



Analysis of Investment Performance

Broward Health Pension Fund

Period Ending June 30, 2023

Robert Hungerbuhler
Senior Consultant

Rosemary Guillette
Vice President

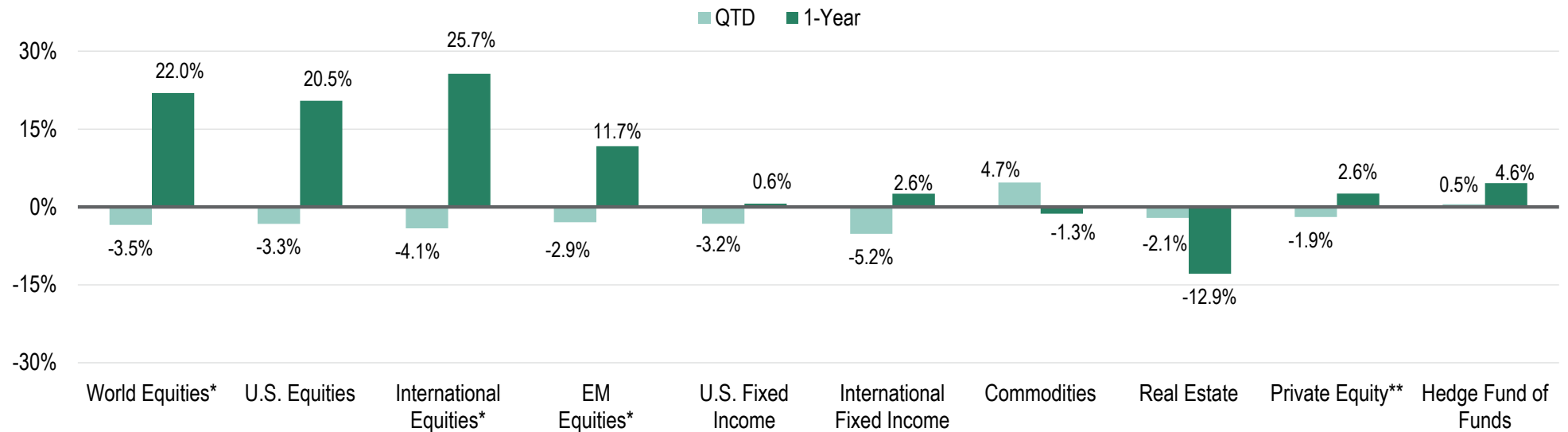
Table of Contents

	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 Unconstrained Fixed Income Managers.....	7
MACS Managers.....	8
Core Real Estate Managers.....	9
Hedge Fund of Funds.....	10
Closed-Ended Funds.....	11
Value Add/Oppportunistic Real Estate Managers.....	12
Infrastructure Managers.....	13
Investment Manager Roster.....	14

Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were negative as global rate hikes continued to address moderating inflation with mixed results.
- U.S. equities declined as investors enthusiasm reversed on expectations of higher for longer interest rates.
- International equities declined given concerns over higher interest rates and slower growth weighing on markets.
- Emerging market equity also declined over continued concerns of weakness in the Chinese economy and higher global interest rates.
- U.S. fixed income was negative. Despite only one rate hike by the Federal Reserve this quarter, the longer end of the yield curve rose.
- International fixed income was negative. A couple of quarterly rate hikes by the ECB also led to a jump in the longer dated yields.
- Hedge funds posted a gain with event-driven and relative value strategies offsetting general global market declines.
- Commodities gained due to a surge in energy prices.

* Net Dividends Reinvested

** Performance as of Q2 2023 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	-3.46	11.10	21.95	8.08	7.26	8.26
U.S. Equity	Russell 3000	-3.25	12.39	20.46	9.38	9.14	11.28
Non-U. S. Equity	MSCI EAFE ¹	-4.11	7.08	25.65	5.75	3.24	3.82
Emerging Market Equity	MSCI EM ¹	-2.93	1.82	11.70	-1.73	0.55	2.07
U.S. Fixed Income	Bloomberg U.S. Aggregate	-3.23	-1.21	0.64	-5.21	0.10	1.13
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-5.16	-3.71	2.55	-10.77	-4.34	-2.31
Commodities	Bloomberg Commodity Index	4.71	-3.44	-1.30	16.23	6.13	-0.75
Real Estate	NFI-ODCE ³	-2.10	-8.14	-12.88	6.19	4.72	7.19
Private Equity	Cambridge Associates US Private Equity ⁴	-1.93	-3.80	-2.58	21.54	17.30	16.19
Hedge Funds	HFRI Fund of Funds Composite	0.51	2.81	4.59	3.77	3.38	3.28

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 Q2 2023 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®	-3.27	13.07	21.62	10.15	9.92	11.91
Russell 1000	-3.15	13.01	21.19	9.53	9.63	11.63
Russell 1000 Growth	-3.13	24.98	27.72	7.97	12.42	14.48
Russell 1000 Value	-3.16	1.79	14.44	11.05	6.23	8.45
Russell 2000	-5.13	2.54	8.93	7.16	2.40	6.65
Russell 2000 Growth	-7.32	5.24	9.59	1.09	1.55	6.72
Russell 2000 Value	-2.96	-0.53	7.84	13.32	2.59	6.19
Russell 3000	-3.25	12.39	20.46	9.38	9.14	11.28
MSCI EAFE*	-4.11	7.08	25.65	5.75	3.24	3.82
MSCI World*	-3.46	11.10	21.95	8.08	7.26	8.26
MSCI EM*	-2.93	1.82	11.70	-1.73	0.55	2.07

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-3.23	-1.21	0.64	-5.21	0.10	1.13
Blbg U.S. Govt/Credit	-3.00	-0.85	0.93	-5.32	0.41	1.31
Blbg U.S. Intermediate Govt/Credit	-0.83	0.65	2.20	-2.93	1.02	1.27
Blbg U.S. L/T Govt/Credit	-9.37	-5.40	-2.93	-11.90	-1.21	1.94
Blbg U.S. Government	-2.99	-1.45	-0.74	-5.73	-0.03	0.65
Blbg U.S. Credit	-3.01	0.03	3.47	-4.83	0.86	2.12
Blbg U.S. Mortgage-Backed Securities	-4.05	-2.26	-0.17	-5.09	-0.77	0.62
Blbg U.S. Corporate High Yield	0.46	5.86	10.28	1.76	2.96	4.24
FTSE Non-U.S. WGBI (Unhedged)***	-5.16	-3.71	2.55	-10.77	-4.34	-2.31
FTSE 3-Month T-Bill***	1.38	3.80	4.71	1.78	1.74	1.12

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.74	2.10	2.66	2.09	2.22	2.04
Bloomberg Commodity	4.71	-3.44	-1.30	16.23	6.13	-0.75
HFRI Fund of Funds Composite	0.51	2.81	4.59	3.77	3.38	3.28
NCREIF NFI-ODCE	-2.10	-8.14	-12.88	6.19	4.72	7.19
Cambridge Associates Private Equity**	-1.93	-3.80	-2.58	21.54	17.30	16.19

* Net Dividends Reinvested

** Performance reported as of Q2 2023 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

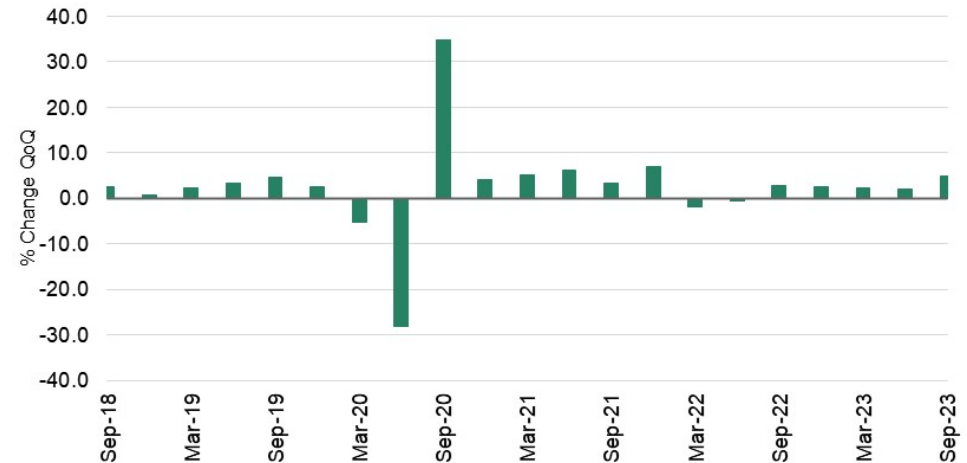
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth expanded at a higher-than-expected annualized growth rate of 4.9% in the third quarter that was driven by strong consumer spending.
- The quarterly growth was solidly positive but comes 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 sustained higher interest rates, multiple geopolitical issues and moderating inflation.
- There is no shortage of economic resilience, including a solid labor market and strong consumer spending.

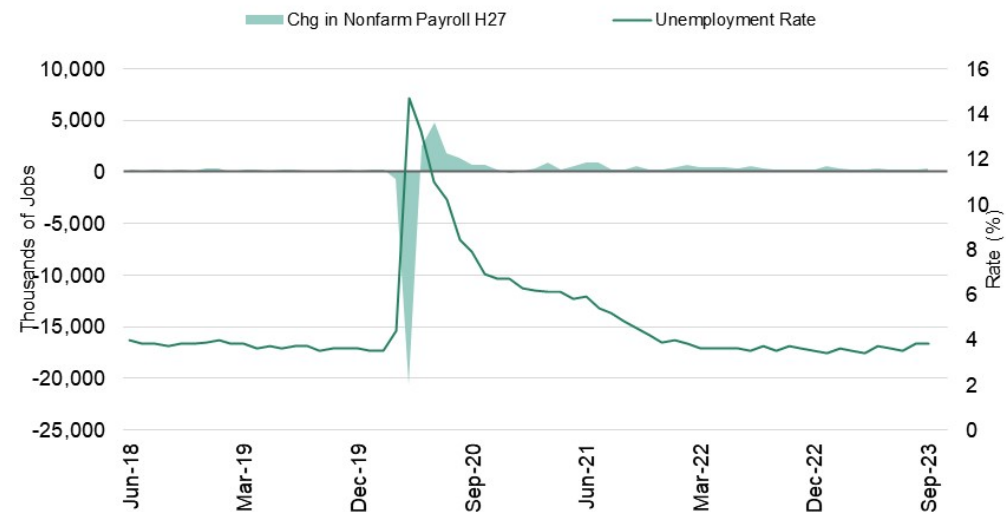
U.S. Real GDP Growth



Employment Picture

- The unemployment rate held steady at 3.8% in September and remains near historical lows.
- Nonfarm payrolls rose by 336,000 in September, above the average monthly gain of 267,000 over the prior 12 months.
- In September, average hourly earnings for all employees on private nonfarm payrolls held nearly steady at \$33.88. Over the past 12 months the average hourly earnings increased by 4.2%.

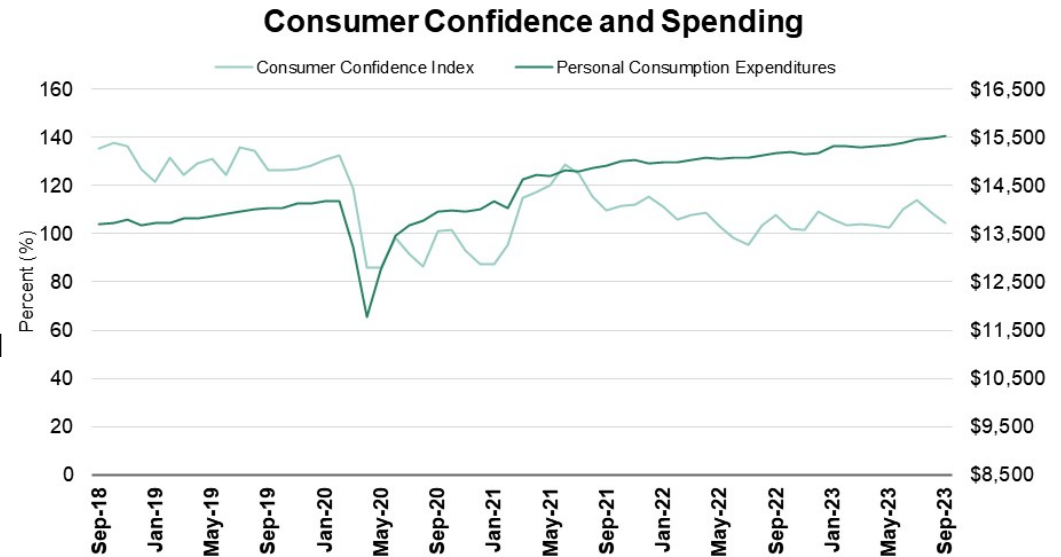
U.S. Nonfarm Payrolls and Unemployment Rate



Quarter In Review: U.S. Economy

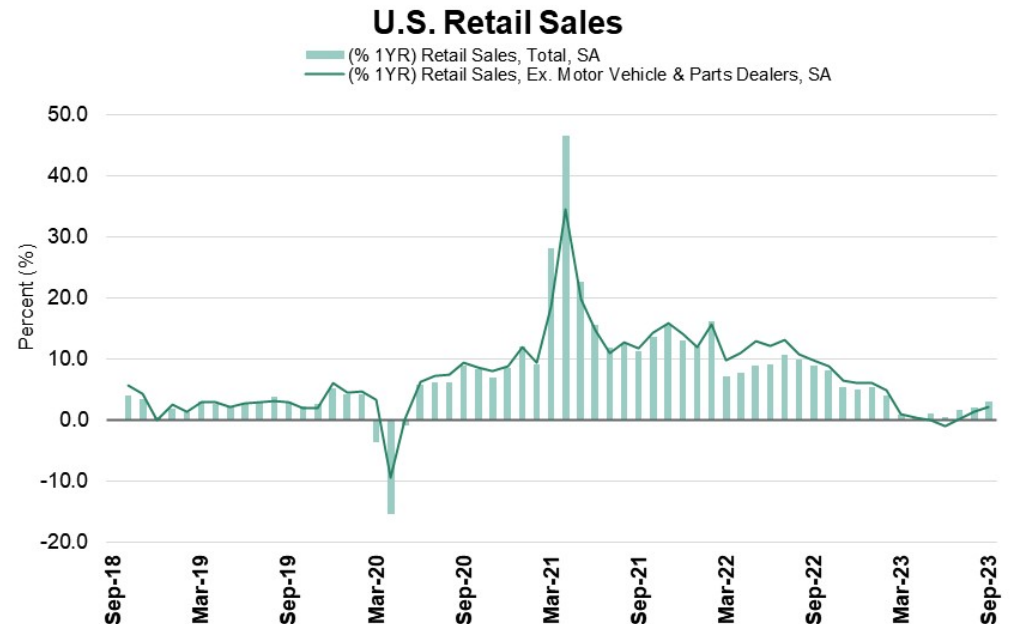
Consumer Confidence and Spending

- The consumer confidence index fell in the quarter with consecutive monthly pullbacks as of September due to rising prices.
- There is a very wide discrepancy between the Present Situation and Expectation Indices. The Present Situation Index remains stable on the positive side with a robust labor market. The Expectations Index sank based on rising prices for groceries and gasoline with additional concerns about higher interest rates and the political situation.



Retail Sales

- Retail sales increased 0.7% in September and 3.8% year over year. There was also an unexpected upward revision to retail sales data from August (0.8%) and July (0.6%).
- Spending at food services and drinking places rose by 0.9% in September and 9.2% above last year.
- New orders for manufactured goods surged by 2.8% in September and are positive in six of the last seven months.
- This strength of consumer demand means the Fed may have more work to do in terms of raising or holding already high interest rates as it seeks to reign in a strong economy.



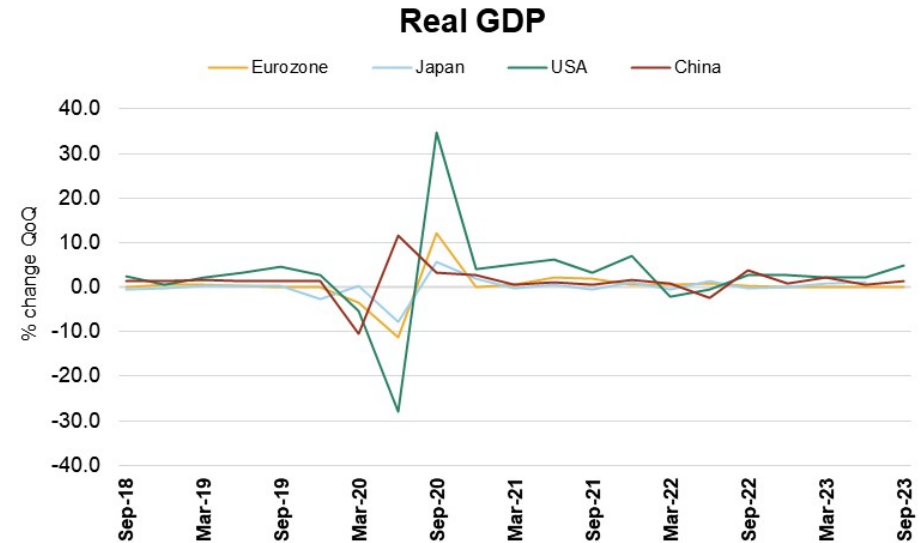
*The most recent data available.

Source this page: FactSet and The Conference Board Inc

Quarter In Review: Global Economy

World GDP Growth

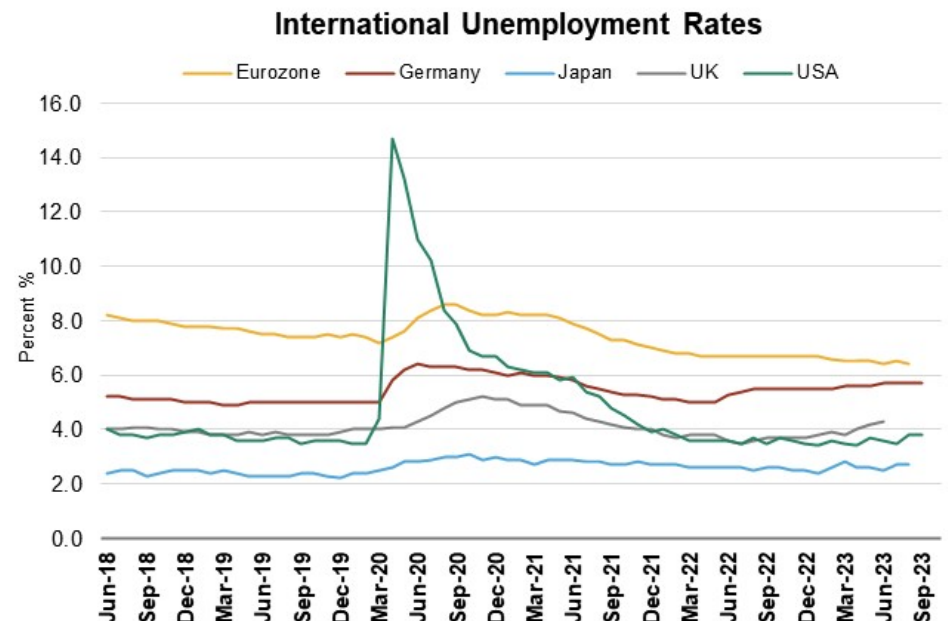
- The OECD predicts the global economy to grow by 3% in 2023 before slowing a bit to 2.7% in 2024, as headline inflation moderates given higher interest rates.
- The US economy expanded at a higher-than-expected annualized growth rate of 4.9% in the third quarter, driven by strong consumer spending.
- The Eurozone growth rate contracted for the second consecutive quarter amid a variety of weakening factors.
- China grew by 4.9% in the third quarter due to increased inflation and continues to face a variety of weakening factors.



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

- Global unemployment rates have remained fairly steady post-pandemic.
- The US unemployment rate ticked minimally higher in September but remains near historical lows.
- The Eurozone rate has trended downwards despite regional differences and slightly higher labor force participation.
- Japan maintains the lowest rate among G7 countries largely due to its aging population demographics.



**Most recent data available.

Source this page: FactSet

Quarter In Review: Private Equity

Performance

- Private equity (PE) returns remain positive over trailing periods, with a +2.72% 2023 YTD reversing a negative 2022 for the asset class. Subsectors have varied performance with venture capital (VC) / growth equity (GE) the largest detractors in 2022 and 2023 YTD, while buyouts were positive during both periods.
- Of the VC/GE sub-strategies, later stage funds have been hardest hit over the past year (-20.12%/-20.16%) but have seen some reprieve YTD with GE up 2.61%.
- Within buyouts, large & mega-cap saw negative returns in 2022 (-0.25%/-6.71%) compared to positive returns in small & mid-cap (0.77%/5.60%). Pitchbook data has mid-market buyout funds outperforming large/mega-cap for four consecutive quarters, the longest streak since 2018-20.

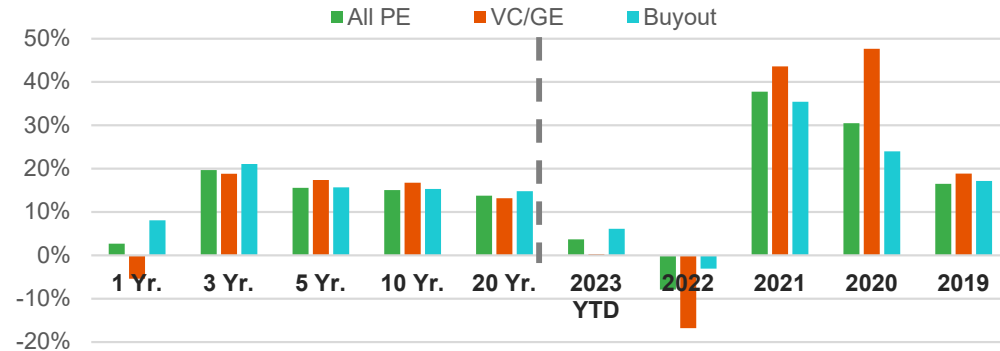
Fundraising

- Fundraising in 2023 YTD is down only 13% YoY. 2022 was a record year as capital raising seems to continue on a steady journey, albeit not for all sponsors. Mid-market funds have been most resilient, comprising 50.1% of total capital raised YTD.
- Average timing to close a fund has continued to extend, currently 15.6 months, which is at its highest peak since 2011. Buyout funds represent the overwhelming majority of capital raised YTD, at 81.7%.

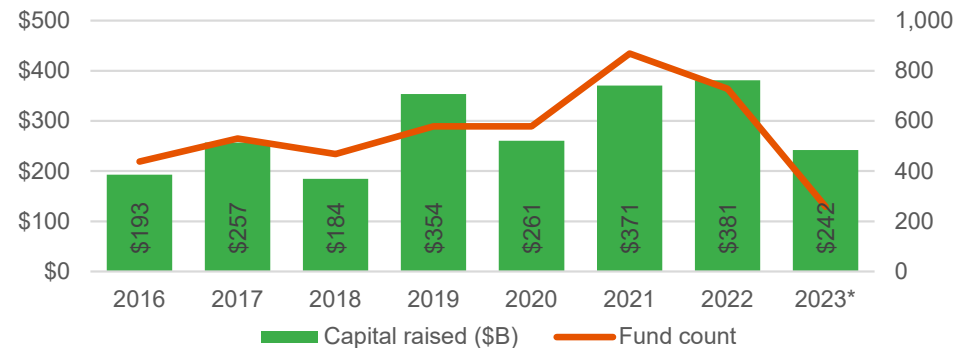
Exit Activity

- Buyout exit activity has fallen to its lowest quarterly level, down 83.7% from the frantic Q1 2021 peak, since the GFC. As of 3Q 2023, buyout exits to corporate/strategics continues to comprise majority of exit value YTD (54.8%).
- While there were a few IPOs in 3Q 2023, it is far too early to claim the tide is turning and the window opening. The backlog has been building, the prevailing environment of high rates, low public multiples and economic uncertainty do not support a real re-opening.

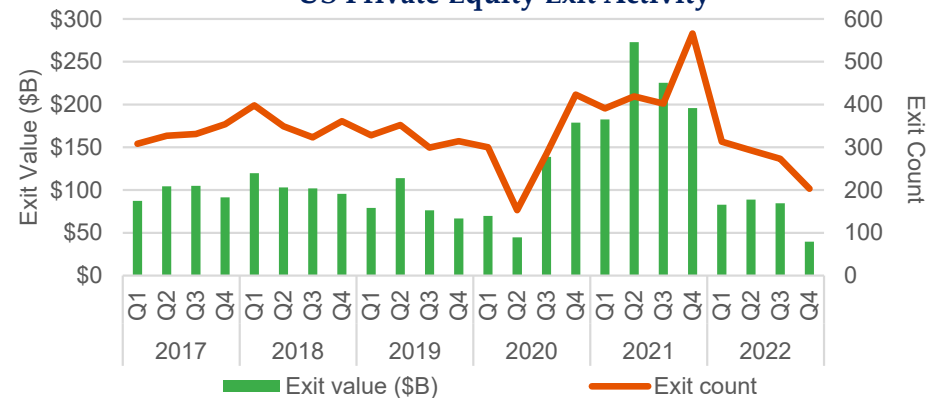
Private Equity Performance by Investment Horizon and Vintage Year¹



U.S. Private Equity Fundraising²



US Private Equity Exit Activity²



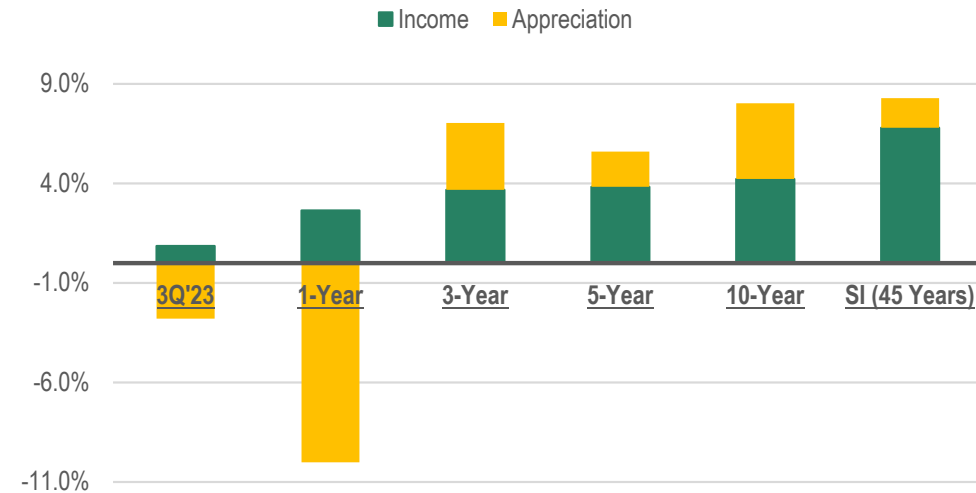
1. Source: Refinitiv and Cambridge Associates. Horizon and vintage performance is pooled IRR of the peer group. All PE includes VC, GE, LBO, Sub. Capital, Credit Opportunities, and Control-Oriented Distressed funds. Source: Refinitiv (CJA). 2. Source: Pitchbook Data, Inc. All data is as of June 30, 2023 unless otherwise noted.

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned -1.90% (gross) for the quarter, while the NCREIF-NPI returned -1.37% and the NAREIT Equity REIT Index returned -8.33%.
- Income return for the NFI-ODCE was +0.91% for the quarter. Appreciation of assets generated a -2.81% return for the quarter¹.
- In the U.S. this quarter, retail sector appreciation was -1.41%, apartment sector appreciation was -2.40%, office sector appreciation was -4.97% and industrial sector appreciation was -1.14%. For the same time period, retail sector income was +1.28%, apartment sector income was +0.99%, office sector income was +1.30% and industrial sector income was +0.88%.
- In the U.S., the return for the quarter by region was: East (-1.59%), Midwest (-0.67%), South (-0.52%) and West (-1.80%)

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

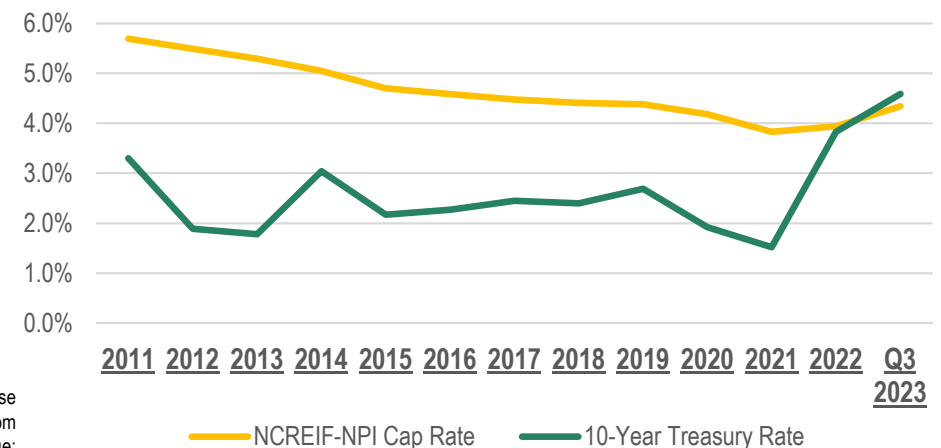


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 13 basis points in the quarter to 4.34%.
- The 10-year Treasury averaged 4.20% in the quarter and ended the quarter at 4.59%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the quarter was 25 bps. This was a decrease over the previous quarter where the NPI cap rate (4.21%) exceeded the 10-year treasury rate (3.81%).

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



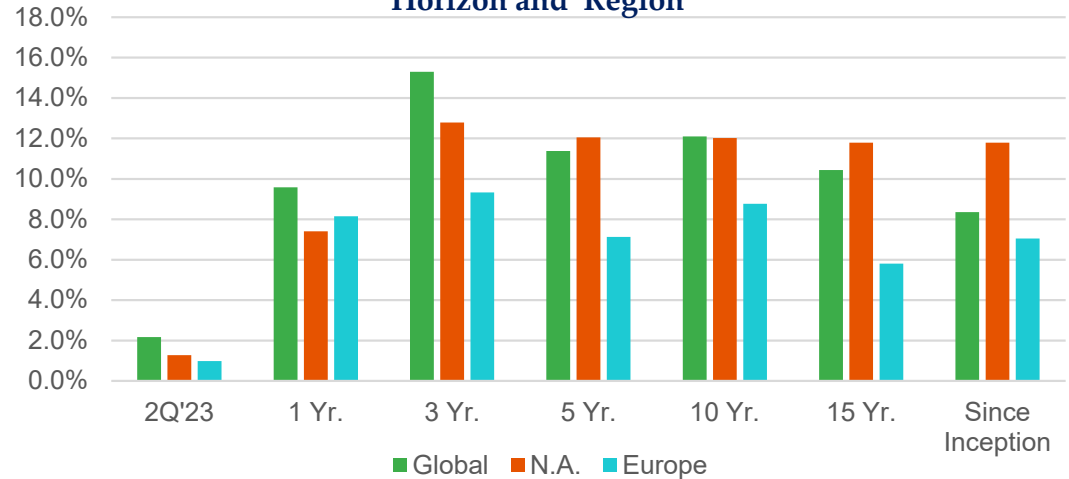
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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 1.28% in the Q2'23 and 7.41% over the 1-year period ending June 30, 2023.
- On a relative basis, global infrastructure led in performance throughout the quarter ending June 30, 2023, at 2.17% whereas Europe and North American funds posted 0.98% and 1.28% respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds were 12.79%, 12.05%, 12.02%, 11.79%, 11.79%, respectively, as of June 30, 2023.
- Public infrastructure registered a -0.34% return in Q2 2023 as with the FTSE Global Core Infrastructure 50/50 Index (Net). returns of 1-3-5 year returns of -0.62%, 6.14% and 5.18% respectively.

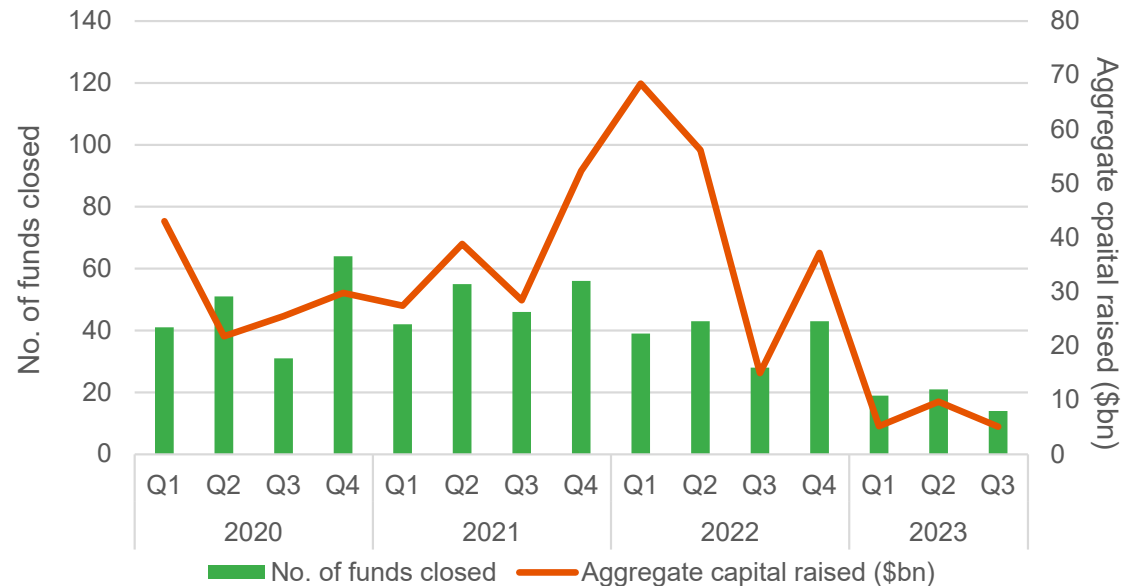
Refinitiv Infrastructure Performance by Investment Horizon and Region



Fundraising

- Subdued infrastructure fundraising has persisted in Q3'23 with just \$5.1bn in final closes, bringing the YTD total to \$20 billion. This is significantly lower than the quarterly average value of \$31.1 billion between 2016 and 2022.
- The deal pacing increased 16.34% from 465 to 541 during Q2'23 to Q3'23, with an average deal size up nearly twice to an aggregate value of \$90 billion. This represents the first increase in deal making since a sharp drop off between Q4 of 2022 and Q1 of 2023.

Historical Infrastructure Fundraising



Source: Preqin Pro. Data as of October 4, 2023

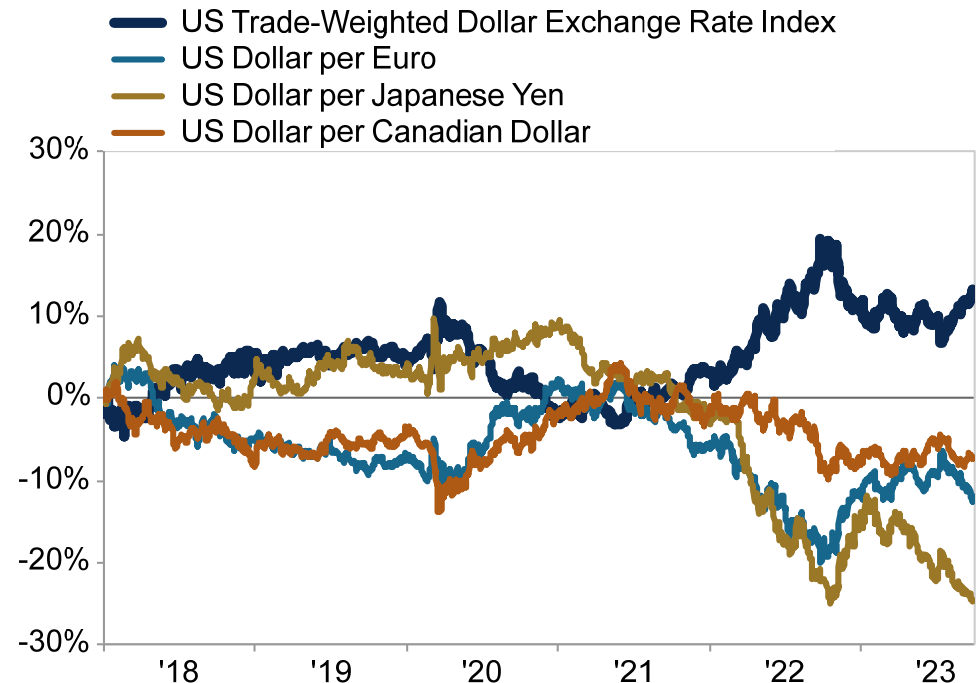
*Most recent data available from Refinitiv & subject to one quarter lag.

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	4.71	-3.44	-1.30	16.23	6.13	-0.75
Energy	19.59	-4.27	-12.95	26.57	-1.17	-7.13
Agriculture	-3.19	-4.15	-1.83	19.41	10.73	-0.19
Industrial Metals	3.52	-9.28	5.64	9.65	5.57	2.05
Precious Metals	-3.59	-0.72	12.50	-1.50	7.94	1.71
Livestock	2.71	7.82	16.95	8.83	-1.82	-2.26

Commodity and Currency Highlights

- The Bloomberg Commodity Index rose in the quarter due to a surge in energy (+19.59%), but both firmly remain in negative territory YTD. Other components offset with only livestock posting a positive gain of 7.82% on a YTD basis.
- Energy comprises approximately 30% of the BCOM index with a sharp rebound driven by supply cuts from Saudi Arabia and Russia. Crude oil prices were sharply higher, while natural gas prices were lower in the quarter.
- Other commodity sectors were mixed. Industrial metals (+3.52%) were higher due to increases in the price of zinc and aluminum, but disappointing growth in China continues to weigh heavily on YTD returns as that country is its largest consumer.
- The U.S. dollar strengthened broadly over the 3rd quarter against most G10 currencies, excluding the Norwegian Krone.



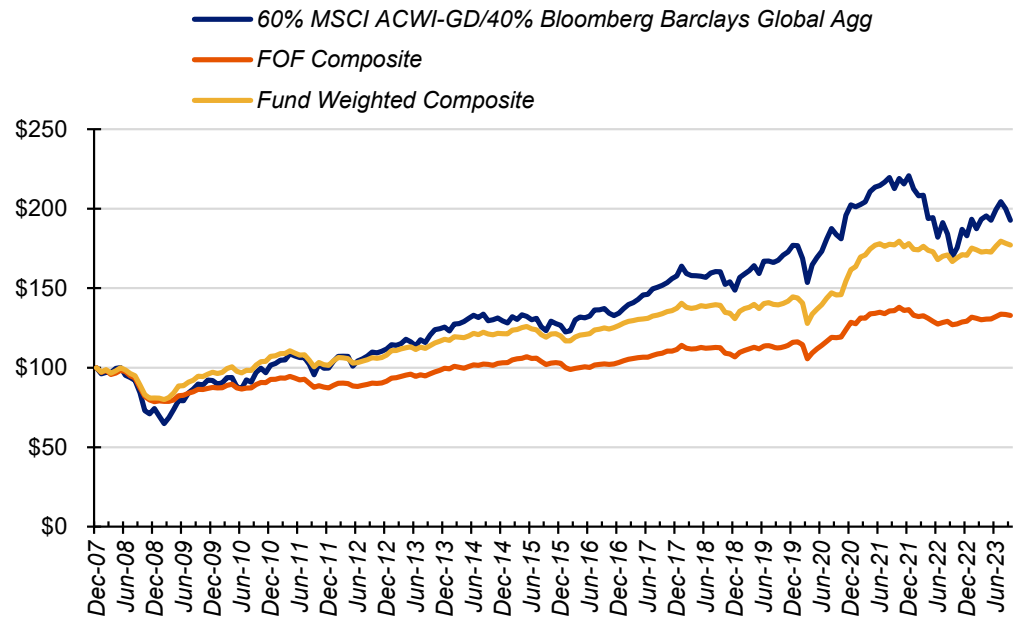
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.51	2.81	4.59	3.77	3.38	3.28
Fund Weighted Composite	0.39	3.79	6.20	6.72	4.94	4.52
Event Driven	2.20	4.70	7.99	7.76	4.60	4.48
Equity Hedge	-0.96	4.67	9.14	6.47	5.20	5.13
Macro	1.32	0.49	-0.86	7.35	5.28	3.36
Emerging Markets	-0.84	3.67	8.46	2.44	3.11	3.04
Relative Value	1.70	4.27	5.80	5.46	3.63	4.00

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 0.39% during the third quarter. Event-Driven and Relative Value strategies delivered the best, positive results, while Equity Hedge and Emerging Markets concluded the quarter in negative territory.
- Within Event-Driven, Merger Arbitrage (+4.29%) and Special Situations (+3.02%) funds outperformed peers, while Activist-focused funds declined (-2.78%).
- Most Equity Hedge sub-strategies concluded in negative territory, with Equity Market Neutral funds (+2.67%) the only sub-strategy to experience a gain. Fundamental Value outperformed Fundamental Growth by over two percent.
- The Fund of Funds Composite rose 0.52% during the quarter, meaningfully outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which declined 3.40%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - September 2023



Segal Marco Advisors Benchmark Report

As of September 30, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	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	25.0
	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	-5.3	13.0
	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	7.6
	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	5.9
	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	5.2
	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	3.6
	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	3.0
	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	2.5
	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	2.2
	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	1.8
	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	-0.5
	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	-1.2
	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	-1.4
Worst	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	-5.3

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

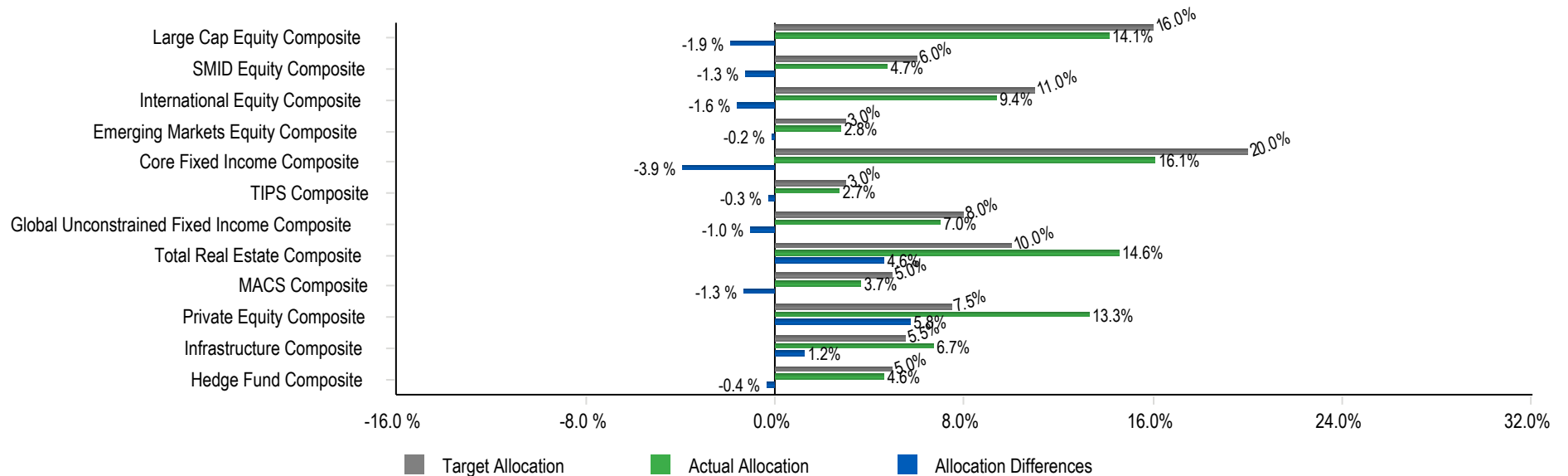
Disclaimer

The information and some of the opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. These insights and the data and analysis herein are intended for general education only and not as investment advice. They are not intended for use as a basis for investment decisions, nor should they be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. Of course, on all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.

Total Fund Composite

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	390,005,191	100.0	100.0	0.0		
Large Cap Equity Composite	55,138,532	14.1	16.0	-1.9	11.0	21.0
SMID Equity Composite	18,429,468	4.7	6.0	-1.3	3.0	9.0
International Equity Composite	36,602,496	9.4	11.0	-1.6	6.0	16.0
Emerging Markets Equity Composite	11,018,075	2.8	3.0	-0.2	0.0	6.0
Core Fixed Income Composite	62,827,793	16.1	20.0	-3.9	15.0	25.0
TIPS Composite	10,661,423	2.7	3.0	-0.3	0.0	6.0
Global Unconstrained Fixed Income Composite	27,160,597	7.0	8.0	-1.0	5.0	11.0
Total Real Estate Composite	56,876,853	14.6	10.0	4.6	5.0	15.0
MACS Composite	14,299,746	3.7	5.0	-1.3	2.0	8.0
Private Equity Composite	51,750,983	13.3	7.5	5.8	5.0	15.0
Infrastructure Composite	26,288,465	6.7	5.5	1.2	2.0	8.0
Hedge Fund Composite	18,130,659	4.6	5.0	-0.4	2.0	8.0



	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	400,131,896	-2,038,282	-8,088,423	390,005,191
Domestic Equity Composite	78,479,039	-2,030,480	-2,880,560	73,568,000
Large Cap Equity Composite	59,008,629	-2,006,733	-1,863,364	55,138,532
SSGA S&P 500 ex Tobacco	59,008,629	-2,006,733	-1,863,364	55,138,532
SMID Equity Composite	19,470,410	-23,747	-1,017,196	18,429,468
Westfield Capital Management Company	10,188,261	-23,910	-665,977	9,498,374
Earnest Partners SMID Cap Value	9,282,150	163	-351,219	8,931,094
International Equity Composite	38,890,957	-57,604	-2,230,857	36,602,496
Wellington International	38,890,957	-57,604	-2,230,857	36,602,496
Emerging Markets Equity Composite	11,388,547	-21,940	-348,532	11,018,075
Brandes Investment Partners	5,770,869	-11,594	26,061	5,785,337
JP Morgan Investment Mgmt	5,617,677	-10,346	-374,594	5,232,738
Fixed Income Composite	75,707,694	-1,723	-2,216,755	73,489,216
Core Fixed Income Composite	64,760,504	-353	-1,932,358	62,827,793
Baird Advisors	64,760,504	-353	-1,932,358	62,827,793
TIPS Composite	10,947,190	-1,370	-284,397	10,661,423
SSGA TIPS Index	10,947,190	-1,370	-284,397	10,661,423
Global Unconstrained Fixed Income Composite	27,078,825		81,772	27,160,597
Blackrock Strategic Income	15,796,822		-52,965	15,743,857
Loomis, Sayles	11,282,003		134,738	11,416,741
MACS Composite	14,713,322		-413,575	14,299,746
Vanguard STAR Inv	7,426,606		-299,867	7,126,740
Vanguard Global Wellington Fund Adm	7,286,715		-113,709	7,173,007
Core Real Estate Composite	33,642,629	-367,781	-519,072	32,755,776
Invesco Real Estate	33,642,629	-367,781	-519,072	32,755,776
Hedge Fund Composite	18,779,656	-1,056,744	407,746	18,130,659
Blackstone	18,742,633	-1,056,744	408,755	18,094,644
Entrust Capital, Inc.	37,024		-1,009	36,015

Broward Health Pension Fund

Investment Managers Cash Flow

1 Quarter Ending September 30, 2023

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Equity Composite	50,842,808	1,027,724	-119,549	51,750,983
Lexington Capital Partners VII, L.P.	302,401	-13,934		288,467
Trivest Fund V, L.P.	2,040,932			2,040,932
Levine Leichtman Capital Partners V, L.P.	454,359	975	-2,305	453,029
Z Capital Partners II, L.P.	3,316,715	444,199	-26,708	3,734,206
Sentinel Capital Partners V	277,737	-11,834		265,903
Wave Equity Fund, L.P.	3,343,337			3,343,337
Snow Phipps III	2,812,901	13,746	-13,746	2,812,901
W Capital Partners IV, L.P.	1,711,960			1,711,960
LCM Healthcare Fund I, L.P.	5,480,414	304,510		5,784,924
FS Equity Partners VIII, L.P.	5,114,635	38,990	-32,582	5,121,043
Wave Equity Fund II, L.P.	6,273,905			6,273,905
Arlington Capital Partners V, L.P.	3,806,510	6,816	-6,816	3,806,510
Trivest Discovery Fund, L.P.	714,054			714,054
HGGC Fund IV-A, L.P.	2,449,681	112,224	-28,950	2,532,955
Kohlberg TE Investors IX, L.P.	5,633,719			5,633,719
Lindsay Goldberg V, L.P.	2,671,768	132,032	-8,442	2,795,358
Tenex Capital Partners III, L.P.	3,944,703			3,944,703
Trivest Growth Investment Fund II, L.P.	493,077			493,077
Value Add/Opportunistic Real Estate Composite	23,340,170	691,889	89,018	24,121,077
Brookfield Strategic Real Estate III	16,921,298	344,191	89,018	17,354,507
Dune Real Estate Fund IV	6,418,872	347,698		6,766,570
Infrastructure Composite	26,005,878	244,121	38,466	26,288,465
MIRA Infrastructure Global Solution II, L.P.	15,652,752	334,722		15,987,474
IFM Global Infrastructure L.P.	10,353,126	-90,601	38,466	10,300,991

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Cash Composite	1,262,371	-465,746	23,475	820,100
Pension Cash	1,688,904	-892,646	23,475	819,734
Private Equity Cash	-426,533	426,899		366
Transition Account				

Broward Health Pension Fund
Asset Allocation Comparison as of September 30, 2023

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

EQUITIES							
Large Cap Equity	16.00%	\$62,400,830	SSgA S&P 500 ex Tobacco (Large Cap Core)	14.14%	\$55,138,532		
			Large Cap Equity	14.14%	\$55,138,532	-1.86%	11-21%
			Westfield (SMID Growth)	2.44%	\$9,498,374		
Small/Mid Cap Equity	6.00%	\$23,400,311	Earnest Partners (Small/Mid Value)	2.29%	\$8,931,094		
			Small/Mid Cap Equity	4.73%	\$18,429,468	-1.27%	3-9%
			Wellington	9.39%	\$36,602,496		
International	11.00%	\$42,900,571	International	9.39%	\$36,602,496	-1.61%	6-16%
			Brandes	1.48%	\$5,785,337		
Emerging Markets Equity	3.00%	\$11,700,156	JP Morgan	1.34%	\$5,232,738		
Equities Total	36.00%	\$140,401,869	Emerging Markets Equity	2.83%	\$11,018,075	-0.17%	0-6%
			Equities Total	31.07%	\$121,188,571	-4.93%	
FIXED INCOME							
Core Fixed Income	20.00%	\$78,001,038	Baird Advisors	16.11%	\$62,827,793		
			Core Fixed Income	16.11%	\$62,827,793	-3.89%	15-25%
			SSgA TIPS Index	2.73%	\$10,661,423		
TIPS	3.00%	\$11,700,156	TIPS	2.73%	\$10,661,423	-0.27%	0-6%
			BlackRock	4.04%	\$15,743,857		
Global Unconstrained Fixed Income	8.00%	\$31,200,415	Loomis	2.93%	\$11,416,741		
Fixed Income Total	31.00%	\$120,901,609	Global Unconstrained Fixed Income	6.96%	\$27,160,597	-1.04%	5-11%
			Fixed Income Total	25.81%	\$100,649,813	-5.19%	
REAL ESTATE							
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>	
			Invesco Core Real Estate USA	N/A	N/A	N/A	8.40%
			Brookfield Strategic RE Partners III	\$16,000,000	\$15,821,544	\$3,422,499	4.45%
			Dune RE Fund IV LP	\$8,000,000	\$6,308,267	\$334,419	1.73%
Real Estate Total	10.00%	\$39,000,519	Real Estate Total				14.58%
							\$56,876,853
							4.58%
							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	\$3,385,192	0.07%	\$288,467		
			Trivest Fund V*			\$3,000,000	\$2,991,309	\$6,945,274	0.52%	\$2,040,932		
			Levine Leichtman V			\$1,250,000	\$1,974,592	\$3,182,453	0.12%	\$453,029		
			Z Capital Special Situations Fund II, L.P.			\$2,500,000	\$3,645,214	\$2,006,833	0.96%	\$3,734,206		
			Sentinel V*			\$1,250,000	\$1,332,976	\$2,451,152	0.07%	\$265,903		
			Wave Equity Fund, L.P.*			\$2,000,000	\$1,892,877	\$0	0.86%	\$3,343,337		
			Wave Equity Fund II, L.P.*			\$5,000,000	\$5,000,000	\$0	1.61%	\$6,273,905		
			Snow Phipps III			\$4,000,000	\$4,237,812	\$5,090,197	0.72%	\$2,812,901		
			LCM Healthcare Fund I*			\$4,000,000	\$3,465,568	\$500,924	1.48%	\$5,784,924		
			W Capital Partners IV*			\$4,000,000	\$3,508,195	\$5,603,712	0.44%	\$1,711,960		
			FS Equity Partners VIII			\$4,000,000	\$3,335,771	\$169,836	1.31%	\$5,121,043		
			Arlington Capital Partners V, L.P.			\$2,500,000	\$2,301,722	\$89,198	0.98%	\$3,806,510		
			Trivest Discovery Fund, L.P.*			\$650,000	\$475,858	\$9,180	0.18%	\$714,054		
			HGGC Fund IV-A, L.P.			\$3,400,000	\$3,714,408	\$1,721,763	0.65%	\$2,532,955		
			Kohlberg Investors IX, L.P.*			\$5,000,000	\$4,196,644	\$147,054	1.44%	\$5,633,719		
			Lindsay Goldberg V			\$5,000,000	\$2,455,951	\$681,830	0.72%	\$2,795,358		
			Tenex Capital Partners III*			\$5,000,000	\$3,441,124	\$1,349,174	1.01%	\$3,944,703		
			Trivest Growth Fund II*			\$1,000,000	\$567,552	\$3,597	0.13%	\$493,077		
Private Equity Total	7.50%	\$29,250,389	Private Equity Total						13.27%	\$51,750,983	5.77%	5-15%
			Blackstone						4.64%	\$18,094,644		
			Entrust						0.01%	\$36,015		
Hedge Fund of Funds	5.00%	\$19,500,260	Hedge Fund of Funds						4.65%	\$18,130,659	-0.35%	2-8%
			Vanguard STAR						1.83%	\$7,126,740		
			Vanguard Global Wellington Fund						1.84%	\$7,173,007		
MACS	5.00%	\$19,500,260	MACS						3.67%	\$14,299,746	-1.33%	2-8%
			IFM Global Infrastructure (US), LP			<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	2.64%	\$10,300,991		
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*			\$15,000,000	\$13,884,807	\$1,289,292	4.10%	\$15,987,474		
Infrastructure	5.50%	\$21,450,285	Infrastructure						6.74%	\$26,288,465	1.24%	2-8%
Alternatives Total	23.00%	\$89,701,194	Alternatives Total						28.33%	\$110,469,853	5.33%	
CASH												
			Cash Account						0.21%	\$819,734		
			Private Equity Cash						0.00%	\$366		
			Transition Account						0.00%	\$0		
Cash Total	0.00%	\$0	Cash Total						0.21%	\$820,100		
TOTAL	100%	\$390,005,191	TOTAL						100%	\$390,005,191		

*Represents 6/30/23 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through September 30, 2023.

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	400,131,896	389,153,445	378,254,402	387,230,507	365,586,068	315,955,236	285,628,063
Net Cash Flows	-2,038,282	-11,557,026	-15,423,433	-74,172,930	-96,531,312	-133,496,234	-166,305,321
Net Investment Change	-8,088,423	12,408,772	27,174,222	76,947,614	120,950,434	207,546,188	270,682,448
Ending Market Value	390,005,191	390,005,191	390,005,191	390,005,191	390,005,191	390,005,191	390,005,191
Performance (%)	-2.0	3.2	7.2	6.6	6.5	8.4	8.0

Broward Health Pension Fund

Total Fund Allocation and Performance

As of September 30, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-2.0	3.2	7.2	6.6	6.5	8.4	8.0	8.1	04/01/1993
<i>TF Policy Index</i>	-3.1	3.1	8.6	4.8	4.9	6.8	7.0	7.4	
Domestic Equity Composite	-3.8	10.8	18.2	7.0	7.5	11.2	10.2	9.8	04/01/1993
<i>Russell 3000 Index</i>	-3.3	12.4	20.5	9.4	9.1	11.6	11.3	9.7	
International Equity Composite	-5.7	2.5	17.6	2.9	4.2	5.9	4.5	7.8	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	4.7	3.3	5.8	
Emerging Markets Equity Composite	-3.1	7.8	24.1	3.1	3.0	N/A	N/A	3.0	10/01/2018
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.6	
Fixed Income Composite	-2.9	-0.7	1.4	-6.1	-0.2	-0.2	1.3	4.2	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	4.3	
Global Unconstrained Fixed Income Composite	0.3	2.5	4.4	0.5	2.3	N/A	N/A	2.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.8	1.5	3.5	0.9	3.5	N/A	N/A	3.5	
MACS Composite	-2.8	5.0	14.5	4.4	0.0	N/A	N/A	0.0	10/01/2018
<i>MACS Policy Index</i>	-3.7	5.1	13.0	0.8	3.4	N/A	N/A	3.4	
Core Real Estate Composite	-1.6	-7.9	-12.5	6.9	5.2	6.2	8.1	5.5	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.0	-7.6	-12.2	7.2	5.9	6.6	8.4	5.4	
Infrastructure Composite	0.1	4.4	8.7	10.3	N/A	N/A	N/A	4.9	02/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-8.0	-7.8	0.5	3.0	3.3	4.1	5.2	2.5	
Hedge Fund Composite	2.0	4.6	3.9	5.6	4.2	4.2	3.4	4.5	09/01/2009
<i>HFRI FOF: Conservative Index</i>	1.5	3.5	5.0	5.7	4.1	4.1	3.5	3.4	
<i>90-Day T-Bill + 5%</i>	2.6	7.5	9.7	6.8	6.8	6.6	6.2	5.9	

Gross of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	-3.8	10.8	18.2	7.0	7.5	11.2	10.2	9.8	04/01/1993
<i>Russell 3000 Index</i>	-3.3	12.4	20.5	9.4	9.1	11.6	11.3	9.7	
Large Cap Equity Composite	-3.3	13.1	21.5	8.1	8.7	11.8	10.8	8.6	01/01/2007
<i>S&P 500</i>	-3.3	13.1	21.6	10.2	9.9	12.2	11.9	9.0	
SSGA S&P 500 ex Tobacco	-3.3	13.2	21.6	10.1	9.9	12.3	N/A	11.0	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	-3.3	13.2	21.7	10.1	10.0	12.3	11.9	11.0	
SMID Equity Composite	-5.2	4.3	8.9	3.4	4.6	9.5	8.8	9.5	01/01/2007
<i>Russell 2500 Index</i>	-4.8	3.6	11.3	8.4	4.5	8.0	7.9	7.5	
Westfield Capital Management Company	-6.6	6.3	13.2	5.5	7.2	11.7	10.0	11.1	01/01/2005
<i>Russell 2500 Growth Index</i>	-6.8	5.6	10.6	1.0	4.0	8.8	8.4	8.6	
Earnest Partners SMID Cap Value	-3.8	2.3	N/A	N/A	N/A	N/A	N/A	-4.5	12/01/2022
<i>Russell 2500 Value Index</i>	-3.7	2.0	11.3	13.3	4.0	6.5	6.9	-4.1	
International Equity Composite	-5.7	2.5	17.6	2.9	4.2	5.9	4.5	7.8	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	4.7	3.3	5.8	
Wellington International	-5.7	2.5	17.6	2.2	3.2	4.8	4.3	5.8	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	4.7	3.3	4.4	

Gross of Fees unless stated otherwise.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity Composite	-3.1	7.8	24.1	3.1	3.0	N/A	N/A	3.0	10/01/2018
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.6	
Brandes Investment Partners	0.5	15.7	37.2	9.2	3.0	N/A	N/A	3.0	10/01/2018
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.6	
<i>MSCI Emerging Markets Value (Net)</i>	-0.8	5.7	16.0	4.4	0.4	3.1	1.2	0.4	
JP Morgan Investment Mgmt	-6.7	0.2	12.1	-2.5	N/A	N/A	N/A	1.3	07/01/2019
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.1	
Fixed Income Composite	-2.9	-0.7	1.4	-6.1	-0.2	-0.2	1.3	4.2	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	4.3	
Baird Advisors	-3.0	-0.7	1.4	-4.8	0.6	0.4	1.7	3.1	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	2.5	
SSGA TIPS Index	-2.6	-0.6	1.2	N/A	N/A	N/A	N/A	-5.3	06/01/2022
<i>Blmbg. U.S. TIPS</i>	-2.6	-0.8	1.2	-2.0	2.1	1.5	1.7	-5.3	
Global Unconstrained Fixed Income Composite	0.3	2.5	4.4	0.5	2.3	N/A	N/A	2.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.8	1.5	3.5	0.9	3.5	N/A	N/A	3.5	
Blackrock Strategic Income*	-0.3	1.7	3.4	0.4	2.2	N/A	N/A	2.2	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-2.9	-0.6	1.6	-4.7	0.3	0.2	1.4	0.3	
Loomis, Sayles	1.2	3.4	5.7	0.8	N/A	N/A	N/A	2.5	11/01/2018
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.3	3.6	4.5	1.7	1.7	1.5	1.1	1.7	
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	2.1	5.9	7.6	4.8	4.8	4.6	4.1	4.8	

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
MACS Composite	-2.8	5.0	14.5	4.4	0.0	N/A	N/A	0.0	10/01/2018
<i>MACS Policy Index</i>	-3.7	5.1	13.0	0.8	3.4	N/A	N/A	3.4	
Vanguard STAR Inv*	-4.0	6.1	13.4	2.4	N/A	N/A	N/A	1.7	09/01/2020
<i>Vanguard STAR Composite Index</i>	-2.9	6.5	13.6	3.7	5.4	6.6	6.5	3.0	
Vanguard Global Wellington Fund Adm*	-1.6	3.9	15.8	6.5	N/A	N/A	N/A	5.6	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	-2.8	7.7	15.7	4.0	5.3	N/A	N/A	3.1	
Core Real Estate Composite	-1.6	-7.9	-12.5	6.9	5.2	6.2	8.1	5.5	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.0	-7.6	-12.2	7.2	5.9	6.6	8.4	5.4	
Invesco Real Estate	-1.6	-7.9	-12.5	6.9	5.2	6.2	8.1	5.5	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.0	-7.6	-12.2	7.2	5.9	6.6	8.4	5.4	
Infrastructure Composite	0.1	4.4	8.7	10.3	N/A	N/A	N/A	4.9	02/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-8.0	-7.8	0.5	3.0	3.3	4.1	5.2	2.5	
IFM Global Infrastructure L.P.*	0.4	5.6	9.8	12.1	N/A	N/A	N/A	10.4	11/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-8.0	-7.8	0.5	3.0	3.3	4.1	5.2	-0.1	
Hedge Fund Composite	2.0	4.6	3.9	5.6	4.2	4.2	3.4	4.5	09/01/2009
<i>HFRI FOF: Conservative Index</i>	1.5	3.5	5.0	5.7	4.1	4.1	3.5	3.4	
<i>90-Day T-Bill + 5%</i>	2.6	7.5	9.7	6.8	6.8	6.6	6.2	5.9	
Blackstone*	2.0	4.7	6.5	6.7	5.1	5.4	5.1	4.7	04/01/2008
<i>HFRI FOF: Conservative Index</i>	1.5	3.5	5.0	5.7	4.1	4.1	3.5	2.3	

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Pension Fund

Comparative Performance Net of Fees

As of September 30, 2023

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite	-2.1	3.0	6.9	6.1	6.0	7.8	7.4
<i>TF Policy Index</i>	-3.1	3.1	8.6	4.8	4.9	6.8	7.0
SSGA S&P 500 ex Tobacco	-3.3	13.1	21.6	10.1	9.9	12.2	N/A
<i>S&P 500 Tobacco Free Index</i>	-3.3	13.2	21.7	10.1	10.0	12.3	11.9
Westfield Capital Management Company	-6.8	5.6	12.2	4.5	6.2	10.7	9.0
<i>Russell 2500 Growth Index</i>	-6.8	5.6	10.6	1.0	4.0	8.8	8.4
Earnest Partners SMID Cap Value	-3.9	1.9	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	-3.7	2.0	11.3	13.3	4.0	6.5	6.9
Wellington International	-5.9	2.1	16.9	1.6	2.6	4.2	3.7
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	4.7	3.3
Brandes Investment Partners	0.3	15.0	36.1	8.3	2.2	N/A	N/A
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1
<i>MSCI EM Value (net)</i>	-0.8	5.7	16.0	4.4	0.4	3.1	1.2
JP Morgan Investment Mgmt	-6.9	-0.3	11.2	-3.2	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1
Baird Advisors	-3.0	-0.8	1.2	-5.0	0.3	0.1	1.5
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1
SSGA TIPS Index	-2.6	-0.7	1.1	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. TIPS</i>	-2.6	-0.8	1.2	-2.0	2.1	1.5	1.7
Blackrock Strategic Income	-0.3	1.7	3.4	0.4	2.2	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-2.9	-0.6	1.6	-4.7	0.3	0.2	1.4
Loomis, Sayles	1.2	3.2	5.3	0.3	N/A	N/A	N/A
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.3	3.6	4.5	1.7	1.7	1.5	1.1
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	2.1	5.9	7.6	4.8	4.8	4.6	4.1

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard STAR Inv	-4.0	6.1	13.4	2.4	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	-2.9	6.5	13.6	3.7	5.4	6.6	6.5
Vanguard Global Wellington Fund Adm	-1.6	3.9	15.8	6.5	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	-2.8	7.7	15.7	4.0	5.3	N/A	N/A
Invesco Real Estate	-1.8	-8.5	-13.3	6.0	4.3	5.3	7.2
<i>NCREIF ODCE Equal Weighted</i>	-2.0	-7.6	-12.2	7.2	5.9	6.6	8.4
IFM Global Infrastructure L.P.	0.4	5.6	9.8	12.1	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-8.0	-7.8	0.5	3.0	3.3	4.1	5.2
Blackstone	2.0	4.7	6.5	6.7	5.1	5.4	5.1
<i>HFRI FOF: Conservative Index</i>	1.5	3.5	5.0	5.7	4.1	4.1	3.5

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	3.8	26.7	20.4	16.6	11/16/2007
Infrastructure Composite	9.0	10.6	N/A	9.5	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	8.0	7.3	N/A	7.9	02/07/2019
IFM Global Infrastructure L.P.	10.3	13.1	N/A	10.7	10/23/2019
Value Add/Oppportunistic Real Estate Composite	8.0	13.7	N/A	10.0	04/12/2019
Brookfield Strategic Real Estate III	8.5	14.6	N/A	11.1	04/12/2019
Dune Real Estate Fund IV	6.5	10.8	N/A	5.9	08/22/2019

Broward Health Pension Fund

Comparative Performance

As of September 30, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	-8.5	16.1	14.3	18.8	-1.8	18.5	6.0	2.4	7.3	22.5
<i>TF Policy Index</i>	-10.9	14.0	12.4	18.9	-4.1	15.8	8.9	1.7	7.8	21.3
Domestic Equity Composite	-22.8	22.9	23.0	31.8	-5.3	25.3	8.2	0.0	9.5	35.5
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
International Equity Composite	-17.3	9.4	22.6	26.6	-17.5	27.5	1.8	-1.1	-4.6	18.1
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Emerging Markets Equity Composite	-17.7	0.1	13.2	20.8	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
Fixed Income Composite	-16.5	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Global Unconstrained Fixed Income Composite	-6.5	1.5	9.3	6.3	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	-3.3	3.0	7.3	8.0	N/A	N/A	N/A	N/A	N/A	N/A
MACS Composite	-12.7	11.6	-4.5	6.9	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	-17.9	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A
Core Real Estate Composite	7.8	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2
<i>NCREIF ODCE Equal Weighted</i>	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
Infrastructure Composite	6.8	14.9	8.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9	-8.8	15.4	13.5
Hedge Fund Composite	1.8	7.8	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	11.9
<i>HFRI FOF: Conservative Index</i>	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7
<i>90-Day T-Bill + 5%</i>	6.5	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1

Gross of Fees.

Broward Health Pension Fund

Comparative Performance

As of September 30, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Domestic Equity Composite	-22.8	22.9	23.0	31.8	-5.3	25.3	8.2	0.0	9.5	35.5
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
IM U.S. Equity (SA+CF) Median	-16.4	26.1	16.7	28.6	-7.1	19.4	13.2	-0.5	10.0	35.8
Domestic Equity Composite Rank	74	67	34	28	40	22	77	47	54	52
Large Cap Equity Composite	-21.1	26.5	18.7	31.3	-3.2	24.3	7.5	0.6	9.9	34.8
<i>S&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
IM U.S. Large Cap Equity (SA+CF) Median	-17.1	27.4	18.3	30.5	-4.9	21.8	11.3	1.0	12.9	33.5
Large Cap Equity Composite Rank	74	56	46	43	31	32	74	56	81	38
SSGA S&P 500 ex Tobacco	-18.3	28.7	18.5	31.5	-4.1	21.9	11.9	N/A	N/A	N/A
<i>S&P 500 Tobacco Free Index</i>	-18.3	28.7	18.6	31.6	-4.0	21.9	11.9	1.1	13.7	32.7
IM U.S. Large Cap Index Equity (SA+CF) Median	-18.6	27.0	19.9	31.4	-4.7	21.8	12.0	1.0	13.3	32.6
SSGA S&P 500 ex Tobacco Rank	49	6	54	25	20	25	77	N/A	N/A	N/A
SMID Equity Composite	-25.9	15.1	30.9	32.8	-8.6	27.2	9.5	-1.2	8.4	36.9
<i>Russell 2500 Index</i>	-18.4	18.2	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8
IM U.S. SMID Cap Equity (SA+CF) Median	-16.9	23.3	17.6	28.9	-9.9	18.0	16.3	-1.4	6.7	38.1
SMID Equity Composite Rank	79	76	31	22	42	13	76	47	32	58
Westfield Capital Management Company	-22.6	17.3	35.2	35.5	-7.5	31.6	4.2	-3.3	8.3	38.2
<i>Russell 2500 Growth Index</i>	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-27.6	13.3	45.8	32.2	-3.6	26.1	8.4	-0.4	4.7	40.3
Westfield Capital Management Company Rank	24	39	70	28	73	17	88	86	24	73
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>	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3
IM U.S. SMID Cap Value Equity (SA+CF) Median	-11.2	26.8	6.4	26.5	-13.7	12.9	19.2	-3.8	5.9	35.2
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

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Pension Fund

Comparative Performance

As of September 30, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity Composite	-17.3	9.4	22.6	26.6	-17.5	27.5	1.8	-1.1	-4.6	18.1
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
IM International Equity (SA+CF) Median	-16.3	11.7	11.5	23.5	-14.6	28.7	2.4	1.2	-3.4	23.4
International Equity Composite Rank	57	65	21	33	78	59	56	66	67	72
Wellington International	-18.1	8.0	20.4	26.6	-18.7	25.4	1.8	1.9	-3.1	22.3
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
IM International Equity (SA+CF) Median	-16.3	11.7	11.5	23.5	-14.6	28.7	2.4	1.2	-3.4	23.4
Wellington International Rank	61	74	25	33	86	72	57	47	48	56
Emerging Markets Equity Composite	-17.7	0.1	13.2	20.8	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (SA+CF) Median	-19.5	0.9	18.3	20.2	-15.2	36.9	10.0	-12.1	0.1	1.2
Emerging Markets Equity Composite Rank	42	55	73	48	N/A	N/A	N/A	N/A	N/A	N/A
Brandes Investment Partners	-14.5	7.1	-3.6	19.5	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
<i>MSCI Emerging Markets Value (Net)</i>	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1
IM Emerging Markets Equity (SA+CF) Median	-19.5	0.9	18.3	20.2	-15.2	36.9	10.0	-12.1	0.1	1.2
Brandes Investment Partners Rank	28	29	100	53	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Investment Mgmt	-20.6	-5.5	30.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (SA+CF) Median	-19.5	0.9	18.3	20.2	-15.2	36.9	10.0	-12.1	0.1	1.2
JP Morgan Investment Mgmt Rank	58	81	20	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Gross of Fees unless stated otherwise.

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fixed Income Composite	-16.5	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-13.0	-1.2	8.4	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
Fixed Income Composite Rank	100	44	51	39	85	28	25	58	12	60
Baird Advisors	-13.0	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-13.0	-1.2	8.4	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
Baird Advisors Rank	57	44	51	39	85	28	25	58	12	60
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>	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6
IM U.S. TIPS (SA+CF) Median	-11.9	5.6	10.6	8.3	-1.4	3.0	4.4	-1.6	3.3	-8.5
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 Unconstrained Fixed Income Composite	-6.5	1.5	9.3	6.3	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	-3.3	3.0	7.3	8.0	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (SA+CF) Median	-12.3	0.5	8.7	9.7	-1.8	7.8	6.2	-2.4	2.5	0.1
Global Unconstrained Fixed Income Composite Rank	20	40	46	89	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Strategic Income*	-5.6	1.1	7.2	7.8	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-13.0	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3
Loomis, Sayles	-7.4	1.9	11.5	4.7	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.1	0.0	0.1
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	4.5	3.0	3.7	5.3	4.9	3.9	3.3	3.1	3.0	3.1

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Pension Fund

Comparative Performance

As of September 30, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MACS Composite	-12.7	11.6	-4.5	6.9	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	-17.9	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	-14.9	12.4	13.4	19.4	-5.7	15.4	7.8	-0.3	6.5	14.6
MACS Composite Rank	30	57	98	96	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard STAR Inv*	-18.0	9.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	-14.8	12.1	15.2	20.5	-4.6	15.2	7.6	-0.2	6.6	16.4
IM Global Balanced/TAA (SA+CF) Median	-14.9	12.4	13.4	19.4	-5.7	15.4	7.8	-0.3	6.5	14.6
Vanguard STAR Inv* Rank	79	67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Global Wellington Fund Adm*	-7.0	13.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	-16.2	13.1	13.8	21.8	-5.5	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	-14.9	12.4	13.4	19.4	-5.7	15.4	7.8	-0.3	6.5	14.6
Vanguard Global Wellington Fund Adm* Rank	10	46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Core Real Estate Composite	7.8	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2
<i>NCREIF ODCE Equal Weighted</i>	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
IM U.S. Private Real Estate (SA+CF) Median	7.1	23.3	1.6	7.0	8.3	8.1	9.8	15.3	13.7	14.7
Core Real Estate Composite Rank	42	68	90	62	29	44	55	54	75	60
Invesco Real Estate	7.8	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2
<i>NCREIF ODCE Equal Weighted</i>	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
IM U.S. Private Real Estate (SA+CF) Median	7.1	23.3	1.6	7.0	8.3	8.1	9.8	15.3	13.7	14.7
Invesco Real Estate Rank	42	68	90	62	29	44	55	54	75	60

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Pension Fund

Comparative Performance

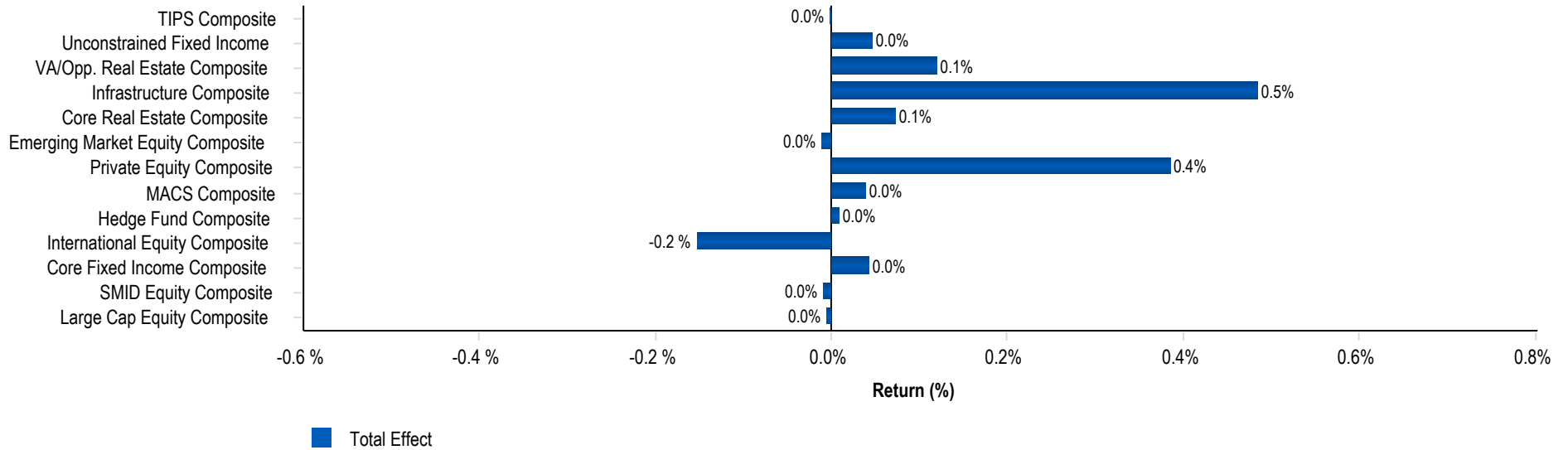
As of September 30, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Infrastructure Composite	6.8	14.9	8.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9	-8.8	15.4	13.5
IFM Global Infrastructure L.P.*	8.2	18.4	3.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9	-8.8	15.4	13.5
Hedge Fund Composite	1.8	7.8	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	11.9
<i>HFRI FOF: Conservative Index</i>	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7
<i>90-Day T-Bill + 5%</i>	6.5	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1
Fund of Funds Hedge Funds Median	-7.3	1.0	13.2	5.9	-7.8	11.1	-3.0	-4.4	-4.0	8.5
Hedge Fund Composite Rank	21	18	81	35	7	78	20	36	13	32
Blackstone*	4.5	8.3	6.8	8.6	2.9	8.3	4.1	4.7	7.3	11.5
<i>HFRI FOF: Conservative Index</i>	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7
Fund of Funds Hedge Funds Median	-7.3	1.0	13.2	5.9	-7.8	11.1	-3.0	-4.4	-4.0	8.5
Blackstone* Rank	12	16	79	29	5	64	10	6	9	34

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

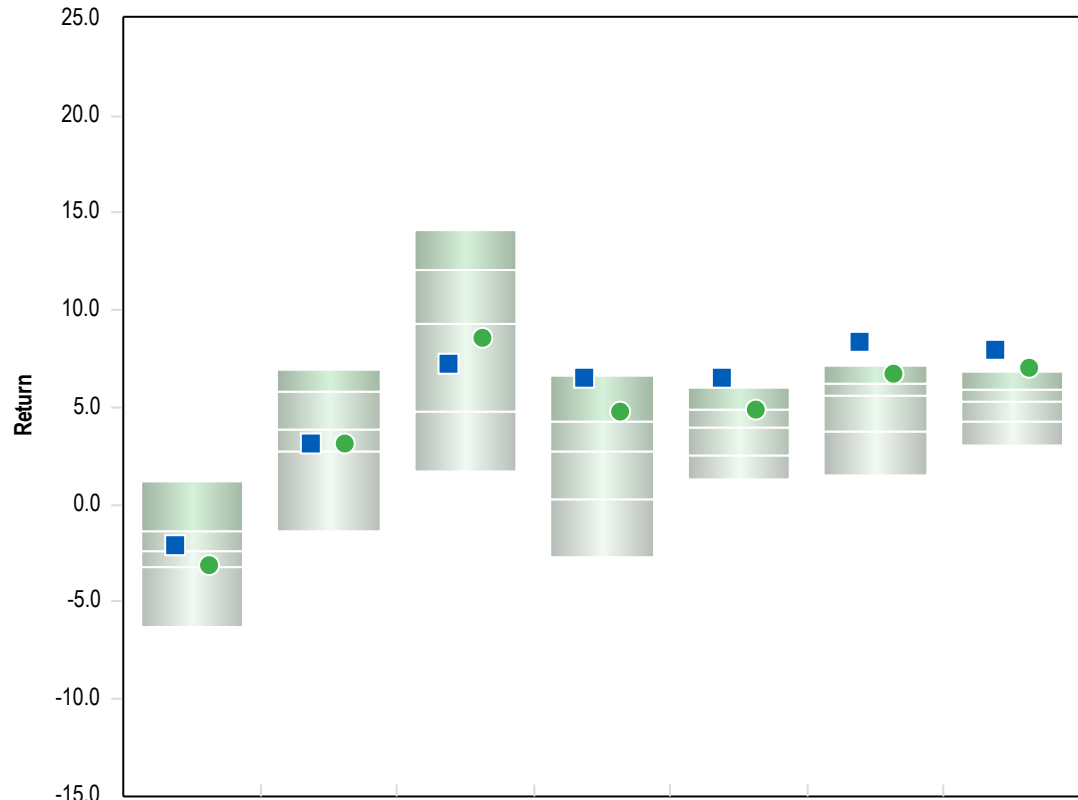
Total Fund Attribution Analysis



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.8	16.0	-1.2	-3.3	-3.3	-0.1	0.0	0.0	0.0
SMID Equity Composite	4.9	6.0	-1.1	-5.2	-4.8	-0.5	0.0	0.0	0.0
Core Fixed Income Composite	16.2	20.0	-3.8	-3.0	-3.2	0.2	0.0	0.0	0.0
International Equity Composite	9.7	11.0	-1.3	-5.7	-4.1	-1.6	-0.2	0.0	-0.2
Hedge Fund Composite	4.6	5.0	-0.4	2.3	1.5	0.8	0.0	0.0	0.0
MACS Composite	3.7	5.0	-1.3	-2.8	-3.7	0.9	0.0	0.0	0.0
Private Equity Composite	12.8	7.5	5.3	-0.2	-3.3	3.0	0.4	0.0	0.4
Emerging Market Equity Composite	2.9	3.0	-0.1	-3.1	-2.9	-0.1	0.0	0.0	0.0
Core Real Estate Composite	8.4	5.0	3.4	-1.6	-2.0	0.4	0.0	0.0	0.1
Infrastructure Composite	6.5	5.5	1.0	0.1	-8.0	8.1	0.5	0.0	0.5
VA/Opp. Real Estate Composite	5.9	5.0	0.9	0.4	-1.4	1.7	0.1	0.0	0.1
Unconstrained Fixed Income	6.8	8.0	-1.2	0.9	-1.6	2.5	0.1	0.0	0.0
TIPS Composite	2.7	3.0	-0.3	-2.6	-2.6	0.0	0.0	0.0	0.0
Total Fund Composite	100.0	100.0	0.0	-2.0	-3.1	1.0	1.1	0.0	1.0

All HealthCare-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-2.0 (39)	3.2 (67)	7.2 (61)	6.6 (7)	6.5 (2)	8.4 (1)	8.0 (1)
● TF Policy Index	-3.1 (74)	3.1 (69)	8.6 (53)	4.8 (21)	4.9 (28)	6.8 (13)	7.0 (3)

5th Percentile	1.2	6.9	14.1	6.6	6.0	7.1	6.8
1st Quartile	-1.4	5.8	12.0	4.3	4.9	6.2	5.9
Median	-2.4	3.9	9.3	2.8	3.9	5.6	5.3
3rd Quartile	-3.2	2.8	4.8	0.3	2.5	3.8	4.3
95th Percentile	-6.2	-1.3	1.7	-2.7	1.3	1.5	3.0

Population	149	149	141	114	102	89	72
------------	-----	-----	-----	-----	-----	----	----

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.8
Minimum Return	-8.7	-8.6
Return	6.5	4.9
Cumulative Return	37.1	26.9
Active Return	1.4	0.0
Excess Return	5.1	3.7

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	91.4	100.0
Down Market Capture	77.4	100.0

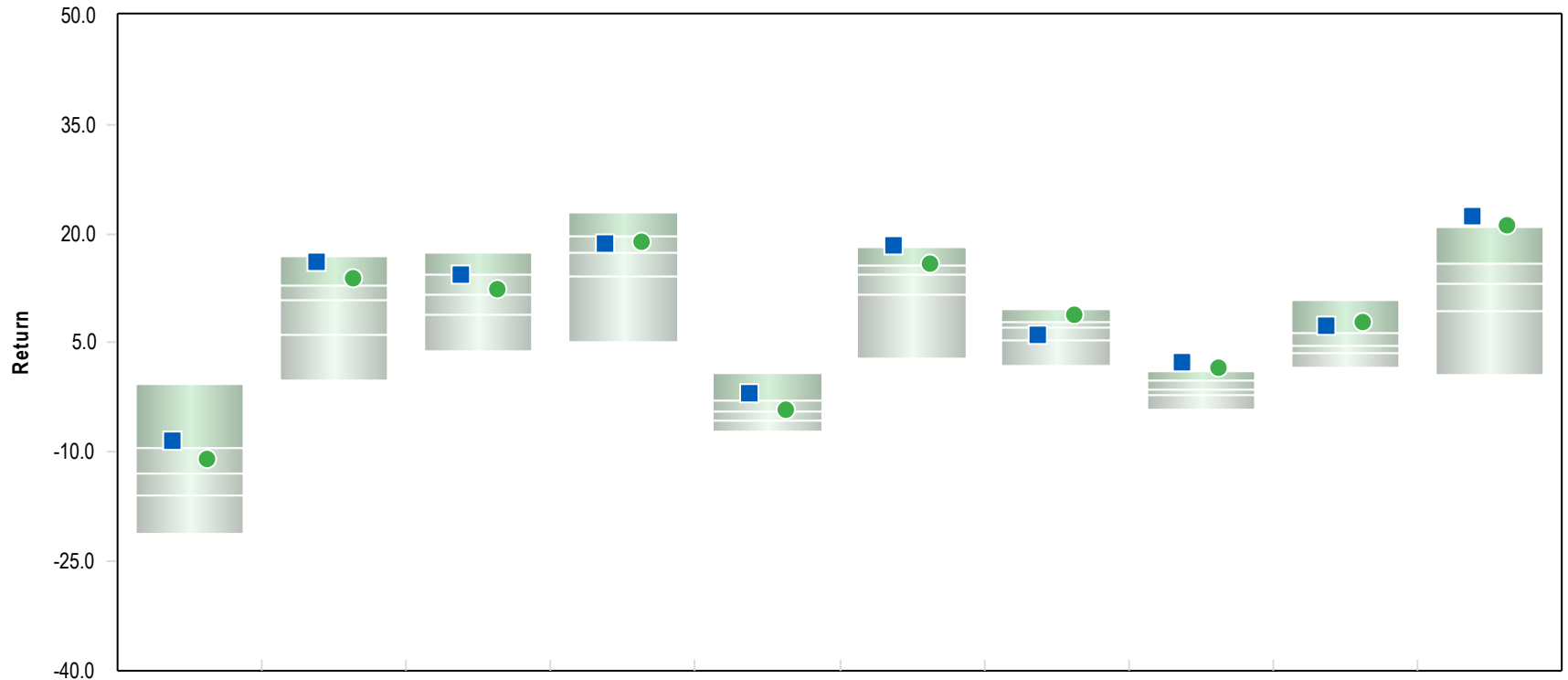
Risk / Return Summary Statistics

Standard Deviation	9.8	11.1
Alpha	2.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.7	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.5	0.3

Correlation Statistics

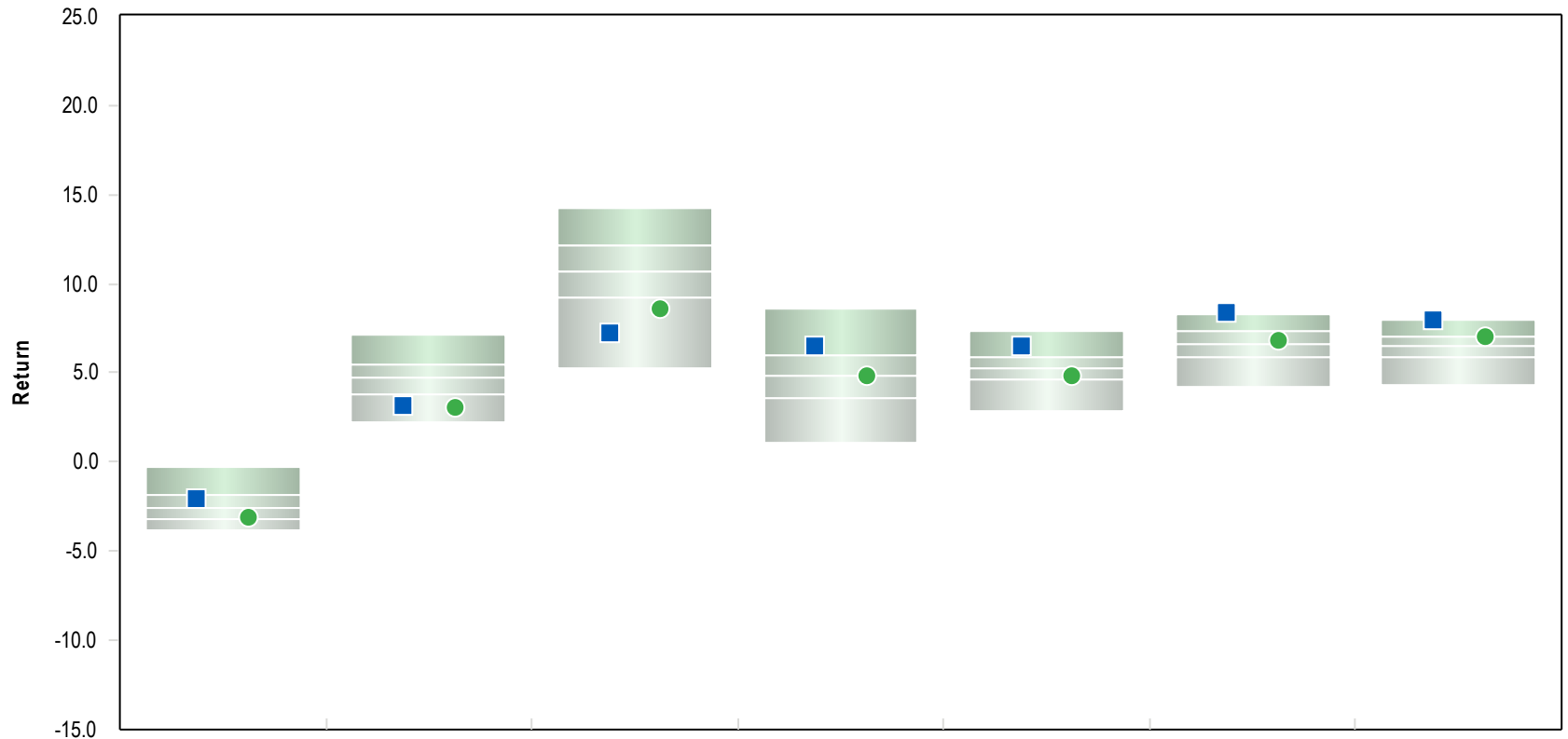
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund Composite	-8.5 (21)	16.1 (9)	14.3 (26)	18.8 (37)	-1.8 (17)	18.5 (4)	6.0 (68)	2.4 (1)	7.3 (14)	22.5 (1)
● TF Policy Index	-10.9 (35)	14.0 (19)	12.4 (43)	18.9 (36)	-4.1 (45)	15.8 (24)	8.9 (11)	1.7 (3)	7.8 (12)	21.3 (4)
5th Percentile	-0.7	17.0	17.3	23.0	1.0	18.2	9.6	1.2	11.0	21.0
1st Quartile	-9.4	13.0	14.3	19.7	-2.8	15.8	8.0	-0.1	6.3	15.8
Median	-13.0	10.8	11.6	17.4	-4.5	14.3	7.0	-1.3	4.7	13.2
3rd Quartile	-15.9	6.2	9.0	14.1	-5.6	11.7	5.4	-2.2	3.6	9.4
95th Percentile	-21.2	-0.2	3.8	5.2	-7.1	2.8	1.9	-4.2	1.6	0.6
Population	168	264	316	323	281	276	259	244	231	227

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

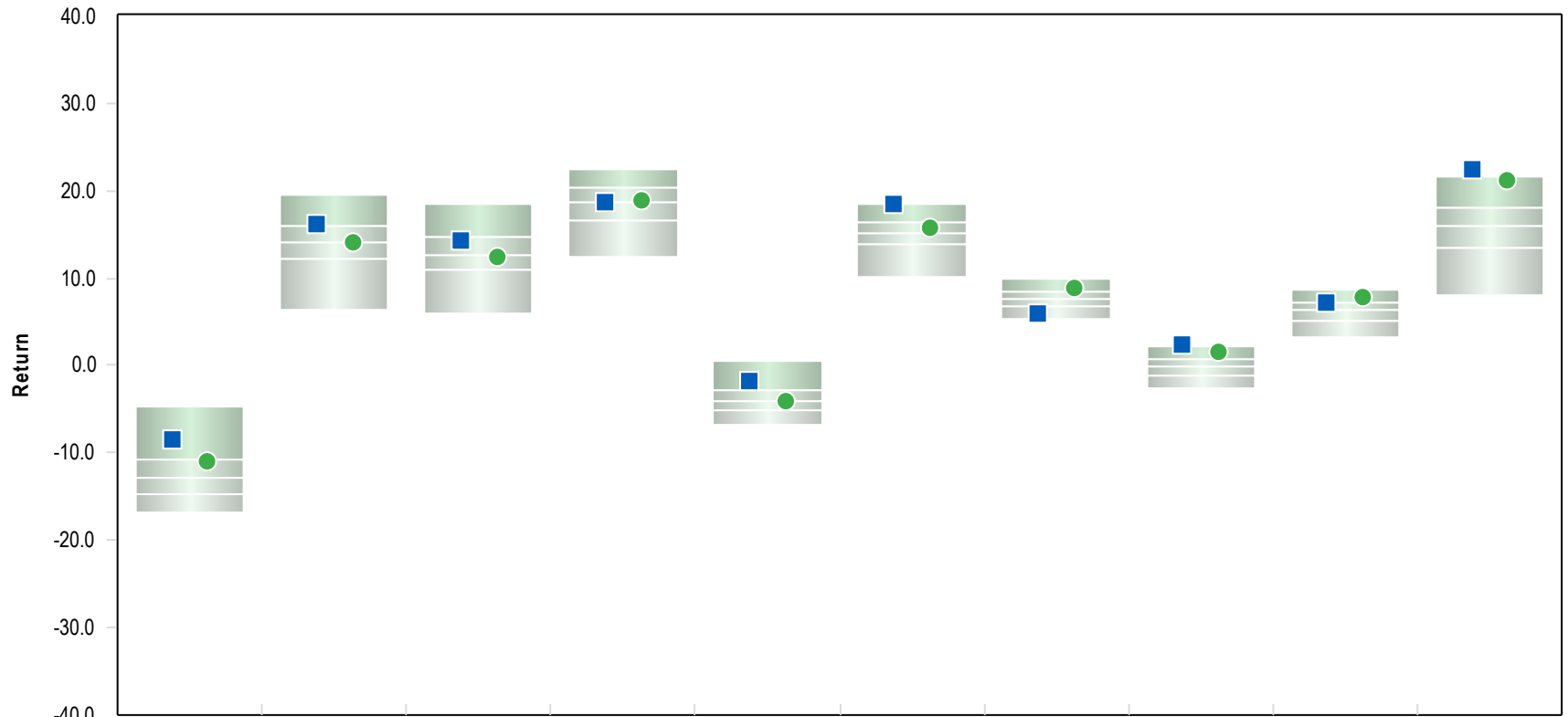


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-2.0 (30)	3.2 (88)	7.2 (90)	6.6 (18)	6.5 (15)	8.4 (5)	8.0 (4)
● TF Policy Index	-3.1 (70)	3.1 (89)	8.6 (83)	4.8 (51)	4.9 (65)	6.8 (45)	7.0 (28)

5th Percentile	-0.3	7.2	14.2	8.6	7.4	8.3	7.9
1st Quartile	-1.8	5.5	12.2	6.0	5.9	7.3	7.1
Median	-2.6	4.7	10.7	4.8	5.3	6.7	6.5
3rd Quartile	-3.2	3.8	9.2	3.6	4.6	5.9	5.9
95th Percentile	-3.8	2.2	5.3	1.1	2.8	4.3	4.4

Population	486	465	458	435	419	398	364
------------	-----	-----	-----	-----	-----	-----	-----

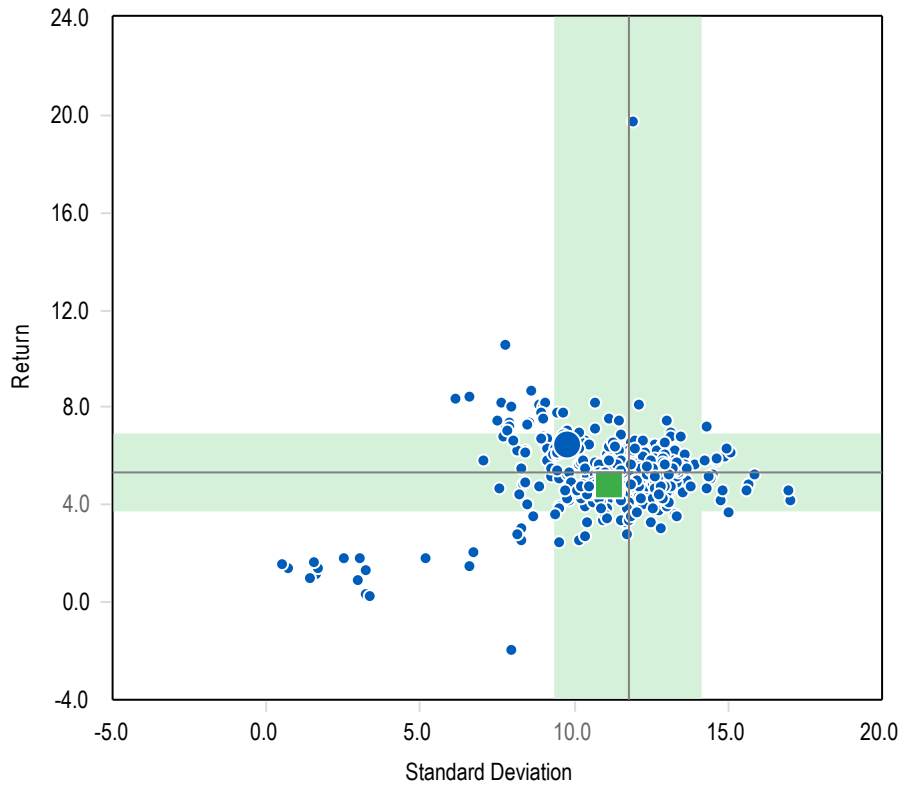
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



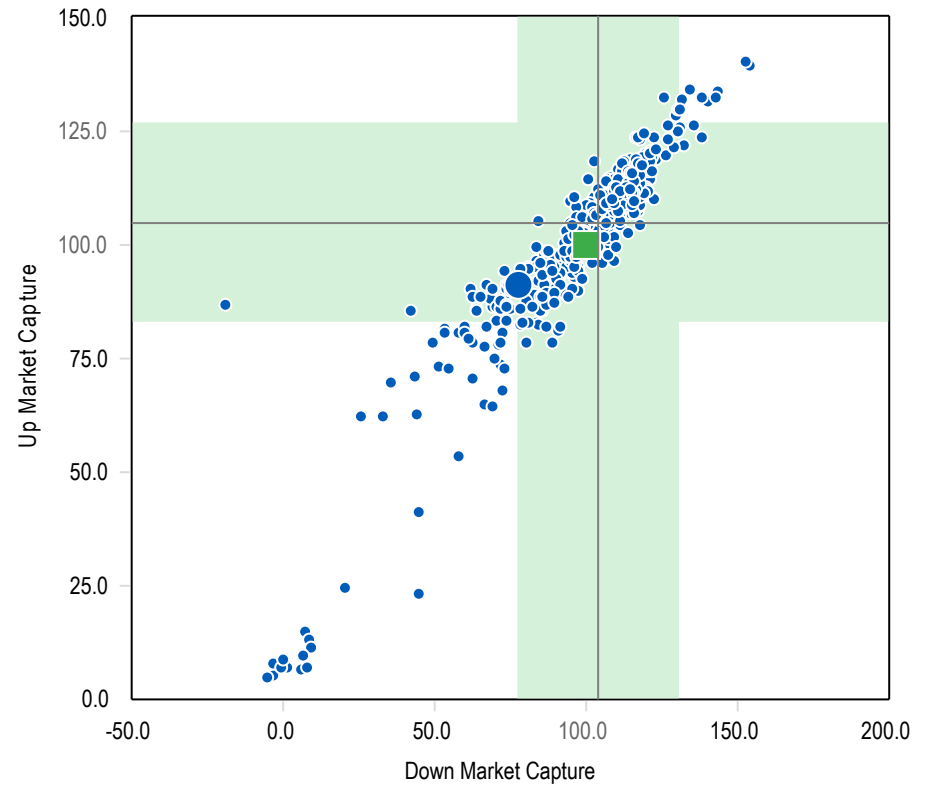
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund Composite	-8.5 (14)	16.1 (25)	14.3 (30)	18.8 (48)	-1.8 (13)	18.5 (6)	6.0 (89)	2.4 (4)	7.3 (24)	22.5 (3)
● TF Policy Index	-10.9 (28)	14.0 (50)	12.4 (54)	18.9 (47)	-4.1 (51)	15.8 (36)	8.9 (17)	1.7 (9)	7.8 (15)	21.3 (6)
5th Percentile	-4.7	19.6	18.4	22.5	0.4	18.6	10.0	2.2	8.7	21.5
1st Quartile	-10.8	16.1	14.7	20.4	-2.9	16.4	8.5	0.7	7.2	18.2
Median	-12.8	14.0	12.6	18.6	-4.1	15.1	7.6	-0.1	6.4	15.9
3rd Quartile	-14.8	12.3	11.0	16.7	-5.1	13.8	6.8	-1.1	5.1	13.6
95th Percentile	-16.9	6.5	5.9	12.5	-6.8	10.1	5.2	-2.6	3.2	8.1
Population	611	706	767	791	667	680	689	656	600	579

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	6.5	9.8
■ TF Policy Index	4.9	11.1
— Median	5.3	11.8
Population	419	419

	Up Market Capture	Down Market Capture
● Total Fund Composite	91.4	77.4
■ TF Policy Index	100.0	100.0
— Median	105.0	104.0
Population	419	419

The shaded area is one sigma range from the median.

Broward Health Pension Fund

Total Fund Cash Flow History - Calendar Years

10 Years Ending September 30, 2023

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 10/2013	285,628,063	-2,230,651	20,325,818	303,723,230	7.1
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	-28,909,379	-41,937,975	389,153,445	-8.5
To 09/2023	389,153,445	-11,557,026	12,408,772	390,005,191	3.2

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

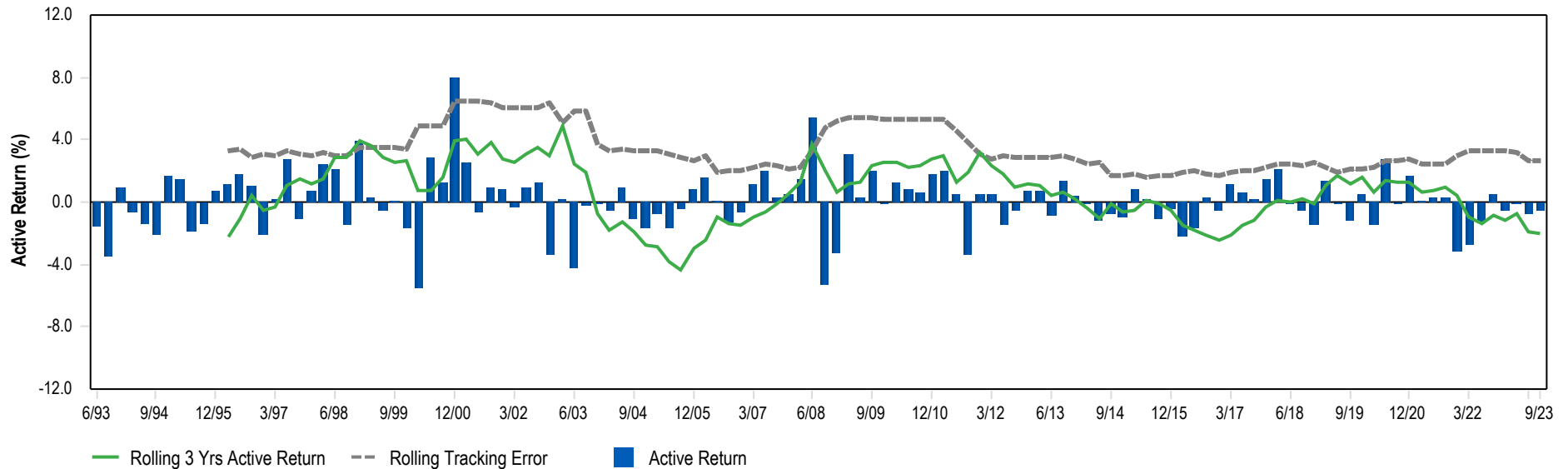
From Date	To Date	Benchmark
Total Fund Composite		
01/01/2023	Present	23.5% S&P 500, 6.0% Russell 2500 Index, 11.0% MSCI EAFE (Net), 3.0% MSCI EM (net), 4.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted (Net), 20.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE BofAML 3 Month U.S. T-Bill, 2.0% FTSE World Government Bond Index, 5.5% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net), 5.0% HFRI FOF: Conservative Index, 3.0% Blmbg. U.S. TIPS, 3.0% MSCI AC World ex USA (Net)
06/01/2022	01/01/2023	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)
01/01/1981	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 Unconstrained Fixed Income Composite		
01/01/2023	Present	50.0% Blmbg. U.S. Universal Index, 50.0% ICE BofAML 3 Month U.S. T-Bill
10/01/2018	01/01/2023	50.0% Blmbg. U.S. Universal Index, 50.0% ICE Libor + 4%
MACS Composite		
10/01/2018	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
Domestic Equity Composite					
Beginning Market Value	78,479,039	70,964,810	68,070,566	129,124,216	149,983,873
Net Cash Flows	-2,030,480	-5,088,614	-6,766,264	-86,244,974	-126,884,677
Income	14,127	57,847	98,159	1,786,771	4,195,488
Gain/Loss	-2,894,687	7,633,956	12,165,538	28,901,987	46,273,316
Ending Market Value	73,568,000	73,568,000	73,568,000	73,568,000	73,568,000

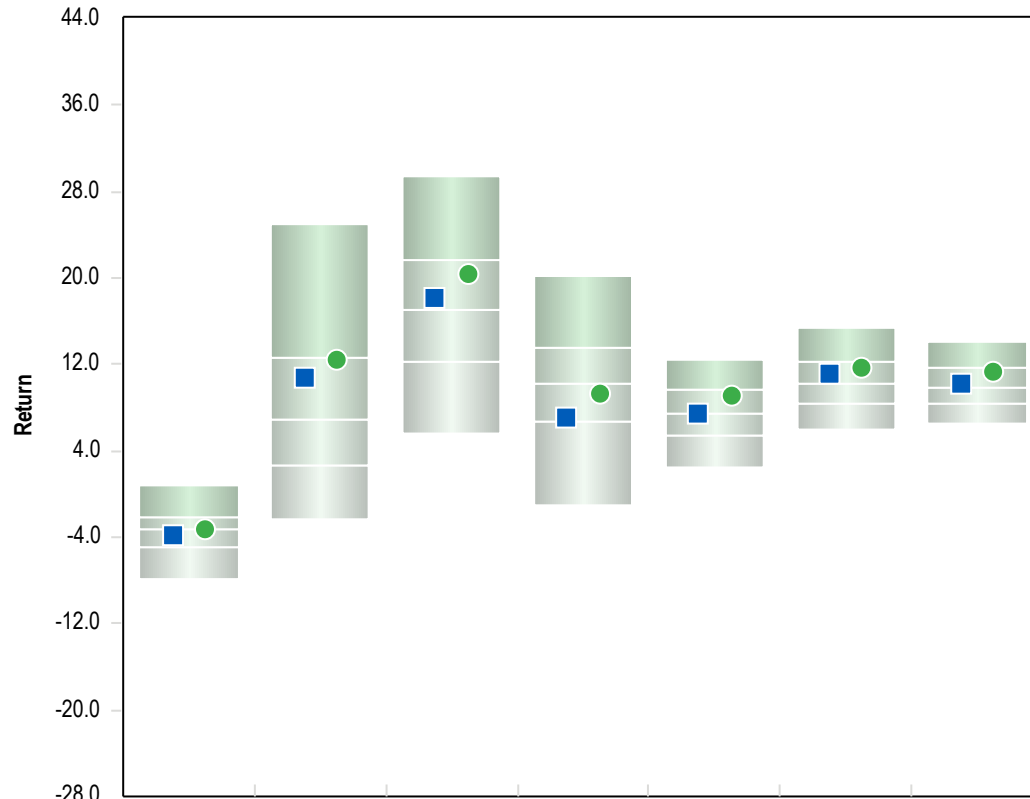
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Domestic Equity Composite	-3.8	10.8	18.2	7.0	7.5
Russell 3000 Index	-3.3	12.4	20.5	9.4	9.1
Difference	-0.5	-1.6	-2.3	-2.4	-1.6

IM U.S. Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Domestic Equity Composite	-3.8 (60)	10.8 (32)	18.2 (44)	7.0 (74)	7.5 (50)	11.2 (40)	10.2 (43)
● Russell 3000 Index	-3.3 (47)	12.4 (27)	20.5 (34)	9.4 (59)	9.1 (31)	11.6 (36)	11.3 (32)

5th Percentile	0.7	24.9	29.5	20.3	12.4	15.4	14.0
1st Quartile	-2.2	12.6	21.6	13.5	9.6	12.3	11.7
Median	-3.3	6.9	17.1	10.2	7.5	10.2	9.8
3rd Quartile	-4.9	2.7	12.3	6.7	5.5	8.4	8.4
95th Percentile	-7.9	-2.3	5.7	-1.1	2.5	6.1	6.5

Population	1,790	1,789	1,789	1,744	1,689	1,627	1,512
------------	-------	-------	-------	-------	-------	-------	-------

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.2	12.2
Minimum Return	-9.2	-9.3
Return	7.0	9.4
Cumulative Return	22.5	30.9
Active Return	-2.2	0.0
Excess Return	6.7	8.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	96.8	100.0
Down Market Capture	105.6	100.0

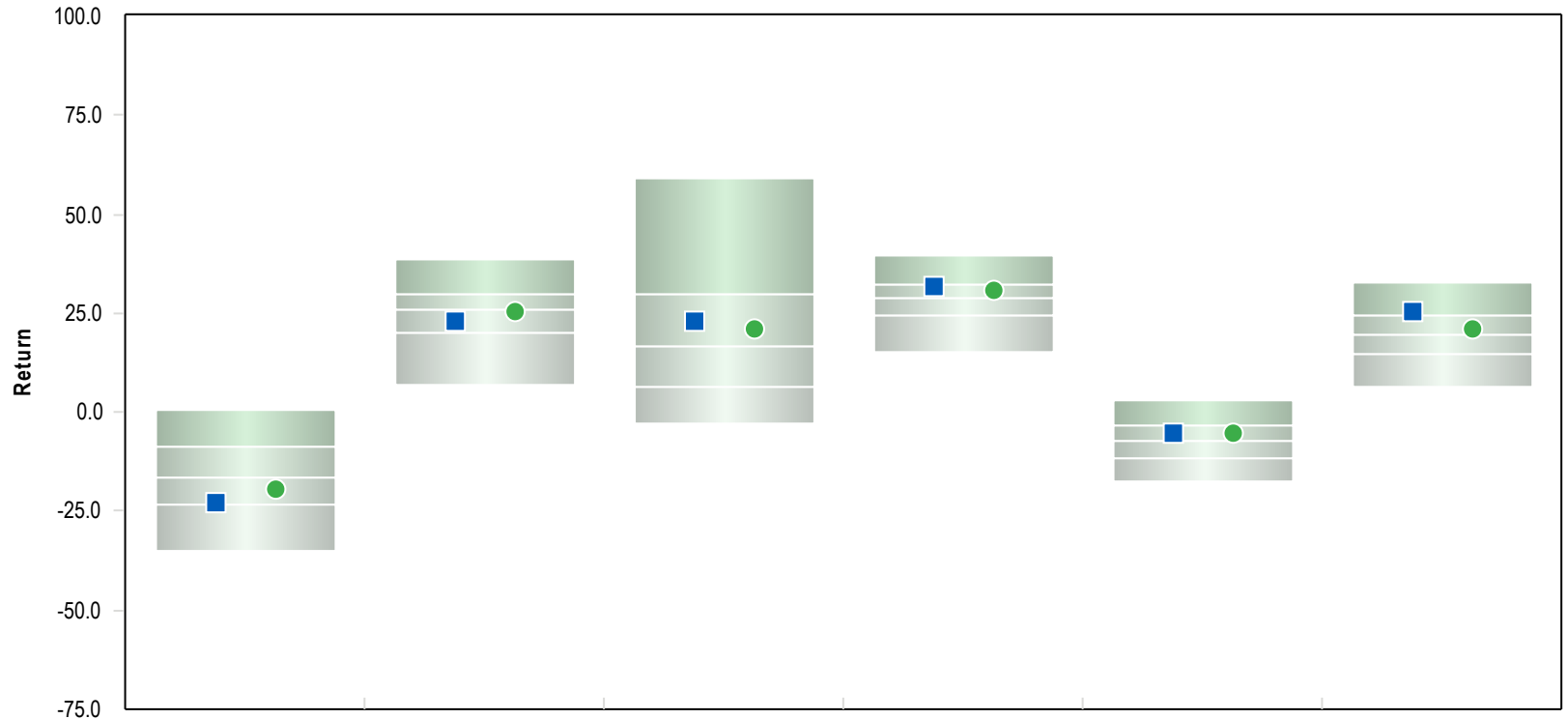
Risk / Return Summary Statistics

Standard Deviation	18.2	17.9
Alpha	-2.2	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.3	0.0
Information Ratio	-0.9	-
Sharpe Ratio	0.4	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Equity (SA+CF)



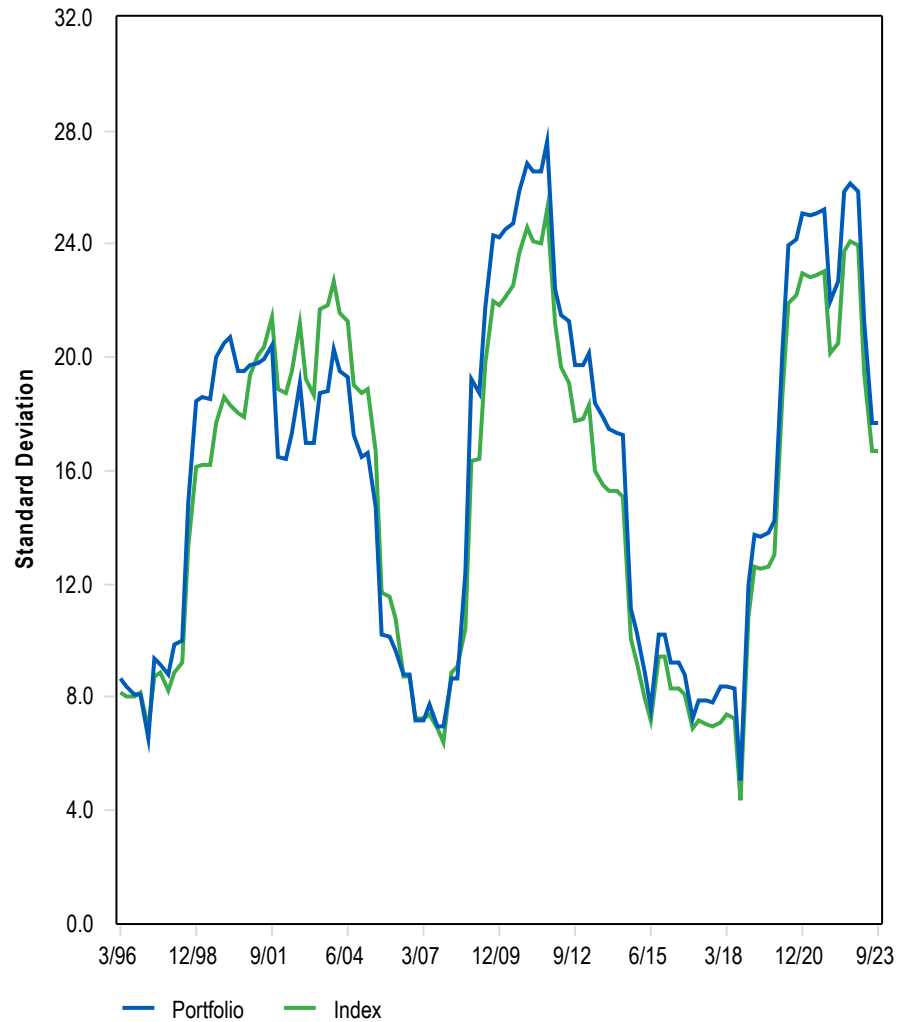
	2022	2021	2020	2019	2018	2017
■ Domestic Equity Composite	-22.8 (74)	22.9 (67)	23.0 (34)	31.8 (28)	-5.3 (40)	25.3 (22)
● Russell 3000 Index	-19.2 (65)	25.7 (53)	20.9 (38)	31.0 (35)	-5.2 (40)	21.1 (42)

5th Percentile	0.4	38.4	59.1	39.3	3.2	32.9
1st Quartile	-8.9	29.8	29.6	32.4	-3.4	24.3
Median	-16.4	26.1	16.7	28.6	-7.1	19.4
3rd Quartile	-23.2	20.2	6.3	24.5	-11.5	14.6
95th Percentile	-35.1	6.9	-3.0	15.1	-17.7	6.4

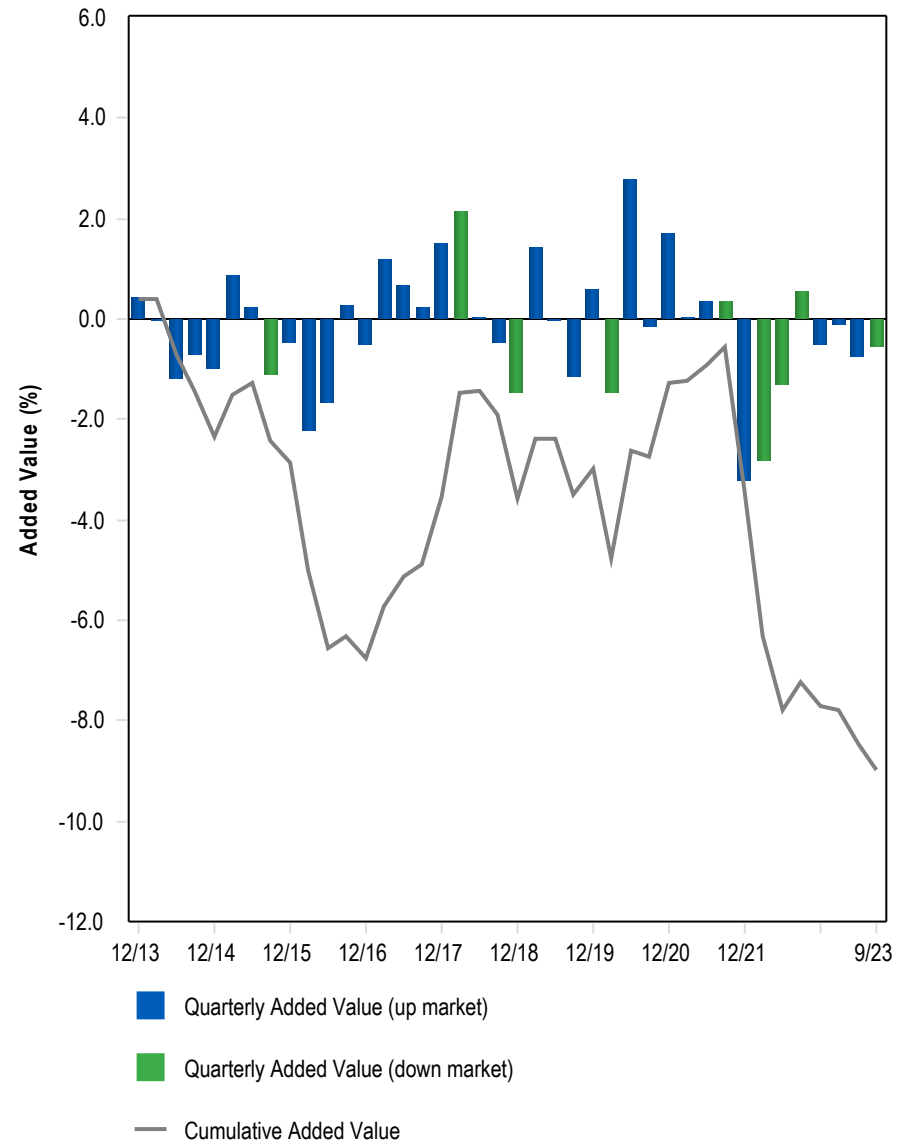
Population	2,009	2,094	2,255	2,396	2,576	2,659
------------	-------	-------	-------	-------	-------	-------

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 3 Years Annualized Standard Deviation

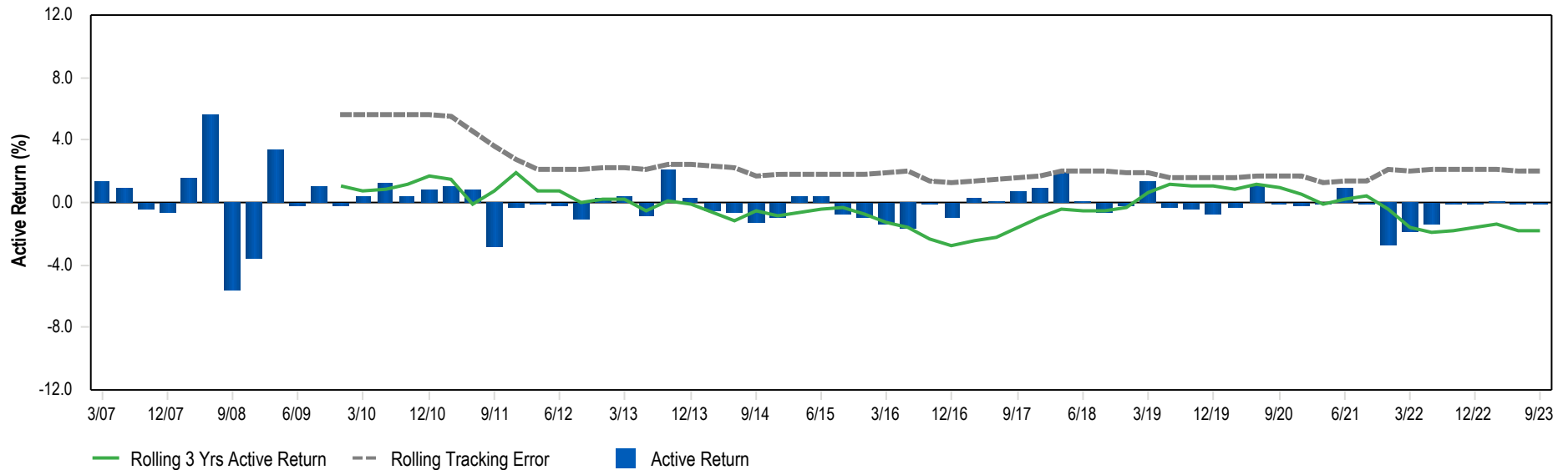


Quarterly and Cumulative Excess Performance



	Gain / Loss				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Large Cap Equity Composite					
Beginning Market Value	59,008,629	53,238,060	49,546,229	84,268,305	92,953,123
Net Cash Flows	-2,006,733	-5,020,024	-5,038,538	-50,630,625	-74,227,198
Income				882,555	2,361,981
Gain/Loss	-1,863,364	6,920,496	10,630,841	20,618,297	34,050,626
Ending Market Value	55,138,532	55,138,532	55,138,532	55,138,532	55,138,532

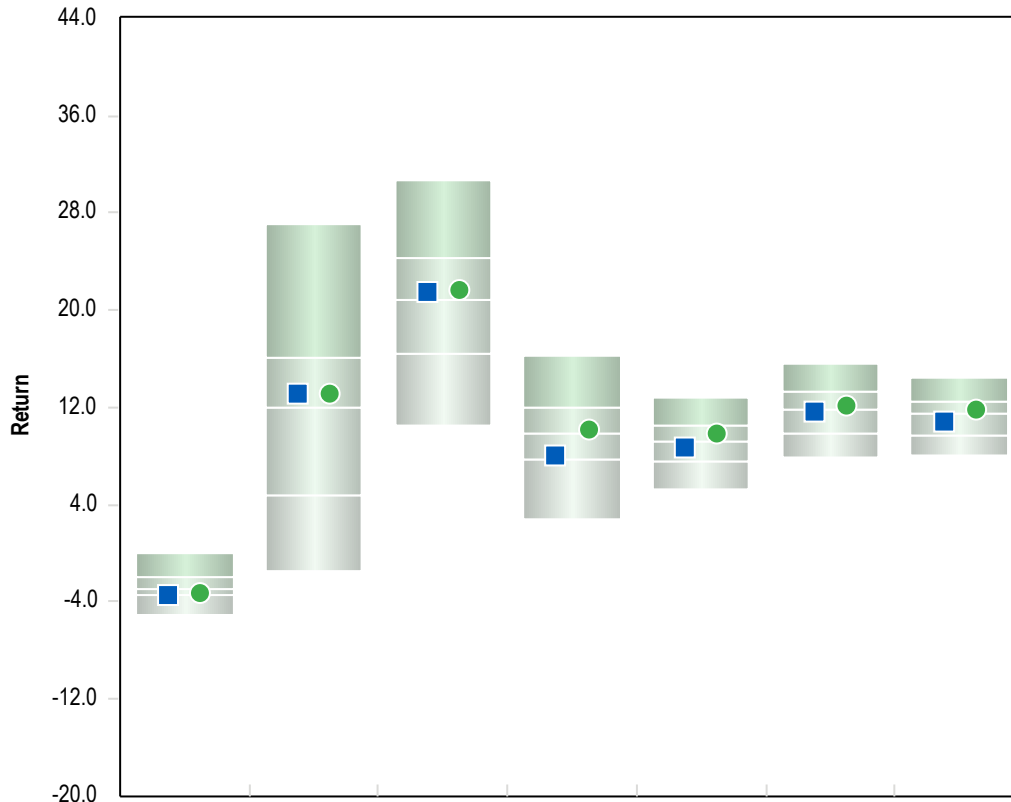
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	-3.3	13.1	21.5	8.1	8.7	11.8	10.8
S&P 500	-3.3	13.1	21.6	10.2	9.9	12.2	11.9
Difference	0.0	0.0	-0.1	-2.1	-1.2	-0.4	-1.1

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	-3.3 (73)	13.1 (38)	21.5 (43)	8.1 (70)	8.7 (61)	11.8 (52)	10.8 (64)
S&P 500	-3.3 (69)	13.1 (38)	21.6 (40)	10.2 (46)	9.9 (36)	12.2 (41)	11.9 (38)

5th Percentile	0.0	27.1	30.7	16.3	12.8	15.6	14.5
1st Quartile	-2.0	16.1	24.4	12.1	10.5	13.3	12.5
Median	-3.0	11.9	20.9	9.9	9.2	11.8	11.6
3rd Quartile	-3.5	4.7	16.4	7.7	7.6	9.9	9.6
95th Percentile	-5.1	-1.5	10.5	2.9	5.3	7.9	8.1
Population	720	720	720	700	682	660	623

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	8.7	9.9
Cumulative Return	51.8	60.4
Active Return	-1.1	0.0
Excess Return	8.5	9.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.3	100.0
Down Market Capture	102.4	100.0

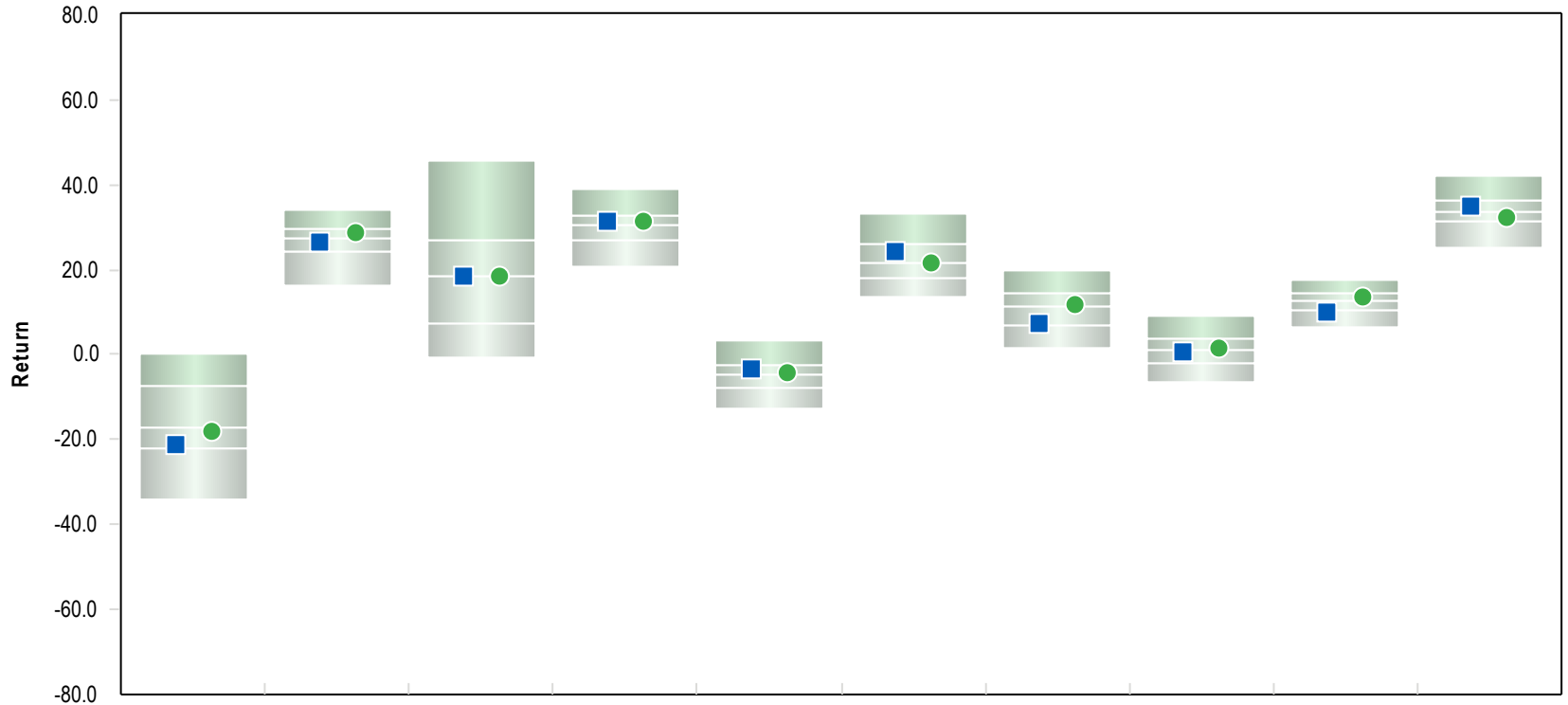
Risk / Return Summary Statistics

Standard Deviation	19.0	18.8
Alpha	-1.1	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.8	0.0
Information Ratio	-0.6	-
Sharpe Ratio	0.4	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



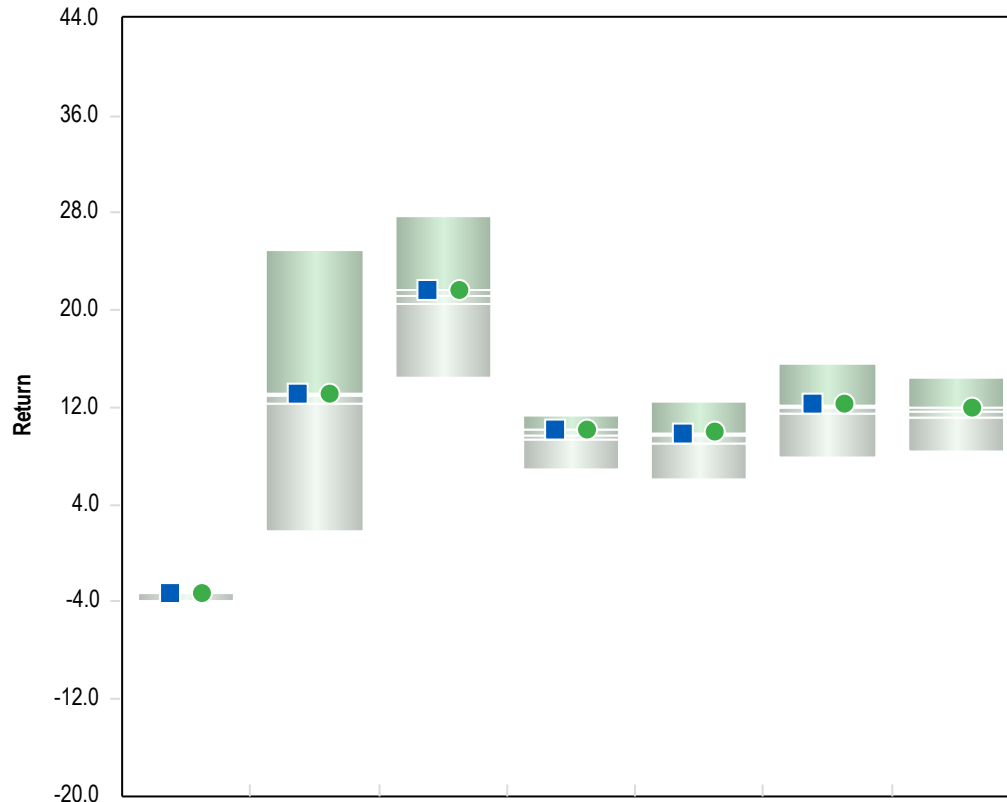
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Large Cap Equity Composite	-21.1 (74)	26.5 (56)	18.7 (46)	31.3 (43)	-3.2 (31)	24.3 (32)	7.5 (74)	0.6 (56)	9.9 (81)	34.8 (38)
● S&P 500	-18.1 (57)	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)	12.0 (43)	1.4 (46)	13.7 (35)	32.4 (65)

5th Percentile	0.1	34.2	45.7	38.9	3.2	33.4	19.8	9.1	17.5	42.3
1st Quartile	-7.4	29.6	26.8	33.0	-2.5	26.0	14.3	3.9	14.4	36.5
Median	-17.1	27.4	18.3	30.5	-4.9	21.8	11.3	1.0	12.9	33.5
3rd Quartile	-22.2	24.4	7.3	26.9	-7.9	17.9	7.1	-2.1	10.7	31.3
95th Percentile	-34.1	16.1	-0.6	20.8	-12.8	13.4	1.4	-6.6	6.3	25.0

Population	806	838	898	967	1,027	1,068	1,140	1,202	1,257	1,277
------------	-----	-----	-----	-----	-------	-------	-------	-------	-------	-------

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	-3.3 (74)	13.2 (16)	21.6 (18)	10.1 (46)	9.9 (22)	12.3 (16)	-
● S&P 500 Tobacco Free Index	-3.3 (72)	13.2 (15)	21.7 (17)	10.1 (46)	10.0 (16)	12.3 (16)	11.9 (21)

5th Percentile	-2.9	25.0	27.7	11.3	12.4	15.6	14.5
1st Quartile	-3.1	13.1	21.6	10.2	9.9	12.2	11.9
Median	-3.2	13.0	21.2	9.7	9.7	12.0	11.7
3rd Quartile	-3.3	12.2	20.5	9.4	9.1	11.6	11.2
95th Percentile	-4.0	1.8	14.4	7.0	6.1	8.0	8.4

Population	89	89	89	87	87	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	9.9	10.0
Cumulative Return	60.6	60.7
Active Return	0.0	0.0
Excess Return	9.6	9.6

Risk Summary Statistics

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

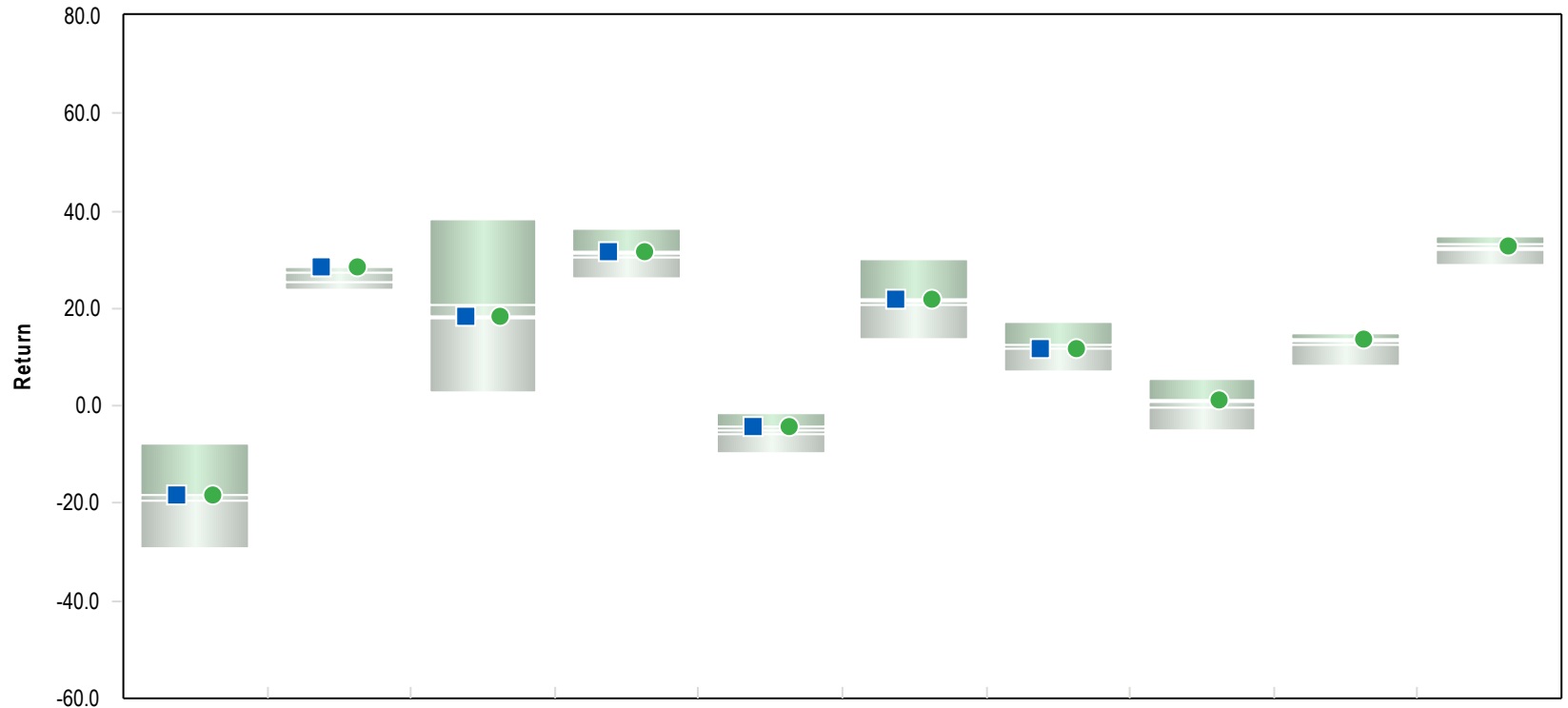
Risk / Return Summary Statistics

Standard Deviation	18.9	18.9
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-0.6	-
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 Index Equity (SA+CF)

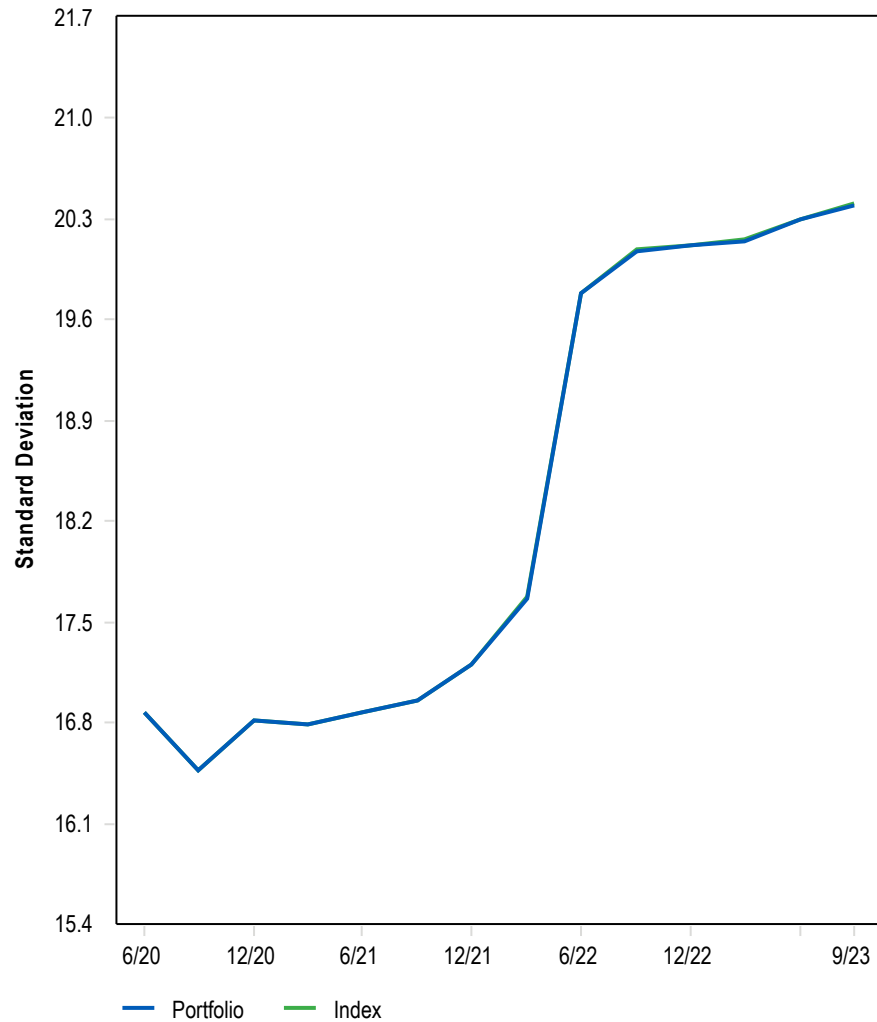


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ SSGA S&P 500 ex Tobacco	-18.3 (50)	28.7 (17)	18.4 (51)	31.5 (29)	-4.2 (15)	21.8 (30)	11.8 (67)			
● S&P 500 Tobacco Free Index	-18.3 (49)	28.7 (9)	18.6 (47)	31.6 (16)	-4.0 (14)	21.9 (18)	11.9 (55)	1.1 (42)	13.7 (21)	32.7 (39)

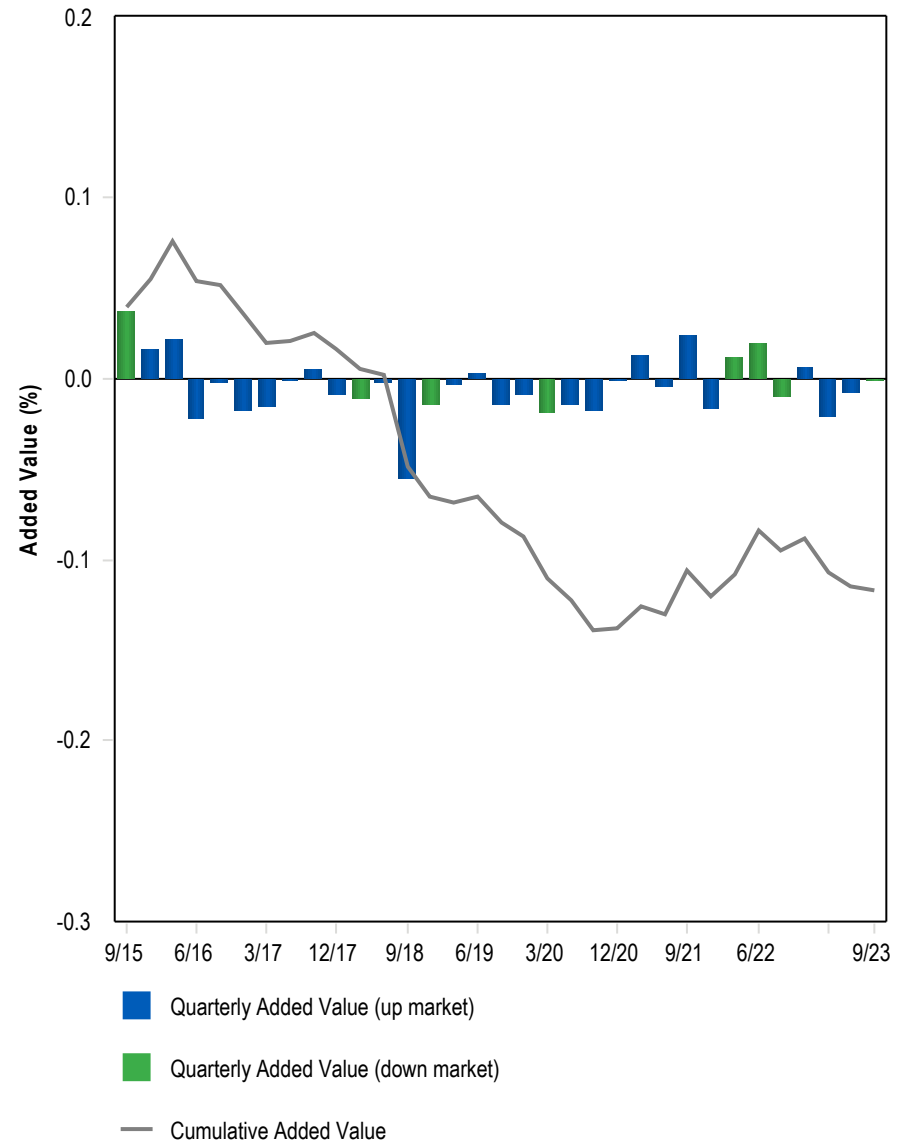
5th Percentile	-7.6	29.1	38.3	36.3	-1.6	30.0	17.3	5.5	14.7	34.7
1st Quartile	-18.1	28.6	20.6	31.5	-4.4	21.8	12.7	1.4	13.7	33.2
Median	-18.3	27.4	18.4	31.1	-4.8	21.6	11.9	0.9	13.2	32.4
3rd Quartile	-19.3	25.3	17.8	30.3	-5.9	20.6	11.6	-0.2	12.5	32.2
95th Percentile	-29.2	23.9	2.7	26.3	-9.6	13.6	6.9	-5.0	8.2	28.8
Population	63	63	65	65	68	69	63	62	64	63

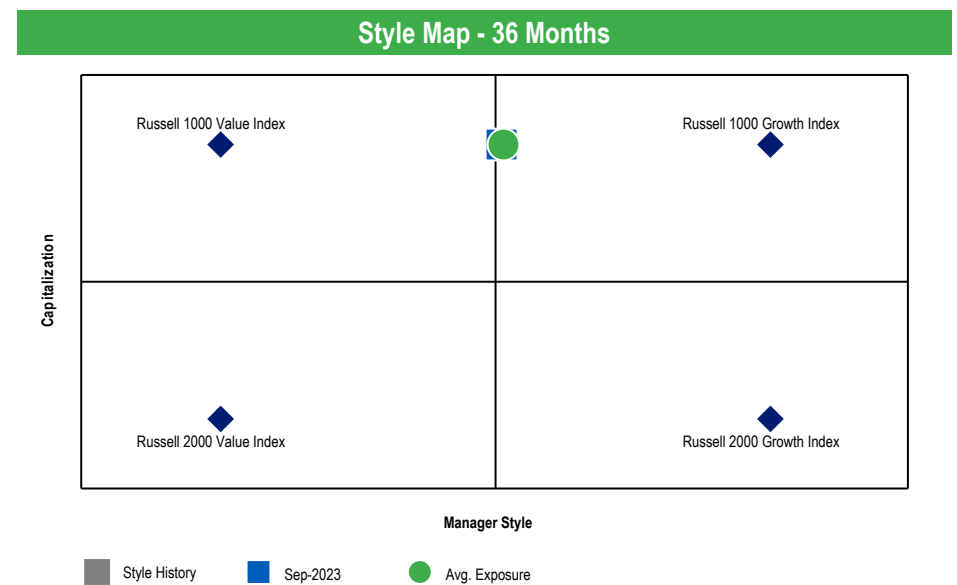
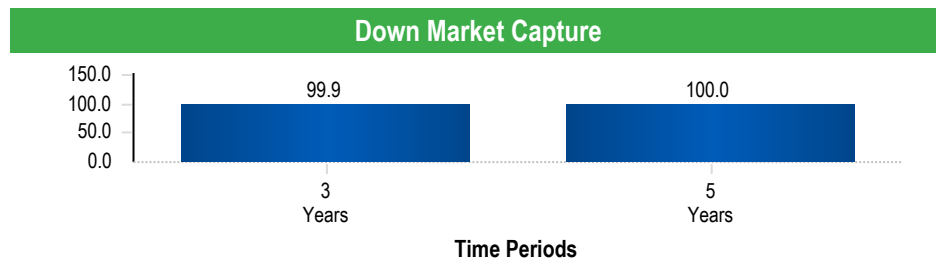
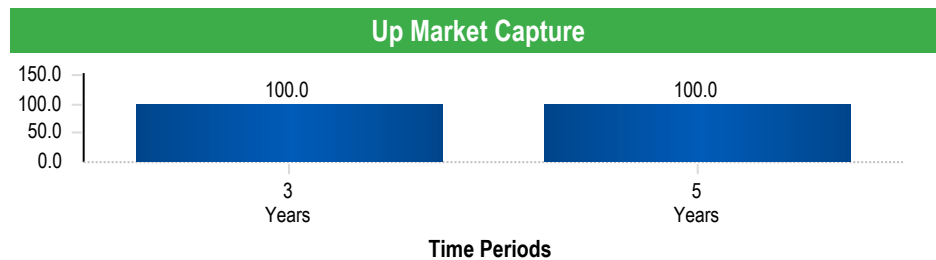
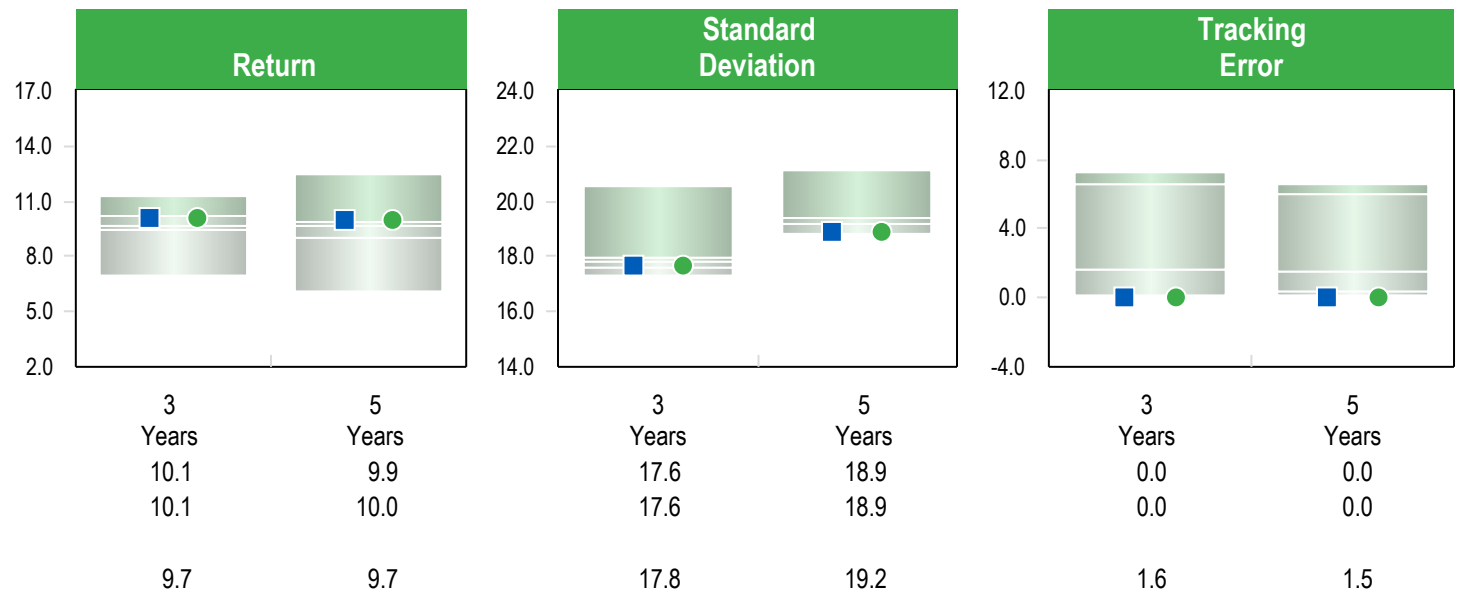
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

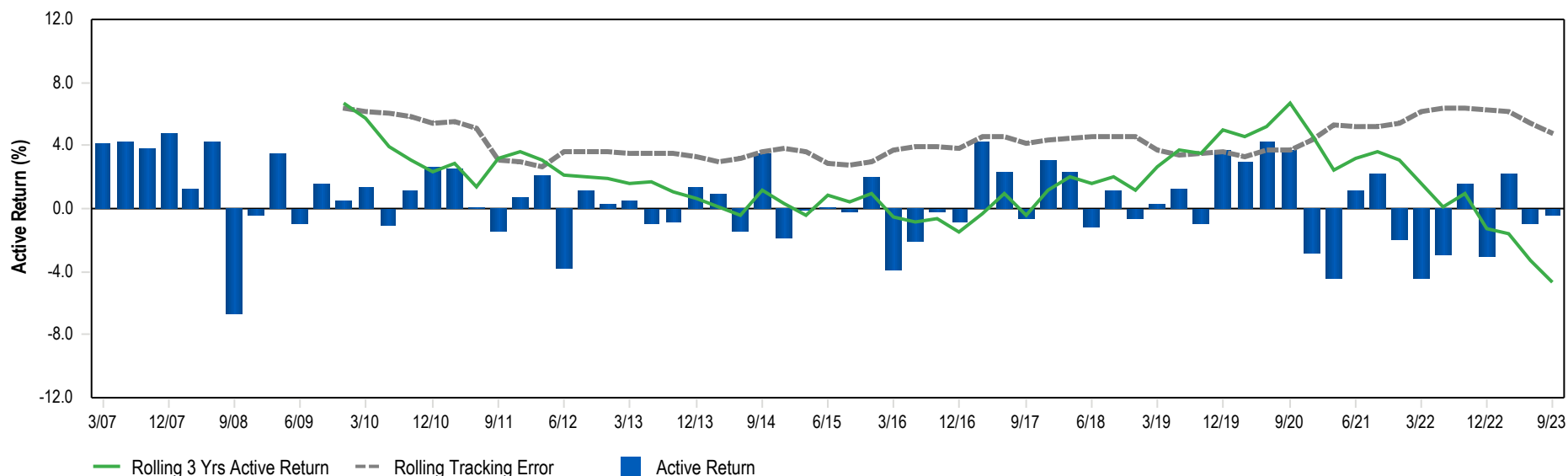




Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SMID Equity Composite					
Beginning Market Value	19,470,410	17,726,750	18,524,337	44,855,911	57,030,750
Net Cash Flows	-23,747	-68,590	-1,727,726	-35,614,350	-52,657,479
Income	14,127	57,847	98,159	904,216	1,833,507
Gain/Loss	-1,031,323	713,460	1,534,697	8,283,690	12,222,690
Ending Market Value	18,429,468	18,429,468	18,429,468	18,429,468	18,429,468

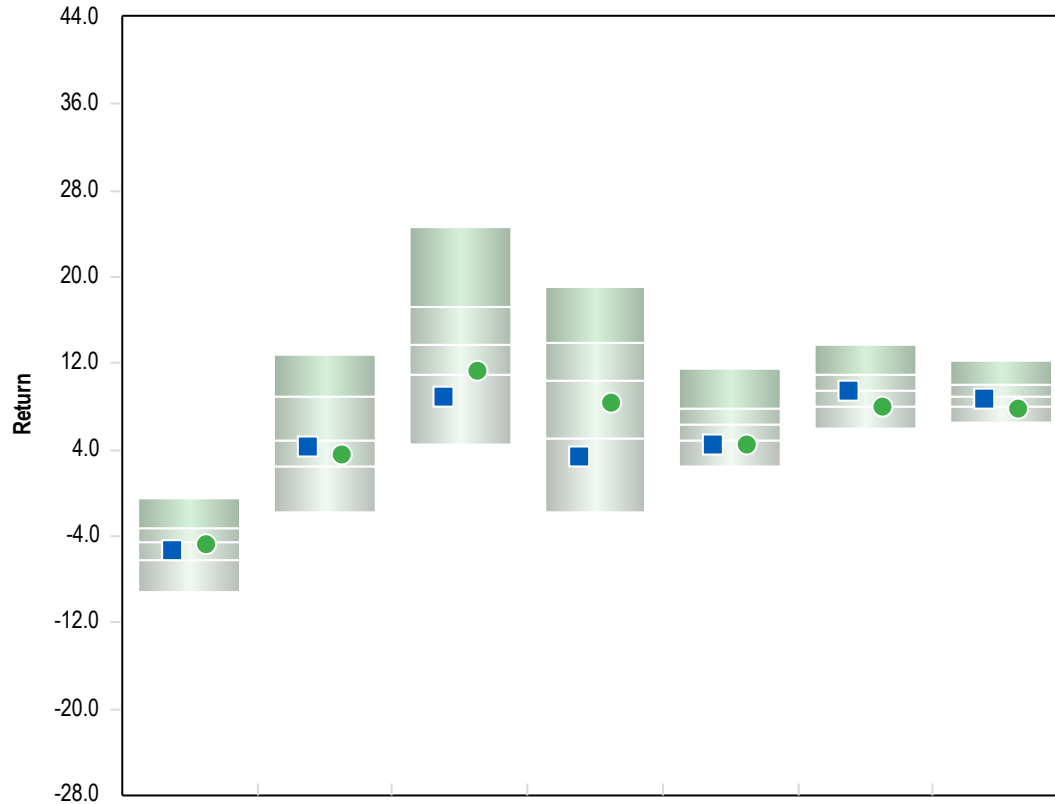
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	-5.2	4.3	8.9	3.4	4.6	9.5	8.8
Russell 2500 Index	-4.8	3.6	11.3	8.4	4.5	8.0	7.9
Difference	-0.4	0.7	-2.4	-5.0	0.1	1.5	0.9

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SMID Equity Composite	-5.2 (60)	4.3 (55)	8.9 (84)	3.4 (83)	4.6 (78)	9.5 (51)	8.8 (58)
● Russell 2500 Index	-4.8 (54)	3.6 (61)	11.3 (74)	8.4 (64)	4.5 (79)	8.0 (76)	7.9 (76)

5th Percentile	-0.5	12.8	24.6	19.1	11.5	13.8	12.2
1st Quartile	-3.2	8.9	17.2	13.9	7.8	11.0	10.0
Median	-4.6	4.9	13.8	10.4	6.3	9.6	8.9
3rd Quartile	-6.2	2.4	10.9	5.1	4.8	8.0	8.0
95th Percentile	-9.2	-1.7	4.4	-1.8	2.4	6.0	6.6

Population	174	174	174	172	158	146	130
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.0	16.3
Minimum Return	-20.2	-21.7
Return	4.6	4.5
Cumulative Return	25.0	24.9
Active Return	0.0	0.0
Excess Return	5.5	5.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	95.4	100.0
Down Market Capture	94.1	100.0

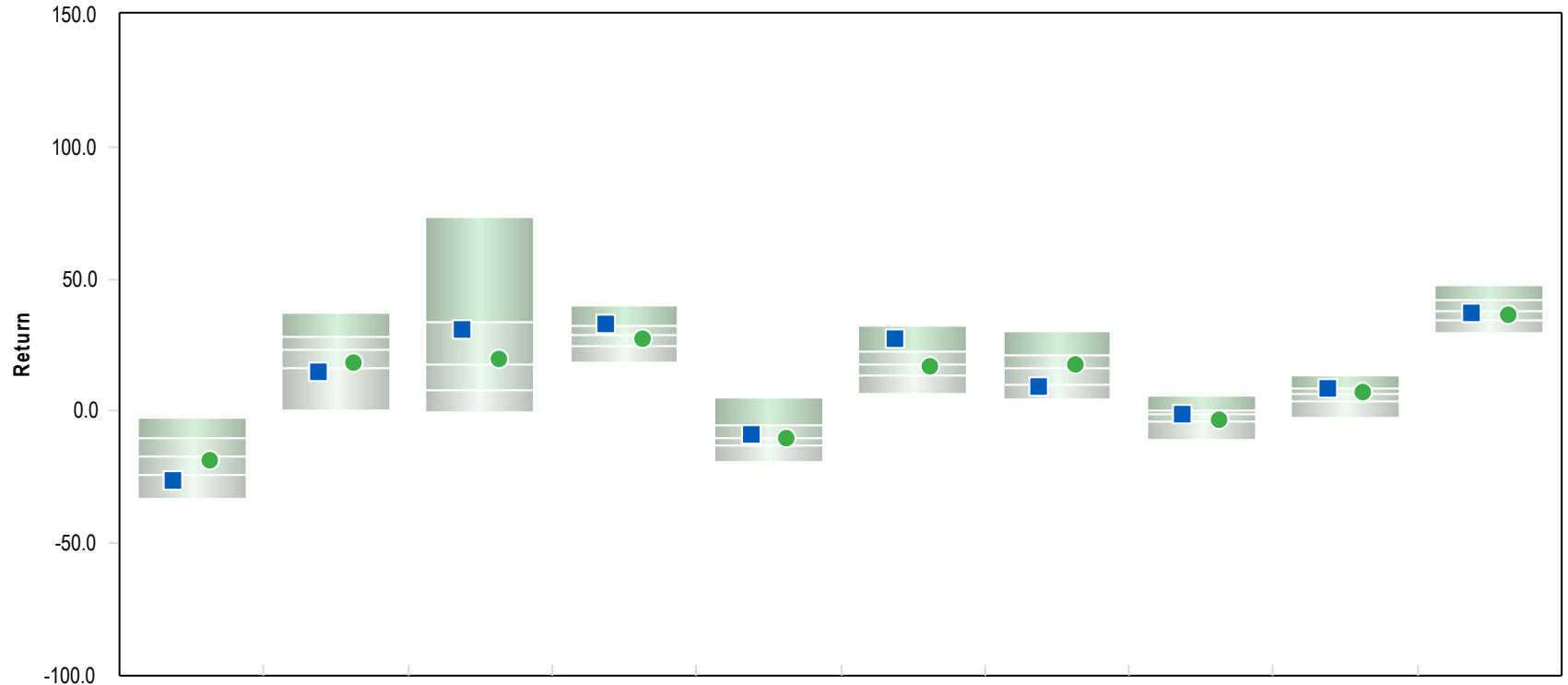
Risk / Return Summary Statistics

Standard Deviation	23.4	23.3
Alpha	0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.4	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.2	0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



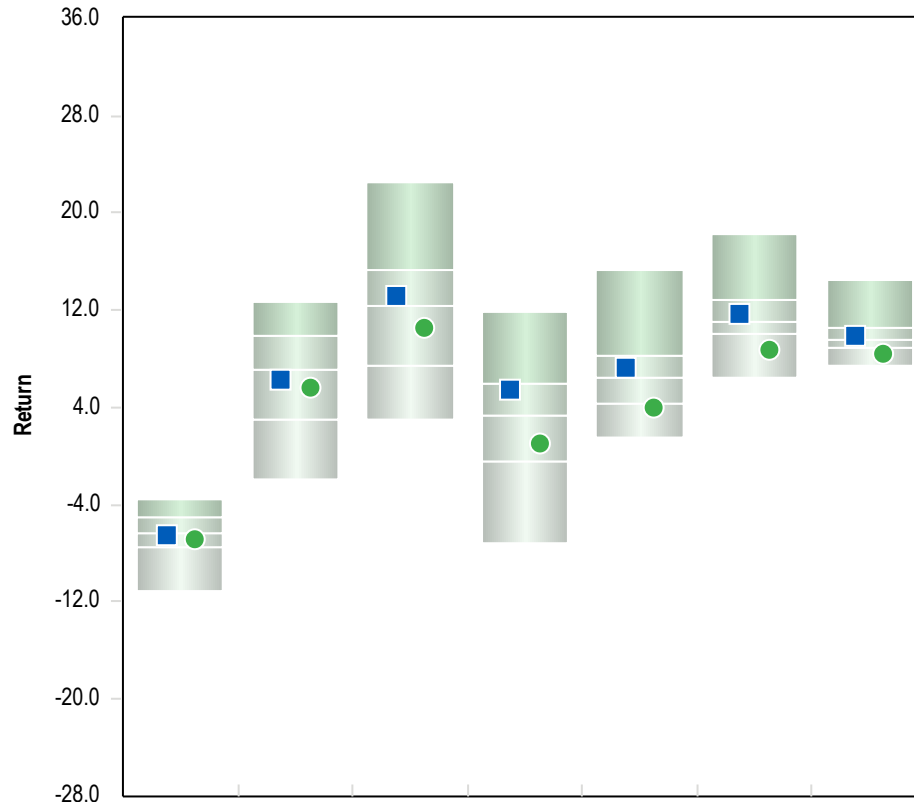
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ SMID Equity Composite	-25.9 (79)	15.1 (76)	30.9 (31)	32.8 (22)	-8.6 (42)	27.2 (13)	9.5 (76)	-1.2 (47)	8.4 (32)	36.9 (58)
● Russell 2500 Index	-18.4 (58)	18.2 (71)	20.0 (46)	27.8 (60)	-10.0 (52)	16.8 (59)	17.6 (38)	-2.9 (67)	7.1 (48)	36.8 (59)

5th Percentile	-2.4	37.0	73.1	40.0	5.2	32.4	30.1	6.0	13.5	47.3
1st Quartile	-10.1	28.4	34.0	32.2	-5.6	22.9	21.2	0.5	8.9	42.1
Median	-16.9	23.3	17.6	28.9	-9.9	18.0	16.3	-1.4	6.7	38.1
3rd Quartile	-24.1	16.1	7.9	24.6	-13.0	13.6	9.7	-4.1	3.6	34.7
95th Percentile	-33.3	0.4	-0.7	18.7	-18.9	6.4	4.3	-10.8	-2.3	29.2

Population	195	202	211	206	219	221	225	228	237	240
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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	-6.6 (58)	6.3 (57)	13.2 (40)	5.5 (32)	7.2 (35)	11.7 (39)	10.0 (36)
● Russell 2500 Growth Index	-6.8 (61)	5.6 (62)	10.6 (64)	1.0 (68)	4.0 (78)	8.8 (87)	8.4 (82)

5th Percentile	-3.6	12.7	22.6	11.9	15.3	18.2	14.6
1st Quartile	-5.0	10.0	15.4	6.0	8.2	12.8	10.5
Median	-6.4	7.0	12.3	3.3	6.5	11.1	9.6
3rd Quartile	-7.5	3.0	7.5	-0.4	4.4	10.0	8.9
95th Percentile	-11.1	-1.9	3.0	-7.1	1.6	6.5	7.5

Population	58	58	58	57	50	44	35
------------	----	----	----	----	----	----	----

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.7	16.0
Minimum Return	-19.8	-17.7
Return	7.2	4.0
Cumulative Return	41.8	21.9
Active Return	3.0	0.0
Excess Return	8.0	5.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.2	100.0
Down Market Capture	87.3	100.0

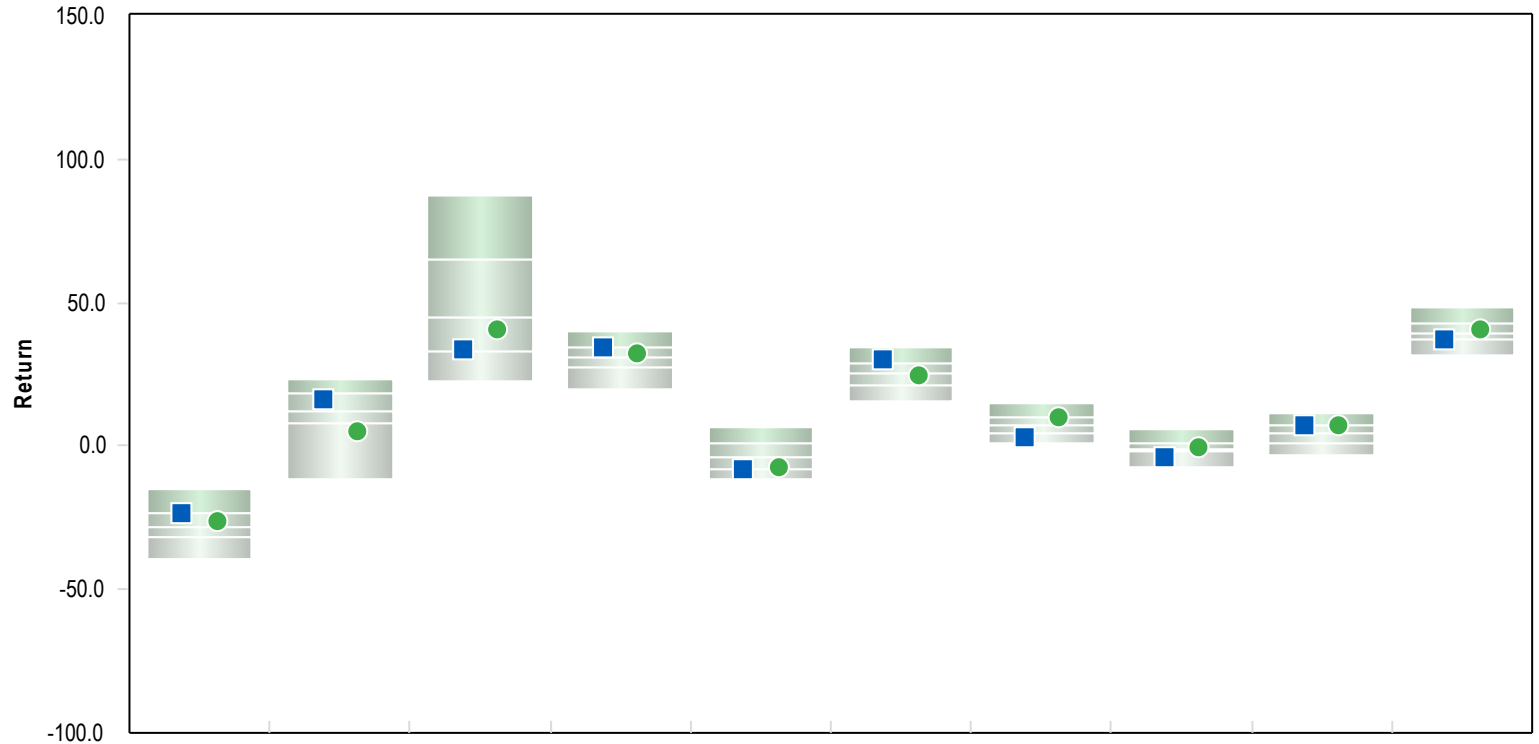
Risk / Return Summary Statistics

Standard Deviation	23.3	23.5
Alpha	3.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.3	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.3	0.2

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

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



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Westfield Capital Management Company	-23.5 (27)	16.3 (41)	33.7 (70)	34.3 (27)	-8.1 (79)	30.5 (18)	3.3 (90)	-4.1 (88)	7.4 (28)	37.0 (75)
● Russell 2500 Growth Index	-26.2 (39)	5.0 (87)	40.5 (59)	32.7 (36)	-7.5 (74)	24.5 (60)	9.7 (28)	-0.2 (37)	7.1 (30)	40.6 (47)

5th Percentile	-15.2	23.5	87.2	40.1	6.2	34.7	14.8	6.1	11.1	48.1
1st Quartile	-23.2	18.4	65.1	34.6	1.0	28.7	10.0	1.1	7.5	43.0
Median	-28.2	12.1	44.6	31.2	-4.2	25.3	7.5	-0.8	4.6	39.4
3rd Quartile	-32.0	7.9	33.0	27.8	-7.9	21.3	4.5	-2.1	0.9	37.0
95th Percentile	-39.2	-11.7	22.9	20.1	-11.6	15.4	0.7	-7.4	-2.9	31.4

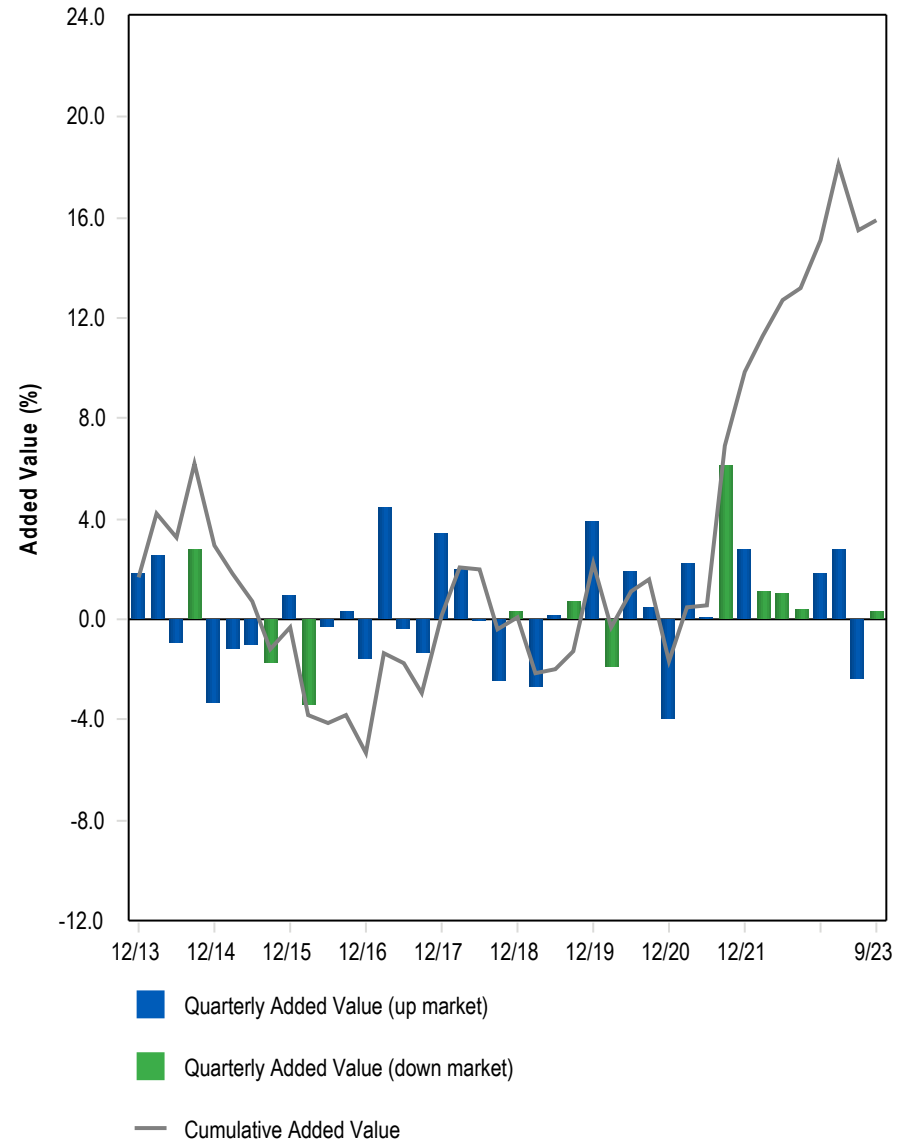
Population	60	61	59	56	55	54	59	56	56	58
------------	----	----	----	----	----	----	----	----	----	----

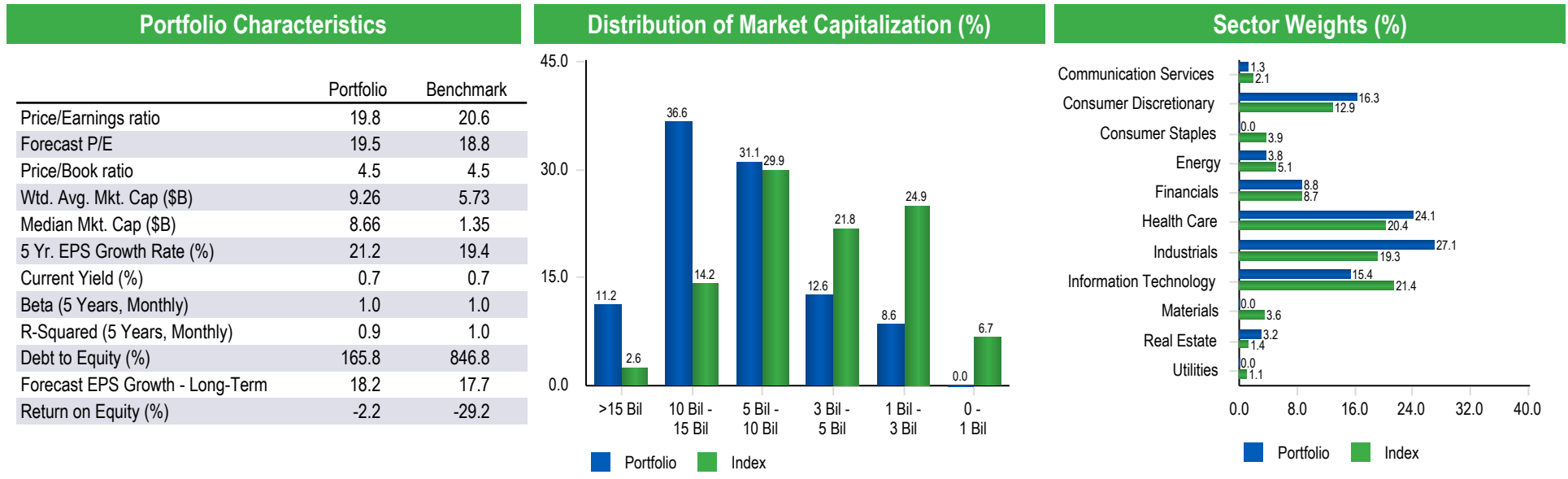
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



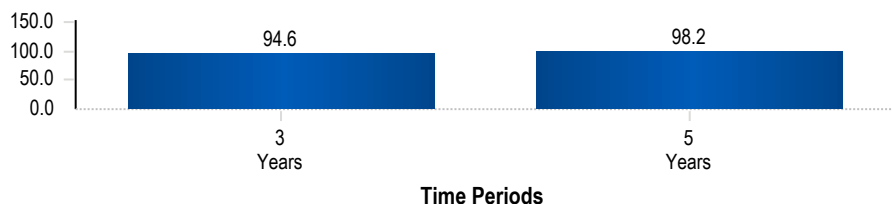


Westfield Capital Management Company Performance Attribution vs. Russell 2500 Growth Index

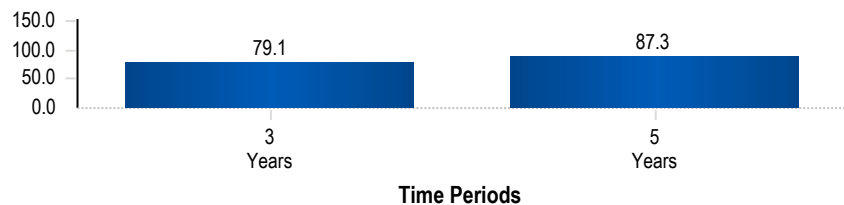
	Allocation-07/01/2023		Performance-1 Quarter Ending September 30, 2023		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
	Communication Services	1.0	2.3	-5.9	-15.1	0.2	0.1	
Consumer Discretionary	16.4	12.9	-12.1	-7.0	-0.7	0.0	-0.2	-0.8
Consumer Staples	0.0	3.6	0.0	0.9	0.0	-0.3	0.0	-0.3
Energy	3.4	3.9	21.6	21.3	0.0	-0.1	0.0	-0.1
Financials	6.9	8.2	1.7	0.6	0.1	-0.1	0.0	0.0
Health Care	23.7	22.6	-15.0	-15.4	0.1	-0.1	0.0	0.0
Industrials	26.4	19.3	-5.0	-6.2	0.2	0.0	0.1	0.4
Information Technology	18.8	20.9	-4.8	-5.9	0.2	0.0	0.0	0.2
Materials	1.5	3.7	-35.3	-8.8	-1.0	0.0	0.6	-0.3
Real Estate	1.9	1.5	-8.6	-10.0	0.0	0.0	0.0	0.0
Utilities	0.0	1.1	0.0	-6.9	0.0	0.0	0.0	0.0
Total	100.0	100.0	-7.6	-6.8	-0.7	-0.5	0.4	-0.8



Up Market Capture



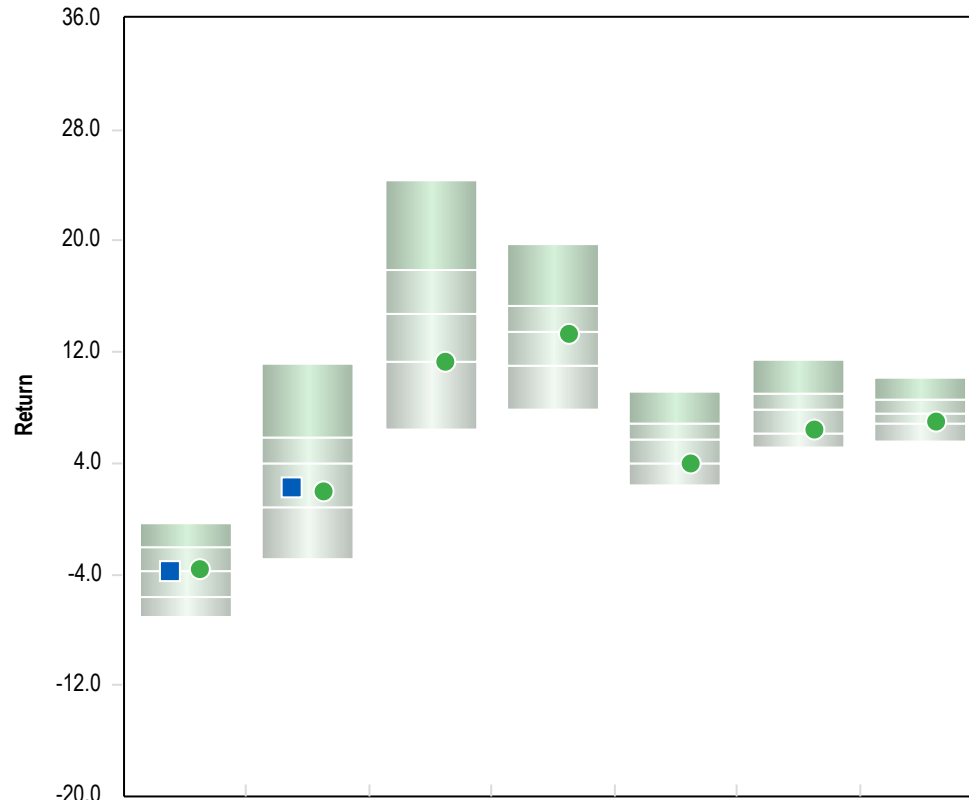
Down Market Capture



Style Map - 36 Months



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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Earnest Partners SMID Cap Value	-3.8 (52)	2.3 (62)	-	-	-	-	-
● Russell 2500 Value Index	-3.7 (49)	2.0 (66)	11.3 (75)	13.3 (52)	4.0 (77)	6.5 (70)	6.9 (72)

5th Percentile	-0.3	11.2	24.4	19.8	9.2	11.5	10.2
1st Quartile	-2.1	5.9	18.0	15.3	6.8	8.9	8.5
Median	-3.7	4.0	14.7	13.4	5.7	7.8	7.6
3rd Quartile	-5.6	0.9	11.3	11.0	4.0	6.2	6.8
95th Percentile	-7.1	-2.9	6.5	7.8	2.4	5.1	5.5

Population	60	60	60	59	55	52	47
------------	----	----	----	----	----	----	----

Risk Return Statistics - YTD

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.6	10.0
Minimum Return	-5.0	-5.4
Return	2.3	2.0
Cumulative Return	2.3	2.0
Active Return	0.0	0.0
Excess Return	0.0	0.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	88.4	100.0
Down Market Capture	86.2	100.0

Risk / Return Summary Statistics

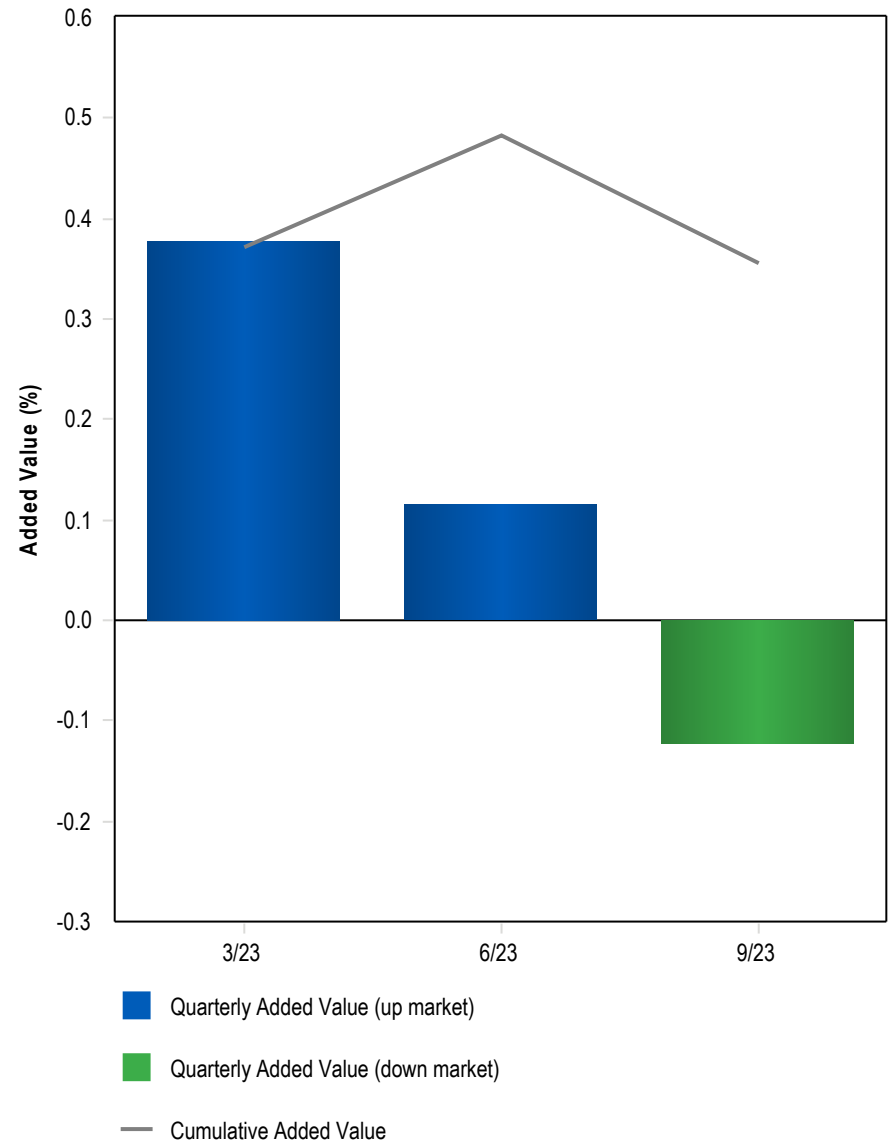
Standard Deviation	5.2	5.8
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.8	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.0	0.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Data not available.

Quarterly and Cumulative Excess Performance





Data not available.

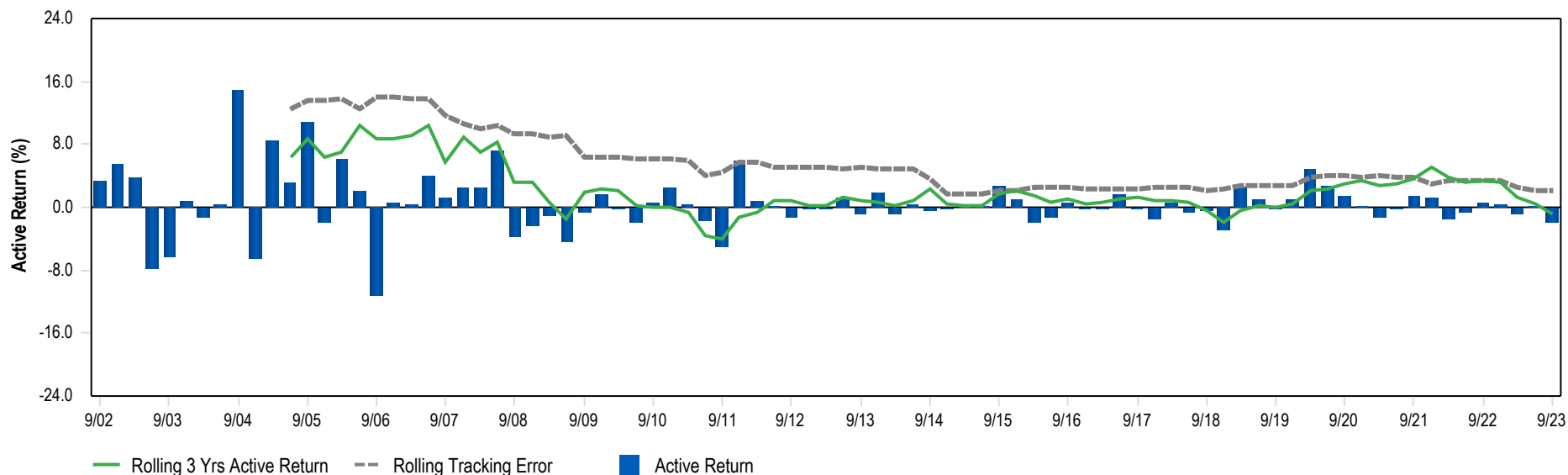
Data not available.

International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	38,890,957	39,574,097	34,558,380	48,383,746	51,305,079
Net Cash Flows	-57,604	-4,172,382	-4,227,696	-16,565,752	-22,454,459
Income	209,660	690,377	754,279	3,054,975	4,148,503
Gain/Loss	-2,440,517	510,403	5,517,533	1,729,527	3,603,373
Ending Market Value	36,602,496	36,602,496	36,602,496	36,602,496	36,602,496

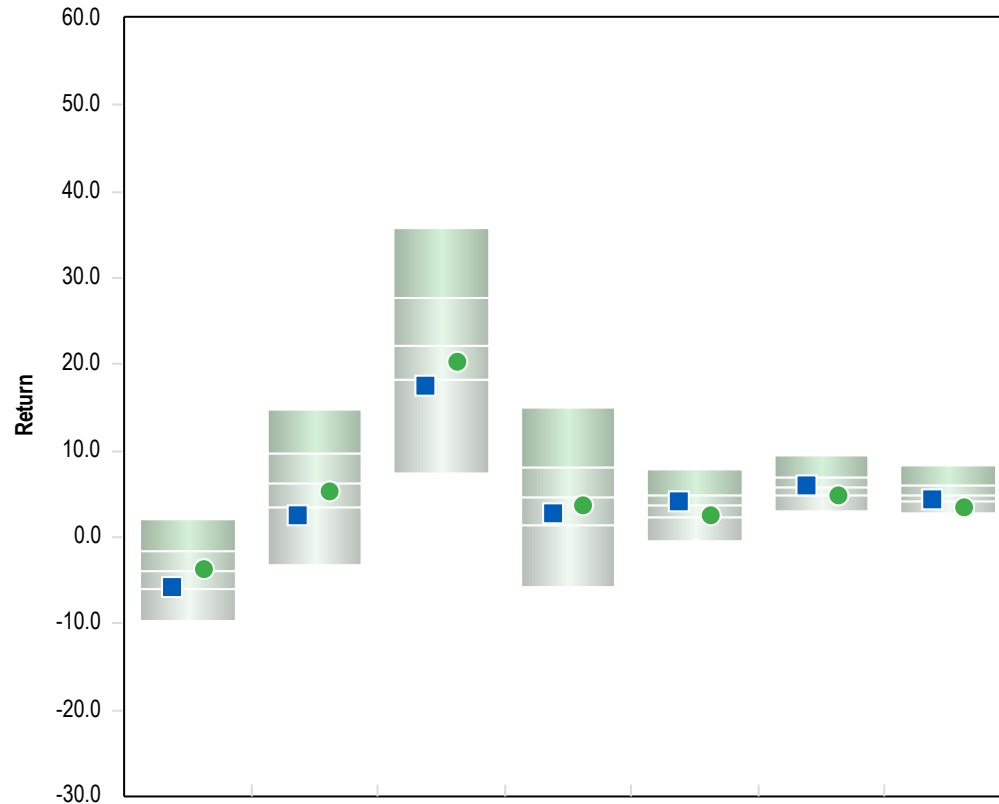
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-5.7	2.5	17.6	2.9	4.2	5.9	4.5
MSCI AC World ex USA (Net)	-3.8	5.3	20.4	3.7	2.6	4.7	3.3
Difference	-1.9	-2.8	-2.8	-0.8	1.6	1.2	1.2

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-5.7 (73)	2.5 (80)	17.6 (78)	2.9 (65)	4.2 (35)	5.9 (47)	4.5 (65)
● MSCI AC World ex USA (Net)	-3.8 (50)	5.3 (59)	20.4 (63)	3.7 (58)	2.6 (74)	4.7 (76)	3.3 (91)

5th Percentile	2.1	14.8	35.7	15.0	7.8	9.6	8.3
1st Quartile	-1.7	9.8	27.8	8.0	4.8	7.0	6.0
Median	-3.8	6.3	22.1	4.6	3.6	5.8	4.9
3rd Quartile	-5.9	3.5	18.2	1.3	2.4	4.8	4.1
95th Percentile	-9.7	-3.3	7.4	-5.8	-0.4	3.0	2.7

Population	675	674	670	650	618	583	509
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.2	13.5
Minimum Return	-10.5	-14.5
Return	4.2	2.6
Cumulative Return	23.1	13.6
Active Return	1.7	0.0
Excess Return	4.1	2.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.5	100.0
Down Market Capture	100.3	100.0

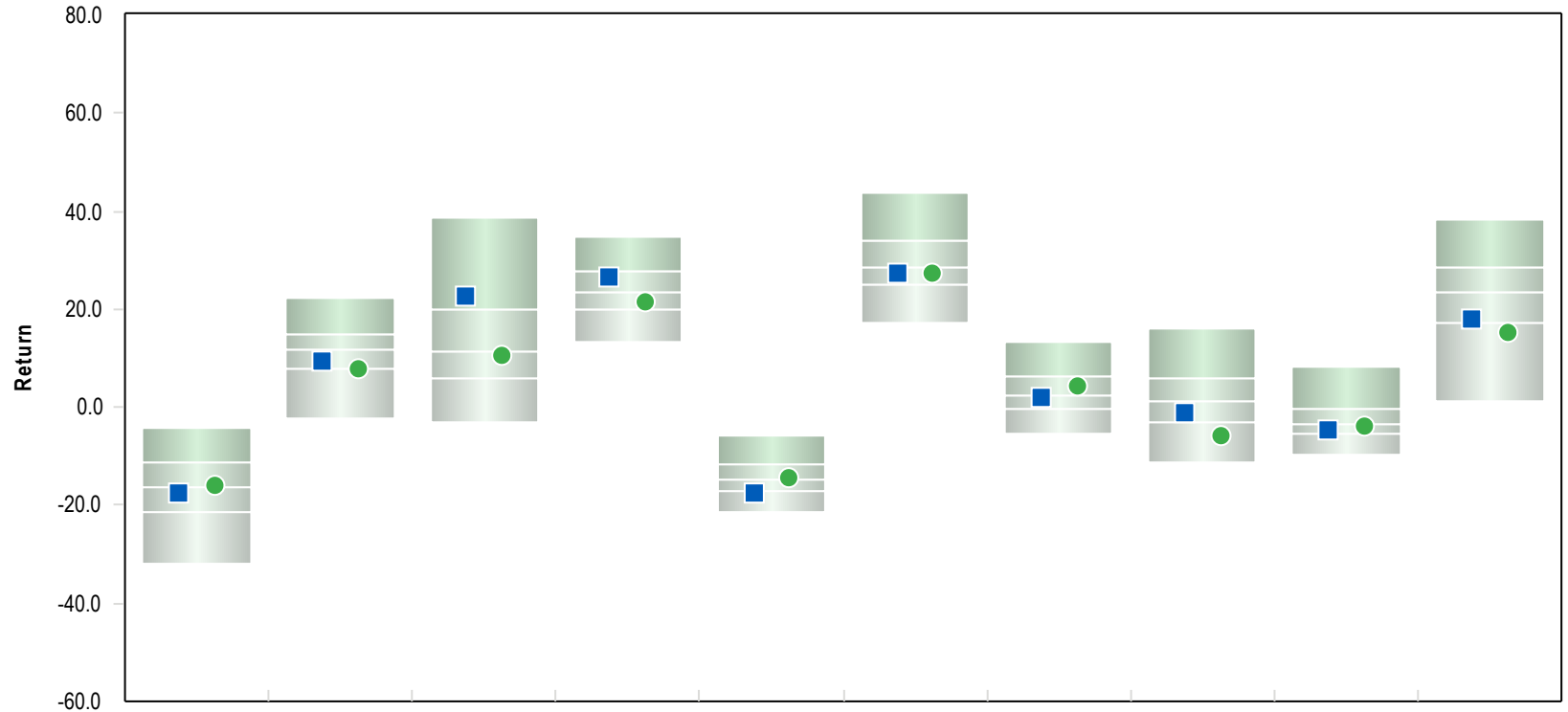
Risk / Return Summary Statistics

Standard Deviation	17.9	17.6
Alpha	1.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.1	0.0
Information Ratio	0.5	-
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)



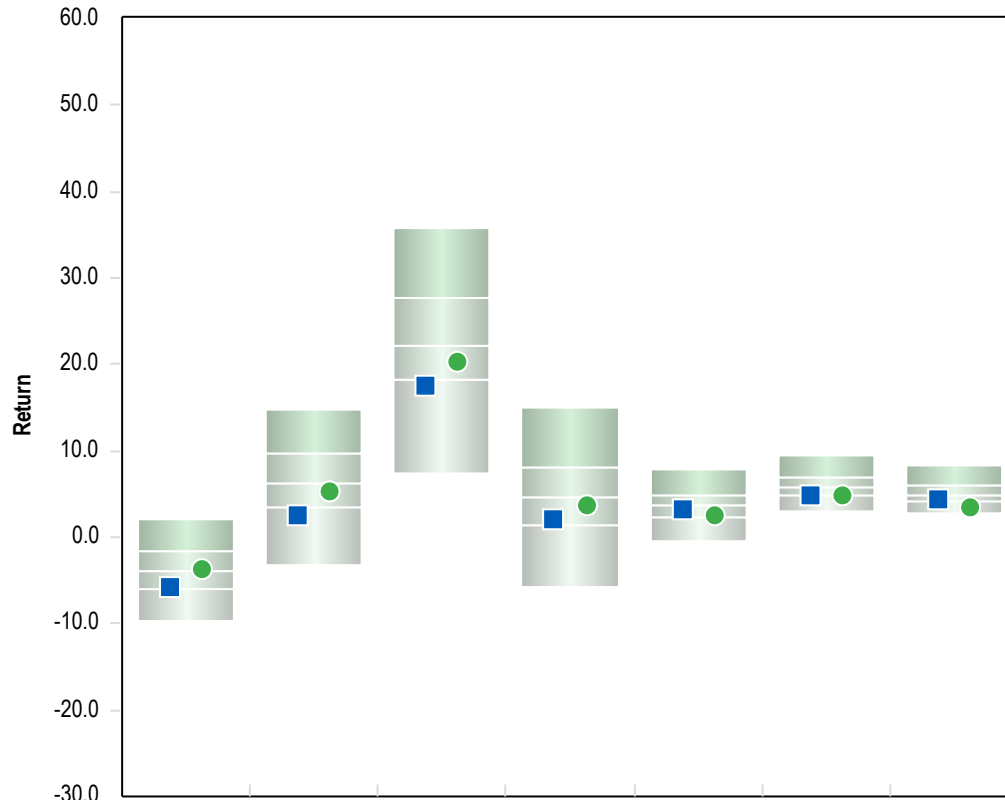
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ International Equity Composite	-17.3 (57)	9.4 (65)	22.6 (21)	26.6 (33)	-17.5 (78)	27.5 (59)	1.8 (56)	-1.1 (66)	-4.6 (67)	18.1 (73)
● MSCI AC World ex USA (Net)	-16.0 (49)	7.8 (75)	10.7 (55)	21.5 (67)	-14.2 (47)	27.2 (61)	4.5 (36)	-5.7 (87)	-3.9 (58)	15.3 (81)

5th Percentile	-4.1	22.3	38.7	34.8	-5.7	43.7	13.3	16.1	8.3	38.5
1st Quartile	-11.2	15.0	20.1	27.9	-11.8	33.9	6.3	5.9	-0.2	28.6
Median	-16.3	11.7	11.5	23.5	-14.6	28.7	2.4	1.2	-3.4	23.4
3rd Quartile	-21.6	7.8	5.8	20.0	-17.2	24.9	-0.4	-3.0	-5.4	17.1
95th Percentile	-32.0	-2.3	-3.0	13.2	-21.3	17.2	-5.3	-11.3	-9.8	1.2

Population	748	778	842	879	912	927	935	957	957	953
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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	-5.7 (73)	2.5 (80)	17.6 (78)	2.2 (69)	3.2 (60)	4.8 (75)	4.3 (70)
MSCI AC World ex USA (Net)	-3.8 (50)	5.3 (59)	20.4 (63)	3.7 (58)	2.6 (74)	4.7 (76)	3.3 (91)

5th Percentile	2.1	14.8	35.7	15.0	7.8	9.6	8.3
1st Quartile	-1.7	9.8	27.8	8.0	4.8	7.0	6.0
Median	-3.8	6.3	22.1	4.6	3.6	5.8	4.9
3rd Quartile	-5.9	3.5	18.2	1.3	2.4	4.8	4.1
95th Percentile	-9.7	-3.3	7.4	-5.8	-0.4	3.0	2.7

Population	675	674	670	650	618	583	509
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.8	13.5
Minimum Return	-14.9	-14.5
Return	3.2	2.6
Cumulative Return	17.2	13.6
Active Return	0.8	0.0
Excess Return	3.2	2.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.3	100.0
Down Market Capture	102.7	100.0

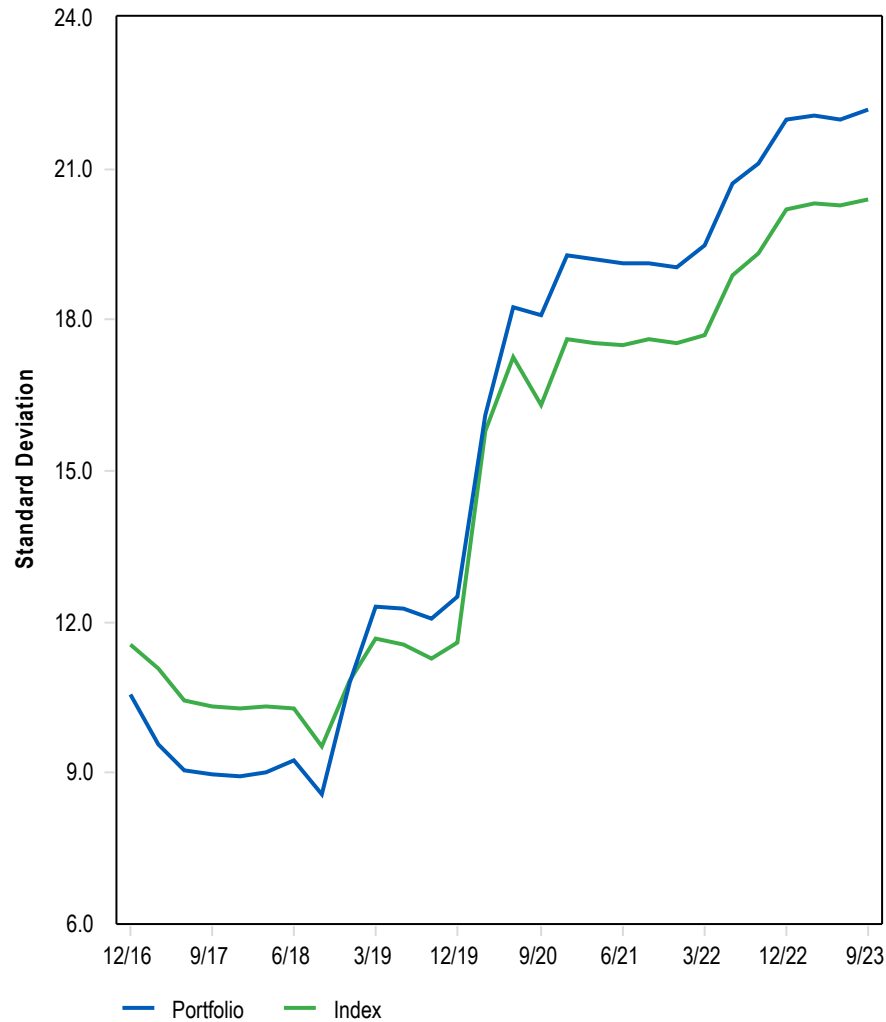
Risk / Return Summary Statistics

Standard Deviation	18.5	17.6
Alpha	0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.5	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.2	0.1

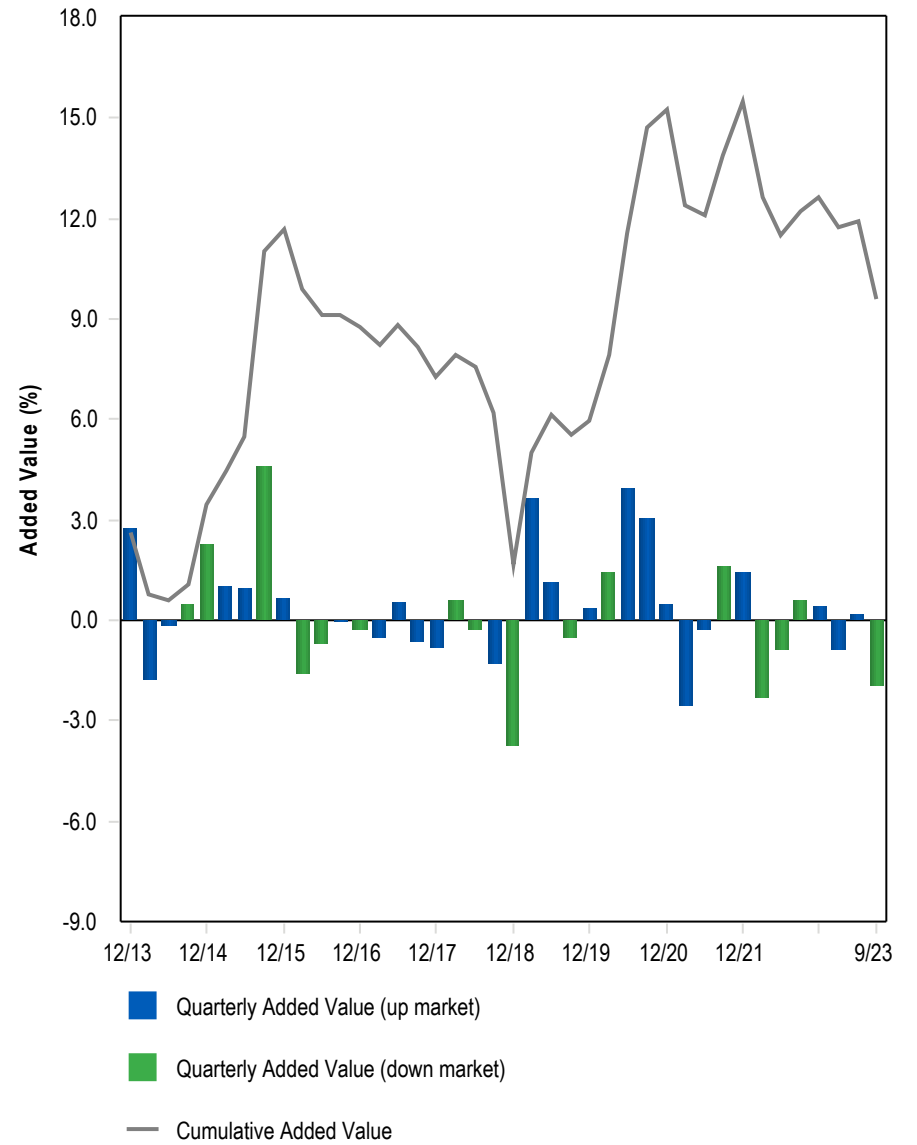
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



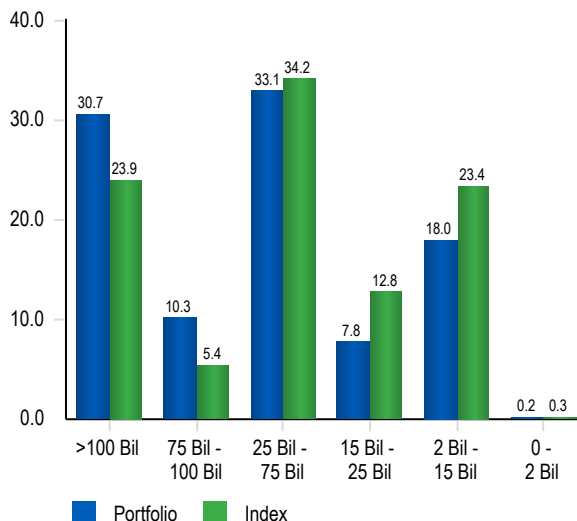
Quarterly and Cumulative Excess Performance



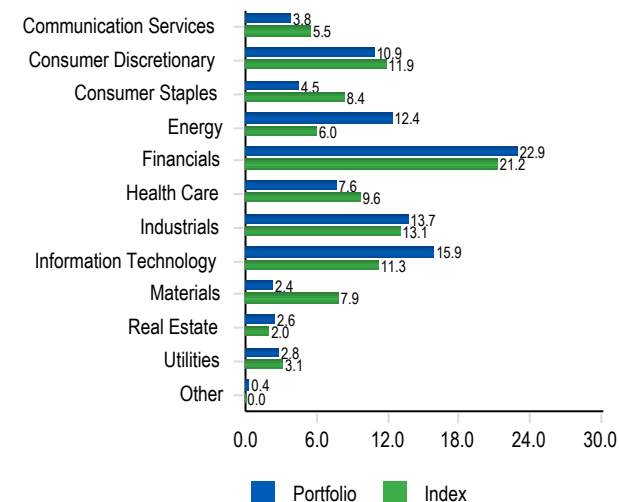
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	14.5	12.8
Forecast P/E	13.3	12.4
Price/Book ratio	2.5	2.4
Wtd. Avg. Mkt. Cap (\$B)	89.79	82.29
Median Mkt. Cap (\$B)	29.33	8.82
5 Yr. EPS Growth Rate (%)	10.6	10.5
Current Yield (%)	2.6	3.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	94.1	118.7
Forecast EPS Growth - Long-Term	15.4	12.7
Return on Equity (%)	2.8	5.6

Distribution of Market Capitalization (%)



Sector Weights (%)

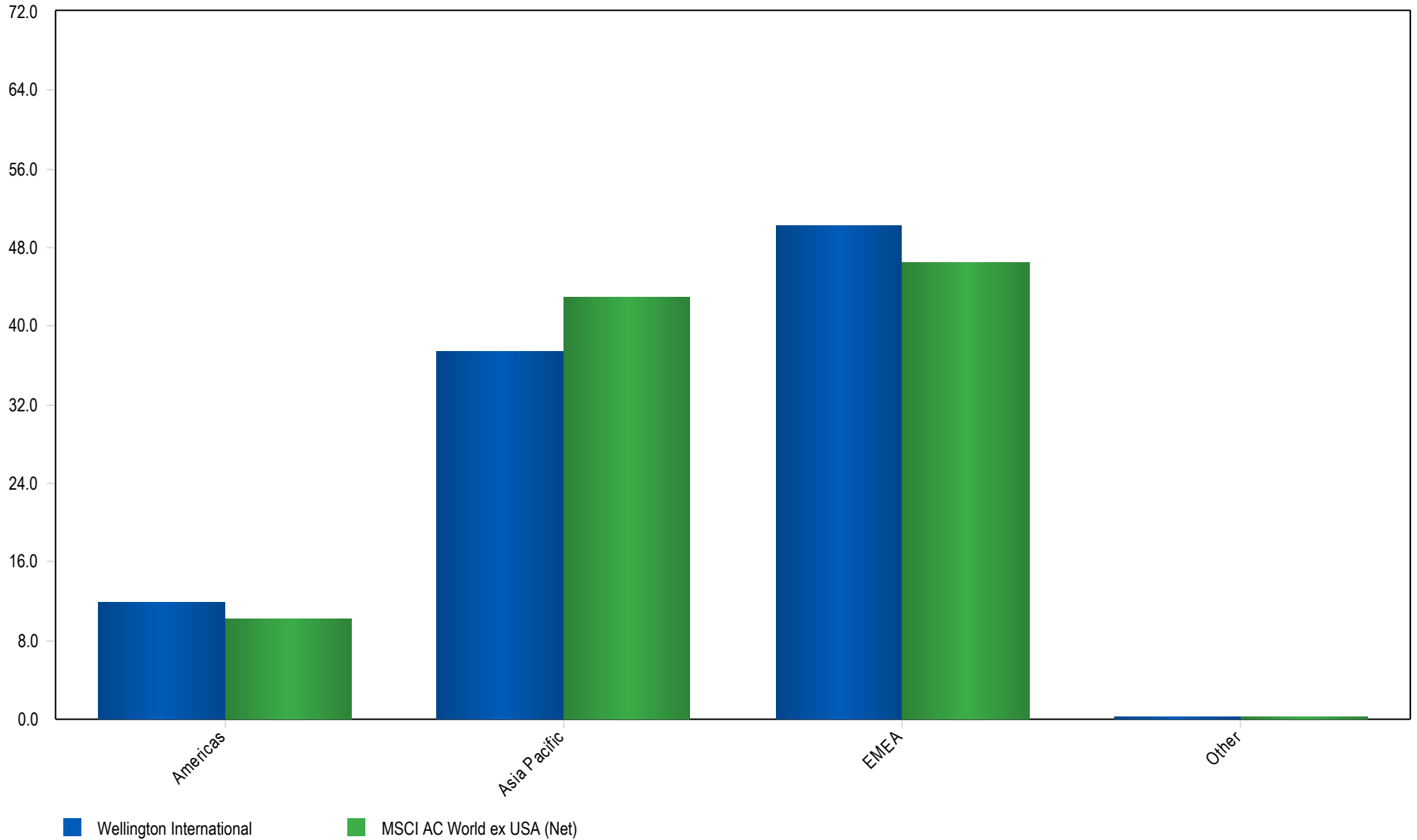


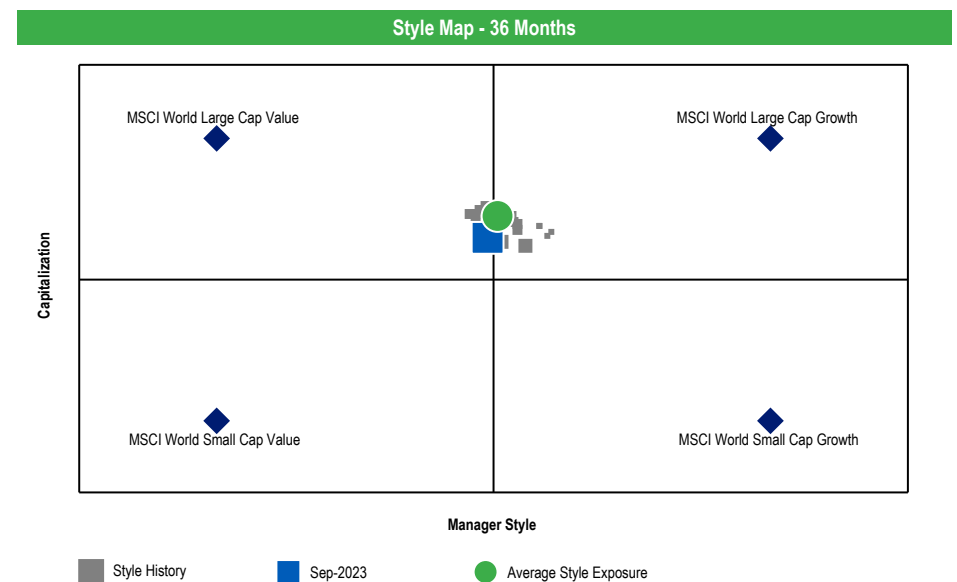
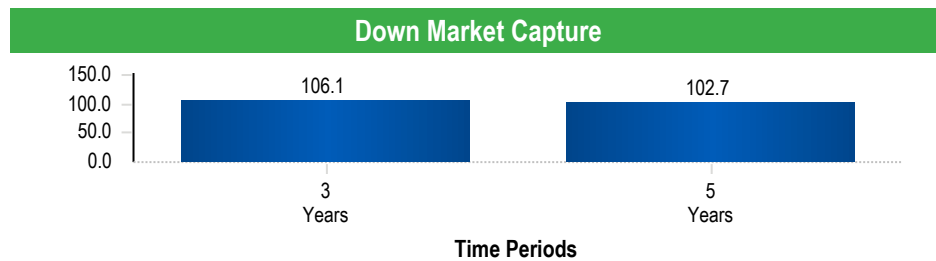
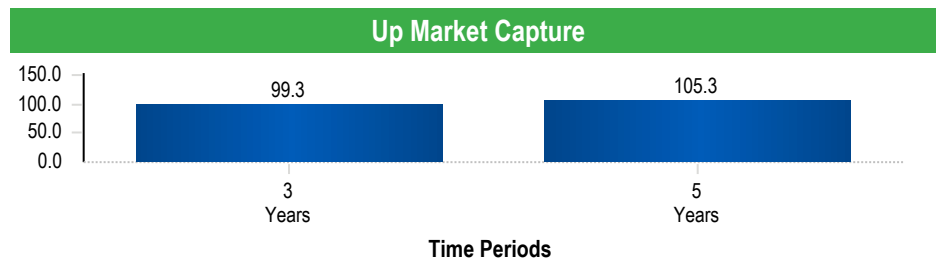
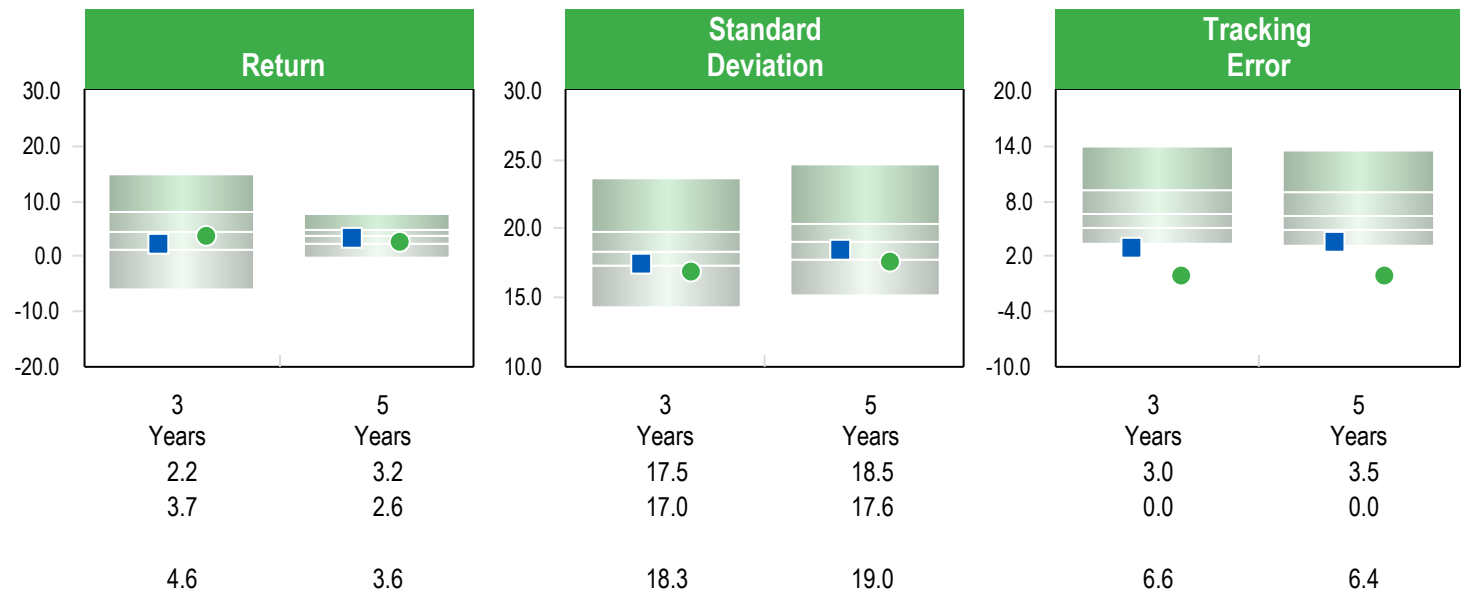
Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

Performance-1 Quarter Ending September 30, 2023

	Allocation-07/01/2023		Performance-1 Quarter Ending September 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	4.0	5.5	-10.6	-4.9	-0.3	0.0	0.1	-0.2
Consumer Discretionary	11.5	12.1	-9.6	-5.6	-0.5	0.0	0.0	-0.4
Consumer Staples	4.6	8.6	-7.4	-6.4	-0.1	0.1	0.0	0.1
Energy	10.8	5.4	10.2	8.3	0.1	0.6	0.1	0.9
Financials	22.0	20.6	-0.6	-0.5	0.0	0.0	0.0	0.0
Health Care	7.6	9.5	-5.3	-2.8	-0.2	0.0	0.0	-0.2
Industrials	14.5	13.2	-10.0	-5.6	-0.6	0.0	-0.1	-0.7
Information Technology	16.7	11.9	-9.8	-8.6	-0.1	-0.2	-0.1	-0.4
Materials	2.3	7.9	-0.3	-3.3	0.2	0.0	-0.2	0.0
Real Estate	2.4	2.0	2.2	-1.0	0.1	0.0	0.0	0.1
Utilities	3.3	3.2	-16.4	-7.7	-0.3	0.0	0.0	-0.3
Other	0.4	0.0	-4.5	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-4.9	-3.7	-1.7	0.5	0.0	-1.2

Allocation



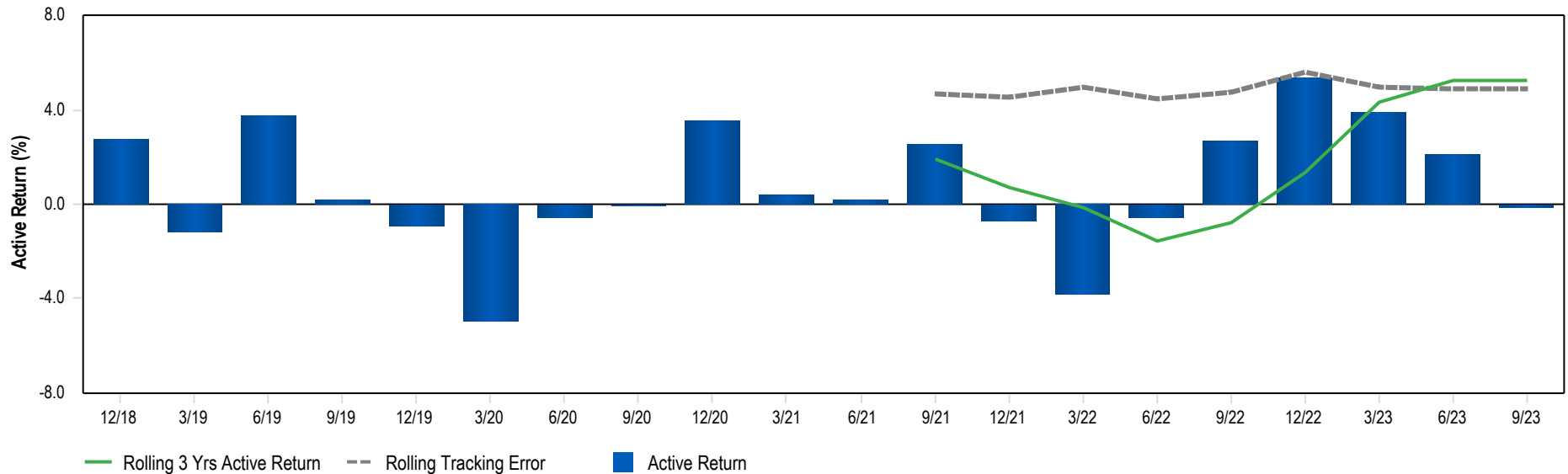


Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Emerging Markets Equity Composite					
Beginning Market Value	11,388,547	10,280,137	10,734,188	14,363,465	7,000,000
Net Cash Flows	-21,940	-64,760	-2,075,360	-4,727,274	2,146,705
Income				222,803	306,430
Gain/Loss	-348,532	802,698	2,359,247	1,159,081	1,564,939
Ending Market Value	11,018,075	11,018,075	11,018,075	11,018,075	11,018,075

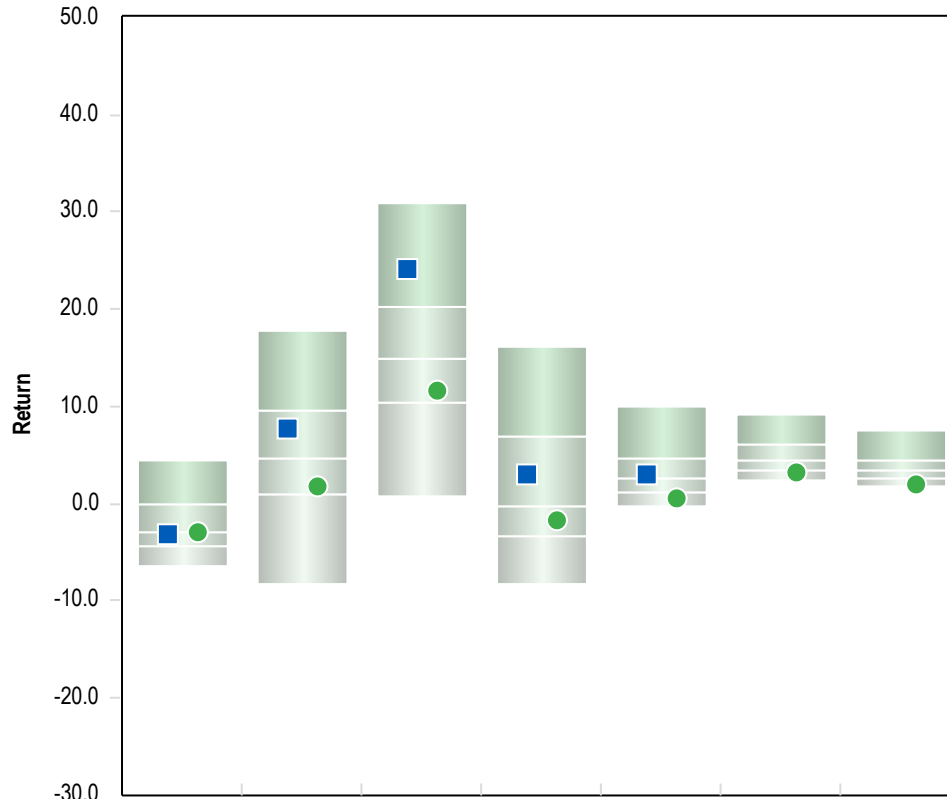
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-3.1	7.8	24.1	3.1	3.0		
MSCI EM (net)	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1
Difference	-0.2	6.0	12.4	4.8	2.4		

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	-3.1 (53)	7.8 (35)	24.1 (16)	3.1 (37)	3.0 (46)	-	-
● MSCI EM (net)	-2.9 (50)	1.8 (68)	11.7 (66)	-1.7 (63)	0.6 (84)	3.2 (80)	2.1 (91)

5th Percentile	4.4	17.7	31.0	16.2	9.9	9.3	7.6
1st Quartile	0.0	9.5	20.2	6.9	4.7	6.0	4.5
Median	-3.0	4.6	14.9	-0.2	2.6	4.5	3.5
3rd Quartile	-4.3	1.0	10.4	-3.4	1.2	3.5	2.6
95th Percentile	-6.5	-8.4	0.7	-8.2	-0.3	2.4	1.8
Population	299	296	293	271	249	228	191

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.2	14.8
Minimum Return	-10.0	-11.7
Return	3.1	-1.7
Cumulative Return	9.5	-5.1
Active Return	5.0	0.0
Excess Return	3.1	-1.9

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	112.4	100.0
Down Market Capture	90.9	100.0

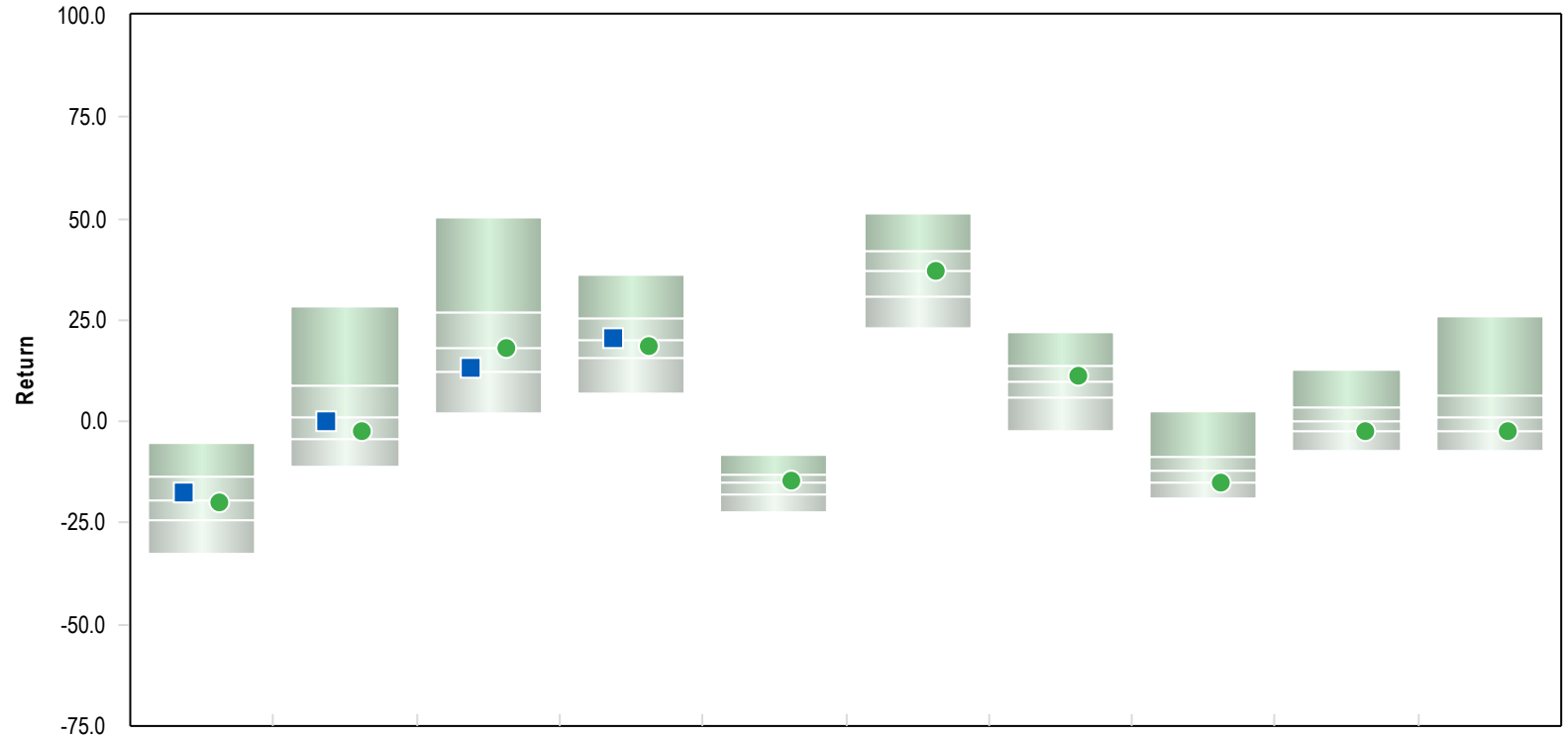
Risk / Return Summary Statistics

Standard Deviation	19.2	17.6
Alpha	5.1	0.0
Active Return/Risk	0.3	0.0
Tracking Error	4.6	0.0
Information Ratio	1.1	-
Sharpe Ratio	0.2	-0.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)



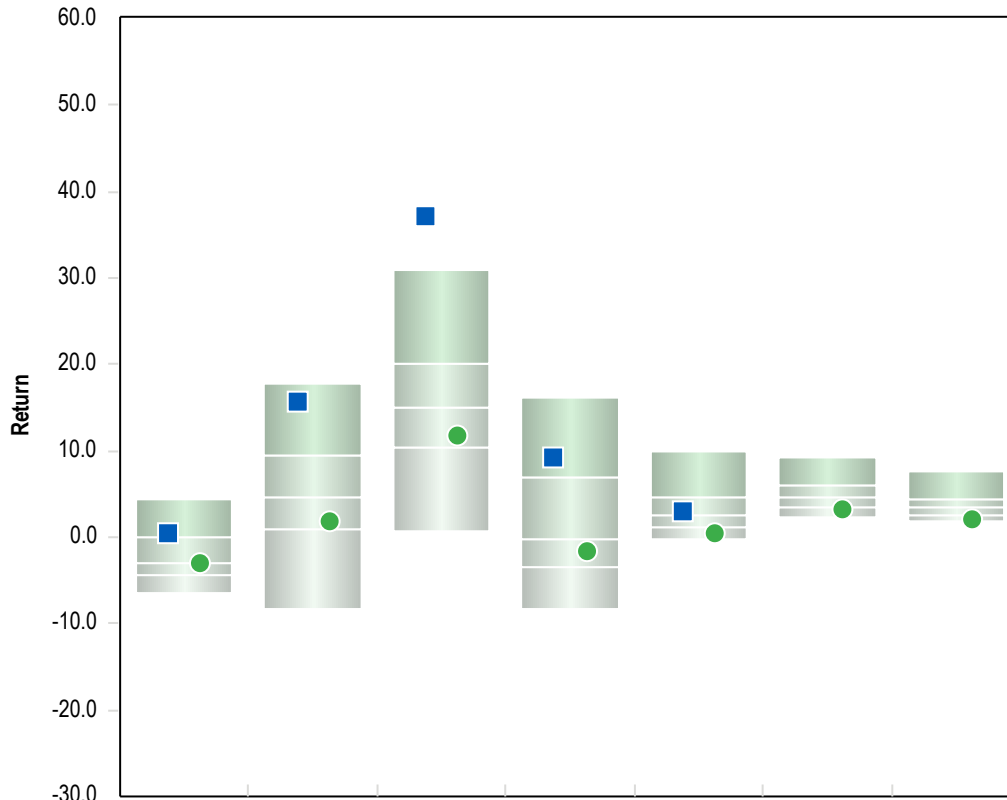
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Emerging Markets Equity Composite	-17.7 (42)	0.1 (55)	13.2 (73)	20.8 (48)						
● MSCI EM (net)	-20.1 (54)	-2.5 (66)	18.3 (50)	18.4 (63)	-14.6 (43)	37.3 (47)	11.2 (42)	-14.9 (71)	-2.2 (73)	-2.6 (76)

5th Percentile	-5.3	28.1	50.2	36.1	-8.1	51.1	22.1	2.6	12.6	25.9
1st Quartile	-13.6	8.7	27.1	25.6	-13.1	42.0	13.6	-8.5	3.5	6.4
Median	-19.5	0.9	18.3	20.2	-15.2	36.9	10.0	-12.1	0.1	1.2
3rd Quartile	-24.1	-4.3	12.4	15.8	-17.8	30.9	5.9	-15.2	-2.3	-2.6
95th Percentile	-32.6	-11.0	1.9	7.0	-22.2	22.9	-2.3	-19.1	-7.4	-7.3

Population	314	324	350	372	373	374	387	392	381	356
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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	0.5 (22)	15.7 (9)	37.2 (1)	9.2 (20)	3.0 (44)	-	-
● MSCI EM (net)	-2.9 (50)	1.8 (68)	11.7 (66)	-1.7 (63)	0.6 (84)	3.2 (80)	2.1 (91)

5th Percentile	4.4	17.7	31.0	16.2	9.9	9.3	7.6
1st Quartile	0.0	9.5	20.2	6.9	4.7	6.0	4.5
Median	-3.0	4.6	14.9	-0.2	2.6	4.5	3.5
3rd Quartile	-4.3	1.0	10.4	-3.4	1.2	3.5	2.6
95th Percentile	-6.5	-8.4	0.7	-8.2	-0.3	2.4	1.8

Population	299	296	293	271	249	228	191
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.1	14.8
Minimum Return	-9.5	-11.7
Return	9.2	-1.7
Cumulative Return	30.3	-5.1
Active Return	11.0	0.0
Excess Return	9.1	-1.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	120.1	100.0
Down Market Capture	73.0	100.0

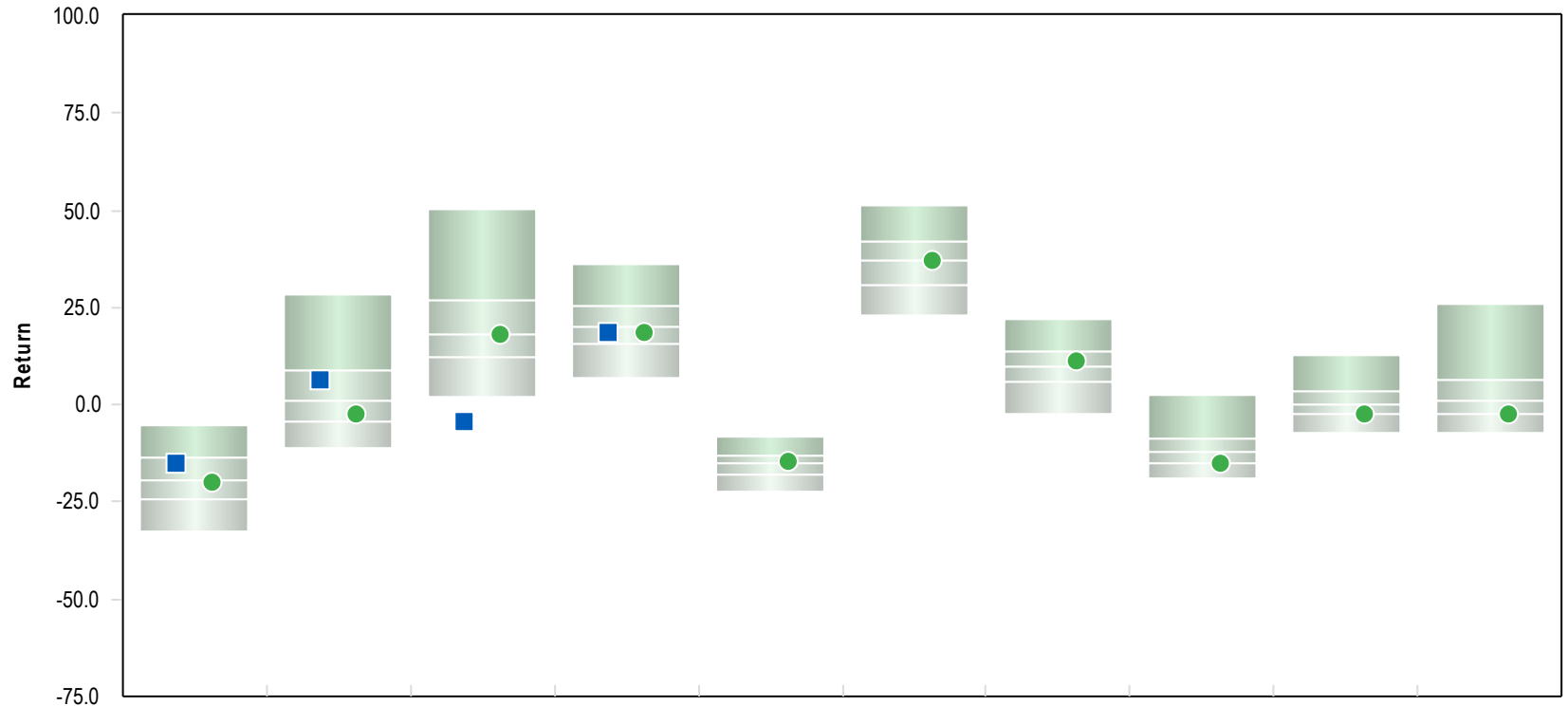
Risk / Return Summary Statistics

Standard Deviation	20.1	17.6
Alpha	11.6	0.0
Active Return/Risk	0.5	0.0
Tracking Error	7.9	0.0
Information Ratio	1.4	-
Sharpe Ratio	0.5	-0.1

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

IM Emerging Markets Equity (SA+CF)

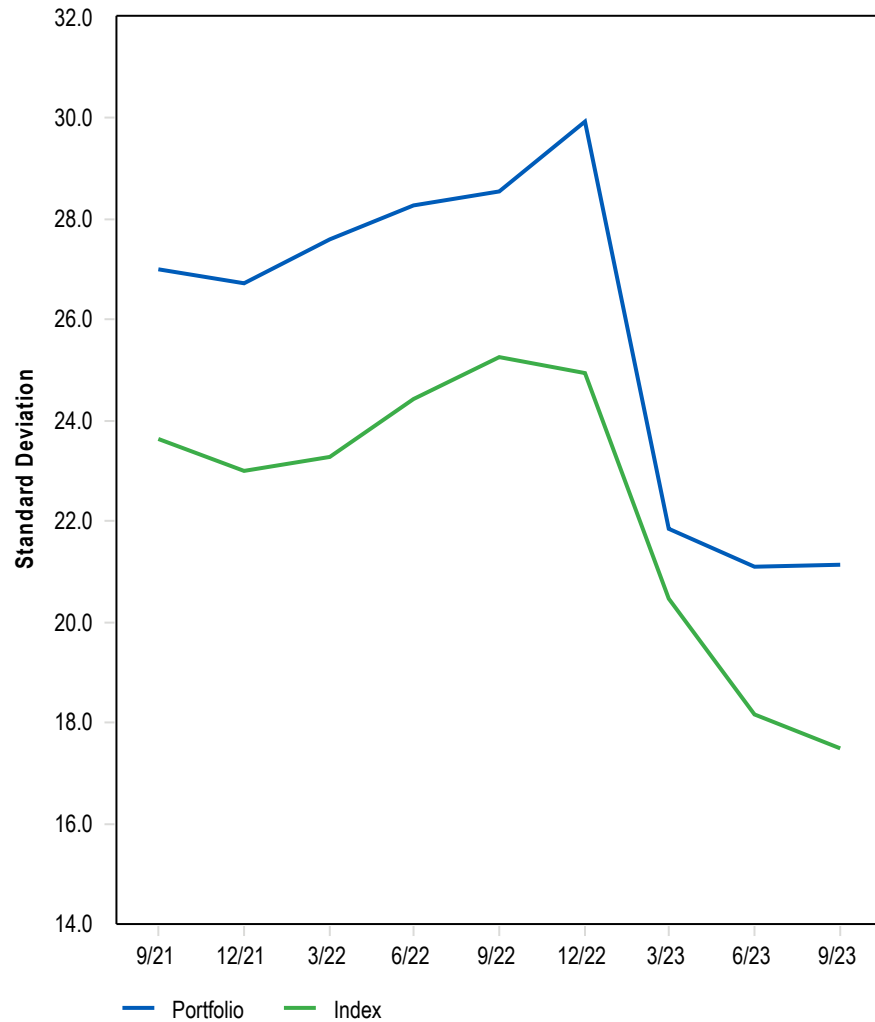


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Brandes Investment Partners	-15.3 (31)	6.2 (30)	-4.4 (100)	18.5 (62)						
● MSCI EM (net)	-20.1 (54)	-2.5 (66)	18.3 (50)	18.4 (63)	-14.6 (43)	37.3 (47)	11.2 (42)	-14.9 (71)	-2.2 (73)	-2.6 (76)

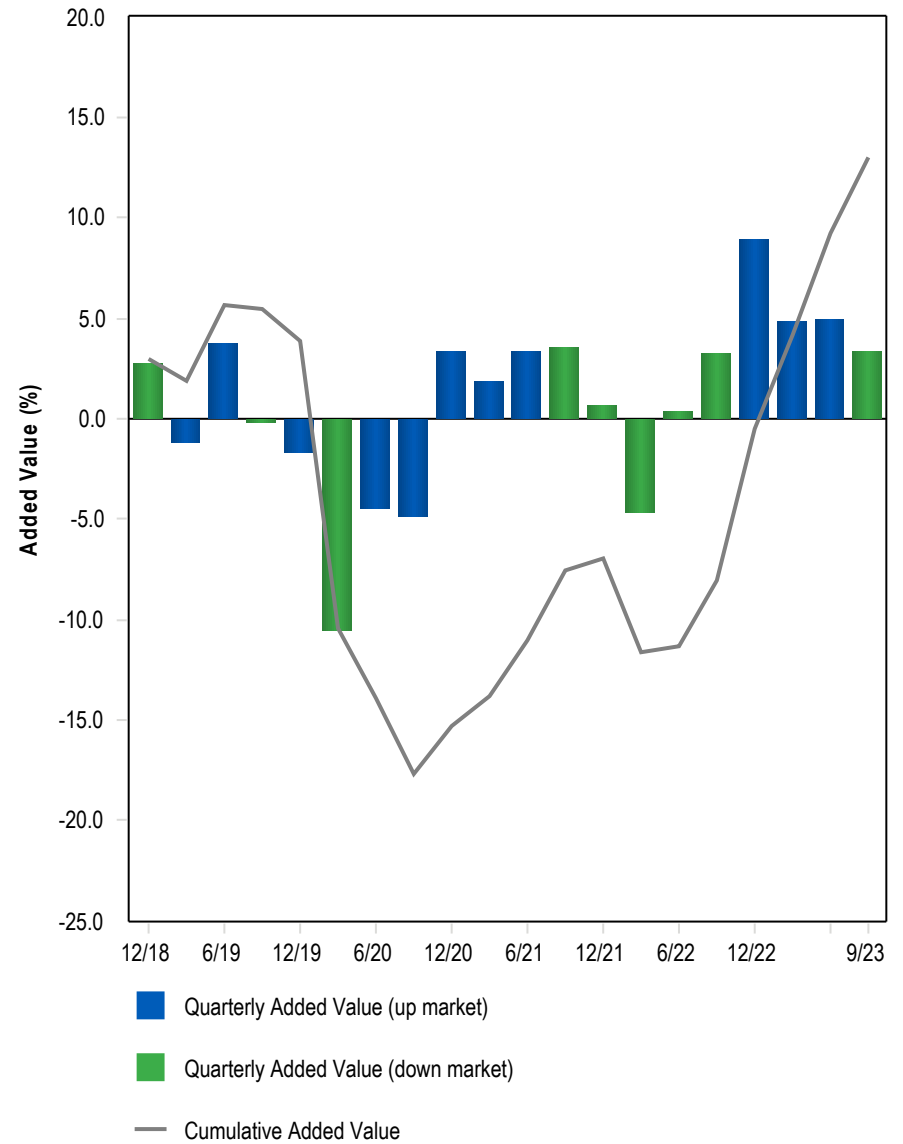
5th Percentile	-5.3	28.1	50.2	36.1	-8.1	51.1	22.1	2.6	12.6	25.9
1st Quartile	-13.6	8.7	27.1	25.6	-13.1	42.0	13.6	-8.5	3.5	6.4
Median	-19.5	0.9	18.3	20.2	-15.2	36.9	10.0	-12.1	0.1	1.2
3rd Quartile	-24.1	-4.3	12.4	15.8	-17.8	30.9	5.9	-15.2	-2.3	-2.6
95th Percentile	-32.6	-11.0	1.9	7.0	-22.2	22.9	-2.3	-19.1	-7.4	-7.3
Population	314	324	350	372	373	374	387	392	381	356

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 3 Years Annualized Standard Deviation

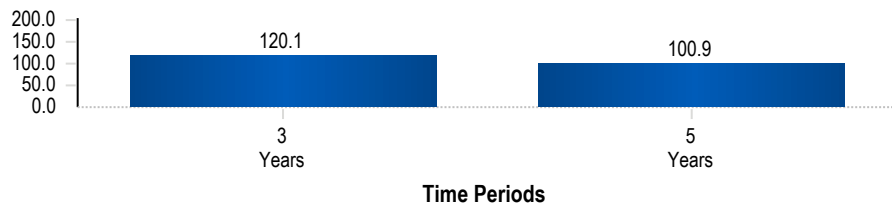


Quarterly and Cumulative Excess Performance

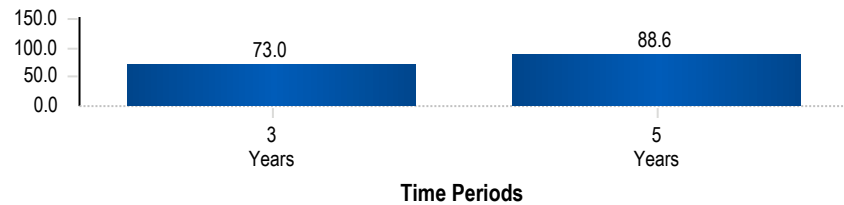




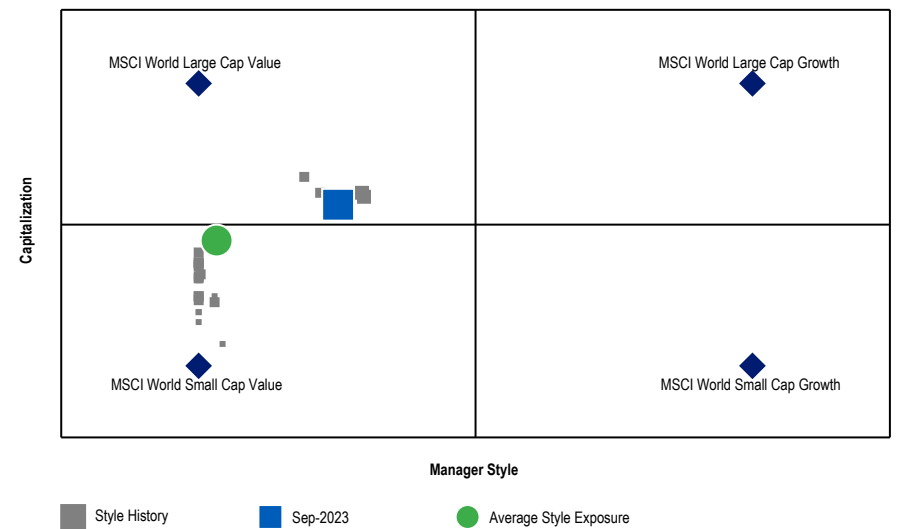
Up Market Capture



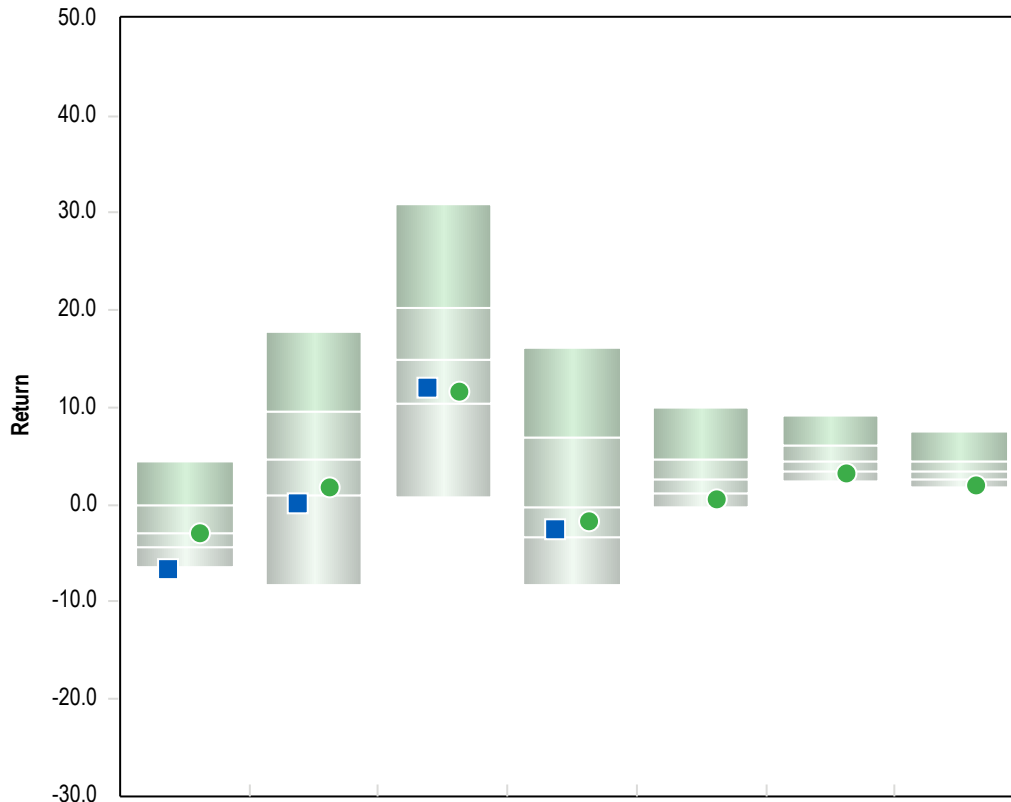
Down Market Capture



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	-6.7 (96)	0.2 (80)	12.1 (64)	-2.5 (71)	-	-	-
● MSCI EM (net)	-2.9 (50)	1.8 (68)	11.7 (66)	-1.7 (63)	0.6 (84)	3.2 (80)	2.1 (91)

5th Percentile	4.4	17.7	31.0	16.2	9.9	9.3	7.6
1st Quartile	0.0	9.5	20.2	6.9	4.7	6.0	4.5
Median	-3.0	4.6	14.9	-0.2	2.6	4.5	3.5
3rd Quartile	-4.3	1.0	10.4	-3.4	1.2	3.5	2.6
95th Percentile	-6.5	-8.4	0.7	-8.2	-0.3	2.4	1.8

Population	299	296	293	271	249	228	191
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.3	14.8
Minimum Return	-10.5	-11.7
Return	-2.5	-1.7
Cumulative Return	-7.3	-5.1
Active Return	-0.4	0.0
Excess Return	-2.3	-1.9

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	105.5	100.0
Down Market Capture	107.3	100.0

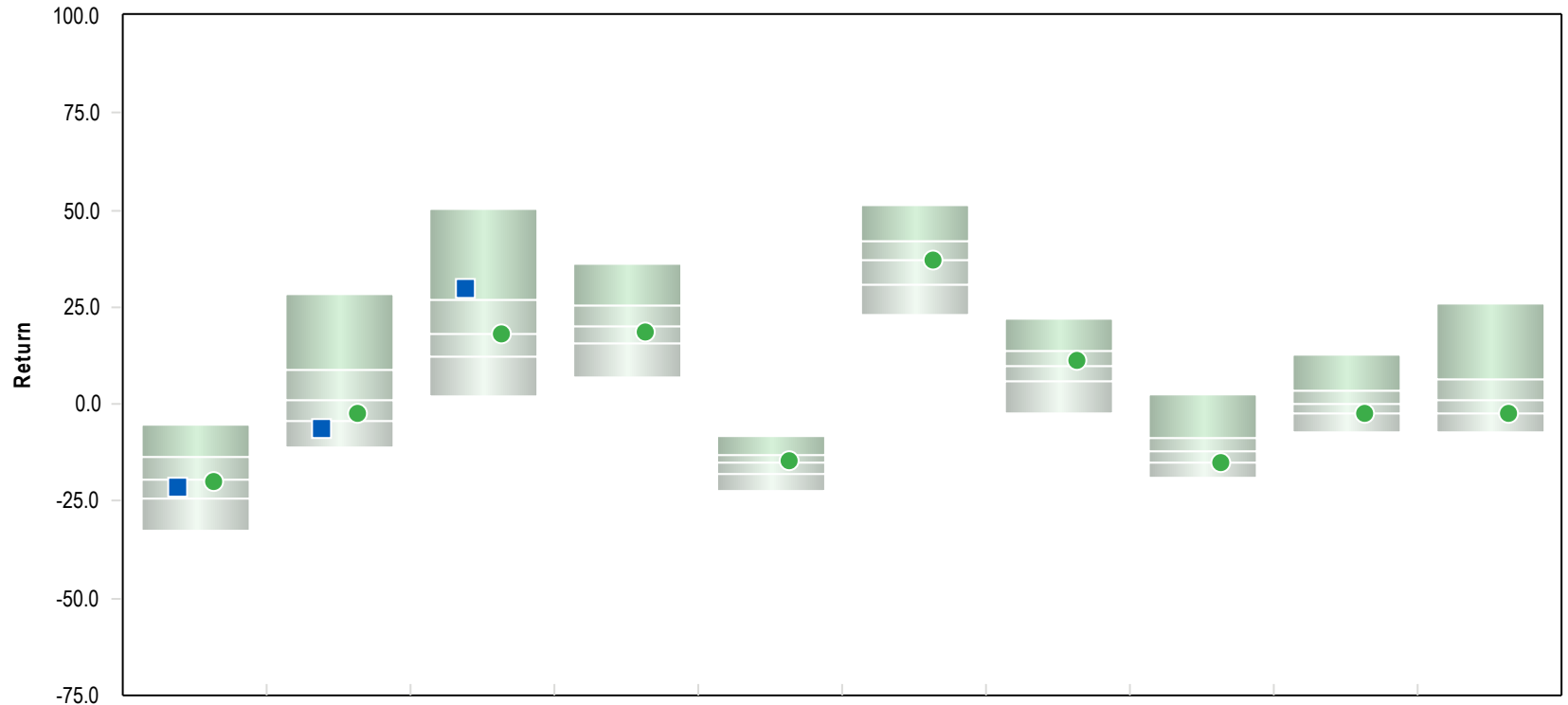
Risk / Return Summary Statistics

Standard Deviation	19.7	17.6
Alpha	-0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	5.1	0.0
Information Ratio	-0.1	-
Sharpe Ratio	-0.1	-0.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)

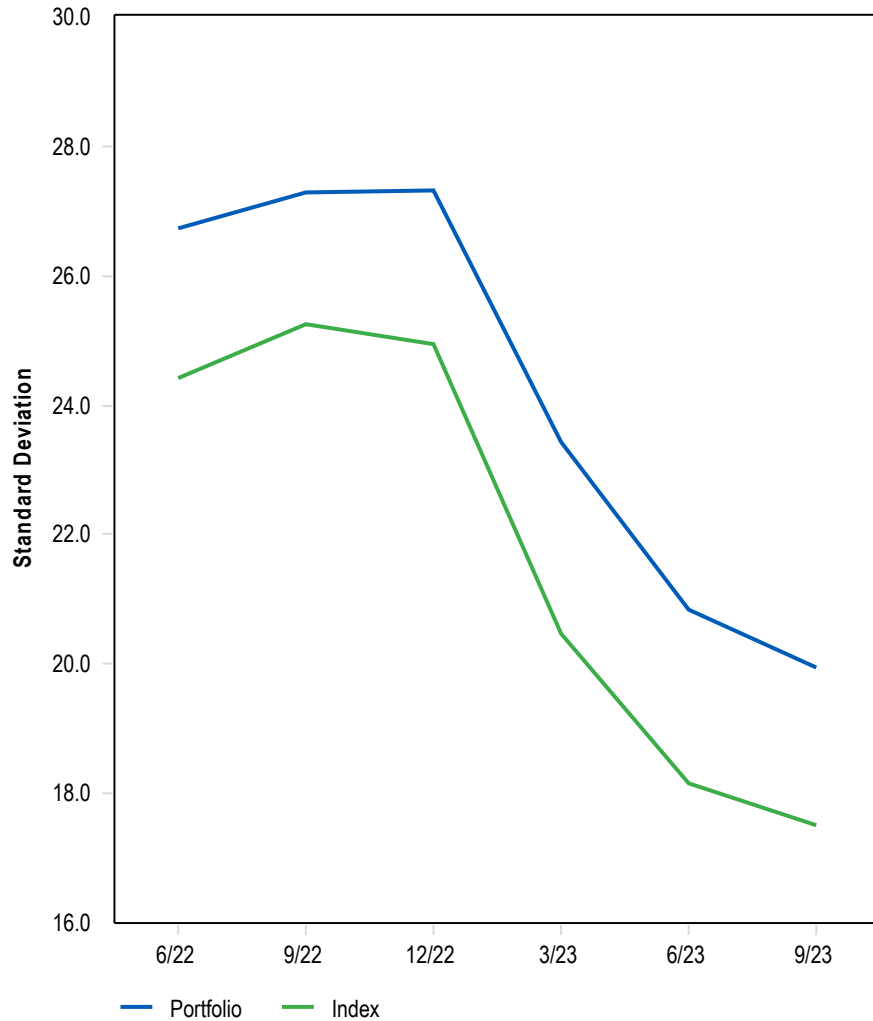


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ JP Morgan Investment Mgmt	-21.3 (62)	-6.1 (82)	29.6 (22)							
● MSCI EM (net)	-20.1 (54)	-2.5 (66)	18.3 (50)	18.4 (63)	-14.6 (43)	37.3 (47)	11.2 (42)	-14.9 (71)	-2.2 (73)	-2.6 (76)

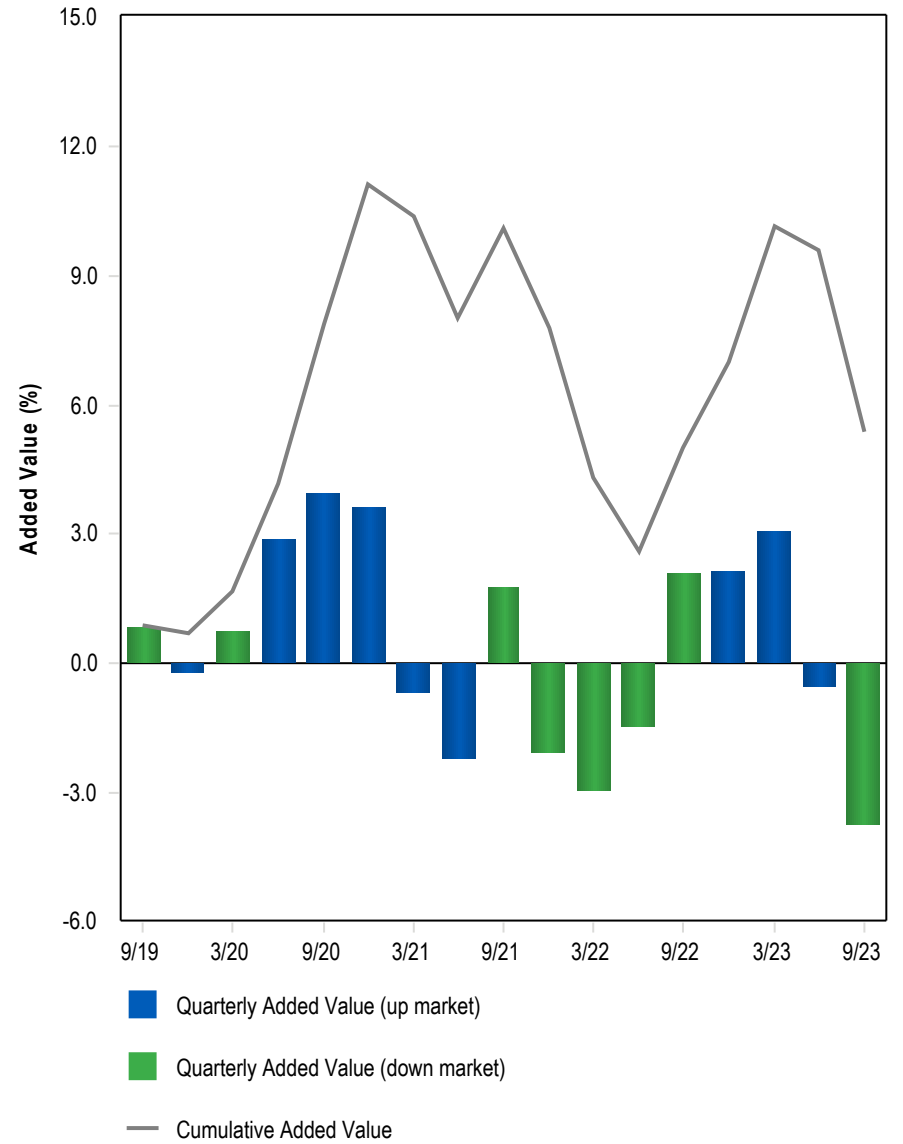
5th Percentile	-5.3	28.1	50.2	36.1	-8.1	51.1	22.1	2.6	12.6	25.9
1st Quartile	-13.6	8.7	27.1	25.6	-13.1	42.0	13.6	-8.5	3.5	6.4
Median	-19.5	0.9	18.3	20.2	-15.2	36.9	10.0	-12.1	0.1	1.2
3rd Quartile	-24.1	-4.3	12.4	15.8	-17.8	30.9	5.9	-15.2	-2.3	-2.6
95th Percentile	-32.6	-11.0	1.9	7.0	-22.2	22.9	-2.3	-19.1	-7.4	-7.3
Population	314	324	350	372	373	374	387	392	381	356

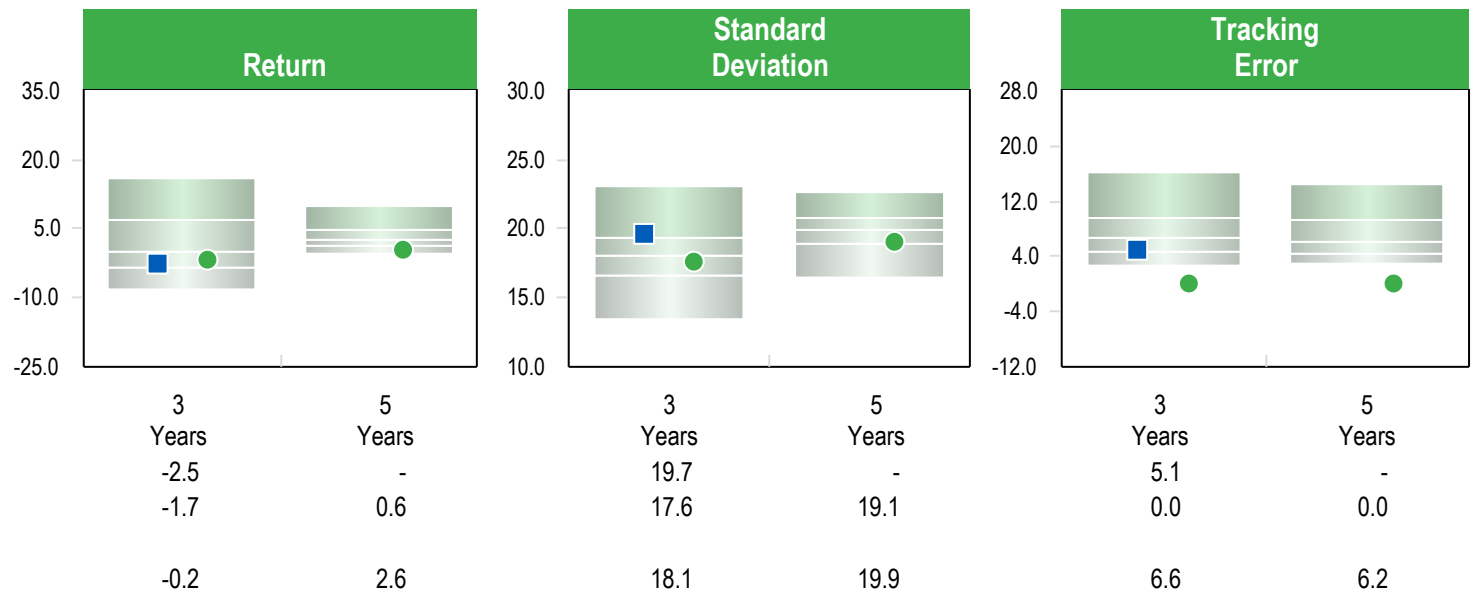
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 3 Years Annualized Standard Deviation

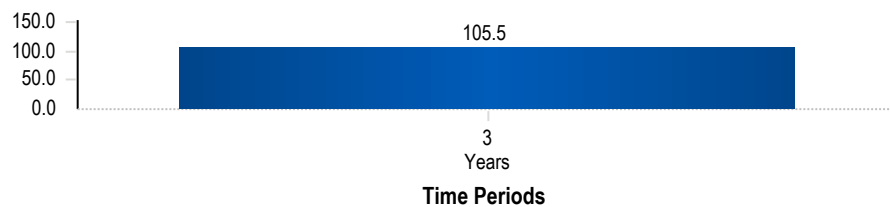


Quarterly and Cumulative Excess Performance

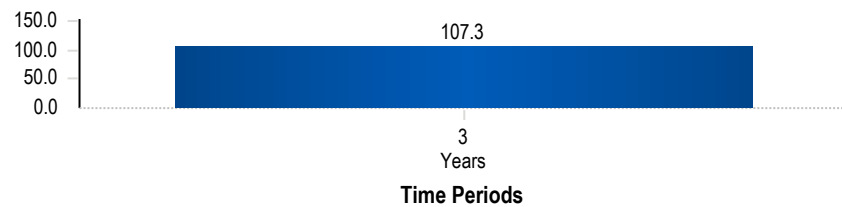




Up Market Capture



Down Market Capture



Style Map - 36 Months

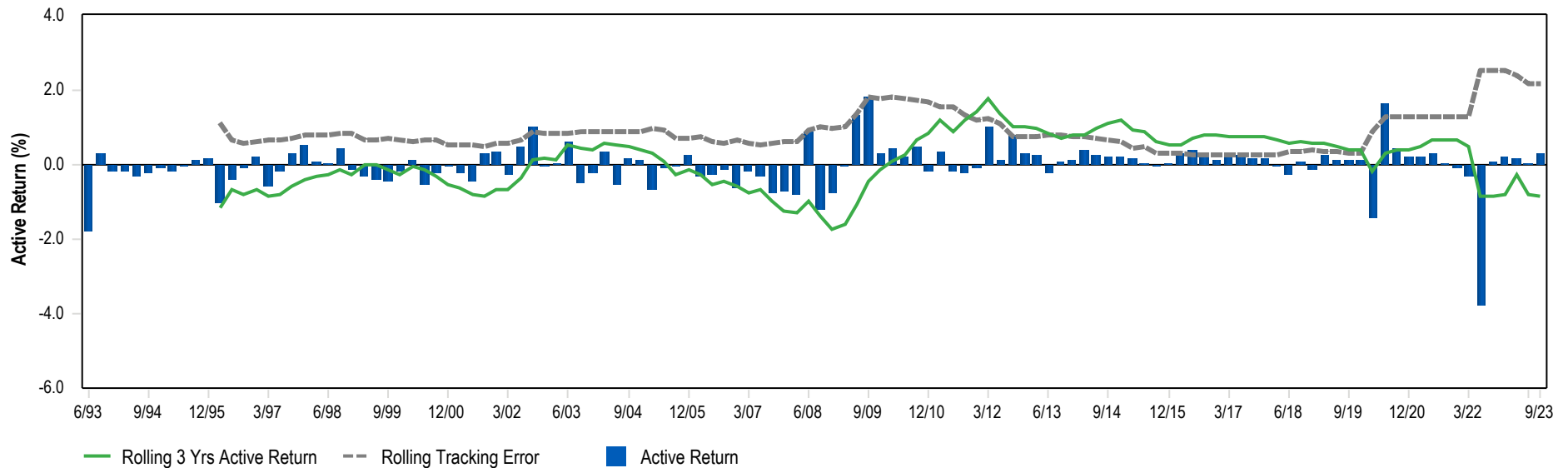


Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	75,707,694	74,059,590	74,028,190	52,235,068	55,889,402
Net Cash Flows	-1,723	-67,603	-1,601,064	33,360,988	19,834,536
Income	584,756	1,693,771	2,219,567	5,401,854	9,128,442
Gain/Loss	-2,801,510	-2,196,542	-1,157,477	-17,508,693	-11,363,164
Ending Market Value	73,489,216	73,489,216	73,489,216	73,489,216	73,489,216

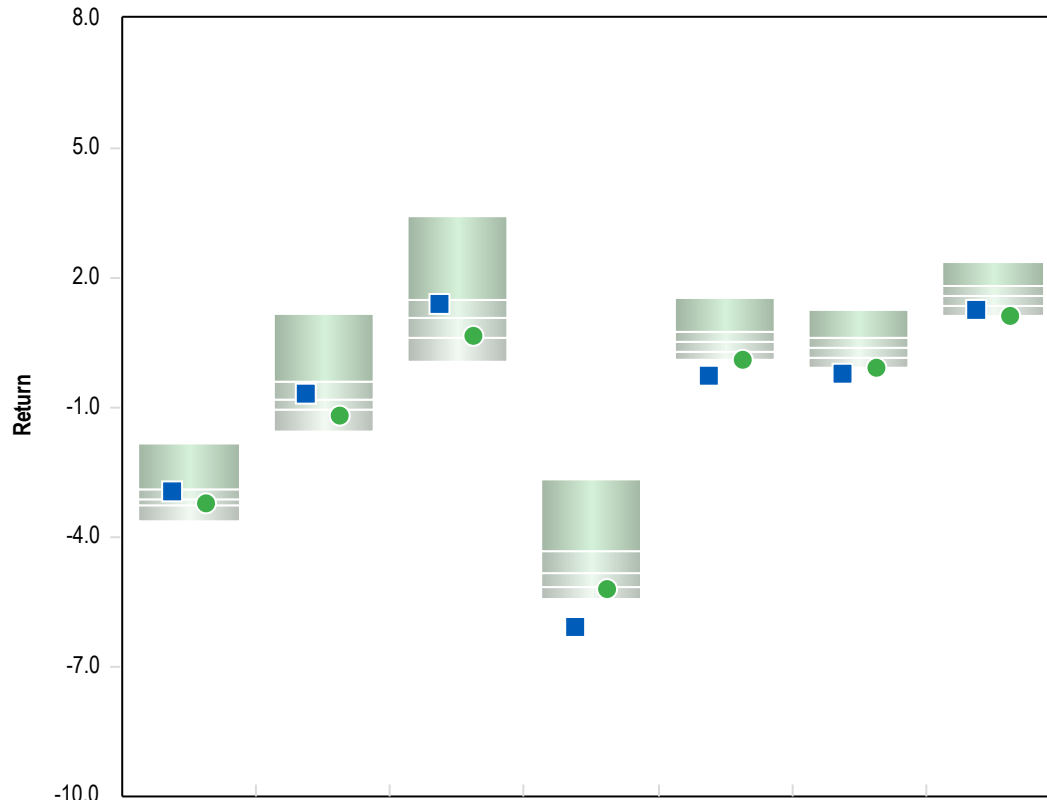
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-2.9	-0.7	1.4	-6.1	-0.2	-0.2	1.3
Blmbg. U.S. Aggregate	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1
Difference	0.3	0.5	0.8	-0.9	-0.3	-0.1	0.2

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	-2.9 (27)	-0.7 (43)	1.4 (27)	-6.1 (100)	-0.2 (100)	-0.2 (100)	1.3 (79)
● Blmbg. U.S. Aggregate	-3.2 (71)	-1.2 (83)	0.6 (73)	-5.2 (86)	0.1 (95)	-0.1 (97)	1.1 (95)

5th Percentile	-1.8	1.2	3.4	-2.7	1.5	1.3	2.4
1st Quartile	-2.9	-0.4	1.5	-4.3	0.8	0.6	1.8
Median	-3.1	-0.8	1.1	-4.8	0.5	0.4	1.6
3rd Quartile	-3.2	-1.0	0.6	-5.1	0.3	0.1	1.3
95th Percentile	-3.6	-1.5	0.1	-5.4	0.1	-0.1	1.1

Population	130	130	130	130	127	126	120
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.5	3.7
Minimum Return	-4.7	-4.3
Return	-0.2	0.1
Cumulative Return	-1.2	0.5
Active Return	-0.3	0.0
Excess Return	-1.8	-1.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	96.0	100.0
Down Market Capture	100.4	100.0

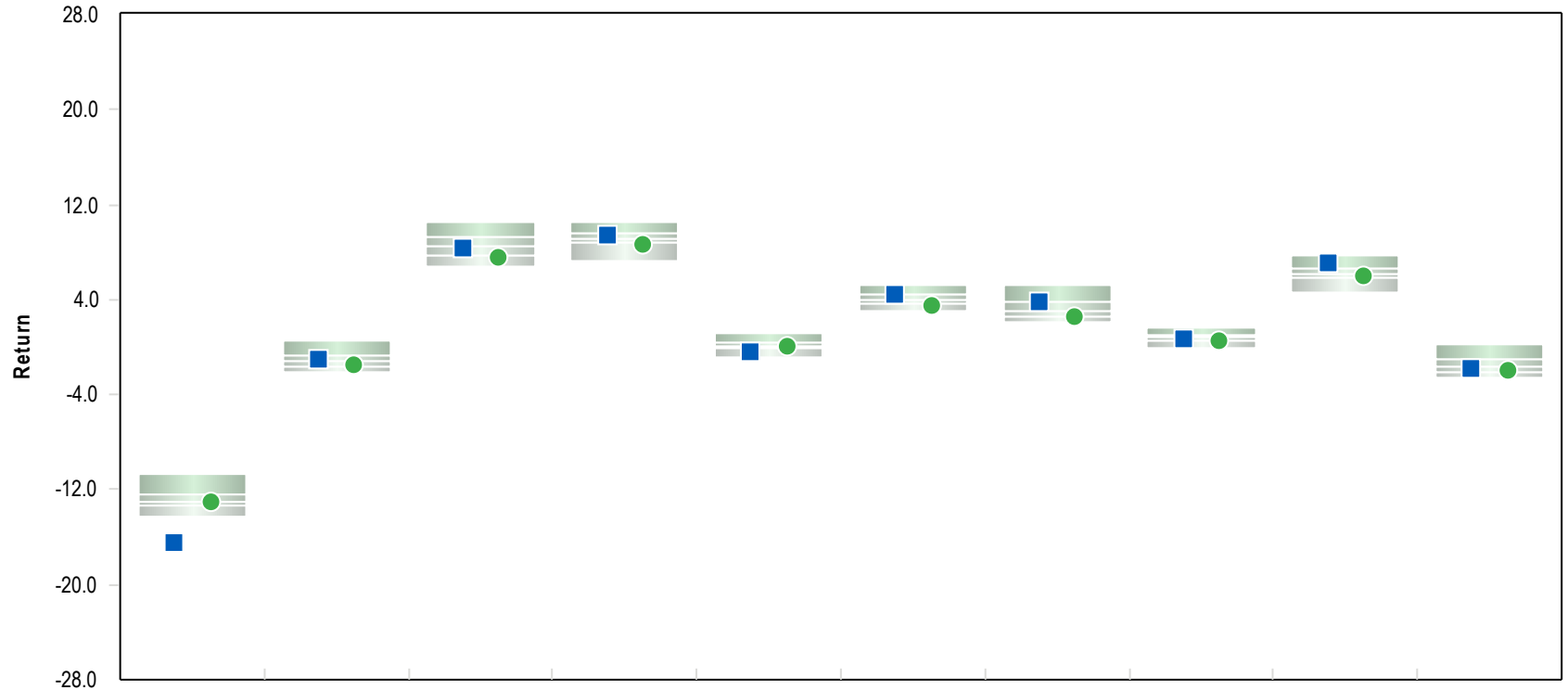
Risk / Return Summary Statistics

Standard Deviation	5.9	5.5
Alpha	-0.3	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.2	-
Sharpe Ratio	-0.3	-0.3

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

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



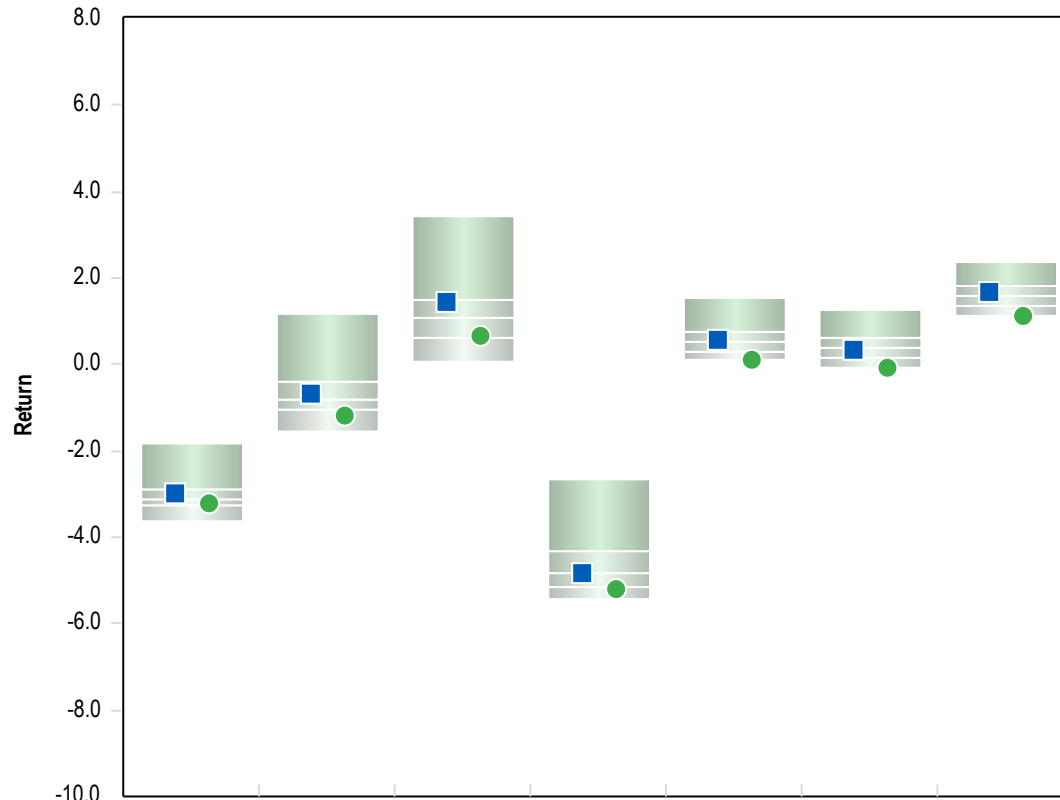
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Fixed Income Composite	-16.5 (100)	-1.1 (44)	8.4 (51)	9.4 (39)	-0.3 (85)	4.5 (28)	3.8 (25)	0.7 (58)	7.1 (12)	-1.8 (60)
● Blmbg. U.S. Aggregate	-13.0 (53)	-1.5 (66)	7.5 (86)	8.7 (79)	0.0 (61)	3.5 (84)	2.6 (74)	0.5 (76)	6.0 (67)	-2.0 (72)

5th Percentile	-10.7	0.5	10.5	10.6	1.2	5.3	5.3	1.7	7.7	0.2
1st Quartile	-12.5	-0.6	9.3	9.7	0.3	4.5	3.8	1.1	6.7	-1.1
Median	-13.0	-1.2	8.4	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
3rd Quartile	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0
95th Percentile	-14.3	-2.0	6.8	7.3	-0.8	3.0	2.1	-0.1	4.7	-2.6

Population	145	152	160	162	169	174	181	185	198	209
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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	-3.0 (30)	-0.7 (43)	1.4 (26)	-4.8 (49)	0.6 (47)	0.4 (53)	1.7 (37)
● Blmbg. U.S. Aggregate	-3.2 (71)	-1.2 (83)	0.6 (73)	-5.2 (86)	0.1 (95)	-0.1 (97)	1.1 (95)

5th Percentile	-1.8	1.2	3.4	-2.7	1.5	1.3	2.4
1st Quartile	-2.9	-0.4	1.5	-4.3	0.8	0.6	1.8
Median	-3.1	-0.8	1.1	-4.8	0.5	0.4	1.6
3rd Quartile	-3.2	-1.0	0.6	-5.1	0.3	0.1	1.3
95th Percentile	-3.6	-1.5	0.1	-5.4	0.1	-0.1	1.1

Population	130	130	130	130	127	126	120
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.9	3.7
Minimum Return	-4.3	-4.3
Return	0.6	0.1
Cumulative Return	2.9	0.5
Active Return	0.5	0.0
Excess Return	-1.0	-1.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.3	100.0
Down Market Capture	99.9	100.0

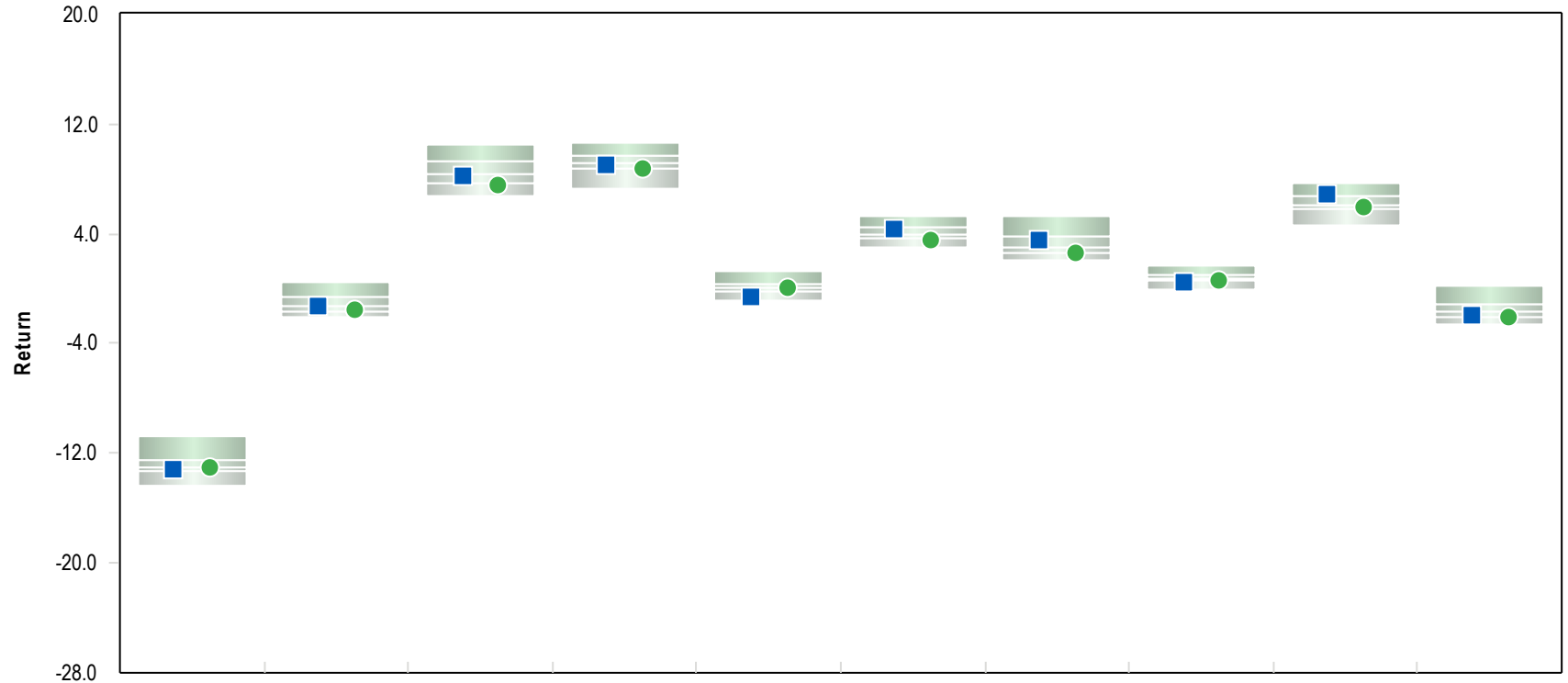
Risk / Return Summary Statistics

Standard Deviation	5.7	5.5
Alpha	0.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.5	-
Sharpe Ratio	-0.2	-0.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



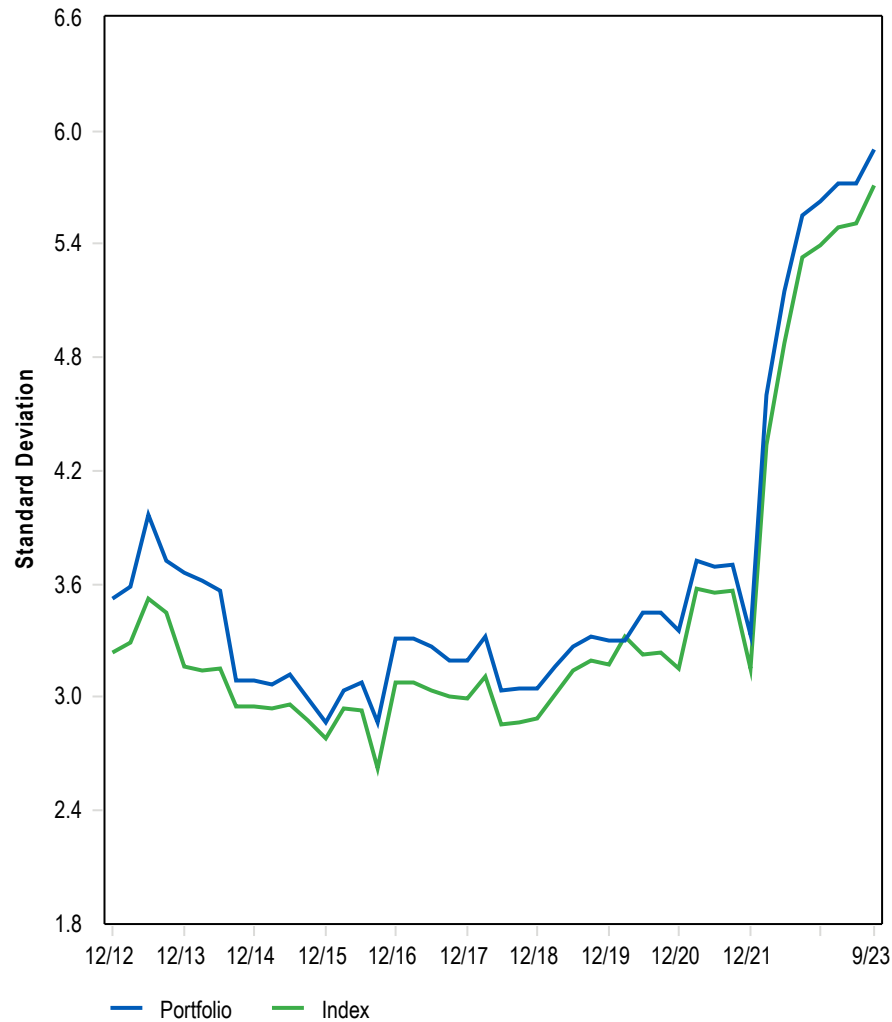
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Baird Advisors	-13.2 (72)	-1.2 (50)	8.2 (57)	9.1 (55)	-0.5 (94)	4.3 (30)	3.5 (36)	0.5 (78)	6.9 (21)	-2.0 (70)
● Blmbg. U.S. Aggregate	-13.0 (53)	-1.5 (66)	7.5 (86)	8.7 (79)	0.0 (61)	3.5 (84)	2.6 (74)	0.5 (76)	6.0 (67)	-2.0 (72)

5th Percentile	-10.7	0.5	10.5	10.6	1.2	5.3	5.3	1.7	7.7	0.2
1st Quartile	-12.5	-0.6	9.3	9.7	0.3	4.5	3.8	1.1	6.7	-1.1
Median	-13.0	-1.2	8.4	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
3rd Quartile	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0
95th Percentile	-14.3	-2.0	6.8	7.3	-0.8	3.0	2.1	-0.1	4.7	-2.6

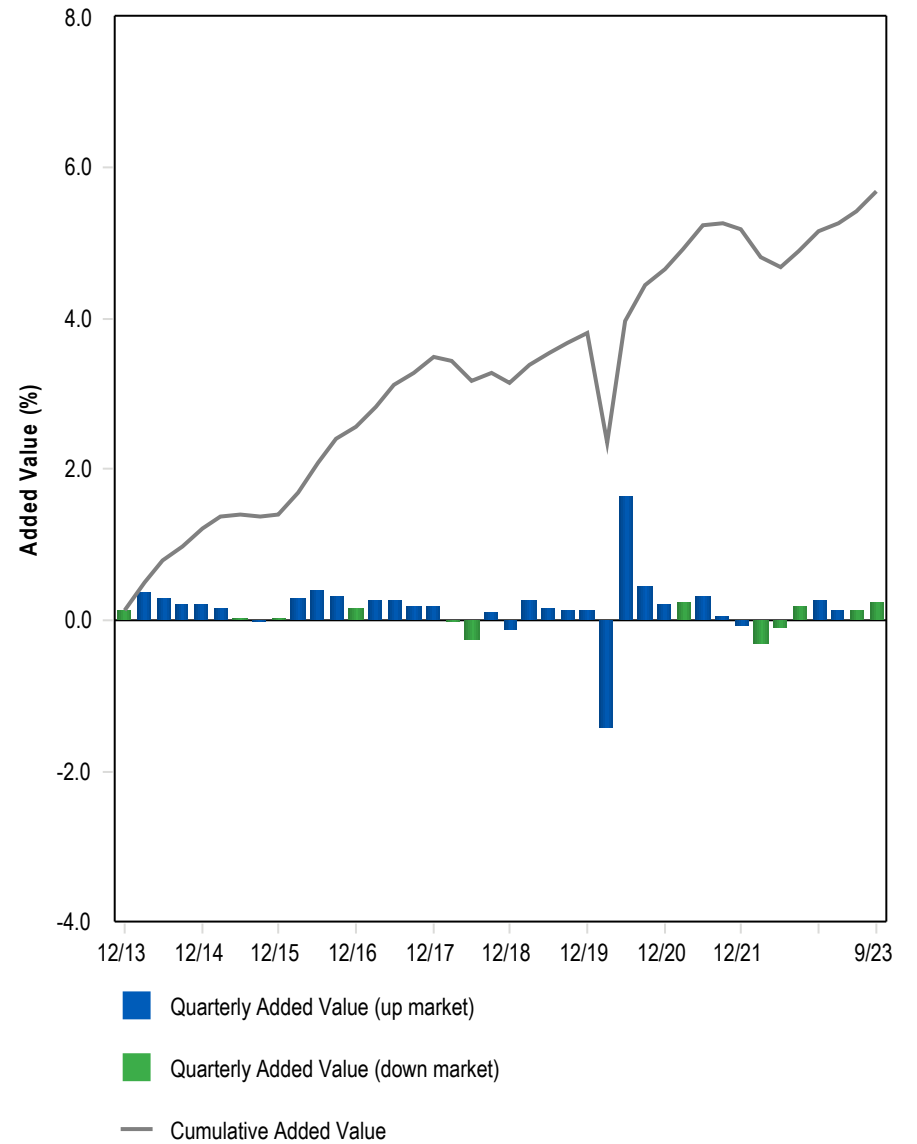
Population	145	152	160	162	169	174	181	185	198	209
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



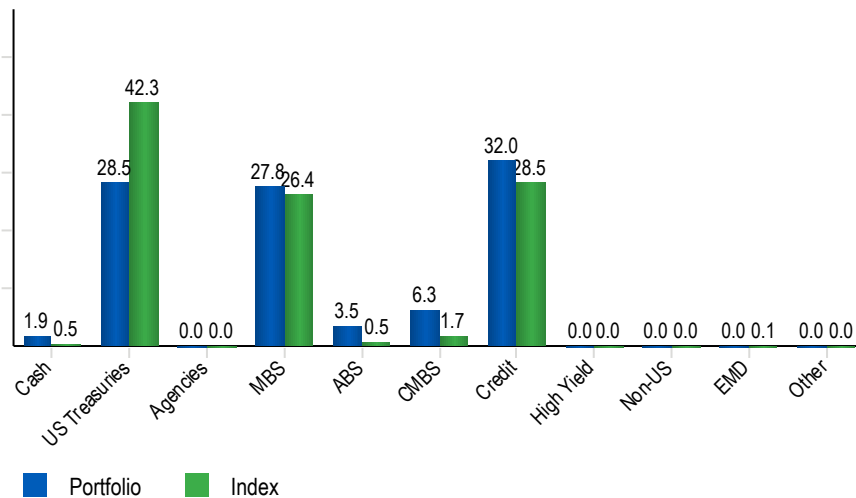
Characteristics History

	Q3-23		Q2-23	
	Portfolio	Index	Portfolio	Index
Portfolio Characteristics				
Yield To Maturity	5.7	5.4	5.1	5.4
Years to Maturity	-	8.4	-	8.5
Average Duration	6.2	6.2	6.3	6.2
Effective Duration	6.2	6.2	6.3	6.3
Modified Duration	-	-	-	6.5
Average Quality	AA	AA	AA	AA

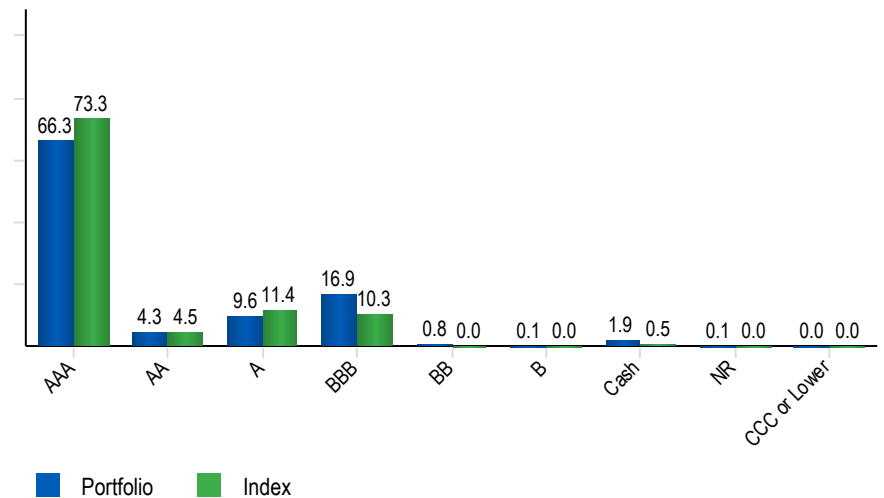
Duration Allocation

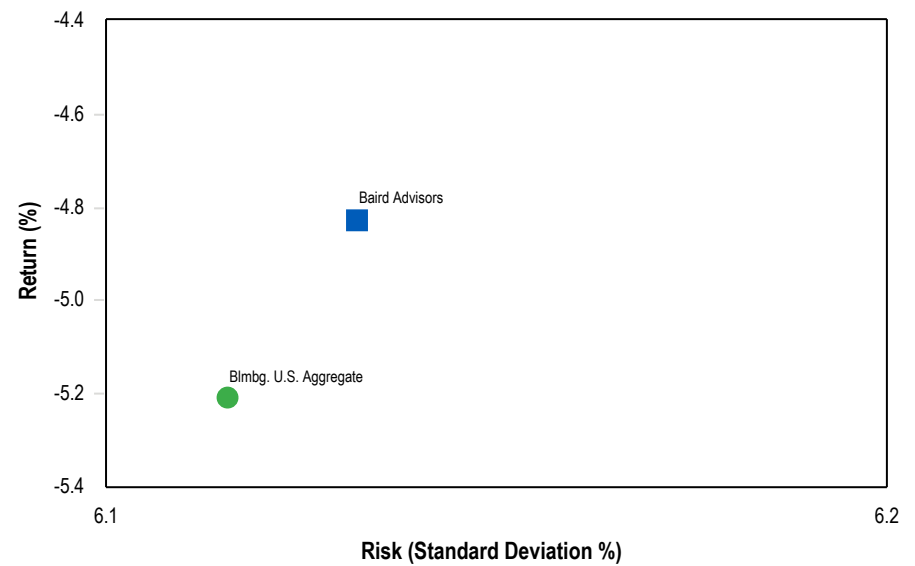
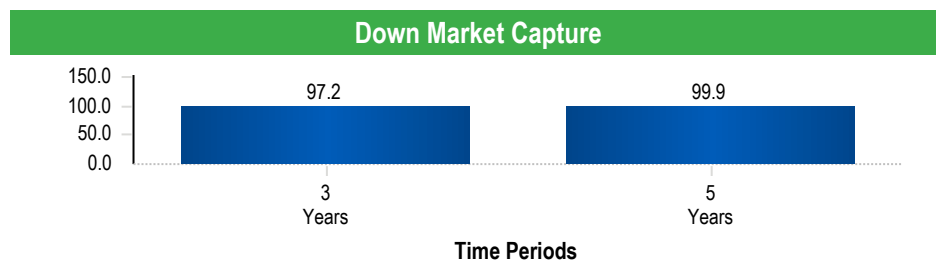
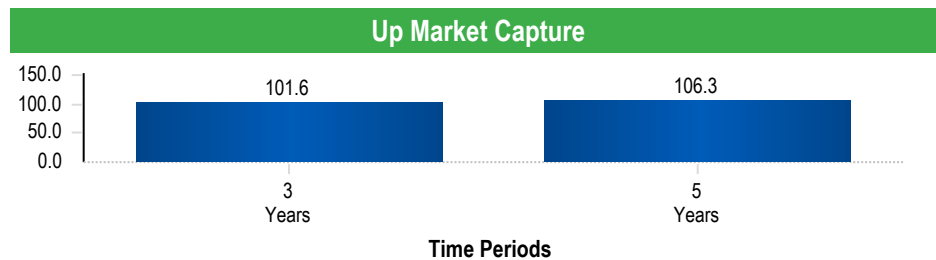
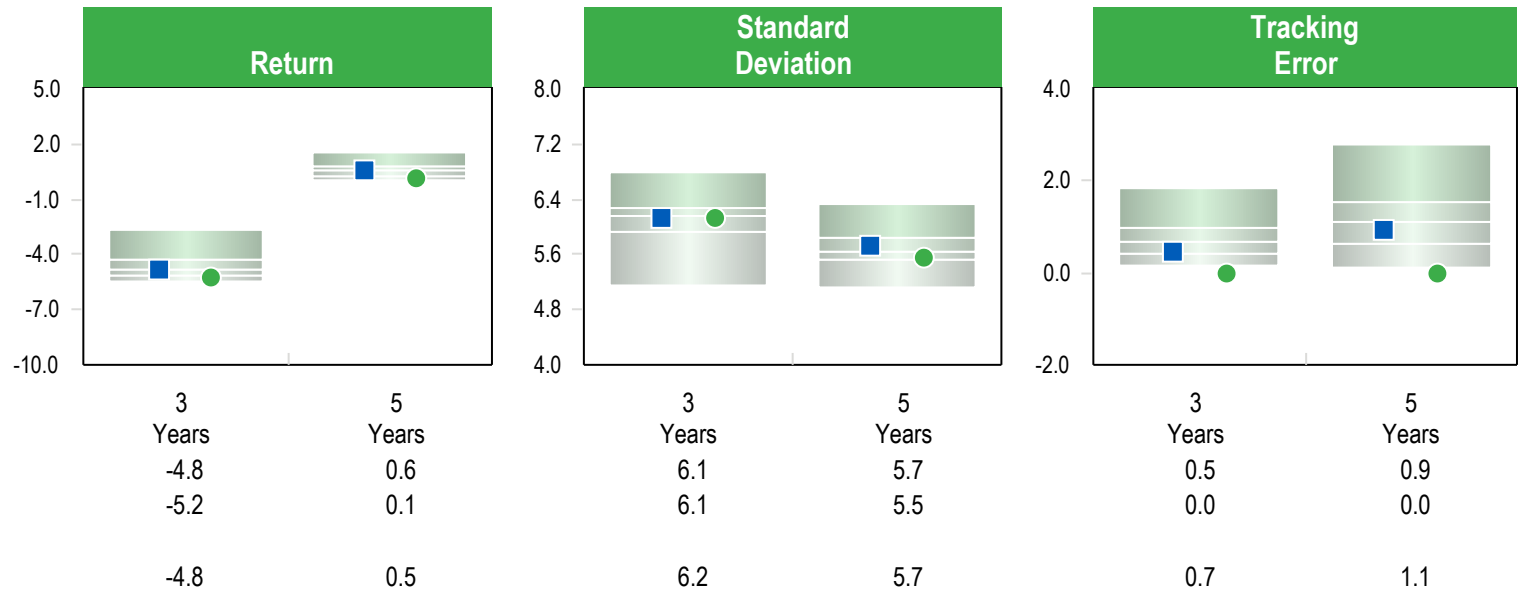
Data not available.

Sector Allocation



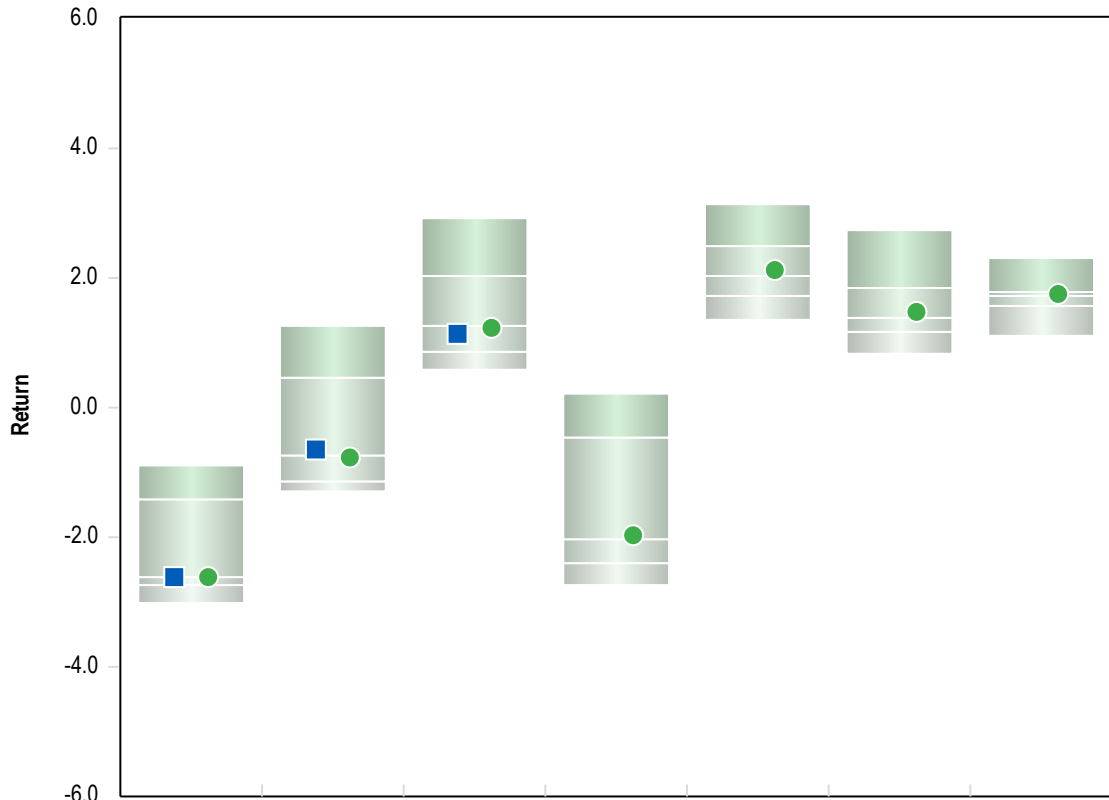
Credit Quality Allocation





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	-2.6 (55)	-0.7 (43)	1.1 (60)	-	-	-	-
● Blmbg. U.S. TIPS	-2.6 (50)	-0.8 (53)	1.2 (51)	-2.0 (42)	2.1 (39)	1.5 (44)	1.7 (36)
5th Percentile	-0.9	1.2	2.9	0.2	3.1	2.8	2.3
1st Quartile	-1.4	0.4	2.0	-0.5	2.5	1.9	1.8
Median	-2.6	-0.7	1.3	-2.0	2.0	1.4	1.7
3rd Quartile	-2.8	-1.1	0.9	-2.4	1.7	1.2	1.6
95th Percentile	-3.0	-1.3	0.6	-2.7	1.4	0.8	1.1
Population	27	26	26	22	21	21	17

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	0.1	0.1
Minimum Return	-1.8	-1.8
Return	-2.6	-2.6
Cumulative Return	-2.6	-2.6
Active Return	0.0	0.0
Excess Return	-1.3	-1.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.7	100.0
Down Market Capture	100.7	100.0

Risk / Return Summary Statistics

Standard Deviation	0.8	0.8
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-0.3	-
Sharpe Ratio	-1.6	-1.6

Correlation Statistics

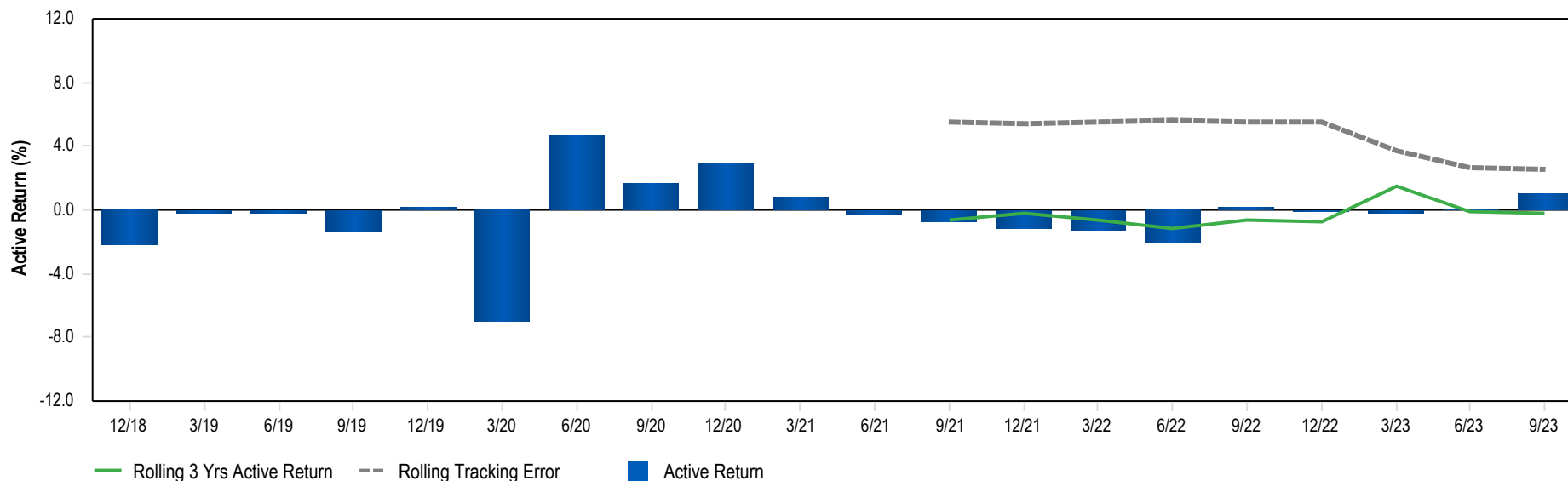
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Global Unconstrained Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Unconstrained Fixed Income Composite					
Beginning Market Value	27,078,825	29,983,023	29,937,309	31,862,559	14,000,000
Net Cash Flows		-3,529,365	-4,015,916	-5,176,120	9,715,122
Income				515,481	1,564,716
Gain/Loss	81,772	706,939	1,239,204	-41,323	1,880,759
Ending Market Value	27,160,597	27,160,597	27,160,597	27,160,597	27,160,597

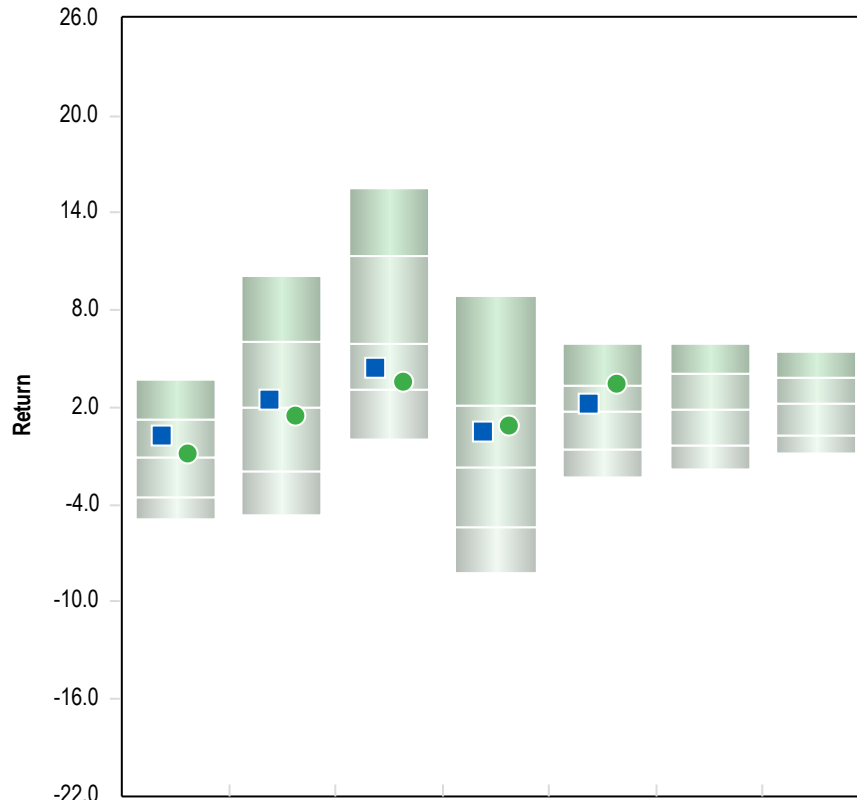
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Unconstrained Fixed Income Composite	0.3	2.5	4.4	0.5	2.3		
Global Fixed Income Index - MB	-0.8	1.5	3.5	0.9	3.5		
Difference	1.1	1.0	0.9	-0.4	-1.2		

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Global Unconstrained Fixed Income Composite	0.3 (34)	2.5 (48)	4.4 (64)	0.5 (35)	2.3 (39)	-	-
● Global Fixed Income Index - MB	-0.8 (42)	1.5 (57)	3.5 (70)	0.9 (33)	3.5 (23)	-	-

5th Percentile	3.7	10.1	15.6	8.9	5.9	5.9	5.4
1st Quartile	1.2	6.0	11.3	2.1	3.4	4.0	3.9
Median	-1.1	2.1	5.9	-1.7	1.7	1.9	2.3
3rd Quartile	-3.5	-2.0	3.1	-5.4	-0.5	-0.3	0.3
95th Percentile	-4.9	-4.6	0.0	-8.2	-2.4	-1.8	-0.8

Population	179	179	178	175	162	156	140
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	2.2
Minimum Return	-2.6	-1.9
Return	0.5	0.9
Cumulative Return	1.6	2.6
Active Return	-0.3	0.0
Excess Return	-1.1	-0.8

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	105.6	100.0
Down Market Capture	114.6	100.0

Risk / Return Summary Statistics

Standard Deviation	4.0	3.0
Alpha	-0.3	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.4	0.0
Information Ratio	-0.1	-
Sharpe Ratio	-0.3	-0.3

Correlation Statistics

R-Squared	0.6	1.0
Actual Correlation	0.8	1.0

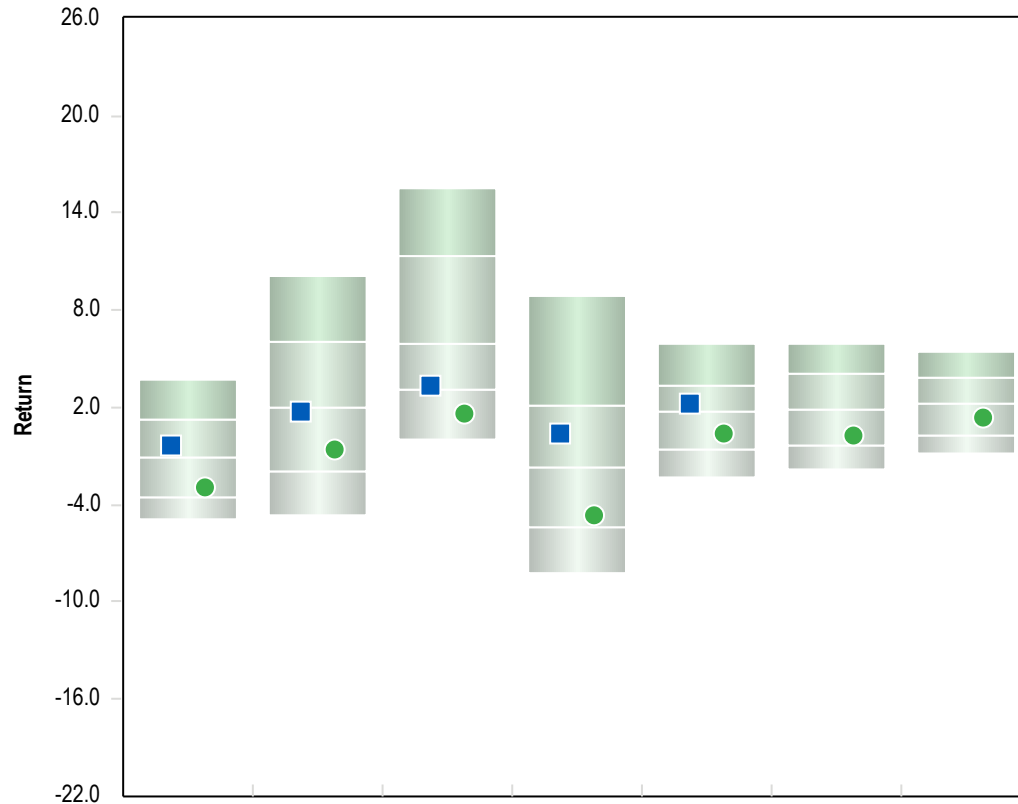
IM Global Fixed Income (SA+CF)



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Global Unconstrained Fixed Income Composite	-6.5 (20)	1.5 (40)	9.3 (46)	6.3 (89)						
● Global Fixed Income Index - MB	-3.3 (13)	3.0 (28)	7.3 (59)	8.0 (77)						
5th Percentile	3.0	12.3	16.5	16.1	1.9	13.5	16.9	2.8	8.6	13.0
1st Quartile	-8.2	3.9	11.2	13.4	-0.4	9.8	11.1	0.3	5.7	4.8
Median	-12.3	0.5	8.7	9.7	-1.8	7.8	6.2	-2.4	2.5	0.1
3rd Quartile	-15.7	-3.6	5.5	8.1	-3.7	5.6	3.3	-4.3	0.7	-3.4
95th Percentile	-19.7	-7.0	1.2	4.8	-8.2	2.8	-0.1	-13.9	-8.5	-8.2
Population	212	224	239	249	263	269	281	288	289	278

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	-0.3 (40)	1.7 (55)	3.4 (72)	0.4 (37)	2.2 (40)	-	-
● Blmbg. U.S. Universal Index	-2.9 (70)	-0.6 (69)	1.6 (87)	-4.7 (71)	0.3 (68)	0.2 (71)	1.4 (59)

5th Percentile	3.7	10.1	15.6	8.9	5.9	5.9	5.4
1st Quartile	1.2	6.0	11.3	2.1	3.4	4.0	3.9
Median	-1.1	2.1	5.9	-1.7	1.7	1.9	2.3
3rd Quartile	-3.5	-2.0	3.1	-5.4	-0.5	-0.3	0.3
95th Percentile	-4.9	-4.6	0.0	-8.2	-2.4	-1.8	-0.8

Population	179	179	178	175	162	156	140
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	3.7
Minimum Return	-2.5	-4.3
Return	0.4	-4.7
Cumulative Return	1.1	-13.4
Active Return	5.0	0.0
Excess Return	-1.3	-6.3

Risk Summary Statistics

Beta	0.5	1.0
Up Market Capture	66.4	100.0
Down Market Capture	33.2	100.0

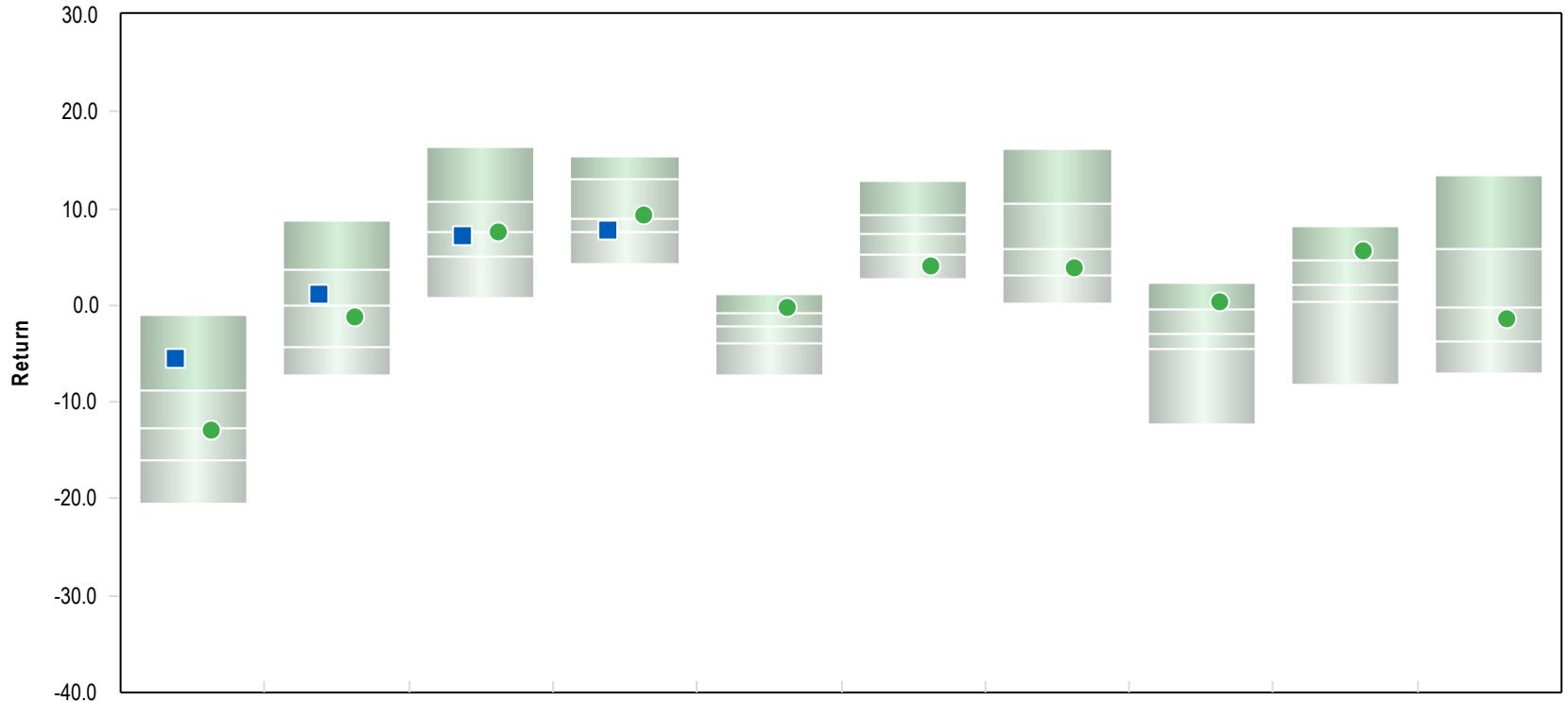
Risk / Return Summary Statistics

Standard Deviation	3.6	6.1
Alpha	2.7	0.0
Active Return/Risk	1.4	0.0
Tracking Error	3.7	0.0
Information Ratio	1.3	-
Sharpe Ratio	-0.3	-1.0

Correlation Statistics

R-Squared	0.7	1.0
Actual Correlation	0.8	1.0

IM Global Fixed Income (SA+CF)

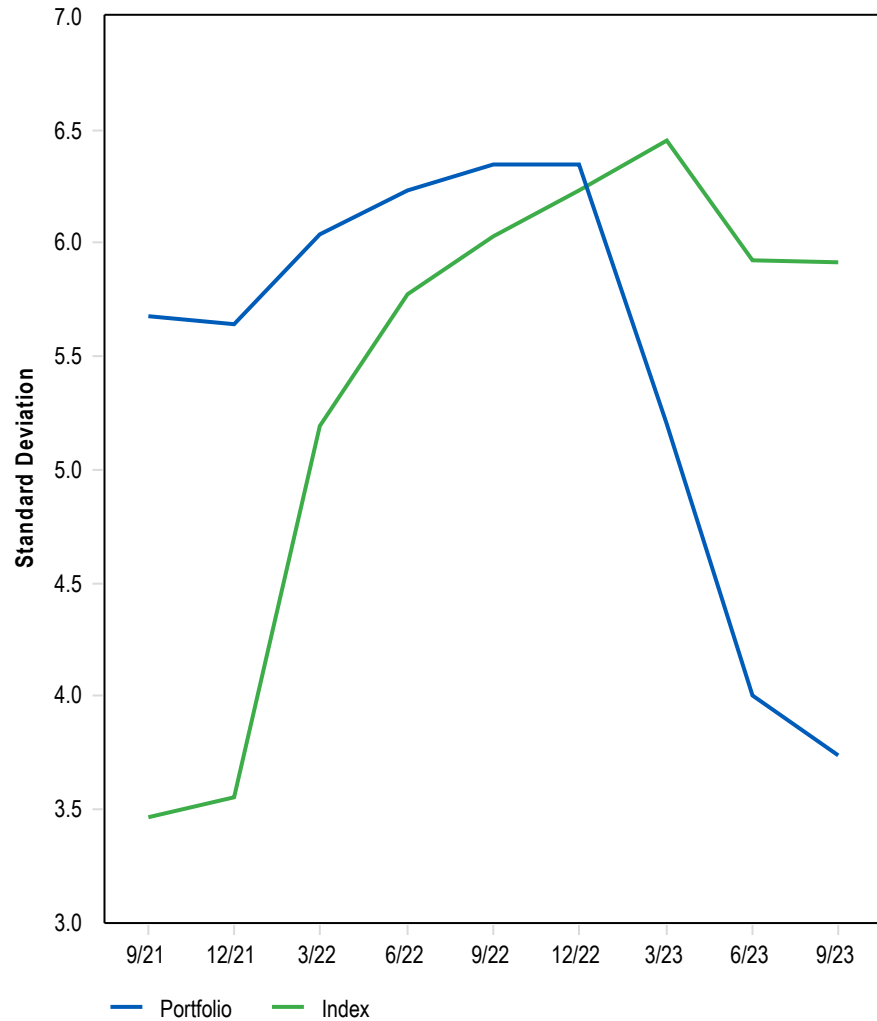


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Blackrock Strategic Income	-5.6 (16)	1.1 (41)	7.2 (53)	7.8 (73)						
● Blmbg. U.S. Universal Index	-13.0 (51)	-1.1 (60)	7.6 (49)	9.3 (48)	-0.3 (22)	4.1 (86)	3.9 (66)	0.4 (15)	5.6 (19)	-1.3 (60)

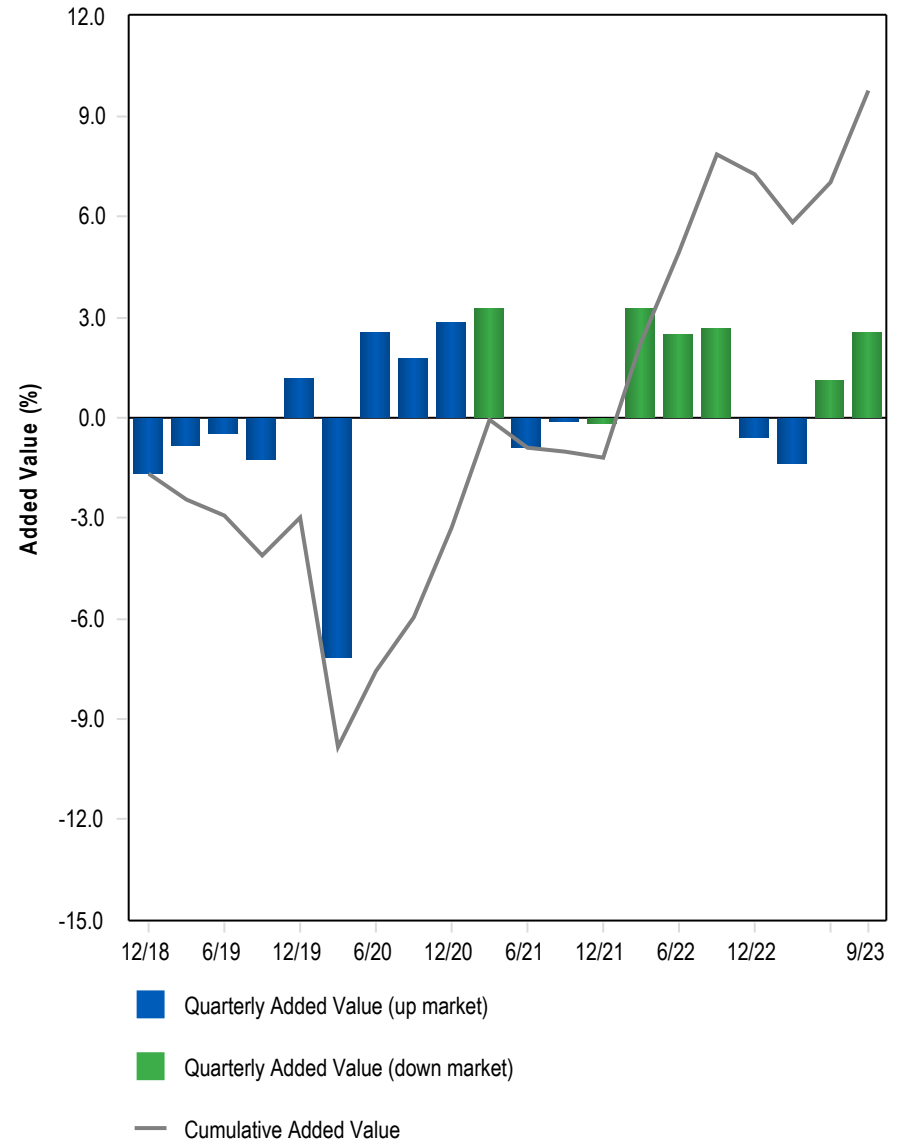
5th Percentile	-0.9	8.7	16.3	15.3	1.2	12.8	16.2	2.3	8.1	13.5
1st Quartile	-8.8	3.6	10.7	13.0	-0.7	9.2	10.6	-0.3	4.7	5.9
Median	-12.8	0.0	7.5	9.0	-2.2	7.3	5.8	-2.9	2.0	-0.1
3rd Quartile	-16.1	-4.3	5.0	7.6	-3.9	5.3	3.1	-4.6	0.5	-3.6
95th Percentile	-20.5	-7.2	0.8	4.2	-7.2	2.7	0.2	-12.4	-8.3	-7.1
Population	193	199	208	211	219	227	241	239	234	218

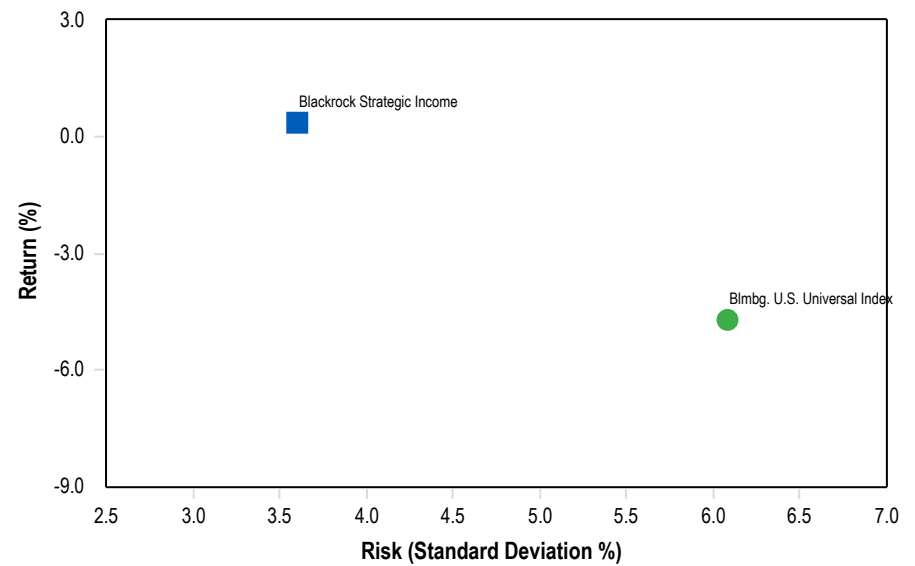
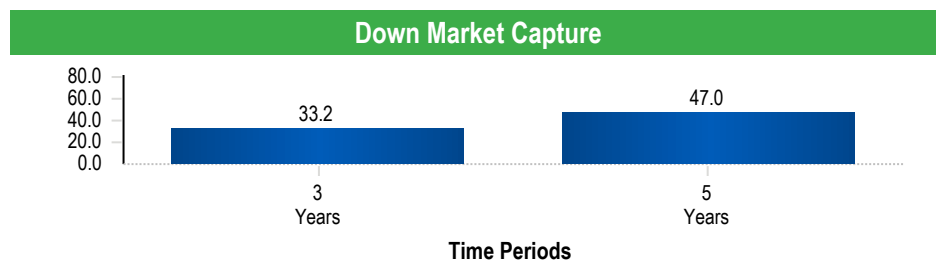
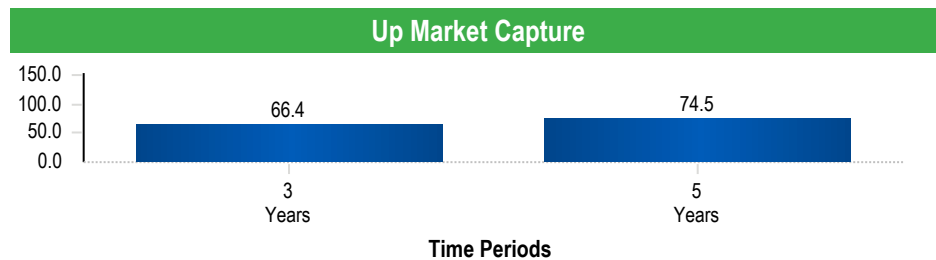
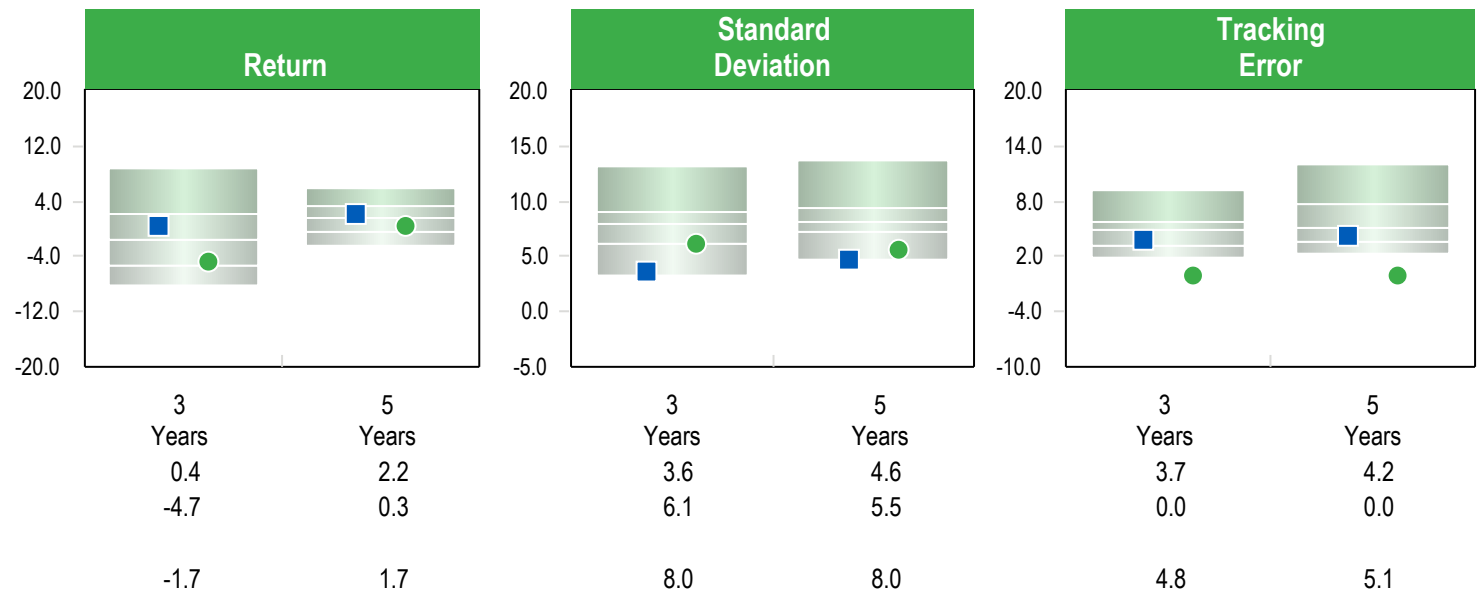
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 3 Years Annualized Standard Deviation

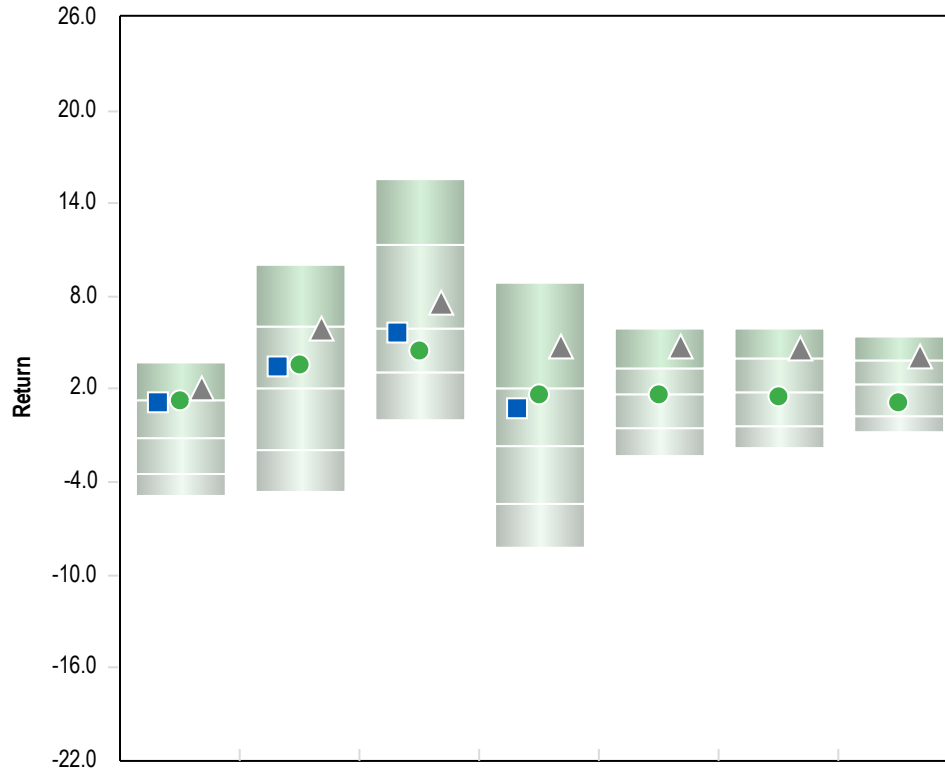


Quarterly and Cumulative Excess Performance





IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles	1.2 (26)	3.4 (40)	5.7 (51)	0.8 (33)	-	-	-
● ICE BofAML 3 Month U.S. T-Bill	1.3 (24)	3.6 (39)	4.5 (64)	1.7 (27)	1.7 (51)	1.5 (56)	1.1 (60)
▲ ICE BofAML 3 Month US T-Bill + 3%	2.1 (16)	5.9 (26)	7.6 (38)	4.8 (11)	4.8 (11)	4.6 (17)	4.1 (23)

5th Percentile	3.7	10.1	15.6	8.9	5.9	5.9	5.4
1st Quartile	1.2	6.0	11.3	2.1	3.4	4.0	3.9
Median	-1.1	2.1	5.9	-1.7	1.7	1.9	2.3
3rd Quartile	-3.5	-2.0	3.1	-5.4	-0.5	-0.3	0.3
95th Percentile	-4.9	-4.6	0.0	-8.2	-2.4	-1.8	-0.8
Population	179	179	178	175	162	156	140

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.2	0.5
Minimum Return	-3.3	0.0
Return	0.8	1.7
Cumulative Return	2.4	5.2
Active Return	-0.8	0.0
Excess Return	-0.8	0.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	86.5	100.0
Down Market Capture	14,592.5	100.0

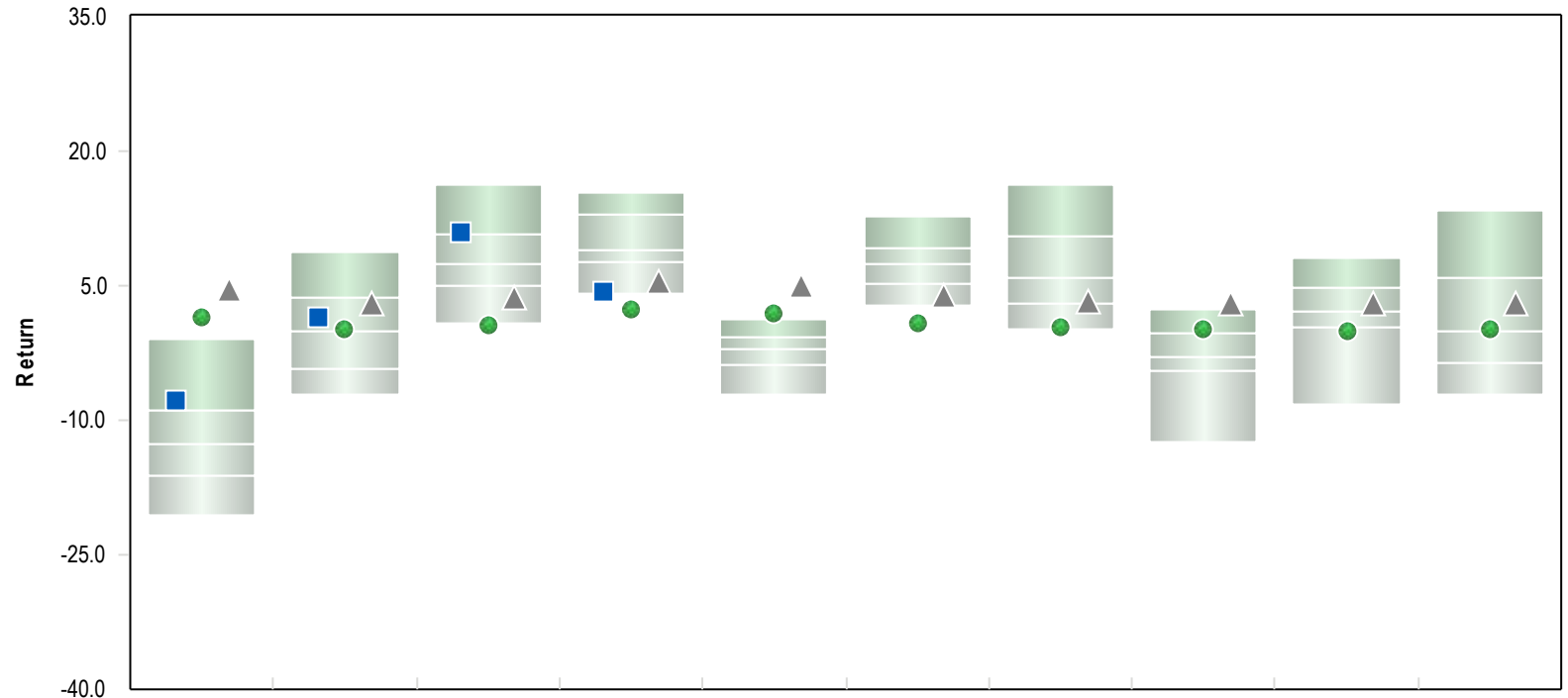
Risk / Return Summary Statistics

Standard Deviation	4.5	0.6
Alpha	-0.7	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	4.5	0.0
Information Ratio	-0.2	-
Sharpe Ratio	-0.2	-

Correlation Statistics

R-Squared	0.0	1.0
Actual Correlation	0.1	1.0

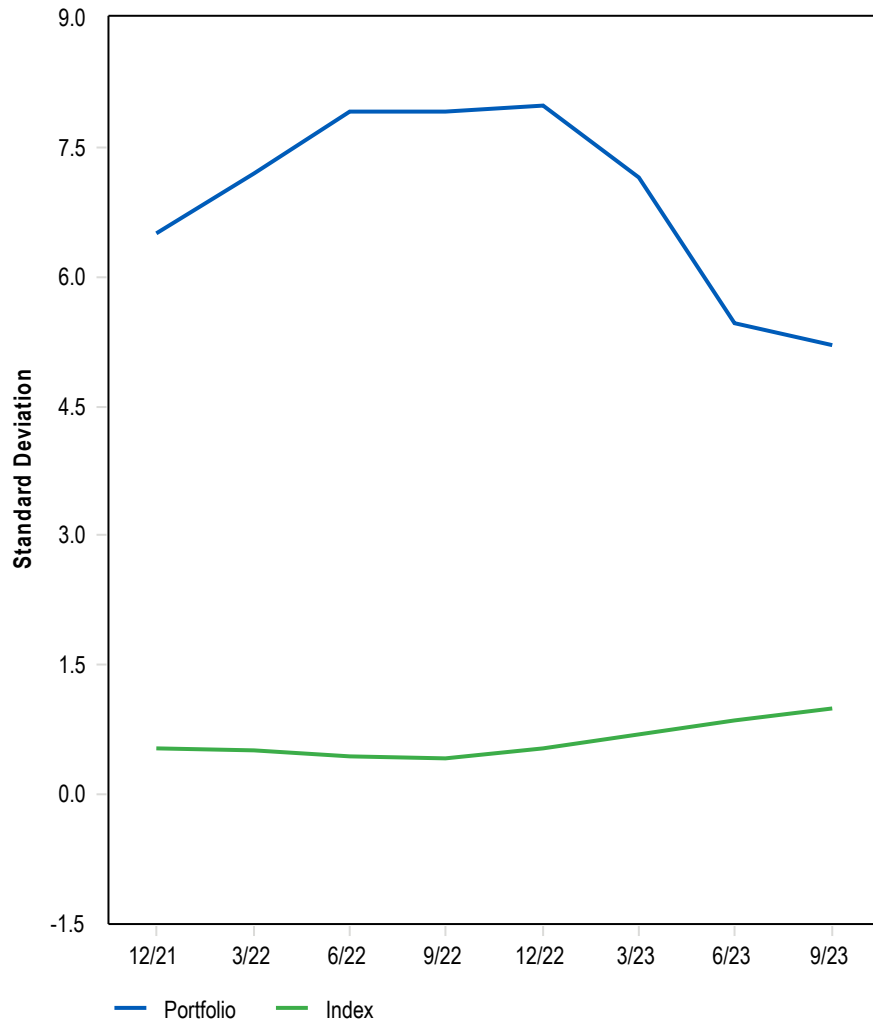
IM Global Fixed Income (SA+CF)



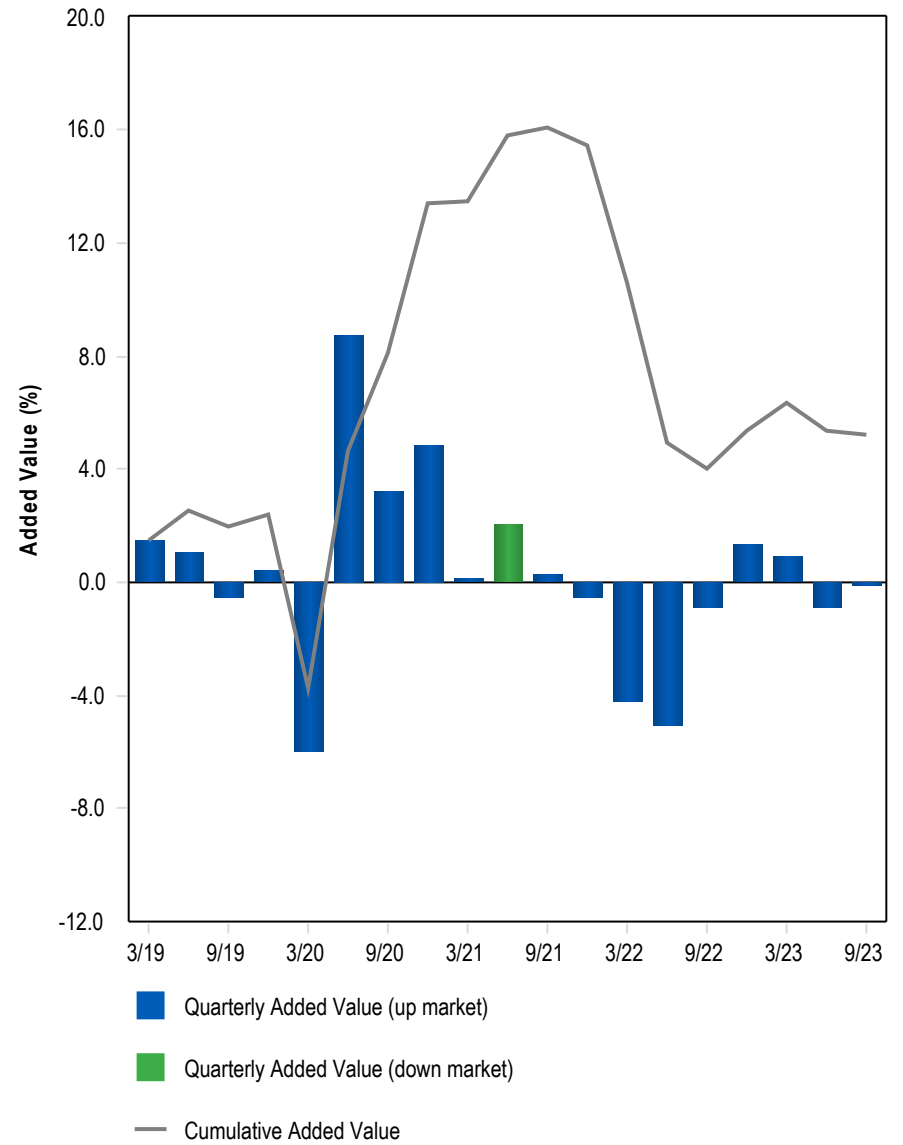
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Loomis, Sayles	-7.9 (22)	1.5 (39)	11.0 (23)	4.3 (95)						
● ICE BofAML 3 Month U.S. T-Bill	1.5 (4)	0.0 (50)	0.7 (96)	2.3 (97)	1.9 (3)	0.9 (98)	0.3 (95)	0.1 (20)	0.0 (80)	0.1 (49)
▲ ICE BofAML 3 Month US T-Bill + 3%	4.5 (3)	3.0 (28)	3.7 (83)	5.3 (90)	4.9 (1)	3.9 (87)	3.3 (74)	3.1 (5)	3.0 (37)	3.1 (33)
5th Percentile	-0.9	8.7	16.3	15.3	1.2	12.8	16.2	2.3	8.1	13.5
1st Quartile	-8.8	3.6	10.7	13.0	-0.7	9.2	10.6	-0.3	4.7	5.9
Median	-12.8	0.0	7.5	9.0	-2.2	7.3	5.8	-2.9	2.0	-0.1
3rd Quartile	-16.1	-4.3	5.0	7.6	-3.9	5.3	3.1	-4.6	0.5	-3.6
95th Percentile	-20.5	-7.2	0.8	4.2	-7.2	2.7	0.2	-12.4	-8.3	-7.1
Population	193	199	208	211	219	227	241	239	234	218

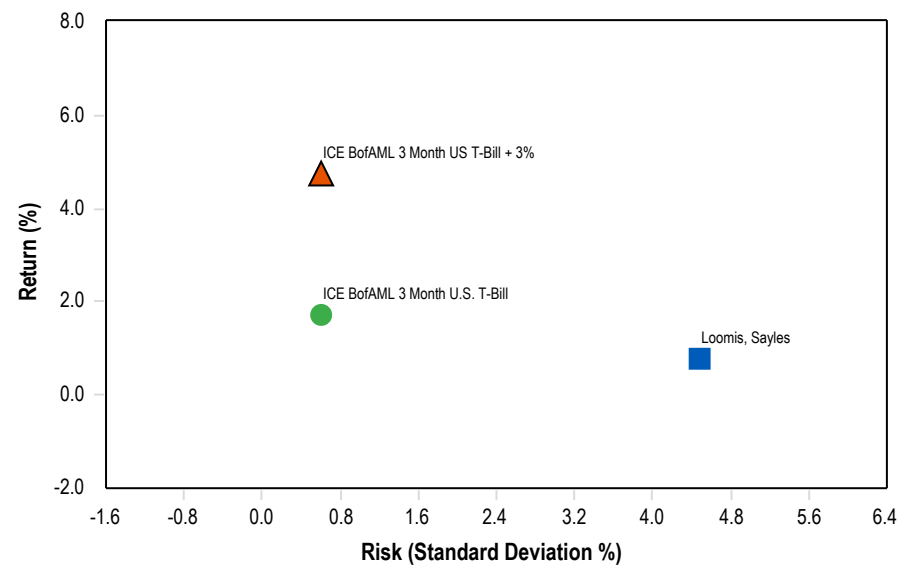
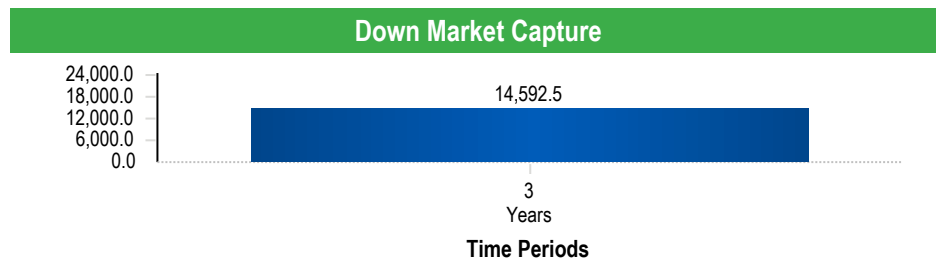
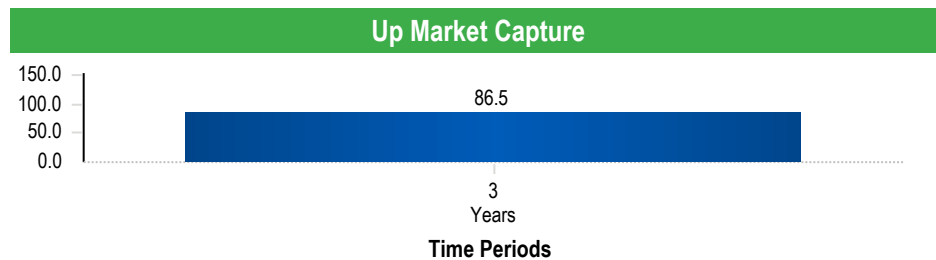
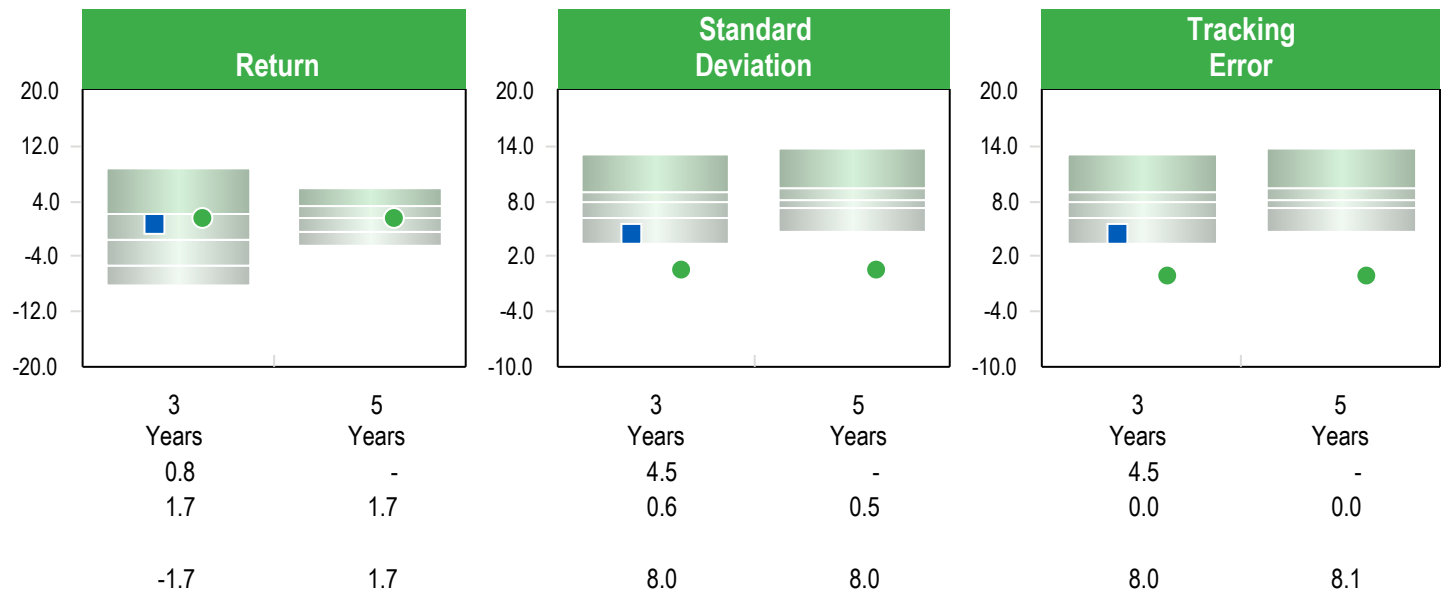
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



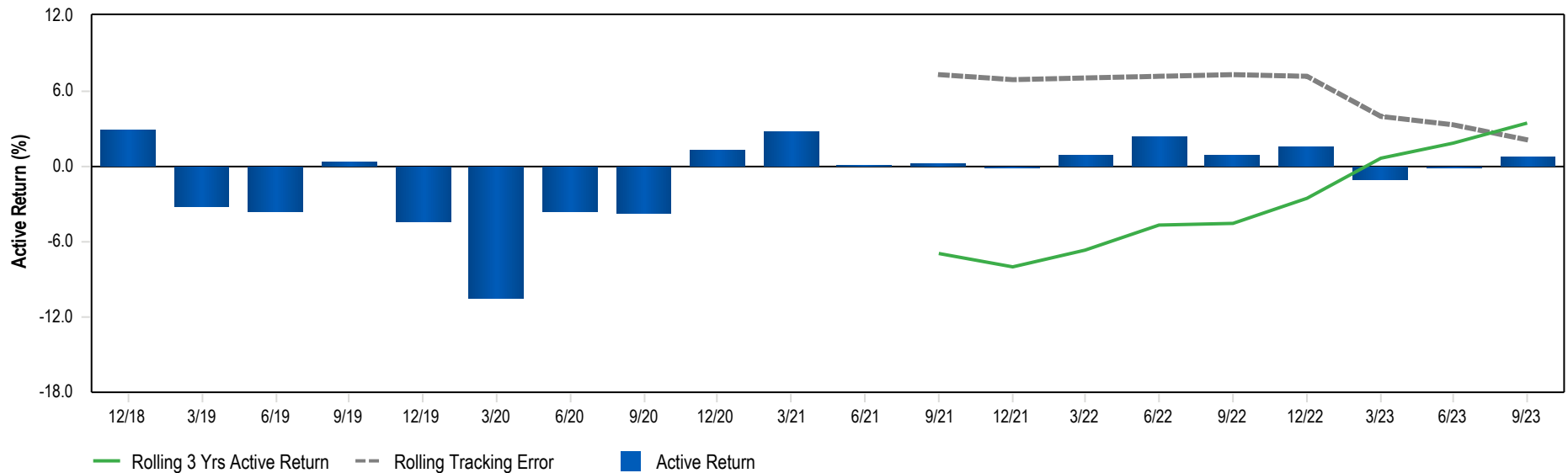


MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
MACS Composite					
Beginning Market Value	14,713,322	15,525,749	14,693,241	8,656,716	10,000,000
Net Cash Flows		-2,000,000	-2,500,000	4,500,000	4,399,673
Income	41,442	201,086	348,806	915,004	928,350
Gain/Loss	-455,018	572,911	1,757,699	228,027	-1,028,277
Ending Market Value	14,299,746	14,299,746	14,299,746	14,299,746	14,299,746

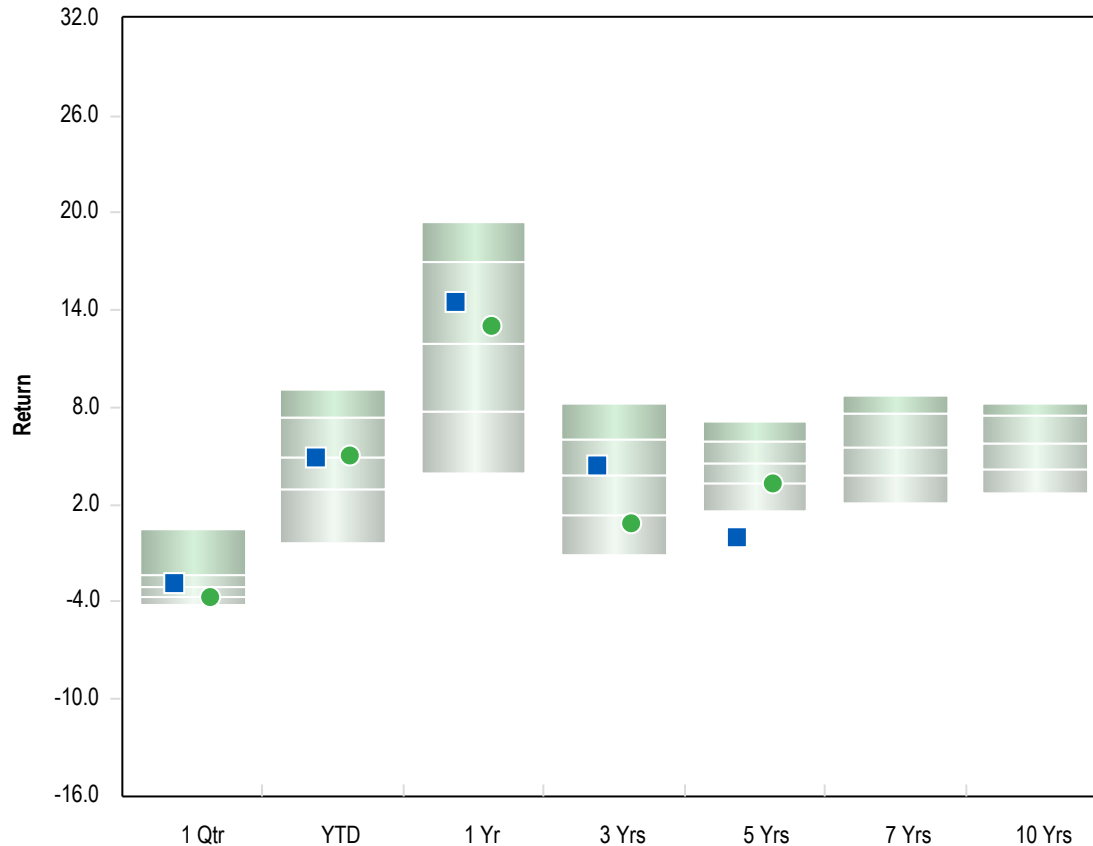
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	-2.8	5.0	14.5	4.4	0.0		
MACS Policy Index	-3.7	5.1	13.0	0.8	3.4		
Difference	0.9	-0.1	1.5	3.6	-3.4		

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MACS Composite	-2.8 (44)	5.0 (50)	14.5 (38)	4.4 (47)	0.0 (100)	-	-
● MACS Policy Index	-3.7 (73)	5.1 (49)	13.0 (43)	0.8 (80)	3.4 (75)	-	-
5th Percentile	0.5	9.1	19.5	8.2	7.1	8.7	8.2
1st Quartile	-2.3	7.4	16.9	6.0	5.9	7.7	7.6
Median	-3.0	4.9	12.0	3.9	4.6	5.6	5.8
3rd Quartile	-3.7	2.9	7.8	1.3	3.3	3.8	4.2
95th Percentile	-4.2	-0.4	3.9	-1.1	1.6	2.1	2.7
Population	247	247	247	244	215	200	174

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-7.3	-7.8
Return	4.4	0.8
Cumulative Return	13.8	2.5
Active Return	3.5	0.0
Excess Return	3.4	-0.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	111.1	100.0
Down Market Capture	91.7	100.0

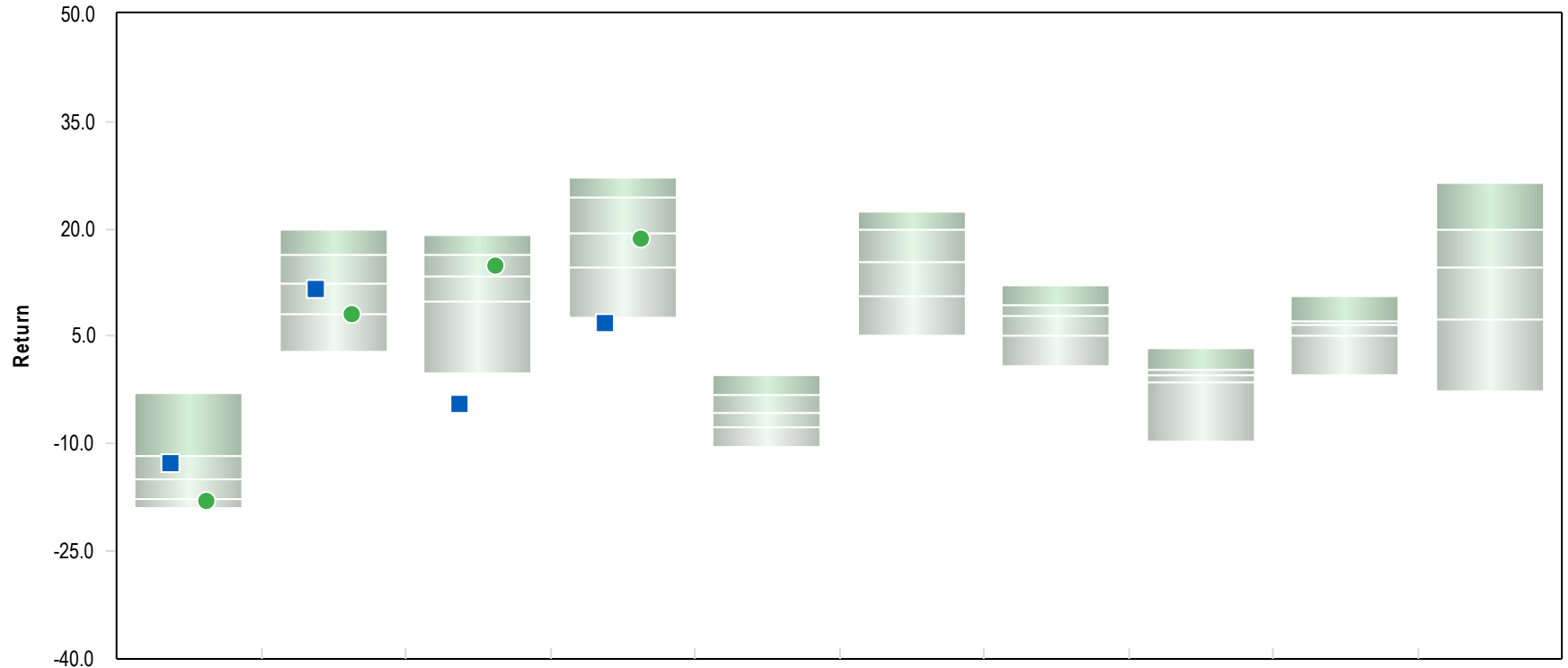
Risk / Return Summary Statistics

Standard Deviation	12.7	12.7
Alpha	3.5	0.0
Active Return/Risk	0.3	0.0
Tracking Error	2.1	0.0
Information Ratio	1.6	-
Sharpe Ratio	0.3	0.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Global Balanced/TAA (SA+CF)



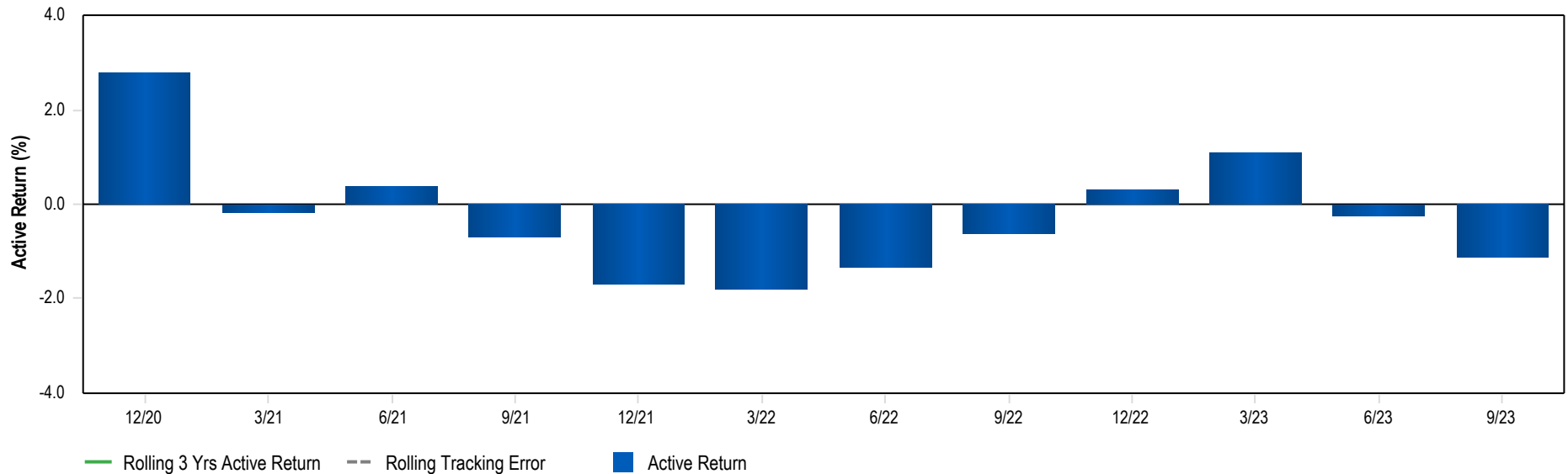
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ MACS Composite	-12.7 (30)	11.6 (57)	-4.5 (98)	6.9 (96)						
● MACS Policy Index	-17.9 (78)	8.0 (76)	14.9 (38)	18.6 (55)						
5th Percentile	-2.9	19.9	19.1	27.3	-0.4	22.3	12.0	3.4	10.6	26.5
1st Quartile	-11.7	16.5	16.4	24.5	-3.1	19.9	9.3	0.3	7.1	20.0
Median	-14.9	12.4	13.4	19.4	-5.7	15.4	7.8	-0.3	6.5	14.6
3rd Quartile	-17.6	8.1	9.9	14.7	-7.6	10.7	5.1	-1.5	5.2	7.3
95th Percentile	-18.9	2.9	-0.1	7.6	-10.4	5.2	0.9	-9.6	-0.4	-2.6
Population	258	263	242	247	248	246	248	237	229	235

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Vanguard STAR Inv				
Beginning Market Value	7,426,606	7,158,164	4,371,360	
Net Cash Flows		-1,000,000	2,500,000	
Income		158,906	517,776	
Gain/Loss	-299,867	809,669	-262,396	
Ending Market Value	7,126,740	7,126,740	7,126,740	

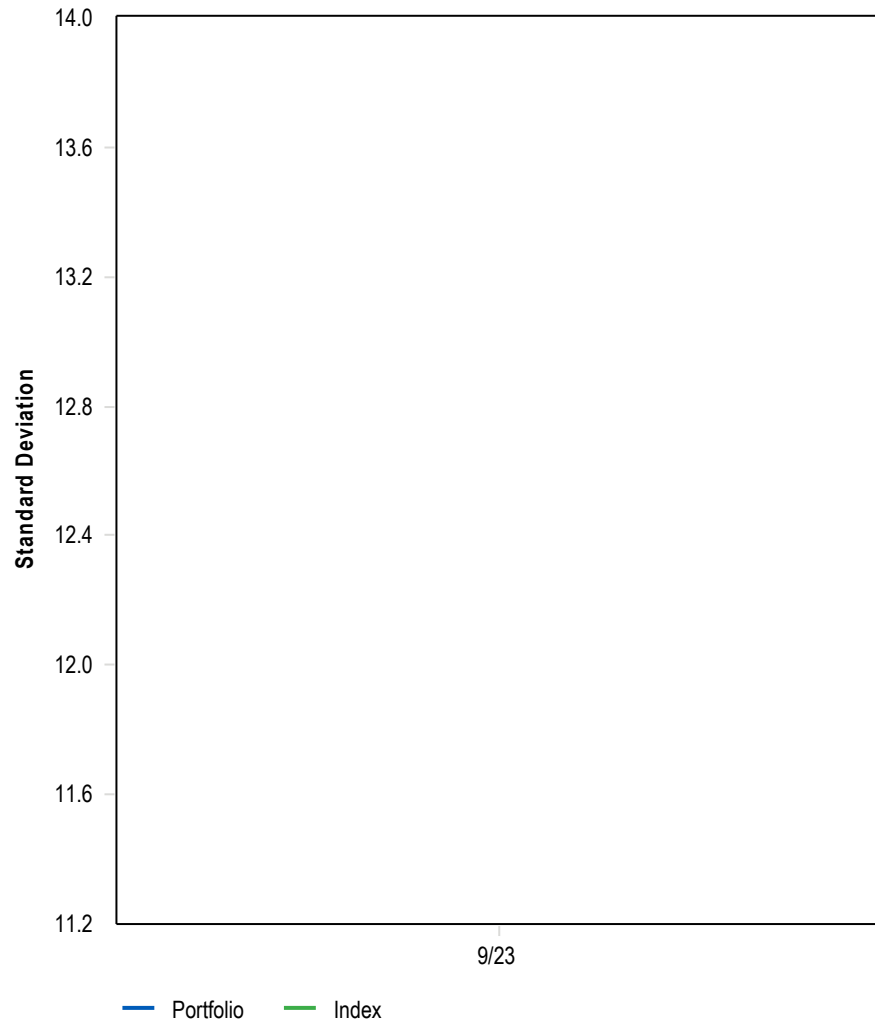
Rolling Return and Tracking Error



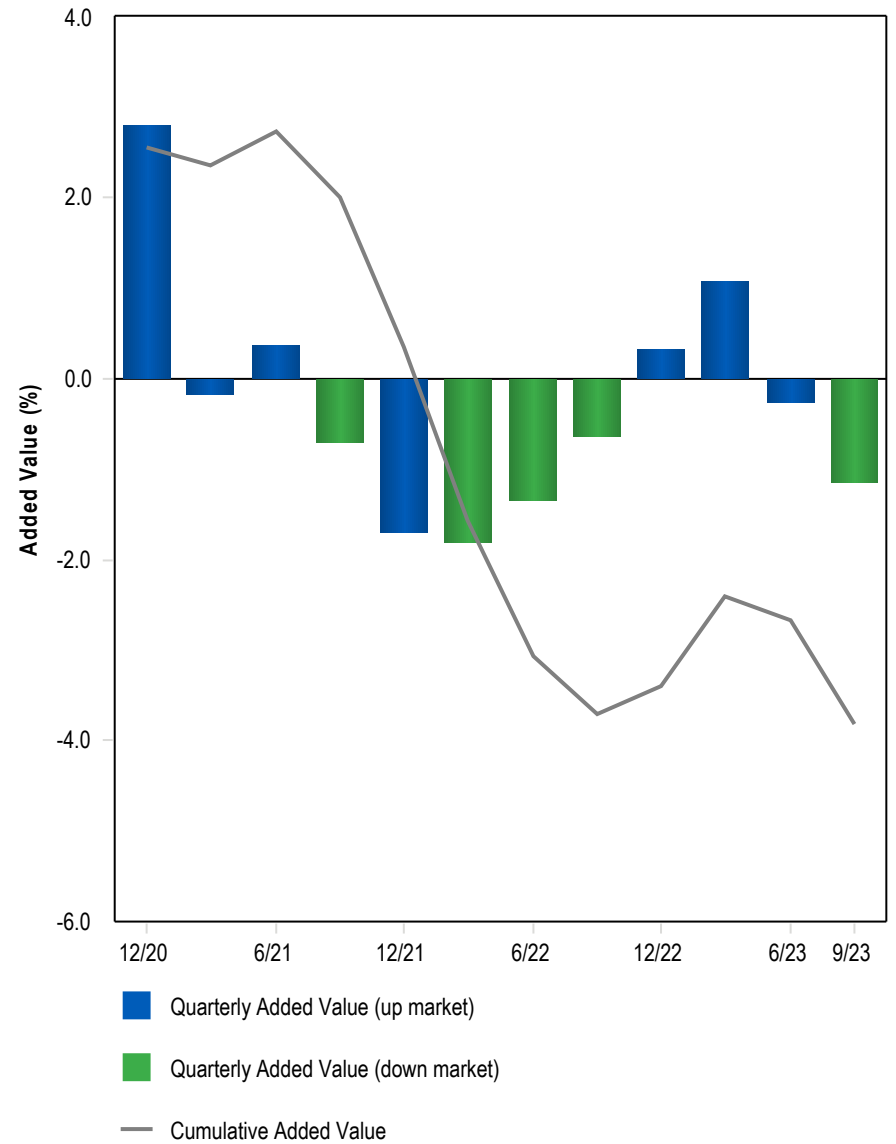
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard STAR Inv	-4.0	13.4	2.4			
Vanguard STAR Composite Index	-2.9	13.6	3.7	5.4	6.6	6.5
Difference	-1.1	-0.2	-1.3			

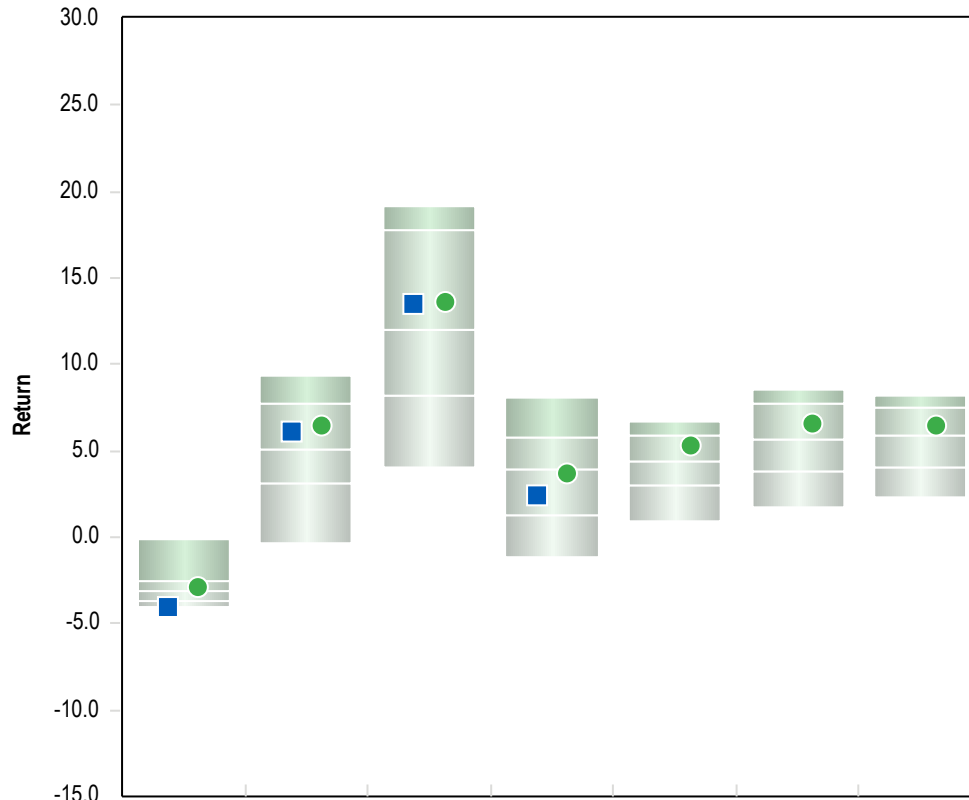
Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard STAR Inv	-4.0 (93)	6.1 (43)	13.4 (45)	2.4 (63)	-	-	-
● Vanguard STAR Composite Index	-2.9 (38)	6.5 (39)	13.6 (45)	3.7 (51)	5.4 (35)	6.6 (40)	6.5 (43)

5th Percentile	-0.1	9.4	19.1	8.0	6.7	8.6	8.2
1st Quartile	-2.6	7.8	17.8	5.8	5.9	7.8	7.5
Median	-3.1	5.1	12.0	3.9	4.4	5.6	5.9
3rd Quartile	-3.7	3.2	8.2	1.3	2.9	3.8	4.0
95th Percentile	-4.1	-0.4	4.1	-1.1	1.0	1.7	2.3

Population	293	293	293	283	242	230	204
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.2	5.7
Minimum Return	-4.0	-3.4
Return	13.4	13.6
Cumulative Return	13.4	13.6
Active Return	0.1	0.0
Excess Return	9.1	9.0

Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	111.4	100.0
Down Market Capture	123.6	100.0

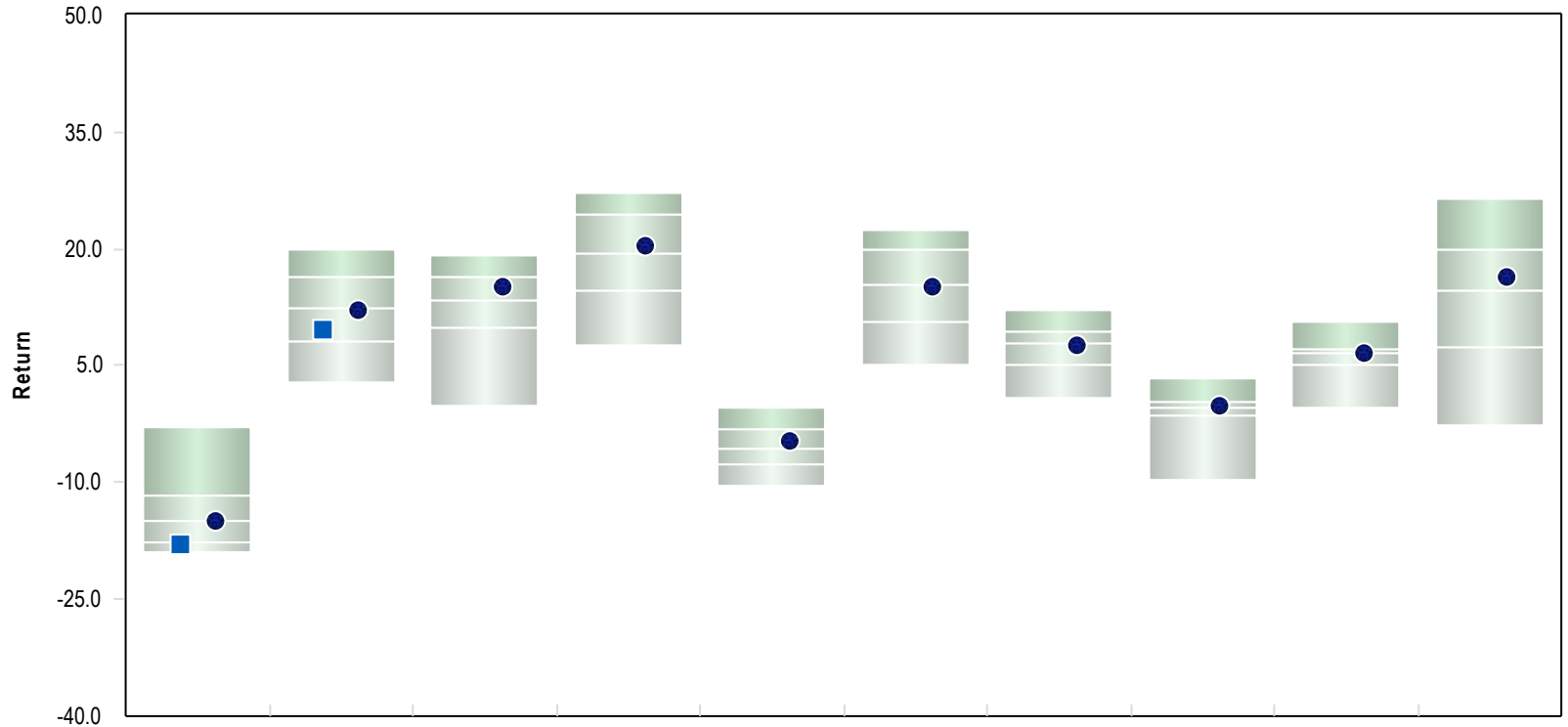
Risk / Return Summary Statistics

Standard Deviation	13.1	10.9
Alpha	-2.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.5	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.7	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Global Balanced/TAA (SA+CF)



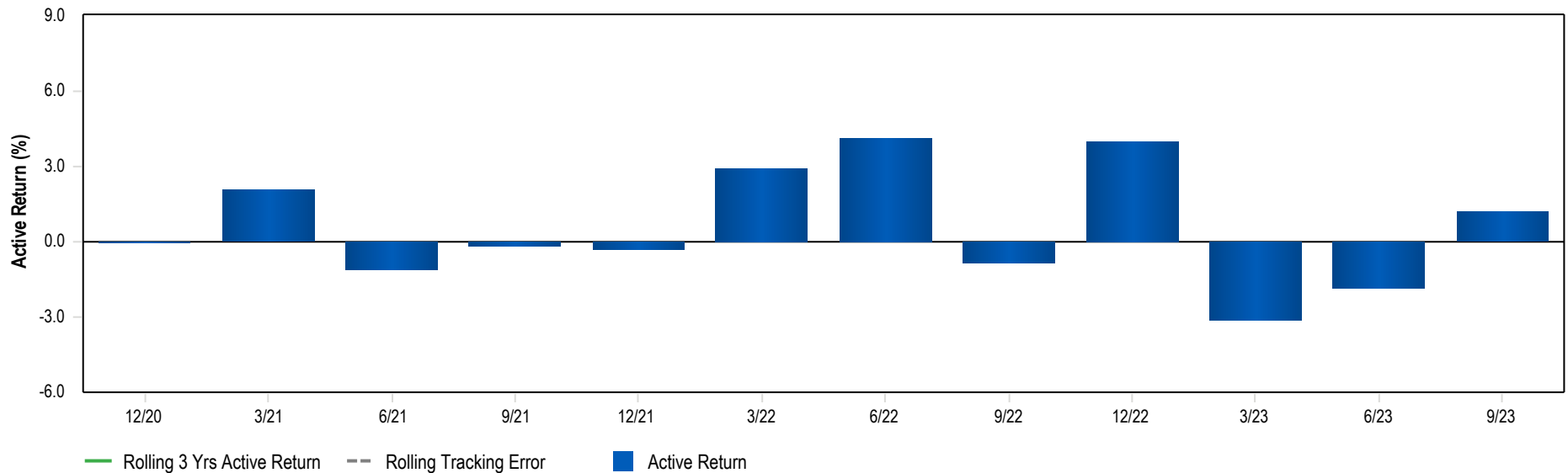
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Vanguard STAR Inv	-18.0 (79)	9.7 (67)								
Vanguard STAR Composite Index	-14.8 (49)	12.1 (54)	15.2 (34)	20.5 (46)	-4.6 (40)	15.2 (52)	7.6 (53)	-0.2 (47)	6.6 (49)	16.4 (41)
5th Percentile	-2.9	19.9	19.1	27.3	-0.4	22.3	12.0	3.4	10.6	26.5
1st Quartile	-11.7	16.5	16.4	24.5	-3.1	19.9	9.3	0.3	7.1	20.0
Median	-14.9	12.4	13.4	19.4	-5.7	15.4	7.8	-0.3	6.5	14.6
3rd Quartile	-17.6	8.1	9.9	14.7	-7.6	10.7	5.1	-1.5	5.2	7.3
95th Percentile	-18.9	2.9	-0.1	7.6	-10.4	5.2	0.9	-9.6	-0.4	-2.6
Population	258	263	242	247	248	246	248	237	229	235

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Vanguard Global Wellington Fund Adm				
Beginning Market Value	7,286,715	7,535,077	4,285,356	
Net Cash Flows		-1,500,000	2,000,000	
Income	41,442	189,900	397,227	
Gain/Loss	-155,151	948,030	490,423	
Ending Market Value	7,173,007	7,173,007	7,173,007	

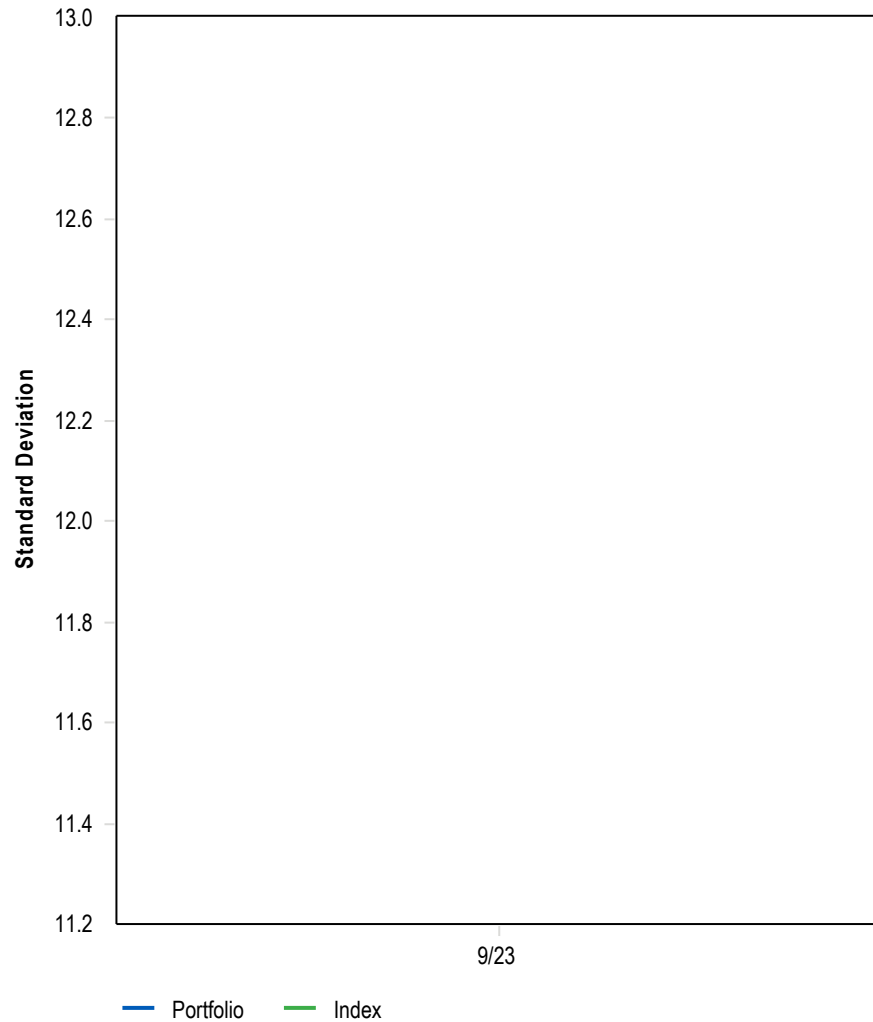
Rolling Return and Tracking Error



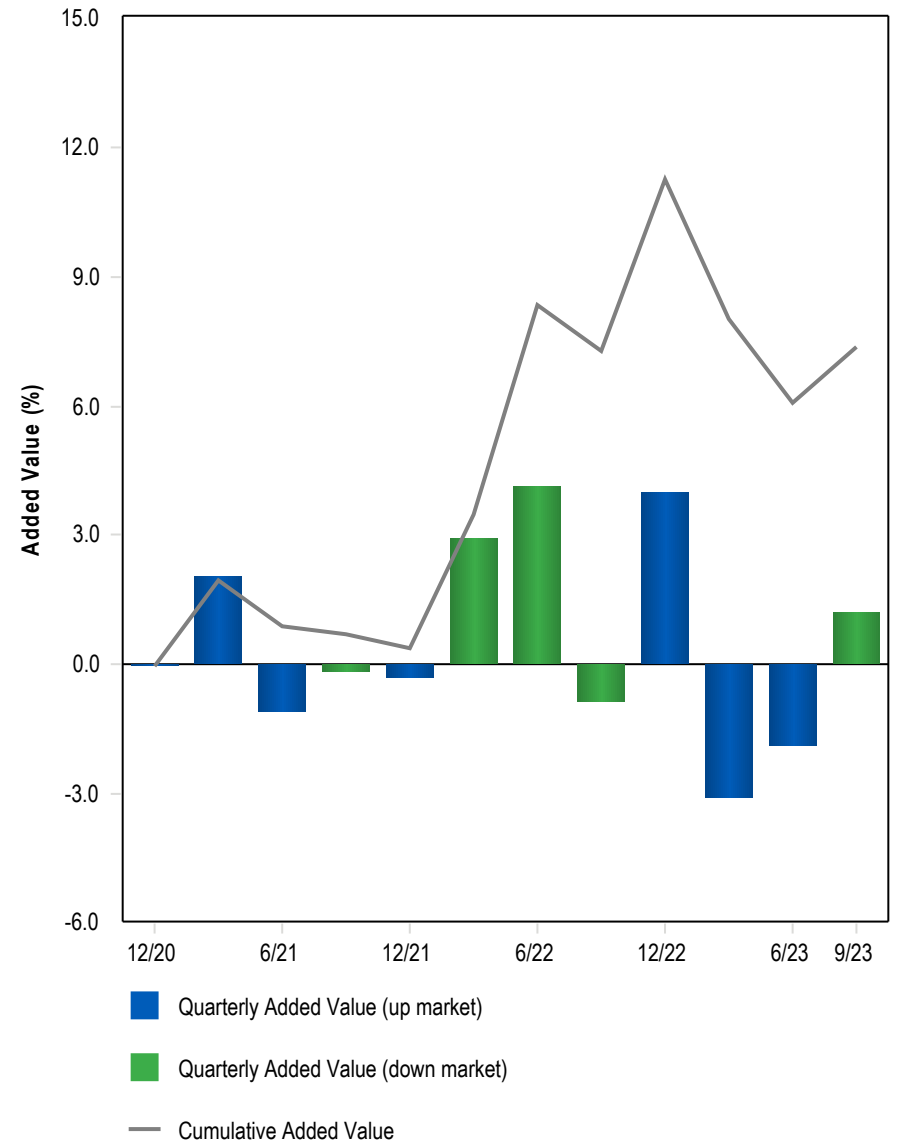
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	-1.6	15.8	6.5			
Vanguard Global Wellington Composite Index	-2.8	15.7	4.0	5.3		
Difference	1.2	0.1	2.5			

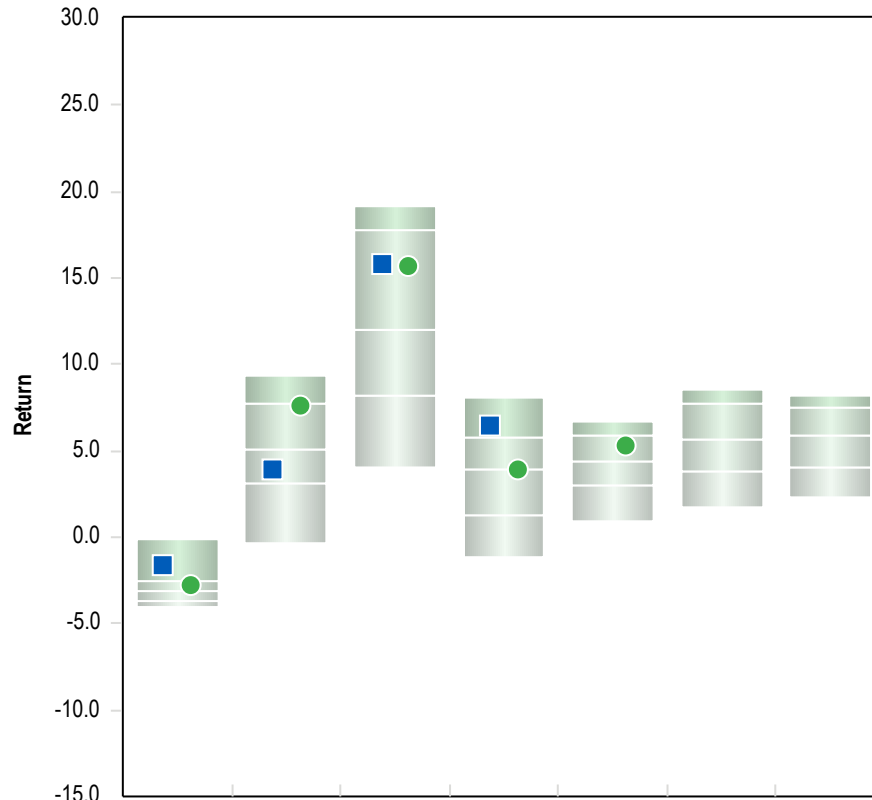
Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Global Wellington Fund Adm	-1.6 (12)	3.9 (66)	15.8 (35)	6.5 (11)	-	-	-
● Vanguard Global Wellington Composite Index	-2.8 (33)	7.7 (27)	15.7 (36)	4.0 (50)	5.3 (35)	-	-

5th Percentile	-0.1	9.4	19.1	8.0	6.7	8.6	8.2
1st Quartile	-2.6	7.8	17.8	5.8	5.9	7.8	7.5
Median	-3.1	5.1	12.0	3.9	4.4	5.6	5.9
3rd Quartile	-3.7	3.2	8.2	1.3	2.9	3.8	4.0
95th Percentile	-4.1	-0.4	4.1	-1.1	1.0	1.7	2.3

Population	293	293	293	283	242	230	204
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	6.0
Minimum Return	-2.5	-3.4
Return	15.8	15.7
Cumulative Return	15.8	15.7
Active Return	0.1	0.0
Excess Return	11.0	11.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	96.8	100.0
Down Market Capture	91.7	100.0

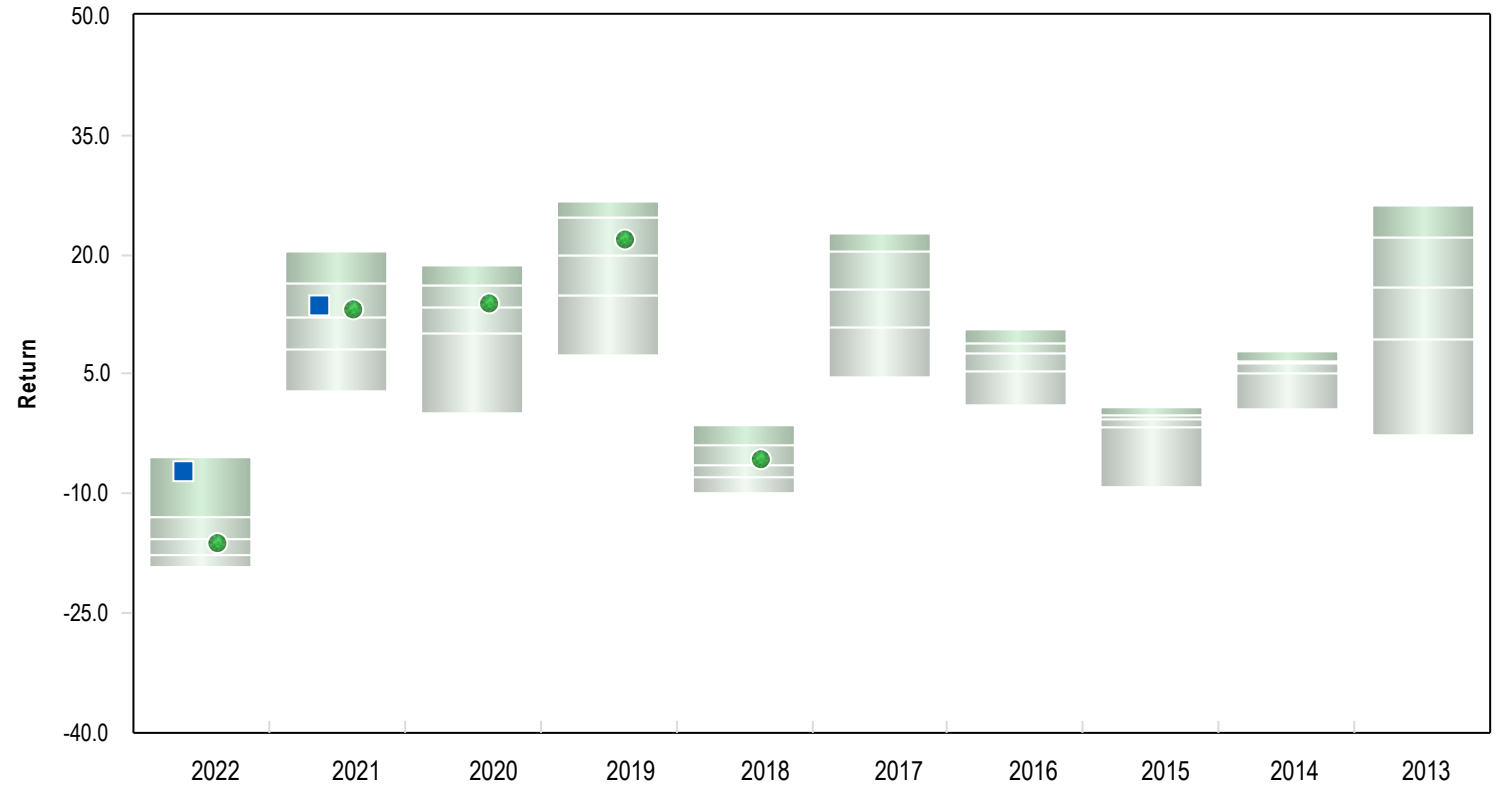
Risk / Return Summary Statistics

Standard Deviation	11.2	11.3
Alpha	1.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.7	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.0	1.0

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

IM Global Balanced/TAA (SA+CF)



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Vanguard Global Wellington Fund Adm	-7.0 (7)	13.5 (46)								
Vanguard Global Wellington Composite Index	-16.2 (55)	13.1 (48)	13.8 (45)	21.8 (41)	-5.5 (40)					

5th Percentile	-5.4	20.4	18.7	26.7	-1.4	22.6	10.6	0.8	7.8	26.1
1st Quartile	-12.9	16.4	16.3	24.7	-4.0	20.5	8.9	-0.1	6.7	22.1
Median	-15.6	12.2	13.4	19.8	-6.5	15.7	7.6	-0.6	6.3	15.8
3rd Quartile	-17.7	8.2	10.1	15.0	-7.8	10.8	5.4	-1.6	5.1	9.3
95th Percentile	-19.1	2.9	0.2	7.5	-9.9	4.6	1.0	-9.2	0.6	-2.7
Population	299	301	278	267	268	265	259	257	255	247

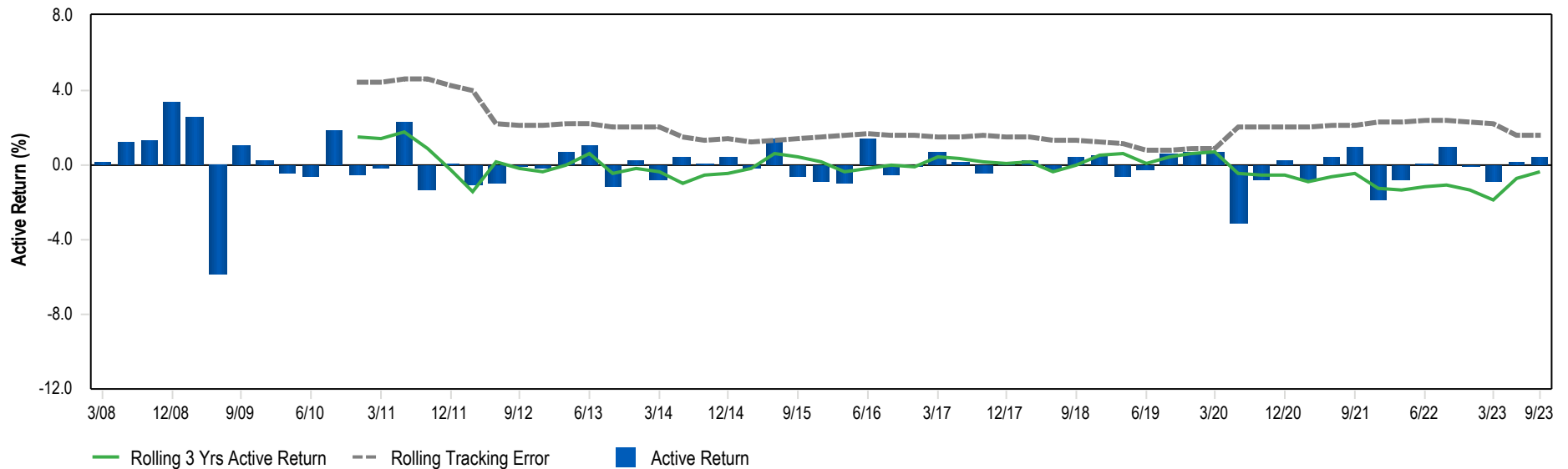
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Core Real Estate Manager

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Core Real Estate Composite				
Beginning Market Value	33,642,629	38,449,725	36,200,109	34,936,943
Net Cash Flows	-367,781	-917,814	-11,607,107	-12,265,960
Income		181,566	2,539,280	4,417,959
Gain/Loss	-519,072	-4,957,701	5,623,494	5,666,834
Ending Market Value	32,755,776	32,755,776	32,755,776	32,755,776

Rolling Return and Tracking Error



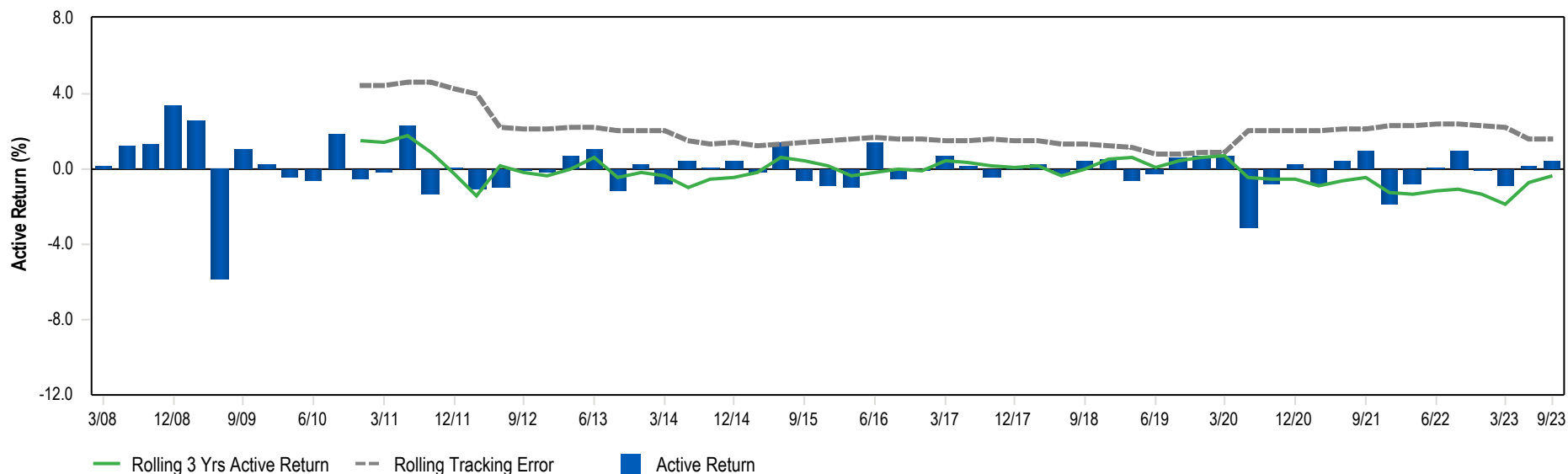
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	-1.6	-12.5	6.9	5.2	6.2	8.1
NCREIF ODCE Equal Weighted	-2.0	-12.2	7.2	5.9	6.6	8.4
Difference	0.4	-0.3	-0.3	-0.7	-0.4	-0.3

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Invesco Real Estate								01/01/2008
Beginning Market Value	33,642,629	38,449,725	36,200,109	34,936,943	30,013,810	16,648,307	16,725,000	
Net Cash Flows	-367,781	-917,814	-11,607,107	-12,265,960	-12,855,803	-8,510,193	-8,826,620	
Income		181,566	2,539,280	4,417,959	5,935,015	7,976,751	8,174,515	
Gain/Loss	-519,072	-4,957,701	5,623,494	5,666,834	9,662,754	16,640,911	16,682,881	
Ending Market Value	32,755,776	32,755,776	32,755,776	32,755,776	32,755,776	32,755,776	32,755,776	

Rolling Return and Tracking Error



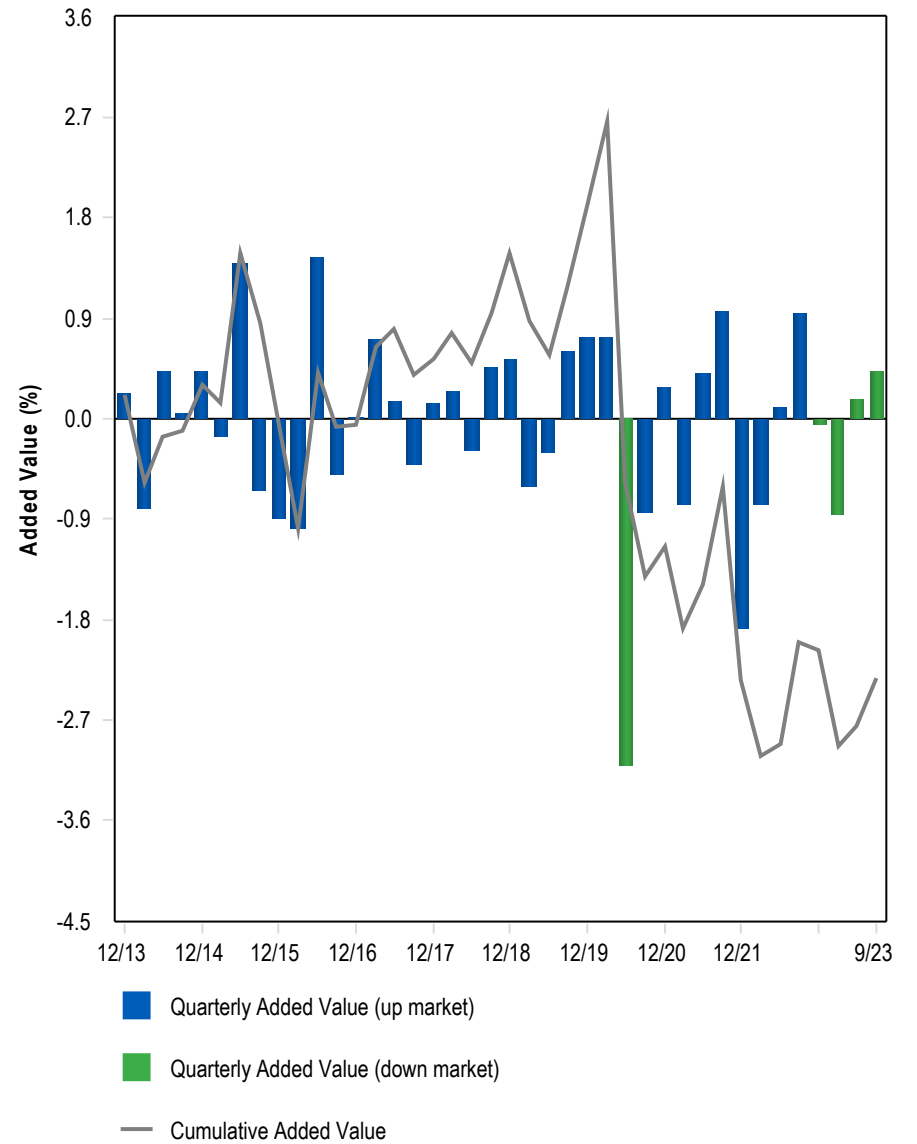
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Invesco Real Estate	-1.6	-12.5	6.9	5.2	6.2	8.1	5.5	01/01/2008
NCREIF ODCE Equal Weighted	-2.0	-12.2	7.2	5.9	6.6	8.4	5.4	
Difference	0.4	-0.3	-0.3	-0.7	-0.4	-0.3	0.1	

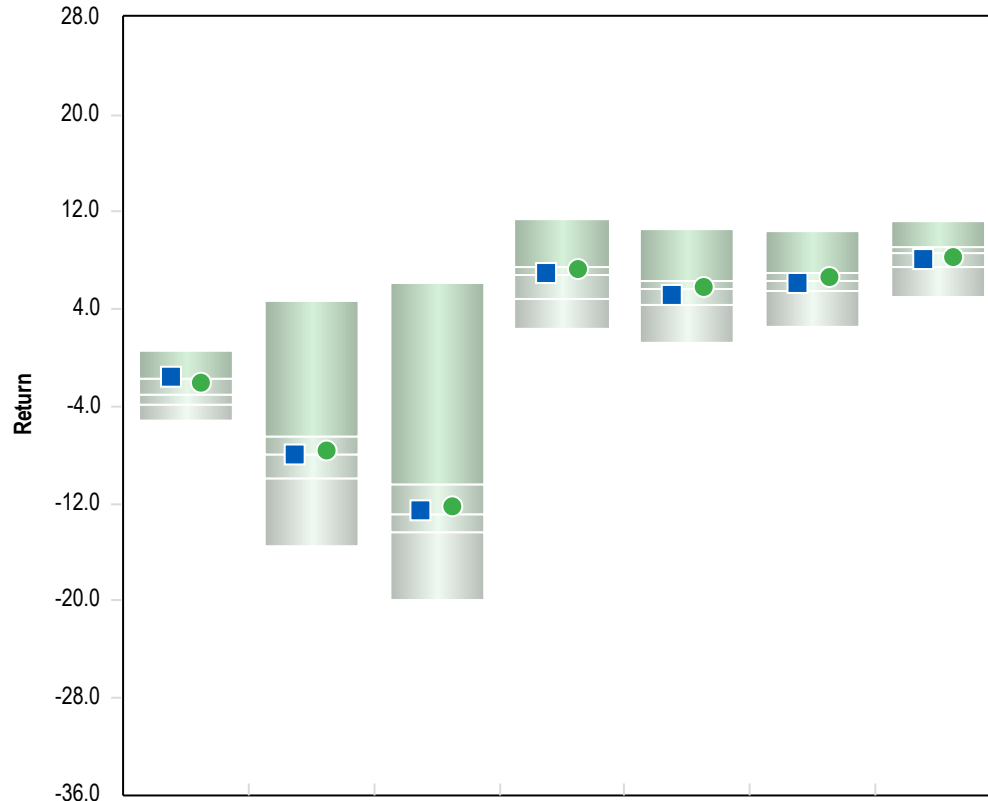
Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Real Estate	-1.6 (23)	-7.9 (50)	-12.5 (45)	6.9 (42)	5.2 (61)	6.2 (57)	8.1 (63)
NCREIF ODCE Equal Weighted	-2.0 (30)	-7.6 (48)	-12.2 (37)	7.2 (31)	5.9 (41)	6.6 (48)	8.4 (54)

5th Percentile	0.7	4.6	6.2	11.4	10.5	10.4	11.3
1st Quartile	-1.6	-6.4	-10.4	7.5	6.3	7.0	9.1
Median	-3.1	-7.9	-12.8	6.8	5.7	6.3	8.6
3rd Quartile	-3.8	-9.9	-14.4	4.9	4.4	5.4	7.4
95th Percentile	-5.1	-15.6	-20.0	2.4	1.3	2.6	5.0

Population	27	27	27	24	24	23	23
------------	----	----	----	----	----	----	----

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	7.7
Minimum Return	-5.0	-5.0
Return	5.2	5.9
Cumulative Return	28.9	33.3
Active Return	-0.6	0.0
Excess Return	3.7	4.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.4	100.0
Down Market Capture	124.3	100.0

Risk / Return Summary Statistics

Standard Deviation	7.3	7.1
Alpha	-0.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.5	0.6

Correlation Statistics

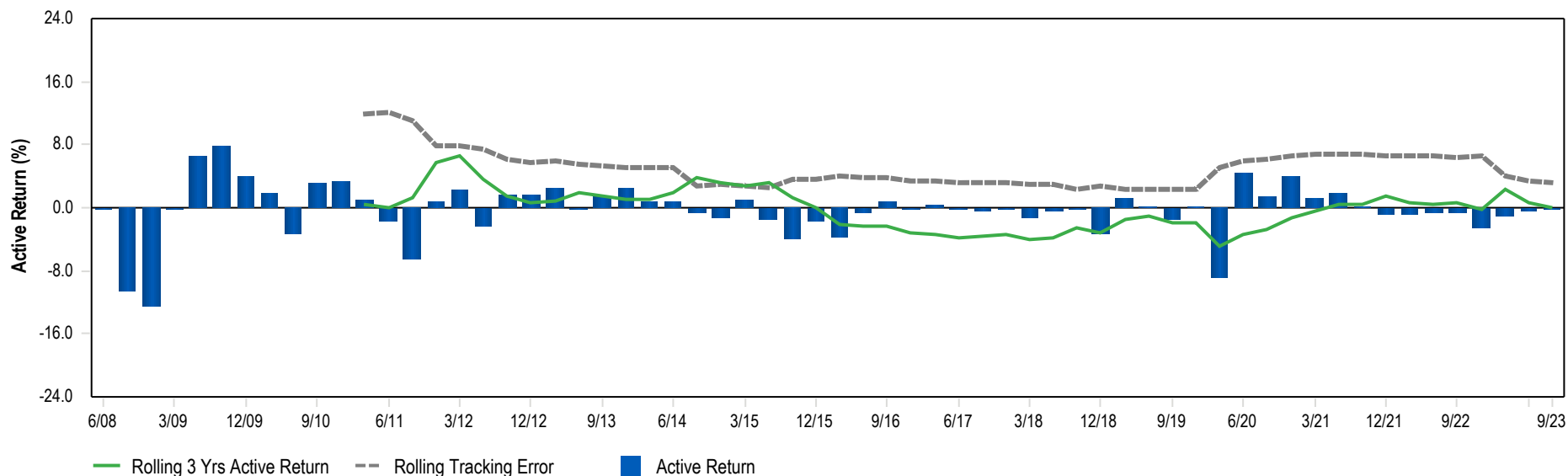
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Hedge Fund Composite				
Beginning Market Value	18,779,656	18,438,448	10,025,274	9,591,013
Net Cash Flows	-1,056,744	-1,230,524	5,467,468	5,236,407
Income			10,415	20,353
Gain/Loss	407,746	922,735	2,627,503	3,282,887
Ending Market Value	18,130,659	18,130,659	18,130,659	18,130,659

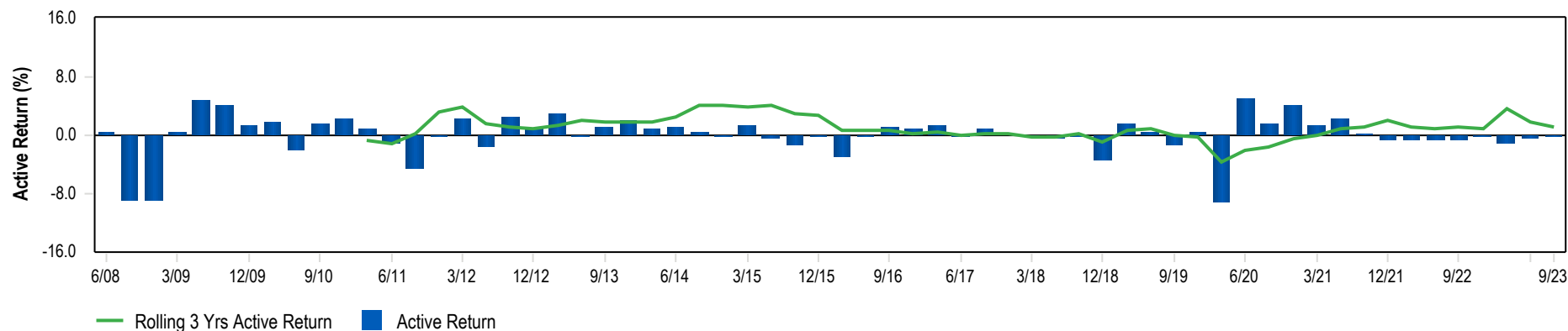
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	2.3	5.2	6.9	5.5	5.3	4.5
90-Day T-Bill + 5%	2.6	9.7	6.8	6.8	6.6	6.2
Difference	-0.3	-4.5	0.1	-1.3	-1.3	-1.7

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone	2.3	7.9	8.0	6.4	6.7	6.4
90-Day T-Bill + 5%	2.6	9.7	6.8	6.8	6.6	6.2
Difference	-0.3	-1.8	1.2	-0.4	0.1	0.2

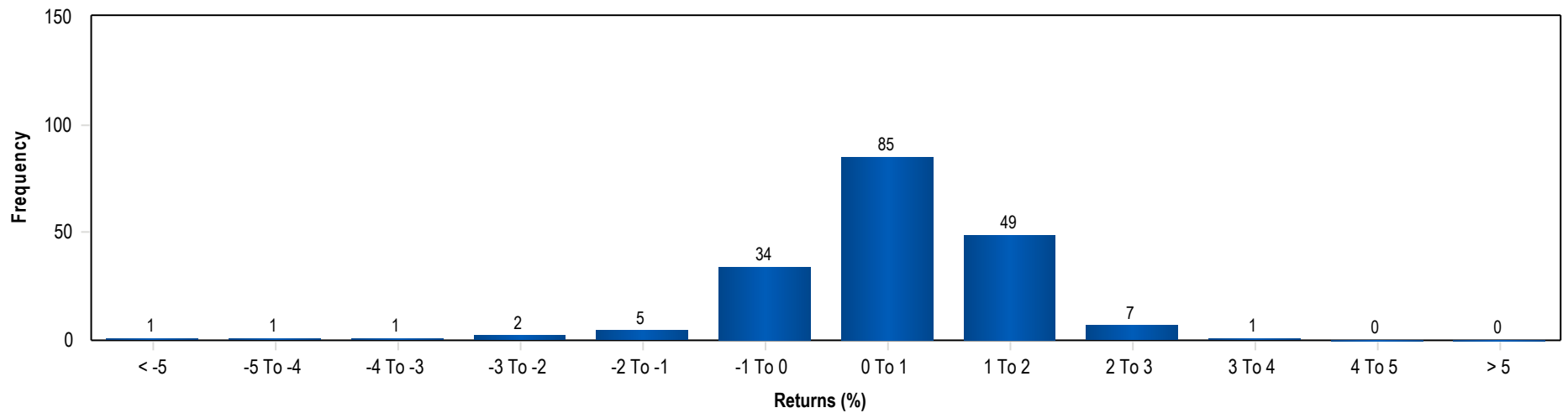
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone	6.0	4.1	1.2	-2.4	04/01/2008
90-Day T-Bill + 5%	5.9	0.4	3,284.6	1.0	04/01/2008
90 Day U.S. Treasury Bill	0.8	0.4		1.0	04/01/2008

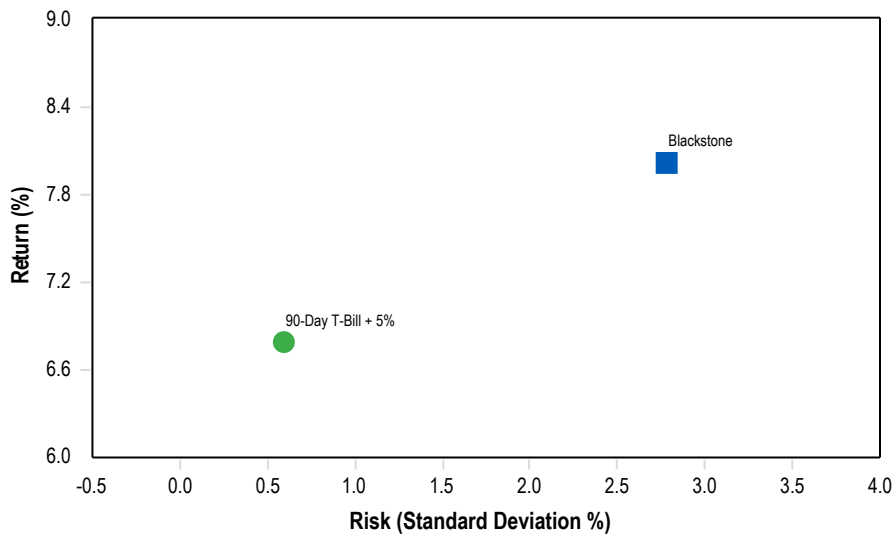
Correlation Analysis — 5 Years

	Blackstone	90-Day T-Bill + 5%
Blackstone	1.0	
90-Day T-Bill + 5%	-0.2	1.0

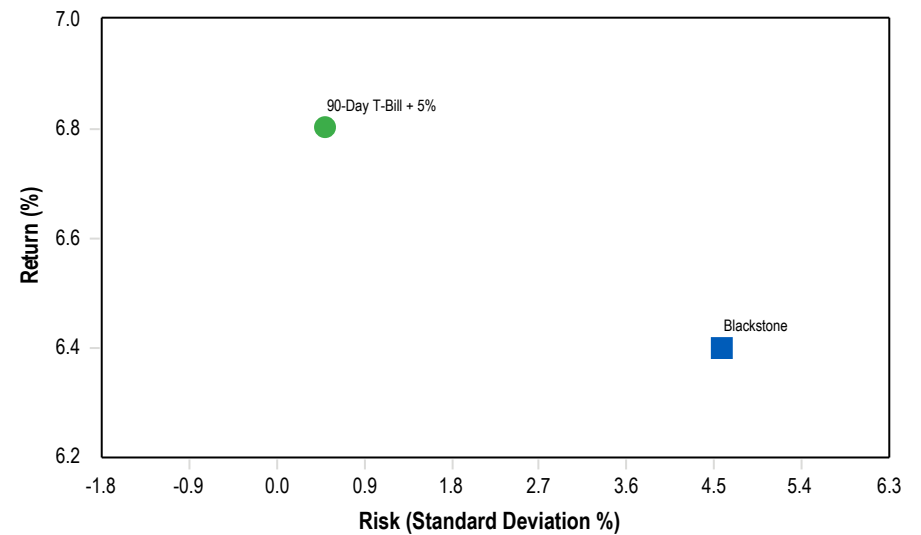
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

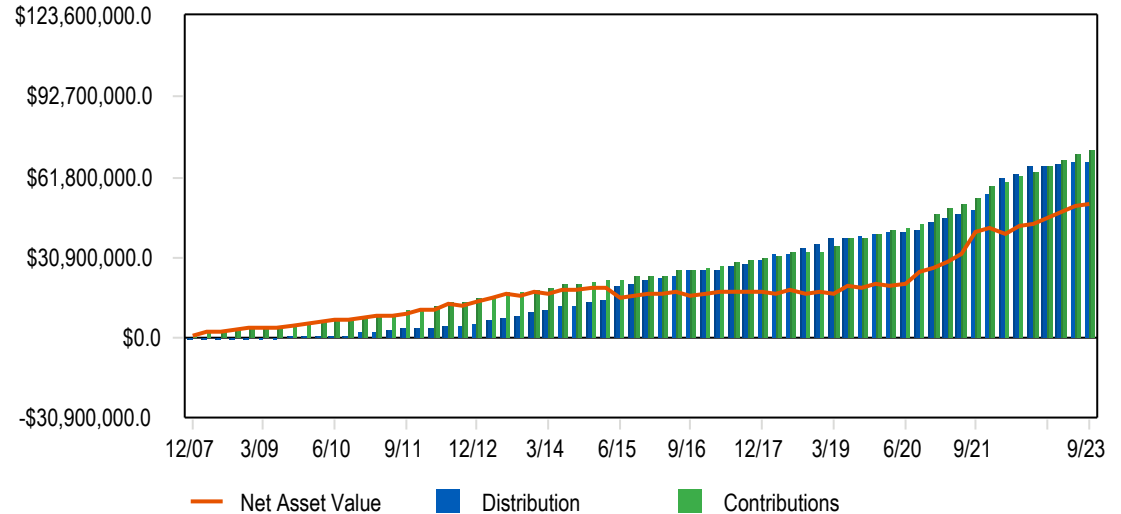


Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$78,050,000
Total Contributions:	\$71,922,914
Remaining Capital Commitment:	\$13,349,178
Total Distributions:	\$67,637,566
Market Value:	\$51,750,983
Inception Date:	11/16/2007
Inception IRR:	16.6
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	1.5	1.5
Lexington Capital Partners VII, L.P.				2,500,000	2,244,962	3,385,192	288,467	15.1	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	2,991,309	6,945,274	2,040,932	32.4	3.0	2.3
Levine Leichtman Capital Partners V, L.P.				1,250,000	1,974,592	3,182,453	453,029	17.3	2.3	2.0
Z Capital Partners II, L.P.				2,500,000	3,645,214	2,006,833	3,734,206	12.7	1.6	0.6
Sentinel Capital Partners V				1,250,000	1,332,976	2,451,152	265,903	20.6	2.0	1.8
Wave Equity Fund, L.P.				2,000,000	1,892,877		3,343,337	8.4	1.8	0.0
Snow Phipps III				4,000,000	4,237,812	5,090,197	2,812,901	22.6	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	3,465,568	500,924	5,784,924	25.0	1.8	0.1

Broward Health Pension Fund

Private Equity Composite Overview

As of September 30, 2023

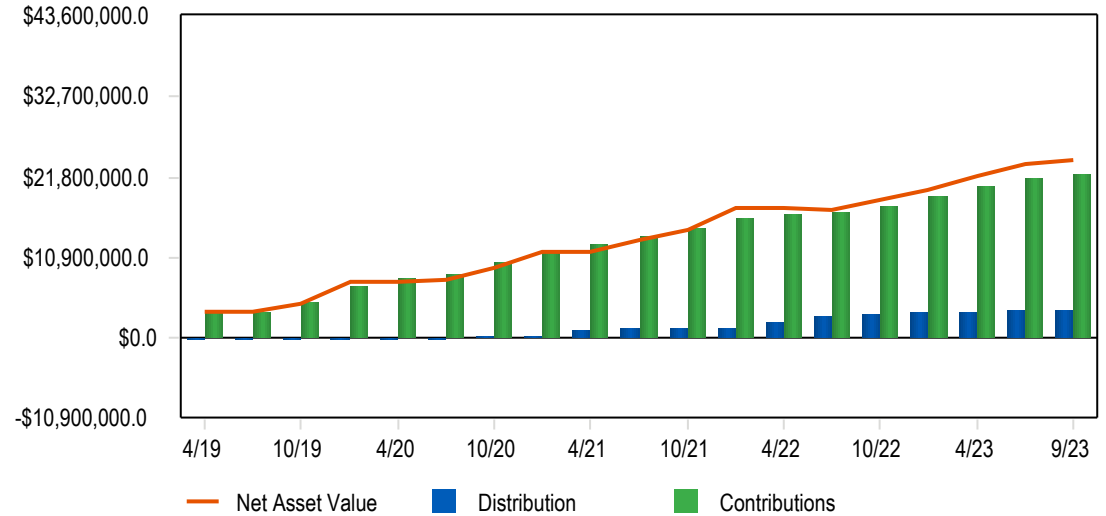
Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
W Capital Partners IV, L.P.				4,000,000	3,508,195	5,603,712	1,711,960	42.0	2.1	1.6
FS Equity Partners VIII, L.P.				4,000,000	3,335,771	169,836	5,121,043	20.5	1.6	0.1
Arlington Capital Partners V, L.P.				2,500,000	2,301,722	89,198	3,806,510	29.8	1.7	0.0
Wave Equity Fund II, L.P.				5,000,000	5,000,000		6,273,905	8.4	1.3	0.0
Trivest Discovery Fund, L.P.				650,000	475,858	9,180	714,054	24.2	1.5	0.0
Lindsay Goldberg V, L.P.				5,000,000	2,455,951	681,830	2,795,358	39.5	1.4	0.3
HGGC Fund IV-A, L.P.				3,400,000	3,714,408	1,721,763	2,532,955	12.8	1.1	0.5
Kohlberg TE Investors IX, L.P.				5,000,000	4,196,644	147,054	5,633,719	23.2	1.4	0.0
Tenex Capital Partners III, L.P.				5,000,000	3,441,124	1,349,174	3,944,703	65.2	1.5	0.4
Trivest Growth Investment Fund II, L.P.				1,000,000	567,552	3,597	493,077	-9.7	0.9	0.0
Private Equity Composite	Total Fund		Hybrid	78,050,000	71,922,914	67,637,566	51,750,983	16.6	1.7	0.9

Value Add/Opportunistic Real Estate Managers

Cash Flow Summary

Capital Committed:	\$24,000,000
Total Contributions:	\$22,129,811
Remaining Capital Commitment:	\$5,339,521
Total Distributions:	\$3,756,918
Market Value:	\$24,121,077
Inception Date:	04/12/2019
Inception IRR:	10.0
TVPI:	1.3

Cash Flow Analysis



Value Add/Oppportunistic 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	15,821,544	3,422,499	17,354,507	11.1	1.3	0.2
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	8,000,000	6,308,267	334,419	6,766,570	5.9	1.1	0.1
Value Add/Oppportunistic Real Estate Composite	Total Fund		Hybrid	24,000,000	22,129,811	3,756,918	24,121,077	10.0	1.3	0.2

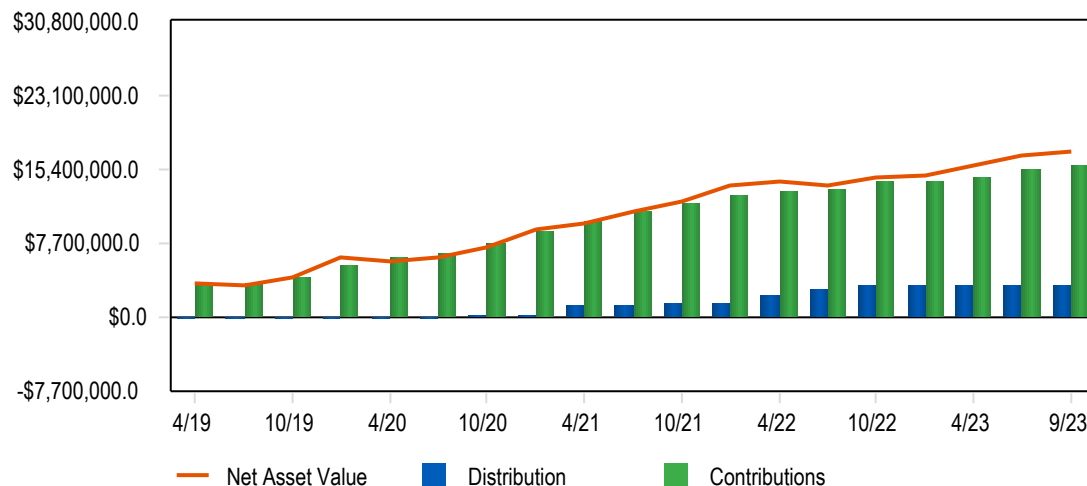
Fund Information

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:	\$15,821,544
Remaining Capital Commitment:	\$3,602,652
Total Distributions:	\$3,422,499
Market Value:	\$17,354,507
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

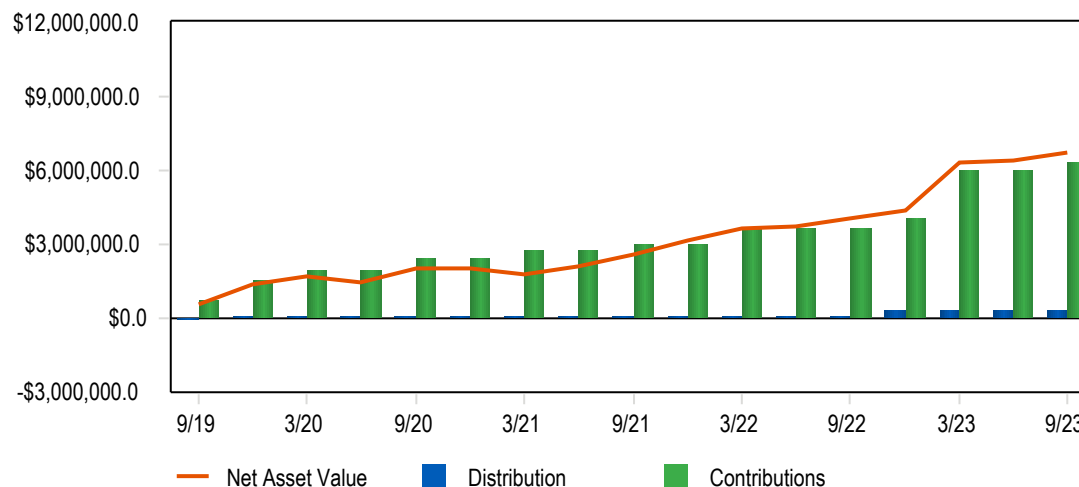
Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	1.5% on committed during Investment Period, on called capital thereafter
Preferred Return:	9%	Inception:	09/01/2017
Final Close:	10/22/2019		

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:	\$6,308,267
Remaining Capital Commitment:	\$1,736,869
Total Distributions:	\$334,419
Market Value:	\$6,766,570
Inception Date:	08/22/2019
Inception IRR:	5.9
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

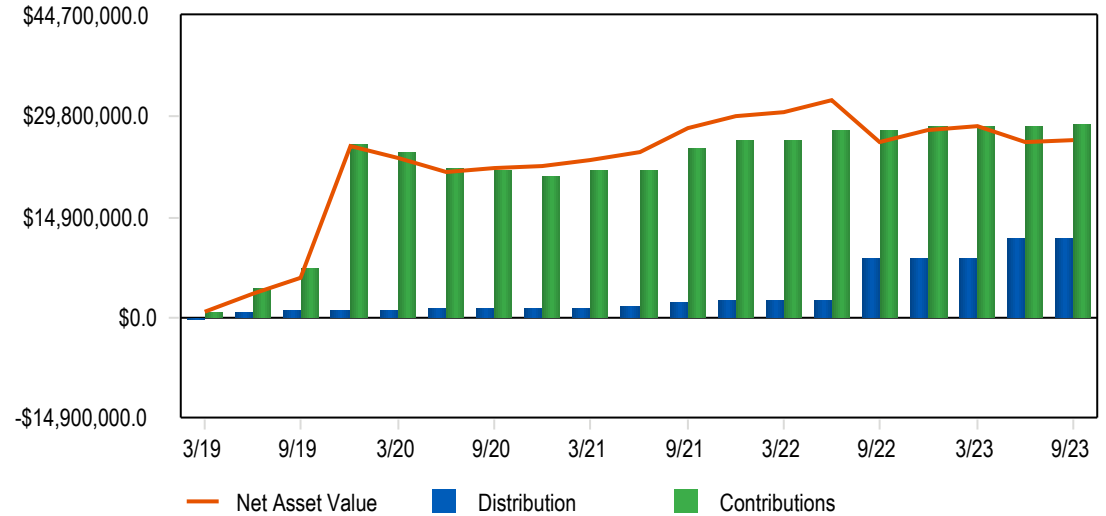
Cash Flow Summary

Capital Committed: \$30,000,000
 Total Contributions: \$28,884,807
 Remaining Capital Commitment: \$1,220,111

Total Distributions: \$11,998,397
 Market Value: \$26,288,465

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	13,884,807	1,289,292	15,987,474	7.9	1.2	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	15,000,000	15,000,000	10,709,105	10,300,991	10.7	1.4	0.7
Infrastructure Composite	Total Fund		Hybrid	30,000,000	28,884,807	11,998,397	26,288,465	9.5	1.3	0.4

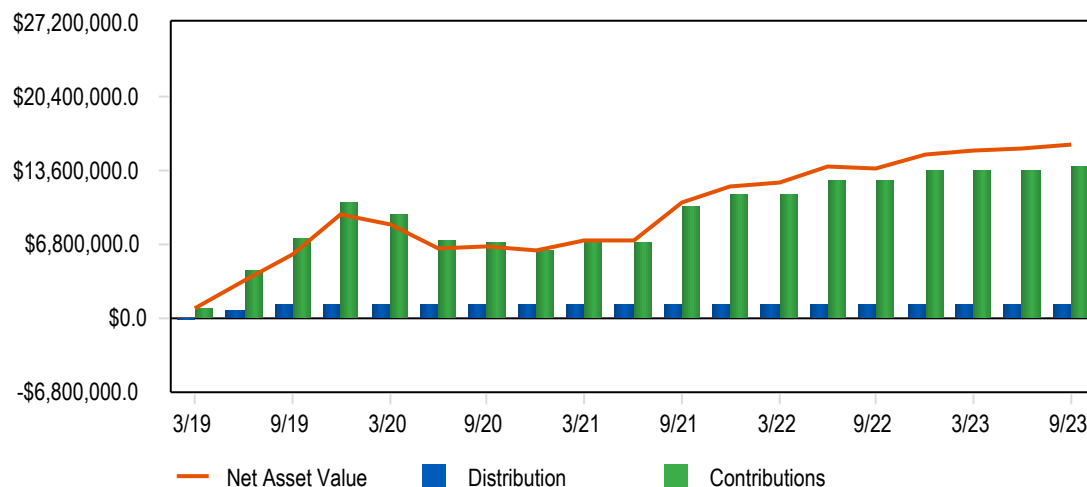
Fund Information

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:	\$13,884,807
Remaining Capital Commitment:	\$1,220,111
Total Distributions:	\$1,289,292
Market Value:	\$15,987,474
Inception Date:	02/07/2019
Inception IRR:	7.9
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

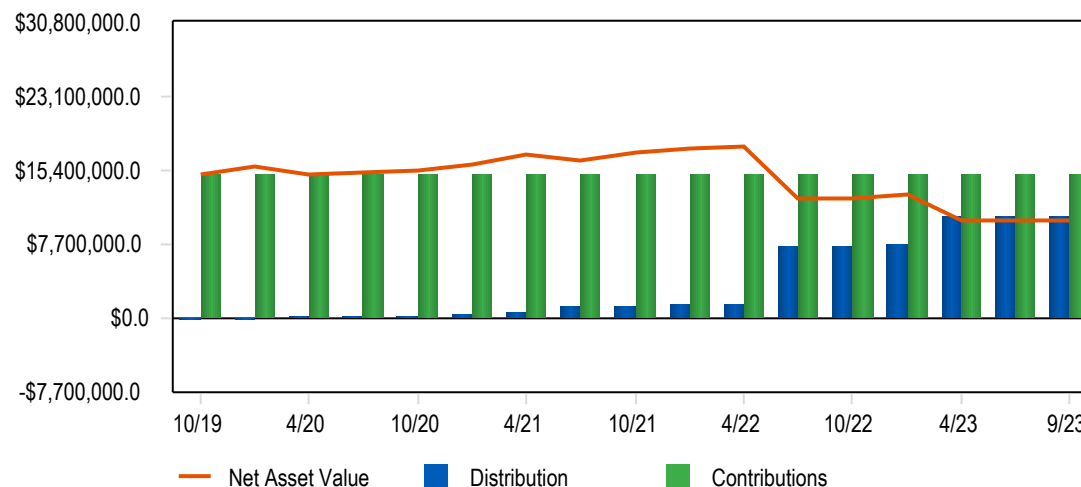
Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Infrastructure	Management Fee:	0.95% NAV
Preferred Return:	8%	Inception:	01/06/2009
Final Close:	N/A, Open-End Fund		

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:	\$10,709,105
Market Value:	\$10,300,991
Inception Date:	10/23/2019
Inception IRR:	10.7
TVPI:	1.4
DPI:	0.7

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 September 30, 2023

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	9/30/2023	\$55,138,532	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$20,059	0.04%	0.06%
Westfield Capital Management	9/30/2023	\$9,498,374	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$90,056	0.95%	0.90%
Earnest Partners Small/Mid Cap Value	9/30/2023	\$8,931,094	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$53,587	0.60%	0.85%
Wellington International	9/30/2023	\$36,602,496	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$217,259	0.59%	0.66%
Brandes Emerging Markets Equity	9/30/2023	\$5,785,337	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$46,283	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	9/30/2023	\$5,232,738	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$39,246	0.75%	1.00%
Baird Advisors	9/30/2023	\$62,827,793	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	\$122,729	0.20%	0.25%
SSGA TIPS Index	9/30/2023	\$10,661,423	Bloomberg U.S. TIPS	TIPS	5 bps first \$50 mill, 3 bps next \$50, 2.5 bps next \$150 mill and 2 bps thereafter	\$5,331	0.05%	0.15%
Blackrock Strategic Income Opportunities	9/30/2023	\$15,743,857	Bloomberg U.S. Universal	Global Fixed Income	62 bps on net asset value	\$97,612	0.62%	0.60%
Loomis, Sayles NHIT Strategic Alpha	9/30/2023	\$11,416,741	ICE BofAML 3 Month US T-Bill	Global Fixed Income	40 bps on net asset value	\$45,667	0.40%	0.60%
Vanguard STAR Fund Inv	9/30/2023	\$7,126,740	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$22,093	0.31%	0.40%
Vanguard Global Wellington Fund Adm	9/30/2023	\$7,173,007	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$24,388	0.34%	0.40%
Invesco Core Real Estate	9/30/2023	\$32,755,776	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$294,802	0.90%	1.00%
Lexington Capital Partners VII	9/30/2023	\$288,467	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	\$2,381	0.83%	1.00% - 2.00%
Trivest Fund V	9/30/2023	\$2,040,932	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.	9/30/2023	\$3,734,206	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	9/30/2023	\$265,903	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	9/30/2023	\$453,029	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.	9/30/2023	\$6,273,905	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	9/30/2023	\$2,812,901	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 September 30, 2023

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
LCM Healthcare Fund I	9/30/2023	\$5,784,924	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	9/30/2023	\$1,711,960	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	9/30/2023	\$5,121,043	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	9/30/2023	\$3,806,510	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.	9/30/2023	\$3,343,337	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.	9/30/2023	\$714,054	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.	9/30/2023	\$2,532,955	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.	9/30/2023	\$5,633,719	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	9/30/2023	\$2,795,358	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	9/30/2023	\$3,944,703	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	9/30/2023	\$493,077	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	9/30/2023	\$17,354,507	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	9/30/2023	\$6,766,570	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.	9/30/2023	\$15,987,474	FTSE Global Core Infrastructure	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	9/30/2023	\$10,300,991	FTSE Global Core Infrastructure	Infrastructure	77 bps on net asset value	\$79,318	0.77%	1.00% - 2.00%
Blackstone	9/30/2023	\$18,094,644	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$226,183	1.25%	1.00% - 2.00%
Entrust	9/30/2023	\$36,015	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$180	0.50%	1.00% - 2.00%
Cash Account	9/30/2023	\$820,100	90 Day T-Bill	Cash	N/A			

Broward Health Employees Pension Fund
Investment Manager Roster as of September 30, 2023

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Transition Account	9/30/2023	\$0	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$390,005,191				\$2,994,422	0.77%	

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.