CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

QUARTERLY PERFORMANCE REPORT

As of June 30, 2025

Jeffrey Swanson
jeff@seadvisory.com

Kit Connick
kit@seadvisory.com

Ademir Zeco
ademir@seadvisory.com

Summer Adams
summer@seadvisory.com

Market Environment

As of June 30, 2025

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	10.9	15.2	19.7	16.6
Russell 2000 Index	8.5	7.7	10.0	10.0
MSCI EAFE (Net)	11.8	17.7	16.0	11.2
FTSE NAREIT Equity REIT Index	-1.2	8.6	5.3	8.6
HedgeIndex Main Index	2.2	7.2	7.1	7.8
Bitcoin (BTC)	29.8	70.7	75.2	63.6
Blmbg. U.S. Aggregate Index	1.2	6.1	2.5	-0.7
90 Day U.S. Treasury Bill	1.0	4.7	4.6	2.8
CPI (NSA)	0.9	2.7	2.9	4.6

- The second quarter of 2025 was marked by volatility arising from Trump 2.0's chaotic tariff tactics. The April 2 "Liberation Day" announcement triggered an immediate market selloff, with the S&P 500 falling roughly 10% over the two-day period. A week later, the administration reversed course, announcing a 90-day pause on the tariffs. This de-escalation, particularly in trade relations with China, combined with better-than-expected corporate earnings, sparked a swift resurgence in investor confidence. The S&P 500 rebounded, ending the quarter with a 10.2% gain. Large-cap growth equities led the charge, driven by renewed enthusiasm for artificial intelligence, returning 17.8% for the quarter, compared to 3.8% for the value counterparts. Small- and mid-cap stocks also joined the rally, each returning 8.5% for the quarter.

- Despite the market's strength, valuation concerns remained. The S&P 500's forward price-to-earnings ratio climbed to 22.8, significantly above its long-term average of 14.8. At the same time, market concentration remained elevated, with the top 10% of companies accounting for more than 75% of the index's total market capitalization, raising questions about the sustainability of recent gains.

- International equities extended their outperformance from the first quarter, supported by continued U.S. dollar weakness. The MSCI EAFE Index rose 11.8% in Q2, bringing its year-to-date return to 19.5%. Emerging markets also delivered strong results, gaining 12.0% for the quarter and 15.3% year-to-date, buoyed by both local equity strength and currency appreciation.

- Fixed income delivered mixed results in the second quarter, reflecting diverging forces across the yield curve. The Bloomberg U.S. Aggregate Bond Index posted a gain of 1.2% for the quarter. Investment-grade corporate bonds outperformed Treasuries. High-yield bonds were the best performers with a 3.5% return.

- Monetary policy remained on hold through the second quarter as the Federal Reserve adopted a cautious, data-dependent approach. With its benchmark rate held steady at 4.25% - 4.50%, the Fed emphasized the need for more clarity on how tariffs and slowing growth would impact the broader economy. The markets anticipate the next rate cut in September, followed by a gradual pace of easing through 2026.

- In the second quarter, Bitcoin surged 29.8%, rebounding sharply from the -11.8% loss in Q1. The rally was fueled by easing macroeconomic pressures, record ETF inflows, substantial corporate adoption and government backing.

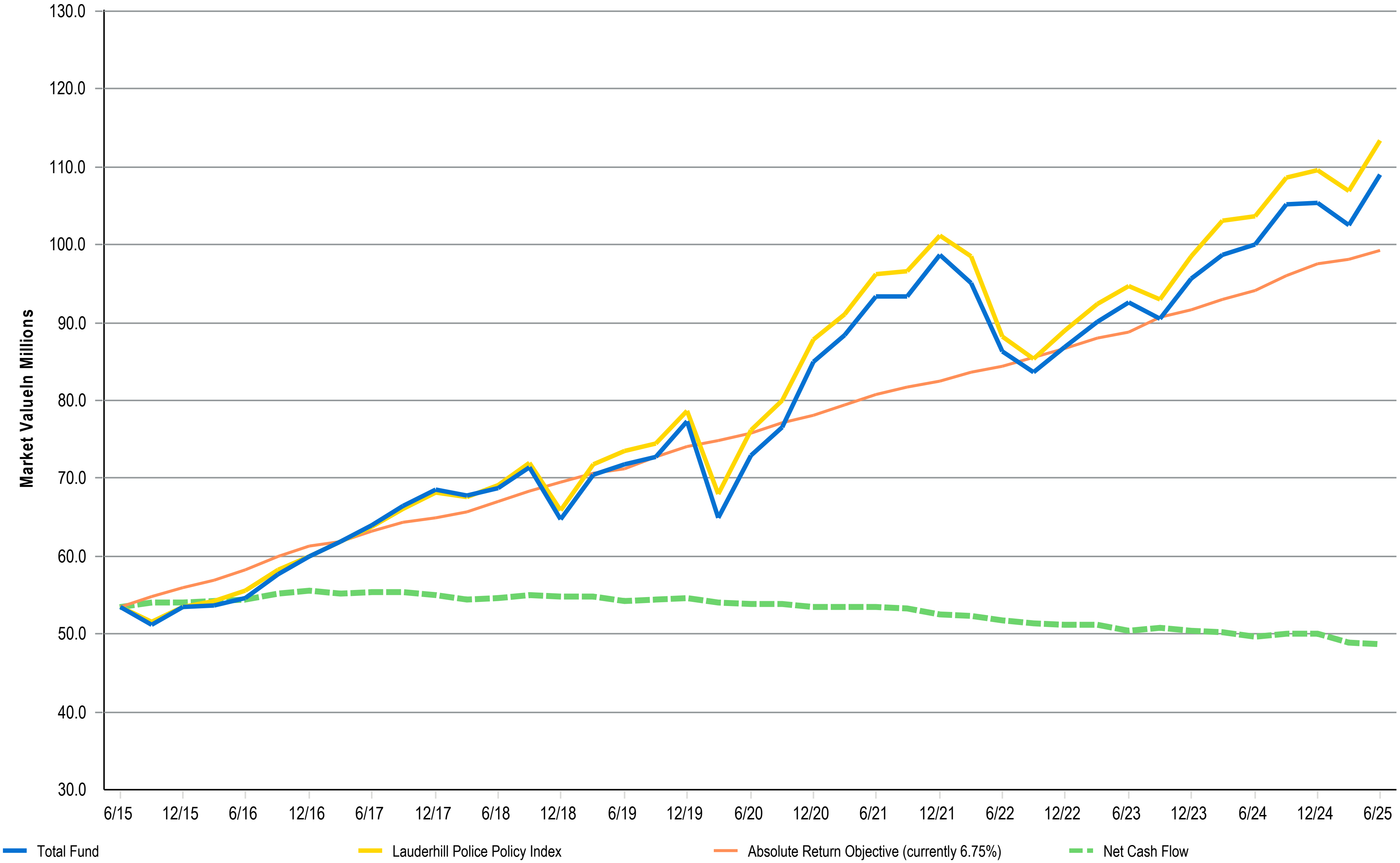
Portfolio Positioning

- We see a constructive setup in 2H25 for public equity.
- Stay invested to policy targets with cash at the low end of the acceptable policy range.
- Small caps may present a rebalancing opportunity coming into 2026.
- Real estate has improved, but returns may be stuck in a 4-7% range for the intermediate term.
- We continue to have a positive outlook for specialty and private credit strategies.

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

Growth of Assets: Total Fund

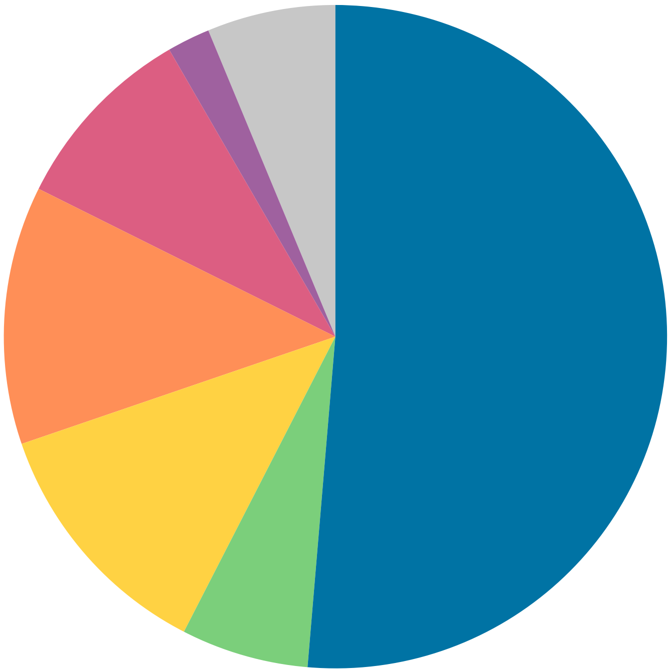
10 Years Ending June 30, 2025



Summary ending June 30, 2025

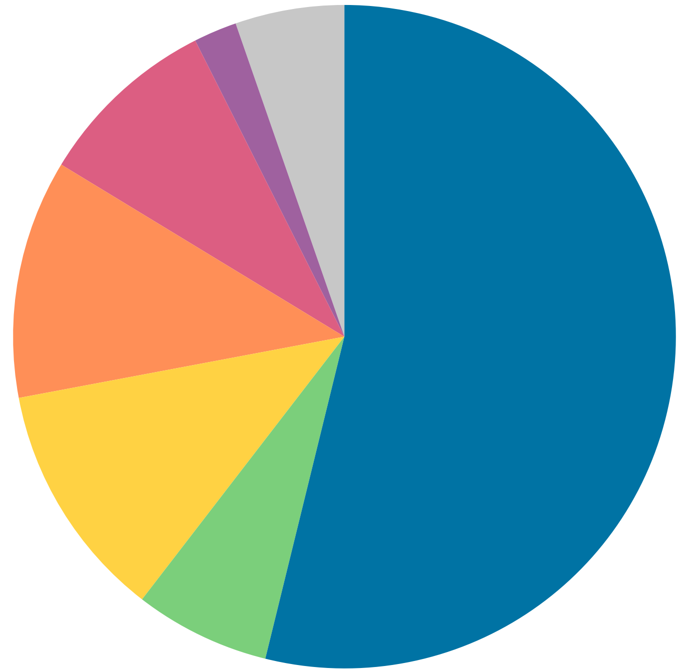
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	$53,421,833	-$4,807,010	$60,455,188	$109,070,010	7.8

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

June 30, 2025 : $109,070,010

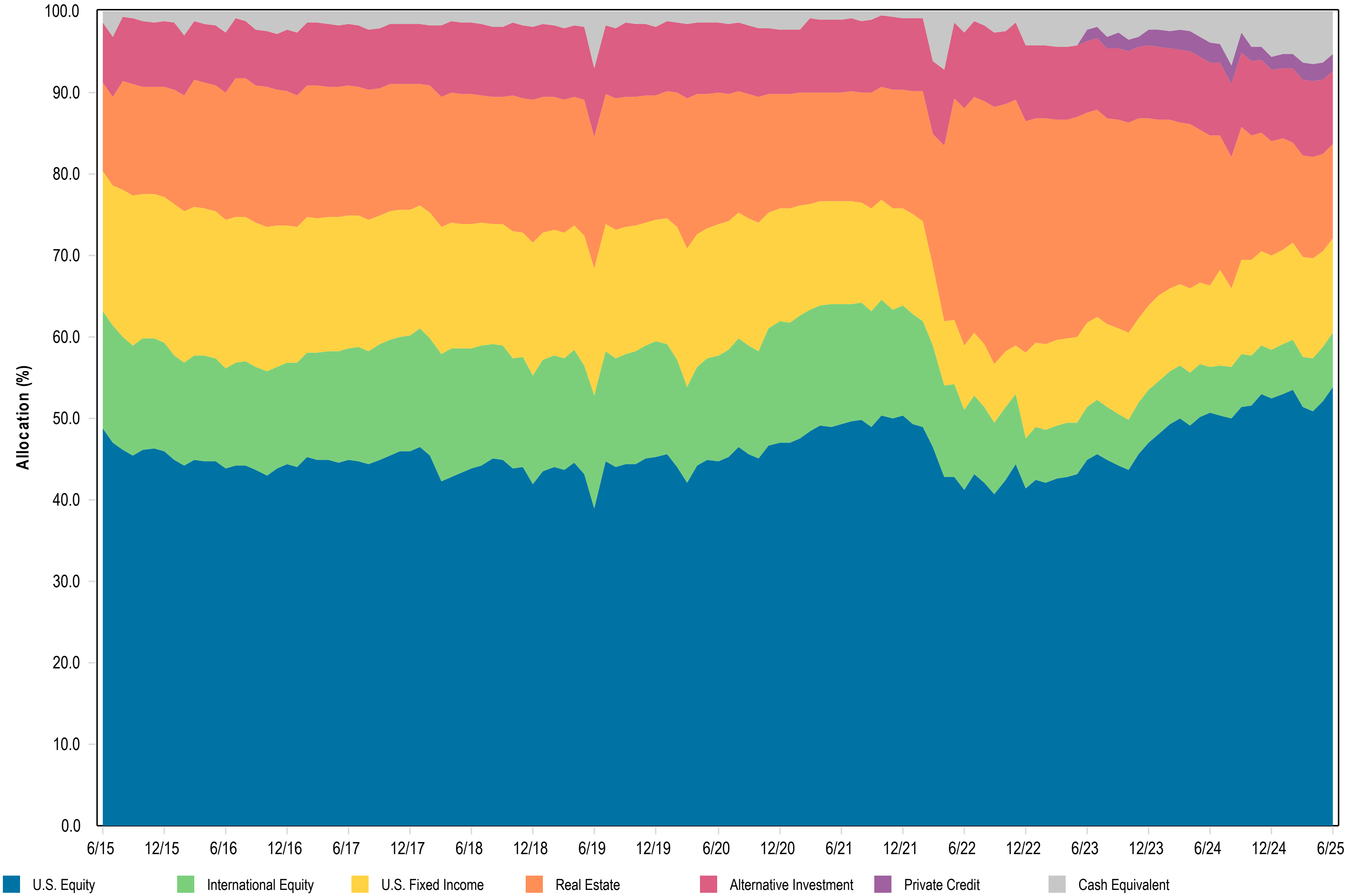


Segments	Market Value	Allocation (%)
U.S. Equity	58,725,091	53.8
International Equity	7,215,281	6.6
U.S. Fixed Income	12,638,904	11.6
Real Estate	12,696,801	11.6
Alternative Investment	9,682,093	8.9
Private Credit	2,303,085	2.1
Cash Equivalent	5,808,756	5.3

Historical Asset Allocation by Asset Class

10 Years Ending June 30, 2025

Total Fund



Financial Reconciliation

1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Contributions	Distributions	Gain/Loss	Market Value 06/30/2025
Vanguard 500	43,129,851	1,000,000	-	4,725,182	48,855,034
Large Cap US Equity	**43,129,851**	**1,000,000**	**-**	**4,725,182**	**48,855,034**
Crawford Inv SC Eq	4,313,122	1,000,000	-	147,311	5,460,433
Vanguard Small Cap	5,369,784	-	-	391,078	5,760,863
Small/Mid Cap US Equity	**9,682,906**	**1,000,000**	**-**	**538,389**	**11,221,295**
EuroPacific Growth	6,373,427	-	-	841,854	7,215,281
Total International Equity	**6,373,427**	**-**	**-**	**841,854**	**7,215,281**
JPM Strategic Property Fund	3,444,760	-	-171,816	41,846	3,314,790
JPM Special Situation Property	2,418,464	-	-25,458	-57,874	2,335,132
TA Realty Core Property	4,292,813	-	-50,441	33,995	4,276,367
Terracap Partners V	2,773,446	-	-172,591	169,657	2,770,512
Total Real Estate	**12,929,483**	**-**	**-420,306**	**187,624**	**12,696,801**
Blackrock Systematic Multi Strat Inst	3,078,404	-	-	20,740	3,099,144
Cohen & Steers Glb Infr Cl I	3,460,380	-	-	114,725	3,575,105
Columbia Adaptive Risk Alloc Inst	2,984,179	-	-	161,307	3,145,486
Total Absolute Return	**9,522,963**	**-**	**-**	**296,772**	**9,819,735**
PennantPark Credit Opportunities Fund IV	2,149,172	197,097	-43,183	-	2,303,085
Total Private Credit	**2,149,172**	**197,097**	**-43,183**	**-**	**2,303,085**
Dodge & Cox Income Fund	3,502,880	-	-	49,668	3,552,548
PIMCO Income	4,172,275	-	-	92,614	4,264,889
Serenitas Credit Gamma Fund	4,853,295	-	-10,122	-21,707	4,821,466
Total Fixed Income	**12,528,450**	**-**	**-10,122**	**120,575**	**12,638,904**
Receipts & Disbursements	6,250,399	1,440,990	-3,522,251	63,863	4,233,000
Cash in Mutual Fund Ledger	43,418	42,928	-	530	86,876
Total Cash	**6,293,817**	**1,483,918**	**-3,522,251**	**64,392**	**4,319,876**
Total Fund	**102,610,069**	**3,681,014**	**-3,995,862**	**6,774,789**	**109,070,010**

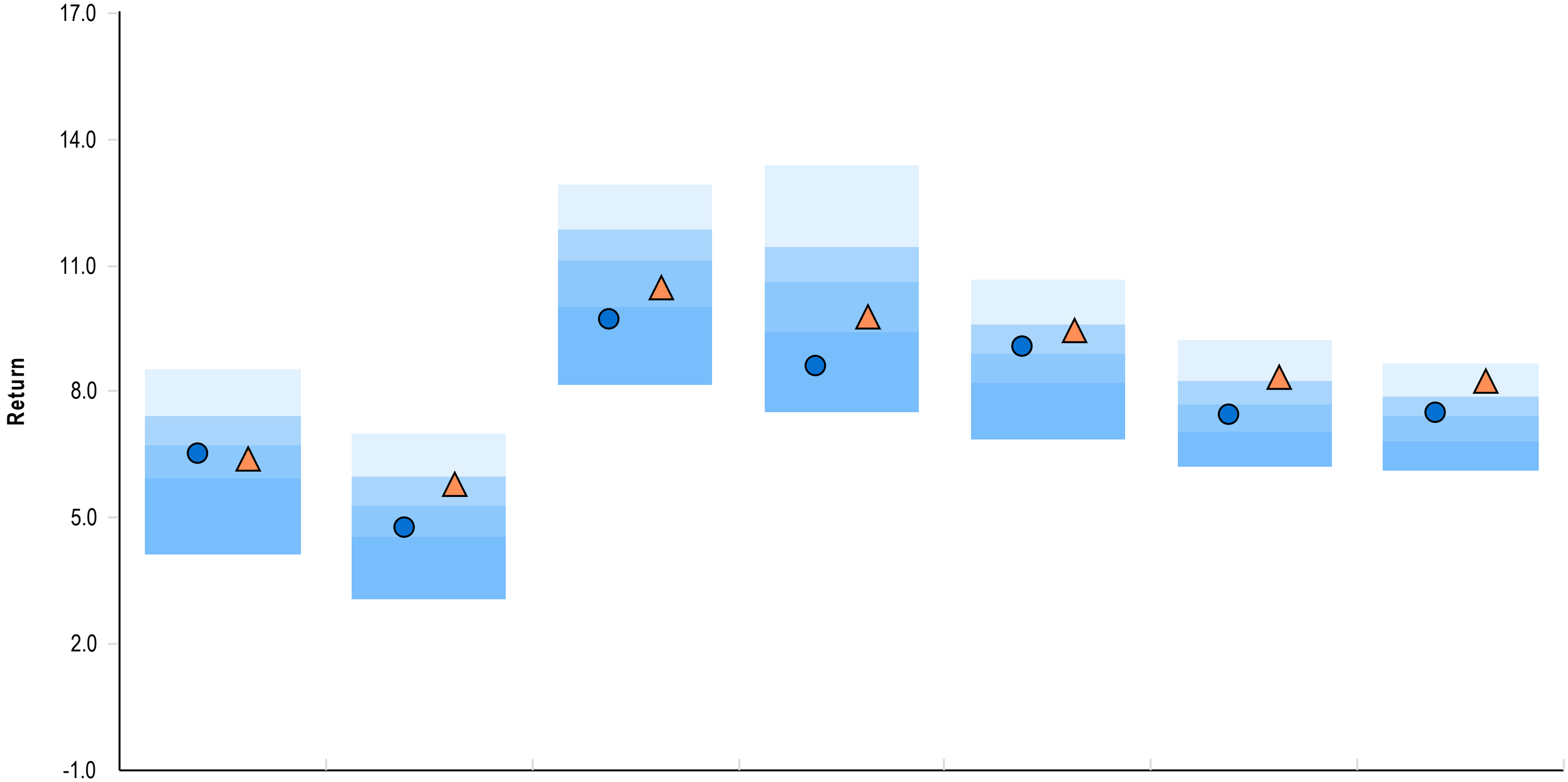
Financial Reconciliation

October 1, 2024 To June 30, 2025

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 06/30/2025
Vanguard 500	44,003,338	1,000,000	-	3,851,696	48,855,034
Large Cap US Equity	**44,003,338**	**1,000,000**	**-**	**3,851,696**	**48,855,034**
Crawford Inv SC Eq	4,574,777	1,042,440	-	-156,785	5,460,433
Vanguard Small Cap	5,702,287	-	-	58,576	5,760,863
Small/Mid Cap US Equity	**10,277,064**	**1,042,440**	**-**	**-98,209**	**11,221,295**
EuroPacific Growth	6,680,294	-	-	534,987	7,215,281
Oakmark International	-	-	-	-	-
Total International Equity	**6,680,294**	**-**	**-**	**534,987**	**7,215,281**
JPM Strategic Property Fund	3,714,731	-	-539,673	139,732	3,314,790
JPM Special Situation Property	2,453,243	-	-77,012	-41,099	2,335,132
Principal US Property	3,368,779	-	-3,397,819	29,039	-
TA Realty Core Property	4,244,003	-	-150,405	182,770	4,276,367
Terracap Partners V	3,379,400	-	-396,129	-212,759	2,770,512
Total Real Estate	**17,160,156**	**-**	**-4,561,038**	**97,683**	**12,696,801**
Blackrock Systematic Multi Strat Inst	3,063,217	-	-	35,927	3,099,144
Cohen & Steers Glb Infr Cl I	3,516,624	-	-	58,481	3,575,105
Columbia Adaptive Risk Alloc Inst	3,034,203	-	-	111,283	3,145,486
Total Absolute Return	**9,614,044**	**-**	**-**	**205,691**	**9,819,735**
PennantPark Credit Opportunities Fund IV	2,458,908	525,591	-892,449	211,035	2,303,085
Total Private Credit	**2,458,908**	**525,591**	**-892,449**	**211,035**	**2,303,085**
Dodge & Cox Income Fund	3,522,409	-	-	30,139	3,552,548
PIMCO Income	4,082,066	-	-	182,823	4,264,889
Serenitas Credit Gamma Fund	4,722,403	-	-78,762	177,825	4,821,466
Total Fixed Income	**12,326,878**	**-**	**-78,762**	**390,788**	**12,638,904**
Receipts & Disbursements	2,694,773	8,662,584	-7,279,418	155,060	4,233,000
Cash in Mutual Fund Ledger	276	967,748	-886,522	5,374	86,876
Total Cash	**2,695,049**	**9,630,332**	**-8,165,941**	**160,435**	**4,319,876**
Total Fund	**105,215,731**	**12,198,363**	**-13,698,189**	**5,354,105**	**109,070,010**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

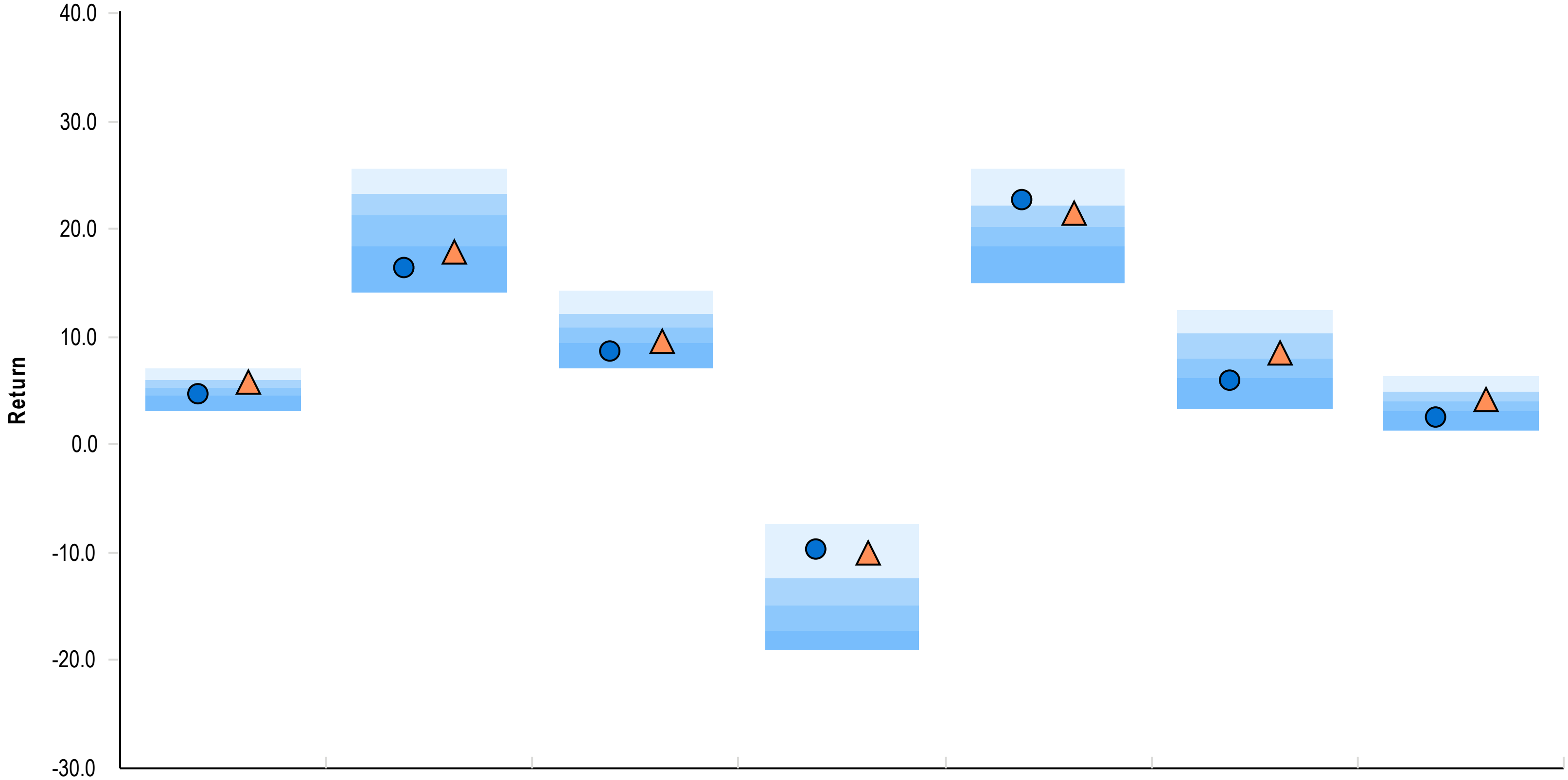


	1 Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund- Net	6.54 (58)	4.80 (69)	9.73 (81)	8.64 (87)	9.08 (43)	7.45 (62)	7.51 (45)
Lauderhill Police Policy Index[1]	6.40 (63)	5.79 (34)	10.45 (67)	9.80 (69)	9.44 (31)	8.33 (24)	8.25 (13)
5th Percentile	8.52	7.03	12.94	13.39	10.65	9.23	8.66
1st Quartile	7.43	5.97	11.86	11.46	9.61	8.25	7.90
Median	6.74	5.29	11.12	10.62	8.91	7.69	7.40
3rd Quartile	5.92	4.57	10.01	9.40	8.21	7.05	6.80
95th Percentile	4.12	3.08	8.16	7.51	6.87	6.20	6.12
Population	552	548	548	527	512	490	442

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



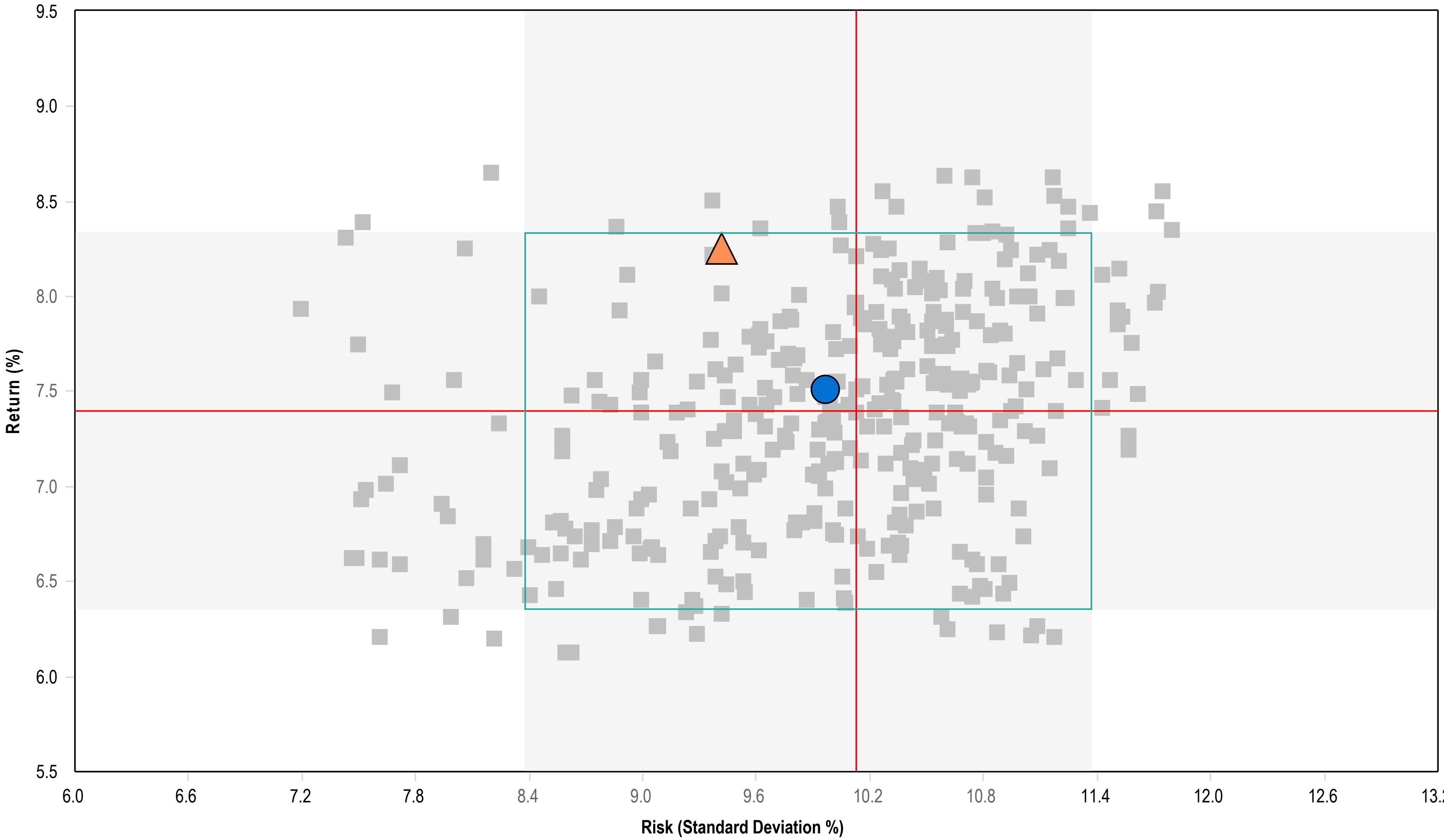
	FYTD	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019
● Total Fund - Net	4.80 (69)	16.50 (89)	8.67 (84)	-9.62 (12)	22.69 (21)	6.01 (78)	2.57 (86)
▲ Lauderhill Police Policy Index[1]	5.79 (34)	17.83 (78)	9.61 (72)	-10.00 (13)	21.51 (32)	8.47 (45)	4.22 (41)
5th Percentile	7.03	25.64	14.30	-7.29	25.60	12.55	6.35
1st Quartile	5.97	23.33	12.13	-12.28	22.21	10.27	4.84
Median	5.29	21.27	10.85	-14.83	20.25	8.02	4.00
3rd Quartile	4.57	18.32	9.35	-17.29	18.32	6.18	3.05
95th Percentile	3.08	14.12	7.01	-19.05	15.07	3.21	1.35
Population	548	1,070	1,116	1,114	1,206	1,088	927

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 June 30, 2025

All Public DB Plans



	Return	Standard Deviation
Total Fund - Net	7.5	10.0
Lauderhill Police Policy Index	8.3	9.4
Median	7.4	10.1

Calculation based on monthly periodicity.

Total Fund & Segment Evaluation

As of June 30, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund - Gross	**$109,070,010**	**100.0**	**6.64**	**5.13**	**10.17**	**9.28**	**9.58**	**7.83**	**7.84**
Total Fund - Net			**6.54 (58)**	**4.80 (69)**	**9.73 (81)**	**8.64 (87)**	**9.08 (43)**	**7.45 (62)**	**7.51 (45)**
Lauderhill Police Policy Index[1]			6.40 (63)	5.79 (34)	10.45 (67)	9.80 (69)	9.44 (31)	8.33 (24)	8.25 (13)
All Public DB Plans - Net			6.74	5.29	11.12	10.62	8.91	7.69	7.40
Total Domestic Equity	**$60,076,329**	**55.1**	**9.95 (42)**	**6.90 (40)**	**13.88 (43)**	**17.85 (33)**	**15.70 (41)**	**12.44 (36)**	**11.89 (38)**
S&P 500 Index			10.94 (36)	8.76 (29)	15.16 (33)	19.71 (23)	16.64 (27)	14.39 (21)	13.65 (22)
IM U.S. Equity (SA+CF) Median			8.50	4.72	12.66	14.57	14.65	10.74	10.66
Large Cap US Equity	**$48,855,034**	**44.8**	**10.95 (46)**	**8.75 (46)**	**15.14 (47)**	**19.67 (43)**			
Russell 1000 Index			11.11 (41)	9.03 (39)	15.66 (34)	19.59 (45)	16.30 (49)	14.09 (47)	13.35 (48)
IM U.S. Large Cap Equity (SA+CF) Median			10.84	8.48	14.87	19.08	16.26	13.67	13.25
Small/Mid Cap US Equity	**$11,221,295**	**10.3**	**5.50 (69)**	**-0.98 (67)**	**8.40 (55)**	**10.49 (64)**			
Russell 2500 Index			8.59 (36)	1.06 (46)	9.91 (41)	11.31 (58)	11.44 (63)	7.58 (80)	8.39 (73)
IM U.S. SMID Cap Equity (SA+CF) Median			7.15	0.72	8.87	12.00	12.29	8.99	9.53
Total International Equity	**$7,215,281**	**6.6**	**13.21 (41)**	**8.01 (69)**	**13.85 (80)**	**12.71 (78)**	**9.28 (75)**	**5.46 (87)**	**5.64 (93)**
MSCI EAFE (Net)			11.78 (61)	9.76 (55)	17.73 (61)	15.97 (49)	11.16 (55)	7.21 (60)	6.51 (76)
IM International Equity (SA+CF) Median			12.30	10.26	18.83	15.89	11.56	7.62	7.39
Total Real Estate	**$12,696,801**	**11.6**	**1.47 (54)**	**1.09 (93)**	**1.47 (97)**	**-5.33 (58)**	**3.00 (66)**	**3.27 (72)**	**4.99 (75)**
NCREIF ODCE			1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)	3.67 (64)	5.35 (64)
IM U.S. Private Real Estate (SA+CF) Median			1.55	3.60	4.07	-4.88	3.78	4.14	5.91
Total Absolute Return	**$9,819,735**	**9.0**	**3.12 (75)**	**2.14 (71)**	**11.14 (32)**	**6.48 (75)**	**6.26 (73)**	**5.69 (60)**	**5.38 (63)**
CPI + 3%			1.61 (83)	4.59 (45)	5.74 (74)	5.95 (79)	7.71 (53)	6.69 (42)	6.14 (49)
Tactical Allocation Median			5.36	4.26	9.22	8.72	8.12	6.32	5.90
Total Private Credit	**$2,303,085**	**2.1**	**0.00**	**12.19**	**12.19**				
Total Fixed Income	**$12,638,904**	**11.6**	**0.96 (85)**	**3.19 (35)**	**6.42 (60)**	**7.71 (18)**	**3.96 (22)**	**4.79 (18)**	**4.69 (17)**
Blmbg. U.S. Aggregate Index			1.21 (75)	0.84 (84)	6.08 (71)	2.55 (89)	-0.73 (91)	1.77 (93)	1.76 (94)
IM U.S. Fixed Income (SA+CF) Median			1.48	2.29	6.65	3.98	1.42	2.78	2.60
Total Cash	**$4,319,876**	**4.0**	**1.08**	**3.22**	**4.24**	**3.96**	**2.37**	**2.18**	**1.63**
90 Day U.S. Treasury Bill			1.04	3.27	4.68	4.56	2.76	2.54	1.96

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	***$109,070,010***	***100.0***	***6.54***	***(58)***	***4.80***	***(69)***	***9.73***	***(81)***	***8.64***	***(87)***	***9.08***	***(43)***	***7.45***	***(62)***	***7.51***	***(45)***
Lauderhill Police Policy Index[1]			6.40	(63)	5.79	(34)	10.45	(67)	9.80	(69)	9.44	(31)	8.33	(24)	8.25	(13)
All Public DB Plans - Net			6.74		5.29		11.12		10.62		8.91		7.69		7.40	
Total Domestic Equity	**$60,076,329**	**55.1**	**9.95**		**6.90**		**13.88**		**17.85**		**15.70**		**12.44**		**11.89**	
S&P 500 Index			10.94		8.76		15.16		19.71		16.64		14.39		13.65	
Large Cap US Equity	**$48,855,034**	**44.8**	**10.95**		**8.75**		**15.14**		**19.67**							
Russell 1000 Index			11.11		9.03		15.66		19.59		16.30		14.09		13.35	
Vanguard 500	$48,855,034	44.8	10.95	(45)	8.75	(39)	15.14	(39)	19.67	(42)	16.64	(39)	14.36	(36)	13.56	(38)
S&P 500 Index			10.94	(47)	8.76	(36)	15.16	(35)	19.71	(35)	16.64	(38)	14.39	(32)	13.65	(29)
Large Blend Median			10.93		8.37		14.55		19.23		16.40		13.87		13.20	
Small/Mid Cap US Equity	**$11,221,295**	**10.3**	**5.50**		**-0.98**		**8.40**		**10.49**							
Russell 2500 Index			8.59		1.06		9.91		11.31		11.44		7.58		8.39	
Crawford Inv SC Eq	$5,460,433	5.0	3.32	(91)	-3.43	(77)	6.27	(59)	8.39	(84)	11.25	(67)				
Russell 2000 Index			8.50	(29)	-1.46	(50)	7.68	(46)	10.00	(64)	10.04	(92)	5.52	(89)	7.12	(87)
Small Blend Median			6.87		-1.47		7.41		10.54		12.40		7.12		8.35	
Vanguard Small Cap	$5,760,863	5.3	7.28	(46)	1.03	(20)	10.14	(23)	12.16	(32)	12.07	(54)				
CRSP U.S. Small Cap TR Index			7.28	(46)	1.03	(20)	10.14	(23)	12.11	(32)	11.81	(56)	7.75	(37)	8.55	(42)
Small Blend Median			6.87		-1.47		7.41		10.54		12.40		7.12		8.35	
Total International Equity	**$7,215,281**	**6.6**	**13.21**		**8.01**		**13.85**		**12.71**		**9.28**		**5.46**		**5.64**	
MSCI EAFE (Net)			11.78		9.76		17.73		15.97		11.16		7.21		6.51	
EuroPacific Growth	$7,215,281	6.6	13.21	(47)	8.01	(51)	13.85	(59)	13.84	(61)	8.39	(54)	6.69	(69)	6.61	(78)
MSCI AC World ex USA (Net)			12.03	(66)	8.94	(45)	17.72	(40)	13.99	(59)	10.13	(29)	6.58	(71)	6.12	(87)
Foreign Large Growth Median			13.12		8.37		14.62		15.09		8.66		7.33		7.55	

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	**$12,696,801**	**11.6**	**1.47**	**1.09**	**1.47**	**-5.33**	**3.00**	**3.27**	**4.99**
NCREIF ODCE			1.03	3.28	3.54	-5.43	3.42	3.67	5.35
JPM Strategic Property Fund	$3,314,790	3.0	1.26 (68)	4.10 (37)	4.95 (47)	-6.91 (80)	2.09 (77)	2.57 (80)	4.47 (84)
NCREIF ODCE			1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)	3.67 (64)	5.35 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55	3.60	4.07	-4.88	3.78	4.14	5.91
JPM Special Situation Property	$2,335,132	2.1	-2.42 (100)	-1.74 (100)	-1.74 (100)	-14.85 (97)			
NCREIF ODCE			1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)	3.67 (64)	5.35 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55	3.60	4.07	-4.88	3.78	4.14	5.91
TA Realty Core Property	$4,276,367	3.9	0.80 (88)	4.39 (32)	4.60 (48)	-2.84 (32)			
NCREIF ODCE			1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (64)	3.42 (56)	3.67 (61)	5.35 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55	3.60	4.07	-4.88	3.62	4.07	5.88
Terracap Partners V	$2,770,512	2.5							
Total Absolute Return	**$9,819,735**	**9.0**	**3.12**	**2.14**	**11.14**	**6.48**	**6.26**	**5.69**	**5.38**
CPI + 3%			1.61	4.59	5.74	5.95	7.71	6.69	6.14
Blackrock Systematic Multi Strat Inst	$3,099,144	2.8	0.67 (69)	1.17 (78)	6.83 (49)	5.78 (70)	3.83 (80)		
CPI + 3%			1.61 (52)	4.59 (41)	5.74 (67)	5.95 (58)	7.71 (27)	6.69 (12)	6.14 (12)
Multistrategy Median			1.76	3.03	6.52	6.64	5.84	4.64	4.12
Cohen & Steers Glb Infr Cl I	$3,575,105	3.3	3.32 (99)	1.66 (97)	16.57 (93)	7.20 (90)	9.05 (91)		
CPI + 3%			1.61 (100)	4.59 (80)	5.74 (100)	5.95 (96)	7.71 (99)	6.69 (95)	6.14 (91)
Infrastructure Median			7.04	8.59	24.09	9.52	9.73	8.77	7.94
Columbia Adaptive Risk Alloc Inst	$3,145,486	2.9	5.41 (50)	3.67 (55)	9.68 (43)	6.36 (75)	5.89 (73)		
CPI + 3%			1.61 (83)	4.59 (45)	5.74 (74)	5.95 (79)	7.71 (53)	6.69 (42)	6.14 (49)
Tactical Allocation Median			5.36	4.26	9.22	8.72	8.12	6.32	5.90

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	**$2,303,085**	**2.1**	**0.00**	**12.19**	**12.19**				
PennantPark Credit Opportunities Fund IV	$2,303,085	2.1							
Total Fixed Income	**$12,638,904**	**11.6**	**0.96**	**3.19**	**6.42**	**7.71**	**3.96**	**4.79**	**4.69**
Blmbg. U.S. Aggregate Index			1.21	0.84	6.08	2.55	-0.73	1.77	1.76
Dodge & Cox Income Fund	$3,552,548	3.3	1.42 (69)	0.86 (91)	6.26 (93)	4.19 (34)	1.03 (26)	2.96 (34)	2.91 (33)
Blmbg. U.S. Aggregate Index			1.21 (92)	0.84 (92)	6.08 (96)	2.55 (95)	-0.73 (97)	1.77 (99)	1.76 (100)
Intermediate Core-Plus Bond Median			1.56	1.58	7.03	3.96	0.68	2.79	2.74
PIMCO Income	$4,264,889	3.9	2.22 (67)	4.48 (30)	8.97 (43)	7.16 (57)	4.40 (51)	4.20 (69)	4.49 (43)
Blmbg. U.S. Aggregate Index			1.21 (97)	0.84 (99)	6.08 (97)	2.55 (100)	-0.73 (100)	1.77 (98)	1.76 (100)
Multisector Bond Median			2.57	3.84	8.82	7.39	4.40	4.47	4.41
Serenitas Credit Gamma Fund (Gross)	$4,821,466	4.4	-0.45 (100)	3.79 (6)	5.58 (96)				
Serenitas Credit Gamma Fund (Net)			-0.66 (100)	2.10 (87)	3.20 (100)				
CPI + 3%			1.61 (68)	4.59 (3)	5.74 (96)	5.95 (7)	7.71 (1)	6.69 (1)	6.14 (1)
IM U.S. Intermediate Duration (SA+CF) Median			1.69	2.63	6.93	3.96	1.13	2.74	2.38
Total Cash	**$4,319,876**	**4.0**	**1.08**	**3.22**	**4.24**	**3.96**	**2.37**	**2.18**	**1.63**
90 Day U.S. Treasury Bill			1.04	3.27	4.68	4.56	2.76	2.54	1.96
Cash in Mutual Fund Ledger	$86,876	0.1	0.94	1.75	2.69	6.21	3.71	3.07	2.22
Receipts & Disbursements	$4,233,000	3.9	1.09	3.08	4.35	4.03	2.41	2.13	1.59

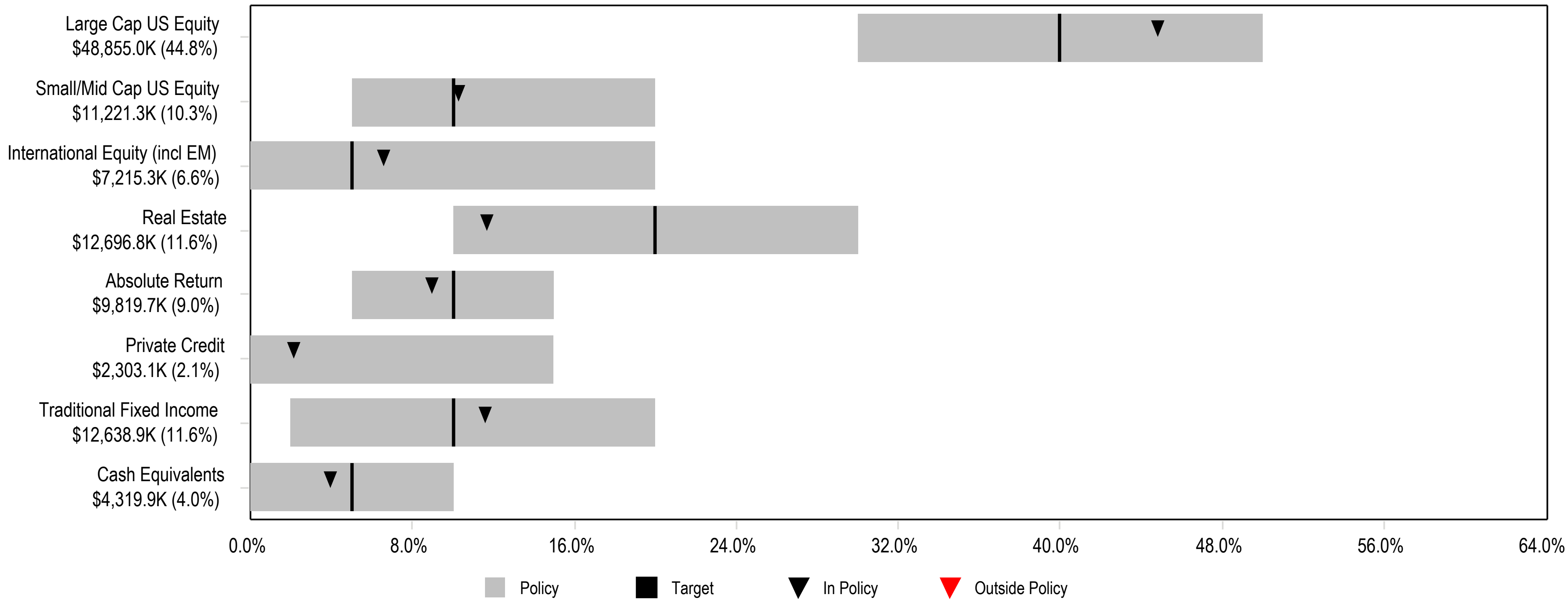
The current LHP Policy Index composition is: [1]Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 20.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 10.00%, 90 Day U.S. Treasury Bill: 5.00%.

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**	**$2,770,512**	**2.54%**	**0.66**	
TerraCap Partners V	2021	$5,000,000	$5,000,000	$0	$511,021	$2,770,512	2.54%	0.66	-16.7%
Total Private Credit		**$4,000,000**	**$4,365,053**	**$1,831,610**	**$2,196,663**	**$2,303,085**	**2.11%**	**1.03**	
Pennant Park OF IV Fund	2022	$4,000,000	$4,365,053	$1,831,610	$2,196,663	$2,303,085	2.11%	1.03	16.0%
Total: Lauderhill Police		**$9,000,000**	**$9,365,053**	**$1,831,610**	**$2,707,684**	**$5,073,597**	**4.65%**	**0.83**	**N/A**

Market Value (ALT MV/TPA)	4.65%
Total Committed Capital of Total Plan Ass	8.25%

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.

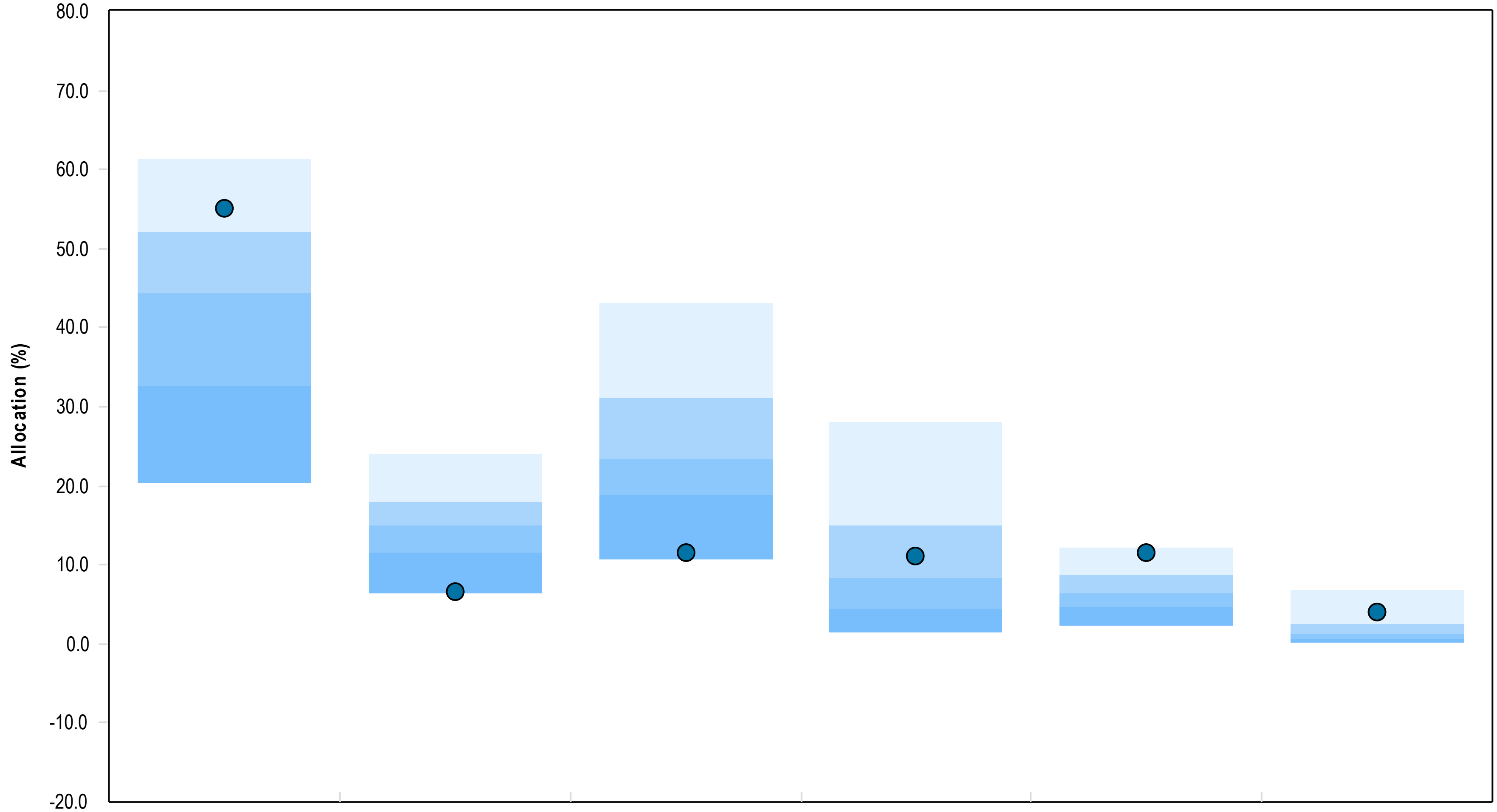
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap US Equity	$48,855,034	44.8	30.0	50.0	40.0
Small/Mid Cap US Equity	$11,221,295	10.3	5.0	20.0	10.0
International Equity (incl EM)	$7,215,281	6.6	0.0	20.0	5.0
Real Estate	$12,696,801	11.6	10.0	30.0	20.0
Absolute Return	$9,819,735	9.0	5.0	15.0	10.0
Private Credit	$2,303,085	2.1	0.0	15.0	0.0
Traditional Fixed Income	$12,638,904	11.6	2.0	20.0	10.0
Cash Equivalents	$4,319,876	4.0	0.0	10.0	5.0
Total	**$109,070,010**	**100.0**	**N/A**	**N/A**	**100.0**

Asset Allocation vs. All Public DB Plans

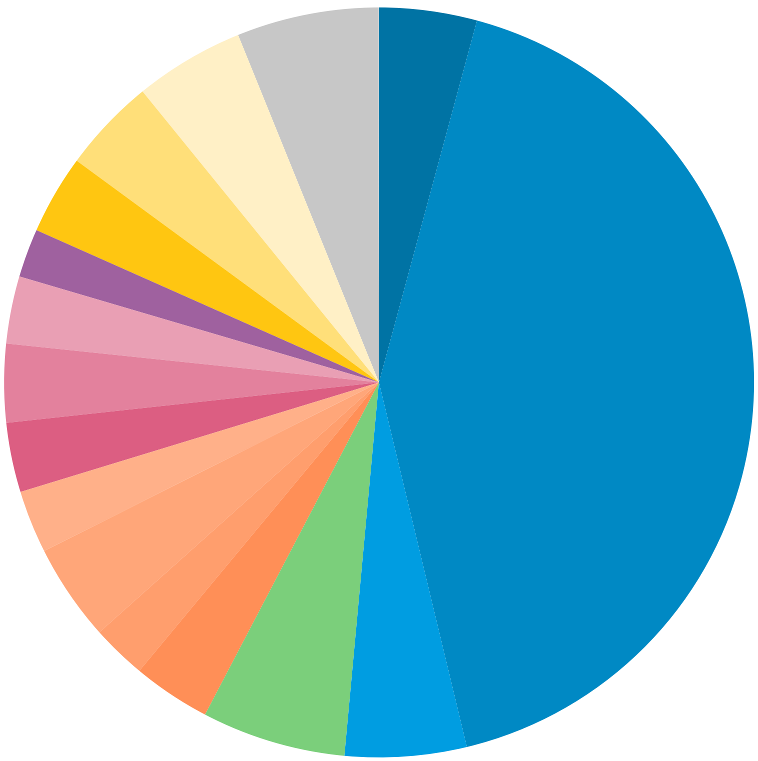


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	55.08 (17)	6.62 (95)	11.59 (94)	11.11 (37)	11.64 (7)	3.96 (13)
5th Percentile	61.41	23.97	43.03	28.16	12.17	6.79
1st Quartile	52.21	17.93	31.02	15.03	8.76	2.49
Median	44.44	14.90	23.30	8.43	6.36	1.30
3rd Quartile	32.68	11.54	18.90	4.52	4.60	0.68
95th Percentile	20.42	6.50	10.64	1.41	2.40	0.11

Parentheses contain percentile rankings.

Asset Allocation By Manager

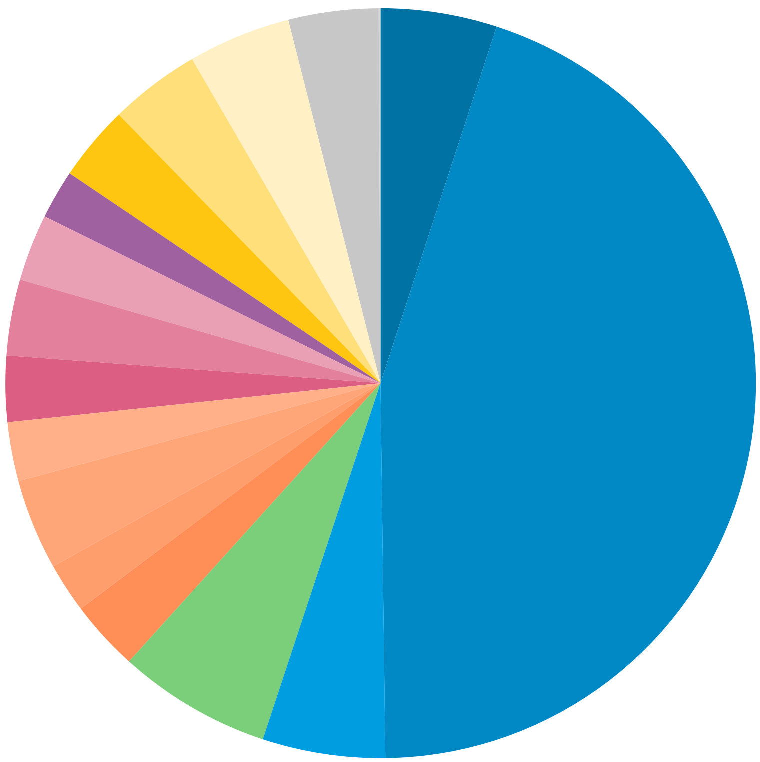
March 31, 2025 : $102,610,069



	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
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

Asset Allocation By Manager

June 30, 2025 : $109,070,010



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

Manager Asset Allocation

As of June 30, 2025

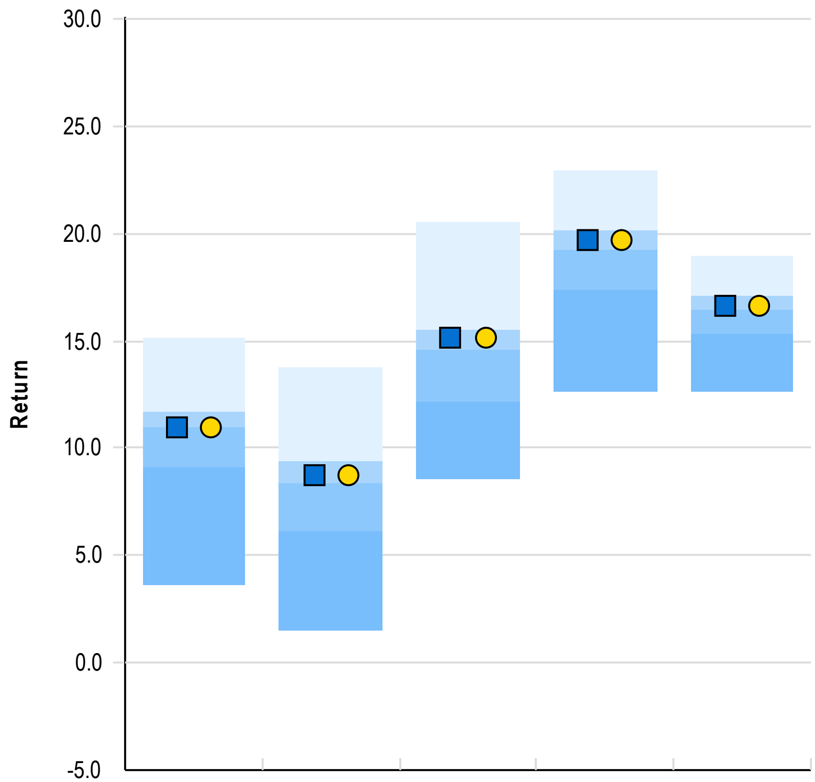
	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Credit		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Vanguard 500	48,707	99.70	-	-	-	-	-	-	-	-	-	-	148	0.30	48,855	44.79
Large Cap US Equity	**48,707**	**99.70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**148**	**0.30**	**48,855**	**44.79**
Vanguard Small Cap	5,742	99.67	-	-	-	-	-	-	-	-	-	-	19	0.33	5,761	5.28
Crawford Inv SC Eq	4,277	78.32	-	-	-	-	-	-	-	-	-	-	1,184	21.68	5,460	5.01
Small/Mid Cap US Equity	**10,018**	**89.28**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,203**	**10.72**	**11,221**	**10.29**
Total Domestic Equity	**58,725**	**97.75**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,351**	**2.25**	**60,076**	**55.08**
EuroPacific Growth	-	-	7,215	100.00	-	-	-	-	-	-	-	-	-	-	7,215	6.62
Total International Equity	**-**	**-**	**7,215**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,215**	**6.62**
JPM Strategic Property Fund	-	-	-	-	-	-	3,315	100.00	-	-	-	-	-	-	3,315	3.04
JPM Special Situation Property	-	-	-	-	-	-	2,335	100.00	-	-	-	-	-	-	2,335	2.14
TA Realty Core Property	-	-	-	-	-	-	4,276	100.00	-	-	-	-	-	-	4,276	3.92
Terracap Partners V	-	-	-	-	-	-	2,771	100.00	-	-	-	-	-	-	2,771	2.54
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**12,697**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**12,697**	**11.64**
Blackrock Systematic Multi Strat Inst	-	-	-	-	-	-	-	-	3,099	100.00	-	-	-	-	3,099	2.84
Cohen & Steers Glb Infr Cl I	-	-	-	-	-	-	-	-	3,437	96.15	-	-	138	3.85	3,575	3.28
Columbia Adaptive Risk Alloc Inst	-	-	-	-	-	-	-	-	3,145	100.00	-	-	-	-	3,145	2.88
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,682**	**98.60**	**-**	**-**	**138**	**1.40**	**9,820**	**9.00**
PennantPark Credit Opportunities Fund IV	-	-	-	-	-	-	-	-	-	-	2,303	100.00	-	-	2,303	2.11
Total Private Credit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,303**	**100.00**	**-**	**-**	**2,303**	**2.11**
Dodge & Cox Income Fund	-	-	-	-	3,553	100.00	-	-	-	-	-	-	-	-	3,553	3.26
PIMCO Income	-	-	-	-	4,265	100.00	-	-	-	-	-	-	-	-	4,265	3.91
Serenitas Credit Gamma Fund	-	-	-	-	4,821	100.00	-	-	-	-	-	-	-	-	4,821	4.42
Total Fixed Income	**-**	**-**	**-**	**-**	**12,639**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,639**	**11.59**
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	87	100.00	87	0.08
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	4,233	100.00	4,233	3.88
Total Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,320**	**100.00**	**4,320**	**3.96**
Total Fund	**58,725**	**53.84**	**7,215**	**6.62**	**12,639**	**11.59**	**12,697**	**11.64**	**9,682**	**8.88**	**2,303**	**2.11**	**5,809**	**5.33**	**109,070**	**100.00**

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

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 06/30/2025	Fee Schedule	Fee Notes
Vanguard 500	0.040	$19,542	$48,855,034	0.040 % of Assets	
Crawford Inv SC Eq	0.750	$40,953	$5,460,433	0.750 % of Assets	
Vanguard Small Cap	0.050	$2,880	$5,760,863	0.050 % of Assets	
Total Domestic Equity	**0.105**	**$63,376**	**$60,076,329**		
EuroPacific Growth	0.470	$33,912	$7,215,281	0.470 % of Assets	
Total International Equity	**0.470**	**$33,912**	**$7,215,281**		
JPM Strategic Property Fund	1.000	$33,148	$3,314,790	1.000 % of Assets	
JPM Special Situation Property	1.600	$37,362	$2,335,132	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	$42,764	$4,276,367	1.000 % of Assets	
Terracap Partners V	1.500	$41,558	$2,770,512	1.500 % of Assets	20% above 8% prfrd return
Total Real Estate	**1.219**	**$154,831**	**$12,696,801**		
Blackrock Systematic Multi Strat Inst	0.930	$28,822	$3,099,144	0.930 % of Assets	
Cohen & Steers Glb Infr Cl I	0.860	$30,746	$3,575,105	0.860 % of Assets	
Columbia Adaptive Risk Alloc Inst	0.810	$25,478	$3,145,486	0.810 % of Assets	
Total Absolute Return	**0.866**	**$85,046**	**$9,819,735**		
PennantPark Credit Opportunities Fund IV	1.250	$28,789	$2,303,085	1.250 % of Assets	12.5% above 8% prfd return
Total Private Credit	**1.250**	**$28,789**	**$2,303,085**		
Dodge & Cox Income Fund	0.410	$14,565	$3,552,548	0.410 % of Assets	
PIMCO Income	0.500	$21,324	$4,264,889	0.500 % of Assets	
Serenitas Credit Gamma Fund	1.500	$72,322	$4,821,466	1.500 % of Assets	20% no hurdle, high-water mark
Total Fixed Income	**0.856**	**$108,212**	**$12,638,904**		
Cash in Mutual Fund Ledger	0.290	$252	$86,876		
Receipts & Disbursements	N/A	-	$4,233,000		
Total Cash	**0.006**	**$252**	**$4,319,876**		
Total Fund	**0.435**	**$474,418**	**$109,070,010**		

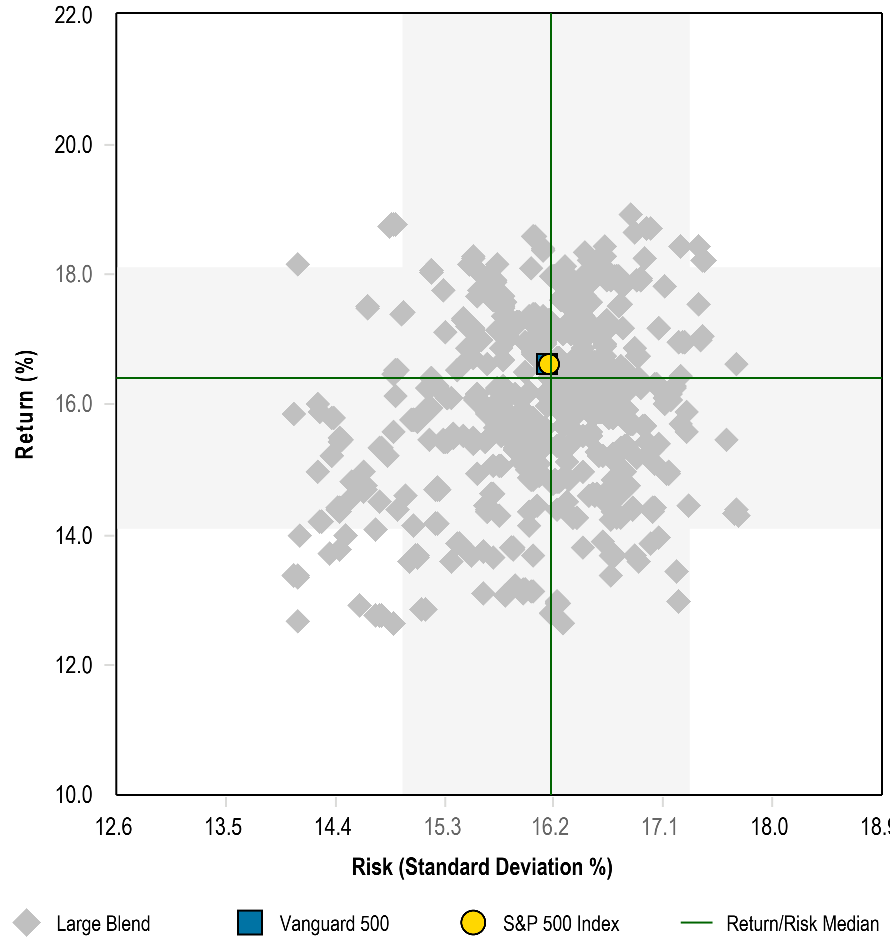
Vanguard 500 — $48.9M and 44.8% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500	10.95 (45)	8.75 (39)	15.14 (39)	19.67 (42)	16.64 (39)
S&P 500 Index	10.94 (47)	8.76 (36)	15.16 (35)	19.71 (35)	16.64 (38)
Median	10.93	8.37	14.55	19.23	16.40

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500	0.01	1.00	-0.09	1.00	16.15	99.95	99.93
S&P 500 Index	0.00	1.00	N/A	1.00	16.16	100.00	100.00

Mutual Fund Attributes

As of June 30, 2025

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$586,599 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	7 Years 7 Months
Inception Date :	11/13/2000	Fund Assets :	$1,490,190 Million
Portfolio Turnover :	2%		

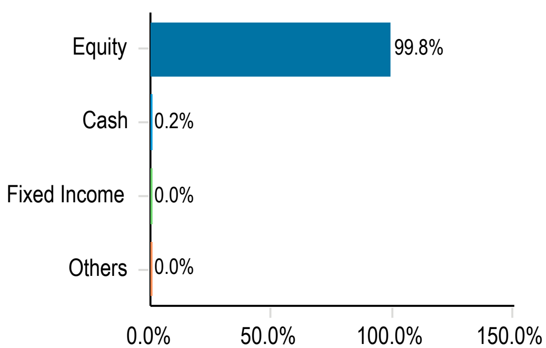
Fund Characteristics As of 06/30/2025

Total Securities	508
Avg. Market Cap	$379,691 Million
P/E	23.3
P/B	4.5
Div. Yield	1.4%

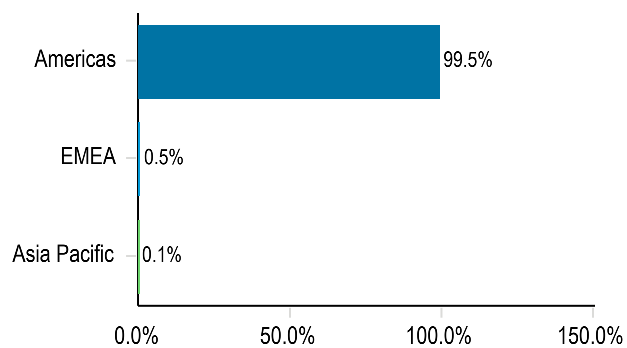
Fund Investment Policy

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

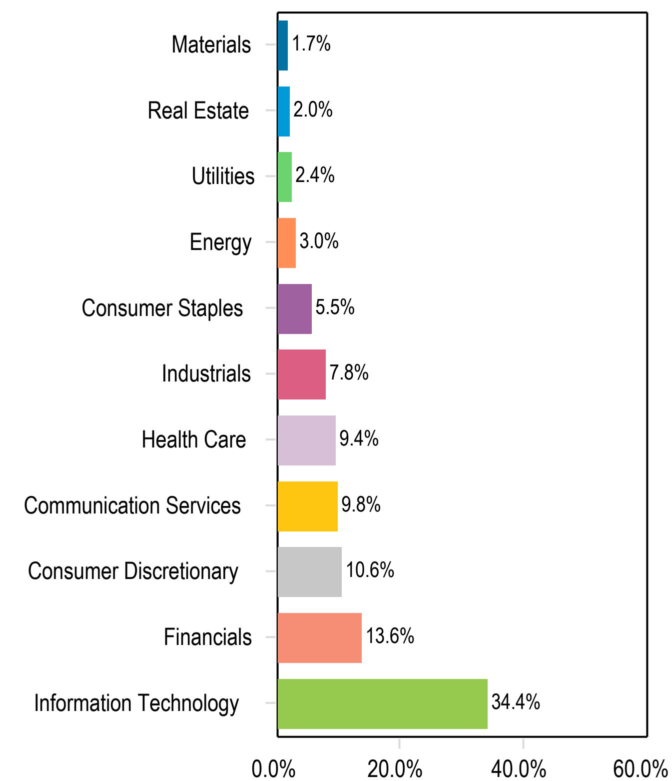
Asset Allocation As of 06/30/2025



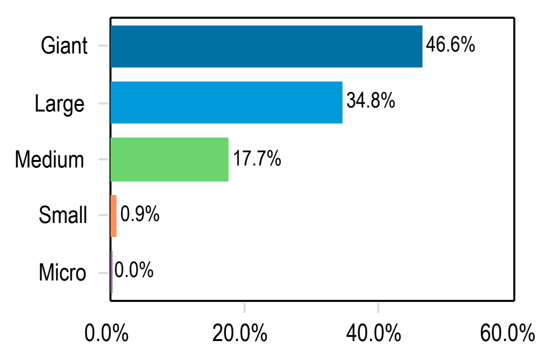
Regional Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



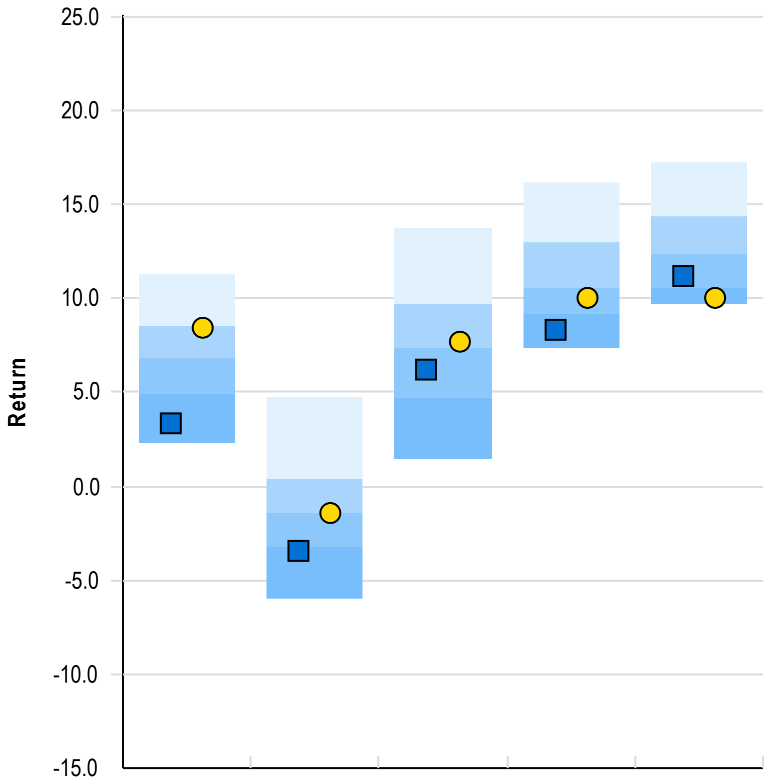
Top Ten Securities As of 06/30/2025

NVIDIA Corp	7.3 %
Microsoft Corp	7.0 %
Apple Inc	5.8 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	3.1 %
Broadcom Inc	2.5 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Tesla Inc	1.7 %
Alphabet Inc Class C	1.6 %
Total	**36.6 %**

Crawford Investments Small Cap Equity

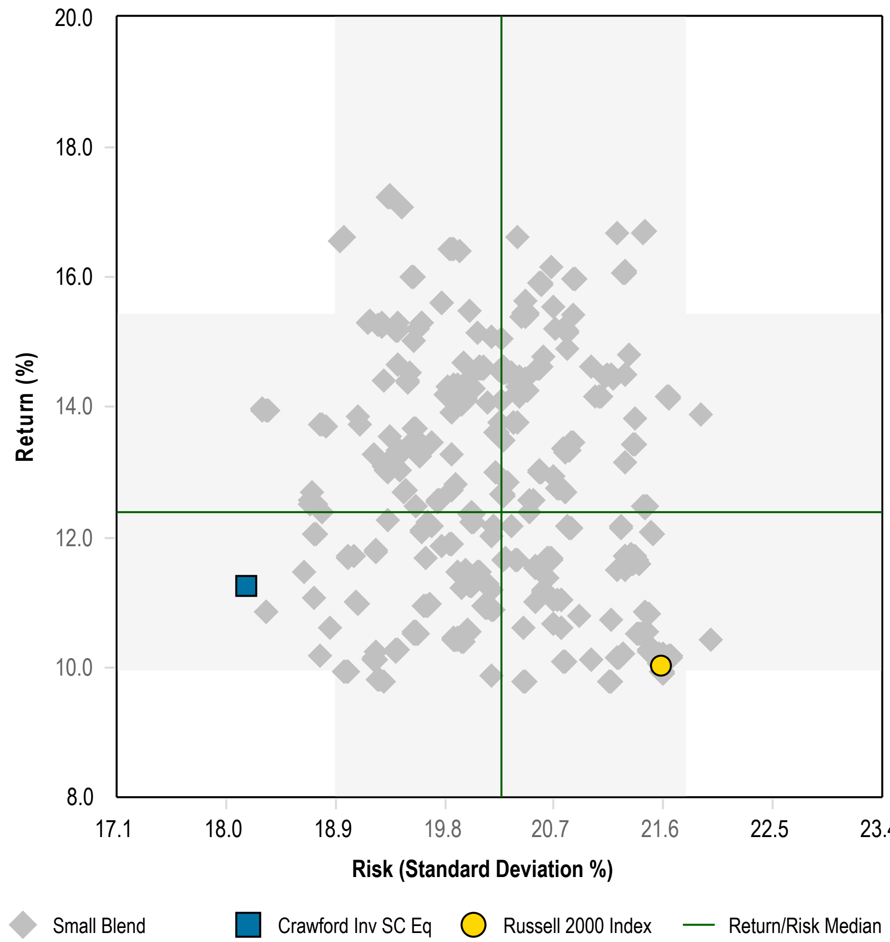
$5.5M and 5.0% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Crawford Inv SC Eq	3.32 (91)	-3.43 (77)	6.27 (59)	8.39 (84)	11.25 (67)
Russell 2000 Index	8.50 (29)	-1.46 (50)	7.68 (46)	10.00 (64)	10.04 (92)
Median	6.87	-1.47	7.41	10.54	12.40

Manager Risk/Return: 5 Year, Annualized



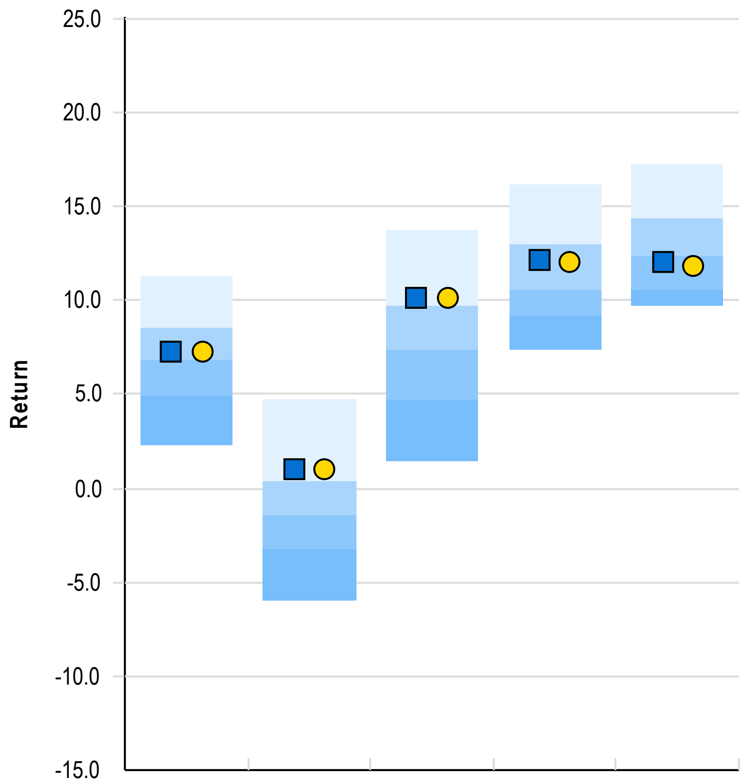
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Crawford Inv SC Eq	2.89	0.80	0.06	0.90	18.17	88.34	80.98
Russell 2000 Index	0.00	1.00	N/A	1.00	21.58	100.00	100.00

Vanguard Small Cap

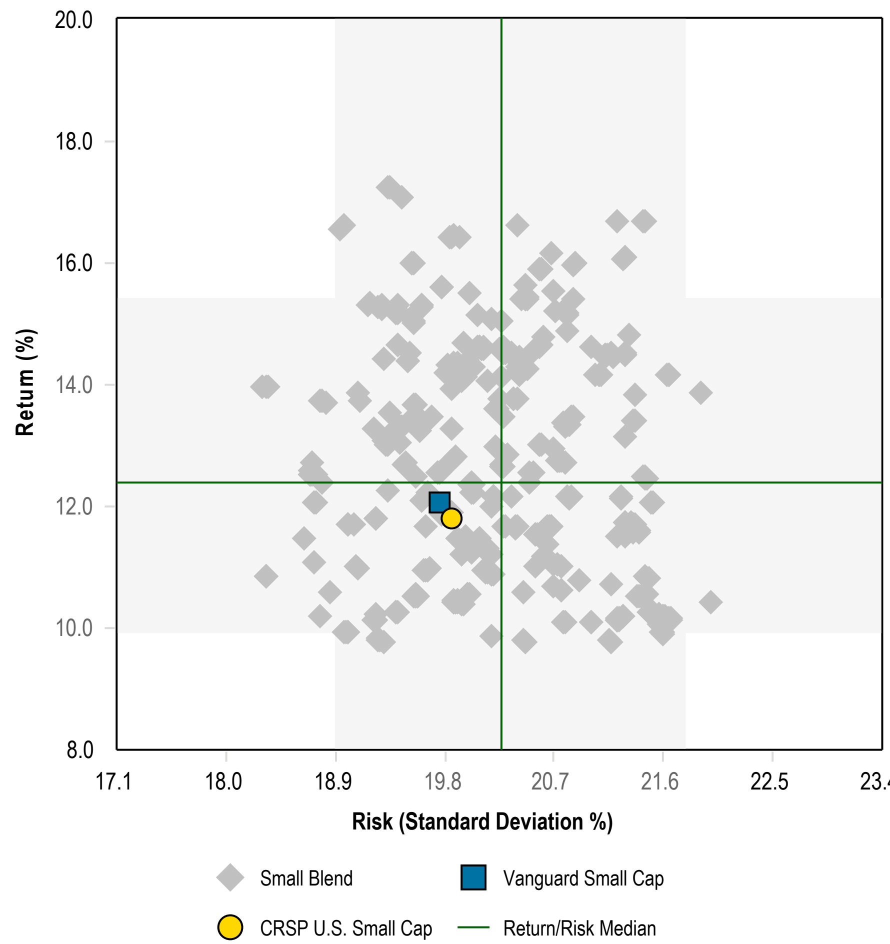
$5.8M and 5.3% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	7.28 (46)	1.03 (20)	10.14 (23)	12.16 (32)	12.07 (54)
CRSP U.S. Small Cap	7.28 (46)	1.03 (20)	10.14 (23)	12.11 (32)	11.81 (56)
Median	6.87	-1.47	7.41	10.54	12.40

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	0.28	1.00	0.53	1.00	19.76	100.02	99.05
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	19.85	100.00	100.00

Vanguard Small Cap Index Admiral Shares

Fund Information

Fund Name :	Vanguard Small Cap Index Admiral Shares	Portfolio Assets :	$54,997 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G
Ticker :	VSMAX	PM Tenure :	9 Years 2 Months
Inception Date :	11/13/2000	Fund Assets :	$153,278 Million
Portfolio Turnover :	13%		

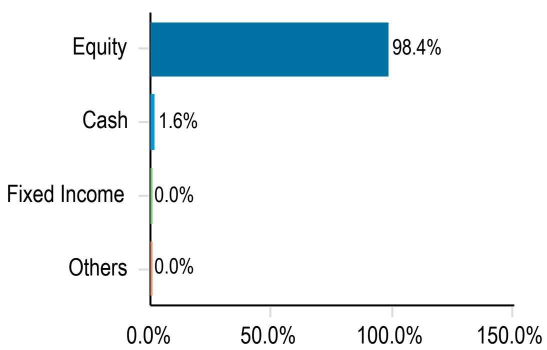
Fund Characteristics As of 06/30/2025

Total Securities	1,345
Avg. Market Cap	$7,713 Million
P/E	17.0
P/B	2.1
Div. Yield	1.6%

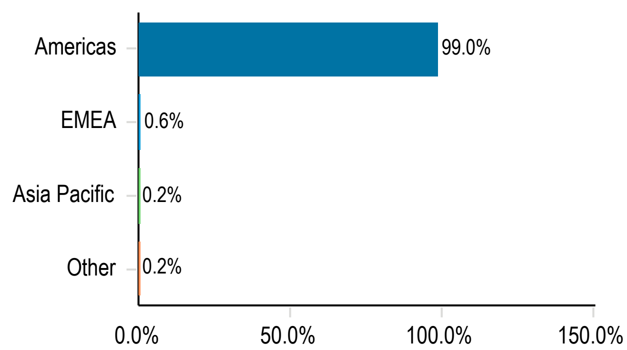
Fund Investment Policy

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

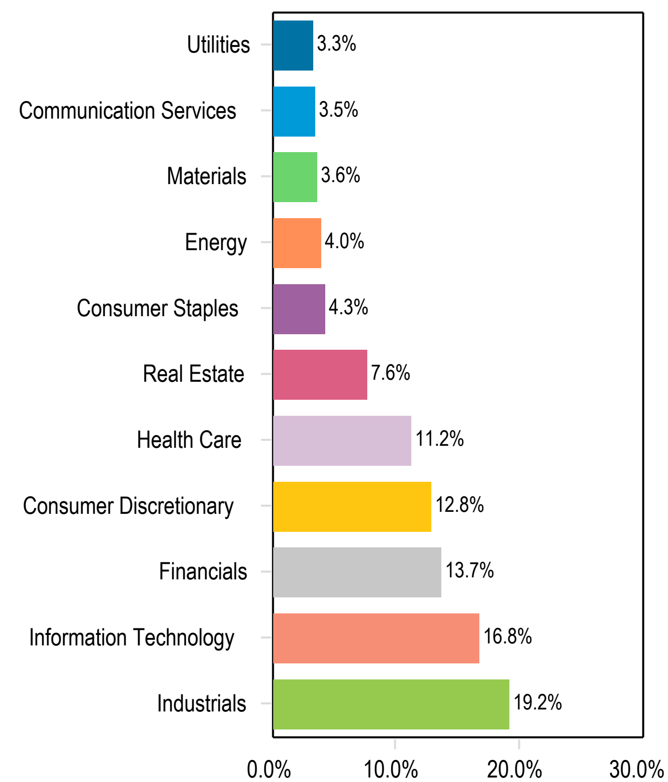
Asset Allocation As of 06/30/2025



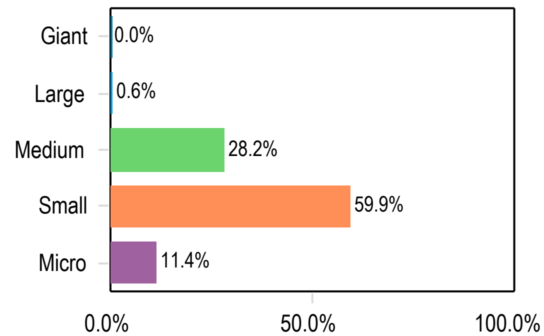
Regional Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025

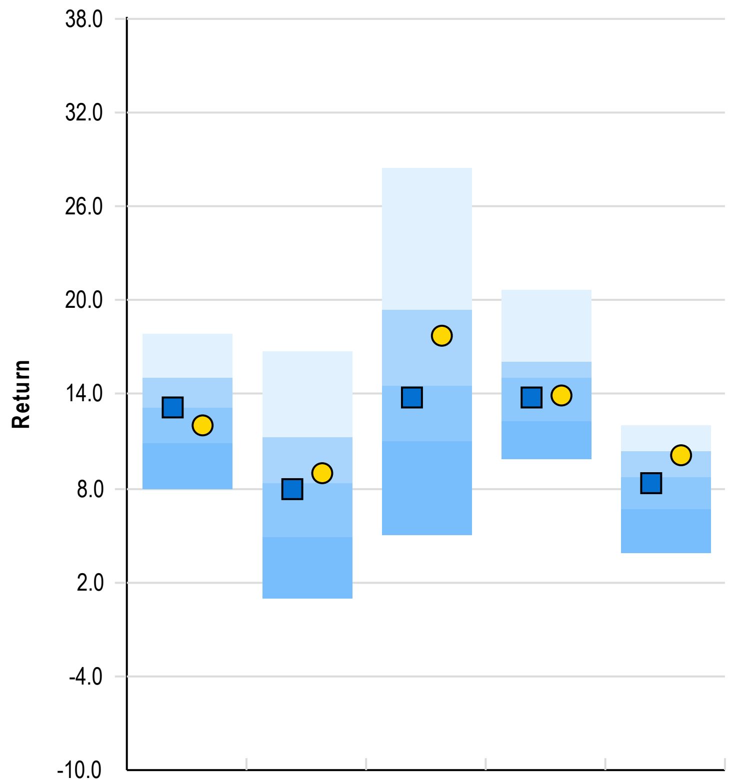


Top Ten Securities As of 06/30/2025

NRG Energy Inc	0.5 %
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
EMCOR Group Inc	0.4 %
Smurfit WestRock PLC	0.4 %
Jabil Inc	0.4 %
Liberty Media Corp Registered Shs	0.3 %
Natera Inc	0.3 %
Toast Inc Class A	0.3 %
PTC Inc	0.3 %
Total	**3.7 %**

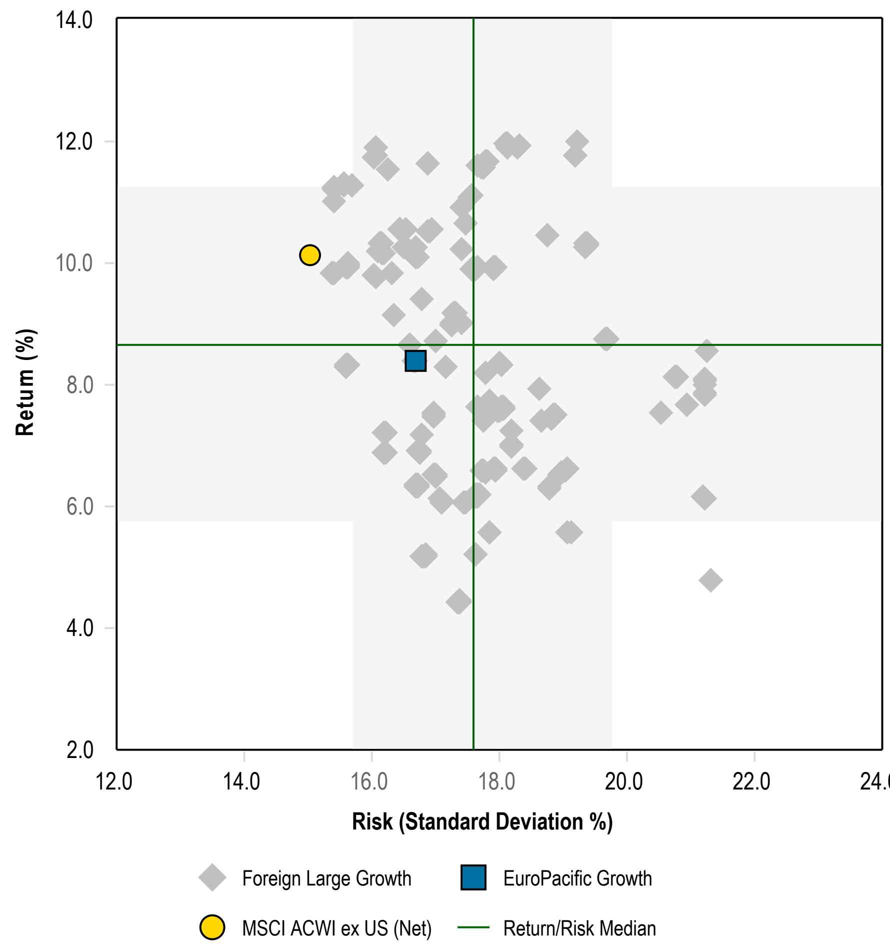
EuroPacific Growth $7.2M and 6.6% of Plan Assets

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	3 YR	5 YR
EuroPacific Growth	13.21 (47)	8.01 (51)	13.85 (59)	13.84 (61)	8.39 (54)
MSCI ACWI ex US (Net)	12.03 (66)	8.94 (45)	17.72 (40)	13.99 (59)	10.13 (29)
Median	13.12	8.37	14.62	15.09	8.66

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	-2.11	1.07	-0.30	0.93	16.69	104.27	115.69
MSCI ACWI ex US (Net)	0.00	1.00	N/A	1.00	15.03	100.00	100.00

American Funds EUPAC R6

Fund Information

Fund Name :	American Funds EUPAC R6	Portfolio Assets :	$64,996 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	24 Years
Inception Date :	05/01/2009	Fund Assets :	$134,482 Million
Portfolio Turnover :	35%		

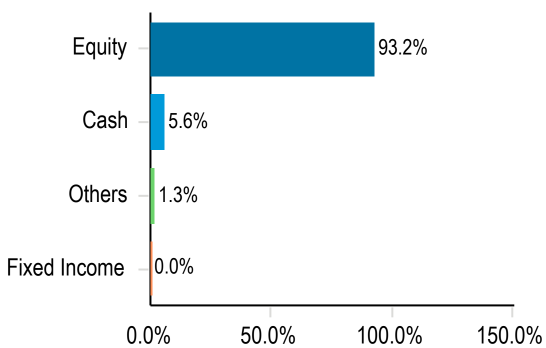
Fund Characteristics As of 06/30/2025

Total Securities	346
Avg. Market Cap	$79,007 Million
P/E	15.8
P/B	2.3
Div. Yield	2.6%

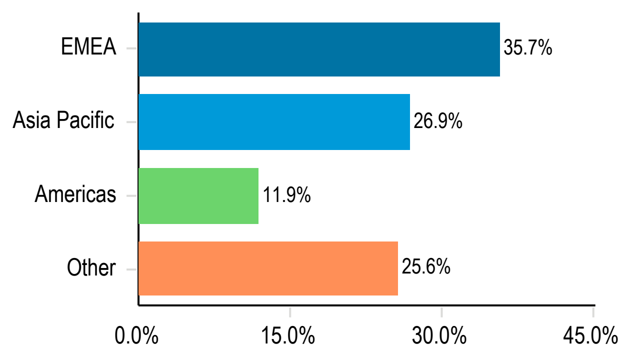
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 06/30/2025



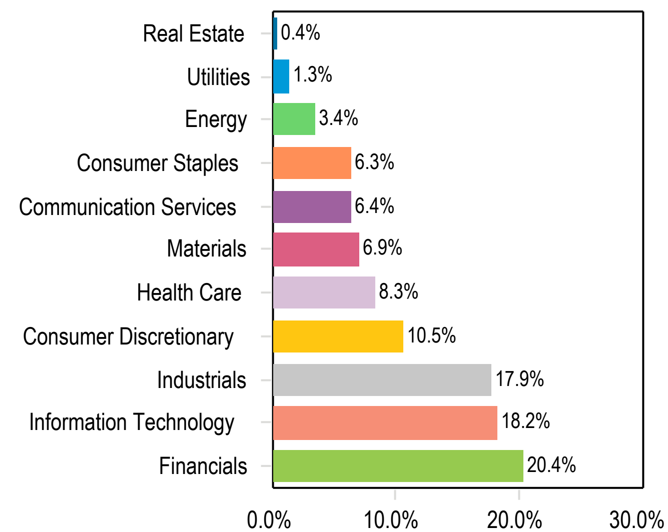
Regional Allocation As of 06/30/2025



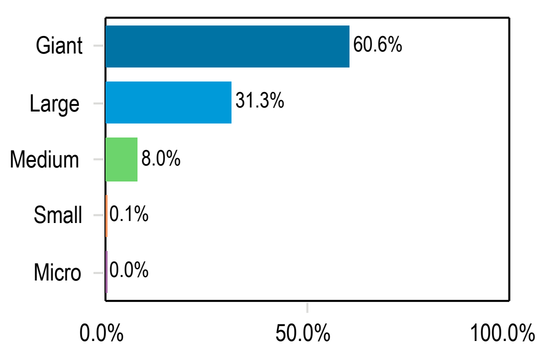
Top 5 Countries As of 06/30/2025

United Kingdom	11.9 %
Japan	11.3 %
Germany	10.3 %
France	7.7 %
Canada	6.3 %
Total	**47.4 %**

Equity Sector Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



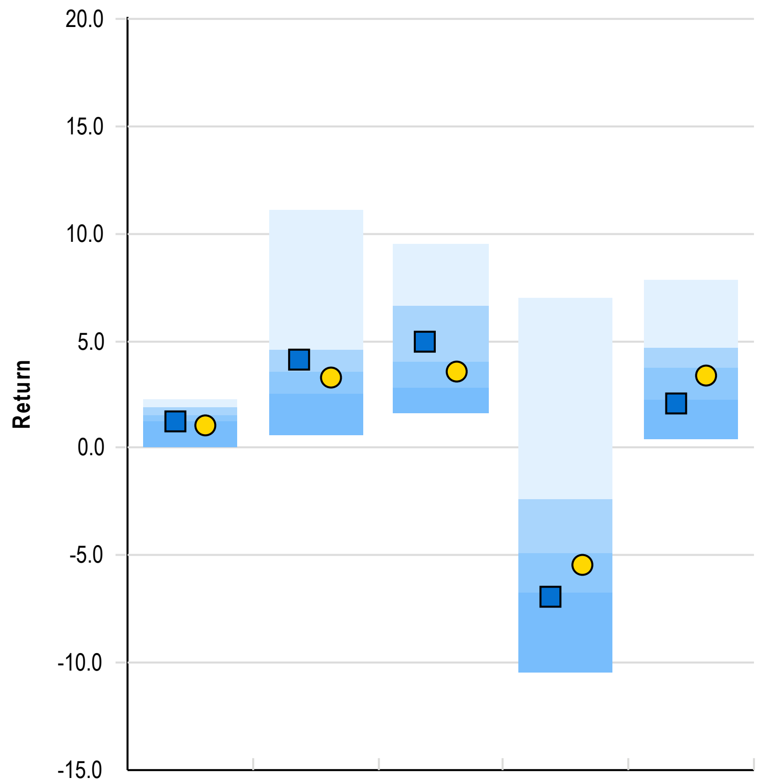
Top Ten Securities As of 06/30/2025

Taiwan Semiconductor Manufacturing	5.0 %
Airbus SE	2.2 %
Novo Nordisk AS Class B	2.2 %
SAP SE	2.1 %
UniCredit SpA	1.5 %
MercadoLibre Inc	1.5 %
Banco Bilbao Vizcaya Argentaria	1.3 %
Essilorluxottica	1.3 %
SK Hynix Inc	1.3 %
Flutter Entertainment PLC	1.2 %
Total	**19.7 %**

JPM Strategic Property Fund

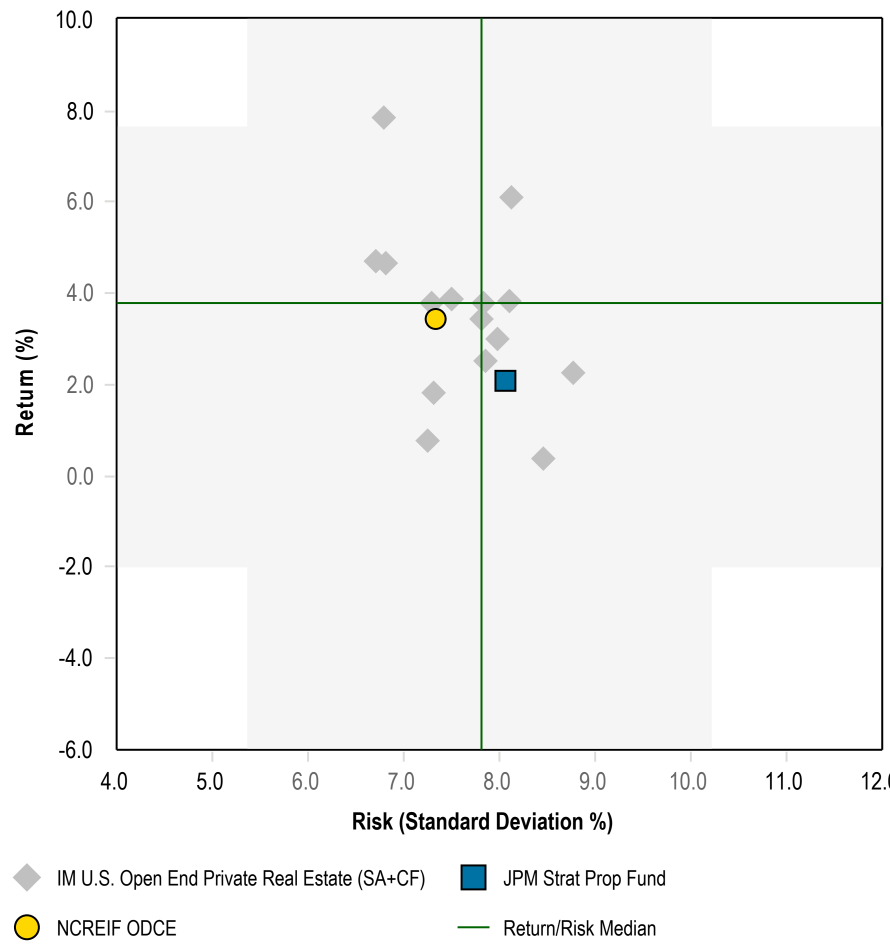
$3.3M and 3.0% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JPM Strat Prop Fund	1.26 (68)	4.10 (37)	4.95 (47)	-6.91 (80)	2.09 (77)
NCREIF ODCE	1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)
Median	1.55	3.60	4.07	-4.88	3.78

Manager Risk/Return: 5 Year, Annualized



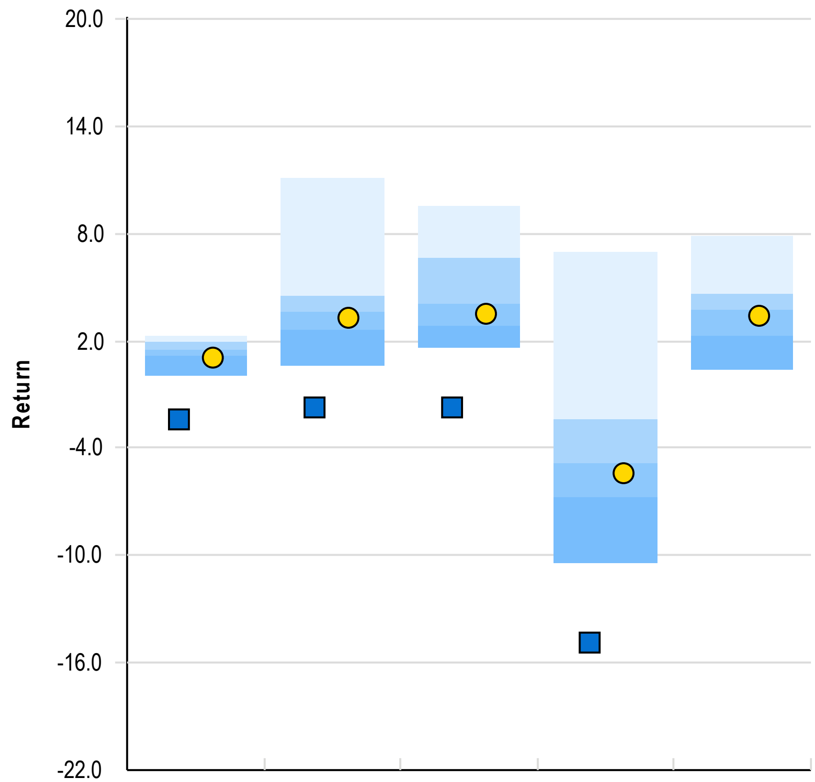
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM Strat Prop Fund	0.60	0.44	-0.25	0.40	5.25	64.02	67.08
NCREIF ODCE	0.00	1.00	N/A	1.00	7.47	100.00	100.00

JPM Special Situation Property Fund

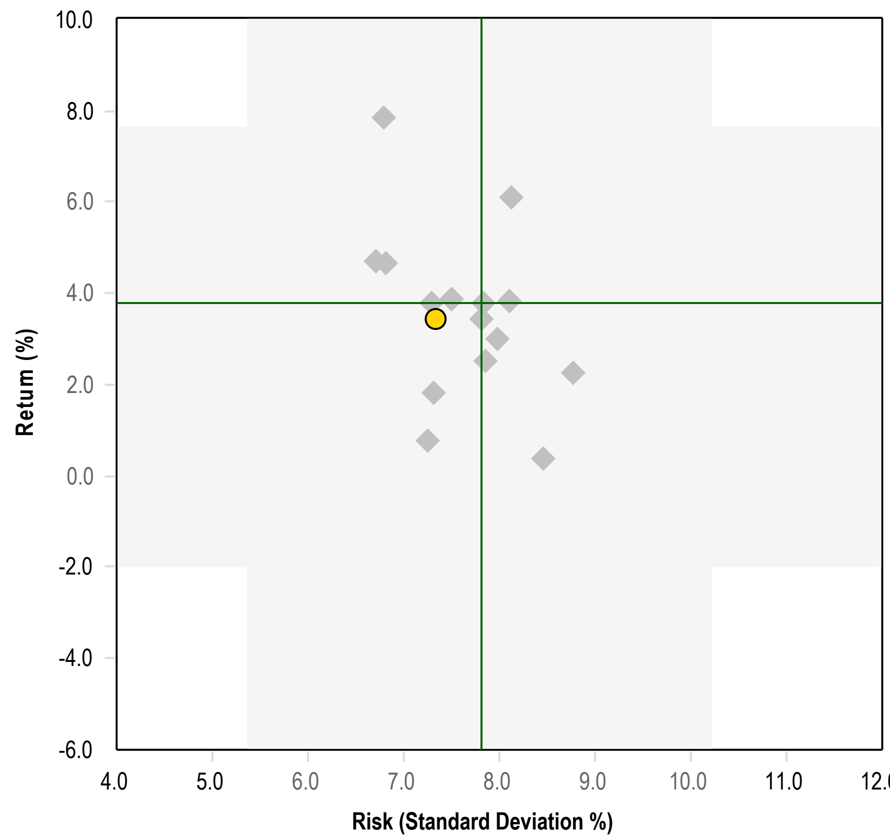
$2.3M and 2.1% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JPM SSPF	-2.42 (100)	-1.74 (100)	-1.74 (100)	-14.85 (97)	N/A
NCREIF ODCE	1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)
Median	1.55	3.60	4.07	-4.88	3.78

Manager Risk/Return: 5 Year, Annualized



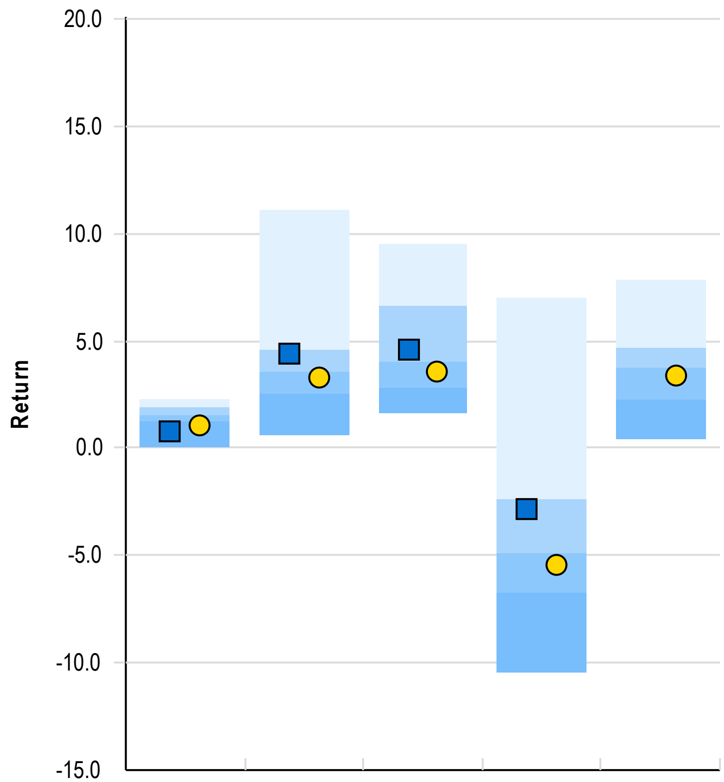
MPT Stats, 5 Years

	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	7.47	100.00	100.00

TA Realty Core Property

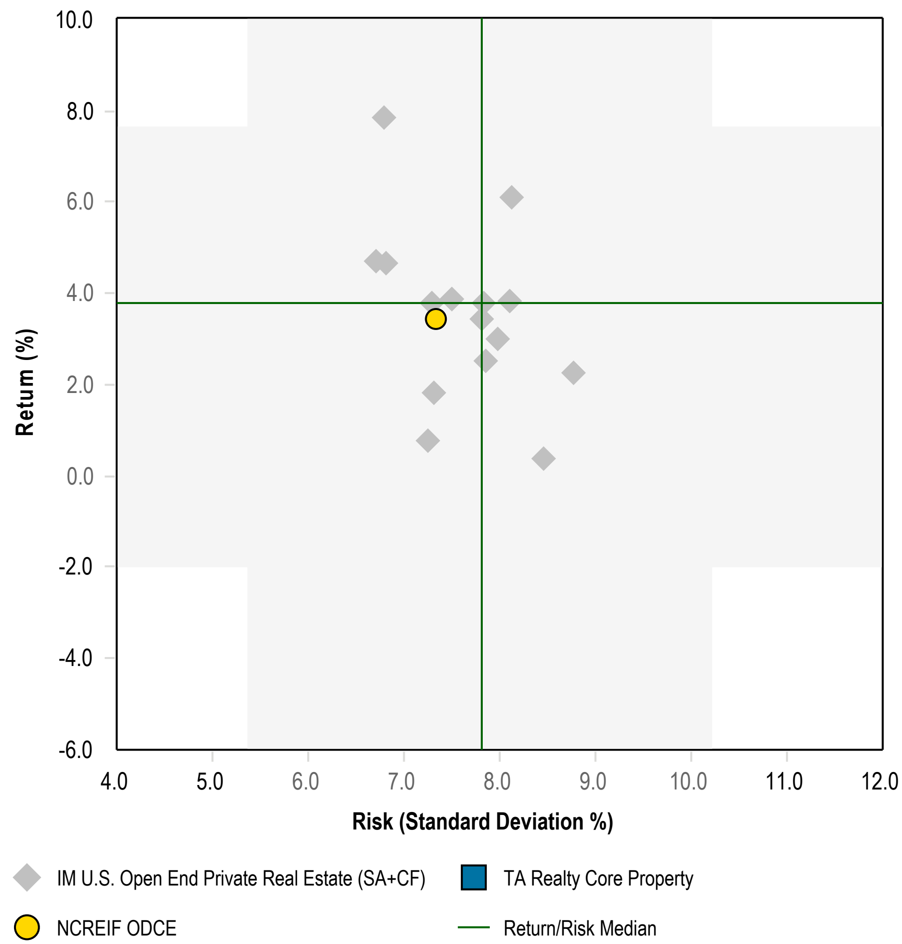
$4.3M and 3.9% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	0.80 (88)	4.39 (32)	4.60 (48)	-2.84 (29)	N/A
NCREIF ODCE	1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)
Median	1.55	3.60	4.07	-4.88	3.78

Manager Risk/Return: 5 Year, Annualized



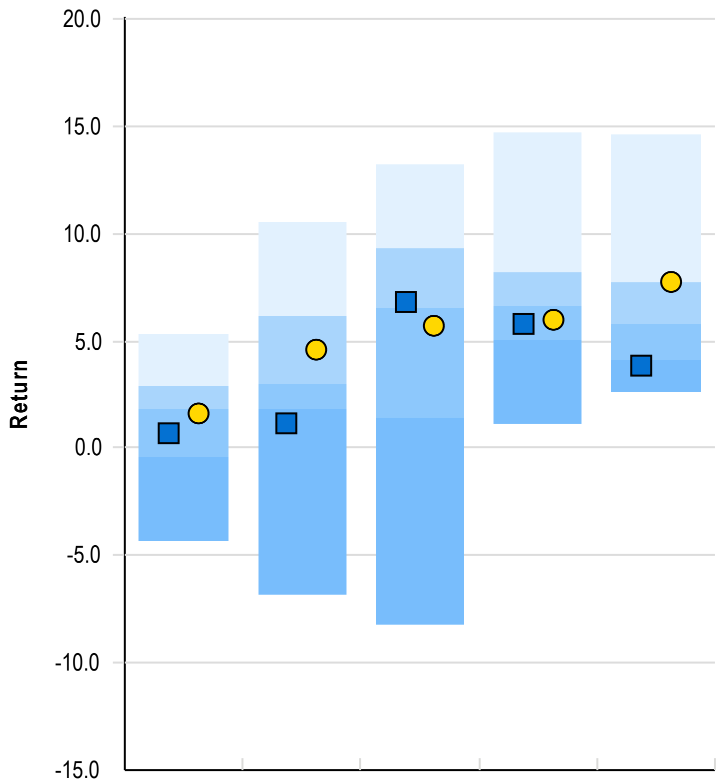
MPT Stats, 5 Years

	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	7.47	100.00	100.00

Blackrock Systematic Multi Strat Inst

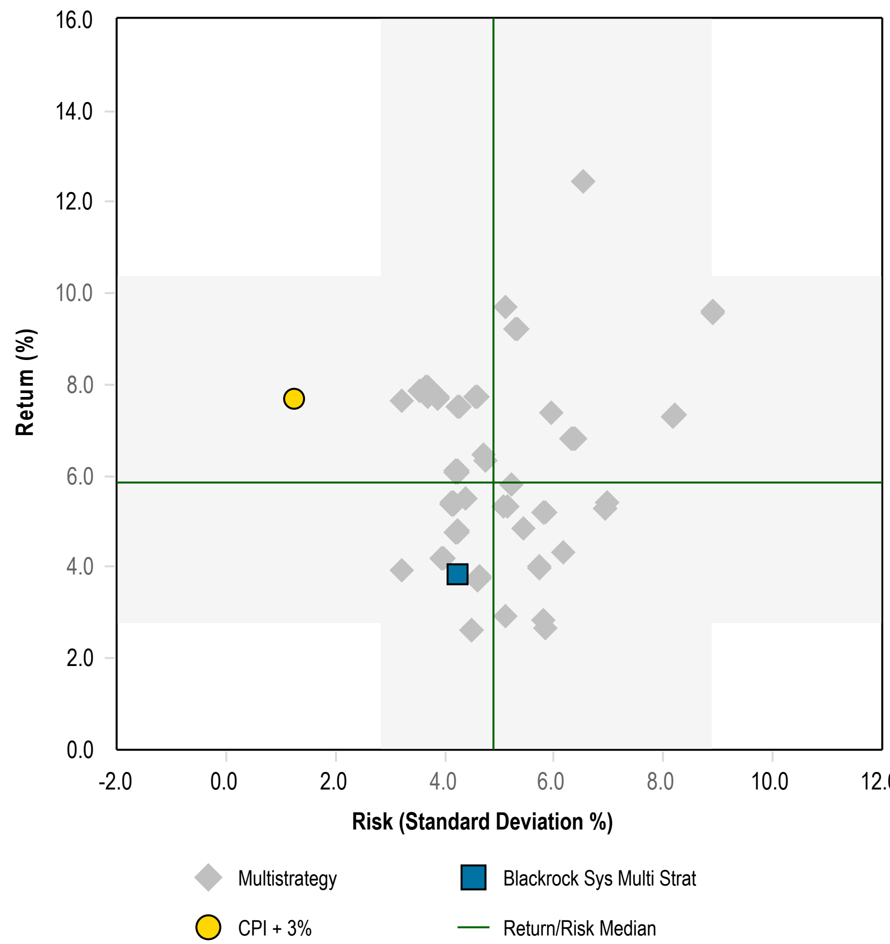
$3.1M and 2.8% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	0.67 (69)	1.17 (78)	6.83 (49)	5.78 (70)	3.83 (80)
CPI + 3%	1.61 (52)	4.59 (41)	5.74 (67)	5.95 (58)	7.71 (27)
Median	1.76	3.03	6.52	6.64	5.84

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Sys Multi Strat	6.05	-0.27	-0.80	0.01	4.22	51.22	-222.78
CPI + 3%	0.00	1.00	N/A	1.00	1.24	100.00	100.00

Blackrock Systematic Multi Strat Inst

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$7,208 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	10 Years 1 Month
Inception Date :	05/19/2015	Fund Assets :	$7,786 Million
Portfolio Turnover :	242%		

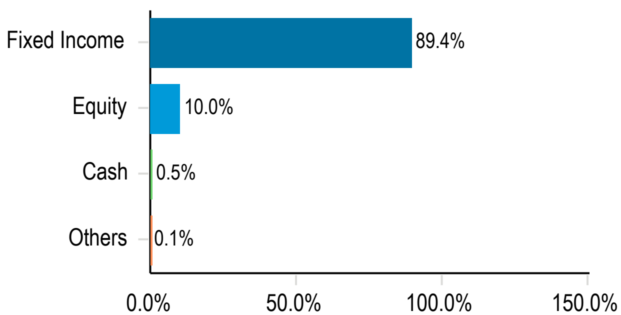
Fund Characteristics As of 06/30/2025

Total Securities	3,950
Avg. Market Cap	$35,559 Million
P/E	14.1
P/B	2.4
Div. Yield	2.6%

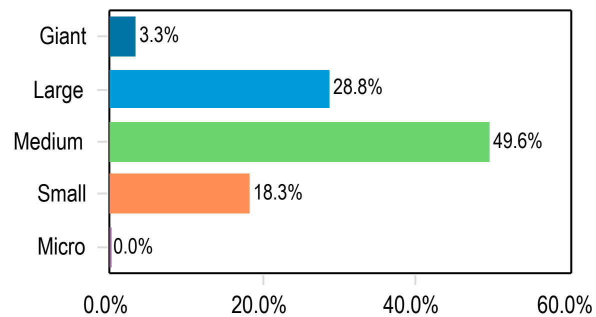
Fund Investment Policy

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

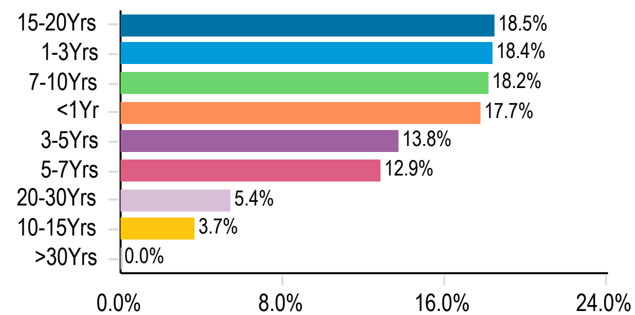
Asset Allocation As of 04/30/2025



Market Capitalization As of 04/30/2025



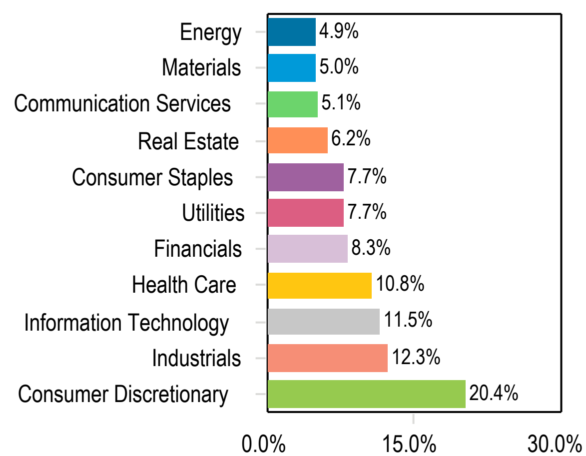
Maturity Distribution As of 04/30/2025



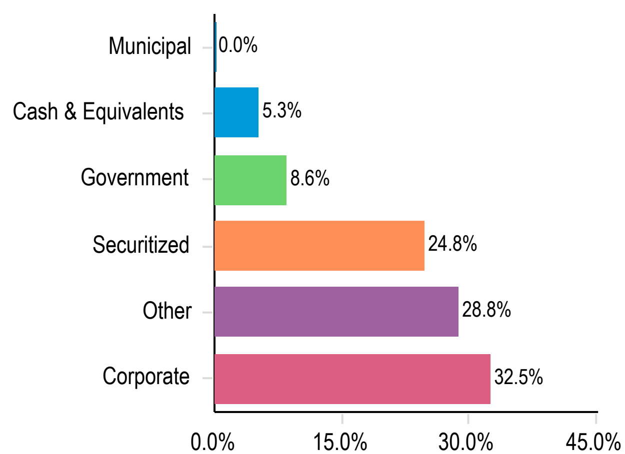
Top Ten Securities As of 04/30/2025

United States Treasury Bills	5.1 %
United States Treasury Bills	3.5 %
BlackRock Liquidity T-Fund Instl	3.0 %
United States Treasury Bills	1.7 %
Federal National Mortgage Asso	1.2 %
Federal National Mortgage Asso	1.2 %
Freddie Mac Stacr Remic Trust	1.1 %
CONNECTICUT AVENUE SECURITIES TRUST	1.0 %
Freddie Mac Stacr Remic Trust	1.0 %
CONNECTICUT AVENUE SECURITIES TRUST	1.0 %
Total	**19.9 %**

Equity Sector Allocation As of 04/30/2025



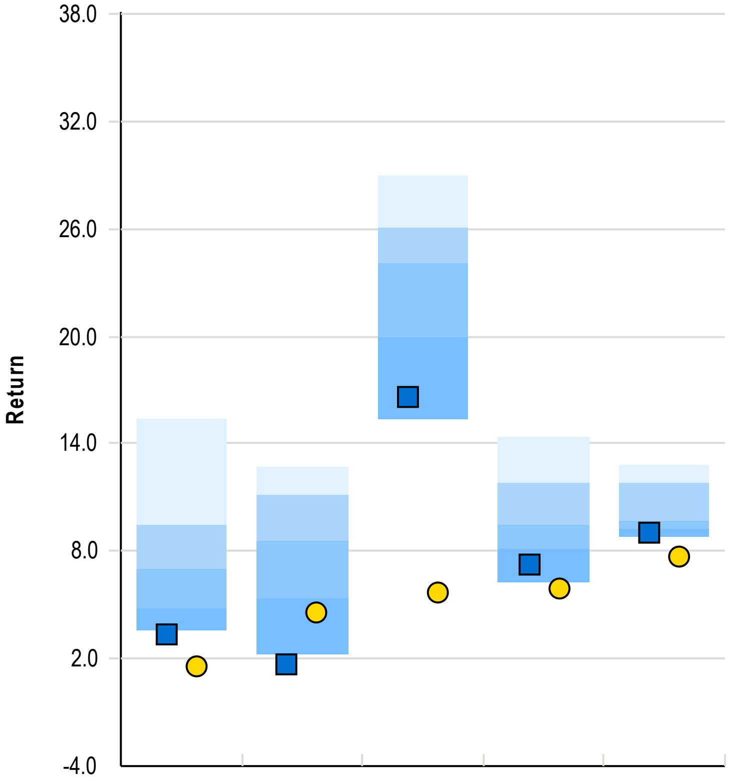
Fixed Income Sector Allocation As of 04/30/2025



Cohen & Steers Global Infrastructure

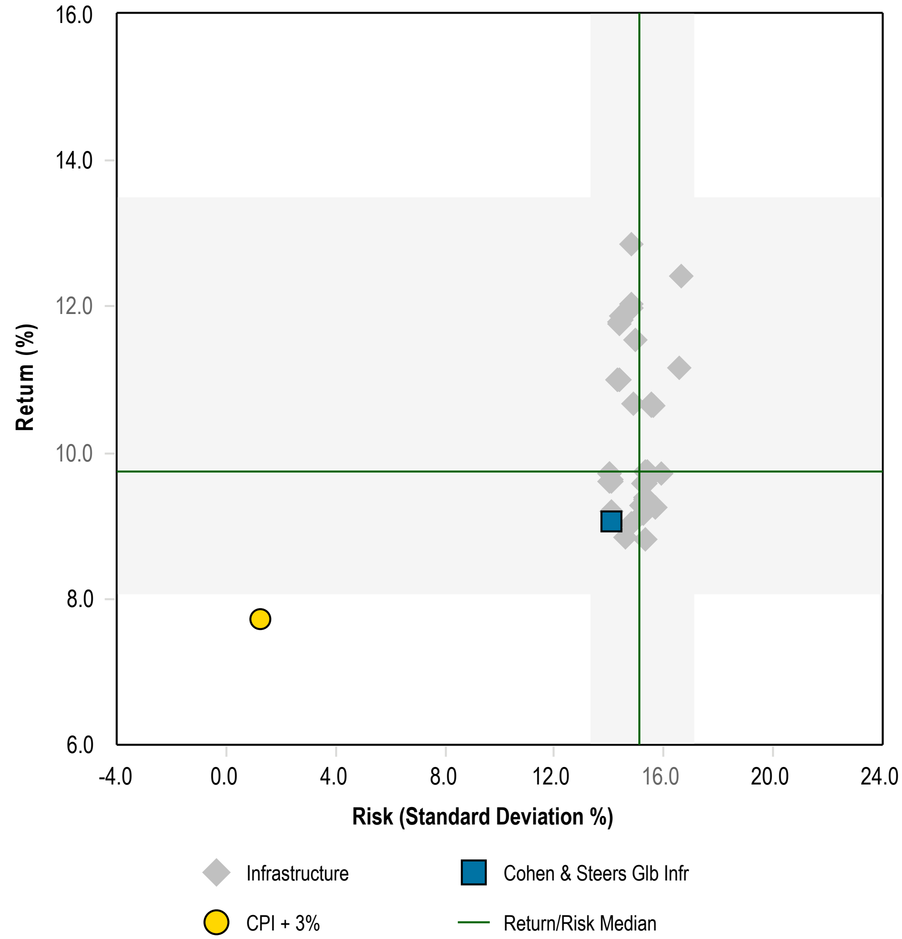
$3.6M and 3.3% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
Cohen & Steers Glb Infr	3.32 (99)	1.66 (97)	16.57 (93)	7.20 (90)	9.05 (91)
CPI + 3%	1.61 (100)	4.59 (80)	5.74 (100)	5.95 (96)	7.71 (99)
Median	7.04	8.59	24.09	9.52	9.73

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	14.64	-0.54	0.16	0.00	14.08	138.32	5,333.57
CPI + 3%	0.00	1.00	N/A	1.00	1.24	100.00	100.00

Cohen & Steers Glb Infr Cl I

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$857 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	17 Years 2 Months
Inception Date :	05/03/2004	Fund Assets :	$924 Million
Portfolio Turnover :	110%		

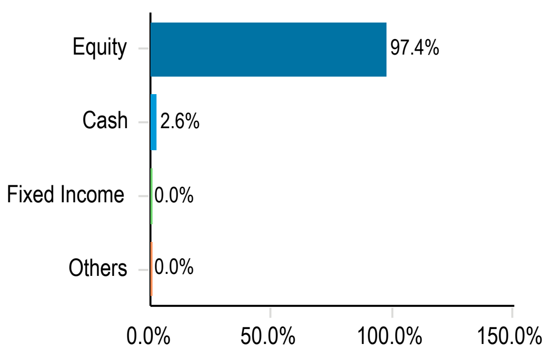
Fund Characteristics As of 06/30/2025

Total Securities	73
Avg. Market Cap	$34,237 Million
P/E	18.4
P/B	2.2
Div. Yield	3.4%

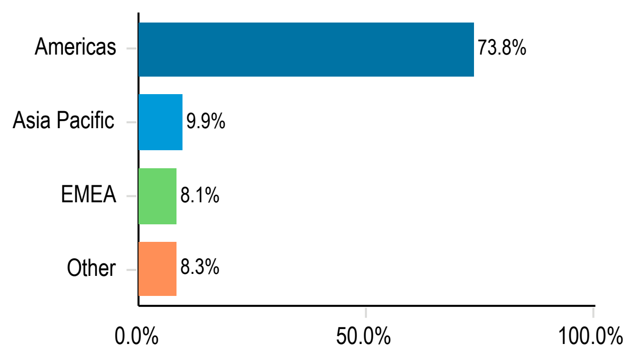
Fund Investment Policy

The investment seeks total return.

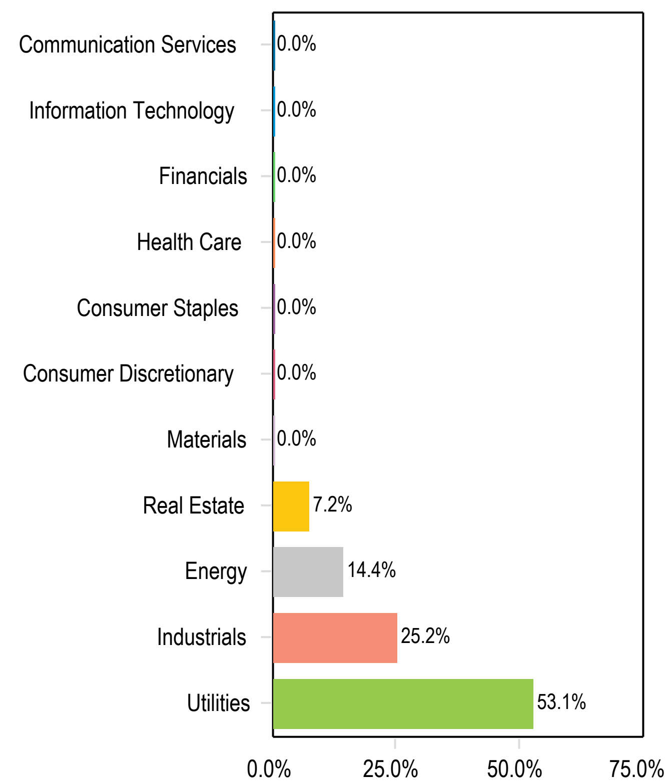
Asset Allocation As of 06/30/2025



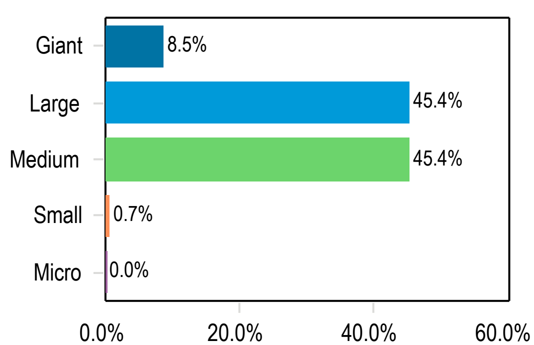
Regional Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



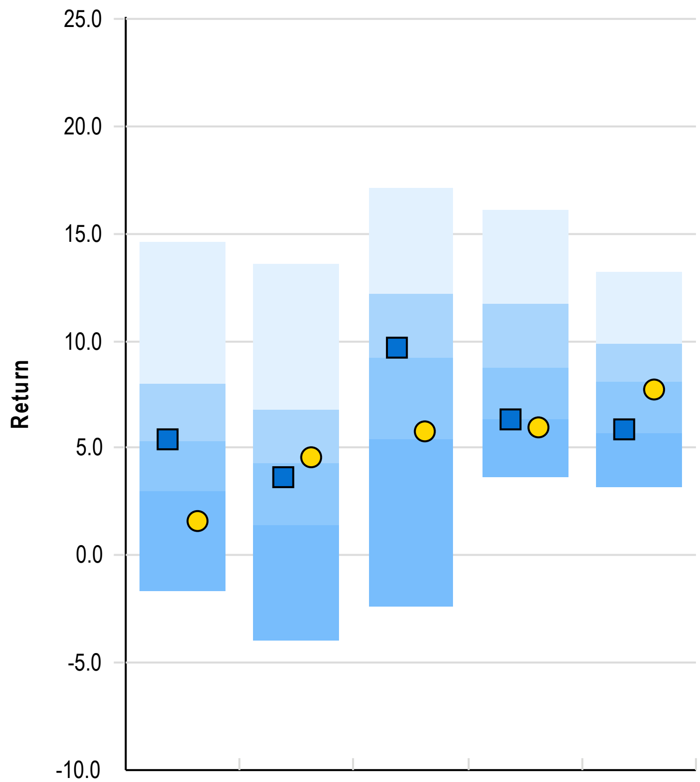
Top Ten Securities As of 06/30/2025

NextEra Energy Inc	5.2 %
TC Energy Corp	4.8 %
Williams Companies Inc	4.1 %
Entergy Corp	4.0 %
Union Pacific Corp	3.9 %
CSX Corp	3.4 %
American Tower Corp	3.3 %
Ameren Corp	3.1 %
National Grid PLC	3.0 %
Evergy Inc	2.6 %
Total	**37.3 %**

Columbia Adaptive Risk Allocation Inst

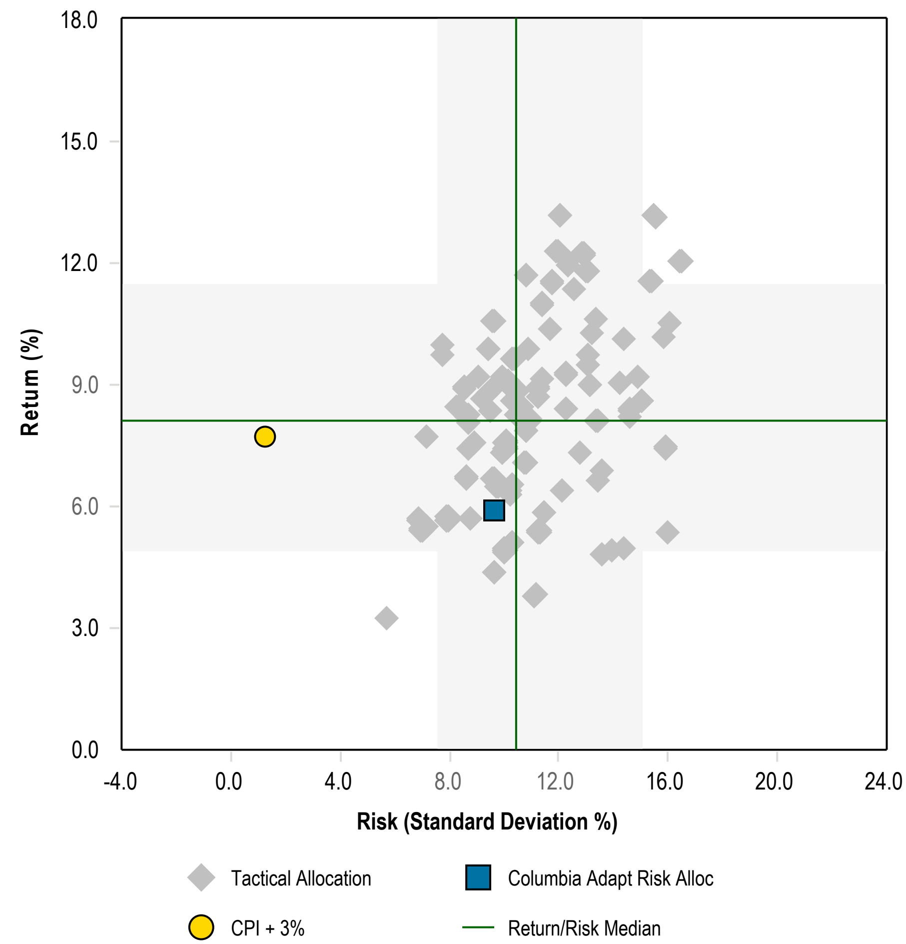
$3.1M and 2.9% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	3 YR	5 YR
Columbia Adapt Risk Alloc	5.41 (50)	3.67 (55)	9.68 (43)	6.36 (75)	5.89 (73)
CPI + 3%	1.61 (83)	4.59 (45)	5.74 (74)	5.95 (79)	7.71 (53)
Median	5.36	4.26	9.22	8.72	8.12

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	15.99	-1.17	-0.13	0.02	9.62	90.00	4,360.80
CPI + 3%	0.00	1.00	N/A	1.00	1.24	100.00	100.00

Columbia Adaptive Risk Alloc Inst

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	$2,201 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	9 Years 8 Months
Inception Date :	06/19/2012	Fund Assets :	$2,435 Million
Portfolio Turnover :	190%		

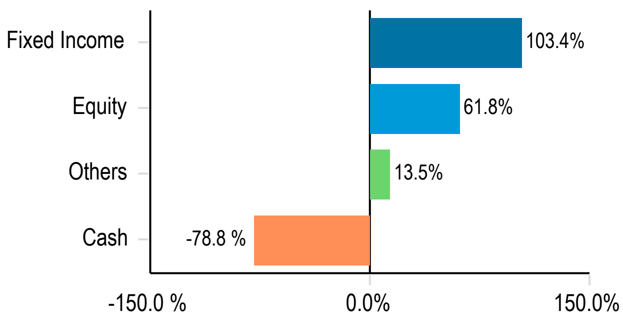
Fund Characteristics As of 06/30/2025

Total Securities	361
Avg. Market Cap	$123,372 Million
P/E	20.1
P/B	2.5
Div. Yield	2.5%
Avg. Coupon	N/A
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

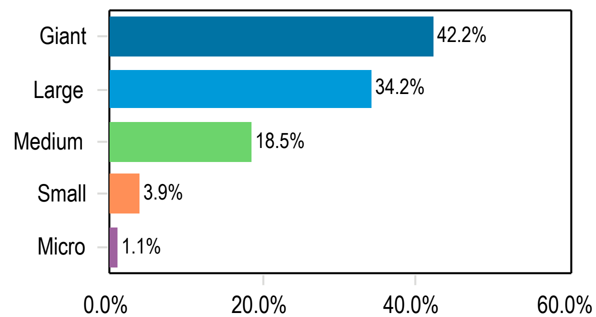
Fund Investment Policy

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

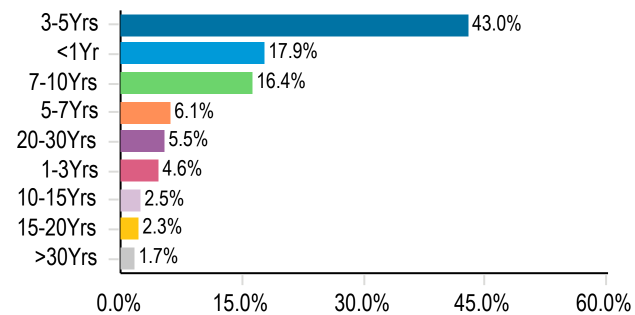
Asset Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



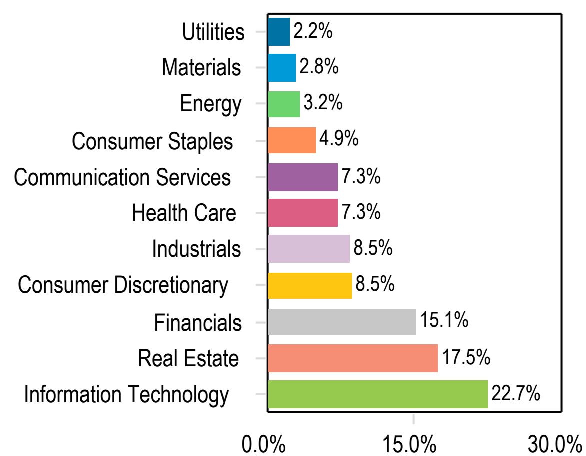
Maturity Distribution As of 06/30/2025



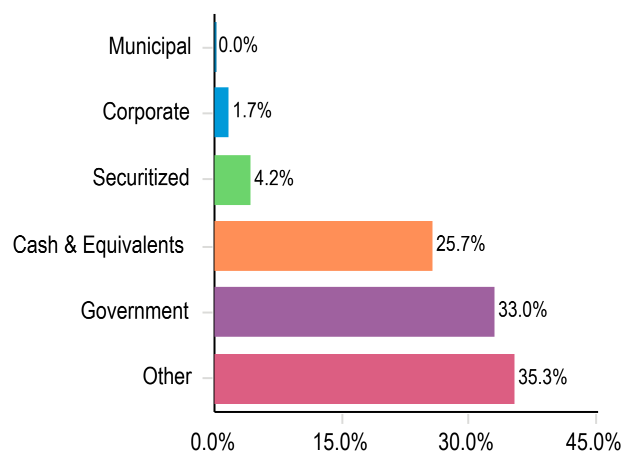
Top Ten Securities As of 06/30/2025

Columbia Short-Term Cash	36.4 %
E-mini S&P 500 Future Sept 25	34.1 %
MSCI EAFE Index Future Sept 25	11.5 %
Columbia Commodity Strategy Inst3	11.1 %
Ultra 10 Year US Treasury Note	8.8 %
MSCI Emerging Markets Index Future	6.4 %
10 Year Treasury Note Future Sept	4.6 %
United States Treasury Notes 3.375%	4.5 %
S&P TSX 60 Index Future Sept 25	2.5 %
United States Treasury Notes 4.375%	2.0 %
Total	**122.1 %**

Equity Sector Allocation As of 06/30/2025



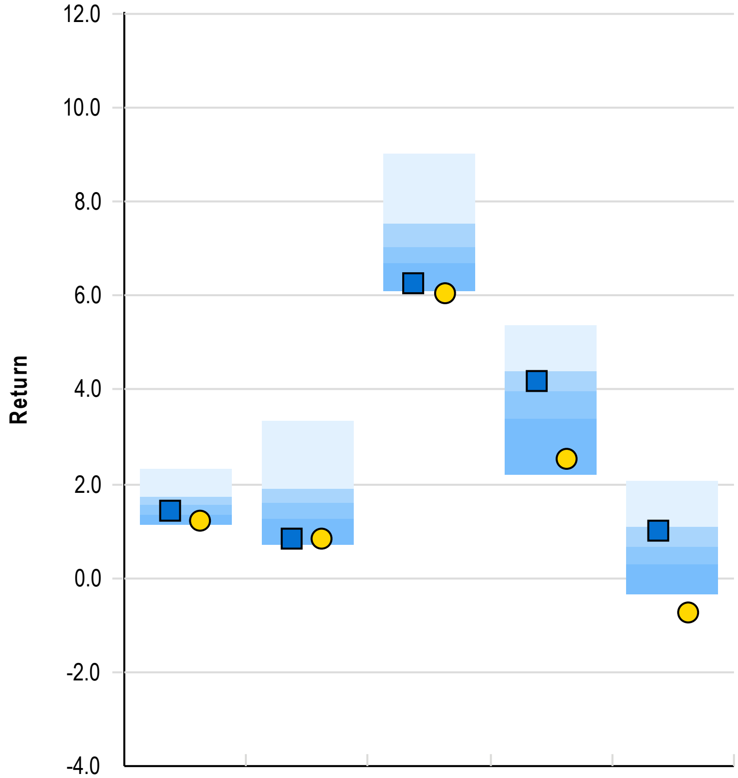
Fixed Income Sector Allocation As of 06/30/2025



Dodge & Cox Income Fund

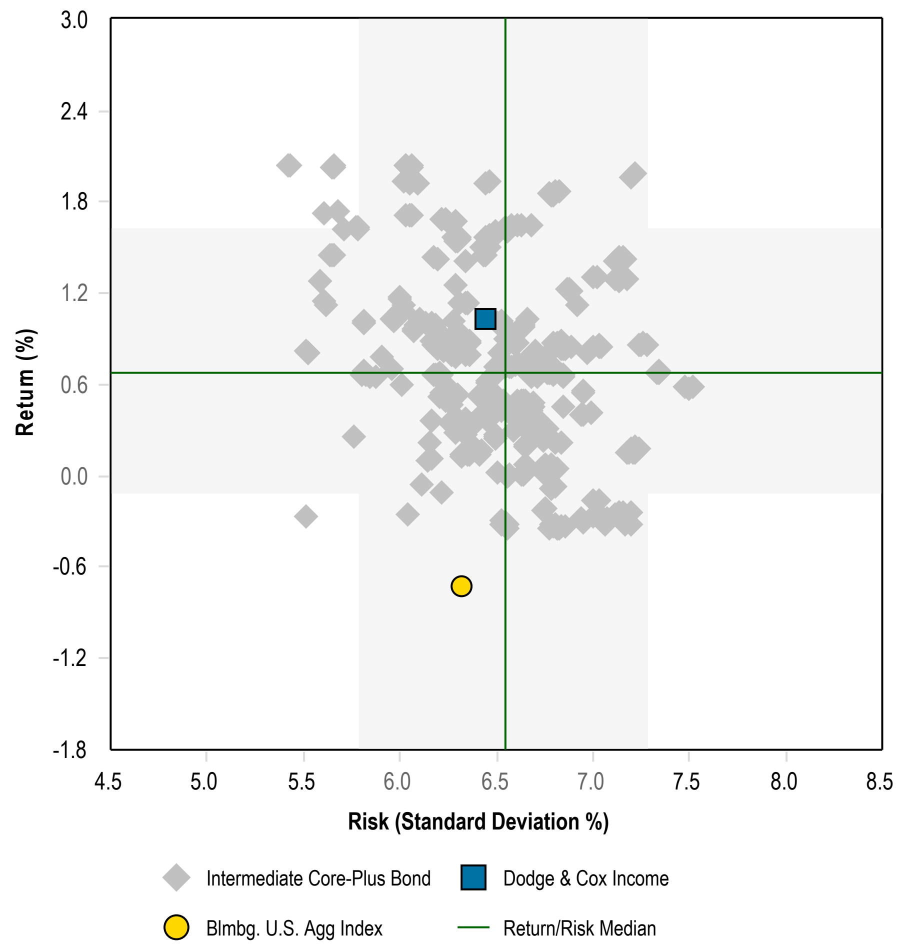
$3.6M and 3.3% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	3 YR	5 YR
Dodge & Cox Income	1.42 (69)	0.86 (91)	6.26 (93)	4.19 (34)	1.03 (26)
Blmbg. U.S. Agg Index	1.21 (92)	0.84 (92)	6.08 (96)	2.55 (95)	-0.73 (97)
Median	1.56	1.58	7.03	3.96	0.68

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	1.78	1.00	1.57	0.97	6.44	108.75	88.35
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Dodge & Cox Income I

Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	$75,585 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	36 Years 5 Months
Inception Date :	01/03/1989	Fund Assets :	$96,628 Million
Portfolio Turnover :	14%		

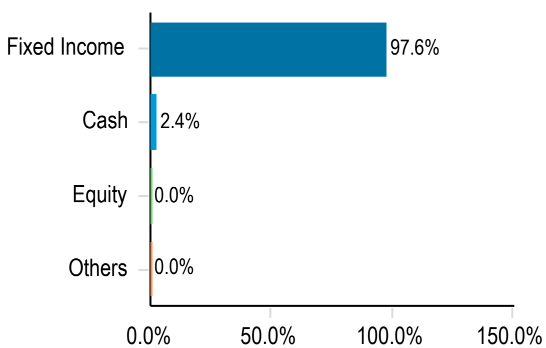
Fund Characteristics As of 06/30/2025

Avg. Coupon	4.42 %
Avg. Effective Maturity	9.32 Years
Avg. Effective Duration	6.25 Years
Avg. Credit Quality	A
Yield To Maturity	5.01 %
SEC Yield	4.48 %

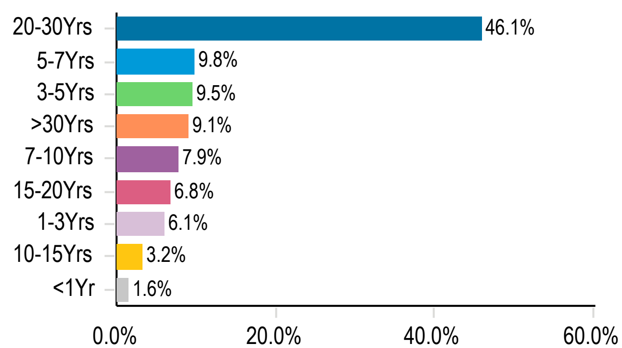
Fund Investment Policy

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

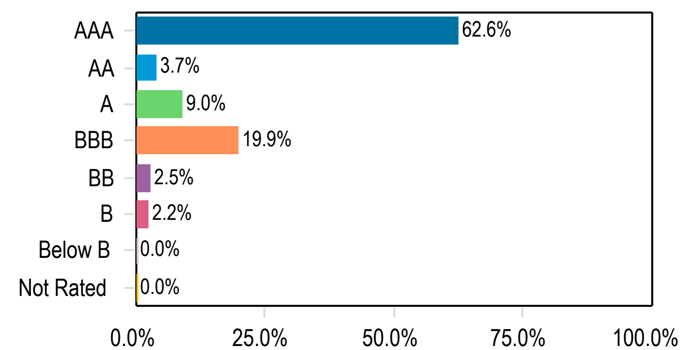
Asset Allocation As of 06/30/2025



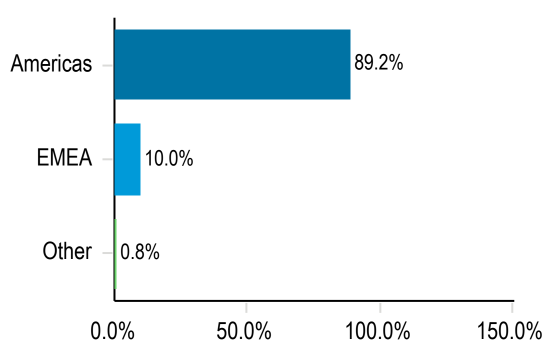
Maturity Distribution As of 06/30/2025



Quality Allocation As of 06/30/2025



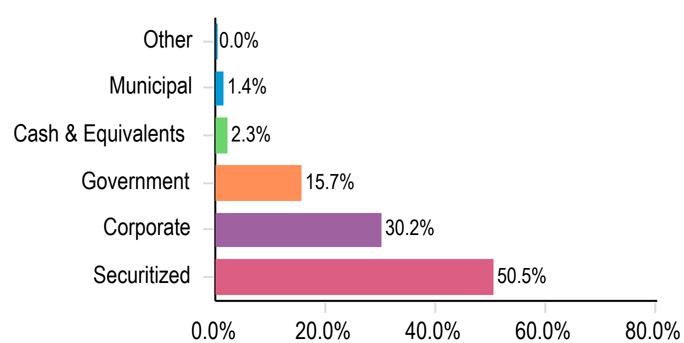
Regional Allocation As of 06/30/2025



Top Ten Securities As of 06/30/2025

Federal National Mortgage Asso	3.0 %
United States Treasury Bonds	2.0 %
United States Treasury Bonds	1.7 %
Federal Home Loan Mortgage Corp.	1.6 %
United States Treasury Notes	1.4 %
United States Treasury Notes	1.3 %
Federal Home Loan Mortgage Corp.	1.3 %
Federal National Mortgage Asso	1.2 %
United States Treasury Bonds	1.0 %
Federal National Mortgage Asso	1.0 %
Total	**15.5 %**

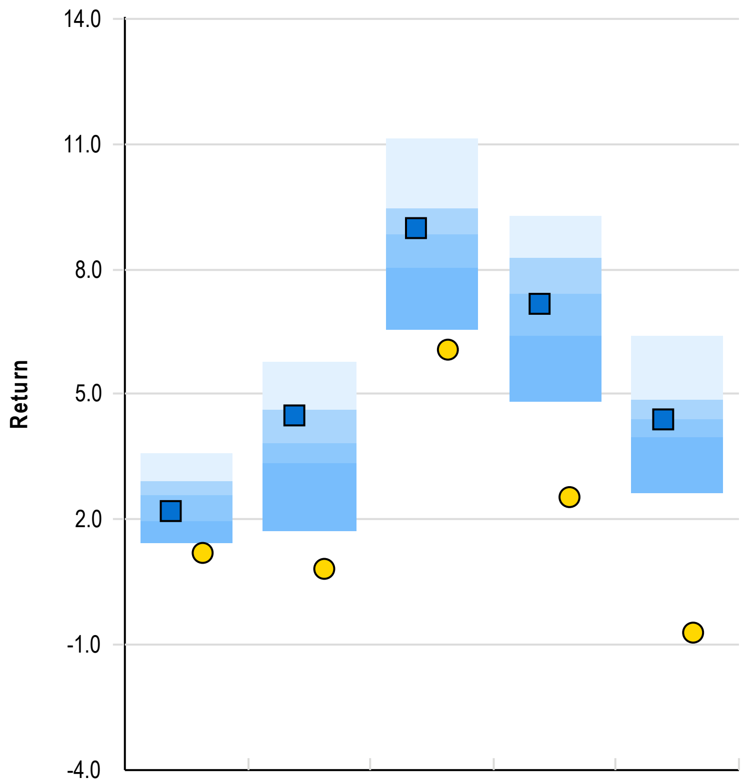
Fixed Income Sector Allocation As of 06/30/2025



PIMCO Income

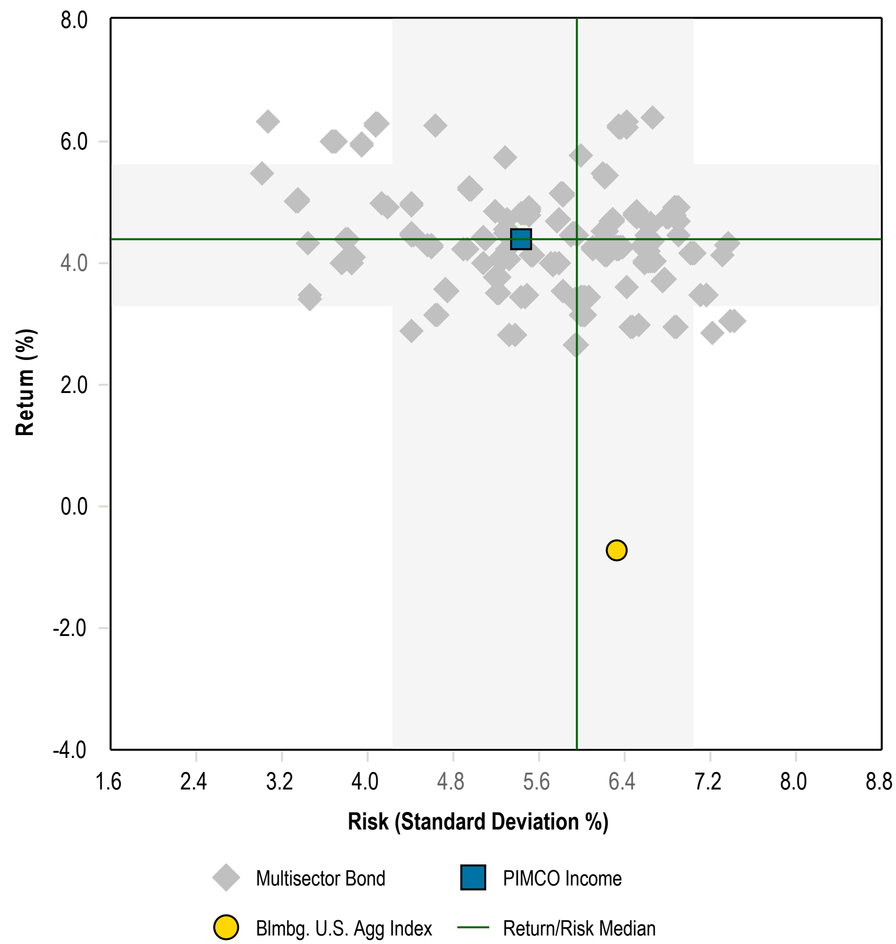
$4.3M and 3.9% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	2.22 (67)	4.48 (30)	8.97 (43)	7.16 (57)	4.40 (51)
Blmbg. U.S. Agg Index	1.21 (97)	0.84 (99)	6.08 (97)	2.55 (100)	-0.73 (100)
Median	2.57	3.84	8.82	7.39	4.40

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	4.97	0.77	1.76	0.80	5.44	98.98	42.72
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$115,633 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	18 Years 3 Months
Inception Date :	03/30/2007	Fund Assets :	$187,518 Million
Portfolio Turnover :	711%		

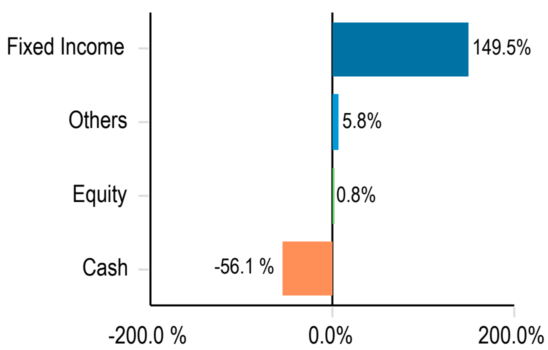
Fund Characteristics As of 06/30/2025

Avg. Coupon	4.96 %
Avg. Effective Maturity	5.56 Years
Avg. Effective Duration	4.09 Years
Avg. Credit Quality	BBB
Yield To Maturity	7.31 %
SEC Yield	5.01 %

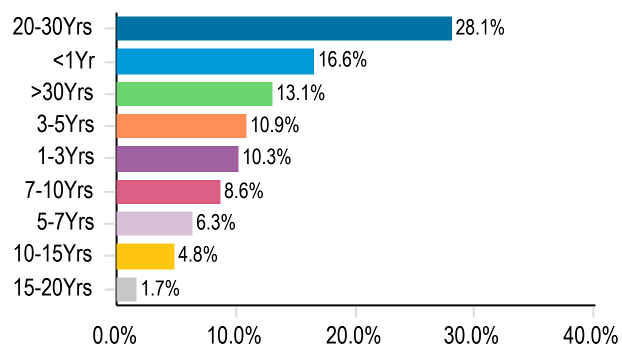
Fund Investment Policy

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

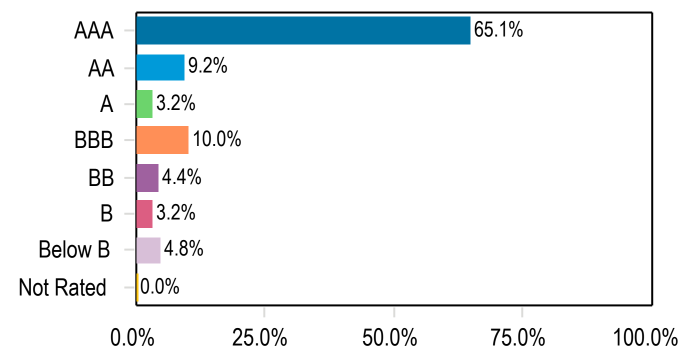
Asset Allocation As of 03/31/2025



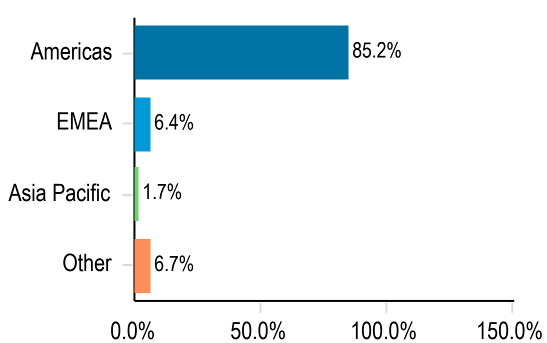
Maturity Distribution As of 03/31/2025



Quality Allocation As of 03/31/2025



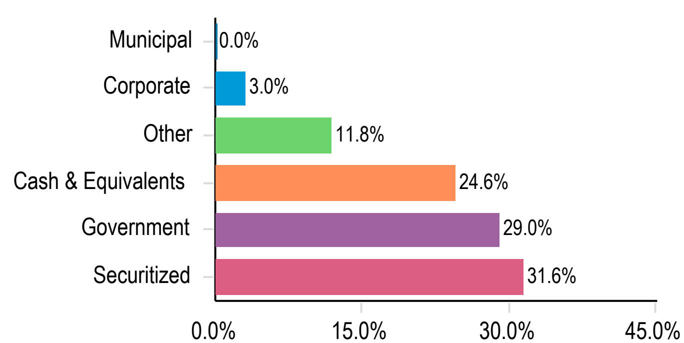
Regional Allocation As of 03/31/2025



Top Ten Securities As of 03/31/2025

Federal National Mortgage Asso	12.7 %
Federal National Mortgage Asso	11.3 %
Federal National Mortgage Asso	8.8 %
5 Year Treasury Note Future June	7.8 %
Federal National Mortgage Asso	7.6 %
Low Sulphur Gas Oil Futures June25	6.4 %
10 Year Treasury Note Future June	5.8 %
Pimco Fds	5.8 %
Federal National Mortgage Asso	3.9 %
US Treasury Bond Future June 25	-3.9 %
Total	**66.1 %**

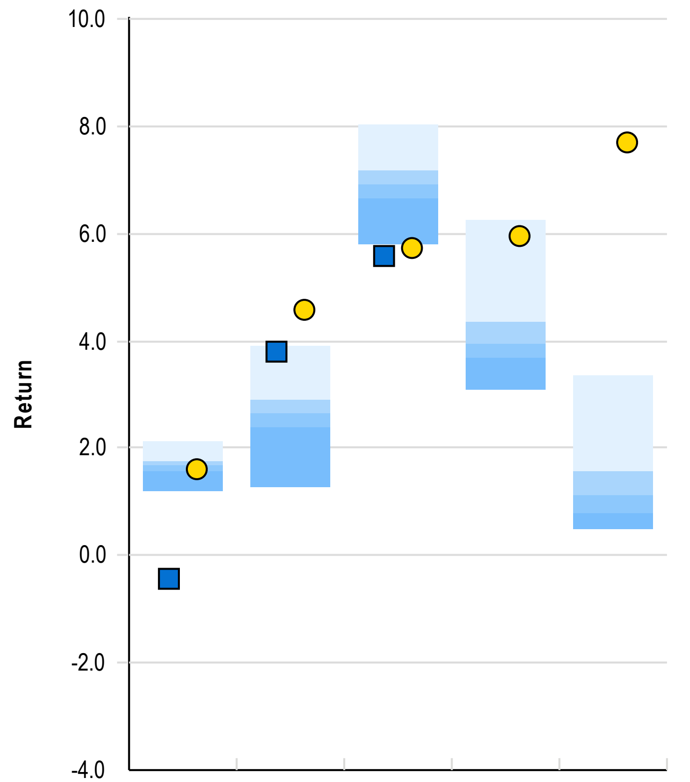
Fixed Income Sector Allocation As of 03/31/2025



Serenitas Credit Gamma Fund

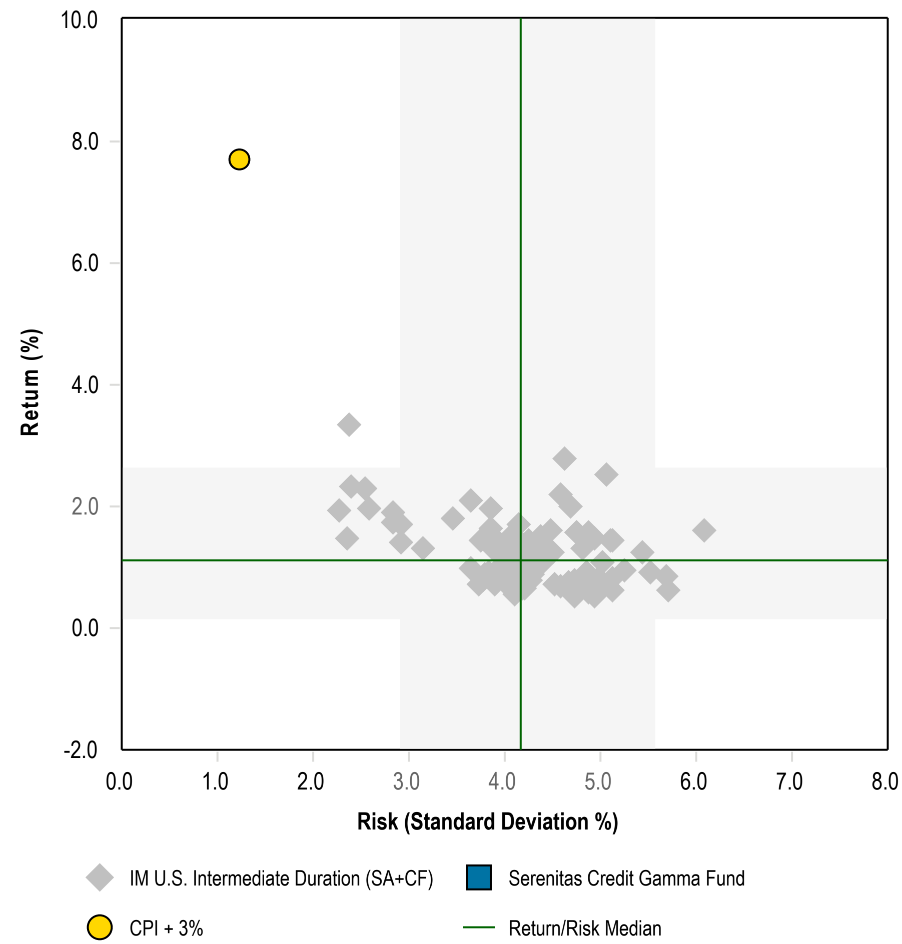
$4.8M and 4.4% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Serenitas Credit Gamma Fund	-0.45 (100)	3.79 (6)	5.58 (96)	N/A	N/A
CPI + 3%	1.61 (68)	4.59 (3)	5.74 (96)	5.95 (7)	7.71 (1)
Median	1.69	2.63	6.93	3.96	1.13

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.24	100.00	100.00

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SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

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