

Analysis of Investment Performance

Broward Health Pension Fund

Period Ending December 31, 2022

Robert Hungerbuhler
Senior Consultant

Rosemary Guillette
Vice President

Table of Contents

	Section
Financial Market Conditions.....	1
Total Fund.....	2
Domestic Equity Managers.....	3
International Equity Managers.....	4
Emerging Markets Equity Managers.....	5
Fixed Income Managers.....	6
Global Fixed Income Managers.....	7
MACS Managers.....	8
Real Estate Managers.....	9
Hedge Fund of Funds.....	10
Closed-Ended Funds.....	11
Private Real Estate Managers.....	12
Infrastructure Managers.....	13
Investment Manager Roster.....	14



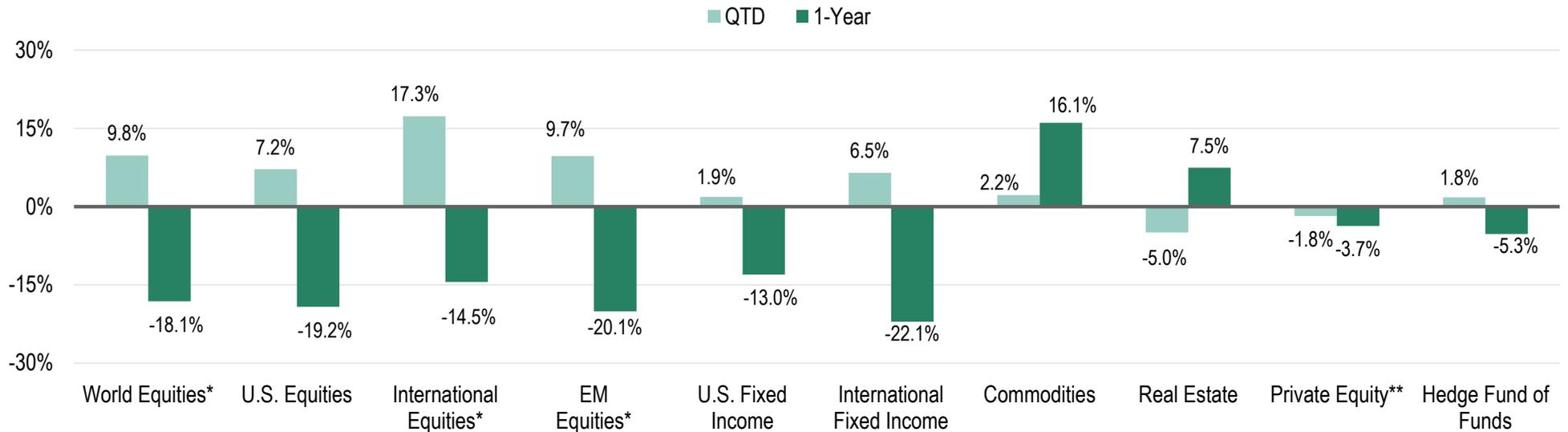
IN REVIEW: QUARTER ENDING DECEMBER 31, 2022

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.

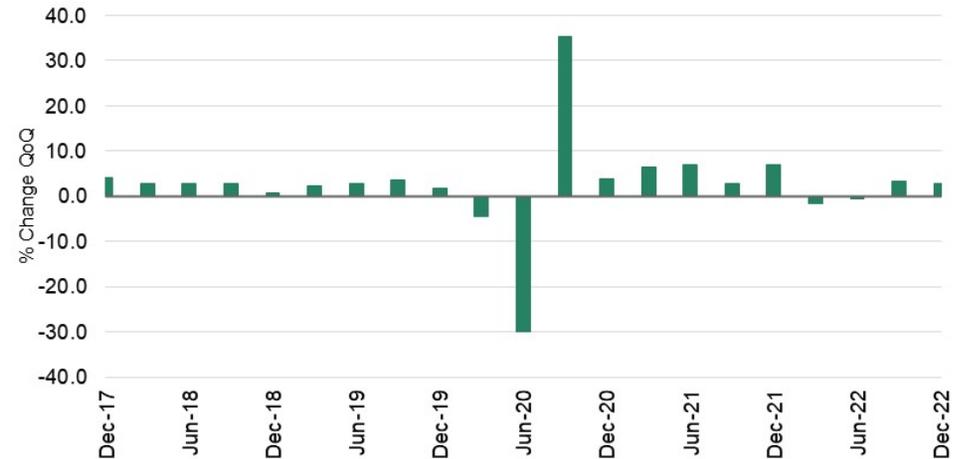
***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG / Sources: eVestment Alliance,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

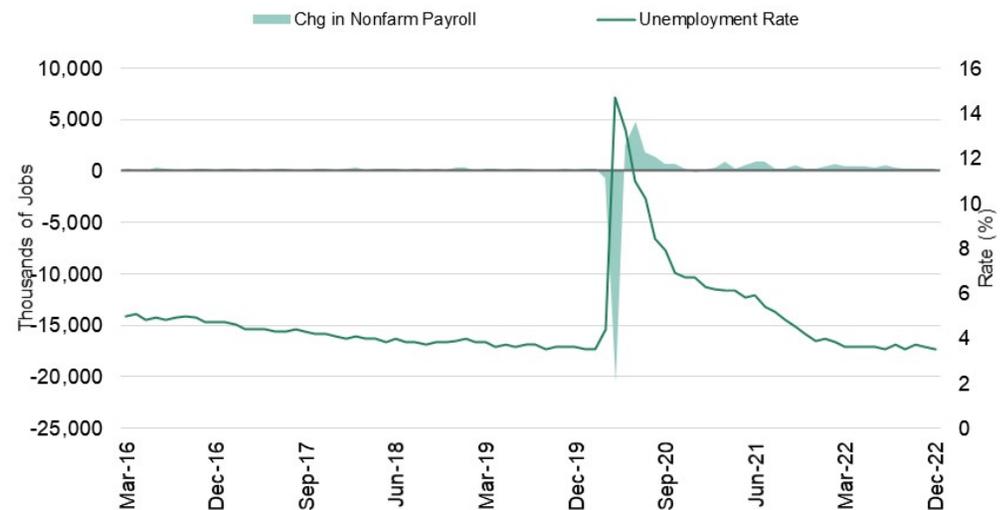
U.S. Real GDP Growth



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

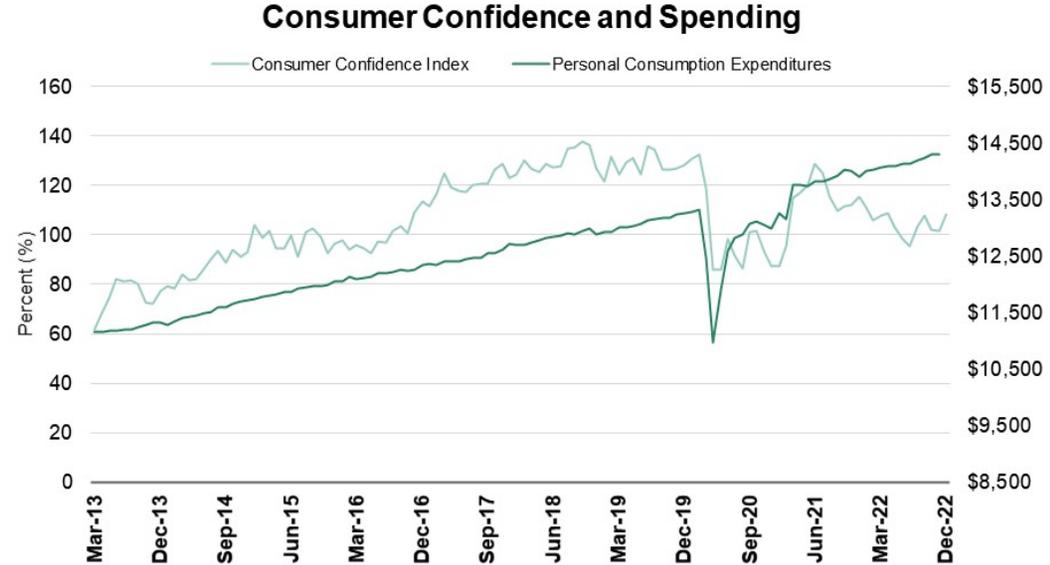


Source this page: FactSet

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).

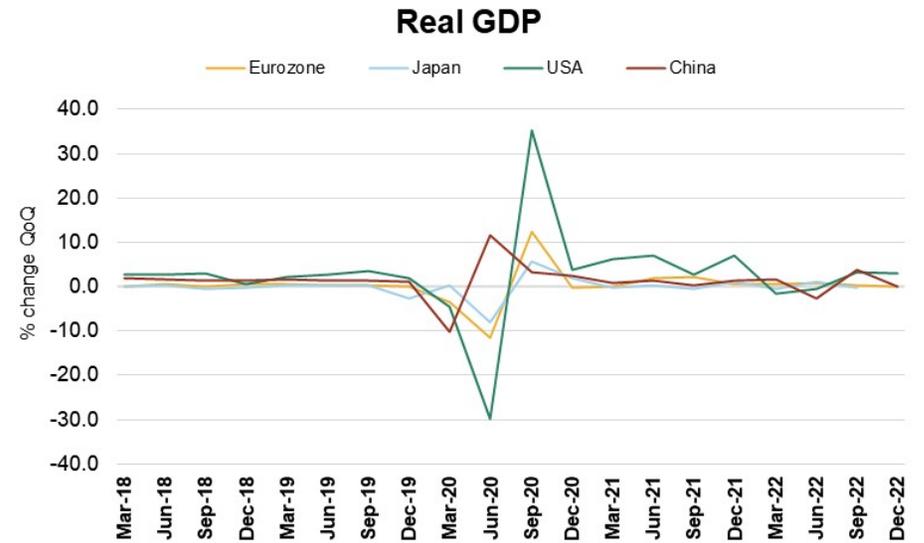


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

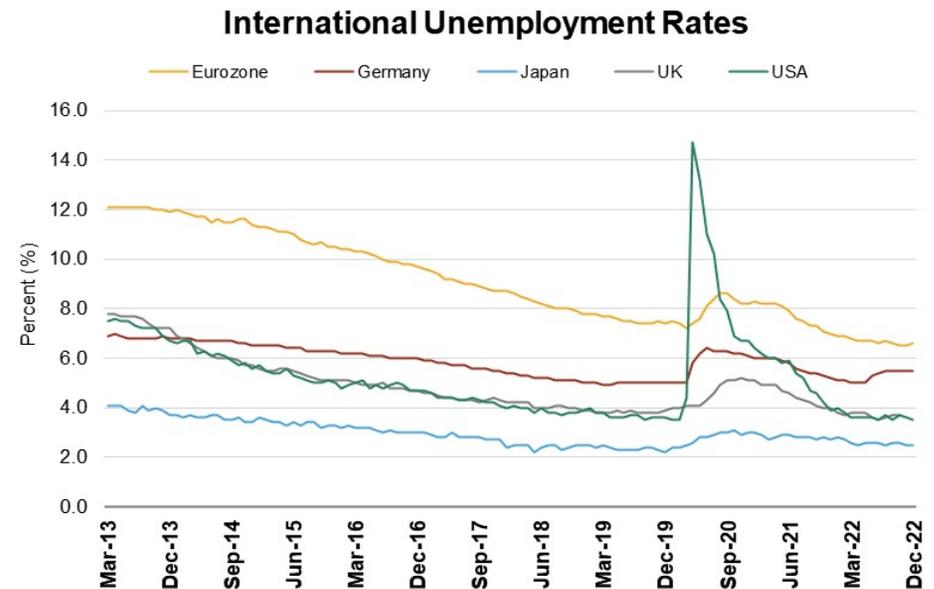
- Eurozone GDP inched up +0.1% quarter over quarter (QoQ). While it was the weakest GDP expansion rate since the first three months of 2021, it was better than feared early in the year as energy issues caused by the war were better than expected. High inflation and increasing rates hit economic performance 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

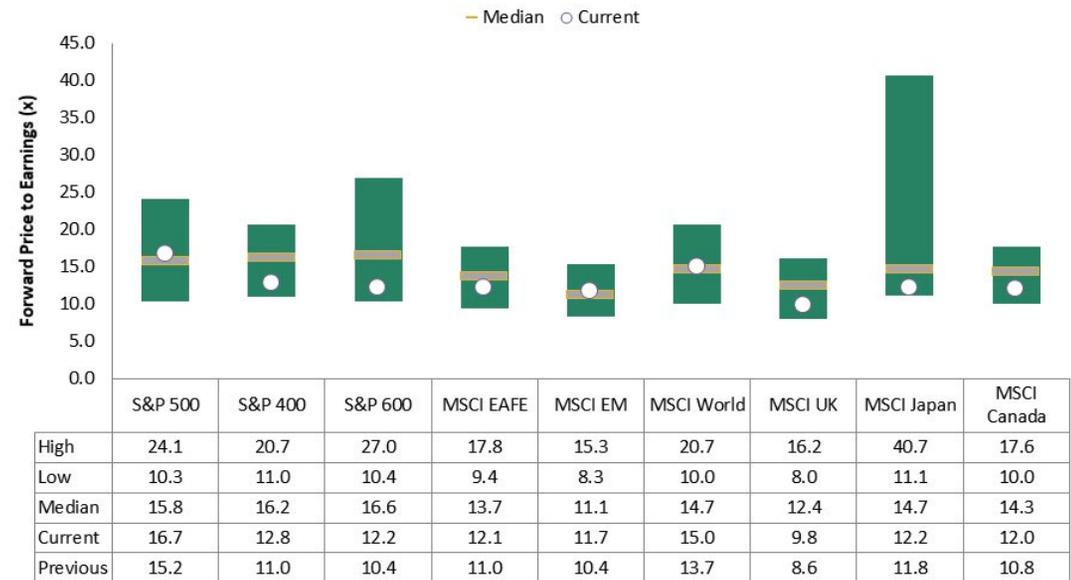
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.56	-18.11	-18.11	7.66	9.42	12.56
MSCI Europe, Australasia and Far East (EAFE)*	17.34	-14.45	-14.45	0.87	1.54	4.67
MSCI Emerging Markets (EM)*	9.70	-20.09	-20.09	-2.69	-1.40	1.44

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
---------	------	------	------	------	------	------	------	------	------

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

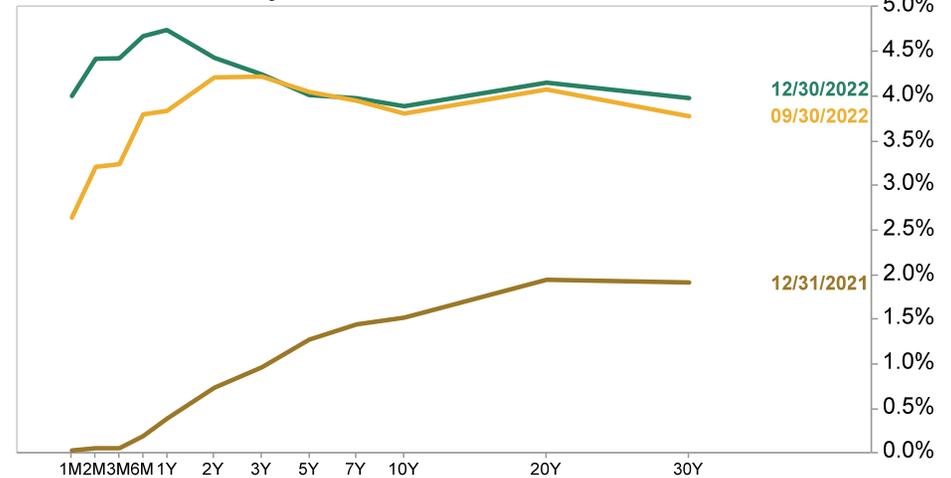
Sources this page: Investment Metrics, FactSet

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

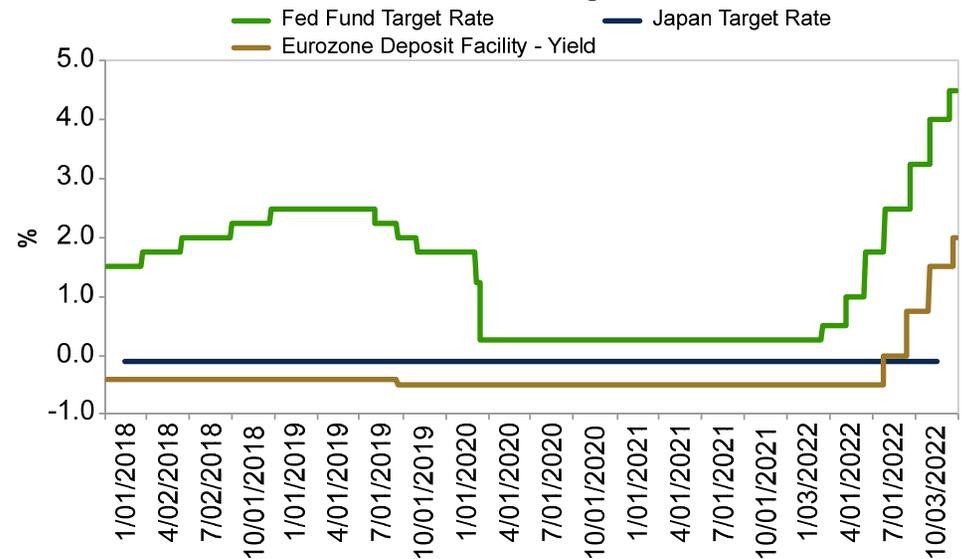


Monetary Policies/Global Interest Rates

- 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

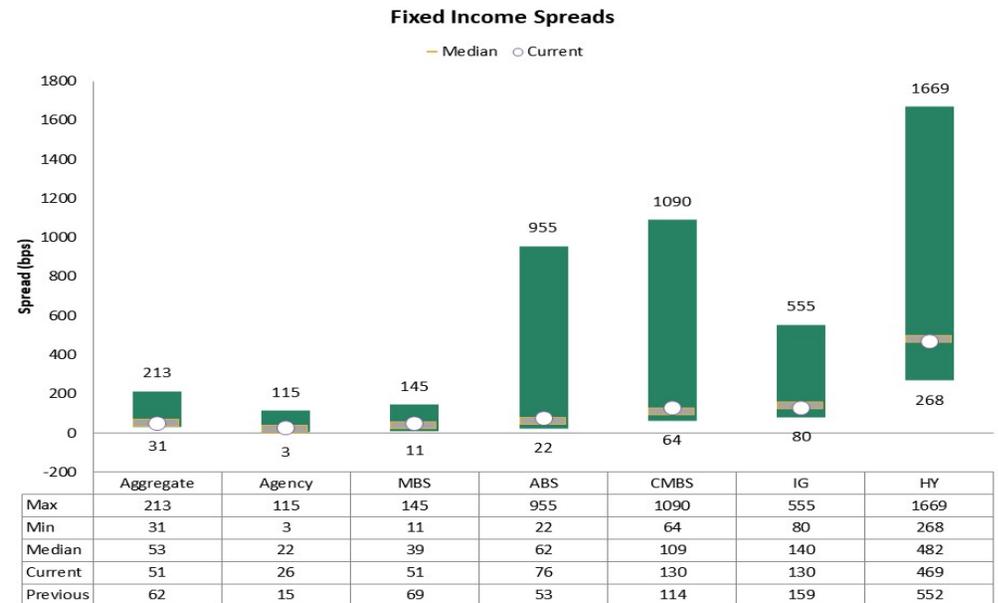
* Bloomberg Indices, unless otherwise noted.

** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were 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.

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.

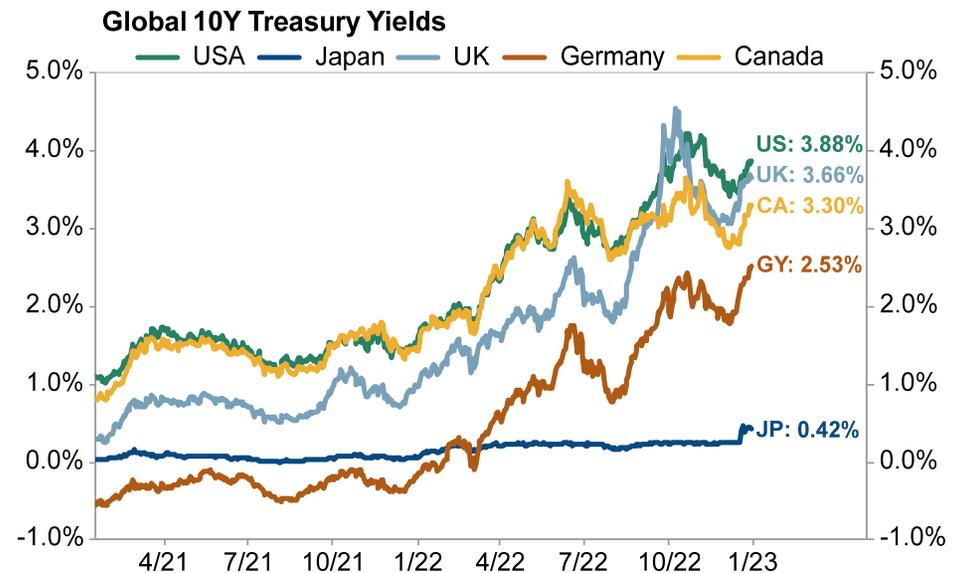
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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

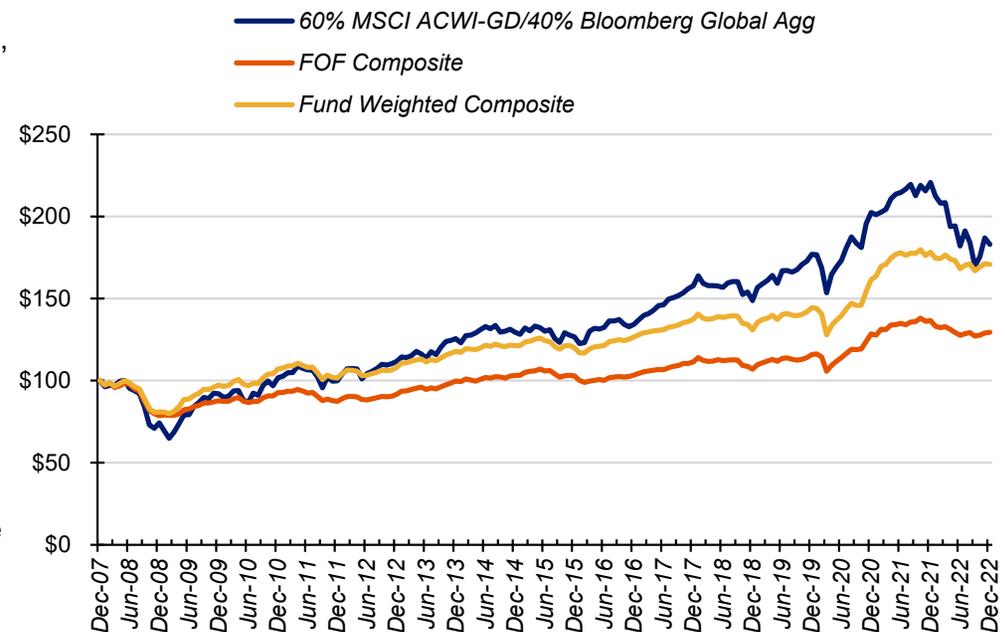
Quarter In Review: Absolute Return Strategies

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

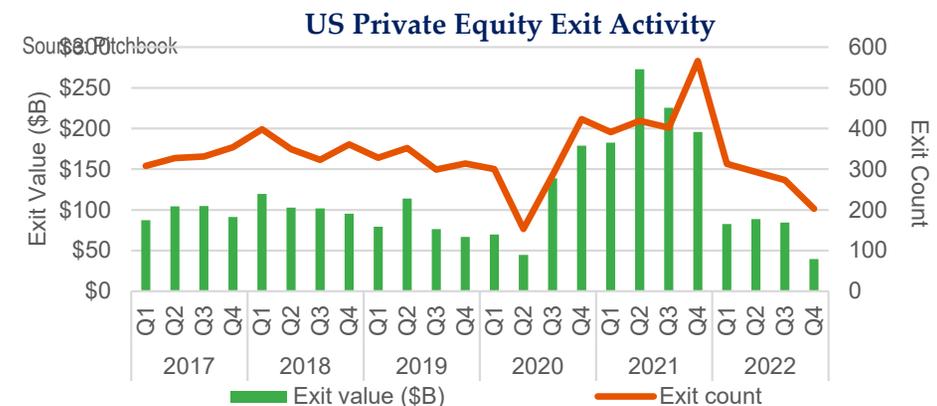
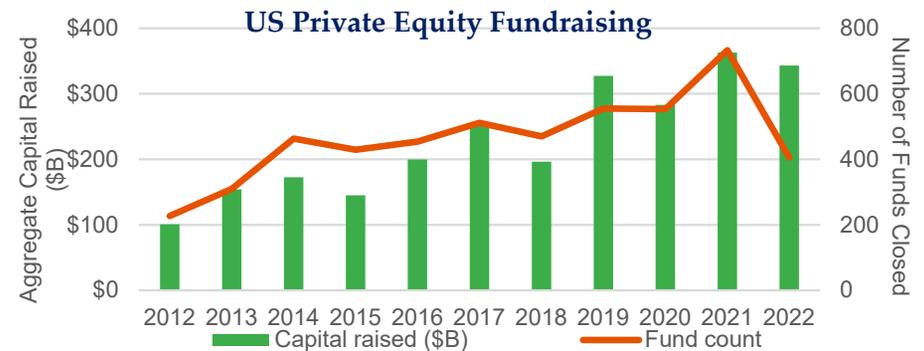
- Exit activity across, public listings declined in 2022 in both number of exits and total value. In 2022, PE firms exited 1,274 US companies for a cumulative value of \$295.8 billion, which was a decline of 28.3% and 66.3%, respectively, from levels seen the year prior. Few public listings took place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



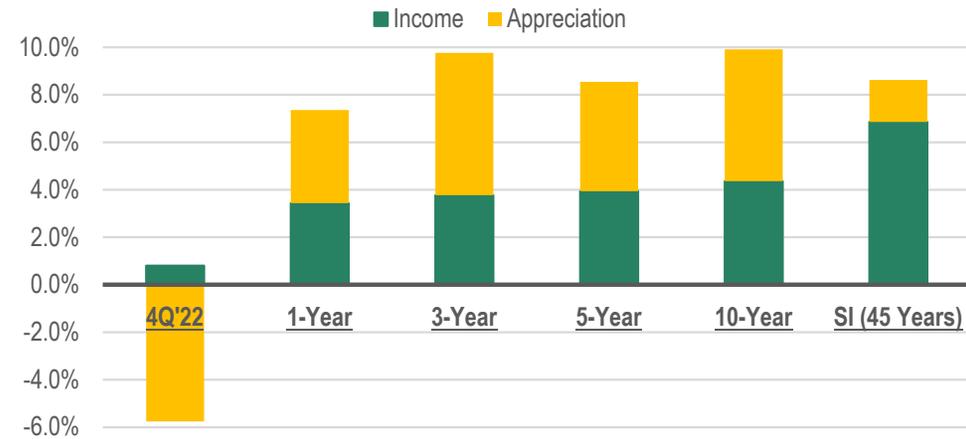
Source: Pitchbook

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

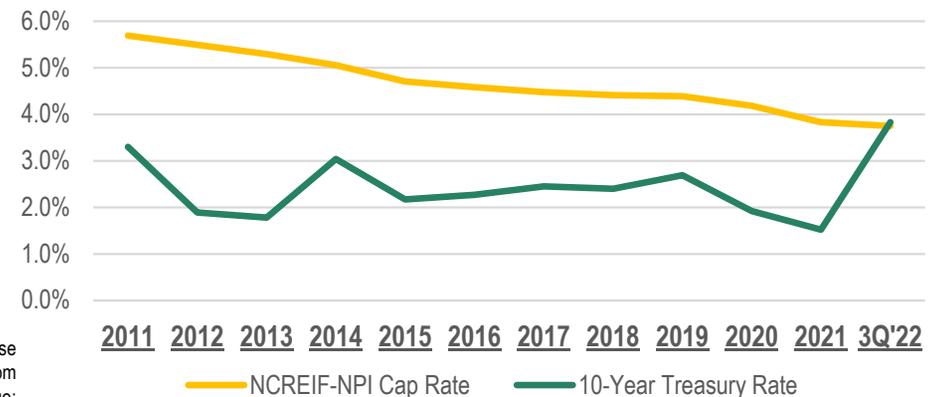


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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



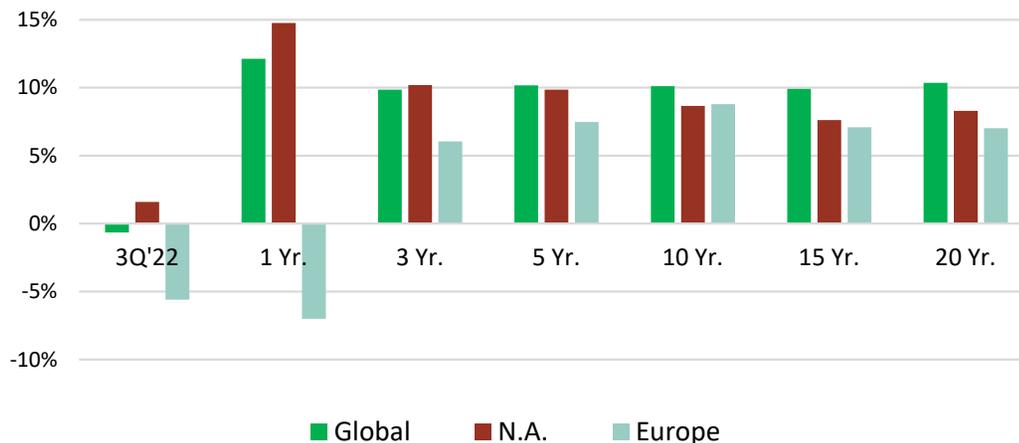
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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%.

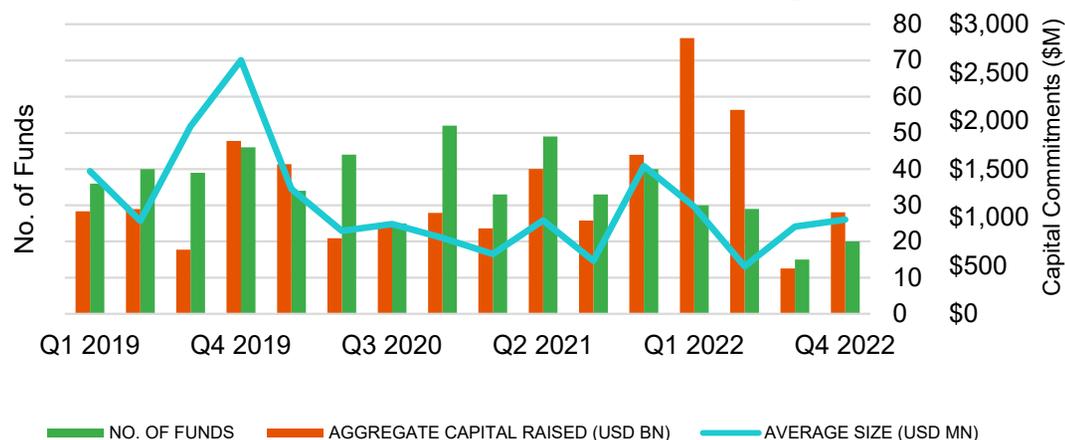
Burgiss Infrastructure Performance by Investment Horizon and Region



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



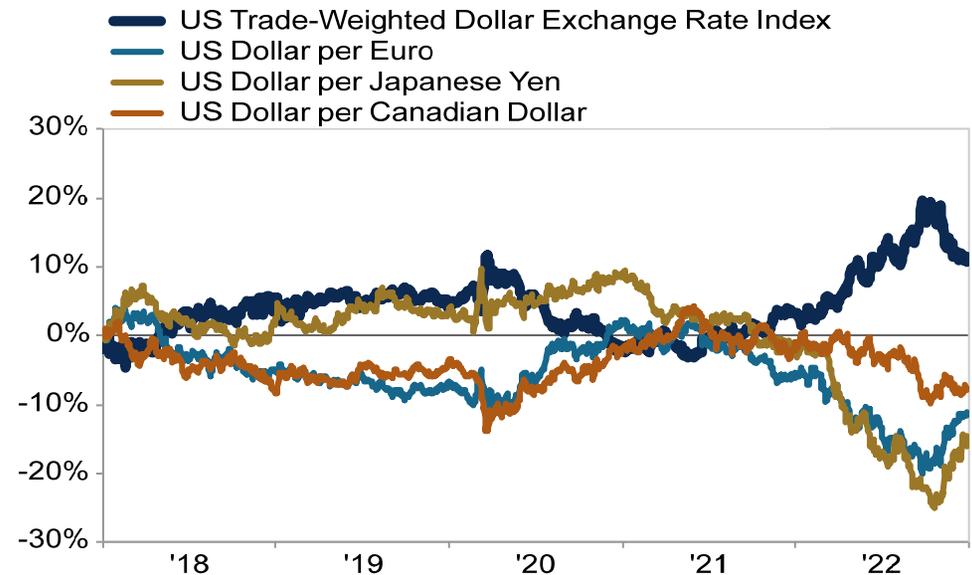
*Most recent data available from Burgiss Privatel. Subject to one quarter lag.
Preliminary returns Source: Preqin

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

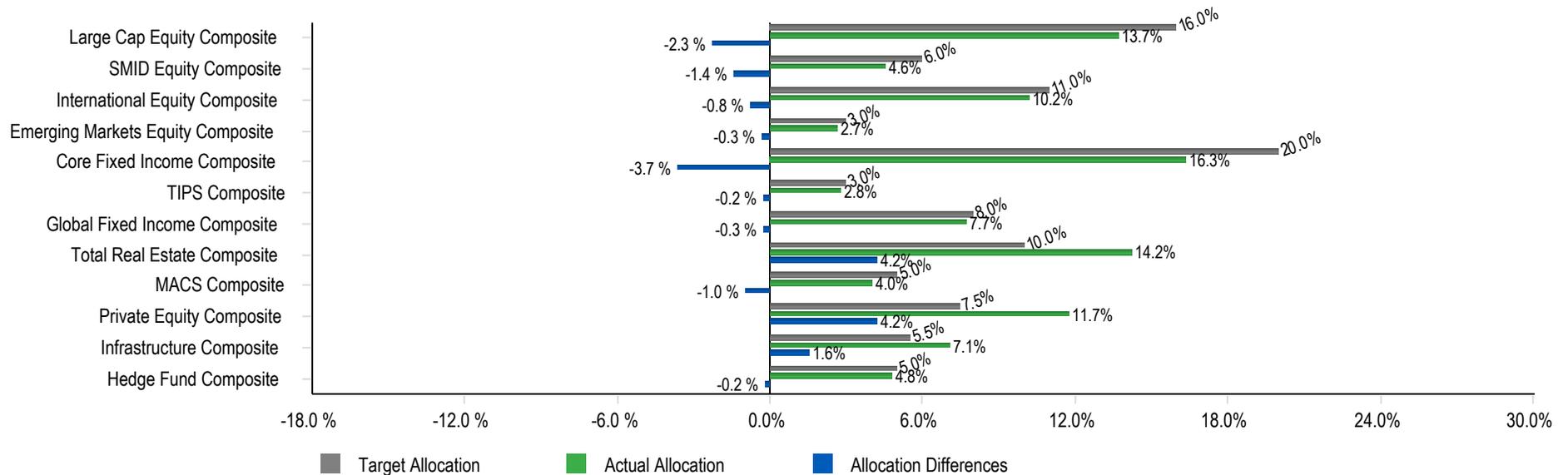
As of December 31, 2022

	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	

Total Fund

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	387,614,716	100.0	100.0	0.0		
Large Cap Equity Composite	53,238,060	13.7	16.0	-2.3	11.0	21.0
SMID Equity Composite	17,726,750	4.6	6.0	-1.4	3.0	9.0
International Equity Composite	39,574,097	10.2	11.0	-0.8	6.0	16.0
Emerging Markets Equity Composite	10,280,137	2.7	3.0	-0.3	0.0	6.0
Core Fixed Income Composite	63,328,136	16.3	20.0	-3.7	15.0	25.0
TIPS Composite	10,731,454	2.8	3.0	-0.2	0.0	6.0
Global Fixed Income Composite	29,983,023	7.7	8.0	-0.3	5.0	11.0
Total Real Estate Composite	55,204,067	14.2	10.0	4.2	5.0	15.0
MACS Composite	15,525,749	4.0	5.0	-1.0	2.0	8.0
Private Equity Composite	45,473,466	11.7	7.5	4.2	4.0	11.0
Infrastructure Composite	27,391,471	7.1	5.5	1.6	2.0	8.0
Hedge Fund Composite	18,751,096	4.8	5.0	-0.2	2.0	8.0



	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	378,254,402	-3,958,028	13,318,342	387,614,716
Domestic Equity Composite	68,070,566	-1,677,649	4,571,894	70,964,810
Large Cap Equity Composite	49,546,229	-18,514	3,710,345	53,238,060
SSGA S&P 500 ex Tobacco	49,546,229	-18,514	3,710,345	53,238,060
SMID Equity Composite	18,524,337	-1,659,135	861,549	17,726,750
Vanguard Extended Market Index Instl	9,145,136	-9,936,159	791,023	
Westfield Capital Management Company	9,379,200	-1,022,976	641,735	8,997,959
Earnest Partners SMID Cap Value		9,300,000	-571,209	8,728,791
International Equity Composite	34,558,380	-55,314	5,071,031	39,574,097
Wellington International	34,558,380	-55,314	5,071,031	39,574,097
Emerging Markets Equity Composite	10,734,188	-2,010,599	1,556,548	10,280,137
Brandes Investment Partners	5,521,942	-1,500,000	1,008,684	5,030,626
JP Morgan Investment Mgmt	5,212,246	-510,599	547,864	5,249,511
Fixed Income Composite	74,028,190	-1,533,461	1,564,861	74,059,590
Core Fixed Income Composite	62,036,061	-31,140	1,323,215	63,328,136
Baird Advisors	62,036,061	-31,140	1,323,215	63,328,136
TIPS Composite	11,992,129	-1,502,321	241,646	10,731,454
SSGA TIPS Index	11,992,129	-1,502,321	241,646	10,731,454
Global Fixed Income Composite	29,937,309	-486,551	532,265	29,983,023
Blackrock Strategic Income	15,224,309		250,836	15,475,145
Loomis, Sayles	14,713,000	-486,551	281,429	14,507,878
MACS Composite	14,693,241	-500,000	1,332,508	15,525,749
Vanguard STAR Inv	7,158,164		498,491	7,656,655
Vanguard Global Wellington Fund Adm	7,535,077	-500,000	834,017	7,869,094
Real Estate Composite	38,449,725	-84,446	-1,928,822	36,436,457
Invesco Real Estate	38,449,725	-84,446	-1,928,822	36,436,457
Hedge Fund Composite	18,438,448	-57,235	369,882	18,751,096
Blackstone	17,943,665	-57,235	371,559	18,257,989
Entrust Capital, Inc.	494,784		-1,677	493,107

Broward Health Pension Fund

Investment Managers Cash Flow

1 Quarter Ending December 31, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Equity Composite	43,466,673	2,266,852	-260,059	45,473,466
Lexington Capital Partners VII, L.P.	363,167	-23,781		339,386
Trivest Fund V, L.P.	2,430,429			2,430,429
Levine Leichtman Capital Partners V, L.P.	594,003	-4,950	-309	588,744
Z Capital Partners II, L.P.	3,230,641	58,979		3,289,620
Sentinel Capital Partners V	519,129	-103,889		415,240
Wave Equity Fund, L.P.	3,763,814			3,763,814
Snow Phipps III	2,922,485			2,922,485
W Capital Partners IV, L.P.	1,699,170			1,699,170
LCM Healthcare Fund I, L.P.	4,509,290			4,509,290
FS Equity Partners VIII, L.P.	4,374,251	437,902	-14,041	4,798,112
Wave Equity Fund II, L.P.	6,248,321			6,248,321
Arlington Capital Partners V, L.P.	3,069,833	12,677	-12,677	3,069,833
Trivest Discovery Fund, L.P.	555,921	26,839		582,760
HGGC Fund IV-A, L.P.	1,210,853	572,397	-68,095	1,715,155
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
Private Real Estate Composite	18,625,719	141,891		18,767,610
Brookfield Strategic Real Estate III	14,588,475	-23,031		14,565,444
Dune Real Estate Fund IV	4,037,244	164,922		4,202,166
Infrastructure Composite	26,093,792	799,726	497,952	27,391,471
MIRA Infrastructure Global Solution II, L.P.	13,709,752	799,726		14,509,478
IFM Global Infrastructure L.P.	12,384,041		497,952	12,881,993

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Cash Composite	1,158,170	-761,243	10,282	407,209
Pension Cash	1,157,779	-760,851	10,282	407,209
Private Equity Cash	391	-391		
Transition Account				

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

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF. RANGES

EQUITIES								
Large Cap Equity	16.00%	\$62,018,355	SSgA S&P 500 ex Tobacco (Large Cap Core)	13.73%	\$53,238,060			
			Large Cap Equity	13.73%	\$53,238,060	-2.27%	11-21%	
			Westfield (SMID Growth)	2.32%	\$8,997,959			
Small/Mid Cap Equity	6.00%	\$23,256,883	Earnest Partners (Small/Mid Value)	2.25%	\$8,728,791			
			Small/Mid Cap Equity	4.57%	\$17,726,750	-1.43%	3-9%	
			Wellington	10.21%	\$39,574,097			
International	11.00%	\$42,637,619	International	10.21%	\$39,574,097	-0.79%	6-16%	
			Brandes	1.30%	\$5,030,626			
Emerging Markets Equity	3.00%	\$11,628,441	JP Morgan	1.35%	\$5,249,511			
Equities Total	36.00%	\$139,541,298	Emerging Markets Equity	2.65%	\$10,280,137	-0.35%	0-6%	
			Equities Total	31.17%	\$120,819,044	-4.83%		
FIXED INCOME								
Core Fixed Income	20.00%	\$77,522,943	Baird Advisors	16.34%	\$63,328,136			
			Core Fixed Income	16.34%	\$63,328,136	-3.66%	15-25%	
			SSgA TIPS Index	2.77%	\$10,731,454			
TIPS	3.00%	\$11,628,441	TIPS	2.77%	\$10,731,454	-0.23%	0-6%	
			BlackRock	3.99%	\$15,475,145			
Unconstrained Fixed Including HY	8.00%	\$31,009,177	Loomis	3.74%	\$14,507,878			
Fixed Income Total	31.00%	\$120,160,562	Unconstrained Fixed Including HY	7.74%	\$29,983,023	-0.26%	5-11%	
			Fixed Income Total	26.84%	\$104,042,613	-4.16%		
REAL ESTATE								
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>		
			Invesco Core Real Estate USA	N/A	N/A	N/A	9.40%	\$36,436,457
			Brookfield Strategic RE Partners III*	\$16,000,000	\$13,873,286	\$2,990,761	3.76%	\$14,565,444
			Dune RE Fund IV LP*	\$8,000,000	\$4,092,438	\$334,419	1.08%	\$4,202,166
Real Estate Total	10.00%	\$38,761,472	Real Estate Total				14.24%	\$55,204,067
							4.24%	5-15%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES										
			<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>					
			Lexington Capital Partners VII*	\$2,500,000	\$2,244,962	\$3,328,424	0.09%	\$339,386		
			Trivest Fund V*	\$3,000,000	\$2,965,951	\$6,306,442	0.63%	\$2,430,429		
			Levine Leichtman V*	\$1,250,000	\$1,968,035	\$2,974,648	0.15%	\$588,744		
			Z Capital Special Situations Fund II, L.P.*	\$2,500,000	\$2,848,622	\$1,901,377	0.85%	\$3,289,620		
			Sentinel V*	\$1,250,000	\$1,350,901	\$2,283,303	0.11%	\$415,240		
			Wave Equity Fund, L.P.*	\$2,000,000	\$1,892,877	\$0	0.97%	\$3,763,814		
			Wave Equity Fund II, L.P.*	\$5,000,000	\$4,900,000	\$0	1.61%	\$6,248,321		
			Snow Phipps III*	\$4,000,000	\$4,072,898	\$4,924,773	0.75%	\$2,922,485		
			LCM Healthcare Fund I*	\$4,000,000	\$2,885,762	\$500,924	1.16%	\$4,509,290		
			W Capital Partners IV*	\$4,000,000	\$3,508,195	\$5,603,712	0.44%	\$1,699,170		
			FS Equity Partners VIII*	\$4,000,000	\$3,020,074	\$169,758	1.24%	\$4,798,112		
			Arlington Capital Partners V, L.P.*	\$2,500,000	\$2,095,354	\$89,198	0.79%	\$3,069,833		
			Trivest Discovery Fund, L.P.*	\$650,000	\$414,990	\$9,180	0.15%	\$582,760		
			HGGC Fund IV-A, L.P.*	\$3,400,000	\$3,241,286	\$1,718,066	0.44%	\$1,715,155		
			Kohlberg Investors IX, L.P.*	\$5,000,000	\$3,223,106	\$147,054	1.01%	\$3,923,204		
			Lindsay Goldberg V*	\$5,000,000	\$1,753,271	\$681,527	0.46%	\$1,783,679		
			Tenex Capital Partners III*	\$5,000,000	\$2,241,390	\$1,349,174	0.74%	\$2,867,072		
			Trivest Growth Fund II*	\$1,000,000	\$485,785	\$3,597	0.14%	\$527,152		
Private Equity Total	7.50%	\$29,071,104	Private Equity Total				11.73%	\$45,473,466	4.23%	4-11%
			Blackstone				4.71%	\$18,257,989		
			Entrust				0.13%	\$493,107		
Hedge Fund of Funds	5.00%	\$19,380,736	Hedge Fund of Funds				4.84%	\$18,751,096	-0.16%	2-8%
			Vanguard STAR				1.98%	\$7,656,655		
			Vanguard Global Wellington Fund				2.03%	\$7,869,094		
MACS	5.00%	\$19,380,736	MACS				4.01%	\$15,525,749	-0.99%	2-8%
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
			IFM Global Infrastructure (US), LP	\$15,000,000	\$15,000,000	\$7,506,384	3.32%	\$12,881,993		
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$15,000,000	\$13,548,664	\$1,284,167	3.74%	\$14,509,478		
Infrastructure	5.50%	\$21,318,809	Infrastructure				7.07%	\$27,391,471	1.57%	2-8%
Alternatives Total	23.00%	\$89,151,385	Alternatives Total				27.64%	\$107,141,782	4.64%	
CASH										
			Cash Account				0.11%	\$407,209		
			Private Equity Cash				0.00%	\$0		
			Transition Account				0.00%	\$0		
Cash Total	0.00%	\$0	Cash Total				0.11%	\$407,209		
TOTAL	100%	\$387,614,716	TOTAL				100%	\$387,614,716		

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

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	378,254,402	460,000,799	460,000,799	394,615,474	363,559,344	316,471,428	254,815,666
Net Cash Flows	-3,958,028	-29,101,361	-29,101,361	-79,515,400	-106,912,561	-135,826,623	-161,117,585
Net Investment Change	13,318,342	-43,284,722	-43,284,722	72,514,641	130,967,933	206,969,911	293,916,635
Ending Market Value	387,614,716	387,614,716	387,614,716	387,614,716	387,614,716	387,614,716	387,614,716
Performance (%)	3.5	-8.8	-8.8	6.6	7.1	8.5	9.1

Broward Health Pension Fund

Total Fund Allocation and 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 Composite	3.5	-8.8	-8.8	6.6	7.1	8.5	9.1	8.2	04/01/1993
<i>TF Policy Index</i>	5.3	-10.9	-10.9	4.5	5.4	7.3	8.1	7.4	
Domestic Equity Composite	6.6	-22.8	-22.8	5.3	7.8	10.2	11.4	9.6	04/01/1993
<i>Russell 3000 Index</i>	7.2	-19.2	-19.2	7.1	8.8	11.0	12.1	9.5	
International Equity Composite	14.7	-17.3	-17.3	3.5	3.0	6.0	5.3	8.0	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8	5.8	
Emerging Markets Equity Composite	15.1	-17.7	-17.7	-2.3	N/A	N/A	N/A	1.7	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	2.1	-16.5	-16.5	-3.6	-0.5	0.8	1.2	4.4	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	4.4	
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	9.1	-12.7	-12.7	-2.4	N/A	N/A	N/A	-1.1	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	7.8	7.8	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	3.8	3.9	4.6	09/01/2009
<i>HFRI FOF: Conservative Index</i>	1.5	0.1	0.1	4.7	3.9	3.6	3.6	3.3	
<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 Pension 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	6.6	-22.8	-22.8	5.3	7.8	10.2	11.4	9.6	04/01/1993
<i>Russell 3000 Index</i>	7.2	-19.2	-19.2	7.1	8.8	11.0	12.1	9.5	
IM U.S. Equity (SA+CF) Median	8.7	-16.6	-16.6	7.1	8.1	10.6	11.7	10.6	
Domestic Equity Composite Rank	72	74	74	74	55	57	56	80	
Large Cap Equity Composite	7.5	-21.1	-21.1	5.8	8.5	10.5	11.6	8.1	01/01/2007
<i>S&P 500</i>	7.6	-18.1	-18.1	7.7	9.4	11.5	12.6	8.6	
IM U.S. Large Cap Equity (SA+CF) Median	8.1	-17.6	-17.6	7.4	9.1	11.1	12.4	8.8	
Large Cap Equity Composite Rank	62	73	73	80	63	68	71	74	
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	4.3	-25.9	-25.9	3.7	6.3	9.5	10.7	9.6	01/01/2007
<i>Russell 2500 Index</i>	7.4	-18.4	-18.4	5.0	5.9	9.0	10.0	7.7	
IM U.S. SMID Cap Equity (SA+CF) Median	9.1	-17.4	-17.4	6.7	7.4	10.2	11.0	9.1	
SMID Equity Composite Rank	85	77	77	82	66	65	59	35	
Westfield Capital Management Company	6.5	-22.6	-22.6	7.0	9.0	11.2	11.8	11.2	01/01/2005
<i>Russell 2500 Growth Index</i>	4.7	-26.2	-26.2	2.9	6.0	9.0	10.6	8.7	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	4.9	-28.2	-28.2	6.4	9.5	11.5	12.0	10.7	
Westfield Capital Management Company Rank	37	22	22	44	55	52	53	33	
Earnest Partners SMID Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.7	12/01/2022
<i>Russell 2500 Value Index</i>	9.2	-13.1	-13.1	5.2	4.8	8.3	8.9	-5.9	
IM U.S. SMID Cap Value Equity (SA+CF) Median	10.2	-12.1	-12.1	5.9	5.6	8.6	9.5	-4.9	
Earnest Partners SMID Cap Value Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	92	

	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	-17.3	-17.3	3.5	3.0	6.0	5.3	8.0	07/01/2002
MSCI AC World ex USA (Net)	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8	5.8	
IM International Equity (SA+CF) Median	15.5	-16.4	-16.4	1.4	1.9	5.5	5.8	6.9	
International Equity Composite Rank	62	56	56	21	31	39	65	31	
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	62	64	
Emerging Markets Equity Composite	15.1	-17.7	-17.7	-2.3	N/A	N/A	N/A	1.7	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	6	42	42	65	N/A	N/A	N/A	55	
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 Mgmt	11.8	-20.6	-20.6	-0.7	N/A	N/A	N/A	1.6	07/01/2019
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 Mgmt Rank	29	57	57	48	N/A	N/A	N/A	44	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income Composite	2.1	-16.5	-16.5	-3.6	-0.5	0.8	1.2	4.4	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	4.4	
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	4.8	
Fixed Income Composite Rank	20	100	100	99	100	98	82	97	
Baird Advisors	2.1	-13.0	-13.0	-2.3	0.3	1.4	1.6	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	20	58	58	61	64	47	38	44	
SSGA TIPS Index	1.8	N/A	N/A	N/A	N/A	N/A	N/A	-6.4	06/01/2022
<i>Blmbg. U.S. TIPS</i>	2.0	-11.8	-11.8	1.2	2.1	2.6	1.1	-6.3	
IM U.S. TIPS (SA+CF) Median	1.9	-12.1	-12.1	1.1	1.9	2.5	1.1	-6.5	
SSGA TIPS Index Rank	67	N/A	N/A	N/A	N/A	N/A	N/A	45	
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	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
MACS Composite	9.1	-12.7	-12.7	-2.4	N/A	N/A	N/A	-1.1	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	23	31	31	97	N/A	N/A	N/A	100	
Vanguard STAR 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 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	7.8	7.8	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	7.8	7.8	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	

	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	3.8	3.9	4.6	09/01/2009
<i>HFRI FOF: Conservative Index</i>	1.5	0.1	0.1	4.7	3.9	3.6	3.6	3.3	
<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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Hedge Fund Composite Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Broward Health Pension 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 Composite	3.4	-9.2	-9.2	6.0	6.5	7.9	8.5
<i>TF Policy Index</i>	5.3	-10.9	-10.9	4.5	5.4	7.3	8.1
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
Westfield Capital Management Company	6.3	-23.5	-23.5	5.9	8.0	10.2	10.8
<i>Russell 2500 Growth Index</i>	4.7	-26.2	-26.2	2.9	6.0	9.0	10.6
Earnest Partners SMID Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	9.2	-13.1	-13.1	5.2	4.8	8.3	8.9
Wellington International	14.5	-18.6	-18.6	1.5	1.3	4.3	4.7
<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	18.3	-15.3	-15.3	-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 Mgmt	11.6	-21.3	-21.3	-1.4	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	2.1	-13.2	-13.2	-2.5	0.1	1.2	1.4
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1
SSGA TIPS Index	1.8	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. TIPS</i>	2.0	-11.8	-11.8	1.2	2.1	2.6	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

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard STAR 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
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	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

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	16.4	28.6	20.9	17.1	11/16/2007
Infrastructure Composite	4.9	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.	8.1	9.8	N/A	11.1	10/23/2019
Private Real Estate Composite	8.1	8.6	N/A	9.8	04/12/2019
Brookfield Strategic Real Estate III	8.1	8.9	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 Pension Fund

Comparative Performance

As of December 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	16.1	14.3	18.8	-1.8	18.5	6.0	2.4	7.3	22.5	13.0
<i>TF Policy Index</i>	14.0	12.4	18.9	-4.1	15.8	8.9	1.7	7.8	21.3	13.3
Domestic Equity Composite	22.9	23.0	31.8	-5.3	25.3	8.2	0.0	9.5	35.5	15.5
<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	9.4	22.6	26.6	-17.5	27.5	1.8	-1.1	-4.6	18.1	16.5
<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	0.1	13.2	20.8	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	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6
<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	9.3	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	11.6	-4.5	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	7.8	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	11.9	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

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Domestic Equity Composite	22.9	23.0	31.8	-5.3	25.3	8.2	0.0	9.5	35.5	15.5
<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	67	34	29	40	22	77	47	54	52	56
Large Cap Equity Composite	26.5	18.7	31.3	-3.2	24.3	7.5	0.6	9.9	34.8	14.9
<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	56	46	42	31	32	73	56	82	38	65
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	25	20	25	78	N/A	N/A	N/A	N/A
SMID Equity Composite	15.1	30.9	32.8	-8.6	27.2	9.5	-1.2	8.4	36.9	16.9
<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	22	42	13	77	47	32	58	48
Westfield Capital Management Company	17.3	35.2	35.5	-7.5	31.6	4.2	-3.3	8.3	38.2	20.1
<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 Company Rank	41	74	26	75	17	87	86	24	71	20
Earnest Partners SMID Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	26.8	6.3	26.5	-13.8	12.7	19.2	-3.9	5.9	35.1	16.2
Earnest Partners SMID Cap Value Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Broward Health Pension Fund

Comparative Performance

As of December 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity Composite	9.4	22.6	26.6	-17.5	27.5	1.8	-1.1	-4.6	18.1	16.5
<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
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	21	32	78	58	56	66	67	73	76
Wellington International	8.0	20.4	26.6	-18.7	25.4	1.8	1.9	-3.1	22.3	19.1
<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
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	48	56	55
Emerging Markets Equity Composite	0.1	13.2	20.8	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
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	54	73	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
<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
<i>MSCI Emerging Markets Value (Net)</i>	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 Mgmt	-5.5	30.6	N/A	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
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 Mgmt Rank	80	21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fixed Income Composite	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6
<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	44	52	39	86	28	25	59	12	61	31
Baird Advisors	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6
<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	44	52	39	86	28	25	59	12	61	31
SSGA TIPS Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. TIPS</i>	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0
IM U.S. TIPS (SA+CF) Median	5.6	10.6	8.0	-1.4	2.9	4.3	-1.6	3.2	-8.5	6.8
SSGA TIPS Index Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Fixed Income Composite	1.5	9.3	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	44	90	N/A						
Blackrock Strategic Income	1.1	7.2	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 Pension Fund

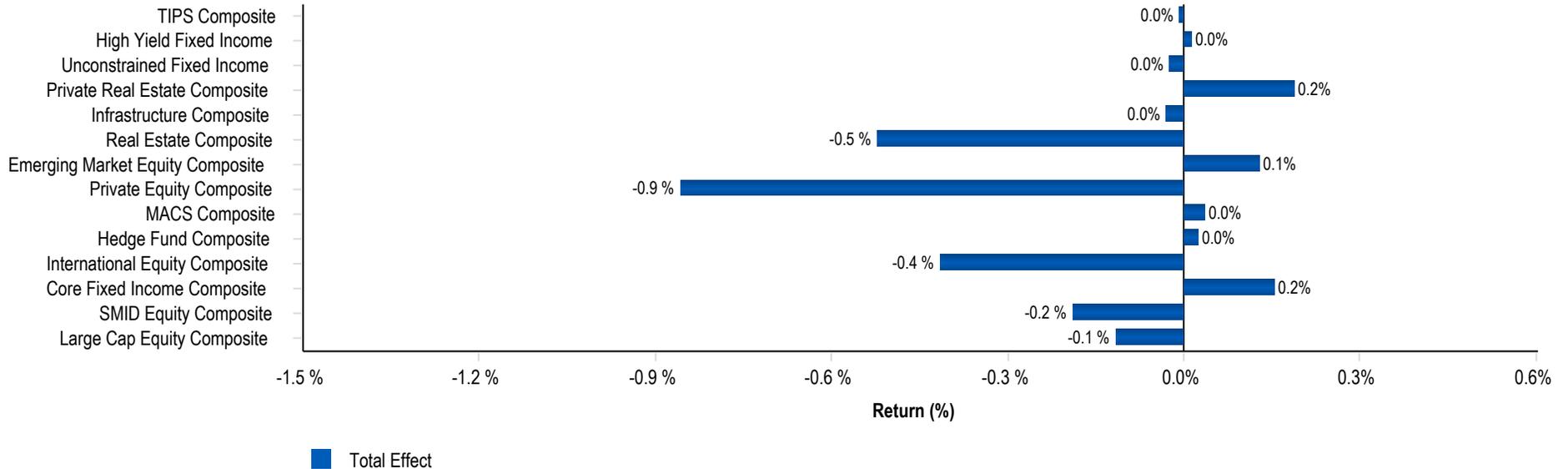
Comparative Performance

As of December 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MACS Composite	11.6	-4.5	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	59	98	97	N/A						
Vanguard STAR 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 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

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedge Fund Composite	7.8	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	11.9	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	1.0	13.4	6.0	-7.9	11.1	-3.1	-4.5	-4.1	8.6	4.8
Hedge Fund Composite Rank	19	80	35	7	78	20	36	13	32	22
Blackstone	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	1.0	13.4	6.0	-7.9	11.1	-3.1	-4.5	-4.1	8.6	4.8
Blackstone Rank	17	79	30	5	64	10	6	9	34	18

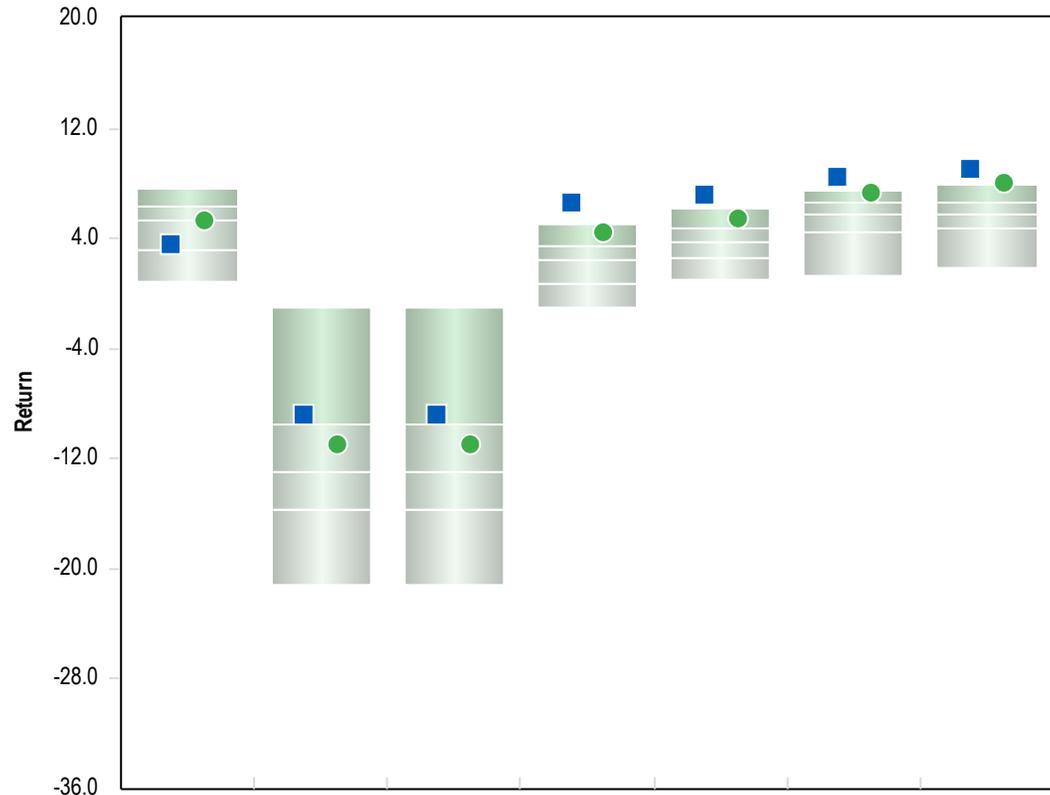
Total Fund Attribution Analysis



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	13.8	16.0	-2.2	7.5	7.6	-0.1	0.0	-0.1	-0.1
SMID Equity Composite	5.0	6.0	-1.0	4.3	7.4	-3.1	-0.2	0.0	-0.2
Core Fixed Income Composite	16.1	20.0	-3.9	2.1	1.9	0.3	0.0	0.1	0.2
International Equity Composite	9.5	11.0	-1.5	14.7	17.3	-2.6	-0.2	-0.2	-0.4
Hedge Fund Composite	4.8	5.0	-0.2	2.0	1.5	0.5	0.0	0.0	0.0
MACS Composite	4.0	5.0	-1.0	9.1	7.5	1.6	0.1	0.0	0.0
Private Equity Composite	11.6	7.5	4.1	-0.5	7.6	-8.1	-1.0	0.1	-0.9
Emerging Market Equity Composite	2.8	3.0	-0.2	15.1	9.7	5.4	0.1	0.0	0.1
Real Estate Composite	10.0	5.0	5.0	-5.0	-5.0	-0.1	0.0	-0.5	-0.5
Infrastructure Composite	6.8	5.5	1.3	1.9	1.7	0.2	0.0	0.0	0.0
Private Real Estate Composite	4.8	5.0	-0.2	0.0	-3.5	3.5	0.2	0.0	0.2
Unconstrained Fixed Income	4.0	4.0	0.0	1.6	2.2	-0.6	0.0	0.0	0.0
High Yield Fixed Income	3.8	4.0	-0.2	2.2	1.7	0.4	0.0	0.0	0.0
TIPS Composite	3.1	3.0	0.1	2.0	2.0	0.0	0.0	0.0	0.0
Total Fund Composite	100.0	100.0	0.0	3.5	5.2	-1.6	-0.9	-0.7	-1.6

All HealthCare-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	3.5 (70)	-8.8 (22)	-8.8 (22)	6.6 (3)	7.1 (3)	8.5 (4)	9.1 (2)
● TF Policy Index	5.3 (51)	-10.9 (36)	-10.9 (36)	4.5 (11)	5.4 (11)	7.3 (7)	8.1 (4)

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

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.8
Minimum Return	-8.7	-8.6
Return	7.1	5.4
Cumulative Return	41.1	30.1
Active Return	1.5	0.0
Excess Return	6.1	4.6

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	94.9	100.0
Down Market Capture	80.3	100.0

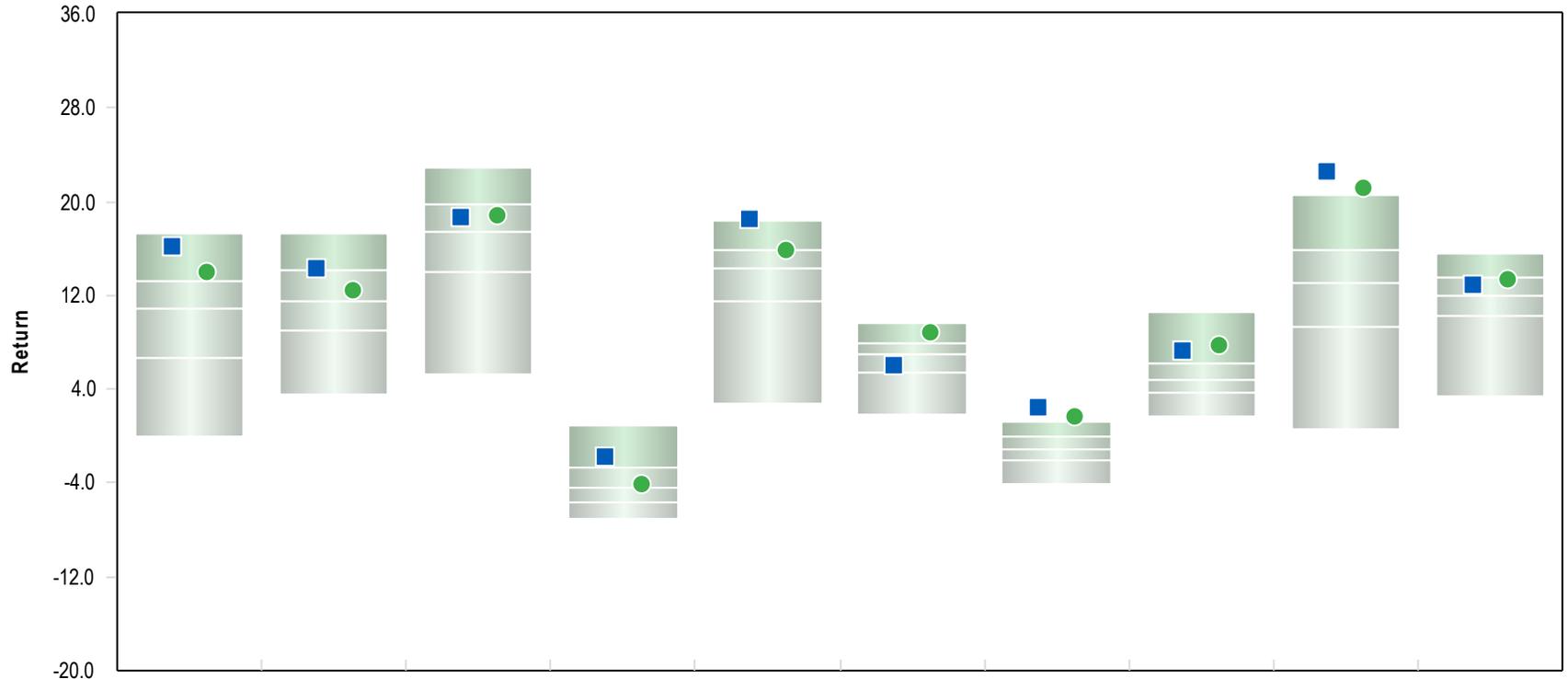
Risk / Return Summary Statistics

Standard Deviation	9.8	10.9
Alpha	2.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	2.5	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.6	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund

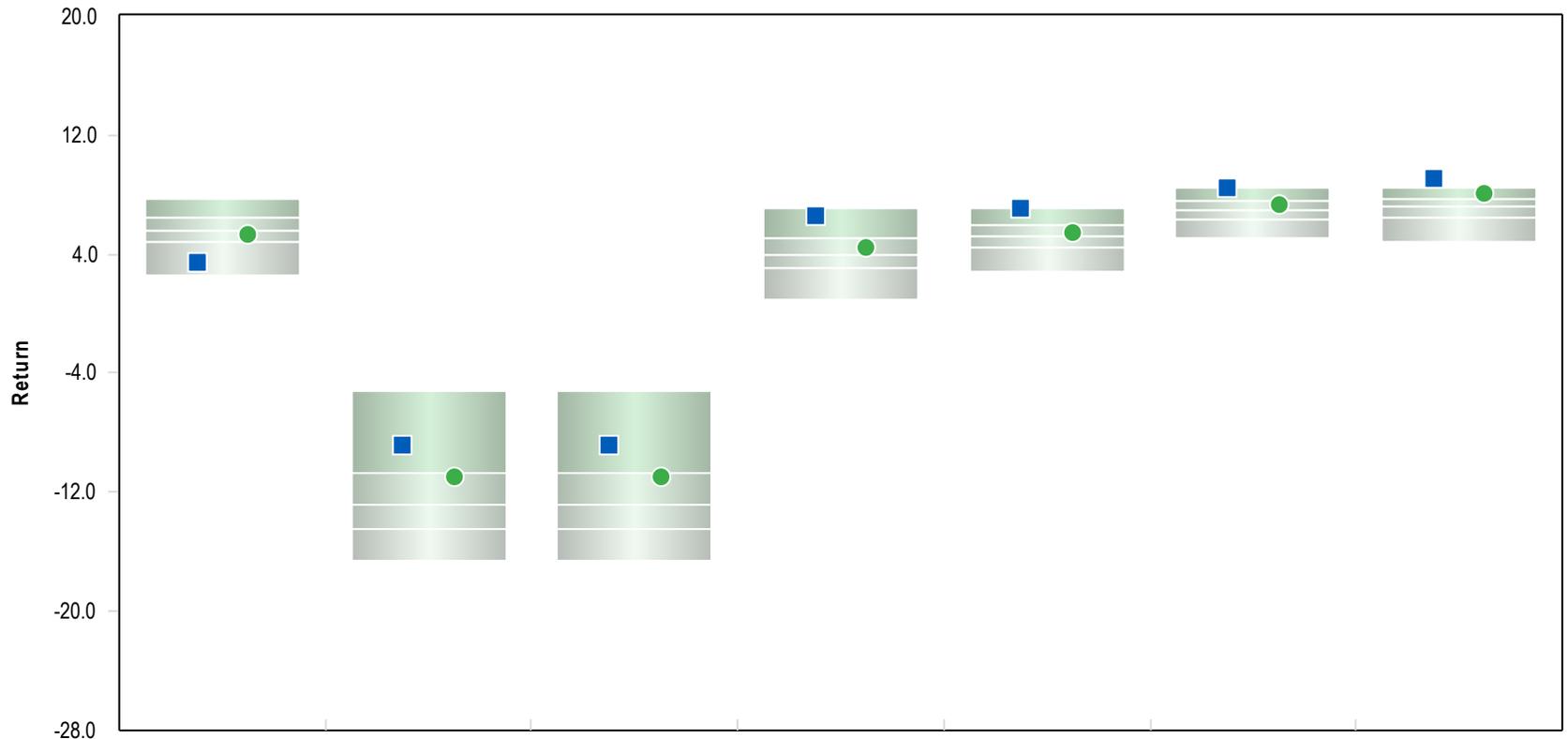


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund Composite	16.1 (9)	14.3 (25)	18.8 (36)	-1.8 (17)	18.5 (5)	6.0 (67)	2.4 (2)	7.3 (14)	22.5 (2)	13.0 (31)
● TF Policy Index	14.0 (21)	12.4 (42)	18.9 (35)	-4.1 (47)	15.8 (26)	8.9 (11)	1.7 (3)	7.8 (12)	21.3 (3)	13.3 (29)

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.

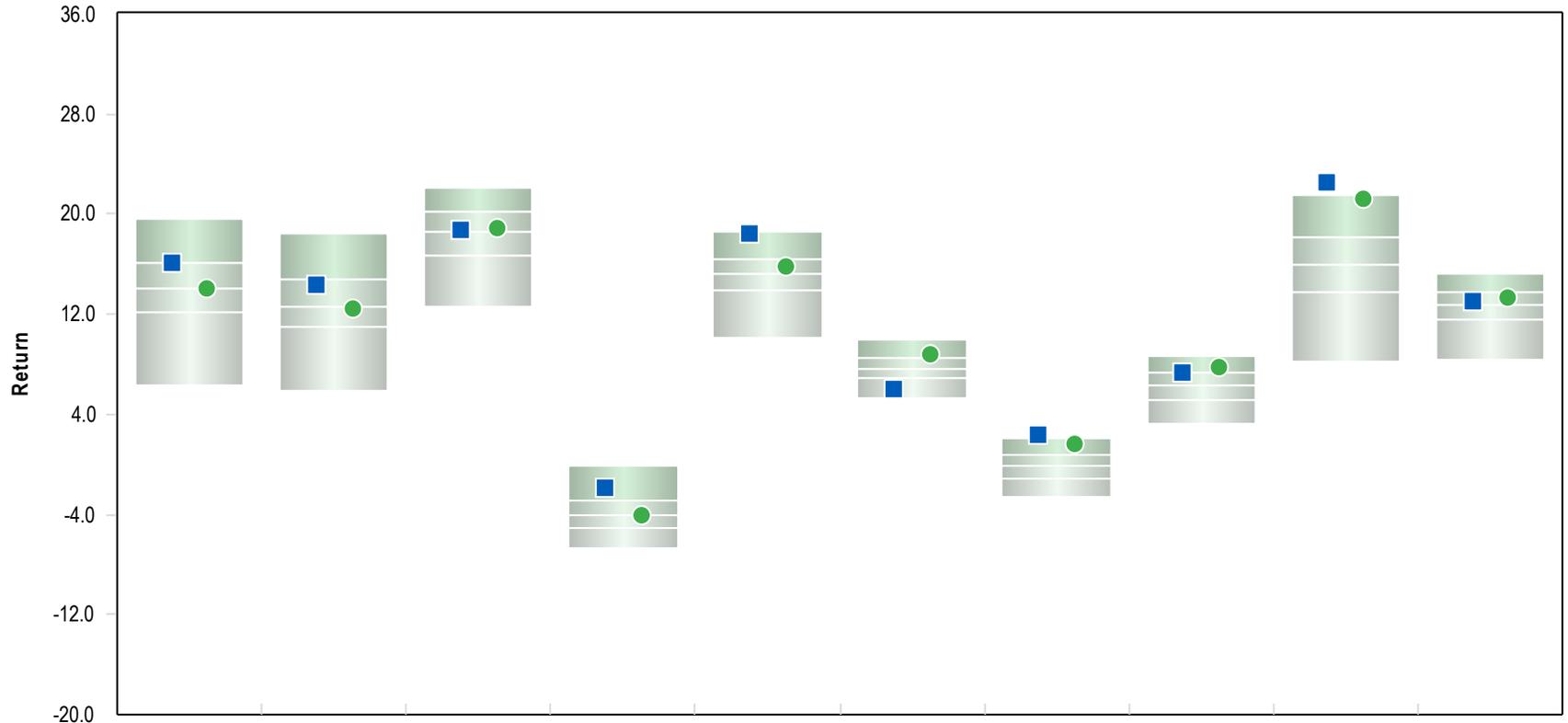


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	3.5 (91)	-8.8 (15)	-8.8 (15)	6.6 (7)	7.1 (5)	8.5 (5)	9.1 (2)
● TF Policy Index	5.3 (63)	-10.9 (27)	-10.9 (27)	4.5 (36)	5.4 (41)	7.3 (34)	8.1 (12)

5th Percentile	7.7	-5.2	-5.2	7.1	7.1	8.5	8.5
1st Quartile	6.5	-10.7	-10.7	5.0	5.9	7.6	7.7
Median	5.6	-12.8	-12.8	4.0	5.2	7.0	7.2
3rd Quartile	4.8	-14.5	-14.5	3.1	4.5	6.4	6.5
95th Percentile	2.6	-16.7	-16.7	0.9	2.9	5.1	4.9

Population	409	397	397	378	364	346	312
------------	-----	-----	-----	-----	-----	-----	-----

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund Composite	16.1 (25)	14.3 (30)	18.8 (47)	-1.8 (14)	18.5 (6)	6.0 (90)	2.4 (4)	7.3 (25)	22.5 (3)	13.0 (42)
● TF Policy Index	14.0 (50)	12.4 (53)	18.9 (45)	-4.1 (52)	15.8 (37)	8.9 (18)	1.7 (9)	7.8 (16)	21.3 (6)	13.3 (34)

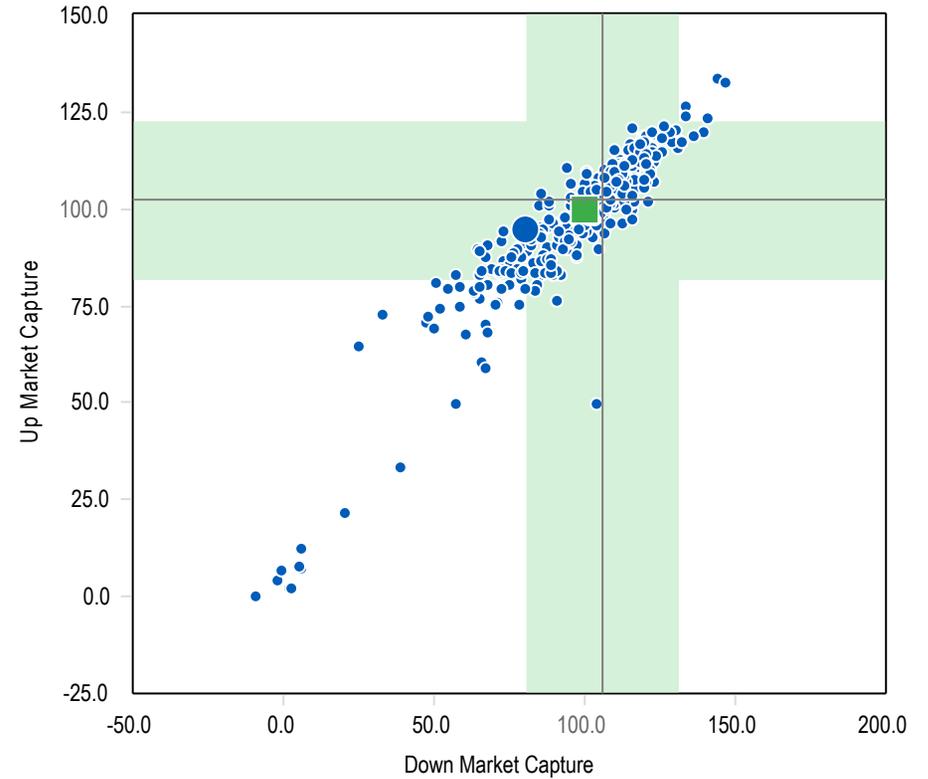
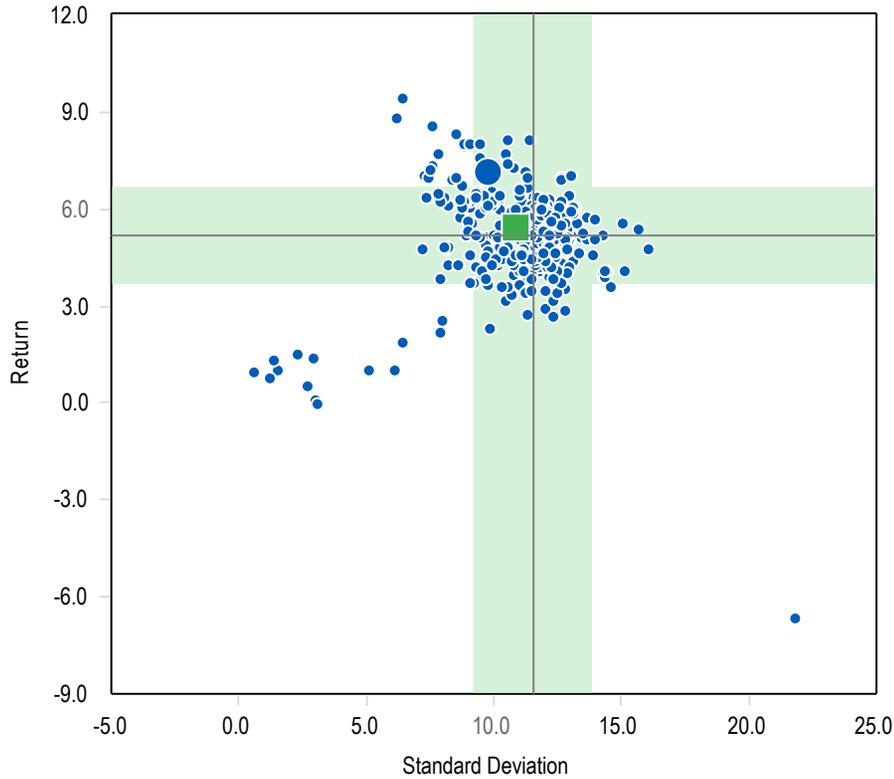
5th Percentile	19.6	18.4	22.1	-0.1	18.6	10.0	2.1	8.7	21.6	15.2
1st Quartile	16.1	14.7	20.2	-2.9	16.5	8.5	0.7	7.3	18.1	13.8
Median	14.0	12.5	18.6	-4.0	15.2	7.7	-0.1	6.4	15.9	12.7
3rd Quartile	12.2	10.9	16.7	-5.1	13.9	6.9	-1.2	5.1	13.7	11.6
95th Percentile	6.3	5.9	12.7	-6.6	10.1	5.3	-2.6	3.2	8.2	8.4

Population	658	723	756	638	656	667	632	578	564	559
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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 Composite	7.1	9.8
■ TF Policy Index	5.4	10.9
— Median	5.2	11.5
Population	364	364

	Up Market Capture	Down Market Capture
● Total Fund Composite	94.9	80.3
■ TF Policy Index	100.0	100.0
— Median	102.2	105.8
Population	364	364

The shaded area is one sigma range from the median.

Broward Health Pension 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 04/1993	54,161,915	17,612,117	2,413,901	74,187,933	1.6
1994	74,187,933	2,194,245	-1,709,172	74,673,006	-2.4
1995	74,673,006	5,666,661	20,977,137	101,316,804	27.2
1996	101,316,804	3,259,371	15,984,600	120,560,775	14.5
1997	120,560,775	-1,273,639	30,814,554	150,101,690	24.7
1998	150,101,690	-4,061,925	36,458,879	182,498,644	23.3
1999	182,498,644	-8,754,535	23,054,175	196,798,284	12.0
2000	196,798,284	-9,499,917	6,438,394	193,736,761	2.5
2001	193,736,761	-30,030,150	-2,993,237	160,713,374	-2.5
2002	160,713,374	-4,479,623	-14,011,156	142,222,595	-9.8
2003	142,222,595	-1,265,552	23,851,889	164,808,932	15.9
2004	164,808,932	519,567	15,243,247	180,571,746	8.3
2005	180,571,746	-698,155	13,985,560	193,859,151	6.4
2006	193,859,151	-607,548	23,538,705	216,790,308	12.0
2007	216,790,308	1,059,583	-75,400,910	142,448,980	10.7
2008	142,448,980	-12,709,073	39,868,505	169,608,413	-27.9
2009	169,608,413	-4,434,738	37,147,331	202,321,005	22.4
2010	202,321,005	1,529,869	33,456,172	237,307,046	16.4
2011	237,307,046	-10,308,171	1,450,033	228,448,907	0.5
2012	228,448,907	-3,232,793	29,599,551	254,815,666	13.0
2013	254,815,666	-8,407,960	57,315,524	303,723,230	22.5
2014	303,723,230	-9,084,934	22,033,249	316,671,544	7.3
2015	316,671,544	-7,798,067	7,597,951	316,471,428	2.4
2016	316,471,428	-15,753,985	18,305,025	319,022,467	6.0
2017	319,022,467	-13,160,077	57,696,953	363,559,344	18.5
2018	363,559,344	-18,704,002	-5,505,743	339,349,599	-1.8
2019	339,349,599	-8,693,160	63,959,035	394,615,474	18.8
2020	394,615,474	-21,381,763	49,764,116	422,997,827	14.3
2021	422,997,827	-29,032,275	66,035,247	460,000,799	16.1
2022	460,000,799	-29,101,361	-43,284,722	387,614,716	-8.8

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

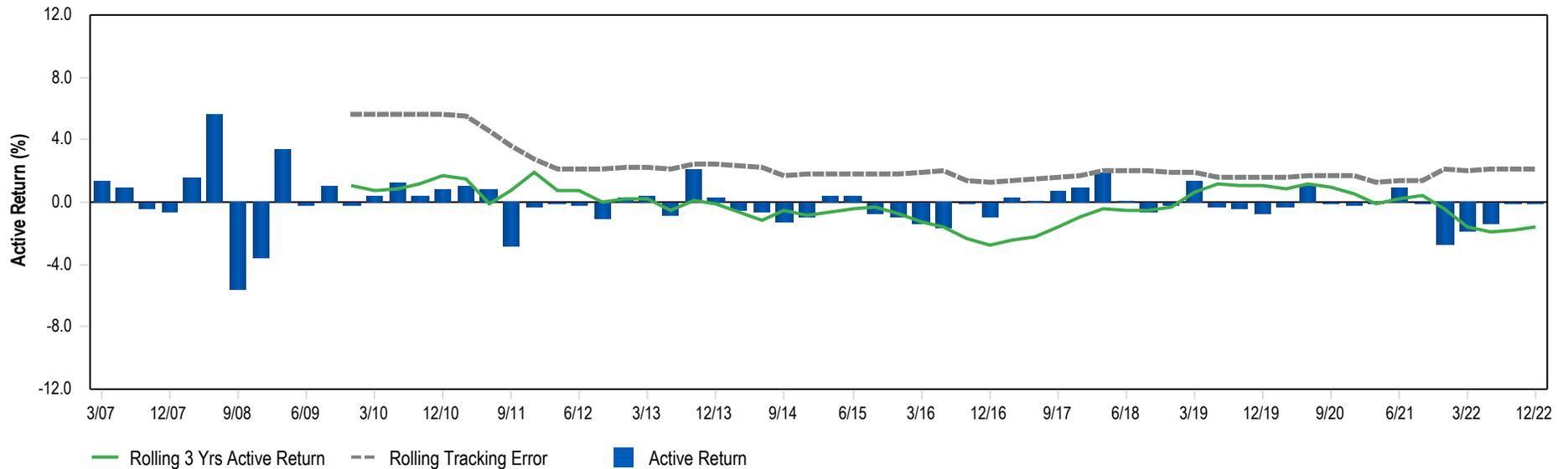
From Date	To Date	Benchmark
Total Fund Composite		
06/01/2022	Present	23.5% S&P 500, 6.0% Russell 2500 Index, 11.0% MSCI EAFE (Net), 3.0% MSCI EM (net), 4.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 2.0% FTSE World Government Bond Index, 5.5% CPI + 5%, 5.0% HFRI FOF: Conservative Index, 3.0% Blmbg. U.S. TIPS, 3.0% MSCI AC World ex USA (Net)
02/01/2021	06/01/2022	27.5% S&P 500, 10.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 5.0% NCREIF Property Index, 5.0% NCREIF ODCE Equal Weighted, 14.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 1.2% FTSE World Government Bond Index, 5.5% CPI + 5%, 3.0% HFRI FOF: Conservative Index, 1.8% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	27.5% S&P 500, 10.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 5.0% NCREIF Property Index, 5.0% NCREIF ODCE Equal Weighted, 14.0% Blmbg. U.S. Aggregate, 4.0% BofAML High Yield Master II Constrained, 4.0% FTSE World Government Bond Index, 5.5% CPI + 5%, 6.0% T-Bill + 5%
04/01/2008	01/01/2019	37.5% S&P 500, 20.0% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted, 5.0% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 20.0% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
01/01/2007	10/01/2007	46.3% S&P 500, 23.8% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net)
04/01/1993	01/01/2007	58.0% S&P 500, 34.0% Blmbg. Intermed. U.S. Government/Credit, 5.0% FTSE 1 Month T-Bill, 3.0% MSCI EAFE (Net)
Global Fixed Income Composite		
09/01/2018	Present	50.0% Blmbg. 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	49,546,229	89,638,232	89,638,232	81,712,360	117,197,423
Net Cash Flows	-18,514	-18,632,029	-18,632,029	-47,836,883	-107,558,869
Income		149,870	149,870	1,346,784	3,218,321
Gain/Loss	3,710,345	-17,918,013	-17,918,013	18,015,799	40,381,185
Ending Market Value	53,238,060	53,238,060	53,238,060	53,238,060	53,238,060

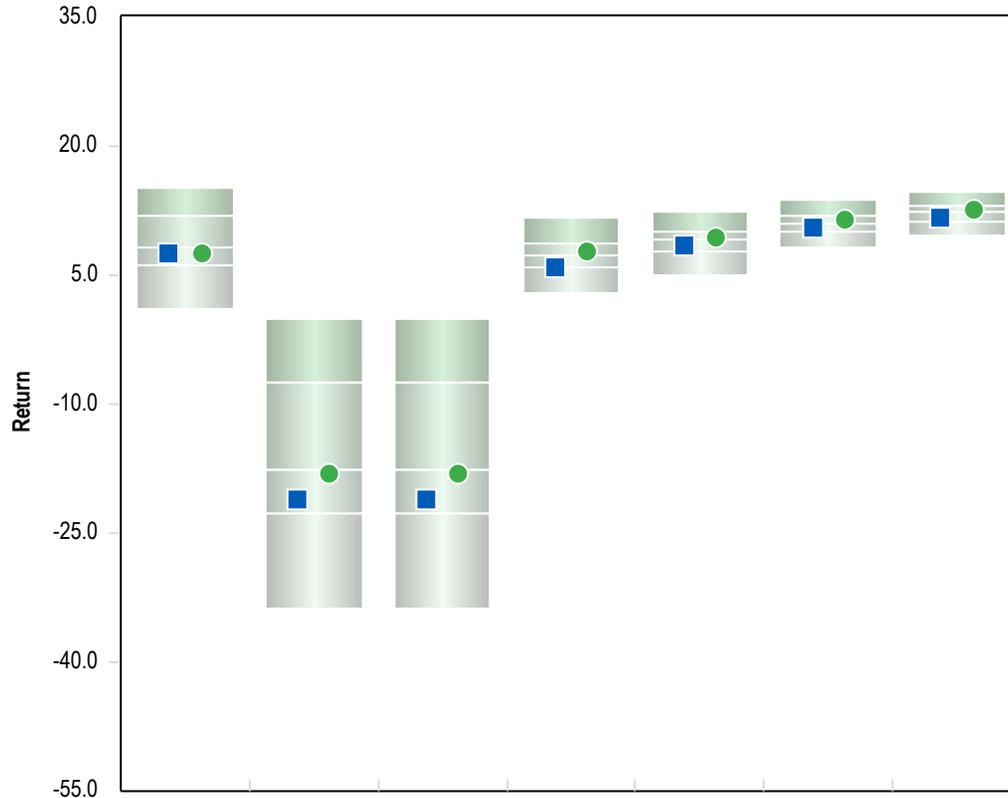
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	7.5	-21.1	-21.1	5.8	8.5	10.5	11.6
S&P 500	7.6	-18.1	-18.1	7.7	9.4	11.5	12.6
Difference	-0.1	-3.0	-3.0	-1.9	-0.9	-1.0	-1.0

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)	-21.1 (73)	-21.1 (73)	5.8 (80)	8.5 (63)	10.5 (68)	11.6 (71)
● 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	8.5	9.4
Cumulative Return	50.6	56.9
Active Return	-0.8	0.0
Excess Return	8.7	9.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.3	100.0
Down Market Capture	101.2	100.0

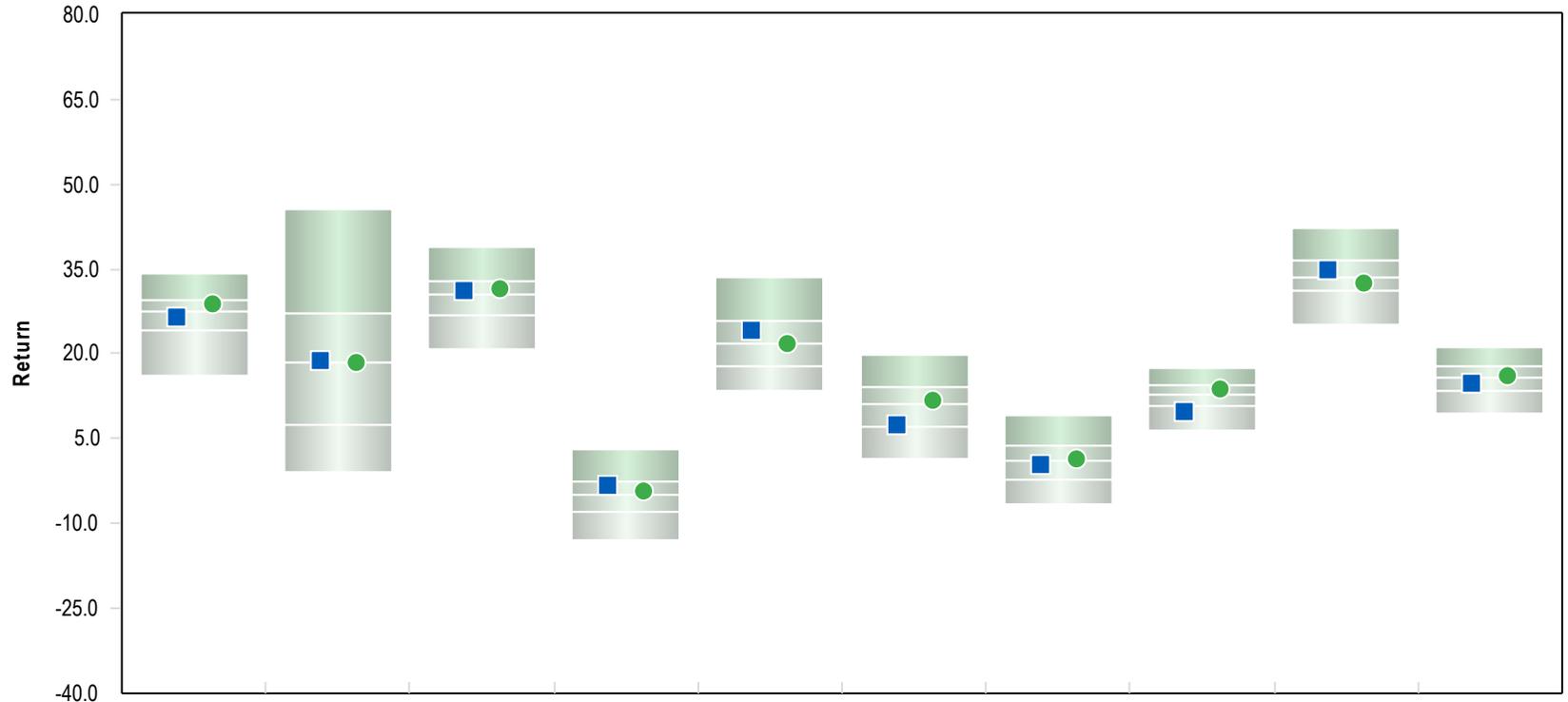
Risk / Return Summary Statistics

Standard Deviation	18.7	18.5
Alpha	-0.8	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.9	0.0
Information Ratio	-0.4	-
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)



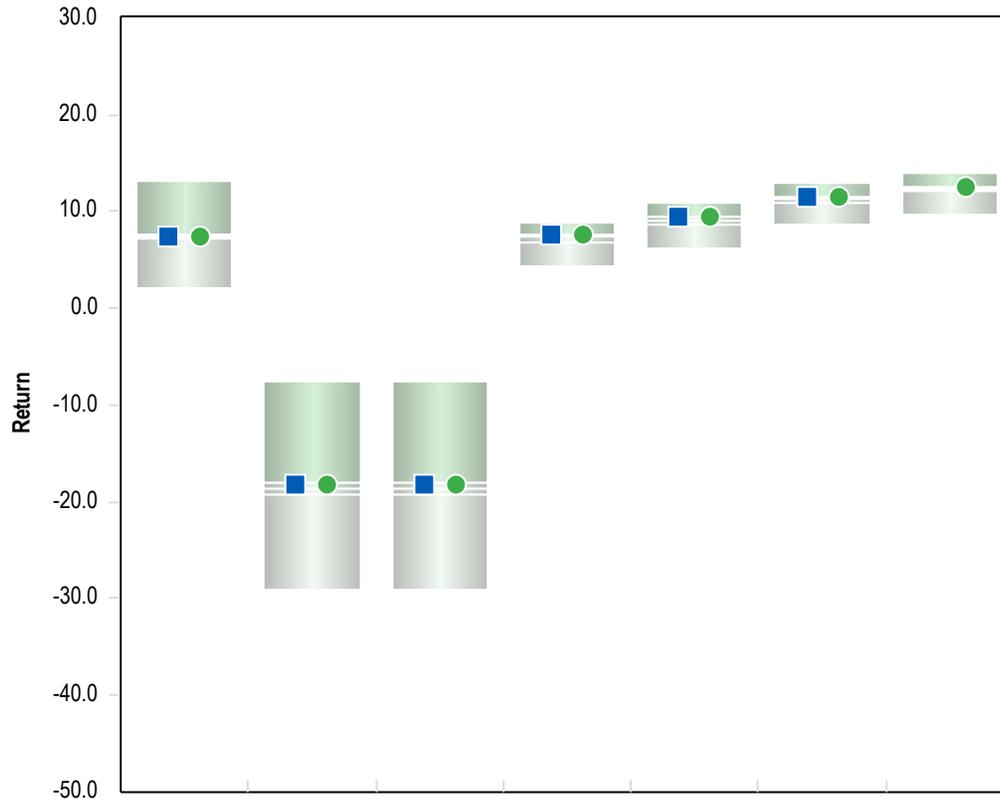
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Large Cap Equity Composite	26.5 (56)	18.7 (46)	31.3 (42)	-3.2 (31)	24.3 (32)	7.5 (73)	0.6 (56)	9.9 (82)	34.8 (38)	14.9 (65)
● S&P 500	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)	12.0 (42)	1.4 (47)	13.7 (36)	32.4 (65)	16.0 (50)

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
------------	-----	-----	-----	-------	-------	-------	-------	-------	-------	-------

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

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	99.9	100.0
Down Market Capture	100.0	100.0

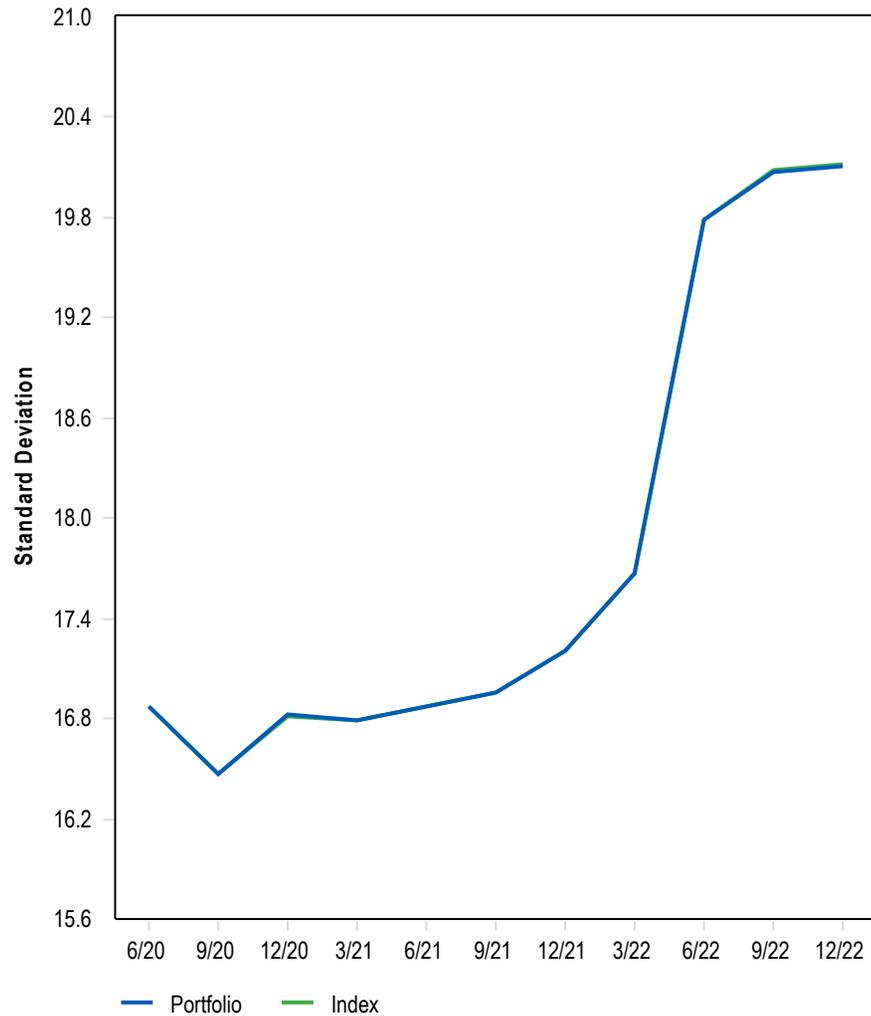
Risk / Return Summary Statistics

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	-0.7	-
Sharpe Ratio	0.5	0.5

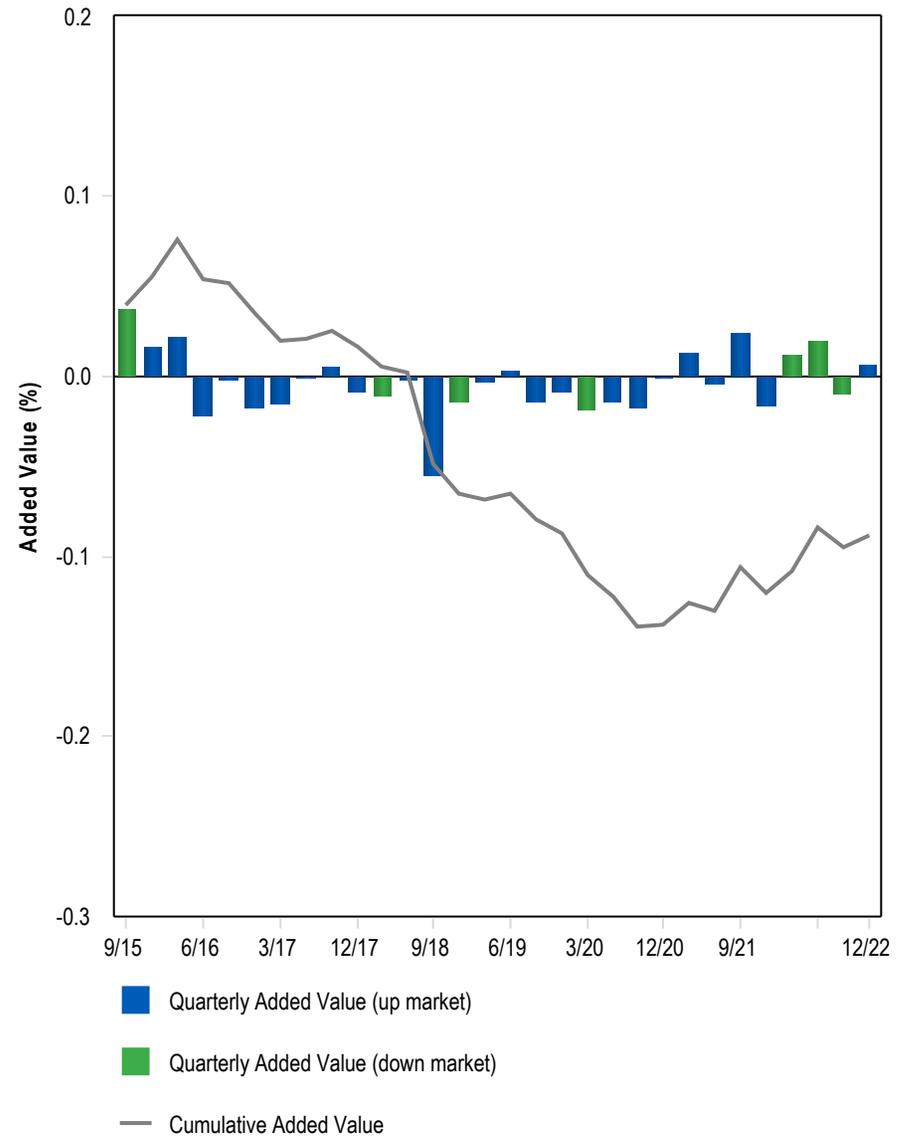
Correlation Statistics

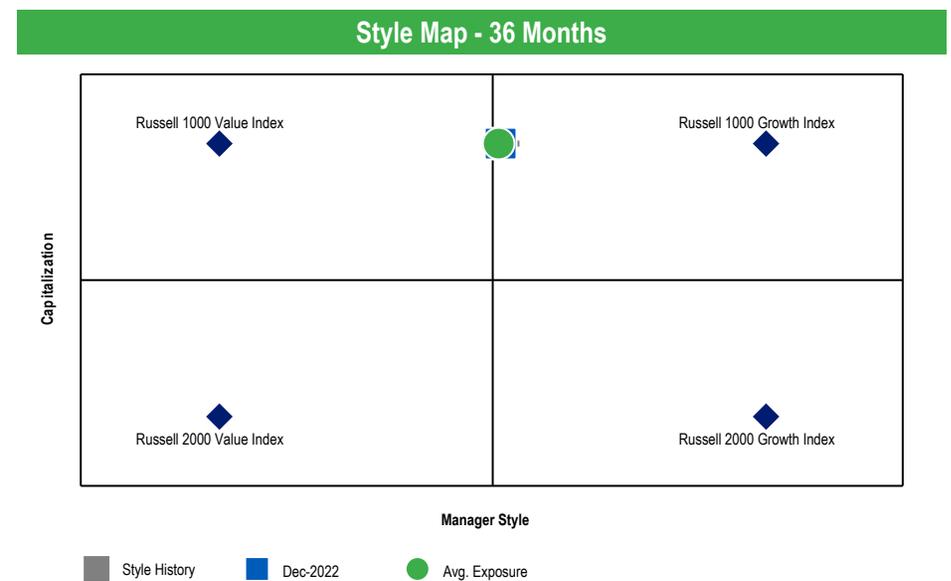
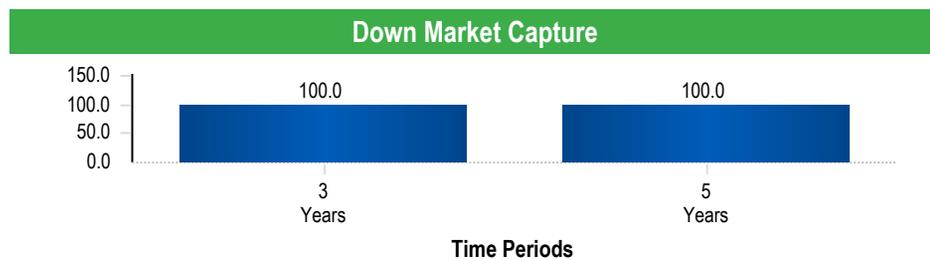
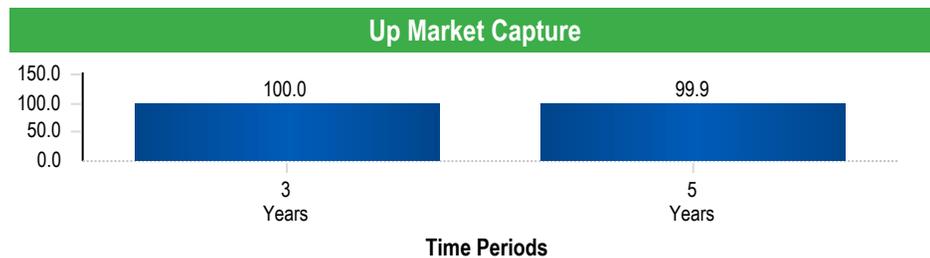
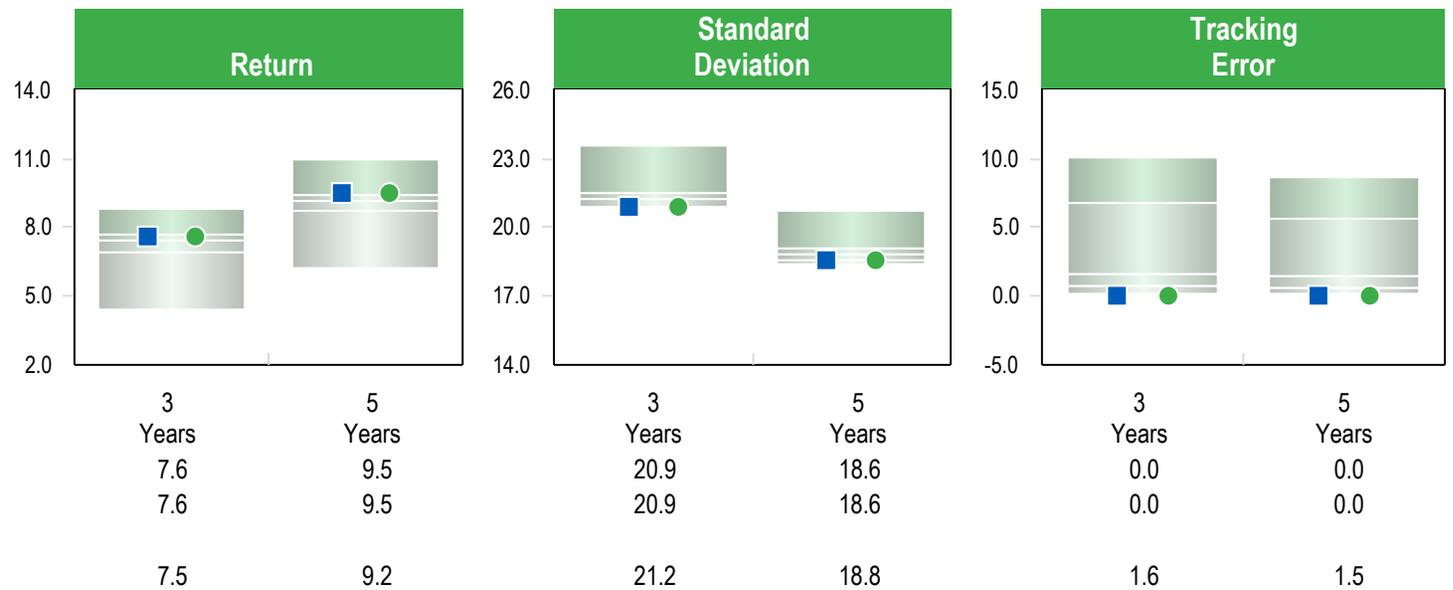
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

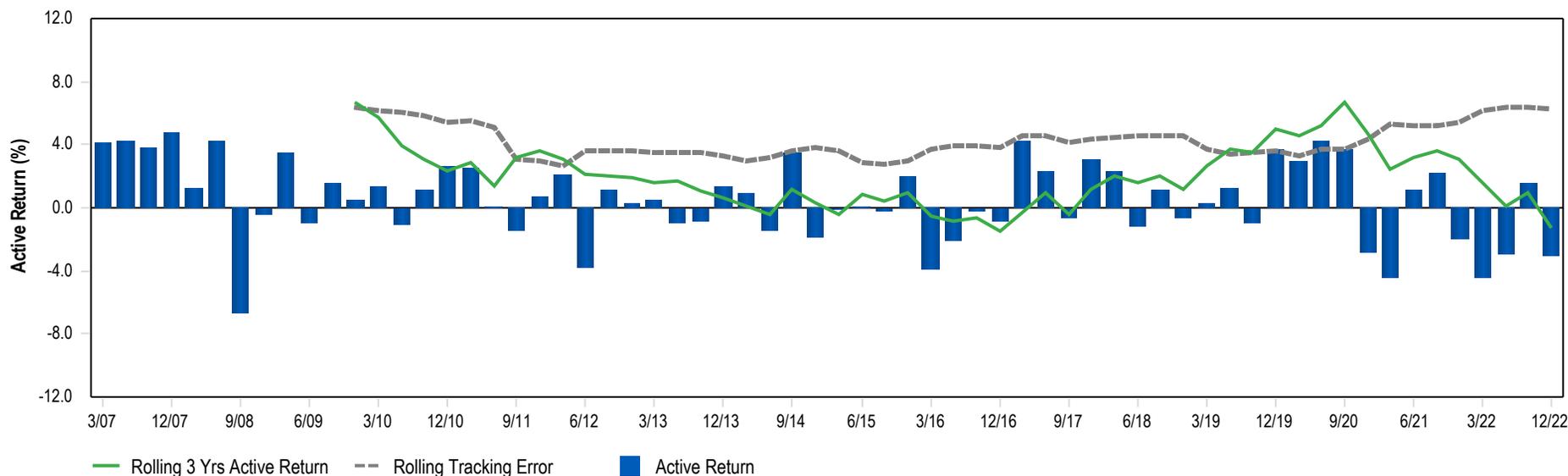




Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SMID Equity Composite					
Beginning Market Value	18,524,337	43,122,439	43,122,439	47,791,695	66,833,643
Net Cash Flows	-1,659,135	-15,778,099	-15,778,099	-40,654,124	-71,080,073
Income	40,312	208,947	208,947	1,154,801	2,380,861
Gain/Loss	821,237	-9,826,537	-9,826,537	9,434,379	19,592,319
Ending Market Value	17,726,750	17,726,750	17,726,750	17,726,750	17,726,750

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	4.3	-25.9	-25.9	3.7	6.3	9.5	10.7
Russell 2500 Index	7.4	-18.4	-18.4	5.0	5.9	9.0	10.0
Difference	-3.1	-7.5	-7.5	-1.3	0.4	0.5	0.7

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SMID Equity Composite	4.3 (85)	-25.9 (77)	-25.9 (77)	3.7 (82)	6.3 (66)	9.5 (65)	10.7 (59)
● 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

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.0	16.3
Minimum Return	-20.2	-21.7
Return	6.3	5.9
Cumulative Return	35.4	33.1
Active Return	0.4	0.0
Excess Return	7.5	7.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.0	100.0
Down Market Capture	94.5	100.0

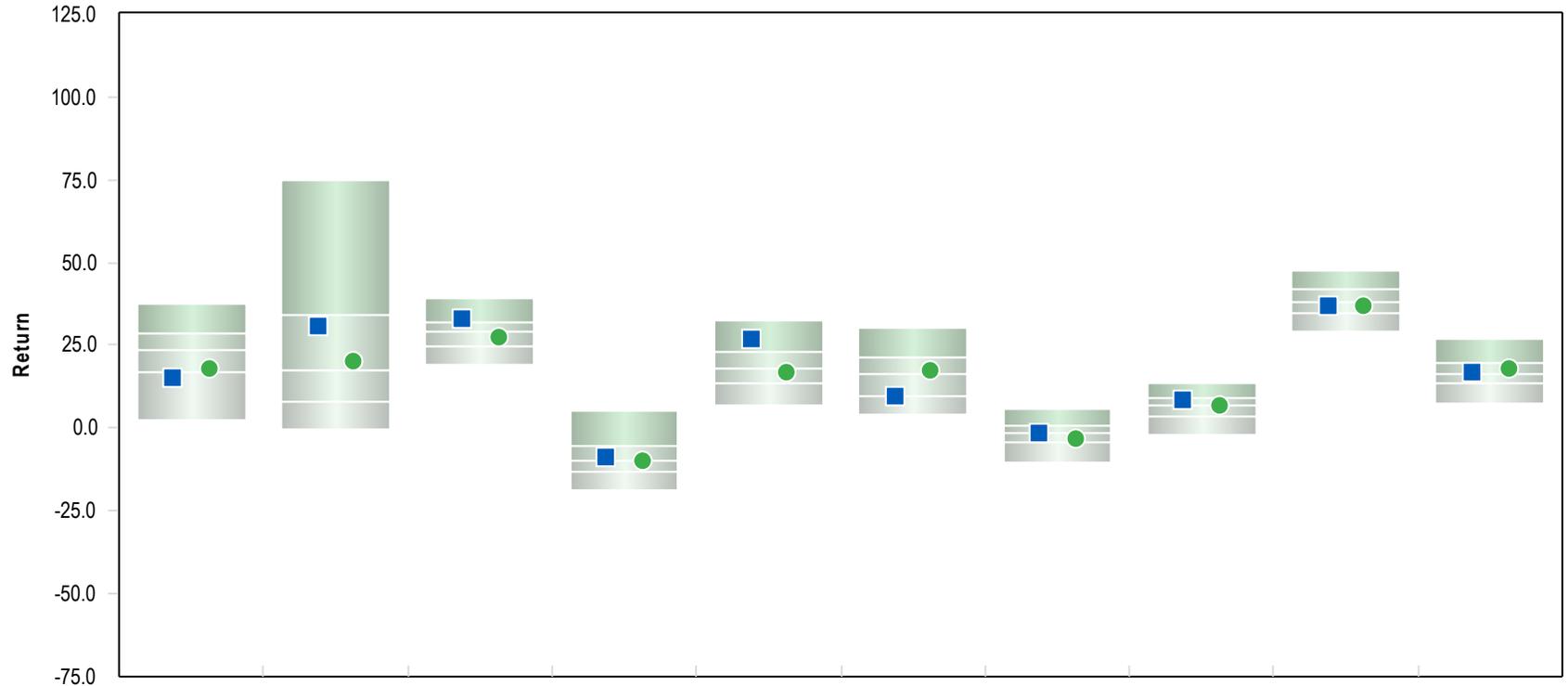
Risk / Return Summary Statistics

Standard Deviation	22.7	22.4
Alpha	0.5	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)

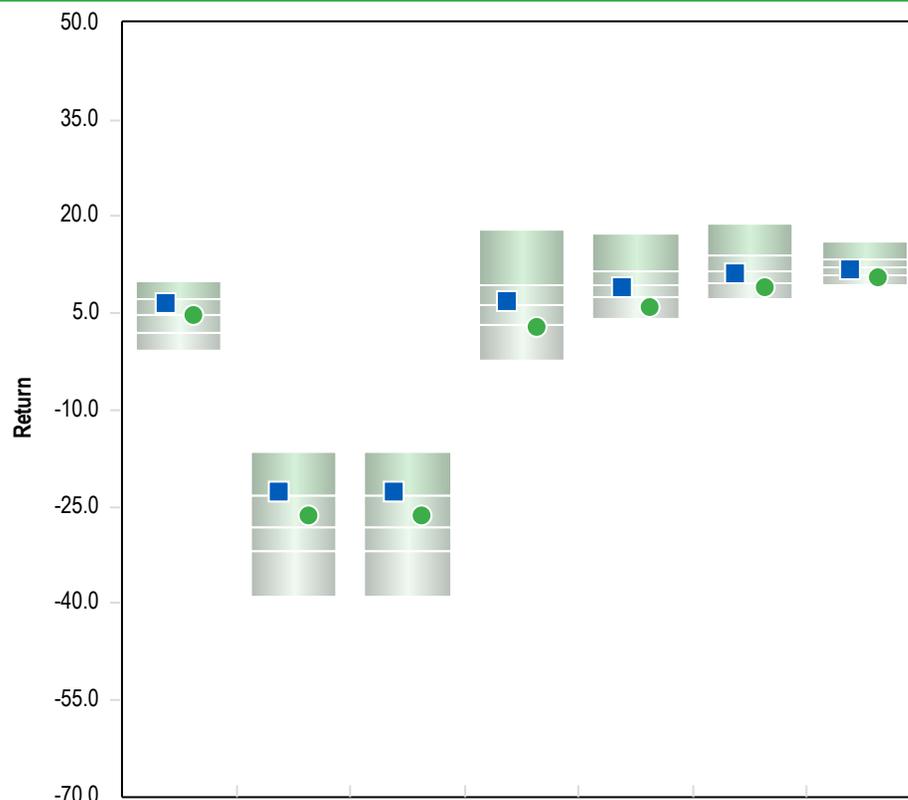


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ SMID Equity Composite	15.1 (78)	30.9 (31)	32.8 (22)	-8.6 (42)	27.2 (13)	9.5 (77)	-1.2 (47)	8.4 (32)	36.9 (58)	16.9 (48)
● Russell 2500 Index	18.2 (71)	20.0 (46)	27.8 (60)	-10.0 (52)	16.8 (59)	17.6 (38)	-2.9 (67)	7.1 (48)	36.8 (59)	17.9 (43)

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.

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 Company	6.5 (37)	-22.6 (22)	-22.6 (22)	7.0 (44)	9.0 (55)	11.2 (52)	11.8 (53)
● 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	17.7	16.0
Minimum Return	-19.8	-17.7
Return	9.0	6.0
Cumulative Return	53.7	33.6
Active Return	2.8	0.0
Excess Return	10.0	7.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.6	100.0
Down Market Capture	86.5	100.0

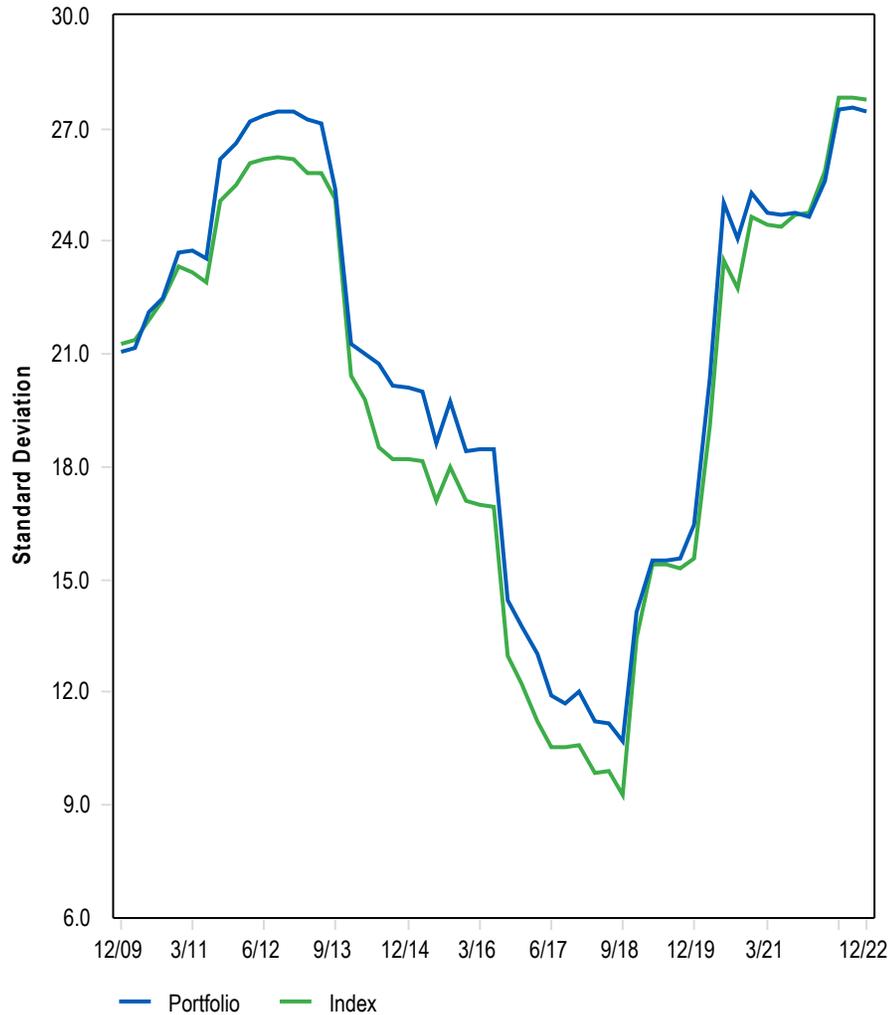
Risk / Return Summary Statistics

Standard Deviation	22.7	23.0
Alpha	3.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.5	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.4	0.3

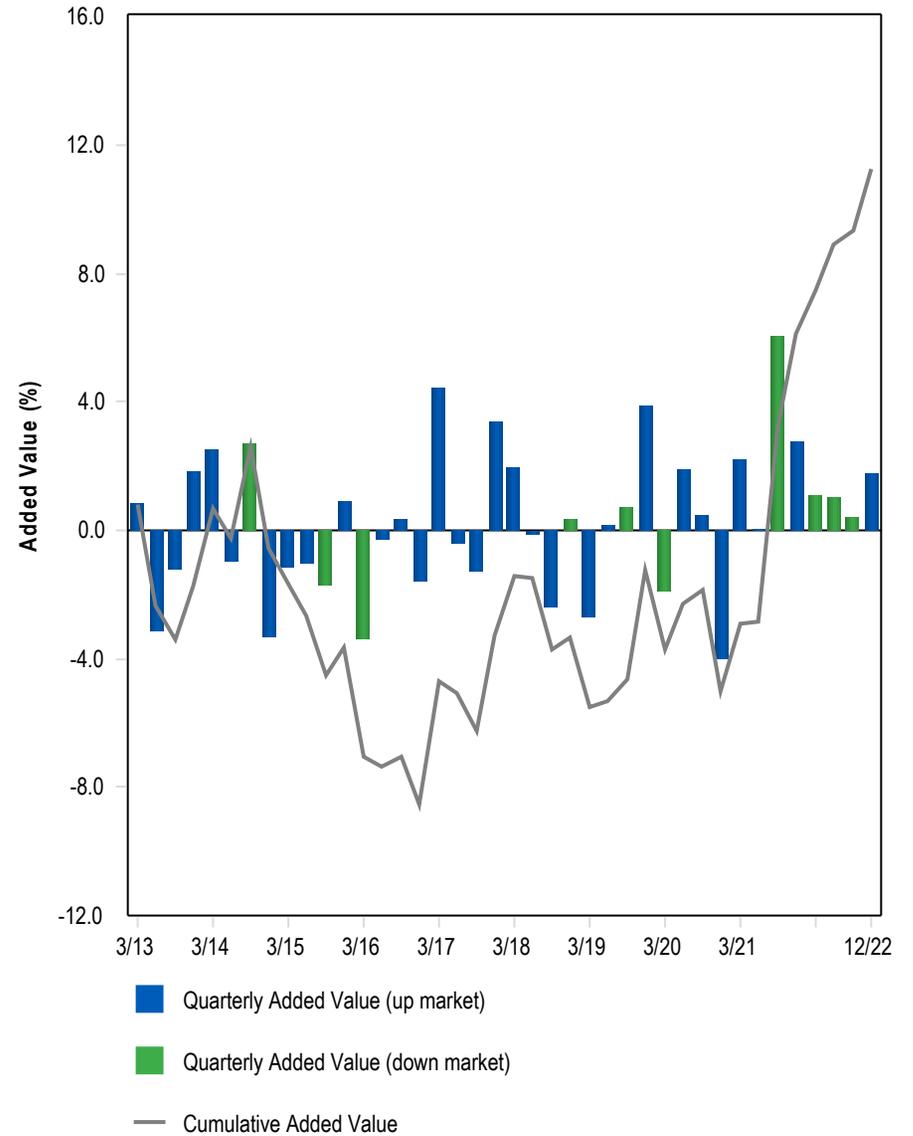
Correlation Statistics

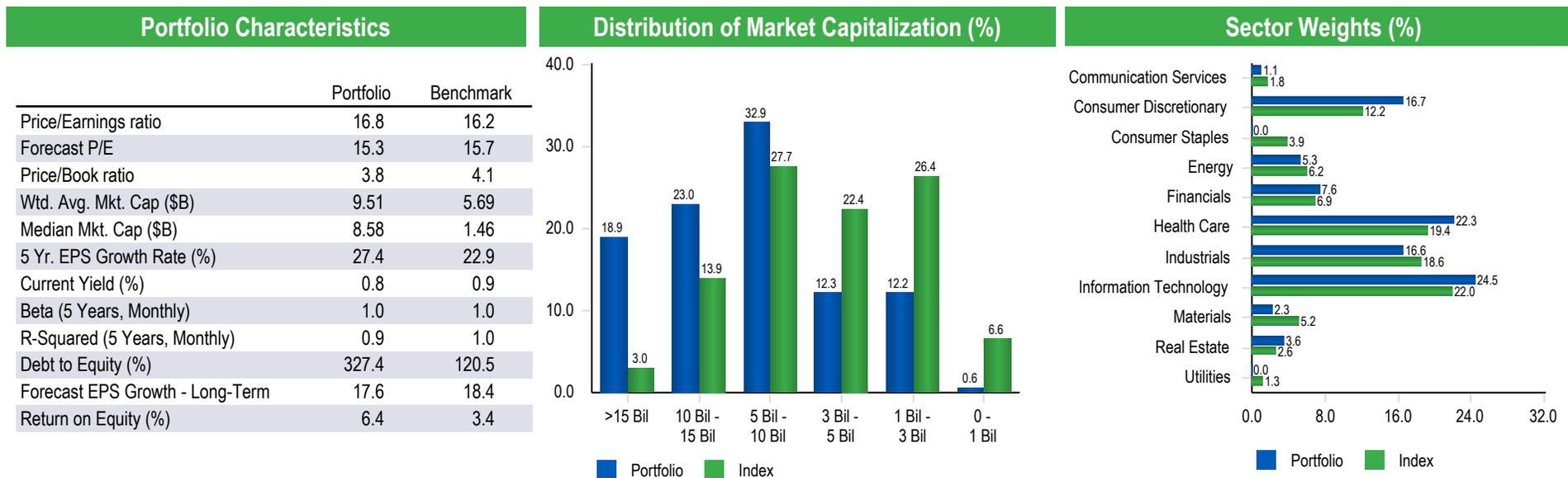
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



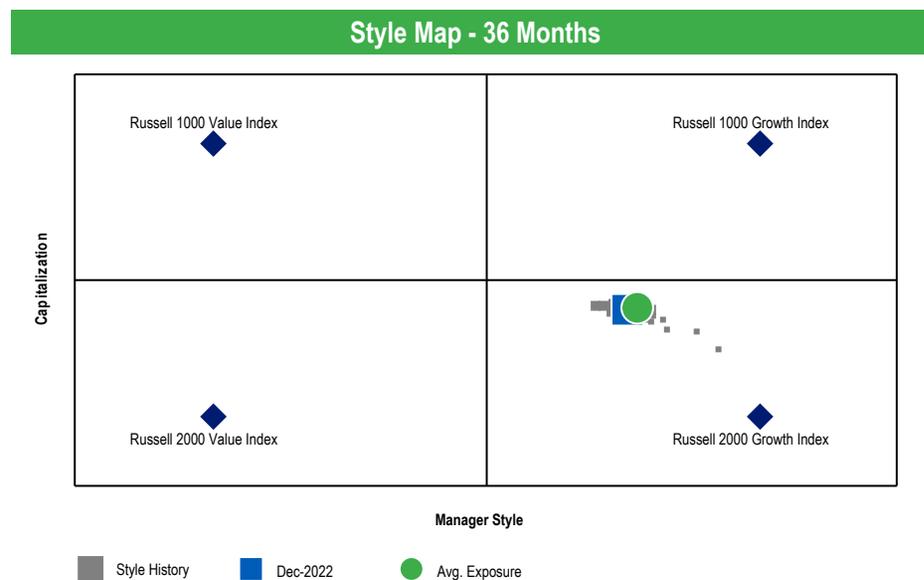
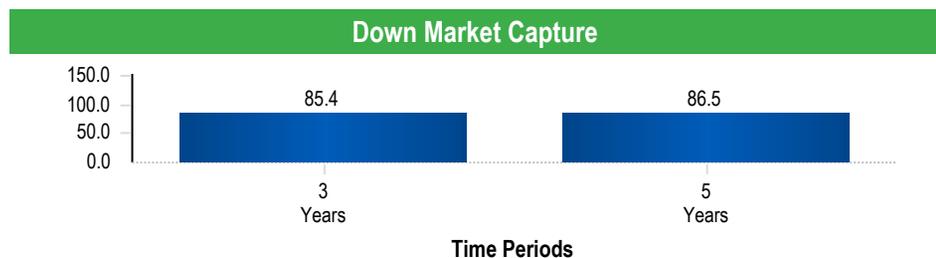
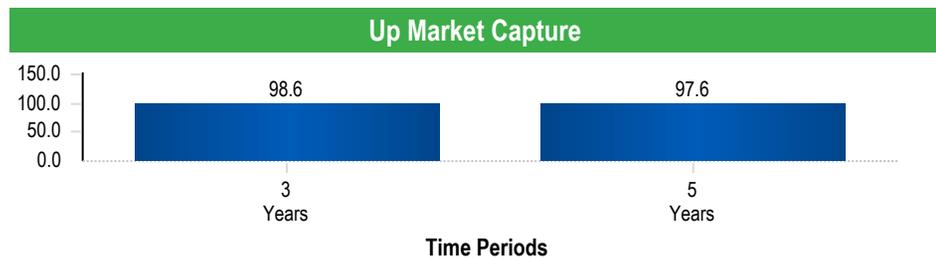
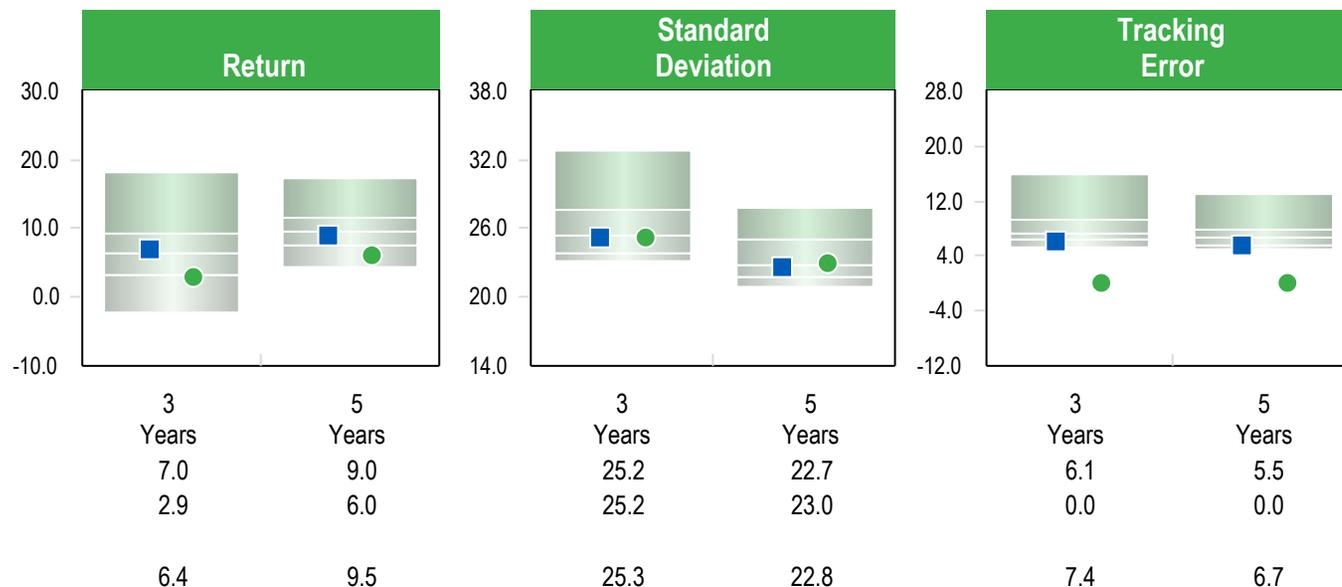
Quarterly and Cumulative Excess Performance





Westfield Capital Management Company Performance Attribution vs. Russell 2500 Growth Index

	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	14.9	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

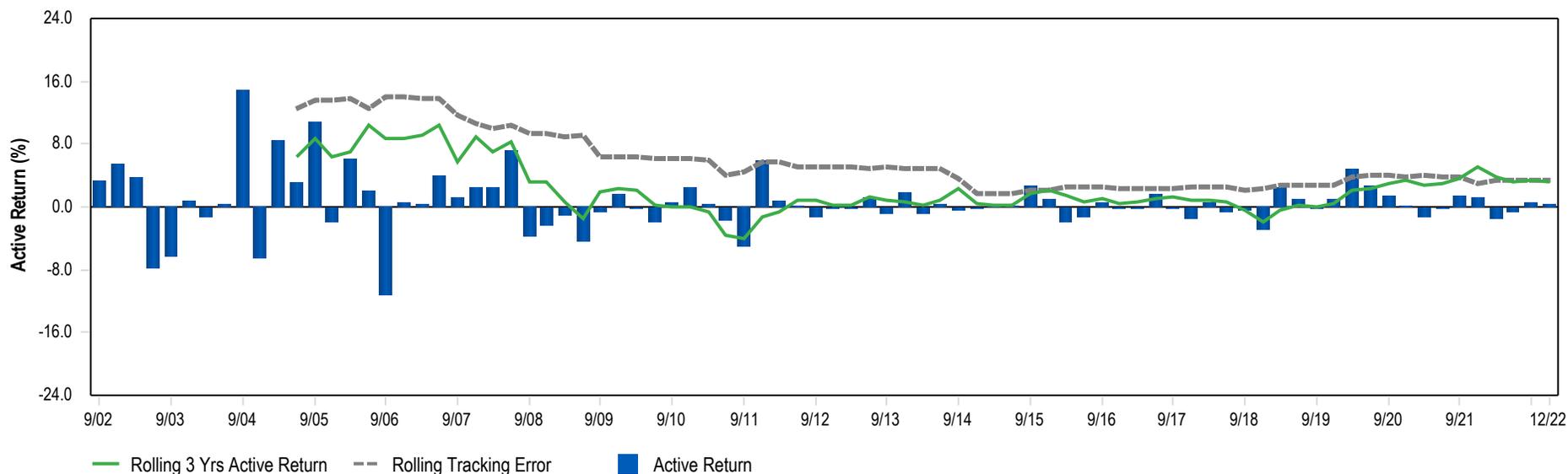


International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	34,558,380	61,837,524	61,837,524	51,037,714	53,490,572
Net Cash Flows	-55,314	-12,144,124	-12,144,124	-14,348,759	-18,589,343
Income	63,902	753,713	753,713	2,833,363	3,933,019
Gain/Loss	5,007,129	-10,873,016	-10,873,016	51,779	739,851
Ending Market Value	39,574,097	39,574,097	39,574,097	39,574,097	39,574,097

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	14.7	-17.3	-17.3	3.5	3.0	6.0	5.3
MSCI AC World ex USA (Net)	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8
Difference	0.4	-1.3	-1.3	3.4	2.1	1.2	1.5

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	14.7 (62)	-17.3 (56)	-17.3 (56)	3.5 (21)	3.0 (31)	6.0 (39)	5.3 (65)
● 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
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.2	13.5
Minimum Return	-10.5	-14.5
Return	3.0	0.9
Cumulative Return	15.8	4.5
Active Return	2.1	0.0
Excess Return	3.2	1.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	108.3	100.0
Down Market Capture	99.5	100.0

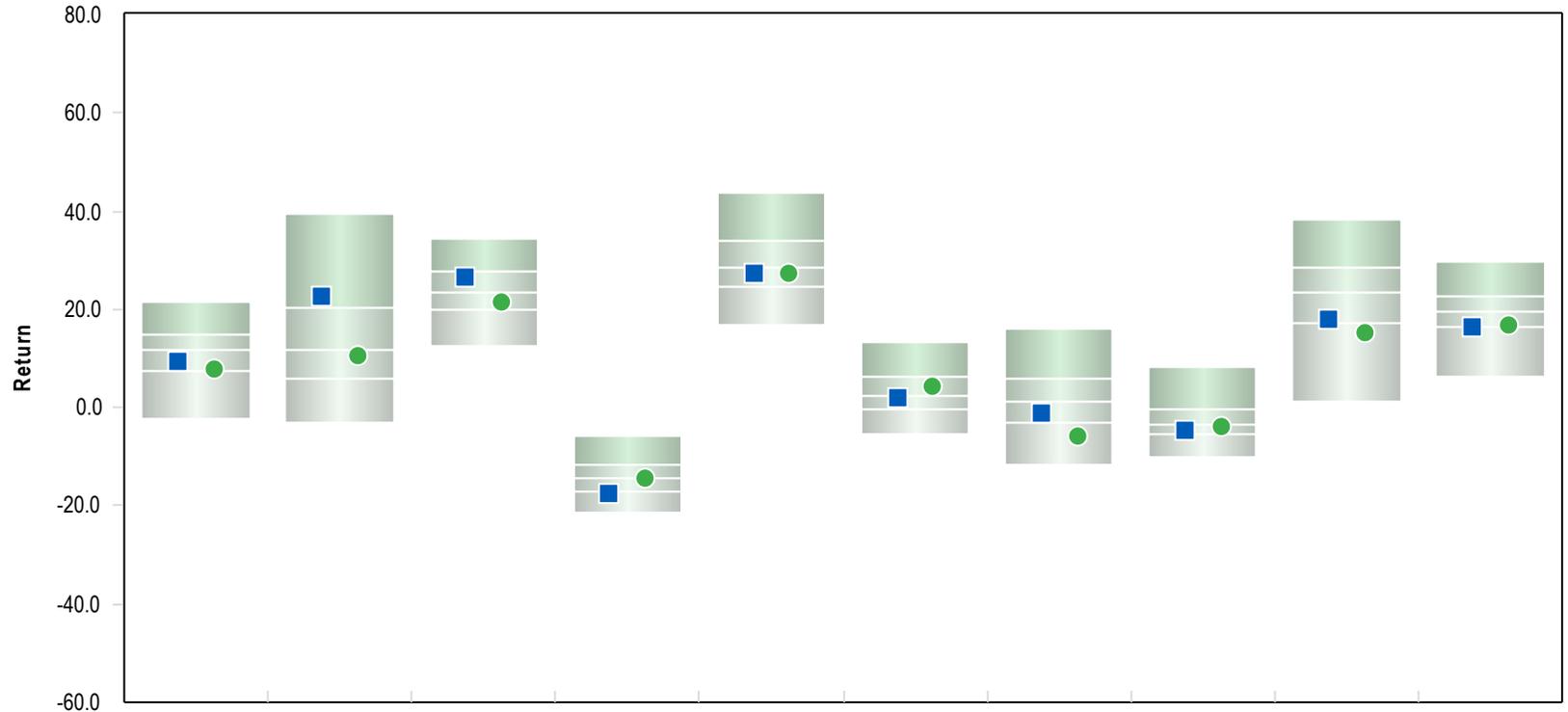
Risk / Return Summary Statistics

Standard Deviation	17.4	17.1
Alpha	2.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.1	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	9.4 (64)	22.6 (21)	26.6 (32)	-17.5 (78)	27.5 (58)	1.8 (56)	-1.1 (66)	-4.6 (67)	18.1 (73)	16.5 (76)
● 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
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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 (62)
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
------------	-----	-----	-----	-----	-----	-----	-----

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	1.2	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

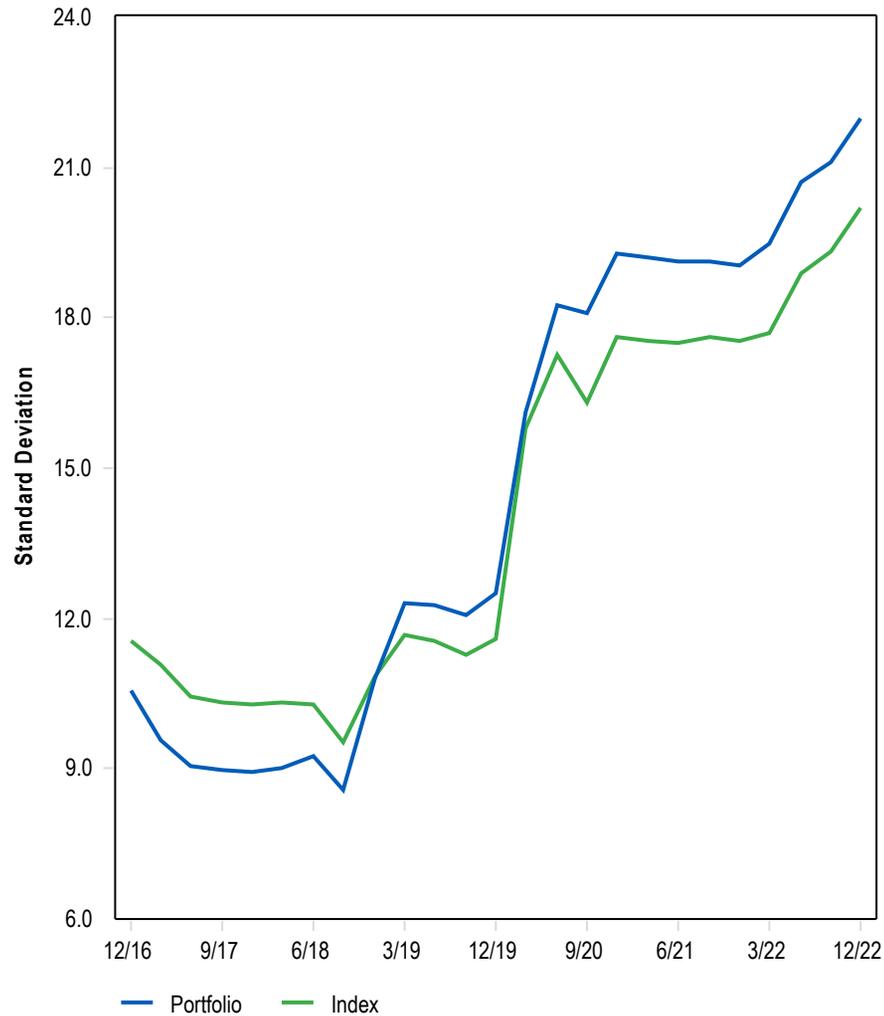
Risk / Return Summary Statistics

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

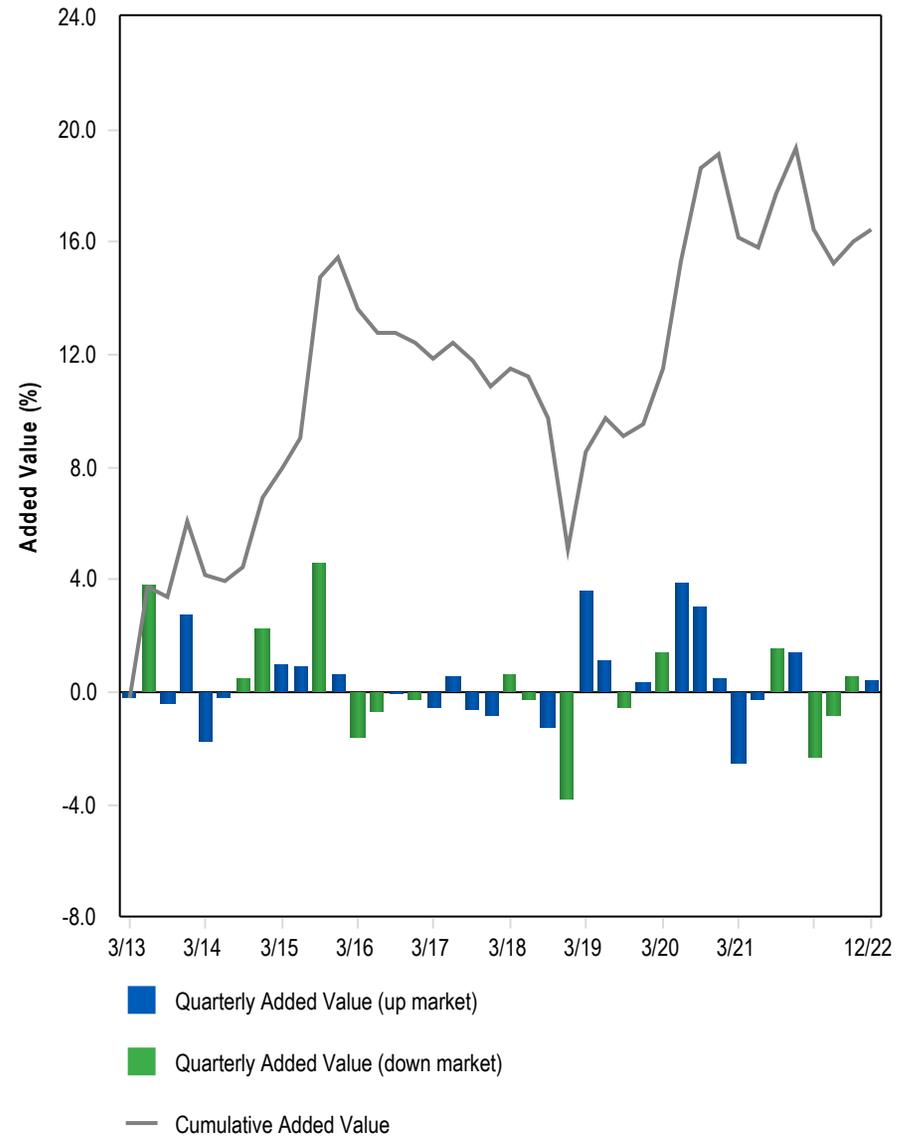
Correlation Statistics

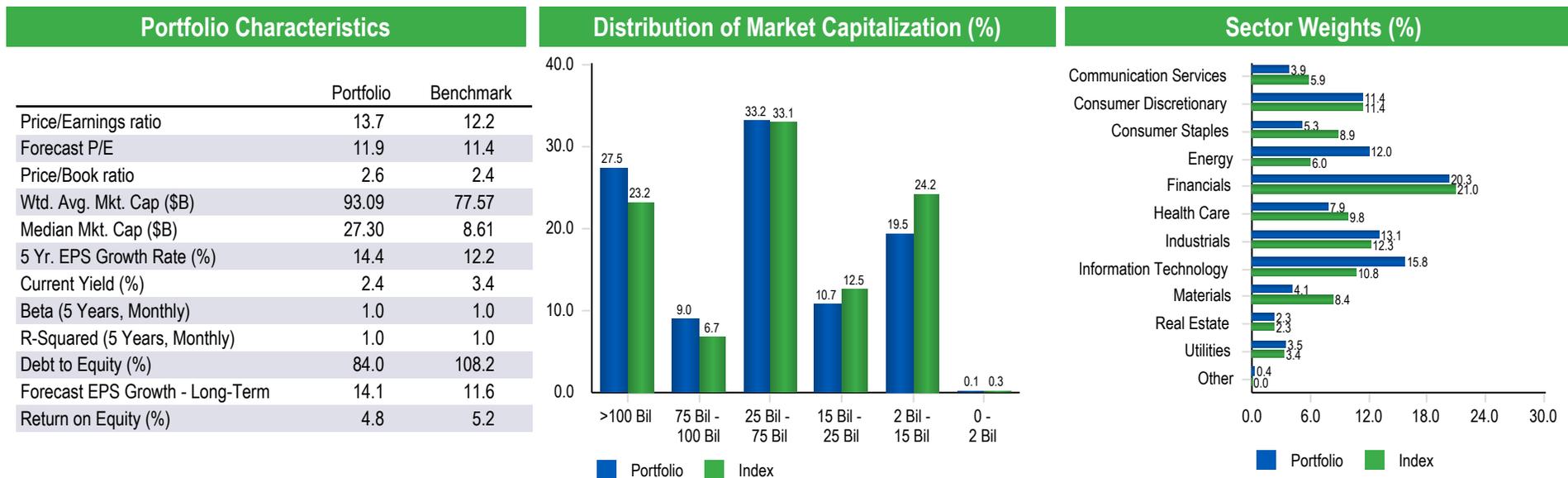
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

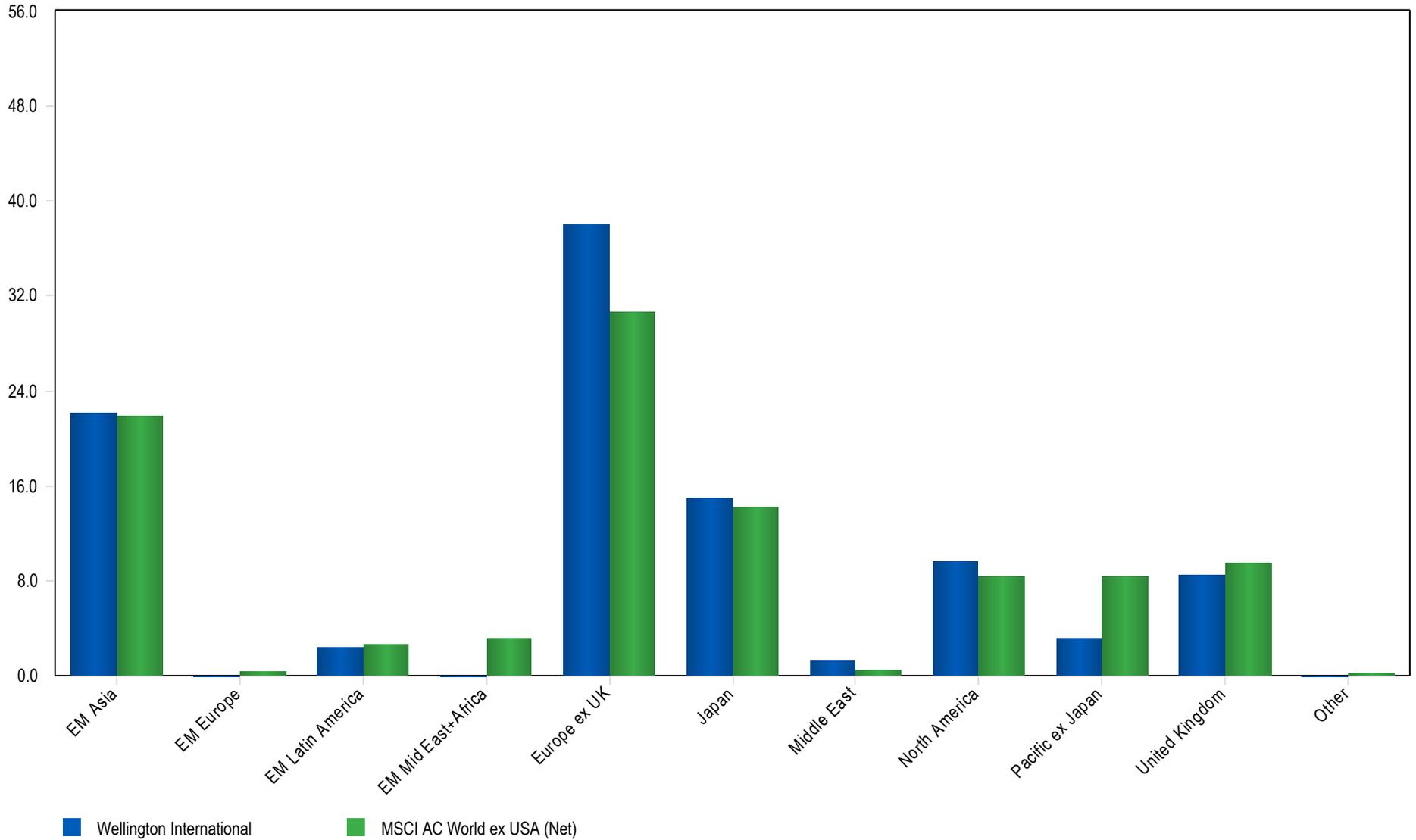


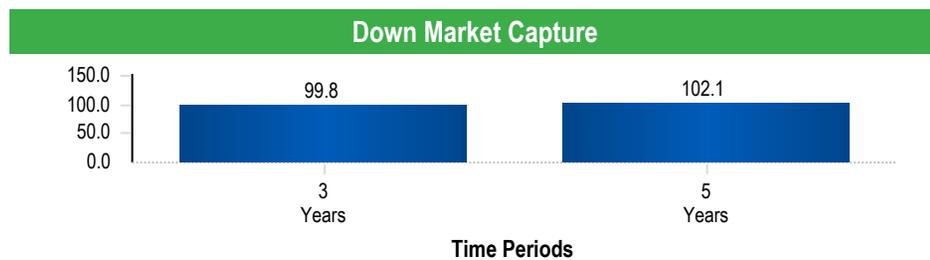
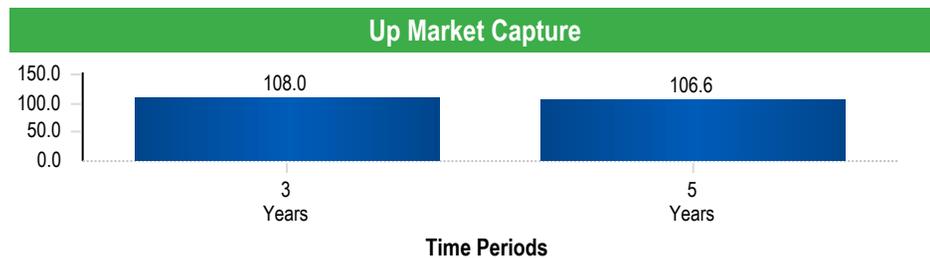
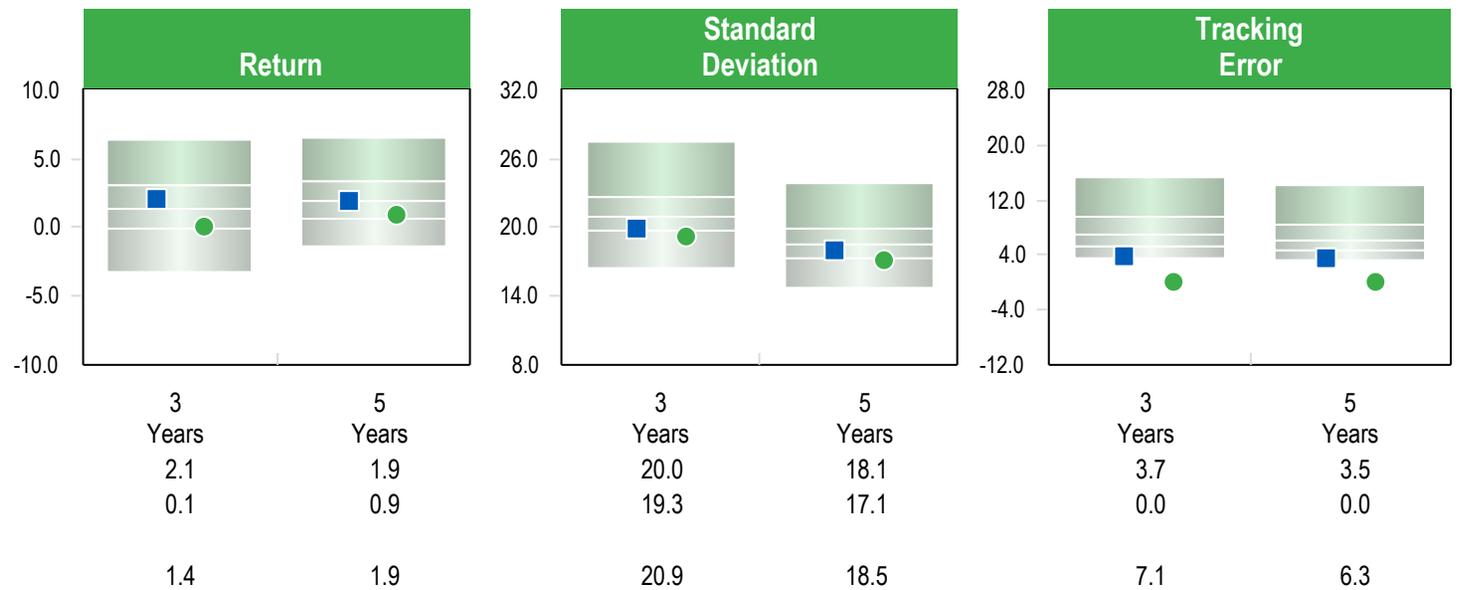


Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

	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



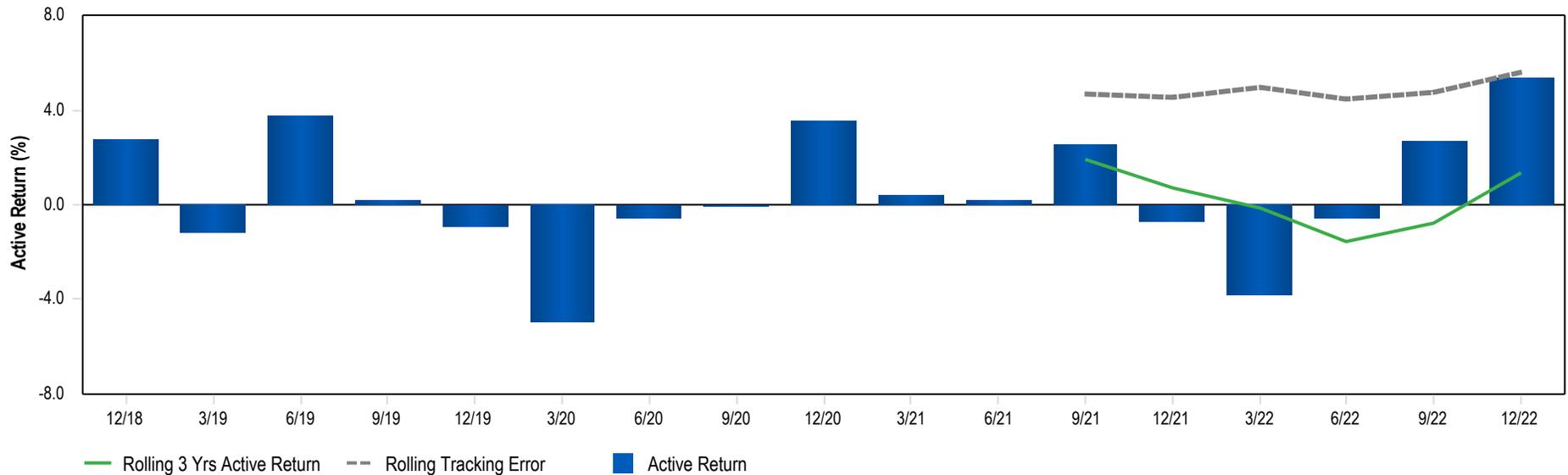


Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Emerging Markets Equity Composite					
Beginning Market Value	10,734,188	15,105,925	15,105,925	15,682,889	
Net Cash Flows	-2,010,599	-2,087,888	-2,087,888	-4,704,257	
Income				306,430	
Gain/Loss	1,556,548	-2,737,900	-2,737,900	-1,004,925	
Ending Market Value	10,280,137	10,280,137	10,280,137	10,280,137	

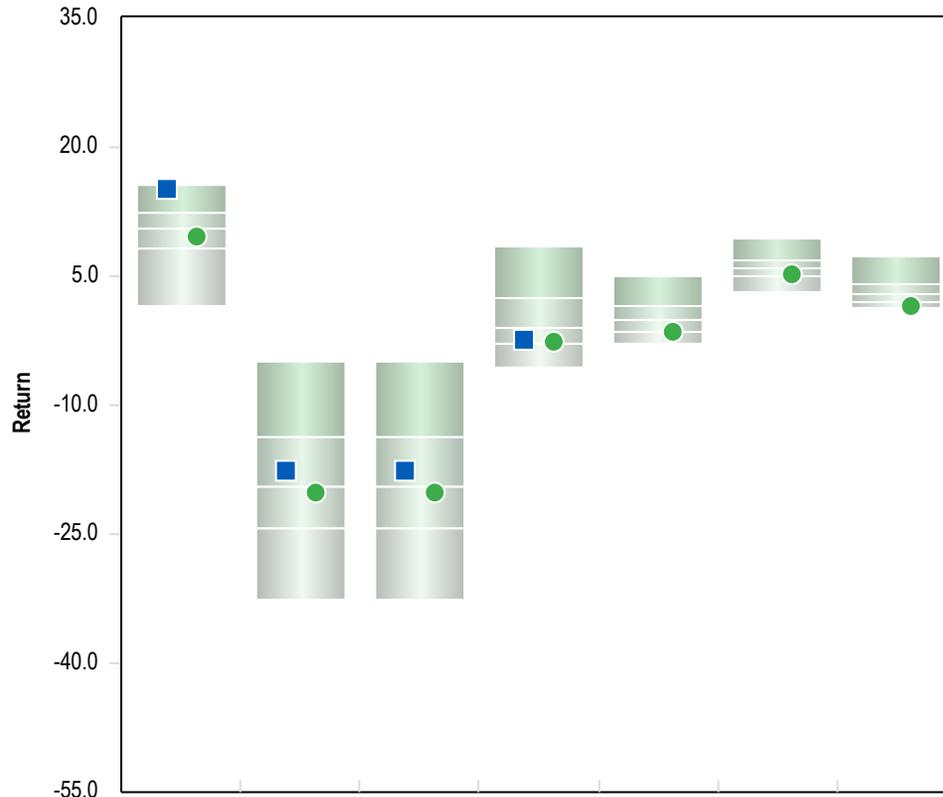
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	15.1	-17.7	-17.7	-2.3			
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4
Difference	5.4	2.4	2.4	0.4			

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	15.1 (6)	-17.7 (42)	-17.7 (42)	-2.3 (65)	-	-	-
● 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	18.2	14.8
Minimum Return	-20.5	-15.4
Return	-2.3	-2.7
Cumulative Return	-6.7	-7.9
Active Return	1.0	0.0
Excess Return	-0.4	-1.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	107.5	100.0
Down Market Capture	103.7	100.0

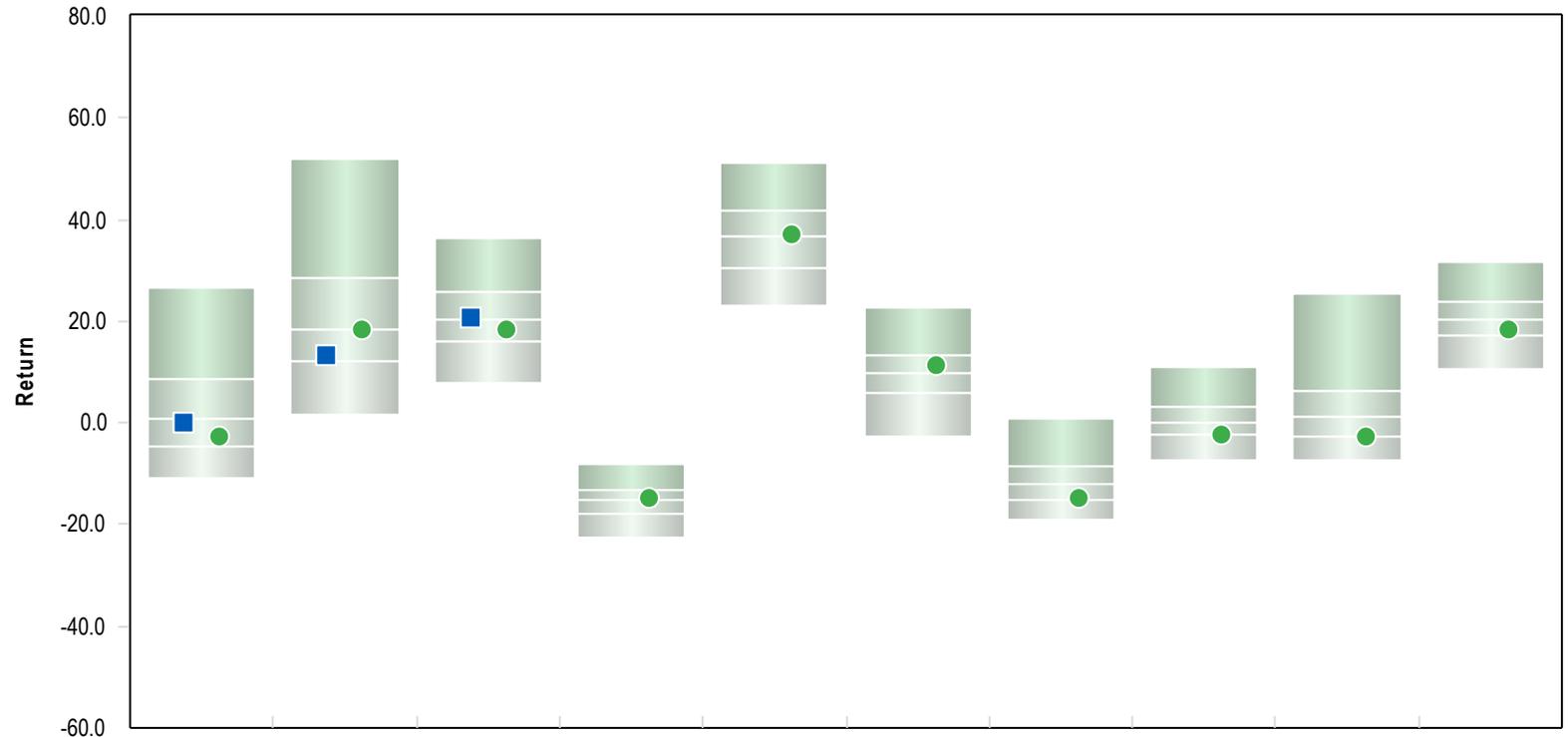
Risk / Return Summary Statistics

Standard Deviation	22.7	20.3
Alpha	1.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	5.6	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.0	-0.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)

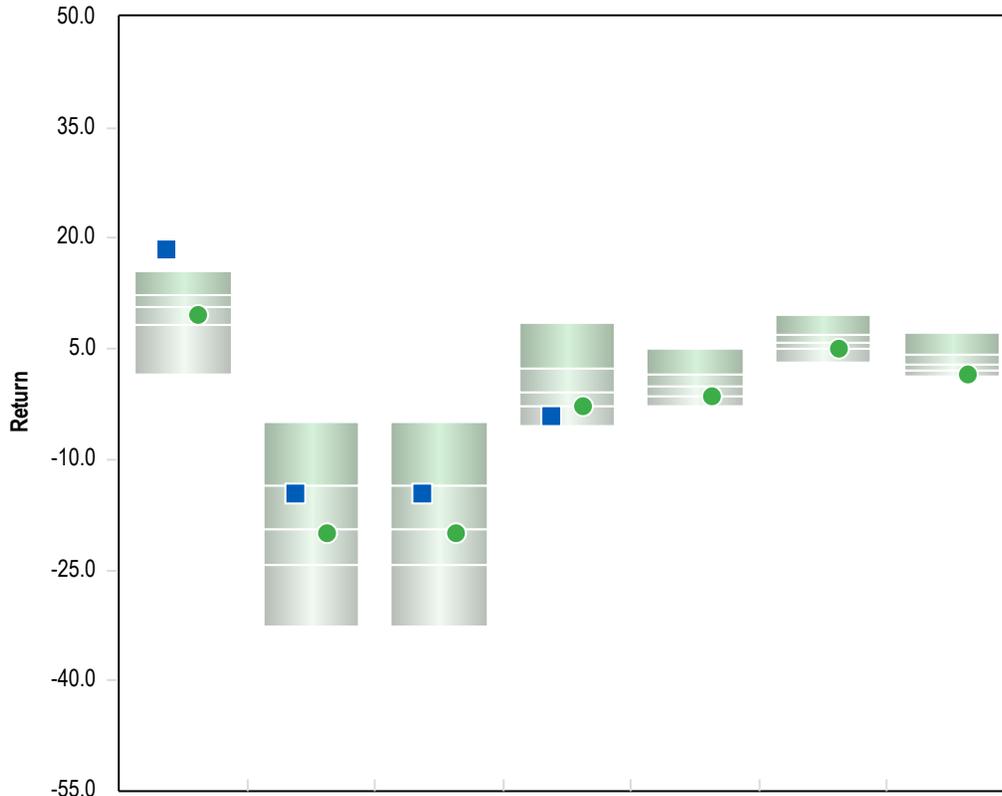


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Emerging Markets Equity Composite	0.1 (54)	13.2 (73)	20.8 (50)							
● MSCI EM (net)	-2.5 (65)	18.3 (51)	18.4 (63)	-14.6 (42)	37.3 (46)	11.2 (41)	-14.9 (71)	-2.2 (73)	-2.6 (77)	18.2 (67)

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
------------	-----	-----	-----	-----	-----	-----	-----

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

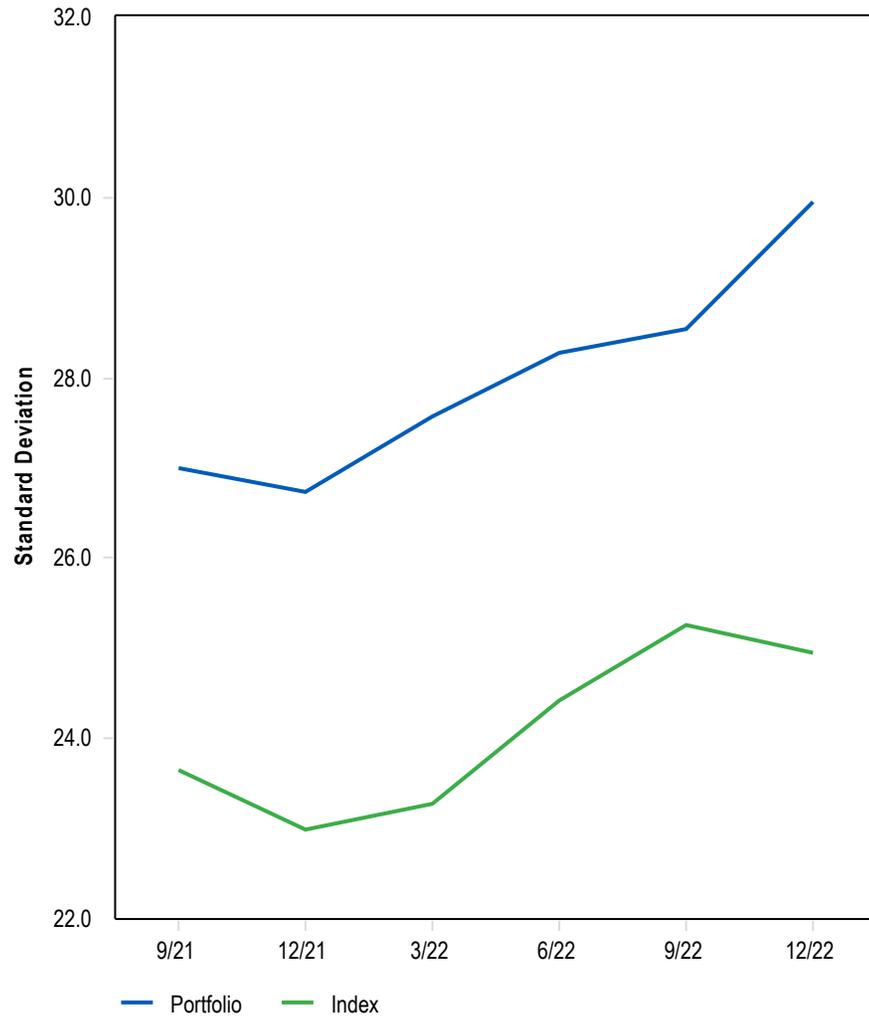
Risk / Return Summary Statistics

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

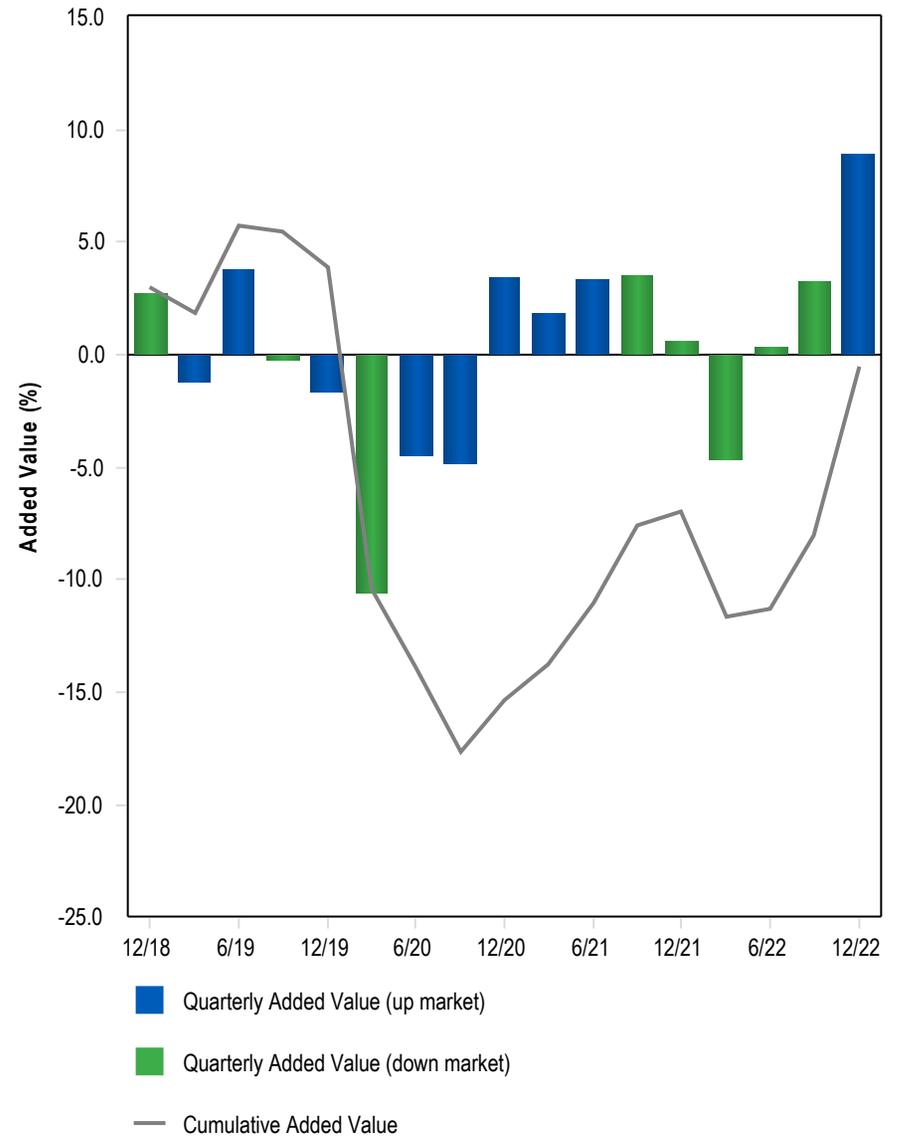
Correlation Statistics

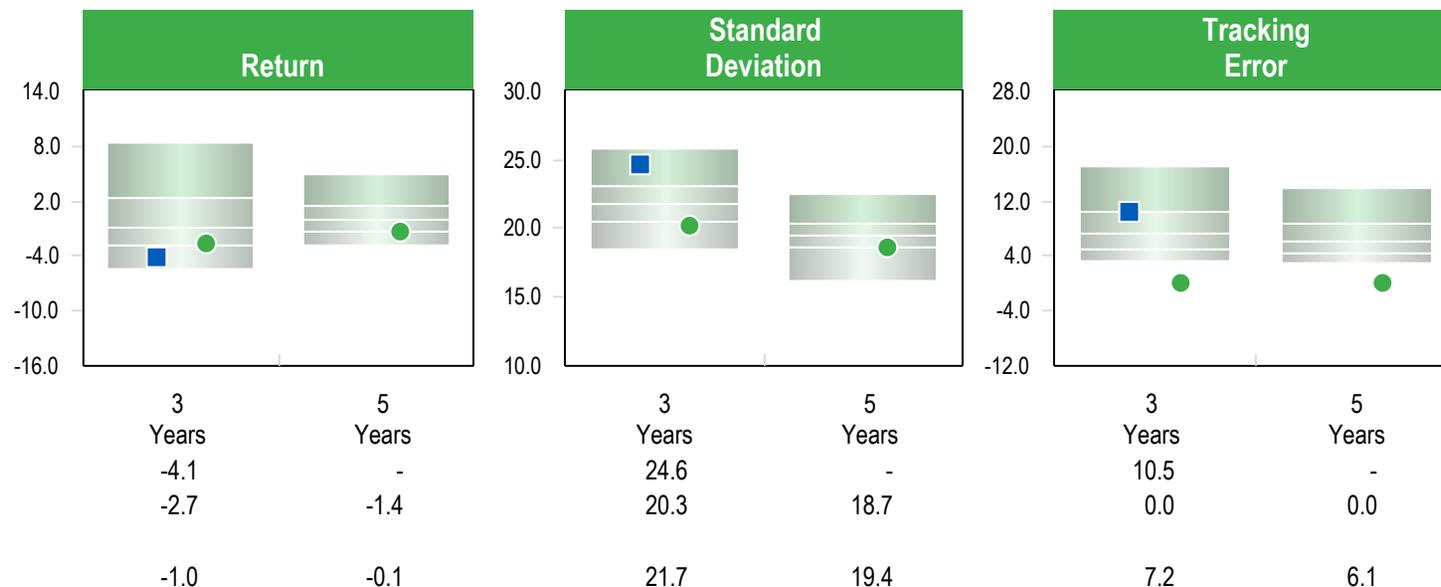
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

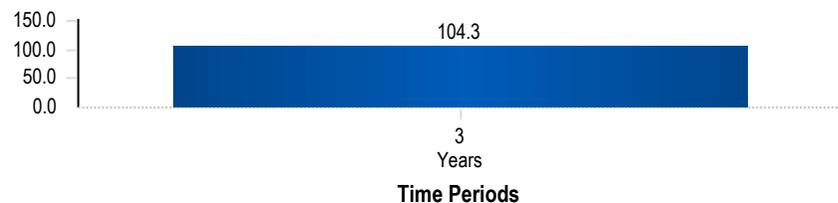




Up Market Capture



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 Mgmt	11.8 (29)	-20.6 (57)	-20.6 (57)	-0.7 (48)	-	-	-
● 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	18.3	14.8
Minimum Return	-16.4	-15.4
Return	-0.7	-2.7
Cumulative Return	-2.1	-7.9
Active Return	2.5	0.0
Excess Return	1.1	-1.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	111.6	100.0
Down Market Capture	102.0	100.0

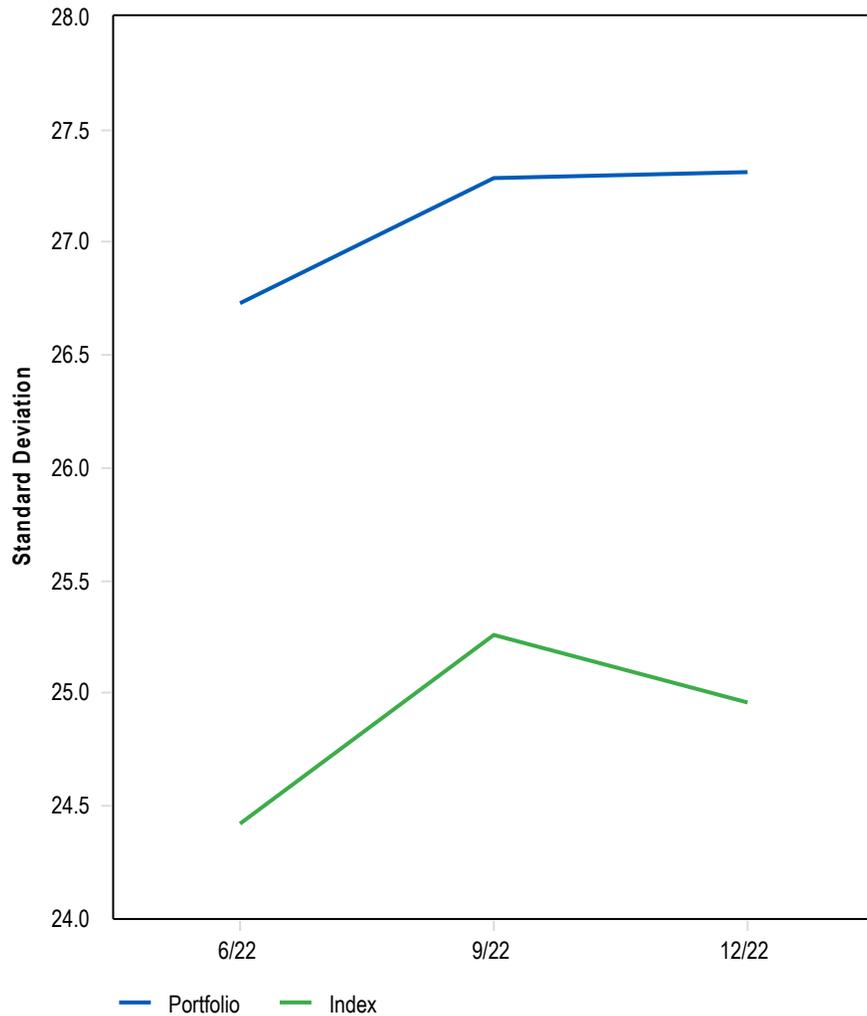
Risk / Return Summary Statistics

Standard Deviation	22.4	20.3
Alpha	2.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.2	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.0	-0.1

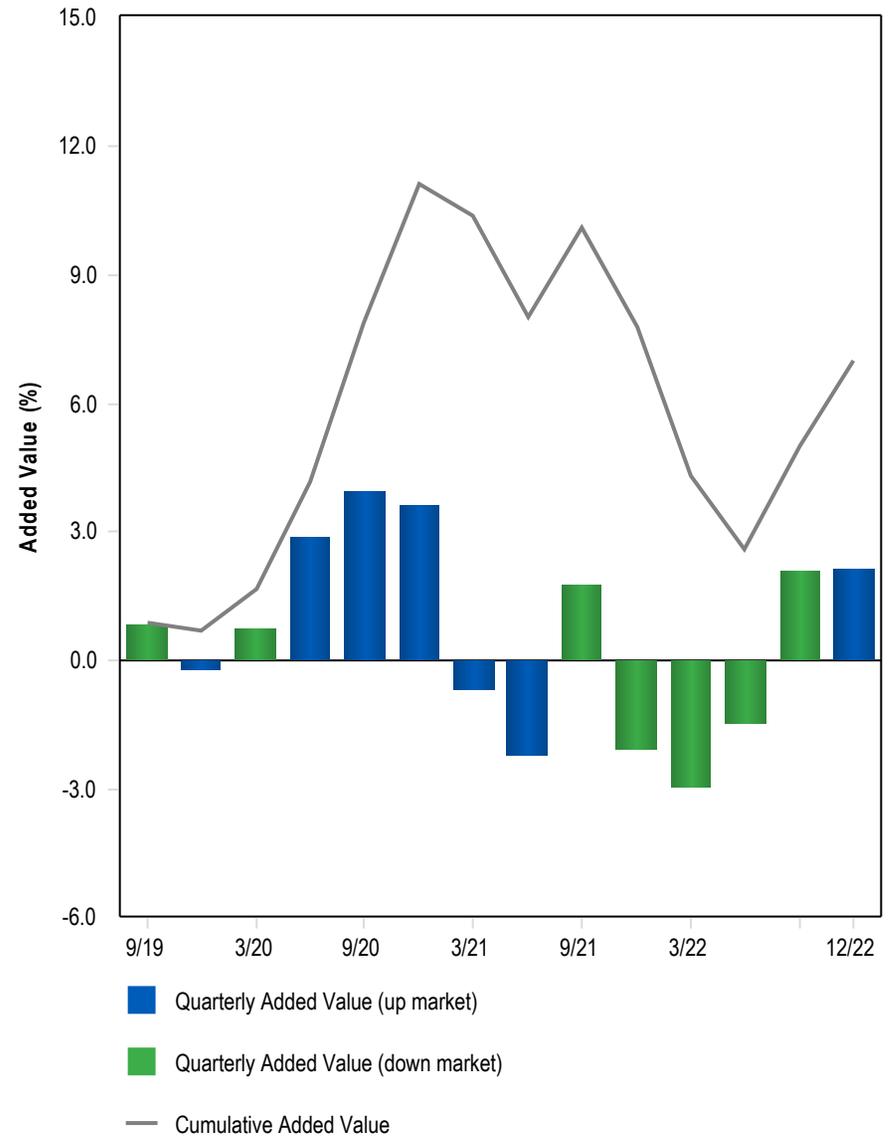
Correlation Statistics

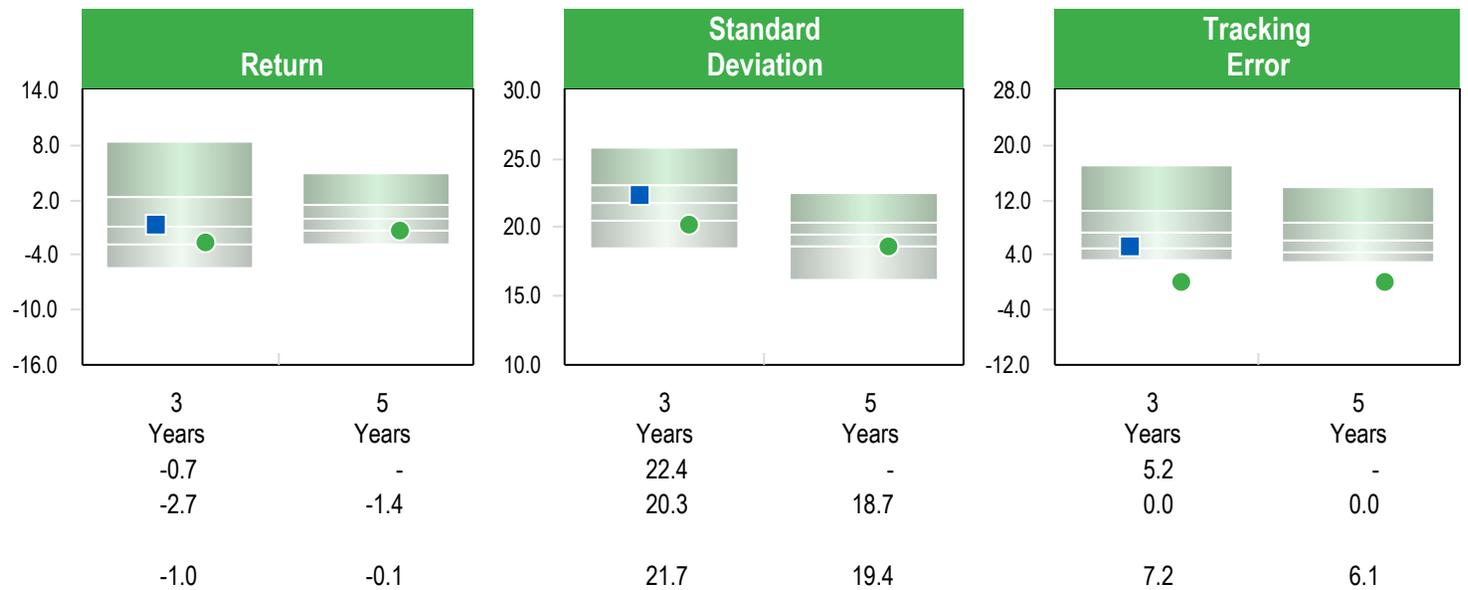
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

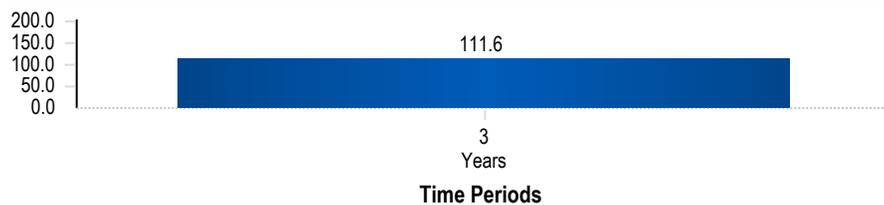


Quarterly and Cumulative Excess Performance

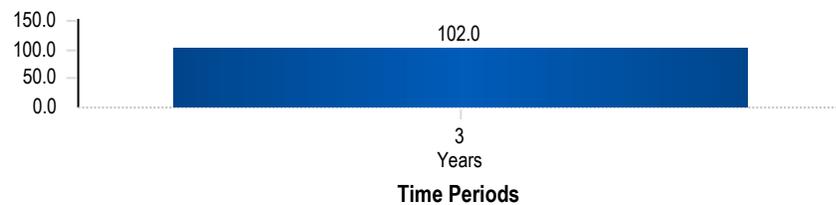




Up Market Capture



Down Market Capture



Style Map - 36 Months

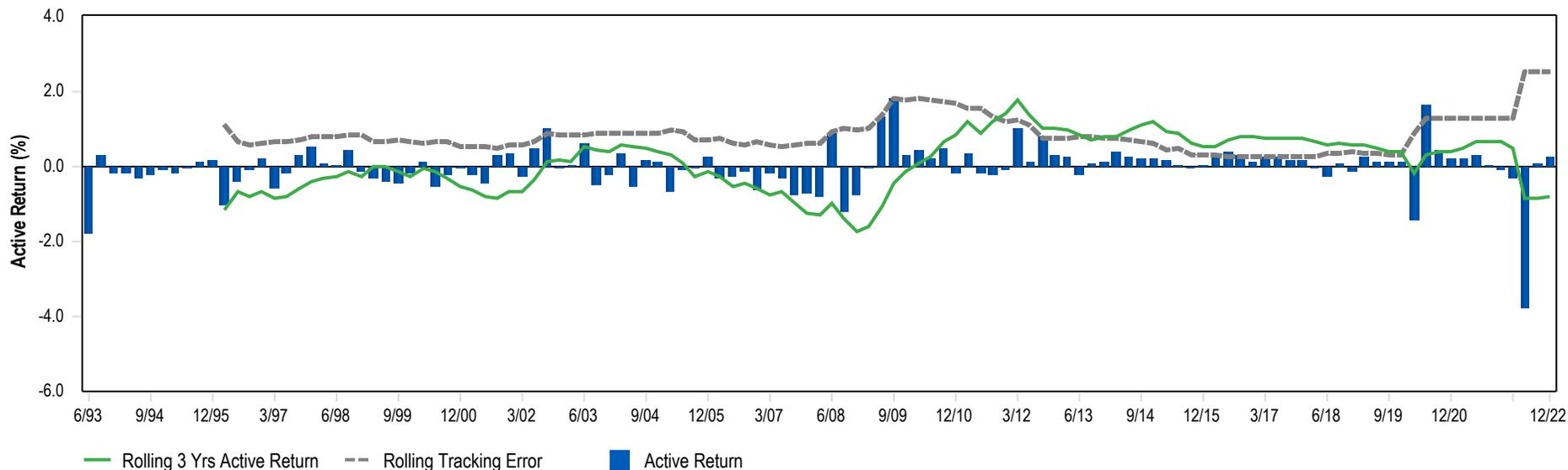


Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	74,028,190	59,343,316	59,343,316	50,612,606	53,368,587
Net Cash Flows	-1,533,461	26,154,264	26,154,264	31,349,786	23,372,662
Income	525,796	1,891,060	1,891,060	4,952,605	8,842,643
Gain/Loss	1,039,065	-13,329,050	-13,329,050	-12,855,407	-11,524,302
Ending Market Value	74,059,590	74,059,590	74,059,590	74,059,590	74,059,590

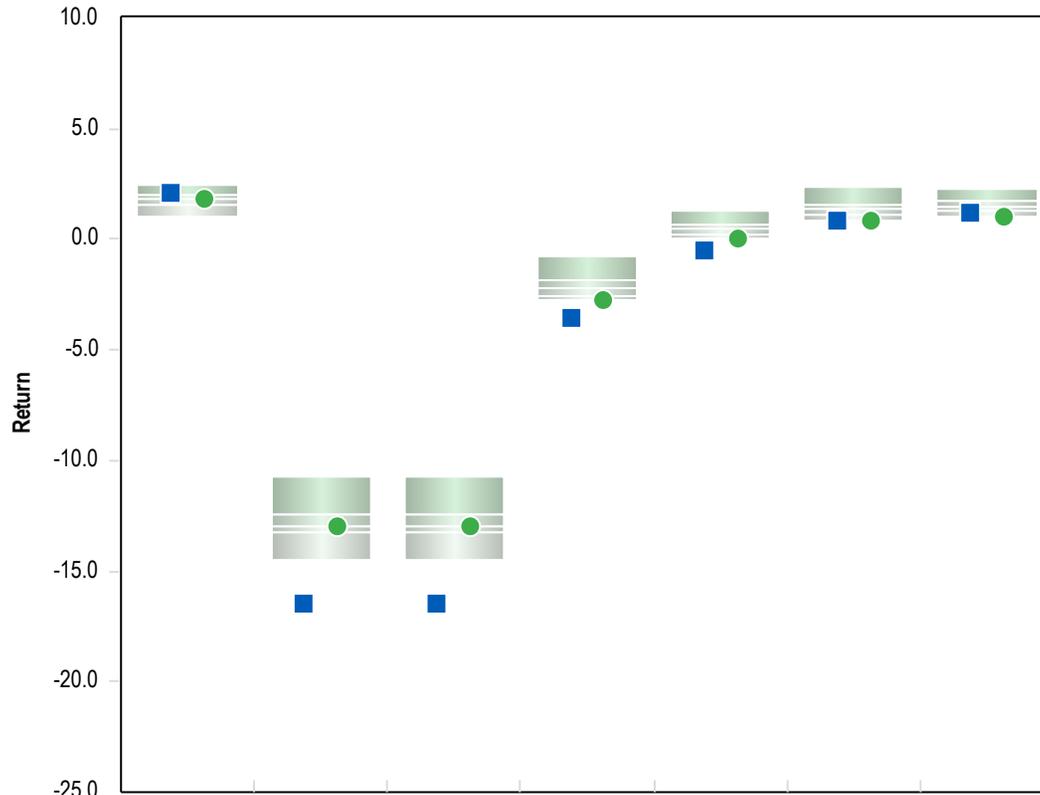
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	2.1	-16.5	-16.5	-3.6	-0.5	0.8	1.2
Blmbg. U.S. Aggregate	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1
Difference	0.2	-3.5	-3.5	-0.9	-0.5	-0.1	0.1

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	2.1 (20)	-16.5 (100)	-16.5 (100)	-3.6 (99)	-0.5 (100)	0.8 (98)	1.2 (82)
● 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	3.5	3.7
Minimum Return	-4.7	-4.3
Return	-0.5	0.0
Cumulative Return	-2.3	0.1
Active Return	-0.5	0.0
Excess Return	-1.6	-1.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	95.5	100.0
Down Market Capture	102.6	100.0

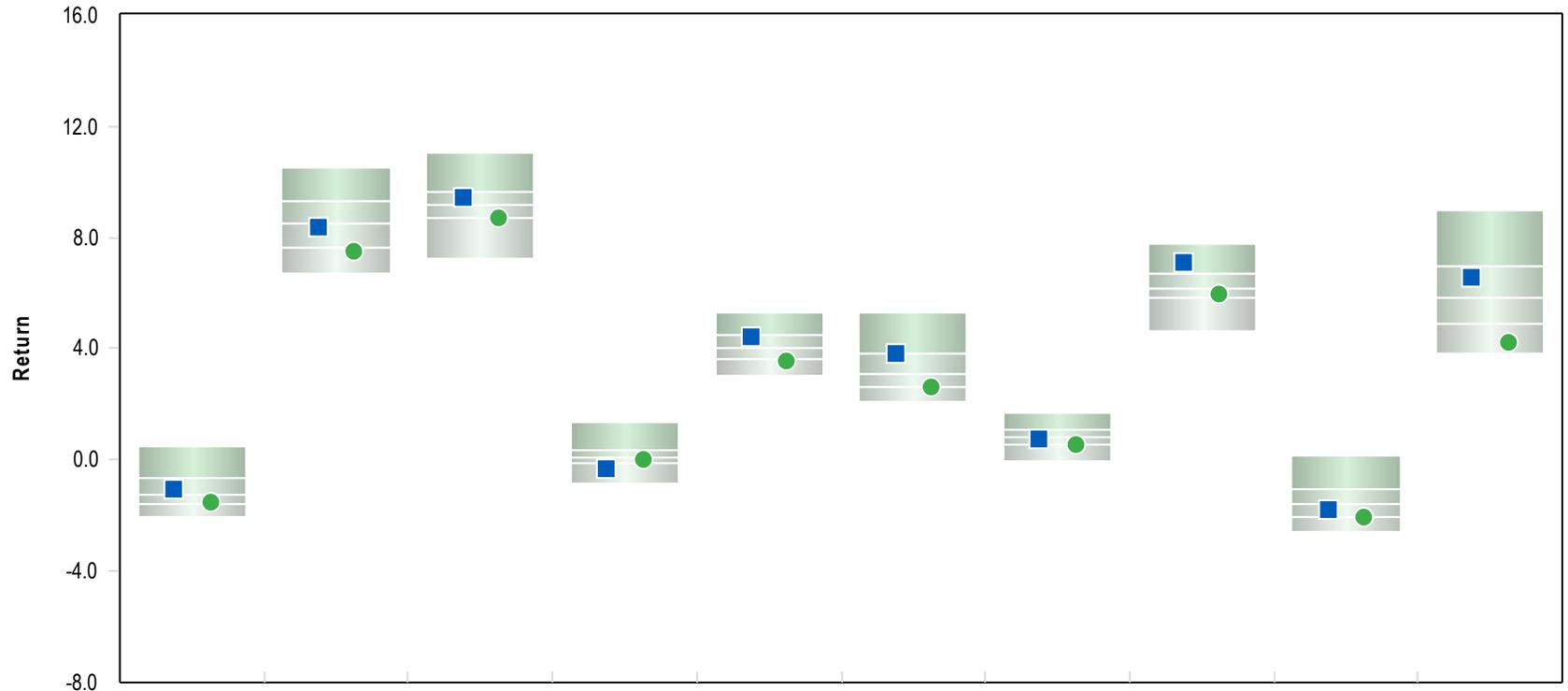
Risk / Return Summary Statistics

Standard Deviation	5.5	5.0
Alpha	-0.5	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.2	-
Sharpe Ratio	-0.3	-0.2

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

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



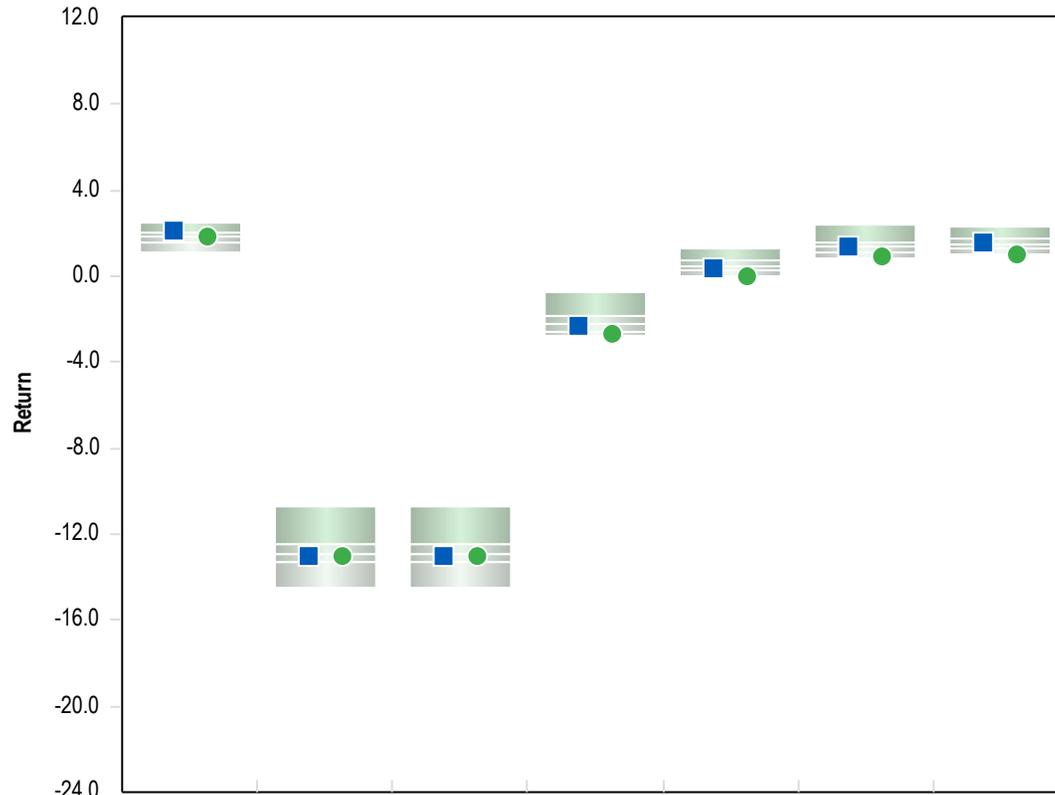
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Fixed Income Composite	-1.1 (44)	8.4 (52)	9.4 (39)	-0.3 (86)	4.5 (28)	3.8 (25)	0.7 (59)	7.1 (12)	-1.8 (61)	6.6 (31)
● Blmbg. U.S. Aggregate	-1.5 (68)	7.5 (87)	8.7 (78)	0.0 (61)	3.5 (83)	2.6 (75)	0.5 (76)	6.0 (67)	-2.0 (73)	4.2 (89)

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
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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	2.1 (20)	-13.0 (58)	-13.0 (58)	-2.3 (61)	0.3 (64)	1.4 (47)	1.6 (38)
● 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	3.9	3.7
Minimum Return	-4.3	-4.3
Return	0.3	0.0
Cumulative Return	1.7	0.1
Active Return	0.3	0.0
Excess Return	-0.8	-1.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.5	100.0
Down Market Capture	101.5	100.0

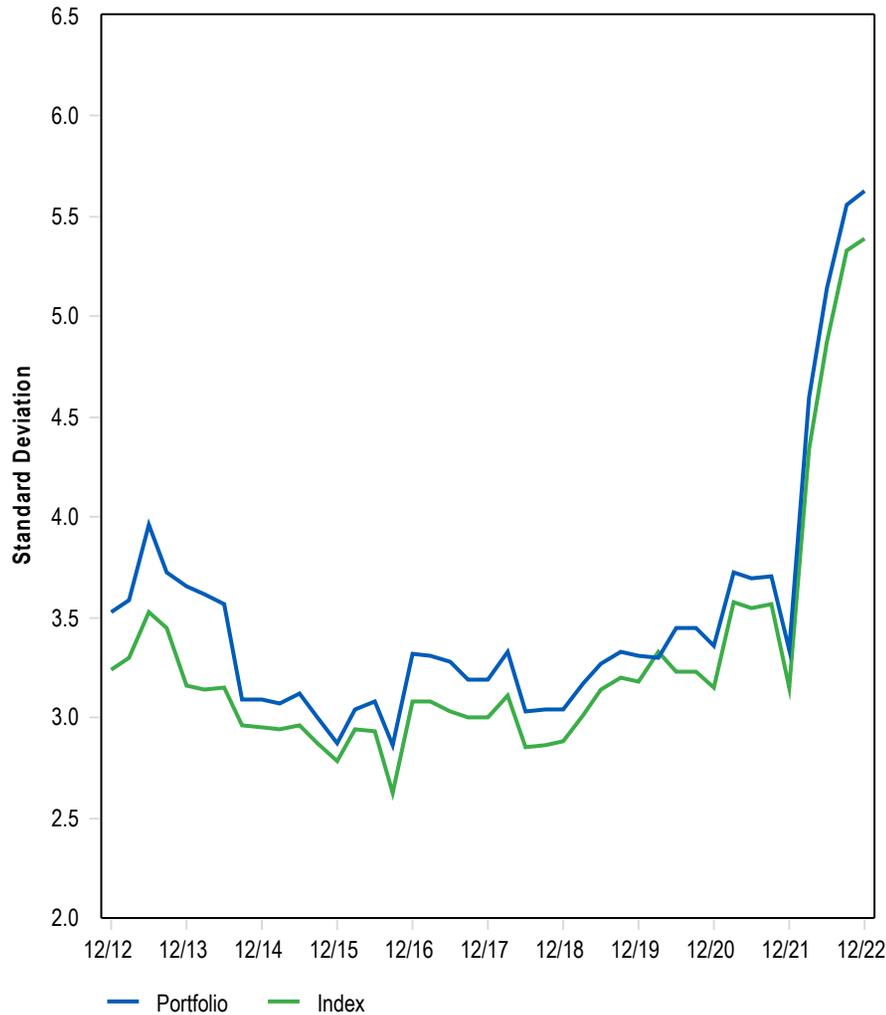
Risk / Return Summary Statistics

Standard Deviation	5.2	5.0
Alpha	0.3	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

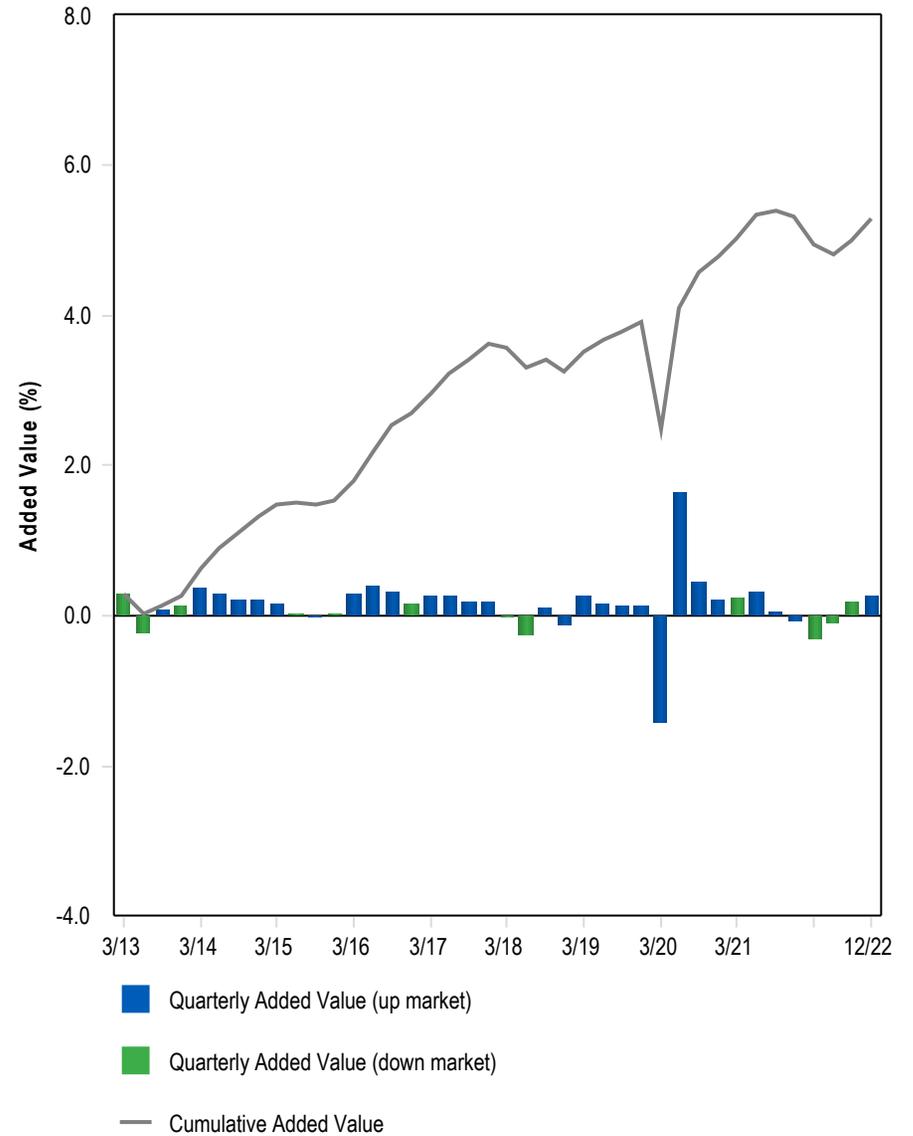
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



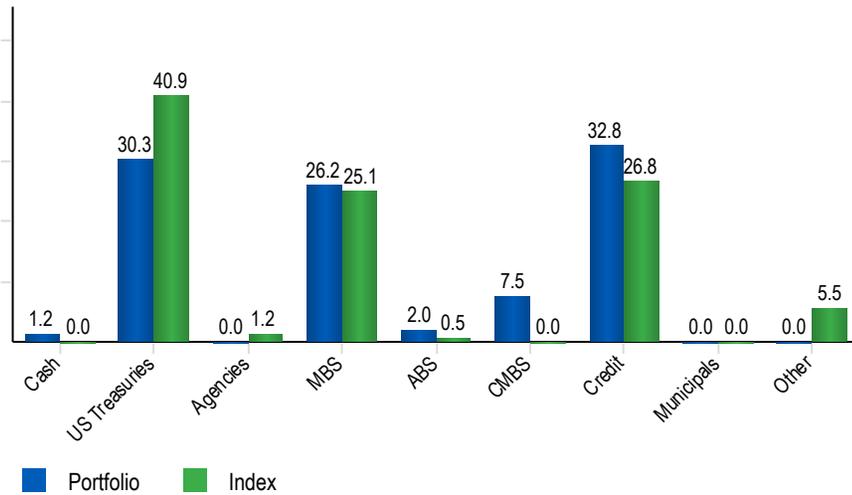
Characteristics History

	Q4-22		Q3-22	
	Portfolio	Index	Portfolio	Index
Portfolio Characteristics				
Yield To Maturity	5.1	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

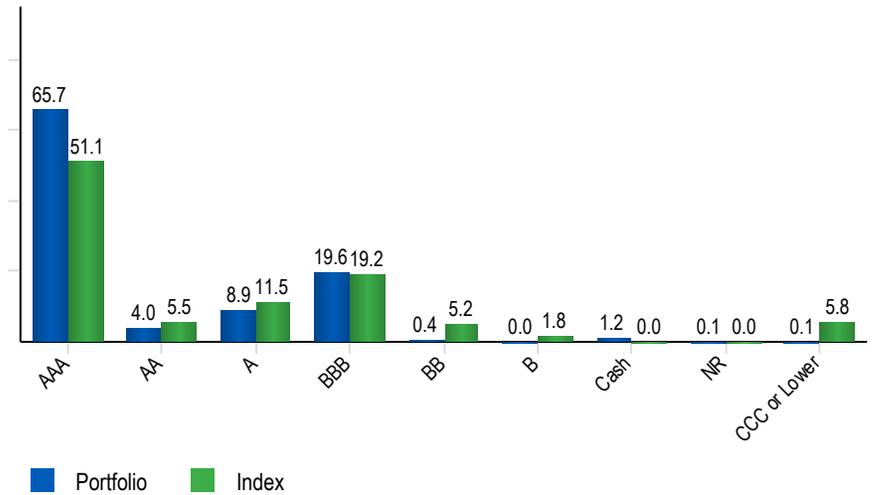
Duration Allocation

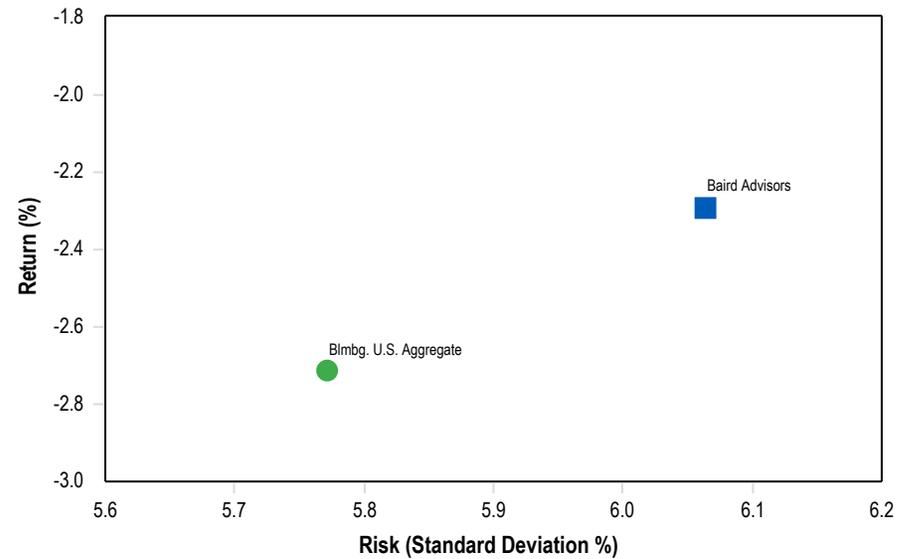
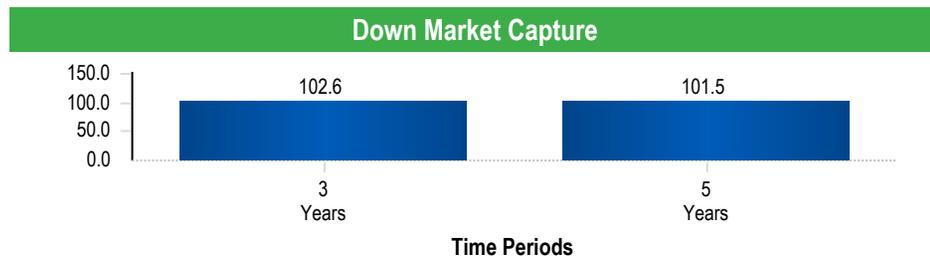
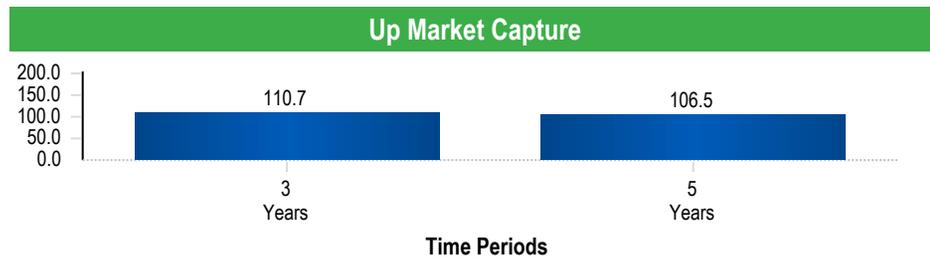
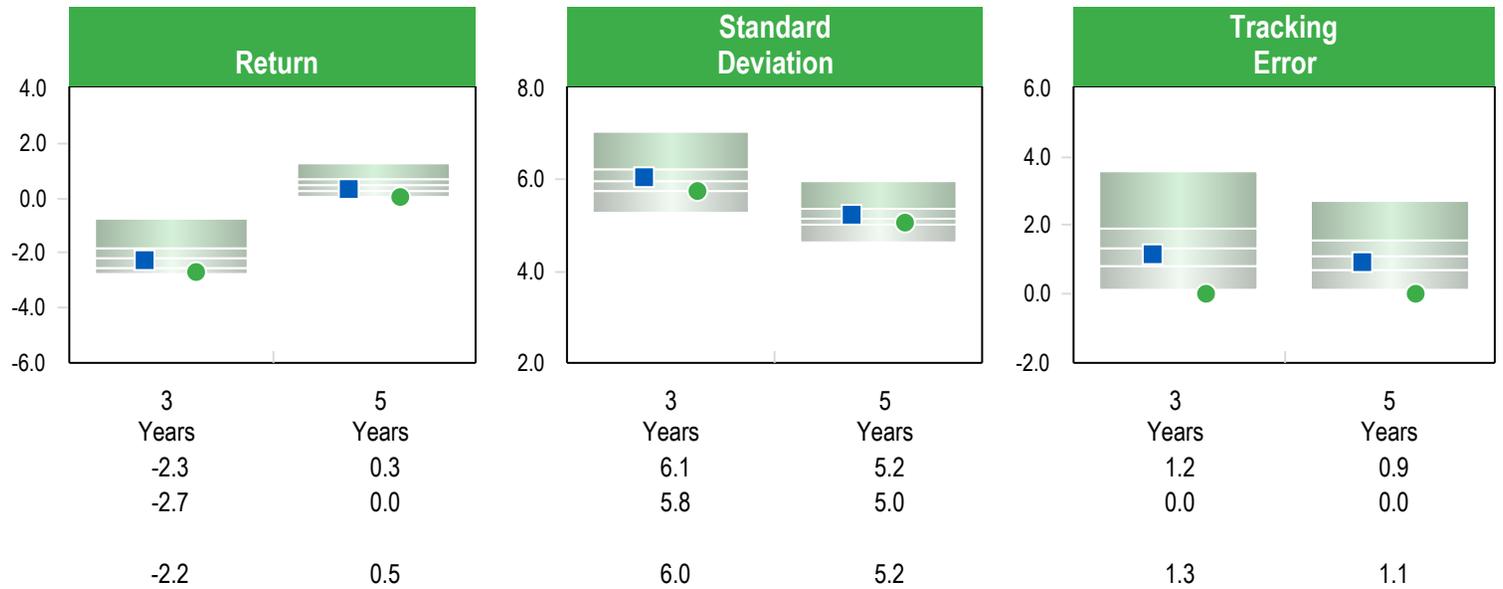
Data not available.

Sector Allocation



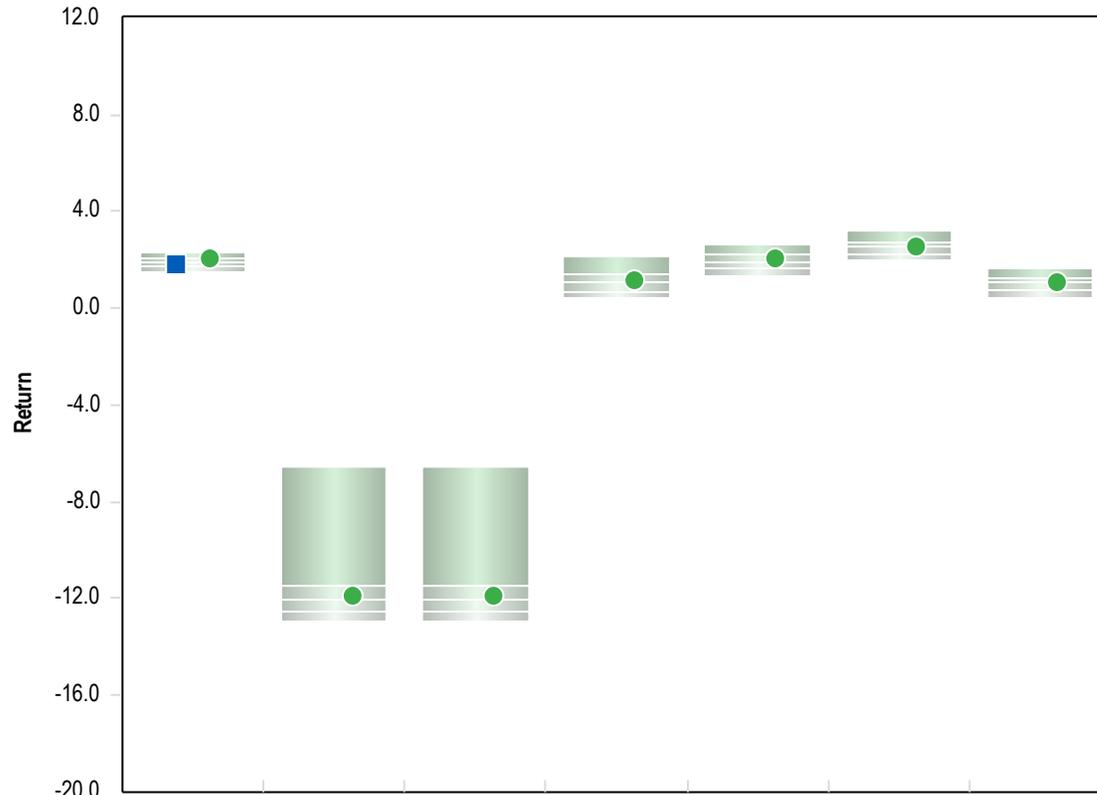
Credit Quality Allocation





IM U.S. TIPS (SA+CF)

Risk Return Statistics - Quarter



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSGA TIPS Index	1.8 (69)	-	-	-	-	-	-
Blmbg. U.S. TIPS	2.0 (26)	-11.8 (42)	-11.8 (42)	1.2 (36)	2.1 (34)	2.6 (39)	1.1 (38)
5th Percentile	2.4	-6.5	-6.5	2.2	2.6	3.2	1.7
1st Quartile	2.0	-11.4	-11.4	1.4	2.2	2.8	1.3
Median	1.9	-12.1	-12.1	1.1	1.9	2.5	1.1
3rd Quartile	1.8	-12.5	-12.5	0.7	1.7	2.2	0.7
95th Percentile	1.5	-13.0	-13.0	0.4	1.3	2.0	0.4
Population	22	20	20	19	19	16	14

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	1.8	1.8
Minimum Return	-1.2	-1.0
Return	1.8	2.0
Cumulative Return	1.8	2.0
Active Return	-0.1	0.0
Excess Return	0.3	0.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	99.0	100.0
Down Market Capture	118.7	100.0

Risk / Return Summary Statistics

Standard Deviation	1.3	1.2
Alpha	-0.1	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	0.1	0.0
Information Ratio	-0.9	-
Sharpe Ratio	0.2	0.3

Correlation Statistics

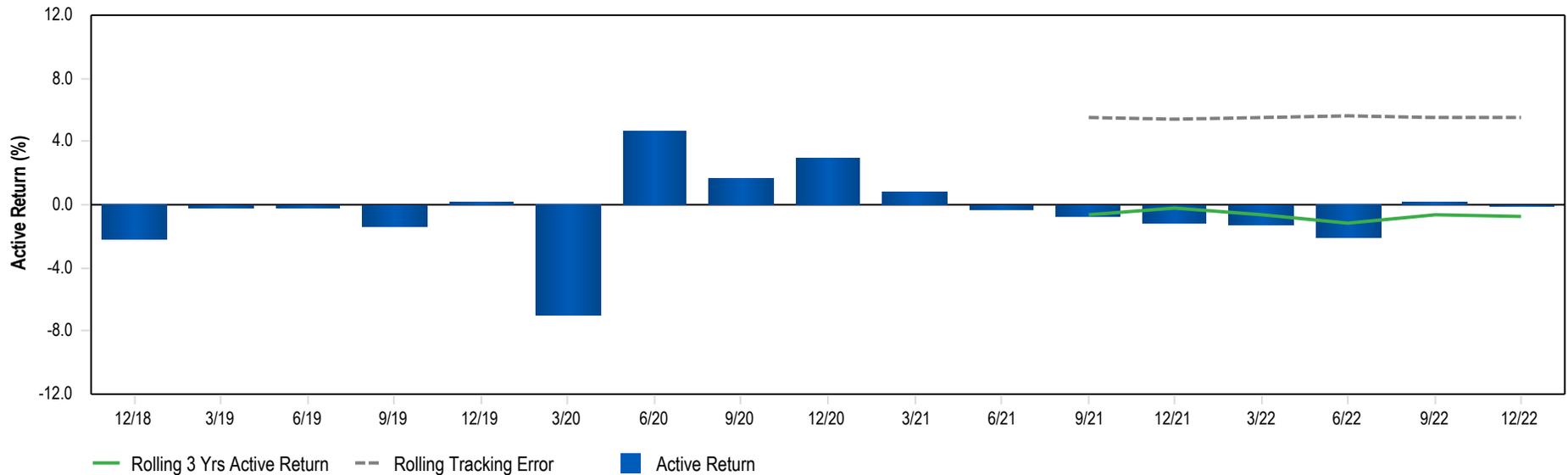
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Global Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Fixed Income Composite					
Beginning Market Value	29,937,309	32,691,948	32,691,948	34,641,604	
Net Cash Flows	-486,551	-548,830	-548,830	-5,695,765	
Income		141,067	141,067	847,141	
Gain/Loss	532,265	-2,301,162	-2,301,162	190,044	
Ending Market Value	29,983,023	29,983,023	29,983,023	29,983,023	

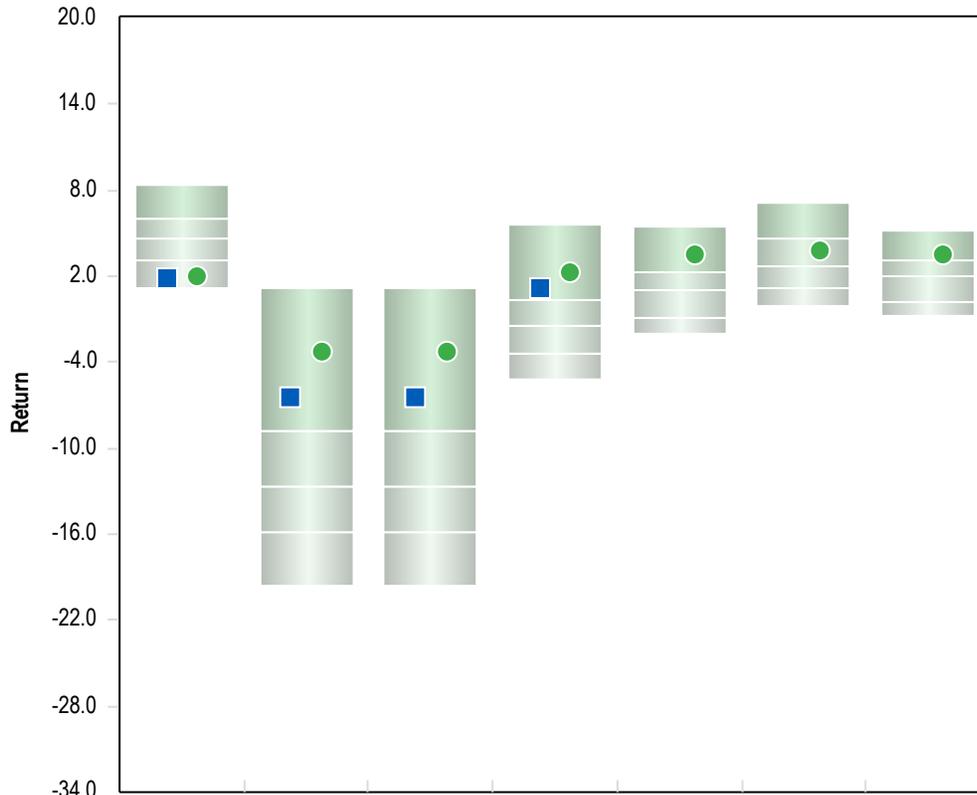
Rolling Return and Tracking Error



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)



	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	3.7	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	131.5	100.0
Down Market Capture	182.1	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)

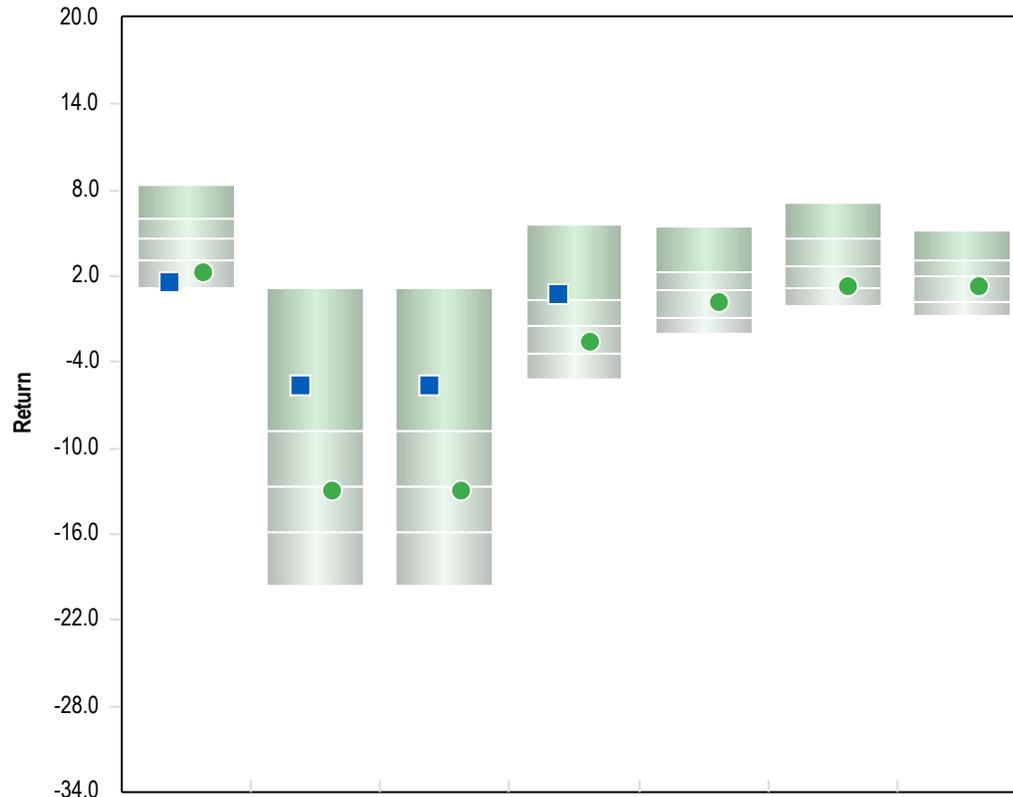


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Global Fixed Income Composite	1.5 (41)	9.3 (44)	6.3 (90)							
● Global Fixed Income Index - MB	3.0 (28)	7.3 (58)	8.0 (78)	3.0 (2)	4.6 (83)	4.4 (64)	2.4 (7)	4.9 (30)	1.4 (39)	5.0 (80)

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 (21)	-	-	-
● 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	82.9	100.0
Down Market Capture	51.1	100.0

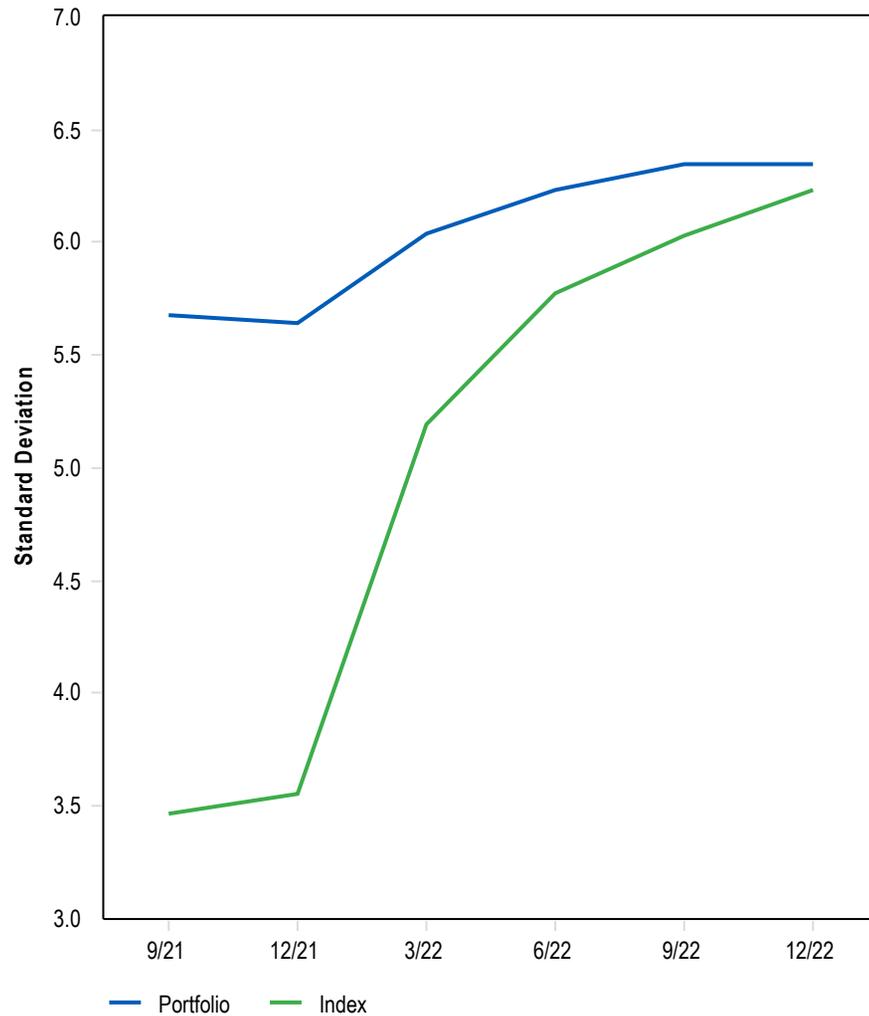
Risk / Return Summary Statistics

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

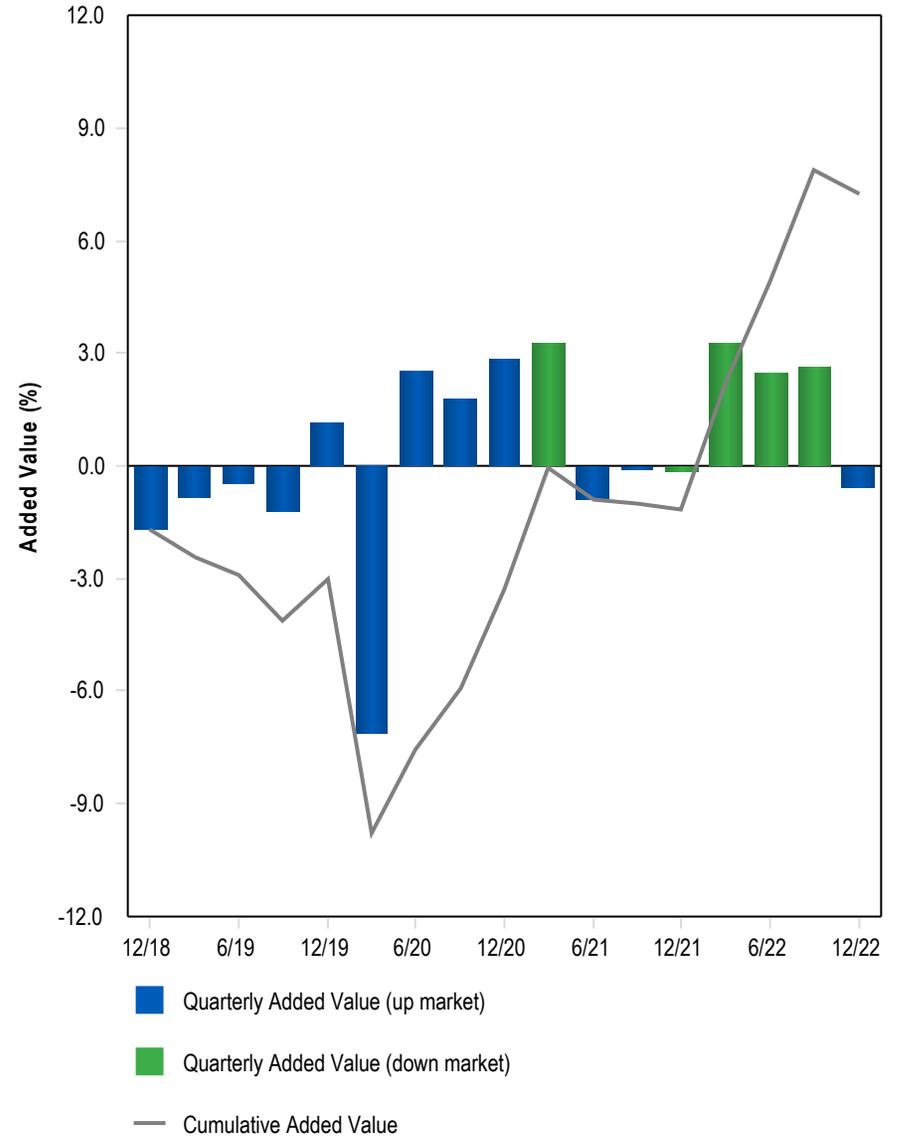
Correlation Statistics

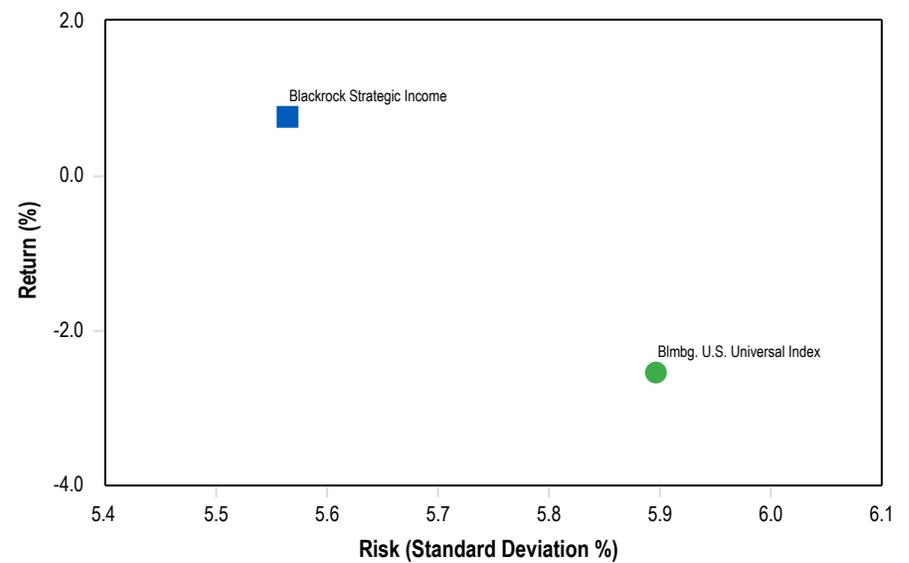
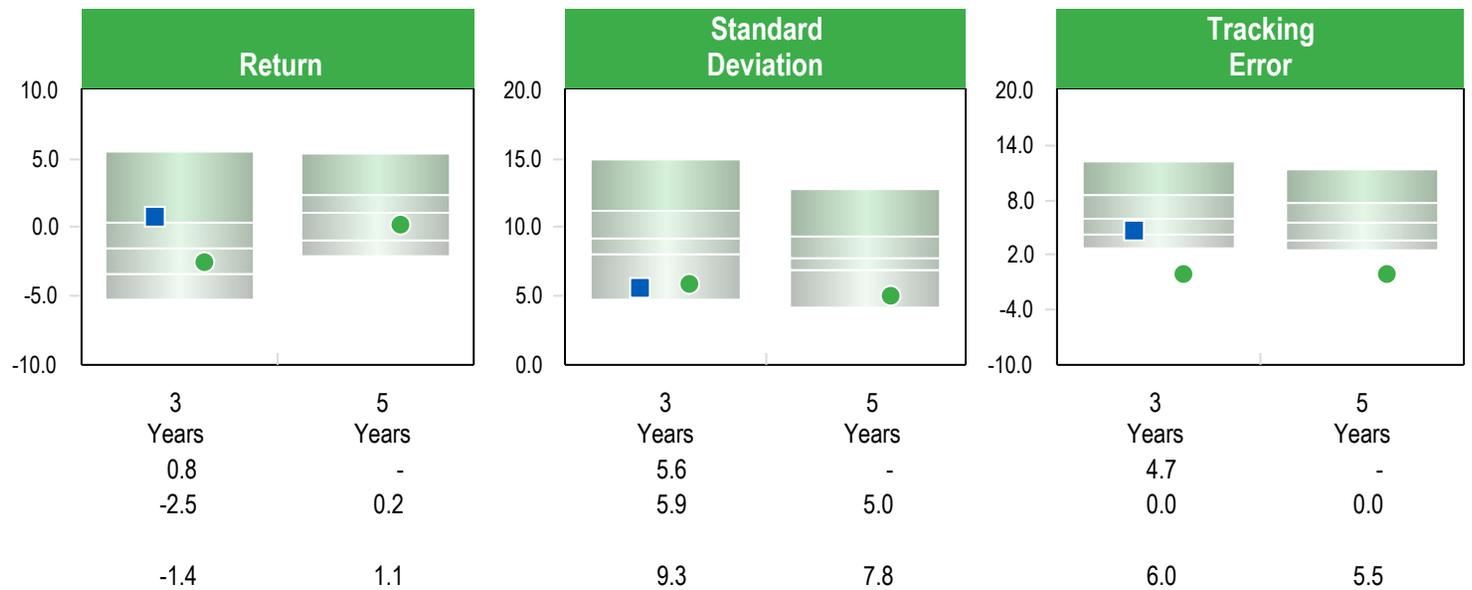
R-Squared	0.4	1.0
Actual Correlation	0.7	1.0

Rolling 3 Years Annualized Standard Deviation

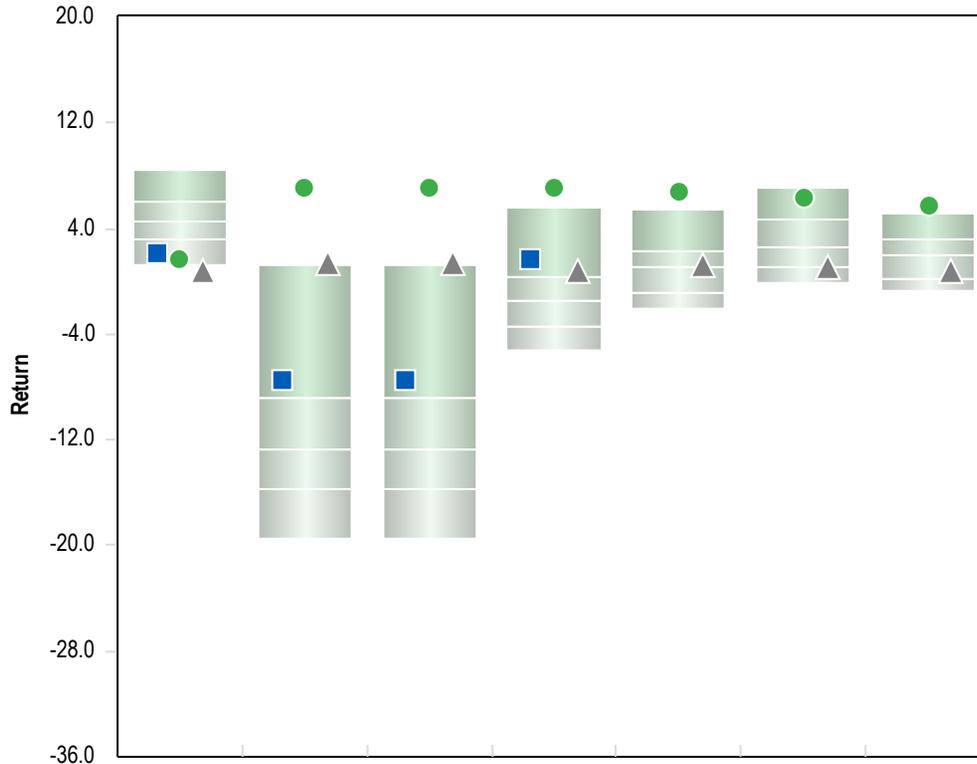


Quarterly and Cumulative Excess Performance





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	27.5	100.0
Down Market Capture	-	-

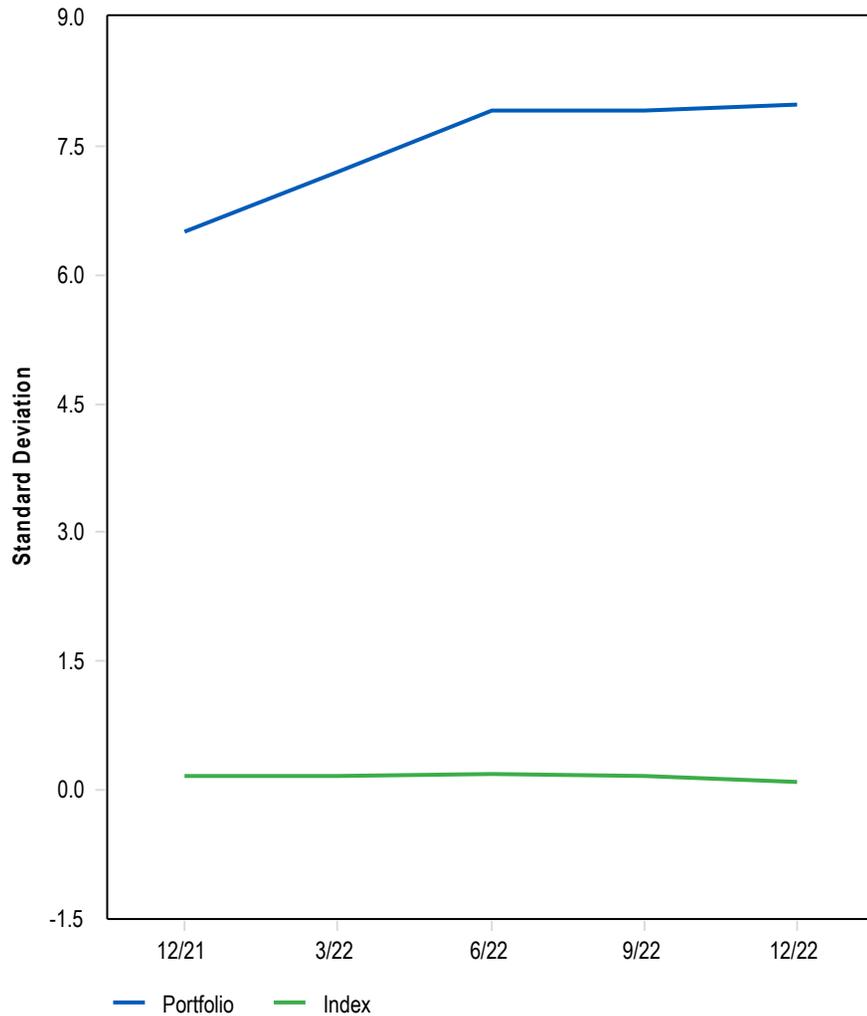
Risk / Return Summary Statistics

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

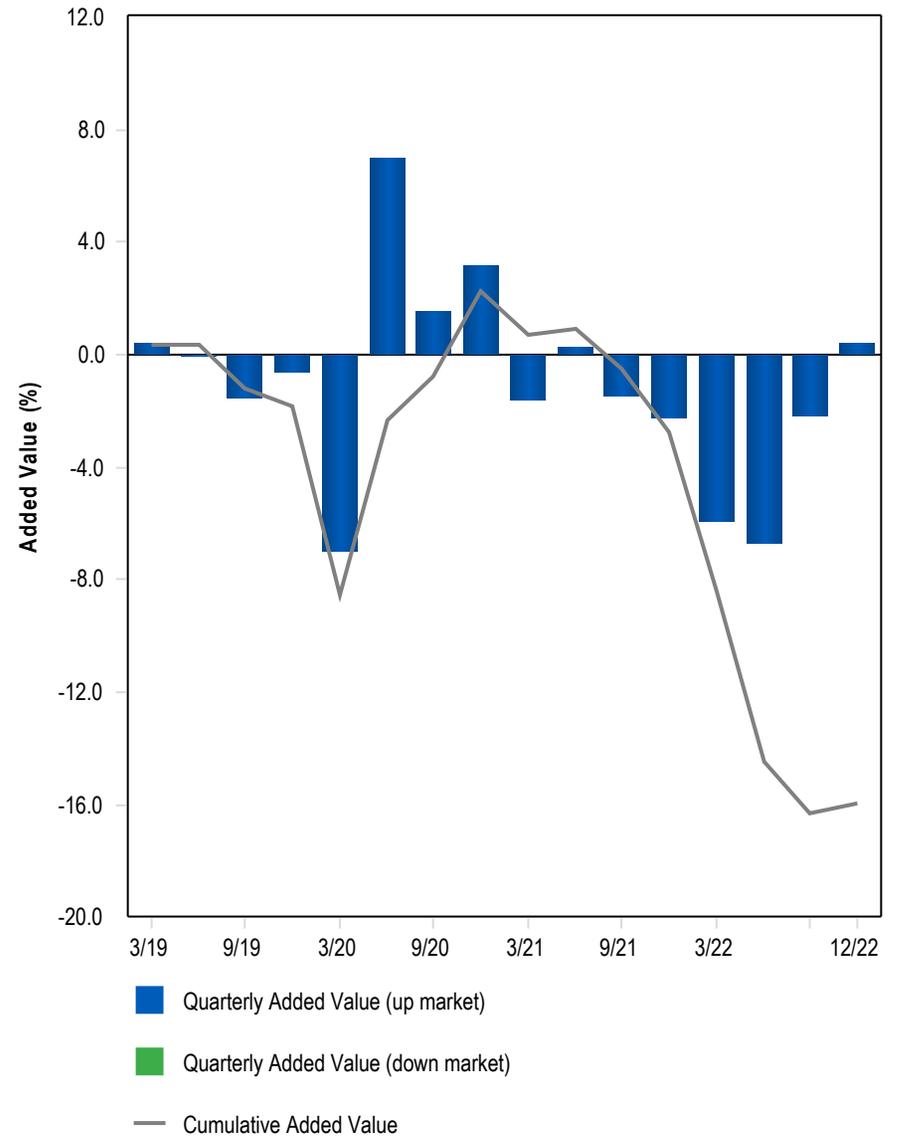
Correlation Statistics

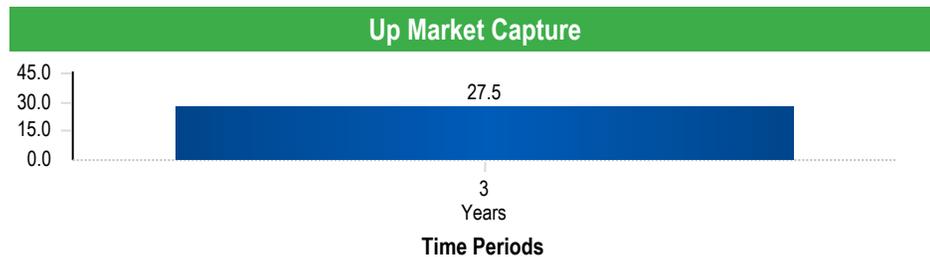
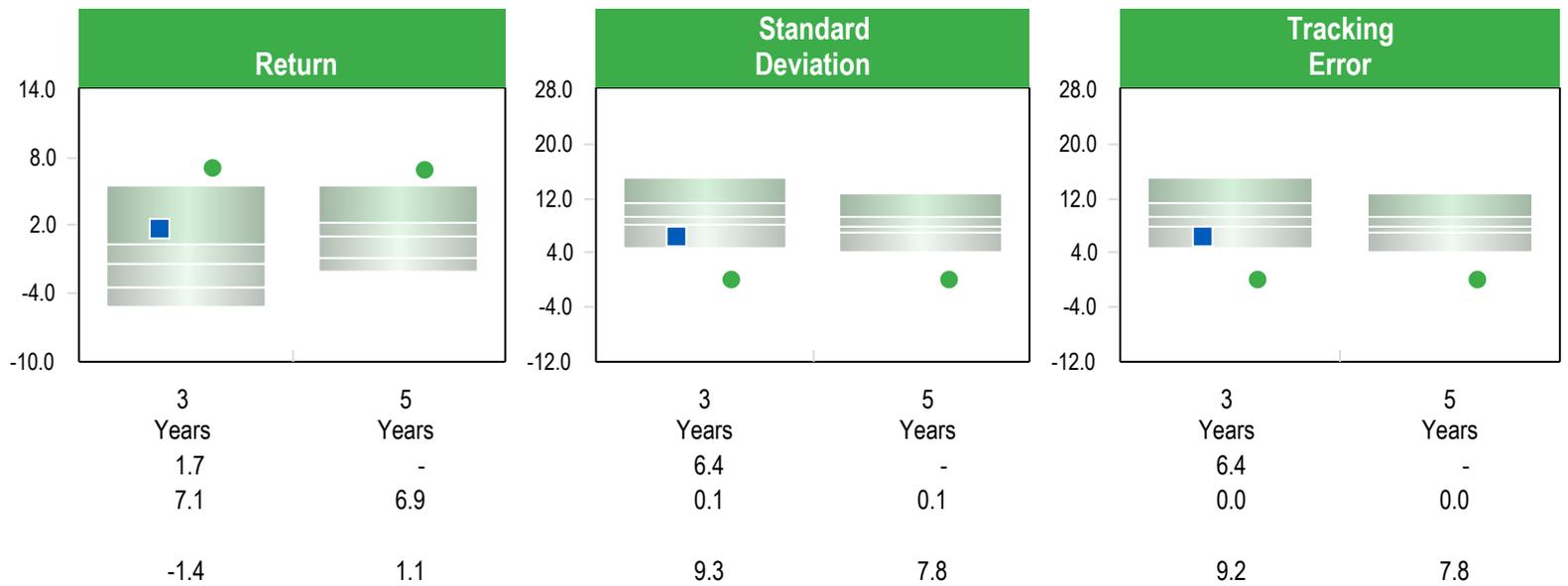
R-Squared	0.3	1.0
Actual Correlation	0.5	1.0

Rolling 3 Years Annualized Standard Deviation



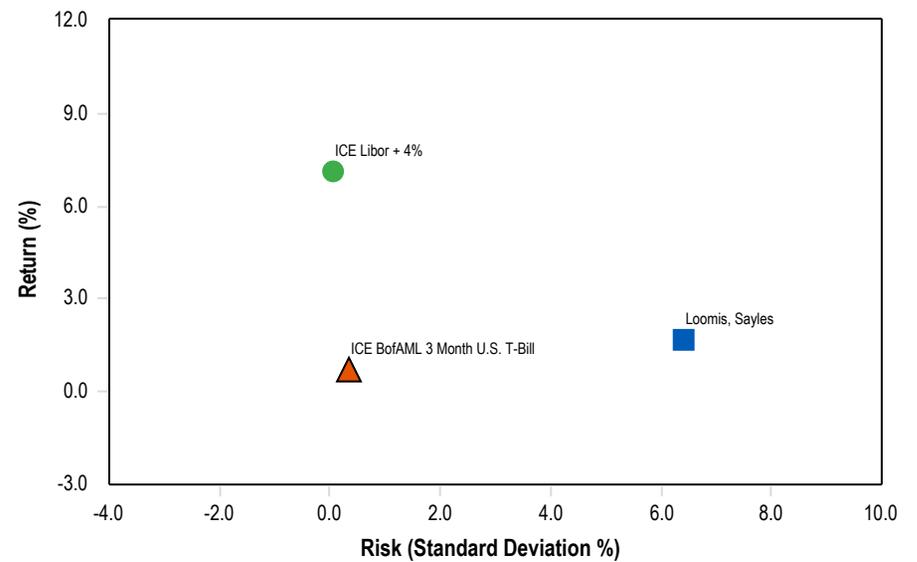
Quarterly and Cumulative Excess Performance





Down Market Capture

No data found.

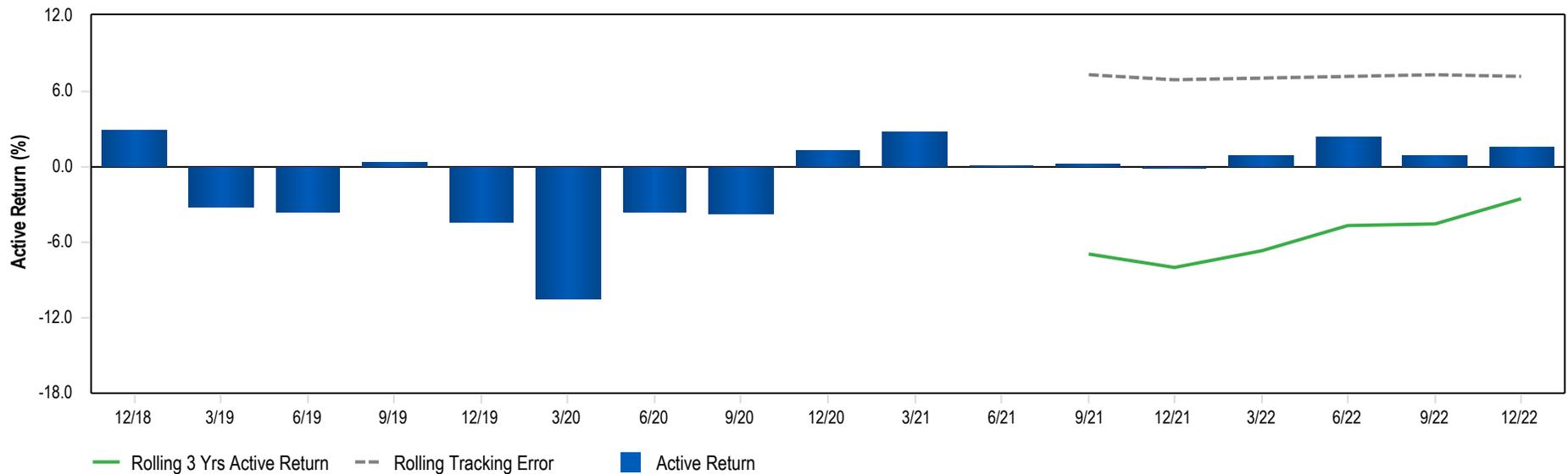


MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
MACS Composite					
Beginning Market Value	14,693,241	10,751,707	10,751,707	10,261,463	
Net Cash Flows	-500,000	6,500,000	6,500,000	6,399,673	
Income	147,720	310,274	310,274	727,264	
Gain/Loss	1,184,787	-2,036,233	-2,036,233	-1,862,651	
Ending Market Value	15,525,749	15,525,749	15,525,749	15,525,749	

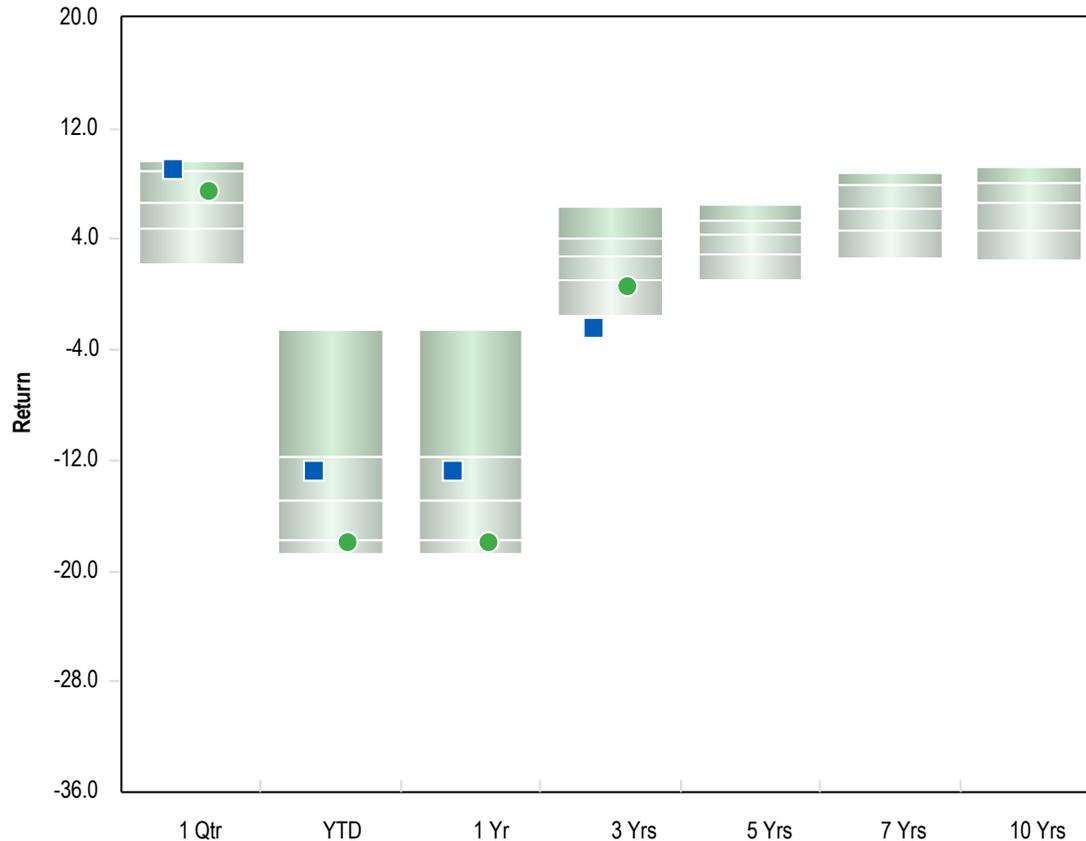
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	9.1	-12.7	-12.7	-2.4			
MACS Policy Index	7.5	-17.9	-17.9	0.6			
Difference	1.6	5.2	5.2	-3.0			

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MACS Composite	9.1 (23)	-12.7 (31)	-12.7 (31)	-2.4 (97)	-	-	-
● 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	-2.4	0.6
Cumulative Return	-7.0	1.9
Active Return	-2.6	0.0
Excess Return	-1.7	0.9

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	100.3	100.0
Down Market Capture	114.5	100.0

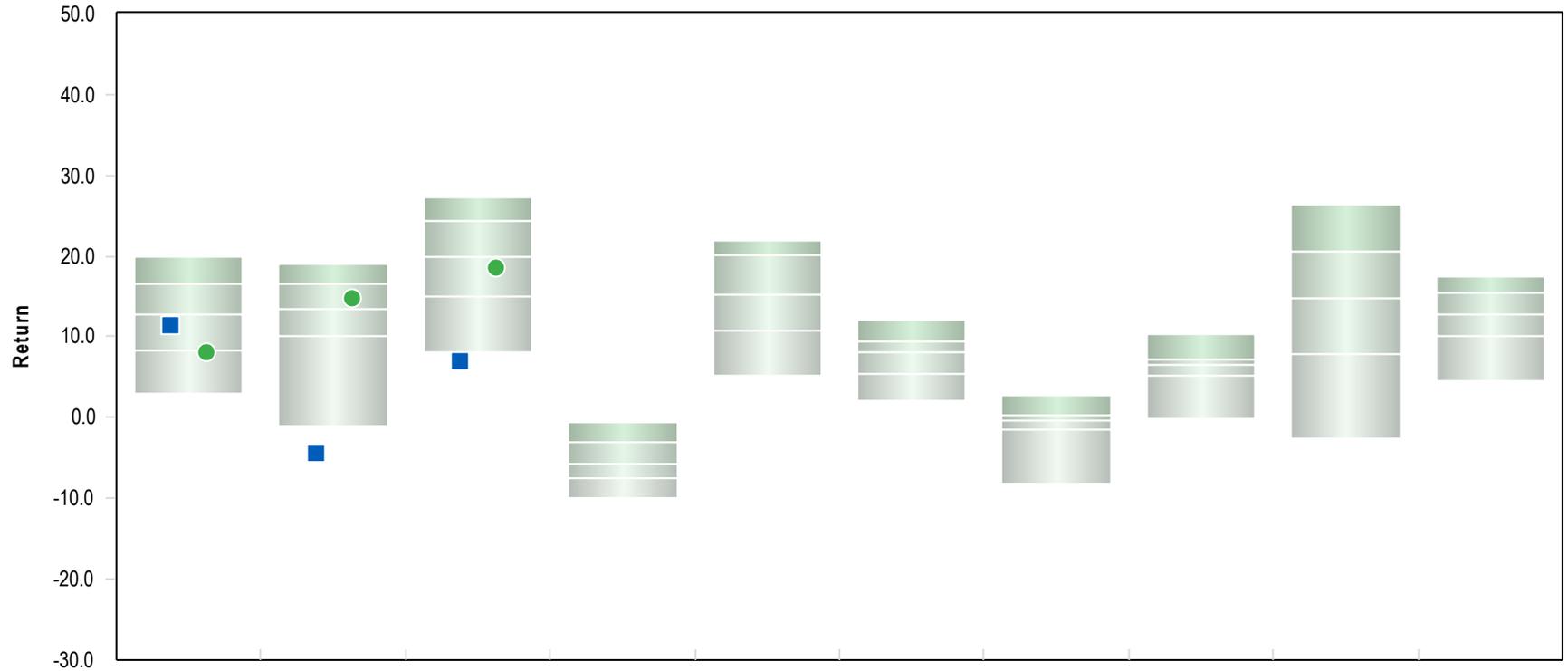
Risk / Return Summary Statistics

Standard Deviation	16.4	13.8
Alpha	-2.7	0.0
Active Return/Risk	-0.2	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

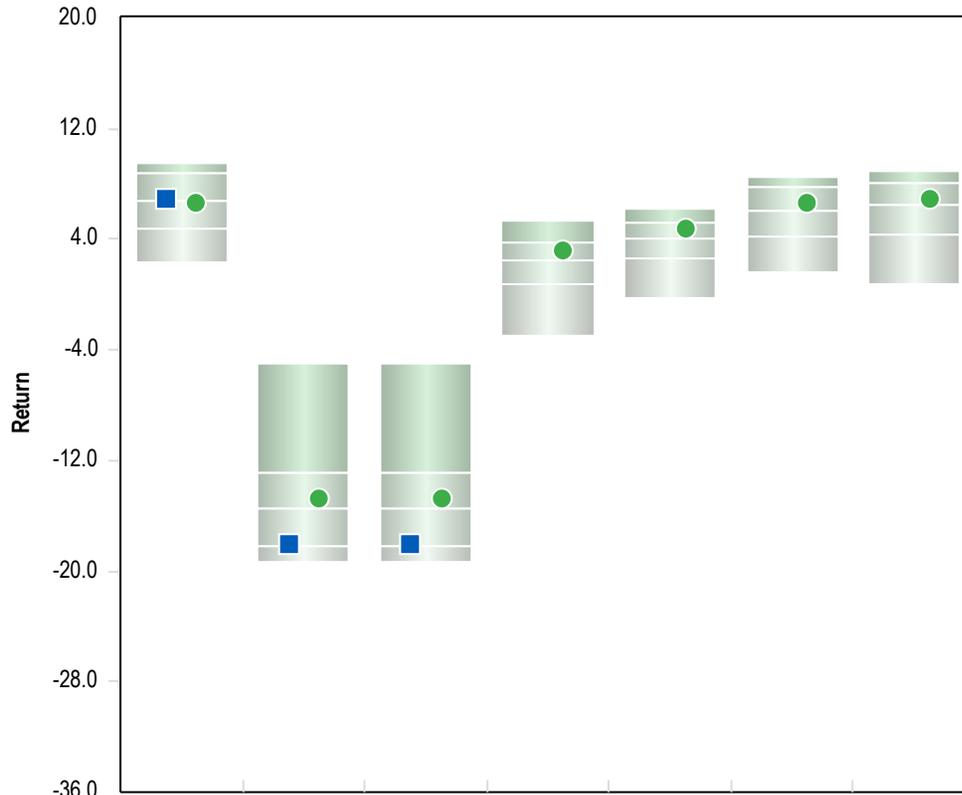
IM Global Balanced/TAA (SA+CF)



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ MACS Composite	11.6 (59)	-4.5 (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 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
------------	-----	-----	-----	-----	-----	-----	-----

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

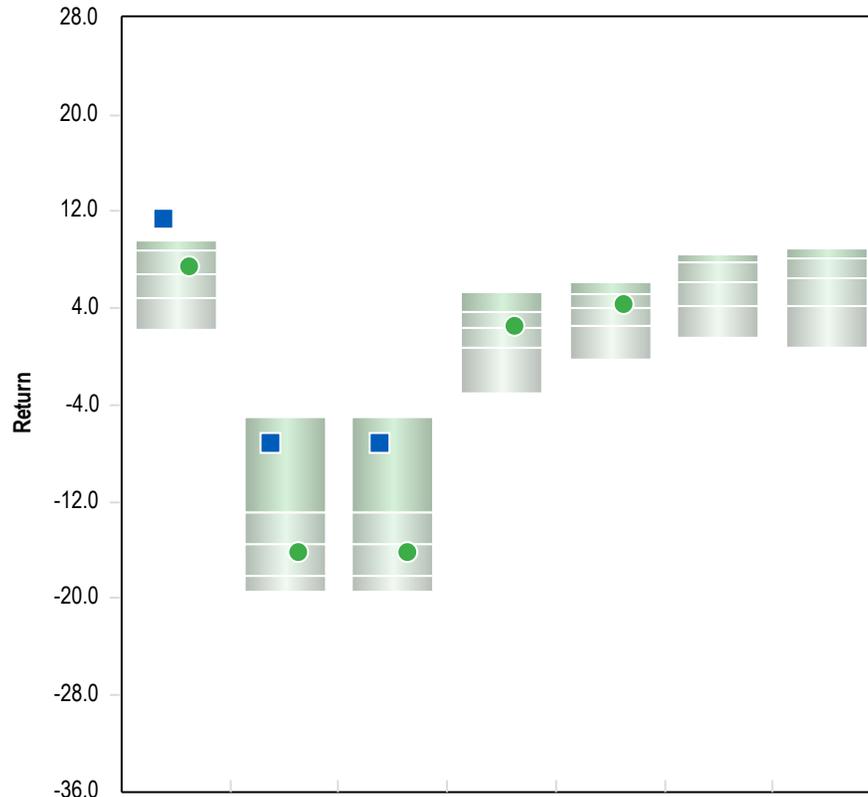
Risk / Return Summary Statistics

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

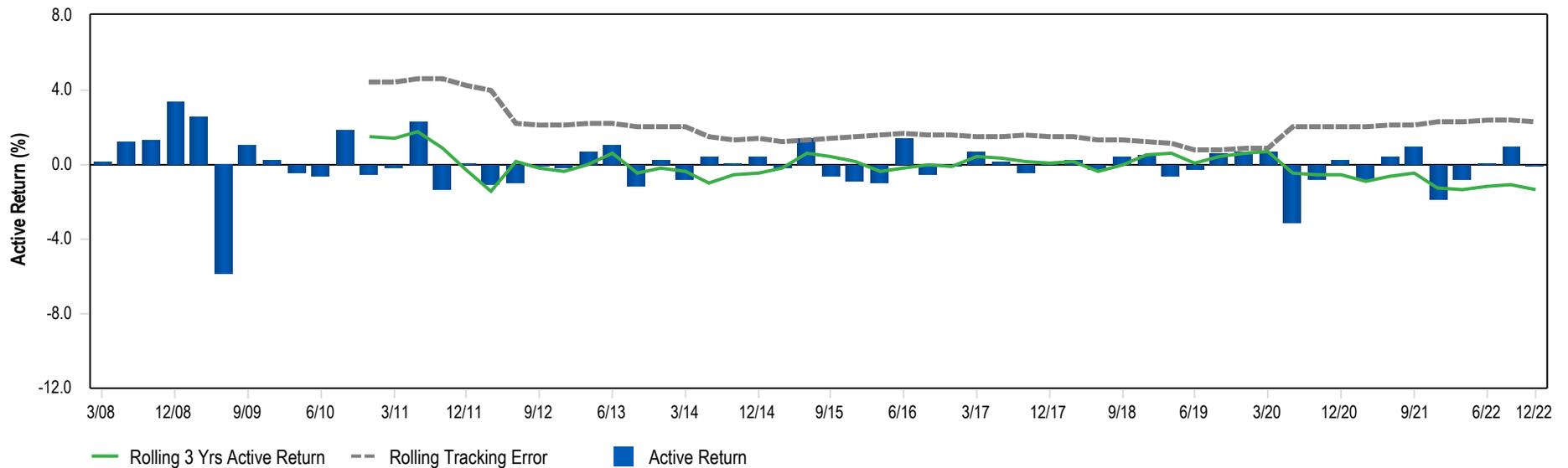
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Real Estate Manager

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Real Estate Composite				
Beginning Market Value	38,449,725	44,077,117	37,595,829	32,882,298
Net Cash Flows	-84,446	-10,332,580	-11,021,537	-11,665,547
Income	181,566	1,106,109	3,266,711	5,006,584
Gain/Loss	-2,110,388	1,585,811	6,595,454	10,213,122
Ending Market Value	36,436,457	36,436,457	36,436,457	36,436,457

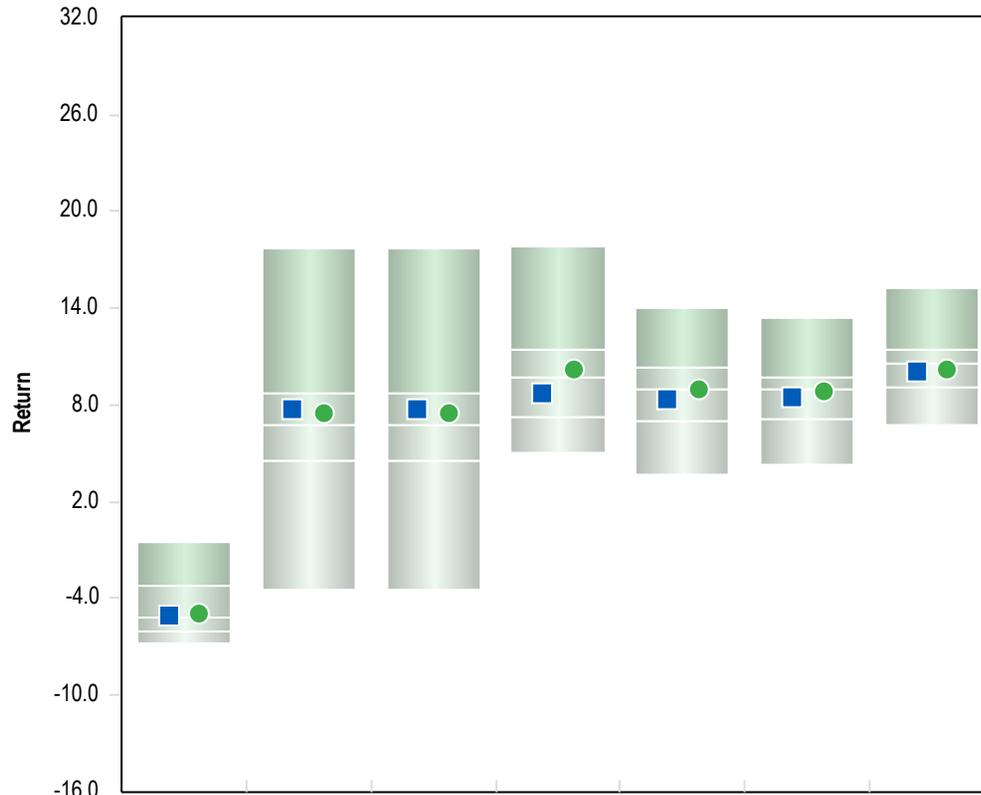
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-5.0	7.8	8.7	8.4	8.5	10.1
NCREIF ODCE Equal Weighted	-5.0	7.5	10.2	9.0	8.8	10.3
Difference	0.0	0.3	-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)	7.8 (39)	7.8 (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	101.2	100.0
Down Market Capture	150.9	100.0

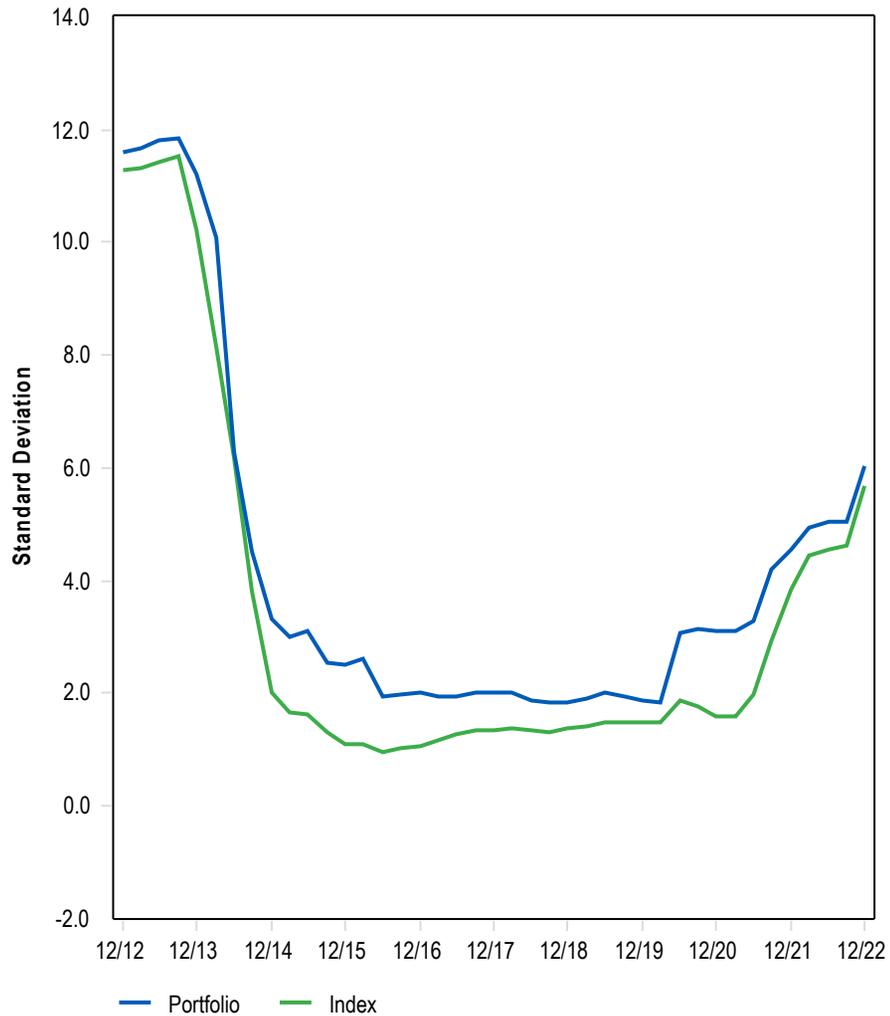
Risk / Return Summary Statistics

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

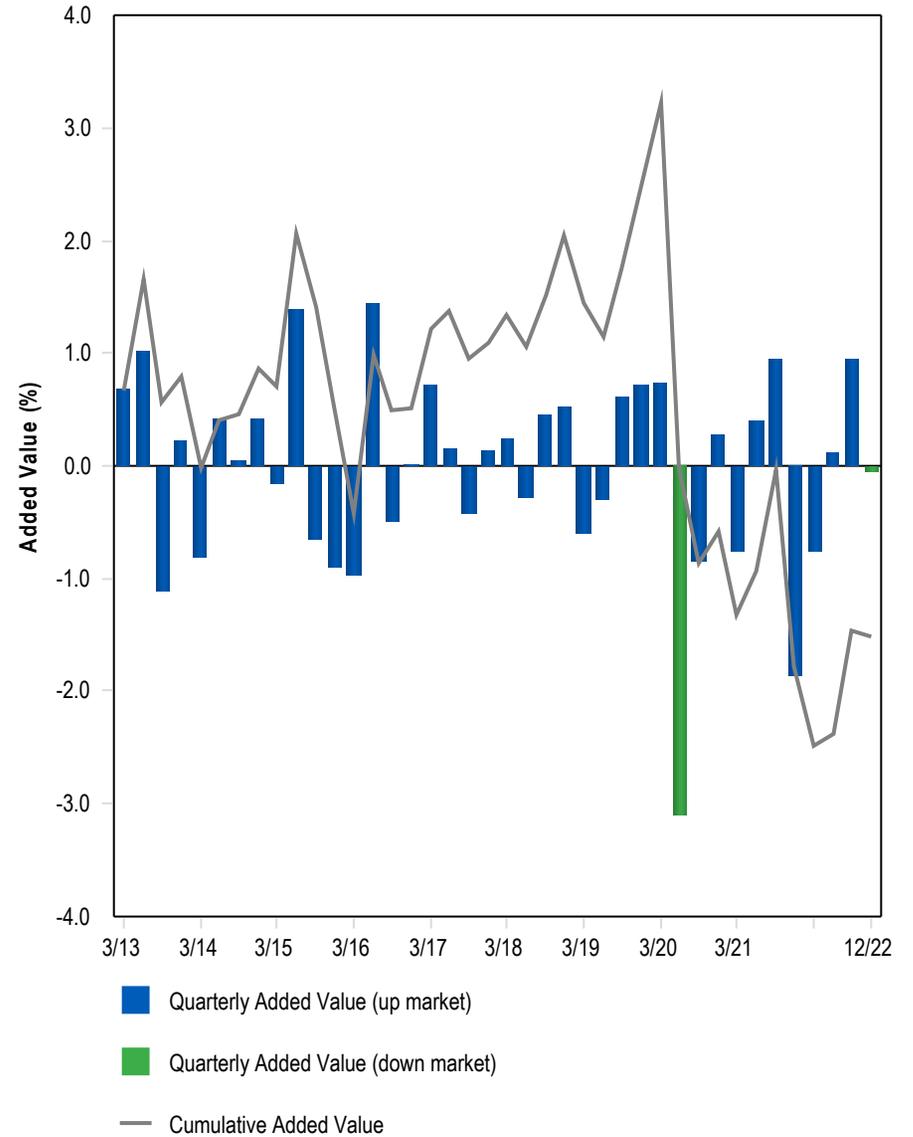
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

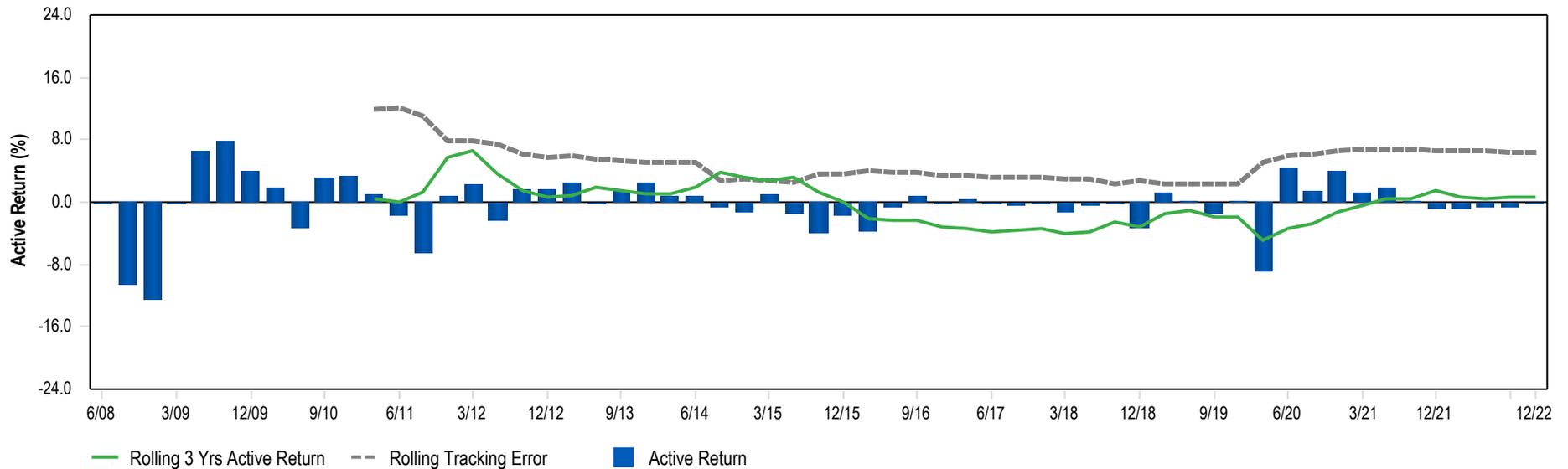


Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Hedge Fund Composite				
Beginning Market Value	18,438,448	11,210,242	10,008,520	15,747,801
Net Cash Flows	-57,235	6,804,484	6,554,294	-95,382
Income			20,353	20,353
Gain/Loss	369,882	736,370	2,167,929	3,078,323
Ending Market Value	18,751,096	18,751,096	18,751,096	18,751,096

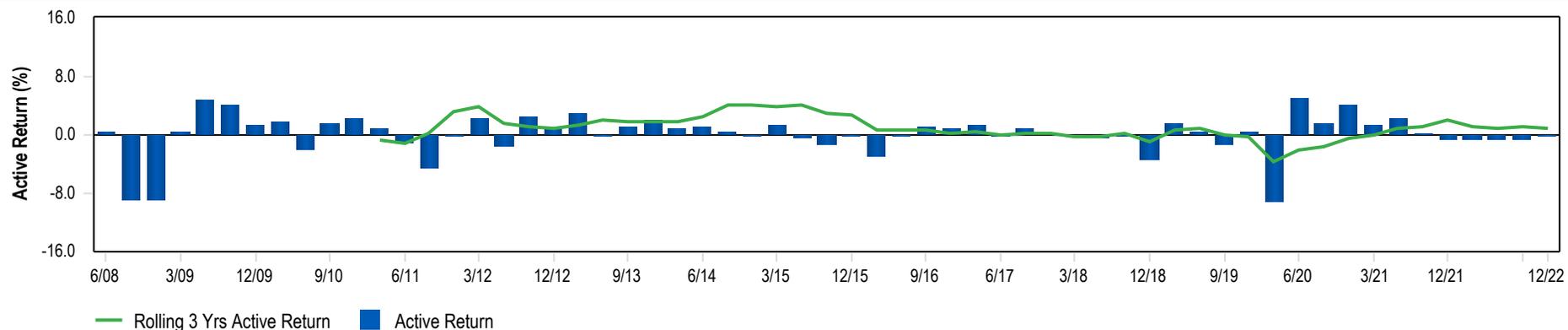
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	2.0	4.2	6.1	5.5	4.9	4.9
90-Day T-Bill + 5%	2.1	6.5	5.8	6.3	6.1	5.8
Difference	-0.1	-2.3	0.3	-0.8	-1.2	-0.9

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone	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

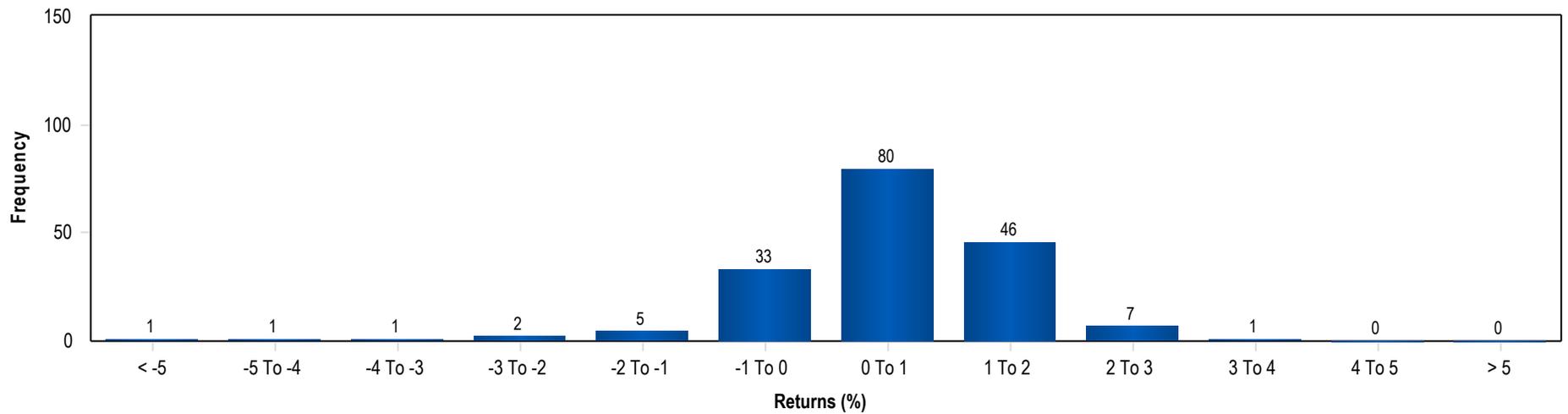
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone	5.9	4.1	1.2	-5.1	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

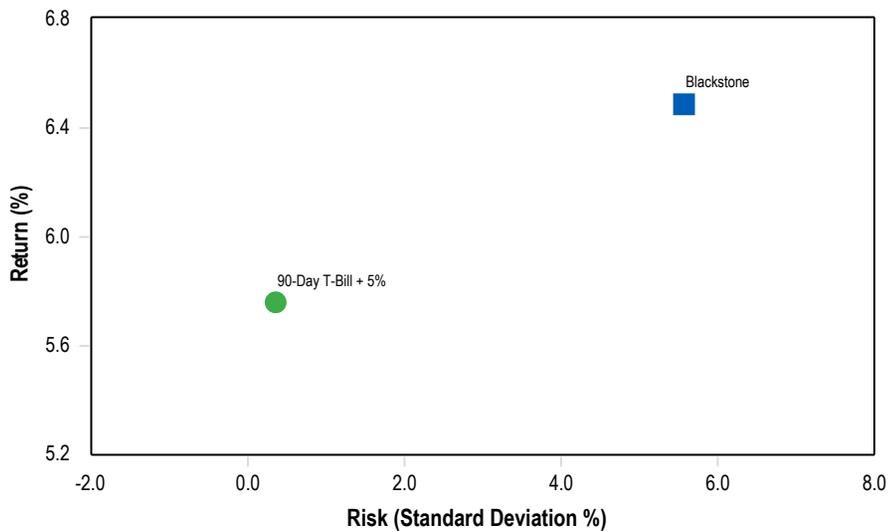
Correlation Analysis — 5 Years

	Blackstone	90-Day T-Bill + 5%
Blackstone	1.0	
90-Day T-Bill + 5%	-0.3	1.0

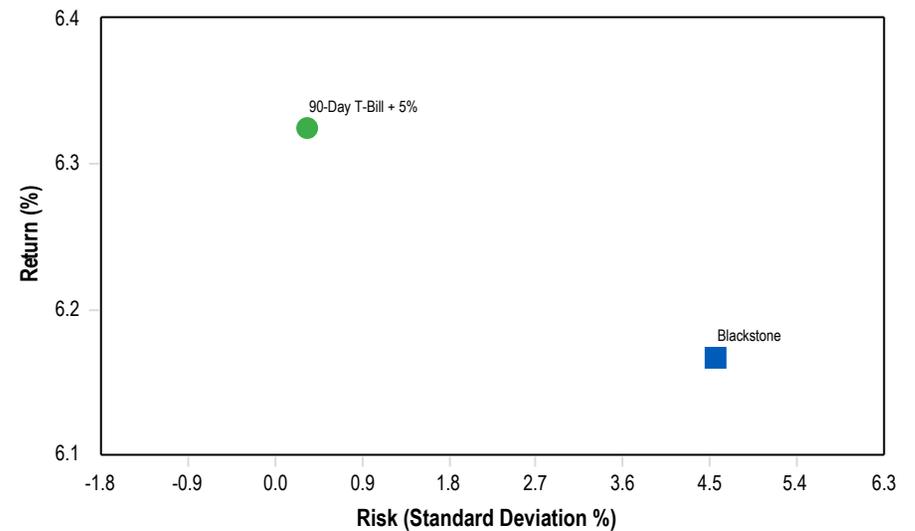
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

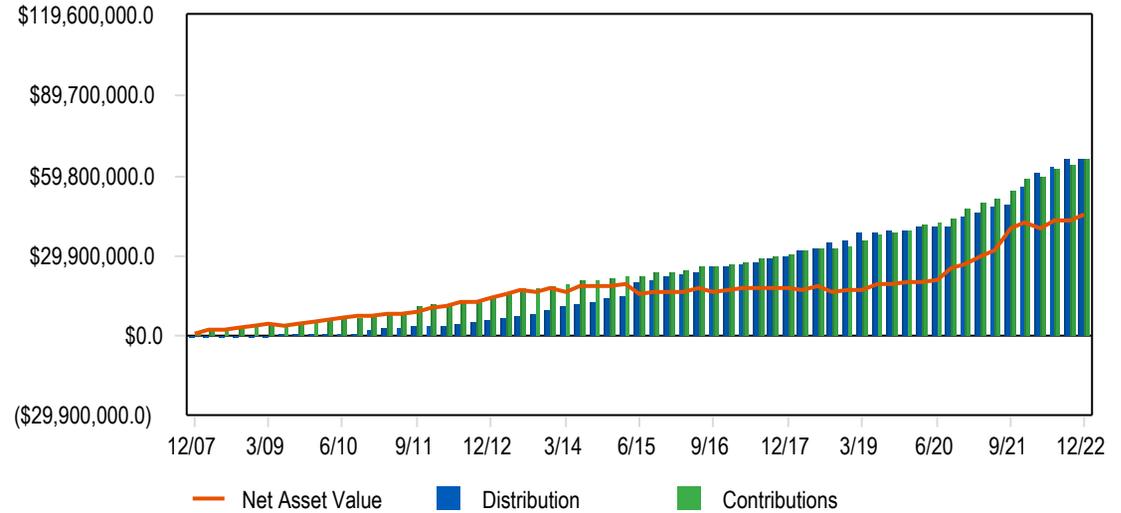


Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$78,050,000
Total Contributions:	\$66,380,679
Remaining Capital Commitment:	\$18,214,801
Total Distributions:	\$66,291,354
Market Value:	\$45,473,466
Inception Date:	11/16/2007
Inception IRR:	17.1
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		18.8	1.7	1.7
Banyan Mezzanine Fund II, L.P.				3,000,000	3,000,000	1,214,384		22.9	0.4	0.4
Trivest Fund IV, L.P.				4,000,000	4,641,370	11,655,692		24.4	2.5	2.5
Investcorp Technology Partners III				3,000,000	2,782,768	5,355,259		17.4	1.9	1.9
Westshore Capital Partners				1,500,000	961,802	1,466,318		23.6	1.6	1.6
Lexington Capital Partners VII, L.P.				2,500,000	2,244,962	3,328,424	339,386	15.2	1.6	1.5
Mount Auburn Multifamily Real Estate Fund I				2,500,000	2,665,483	3,253,840		15.2	1.2	1.2
Trivest Fund V, L.P.				3,000,000	2,965,951	6,306,442	2,430,429	32.8	2.9	2.1
Levine Leichtman Capital Partners V, L.P.				1,250,000	1,968,035	2,974,648	588,744	17.3	2.3	1.9
Z Capital Partners II, L.P.				2,500,000	2,848,622	1,901,377	3,289,620	15.1	1.8	0.7
Sentinel Capital Partners V				1,250,000	1,350,901	2,283,303	415,240	20.6	2.0	1.7
Wave Equity Fund, L.P.				2,000,000	1,892,877		3,763,814	11.6	2.0	0.0
Snow Phipps III				4,000,000	4,072,898	4,924,773	2,922,485	24.7	1.9	1.2
Carlyle Global Financial Services Partners III				3,000,000	2,924,021	4,212,262		22.4	1.4	1.4
LCM Healthcare Fund I, L.P.				4,000,000	2,885,762	500,924	4,509,290	26.2	1.7	0.2

Broward Health Pension Fund

Private Equity Composite Overview

As of December 31, 2022

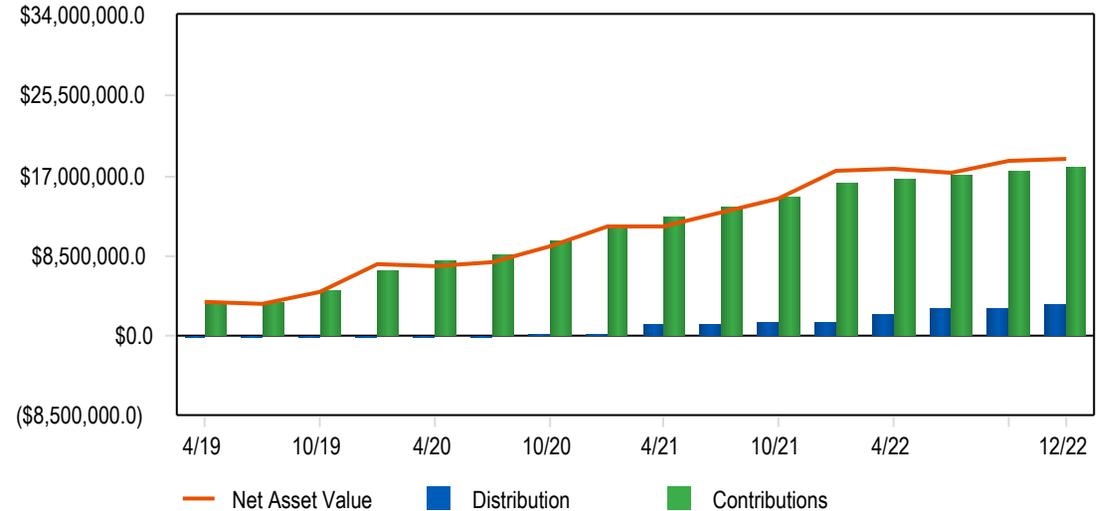
Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
W Capital Partners IV, L.P.				4,000,000	3,508,195	5,603,712	1,699,170	44.5	2.1	1.6
FS Equity Partners VIII, L.P.				4,000,000	3,020,074	169,758	4,798,112	28.8	1.6	0.1
Arlington Capital Partners V, L.P.				2,500,000	2,095,354	89,198	3,069,833	33.2	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.				3,400,000	3,241,286	1,718,066	1,715,155	7.4	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	485,785	3,597	527,152	12.4	1.1	0.0
Private Equity Composite	Total Fund		Hybrid	78,050,000	66,380,679	66,291,354	45,473,466	17.1	1.7	1.0

Private Real Estate Managers

Cash Flow Summary

Capital Committed:	\$24,000,000
Total Contributions:	\$17,965,724
Remaining Capital Commitment:	\$7,873,983
Total Distributions:	\$3,325,180
Market Value:	\$18,767,610
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 Real Estate III	Partnership	2018	Opportunistic Real Estate	16,000,000	13,873,286	2,990,761	14,565,444	11.1	1.3	0.2
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	8,000,000	4,092,438	334,419	4,202,166	5.0	1.1	0.1
Private Real Estate Composite	Total Fund		Hybrid	24,000,000	17,965,724	3,325,180	18,767,610	9.8	1.2	0.2

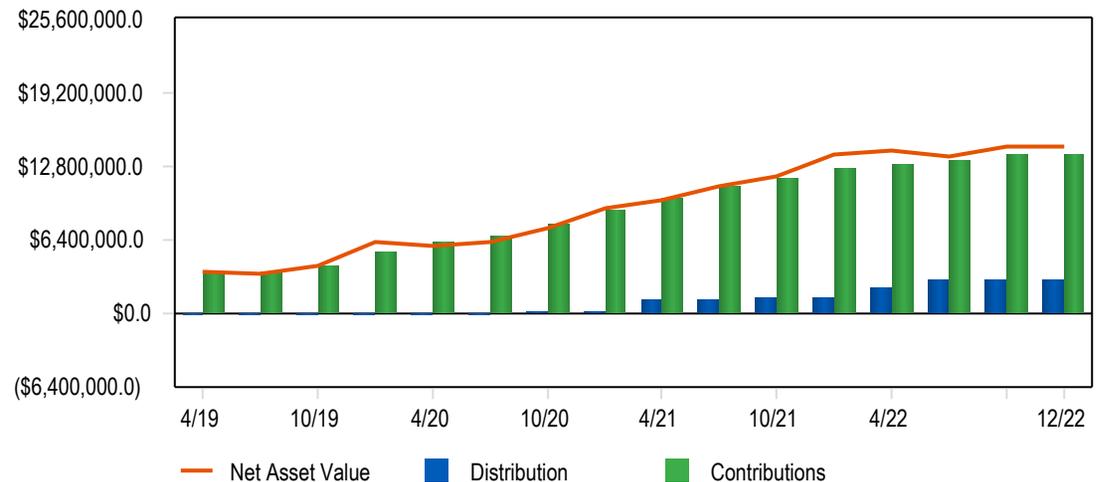
Fund Information

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:	\$16,000,000
Total Contributions:	\$13,873,286
Remaining Capital Commitment:	\$3,921,285
Total Distributions:	\$2,990,761
Market Value:	\$14,565,444
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

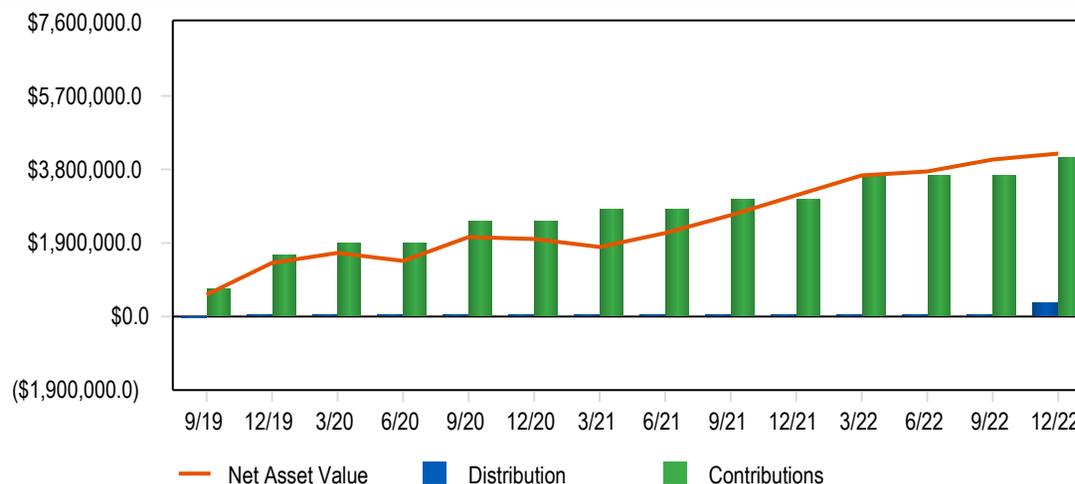
Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	1.5% on committed during Investment Period, on called capital thereafter
Preferred Return:	9%	Inception:	09/01/2017
Final Close:	10/22/2019		

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:	\$8,000,000
Total Contributions:	\$4,092,438
Remaining Capital Commitment:	\$3,952,698
Total Distributions:	\$334,419
Market Value:	\$4,202,166
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

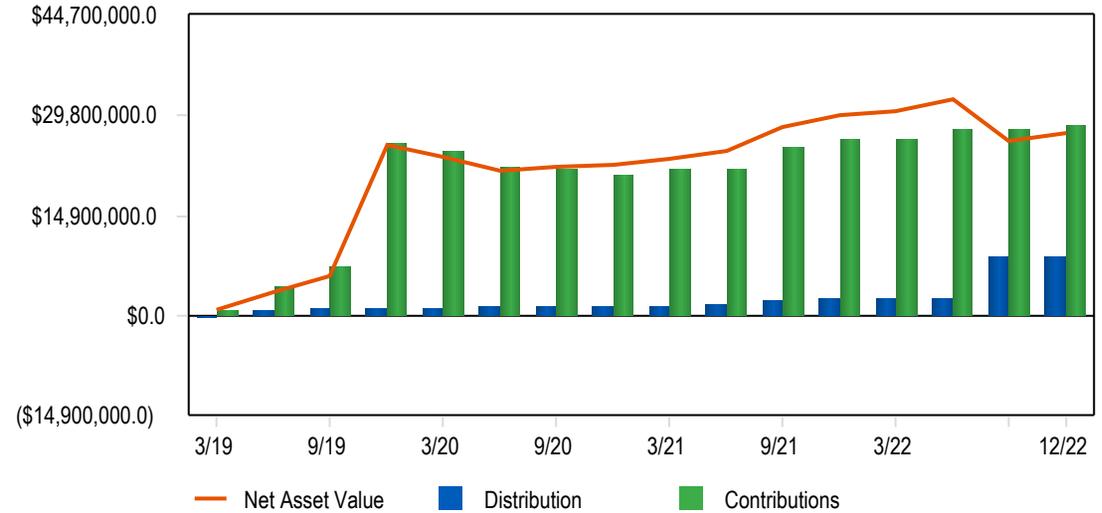
Cash Flow Summary

Capital Committed: \$30,000,000
 Total Contributions: \$28,548,664
 Remaining Capital Commitment: \$2,479,049

Total Distributions: \$8,790,551
 Market Value: \$27,391,471

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	15,000,000	13,548,664	1,284,167	14,509,478	7.1	1.2	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	15,000,000	15,000,000	7,506,384	12,881,993	11.1	1.4	0.5
Infrastructure Composite	Total Fund		Hybrid	30,000,000	28,548,664	8,790,551	27,391,471	9.5	1.3	0.3

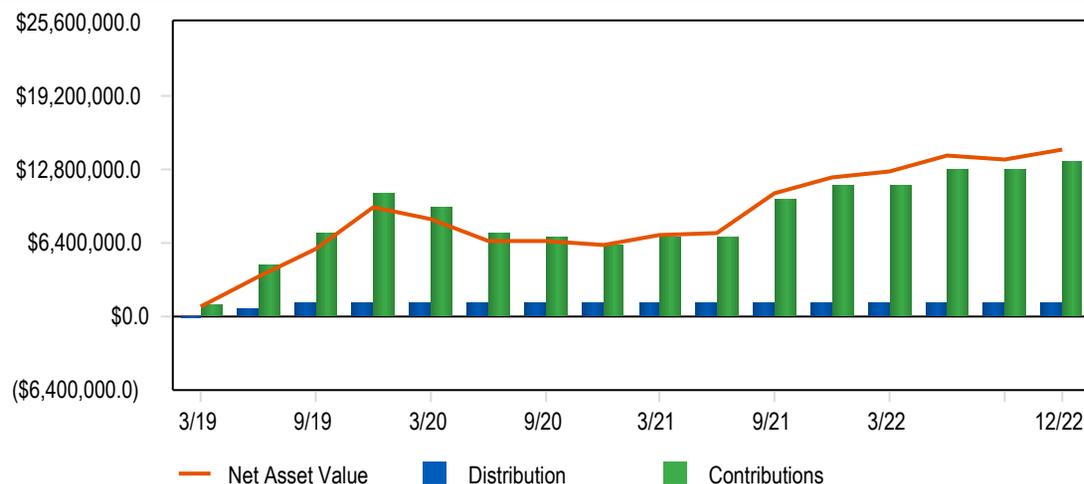
Fund Information

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:	\$15,000,000
Total Contributions:	\$13,548,664
Remaining Capital Commitment:	\$2,479,049
Total Distributions:	\$1,284,167
Market Value:	\$14,509,478
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

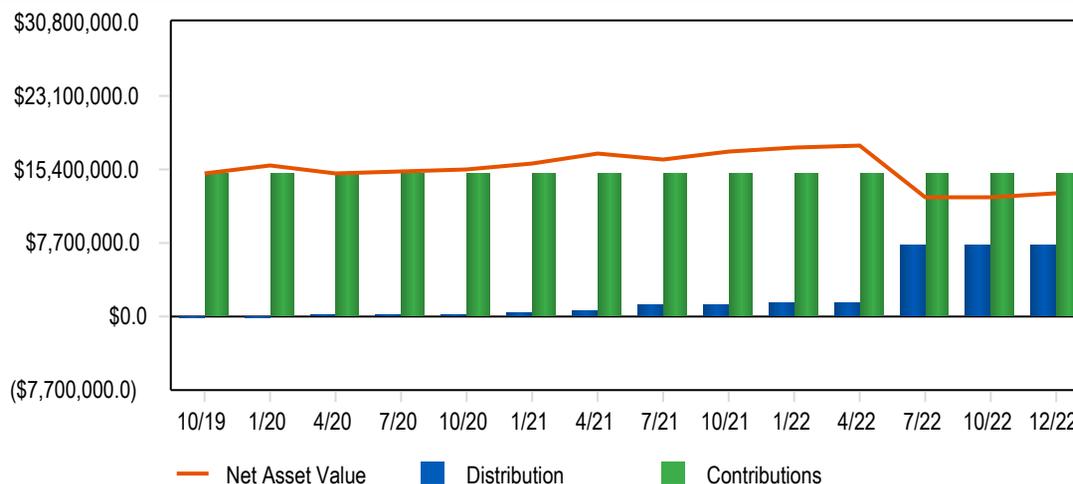
Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Infrastructure	Management Fee:	0.95% NAV
Preferred Return:	8%	Inception:	01/06/2009
Final Close:	N/A, Open-End Fund		

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:	\$15,000,000
Total Contributions:	\$15,000,000
Remaining Capital Commitment:	
Total Distributions:	\$7,506,384
Market Value:	\$12,881,993
Inception Date:	10/23/2019
Inception IRR:	11.1
TVPI:	1.4
DPI:	0.5

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.

Investment Manager Roster

Broward Health Employees Pension 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	\$53,238,060	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$19,495	0.04%	0.06%
Westfield Capital Management	12/31/2022	\$8,997,959	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$86,302	0.96%	0.90%
Earnest Partners Small/Mid Cap Value	12/31/2022	\$8,728,791	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$52,373	0.60%	0.90%
Wellington International	12/31/2022	\$39,574,097	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$234,692	0.59%	0.75%
Brandes Emerging Markets Equity	12/31/2022	\$5,030,626	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$40,245	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	12/31/2022	\$5,249,511	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$39,371	0.75%	1.00%
Baird Advisors	12/31/2022	\$63,328,136	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	\$123,467	0.19%	0.29%
SSGA TIPS Index	12/31/2022	\$10,731,454	Bloomberg U.S. TIPS	TIPS	5 bps first \$50 mill, 3 bps next \$50, 2.5 bps next \$150 mill and 2 bps thereafter	\$5,366	0.05%	0.15%
Blackrock Strategic Income Opportunities	12/31/2022	\$15,475,145	Bloomberg U.S. Universal	Global Fixed Income	68 bps on net asset value	\$105,231	0.68%	0.50%
Loomis, Sayles NHIT Strategic Alpha	12/31/2022	\$14,507,878	Labor + 4%	Global Fixed Income	40 bps on net asset value	\$58,032	0.40%	0.50%
Vanguard STAR Fund Inv	12/31/2022	\$7,656,655	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$23,736	0.31%	0.43%
Vanguard Global Wellington Fund Adm	12/31/2022	\$7,869,094	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$26,755	0.34%	0.43%
Invesco Core Real Estate	12/31/2022	\$36,436,457	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$327,928	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	\$2,430,429	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	12/31/2022	\$3,289,620	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	12/31/2022	\$415,240	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$25,000	2.00%	1.00% - 2.00%
Levine Leichtman Capital	12/31/2022	\$588,744	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$18,750	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	12/31/2022	\$3,763,814	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	\$40,000	2.00%	1.00% - 2.00%
Snow Phipps III	12/31/2022	\$2,922,485	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	\$80,000	2.00%	1.00% - 2.00%

Broward Health Employees Pension 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	\$4,509,290	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	\$80,000	2.00%	1.00% - 2.00%
W Capital Partners IV	12/31/2022	\$1,699,170	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	\$60,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	12/31/2022	\$4,798,112	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	\$70,000	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	\$1,715,155	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	\$68,000	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%
Brookfield Strategic Real Estate III	12/31/2022	\$14,565,444	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	\$240,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	12/31/2022	\$4,202,166	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	\$120,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	12/31/2022	\$14,509,478	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	12/31/2022	\$12,881,993	CPI + 5%	Infrastructure	77 bps on net asset value	\$99,191	0.77%	1.00% - 2.00%
Blackstone	12/31/2022	\$18,257,989	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$228,225	1.25%	1.00% - 2.00%
Entrust	12/31/2022	\$493,107	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$2,466	0.50%	1.00% - 2.00%

**Broward Health Employees Pension 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)
Cash Account	12/31/2022	\$407,209	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	12/31/2022	\$0	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$387,614,716				\$3,082,925	0.80%	

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.