



Analysis of Investment Performance

# Broward Health Pension Fund

Period Ending June 30, 2023

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# IN REVIEW: QUARTER ENDING JUNE 30

**A Synopsis of the Financial Market Environment**

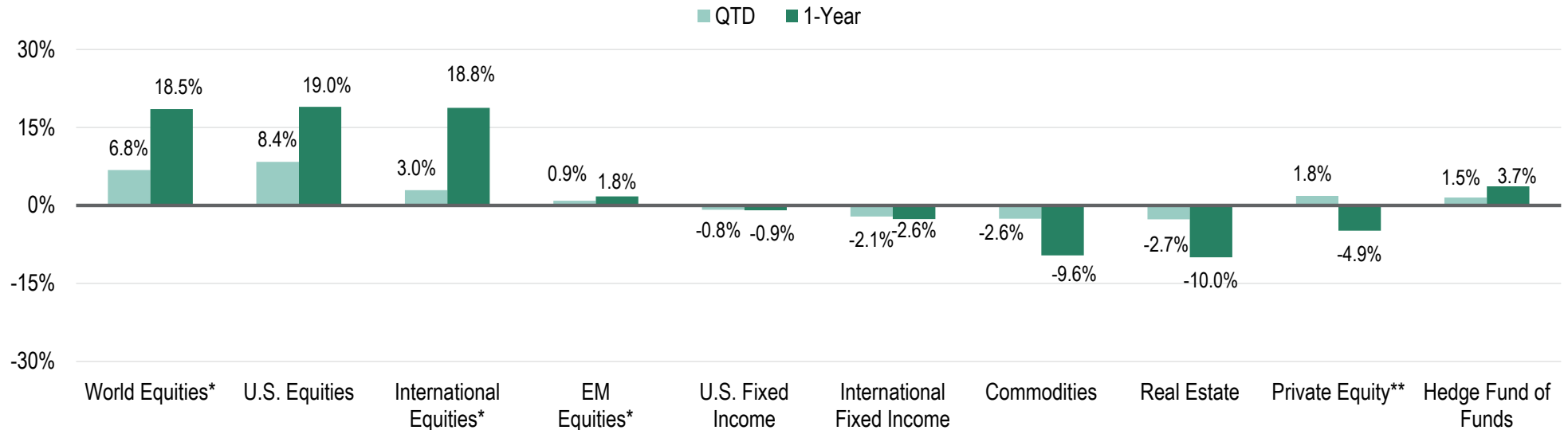
August 2023

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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

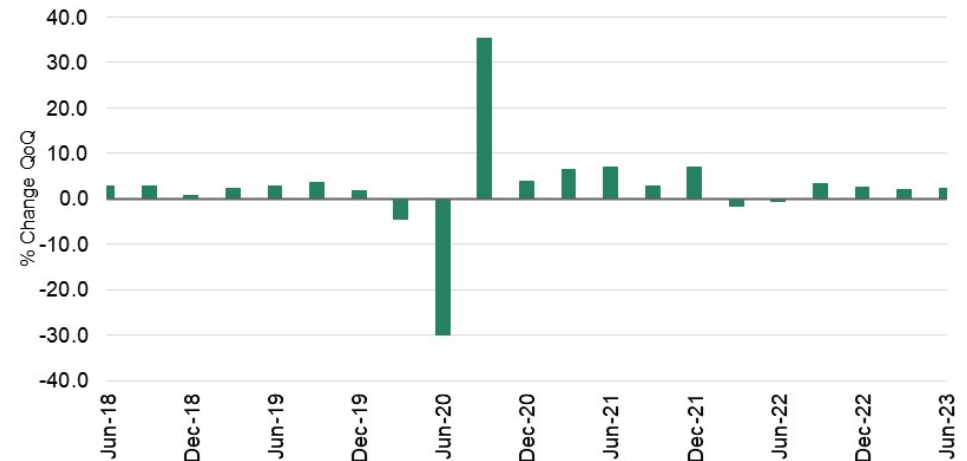
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

# 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.

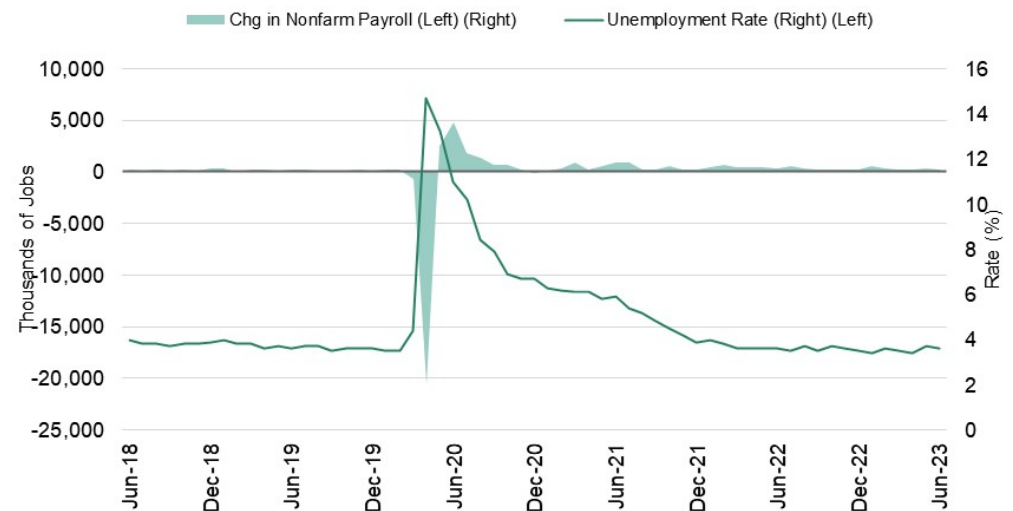
U.S. Real GDP Growth



## 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

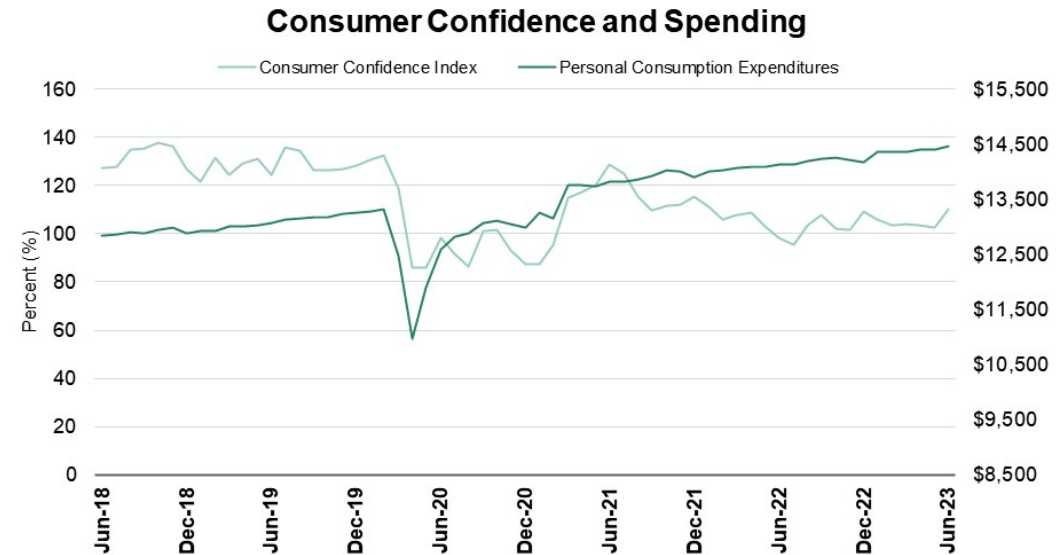


Source this page: FactSet

# Quarter In Review: U.S. Economy

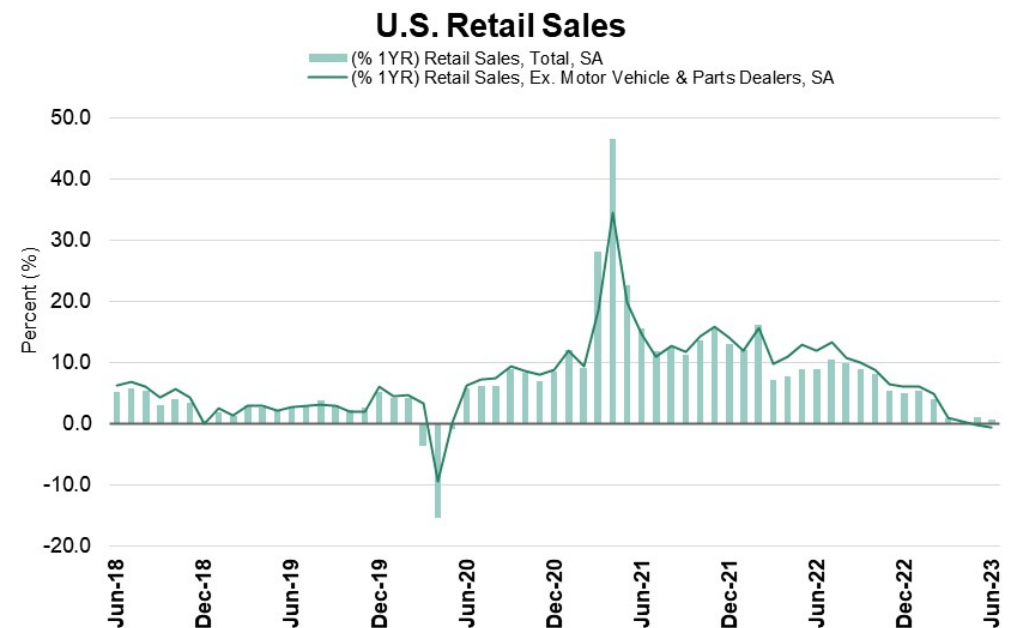
## Consumer Confidence and Spending

- 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%).



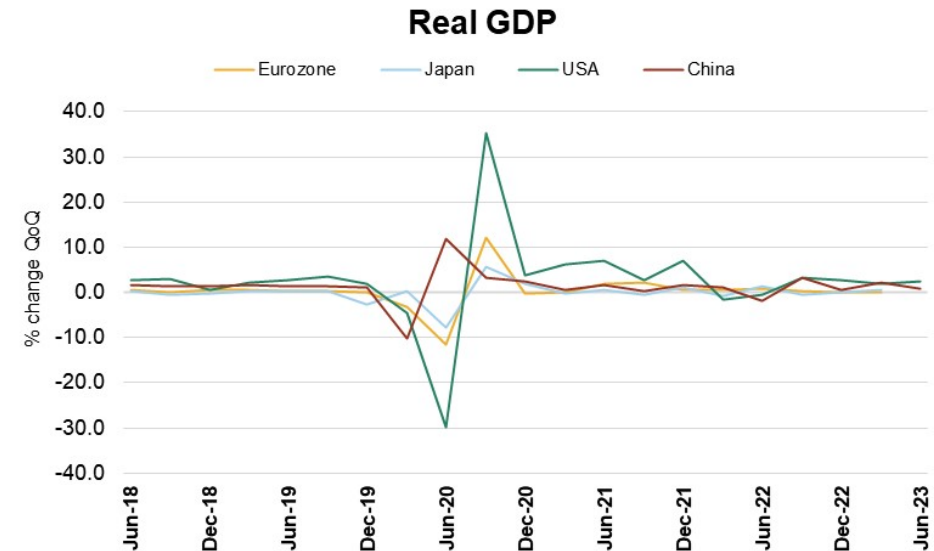
\*The most recent data available.  
Source this page: FactSet



# Quarter In Review: Global Economy

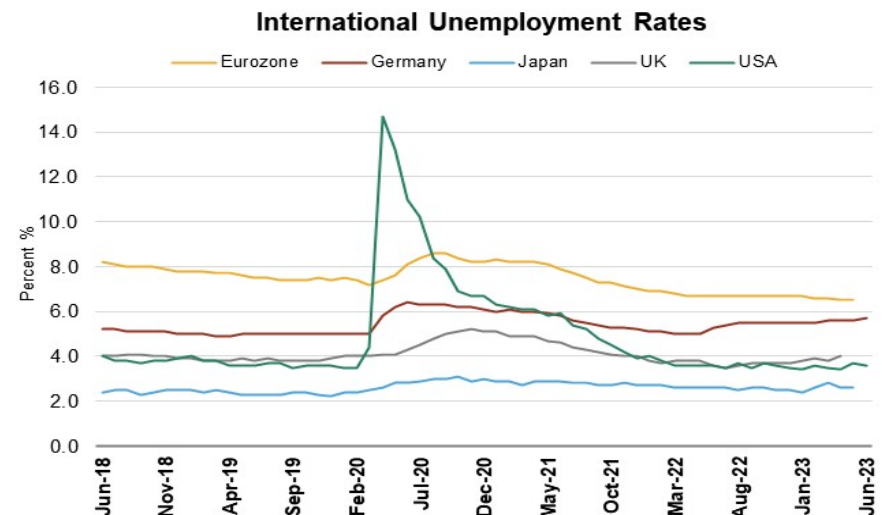
## World GDP Growth

- 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.



## 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    |

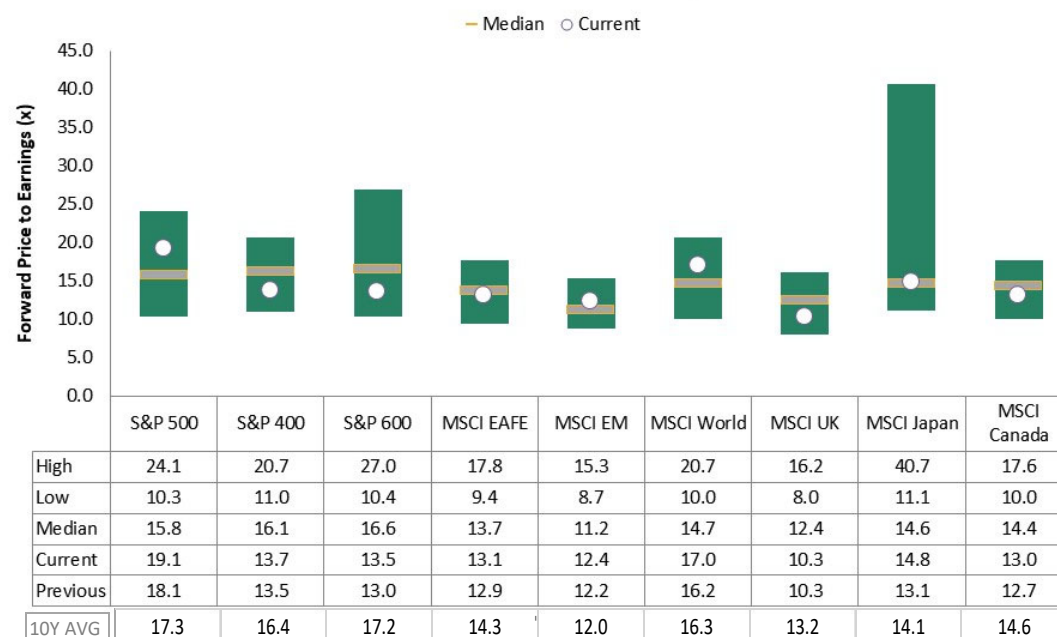
All data in the table are percentages.

\* 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.

## Price to Earnings



Source this page: FactSet

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   |
| 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 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 |

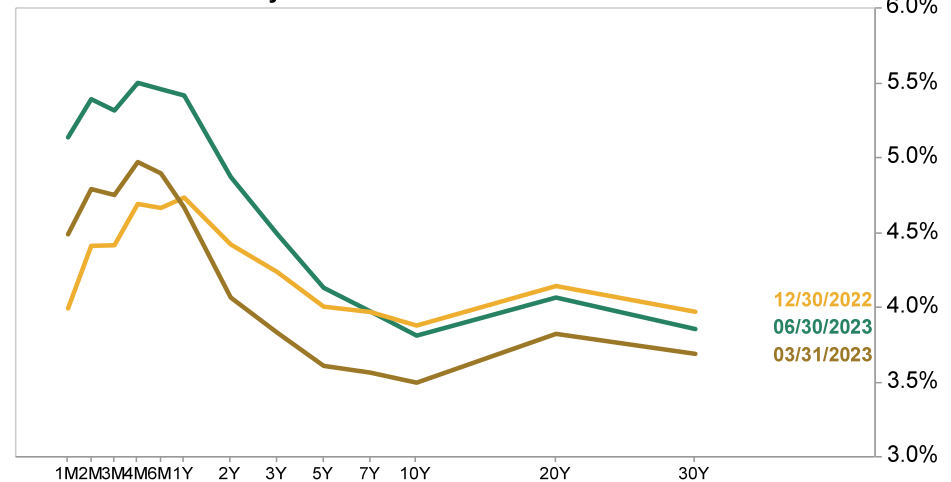
Sources this page: Investment Metrics, FactSet

# 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



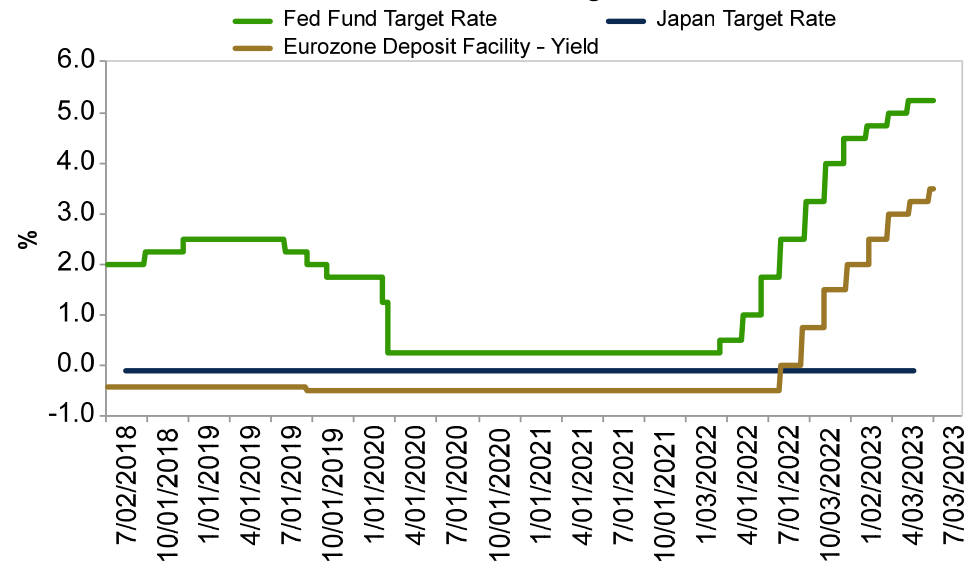
## Monetary Policies/Global Interest Rates

- 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%.

| 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

Central Bank Target Rates





# 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    |

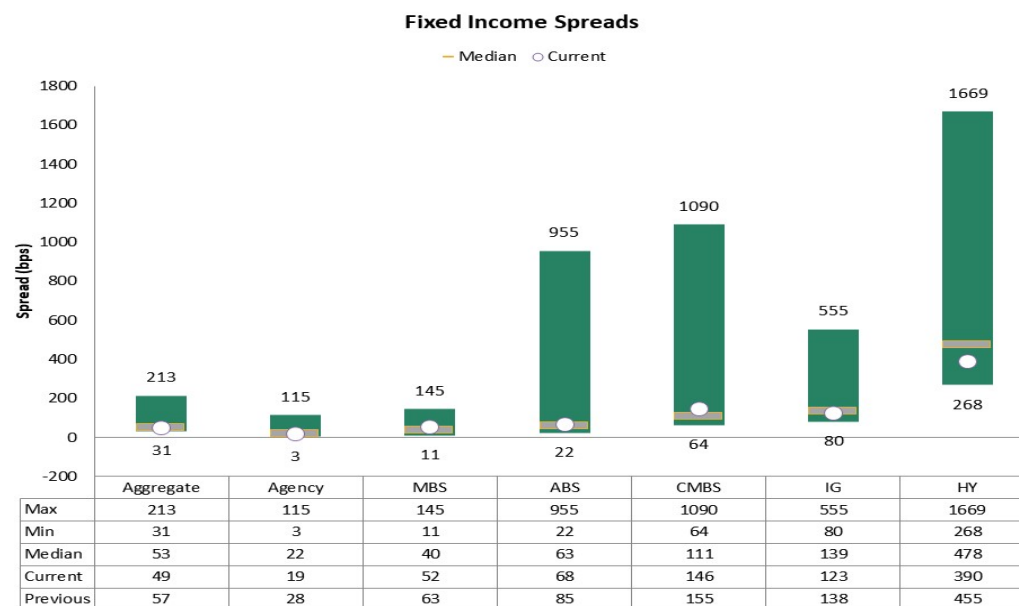
\* Bloomberg Indices, unless otherwise noted.

\*\* 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.



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.

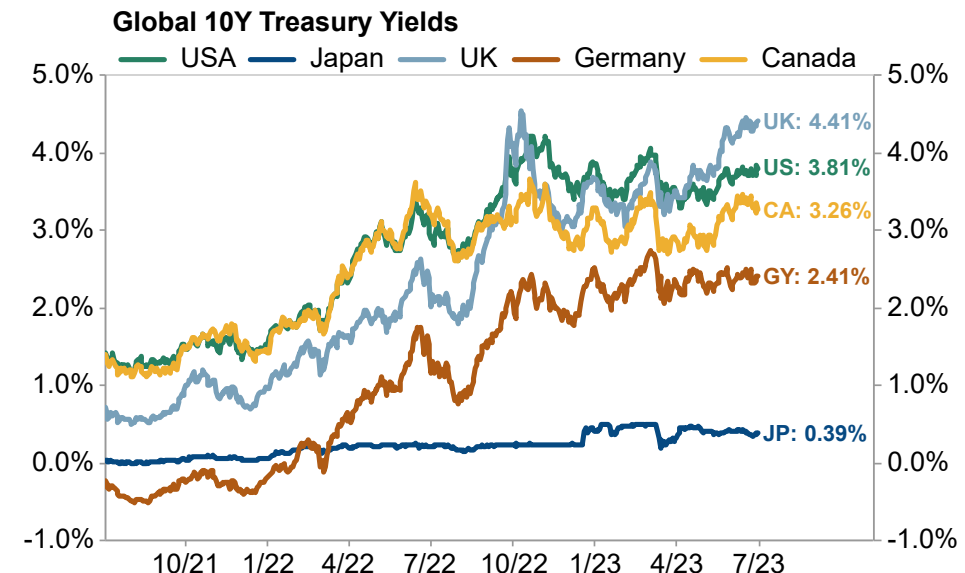
\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

\*\*\* 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

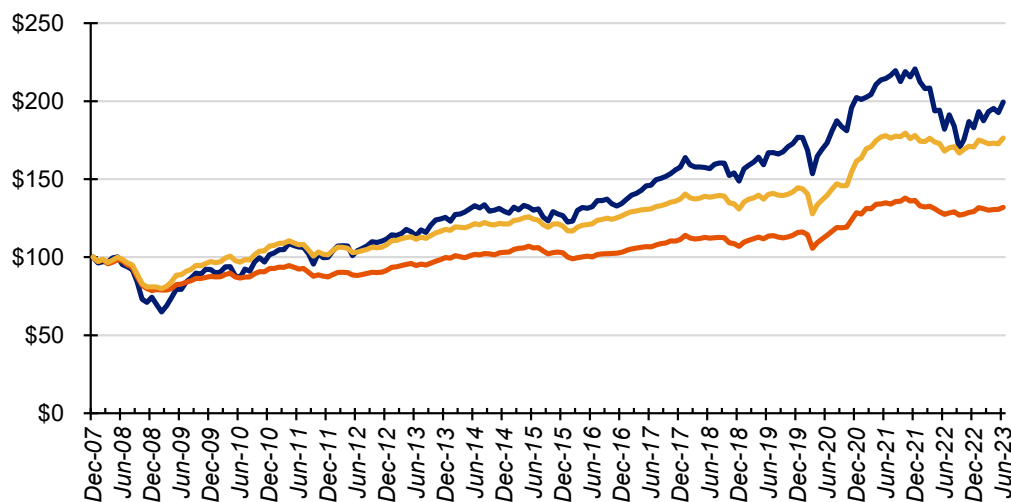
| HFRI Indices            | QTD   | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-------|-------|--------|--------|--------|---------|
| Fund of Funds Composite | 1.43% | 2.18% | 3.58%  | 5.01%  | 3.30%  | 3.38%   |
| Fund Weighted Composite | 2.15  | 3.36  | 4.99   | 8.12   | 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

— 60% MSCI ACWI-GD/40% Bloomberg Barclays Global Agg  
— FOF Composite  
— Fund Weighted Composite



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.

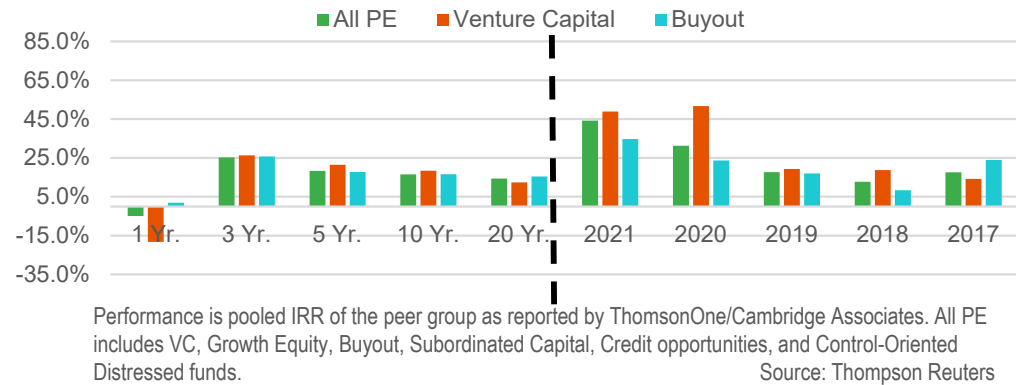
## Fundraising

- 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.

## 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.

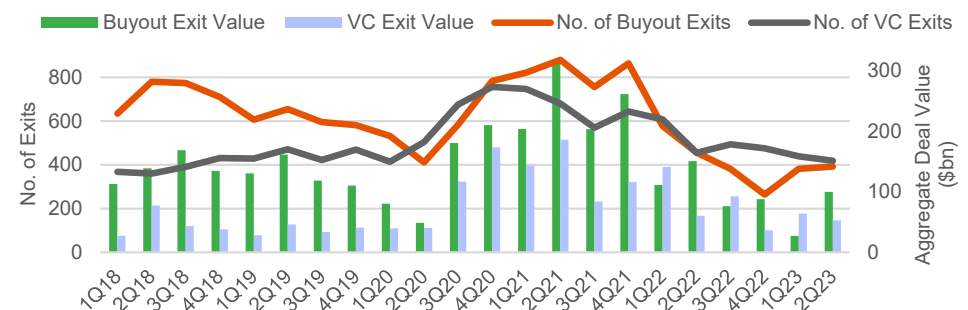
## Private Equity Performance by Investment Horizon and Vintage Year



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



## Global Private Equity Exits



Source: Pitchbook

# 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>

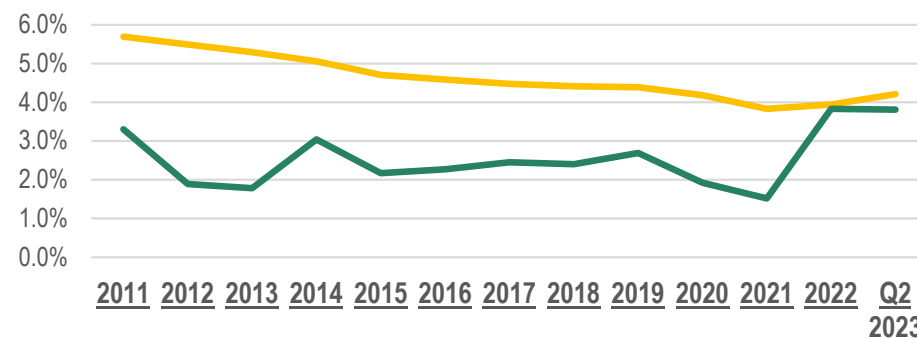


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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



— NCREIF-NPI Cap Rate — 10-Year Treasury Rate

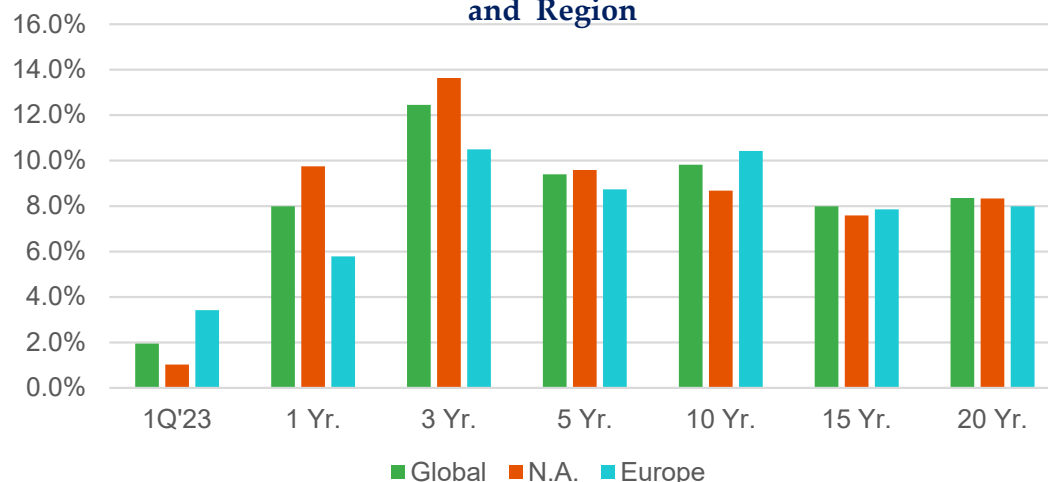
\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

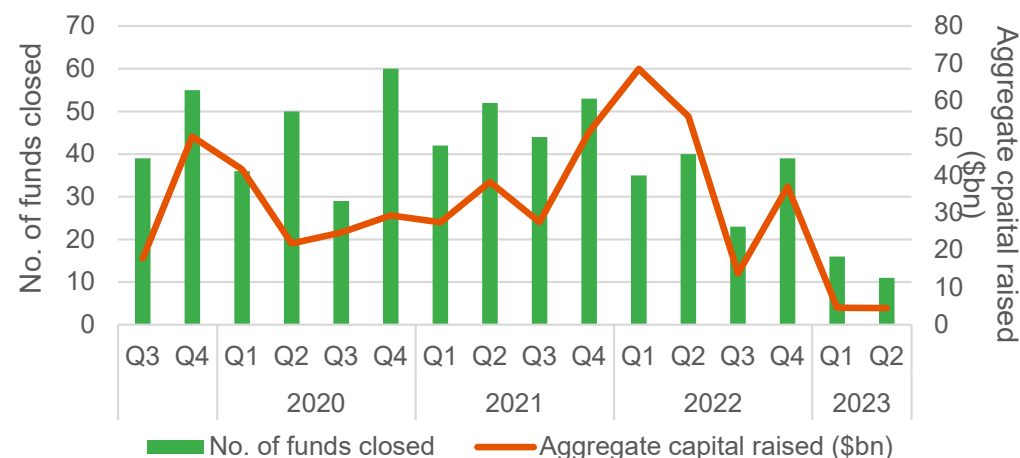
**Burgiss Infrastructure Performance by Investment Horizon and Region**



## 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**



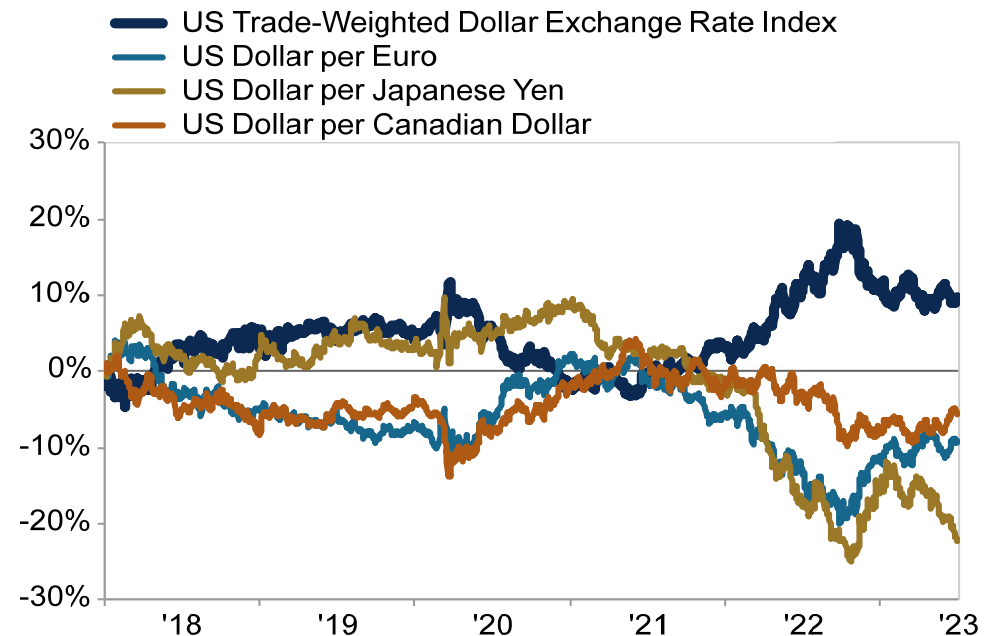
\*Most recent data available from Burgiss Private. Subject to one quarter lag.  
Fundraising Information Source: Preqin

# 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 |
|-------|--------|--------|-------|--------|--------|-----------|-----------------------|-----------------------|---------------|------------------------------|-------------------------|-------------------------|---------------------------|

# Disclaimer

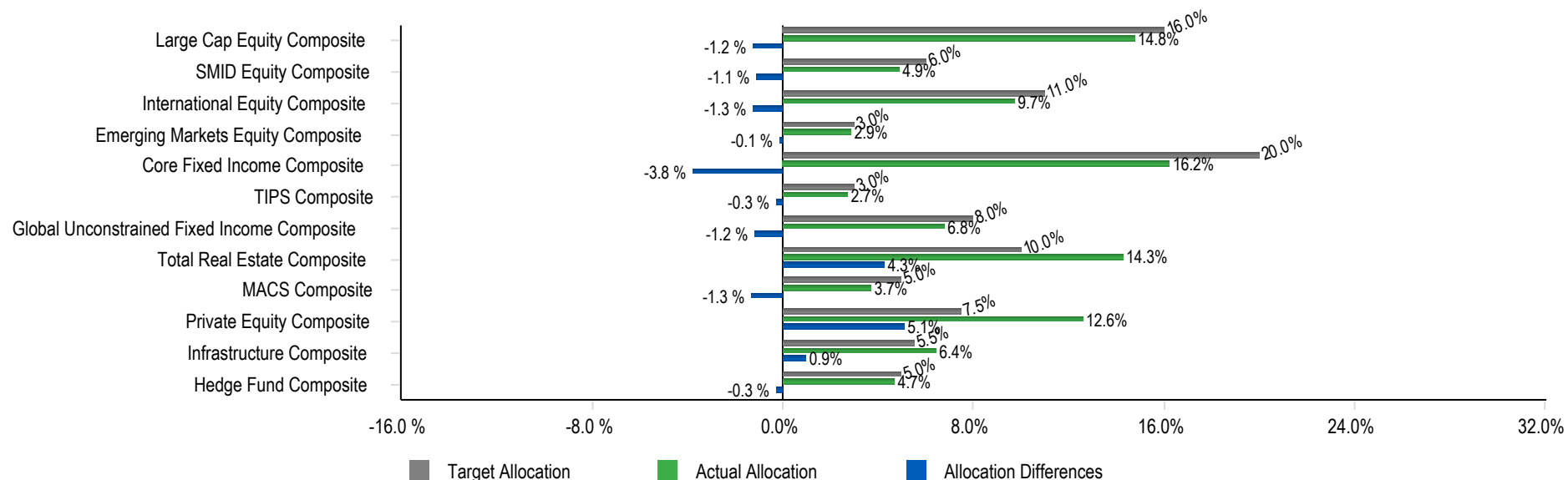
*The information and some of the opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. These insights and the data and analysis herein are intended for general education only and not as investment advice. 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 Composite</b>                 | <b>399,495,050</b> | <b>100.0</b>   | <b>100.0</b> | <b>0.0</b>      |                        |                        |
| Large Cap Equity Composite                  | 59,008,629         | 14.8           | 16.0         | -1.2            | 11.0                   | 21.0                   |
| SMID Equity Composite                       | 19,470,410         | 4.9            | 6.0          | -1.1            | 3.0                    | 9.0                    |
| International Equity Composite              | 38,890,957         | 9.7            | 11.0         | -1.3            | 6.0                    | 16.0                   |
| Emerging Markets Equity Composite           | 11,388,547         | 2.9            | 3.0          | -0.1            | 0.0                    | 6.0                    |
| Core Fixed Income Composite                 | 64,760,504         | 16.2           | 20.0         | -3.8            | 15.0                   | 25.0                   |
| TIPS Composite                              | 10,947,190         | 2.7            | 3.0          | -0.3            | 0.0                    | 6.0                    |
| Global Unconstrained Fixed Income Composite | 27,078,825         | 6.8            | 8.0          | -1.2            | 5.0                    | 11.0                   |
| Total Real Estate Composite                 | 56,982,799         | 14.3           | 10.0         | 4.3             | 5.0                    | 15.0                   |
| MACS Composite                              | 14,713,322         | 3.7            | 5.0          | -1.3            | 2.0                    | 8.0                    |
| Private Equity Composite                    | 50,454,040         | 12.6           | 7.5          | 5.1             | 5.0                    | 15.0                   |
| Infrastructure Composite                    | 25,757,296         | 6.4            | 5.5          | 0.9             | 2.0                    | 8.0                    |
| Hedge Fund Composite                        | 18,780,161         | 4.7            | 5.0          | -0.3            | 2.0                    | 8.0                    |



# Broward Health Pension Fund

## Investment Managers Cash Flow

1 Quarter Ending June 30, 2023

|   | Beginning<br>Market Value<br>(\$) | Net Cash<br>Flows<br>(\$) | Net Investment<br>Change<br>(\$) | Ending<br>Market Value<br>(\$) |
|---|-----------------------------------|---------------------------|----------------------------------|--------------------------------|
| <b>Total Fund Composite</b>                 | <b>398,202,779</b>                | <b>-6,376,796</b>         | <b>7,669,067</b>                 | <b>399,495,050</b>             |
| Domestic Equity Composite                   | 75,950,304                        | -3,029,916                | 5,558,651                        | 78,479,039                     |
| Large Cap Equity Composite                  | 57,253,169                        | -3,006,722                | 4,762,182                        | 59,008,629                     |
| SSGA S&P 500 ex Tobacco                     | 57,253,169                        | -3,006,722                | 4,762,182                        | 59,008,629                     |
| SMID Equity Composite                       | 18,697,135                        | -23,194                   | 796,469                          | 19,470,410                     |
| Westfield Capital Management Company        | 9,813,642                         | -23,194                   | 397,813                          | 10,188,261                     |
| Earnest Partners SMID Cap Value             | 8,883,493                         |                           | 398,656                          | 9,282,150                      |
| International Equity Composite              | 39,941,176                        | -2,058,281                | 1,008,063                        | 38,890,957                     |
| Wellington International                    | 39,941,176                        | -2,058,281                | 1,008,063                        | 38,890,957                     |
| Emerging Markets Equity Composite           | 11,081,495                        | -31,871                   | 338,923                          | 11,388,547                     |
| Brandes Investment Partners                 | 5,463,721                         | -11,565                   | 318,714                          | 5,770,869                      |
| JP Morgan Investment Mgmt                   | 5,617,774                         | -20,306                   | 20,210                           | 5,617,677                      |
| Fixed Income Composite                      | 76,355,115                        | -33,289                   | -614,133                         | 75,707,694                     |
| Core Fixed Income Composite                 | 65,249,355                        | -31,932                   | -456,920                         | 64,760,504                     |
| Baird Advisors                              | 65,249,355                        | -31,932                   | -456,920                         | 64,760,504                     |
| TIPS Composite                              | 11,105,760                        | -1,357                    | -157,213                         | 10,947,190                     |
| SSGA TIPS Index                             | 11,105,760                        | -1,357                    | -157,213                         | 10,947,190                     |
| Global Unconstrained Fixed Income Composite | 27,984,310                        | -1,013,713                | 108,228                          | 27,078,825                     |
| Blackrock Strategic Income                  | 15,713,783                        |                           | 83,039                           | 15,796,822                     |
| Loomis, Sayles                              | 12,270,527                        | -1,013,713                | 25,189                           | 11,282,003                     |
| MACS Composite                              | 14,272,027                        |                           | 441,295                          | 14,713,322                     |
| Vanguard STAR Inv                           | 7,165,722                         |                           | 260,884                          | 7,426,606                      |
| Vanguard Global Wellington Fund Adm         | 7,106,304                         |                           | 180,411                          | 7,286,715                      |
| Core Real Estate Composite                  | 34,894,273                        | -388,242                  | -863,402                         | 33,642,629                     |
| Invesco Real Estate                         | 34,894,273                        | -388,242                  | -863,402                         | 33,642,629                     |
| Hedge Fund Composite                        | 18,459,701                        | -58,785                   | 379,244                          | 18,780,161                     |
| Blackstone                                  | 18,421,171                        | -58,785                   | 380,246                          | 18,742,633                     |
| Entrust Capital, Inc.                       | 38,530                            |                           | -1,002                           | 37,528                         |

# Broward Health Pension Fund

## Investment Managers Cash Flow

1 Quarter Ending June 30, 2023

|   | Beginning<br>Market Value<br>(\$) | Net Cash<br>Flows<br>(\$) | Net Investment<br>Change<br>(\$) | Ending<br>Market Value<br>(\$) |
|---|-----------------------------------|---------------------------|----------------------------------|--------------------------------|
| Private Equity Composite                      | 48,818,252                        | 1,164,259                 | 471,529                          | 50,454,040                     |
| Lexington Capital Partners VII, L.P.          | 302,401                           | -18,244                   |                                  | 284,157                        |
| Trivest Fund V, L.P.                          | 2,477,446                         | -613,474                  |                                  | 1,863,972                      |
| Levine Leichtman Capital Partners V, L.P.     | 423,801                           | -3,907                    | 532                              | 420,426                        |
| Z Capital Partners II, L.P.                   | 3,400,790                         |                           |                                  | 3,400,790                      |
| Sentinel Capital Partners V                   | 271,745                           | -9,050                    |                                  | 262,695                        |
| Wave Equity Fund, L.P.                        | 3,346,453                         |                           | -3,116                           | 3,343,337                      |
| Snow Phipps III                               | 2,835,955                         | -46,671                   |                                  | 2,789,284                      |
| W Capital Partners IV, L.P.                   | 1,671,795                         |                           |                                  | 1,671,795                      |
| LCM Healthcare Fund I, L.P.                   | 5,221,868                         | 258,546                   |                                  | 5,480,414                      |
| FS Equity Partners VIII, L.P.                 | 5,232,084                         |                           |                                  | 5,232,084                      |
| Wave Equity Fund II, L.P.                     | 6,283,109                         |                           | -9,204                           | 6,273,905                      |
| Arlington Capital Partners V, L.P.            | 3,462,651                         | 169,649                   |                                  | 3,632,300                      |
| Trivest Discovery Fund, L.P.                  | 669,707                           |                           |                                  | 669,707                        |
| HGGC Fund IV-A, L.P.                          | 1,997,902                         | 275,491                   |                                  | 2,273,393                      |
| 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                        |
| Value Add/Opportunistic Real Estate Composite | 22,075,931                        | 703,089                   | 561,150                          | 23,340,170                     |
| Brookfield Strategic Real Estate III          | 15,740,910                        | 703,089                   | 477,299                          | 16,921,298                     |
| Dune Real Estate Fund IV                      | 6,335,021                         |                           | 83,851                           | 6,418,872                      |
| Infrastructure Composite                      | 28,504,109                        | -3,001,852                | 255,040                          | 25,757,296                     |
| MIRA Infrastructure Global Solution II, L.P.  | 15,406,023                        | -1,852                    |                                  | 15,404,170                     |
| IFM Global Infrastructure L.P.                | 13,098,086                        | -3,000,000                | 255,040                          | 10,353,126                     |

Broward Health Pension Fund

Investment Managers Cash Flow

1 Quarter Ending June 30, 2023

|                     | Beginning<br>Market Value<br>(\$) | Net Cash<br>Flows<br>(\$) | Net Investment<br>Change<br>(\$) | Ending<br>Market Value<br>(\$) |
|---------------------|-----------------------------------|---------------------------|----------------------------------|--------------------------------|
| Cash Composite      | -133,913                          | 1,371,805                 | 24,479                           | 1,262,371                      |
| Pension Cash        | 186,074                           | 1,478,351                 | 24,479                           | 1,688,904                      |
| Private Equity Cash | -319,987                          | -106,546                  |                                  | -426,533                       |
| Transition Account  |                                   |                           |                                  |                                |

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

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

| <u>EQUITIES</u>                   |        |               |  |                   |                      |                      |        |              |       |
|-----------------------------------|--------|---------------|--|-------------------|----------------------|----------------------|--------|--------------|-------|
| Large Cap Equity                  | 16.00% | \$63,919,208  | SSgA S&P 500 ex Tobacco (Large Cap Core) | 14.77%            | \$59,008,629         |                      |        |              |       |
|                                   |        |               | Large Cap Equity                         | 14.77%            | \$59,008,629         | -1.23%               |        | 11-21%       |       |
| Small/Mid Cap Equity              | 6.00%  | \$23,969,703  | Westfield (SMID Growth)                  | 2.55%             | \$10,188,261         |                      |        |              |       |
|                                   |        |               | Earnest Partners (Small/Mid Value)       | 2.32%             | \$9,282,150          |                      |        |              |       |
|                                   |        |               | Small/Mid Cap Equity                     | 4.87%             | \$19,470,411         | -1.13%               |        | 3-9%         |       |
| International                     | 11.00% | \$43,944,456  | Wellington                               | 9.74%             | \$38,890,957         |                      |        |              |       |
|                                   |        |               | International                            | 9.74%             | \$38,890,957         | -1.26%               |        | 6-16%        |       |
| Emerging Markets Equity           | 3.00%  | \$11,984,852  | Brandes                                  | 1.44%             | \$5,770,869          |                      |        |              |       |
|                                   |        |               | JP Morgan                                | 1.41%             | \$5,617,677          |                      |        |              |       |
|                                   |        |               | Emerging Markets Equity                  | 2.85%             | \$11,388,546         | -0.15%               |        | 0-6%         |       |
| Equities Total                    | 36.00% | \$143,818,218 | Equities Total                           | 32.23%            | \$128,758,543        | -3.77%               |        |              |       |
| <u>FIXED INCOME</u>               |        |               |  |                   |                      |                      |        |              |       |
| Core Fixed Income                 | 20.00% | \$79,899,010  | Baird Advisors                           | 16.21%            | \$64,760,504         |                      |        |              |       |
|                                   |        |               | Core Fixed Income                        | 16.21%            | \$64,760,504         | -3.79%               |        | 15-25%       |       |
| TIPS                              | 3.00%  | \$11,984,852  | SSgA TIPS Index                          | 2.74%             | \$10,947,190         |                      |        |              |       |
|                                   |        |               | TIPS                                     | 2.74%             | \$10,947,190         | -0.26%               |        | 0-6%         |       |
| Global Unconstrained Fixed Income | 8.00%  | \$31,959,604  | BlackRock                                | 3.95%             | \$15,796,822         |                      |        |              |       |
|                                   |        |               | Loomis                                   | 2.82%             | \$11,282,003         |                      |        |              |       |
|                                   |        |               | Global Unconstrained Fixed Income        | 6.78%             | \$27,078,825         | -1.22%               |        | 5-11%        |       |
| Fixed Income Total                | 31.00% | \$123,843,466 | Fixed Income Total                       | 25.73%            | \$102,786,519        | -5.27%               |        |              |       |
| <u>REAL ESTATE</u>                |        |               |  | <u>Commitment</u> | <u>Contributions</u> | <u>Distributions</u> |        |              |       |
|                                   |        |               | Invesco Core Real Estate USA             | N/A               | N/A                  | N/A                  | 8.42%  | \$33,642,629 |       |
|                                   |        |               | Brookfield Strategic RE Partners III     | \$16,000,000      | \$15,413,353         | \$3,358,500          | 4.24%  | \$16,921,298 |       |
|                                   |        |               | Dune RE Fund IV LP                       | \$8,000,000       | \$5,960,569          | \$334,419            | 1.61%  | \$6,418,872  |       |
| Real Estate Total                 | 10.00% | \$39,949,505  | Real Estate Total                        |                   |                      |                      | 14.26% | \$56,982,799 | 4.26% |

**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF.**

**RANGES**

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

|                        | 1<br>Quarter | YTD         | 1<br>Year   | 3<br>Years  | 5<br>Years   | 7<br>Years   | 10<br>Years  |
|------------------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Beginning Market Value | 398,202,779  | 389,312,754 | 394,600,800 | 368,075,514 | 367,397,979  | 310,797,187  | 272,491,492  |
| Net Cash Flows         | -6,376,796   | -9,955,830  | -21,174,930 | -75,831,025 | -111,238,953 | -138,680,102 | -167,300,278 |
| Net Investment Change  | 7,669,067    | 20,138,126  | 26,069,179  | 107,250,561 | 143,336,023  | 227,377,965  | 294,303,836  |
| Ending Market Value    | 399,495,050  | 399,495,050 | 399,495,050 | 399,495,050 | 399,495,050  | 399,495,050  | 399,495,050  |
| <b>Performance (%)</b> |              |             |             |             |              |              |              |
|                        | 1.9          | 5.2         | 6.8         | 9.4         | 7.8          | 9.3          | 8.8          |

# Broward Health Pension Fund

## Total Fund Allocation and Performance

As of June 30, 2023

|   | Performance (%) |                 |           |            |            |            |             |                    |                   |
|---|-----------------|-----------------|-----------|------------|------------|------------|-------------|--------------------|-------------------|
|   | 1<br>Quarter    | Year To<br>Date | 1<br>Year | 3<br>Years | 5<br>Years | 7<br>Years | 10<br>Years | Since<br>Inception | Inception<br>Date |
| Total Fund Composite                              | 1.9             | 5.2             | 6.8       | 9.4        | 7.8        | 9.3        | 8.8         | 8.2                | 04/01/1993        |
| TF Policy Index                                   | 2.4             | 6.4             | 7.5       | 7.6        | 6.4        | 7.8        | 7.9         | 7.5                |                   |
| Domestic Equity Composite                         | 7.6             | 15.2            | 18.1      | 11.6       | 9.8        | 12.5       | 11.5        | 10.0               | 04/01/1993        |
| Russell 3000 Index                                | 8.4             | 16.2            | 19.0      | 13.9       | 11.4       | 12.9       | 12.3        | 9.9                |                   |
| International Equity Composite                    | 2.6             | 8.8             | 13.1      | 7.6        | 5.5        | 7.9        | 6.0         | 8.2                | 07/01/2002        |
| MSCI AC World ex USA (Net)                        | 2.4             | 9.5             | 12.7      | 7.2        | 3.5        | 6.3        | 4.7         | 6.1                |                   |
| Emerging Markets Equity Composite                 | 3.1             | 11.2            | 16.7      | 7.3        | N/A        | N/A        | N/A         | 3.8                | 10/01/2018        |
| MSCI EM (net)                                     | 0.9             | 4.9             | 1.7       | 2.3        | 0.9        | 4.9        | 3.0         | 1.2                |                   |
| Fixed Income Composite                            | -0.8            | 2.3             | -0.4      | -4.8       | 0.4        | 0.3        | 1.6         | 4.4                | 04/01/1993        |
| Blmbg. U.S. Aggregate                             | -0.8            | 2.1             | -0.9      | -4.0       | 0.8        | 0.4        | 1.5         | 4.4                |                   |
| Global Unconstrained Fixed Income Composite       | 0.4             | 2.2             | 2.9       | 1.5        | N/A        | N/A        | N/A         | 2.3                | 10/01/2018        |
| Global Fixed Income Index - MB                    | 0.3             | 2.3             | 3.0       | 1.6        | N/A        | N/A        | N/A         | 3.9                |                   |
| MACS Composite                                    | 3.1             | 8.0             | 10.6      | 6.2        | N/A        | N/A        | N/A         | 0.6                | 10/01/2018        |
| MACS Policy Index                                 | 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         | 5.7                | 01/01/2008        |
| NCREIF ODCE Equal Weighted                        | -2.7            | -5.8            | -10.0     | 8.2        | 6.8        | 7.2        | 8.9         | 5.6                |                   |
| Infrastructure Composite                          | 1.0             | 3.3             | 6.2       | 11.1       | N/A        | N/A        | N/A         | 4.9                | 02/01/2019        |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net) | -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       | 5.7        | 4.1        | 4.2        | 3.5         | 4.4                | 09/01/2009        |
| HFRI FOF: Conservative Index                      | 1.0             | 2.0             | 3.6       | 6.1        | 3.9        | 4.1        | 3.5         | 3.3                |                   |
| 90-Day T-Bill + 5%                                | 2.4             | 4.8             | 8.8       | 6.3        | 6.6        | 6.4        | 6.0         | 5.8                |                   |

Gross of Fees.



# Broward Health Pension Fund

## Comparative Performance

As of June 30, 2023

|   | Performance (%) |              |        |         |         |         |          |                 | Inception Date |
|---|-----------------|--------------|--------|---------|---------|---------|----------|-----------------|----------------|
|   | 1 Quarter       | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |                |
| <b>Domestic Equity Composite</b>              | 7.6             | 15.2         | 18.1   | 11.6    | 9.8     | 12.5    | 11.5     | 10.0            | 04/01/1993     |
| <i>Russell 3000 Index</i>                     | 8.4             | 16.2         | 19.0   | 13.9    | 11.4    | 12.9    | 12.3     | 9.9             |                |
| IM U.S. Equity (SA+CF) Median                 | 5.8             | 10.7         | 16.6   | 14.2    | 9.4     | 11.7    | 11.1     | 10.9            |                |
| Domestic Equity Composite Rank                | 32              | 32           | 42     | 73      | 46      | 41      | 45       | 83              |                |
| <b>Large Cap Equity Composite</b>             | 8.8             | 17.0         | 19.7   | 12.5    | 11.0    | 12.9    | 12.0     | 8.9             | 01/01/2007     |
| <i>S&amp;P 500</i>                            | 8.7             | 16.9         | 19.6   | 14.6    | 12.3    | 13.4    | 12.9     | 9.4             |                |
| IM U.S. Large Cap Equity (SA+CF) Median       | 7.9             | 15.0         | 18.6   | 14.1    | 11.5    | 12.9    | 12.5     | 9.4             |                |
| Large Cap Equity Composite Rank               | 34              | 34           | 36     | 72      | 57      | 52      | 61       | 68              |                |
| <b>SSGA S&amp;P 500 ex Tobacco</b>            | 8.8             | 17.0         | 19.7   | 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           | 14     | 35      | 20      | 15      | N/A      | 23              |                |
| <b>SMID Equity Composite</b>                  | 4.3             | 10.1         | 13.5   | 8.6     | 6.9     | 11.4    | 10.2     | 10.0            | 01/01/2007     |
| <i>Russell 2500 Index</i>                     | 5.2             | 8.8          | 13.6   | 12.3    | 6.5     | 9.7     | 9.4      | 8.0             |                |
| IM U.S. SMID Cap Equity (SA+CF) Median        | 5.0             | 9.5          | 15.2   | 14.6    | 8.5     | 11.0    | 10.4     | 9.5             |                |
| SMID Equity Composite Rank                    | 59              | 47           | 67     | 79      | 75      | 48      | 56       | 37              |                |
| <b>Westfield Capital Management Company</b>   | 4.1             | 13.7         | 21.5   | 11.4    | 9.7     | 13.9    | 11.9     | 11.6            | 01/01/2005     |
| <i>Russell 2500 Growth Index</i>              | 6.4             | 13.4         | 18.6   | 6.6     | 7.0     | 11.0    | 10.4     | 9.2             |                |
| IM U.S. SMID Cap Growth Equity (SA+CF) Median | 5.7             | 13.8         | 18.0   | 8.2     | 9.6     | 12.9    | 11.5     | 11.2            |                |
| Westfield Capital Management Company Rank     | 73              | 52           | 25     | 27      | 49      | 41      | 41       | 38              |                |
| <b>Earnest Partners SMID Cap Value</b>        | 4.5             | 6.3          | N/A    | N/A     | N/A     | N/A     | N/A      | -0.8            | 12/01/2022     |
| <i>Russell 2500 Value Index</i>               | 4.4             | 5.8          | 10.4   | 16.1    | 5.3     | 8.0     | 8.0      | -0.5            |                |
| IM U.S. SMID Cap Value Equity (SA+CF) Median  | 4.3             | 6.8          | 13.2   | 16.6    | 6.9     | 9.5     | 8.9      | 2.2             |                |
| Earnest Partners SMID Cap Value Rank          | 47              | 68           | N/A    | N/A     | N/A     | N/A     | N/A      | 83              |                |

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

|   | Performance (%) |              |        |         |         |         |          |                 | Inception Date |
|---|-----------------|--------------|--------|---------|---------|---------|----------|-----------------|----------------|
|   | 1 Quarter       | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |                |
| International Equity Composite            | 2.6             | 8.8          | 13.1   | 7.6     | 5.5     | 7.9     | 6.0      | 8.2             | 07/01/2002     |
| MSCI AC World ex USA (Net)                | 2.4             | 9.5          | 12.7   | 7.2     | 3.5     | 6.3     | 4.7      | 6.1             |                |
| IM International Equity (SA+CF) Median    | 2.9             | 11.2         | 16.6   | 8.7     | 4.6     | 7.4     | 6.3      | 7.4             |                |
| International Equity Composite Rank       | 57              | 72           | 69     | 63      | 31      | 39      | 61       | 36              |                |
| Wellington International                  | 2.6             | 8.8          | 13.1   | 7.3     | 4.3     | 6.7     | 5.9      | 6.5             | 11/01/2011     |
| MSCI AC World ex USA (Net)                | 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              |                |
| Emerging Markets Equity Composite         | 3.1             | 11.2         | 16.7   | 7.3     | N/A     | N/A     | N/A      | 3.8             | 10/01/2018     |
| MSCI EM (net)                             | 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    | 44              | 21           | 14     | 39      | N/A     | N/A     | N/A      | 43              |                |
| Brandes Investment Partners               | 5.8             | 15.2         | 25.3   | 10.7    | N/A     | N/A     | N/A      | 3.1             | 10/01/2018     |
| MSCI EM (net)                             | 0.9             | 4.9          | 1.7    | 2.3     | 0.9     | 4.9     | 3.0      | 1.2             |                |
| MSCI Emerging Markets Value (Net)         | 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              |                |
| JP Morgan Investment Mgmt                 | 0.4             | 7.4          | 8.7    | 4.1     | N/A     | N/A     | N/A      | 3.2             | 07/01/2019     |
| MSCI EM (net)                             | 0.9             | 4.9          | 1.7    | 2.3     | 0.9     | 4.9     | 3.0      | 0.9             |                |
| IM Emerging Markets Equity (SA+CF) Median | 2.5             | 7.4          | 7.0    | 4.4     | 2.9     | 6.2     | 4.4      | 2.7             |                |
| JP Morgan Investment Mgmt Rank            | 78              | 51           | 43     | 52      | N/A     | N/A     | N/A      | 43              |                |

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

|   | Performance (%) |              |        |         |         |         |          |                 | Inception Date |
|---|-----------------|--------------|--------|---------|---------|---------|----------|-----------------|----------------|
|   | 1 Quarter       | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |                |
| Fixed Income Composite                                | -0.8            | 2.3          | -0.4   | -4.8    | 0.4     | 0.3     | 1.6      | 4.4             | 04/01/1993     |
| <i>Blmbg. U.S. Aggregate</i>                          | -0.8            | 2.1          | -0.9   | -4.0    | 0.8     | 0.4     | 1.5      | 4.4             |                |
| 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      | 4.8             |                |
| Fixed Income Composite Rank                           | 64              | 63           | 50     | 100     | 100     | 100     | 79       | 97              |                |
| Baird Advisors  | -0.7            | 2.4          | -0.2   | -3.5    | 1.2     | 0.9     | 2.1      | 3.4             | 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                                   | 48              | 57           | 36     | 57      | 50      | 52      | 38       | 43              |                |
| SSGA TIPS Index                                       | -1.4            | 2.0          | -1.4   | N/A     | N/A     | N/A     | N/A      | -4.2            | 06/01/2022     |
| <i>Blmbg. U.S. TIPS</i>                               | -1.4            | 1.9          | -1.4   | -0.1    | 2.5     | 2.0     | 2.1      | -4.2            |                |
| IM U.S. TIPS (SA+CF) Median                           | -1.4            | 1.8          | -1.4   | -0.2    | 2.4     | 2.0     | 2.0      | -4.2            |                |
| SSGA TIPS Index Rank                                  | 41              | 9            | 48     | N/A     | N/A     | N/A     | N/A      | 34              |                |
| Global Unconstrained Fixed Income Composite           | 0.4             | 2.2          | 2.9    | 1.5     | 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 Unconstrained Fixed Income Composite Rank      | 50              | 70           | 52     | 38      | N/A     | N/A     | N/A      | 40              |                |
| Blackrock Strategic Income*                           | 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             |                |
| Loomis, Sayles  | 0.2             | 2.2          | 4.0    | 1.5     | N/A     | N/A     | N/A      | 2.4             | 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.

|  | Performance (%) |              |        |         |         |         |          |                 | Inception Date |
|--|-----------------|--------------|--------|---------|---------|---------|----------|-----------------|----------------|
|  | 1 Quarter       | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |                |
| MACS Composite                             | 3.1             | 8.0          | 10.6   | 6.2     | N/A     | N/A     | N/A      | 0.6             | 10/01/2018     |
| MACS Policy Index                          | 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              | 50           | 41     | 54      | N/A     | N/A     | N/A      | 99              |                |
| Vanguard STAR Inv*                         | 3.6             | 10.5         | 11.4   | N/A     | N/A     | N/A     | N/A      | 3.4             | 09/01/2020     |
| Vanguard STAR Composite Index              | 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 Inv* Rank                    | 39              | 31           | 39     | N/A     | N/A     | N/A     | N/A      | 61              |                |
| Vanguard Global Wellington Fund Adm*       | 2.5             | 5.6          | 10.1   | N/A     | N/A     | N/A     | N/A      | 6.7             | 09/01/2020     |
| Vanguard Global Wellington Composite Index | 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              |                |
| Core Real Estate Composite                 | -2.5            | -6.4         | -9.8   | 7.4     | 6.1     | 6.7     | 8.5      | 5.7             | 01/01/2008     |
| NCREIF ODCE Equal Weighted                 | -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      | 70      | 68      | 70       | 61              |                |
| Invesco Real Estate                        | -2.5            | -6.4         | -9.8   | 7.4     | 6.1     | 6.7     | 8.5      | 5.7             | 01/01/2008     |
| NCREIF ODCE Equal Weighted                 | -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      | 70      | 68      | 70       | 61              |                |

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

# Broward Health Pension Fund

## Comparative Performance

As of June 30, 2023

|   | Performance (%) |              |        |         |         |         |          |                 | Inception Date |
|---|-----------------|--------------|--------|---------|---------|---------|----------|-----------------|----------------|
|   | 1 Quarter       | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |                |
| Infrastructure Composite                          | 1.0             | 3.3          | 6.2    | 11.1    | N/A     | N/A     | N/A      | 4.9             | 02/01/2019     |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net) | -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     |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net) | -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    | 5.7     | 4.1     | 4.2     | 3.5      | 4.4             | 09/01/2009     |
| HFRI FOF: Conservative Index                      | 1.0             | 2.0          | 3.6    | 6.1     | 3.9     | 4.1     | 3.5      | 3.3             |                |
| 90-Day T-Bill + 5%                                | 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           | 62     | 29      | 27      | 28      | 26       | N/A             |                |
| Blackstone*                                       | 1.7             | 2.6          | 5.3    | 6.9     | 4.9     | 5.4     | 5.1      | 4.6             | 04/01/2008     |
| HFRI FOF: Conservative Index                      | 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* Rank                                  | 40              | 45           | 38     | 17      | 16      | 15      | 10       | N/A             |                |

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

# Broward Health Pension Fund

## Comparative Performance

As of June 30, 2023

Net of Fees

|                                      | Performance (%) |                 |           |            |            |            |             |
|--------------------------------------|-----------------|-----------------|-----------|------------|------------|------------|-------------|
|                                      | 1<br>Quarter    | Year To<br>Date | 1<br>Year | 3<br>Years | 5<br>Years | 7<br>Years | 10<br>Years |
| Total Fund Composite                 | 1.8             | 5.0             | 6.4       | 8.9        | 7.2        | 8.7        | 8.2         |
| TF Policy Index                      | 2.4             | 6.4             | 7.5       | 7.6        | 6.4        | 7.8        | 7.9         |
| SSGA S&P 500 ex Tobacco              | 8.8             | 17.0            | 19.6      | 14.5       | 12.3       | 13.4       | N/A         |
| S&P 500 Tobacco Free Index           | 8.8             | 17.0            | 19.7      | 14.6       | 12.3       | 13.5       | 12.9        |
| Westfield Capital Management Company | 3.8             | 13.2            | 20.4      | 10.2       | 8.7        | 12.9       | 10.9        |
| Russell 2500 Growth Index            | 6.4             | 13.4            | 18.6      | 6.6        | 7.0        | 11.0       | 10.4        |
| Earnest Partners SMID Cap Value      | 4.3             | 6.0             | N/A       | N/A        | N/A        | N/A        | N/A         |
| Russell 2500 Value Index             | 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        | 6.1        | 5.2         |
| MSCI AC World ex USA (Net)           | 2.4             | 9.5             | 12.7      | 7.2        | 3.5        | 6.3        | 4.7         |
| Brandes Investment Partners          | 5.6             | 14.7            | 24.2      | 9.8        | N/A        | N/A        | N/A         |
| MSCI EM (net)                        | 0.9             | 4.9             | 1.7       | 2.3        | 0.9        | 4.9        | 3.0         |
| MSCI EM Value (net)                  | 2.5             | 6.5             | 4.1       | 6.3        | 1.2        | 4.3        | 2.0         |
| JP Morgan Investment Mgmt            | 0.0             | 7.0             | 7.8       | 3.3        | N/A        | N/A        | N/A         |
| MSCI EM (net)                        | 0.9             | 4.9             | 1.7       | 2.3        | 0.9        | 4.9        | 3.0         |
| Baird Advisors                       | -0.7            | 2.3             | -0.4      | -3.7       | 1.0        | 0.7        | 1.8         |
| Blmbg. U.S. Aggregate                | -0.8            | 2.1             | -0.9      | -4.0       | 0.8        | 0.4        | 1.5         |
| SSGA TIPS Index                      | -1.4            | 2.0             | -1.4      | N/A        | N/A        | N/A        | N/A         |
| Blmbg. U.S. TIPS                     | -1.4            | 1.9             | -1.4      | -0.1       | 2.5        | 2.0        | 2.1         |
| Blackrock Strategic Income           | 0.5             | 2.1             | 1.9       | 1.4        | N/A        | N/A        | N/A         |
| Blmbg. U.S. Universal Index          | -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         |
| ICE BofAML 3 Month U.S. T-Bill       | 1.2             | 2.3             | 3.6       | 1.3        | 1.6        | 1.4        | 1.0         |
| ICE BofAML 3 Month US T-Bill + 3%    | 1.9             | 3.8             | 6.7       | 4.3        | 4.6        | 4.4        | 4.0         |

# Broward Health Pension Fund

## Comparative Performance

As of June 30, 2023

Net of Fees

|  | Performance (%) |                 |           |            |            |            |             |
|--|-----------------|-----------------|-----------|------------|------------|------------|-------------|
|  | 1<br>Quarter    | Year To<br>Date | 1<br>Year | 3<br>Years | 5<br>Years | 7<br>Years | 10<br>Years |
| Vanguard STAR 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         |
| 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   | 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 Pension Fund

## Comparative IRR

As of June 30, 2023

|   | 1<br>Year | 3<br>Years | 5<br>Years | Since<br>Inception | Inception<br>Date |
|---|-----------|------------|------------|--------------------|-------------------|
| Private Equity Composite                      | 8.1       | 32.8       | 20.4       | 16.8               | 11/16/2007        |
| Infrastructure Composite                      | 6.4       | 11.3       | 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.                | 9.5       | 13.1       | N/A        | 11.1               | 10/23/2019        |
| Value Add/Opportunistic Real Estate Composite | 12.3      | 15.0       | N/A        | 10.8               | 04/12/2019        |
| Brookfield Strategic Real Estate III          | 11.7      | 15.6       | N/A        | 11.9               | 04/12/2019        |
| Dune Real Estate Fund IV                      | 14.2      | 13.0       | N/A        | 6.7                | 08/22/2019        |



# Broward Health Pension Fund

## Comparative Performance

As of June 30, 2023

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

Gross of Fees.

# Broward Health Pension Fund

## Comparative Performance

As of June 30, 2023

|   | Performance (%) |      |      |      |       |      |      |      |      |      |
|---|-----------------|------|------|------|-------|------|------|------|------|------|
|   | 2022            | 2021 | 2020 | 2019 | 2018  | 2017 | 2016 | 2015 | 2014 | 2013 |
| <b>Domestic Equity Composite</b>              | -22.8           | 22.9 | 23.0 | 31.8 | -5.3  | 25.3 | 8.2  | 0.0  | 9.5  | 35.5 |
| <i>Russell 3000 Index</i>                     | -19.2           | 25.7 | 20.9 | 31.0 | -5.2  | 21.1 | 12.7 | 0.5  | 12.6 | 33.6 |
| IM U.S. Equity (SA+CF) Median                 | -16.4           | 26.0 | 16.5 | 28.6 | -7.1  | 19.4 | 13.2 | -0.5 | 10.0 | 35.8 |
| Domestic Equity Composite Rank                | 74              | 67   | 34   | 28   | 40    | 22   | 77   | 46   | 54   | 52   |
| <b>Large Cap Equity Composite</b>             | -21.1           | 26.5 | 18.7 | 31.3 | -3.2  | 24.3 | 7.5  | 0.6  | 9.9  | 34.8 |
| <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               | 74              | 56   | 46   | 43   | 31    | 32   | 73   | 56   | 81   | 38   |
| <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   | 24   | 20    | 24   | 78   | N/A  | N/A  | N/A  |
| <b>SMID Equity Composite</b>                  | -25.9           | 15.1 | 30.9 | 32.8 | -8.6  | 27.2 | 9.5  | -1.2 | 8.4  | 36.9 |
| <i>Russell 2500 Index</i>                     | -18.4           | 18.2 | 20.0 | 27.8 | -10.0 | 16.8 | 17.6 | -2.9 | 7.1  | 36.8 |
| IM U.S. SMID Cap Equity (SA+CF) Median        | -16.7           | 23.4 | 17.3 | 28.9 | -9.8  | 18.0 | 16.4 | -1.4 | 6.7  | 38.1 |
| SMID Equity Composite Rank                    | 79              | 77   | 30   | 22   | 42    | 13   | 77   | 46   | 32   | 57   |
| <b>Westfield Capital Management Company</b>   | -22.6           | 17.3 | 35.2 | 35.5 | -7.5  | 31.6 | 4.2  | -3.3 | 8.3  | 38.2 |
| <i>Russell 2500 Growth Index</i>              | -26.2           | 5.0  | 40.5 | 32.7 | -7.5  | 24.5 | 9.7  | -0.2 | 7.1  | 40.6 |
| IM U.S. SMID Cap Growth Equity (SA+CF) Median | -27.8           | 13.3 | 47.9 | 32.2 | -3.6  | 26.0 | 8.4  | -0.5 | 4.6  | 40.3 |
| Westfield Capital Management Company Rank     | 25              | 41   | 73   | 26   | 75    | 17   | 88   | 86   | 23   | 73   |
| <b>Earnest Partners SMID Cap Value</b>        | N/A             | N/A  | N/A  | N/A  | N/A   | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>Russell 2500 Value Index</i>               | -13.1           | 27.8 | 4.9  | 23.6 | -12.4 | 10.4 | 25.2 | -5.5 | 7.1  | 33.3 |
| IM U.S. SMID Cap Value Equity (SA+CF) Median  | -11.4           | 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 Pension Fund

## Comparative Performance

As of June 30, 2023

|   | Performance (%) |      |      |      |       |      |      |       |      |      |
|---|-----------------|------|------|------|-------|------|------|-------|------|------|
|   | 2022            | 2021 | 2020 | 2019 | 2018  | 2017 | 2016 | 2015  | 2014 | 2013 |
| International Equity Composite            | -17.3           | 9.4  | 22.6 | 26.6 | -17.5 | 27.5 | 1.8  | -1.1  | -4.6 | 18.1 |
| MSCI AC World ex USA (Net)                | -16.0           | 7.8  | 10.7 | 21.5 | -14.2 | 27.2 | 4.5  | -5.7  | -3.9 | 15.3 |
| IM International Equity (SA+CF) Median    | -16.4           | 11.6 | 11.6 | 23.4 | -14.6 | 28.7 | 2.4  | 1.1   | -3.3 | 23.4 |
| International Equity Composite Rank       | 56              | 65   | 21   | 33   | 78    | 58   | 56   | 66    | 67   | 72   |
| Wellington International                  | -18.1           | 8.0  | 20.4 | 26.6 | -18.7 | 25.4 | 1.8  | 1.9   | -3.1 | 22.3 |
| MSCI AC World ex USA (Net)                | -16.0           | 7.8  | 10.7 | 21.5 | -14.2 | 27.2 | 4.5  | -5.7  | -3.9 | 15.3 |
| IM International Equity (SA+CF) Median    | -16.4           | 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    | 48   | 56   |
| Emerging Markets Equity Composite         | -17.7           | 0.1  | 13.2 | 20.8 | N/A   | N/A  | N/A  | N/A   | N/A  | N/A  |
| MSCI EM (net)                             | -20.1           | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 | 11.2 | -14.9 | -2.2 | -2.6 |
| IM Emerging Markets Equity (SA+CF) Median | -19.5           | 0.9  | 18.4 | 20.2 | -15.2 | 36.9 | 9.9  | -12.1 | 0.1  | 1.2  |
| Emerging Markets Equity Composite Rank    | 42              | 54   | 73   | 49   | N/A   | N/A  | N/A  | N/A   | N/A  | N/A  |
| Brandes Investment Partners               | -14.5           | 7.1  | -3.6 | 19.5 | N/A   | N/A  | N/A  | N/A   | N/A  | N/A  |
| MSCI EM (net)                             | -20.1           | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 | 11.2 | -14.9 | -2.2 | -2.6 |
| MSCI Emerging Markets Value (Net)         | -15.8           | 4.0  | 5.5  | 12.0 | -10.7 | 28.1 | 14.9 | -18.6 | -4.1 | -5.1 |
| IM Emerging Markets Equity (SA+CF) Median | -19.5           | 0.9  | 18.4 | 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  |
| JP Morgan Investment Mgmt                 | -20.6           | -5.5 | 30.6 | N/A  | N/A   | N/A  | N/A  | N/A   | N/A  | N/A  |
| MSCI EM (net)                             | -20.1           | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 | 11.2 | -14.9 | -2.2 | -2.6 |
| IM Emerging Markets Equity (SA+CF) Median | -19.5           | 0.9  | 18.4 | 20.2 | -15.2 | 36.9 | 9.9  | -12.1 | 0.1  | 1.2  |
| JP Morgan Investment Mgmt Rank            | 58              | 80   | 21   | N/A  | N/A   | N/A  | N/A  | N/A   | N/A  | N/A  |

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

# Broward Health Pension Fund

## Comparative Performance

As of June 30, 2023

|   | Performance (%) |      |      |      |      |      |      |      |      |      |
|---|-----------------|------|------|------|------|------|------|------|------|------|
|   | 2022            | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| <b>Fixed Income Composite</b>                         | -16.5           | -1.1 | 8.4  | 9.4  | -0.3 | 4.5  | 3.8  | 0.7  | 7.1  | -1.8 |
| <i>Blmbg. U.S. Aggregate</i>                          | -13.0           | -1.5 | 7.5  | 8.7  | 0.0  | 3.5  | 2.6  | 0.5  | 6.0  | -2.0 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -13.0           | -1.2 | 8.5  | 9.2  | 0.1  | 4.0  | 3.0  | 0.8  | 6.1  | -1.6 |
| Fixed Income Composite Rank                           | 100             | 44   | 51   | 38   | 86   | 27   | 25   | 58   | 12   | 61   |
| <b>Baird Advisors</b>                                 | -13.0           | -1.1 | 8.4  | 9.4  | -0.3 | 4.5  | 3.8  | 0.7  | 7.1  | -1.8 |
| <i>Blmbg. U.S. Aggregate</i>                          | -13.0           | -1.5 | 7.5  | 8.7  | 0.0  | 3.5  | 2.6  | 0.5  | 6.0  | -2.0 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -13.0           | -1.2 | 8.5  | 9.2  | 0.1  | 4.0  | 3.0  | 0.8  | 6.1  | -1.6 |
| Baird Advisors Rank                                   | 58              | 44   | 51   | 38   | 86   | 27   | 25   | 58   | 12   | 61   |
| <b>SSGA TIPS Index</b>                                | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>Blmbg. U.S. TIPS</i>                               | -11.8           | 6.0  | 11.0 | 8.4  | -1.3 | 3.0  | 4.7  | -1.4 | 3.6  | -8.6 |
| IM U.S. TIPS (SA+CF) Median                           | -11.9           | 5.6  | 10.6 | 8.3  | -1.4 | 3.0  | 4.4  | -1.6 | 3.3  | -8.5 |
| SSGA TIPS Index Rank                                  | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Global Unconstrained Fixed Income Composite</b>    | -6.5            | 1.5  | 9.3  | 6.3  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>Global Fixed Income Index - MB</i>                 | -3.3            | 3.0  | 7.3  | 8.0  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| IM Global Fixed Income (SA+CF) Median                 | -12.4           | 0.5  | 8.7  | 9.7  | -1.8 | 7.8  | 6.2  | -2.4 | 2.5  | 0.0  |
| Global Unconstrained Fixed Income Composite Rank      | 20              | 40   | 46   | 89   | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Blackrock Strategic Income*</b>                    | -5.6            | 1.1  | 7.2  | 7.8  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>Blmbg. U.S. Universal Index</i>                    | -13.0           | -1.1 | 7.6  | 9.3  | -0.3 | 4.1  | 3.9  | 0.4  | 5.6  | -1.3 |
| <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 Pension Fund

## Comparative Performance

As of June 30, 2023

|  | Performance (%) |      |      |      |      |      |      |      |      |      |
|--|-----------------|------|------|------|------|------|------|------|------|------|
|  | 2022            | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| MACS Composite                             | -12.7           | 11.6 | -4.5 | 6.9  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| MACS Policy Index                          | -17.9           | 8.0  | 14.9 | 18.6 | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| IM Global Balanced/TAA (SA+CF) Median      | -14.9           | 12.5 | 13.4 | 19.8 | -5.7 | 15.3 | 7.8  | -0.3 | 6.5  | 14.6 |
| MACS Composite Rank                        | 30              | 58   | 98   | 96   | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Vanguard STAR Inv*                         | -18.0           | 9.7  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Vanguard STAR Composite Index              | -14.8           | 12.1 | 15.2 | 20.5 | -4.6 | 15.2 | 7.6  | -0.2 | 6.6  | 16.4 |
| IM Global Balanced/TAA (SA+CF) Median      | -14.9           | 12.5 | 13.4 | 19.8 | -5.7 | 15.3 | 7.8  | -0.3 | 6.5  | 14.6 |
| Vanguard STAR Inv* Rank                    | 79              | 67   | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Vanguard Global Wellington Fund Adm*       | -7.0            | 13.5 | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Vanguard Global Wellington Composite Index | -16.2           | 13.1 | 13.8 | 21.8 | -5.5 | N/A  | N/A  | N/A  | N/A  | N/A  |
| IM Global Balanced/TAA (SA+CF) Median      | -14.9           | 12.5 | 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  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Core Real Estate Composite                 | 7.8             | 21.1 | -1.5 | 6.5  | 9.3  | 8.4  | 9.2  | 14.8 | 12.5 | 14.2 |
| NCREIF ODCE Equal Weighted                 | 7.5             | 22.6 | 1.6  | 6.1  | 8.3  | 7.8  | 9.3  | 15.2 | 12.4 | 13.4 |
| IM U.S. Private Real Estate (SA+CF) Median | 7.1             | 23.3 | 1.6  | 7.0  | 8.3  | 8.1  | 9.8  | 15.3 | 13.7 | 14.7 |
| Core Real Estate Composite Rank            | 42              | 68   | 90   | 62   | 29   | 44   | 55   | 54   | 75   | 60   |
| Invesco Real Estate                        | 7.8             | 21.1 | -1.5 | 6.5  | 9.3  | 8.4  | 9.2  | 14.8 | 12.5 | 14.2 |
| NCREIF ODCE Equal Weighted                 | 7.5             | 22.6 | 1.6  | 6.1  | 8.3  | 7.8  | 9.3  | 15.2 | 12.4 | 13.4 |
| IM U.S. Private Real Estate (SA+CF) Median | 7.1             | 23.3 | 1.6  | 7.0  | 8.3  | 8.1  | 9.8  | 15.3 | 13.7 | 14.7 |
| Invesco Real Estate Rank                   | 42              | 68   | 90   | 62   | 29   | 44   | 55   | 54   | 75   | 60   |

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

# Broward Health Pension Fund

## Comparative Performance

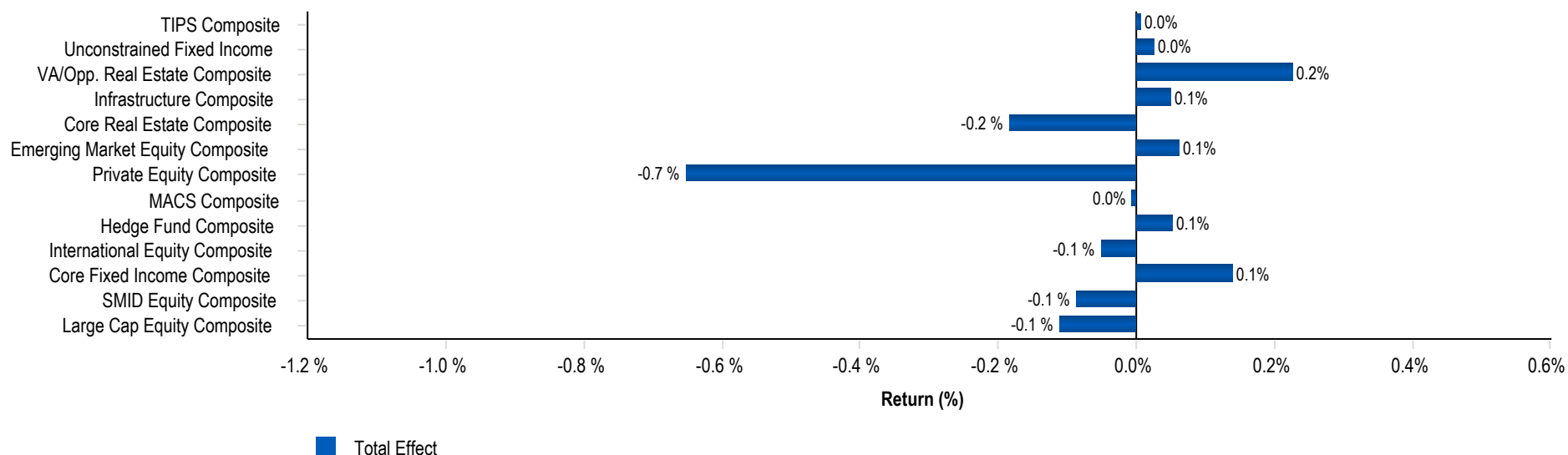
As of June 30, 2023

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

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

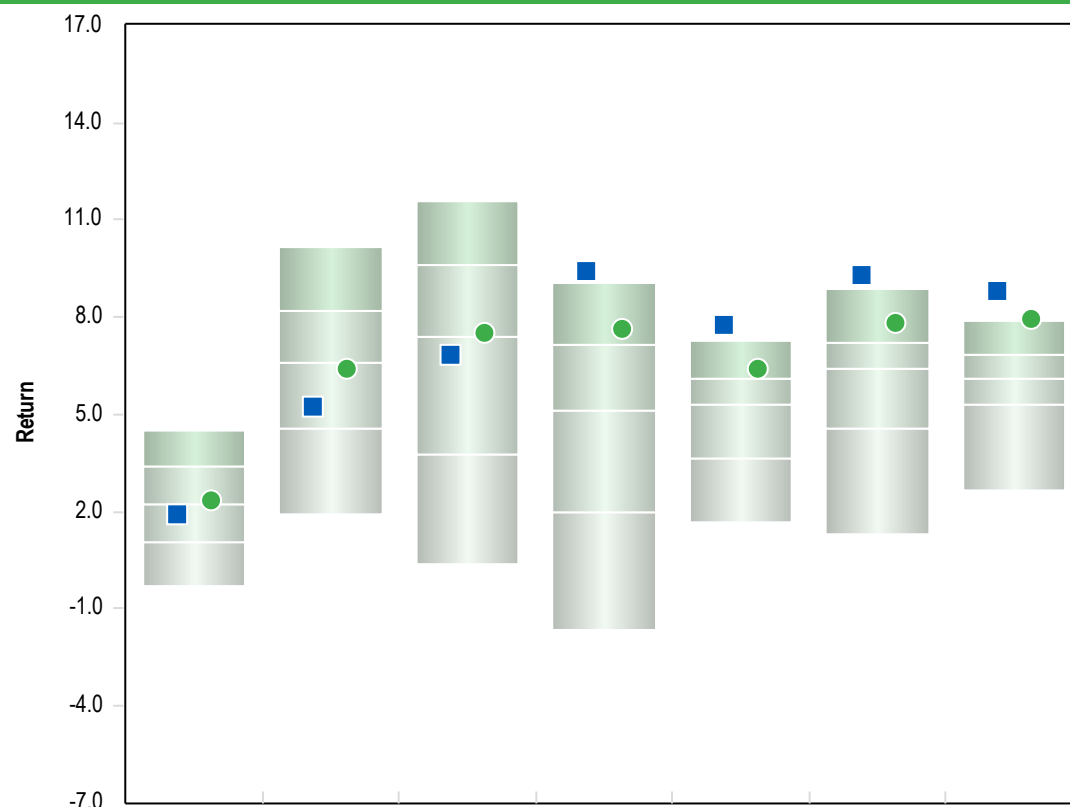
## Total Fund Attribution Analysis



## 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              | 16.0             | -1.8              | 8.8                    | 8.7                   | 0.0               | 0.0                  | -0.1                  | -0.1             |
| SMID Equity Composite            | 4.7               | 6.0              | -1.3              | 4.3                    | 5.2                   | -1.0              | 0.0                  | 0.0                   | -0.1             |
| Core Fixed Income Composite      | 16.5              | 20.0             | -3.5              | -0.7                   | -0.8                  | 0.1               | 0.0                  | 0.1                   | 0.1              |
| International Equity Composite   | 10.1              | 11.0             | -0.9              | 2.6                    | 3.0                   | -0.3              | 0.0                  | 0.0                   | -0.1             |
| Hedge Fund Composite             | 4.7               | 5.0              | -0.3              | 2.1                    | 1.0                   | 1.0               | 0.0                  | 0.0                   | 0.1              |
| MACS Composite                   | 3.6               | 5.0              | -1.4              | 3.1                    | 3.1                   | 0.0               | 0.0                  | 0.0                   | 0.0              |
| Private Equity Composite         | 12.5              | 7.5              | 5.0               | 0.9                    | 8.7                   | -7.8              | -1.0                 | 0.3                   | -0.7             |
| Emerging Market Equity Composite | 2.8               | 3.0              | -0.2              | 3.1                    | 0.9                   | 2.2               | 0.1                  | 0.0                   | 0.1              |
| Core Real Estate Composite       | 8.8               | 5.0              | 3.8               | -2.5                   | -2.7                  | 0.2               | 0.0                  | -0.2                  | -0.2             |
| Infrastructure Composite         | 6.7               | 5.5              | 1.2               | 1.0                    | -0.3                  | 1.3               | 0.1                  | 0.0                   | 0.1              |
| VA/Opp. Real Estate Composite    | 5.6               | 5.0              | 0.6               | 2.5                    | -2.0                  | 4.5               | 0.3                  | 0.0                   | 0.2              |
| Unconstrained Fixed Income       | 7.1               | 8.0              | -0.9              | 0.8                    | 0.6                   | 0.2               | 0.0                  | 0.0                   | 0.0              |
| TIPS Composite                   | 2.8               | 3.0              | -0.2              | -1.4                   | -1.4                  | 0.0               | 0.0                  | 0.0                   | 0.0              |
| <b>Total Fund Composite</b>      | <b>100.0</b>      | <b>100.0</b>     | <b>0.0</b>        | <b>1.9</b>             | <b>2.5</b>            | <b>-0.5</b>       | <b>-0.6</b>          | <b>0.0</b>            | <b>-0.5</b>      |

## All HealthCare-Total Fund



■ Total Fund Composite  
● TF Policy Index

|                 |      |      |      |      |     |     |     |
|-----------------|------|------|------|------|-----|-----|-----|
| 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  |

## Risk Return Statistics - 5 Years

## Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 6.6       | 7.8       |
| Minimum Return    | -8.7      | -8.6      |
| Return            | 7.8       | 6.4       |
| Cumulative Return | 45.4      | 36.3      |
| Active Return     | 1.2       | 0.0       |
| Excess Return     | 6.4       | 5.3       |

## Risk Summary Statistics

|                     |      |       |
|---------------------|------|-------|
| Beta                | 0.9  | 1.0   |
| Up Market Capture   | 91.8 | 100.0 |
| Down Market Capture | 77.9 | 100.0 |

## Risk / Return Summary Statistics

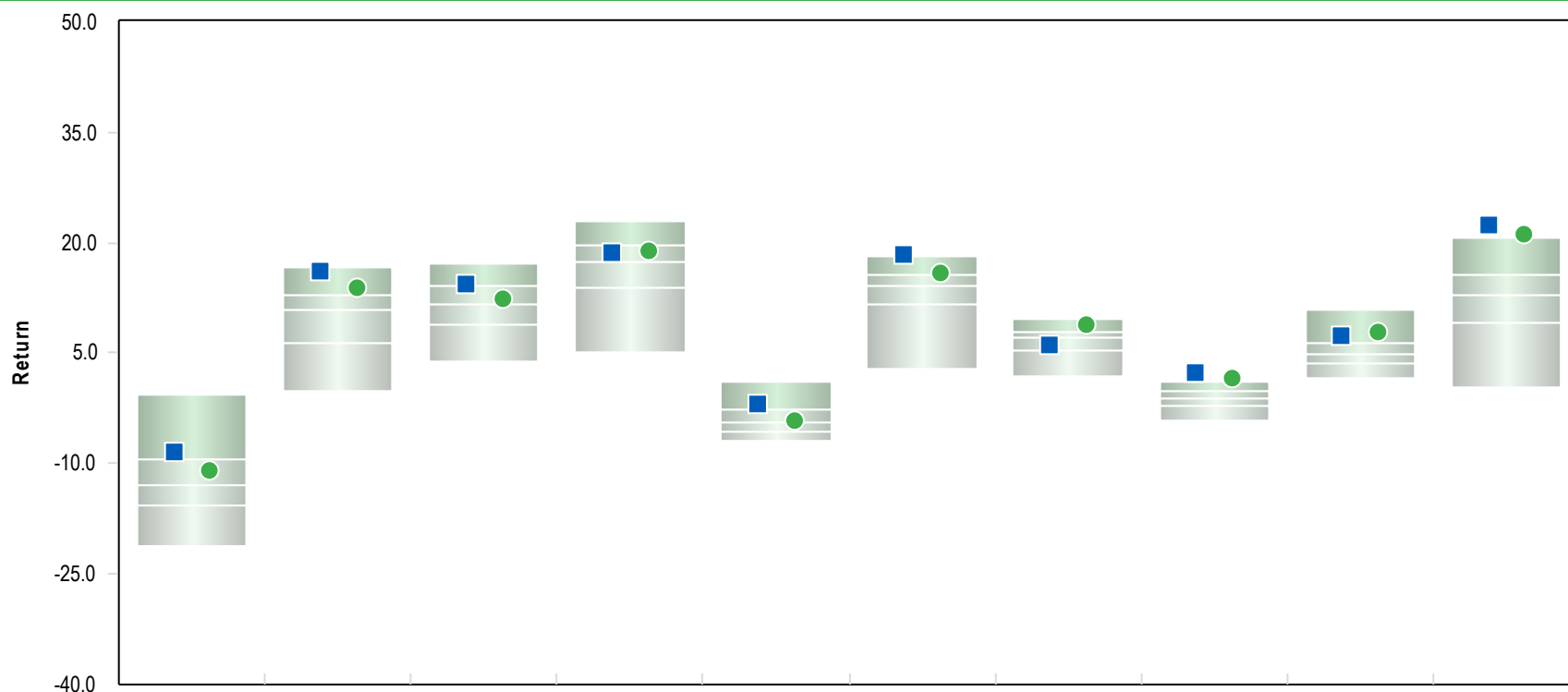
|                    |     |      |
|--------------------|-----|------|
| Standard Deviation | 9.7 | 11.0 |
| Alpha              | 2.1 | 0.0  |
| Active Return/Risk | 0.1 | 0.0  |
| Tracking Error     | 2.6 | 0.0  |
| Information Ratio  | 0.4 | -    |
| Sharpe Ratio       | 0.7 | 0.5  |

## Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |



## All HealthCare-Total Fund

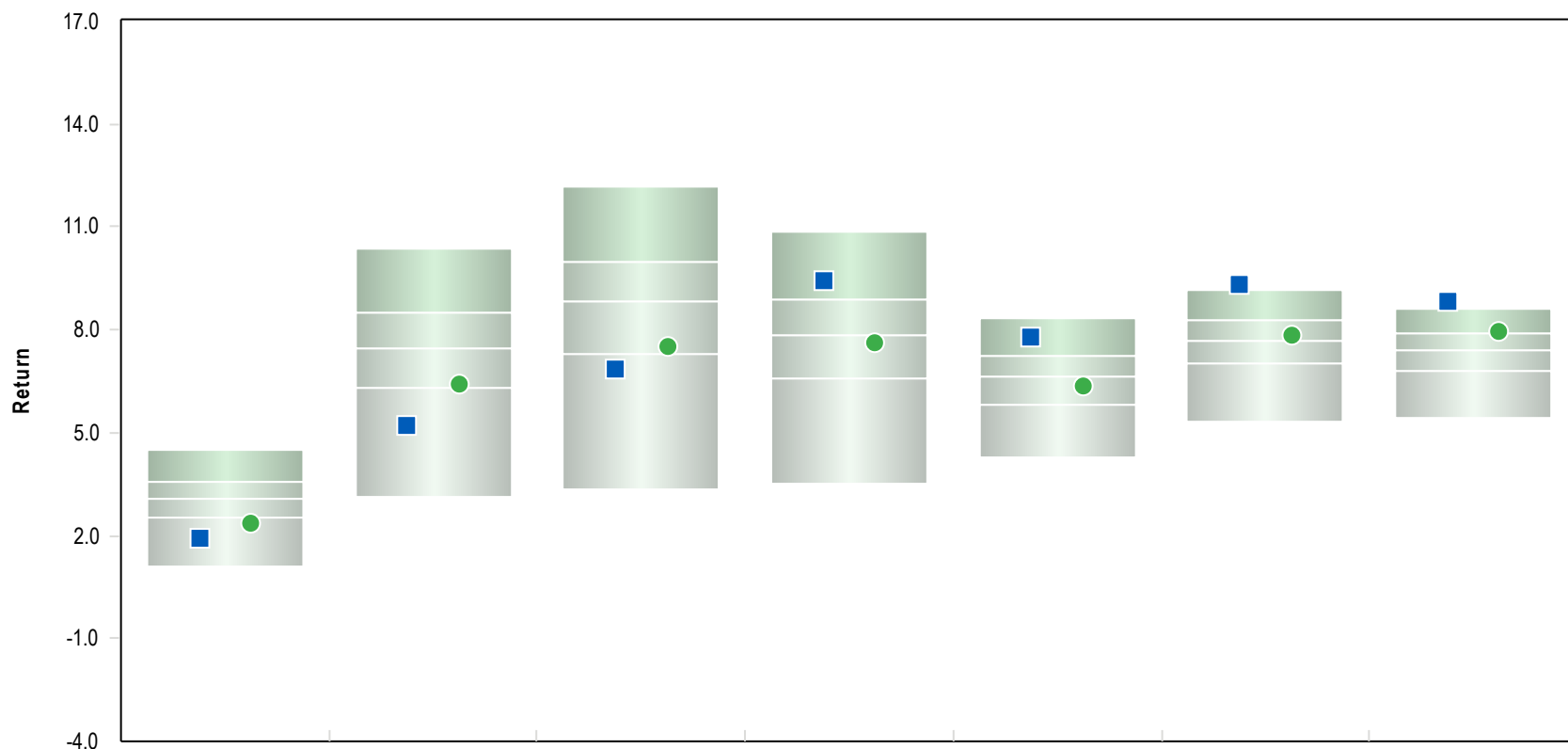


■ Total Fund Composite

● TF Policy Index

|                      | 2022       | 2021      | 2020      | 2019      | 2018      | 2017      | 2016     | 2015    | 2014     | 2013     |
|----------------------|------------|-----------|-----------|-----------|-----------|-----------|----------|---------|----------|----------|
| Total Fund Composite | -8.3 (19)  | 16.1 (9)  | 14.3 (25) | 18.8 (36) | -1.8 (18) | 18.5 (4)  | 6.0 (68) | 2.4 (1) | 7.3 (14) | 22.5 (1) |
| TF Policy Index      | -10.9 (37) | 14.0 (19) | 12.4 (42) | 18.9 (35) | -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      |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

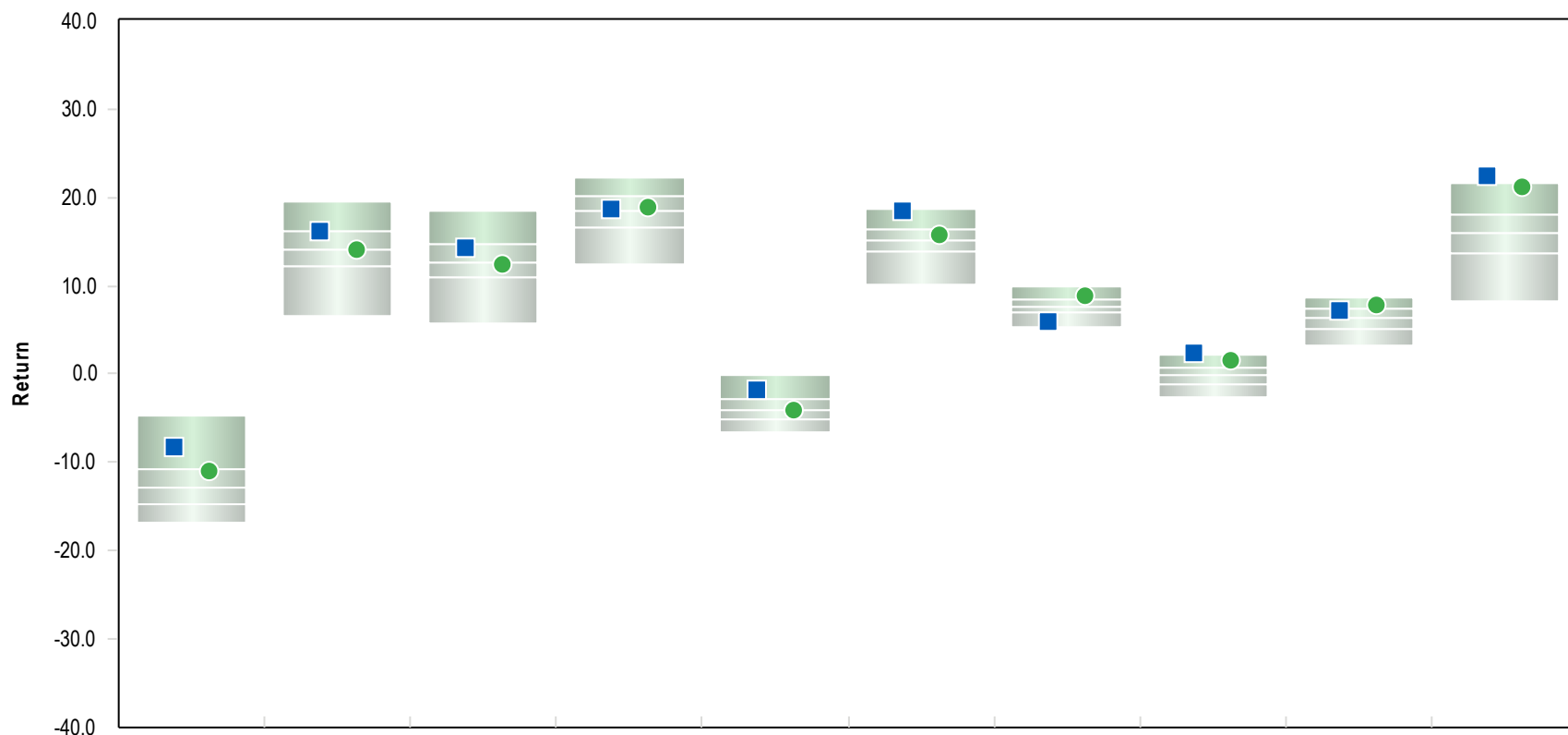


■ Total Fund Composite

● TF Policy Index

|                 | 1 Qtr    | YTD      | 1 Yr     | 3 Yrs    | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|-----------------|----------|----------|----------|----------|----------|----------|----------|
|                 | 1.9 (90) | 5.2 (89) | 6.8 (80) | 9.4 (16) | 7.8 (11) | 9.3 (4)  | 8.8 (4)  |
|                 | 2.4 (80) | 6.4 (74) | 7.5 (72) | 7.6 (55) | 6.4 (60) | 7.8 (44) | 7.9 (25) |
| 5th Percentile  | 4.5      | 10.4     | 12.2     | 10.9     | 8.4      | 9.2      | 8.6      |
| 1st Quartile    | 3.6      | 8.5      | 10.0     | 8.9      | 7.2      | 8.3      | 7.9      |
| Median          | 3.1      | 7.4      | 8.8      | 7.8      | 6.7      | 7.7      | 7.4      |
| 3rd Quartile    | 2.5      | 6.3      | 7.3      | 6.6      | 5.8      | 7.0      | 6.8      |
| 95th Percentile | 1.1      | 3.1      | 3.3      | 3.5      | 4.3      | 5.3      | 5.4      |
| Population      | 484      | 478      | 469      | 441      | 428      | 410      | 378      |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



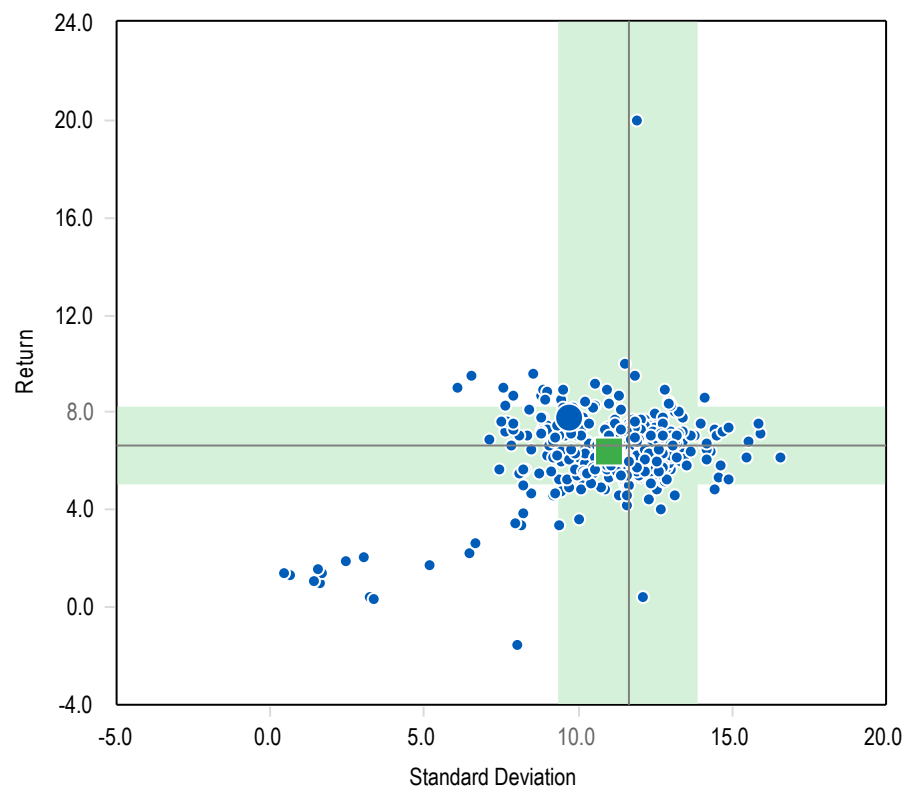
■ Total Fund Composite

● TF Policy Index

|                      | 2022       | 2021      | 2020      | 2019      | 2018      | 2017      | 2016     | 2015    | 2014     | 2013     |
|----------------------|------------|-----------|-----------|-----------|-----------|-----------|----------|---------|----------|----------|
| Total Fund Composite | -8.3 (13)  | 16.1 (25) | 14.3 (30) | 18.8 (47) | -1.8 (14) | 18.5 (6)  | 6.0 (90) | 2.4 (4) | 7.3 (26) | 22.5 (3) |
| TF Policy Index      | -10.9 (28) | 14.0 (51) | 12.4 (53) | 18.9 (45) | -4.1 (52) | 15.8 (37) | 8.9 (18) | 1.7 (9) | 7.8 (16) | 21.3 (6) |
| 5th Percentile       | -4.6       | 19.6      | 18.4      | 22.2      | 0.0       | 18.6      | 10.0     | 2.1     | 8.8      | 21.6     |
| 1st Quartile         | -10.8      | 16.1      | 14.7      | 20.2      | -2.9      | 16.5      | 8.5      | 0.7     | 7.3      | 18.2     |
| Median               | -12.8      | 14.0      | 12.5      | 18.6      | -4.0      | 15.2      | 7.7      | -0.1    | 6.4      | 15.9     |
| 3rd Quartile         | -14.7      | 12.3      | 10.9      | 16.7      | -5.1      | 13.9      | 6.9      | -1.2    | 5.1      | 13.8     |
| 95th Percentile      | -16.7      | 6.5       | 5.8       | 12.5      | -6.7      | 10.1      | 5.3      | -2.6    | 3.2      | 8.2      |
| Population           | 588        | 669       | 726       | 750       | 628       | 643       | 650      | 617     | 558      | 542      |

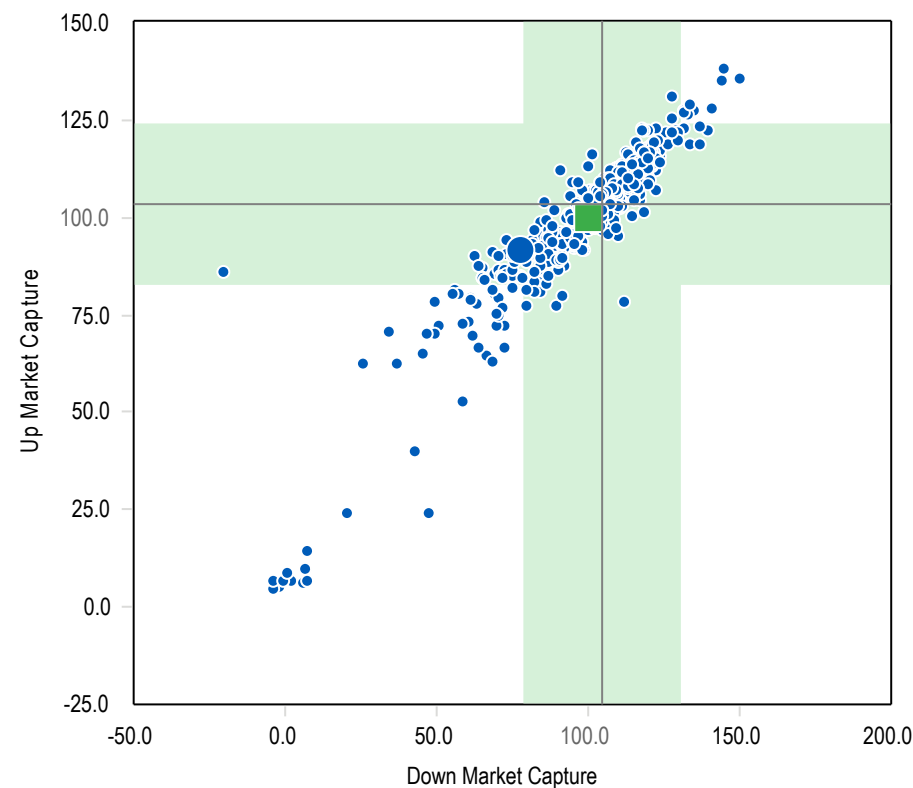
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## 5 Years Annualized Return vs. Annualized Standard Deviation



|                        | Return | Standard Deviation |
|------------------------|--------|--------------------|
| ● Total Fund Composite | 7.8    | 9.7                |
| ■ TF Policy Index      | 6.4    | 11.0               |
| — Median               | 6.7    | 11.6               |
| Population             | 428    | 428                |

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



|                        | Up Market Capture | Down Market Capture |
|------------------------|-------------------|---------------------|
| ● Total Fund Composite | 91.8              | 77.9                |
| ■ TF Policy Index      | 100.0             | 100.0               |
| — Median               | 103.6             | 104.5               |
| Population             | 428               | 428                 |

The shaded area is one sigma range from the median.

# Broward Health Pension Fund

## Total Fund Cash Flow History - Calendar Years

10 Years Ending June 30, 2023

| Periods Ending | Beginning<br>Market Value<br>(\$) | Net<br>Cash Flow<br>(\$) | Net Investment<br>Change<br>(\$) | Ending<br>Market Value<br>(\$) | Return<br>% |
|----------------|-----------------------------------|--------------------------|----------------------------------|--------------------------------|-------------|
| From 07/2013   | 272,491,492                       | -4,281,233               | 35,512,970                       | 303,723,230                    | 13.1        |
| 2014           | 303,723,230                       | -9,084,934               | 22,033,249                       | 316,671,544                    | 7.3         |
| 2015           | 316,671,544                       | -7,798,067               | 7,597,951                        | 316,471,428                    | 2.4         |
| 2016           | 316,471,428                       | -15,753,985              | 18,305,025                       | 319,022,467                    | 6.0         |
| 2017           | 319,022,467                       | -13,160,077              | 57,696,953                       | 363,559,344                    | 18.5        |
| 2018           | 363,559,344                       | -18,704,002              | -5,505,743                       | 339,349,599                    | -1.8        |
| 2019           | 339,349,599                       | -8,693,160               | 63,959,035                       | 394,615,474                    | 18.8        |
| 2020           | 394,615,474                       | -21,381,763              | 49,764,116                       | 422,997,827                    | 14.3        |
| 2021           | 422,997,827                       | -29,032,275              | 66,035,247                       | 460,000,799                    | 16.1        |
| 2022           | 460,000,799                       | -29,454,951              | -41,233,094                      | 389,312,754                    | -8.3        |
| To 06/2023     | 389,312,754                       | -9,955,830               | 20,138,126                       | 399,495,050                    | 5.2         |

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

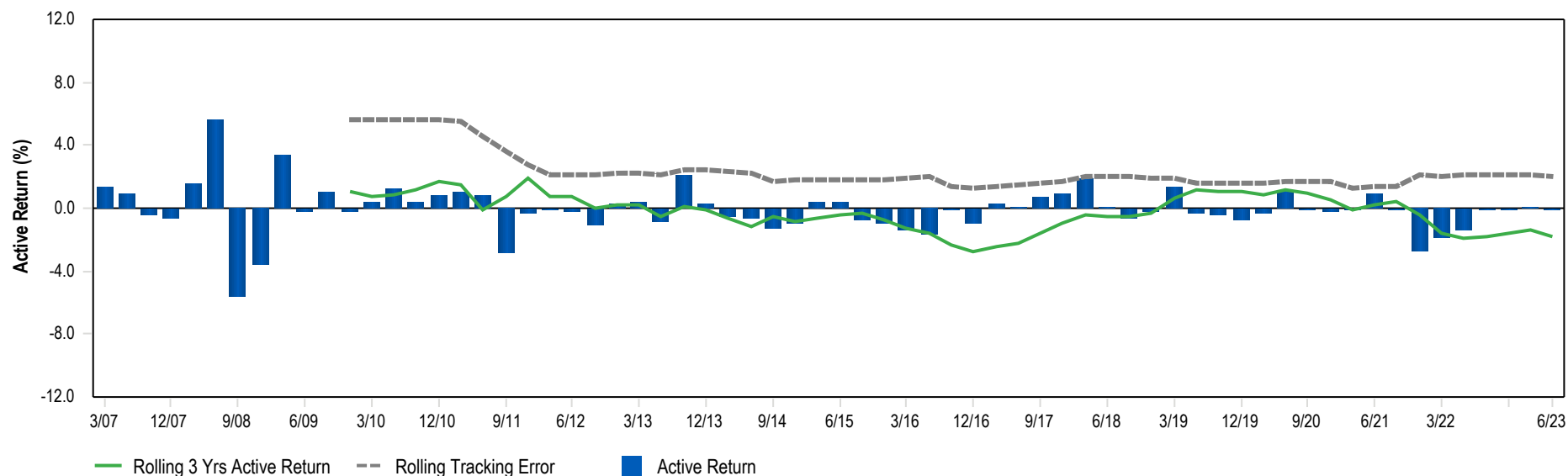
| From Date  | To Date    | Benchmark  |
|--|------------|--|
| <b>Total Fund Composite</b>                        |            |  |
| 01/01/2023   | Present    | 23.5% S&P 500, 6.0% Russell 2500 Index, 11.0% MSCI EAFE (Net), 3.0% MSCI EM (net), 4.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE BofAML 3 Month U.S. T-Bill, 2.0% FTSE World Government Bond Index, 5.5% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net), 5.0% HFRI FOF: Conservative Index, 3.0% Blmbg. U.S. TIPS, 3.0% MSCI AC World ex USA (Net) |
| 06/01/2022   | 01/01/2023 | 23.5% S&P 500, 6.0% Russell 2500 Index, 11.0% MSCI EAFE (Net), 3.0% MSCI EM (net), 4.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 2.0% FTSE World Government Bond Index, 5.5% CPI + 5%, 5.0% HFRI FOF: Conservative Index, 3.0% Blmbg. U.S. TIPS, 3.0% MSCI AC World ex USA (Net)  |
| 02/01/2021   | 06/01/2022 | 27.5% S&P 500, 10.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 5.0% NCREIF Property Index, 5.0% NCREIF ODCE Equal Weighted, 14.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 1.2% FTSE World Government Bond Index, 5.5% CPI + 5%, 3.0% HFRI FOF: Conservative Index, 1.8% MSCI AC World ex USA (Net)  |
| 01/01/2019   | 02/01/2021 | 27.5% S&P 500, 10.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 5.0% NCREIF Property Index, 5.0% NCREIF ODCE Equal Weighted, 14.0% Blmbg. U.S. Aggregate, 4.0% BofAML High Yield Master II Constrained, 4.0% FTSE World Government Bond Index, 5.5% CPI + 5%, 6.0% T-Bill + 5%   |
| 04/01/2008   | 01/01/2019 | 37.5% S&P 500, 20.0% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted, 5.0% T-Bill + 5%   |
| 10/01/2007   | 04/01/2008 | 42.5% S&P 500, 20.0% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted   |
| 01/01/2007   | 10/01/2007 | 46.3% S&P 500, 23.8% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net)  |
| 04/01/1993   | 01/01/2007 | 58.0% S&P 500, 34.0% Blmbg. Intermed. U.S. Government/Credit, 5.0% FTSE 1 Month T-Bill, 3.0% MSCI EAFE (Net)   |
| <b>Global Unconstrained Fixed Income Composite</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<br>Quarter | Year To<br>Date | 1<br>Year  | 3<br>Years  | 5<br>Years   |
|-----------------------------------|--------------|-----------------|------------|-------------|--------------|
| <b>Large Cap Equity Composite</b> |              |                 |            |             |              |
| Beginning Market Value            | 57,253,169   | 53,238,060      | 52,072,656 | 77,510,049  | 122,584,906  |
| Net Cash Flows                    | -3,006,722   | -3,013,291      | -3,031,805 | -48,689,951 | -110,383,290 |
| Income                            |              |                 | 1          | 1,023,909   | 2,659,427    |
| Gain/Loss                         | 4,762,182    | 8,783,860       | 9,967,777  | 29,164,622  | 44,147,586   |
| Ending Market Value               | 59,008,629   | 59,008,629      | 59,008,629 | 59,008,629  | 59,008,629   |

## Rolling Return and Tracking Error

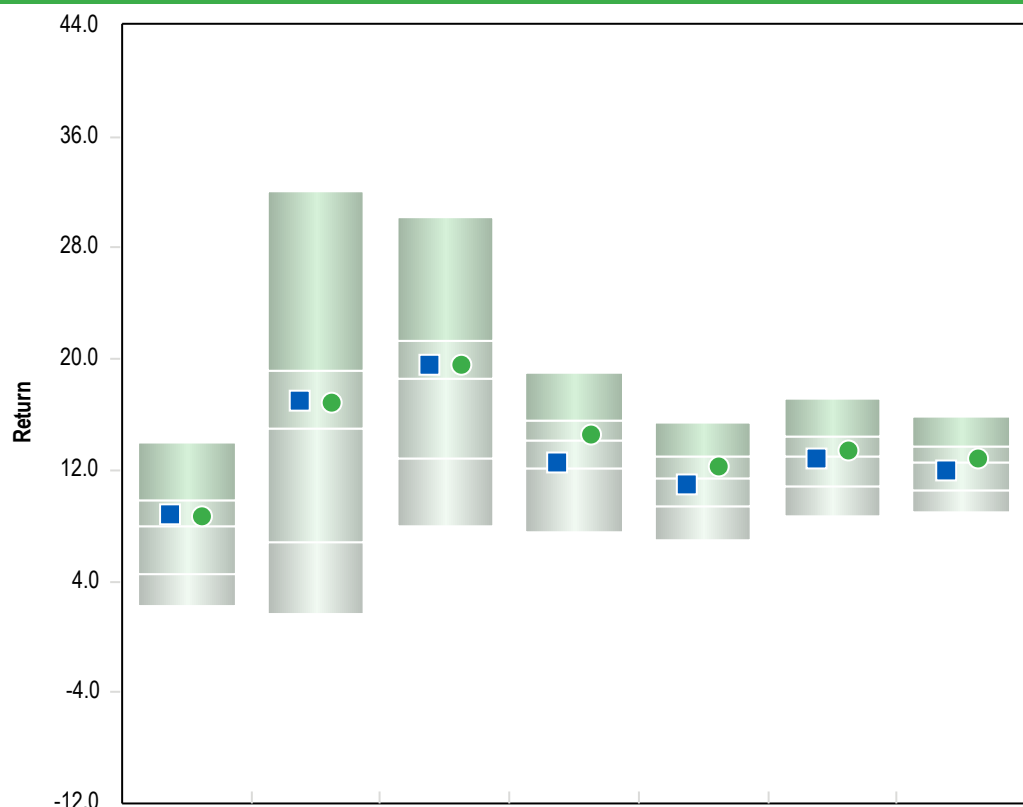


## Performance

|                            | 1 Qtr | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|-------|------|------|-------|-------|-------|--------|
| Large Cap Equity Composite | 8.8   | 17.0 | 19.7 | 12.5  | 11.0  | 12.9  | 12.0   |
| S&P 500                    | 8.7   | 16.9 | 19.6 | 14.6  | 12.3  | 13.4  | 12.9   |
| Difference                 | 0.1   | 0.1  | 0.1  | -2.1  | -1.3  | -0.5  | -0.9   |



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



■ Large Cap Equity Composite  
● S&P 500

|                 |      |      |      |      |      |      |      |
|-----------------|------|------|------|------|------|------|------|
| 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            | 11.0      | 12.3      |
| Cumulative Return | 68.1      | 78.7      |
| Active Return     | -1.2      | 0.0       |
| Excess Return     | 10.7      | 11.9      |

Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.0   | 1.0   |
| Up Market Capture   | 98.0  | 100.0 |
| Down Market Capture | 102.5 | 100.0 |

Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 18.8 | 18.6 |
| Alpha              | -1.3 | 0.0  |
| Active Return/Risk | -0.1 | 0.0  |
| Tracking Error     | 1.8  | 0.0  |
| Information Ratio  | -0.7 | -    |
| Sharpe Ratio       | 0.6  | 0.6  |

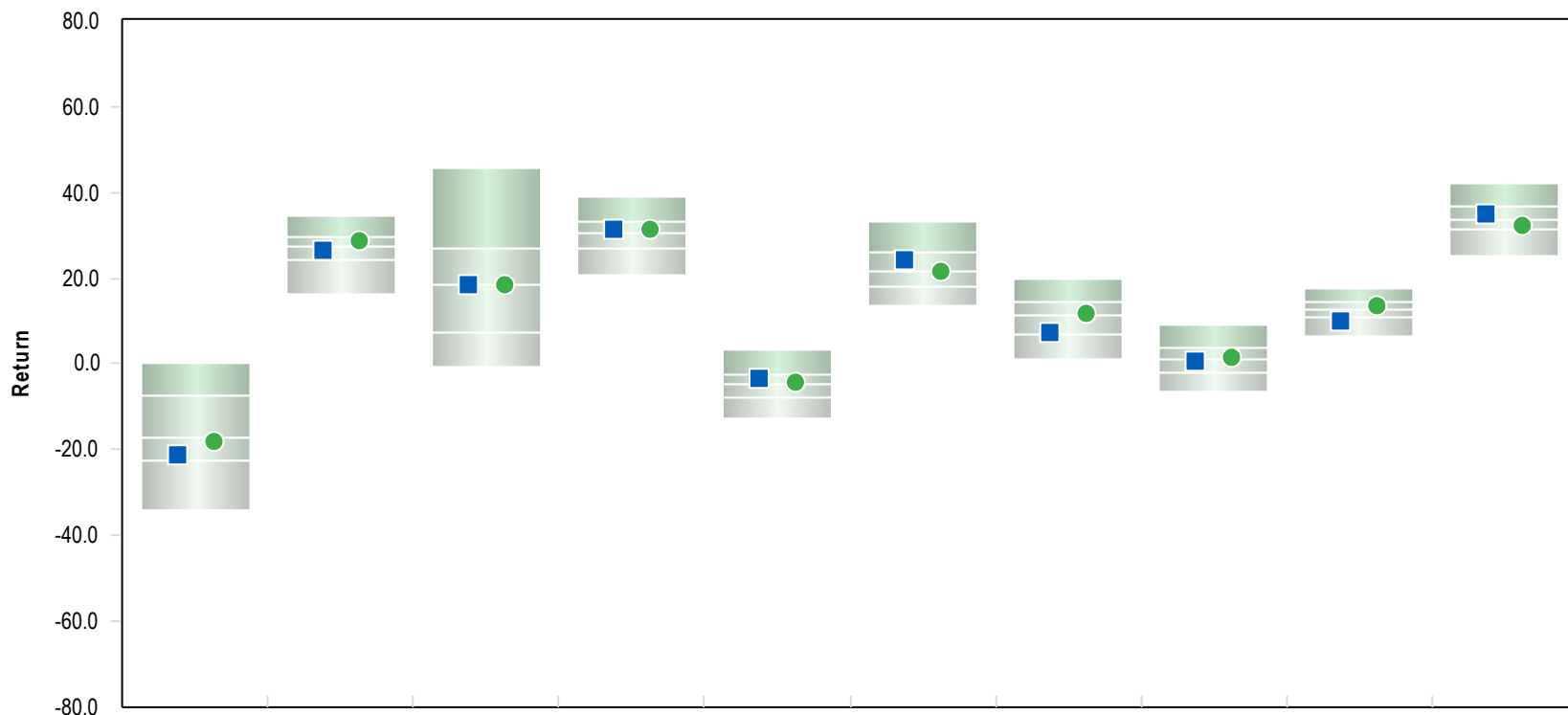
Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

Broward Health Pension Fund  
Large Cap Equity Composite

As of June 30, 2023

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



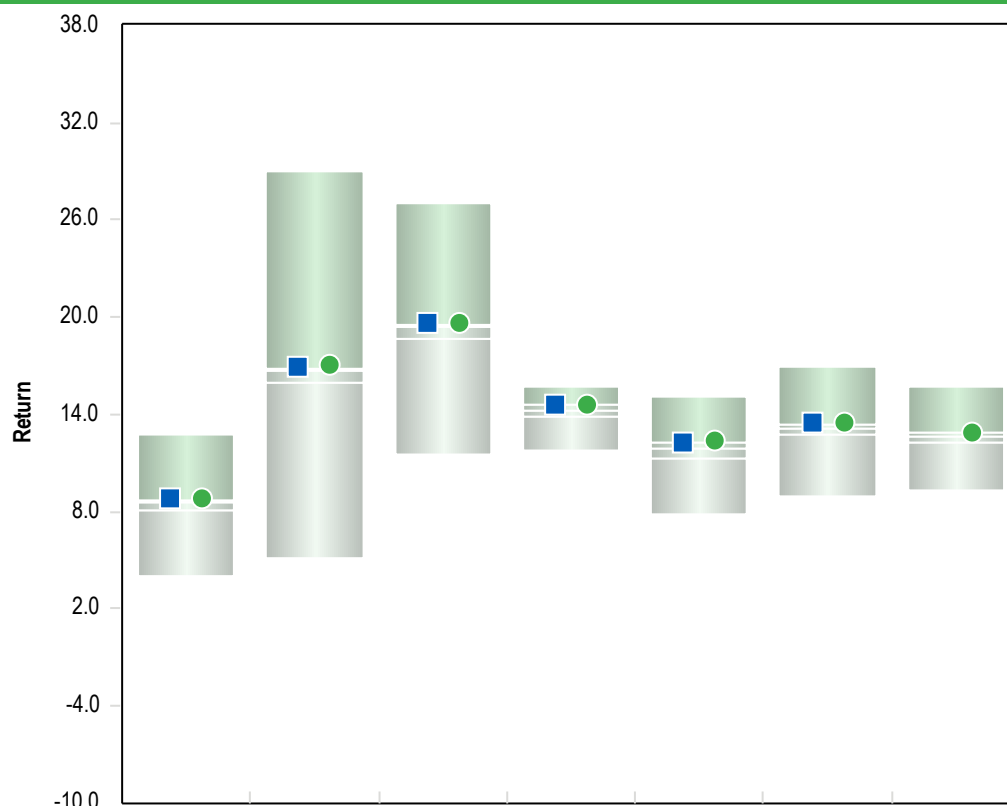
■ Large Cap Equity Composite  
● S&P 500

|                            | 2022       | 2021      | 2020      | 2019      | 2018      | 2017      | 2016      | 2015     | 2014      | 2013      |
|----------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|
| Large Cap Equity Composite | -21.1 (74) | 26.5 (56) | 18.7 (46) | 31.3 (43) | -3.2 (31) | 24.3 (32) | 7.5 (73)  | 0.6 (56) | 9.9 (81)  | 34.8 (38) |
| 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 |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

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



■ SSGA S&P 500 ex Tobacco  
● S&P 500 Tobacco Free Index

|                            | 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) | 19.7 (14) | 14.6 (35) | 12.3 (20) | 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   |

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 |

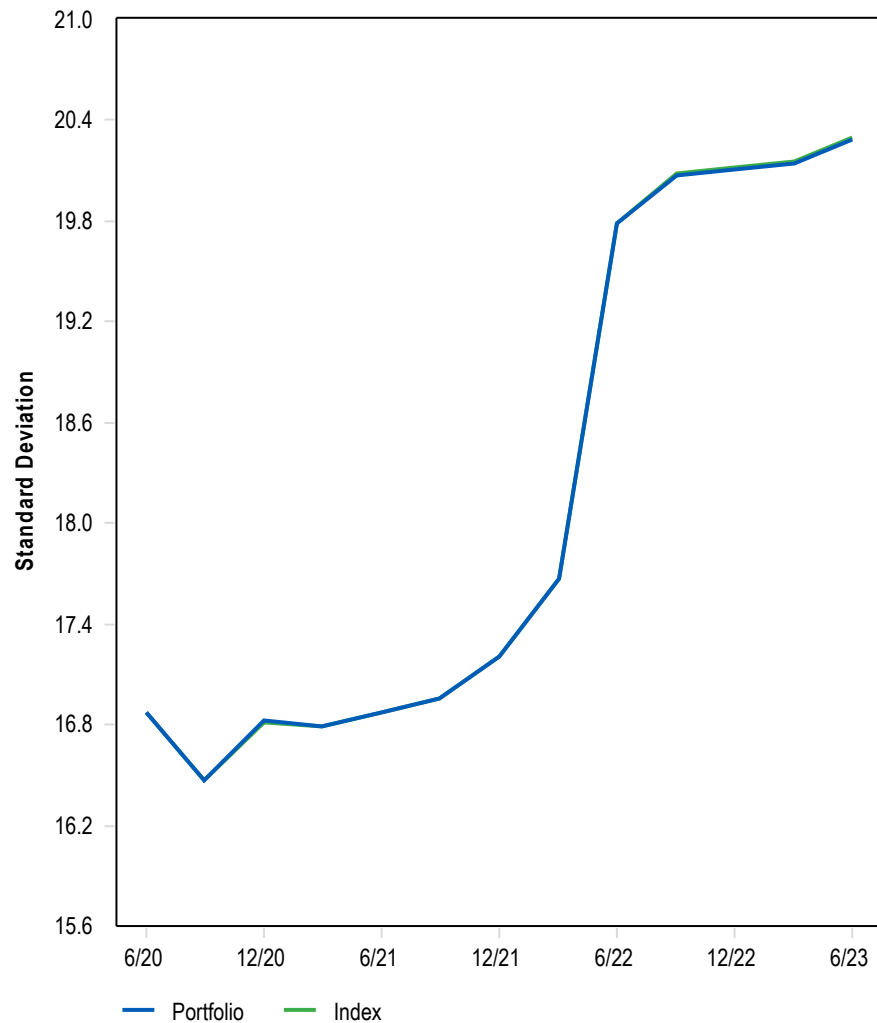
Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| 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  | -0.8 | -    |
| Sharpe Ratio       | 0.6  | 0.6  |

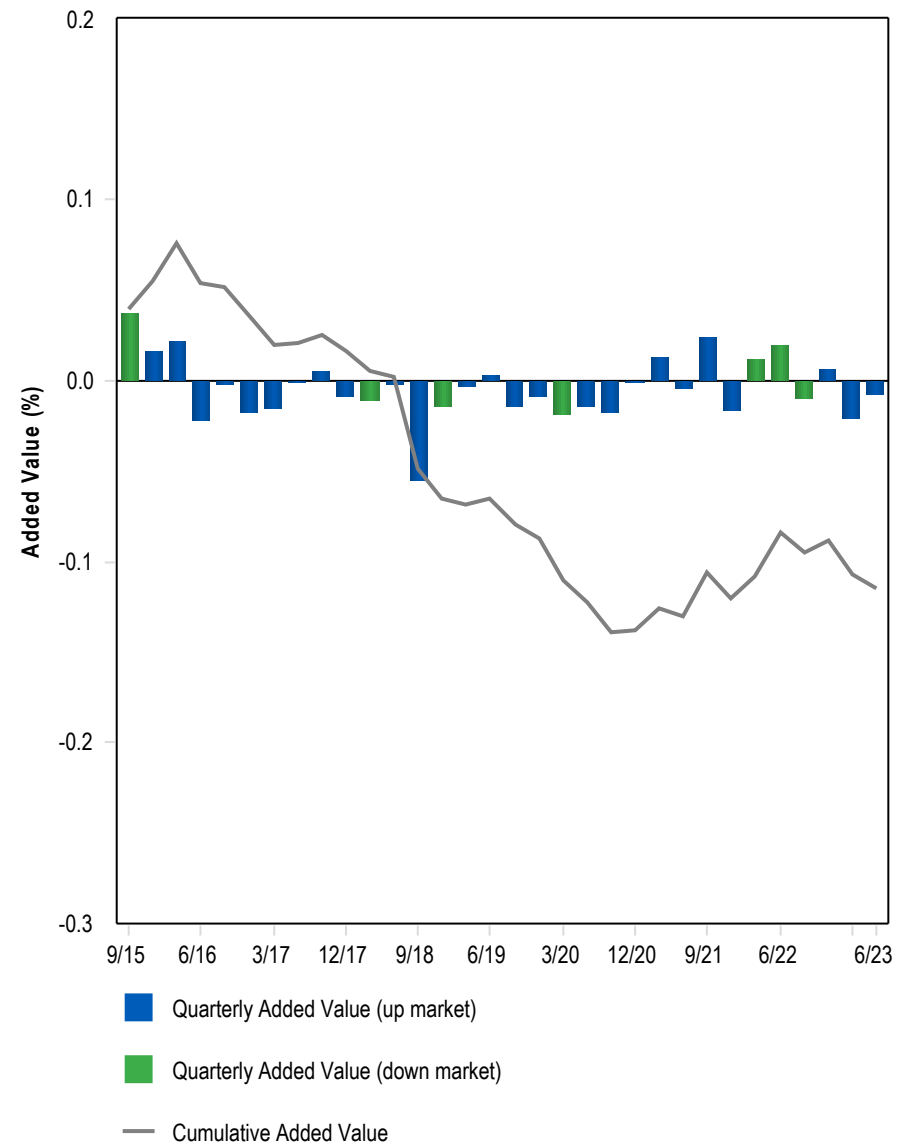
Correlation Statistics

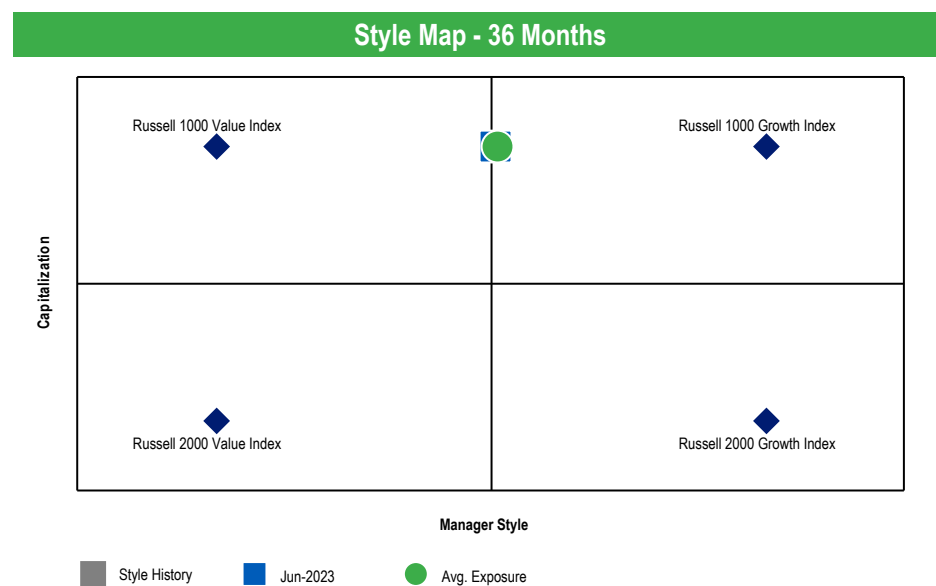
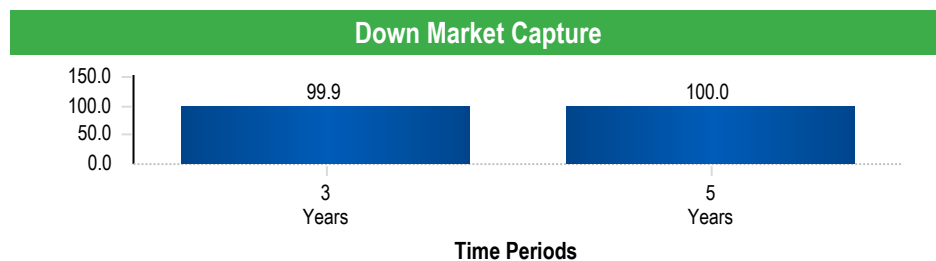
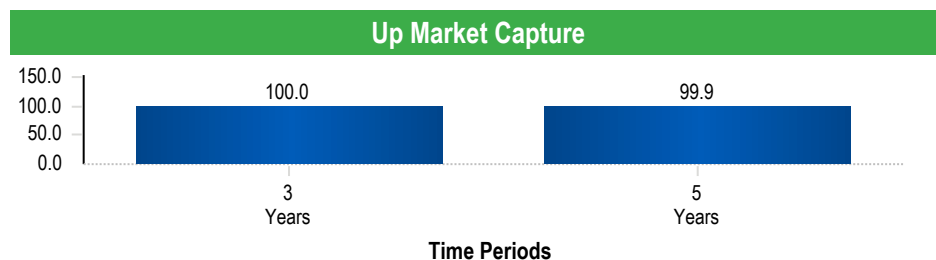
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

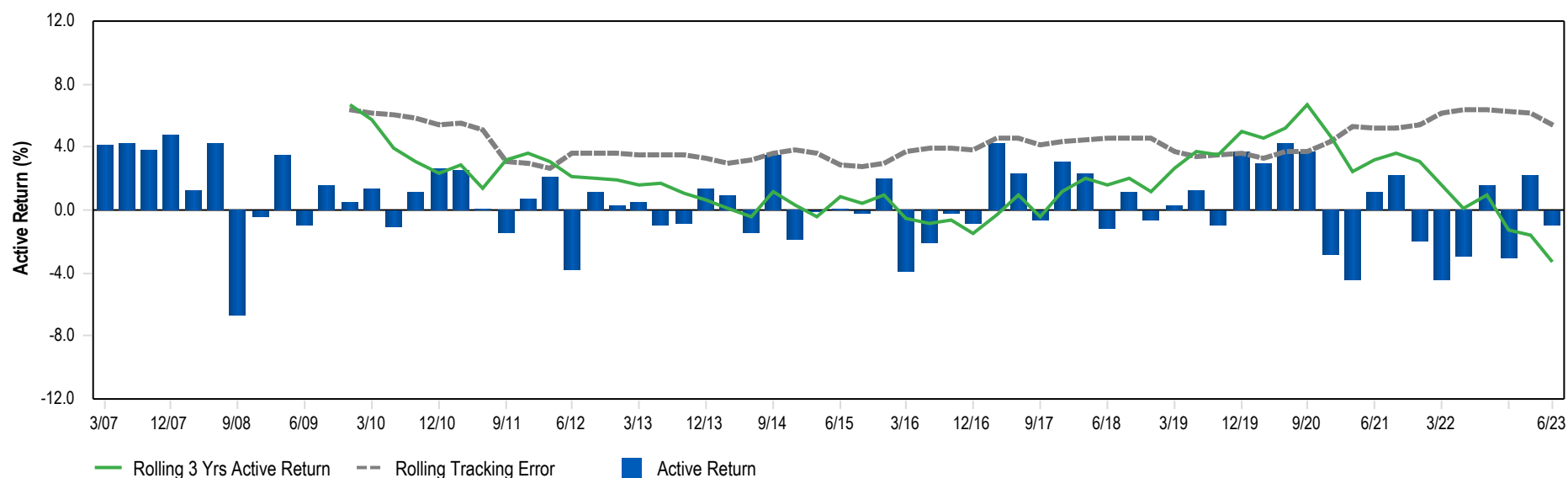




## Gain / Loss

|                              | 1<br>Quarter | Year To<br>Date | 1<br>Year  | 3<br>Years  | 5<br>Years  |
|------------------------------|--------------|-----------------|------------|-------------|-------------|
| <b>SMID Equity Composite</b> |              |                 |            |             |             |
| Beginning Market Value       | 18,697,135   | 17,726,750      | 18,774,645 | 42,500,198  | 70,995,929  |
| Net Cash Flows               | -23,194      | -44,844         | -1,726,955 | -37,273,662 | -70,778,367 |
| Income                       | 18,476       | 43,721          | 142,293    | 987,502     | 2,066,578   |
| Gain/Loss                    | 777,993      | 1,744,783       | 2,280,427  | 13,256,372  | 17,186,271  |
| Ending Market Value          | 19,470,410   | 19,470,410      | 19,470,410 | 19,470,410  | 19,470,410  |

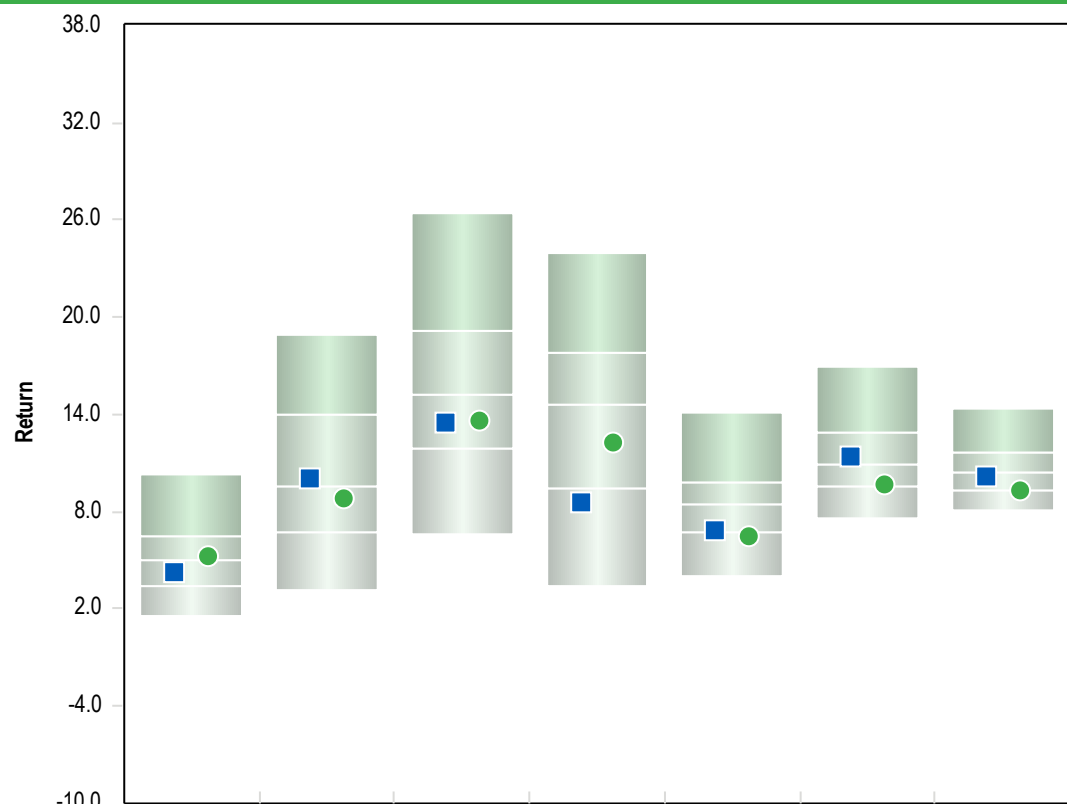
## Rolling Return and Tracking Error



## Performance

|                       | 1 Qtr | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------------|-------|------|------|-------|-------|-------|--------|
| SMID Equity Composite | 4.3   | 10.1 | 13.5 | 8.6   | 6.9   | 11.4  | 10.2   |
| Russell 2500 Index    | 5.2   | 8.8  | 13.6 | 12.3  | 6.5   | 9.7   | 9.4    |
| Difference            | -0.9  | 1.3  | -0.1 | -3.7  | 0.4   | 1.7   | 0.8    |

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



■ SMID Equity Composite  
● Russell 2500 Index

|                 |      |      |      |      |      |      |      |
|-----------------|------|------|------|------|------|------|------|
| 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  |

## Risk Return Statistics - 5 Years

## Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 17.0      | 16.3      |
| Minimum Return    | -20.2     | -21.7     |
| Return            | 6.9       | 6.5       |
| Cumulative Return | 39.7      | 37.3      |
| Active Return     | 0.4       | 0.0       |
| Excess Return     | 7.9       | 7.5       |

## Risk Summary Statistics

|                     |      |       |
|---------------------|------|-------|
| Beta                | 1.0  | 1.0   |
| Up Market Capture   | 96.2 | 100.0 |
| Down Market Capture | 93.5 | 100.0 |

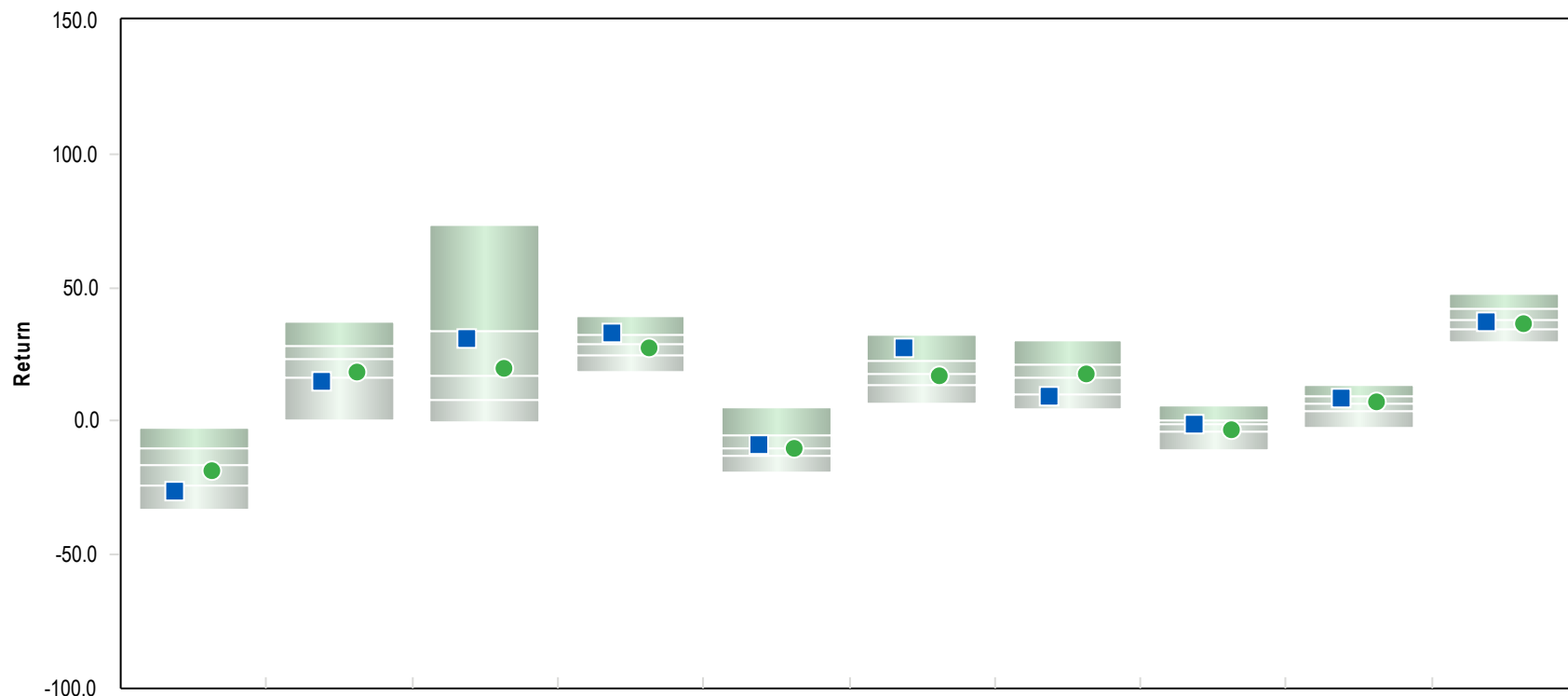
## Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 23.2 | 23.0 |
| Alpha              | 0.4  | 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)

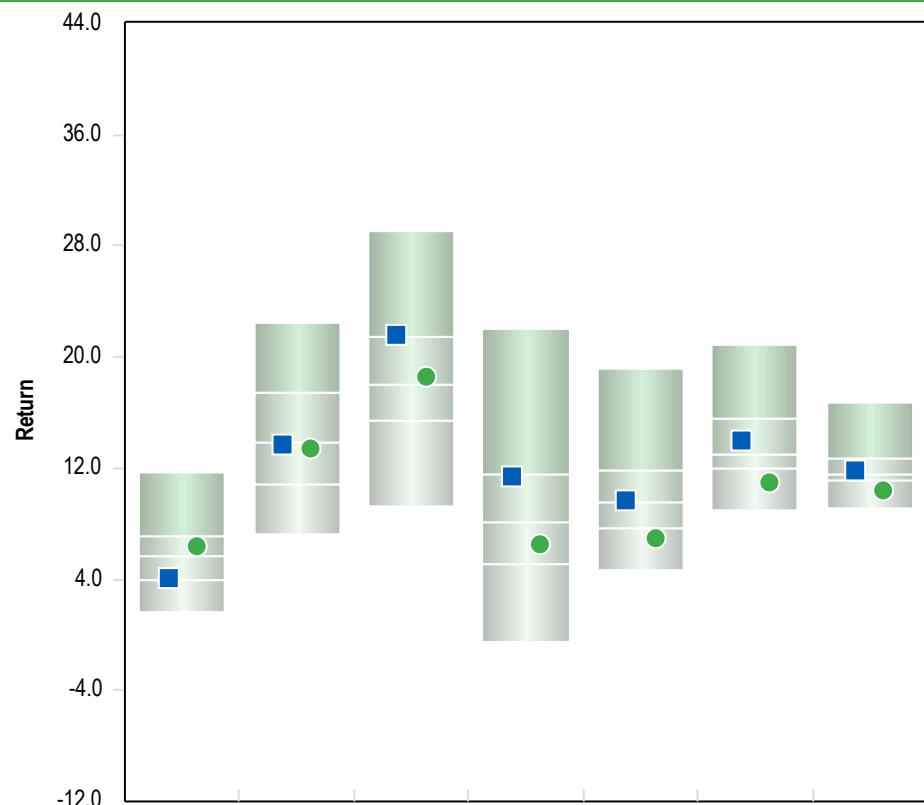


|                         | 2022       | 2021      | 2020      | 2019      | 2018       | 2017      | 2016      | 2015      | 2014     | 2013      |
|-------------------------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|----------|-----------|
| ■ SMID Equity Composite | -25.9 (79) | 15.1 (77) | 30.9 (30) | 32.8 (22) | -8.6 (42)  | 27.2 (13) | 9.5 (76)  | -1.2 (47) | 8.4 (32) | 36.9 (58) |
| ● Russell 2500 Index    | -18.4 (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)



■ Westfield Capital Management Company  
● Russell 2500 Growth Index

|                                      | 1 Qtr    | YTD       | 1 Yr      | 3 Yrs     | 5 Yrs    | 7 Yrs     | 10 Yrs    |
|--------------------------------------|----------|-----------|-----------|-----------|----------|-----------|-----------|
| Westfield Capital Management Company | 4.1 (73) | 13.7 (52) | 21.5 (25) | 11.4 (27) | 9.7 (49) | 13.9 (41) | 11.9 (41) |
| 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    | 17.7      | 16.0      |
| Minimum Return    | -19.8     | -17.7     |
| Return            | 9.7       | 7.0       |
| Cumulative Return | 58.9      | 40.3      |
| Active Return     | 2.5       | 0.0       |
| Excess Return     | 10.5      | 8.0       |

## Risk Summary Statistics

|                     |      |       |
|---------------------|------|-------|
| Beta                | 1.0  | 1.0   |
| Up Market Capture   | 97.6 | 100.0 |
| Down Market Capture | 87.5 | 100.0 |

## Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 23.1 | 23.4 |
| Alpha              | 2.9  | 0.0  |
| Active Return/Risk | 0.1  | 0.0  |
| Tracking Error     | 5.4  | 0.0  |
| Information Ratio  | 0.5  | -    |
| Sharpe Ratio       | 0.5  | 0.3  |

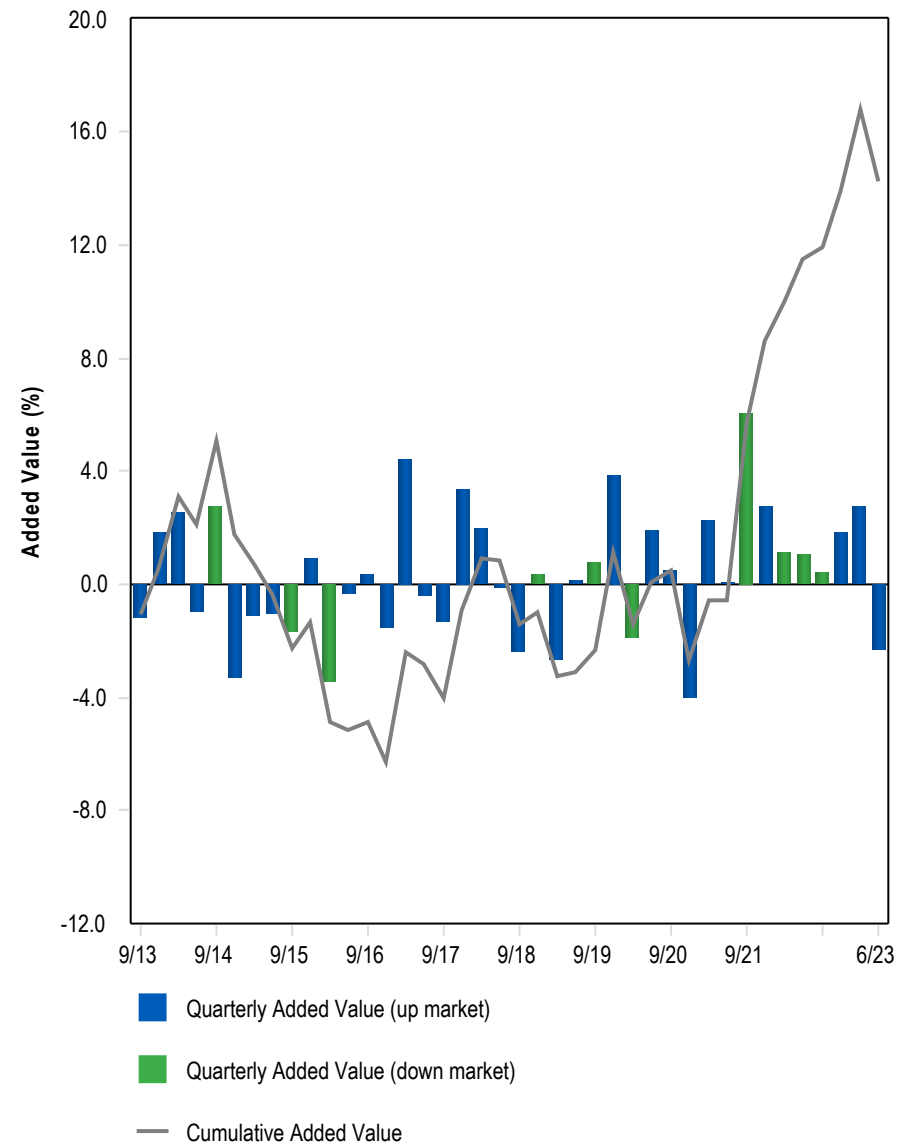
## Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.9 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

Rolling 5 Years Annualized Standard Deviation



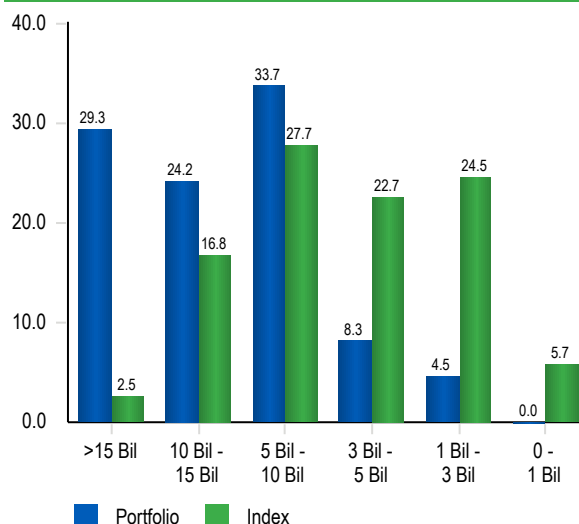
Quarterly and Cumulative Excess Performance



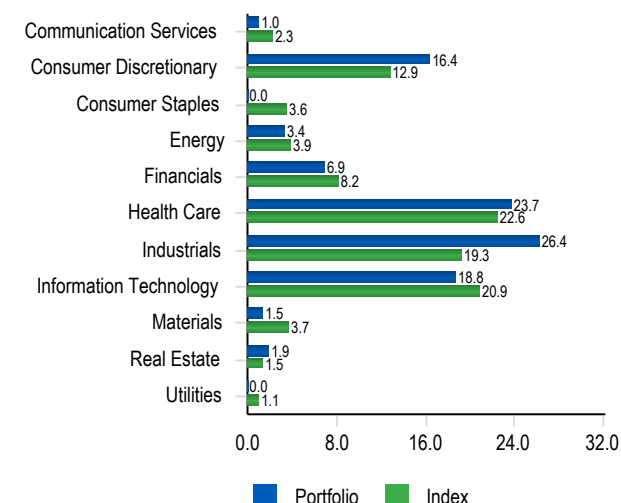
## Portfolio Characteristics

|                                 | 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)        | 11.54     | 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 (%)              | 180.5     | 194.4     |
| Forecast EPS Growth - Long-Term | 15.4      | 19.0      |
| Return on Equity (%)            | 1.6       | -11.2     |

## Distribution of Market Capitalization (%)

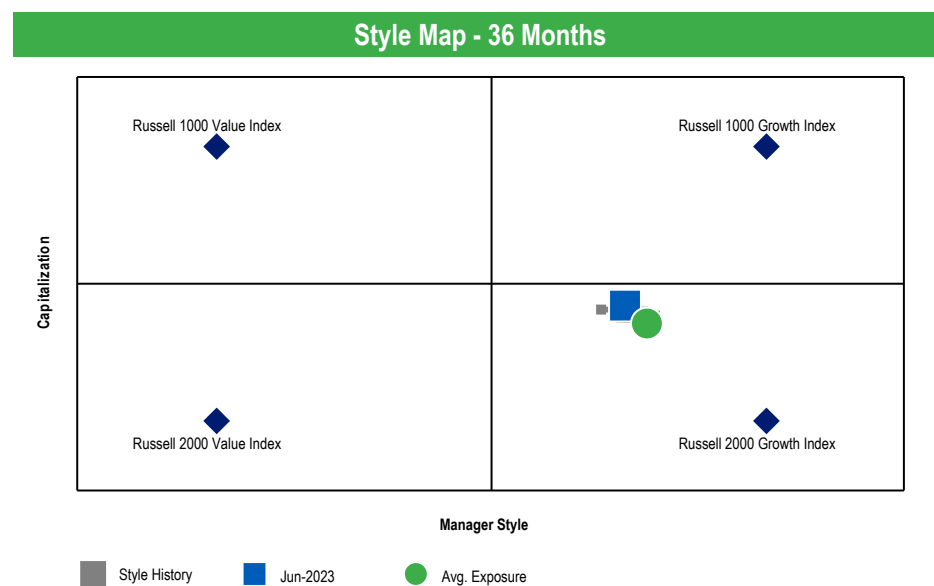
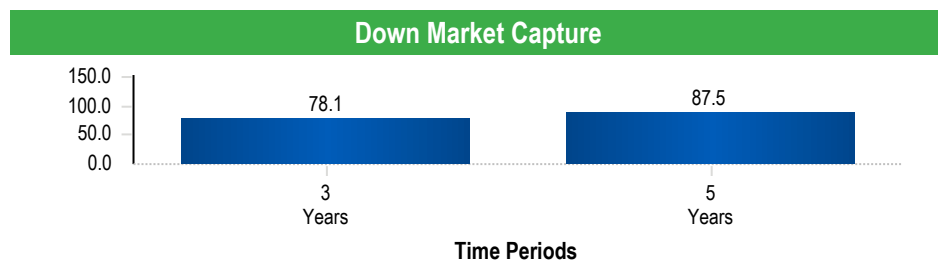
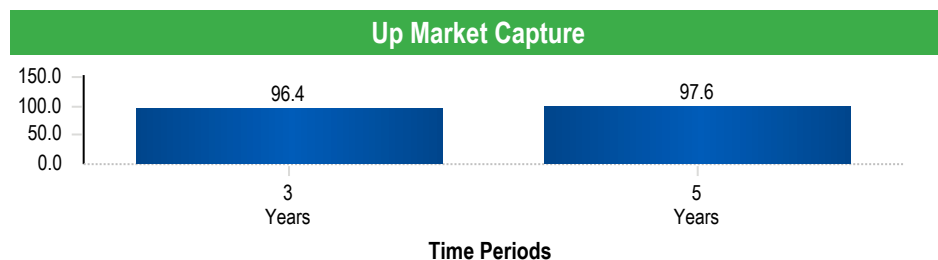
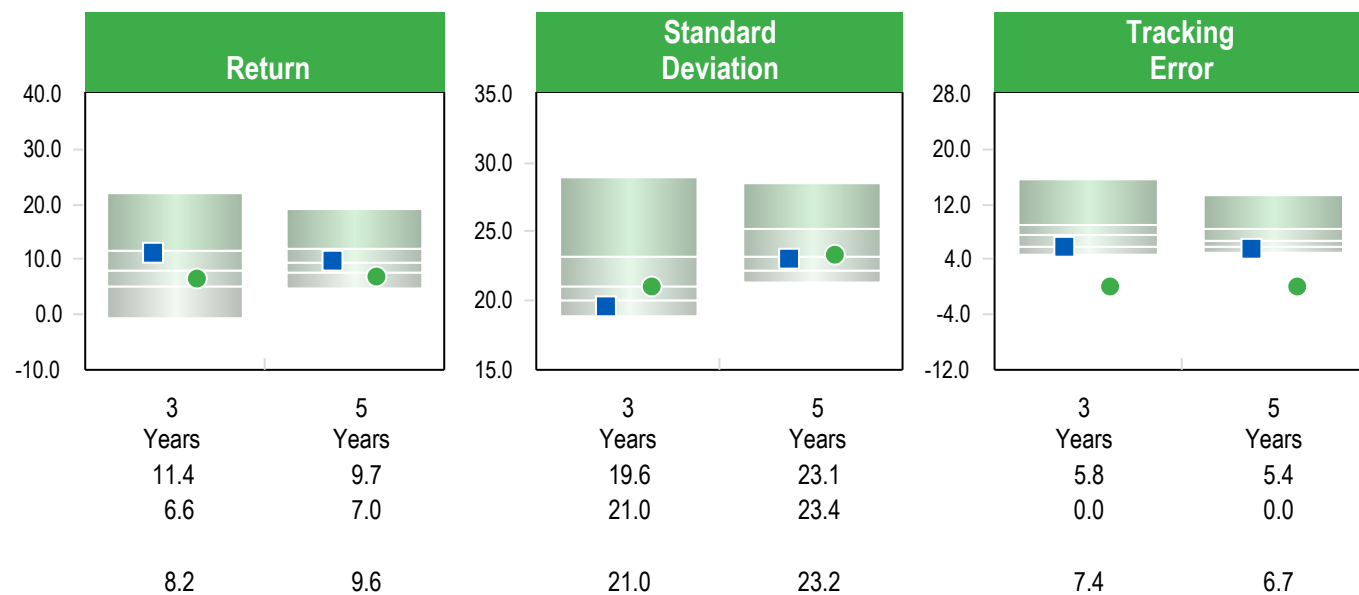


## Sector Weights (%)

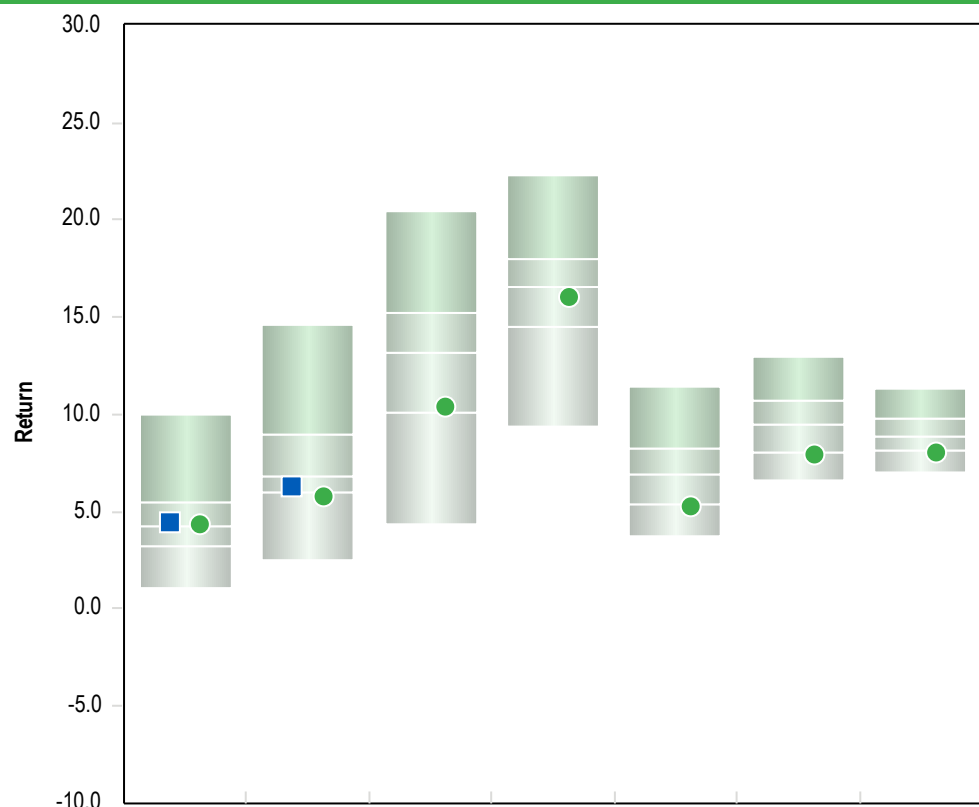


## Westfield Capital Management Company Performance Attribution vs. Russell 2500 Growth Index

|                        | 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             | 9.6                   | 6.7          | 1.5  | -1.1       | 0.2         | -0.2       | 0.1         | 0.0         |
| Health Care            | 21.5                  | 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 | 24.1                  | 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         | -0.1        |
| 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   |
|--|----------|----------|-----------|-----------|----------|----------|----------|
|  | 4.5 (47) | 6.3 (68) | -         | -         | -        | -        | -        |
|  | 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 - YTD

## Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 9.6       | 10.0      |
| Minimum Return    | -5.0      | -5.1      |
| Return            | 6.3       | 5.8       |
| Cumulative Return | 6.3       | 5.8       |
| Active Return     | 0.0       | 0.0       |
| Excess Return     | 0.8       | 0.7       |

## Risk Summary Statistics

|                     |      |       |
|---------------------|------|-------|
| Beta                | 0.9  | 1.0   |
| Up Market Capture   | 90.7 | 100.0 |
| Down Market Capture | 83.1 | 100.0 |

## Risk / Return Summary Statistics

|                    |     |     |
|--------------------|-----|-----|
| Standard Deviation | 5.4 | 6.0 |
| Alpha              | 0.2 | 0.0 |
| Active Return/Risk | 0.0 | 0.0 |
| Tracking Error     | 0.9 | 0.0 |
| Information Ratio  | 0.1 | -   |
| Sharpe Ratio       | 0.1 | 0.1 |

## Correlation Statistics

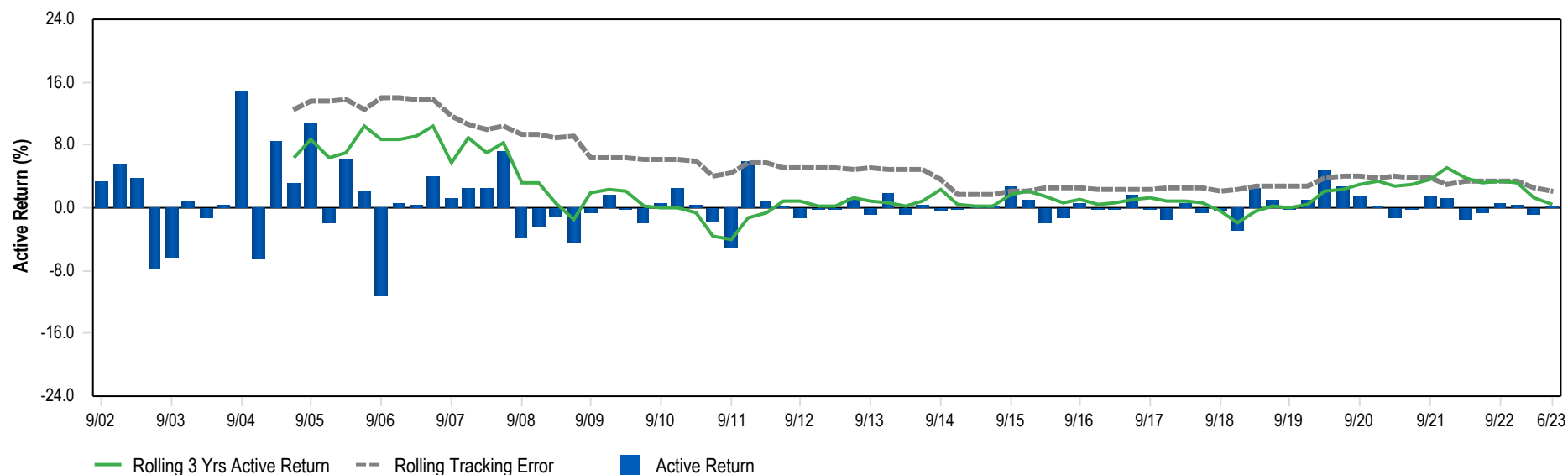
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

## International Equity Managers

## Gain / Loss

|                                       | 1<br>Quarter | Year To<br>Date | 1<br>Year  | 3<br>Years  | 5<br>Years  |
|---------------------------------------|--------------|-----------------|------------|-------------|-------------|
| <b>International Equity Composite</b> |              |                 |            |             |             |
| Beginning Market Value                | 39,941,176   | 39,574,097      | 38,157,557 | 44,936,769  | 51,245,872  |
| Net Cash Flows                        | -2,058,281   | -4,114,778      | -4,222,454 | -16,546,438 | -22,496,178 |
| Income                                | 345,949      | 480,717         | 748,782    | 3,055,206   | 4,057,096   |
| Gain/Loss                             | 662,114      | 2,950,921       | 4,207,073  | 7,445,420   | 6,084,168   |
| Ending Market Value                   | 38,890,957   | 38,890,957      | 38,890,957 | 38,890,957  | 38,890,957  |

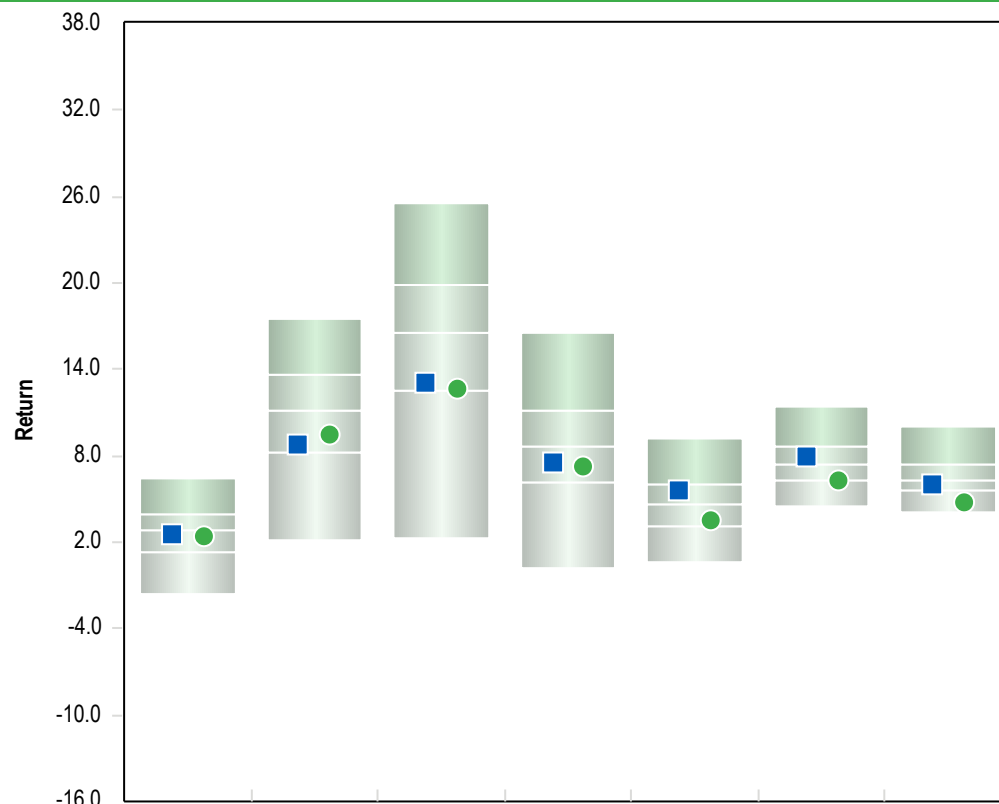
## Rolling Return and Tracking Error



## Performance

|                                | 1 Qtr | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--------------------------------|-------|------|------|-------|-------|-------|--------|
| International Equity Composite | 2.6   | 8.8  | 13.1 | 7.6   | 5.5   | 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  | 0.4   | 2.0   | 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) | 7.6 (63) | 5.5 (31) | 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 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Risk Return Statistics - 5 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 13.2      | 13.5      |
| Minimum Return    | -10.5     | -14.5     |
| Return            | 5.5       | 3.5       |
| Cumulative Return | 31.0      | 18.9      |
| Active Return     | 2.0       | 0.0       |
| Excess Return     | 5.4       | 3.4       |

Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.0   | 1.0   |
| Up Market Capture   | 107.3 | 100.0 |
| Down Market Capture | 99.6  | 100.0 |

Risk / Return Summary Statistics

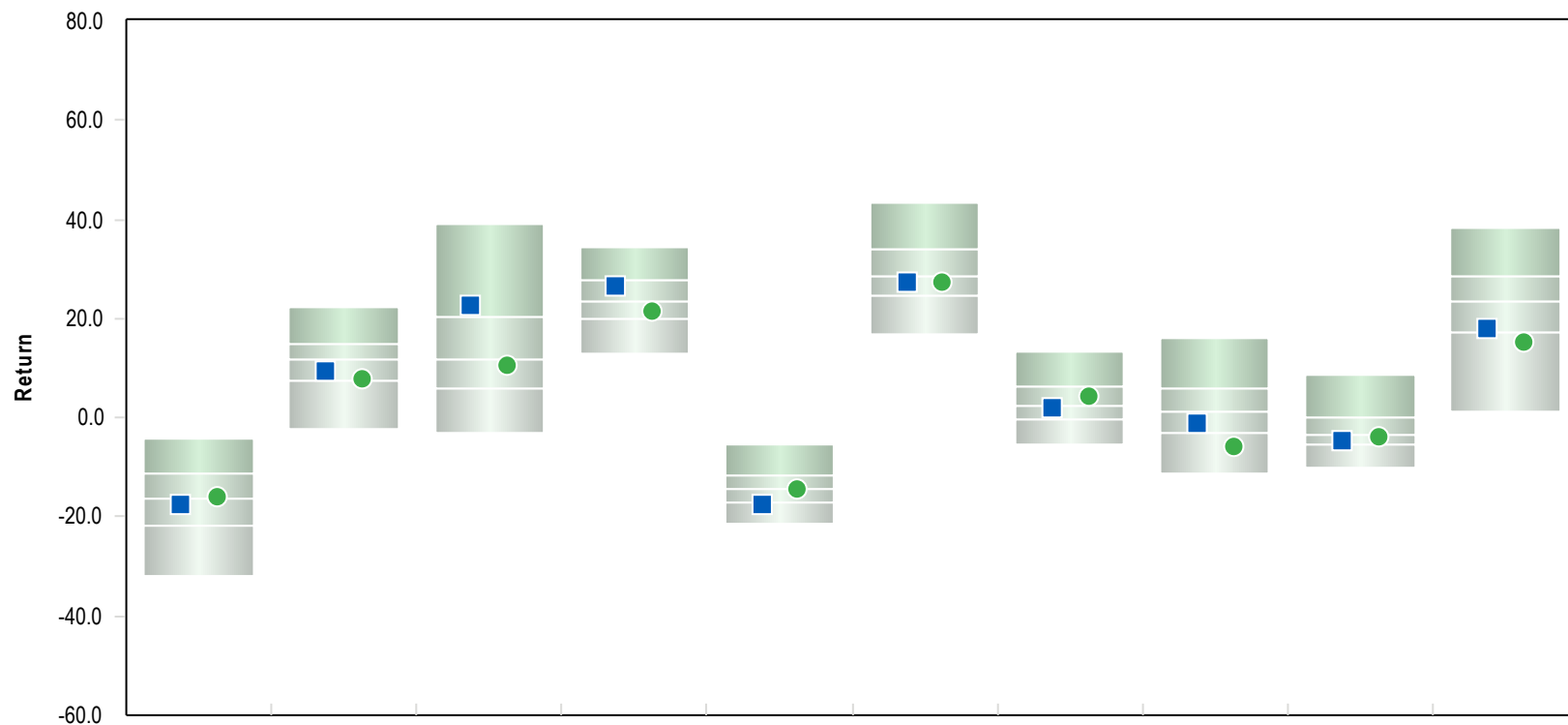
|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 17.6 | 17.3 |
| Alpha              | 2.0  | 0.0  |
| Active Return/Risk | 0.1  | 0.0  |
| Tracking Error     | 3.0  | 0.0  |
| Information Ratio  | 0.7  | -    |
| Sharpe Ratio       | 0.3  | 0.2  |

Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |



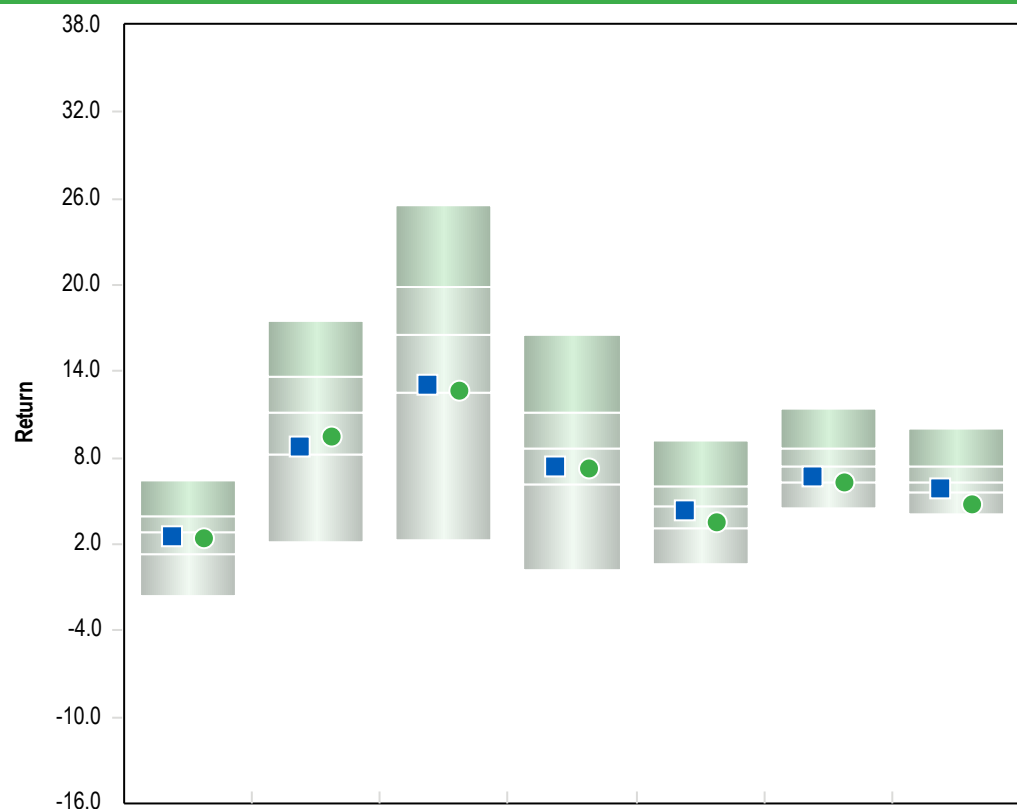
## IM International Equity (SA+CF)



|                                  | 2022       | 2021     | 2020      | 2019      | 2018       | 2017      | 2016     | 2015      | 2014      | 2013      |
|----------------------------------|------------|----------|-----------|-----------|------------|-----------|----------|-----------|-----------|-----------|
| ■ International Equity Composite | -17.3 (56) | 9.4 (65) | 22.6 (21) | 26.6 (32) | -17.5 (78) | 27.5 (58) | 1.8 (56) | -1.1 (66) | -4.6 (67) | 18.1 (73) |
| ● 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       |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## IM International Equity (SA+CF)



|                              |          |          |           |          |          |          |          |
|------------------------------|----------|----------|-----------|----------|----------|----------|----------|
| ■ Wellington International   | 1 Qtr    | YTD      | 1 Yr      | 3 Yrs    | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|                              | 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 |
|------------|-----|-----|-----|-----|-----|-----|-----|

## 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 |

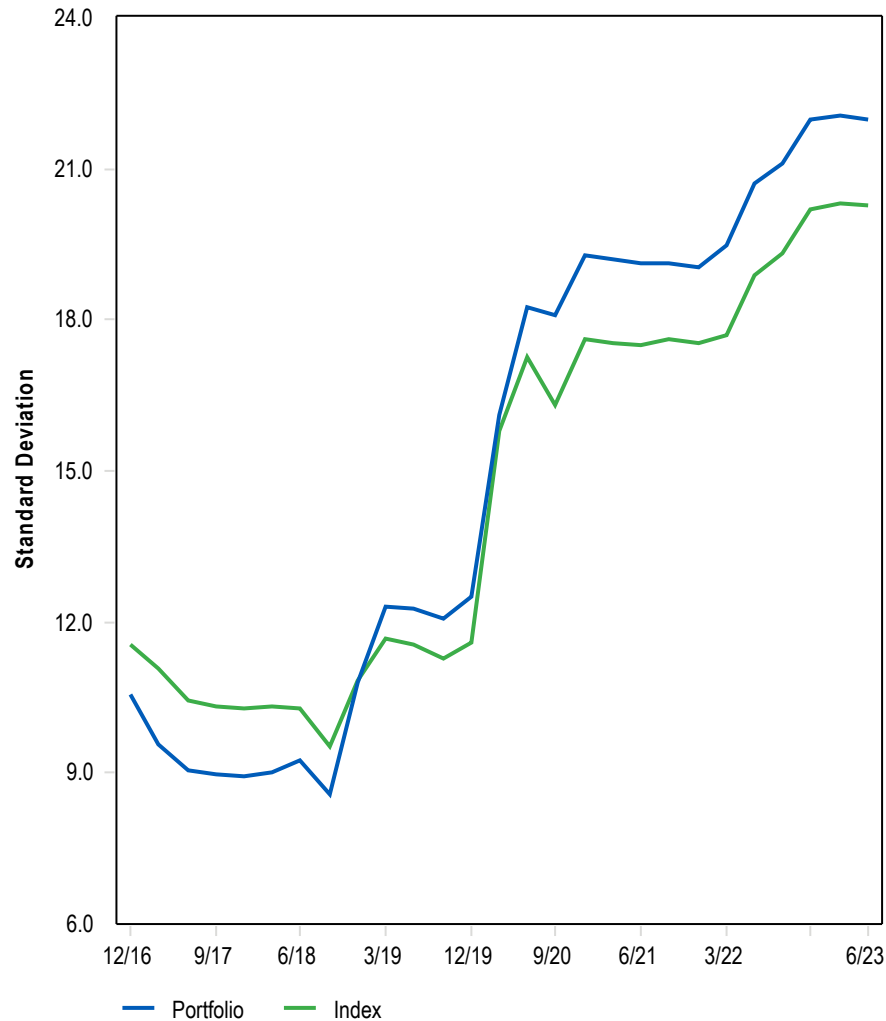
## Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| 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  |

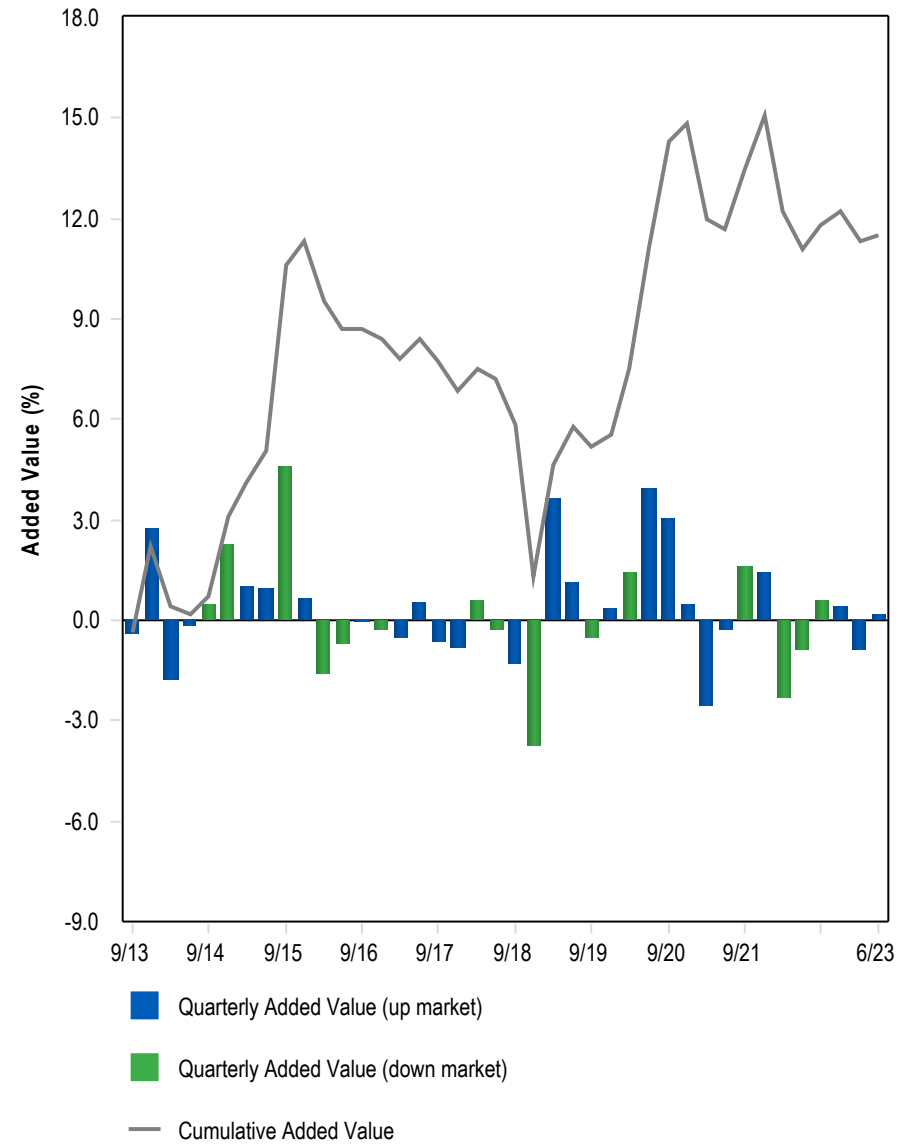
## Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

Rolling 5 Years Annualized Standard Deviation



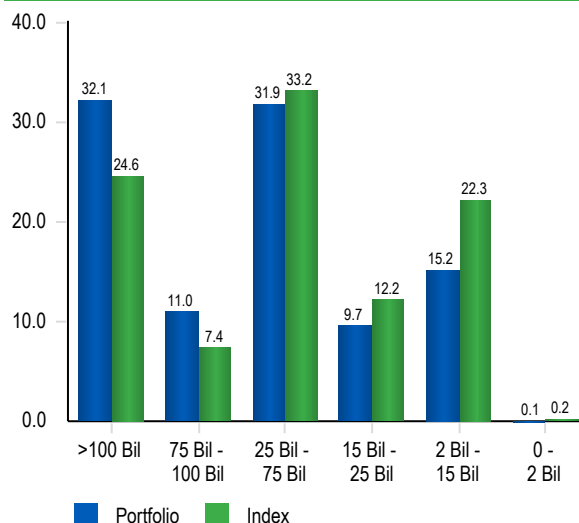
Quarterly and Cumulative Excess Performance



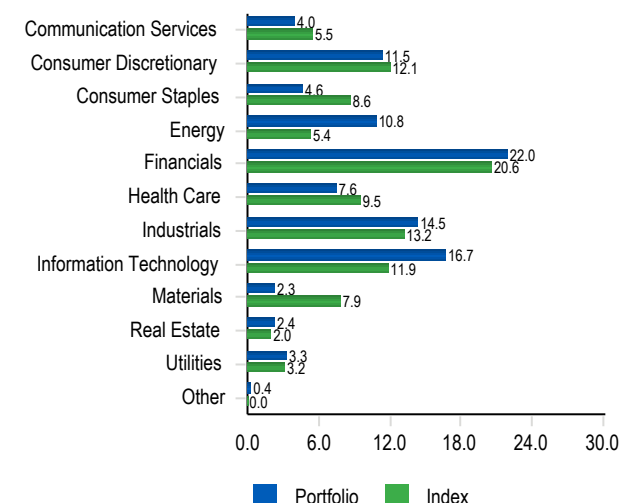
## Portfolio Characteristics

|                                 | 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 (%)



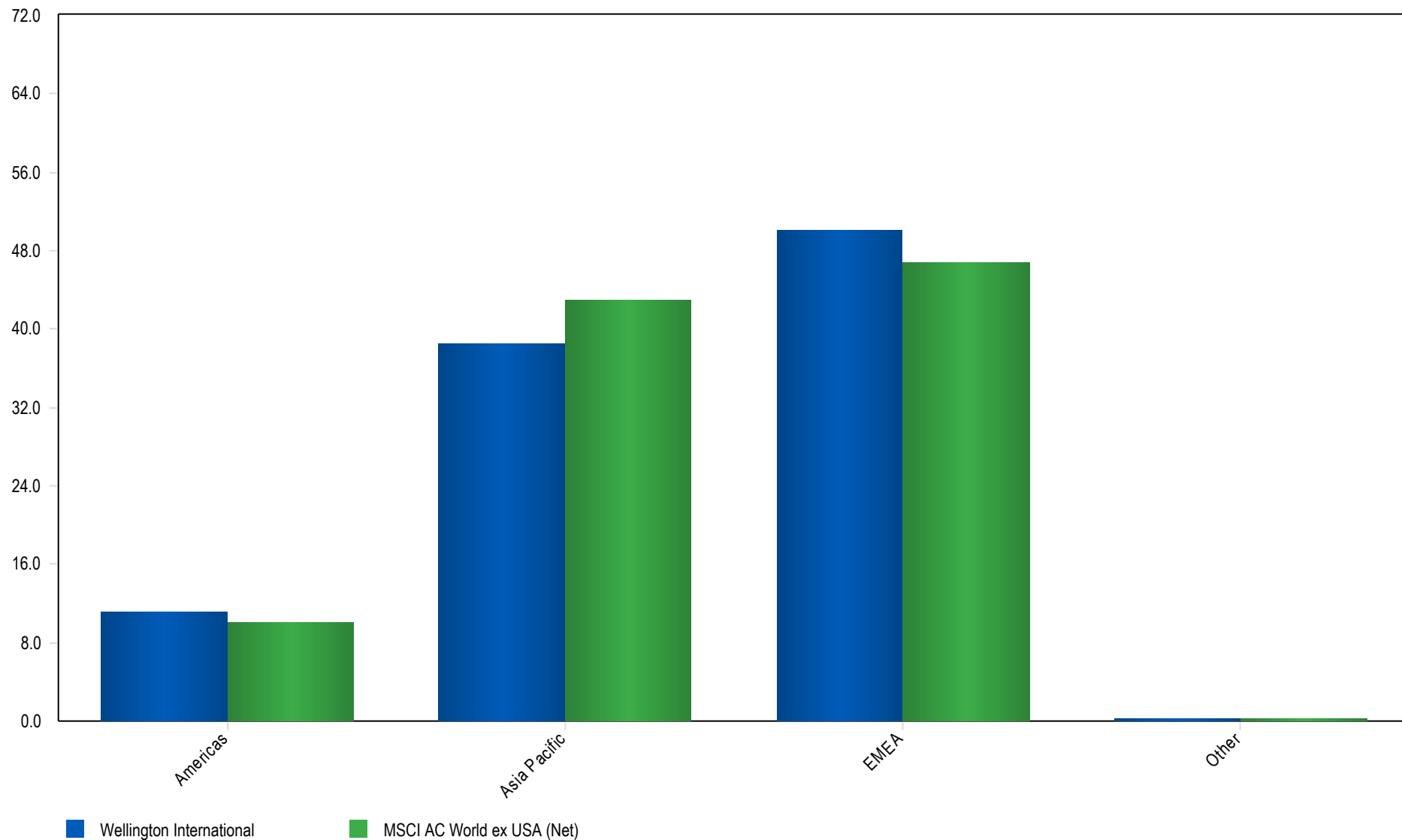
## Sector Weights (%)

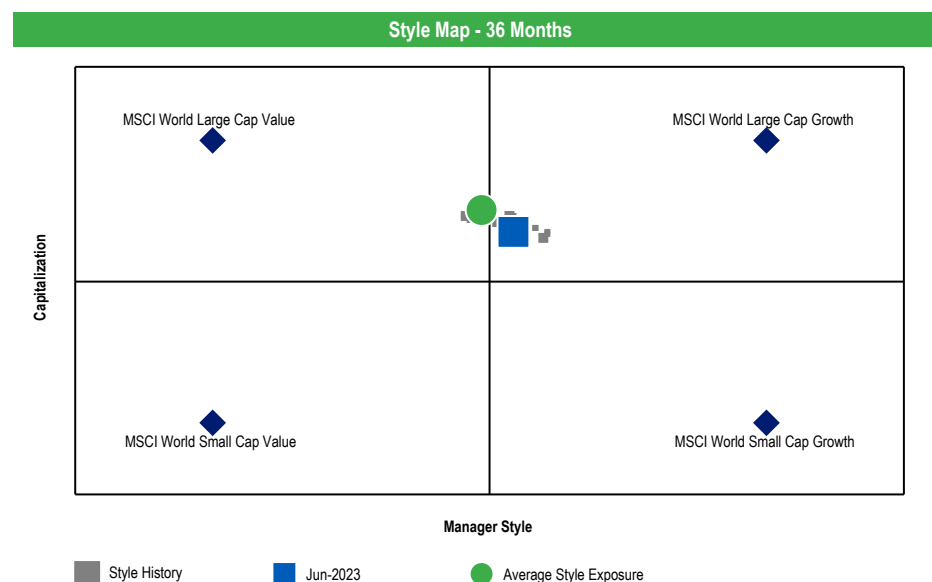
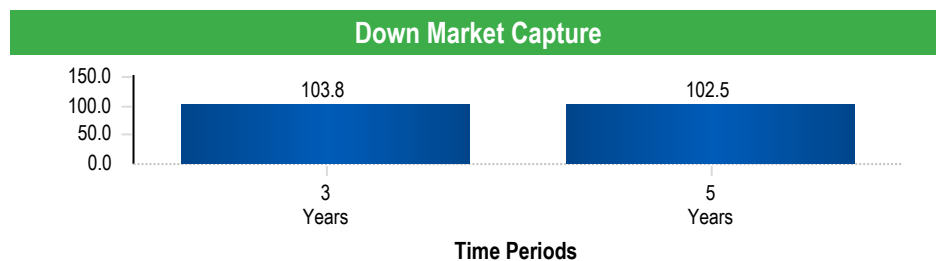
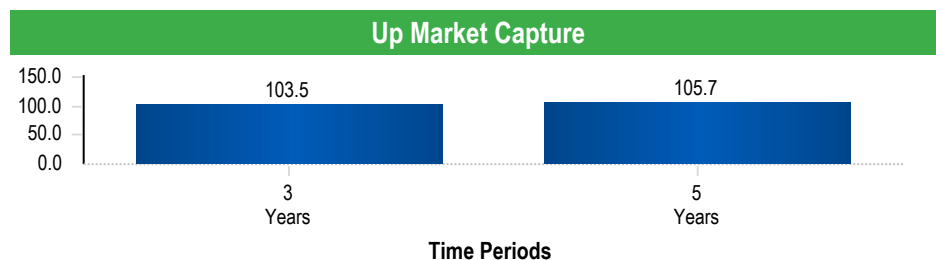
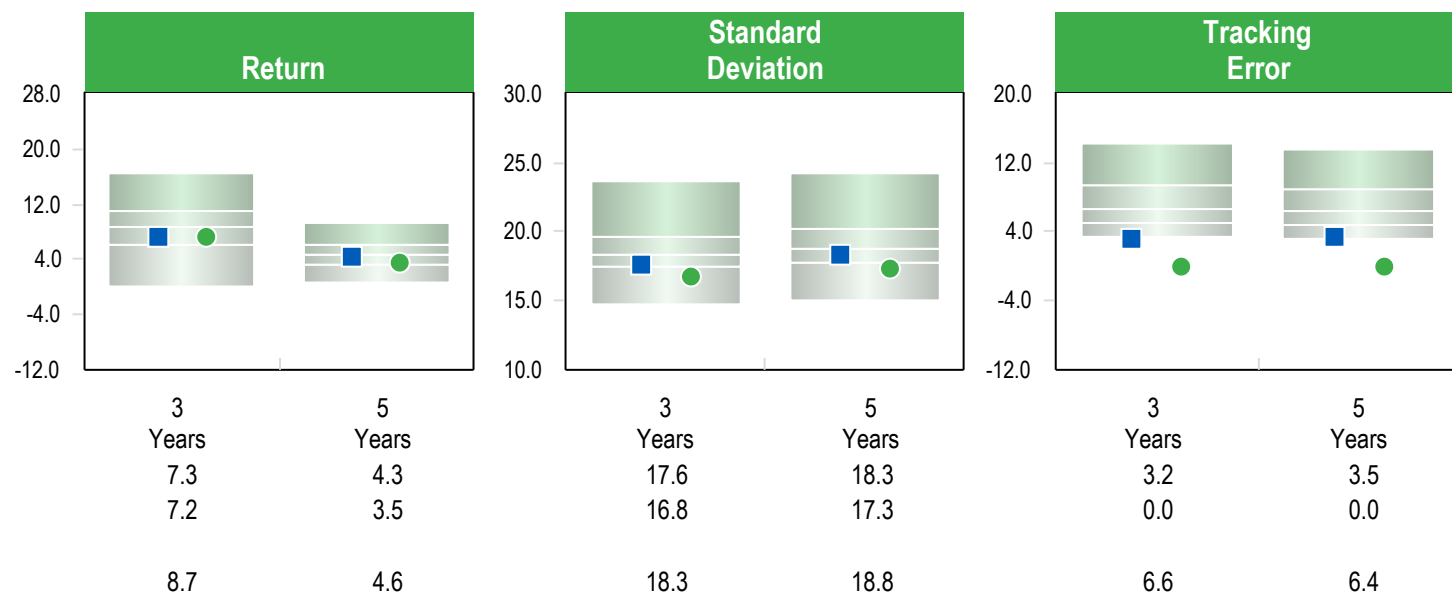


## Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

|                        | 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



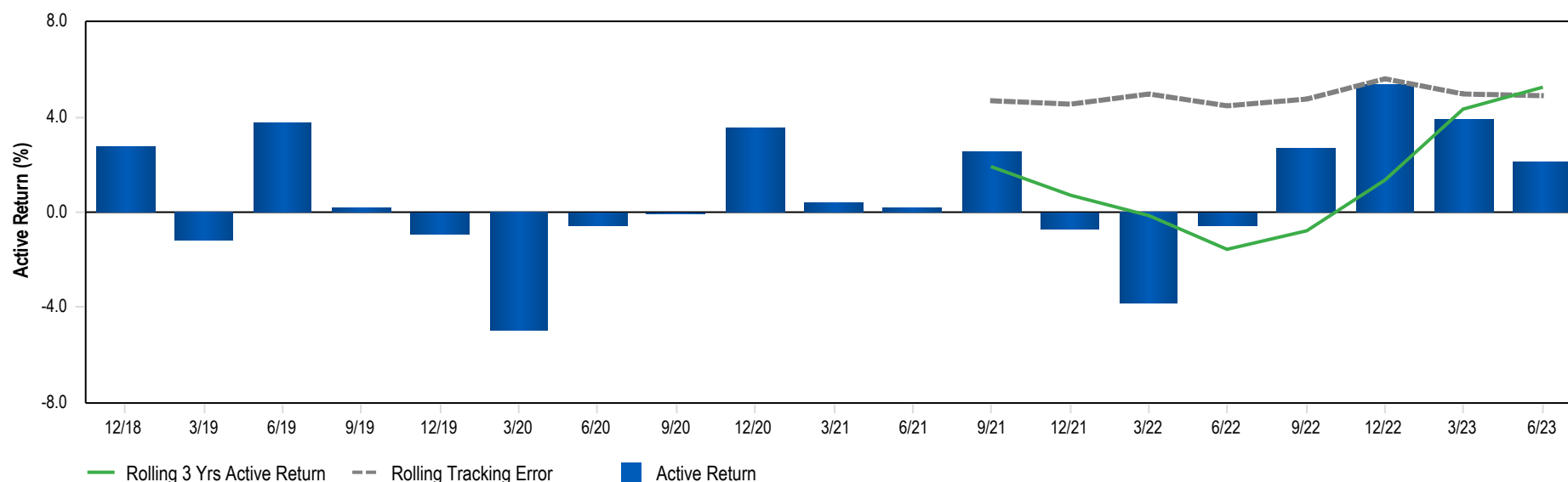


## Emerging Markets Equity Managers

## Gain / Loss

|  | 1<br>Quarter | Year To<br>Date | 1<br>Year  | 3<br>Years | 5<br>Years |
|--|--------------|-----------------|------------|------------|------------|
| <b>Emerging Markets Equity Composite</b> |              |                 |            |            |            |
| Beginning Market Value                   | 11,081,495   | 10,280,137      | 11,804,584 | 13,132,038 |            |
| Net Cash Flows                           | -31,871      | -42,821         | -2,075,725 | -4,720,499 |            |
| Income                                   |              |                 |            | 265,993    |            |
| Gain/Loss                                | 338,923      | 1,151,231       | 1,659,688  | 2,711,015  |            |
| Ending Market Value                      | 11,388,547   | 11,388,547      | 11,388,547 | 11,388,547 |            |

## Rolling Return and Tracking Error

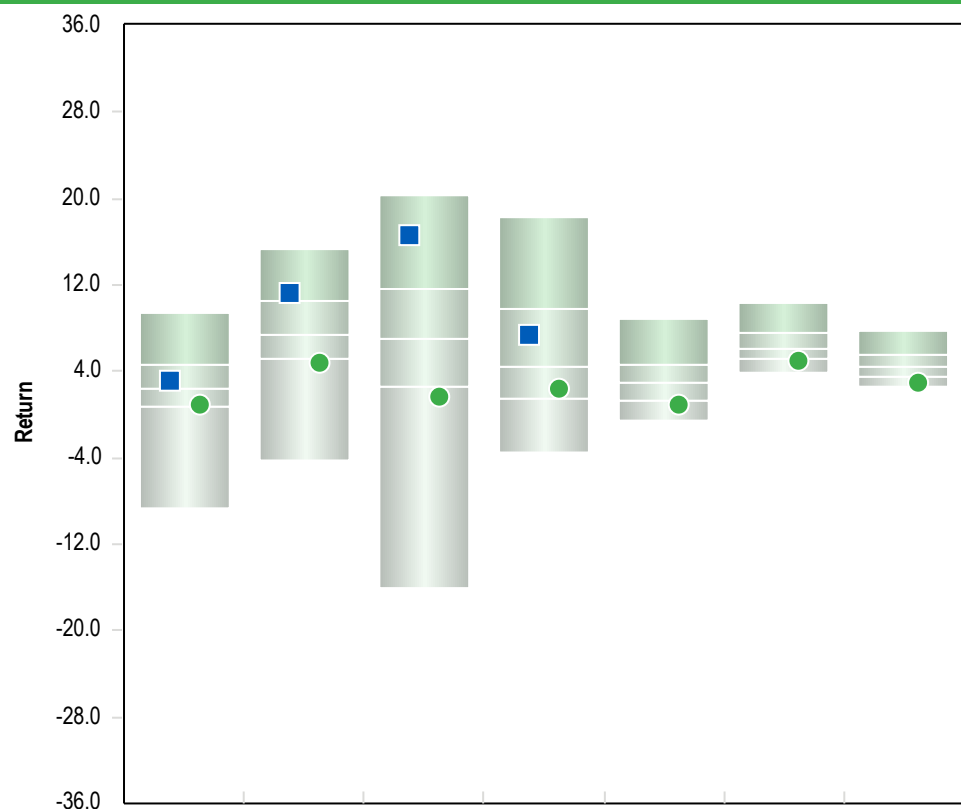


## Performance

|                                   | 1 Qtr | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------------------------|-------|------|------|-------|-------|-------|--------|
| Emerging Markets Equity Composite | 3.1   | 11.2 | 16.7 | 7.3   |       |       |        |
| MSCI EM (net)                     | 0.9   | 4.9  | 1.7  | 2.3   | 0.9   | 4.9   | 3.0    |
| Difference                        | 2.2   | 6.3  | 15.0 | 5.0   |       |       |        |



## IM Emerging Markets Equity (SA+CF)



■ Emerging Markets Equity Composite  
● MSCI EM (net)

|                 |      |      |       |      |      |      |     |
|-----------------|------|------|-------|------|------|------|-----|
| 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    | 18.2      | 14.8      |
| Minimum Return    | -10.0     | -11.7     |
| Return            | 7.3       | 2.3       |
| Cumulative Return | 23.6      | 7.1       |
| Active Return     | 5.0       | 0.0       |
| Excess Return     | 7.6       | 2.6       |

## Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.1   | 1.0   |
| Up Market Capture   | 112.6 | 100.0 |
| Down Market Capture | 90.9  | 100.0 |

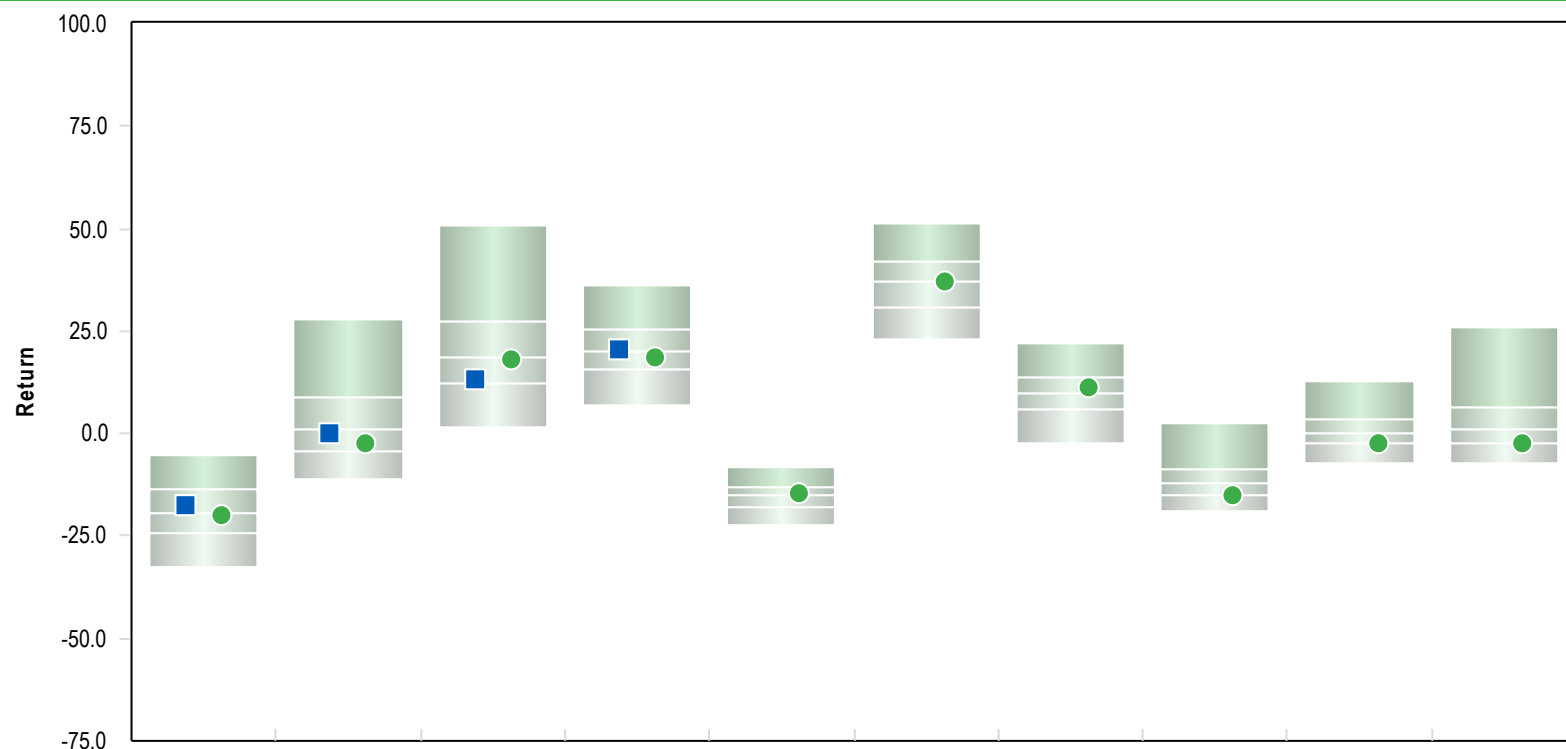
## Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 19.2 | 17.7 |
| Alpha              | 4.9  | 0.0  |
| Active Return/Risk | 0.3  | 0.0  |
| Tracking Error     | 4.7  | 0.0  |
| Information Ratio  | 1.1  | -    |
| Sharpe Ratio       | 0.4  | 0.1  |

## Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.9 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

## IM Emerging Markets Equity (SA+CF)



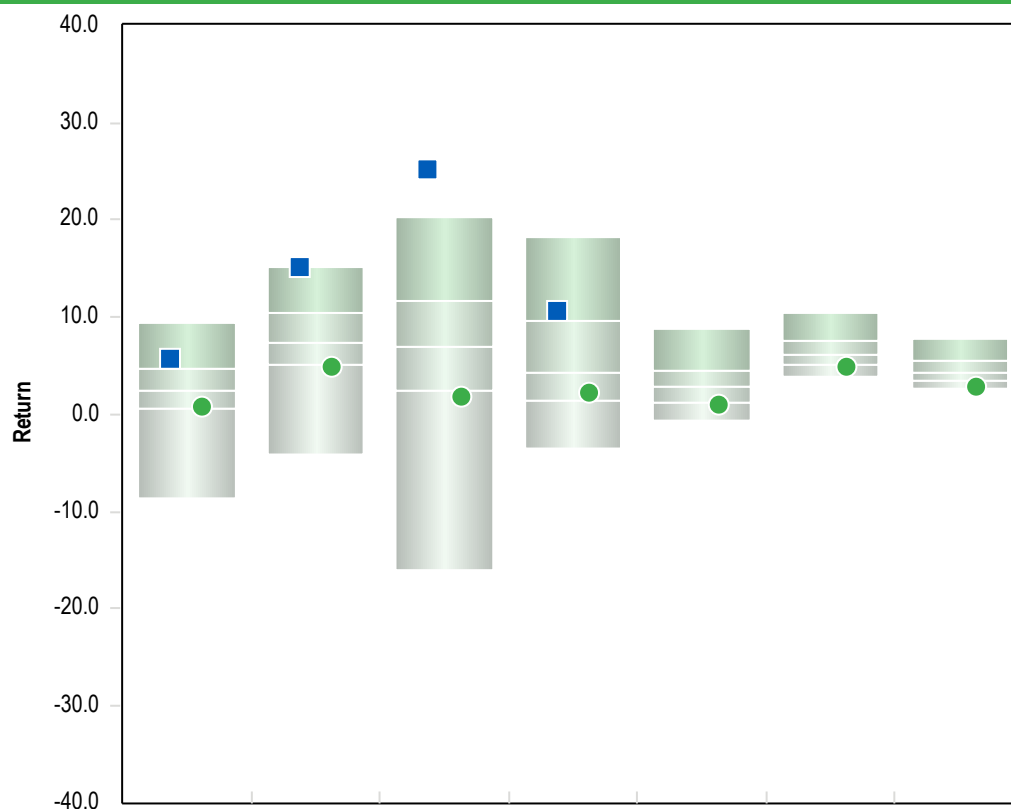
■ Emerging Markets Equity Composite

● MSCI EM (net)

|                                   | 2022       | 2021      | 2020      | 2019      | 2018       | 2017      | 2016      | 2015       | 2014      | 2013      |
|-----------------------------------|------------|-----------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|
| Emerging Markets Equity Composite | -17.7 (42) | 0.1 (54)  | 13.2 (73) | 20.8 (49) |            |           |           |            |           |           |
| 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)



■ Brandes Investment Partners  
● MSCI EM (net)

|  | 1 Qtr    | YTD      | 1 Yr     | 3 Yrs     | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|--|----------|----------|----------|-----------|----------|----------|----------|
|  | 5.8 (14) | 15.2 (6) | 25.3 (2) | 10.7 (21) | -        | -        | -        |
|  | 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    | 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 |

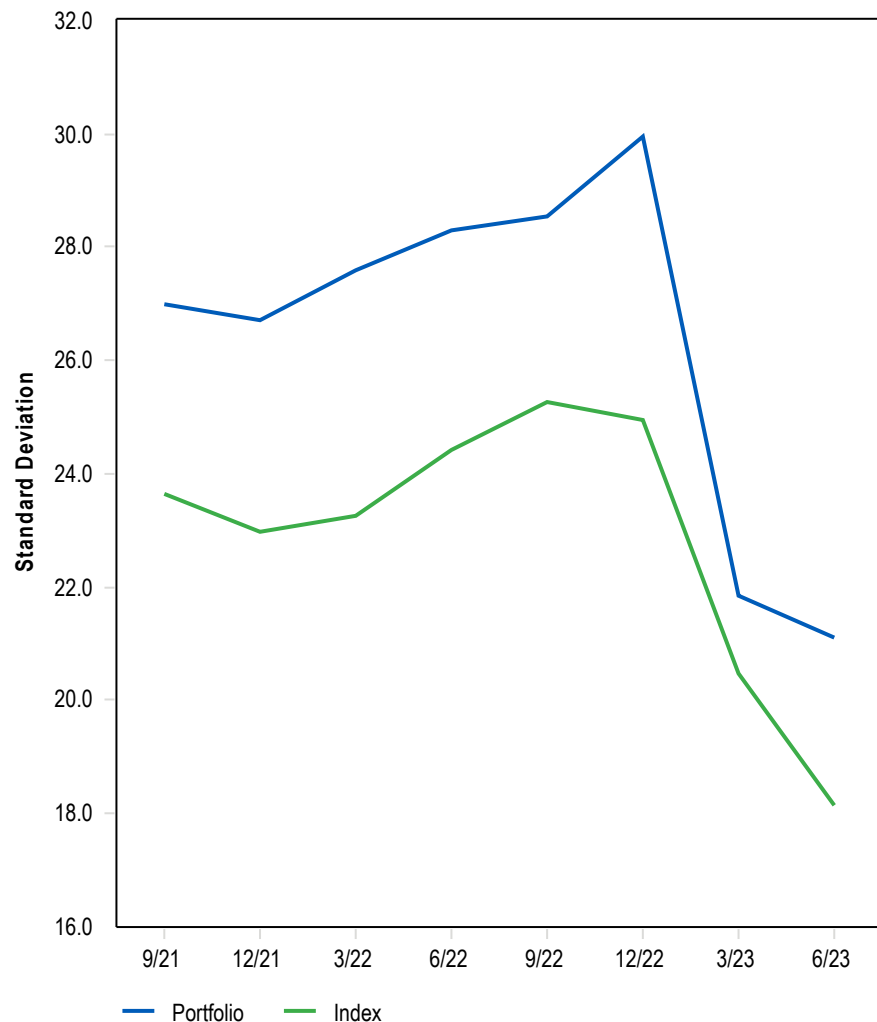
## Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| 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  |

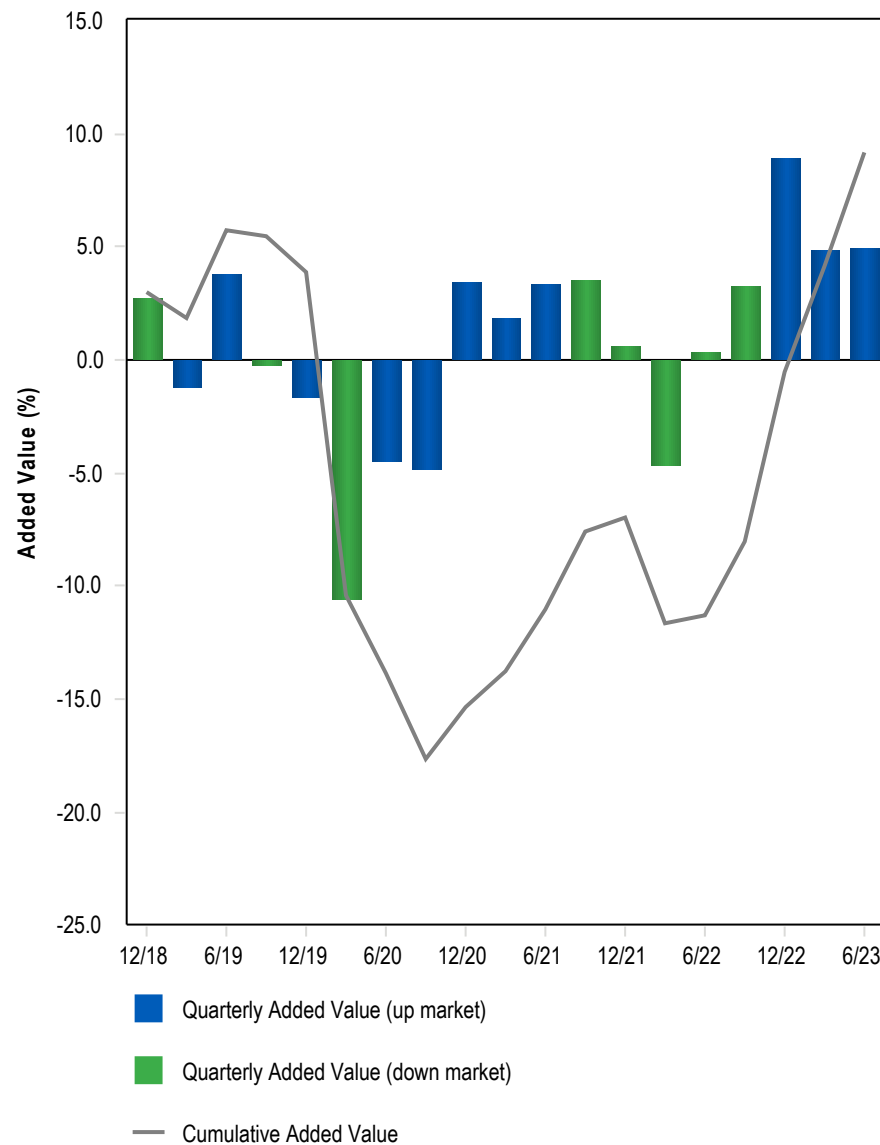
## Correlation Statistics

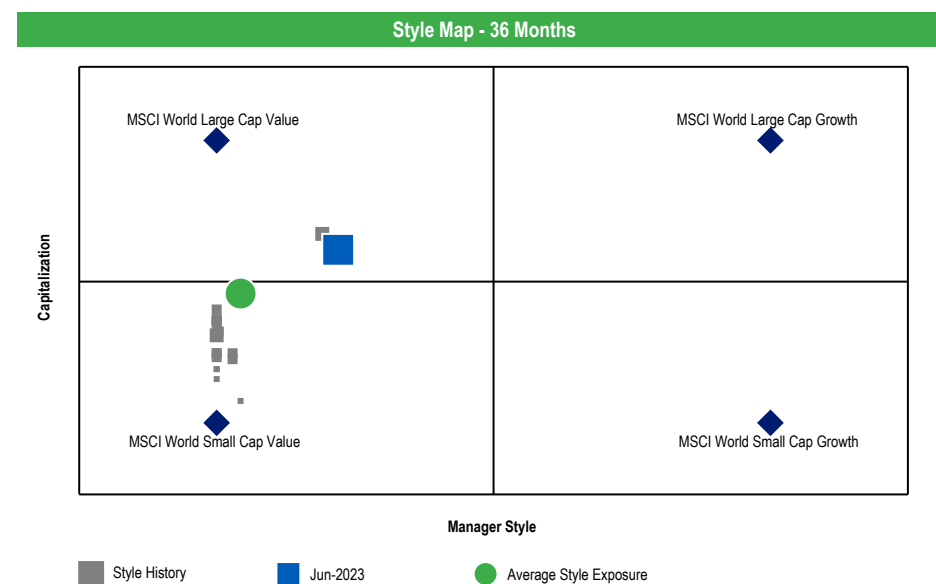
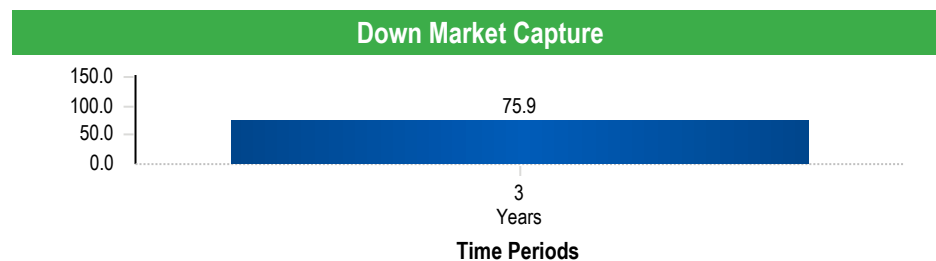
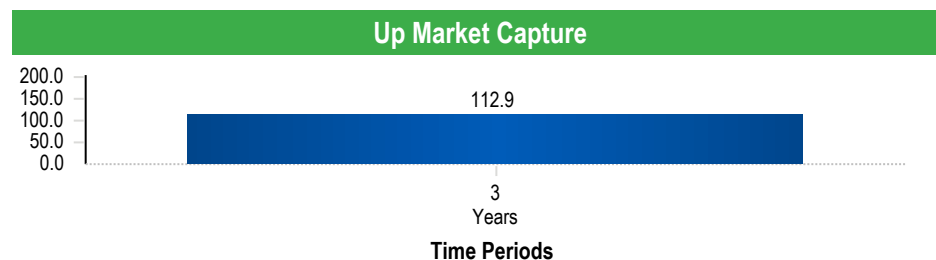
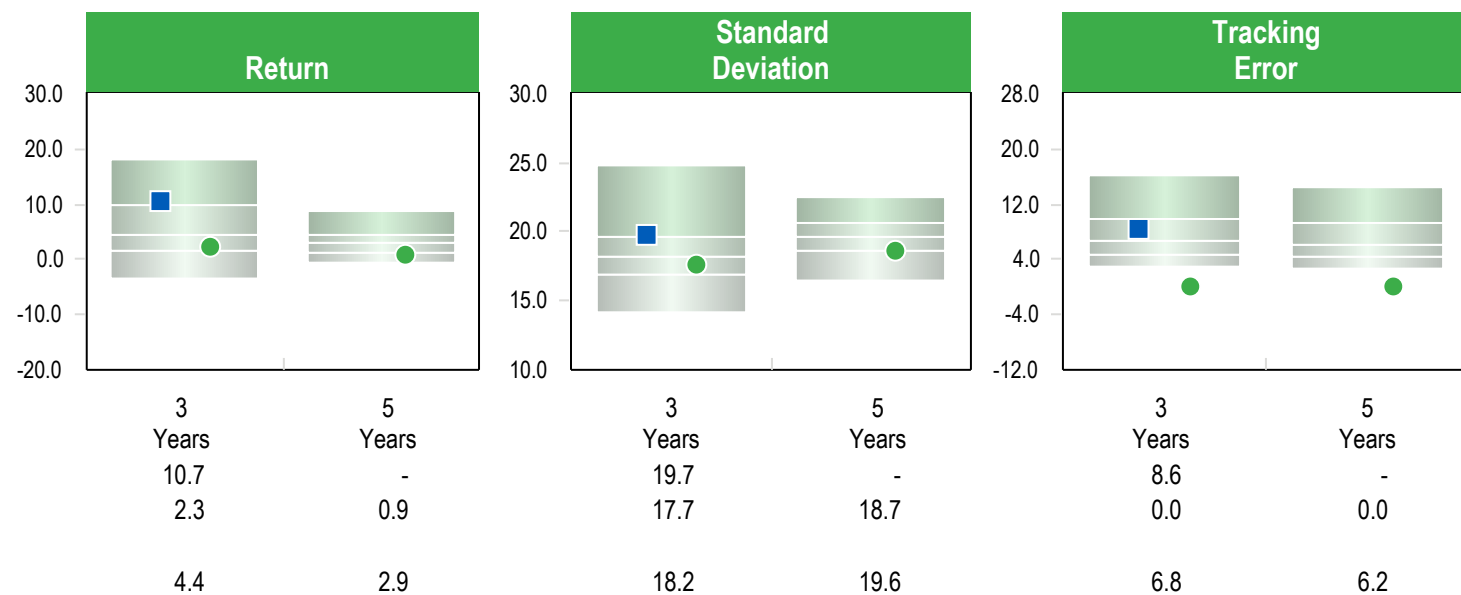
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.8 | 1.0 |
| Actual Correlation | 0.9 | 1.0 |

Rolling 3 Years Annualized Standard Deviation

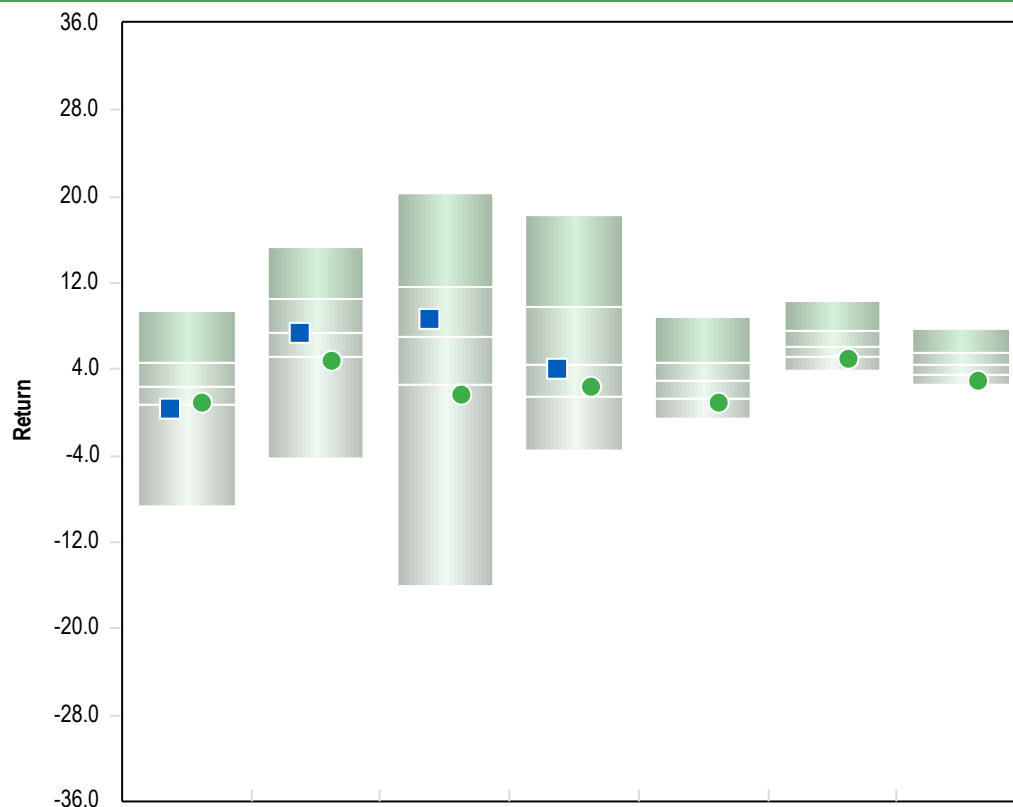


Quarterly and Cumulative Excess Performance





IM Emerging Markets Equity (SA+CF)



■ JP Morgan Investment Mgmt  
● MSCI EM (net)

|                           | 1 Qtr    | YTD      | 1 Yr     | 3 Yrs    | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|
| JP Morgan Investment Mgmt | 0.4 (78) | 7.4 (51) | 8.7 (43) | 4.1 (52) | -        | -        | -        |
| 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    | 18.3      | 14.8      |
| Minimum Return    | -10.5     | -11.7     |
| Return            | 4.1       | 2.3       |
| Cumulative Return | 12.7      | 7.1       |
| Active Return     | 2.1       | 0.0       |
| Excess Return     | 4.7       | 2.6       |

Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.1   | 1.0   |
| Up Market Capture   | 112.2 | 100.0 |
| Down Market Capture | 104.4 | 100.0 |

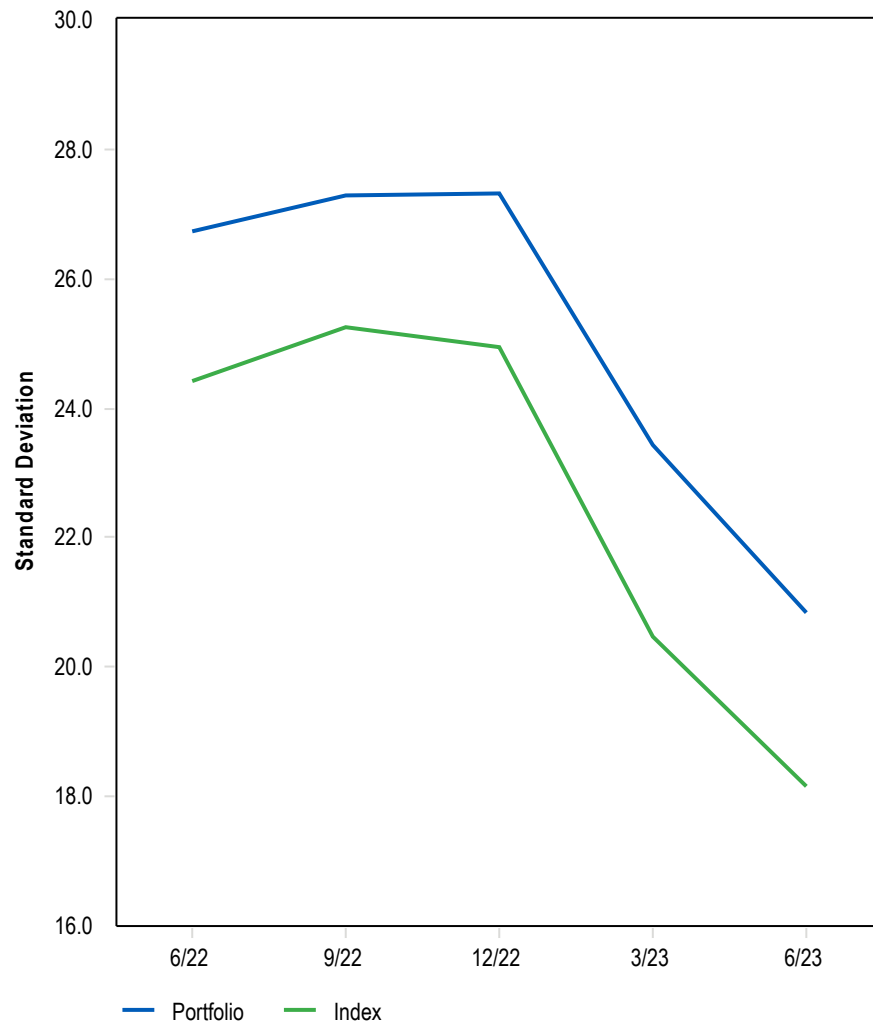
Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 20.0 | 17.7 |
| Alpha              | 1.7  | 0.0  |
| Active Return/Risk | 0.1  | 0.0  |
| Tracking Error     | 5.0  | 0.0  |
| Information Ratio  | 0.4  | -    |
| Sharpe Ratio       | 0.2  | 0.1  |

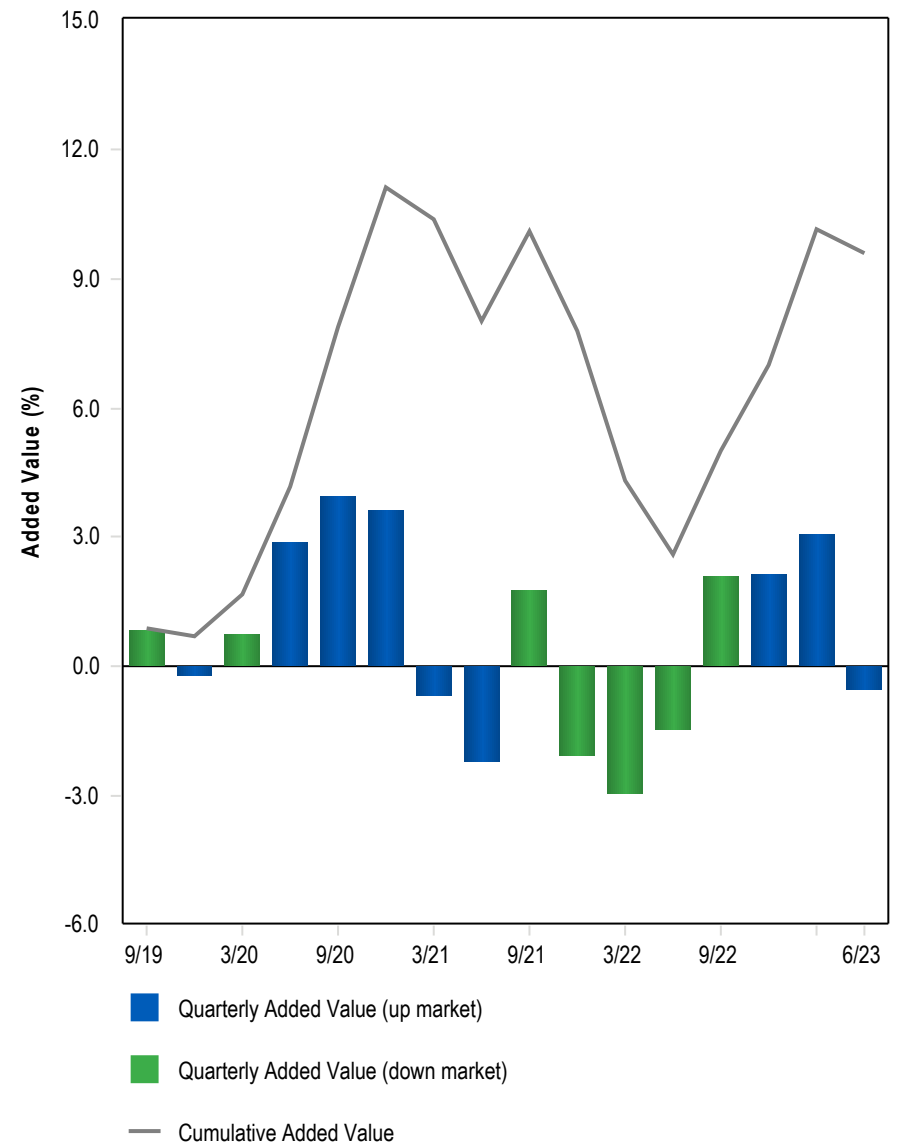
Correlation Statistics

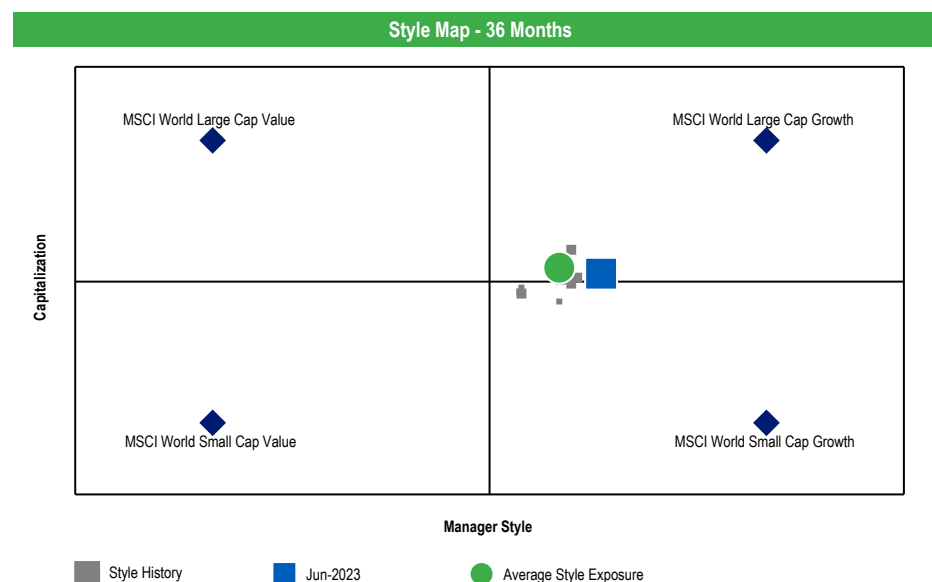
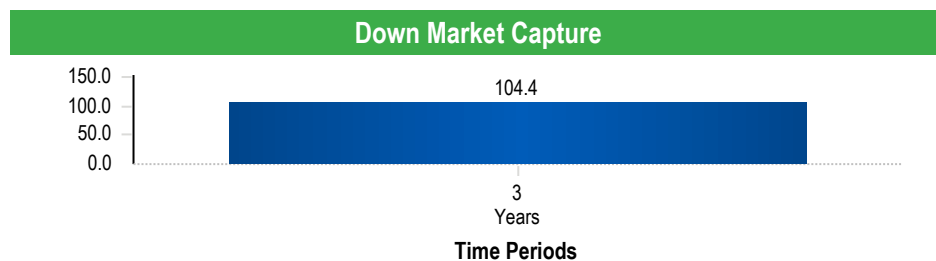
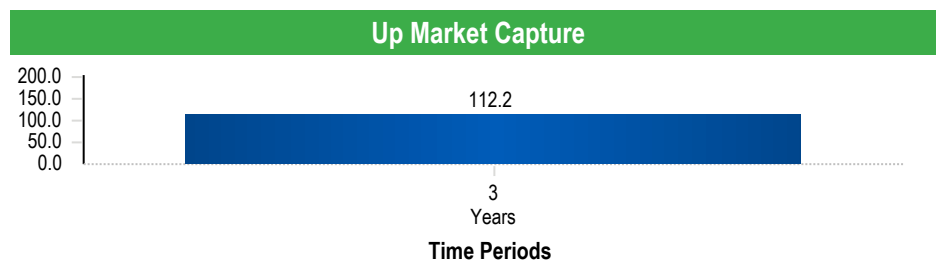
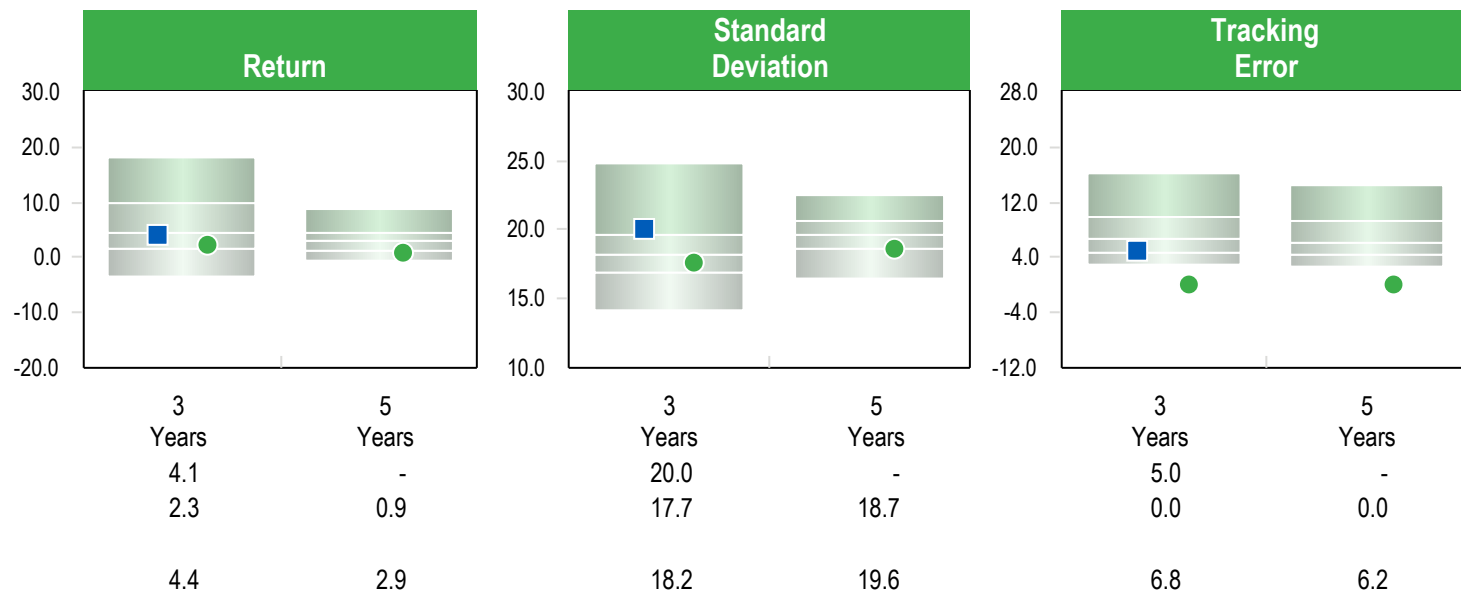
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.9 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance





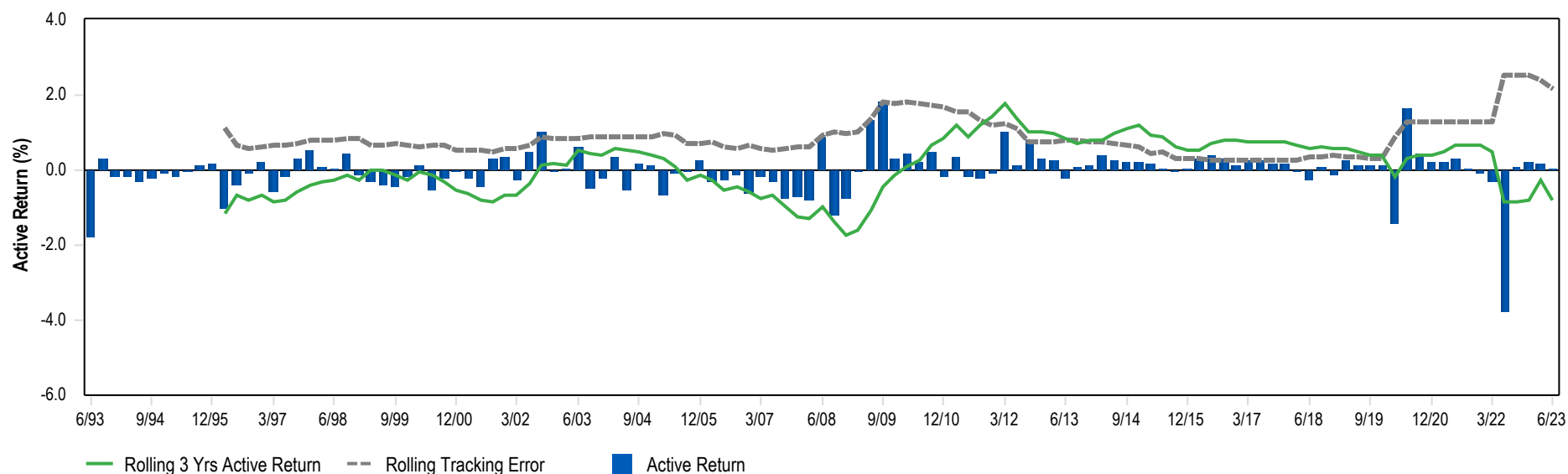


## Fixed Income Managers

## Gain / Loss

|                               | 1<br>Quarter | Year To<br>Date | 1<br>Year  | 3<br>Years  | 5<br>Years |
|-------------------------------|--------------|-----------------|------------|-------------|------------|
| <b>Fixed Income Composite</b> |              |                 |            |             |            |
| Beginning Market Value        | 76,355,115   | 74,059,590      | 77,678,526 | 51,706,416  | 55,851,812 |
| Net Cash Flows                | -33,289      | -65,880         | -1,629,170 | 33,336,493  | 19,806,782 |
| Income                        | 561,800      | 1,109,016       | 2,142,891  | 5,225,831   | 9,033,613  |
| Gain/Loss                     | -1,175,933   | 604,968         | -2,484,554 | -14,561,046 | -8,984,514 |
| Ending Market Value           | 75,707,694   | 75,707,694      | 75,707,694 | 75,707,694  | 75,707,694 |

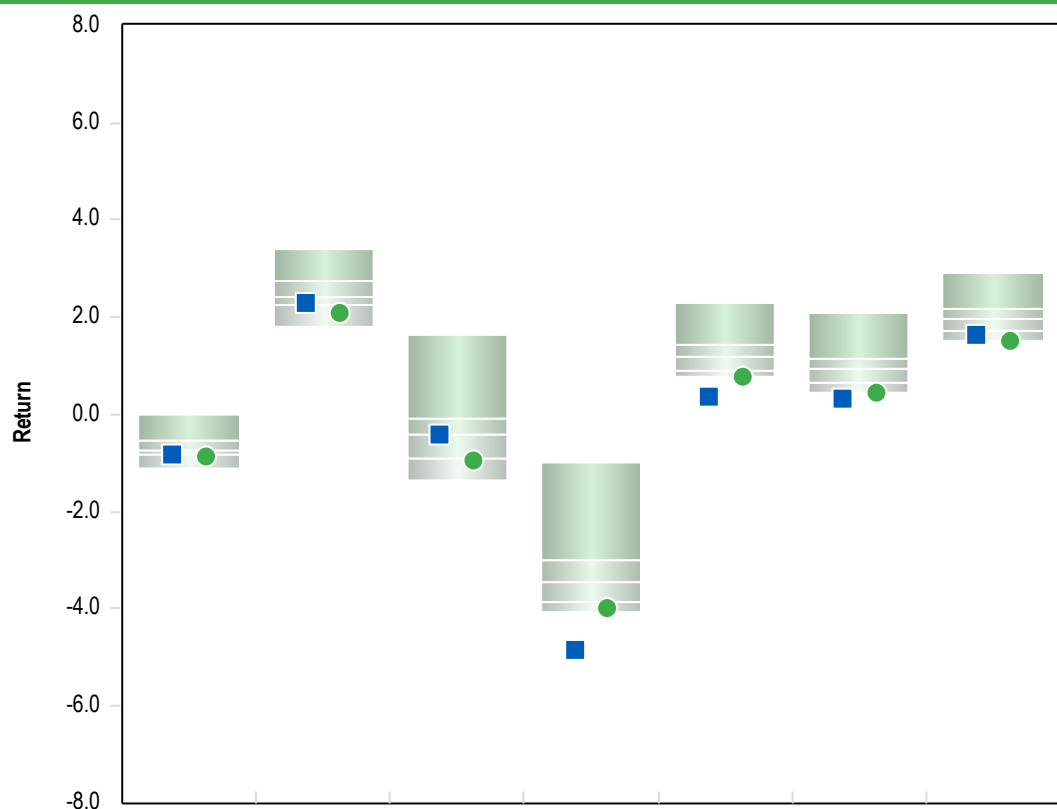
## Rolling Return and Tracking Error



## Performance

|                        | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------|-------|-----|------|-------|-------|-------|--------|
| Fixed Income Composite | -0.8  | 2.3 | -0.4 | -4.8  | 0.4   | 0.3   | 1.6    |
| Blmbg. U.S. Aggregate  | -0.8  | 2.1 | -0.9 | -4.0  | 0.8   | 0.4   | 1.5    |
| Difference             | 0.0   | 0.2 | 0.5  | -0.8  | -0.4  | -0.1  | 0.1    |

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



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

|                        | 1 Qtr     | YTD      | 1 Yr      | 3 Yrs      | 5 Yrs     | 7 Yrs     | 10 Yrs   |
|------------------------|-----------|----------|-----------|------------|-----------|-----------|----------|
| Fixed Income Composite | -0.8 (64) | 2.3 (63) | -0.4 (50) | -4.8 (100) | 0.4 (100) | 0.3 (100) | 1.6 (79) |
| 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    | 3.5       | 3.7       |
| Minimum Return    | -4.7      | -4.3      |
| Return            | 0.4       | 0.8       |
| Cumulative Return | 1.9       | 3.9       |
| Active Return     | -0.4      | 0.0       |
| Excess Return     | -1.0      | -0.6      |

## Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.0   | 1.0   |
| Up Market Capture   | 96.4  | 100.0 |
| Down Market Capture | 101.4 | 100.0 |

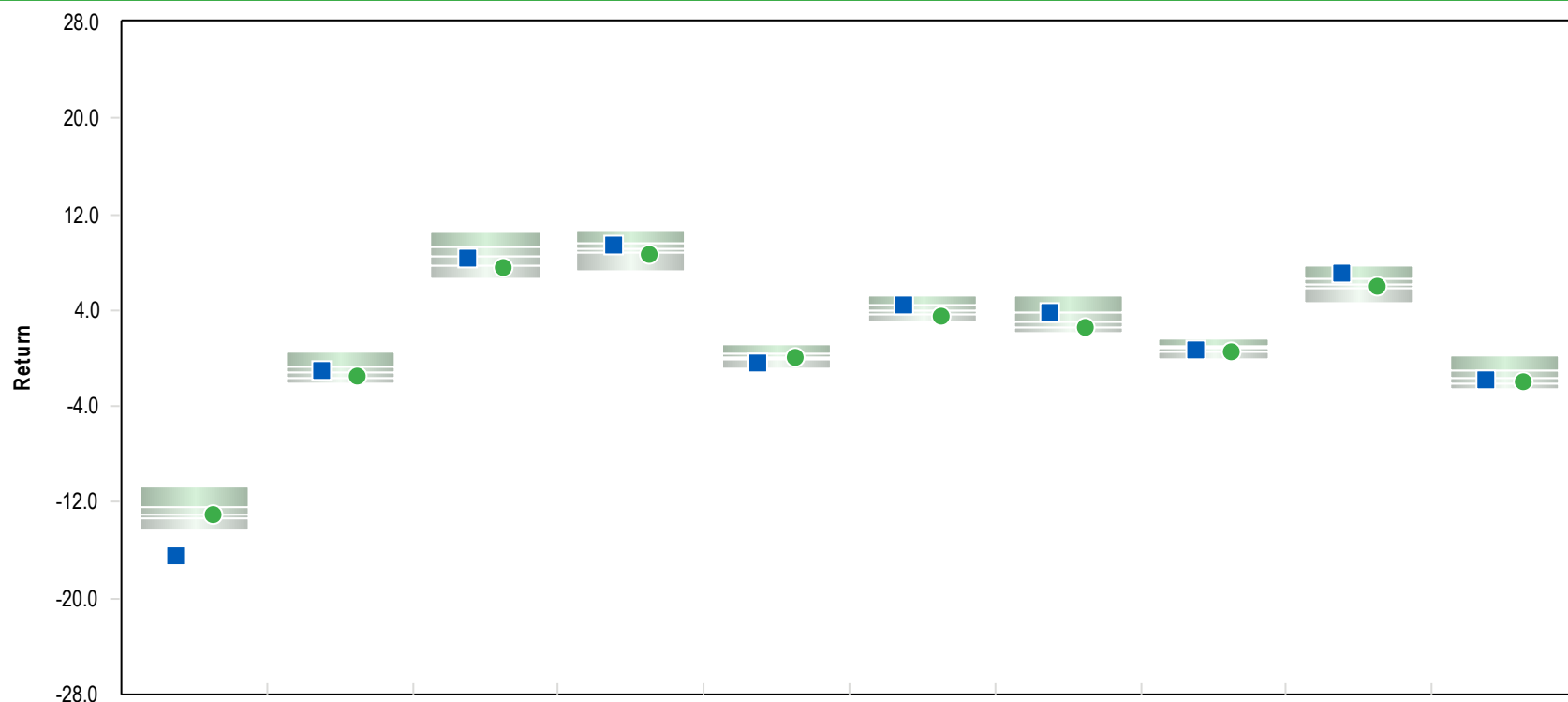
## Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 5.8  | 5.4  |
| Alpha              | -0.4 | 0.0  |
| Active Return/Risk | -0.1 | 0.0  |
| Tracking Error     | 2.0  | 0.0  |
| Information Ratio  | -0.2 | -    |
| Sharpe Ratio       | -0.2 | -0.1 |

## Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.9 | 1.0 |
| Actual Correlation | 0.9 | 1.0 |

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

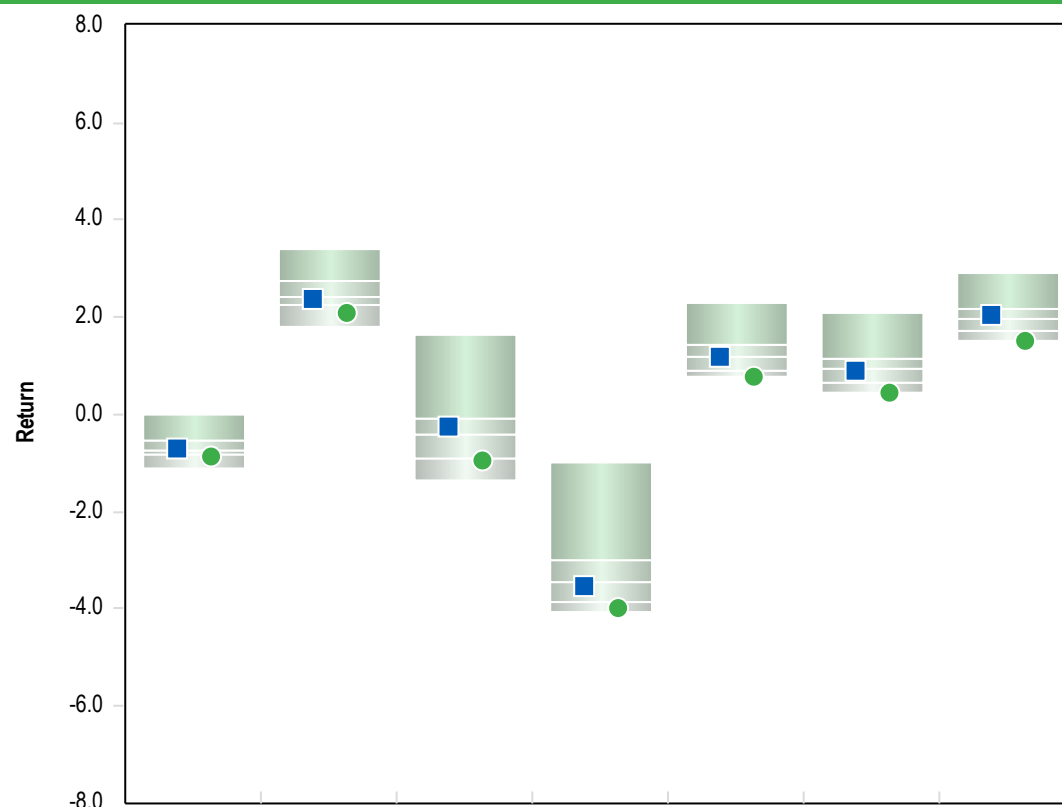


|                        | 2022        | 2021      | 2020     | 2019     | 2018      | 2017     | 2016     | 2015     | 2014     | 2013      |
|------------------------|-------------|-----------|----------|----------|-----------|----------|----------|----------|----------|-----------|
| Fixed Income Composite | -16.5 (100) | -1.1 (44) | 8.4 (51) | 9.4 (38) | -0.3 (86) | 4.5 (27) | 3.8 (25) | 0.7 (58) | 7.1 (12) | -1.8 (61) |
| 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  |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

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



■ Baird Advisors  
● Blmbg. U.S. Aggregate

|                       | 1 Qtr     | YTD      | 1 Yr      | 3 Yrs     | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|-----------------------|-----------|----------|-----------|-----------|----------|----------|----------|
| Baird Advisors        | -0.7 (48) | 2.4 (57) | -0.2 (36) | -3.5 (57) | 1.2 (50) | 0.9 (52) | 2.1 (38) |
| 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    | 3.9       | 3.7       |
| Minimum Return    | -4.3      | -4.3      |
| Return            | 1.2       | 0.8       |
| Cumulative Return | 6.2       | 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   | 106.5 | 100.0 |
| Down Market Capture | 100.7 | 100.0 |

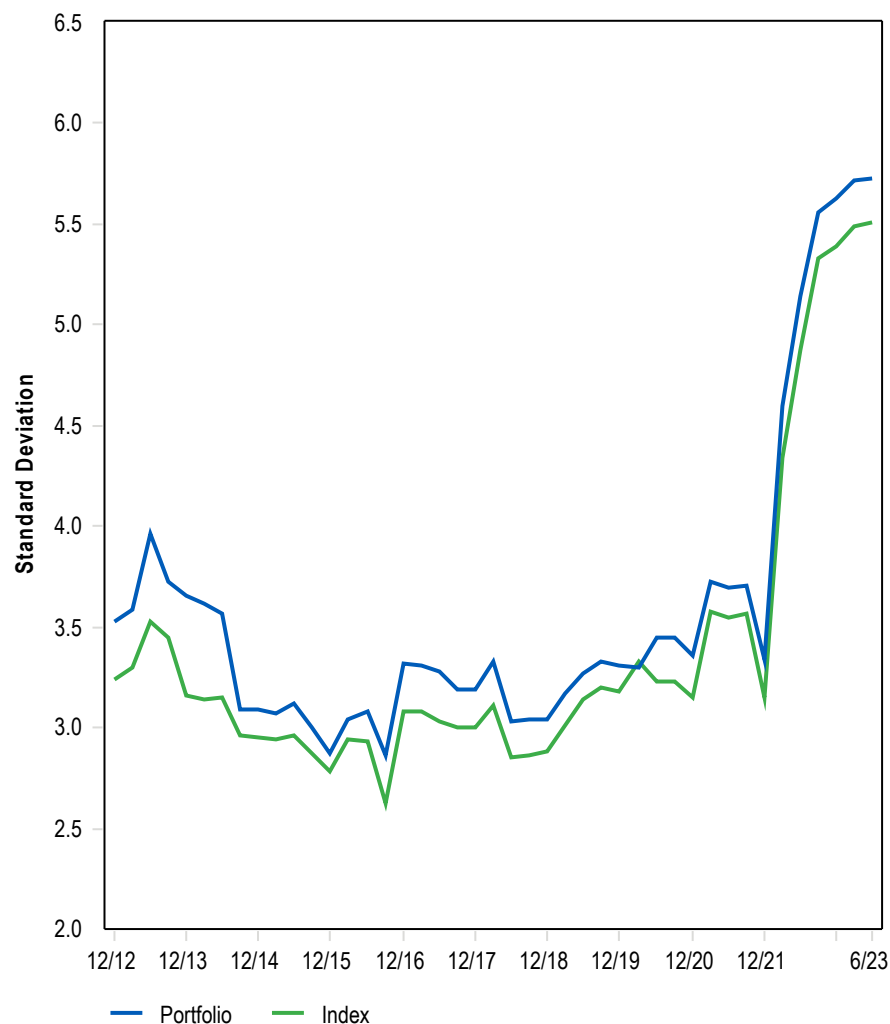
## Risk / Return Summary Statistics

|                    |     |      |
|--------------------|-----|------|
| 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 |

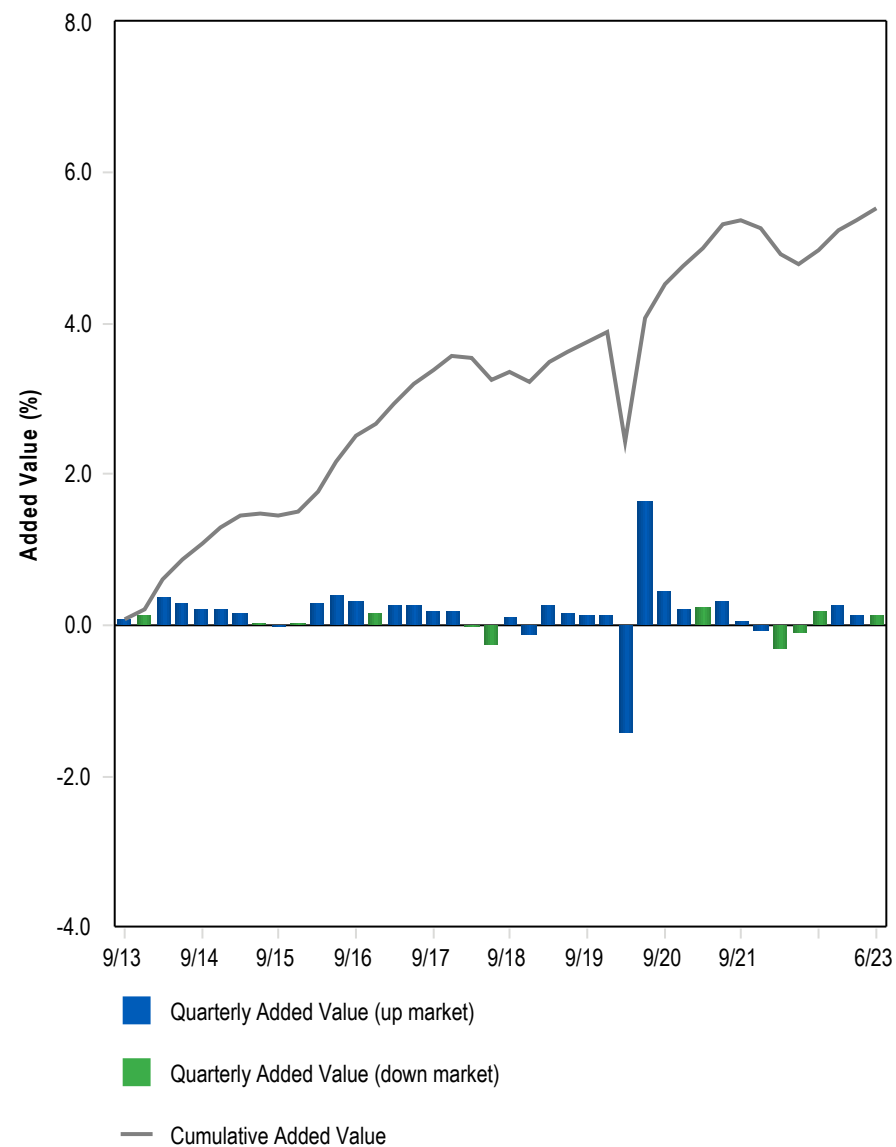
## Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



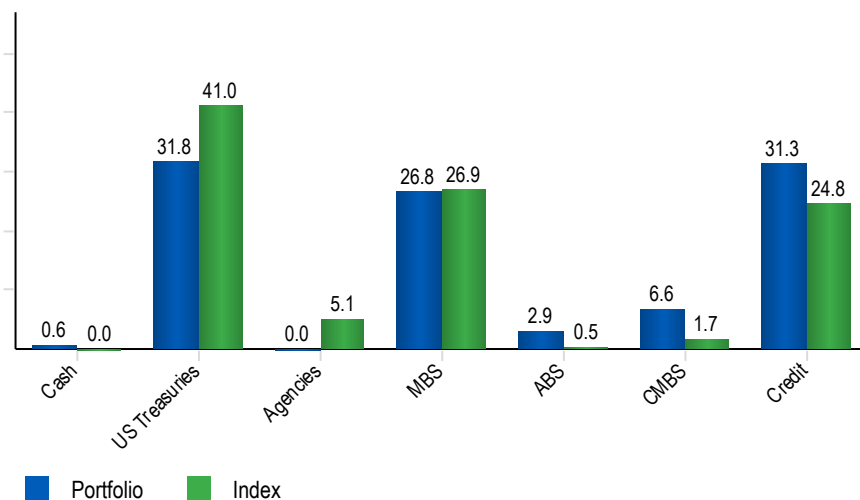
## Characteristics History

|                                  | 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    |

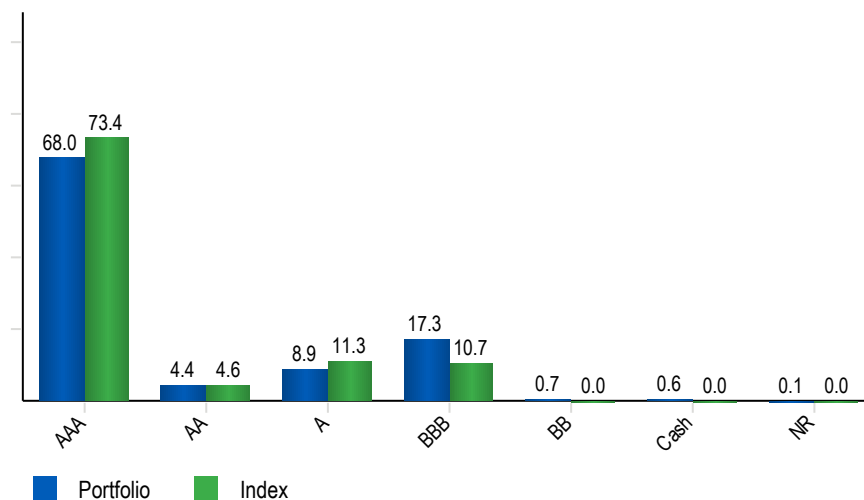
## Duration Allocation

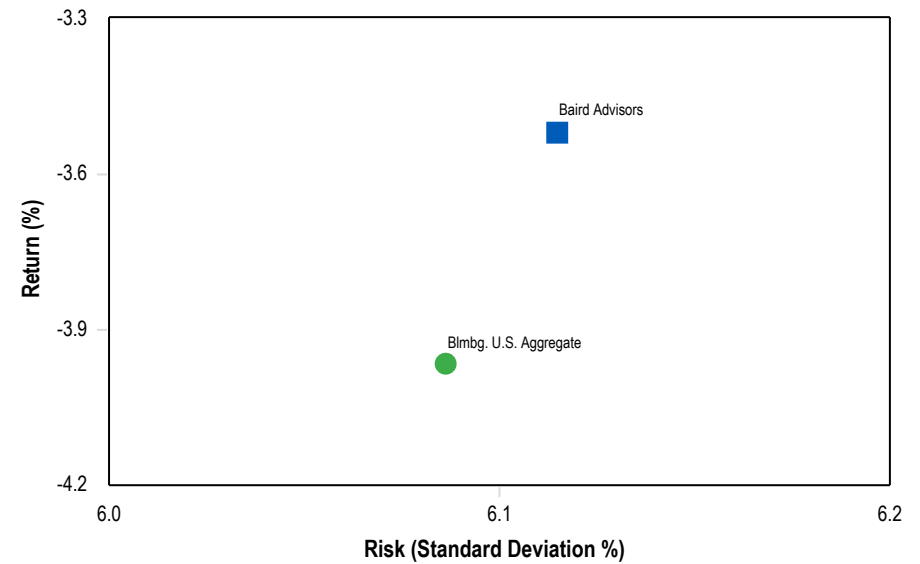
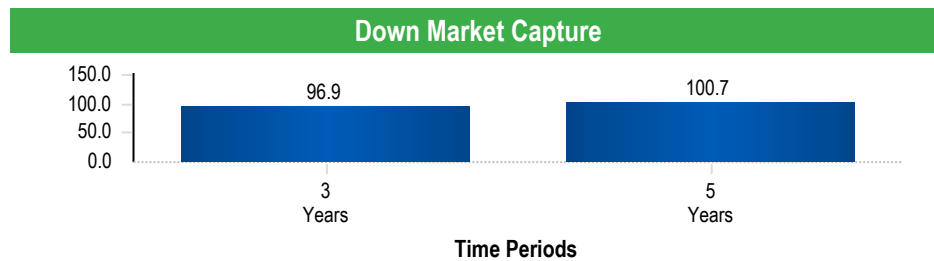
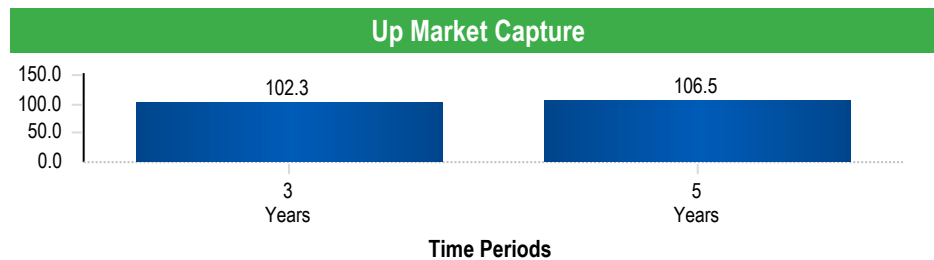
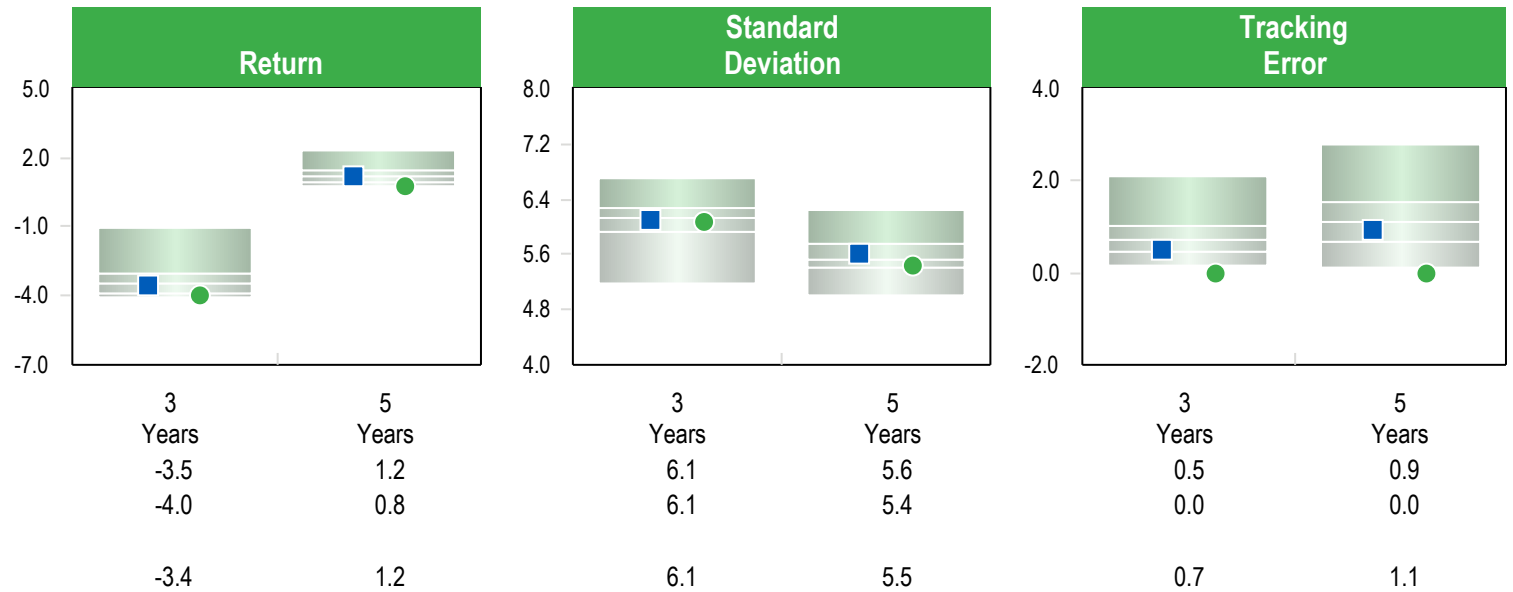
Data not available.

## Sector Allocation



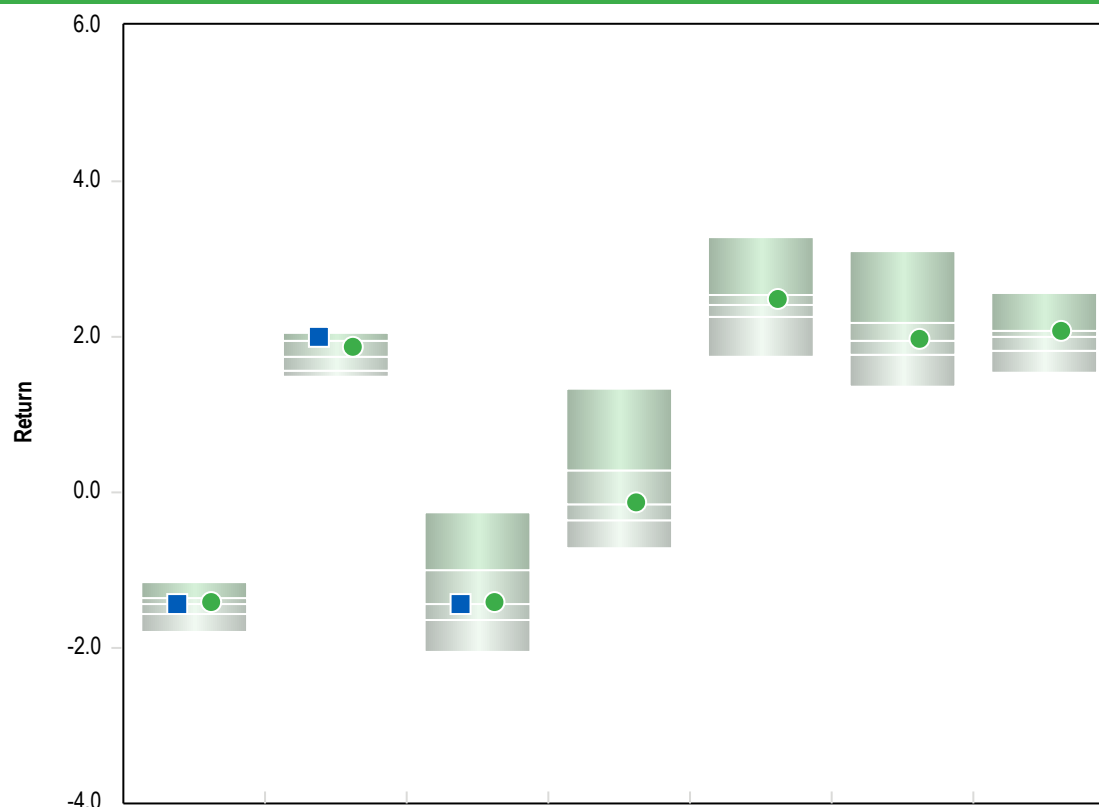
## Credit Quality Allocation







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



■ SSGA TIPS Index  
● Blmbg. U.S. TIPS

|                  | 1 Qtr     | YTD      | 1 Yr      | 3 Yrs     | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|------------------|-----------|----------|-----------|-----------|----------|----------|----------|
| SSGA TIPS Index  | -1.4 (49) | 2.0 (21) | -1.4 (53) | -         | -        | -        | -        |
| Blmbg. U.S. TIPS | -1.4 (43) | 1.9 (35) | -1.4 (48) | -0.1 (41) | 2.5 (29) | 2.0 (37) | 2.1 (25) |

|                 |      |     |      |      |     |     |     |
|-----------------|------|-----|------|------|-----|-----|-----|
| 5th Percentile  | -1.2 | 2.1 | -0.2 | 1.3  | 3.3 | 3.1 | 2.6 |
| 1st Quartile    | -1.4 | 1.9 | -1.0 | 0.3  | 2.5 | 2.2 | 2.1 |
| Median          | -1.4 | 1.8 | -1.4 | -0.2 | 2.4 | 2.0 | 2.0 |
| 3rd Quartile    | -1.6 | 1.6 | -1.6 | -0.4 | 2.3 | 1.8 | 1.8 |
| 95th Percentile | -1.8 | 1.5 | -2.1 | -0.7 | 1.7 | 1.4 | 1.5 |

|            |    |    |    |    |    |    |    |
|------------|----|----|----|----|----|----|----|
| Population | 26 | 25 | 23 | 23 | 22 | 21 | 17 |
|------------|----|----|----|----|----|----|----|

## Risk Return Statistics - Quarter

## Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 0.1       | 0.1       |
| Minimum Return    | -1.2      | -1.2      |
| Return            | -1.4      | -1.4      |
| Cumulative Return | -1.4      | -1.4      |
| Active Return     | 0.0       | 0.0       |
| Excess Return     | -0.9      | -0.9      |

## Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.0   | 1.0   |
| Up Market Capture   | 104.0 | 100.0 |
| Down Market Capture | 100.7 | 100.0 |

## Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 0.5  | 0.5  |
| Alpha              | 0.0  | 0.0  |
| Active Return/Risk | 0.0  | 0.0  |
| Tracking Error     | 0.0  | 0.0  |
| Information Ratio  | -0.4 | -    |
| Sharpe Ratio       | -1.5 | -1.5 |

## Correlation Statistics

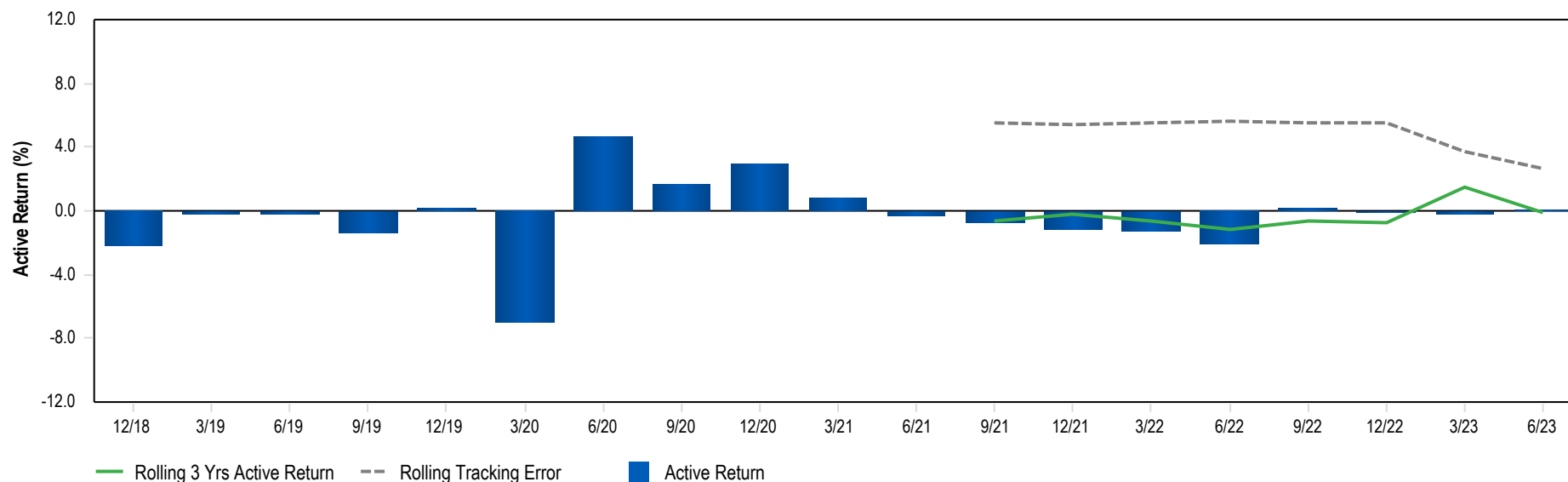
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

## Global Unconstrained Fixed Income Managers

## Gain / Loss

|  | 1<br>Quarter | Year To<br>Date | 1<br>Year  | 3<br>Years | 5<br>Years |
|--|--------------|-----------------|------------|------------|------------|
| <b>Global Unconstrained Fixed Income Composite</b> |              |                 |            |            |            |
| Beginning Market Value                             | 27,984,310   | 29,983,023      | 30,294,581 | 30,932,672 |            |
| Net Cash Flows                                     | -1,013,713   | -3,529,365      | -4,031,567 | -5,191,363 |            |
| Income   |              |                 |            | 664,610    |            |
| Gain/Loss  | 108,228      | 625,167         | 815,811    | 672,905    |            |
| Ending Market Value                                | 27,078,825   | 27,078,825      | 27,078,825 | 27,078,825 |            |

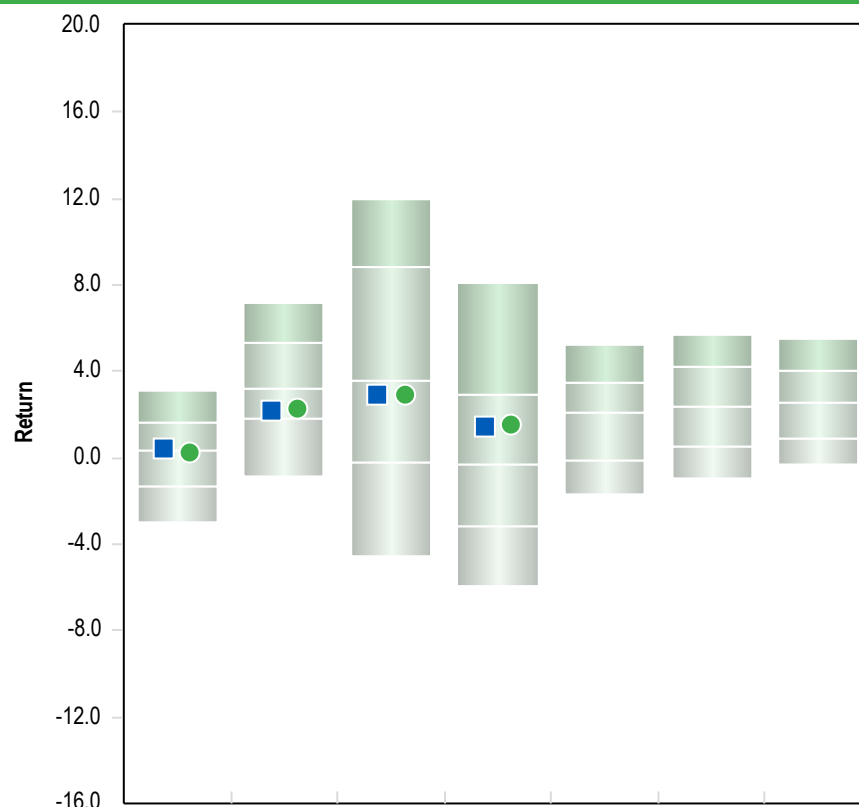
## Rolling Return and Tracking Error



## Performance

|   | 1 Qtr | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---|-------|------|------|-------|-------|-------|--------|
| Global Unconstrained Fixed Income Composite | 0.4   | 2.2  | 2.9  | 1.5   |       |       |        |
| Global Fixed Income Index - MB              | 0.3   | 2.3  | 3.0  | 1.6   |       |       |        |
| Difference                                  | 0.1   | -0.1 | -0.1 | -0.1  |       |       |        |

## IM Global Fixed Income (SA+CF)



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

|  | 1 Qtr    | YTD      | 1 Yr     | 3 Yrs    | 5 Yrs | 7 Yrs | 10 Yrs |
|--|----------|----------|----------|----------|-------|-------|--------|
|  | 0.4 (50) | 2.2 (70) | 2.9 (52) | 1.5 (38) | -     | -     | -      |
|  | 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            | 1.5       | 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   | 111.8 | 100.0 |
| Down Market Capture | 120.1 | 100.0 |

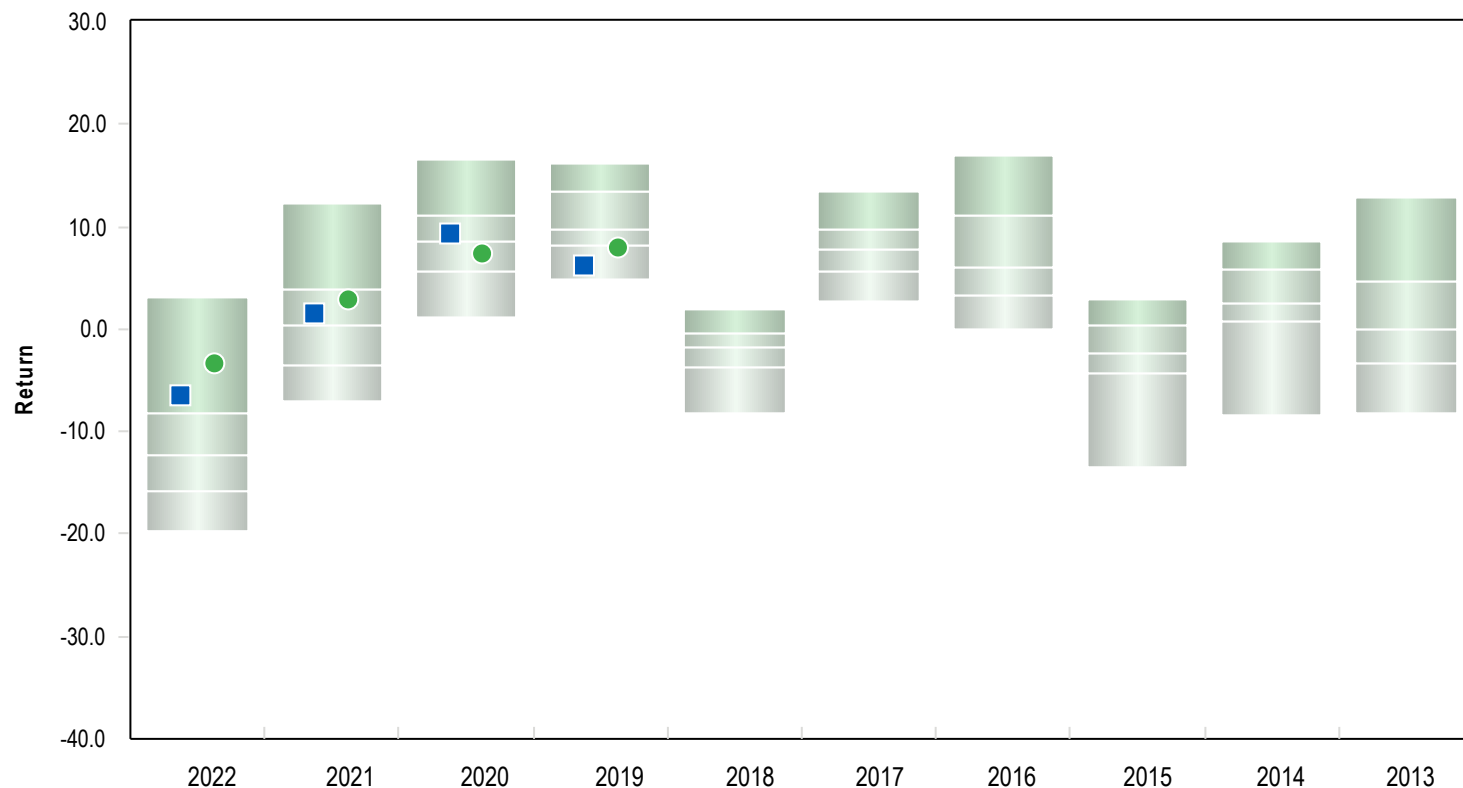
## Risk / Return Summary Statistics

|                    |      |     |
|--------------------|------|-----|
| 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)



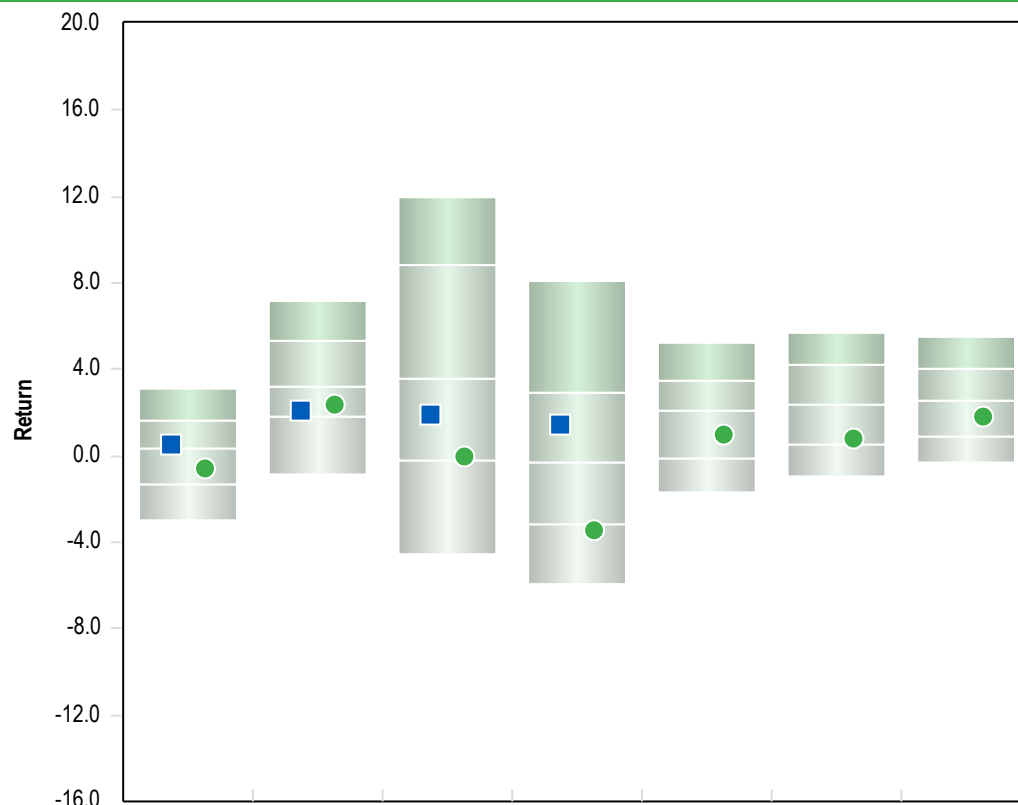
■ Global Unconstrained Fixed Income Composite

● Global Fixed Income Index - MB

|                 |       |      |      |      |      |      |      |       |      |      |
|-----------------|-------|------|------|------|------|------|------|-------|------|------|
| 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  |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

IM Global Fixed Income (SA+CF)



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

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

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 |

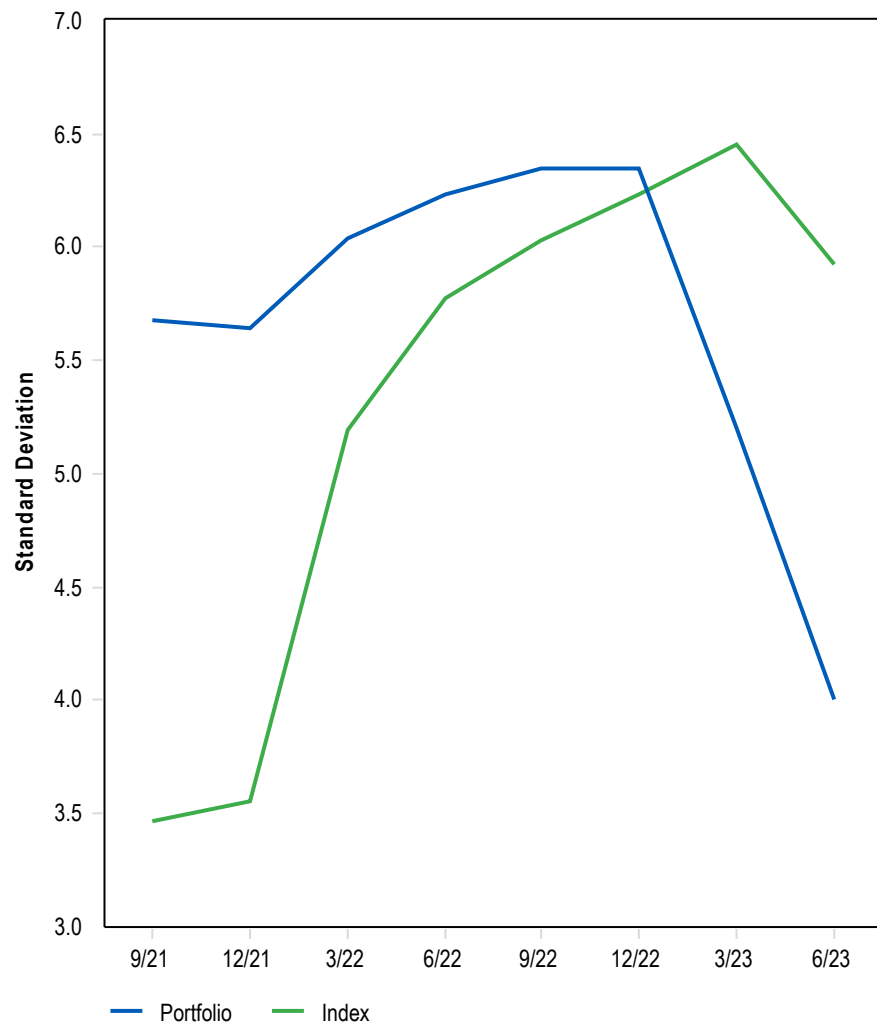
Risk / Return Summary Statistics

|                    |     |      |
|--------------------|-----|------|
| 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 |

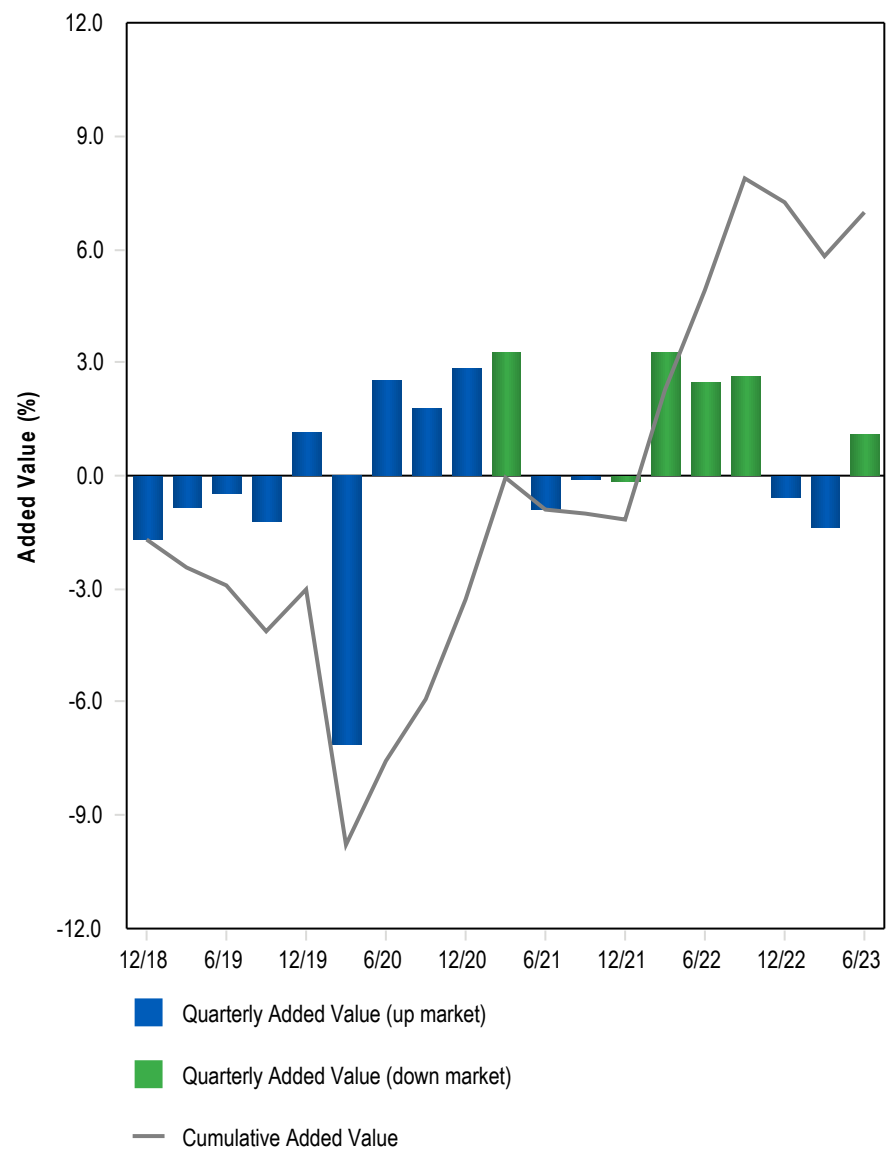
Correlation Statistics

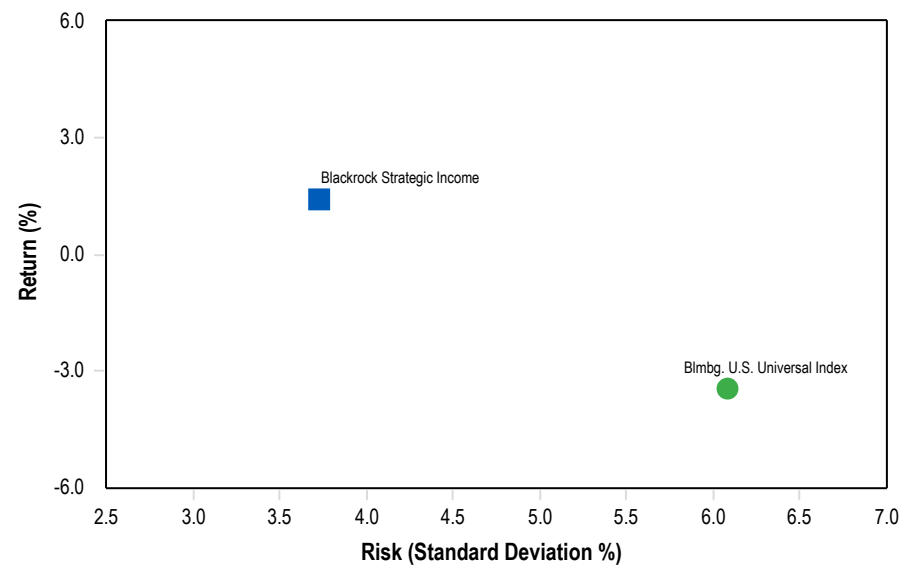
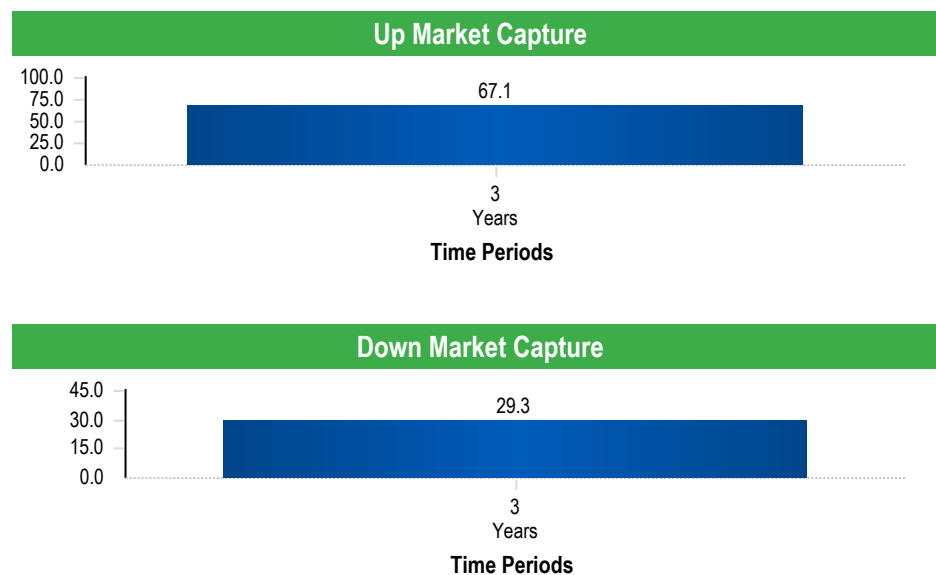
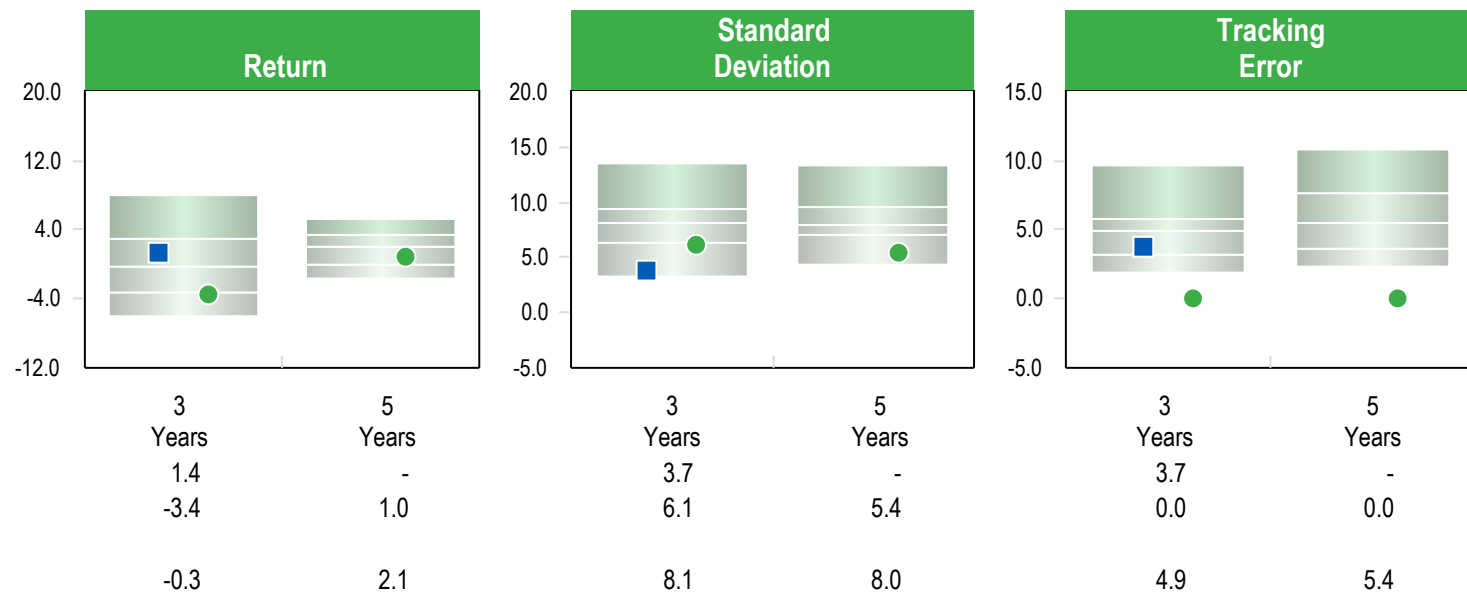
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.7 | 1.0 |
| Actual Correlation | 0.8 | 1.0 |

Rolling 3 Years Annualized Standard Deviation



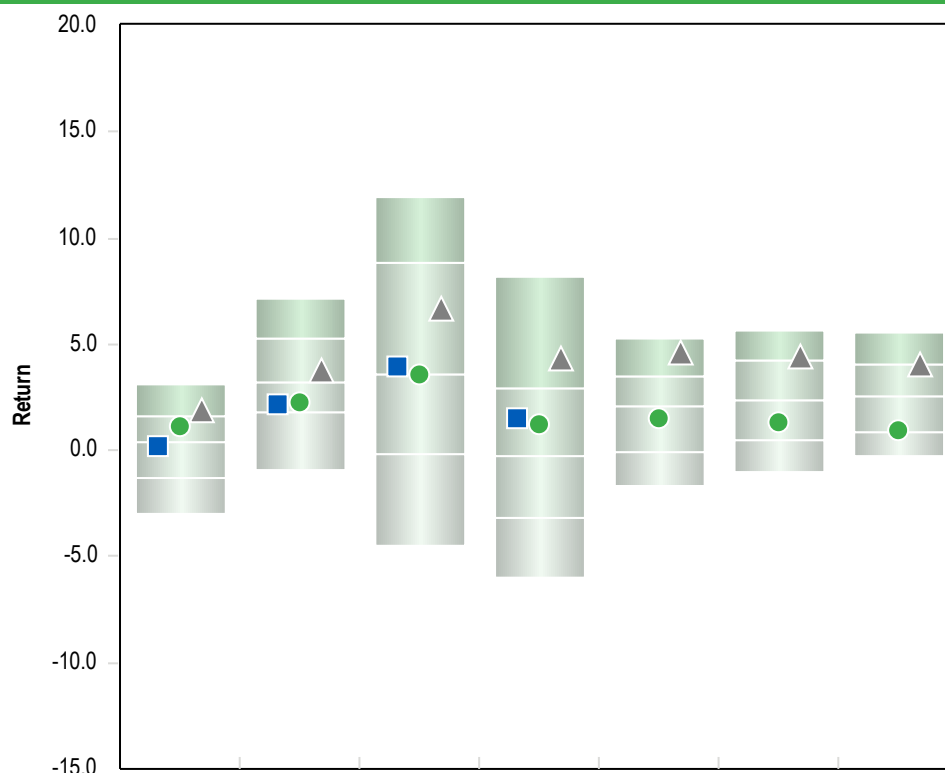
Quarterly and Cumulative Excess Performance







## 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   | 170.5    | 100.0 |
| Down Market Capture | 14,592.5 | 100.0 |

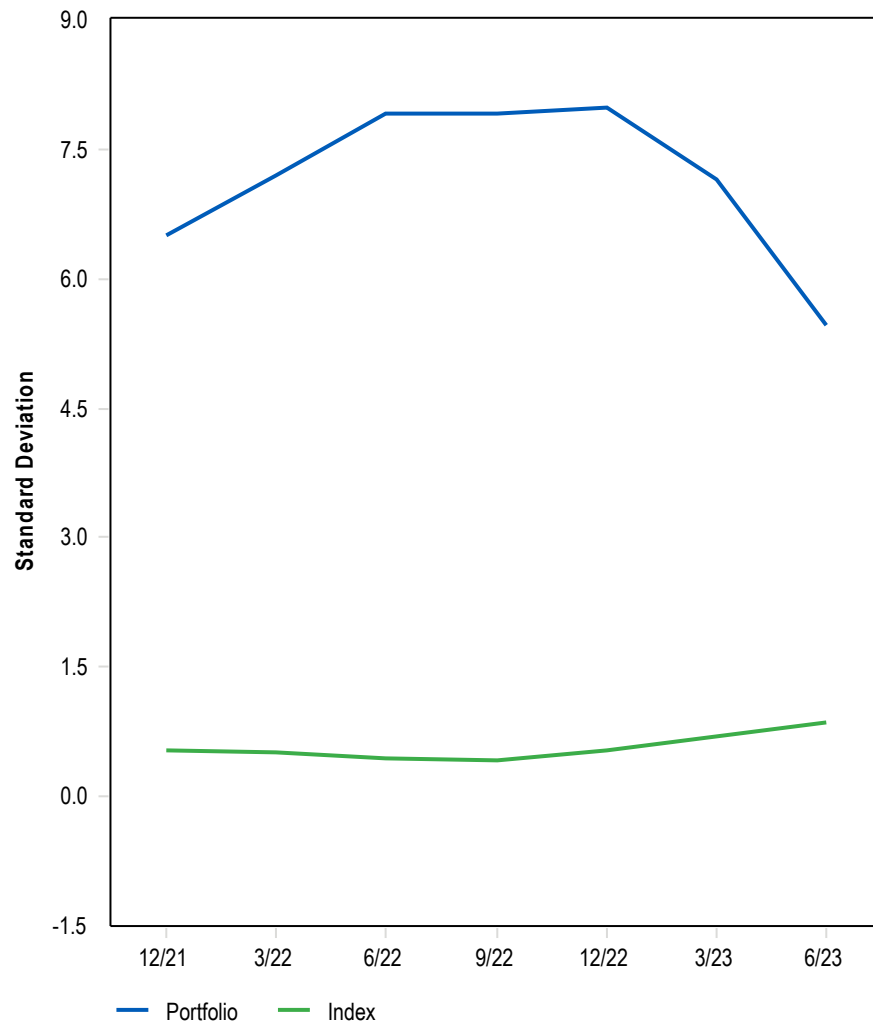
## Risk / Return Summary Statistics

|                    |     |     |
|--------------------|-----|-----|
| 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 | -   |

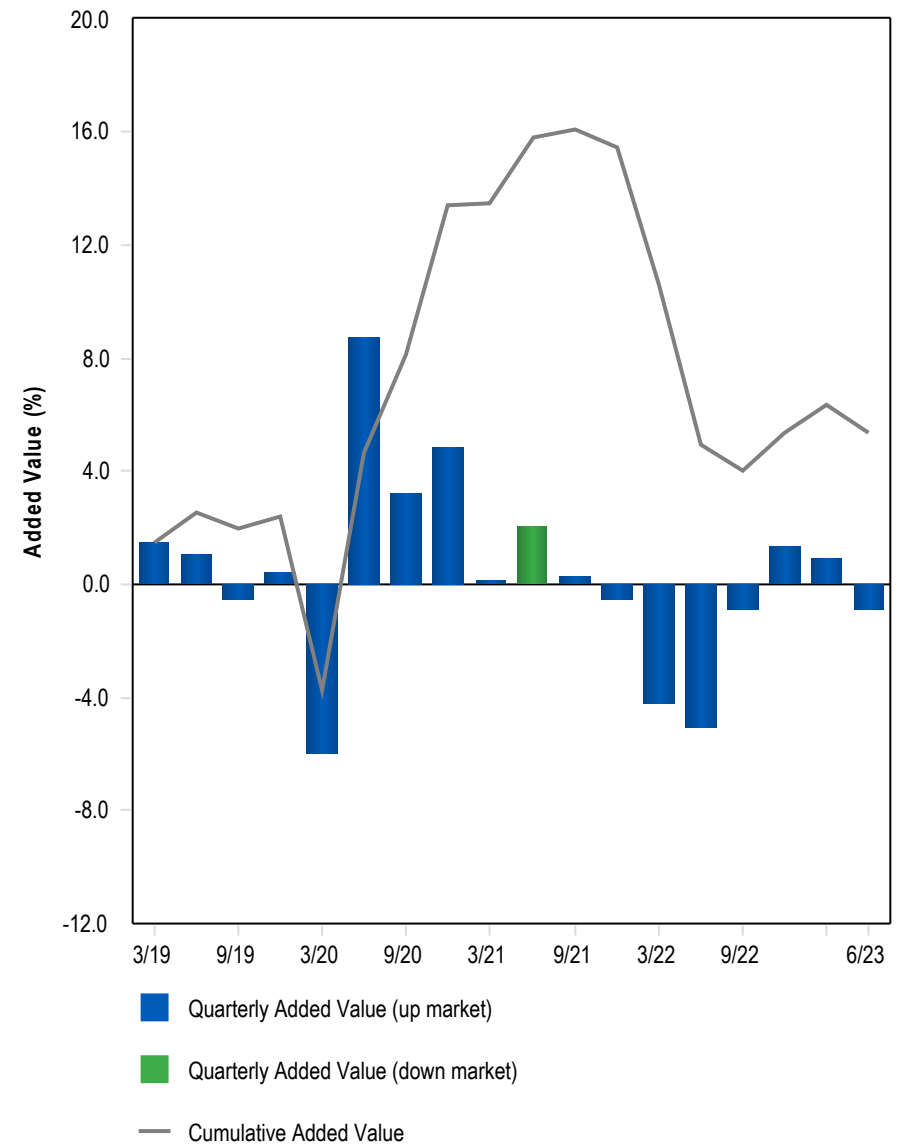
## Correlation Statistics

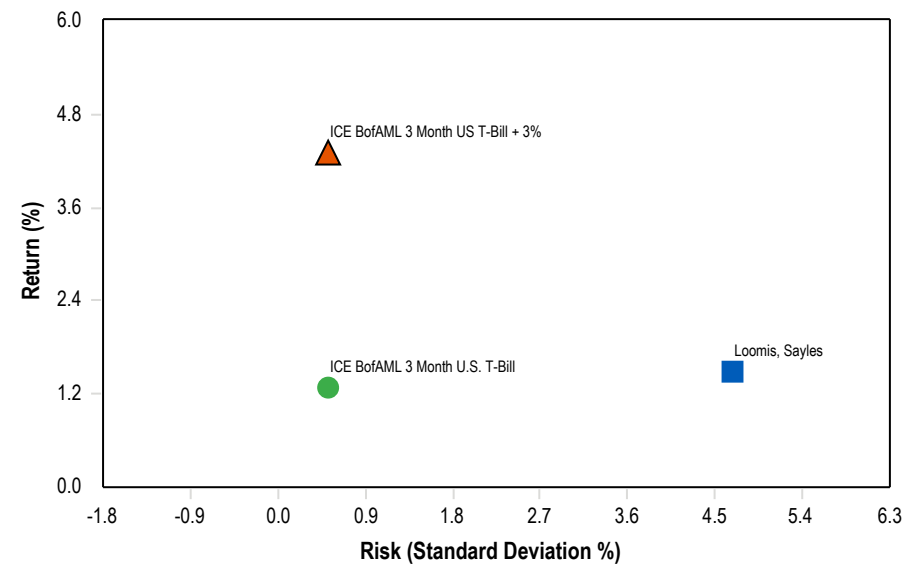
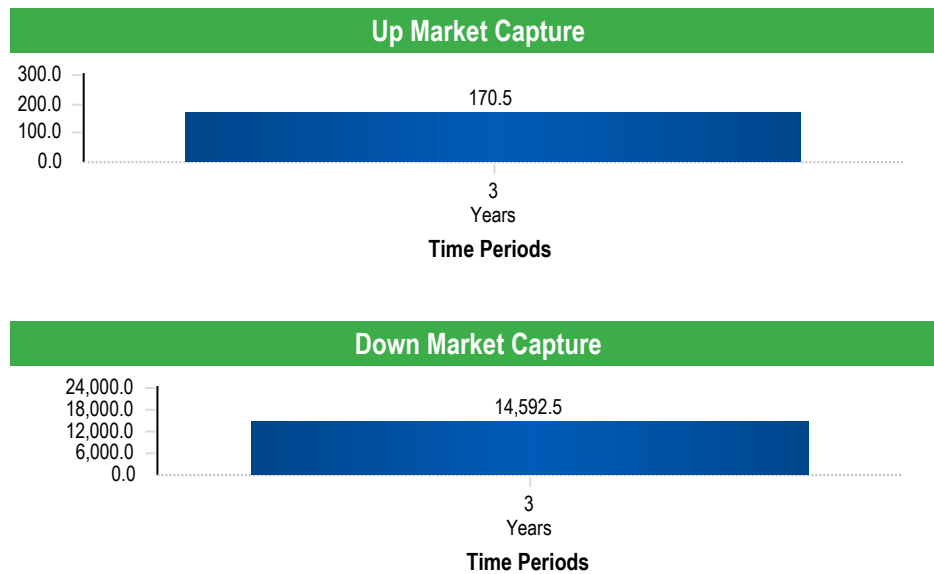
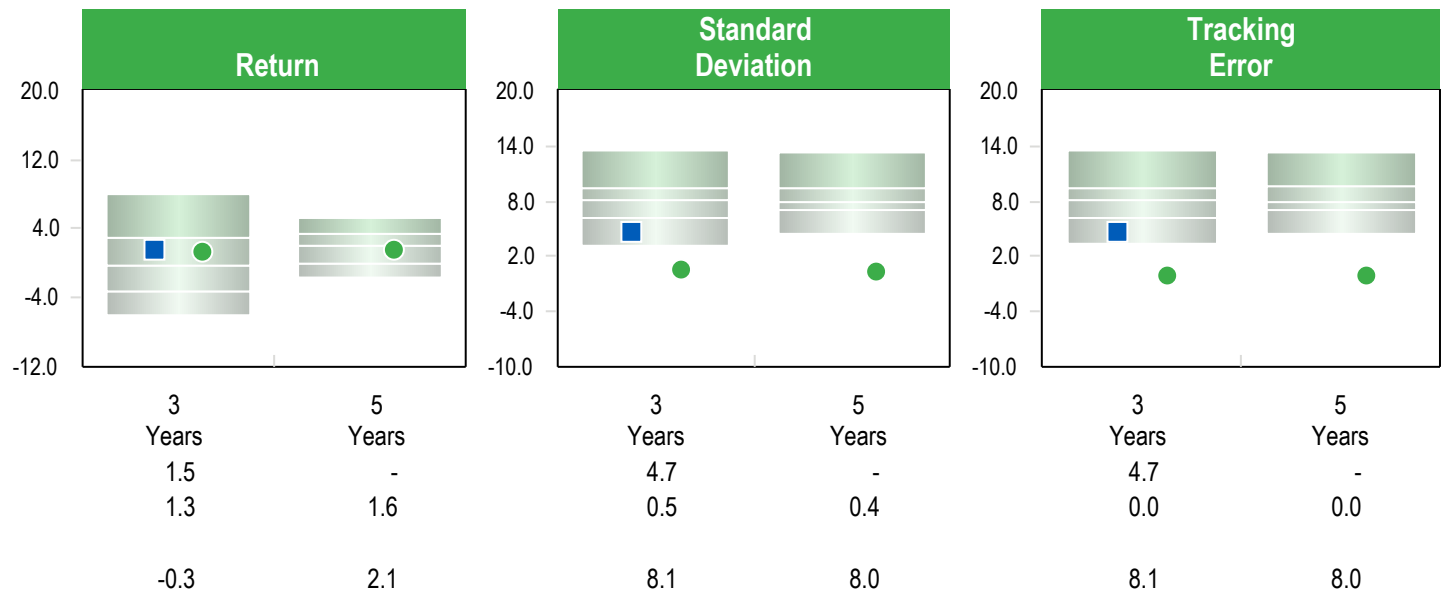
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.0 | 1.0 |
| Actual Correlation | 0.1 | 1.0 |

## Rolling 3 Years Annualized Standard Deviation



## Quarterly and Cumulative Excess Performance



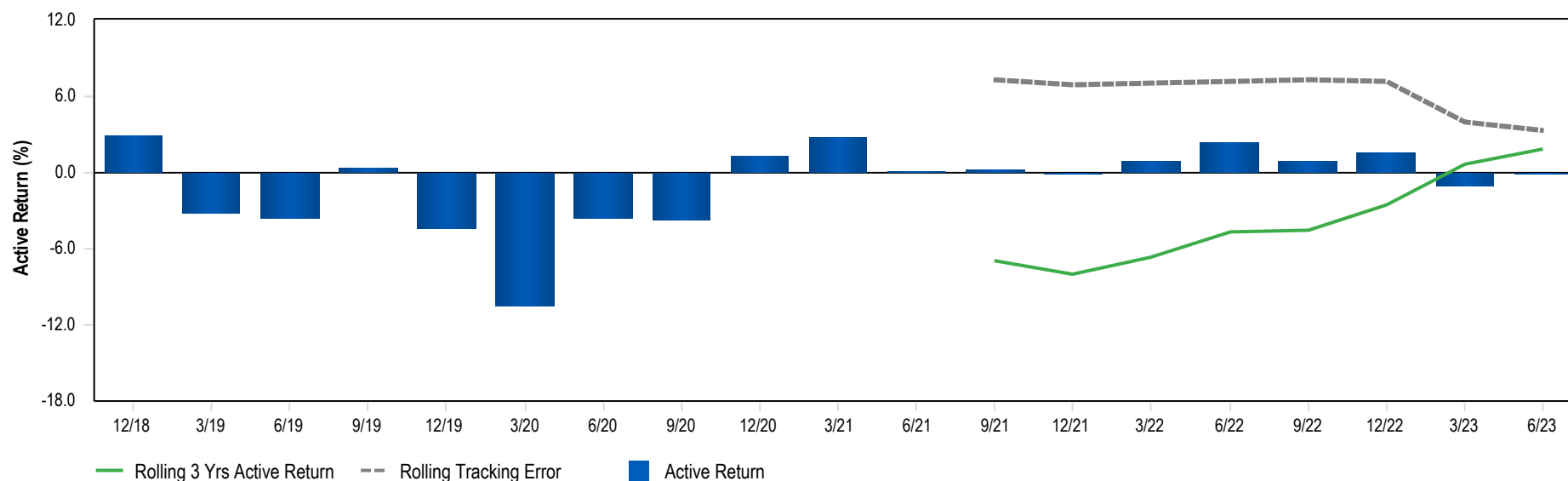


## MACS Managers

## Gain / Loss

|                        | 1<br>Quarter | Year To<br>Date | 1<br>Year  | 3<br>Years | 5<br>Years |
|------------------------|--------------|-----------------|------------|------------|------------|
| <b>MACS Composite</b>  |              |                 |            |            |            |
| Beginning Market Value | 14,272,027   | 15,525,749      | 15,652,430 | 8,595,264  |            |
| Net Cash Flows         |              | -2,000,000      | -2,500,000 | 4,399,673  |            |
| Income                 | 121,095      | 159,644         | 344,297    | 886,908    |            |
| Gain/Loss              | 320,200      | 1,027,929       | 1,216,594  | 831,477    |            |
| Ending Market Value    | 14,713,322   | 14,713,322      | 14,713,322 | 14,713,322 |            |

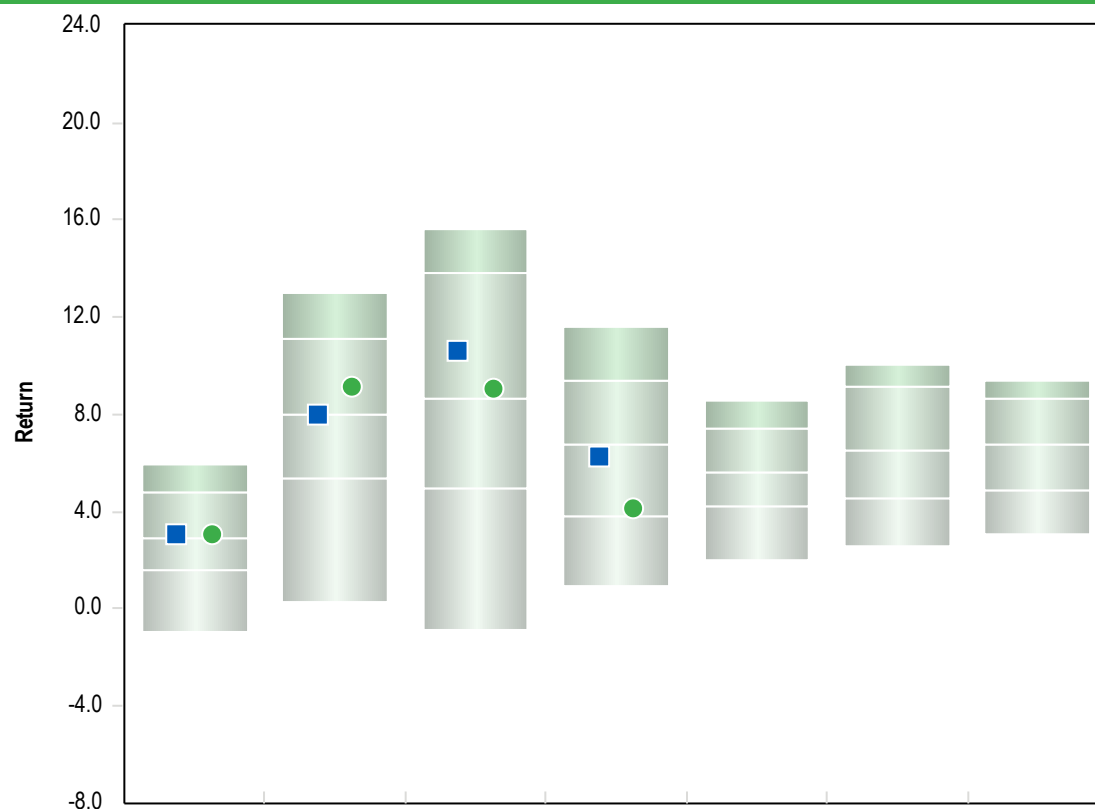
## Rolling Return and Tracking Error



## Performance

|                   | 1 Qtr | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------|-------|------|------|-------|-------|-------|--------|
| MACS Composite    | 3.1   | 8.0  | 10.6 | 6.2   |       |       |        |
| MACS Policy Index | 3.1   | 9.1  | 9.1  | 4.2   |       |       |        |
| Difference        | 0.0   | -1.1 | 1.5  | 2.0   |       |       |        |

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



■ MACS Composite

● MACS Policy Index

|                   | 1 Qtr    | YTD      | 1 Yr      | 3 Yrs    | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------|----------|----------|-----------|----------|-------|-------|--------|
| MACS Composite    | 3.1 (49) | 8.0 (50) | 10.6 (41) | 6.2 (54) | -     | -     | -      |
| 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            | 6.2       | 4.2       |
| Cumulative Return | 19.9      | 13.0      |
| Active Return     | 2.0       | 0.0       |
| Excess Return     | 5.6       | 3.6       |

## Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.0   | 1.0   |
| Up Market Capture   | 103.9 | 100.0 |
| Down Market Capture | 92.5  | 100.0 |

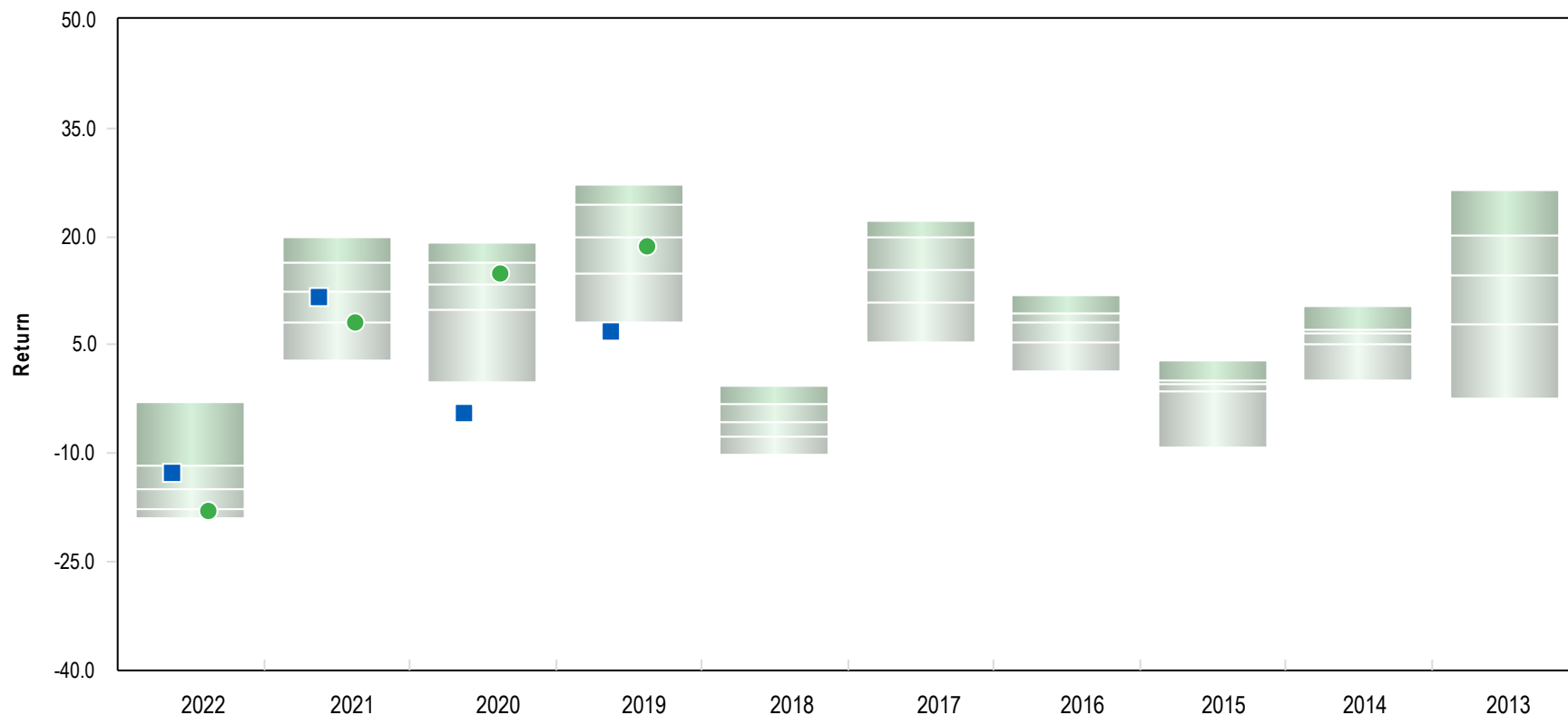
## Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 12.5 | 12.8 |
| Alpha              | 2.2  | 0.0  |
| Active Return/Risk | 0.2  | 0.0  |
| Tracking Error     | 2.7  | 0.0  |
| Information Ratio  | 0.7  | -    |
| Sharpe Ratio       | 0.4  | 0.3  |

## Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

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



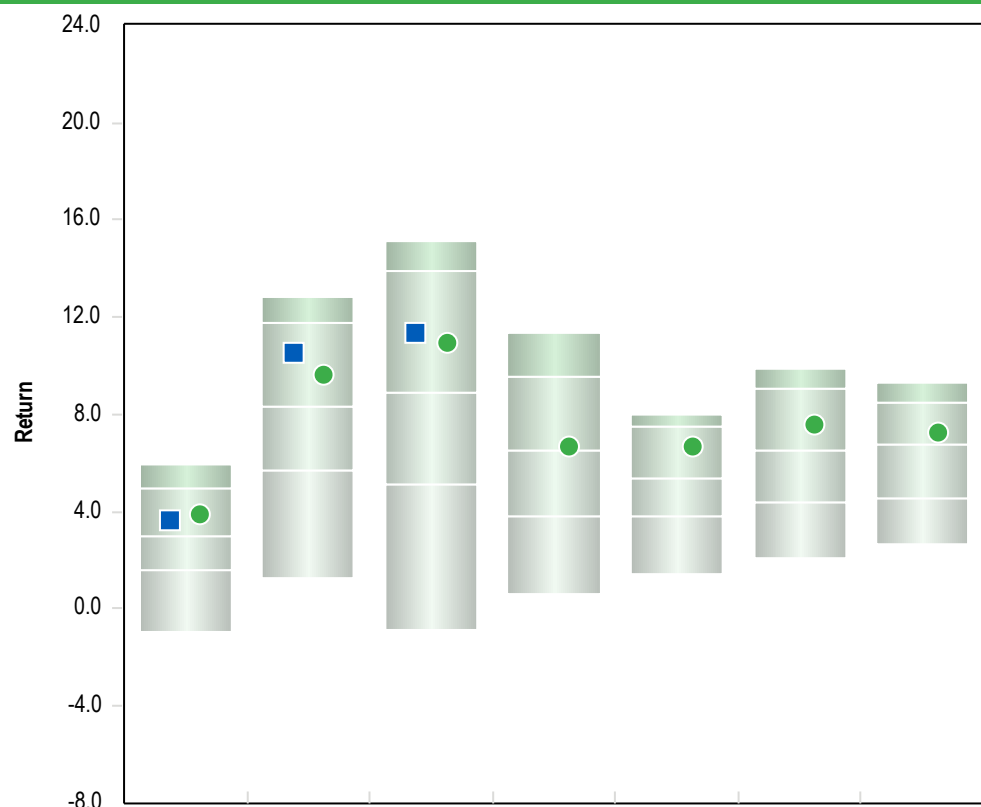
■ MACS Composite

● MACS Policy Index

|                 |       |      |      |      |       |      |      |      |      |      |
|-----------------|-------|------|------|------|-------|------|------|------|------|------|
| 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)



■ Vanguard STAR Inv  
● Vanguard STAR Composite Index

|                               | 1 Qtr    | YTD       | 1 Yr      | 3 Yrs    | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|-------------------------------|----------|-----------|-----------|----------|----------|----------|----------|
| Vanguard STAR 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 |
|------------|-----|-----|-----|-----|-----|-----|-----|

## 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

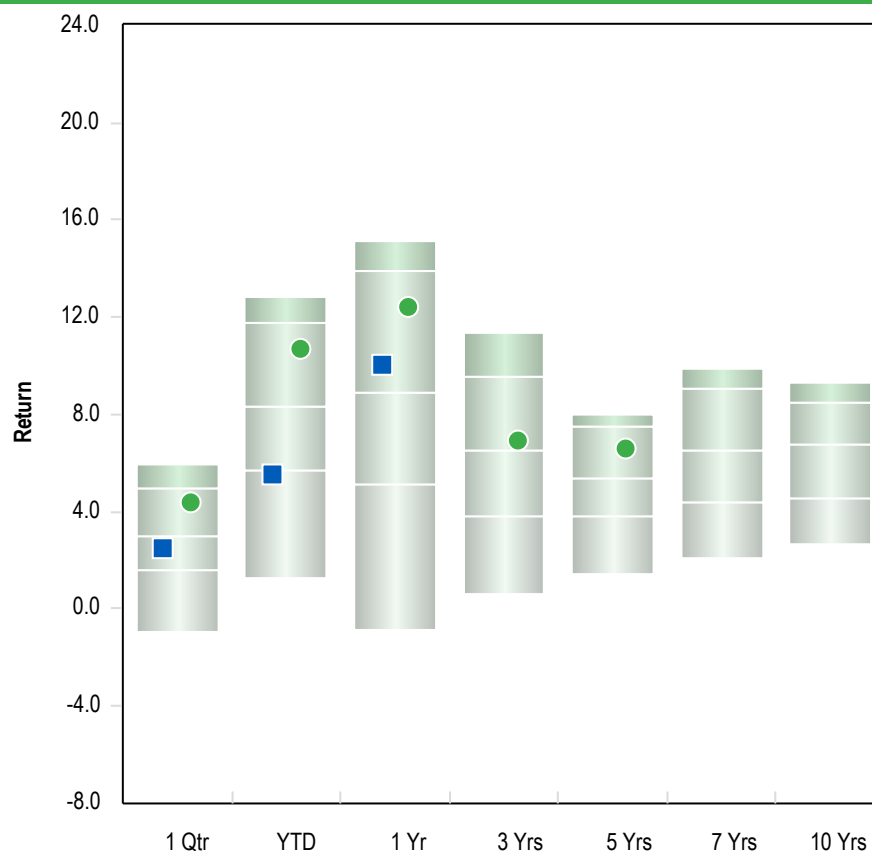
|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 16.0 | 14.0 |
| Alpha              | -0.8 | 0.0  |
| Active Return/Risk | 0.0  | 0.0  |
| Tracking Error     | 2.4  | 0.0  |
| Information Ratio  | 0.3  | -    |
| Sharpe Ratio       | 0.5  | 0.6  |

## Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |



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



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

|                 |      |      |      |      |     |     |     |
|-----------------|------|------|------|------|-----|-----|-----|
| 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

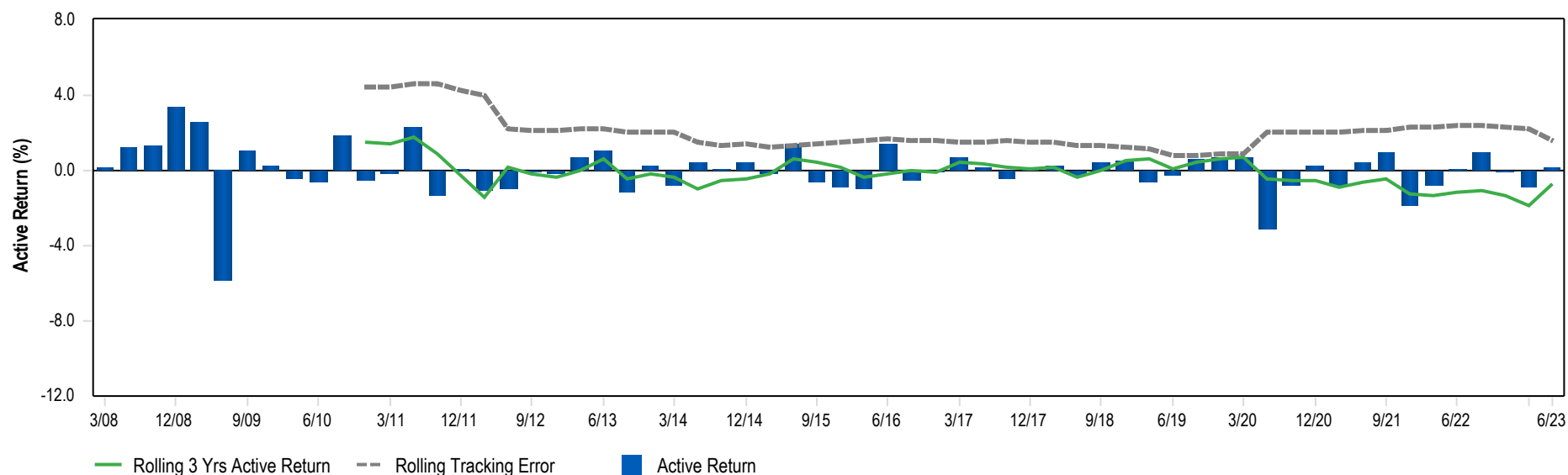
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.9 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

## Core Real Estate Manager

## Gain / Loss

|                                   | 1<br>Quarter | 1<br>Year  | 3<br>Years  | 5<br>Years  |
|-----------------------------------|--------------|------------|-------------|-------------|
| <b>Core Real Estate Composite</b> |              |            |             |             |
| Beginning Market Value            | 34,894,273   | 37,976,911 | 36,380,129  | 34,143,048  |
| Net Cash Flows                    | -388,242     | -634,479   | -11,320,486 | -11,977,451 |
| Income                            |              | 383,025    | 2,757,391   | 4,624,187   |
| Gain/Loss                         | -863,402     | -4,082,828 | 5,825,595   | 6,852,845   |
| Ending Market Value               | 33,642,629   | 33,642,629 | 33,642,629  | 33,642,629  |

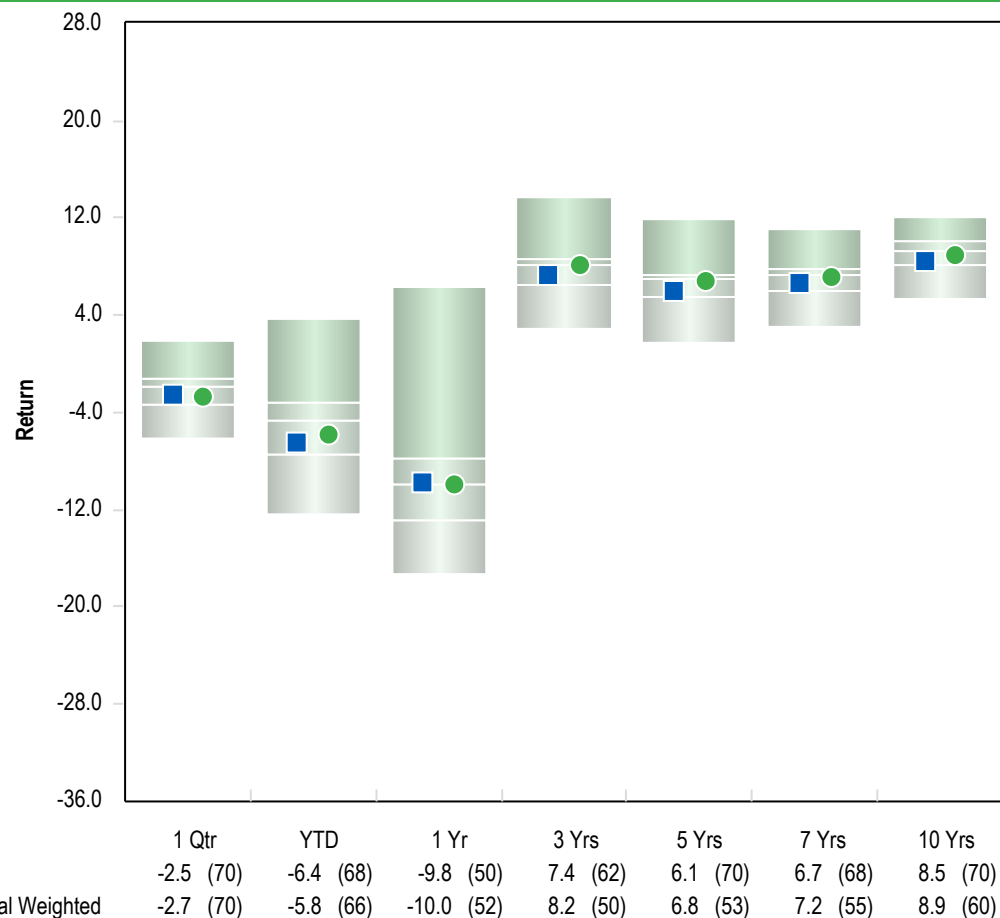
## Rolling Return and Tracking Error



## Performance

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

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



## Risk Return Statistics - 5 Years

## Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 7.6       | 7.7       |
| Minimum Return    | -5.0      | -5.0      |
| Return            | 6.1       | 6.8       |
| Cumulative Return | 34.3      | 38.8      |
| Active Return     | -0.6      | 0.0       |
| Excess Return     | 4.6       | 5.3       |

## Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.0   | 1.0   |
| Up Market Capture   | 101.4 | 100.0 |
| Down Market Capture | 131.9 | 100.0 |

## Risk / Return Summary Statistics

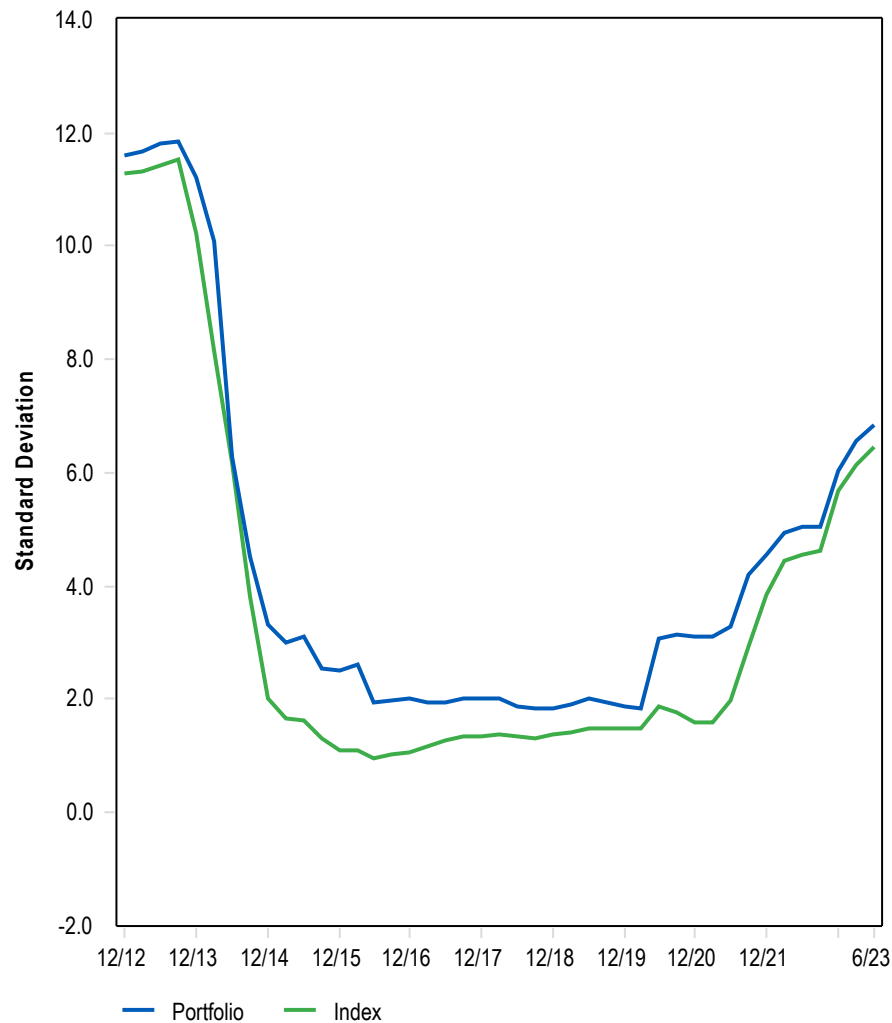
|                    |      |     |
|--------------------|------|-----|
| Standard Deviation | 7.3  | 7.0 |
| Alpha              | -0.6 | 0.0 |
| Active Return/Risk | -0.1 | 0.0 |
| Tracking Error     | 2.0  | 0.0 |
| Information Ratio  | -0.3 | -   |
| Sharpe Ratio       | 0.6  | 0.7 |

## Correlation Statistics

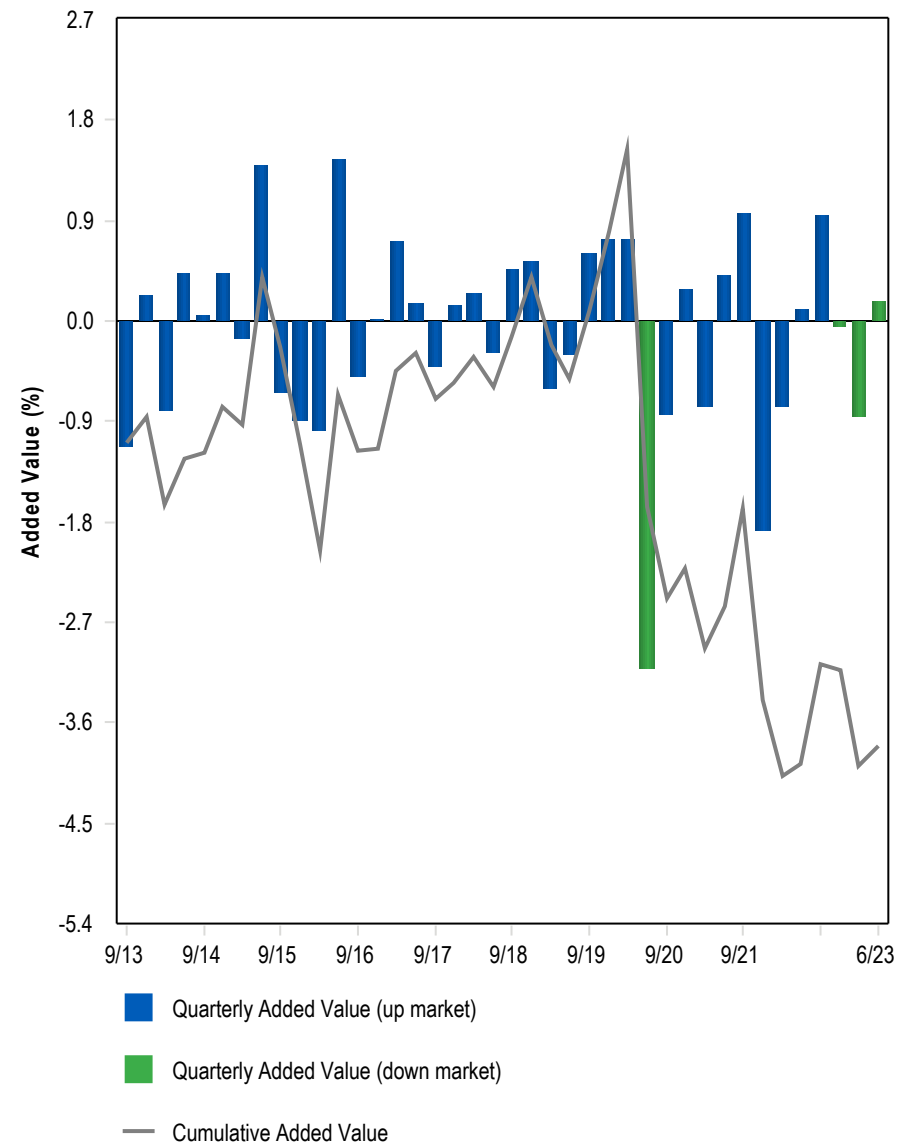
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.9 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

|                 |      |       |       |      |      |      |      |
|-----------------|------|-------|-------|------|------|------|------|
| 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   |

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

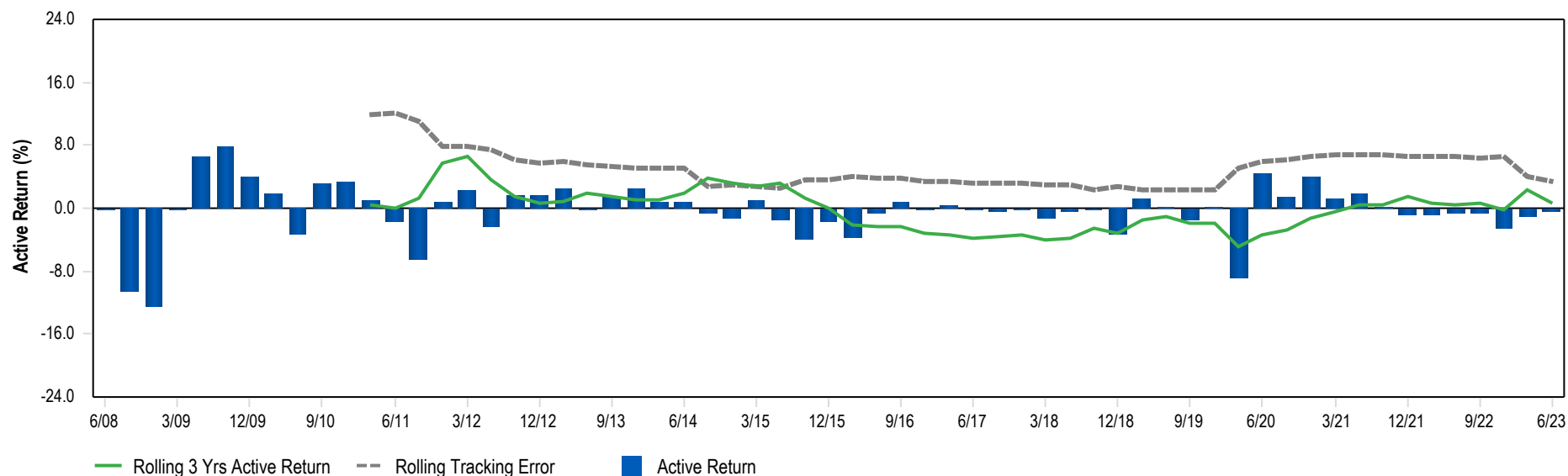


## Hedge Fund of Funds

## Gain / Loss

|                             | 1<br>Quarter | 1<br>Year  | 3<br>Years | 5<br>Years |
|-----------------------------|--------------|------------|------------|------------|
| <b>Hedge Fund Composite</b> |              |            |            |            |
| Beginning Market Value      | 18,459,701   | 18,298,278 | 9,783,049  | 12,717,561 |
| Net Cash Flows              | -58,785      | -230,067   | 6,494,345  | 3,026,621  |
| Income                      |              |            | 20,353     | 20,353     |
| Gain/Loss                   | 379,244      | 711,949    | 2,482,414  | 3,015,626  |
| Ending Market Value         | 18,780,161   | 18,780,161 | 18,780,161 | 18,780,161 |

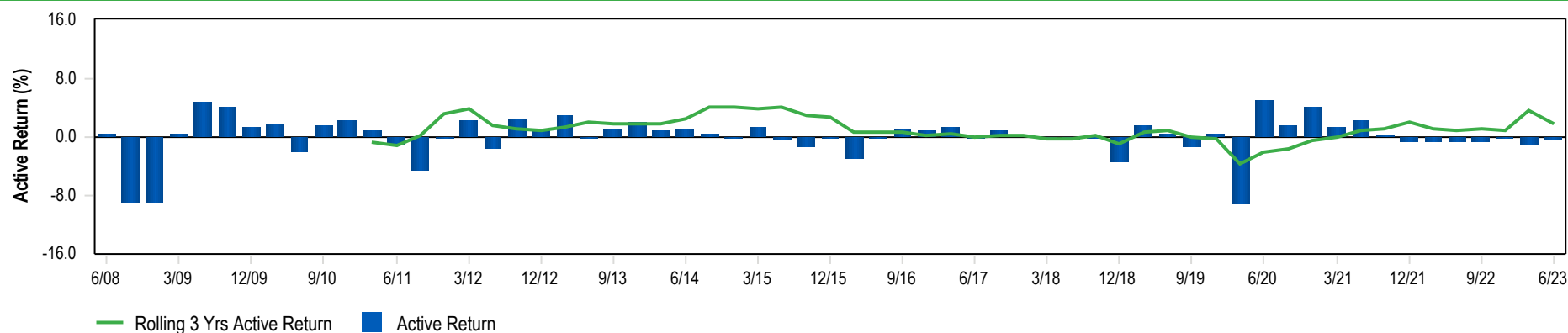
## Rolling Return and Tracking Error



## Performance

|                      | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------|-------|------|-------|-------|-------|--------|
| Hedge Fund Composite | 2.1   | 3.9  | 7.0   | 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 | 0.7   | -1.3  | -1.1  | -1.5   |

## Comparative Performance &amp; Rolling Return



|                    | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--------------------|-------|------|-------|-------|-------|--------|
| Blackstone         | 2.1   | 6.6  | 8.2   | 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 | 1.9   | -0.3  | 0.4   | 0.4    |

## Historical Statistics — Since Inception

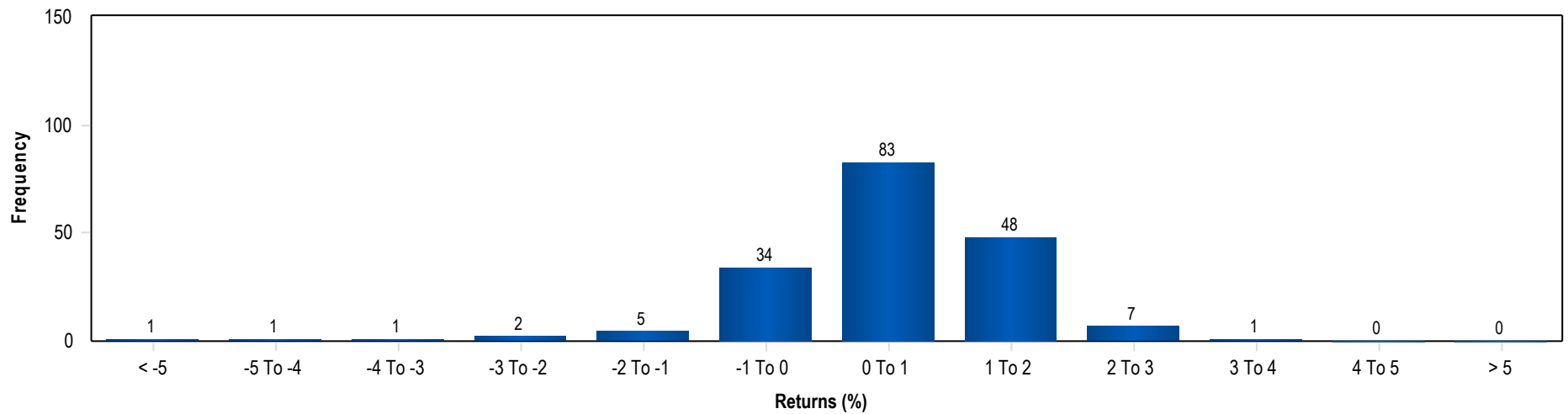
|                           | Return | Standard Deviation | Sharpe Ratio | Beta | Inception Date |
|---------------------------|--------|--------------------|--------------|------|----------------|
| Blackstone                | 5.9    | 4.1                | 1.2          | -3.2 | 04/01/2008     |
| 90-Day 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

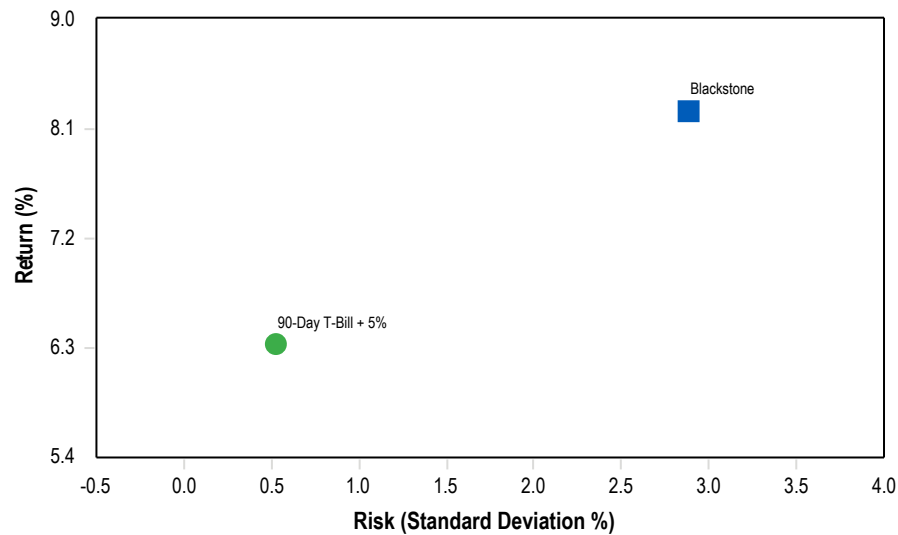
|                    | Blackstone | 90-Day T-Bill + 5% |
|--------------------|------------|--------------------|
| Blackstone         | 1.0        |                    |
| 90-Day T-Bill + 5% | -0.3       | 1.0                |



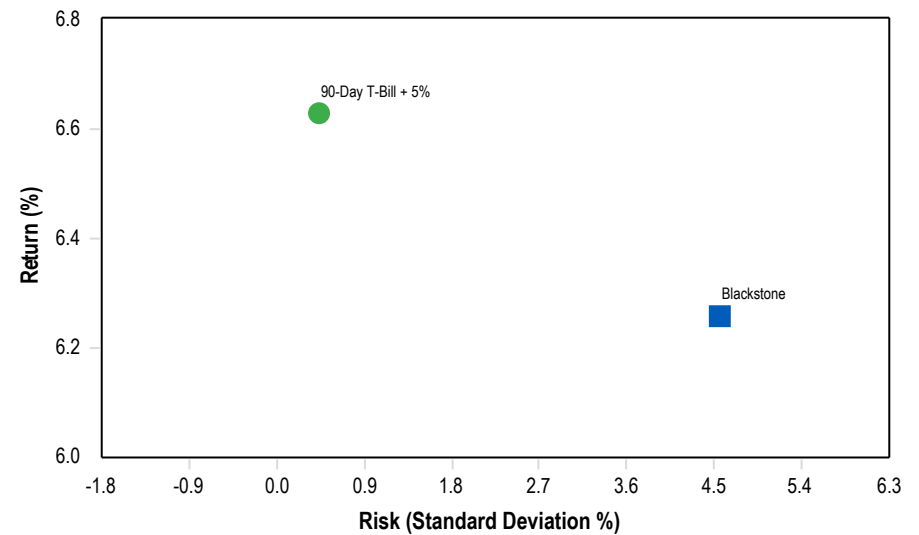
Distribution of Returns



Risk &amp; Return — 3 Years



Risk &amp; Return — 5 Years



## Closed-Ended Funds

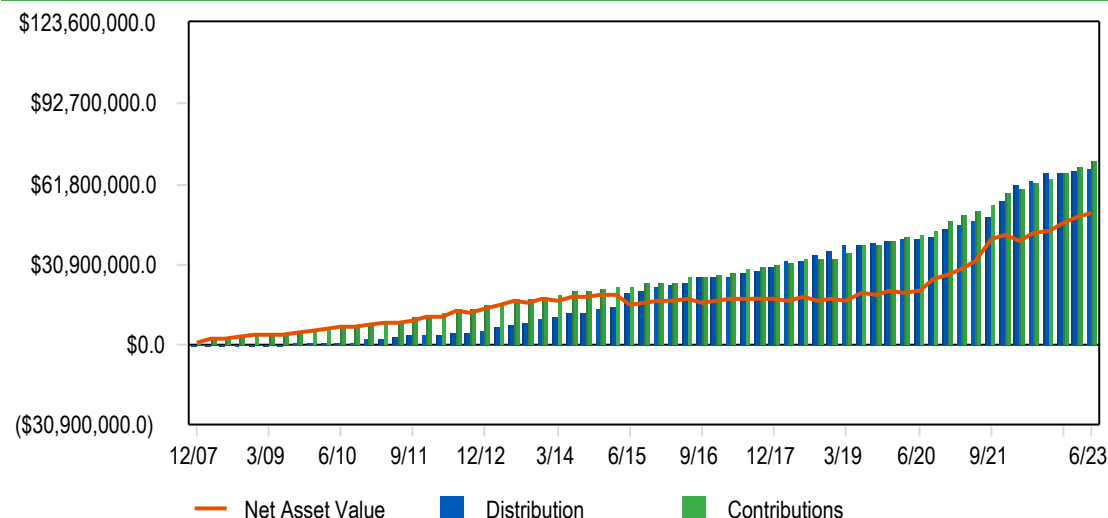
## Cash Flow Summary

Capital Committed: \$78,050,000  
 Total Contributions: \$70,822,070  
 Remaining Capital Commitment: \$13,754,300

Total Distributions: \$67,564,447  
 Market Value: \$50,454,040

Inception Date: 11/16/2007  
 Inception IRR: 16.8  
 TVPI: 1.7

## Cash Flow Analysis



## Private Equity Portfolio

| Partnerships                                   | Investment Type | Vintage Year | Investment Strategy | Capital Committed (\$) | Total Contribution (\$) | Total Distribution (\$) | Market Value (\$) | IRR (%) | TVPI Multiple | DPI Multiple |
|--|-----------------|--------------|---------------------|------------------------|-------------------------|-------------------------|-------------------|---------|---------------|--------------|
| QVT Mt Auburn Real Estate Fund, L.P.           |                 |              |                     | 5,000,000              | 4,164,937               | 7,142,443               |                   | 18.8    | 1.7           | 1.7          |
| Banyan Mezzanine Fund II, L.P.                 |                 |              |                     | 3,000,000              | 3,000,000               | 1,214,384               |                   | 22.9    | 0.4           | 0.4          |
| Trivest Fund IV, L.P.                          |                 |              |                     | 4,000,000              | 4,641,370               | 11,655,692              |                   | 24.4    | 2.5           | 2.5          |
| Investcorp Technology Partners III             |                 |              |                     | 3,000,000              | 2,782,768               | 5,355,259               |                   | 17.4    | 1.9           | 1.9          |
| Westshore Capital Partners                     |                 |              |                     | 1,500,000              | 961,802                 | 1,466,318               |                   | 23.6    | 1.5           | 1.5          |
| Lexington Capital Partners VII, L.P.           |                 |              |                     | 2,500,000              | 2,244,962               | 3,371,258               | 284,157           | 15.1    | 1.6           | 1.5          |
| Mount Auburn Multifamily Real Estate Fund I    |                 |              |                     | 2,500,000              | 2,665,483               | 3,253,840               |                   | 15.2    | 1.2           | 1.2          |
| Trivest Fund V, L.P.                           |                 |              |                     | 3,000,000              | 2,991,309               | 6,945,274               | 1,863,972         | 32.3    | 2.9           | 2.3          |
| Levine Leichtman Capital Partners V, L.P.      |                 |              |                     | 1,250,000              | 1,972,287               | 3,181,124               | 420,426           | 17.2    | 2.3           | 2.0          |
| Z Capital Partners II, L.P.                    |                 |              |                     | 2,500,000              | 3,177,719               | 1,983,537               | 3,400,790         | 13.6    | 1.7           | 0.6          |
| Sentinel Capital Partners V                    |                 |              |                     | 1,250,000              | 1,332,976               | 2,439,318               | 262,695           | 20.6    | 2.0           | 1.8          |
| Wave Equity Fund, L.P.                         |                 |              |                     | 2,000,000              | 1,892,877               |                         | 3,343,337         | 8.8     | 1.8           | 0.0          |
| Snow Phipps III                                |                 |              |                     | 4,000,000              | 4,224,066               | 5,090,197               | 2,789,284         | 23.1    | 1.9           | 1.2          |
| Carlyle Global Financial Services Partners III |                 |              |                     | 3,000,000              | 2,924,021               | 4,212,262               |                   | 22.4    | 1.4           | 1.4          |
| LCM Healthcare Fund I, L.P.                    |                 |              |                     | 4,000,000              | 3,161,058               | 500,924                 | 5,480,414         | 27.2    | 1.9           | 0.2          |

# Broward Health Pension Fund

## Private Equity Composite Overview

As of June 30, 2023

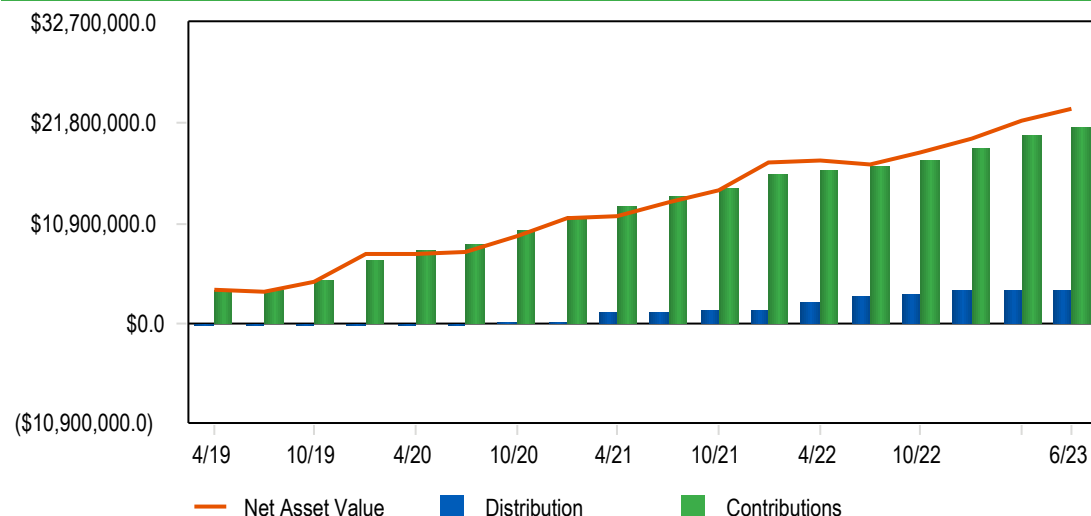
| Partnerships                            | Investment Type   | Vintage Year | Investment Strategy | Capital Committed (\$) | Total Contribution (\$) | Total Distribution (\$) | Market Value (\$) | IRR (%)     | TVPI Multiple | DPI Multiple |
|---|-------------------|--------------|---------------------|------------------------|-------------------------|-------------------------|-------------------|-------------|---------------|--------------|
| W Capital Partners IV, L.P.             |                   |              |                     | 4,000,000              | 3,508,195               | 5,603,712               | 1,671,795         | 42.6        | 2.1           | 1.6          |
| FS Equity Partners VIII, L.P.           |                   |              |                     | 4,000,000              | 3,296,703               | 169,758                 | 5,232,084         | 24.3        | 1.6           | 0.1          |
| Arlington Capital Partners V, L.P.      |                   |              |                     | 2,500,000              | 2,294,906               | 89,198                  | 3,632,300         | 31.3        | 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.                    |                   |              |                     | 3,400,000              | 3,579,536               | 1,699,115               | 2,273,393         | 11.0        | 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              | 3,441,124               | 1,349,174               | 3,944,703         | 83.0        | 1.5           | 0.4          |
| Trivest Growth Investment Fund II, L.P. |                   |              |                     | 1,000,000              | 567,552                 | 3,597                   | 605,590           | 6.7         | 1.1           | 0.0          |
| <b>Private Equity Composite</b>         | <b>Total Fund</b> |              | <b>Hybrid</b>       | <b>78,050,000</b>      | <b>70,822,070</b>       | <b>67,564,447</b>       | <b>50,454,040</b> | <b>16.8</b> | <b>1.7</b>    | <b>1.0</b>   |

## Value Add/Opportunistic Real Estate Managers

## Cash Flow Summary

|                               |              |
|-------------------------------|--------------|
| Capital Committed:            | \$24,000,000 |
| Total Contributions:          | \$21,373,922 |
| Remaining Capital Commitment: | \$6,031,411  |
| Total Distributions:          | \$3,692,919  |
| Market Value:                 | \$23,340,170 |
| Inception Date:               | 04/12/2019   |
| Inception IRR:                | 10.8         |
| TVPI:                         | 1.3          |

## Cash Flow Analysis



## Value Add/Opportunistic Real Estate Portfolio

| Partnerships   | Investment Type   | Vintage Year | Investment Strategy       | Capital Committed (\$) | Total Contribution (\$) | Total Distribution (\$) | Market Value (\$) | IRR (%)     | TVPI Multiple | DPI Multiple |
|--|-------------------|--------------|---------------------------|------------------------|-------------------------|-------------------------|-------------------|-------------|---------------|--------------|
| Brookfield Strategic Real Estate III                 | Partnership       | 2018         | Opportunistic Real Estate | 16,000,000             | 15,413,353              | 3,358,500               | 16,921,298        | 11.9        | 1.3           | 0.2          |
| Dune Real Estate Fund IV                             | Partnership       | 2018         | Opportunistic Real Estate | 8,000,000              | 5,960,569               | 334,419                 | 6,418,872         | 6.7         | 1.1           | 0.1          |
| <b>Value Add/Opportunistic Real Estate Composite</b> | <b>Total Fund</b> |              | <b>Hybrid</b>             | <b>24,000,000</b>      | <b>21,373,922</b>       | <b>3,692,919</b>        | <b>23,340,170</b> | <b>10.8</b> | <b>1.3</b>    | <b>0.2</b>   |

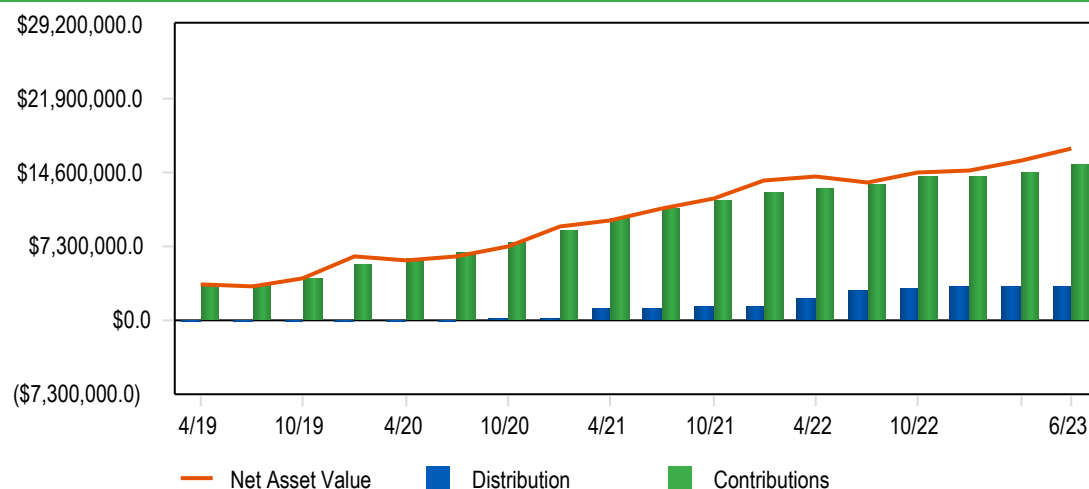
## Fund Information

|                             |  |                        |   |
|-----------------------------|--|------------------------|---|
| <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>            | \$16,000,000 |
| <b>Total Contributions:</b>          | \$15,413,353 |
| <b>Remaining Capital Commitment:</b> | \$3,946,844  |
| <b>Total Distributions:</b>          | \$3,358,500  |
| <b>Market Value:</b>                 | \$16,921,298 |
| <b>Inception Date:</b>               | 04/12/2019   |
| <b>Inception IRR:</b>                | 11.9         |
| <b>TVPI:</b>                         | 1.3          |
| <b>DPI:</b>                          | 0.2          |

## Cash Flow Analysis



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

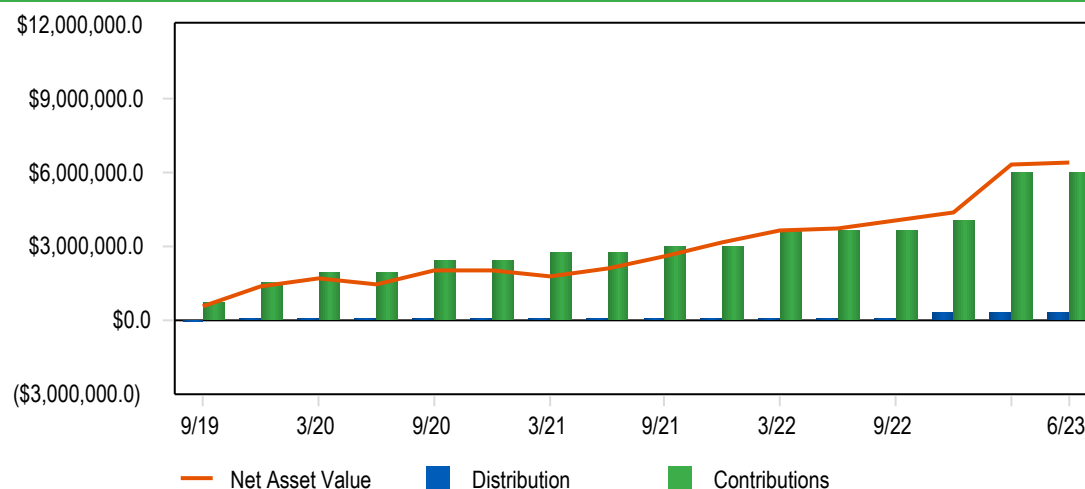
## Fund Information

|                             |  |                        |  |
|-----------------------------|--|------------------------|--|
| <b>Type of Fund:</b>        | Partnership  | <b>Vintage Year:</b>   | 2018   |
| <b>Strategy Type:</b>       | Opportunistic Real Estate  | <b>Management Fee:</b> | 1.5% on committed during Investment Period, on called capital thereafter |
| <b>Preferred Return:</b>    | 9%   | <b>Inception:</b>      | 09/01/2017   |
| <b>Final Close:</b>         | 10/22/2019   |                        |  |
| <b>Investment Strategy:</b> | Dune is currently in the market with their fourth opportunistic fund, DREF IV, which is targeting a capital raise of \$1.25 billion and net returns in the 15-17% range, which will be generated from a combination of capital appreciation and current yield. The Fund will focus on acquiring assets that are illiquid for a number of reasons including a distressed or challenging capital structure, mismanagement, ownership disputes or negative investor sentiment. Dune has identified three investment themes for Fund IV: (1) Distressed - acquisition, recapitalization and/or restructuring of sub performing and non-performing commercial mortgages and other real estate loans, (2) Deep value-add - repositioning of real estate assets and/or rationalization of capital structures, and (3) Contrarian - investing to take advantage of oversold markets or asset classes where the acquisition basis is compelling and where there may be mispricing. For each of these three strategies the Fund may invest in debt or equity through partnerships, joint ventures or other structures. Dune expects to make 15-25 investments in total for the fund with a target holding period is 5 years. The Fund will be diversified across property sectors including multifamily, for-sale residential, retail, office, industrial and hotel. There are no specific allocations to any sector. The fund will be diversified across regions in the US; however, there are no regional targets or limits. |                        |  |

## Cash Flow Summary

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$8,000,000 |
| <b>Total Contributions:</b>          | \$5,960,569 |
| <b>Remaining Capital Commitment:</b> | \$2,084,567 |
| <b>Total Distributions:</b>          | \$334,419   |
| <b>Market Value:</b>                 | \$6,418,872 |
| <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



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



## Infrastructure Managers

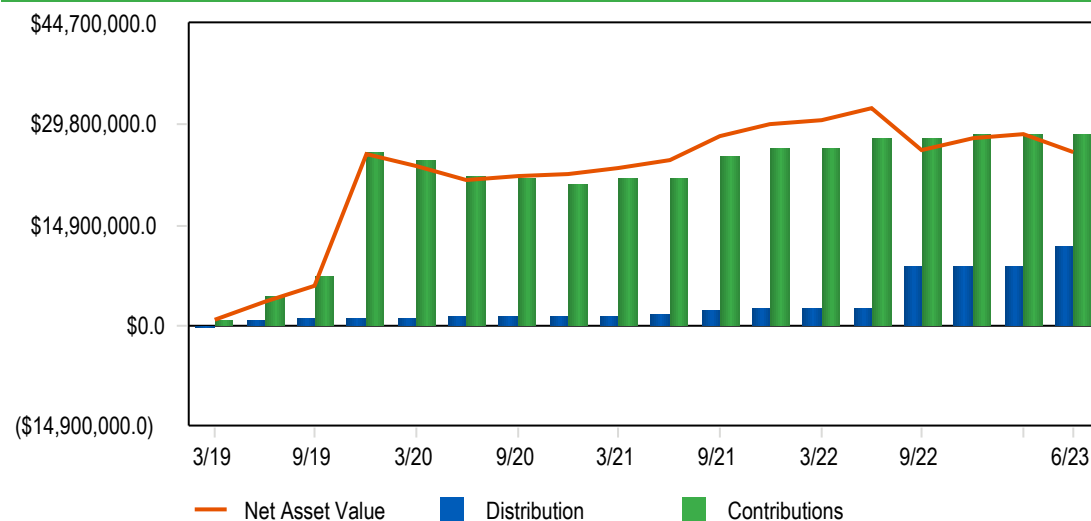
## Cash Flow Summary

Capital Committed: \$30,000,000  
 Total Contributions: \$28,548,664  
 Remaining Capital Commitment: \$1,712,574

Total Distributions: \$11,906,376  
 Market Value: \$25,757,296

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               | 15,000,000             | 13,548,664              | 1,287,871               | 15,404,170        | 8.0        | 1.2           | 0.1          |
| IFM Global Infrastructure L.P.               | Partnership       | 2009         | Infrastructure      | 15,000,000             | 15,000,000              | 10,618,505              | 10,353,126        | 11.1       | 1.4           | 0.7          |
| <b>Infrastructure Composite</b>              | <b>Total Fund</b> |              | <b>Hybrid</b>       | <b>30,000,000</b>      | <b>28,548,664</b>       | <b>11,906,376</b>       | <b>25,757,296</b> | <b>9.8</b> | <b>1.3</b>    | <b>0.4</b>   |

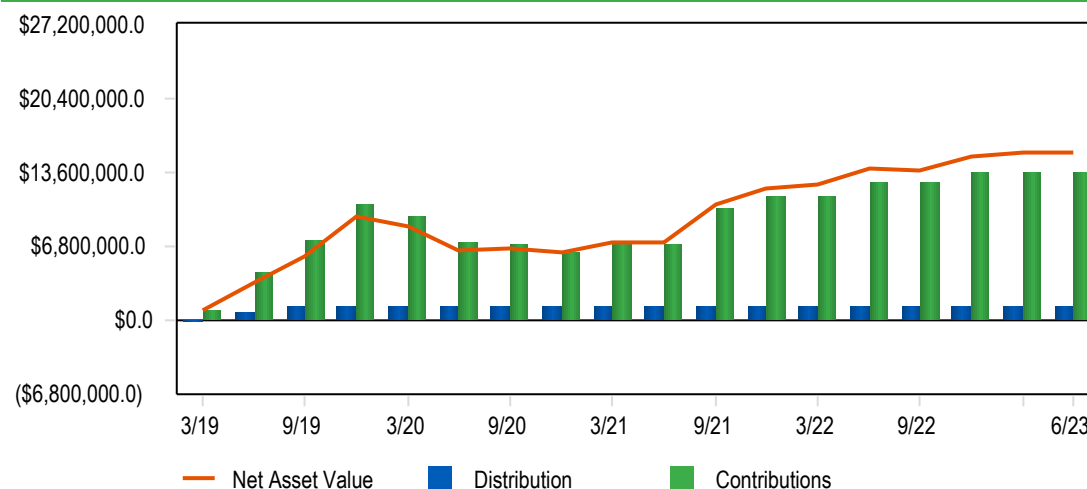
## Fund Information

|                             |  |                        |                     |
|-----------------------------|--|------------------------|---------------------|
| <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>            | \$15,000,000 |
| <b>Total Contributions:</b>          | \$13,548,664 |
| <b>Remaining Capital Commitment:</b> | \$1,712,574  |
| <b>Total Distributions:</b>          | \$1,287,871  |
| <b>Market Value:</b>                 | \$15,404,170 |
| <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.

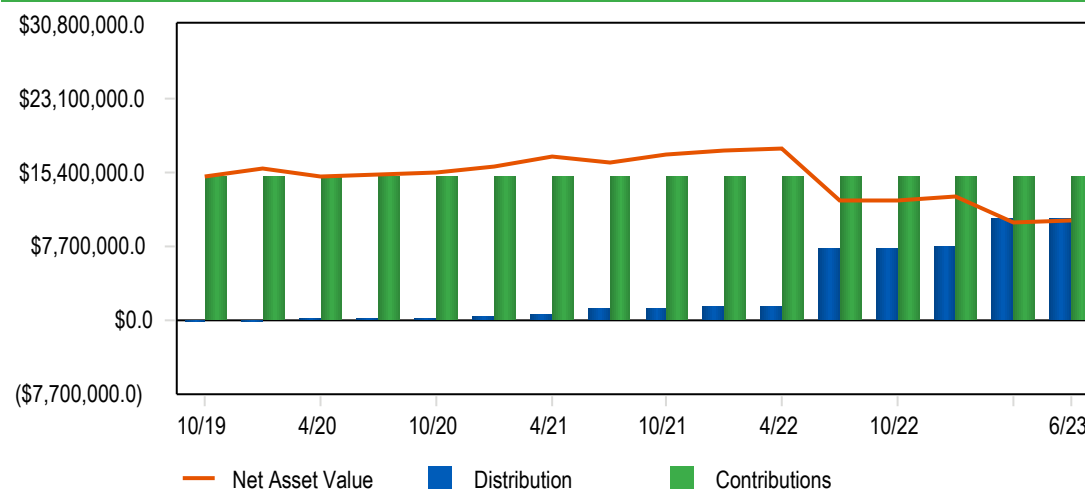
## Fund Information

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

## Cash Flow Summary

|                                      |              |
|--------------------------------------|--------------|
| <b>Capital Committed:</b>            | \$15,000,000 |
| <b>Total Contributions:</b>          | \$15,000,000 |
| <b>Remaining Capital Commitment:</b> |              |
| <b>Total Distributions:</b>          | \$10,618,505 |
| <b>Market Value:</b>                 | \$10,353,126 |
| <b>Inception Date:</b>               | 10/23/2019   |
| <b>Inception IRR:</b>                | 11.1         |
| <b>TVPI:</b>                         | 1.4          |
| <b>DPI:</b>                          | 0.7          |

## Cash Flow Analysis



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

## Investment Manager Roster

**Broward Health Employees Pension Fund**  
**Investment Manager Roster as of 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 | \$59,008,629            | S&P 500 Tobacco Free                           | Large Cap Core                     | 5 bps first \$50 mill and 3 bps thereafter   | \$21,194        | 0.04%           | 0.06%                     |
| Westfield Capital Management               | 6/30/2023 | \$10,188,261            | Russell 2500 Growth                            | Small/Mid Cap Growth               | 100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter  | \$95,229        | 0.93%           | 0.90%                     |
| Earnest Partners Small/Mid Cap Value       | 6/30/2023 | \$9,282,150             | Russell 2500 Value                             | Small/Mid Cap Value                | 60 bps on net asset value  | \$55,693        | 0.60%           | 0.85%                     |
| Wellington International                   | 6/30/2023 | \$38,890,957            | MSCI AC World ex USA (Net)                     | International Equity               | 65 bps first \$50 mill, 55 bps over \$50 mill  | \$229,844       | 0.59%           | 0.60%                     |
| Brandes Emerging Markets Equity            | 6/30/2023 | \$5,770,869             | MSCI EM (Net)                                  | Emerging Markets Equity            | 80 bps on net asset value  | \$46,167        | 0.80%           | 0.97%                     |
| JP Morgan Emerging Markets Equity Focused  | 6/30/2023 | \$5,617,677             | MSCI EM (Net)                                  | Emerging Markets Equity            | 75 bps first \$100 mill, 70 bps on balance   | \$42,133        | 0.75%           | 0.97%                     |
| Baird Advisors                             | 6/30/2023 | \$64,760,504            | 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   | \$125,617       | 0.19%           | 0.25%                     |
| SSGA TIPS Index                            | 6/30/2023 | \$10,947,190            | Bloomberg U.S. TIPS                            | TIPS                               | 5 bps first \$50 mill, 3 bps next \$50, 2.5 bps next \$150 mill and 2 bps thereafter   | \$5,474         | 0.05%           | 0.15%                     |
| Blackrock Strategic Income Opportunities   | 6/30/2023 | \$15,796,822            | Bloomberg U.S. Universal                       | Global Fixed Income                | 62 bps on net asset value  | \$97,940        | 0.62%           | 0.40%                     |
| Loomis, Sayles NHIT Strategic Alpha        | 6/30/2023 | \$11,282,003            | ICE BofAML 3 Month US T-Bill                   | Global Fixed Income                | 40 bps on net asset value  | \$45,128        | 0.40%           | 0.45%                     |
| Vanguard STAR Fund Inv                     | 6/30/2023 | \$7,426,606             | STAR Composite Index <sup>1</sup>              | Multi-Asset Class Solutions (MACS) | 31 bps on net asset value  | \$23,022        | 0.31%           | 0.40%                     |
| Vanguard Global Wellington Fund Adm        | 6/30/2023 | \$7,286,715             | Global Wellington Composite Index <sup>2</sup> | Multi-Asset Class Solutions (MACS) | 32 bps on net asset value  | \$23,317        | 0.32%           | 0.40%                     |
| Invesco Core Real Estate                   | 6/30/2023 | \$33,642,629            | NCREIF ODCE (EQW)                              | Core Real Estate                   | 90 bps on net asset value  | \$302,784       | 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 | \$1,863,972             | N/A  | Private Equity                     | 2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter  | \$60,000        | 2.00%           | 1.00% - 2.00%             |
| Z Capital Special Situations Fund II, L.P. | 6/30/2023 | \$3,400,790             | N/A  | Private Equity                     | 2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter   | \$50,000        | 2.00%           | 1.00% - 2.00%             |
| Sentinel Capital Partners V                | 6/30/2023 | \$262,695               | N/A  | Private Equity                     | 2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter  | \$25,000        | 2.00%           | 1.00% - 2.00%             |
| Levine Leichtman Capital                   | 6/30/2023 | \$420,426               | N/A  | Private Equity                     | 1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter  | \$18,750        | 1.50%           | 1.00% - 2.00%             |
| Wave Equity Fund, L.P.                     | 6/30/2023 | \$3,343,337             | N/A  | Private Equity                     | 2% of Commitments during the three year investment period (which ends 3/31/2019); and then 2% of Invested Capital thereafter   | \$40,000        | 2.00%           | 1.00% - 2.00%             |
| Snow Phipps III                            | 6/30/2023 | \$2,789,284             | N/A  | Private Equity                     | 2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter  | \$80,000        | 2.00%           | 1.00% - 2.00%             |

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

| INVESTMENT MANAGERS                          | DATE      | ASSETS UNDER MANAGEMENT | BENCHMARK                       | STATED STYLE        | FEE STRUCTURE   | ANNUAL FEE (\$) | AVERAGE FEE (%) | UNIVERSE MEDIAN FEE (bps) |
|--|-----------|-------------------------|---------------------------------|---------------------|---|-----------------|-----------------|---------------------------|
| LCM Healthcare Fund I                        | 6/30/2023 | \$5,480,414             | N/A                             | Private Equity      | 2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter       | \$80,000        | 2.00%           | 1.00% - 2.00%             |
| W Capital Partners IV                        | 6/30/2023 | \$1,671,795             | N/A                             | Private Equity      | 1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter  | \$60,000        | 1.50%           | 1.00% - 2.00%             |
| FS Equity Partners VIII                      | 6/30/2023 | \$5,232,084             | N/A                             | Private Equity      | 1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter  | \$70,000        | 1.75%           | 1.00% - 2.00%             |
| Arlington Capital Partners V                 | 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 | \$2,273,393             | N/A                             | Private Equity      | 2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter         | \$68,000        | 2.00%           | 1.00% - 2.00%             |
| Kohlberg Investors IX, L.P.                  | 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%             |
| Brookfield Strategic Real Estate III         | 6/30/2023 | \$16,921,298            | N/A                             | Private Real Estate | 1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter   | \$240,000       | 1.50%           | 1.00% - 2.00%             |
| Dune Real Estate Fund IV                     | 6/30/2023 | \$6,418,872             | N/A                             | Private Real Estate | 1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter   | \$120,000       | 1.50%           | 1.00% - 2.00%             |
| MIRA Infrastructure Global Solution II, L.P. | 6/30/2023 | \$15,404,170            | FTSE Global Core Infrastructure | Infrastructure      | 1.5% of the commitment amount per annum   | \$225,000       | 1.50%           | 1.00% - 2.00%             |
| IFM Global Infrastructure L.P.               | 6/30/2023 | \$10,353,126            | FTSE Global Core Infrastructure | Infrastructure      | 77 bps on net asset value   | \$79,719        | 0.77%           | 1.00% - 2.00%             |
| Blackstone                                   | 6/30/2023 | \$18,742,633            | HFRI FOF: Conservative Index    | Hedge Fund of Funds | 125 bps on all assets   | \$234,283       | 1.25%           | 1.00% - 2.00%             |
| Entrust                                      | 6/30/2023 | \$37,528                | HFRI FOF: Conservative Index    | Hedge Fund of Funds | 50 bps on all assets  | \$188           | 0.50%           | 1.00% - 2.00%             |

**Broward Health Employees Pension 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) |
|---------------------|-----------|-------------------------|---------------|--------------|---------------|--------------------|-----------------|---------------------------|
| Cash Account        | 6/30/2023 | \$1,262,371             | 90 Day T-Bill | Cash         | N/A           | N/A                | N/A             | N/A                       |
| Transition Account  | 6/30/2023 | \$0                     | N/A           | Cash         | N/A           | N/A                | N/A             | N/A                       |
| <b>TOTAL</b>        |           | <b>\$399,495,050</b>    |               |              |               | <b>\$3,037,327</b> | <b>0.76%</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.   |