

Analysis of Investment Performance

Broward Health Unrestricted Fund

Period Ending December 31, 2022

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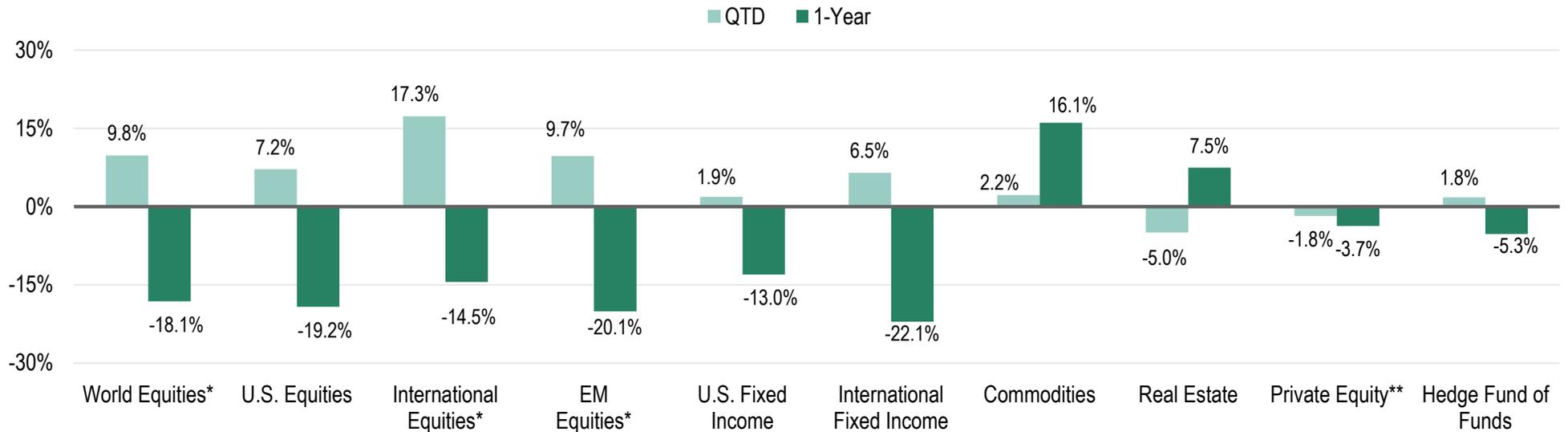
IN REVIEW: QUARTER ENDING DECEMBER 31, 2022

A Synopsis of the Financial Market Environment

February 2023

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were solidly positive. Moderating inflation and hopes that global rate hikes would slow fueled stocks' gains.
- U.S. equities rose. Investors were cheered by the fact that inflation was cooling, and thus that interest rate hikes may slow.
- International equities surged, as energy supply concerns faded and hopes grew that inflation had peaked.
- Emerging market equities also rose, with a weaker US dollar and investor optimism around China reopening.
- U.S. fixed income was positive. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. With signs that inflation may have peaked in the eurozone, investors were hopeful that rate hikes would slow.
- Hedge funds posted a gain. Emerging markets performed best in the quarter.
- Commodities gained as well, with industrial and precious metals both rising.

* Net Dividends Reinvested

** Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	9.77	-18.14	-18.14	4.94	6.14	8.85
U.S. Equity	Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13
Non-U. S. Equity	MSCI EAFE ¹	17.34	-14.45	-14.45	0.87	1.54	4.67
Emerging Market Equity	MSCI EM ¹	9.70	-20.09	-20.09	-2.69	-1.40	1.44
U.S. Fixed Income	Bloomberg U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	6.51	-22.07	-22.07	-7.96	-4.21	-2.27
Commodities	Bloomberg Commodity Index	2.22	16.09	16.09	12.65	6.44	-1.28
Real Estate	NFI-ODCE ³	-4.96	7.47	7.47	9.93	8.68	10.10
Private Equity	Cambridge Associates US Private Equity ⁴	-1.8	-8.8	-3.7	20.7	17.3	15.5
Hedge Funds	HFRI Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	7.56	-18.11	-18.11	7.66	9.42	12.56
Russell 1000	7.24	-19.13	-19.13	7.35	9.13	12.37
Russell 1000 Growth	2.20	-29.14	-29.14	7.79	10.96	14.10
Russell 1000 Value	12.42	-7.54	-7.54	5.96	6.67	10.29
Russell 2000	6.23	-20.44	-20.44	3.10	4.13	9.01
Russell 2000 Growth	4.13	-26.36	-26.36	0.65	3.51	9.20
Russell 2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.48
Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13
MSCI EAFE*	17.34	-14.45	-14.45	0.87	1.54	4.67
MSCI World*	9.77	-18.14	-18.14	4.94	6.14	8.85
MSCI EM*	9.70	-20.09	-20.09	-2.69	-1.40	1.44

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Blbg U.S. Govt/Credit	1.80	-13.58	-13.58	-2.57	0.21	1.16
Blbg U.S. Intermediate Govt/Credit	1.54	-8.23	-8.23	-1.26	0.73	1.12
Blbg U.S. L/T Govt/Credit	2.61	-27.09	-27.09	-6.20	-1.21	1.57
Blbg U.S. Government	0.72	-12.32	-12.32	-2.57	-0.06	0.60
Blbg U.S. Credit	3.44	-15.26	-15.26	-2.86	0.42	1.82
Blbg U.S. Mortgage-Backed Securities	2.14	-11.81	-11.81	-3.22	-0.53	0.75
Blbg U.S. Corporate High Yield	4.17	-11.19	-11.19	0.05	2.31	4.03
FTSE Non-U.S. WGBI (Unhedged)***	6.51	-22.07	-22.07	-7.96	-4.21	-2.27
FTSE 3-Month T-Bill***	0.87	1.50	1.50	0.71	1.25	0.74

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.55	1.87	1.87	1.94	2.13	1.97
Bloomberg Commodity	2.22	16.09	16.09	12.65	6.44	-1.28
HFRI Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51
NCREIF NFI-ODCE	-4.96	7.47	7.47	9.93	8.68	10.10
Cambridge Associates Private Equity**	-1.8	-8.8	-3.7	20.7	17.3	15.5

* Net Dividends Reinvested

** Performance reported as of Q3 2022 because more recent performance data is not yet available.

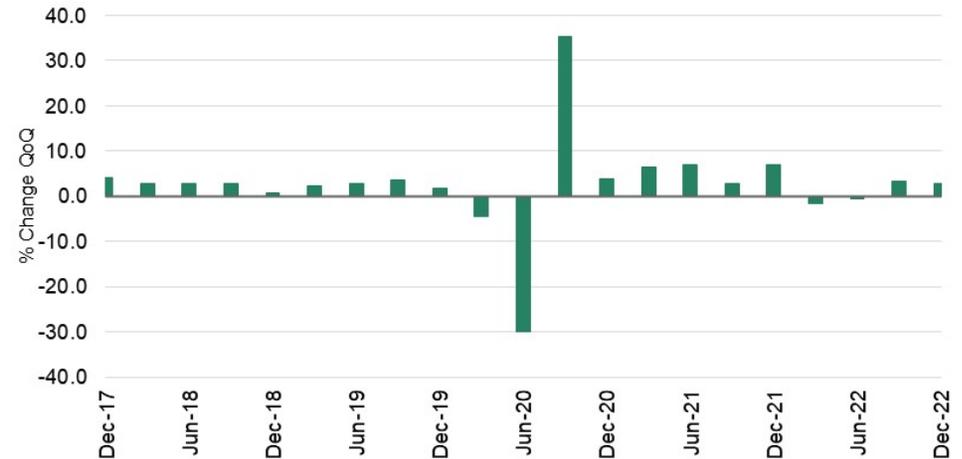
***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG / Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 2.9% in the quarter ending December 31.
- The quarterly growth was solidly positive even as recession fears persist. The Federal Reserve's spate of interest rate hikes were aimed at cooling inflation but have also led to less robust economic growth.
- The economy is still facing numerous challenges, including rate hikes, fallout from the Russia/Ukraine conflict, and still-high inflation.
- However, there are some signs of economic resilience, including a solid labor market and relatively strong consumer spending.

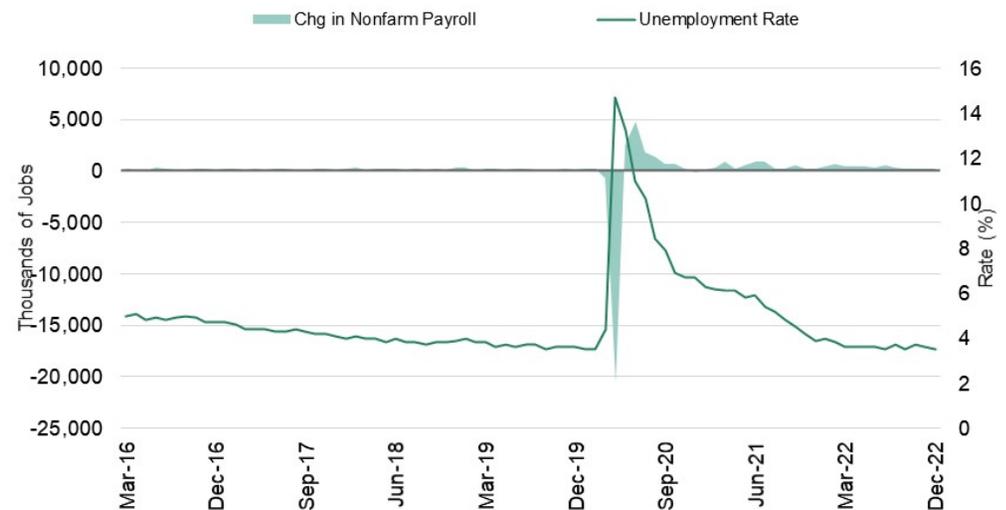
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.5% in December, beating market expectations.
- Nonfarm payrolls rose by 223,000 in December, showing that the labor market remains strong in spite of several Federal Reserve rate hikes aimed at slowing the economy in order to reduce inflation.
- The leisure and hospitality sector gained the most in December (67k), while health care added 55k.

U.S. Nonfarm Payrolls and Unemployment Rate

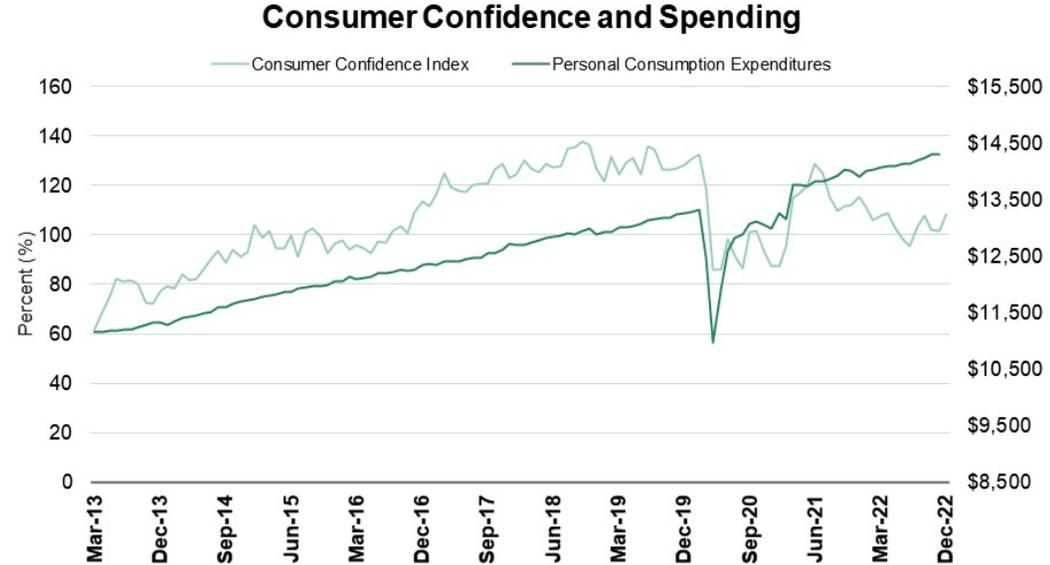


Source this page: FactSet

Quarter In Review: U.S. Economy

Consumer Confidence and Spending

- The consumer confidence index rose slightly in the quarter. Consumers had a more favorable outlook as inflation moderated and interest rate hikes were seen as more likely to slow.
- A cooler economy, still-high inflation, and the Russia/Ukraine conflict still weighed on consumer sentiment, which remained below its 2021 level.
- Personal consumption expenditures rose in October and November*.



Retail Sales

- Retail sales fell in December 2022, the biggest decline in a year. However, retail sales increased +6% year over year.
- Manufacturing output saw its biggest drop in almost two years in December, and monthly producer prices also fell.
- Sales at gas stations (-4.6%) had the biggest decrease in December, followed by furniture stores (-2.5%) on the back of slowdown in housing as mortgage rates increased.
- This weakening of demand may help persuade the Fed to reduce the size of its interest rate hikes going forward (though it is unlikely to stop hiking completely).

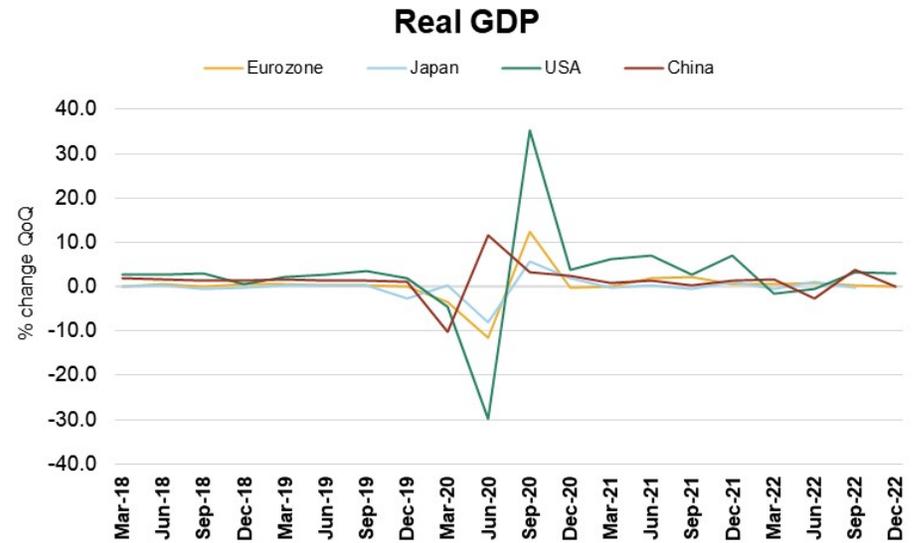


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

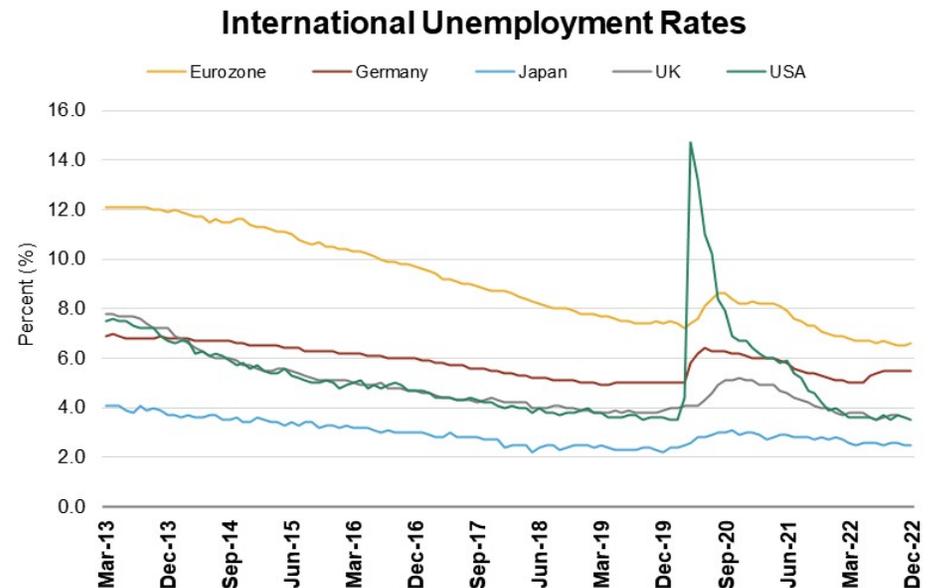
- Eurozone GDP inched up +0.1% quarter over quarter (QoQ). While it was the weakest GDP expansion rate since the first three months of 2021, it was better than feared early in the year as energy issues caused by the war were better than expected. High inflation and increasing rates hit economic performance in the quarter.
- China's GDP growth was flat in the quarter ending December 31. Growth slowed as the country's zero-Covid policy took a toll.
- Japan's GDP slid -0.2% in the quarter ending September 30**. Private consumption was slow as another COVID wave hit that country in August.
- U.S. GDP grew +2.9% in the quarter ending December 31.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment was +6.6% in December 2022, a number that has been relatively stable over the past few months.
- Germany (+2.9%) had the lowest unemployment rate in the Eurozone, while Spain (+13.1%) and Italy (+7.8%) had two of the highest.
- Japan's unemployment rate stayed steady +2.5% in December, the lowest level since February 2020.



**Most recent data available.
Source this page: FactSet

Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.56	-18.11	-18.11	7.66	9.42	12.56
MSCI Europe, Australasia and Far East (EAFE)*	17.34	-14.45	-14.45	0.87	1.54	4.67
MSCI Emerging Markets (EM)*	9.70	-20.09	-20.09	-2.69	-1.40	1.44

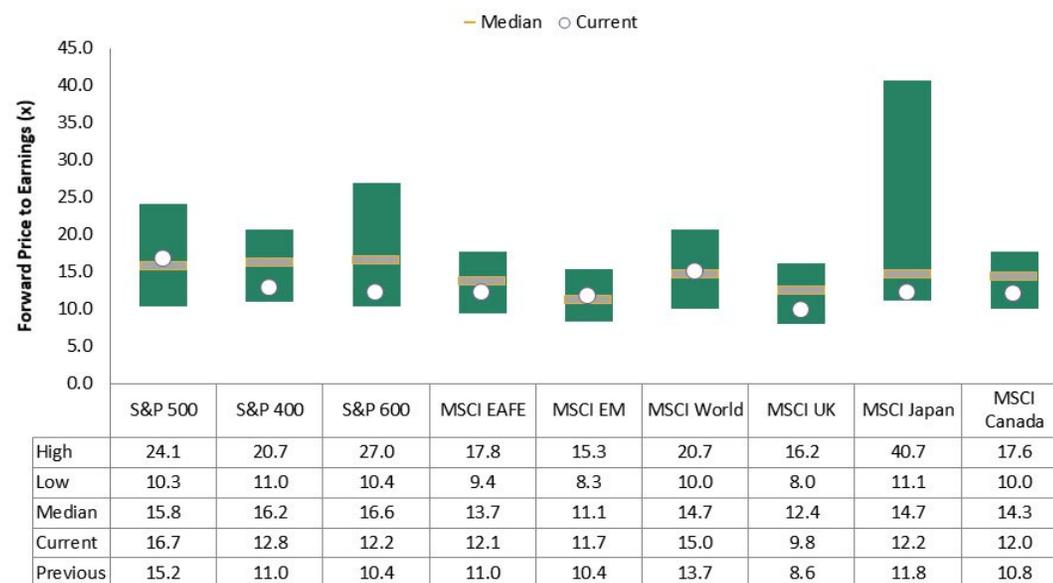
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- U.S., developed international, and emerging markets equities all posted positive returns in the quarter ending December 31, as global market sentiment was boosted by the prospect of cooling inflation. Returns for the year were soundly negative across the board, however.
- Following a period of strong U.S. dollar appreciation, the U.S. dollar weakened during the quarter, boosting developed international and emerging market stocks.
- European markets stabilized following the UK's bond price crash in September and with a slowdown in European Central Bank rate increases. Emerging markets benefitted greatly from relaxing China pandemic restrictions.
- U.S. large cap and emerging market valuations remain above their long-term median, while most other markets including U.S. small cap, and developed international, appear cheap relative to the last 20 years.

Price to Earnings



10Y AVG	17.1	16.5	17.3	14.3	11.9	16.1	13.2	14.1	14.6
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Data range is from 3/31/00-12/31/22. P/E ratios are forward 12 months.

Source this page: FactSet

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.56	-18.11	-18.11	7.66	9.42	12.56
Russell 1000	7.24	-19.13	-19.13	7.35	9.13	12.37
Russell 1000 Growth	2.20	-29.14	-29.14	7.79	10.96	14.10
Russell 1000 Value	12.42	-7.54	-7.54	5.96	6.67	10.29
Russell 2000	6.23	-20.44	-20.44	3.10	4.13	9.01
Russell 2000 Growth	4.13	-26.36	-26.36	0.65	3.51	9.20
Russell 2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.48
Russell Midcap	9.18	-17.32	-17.32	5.88	7.10	10.96
Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13

All data in the tables are percentages.

Performance

- U.S. equities were up +7.6% for the quarter ending December 31. The Fed raised interest rates by 50 basis points (“bps”) in December, a slower pace than its previous 75 bps increases. Overall market sentiment has improved following declining inflation readings, which in turn boosted equity markets.
- Value significantly outperformed growth during the quarter, as weaker growth expectations for 2023 hurt technology and longer duration growth equities and investors sought more attractive valuations within value sectors.
- For the quarter ending December 31, large cap growth underperformed small cap growth while large cap value outperformed small cap value. This can be explained by sector performance and differentiation of sector weights in varying benchmarks.
- Due to a weakening U.S. dollar, progress on China reopening, and an increased demand outlook, energy lead the way again (+22.8%) for all U.S. sectors. Consumer Discretionary (-10.2%) and Telecom (-1.4%) were the only sectors to post negative returns. For the entire year, however, only Energy (+65.7%) and Utilities (+1.6%) finished net positive.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-10.18	-37.03
Cons. Staples	12.72	-0.62
Energy	22.81	65.72
Financials	13.61	-10.53
Healthcare	12.80	-1.95
Industrials	19.22	-5.48
IT	4.74	-28.19
Materials	15.05	-12.27
Telecom	-1.38	-39.89
Real Estate	3.82	-26.13
Utilities	8.64	1.57

Sources this page: Investment Metrics, FactSet

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	16.18	-14.29	-14.29	1.27	1.79	4.59
EAFE	17.34	-14.45	-14.45	0.87	1.54	4.67
EAFE Local Currency	8.72	-7.00	-7.00	3.64	3.81	7.56
Europe	19.35	-15.06	-15.06	1.35	1.87	4.58
Europe ex U.K.	20.11	-17.96	-17.96	1.72	2.19	5.24
U.K.	16.98	-4.84	-4.84	0.32	0.96	3.07
Japan	13.23	-16.65	-16.65	-0.99	0.23	5.55
Pacific ex Japan	15.72	-5.94	-5.94	1.61	2.18	3.81

All data in the tables are percentages and net dividends reinvested.

Performance

- Developed international stocks were up +17.3% during the quarter, as investors expected that inflation was peaking. Aggressive central bank moves and lower risk from the Russia/Ukraine war benefitted non-dollar currencies.
- Europe had strong positive returns of +19.4% during the quarter, outperforming other regions, as the European Central Bank slowed the pace of interest rate hikes and U.K. sterling appreciated against the U.S. dollar following the resignation of PM Truss, resulting in the abandonment of her fiscal spending and tax cut plan.
- Japanese stocks were up +13.2%, as the yen appreciated roughly 9% against the U.S. dollar during the quarter and with a strong third quarter earnings season for that country.
- All international sectors were positive in the quarter, with Financials (+23.9%), Materials (+20.7%), and Energy (+19.8%) producing the highest returns. Defensive sectors of the market such as Consumer Staples (+10.6%) and Telecom (+10.1%) lagged overall. Despite the positive fourth quarter, only Energy (+27.7%) managed to produce positive returns for the year.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	17.83	-22.42
Cons. Staples	10.63	-13.05
Energy	19.78	27.67
Financials	23.91	-4.57
Healthcare	14.19	-11.03
Industrials	19.04	-20.58
IT	14.90	-32.37
Materials	20.73	-10.26
Telecom	10.12	-16.78
Utilities	19.43	-12.45
Real Estate	11.03	-20.89

Sources this page: Investment Metrics, FactSet

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	9.70	-20.09	-20.09	-2.69	-1.40	1.44
EM Local Currency	6.57	-15.54	-15.54	0.14	1.29	4.58
Asia	10.83	-21.11	-21.11	-1.31	-0.62	3.55
EMEA	5.80	-28.31	-28.31	-7.65	-5.25	-3.05
Latin America	5.73	8.92	8.92	-4.79	-1.08	-2.15

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging markets were up +9.7% during the quarter, as the weakening U.S. dollar and cooling inflation benefitted emerging economies.
- Turkey continues to produce the strongest returns, supported by the central bank's loosening monetary policy. China outperformed after Beijing ended its "Zero Covid" policy, resulting in an accelerated economic re-opening.
- Middle East markets, including Qatar and Saudi Arabia, underperformed as they were impacted by weaker energy prices. Brazil continues to underperform following Lula's election and continued policy uncertainty.
- All emerging market sectors were positive in the quarter. Telecom (+13.8%) rebounded as inflationary and demand concerns were minimized with Energy (+4.2%) lagging the index. Russia's early year performance continues to weigh heavily on Energy's 1-year return. Though all sectors showed strong returns for the quarter, all sectors remained net negative for the year.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	9.66	-20.82
Cons. Staples	6.51	-10.61
Energy	4.16	-24.29
Financials	6.99	-7.90
Healthcare	13.16	-23.50
Industrials	12.37	-10.79
IT	12.00	-33.40
Materials	12.08	-14.88
Telecom	13.76	-27.03
Utilities	4.57	-4.50
Real Estate	8.99	-18.92

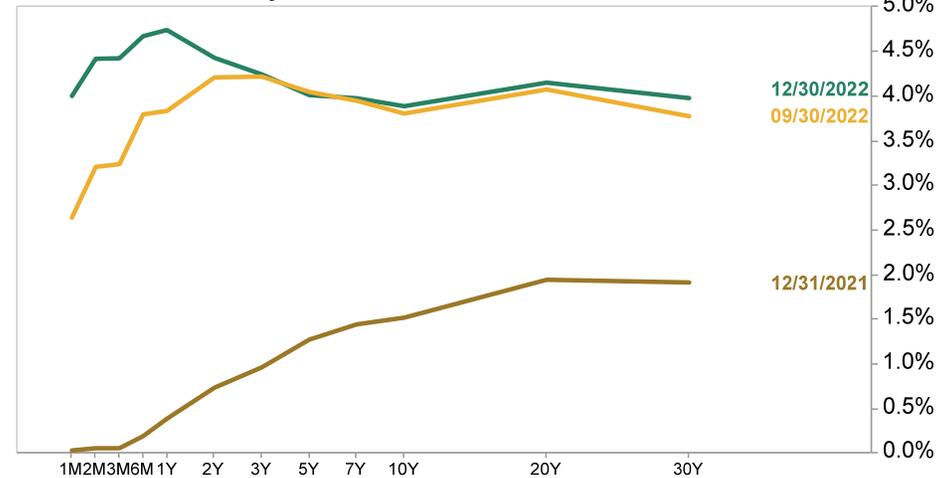
Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- Yields rose in most maturities of the interest rate curve in the quarter ended December 31 as the Federal Reserve hiked rates again in both November and December.
- Shorter-maturity yields rose the most over the quarter, with the 2-year Treasury rising by 22 bps over the prior quarter.
- 10- and 30-year Treasury yields rose 8 basis points and 20 basis points, ending the quarter at 3.88% and 3.97%, respectively.

United States Treasury Yield Curve

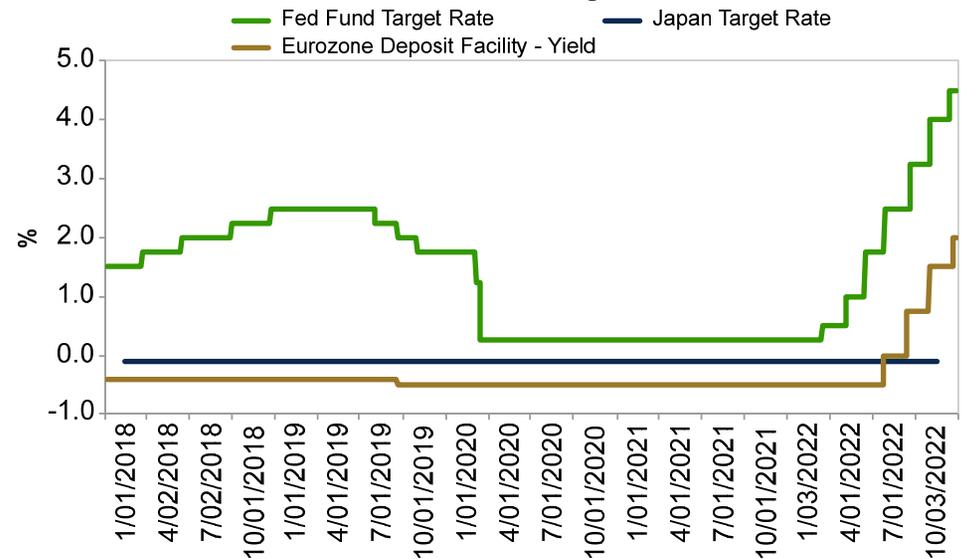


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 2.50%.
- The U.S. policy rate is above those of the Eurozone and Japan, at 4.50%.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.82
Max	20.00	3.75
Min	0.25	-0.50

Central Bank Target Rates



Source this page: FactSet

Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Government/Credit	1.80	-13.58	-13.58	-2.57	0.21	1.16
Government	0.72	-12.32	-12.32	-2.57	-0.06	0.60
Investment Grade Credit	3.44	-15.26	-15.26	-2.86	0.42	1.82
Investment Grade CMBS	0.95	-10.94	-10.94	-1.70	0.76	1.61
U.S. Corporate High Yield	4.17	-11.19	-11.19	0.05	2.31	4.03
FTSE** 3-Month T-Bill	0.87	1.50	1.50	0.71	1.25	0.74
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

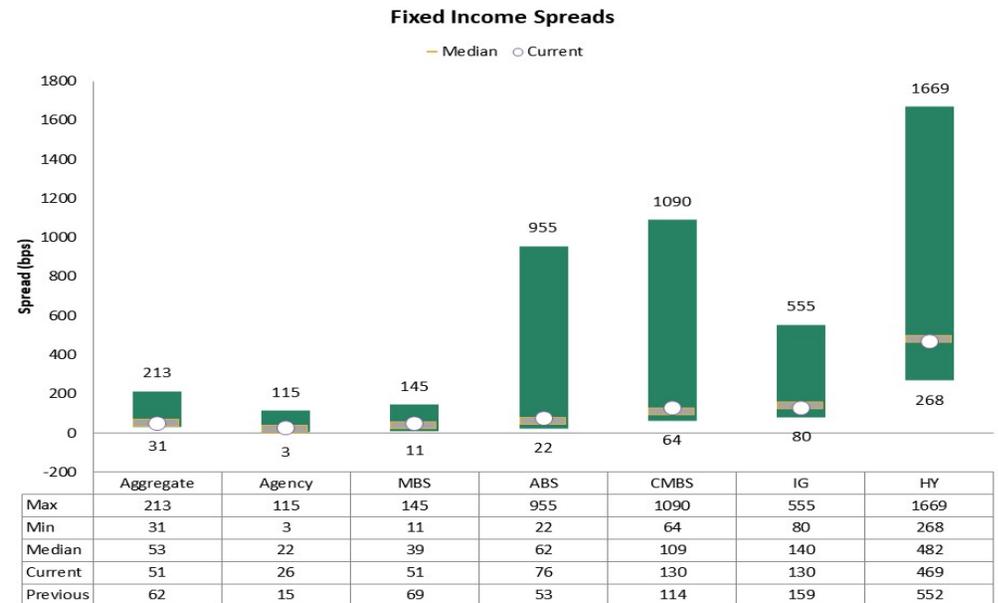
* Bloomberg Indices, unless otherwise noted.

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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in the quarter. All sectors delivered positive quarterly returns.
- High Yield had the strongest performance at +4.17% for the quarter. Cash experienced the weakest performance in the quarter ended December 31 (0.87%).
- For the quarter, domestic fixed income spreads decreased in the agency RMBS and Investment Grade Corporate sectors, narrowing 18 basis points and 29 basis points, respectively. ABS and CMBS spreads increased by 23 basis points and 15 basis points, respectively.



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-12/30/22

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	4.55	-16.25	-16.25	-4.48	-1.66	-0.44
Bloomberg Global Aggregate (Hgd)	0.99	-11.22	-11.22	-2.59	0.36	1.70
FTSE Non-U.S. WGBI*	6.51	-22.07	-22.07	-7.95	-4.21	-2.27
FTSE Non-U.S. WGBI (Hgd)	-0.96	-13.10	-13.10	-3.88	-0.14	1.88
JPM EMBI Global Diversified**	8.11	-17.78	-17.78	-5.28	-1.31	1.59
JPM GBI-EM Global Diversified***	8.45	-11.69	-11.69	-6.11	-2.51	-2.03

All data in the table are percentages.

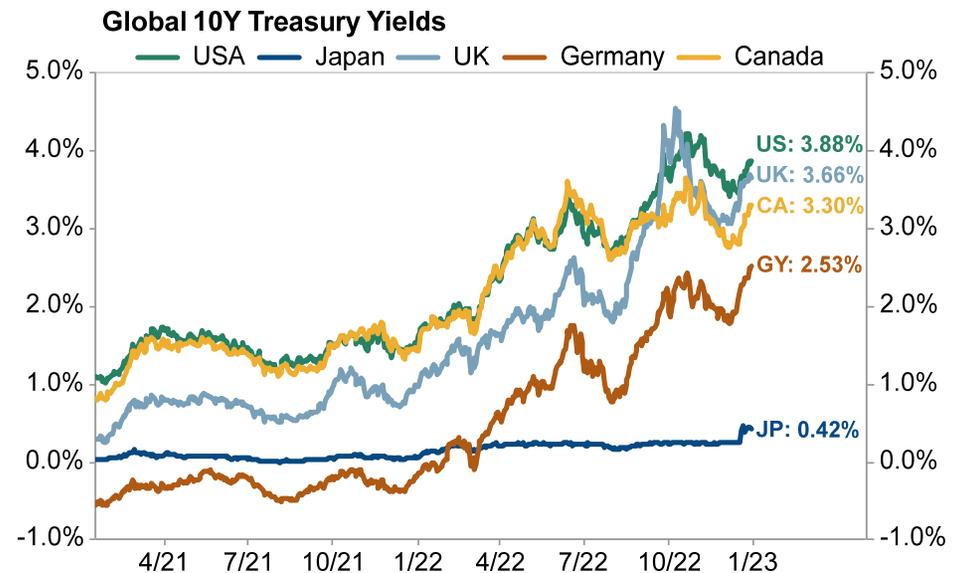
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Yields rose in most developed markets in the quarter. One exception was the UK, where the Bank of England made two rate hikes after yields tumbled early in the quarter with worries surrounding the previous prime minister's budget programs.
- Central Banks in the U.S., Canada, and the UK continued to raise rates during the quarter. Emerging markets central banks were generally ahead of developed markets in raising rates, although inflationary pressures may result in further tightening.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.
- Global returns were positive for the quarter ended December 31, with emerging markets sovereign bonds exhibiting the strongest performance.



Sources this page: FactSet, Investment Metrics

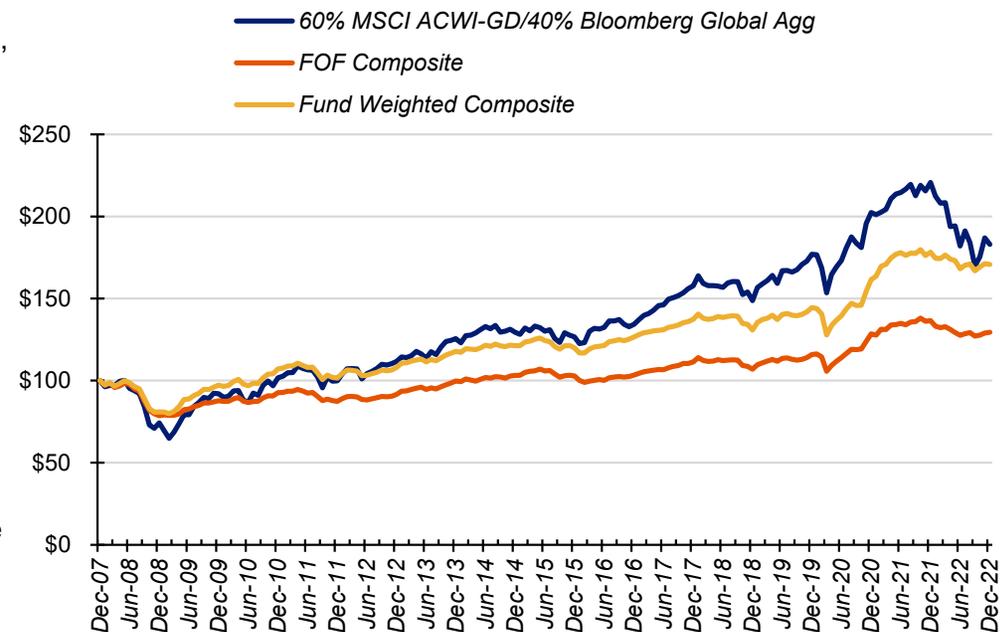
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51
Fund Weighted Composite	2.32	-4.14	-4.14	5.70	4.44	4.69
Event Driven	3.14	-4.83	-4.83	5.34	4.22	4.84
Equity Hedge	4.27	-10.13	-10.13	5.77	4.55	5.57
Macro	-1.34	8.98	8.98	7.35	4.79	3.08
Emerging Markets	4.62	-13.05	-13.05	1.60	0.86	2.86
Relative Value	1.47	-0.68	-0.68	3.38	3.39	4.04

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 2.32% during the quarter ending December 31. In a reversal of previous performance trends, Macro funds underperformed the rest of the hedge fund landscape (-1.34%), while Emerging Markets (+4.62%) and Equity Hedge (+4.27%) rebounded well.
- Within Equity Hedge, fundamental value-oriented managers (+6.10%) outperformed peers as value equities broadly outperformed the market, while in Emerging Markets, funds targeting investment in China (+8.11%) outperformed as China relaxed its zero-covid policy.
- Within Macro, Commodity funds (+4.04%) outperformed peers as commodity markets ended the calendar year with a positive quarter.
- The Fund of Funds Composite rose 1.79% during the quarter, underperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which returned 7.81%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - December 2022



Sources this page: Investment Metrics, eVestment

Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was -3.7% over the 1-year period and -1.8% for the quarter ending Q3 2022.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 20.2%, 17.3%, 15.5% and 13.7%, respectively, as of 9/30/2022.
- As increases in interest rates affected costs and discount rates, and public market equivalents fell, both private equity (-2.7%) and venture capital managers had negative performance (-8.5%) in Q3 2022.

Fundraising

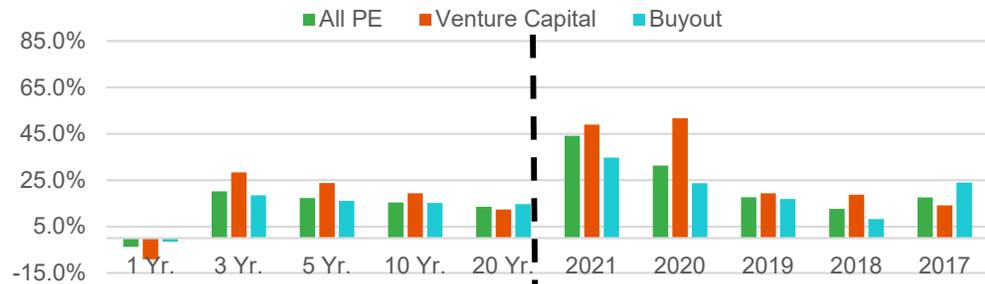
- US private equity funds raised approximately \$343.1 billion across 405 funds in 2022. It is below the \$362.9 billion raised in 2021 across 733 funds.
- Dry powder in 2022 has come down from peak of \$883.8 billion in 2021 but remains elevated at \$787.5 billion, which is 30.2% of total assets under management. Economic and monetary policy uncertainty is expected to dampen deal activity for buyout transactions in the upcoming quarters. The public markets remain an attractive source of value for take-privates.

Exit Activity

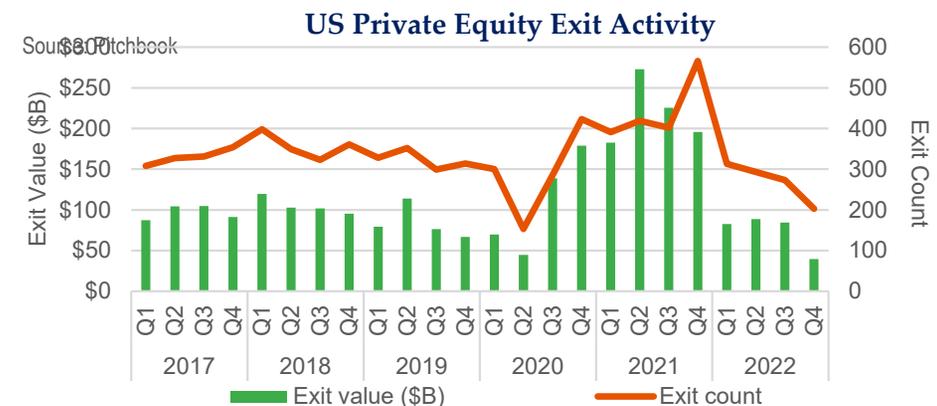
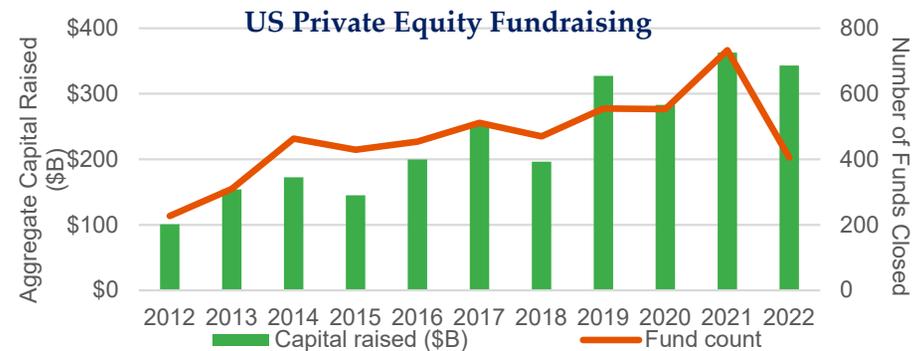
- Exit activity across, public listings declined in 2022 in both number of exits and total value. In 2022, PE firms exited 1,274 US companies for a cumulative value of \$295.8 billion, which was a decline of 28.3% and 66.3%, respectively, from levels seen the year prior. Few public listings took place in the quarter; activity in corporate acquisitions and sponsor acquisitions continue to provide liquidity.

Sources: Thomson Reuters and Pitchbook. All data is as of the latest available. Performance data was final as of 6/30/22 and buyout and venture fundraising and exit data as of Q4 2022.

Private Equity Performance by Investment Horizon and Vintage Year



Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds. Source: Thomson Reuters



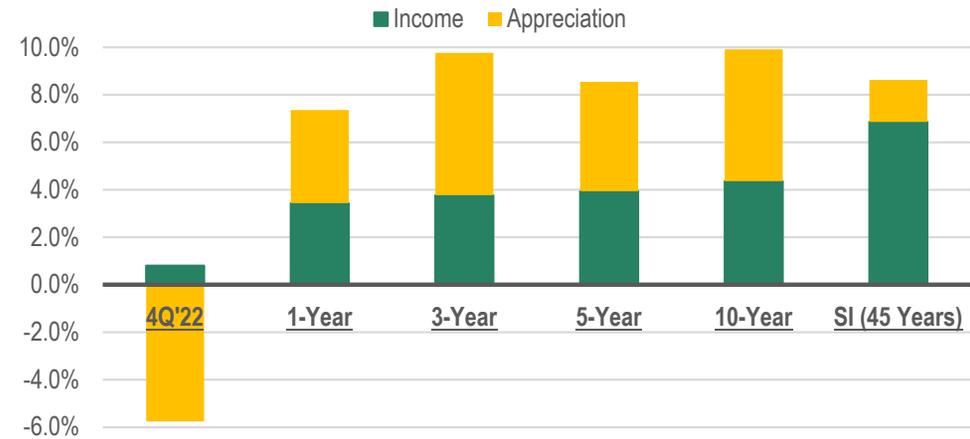
Source: Pitchbook

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned -4.97% (gross) for the quarter, while the NCREIF-NPI returned -3.50% and the NAREIT Equity REIT Index returned +4.14%.
- Income return for the NFI-ODCE was +0.80% for the quarter. Appreciation of assets generated a -5.76% return for the quarter¹.
- In the U.S., for the quarter retail sector appreciation was -2.86%, apartment sector appreciation was -4.12%, office sector appreciation was -5.86% and industrial sector appreciation was -4.32%. For the same time period, retail sector income was +1.25%, apartment sector income was +0.91%, office sector income was +1.06% and industrial sector income was +0.76%.
- In the U.S., the return for the fourth quarter of 2022 by region was: East (-3.85%), Midwest (-3.40%), South (-2.49%) and West (-3.80%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

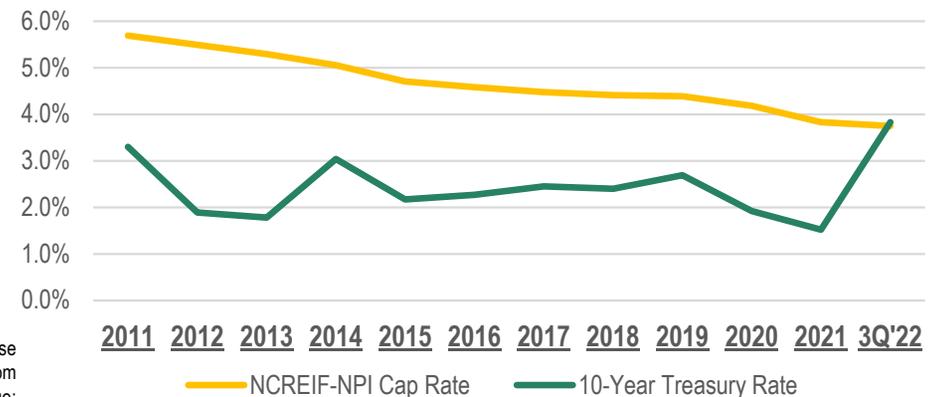


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. ¹ The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 22 basis points in the quarter to 3.97%.
- The 10-year Treasury averaged 3.83% in the quarter and ended the quarter at 3.88%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the quarter was 9 bps. This was an increase over the previous quarter where the 10-year treasury rate (3.83%) exceeded the NPI cap rate (3.75%).

Capitalization Rates & 10-Year U.S. Treasury Rates



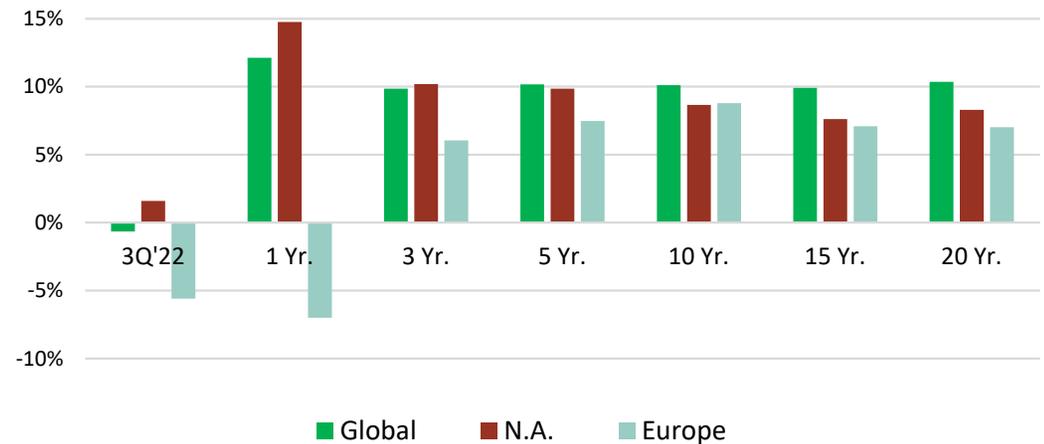
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) ¹. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance*

- The total return for North American private infrastructure funds was 1.60% in the quarter and 14.76% over the 1-year period ending September 2022.
- On a relative basis, North American infrastructure led in performance throughout the quarter ending June 30, 2022 (1.60%) whereas Global and European funds posted -0.65% and -5.59%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 10.19%, 9.85%, 8.65%, 7.61%, 8.29%, respectively, as of September 30, 2022.
- Public infrastructure registered a -8.87% return in Q3 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -5.48%, 0.64% and 4.09%.

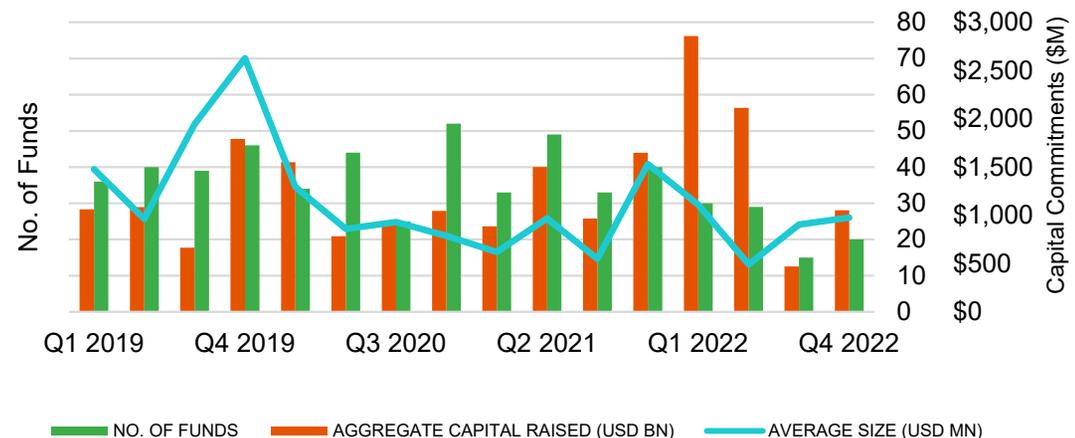
Burgiss Infrastructure Performance by Investment Horizon and Region



Fundraising

- Aggregate capital commitments for infrastructure funds increased in the fourth quarter versus the previous quarter, raising \$28.1 billion in capital commitment across 20 funds.
- Investor concerns over inflation, a global energy crisis, and intensifying pressure to accelerate the energy transition drove substantial capital to the asset class in 2022.
- Core and core plus strategies represent most of the infrastructure funds in markets making up 224 of the 438 total fund in market (55%) or \$242 billion of the \$393 billion of capital targeted from funds in markets (62%).

Historical Infrastructure Fundraising



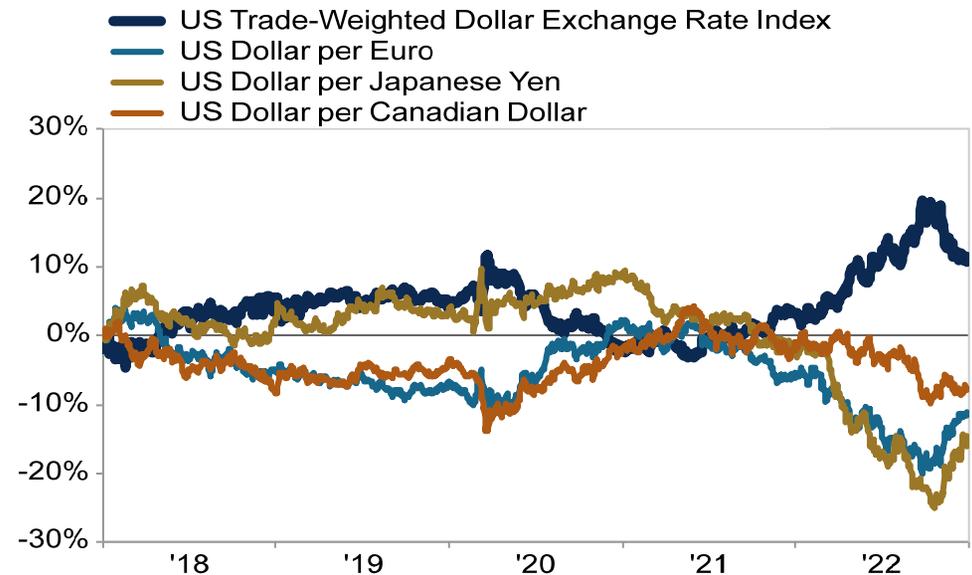
*Most recent data available from Burgiss Privatel. Subject to one quarter lag.
Preliminary returns Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	2.22	16.09	16.09	12.65	6.44	-1.28
Energy	-9.07	36.22	36.22	5.88	2.98	-6.65
Agriculture	2.42	15.55	15.55	19.46	9.12	-0.80
Industrial Metals	16.44	-2.40	-2.40	13.96	4.98	1.52
Precious Metals	13.32	0.12	0.12	5.69	5.69	-0.88
Livestock	8.47	7.44	7.44	-3.68	-3.76	-3.18

Commodity and Currency Highlights

- The Bloomberg Commodity Index rose in the quarter. Industrial metals (+16.4%) surged with outsized gains for nickel (42.5%) and copper (13.1%).
- The overall energy commodity sector was the worst performing subsector in the index. While crude prices were higher, natural gas prices plummeted -36% in the quarter. Natural gas supply issues eased significantly in Europe by year end.
- Other commodity sectors were mixed. Precious metals (+13.3%) were higher, with silver surging +26.7% and gold up +9.5%. Agriculture's gain was more muted as sugar and cocoa rose while wheat and coffee prices fell.
- The U.S. dollar appreciated relative to the yen, British pound and euro.



Source this page: FactSet

Segal Marco Advisors Benchmark Report

As of December 31, 2022

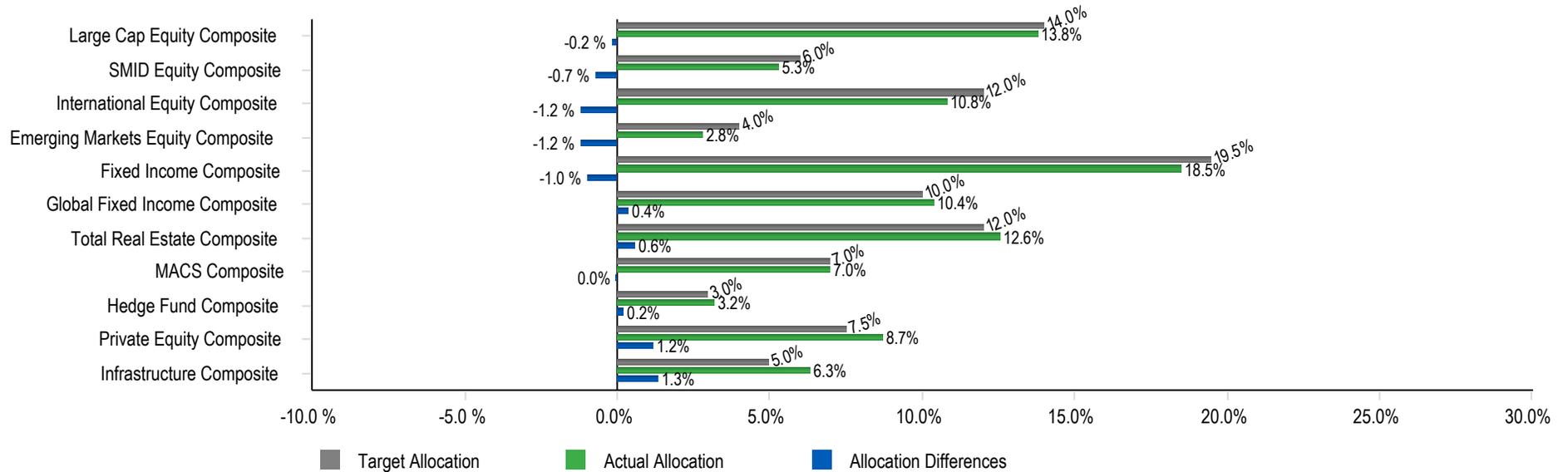
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5
	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.2
	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5
	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5
	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2
	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-13.0
	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0
	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-14.5
	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1
	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7
	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4
	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8
	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4
Worst	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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Total Fund

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	708,137,104	100.0	100.0	0.0		
Large Cap Equity Composite	97,834,869	13.8	14.0	-0.2	9.0	19.0
SMID Equity Composite	37,506,513	5.3	6.0	-0.7	0.0	11.0
International Equity Composite	76,588,021	10.8	12.0	-1.2	7.0	17.0
Emerging Markets Equity Composite	19,960,242	2.8	4.0	-1.2	0.0	8.0
Fixed Income Composite	131,274,387	18.5	19.5	-1.0	15.0	25.0
Global Fixed Income Composite	73,409,643	10.4	10.0	0.4	0.0	15.0
Total Real Estate Composite	89,102,534	12.6	12.0	0.6	7.0	17.0
MACS Composite	49,278,642	7.0	7.0	0.0	2.0	12.0
Hedge Fund Composite	22,784,257	3.2	3.0	0.2	0.0	5.0
Private Equity Composite	61,706,046	8.7	7.5	1.2	5.0	10.0
Infrastructure Composite	44,835,093	6.3	5.0	1.3	0.0	10.0



Broward Health Unrestricted Fund

Investment Managers Cash Flow

1 Quarter Ending December 31, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	679,623,668	1,084,429	27,429,008	708,137,104
Domestic Equity Composite	126,494,250	-73,513	8,920,645	135,341,382
Large Cap Equity Composite	91,042,348	-25,763	6,818,284	97,834,869
SSGA S&P 500 ex Tobacco	91,042,348	-25,763	6,818,284	97,834,869
SMID Equity Composite	35,451,902	-47,750	2,102,361	37,506,513
Vanguard Extended Market Index Instl	15,810,240		808,783	16,619,023
Westfield Capital Management	19,641,662	-47,750	1,293,578	20,887,490
International Equity Composite	66,881,071	-107,049	9,813,999	76,588,021
Wellington International	66,881,071	-107,049	9,813,999	76,588,021
Emerging Markets Equity Composite	17,413,253	-19,966	2,566,955	19,960,242
Brandes Investment Partners	8,416,193	-19,966	1,566,970	9,963,196
JP Morgan Investment Management	8,997,061		999,985	9,997,046
Fixed Income Composite	128,744,069	-63,041	2,593,359	131,274,387
Baird Advisors	128,744,069	-63,041	2,593,359	131,274,387
Global Fixed Income Composite	72,067,211	-37,811	1,380,243	73,409,643
Blackrock Strategic Income	36,523,889		601,769	37,125,658
Loomis, Sayles	35,543,322	-37,811	778,474	36,283,985
MACS Composite	45,075,791		4,202,851	49,278,642
Vanguard STAR Fund Inv	21,583,649		1,503,074	23,086,724
Vanguard Global Wellington Fund Adm	23,492,142		2,699,777	26,191,918
Real Estate Composite	64,327,013	-141,280	-3,226,949	60,958,784
Invesco Real Estate	64,327,013	-141,280	-3,226,949	60,958,784
Hedge Fund Composite	22,404,495	-69,526	449,288	22,784,257
Blackstone Alternative Asset	21,796,865	-69,526	451,347	22,178,687
Entrust Capital, Inc.	607,629		-2,059	605,570
Private Equity Composite	58,526,707	3,454,728	-275,389	61,706,046
Lexington Capital Partners VII, L.P.	363,167	-23,781		339,386
Trivest Fund V, L.P.	4,050,711			4,050,711
Levine Leichtman Capital Partners V, L.P.	2,376,012	-19,802	-1,233	2,354,977
Z Capital Partners II, L.P.	6,461,282	117,957		6,579,239

Broward Health Unrestricted Fund

Investment Managers Cash Flow

1 Quarter Ending December 31, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Sentinel Capital Partners V	2,076,529	-415,556		1,660,973
Wave Equity Fund, L.P.	5,645,721			5,645,721
Snow Phipps III	3,631,905		21,151	3,653,056
LCM Healthcare Fund I, L.P.	5,636,612			5,636,612
W Capital Partners IV, L.P.	2,123,974			2,123,974
FS Equity Partners VIII, L.P.	5,467,813	547,378	-17,552	5,997,639
Arlington Capital Partners V, L.P.	3,069,833	12,677	-12,677	3,069,833
Wave Equity Fund II, L.P.	6,248,321			6,248,321
Trivest Discovery Fund, L.P.	555,921	26,839		582,760
HGGC Fund IV-A, L.P.	1,780,665	841,760	-100,139	2,522,286
Kohlberg TE Investors IX, L.P.	3,495,843	461,494	-34,133	3,923,204
Lindsay Goldberg V, L.P.	1,609,239	237,522	-63,082	1,783,679
Tenex Capital Partners III, L.P.	2,434,635	468,600	-36,163	2,867,072
Trivest Growth Investment Fund II, L.P.	412,733	123,063	-8,644	527,152
W Capital Partners V-A, L.P.	873,763	1,076,576		1,950,339
Sentinel Continuation Fund I, L.P.	189,112			189,112
Private Real Estate Composite	27,932,559	211,191		28,143,750
Brookfield Strategic RE III	21,876,684	-36,194		21,840,490
Dune Real Estate Fund IV	6,055,875	247,385		6,303,260
Infrastructure Composite	42,783,512	1,066,301	985,280	44,835,093
MIRA Infrastructure Global Solution II, L.P.	18,279,669	1,066,301		19,345,970
IFM Global Infrastructure L.P.	24,503,843		985,280	25,489,123
Cash Composite	6,973,633	-3,135,606	18,725	3,856,753
Cash Account	895,634	1,446,944	18,725	2,361,303
Private Equity Cash	6,077,999	-4,582,550		1,495,450
Transition Account	104	1		105

Broward Health Unrestricted Fund
Asset Allocation Comparison as of December 31, 2022

<u>TARGET ALLOCATIONS</u>			<u>CURRENT MANAGERS & ALLOCATIONS</u>			<u>DIFF.</u>	<u>RANGES</u>
<u>EQUITIES</u>							
Large Cap Equity	14.00%	\$99,139,195	SSgA S&P 500 ex Tobacco (Large Cap Core)	13.82%	\$97,834,869		
			Large Cap Equity	13.82%	\$97,834,869	-0.18%	9-19%
			Vanguard Extended Market Index Instl	2.35%	\$16,619,023		
			Westfield (SMID Growth)	2.95%	\$20,887,490		
			Earnest Partners (Small/Mid Value) - Pending Funding	0.00%	\$0		
Small/Mid Cap Equity	6.00%	\$42,488,226	Small/Mid Cap Equity	5.30%	\$37,506,513	-0.70%	0-11%
			Wellington	10.82%	\$76,588,021		
International	12.00%	\$84,976,452	International	10.82%	\$76,588,021	-1.18%	7-17%
			Brandes	1.41%	\$9,963,196		
			JP Morgan	1.41%	\$9,997,046		
Emerging Markets Equity	4.00%	\$28,325,484	Emerging Markets Equity	2.82%	\$19,960,242	-1.18%	0-8%
Equities Total	36.00%	\$254,929,357	Equities Total	32.75%	\$231,889,645	-3.25%	
<u>FIXED INCOME</u>							
Core Fixed Income	19.50%	\$138,086,735	Baird Advisors	18.54%	\$131,274,387		
			Core Fixed Income	18.54%	\$131,274,387	-0.96%	15-25%
			BlackRock	5.24%	\$37,125,658		
			Loomis	5.12%	\$36,283,985		
Unconstrained Fixed Including HY	10.00%	\$70,813,710	Unconstrained Fixed Including HY	10.37%	\$73,409,643	0.37%	5-15%
Fixed Income Total	29.50%	\$208,900,446	Fixed Income Total	28.90%	\$204,684,030	-0.60%	
<u>REAL ESTATE</u>							
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>	
			Invesco Core Real Estate USA	N/A	N/A	N/A	8.61%
			Brookfield Strategic RE Partners III	\$24,000,000	\$20,803,597	\$4,480,210	3.08%
			Dune RE Fund IV LP	\$12,000,000	\$6,138,660	\$501,629	0.89%
Real Estate Total	12.00%	\$84,976,452	Real Estate Total				12.58%
							\$89,102,534
							0.58%
							7-17%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES

ALTERNATIVES			CURRENT MANAGERS & ALLOCATIONS			DIFF.	RANGES			
			<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>					
			Lexington Capital Partners	\$2,500,000	\$2,244,982	\$3,328,423	0.05%	\$339,386		
			Trivest Fund V	\$5,000,000	\$4,962,934	\$10,843,134	0.57%	\$4,050,711		
			Levine Leichtman V	\$5,000,000	\$7,872,116	\$11,894,954	0.33%	\$2,354,977		
			Z Capital Special Situations Fund II	\$5,000,000	\$5,697,239	\$3,722,753	0.93%	\$6,579,239		
			Sentinel V	\$5,000,000	\$5,409,096	\$9,138,655	0.23%	\$1,660,973		
			Wave Equity Fund, L.P.	\$3,000,000	\$2,839,315	\$0	0.80%	\$5,645,721		
			Wave Equity Fund II, L.P.	\$5,000,000	\$5,000,000	\$0	0.88%	\$6,248,321		
			Snow Phipps III	\$5,000,000	\$5,091,254	\$6,155,966	0.52%	\$3,653,056		
			LCM Healthcare Fund I	\$5,000,000	\$3,607,201	\$626,155	0.80%	\$5,636,612		
			W Capital Partners IV	\$5,000,000	\$4,385,243	\$7,004,637	0.30%	\$2,123,974		
			W Capital Partners V-A, L.P.	\$5,000,000	\$2,495,045	\$633,938	0.28%	\$1,950,339		
			FS Equity Partners VIII	\$5,000,000	\$3,775,091	\$212,197	0.85%	\$5,997,639		
			Arlington Capital Partners V, L.P.	\$2,500,000	\$2,127,509	\$89,198	0.43%	\$3,069,833		
			Trivest Discovery Fund, L.P.	\$650,000	\$441,829	\$9,180	0.08%	\$582,760		
			HGGC Fund IV-A, L.P.	\$5,000,000	\$4,766,597	\$2,478,872	0.36%	\$2,522,286		
			Kohlberg Investors IX, L.P.	\$5,000,000	\$3,223,106	\$147,054	0.55%	\$3,923,204		
			Lindsay Goldberg V	\$5,000,000	\$1,753,271	\$681,527	0.25%	\$1,783,679		
			Tenex Capital Partners III	\$5,000,000	\$2,241,390	\$1,349,174	0.40%	\$2,867,072		
			Trivest Growth Fund II	\$1,000,000	\$495,785	\$3,597	0.07%	\$527,152		
			Sentinel Continuation Fund I, L.P.	\$4,500,000	\$146,104	\$0	0.03%	\$189,112		
Private Equity Total	7.50%	\$53,110,283	Private Equity Total				8.71%	\$61,706,046	1.21%	5-10%
			Blackstone				3.13%	\$22,178,687		
			Entrust				0.09%	\$605,570		
Hedge Fund of Funds Total	3.00%	\$21,244,113	Hedge Fund of Funds Total				3.22%	\$22,784,257	0.22%	0-5%
			Vanguard STAR				3.26%	\$23,086,724		
			Vanguard Global Wellington Fund				3.70%	\$26,191,918		
MACS Total	7.00%	\$49,569,597	MACS Total				6.96%	\$49,278,642	-0.04%	2-12%
			IFM Global Infrastructure (US), LP	\$20,000,000	\$20,000,000	\$2,031,274	3.60%	\$25,489,123		
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$20,000,000	\$18,064,885	\$1,712,222	2.73%	\$19,345,970		
Infrastructure Total	5.00%	\$35,406,855	Infrastructure Total				6.33%	\$44,835,093		0-10%
Alternatives Total	22.50%	\$159,330,848	Alternatives Total				25.22%	\$178,604,038	2.72%	
CASH										
			Cash Account				0.33%	\$2,361,303		
			Private Equity Cash				0.21%	\$1,495,450		
			Transition Account				0.00%	\$105		
Cash Total	0.00%	\$0	Cash Total				0.54%	\$3,856,858		
TOTAL**	100%	\$708,137,104	TOTAL**				100%	\$708,137,104		
SHORT TERM FIXED INCOME***										
			Sawgrass Short Term Fixed Income (1-5) - BQ				0.24%	\$9		
			Sawgrass Short Term Fixed Income				99.76%	\$3,733		
			Short Term Fixed Income Total				100.00%	\$3,742		

*Represents 9/30/22 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through December 31, 2022.

**The Sawgrass Short Term Fixed Income accounts are excluded from the Total Fund assets

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	679,623,668	784,963,920	784,963,920	625,521,976	491,978,875	470,634,299	364,047,081
Net Cash Flows	1,084,429	-2,691,114	-2,691,114	-12,085,346	41,136,986	-40,816,923	-60,119,157
Net Investment Change	27,429,008	-74,135,702	-74,135,702	94,700,474	175,021,244	278,319,728	404,209,180
Ending Market Value	708,137,104	708,137,104	708,137,104	708,137,104	708,137,104	708,137,104	708,137,104
Performance (%)							
	4.0	-9.5	-9.5	4.9	5.9	7.5	8.3

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	4.0	-9.5	-9.5	4.9	5.9	7.5	8.3	6.6	07/01/2007
<i>Policy Index</i>	5.5	-10.1	-10.1	3.6	4.4	6.6	7.6	5.7	
Domestic Equity Composite	7.1	-21.8	-21.8	5.3	7.8	10.1	11.3	7.8	07/01/2007
<i>Russell 3000 Index</i>	7.2	-19.2	-19.2	7.1	8.8	11.0	12.1	8.2	
International Equity Composite	14.7	-16.7	-16.7	3.6	3.0	6.0	5.2	2.6	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8	1.7	
Emerging Markets Equity Composite	14.7	-20.5	-20.5	-3.8	N/A	N/A	N/A	0.6	10/01/2018
<i>MSCI EM (net)</i>	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	0.2	
Fixed Income Composite	2.0	-12.9	-12.9	-2.2	0.4	1.4	1.6	3.5	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	3.0	
Global Fixed Income Composite	1.9	-6.5	-6.5	1.2	N/A	N/A	N/A	2.1	10/01/2018
<i>Global Fixed Income Index - MB</i>	2.0	-3.3	-3.3	2.2	3.5	3.8	3.5	3.8	
MACS Composite	9.3	-12.5	-12.5	-2.2	N/A	N/A	N/A	-1.0	10/01/2018
<i>MACS Policy Index</i>	7.5	-17.9	-17.9	0.6	N/A	N/A	N/A	2.8	
Real Estate Composite	-5.0	7.7	7.7	8.7	8.4	8.5	10.1	6.3	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-5.0	7.5	7.5	10.2	9.0	8.8	10.3	6.2	
Hedge Fund Composite	1.7	3.0	3.0	4.9	4.3	3.9	3.9	4.3	10/01/2009
<i>HFRI FOF: Conservative Index</i>	1.5	0.1	0.1	4.7	3.9	3.6	3.6	3.2	
<i>90-Day T-Bill + 5%</i>	2.1	6.5	6.5	5.8	6.3	6.1	5.8	5.6	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	7.1	-21.8	-21.8	5.3	7.8	10.1	11.3	7.8	07/01/2007
<i>Russell 3000 Index</i>	7.2	-19.2	-19.2	7.1	8.8	11.0	12.1	8.2	
IM U.S. Equity (SA+CF) Median	8.7	-16.6	-16.6	7.1	8.1	10.6	11.7	8.5	
Domestic Equity Composite Rank	69	72	72	74	55	59	58	70	
Large Cap Equity Composite	7.5	-20.7	-20.7	5.7	8.4	10.3	11.4	7.4	07/01/2007
<i>S&P 500</i>	7.6	-18.1	-18.1	7.7	9.4	11.5	12.6	8.4	
IM U.S. Large Cap Equity (SA+CF) Median	8.1	-17.6	-17.6	7.4	9.1	11.1	12.4	8.6	
Large Cap Equity Composite Rank	62	73	73	81	65	73	74	83	
SSGA S&P 500 ex Tobacco	7.5	-18.3	-18.3	7.6	9.5	11.5	N/A	10.3	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	7.5	-18.3	-18.3	7.6	9.5	11.5	12.6	10.3	
IM U.S. Large Cap Index Equity (SA+CF) Median	7.5	-18.5	-18.5	7.5	9.2	11.3	12.4	10.1	
SSGA S&P 500 ex Tobacco Rank	52	49	49	45	23	25	N/A	31	
SMID Equity Composite	5.9	-24.7	-24.7	4.1	6.5	9.6	10.8	8.8	07/01/2007
<i>Russell 2500 Index</i>	7.4	-18.4	-18.4	5.0	5.9	9.0	10.0	7.3	
IM U.S. SMID Cap Equity (SA+CF) Median	9.1	-17.4	-17.4	6.7	7.4	10.2	11.0	8.6	
SMID Equity Composite Rank	77	76	76	78	65	60	57	44	
Vanguard Extended Market Index Instl	5.1	-26.5	-26.5	N/A	N/A	N/A	N/A	3.9	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	5.1	-26.5	-26.5	2.9	4.8	8.1	9.5	3.8	
IM U.S. SMID Cap Equity (SA+CF) Median	9.1	-17.4	-17.4	6.7	7.4	10.2	11.0	11.4	
Vanguard Extended Market Index Instl Rank	81	80	80	N/A	N/A	N/A	N/A	79	
Westfield Capital Management	6.6	-23.1	-23.1	6.5	8.6	10.9	11.6	9.9	07/01/2007
<i>Russell 2500 Growth Index</i>	4.7	-26.2	-26.2	2.9	6.0	9.0	10.6	8.0	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	4.9	-28.2	-28.2	6.4	9.5	11.5	12.0	9.8	
Westfield Capital Management Rank	36	26	26	50	62	58	59	44	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	14.7	-16.7	-16.7	3.6	3.0	6.0	5.2	2.6	07/01/2007
MSCI AC World ex USA (Net)	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8	1.7	
IM International Equity (SA+CF) Median	15.5	-16.4	-16.4	1.4	1.9	5.5	5.8	3.5	
International Equity Composite Rank	62	52	52	20	30	39	66	73	
Wellington International	14.7	-18.1	-18.1	2.1	1.9	4.9	5.4	6.0	11/01/2011
MSCI AC World ex USA (Net)	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8	4.3	
IM International Equity (SA+CF) Median	15.5	-16.4	-16.4	1.4	1.9	5.5	5.8	6.5	
Wellington International Rank	62	60	60	39	52	67	61	63	
Emerging Markets Equity Composite	14.7	-20.5	-20.5	-3.8	N/A	N/A	N/A	0.6	10/01/2018
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	0.2	
IM Emerging Markets Equity (SA+CF) Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8	1.9	
Emerging Markets Equity Composite Rank	7	56	56	86	N/A	N/A	N/A	76	
Brandes Investment Partners	18.6	-14.5	-14.5	-4.1	N/A	N/A	N/A	0.1	10/01/2018
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	0.2	
MSCI Emerging Markets Value (Net)	9.8	-15.8	-15.8	-2.6	-1.6	4.5	0.1	-0.9	
IM Emerging Markets Equity (SA+CF) Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8	1.9	
Brandes Investment Partners Rank	1	28	28	88	N/A	N/A	N/A	85	
JP Morgan Investment Management	11.1	-25.6	-25.6	-3.4	N/A	N/A	N/A	-1.4	11/01/2019
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	-0.4	
IM Emerging Markets Equity (SA+CF) Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8	1.1	
JP Morgan Investment Management Rank	39	84	84	83	N/A	N/A	N/A	86	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income Composite	2.0	-12.9	-12.9	-2.2	0.4	1.4	1.6	3.5	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	3.0	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.8	-12.9	-12.9	-2.2	0.5	1.4	1.5	3.4	
Fixed Income Composite Rank	28	48	48	54	59	42	41	49	
Baird Advisors	2.0	-13.0	-13.0	-2.3	0.4	1.4	1.5	3.3	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	2.7	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.8	-12.9	-12.9	-2.2	0.5	1.4	1.5	3.2	
Baird Advisors Rank	28	56	56	58	61	45	42	47	
Global Fixed Income Composite	1.9	-6.5	-6.5	1.2	N/A	N/A	N/A	2.1	10/01/2018
<i>Global Fixed Income Index - MB</i>	2.0	-3.3	-3.3	2.2	3.5	3.8	3.5	3.8	
IM Global Fixed Income (SA+CF) Median	4.6	-12.7	-12.7	-1.4	1.1	2.6	2.0	1.3	
Global Fixed Income Composite Rank	88	18	18	16	N/A	N/A	N/A	31	
Blackrock Strategic Income	1.6	-5.6	-5.6	0.8	N/A	N/A	N/A	2.2	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	2.2	-13.0	-13.0	-2.5	0.2	1.3	1.3	0.5	
Loomis, Sayles	2.2	-7.4	-7.4	1.7	N/A	N/A	N/A	2.1	11/01/2018
<i>ICE Libor + 4%</i>	1.7	7.2	7.2	7.1	6.9	6.3	5.7	7.0	
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.8	1.5	1.5	0.7	1.3	1.1	0.8	1.2	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
MACS Composite	9.3	-12.5	-12.5	-2.2	N/A	N/A	N/A	-1.0	10/01/2018
<i>MACS Policy Index</i>	7.5	-17.9	-17.9	0.6	N/A	N/A	N/A	2.8	
IM Global Balanced/TAA (SA+CF) Median	6.7	-14.8	-14.8	2.8	4.3	6.2	6.7	4.5	
MACS Composite Rank	18	29	29	96	N/A	N/A	N/A	100	
Vanguard STAR Fund Inv	7.0	-18.0	-18.0	N/A	N/A	N/A	N/A	-0.3	09/01/2020
<i>Vanguard STAR Composite Index</i>	6.6	-14.8	-14.8	3.2	4.8	6.6	6.9	1.2	
IM Global Balanced/TAA (SA+CF) Median	6.7	-14.8	-14.8	2.8	4.3	6.2	6.7	2.2	
Vanguard STAR Fund Inv Rank	47	79	79	N/A	N/A	N/A	N/A	79	
Vanguard Global Wellington Fund Adm	11.5	-7.0	-7.0	N/A	N/A	N/A	N/A	5.7	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	7.5	-16.2	-16.2	2.6	4.4	N/A	N/A	0.9	
IM Global Balanced/TAA (SA+CF) Median	6.7	-14.8	-14.8	2.8	4.3	6.2	6.7	2.2	
Vanguard Global Wellington Fund Adm Rank	1	10	10	N/A	N/A	N/A	N/A	11	
Real Estate Composite	-5.0	7.7	7.7	8.7	8.4	8.5	10.1	6.3	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-5.0	7.5	7.5	10.2	9.0	8.8	10.3	6.2	
IM U.S. Private Real Estate (SA+CF) Median	-5.2	6.8	6.8	9.7	9.0	9.0	10.6	6.6	
Real Estate Composite Rank	45	39	39	57	61	61	61	55	
Invesco Real Estate	-5.0	7.7	7.7	8.7	8.4	8.5	10.1	6.3	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-5.0	7.5	7.5	10.2	9.0	8.8	10.3	6.2	
IM U.S. Private Real Estate (SA+CF) Median	-5.2	6.8	6.8	9.7	9.0	9.0	10.6	6.6	
Invesco Real Estate Rank	45	39	39	57	61	61	61	55	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hedge Fund Composite	1.7	3.0	3.0	4.9	4.3	3.9	3.9	4.3	10/01/2009
<i>HFRI FOF: Conservative Index</i>	1.5	0.1	0.1	4.7	3.9	3.6	3.6	3.2	
<i>90-Day T-Bill + 5%</i>	2.1	6.5	6.5	5.8	6.3	6.1	5.8	5.6	
Fund of Funds Hedge Funds Median	6.0	-7.7	-7.7	2.2	1.1	2.1	1.8	N/A	
Hedge Fund Composite Rank	77	15	15	27	18	25	24	N/A	
Blackstone Alternative Asset	1.8	3.1	3.1	5.2	4.8	4.9	5.3	4.6	04/01/2008
<i>HFRI FOF: Conservative Index</i>	1.5	0.1	0.1	4.7	3.9	3.6	3.6	2.1	
Fund of Funds Hedge Funds Median	6.0	-7.7	-7.7	2.2	1.1	2.1	1.8	N/A	
Blackstone Alternative Asset Rank	76	14	14	26	15	14	11	N/A	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	3.9	-9.8	-9.8	4.5	5.3	7.0	7.8
<i>Policy Index</i>	5.5	-10.1	-10.1	3.6	4.4	6.6	7.6
SSGA S&P 500 ex Tobacco	7.5	-18.3	-18.3	7.6	9.4	11.5	N/A
<i>S&P 500 Tobacco Free Index</i>	7.5	-18.3	-18.3	7.6	9.5	11.5	12.6
Vanguard Extended Market Index Instl	5.1	-26.5	-26.5	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	5.1	-26.5	-26.5	2.9	4.8	8.1	9.5
Westfield Capital Management	6.3	-23.9	-23.9	5.5	7.6	9.9	10.6
<i>Russell 2500 Growth Index</i>	4.7	-26.2	-26.2	2.9	6.0	9.0	10.6
Wellington International	14.5	-18.6	-18.6	1.5	1.2	4.3	4.8
<i>MSCI AC World ex USA (Net)</i>	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8
Brandes Investment Partners	18.4	-15.2	-15.2	-4.9	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4
<i>MSCI EM Value (Net)</i>	9.8	-15.8	-15.8	-2.6	-1.6	4.5	0.1
JP Morgan Investment Management	11.1	-25.6	-25.6	-3.4	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4
Baird Advisors	2.0	-13.2	-13.2	-2.5	0.2	1.2	1.3
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1
Blackrock Strategic Income	1.6	-5.6	-5.6	0.8	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	2.2	-13.0	-13.0	-2.5	0.2	1.3	1.3
Loomis, Sayles	2.1	-7.9	-7.9	1.2	N/A	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	7.2	7.2	7.1	6.9	6.3	5.7
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.8	1.5	1.5	0.7	1.3	1.1	0.8
Vanguard STAR Fund Inv	7.0	-18.0	-18.0	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	6.6	-14.8	-14.8	3.2	4.8	6.6	6.9

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Global Wellington Fund Adm	11.5	-7.0	-7.0	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	7.5	-16.2	-16.2	2.6	4.4	N/A	N/A
Invesco Real Estate	-5.2	6.8	6.8	7.8	7.4	7.6	9.2
<i>NCREIF ODCE Equal Weighted</i>	-5.0	7.5	7.5	10.2	9.0	8.8	10.3
Blackstone Alternative Asset	1.8	3.1	3.1	5.2	4.8	4.9	5.3
<i>HFRI FOF: Conservative Index</i>	1.5	0.1	0.1	4.7	3.9	3.6	3.6

Broward Health Unrestricted Fund

Comparative IRR

As of December 31, 2022

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	10.4	30.0	21.2	18.1	11/16/2007
Infrastructure Composite	5.2	9.1	N/A	9.5	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	1.2	8.0	N/A	7.1	02/07/2019
IFM Global Infrastructure L.P.	8.2	9.7	N/A	11.0	10/23/2019
Private Real Estate Composite	8.0	11.1	N/A	9.8	04/12/2019
Brookfield Strategic RE III	8.1	12.2	N/A	11.1	04/12/2019
Dune Real Estate Fund IV	7.8	7.3	N/A	5.0	08/22/2019

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	13.1	12.8	17.4	-1.9	18.2	5.7	2.2	7.5	22.2	12.6
<i>Policy Index</i>	11.6	11.0	16.3	-4.1	15.8	8.9	1.7	7.8	21.3	13.3
Domestic Equity Composite	22.3	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8	15.4
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
International Equity Composite	9.3	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4	16.6
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
Emerging Markets Equity Composite	-2.9	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
Fixed Income Composite	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
Global Fixed Income Composite	1.5	9.4	6.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	3.0	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0
MACS Composite	11.3	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
Hedge Fund Composite	8.0	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0	8.6
<i>HFRI FOF: Conservative Index</i>	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2
<i>90-Day T-Bill + 5%</i>	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Domestic Equity Composite	22.3	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8	15.4
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
IM U.S. Equity (SA+CF) Median	26.1	16.8	28.6	-7.1	19.3	13.1	-0.5	10.0	35.8	16.0
Domestic Equity Composite Rank	70	35	31	39	23	77	43	56	57	57
Large Cap Equity Composite	25.2	18.8	31.2	-3.4	24.1	7.2	1.2	9.4	33.9	14.7
<i>S&P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
IM U.S. Large Cap Equity (SA+CF) Median	27.4	18.4	30.4	-4.9	21.8	11.2	1.0	12.9	33.5	16.0
Large Cap Equity Composite Rank	69	46	43	32	33	74	49	85	46	67
SSGA S&P 500 ex Tobacco	28.7	18.5	31.5	-4.1	21.9	11.9	N/A	N/A	N/A	N/A
<i>S&P 500 Tobacco Free Index</i>	28.7	18.6	31.6	-4.0	21.9	11.9	1.1	13.7	32.7	16.1
IM U.S. Large Cap Index Equity (SA+CF) Median	27.3	18.8	31.4	-4.7	21.8	12.0	1.0	13.3	32.6	16.2
SSGA S&P 500 ex Tobacco Rank	11	53	27	19	28	78	N/A	N/A	N/A	N/A
SMID Equity Composite	14.7	30.6	32.3	-8.5	26.9	9.8	-1.4	8.5	36.9	17.0
<i>Russell 2500 Index</i>	18.2	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9
IM U.S. SMID Cap Equity (SA+CF) Median	23.5	17.6	28.9	-9.8	18.0	16.3	-1.4	6.7	38.1	16.6
SMID Equity Composite Rank	78	31	25	41	14	75	50	32	58	48
Vanguard Extended Market Index Instl	12.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	12.4	32.2	27.9	-9.6	18.1	16.0	-3.4	7.5	38.2	18.4
IM U.S. SMID Cap Equity (SA+CF) Median	23.5	17.6	28.9	-9.8	18.0	16.3	-1.4	6.7	38.1	16.6
Vanguard Extended Market Index Instl Rank	84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Westfield Capital Management	16.5	34.9	34.6	-7.3	31.5	4.4	-3.3	8.3	38.3	20.2
<i>Russell 2500 Growth Index</i>	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1
IM U.S. SMID Cap Growth Equity (SA+CF) Median	13.3	48.1	32.2	-3.6	26.1	8.4	-0.4	4.7	40.3	15.5
Westfield Capital Management Rank	46	74	30	74	17	85	86	25	71	19

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity Composite	9.3	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4	16.6
MSCI AC World ex USA (Net)	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
IM International Equity (SA+CF) Median	11.6	11.6	23.3	-14.5	28.7	2.4	1.2	-3.3	23.4	19.6
International Equity Composite Rank	64	22	32	79	59	57	65	67	75	75
Wellington International	8.0	20.4	26.6	-18.7	25.4	1.8	1.9	-2.9	22.5	19.1
MSCI AC World ex USA (Net)	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
IM International Equity (SA+CF) Median	11.6	11.6	23.3	-14.5	28.7	2.4	1.2	-3.3	23.4	19.6
Wellington International Rank	73	26	33	86	72	56	48	45	56	55
Emerging Markets Equity Composite	-2.9	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
IM Emerging Markets Equity (SA+CF) Median	0.8	18.4	20.4	-15.2	36.8	9.8	-12.2	0.1	1.2	20.5
Emerging Markets Equity Composite Rank	66	65	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brandes Investment Partners	7.1	-3.6	19.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
MSCI Emerging Markets Value (Net)	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9
IM Emerging Markets Equity (SA+CF) Median	0.8	18.4	20.4	-15.2	36.8	9.8	-12.2	0.1	1.2	20.5
Brandes Investment Partners Rank	28	100	54	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Investment Management	-10.2	34.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
IM Emerging Markets Equity (SA+CF) Median	0.8	18.4	20.4	-15.2	36.8	9.8	-12.2	0.1	1.2	20.5
JP Morgan Investment Management Rank	94	15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fixed Income Composite	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.8
Fixed Income Composite Rank	42	52	44	78	21	30	64	21	69	49
Baird Advisors	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.8
Baird Advisors Rank	42	52	44	78	21	30	64	21	69	49
Global Fixed Income Composite	1.5	9.4	6.3	N/A						
<i>Global Fixed Income Index - MB</i>	3.0	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0
IM Global Fixed Income (SA+CF) Median	0.5	8.3	9.8	-1.7	7.6	6.1	-2.3	2.9	0.1	9.7
Global Fixed Income Composite Rank	41	43	90	N/A						
Blackrock Strategic Income	1.0	7.3	7.8	N/A						
<i>Blmbg. U.S. Universal Index</i>	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5
Loomis, Sayles	1.9	11.5	4.7	N/A						
<i>ICE Libor + 4%</i>	7.2	7.0	6.7	6.3	5.2	4.8	4.3	4.2	4.3	4.4
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.0	0.7	2.3	1.9	0.9	0.3	0.1	0.0	0.1	0.1

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MACS Composite	11.3	-4.1	6.9	N/A						
<i>MACS Policy Index</i>	8.0	14.9	18.6	N/A						
IM Global Balanced/TAA (SA+CF) Median	12.9	13.5	19.9	-5.7	15.3	8.1	-0.3	6.6	14.9	12.7
MACS Composite Rank	60	98	97	N/A						
Vanguard STAR Fund Inv	9.7	N/A								
<i>Vanguard STAR Composite Index</i>	12.1	15.2	20.5	-4.6	15.2	7.6	-0.2	6.6	16.4	12.3
IM Global Balanced/TAA (SA+CF) Median	12.9	13.5	19.9	-5.7	15.3	8.1	-0.3	6.6	14.9	12.7
Vanguard STAR Fund Inv Rank	68	N/A								
Vanguard Global Wellington Fund Adm	13.5	N/A								
<i>Vanguard Global Wellington Composite Index</i>	13.1	13.8	21.8	-5.5	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	12.9	13.5	19.9	-5.7	15.3	8.1	-0.3	6.6	14.9	12.7
Vanguard Global Wellington Fund Adm Rank	48	N/A								
Real Estate Composite	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
IM U.S. Private Real Estate (SA+CF) Median	23.0	1.6	7.0	8.4	8.1	9.8	15.3	13.7	14.7	12.5
Real Estate Composite Rank	67	89	61	30	45	55	54	75	60	86
Invesco Real Estate	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
IM U.S. Private Real Estate (SA+CF) Median	23.0	1.6	7.0	8.4	8.1	9.8	15.3	13.7	14.7	12.5
Invesco Real Estate Rank	67	89	61	30	45	55	54	75	60	86

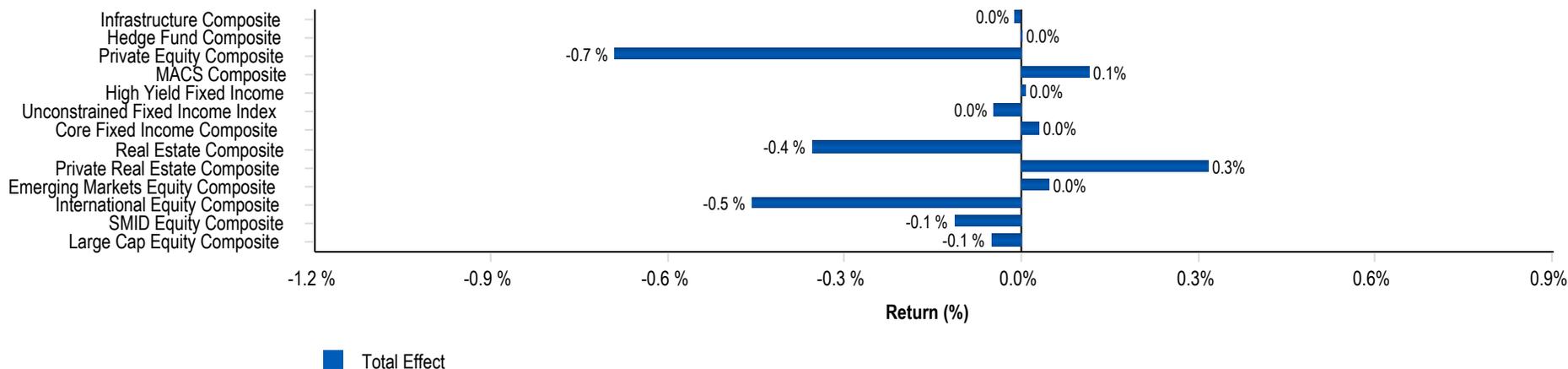
Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedge Fund Composite	8.0	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0	8.6
<i>HFRI FOF: Conservative Index</i>	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2
<i>90-Day T-Bill + 5%</i>	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1
Fund of Funds Hedge Funds Median	0.9	13.4	5.9	-7.9	11.2	-3.1	-4.4	-4.1	8.6	4.9
Hedge Fund Composite Rank	18	81	35	7	78	20	36	13	32	22
Blackstone Alternative Asset	8.3	6.8	8.6	2.9	8.3	4.1	4.7	7.3	11.5	9.3
<i>HFRI FOF: Conservative Index</i>	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2
Fund of Funds Hedge Funds Median	0.9	13.4	5.9	-7.9	11.2	-3.1	-4.4	-4.1	8.6	4.9
Blackstone Alternative Asset Rank	16	80	30	5	64	10	6	9	34	18

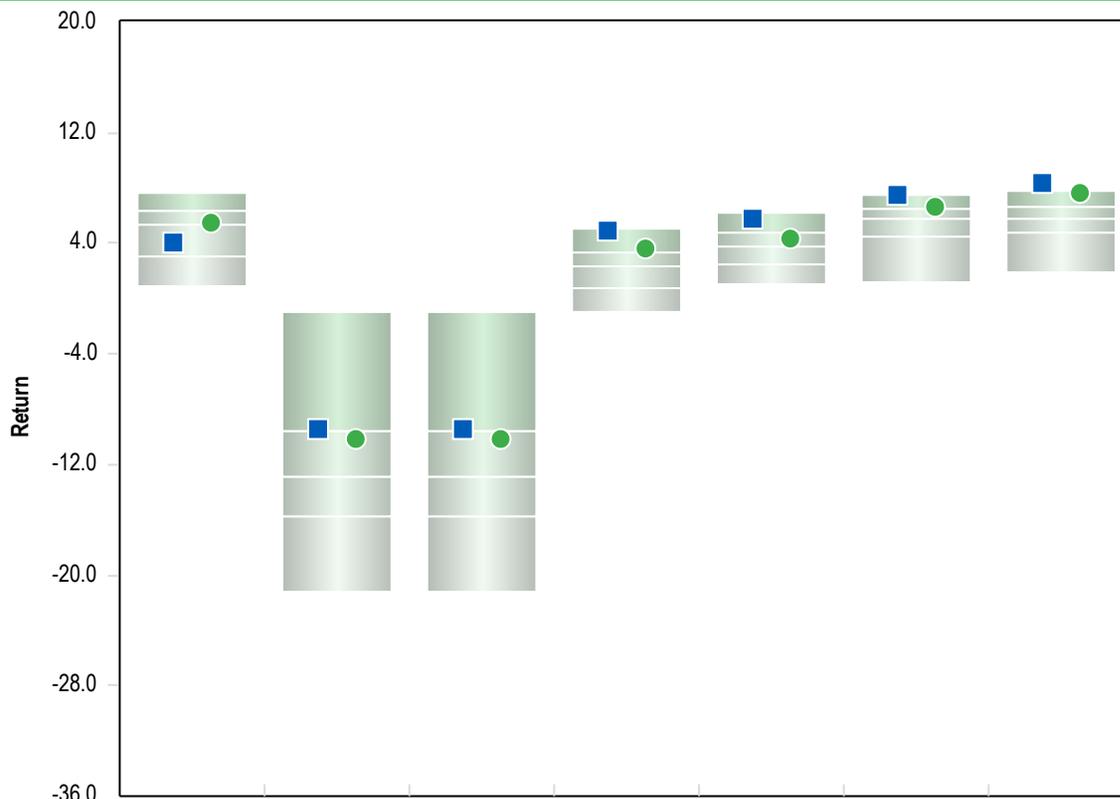
Total Fund Attribution Analysis



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.1	14.0	0.1	7.5	7.6	-0.1	0.0	0.0	-0.1
SMID Equity Composite	5.5	6.0	-0.5	5.9	7.4	-1.5	-0.1	0.0	-0.1
International Equity Composite	10.3	12.0	-1.7	14.7	17.3	-2.6	-0.2	-0.2	-0.5
Emerging Markets Equity Composite	2.6	4.0	-1.4	14.7	9.7	5.0	0.1	-0.1	0.0
Private Real Estate Composite	4.0	6.0	-2.0	0.0	-3.5	3.5	0.1	0.2	0.3
Real Estate Composite	9.3	6.0	3.3	-5.0	-5.0	-0.1	0.0	-0.3	-0.4
Core Fixed Income Composite	18.7	19.5	-0.8	2.0	1.9	0.1	0.0	0.0	0.0
Unconstrained Fixed Income Index	5.3	5.0	0.3	1.6	2.2	-0.6	0.0	0.0	0.0
High Yield Fixed Income	5.2	5.0	0.2	2.2	1.7	0.4	0.0	0.0	0.0
MACS Composite	6.9	7.0	-0.1	9.3	7.5	1.8	0.1	0.0	0.1
Private Equity Composite	8.7	7.5	1.2	-0.4	7.6	-8.0	-0.7	0.0	-0.7
Hedge Fund Composite	3.3	3.0	0.3	2.0	1.5	0.5	0.0	0.0	0.0
Infrastructure Composite	6.3	5.0	1.3	2.3	1.7	0.6	0.0	0.0	0.0
Total Fund	100.0	100.0	0.0	4.0	5.3	-1.2	-0.6	-0.6	-1.2

All HealthCare-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	4.0 (66)	-9.5 (25)	-9.5 (25)	4.9 (7)	5.9 (6)	7.5 (5)	8.3 (4)
● Policy Index	5.5 (49)	-10.1 (32)	-10.1 (32)	3.6 (24)	4.4 (32)	6.6 (24)	7.6 (7)

5th Percentile	7.6	-1.0	-1.0	5.0	6.2	7.5	7.9
1st Quartile	6.3	-9.5	-9.5	3.4	4.8	6.6	6.7
Median	5.3	-12.9	-12.9	2.4	3.8	5.8	5.8
3rd Quartile	3.1	-15.7	-15.7	0.8	2.5	4.5	4.8
95th Percentile	0.9	-21.2	-21.2	-1.0	1.0	1.2	1.9

Population	180	152	152	140	126	113	96
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	5.9	4.4
Cumulative Return	32.9	24.1
Active Return	1.3	0.0
Excess Return	4.9	3.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	99.8	100.0
Down Market Capture	87.5	100.0

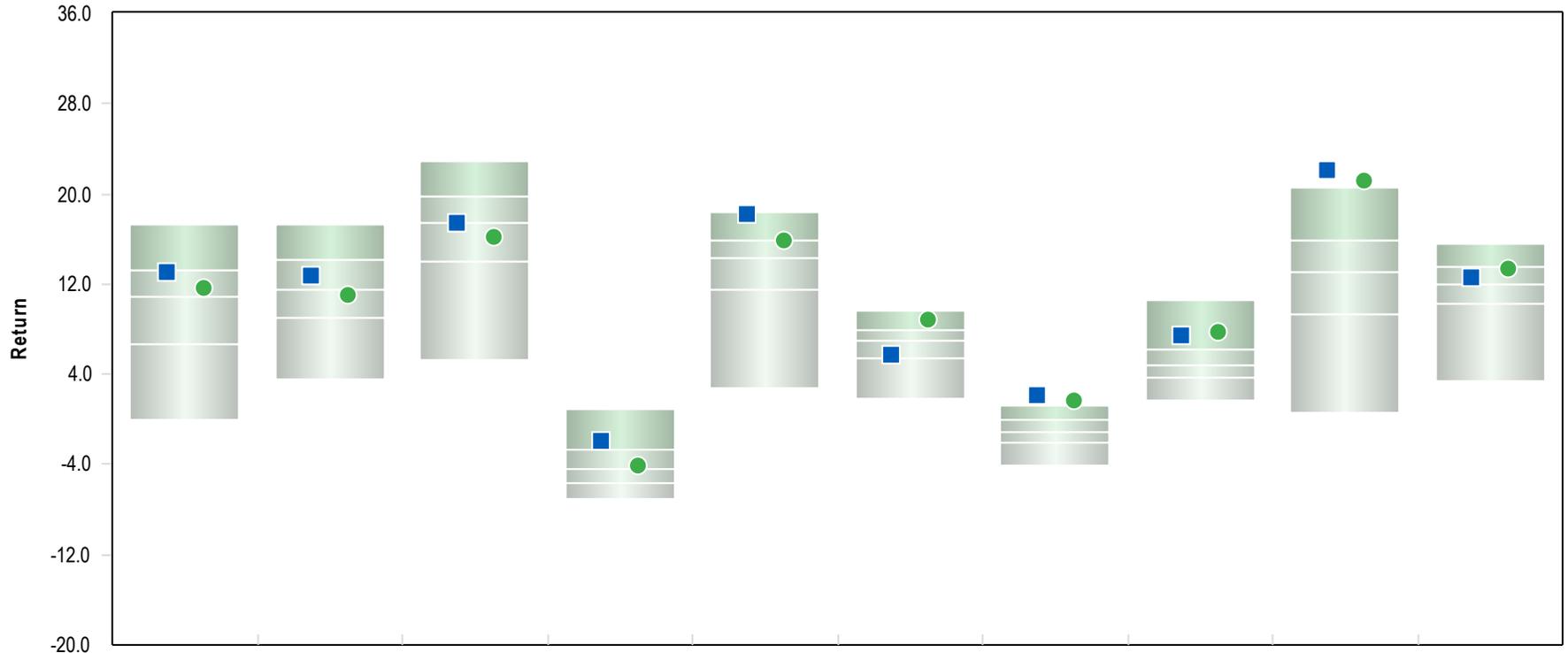
Risk / Return Summary Statistics

Standard Deviation	9.1	9.5
Alpha	1.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.1	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.5	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

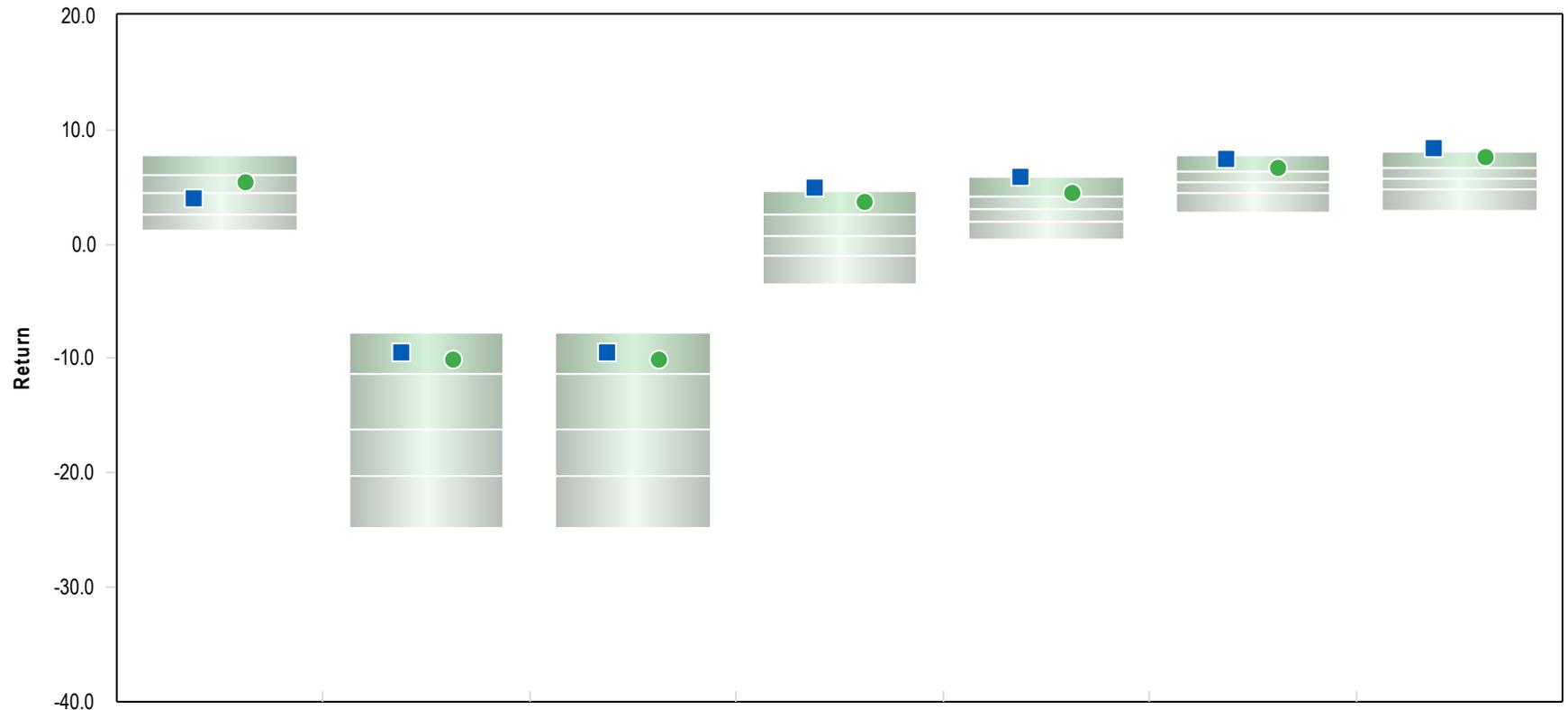
All HealthCare-Total Fund



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund	13.1 (26)	12.8 (37)	17.4 (52)	-1.9 (18)	18.2 (6)	5.7 (71)	2.2 (2)	7.5 (13)	22.2 (2)	12.6 (39)
● Policy Index	11.6 (44)	11.0 (57)	16.3 (62)	-4.1 (47)	15.8 (26)	8.9 (11)	1.7 (3)	7.8 (12)	21.3 (3)	13.3 (29)

5th Percentile	17.2	17.2	22.8	1.0	18.4	9.6	1.2	10.5	20.6	15.6
1st Quartile	13.3	14.2	19.7	-2.6	15.9	7.9	0.0	6.2	15.8	13.6
Median	10.9	11.6	17.4	-4.3	14.3	7.0	-1.1	4.8	13.0	11.9
3rd Quartile	6.7	8.9	14.0	-5.6	11.6	5.4	-2.1	3.6	9.4	10.2
95th Percentile	-0.1	3.5	5.3	-7.1	2.8	1.9	-4.1	1.7	0.6	3.5
Population	269	325	332	287	280	264	248	237	232	227

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

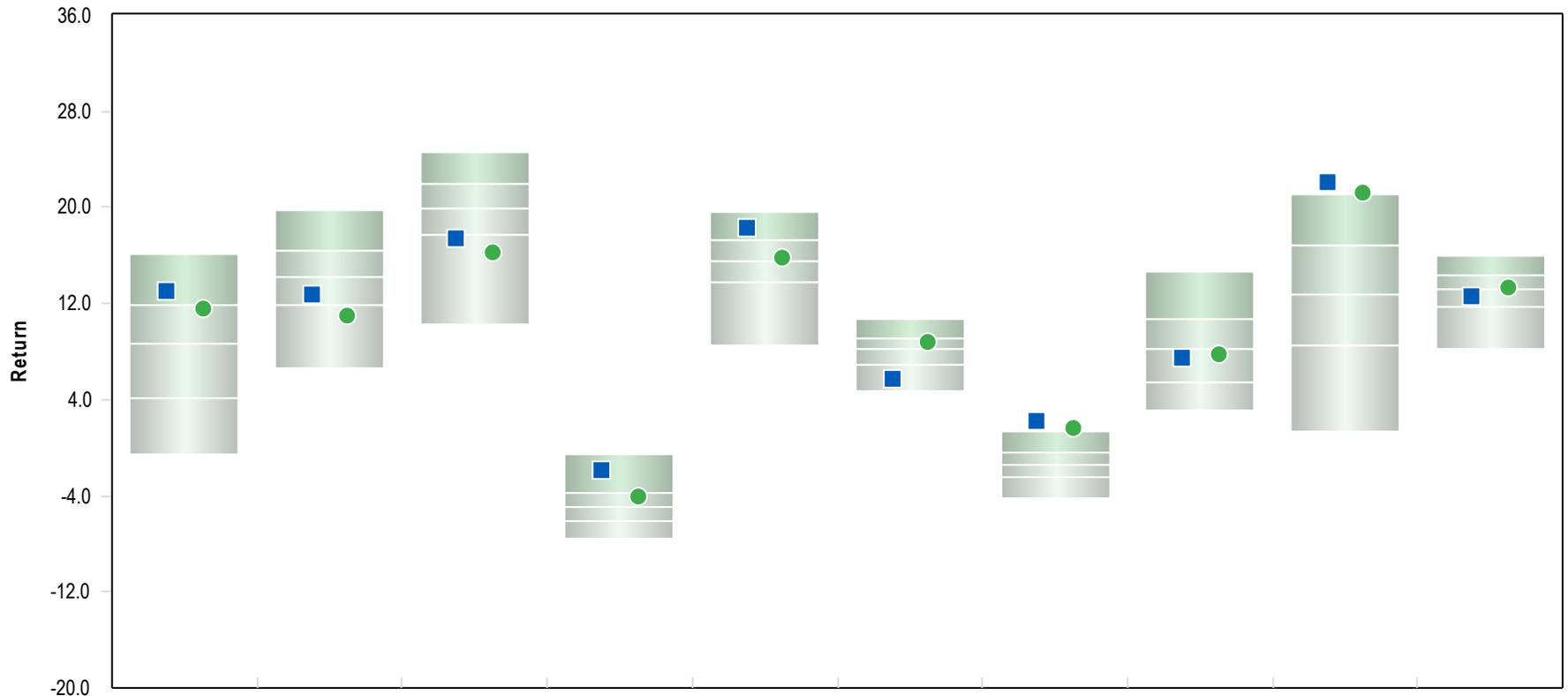


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	4.0 (55)	-9.5 (14)	-9.5 (14)	4.9 (5)	5.9 (5)	7.5 (7)	8.3 (4)
● Policy Index	5.5 (35)	-10.1 (20)	-10.1 (20)	3.6 (12)	4.4 (21)	6.6 (20)	7.6 (10)

5th Percentile	7.8	-7.7	-7.7	4.7	5.8	7.8	8.1
1st Quartile	6.0	-11.4	-11.4	2.5	4.2	6.4	6.6
Median	4.4	-16.3	-16.3	0.7	3.0	5.4	5.8
3rd Quartile	2.6	-20.2	-20.2	-0.9	2.0	4.4	4.8
95th Percentile	1.3	-24.8	-24.8	-3.4	0.5	2.8	3.0

Population	874	774	774	626	586	538	456
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



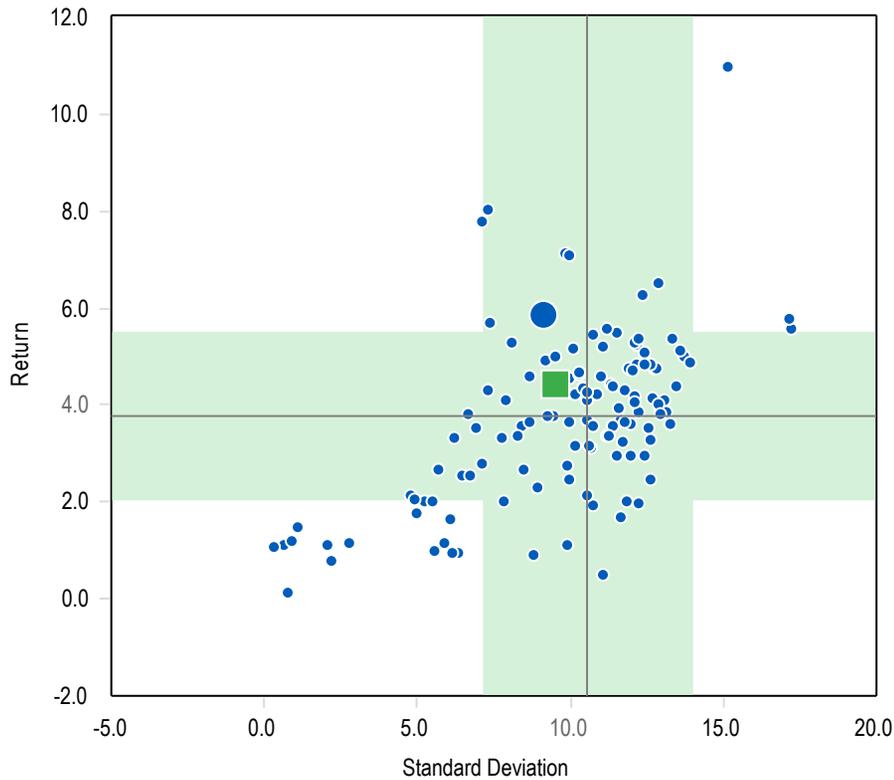
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund	13.1 (17)	12.8 (66)	17.4 (78)	-1.9 (10)	18.2 (14)	5.7 (89)	2.2 (3)	7.5 (57)	22.2 (4)	12.6 (62)
● Policy Index	11.6 (27)	11.0 (82)	16.3 (84)	-4.1 (31)	15.8 (46)	8.9 (32)	1.7 (4)	7.8 (53)	21.3 (5)	13.3 (47)

5th Percentile	16.2	19.7	24.6	-0.5	19.6	10.7	1.3	14.7	21.1	16.0
1st Quartile	11.9	16.4	21.9	-3.8	17.2	9.2	-0.4	10.8	16.8	14.4
Median	8.7	14.2	20.0	-5.0	15.5	8.2	-1.4	8.2	12.8	13.2
3rd Quartile	4.1	11.9	17.7	-6.2	13.7	6.8	-2.4	5.5	8.6	11.7
95th Percentile	-0.5	6.6	10.3	-7.6	8.5	4.7	-4.3	3.1	1.3	8.2

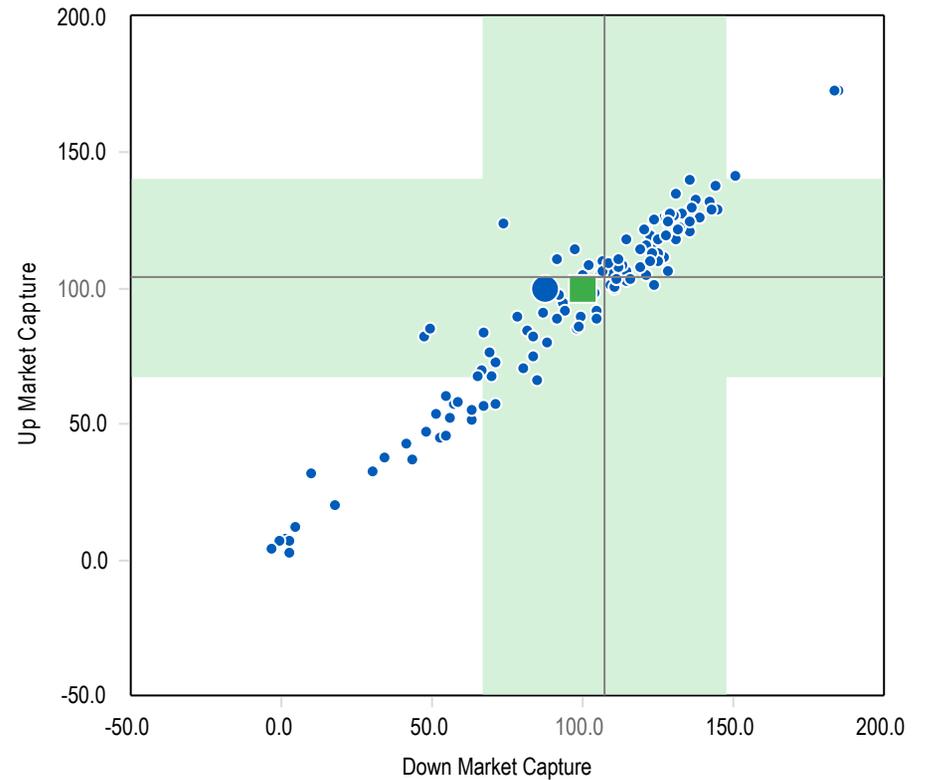
Population	1,074	1,135	1,161	1,107	1,112	1,109	1,075	981	926	863
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund	5.9	9.1
■ Policy Index	4.4	9.5
— Median	3.8	10.6
Population	126	126

	Up Market Capture	Down Market Capture
● Total Fund	99.8	87.5
■ Policy Index	100.0	100.0
— Median	104.2	107.1
Population	126	126

The shaded area is one sigma range from the median.

Broward Health Unrestricted Fund

Total Fund Cash Flow History - Calendar Years

Since Inception Ending December 31, 2022

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 03/2009	3,000,032	-1,640,344	262,728,460	264,088,148	34.9
2010	264,088,148	-1,697,192	43,574,007	305,964,963	16.6
2011	305,964,963	18,201,841	1,223,778	325,390,581	0.6
2012	325,390,581	-2,081,047	40,737,547	364,047,081	12.6
2013	364,047,081	-2,890,042	81,795,747	442,952,785	22.2
2014	442,952,785	-4,220,108	33,904,478	472,637,155	7.5
2015	472,637,155	-12,192,084	10,189,228	470,634,299	2.2
2016	470,634,299	-68,775,729	25,840,234	427,698,804	5.7
2017	427,698,804	-13,178,179	77,458,250	491,978,875	18.2
2018	491,978,875	56,916,802	-13,191,975	535,703,702	-1.9
2019	535,703,702	-3,694,470	93,512,744	625,521,976	17.4
2020	625,521,976	-2,917,841	77,321,461	699,925,596	12.8
2021	699,925,596	-6,476,392	91,514,716	784,963,920	13.1
2022	784,963,920	-2,691,114	-74,135,702	708,137,104	-9.5

Gain/Loss includes income received and change in accrued income for the period.

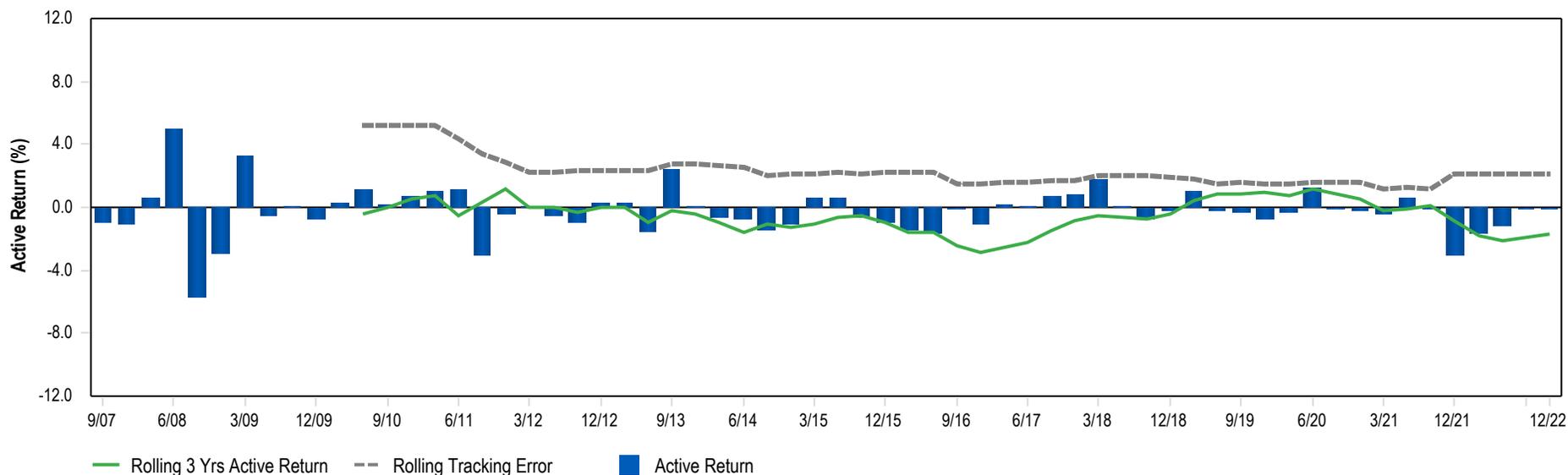
From Date	To Date	Benchmark
Total Fund		
02/01/2021	Present	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. Universal Index, 5.0% ICE Libor + 4%, 2.8% FTSE World Government Bond Index, 5.0% CPI + 5%, 3.0% HFRI FOF: Conservative Index, 4.2% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% BofAML High Yield Master II Constrained, 5.0% FTSE World Government Bond Index, 5.0% CPI + 5%, 10.0% T-Bill + 5%
04/01/2008	01/01/2019	7.5% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 37.5% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 5.0% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 15.0% Russell 2500 Index, 20.0% Blmbg. U.S. Aggregate, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
07/01/2007	10/01/2007	46.3% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 23.8% Blmbg. U.S. Aggregate
Global Fixed Income Composite		
09/01/2018	Present	50.0% Blmbg. Barc. U.S. Universal Index, 50.0% ICE Libor + 4%
MACS Composite		
09/01/2018	Present	60.0% MSCI AC World Index, 40.0% FTSE World Government Bond Index

Domestic Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Large Cap Equity Composite					
Beginning Market Value	91,042,348	123,942,018	123,942,018	104,186,742	164,153,030
Net Cash Flows	-25,763	-186,120	-186,120	-26,457,094	-118,366,026
Income		209,831	209,831	1,678,990	4,139,381
Gain/Loss	6,818,284	-26,130,860	-26,130,860	18,426,231	47,908,483
Ending Market Value	97,834,869	97,834,869	97,834,869	97,834,869	97,834,869

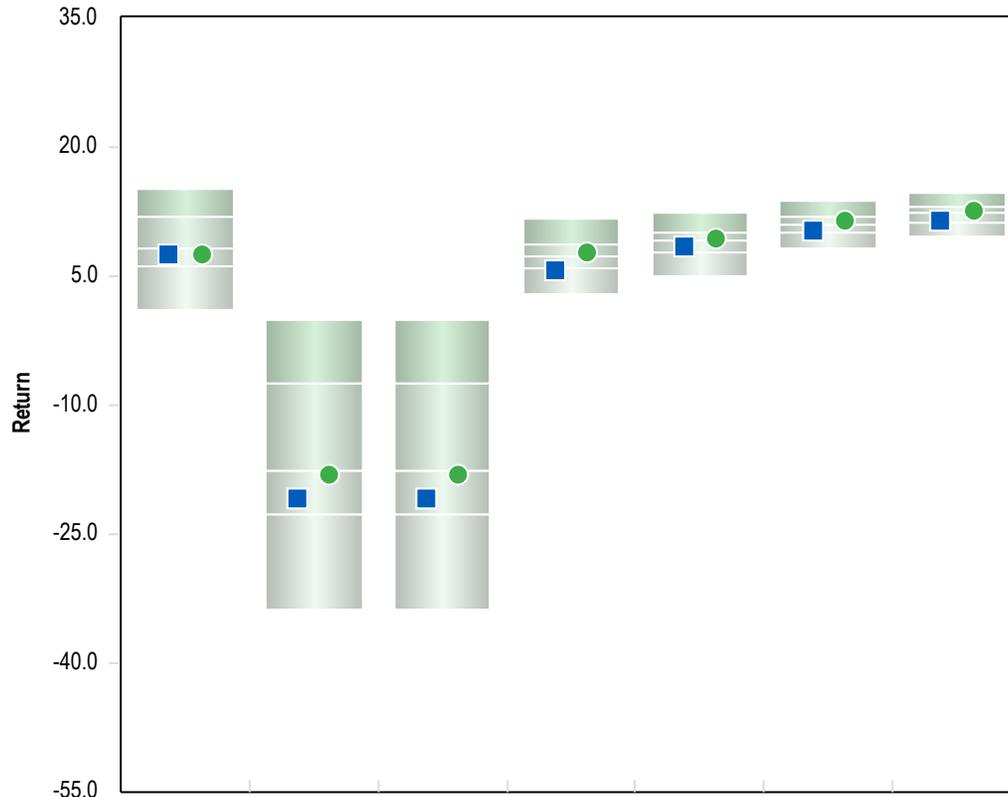
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	7.5	-20.7	-20.7	5.7	8.4	10.3	11.4
S&P 500	7.6	-18.1	-18.1	7.7	9.4	11.5	12.6
Difference	-0.1	-2.6	-2.6	-2.0	-1.0	-1.2	-1.2

IM U.S. Large Cap Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Equity Composite	7.5 (62)	-20.7 (73)	-20.7 (73)	5.7 (81)	8.4 (65)	10.3 (73)	11.4 (74)
● S&P 500	7.6 (59)	-18.1 (56)	-18.1 (56)	7.7 (44)	9.4 (38)	11.5 (39)	12.6 (42)

5th Percentile	15.2	-0.1	-0.1	11.7	12.5	13.8	14.6
1st Quartile	12.0	-7.3	-7.3	8.6	10.1	11.9	13.2
Median	8.1	-17.6	-17.6	7.4	9.1	11.1	12.4
3rd Quartile	6.2	-22.7	-22.7	6.0	7.7	10.1	11.3
95th Percentile	1.0	-33.8	-33.8	2.8	5.0	8.2	9.6
Population	733	730	730	711	698	675	632

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	8.4	9.4
Cumulative Return	49.4	56.9
Active Return	-1.0	0.0
Excess Return	8.5	9.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.6	100.0
Down Market Capture	100.9	100.0

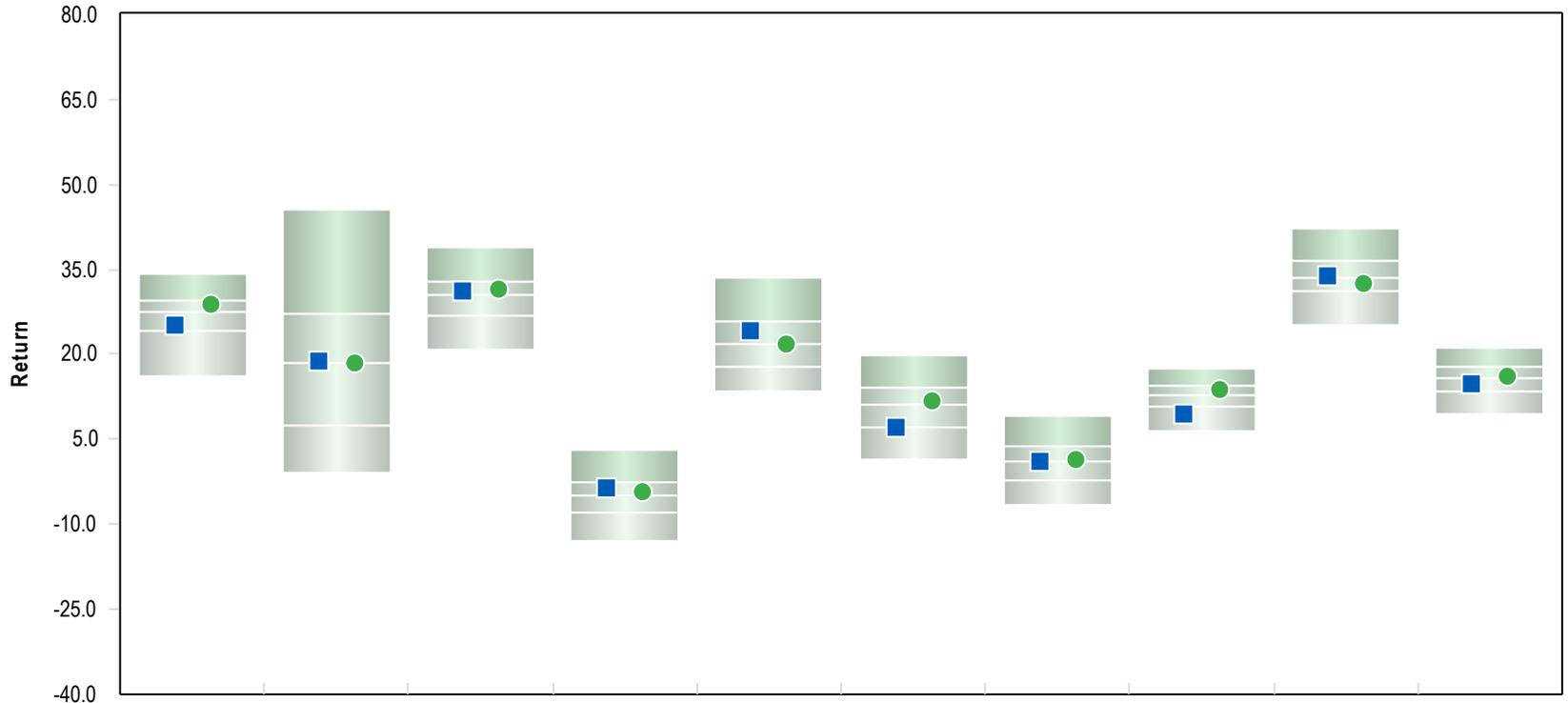
Risk / Return Summary Statistics

Standard Deviation	18.6	18.5
Alpha	-1.0	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.5	-
Sharpe Ratio	0.5	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Large Cap Equity (SA+CF)



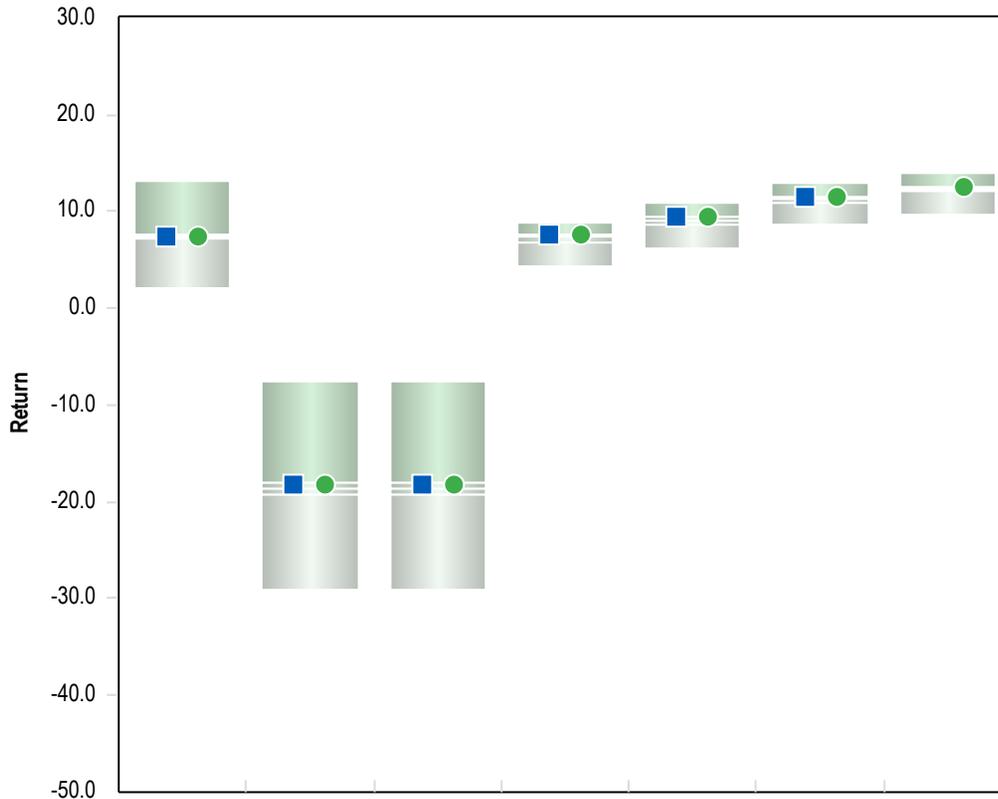
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Large Cap Equity Composite	25.2 (69)	18.8 (46)	31.2 (43)	-3.4 (32)	24.1 (33)	7.2 (74)	1.2 (49)	9.4 (85)	33.9 (46)	14.7 (67)
● S&P 500	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)	12.0 (42)	1.4 (47)	13.7 (36)	32.4 (65)	16.0 (50)

5th Percentile	34.3	45.7	38.9	3.2	33.4	19.8	9.1	17.5	42.3	21.3
1st Quartile	29.6	27.2	33.0	-2.5	26.0	14.2	3.9	14.4	36.6	17.7
Median	27.4	18.4	30.4	-4.9	21.8	11.2	1.0	12.9	33.5	16.0
3rd Quartile	24.3	7.5	26.9	-7.9	17.9	7.0	-2.1	10.7	31.3	13.5
95th Percentile	16.0	-1.0	20.8	-12.8	13.4	1.3	-6.6	6.3	25.1	9.5

Population	811	874	949	1,021	1,062	1,138	1,201	1,256	1,276	1,308
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Large Cap Index Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SSGA S&P 500 ex Tobacco	7.5 (52)	-18.3 (49)	-18.3 (49)	7.6 (45)	9.5 (23)	11.5 (25)	-
● S&P 500 Tobacco Free Index	7.5 (52)	-18.3 (49)	-18.3 (49)	7.6 (45)	9.5 (23)	11.5 (23)	12.6 (23)

5th Percentile	13.2	-7.5	-7.5	8.8	11.0	12.9	14.1
1st Quartile	7.6	-18.1	-18.1	7.7	9.4	11.5	12.6
Median	7.5	-18.5	-18.5	7.5	9.2	11.3	12.4
3rd Quartile	7.2	-19.2	-19.2	6.9	8.7	11.0	12.1
95th Percentile	2.2	-29.1	-29.1	4.5	6.2	8.8	9.7

Population	88	87	87	86	86	85	81
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.9	12.9
Minimum Return	-12.4	-12.4
Return	9.5	9.5
Cumulative Return	57.3	57.4
Active Return	0.0	0.0
Excess Return	9.6	9.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0

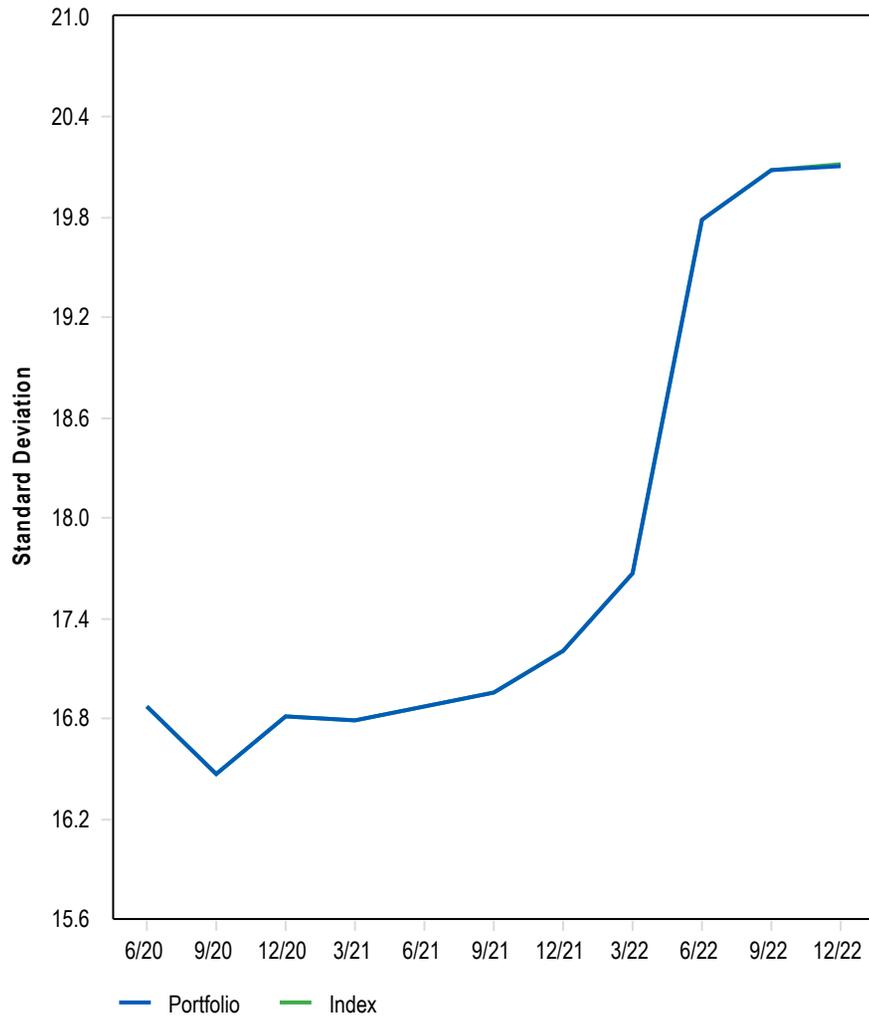
Risk / Return Summary Statistics

Standard Deviation	18.6	18.6
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-0.8	-
Sharpe Ratio	0.5	0.5

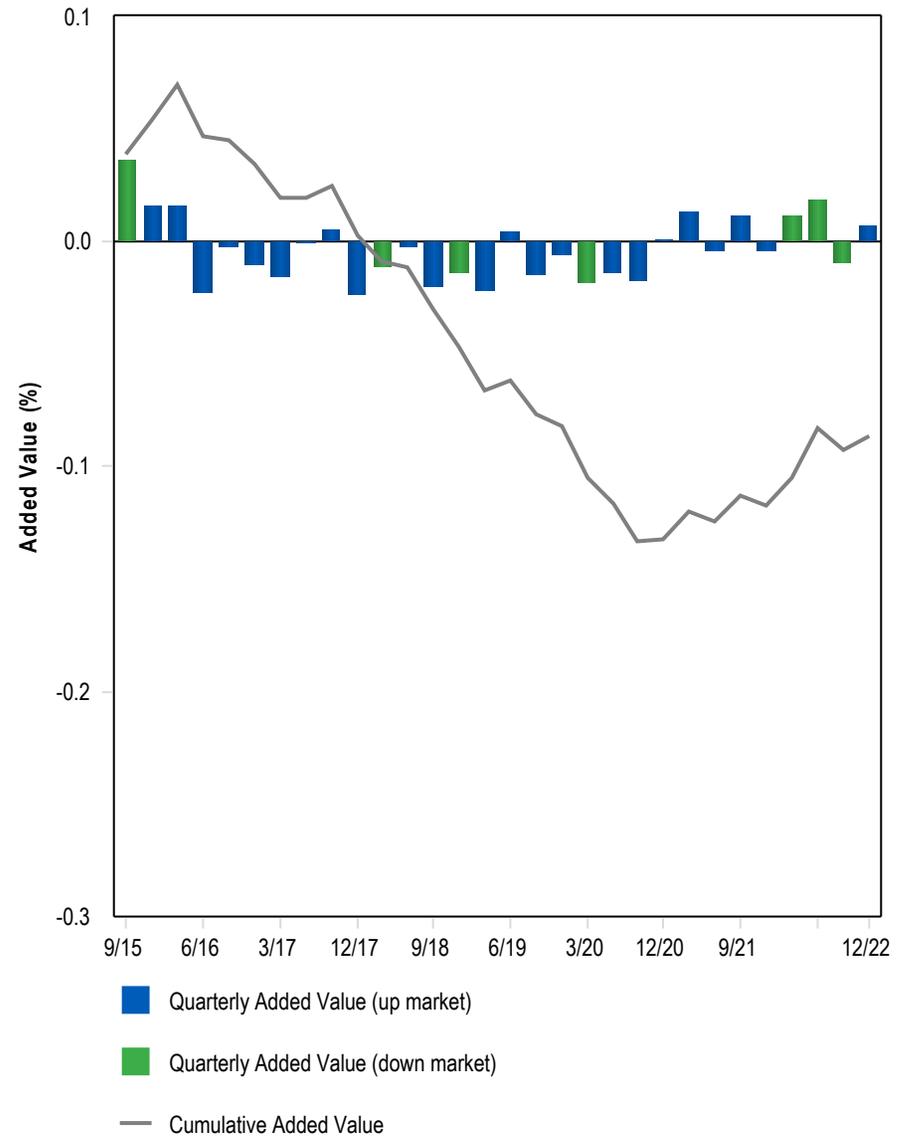
Correlation Statistics

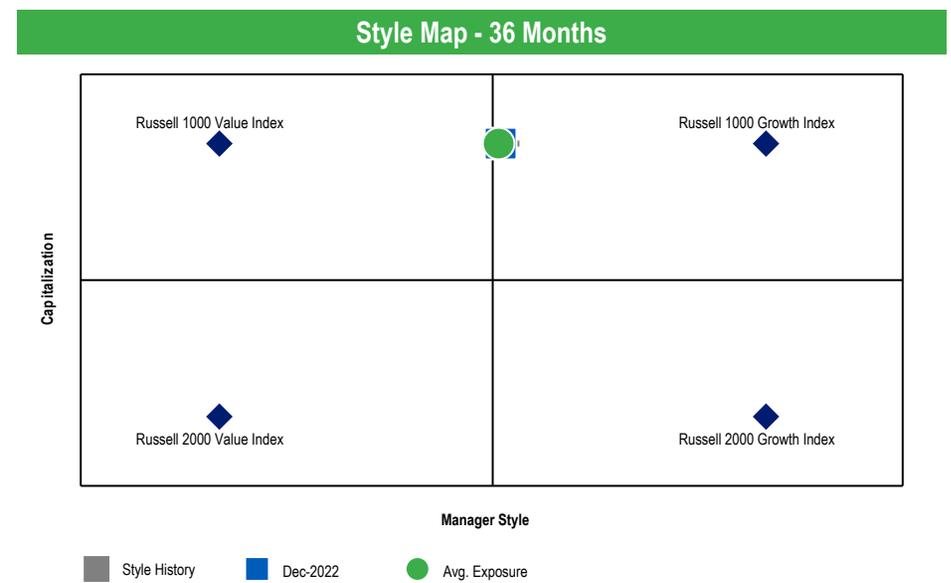
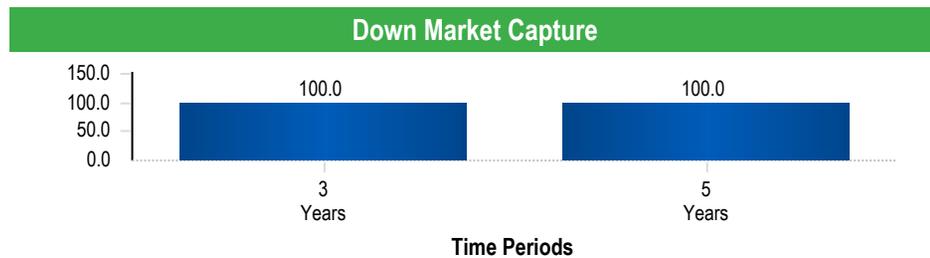
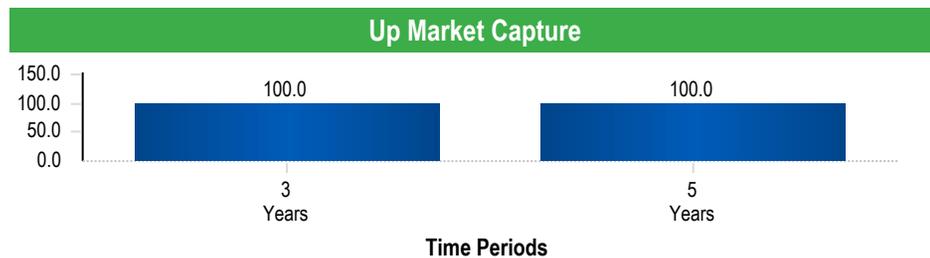
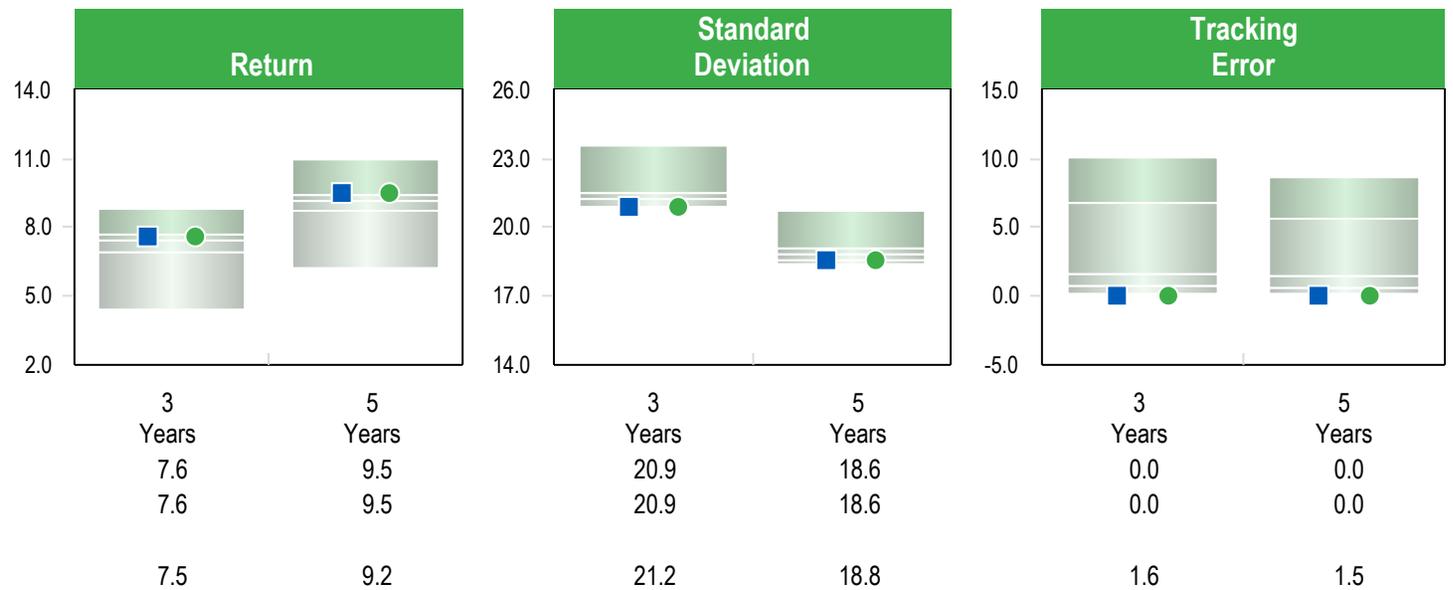
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

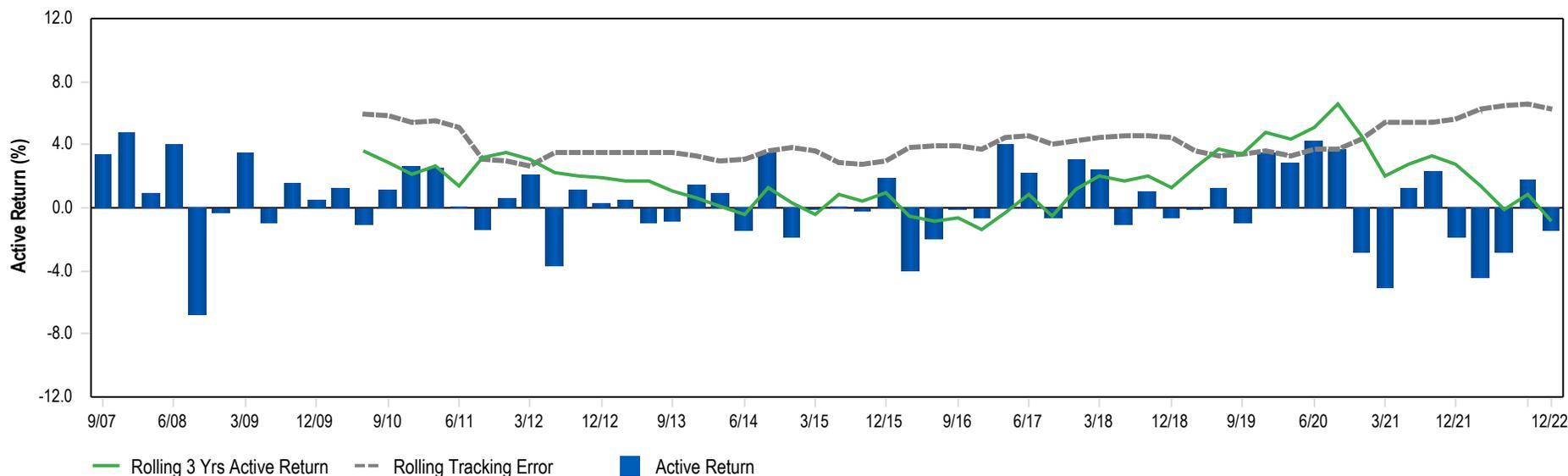




Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SMID Equity Composite					
Beginning Market Value	35,451,902	48,106,799	48,106,799	42,896,624	72,911,430
Net Cash Flows	-47,750	1,295,219	1,295,219	-12,915,256	-53,509,517
Income	162,503	446,698	446,698	1,393,962	2,651,048
Gain/Loss	1,939,858	-12,342,204	-12,342,204	6,131,183	15,453,552
Ending Market Value	37,506,513	37,506,513	37,506,513	37,506,513	37,506,513

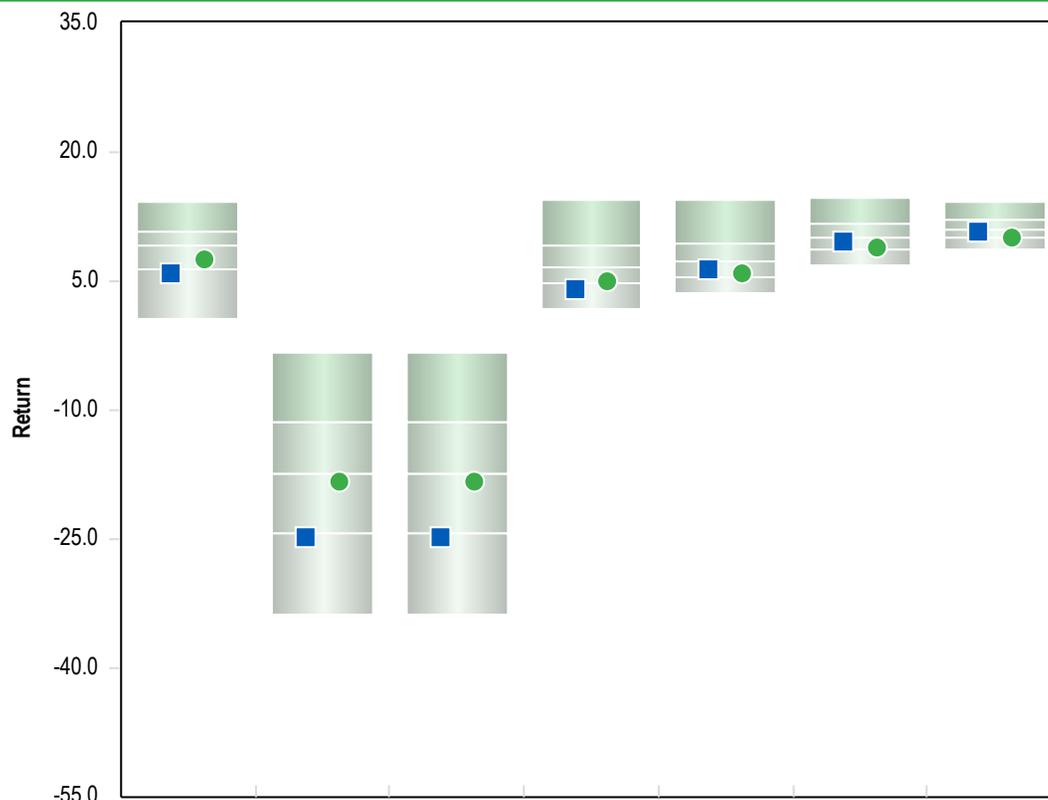
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	5.9	-24.7	-24.7	4.1	6.5	9.6	10.8
Russell 2500 Index	7.4	-18.4	-18.4	5.0	5.9	9.0	10.0
Difference	-1.5	-6.3	-6.3	-0.9	0.6	0.6	0.8

IM U.S. SMID Cap Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SMID Equity Composite	5.9 (77)	-24.7 (76)	-24.7 (76)	4.1 (78)	6.5 (65)	9.6 (60)	10.8 (57)
● Russell 2500 Index	7.4 (68)	-18.4 (57)	-18.4 (57)	5.0 (70)	5.9 (69)	9.0 (71)	10.0 (73)

5th Percentile	14.3	-3.3	-3.3	14.5	14.5	14.6	14.2
1st Quartile	10.8	-11.5	-11.5	9.1	9.4	11.7	12.1
Median	9.1	-17.4	-17.4	6.7	7.4	10.2	11.0
3rd Quartile	6.3	-24.2	-24.2	4.7	5.4	8.6	10.0
95th Percentile	0.6	-33.8	-33.8	1.7	3.6	7.0	8.6

Population	175	175	175	170	160	145	124
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.9	16.3
Minimum Return	-20.2	-21.7
Return	6.5	5.9
Cumulative Return	36.7	33.1
Active Return	0.6	0.0
Excess Return	7.6	7.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.5	100.0
Down Market Capture	94.4	100.0

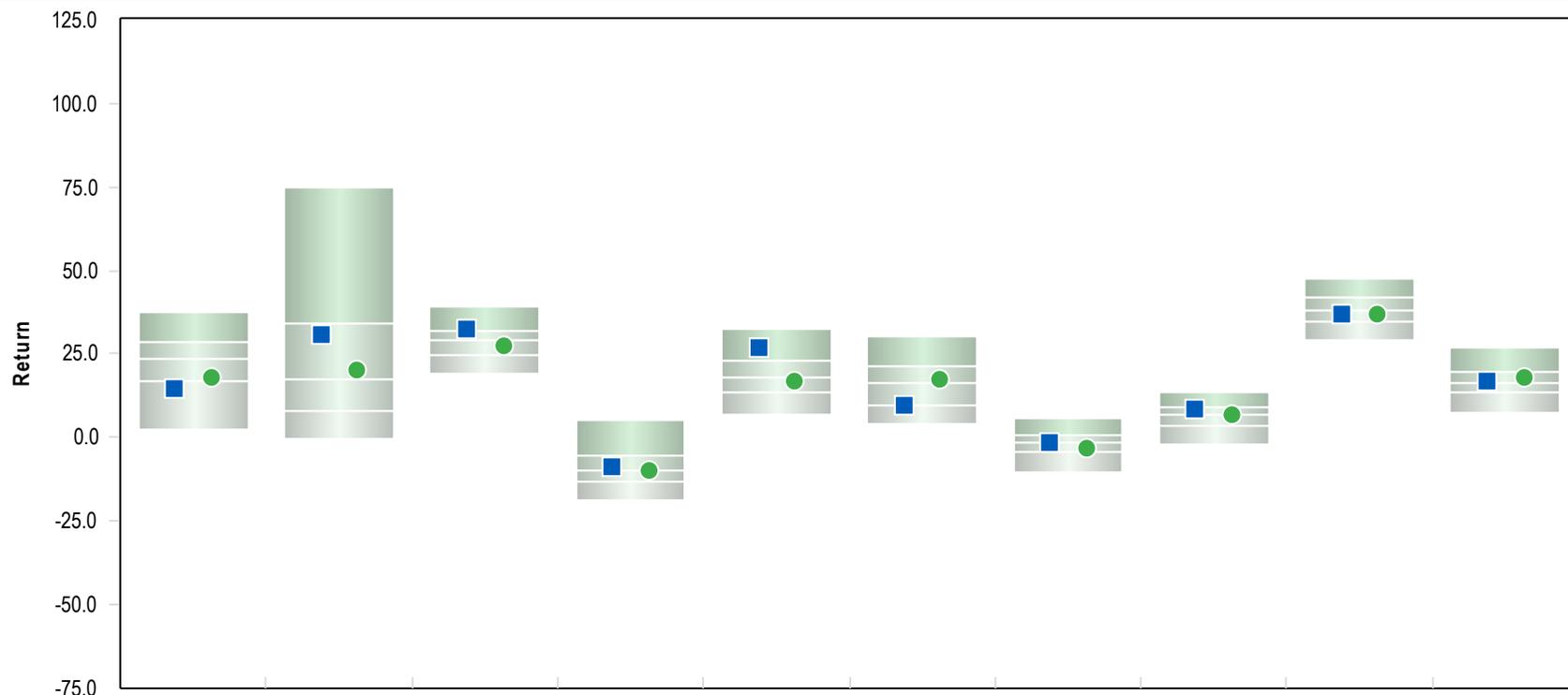
Risk / Return Summary Statistics

Standard Deviation	22.7	22.4
Alpha	0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.6	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.3	0.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. SMID Cap Equity (SA+CF)



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ SMID Equity Composite	14.7 (78)	30.6 (31)	32.3 (25)	-8.5 (41)	26.9 (14)	9.8 (75)	-1.4 (50)	8.5 (32)	36.9 (58)	17.0 (48)
● Russell 2500 Index	18.2 (71)	20.0 (46)	27.8 (60)	-10.0 (52)	16.8 (59)	17.6 (38)	-2.9 (67)	7.1 (48)	36.8 (59)	17.9 (43)

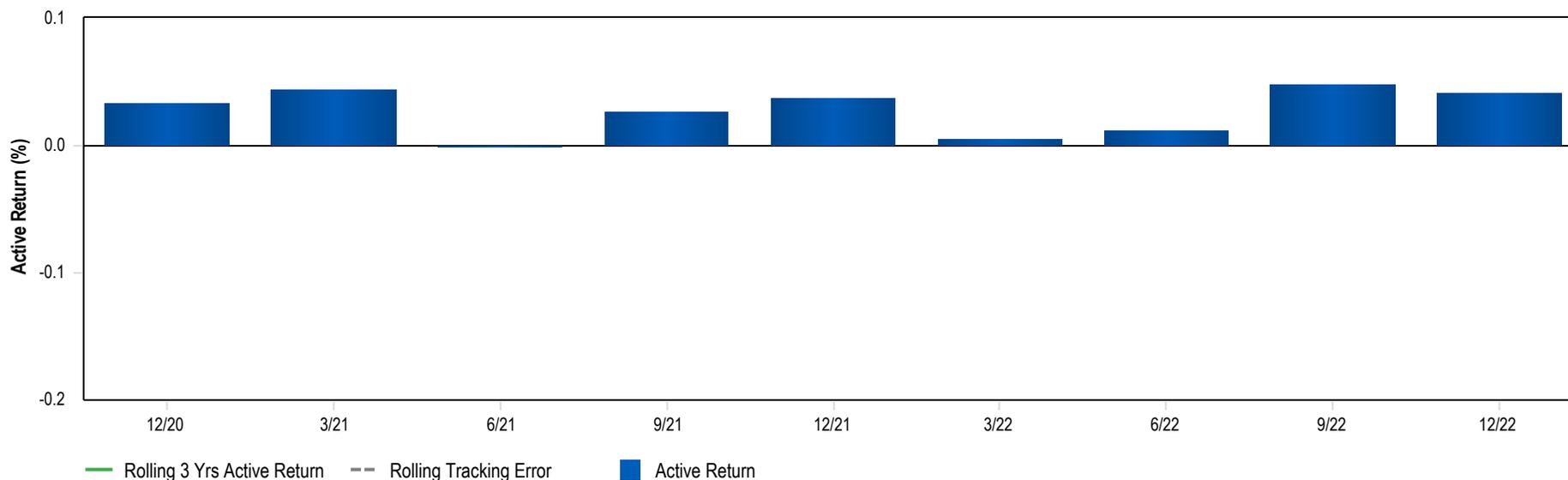
5th Percentile	37.5	74.8	39.5	5.2	32.5	30.1	6.0	13.5	47.4	27.0
1st Quartile	28.5	34.4	32.2	-5.6	23.0	21.1	0.5	9.1	42.1	19.9
Median	23.5	17.6	28.9	-9.8	18.0	16.3	-1.4	6.7	38.1	16.6
3rd Quartile	16.7	7.9	24.8	-13.0	13.7	9.8	-4.0	3.7	34.8	13.3
95th Percentile	2.3	-0.4	19.1	-18.9	7.0	4.3	-10.5	-2.3	29.3	7.5
Population	193	205	202	217	219	223	226	235	238	251

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard Extended Market Index Instl					
Beginning Market Value	15,810,240	22,598,476	22,598,476		
Net Cash Flows					
Income	84,757	191,135	191,135		
Gain/Loss	724,026	-6,170,588	-6,170,588		
Ending Market Value	16,619,023	16,619,023	16,619,023		

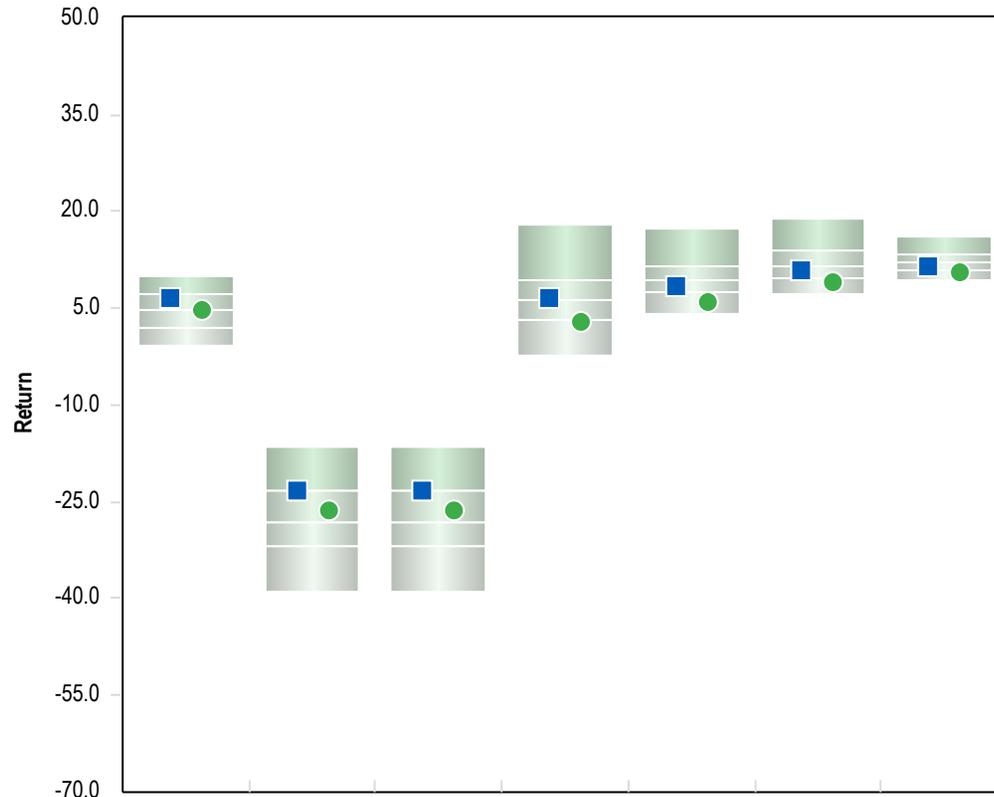
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Extended Market Index Instl	5.1	-26.5	-26.5				
Vanguard Spliced Extended Market Index	5.1	-26.5	-26.5	2.9	4.8	8.1	9.5
Difference	0.0	0.0	0.0				

IM U.S. SMID Cap Growth Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Westfield Capital Management	6.6 (36)	-23.1 (26)	-23.1 (26)	6.5 (50)	8.6 (62)	10.9 (58)	11.6 (59)
● Russell 2500 Growth Index	4.7 (56)	-26.2 (34)	-26.2 (34)	2.9 (84)	6.0 (86)	9.0 (84)	10.6 (81)

5th Percentile	10.1	-16.3	-16.3	18.1	17.4	19.0	16.1
1st Quartile	7.1	-23.1	-23.1	9.3	11.6	13.9	13.4
Median	4.9	-28.2	-28.2	6.4	9.5	11.5	12.0
3rd Quartile	2.0	-31.8	-31.8	3.3	7.5	9.8	10.9
95th Percentile	-0.7	-38.8	-38.8	-2.3	4.3	7.3	9.4
Population	52	52	52	48	44	40	29

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	16.0
Minimum Return	-19.8	-17.7
Return	8.6	6.0
Cumulative Return	50.8	33.6
Active Return	2.4	0.0
Excess Return	9.6	7.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.5	100.0
Down Market Capture	87.6	100.0

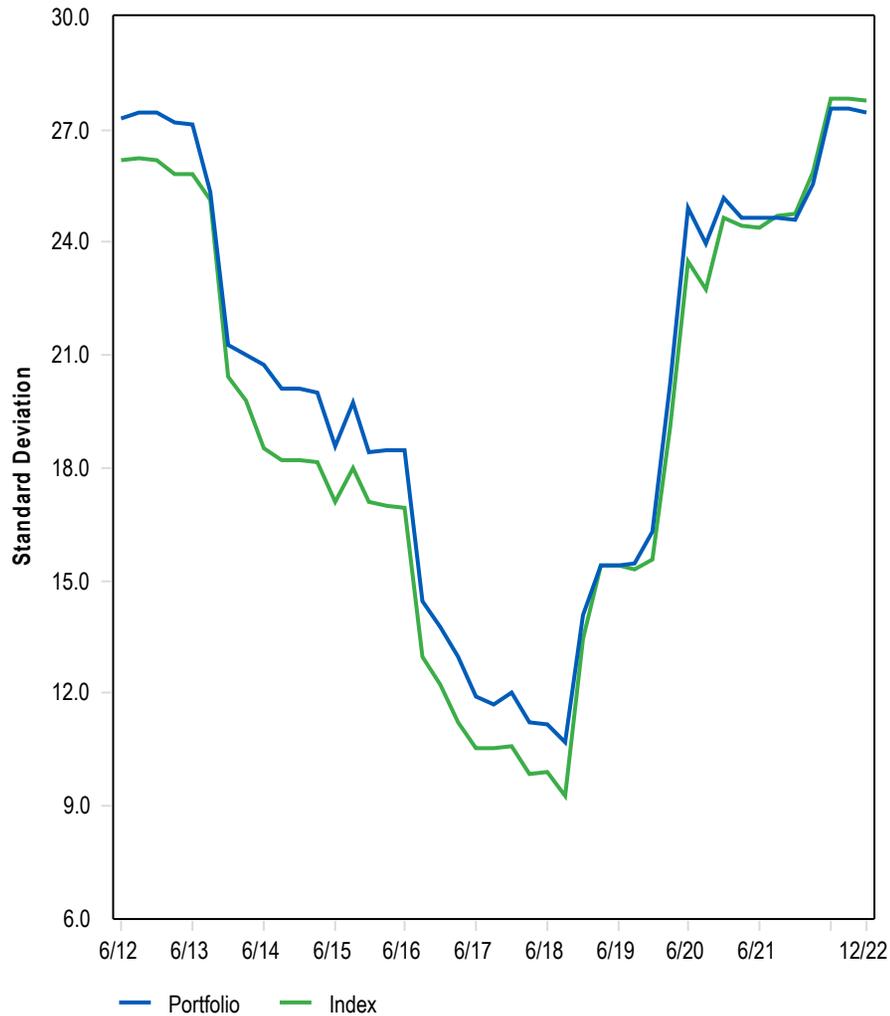
Risk / Return Summary Statistics

Standard Deviation	22.8	23.0
Alpha	2.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.4	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.4	0.3

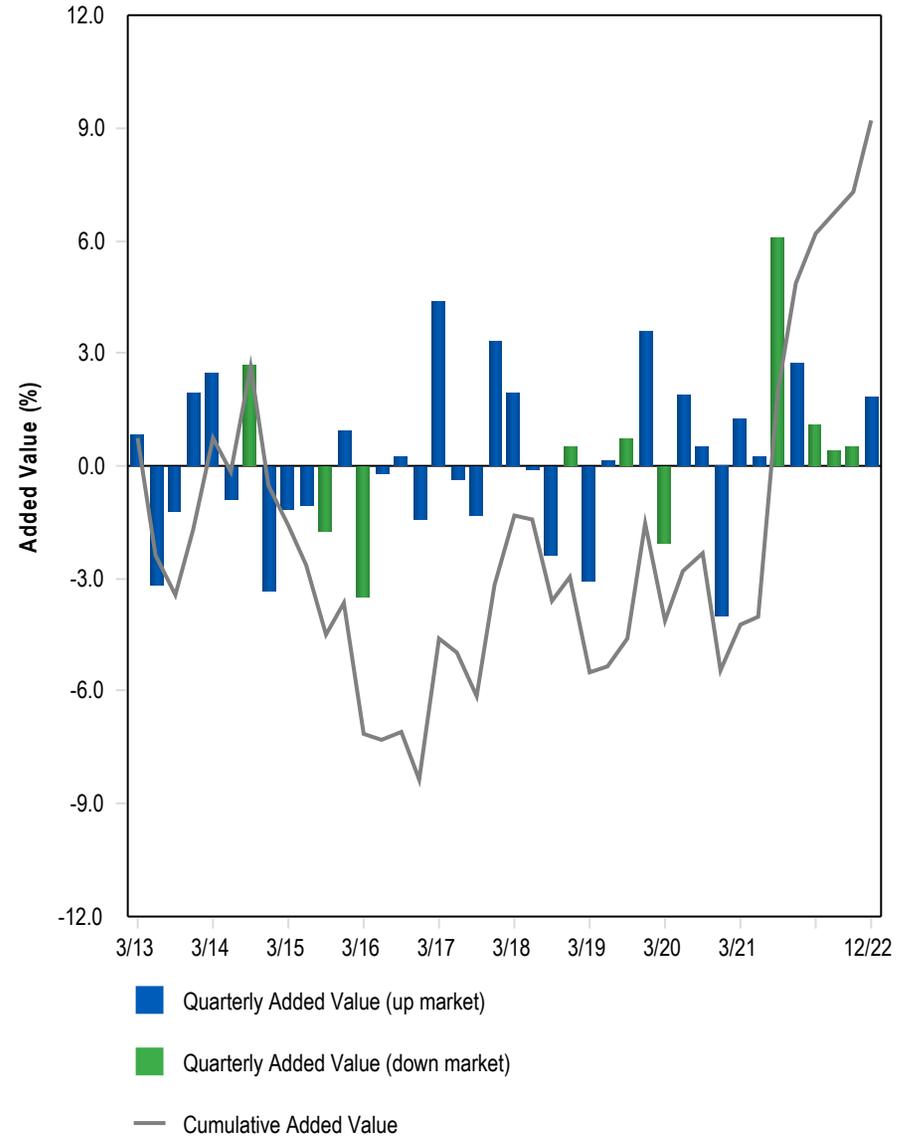
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



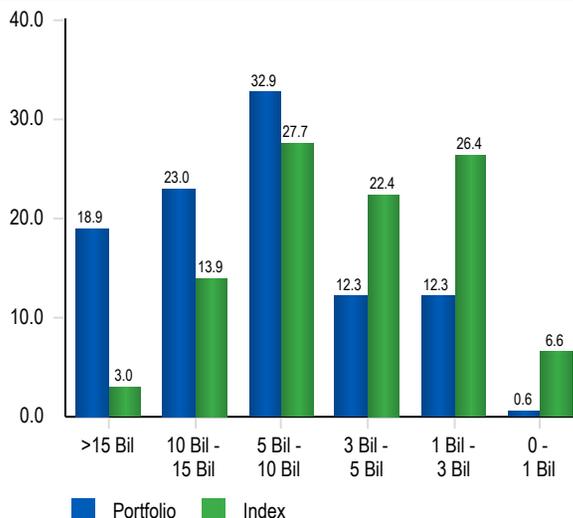
Quarterly and Cumulative Excess Performance



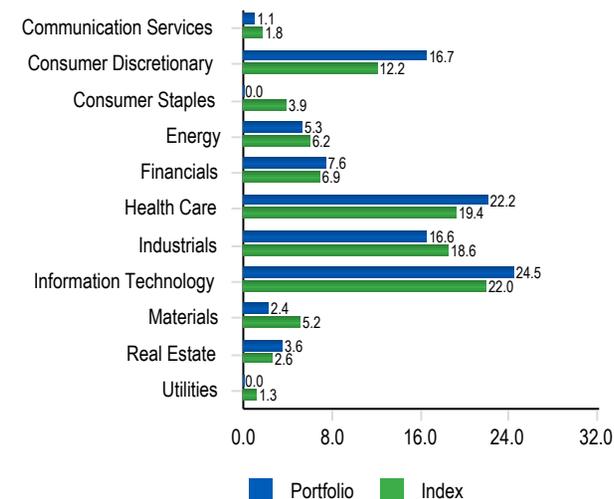
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	16.8	16.2
Forecast P/E	15.3	15.7
Price/Book ratio	3.8	4.1
Wtd. Avg. Mkt. Cap (\$B)	9.51	5.69
Median Mkt. Cap (\$B)	8.58	1.46
5 Yr. EPS Growth Rate (%)	27.4	22.9
Current Yield (%)	0.8	0.9
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	327.6	120.5
Forecast EPS Growth - Long-Term	17.6	18.4
Return on Equity (%)	6.4	3.4

Distribution of Market Capitalization (%)



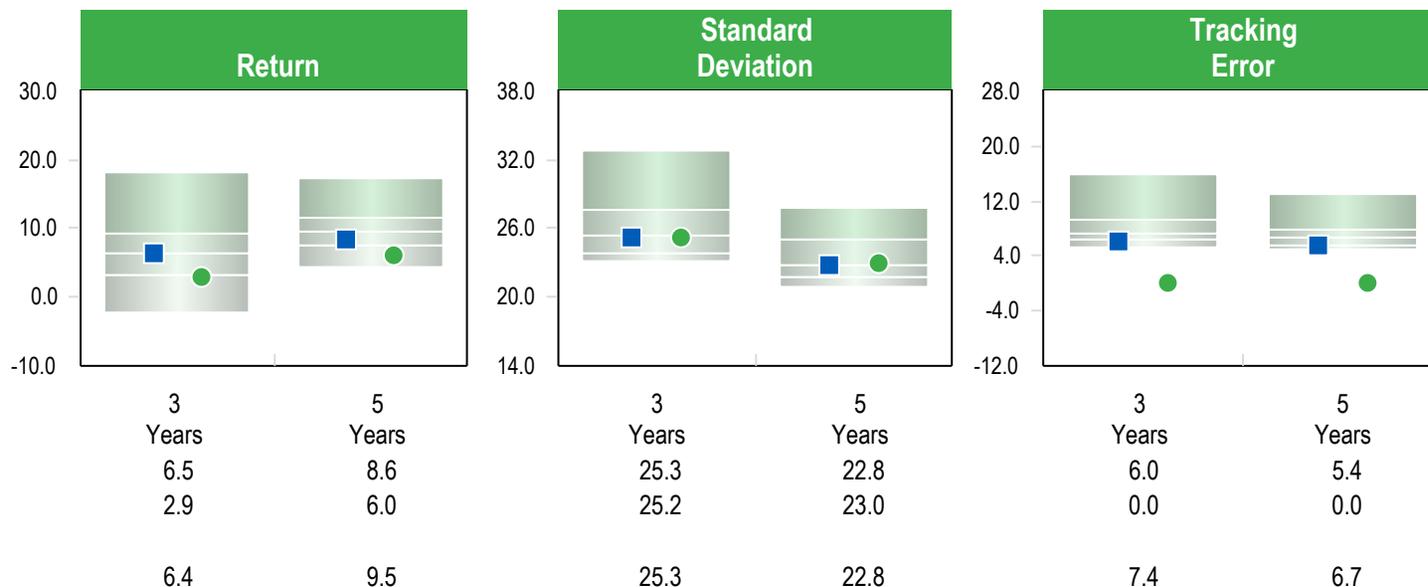
Sector Weights (%)



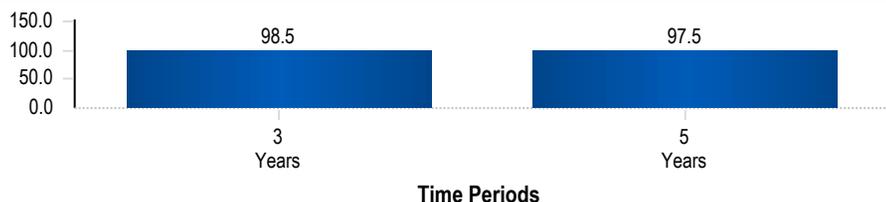
Westfield Capital Management Performance Attribution vs. Russell 2500 Growth Index

Performance — 1 Quarter Ending December 31, 2022

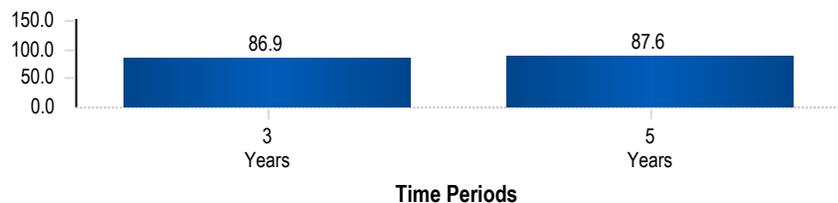
	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.4	1.9	11.2	-0.8	0.2	0.1	-0.2	0.1
Consumer Discretionary	15.0	12.0	23.2	6.7	2.0	0.1	0.5	2.5
Consumer Staples	0.0	3.7	0.0	9.2	0.0	-0.2	0.0	-0.2
Energy	5.1	5.5	13.3	15.6	-0.1	0.0	0.0	-0.2
Financials	5.6	7.1	3.3	2.5	0.1	0.0	0.0	0.1
Health Care	21.6	20.6	-3.3	-1.5	-0.4	-0.1	0.0	-0.5
Industrials	19.5	17.9	3.0	7.0	-0.7	0.0	-0.1	-0.7
Information Technology	23.4	22.8	3.8	3.6	0.0	0.0	0.0	0.0
Materials	4.5	4.8	16.7	10.5	0.3	0.0	0.0	0.3
Real Estate	5.0	2.5	0.5	9.0	-0.2	0.1	-0.2	-0.3
Utilities	0.0	1.3	0.0	3.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	5.9	4.7	1.2	0.0	0.0	1.2



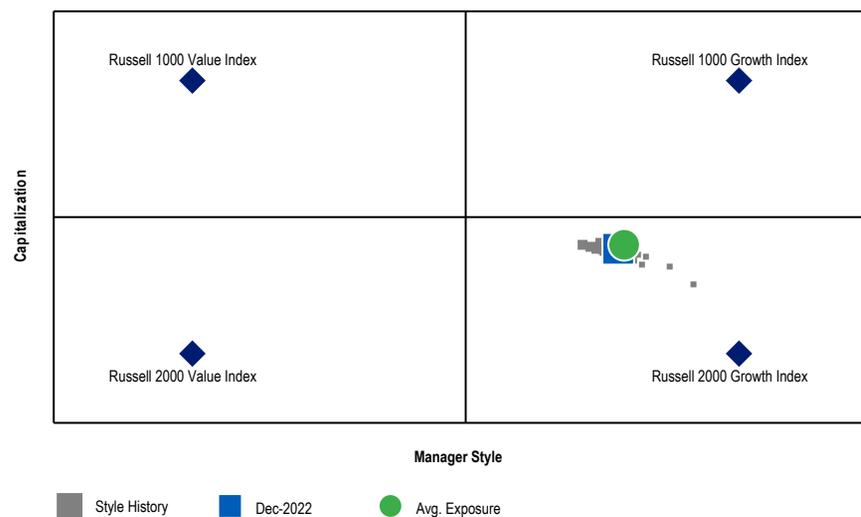
Up Market Capture



Down Market Capture



Style Map - 36 Months

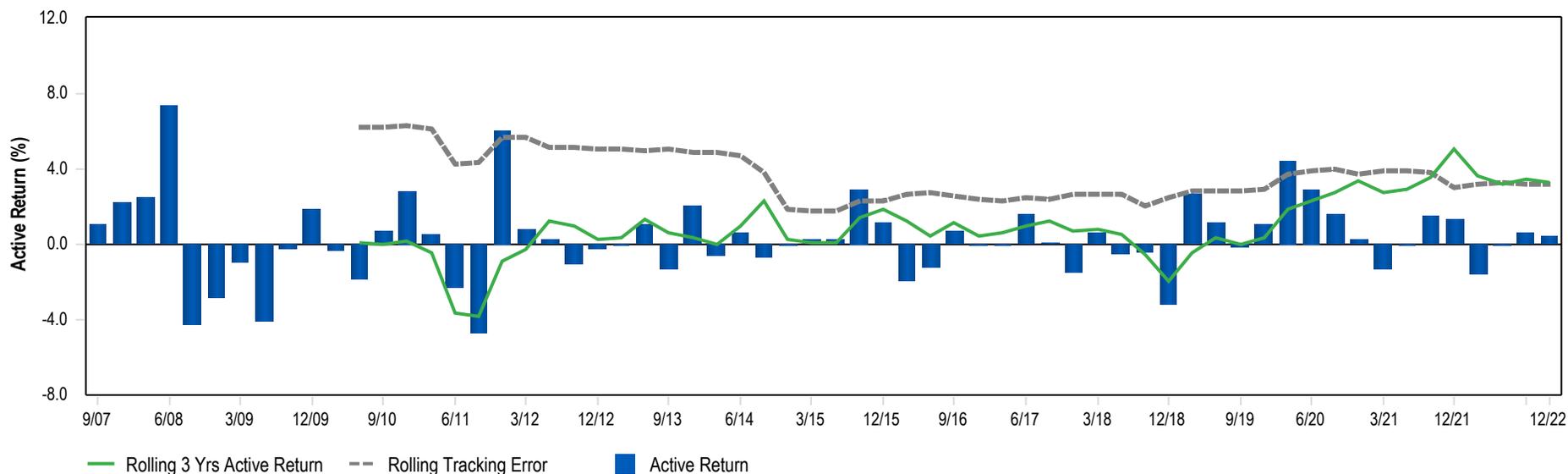


International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	66,881,071	96,624,017	96,624,017	85,637,903	77,306,474
Net Cash Flows	-107,049	-4,096,637	-4,096,637	-15,516,957	-10,640,024
Income	123,669	1,327,993	1,327,993	4,814,154	6,665,077
Gain/Loss	9,690,329	-17,267,351	-17,267,351	1,652,922	3,256,494
Ending Market Value	76,588,021	76,588,021	76,588,021	76,588,021	76,588,021

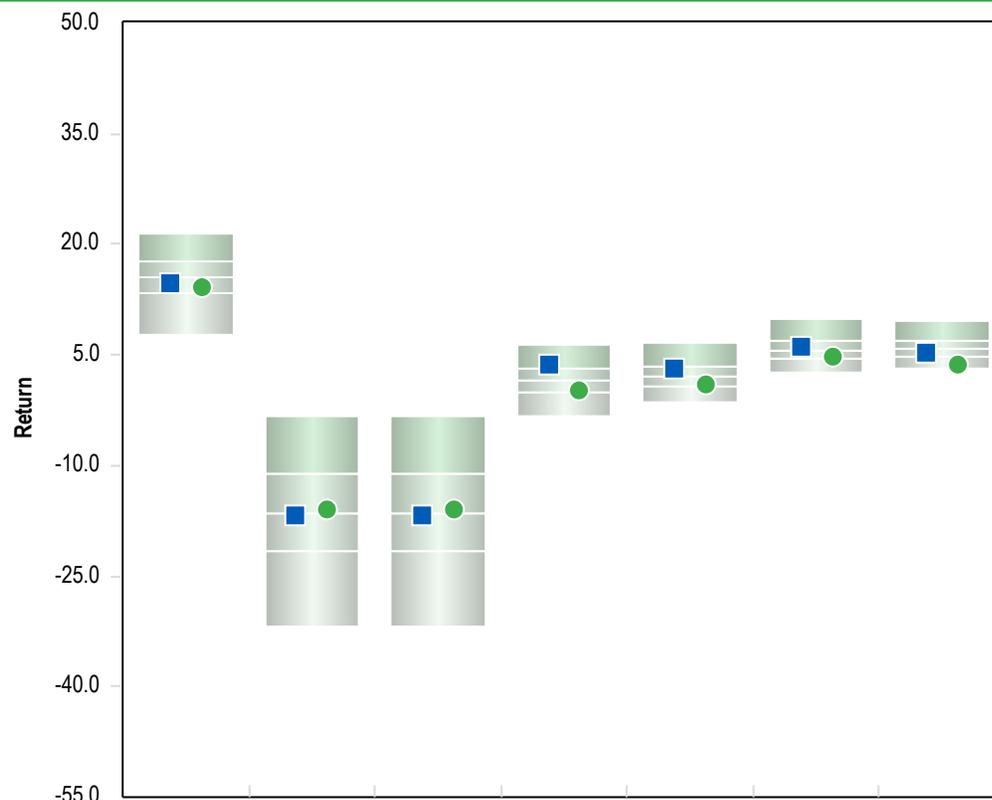
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	14.7	-16.7	-16.7	3.6	3.0	6.0	5.2
MSCI AC World ex USA (Net)	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8
Difference	0.4	-0.7	-0.7	3.5	2.1	1.2	1.4

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	14.7 (62)	-16.7 (52)	-16.7 (52)	3.6 (20)	3.0 (30)	6.0 (39)	5.2 (66)
● MSCI AC World ex USA (Net)	14.3 (67)	-16.0 (48)	-16.0 (48)	0.1 (72)	0.9 (73)	4.8 (70)	3.8 (93)

5th Percentile	21.4	-3.2	-3.2	6.4	6.6	9.8	9.5
1st Quartile	17.6	-11.1	-11.1	3.1	3.3	7.0	7.0
Median	15.5	-16.4	-16.4	1.4	1.9	5.5	5.8
3rd Quartile	13.4	-21.5	-21.5	-0.1	0.7	4.5	4.9
95th Percentile	7.6	-31.8	-31.8	-3.2	-1.4	2.7	3.2

Population	668	664	664	640	613	582	503
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.1	13.5
Minimum Return	-11.0	-14.5
Return	3.0	0.9
Cumulative Return	16.1	4.5
Active Return	2.2	0.0
Excess Return	3.3	1.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	108.7	100.0
Down Market Capture	99.8	100.0

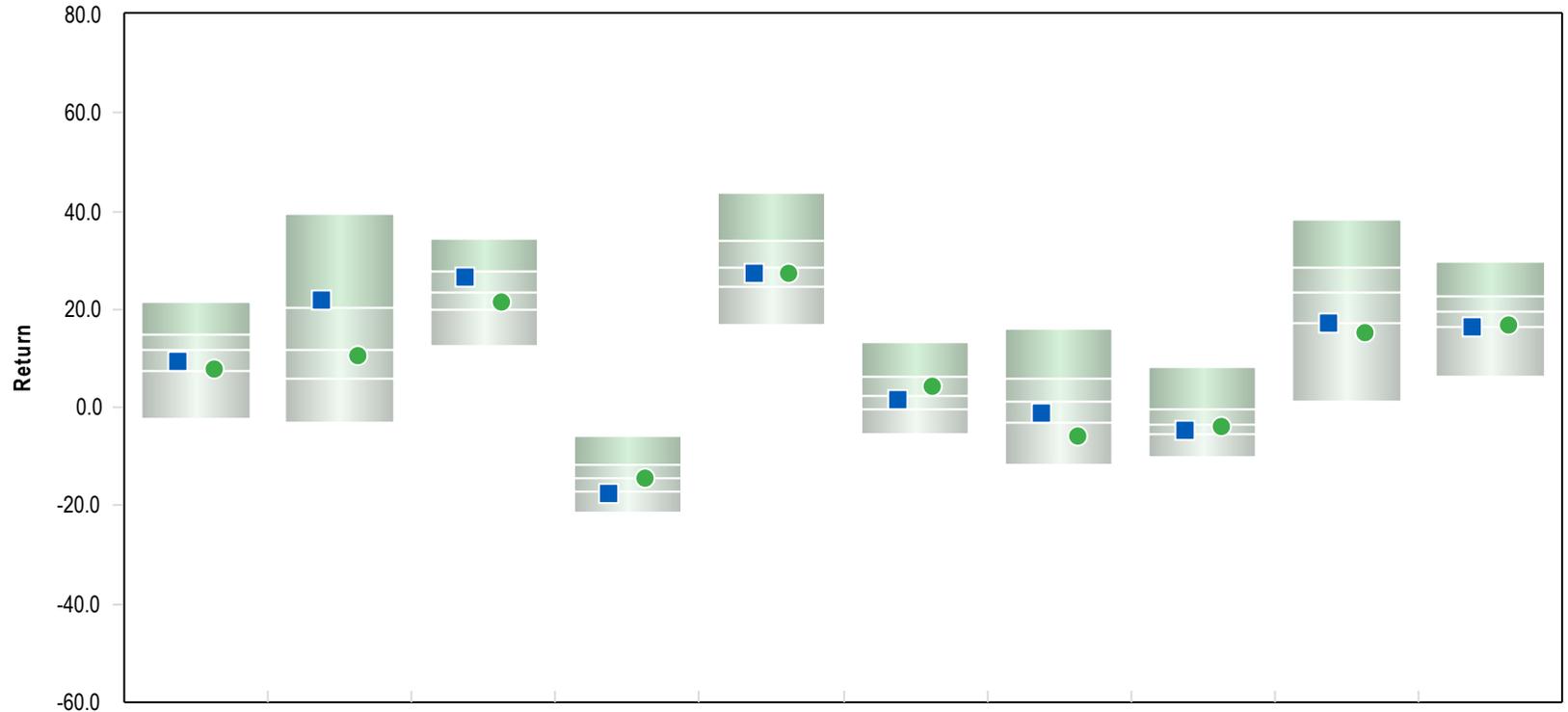
Risk / Return Summary Statistics

Standard Deviation	17.5	17.1
Alpha	2.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.0	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.2	0.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Equity (SA+CF)



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ International Equity Composite	9.3 (64)	22.1 (22)	26.7 (32)	-17.6 (79)	27.3 (59)	1.7 (57)	-0.9 (65)	-4.6 (67)	17.4 (75)	16.6 (75)
● MSCI AC World ex USA (Net)	7.8 (75)	10.7 (55)	21.5 (66)	-14.2 (48)	27.2 (60)	4.5 (36)	-5.7 (87)	-3.9 (58)	15.3 (82)	16.8 (73)

5th Percentile	21.7	39.3	34.2	-5.6	43.6	13.3	16.1	8.4	38.2	29.8
1st Quartile	14.8	20.5	27.9	-11.7	33.8	6.2	6.0	-0.2	28.5	22.9
Median	11.6	11.6	23.3	-14.5	28.7	2.4	1.2	-3.3	23.4	19.6
3rd Quartile	7.5	6.0	19.8	-17.2	24.8	-0.4	-3.0	-5.4	17.2	16.5
95th Percentile	-2.4	-2.9	12.6	-21.5	16.8	-5.3	-11.7	-9.9	1.1	6.1

Population	717	782	824	860	883	898	925	926	923	948
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	14.7 (62)	-18.1 (60)	-18.1 (60)	2.1 (39)	1.9 (52)	4.9 (67)	5.4 (61)
MSCI AC World ex USA (Net)	14.3 (67)	-16.0 (48)	-16.0 (48)	0.1 (72)	0.9 (73)	4.8 (70)	3.8 (93)

5th Percentile	21.4	-3.2	-3.2	6.4	6.6	9.8	9.5
1st Quartile	17.6	-11.1	-11.1	3.1	3.3	7.0	7.0
Median	15.5	-16.4	-16.4	1.4	1.9	5.5	5.8
3rd Quartile	13.4	-21.5	-21.5	-0.1	0.7	4.5	4.9
95th Percentile	7.6	-31.8	-31.8	-3.2	-1.4	2.7	3.2

Population	668	664	664	640	613	582	503
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.8	13.5
Minimum Return	-14.9	-14.5
Return	1.9	0.9
Cumulative Return	9.7	4.5
Active Return	1.1	0.0
Excess Return	2.2	1.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.6	100.0
Down Market Capture	102.1	100.0

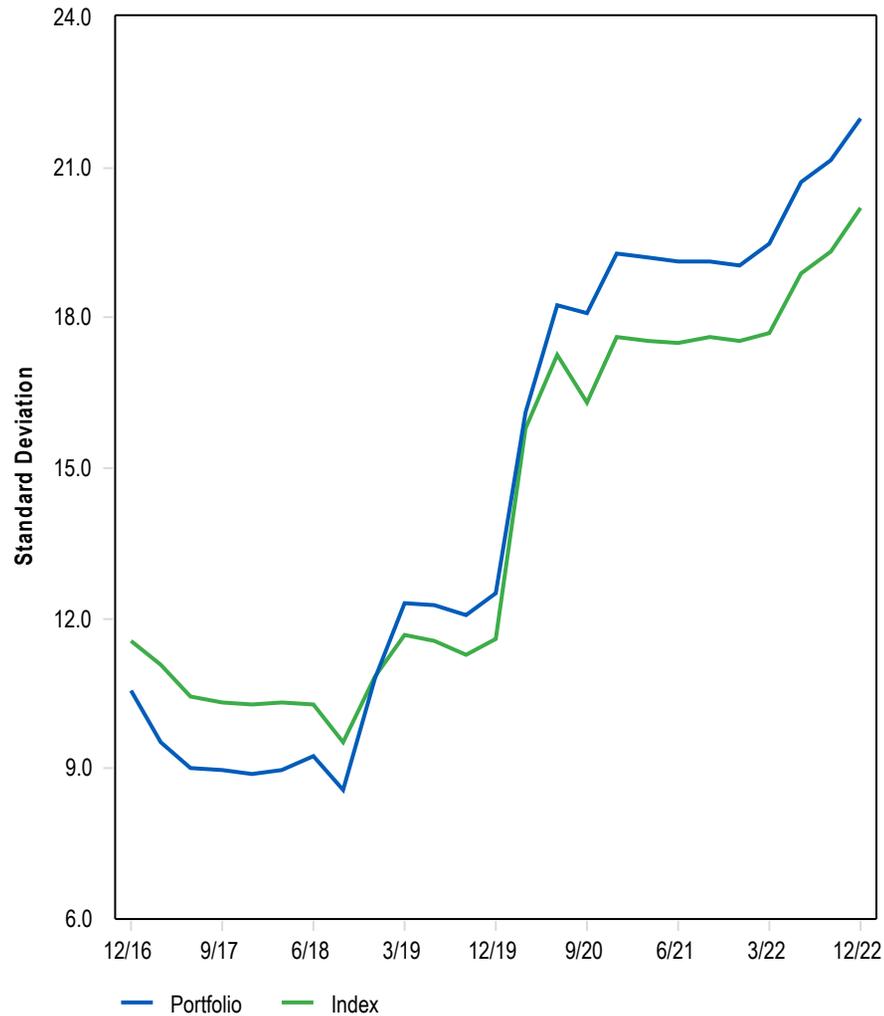
Risk / Return Summary Statistics

Standard Deviation	18.1	17.1
Alpha	1.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.5	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.1	0.1

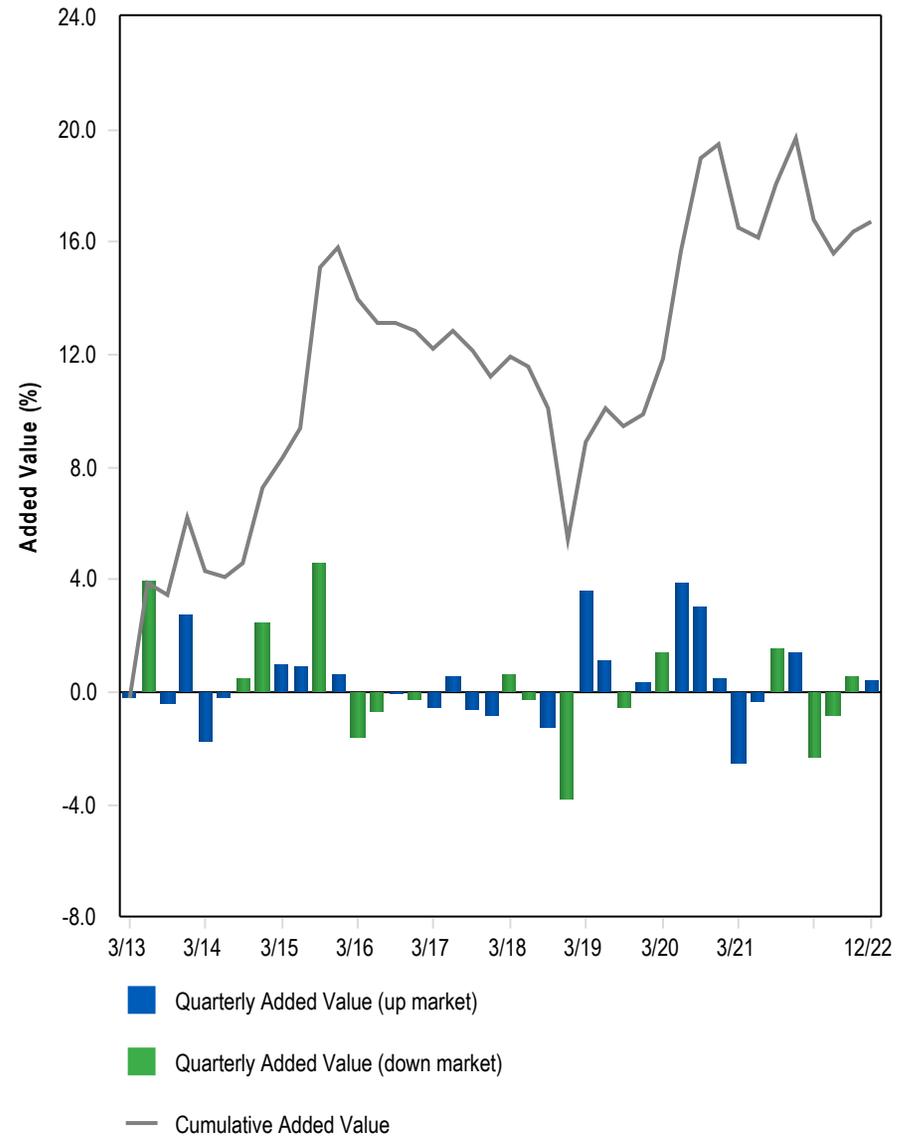
Correlation Statistics

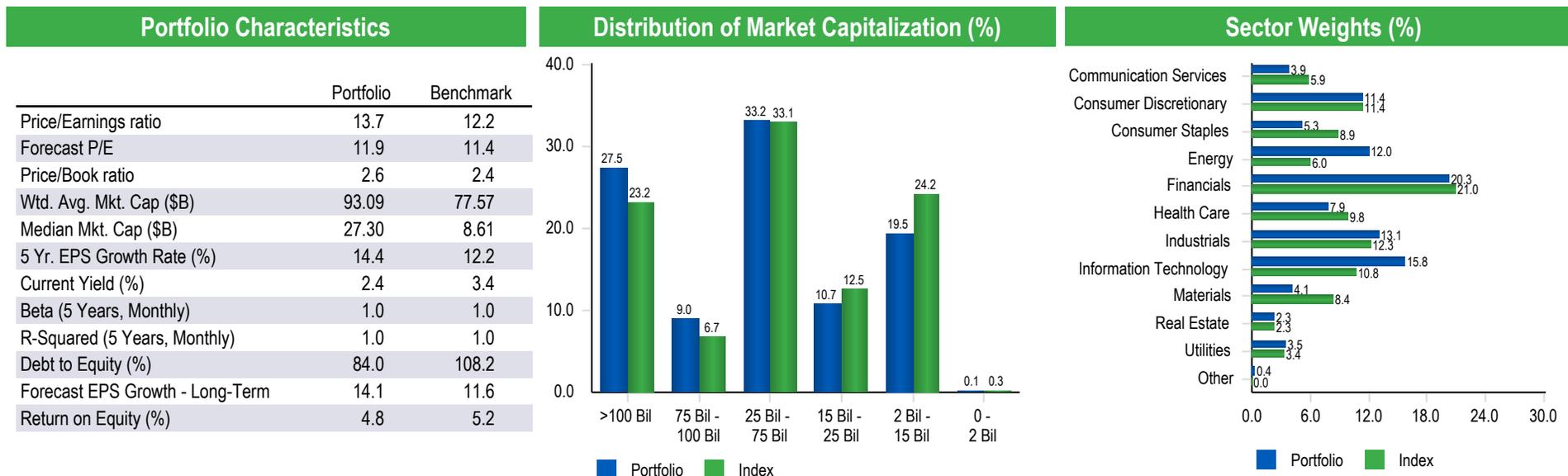
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

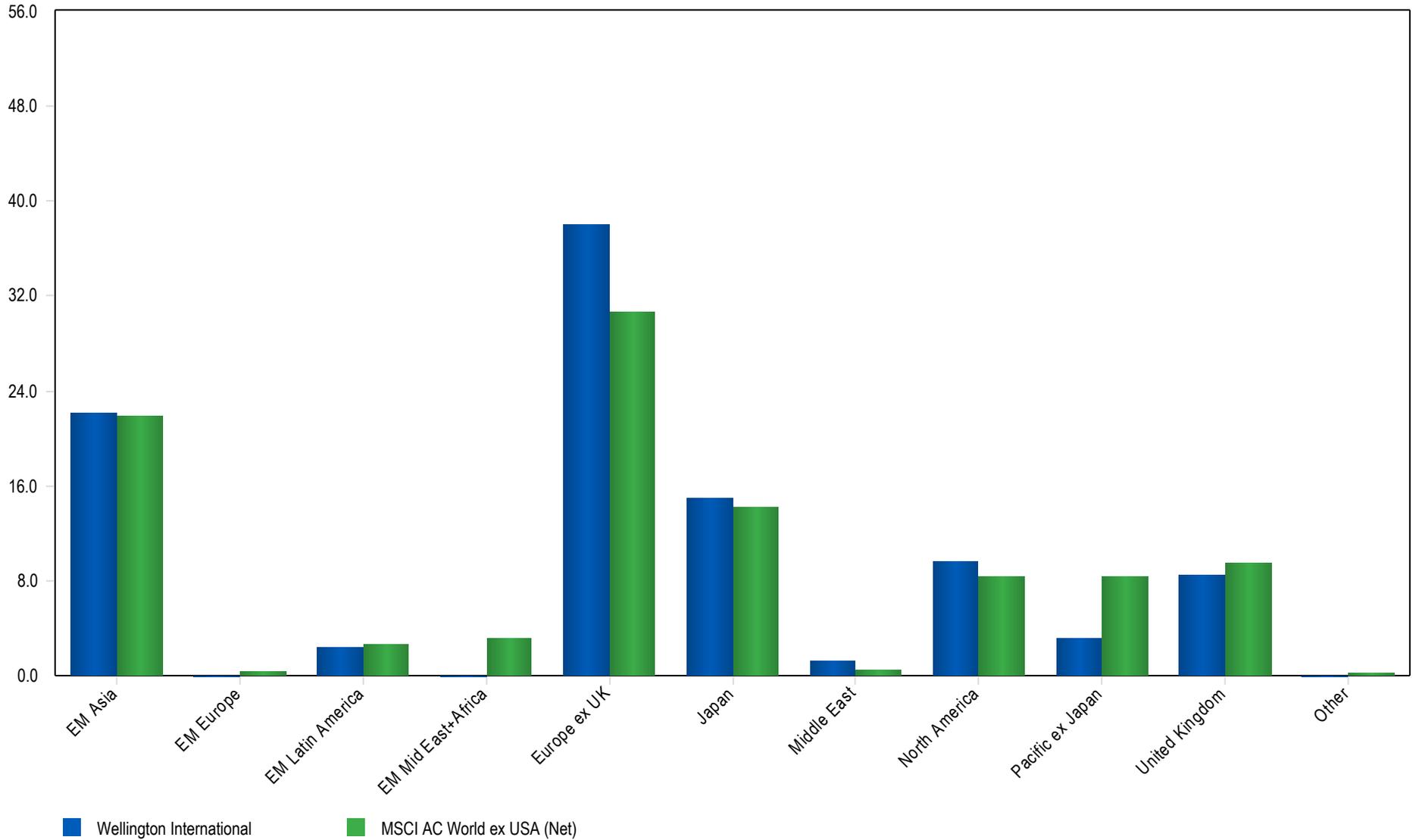


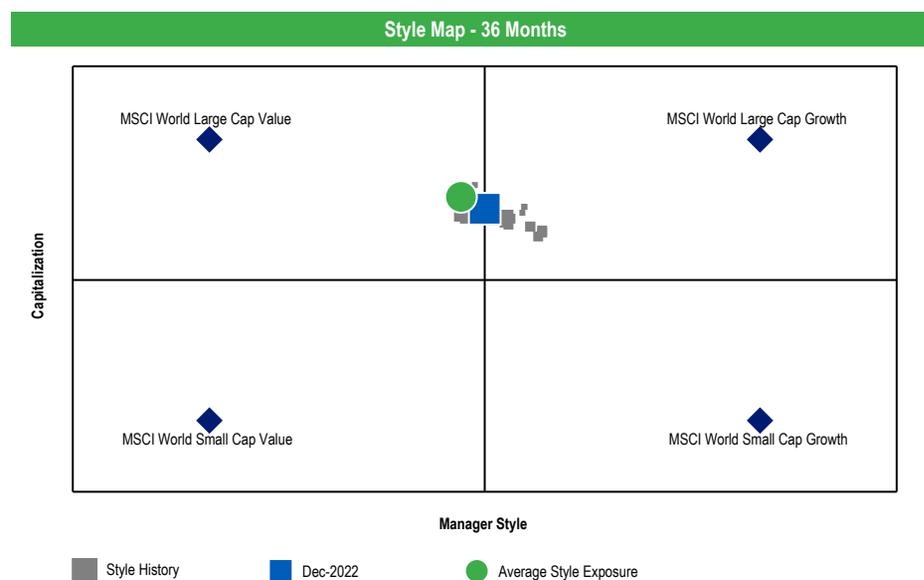
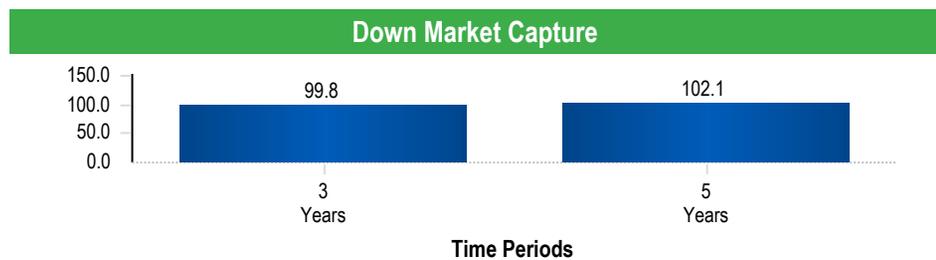
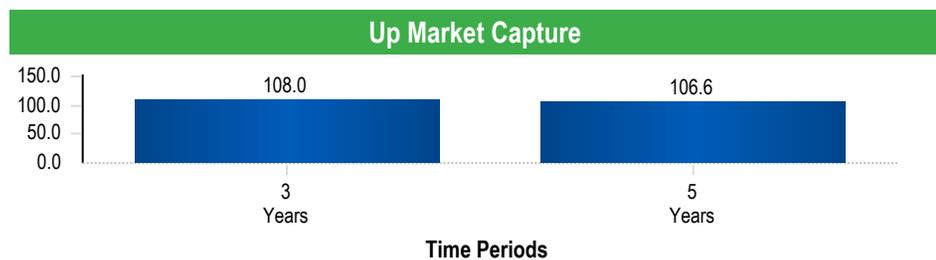
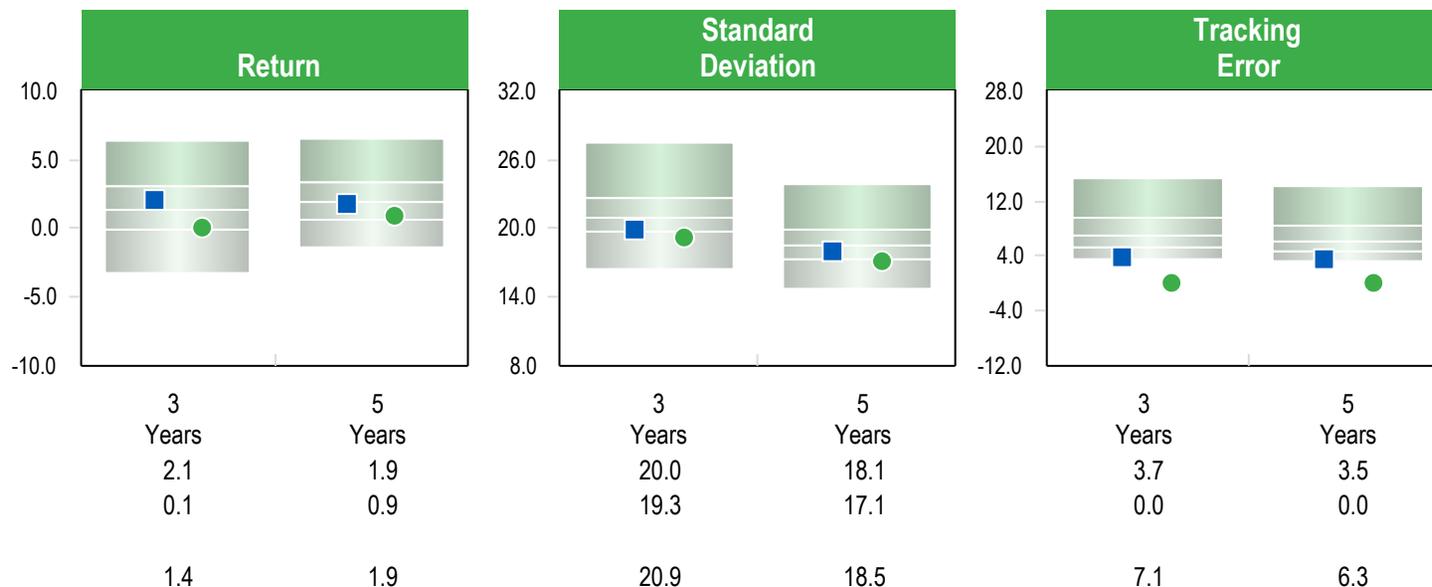


Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	3.9	6.1	14.7	12.0	0.2	0.1	-0.1	0.2
Consumer Discretionary	11.3	11.2	14.9	14.6	0.0	0.0	0.0	0.0
Consumer Staples	5.4	9.4	11.1	9.7	0.1	0.2	-0.1	0.3
Energy	12.4	6.2	12.3	13.7	-0.1	0.0	-0.1	-0.2
Financials	19.2	20.7	22.1	15.5	1.4	0.0	-0.1	1.2
Health Care	8.6	9.8	5.9	14.1	-0.8	0.0	0.1	-0.7
Industrials	13.0	12.1	14.3	17.5	-0.4	0.0	0.0	-0.4
Information Technology	16.2	10.8	11.9	13.4	-0.2	0.0	-0.1	-0.3
Materials	4.0	8.2	18.8	16.7	0.2	-0.1	-0.1	0.0
Real Estate	2.3	2.4	14.9	10.5	0.1	0.0	0.0	0.1
Utilities	3.5	3.4	13.4	12.8	0.0	0.0	0.0	0.0
Other	0.4	0.0	14.7	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	14.5	14.3	0.6	0.1	-0.4	0.2

Allocation



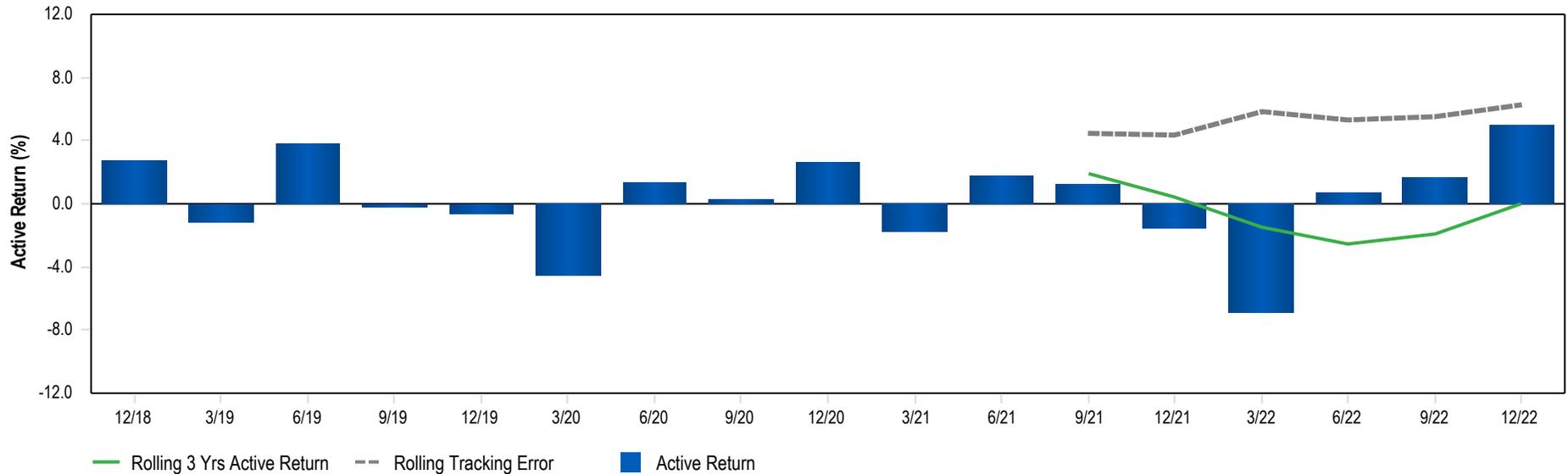


Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Emerging Markets Equity Composite					
Beginning Market Value	17,413,253	25,191,985	25,191,985	22,499,136	
Net Cash Flows	-19,966	-76,029	-76,029	-88,803	
Income				451,418	
Gain/Loss	2,566,955	-5,155,713	-5,155,713	-2,901,509	
Ending Market Value	19,960,242	19,960,242	19,960,242	19,960,242	

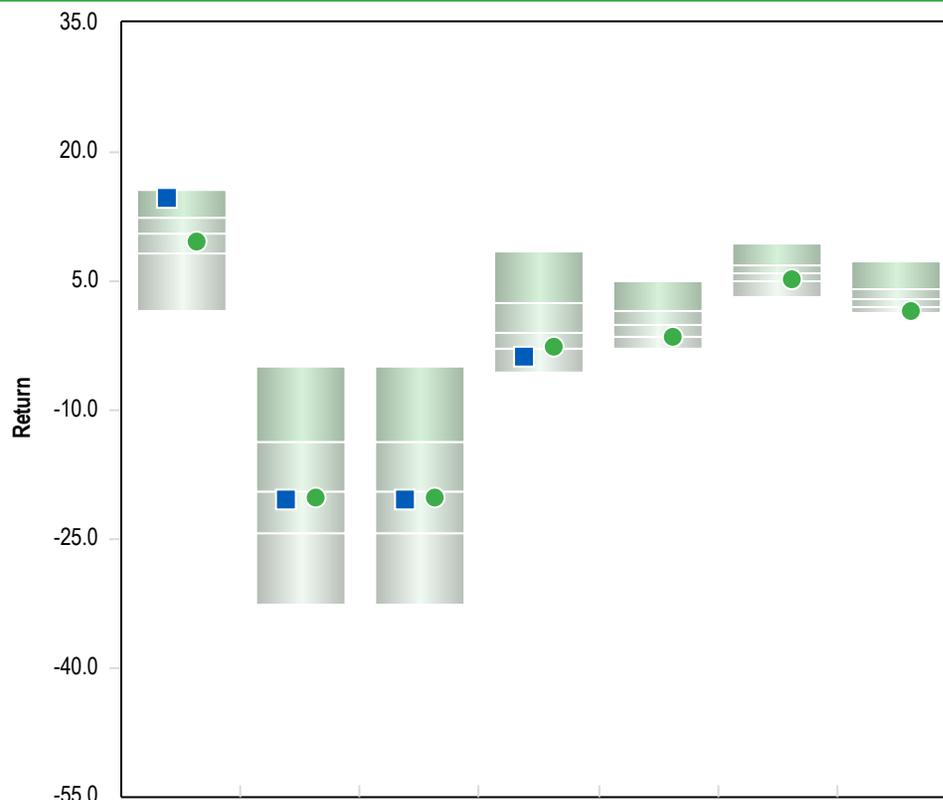
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	14.7	-20.5	-20.5	-3.8			
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4
Difference	5.0	-0.4	-0.4	-1.1			

IM Emerging Markets Equity (SA+CF)



■ Emerging Markets Equity Composite
● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	14.7 (7)	-20.5 (56)	-20.5 (56)	-3.8 (86)	-	-	-
MSCI EM (net)	9.7 (63)	-20.1 (54)	-20.1 (54)	-2.7 (72)	-1.4 (75)	5.2 (74)	1.4 (89)

5th Percentile	15.7	-4.8	-4.8	8.5	5.0	9.5	7.2
1st Quartile	12.3	-13.6	-13.6	2.4	1.5	7.0	4.2
Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8
3rd Quartile	8.3	-24.3	-24.3	-2.8	-1.4	5.1	2.0
95th Percentile	1.6	-32.7	-32.7	-5.5	-2.8	3.1	1.2
Population	270	268	268	252	224	211	171

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.8	14.8
Minimum Return	-20.8	-15.4
Return	-3.8	-2.7
Cumulative Return	-10.9	-7.9
Active Return	-0.5	0.0
Excess Return	-1.9	-1.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	108.3	100.0
Down Market Capture	110.1	100.0

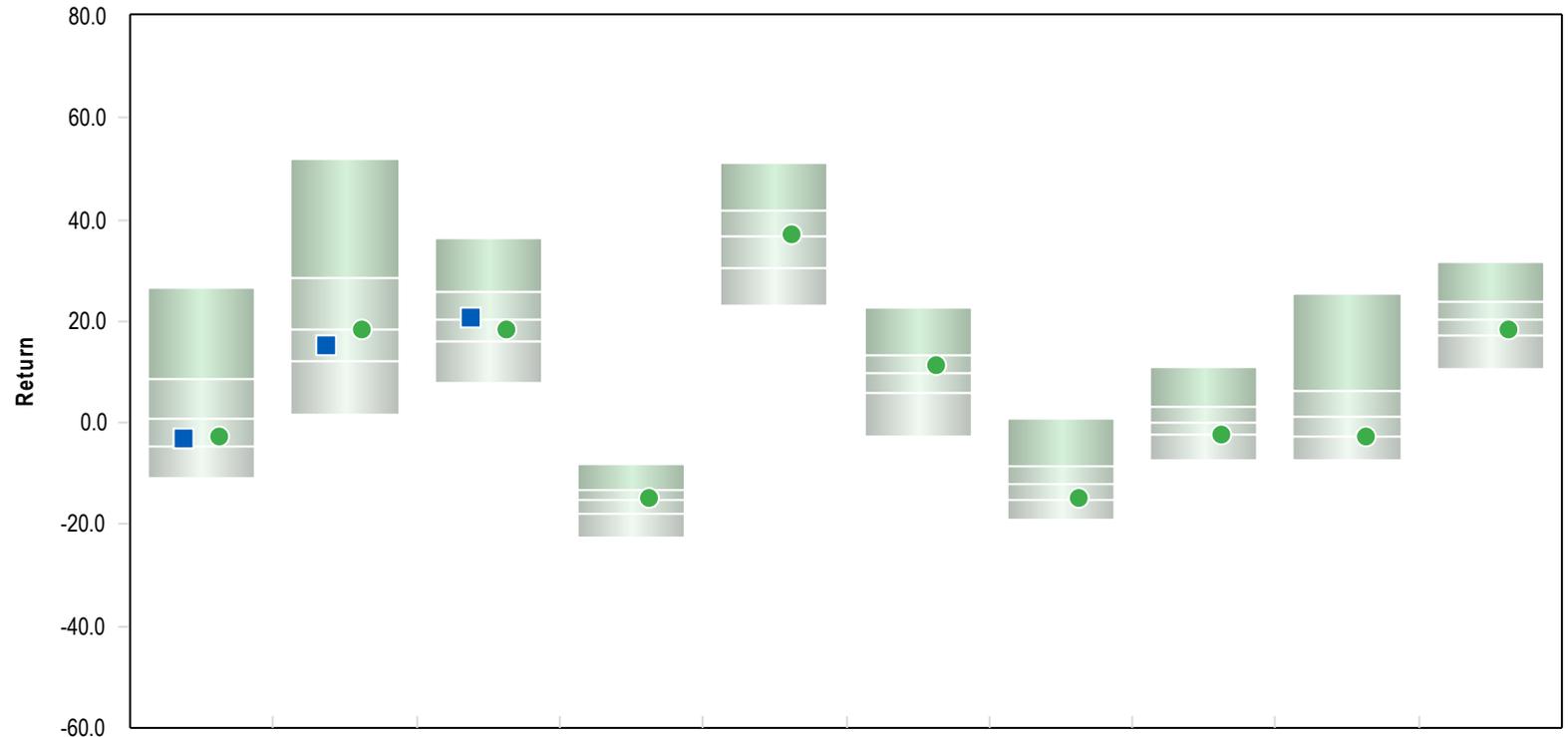
Risk / Return Summary Statistics

Standard Deviation	22.8	20.3
Alpha	-0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	6.0	0.0
Information Ratio	-0.1	-
Sharpe Ratio	-0.1	-0.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)

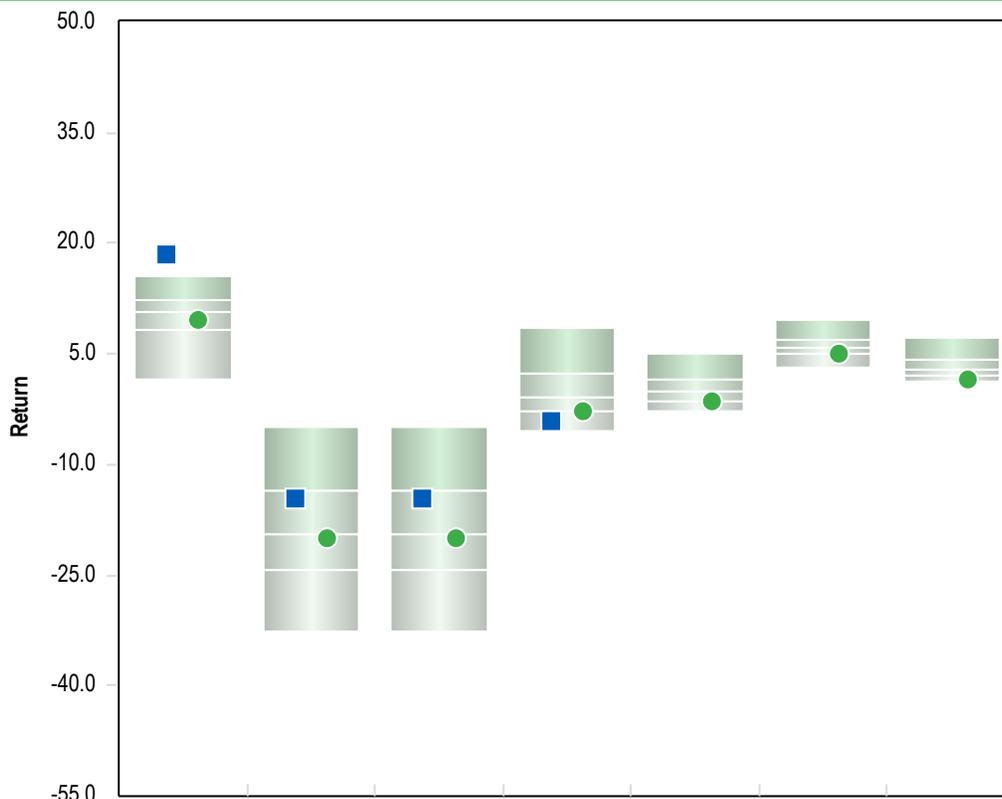


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Emerging Markets Equity Composite	-2.9 (66)	15.4 (65)	20.6 (50)							
● MSCI EM (net)	-2.5 (65)	18.3 (51)	18.4 (63)	-14.6 (42)	37.3 (46)	11.2 (41)	-14.9 (71)	-2.2 (73)	-2.6 (77)	18.2 (67)

5th Percentile	26.6	51.9	36.2	-8.1	51.0	22.6	0.8	11.2	25.4	31.5
1st Quartile	8.5	28.6	25.6	-13.3	41.9	13.5	-8.5	3.3	6.4	23.7
Median	0.8	18.4	20.4	-15.2	36.8	9.8	-12.2	0.1	1.2	20.5
3rd Quartile	-4.7	12.3	16.0	-17.9	30.3	5.7	-15.3	-2.5	-2.5	17.1
95th Percentile	-10.9	1.7	7.7	-22.5	22.9	-2.8	-19.2	-7.4	-7.2	10.7
Population	293	320	346	350	356	371	378	368	346	310

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brandes Investment Partners	18.6 (1)	-14.5 (28)	-14.5 (28)	-4.1 (88)	-	-	-
● MSCI EM (net)	9.7 (63)	-20.1 (54)	-20.1 (54)	-2.7 (72)	-1.4 (75)	5.2 (74)	1.4 (89)

5th Percentile	15.7	-4.8	-4.8	8.5	5.0	9.5	7.2
1st Quartile	12.3	-13.6	-13.6	2.4	1.5	7.0	4.2
Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8
3rd Quartile	8.3	-24.3	-24.3	-2.8	-1.4	5.1	2.0
95th Percentile	1.6	-32.7	-32.7	-5.5	-2.8	3.1	1.2

Population	270	268	268	252	224	211	171
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.1	14.8
Minimum Return	-24.7	-15.4
Return	-4.1	-2.7
Cumulative Return	-11.8	-7.9
Active Return	-0.4	0.0
Excess Return	-1.8	-1.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	102.9	100.0
Down Market Capture	104.3	100.0

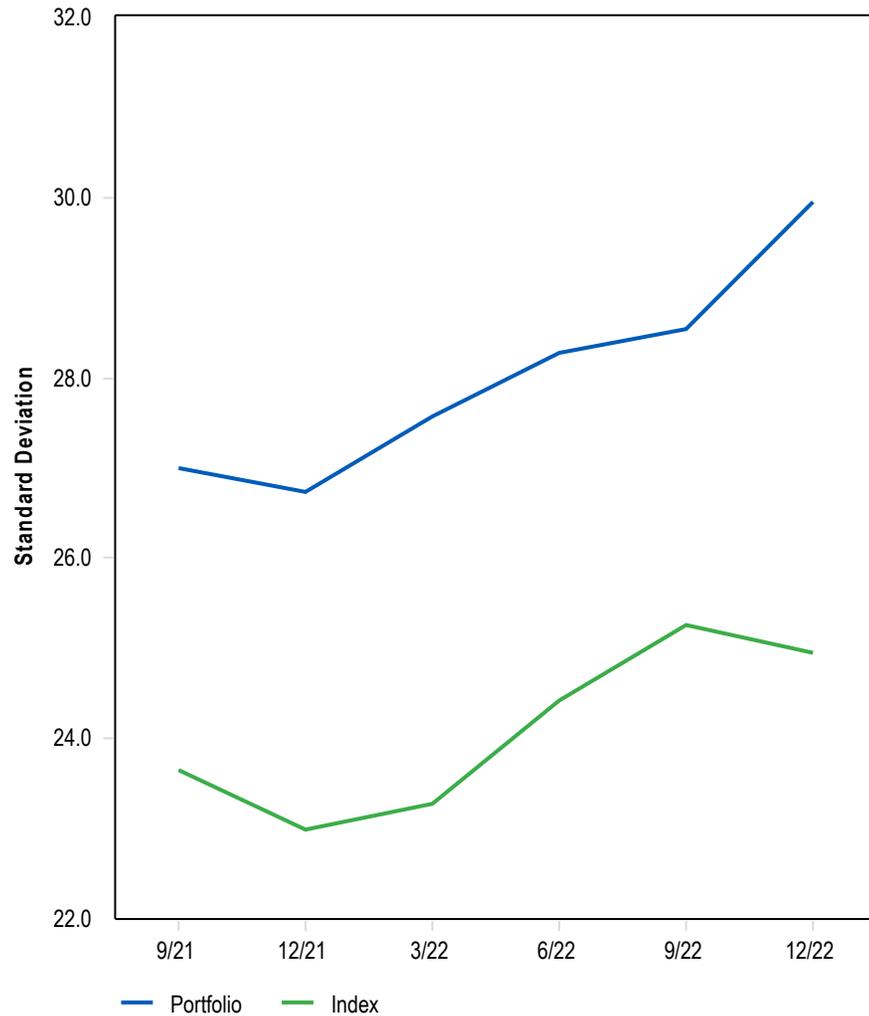
Risk / Return Summary Statistics

Standard Deviation	24.6	20.3
Alpha	-0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	10.5	0.0
Information Ratio	0.0	-
Sharpe Ratio	-0.1	-0.1

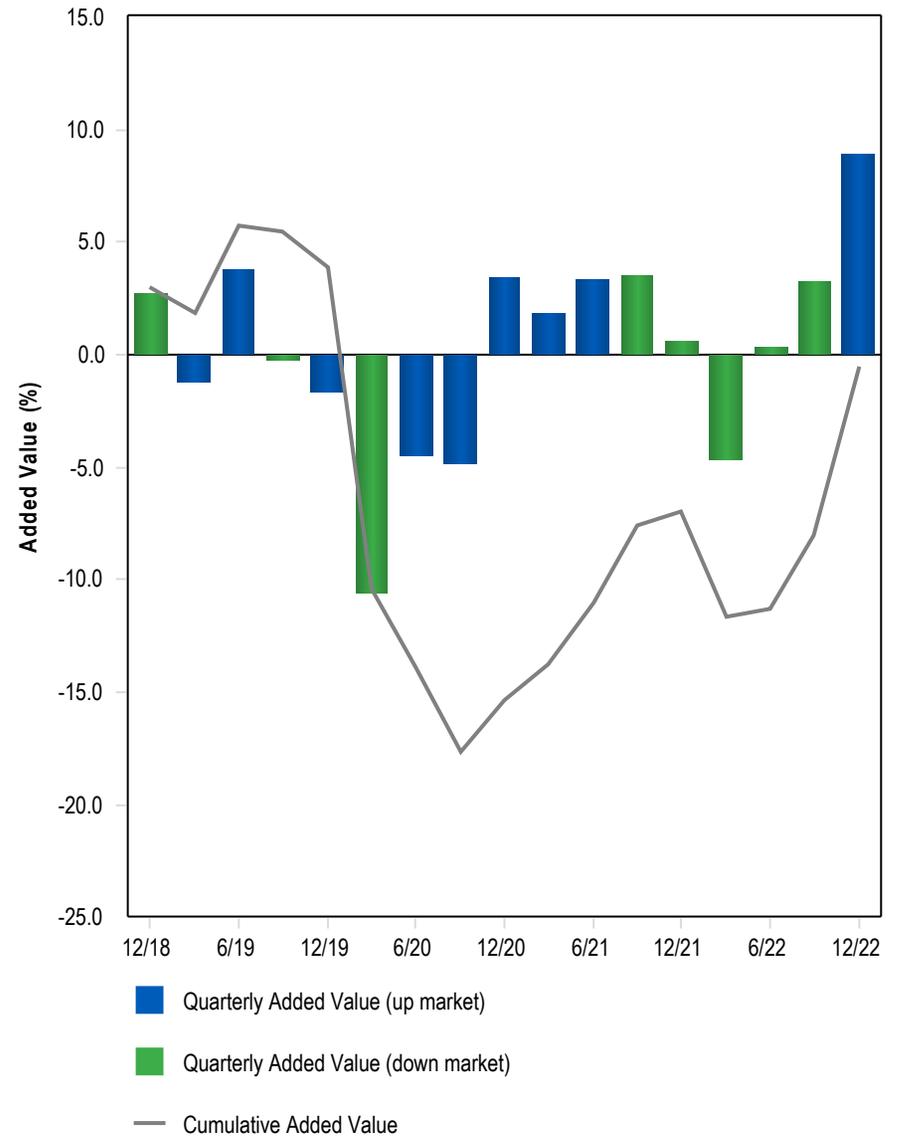
Correlation Statistics

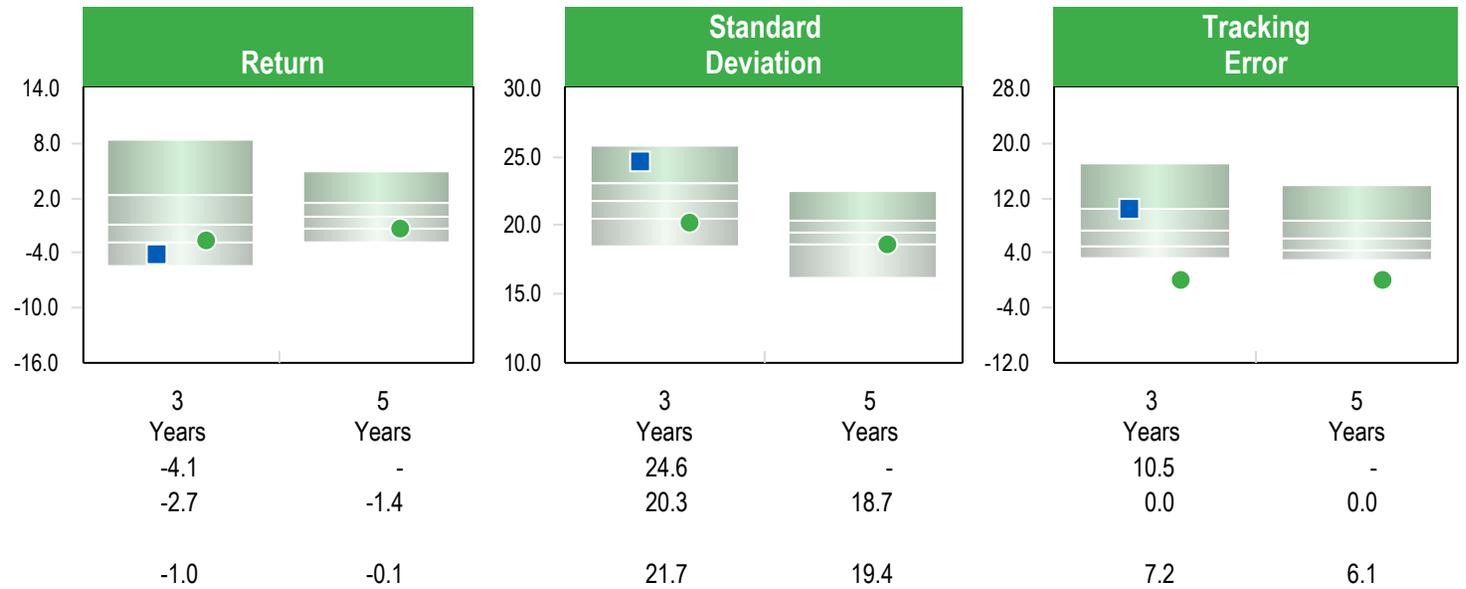
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation

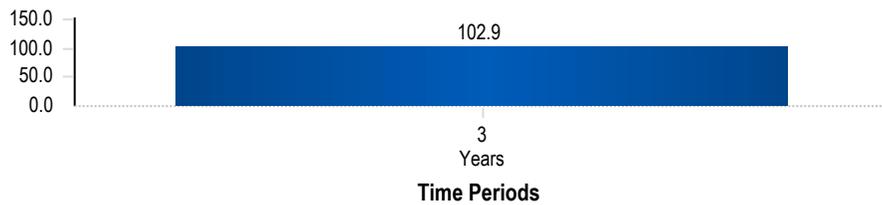


Quarterly and Cumulative Excess Performance

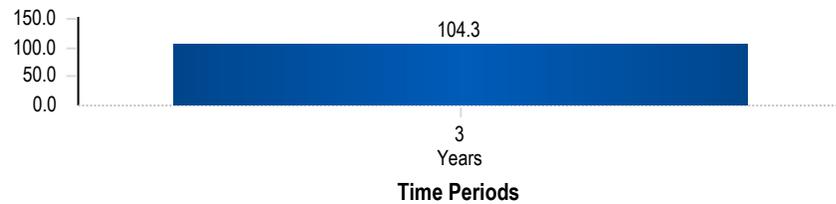




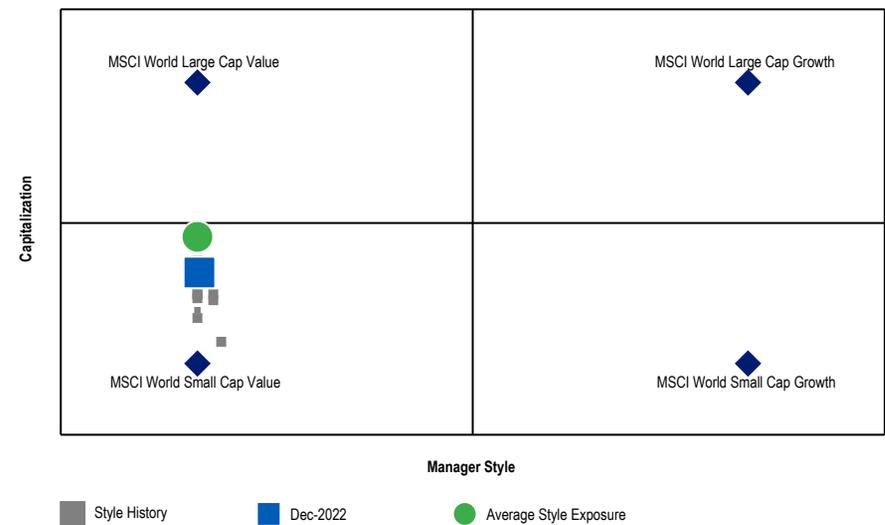
Up Market Capture



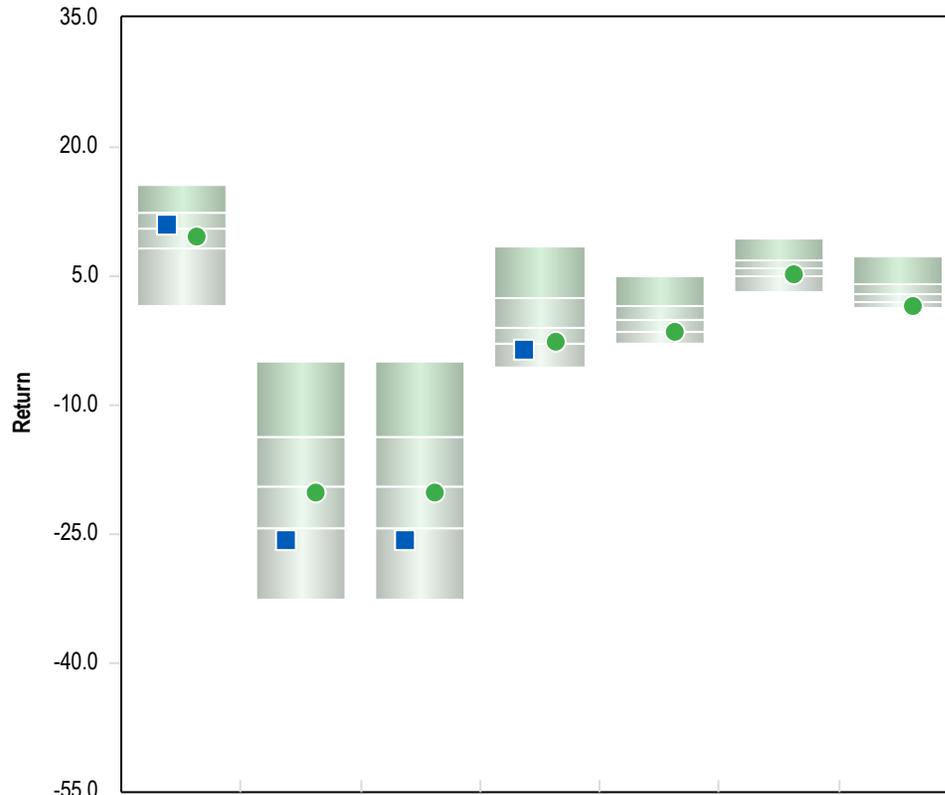
Down Market Capture



Style Map - 36 Months



IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ JP Morgan Investment Management	11.1 (39)	-25.6 (84)	-25.6 (84)	-3.4 (83)	-	-	-
● MSCI EM (net)	9.7 (63)	-20.1 (54)	-20.1 (54)	-2.7 (72)	-1.4 (75)	5.2 (74)	1.4 (89)

5th Percentile	15.7	-4.8	-4.8	8.5	5.0	9.5	7.2
1st Quartile	12.3	-13.6	-13.6	2.4	1.5	7.0	4.2
Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8
3rd Quartile	8.3	-24.3	-24.3	-2.8	-1.4	5.1	2.0
95th Percentile	1.6	-32.7	-32.7	-5.5	-2.8	3.1	1.2

Population	270	268	268	252	224	211	171
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	14.8
Minimum Return	-17.0	-15.4
Return	-3.4	-2.7
Cumulative Return	-9.9	-7.9
Active Return	-0.2	0.0
Excess Return	-1.6	-1.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	113.2	100.0
Down Market Capture	113.8	100.0

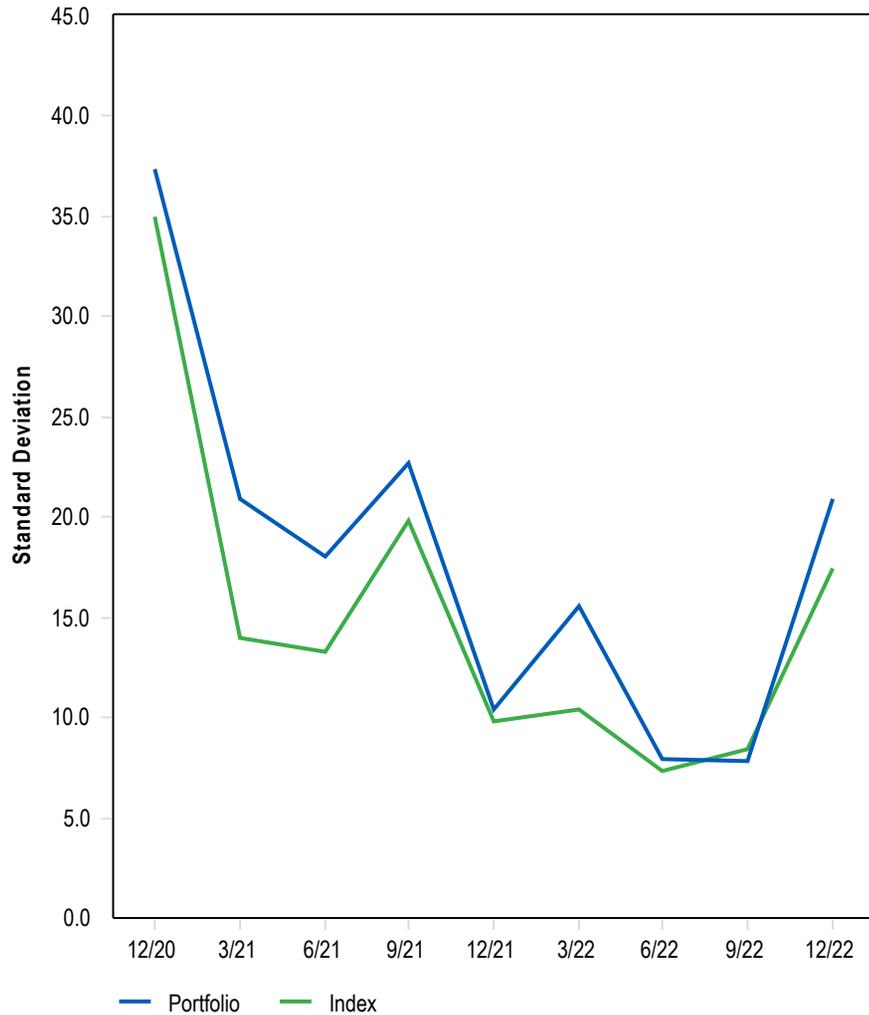
Risk / Return Summary Statistics

Standard Deviation	22.7	20.3
Alpha	-0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	6.6	0.0
Information Ratio	0.0	-
Sharpe Ratio	-0.1	-0.1

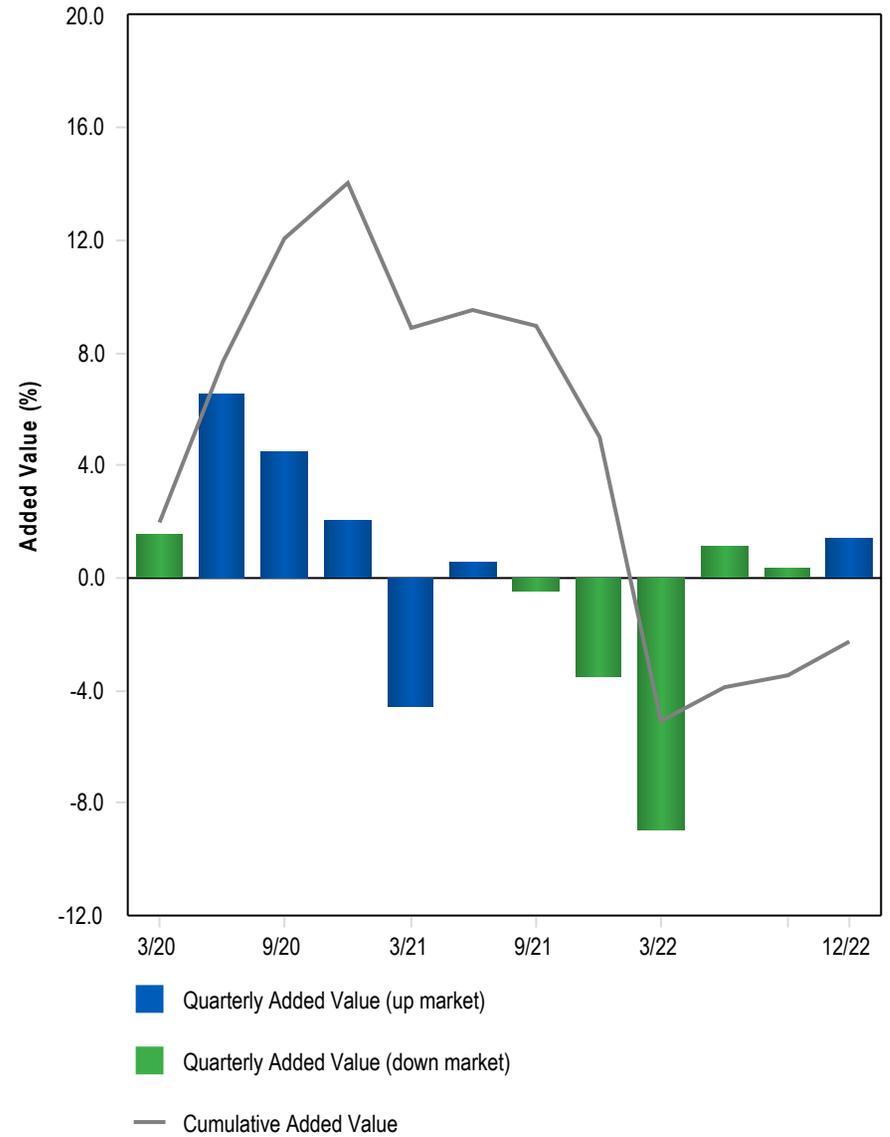
Correlation Statistics

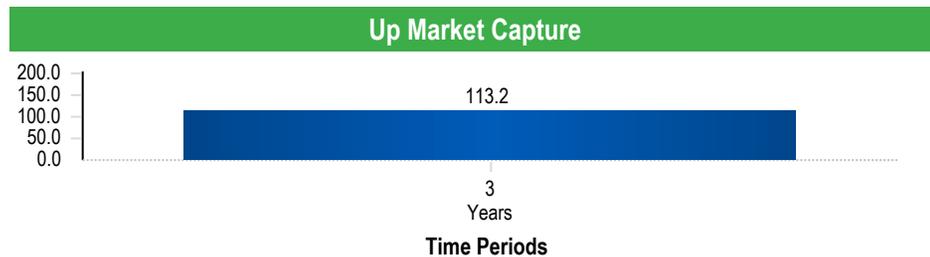
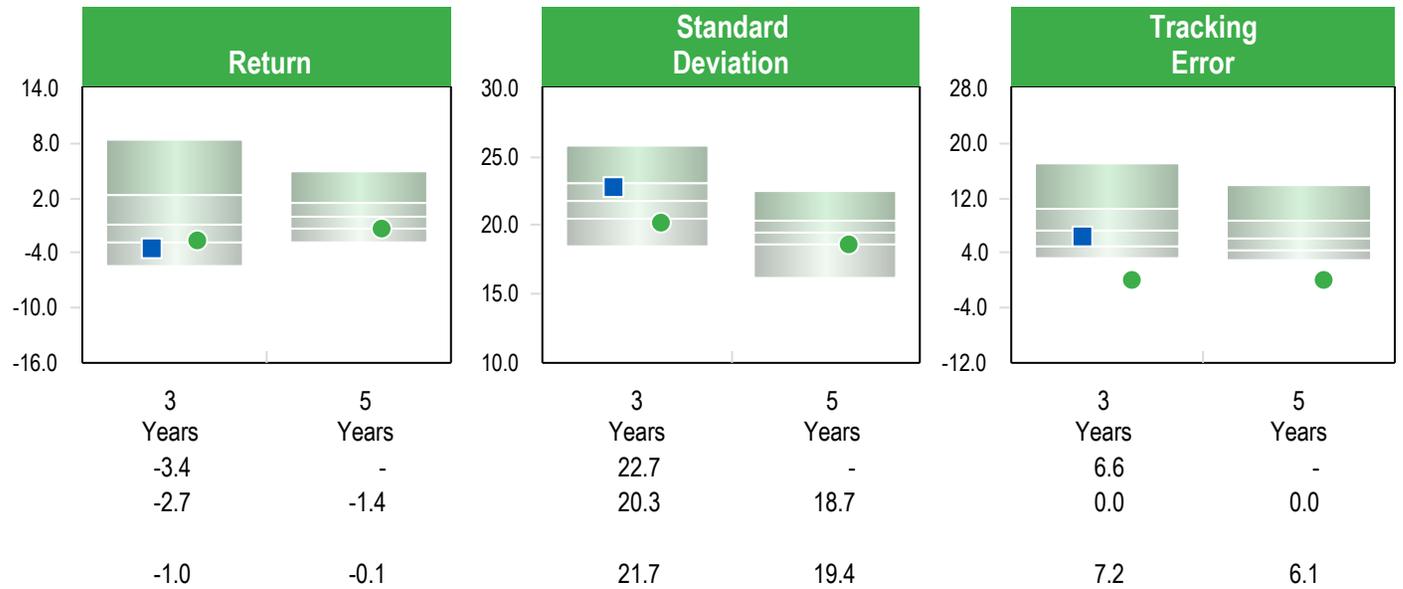
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



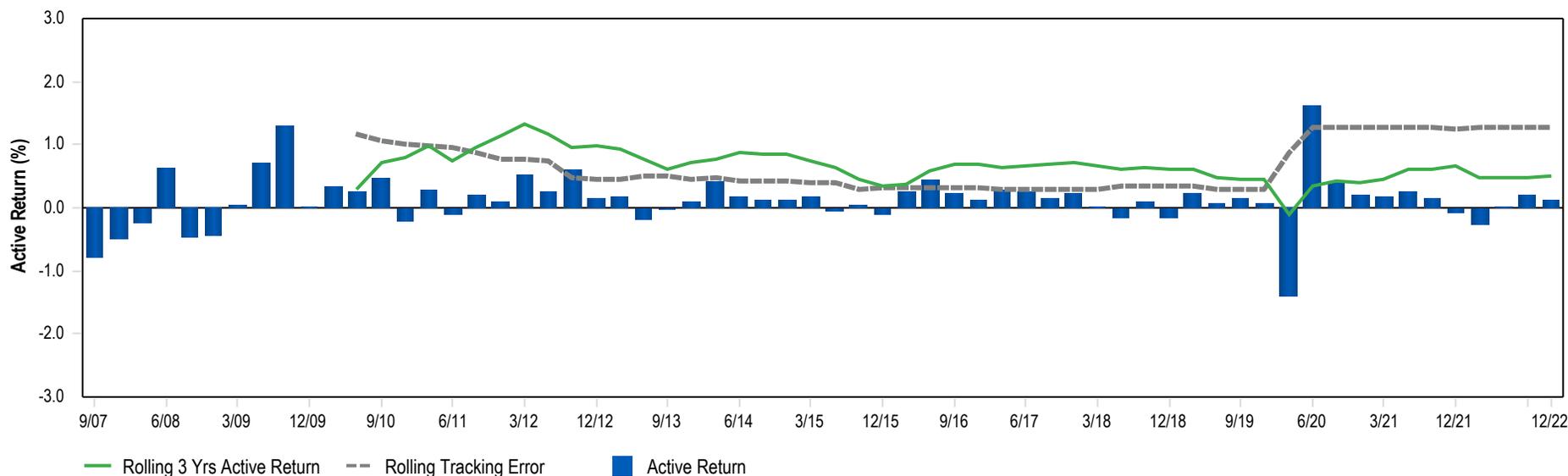


Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	128,744,069	144,395,992	144,395,992	125,584,397	80,937,001
Net Cash Flows	-63,041	5,735,261	5,735,261	15,202,005	48,703,649
Income	1,128,638	4,241,526	4,241,526	11,807,980	19,019,930
Gain/Loss	1,464,722	-23,098,391	-23,098,391	-21,319,995	-17,386,193
Ending Market Value	131,274,387	131,274,387	131,274,387	131,274,387	131,274,387

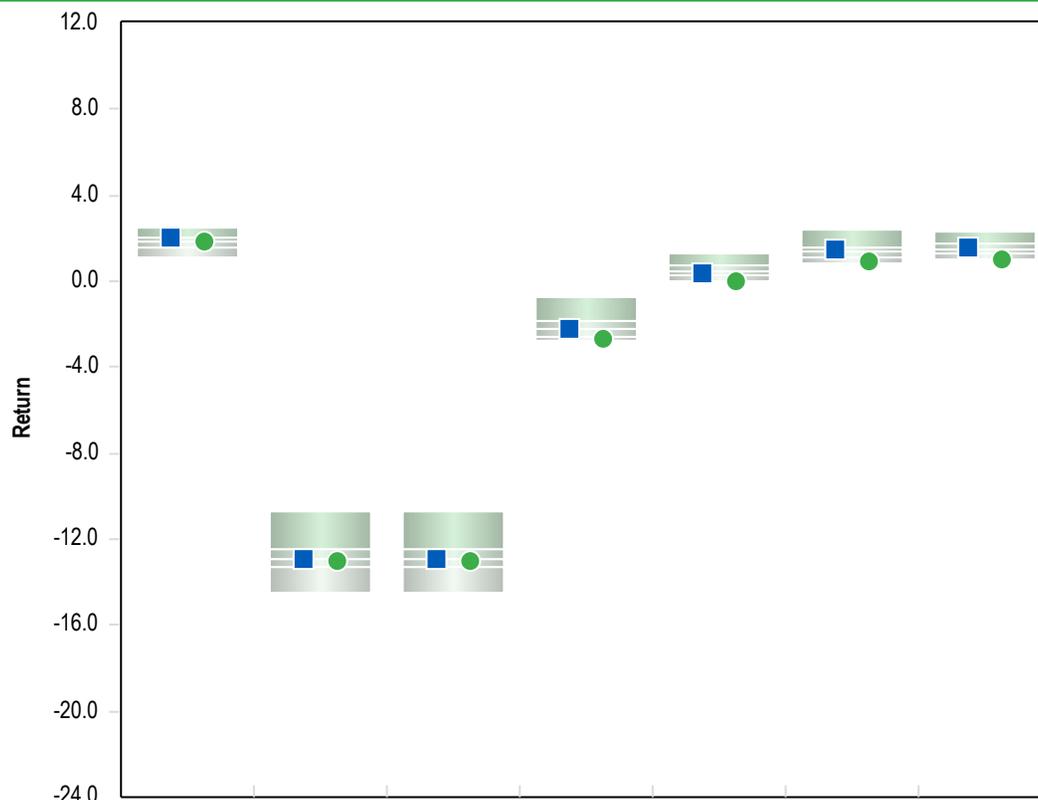
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	2.0	-12.9	-12.9	-2.2	0.4	1.4	1.6
Blmbg. U.S. Aggregate	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1
Difference	0.1	0.1	0.1	0.5	0.4	0.5	0.5

IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	2.0 (28)	-12.9 (48)	-12.9 (48)	-2.2 (54)	0.4 (59)	1.4 (42)	1.6 (41)
● Blmbg. U.S. Aggregate	1.9 (42)	-13.0 (55)	-13.0 (55)	-2.7 (90)	0.0 (92)	0.9 (91)	1.1 (95)

5th Percentile	2.5	-10.7	-10.7	-0.7	1.3	2.4	2.3
1st Quartile	2.0	-12.4	-12.4	-1.8	0.7	1.6	1.7
Median	1.8	-12.9	-12.9	-2.2	0.5	1.4	1.5
3rd Quartile	1.6	-13.3	-13.3	-2.5	0.3	1.2	1.3
95th Percentile	1.1	-14.5	-14.5	-2.8	0.0	0.9	1.1

Population	132	132	132	132	129	127	122
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.8	3.7
Minimum Return	-4.2	-4.3
Return	0.4	0.0
Cumulative Return	2.0	0.1
Active Return	0.4	0.0
Excess Return	-0.7	-1.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.4	100.0
Down Market Capture	100.7	100.0

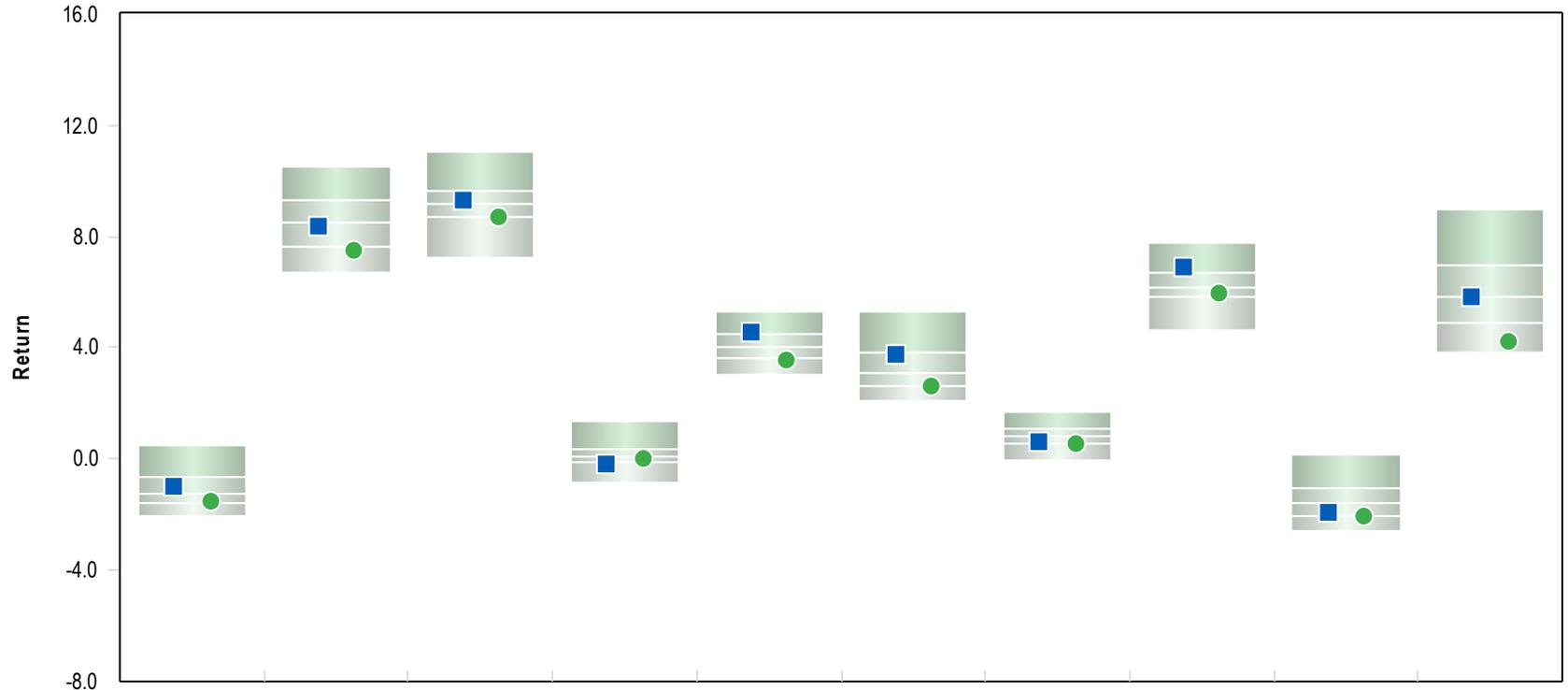
Risk / Return Summary Statistics

Standard Deviation	5.2	5.0
Alpha	0.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.4	-
Sharpe Ratio	-0.1	-0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Broad Market Core Fixed Income (SA+CF)



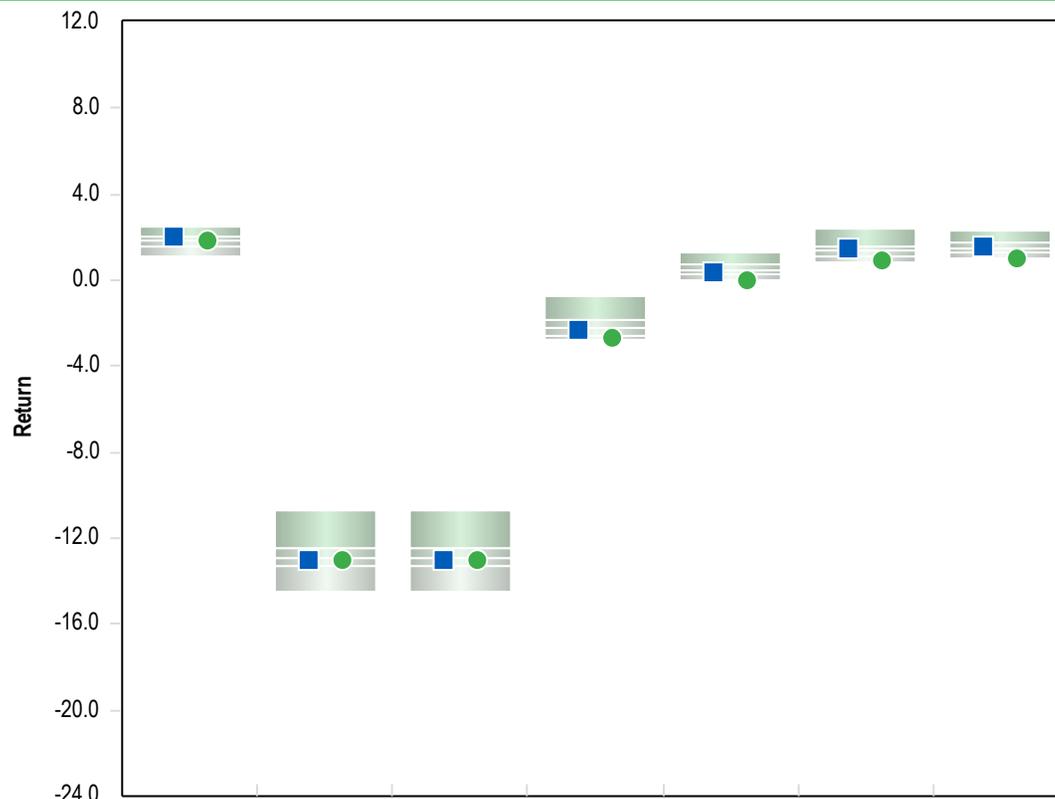
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Fixed Income Composite	-1.0 (42)	8.4 (52)	9.3 (44)	-0.2 (78)	4.5 (21)	3.8 (30)	0.6 (64)	6.9 (21)	-1.9 (69)	5.9 (49)
● Blmbg. U.S. Aggregate	-1.5 (68)	7.5 (87)	8.7 (78)	0.0 (61)	3.5 (83)	2.6 (75)	0.5 (76)	6.0 (67)	-2.0 (73)	4.2 (89)

5th Percentile	0.5	10.5	11.1	1.4	5.3	5.3	1.7	7.8	0.2	9.0
1st Quartile	-0.6	9.3	9.7	0.4	4.5	3.8	1.1	6.7	-1.0	6.9
Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.8
3rd Quartile	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0	4.9
95th Percentile	-2.1	6.7	7.2	-0.9	3.0	2.1	-0.1	4.7	-2.6	3.8

Population	146	154	156	163	168	175	180	193	204	213
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Advisors	2.0 (28)	-13.0 (56)	-13.0 (56)	-2.3 (58)	0.4 (61)	1.4 (45)	1.5 (42)
● Blmbg. U.S. Aggregate	1.9 (42)	-13.0 (55)	-13.0 (55)	-2.7 (90)	0.0 (92)	0.9 (91)	1.1 (95)

5th Percentile	2.5	-10.7	-10.7	-0.7	1.3	2.4	2.3
1st Quartile	2.0	-12.4	-12.4	-1.8	0.7	1.6	1.7
Median	1.8	-12.9	-12.9	-2.2	0.5	1.4	1.5
3rd Quartile	1.6	-13.3	-13.3	-2.5	0.3	1.2	1.3
95th Percentile	1.1	-14.5	-14.5	-2.8	0.0	0.9	1.1

Population	132	132	132	132	129	127	122
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.8	3.7
Minimum Return	-4.2	-4.3
Return	0.4	0.0
Cumulative Return	1.9	0.1
Active Return	0.4	0.0
Excess Return	-0.8	-1.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.4	100.0
Down Market Capture	101.1	100.0

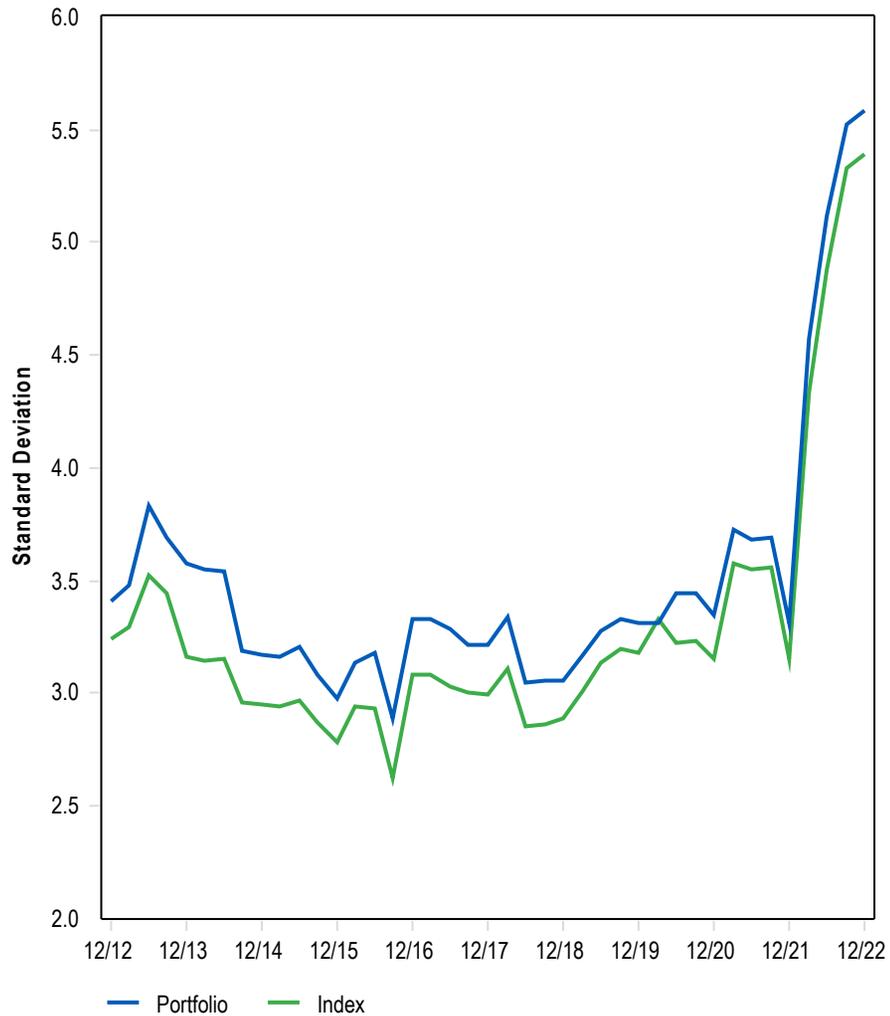
Risk / Return Summary Statistics

Standard Deviation	5.2	5.0
Alpha	0.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.4	-
Sharpe Ratio	-0.1	-0.2

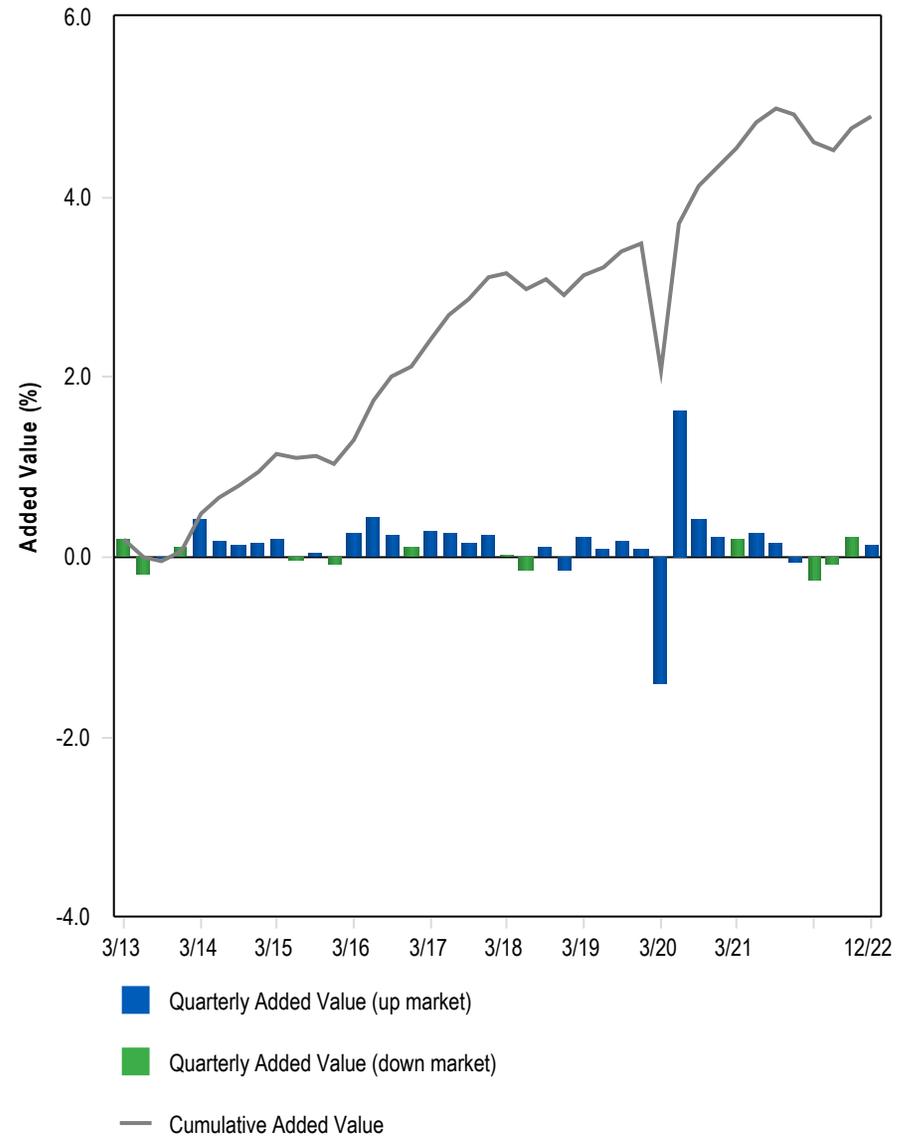
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



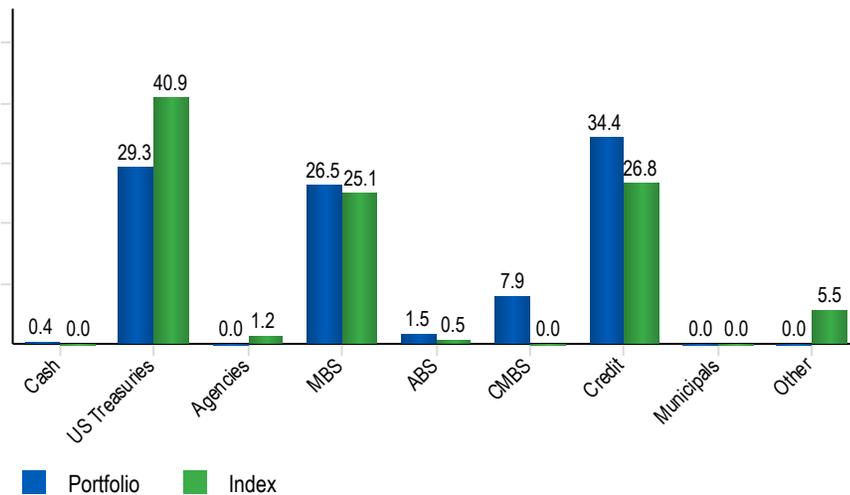
Characteristics History

	Q4-22		Q3-22	
	Portfolio	Index	Portfolio	Index
Portfolio Characteristics				
Yield To Maturity	5.0	4.7	5.1	4.8
Years to Maturity	-	13.4	-	12.9
Average Duration	-	6.2	-	6.2
Effective Duration	6.2	6.4	6.2	6.3
Modified Duration	-	6.1	-	6.2
Average Quality	AA	AA	AA	AA

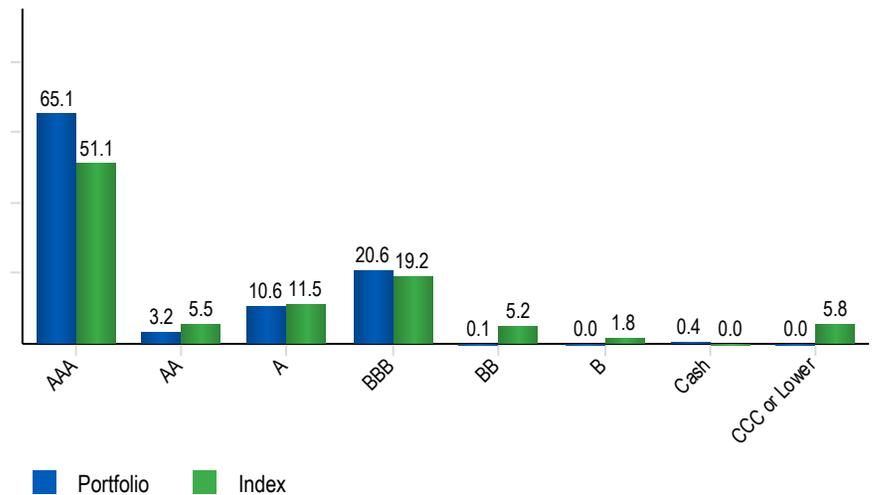
Duration Allocation

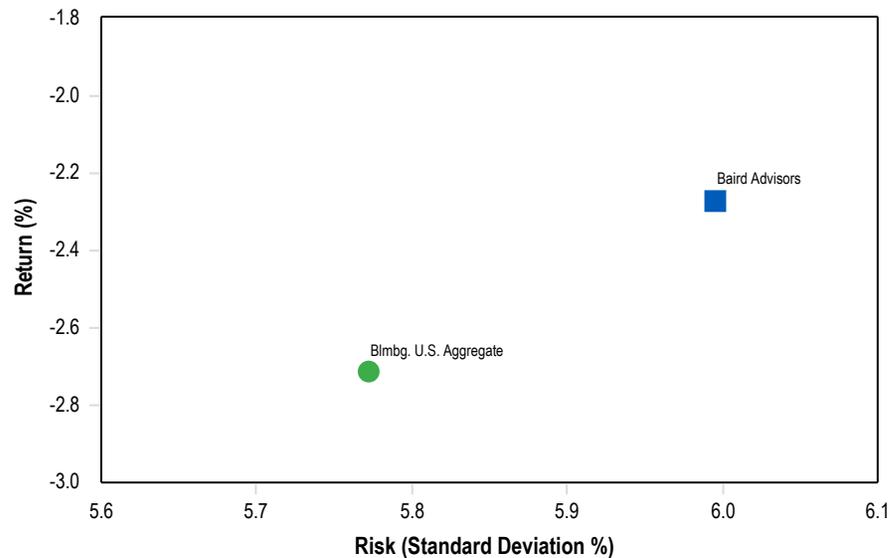
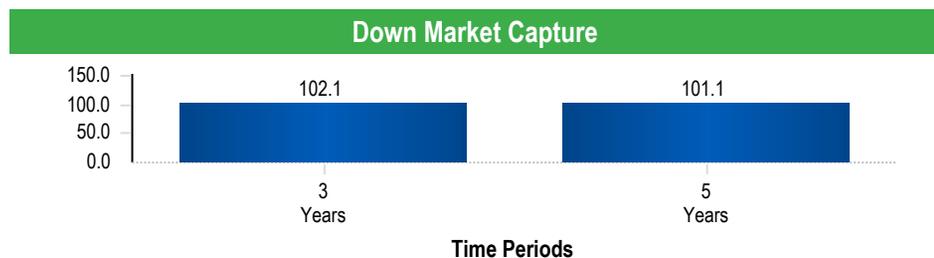
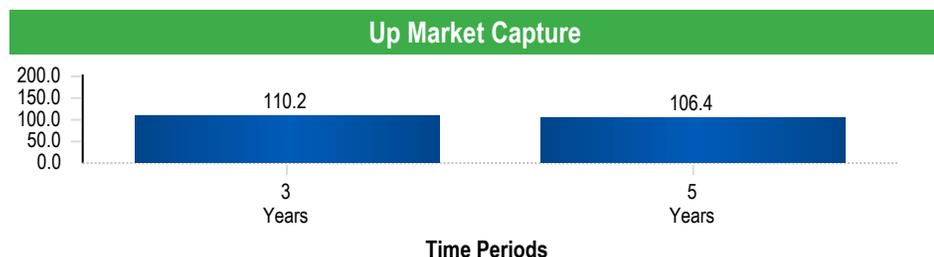
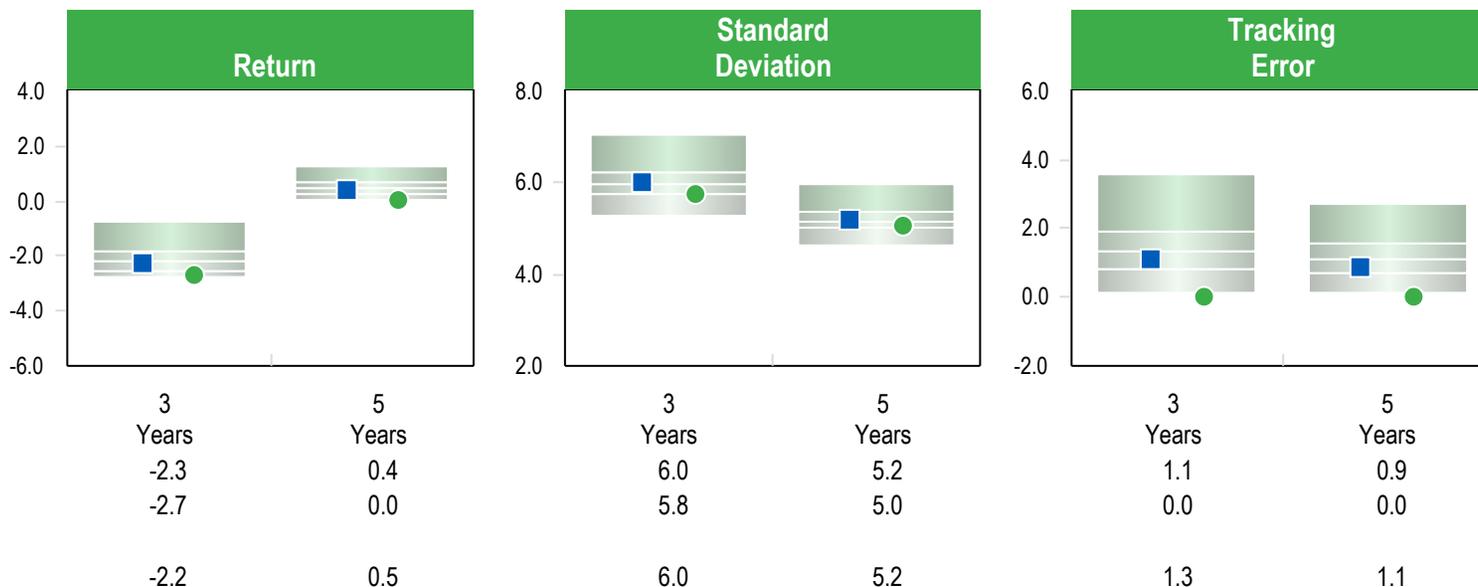
Data not available.

Sector Allocation



Credit Quality Allocation



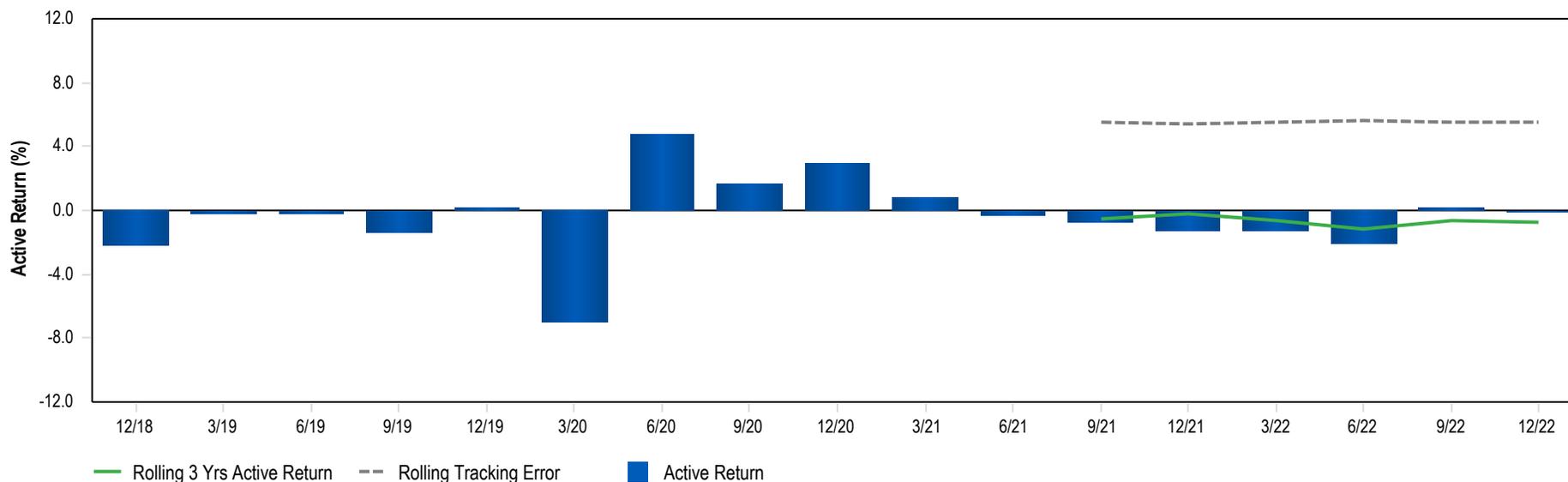


Global Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Fixed Income Composite					
Beginning Market Value	72,067,211	78,701,841	78,701,841	71,243,780	
Net Cash Flows	-37,811	-187,276	-187,276	-520,704	
Income		338,951	338,951	1,852,849	
Gain/Loss	1,380,243	-5,443,874	-5,443,874	833,718	
Ending Market Value	73,409,643	73,409,643	73,409,643	73,409,643	

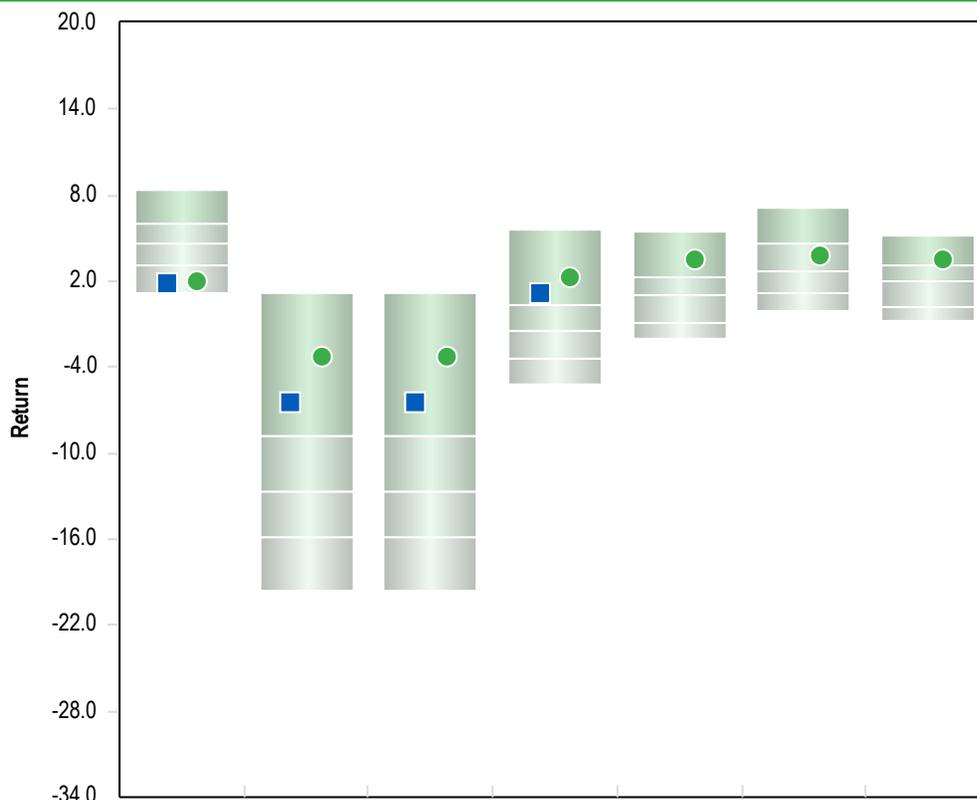
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite	1.9	-6.5	-6.5	1.2			
Global Fixed Income Index - MB	2.0	-3.3	-3.3	2.2	3.5	3.8	3.5
Difference	-0.1	-3.2	-3.2	-1.0			

IM Global Fixed Income (SA+CF)



■ Global Fixed Income Composite
● Global Fixed Income Index - MB

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite	1.9 (88)	-6.5 (18)	-6.5 (18)	1.2 (16)	-	-	-
Global Fixed Income Index - MB	2.0 (87)	-3.3 (12)	-3.3 (12)	2.2 (10)	3.5 (9)	3.8 (34)	3.5 (23)

5th Percentile	8.4	1.2	1.2	5.6	5.5	7.1	5.2
1st Quartile	6.0	-8.9	-8.9	0.4	2.3	4.6	3.2
Median	4.6	-12.7	-12.7	-1.4	1.1	2.6	2.0
3rd Quartile	3.2	-15.8	-15.8	-3.4	-0.9	1.1	0.2
95th Percentile	1.2	-19.6	-19.6	-5.2	-2.0	-0.1	-0.7
Population	188	187	187	184	173	167	144

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	2.2
Minimum Return	-6.5	-1.9
Return	1.2	2.2
Cumulative Return	3.8	6.8
Active Return	-0.8	0.0
Excess Return	0.7	1.5

Risk Summary Statistics

Beta	1.4	1.0
Up Market Capture	131.6	100.0
Down Market Capture	182.2	100.0

Risk / Return Summary Statistics

Standard Deviation	5.9	2.9
Alpha	-1.7	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	4.4	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.1	0.5

Correlation Statistics

R-Squared	0.5	1.0
Actual Correlation	0.7	1.0

IM Global Fixed Income (SA+CF)

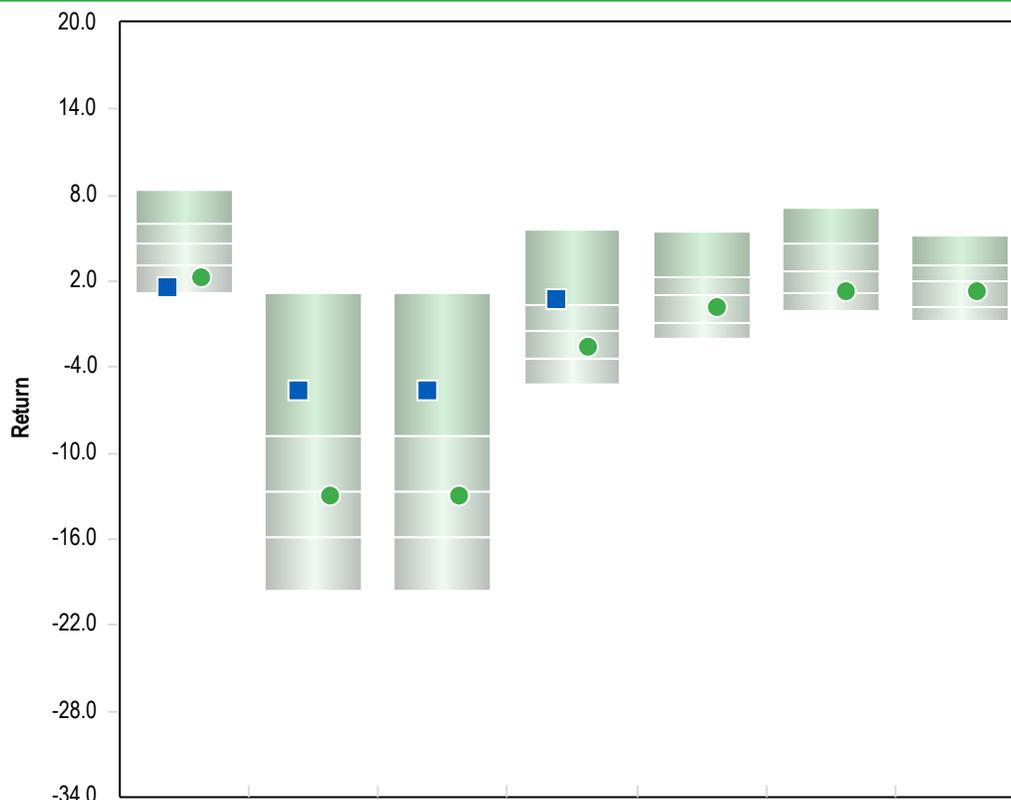


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Global Fixed Income Composite	1.5 (41)	9.4 (43)	6.3 (90)							
● Global Fixed Income Index - MB	3.0 (28)	7.3 (58)	8.0 (78)	3.0 (2)	4.6 (83)	4.4 (64)	2.4 (7)	4.9 (30)	1.4 (39)	5.0 (80)

5th Percentile	10.5	15.0	16.2	1.8	12.4	16.5	2.8	8.6	12.5	20.6
1st Quartile	3.8	11.1	13.4	-0.4	9.3	10.9	0.4	5.9	4.3	14.9
Median	0.5	8.3	9.8	-1.7	7.6	6.1	-2.3	2.9	0.1	9.7
3rd Quartile	-3.6	5.4	8.2	-3.5	5.4	3.2	-4.0	0.8	-3.4	5.8
95th Percentile	-6.8	1.1	4.8	-6.9	2.6	0.1	-14.4	-7.5	-7.0	0.9
Population	212	228	239	258	264	277	284	285	275	259

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Blackrock Strategic Income	1.6 (92)	-5.6 (16)	-5.6 (16)	0.8 (20)	-	-	-
● Blmbg. U.S. Universal Index	2.2 (87)	-13.0 (52)	-13.0 (52)	-2.5 (66)	0.2 (65)	1.3 (75)	1.3 (55)

5th Percentile	8.4	1.2	1.2	5.6	5.5	7.1	5.2
1st Quartile	6.0	-8.9	-8.9	0.4	2.3	4.6	3.2
Median	4.6	-12.7	-12.7	-1.4	1.1	2.6	2.0
3rd Quartile	3.2	-15.8	-15.8	-3.4	-0.9	1.1	0.2
95th Percentile	1.2	-19.6	-19.6	-5.2	-2.0	-0.1	-0.7
Population	188	187	187	184	173	167	144

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	3.7
Minimum Return	-6.6	-4.3
Return	0.8	-2.5
Cumulative Return	2.4	-7.4
Active Return	3.3	0.0
Excess Return	0.2	-3.1

Risk Summary Statistics

Beta	0.6	1.0
Up Market Capture	83.1	100.0
Down Market Capture	51.1	100.0

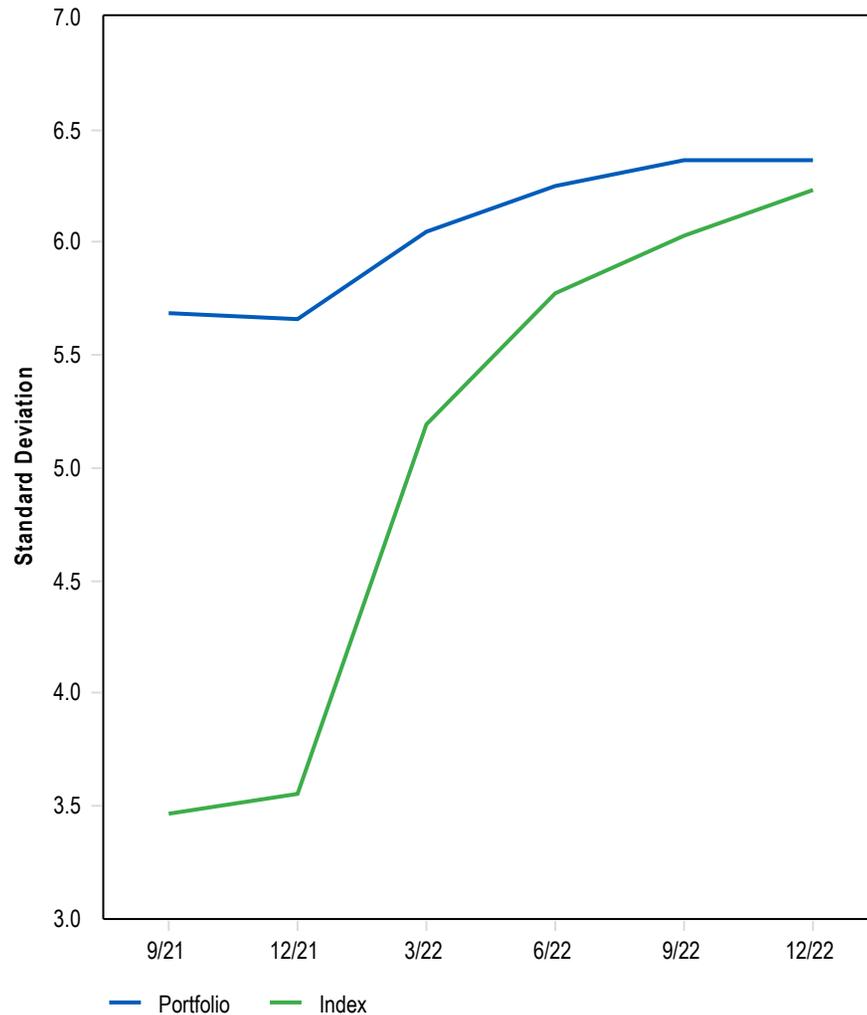
Risk / Return Summary Statistics

Standard Deviation	5.6	5.9
Alpha	2.5	0.0
Active Return/Risk	0.6	0.0
Tracking Error	4.7	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.0	-0.5

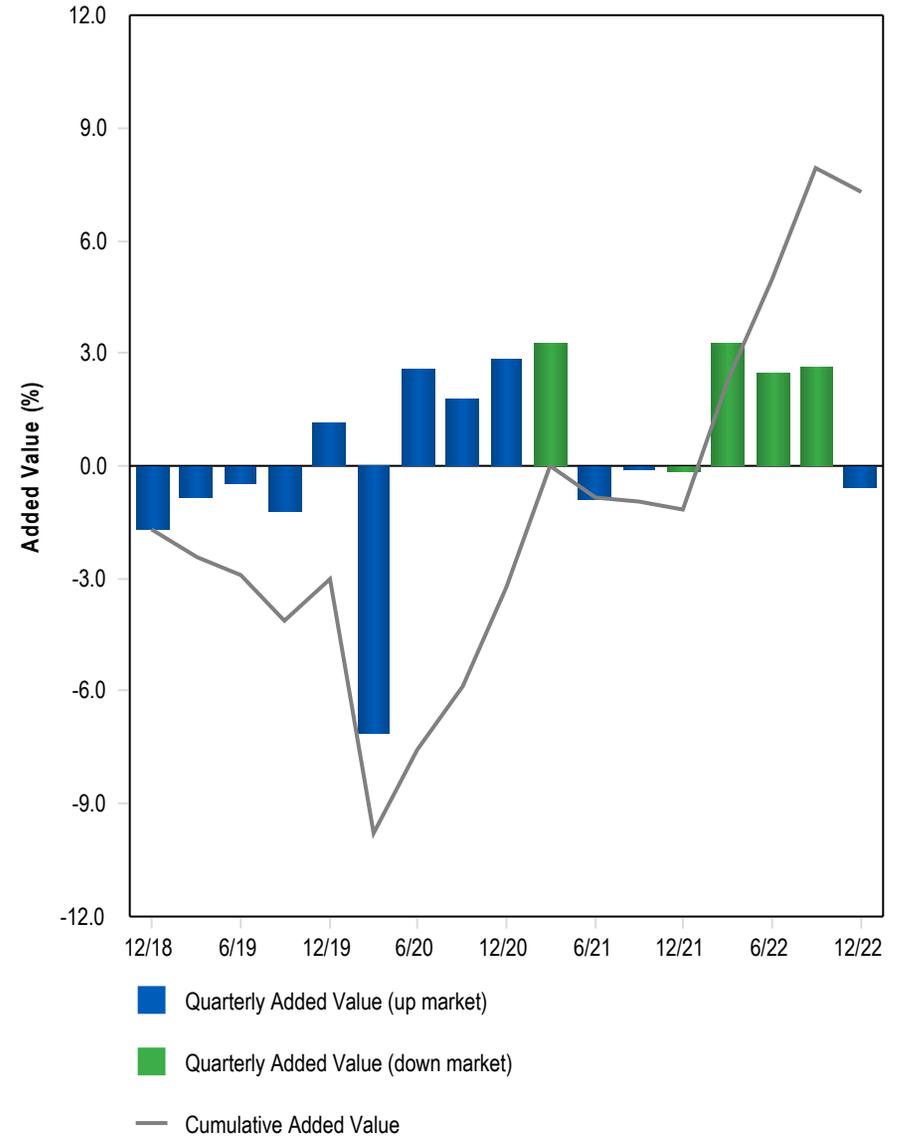
Correlation Statistics

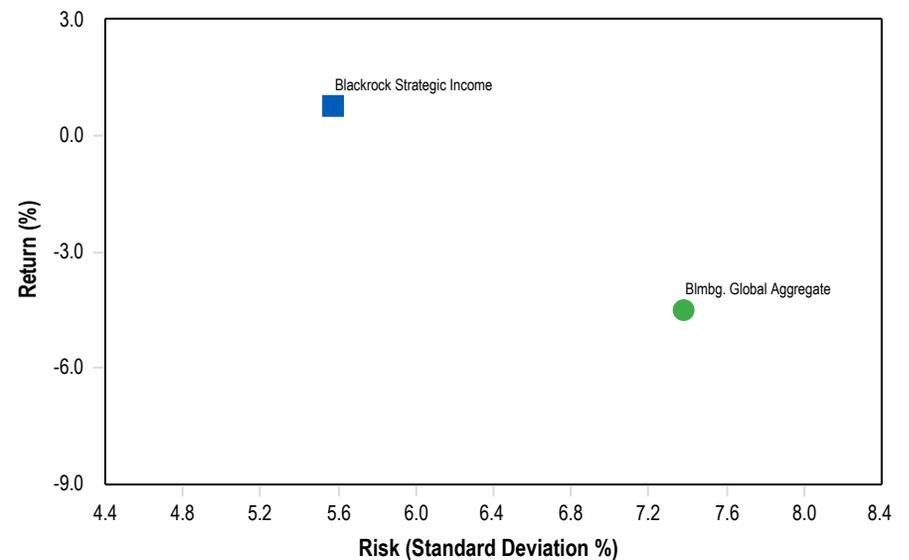
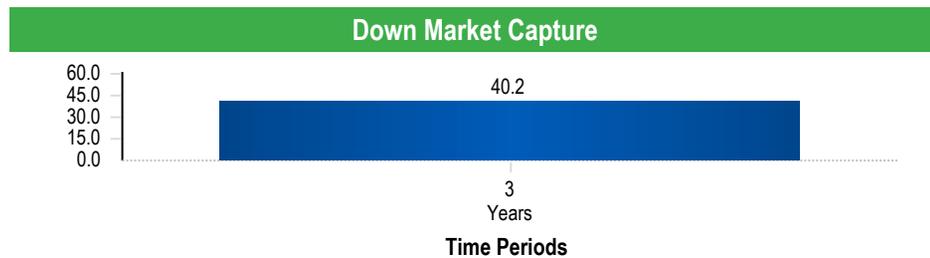
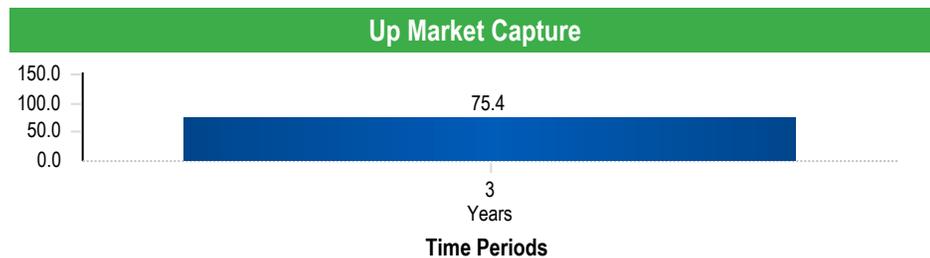
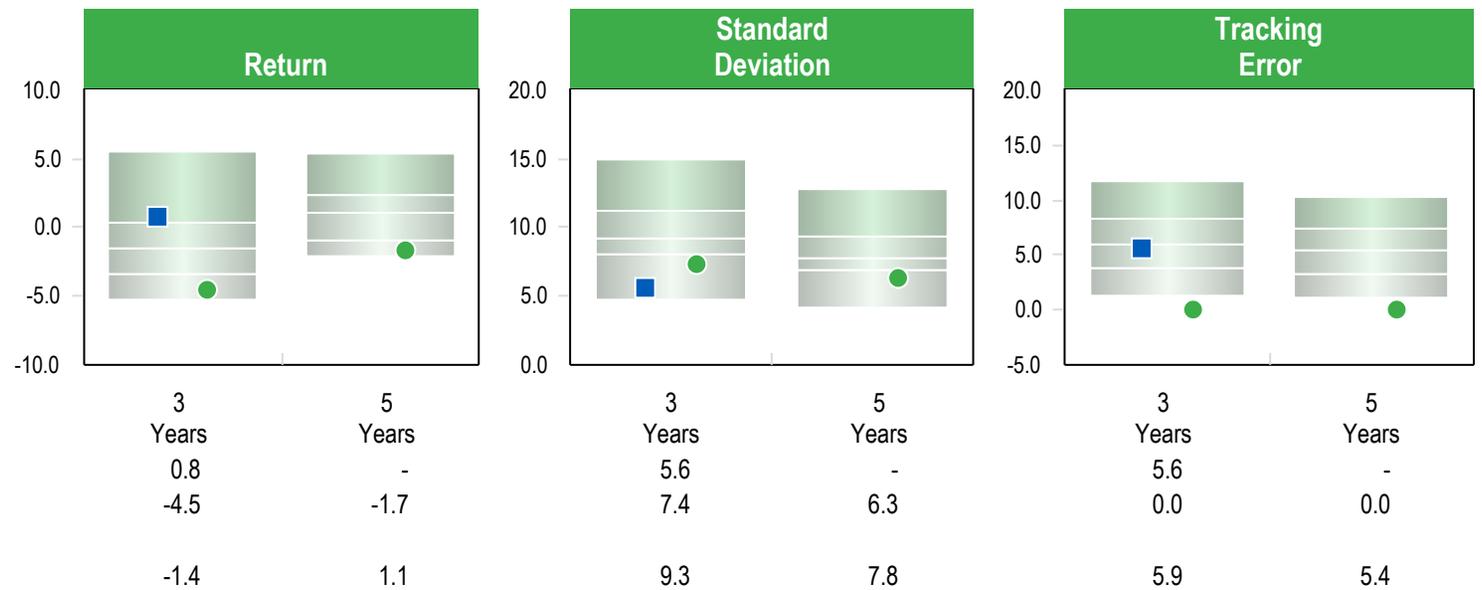
R-Squared	0.4	1.0
Actual Correlation	0.7	1.0

Rolling 3 Years Annualized Standard Deviation

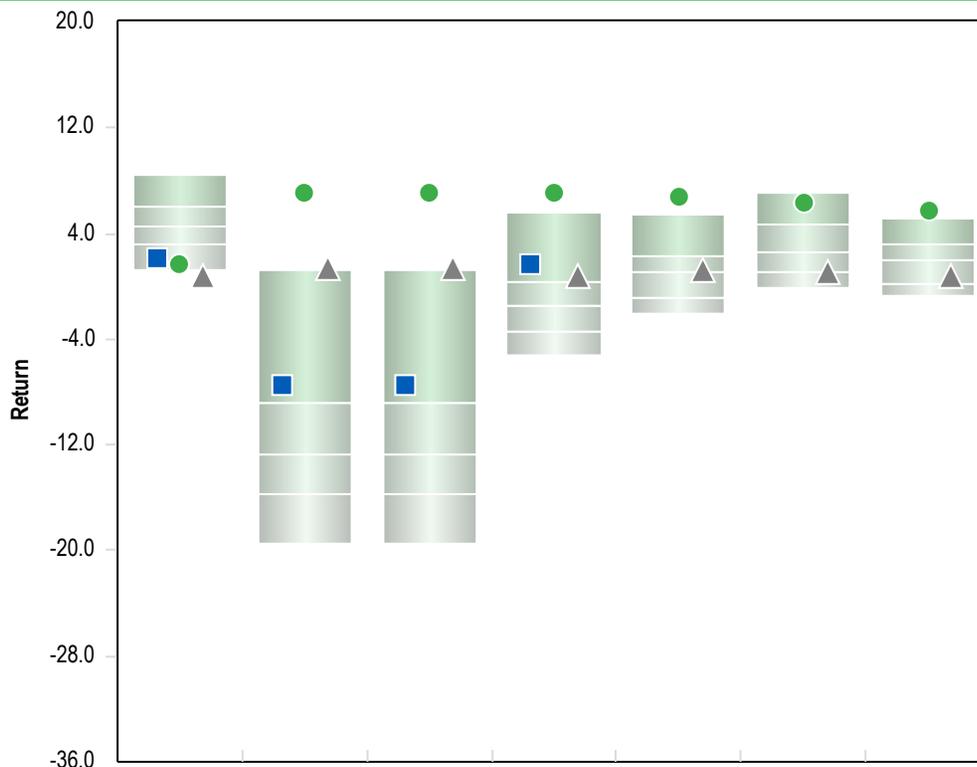


Quarterly and Cumulative Excess Performance





IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles	2.2 (87)	-7.4 (20)	-7.4 (20)	1.7 (13)	-	-	-
● ICE Libor + 4%	1.7 (91)	7.2 (5)	7.2 (5)	7.1 (5)	6.9 (4)	6.3 (6)	5.7 (3)
▲ ICE BofAML 3 Month U.S. T-Bill	0.8 (97)	1.5 (5)	1.5 (5)	0.7 (21)	1.3 (44)	1.1 (77)	0.8 (59)

5th Percentile	8.4	1.2	1.2	5.6	5.5	7.1	5.2
1st Quartile	6.0	-8.9	-8.9	0.4	2.3	4.6	3.2
Median	4.6	-12.7	-12.7	-1.4	1.1	2.6	2.0
3rd Quartile	3.2	-15.8	-15.8	-3.4	-0.9	1.1	0.2
95th Percentile	1.2	-19.6	-19.6	-5.2	-2.0	-0.1	-0.7
Population	188	187	187	184	173	167	144

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.2	0.6
Minimum Return	-6.4	0.5
Return	1.7	7.1
Cumulative Return	5.2	22.9
Active Return	-5.0	0.0
Excess Return	1.2	6.2

Risk Summary Statistics

Beta	46.3	1.0
Up Market Capture	27.4	100.0
Down Market Capture	-	-

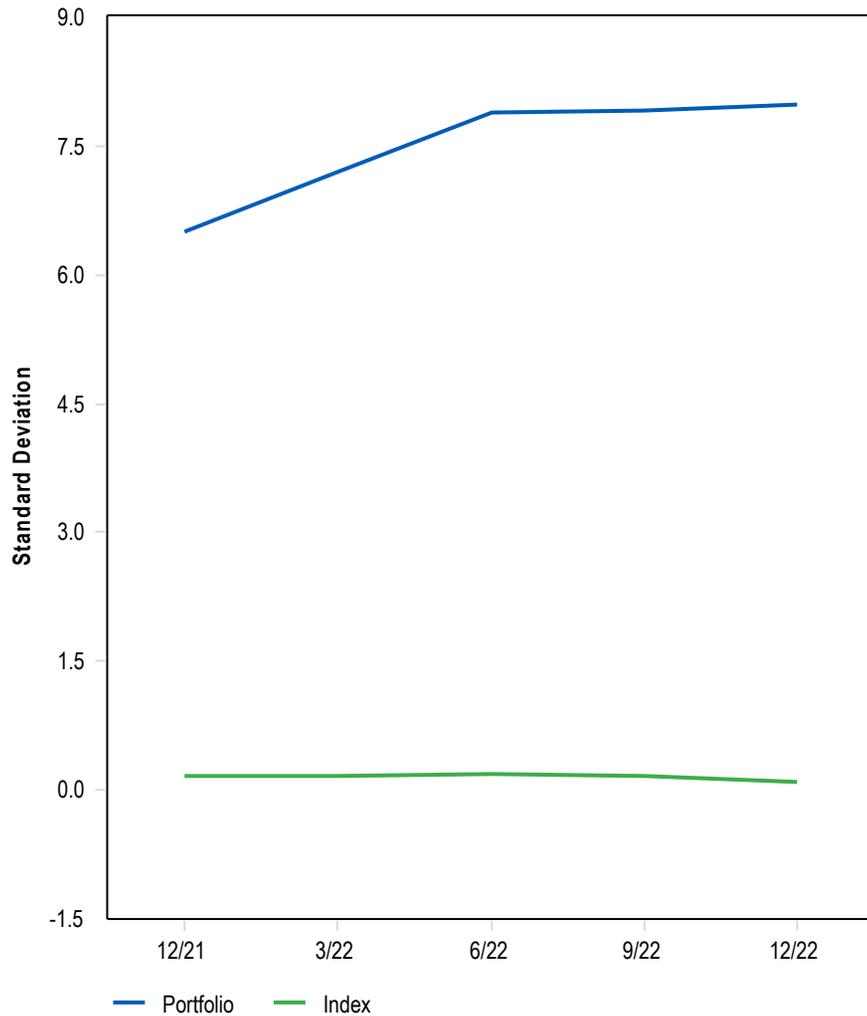
Risk / Return Summary Statistics

Standard Deviation	6.4	0.1
Alpha	-97.5	0.0
Active Return/Risk	-0.8	0.0
Tracking Error	6.4	0.0
Information Ratio	-0.8	-
Sharpe Ratio	0.2	16.3

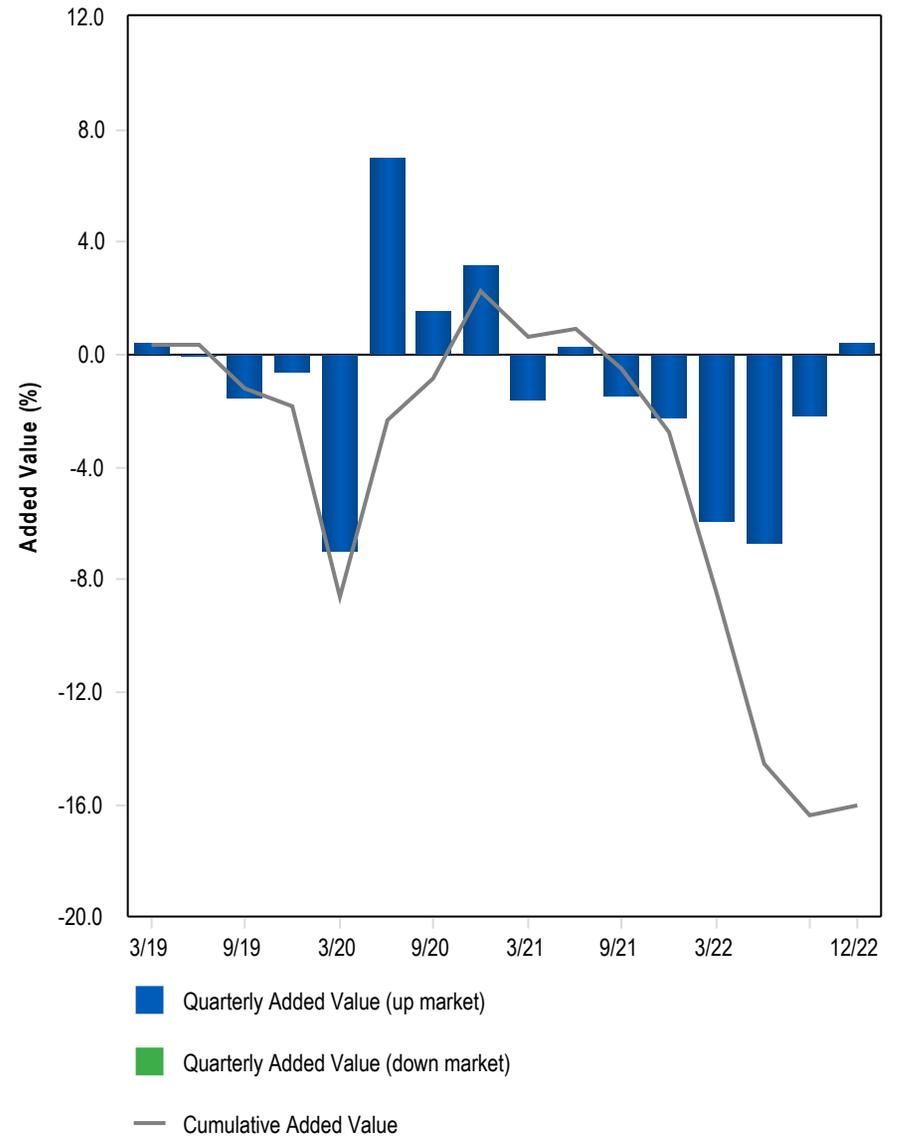
Correlation Statistics

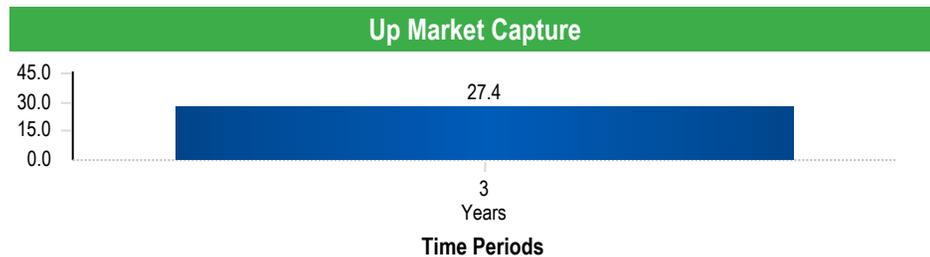
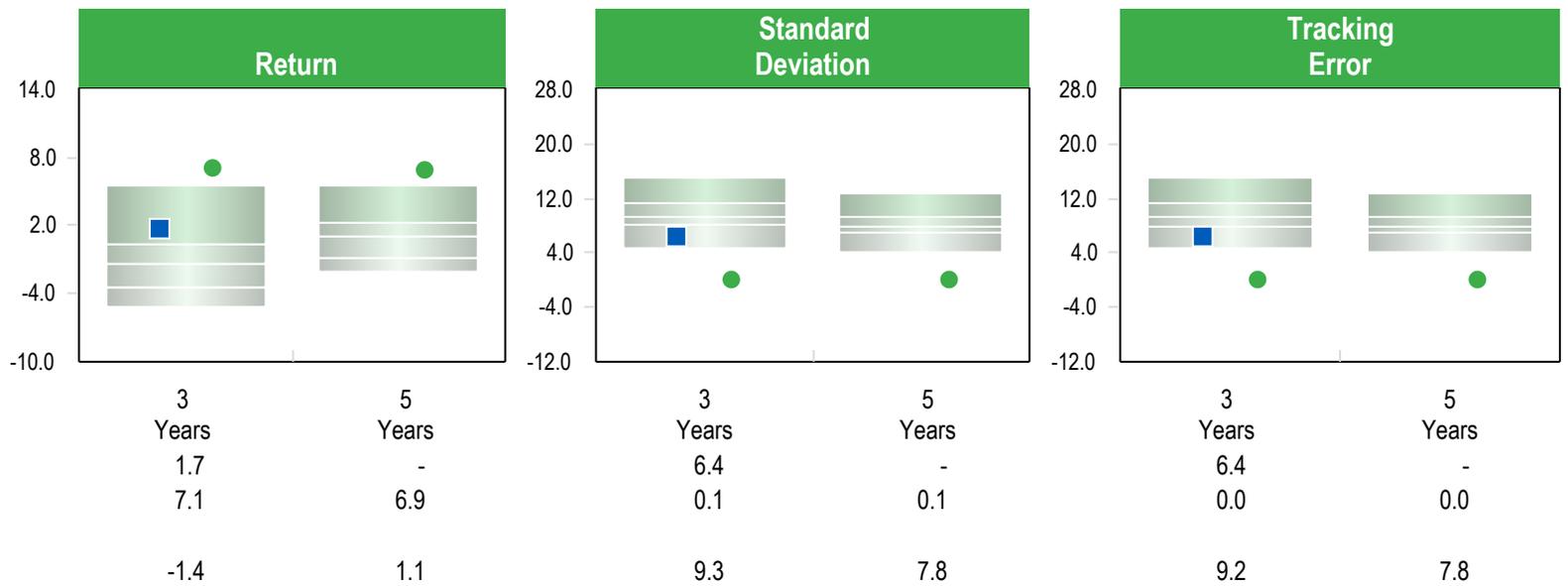
R-Squared	0.3	1.0
Actual Correlation	0.5	1.0

Rolling 3 Years Annualized Standard Deviation



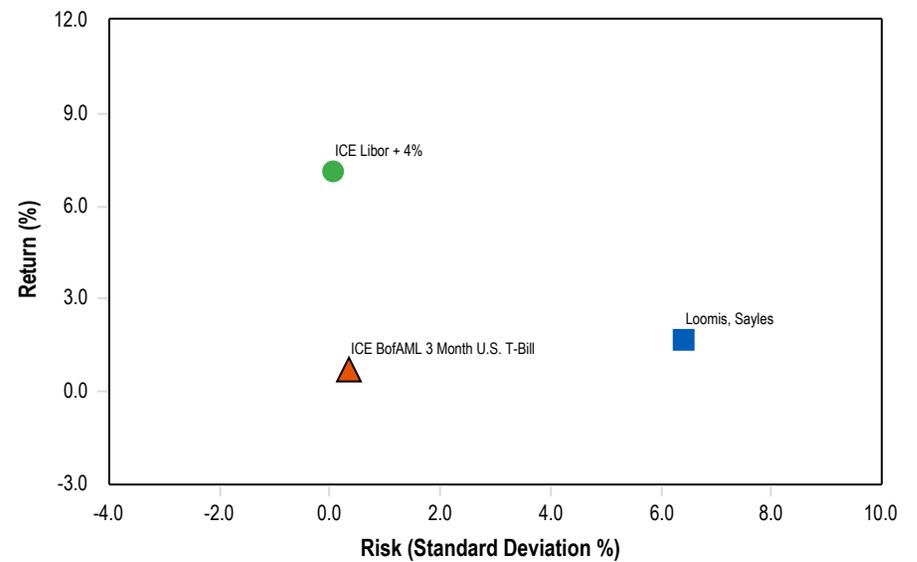
Quarterly and Cumulative Excess Performance





Down Market Capture

No data found.

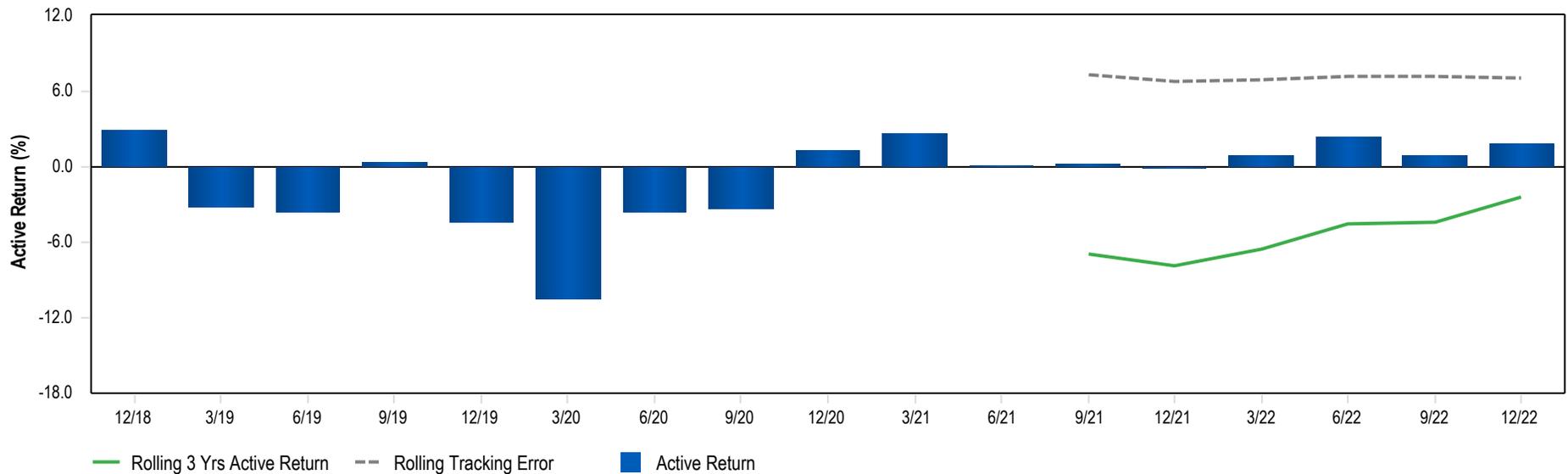


MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
MACS Composite					
Beginning Market Value	45,075,791	56,329,066	56,329,066	34,888,973	
Net Cash Flows				17,898,889	
Income	459,921	962,002	962,002	2,920,317	
Gain/Loss	3,742,930	-8,012,426	-8,012,426	-6,429,537	
Ending Market Value	49,278,642	49,278,642	49,278,642	49,278,642	

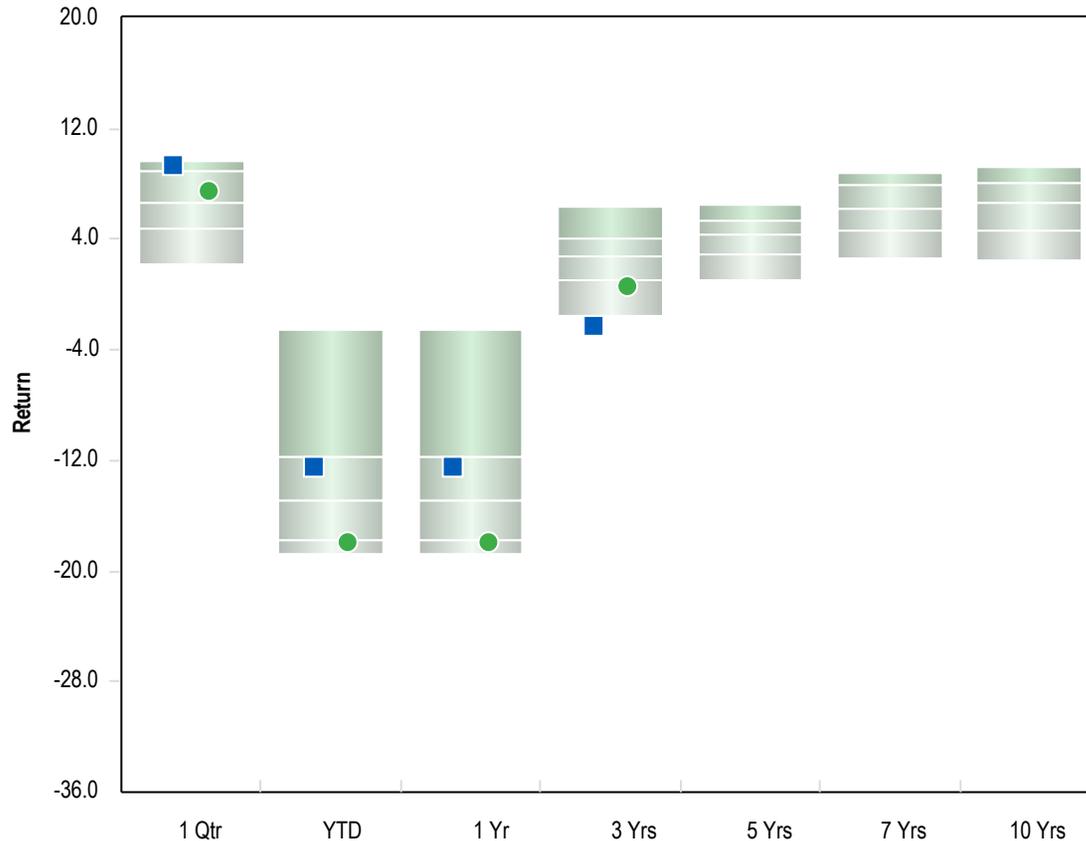
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	9.3	-12.5	-12.5	-2.2			
MACS Policy Index	7.5	-17.9	-17.9	0.6			
Difference	1.8	5.4	5.4	-2.8			

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MACS Composite	9.3 (18)	-12.5 (29)	-12.5 (29)	-2.2 (96)	-	-	-
● MACS Policy Index	7.5 (42)	-17.9 (77)	-17.9 (77)	0.6 (83)	-	-	-
5th Percentile	9.7	-2.6	-2.6	6.4	6.6	8.8	9.2
1st Quartile	8.9	-11.7	-11.7	4.0	5.4	8.0	8.1
Median	6.7	-14.8	-14.8	2.8	4.3	6.2	6.7
3rd Quartile	4.8	-17.8	-17.8	1.0	3.0	4.6	4.6
95th Percentile	2.3	-18.8	-18.8	-1.5	1.0	2.7	2.5
Population	241	241	241	216	199	190	163

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-17.4	-8.3
Return	-2.2	0.6
Cumulative Return	-6.6	1.9
Active Return	-2.4	0.0
Excess Return	-1.6	0.9

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	100.9	100.0
Down Market Capture	114.3	100.0

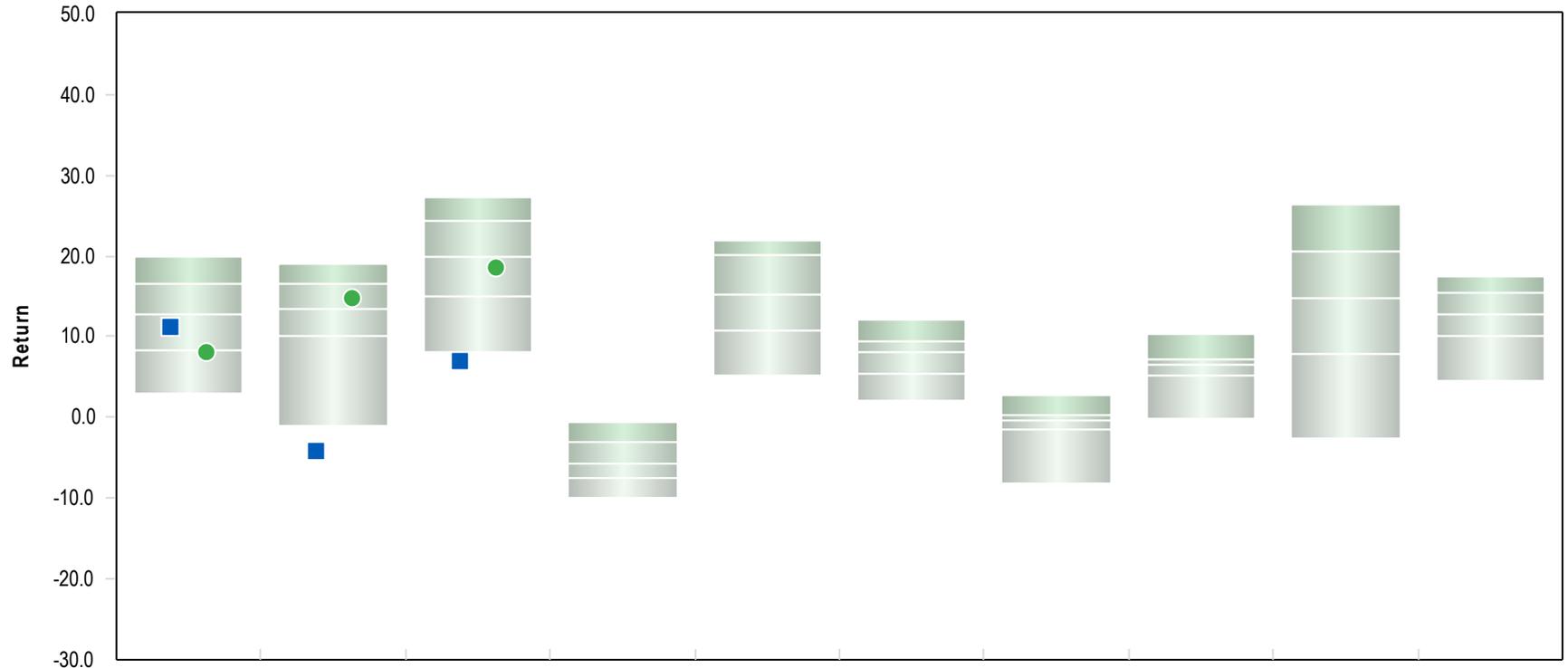
Risk / Return Summary Statistics

Standard Deviation	16.4	13.8
Alpha	-2.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	6.2	0.0
Information Ratio	-0.4	-
Sharpe Ratio	-0.1	0.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

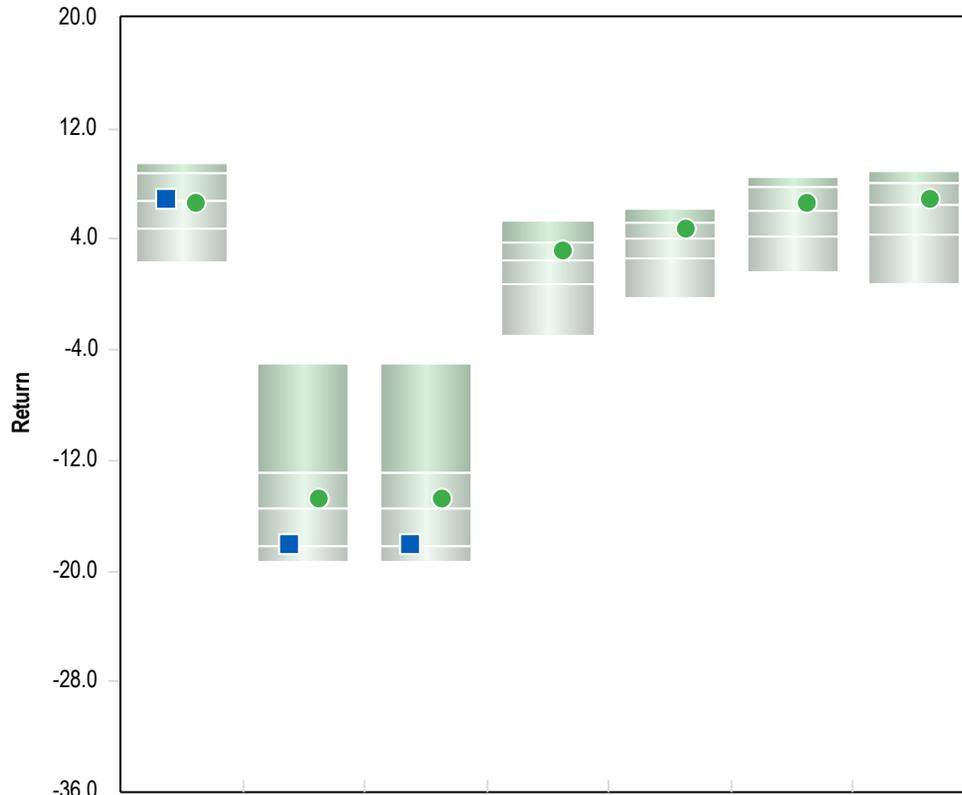
IM Global Balanced/TAA (SA+CF)



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ MACS Composite	11.3 (60)	-4.1 (98)	6.9 (97)							
● MACS Policy Index	8.0 (77)	14.9 (39)	18.6 (56)							
5th Percentile	19.9	19.0	27.3	-0.6	22.0	12.0	2.7	10.3	26.4	17.4
1st Quartile	16.5	16.5	24.5	-3.1	20.0	9.5	0.3	7.1	20.5	15.5
Median	12.9	13.5	19.9	-5.7	15.3	8.1	-0.3	6.6	14.9	12.7
3rd Quartile	8.2	10.0	14.9	-7.5	10.8	5.5	-1.5	5.3	8.0	10.0
95th Percentile	2.9	-1.1	8.2	-10.0	5.2	2.0	-8.2	-0.2	-2.5	4.6
Population	252	231	259	260	259	262	252	233	240	239

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard STAR Fund Inv	7.0 (47)	-18.0 (74)	-18.0 (74)	-	-	-	-
● Vanguard STAR Composite Index	6.6 (51)	-14.8 (45)	-14.8 (45)	3.2 (38)	4.8 (36)	6.6 (43)	6.9 (45)

5th Percentile	9.6	-5.0	-5.0	5.4	6.1	8.5	8.9
1st Quartile	8.9	-12.9	-12.9	3.7	5.2	7.8	8.1
Median	6.8	-15.5	-15.5	2.4	4.0	6.1	6.5
3rd Quartile	4.8	-18.2	-18.2	0.7	2.6	4.1	4.3
95th Percentile	2.3	-19.4	-19.4	-3.0	-0.3	1.6	0.7

Population	269	267	267	238	224	213	188
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.8	5.7
Minimum Return	-7.8	-7.3
Return	-18.0	-14.8
Cumulative Return	-18.0	-14.8
Active Return	-3.5	0.0
Excess Return	-19.7	-16.3

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	105.8	100.0
Down Market Capture	114.3	100.0

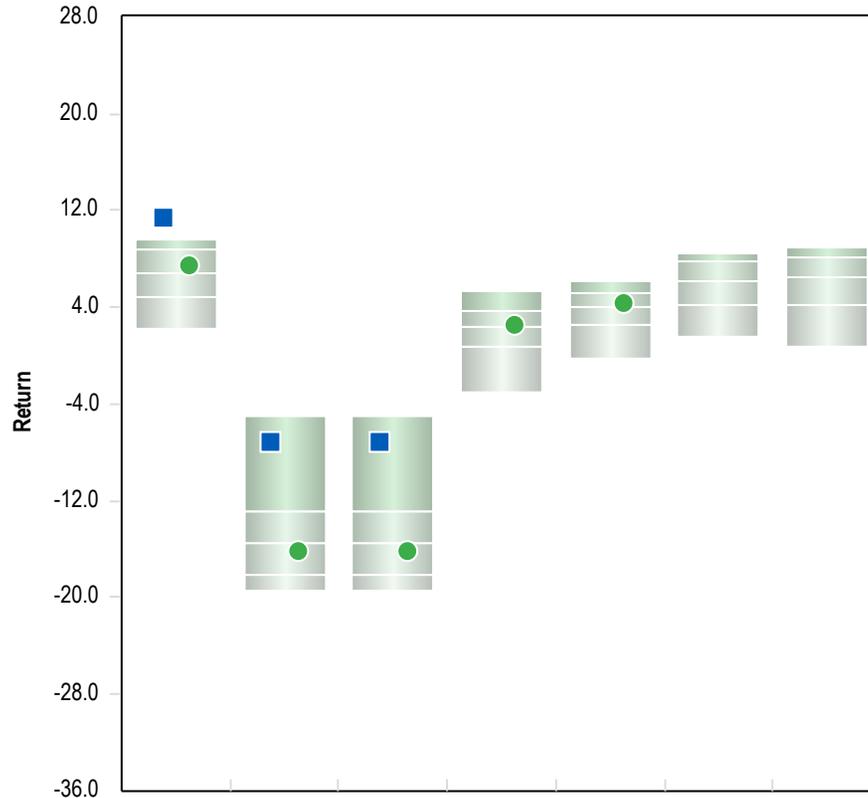
Risk / Return Summary Statistics

Standard Deviation	16.6	14.9
Alpha	-1.8	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	2.1	0.0
Information Ratio	-1.6	-
Sharpe Ratio	-1.2	-1.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Global Wellington Fund Adm	11.5 (2)	-7.0 (8)	-7.0 (8)	-	-	-	-
● Vanguard Global Wellington Composite Index	7.5 (44)	-16.2 (56)	-16.2 (56)	2.6 (49)	4.4 (45)	-	-

5th Percentile	9.6	-5.0	-5.0	5.4	6.1	8.5	8.9
1st Quartile	8.9	-12.9	-12.9	3.7	5.2	7.8	8.1
Median	6.8	-15.5	-15.5	2.4	4.0	6.1	6.5
3rd Quartile	4.8	-18.2	-18.2	0.7	2.6	4.1	4.3
95th Percentile	2.3	-19.4	-19.4	-3.0	-0.3	1.6	0.7
Population	269	267	267	238	224	213	188

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	6.1
Minimum Return	-6.8	-7.6
Return	-7.0	-16.2
Cumulative Return	-7.0	-16.2
Active Return	10.0	0.0
Excess Return	-7.6	-17.6

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	107.4	100.0
Down Market Capture	74.3	100.0

Risk / Return Summary Statistics

Standard Deviation	14.9	16.2
Alpha	8.5	0.0
Active Return/Risk	0.7	0.0
Tracking Error	4.5	0.0
Information Ratio	2.2	-
Sharpe Ratio	-0.5	-1.1

Correlation Statistics

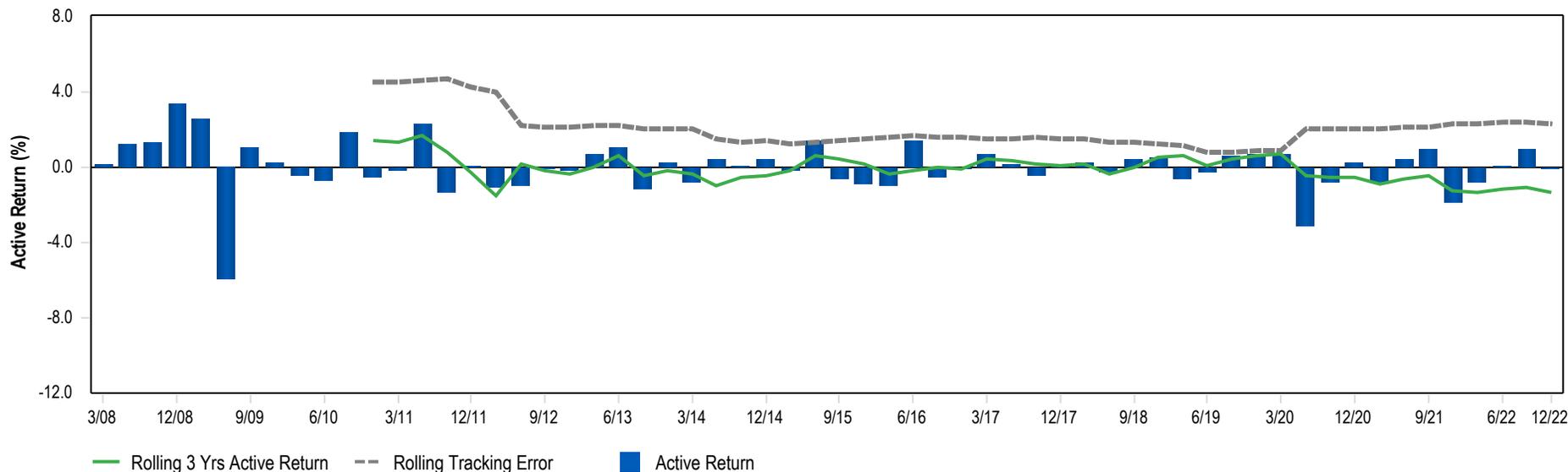
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Real Estate Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Real Estate Composite					
Beginning Market Value	64,327,013	57,103,277	57,103,277	48,706,567	42,600,041
Net Cash Flows	-141,280	-556,412	-556,412	-1,448,976	-2,283,313
Income	303,763	1,758,830	1,758,830	4,557,958	6,812,021
Gain/Loss	-3,530,712	2,653,089	2,653,089	9,143,235	13,830,036
Ending Market Value	60,958,784	60,958,784	60,958,784	60,958,784	60,958,784

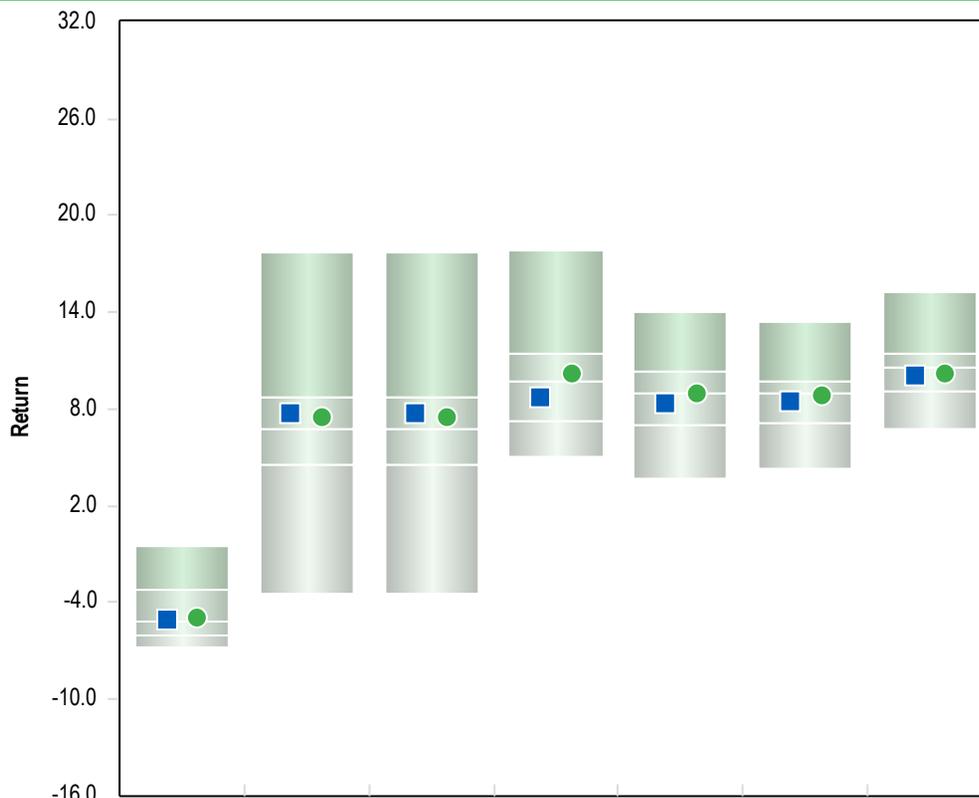
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-5.0	7.7	7.7	8.7	8.4	8.5	10.1
NCREIF ODCE Equal Weighted	-5.0	7.5	7.5	10.2	9.0	8.8	10.3
Difference	0.0	0.2	0.2	-1.5	-0.6	-0.3	-0.2

IM U.S. Private Real Estate (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Real Estate	-5.0 (45)	7.7 (39)	7.7 (39)	8.7 (57)	8.4 (61)	8.5 (61)	10.1 (61)
NCREIF ODCE Equal Weighted	-5.0 (40)	7.5 (41)	7.5 (41)	10.2 (39)	9.0 (52)	8.8 (54)	10.3 (58)

5th Percentile	-0.4	17.8	17.8	17.8	14.0	13.4	15.2
1st Quartile	-3.2	8.8	8.8	11.4	10.3	9.7	11.4
Median	-5.2	6.8	6.8	9.7	9.0	9.0	10.6
3rd Quartile	-6.0	4.5	4.5	7.2	7.0	7.1	9.1
95th Percentile	-6.8	-3.5	-3.5	5.1	3.7	4.3	6.8
Population	26	24	24	24	24	24	24

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	7.7
Minimum Return	-5.0	-5.0
Return	8.4	9.0
Cumulative Return	49.7	53.7
Active Return	-0.5	0.0
Excess Return	7.1	7.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.1	100.0
Down Market Capture	150.9	100.0

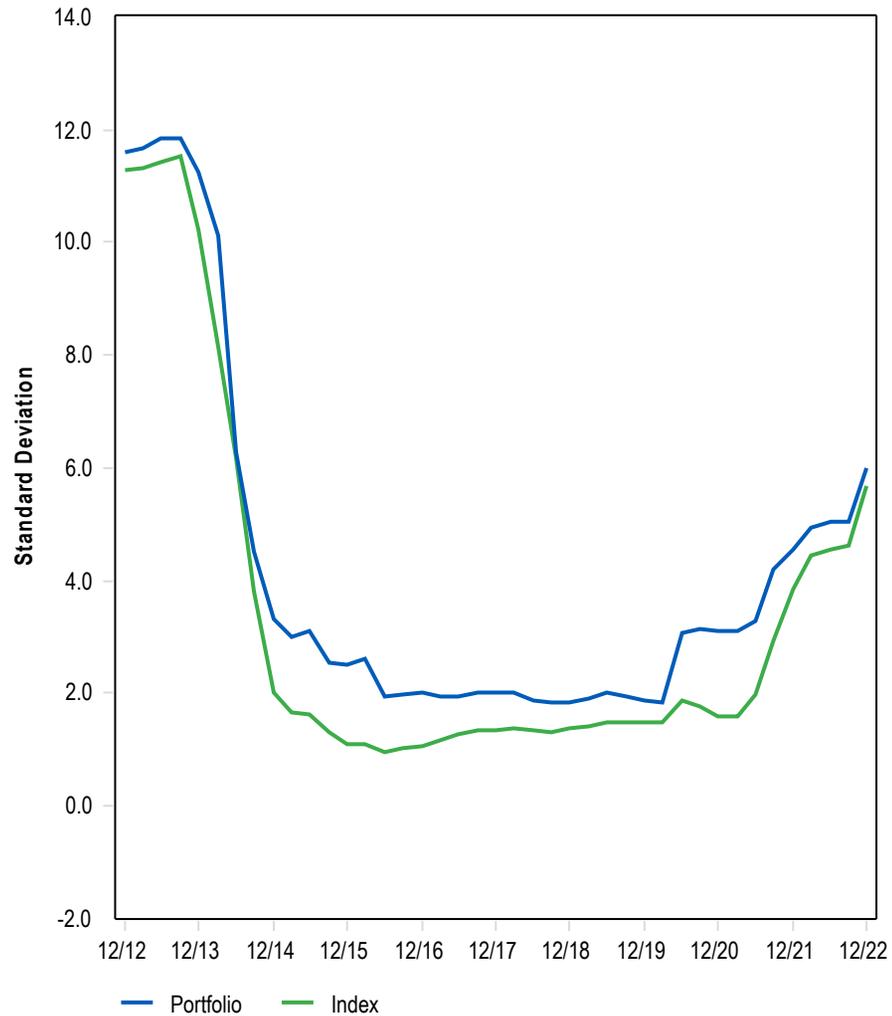
Risk / Return Summary Statistics

Standard Deviation	6.9	6.7
Alpha	-0.4	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.3	-
Sharpe Ratio	1.0	1.1

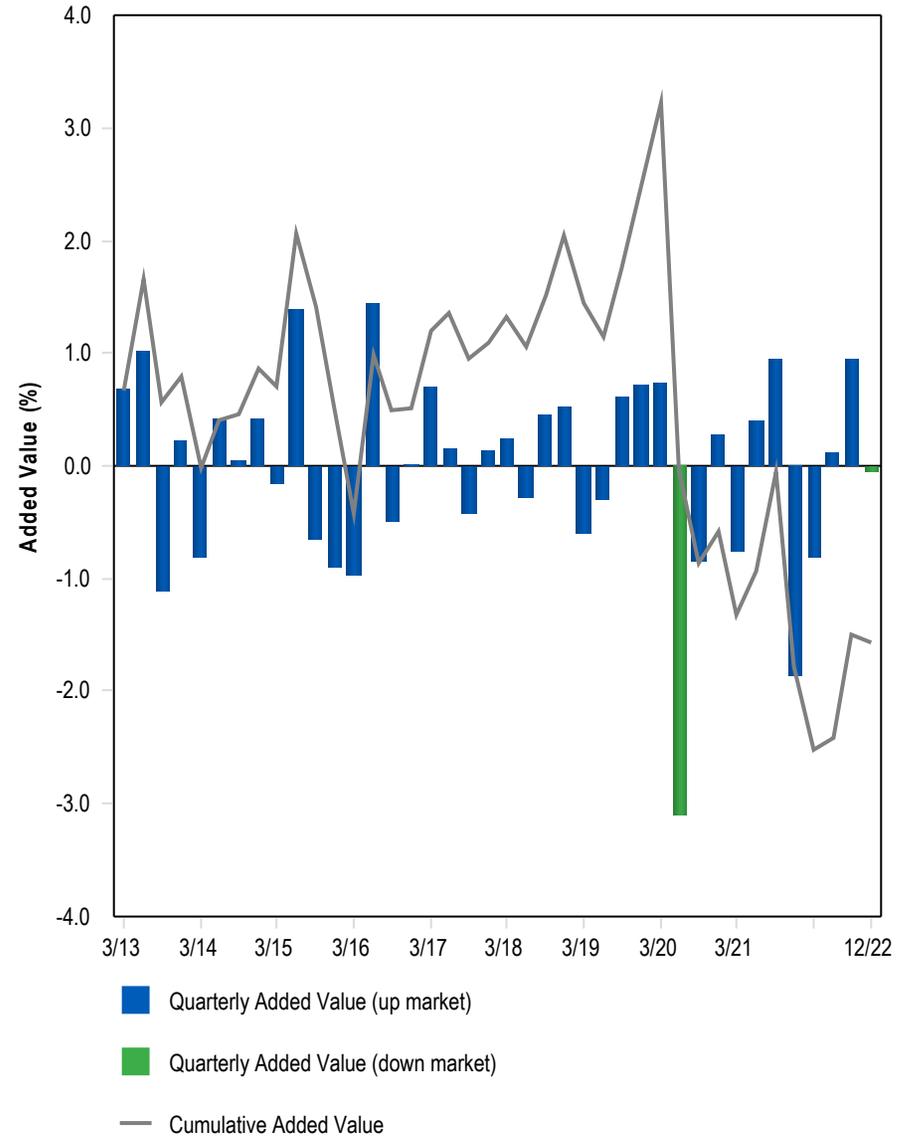
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

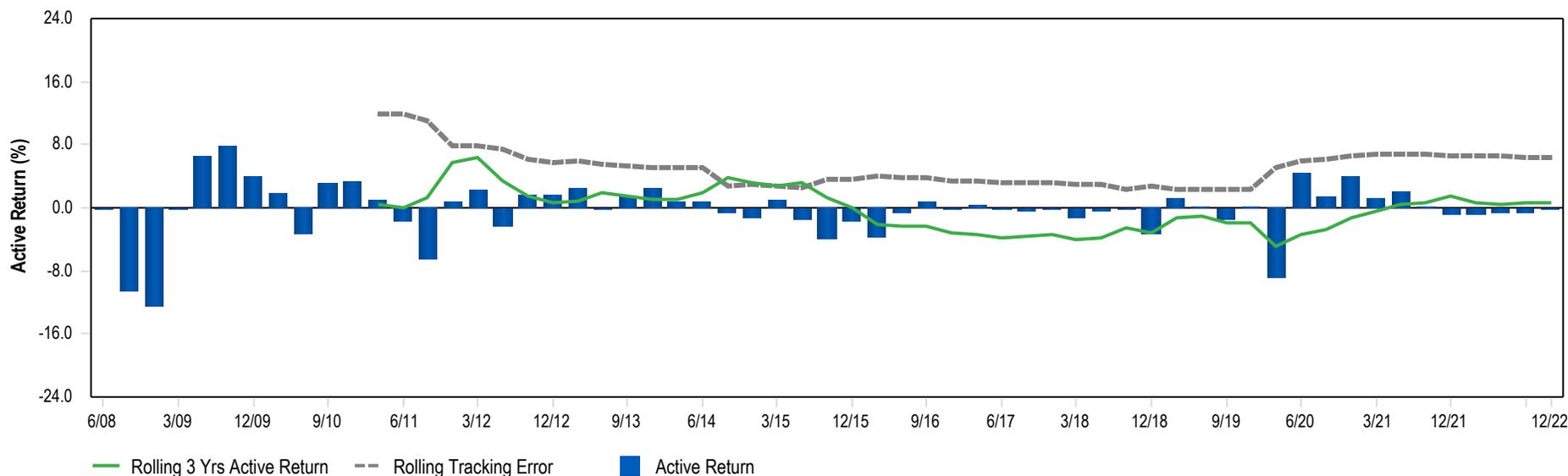


Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Hedge Fund Composite				
Beginning Market Value	22,404,495	22,121,531	12,291,169	19,339,409
Net Cash Flows	-69,526	-273,112	7,341,443	-827,390
Income			12,790	12,790
Gain/Loss	449,288	935,839	3,138,854	4,259,448
Ending Market Value	22,784,257	22,784,257	22,784,257	22,784,257

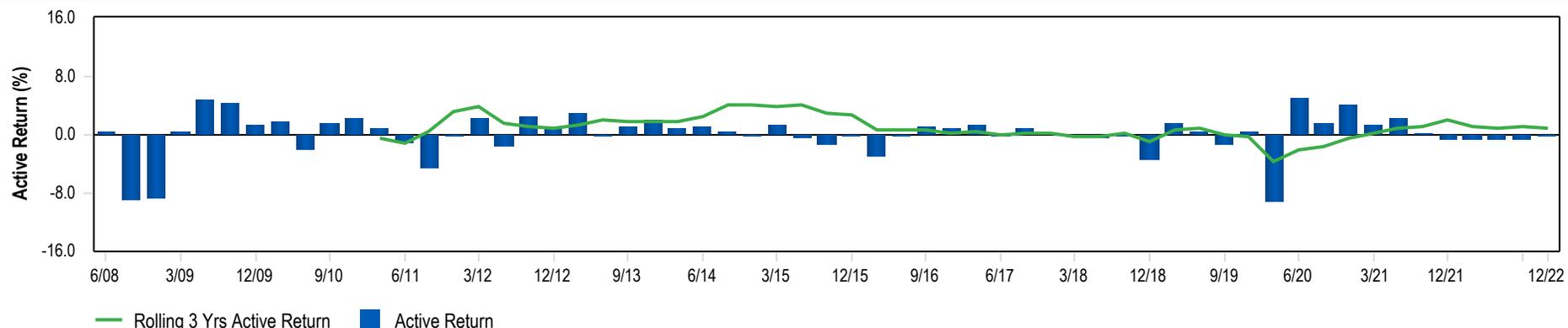
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	2.0	4.3	6.2	5.5	4.9	5.0
90-Day T-Bill + 5%	2.1	6.5	5.8	6.3	6.1	5.8
Difference	-0.1	-2.2	0.4	-0.8	-1.2	-0.8

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone Alternative Asset	2.1	4.4	6.5	6.2	6.2	6.7
90-Day T-Bill + 5%	2.1	6.5	5.8	6.3	6.1	5.8
Difference	0.0	-2.1	0.7	-0.1	0.1	0.9

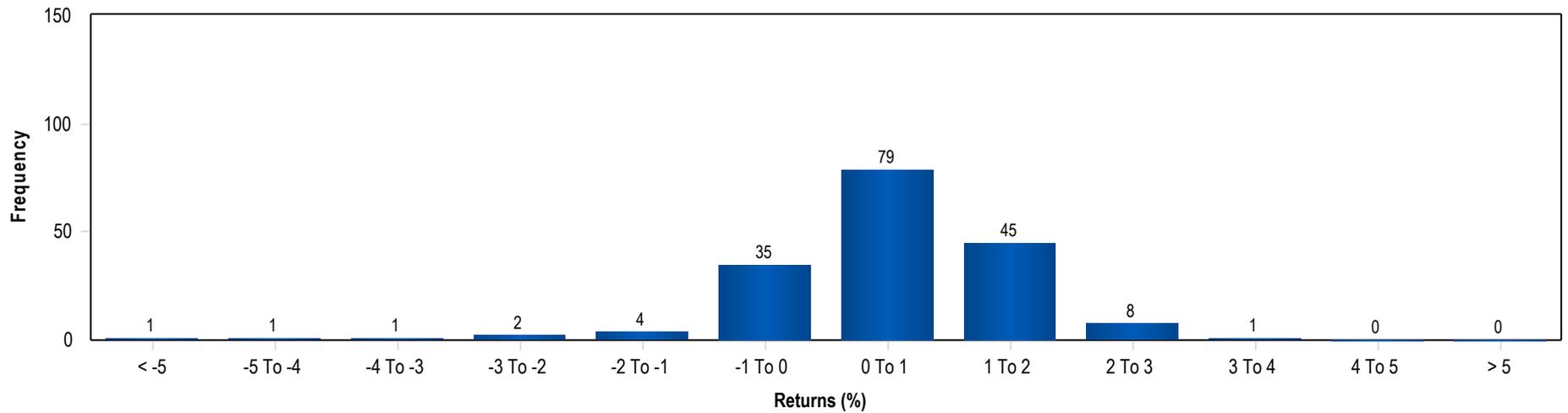
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone Alternative Asset	5.9	4.1	1.2	-5.2	04/01/2008
90-Day T-Bill + 5%	5.7	0.3		1.0	04/01/2008
90 Day U.S. Treasury Bill	0.6	0.3		1.0	04/01/2008

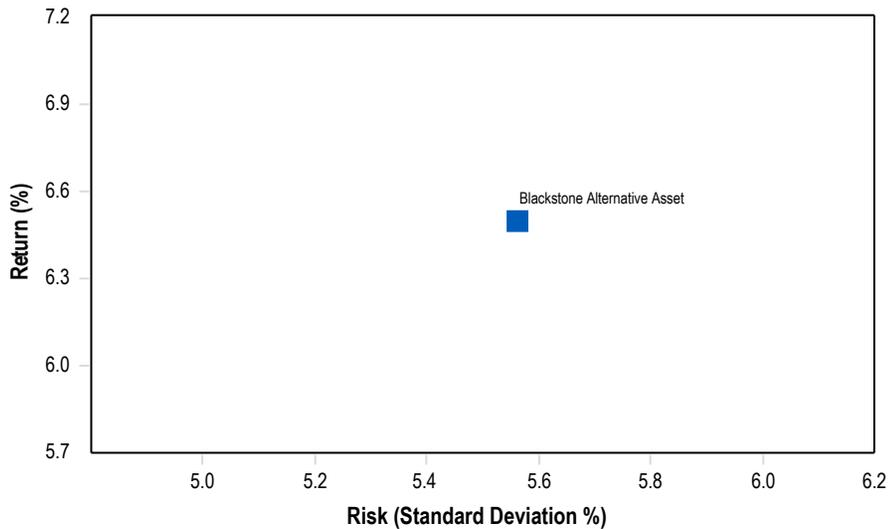
Correlation Analysis — 5 Years

	Blackstone Alternative Asset
Blackstone Alternative Asset	1.0

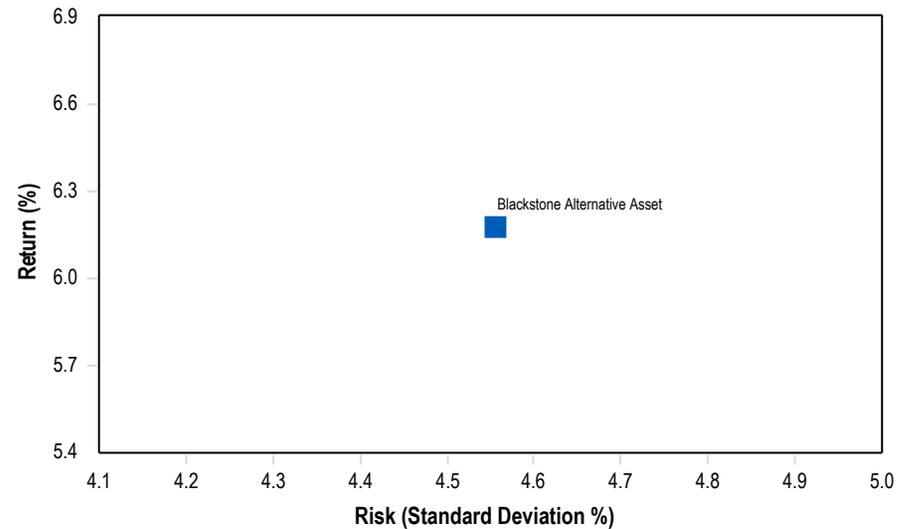
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

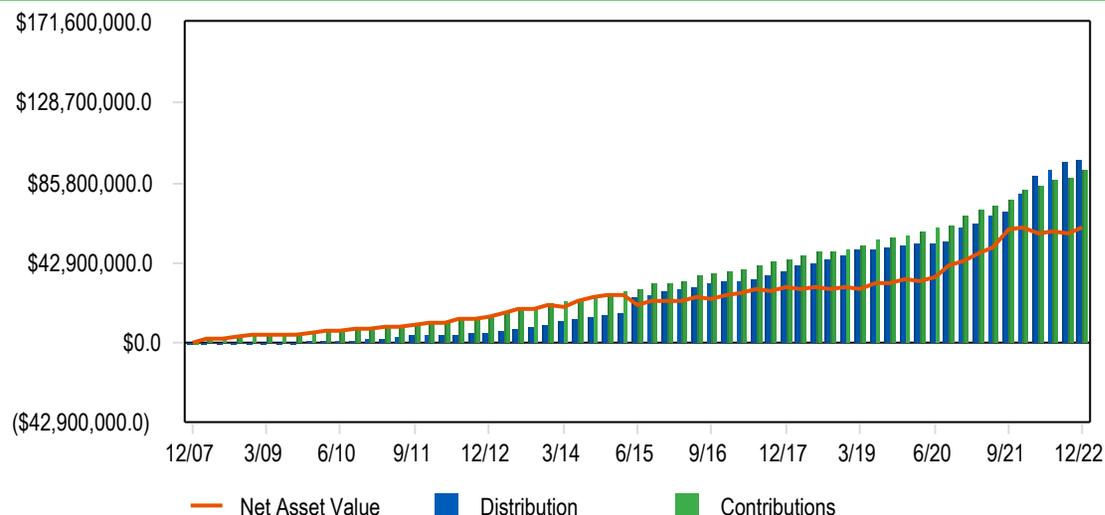


Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$110,650,000
Total Contributions:	\$93,275,987
Remaining Capital Commitment:	\$28,650,873
Total Distributions:	\$98,100,158
Market Value:	\$61,706,046
Inception Date:	11/16/2007
Inception IRR:	18.1
TVPI:	1.7

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
QVT Mt Auburn Real Estate Fund, L.P.				5,000,000	4,164,937	7,142,443		18.9	1.7	1.7
Banyan Mezzanine Fund II, L.P.				3,000,000	3,000,000	714,384		26.5	0.2	0.2
Investcorp Technology Partners III				3,000,000	2,782,768	5,339,725		17.3	1.9	1.9
Trivest Fund IV, L.P.				4,000,000	4,278,751	11,293,073		24.4	2.6	2.6
Westshore Capital Partners				1,500,000	961,801	1,466,318		23.6	1.6	1.6
Lexington Capital Partners VII, L.P.				2,500,000	2,244,982	3,328,423	339,386	15.2	1.6	1.5
Mount Auburn Multifamily Real Estate Fund I				5,000,000	4,639,246	6,804,359		29.6	1.5	1.5
Trivest Fund V, L.P.				5,000,000	4,962,934	10,843,134	4,050,711	32.8	3.0	2.2
Levine Leichtman Capital Partners V, L.P.				5,000,000	7,872,116	11,894,954	2,354,977	17.3	1.8	1.5
Z Capital Partners II, L.P.				5,000,000	5,697,239	3,722,753	6,579,239	15.0	1.8	0.7
Sentinel Capital Partners V				5,000,000	5,409,096	9,138,655	1,660,973	20.6	2.0	1.7
Wave Equity Fund, L.P.				3,000,000	2,839,315		5,645,721	11.6	2.0	0.0
Snow Phipps III				5,000,000	5,091,254	6,155,966	3,653,056	24.7	1.9	1.2
Carlyle Global Financial Services Partners III				5,000,000	4,873,376	7,020,442		22.4	1.4	1.4
LCM Healthcare Fund I, L.P.				5,000,000	3,607,201	626,155	5,636,612	26.2	1.7	0.2

Broward Health Unrestricted Fund

Private Equity Composite Overview

As of December 31, 2022

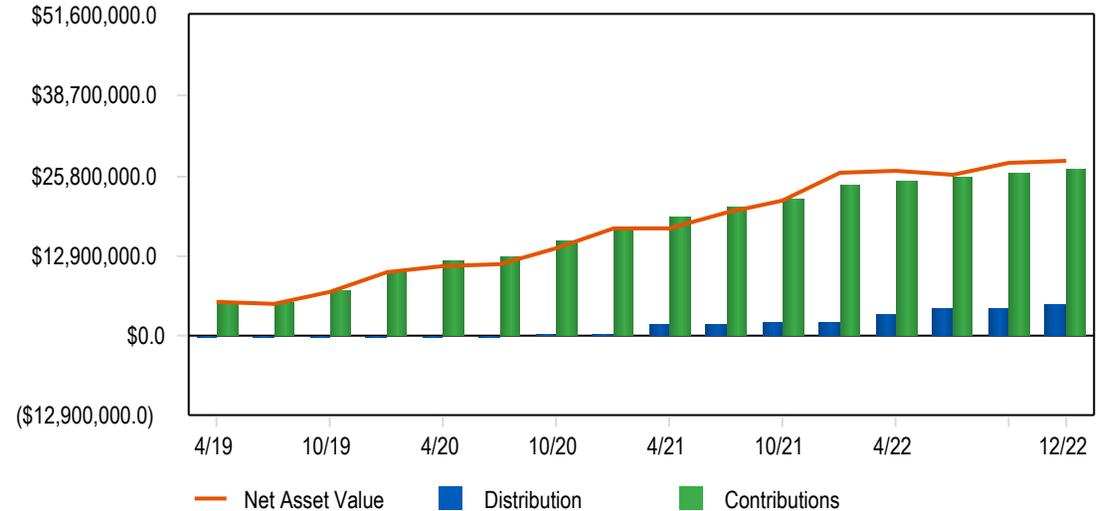
Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
W Capital Partners IV, L.P.				5,000,000	4,385,243	7,004,637	2,123,974	44.5	2.1	1.6
FS Equity Partners VIII, L.P.				5,000,000	3,775,091	212,197	5,997,639	28.8	1.6	0.1
Arlington Capital Partners V, L.P.				2,500,000	2,127,509	89,198	3,069,833	32.2	1.5	0.0
Wave Equity Fund II, L.P.				5,000,000	5,000,000		6,248,321	11.3	1.3	0.0
Trivest Discovery Fund, L.P.				650,000	441,829	9,180	582,760	25.6	1.3	0.0
Lindsay Goldberg V, L.P.				5,000,000	1,753,271	681,527	1,783,679	56.2	1.4	0.4
HGGC Fund IV-A, L.P.				5,000,000	4,766,597	2,478,872	2,522,286	6.2	1.0	0.5
Kohlberg TE Investors IX, L.P.				5,000,000	3,223,106	147,054	3,923,204	24.2	1.3	0.0
Tenex Capital Partners III, L.P.				5,000,000	2,241,390	1,349,174	2,867,072	149.3	1.9	0.6
Trivest Growth Investment Fund II, L.P.				1,000,000	495,785	3,597	527,152	9.5	1.1	0.0
W Capital Partners V-A, L.P.				5,000,000	2,495,045	633,938	1,950,339	8.9	1.0	0.3
Sentinel Continuation Fund I, L.P.				4,500,000	146,104		189,112	29.4	1.3	0.0
Private Equity Composite	Total Fund		Hybrid	110,650,000	93,275,987	98,100,158	61,706,046	18.1	1.7	1.1

Private Real Estate Managers

Cash Flow Summary

Capital Committed:	\$36,000,000
Total Contributions:	\$26,942,257
Remaining Capital Commitment:	\$11,806,056
Total Distributions:	\$4,981,839
Market Value:	\$28,143,750
Inception Date:	04/12/2019
Inception IRR:	9.8
TVPI:	1.2

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Brookfield Strategic RE III	Partnership	2018	Opportunistic Real Estate	24,000,000	20,803,597	4,480,210	21,840,490	11.1	1.3	0.2
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	12,000,000	6,138,660	501,629	6,303,260	5.0	1.1	0.1
Private Real Estate Composite	Total Fund		Hybrid	36,000,000	26,942,257	4,981,839	28,143,750	9.8	1.2	0.2

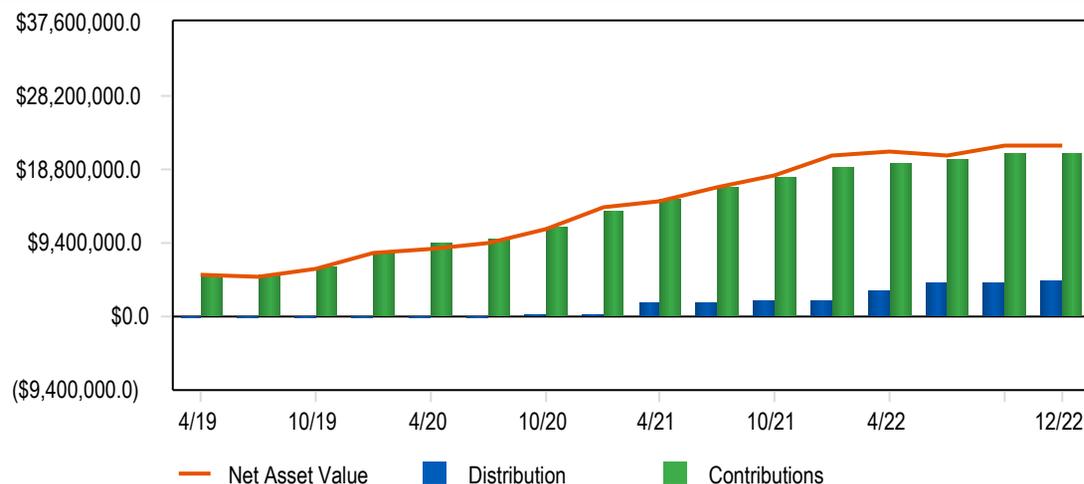
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	1.5% per annum on committed then funded capital
Preferred Return:	8%	Inception:	12/28/2017
Final Close:	01/31/2019		
Investment Strategy:	Invest globally with a focus on markets in North America, Europe, Brazil, China, India and Australia where Brookfield has a significant presence and extensive market experience and knowledge. The fund will acquire positions of control or influence in real estate companies, direct asset acquisitions and distressed loans and securities. Focus on multi-faceted transactions to acquire high-quality assets on a value basis by leveraging its operating capabilities to unlock value.		

Cash Flow Summary

Capital Committed:	\$24,000,000
Total Contributions:	\$20,803,597
Remaining Capital Commitment:	\$5,877,011
Total Distributions:	\$4,480,210
Market Value:	\$21,840,490
Inception Date:	04/12/2019
Inception IRR:	11.1
TVPI:	1.3
DPI:	0.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

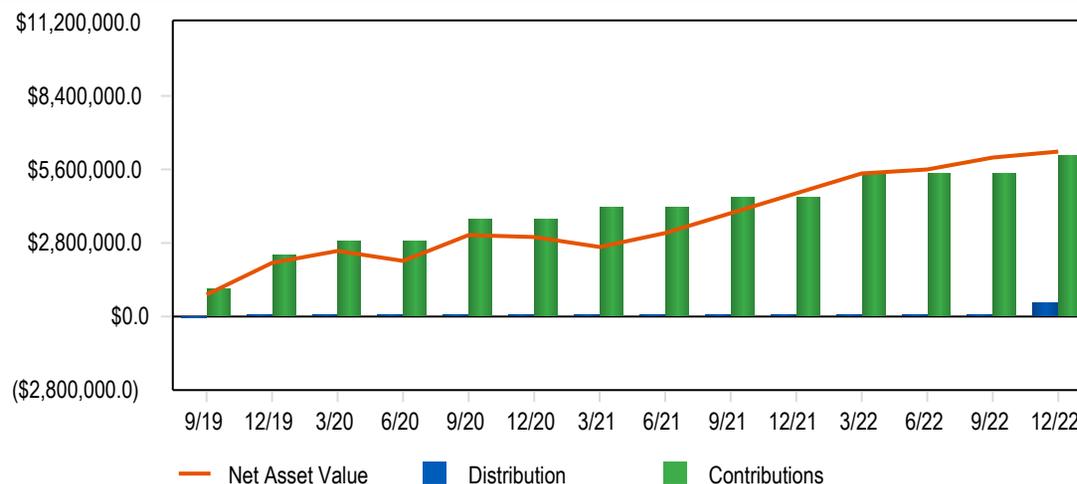
Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	1.5% on committed during Investment Period, on called capital thereafter
Preferred Return:	9%	Inception:	09/01/2017
Final Close:	10/22/2019		

Investment Strategy: Dune is currently in the market with their fourth opportunistic fund, DREF IV, which is targeting a capital raise of \$1.25 billion and net returns in the 15-17% range, which will be generated from a combination of capital appreciation and current yield. The Fund will focus on acquiring assets that are illiquid for a number of reasons including a distressed or challenging capital structure, mismanagement, ownership disputes or negative investor sentiment. Dune has identified three investment themes for Fund IV: (1) Distressed - acquisition, recapitalization and/or restructuring of sub performing and non-performing commercial mortgages and other real estate loans, (2) Deep value-add - repositioning of real estate assets and/or rationalization of capital structures, and (3) Contrarian - investing to take advantage of oversold markets or asset classes where the acquisition basis is compelling and where there may be mispricing. For each of these three strategies the Fund may invest in debt or equity through partnerships, joint ventures or other structures. Dune expects to make 15-25 investments in total for the fund with a target holding period is 5 years. The Fund will be diversified across property sectors including multifamily, for-sale residential, retail, office, industrial and hotel. There are no specific allocations to any sector. The fund will be diversified across regions in the US; however, there are no regional targets or limits.

Cash Flow Summary

Capital Committed:	\$12,000,000
Total Contributions:	\$6,138,660
Remaining Capital Commitment:	\$5,929,045
Total Distributions:	\$501,629
Market Value:	\$6,303,260
Inception Date:	08/22/2019
Inception IRR:	5.0
TVPI:	1.1
DPI:	0.1

Cash Flow Analysis



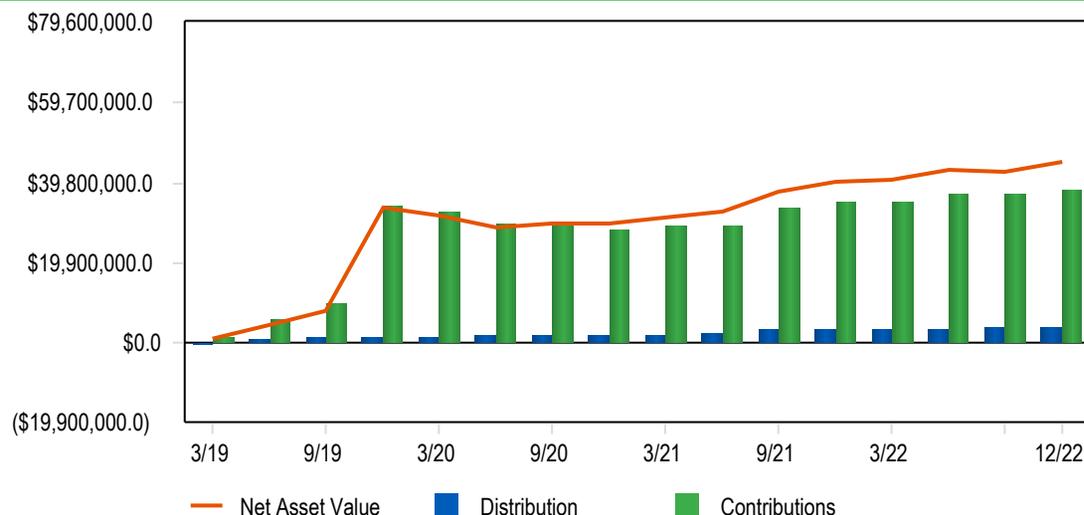
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure Managers

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$38,064,885
Remaining Capital Commitment:	\$3,305,398
Total Distributions:	\$3,743,496
Market Value:	\$44,835,093
Inception Date:	02/07/2019
Inception IRR:	9.5
TVPI:	1.3

Cash Flow Analysis



Infrastructure Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
MIRA Infrastructure Global Solution II, L.P.	Partnership	2006	Other	20,000,000	18,064,885	1,712,222	19,345,970	7.1	1.2	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	20,000,000	20,000,000	2,031,274	25,489,123	11.0	1.4	0.1
Infrastructure Composite	Total Fund		Hybrid	40,000,000	38,064,885	3,743,496	44,835,093	9.5	1.3	0.1

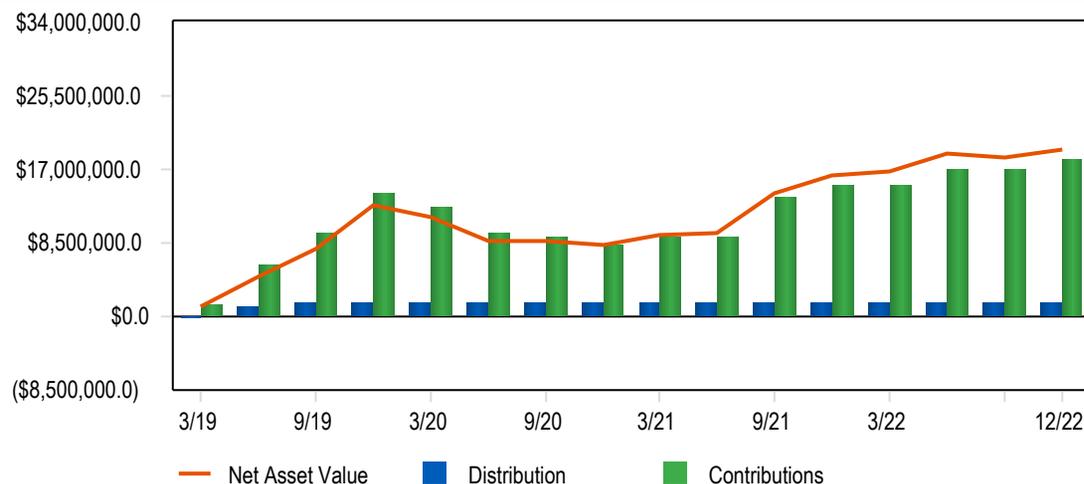
Fund Information

Type of Fund:	Partnership	Vintage Year:	2006
Strategy Type:	Other	Management Fee:	1.5% of commitments
Preferred Return:	8.0% preferred return	Inception:	07/06/2011
Final Close:			
Investment Strategy:	Macquarie Infrastructure Partners ("MIP") intends to establish a diversified portfolio of infrastructure assets within the U.S. and Canada. Investments may include the following: toll roads; airports and related investments; telecommunications; point-to-point rail links; water and waste-water assets; ports and container terminal assets; and gas and electricity distribution and transmission networks. The criteria will be to invest in assets with predictable cash flows with sustainable competitive advantages.		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$18,064,885
Remaining Capital Commitment:	\$3,305,398
Total Distributions:	\$1,712,222
Market Value:	\$19,345,970
Inception Date:	02/07/2019
Inception IRR:	7.1
TVPI:	1.2
DPI:	0.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

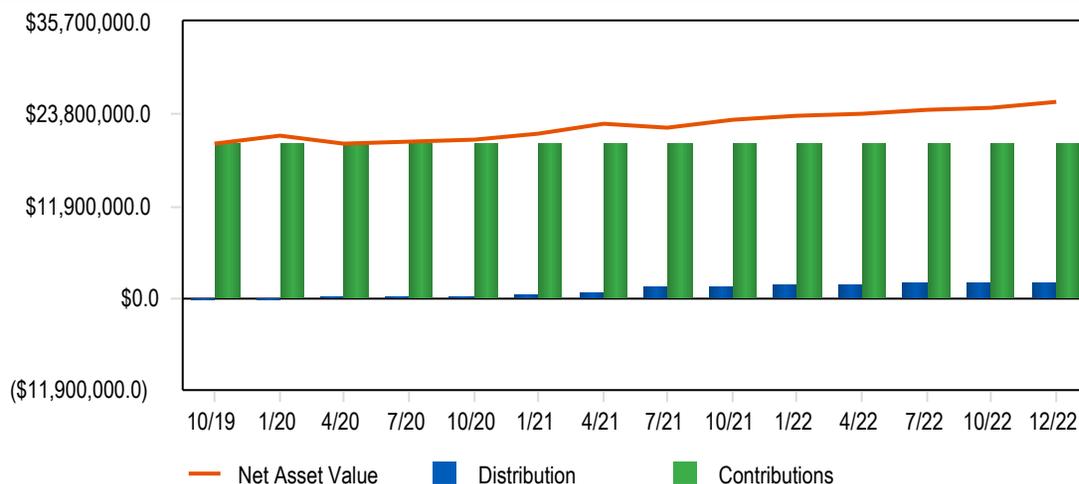
Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Infrastructure	Management Fee:	0.95% NAV
Preferred Return:	8%	Inception:	01/06/2009
Final Close:	N/A, Open-End Fund		

Investment Strategy: Industry Funds Management (“IFM”) is an investment manager established in 1990 with approximately \$10 billion in infrastructure assets under management. On behalf of Australian investors, IFM launched a domestic infrastructure offering in 1995 and an international vehicle in 2004. In 2008, IFM established the IFM Global Infrastructure Fund that allowed global investors to partake in the international vehicle. The IFM Global Infrastructure Fund is an open-ended vehicle that will invest in brownfield, operational, core infrastructure assets in investment grade countries. The Fund targets essential assets with defensive characteristics across a diverse range of asset-types, and invests in both majority and minority positions. To date, the Fund has invested in eight portfolio companies in the United States, the United Kingdom, and Europe. The Fund has a target net return of 10% per annum, which includes a target of 6-8% cash yield. The Global Infrastructure team consists of a total of 38 investment professionals in Melbourne, London and New York.

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$20,000,000
Remaining Capital Commitment:	
Total Distributions:	\$2,031,274
Market Value:	\$25,489,123
Inception Date:	10/23/2019
Inception IRR:	11.0
TVPI:	1.4
DPI:	0.1

Cash Flow Analysis



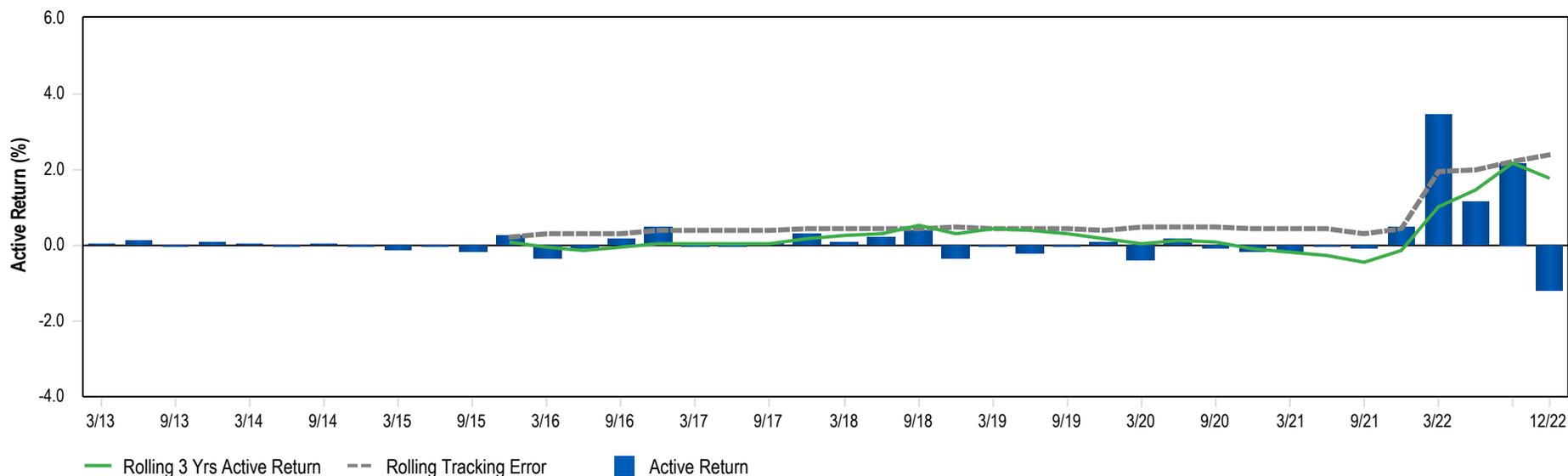
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Short Term Assets

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Sawgrass Short Term Fixed Income (1-5) - BQ					
Beginning Market Value	9	9	9	82,015,447	
Net Cash Flows				-109,756,139	-66,923,750
Income				676,951	676,951
Gain/Loss				27,063,751	66,246,808
Ending Market Value	9	9	9	9	9

Rolling Return and Tracking Error



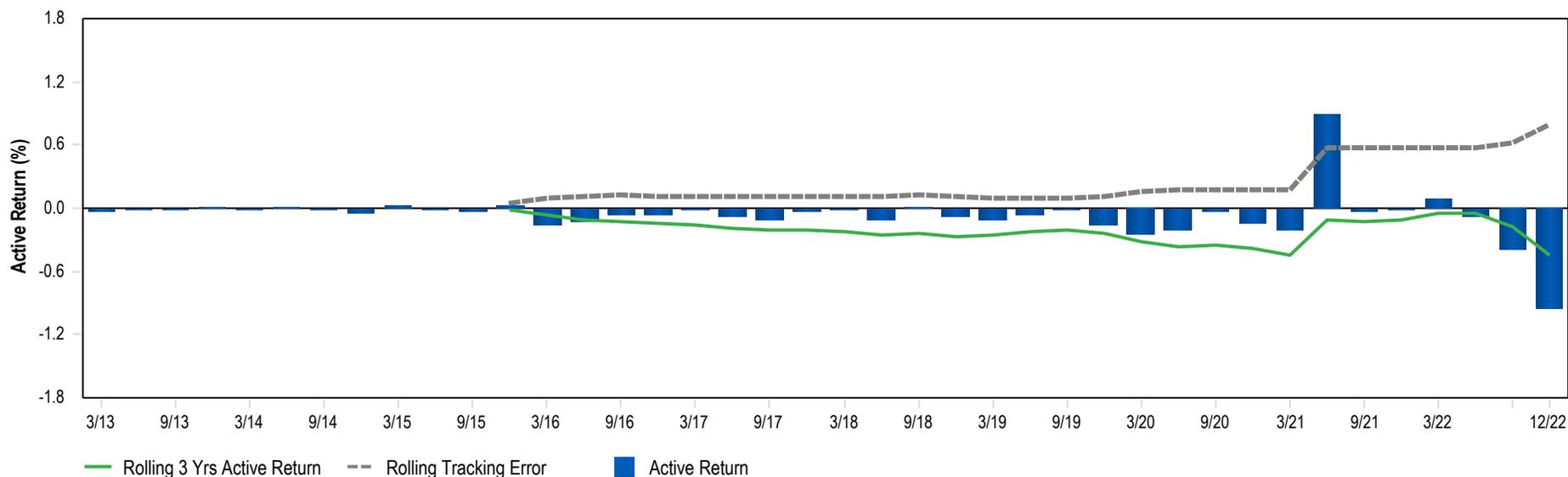
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income (1-5) - BQ	0.0	0.0	1.1	2.0	1.9	1.6
Blmbg. 1-5 Year Gov/Credit	1.2	-5.5	-0.7	0.8	1.0	1.0
Difference	-1.2	5.5	1.8	1.2	0.9	0.6

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Sawgrass Short Term Fixed Income					
Beginning Market Value	3,733	3,733	3,733	30,631,426	
Net Cash Flows				-30,700,429	-111,829,156
Income				10,391	10,391
Gain/Loss				62,344	111,822,497
Ending Market Value	3,733	3,733	3,733	3,733	3,733

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income	0.0	0.0	0.4	1.0	0.9	0.7
ICE BofAML 6 Month U.S. T-Bill	1.0	1.3	0.8	1.4	1.2	0.9
Difference	-1.0	-1.3	-0.4	-0.4	-0.3	-0.2

Investment Manager Roster

**Broward Health Unrestricted Fund
Investment Manager Roster as of December 31, 2022**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	12/31/2022	\$97,834,869	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$35,826	0.04%	0.06%
Vanguard Extended Market Index Instl	12/31/2022	\$16,619,023	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$8,310	0.05%	N/A
Westfield Capital Management	12/31/2022	\$20,887,490	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$200,339	0.96%	0.90%
Wellington International	12/31/2022	\$76,588,021	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$454,200	0.59%	0.70%
Brandes Emerging Markets Equity	12/31/2022	\$9,963,196	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$79,706	0.80%	1.00%
JP Morgan Emerging Markets Equity R6	12/31/2022	\$9,997,046	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$78,977	0.79%	1.00%
Baird Advisors	12/31/2022	\$131,274,387	Bloomberg U.S. Aggregate	Core Fixed Income	30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$255,937	0.19%	0.25%
Blackrock Strategic Income Opportunities	12/31/2022	\$37,125,658	Bloomberg U.S. Universal	Global Fixed Income	68 bps on net asset value	\$252,454	0.68%	0.45%
Loomis, Sayles NHIT Strategic Alpha	12/31/2022	\$36,283,985	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$145,136	0.40%	0.45%
Vanguard STAR Fund Inv	12/31/2022	\$23,086,724	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$71,569	0.31%	0.43%
Vanguard Global Wellington Fund Adm	12/31/2022	\$26,191,918	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$89,053	0.34%	0.43%
Invesco Core Real Estate	12/31/2022	\$60,958,784	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$548,629	0.90%	1.00%
Lexington Capital Partners VII	12/31/2022	\$339,386	N/A	Private Equity	1% of Committed Capital during commitment period (which ends 6/30/2016); and then 85 bps per annum on the reported value of the Fund's secondary investments and 50 bps on primary investments	\$2,802	0.83%	1.00% - 2.00%
Trivest Fund V	12/31/2022	\$4,050,711	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	12/31/2022	\$6,579,239	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	12/31/2022	\$1,660,973	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Levine Leichtman Capital	12/31/2022	\$2,354,977	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	12/31/2022	\$5,645,721	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 3/31/2019); and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Snow Phipps III	12/31/2022	\$3,653,056	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%

**Broward Health Unrestricted Fund
Investment Manager Roster as of December 31, 2022**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
LCM Healthcare Fund I	12/31/2022	\$5,636,612	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
W Capital Partners IV	12/31/2022	\$2,123,974	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	12/31/2022	\$5,997,639	N/A	Private Equity	1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Arlington Capital Partners V	12/31/2022	\$3,069,833	N/A	Private Equity	2.00% of Commitments during the six year investment period (which ends 7/31/2025); and then 1.5% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Wave Equity Fund II, L.P.	12/31/2022	\$6,248,321	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 12/31/2022); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Discovery Fund, L.P.	12/31/2022	\$582,760	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$13,000	2.00%	1.00% - 2.00%
HGGC Fund IV-A, L.P.	12/31/2022	\$2,522,286	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	12/31/2022	\$3,923,204	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 1/31/2026); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Lindsay Goldberg V	12/31/2022	\$1,783,679	N/A	Private Equity	1.75% of Commitments during the six year investment period (which ends 12/12/2025); and then 1.25% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Tenex Capital Partners III	12/31/2022	\$2,867,072	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 12/31/2025); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Growth Fund II	12/31/2022	\$527,152	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$20,000	2.00%	1.00% - 2.00%
W Capital Partners V-A, L.P.	12/31/2022	\$1,950,339	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 3/31/2027); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Sentinel Continuation Fund I, L.P.	12/31/2022	\$189,112	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/28/2028); and then 1.75% of Invested Capital thereafter	\$90,000	2.00%	1.00% - 2.00%
Brookfield Strategic Real Estate III	12/31/2022	\$21,840,490	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$360,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	12/31/2022	\$6,303,260	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$180,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	12/31/2022	\$19,345,970	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%

**Broward Health Unrestricted Fund
Investment Manager Roster as of December 31, 2022**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
IFM Global Infrastructure L.P.	12/31/2022	\$25,489,123	CPI + 5%	Infrastructure	77 bps on net asset value	\$196,266	0.77%	1.00% - 2.00%
Blackstone	12/31/2022	\$22,178,687	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$277,234	1.25%	1.00% - 2.00%
Entrust	12/31/2022	\$605,570	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$3,027.85	0.50%	1.00% - 2.00%
Cash Account	12/31/2022	\$3,856,753	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	12/31/2022	\$105	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$708,137,104				\$4,997,464	0.71%	

¹The STAR Composite Index as of October 1, 2010, is comprised of 43.75% MSCI US Broad Market Index, 25% Bloomberg U.S. Aggregate Bond Index, 12.5% Bloomberg U.S. 1-5 Year Credit Bond Index, and 18.75% MSCI All Country World Index ex USA

²The Global Wellington Composite Index is comprised of 65% FTSE Developed Index (net of tax) and 35% Bloomberg Fixed Income Composite Index, composed of 80% Bloomberg Global Aggregate Credit Index (USD Hedged), 10% Bloomberg Global Aggregate Treasury Index (USD Hedged), and 10% Bloomberg Global Aggregate Securitized Index (USD Hedged).

Statistics Definition

Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.