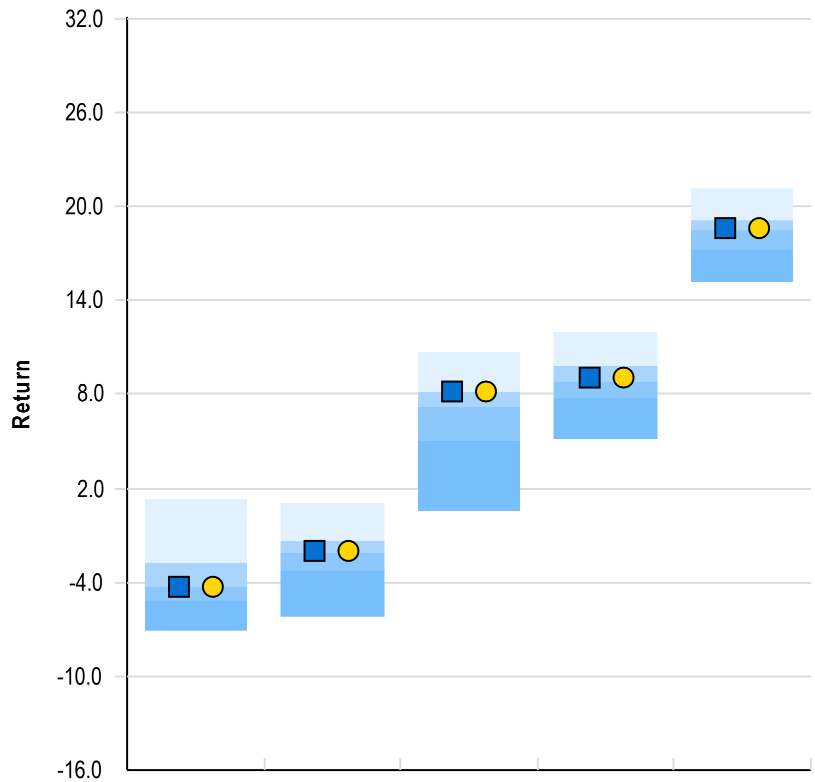
Manager	Status	Effective Date
Vanguard 500 Index	Good Standing	
Crawford Inv	Good Standing	
Vanguard Small Cap Index	Good Standing	
EuroPacific Growth	Good Standing	
TA Realty Core Property	Good Standing	
Blackrock Systematic Multi Strat	Good Standing	
Cohen & Steers Global Infr	Good Standing	
Pennant Park OF IV Fund	Good Standing	
Dodge and Cox Income	Good Standing	
PIMCO Income	Good Standing	
Serenitas Credit Gamma Fund	Good Standing / Hard Close	
Columbia Adaptive Risk Alloc	Under Review	4Q23
JPMCB Strategic Property Fund	Full Redemption Request	4Q23
JPM Special Situation Property	Full Redemption Request	4Q23
Terracap Partners V	Impaired	4Q24
Principal U.S. Property	Full Redemption Complete	1Q25

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 03/31/2025	Fee Schedule	Fee Notes
Vanguard 500	0.040	$17,252	$43,129,851	0.040 % of Assets	
Crawford Inv SC Eq	0.750	$32,348	$4,313,122	0.750 % of Assets	
Vanguard Small Cap	0.050	$2,685	$5,369,784	0.050 % of Assets	
Total Domestic Equity	**0.099**	**$52,285**	**$52,812,758**		
EuroPacific Growth	0.470	$29,955	$6,373,427	0.470 % of Assets	
Total International Equity	**0.470**	**$29,955**	**$6,373,427**		
JPM Strategic Property Fund	1.000	$34,448	$3,444,760	1.000 % of Assets	
JPM Special Situation Property	1.600	$38,695	$2,418,464	1.600 % of Assets	Sched 1: Base fee of 1.25%+ 0.625% fee on share of debt+0.15% fee on the cash alloc >5% of total NAV. Sched 2: 1.60% of NAV.(Maximum fee) Clients are charged the lower of Sched 1 or Sched 2.
TA Realty Core Property	1.000	$42,928	$4,292,813	1.000 % of Assets	
Terracap Partners V	1.500	$41,602	$2,773,446	1.500 % of Assets	20% above 8% prfrd return
Total Real Estate	**1.219**	**$157,673**	**$12,929,483**		
Blackrock Systematic Multi Strat Inst	0.930	$28,629	$3,078,404	0.930 % of Assets	
Cohen & Steers Glb Infr Cl I	0.860	$29,759	$3,460,380	0.860 % of Assets	
Columbia Adaptive Risk Alloc Inst	0.810	$24,172	$2,984,179	0.810 % of Assets	
Total Absolute Return	**0.867**	**$82,560**	**$9,522,963**		
PennantPark Credit Opportunities Fund IV	1.250	$26,865	$2,149,172	1.250 % of Assets	12.5% above 8% prfd return
Total Private Credit	**1.250**	**$26,865**	**$2,149,172**		
Dodge & Cox Income Fund	0.410	$14,362	$3,502,880	0.410 % of Assets	
PIMCO Income	0.500	$20,861	$4,172,275	0.500 % of Assets	
Serenitas Credit Gamma Fund	1.500	$72,799	$4,853,295	1.500 % of Assets	20% no hurdle, high-water mark
Total Fixed Income	**0.862**	**$108,023**	**$12,528,450**		
Cash in Mutual Fund Ledger	0.290	$126	$43,418		
Receipts & Disbursements	N/A	-	$6,250,399		
Total Cash	**0.002**	**$126**	**$6,293,817**		
Total Fund	**0.446**	**$457,487**	**$102,610,069**		

Vanguard 500

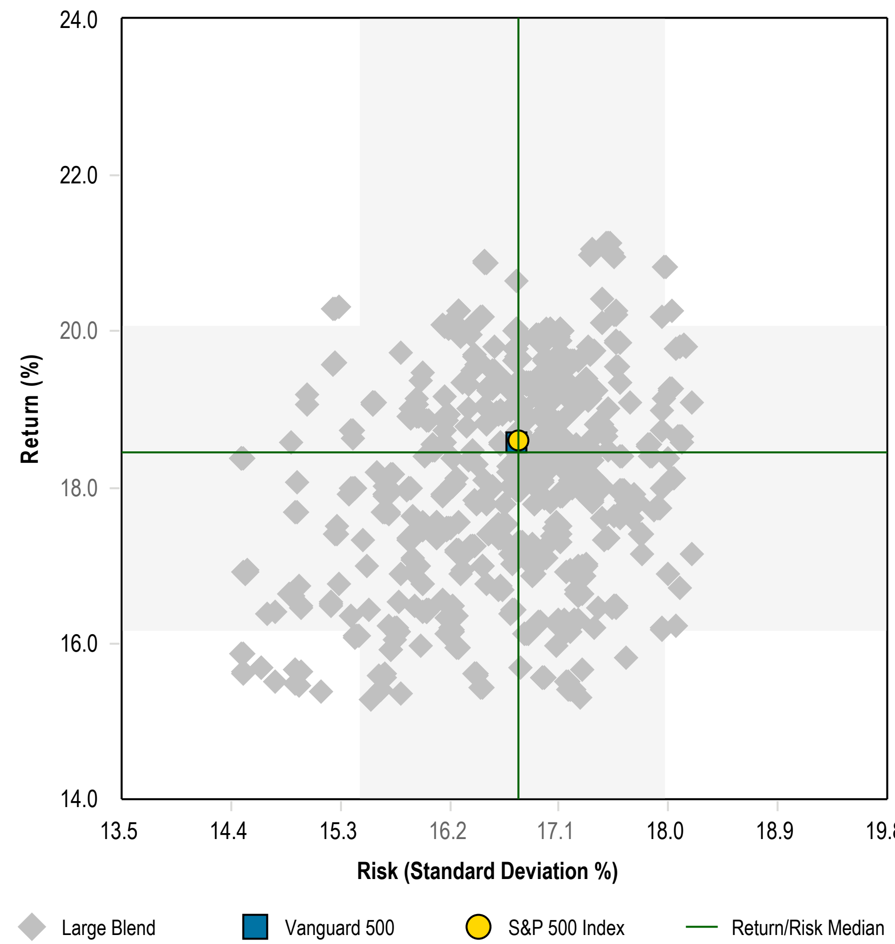
$43.1M and 42.0% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500	-4.28 (53)	-1.99 (45)	8.21 (32)	9.08 (35)	18.59 (41)
S&P 500 Index	-4.27 (49)	-1.97 (40)	8.25 (25)	9.06 (37)	18.59 (39)
Median	-4.27	-2.09	7.12	8.83	18.45

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500	0.01	1.00	-0.12	1.00	16.75	99.95	99.93
S&P 500 Index	0.00	1.00	N/A	1.00	16.76	100.00	100.00

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$528,458 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VFIAX	PM Tenure :	7 Years 4 Months
Inception Date :	11/13/2000	Fund Assets :	$1,334,540 Million
Portfolio Turnover :	2%		

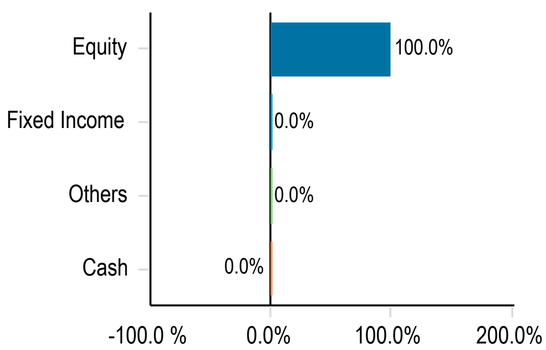
Fund Characteristics As of 03/31/2025

Total Securities	508
Avg. Market Cap	$313,180 Million
P/E	20.9
P/B	4.1
Div. Yield	1.5%

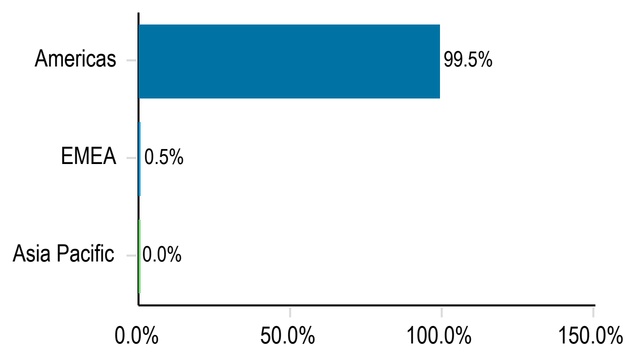
Fund Investment Policy

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

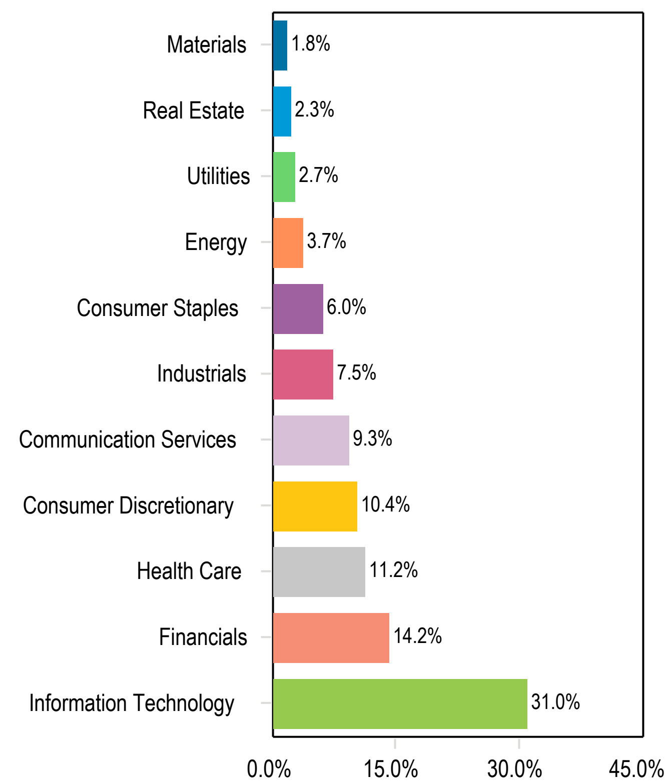
Asset Allocation As of 03/31/2025



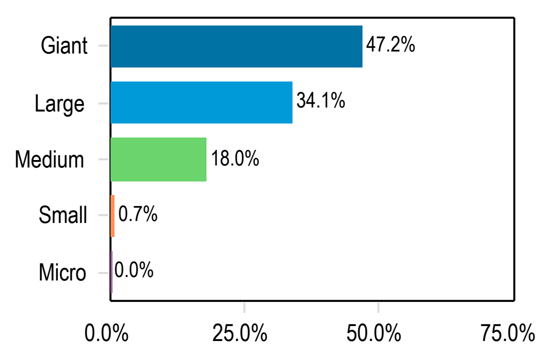
Regional Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



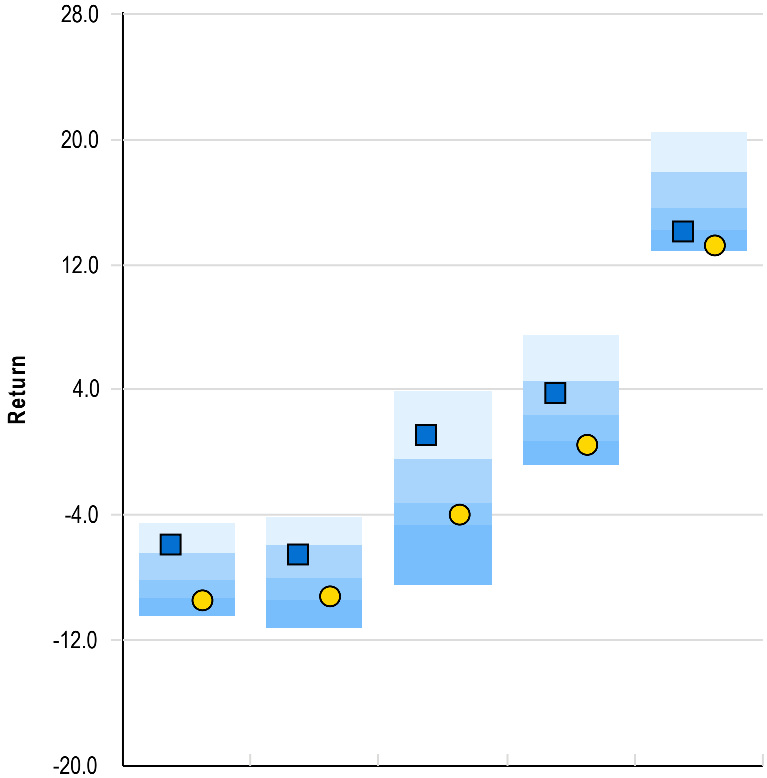
Top Ten Securities As of 03/31/2025

Apple Inc	7.0 %
Microsoft Corp	5.9 %
NVIDIA Corp	5.6 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.7 %
Berkshire Hathaway Inc Class B	2.1 %
Alphabet Inc Class A	1.9 %
Broadcom Inc	1.7 %
Alphabet Inc Class C	1.6 %
Tesla Inc	1.5 %
Total	**33.6 %**

Crawford Investments Small Cap Equity

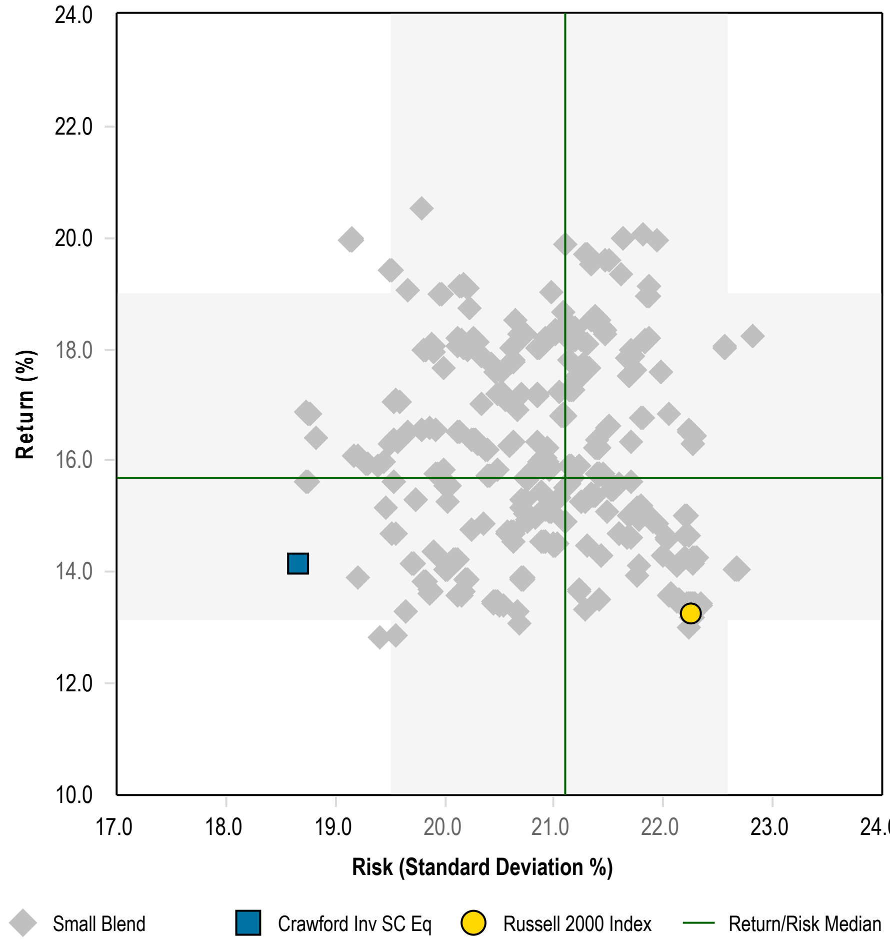
$4.3M and 4.2% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Crawford Inv SC Eq	-5.82 (18)	-6.53 (32)	1.14 (13)	3.80 (34)	14.14 (78)
Russell 2000 Index	-9.48 (84)	-9.18 (69)	-4.01 (70)	0.52 (87)	13.27 (94)
Median	-8.16	-8.05	-3.20	2.44	15.68

Manager Risk/Return: 5 Year, Annualized



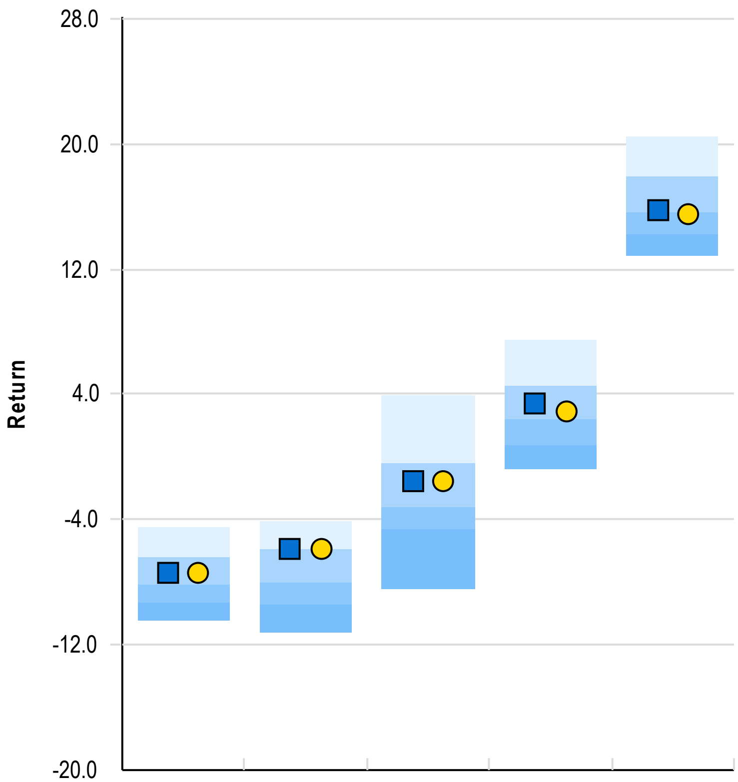
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Crawford Inv SC Eq	3.15	0.80	0.01	0.90	18.67	87.57	79.73
Russell 2000 Index	0.00	1.00	N/A	1.00	22.25	100.00	100.00

Vanguard Small Cap

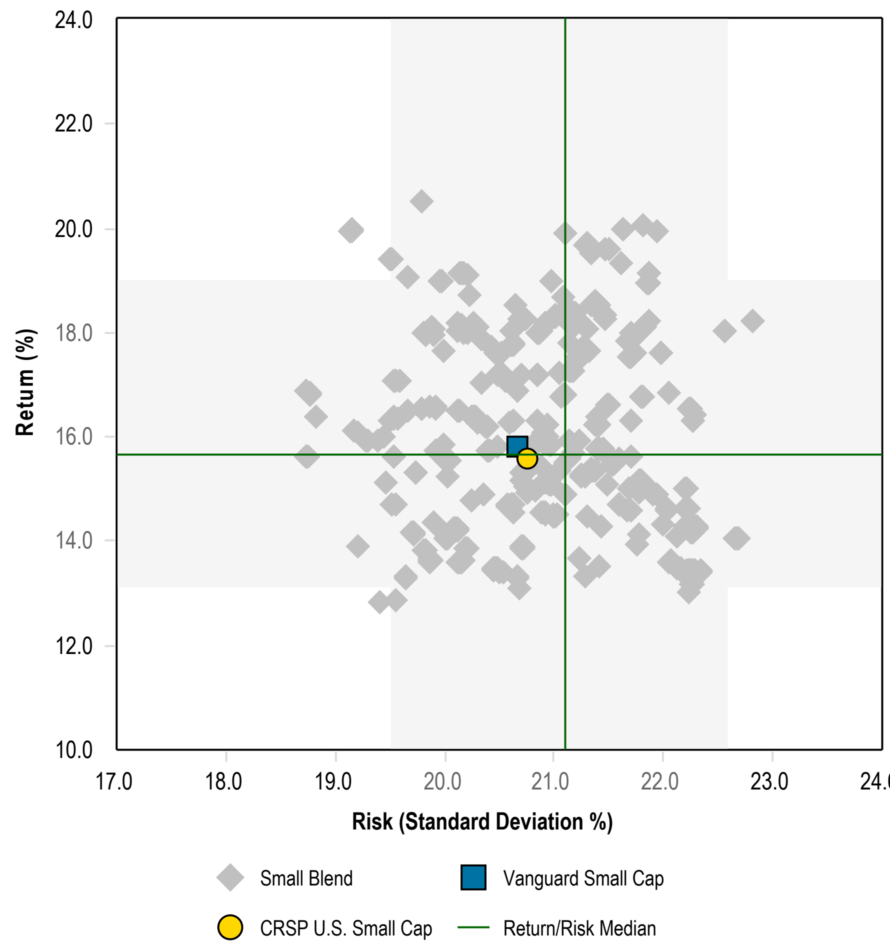
$5.4M and 5.2% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	-7.37 (39)	-5.83 (25)	-1.58 (36)	3.37 (40)	15.80 (48)
CRSP U.S. Small Cap	-7.37 (39)	-5.83 (25)	-1.59 (36)	2.96 (45)	15.58 (53)
Median	-8.16	-8.05	-3.20	2.44	15.68

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	0.25	1.00	0.40	1.00	20.66	99.90	99.03
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	20.75	100.00	100.00

Vanguard Small Cap Index Admiral Shares

Fund Information

Fund Name :	Vanguard Small Cap Index Admiral Shares	Portfolio Assets :	$50,326 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G
Ticker :	VSMAX	PM Tenure :	8 Years 11 Months
Inception Date :	11/13/2000	Fund Assets :	$139,535 Million
Portfolio Turnover :	13%		

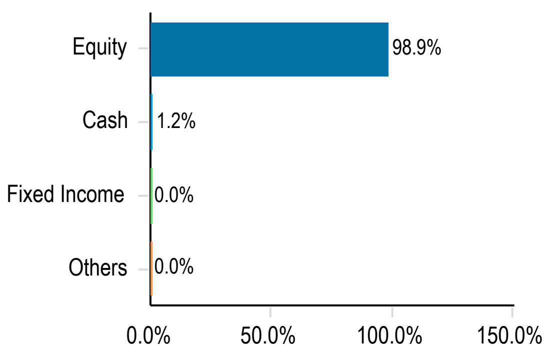
Fund Characteristics As of 03/31/2025

Total Securities	1,361
Avg. Market Cap	$6,915 Million
P/E	15.5
P/B	2.0
Div. Yield	1.7%

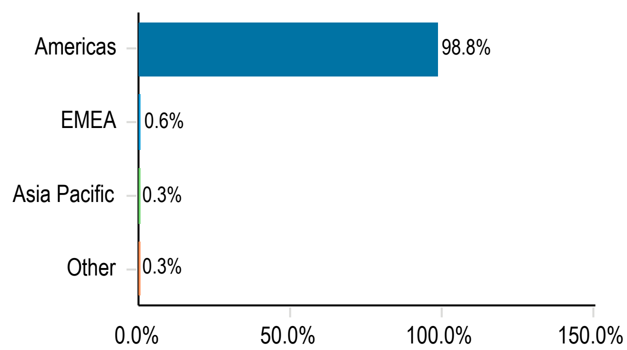
Fund Investment Policy

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

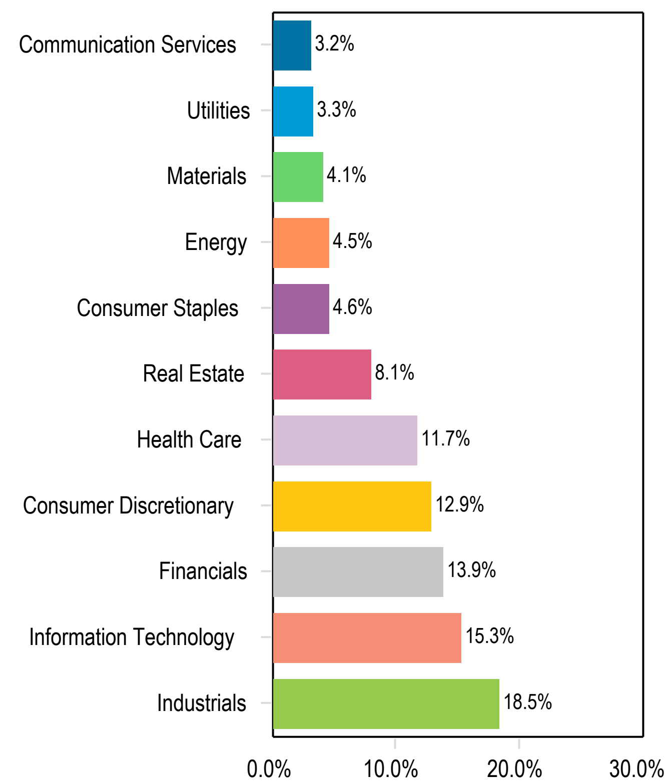
Asset Allocation As of 03/31/2025



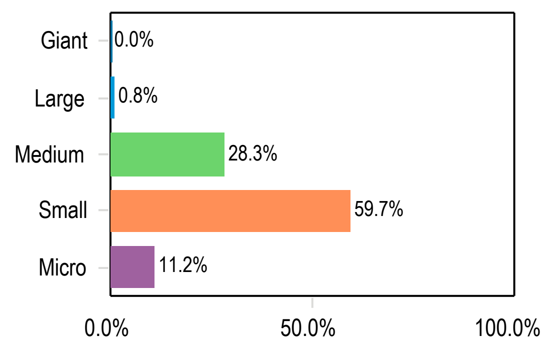
Regional Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



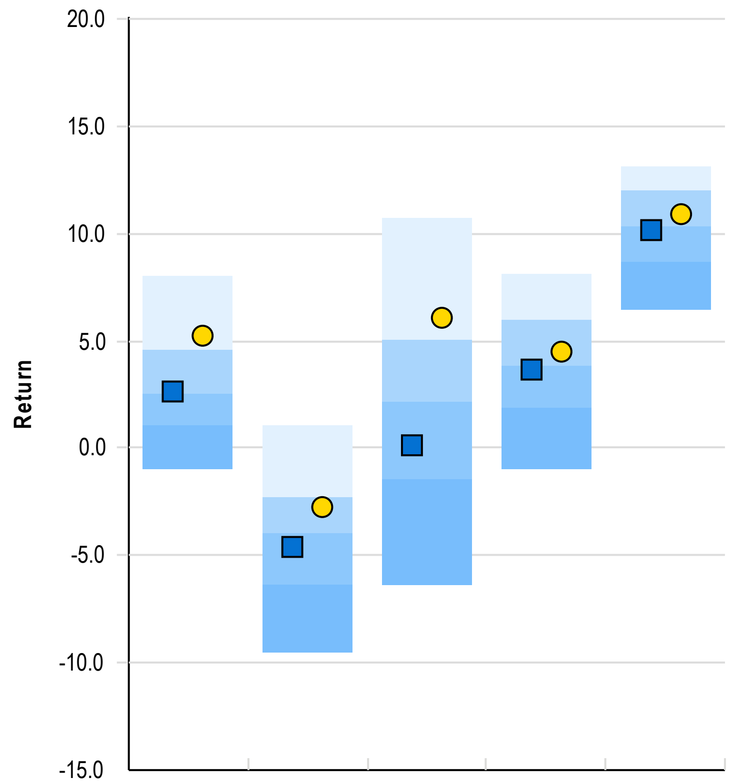
Top Ten Securities As of 03/31/2025

Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
Smurfit WestRock PLC	0.4 %
Williams-Sonoma Inc	0.3 %
Liberty Media Corp Registered Shs	0.3 %
NRG Energy Inc	0.3 %
RB Global Inc	0.3 %
Lennox International Inc	0.3 %
Nutanix Inc Class A	0.3 %
Natera Inc	0.3 %
Total	**3.5 %**

EuroPacific Growth

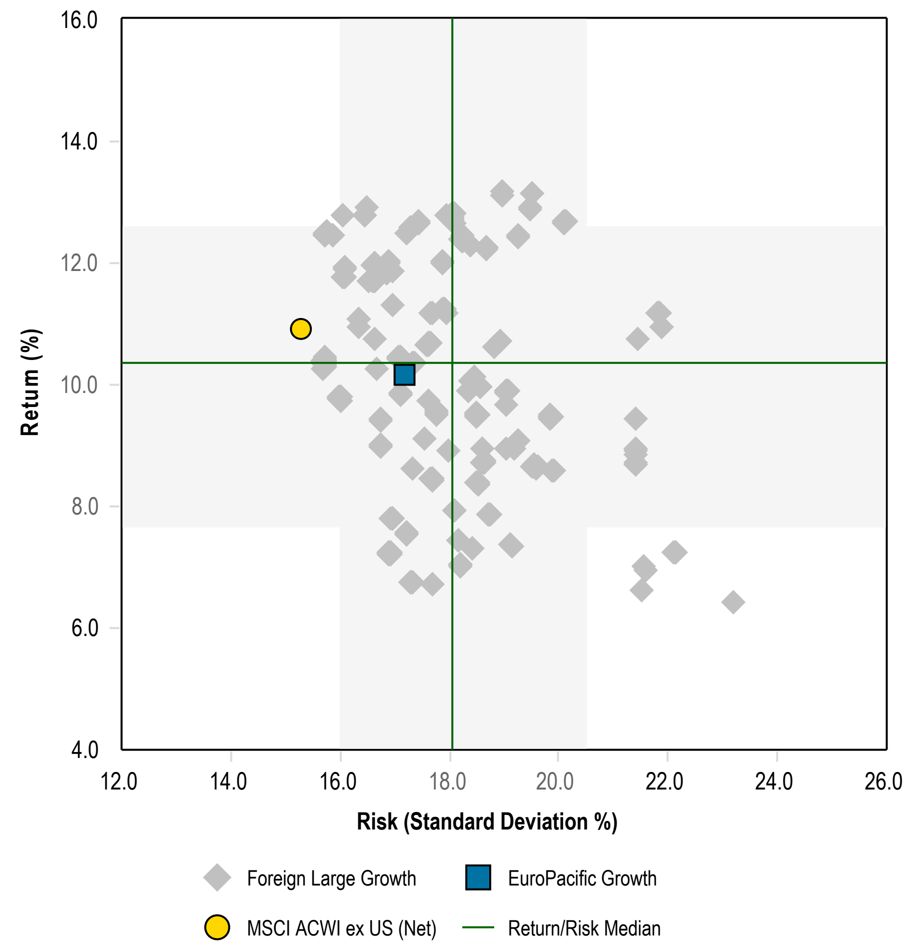
$6.4M and 6.2% of Plan Assets

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	3 YR	5 YR
EuroPacific Growth	2.62 (48)	-4.59 (57)	0.09 (63)	3.63 (60)	10.16 (53)
MSCI ACWI ex US (Net)	5.23 (20)	-2.76 (37)	6.09 (20)	4.48 (41)	10.92 (36)
Median	2.51	-3.98	2.19	3.82	10.37

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	-1.36	1.09	-0.08	0.93	17.18	107.64	115.69
MSCI ACWI ex US (Net)	0.00	1.00	N/A	1.00	15.27	100.00	100.00

Mutual Fund Attributes

As of March 31, 2025

American Funds Europacific Growth R6

Fund Information

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	$61,757 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	23 Years 9 Months
Inception Date :	05/01/2009	Fund Assets :	$126,488 Million
Portfolio Turnover :	30%		

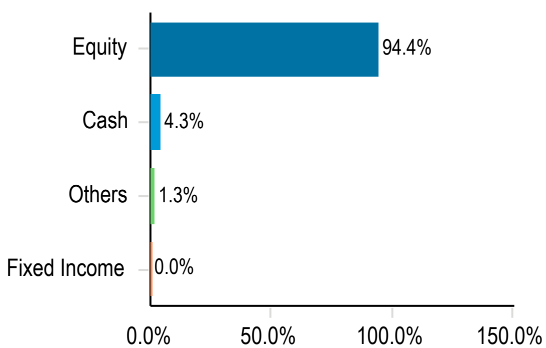
Fund Characteristics As of 03/31/2025

Total Securities	330
Avg. Market Cap	$69,096 Million
P/E	15.6
P/B	2.3
Div. Yield	2.6%

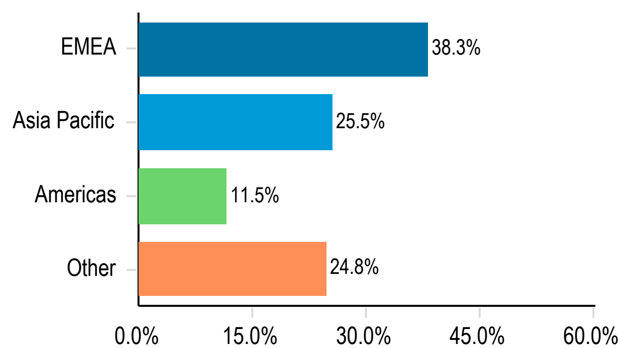
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 03/31/2025



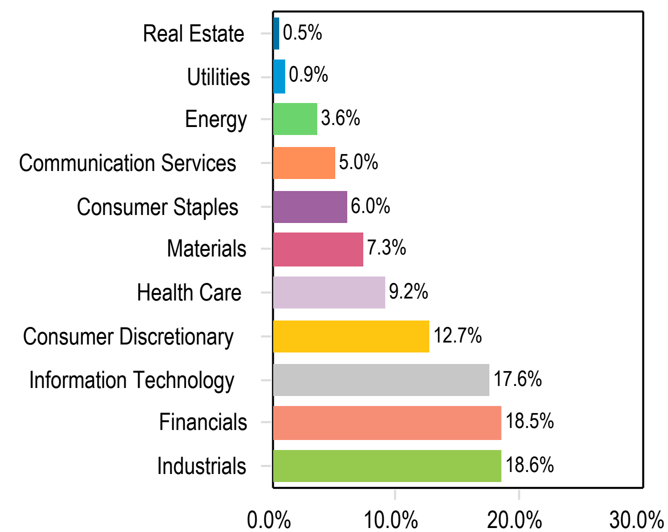
Regional Allocation As of 03/31/2025



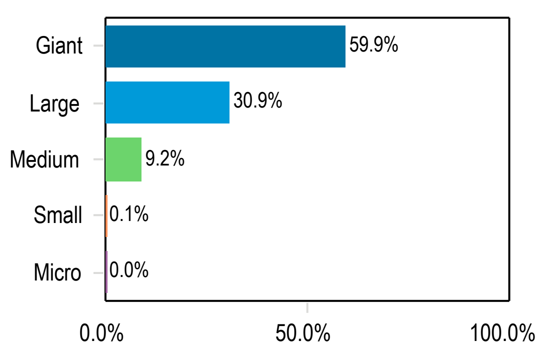
Top 5 Countries As of 03/31/2025

United Kingdom	12.5 %
Germany	10.2 %
Japan	9.9 %
France	8.5 %
Netherlands	7.1 %
Total	**48.1 %**

Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



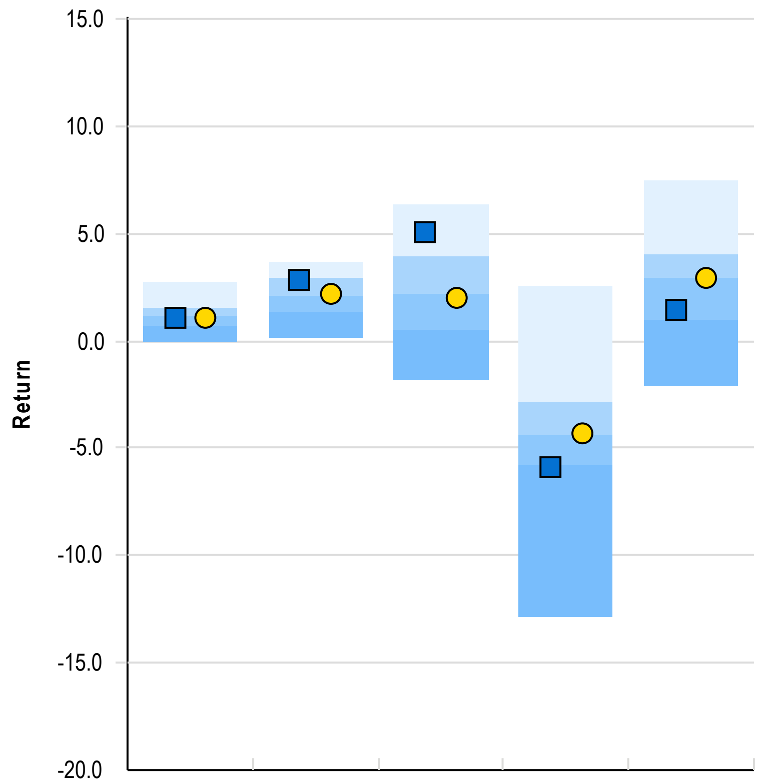
Top Ten Securities As of 03/31/2025

Taiwan Semiconductor Manufacturing	4.2 %
Airbus SE	2.8 %
SAP SE	2.5 %
Novo Nordisk AS Class B	2.2 %
Banco Bilbao Vizcaya Argentaria	1.9 %
MercadoLibre Inc	1.7 %
Safran SA	1.6 %
Flutter Entertainment PLC	1.5 %
Essilorluxottica	1.5 %
UniCredit SpA	1.4 %
Total	**21.4 %**

JPM Strategic Property Fund

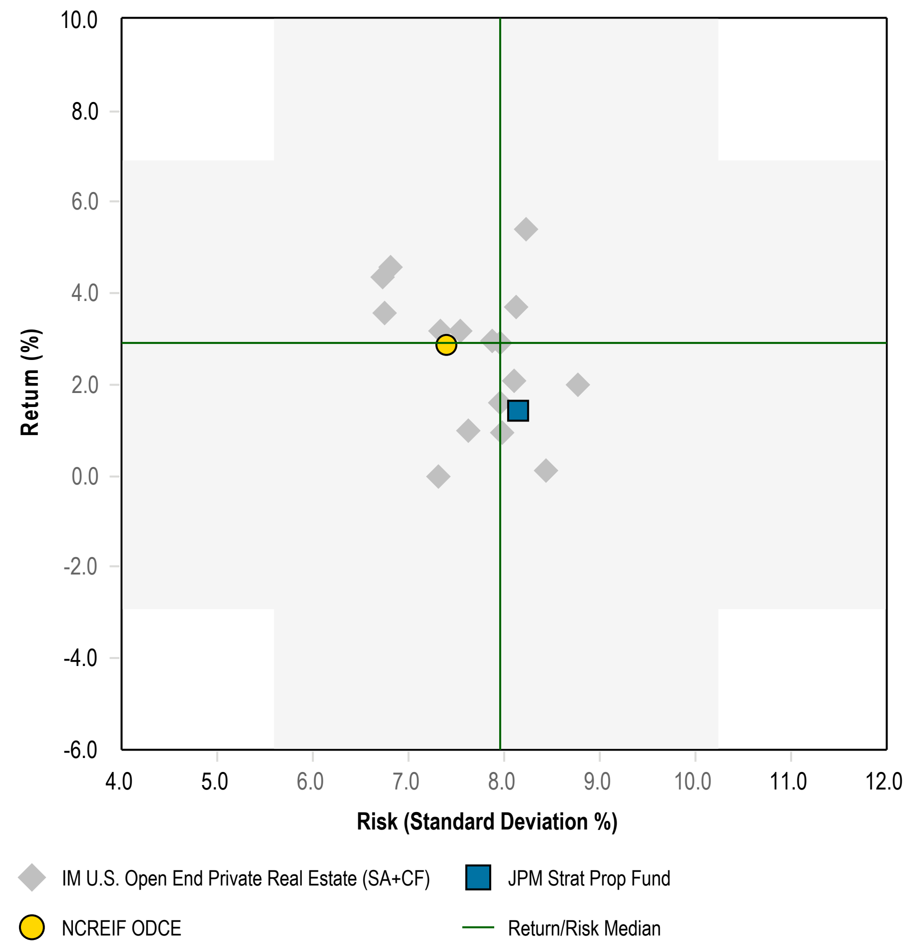
$3.4M and 3.4% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JPM Strat Prop Fund	1.03 (63)	2.80 (33)	5.03 (9)	-5.87 (77)	1.42 (70)
NCREIF ODCE	1.05 (62)	2.22 (48)	2.02 (55)	-4.28 (48)	2.89 (55)
Median	1.18	2.09	2.16	-4.39	2.94

Manager Risk/Return: 5 Year, Annualized



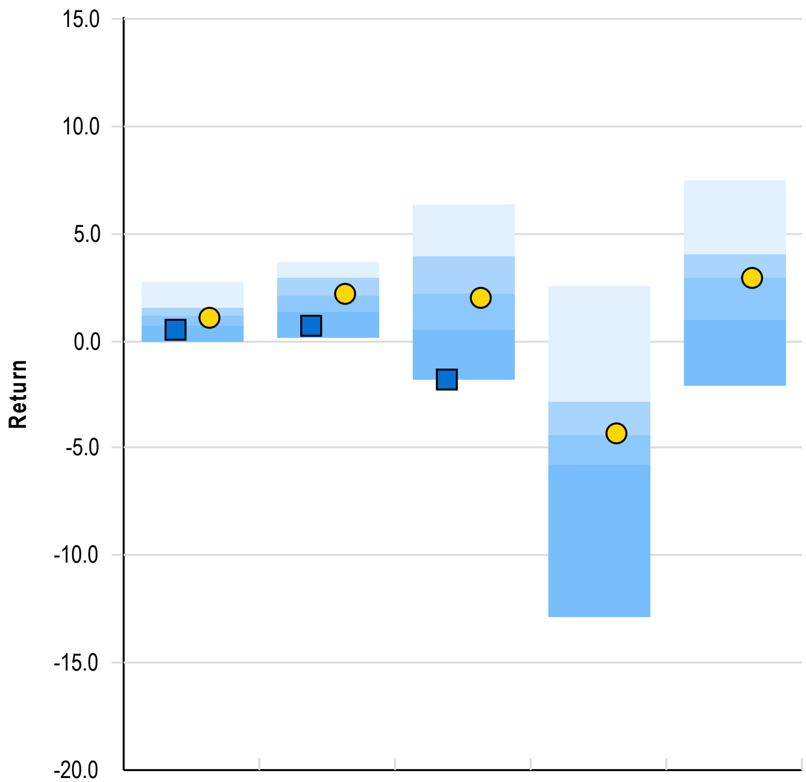
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM Strat Prop Fund	0.14	0.45	-0.27	0.41	5.32	61.39	69.75
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

JPM Special Situation Property Fund

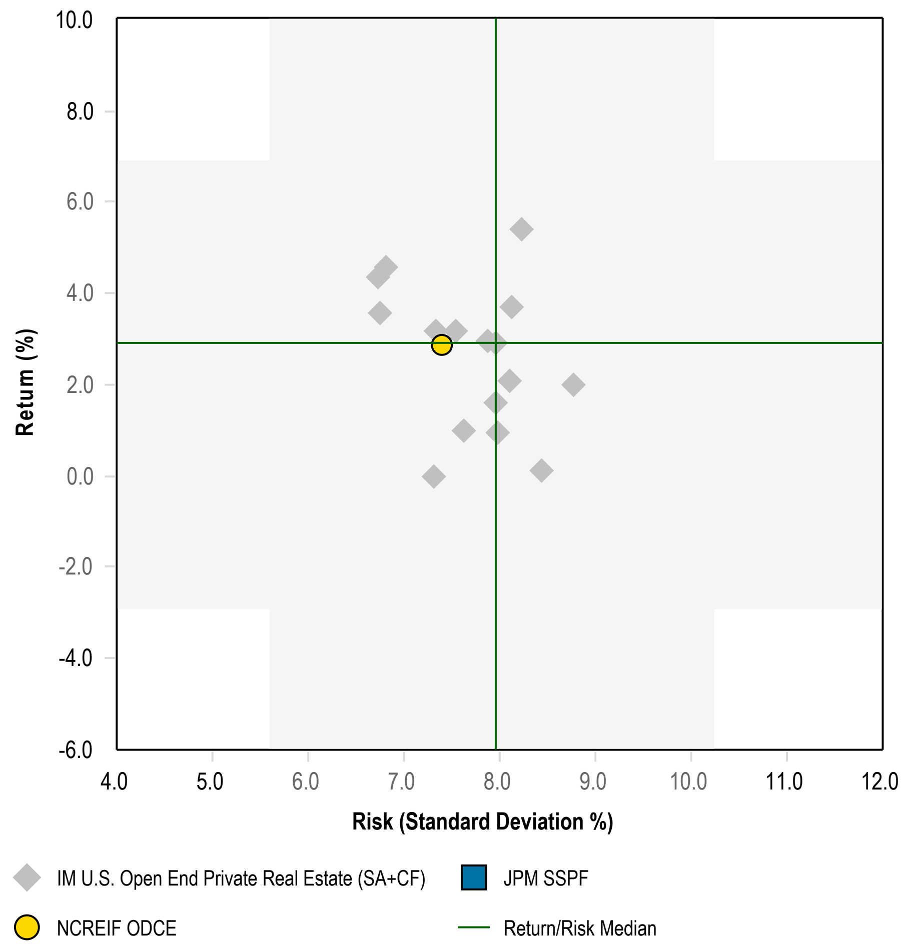
$2.4M and 2.4% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JPM SSPF	0.50 (84)	0.69 (84)	-1.82 (96)	N/A	N/A
NCREIF ODCE	1.05 (62)	2.22 (48)	2.02 (55)	-4.28 (48)	2.89 (55)
Median	1.18	2.09	2.16	-4.39	2.94

Manager Risk/Return: 5 Year, Annualized



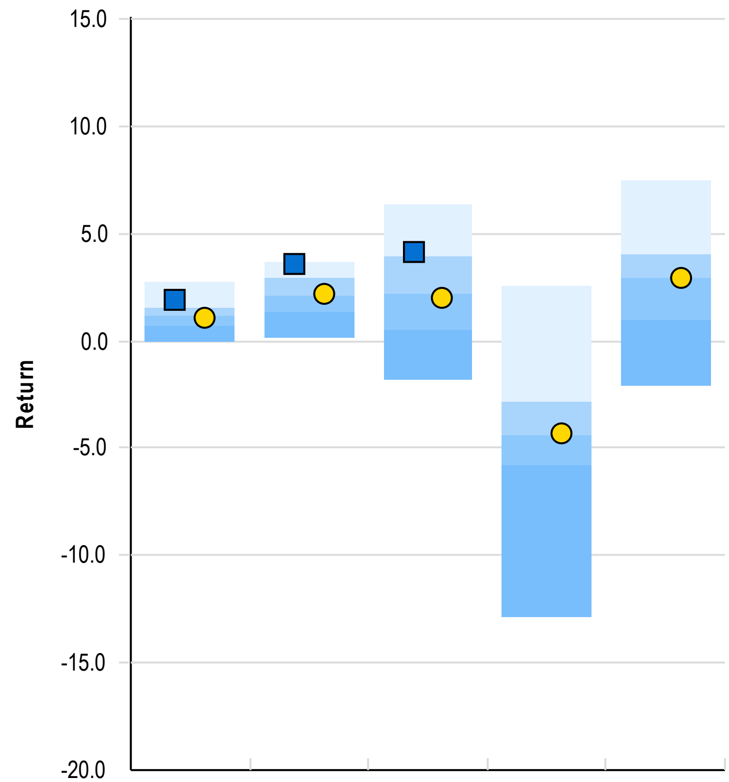
MPT Stats, 5 Years

	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	7.51	100.00	100.00

TA Realty Core Property

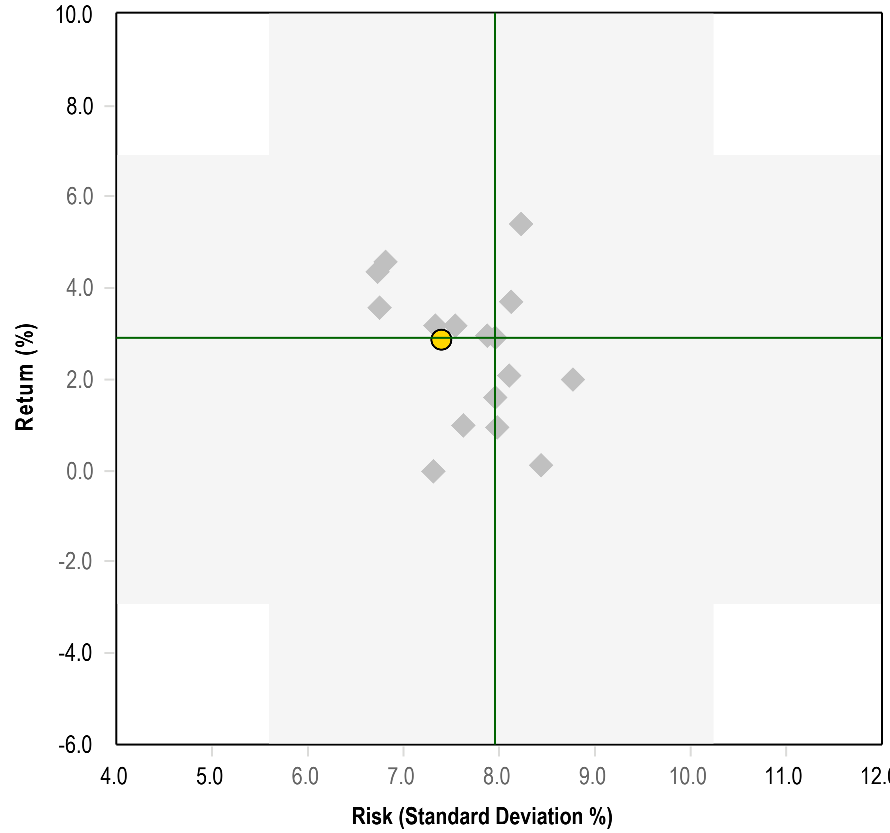
$4.3M and 4.2% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	1.88 (13)	3.57 (8)	4.18 (23)	N/A	N/A
NCREIF ODCE	1.05 (62)	2.22 (48)	2.02 (55)	-4.28 (48)	2.89 (55)
Median	1.18	2.09	2.16	-4.39	2.94

Manager Risk/Return: 5 Year, Annualized



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

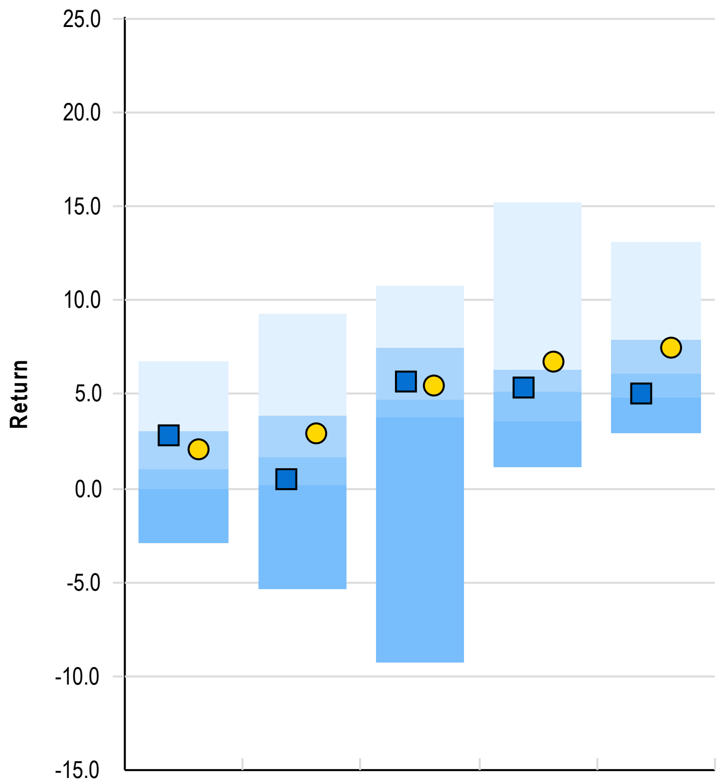
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
TA Realty Core Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

Blackrock Systematic Multi Strat Inst

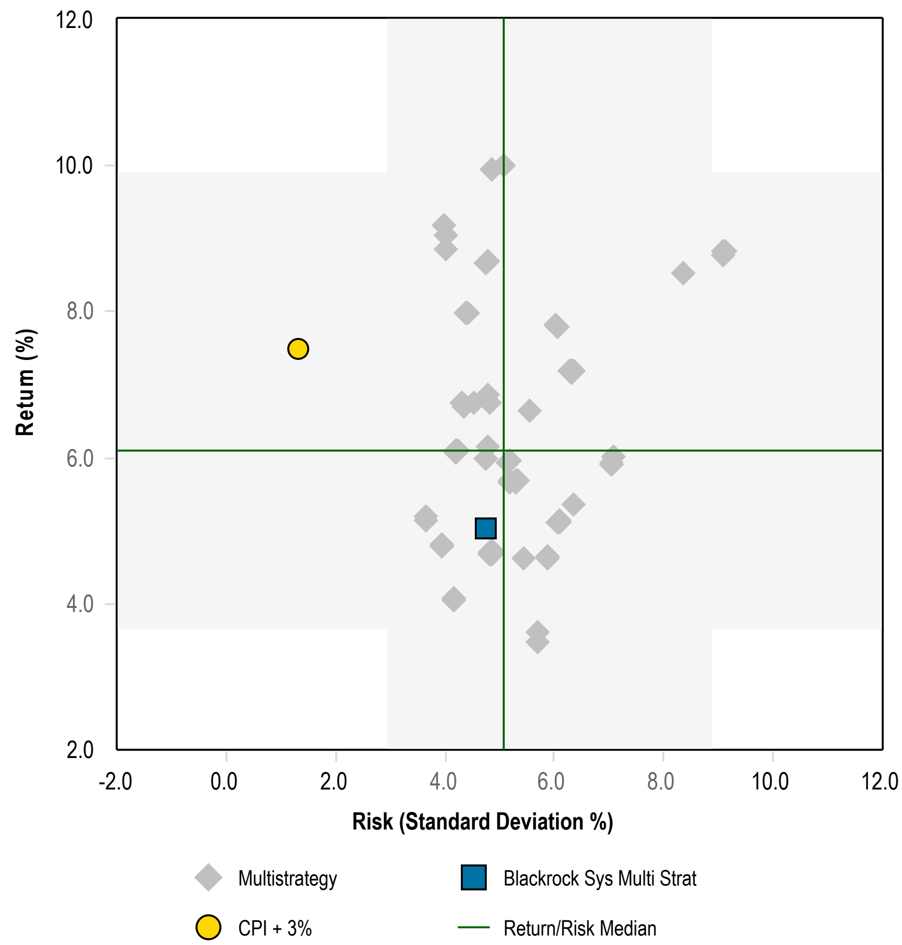
$3.1M and 3.0% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	2.87 (27)	0.50 (66)	5.70 (37)	5.34 (42)	5.03 (74)
CPI + 3%	2.08 (35)	2.93 (37)	5.46 (42)	6.71 (21)	7.50 (29)
Median	1.05	1.64	4.78	5.17	6.09

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	11.76	-0.85	-0.43	0.06	4.75	53.92	-1,098.02
CPI + 3%	0.00	1.00	N/A	1.00	1.33	100.00	100.00

Blackrock Systematic Multi Strat Inst

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$7,031 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	9 Years 10 Months
Inception Date :	05/19/2015	Fund Assets :	$7,593 Million
Portfolio Turnover :	242%		

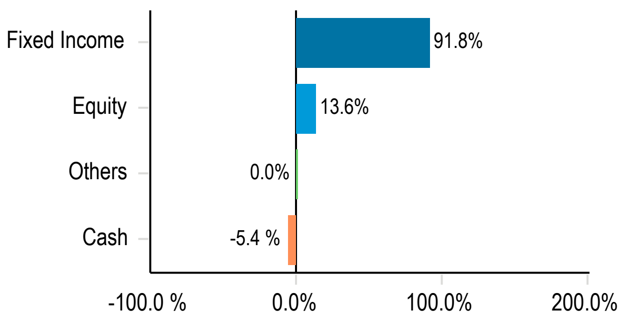
Fund Characteristics As of 03/31/2025

No data found.

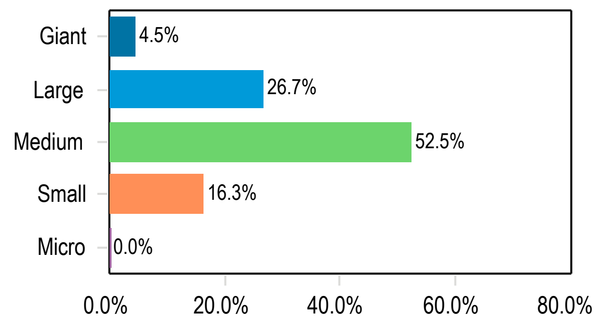
Fund Investment Policy

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

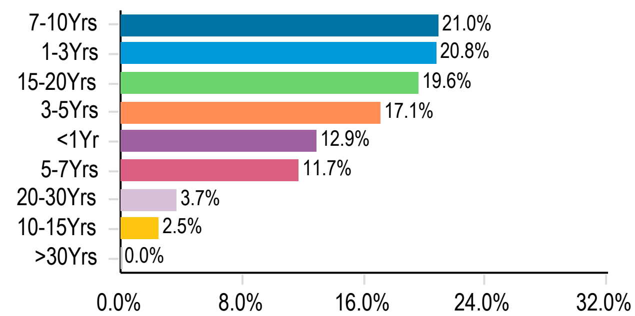
Asset Allocation As of 01/31/2025



Market Capitalization As of 01/31/2025



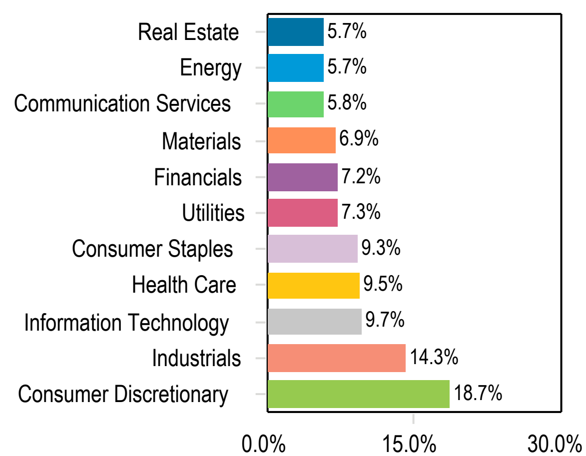
Maturity Distribution As of 01/31/2025



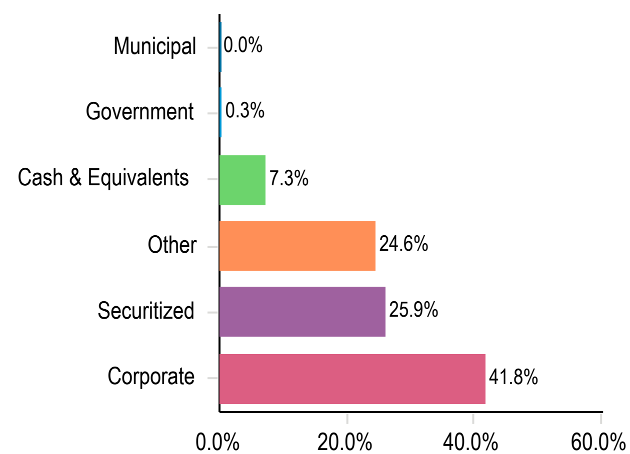
Top Ten Securities As of 01/31/2025

BlackRock Liquidity T-Fund Instl	4.4 %
Federal National Mortgage Asso	1.3 %
Federal National Mortgage Asso	1.2 %
Freddie Mac Stacr Remic Trust	1.1 %
CONNECTICUT AVENUE SECURITIES TRUST	1.1 %
Freddie Mac Stacr Remic Trust	1.1 %
Freddie Mac Stacr Remic Trust	1.1 %
CONNECTICUT AVENUE SECURITIES TRUST	1.0 %
CONNECTICUT AVENUE SECURITIES TRUST	1.0 %
CONNECTICUT AVENUE SECURITIES TRUST	1.0 %
Total	**14.1 %**

Equity Sector Allocation As of 01/31/2025



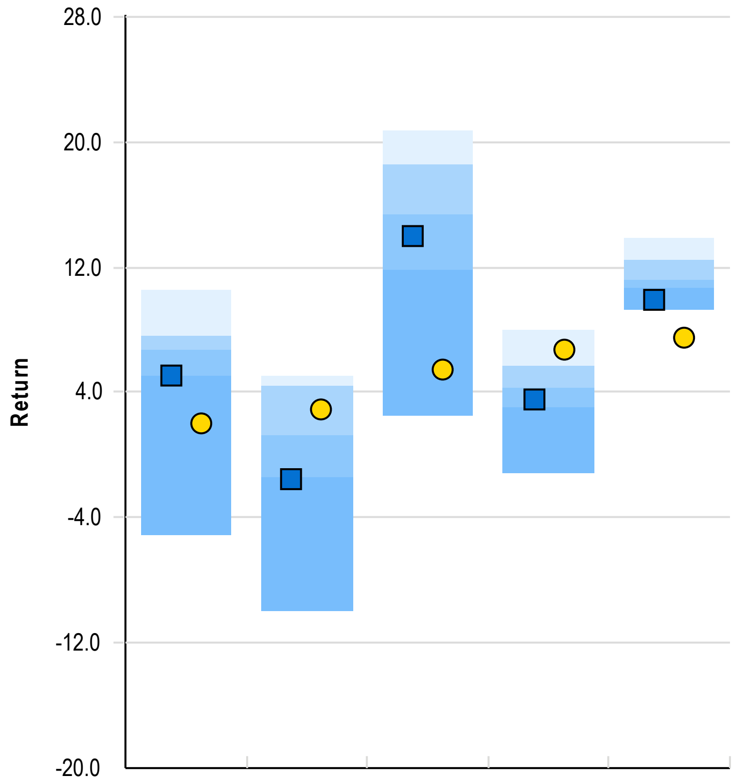
Fixed Income Sector Allocation As of 01/31/2025



Cohen & Steers Global Infrastructure

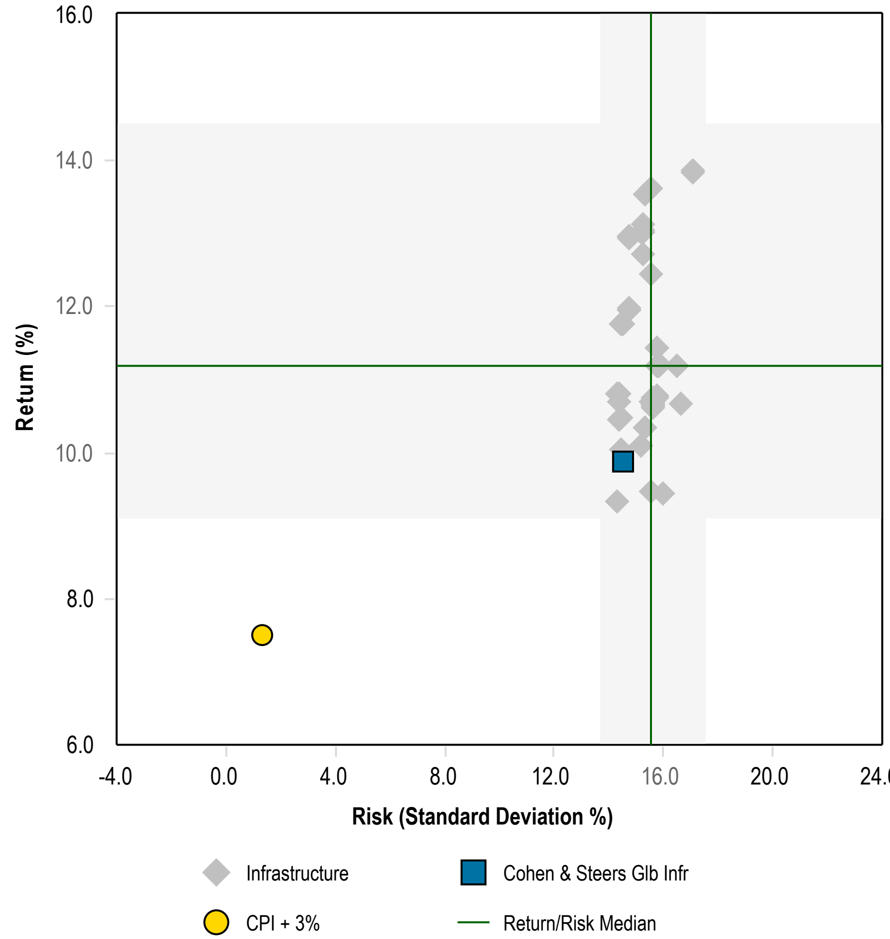
$3.5M and 3.4% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
Cohen & Steers Glb Infr	5.04 (76)	-1.60 (76)	14.03 (71)	3.55 (72)	9.87 (92)
CPI + 3%	2.08 (91)	2.93 (29)	5.46 (90)	6.71 (15)	7.50 (100)
Median	6.69	1.23	15.35	4.36	11.19

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	22.07	-1.32	0.22	0.01	14.49	134.31	-643.99
CPI + 3%	0.00	1.00	N/A	1.00	1.33	100.00	100.00

Cohen & Steers Glb Infr Cl I

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$838 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	16 Years 11 Months
Inception Date :	05/03/2004	Fund Assets :	$904 Million
Portfolio Turnover :	110%		

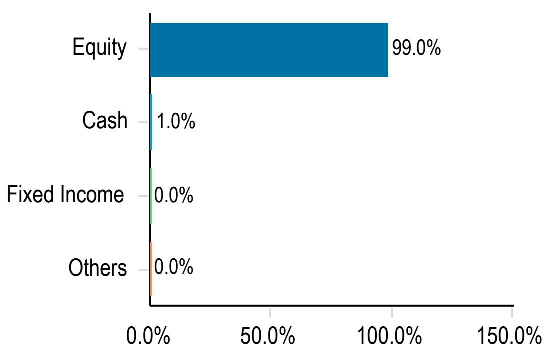
Fund Characteristics As of 03/31/2025

Total Securities	72
Avg. Market Cap	$32,766 Million
P/E	17.9
P/B	2.2
Div. Yield	3.5%

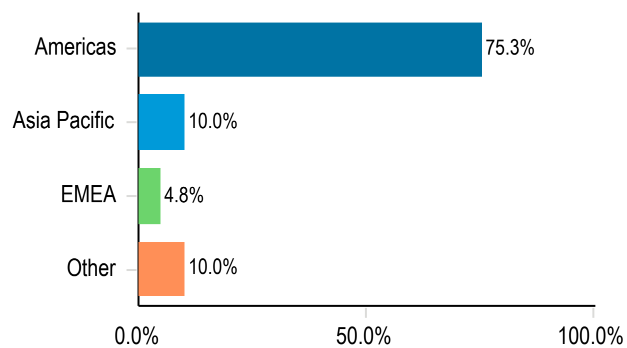
Fund Investment Policy

The investment seeks total return.

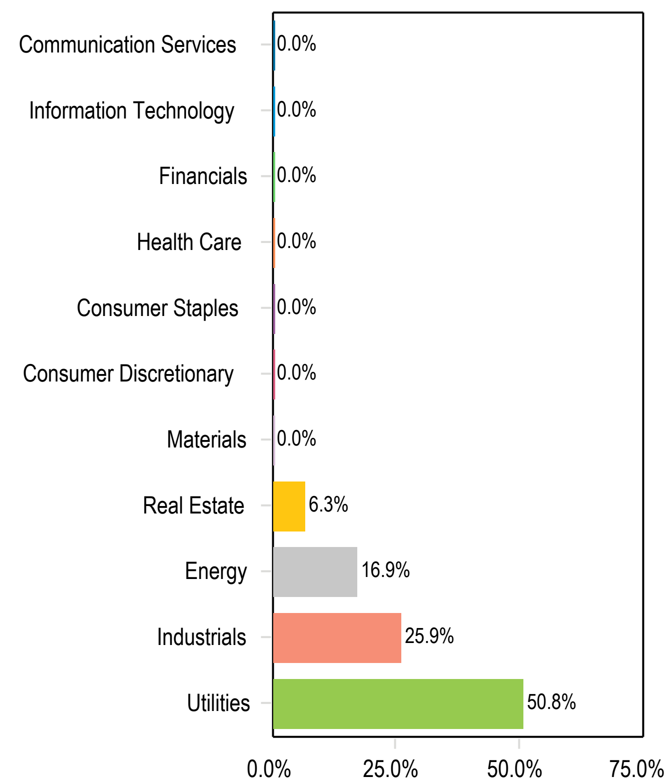
Asset Allocation As of 03/31/2025



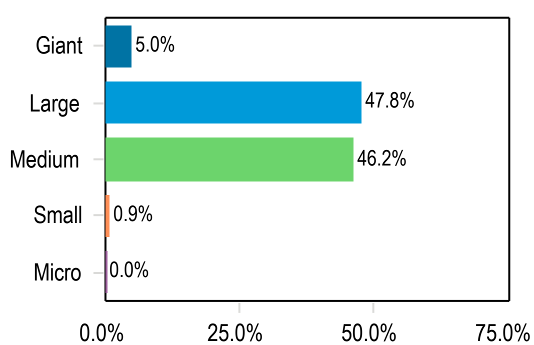
Regional Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



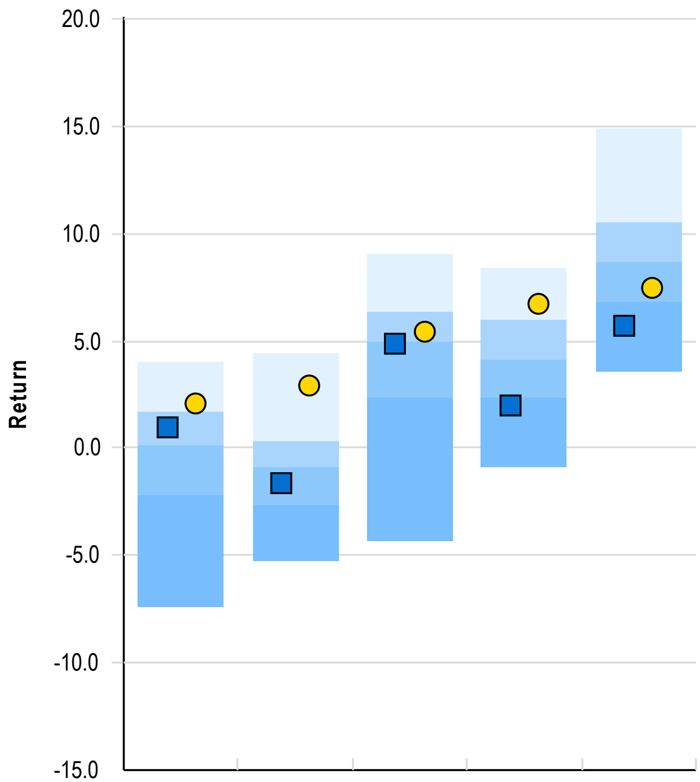
Top Ten Securities As of 03/31/2025

NextEra Energy Inc	4.9 %
TC Energy Corp	4.6 %
Union Pacific Corp	4.3 %
Entergy Corp	3.9 %
American Tower Corp	3.9 %
Williams Companies Inc	3.8 %
NiSource Inc	3.3 %
WEC Energy Group Inc	3.0 %
Pembina Pipeline Corp	3.0 %
CSX Corp	2.9 %
Total	**37.6 %**

Columbia Adaptive Risk Allocation Inst

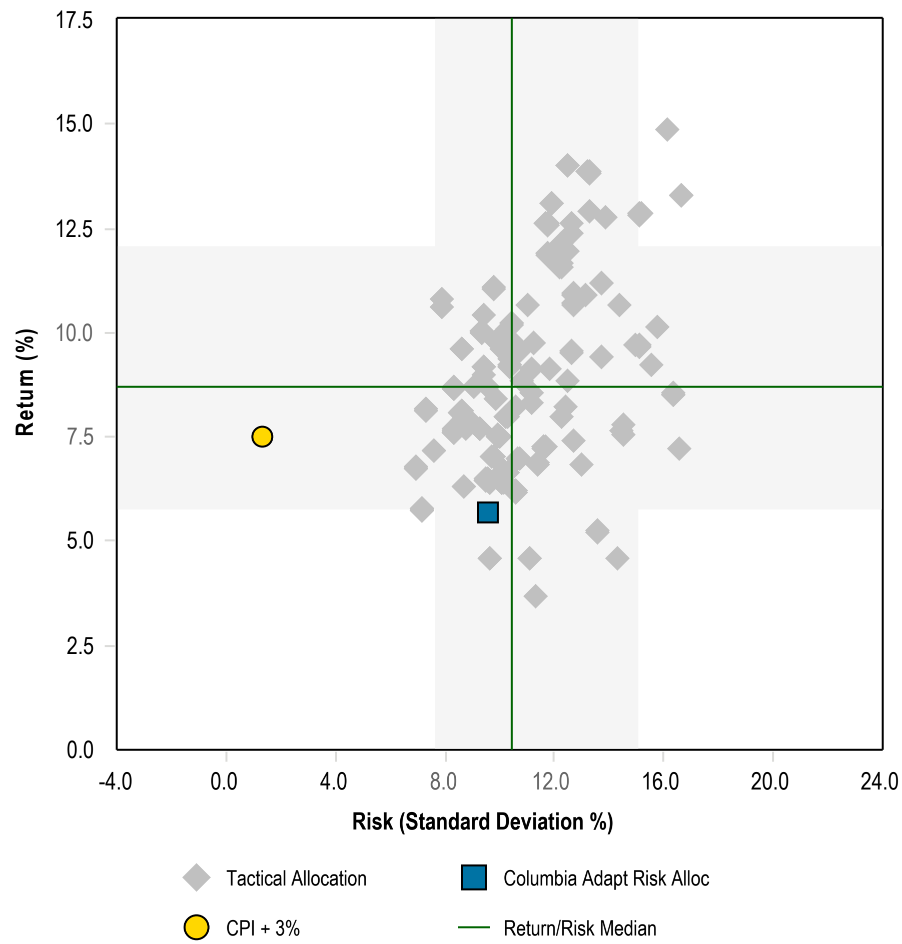
$3.0M and 2.9% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	3 YR	5 YR
Columbia Adapt Risk Alloc	0.94 (41)	-1.65 (68)	4.83 (51)	1.97 (82)	5.70 (91)
CPI + 3%	2.08 (22)	2.93 (8)	5.46 (43)	6.71 (17)	7.50 (68)
Median	0.13	-0.90	4.95	4.15	8.68

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	15.70	-1.19	-0.13	0.03	9.54	82.91	90.62
CPI + 3%	0.00	1.00	N/A	1.00	1.33	100.00	100.00

Columbia Adaptive Risk Alloc Inst

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	$2,131 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	9 Years 5 Months
Inception Date :	06/19/2012	Fund Assets :	$2,360 Million
Portfolio Turnover :	190%		

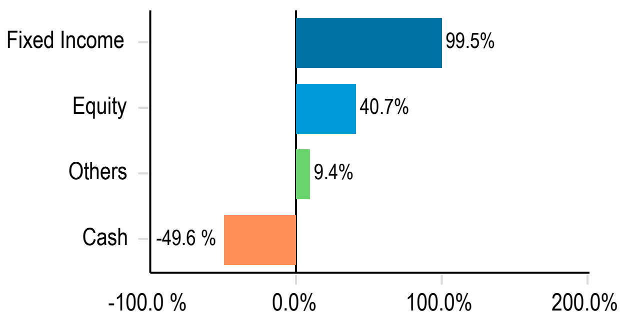
Fund Characteristics As of 03/31/2025

Total Securities	349
Avg. Market Cap	$109,838 Million
P/E	18.1
P/B	2.4
Div. Yield	2.4%
Avg. Coupon	N/A
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

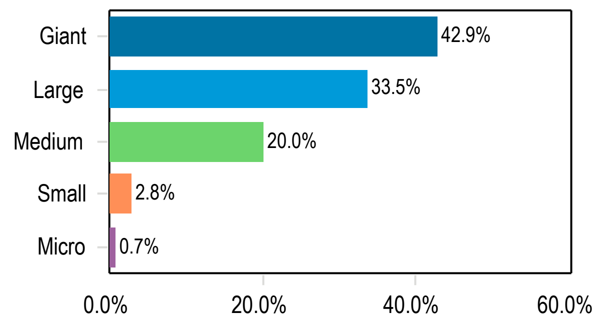
Fund Investment Policy

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

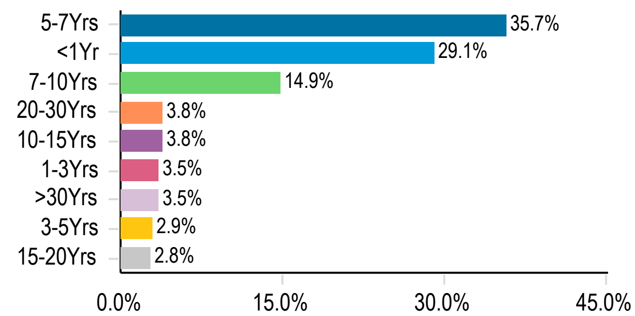
Asset Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



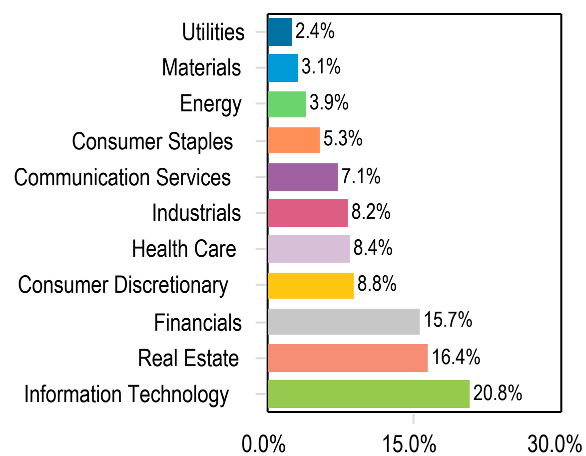
Maturity Distribution As of 03/31/2025



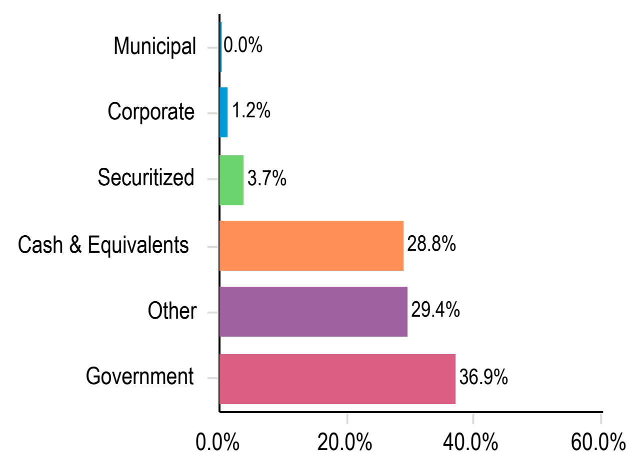
Top Ten Securities As of 03/31/2025

Columbia Short-Term Cash	46.1 %
E-mini S&P 500 Future June 25	23.1 %
Ultra 10 Year US Treasury Note	10.4 %
10 Year Treasury Note Future June	7.9 %
MSCI EAFE Index Future June 25	7.7 %
Columbia Commodity Strategy Inst3	7.4 %
United States Treasury Notes 3.375%	4.6 %
MSCI Emerging Markets Index Future	4.5 %
Euro OAT Future June 25	2.8 %
Long-Term Euro BTP Future June	2.3 %
Total	**116.8 %**

Equity Sector Allocation As of 03/31/2025



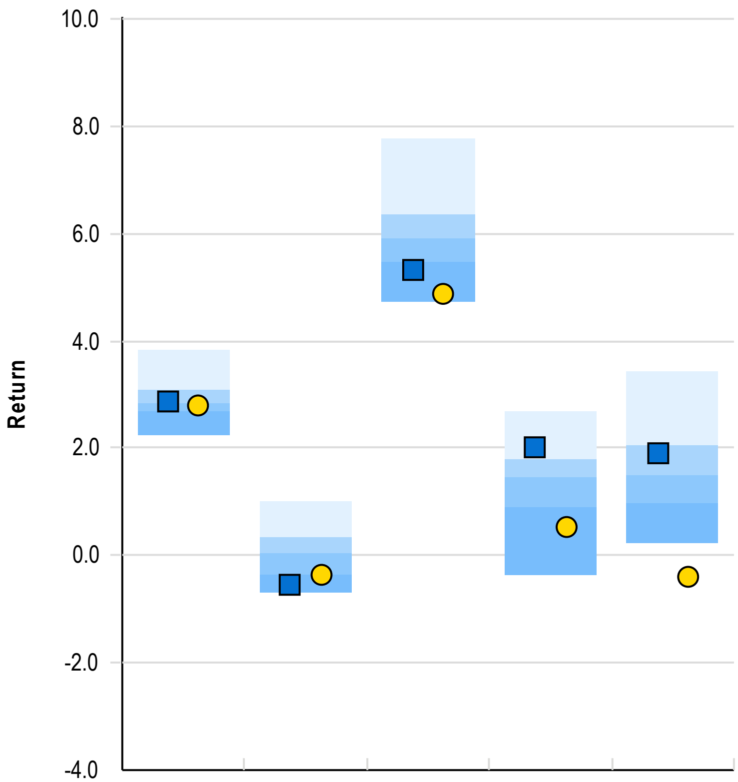
Fixed Income Sector Allocation As of 03/31/2025



Dodge & Cox Income Fund

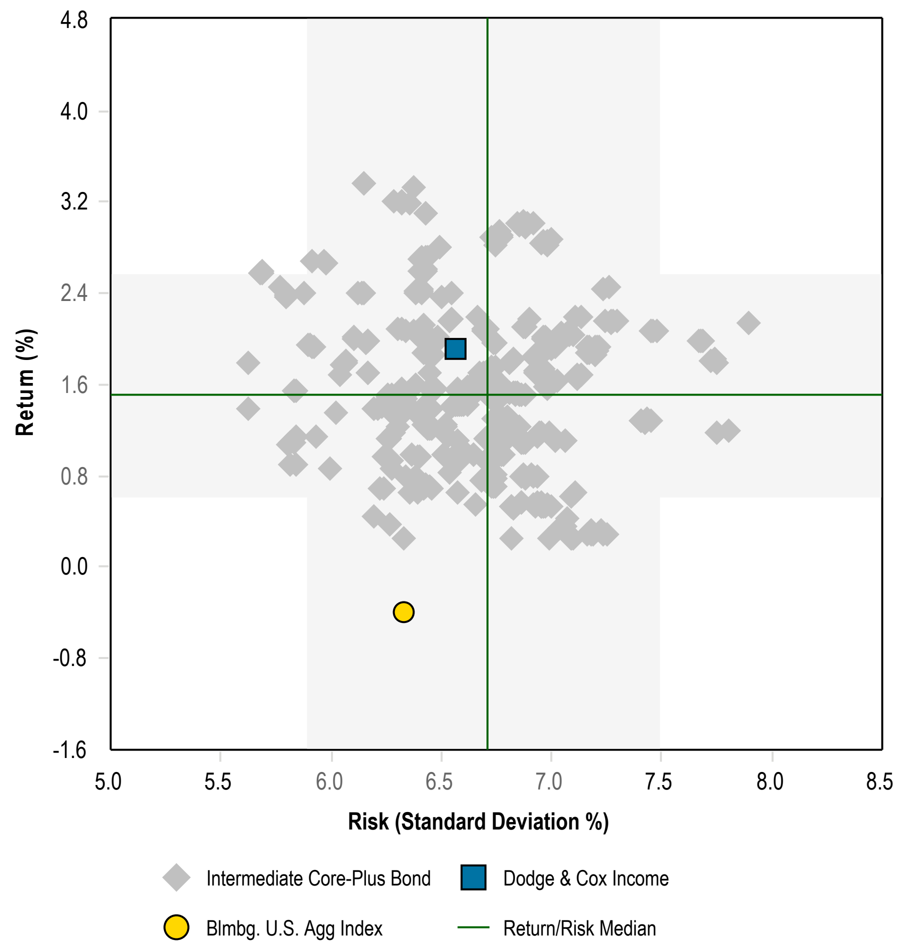
$3.5M and 3.4% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	3 YR	5 YR
Dodge & Cox Income	2.87 (48)	-0.55 (91)	5.31 (87)	2.00 (18)	1.92 (33)
Blmbg. U.S. Agg Index	2.78 (61)	-0.37 (78)	4.88 (95)	0.52 (86)	-0.40 (100)
Median	2.84	0.05	5.93	1.45	1.50

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	2.35	1.02	1.79	0.96	6.56	115.11	88.16
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.33	100.00	100.00

Dodge & Cox Income I

Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	$74,572 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	36 Years 2 Months
Inception Date :	01/03/1989	Fund Assets :	$94,420 Million
Portfolio Turnover :	14%		

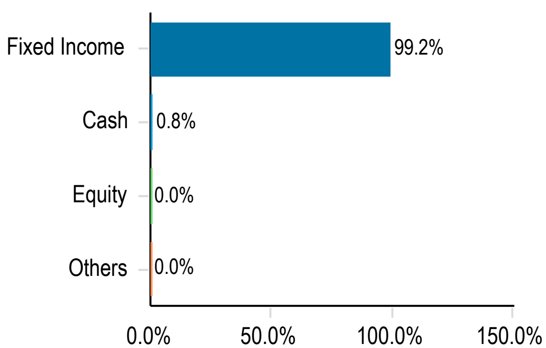
Fund Characteristics As of 03/31/2025

Avg. Coupon	N/A
Avg. Effective Maturity	9.45 Years
Avg. Effective Duration	6.32 Years
Avg. Credit Quality	A
Yield To Maturity	5.08 %
SEC Yield	4.44 %

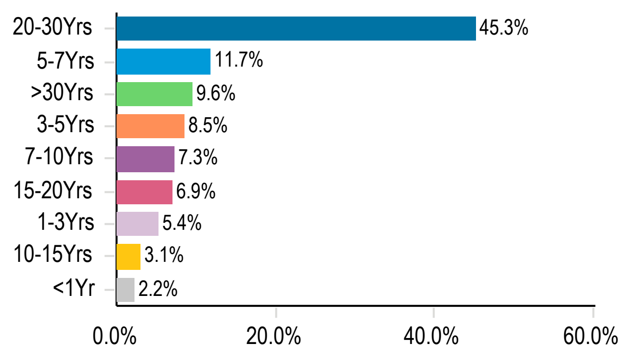
Fund Investment Policy

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

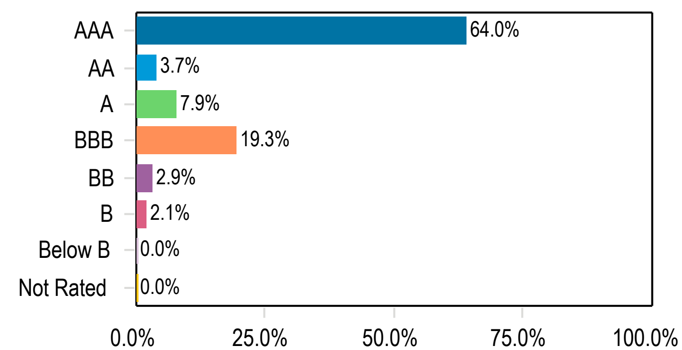
Asset Allocation As of 03/31/2025



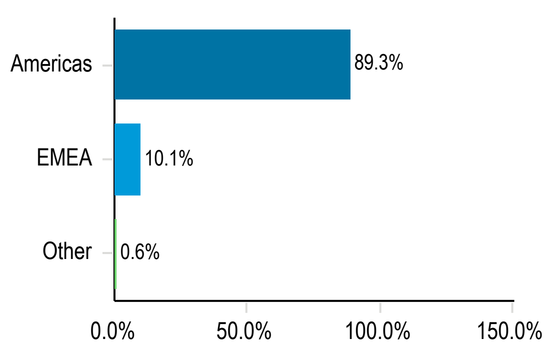
Maturity Distribution As of 03/31/2025



Quality Allocation As of 03/31/2025



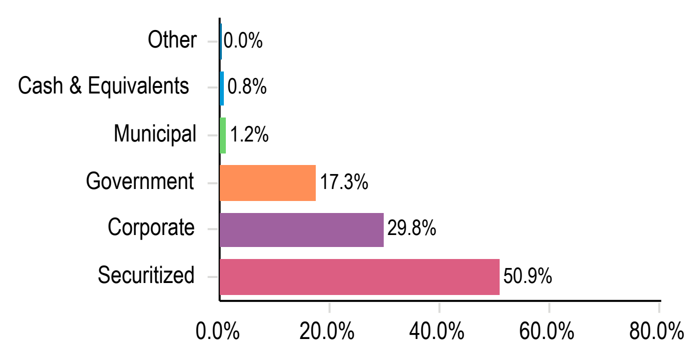
Regional Allocation As of 03/31/2025



Top Ten Securities As of 03/31/2025

Federal National Mortgage Asso	3.2 %
United States Treasury Bonds	2.1 %
United States Treasury Bonds	1.7 %
Federal Home Loan Mortgage Corp.	1.6 %
United States Treasury Notes	1.5 %
United States Treasury Notes	1.4 %
Fnma Pass-Thru I	1.3 %
United States Treasury Notes	1.1 %
Federal Home Loan Mortgage Corp.	1.1 %
United States Treasury Bonds	1.0 %
Total	**16.1 %**

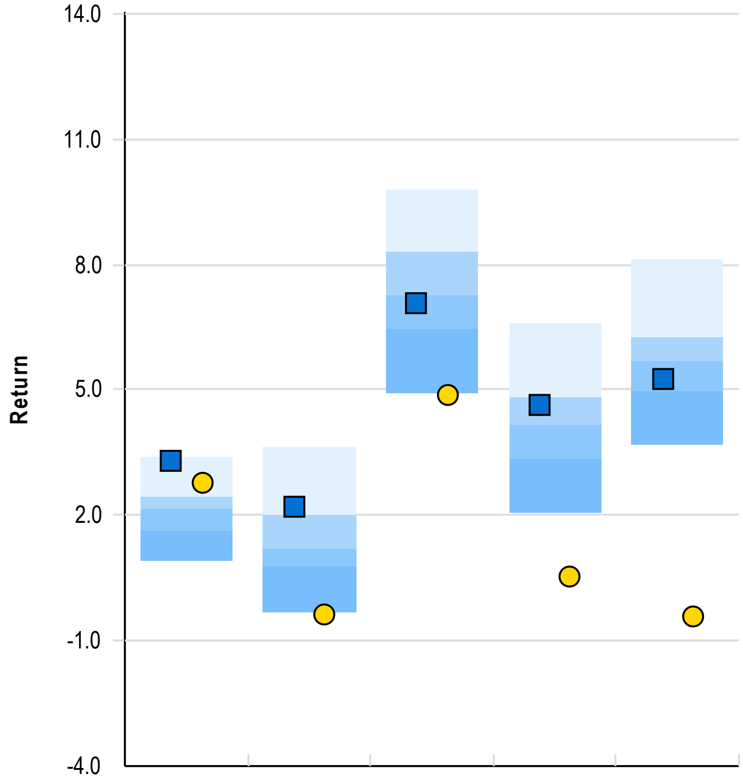
Fixed Income Sector Allocation As of 03/31/2025



PIMCO Income

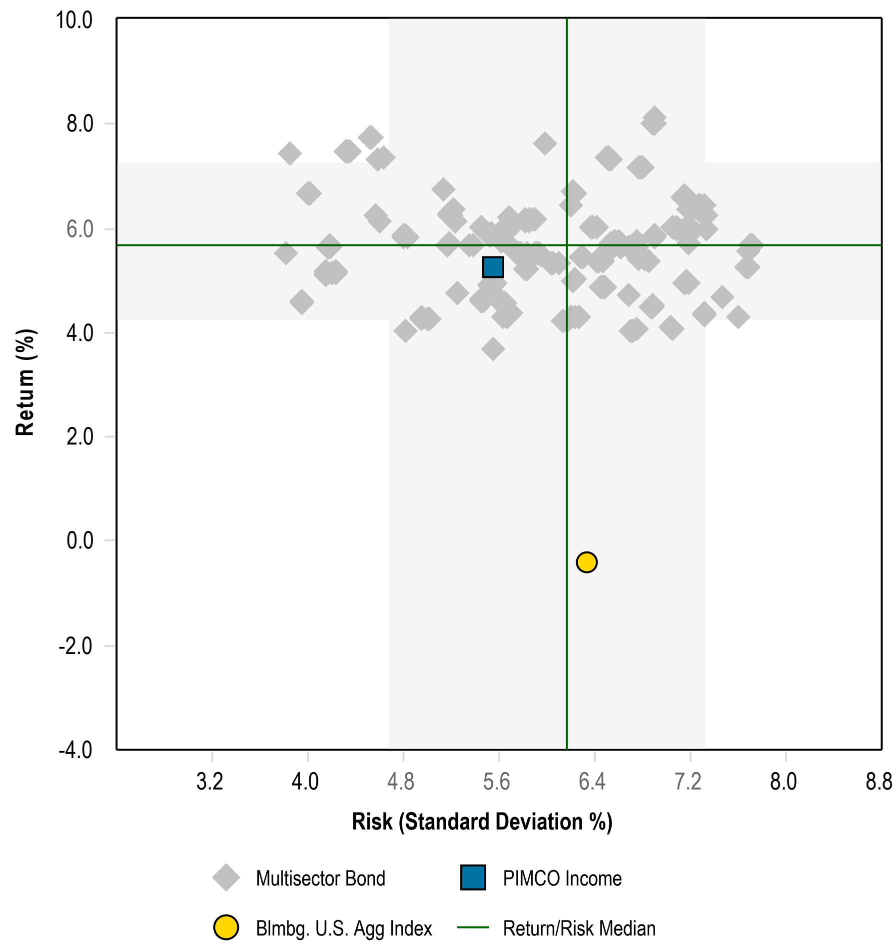
$4.2M and 4.1% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	3.30 (7)	2.21 (19)	7.07 (60)	4.63 (30)	5.26 (70)
Blmbg. U.S. Agg Index	2.78 (15)	-0.37 (97)	4.88 (96)	0.52 (100)	-0.40 (100)
Median	2.14	1.22	7.26	4.14	5.67

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	5.58	0.78	1.89	0.79	5.55	106.65	43.53
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.33	100.00	100.00

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$110,679 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	18 Years
Inception Date :	03/30/2007	Fund Assets :	$180,737 Million
Portfolio Turnover :	588%		

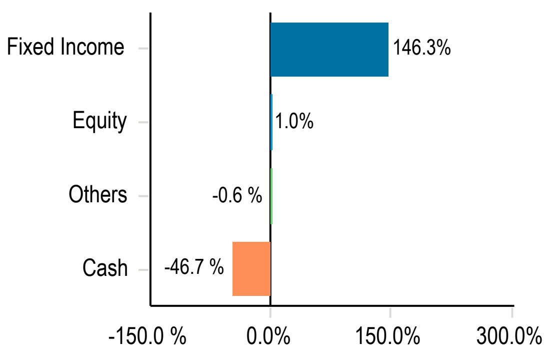
Fund Characteristics As of 03/31/2025

Avg. Coupon	4.91 %
Avg. Effective Maturity	6.32 Years
Avg. Effective Duration	4.72 Years
Avg. Credit Quality	BBB
Yield To Maturity	7.44 %
SEC Yield	5.25 %

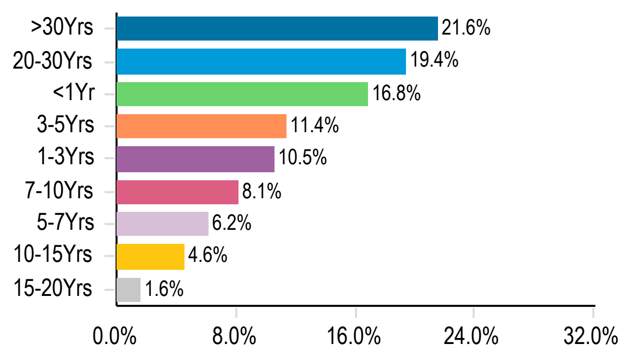
Fund Investment Policy

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

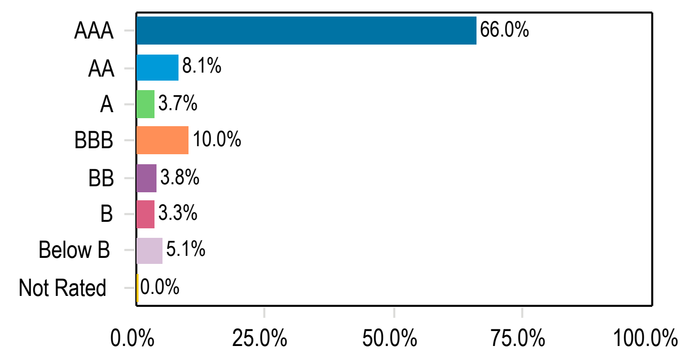
Asset Allocation As of 12/31/2024



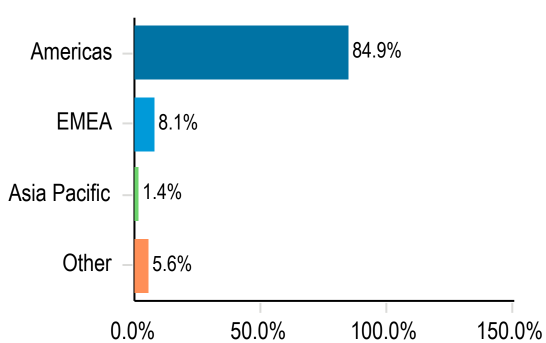
Maturity Distribution As of 12/31/2024



Quality Allocation As of 12/31/2024



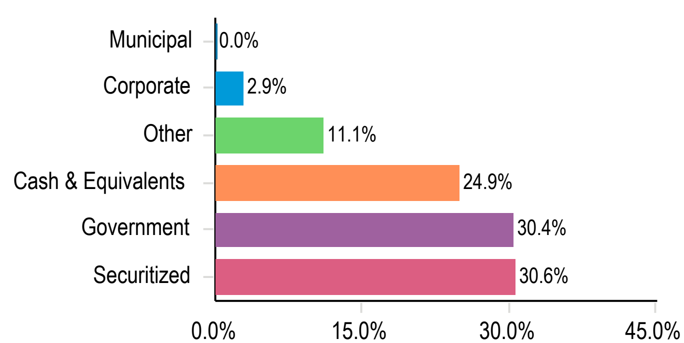
Regional Allocation As of 12/31/2024



Top Ten Securities As of 12/31/2024

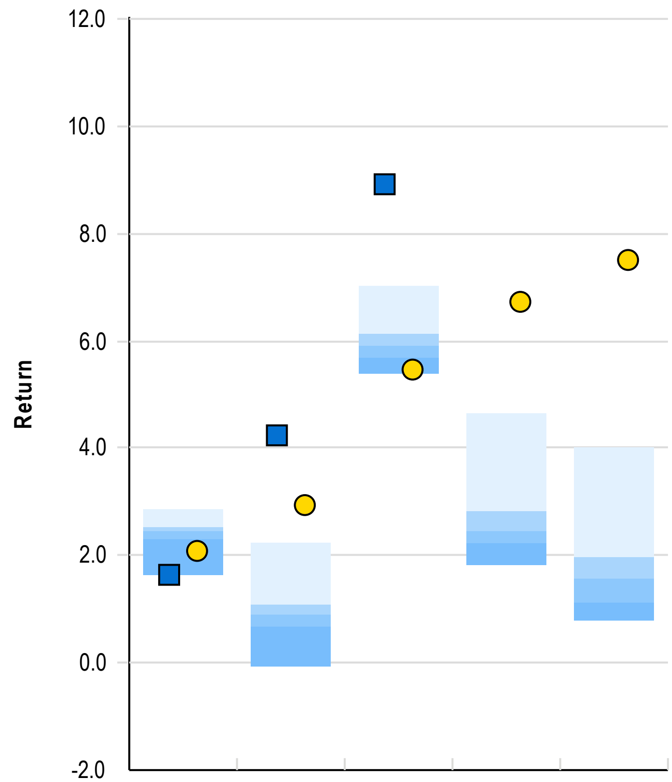
Federal National Mortgage Asso	14.9 %
Federal National Mortgage Asso	12.1 %
Federal National Mortgage Asso	8.4 %
5 Year Treasury Note Future Mar	8.1 %
Federal National Mortgage Asso	7.2 %
Fin Fut Uk Gilt Ice 03/27/25	6.0 %
10 Year Treasury Note Future Mar	4.8 %
Pimco Fds	3.9 %
United States Treasury Notes 1.875%	2.5 %
US Treasury Bond Future Mar 25	-4.0 %
Total	**63.8 %**

Fixed Income Sector Allocation As of 12/31/2024



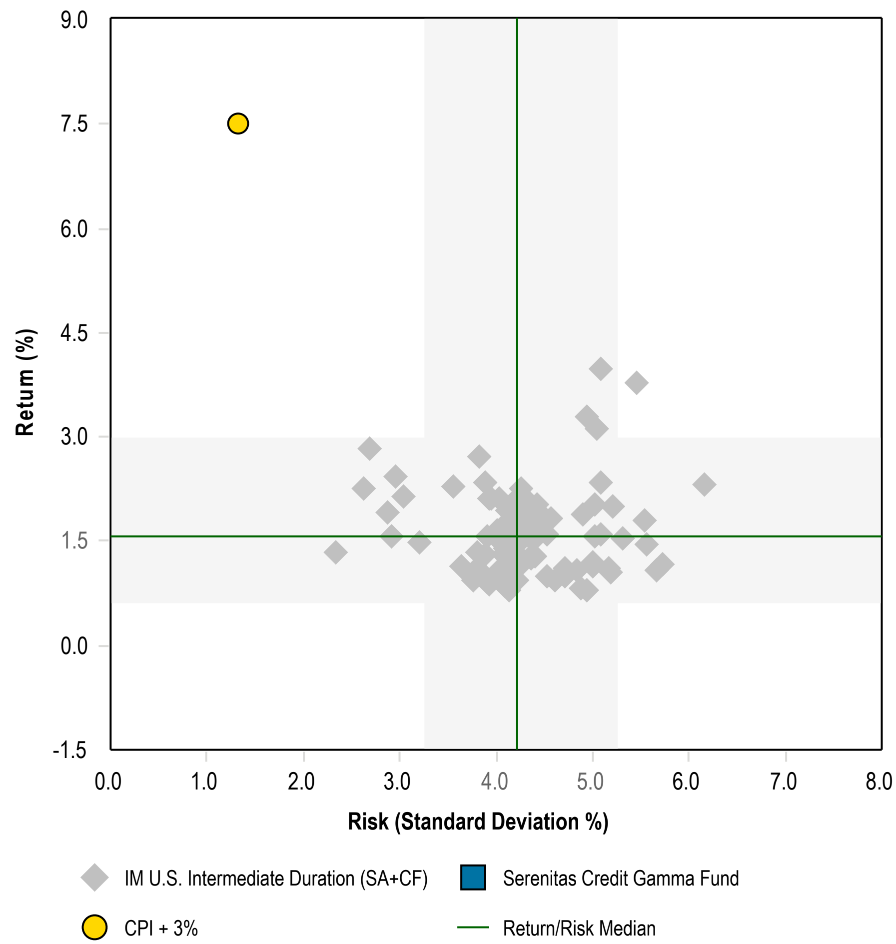
Serenitas Credit Gamma Fund **$4.9M and 4.7% of Plan Assets**

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



	QTR	FYTD	1 YR	3 YR	5 YR
Serenitas Credit Gamma Fund	1.65 (95)	4.25 (1)	8.92 (2)	N/A	N/A
CPI + 3%	2.08 (85)	2.93 (2)	5.46 (94)	6.71 (1)	7.50 (1)
Median	2.45	0.89	5.92	2.44	1.56

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	1.33	100.00	100.00

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