



Analysis of Investment Performance

# Broward Health Unrestricted Fund

Period Ending September 30, 2023

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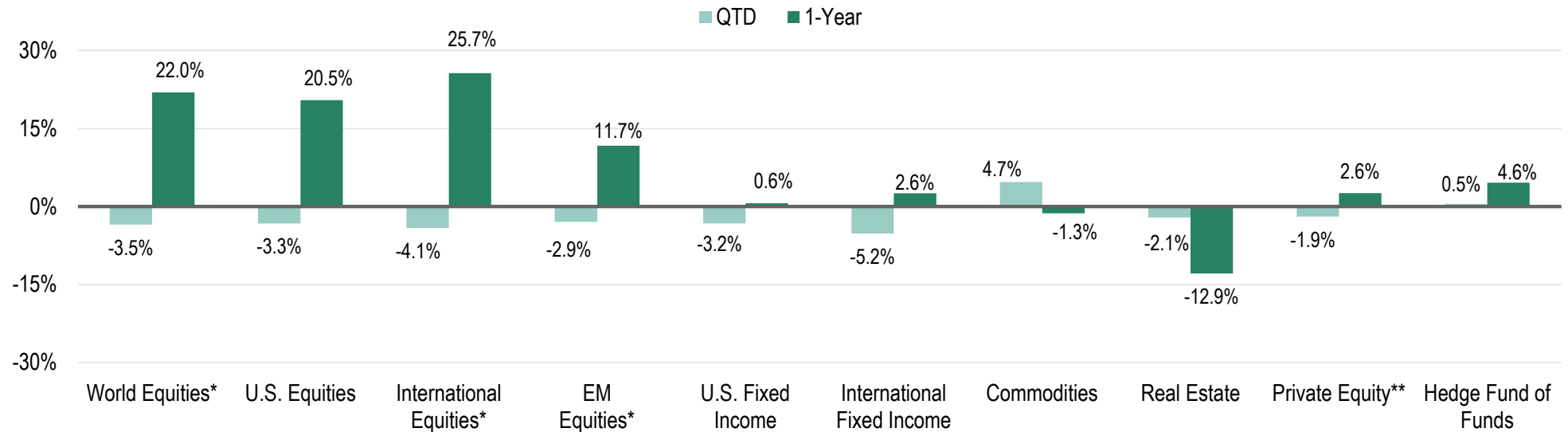
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## Financial Market Conditions

# 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 <sup>1</sup>	-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 <sup>1</sup>	-4.11	7.08	25.65	5.75	3.24	3.82
Emerging Market Equity	MSCI EM <sup>1</sup>	-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 <sup>2</sup> 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 <sup>3</sup>	-2.10	-8.14	-12.88	6.19	4.72	7.19
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	-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

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> 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.

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> 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
Hueier 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

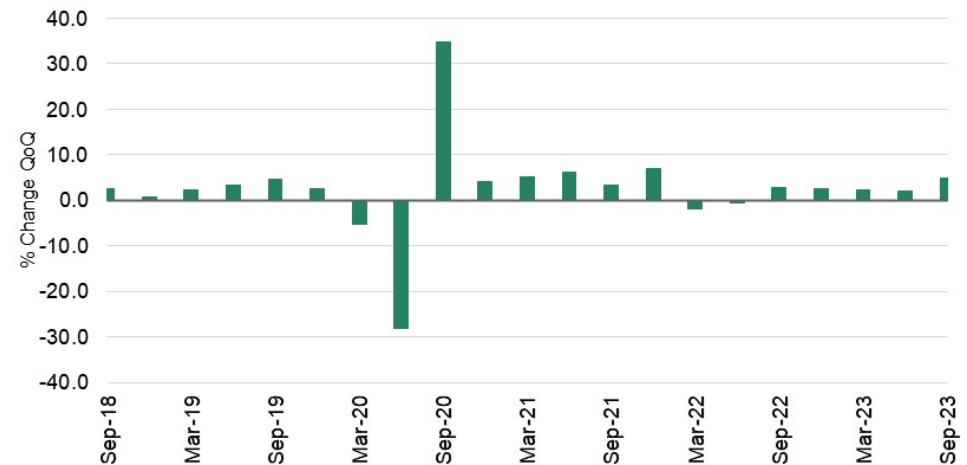
Sources: eVestment Alliance, Hueier Analytics, Investment Metrics, Cambridge Assoc, FactSet

# 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.

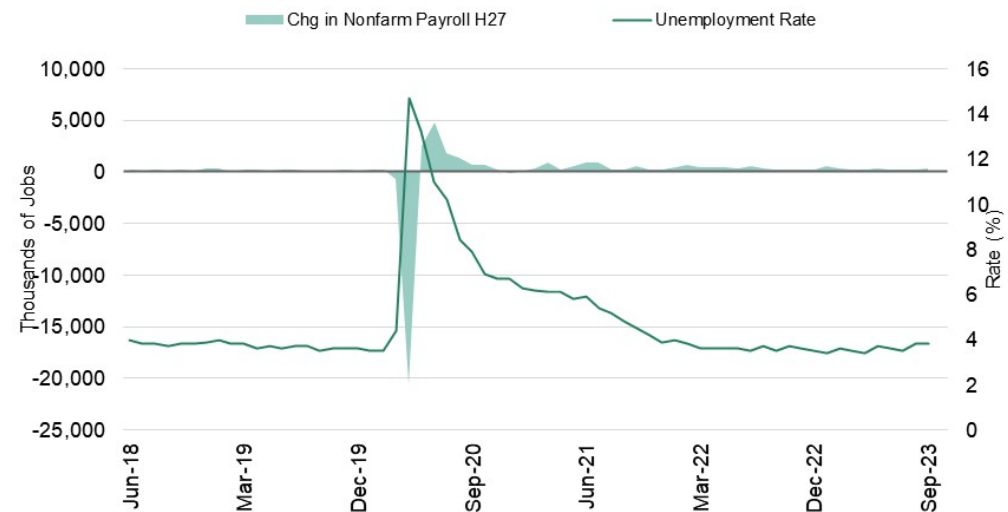
U.S. Real GDP Growth



## 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%.

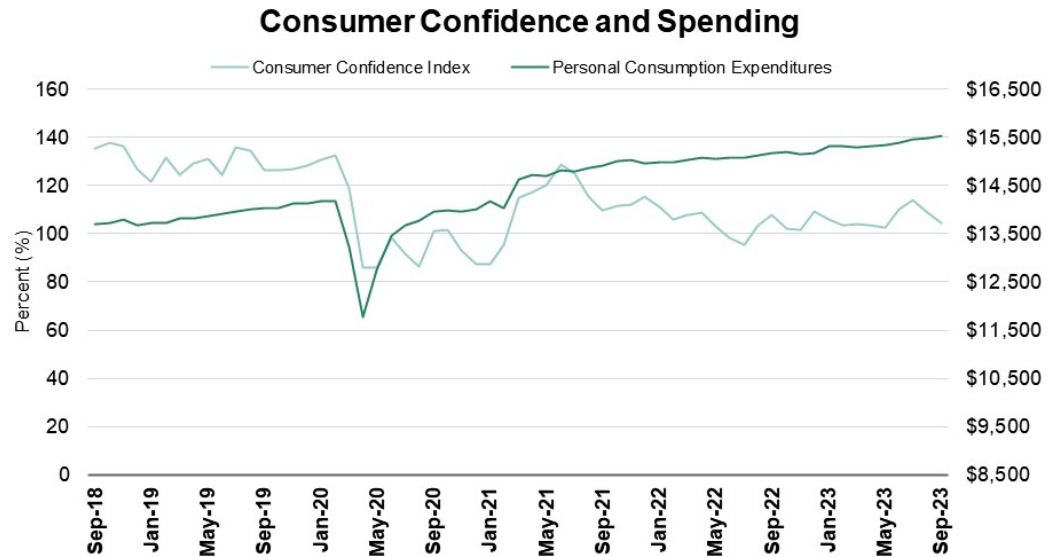
U.S. Nonfarm Payrolls and Unemployment Rate



# Quarter In Review: U.S. Economy

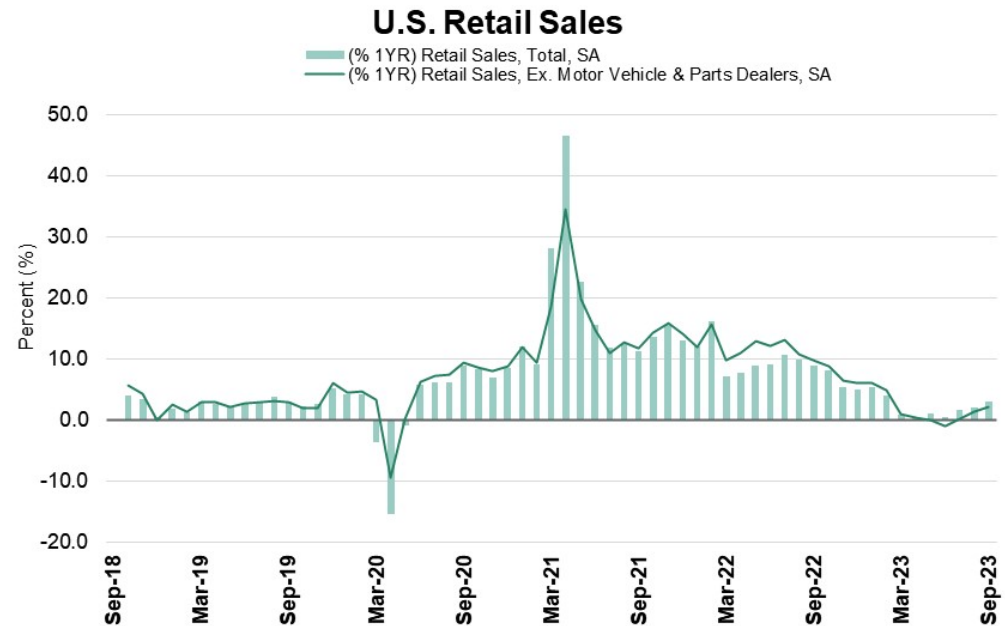
## Consumer Confidence and Spending

- 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.

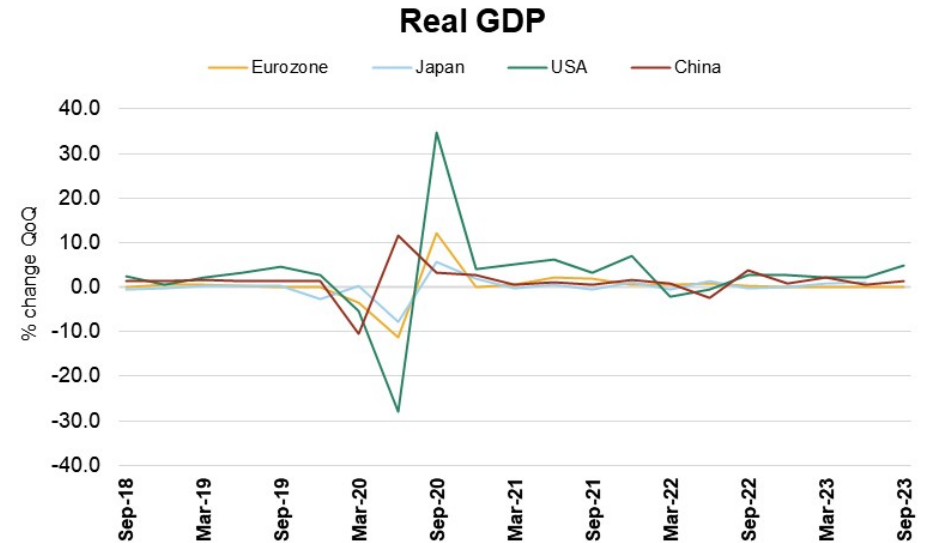
Source this page: FactSet and The Conference Board Inc



# Quarter In Review: Global Economy

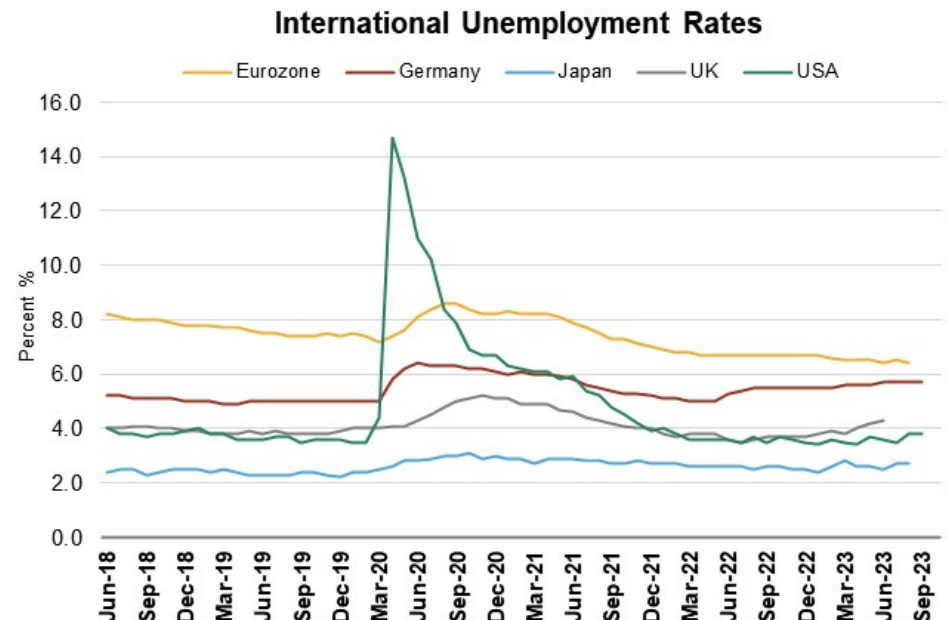
## World GDP Growth

- 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.



## 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.

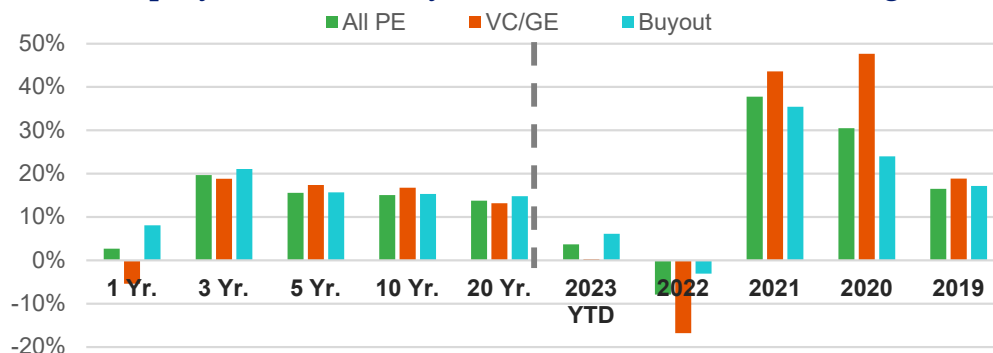
## Fundraising

- 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%.

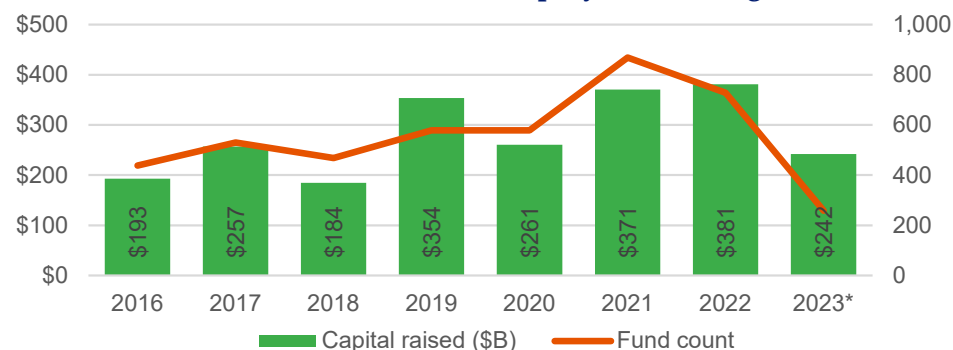
## Exit Activity

- 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.

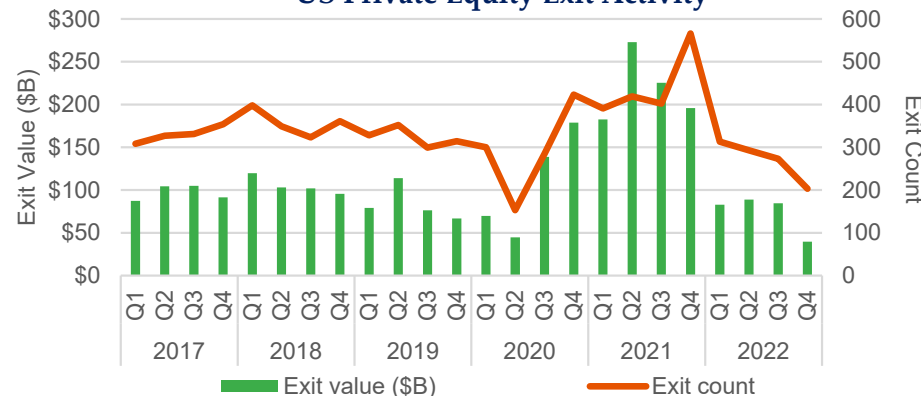
## Private Equity Performance by Investment Horizon and Vintage Year<sup>1</sup>



## U.S. Private Equity Fundraising<sup>2</sup>



## US Private Equity Exit Activity<sup>2</sup>



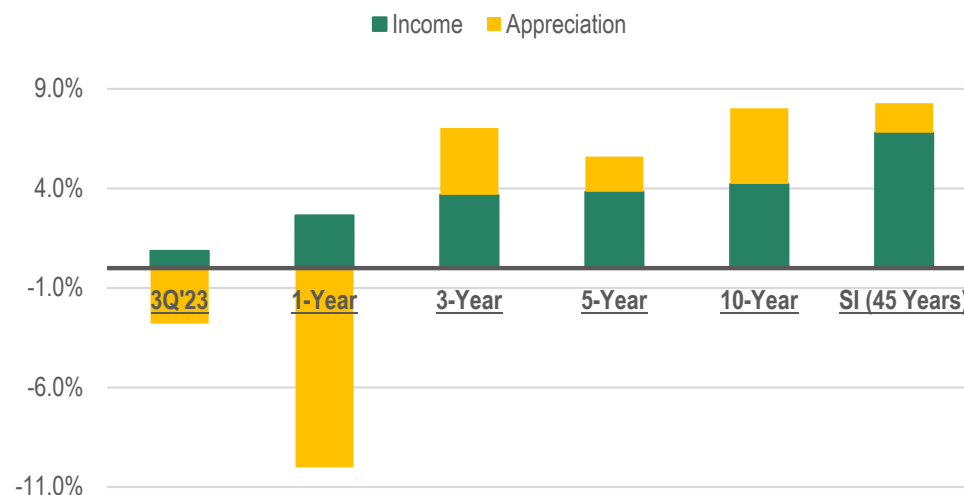
1. Source: Refinitiv and Cambridge Associates. Horizon and vintage performance is pooled IRR of the peer group. All PE includes VC, GE, LBO, Sub. Capital, Credit Opportunities, and Control-Oriented Distressed funds. Source: Refinitiv (CJA). 2. Source: Pitchbook Data, Inc. All data is as of June 30, 2023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

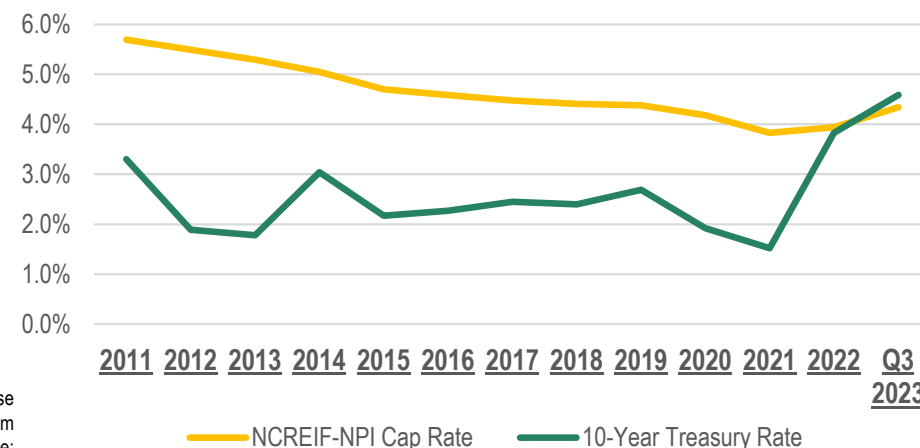


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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



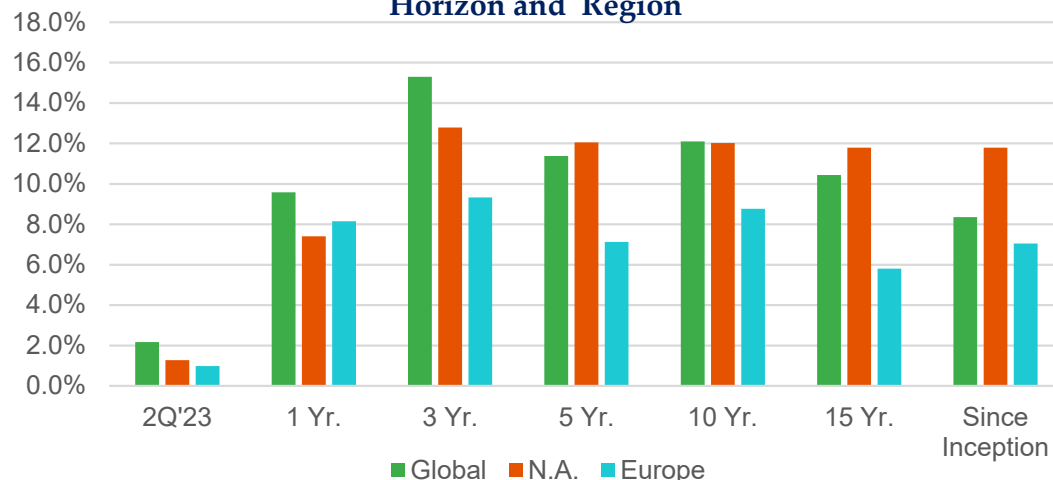
\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

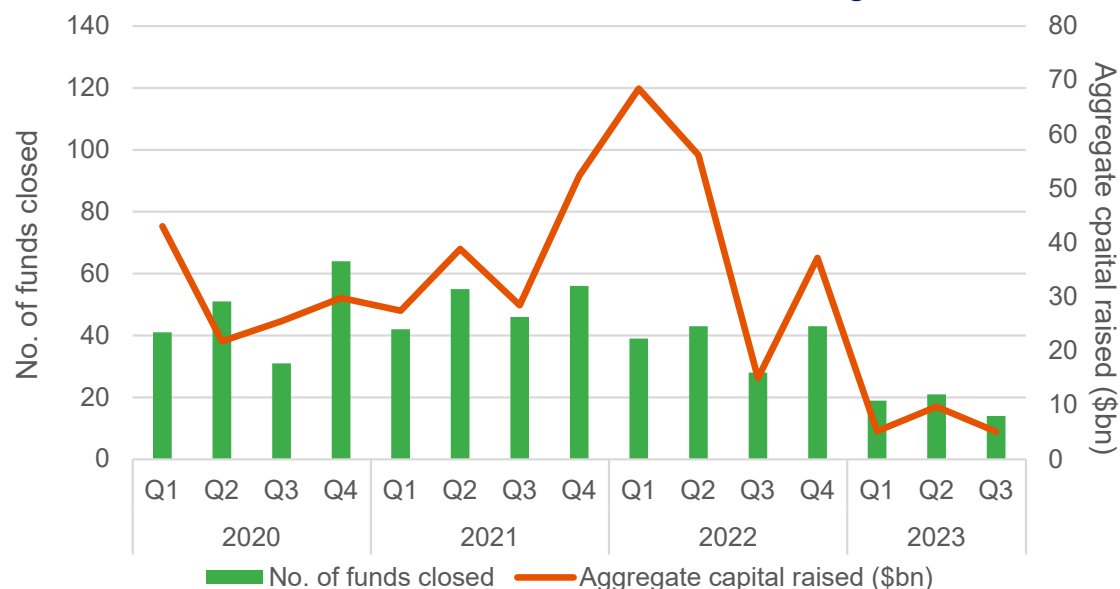
Refinitiv Infrastructure Performance by Investment Horizon and Region



## 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

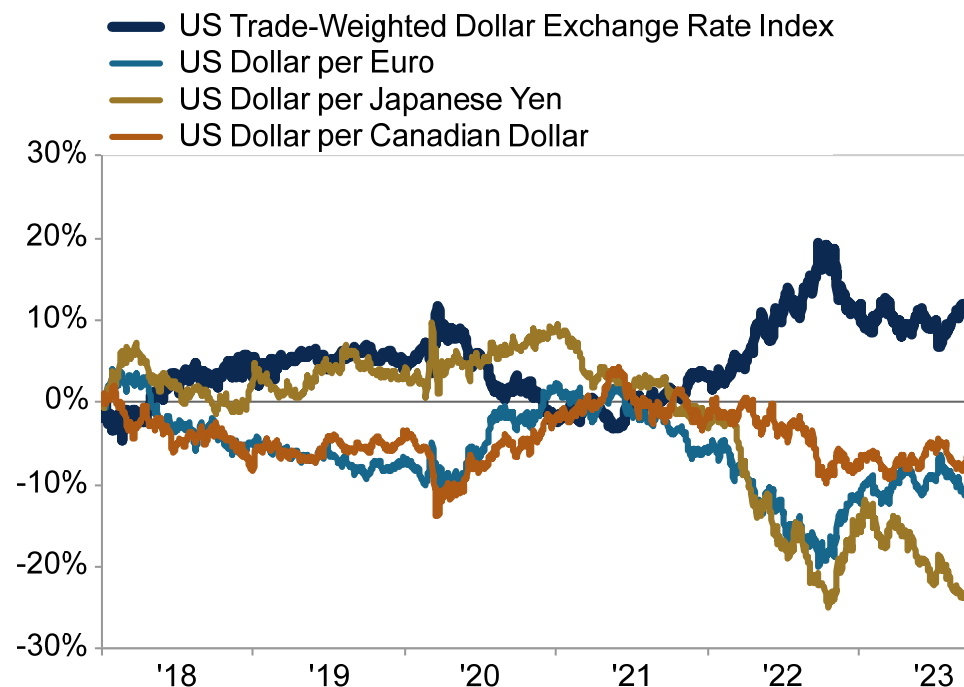
\*Most recent data available from Refinitiv & subject to one quarter lag.

# 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 3<sup>rd</sup> quarter against most G10 currencies, excluding the Norwegian Krone.



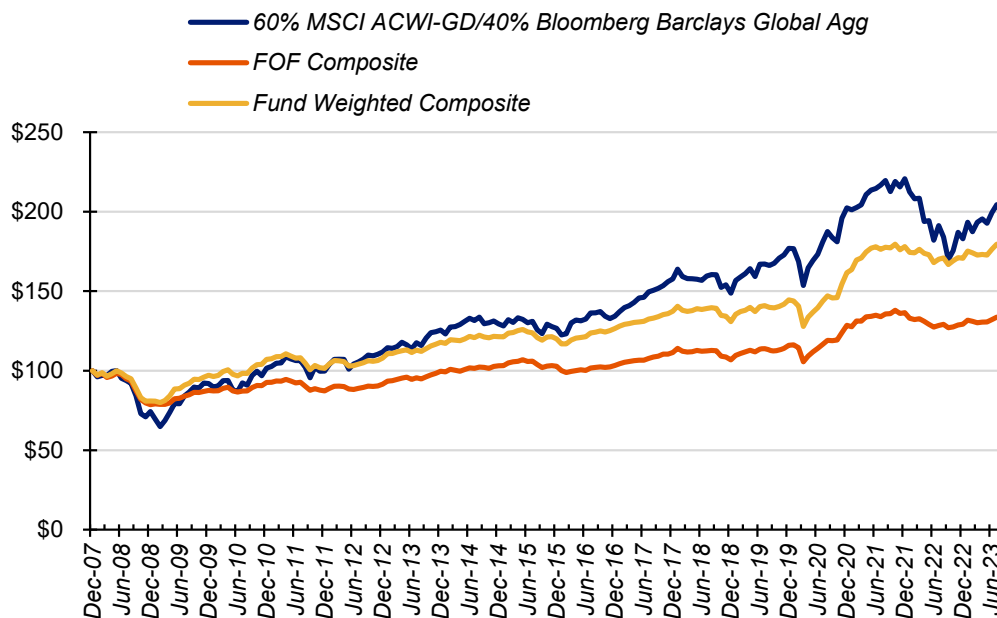
# Quarter In Review: Absolute Return Strategies

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
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# Disclaimer

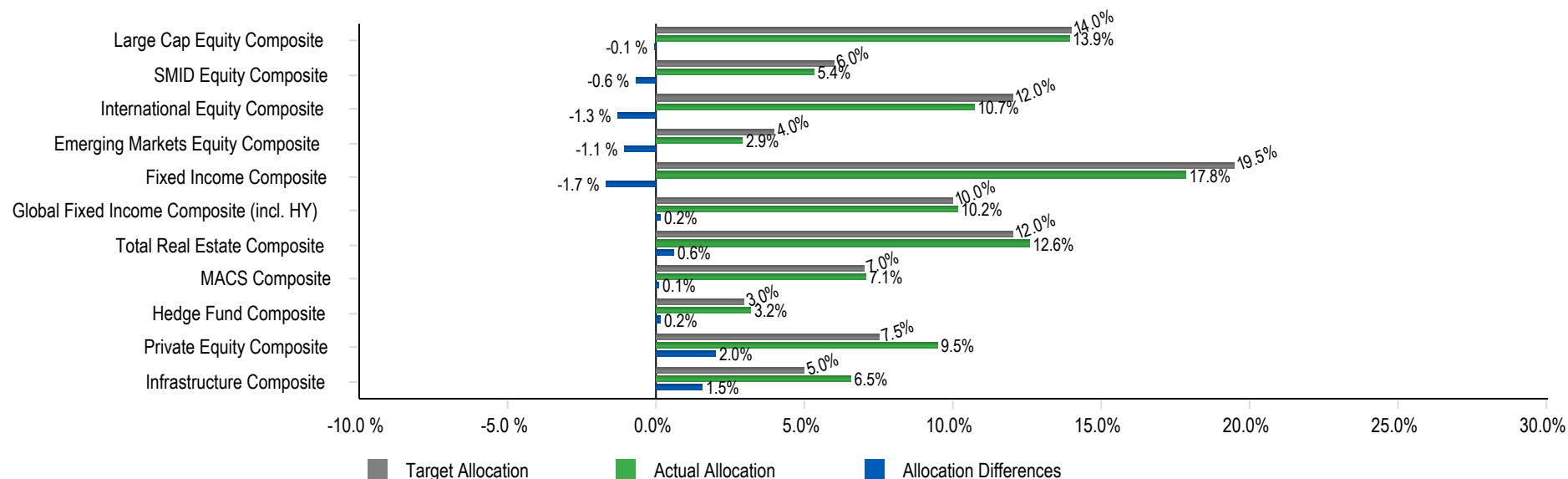
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**Total Fund**

## Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>729,546,027</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Equity Composite	101,622,349	13.9	14.0	-0.1	9.0	19.0
SMID Equity Composite	39,034,902	5.4	6.0	-0.6	0.0	11.0
International Equity Composite	78,176,424	10.7	12.0	-1.3	7.0	17.0
Emerging Markets Equity Composite	21,358,898	2.9	4.0	-1.1	0.0	8.0
Fixed Income Composite	130,148,474	17.8	19.5	-1.7	15.0	25.0
Global Fixed Income Composite (incl. HY)	74,206,359	10.2	10.0	0.2	0.0	15.0
Total Real Estate Composite	91,947,082	12.6	12.0	0.6	7.0	17.0
MACS Composite	51,708,978	7.1	7.0	0.1	2.0	12.0
Hedge Fund Composite	23,263,333	3.2	3.0	0.2	0.0	5.0
Private Equity Composite	69,440,250	9.5	7.5	2.0	5.0	10.0
Infrastructure Composite	47,754,085	6.5	5.0	1.5	0.0	10.0



# Broward Health Unrestricted Fund

## Investment Managers Cash Flow

1 Quarter Ending September 30, 2023

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	747,261,980	-1,139,964	-16,575,990	729,546,027
Domestic Equity Composite	151,297,621	-5,065,693	-5,574,677	140,657,251
Large Cap Equity Composite	110,006,849	-5,010,441	-3,374,059	101,622,349
SSGA S&P 500 ex Tobacco	110,006,849	-5,010,441	-3,374,059	101,622,349
SMID Equity Composite	41,290,772	-55,252	-2,200,618	39,034,902
Westfield Capital Management	23,651,927	-55,252	-1,548,712	22,047,964
Earnest Partners SMID Cap Value	17,638,845		-651,907	16,986,938
International Equity Composite	83,068,854	-118,536	-4,773,894	78,176,424
Wellington International	83,068,854	-118,536	-4,773,894	78,176,424
Emerging Markets Equity Composite	22,077,359	-22,962	-695,499	21,358,898
Brandes Investment Partners	11,429,255	-22,962	51,615	11,457,908
JP Morgan Investment Management	10,648,104		-747,114	9,900,990
Fixed Income Composite	134,234,758	-65,094	-4,021,190	130,148,474
Baird Advisors	134,234,758	-65,094	-4,021,190	130,148,474
Global Fixed Income Composite (incl. HY)	73,901,126		305,233	74,206,359
Blackrock Strategic Income	37,897,377		-127,065	37,770,313
Loomis, Sayles	36,003,749		432,298	36,436,046
MACS Composite	53,170,942		-1,461,964	51,708,978
Vanguard STAR Fund Inv	25,521,737		-1,030,500	24,491,237
Vanguard Global Wellington Fund Adm	27,649,205		-431,464	27,217,741
Core Real Estate Composite	56,787,828	-126,216	-887,621	55,773,991
Invesco Real Estate	56,787,828	-126,216	-887,621	55,773,991
Hedge Fund Composite	22,812,870	-72,814	523,277	23,263,333
Blackstone Alternative Asset	22,767,403	-72,814	524,516	23,219,105
Entrust Capital, Inc.	45,468		-1,239	44,229
Private Equity Composite	67,616,402	2,050,350	-226,503	69,440,250
Lexington Capital Partners VII, L.P.	302,401	-13,934		288,467
Trivest Fund V, L.P.	3,401,551			3,401,551
Levine Leichtman Capital Partners V, L.P.	1,817,421	3,903	-9,221	1,812,103
Z Capital Partners II, L.P.	6,633,426	888,399	-53,415	7,468,410

# Broward Health Unrestricted Fund

## Investment Managers Cash Flow

1 Quarter Ending September 30, 2023

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Sentinel Capital Partners V	1,110,959	-47,338		1,063,621
Wave Equity Fund, L.P.	5,015,006			5,015,006
Snow Phipps III	3,516,126	17,182	-17,182	3,516,126
LCM Healthcare Fund I, L.P.	6,850,518	380,637		7,231,155
W Capital Partners IV, L.P.	2,139,962			2,139,962
FS Equity Partners VIII, L.P.	6,393,288	48,738	-40,728	6,401,298
Arlington Capital Partners V, L.P.	3,806,510	6,816	-6,816	3,806,510
Wave Equity Fund II, L.P.	6,273,905			6,273,905
Trivest Discovery Fund, L.P.	714,054			714,054
HGGC Fund IV-A, L.P.	3,602,472	165,036	-42,575	3,724,933
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.	650,928			650,928
W Capital Partners V-A, L.P.	2,395,939			2,395,939
Sentinel Continuation Fund I, L.P.	640,733			640,733
Trivest Discovery Fund II-A, L.P.	101,013	129,650	-21,652	209,011
Trivest Fund VII, L.P.		193,346	-26,472	166,874
Sentinel Capital Partners VII, L.P.		145,883		145,883
Value Add/Opportunistic Real Estate Composite	35,010,001	1,037,943	125,147	36,173,091
Brookfield Strategic RE III	25,381,684	516,397	125,147	26,023,228
Dune Real Estate Fund IV	9,628,317	521,546		10,149,863
Infrastructure Composite	47,441,593	213,770	98,722	47,754,085
MIRA Infrastructure Global Solution II, L.P.	20,870,336	446,296		21,316,632
IFM Global Infrastructure L.P.	26,571,257	-232,526	98,722	26,437,452
Cash Composite	-157,375	1,029,184	12,981	884,789
Cash Account	205,600	664,744	12,981	883,325
Private Equity Cash	-362,976	364,440		1,465
Transition Account		104		104

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

**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF.**

**RANGES**

**EQUITIES**

Large Cap Equity	14.00%	\$102,136,444
Small/Mid Cap Equity	6.00%	\$43,772,762
International	12.00%	\$87,545,523
Emerging Markets Equity	4.00%	\$29,181,841
<b>Equities Total</b>	<b>36.00%</b>	<b>\$262,636,570</b>

SSgA S&P 500 ex Tobacco (Large Cap Core)	13.93%	\$101,622,349		
<b>Large Cap Equity</b>	<b>13.93%</b>	<b>\$101,622,349</b>	<b>-0.07%</b>	<b>9-19%</b>
Westfield (SMID Growth)	3.02%	\$22,047,964		
Earnest Partners (Small/Mid Value)	2.33%	\$16,986,938		
<b>Small/Mid Cap Equity</b>	<b>5.35%</b>	<b>\$39,034,902</b>	<b>-0.65%</b>	<b>0-11%</b>
Wellington	10.72%	\$78,176,424		
<b>International</b>	<b>10.72%</b>	<b>\$78,176,424</b>	<b>-1.28%</b>	<b>7-17%</b>
Brandes	1.57%	\$11,457,908		
JP Morgan	1.36%	\$9,900,990		
<b>Emerging Markets Equity</b>	<b>2.93%</b>	<b>\$21,358,898</b>	<b>-1.07%</b>	<b>0-8%</b>
<b>Equities Total</b>	<b>32.92%</b>	<b>\$240,192,573</b>	<b>-3.08%</b>	

**FIXED INCOME**

Core Fixed Income	19.50%	\$142,261,475
Global Unconstrained Fixed Income (incl. HY)	10.00%	\$72,954,603
<b>Fixed Income Total</b>	<b>29.50%</b>	<b>\$215,216,078</b>

Baird Advisors	17.84%	\$130,148,474		
<b>Core Fixed Income</b>	<b>17.84%</b>	<b>\$130,148,474</b>	<b>-1.66%</b>	<b>15-25%</b>
BlackRock	5.18%	\$37,770,313		
Loomis	4.99%	\$36,436,046		
<b>Global Unconstrained Fixed Income (incl. HY)</b>	<b>10.17%</b>	<b>\$74,206,359</b>	<b>0.17%</b>	<b>0-20%</b>
<b>Fixed Income Total</b>	<b>28.01%</b>	<b>\$204,354,833</b>	<b>-1.49%</b>	

**REAL ESTATE**

<b>Real Estate Total</b>	<b>12.00%</b>	<b>\$87,545,523</b>
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	<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>			
Invesco Core Real Estate USA	N/A	N/A	N/A	7.65%	\$55,773,991	
Brookfield Strategic RE Partners III	\$24,000,000	\$23,733,855	\$5,133,668	3.57%	\$26,023,228	
Dune RE Fund IV LP	\$12,000,000	\$9,462,402	\$501,629	1.39%	\$10,149,863	
<b>Real Estate Total</b>				<b>12.60%</b>	<b>\$91,947,082</b>	<b>0.60%</b>

**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF. RANGES**

ALTERNATIVES											
			Lexington Capital Partners VII*	\$2,500,000	\$2,244,982	\$3,385,191	0.04%	\$288,467			
			Trivest Fund V*	\$5,000,000	\$5,005,196	\$11,907,854	0.47%	\$3,401,551			
			Levine Leichtman V	\$5,000,000	\$7,895,207	\$12,723,035	0.25%	\$1,812,103			
			Z Capital Special Situations Fund II	\$5,000,000	\$7,290,422	\$3,933,665	1.02%	\$7,468,410			
			Sentinel V*	\$5,000,000	\$5,337,392	\$9,810,052	0.15%	\$1,063,621			
			Wave Equity Fund, L.P.*	\$3,000,000	\$2,839,315	\$0	0.69%	\$5,015,006			
			Wave Equity Fund II, L.P.*	\$5,000,000	\$5,000,000	\$0	0.86%	\$6,273,905			
			Snow Phipps III	\$5,000,000	\$5,297,396	\$6,362,746	0.48%	\$3,516,126			
			LCM Healthcare Fund I*	\$5,000,000	\$4,331,959	\$626,155	0.99%	\$7,231,155			
			W Capital Partners IV*	\$5,000,000	\$4,385,243	\$7,004,637	0.29%	\$2,139,962			
			W Capital Partners V-A, L.P.*	\$5,000,000	\$3,052,401	\$633,938	0.33%	\$2,395,939			
			FS Equity Partners VIII	\$5,000,000	\$4,169,713	\$212,295	0.88%	\$6,401,298			
			Arlington Capital Partners V, L.P.	\$2,500,000	\$2,301,722	\$89,198	0.52%	\$3,806,510			
			Trivest Discovery Fund, L.P.*	\$650,000	\$475,858	\$9,180	0.10%	\$714,054			
			HGGC Fund IV-A, L.P.	\$5,000,000	\$5,453,585	\$2,532,004	0.51%	\$3,724,933			
			Kohlberg Investors IX, L.P.*	\$5,000,000	\$4,196,644	\$147,054	0.77%	\$5,633,719			
			Lindsay Goldberg V	\$5,000,000	\$2,455,951	\$681,830	0.38%	\$2,795,358			
			Tenex Capital Partners III*	\$5,000,000	\$3,441,123	\$1,349,174	0.54%	\$3,944,703			
			Trivest Growth Fund II*	\$1,000,000	\$577,552	\$3,597	0.09%	\$650,928			
			Sentinel Continuation Fund I, L.P.*	\$4,500,000	\$671,971	\$0	0.09%	\$640,733			
			Trivest Discovery Fund II, L.P.	\$2,500,000	\$279,905	\$0	0.03%	\$209,011			
			Sentinal Capital Partners VII, L.P.*	\$4,500,000	\$145,883	\$0	0.02%	\$145,883			
			Trivest Fund VII, L.P.	\$2,500,000	\$193,346	\$0	0.02%	\$166,874			
Private Equity Total	7.50%	\$54,715,952	Private Equity Total				9.50%	\$69,440,249	2.00%	5-15%	
			Blackstone				3.18%	\$23,219,105			
			Entrust				0.01%	\$44,229			
Hedge Fund of Funds Total	3.00%	\$21,886,381	Hedge Fund of Funds Total				3.19%	\$23,263,333	0.19%	0-5%	
			Vanguard STAR				3.36%	\$24,491,237			
			Vanguard Global Wellington Fund				3.73%	\$27,217,741			
MACS Total	7.00%	\$51,068,222	MACS Total				7.09%	\$51,708,978	0.09%	2-12%	
				Commitment	Contributions	Distributions					
			IFM Global Infrastructure (US), LP	N/A	N/A	N/A	3.62%	\$26,437,452			
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$20,000,000	\$18,513,076	\$1,719,056	2.92%	\$21,316,632			
Infrastructure Total	5.00%	\$36,477,301	Infrastructure Total				6.55%	\$47,754,085			
Alternatives Total	22.50%	\$164,147,856	Alternatives Total				26.32%	\$192,166,645	3.82%	0-10%	
CASH											
			Cash Account				0.12%	\$883,325			
			Private Equity Cash				0.00%	\$1,465			
			Transition Account				0.00%	\$104			
Cash Total	0.00%	\$0	Cash Total				0.12%	\$884,893			
TOTAL**			100%	\$729,546,027	TOTAL**			100%	\$729,546,027		
SHORT TERM FIXED INCOME***											
			Sawgrass Short Term Fixed Income (1-5) - BQ				100.00%	\$90,605,258			
			Sawgrass Short Term Fixed Income				0.00%	\$3,903			
			Short Term Fixed Income Total				100.00%	\$90,609,160			

\*Represents 9/30/23 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through September 30, 2023.

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

## Broward Health Unrestricted Fund

## Total Fund Assets

As of September 30, 2023

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	747,261,980	709,762,427	679,644,819	640,752,636	579,699,862	472,245,270	411,412,669
Net Cash Flows	-1,139,964	-3,482,330	-2,316,687	-11,940,673	-18,817,061	-25,301,019	-59,329,078
Net Investment Change	-16,575,990	23,265,930	52,217,895	100,734,064	168,663,226	282,601,775	377,462,436
Ending Market Value	729,546,027	729,546,027	729,546,027	729,546,027	729,546,027	729,546,027	729,546,027
<b>Performance (%)</b>							
	-2.2	3.3	7.7	4.9	5.3	7.4	7.3

# Broward Health Unrestricted Fund

## Comparative Performance

As of September 30, 2023

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund	-2.2	3.3	7.7	4.9	5.3	7.4	7.3	6.6	07/01/2007
<i>Policy Index</i>	-3.1	2.9	8.6	3.6	3.9	6.0	6.5	5.6	
Domestic Equity Composite	-3.9	10.6	18.4	6.9	7.5	11.1	10.2	8.1	07/01/2007
<i>Russell 3000 Index</i>	-3.3	12.4	20.5	9.4	9.1	11.6	11.3	8.6	
International Equity Composite	-5.8	2.5	17.6	3.1	4.3	5.9	4.5	2.6	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	4.7	3.3	2.0	
Emerging Markets Equity Composite	-3.2	7.3	23.2	0.5	1.9	N/A	N/A	1.9	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	-3.0	-0.7	1.3	-4.8	0.6	0.4	1.7	3.3	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	2.7	
Global Fixed Income Composite (incl. HY)	0.4	2.6	4.5	0.6	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	-2.7	4.9	14.7	4.4	0.1	N/A	N/A	0.1	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	5.4	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	0.2	4.7	9.0	10.5	N/A	N/A	N/A	5.0	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	3.8	5.6	4.2	4.2	3.4	4.3	10/01/2009
<i>HFRI FOF: Conservative Index</i>	1.5	3.5	5.0	5.7	4.1	4.1	3.5	3.3	
<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.



# Broward Health Unrestricted Fund

## Comparative Performance

As of September 30, 2023

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Domestic Equity Composite	-3.9	10.6	18.4	6.9	7.5	11.1	10.2	8.1	07/01/2007
<i>Russell 3000 Index</i>	-3.3	12.4	20.5	9.4	9.1	11.6	11.3	8.6	
Large Cap Equity Composite	-3.3	13.1	21.5	7.9	8.6	11.6	10.7	7.9	07/01/2007
<i>S&amp;P 500</i>	-3.3	13.1	21.6	10.2	9.9	12.2	11.9	8.8	
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&amp;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	-5.3	4.3	10.5	3.9	4.8	9.7	8.9	8.7	07/01/2007
<i>Russell 2500 Index</i>	-4.8	3.6	11.3	8.4	4.5	8.0	7.9	7.2	
Westfield Capital Management	-6.6	6.3	13.3	5.1	6.8	11.4	9.8	9.9	07/01/2007
<i>Russell 2500 Growth Index</i>	-6.8	5.6	10.6	1.0	4.0	8.8	8.4	8.0	
Earnest Partners SMID Cap Value	-3.5	N/A	N/A	N/A	N/A	N/A	N/A	-3.9	03/01/2023
<i>Russell 2500 Value Index</i>	-3.7	2.0	11.3	13.3	4.0	6.5	6.9	-4.6	
International Equity Composite	-5.8	2.5	17.6	3.1	4.3	5.9	4.5	2.6	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	4.7	3.3	2.0	
Wellington International	-5.8	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.

\* Reported Net of Fees.

# Broward Health Unrestricted Fund

## Comparative Performance

As of September 30, 2023

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Emerging Markets Equity Composite	-3.2	7.3	23.2	0.5	1.9	N/A	N/A	1.9	10/01/2018
MSCI EM (net)	-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
MSCI EM (net)	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.6	
MSCI Emerging Markets Value (Net)	-0.8	5.7	16.0	4.4	0.4	3.1	1.2	0.4	
JP Morgan Investment Management*	-7.0	-1.0	10.0	-7.0	N/A	N/A	N/A	-1.4	11/01/2019
MSCI EM (net)	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.2	
Fixed Income Composite	-3.0	-0.7	1.3	-4.8	0.6	0.4	1.7	3.3	07/01/2007
Blmbg. U.S. Aggregate	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	2.7	
Baird Advisors	-3.0	-0.7	1.3	-4.8	0.6	0.4	1.7	3.1	01/01/2008
Blmbg. U.S. Aggregate	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	2.5	
Global Fixed Income Composite (incl. HY)	0.4	2.6	4.5	0.6	2.3	N/A	N/A	2.3	10/01/2018
Global Fixed Income Index - MB	-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
Blmbg. U.S. Universal Index	-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
ICE BofAML 3 Month U.S. T-Bill	1.3	3.6	4.5	1.7	1.7	1.5	1.1	1.7	
ICE BofAML 3 Month US T-Bill + 3%	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.

# Broward Health Unrestricted Fund

## Comparative Performance

As of September 30, 2023

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
MACS Composite	-2.7	4.9	14.7	4.4	0.1	N/A	N/A	0.1	10/01/2018
MACS Policy Index	-3.7	5.1	13.0	0.8	3.4	N/A	N/A	3.4	
Vanguard STAR Fund Inv*	-4.0	6.1	13.5	2.4	N/A	N/A	N/A	1.7	09/01/2020
Vanguard STAR Composite Index	-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	15.9	6.5	N/A	N/A	N/A	5.6	09/01/2020
Vanguard Global Wellington Composite Index	-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	5.4	01/01/2008
NCREIF ODCE Equal Weighted	-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	5.4	01/01/2008
NCREIF ODCE Equal Weighted	-2.0	-7.6	-12.2	7.2	5.9	6.6	8.4	5.4	
Infrastructure Composite	0.2	4.7	9.0	10.5	N/A	N/A	N/A	5.0	02/01/2019
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)	-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
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)	-8.0	-7.8	0.5	3.0	3.3	4.1	5.2	-0.1	
Hedge Fund Composite	2.0	4.6	3.8	5.6	4.2	4.2	3.4	4.3	10/01/2009
HFRI FOF: Conservative Index	1.5	3.5	5.0	5.7	4.1	4.1	3.5	3.3	
90-Day T-Bill + 5%	2.6	7.5	9.7	6.8	6.8	6.6	6.2	5.9	
Blackstone Alternative Asset*	2.0	4.7	6.5	6.7	5.1	5.4	5.1	4.7	04/01/2008
HFRI FOF: Conservative Index	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 Unrestricted 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	-2.3	3.0	7.4	4.6	4.9	6.9	6.8
Policy Index	-3.1	2.9	8.6	3.6	3.9	6.0	6.5
SSGA S&P 500 ex Tobacco	-3.3	13.1	21.6	10.1	9.9	12.2	N/A
S&P 500 Tobacco Free Index	-3.3	13.2	21.7	10.1	10.0	12.3	11.9
Westfield Capital Management	-6.8	5.6	12.3	4.1	5.8	10.4	8.8
Russell 2500 Growth Index	-6.8	5.6	10.6	1.0	4.0	8.8	8.4
Earnest Partners SMID Cap Value	-3.7	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	-3.7	2.0	11.3	13.3	4.0	6.5	6.9
Wellington International	-5.9	2.1	16.9	1.5	2.6	4.2	3.7
MSCI AC World ex USA (Net)	-3.8	5.3	20.4	3.7	2.6	4.7	3.3
Brandes Investment Partners	0.3	15.0	36.1	8.4	2.2	N/A	N/A
MSCI EM (net)	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1
MSCI EM Value (Net)	-0.8	5.7	16.0	4.4	0.4	3.1	1.2
JP Morgan Investment Management	-7.0	-1.0	10.0	-7.0	N/A	N/A	N/A
MSCI EM (net)	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1
Baird Advisors	-3.0	-0.9	1.1	-5.0	0.4	0.2	1.5
Blmbg. U.S. Aggregate	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1
Blackrock Strategic Income	-0.3	1.7	3.4	0.4	2.2	N/A	N/A
Blmbg. U.S. Universal Index	-2.9	-0.6	1.6	-4.7	0.3	0.2	1.4
Loomis, Sayles	1.2	3.2	5.4	0.3	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill	1.3	3.6	4.5	1.7	1.7	1.5	1.1
ICE BofAML 3 Month US T-Bill + 3%	2.1	5.9	7.6	4.8	4.8	4.6	4.1
Vanguard STAR Fund Inv	-4.0	6.1	13.5	2.4	N/A	N/A	N/A
Vanguard STAR Composite Index	-2.9	6.5	13.6	3.7	5.4	6.6	6.5

# Broward Health Unrestricted 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
Vanguard Global Wellington Fund Adm	-1.6	3.9	15.9	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	5.9	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 Alternative Asset	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

# Broward Health Unrestricted Fund

## Comparative IRR

As of September 30, 2023

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	3.1	26.9	20.7	17.5	11/16/2007
Infrastructure Composite	9.0	10.3	N/A	9.4	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.	9.8	12.2	N/A	10.3	10/23/2019
Value Add/Opportunistic Real Estate Composite	8.0	13.7	N/A	10.0	04/12/2019
Brookfield Strategic RE III	8.5	14.6	N/A	11.2	04/12/2019
Dune Real Estate Fund IV	6.5	10.8	N/A	5.9	08/22/2019

# Broward Health Unrestricted Fund

## Comparative Performance

As of September 30, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	-9.3	13.1	12.8	17.4	-1.9	18.2	5.7	2.2	7.5	22.2
Policy Index	-10.1	11.6	11.0	16.3	-4.1	15.8	8.9	1.7	7.8	21.3
Domestic Equity Composite	-21.8	22.3	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8
Russell 3000 Index	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
International Equity Composite	-16.7	9.3	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4
MSCI AC World ex USA (Net)	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Emerging Markets Equity Composite	-20.5	-2.9	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
Fixed Income Composite	-12.9	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9
Blmbg. U.S. Aggregate	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Global Fixed Income Composite (incl. HY)	-6.5	1.5	9.4	6.3	N/A	N/A	N/A	N/A	N/A	N/A
Global Fixed Income Index - MB	-3.3	3.0	7.3	8.0	N/A	N/A	N/A	N/A	N/A	N/A
MACS Composite	-12.5	11.3	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A
MACS Policy Index	-17.9	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A
Core Real Estate Composite	7.7	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2
NCREIF ODCE Equal Weighted	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
Infrastructure Composite	7.1	14.9	8.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)	-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	8.0	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0
HFRI FOF: Conservative Index	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7
90-Day T-Bill + 5%	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 Unrestricted Fund

## Comparative Performance

As of September 30, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Domestic Equity Composite</b>	-21.8	22.3	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8
<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	73	70	35	31	39	23	78	43	56	57
<b>Large Cap Equity Composite</b>	-20.7	25.2	18.8	31.2	-3.4	24.1	7.2	1.2	9.4	33.9
<i>S&amp;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	69	46	43	32	33	75	49	84	45
<b>SSGA S&amp;P 500 ex Tobacco</b>	-18.3	28.7	18.5	31.5	-4.1	21.9	11.9	N/A	N/A	N/A
<i>S&amp;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	27	20	27	77	N/A	N/A	N/A
<b>SMID Equity Composite</b>	-24.7	14.7	30.6	32.3	-8.5	26.9	9.8	-1.4	8.5	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	78	76	31	25	41	14	75	50	31	58
<b>Westfield Capital Management</b>	-23.1	16.5	34.9	34.6	-7.3	31.5	4.4	-3.3	8.3	38.3
<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 Rank	29	44	70	31	72	17	87	86	25	73
<b>Earnest Partners SMID Cap Value</b>	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 Unrestricted Fund

## Comparative Performance

As of September 30, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity Composite	-16.7	9.3	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4
MSCI AC World ex USA (Net)	-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	53	65	21	33	79	60	57	65	66	75
Wellington International	-18.1	8.0	20.4	26.6	-18.7	25.4	1.8	1.9	-2.9	22.5
MSCI AC World ex USA (Net)	-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	60	74	25	33	86	72	57	47	45	56
Emerging Markets Equity Composite	-20.5	-2.9	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-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	57	68	65	49	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
MSCI EM (net)	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
MSCI Emerging Markets Value (Net)	-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 Management*	-25.6	-10.2	34.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-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 Management* Rank	85	94	14	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 Unrestricted Fund

## Comparative Performance

As of September 30, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income Composite</b>	-12.9	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9
<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	47	41	51	43	78	22	29	63	20	68
<b>Baird Advisors</b>	-13.0	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9
<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	55	41	51	43	78	22	29	63	20	68
<b>Global Fixed Income Composite (incl. HY)</b>	-6.5	1.5	9.4	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 Fixed Income Composite (incl. HY) Rank	20	40	46	89	N/A	N/A	N/A	N/A	N/A	N/A
<b>Blackrock Strategic Income*</b>	-5.6	1.0	7.3	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
<b>Loomis, Sayles</b>	-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 Unrestricted Fund

## Comparative Performance

As of September 30, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MACS Composite	-12.5	11.3	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A
MACS Policy Index	-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	28	58	98	96	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard STAR Fund Inv*	-18.0	9.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard STAR Composite Index	-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 Fund 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
Vanguard Global Wellington Composite Index	-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	7.7	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2
NCREIF ODCE Equal Weighted	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	43	68	90	62	29	44	55	54	75	60
Invesco Real Estate	7.7	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2
NCREIF ODCE Equal Weighted	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	43	68	90	62	29	44	55	54	75	60

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

# Broward Health Unrestricted Fund

## Comparative Performance

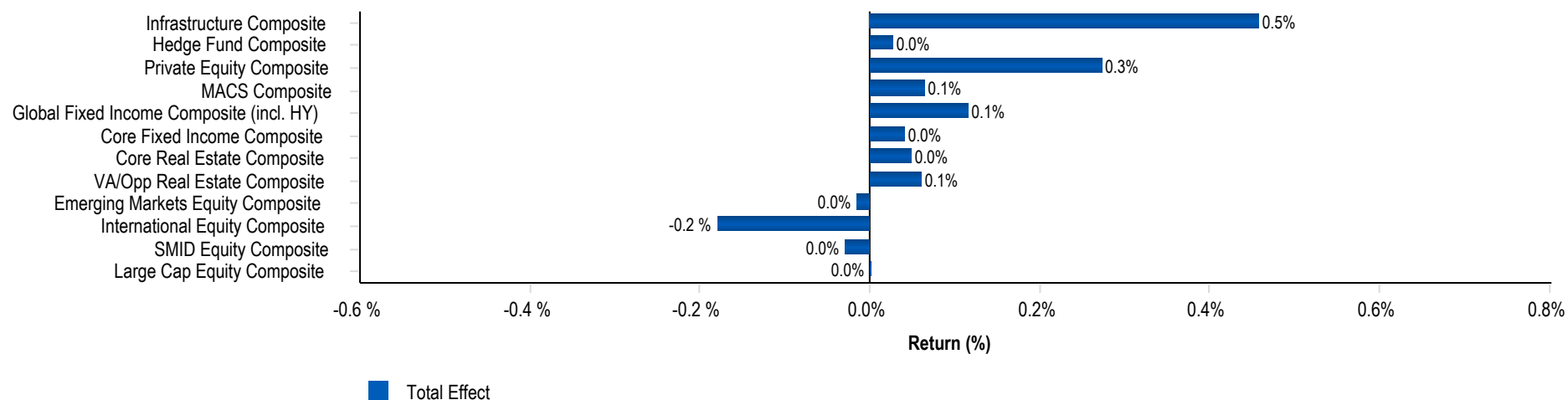
As of September 30, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Infrastructure Composite	7.1	14.9	8.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)	-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
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)	-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	8.0	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0
HFRI FOF: Conservative Index	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7
90-Day T-Bill + 5%	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	17	81	35	7	78	20	36	13	32
Blackstone Alternative Asset*	4.5	8.3	6.8	8.6	2.9	8.3	4.1	4.7	7.3	11.5
HFRI FOF: Conservative Index	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 Alternative Asset* Rank	12	16	79	29	5	64	10	6	9	34

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

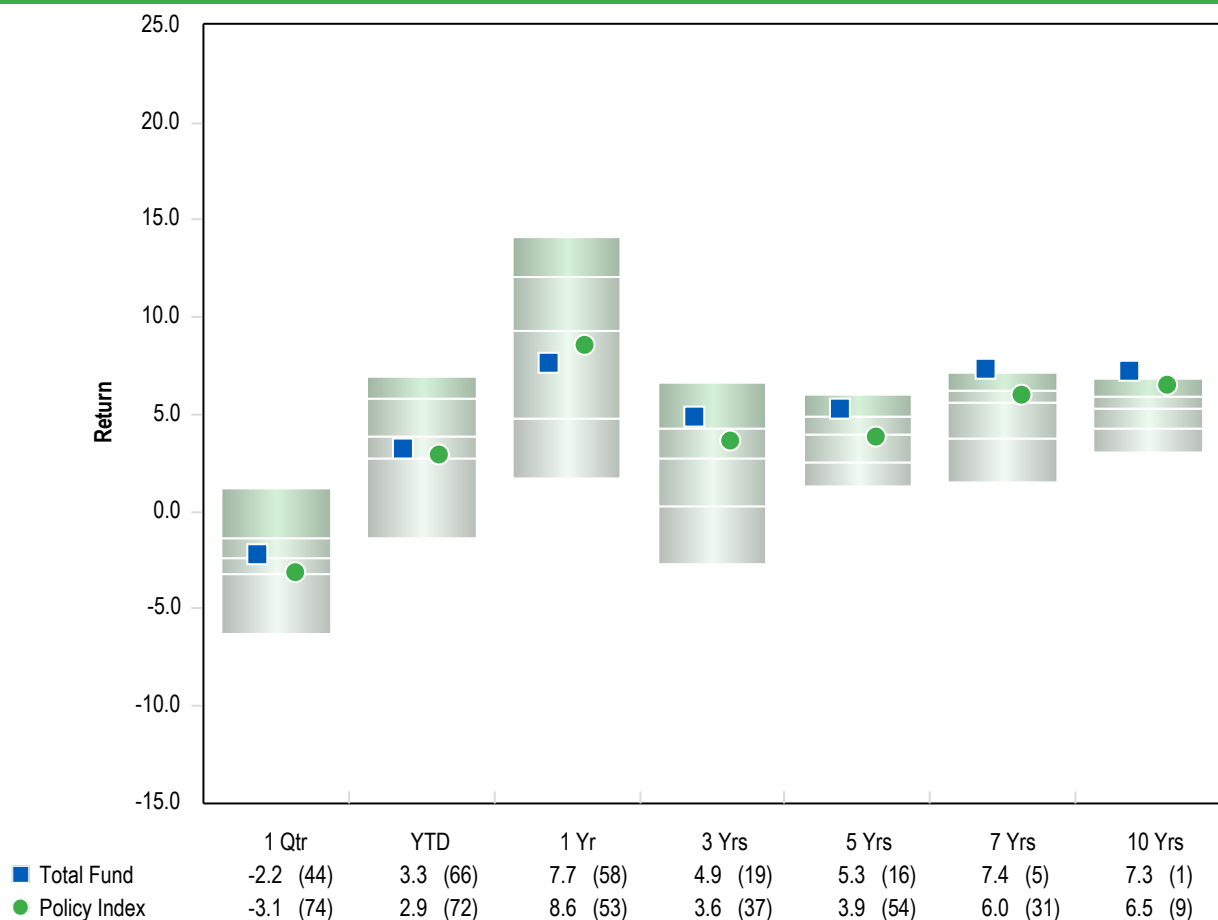
## Total Fund Attribution Analysis



## 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	14.6	14.0	0.6	-3.3	-3.3	0.0	0.0	0.0	0.0
SMID Equity Composite	5.6	6.0	-0.4	-5.3	-4.8	-0.6	0.0	0.0	0.0
International Equity Composite	11.1	12.0	-0.9	-5.8	-4.1	-1.6	-0.2	0.0	-0.2
Emerging Markets Equity Composite	3.0	4.0	-1.0	-3.2	-2.9	-0.2	0.0	0.0	0.0
VA/Opp Real Estate Composite	4.7	6.0	-1.3	0.3	-1.4	1.7	0.1	0.0	0.1
Core Real Estate Composite	7.6	6.0	1.6	-1.6	-2.0	0.4	0.0	0.0	0.0
Core Fixed Income Composite	17.9	19.5	-1.6	-3.0	-3.2	0.2	0.0	0.0	0.0
Global Fixed Income Composite (incl. HY)	9.9	10.0	-0.1	0.9	-1.6	2.5	0.1	0.0	0.1
MACS Composite	7.2	7.0	0.2	-2.7	-3.7	0.9	0.1	0.0	0.1
Private Equity Composite	9.2	7.5	1.7	-0.3	-3.3	2.9	0.3	0.0	0.3
Hedge Fund Composite	3.1	3.0	0.1	2.3	1.5	0.8	0.0	0.0	0.0
Infrastructure Composite	6.3	5.0	1.3	0.2	-8.0	8.2	0.5	-0.1	0.5
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-2.2</b>	<b>-3.1</b>	<b>0.9</b>	<b>0.9</b>	<b>-0.1</b>	<b>0.9</b>

## All HealthCare-Total Fund



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	5.9	6.1
Minimum Return	-8.2	-6.7
Return	5.3	3.9
Cumulative Return	29.6	20.8
Active Return	1.4	0.0
Excess Return	3.9	2.6

## Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	97.2	100.0
Down Market Capture	84.8	100.0

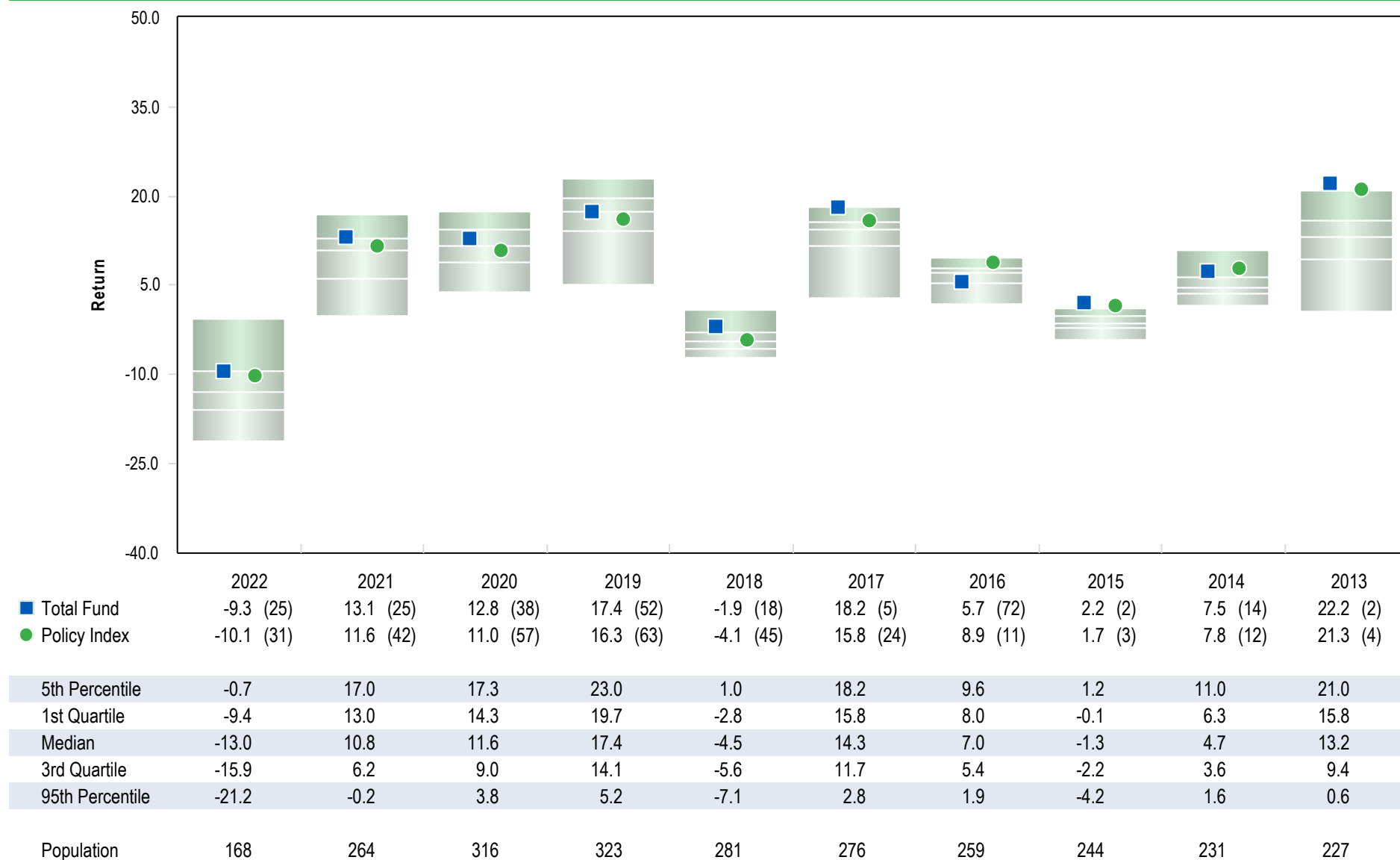
## Risk / Return Summary Statistics

Standard Deviation	9.2	9.8
Alpha	1.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.2	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.4	0.3

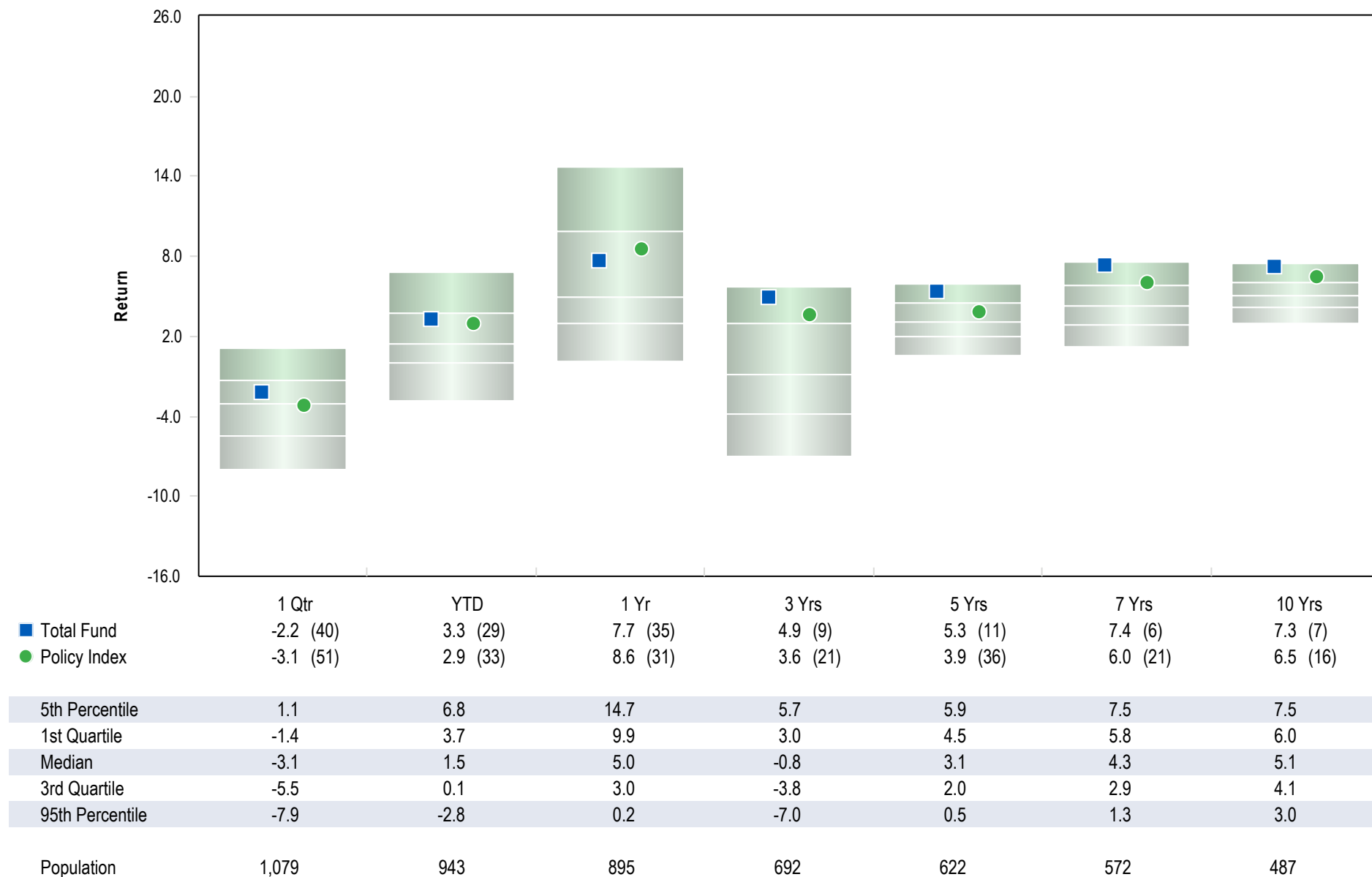
## Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

## All HealthCare-Total Fund



Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



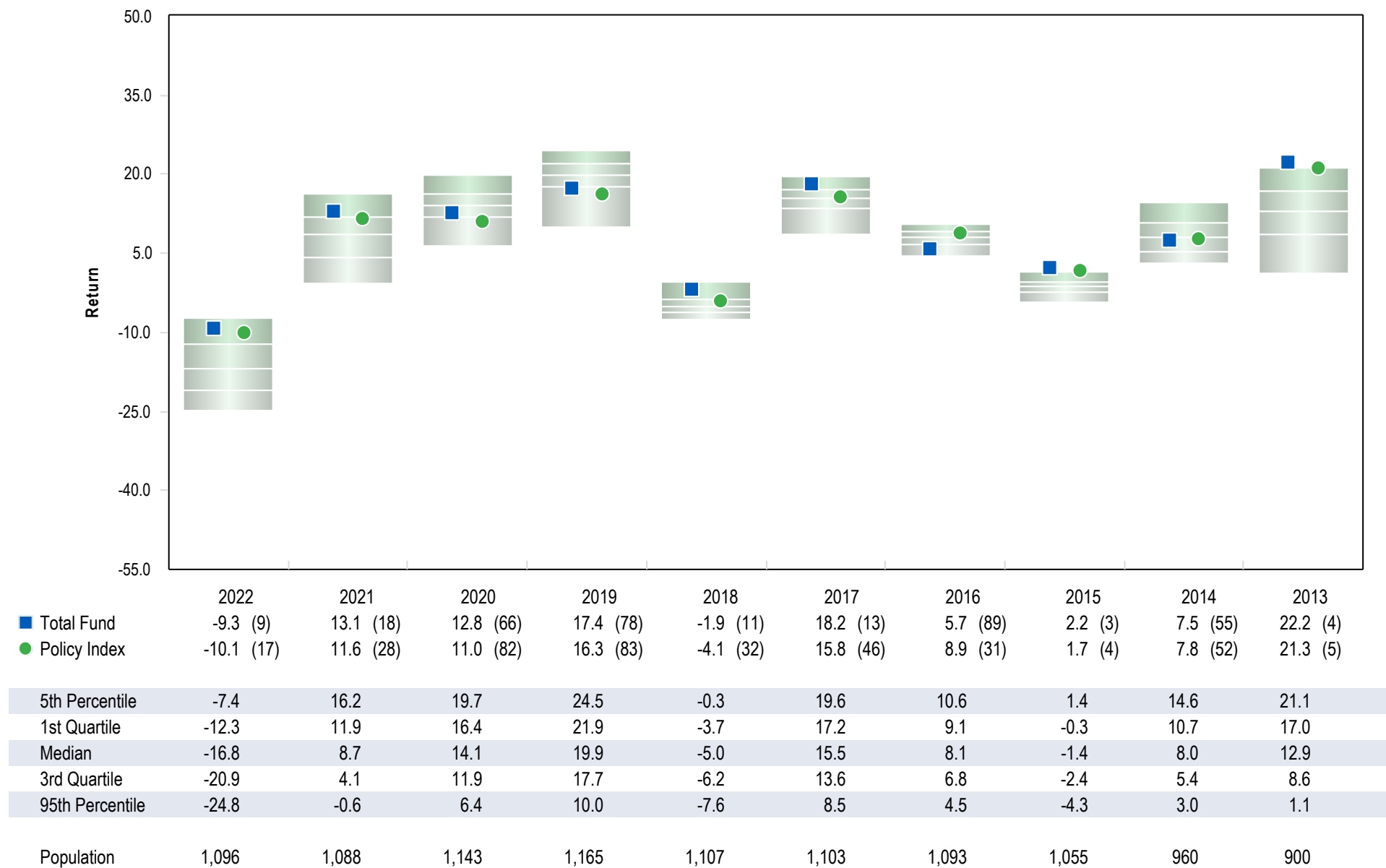
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# Broward Health Unrestricted Fund

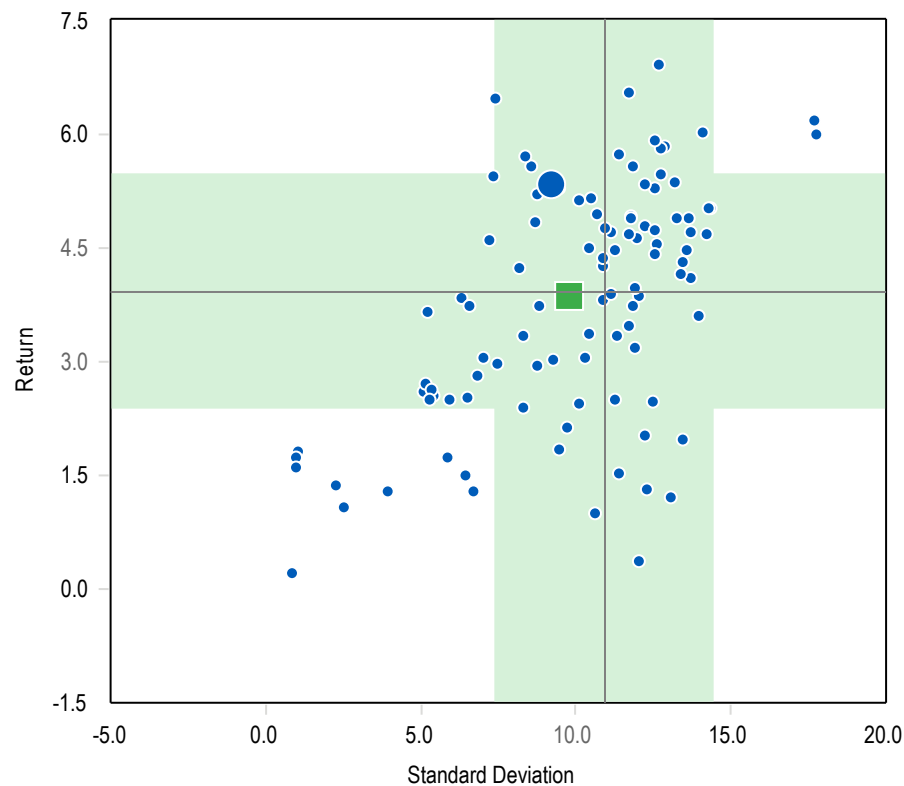
## All Corporate Plans-Total Fund

As of September 30, 2023



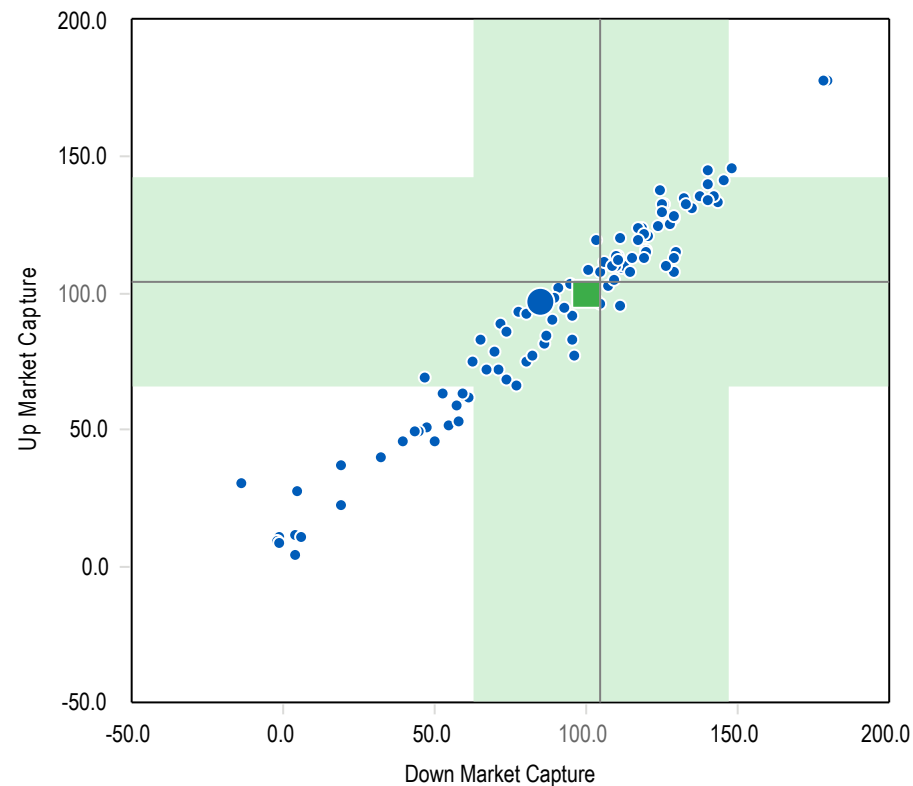
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## 5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund	5.3	9.2
■ Policy Index	3.9	9.8
— Median	3.9	10.9
Population	102	102

## 5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund	97.2	84.8
■ Policy Index	100.0	100.0
— Median	104.4	104.9
Population	102	102

The shaded area is one sigma range from the median.

# Broward Health Unrestricted 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	411,412,669	1,244,065	30,296,051	442,952,785	7.2
2014	442,952,785	-4,220,108	33,904,478	472,637,155	7.5
2015	472,637,155	-12,192,084	10,189,228	470,634,299	2.2
2016	470,634,299	-68,775,729	25,840,234	427,698,804	5.7
2017	427,698,804	-13,178,179	77,458,250	491,978,875	18.2
2018	491,978,875	56,916,802	-13,191,975	535,703,702	-1.9
2019	535,703,702	-3,694,470	93,512,744	625,521,976	17.4
2020	625,521,976	-2,917,841	77,321,461	699,925,596	12.8
2021	699,925,596	-6,476,392	91,514,716	784,963,920	13.1
2022	784,963,920	-2,552,812	-72,648,681	709,762,427	-9.3
To 09/2023	709,762,427	-3,482,330	23,265,930	729,546,027	3.3

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

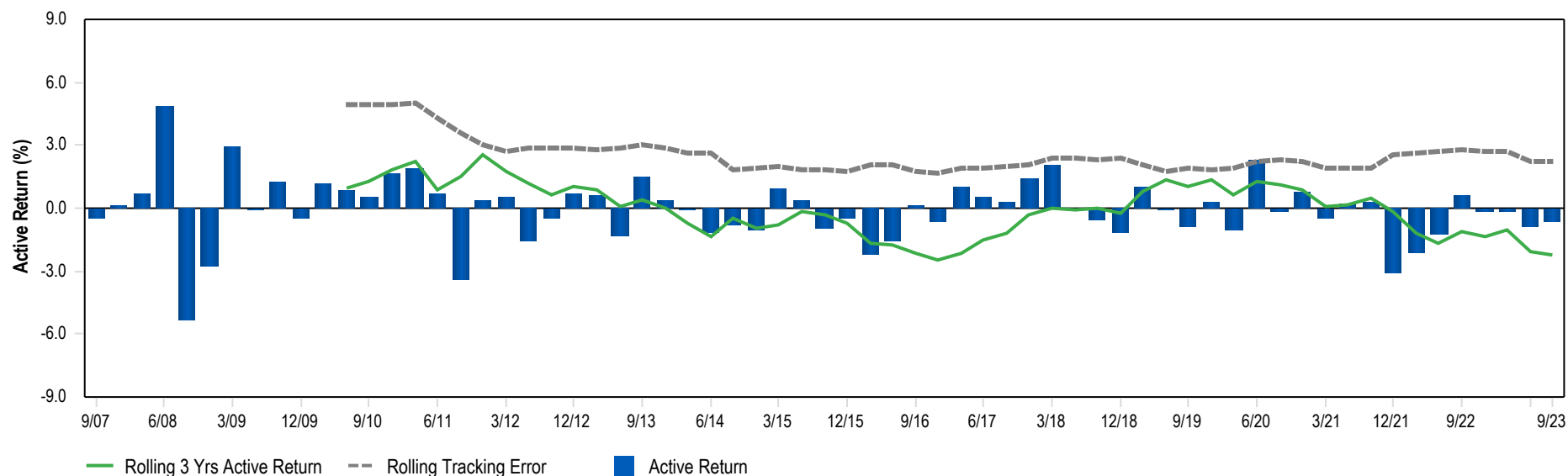
From Date	To Date	Benchmark
<b>Total Fund</b>		
01/01/2023	Present	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted (Net), 19.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. Universal Index, 5.0% ICE BofAML 3 Month U.S. T-Bill, 2.8% FTSE World Government Bond Index, 5.0% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net), 3.0% HFRI FOF: Conservative Index, 4.2% MSCI AC World ex USA (Net)
02/01/2021	01/01/2023	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. Universal Index, 5.0% ICE Libor + 4%, 2.8% FTSE World Government Bond Index, 5.0% CPI + 5%, 3.0% HFRI FOF: Conservative Index, 4.2% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% BofAML High Yield Master II Constrained, 5.0% FTSE World Government Bond Index, 5.0% CPI + 5%, 10.0% T-Bill + 5%
04/01/2008	01/01/2019	7.5% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 37.5% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 5.0% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 15.0% Russell 2500 Index, 20.0% Blmbg. U.S. Aggregate, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
01/01/1979	10/01/2007	46.3% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 23.8% Blmbg. U.S. Aggregate
<b>Global Fixed Income Composite (incl. HY)</b>		
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%
<b>MACS Composite</b>		
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
<b>Domestic Equity Composite</b>					
Beginning Market Value	151,297,621	135,341,382	126,494,250	150,711,212	213,192,429
Net Cash Flows	-5,065,693	-9,189,569	-9,263,082	-43,858,508	-128,064,936
Income	44,487	144,307	306,810	2,306,022	5,157,979
Gain/Loss	-5,619,164	14,361,131	23,119,273	31,498,525	50,371,779
Ending Market Value	140,657,251	140,657,251	140,657,251	140,657,251	140,657,251

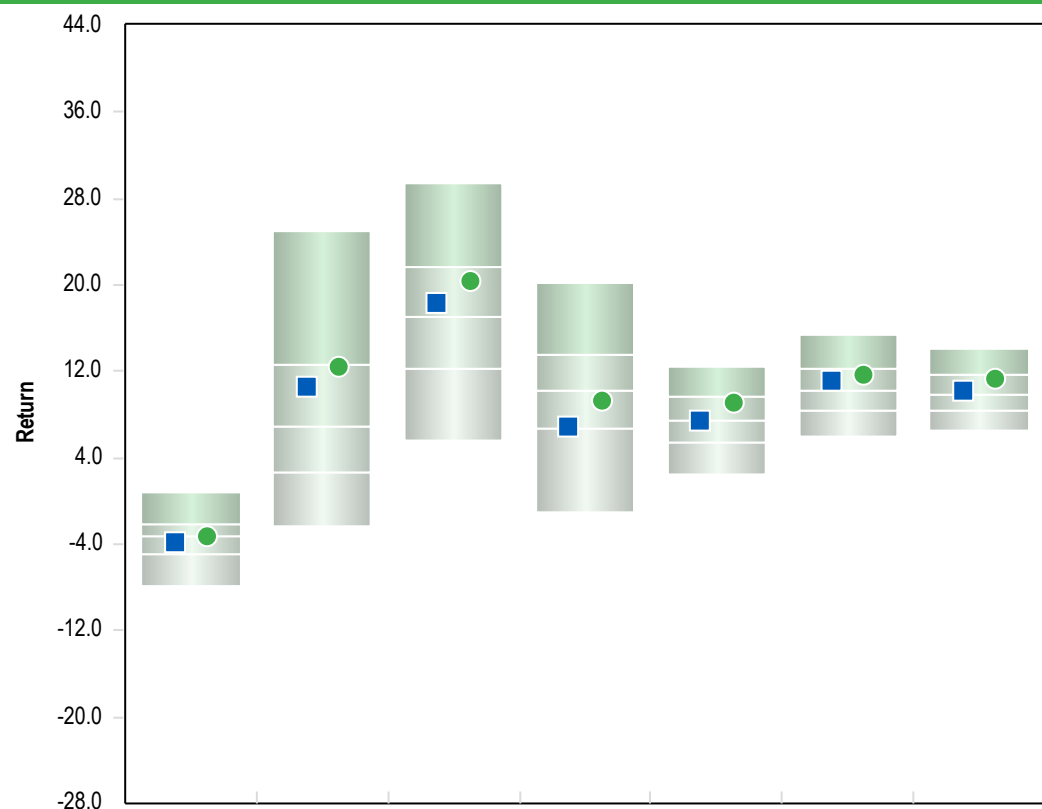
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Domestic Equity Composite	-3.9	10.6	18.4	6.9	7.5
Russell 3000 Index	-3.3	12.4	20.5	9.4	9.1
Difference	-0.6	-1.8	-2.1	-2.5	-1.6

## IM U.S. Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Domestic Equity Composite	-3.9 (61)	10.6 (33)	18.4 (44)	6.9 (75)	7.5 (51)	11.1 (41)	10.2 (44)
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
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## Risk Return Statistics - 5 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.3	13.2
Minimum Return	-15.1	-13.8
Return	7.5	9.1
Cumulative Return	43.5	54.9
Active Return	-1.4	0.0
Excess Return	7.6	9.0

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.8	100.0
Down Market Capture	104.6	100.0

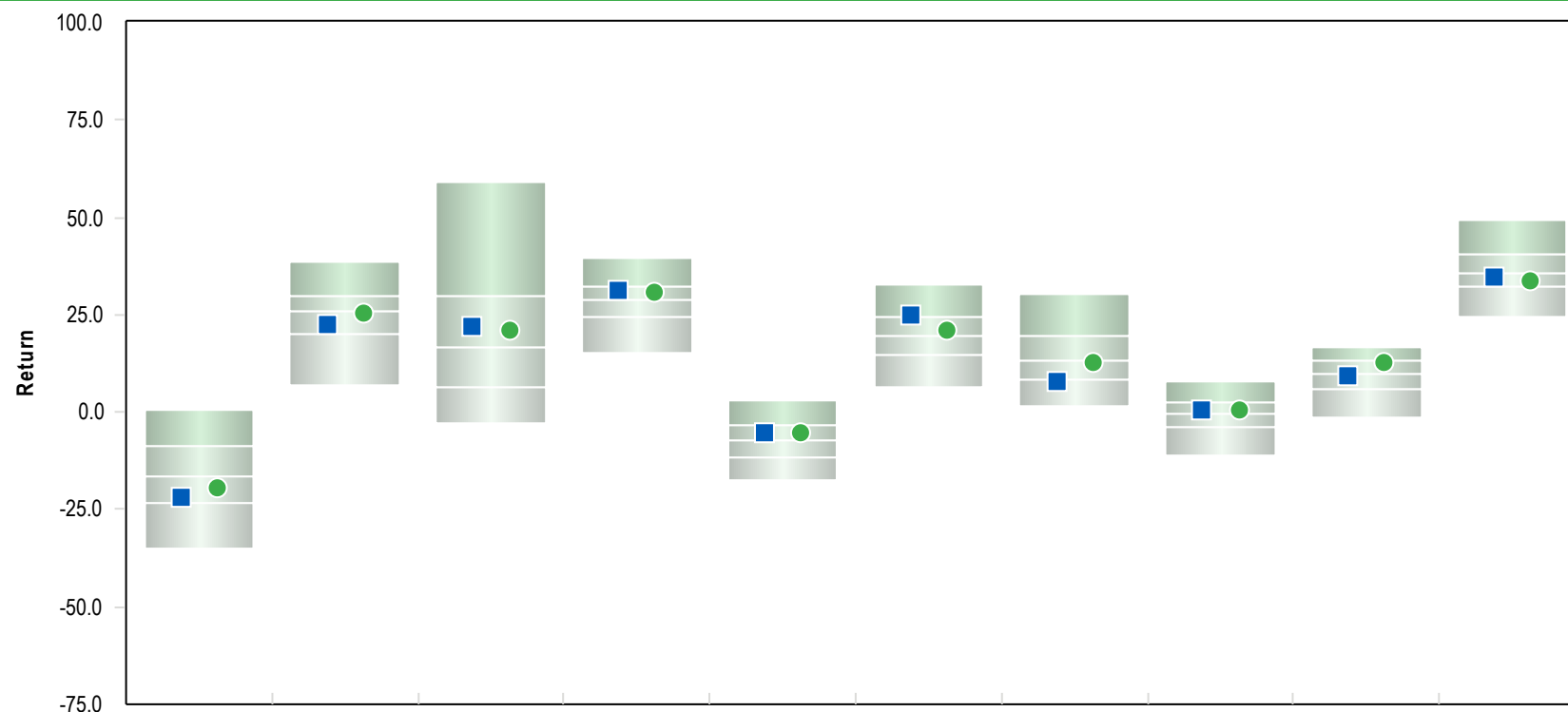
## Risk / Return Summary Statistics

Standard Deviation	20.0	19.4
Alpha	-1.7	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.3	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. Equity (SA+CF)



■ Domestic Equity Composite

● Russell 3000 Index

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Domestic Equity Composite	-21.8 (73)	22.3 (70)	22.2 (35)	31.5 (31)	-5.1 (39)	25.0 (23)	8.0 (78)	0.3 (43)	9.1 (56)	34.8 (57)
Russell 3000 Index	-19.2 (65)	25.7 (53)	20.9 (38)	31.0 (35)	-5.2 (40)	21.1 (42)	12.7 (53)	0.5 (42)	12.6 (32)	33.6 (65)
5th Percentile	0.4	38.4	59.1	39.3	3.2	32.9	30.1	8.0	16.7	49.2
1st Quartile	-8.9	29.8	29.6	32.4	-3.4	24.3	19.8	2.5	13.3	40.5
Median	-16.4	26.1	16.7	28.6	-7.1	19.4	13.2	-0.5	10.0	35.8
3rd Quartile	-23.2	20.2	6.3	24.5	-11.5	14.6	8.6	-3.8	5.9	32.3
95th Percentile	-35.1	6.9	-3.0	15.1	-17.7	6.4	1.4	-11.3	-1.2	24.3
Population	2,009	2,094	2,255	2,396	2,576	2,659	2,775	2,899	2,984	3,028

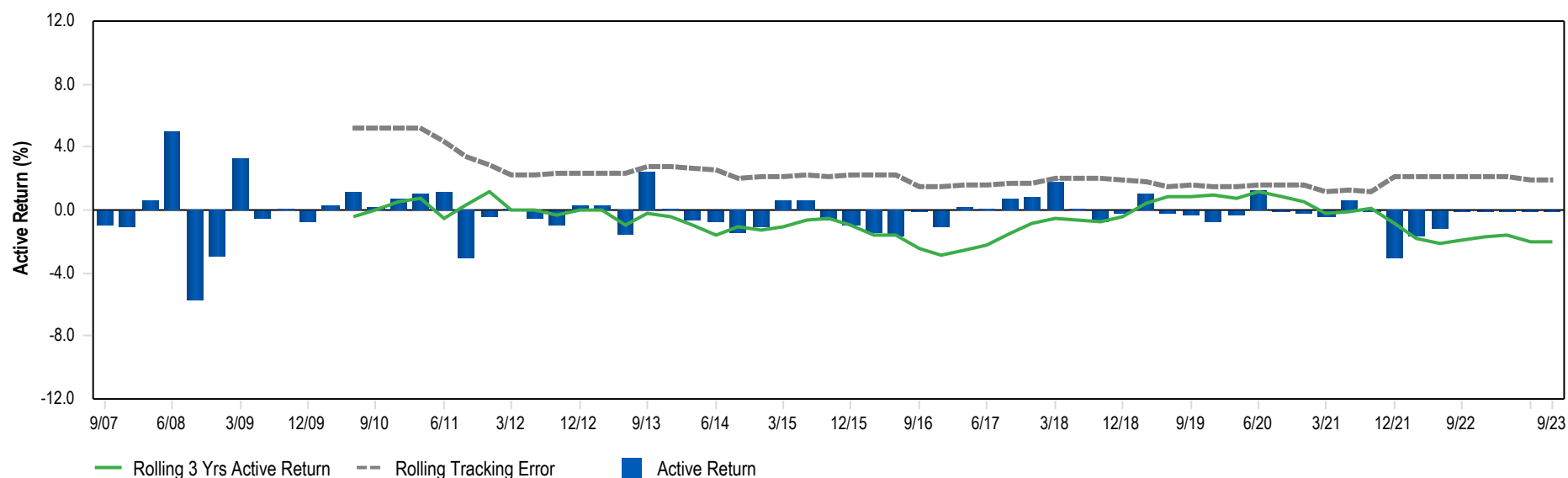
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Large Cap Equity Composite</b>					
Beginning Market Value	110,006,849	97,834,869	91,042,348	107,713,682	141,290,353
Net Cash Flows	-5,010,441	-9,030,625	-9,056,388	-32,725,265	-84,968,231
Income		6	6	1,069,087	2,942,318
Gain/Loss	-3,374,059	12,818,099	19,636,383	25,564,844	42,357,909
Ending Market Value	101,622,349	101,622,349	101,622,349	101,622,349	101,622,349

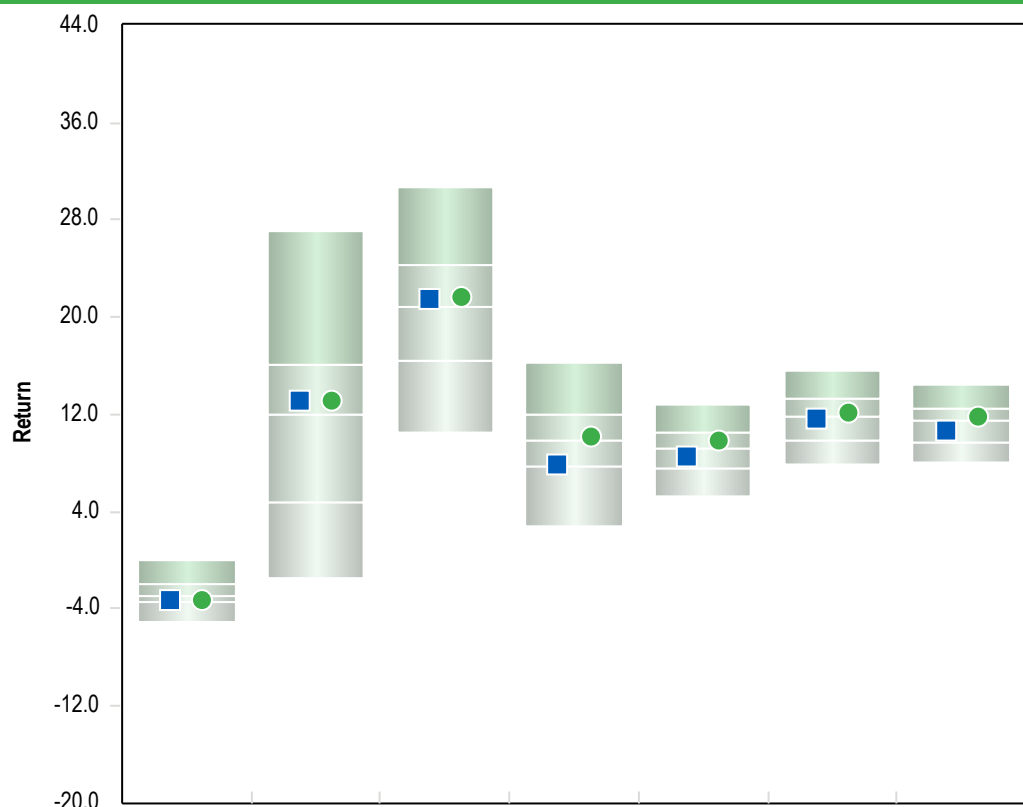
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	-3.3	13.1	21.5	7.9	8.6	11.6	10.7
S&P 500	-3.3	13.1	21.6	10.2	9.9	12.2	11.9
Difference	0.0	0.0	-0.1	-2.3	-1.3	-0.6	-1.2

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



■ Large Cap Equity Composite  
● S&P 500

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	8.6	9.9
Cumulative Return	50.9	60.4
Active Return	-1.2	0.0
Excess Return	8.4	9.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.7	100.0
Down Market Capture	102.0	100.0

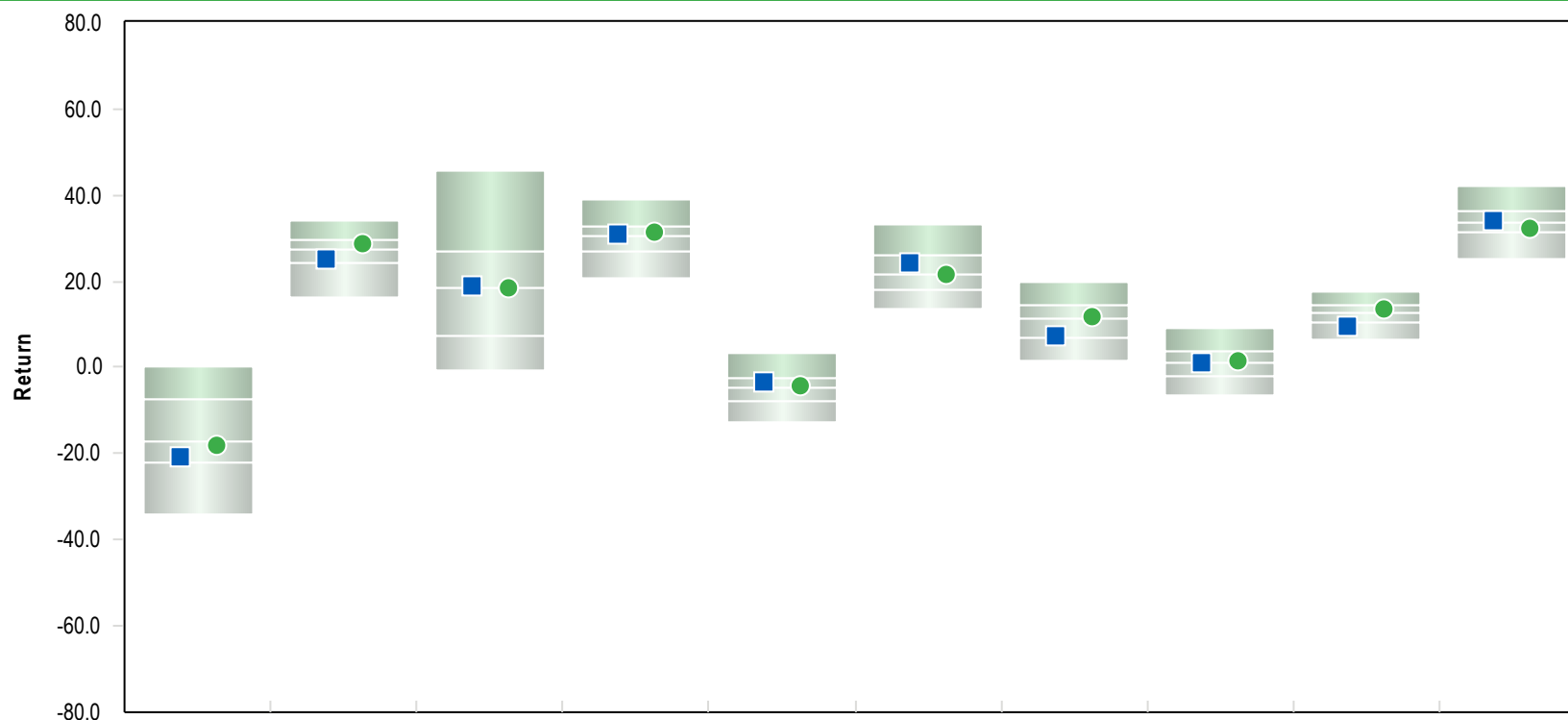
Risk / Return Summary Statistics

Standard Deviation	18.9	18.8
Alpha	-1.2	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.9	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)



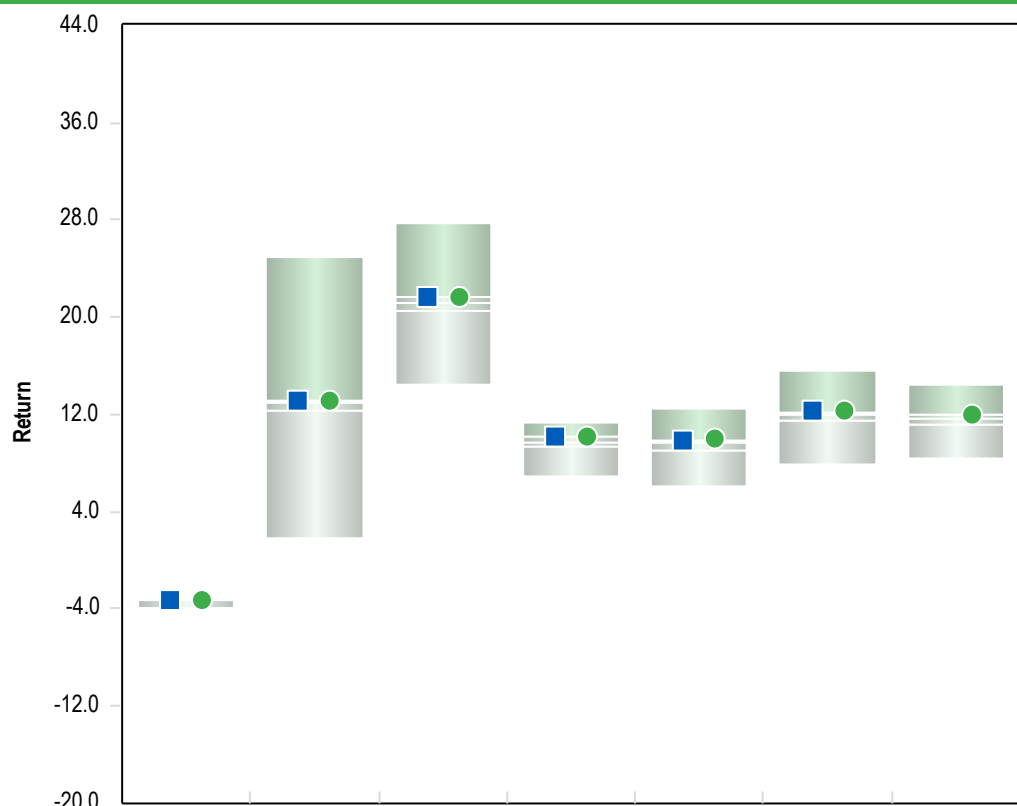
■ Large Cap Equity Composite  
● S&P 500

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Large Cap Equity Composite	-20.7 (74)	25.2 (69)	18.8 (46)	31.2 (43)	-3.4 (32)	24.1 (33)	7.2 (75)	1.2 (49)	9.4 (84)	33.9 (45)
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 (75)	13.2 (16)	21.6 (19)	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
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## Risk Return Statistics - 5 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.9	12.9
Minimum Return	-12.4	-12.4
Return	9.9	10.0
Cumulative Return	60.5	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

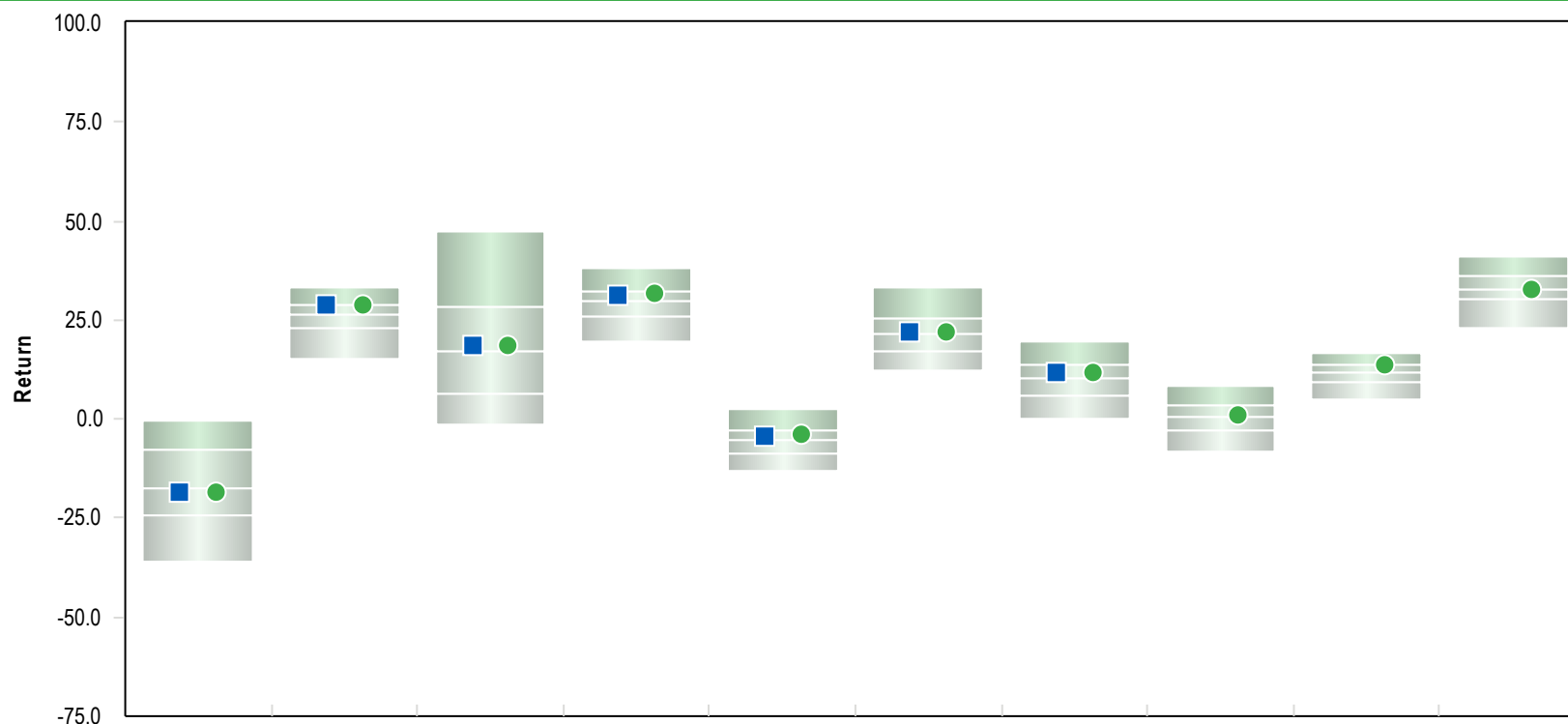
## Risk / Return Summary Statistics

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	-0.8	-
Sharpe Ratio	0.5	0.5

## Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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

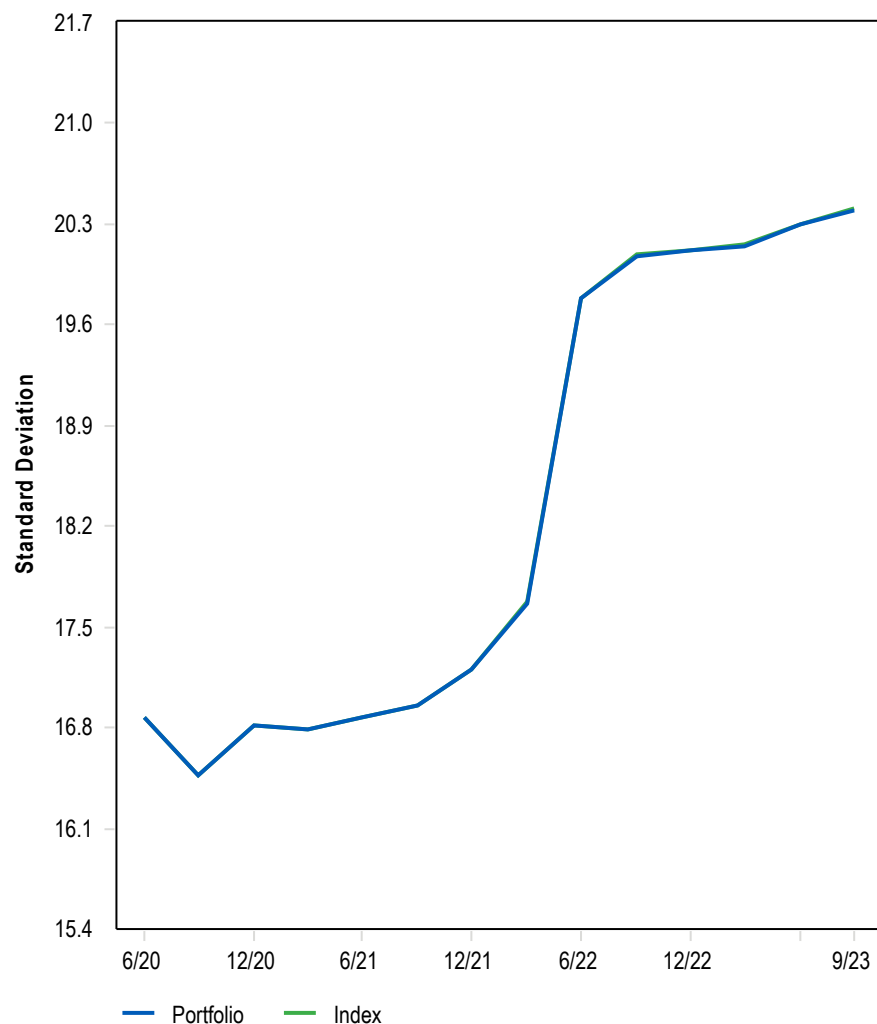


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ SSGA S&P 500 ex Tobacco	-18.3 (56)	28.7 (28)	18.4 (45)	31.4 (35)	-4.1 (35)	21.8 (45)	11.8 (38)			
● S&P 500 Tobacco Free Index	-18.3 (56)	28.7 (26)	18.6 (44)	31.6 (33)	-4.0 (34)	21.9 (43)	11.9 (37)	1.1 (45)	13.7 (23)	32.7 (52)

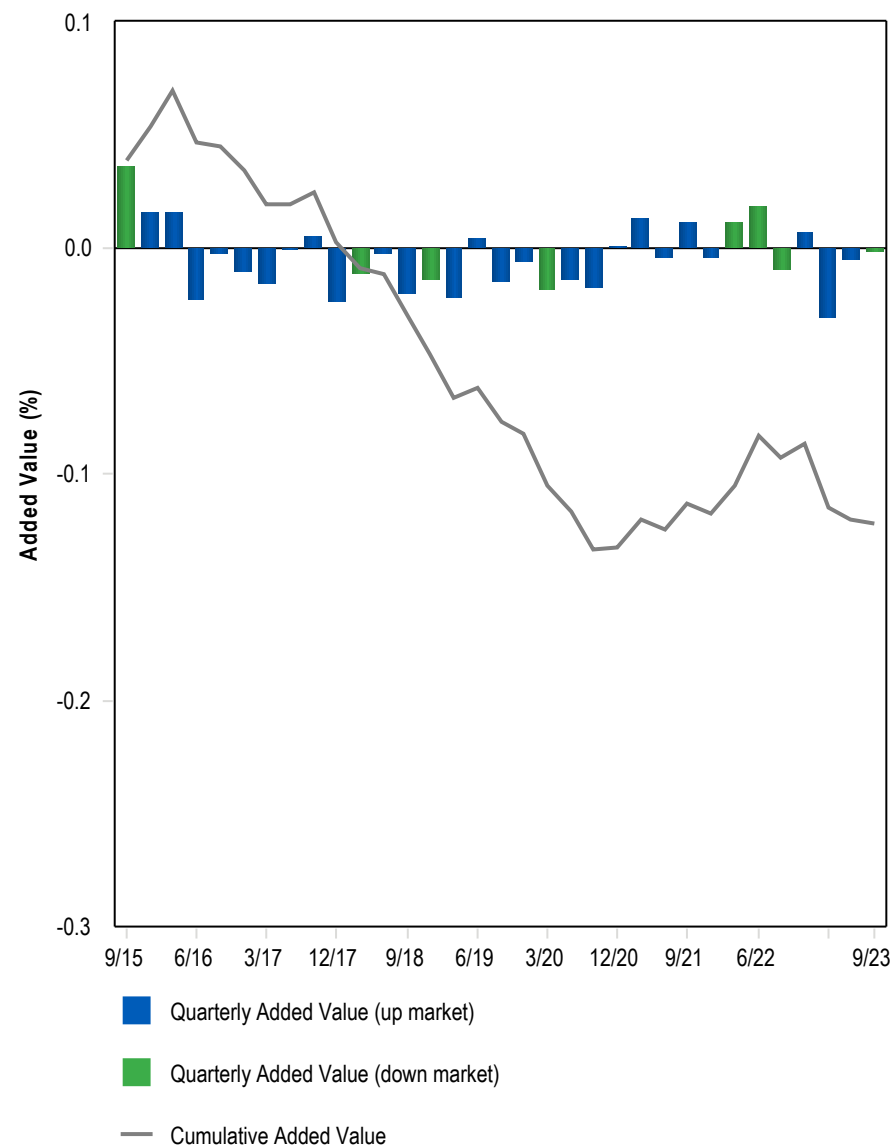
5th Percentile	-0.6	33.3	47.3	38.2	2.6	33.1	19.5	8.4	16.7	40.8
1st Quartile	-7.6	28.8	28.3	32.4	-2.7	25.4	13.8	3.5	13.6	35.9
Median	-17.6	26.5	16.9	29.7	-5.3	21.4	10.3	0.6	11.9	32.9
3rd Quartile	-24.5	23.1	6.3	26.1	-8.6	17.0	6.1	-2.9	9.6	30.4
95th Percentile	-36.2	15.1	-1.4	19.6	-13.3	12.2	0.1	-8.0	5.2	23.1
Population	800	822	840	880	888	913	933	995	1,011	997

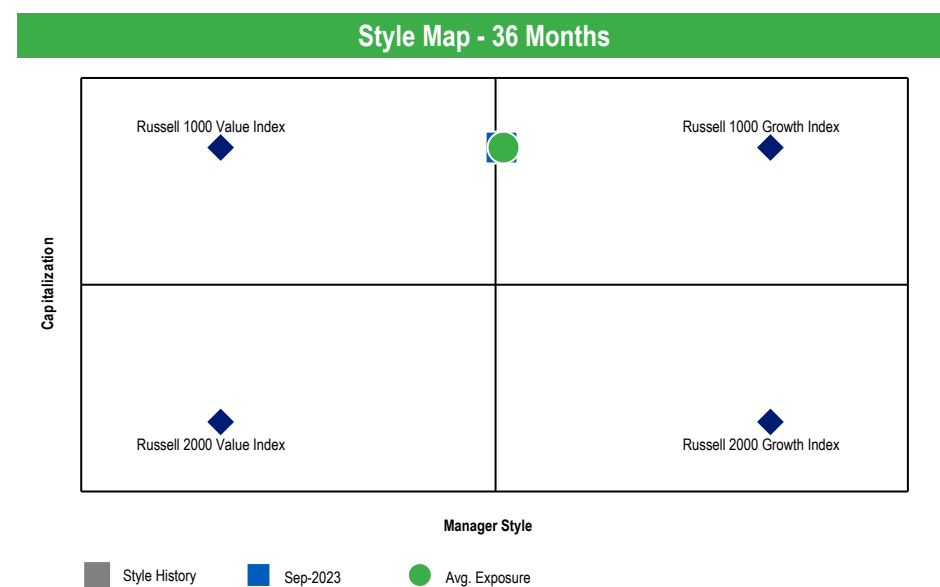
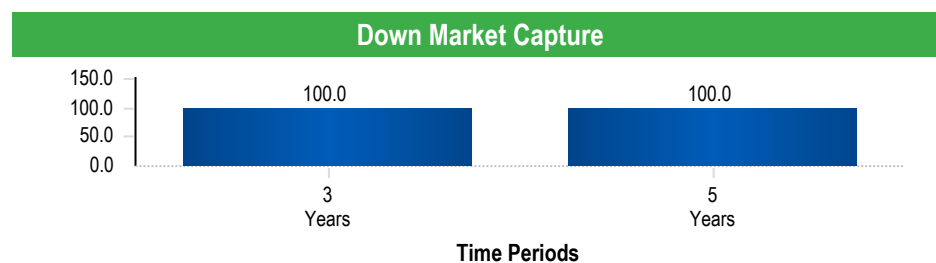
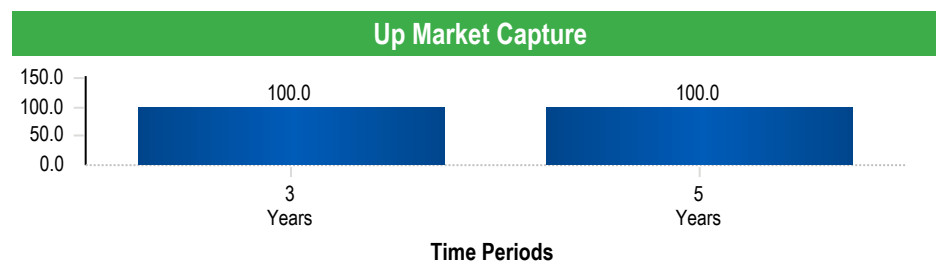
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

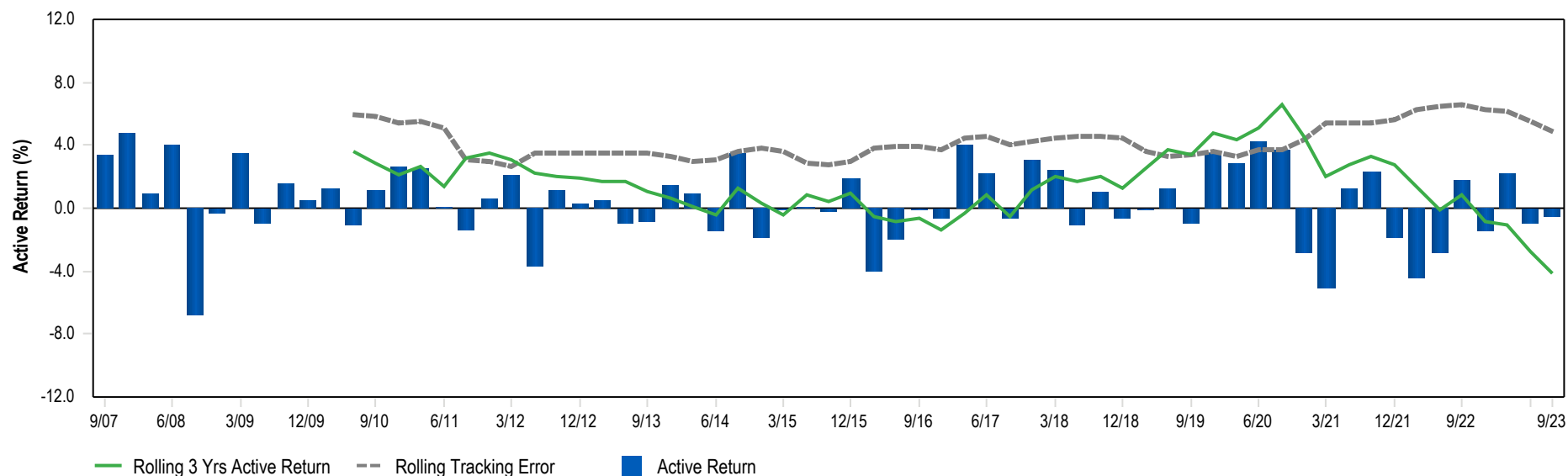




## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>SMID Equity Composite</b>					
Beginning Market Value	41,290,772	37,506,513	35,451,902	42,997,530	71,902,076
Net Cash Flows	-55,252	-158,944	-206,694	-11,133,243	-43,096,705
Income	44,487	144,301	306,804	1,236,934	2,215,661
Gain/Loss	-2,245,105	1,543,032	3,482,890	5,933,680	8,013,870
Ending Market Value	39,034,902	39,034,902	39,034,902	39,034,902	39,034,902

## Rolling Return and Tracking Error

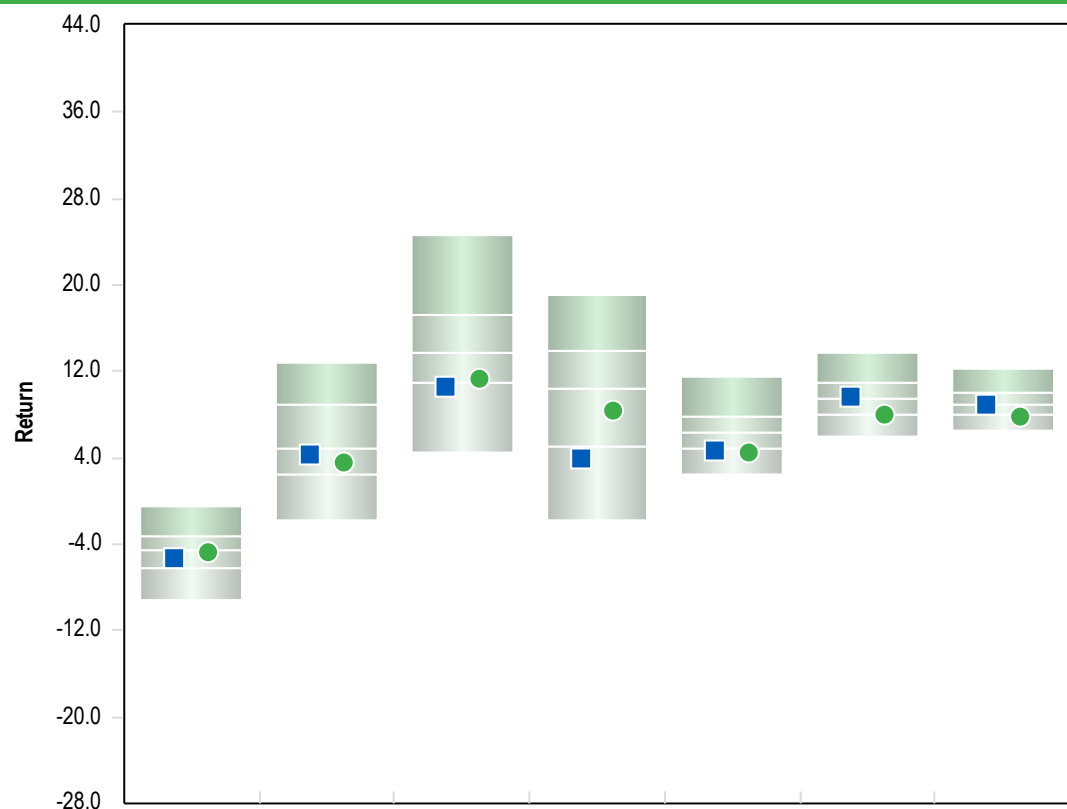


## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	-5.3	4.3	10.5	3.9	4.8	9.7	8.9
Russell 2500 Index	-4.8	3.6	11.3	8.4	4.5	8.0	7.9
Difference	-0.5	0.7	-0.8	-4.5	0.3	1.7	1.0



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



■ SMID Equity Composite  
● Russell 2500 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
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	16.9	16.3
Minimum Return	-20.2	-21.7
Return	4.8	4.5
Cumulative Return	26.1	24.9
Active Return	0.2	0.0
Excess Return	5.7	5.5

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	96.1	100.0
Down Market Capture	94.2	100.0

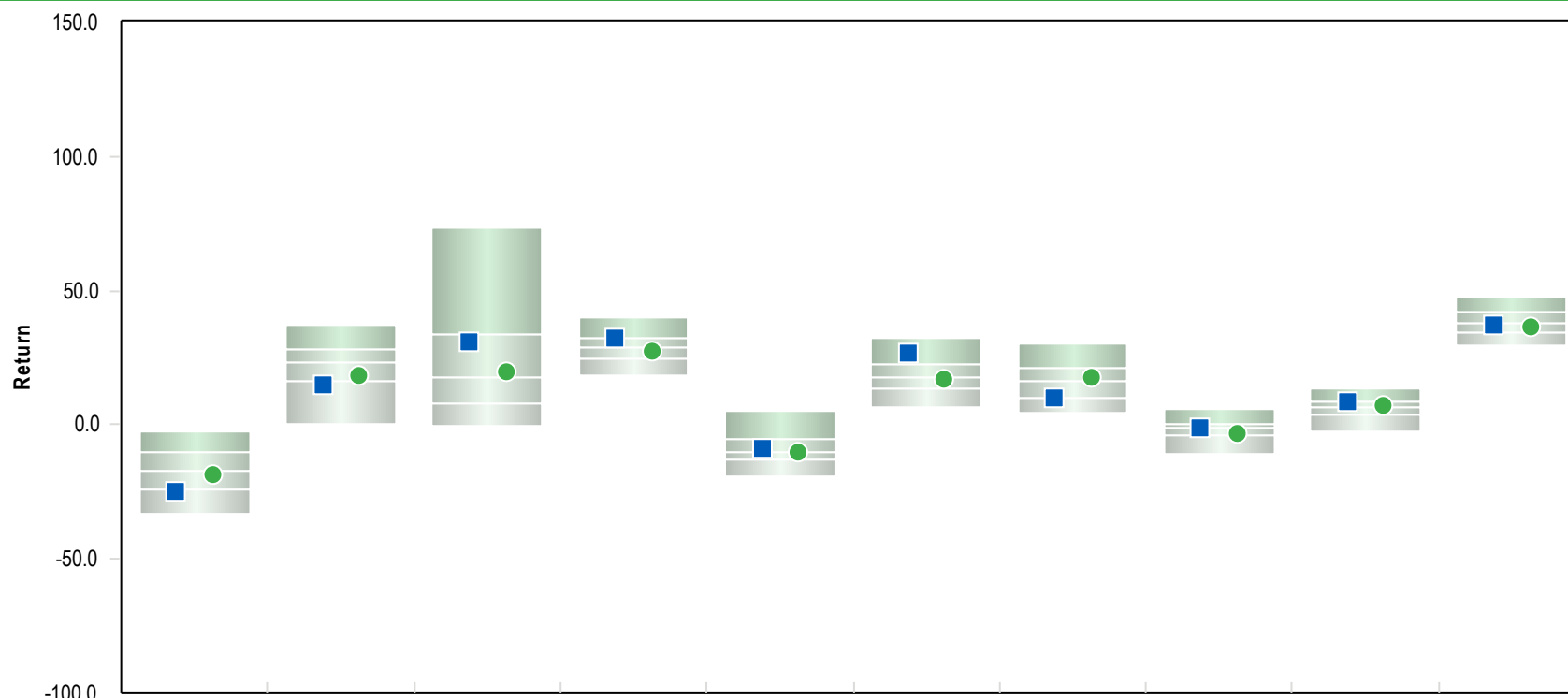
## Risk / Return Summary Statistics

Standard Deviation	23.5	23.3
Alpha	0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.4	0.0
Information Ratio	0.1	-
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)



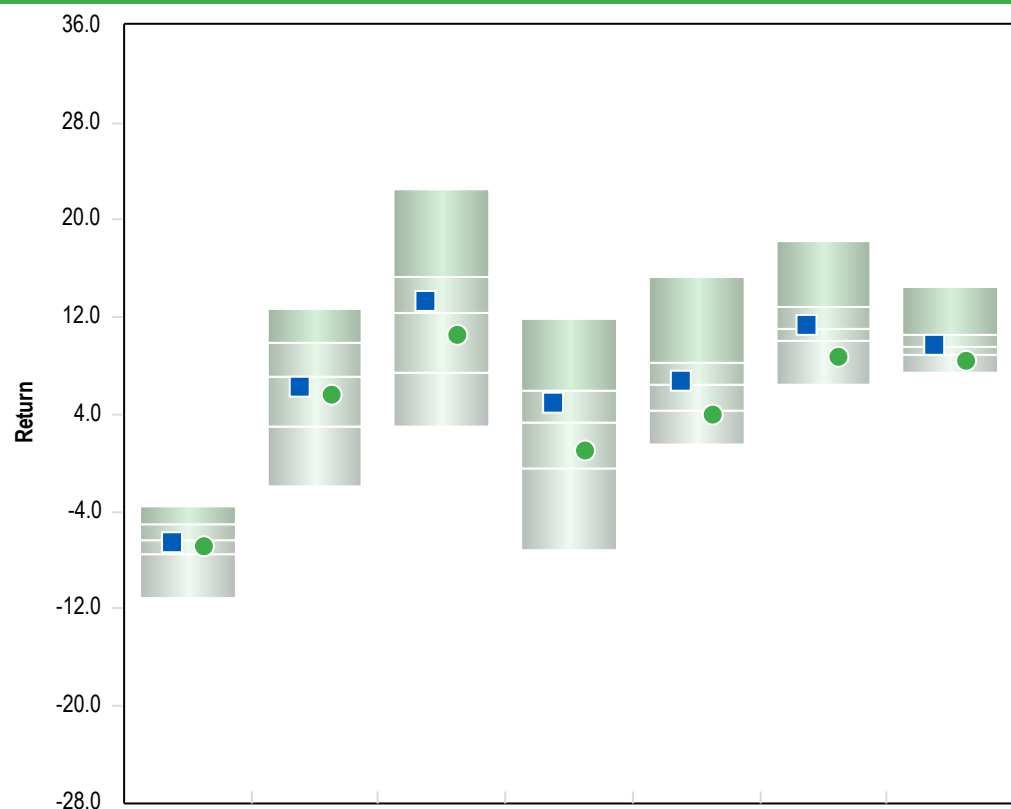
■ SMID Equity Composite

● Russell 2500 Index

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SMID Equity Composite	-24.7 (78)	14.7 (76)	30.6 (31)	32.3 (25)	-8.5 (41)	26.9 (14)	9.8 (75)	-1.4 (50)	8.5 (31)	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	-6.6 (59)	6.3 (57)	13.3 (40)	5.1 (35)	6.8 (44)	11.4 (43)	9.8 (41)
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
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	16.0
Minimum Return	-19.8	-17.7
Return	6.8	4.0
Cumulative Return	39.0	21.9
Active Return	2.6	0.0
Excess Return	7.7	5.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.0	100.0
Down Market Capture	88.4	100.0

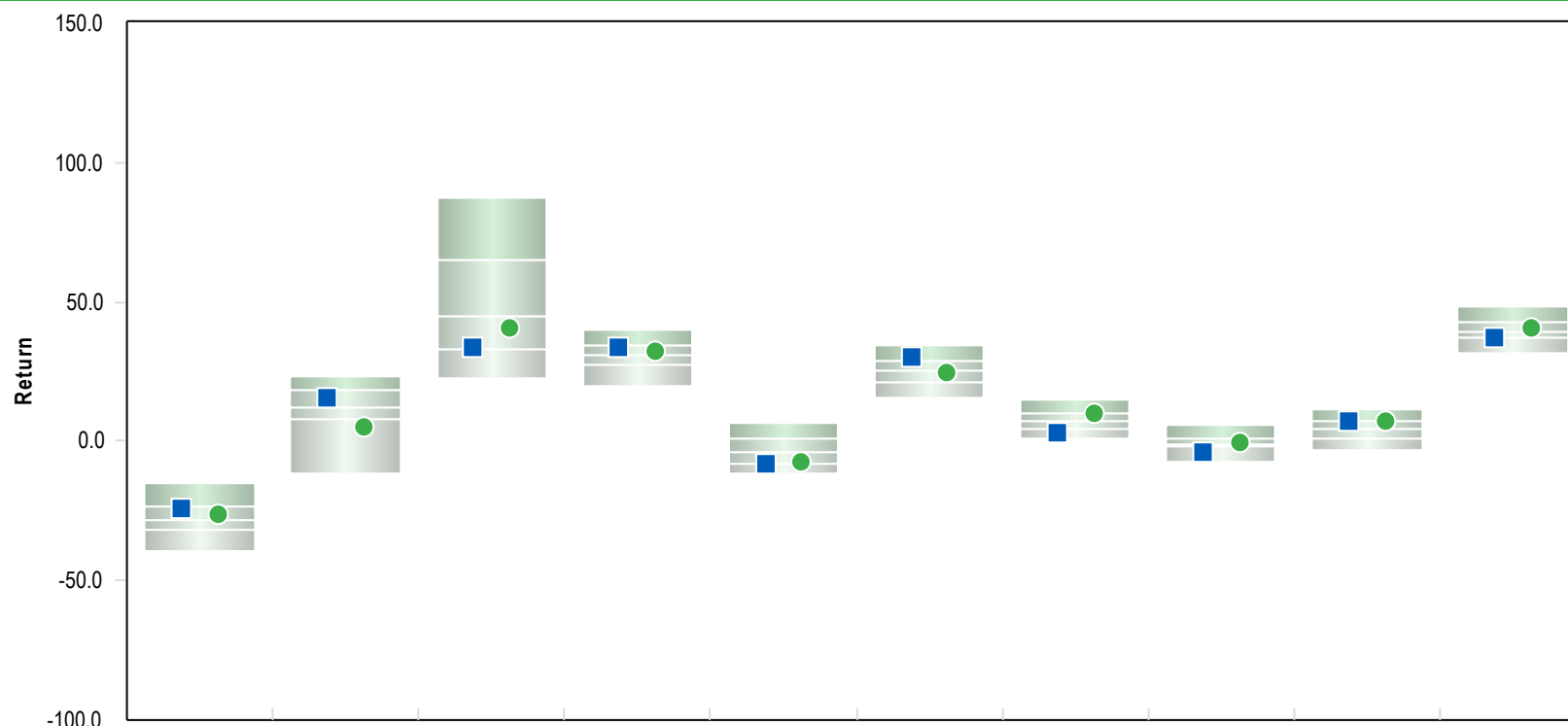
Risk / Return Summary Statistics

Standard Deviation	23.4	23.5
Alpha	2.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.3	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.3	0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



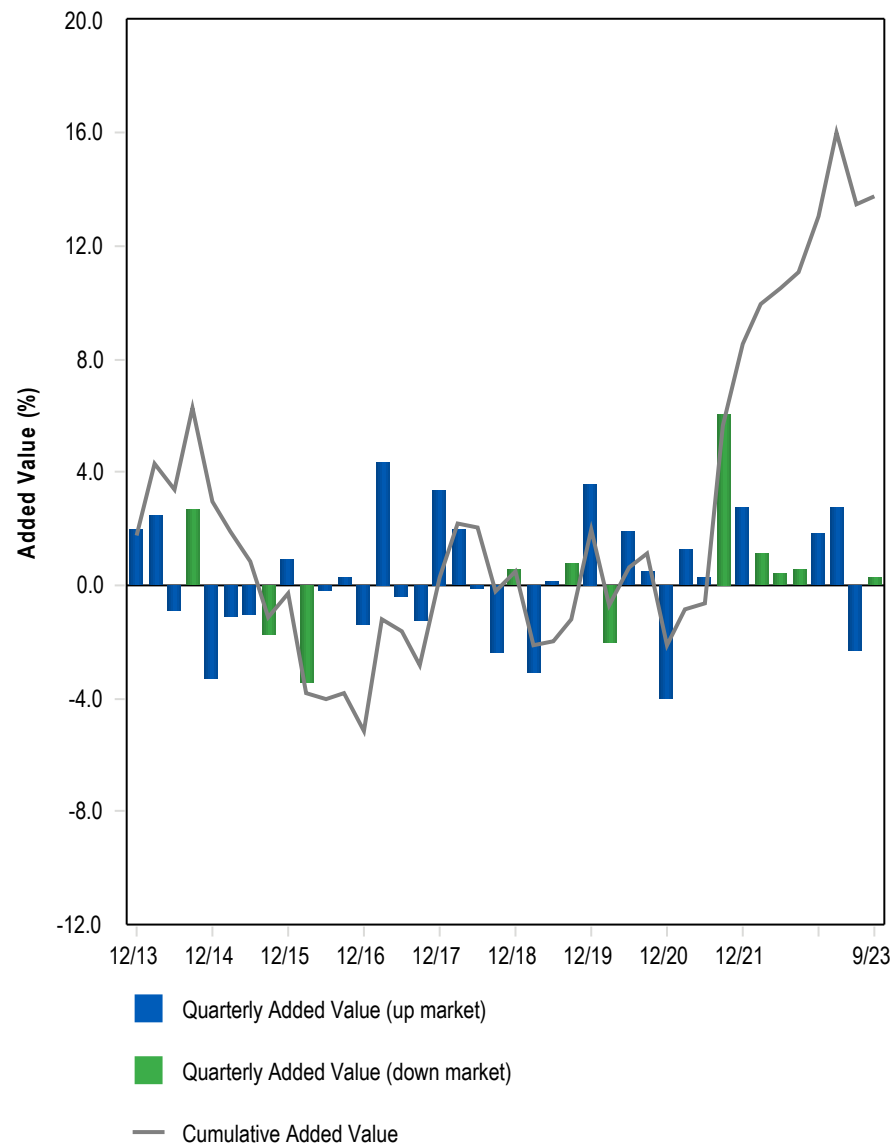
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Westfield Capital Management	-23.9 (31)	15.5 (43)	33.4 (73)	33.4 (30)	-8.0 (78)	30.5 (18)	3.4 (89)	-4.1 (88)	7.4 (28)	37.2 (75)
● Russell 2500 Growth Index	-26.2 (39)	5.0 (87)	40.5 (59)	32.7 (36)	-7.5 (74)	24.5 (60)	9.7 (28)	-0.2 (37)	7.1 (30)	40.6 (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



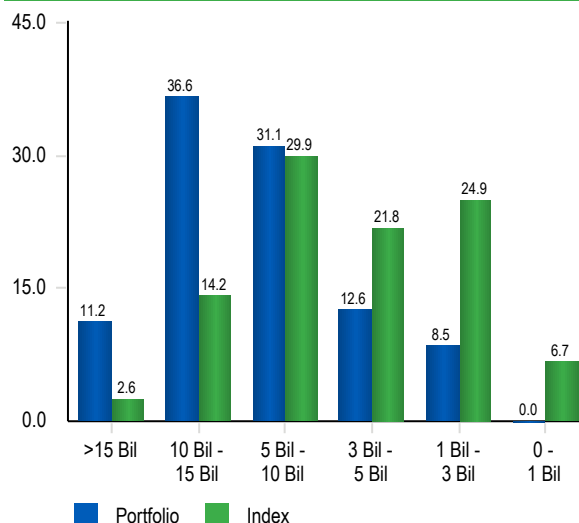
Quarterly and Cumulative Excess Performance



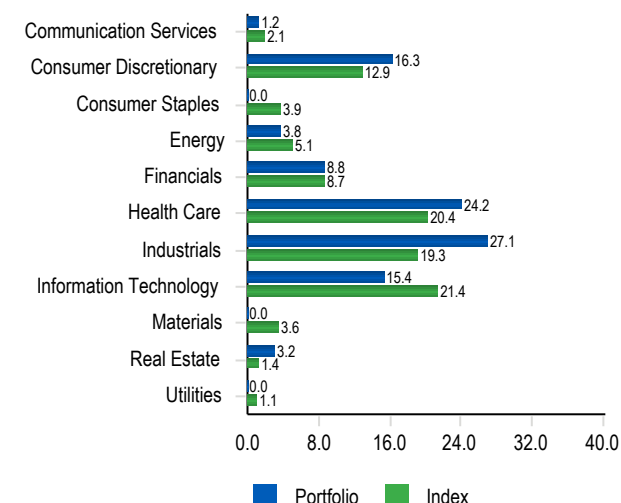
## Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	19.8	20.6
Forecast P/E	19.5	18.8
Price/Book ratio	4.5	4.5
Wtd. Avg. Mkt. Cap (\$B)	9.26	5.73
Median Mkt. Cap (\$B)	8.66	1.35
5 Yr. EPS Growth Rate (%)	21.2	19.4
Current Yield (%)	0.7	0.7
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	165.3	846.8
Forecast EPS Growth - Long-Term	18.2	17.7
Return on Equity (%)	-2.2	-29.2

## Distribution of Market Capitalization (%)



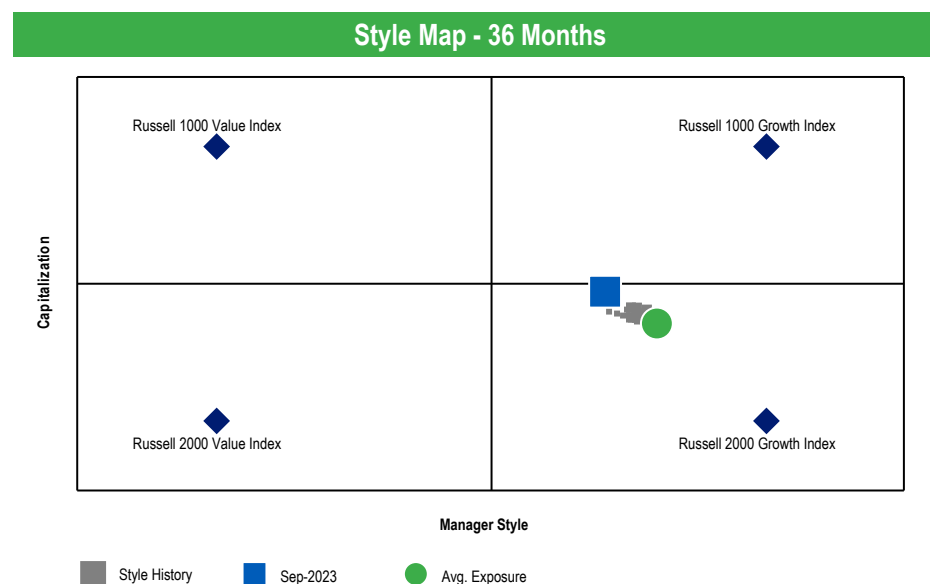
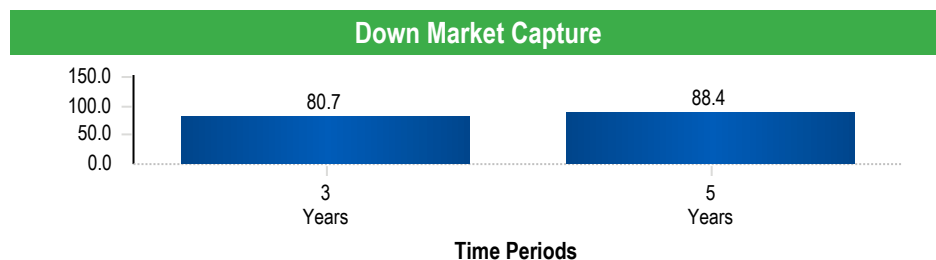
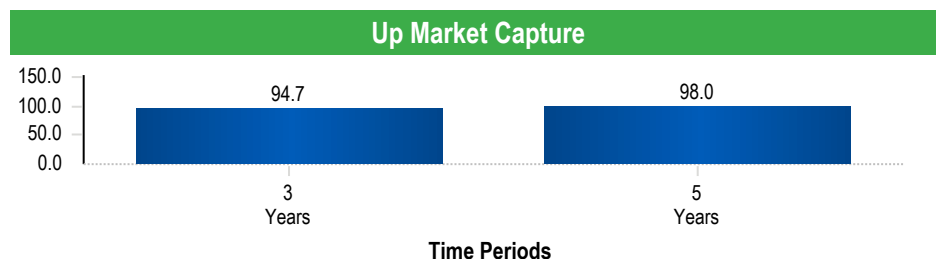
## Sector Weights (%)



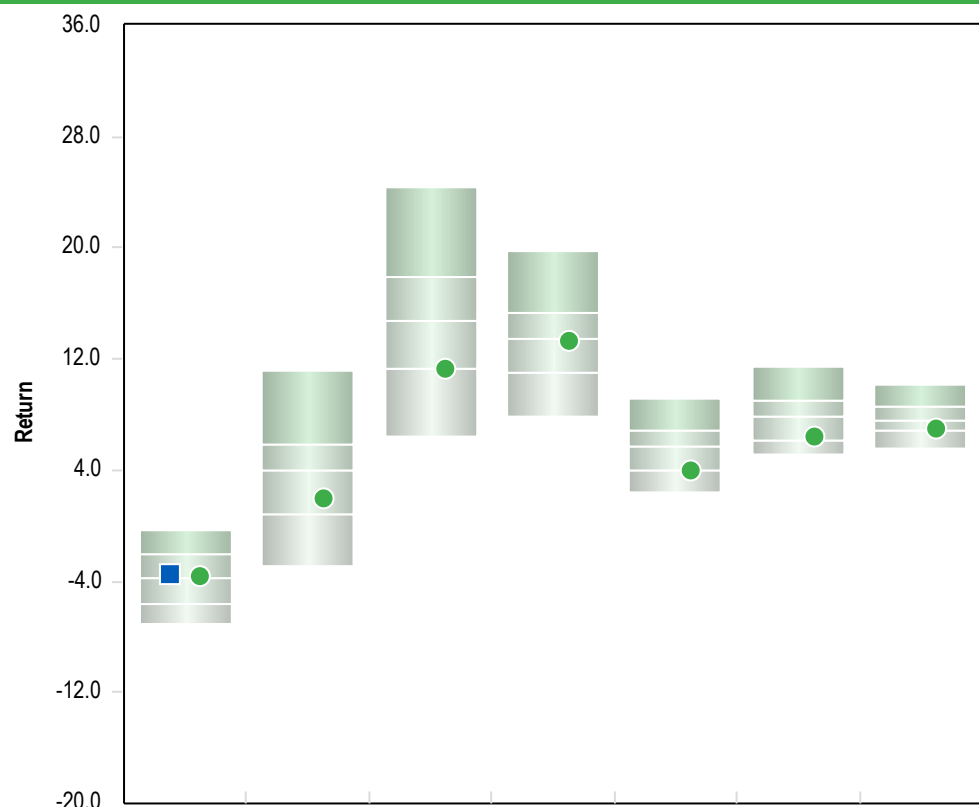
## Westfield Capital Management Performance Attribution vs. Russell 2500 Growth Index

Performance-1 Quarter Ending September 30, 2023

	Allocation-07/01/2023				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	1.0	2.3	-5.9	-15.1	0.2	0.1	-0.1	0.2
Consumer Discretionary	16.3	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	18.9	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
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-7.6</b>	<b>-6.8</b>	<b>-0.7</b>	<b>-0.5</b>	<b>0.4</b>	<b>-0.8</b>



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



■ Earnest Partners SMID Cap Value  
 ● Russell 2500 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-3.5 (47)	-	-	-	-	-	-
	-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
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Risk Return Statistics - Quarter

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.8	5.9
Minimum Return	-4.8	-5.4
Return	-3.5	-3.7
Cumulative Return	-3.5	-3.7
Active Return	0.0	0.0
Excess Return	-1.5	-1.5

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	81.2	100.0
Down Market Capture	87.6	100.0

Risk / Return Summary Statistics

Standard Deviation	4.2	5.0
Alpha	-0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.8	0.0
Information Ratio	0.0	-
Sharpe Ratio	-0.4	-0.3

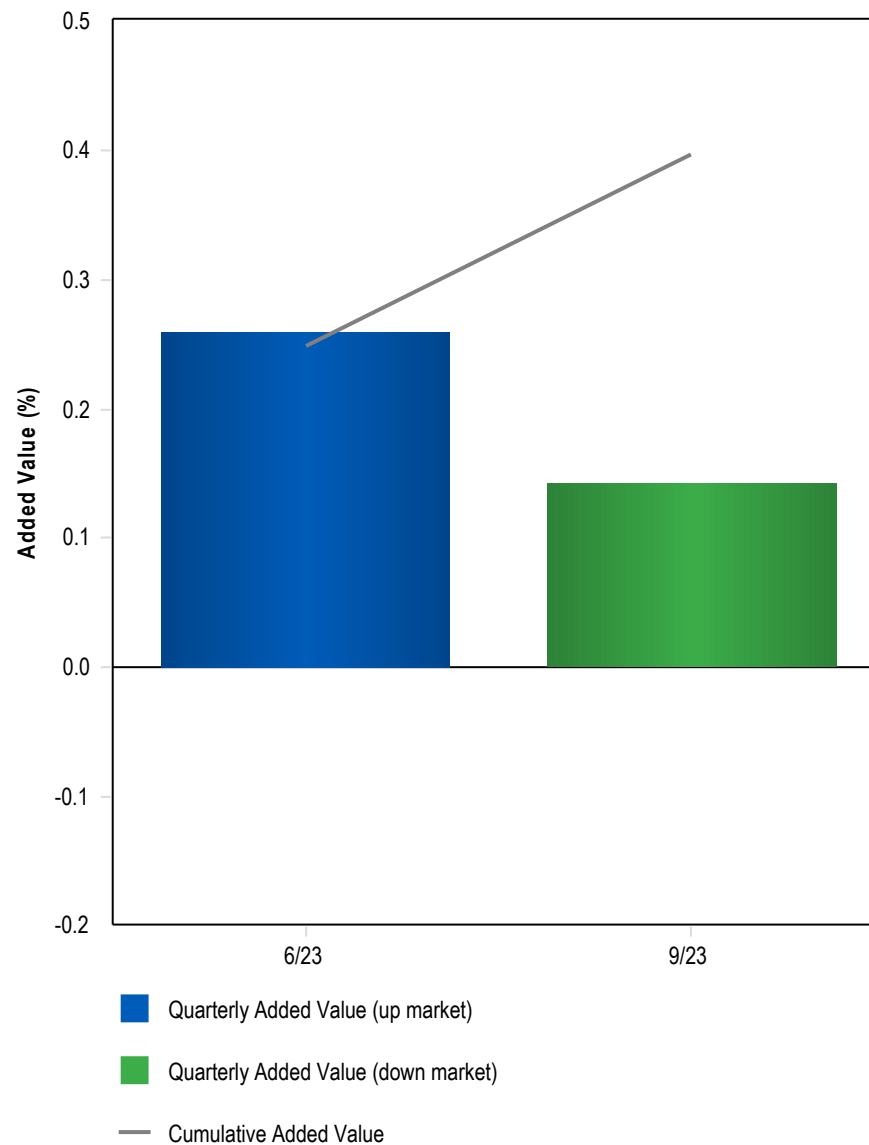
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0



Data not available.

## Quarterly and Cumulative Excess Performance





Data not available.

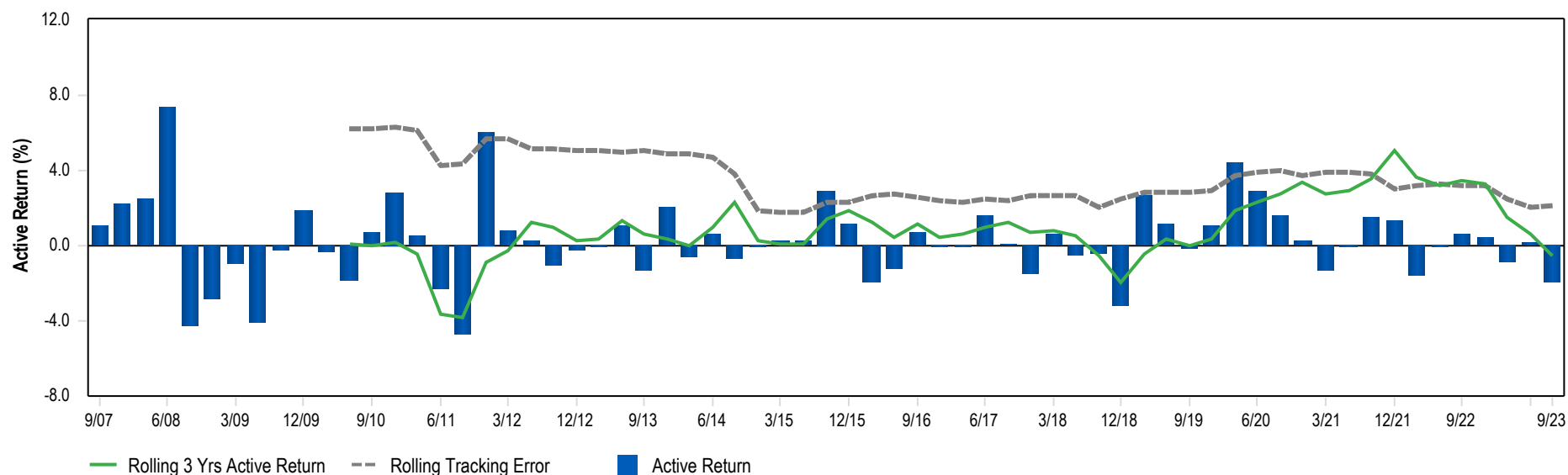
Data not available.

## International Equity Managers

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>International Equity Composite</b>					
Beginning Market Value	83,068,854	76,588,021	66,881,071	84,026,628	83,988,078
Net Cash Flows	-118,536	-346,174	-453,223	-14,863,249	-20,546,105
Income	439,093	1,412,162	1,535,831	5,344,650	7,359,976
Gain/Loss	-5,212,987	522,415	10,212,745	3,668,396	7,374,476
Ending Market Value	78,176,424	78,176,424	78,176,424	78,176,424	78,176,424

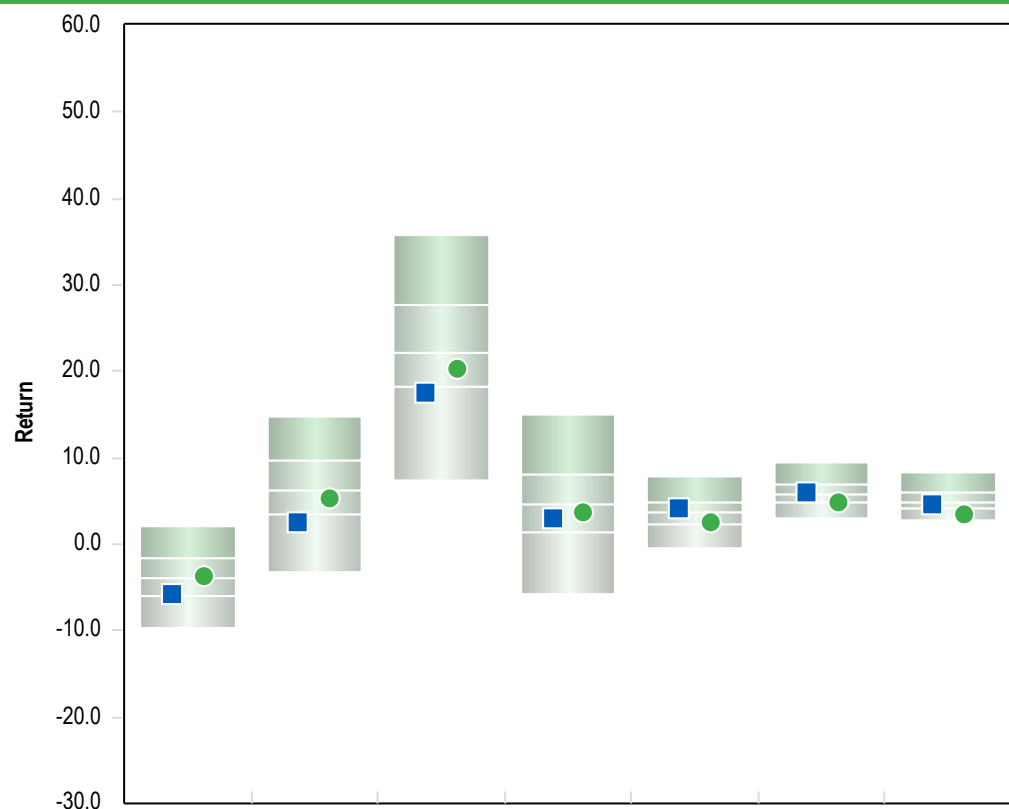
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-5.8	2.5	17.6	3.1	4.3	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	-2.0	-2.8	-2.8	-0.6	1.7	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	-5.8 (73)	2.5 (80)	17.6 (78)	3.1 (63)	4.3 (34)	5.9 (46)	4.5 (64)
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
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.1	13.5
Minimum Return	-11.0	-14.5
Return	4.3	2.6
Cumulative Return	23.2	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	106.9	100.0
Down Market Capture	100.6	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	3.0	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.2	0.1

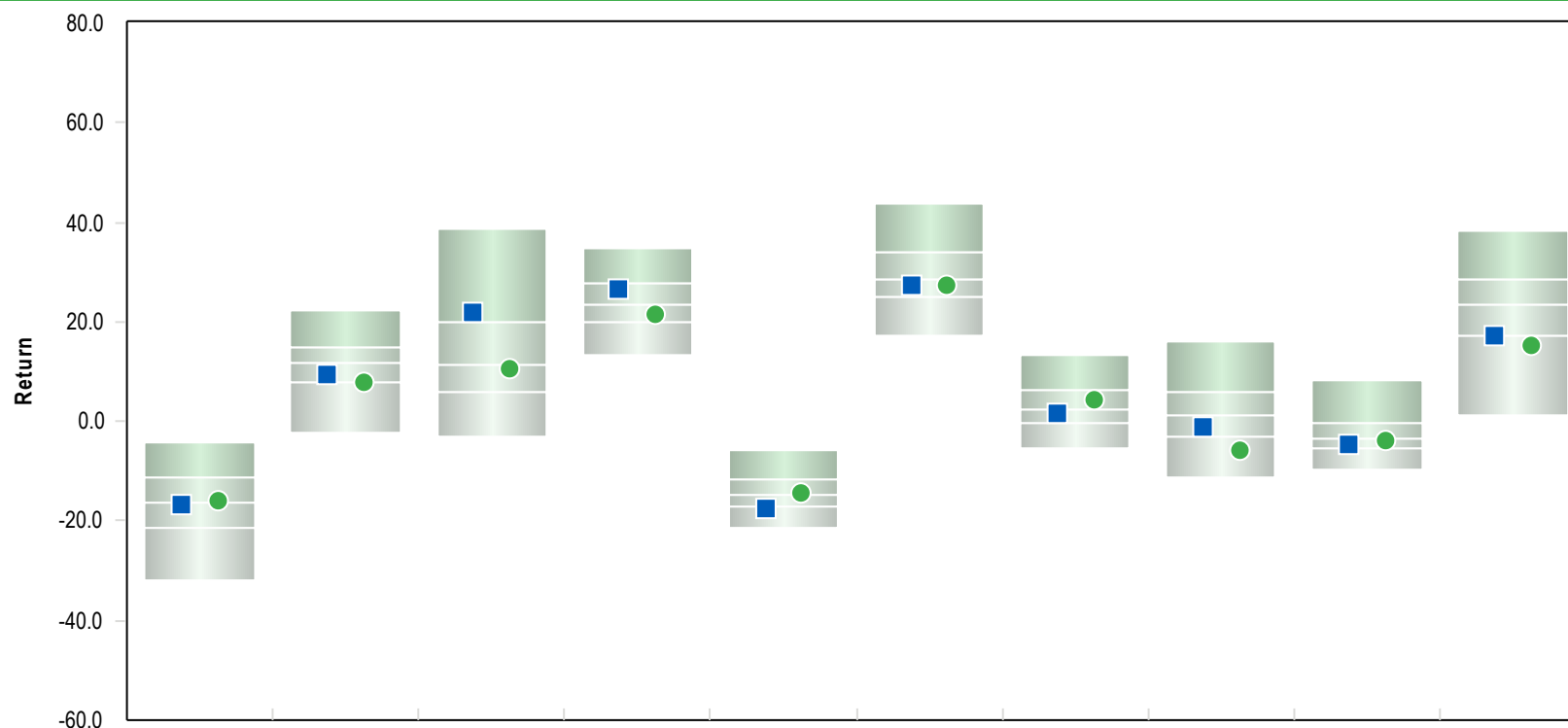
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Broward Health Unrestricted Fund  
International Equity Composite

As of September 30, 2023

IM International Equity (SA+CF)

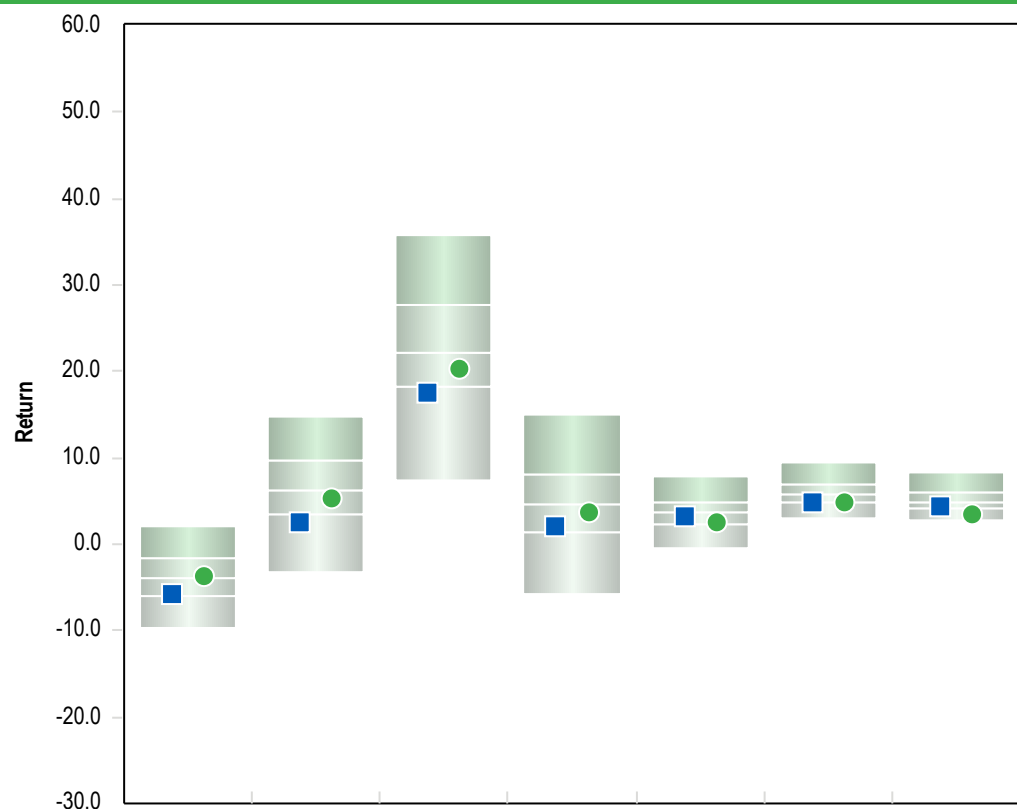


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ International Equity Composite	-16.7 (53)	9.3 (65)	22.1 (21)	26.7 (33)	-17.6 (79)	27.3 (60)	1.7 (57)	-0.9 (65)	-4.6 (66)	17.4 (75)
● MSCI AC World ex USA (Net)	-16.0 (49)	7.8 (75)	10.7 (55)	21.5 (67)	-14.2 (47)	27.2 (61)	4.5 (36)	-5.7 (87)	-3.9 (58)	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)



Wellington International	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-5.8 (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
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## Risk Return Statistics - 5 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.8	13.5
Minimum Return	-14.9	-14.5
Return	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

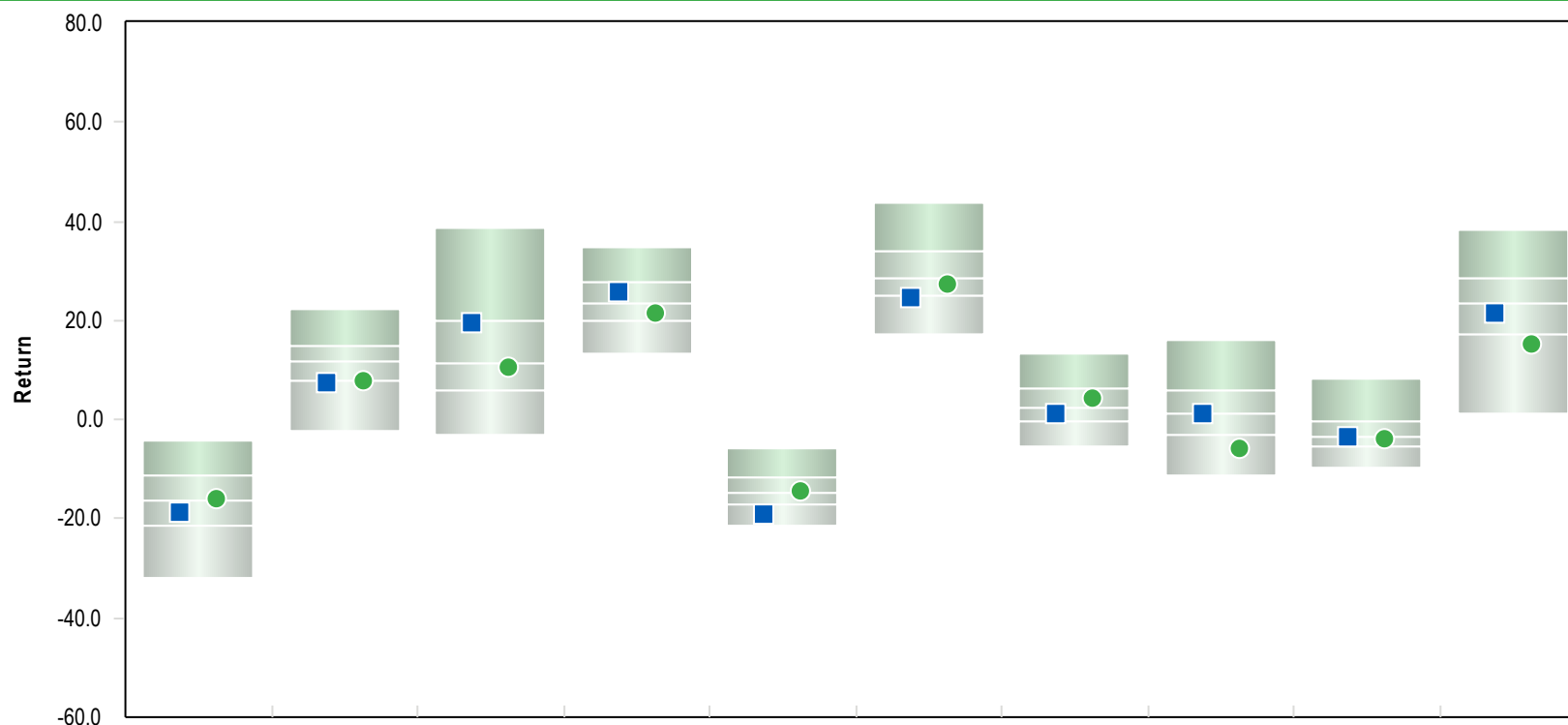
## Risk / Return Summary Statistics

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

## IM International Equity (SA+CF)



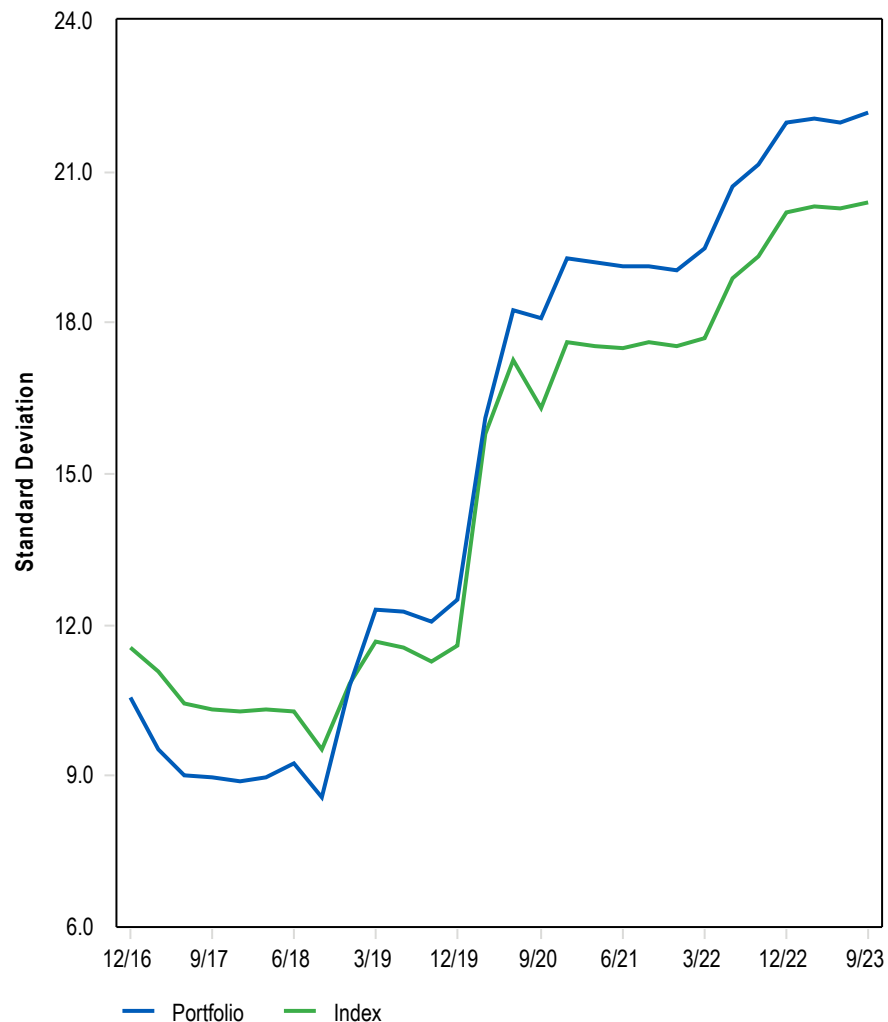
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Wellington International	-18.6 (63)	7.4 (77)	19.6 (27)	25.9 (37)	-19.2 (88)	24.6 (77)	1.1 (64)	1.2 (50)	-3.6 (53)	21.7 (59)
MSCI AC World ex USA (Net)	-16.0 (49)	7.8 (75)	10.7 (55)	21.5 (67)	-14.2 (47)	27.2 (61)	4.5 (36)	-5.7 (87)	-3.9 (58)	15.3 (81)

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

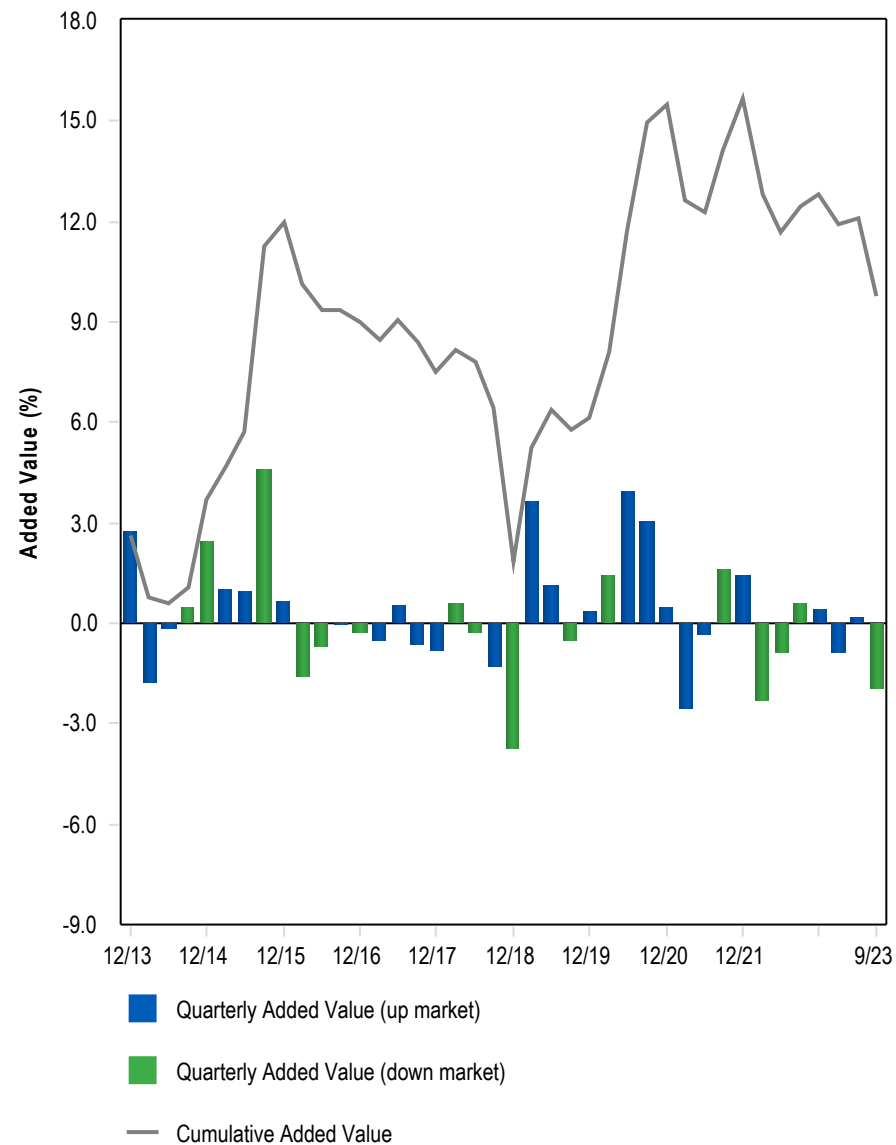
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Rolling 5 Years Annualized Standard Deviation



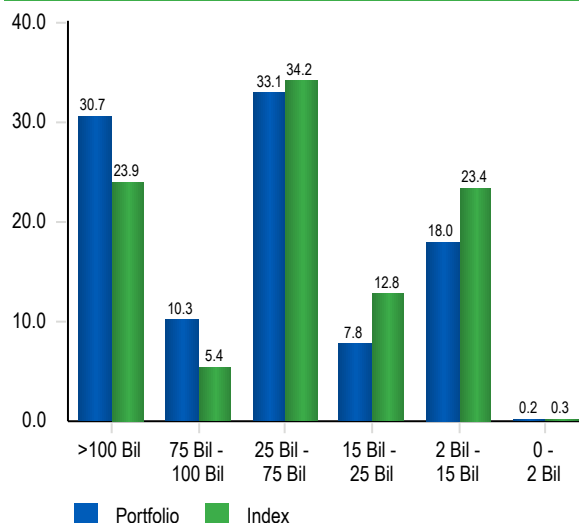
Quarterly and Cumulative Excess Performance



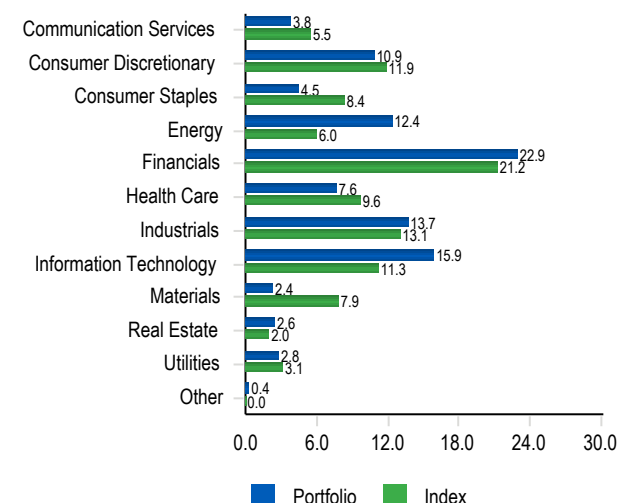
## Portfolio Characteristics

	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 (%)



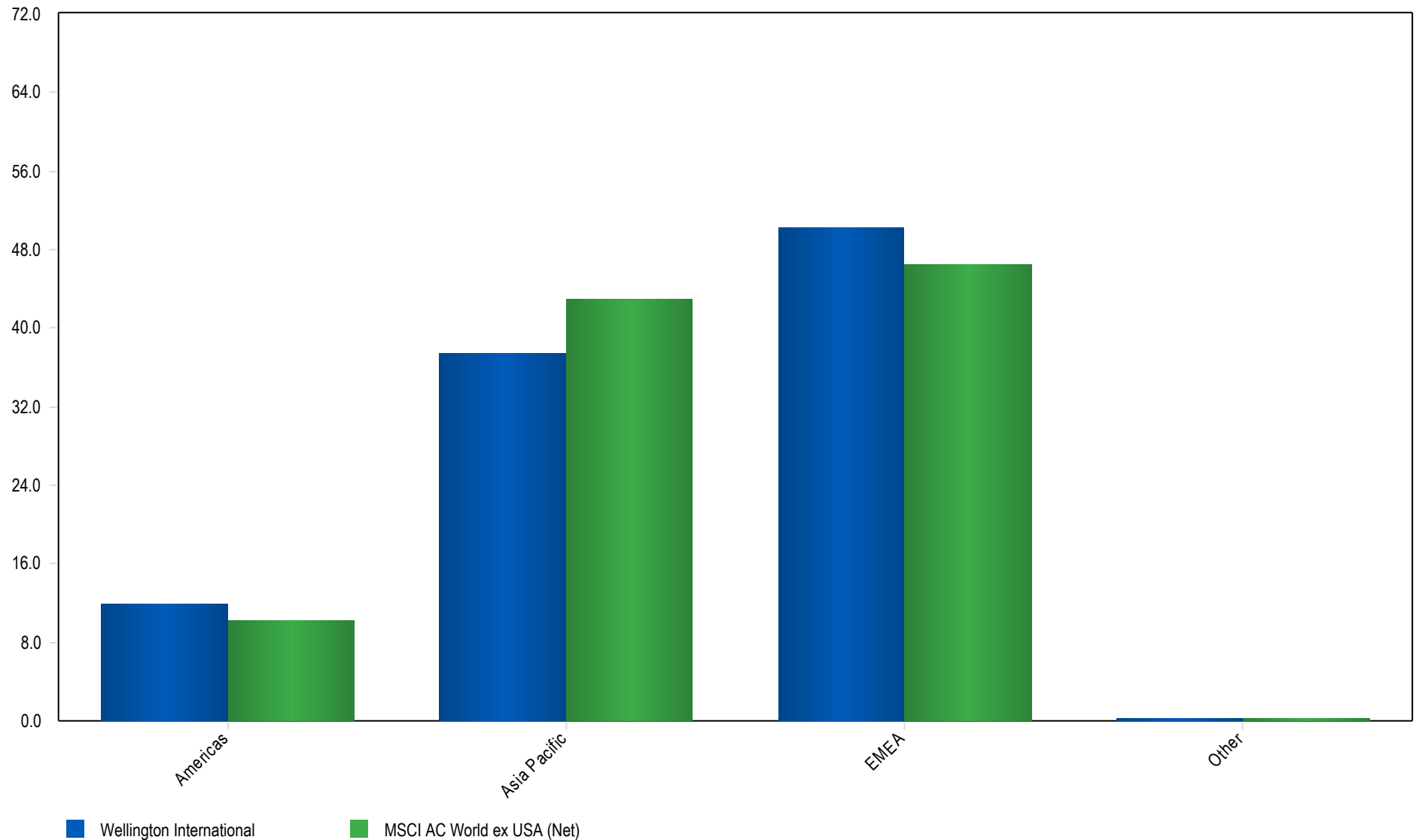
## Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

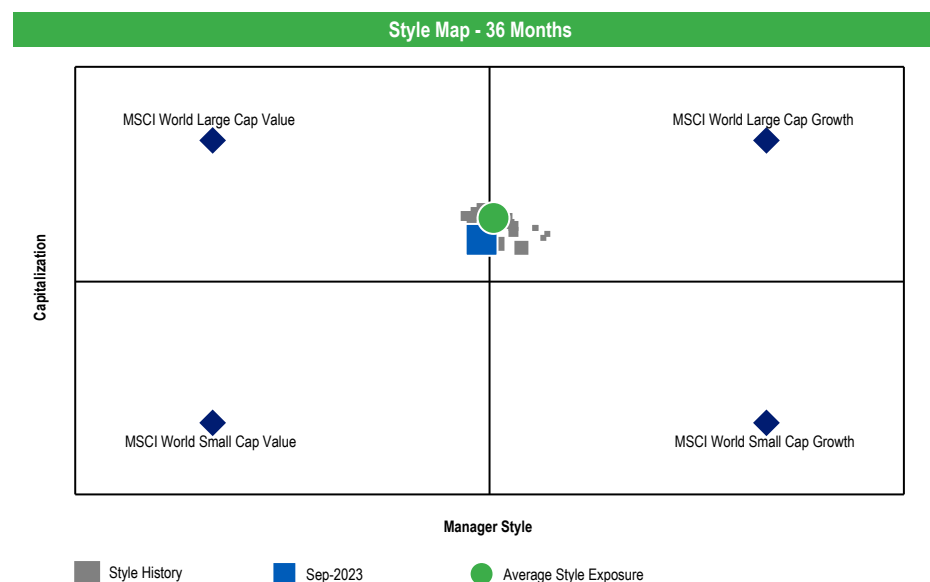
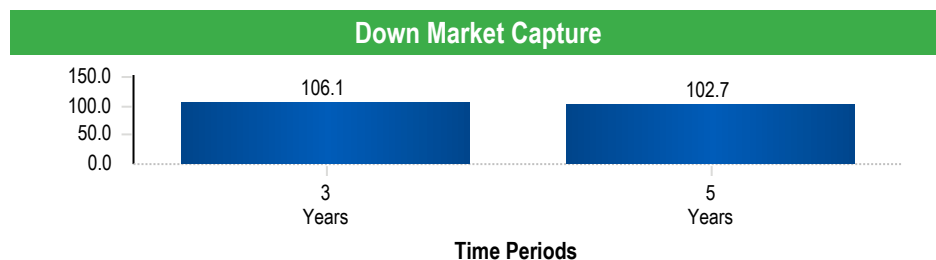
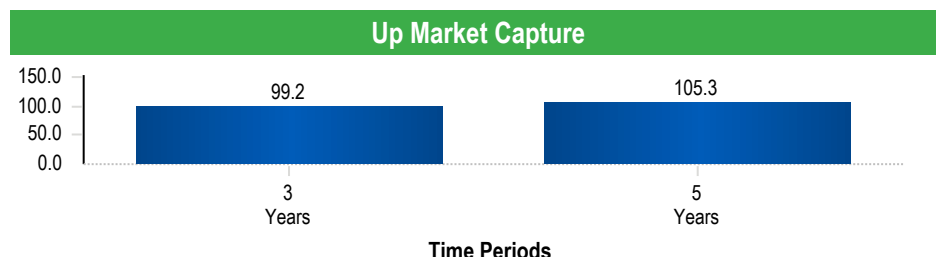
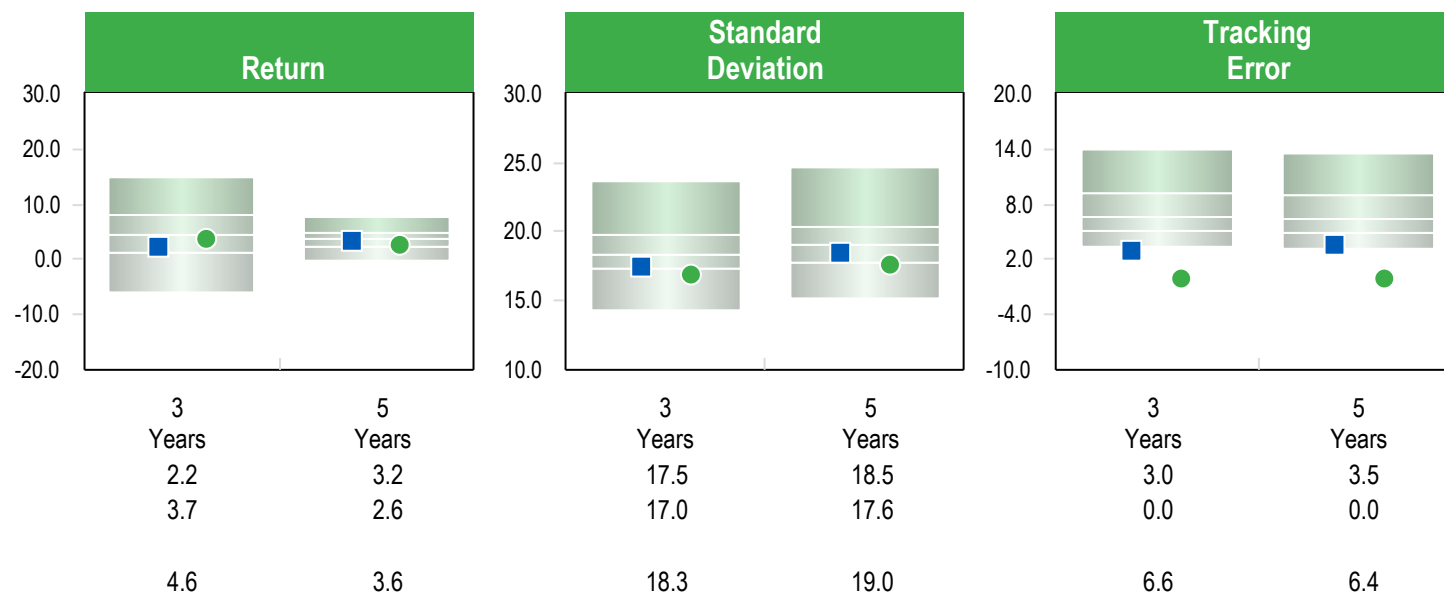
Performance-1 Quarter Ending September 30, 2023

Allocation-07/01/2023

	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
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-4.9</b>	<b>-3.7</b>	<b>-1.7</b>	<b>0.5</b>	<b>0.0</b>	<b>-1.2</b>

Allocation



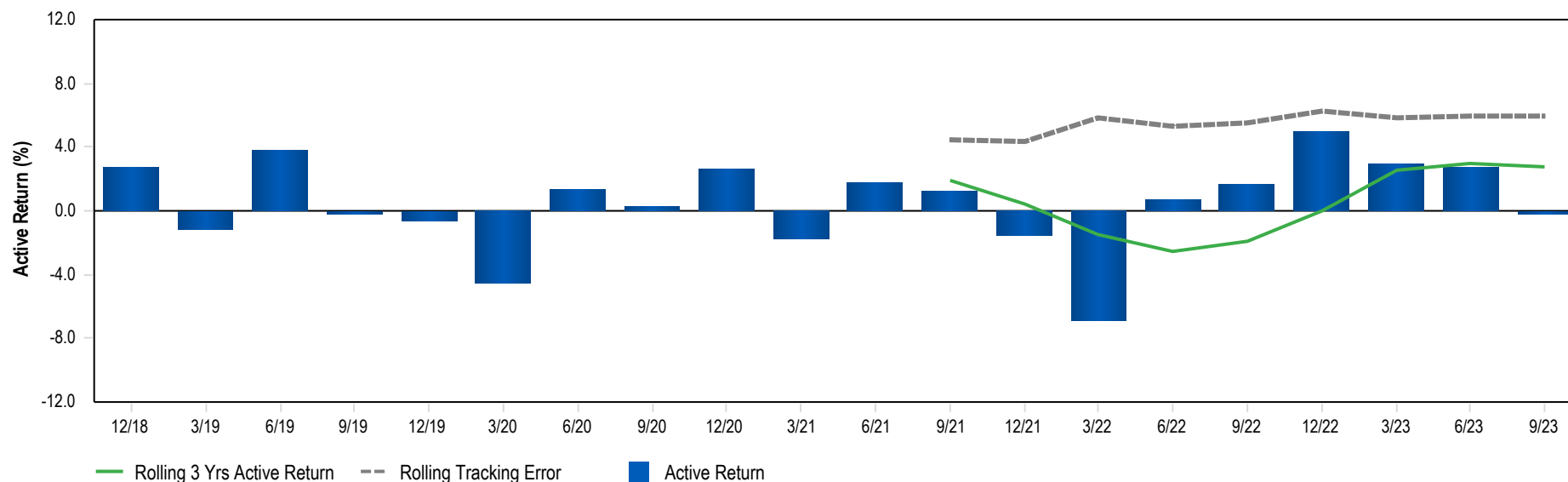


## Emerging Markets Equity Managers

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	22,077,359	19,960,242	17,413,253	21,212,405	10,000,000
Net Cash Flows	-22,962	-67,551	-87,518	-143,581	9,794,700
Income				332,113	535,038
Gain/Loss	-695,499	1,466,207	4,033,162	-42,039	1,029,160
Ending Market Value	21,358,898	21,358,898	21,358,898	21,358,898	21,358,898

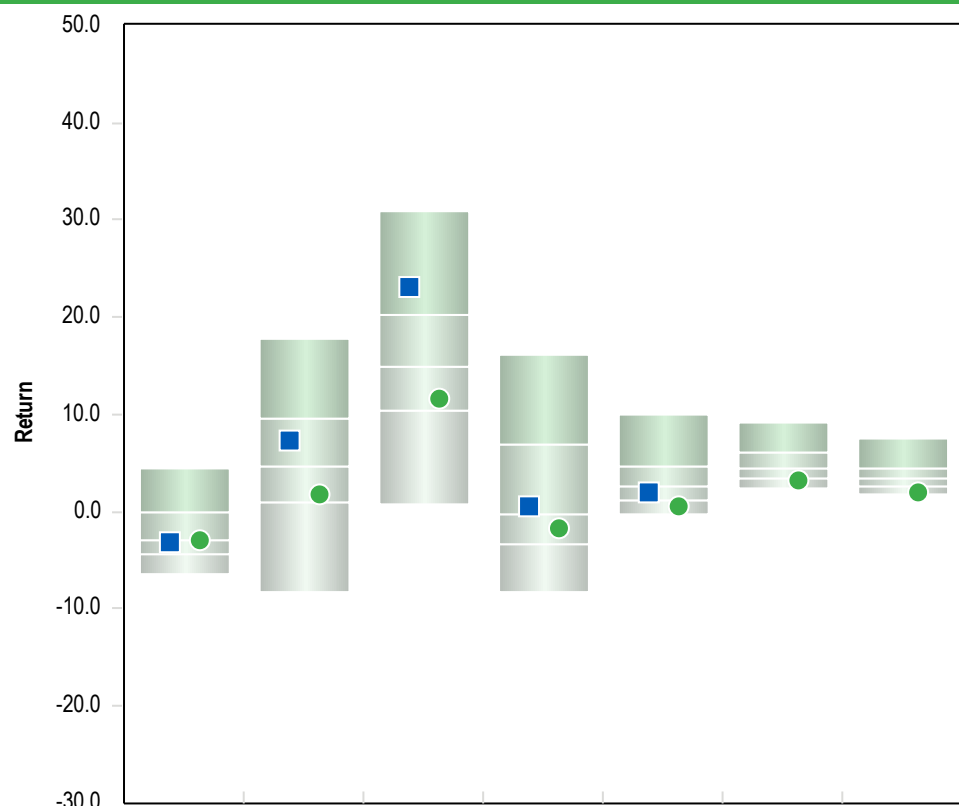
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-3.2	7.3	23.2	0.5	1.9		
MSCI EM (net)	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1
Difference	-0.3	5.5	11.5	2.2	1.3		

## IM Emerging Markets Equity (SA+CF)



■ Emerging Markets Equity Composite  
● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-3.2 (54)	7.3 (35)	23.2 (16)	0.5 (49)	1.9 (64)	-	-
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
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.8	14.8
Minimum Return	-10.3	-11.7
Return	0.5	-1.7
Cumulative Return	1.4	-5.1
Active Return	2.5	0.0
Excess Return	0.6	-1.9

## Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	108.9	100.0
Down Market Capture	98.4	100.0

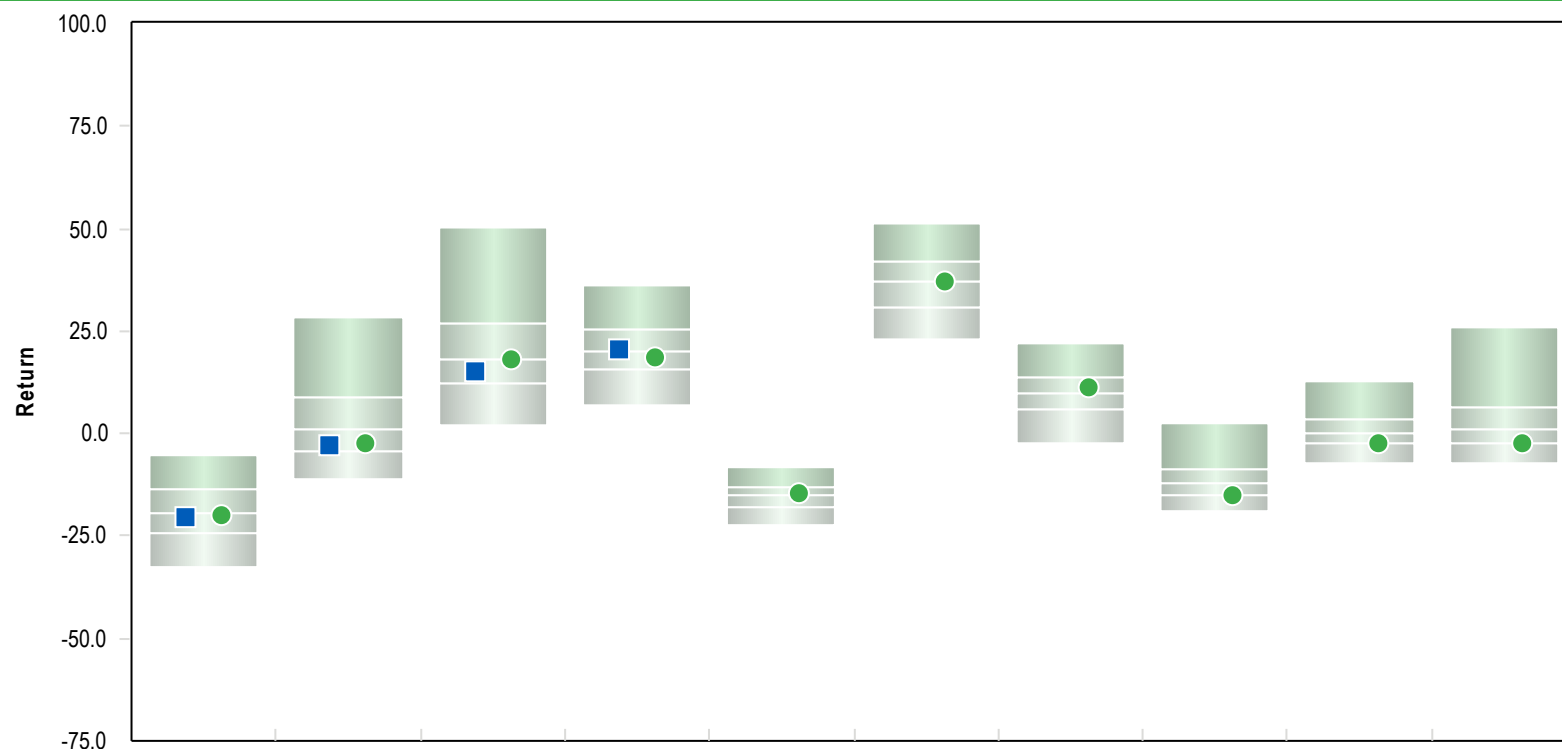
## Risk / Return Summary Statistics

Standard Deviation	19.2	17.6
Alpha	2.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.7	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.0	-0.1

## Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

## IM Emerging Markets Equity (SA+CF)



■ Emerging Markets Equity Composite

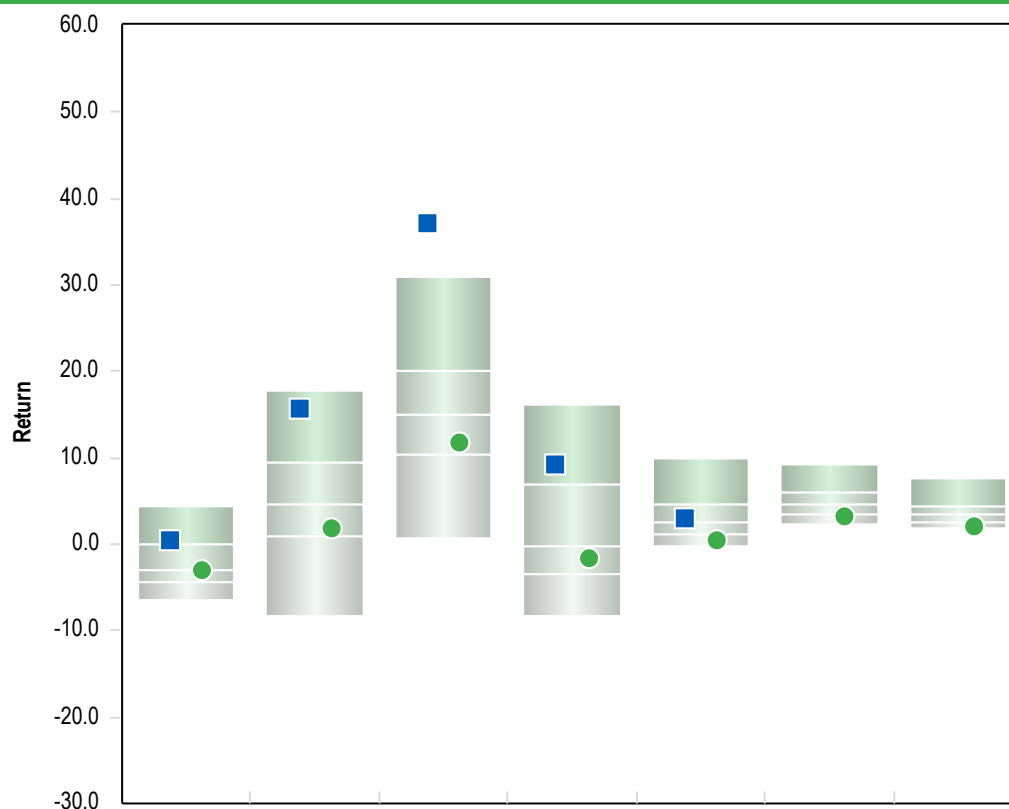
● MSCI EM (net)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Emerging Markets Equity Composite	-20.5 (57)	-2.9 (68)	15.4 (65)	20.6 (49)						
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)



■ Brandes Investment Partners  
 ● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.5 (22)	15.7 (9)	37.2 (1)	9.2 (20)	3.0 (44)	-	-
	-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
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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

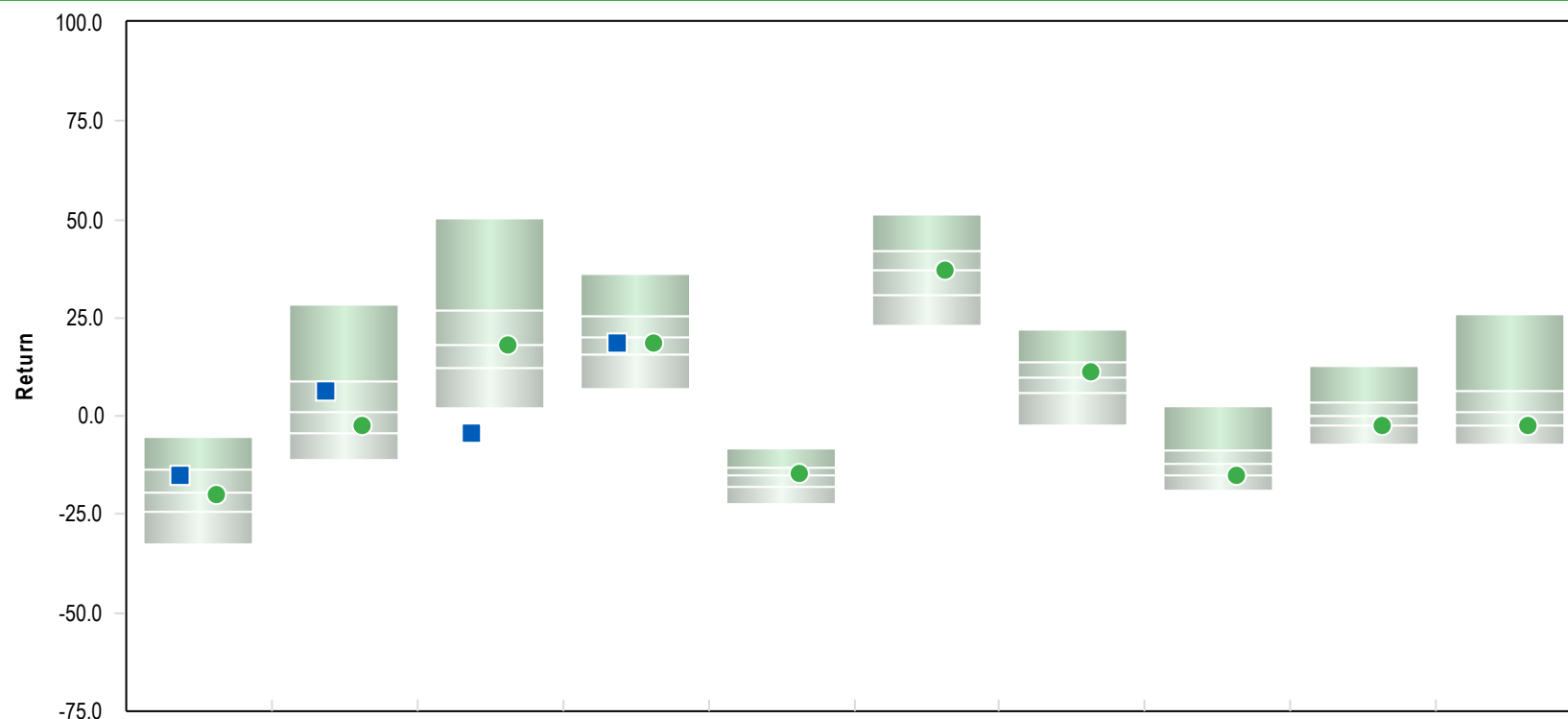
Risk / Return Summary Statistics

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)



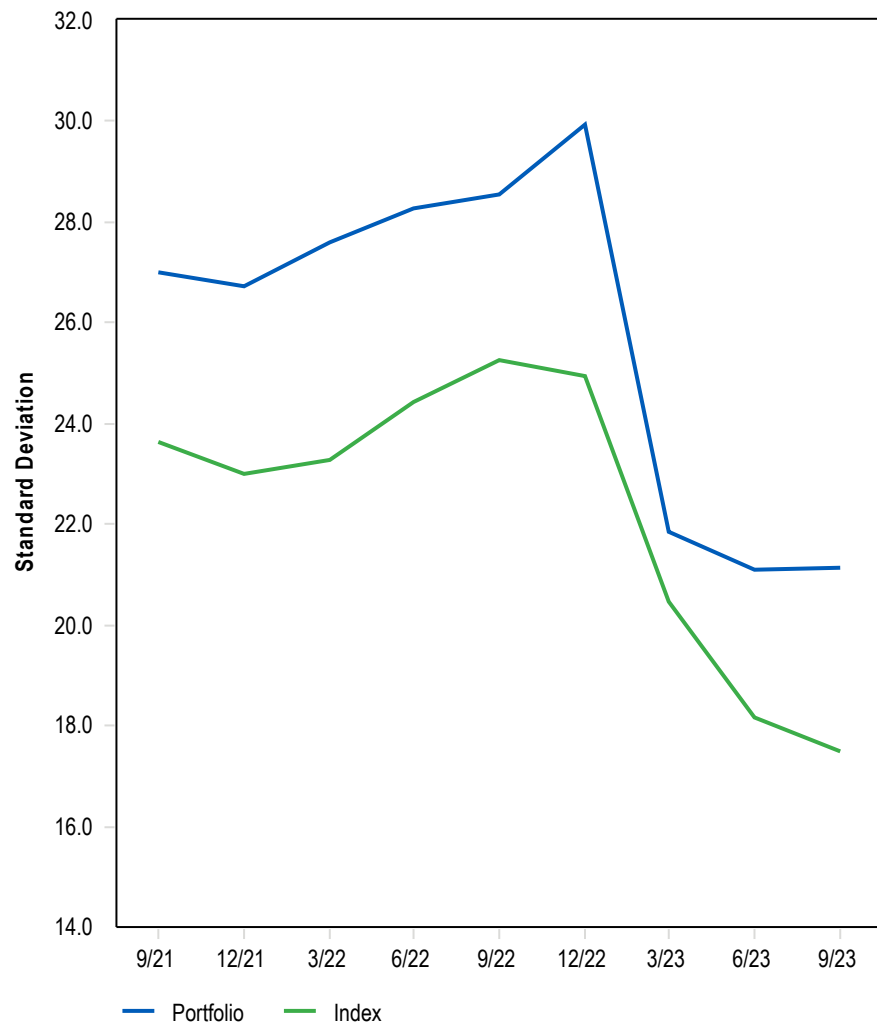
■ Brandes Investment Partners

● MSCI EM (net)

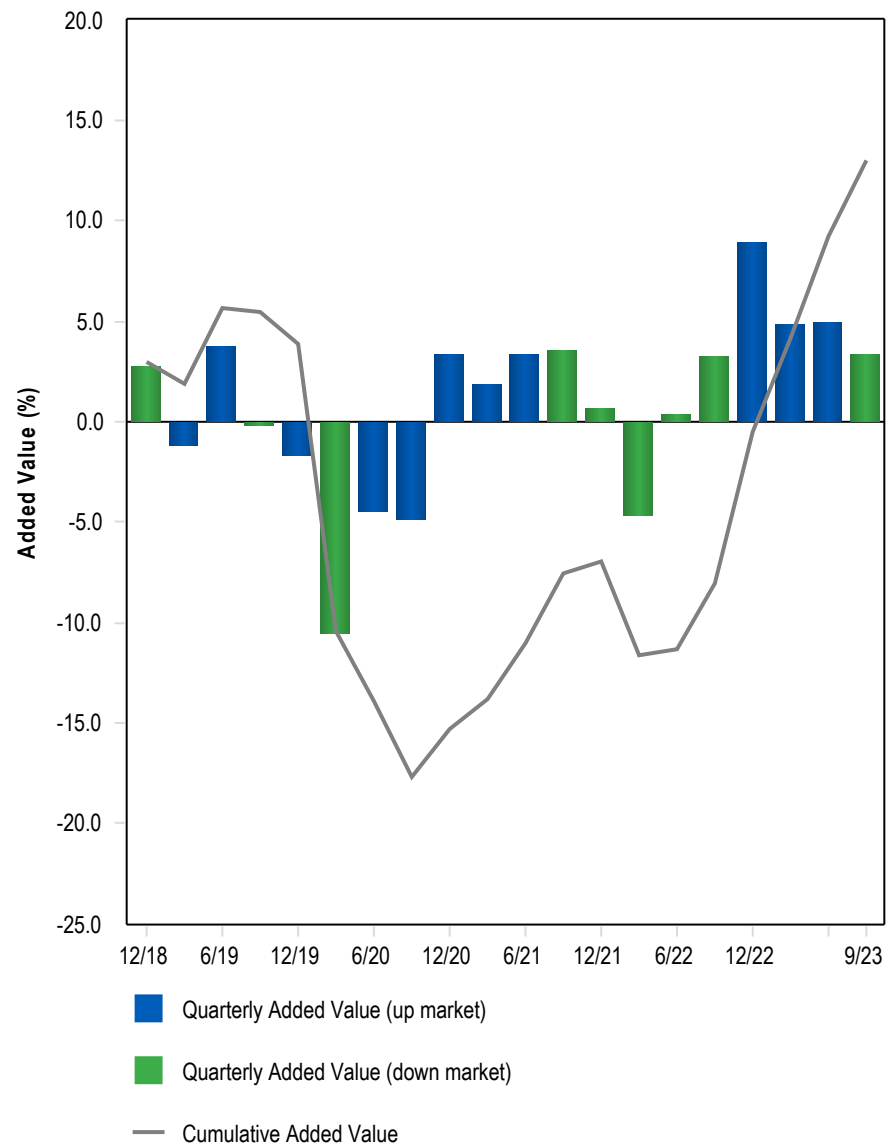
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Brandes Investment Partners	-15.2 (31)	6.2 (30)	-4.4 (100)	18.5 (62)						
MSCI EM (net)	-20.1 (54)	-2.5 (66)	18.3 (50)	18.4 (63)	-14.6 (43)	37.3 (47)	11.2 (42)	-14.9 (71)	-2.2 (73)	-2.6 (76)
5th Percentile	-5.3	28.1	50.2	36.1	-8.1	51.1	22.1	2.6	12.6	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

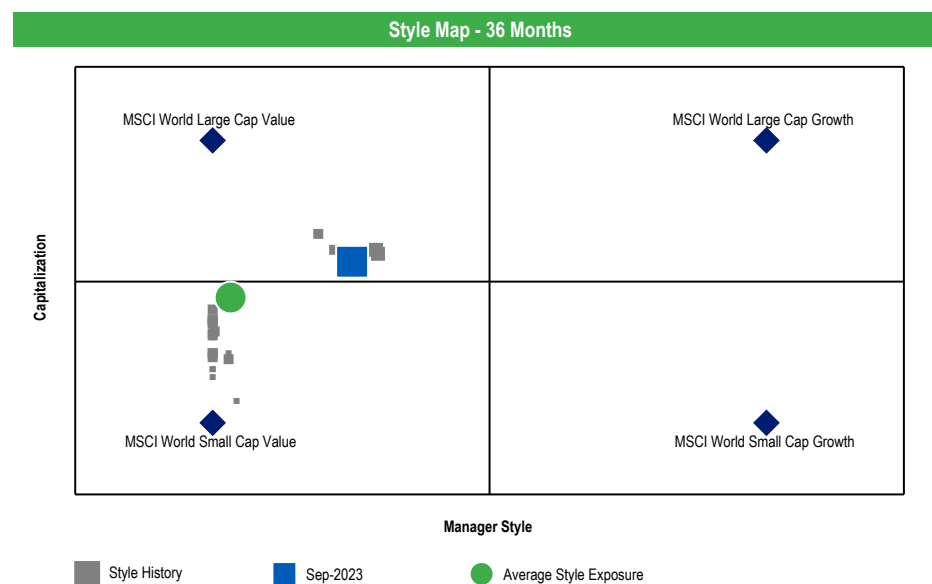
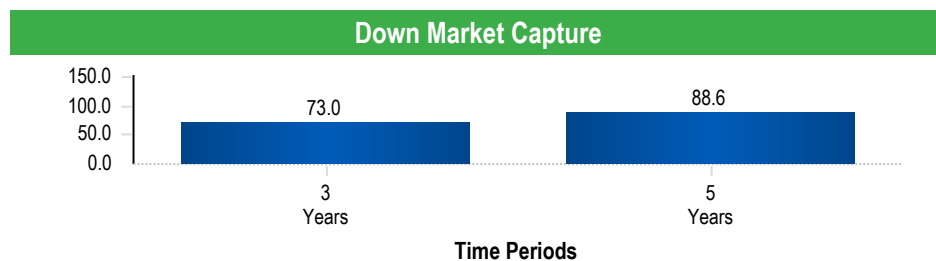
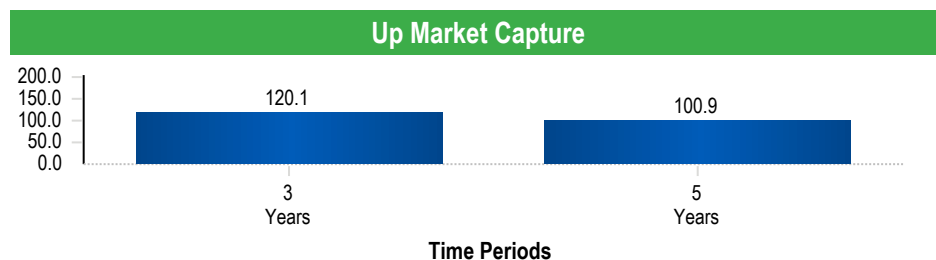
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Rolling 3 Years Annualized Standard Deviation

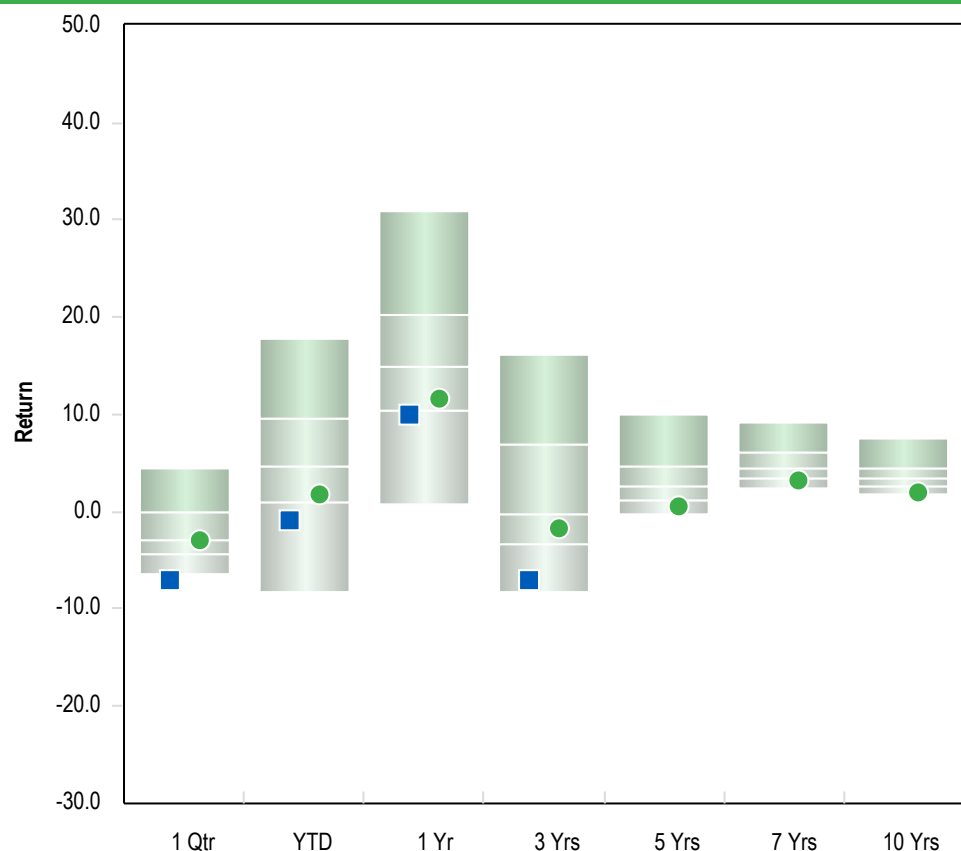


Quarterly and Cumulative Excess Performance





## IM Emerging Markets Equity (SA+CF)



■ JP Morgan Investment Management  
● MSCI EM (net)

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	17.6	14.8
Minimum Return	-11.0	-11.7
Return	-7.0	-1.7
Cumulative Return	-19.5	-5.1
Active Return	-5.1	0.0
Excess Return	-7.0	-1.9

## Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	99.5	100.0
Down Market Capture	121.4	100.0

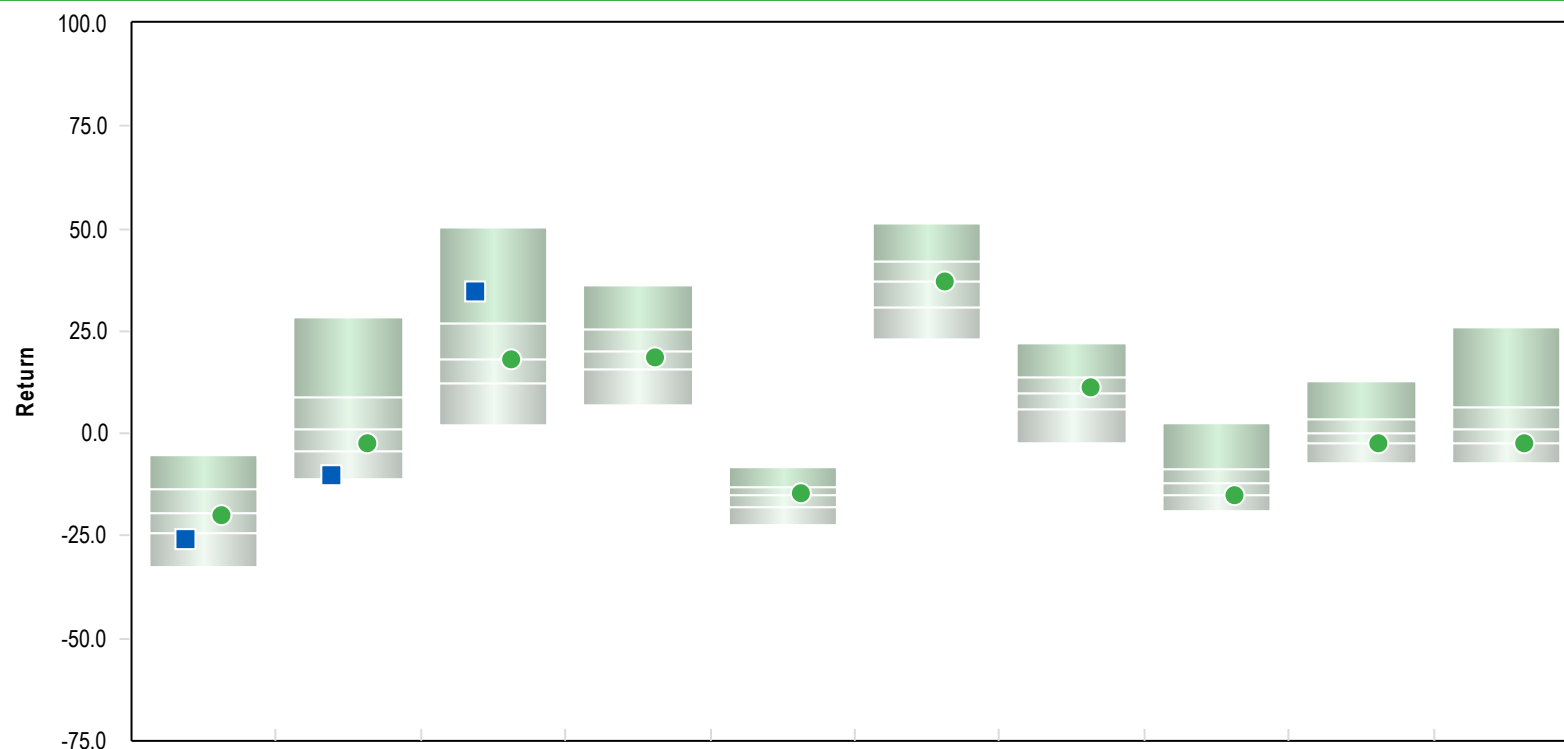
## Risk / Return Summary Statistics

Standard Deviation	19.7	17.6
Alpha	-5.0	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	5.5	0.0
Information Ratio	-0.9	-
Sharpe Ratio	-0.4	-0.1

## Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

## IM Emerging Markets Equity (SA+CF)



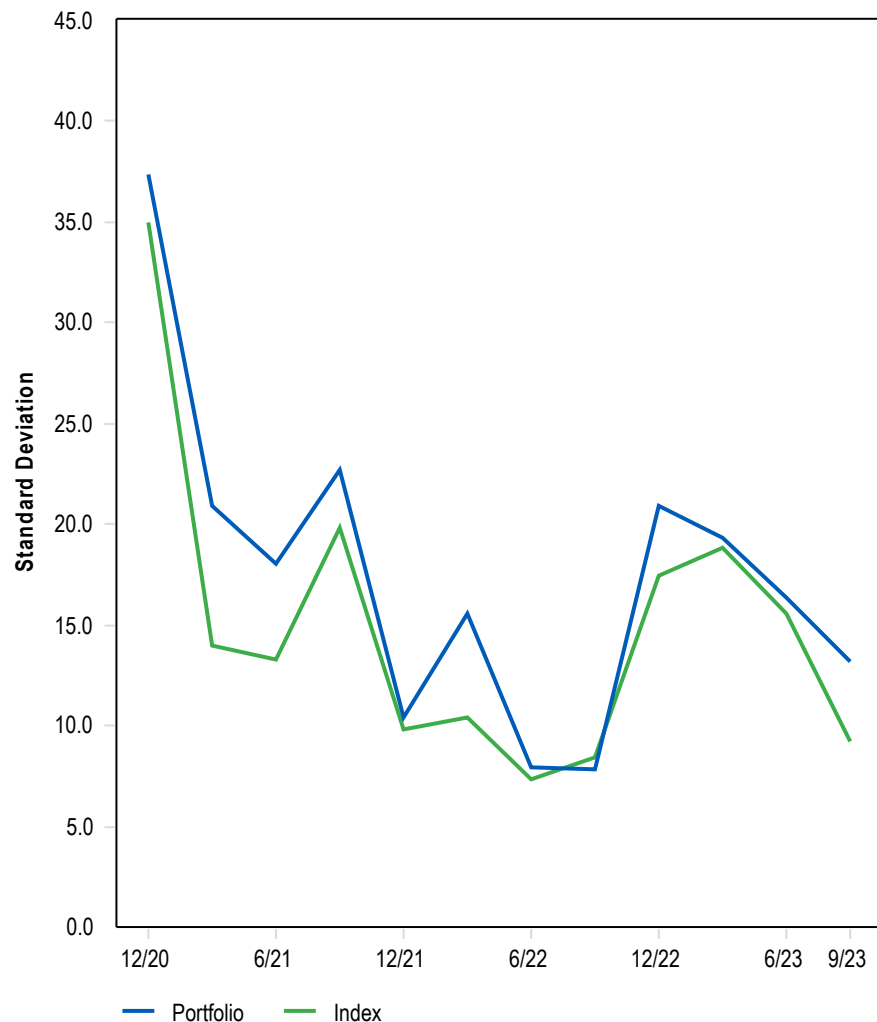
■ JP Morgan Investment Management

● MSCI EM (net)

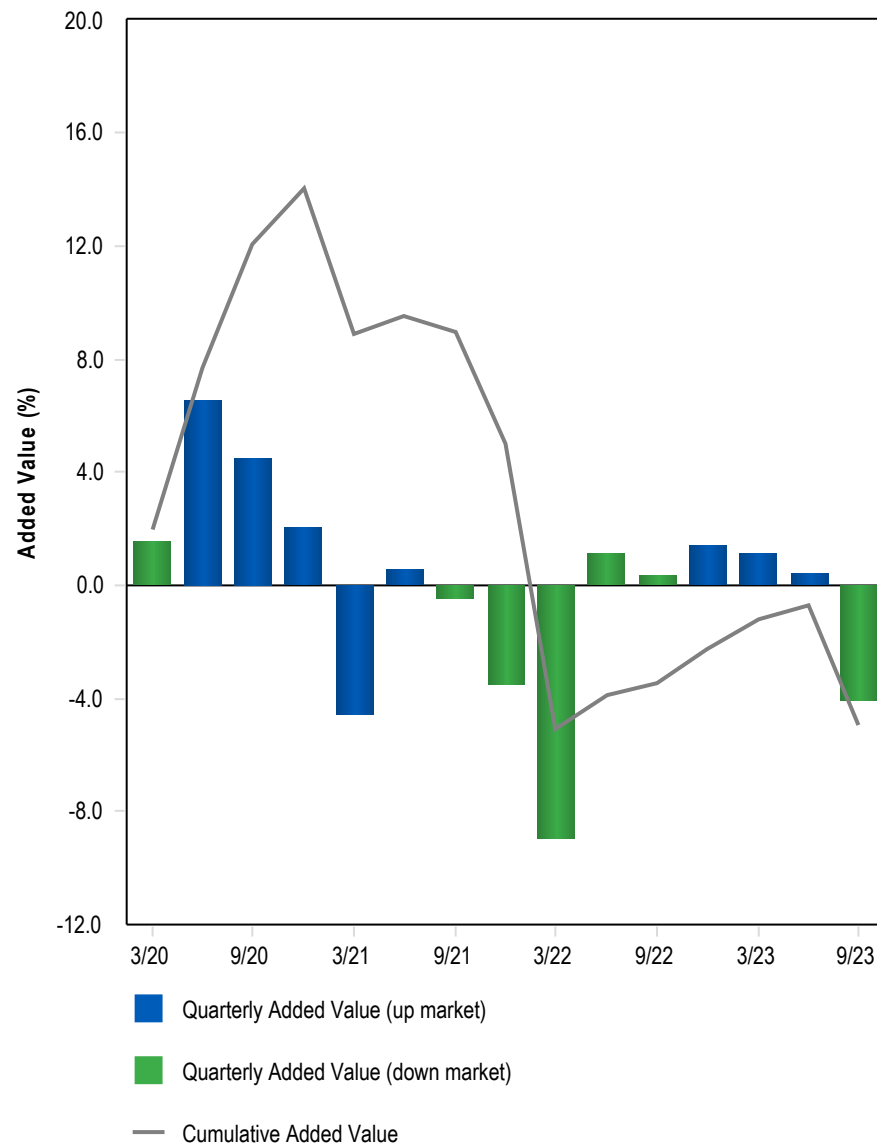
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
JP Morgan Investment Management	-25.6 (85)	-10.2 (94)	34.9 (14)	18.4 (63)	-14.6 (43)	37.3 (47)	11.2 (42)	-14.9 (71)	-2.2 (73)	-2.6 (76)
MSCI EM (net)	-20.1 (54)	-2.5 (66)	18.3 (50)	18.4 (63)	-14.6 (43)	37.3 (47)	11.2 (42)	-14.9 (71)	-2.2 (73)	-2.6 (76)
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

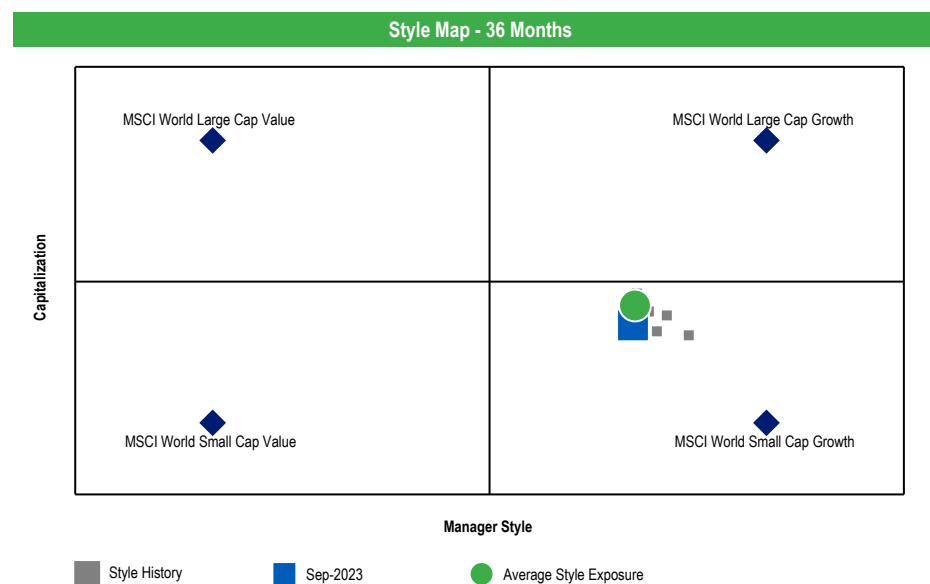
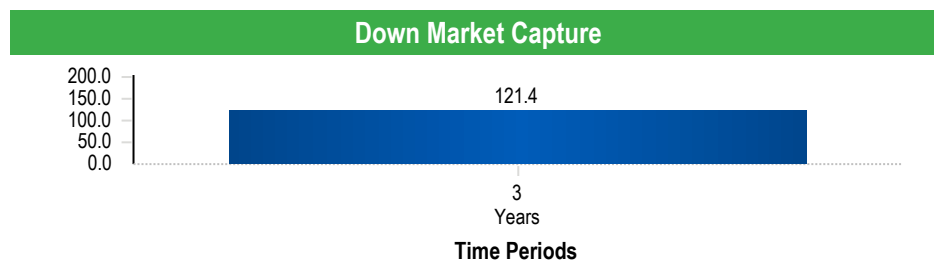
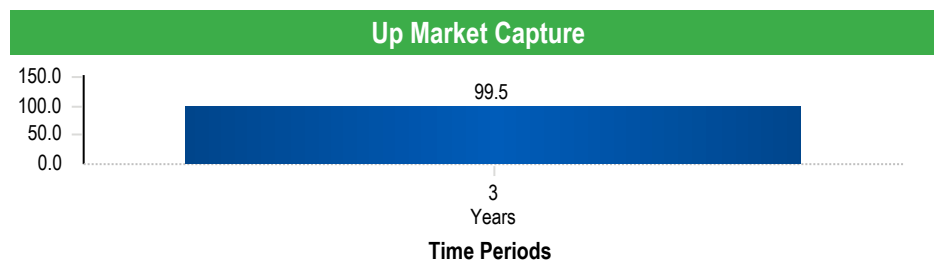
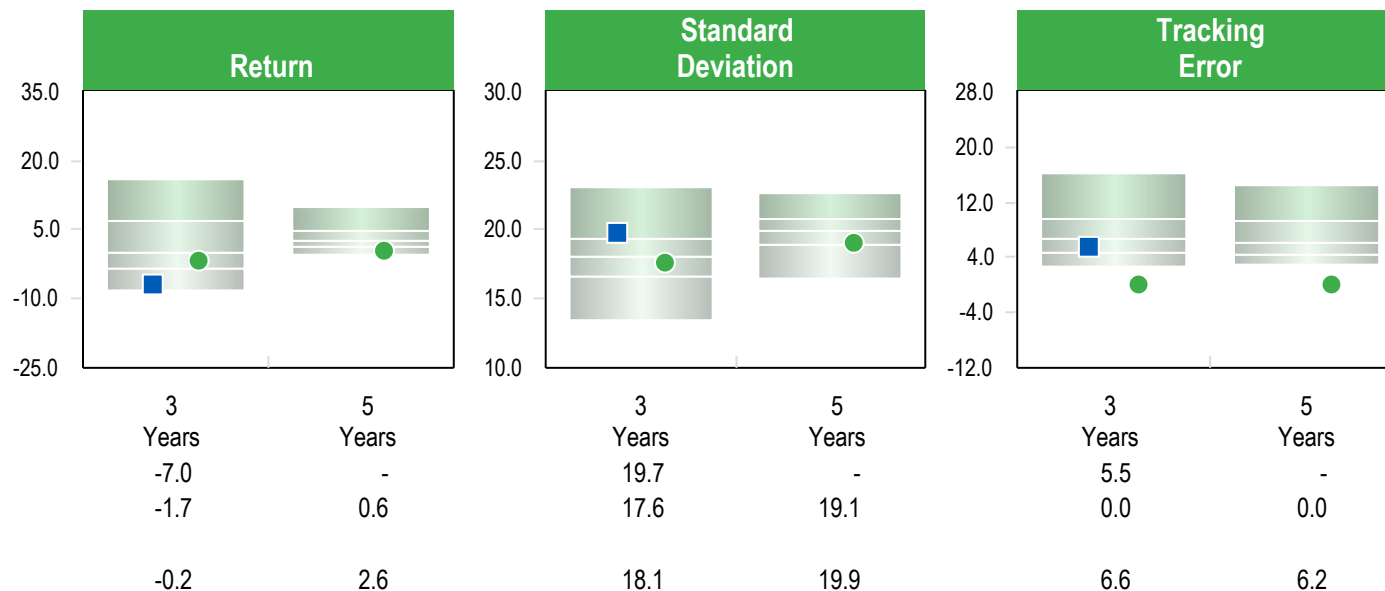
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance





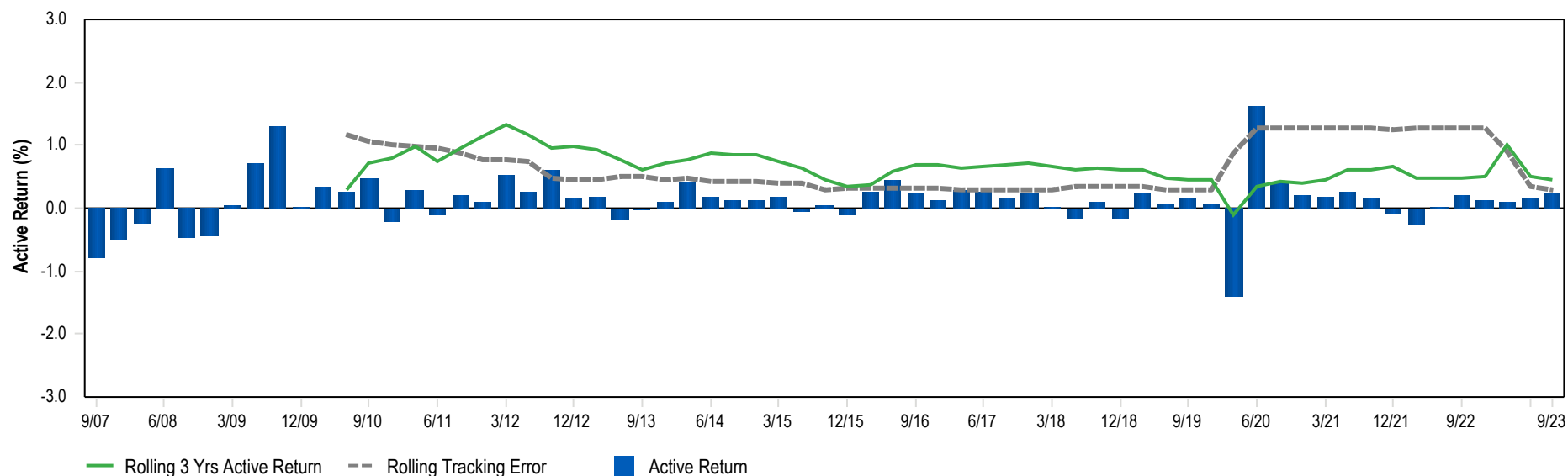


## Fixed Income Managers

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Fixed Income Composite</b>					
Beginning Market Value	134,234,758	131,274,387	128,744,069	134,743,134	97,407,299
Net Cash Flows	-65,094	-194,410	-257,451	15,199,361	30,755,331
Income	1,229,829	3,600,144	4,728,782	12,390,010	20,398,735
Gain/Loss	-5,251,019	-4,531,647	-3,066,925	-32,184,031	-18,412,891
Ending Market Value	130,148,474	130,148,474	130,148,474	130,148,474	130,148,474

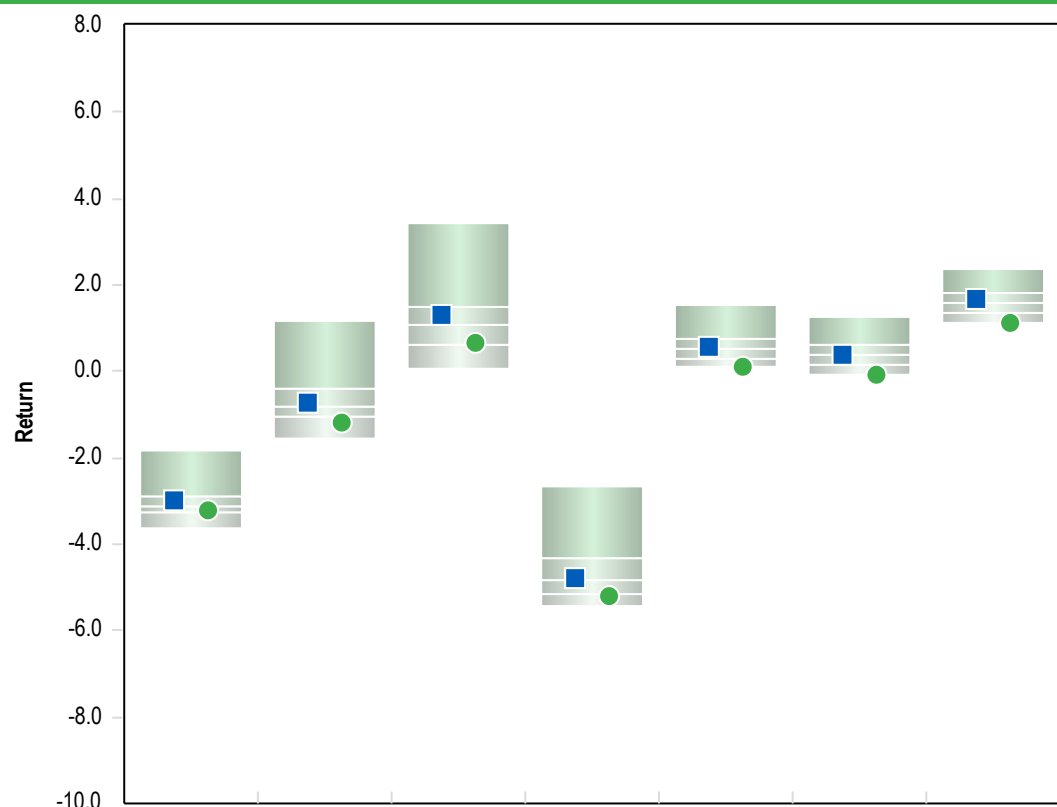
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-3.0	-0.7	1.3	-4.8	0.6	0.4	1.7
Blmbg. U.S. Aggregate	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1
Difference	0.2	0.5	0.7	0.4	0.5	0.5	0.6

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



■ Fixed Income Composite  
● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-3.0 (31)	-0.7 (44)	1.3 (32)	-4.8 (46)	0.6 (46)	0.4 (48)	1.7 (38)
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
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## Risk Return Statistics - 5 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.8	3.7
Minimum Return	-4.2	-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	106.0	100.0
Down Market Capture	99.5	100.0

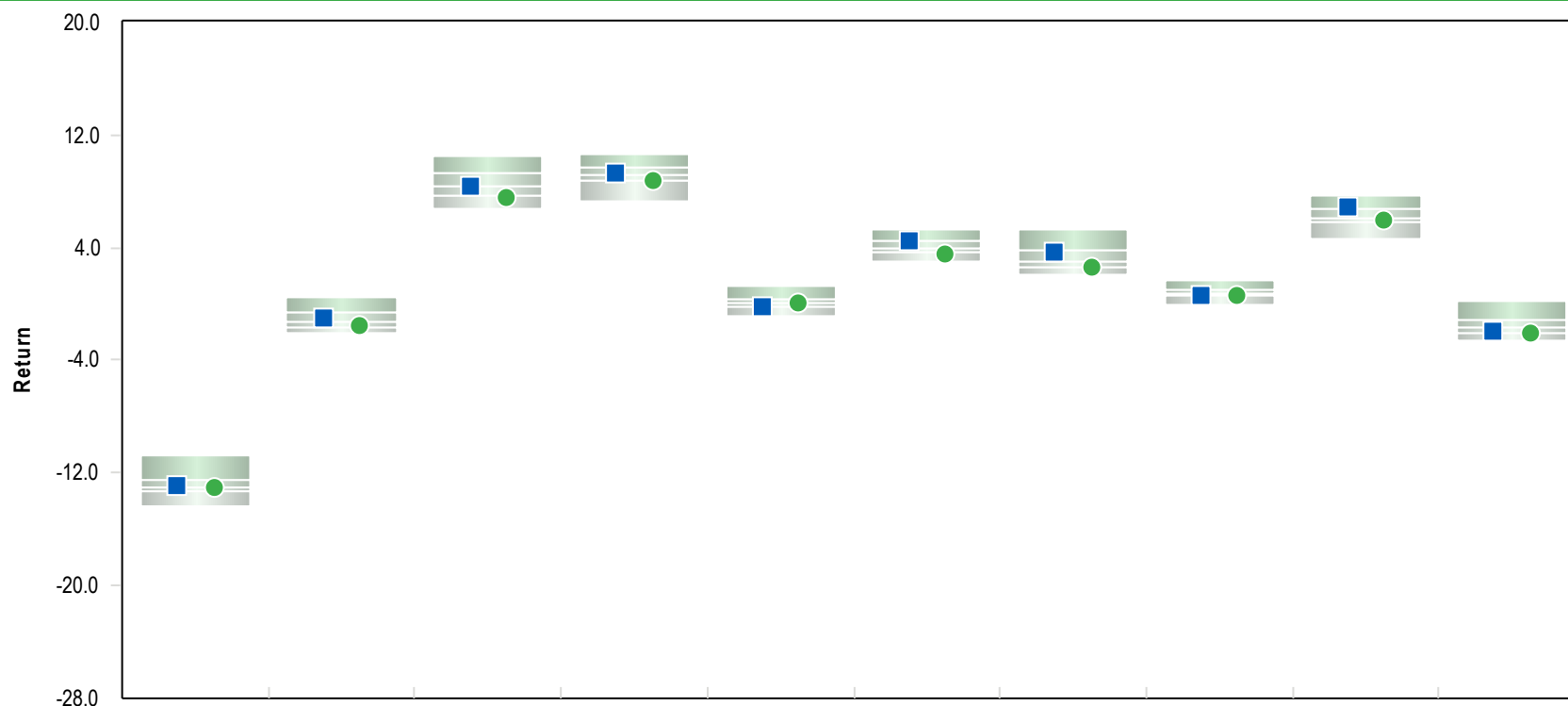
## Risk / Return Summary Statistics

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

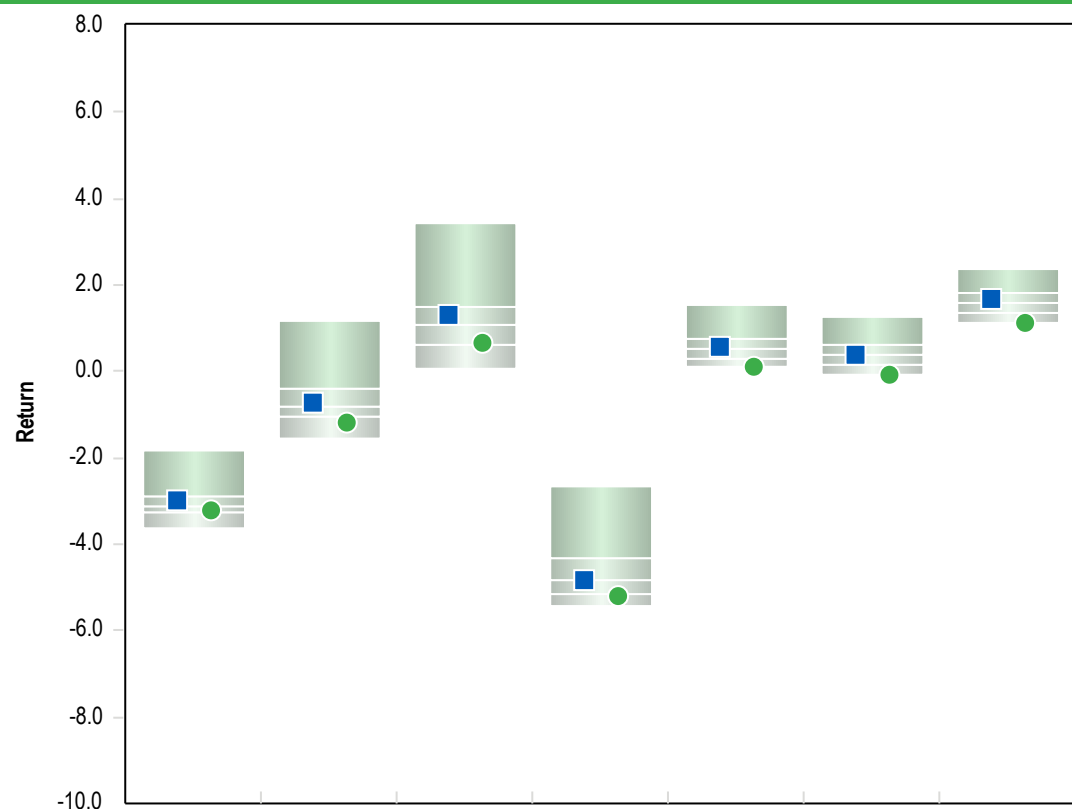
## IM U.S. Broad Market Core Fixed Income (SA+CF)



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fixed Income Composite	-12.9 (47)	-1.0 (41)	8.4 (51)	9.3 (43)	-0.2 (78)	4.5 (22)	3.8 (29)	0.6 (63)	6.9 (20)	-1.9 (68)
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)



■ Baird Advisors  
● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Advisors	-3.0 (31)	-0.7 (44)	1.3 (32)	-4.8 (47)	0.6 (49)	0.4 (51)	1.7 (38)
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
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## Risk Return Statistics - 5 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.8	3.7
Minimum Return	-4.2	-4.3
Return	0.6	0.1
Cumulative Return	2.8	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	106.0	100.0
Down Market Capture	99.8	100.0

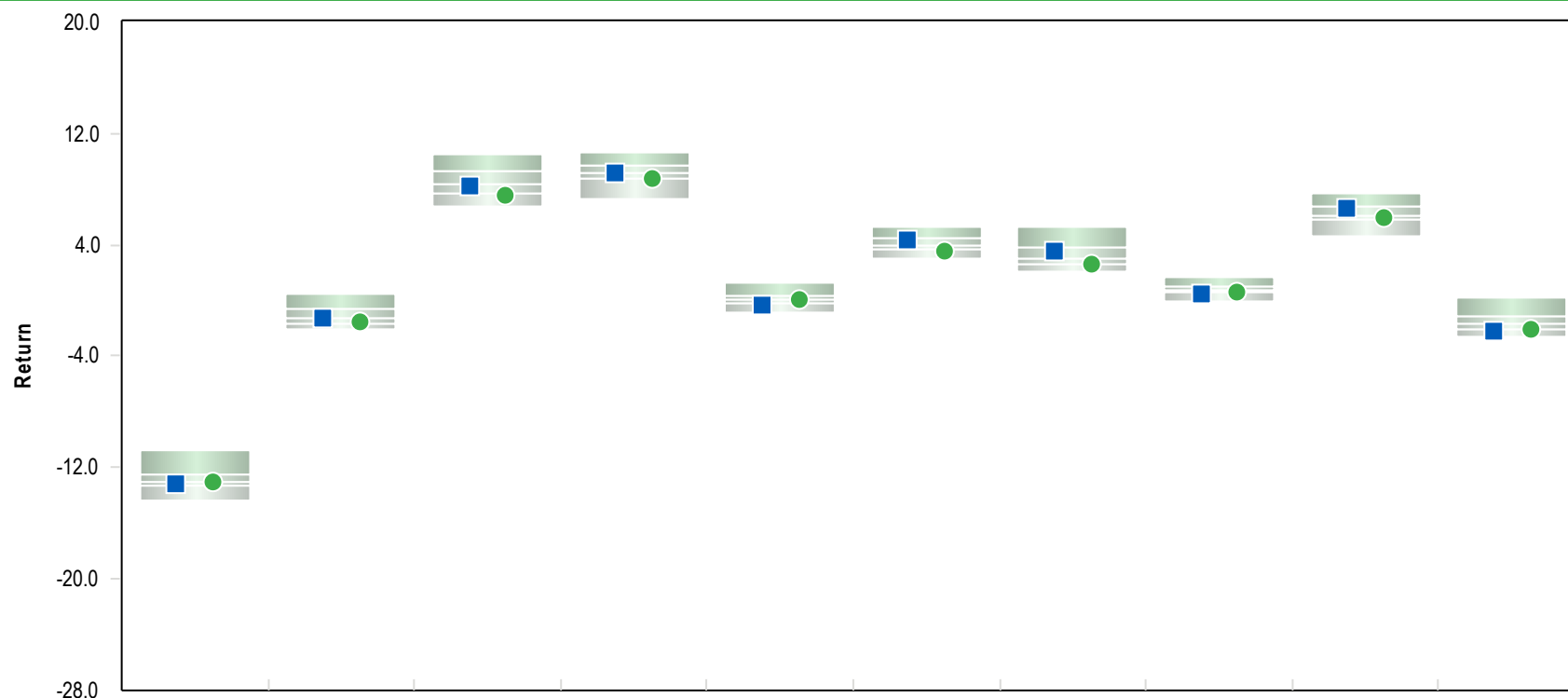
## Risk / Return Summary Statistics

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

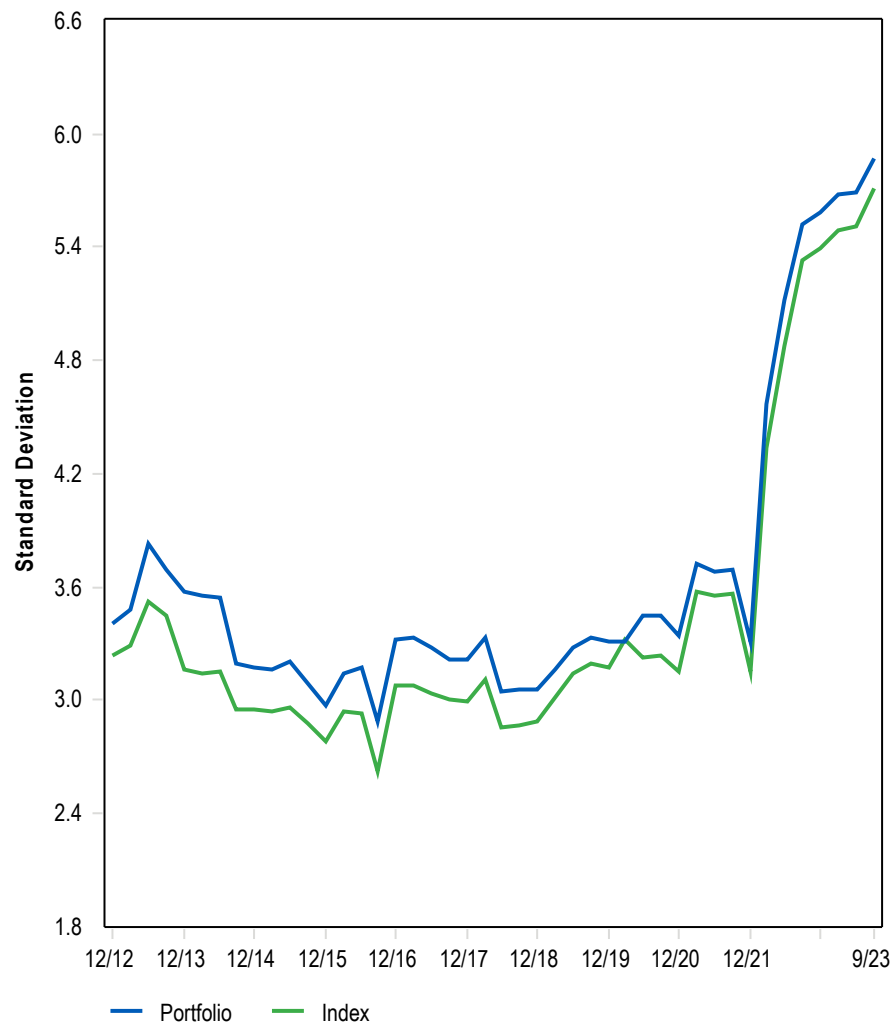
## IM U.S. Broad Market Core Fixed Income (SA+CF)



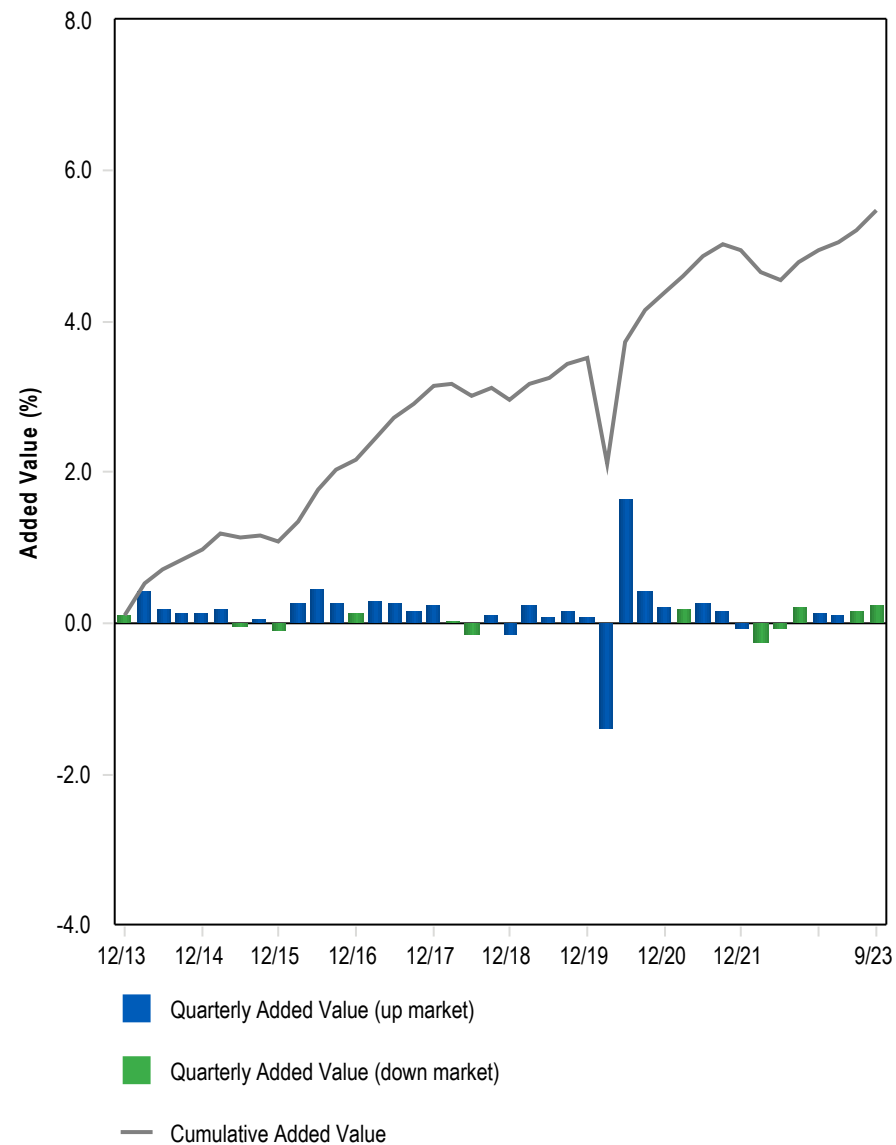
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Baird Advisors	-13.2 (72)	-1.2 (47)	8.2 (57)	9.1 (53)	-0.4 (90)	4.3 (30)	3.5 (36)	0.4 (84)	6.7 (27)	-2.2 (86)
Blmbg. U.S. Aggregate	-13.0 (53)	-1.5 (66)	7.5 (86)	8.7 (79)	0.0 (61)	3.5 (84)	2.6 (74)	0.5 (76)	6.0 (67)	-2.0 (72)
5th Percentile	-10.7	0.5	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



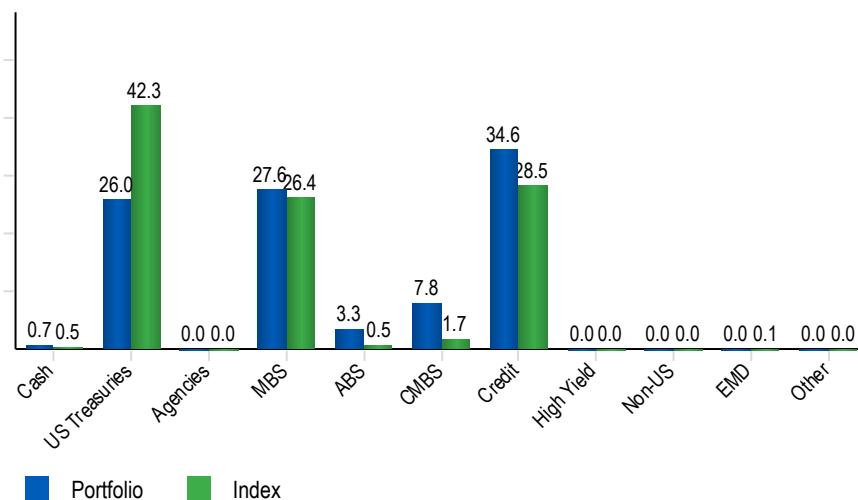
## Characteristics History

	Q3-23		Q2-23	
	Portfolio	Index	Portfolio	Index
<b>Portfolio Characteristics</b>				
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

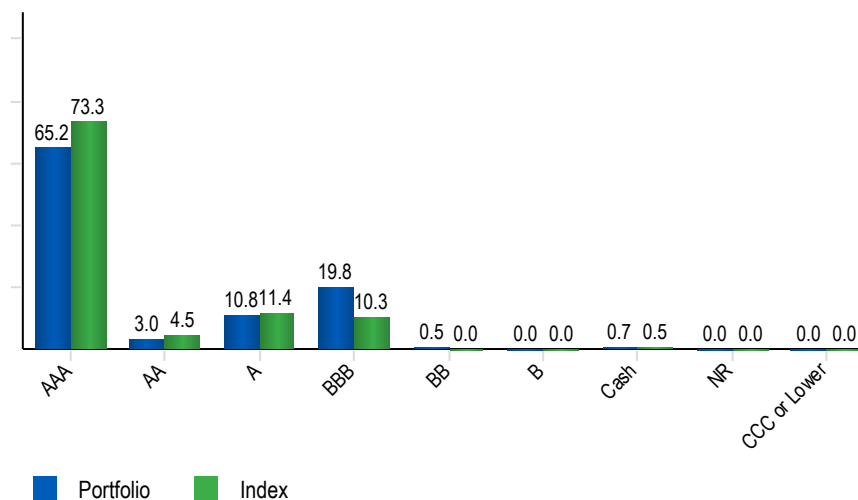
## Duration Allocation

Data not available.

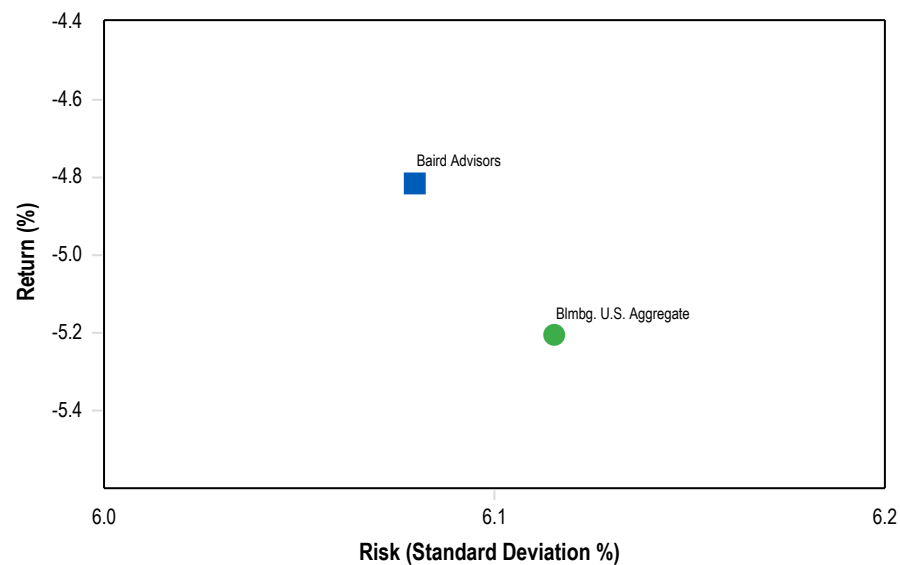
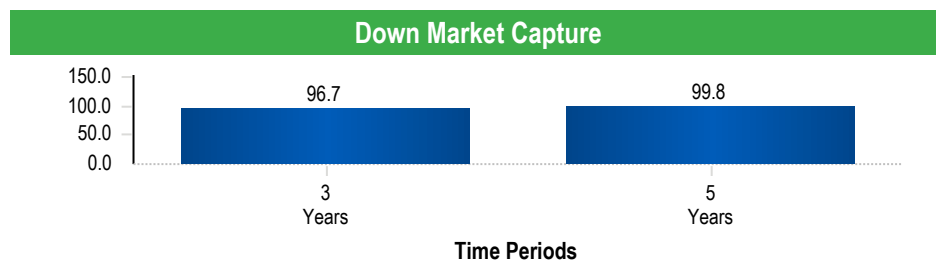
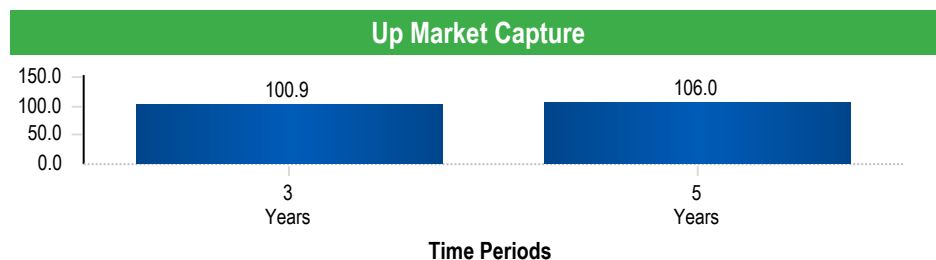
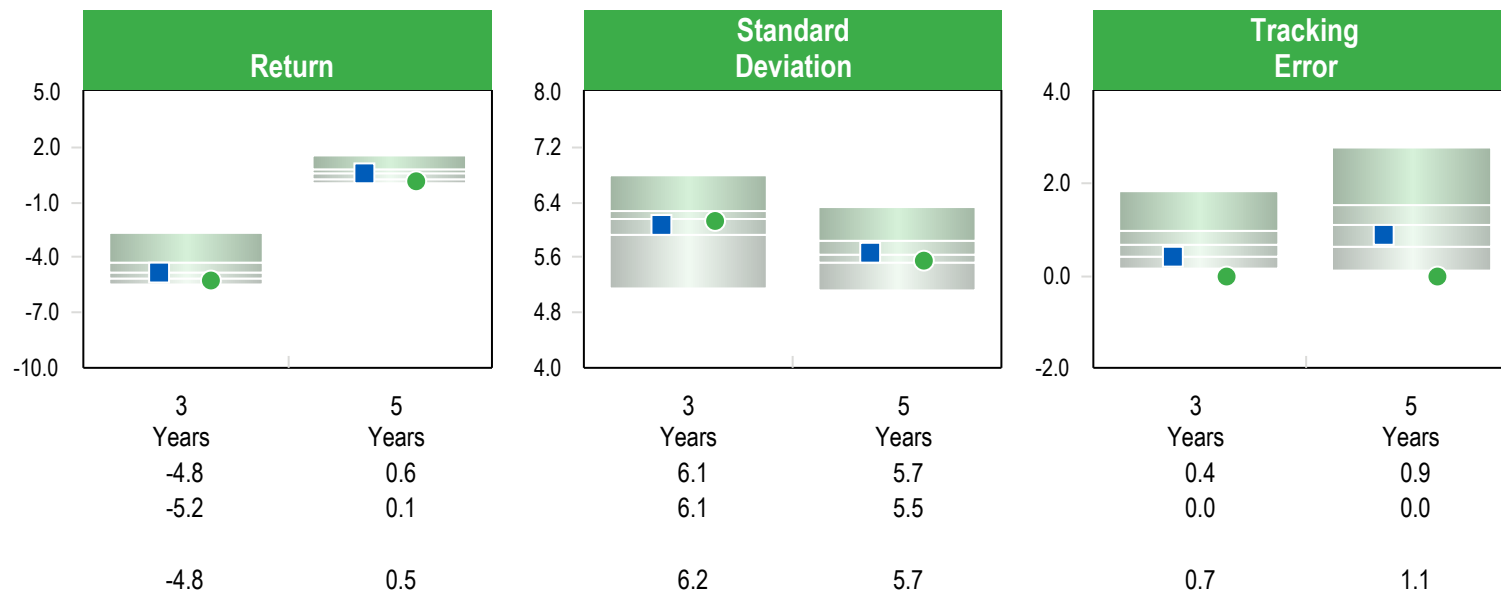
## Sector Allocation



## Credit Quality Allocation





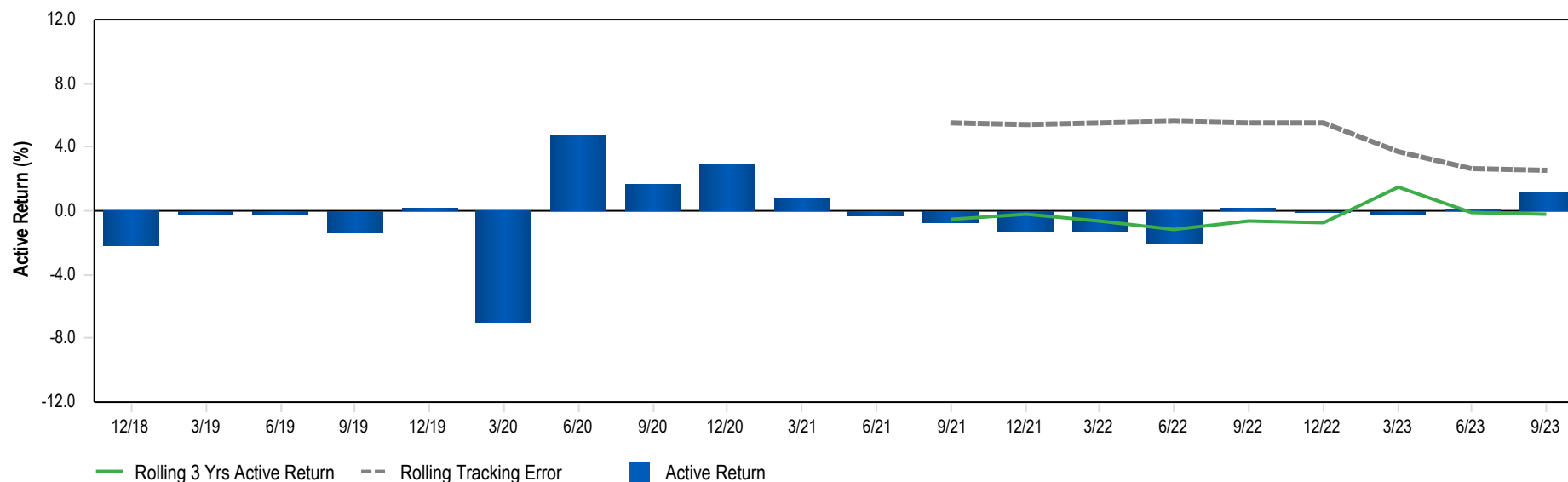


## Global Fixed Income (incl. HY) Managers

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Global Fixed Income Composite (incl. HY)</b>					
Beginning Market Value	73,901,126	73,409,643	72,067,211	74,431,190	24,000,000
Net Cash Flows		-1,074,027	-1,111,838	-1,490,820	42,291,079
Income				1,220,603	3,243,858
Gain/Loss	305,233	1,870,743	3,250,986	45,385	4,671,422
Ending Market Value	74,206,359	74,206,359	74,206,359	74,206,359	74,206,359

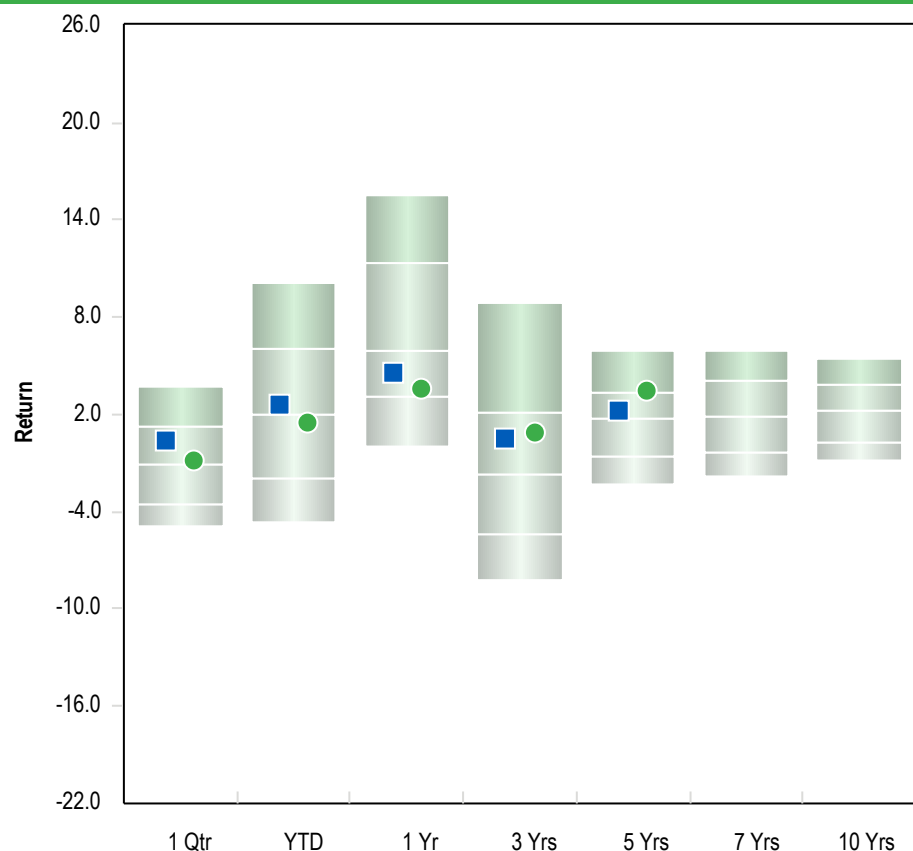
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite (incl. HY)	0.4	2.6	4.5	0.6	2.3		
Global Fixed Income Index - MB	-0.8	1.5	3.5	0.9	3.5		
Difference	1.2	1.1	1.0	-0.3	-1.2		

## IM Global Fixed Income (SA+CF)



■ Global Fixed Income Composite (incl. HY)  
● Global Fixed Income Index - MB

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	0.6	0.9
Cumulative Return	1.7	2.6
Active Return	-0.3	0.0
Excess Return	-1.0	-0.8

## Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	105.6	100.0
Down Market Capture	114.0	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)



■ Global Fixed Income Composite (incl. HY)

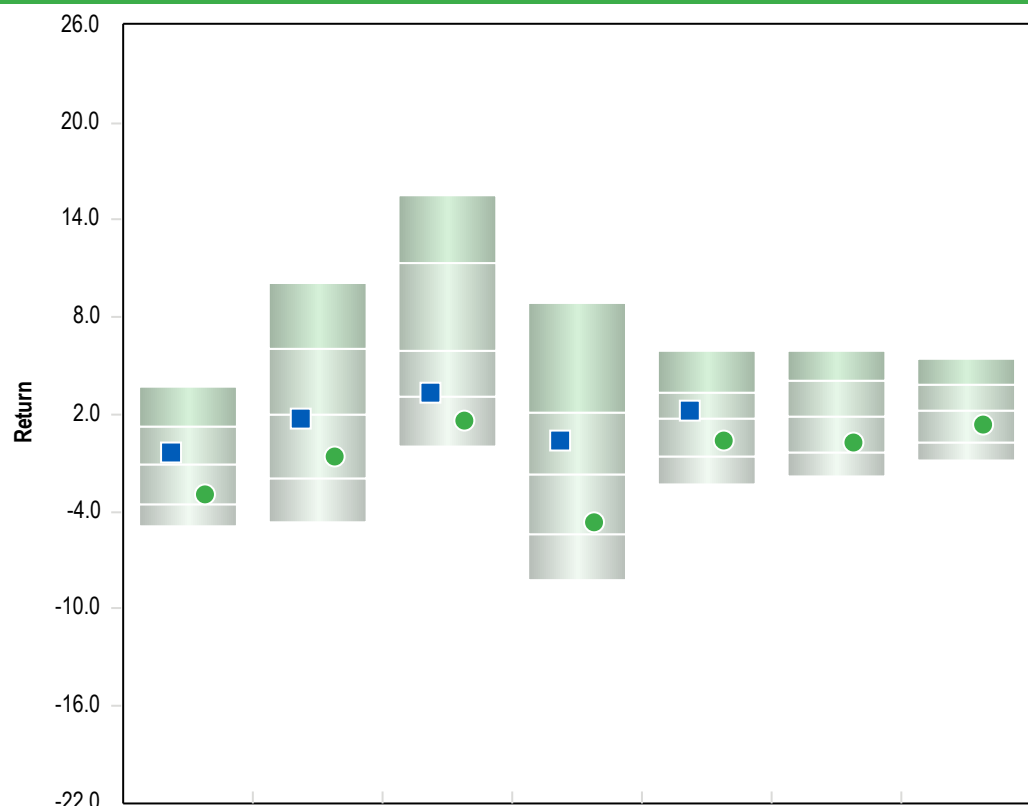
● Global Fixed Income Index - MB

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Global Fixed Income Composite (incl. HY)	-6.5 (20)	1.5 (40)	9.4 (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)



■ Blackrock Strategic Income  
● Blmbg. U.S. Universal Index

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

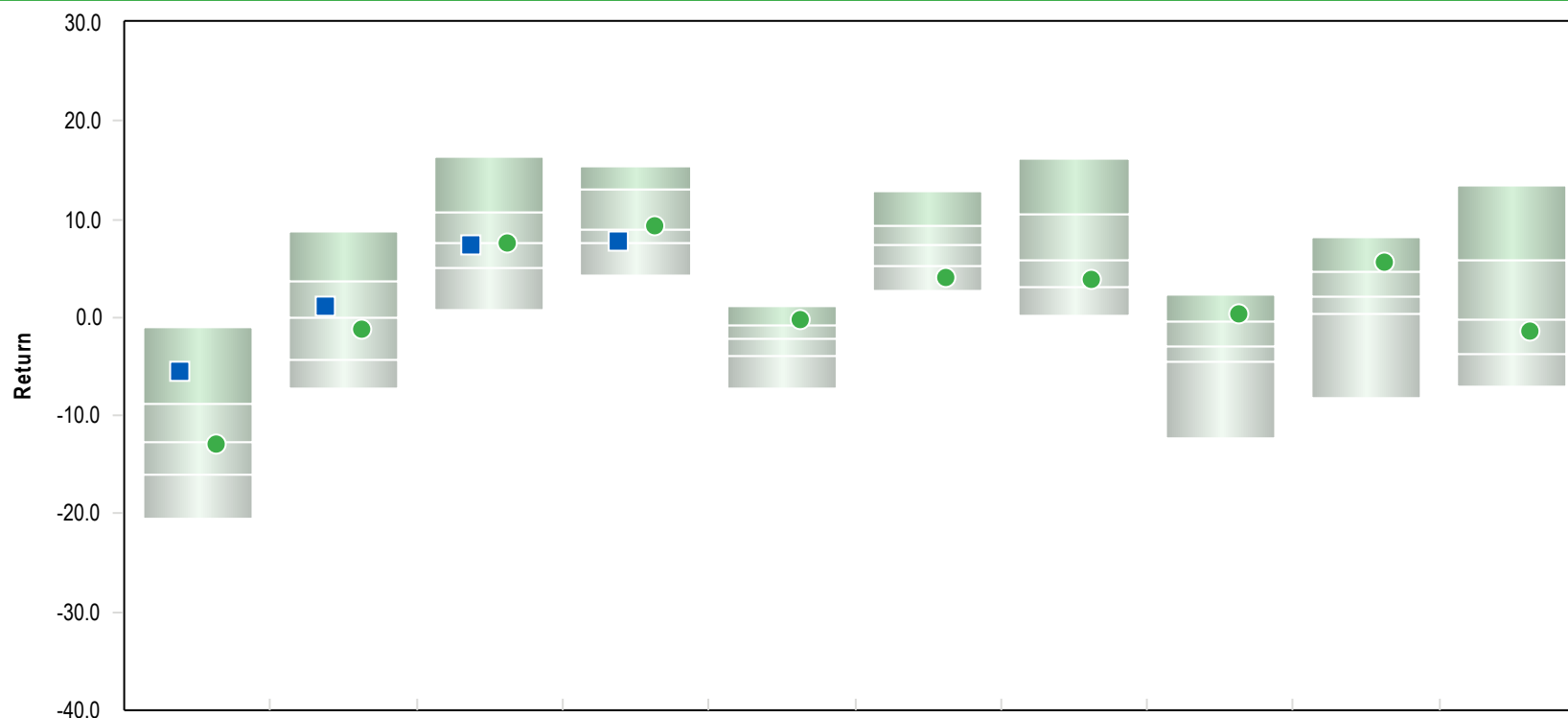
## Risk / Return Summary Statistics

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)

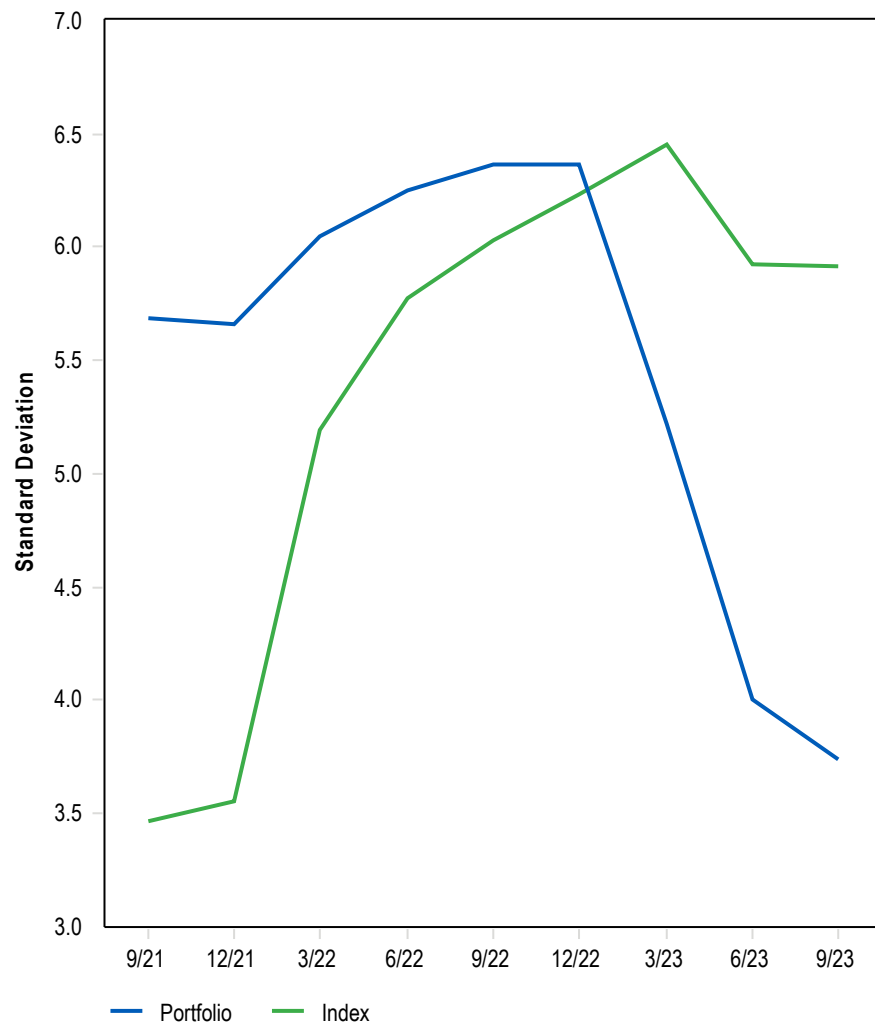


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Blackrock Strategic Income	-5.6 (16)	1.0 (41)	7.3 (52)	7.8 (73)						
● Blmbg. U.S. Universal Index	-13.0 (51)	-1.1 (60)	7.6 (49)	9.3 (48)	-0.3 (22)	4.1 (86)	3.9 (66)	0.4 (15)	5.6 (19)	-1.3 (60)

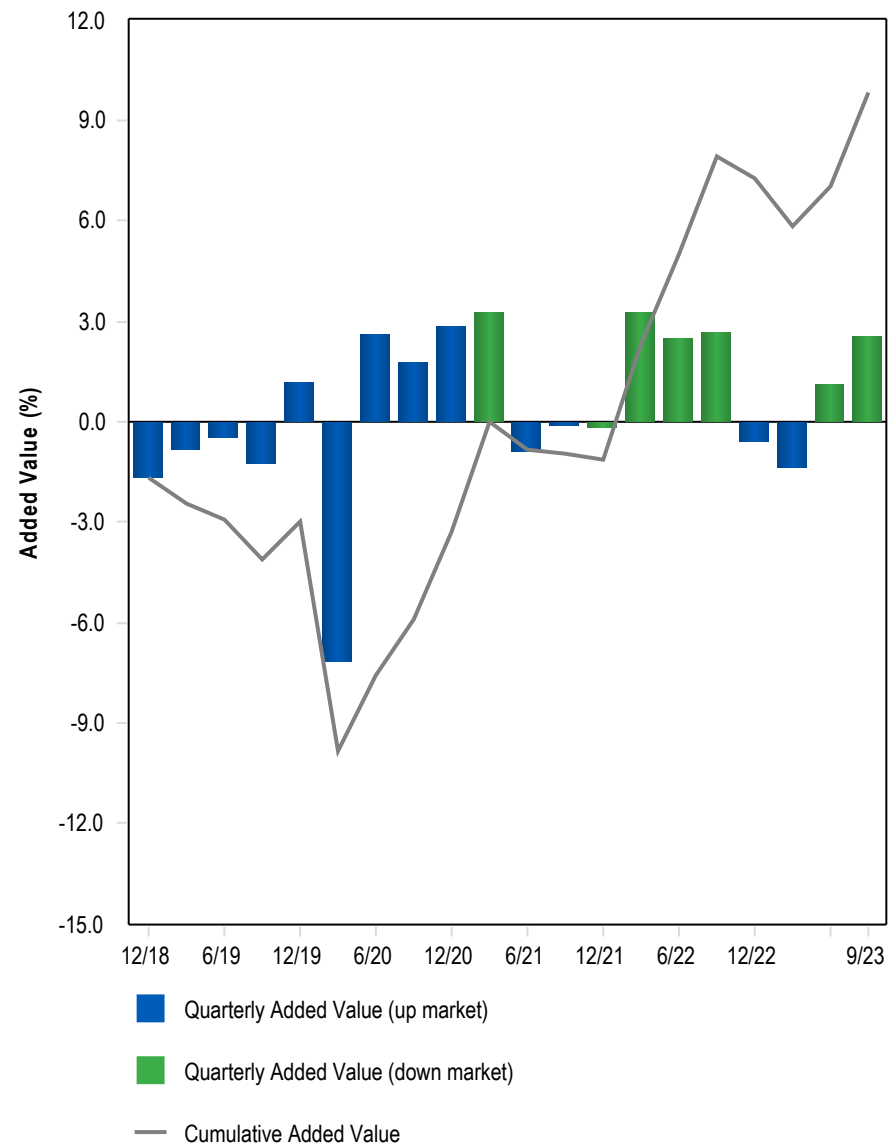
5th Percentile	-0.9	8.7	16.3	15.3	1.2	12.8	16.2	2.3	8.1	13.5
1st Quartile	-8.8	3.6	10.7	13.0	-0.7	9.2	10.6	-0.3	4.7	5.9
Median	-12.8	0.0	7.5	9.0	-2.2	7.3	5.8	-2.9	2.0	-0.1
3rd Quartile	-16.1	-4.3	5.0	7.6	-3.9	5.3	3.1	-4.6	0.5	-3.6
95th Percentile	-20.5	-7.2	0.8	4.2	-7.2	2.7	0.2	-12.4	-8.3	-7.1
Population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

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

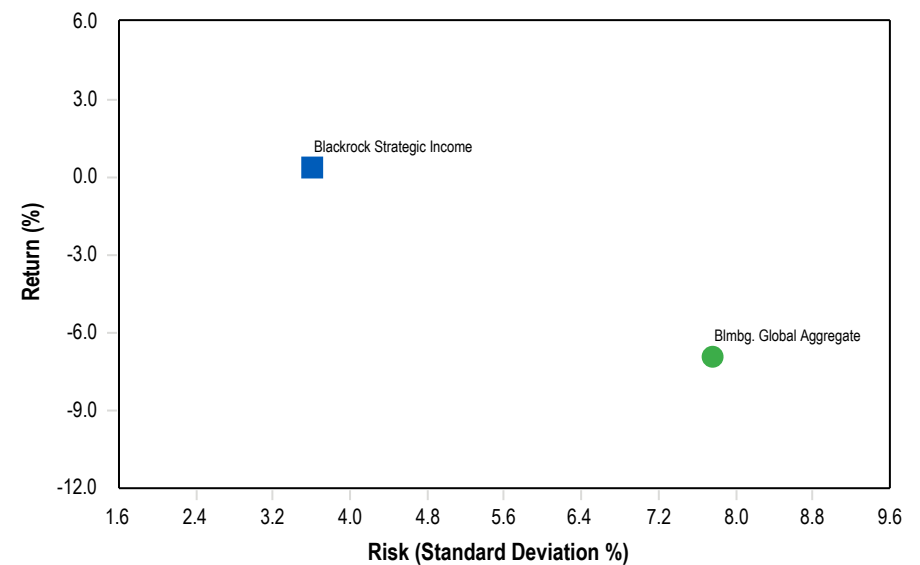
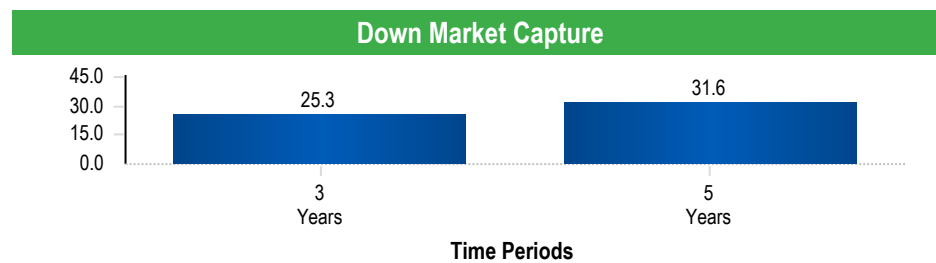
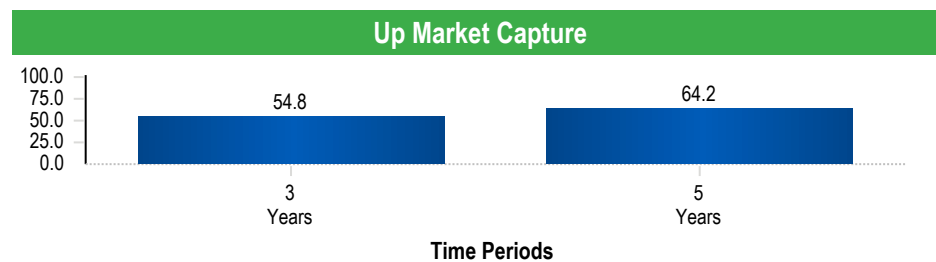
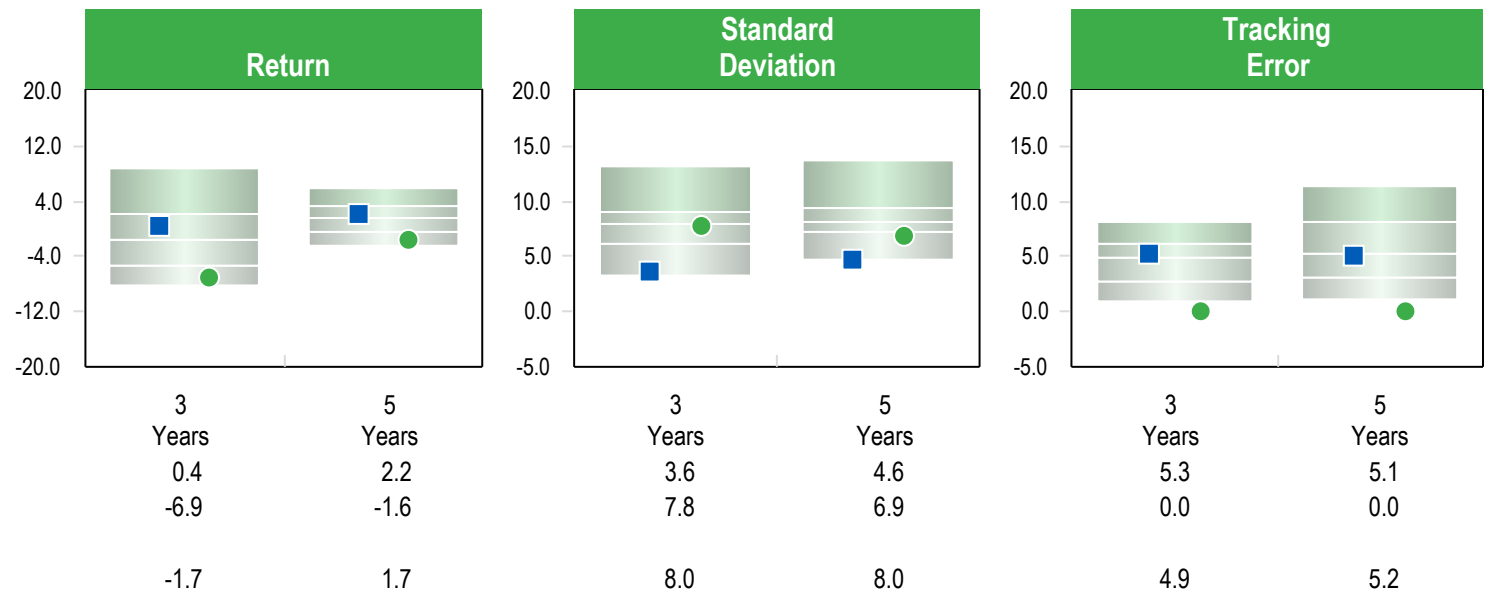
Rolling 3 Years Annualized Standard Deviation



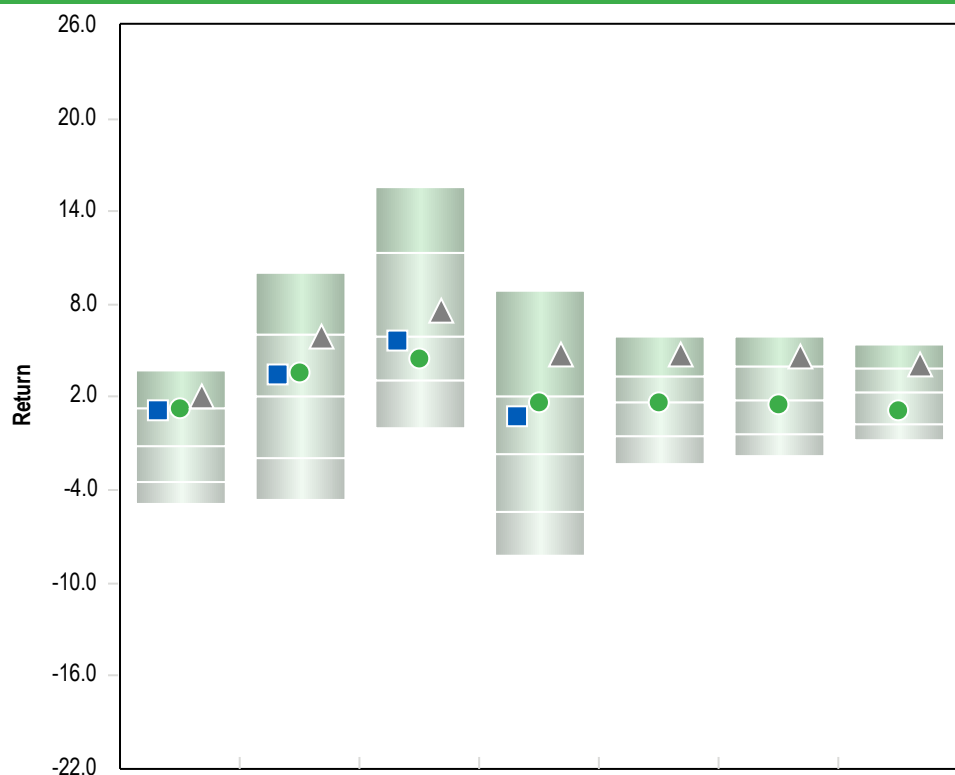
Quarterly and Cumulative Excess Performance







## 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
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## 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	2.3	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	85.9	100.0
Down Market Capture	14,580.0	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

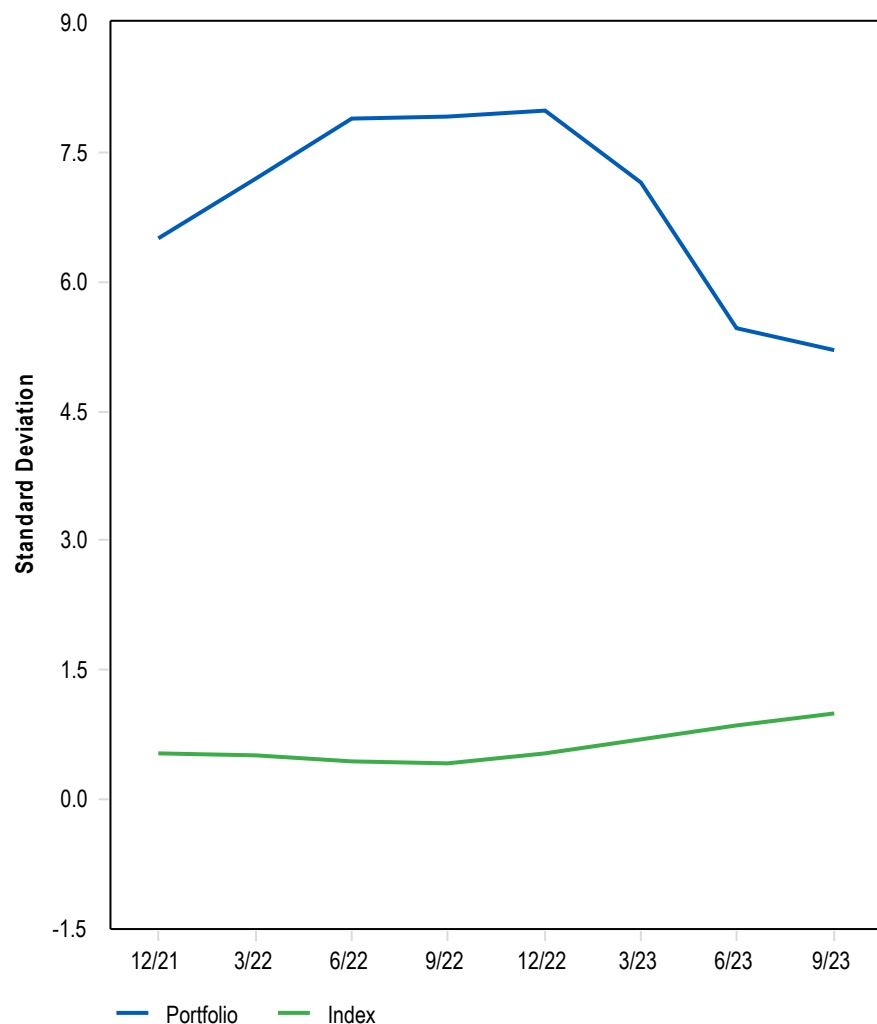
## IM Global Fixed Income (SA+CF)



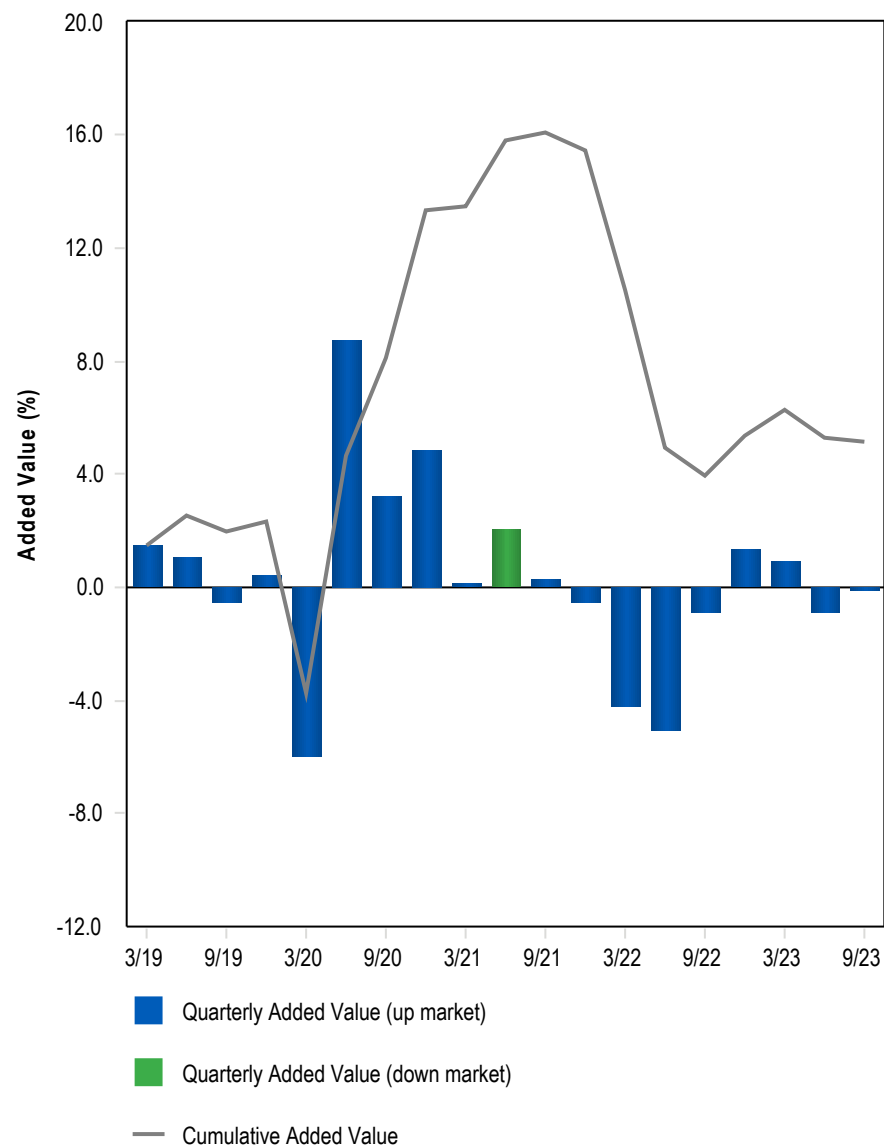
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Loomis, Sayles	-7.9 (22)	1.5 (39)	11.0 (23)	4.3 (95)						
● ICE BofAML 3 Month U.S. T-Bill	1.5 (4)	0.0 (50)	0.7 (96)	2.3 (97)	1.9 (3)	0.9 (98)	0.3 (95)	0.1 (20)	0.0 (80)	0.1 (49)
▲ ICE BofAML 3 Month US T-Bill + 3%	4.5 (3)	3.0 (28)	3.7 (83)	5.3 (90)	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

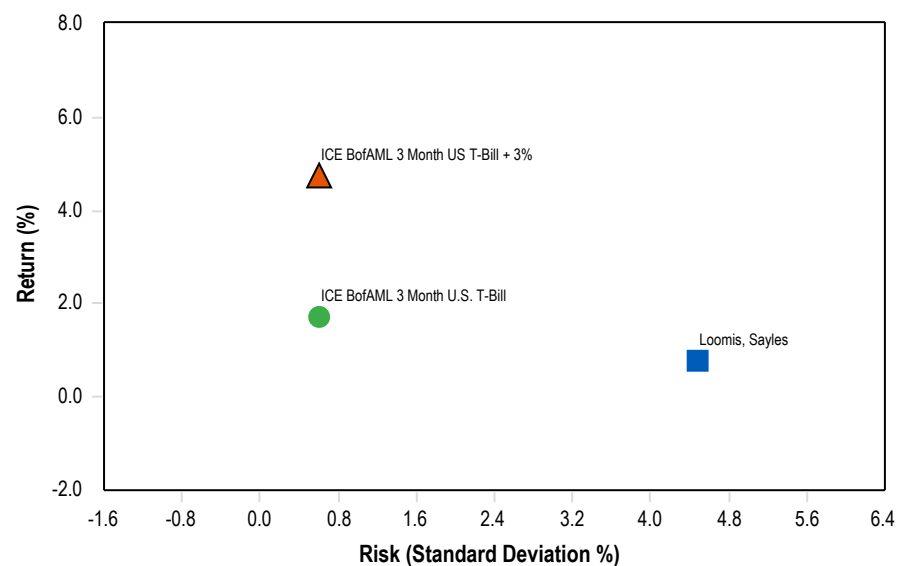
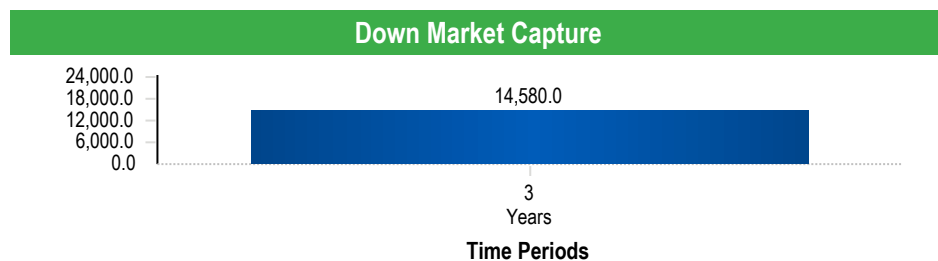
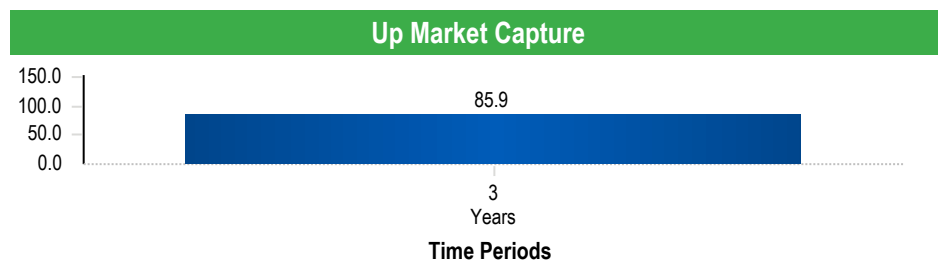
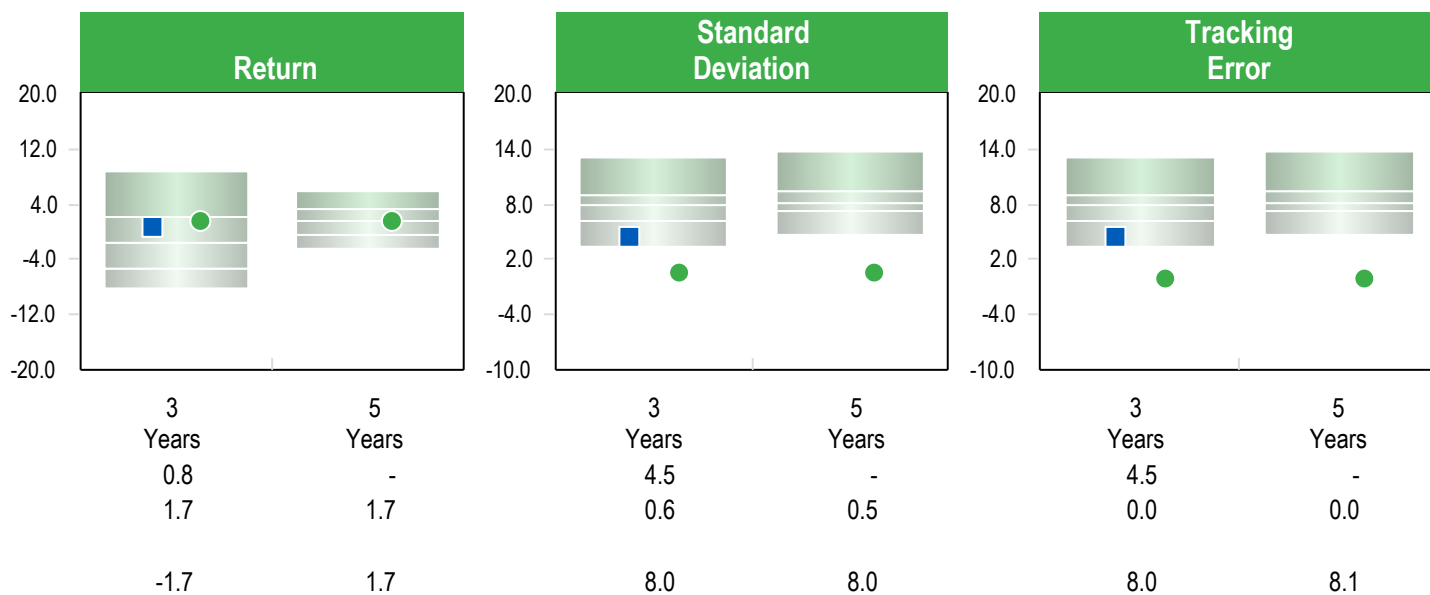
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



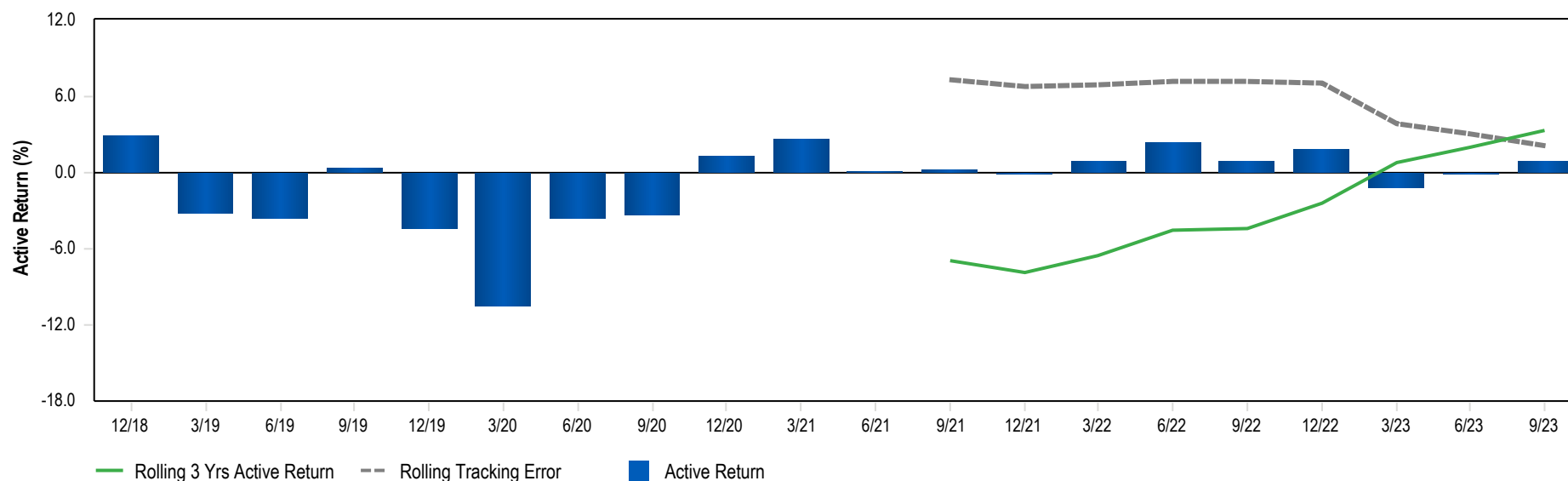


## MACS Managers

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>MACS Composite</b>					
Beginning Market Value	53,170,942	49,278,642	45,075,791	29,667,779	34,000,000
Net Cash Flows				18,000,000	17,898,889
Income	157,251	742,432	1,202,353	3,617,005	3,662,749
Gain/Loss	-1,619,216	1,687,904	5,430,834	424,195	-3,852,660
Ending Market Value	51,708,978	51,708,978	51,708,978	51,708,978	51,708,978

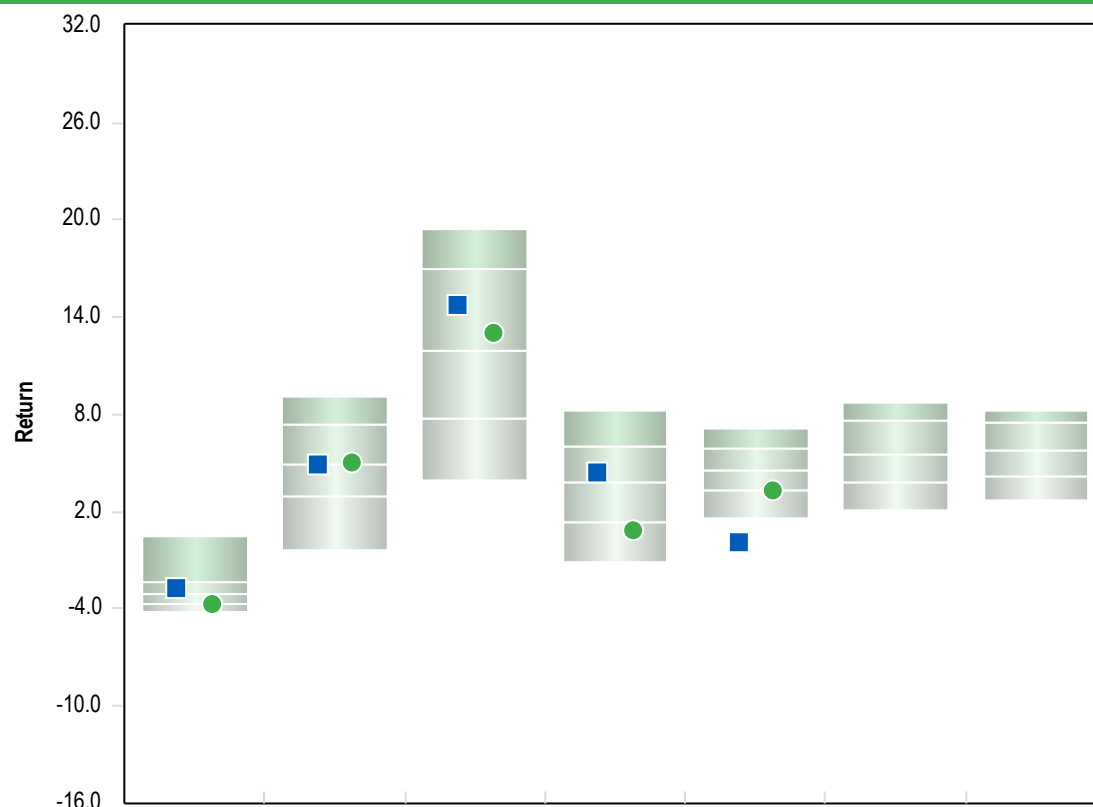
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	-2.7	4.9	14.7	4.4	0.1		
MACS Policy Index	-3.7	5.1	13.0	0.8	3.4		
Difference	1.0	-0.2	1.7	3.6	-3.3		

## IM Global Balanced/TAA (SA+CF)



■ MACS Composite

● MACS Policy Index

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	110.9	100.0
Down Market Capture	91.4	100.0

## Risk / Return Summary Statistics

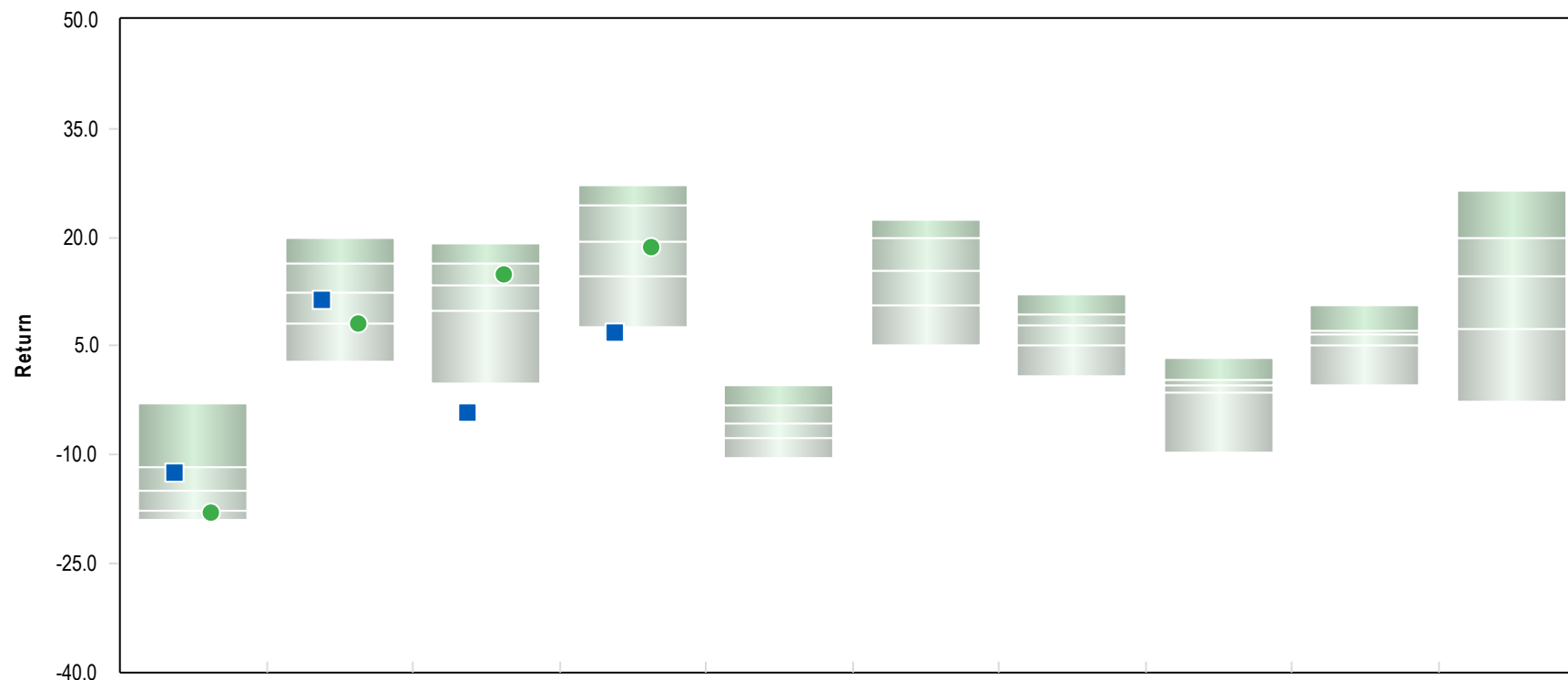
Standard Deviation	12.7	12.7
Alpha	3.5	0.0
Active Return/Risk	0.3	0.0
Tracking Error	2.2	0.0
Information Ratio	1.6	-
Sharpe Ratio	0.3	0.0

## Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0



## IM Global Balanced/TAA (SA+CF)



■ MACS Composite

● MACS Policy Index

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MACS Composite	-12.5 (28)	11.3 (58)	-4.1 (98)	6.9 (96)						
MACS Policy Index	-17.9 (78)	8.0 (76)	14.9 (38)	18.6 (55)						

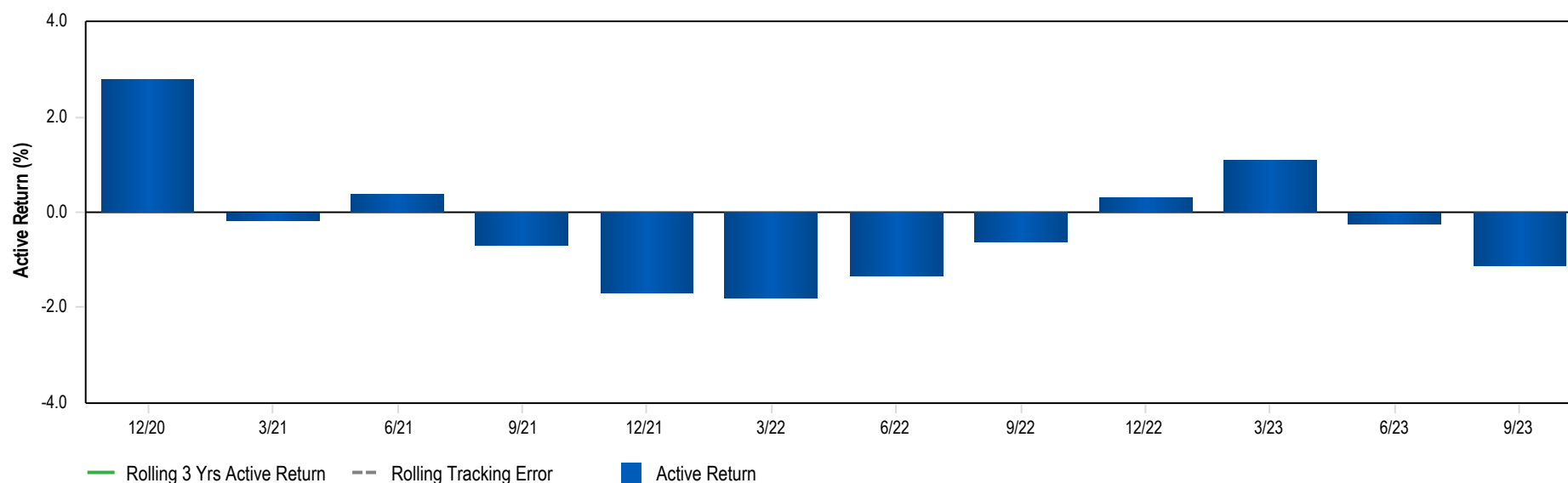
5th Percentile	-2.9	19.9	19.1	27.3	-0.4	22.3	12.0	3.4	10.6	26.5
1st Quartile	-11.7	16.5	16.4	24.5	-3.1	19.9	9.3	0.3	7.1	20.0
Median	-14.9	12.4	13.4	19.4	-5.7	15.4	7.8	-0.3	6.5	14.6
3rd Quartile	-17.6	8.1	9.9	14.7	-7.6	10.7	5.1	-1.5	5.2	7.3
95th Percentile	-18.9	2.9	-0.1	7.6	-10.4	5.2	0.9	-9.6	-0.4	-2.6
Population	258	263	242	247	248	246	248	237	229	235

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Vanguard STAR Fund Inv</b>					
Beginning Market Value	25,521,737	23,086,724	21,583,649	14,979,831	
Net Cash Flows				9,000,000	
Income		197,613	503,367	1,972,324	
Gain/Loss	-1,030,500	1,206,900	2,404,220	-1,460,918	
Ending Market Value	24,491,237	24,491,237	24,491,237	24,491,237	

## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard STAR Fund Inv	-4.0	6.1	13.5	2.4			
Vanguard STAR Composite Index	-2.9	6.5	13.6	3.7	5.4	6.6	6.5
Difference	-1.1	-0.4	-0.1	-1.3			

## IM Global Balanced/TAA (SA+CF)

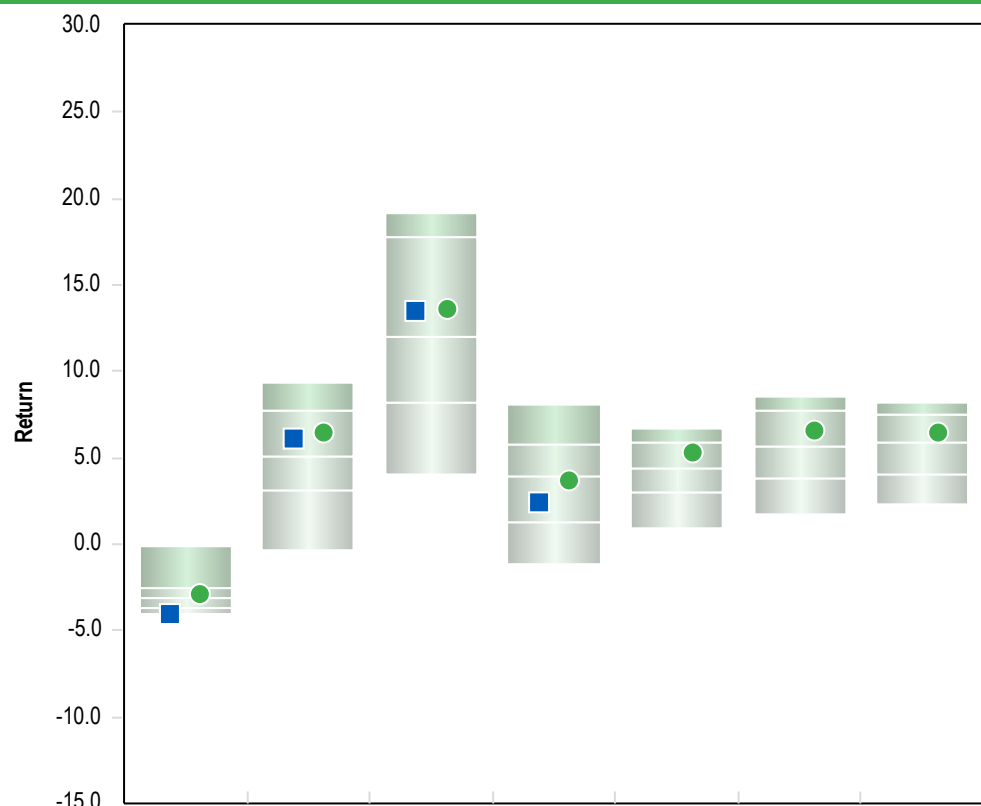


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Vanguard STAR Fund Inv	-18.0 (77)	9.7 (66)								
● Vanguard STAR Composite Index	-14.8 (44)	12.1 (51)	15.2 (35)	20.5 (46)	-4.6 (30)	15.2 (53)	7.6 (49)	-0.2 (27)	6.6 (35)	16.4 (47)

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.

## IM Global Balanced/TAA (SA+CF)



■ Vanguard STAR Fund Inv	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-4.0 (93)	6.1 (43)	13.5 (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
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## Risk Return Statistics - 1 Year

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.2	5.7
Minimum Return	-4.0	-3.4
Return	13.5	13.6
Cumulative Return	13.5	13.6
Active Return	0.2	0.0
Excess Return	9.2	9.0

## Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	111.5	100.0
Down Market Capture	123.6	100.0

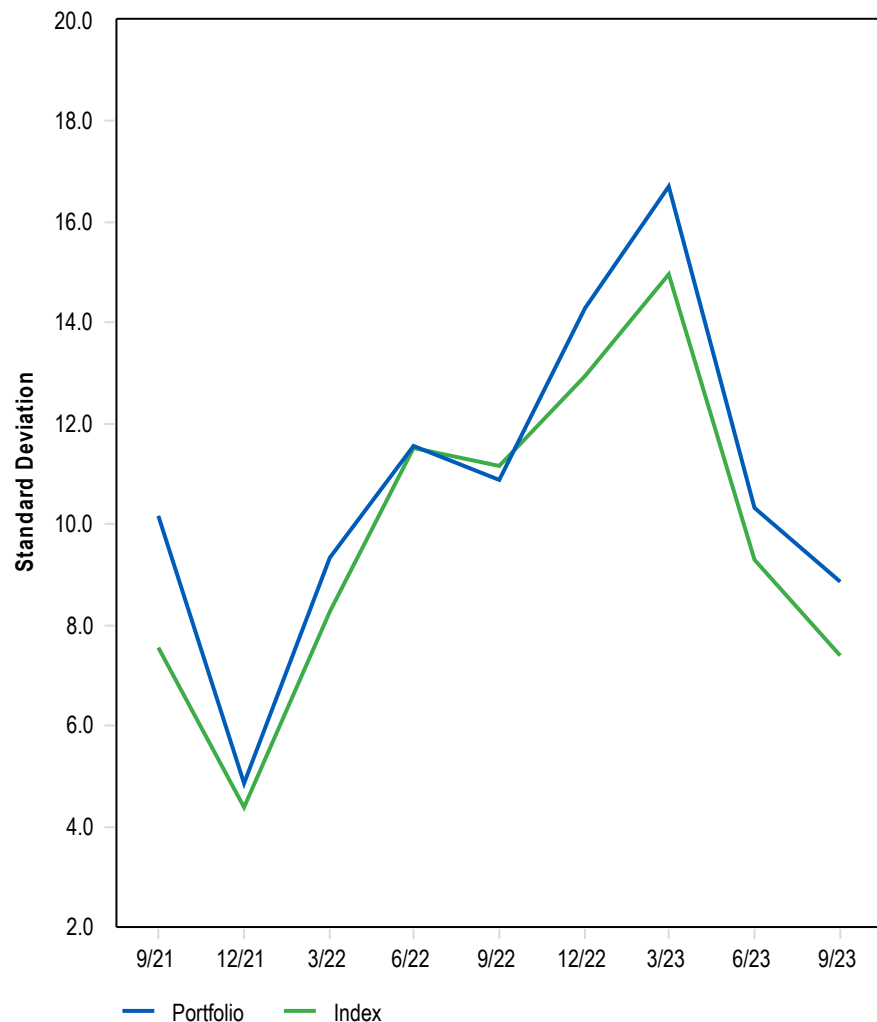
## Risk / Return Summary Statistics

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

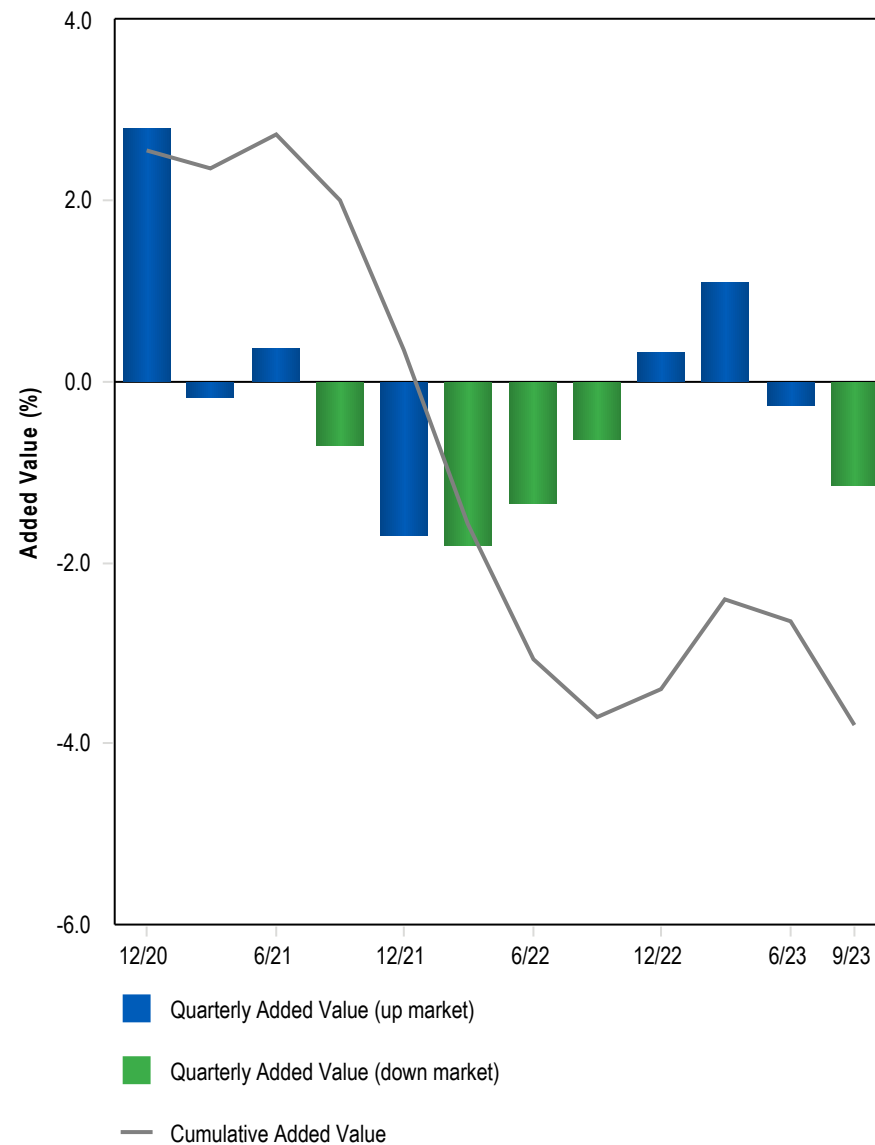
## Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation



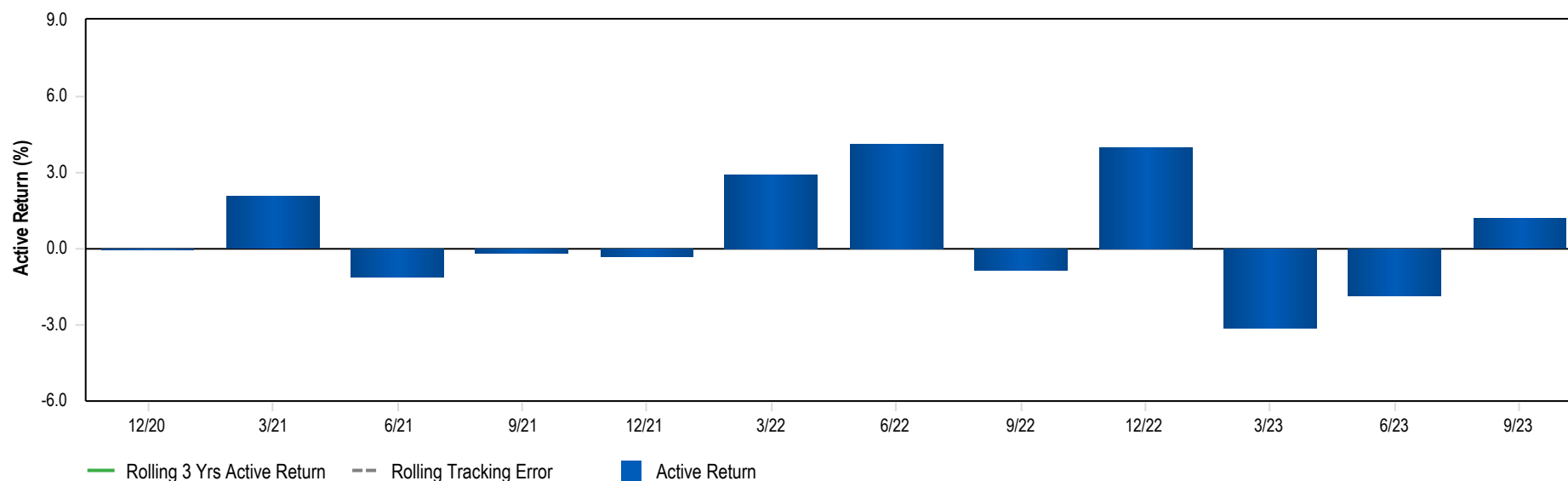
Quarterly and Cumulative Excess Performance



## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Vanguard Global Wellington Fund Adm</b>					
Beginning Market Value	27,649,205	26,191,918	23,492,142	14,687,948	
Net Cash Flows				9,000,000	
Income	157,251	544,819	698,986	1,644,681	
Gain/Loss	-588,715	481,004	3,026,614	1,885,113	
Ending Market Value	27,217,741	27,217,741	27,217,741	27,217,741	

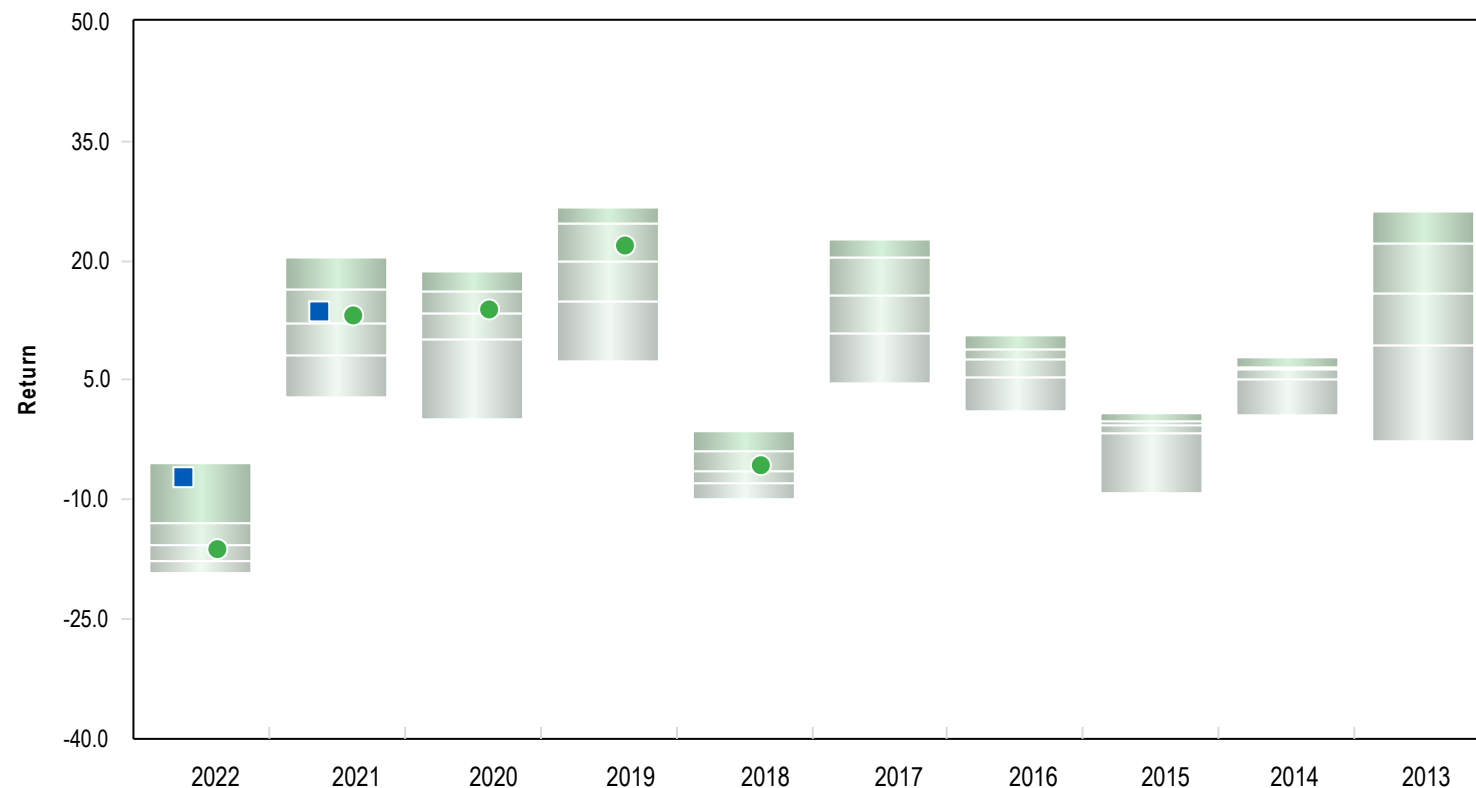
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	-1.6	3.9	15.9	6.5			
Vanguard Global Wellington Composite Index	-2.8	7.7	15.7	4.0	5.3		
Difference	1.2	-3.8	0.2	2.5			

## IM Global Balanced/TAA (SA+CF)



■ Vanguard Global Wellington Fund Adm

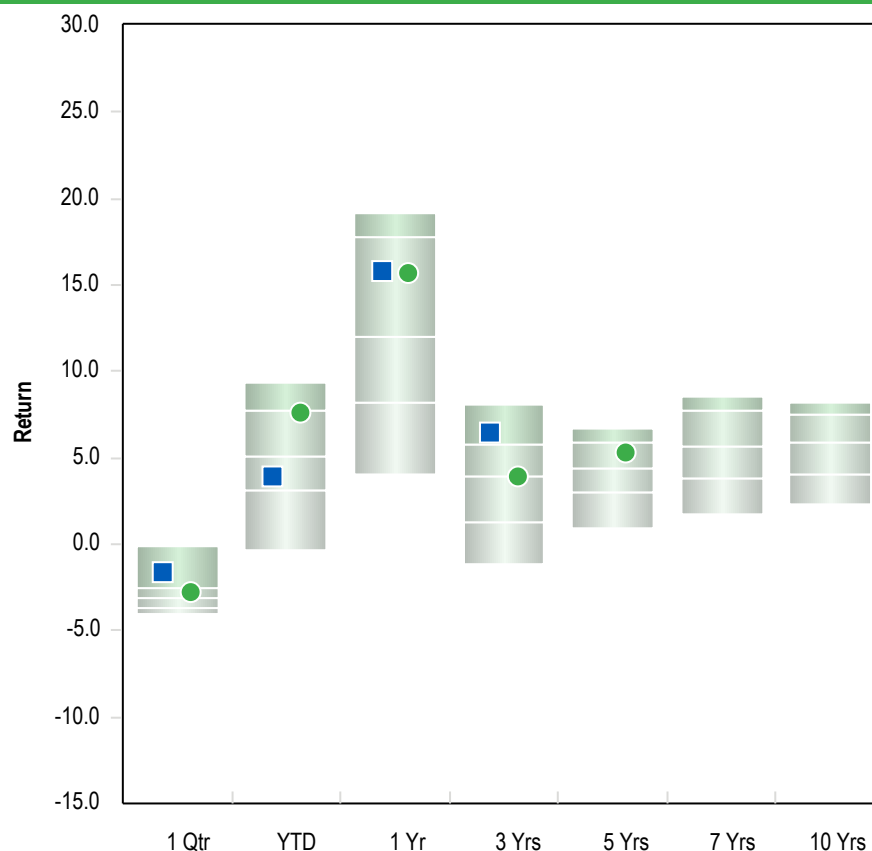
● Vanguard Global Wellington Composite Index

Year	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.

## IM Global Balanced/TAA (SA+CF)



■ Vanguard Global Wellington Fund Adm  
 ● Vanguard Global Wellington Composite Index

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	15.9	15.7
Cumulative Return	15.9	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

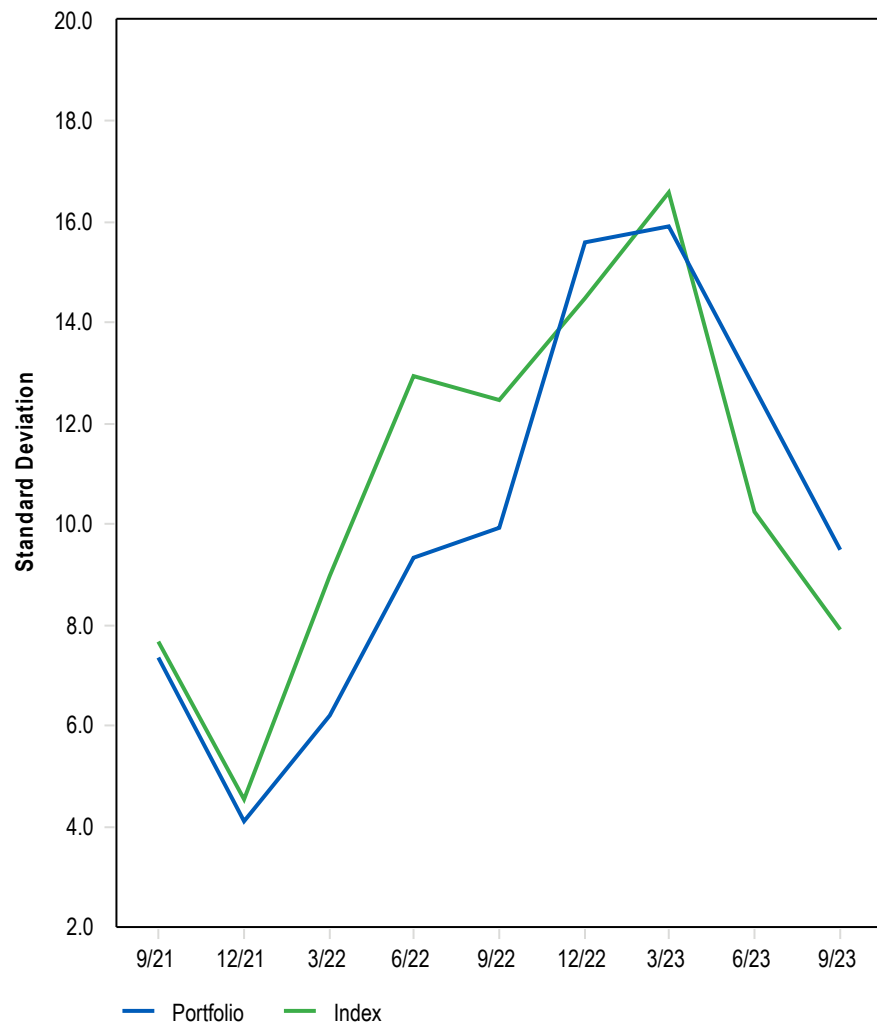
Standard Deviation	11.2	11.3
Alpha	1.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.7	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.0	1.0

## Correlation Statistics

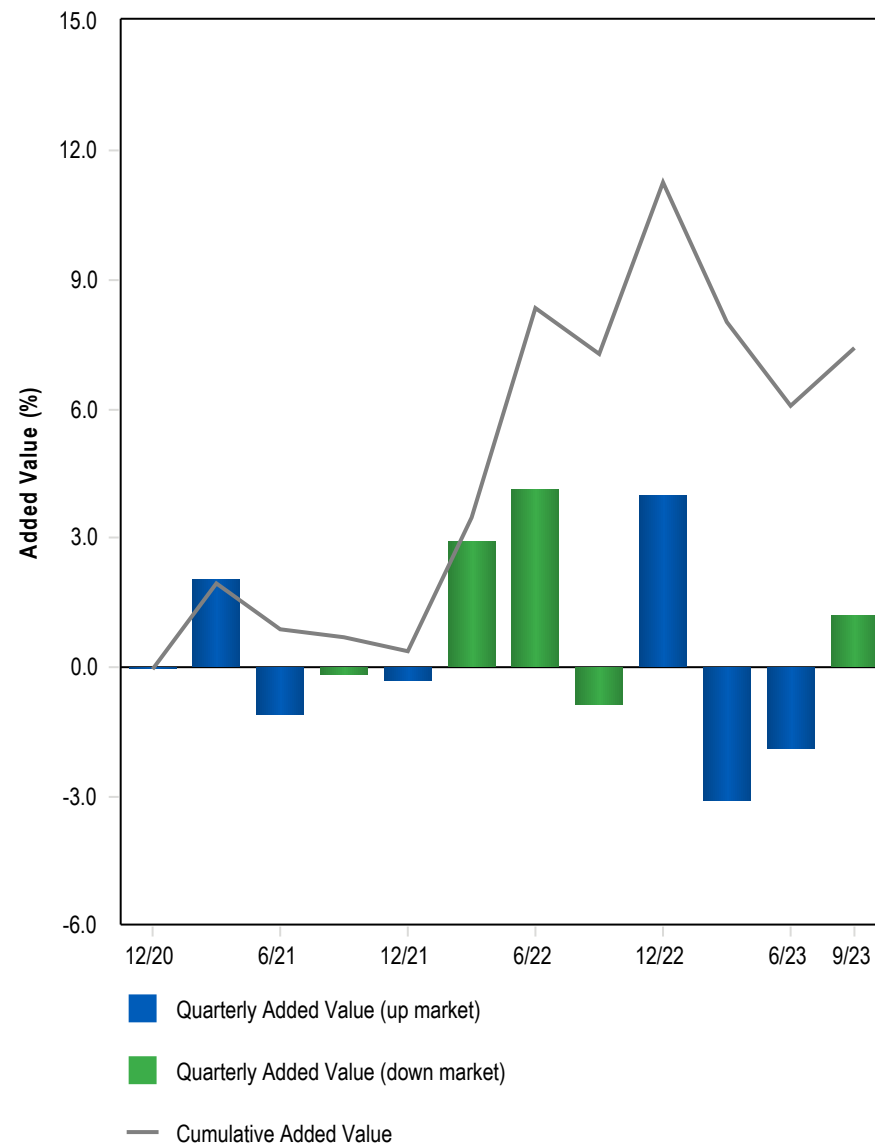
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0



Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

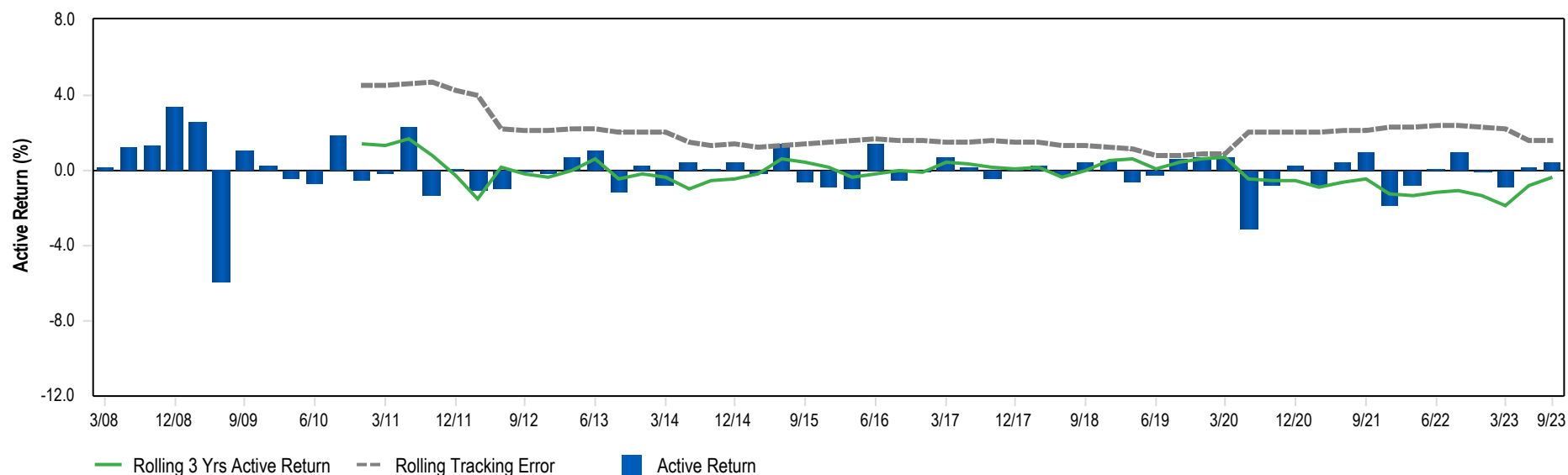


## Core Real Estate Managers

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Core Real Estate Composite</b>					
Beginning Market Value	56,787,828	60,958,784	64,327,013	46,898,368	45,261,897
Net Cash Flows	-126,216	-385,017	-526,297	-1,512,964	-2,366,529
Income			303,763	3,615,548	6,049,436
Gain/Loss	-887,621	-4,799,776	-8,330,488	6,773,039	6,829,187
Ending Market Value	55,773,991	55,773,991	55,773,991	55,773,991	55,773,991

## Rolling Return and Tracking Error



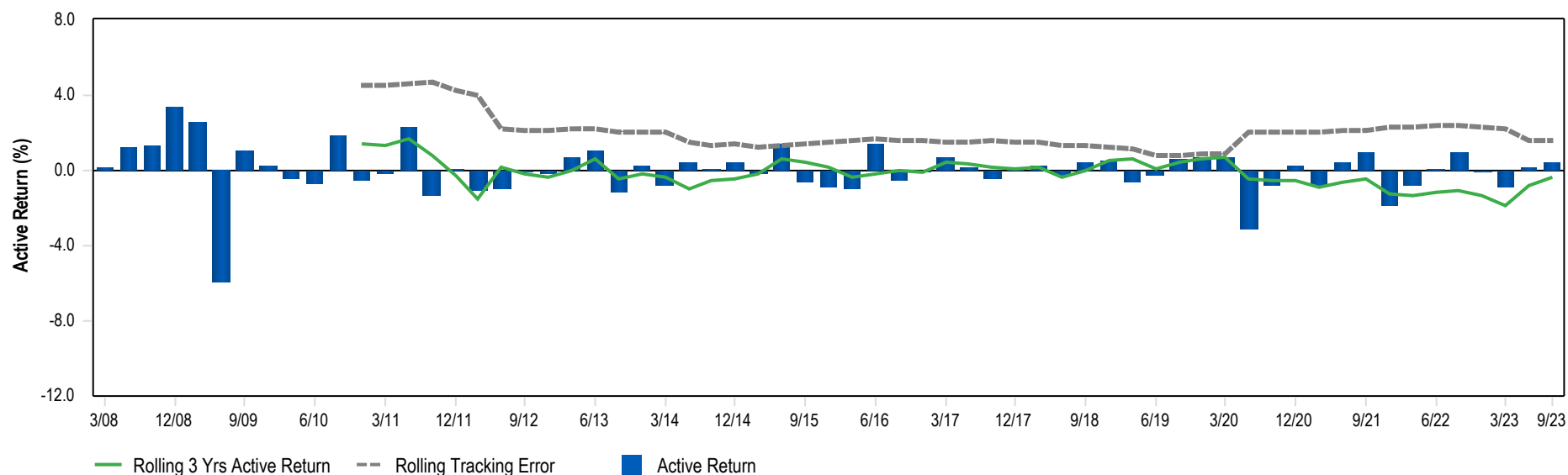
## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	-1.6	-7.9	-12.5	6.9	5.2	6.2	8.1
NCREIF ODCE Equal Weighted	-2.0	-7.6	-12.2	7.2	5.9	6.6	8.4
Difference	0.4	-0.3	-0.3	-0.3	-0.7	-0.4	-0.3

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
<b>Invesco Real Estate</b>				
Beginning Market Value	56,787,828	64,327,013	46,898,368	45,261,897
Net Cash Flows	-126,216	-526,297	-1,512,964	-2,366,529
Income		303,763	3,615,548	6,049,436
Gain/Loss	-887,621	-8,330,488	6,773,039	6,829,187
Ending Market Value	55,773,991	55,773,991	55,773,991	55,773,991

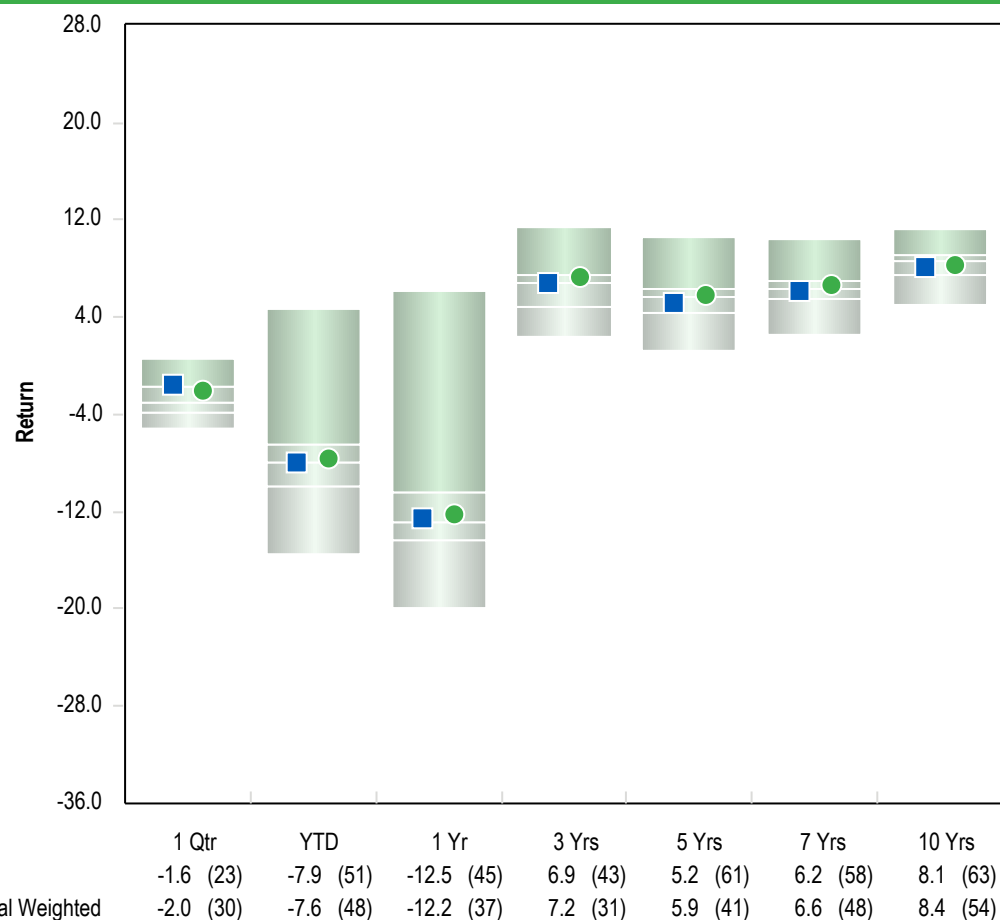
## Rolling Return and Tracking Error



## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Real Estate	-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

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



## 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	-0.7	0.0
Excess Return	3.6	4.3

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.3	100.0
Down Market Capture	124.4	100.0

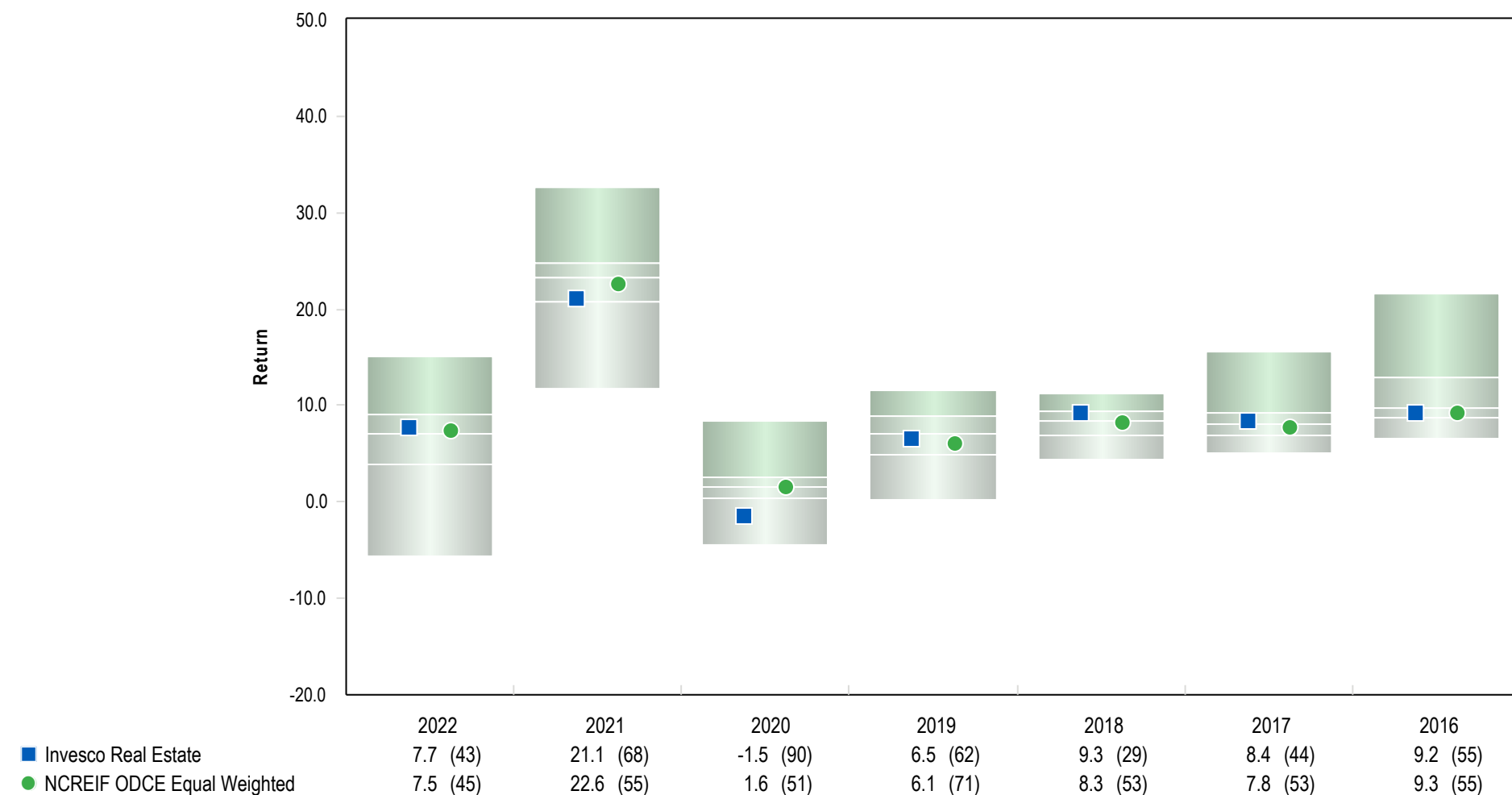
## Risk / Return Summary Statistics

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

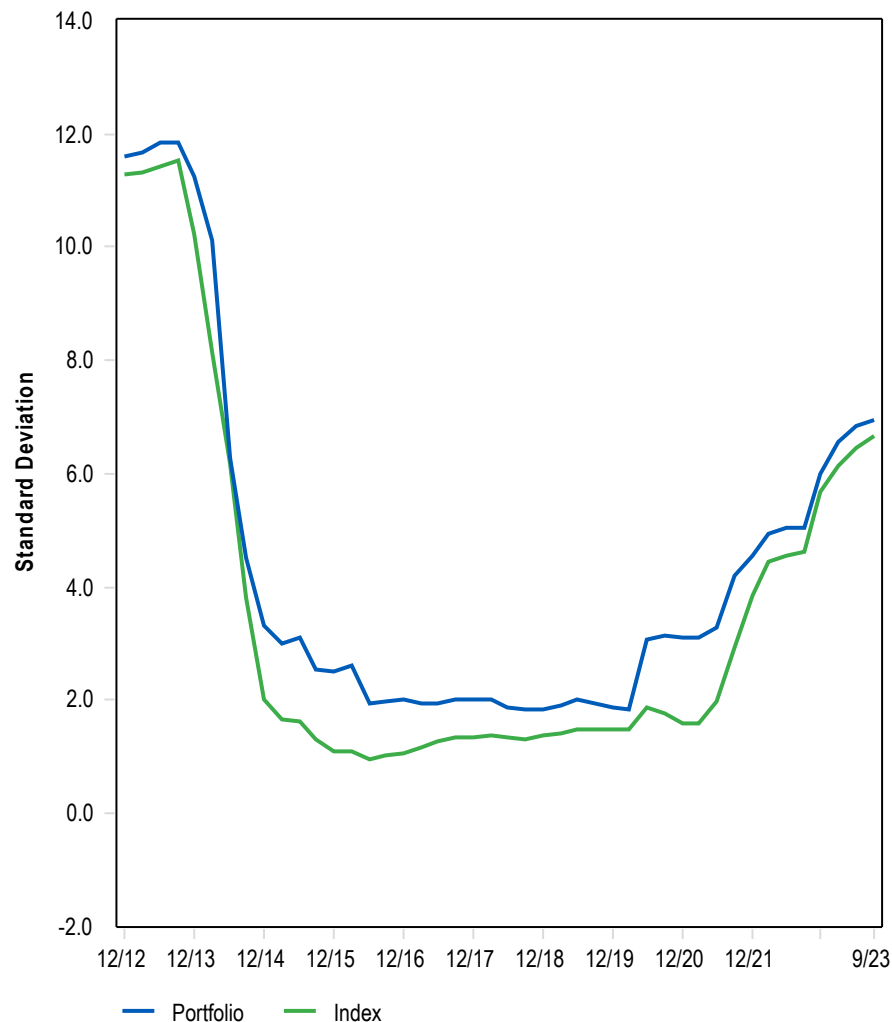
5th Percentile	0.7	4.6	6.2	11.4	10.5	10.4	11.3
1st Quartile	-1.6	-6.4	-10.4	7.5	6.3	7.0	9.1
Median	-3.1	-7.9	-12.8	6.8	5.7	6.3	8.6
3rd Quartile	-3.8	-9.9	-14.4	4.9	4.4	5.4	7.4
95th Percentile	-5.1	-15.6	-20.0	2.4	1.3	2.6	5.0
Population	27	27	27	24	24	23	23



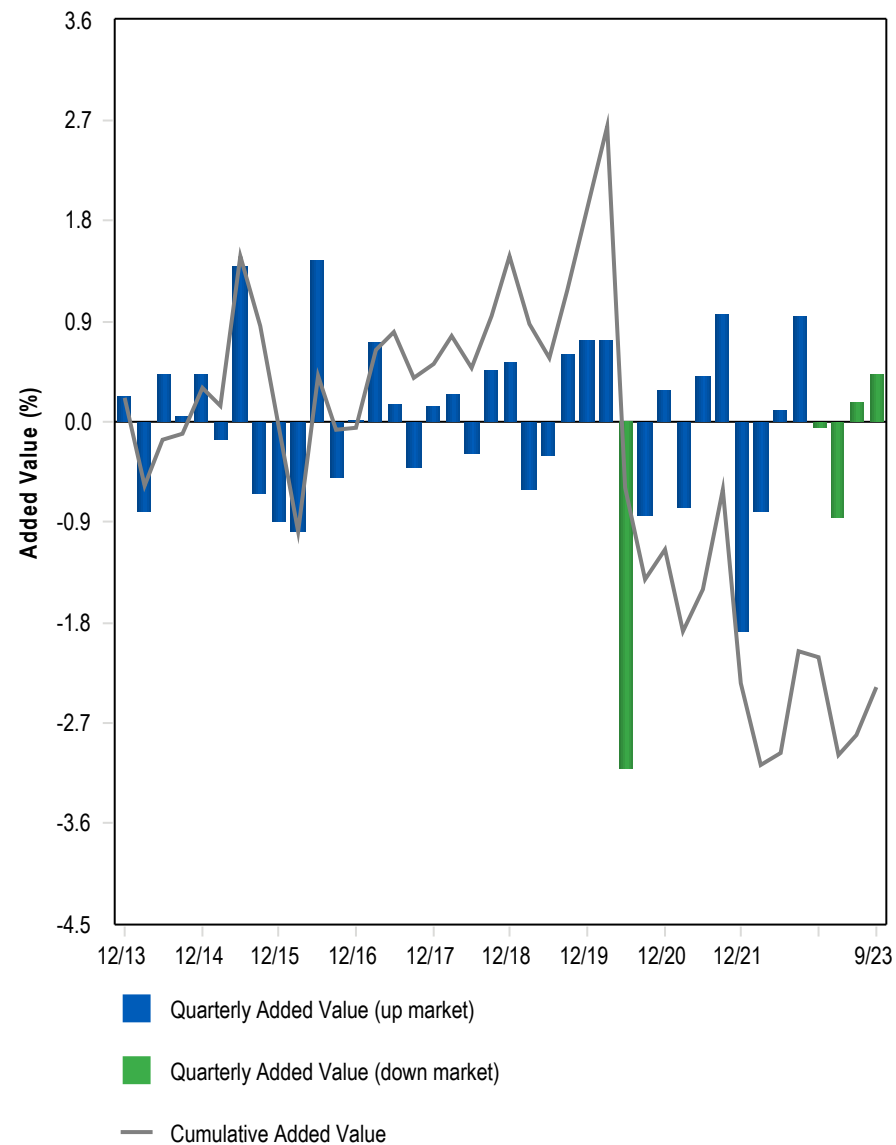
5th Percentile	15.1	32.7	8.3	11.5	11.3	15.6	21.6
1st Quartile	9.0	24.8	2.5	8.9	9.4	9.3	12.9
Median	7.1	23.3	1.6	7.0	8.3	8.1	9.8
3rd Quartile	3.9	20.7	0.5	4.8	6.9	6.8	8.8
95th Percentile	-5.6	11.7	-4.4	0.3	4.4	5.0	6.6

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



## Hedge Fund of Funds



# Broward Health Unrestricted Fund

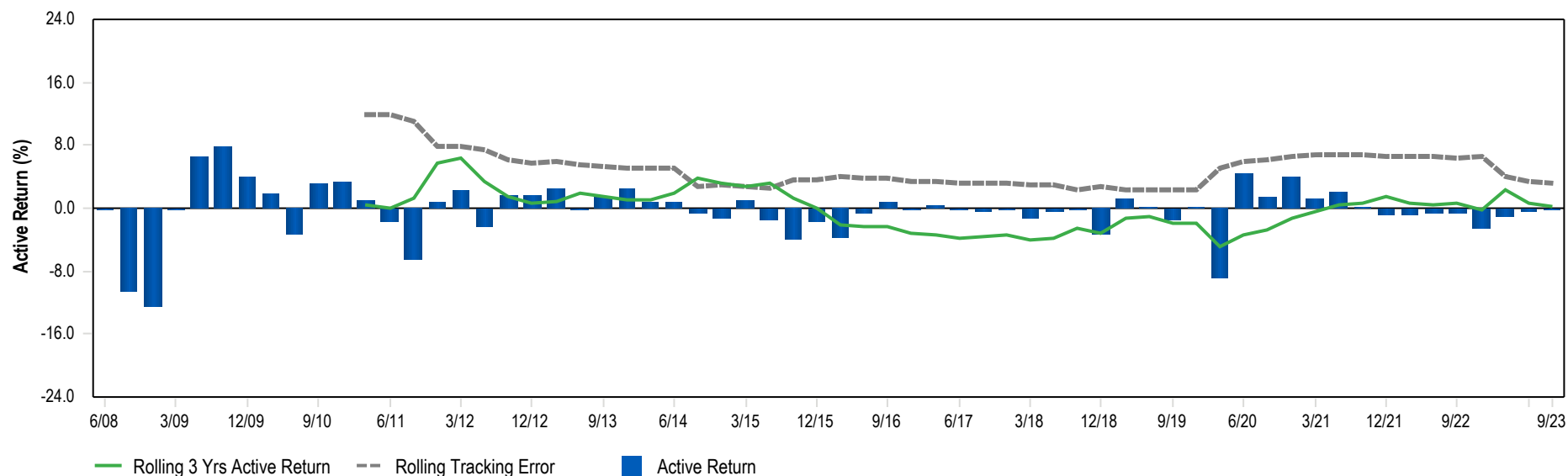
## Hedge Fund Composite

As of September 30, 2023

### Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
<b>Hedge Fund Composite</b>				
Beginning Market Value	22,812,870	22,404,495	12,311,743	11,778,440
Net Cash Flows	-72,814	-283,912	7,233,247	6,949,481
Income			12,790	12,790
Gain/Loss	523,277	1,142,751	3,705,553	4,522,622
Ending Market Value	23,263,333	23,263,333	23,263,333	23,263,333

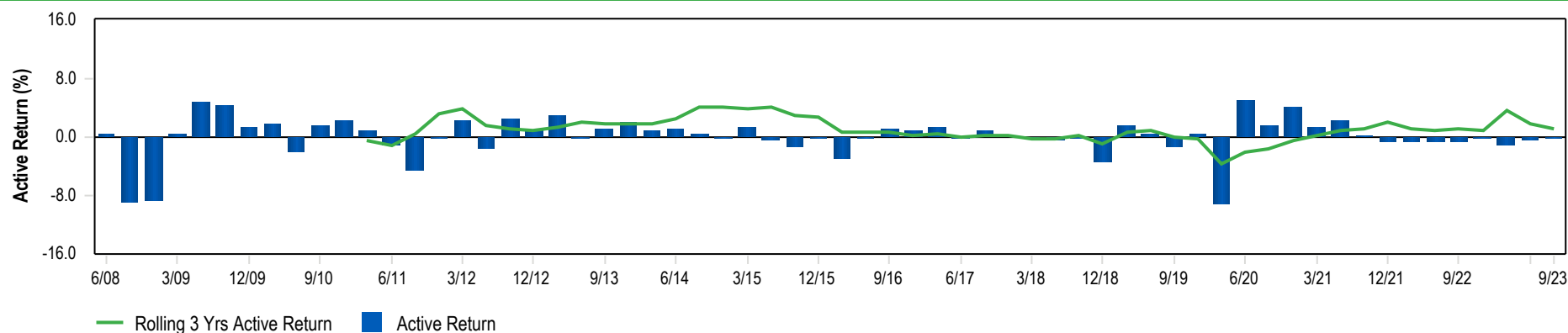
### Rolling Return and Tracking Error



### Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	2.3	5.1	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	-4.6	0.1	-1.3	-1.3	-1.7

## Comparative Performance &amp; Rolling Return



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

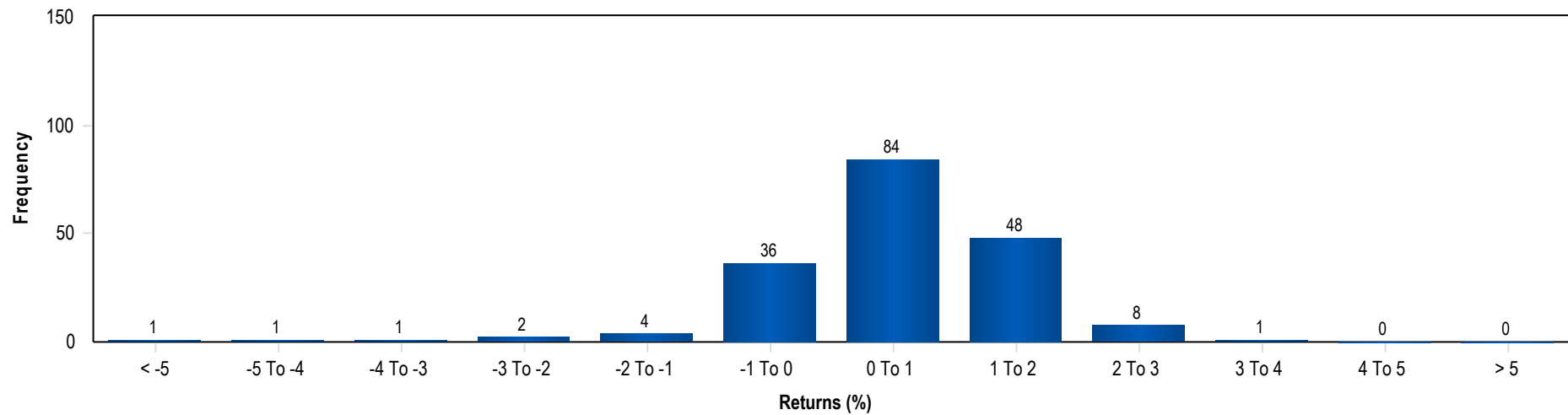
## Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone Alternative Asset	6.0	4.0	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

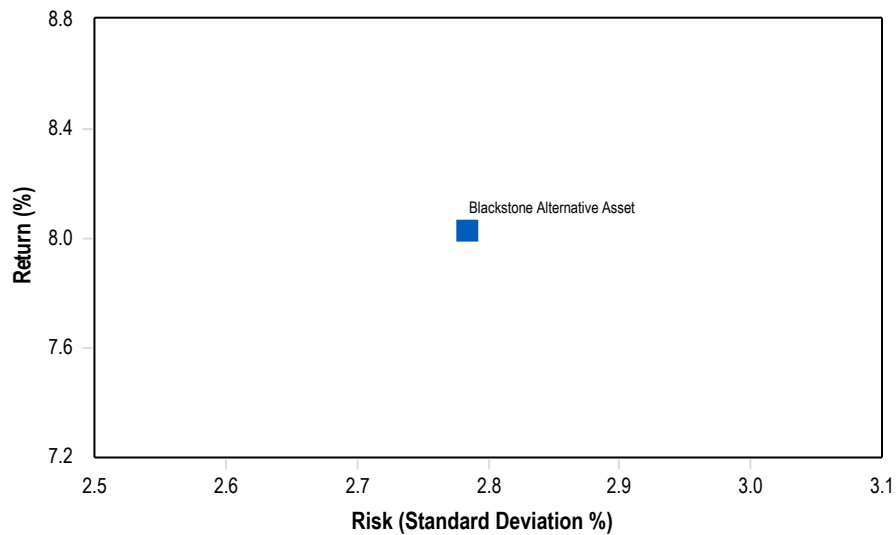
## Correlation Analysis — 5 Years

	Blackstone Alternative Asset
Blackstone Alternative Asset	1.0

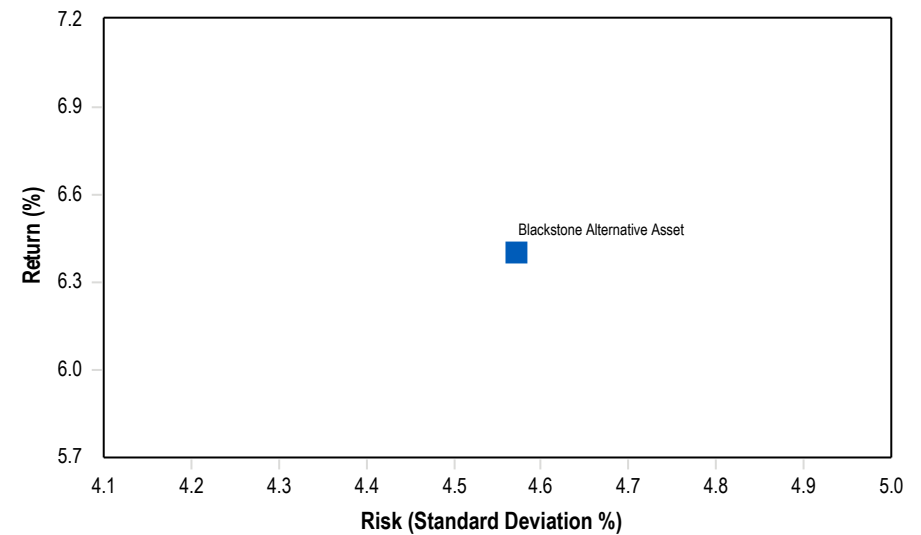
Distribution of Returns



Risk &amp; Return — 3 Years



Risk &amp; Return — 5 Years

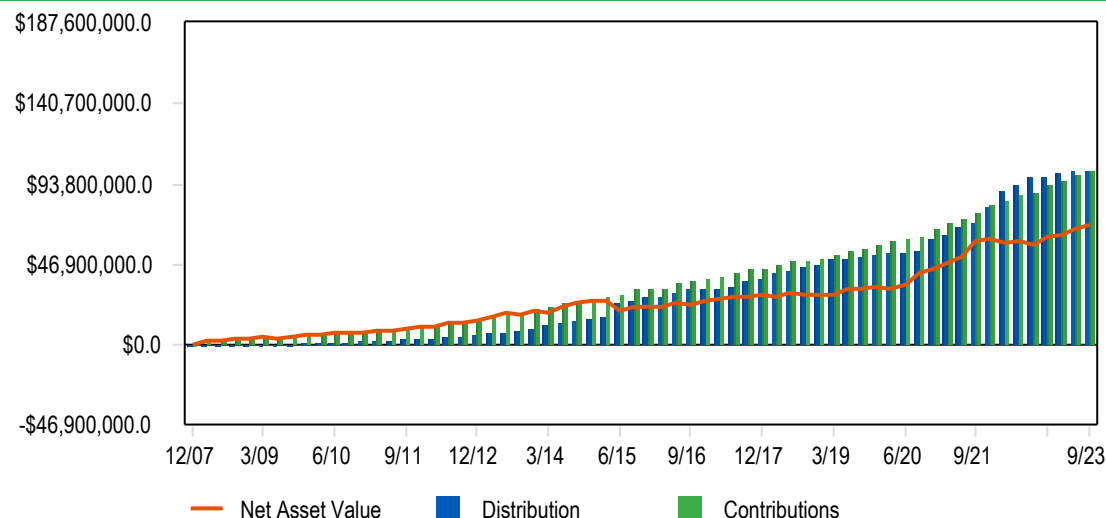


## Closed-Ended Funds

## Cash Flow Summary

Capital Committed:	\$120,650,000
Total Contributions:	\$101,743,645
Remaining Capital Commitment:	\$31,199,059
Total Distributions:	\$101,192,349
Market Value:	\$69,440,250
Inception Date:	11/16/2007
Inception IRR:	17.5
TVPI:	1.7

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
QVT Mt Auburn Real Estate Fund, L.P.				5,000,000	4,164,937	7,142,443		18.9	1.7	1.7
Banyan Mezzanine Fund II, L.P.				3,000,000	3,000,000	714,384		26.5	0.2	0.2
Investcorp Technology Partners III				3,000,000	2,782,768	5,339,725		17.3	1.9	1.9
Trivest Fund IV, L.P.				4,000,000	4,278,751	11,293,073		24.4	2.6	2.6
Westshore Capital Partners				1,500,000	961,801	1,466,318		23.6	1.5	1.5
Lexington Capital Partners VII, L.P.				2,500,000	2,244,982	3,385,191	288,467	15.1	1.6	1.5
Mount Auburn Multifamily Real Estate Fund I				5,000,000	4,639,246	6,804,359		29.6	1.5	1.5
Trivest Fund V, L.P.				5,000,000	5,005,196	11,907,854	3,401,551	32.4	3.1	2.4
Levine Leichtman Capital Partners V, L.P.				5,000,000	7,895,207	12,723,035	1,812,103	17.3	1.8	1.6
Z Capital Partners II, L.P.				5,000,000	7,290,422	3,933,665	7,468,410	12.6	1.6	0.5
Sentinel Capital Partners V				5,000,000	5,337,392	9,810,052	1,063,621	20.6	2.0	1.8
Wave Equity Fund, L.P.				3,000,000	2,839,315		5,015,006	8.4	1.8	0.0
Snow Phipps III				5,000,000	5,297,396	6,362,746	3,516,126	22.6	1.9	1.2
Carlyle Global Financial Services Partners III				5,000,000	4,873,376	7,020,442		22.4	1.4	1.4
LCM Healthcare Fund I, L.P.				5,000,000	4,331,959	626,155	7,231,155	25.0	1.8	0.1

# Broward Health Unrestricted 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.				5,000,000	4,385,243	7,004,637	2,139,962	42.0	2.1	1.6
FS Equity Partners VIII, L.P.				5,000,000	4,169,713	212,295	6,401,298	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.				5,000,000	5,453,585	2,532,004	3,724,933	13.0	1.1	0.4
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	3,441,123	1,349,174	3,944,703	65.2	1.5	0.4
Trivest Growth Investment Fund II, L.P.				1,000,000	577,552	3,597	650,928	9.7	1.1	0.0
W Capital Partners V-A, L.P.				5,000,000	3,052,401	633,938	2,395,939	-0.9	1.0	0.2
Sentinel Continuation Fund I, L.P.				4,500,000	671,971		640,733	-7.2	1.0	0.0
Trivest Discovery Fund II-A, L.P.				2,500,000	279,905		209,011	-32.1	0.7	0.0
Sentinel Capital Partners VII, L.P.				5,000,000	145,883		145,883	0.0	1.0	0.0
Trivest Fund VII, L.P.				2,500,000	193,346		166,874	-13.7	0.9	0.0
<b>Private Equity Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>120,650,000</b>	<b>101,743,645</b>	<b>101,192,349</b>	<b>69,440,250</b>	<b>17.5</b>	<b>1.7</b>	<b>1.0</b>

## Value Add/Opportunistic Real Estate Managers

# Broward Health Unrestricted Fund

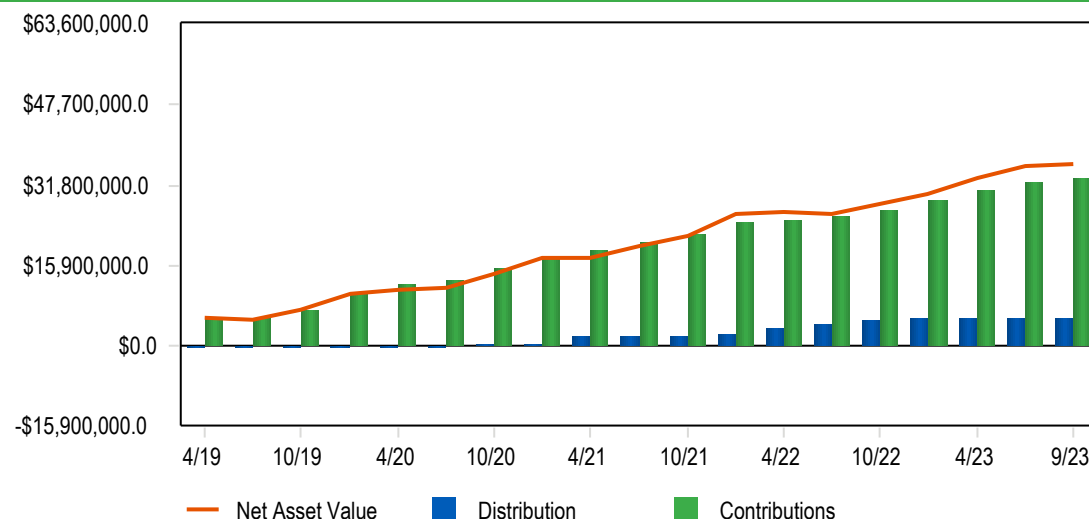
## Value Add/Opportunistic Real Estate Composite Overview

As of September 30, 2023

### Cash Flow Summary

Capital Committed:	\$36,000,000
Total Contributions:	\$33,196,257
Remaining Capital Commitment:	\$8,009,390
Total Distributions:	\$5,635,297
Market Value:	\$36,173,091
Inception Date:	04/12/2019
Inception IRR:	10.0
TVPI:	1.3

### Cash Flow Analysis



### Value Add/Opportunistic Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Brookfield Strategic RE III	Partnership	2018	Opportunistic Real Estate	24,000,000	23,733,855	5,133,668	26,023,228	11.2	1.3	0.2
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	12,000,000	9,462,402	501,629	10,149,863	5.9	1.1	0.1
<b>Value Add/Opportunistic Real Estate Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>36,000,000</b>	<b>33,196,257</b>	<b>5,635,297</b>	<b>36,173,091</b>	<b>10.0</b>	<b>1.3</b>	<b>0.2</b>



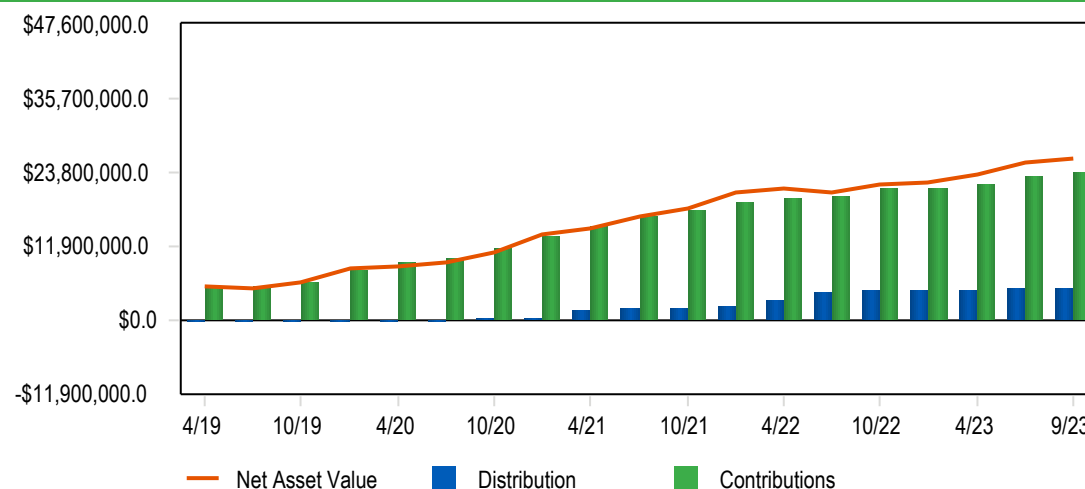
## Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	1.5% per annum on committed then funded capital
<b>Preferred Return:</b>	8%	<b>Inception:</b>	12/28/2017
<b>Final Close:</b>	01/31/2019		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$24,000,000
<b>Total Contributions:</b>	\$23,733,855
<b>Remaining Capital Commitment:</b>	\$5,404,087
<b>Total Distributions:</b>	\$5,133,668
<b>Market Value:</b>	\$26,023,228
<b>Inception Date:</b>	04/12/2019
<b>Inception IRR:</b>	11.2
<b>TVPI:</b>	1.3
<b>DPI:</b>	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.

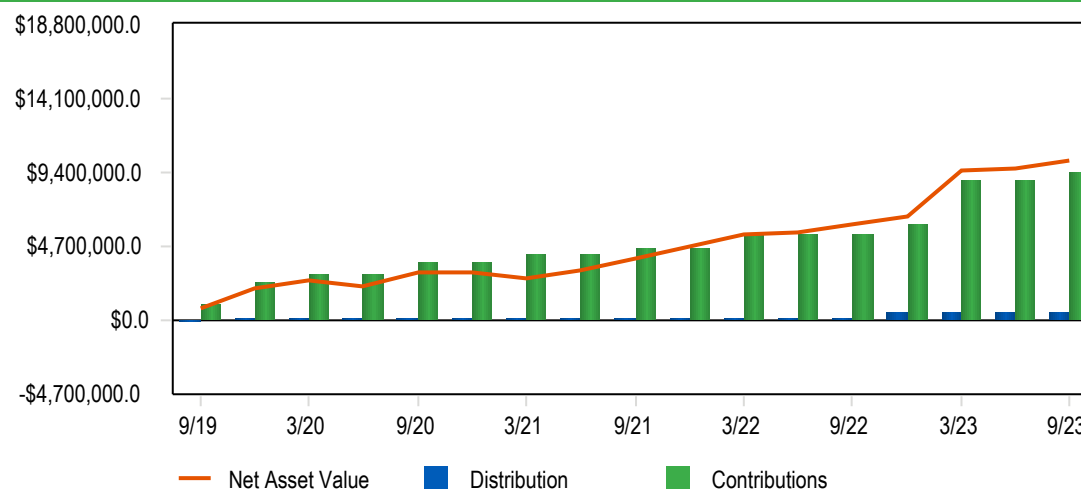
## Fund Information

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

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$9,462,402
<b>Remaining Capital Commitment:</b>	\$2,605,303
<b>Total Distributions:</b>	\$501,629
<b>Market Value:</b>	\$10,149,863
<b>Inception Date:</b>	08/22/2019
<b>Inception IRR:</b>	5.9
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.1

## Cash Flow Analysis



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

## Infrastructure Managers

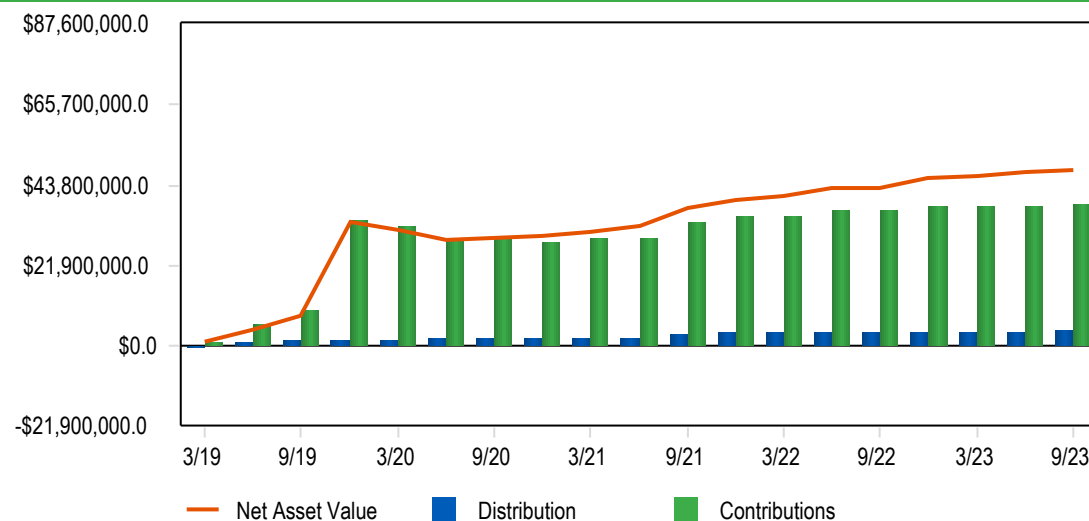
## Cash Flow Summary

Capital Committed: \$40,000,000  
 Total Contributions: \$38,513,076  
 Remaining Capital Commitment: \$1,626,815

Total Distributions: \$4,204,705  
 Market Value: \$47,754,085

Inception Date: 02/07/2019  
 Inception IRR: 9.4  
 TVPI: 1.3

## Cash Flow Analysis



## Infrastructure Portfolio

	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
<b>Partnerships</b>										
MIRA Infrastructure Global Solution II, L.P.	Partnership	2006	Other	20,000,000	18,513,076	1,719,056	21,316,632	7.9	1.2	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	20,000,000	20,000,000	2,485,650	26,437,452	10.3	1.4	0.1
<b>Infrastructure Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>40,000,000</b>	<b>38,513,076</b>	<b>4,204,705</b>	<b>47,754,085</b>	<b>9.4</b>	<b>1.3</b>	<b>0.1</b>

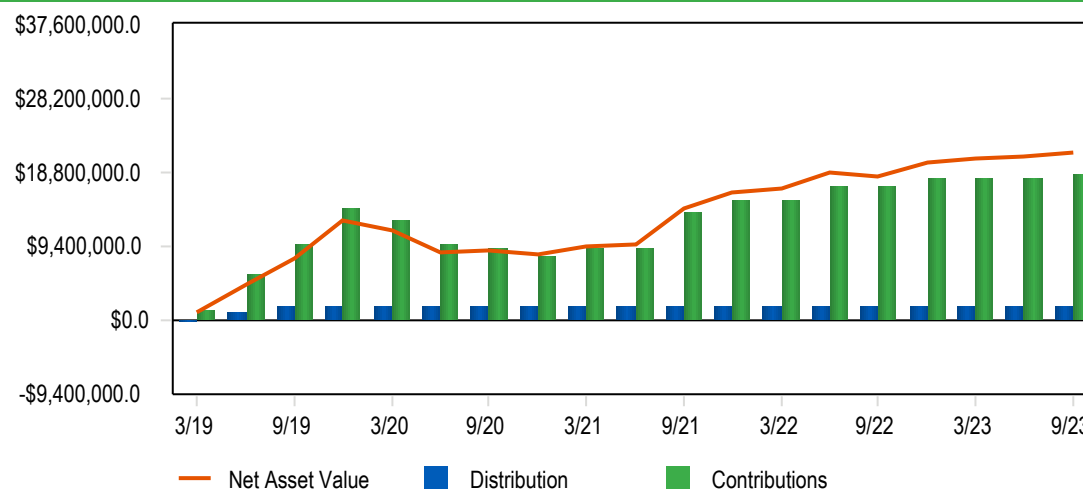
## Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2006
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5% of commitments
<b>Preferred Return:</b>	8.0% preferred return	<b>Inception:</b>	07/06/2011
<b>Final Close:</b>			
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$18,513,076
<b>Remaining Capital Commitment:</b>	\$1,626,815
<b>Total Distributions:</b>	\$1,719,056
<b>Market Value:</b>	\$21,316,632
<b>Inception Date:</b>	02/07/2019
<b>Inception IRR:</b>	7.9
<b>TVPI:</b>	1.2
<b>DPI:</b>	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.

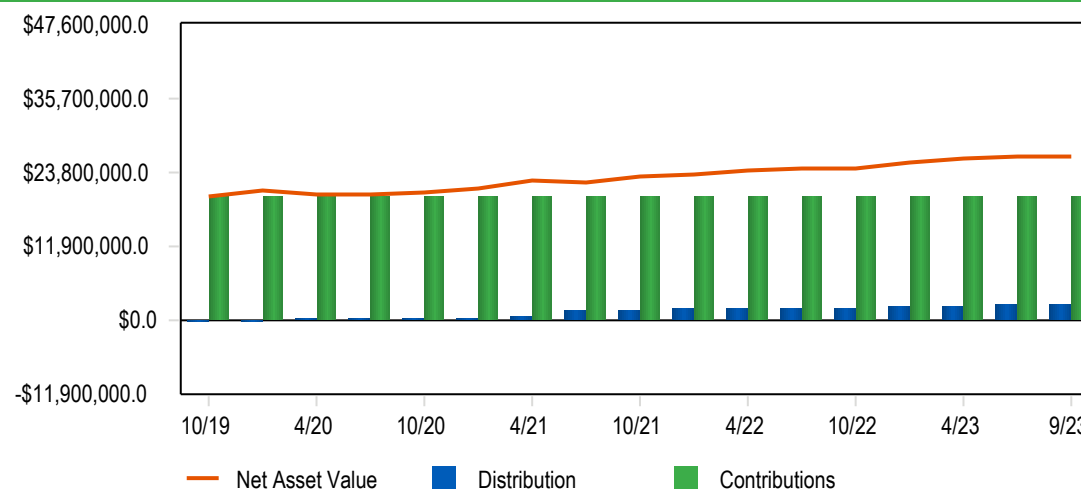
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$20,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$2,485,650
<b>Market Value:</b>	\$26,437,452
<b>Inception Date:</b>	10/23/2019
<b>Inception IRR:</b>	10.3
<b>TVPI:</b>	1.4
<b>DPI:</b>	0.1

## Cash Flow Analysis



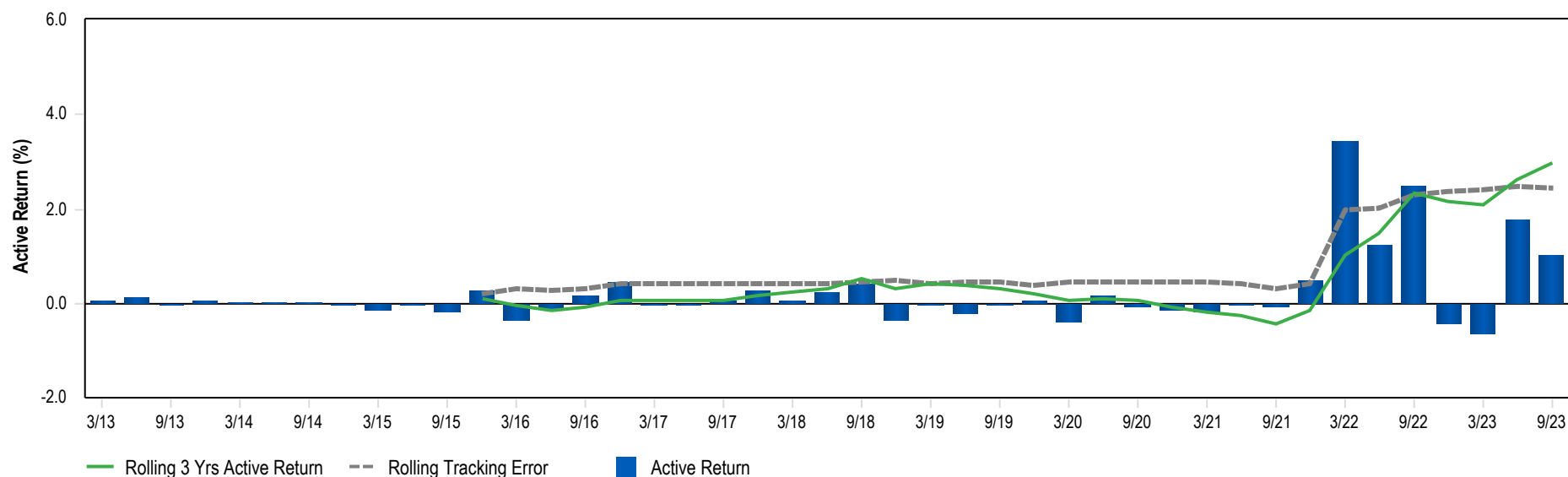
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Short Term Assets

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Sawgrass Short Term Fixed Income (1-5) - BQ</b>					
Beginning Market Value	102,451,380	100,112,291	22,458	125,360,306	66,610,590
Net Cash Flows	-13,025,503	-13,050,717	86,949,283	-37,786,351	-12,810,637
Income				676,951	676,951
Gain/Loss	1,179,380	3,543,683	3,633,517	2,354,352	36,128,354
Ending Market Value	90,605,258	90,605,258	90,605,258	90,605,258	90,605,258

## Rolling Return and Tracking Error



## Performance

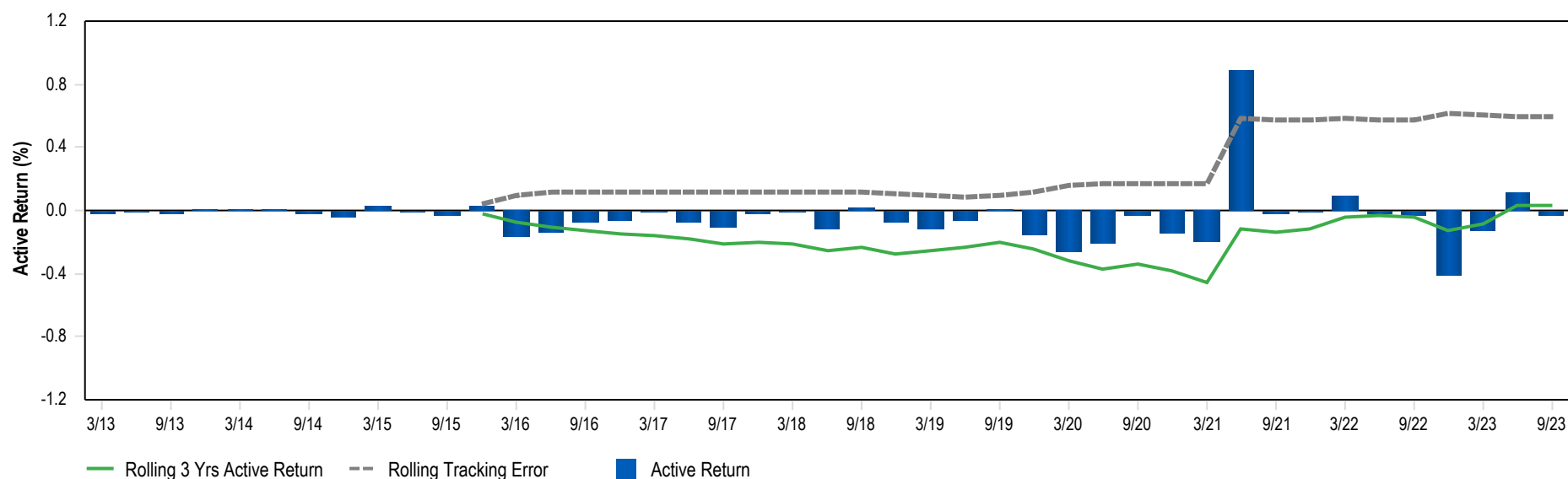
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income (1-5) - BQ	1.3	4.5	1.4	2.8	2.3	2.1
Blmbg. 1-5 Year Gov/Credit	0.2	2.6	-1.6	1.1	0.8	1.1
Difference	1.1	1.9	3.0	1.7	1.5	1.0



## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Sawgrass Short Term Fixed Income</b>					
Beginning Market Value	3,853	3,769	3,749	27,486,537	64,068,036
Net Cash Flows				-27,413,082	-64,829,156
Income				583	10,391
Gain/Loss	50	134	154	-70,135	754,632
Ending Market Value	3,903	3,903	3,903	3,903	3,903

## Rolling Return and Tracking Error



## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income	1.3	4.1	1.7	1.7	1.5	1.1
ICE BofAML 6 Month U.S. T-Bill	1.3	4.6	1.7	1.8	1.7	1.2
Difference	0.0	-0.5	0.0	-0.1	-0.2	-0.1



**Broward Health Unrestricted 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	\$101,622,349	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$36,969	0.04%	0.06%
Westfield Capital Management	9/30/2023	\$22,047,964	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$209,041	0.95%	0.90%
Earnest Partners Small/Mid Cap Value	9/30/2023	\$16,986,938	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$101,922	0.60%	0.85%
Wellington International	9/30/2023	\$78,176,424	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$464,026	0.59%	0.66%
Brandes Emerging Markets Equity	9/30/2023	\$11,457,908	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$91,663	0.80%	1.00%
JP Morgan Emerging Markets Equity R6	9/30/2023	\$9,900,990	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$78,218	0.79%	1.00%
Baird Advisors	9/30/2023	\$130,148,474	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	\$254,235	0.20%	0.25%
Blackrock Strategic Income Opportunities	9/30/2023	\$37,770,313	Bloomberg U.S. Universal	Global Fixed Income	62 bps on net asset value	\$234,176	0.62%	0.60%
Loomis, Sayles NHIT Strategic Alpha	9/30/2023	\$36,436,046	ICE BofAML 3 Month US T-Bill	Global Fixed Income	40 bps on net asset value	\$145,744	0.40%	0.60%
Vanguard STAR Fund Inv	9/30/2023	\$24,491,237	STAR Composite Index <sup>1</sup>	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$75,923	0.31%	0.40%
Vanguard Global Wellington Fund Adm	9/30/2023	\$27,217,741	Global Wellington Composite Index <sup>2</sup>	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$92,540	0.34%	0.40%
Invesco Core Real Estate	9/30/2023	\$55,773,991	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$501,966	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	\$3,401,551	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	9/30/2023	\$7,468,410	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	9/30/2023	\$1,063,621	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners VII, L.P.	9/30/2023	\$145,883	N/A	Private Equity				1.00% - 2.00%
Levine Leichtman Capital	9/30/2023	\$1,812,103	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	9/30/2023	\$5,015,006	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 3/31/2019); and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Snow Phipps III	9/30/2023	\$3,516,126	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%

**Broward Health Unrestricted Fund**  
Investment Manager Roster as of 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	\$7,231,155	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
W Capital Partners IV	9/30/2023	\$2,139,962	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	9/30/2023	\$6,401,298	N/A	Private Equity	1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Arlington Capital Partners V	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	\$6,273,905	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	\$3,724,933	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	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	\$650,928	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%
Trivest Fund VII, L.P.	9/30/2023	\$166,874	N/A	Private Equity				1.00% - 2.00%
Trivest Discovery Fund II-A, L.P.	9/30/2023	\$209,011	N/A	Private Equity				1.00% - 2.00%
W Capital Partners V-A, L.P.	9/30/2023	\$2,395,939	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 3/31/2027); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Sentinel Continuation Fund I, L.P.	9/30/2023	\$640,733	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/28/2028); and then 1.75% of Invested Capital thereafter	\$90,000	2.00%	1.00% - 2.00%
Brookfield Strategic Real Estate III	9/30/2023	\$26,023,228	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$360,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	9/30/2023	\$10,149,863	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$180,000	1.50%	1.00% - 2.00%

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<b>MIRA Infrastructure Global Solution II, L.P.</b>	9/30/2023	\$21,316,632	FTSE Global Core Infrastructure	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
<b>IFM Global Infrastructure L.P.</b>	9/30/2023	\$26,437,452	FTSE Global Core Infrastructure	Infrastructure	77 bps on net asset value	\$203,568	0.77%	1.00% - 2.00%
<b>Blackstone</b>	9/30/2023	\$23,219,105	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$290,239	1.25%	1.00% - 2.00%
<b>Entrust</b>	9/30/2023	\$44,229	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$221.14	0.50%	1.00% - 2.00%
<b>Cash Account</b>	9/30/2023	\$884,789	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
<b>Transition Account</b>	9/30/2023	\$104	N/A	Cash	N/A	N/A	N/A	N/A
<b>TOTAL</b>		<b>\$729,546,027</b>				<b>\$5,080,833</b>	<b>0.70%</b>	

<sup>1</sup>The 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

<sup>2</sup>The 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.