
CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Investment Performance Review
Period Ending December 31, 2025

MARINER

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

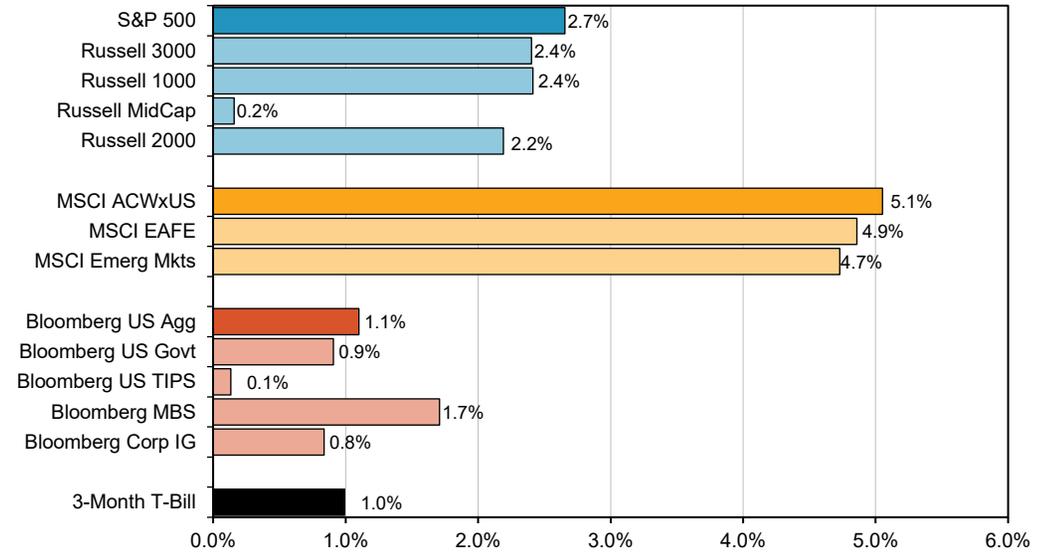
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

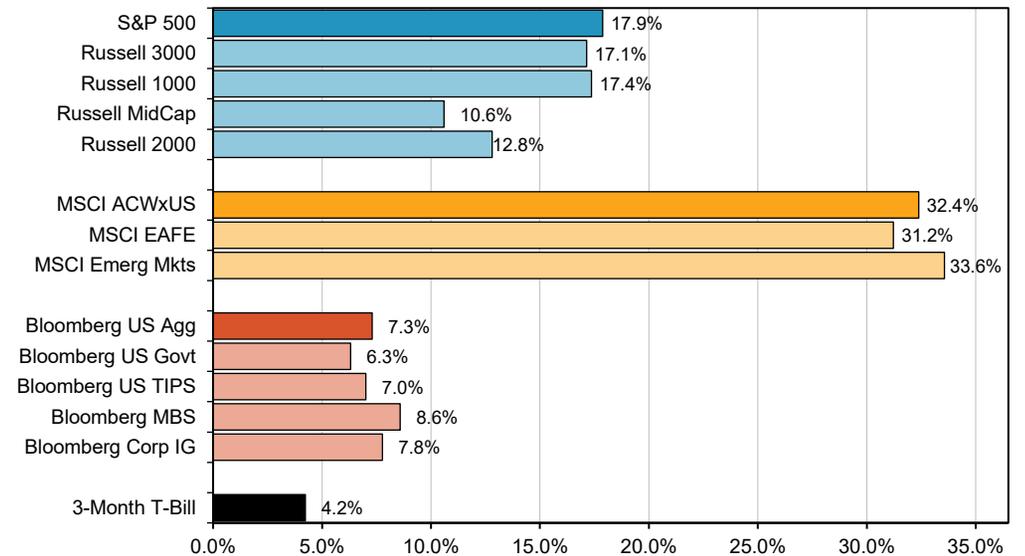
Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

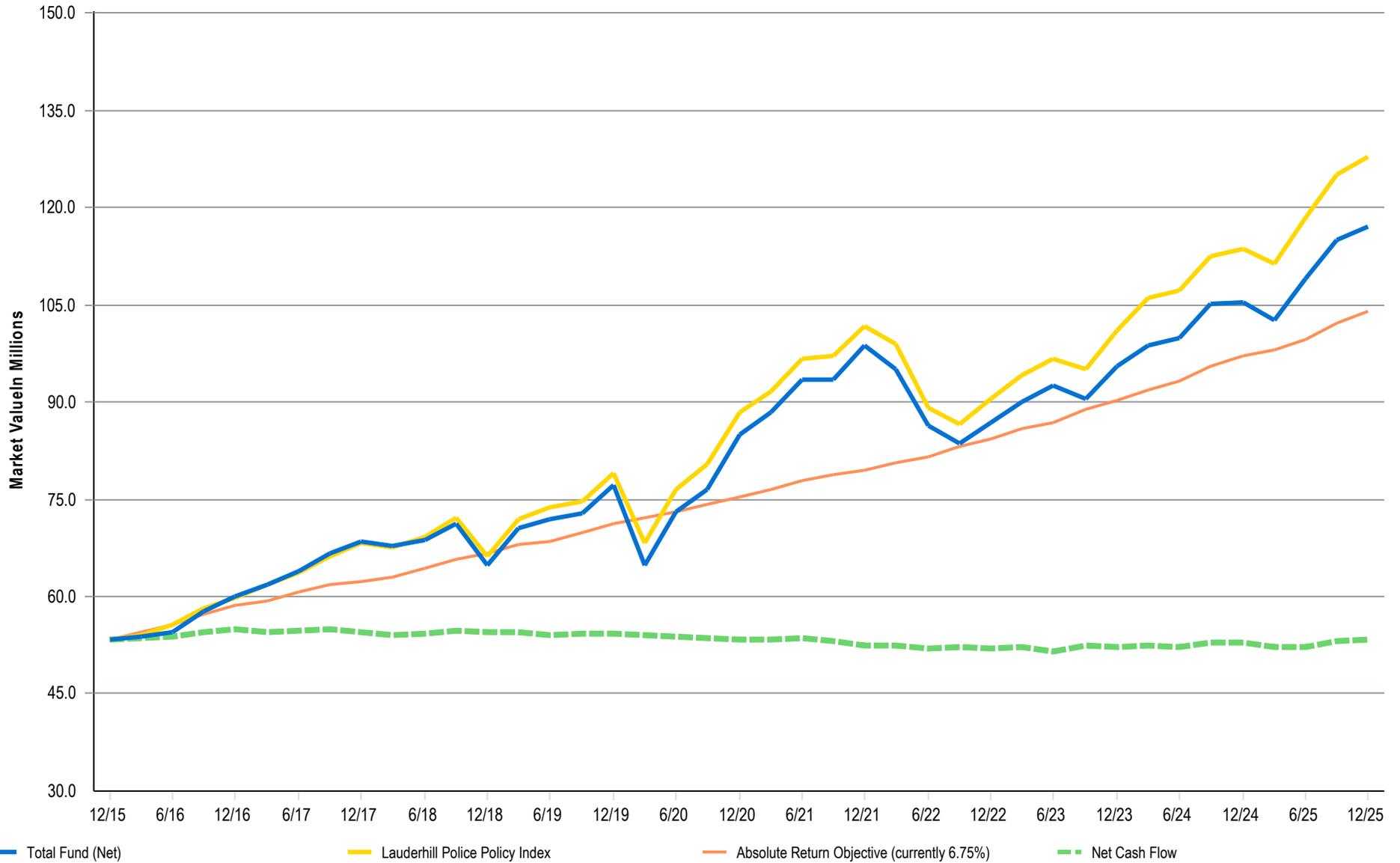
Quarter Performance



1-Year Performance



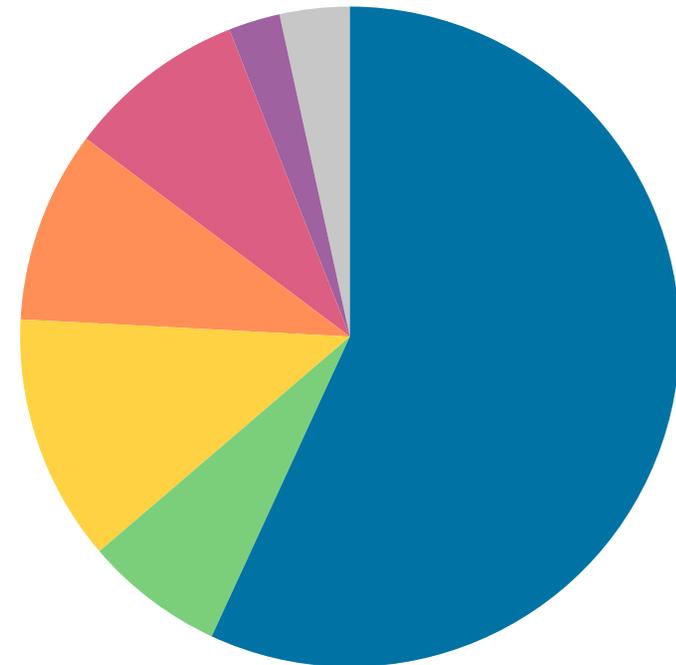
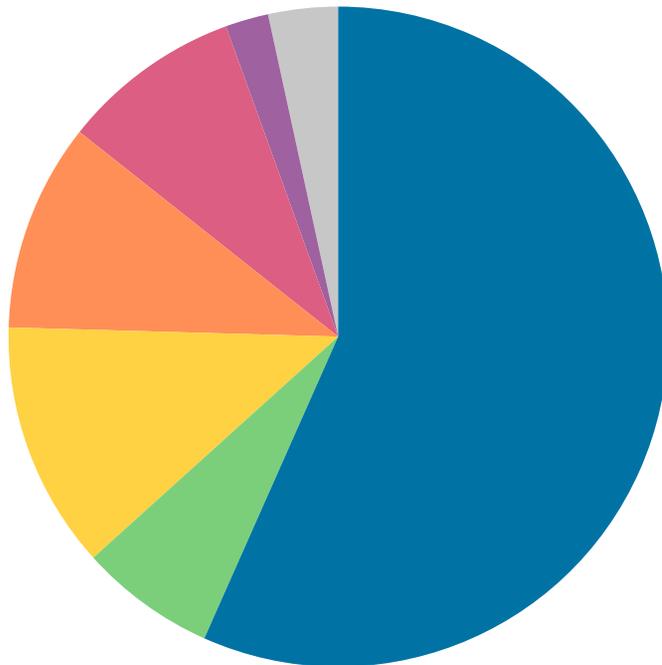
Source: Investment Metrics



Summary ending December 31, 2025					
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	% Return
10 Years	\$53,384,236	-\$40,074	\$63,753,178	\$117,097,340	8.3

September 30, 2025 : \$115,037,035

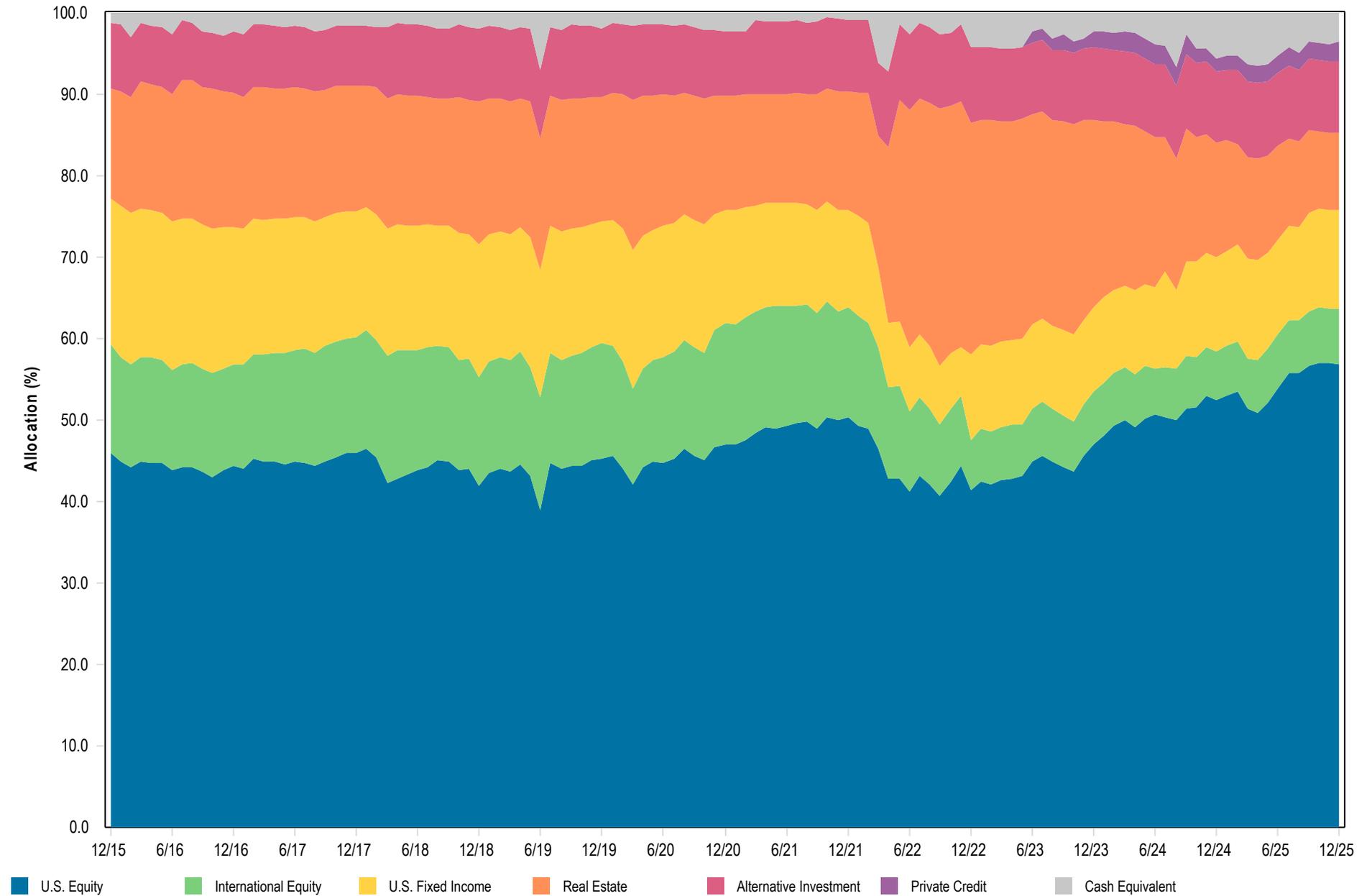
December 31, 2025 : \$117,097,340



Segments	Market Value	Allocation (%)
U.S. Equity	65,173,469	56.7
International Equity	7,668,617	6.7
U.S. Fixed Income	13,949,148	12.1
Real Estate	11,734,132	10.2
Alternative Investment	10,146,456	8.8
Private Credit	2,428,399	2.1
Cash Equivalent	3,936,813	3.4

Segments	Market Value	Allocation (%)
U.S. Equity	66,610,286	56.9
International Equity	8,022,634	6.9
U.S. Fixed Income	14,171,592	12.1
Real Estate	11,012,452	9.4
Alternative Investment	10,300,483	8.8
Private Credit	2,963,395	2.5
Cash Equivalent	4,016,498	3.4

Total Fund



Financial Reconciliation

1 Quarter Ending December 31, 2025

	Market Value 10/01/2025	Contributions	Distributions	Gain/Loss	Market Value 12/31/2025
Vanguard 500	52,818,811	-	-	1,395,700	54,214,512
Large Cap US Equity	52,818,811	-	-	1,395,700	54,214,512
Crawford Inv SC Eq	5,741,471	10,696	-10,696	-67,350	5,674,121
Vanguard Small Cap	6,705,288	-	-	121,302	6,826,590
Small/Mid Cap US Equity	12,446,759	10,696	-10,696	53,952	12,500,711
EuroPacific Growth	7,668,617	-	-	354,017	8,022,634
Total International Equity	7,668,617	-	-	354,017	8,022,634
JPM Strategic Property Fund	3,182,237	-	-230,548	40,170	2,991,858
JPM Special Situation Property	2,247,851	-	-65,610	-15,194	2,167,047
TA Realty Core Property	4,265,736	-	-50,122	32,159	4,247,773
Terracap Partners V	2,038,309	-	-138,415	-294,120	1,605,774
Total Real Estate	11,734,132	-	-484,695	-236,985	11,012,452
Blackrock Systematic Multi Strat Inst	3,087,292	-	-	54,846	3,142,138
Cohen & Steers Glb Infr CI I	3,752,371	-	-	26,005	3,778,376
Columbia Adaptive Risk Alloc Inst	3,306,793	-	-	73,175	3,379,968
Total Absolute Return	10,146,456	-	-	154,026	10,300,483
PennantPark Credit Opportunities Fund IV	2,428,399	525,680	-114,108	123,424	2,963,395
Total Private Credit	2,428,399	525,680	-114,108	123,424	2,963,395
Dodge & Cox Income Fund	4,147,415	-	-	53,282	4,200,697
PIMCO Income	4,876,557	-	-	123,725	5,000,282
Serenitas Credit Gamma Fund	4,925,176	-	-29,912	75,349	4,970,613
Total Fixed Income	13,949,148	-	-29,912	252,357	14,171,592
Receipts & Disbursements	3,713,991	1,860,332	-1,874,283	36,657	3,736,698
Cash in Mutual Fund Ledger	130,721	42,660	-	1,482	174,863
Total Cash	3,844,712	1,902,992	-1,874,283	38,139	3,911,561
Total Fund	115,037,035	2,439,368	-2,513,695	2,134,631	117,097,340

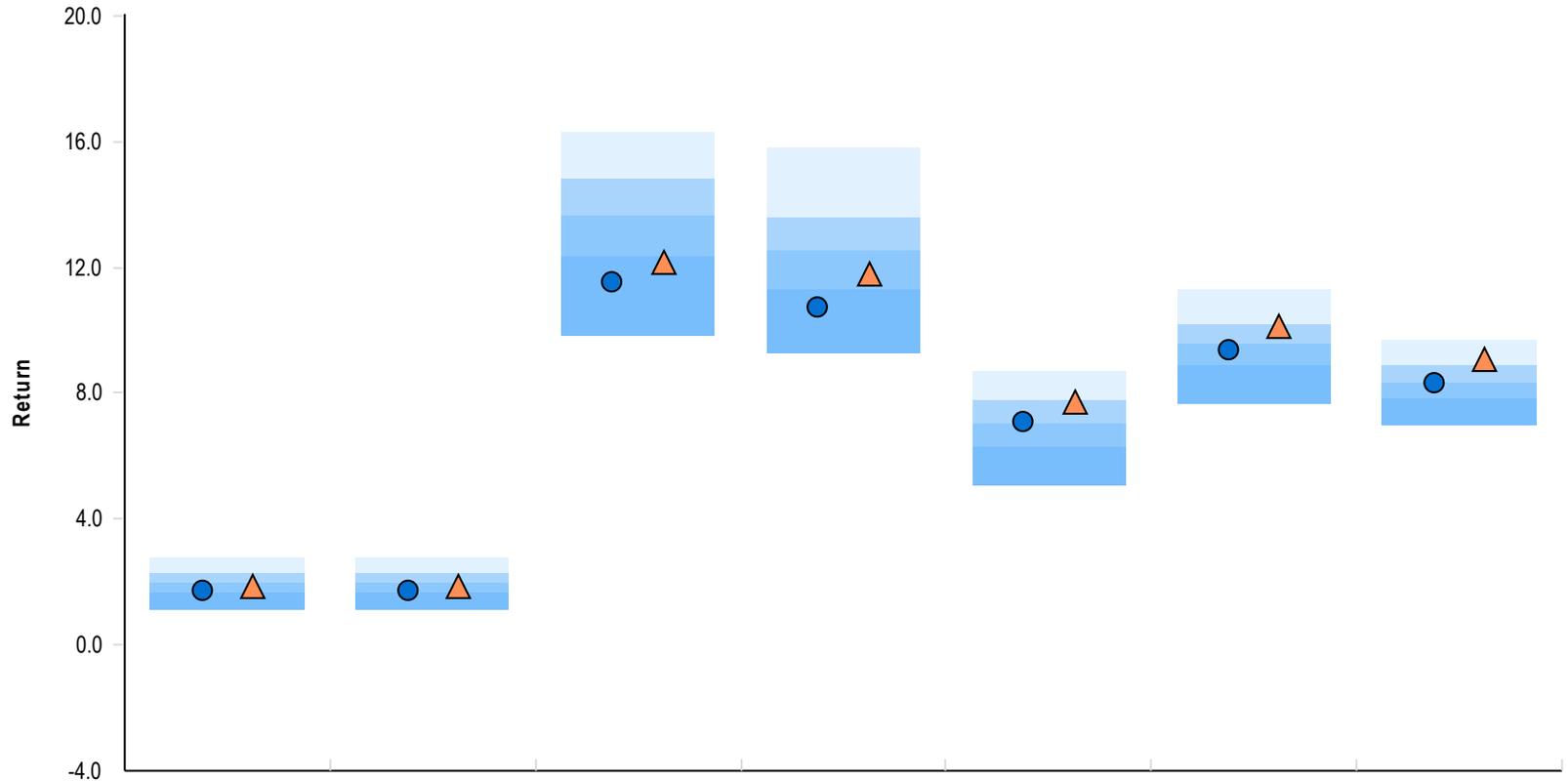
Financial Reconciliation

October 1, 2025 To December 31, 2025

	Market Value 10/01/2025	Contributions	Distributions	Gain/Loss	Market Value 12/31/2025
Vanguard 500	52,818,811	-	-	1,395,700	54,214,512
Large Cap US Equity	52,818,811	-	-	1,395,700	54,214,512
Crawford Inv SC Eq	5,741,471	10,696	-10,696	-67,350	5,674,121
Vanguard Small Cap	6,705,288	-	-	121,302	6,826,590
Small/Mid Cap US Equity	12,446,759	10,696	-10,696	53,952	12,500,711
EuroPacific Growth	7,668,617	-	-	354,017	8,022,634
Total International Equity	7,668,617	-	-	354,017	8,022,634
JPM Strategic Property Fund	3,182,237	-	-230,548	40,170	2,991,858
JPM Special Situation Property	2,247,851	-	-65,610	-15,194	2,167,047
Principal US Property	-	-	-	-	-
TA Realty Core Property	4,265,736	-	-50,122	32,159	4,247,773
Terracap Partners V	2,038,309	-	-138,415	-294,120	1,605,774
Total Real Estate	11,734,132	-	-484,695	-236,985	11,012,452
Blackrock Systematic Multi Strat Inst	3,087,292	-	-	54,846	3,142,138
Cohen & Steers Glb Infr CI I	3,752,371	-	-	26,005	3,778,376
Columbia Adaptive Risk Alloc Inst	3,306,793	-	-	73,175	3,379,968
Total Absolute Return	10,146,456	-	-	154,026	10,300,483
PennantPark Credit Opportunities Fund IV	2,428,399	525,680	-114,108	123,424	2,963,395
Total Private Credit	2,428,399	525,680	-114,108	123,424	2,963,395
Dodge & Cox Income Fund	4,147,415	-	-	53,282	4,200,697
PIMCO Income	4,876,557	-	-	123,725	5,000,282
Serenitas Credit Gamma Fund	4,925,176	-	-29,912	75,349	4,970,613
Total Fixed Income	13,949,148	-	-29,912	252,357	14,171,592
Receipts & Disbursements	3,713,991	1,860,332	-1,874,283	36,657	3,736,698
Cash in Mutual Fund Ledger	130,721	42,660	-	1,482	174,863
Total Cash	3,844,712	1,902,992	-1,874,283	38,139	3,911,561
Total Fund	115,037,035	2,439,368	-2,513,695	2,134,631	117,097,340

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



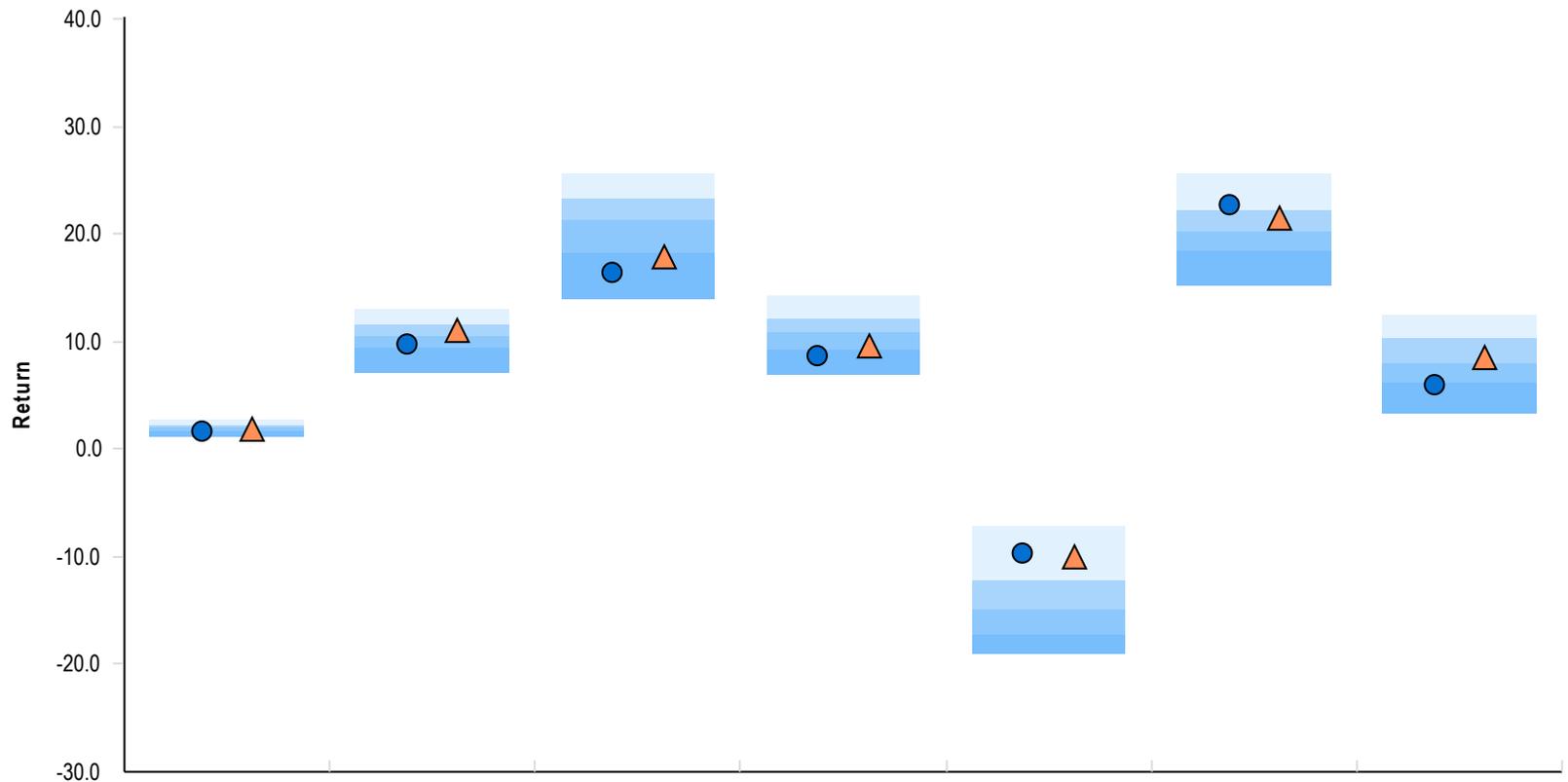
	1 Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
● Total Fund- Net	1.74 (70)	1.74 (70)	11.54 (85)	10.73 (83)	7.11 (46)	9.40 (58)	8.34 (52)
▲ Lauderhill Police Policy Index ¹	1.88 (61)	1.88 (61)	12.15 (79)	11.81 (67)	7.71 (27)	10.15 (28)	9.09 (18)
5th Percentile	2.76	2.76	16.28	15.80	8.72	11.32	9.67
1st Quartile	2.30	2.30	14.81	13.59	7.77	10.21	8.87
Median	2.00	2.00	13.63	12.54	7.02	9.56	8.36
3rd Quartile	1.65	1.65	12.34	11.30	6.32	8.89	7.86
95th Percentile	1.14	1.14	9.80	9.26	5.10	7.67	7.01
Population	663	663	661	635	618	597	568

Parentheses contain percentile rankings.

The current LHP Policy Index composition is: ¹Russell 1000 Index: 45.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 15.00%, 90 Day U.S. Treasury Bill: 5.00%.

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

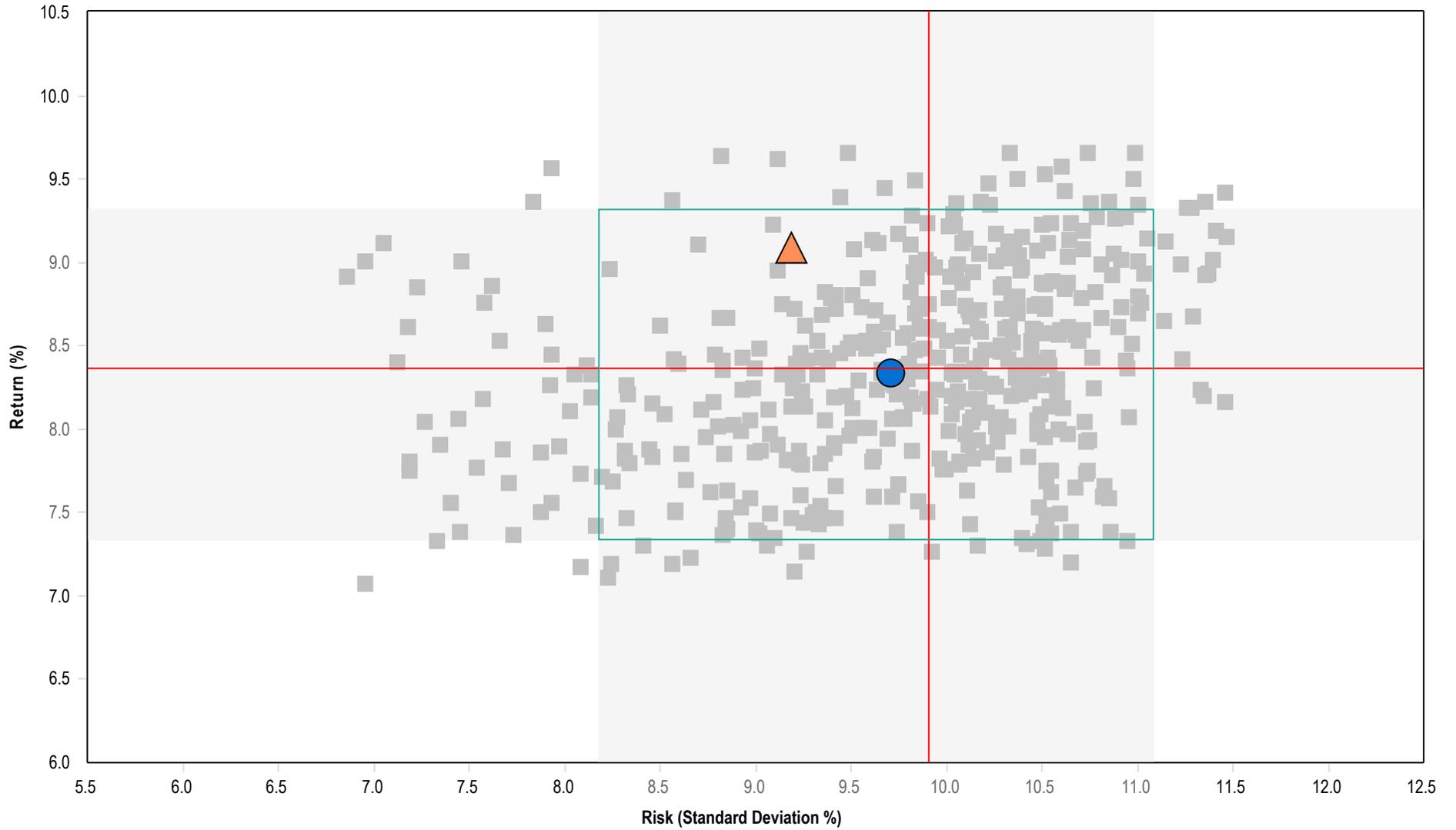


	FYTD	FY 09/30/2025	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020
● Total Fund - Net	1.74 (70)	9.78 (68)	16.50 (88)	8.67 (84)	-9.62 (12)	22.69 (21)	6.01 (78)
▲ Lauderhill Police Policy Index ¹	1.88 (61)	11.06 (36)	17.83 (78)	9.61 (72)	-10.00 (13)	21.51 (33)	8.47 (45)
5th Percentile	2.76	12.98	25.65	14.28	-7.08	25.63	12.54
1st Quartile	2.30	11.50	23.29	12.12	-12.25	22.27	10.25
Median	2.00	10.52	21.24	10.82	-14.81	20.27	8.00
3rd Quartile	1.65	9.32	18.28	9.31	-17.26	18.32	6.13
95th Percentile	1.14	7.11	13.91	6.92	-19.04	15.18	3.22
Population	663	1,021	1,065	1,112	1,108	1,200	1,082

Parentheses contain percentile rankings.

The current LHP Policy Index composition is: ¹Russell 1000 Index: 45.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 15.00%, 90 Day U.S. Treasury Bill: 5.00%.

All Public DB Plans



	Return	Standard Deviation
● Total Fund - Net	8.3	9.7
▲ Lauderhill Police Policy Index	9.1	9.2
— Median	8.4	9.9

Calculation based on monthly periodicity.

Total Fund & Segment Evaluation

As of December 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund - Gross	\$117,097,340	100.0	1.85	1.85	12.06	11.26	7.65	9.82	8.68
Total Fund - Net			1.74 (70)	1.74 (70)	11.54 (85)	10.73 (83)	7.11 (46)	9.40 (58)	8.34 (52)
Lauderhill Police Policy Index¹			1.88 (61)	1.88 (61)	12.15 (79)	11.81 (67)	7.71 (27)	10.15 (28)	9.09 (18)
All Public DB Plans - Net			2.00	2.00	13.63	12.54	7.02	9.56	8.36
Total Domestic Equity	\$66,715,223	57.0	2.22 (50)	2.22 (50)	15.41 (39)	20.69 (30)	13.00 (35)	15.69 (35)	13.20 (38)
S&P 500 Index			2.66 (38)	2.66 (38)	17.88 (22)	23.01 (20)	14.42 (20)	17.29 (21)	14.82 (21)
IM U.S. Equity (SA+CF) Median			2.19	2.19	13.16	15.65	11.29	14.03	12.19
Large Cap US Equity	\$54,214,512	46.3	2.64 (45)	2.64 (45)	17.85 (35)	22.96 (40)			
Russell 1000 Index			2.41 (52)	2.41 (52)	17.37 (40)	22.74 (43)	13.59 (48)	17.03 (45)	14.59 (45)
IM U.S. Large Cap Equity (SA+CF) Median			2.47	2.47	16.56	21.76	13.43	16.65	14.26
Small/Mid Cap US Equity	\$12,500,711	10.7	0.43 (65)	0.43 (65)	5.27 (66)	11.63 (64)			
Russell 2500 Index			2.22 (45)	2.22 (45)	11.91 (33)	13.75 (38)	7.26 (60)	11.75 (62)	10.40 (70)
IM U.S. SMID Cap Equity (SA+CF) Median			1.99	1.99	7.87	12.67	7.61	12.67	11.18
Total International Equity	\$8,022,634	6.9	4.62 (42)	4.62 (42)	29.18 (55)	14.71 (71)	5.36 (76)	9.60 (77)	7.64 (85)
MSCI EAFE (Net)			4.86 (36)	4.86 (36)	31.22 (51)	17.22 (53)	8.92 (49)	10.54 (64)	8.18 (74)
IM International Equity (SA+CF) Median			3.96	3.96	31.28	17.42	8.73	11.21	8.92
Total Real Estate	\$11,012,452	9.4	-2.04 (100)	-2.04 (100)	-5.30 (99)	-6.97 (89)	1.26 (84)	1.75 (80)	3.60 (83)
NCREIF ODCE			0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)	3.35 (65)	4.80 (64)
IM U.S. Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37
Total Absolute Return	\$10,300,483	8.8	1.52 (77)	1.52 (77)	11.44 (65)	8.65 (80)	5.69 (67)	6.94 (74)	6.04 (73)
CPI + 3%			0.51 (90)	0.51 (90)	5.75 (93)	6.05 (94)	7.59 (34)	6.80 (77)	6.29 (69)
Tactical Allocation Median			2.25	2.25	13.90	11.75	6.76	8.61	7.67
Total Private Credit	\$2,963,395	2.5	4.93	4.93	20.33	13.34			
Total Fixed Income	\$14,171,592	12.1	1.81 (6)	1.81 (6)	8.27 (21)	8.56 (18)	3.82 (20)	5.26 (19)	5.12 (19)
Blmbg. U.S. Aggregate Index			1.10 (64)	1.10 (64)	7.30 (53)	4.66 (81)	-0.36 (91)	1.99 (93)	2.01 (94)
IM U.S. Fixed Income (SA+CF) Median			1.18	1.18	7.37	5.55	1.42	3.04	2.89
Total Cash	\$3,911,561	3.3	0.90	0.90	4.12	4.36	2.78	2.33	1.83
90 Day U.S. Treasury Bill			0.97	0.97	4.18	4.81	3.17	2.68	2.17

The current LHP Policy Index composition is: ¹Russell 1000 Index: 45.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 15.00%, 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	\$117,097,340	100.0	1.74 (70)	1.74 (70)	11.54 (85)	10.73 (83)	7.11 (46)	9.40 (58)	8.34 (52)
Lauderhill Police Policy Index ¹			1.88 (61)	1.88 (61)	12.15 (79)	11.81 (67)	7.71 (27)	10.15 (28)	9.09 (18)
All Public DB Plans - Net			2.00	2.00	13.63	12.54	7.02	9.56	8.36
Total Domestic Equity	\$66,715,223	57.0	2.22	2.22	15.41	20.69	13.00	15.69	13.20
S&P 500 Index			2.66	2.66	17.88	23.01	14.42	17.29	14.82
Large Cap US Equity	\$54,214,512	46.3	2.64	2.64	17.85	22.96			
Russell 1000 Index			2.41	2.41	17.37	22.74	13.59	17.03	14.59
Vanguard 500	\$54,214,512	46.3	2.64 (45)	2.64 (45)	17.85 (39)	22.96 (39)	14.42 (35)	17.28 (40)	14.73 (43)
S&P 500 Index			2.66 (41)	2.66 (41)	17.88 (35)	23.01 (33)	14.42 (33)	17.29 (37)	14.82 (34)
Large Blend Median			2.55	2.55	17.15	22.37	13.85	17.01	14.48
Small/Mid Cap US Equity	\$12,500,711	10.7	0.43	0.43	5.27	11.63			
Russell 2500 Index			2.22	2.22	11.91	13.75	7.26	11.75	10.40
Crawford Inv SC Eq	\$5,674,121	4.8	-1.17 (93)	-1.17 (93)	1.11 (91)	9.12 (91)	7.18 (73)		
Russell 2000 Index			2.19 (46)	2.19 (46)	12.81 (26)	13.73 (42)	6.09 (86)	10.60 (72)	9.62 (75)
Small Blend Median			2.15	2.15	9.39	13.11	8.07	11.68	10.21
Vanguard Small Cap	\$6,826,590	5.8	1.81 (58)	1.81 (58)	8.90 (54)	13.71 (42)	7.58 (58)	11.43 (55)	
CRSP U.S. Small Cap Index			1.82 (58)	1.82 (58)	8.82 (55)	13.65 (43)	7.31 (65)	11.61 (54)	10.40 (48)
Small Blend Median			2.15	2.15	9.39	13.11	8.07	11.68	10.21
Total International Equity	\$8,022,634	6.9	4.62	4.62	29.18	14.71	5.36	9.60	7.64
MSCI EAFE (Net)			4.86	4.86	31.22	17.22	8.92	10.54	8.18
EuroPacific Growth	\$8,022,634	6.9	4.62 (11)	4.62 (11)	29.18 (13)	16.25 (32)	4.81 (51)	10.55 (56)	8.55 (58)
MSCI AC World ex USA (Net)			5.05 (2)	5.05 (2)	32.39 (4)	17.33 (22)	7.91 (12)	10.15 (62)	8.41 (60)
Foreign Large Growth Median			1.62	1.62	21.01	15.24	4.90	10.89	8.88

The current LHP Policy Index composition is: ¹Russell 1000 Index: 45.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 15.00%, 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	\$11,012,452	9.4	-2.04	-2.04	-5.30	-6.97	1.26	1.75	3.60
NCREIF ODCE			0.91	0.91	3.79	-3.45	3.40	3.35	4.80
JPM Strategic Property Fund	\$2,991,858	2.6	1.35 (16)	1.35 (16)	4.82 (60)	-4.14 (76)	2.20 (77)	2.40 (77)	4.03 (81)
NCREIF ODCE			0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)	3.35 (65)	4.80 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37
JPM Special Situation Property	\$2,167,047	1.9	-0.69 (99)	-0.69 (99)	-5.27 (99)	-12.80 (98)			
NCREIF ODCE			0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)	3.35 (65)	4.80 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37
TA Realty Core Property	\$4,247,773	3.6	0.76 (61)	0.76 (61)	4.45 (62)	-0.97 (34)			
NCREIF ODCE			0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)	3.35 (65)	4.80 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37
Terracap Partners V	\$1,605,774	1.4							
Total Absolute Return	\$10,300,483	8.8	1.52	1.52	11.44	8.65	5.69	6.94	6.04
CPI + 3%			0.51	0.51	5.75	6.05	7.59	6.80	6.29
Blackrock Systematic Multi Strat Inst	\$3,142,138	2.7	1.78 (67)	1.78 (67)	5.00 (80)	6.08 (79)	4.25 (75)		
CPI + 3%			0.51 (95)	0.51 (95)	5.75 (79)	6.05 (79)	7.59 (23)	6.80 (28)	6.29 (17)
Multistrategy Median			2.06	2.06	8.47	8.24	5.44	5.71	5.10
Cohen & Steers Glb Infr CI I	\$3,778,376	3.2	0.69 (73)	0.69 (73)	14.70 (88)	9.47 (89)	7.85 (83)		
CPI + 3%			0.51 (75)	0.51 (75)	5.75 (100)	6.05 (98)	7.59 (87)	6.80 (100)	6.29 (100)
Infrastructure Median			0.96	0.96	19.18	11.22	8.77	10.27	9.35
Columbia Adaptive Risk Alloc Inst	\$3,379,968	2.9	2.21 (53)	2.21 (53)	14.33 (50)	10.31 (66)	4.87 (80)		
CPI + 3%			0.51 (90)	0.51 (90)	5.75 (93)	6.05 (94)	7.59 (34)	6.80 (77)	6.29 (69)
Tactical Allocation Median			2.25	2.25	13.90	11.75	6.76	8.61	7.67

The current LHP Policy Index composition is: ¹Russell 1000 Index: 45.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 15.00%, 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	\$2,963,395	2.5	4.93	4.93	20.33	13.34				
PennantPark Credit Opportunities Fund IV	\$2,963,395	2.5								
Total Fixed Income	\$14,171,592	12.1	1.81	1.81	8.27	8.56	3.82	5.26	5.12	
Blmbg. U.S. Aggregate Index			1.10	1.10	7.30	4.66	-0.36	1.99	2.01	
Dodge & Cox Income Fund	\$4,200,697	3.6	1.28 (27)	1.28 (27)	8.30 (33)	5.98 (54)	0.97 (32)	3.38 (39)	3.32 (41)	
Blmbg. U.S. Aggregate Index			1.10 (72)	1.10 (72)	7.30 (93)	4.66 (96)	-0.36 (94)	1.99 (100)	2.01 (100)	
Intermediate Core-Plus Bond Median			1.17	1.17	8.07	6.04	0.67	3.18	3.18	
PIMCO Income	\$5,000,282	4.3	2.54 (5)	2.54 (5)	11.02 (13)	8.44 (57)	3.88 (31)	4.76 (75)	5.05 (60)	
Blmbg. U.S. Aggregate Index			1.10 (83)	1.10 (83)	7.30 (91)	4.66 (100)	-0.36 (100)	1.99 (100)	2.01 (100)	
Multisector Bond Median			1.54	1.54	8.79	8.65	3.52	5.24	5.13	
Serenitas Credit Gamma Fund (Gross)	\$4,970,613	4.2	1.53 (7)	1.53 (7)	5.90 (96)	10.65 (1)				
Serenitas Credit Gamma Fund (Net)			0.92 (97)	0.92 (97)	3.46 (100)	6.96 (7)				
CPI + 3%			0.51 (99)	0.51 (99)	5.75 (98)	6.05 (18)	7.59 (1)	6.80 (1)	6.29 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			1.24	1.24	7.26	5.47	1.33	2.90	2.61	
Total Cash	\$3,911,561	3.3	0.90	0.90	4.12	4.36	2.78	2.33	1.83	
90 Day U.S. Treasury Bill			0.97	0.97	4.18	4.81	3.17	2.68	2.17	
Cash in Mutual Fund Ledger	\$174,863	0.1	1.00	1.00	3.31	6.79	4.11	3.25	2.42	
Receipts & Disbursements	\$3,736,698	3.2	0.90	0.90	4.13	4.42	2.82	2.31	1.79	

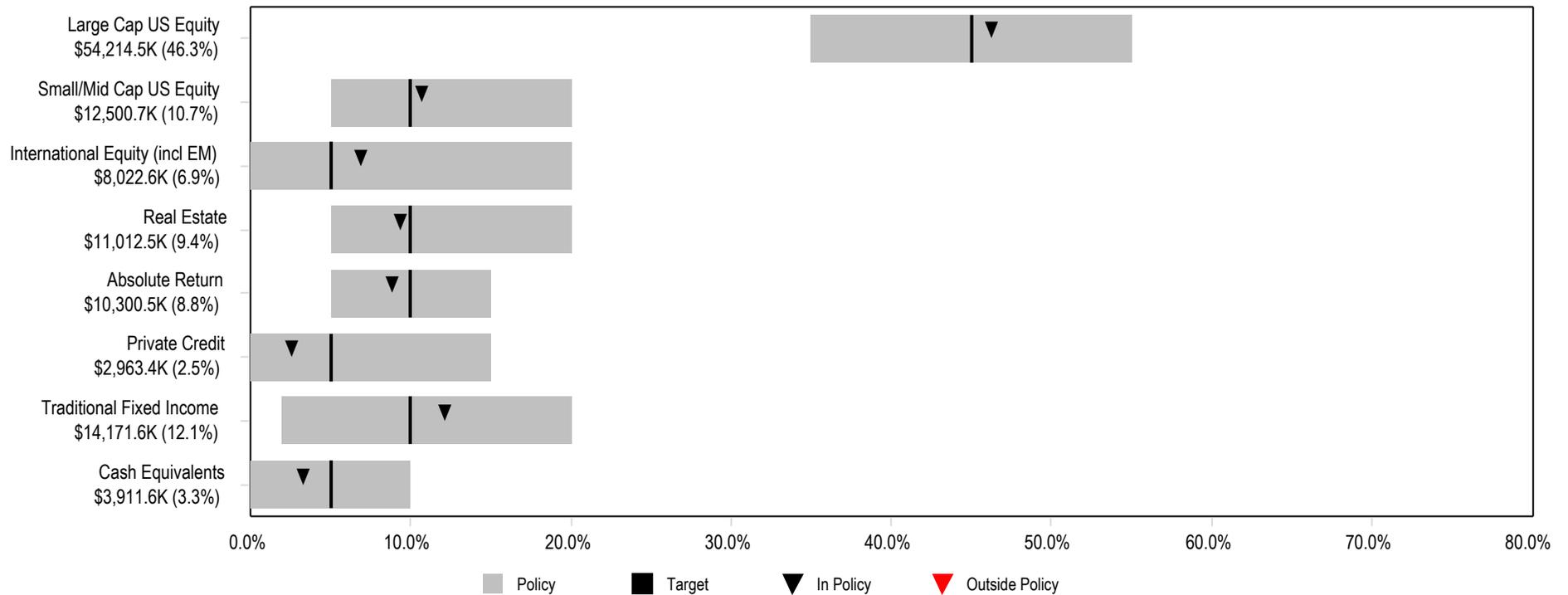
The current LHP Policy Index composition is: ¹Russell 1000 Index: 45.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 5.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 10.00%, CPI + 3%: 15.00%, 90 Day U.S. Treasury Bill: 5.00%.

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	\$1,605,774	1.37%	0.42	
TerraCap Partners V	2021	\$5,000,000	\$5,000,000	\$0	\$511,021	\$1,605,774	1.37%	0.42	-26.8%
Total Private Credit		\$4,000,000	\$5,022,042	\$1,174,622	\$2,196,663	\$2,963,395	2.53%	1.03	
Pennant Park OF IV Fund	2022	\$4,000,000	\$5,022,042	\$1,174,622	\$2,196,663	\$2,963,395	2.53%	1.03	11.4%
Total: Lauderhill Police		\$9,000,000	\$10,022,042	\$1,174,622	\$2,707,684	\$4,569,169	3.90%	0.73	N/A

Market Value (ALT MV/TPA)	3.90%
Total Committed Capital of Total Plan Assets	7.69%

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

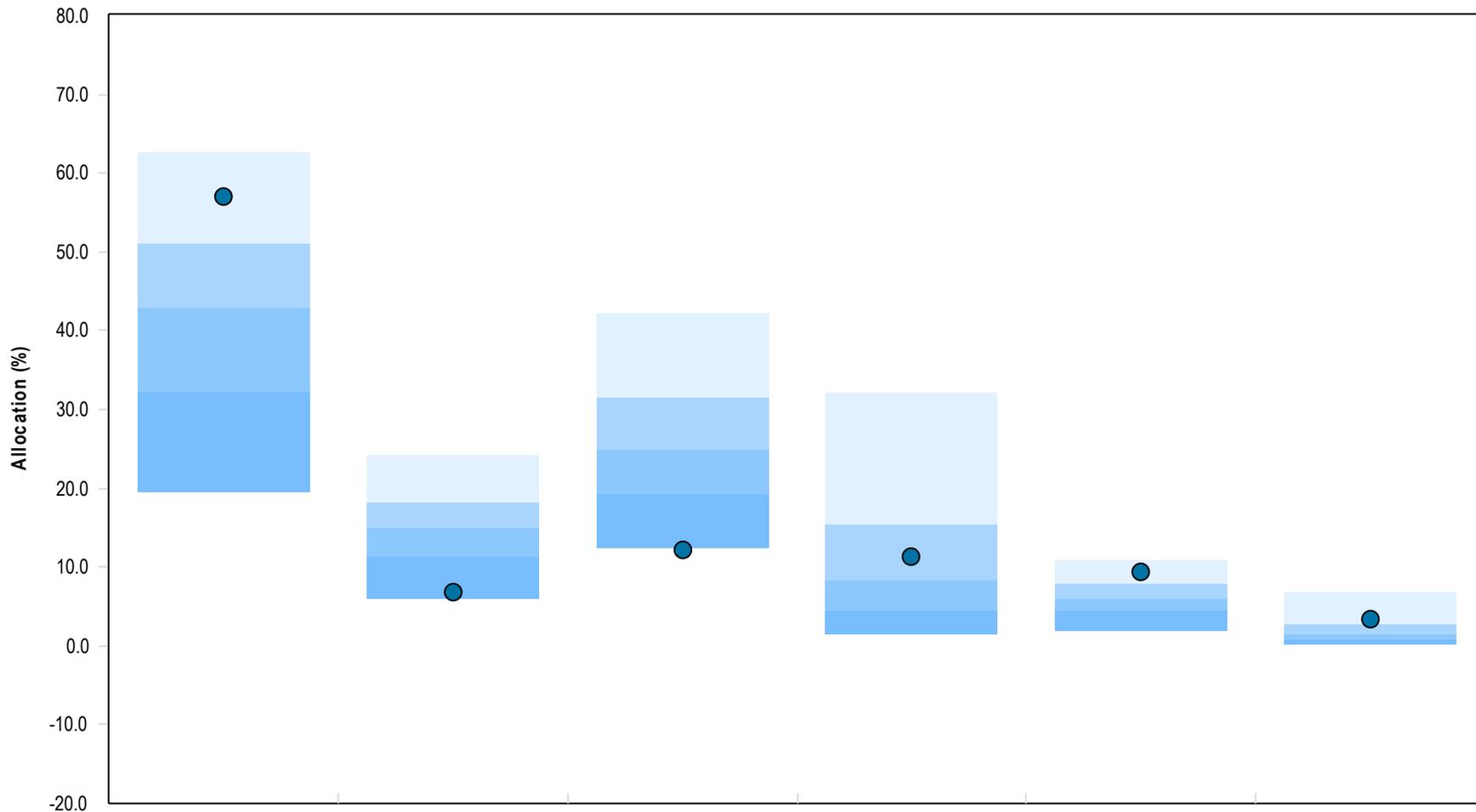
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap US Equity	\$54,214,512	46.3	35.0	55.0	45.0
Small/Mid Cap US Equity	\$12,500,711	10.7	5.0	20.0	10.0
International Equity (incl EM)	\$8,022,634	6.9	0.0	20.0	5.0
Real Estate	\$11,012,452	9.4	5.0	20.0	10.0
Absolute Return	\$10,300,483	8.8	5.0	15.0	10.0
Private Credit	\$2,963,395	2.5	0.0	15.0	5.0
Traditional Fixed Income	\$14,171,592	12.1	2.0	20.0	10.0
Cash Equivalents	\$3,911,561	3.3	0.0	10.0	5.0
Total	\$117,097,340	100.0	N/A	N/A	100.0

Asset Allocation vs. All Public DB Plans

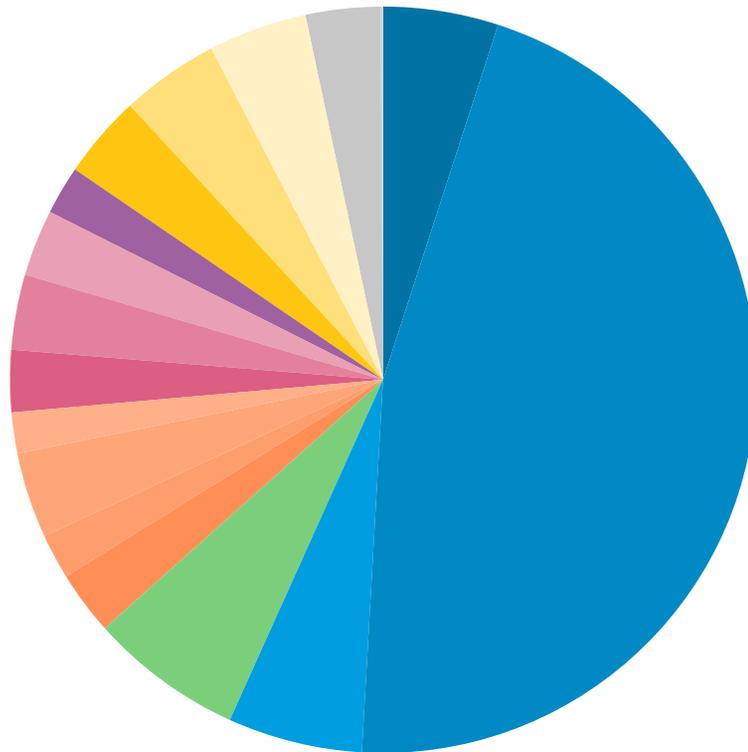


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	56.97 (11)	6.85 (93)	12.10 (96)	11.33 (38)	9.40 (12)	3.34 (20)
5th Percentile	62.54	24.11	42.28	32.21	10.83	6.82
1st Quartile	51.01	18.11	31.57	15.41	7.95	2.78
Median	42.92	15.04	24.75	8.38	5.96	1.44
3rd Quartile	32.08	11.35	19.19	4.56	4.39	0.75
95th Percentile	19.55	5.90	12.30	1.43	1.97	0.07

Parentheses contain percentile rankings.

Asset Allocation By Manager

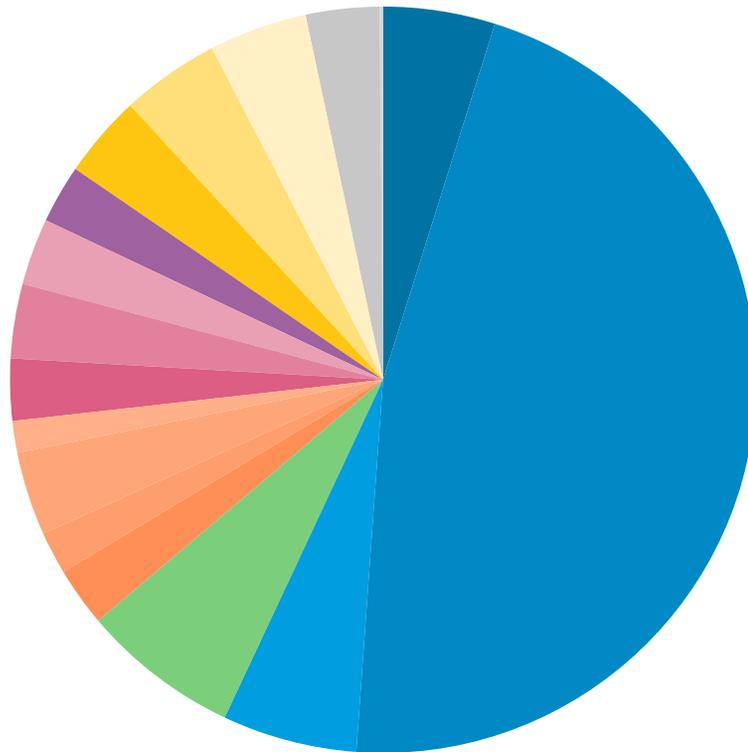
September 30, 2025 : \$115,037,035



	Market Value	Allocation (%)
Crawford Inv SC Eq	\$5,741,471	5.0
Vanguard 500	\$52,818,811	45.9
Vanguard Small Cap	\$6,705,288	5.8
EuroPacific Growth	\$7,668,617	6.7
JPM Strategic Property Fund	\$3,182,237	2.8
JPM Special Situation Property	\$2,247,851	2.0
TA Realty Core Property	\$4,265,736	3.7
Terracap Partners V	\$2,038,309	1.8
Blackrock Systematic Multi Strat Inst	\$3,087,292	2.7
Cohen & Steers Glb Infr Cl I	\$3,752,371	3.3
Columbia Adaptive Risk Alloc Inst	\$3,306,793	2.9
PennantPark Credit Opportunities Fund IV	\$2,428,399	2.1
Dodge & Cox Income Fund	\$4,147,415	3.6
PIMCO Income	\$4,876,557	4.2
Serenitas Credit Gamma Fund	\$4,925,176	4.3
Receipts & Disbursements	\$3,713,991	3.2
Cash in Mutual Fund Ledger	\$130,721	0.1

Asset Allocation By Manager

December 31, 2025 : \$117,097,340



	Market Value	Allocation (%)
Crawford Inv SC Eq	\$5,674,121	4.8
Vanguard 500	\$54,214,512	46.3
Vanguard Small Cap	\$6,826,590	5.8
EuroPacific Growth	\$8,022,634	6.9
JPM Strategic Property Fund	\$2,991,858	2.6
JPM Special Situation Property	\$2,167,047	1.9
TA Realty Core Property	\$4,247,773	3.6
Terracap Partners V	\$1,605,774	1.4
Blackrock Systematic Multi Strat Inst	\$3,142,138	2.7
Cohen & Steers Glb Infr Cl I	\$3,778,376	3.2
Columbia Adaptive Risk Alloc Inst	\$3,379,968	2.9
PennantPark Credit Opportunities Fund IV	\$2,963,395	2.5
Dodge & Cox Income Fund	\$4,200,697	3.6
PIMCO Income	\$5,000,282	4.3
Serenitas Credit Gamma Fund	\$4,970,613	4.2
Receipts & Disbursements	\$3,736,698	3.2
Cash in Mutual Fund Ledger	\$174,863	0.1

Manager Asset Allocation

As of December 31, 2025

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Vanguard 500	54,215	100.00	-	-	-	-	-	-	-	-	-	-	-	-	54,215	46.30
Large Cap US Equity	54,215	100.00	-	-	-	-	-	-	-	-	-	-	-	-	54,215	46.30
Vanguard Small Cap	6,827	100.00	-	-	-	-	-	-	-	-	-	-	-	6,827	5.83	
Crawford Inv SC Eq	5,569	98.15	-	-	-	-	-	-	-	-	-	105	1.85	5,674	4.85	
Small/Mid Cap US Equity	12,396	99.16	-	-	-	-	-	-	-	-	-	105	0.84	12,501	10.68	
Total Domestic Equity	66,610	99.84	-	-	-	-	-	-	-	-	-	105	0.16	66,715	56.97	
EuroPacific Growth	-	-	8,023	100.00	-	-	-	-	-	-	-	-	-	8,023	6.85	
Total International Equity	-	-	8,023	100.00	-	-	-	-	-	-	-	-	-	8,023	6.85	
JPM Strategic Property Fund	-	-	-	-	-	-	2,992	100.00	-	-	-	-	-	2,992	2.56	
JPM Special Situation Property	-	-	-	-	-	-	2,167	100.00	-	-	-	-	-	2,167	1.85	
TA Realty Core Property	-	-	-	-	-	-	4,248	100.00	-	-	-	-	-	4,248	3.63	
Terracap Partners V	-	-	-	-	-	-	1,606	100.00	-	-	-	-	-	1,606	1.37	
Total Real Estate	-	-	-	-	-	-	11,012	100.00	-	-	-	-	-	11,012	9.40	
Blackrock Systematic Multi Strat Inst	-	-	-	-	-	-	-	-	3,142	100.00	-	-	-	3,142	2.68	
Cohen & Steers Glb Infr Cl I	-	-	-	-	-	-	-	-	3,778	100.00	-	-	-	3,778	3.23	
Columbia Adaptive Risk Alloc Inst	-	-	-	-	-	-	-	-	3,380	100.00	-	-	-	3,380	2.89	
Total Absolute Return	-	-	-	-	-	-	-	-	10,300	100.00	-	-	-	10,300	8.80	
PennantPark Credit Opportunities Fund IV	-	-	-	-	-	-	-	-	-	-	2,963	100.00	-	2,963	2.53	
Total Private Credit	-	-	-	-	-	-	-	-	-	-	2,963	100.00	-	2,963	2.53	
Dodge & Cox Income Fund	-	-	-	-	4,201	100.00	-	-	-	-	-	-	-	4,201	3.59	
PIMCO Income	-	-	-	-	5,000	100.00	-	-	-	-	-	-	-	5,000	4.27	
Serenitas Credit Gamma Fund	-	-	-	-	4,971	100.00	-	-	-	-	-	-	-	4,971	4.24	
Total Fixed Income	-	-	-	-	14,172	100.00	-	-	-	-	-	-	-	14,172	12.10	
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	175	100.00	175	0.15
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	3,737	100.00	3,737	3.19
Total Cash	-	-	-	-	-	-	-	-	-	-	-	-	3,912	100.00	3,912	3.34
Total Fund	66,610	56.88	8,023	6.85	14,172	12.10	11,012	9.40	10,300	8.80	2,963	2.53	4,016	3.43	117,097	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

Fee Schedule

As of December 31, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2025	Fee Schedule	Fee Notes
Vanguard 500	0.040	\$21,686	\$54,214,512	0.040 % of Assets	
Crawford Inv SC Eq	0.750	\$42,556	\$5,674,121	0.750 % of Assets	
Vanguard Small Cap	0.050	\$3,413	\$6,826,590	0.050 % of Assets	
Total Domestic Equity	0.101	\$67,655	\$66,715,223		
EuroPacific Growth	0.470	\$37,706	\$8,022,634	0.470 % of Assets	
Total International Equity	0.470	\$37,706	\$8,022,634		
JPM Strategic Property Fund	1.000	\$29,919	\$2,991,858	1.000 % of Assets	
JPM Special Situation Property	1.600	\$34,673	\$2,167,047	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	\$42,478	\$4,247,773	1.000 % of Assets	
Terracap Partners V	1.500	\$24,087	\$1,605,774	1.500 % of Assets	20% above 8% prfd return
Total Real Estate	1.191	\$131,156	\$11,012,452		
Blackrock Systematic Multi Strat Inst	0.930	\$29,222	\$3,142,138	0.930 % of Assets	
Cohen & Steers Glb Infr Cl I	0.860	\$32,494	\$3,778,376	0.860 % of Assets	
Columbia Adaptive Risk Alloc Inst	0.810	\$27,378	\$3,379,968	0.810 % of Assets	
Total Absolute Return	0.865	\$89,094	\$10,300,483		
PennantPark Credit Opportunities Fund IV	1.250	\$37,042	\$2,963,395	1.250 % of Assets	12.5% above 8% prfd return
Total Private Credit	1.250	\$37,042	\$2,963,395		
Dodge & Cox Income Fund	0.410	\$17,223	\$4,200,697	0.410 % of Assets	
PIMCO Income	0.500	\$25,001	\$5,000,282	0.500 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$74,559	\$4,970,613	1.500 % of Assets	20% no hurdle, high-water mark
Total Fixed Income	0.824	\$116,783	\$14,171,592		
Cash in Mutual Fund Ledger	0.280	\$490	\$174,863		
Receipts & Disbursements	N/A	-	\$3,736,698		
Total Cash	0.013	\$490	\$3,911,561		
Total Fund	0.410	\$479,926	\$117,097,340		

Manager Review

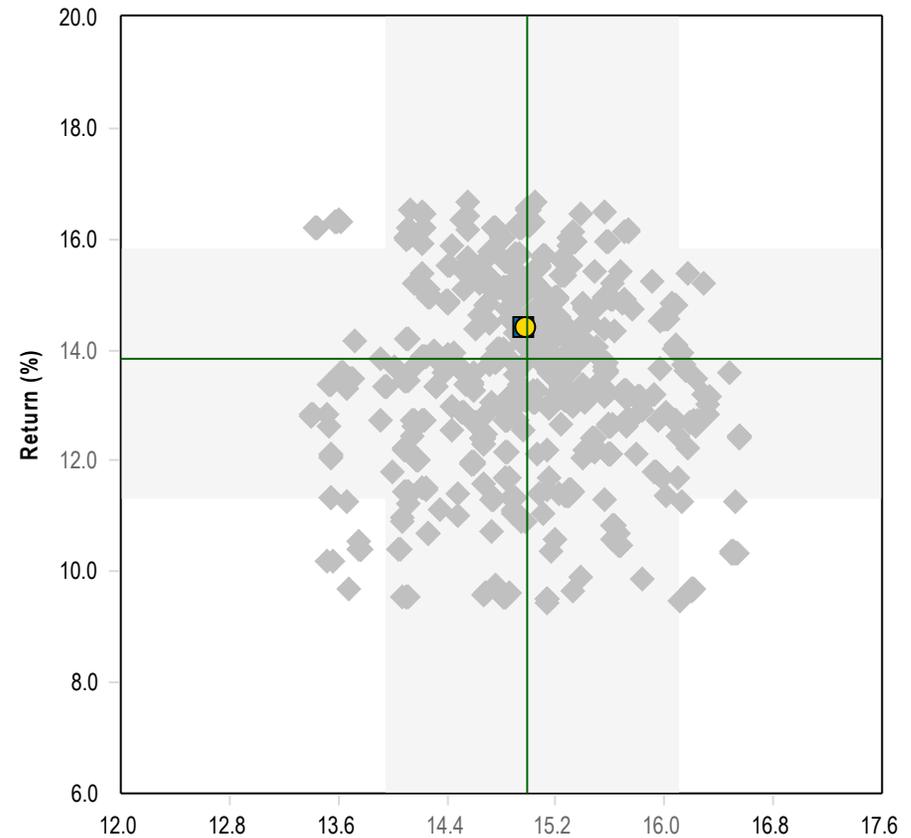
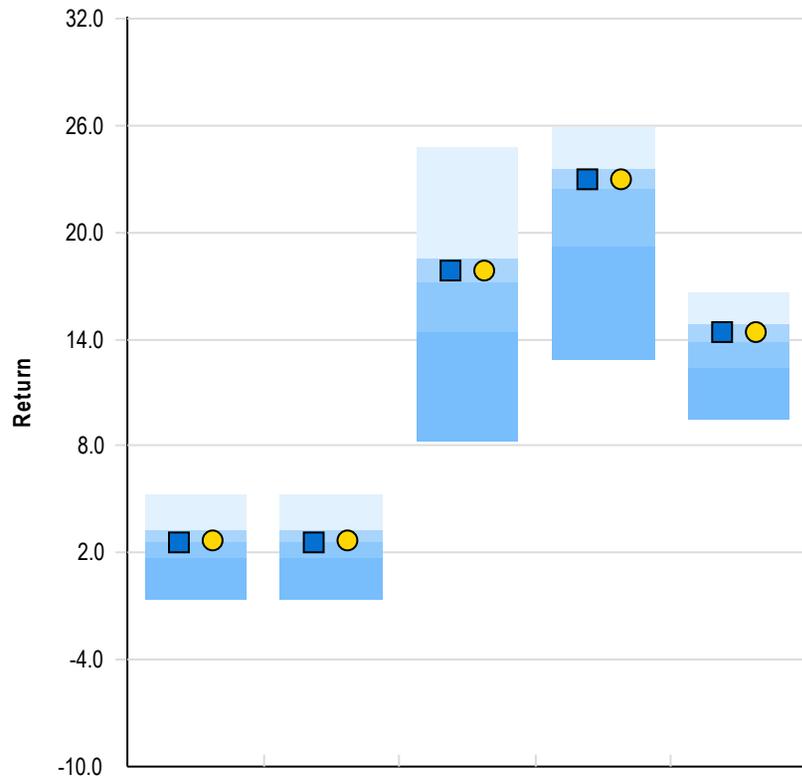
As of December 31, 2025

Vanguard 500

\$54.2M and 46.3% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500	2.64 (45)	2.64 (45)	17.85 (39)	22.96 (39)	14.42 (35)
S&P 500 Index	2.66 (41)	2.66 (41)	17.88 (35)	23.01 (33)	14.42 (33)
Median	2.55	2.55	17.15	22.37	13.85

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500	0.01	1.00	-0.13	1.00	14.96	99.93	99.92
S&P 500 Index	0.00	1.00	N/A	1.00	14.98	100.00	100.00

Mutual Fund Attributes

As of December 31, 2025

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$638,705 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	8 Years 1 Month
Inception Date :	11/13/2000	Fund Assets :	\$1,509,873 Million
Portfolio Turnover :	2%		

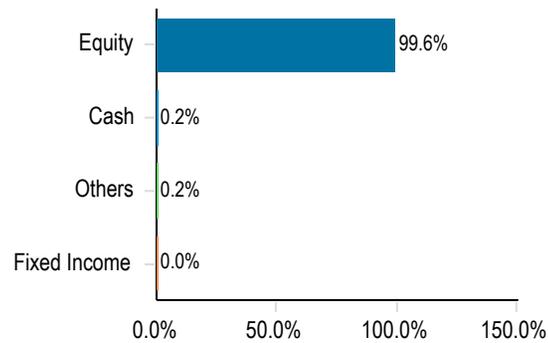
Fund Characteristics As of 12/31/2025

Total Securities	518
Avg. Market Cap	\$460,996 Million
P/E	22.4
P/B	4.6
Div. Yield	1.2%

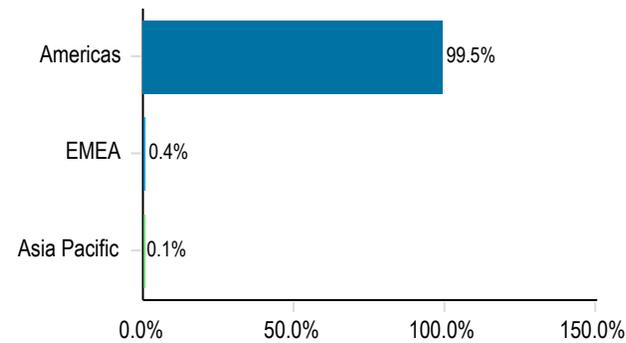
Fund Investment Policy

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

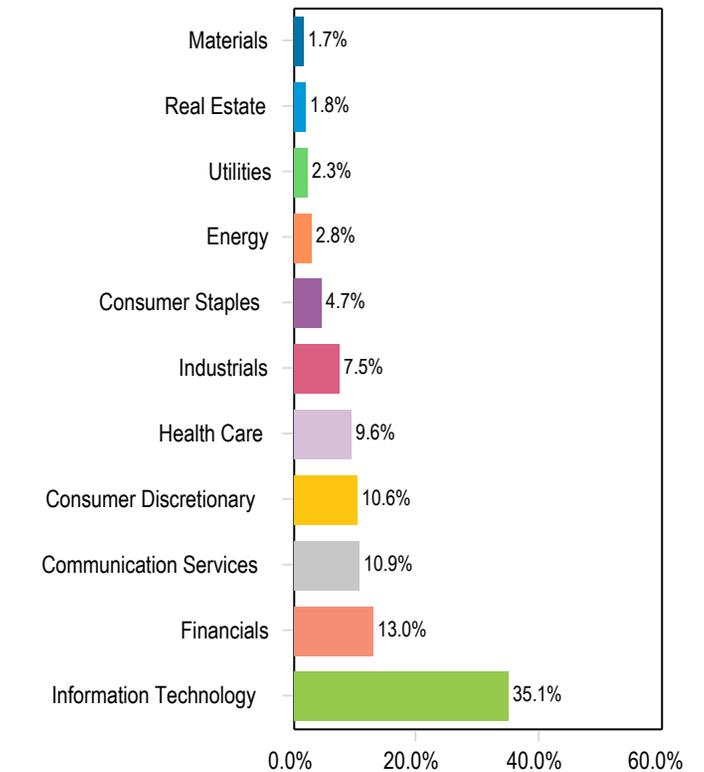
Asset Allocation As of 12/31/2025



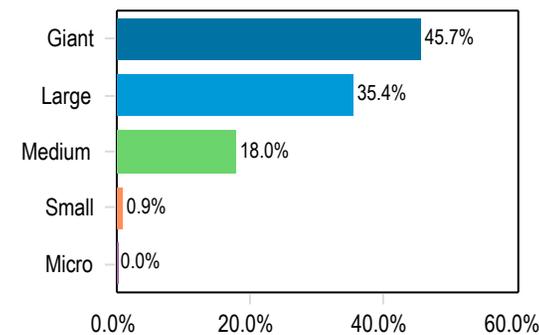
Regional Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025



Top Ten Securities As of 12/31/2025

NVIDIA Corp	7.7 %
Apple Inc	6.9 %
Microsoft Corp	6.1 %
Amazon.com Inc	3.8 %
Alphabet Inc Class A	3.1 %
Broadcom Inc	2.8 %
Alphabet Inc Class C	2.5 %
Meta Platforms Inc Class A	2.5 %
Tesla Inc	2.2 %
Berkshire Hathaway Inc Class B	1.6 %
Total	39.1 %

Manager Review

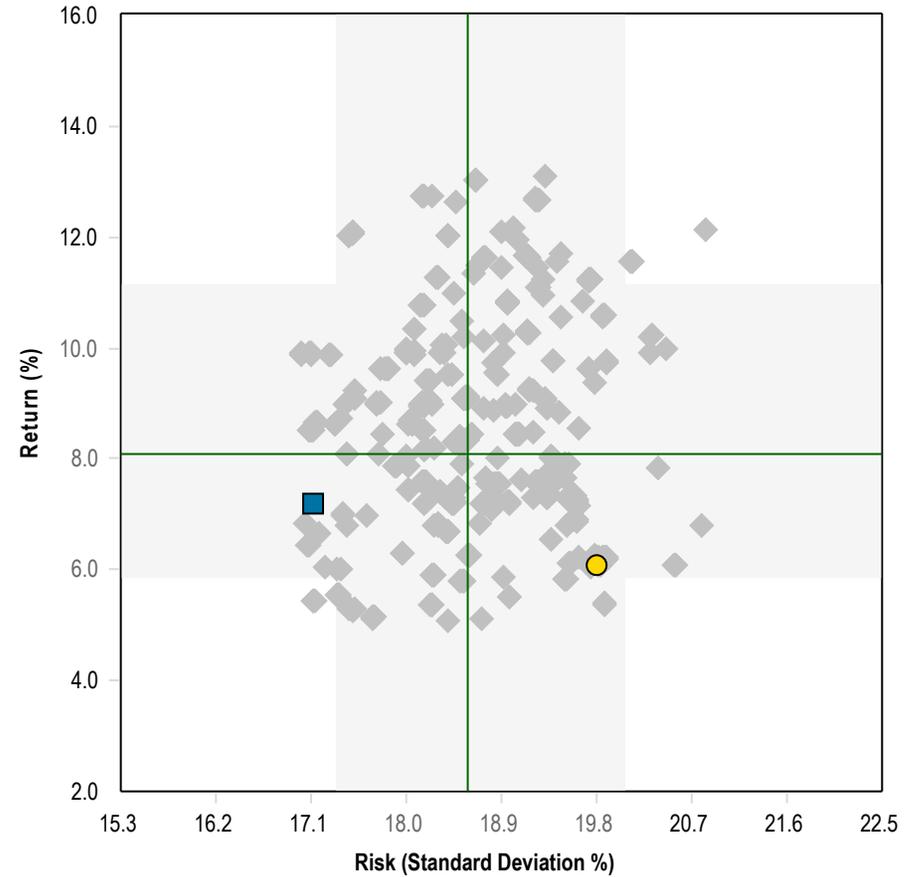
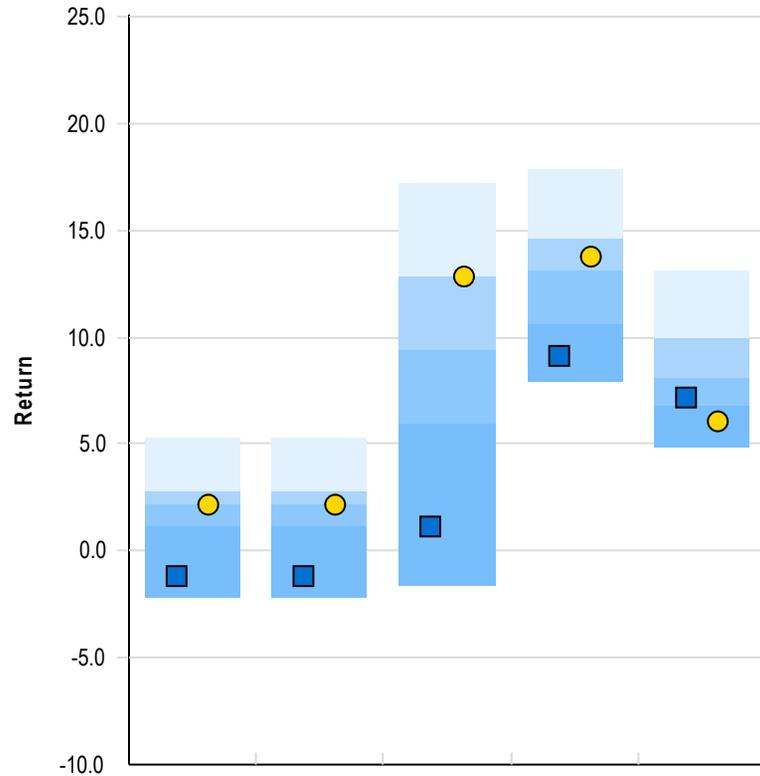
As of December 31, 2025

Crawford Investments Small Cap Equity

\$5.7M and 4.8% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Crawford Inv SC Eq	-1.17 (93)	-1.17 (93)	1.11 (91)	9.12 (91)	7.18 (73)
● Russell 2000 Index	2.19 (46)	2.19 (46)	12.81 (26)	13.73 (42)	6.09 (86)
Median	2.15	2.15	9.39	13.11	8.07

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

MPT Stats, 5 Years

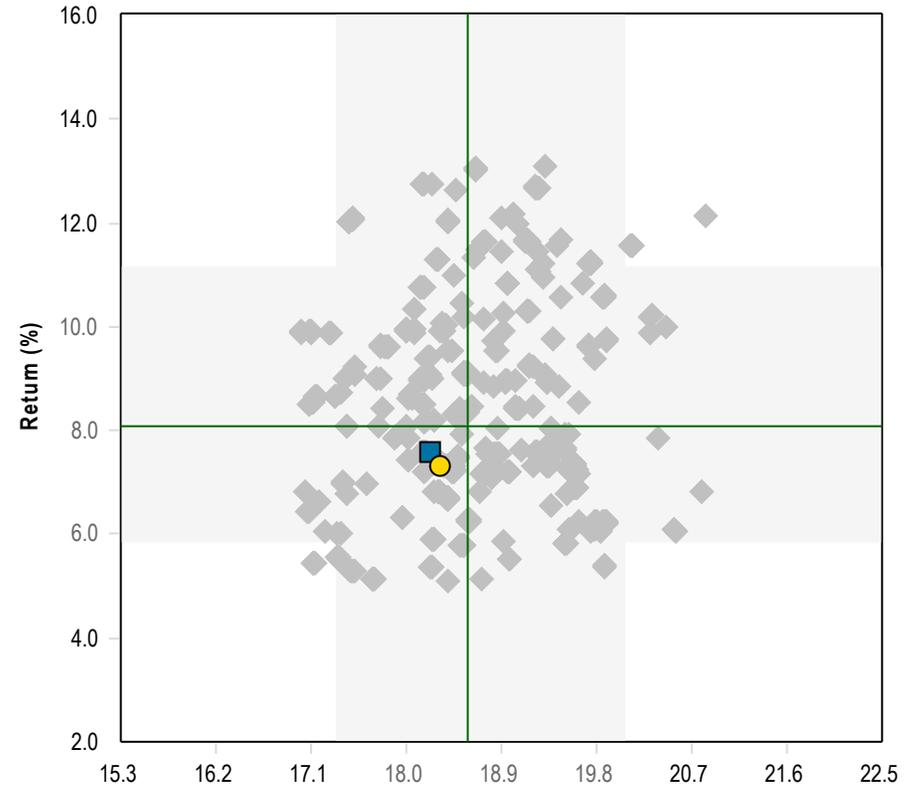
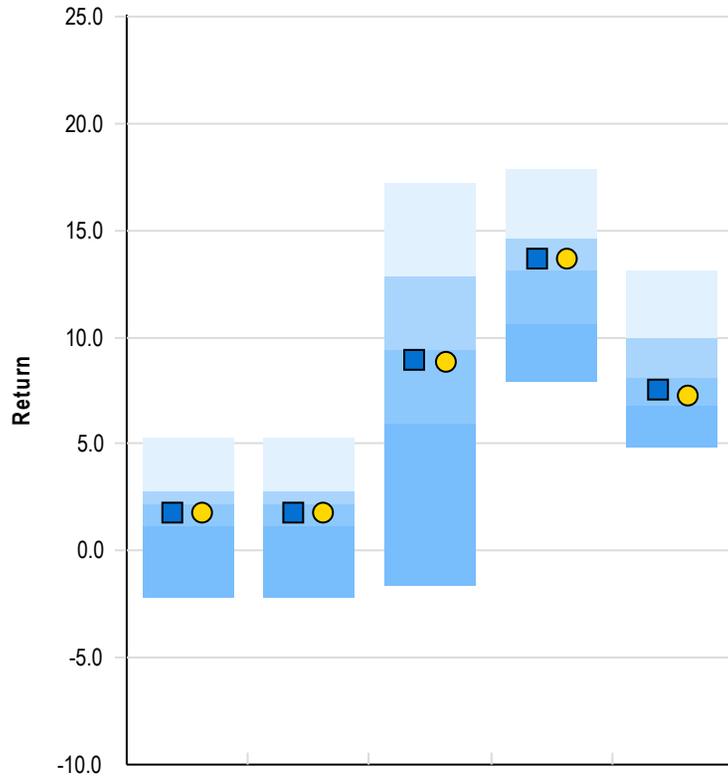
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Crawford Inv SC Eq	2.05	0.81	0.07	0.88	17.12	86.96	80.59
Russell 2000 Index	0.00	1.00	N/A	1.00	19.80	100.00	100.00

Vanguard Small Cap

\$6.8M and 5.8% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	1.81 (58)	1.81 (58)	8.90 (54)	13.71 (42)	7.58 (58)
CRSP U.S. Small Cap	1.82 (58)	1.82 (58)	8.82 (55)	13.65 (43)	7.31 (65)
Median	2.15	2.15	9.39	13.11	8.07

◆ Small Blend ■ Vanguard Small Cap
● CRSP U.S. Small Cap — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	0.28	0.99	0.56	1.00	18.23	100.06	99.02
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	18.32	100.00	100.00

Mutual Fund Attributes

As of December 31, 2025

Vanguard Small Cap Index Admiral Shares

Fund Information

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

Portfolio Assets : \$60,342 Million
 Portfolio Manager : Choi,A/Narzikul,K/O'Reilly,G
 PM Tenure : 9 Years 8 Months
 Fund Assets : \$169,095 Million

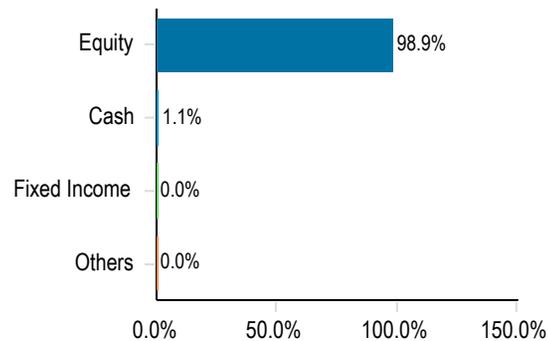
Fund Characteristics As of 12/31/2025

Total Securities 1,329
 Avg. Market Cap \$9,001 Million
 P/E 16.2
 P/B 2.2
 Div. Yield 1.5%

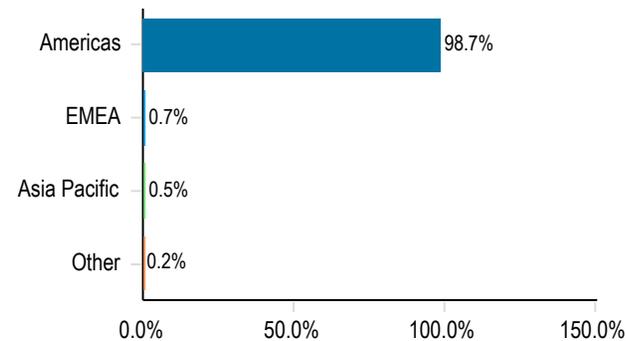
Fund Investment Policy

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

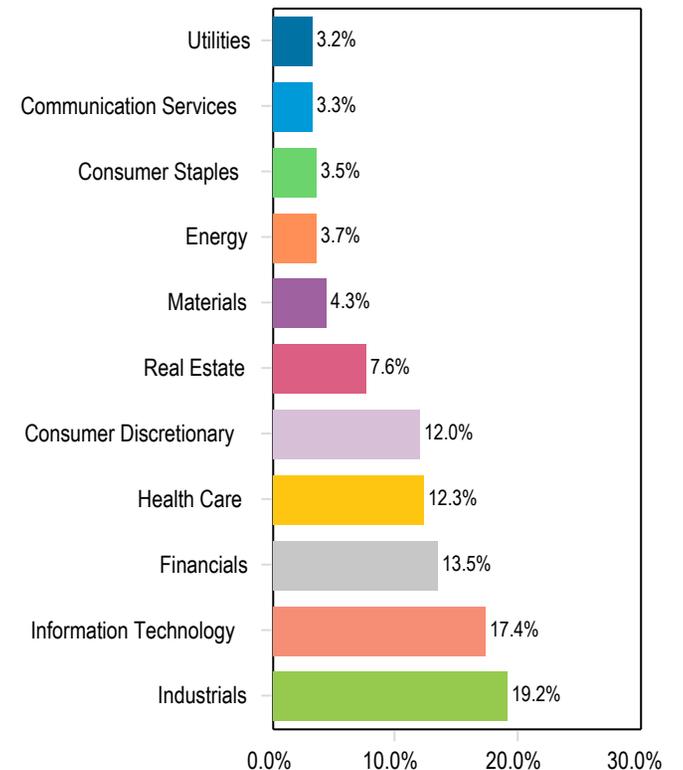
Asset Allocation As of 12/31/2025



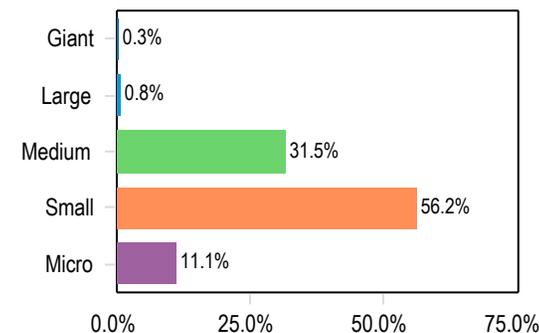
Regional Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025



Top Ten Securities As of 12/31/2025

Rocket Lab Corp	0.5 %
SanDisk Corp Ordinary Shares	0.5 %
Ciena Corp	0.5 %
Comfort Systems USA Inc	0.5 %
SoFi Technologies Inc Ordinary	0.4 %
NRG Energy Inc	0.4 %
Natera Inc	0.4 %
Coherent Corp	0.4 %
EMCOR Group Inc	0.4 %
Atmos Energy Corp	0.4 %
Total	4.3 %

Manager Review

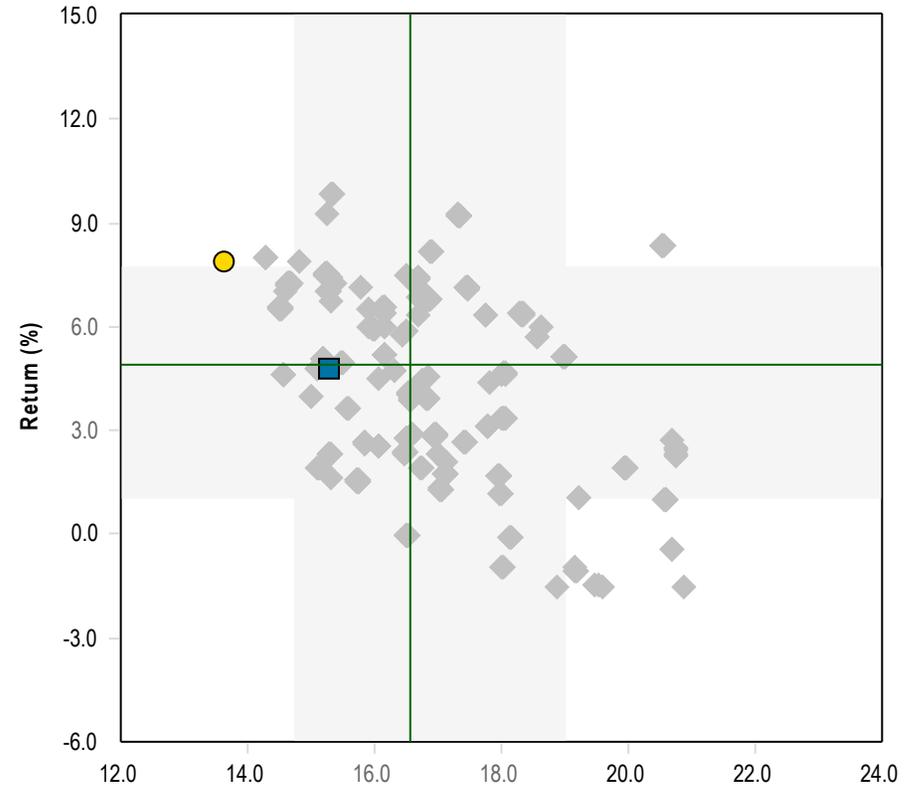
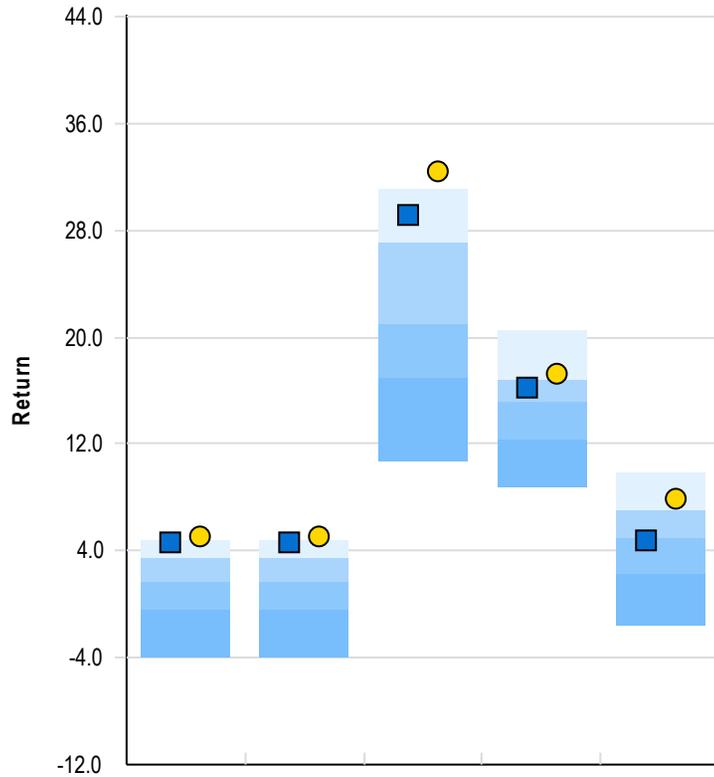
As of December 31, 2025

EuroPacific Growth

\$8.0M and 6.9% of Plan Assets

Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
EuroPacific Growth	4.62 (11)	4.62 (11)	29.18 (13)	16.25 (32)	4.81 (51)
MSCI ACWI ex US (Net)	5.05 (2)	5.05 (2)	32.39 (4)	17.33 (22)	7.91 (12)
Median	1.62	1.62	21.01	15.24	4.90

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	-3.33	1.08	-0.62	0.93	15.30	102.54	122.02
MSCI ACWI ex US (Net)	0.00	1.00	N/A	1.00	13.61	100.00	100.00

Mutual Fund Attributes

As of December 31, 2025

American Funds EUPAC R6

Fund Information

Fund Name :	American Funds EUPAC R6	Portfolio Assets :	\$65,721 Million
Fund Family :	Capital Group	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	24 Years 6 Months
Inception Date :	05/01/2009	Fund Assets :	\$140,075 Million
Portfolio Turnover :	35%		

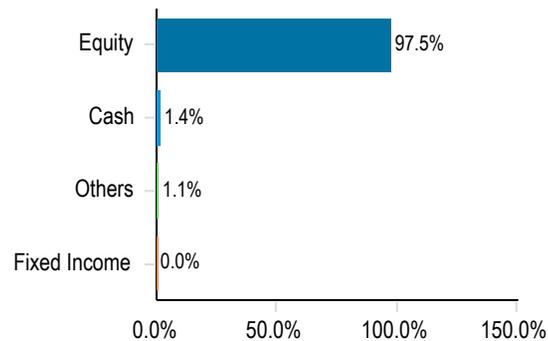
Fund Characteristics As of 12/31/2025

Total Securities	348
Avg. Market Cap	\$89,721 Million
P/E	16.0
P/B	2.5
Div. Yield	2.3%

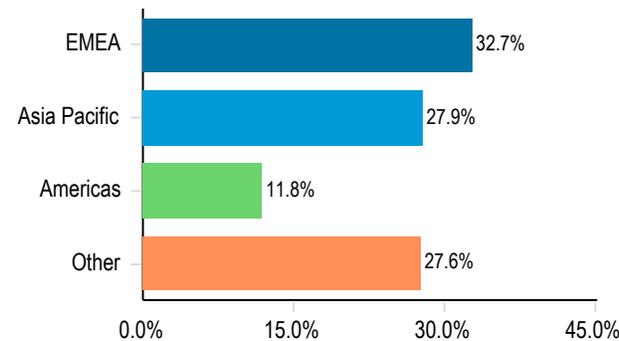
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 12/31/2025



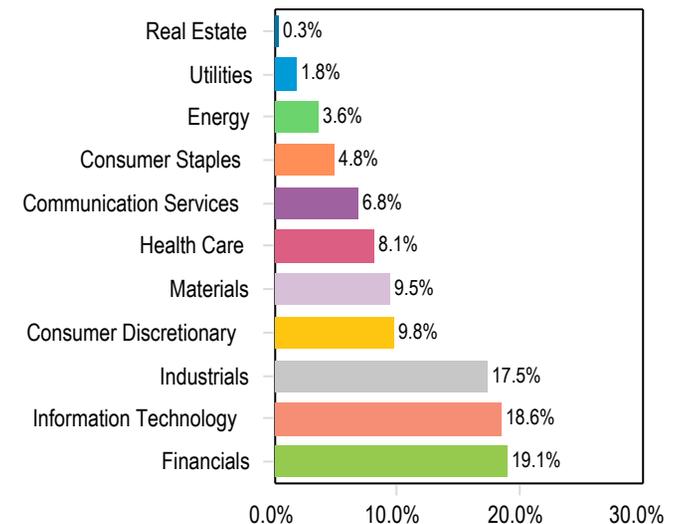
Regional Allocation As of 12/31/2025



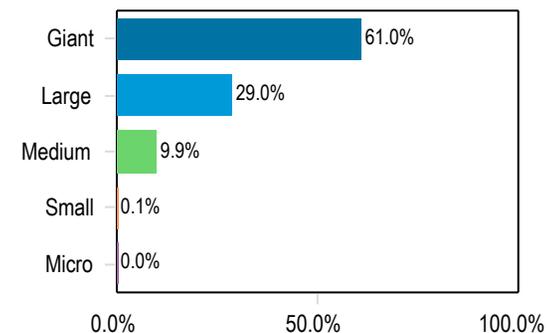
Top 5 Countries As of 12/31/2025

United Kingdom	12.8 %
Japan	11.3 %
Germany	7.5 %
Canada	7.5 %
Taiwan	7.4 %
Total	46.5 %

Equity Sector Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025



Top Ten Securities As of 12/31/2025

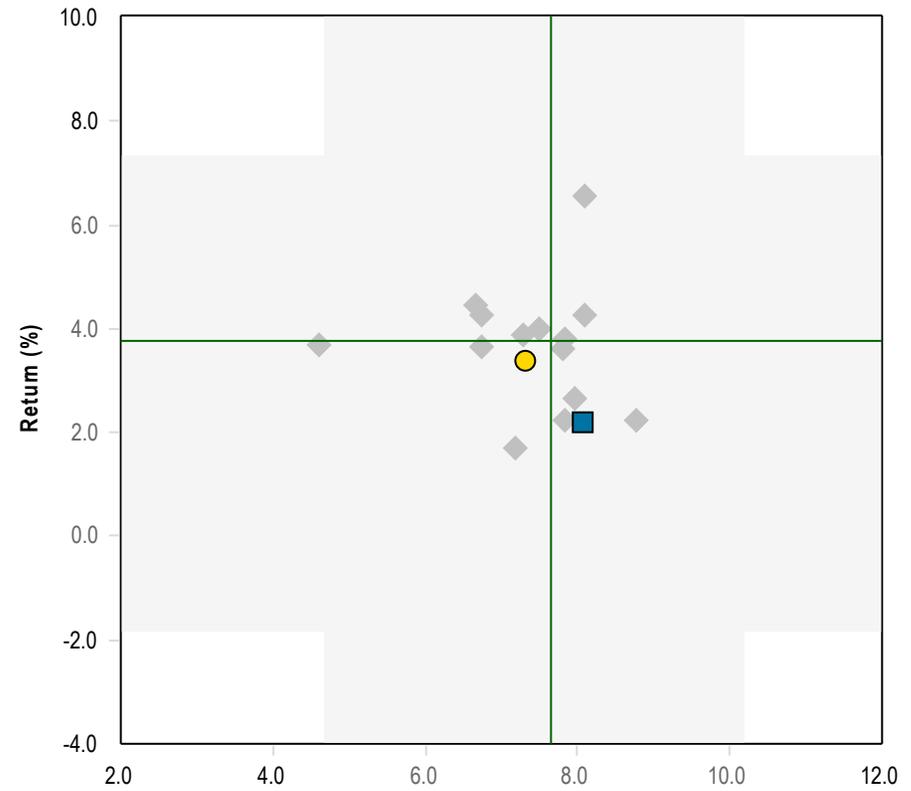
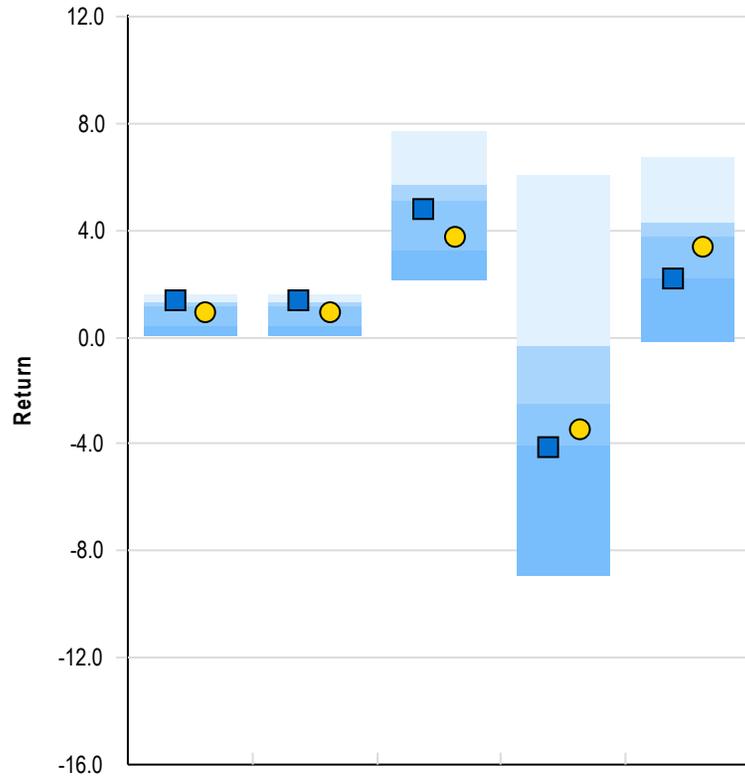
Taiwan Semiconductor Manufacturing	6.6 %
Airbus SE	2.5 %
SK Hynix Inc	2.2 %
Novo Nordisk AS Class B	1.8 %
UniCredit SpA	1.5 %
AstraZeneca PLC	1.4 %
ASML Holding NV	1.4 %
SoftBank Group Corp	1.4 %
SAP SE	1.4 %
Tencent Holdings Ltd	1.3 %
Total	21.3 %

JPM Strategic Property Fund

\$3.0M and 2.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
JPM Strat Prop Fund	1.35 (16)	1.35 (16)	4.82 (60)	-4.14 (76)	2.20 (77)
NCREIF ODCE	0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)
Median	1.13	1.13	5.11	-2.45	3.75

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

MPT Stats, 5 Years

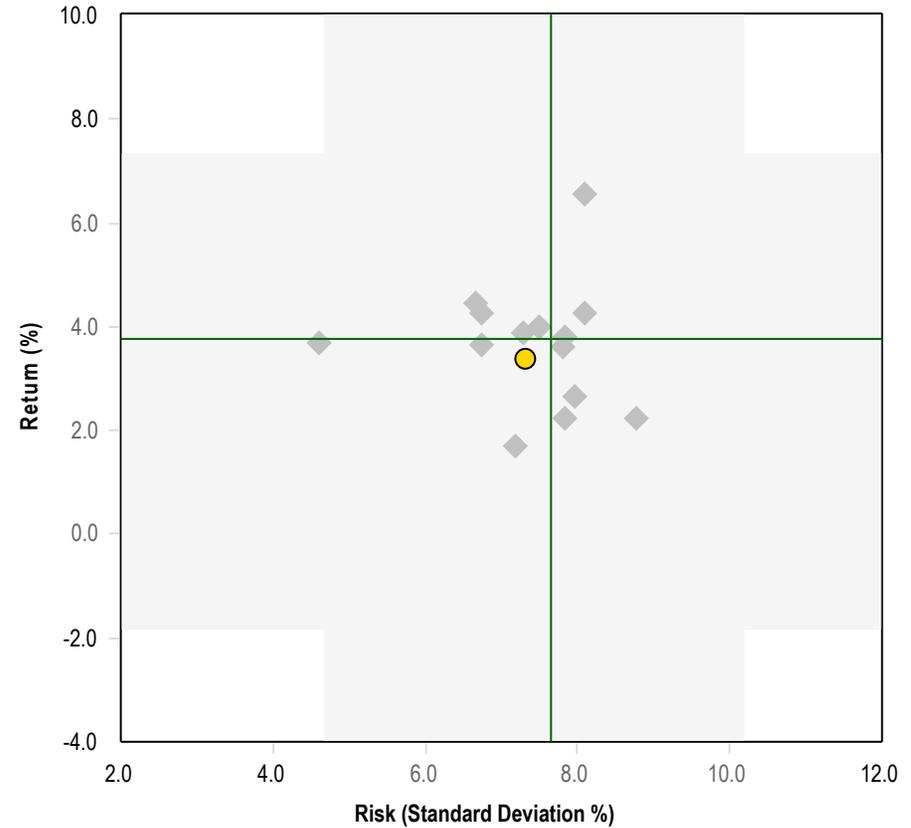
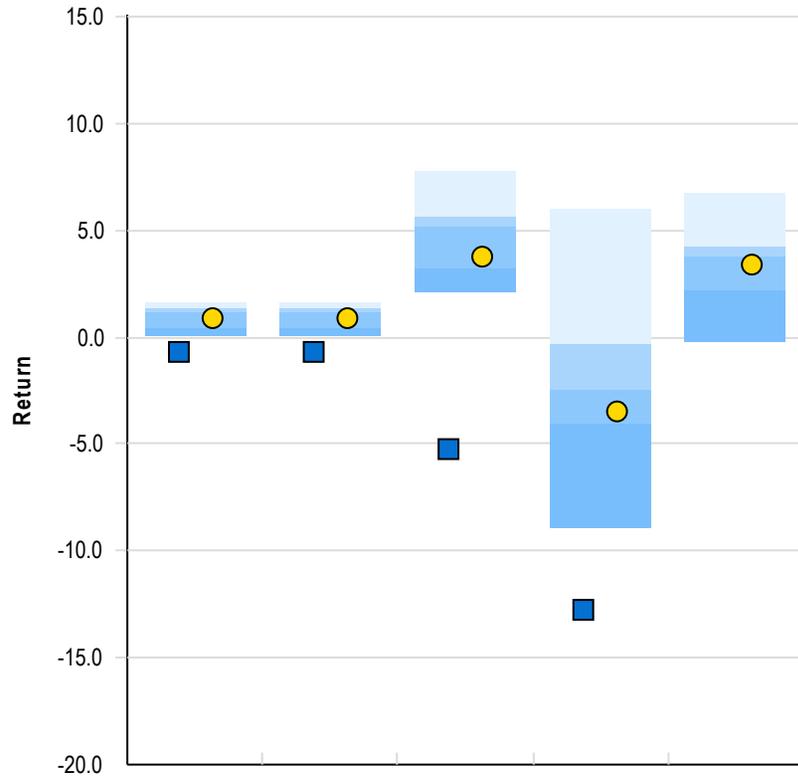
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM Strat Prop Fund	0.72	0.44	-0.22	0.40	5.24	65.63	67.08
NCREIF ODCE	0.00	1.00	N/A	1.00	7.47	100.00	100.00

JPM Special Situation Property Fund

\$2.2M and 1.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
JPM SSPF	-0.69 (99)	-0.69 (99)	-5.27 (99)	-12.80 (98)	N/A
NCREIF ODCE	0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)
Median	1.13	1.13	5.11	-2.45	3.75

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

MPT Stats, 5 Years

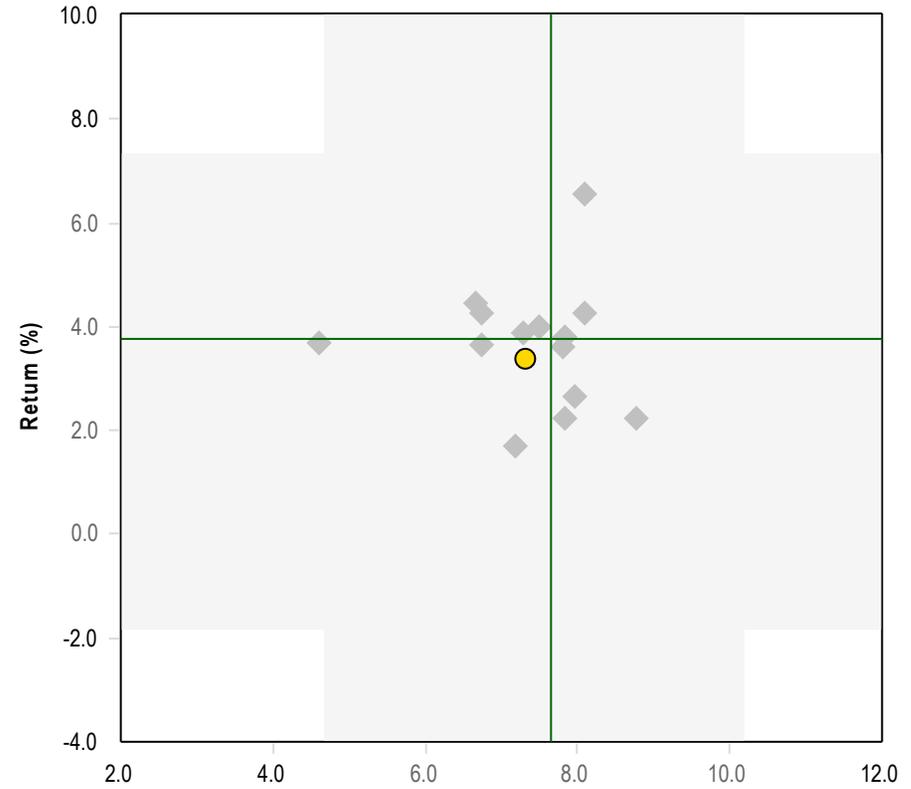
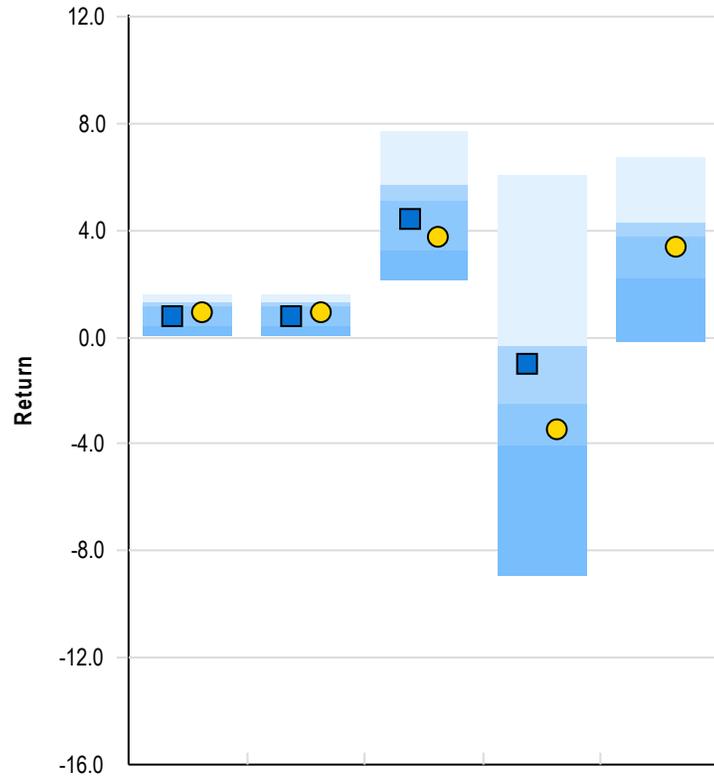
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JPM SSPF	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	7.47	100.00	100.00

TA Realty Core Property

\$4.2M and 3.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	0.76 (61)	0.76 (61)	4.45 (62)	-0.97 (34)	N/A
NCREIF ODCE	0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)
Median	1.13	1.13	5.11	-2.45	3.75

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

MPT Stats, 5 Years

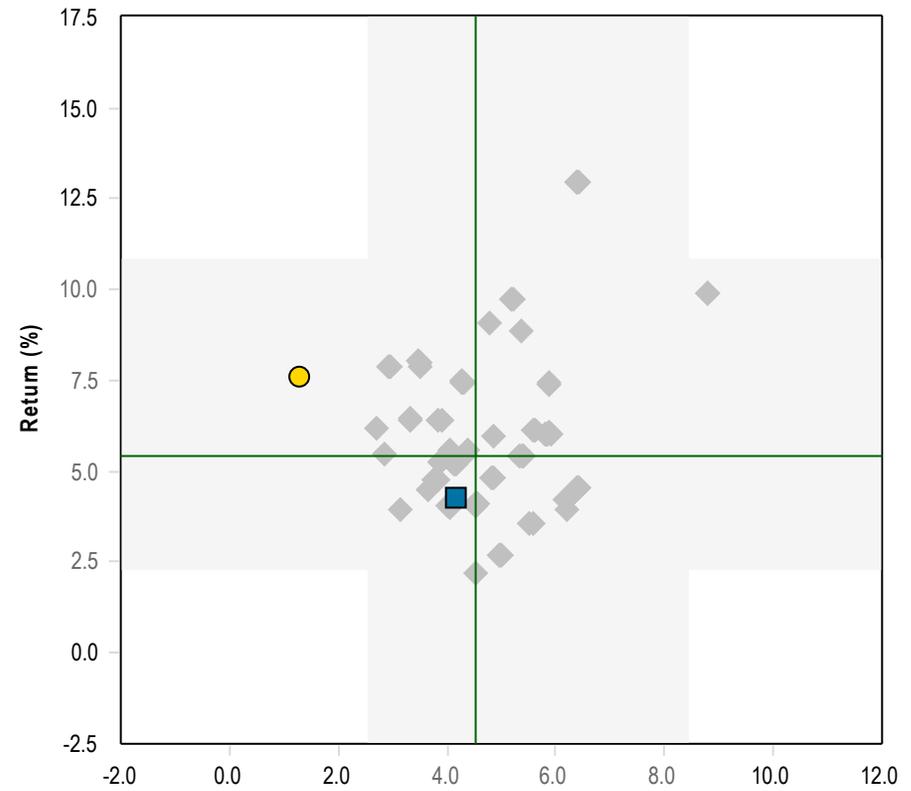
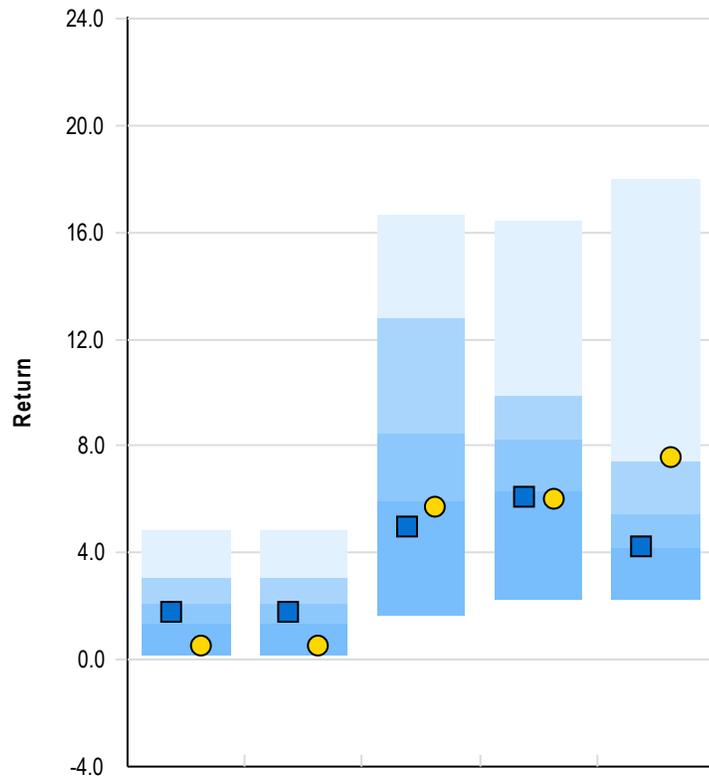
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
TA Realty Core Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	7.47	100.00	100.00

Blackrock Systematic Multi Strat Inst

\$3.1M and 2.7% of Plan Assets

Peer Group Analysis - Multistrategy

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	1.78 (67)	1.78 (67)	5.00 (80)	6.08 (79)	4.25 (75)
CPI + 3%	0.51 (95)	0.51 (95)	5.75 (79)	6.05 (79)	7.59 (23)
Median	2.06	2.06	8.47	8.24	5.44

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Sys Multi Strat	7.80	-0.45	-0.69	0.02	4.15	54.57	-407.36
CPI + 3%	0.00	1.00	N/A	1.00	1.27	100.00	100.00

Mutual Fund Attributes

As of December 31, 2025

Blackrock Systematic Multi Strat Inst

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	\$7,461 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	10 Years 7 Months
Inception Date :	05/19/2015	Fund Assets :	\$8,189 Million
Portfolio Turnover :	242%		

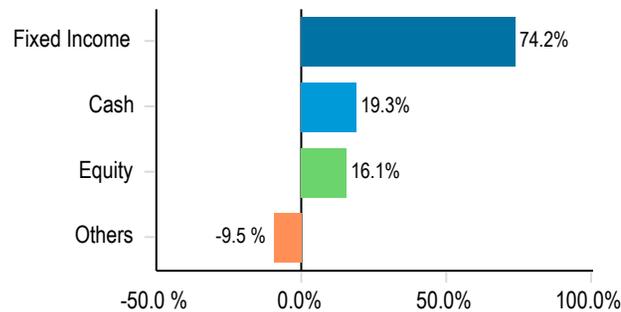
Fund Characteristics As of 12/31/2025

Total Securities	3,377
Avg. Market Cap	\$32,785 Million
P/E	15.1
P/B	2.4
Div. Yield	2.4%

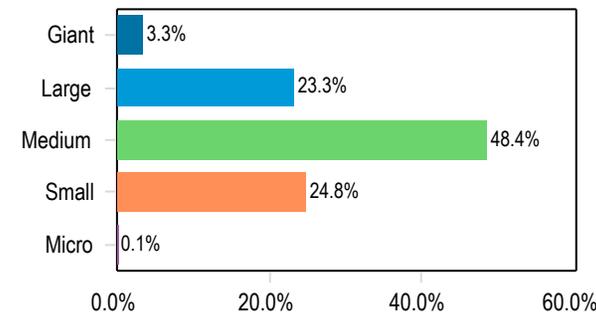
Fund Investment Policy

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

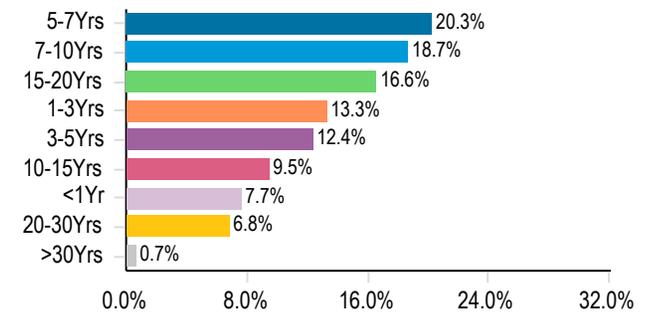
Asset Allocation As of 11/30/2025



Market Capitalization As of 11/30/2025



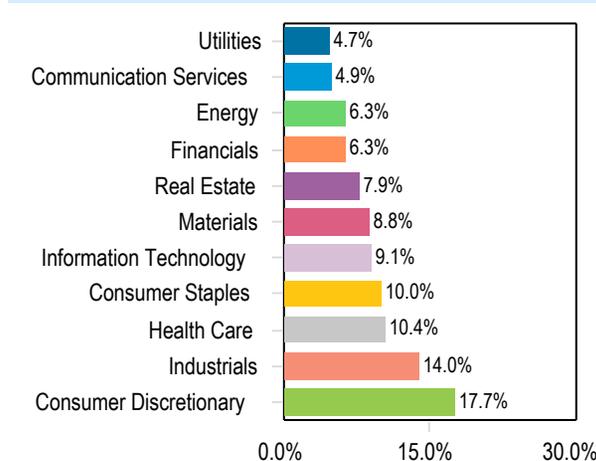
Maturity Distribution As of 11/30/2025



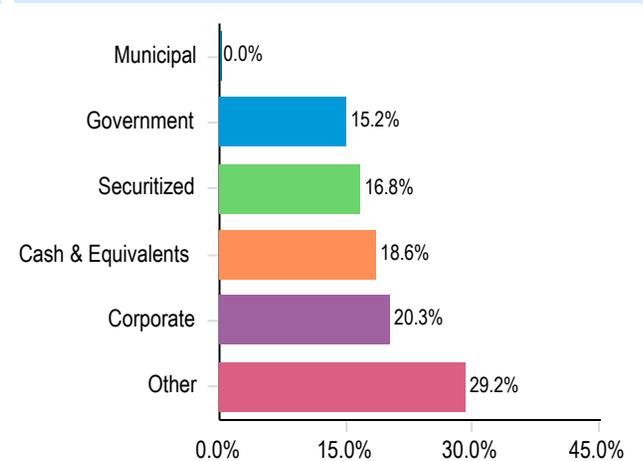
Top Ten Securities As of 11/30/2025

United States Treasury Bills	6.9 %
BlackRock Liquidity T-Fund Instl	3.4 %
United States Treasury Bills	3.1 %
United States Treasury Bills	1.9 %
United States Treasury Bills	1.8 %
Federal National Mortgage Asso	1.2 %
Federal National Mortgage Asso	1.2 %
Freddie Mac Stacr Remic Trust	1.0 %
FSWP: EUR 2.126390 17-DEC-2027	-1.0 %
FSWP: JPY 0.920000 17-DEC-2027	-1.9 %
Total	17.7 %

Equity Sector Allocation As of 11/30/2025



Fixed Income Sector Allocation As of 11/30/2025



Manager Review

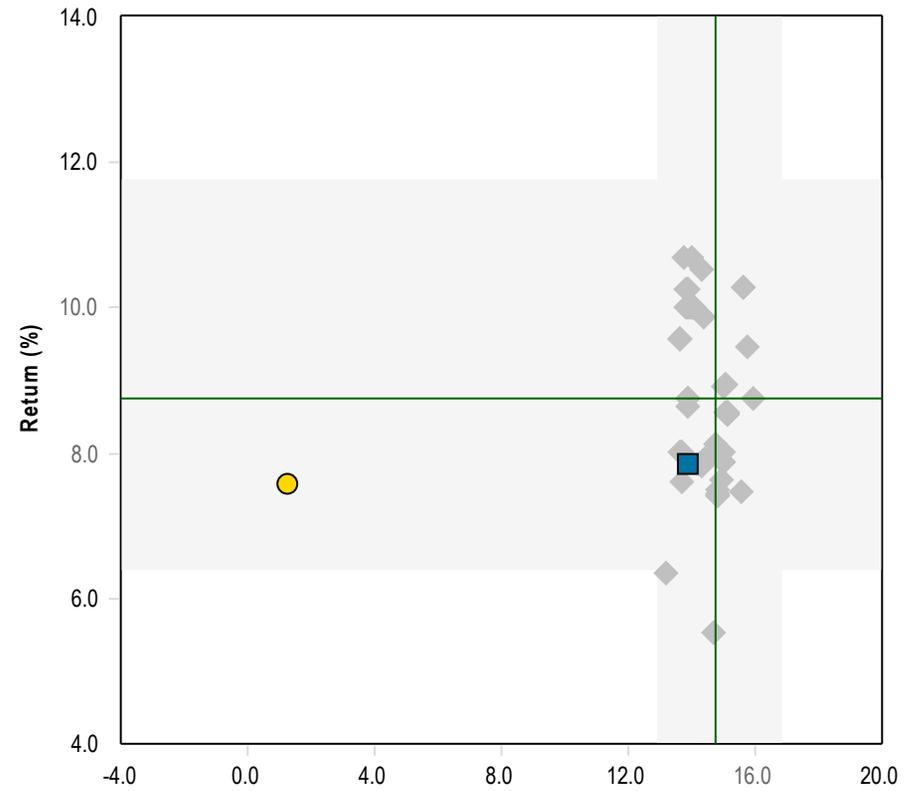
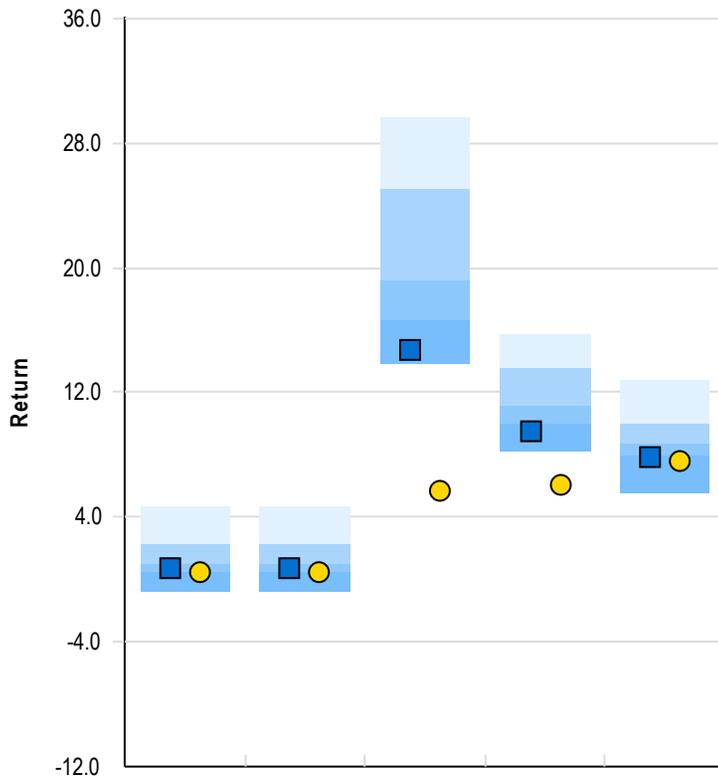
As of December 31, 2025

Cohen & Steers Global Infrastructure

\$3.8M and 3.2% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Cohen & Steers Gbl Infr	0.69 (73)	0.69 (73)	14.70 (88)	9.47 (89)	7.85 (83)
● CPI + 3%	0.51 (75)	0.51 (75)	5.75 (100)	6.05 (98)	7.59 (87)
Median	0.96	0.96	19.18	11.22	8.77

- ◆ Infrastructure
- CPI + 3%
- Cohen & Steers Gbl Infr
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Cohen & Steers Gbl Infr	13.24	-0.54	0.09	0.00	13.90	114.00	-220.07
CPI + 3%	0.00	1.00	N/A	1.00	1.27	100.00	100.00

Mutual Fund Attributes

As of December 31, 2025

Cohen & Steers Glb Infr CI I

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	\$975 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	17 Years 8 Months
Inception Date :	05/03/2004	Fund Assets :	\$1,045 Million
Portfolio Turnover :	110%		

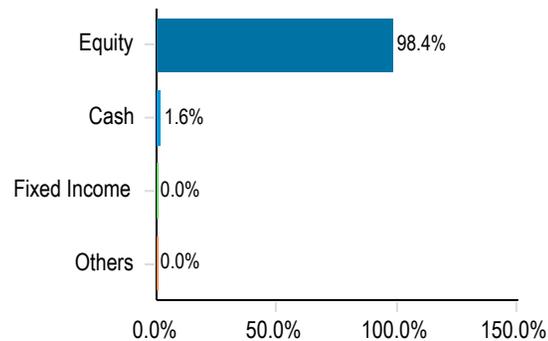
Fund Characteristics As of 12/31/2025

Total Securities	77
Avg. Market Cap	\$32,734 Million
P/E	17.6
P/B	2.2
Div. Yield	3.4%

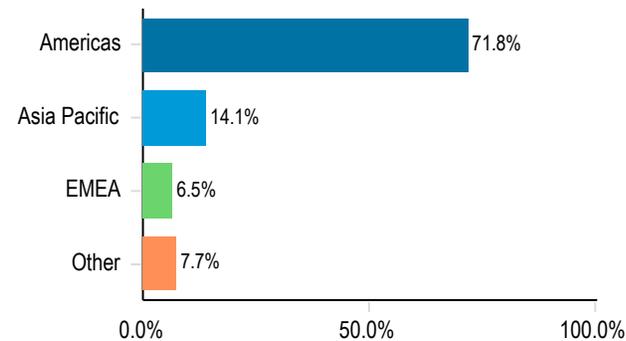
Fund Investment Policy

The investment seeks total return.

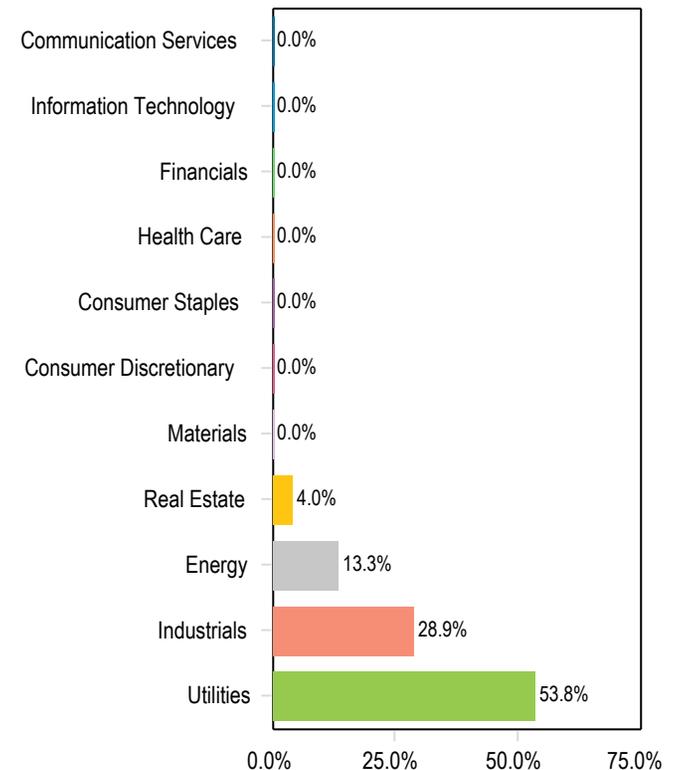
Asset Allocation As of 12/31/2025



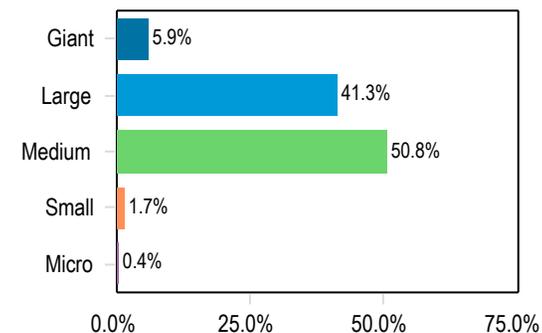
Regional Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025



Top Ten Securities As of 12/31/2025

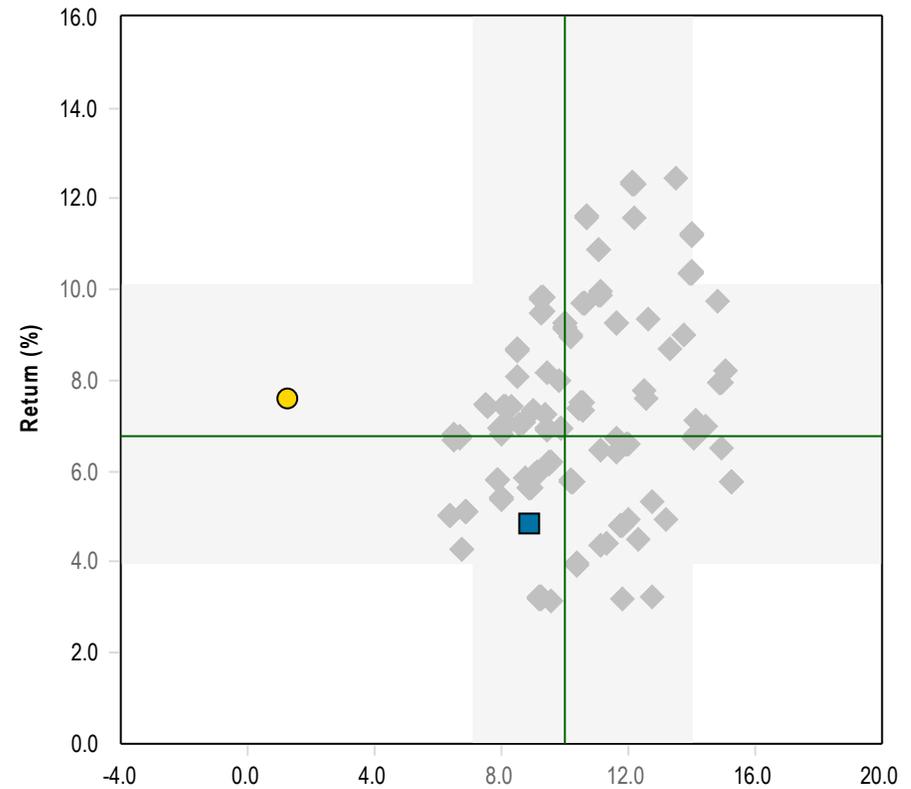
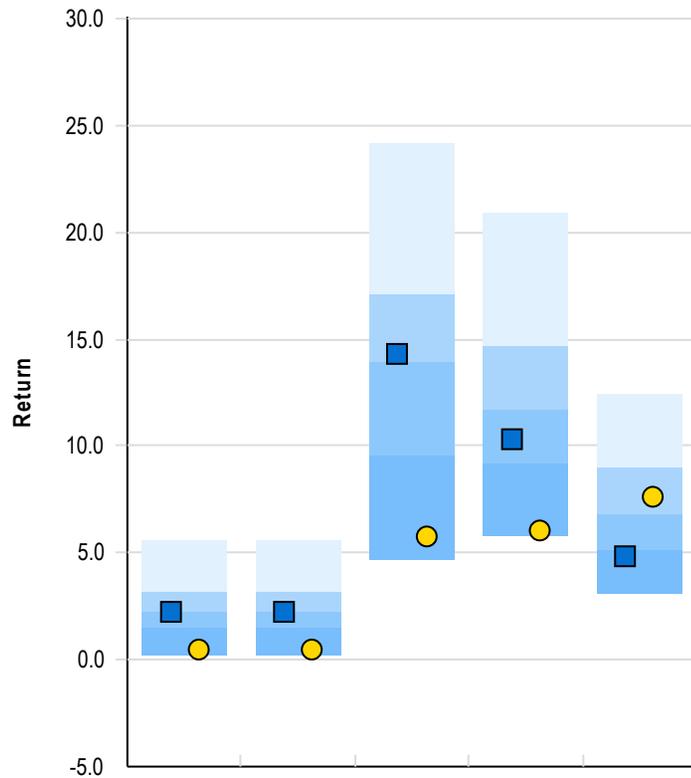
NextEra Energy Inc	6.3 %
Williams Companies Inc	4.7 %
TC Energy Corp	4.6 %
Union Pacific Corp	4.1 %
Energy Corp	3.6 %
CSX Corp	3.5 %
Sempra	3.1 %
Norfolk Southern Corp	2.6 %
National Grid PLC	2.5 %
Grupo Aeroportuario del Sureste	2.4 %
Total	37.3 %

Columbia Adaptive Risk Allocation Inst

\$3.4M and 2.9% of Plan Assets

Peer Group Analysis - Tactical Allocation

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Columbia Adapt Risk Alloc	2.21 (53)	2.21 (53)	14.33 (50)	10.31 (66)	4.87 (80)
● CPI + 3%	0.51 (90)	0.51 (90)	5.75 (93)	6.05 (94)	7.59 (34)
Median	2.25	2.25	13.90	11.75	6.76

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Columbia Adapt Risk Alloc	12.84	-0.95	-0.24	0.02	8.87	75.33	773.39
CPI + 3%	0.00	1.00	N/A	1.00	1.27	100.00	100.00

Mutual Fund Attributes

As of December 31, 2025

Columbia Adaptive Risk Alloc Inst

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	\$2,305 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	10 Years 2 Months
Inception Date :	06/19/2012	Fund Assets :	\$2,550 Million
Portfolio Turnover :	186%		

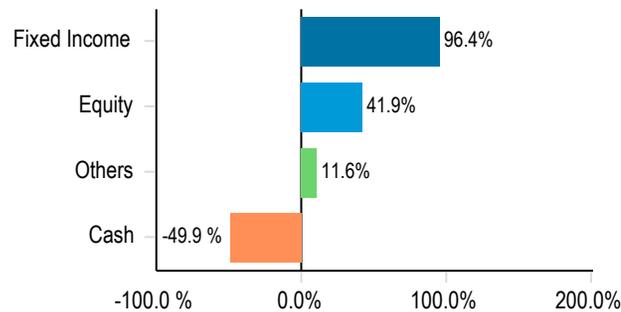
Fund Characteristics As of 12/31/2025

Total Securities	352
Avg. Market Cap	\$148,360 Million
P/E	19.4
P/B	2.7
Div. Yield	2.1%
Avg. Coupon	N/A
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

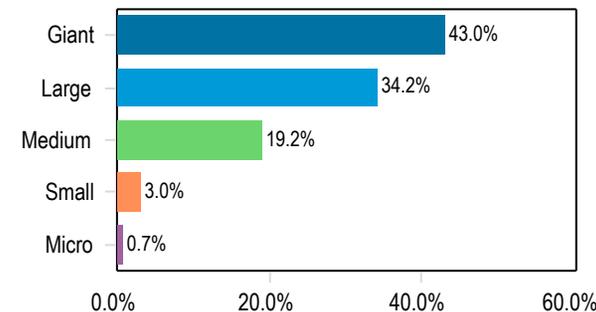
Fund Investment Policy

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

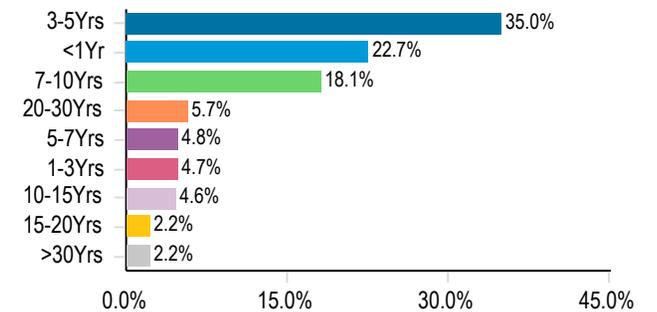
Asset Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025



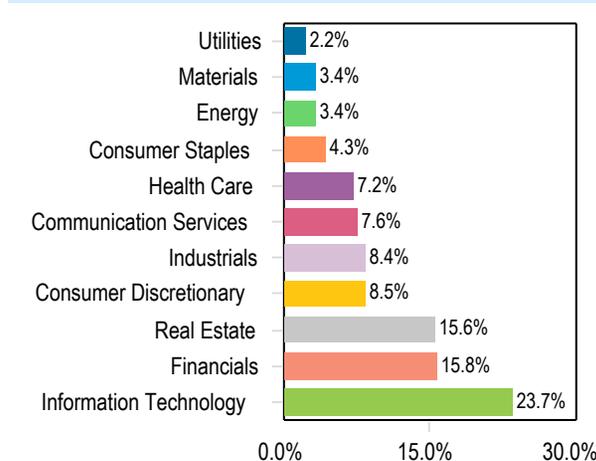
Maturity Distribution As of 12/31/2025



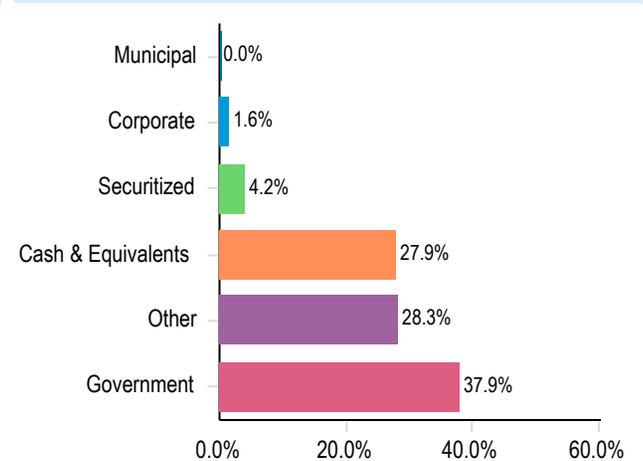
Top Ten Securities As of 12/31/2025

Columbia Short-Term Cash	40.7 %
E-mini S&P 500 Future Mar 26	24.6 %
Ultra 10 Year US Treasury Note	11.4 %
Columbia Commodity Strategy Inst3	9.1 %
MSCI EAFE Index Future Mar 26	7.8 %
10 Year Treasury Note Future Mar	5.8 %
MSCI Emerging Markets Index Future	4.9 %
United States Treasury Notes 3.375%	4.4 %
S&P TSX 60 Index Future Mar 26	3.1 %
Euro Stoxx 50 Future Mar 26	-4.1 %
Total	107.6 %

Equity Sector Allocation As of 12/31/2025



Fixed Income Sector Allocation As of 12/31/2025



Manager Review

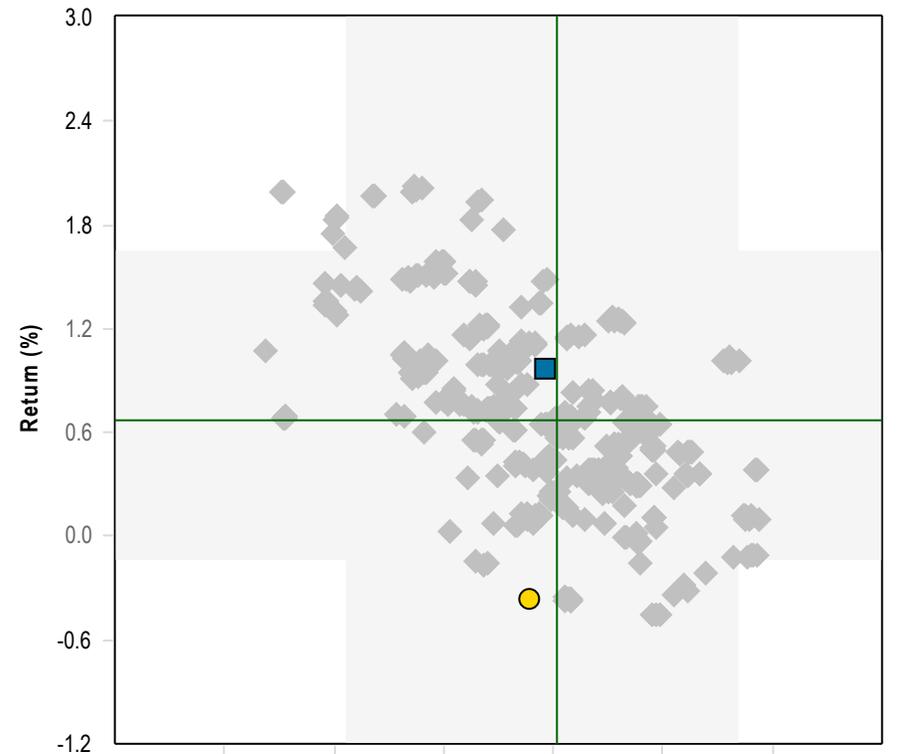
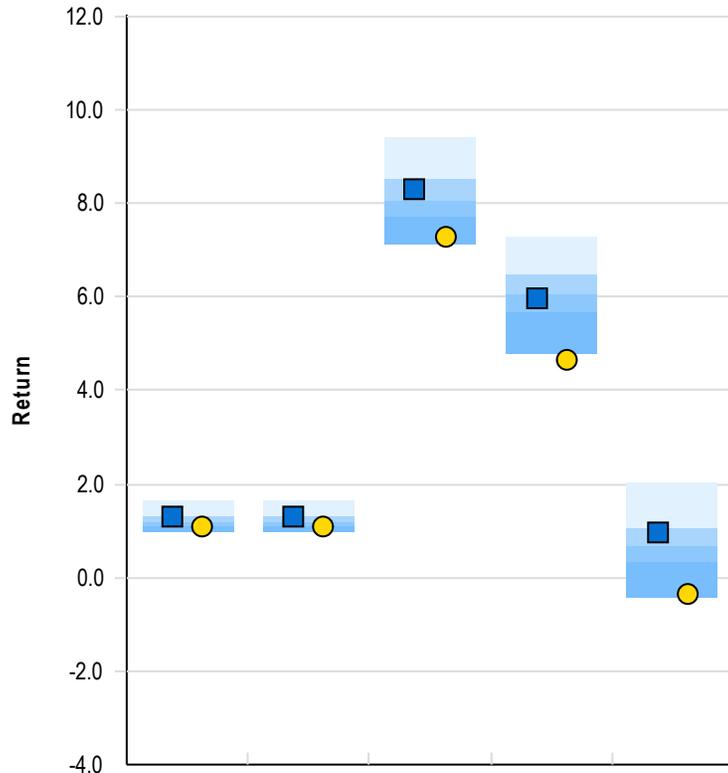
As of December 31, 2025

Dodge & Cox Income Fund

\$4.2M and 3.6% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Dodge & Cox Income	1.28 (27)	1.28 (27)	8.30 (33)	5.98 (54)	0.97 (32)
● Blmbg. U.S. Agg Index	1.10 (72)	1.10 (72)	7.30 (93)	4.66 (96)	-0.36 (94)
Median	1.17	1.17	8.07	6.04	0.67

◆ Intermediate Core-Plus Bond	■ Dodge & Cox Income
● Blmbg. U.S. Agg Index	— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Dodge & Cox Income	1.34	1.00	1.37	0.98	6.37	104.62	89.15
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.31	100.00	100.00

Mutual Fund Attributes

As of December 31, 2025

Dodge & Cox Income I

Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	\$82,647 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	36 Years 11 Months
Inception Date :	01/03/1989	Fund Assets :	\$105,553 Million
Portfolio Turnover :	14%		

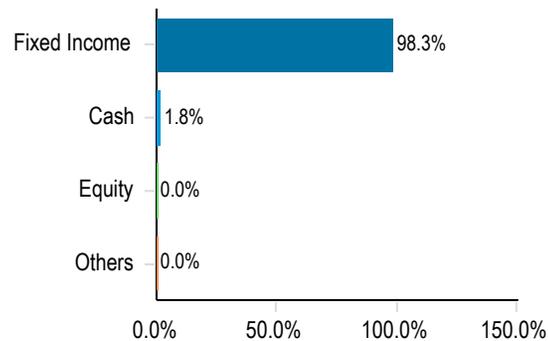
Fund Characteristics As of 12/31/2025

Avg. Coupon	N/A
Avg. Effective Maturity	8.64 Years
Avg. Effective Duration	6.11 Years
Avg. Credit Quality	A
Yield To Maturity	4.72 %
SEC Yield	4.21 %

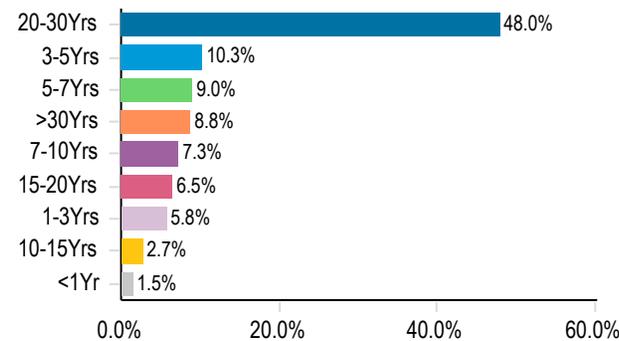
Fund Investment Policy

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

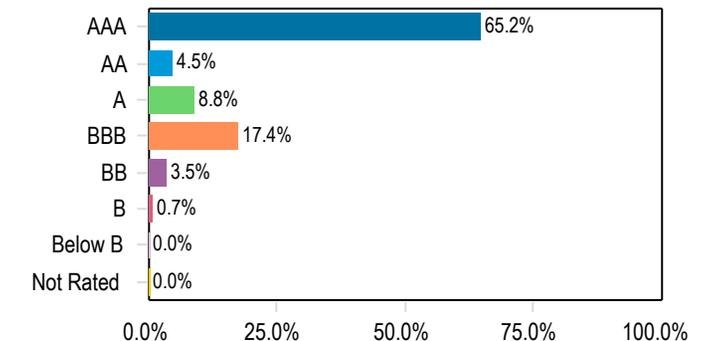
Asset Allocation As of 12/31/2025



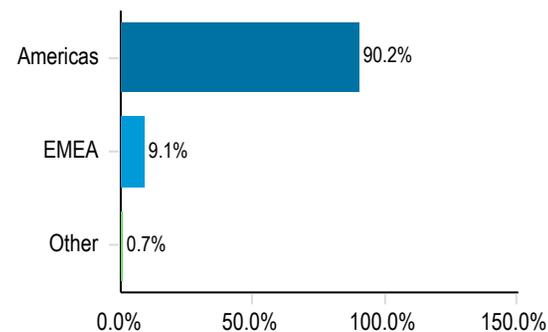
Maturity Distribution As of 12/31/2025



Quality Allocation As of 12/31/2025



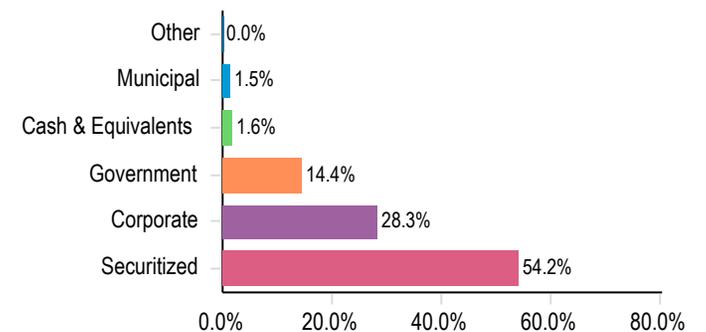
Regional Allocation As of 12/31/2025



Top Ten Securities As of 12/31/2025

Federal Home Loan Mortgage Corp.	2.8 %
United States Treasury Bonds	1.8 %
United States Treasury Bonds	1.6 %
Federal Home Loan Mortgage Corp.	1.5 %
United States Treasury Notes	1.3 %
United States Treasury Notes	1.3 %
Federal Home Loan Mortgage Corp.	1.2 %
Federal National Mortgage Asso	1.1 %
United States Treasury Bonds	0.9 %
Federal Home Loan Mortgage Corp.	0.9 %
Total	14.3 %

Fixed Income Sector Allocation As of 12/31/2025



Manager Review

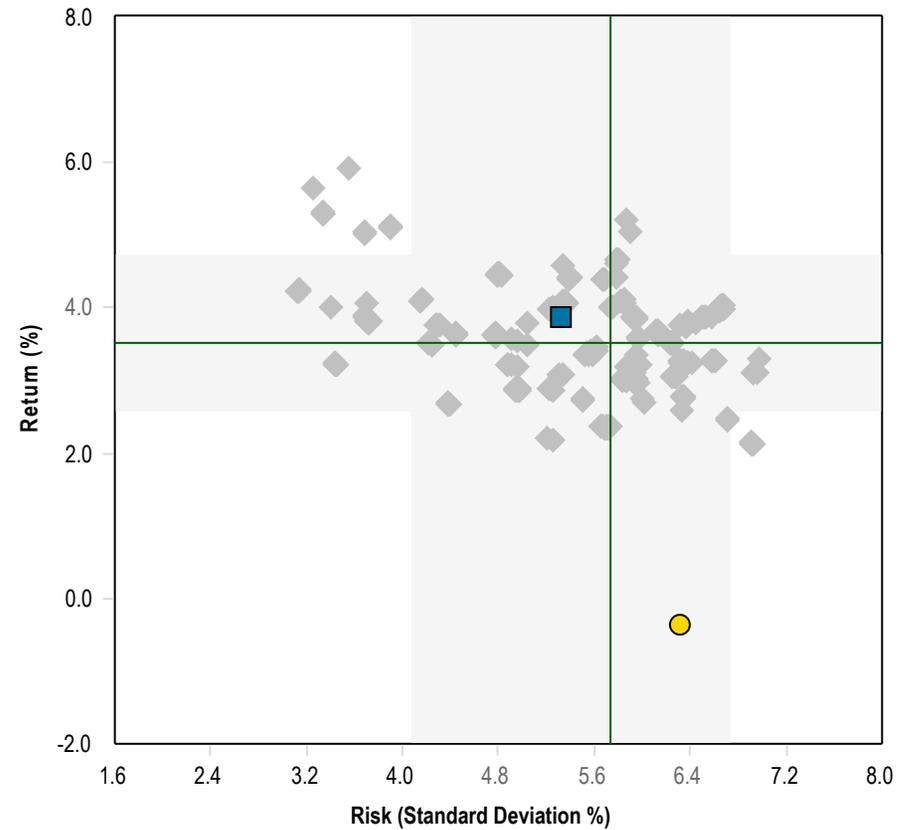
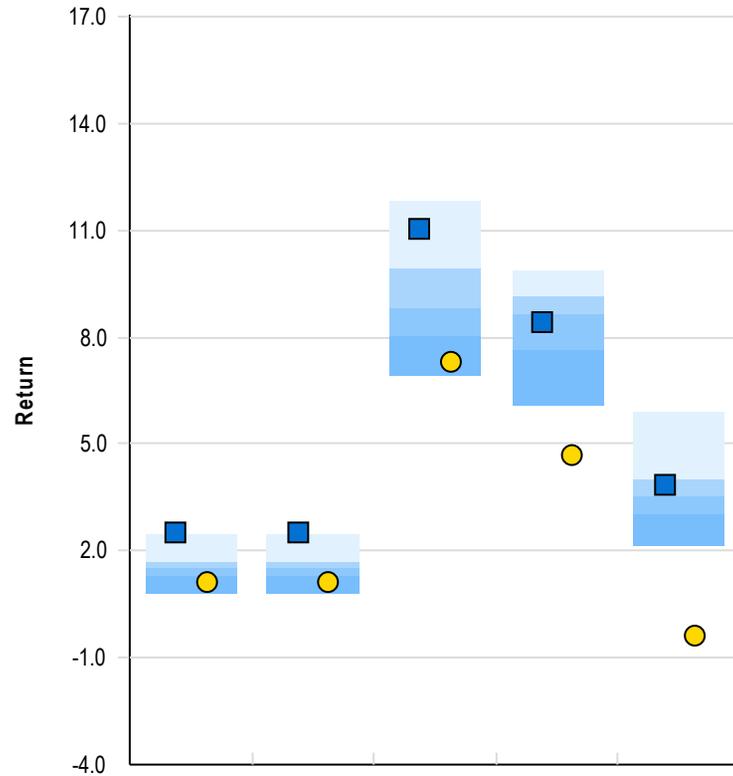
As of December 31, 2025

PIMCO Income

\$5.0M and 4.3% of Plan Assets

Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ PIMCO Income	2.54 (5)	2.54 (5)	11.02 (13)	8.44 (57)	3.88 (31)
● Blmbg. U.S. Agg Index	1.10 (83)	1.10 (83)	7.30 (91)	4.66 (100)	-0.36 (100)
Median	1.54	1.54	8.79	8.65	3.52

◆ Multisector Bond ■ PIMCO Income
 ● Blmbg. U.S. Agg Index — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	4.16	0.77	1.58	0.84	5.32	94.22	46.83
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.31	100.00	100.00

Mutual Fund Attributes

As of December 31, 2025

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$139,166 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	18 Years 9 Months
Inception Date :	03/30/2007	Fund Assets :	\$222,140 Million
Portfolio Turnover :	711%		

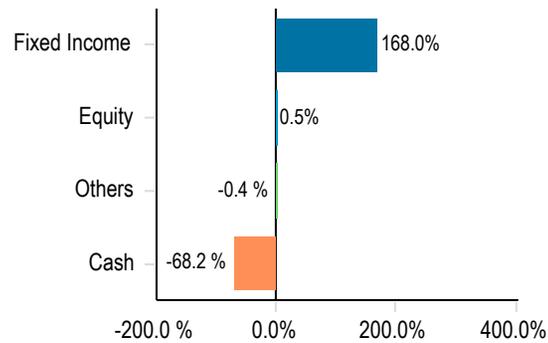
Fund Characteristics As of 12/31/2025

Avg. Coupon	4.94 %
Avg. Effective Maturity	7.51 Years
Avg. Effective Duration	5.36 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.61 %
SEC Yield	4.39 %

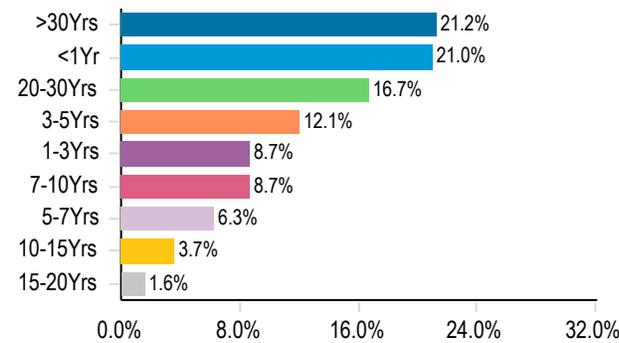
Fund Investment Policy

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

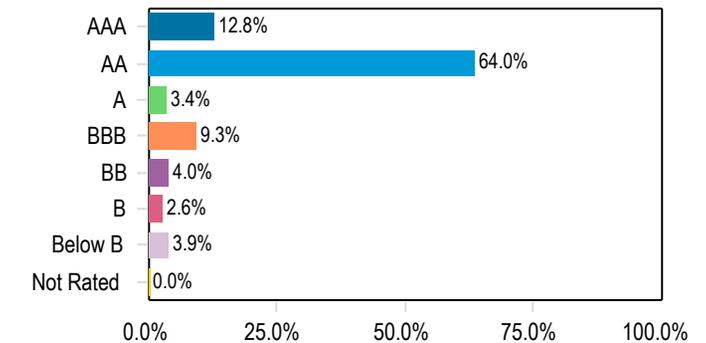
Asset Allocation As of 09/30/2025



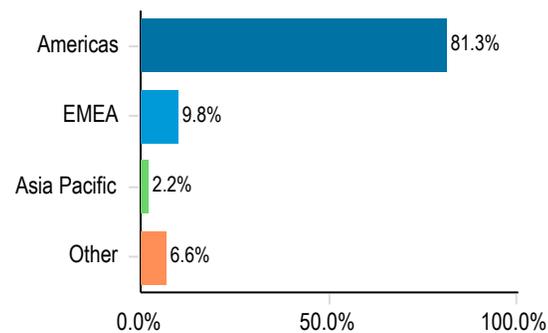
Maturity Distribution As of 09/30/2025



Quality Allocation As of 09/30/2025



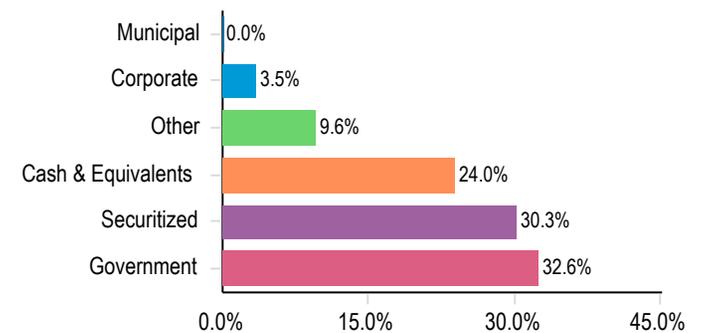
Regional Allocation As of 09/30/2025



Top Ten Securities As of 09/30/2025

10 Year Treasury Note Future Dec	16.4 %
5 Year Treasury Note Future Dec	16.3 %
Federal National Mortgage Asso	15.5 %
Federal National Mortgage Asso	12.9 %
Pimco Fds	11.5 %
Federal National Mortgage Asso	8.2 %
Federal National Mortgage Asso	7.8 %
Long Gilt Future Dec 25	7.2 %
Federal National Mortgage Asso	2.7 %
US Treasury Bond Future Dec 25	-3.3 %
Total	95.2 %

Fixed Income Sector Allocation As of 09/30/2025

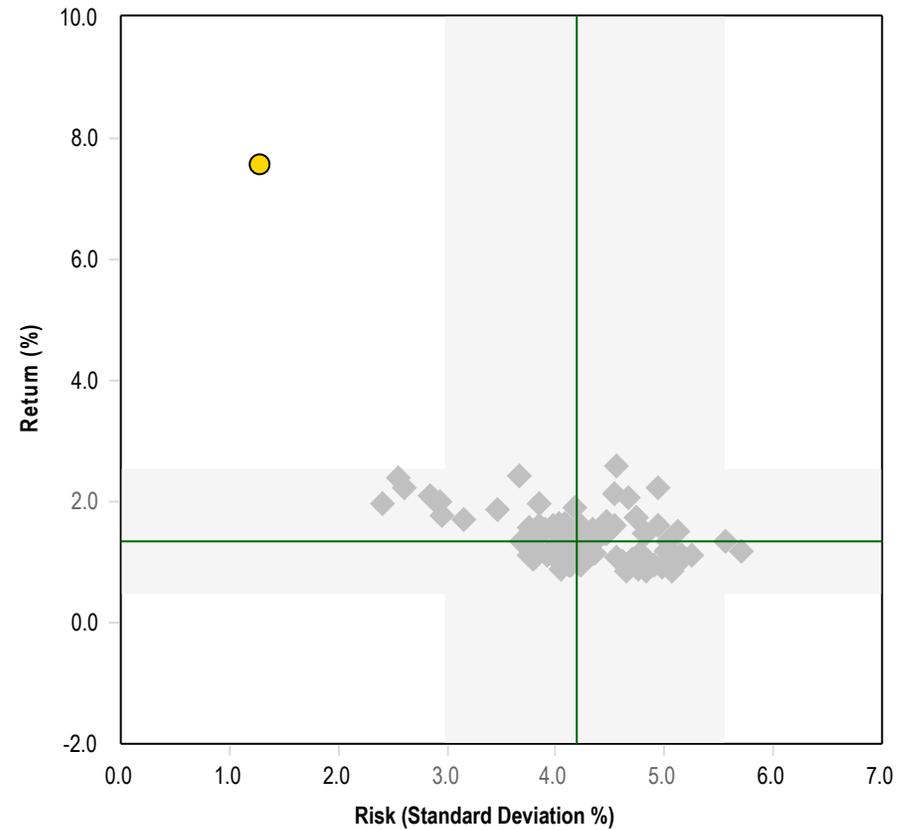
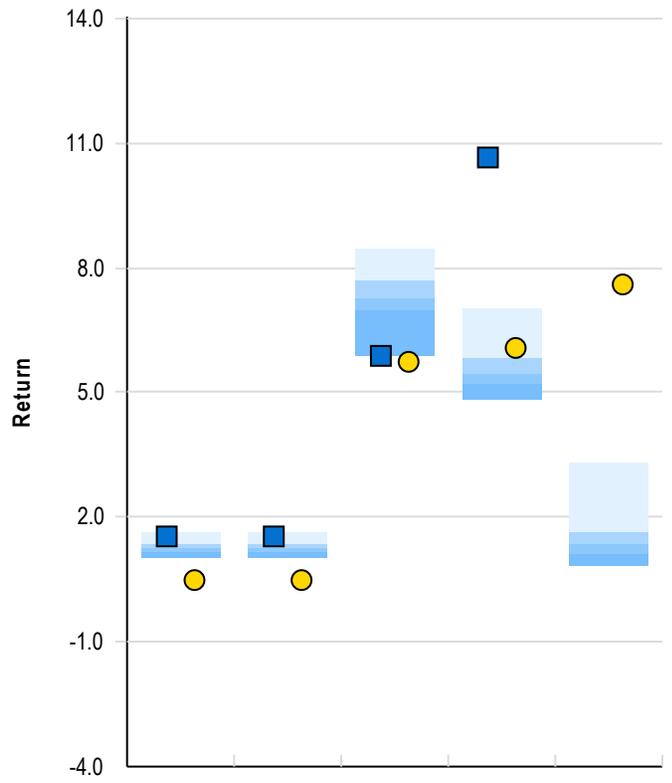


Serenitas Credit Gamma Fund

\$5.0M and 4.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Serenitas Credit Gamma Fund	1.53 (7)	1.53 (7)	5.90 (96)	10.65 (1)	N/A
● CPI + 3%	0.51 (99)	0.51 (99)	5.75 (98)	6.05 (18)	7.59 (1)
Median	1.24	1.24	7.26	5.47	1.33

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.27	100.00	100.00

Additional Notes

Private investment returns are reported on a lag using the best available data at time of reporting. Valuations are recorded in the month they are received, therefore returns may not tie back to managers' reported IRR.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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