

Analysis of Investment Performance

# Broward Health Unrestricted Fund

Period Ending June 30, 2023

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# IN REVIEW: QUARTER ENDING JUNE 30

**A Synopsis of the Financial Market Environment**

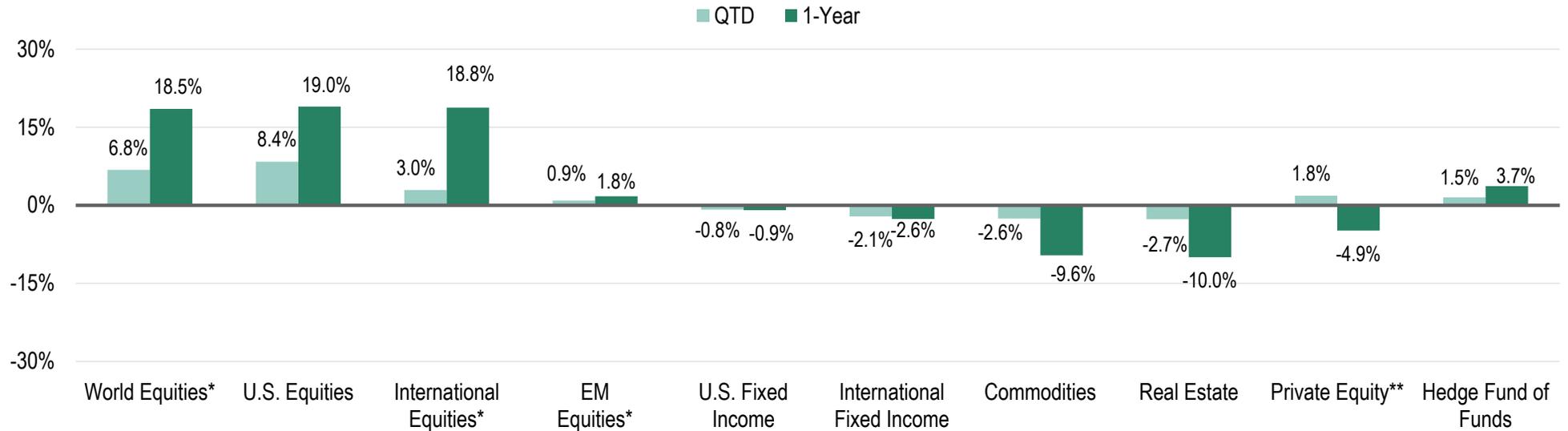
August 2023

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# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

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

\* Net Dividends Reinvested

\*\* Performance as of Q1 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>	6.83	15.09	18.51	12.18	9.07	9.50
U.S. Equity	Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34
Non-U. S. Equity	MSCI EAFE <sup>1</sup>	2.95	11.67	18.77	8.93	4.39	5.41
Emerging Market Equity	MSCI EM <sup>1</sup>	0.90	4.89	1.75	2.32	0.93	2.95
U.S. Fixed Income	Bloomberg U.S. Aggregate	-0.84	2.09	-0.94	-3.96	0.77	1.52
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
Commodities	Bloomberg Commodity Index	-2.56	-7.79	-9.61	17.82	4.73	-0.99
Real Estate	NFI-ODCE <sup>3</sup>	-2.68	-5.77	-9.98	7.99	6.50	8.75
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	1.83	1.83	-4.86	25.25	18.30	16.46
Hedge Funds	HFRI Fund of Funds Composite	1.52	2.27	3.67	5.04	3.32	3.39

<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 Q1 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®	8.74	16.89	19.59	14.60	12.31	12.86
Russell 1000	8.58	16.68	19.36	14.09	11.92	12.64
Russell 1000 Growth	12.81	29.02	27.11	13.73	15.14	15.74
Russell 1000 Value	4.07	5.12	11.54	14.30	8.11	9.22
Russell 2000	5.21	8.09	12.31	10.82	4.21	8.26
Russell 2000 Growth	7.05	13.55	18.53	6.10	4.22	8.83
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.29
Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34
MSCI EAFE*	2.95	11.67	18.77	8.93	4.39	5.41
MSCI World*	6.83	15.09	18.51	12.18	9.07	9.50
MSCI EM*	0.90	4.89	1.75	2.32	0.93	2.95

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-0.84	2.09	-0.94	-3.96	0.77	1.52
Blbg U.S. Govt/Credit	-0.93	2.21	-0.70	-4.11	1.03	1.66
Blbg U.S. Intermediate Govt/Credit	-0.81	1.50	-0.10	-2.46	1.23	1.41
Blbg U.S. L/T Govt/Credit	-1.29	4.39	-2.56	-8.60	0.66	2.86
Blbg U.S. Government	-1.35	1.59	-2.08	-4.71	0.46	0.97
Blbg U.S. Credit	-0.31	3.13	1.39	-3.38	1.65	2.51
Blbg U.S. Mortgage-Backed Securities	-0.64	1.87	-1.52	-3.73	0.03	1.14
Blbg U.S. Corporate High Yield	1.75	5.38	9.06	3.13	3.36	4.43
FTSE Non-U.S. WGBI (Unhedged)***	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
FTSE 3-Month T-Bill***	1.25	2.39	3.75	1.33	1.57	0.98

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.70	1.35	2.40	2.02	2.19	2.01
Bloomberg Commodity	-2.56	-7.79	-9.61	17.82	4.73	-0.99
HFRI Fund of Funds Composite	1.52	2.27	3.67	5.04	3.32	3.39
NCREIF NFI-ODCE	-2.68	-5.77	-9.98	7.99	6.50	8.75
Cambridge Associates Private Equity**	1.83	1.83	-4.86	25.25	18.30	16.46

\* Net Dividends Reinvested

\*\* Performance reported as of Q1 2023 because more recent performance data is not yet available.

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

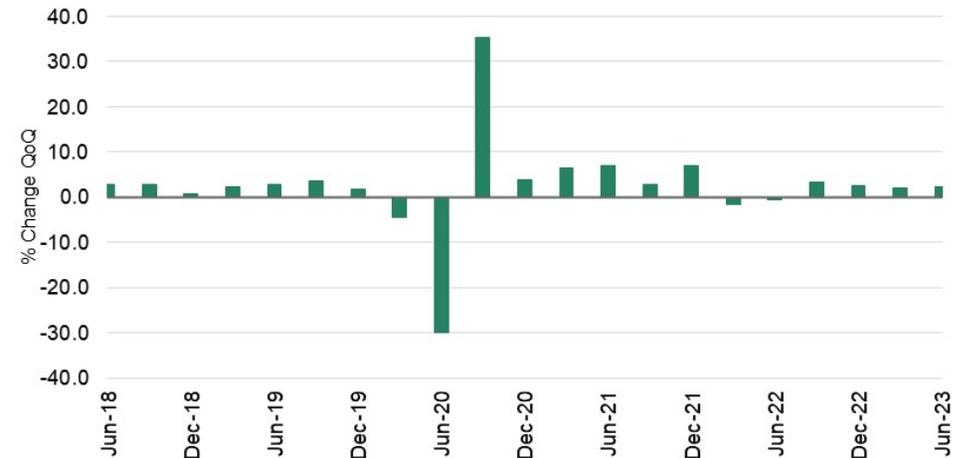
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose 2.4% in the quarter ended June 30.
- Quarterly growth was solidly positive as recession fears have abated somewhat. The Federal Reserve took a pause from hiking in June as inflation showed signs of slowing.
- Consumer spending has pulled back from its high but is still relatively robust.
- Gross private domestic investment increased 5.7% while government spending rose 2.6% in the quarter.

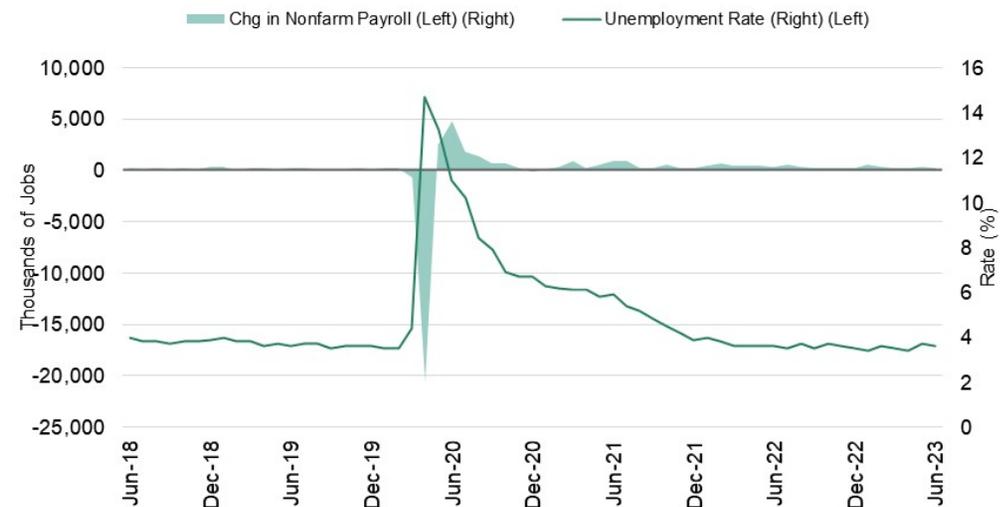
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate was 3.6% in June. The rate has fluctuated between 3.4% and 3.7% since March 2022.
- Nonfarm payrolls rose by 209,000 in June, showing that the labor market remains strong in spite of several Federal Reserve rate hikes aimed at slowing the economy in order to reduce inflation.
- Jobs in government, health care, social assistance and construction continued to trend higher.

U.S. Nonfarm Payrolls and Unemployment Rate

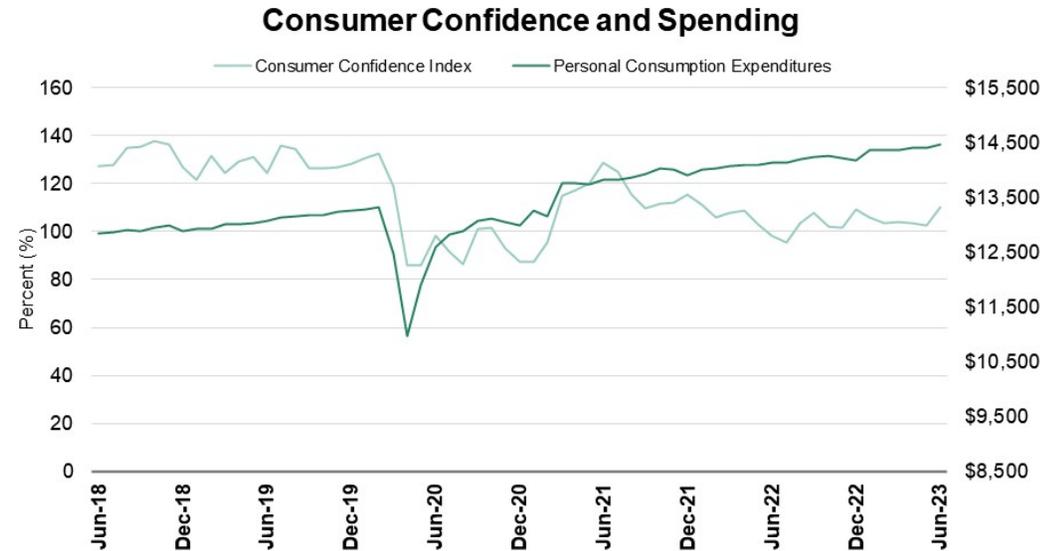


Source this page: FactSet

# Quarter In Review: U.S. Economy

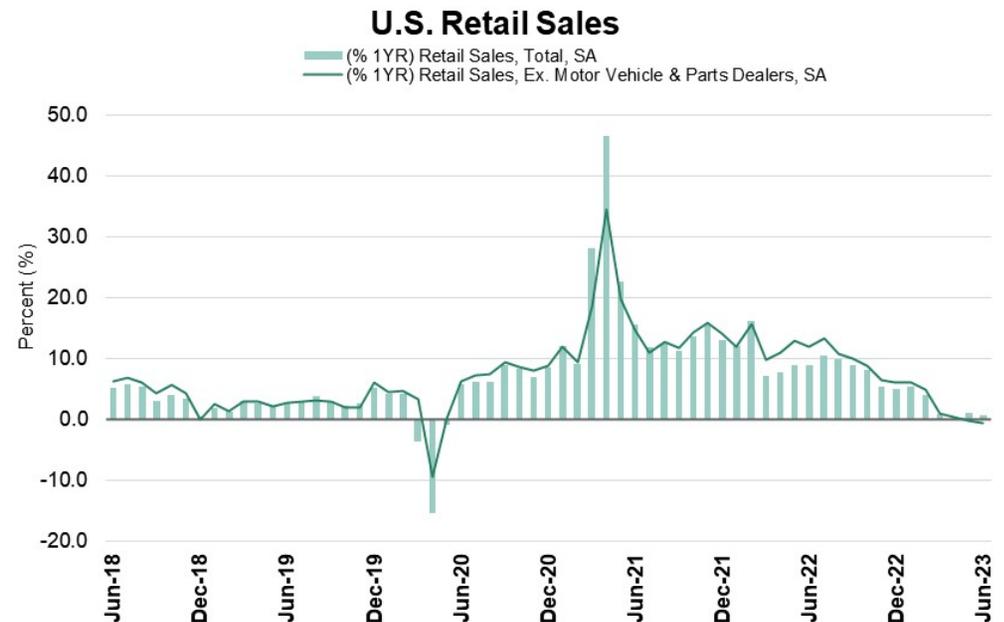
## Consumer Confidence and Spending

- The consumer confidence index rose slightly in the quarter ended June 30. Consumers had a more favorable outlook as inflation moderated and interest rate hikes paused in June.
- Consumer sentiment rose with a stronger economy, cooling inflation and a robust labor market.
- Personal consumption expenditures rose in June.



## Retail Sales

- Retail sales rose in June 2023.
- Increases in sales were seen at miscellaneous store retailers (+2%), nonstore retailers (+1.9%), furniture (+1.4%), and electronic and appliance stores (+1.1%).
- Sales declines were seen at gas stations (-1.4%), building materials and garden equipment (-1.2%) and sporting goods (-1%).

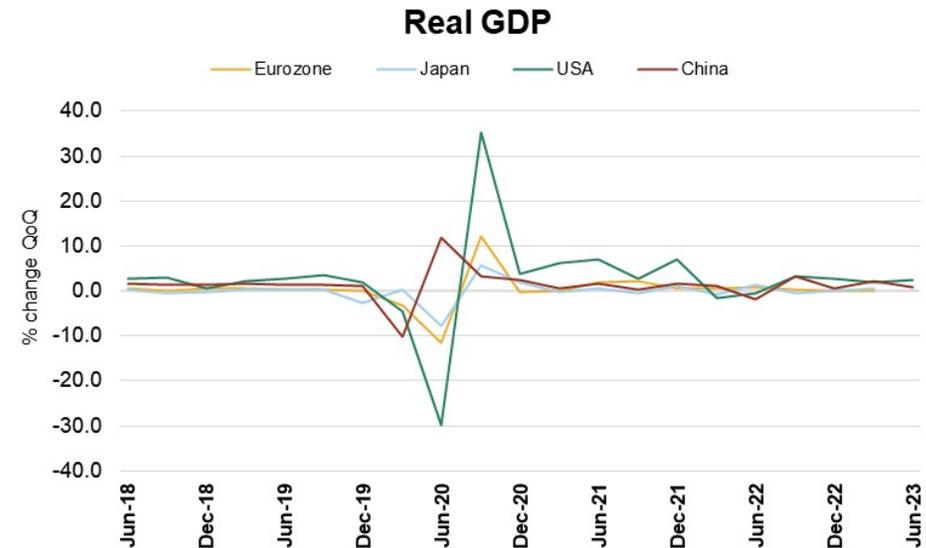


\*The most recent data available.  
Source this page: FactSet

# Quarter In Review: Global Economy

## World GDP Growth

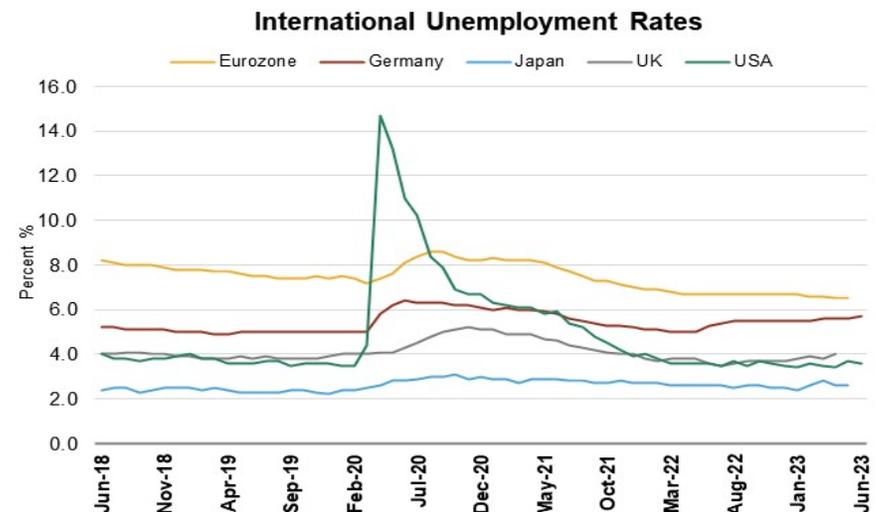
- Eurozone GDP inched up +0.1% quarter over quarter (QoQ) in the quarter ended June 30. It was the weakest GDP expansion rate since the first three months of 2021. High inflation and increasing rates hit economic performance in the quarter.
- China's GDP grew 6.3% in the quarter ended June 30, below the consensus forecast of 7.3%. China's recovery has been more lackluster than expected.
- Japan's GDP rose 0.7% in the quarter ended March 31\*\*. This was the second straight quarter of economic growth, as private consumption rose after strict border controls were lifted.
- U.S. GDP grew +2.4% in the quarter ending June 30.



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

## Global Employment Picture

- Eurozone unemployment was +6.5% in May 2023, unchanged from the previous month.
- The Netherlands (+3.5%) had the lowest unemployment rate in the Eurozone, while Spain (+11.6%) had one of the highest.
- Japan's unemployment rate stayed steady +2.6% in May, same as April's level.



\*\*Most recent data available.

Source this page: FactSet

# Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.74	16.89	19.59	14.60	12.31	12.86
MSCI Europe, Australasia and Far East (EAFE)*	2.95	11.67	18.77	8.93	4.39	5.41
MSCI Emerging Markets (EM)*	0.90	4.89	1.75	2.32	0.93	2.95

All data in the table are percentages.

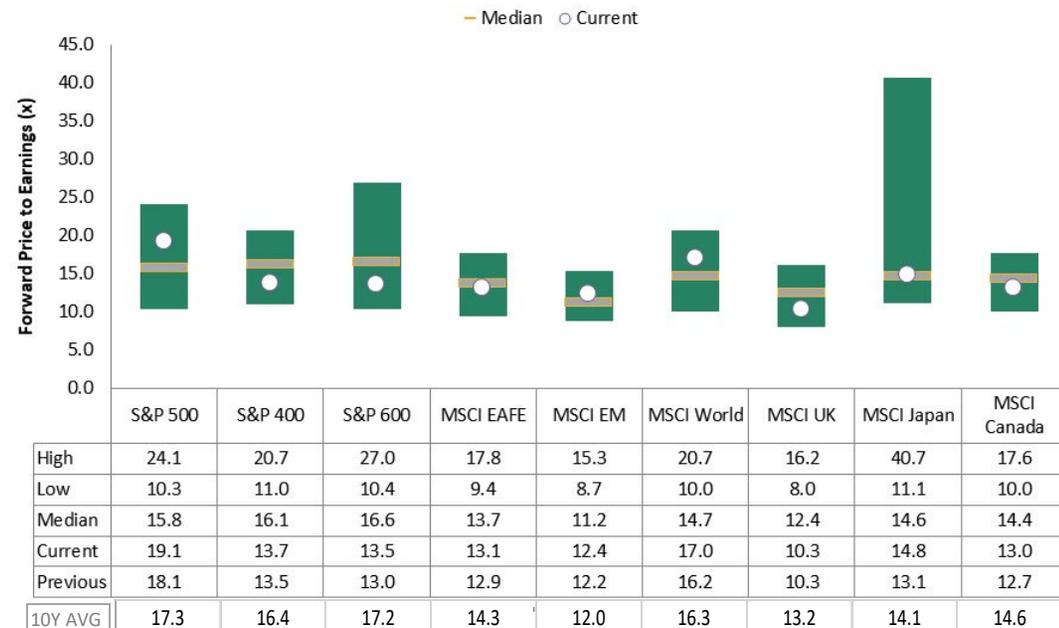
\* Net dividends reinvested

## Global Equity Performance and Valuations

- U.S. (+8.7%), developed international (+3.0%), and emerging markets equities (+0.9%) all posted positive returns in the quarter ending June 30, as investor sentiment rose.
- Signs of lower growth in China, as well as continued tensions between the U.S. and China, hindered EM performance, which delivered lower returns than developed markets.
- Japan produced the highest returns for the developed international markets as expectations of governance reforms and structural shifts in the economy boosted investor sentiment. European markets were able to contribute positive returns despite late-quarter worries about the EU economy and the continuing pace of the European Central Bank's rate hikes.
- U.S. large cap and emerging market valuations remain well above their long-term median, while most other markets, including U.S. small cap and developed international, appear cheap relative to the last 20 years.

Source this page: FactSet

## Price to Earnings



Data range is from 3/31/00-6/30/23. P/E ratios are forward 12 months.

# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.74	16.89	19.59	14.60	12.31	12.86
Russell 1000	8.58	16.68	19.36	14.09	11.92	12.64
Russell 1000 Growth	12.81	29.02	27.11	13.73	15.14	15.74
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Russell 2000 Growth	7.05	13.55	18.53	6.10	4.22	8.83
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.29
Russell Midcap	4.76	9.01	14.92	12.50	8.46	10.32
Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34

All data in the tables are percentages.

## Performance

- U.S. equities were up +8.7% for the quarter ending June 30. The Fed raised interest rates by 25 basis points in May but did not further raise rates in June, choosing to pause while they assessed how previous interest rate increases were affecting the broader economy. Initial worries around the U.S. debt ceiling were allayed after Congress approved legislation suspending the debt ceiling in June.
- Growth continued to significantly outperform value, as positive IT gains were driven by continued enthusiasm for artificial intelligence (AI). Value underperformance reflected investor focus on sectors that benefited from stable economic growth.
- Large cap stocks outperformed small caps, as they did in the first quarter. As smaller companies are more dependent on financing, regional banks concerns and higher interest rates continued to hinder their performance.
- Information Technology (+17.2%) continued to lead the market as AI interest drove mega-cap tech stocks higher. Consumer Discretionary (+14.6%) and Telecom (+13.1%) also produced strong returns. Utilities (-2.5%) and Energy (-0.9%) were the only sectors to deliver negative returns for the quarter as oil prices weakened.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	14.58	24.73
Cons. Staples	0.45	6.60
Energy	-0.89	18.76
Financials	5.33	9.50
Healthcare	2.95	5.37
Industrials	6.49	25.16
IT	17.20	40.26
Materials	3.31	15.12
Comm. Services	13.06	17.28
Real Estate	1.81	-4.13
Utilities	-2.53	-3.68

# Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	3.03	11.29	17.41	9.30	4.58	5.40
EAFE	2.95	11.67	18.77	8.93	4.39	5.41
EAFE Local Currency	4.28	12.10	17.50	11.73	6.42	7.67
Europe	2.74	13.59	21.81	10.68	5.19	5.70
Europe ex U.K.	2.90	15.17	24.57	10.07	6.00	6.40
U.K.	2.19	8.43	13.19	12.57	2.83	3.88
Japan	6.42	13.00	18.14	5.70	3.13	5.23
Pacific ex Japan	-1.80	0.32	5.85	6.54	2.66	4.34

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

## Performance

- Developed international stocks were up +3.0% during the quarter. Inflation pressures, while still high, lessened in most countries, and balance sheets remained relatively strong.
- Europe posted positive returns of +2.7% during the quarter with the European Central Bank raising interest rates twice in the quarter and headline annual inflation declining from 6.1% in May to 5.5% in June. U.K. equity markets struggled following high inflation and low growth expectations.
- Japanese equities were up +6.4%, as foreign investment interest has grown over the quarter. The Nikkei 225 Index exceeded 33,700 yen in June, which was its highest level in 33 years.
- Most sectors in the developed international markets were positive in the quarter, with Industrials (+6.2%), Technology (+5.9%), and Consumer Discretionary (+5.0%) generating the highest returns. Telecommunications (-2.6%), Real Estate (-2.0%), and Materials (-1.7%) lagged. Over the 1-Year period, all sectors remain positive except for Real Estate (-7.4%).

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.02	30.58
Cons. Staples	-0.64	9.87
Energy	0.09	14.34
Financials	4.60	20.16
Healthcare	1.99	9.75
Industrials	6.19	29.63
IT	5.85	32.66
Materials	-1.71	16.35
Comm. Services	-2.63	2.18
Utilities	4.04	16.49
Real Estate	-1.98	-7.37

Sources this page: Investment Metrics, FactSet

# Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	0.90	4.89	1.75	2.32	0.93	2.95
EM Local Currency	1.71	5.55	3.28	3.90	2.97	5.68
Asia	-0.77	4.00	-0.90	1.19	1.20	4.67
EMEA	2.74	1.64	1.79	0.61	-2.69	-1.48
Latin America	14.04	18.52	29.84	16.45	4.79	1.13

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

## Performance

- Emerging markets were up marginally (+0.9%) over the quarter as China's underwhelming economic recovery and tensions with the U.S. contributed to the lag against developed markets.
- China suffered a poorer than expected recovery as the Shanghai Composite Index is marginally positive year-to-date. Korea and Taiwan outperformed overall as technology was strong for the quarter due to the positive sentiment behind AI.
- India rebounded and posted a strong quarter as its economic outlook has improved and is now projected to outpace China's economic growth this year. Brazil also performed well over the quarter following fiscal policy optimism—that country had its best GDP quarter-to-quarter reading (+1.9%) since the last quarter of 2020.
- Emerging market sectors were split for the quarter. Energy (+12.1%), Financials (+5.7%), and Technology (+5.1%) led sector returns. Telecom (-6.8%), Consumer Discretionary (-6.3%), and Real Estate (-4.9), on the other hand, lagged the most.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-6.33	-15.27
Cons. Staples	0.28	4.44
Energy	12.14	13.47
Financials	5.68	6.36
Healthcare	-2.50	-9.55
Industrials	1.81	5.34
IT	5.05	14.10
Materials	-4.17	1.84
Comm. Services	-6.76	-3.59
Utilities	4.16	-6.70
Real Estate	-4.88	-17.67

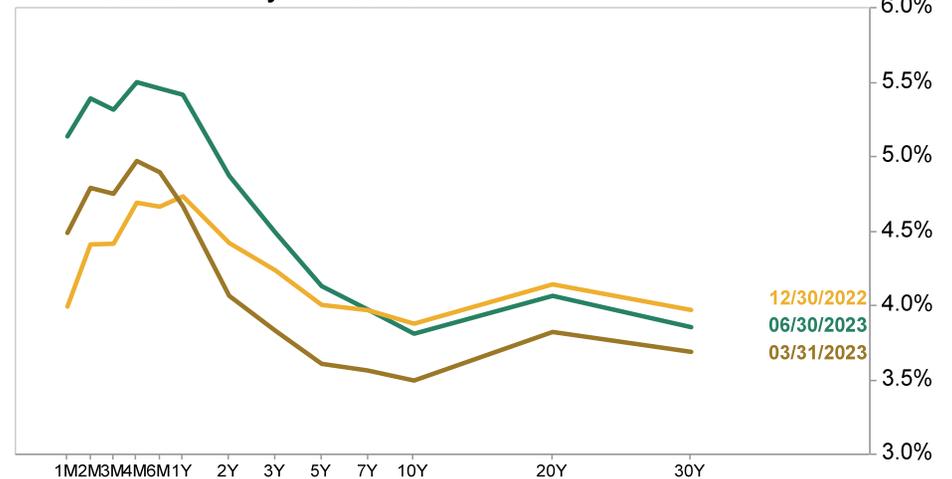
Sources this page: Investment Metrics, FactSet

# Quarter In Review: Fixed Income Overview

## Yield Curve

- The yield curve further inverted during the second quarter of 2023, with short-term rates rising faster than long-term rates. The Federal Reserve hiked rates by 25 basis points in May. In June, the Fed announced it would pause interest rate increases after 10 consecutive rate hikes. However, the Fed also indicated that there may be further rate increases later this year.
- Short-term yields increased the most over the quarter, with the 2-year Treasury note rising by 81 bps over the prior quarter.
- 10- and 30-year Treasury yields increased by 32 basis points and 16 basis points, ending the quarter at 3.81% and 3.85%, respectively.

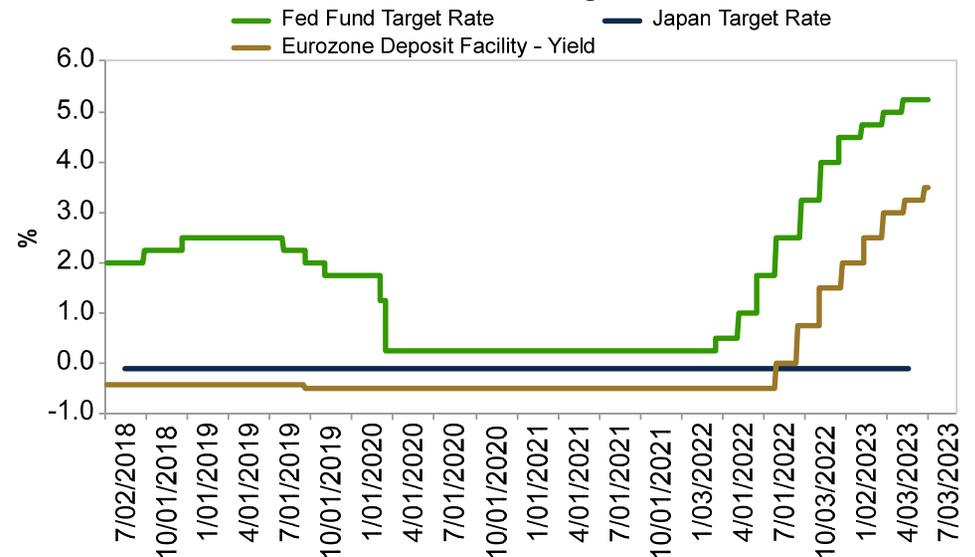
United States Treasury Yield Curve



## Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.00% and rates in the United Kingdom ended the quarter at 5.00%.
- Reflecting the earlier and faster pace of rate rises, the U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.25%.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.87
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

# Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.84	2.09	-0.94	-3.96	0.77	1.52
Government/Credit	-0.93	2.21	-0.70	-4.11	1.03	1.66
Government	-1.35	1.59	-2.08	-4.71	0.46	0.97
Investment Grade Credit	-0.29	3.21	1.55	-3.44	1.76	2.63
Investment Grade CMBS	-0.63	1.07	-1.86	-2.73	1.22	1.86
U.S. Corporate High Yield	1.75	5.38	9.06	3.13	3.36	4.43
FTSE** 3-Month T-Bill	1.25	2.39	3.75	1.33	1.57	0.98
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

\* Bloomberg Indices, unless otherwise noted.

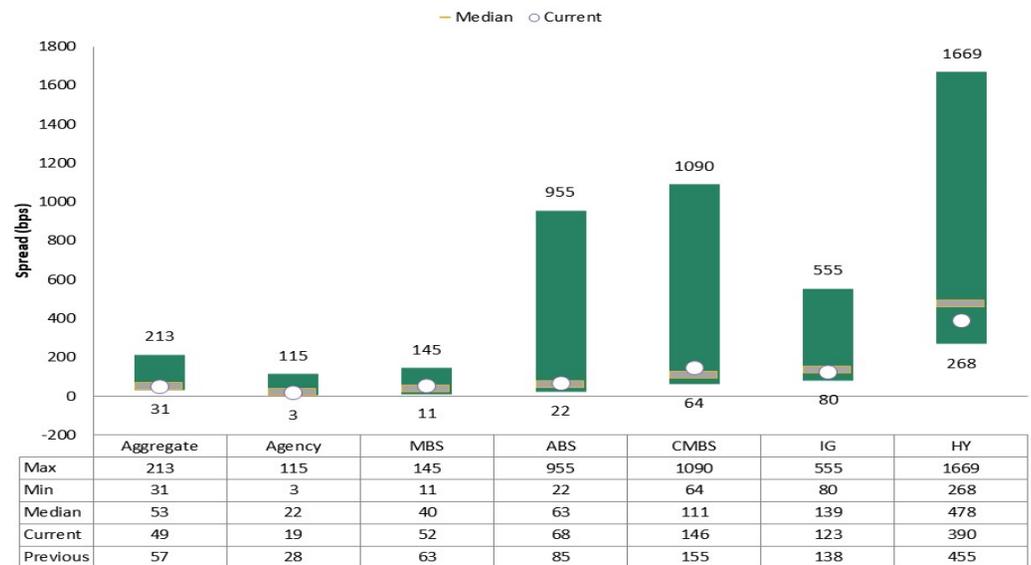
\*\* Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was negative during the quarter. Sector returns were mostly negative with only the high yield sector and cash delivering positive quarterly returns.
- High Yield had the strongest performance at +1.75% for the quarter. Government bonds experienced the weakest performance in the quarter ended June 30 (-1.35%).
- For the quarter, all domestic fixed income spreads narrowed. The largest decreases were in High Yield and ABS with spreads narrowing by 65 basis points and 17 basis points, respectively.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-6/30/23

# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.53	1.43	-1.32	-4.96	-1.09	0.20
Bloomberg Global Aggregate (Hgd)	0.06	2.96	0.52	-2.88	0.93	2.11
FTSE Non-U.S. WGBI*	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
FTSE Non-U.S. WGBI (Hgd)	0.39	3.83	-0.55	-3.53	0.27	2.26
JPM EMBI Global Diversified**	2.19	4.09	7.39	-3.10	0.55	2.82
JPM GBI-EM Global Diversified***	2.51	7.79	11.38	-1.42	0.29	-0.56

All data in the table are percentages.

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

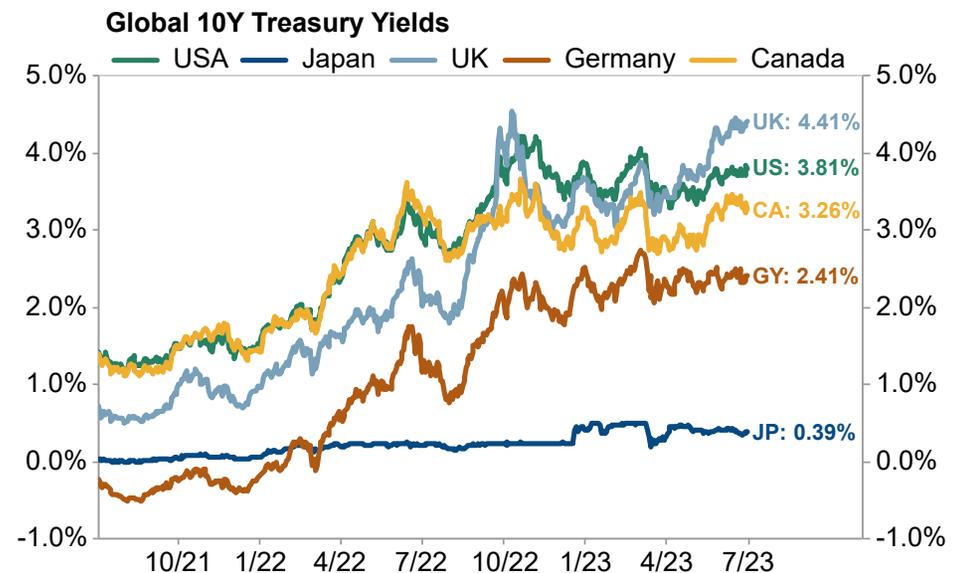
\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

## Global Performance and Yields

- Yields rose in most developed markets during the quarter. Both the UK and Europe were more aggressive with interest rates increases compared to the U.S. The Bank of England increased rates twice by 25 and 50 basis points, respectively. The ECB also increased rates twice during the quarter by 25 basis points each time as inflation remains a major concern in both Europe and the United Kingdom.
- Inflation was the main driving force behind the speed of rate increases by the global central banks.
- The U.S. dollar depreciated relative to the yen, British pound and euro.
- Global returns were negative for the quarter ended June 30 while emerging markets debt returns were positive and delivered the strongest performance.

Sources this page: FactSet, Investment Metrics



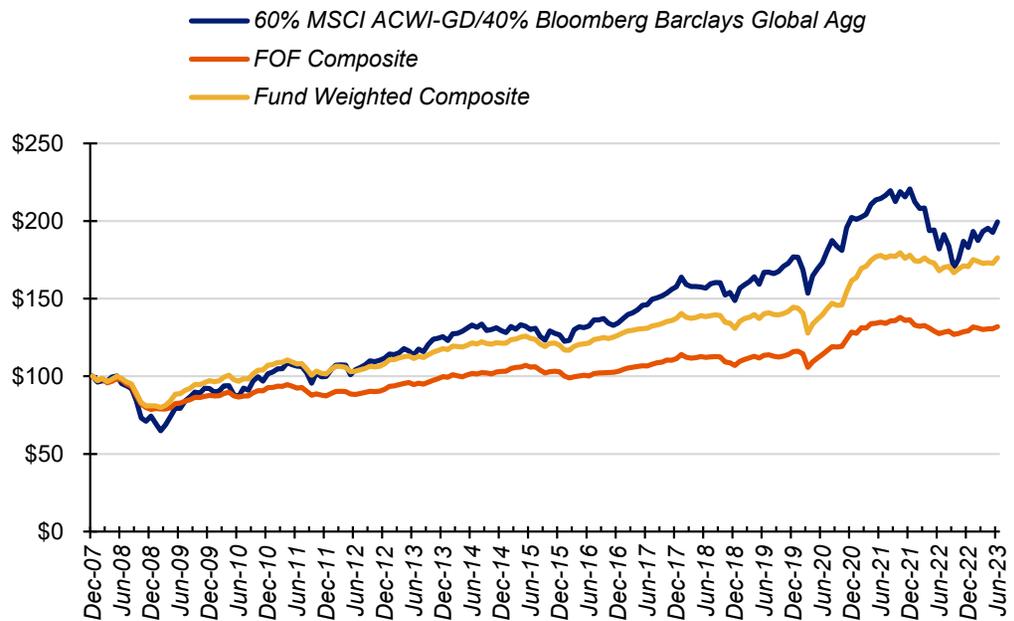
# Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.43%	2.18%	3.58%	5.01%	3.30%	3.38%
Fund Weighted Composite	2.15	3.36	4.99	8.12	4.96	4.70
Event Driven	1.28	2.68	5.49	8.56	4.36	4.55
Equity Hedge	2.87	5.45	7.39	8.87	5.42	5.63
Macro	1.90	-0.59	-0.17	7.38	5.04	3.12
Emerging Markets	2.97	4.93	3.78	4.77	2.61	3.44
Relative Value	1.21	2.57	4.08	5.90	3.58	3.99

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 2.15% during the second quarter. Emerging Markets (2.97%) and Equity Hedge (2.87%) funds experienced the best results, while Event Driven (1.28%) and Relative Value (1.21%) were weaker.
- In Emerging Markets, funds targeting investment in India (15.77%) and Latin America (13.06%) led gains, as funds focused on China (-3.50%) experienced a reversal of experiences in the prior quarter. Within Equity Hedge, Quantitative Directional (3.60%) and Fundamental Growth (3.24%) managers outperformed peers.
- Within Relative Value, funds focused on Sovereign (2.14%) and Asset-Backed (1.86%) investments led peers, while Volatility (0.84%) and Multi-Strategy (0.49%) approaches were muted.
- The Fund of Funds Composite rose 1.43% during the quarter, underperforming the 60% MSCI ACWI-GD / 40% Bloomberg Global Aggregate blended index, which returned 3.17%.

## Growth of \$100 | January 2008 – June 2023



Sources this page: Investment Metrics, eVestment

# Quarter In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all strategies, was -4.8% over the 1-year period and 1.8% for the quarter ending March 31.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 25.3%, 18.3%, 16.5% and 14.3%, respectively, as of 3/31/2023.
- Public market equity equivalents and fixed income rose across the board despite two Fed rate hikes. Both private equity (3.1%) and venture capital managers had positive performance (-0.8%) in the quarter ending March 31.

## Private Equity Performance by Investment Horizon and Vintage Year



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

## Fundraising

- Globally, private equity funds raised approximately \$106.7 billion across 166 funds in the quarter ending March 31. It is below the average of \$165.0 billion raised over the past 20 quarters.
- As of June 2023, there are 3,997 private equity funds raising capital targeting an aggregate \$1,319 billion.

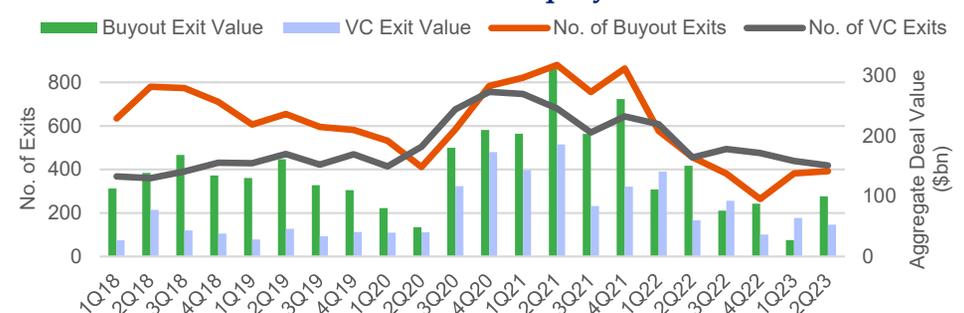
## Global Quarterly Private Equity Fundraising, Q1 2016 – Q1 2023



## Exit Activity

- Buyout and venture exits continue to recover in the quarter ended March 31, although exits are still lower compared to the same period last year. Uncertainty around interest rates continue to weigh on deal financing and activity, which is expected to normalize as we approach the top of the cycle of rate hikes in the coming months.

## Global Private Equity Exits



Source: Pitchbook

Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 3/31/23 and buyout and venture fundraising and exit data as of Q2 2023.

# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned -2.68% (gross) for the quarter ended June 30, while the NCREIF-NPI returned -1.98% and the NAREIT Equity REIT Index returned +1.20%.
- Income return for the NFI-ODCE was +0.87% for the quarter. Appreciation of assets generated a -3.55% return for the quarter<sup>1</sup>.
- In the U.S., for the quarter retail sector appreciation was -1.44%, apartment sector appreciation was -2.02%, office sector appreciation was -7.00% and industrial sector appreciation was -1.60%. For the same time period, retail sector income was +1.27%, apartment sector income was +0.98%, office sector income was +1.21% and industrial sector income was +0.85%.
- In the U.S., the return for the second quarter of 2023 by region was: East (-2.70%), Midwest (-1.29%), South (-0.80%) and West (-2.23%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance<sup>1</sup>

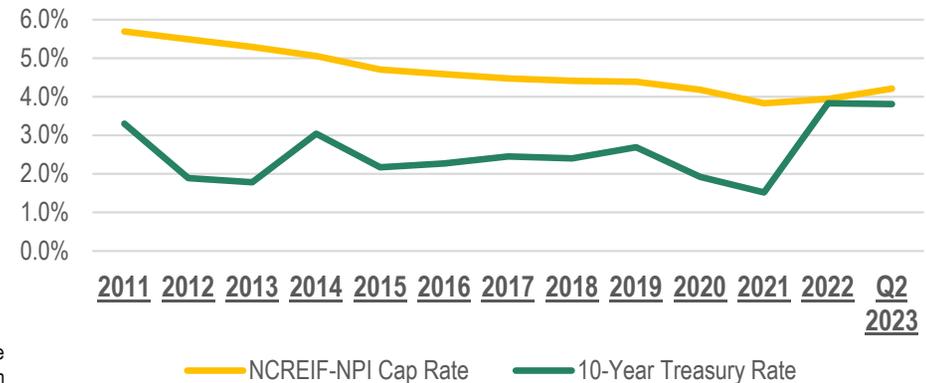


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

## Real Estate Capitalization Rates\* vs. Treasuries

- Nationally, cap rates expanded 13 basis points in the quarter to 4.21%.
- The 10-year Treasury averaged 3.60% in the quarter and ended the quarter at 3.81%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the quarter was 40 bps. This was a decrease over the previous quarter where the NPI cap rate (4.08%) exceeded the 0-year treasury rate (3.65%).

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



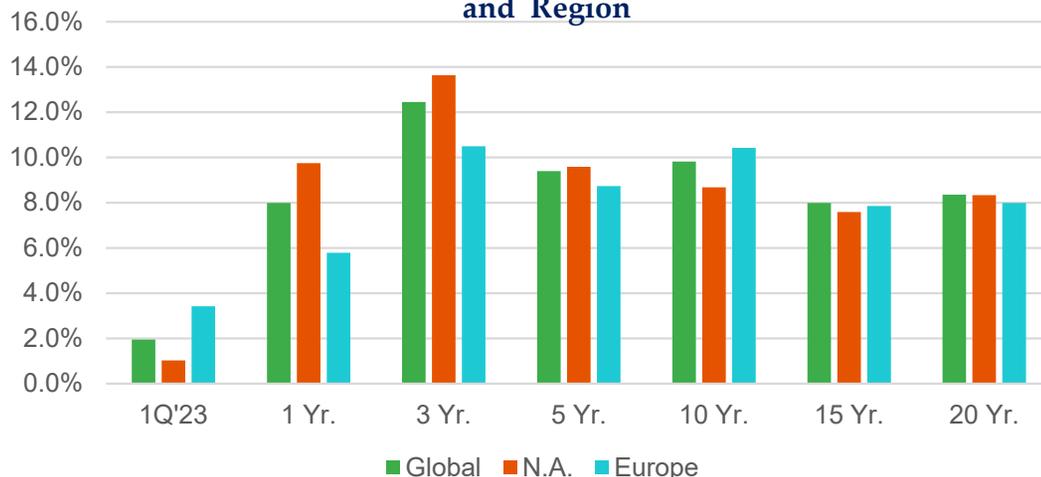
\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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 1.03% in the quarter and 9.75% over the 1-year period ending March 2023.
- On a relative basis, Europe infrastructure led in performance throughout the quarter ending March 31, 2023, at 3.42% whereas Global and North American funds posted 1.95% and 1.03%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 13.63%, 9.59%, 8.68%, 7.59%, 8.34%, respectively, as of March 31, 2023.
- Public infrastructure registered a 0.55% return in the quarter ending March 31 as per the FTSE Global Core Infrastructure 50/50 Index (Net). Trailing 1-, 3-, 5-year returns are -7.77%, 10.27% and 5.81%.

**Burgiss Infrastructure Performance by Investment Horizon and Region**



## Fundraising

- Aggregate capital commitments for infrastructure funds increased in the quarter ended June 30 versus the previous quarter, raising \$32.3 billion in capital commitment across 11 funds in line with the \$33.7 billion average since 2016.
- The fundraising pace moderated from peak of \$61.3 billion in the quarter ending December 31, 2022, which was the busiest on record, as investors exhausted their allocation budgets.
- Core and core plus strategies represent most of the infrastructure funds in markets making up 260 of the 524 total fund in market (50%) or \$324 billion of the \$509 billion of capital targeted from funds in markets (64%).

**Historical Infrastructure Fundraising**



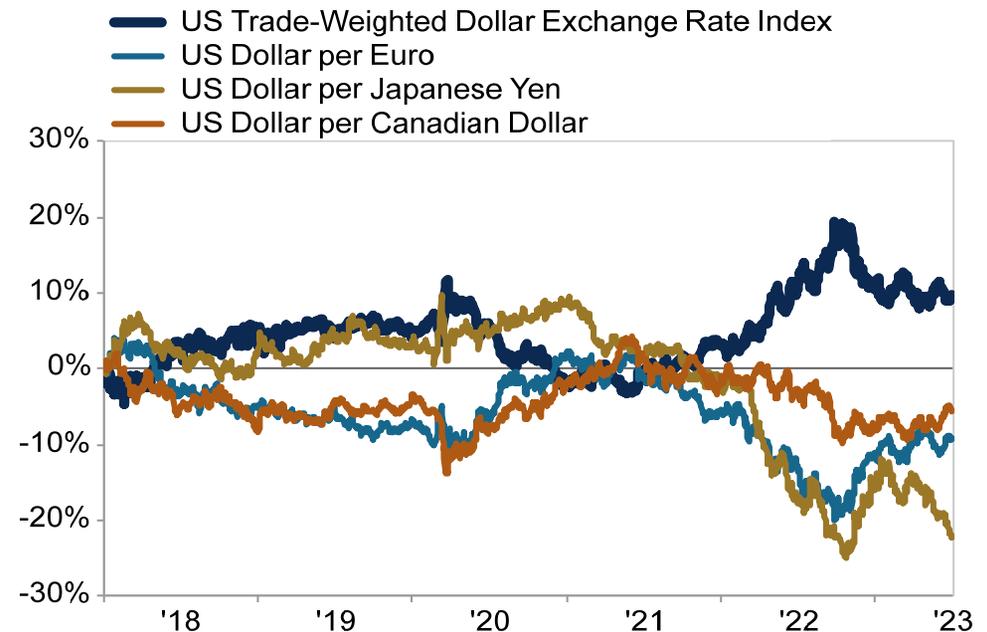
\*Most recent data available from Burgiss Privatel. Subject to one quarter lag.  
Fundraising Information Source: Preqin

# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-2.56	-7.79	-9.61	17.82	4.73	-0.99
Energy	-1.56	-19.95	-31.12	20.94	-3.83	-8.52
Agriculture	-1.01	-0.99	1.20	25.32	10.21	-0.13
Industrial Metals	-10.49	-12.37	-5.37	12.29	3.36	2.13
Precious Metals	-3.12	2.97	7.83	2.24	7.39	2.96
Livestock	9.68	4.98	16.77	12.63	-1.79	-2.27

## Commodity and Currency Highlights

- The Bloomberg Commodity Index fell in the quarter ended June 30. Industrial metals (-10.5%) slid with nickel and zinc posting significant decreases.
- Energy declined in the quarter. Crude oil, Brent crude, gas oil and heating oil were all lower. However, natural gas made a small gain.
- The only subsector making a gain was livestock, which was up nearly +10% as the return for live cattle surged +12.2% in the quarter.
- The U.S. dollar depreciated relative to the yen, British pound and euro.



Source this page: FactSet

# Segal Marco Advisors Benchmark Report

As of June 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	29.0
	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	16.7
	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	13.6
	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	12.1
	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	8.1
	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	5.4
	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	5.1
	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	5.1
	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	3.3
	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	2.7
	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	2.5
	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	2.3
	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	2.3
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	2.1

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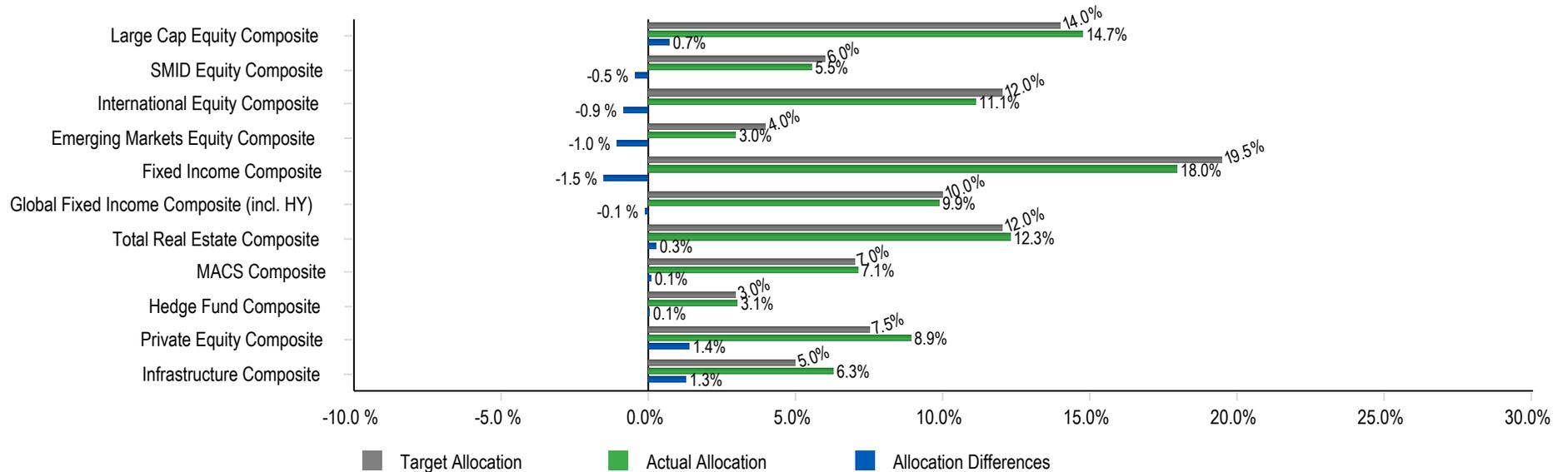
# Disclaimer

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

**Total Fund**

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>745,933,709</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Equity Composite	110,006,849	14.7	14.0	0.7	9.0	19.0
SMID Equity Composite	41,290,772	5.5	6.0	-0.5	0.0	11.0
International Equity Composite	83,068,854	11.1	12.0	-0.9	7.0	17.0
Emerging Markets Equity Composite	22,077,359	3.0	4.0	-1.0	0.0	8.0
Fixed Income Composite	134,234,758	18.0	19.5	-1.5	15.0	25.0
Global Fixed Income Composite (incl. HY)	73,901,126	9.9	10.0	-0.1	0.0	15.0
Total Real Estate Composite	91,797,829	12.3	12.0	0.3	7.0	17.0
MACS Composite	53,170,942	7.1	7.0	0.1	2.0	12.0
Hedge Fund Composite	22,813,490	3.1	3.0	0.1	0.0	5.0
Private Equity Composite	66,618,955	8.9	7.5	1.4	5.0	10.0
Infrastructure Composite	47,110,151	6.3	5.0	1.3	0.0	10.0



## Broward Health Unrestricted Fund

## Investment Managers Cash Flow

1 Quarter Ending June 30, 2023

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	731,435,163	-873,696	15,372,242	745,933,709
Domestic Equity Composite	142,776,978	-2,063,832	10,584,474	151,297,621
Large Cap Equity Composite	103,134,286	-2,010,206	8,882,769	110,006,849
SSGA S&P 500 ex Tobacco	103,134,286	-2,010,206	8,882,769	110,006,849
SMID Equity Composite	39,642,692	-53,626	1,701,705	41,290,772
Westfield Capital Management	22,784,689	-53,626	920,864	23,651,927
Earnest Partners SMID Cap Value	16,858,003		780,842	17,638,845
International Equity Composite	81,073,286	-118,300	2,113,868	83,068,854
Wellington International	81,073,286	-118,300	2,113,868	83,068,854
Emerging Markets Equity Composite	21,326,734	-22,904	773,529	22,077,359
Brandes Investment Partners	10,820,944	-22,904	631,215	11,429,255
JP Morgan Investment Management	10,505,790		142,314	10,648,104
Fixed Income Composite	135,232,149	-65,468	-931,924	134,234,758
Baird Advisors	135,232,149	-65,468	-931,924	134,234,758
Global Fixed Income Composite (incl. HY)	73,660,058	-36,216	277,284	73,901,126
Blackrock Strategic Income	37,698,162		199,215	37,897,377
Loomis, Sayles	35,961,896	-36,216	78,069	36,003,749
MACS Composite	51,589,843		1,581,100	53,170,942
Vanguard STAR Fund Inv	24,625,202		896,535	25,521,737
Vanguard Global Wellington Fund Adm	26,964,641		684,564	27,649,205
Core Real Estate Composite	58,378,684	-129,401	-1,461,455	56,787,828
Invesco Real Estate	58,378,684	-129,401	-1,461,455	56,787,828
Hedge Fund Composite	22,424,228	-71,409	460,670	22,813,490
Blackstone Alternative Asset	22,376,911	-71,409	461,900	22,767,403
Entrust Capital, Inc.	47,317		-1,230	46,087
Private Equity Composite	64,040,997	2,106,391	471,566	66,618,955
Lexington Capital Partners VII, L.P.	302,401	-18,244		284,157
Trivest Fund V, L.P.	4,129,076	-1,022,458		3,106,618
Levine Leichtman Capital Partners V, L.P.	1,695,108	-15,628	2,127	1,681,607
Z Capital Partners II, L.P.	6,801,575			6,801,575

## Broward Health Unrestricted Fund

## Investment Managers Cash Flow

1 Quarter Ending June 30, 2023

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Sentinel Capital Partners V	1,086,990	-36,198		1,050,792
Wave Equity Fund, L.P.	5,019,679		-4,673	5,015,006
Snow Phipps III	3,544,944	-58,339		3,486,605
LCM Healthcare Fund I, L.P.	6,527,335	323,183		6,850,518
W Capital Partners IV, L.P.	2,089,754			2,089,754
FS Equity Partners VIII, L.P.	6,540,100			6,540,100
Arlington Capital Partners V, L.P.	3,462,651	169,649		3,632,300
Wave Equity Fund II, L.P.	6,283,109		-9,204	6,273,905
Trivest Discovery Fund, L.P.	669,707			669,707
HGGC Fund IV-A, L.P.	2,938,091	405,134		3,343,225
Kohlberg TE Investors IX, L.P.	5,144,534	236,854	252,331	5,633,719
Lindsay Goldberg V, L.P.	2,064,764	376,018	230,986	2,671,768
Tenex Capital Partners III, L.P.	3,476,209	468,494		3,944,703
Trivest Growth Investment Fund II, L.P.	535,038	70,552		605,590
W Capital Partners V-A, L.P.	1,610,344	557,356		2,167,700
Sentinel Continuation Fund I, L.P.	119,588	525,867		645,455
Trivest Discovery Fund II-A, L.P.		124,150		124,150
<b>Value Add/Oppportunistic Real Estate Composite</b>	<b>33,113,615</b>	<b>1,060,067</b>	<b>836,319</b>	<b>35,010,001</b>
Brookfield Strategic RE III	23,611,074	1,060,067	710,543	25,381,684
Dune Real Estate Fund IV	9,502,541		125,776	9,628,317
<b>Infrastructure Composite</b>	<b>46,458,062</b>	<b>-2,470</b>	<b>654,559</b>	<b>47,110,151</b>
MIRA Infrastructure Global Solution II, L.P.	20,541,364	-2,470		20,538,894
IFM Global Infrastructure L.P.	25,916,698		654,559	26,571,257
<b>Cash Composite</b>	<b>1,360,423</b>	<b>-1,530,051</b>	<b>12,253</b>	<b>-157,375</b>
Cash Account	63,301	130,047	12,253	205,600
Private Equity Cash	1,297,122	-1,660,098		-362,976
Transition Account	106	-106		



**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF. RANGES**

<b>ALTERNATIVES</b>			<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>					
			QVT Mount Auburn	\$5,000,000	\$4,164,937	\$7,142,443	0.00%			
			Investcorp Technology Partners III	\$3,000,000	\$2,782,768	\$5,339,725	0.00%			
			Lexington Capital Partners VII*	\$2,500,000	\$2,244,982	\$3,371,257	0.04%	\$284,157		
			Trivest Fund IV	\$4,000,000	\$4,278,751	\$11,293,073	0.00%			
			Trivest Fund V*	\$5,000,000	\$5,005,196	\$11,907,854	0.42%	\$3,106,618		
			Levine Leichtman V	\$5,000,000	\$7,889,126	\$12,720,005	0.23%	\$1,681,607		
			Z Capital Special Situations Fund II*	\$5,000,000	\$6,355,432	\$3,887,074	0.91%	\$6,801,575		
			Sentinel V*	\$5,000,000	\$5,337,392	\$9,762,714	0.14%	\$1,050,792		
			Wave Equity Fund, L.P.	\$3,000,000	\$2,839,315	\$0	0.67%	\$5,015,006		
			Wave Equity Fund II, L.P.	\$5,000,000	\$5,000,000	\$0	0.84%	\$6,273,905		
			Snow Phipps III*	\$5,000,000	\$5,280,214	\$6,362,746	0.47%	\$3,486,605		
			LCM Healthcare Fund I*	\$5,000,000	\$3,951,321	\$626,155	0.92%	\$6,850,518		
			W Capital Partners IV*	\$5,000,000	\$4,385,243	\$7,004,637	0.28%	\$2,089,754		
			W Capital Partners V-A, L.P.*	\$5,000,000	\$3,052,401	\$633,938	0.29%	\$2,167,700		
			FS Equity Partners VIII*	\$5,000,000	\$4,120,877	\$212,197	0.88%	\$6,540,100		
			Arlington Capital Partners V, L.P.*	\$2,500,000	\$2,327,061	\$89,198	0.49%	\$3,632,300		
			Trivest Discovery Fund, L.P.*	\$650,000	\$475,858	\$9,180	0.09%	\$669,707		
			HGGC Fund IV-A, L.P.*	\$5,000,000	\$5,255,244	\$2,834,202	0.45%	\$3,343,225		
			Kohlberg Investors IX, L.P.	\$5,000,000	\$4,196,644	\$147,054	0.76%	\$5,633,719		
			Lindsay Goldberg V	\$5,000,000	\$2,323,919	\$681,830	0.36%	\$2,671,768		
			Tenex Capital Partners III*	\$5,000,000	\$3,441,123	\$1,349,174	0.53%	\$3,944,703		
			Trivest Growth Fund II	\$1,000,000	\$577,552	\$3,597	0.08%	\$605,590		
			Sentinel Continuation Fund I, L.P.*	\$4,500,000	\$671,971	\$0	0.09%	\$645,455		
			Trivest Discovery Fund II, L.P.*	\$2,500,000	\$150,255	\$0	0.02%	\$124,150		
<b>Private Equity Total</b>	<b>7.50%</b>	<b>\$55,945,028</b>	<b>Private Equity Total</b>				<b>8.91%</b>	<b>\$66,618,955</b>	<b>1.41%</b>	<b>5-15%</b>
			Blackstone				3.05%	\$22,767,403		
			Entrust				0.01%	\$46,087		
<b>Hedge Fund of Funds Total</b>	<b>3.00%</b>	<b>\$22,378,011</b>	<b>Hedge Fund of Funds Total</b>				<b>3.06%</b>	<b>\$22,813,490</b>	<b>0.06%</b>	<b>0-5%</b>
			Vanguard STAR				3.42%	\$25,521,737		
			Vanguard Global Wellington Fund				3.71%	\$27,649,205		
<b>MACS Total</b>	<b>7.00%</b>	<b>\$52,215,360</b>	<b>MACS Total</b>				<b>7.13%</b>	<b>\$53,170,942</b>	<b>0.13%</b>	<b>2-12%</b>
			IFM Global Infrastructure (US), LP	N/A	N/A	N/A	3.56%	\$26,571,257		
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$20,000,000	\$18,064,885	\$1,717,161	2.75%	\$20,538,894		
<b>Infrastructure Total</b>	<b>5.00%</b>	<b>\$37,296,685</b>	<b>Infrastructure Total</b>				<b>6.32%</b>	<b>\$47,110,151</b>		
<b>Alternatives Total</b>	<b>22.50%</b>	<b>\$167,835,085</b>	<b>Alternatives Total</b>				<b>25.42%</b>	<b>\$189,713,537</b>	<b>2.92%</b>	<b>0-10%</b>
<b>CASH</b>										
			Cash Account				0.03%	\$205,600		
			Private Equity Cash				-0.05%	-\$362,976		
			Transition Account				0.00%	\$0		
<b>Cash Total</b>	<b>0.00%</b>	<b>\$0</b>	<b>Cash Total</b>				<b>-0.02%</b>	<b>-\$157,375</b>		
<b>TOTAL**</b>	<b>100%</b>	<b>\$745,933,709</b>	<b>TOTAL**</b>				<b>100%</b>	<b>\$745,933,709</b>		

**SHORT TERM FIXED INCOME\*\*\***

Sawgrass Short Term Fixed Income (1-5) - BQ	100.00%	\$102,451,380
Sawgrass Short Term Fixed Income	0.00%	\$3,853
<b>Short Term Fixed Income Total</b>	<b>100.00%</b>	<b>\$102,455,233</b>

\*Represents 3/31/23 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through June 30, 2023.

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

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	731,435,163	709,921,736	701,875,284	606,514,075	503,399,928	472,992,512	391,955,917
Net Cash Flows	-873,696	-2,863,437	-4,444,695	-10,861,061	38,217,568	-43,422,060	-62,538,226
Net Investment Change	15,372,242	38,875,411	48,503,120	150,280,695	204,316,213	316,363,257	416,516,019
Ending Market Value	745,933,709	745,933,709	745,933,709	745,933,709	745,933,709	745,933,709	745,933,709
<b>Performance (%)</b>							
	2.1	5.5	6.9	7.6	6.5	8.3	8.1

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	2.1	5.5	6.9	7.6	6.5	8.3	8.1	6.8	07/01/2007
<i>Policy Index</i>	2.2	6.3	7.3	6.2	5.4	7.1	7.4	5.9	
Domestic Equity Composite	7.5	15.0	18.4	11.5	9.7	12.4	11.4	8.5	07/01/2007
<i>Russell 3000 Index</i>	8.4	16.2	19.0	13.9	11.4	12.9	12.3	9.0	
International Equity Composite	2.6	8.8	13.1	7.8	5.6	7.9	6.0	3.0	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	2.4	9.5	12.7	7.2	3.5	6.3	4.7	2.2	
Emerging Markets Equity Composite	3.6	10.8	14.7	4.8	N/A	N/A	N/A	2.7	10/01/2018
<i>MSCI EM (net)</i>	0.9	4.9	1.7	2.3	0.9	4.9	3.0	1.2	
Fixed Income Composite	-0.7	2.4	-0.3	-3.5	1.2	0.9	2.0	3.5	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	3.0	
Global Fixed Income Composite (incl. HY)	0.4	2.1	2.9	1.4	N/A	N/A	N/A	2.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.3	2.3	3.0	1.6	N/A	N/A	N/A	3.9	
MACS Composite	3.1	7.9	10.7	6.4	N/A	N/A	N/A	0.7	10/01/2018
<i>MACS Policy Index</i>	3.1	9.1	9.1	4.2	N/A	N/A	N/A	4.4	
Core Real Estate Composite	-2.5	-6.4	-9.8	7.4	6.1	6.7	8.5	5.6	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9	5.6	
Infrastructure Composite	1.4	3.7	7.0	11.4	N/A	N/A	N/A	5.0	02/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-0.3	0.2	-0.6	6.6	5.2	5.5	6.4	4.6	
Hedge Fund Composite	1.7	2.6	2.6	5.8	4.1	4.2	3.5	4.2	10/01/2009
<i>HFRI FOF: Conservative Index</i>	1.0	2.0	3.6	6.1	3.9	4.1	3.5	3.3	
<i>90-Day T-Bill + 5%</i>	2.4	4.8	8.8	6.3	6.6	6.4	6.0	5.8	

Gross of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Domestic Equity Composite</b>	7.5	15.0	18.4	11.5	9.7	12.4	11.4	8.5	07/01/2007
<i>Russell 3000 Index</i>	8.4	16.2	19.0	13.9	11.4	12.9	12.3	9.0	
IM U.S. Equity (SA+CF) Median	5.8	10.7	16.6	14.2	9.4	11.7	11.1	9.0	
Domestic Equity Composite Rank	33	33	40	74	47	42	46	64	
<b>Large Cap Equity Composite</b>	8.7	16.9	19.6	12.2	10.8	12.7	11.9	8.2	07/01/2007
<i>S&amp;P 500</i>	8.7	16.9	19.6	14.6	12.3	13.4	12.9	9.2	
IM U.S. Large Cap Equity (SA+CF) Median	7.9	15.0	18.6	14.1	11.5	12.9	12.5	9.3	
Large Cap Equity Composite Rank	35	34	36	74	59	55	62	76	
<b>SSGA S&amp;P 500 ex Tobacco</b>	8.8	17.0	19.6	14.6	12.3	13.5	N/A	11.8	06/01/2015
<i>S&amp;P 500 Tobacco Free Index</i>	8.8	17.0	19.7	14.6	12.3	13.5	12.9	11.8	
IM U.S. Large Cap Index Equity (SA+CF) Median	8.6	16.7	19.4	14.3	12.0	13.2	12.7	11.5	
SSGA S&P 500 ex Tobacco Rank	13	14	15	36	19	15	N/A	23	
<b>SMID Equity Composite</b>	4.3	10.2	15.5	9.1	7.1	11.5	10.4	9.2	07/01/2007
<i>Russell 2500 Index</i>	5.2	8.8	13.6	12.3	6.5	9.7	9.4	7.7	
IM U.S. SMID Cap Equity (SA+CF) Median	5.0	9.5	15.2	14.6	8.5	11.0	10.4	9.0	
SMID Equity Composite Rank	59	46	49	78	72	45	52	45	
<b>Westfield Capital Management</b>	4.1	13.8	21.7	10.9	9.3	13.6	11.7	10.5	07/01/2007
<i>Russell 2500 Growth Index</i>	6.4	13.4	18.6	6.6	7.0	11.0	10.4	8.6	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	5.7	13.8	18.0	8.2	9.6	12.9	11.5	10.3	
Westfield Capital Management Rank	73	52	22	30	62	44	48	46	
<b>Earnest Partners SMID Cap Value</b>	4.6	N/A	N/A	N/A	N/A	N/A	N/A	-0.4	03/01/2023
<i>Russell 2500 Value Index</i>	4.4	5.8	10.4	16.1	5.3	8.0	8.0	-1.0	
IM U.S. SMID Cap Value Equity (SA+CF) Median	4.3	6.8	13.2	16.6	6.9	9.5	8.9	0.5	
Earnest Partners SMID Cap Value Rank	44	N/A	N/A	N/A	N/A	N/A	N/A	60	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity Composite</b>	2.6	8.8	13.1	7.8	5.6	7.9	6.0	3.0	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	2.4	9.5	12.7	7.2	3.5	6.3	4.7	2.2	
IM International Equity (SA+CF) Median	2.9	11.2	16.6	8.7	4.6	7.4	6.3	4.1	
International Equity Composite Rank	57	72	69	59	30	39	61	77	
<b>Wellington International</b>	2.6	8.8	13.1	7.3	4.3	6.7	5.9	6.5	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	2.4	9.5	12.7	7.2	3.5	6.3	4.7	4.9	
IM International Equity (SA+CF) Median	2.9	11.2	16.6	8.7	4.6	7.4	6.3	7.1	
Wellington International Rank	57	72	69	66	56	67	65	67	
<b>Emerging Markets Equity Composite</b>	3.6	10.8	14.7	4.8	N/A	N/A	N/A	2.7	10/01/2018
<i>MSCI EM (net)</i>	0.9	4.9	1.7	2.3	0.9	4.9	3.0	1.2	
IM Emerging Markets Equity (SA+CF) Median	2.5	7.4	7.0	4.4	2.9	6.2	4.4	3.4	
Emerging Markets Equity Composite Rank	37	23	18	48	N/A	N/A	N/A	63	
<b>Brandes Investment Partners</b>	5.8	15.2	25.3	10.7	N/A	N/A	N/A	3.1	10/01/2018
<i>MSCI EM (net)</i>	0.9	4.9	1.7	2.3	0.9	4.9	3.0	1.2	
<i>MSCI Emerging Markets Value (Net)</i>	2.5	6.5	4.1	6.3	1.2	4.3	2.0	0.6	
IM Emerging Markets Equity (SA+CF) Median	2.5	7.4	7.0	4.4	2.9	6.2	4.4	3.4	
Brandes Investment Partners Rank	14	6	2	21	N/A	N/A	N/A	57	
<b>JP Morgan Investment Management*</b>	1.4	6.5	5.1	-0.4	N/A	N/A	N/A	0.5	11/01/2019
<i>MSCI EM (net)</i>	0.9	4.9	1.7	2.3	0.9	4.9	3.0	1.0	
IM Emerging Markets Equity (SA+CF) Median	2.5	7.4	7.0	4.4	2.9	6.2	4.4	2.8	
JP Morgan Investment Management* Rank	65	60	58	86	N/A	N/A	N/A	83	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income Composite</b>	-0.7	2.4	-0.3	-3.5	1.2	0.9	2.0	3.5	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	3.0	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.7	2.4	-0.4	-3.4	1.2	0.9	2.0	3.5	
Fixed Income Composite Rank	47	57	44	55	49	50	39	46	
<b>Baird Advisors</b>	-0.7	2.4	-0.3	-3.5	1.2	0.9	2.0	3.3	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	2.7	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.7	2.4	-0.4	-3.4	1.2	0.9	2.0	3.2	
Baird Advisors Rank	47	57	44	57	52	51	40	46	
<b>Global Fixed Income Composite (incl. HY)</b>	0.4	2.1	2.9	1.4	N/A	N/A	N/A	2.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.3	2.3	3.0	1.6	N/A	N/A	N/A	3.9	
IM Global Fixed Income (SA+CF) Median	0.4	3.2	3.6	-0.3	2.1	2.4	2.6	2.0	
Global Fixed Income Composite (incl. HY) Rank	51	71	53	38	N/A	N/A	N/A	40	
<b>Blackrock Strategic Income*</b>	0.5	2.1	1.9	1.4	N/A	N/A	N/A	2.4	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-0.6	2.3	0.0	-3.4	1.0	0.8	1.8	1.0	
<b>Loomis, Sayles</b>	0.2	2.2	4.0	1.5	N/A	N/A	N/A	2.3	11/01/2018
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.2	2.3	3.6	1.3	1.6	1.4	1.0	1.5	
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	1.9	3.8	6.7	4.3	4.6	4.4	4.0	4.6	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>MACS Composite</b>	3.1	7.9	10.7	6.4	N/A	N/A	N/A	0.7	10/01/2018
<i>MACS Policy Index</i>	3.1	9.1	9.1	4.2	N/A	N/A	N/A	4.4	
IM Global Balanced/TAA (SA+CF) Median	2.9	8.0	8.6	6.8	5.6	6.5	6.8	5.4	
MACS Composite Rank	49	51	41	53	N/A	N/A	N/A	99	
<b>Vanguard STAR Fund Inv*</b>	3.6	10.5	11.4	N/A	N/A	N/A	N/A	3.4	09/01/2020
<i>Vanguard STAR Composite Index</i>	3.9	9.7	10.9	6.7	6.7	7.6	7.3	4.3	
IM Global Balanced/TAA (SA+CF) Median	2.9	8.0	8.6	6.8	5.6	6.5	6.8	4.8	
Vanguard STAR Fund Inv* Rank	39	30	39	N/A	N/A	N/A	N/A	61	
<b>Vanguard Global Wellington Fund Adm*</b>	2.5	5.6	10.1	N/A	N/A	N/A	N/A	6.7	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	4.4	10.7	12.4	6.9	6.6	N/A	N/A	4.4	
IM Global Balanced/TAA (SA+CF) Median	2.9	8.0	8.6	6.8	5.6	6.5	6.8	4.8	
Vanguard Global Wellington Fund Adm* Rank	59	73	44	N/A	N/A	N/A	N/A	26	
<b>Core Real Estate Composite</b>	-2.5	-6.4	-9.8	7.4	6.1	6.7	8.5	5.6	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9	5.6	
IM U.S. Private Real Estate (SA+CF) Median	-1.8	-4.6	-9.9	8.2	7.0	7.3	9.2	6.0	
Core Real Estate Composite Rank	70	68	50	62	71	68	70	61	
<b>Invesco Real Estate</b>	-2.5	-6.4	-9.8	7.4	6.1	6.7	8.5	5.6	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9	5.6	
IM U.S. Private Real Estate (SA+CF) Median	-1.8	-4.6	-9.9	8.2	7.0	7.3	9.2	6.0	
Invesco Real Estate Rank	70	68	50	62	71	68	70	61	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Infrastructure Composite	1.4	3.7	7.0	11.4	N/A	N/A	N/A	5.0	02/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-0.3	0.2	-0.6	6.6	5.2	5.5	6.4	4.6	
IFM Global Infrastructure L.P. *	2.5	5.2	9.6	12.7	N/A	N/A	N/A	11.1	11/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-0.3	0.2	-0.6	6.6	5.2	5.5	6.4	2.1	
Hedge Fund Composite	1.7	2.6	2.6	5.8	4.1	4.2	3.5	4.2	10/01/2009
<i>HFRI FOF: Conservative Index</i>	1.0	2.0	3.6	6.1	3.9	4.1	3.5	3.3	
<i>90-Day T-Bill + 5%</i>	2.4	4.8	8.8	6.3	6.6	6.4	6.0	5.8	
Fund of Funds Hedge Funds Median	1.3	2.2	4.0	3.4	1.8	3.0	1.9	N/A	
Hedge Fund Composite Rank	41	45	63	29	27	27	26	N/A	
Blackstone Alternative Asset*	1.7	2.6	5.3	6.9	4.9	5.4	5.1	4.6	04/01/2008
<i>HFRI FOF: Conservative Index</i>	1.0	2.0	3.6	6.1	3.9	4.1	3.5	2.2	
Fund of Funds Hedge Funds Median	1.3	2.2	4.0	3.4	1.8	3.0	1.9	N/A	
Blackstone Alternative Asset* Rank	40	45	38	17	16	15	10	N/A	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2023

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	2.0	5.3	6.5	7.1	6.0	7.7	7.6
<i>Policy Index</i>	2.2	6.3	7.3	6.2	5.4	7.1	7.4
SSGA S&P 500 ex Tobacco	8.8	17.0	19.6	14.5	12.3	13.4	N/A
<i>S&amp;P 500 Tobacco Free Index</i>	8.8	17.0	19.7	14.6	12.3	13.5	12.9
Westfield Capital Management	3.8	13.2	20.7	9.8	8.3	12.6	10.7
<i>Russell 2500 Growth Index</i>	6.4	13.4	18.6	6.6	7.0	11.0	10.4
Earnest Partners SMID Cap Value	4.4	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	4.4	5.8	10.4	16.1	5.3	8.0	8.0
Wellington International	2.5	8.5	12.5	6.7	3.7	6.0	5.2
<i>MSCI AC World ex USA (Net)</i>	2.4	9.5	12.7	7.2	3.5	6.3	4.7
Brandes Investment Partners	5.6	14.7	24.3	9.9	N/A	N/A	N/A
<i>MSCI EM (net)</i>	0.9	4.9	1.7	2.3	0.9	4.9	3.0
<i>MSCI EM Value (Net)</i>	2.5	6.5	4.1	6.3	1.2	4.3	2.0
JP Morgan Investment Management	1.4	6.5	5.1	-0.4	N/A	N/A	N/A
<i>MSCI EM (net)</i>	0.9	4.9	1.7	2.3	0.9	4.9	3.0
Baird Advisors	-0.7	2.3	-0.5	-3.7	1.0	0.7	1.8
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5
Blackrock Strategic Income	0.5	2.1	1.9	1.4	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-0.6	2.3	0.0	-3.4	1.0	0.8	1.8
Loomis, Sayles	0.1	2.0	3.5	1.0	N/A	N/A	N/A
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.2	2.3	3.6	1.3	1.6	1.4	1.0
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	1.9	3.8	6.7	4.3	4.6	4.4	4.0
Vanguard STAR Fund Inv	3.6	10.5	11.4	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	3.9	9.7	10.9	6.7	6.7	7.6	7.3

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2023

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Global Wellington Fund Adm	2.5	5.6	10.1	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	4.4	10.7	12.4	6.9	6.6	N/A	N/A
Invesco Real Estate	-2.7	-6.8	-10.6	6.4	5.1	5.8	7.6
<i>NCREIF ODCE Equal Weighted</i>	-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9
IFM Global Infrastructure L.P.	2.5	5.2	9.6	12.7	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-0.3	0.2	-0.6	6.6	5.2	5.5	6.4
Blackstone Alternative Asset	1.7	2.6	5.3	6.9	4.9	5.4	5.1
<i>HFRI FOF: Conservative Index</i>	1.0	2.0	3.6	6.1	3.9	4.1	3.5

Broward Health Unrestricted Fund

Comparative IRR

As of June 30, 2023

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	4.8	34.3	21.1	17.7	11/16/2007
<b>Infrastructure Composite</b>	7.1	11.1	N/A	9.8	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	3.9	8.5	N/A	8.0	02/07/2019
IFM Global Infrastructure L.P.	9.6	12.7	N/A	10.9	10/23/2019
<b>Value Add/Oppportunistic Real Estate Composite</b>	12.3	15.0	N/A	10.8	04/12/2019
Brookfield Strategic RE III	11.8	15.6	N/A	12.0	04/12/2019
Dune Real Estate Fund IV	14.2	13.0	N/A	6.7	08/22/2019

# Broward Health Unrestricted Fund

## Comparative Performance

As of June 30, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund</b>	-9.2	13.1	12.8	17.4	-1.9	18.2	5.7	2.2	7.5	22.2
<i>Policy Index</i>	-10.1	11.6	11.0	16.3	-4.1	15.8	8.9	1.7	7.8	21.3
<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
<b>International Equity Composite</b>	-16.7	9.3	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
<b>Emerging Markets Equity Composite</b>	-20.5	-2.9	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
<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
<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
<b>MACS Composite</b>	-12.5	11.3	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	-17.9	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A
<b>Core Real Estate Composite</b>	7.7	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2
<i>NCREIF ODCE Equal Weighted</i>	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
<b>Infrastructure Composite</b>	7.1	14.9	8.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9	-8.8	15.4	13.5
<b>Hedge Fund Composite</b>	1.8	8.0	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0
<i>HFRI FOF: Conservative Index</i>	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7
<i>90-Day T-Bill + 5%</i>	6.5	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1

Gross of Fees.

Broward Health Unrestricted Fund

Comparative Performance

As of June 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	26.0	16.5	28.6	-7.1	19.4	13.2	-0.5	10.0	35.8
Domestic Equity Composite Rank	73	69	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	30.4	-4.9	21.8	11.2	1.0	12.9	33.5
Large Cap Equity Composite Rank	73	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	-18.4	27.3	19.4	31.4	-4.7	21.8	12.0	1.0	13.3	32.6
SSGA S&P 500 ex Tobacco Rank	50	6	54	27	19	26	78	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	-16.7	23.4	17.3	28.9	-9.8	18.0	16.4	-1.4	6.7	38.1
SMID Equity Composite Rank	78	77	30	24	41	14	76	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	-27.8	13.3	47.9	32.2	-3.6	26.0	8.4	-0.5	4.6	40.3
Westfield Capital Management Rank	30	45	73	30	73	17	87	86	23	72
<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	-11.4	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 June 30, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>International Equity Composite</b>	-16.7	9.3	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
IM International Equity (SA+CF) Median	-16.4	11.6	11.6	23.4	-14.6	28.7	2.4	1.1	-3.3	23.4
International Equity Composite Rank	53	65	22	32	79	59	57	65	67	75
<b>Wellington International</b>	-18.1	8.0	20.4	26.6	-18.7	25.4	1.8	1.9	-2.9	22.5
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
IM International Equity (SA+CF) Median	-16.4	11.6	11.6	23.4	-14.6	28.7	2.4	1.1	-3.3	23.4
Wellington International Rank	60	73	26	33	86	72	57	47	45	56
<b>Emerging Markets Equity Composite</b>	-20.5	-2.9	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (SA+CF) Median	-19.5	0.9	18.4	20.2	-15.2	36.9	9.9	-12.1	0.1	1.2
Emerging Markets Equity Composite Rank	57	67	65	50	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brandes Investment Partners</b>	-14.5	7.1	-3.6	19.5	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
<i>MSCI Emerging Markets Value (Net)</i>	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1
IM Emerging Markets Equity (SA+CF) Median	-19.5	0.9	18.4	20.2	-15.2	36.9	9.9	-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
<b>JP Morgan Investment Management*</b>	-25.6	-10.2	34.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (SA+CF) Median	-19.5	0.9	18.4	20.2	-15.2	36.9	9.9	-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 June 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	8.5	9.2	0.1	4.0	3.0	0.8	6.1	-1.6
Fixed Income Composite Rank	48	41	51	43	79	21	29	64	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	8.5	9.2	0.1	4.0	3.0	0.8	6.1	-1.6
Baird Advisors Rank	55	41	51	43	79	21	29	64	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	-12.4	0.5	8.7	9.7	-1.8	7.8	6.2	-2.4	2.5	0.0
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 June 30, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>MACS Composite</b>	-12.5	11.3	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	-17.9	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	-14.9	12.5	13.4	19.8	-5.7	15.3	7.8	-0.3	6.5	14.6
MACS Composite Rank	29	59	98	96	N/A	N/A	N/A	N/A	N/A	N/A
<b>Vanguard STAR Fund Inv*</b>	-18.0	9.7	N/A							
<i>Vanguard STAR Composite Index</i>	-14.8	12.1	15.2	20.5	-4.6	15.2	7.6	-0.2	6.6	16.4
IM Global Balanced/TAA (SA+CF) Median	-14.9	12.5	13.4	19.8	-5.7	15.3	7.8	-0.3	6.5	14.6
Vanguard STAR Fund Inv* Rank	79	67	N/A							
<b>Vanguard Global Wellington Fund Adm*</b>	-7.0	13.5	N/A							
<i>Vanguard Global Wellington Composite Index</i>	-16.2	13.1	13.8	21.8	-5.5	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	-14.9	12.5	13.4	19.8	-5.7	15.3	7.8	-0.3	6.5	14.6
Vanguard Global Wellington Fund Adm* Rank	10	46	N/A							
<b>Core Real Estate Composite</b>	7.7	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2
<i>NCREIF ODCE Equal Weighted</i>	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
IM U.S. Private Real Estate (SA+CF) Median	7.1	23.3	1.6	7.0	8.3	8.1	9.8	15.3	13.7	14.7
Core Real Estate Composite Rank	43	68	90	62	29	44	55	54	75	60
<b>Invesco Real Estate</b>	7.7	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2
<i>NCREIF ODCE Equal Weighted</i>	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
IM U.S. Private Real Estate (SA+CF) Median	7.1	23.3	1.6	7.0	8.3	8.1	9.8	15.3	13.7	14.7
Invesco Real Estate Rank	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

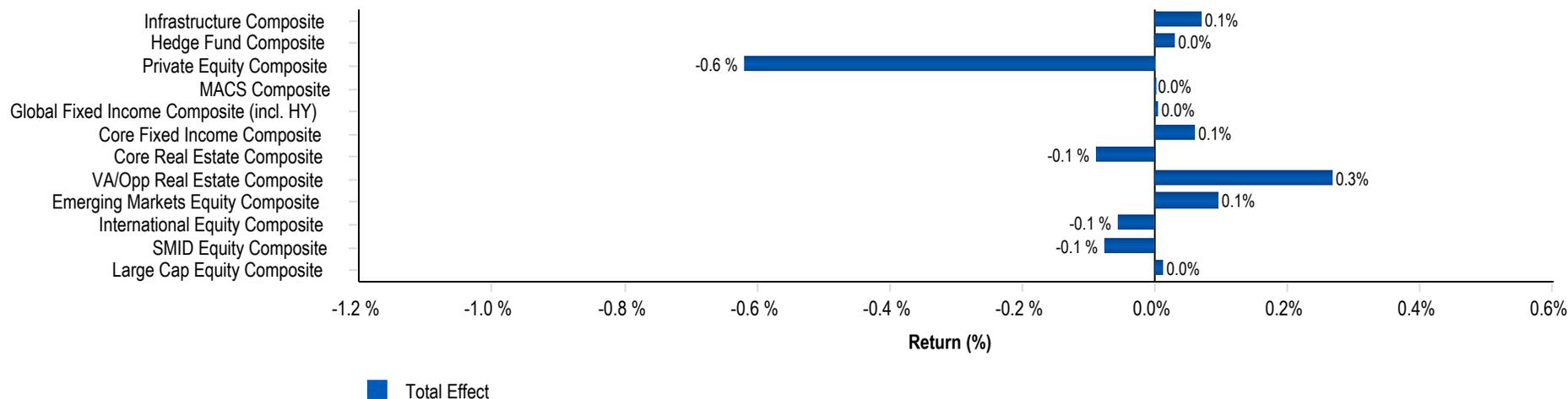
As of June 30, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Infrastructure Composite</b>	7.1	14.9	8.6	N/A						
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9	-8.8	15.4	13.5
<b>IFM Global Infrastructure L.P.*</b>	8.2	18.4	3.4	N/A						
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9	-8.8	15.4	13.5
<b>Hedge Fund Composite</b>	1.8	8.0	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0
<i>HFRI FOF: Conservative Index</i>	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7
<i>90-Day T-Bill + 5%</i>	6.5	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1
Fund of Funds Hedge Funds Median	-7.3	1.0	13.2	5.9	-7.8	11.1	-3.0	-4.4	-4.0	8.5
Hedge Fund Composite Rank	21	17	81	35	7	78	20	36	13	32
<b>Blackstone Alternative Asset*</b>	4.5	8.3	6.8	8.6	2.9	8.3	4.1	4.7	7.3	11.5
<i>HFRI FOF: Conservative Index</i>	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7
Fund of Funds Hedge Funds Median	-7.3	1.0	13.2	5.9	-7.8	11.1	-3.0	-4.4	-4.0	8.5
Blackstone 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

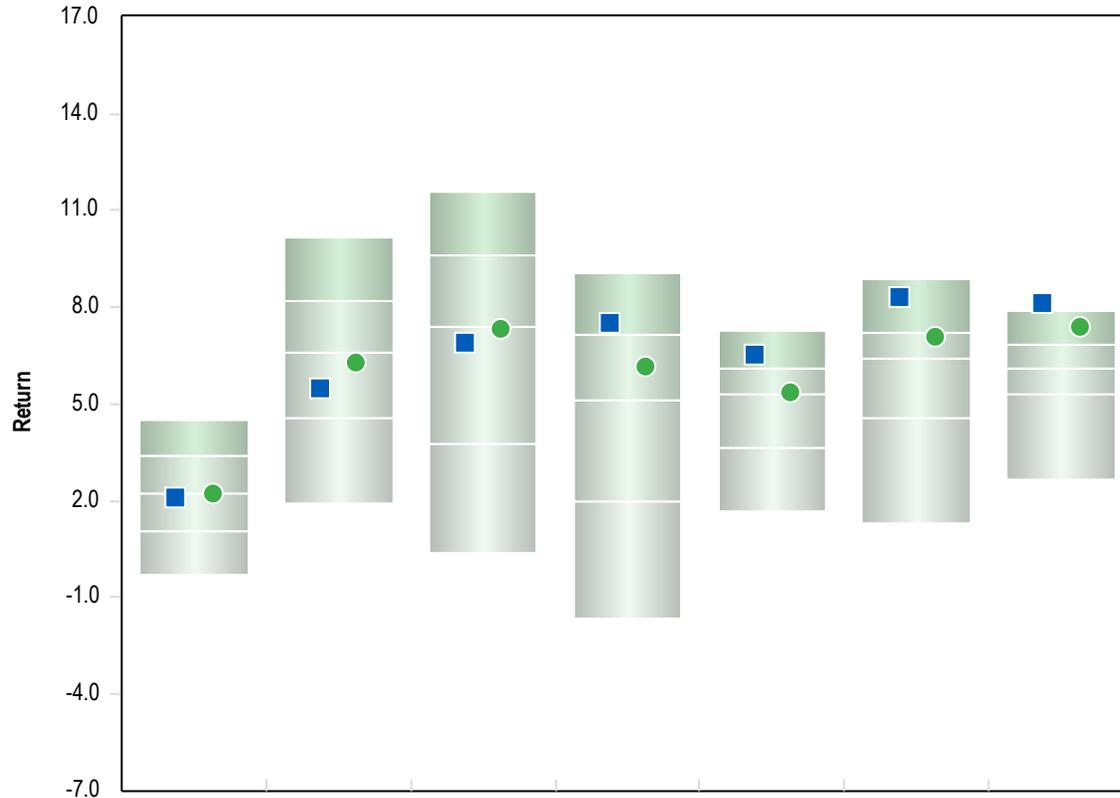


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.2	14.0	0.2	8.7	8.7	0.0	0.0	0.0	0.0
SMID Equity Composite	5.3	6.0	-0.7	4.3	5.2	-0.9	-0.1	0.0	-0.1
International Equity Composite	11.0	12.0	-1.0	2.6	3.0	-0.3	0.0	0.0	-0.1
Emerging Markets Equity Composite	2.9	4.0	-1.1	3.6	0.9	2.7	0.1	0.0	0.1
VA/Opp Real Estate Composite	4.5	6.0	-1.5	2.5	-2.0	4.5	0.2	0.1	0.3
Core Real Estate Composite	8.0	6.0	2.0	-2.5	-2.7	0.2	0.0	-0.1	-0.1
Core Fixed Income Composite	18.5	19.5	-1.0	-0.7	-0.8	0.2	0.0	0.0	0.1
Global Fixed Income Composite (incl. HY)	10.1	10.0	0.1	0.7	0.6	0.2	0.0	0.0	0.0
MACS Composite	7.1	7.0	0.1	3.1	3.1	0.0	0.0	0.0	0.0
Private Equity Composite	8.9	7.5	1.4	0.7	8.7	-8.0	-0.7	0.1	-0.6
Hedge Fund Composite	3.1	3.0	0.1	2.1	1.0	1.0	0.0	0.0	0.0
Infrastructure Composite	6.4	5.0	1.4	1.4	-0.3	1.8	0.1	0.0	0.1
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>2.1</b>	<b>2.4</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.3</b>

All HealthCare-Total Fund

Risk Return Statistics - 5 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	2.1 (53)	5.5 (63)	6.9 (52)	7.6 (22)	6.5 (16)	8.3 (7)	8.1 (3)
● Policy Index	2.2 (50)	6.3 (55)	7.3 (51)	6.2 (41)	5.4 (49)	7.1 (27)	7.4 (9)

5th Percentile	4.5	10.1	11.6	9.0	7.3	8.9	7.9
1st Quartile	3.4	8.2	9.6	7.2	6.1	7.2	6.9
Median	2.2	6.6	7.4	5.1	5.3	6.4	6.1
3rd Quartile	1.1	4.6	3.8	2.0	3.6	4.6	5.3
95th Percentile	-0.3	1.9	0.4	-1.6	1.7	1.3	2.7

Population	165	165	152	123	111	98	77
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Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	6.5	5.4
Cumulative Return	37.3	29.8
Active Return	1.1	0.0
Excess Return	5.2	4.2

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	97.1	100.0
Down Market Capture	85.7	100.0

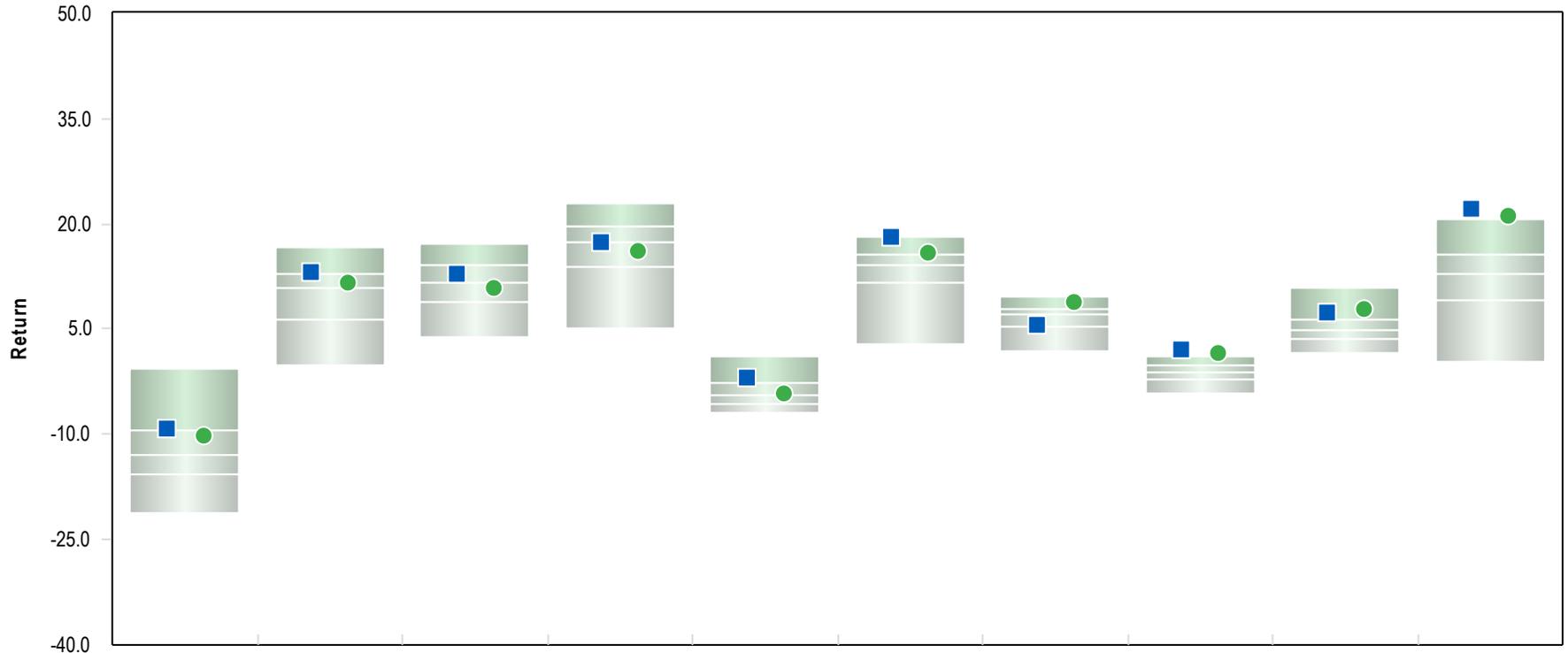
Risk / Return Summary Statistics

Standard Deviation	9.1	9.6
Alpha	1.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.2	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.6	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund

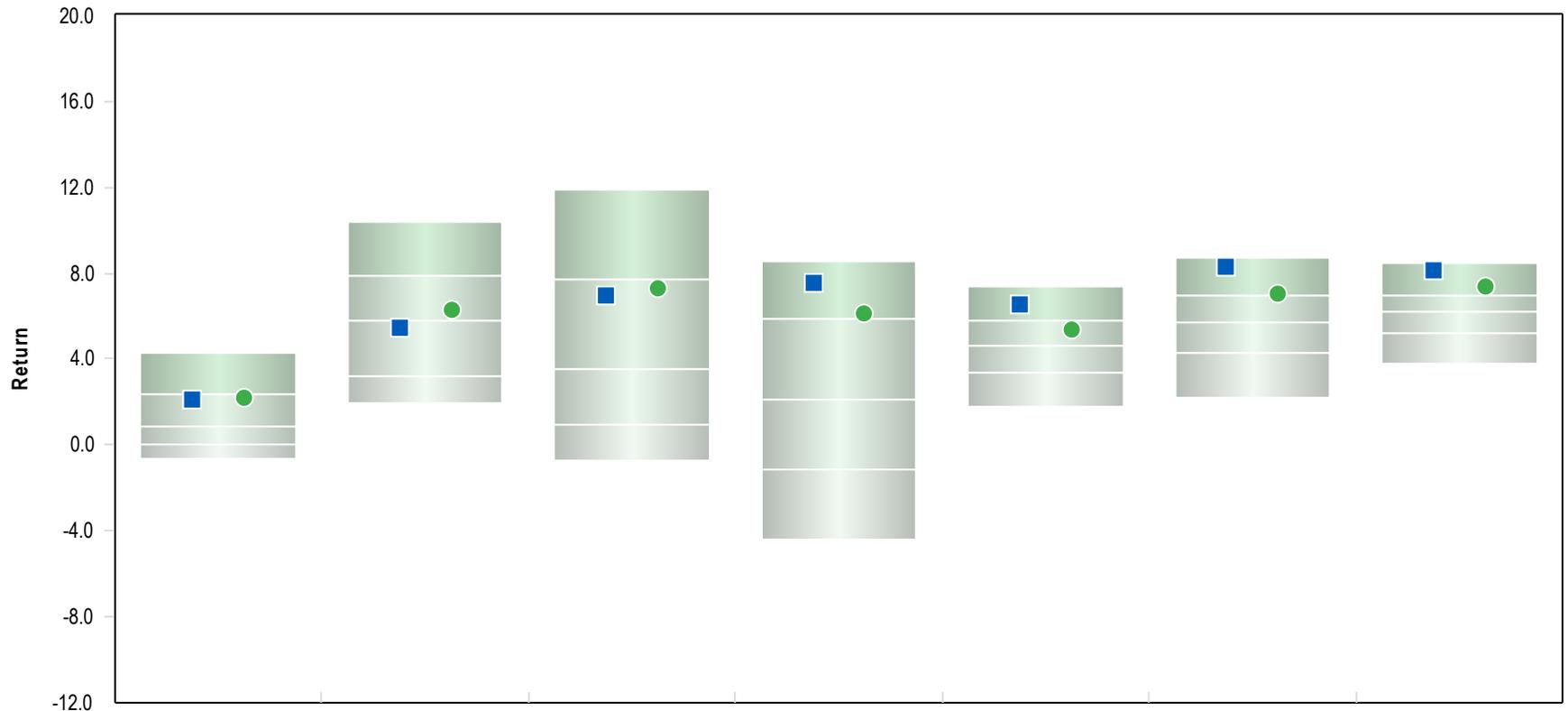


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund	-9.2 (25)	13.1 (25)	12.8 (38)	17.4 (51)	-1.9 (19)	18.2 (5)	5.7 (72)	2.2 (2)	7.5 (13)	22.2 (2)
● Policy Index	-10.1 (32)	11.6 (43)	11.0 (56)	16.3 (62)	-4.1 (46)	15.8 (24)	8.9 (10)	1.7 (3)	7.8 (12)	21.3 (3)

5th Percentile	-0.7	16.7	17.2	22.9	1.0	18.2	9.6	1.2	10.8	20.7
1st Quartile	-9.5	13.0	14.3	19.7	-2.7	15.8	8.0	0.0	6.3	15.7
Median	-12.9	11.0	11.6	17.4	-4.4	14.3	7.0	-1.2	4.8	12.9
3rd Quartile	-15.7	6.3	8.9	13.9	-5.6	11.6	5.3	-2.2	3.6	9.2
95th Percentile	-21.1	-0.2	3.8	5.2	-7.0	2.8	1.9	-4.2	1.7	0.5

Population	166	261	315	322	277	270	253	238	225	219
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	2.1 (28)	5.5 (54)	6.9 (30)	7.6 (11)	6.5 (13)	8.3 (7)	8.1 (8)
● Policy Index	2.2 (27)	6.3 (43)	7.3 (28)	6.2 (22)	5.4 (35)	7.1 (23)	7.4 (16)

5th Percentile	4.3	10.4	11.9	8.6	7.4	8.7	8.5
1st Quartile	2.4	7.9	7.7	5.8	5.8	7.0	7.0
Median	0.9	5.8	3.6	2.1	4.6	5.7	6.2
3rd Quartile	0.0	3.2	0.9	-1.1	3.3	4.3	5.2
95th Percentile	-0.7	2.0	-0.8	-4.4	1.7	2.2	3.8

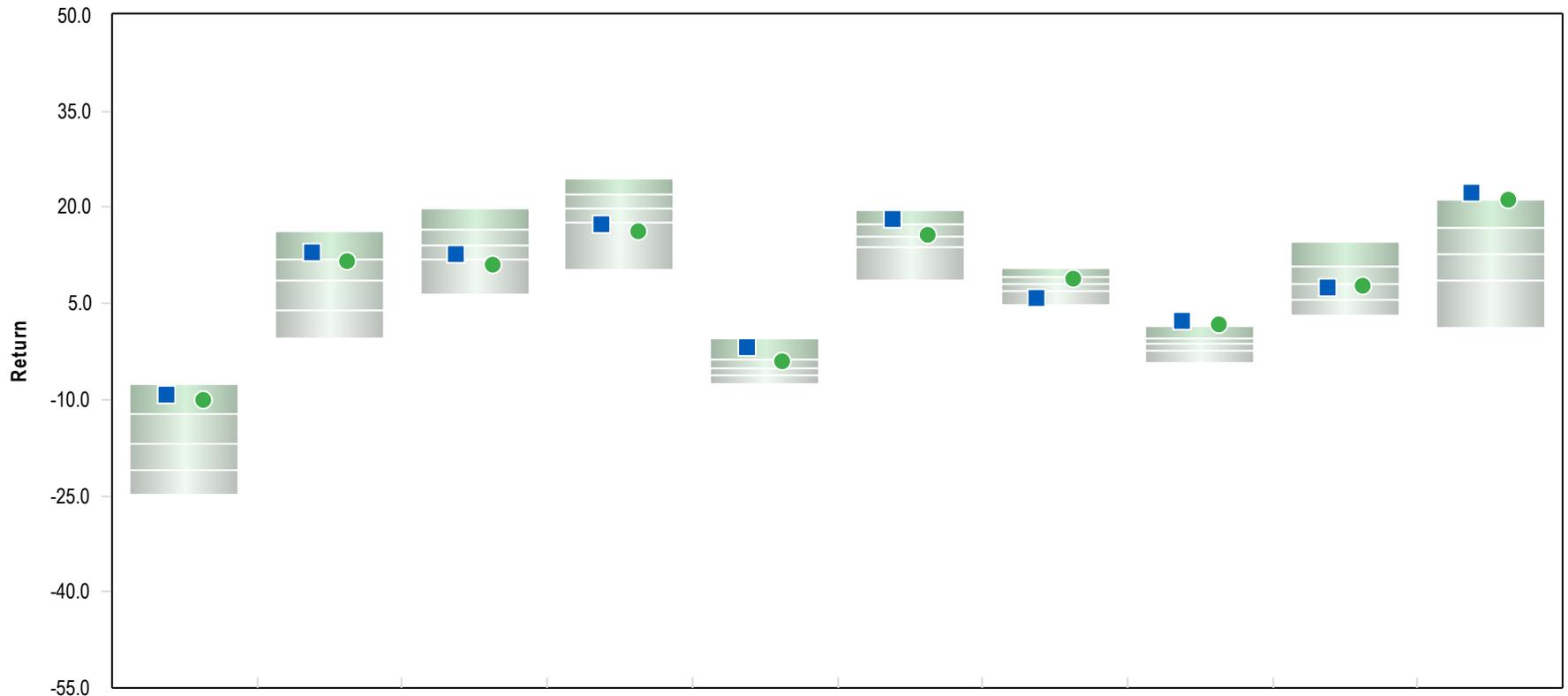
Population	1,011	961	880	690	633	574	491
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

All Corporate Plans-Total Fund

As of June 30, 2023



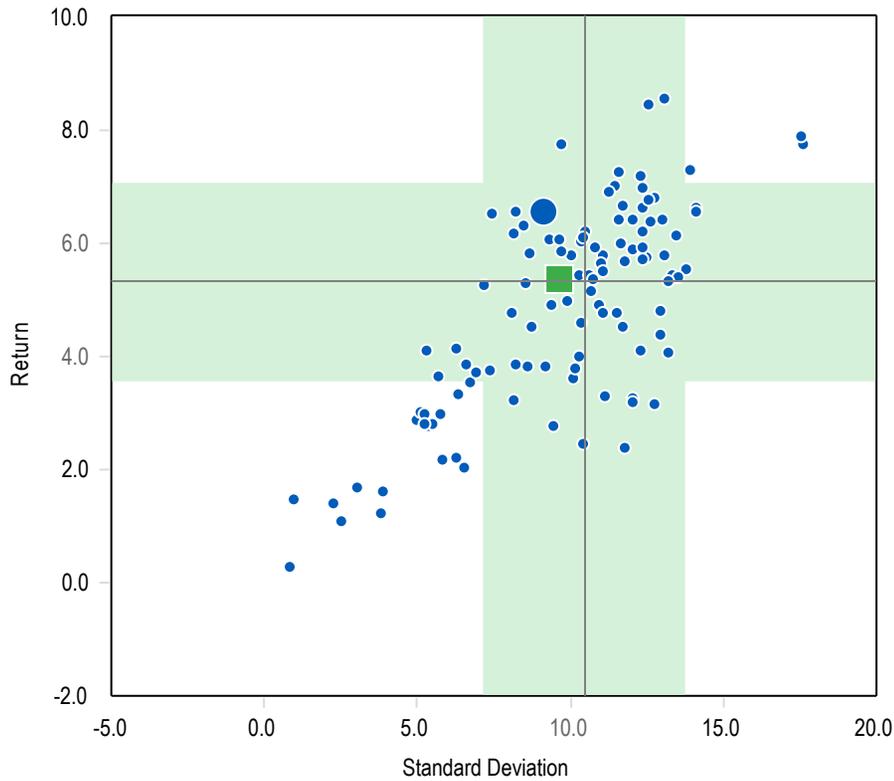
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund	-9.2 (8)	13.1 (18)	12.8 (66)	17.4 (79)	-1.9 (11)	18.2 (14)	5.7 (89)	2.2 (3)	7.5 (56)	22.2 (4)
● Policy Index	-10.1 (17)	11.6 (28)	11.0 (82)	16.3 (84)	-4.1 (31)	15.8 (46)	8.9 (32)	1.7 (4)	7.8 (53)	21.3 (5)

5th Percentile	-7.6	16.4	19.7	24.6	-0.4	19.6	10.6	1.4	14.7	21.1
1st Quartile	-12.3	11.9	16.4	21.9	-3.8	17.3	9.2	-0.3	10.7	16.9
Median	-16.9	8.7	14.2	20.0	-5.0	15.5	8.2	-1.4	8.1	12.8
3rd Quartile	-20.9	4.0	11.9	17.8	-6.2	13.7	6.8	-2.4	5.5	8.6
95th Percentile	-24.8	-0.6	6.5	10.2	-7.6	8.5	4.7	-4.3	3.0	1.2

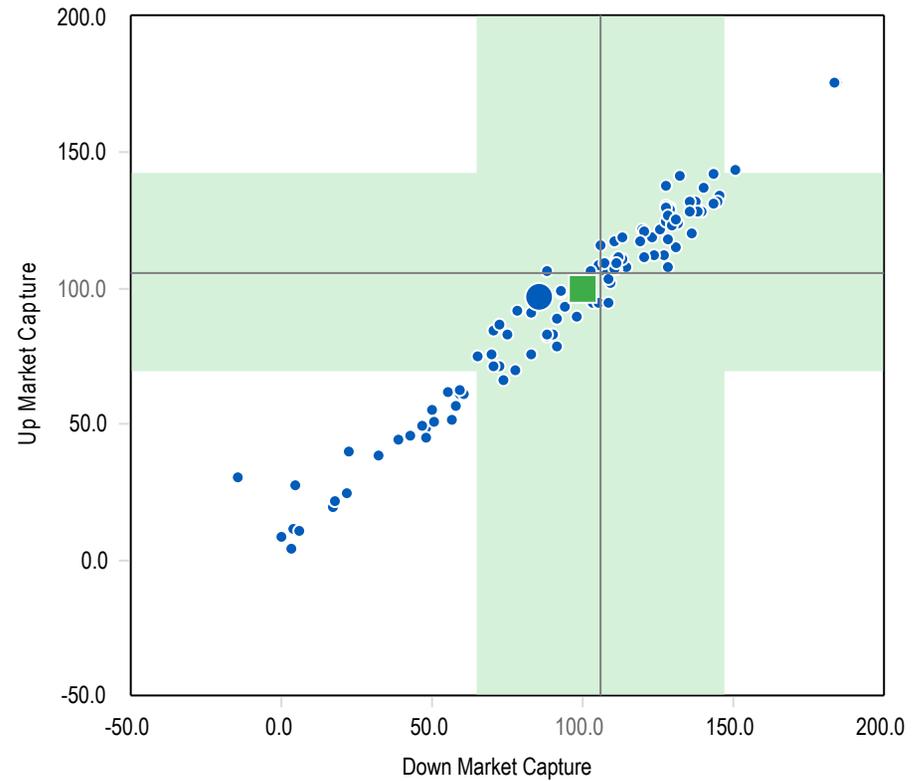
Population	1,083	1,073	1,134	1,158	1,099	1,093	1,084	1,045	953	895
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Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund	6.5	9.1
■ Policy Index	5.4	9.6
— Median	5.3	10.5
Population	111	111

	Up Market Capture	Down Market Capture
● Total Fund	97.1	85.7
■ Policy Index	100.0	100.0
— Median	106.0	106.0
Population	111	111

The shaded area is one sigma range from the median.

Broward Health Unrestricted Fund

Total Fund Cash Flow History - Calendar Years

10 Years Ending June 30, 2023

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 07/2013	391,955,917	-1,621,915	52,618,784	442,952,785	13.3
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	-3,514,873	-71,527,311	709,921,736	-9.2
To 06/2023	709,921,736	-2,863,437	38,875,411	745,933,709	5.5

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

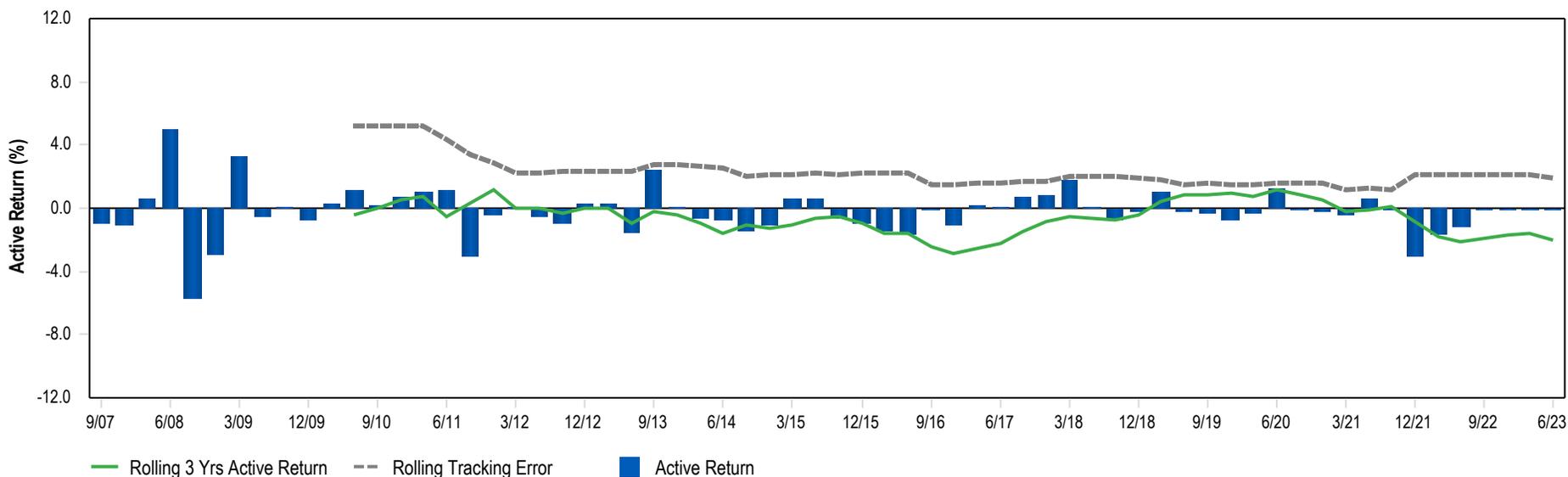
From Date	To Date	Benchmark
<b>Total Fund</b>		
01/01/2023	Present	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. Universal Index, 5.0% ICE BofAML 3 Month U.S. 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 +
10/01/2007	04/01/2008	5%42.5% S&P 500, 15.0% Russell 2500 Index, 20.0% Blmbg. U.S. Aggregate, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
07/01/2007	10/01/2007	46.3% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 23.8% Blmbg. U.S. Aggregate
<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>Large Cap Equity Composite</b>					
Beginning Market Value	103,134,286	97,834,869	95,684,717	99,027,805	171,407,096
Net Cash Flows	-2,010,206	-4,020,184	-4,045,947	-27,803,139	-122,037,502
Income		6	6	1,255,500	3,358,194
Gain/Loss	8,882,769	16,192,158	18,368,073	37,526,684	57,279,062
Ending Market Value	110,006,849	110,006,849	110,006,849	110,006,849	110,006,849

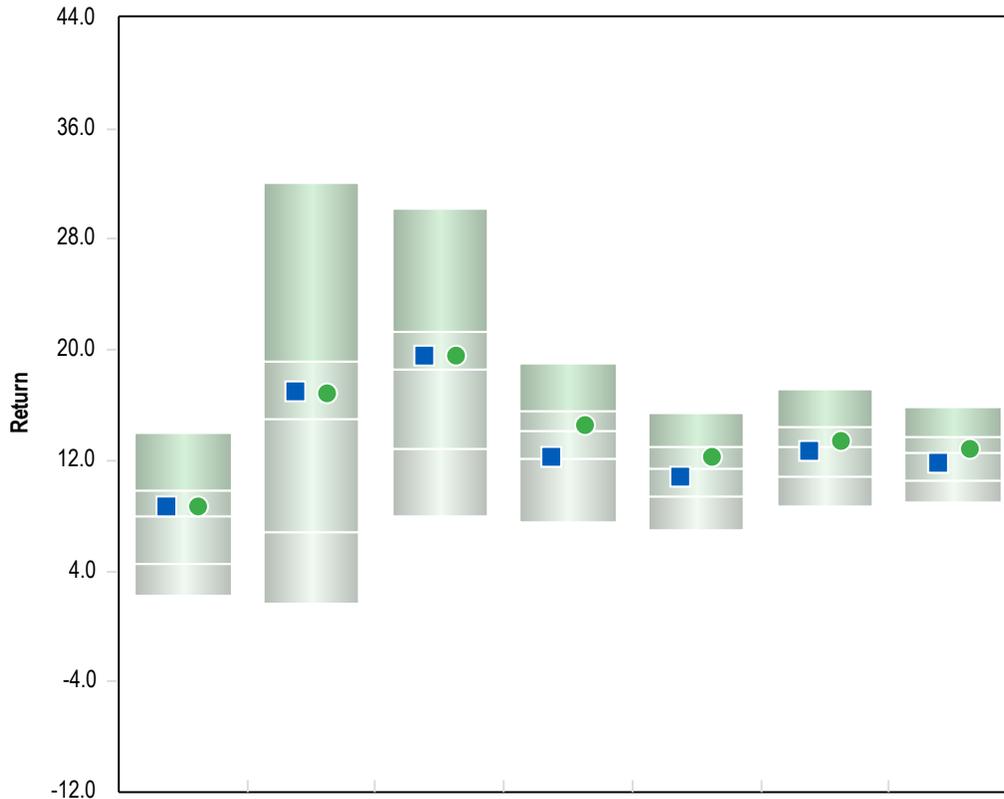
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	8.7	16.9	19.6	12.2	10.8	12.7	11.9
S&P 500	8.7	16.9	19.6	14.6	12.3	13.4	12.9
Difference	0.0	0.0	0.0	-2.4	-1.5	-0.7	-1.0

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Equity Composite	8.7 (35)	16.9 (34)	19.6 (36)	12.2 (74)	10.8 (59)	12.7 (55)	11.9 (62)
● S&P 500	8.7 (36)	16.9 (35)	19.6 (38)	14.6 (38)	12.3 (33)	13.4 (41)	12.9 (40)

5th Percentile	14.0	32.1	30.2	18.9	15.5	17.1	15.8
1st Quartile	9.8	19.1	21.4	15.6	12.9	14.5	13.7
Median	7.9	15.0	18.6	14.1	11.5	12.9	12.5
3rd Quartile	4.6	6.8	12.9	12.1	9.4	10.9	10.5
95th Percentile	2.2	1.7	8.0	7.6	7.0	8.7	8.9
Population	717	717	716	695	682	657	618

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	10.8	12.3
Cumulative Return	67.0	78.7
Active Return	-1.3	0.0
Excess Return	10.5	11.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.4	100.0
Down Market Capture	102.1	100.0

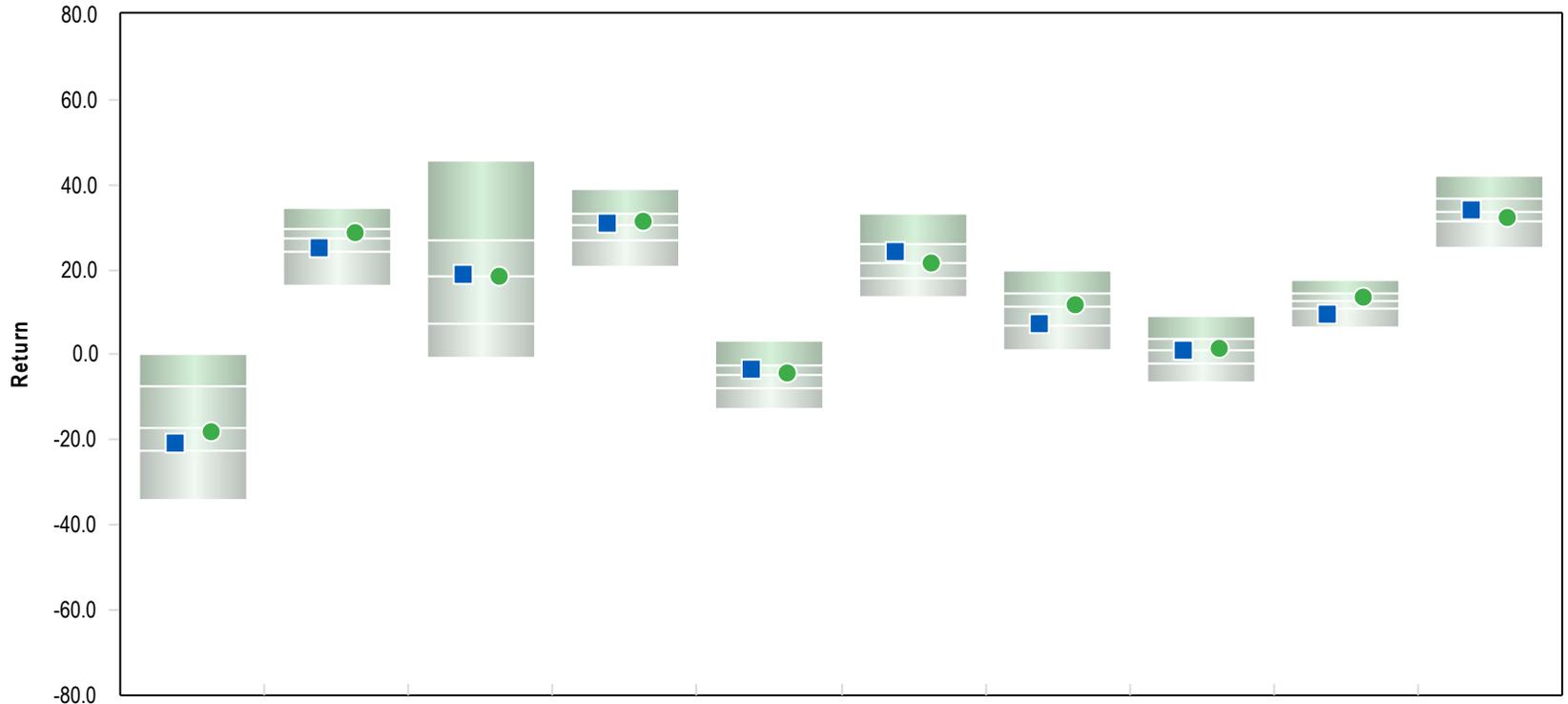
Risk / Return Summary Statistics

Standard Deviation	18.8	18.6
Alpha	-1.4	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.9	0.0
Information Ratio	-0.7	-
Sharpe Ratio	0.6	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



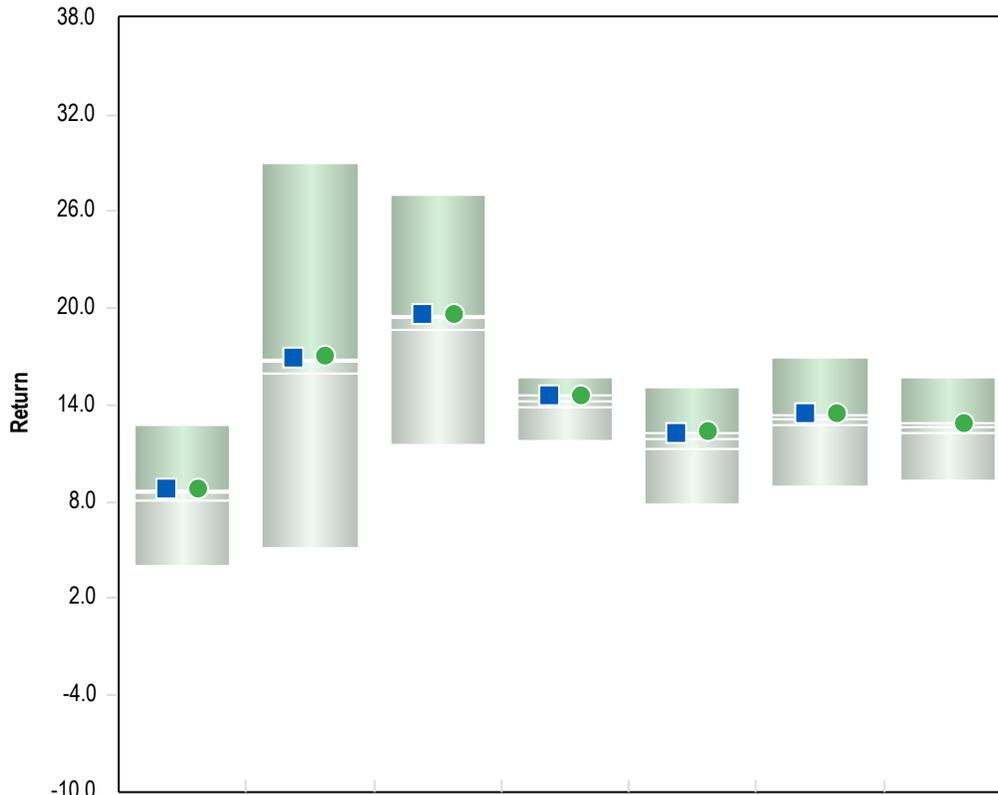
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Large Cap Equity Composite	-20.7 (73)	25.2 (69)	18.8 (46)	31.2 (43)	-3.4 (32)	24.1 (33)	7.2 (74)	1.2 (48)	9.4 (85)	33.9 (46)
● S&P 500	-18.1 (58)	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)	12.0 (42)	1.4 (46)	13.7 (36)	32.4 (65)

5th Percentile	0.2	34.3	45.7	38.9	3.2	33.4	19.8	9.1	17.6	42.3
1st Quartile	-7.4	29.6	27.2	33.0	-2.5	26.0	14.3	3.9	14.4	36.6
Median	-17.1	27.4	18.3	30.4	-4.9	21.8	11.2	1.0	12.9	33.5
3rd Quartile	-22.4	24.3	7.3	26.9	-7.9	17.9	7.0	-2.1	10.7	31.3
95th Percentile	-34.1	16.1	-0.7	20.8	-12.8	13.4	1.3	-6.5	6.3	25.0

Population	789	822	885	958	1,028	1,069	1,143	1,206	1,261	1,281
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SSGA S&P 500 ex Tobacco	8.8 (13)	17.0 (14)	19.6 (15)	14.6 (36)	12.3 (19)	13.5 (15)	-
● S&P 500 Tobacco Free Index	8.8 (13)	17.0 (14)	19.7 (13)	14.6 (35)	12.3 (15)	13.5 (15)	12.9 (17)

5th Percentile	12.8	29.0	27.1	15.8	15.1	16.9	15.7
1st Quartile	8.7	16.9	19.6	14.6	12.3	13.4	12.9
Median	8.6	16.7	19.4	14.3	12.0	13.2	12.7
3rd Quartile	8.1	15.9	18.7	13.9	11.3	12.7	12.3
95th Percentile	4.0	5.1	11.6	11.8	7.8	9.0	9.3

Population	82	82	81	80	80	79	75
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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	12.3	12.3
Cumulative Return	78.8	79.0
Active Return	0.0	0.0
Excess Return	11.9	11.9

Risk Summary Statistics

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

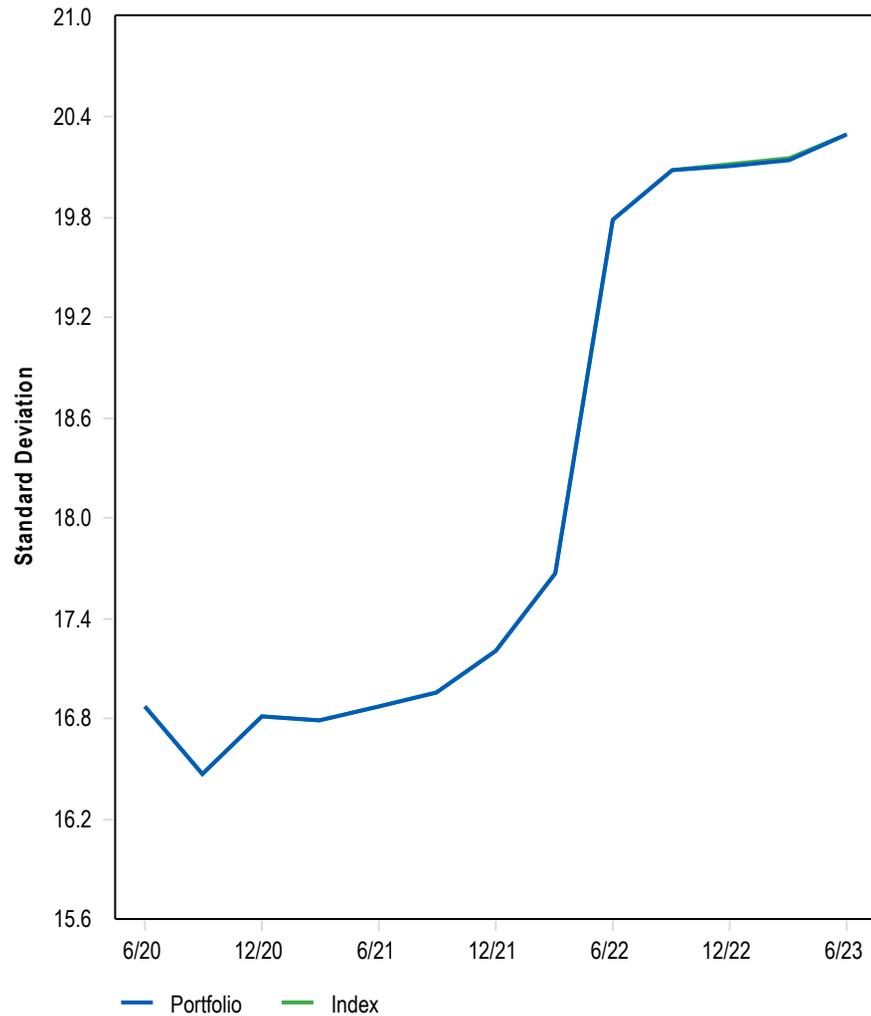
Risk / Return Summary Statistics

Standard Deviation	18.7	18.7
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-0.9	-
Sharpe Ratio	0.6	0.6

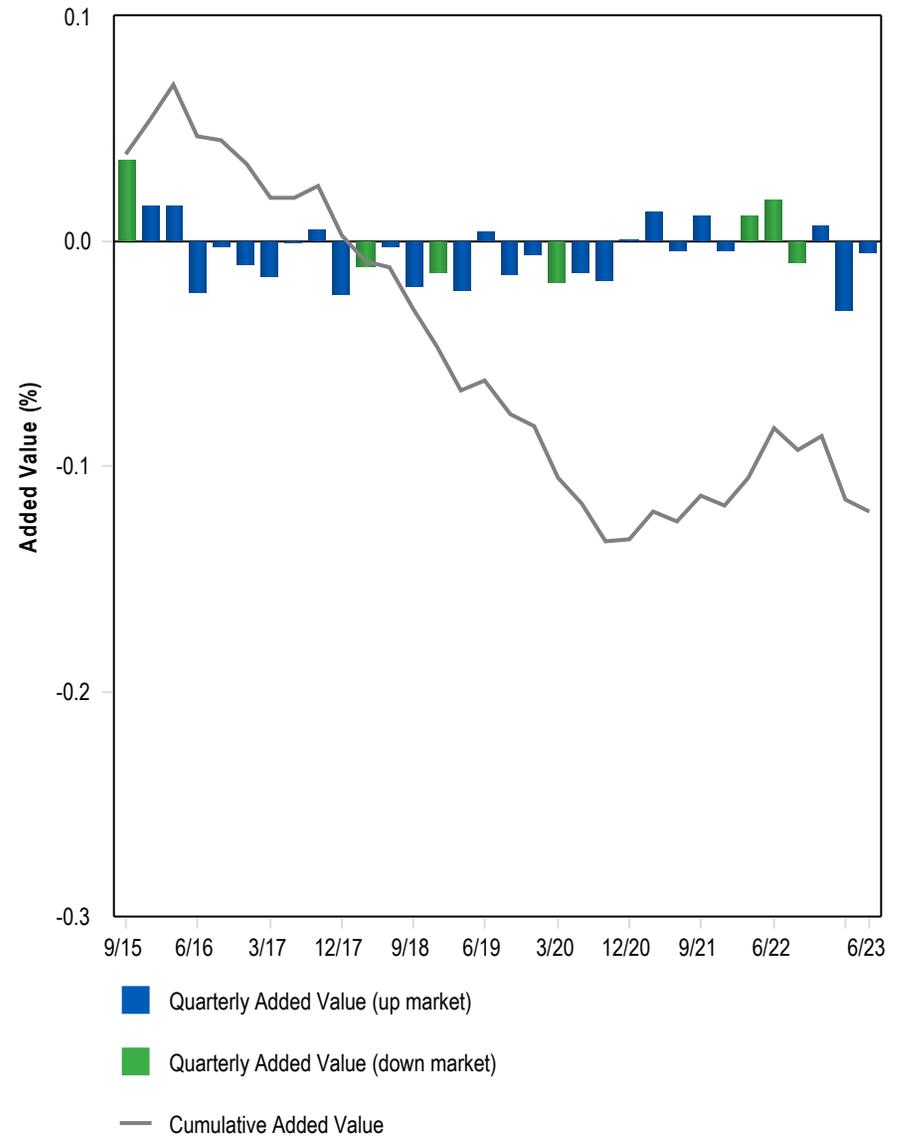
Correlation Statistics

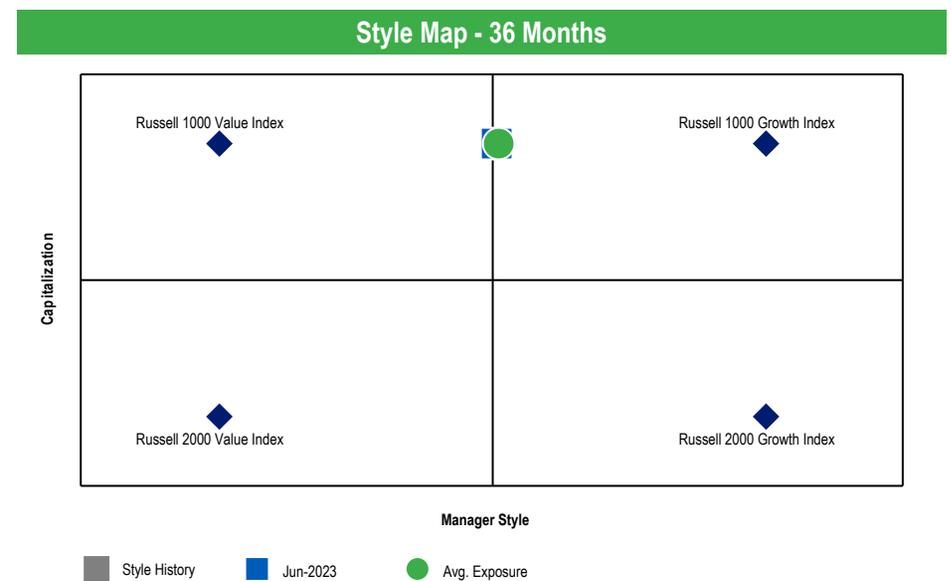
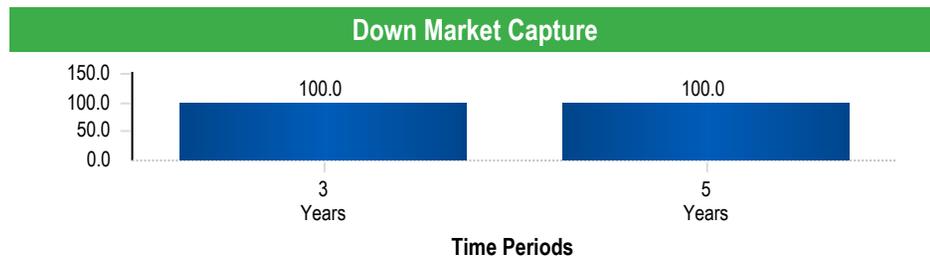
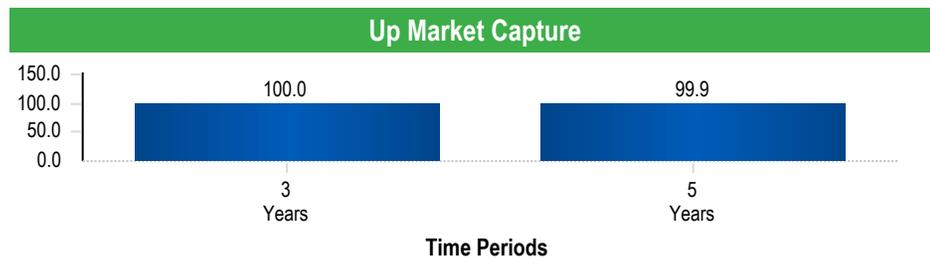
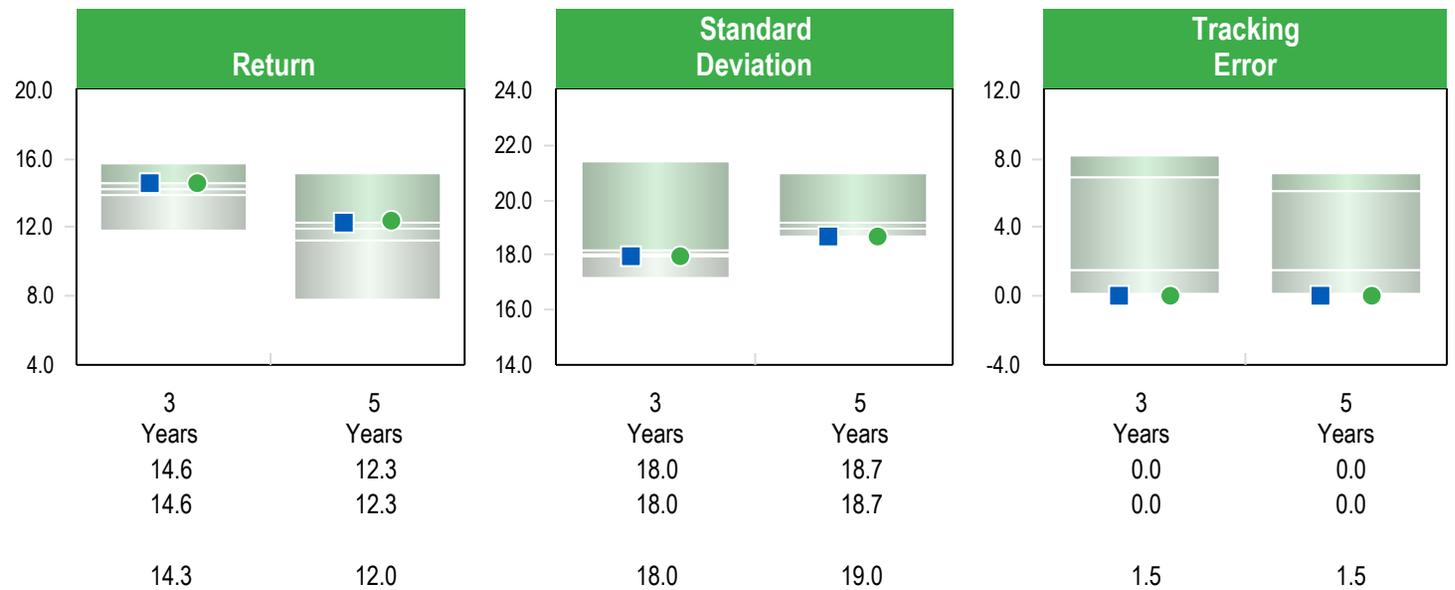
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

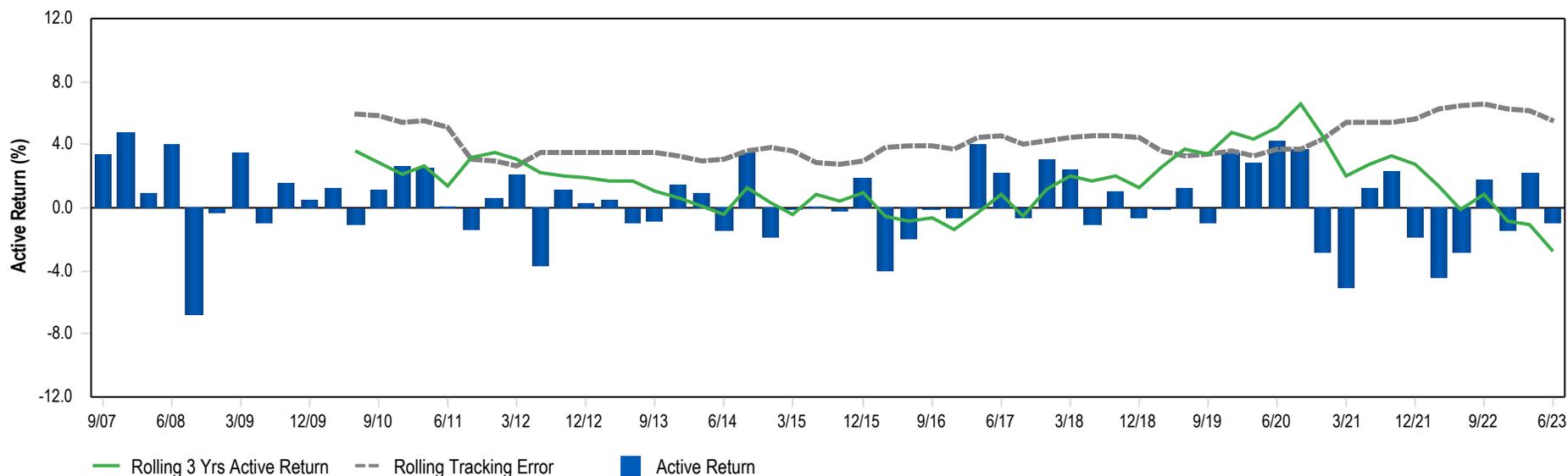




Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>SMID Equity Composite</b>					
Beginning Market Value	39,642,692	37,506,513	34,478,350	40,712,577	77,586,154
Net Cash Flows	-53,626	-103,692	1,304,095	-12,671,299	-53,233,028
Income	42,118	99,814	371,359	1,292,692	2,364,910
Gain/Loss	1,659,588	3,788,137	5,136,968	11,956,803	14,572,737
Ending Market Value	41,290,772	41,290,772	41,290,772	41,290,772	41,290,772

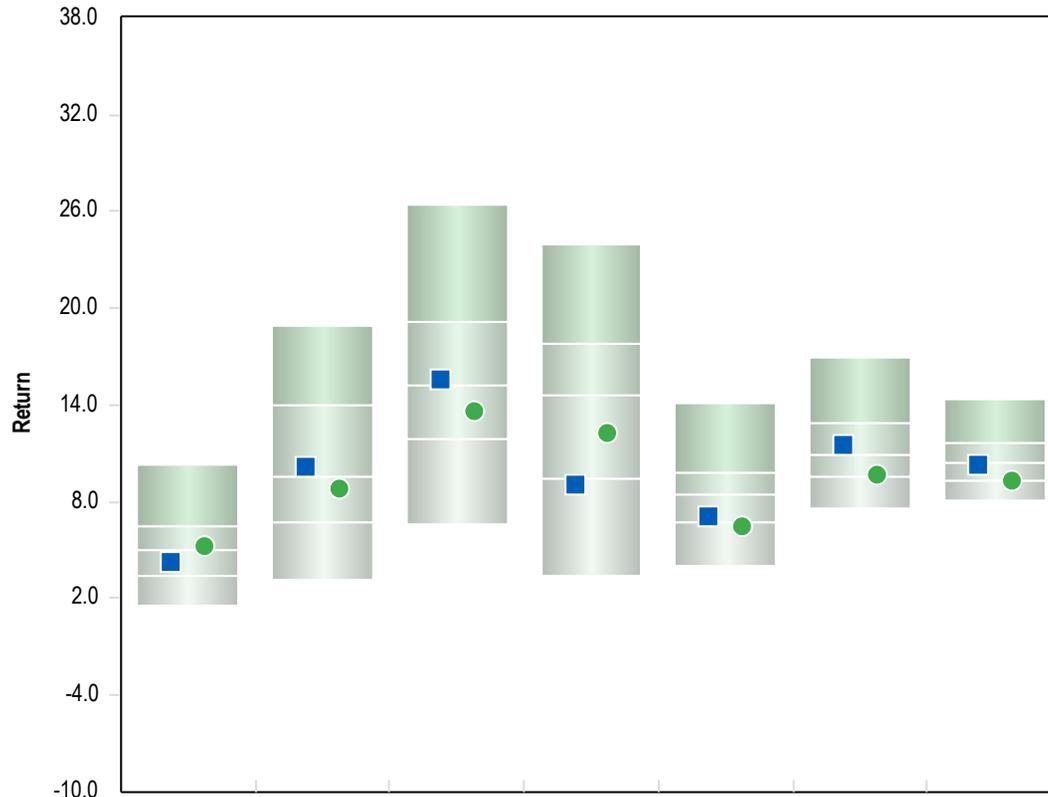
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	4.3	10.2	15.5	9.1	7.1	11.5	10.4
Russell 2500 Index	5.2	8.8	13.6	12.3	6.5	9.7	9.4
Difference	-0.9	1.4	1.9	-3.2	0.6	1.8	1.0

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SMID Equity Composite	4.3 (59)	10.2 (46)	15.5 (49)	9.1 (78)	7.1 (72)	11.5 (45)	10.4 (52)
● Russell 2500 Index	5.2 (49)	8.8 (57)	13.6 (67)	12.3 (65)	6.5 (79)	9.7 (74)	9.4 (75)

5th Percentile	10.3	18.9	26.4	24.0	14.2	17.0	14.4
1st Quartile	6.5	14.0	19.2	17.9	9.9	12.9	11.7
Median	5.0	9.5	15.2	14.6	8.5	11.0	10.4
3rd Quartile	3.4	6.8	11.9	9.4	6.8	9.5	9.4
95th Percentile	1.6	3.2	6.7	3.4	4.1	7.5	8.1

Population	174	174	174	170	154	141	125
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.9	16.3
Minimum Return	-20.2	-21.7
Return	7.1	6.5
Cumulative Return	40.9	37.3
Active Return	0.6	0.0
Excess Return	8.1	7.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.0	100.0
Down Market Capture	93.8	100.0

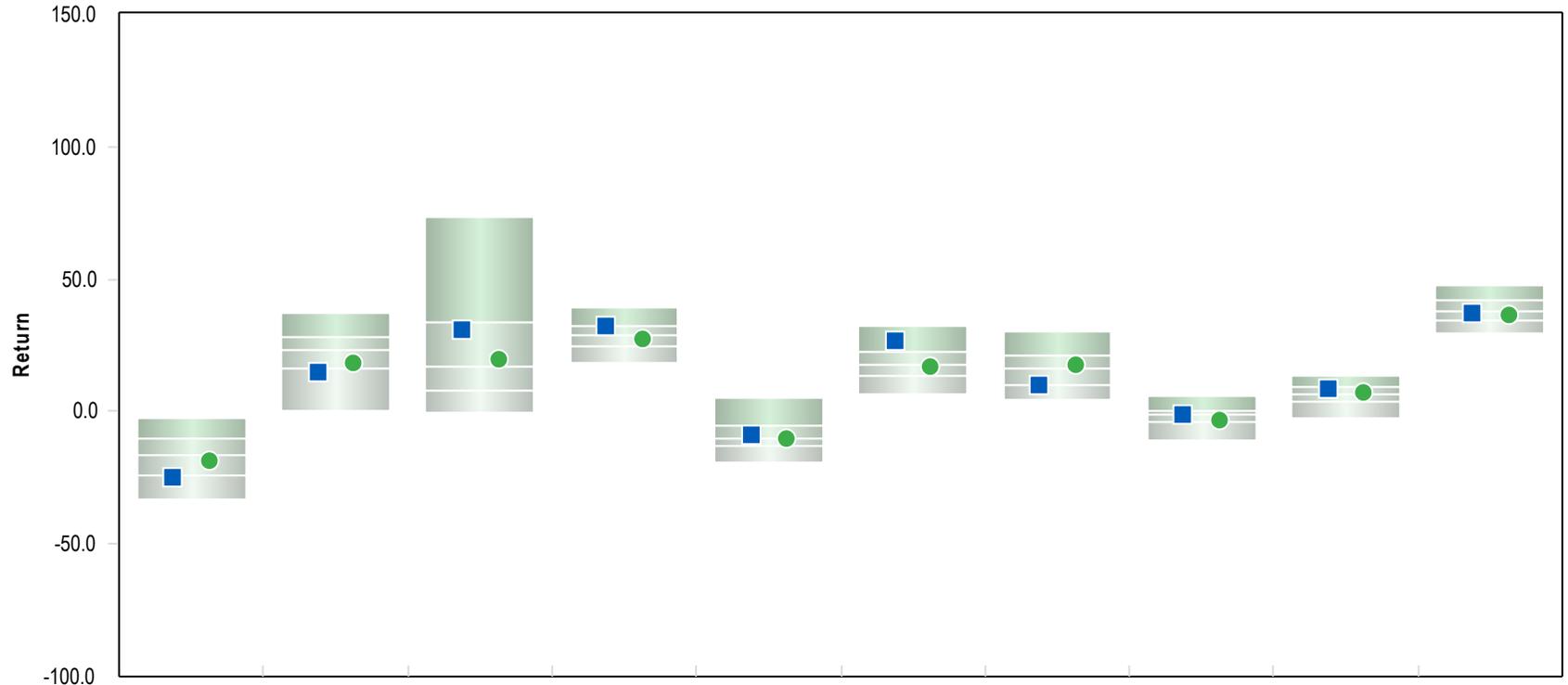
Risk / Return Summary Statistics

Standard Deviation	23.3	23.0
Alpha	0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.4	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.3	0.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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

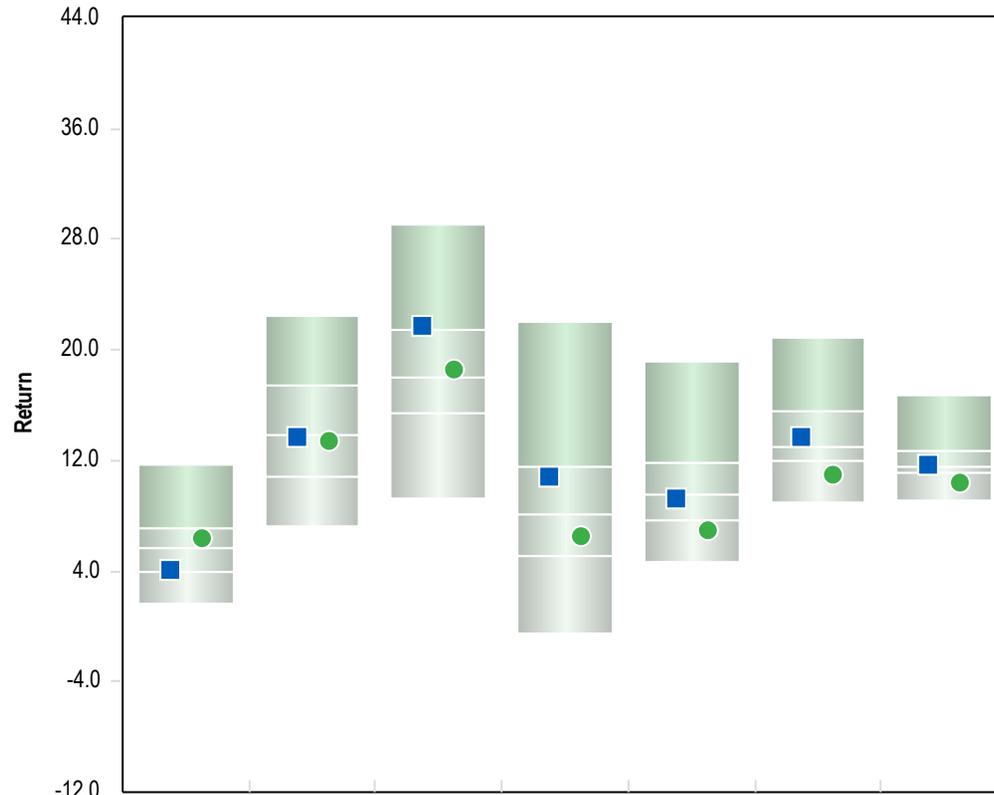


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ SMID Equity Composite	-24.7 (78)	14.7 (77)	30.6 (30)	32.3 (24)	-8.5 (41)	26.9 (14)	9.8 (75)	-1.4 (50)	8.5 (31)	36.9 (58)
● Russell 2500 Index	-18.4 (59)	18.2 (71)	20.0 (45)	27.8 (59)	-10.0 (52)	16.8 (59)	17.6 (38)	-2.9 (67)	7.1 (48)	36.8 (59)

5th Percentile	-2.7	37.0	73.7	39.4	5.2	32.4	30.1	6.0	13.5	47.3
1st Quartile	-10.2	28.4	33.7	32.1	-5.5	22.9	21.2	0.5	9.0	42.1
Median	-16.7	23.4	17.3	28.9	-9.8	18.0	16.3	-1.4	6.7	38.1
3rd Quartile	-23.9	16.5	7.8	24.6	-13.0	13.6	9.7	-4.1	3.6	34.7
95th Percentile	-33.4	-0.1	-0.7	18.7	-18.9	6.4	4.2	-10.8	-2.3	29.2
Population	192	200	209	205	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	4.1 (73)	13.8 (52)	21.7 (22)	10.9 (30)	9.3 (62)	13.6 (44)	11.7 (48)
● Russell 2500 Growth Index	6.4 (35)	13.4 (55)	18.6 (43)	6.6 (63)	7.0 (80)	11.0 (85)	10.4 (82)

5th Percentile	11.7	22.5	29.1	22.1	19.1	20.9	16.8
1st Quartile	7.1	17.5	21.4	11.5	11.8	15.6	12.7
Median	5.7	13.8	18.0	8.2	9.6	12.9	11.5
3rd Quartile	3.9	10.8	15.4	5.2	7.7	12.0	11.1
95th Percentile	1.7	7.2	9.2	-0.5	4.6	8.9	9.1
Population	56	56	56	53	45	41	32

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	16.0
Minimum Return	-19.8	-17.7
Return	9.3	7.0
Cumulative Return	55.9	40.3
Active Return	2.1	0.0
Excess Return	10.1	8.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.4	100.0
Down Market Capture	88.7	100.0

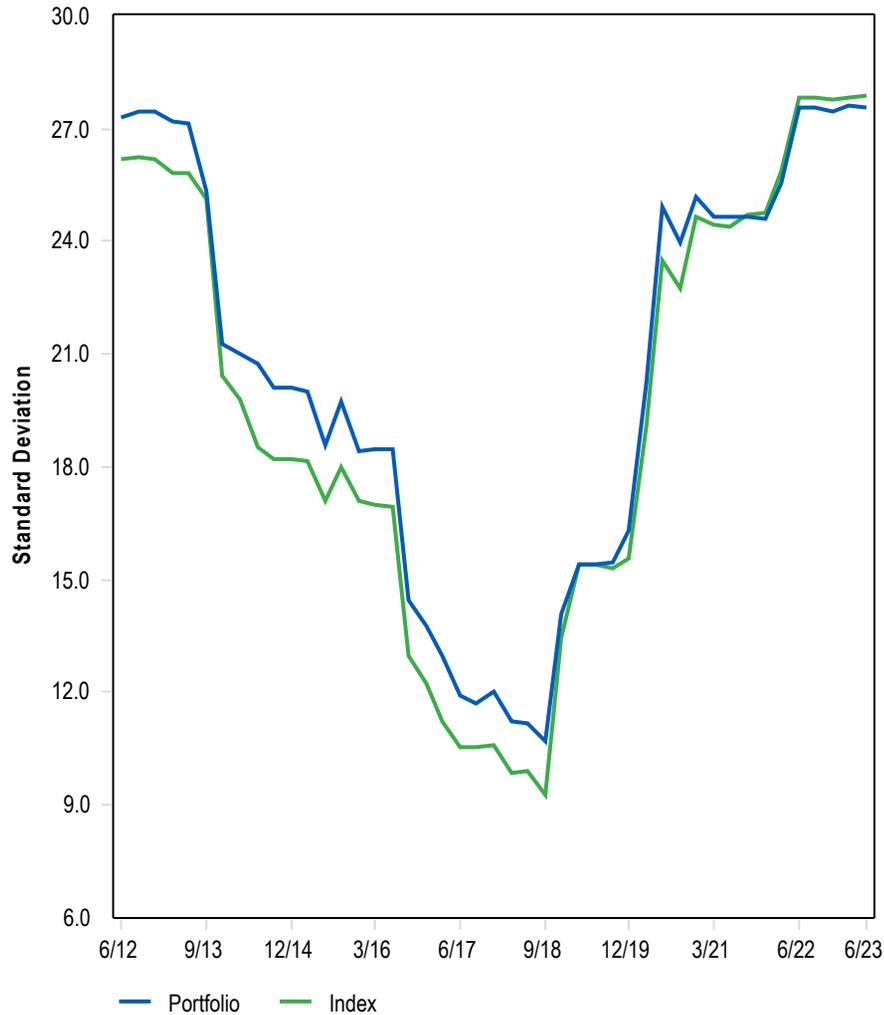
Risk / Return Summary Statistics

Standard Deviation	23.2	23.4
Alpha	2.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.4	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.4	0.3

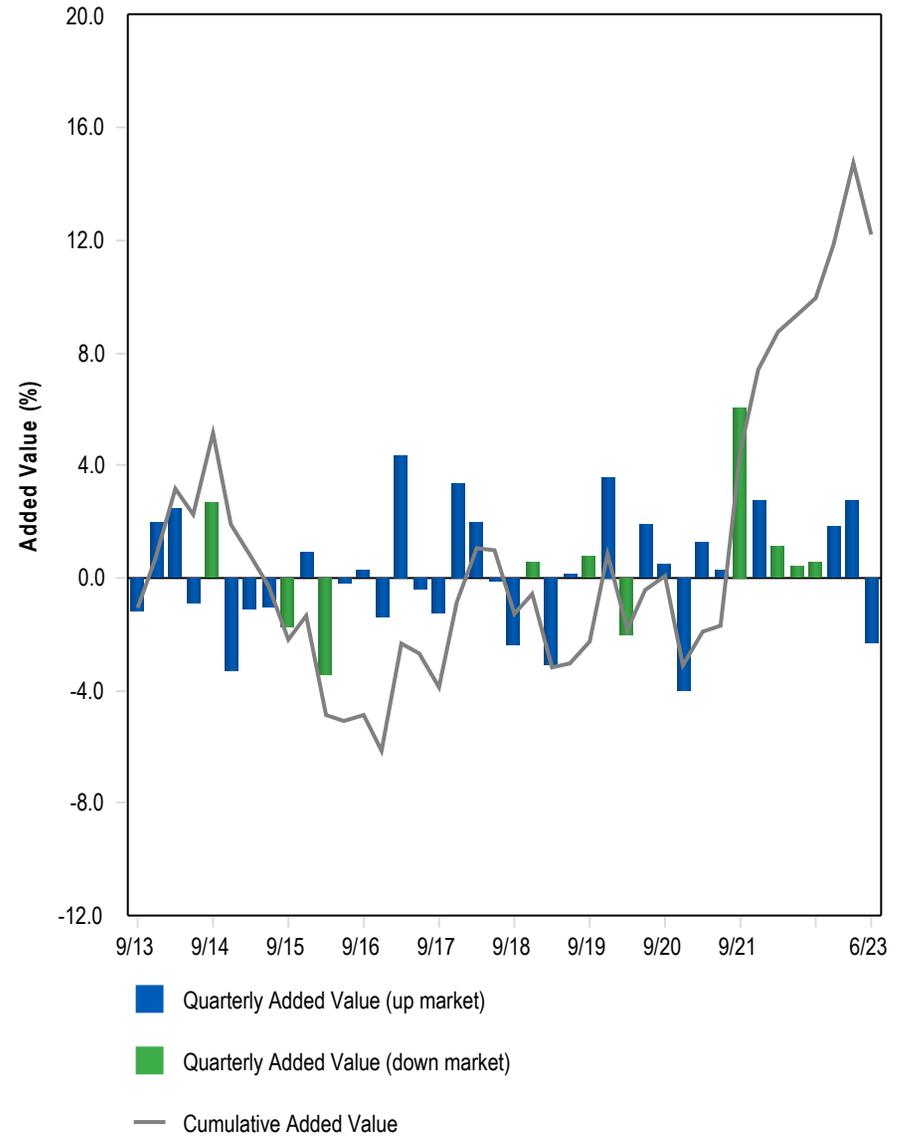
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



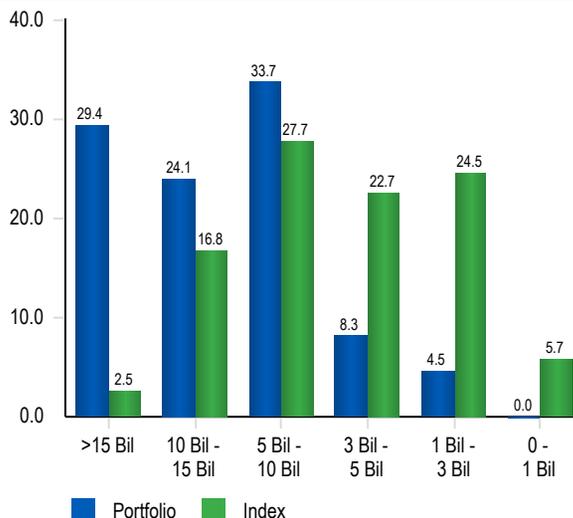
Quarterly and Cumulative Excess Performance



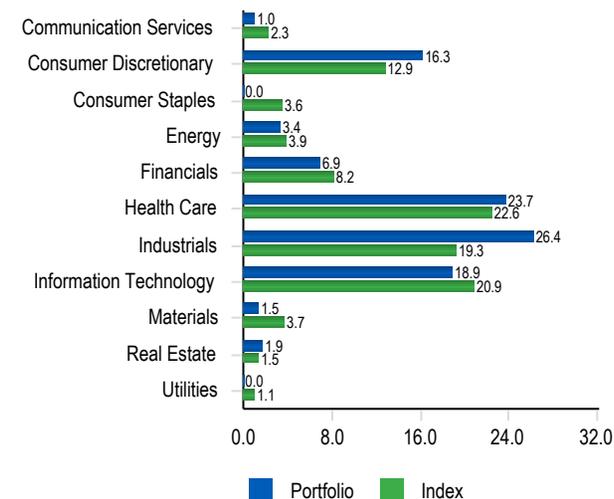
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	17.0	21.5
Forecast P/E	20.0	19.8
Price/Book ratio	4.6	4.9
Wtd. Avg. Mkt. Cap (\$B)	11.55	5.81
Median Mkt. Cap (\$B)	10.52	1.56
5 Yr. EPS Growth Rate (%)	26.7	20.3
Current Yield (%)	0.7	0.7
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	180.4	194.4
Forecast EPS Growth - Long-Term	15.4	19.0
Return on Equity (%)	1.6	-11.2

Distribution of Market Capitalization (%)

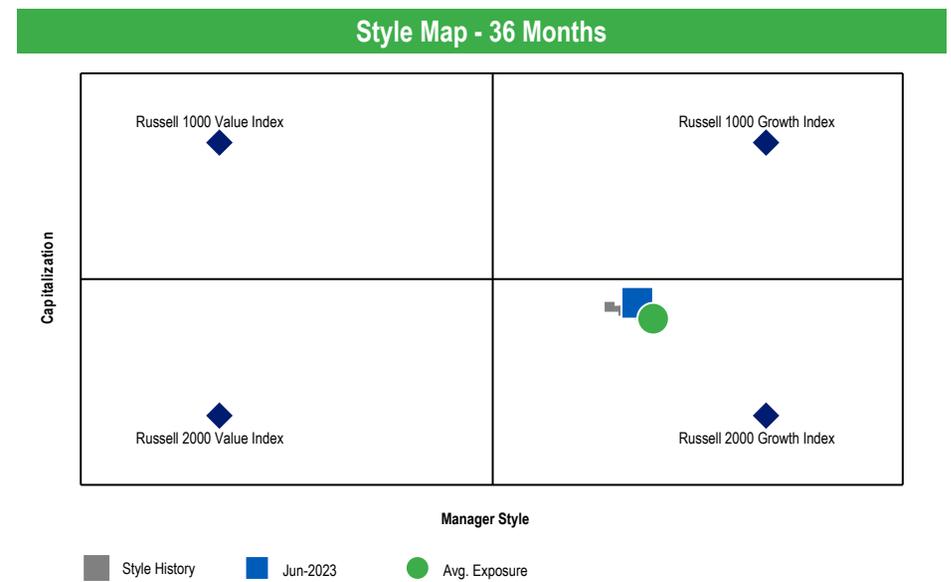
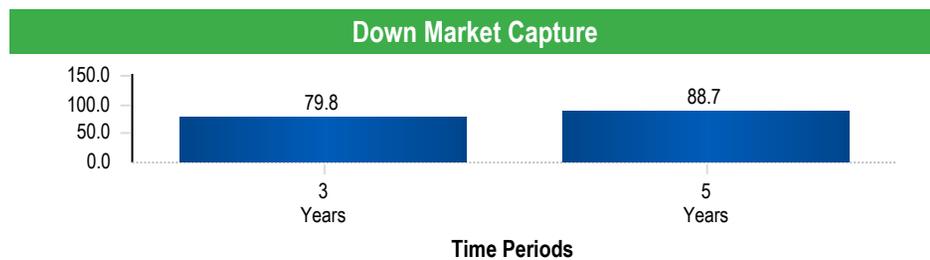
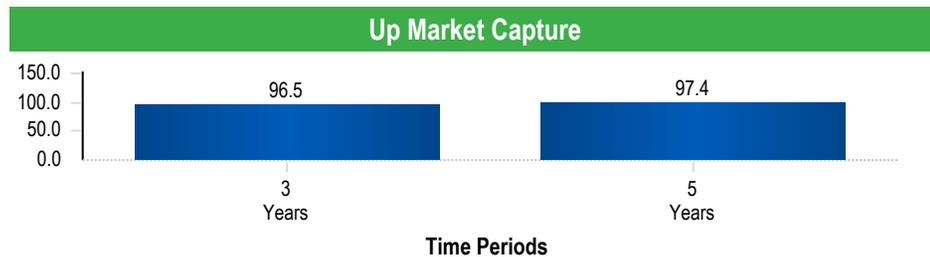
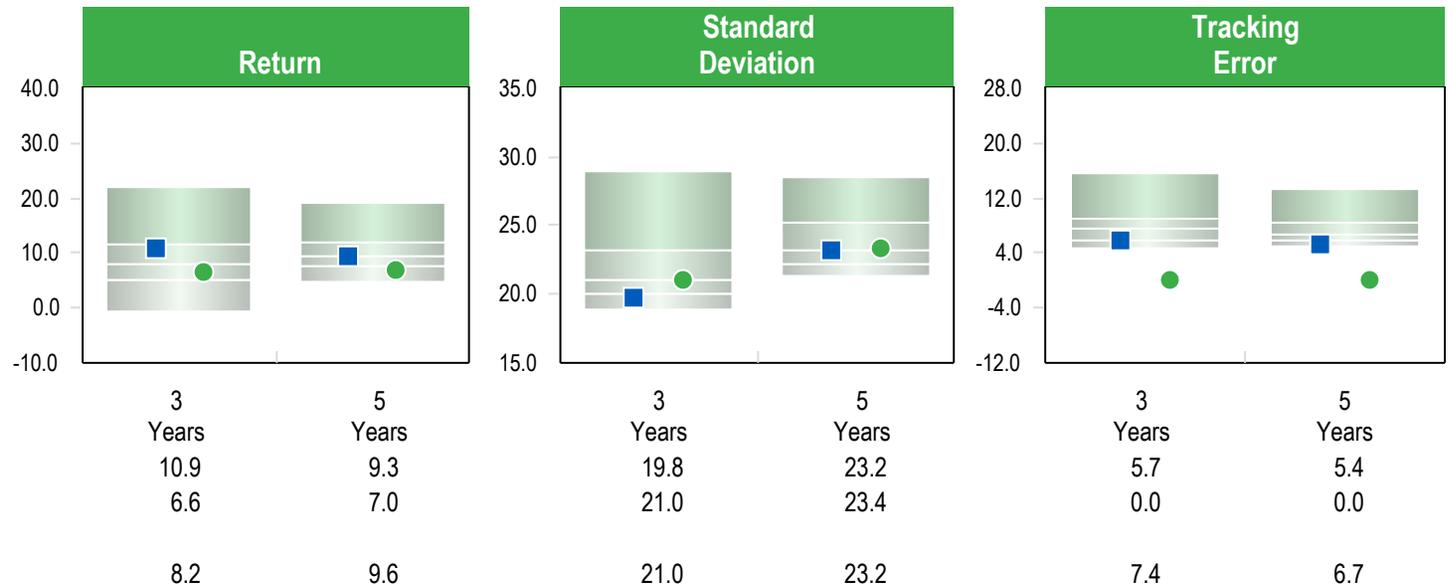


Sector Weights (%)

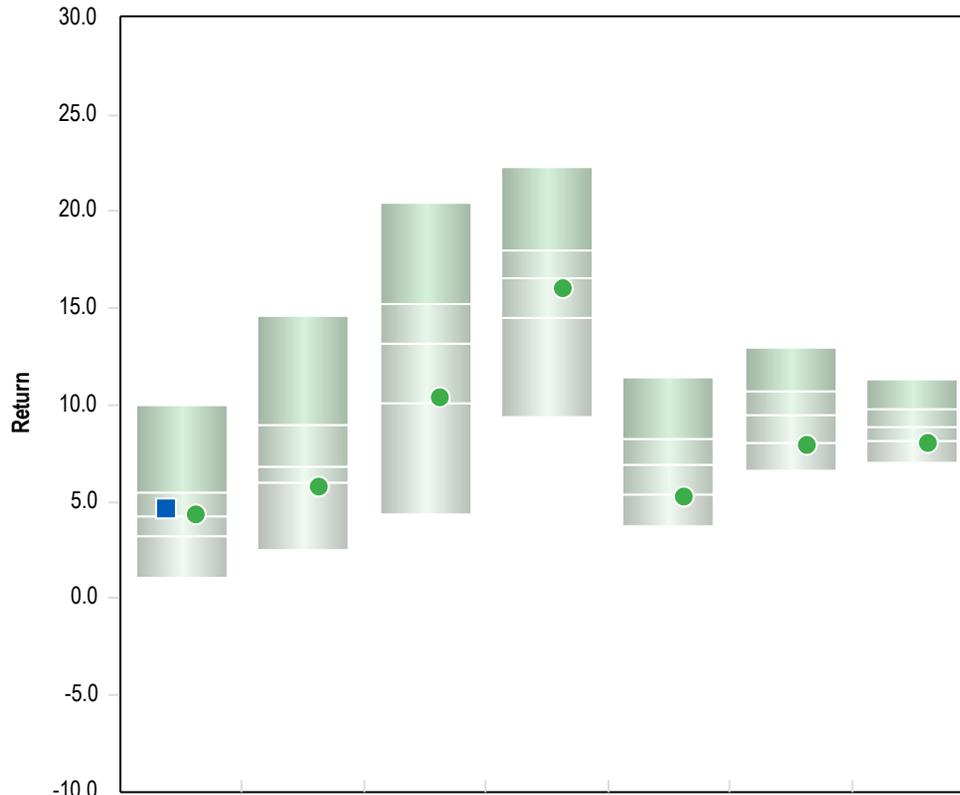


Westfield Capital Management Performance Attribution vs. Russell 2500 Growth Index

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	1.2	2.0	-6.0	1.5	-0.1	0.0	0.1	-0.1
Consumer Discretionary	17.2	12.9	4.9	5.2	0.0	-0.1	0.0	-0.1
Consumer Staples	0.0	4.1	0.0	4.9	0.0	0.1	0.0	0.1
Energy	4.3	5.1	0.8	1.8	-0.1	0.0	0.0	0.0
Financials	9.5	6.7	1.5	-1.1	0.2	-0.2	0.1	0.0
Health Care	21.4	18.4	6.1	8.6	-0.5	0.1	-0.1	-0.5
Industrials	17.8	18.9	16.0	10.0	1.1	0.0	-0.1	1.0
Information Technology	24.2	23.0	2.2	8.9	-1.5	0.0	-0.1	-1.6
Materials	2.1	5.2	-14.0	1.1	-0.8	0.2	0.5	-0.2
Real Estate	2.2	2.5	-6.7	5.4	-0.3	0.0	0.0	-0.3
Utilities	0.0	1.3	0.0	-0.1	0.0	0.1	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>5.2</b>	<b>6.6</b>	<b>-2.0</b>	<b>0.2</b>	<b>0.4</b>	<b>-1.4</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
Earnest Partners SMID Cap Value	4.6 (44)	-	-	-	-	-	-
Russell 2500 Value Index	4.4 (48)	5.8 (77)	10.4 (70)	16.1 (57)	5.3 (76)	8.0 (80)	8.0 (84)

5th Percentile	10.0	14.6	20.5	22.3	11.4	12.9	11.4
1st Quartile	5.5	9.0	15.3	18.0	8.2	10.7	9.8
Median	4.3	6.8	13.2	16.6	6.9	9.5	8.9
3rd Quartile	3.2	6.0	10.1	14.5	5.4	8.0	8.2
95th Percentile	1.1	2.5	4.4	9.4	3.8	6.6	7.0
Population	62	62	61	60	56	50	46

Risk Return Statistics - Quarter

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.5	8.9
Minimum Return	-1.4	-2.9
Return	4.6	4.4
Cumulative Return	4.6	4.4
Active Return	0.0	0.0
Excess Return	1.2	1.2

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	84.9	100.0
Down Market Capture	65.3	100.0

Risk / Return Summary Statistics

Standard Deviation	4.2	5.2
Alpha	0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.2	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.3	0.2

Correlation Statistics

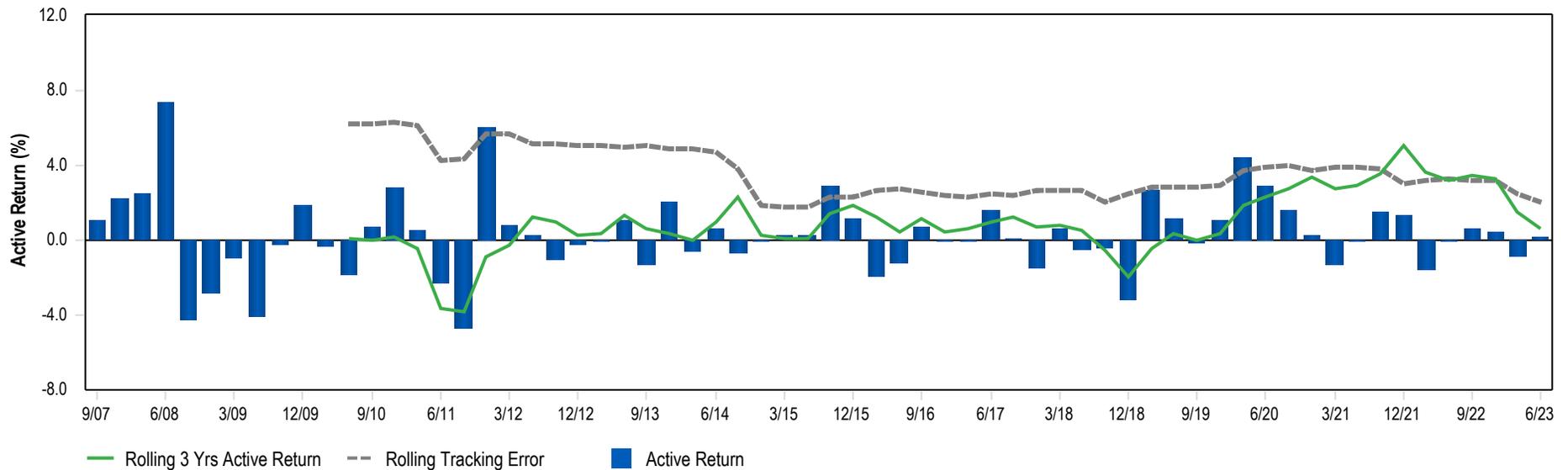
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

## International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>International Equity Composite</b>					
Beginning Market Value	81,073,286	76,588,021	73,836,730	77,971,331	74,124,748
Net Cash Flows	-118,300	-227,638	-425,781	-14,814,193	-10,569,987
Income	702,213	973,069	1,491,833	5,266,149	7,122,888
Gain/Loss	1,411,655	5,735,402	8,166,072	14,645,568	12,391,205
Ending Market Value	83,068,854	83,068,854	83,068,854	83,068,854	83,068,854

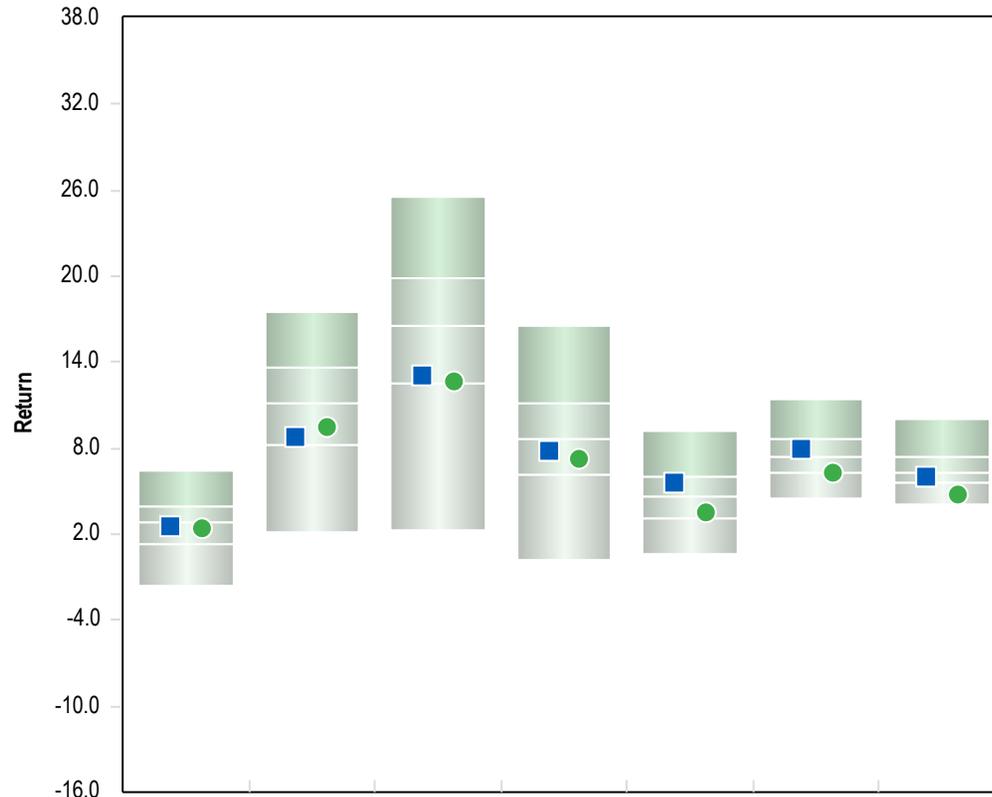
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	2.6	8.8	13.1	7.8	5.6	7.9	6.0
MSCI AC World ex USA (Net)	2.4	9.5	12.7	7.2	3.5	6.3	4.7
Difference	0.2	-0.7	0.4	0.6	2.1	1.6	1.3

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	2.6 (57)	8.8 (72)	13.1 (69)	7.8 (59)	5.6 (30)	7.9 (39)	6.0 (61)
● MSCI AC World ex USA (Net)	2.4 (62)	9.5 (67)	12.7 (74)	7.2 (68)	3.5 (71)	6.3 (75)	4.7 (91)

5th Percentile	6.4	17.5	25.6	16.6	9.3	11.4	10.0
1st Quartile	4.0	13.6	19.9	11.1	6.0	8.7	7.5
Median	2.9	11.2	16.6	8.7	4.6	7.4	6.3
3rd Quartile	1.3	8.2	12.5	6.1	3.2	6.3	5.7
95th Percentile	-1.7	2.1	2.3	0.2	0.5	4.5	4.1

Population	672	671	667	645	620	578	506
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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	5.6	3.5
Cumulative Return	31.1	18.9
Active Return	2.0	0.0
Excess Return	5.5	3.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	107.7	100.0
Down Market Capture	100.0	100.0

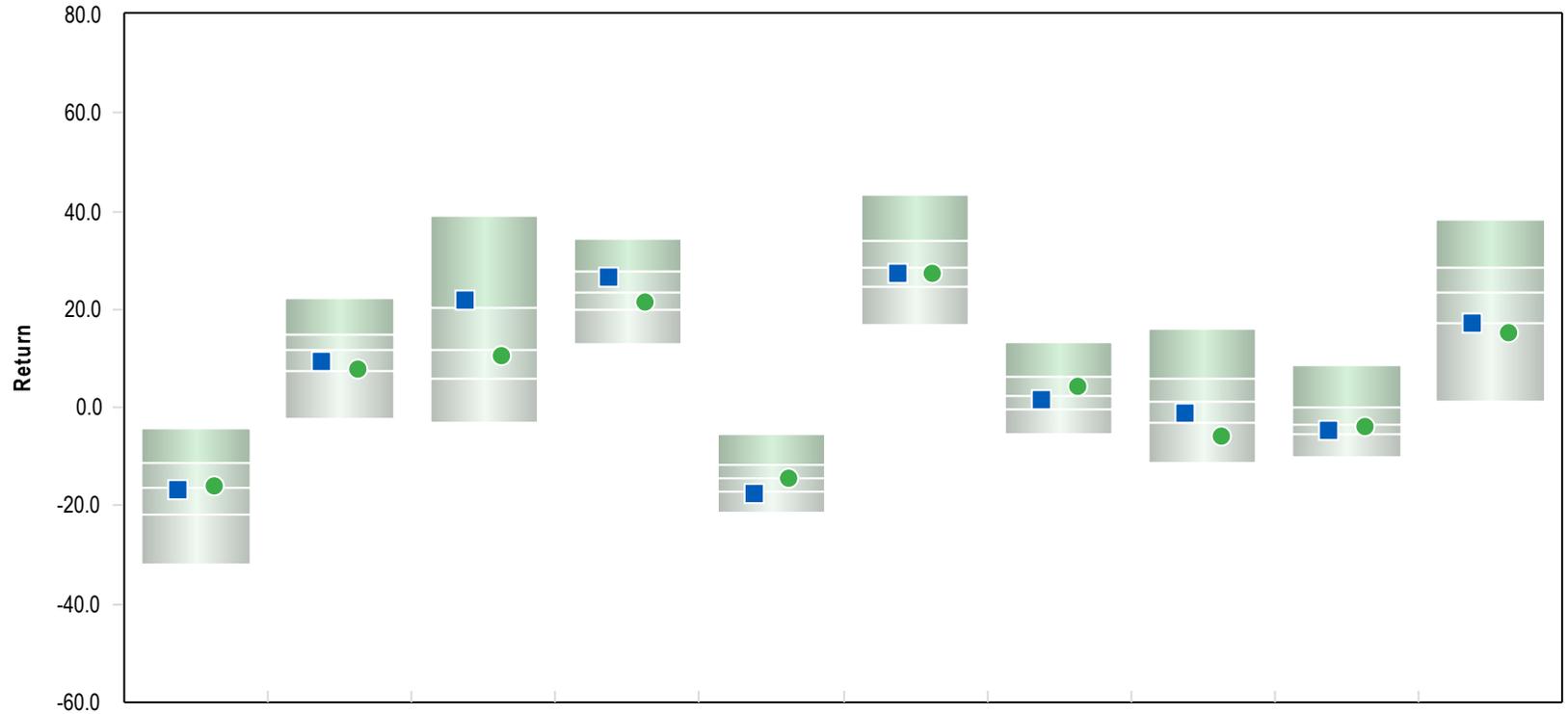
Risk / Return Summary Statistics

Standard Deviation	17.7	17.3
Alpha	2.0	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.0	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.3	0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Equity (SA+CF)



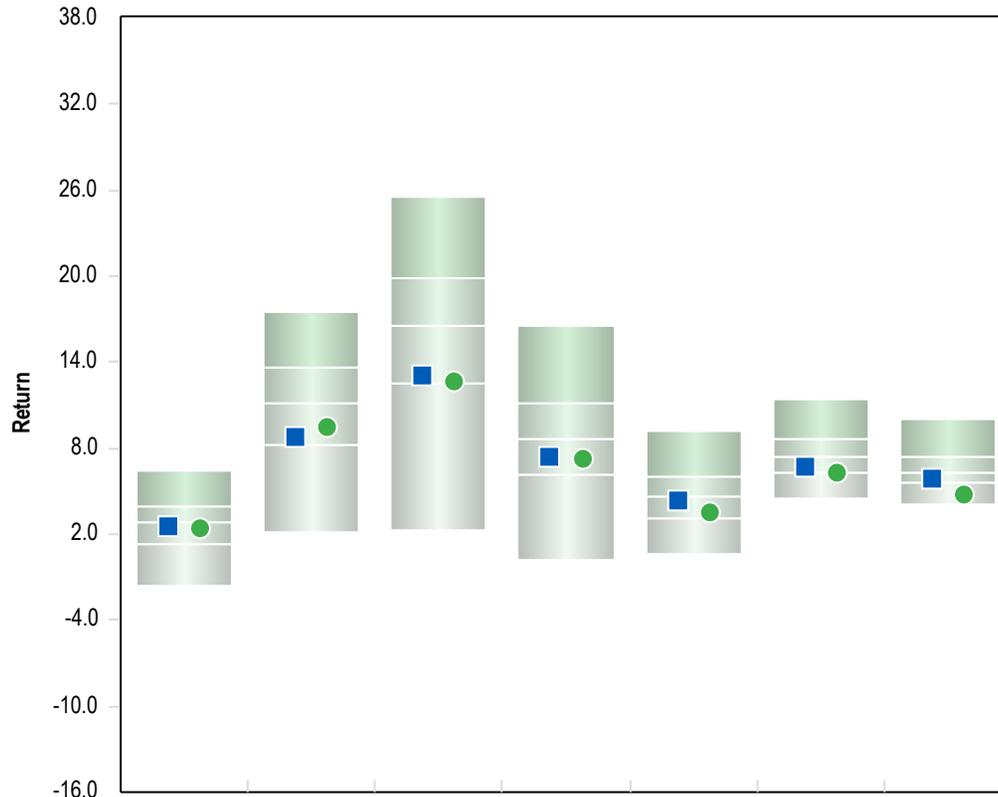
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ International Equity Composite	-16.7 (53)	9.3 (65)	22.1 (22)	26.7 (32)	-17.6 (79)	27.3 (59)	1.7 (57)	-0.9 (65)	-4.6 (67)	17.4 (75)
● MSCI AC World ex USA (Net)	-16.0 (48)	7.8 (75)	10.7 (55)	21.5 (67)	-14.2 (47)	27.2 (60)	4.5 (36)	-5.7 (87)	-3.9 (58)	15.3 (82)

5th Percentile	-4.1	22.1	38.9	34.2	-5.6	43.5	13.4	16.1	8.6	38.2
1st Quartile	-11.1	14.8	20.4	27.9	-11.7	33.8	6.3	5.9	-0.1	28.6
Median	-16.4	11.6	11.6	23.4	-14.5	28.7	2.4	1.1	-3.3	23.4
3rd Quartile	-21.6	7.6	5.8	19.9	-17.2	24.8	-0.3	-3.0	-5.3	17.2
95th Percentile	-31.8	-2.5	-3.0	13.1	-21.4	17.0	-5.3	-11.3	-9.9	1.2

Population	724	754	820	863	897	913	922	948	948	945
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	2.6 (57)	8.8 (72)	13.1 (69)	7.3 (66)	4.3 (56)	6.7 (67)	5.9 (65)
MSCI AC World ex USA (Net)	2.4 (62)	9.5 (67)	12.7 (74)	7.2 (68)	3.5 (71)	6.3 (75)	4.7 (91)

5th Percentile	6.4	17.5	25.6	16.6	9.3	11.4	10.0
1st Quartile	4.0	13.6	19.9	11.1	6.0	8.7	7.5
Median	2.9	11.2	16.6	8.7	4.6	7.4	6.3
3rd Quartile	1.3	8.2	12.5	6.1	3.2	6.3	5.7
95th Percentile	-1.7	2.1	2.3	0.2	0.5	4.5	4.1

Population	672	671	667	645	620	578	506
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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	4.3	3.5
Cumulative Return	23.6	18.9
Active Return	1.0	0.0
Excess Return	4.4	3.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.7	100.0
Down Market Capture	102.5	100.0

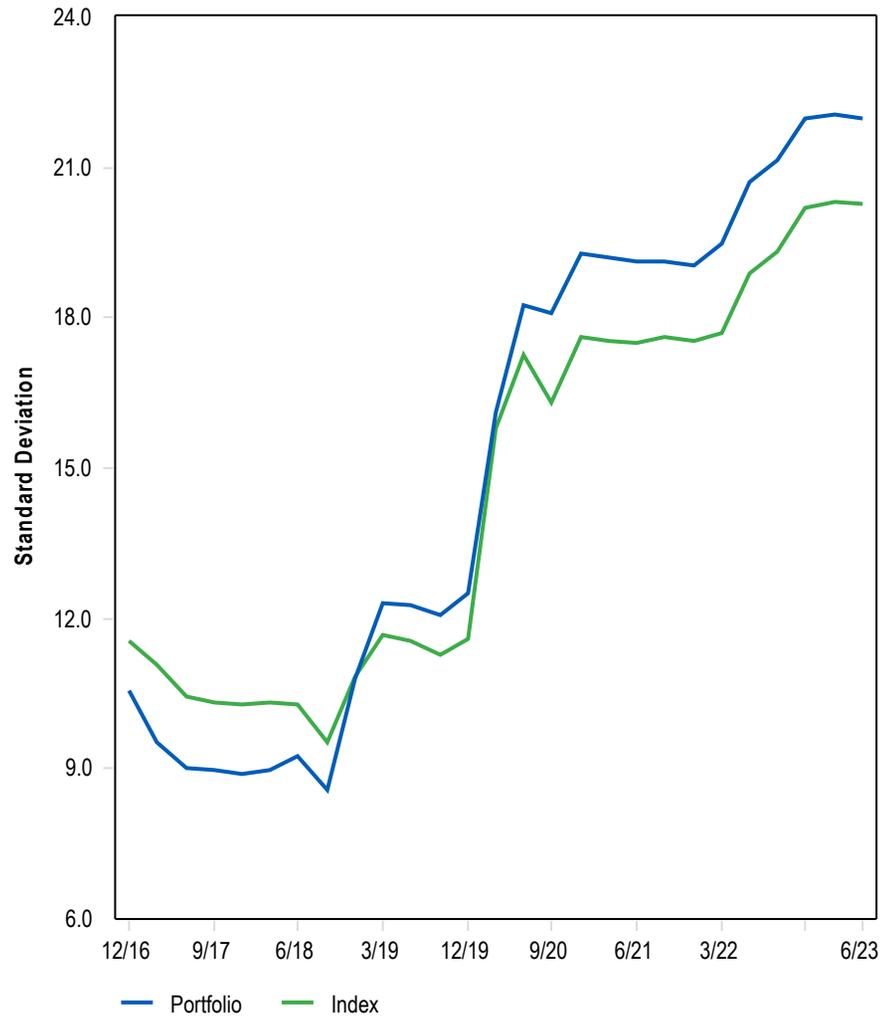
Risk / Return Summary Statistics

Standard Deviation	18.3	17.3
Alpha	0.8	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.5	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.2	0.2

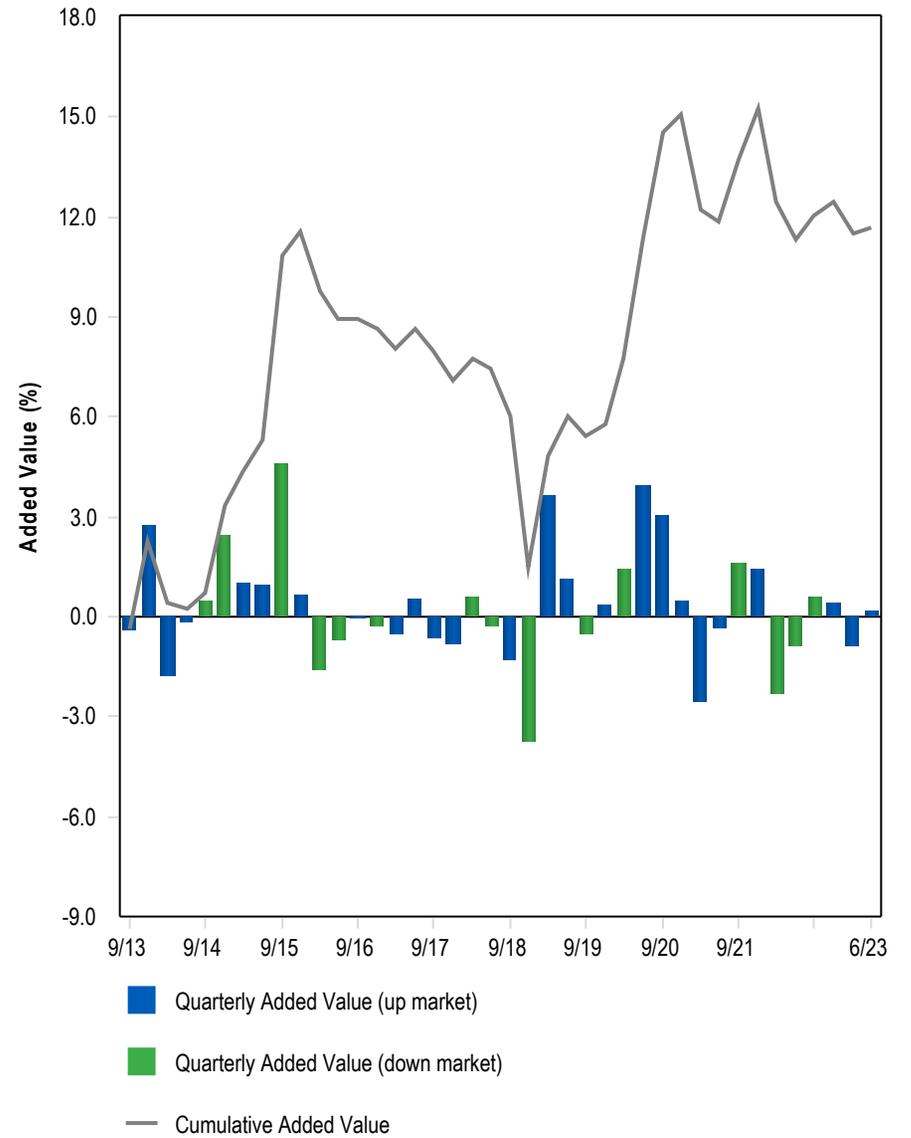
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



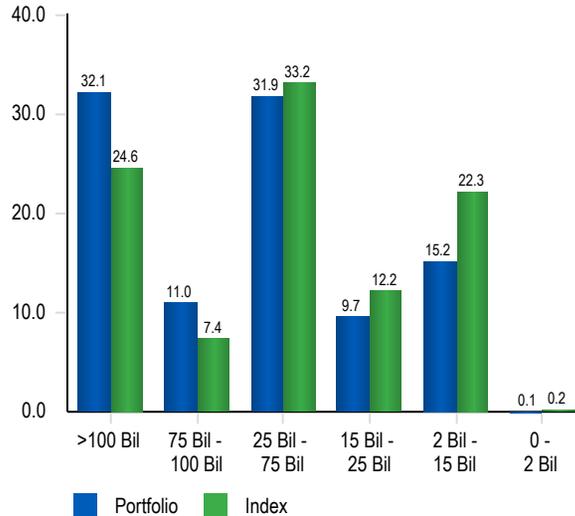
Quarterly and Cumulative Excess Performance



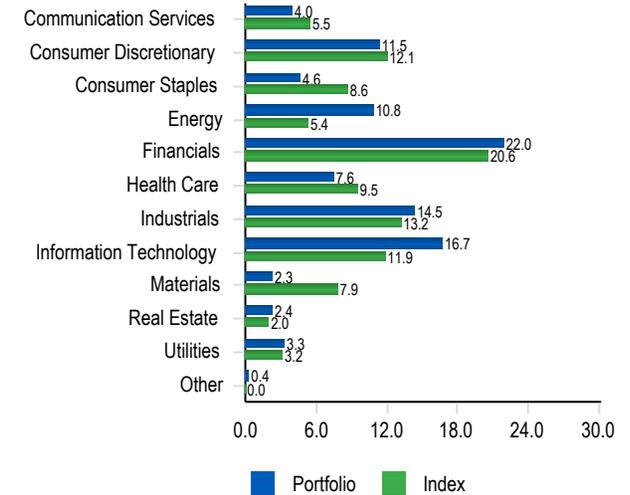
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	13.4	13.1
Forecast P/E	13.4	12.6
Price/Book ratio	2.6	2.4
Wtd. Avg. Mkt. Cap (\$B)	100.74	87.91
Median Mkt. Cap (\$B)	31.14	9.03
5 Yr. EPS Growth Rate (%)	13.8	10.7
Current Yield (%)	2.2	3.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	88.8	107.3
Forecast EPS Growth - Long-Term	16.2	14.3
Return on Equity (%)	3.9	5.6

Distribution of Market Capitalization (%)



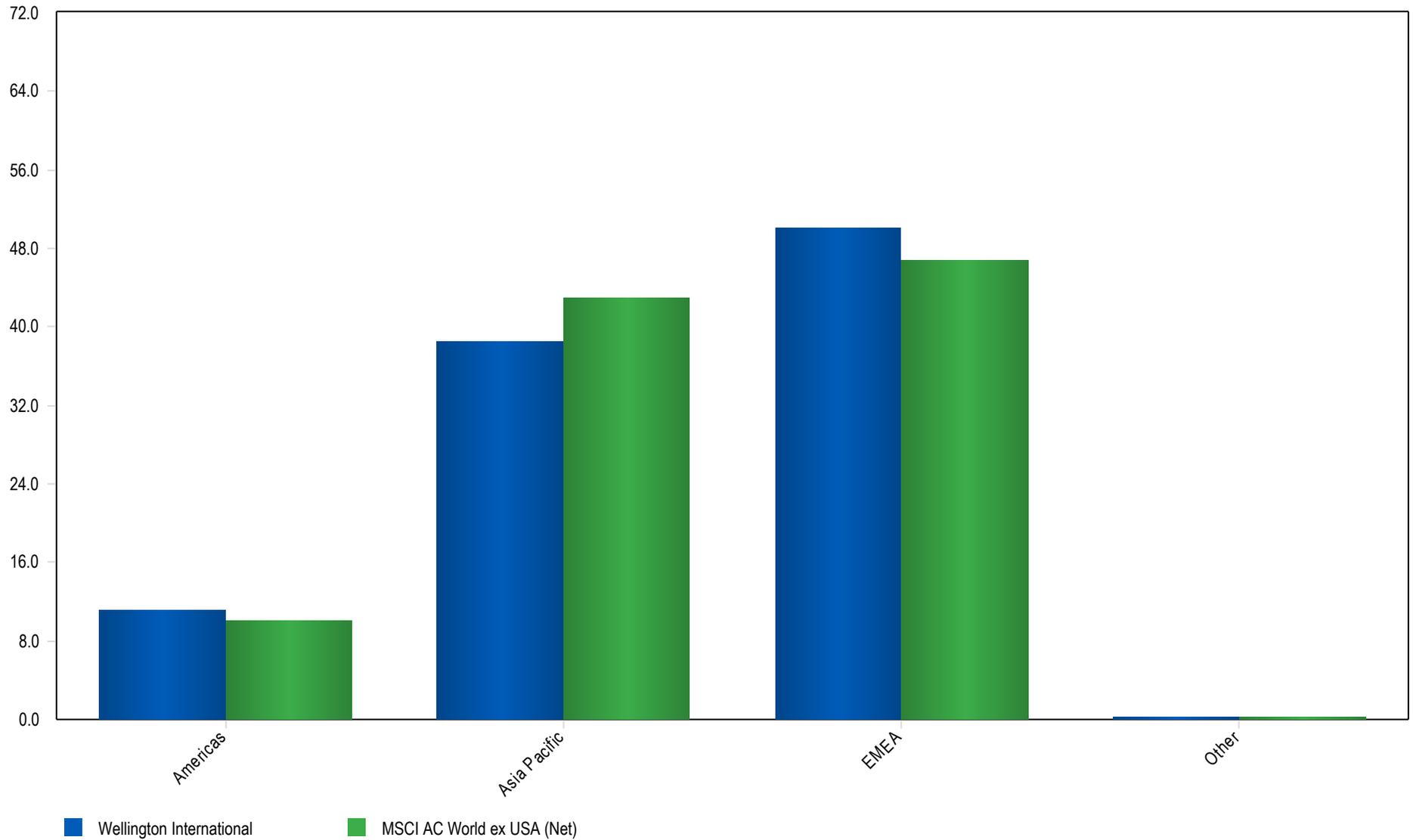
Sector Weights (%)

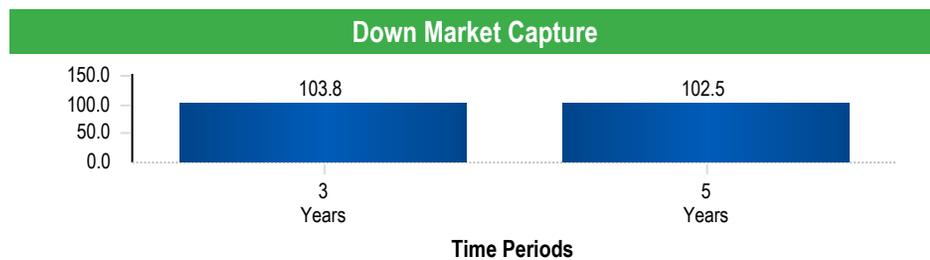
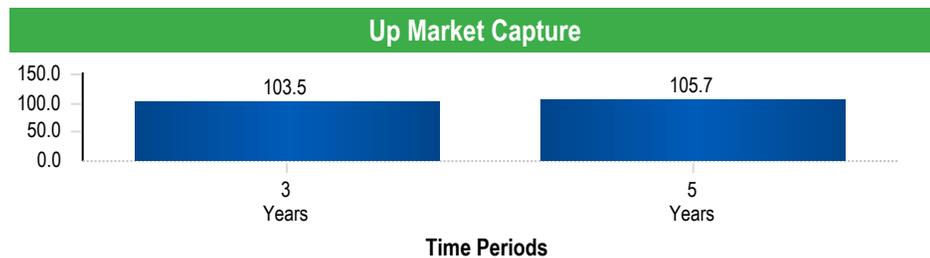
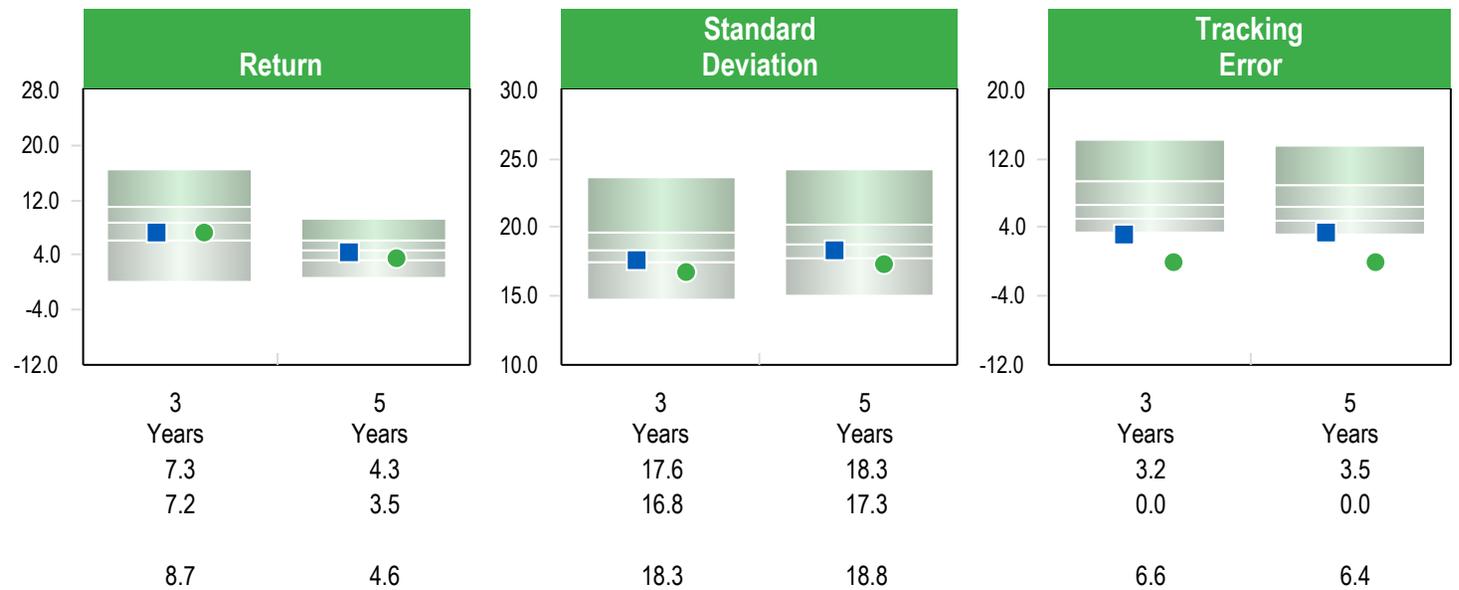


Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	4.5	6.1	-7.8	-4.3	-0.2	0.1	0.1	0.0
Consumer Discretionary	11.5	12.0	1.8	2.1	0.0	0.0	0.0	0.0
Consumer Staples	5.4	8.9	-5.3	-0.3	-0.4	0.1	0.2	-0.2
Energy	10.8	5.5	3.3	3.9	0.0	0.1	0.0	0.0
Financials	19.5	19.9	8.8	5.3	0.7	0.0	0.0	0.7
Health Care	7.5	9.6	4.5	1.6	0.3	0.0	-0.1	0.2
Industrials	13.6	12.7	9.3	5.7	0.5	0.0	0.0	0.5
Information Technology	17.7	11.7	5.5	6.1	-0.1	0.2	0.0	0.1
Materials	3.6	8.3	-8.0	-2.3	-0.5	0.2	0.3	0.0
Real Estate	2.3	2.1	4.2	-2.5	0.1	0.0	0.0	0.1
Utilities	3.4	3.2	-0.4	4.3	-0.1	0.0	0.0	-0.2
Other	0.4	0.0	2.6	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>4.0</b>	<b>2.7</b>	<b>0.1</b>	<b>0.7</b>	<b>0.4</b>	<b>1.3</b>

Allocation



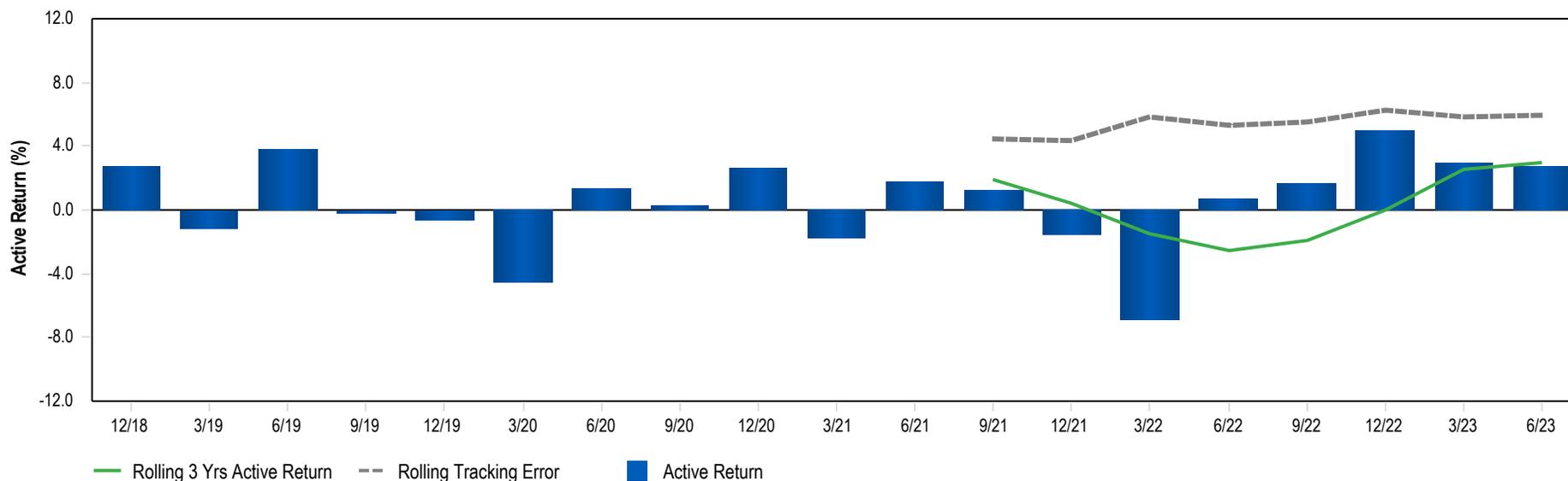


## Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	21,326,734	19,960,242	19,326,756	19,297,222	
Net Cash Flows	-22,904	-44,590	-81,422	-120,619	
Income				393,813	
Gain/Loss	773,529	2,161,706	2,832,025	2,506,943	
Ending Market Value	22,077,359	22,077,359	22,077,359	22,077,359	

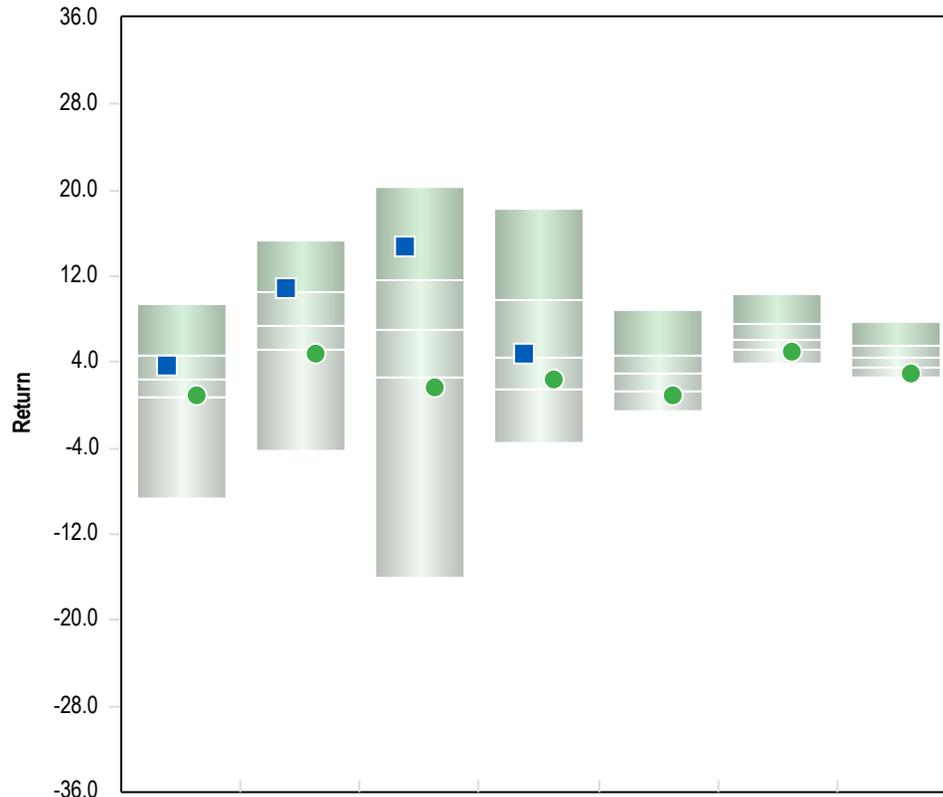
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	3.6	10.8	14.7	4.8			
MSCI EM (net)	0.9	4.9	1.7	2.3	0.9	4.9	3.0
Difference	2.7	5.9	13.0	2.5			

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	3.6 (37)	10.8 (23)	14.7 (18)	4.8 (48)	-	-	-
● MSCI EM (net)	0.9 (72)	4.9 (80)	1.7 (80)	2.3 (67)	0.9 (82)	4.9 (77)	3.0 (89)

5th Percentile	9.4	15.3	20.4	18.2	8.8	10.4	7.8
1st Quartile	4.7	10.5	11.7	9.7	4.6	7.6	5.6
Median	2.5	7.4	7.0	4.4	2.9	6.2	4.4
3rd Quartile	0.7	5.1	2.5	1.5	1.3	5.1	3.6
95th Percentile	-8.6	-4.2	-16.1	-3.5	-0.6	3.9	2.7
Population	290	290	285	266	242	224	186

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.8	14.8
Minimum Return	-10.3	-11.7
Return	4.8	2.3
Cumulative Return	15.1	7.1
Active Return	2.7	0.0
Excess Return	5.2	2.6

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	110.6	100.0
Down Market Capture	99.8	100.0

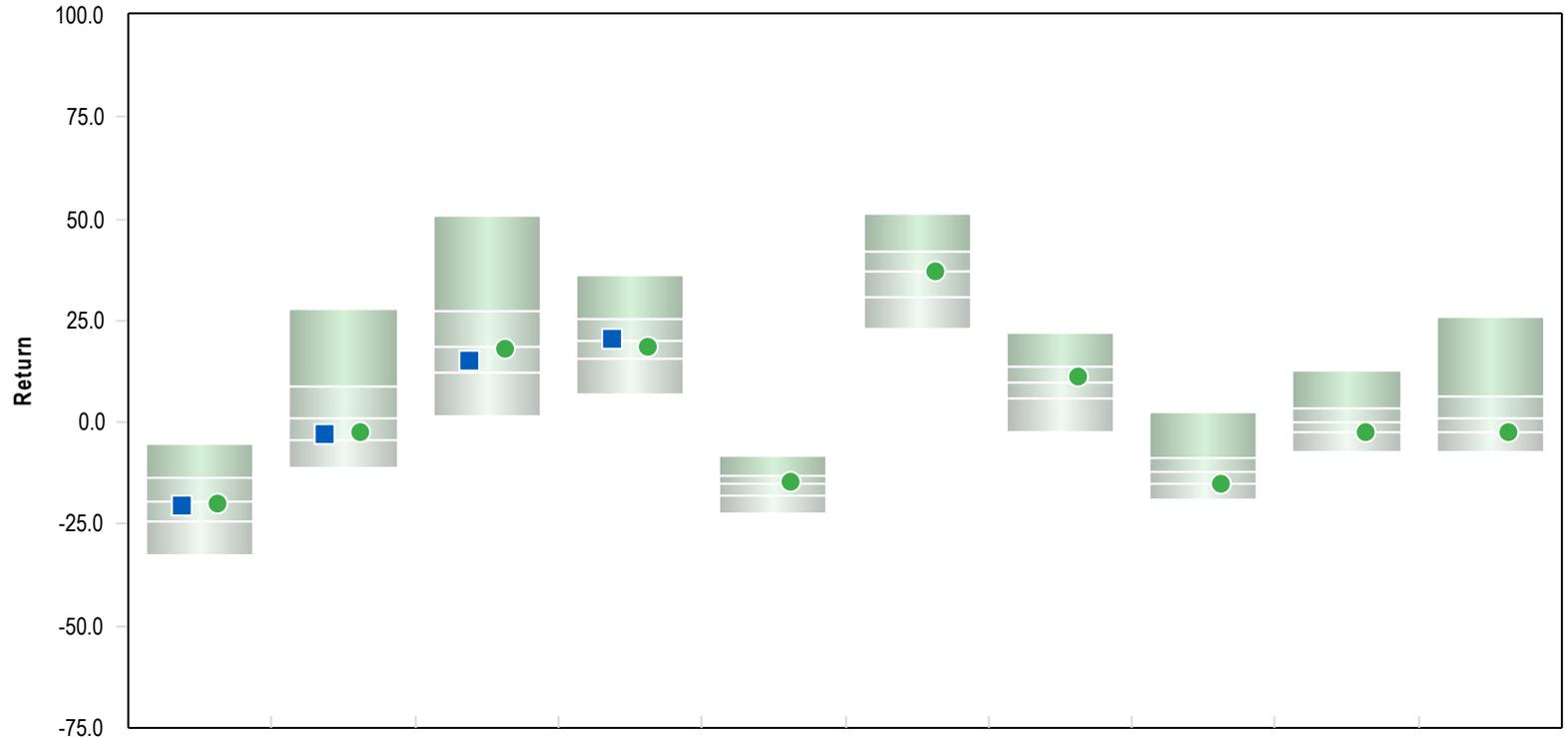
Risk / Return Summary Statistics

Standard Deviation	19.3	17.7
Alpha	2.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.1	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.3	0.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

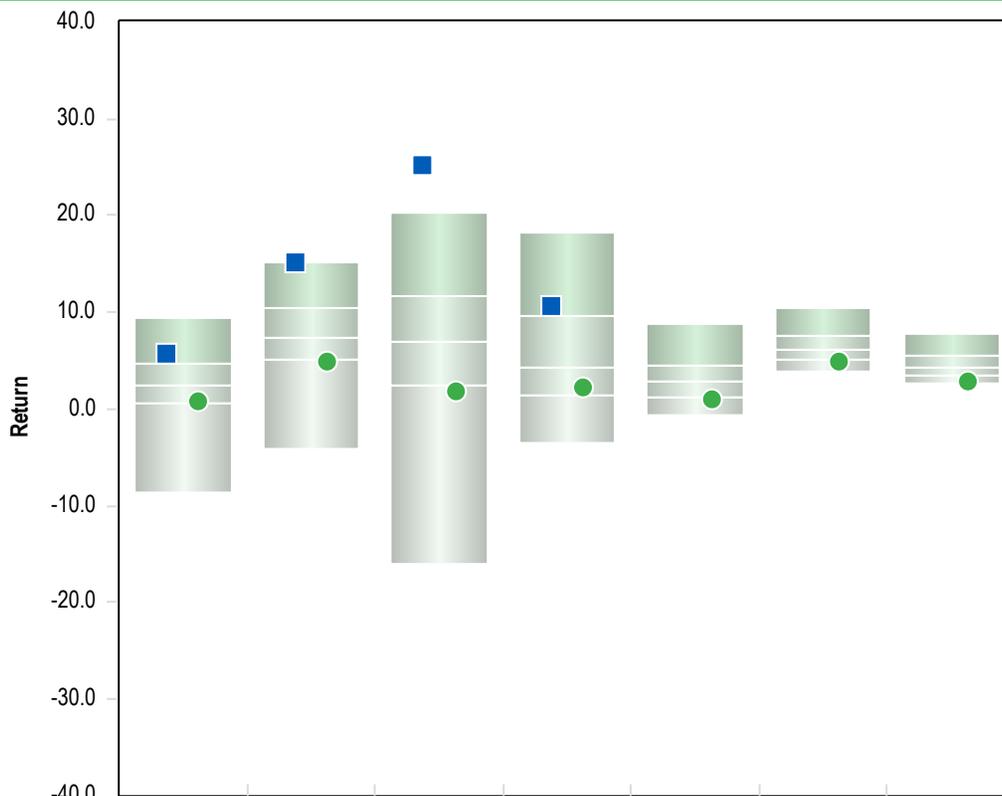
IM Emerging Markets Equity (SA+CF)



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Emerging Markets Equity Composite	-20.5 (57)	-2.9 (67)	15.4 (65)	20.6 (50)						
● MSCI EM (net)	-20.1 (54)	-2.5 (65)	18.3 (51)	18.4 (63)	-14.6 (42)	37.3 (47)	11.2 (41)	-14.9 (71)	-2.2 (74)	-2.6 (77)
5th Percentile	-5.2	27.9	50.8	36.2	-8.1	51.1	22.1	2.6	12.6	25.9
1st Quartile	-13.6	8.7	27.6	25.6	-13.2	42.0	13.5	-8.5	3.6	6.4
Median	-19.5	0.9	18.4	20.2	-15.2	36.9	9.9	-12.1	0.1	1.2
3rd Quartile	-24.1	-4.6	12.4	15.7	-17.9	30.8	5.8	-15.2	-2.3	-2.6
95th Percentile	-32.6	-11.2	1.8	7.0	-22.2	22.8	-2.5	-19.1	-7.4	-7.3
Population	303	315	343	366	368	371	385	392	381	358

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

**IM Emerging Markets Equity (SA+CF)**



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brandes Investment Partners	5.8 (14)	15.2 (6)	25.3 (2)	10.7 (21)	-	-	-
● MSCI EM (net)	0.9 (72)	4.9 (80)	1.7 (80)	2.3 (67)	0.9 (82)	4.9 (77)	3.0 (89)

5th Percentile	9.4	15.3	20.4	18.2	8.8	10.4	7.8
1st Quartile	4.7	10.5	11.7	9.7	4.6	7.6	5.6
Median	2.5	7.4	7.0	4.4	2.9	6.2	4.4
3rd Quartile	0.7	5.1	2.5	1.5	1.3	5.1	3.6
95th Percentile	-8.6	-4.2	-16.1	-3.5	-0.6	3.9	2.7

Population	290	290	285	266	242	224	186
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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	10.7	2.3
Cumulative Return	35.8	7.1
Active Return	8.3	0.0
Excess Return	10.8	2.6

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	112.9	100.0
Down Market Capture	75.9	100.0

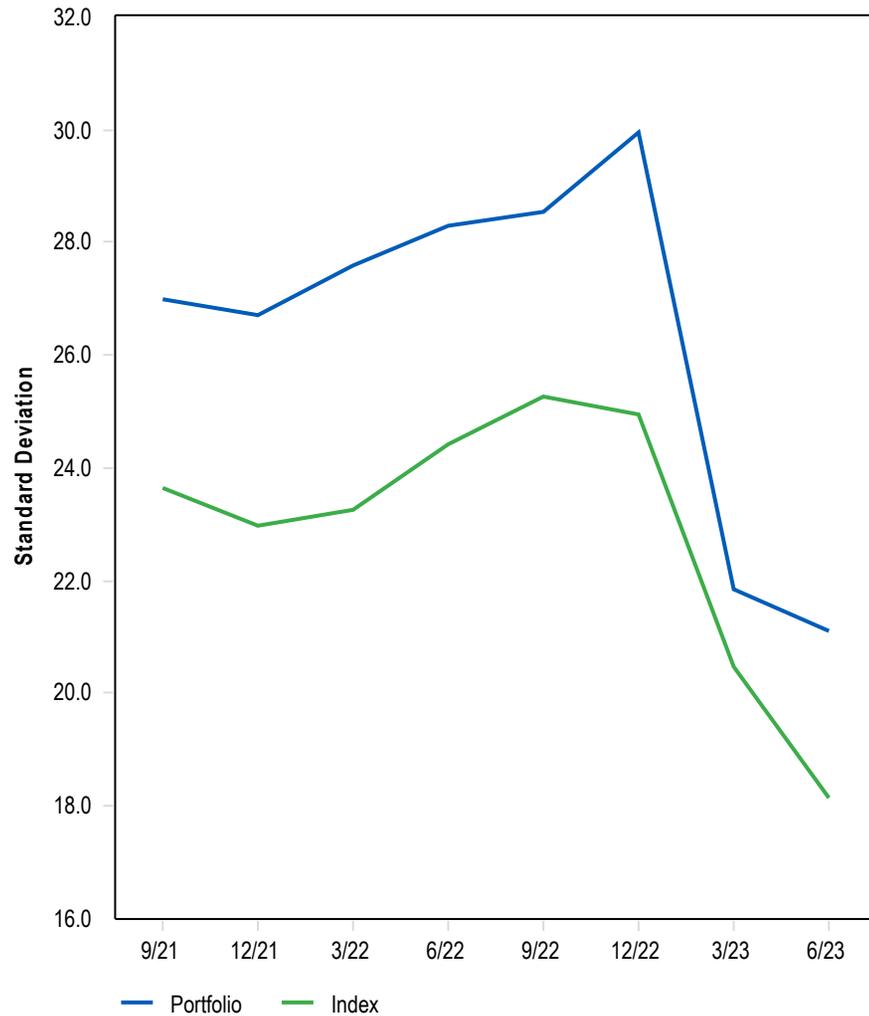
**Risk / Return Summary Statistics**

Standard Deviation	19.7	17.7
Alpha	8.6	0.0
Active Return/Risk	0.4	0.0
Tracking Error	8.6	0.0
Information Ratio	1.0	-
Sharpe Ratio	0.6	0.1

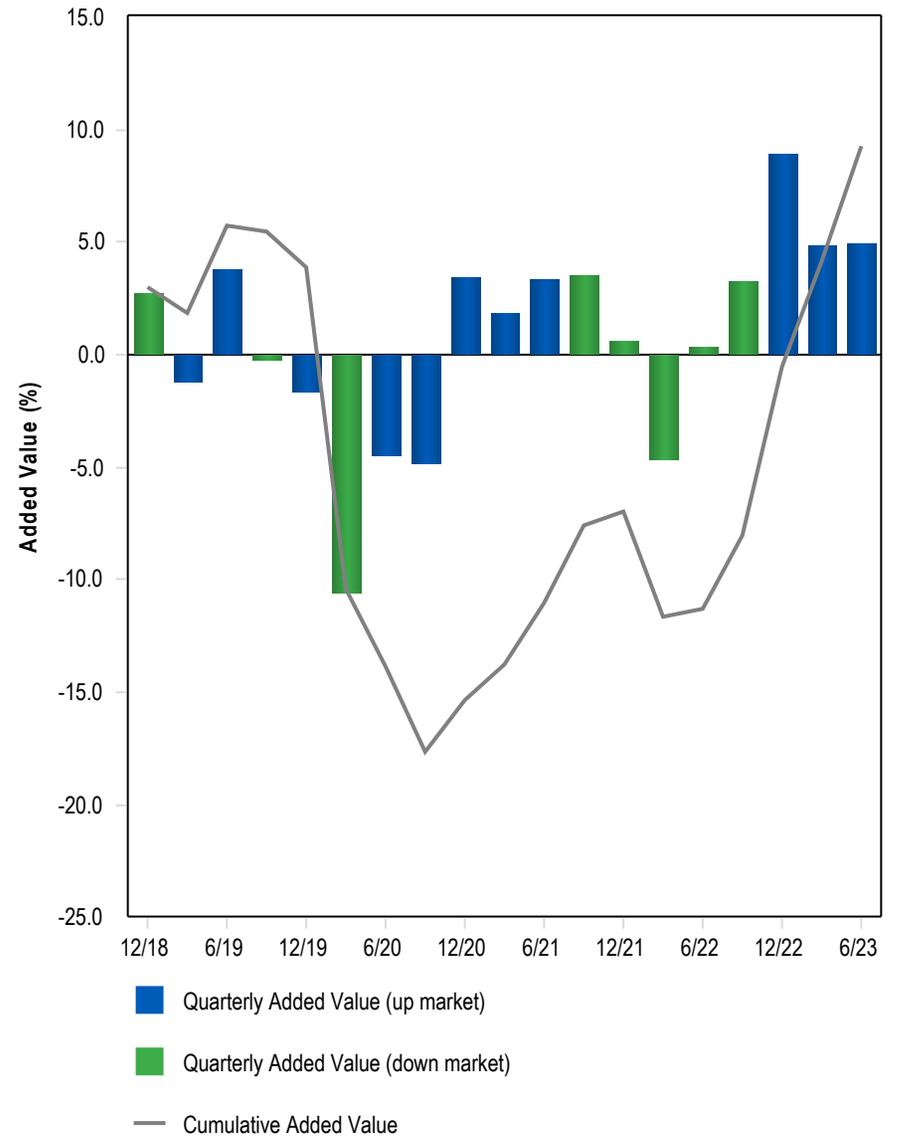
**Correlation Statistics**

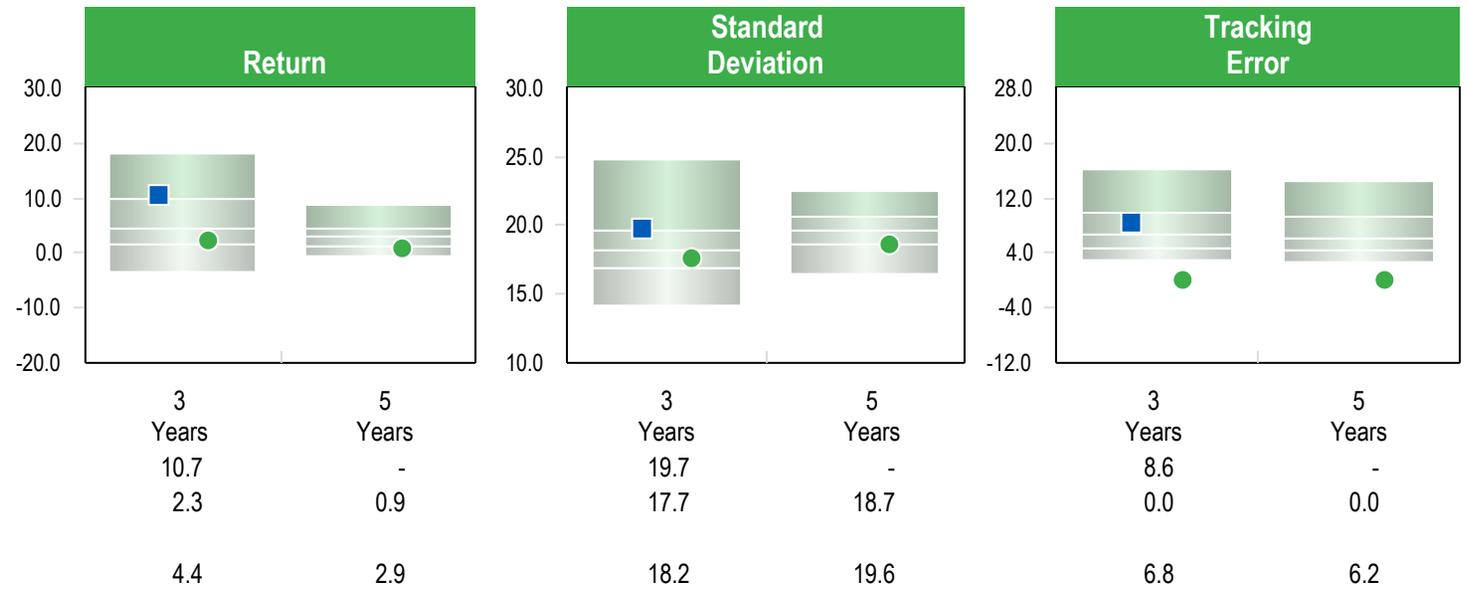
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation

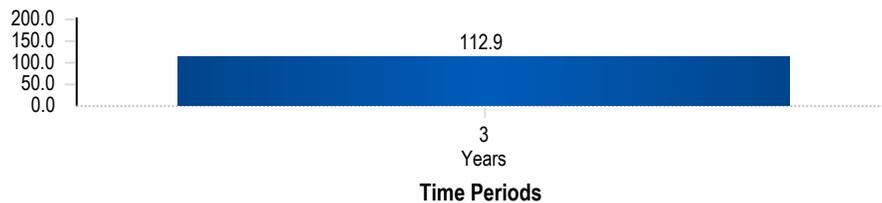


Quarterly and Cumulative Excess Performance

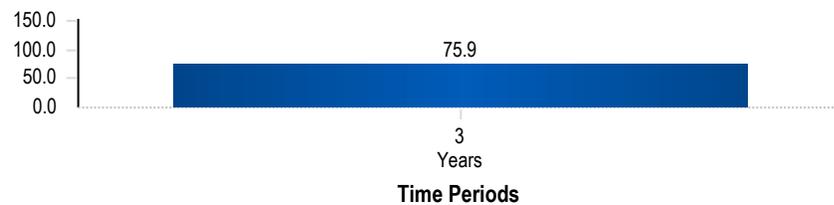




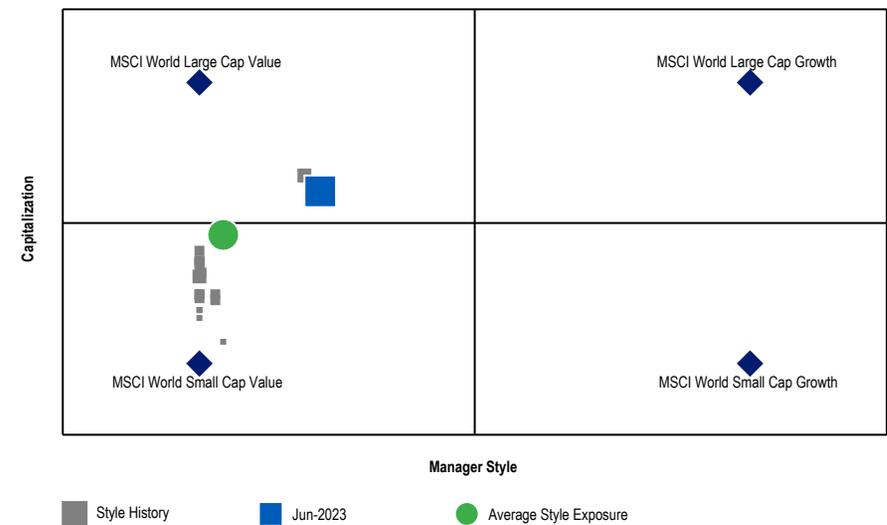
Up Market Capture



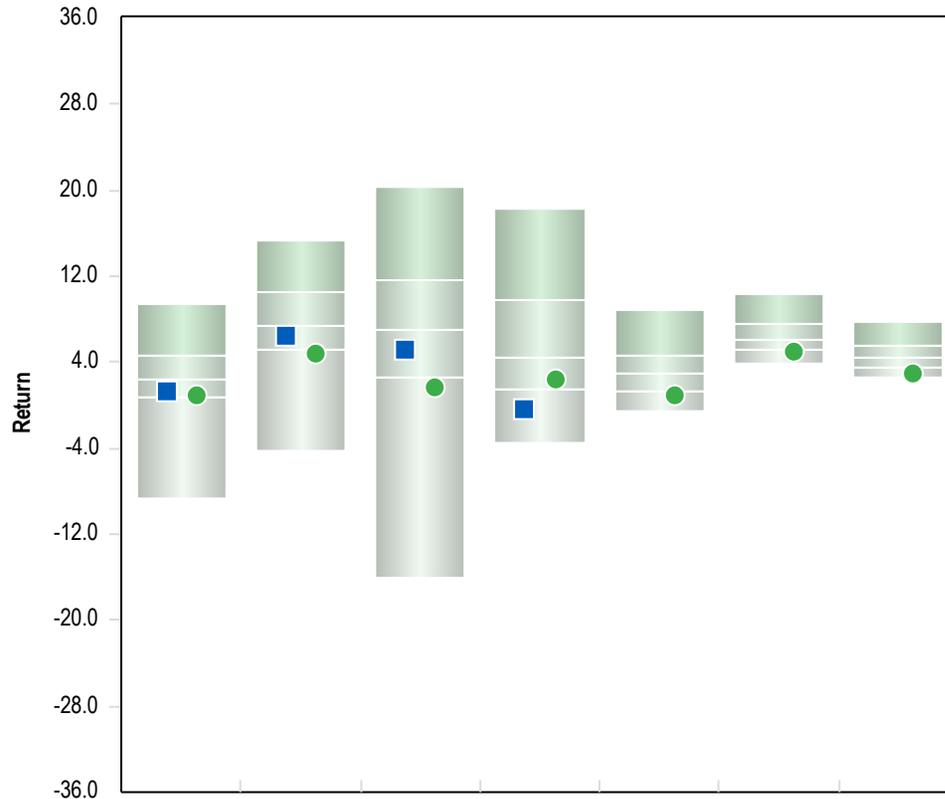
Down Market Capture



Style Map - 36 Months



IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ JP Morgan Investment Management	1.4 (65)	6.5 (60)	5.1 (58)	-0.4 (86)	-	-	-
● MSCI EM (net)	0.9 (72)	4.9 (80)	1.7 (80)	2.3 (67)	0.9 (82)	4.9 (77)	3.0 (89)

5th Percentile	9.4	15.3	20.4	18.2	8.8	10.4	7.8
1st Quartile	4.7	10.5	11.7	9.7	4.6	7.6	5.6
Median	2.5	7.4	7.0	4.4	2.9	6.2	4.4
3rd Quartile	0.7	5.1	2.5	1.5	1.3	5.1	3.6
95th Percentile	-8.6	-4.2	-16.1	-3.5	-0.6	3.9	2.7
Population	290	290	285	266	242	224	186

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	14.8
Minimum Return	-11.0	-11.7
Return	-0.4	2.3
Cumulative Return	-1.2	7.1
Active Return	-2.3	0.0
Excess Return	0.3	2.6

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	108.7	100.0
Down Market Capture	121.0	100.0

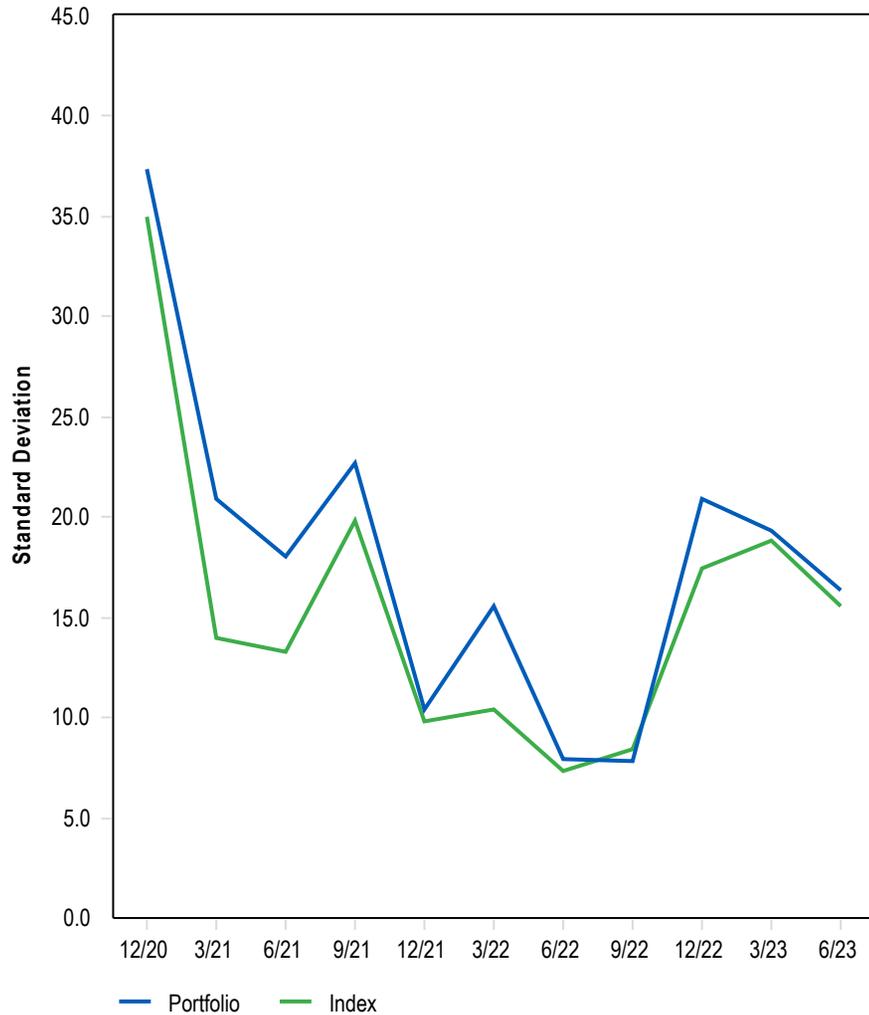
Risk / Return Summary Statistics

Standard Deviation	20.2	17.7
Alpha	-2.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	5.8	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.0	0.1

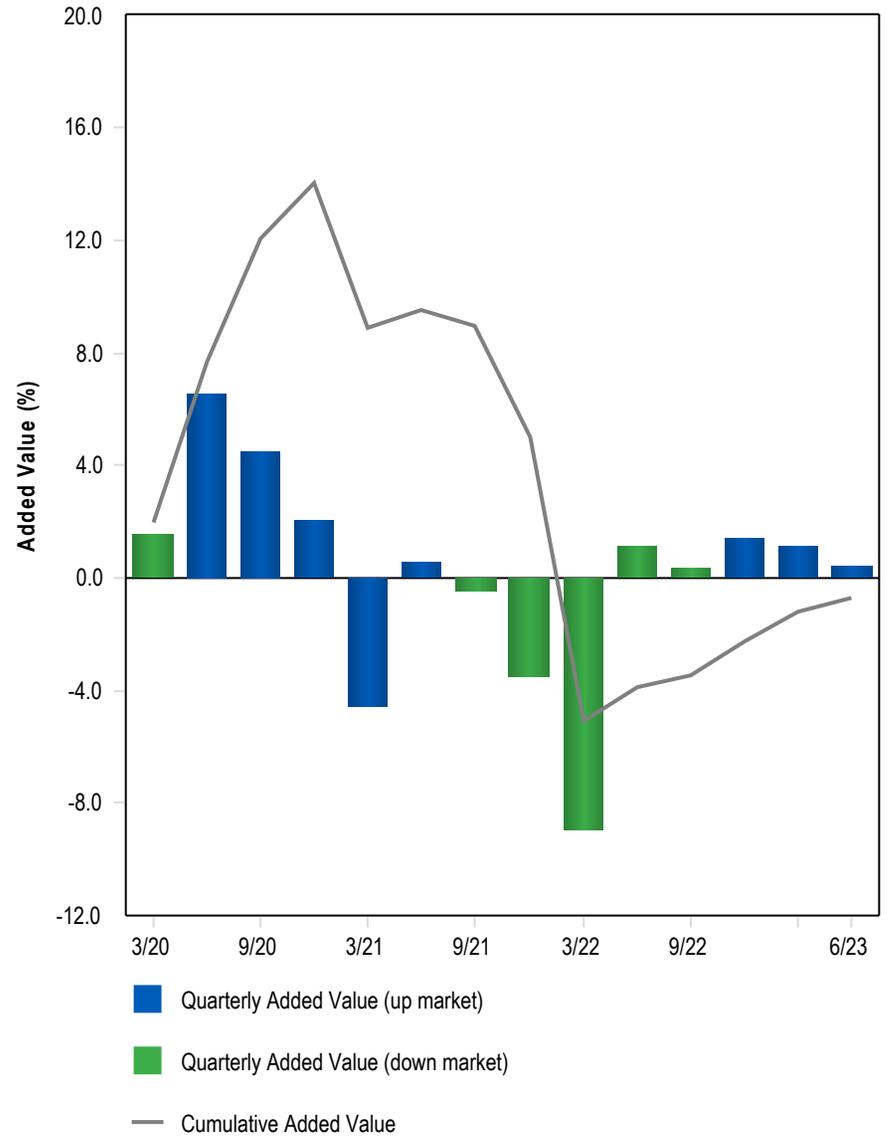
Correlation Statistics

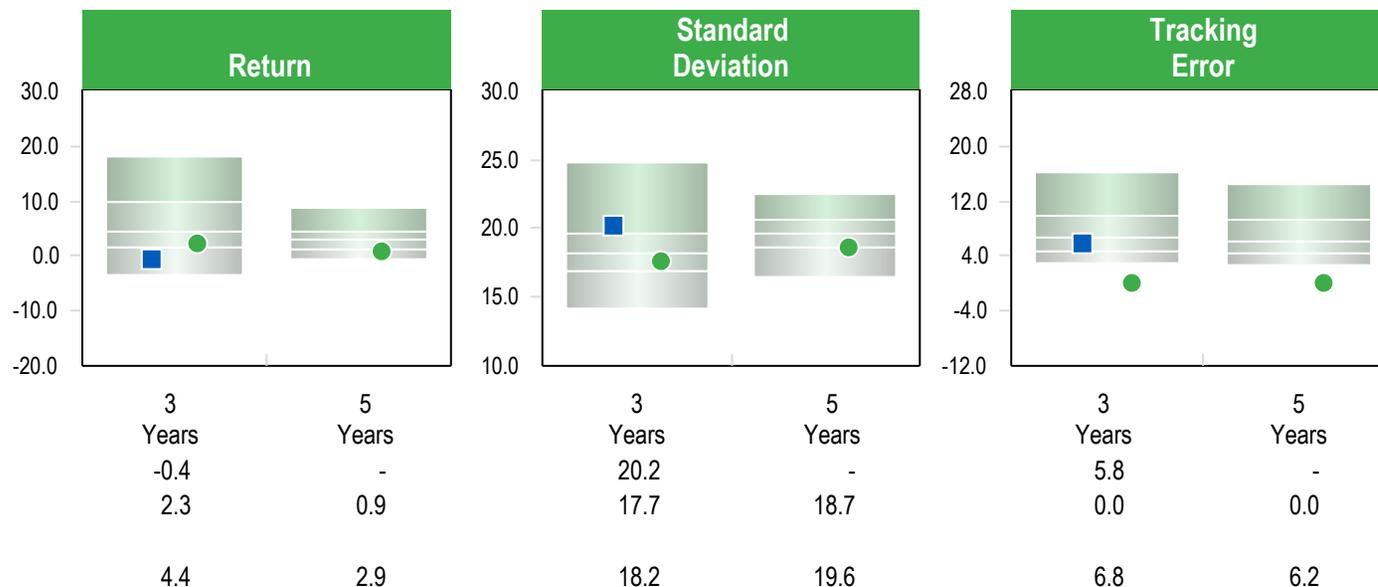
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

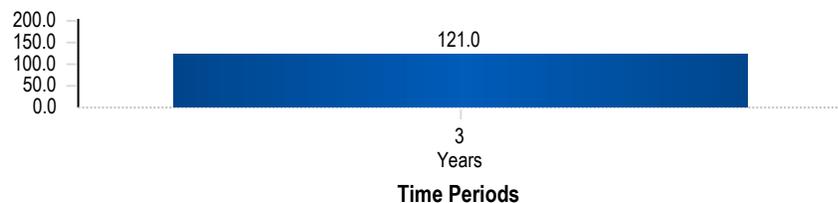




Up Market Capture



Down Market Capture



Style Map - 36 Months

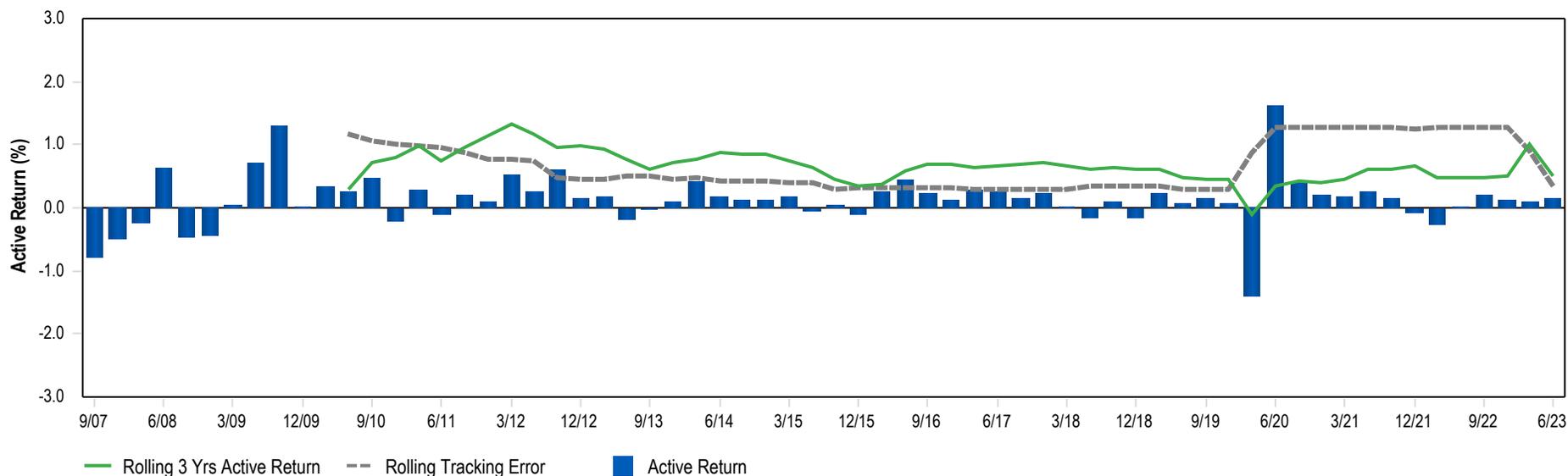


## Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Fixed Income Composite</b>					
Beginning Market Value	135,232,149	131,274,387	134,932,131	133,429,706	87,333,644
Net Cash Flows	-65,468	-129,316	-258,134	15,198,653	40,774,333
Income	1,193,736	2,370,315	4,610,674	12,167,404	19,995,583
Gain/Loss	-2,125,660	719,372	-5,049,913	-26,561,006	-13,868,802
Ending Market Value	134,234,758	134,234,758	134,234,758	134,234,758	134,234,758

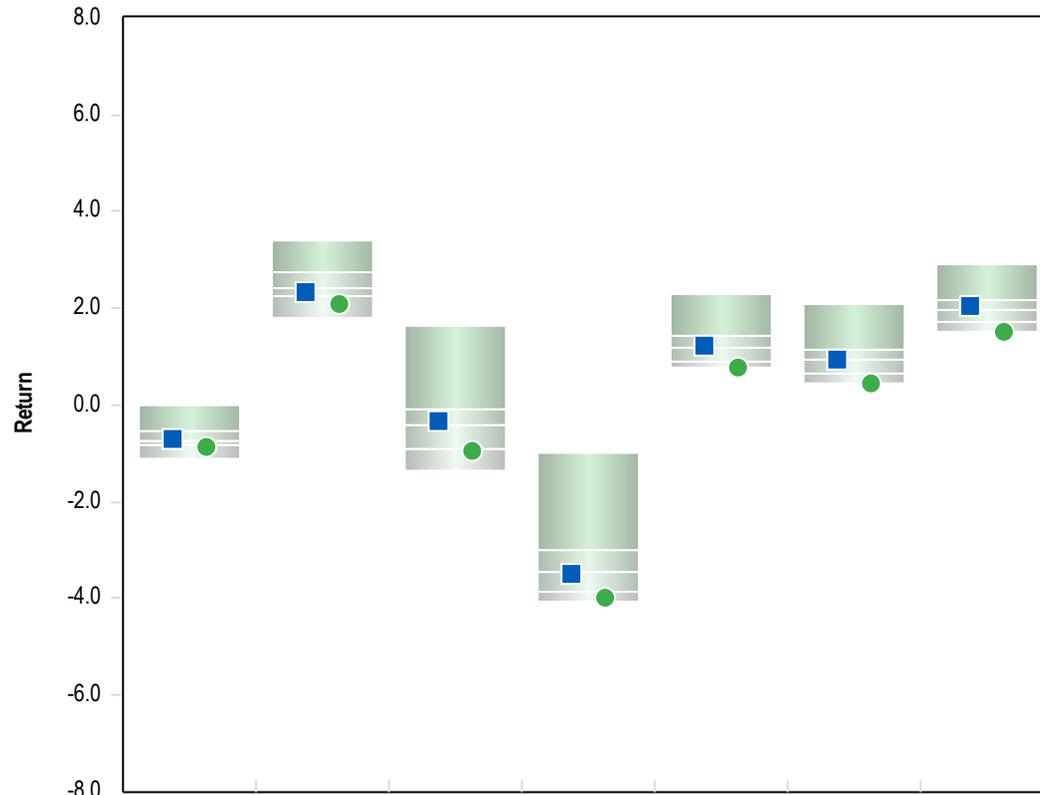
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-0.7	2.4	-0.3	-3.5	1.2	0.9	2.0
Blmbg. U.S. Aggregate	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5
Difference	0.1	0.3	0.6	0.5	0.4	0.5	0.5

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	-0.7 (47)	2.4 (57)	-0.3 (44)	-3.5 (55)	1.2 (49)	0.9 (50)	2.0 (39)
● Blmbg. U.S. Aggregate	-0.8 (79)	2.1 (83)	-0.9 (82)	-4.0 (89)	0.8 (96)	0.4 (97)	1.5 (96)

5th Percentile	0.0	3.4	1.7	-1.0	2.3	2.1	2.9
1st Quartile	-0.5	2.7	-0.1	-3.0	1.5	1.2	2.2
Median	-0.7	2.4	-0.4	-3.4	1.2	0.9	2.0
3rd Quartile	-0.8	2.2	-0.9	-3.8	0.9	0.7	1.7
95th Percentile	-1.1	1.8	-1.3	-4.1	0.8	0.4	1.5

Population	131	131	131	131	128	126	122
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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	1.2	0.8
Cumulative Return	6.2	3.9
Active Return	0.5	0.0
Excess Return	-0.2	-0.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.1	100.0
Down Market Capture	100.2	100.0

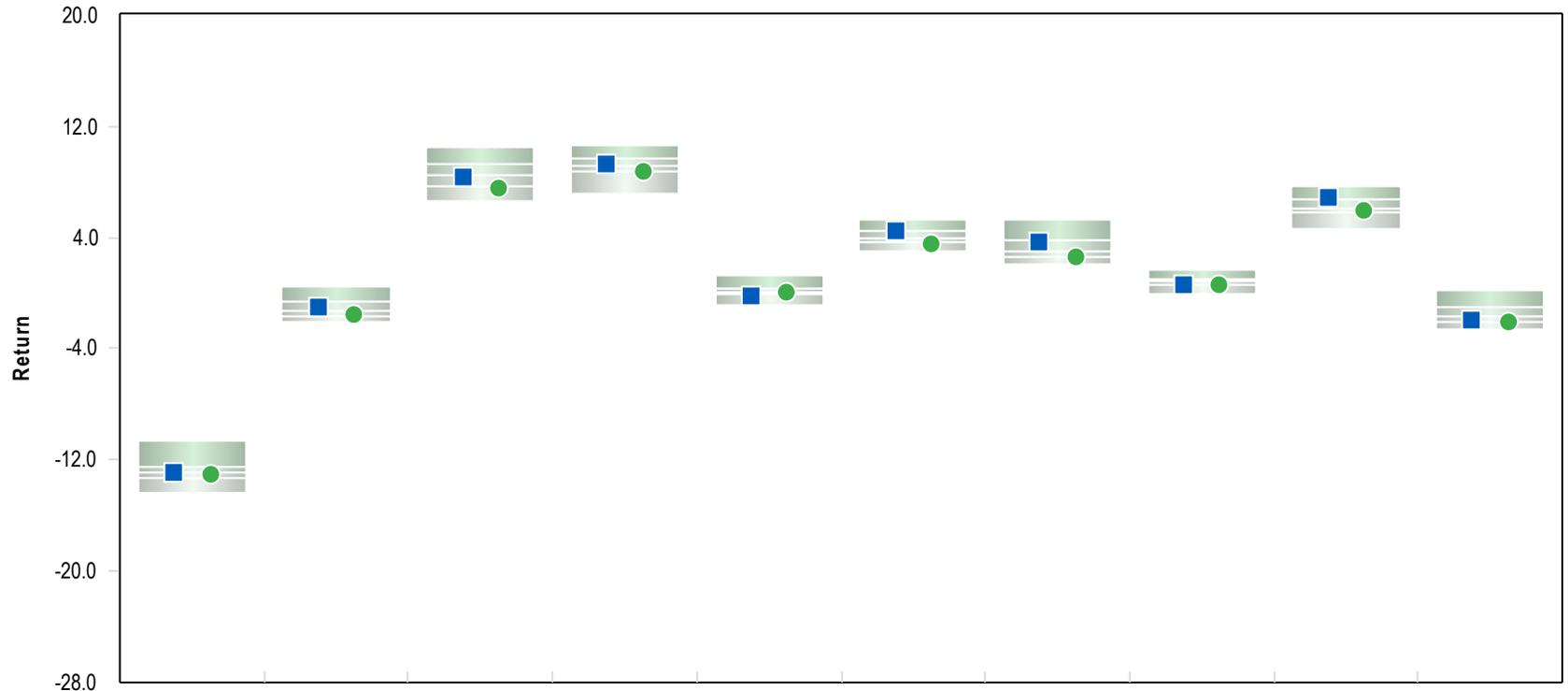
Risk / Return Summary Statistics

Standard Deviation	5.6	5.4
Alpha	0.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.0	-0.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



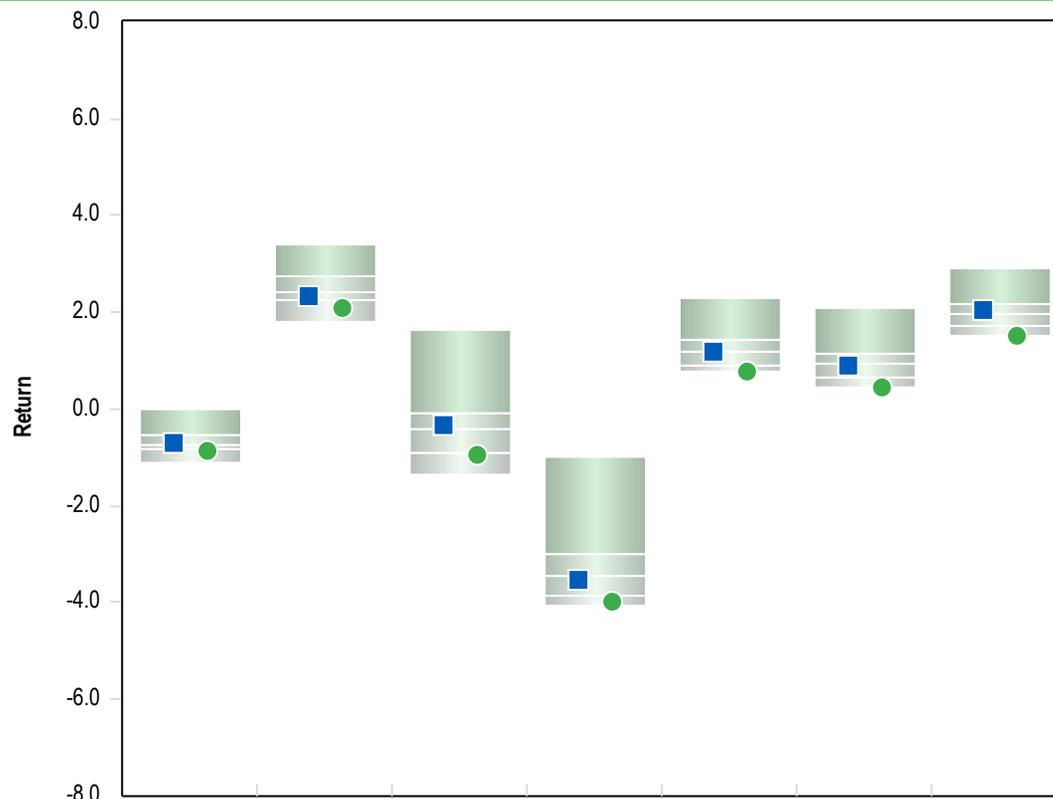
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Fixed Income Composite	-12.9 (48)	-1.0 (41)	8.4 (51)	9.3 (43)	-0.2 (79)	4.5 (21)	3.8 (29)	0.6 (64)	6.9 (20)	-1.9 (68)
● Blmbg. U.S. Aggregate	-13.0 (53)	-1.5 (66)	7.5 (86)	8.7 (78)	0.0 (62)	3.5 (83)	2.6 (74)	0.5 (76)	6.0 (67)	-2.0 (73)

5th Percentile	-10.7	0.5	10.5	10.6	1.2	5.3	5.3	1.7	7.7	0.2
1st Quartile	-12.4	-0.6	9.3	9.6	0.3	4.5	3.8	1.1	6.7	-1.0
Median	-13.0	-1.2	8.5	9.2	0.1	4.0	3.0	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	-14.4	-2.1	6.7	7.2	-0.8	3.0	2.1	-0.1	4.6	-2.6

Population	143	150	158	160	167	172	179	184	197	208
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Advisors	-0.7 (47)	2.4 (57)	-0.3 (44)	-3.5 (57)	1.2 (52)	0.9 (51)	2.0 (40)
● Blmbg. U.S. Aggregate	-0.8 (79)	2.1 (83)	-0.9 (82)	-4.0 (89)	0.8 (96)	0.4 (97)	1.5 (96)

5th Percentile	0.0	3.4	1.7	-1.0	2.3	2.1	2.9
1st Quartile	-0.5	2.7	-0.1	-3.0	1.5	1.2	2.2
Median	-0.7	2.4	-0.4	-3.4	1.2	0.9	2.0
3rd Quartile	-0.8	2.2	-0.9	-3.8	0.9	0.7	1.7
95th Percentile	-1.1	1.8	-1.3	-4.1	0.8	0.4	1.5

Population	131	131	131	131	128	126	122
------------	-----	-----	-----	-----	-----	-----	-----

**Risk Return Statistics - 5 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	3.8	3.7
Minimum Return	-4.2	-4.3
Return	1.2	0.8
Cumulative Return	6.1	3.9
Active Return	0.4	0.0
Excess Return	-0.2	-0.6

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	106.1	100.0
Down Market Capture	100.5	100.0

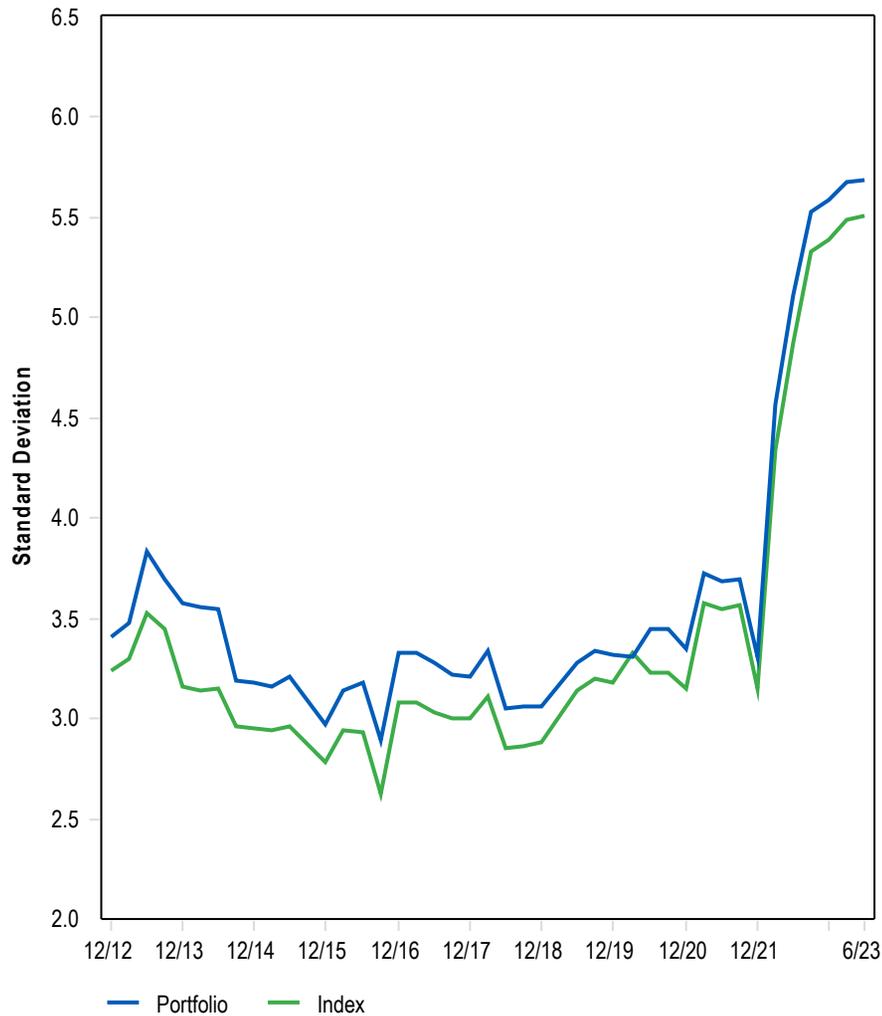
**Risk / Return Summary Statistics**

Standard Deviation	5.6	5.4
Alpha	0.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.0	-0.1

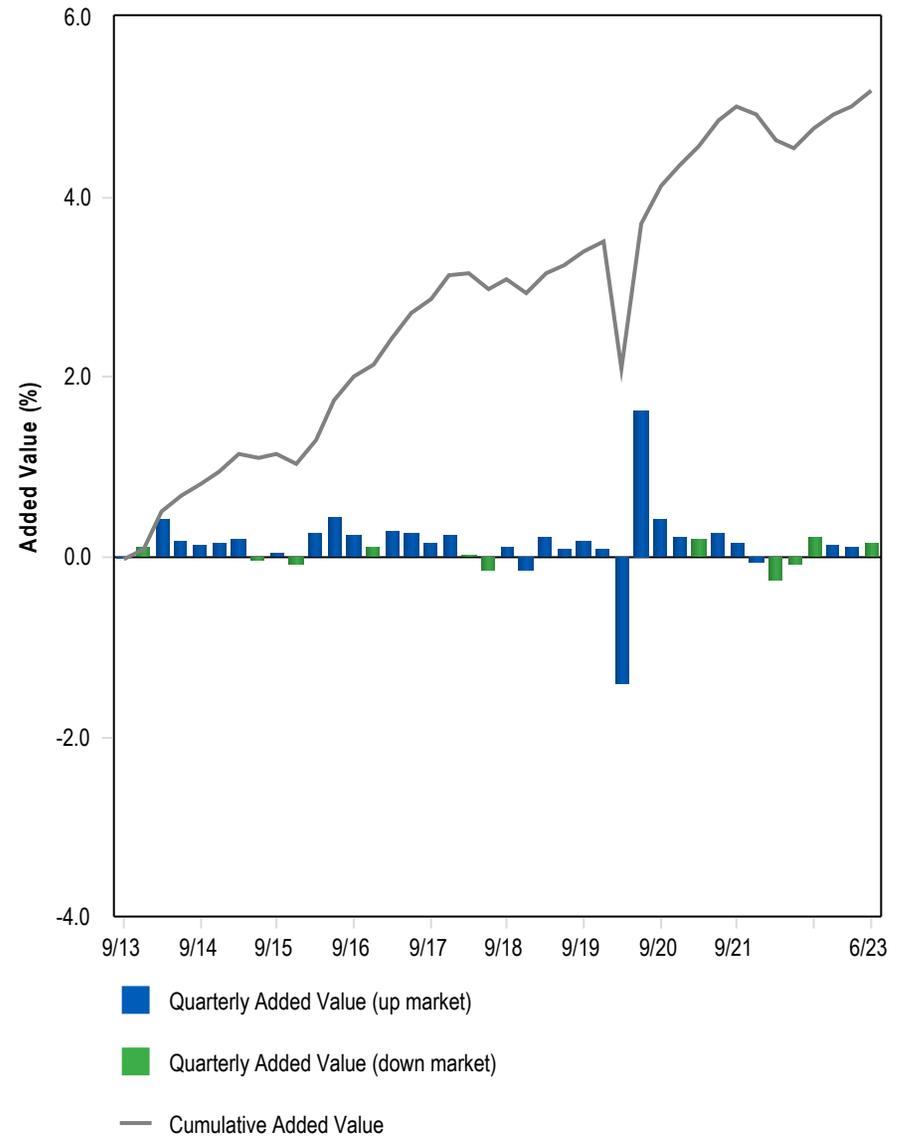
**Correlation Statistics**

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



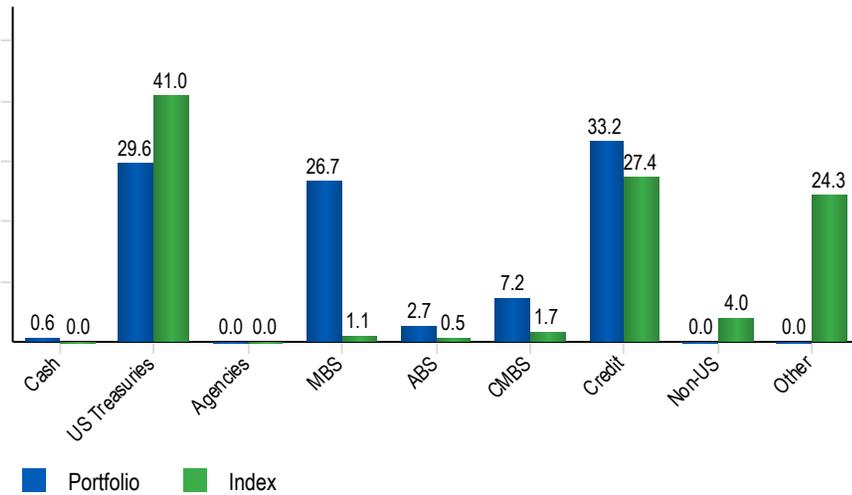
Characteristics History

	Q2-23		Q1-23	
	Portfolio	Index	Portfolio	Index
<b>Portfolio Characteristics</b>				
Yield To Maturity	5.1	4.8	4.8	4.4
Years to Maturity	-	8.6	-	8.5
Average Duration	6.3	6.3	-	6.4
Effective Duration	6.3	6.5	6.3	6.3
Modified Duration	-	6.3	-	6.5
Average Quality	AA	AA	AA	AA

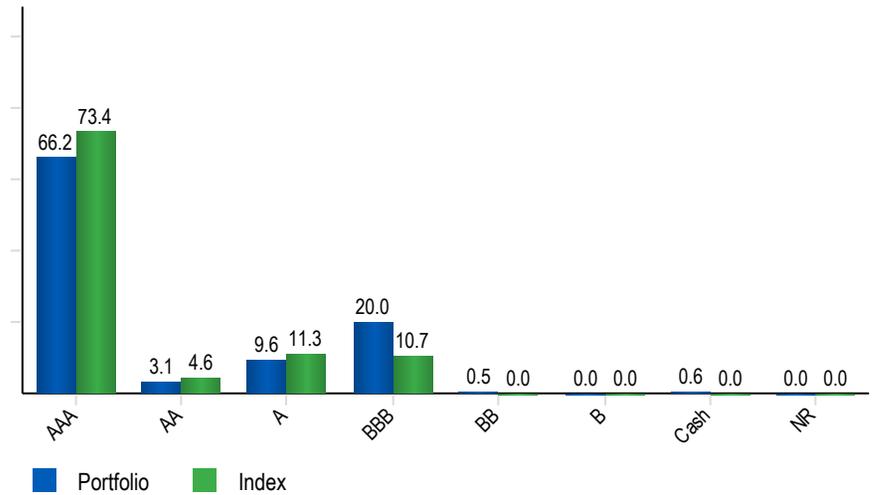
Duration Allocation

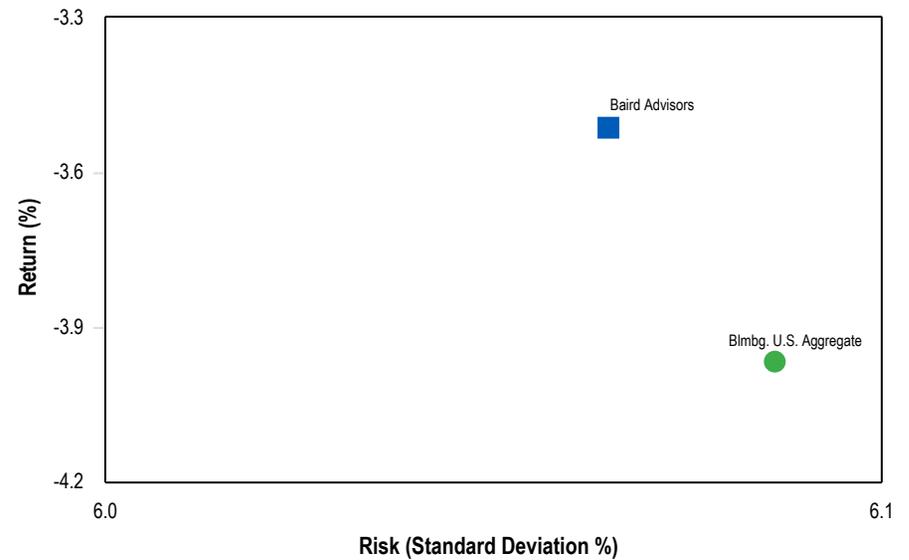
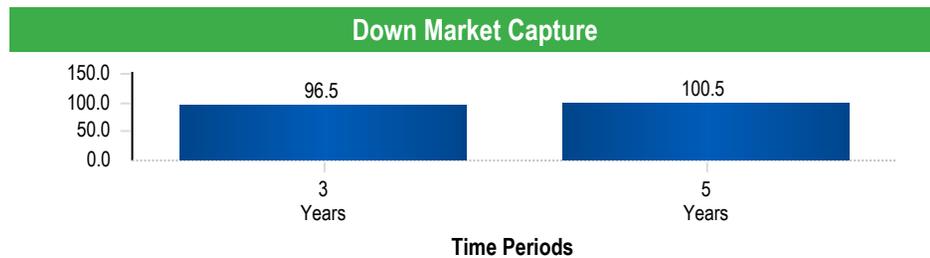
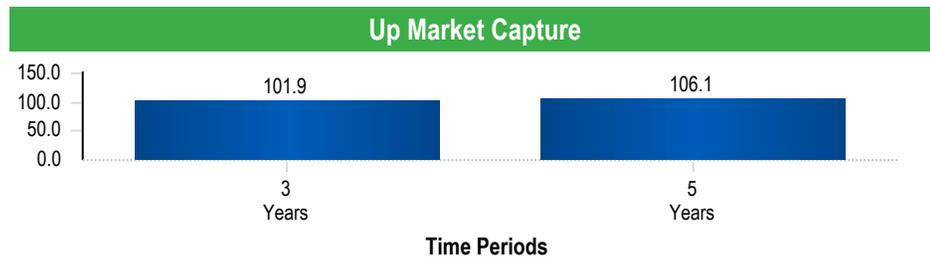
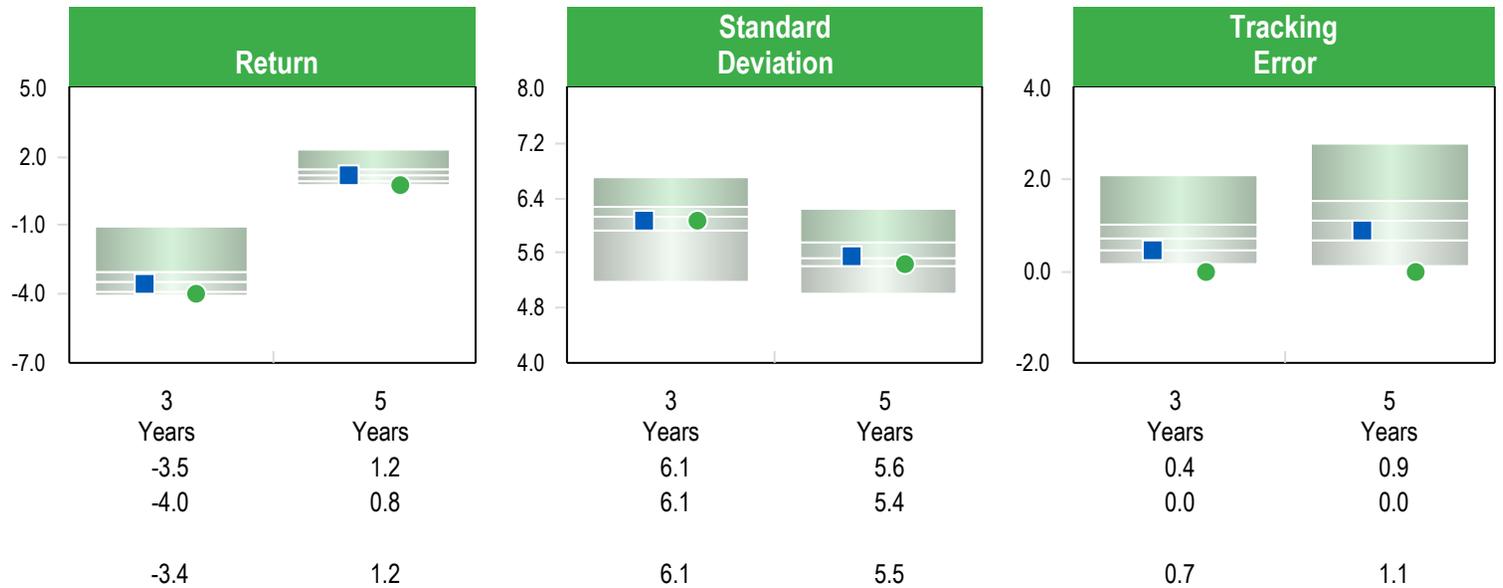
Data not available.

Sector Allocation



Credit Quality Allocation



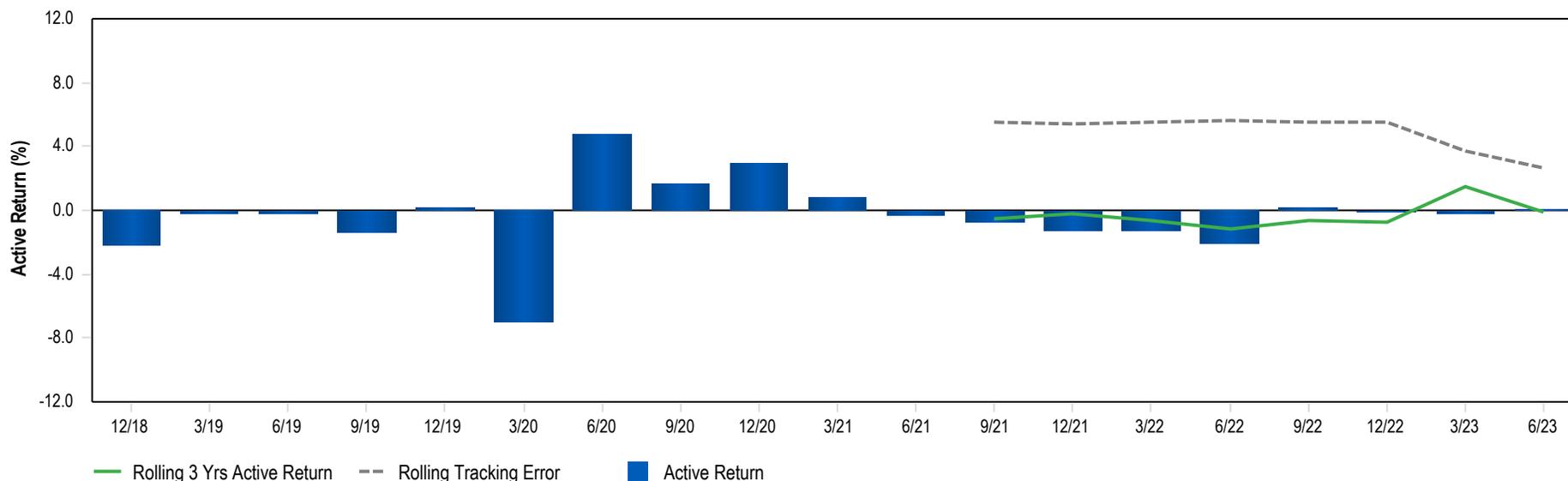


## Global Fixed Income (incl. HY) Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Global Fixed Income Composite (incl. HY)</b>					
Beginning Market Value	73,660,058	73,409,643	72,925,690	72,257,191	
Net Cash Flows	-36,216	-1,074,027	-1,149,649	-1,525,226	
Income				1,468,232	
Gain/Loss	277,284	1,565,511	2,125,085	1,700,929	
Ending Market Value	73,901,126	73,901,126	73,901,126	73,901,126	

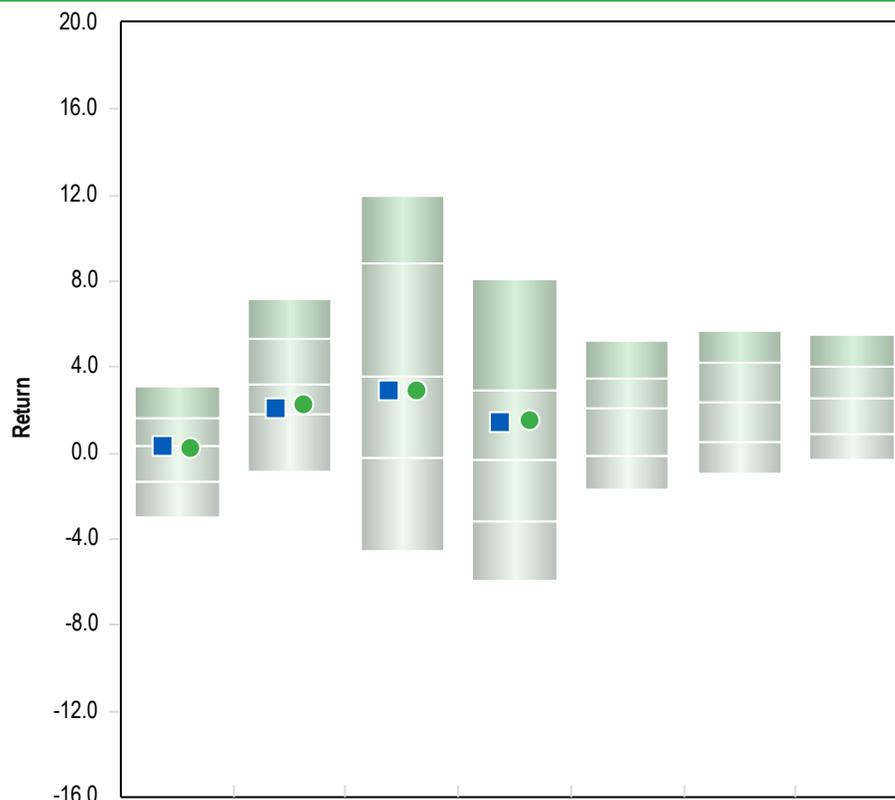
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite (incl. HY)	0.4	2.1	2.9	1.4			
Global Fixed Income Index - MB	0.3	2.3	3.0	1.6			
Difference	0.1	-0.2	-0.1	-0.2			

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Global Fixed Income Composite (incl. HY)	0.4 (51)	2.1 (71)	2.9 (53)	1.4 (38)	-	-	-
● Global Fixed Income Index - MB	0.3 (52)	2.3 (68)	3.0 (52)	1.6 (36)	-	-	-

5th Percentile	3.1	7.1	11.9	8.1	5.2	5.7	5.5
1st Quartile	1.6	5.3	8.9	3.0	3.5	4.2	4.0
Median	0.4	3.2	3.6	-0.3	2.1	2.4	2.6
3rd Quartile	-1.3	1.8	-0.2	-3.1	-0.1	0.5	0.9
95th Percentile	-3.0	-0.9	-4.5	-6.0	-1.7	-1.0	-0.3
Population	191	191	190	186	175	170	152

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	2.2
Minimum Return	-2.6	-1.9
Return	1.4	1.6
Cumulative Return	4.4	4.8
Active Return	-0.1	0.0
Excess Return	0.3	0.3

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	111.6	100.0
Down Market Capture	120.3	100.0

Risk / Return Summary Statistics

Standard Deviation	4.1	3.0
Alpha	-0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.5	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.1	0.1

Correlation Statistics

R-Squared	0.7	1.0
Actual Correlation	0.8	1.0

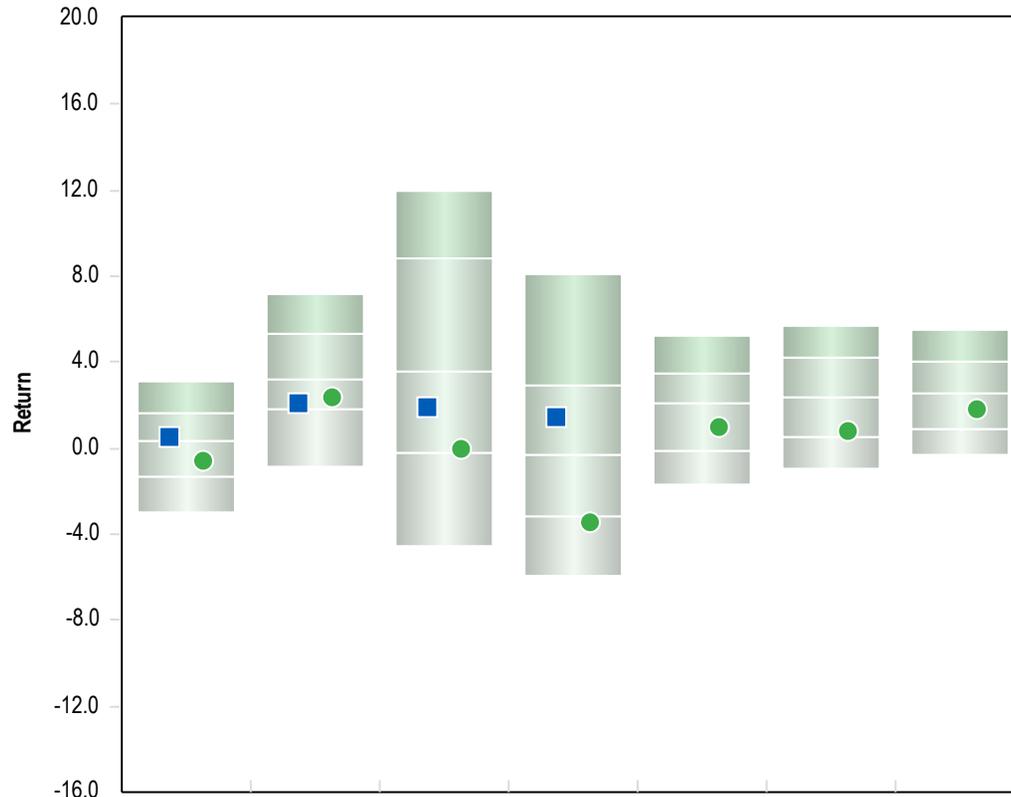
IM Global Fixed Income (SA+CF)



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Global Fixed Income Composite (incl. HY)	-6.5 (20)	1.5 (39)	9.4 (45)	6.3 (89)						
● Global Fixed Income Index - MB	-3.3 (14)	3.0 (27)	7.3 (59)	8.0 (77)						
5th Percentile	3.1	12.2	16.5	16.1	1.9	13.4	16.9	2.8	8.5	12.8
1st Quartile	-8.2	3.9	11.2	13.4	-0.4	9.8	11.1	0.3	5.8	4.6
Median	-12.4	0.4	8.5	9.7	-1.8	7.8	6.1	-2.4	2.5	0.1
3rd Quartile	-15.7	-3.6	5.5	8.1	-3.7	5.5	3.3	-4.2	0.7	-3.4
95th Percentile	-19.7	-7.0	1.2	4.8	-8.2	2.7	-0.1	-13.4	-8.5	-8.2
Population	211	226	241	251	268	274	286	293	294	284

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Blackrock Strategic Income	0.5 (48)	2.1 (71)	1.9 (61)	1.4 (38)	-	-	-
● Blmbg. U.S. Universal Index	-0.6 (68)	2.3 (68)	0.0 (74)	-3.4 (77)	1.0 (65)	0.8 (73)	1.8 (58)

5th Percentile	3.1	7.1	11.9	8.1	5.2	5.7	5.5
1st Quartile	1.6	5.3	8.9	3.0	3.5	4.2	4.0
Median	0.4	3.2	3.6	-0.3	2.1	2.4	2.6
3rd Quartile	-1.3	1.8	-0.2	-3.1	-0.1	0.5	0.9
95th Percentile	-3.0	-0.9	-4.5	-6.0	-1.7	-1.0	-0.3

Population	191	191	190	186	175	170	152
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	3.7
Minimum Return	-2.5	-4.3
Return	1.4	-3.4
Cumulative Return	4.3	-9.9
Active Return	4.8	0.0
Excess Return	0.2	-4.6

Risk Summary Statistics

Beta	0.5	1.0
Up Market Capture	67.1	100.0
Down Market Capture	29.3	100.0

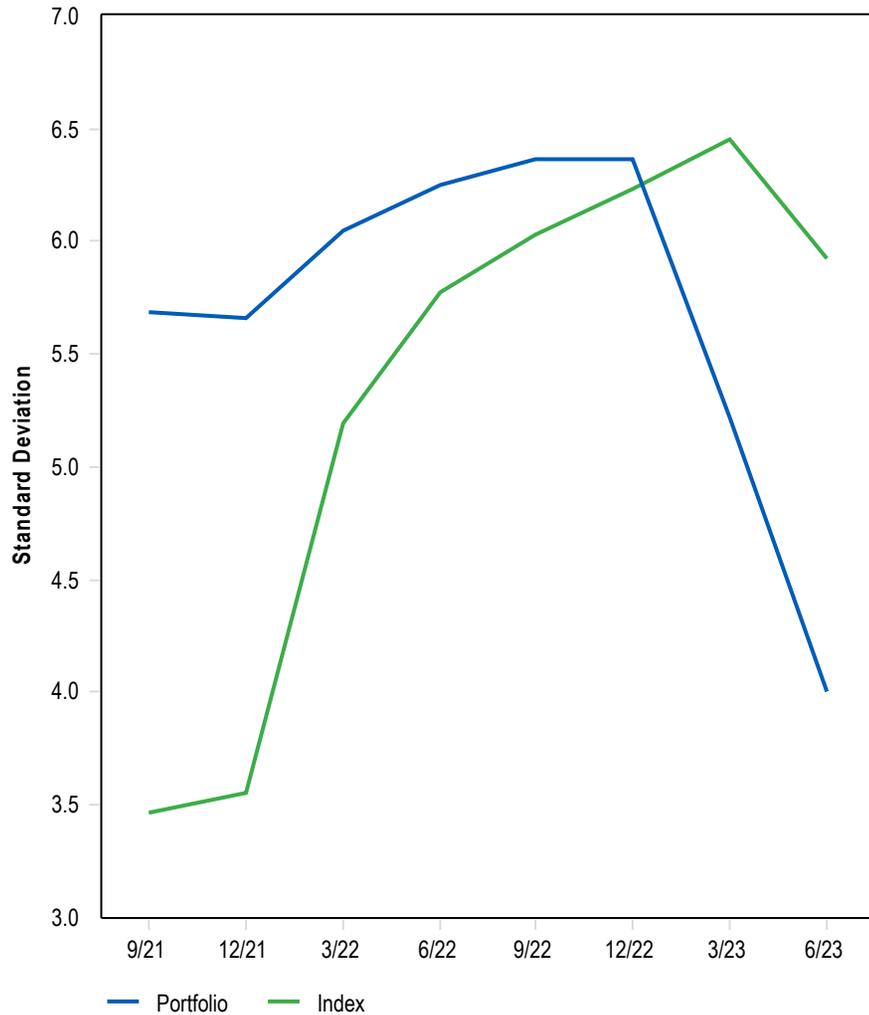
Risk / Return Summary Statistics

Standard Deviation	3.7	6.1
Alpha	3.2	0.0
Active Return/Risk	1.3	0.0
Tracking Error	3.7	0.0
Information Ratio	1.3	-
Sharpe Ratio	0.1	-0.8

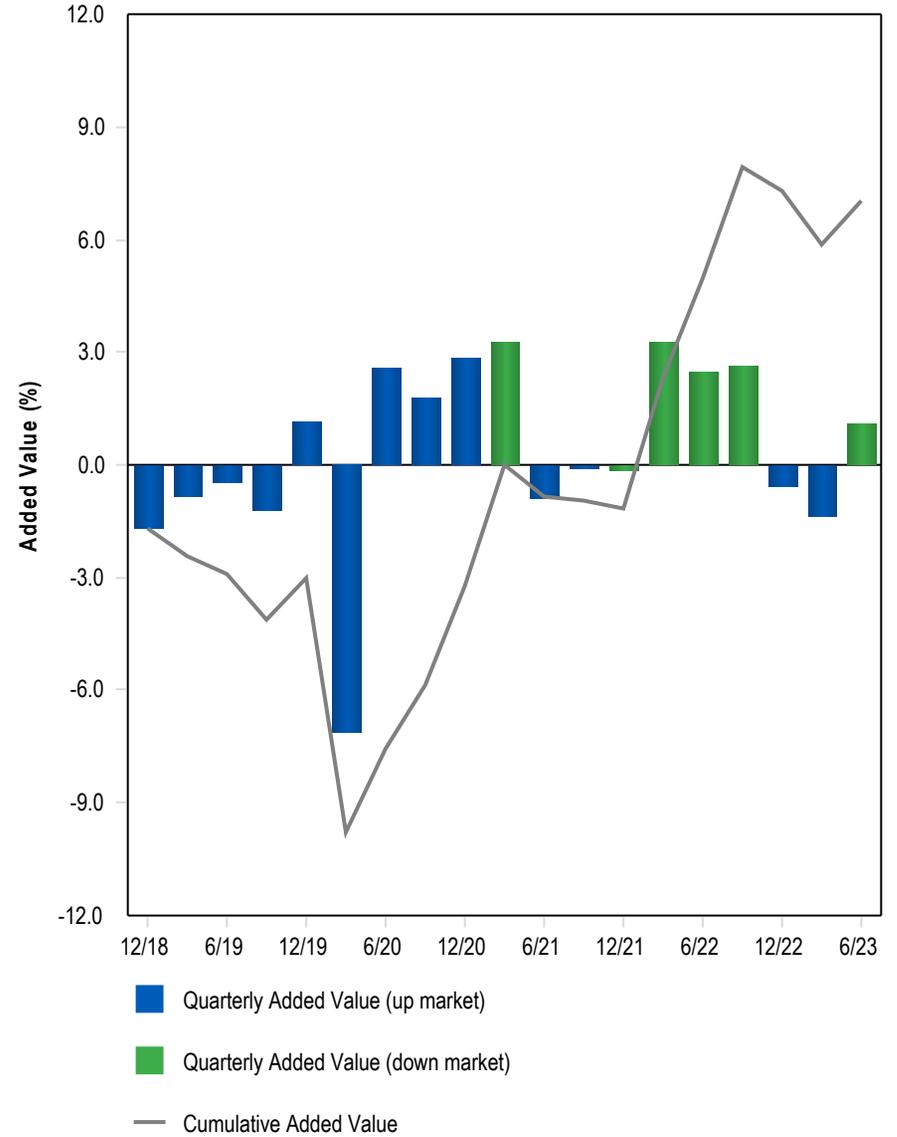
Correlation Statistics

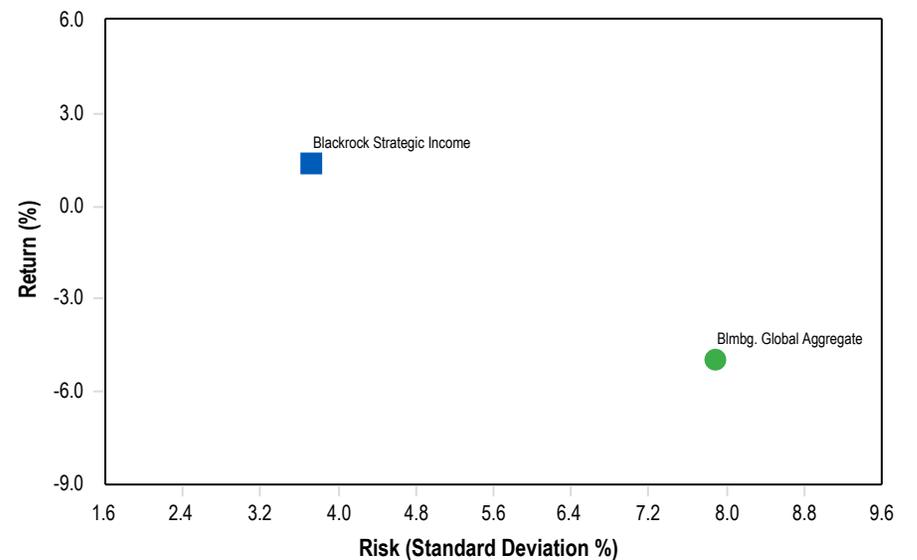
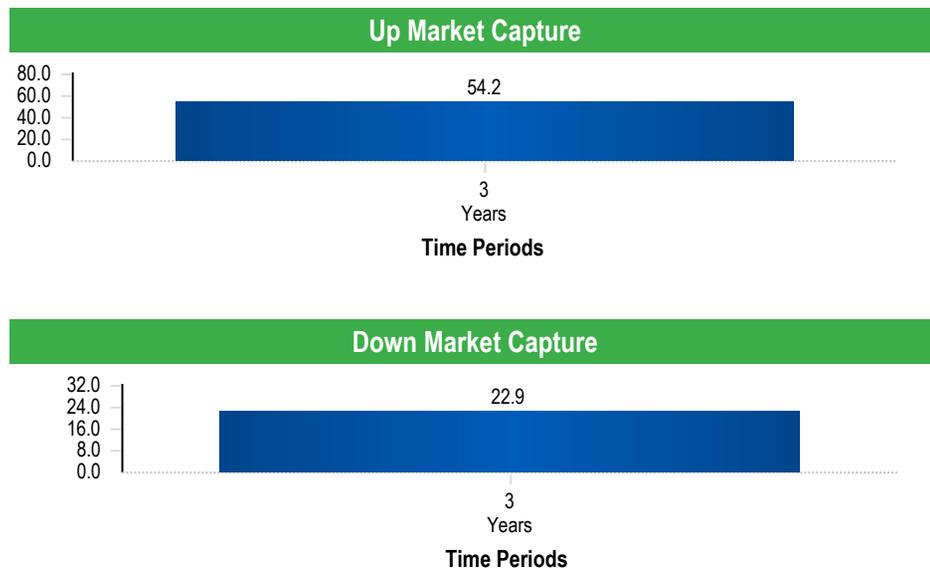
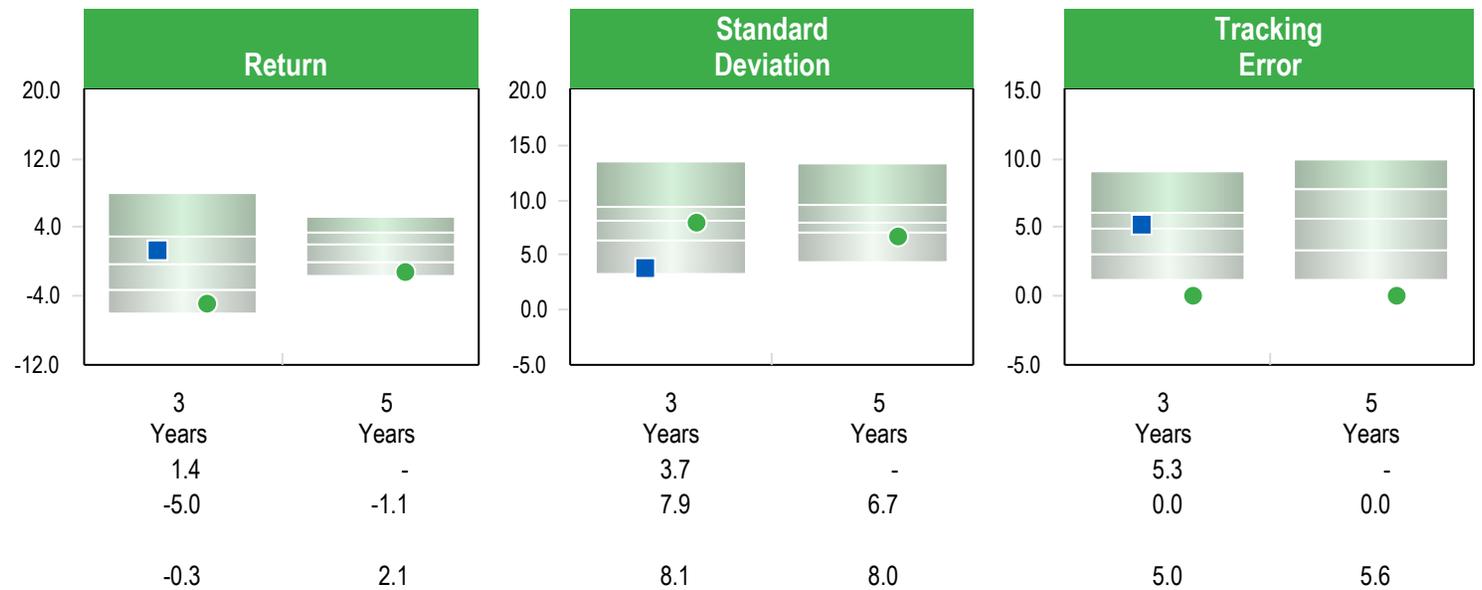
R-Squared	0.7	1.0
Actual Correlation	0.8	1.0

Rolling 3 Years Annualized Standard Deviation

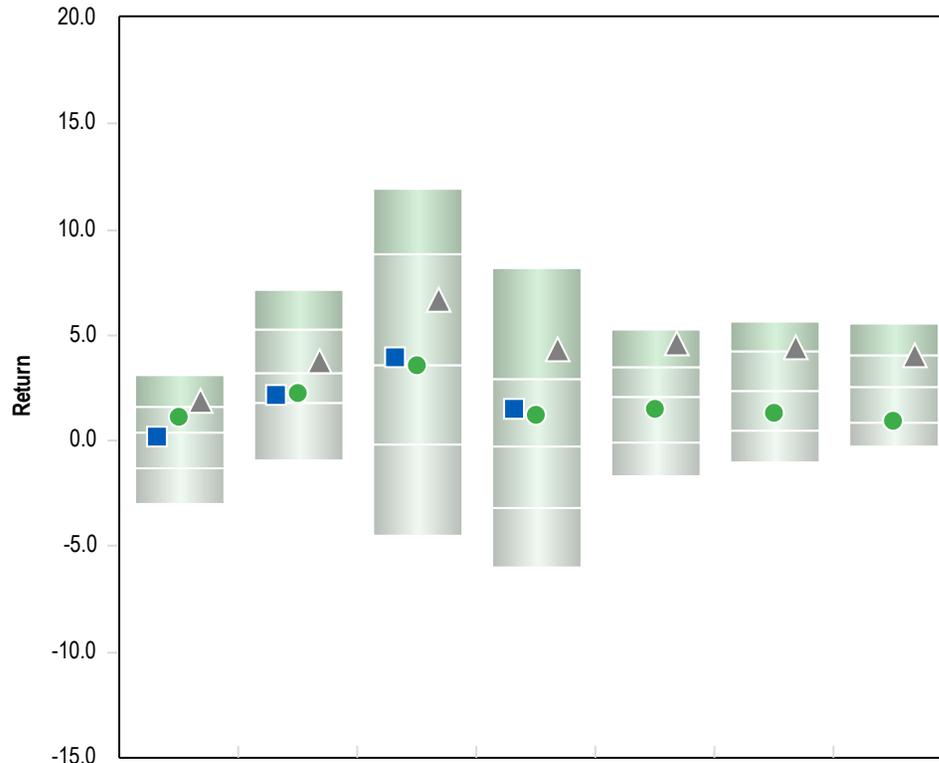


Quarterly and Cumulative Excess Performance





**IM Global Fixed Income (SA+CF)**



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles	0.2 (54)	2.2 (70)	4.0 (47)	1.5 (37)	-	-	-
● ICE BofAML 3 Month U.S. T-Bill	1.2 (37)	2.3 (69)	3.6 (50)	1.3 (39)	1.6 (57)	1.4 (65)	1.0 (72)
▲ ICE BofAML 3 Month US T-Bill + 3%	1.9 (20)	3.8 (40)	6.7 (35)	4.3 (14)	4.6 (8)	4.4 (24)	4.0 (25)

5th Percentile	3.1	7.1	11.9	8.1	5.2	5.7	5.5
1st Quartile	1.6	5.3	8.9	3.0	3.5	4.2	4.0
Median	0.4	3.2	3.6	-0.3	2.1	2.4	2.6
3rd Quartile	-1.3	1.8	-0.2	-3.1	-0.1	0.5	0.9
95th Percentile	-3.0	-0.9	-4.5	-6.0	-1.7	-1.0	-0.3
Population	191	191	190	186	175	170	152

**Risk Return Statistics - 3 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	3.2	0.5
Minimum Return	-3.3	0.0
Return	1.5	1.3
Cumulative Return	4.5	3.9
Active Return	0.3	0.0
Excess Return	0.3	0.0

**Risk Summary Statistics**

Beta	0.5	1.0
Up Market Capture	169.5	100.0
Down Market Capture	14,580.0	100.0

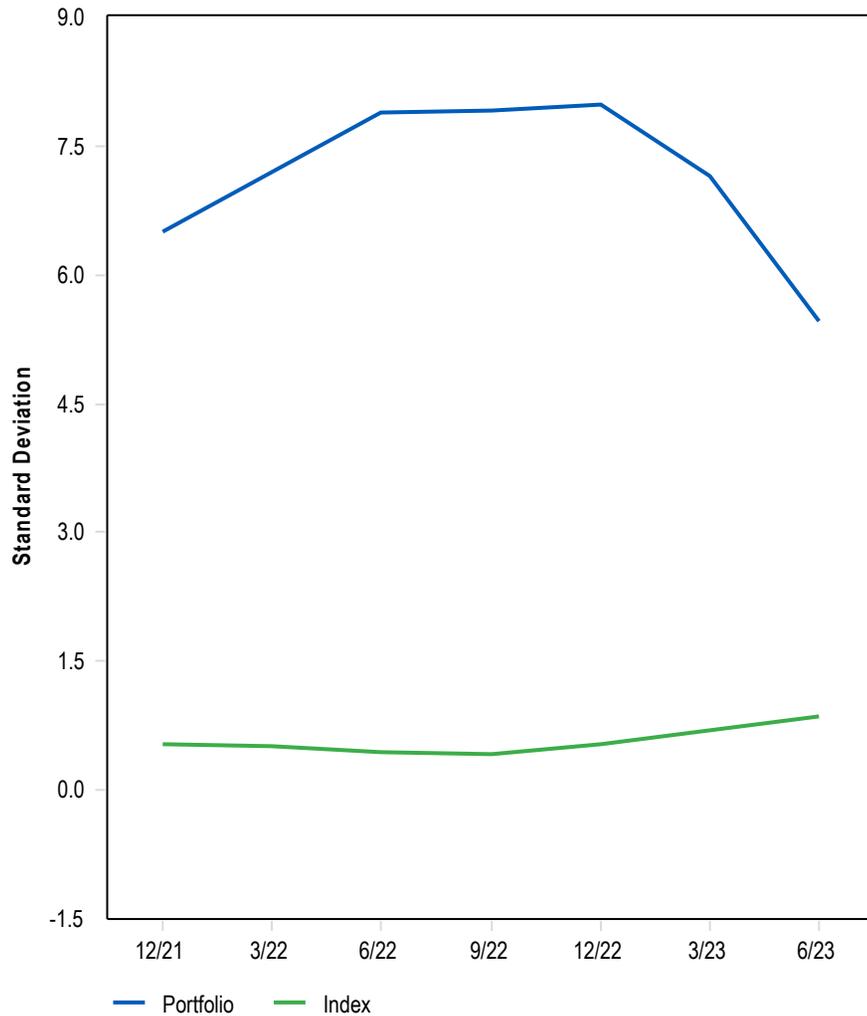
**Risk / Return Summary Statistics**

Standard Deviation	4.7	0.5
Alpha	0.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.7	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.1	-

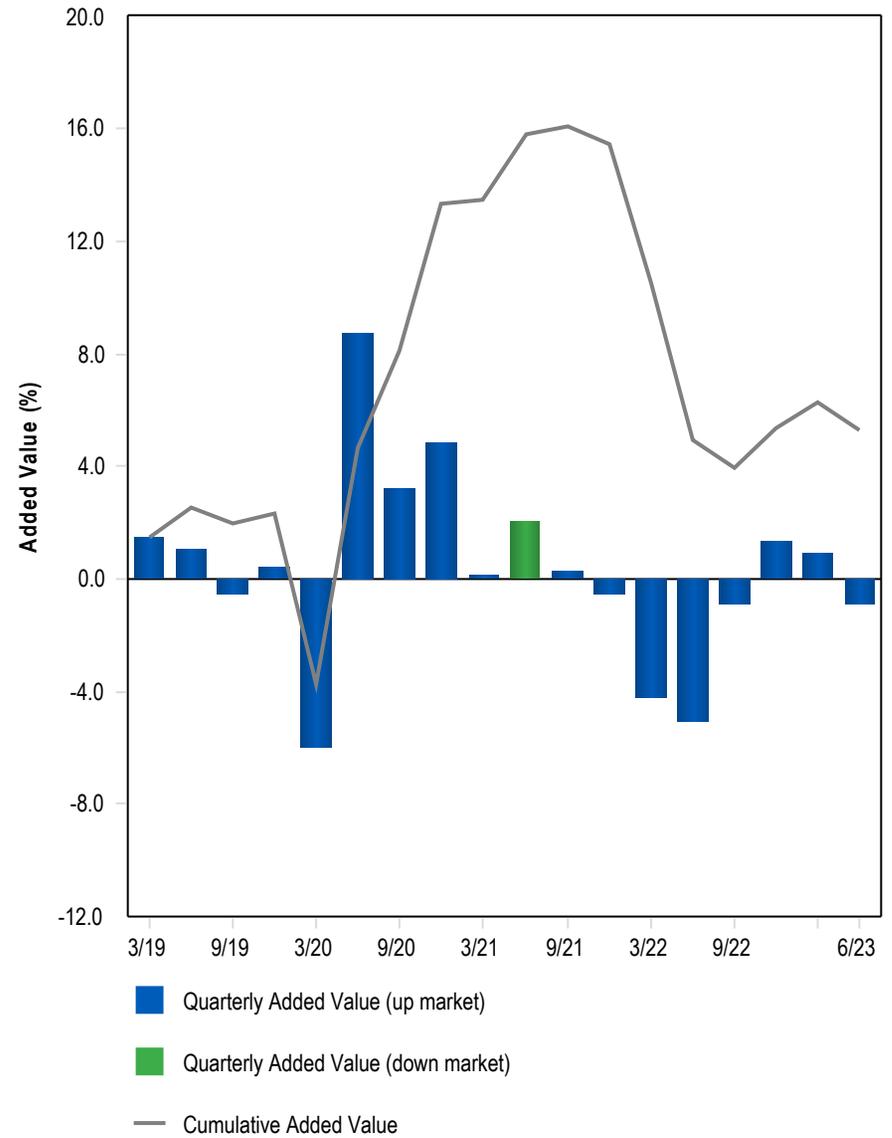
**Correlation Statistics**

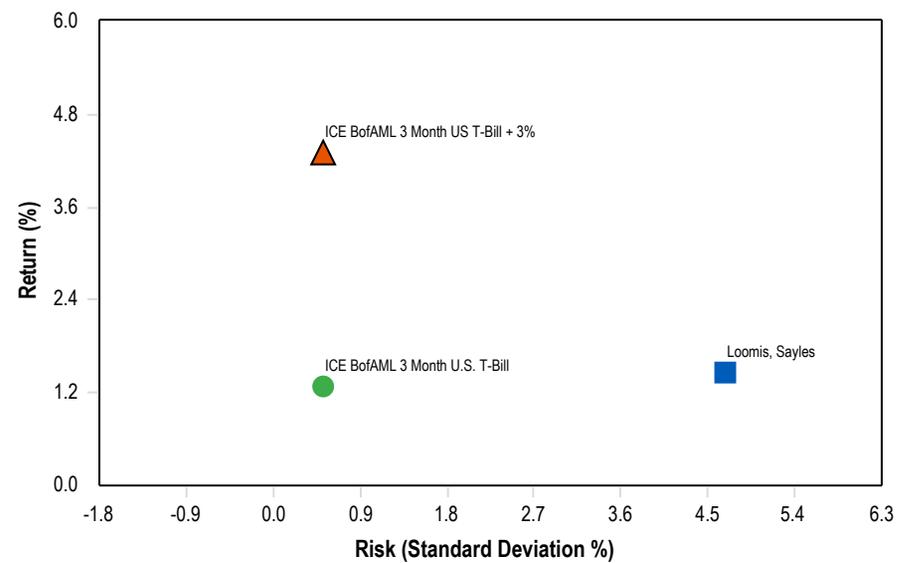
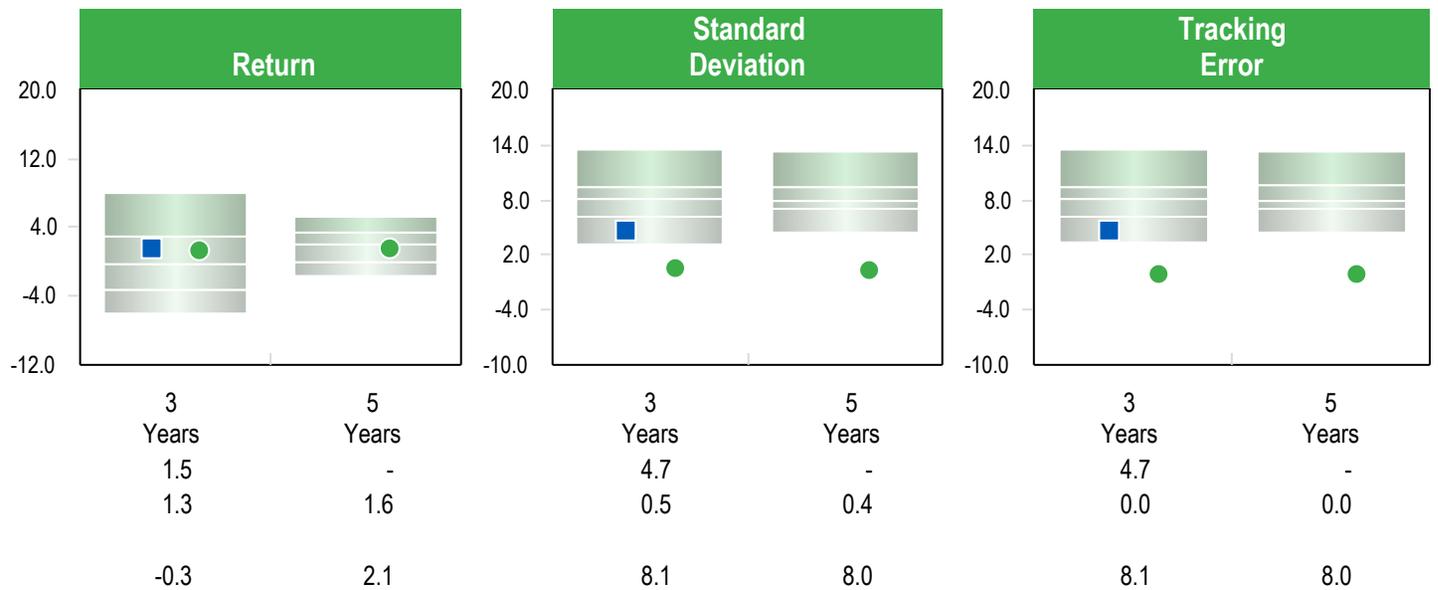
R-Squared	0.0	1.0
Actual Correlation	0.1	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

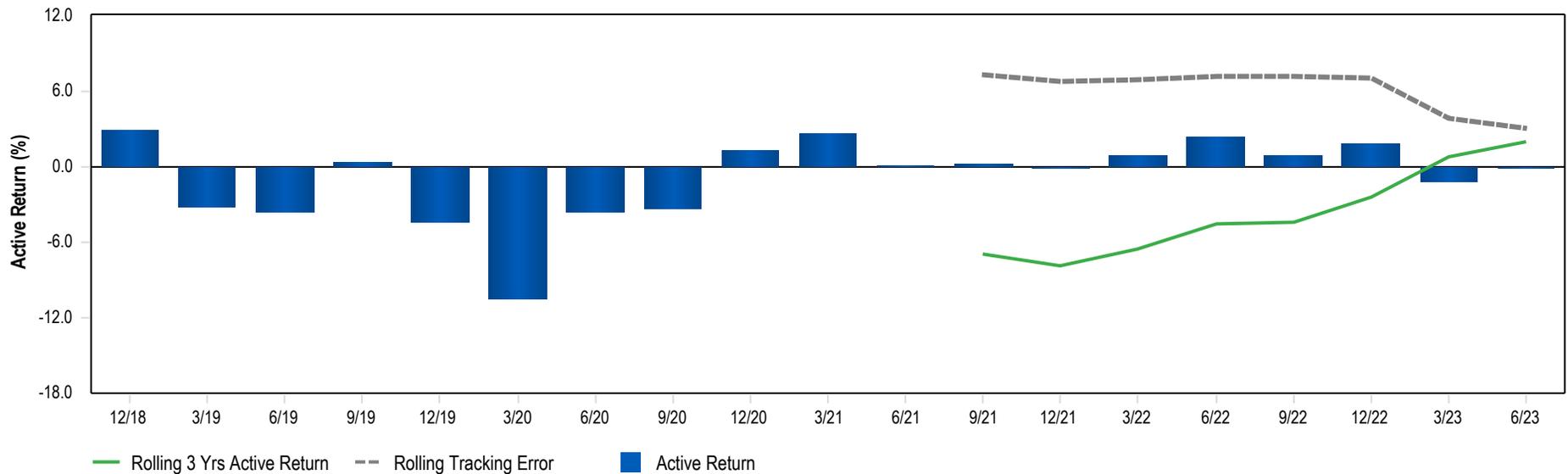




## MACS Managers

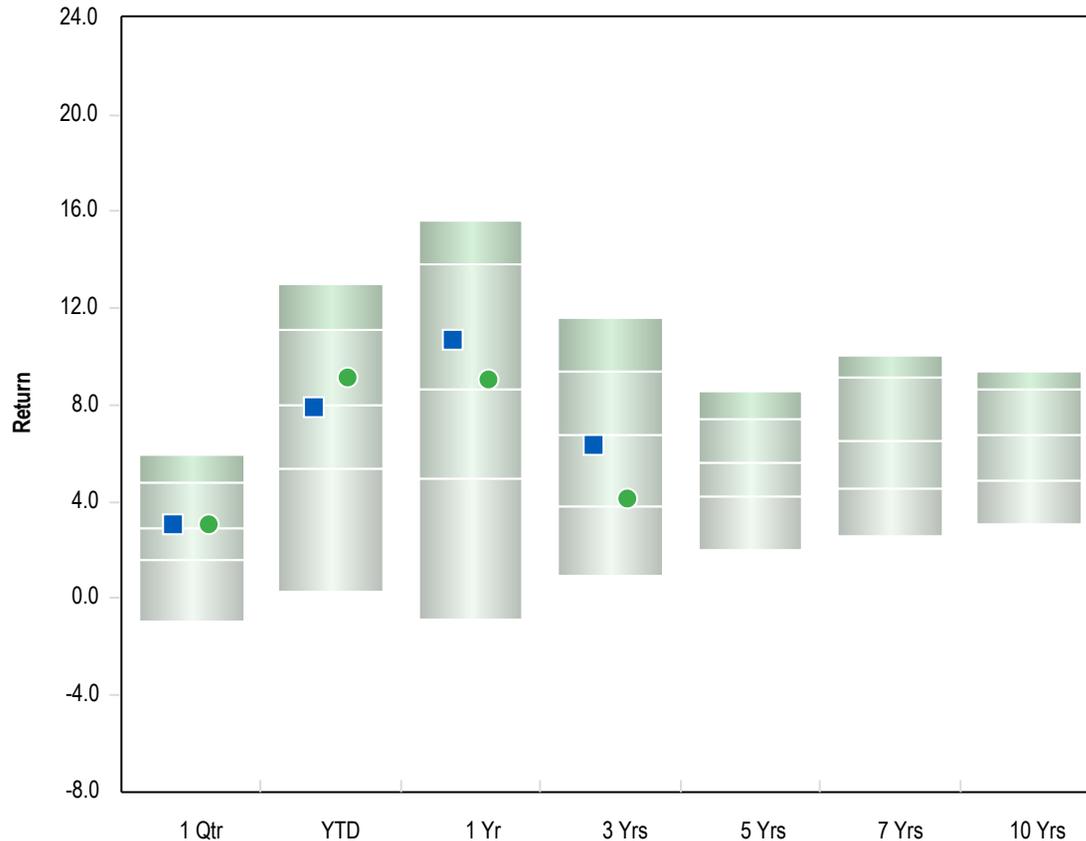
	Gain / Loss				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>MACS Composite</b>					
Beginning Market Value	51,589,843	49,278,642	48,021,364	29,223,897	
Net Cash Flows				17,898,889	
Income	438,909	585,180	1,160,247	3,505,498	
Gain/Loss	1,142,190	3,307,120	3,989,331	2,542,658	
Ending Market Value	53,170,942	53,170,942	53,170,942	53,170,942	

Rolling Return and Tracking Error



	Performance						
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	3.1	7.9	10.7	6.4			
MACS Policy Index	3.1	9.1	9.1	4.2			
Difference	0.0	-1.2	1.6	2.2			

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MACS Composite	3.1 (49)	7.9 (51)	10.7 (41)	6.4 (53)	-	-	-
● MACS Policy Index	3.1 (49)	9.1 (42)	9.1 (49)	4.2 (74)	-	-	-
5th Percentile	5.9	13.0	15.6	11.6	8.5	10.1	9.4
1st Quartile	4.8	11.1	13.8	9.4	7.4	9.1	8.6
Median	2.9	8.0	8.6	6.8	5.6	6.5	6.8
3rd Quartile	1.6	5.4	5.0	3.8	4.2	4.5	4.9
95th Percentile	-0.9	0.3	-0.8	1.0	2.0	2.6	3.1
Population	248	248	248	245	216	200	172

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-7.3	-7.8
Return	6.4	4.2
Cumulative Return	20.3	13.0
Active Return	2.1	0.0
Excess Return	5.7	3.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.3	100.0
Down Market Capture	92.4	100.0

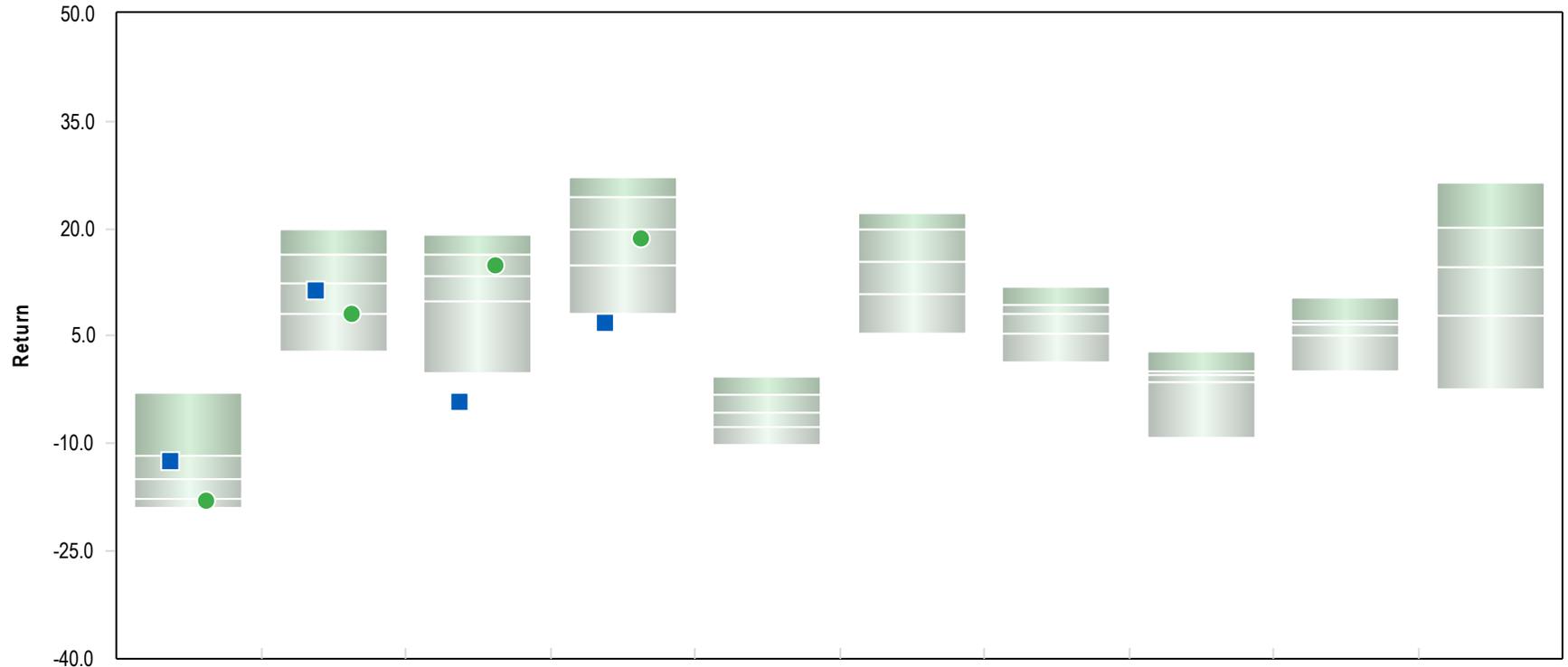
Risk / Return Summary Statistics

Standard Deviation	12.5	12.8
Alpha	2.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	2.6	0.0
Information Ratio	0.8	-
Sharpe Ratio	0.5	0.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

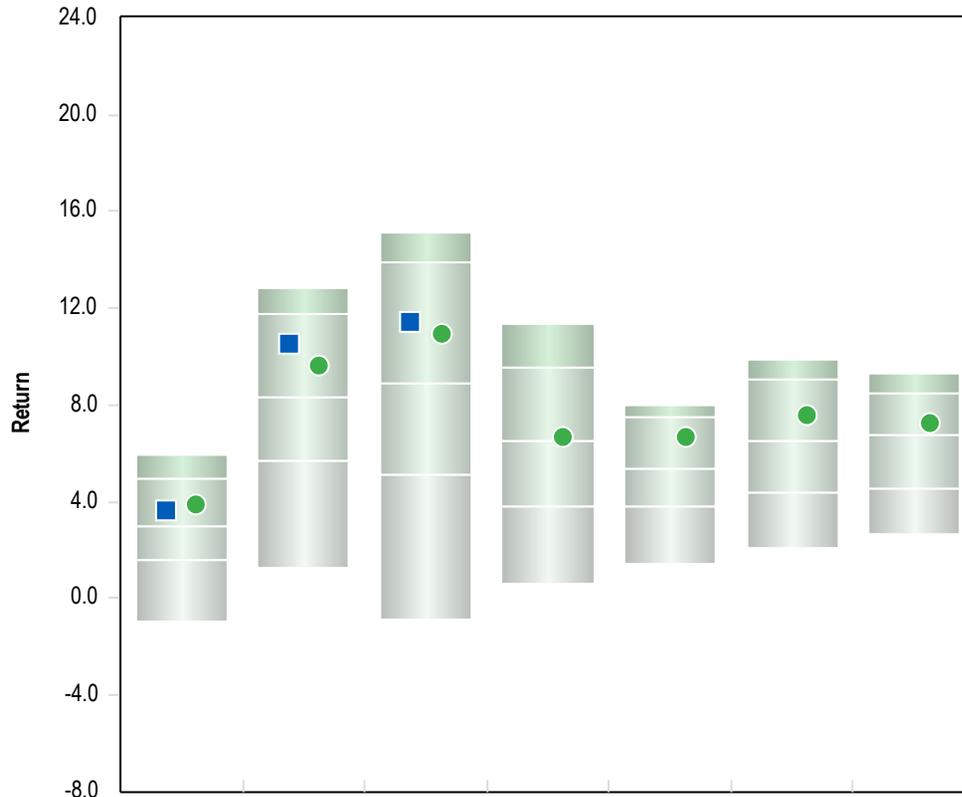
IM Global Balanced/TAA (SA+CF)



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ MACS Composite	-12.5 (29)	11.3 (59)	-4.1 (98)	6.9 (97)						
● MACS Policy Index	-17.9 (77)	8.0 (76)	14.9 (38)	18.6 (56)						
5th Percentile	-2.9	19.9	19.1	27.3	-0.6	22.2	12.0	2.8	10.5	26.3
1st Quartile	-11.7	16.5	16.5	24.5	-3.2	20.0	9.5	0.2	7.1	20.3
Median	-14.9	12.5	13.4	19.9	-5.7	15.4	8.1	-0.3	6.6	14.7
3rd Quartile	-17.8	8.1	9.8	15.0	-7.5	10.8	5.4	-1.5	5.2	7.8
95th Percentile	-19.1	2.9	-0.2	8.1	-10.0	5.3	1.4	-9.1	0.2	-2.5
Population	253	261	240	267	268	266	269	258	239	245

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard STAR Fund Inv	3.6 (42)	10.5 (34)	11.4 (39)	-	-	-	-
● Vanguard STAR Composite Index	3.9 (40)	9.7 (41)	10.9 (41)	6.7 (48)	6.7 (33)	7.6 (40)	7.3 (45)

5th Percentile	5.9	12.9	15.1	11.4	8.0	9.9	9.3
1st Quartile	5.0	11.7	13.9	9.6	7.5	9.1	8.5
Median	3.0	8.3	8.9	6.5	5.3	6.6	6.8
3rd Quartile	1.6	5.7	5.1	3.8	3.8	4.4	4.6
95th Percentile	-0.9	1.3	-0.8	0.6	1.4	2.1	2.7

Population	286	286	284	276	235	222	194
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.2	5.7
Minimum Return	-7.8	-7.3
Return	11.4	10.9
Cumulative Return	11.4	10.9
Active Return	0.7	0.0
Excess Return	8.6	7.9

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	111.1	100.0
Down Market Capture	114.4	100.0

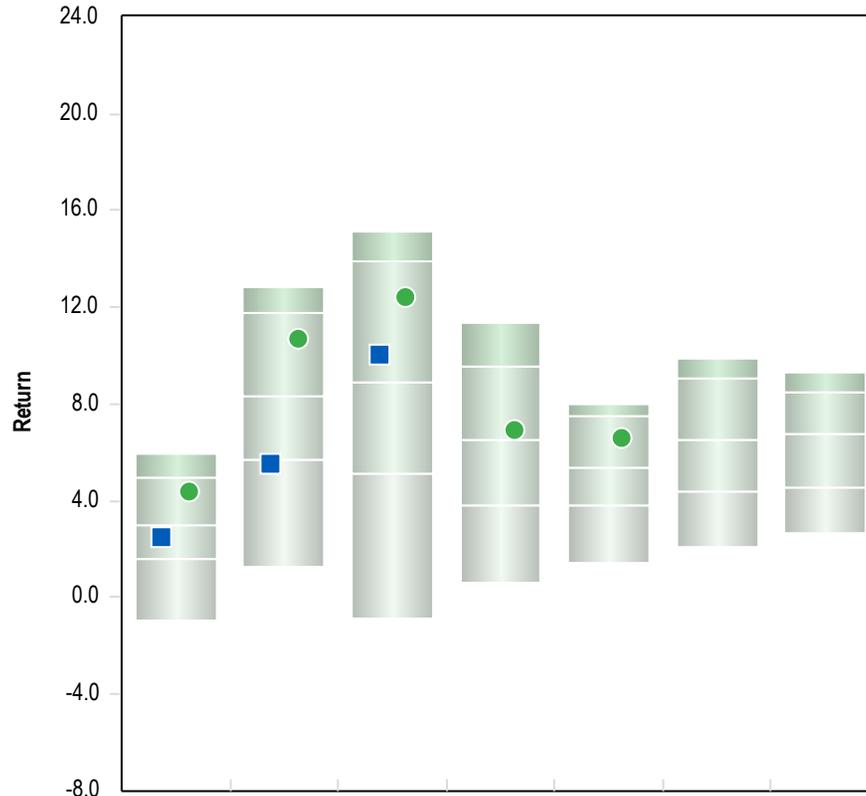
Risk / Return Summary Statistics

Standard Deviation	16.0	14.0
Alpha	-0.8	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.4	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.5	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Global Wellington Fund Adm	2.5 (60)	5.6 (76)	10.1 (43)	-	-	-	-
● Vanguard Global Wellington Composite Index	4.4 (34)	10.7 (32)	12.4 (35)	6.9 (46)	6.6 (34)	-	-

5th Percentile	5.9	12.9	15.1	11.4	8.0	9.9	9.3
1st Quartile	5.0	11.7	13.9	9.6	7.5	9.1	8.5
Median	3.0	8.3	8.9	6.5	5.3	6.6	6.8
3rd Quartile	1.6	5.7	5.1	3.8	3.8	4.4	4.6
95th Percentile	-0.9	1.3	-0.8	0.6	1.4	2.1	2.7
Population	286	286	284	276	235	222	194

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	6.1
Minimum Return	-6.8	-7.6
Return	10.1	12.4
Cumulative Return	10.1	12.4
Active Return	-2.3	0.0
Excess Return	7.1	9.4

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	90.4	100.0
Down Market Capture	96.3	100.0

Risk / Return Summary Statistics

Standard Deviation	14.0	14.9
Alpha	-1.0	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	4.2	0.0
Information Ratio	-0.5	-
Sharpe Ratio	0.5	0.6

Correlation Statistics

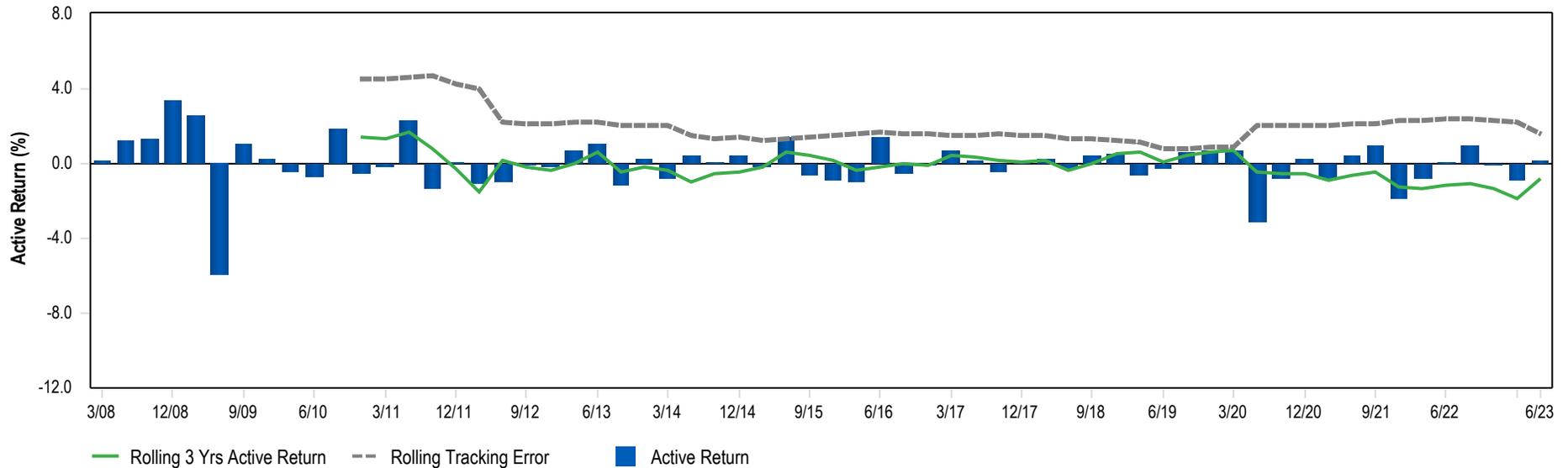
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

## 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	58,378,684	60,958,784	63,535,987	47,131,590	44,233,381
Net Cash Flows	-129,401	-258,801	-541,360	-1,491,892	-2,343,012
Income			640,807	3,898,118	6,316,611
Gain/Loss	-1,461,455	-3,912,155	-6,847,606	7,250,012	8,580,848
Ending Market Value	56,787,828	56,787,828	56,787,828	56,787,828	56,787,828

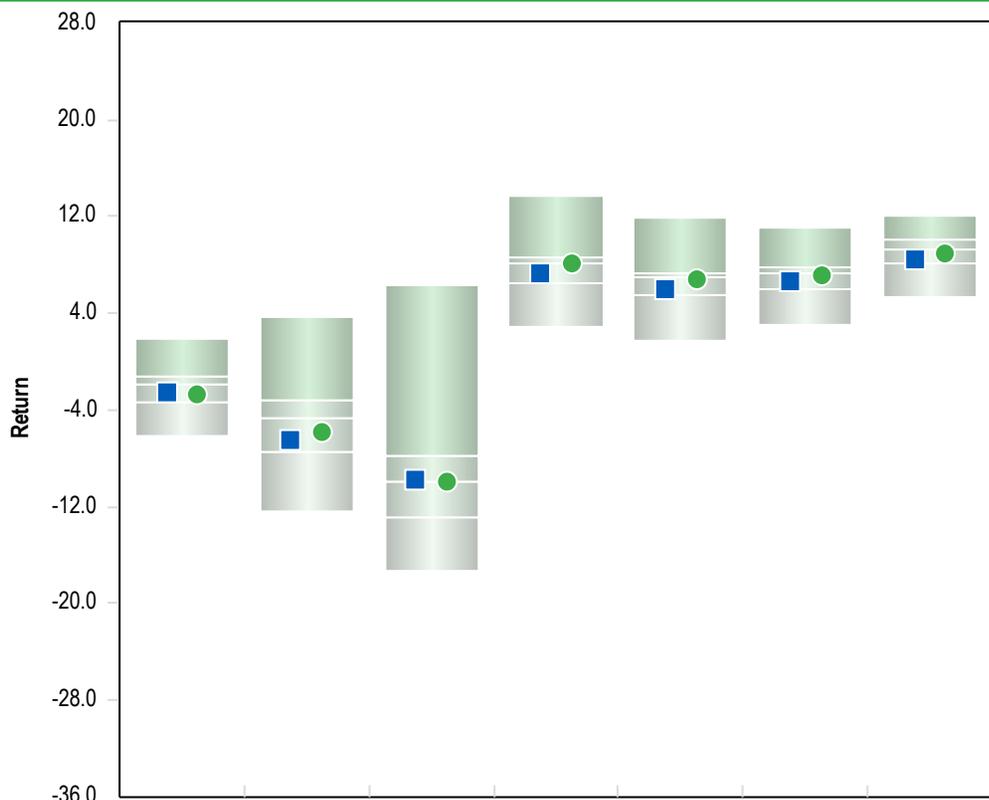
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	-2.5	-6.4	-9.8	7.4	6.1	6.7	8.5
NCREIF ODCE Equal Weighted	-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9
Difference	0.2	-0.6	0.2	-0.8	-0.7	-0.5	-0.4

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Real Estate	-2.5 (70)	-6.4 (68)	-9.8 (50)	7.4 (62)	6.1 (71)	6.7 (68)	8.5 (70)
NCREIF ODCE Equal Weighted	-2.7 (70)	-5.8 (66)	-10.0 (52)	8.2 (50)	6.8 (53)	7.2 (55)	8.9 (60)

5th Percentile	1.9	3.7	6.4	13.7	11.9	11.1	12.1
1st Quartile	-1.2	-3.1	-7.7	8.7	7.3	7.8	10.1
Median	-1.8	-4.6	-9.9	8.2	7.0	7.3	9.2
3rd Quartile	-3.3	-7.5	-12.9	6.6	5.6	6.0	8.1
95th Percentile	-6.1	-12.4	-17.3	2.8	1.7	3.0	5.4
Population	26	26	26	23	23	22	22

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	7.7
Minimum Return	-5.0	-5.0
Return	6.1	6.8
Cumulative Return	34.3	38.8
Active Return	-0.7	0.0
Excess Return	4.6	5.3

Risk Summary Statistics

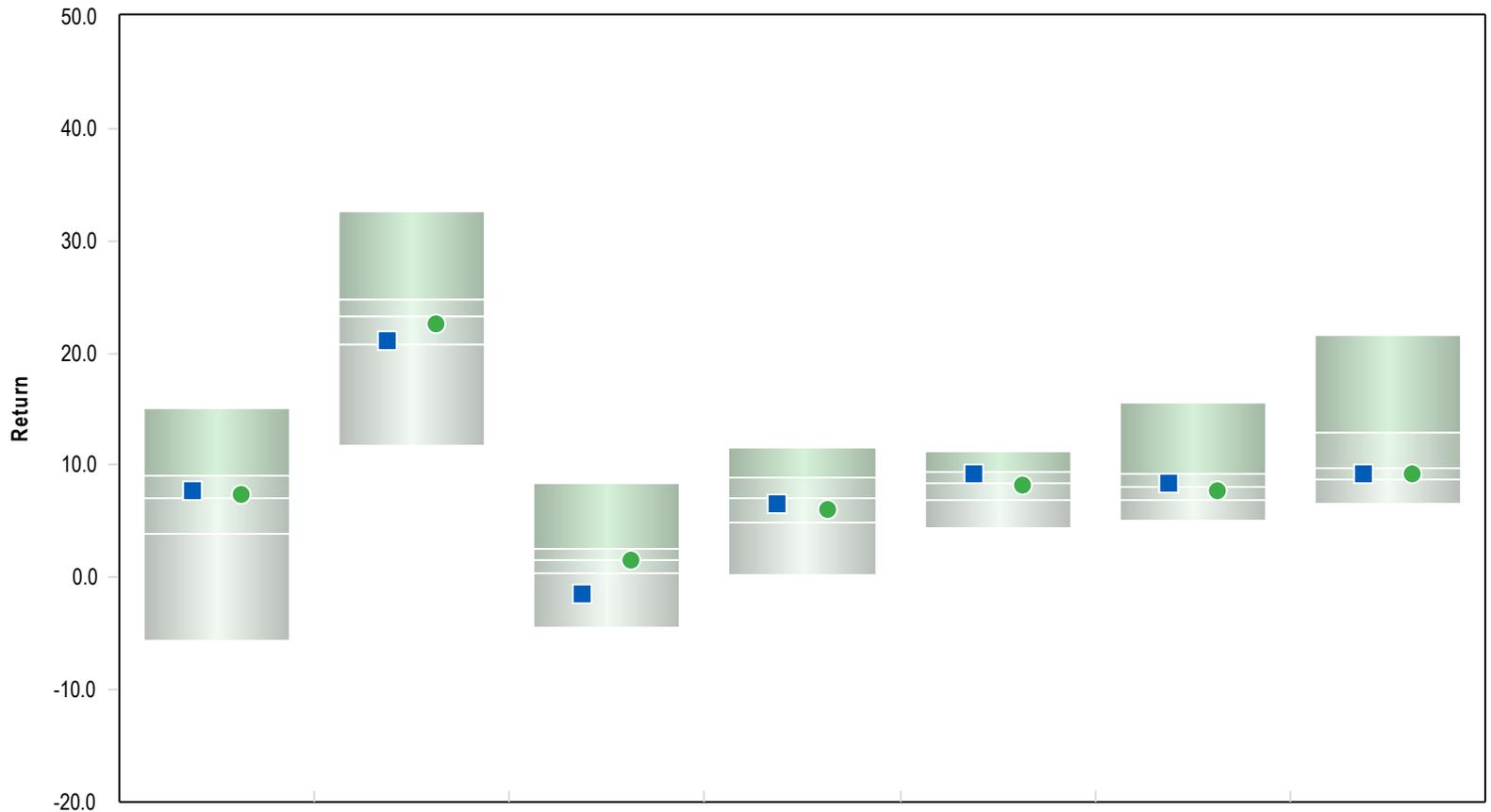
Beta	1.0	1.0
Up Market Capture	101.3	100.0
Down Market Capture	131.9	100.0

Risk / Return Summary Statistics

Standard Deviation	7.3	7.0
Alpha	-0.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.6	0.7

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

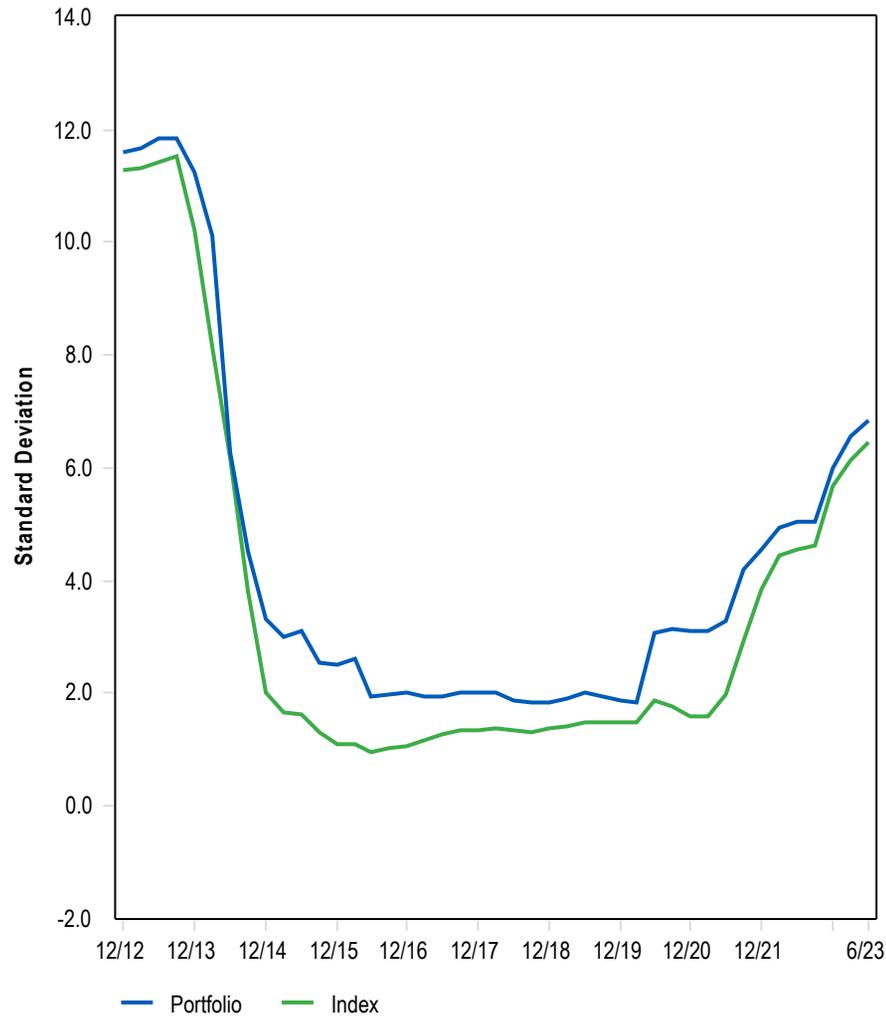


	2022	2021	2020	2019	2018	2017	2016
■ Invesco Real Estate	7.7 (43)	21.1 (68)	-1.5 (90)	6.5 (62)	9.3 (29)	8.4 (44)	9.2 (55)
● NCREIF ODCE Equal Weighted	7.5 (45)	22.6 (55)	1.6 (51)	6.1 (71)	8.3 (53)	7.8 (53)	9.3 (55)

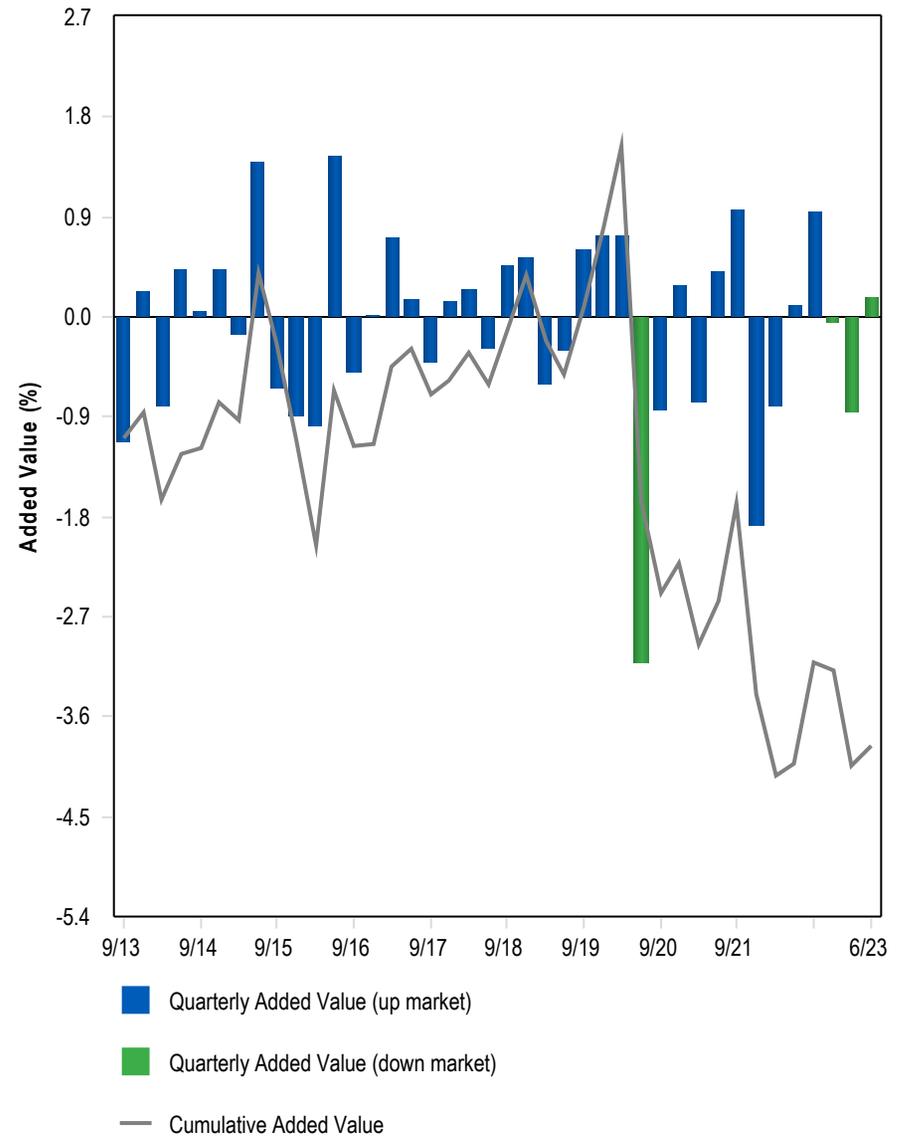
5th Percentile	15.1	32.7	8.3	11.5	11.3	15.6	21.6
1st Quartile	9.0	24.8	2.5	8.9	9.4	9.3	12.9
Median	7.1	23.3	1.6	7.0	8.3	8.1	9.8
3rd Quartile	3.9	20.7	0.5	4.8	6.9	6.8	8.8
95th Percentile	-5.6	11.7	-4.4	0.3	4.4	5.0	6.6

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

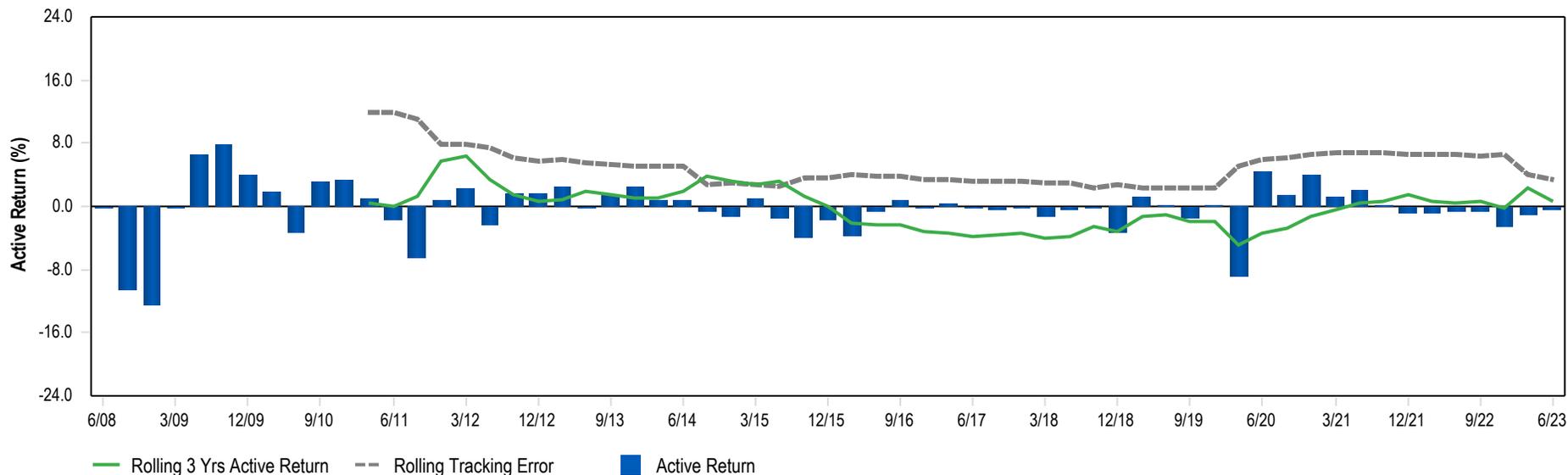


## Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
<b>Hedge Fund Composite</b>				
Beginning Market Value	22,424,228	22,234,265	12,014,274	15,618,061
Net Cash Flows	-71,409	-279,471	7,269,375	3,010,767
Income			12,790	12,790
Gain/Loss	460,670	858,695	3,517,050	4,171,871
Ending Market Value	22,813,490	22,813,490	22,813,490	22,813,490

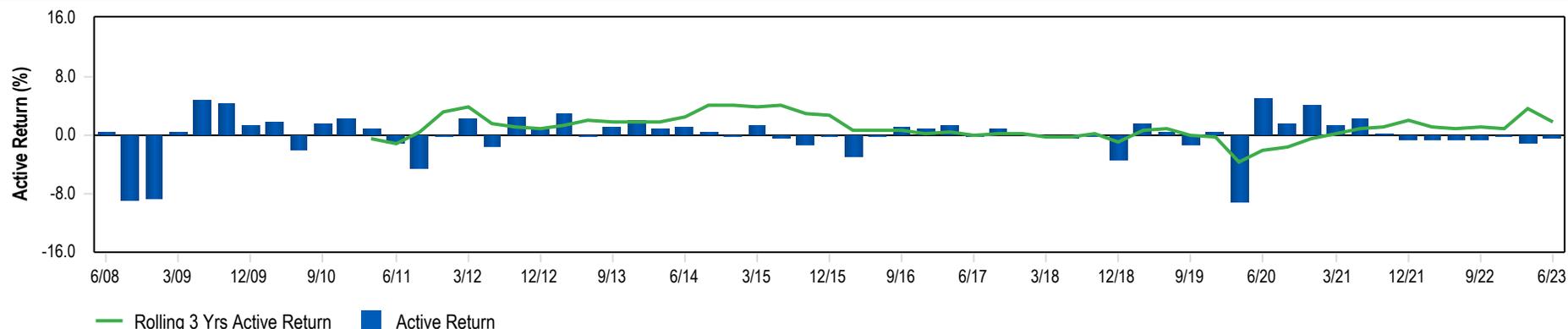
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	2.1	3.9	7.1	5.3	5.3	4.5
90-Day T-Bill + 5%	2.4	8.8	6.3	6.6	6.4	6.0
Difference	-0.3	-4.9	0.8	-1.3	-1.1	-1.5

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone Alternative Asset	2.1	6.6	8.3	6.3	6.8	6.4
90-Day T-Bill + 5%	2.4	8.8	6.3	6.6	6.4	6.0
Difference	-0.3	-2.2	2.0	-0.3	0.4	0.4

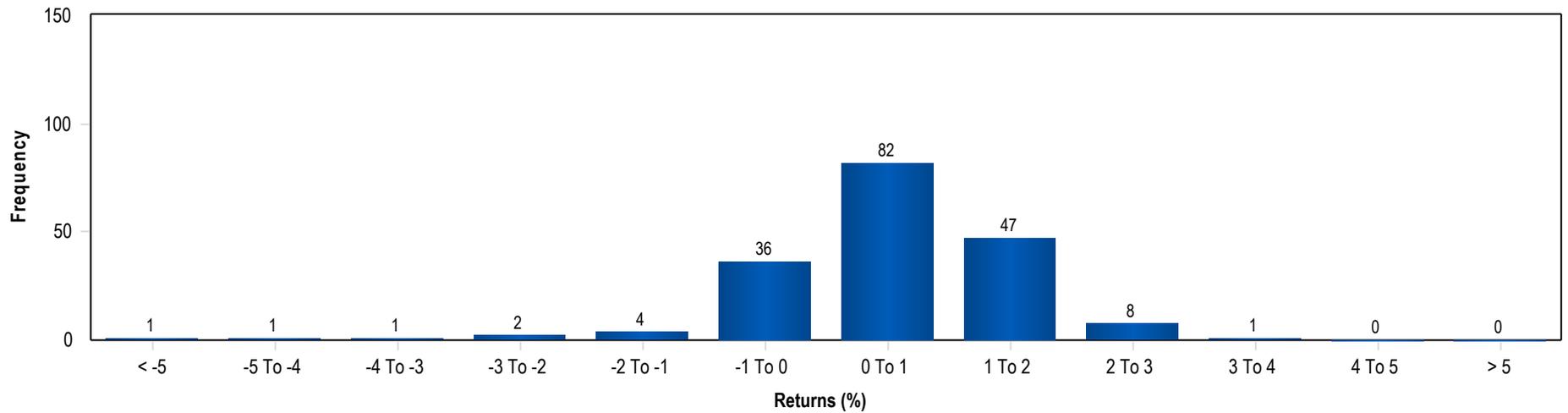
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone Alternative Asset	6.0	4.1	1.2	-3.2	04/01/2008
90-Day T-Bill + 5%	5.8	0.3		1.0	04/01/2008
90 Day U.S. Treasury Bill	0.7	0.3		1.0	04/01/2008

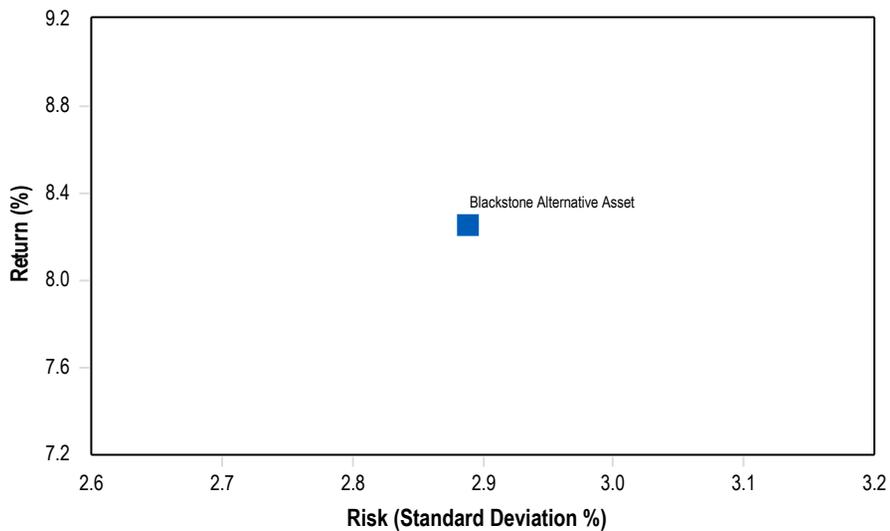
Correlation Analysis — 5 Years

	Blackstone Alternative Asset
Blackstone Alternative Asset	1.0

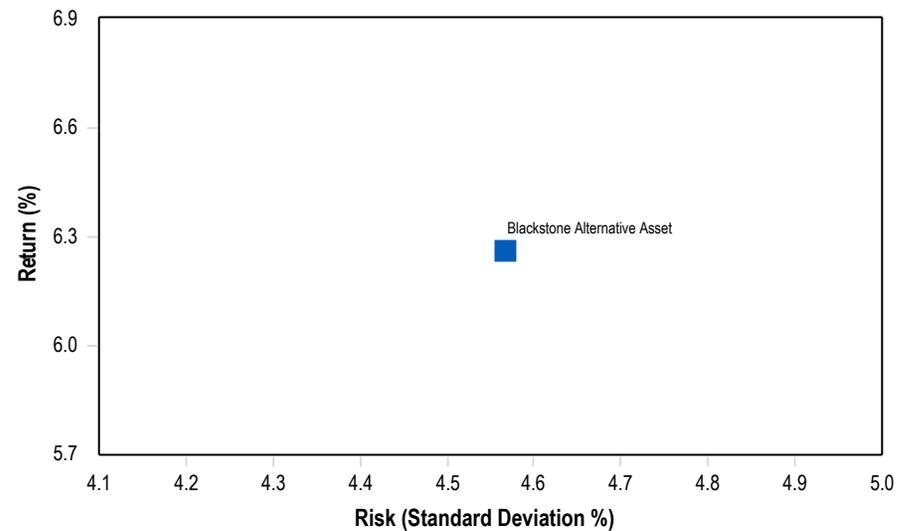
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

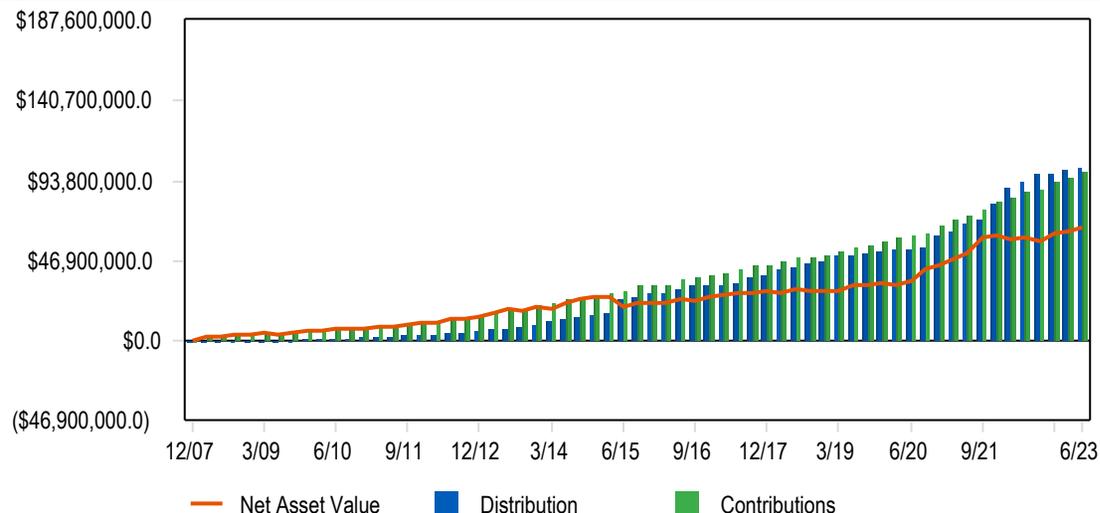


## Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$113,150,000
Total Contributions:	\$99,582,005
Remaining Capital Commitment:	\$25,153,265
Total Distributions:	\$101,383,557
Market Value:	\$66,618,955
Inception Date:	11/16/2007
Inception IRR:	17.7
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	3,371,257	284,157	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	3,106,618	32.4	3.0	2.4
Levine Leichtman Capital Partners V, L.P.				5,000,000	7,889,126	12,720,005	1,681,607	17.2	1.8	1.6
Z Capital Partners II, L.P.				5,000,000	6,355,432	3,887,074	6,801,575	13.5	1.7	0.6
Sentinel Capital Partners V				5,000,000	5,337,392	9,762,714	1,050,792	20.6	2.0	1.8
Wave Equity Fund, L.P.				3,000,000	2,839,315		5,015,006	8.8	1.8	0.0
Snow Phipps III				5,000,000	5,280,214	6,362,746	3,486,605	23.1	1.9	1.2
Carlyle Global Financial Services Partners III				5,000,000	4,873,376	7,020,442		22.4	1.4	1.4
LCM Healthcare Fund I, L.P.				5,000,000	3,951,321	626,155	6,850,518	27.2	1.9	0.2

Broward Health Unrestricted Fund

Private Equity Composite Overview

As of June 30, 2023

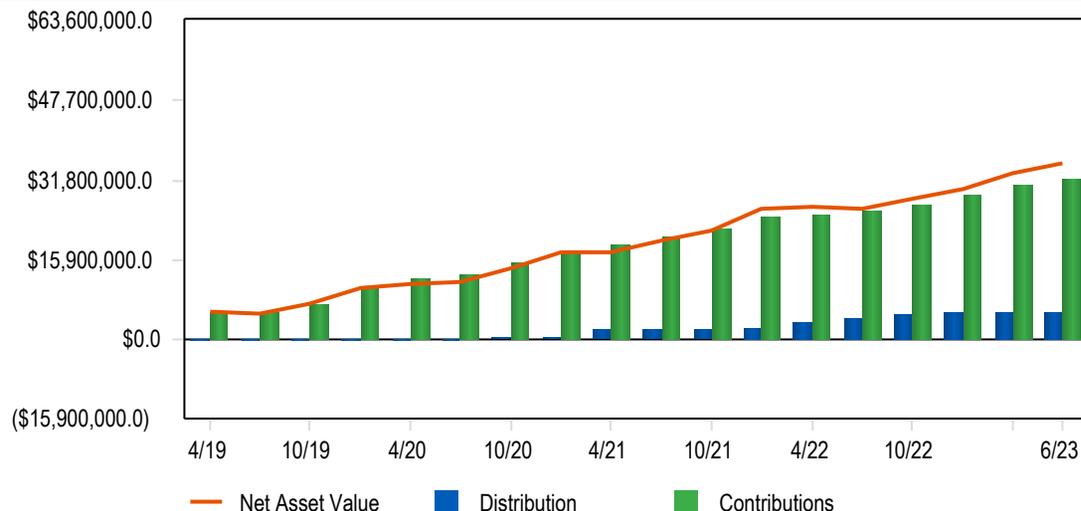
Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
W Capital Partners IV, L.P.				5,000,000	4,385,243	7,004,637	2,089,754	42.6	2.1	1.6
FS Equity Partners VIII, L.P.				5,000,000	4,120,877	212,197	6,540,100	24.3	1.6	0.1
Arlington Capital Partners V, L.P.				2,500,000	2,327,061	89,198	3,632,300	30.5	1.6	0.0
Wave Equity Fund II, L.P.				5,000,000	5,000,000		6,273,905	9.3	1.3	0.0
Trivest Discovery Fund, L.P.				650,000	475,858	9,180	669,707	23.5	1.4	0.0
Lindsay Goldberg V, L.P.				5,000,000	2,323,919	681,830	2,671,768	49.3	1.4	0.3
HGGC Fund IV-A, L.P.				5,000,000	5,255,244	2,834,202	3,343,225	17.8	1.1	0.5
Kohlberg TE Investors IX, L.P.				5,000,000	4,196,644	147,054	5,633,719	27.9	1.4	0.0
Tenex Capital Partners III, L.P.				5,000,000	3,441,123	1,349,174	3,944,703	83.0	1.5	0.4
Trivest Growth Investment Fund II, L.P.				1,000,000	577,552	3,597	605,590	5.0	1.1	0.0
W Capital Partners V-A, L.P.				5,000,000	3,052,401	633,938	2,167,700	-12.7	0.9	0.2
Sentinel Continuation Fund I, L.P.				4,500,000	671,971		645,455	-9.9	1.0	0.0
Trivest Discovery Fund II-A, L.P.				2,500,000	150,255		124,150	-17.4	0.8	0.0
<b>Private Equity Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>113,150,000</b>	<b>99,582,005</b>	<b>101,383,557</b>	<b>66,618,955</b>	<b>17.7</b>	<b>1.7</b>	<b>1.0</b>

## Value Add/Opportunistic Real Estate Managers

Cash Flow Summary

Capital Committed:	\$36,000,000
Total Contributions:	\$32,062,315
Remaining Capital Commitment:	\$9,047,334
Total Distributions:	\$5,539,300
Market Value:	\$35,010,001
Inception Date:	04/12/2019
Inception IRR:	10.8
TVPI:	1.3

Cash Flow Analysis



Value Add/Oppportunistic Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Brookfield Strategic RE III	Partnership	2018	Opportunistic Real Estate	24,000,000	23,121,459	5,037,671	25,381,684	12.0	1.3	0.2
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	12,000,000	8,940,856	501,629	9,628,317	6.7	1.1	0.1
<b>Value Add/Oppportunistic Real Estate Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>36,000,000</b>	<b>32,062,315</b>	<b>5,539,300</b>	<b>35,010,001</b>	<b>10.8</b>	<b>1.3</b>	<b>0.2</b>

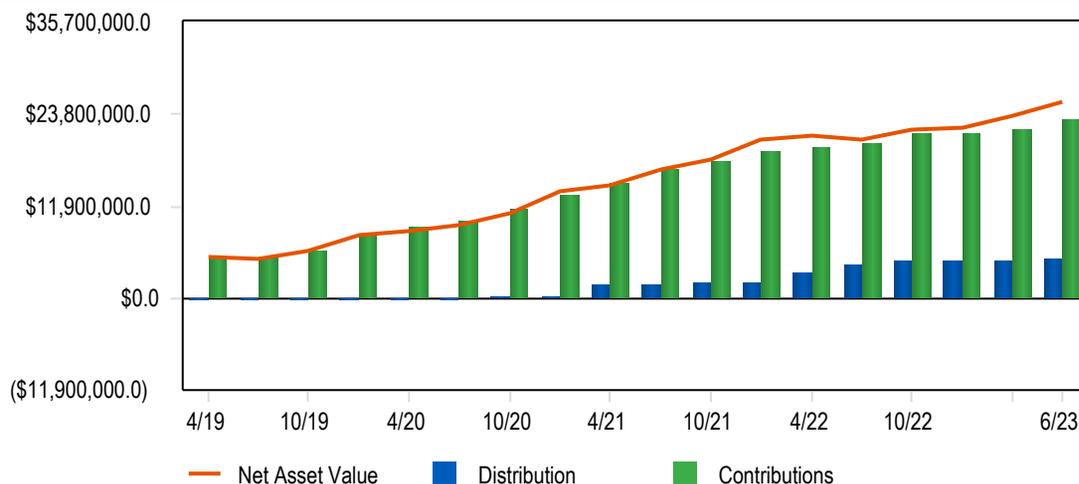
Fund Information

<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>	\$23,121,459
<b>Remaining Capital Commitment:</b>	\$5,920,485
<b>Total Distributions:</b>	\$5,037,671
<b>Market Value:</b>	\$25,381,684
<b>Inception Date:</b>	04/12/2019
<b>Inception IRR:</b>	12.0
<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

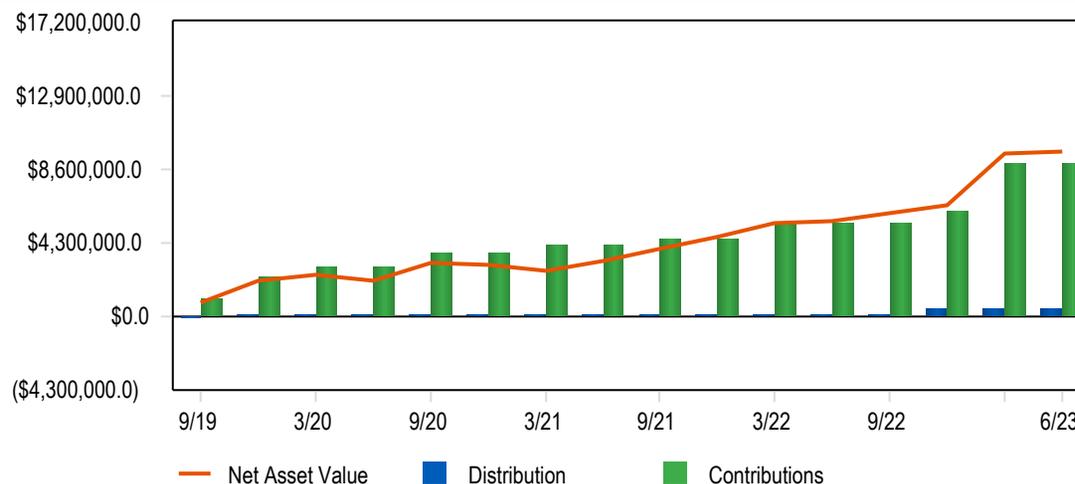
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	1.5% on committed during Investment Period, on called capital thereafter
<b>Preferred Return:</b>	9%	<b>Inception:</b>	09/01/2017
<b>Final Close:</b>	10/22/2019		

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

Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$8,940,856
<b>Remaining Capital Commitment:</b>	\$3,126,849
<b>Total Distributions:</b>	\$501,629
<b>Market Value:</b>	\$9,628,317
<b>Inception Date:</b>	08/22/2019
<b>Inception IRR:</b>	6.7
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.1

Cash Flow Analysis



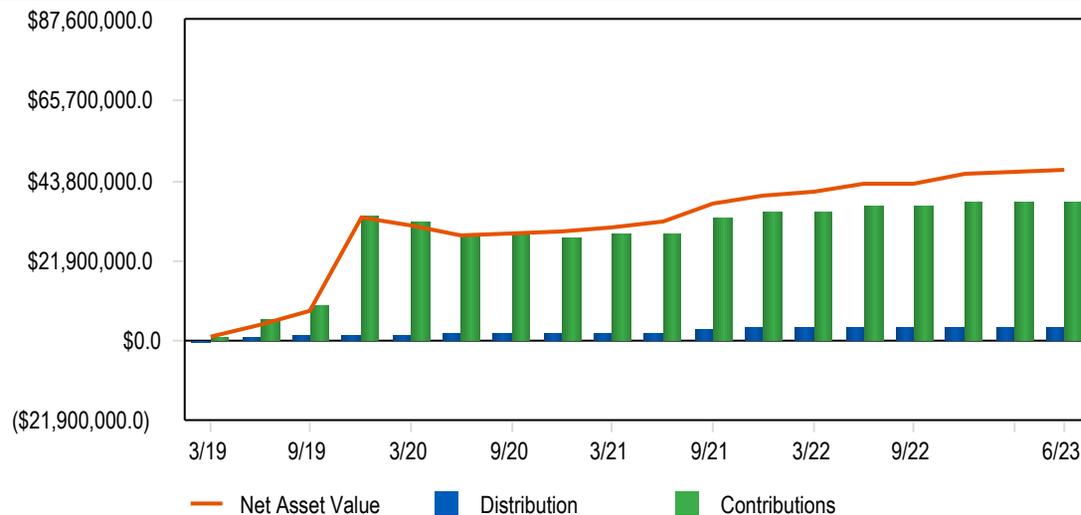
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## Infrastructure Managers

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$38,064,885
Remaining Capital Commitment:	\$2,283,432
Total Distributions:	\$3,970,285
Market Value:	\$47,110,151
Inception Date:	02/07/2019
Inception IRR:	9.8
TVPI:	1.3

Cash Flow Analysis



Infrastructure Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
MIRA Infrastructure Global Solution II, L.P.	Partnership	2006	Other	20,000,000	18,064,885	1,717,161	20,538,894	8.0	1.2	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	20,000,000	20,000,000	2,253,124	26,571,257	10.9	1.4	0.1
<b>Infrastructure Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>40,000,000</b>	<b>38,064,885</b>	<b>3,970,285</b>	<b>47,110,151</b>	<b>9.8</b>	<b>1.3</b>	<b>0.1</b>

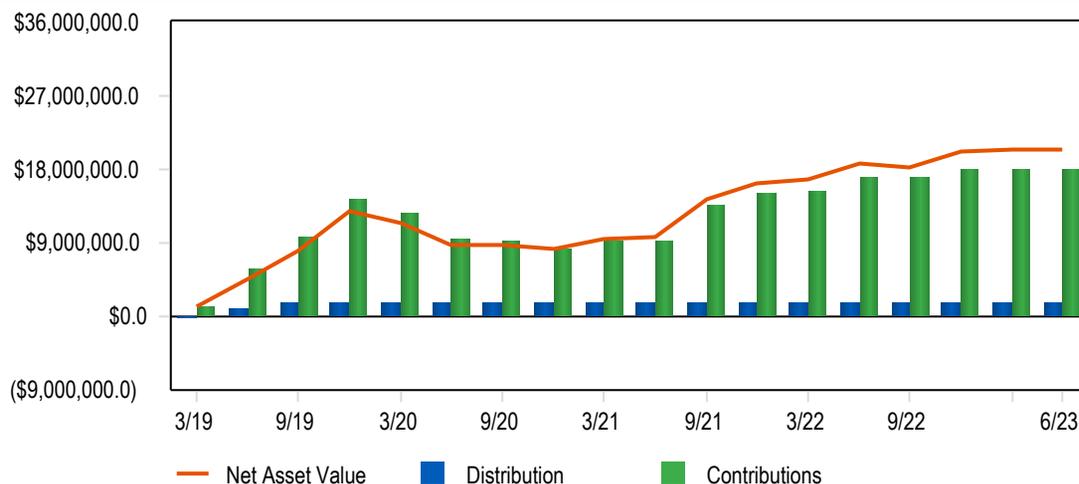
Fund Information

<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>	\$18,064,885
<b>Remaining Capital Commitment:</b>	\$2,283,432
<b>Total Distributions:</b>	\$1,717,161
<b>Market Value:</b>	\$20,538,894
<b>Inception Date:</b>	02/07/2019
<b>Inception IRR:</b>	8.0
<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.

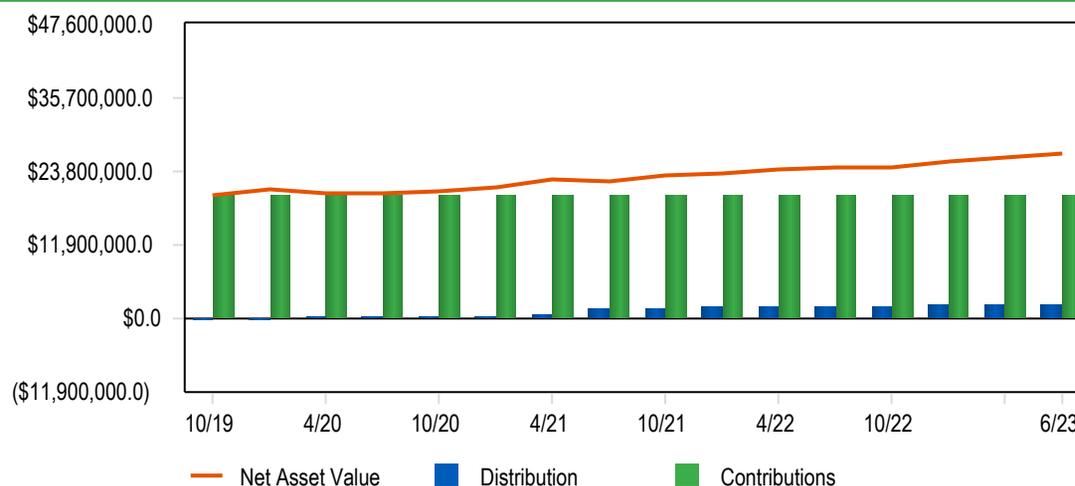
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$20,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$2,253,124
<b>Market Value:</b>	\$26,571,257
<b>Inception Date:</b>	10/23/2019
<b>Inception IRR:</b>	10.9
<b>TVPI:</b>	1.4
<b>DPI:</b>	0.1

Cash Flow Analysis



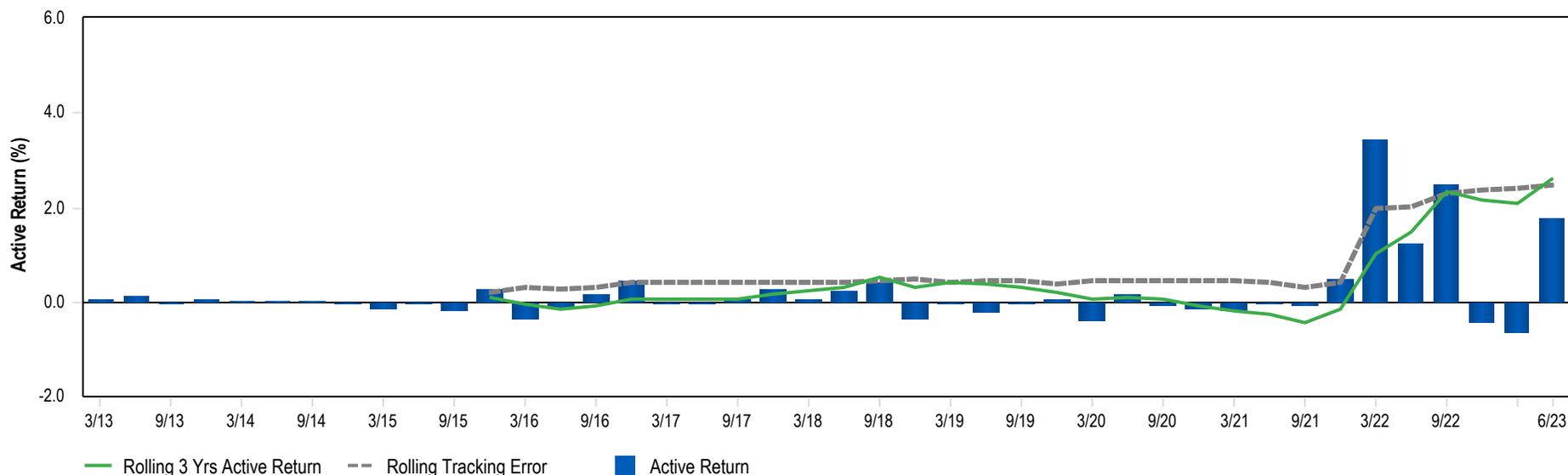
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## 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	101,292,361	100,112,291	25,027,206	85,094,194	33,517,880
Net Cash Flows	-25,214	-25,214	74,970,615	-9,785,524	33,046,866
Income				676,951	676,951
Gain/Loss	1,184,233	2,364,303	2,453,559	26,465,759	35,209,684
Ending Market Value	102,451,380	102,451,380	102,451,380	102,451,380	102,451,380

Rolling Return and Tracking Error



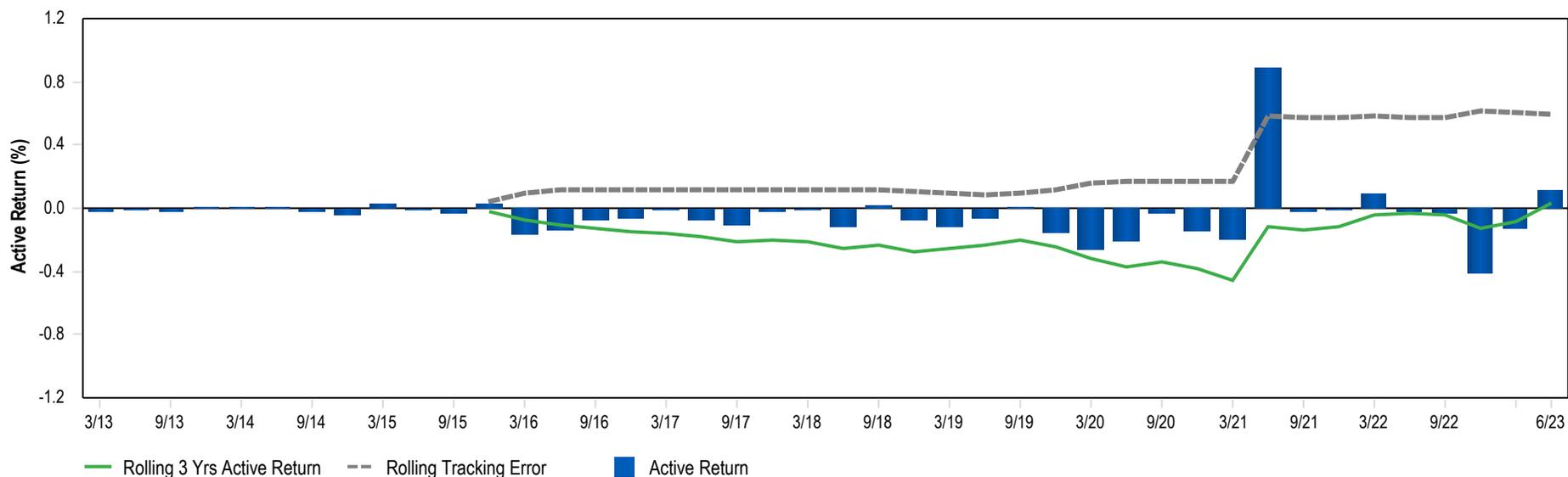
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income (1-5) - BQ	1.2	3.5	1.1	2.7	2.1	2.0
Blmbg. 1-5 Year Gov/Credit	-0.6	0.2	-1.6	1.2	0.8	1.1
Difference	1.8	3.3	2.7	1.5	1.3	0.9

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Sawgrass Short Term Fixed Income</b>					
Beginning Market Value	3,808	3,769	3,735	52,515,088	110,708,743
Net Cash Flows				-52,452,453	-111,829,156
Income				4,010	10,391
Gain/Loss	45	84	118	-62,792	1,113,874
Ending Market Value	3,853	3,853	3,853	3,853	3,853

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income	1.2	3.2	1.3	1.5	1.3	1.0
ICE BofAML 6 Month U.S. T-Bill	1.1	3.6	1.3	1.7	1.5	1.1
Difference	0.1	-0.4	0.0	-0.2	-0.2	-0.1

## Investment Manager Roster

**Broward Health Unrestricted Fund**  
**Investment Manager Roster as of June 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	6/30/2023	\$110,006,849	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$39,511	0.04%	0.06%
Westfield Capital Management	6/30/2023	\$23,651,927	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$221,073	0.93%	0.90%
Earnest Partners Small/Mid Cap Value	6/30/2023	\$17,638,845	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$105,833	0.60%	0.85%
Wellington International	6/30/2023	\$83,068,854	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$490,935	0.59%	0.60%
Brandes Emerging Markets Equity	6/30/2023	\$11,429,255	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$91,434	0.80%	0.97%
JP Morgan Emerging Markets Equity R6	6/30/2023	\$10,648,104	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$84,120	0.79%	0.97%
Baird Advisors	6/30/2023	\$134,234,758	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	\$260,376	0.19%	0.25%
Blackrock Strategic Income Opportunities	6/30/2023	\$37,897,377	Bloomberg U.S. Universal	Global Fixed Income	62 bps on net asset value	\$234,964	0.62%	0.40%
Loomis, Sayles NHIT Strategic Alpha	6/30/2023	\$36,003,749	ICE BofAML 3 Month US T-Bill	Global Fixed Income	40 bps on net asset value	\$144,015	0.40%	0.45%
Vanguard STAR Fund Inv	6/30/2023	\$25,521,737	STAR Composite Index <sup>1</sup>	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$79,117	0.31%	0.40%
Vanguard Global Wellington Fund Adm	6/30/2023	\$27,649,205	Global Wellington Composite Index <sup>2</sup>	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$94,007	0.32%	0.40%
Invesco Core Real Estate	6/30/2023	\$56,787,828	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$511,090	0.90%	1.00%
Lexington Capital Partners VII	6/30/2023	\$284,157	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	\$2,346	0.83%	1.00% - 2.00%
Trivest Fund V	6/30/2023	\$3,106,618	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.	6/30/2023	\$6,801,575	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	6/30/2023	\$1,050,792	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Levine Leichtman Capital	6/30/2023	\$1,681,607	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.	6/30/2023	\$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	6/30/2023	\$3,486,605	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%
LCM Healthcare Fund I	6/30/2023	\$6,850,518	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%

**Broward Health Unrestricted Fund  
Investment Manager Roster as of June 30, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
W Capital Partners IV	6/30/2023	\$2,089,754	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	6/30/2023	\$6,540,100	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	6/30/2023	\$3,632,300	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.	6/30/2023	\$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.	6/30/2023	\$669,707	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.	6/30/2023	\$3,343,225	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.	6/30/2023	\$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	6/30/2023	\$2,671,768	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	6/30/2023	\$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	6/30/2023	\$605,590	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$20,000	2.00%	1.00% - 2.00%
W Capital Partners V-A, L.P.	6/30/2023	\$2,167,700	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.	6/30/2023	\$645,455	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%
Trivest Discovery Fund II-A, L.P.	6/30/2023	\$124,150	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	\$50,000	2.00%	1.00% - 2.00%
Brookfield Strategic Real Estate III	6/30/2023	\$25,381,684	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	6/30/2023	\$9,628,317	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$180,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	6/30/2023	\$20,538,894	FTSE Global Core Infrastructure	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%

**Broward Health Unrestricted Fund  
Investment Manager Roster as of June 30, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
<b>IFM Global Infrastructure L.P.</b>	6/30/2023	\$26,571,257	FTSE Global Core Infrastructure	Infrastructure	77 bps on net asset value	\$204,599	0.77%	1.00% - 2.00%
<b>Blackstone</b>	6/30/2023	\$22,767,403	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$284,593	1.25%	1.00% - 2.00%
<b>Entrust</b>	6/30/2023	\$46,087	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$230.44	0.50%	1.00% - 2.00%
<b>Cash Account</b>	6/30/2023	(\$157,376)	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
<b>Transition Account</b>	6/30/2023	\$0	N/A	Cash	N/A	N/A	N/A	N/A
<b>TOTAL</b>		<b>\$745,933,709</b>				<b>\$5,196,243</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.